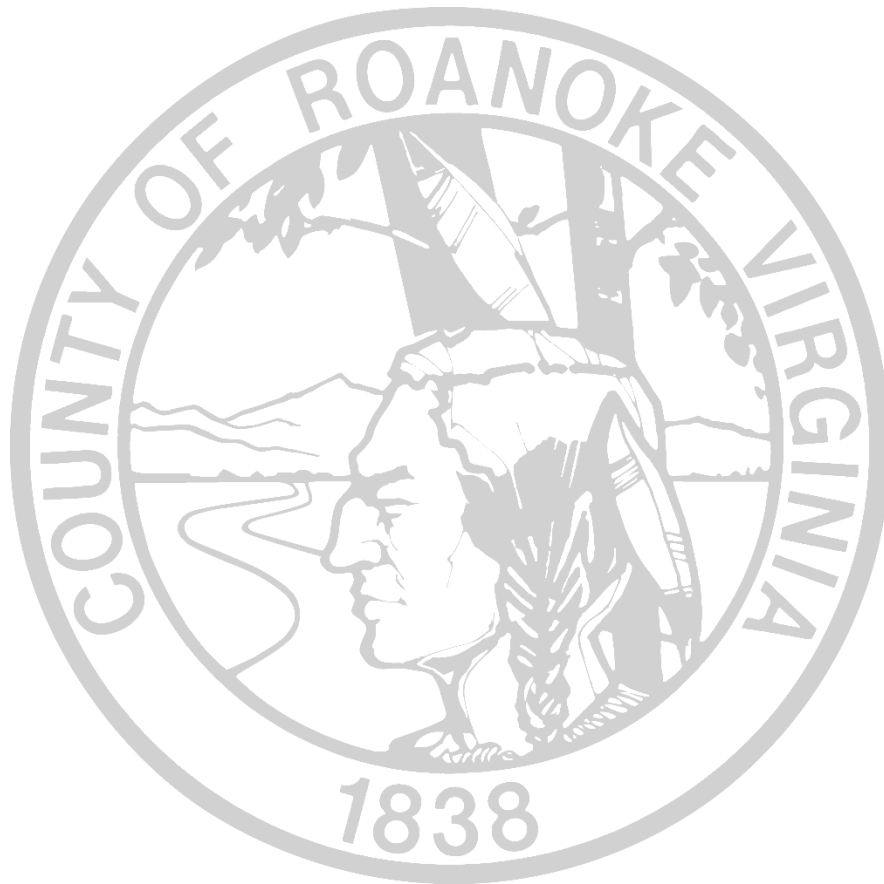




# Component Unit Schools





July 1, 2023

To the Honorable Chairwoman and Members of the Board of Supervisors; the Honorable Chairman and Members of the School Board; and the Citizens of Roanoke County, Virginia:

On May 23, 2023, the Roanoke County Board of Supervisors adopted the fiscal year 2023-2024 operating and capital budgets, including adoption of the Roanoke County Public Schools (RCPS) budgets by categories. The ordinances adopting and appropriating the RCPS category budgets can be found in the Appendices section of this document. The RCPS category budgets were approved by the Roanoke County School Board on March 23, 2023, satisfying the state requirement of adopting a budget by April 1 of each year. The Roanoke County School Board amended and re-approved the budget on April 20, 2023 due to the Roanoke County Board of Supervisors approving tax rate reductions on April 11, 2023.

In FY 2023-2024, the Roanoke County General Government Fund transfer to the Schools Operating Fund is \$86,782,060, an increase of \$8,235,090 from FY 2022-2023. This increase was based on projected increases in County revenue categories included within the revenue sharing formula and changes in the average daily membership (ADM). More information on the transfer to Schools and the revenue sharing formula can be found within the Transfers section of this document.

The pages that follow provide a summary of changes by fund for RCPS from FY 2022-2023 Amended to FY 2023-2024 Adopted. If you wish to learn more about the RCPS budget and budget process, please visit the RCPS website at <https://www.rcps.us/Page/1700>.

Sincerely,

Laurie L. Gearheart, CPA  
Director of Finance & Management Services

Steven R. Elliott  
Budget Administrator



## Component Unit – Schools

The School Board adopted the FY 2024 operating budget on April 20, 2023. The RCPS FY 2024 budget was adopted by the Roanoke County Board of Supervisors on May 23, 2023.

Information on the revenue sharing formula transfer, \$86,782,060 in FY 2024, a transfer from the General Government Fund to support RCPS debt service, \$7,095,566 in FY 2024, and a transfer made on behalf of RCPS to the Children's Services Act Fund, \$1,879,000 in FY 2024, can be found in the Transfers section of this document; total RCPS Debt Service obligations can be found in the Debt Service Fund section of this document.

Roanoke County accounts for the revenues and expenditures related to the operations of the public schools' system as a Component Unit, which are budgeted to the following categories:

- Instruction
- Administration, Attendance, and Health
- Pupil Transportation
- Operation and Maintenance
- Food Service and Other Non-Instructional Operations
- Facilities
- Debt and Fund Transfers
- Technology
- Contingency Reserves
- Non-Categorical Spending

A Component Unit is a legally separate entity that meets any of the following criteria:

1. The primary government appoints the voting majority of the board of the Component Unit and
  - a. is able to impose its will on the component unit; and/or
  - b. is in a relationship of financial benefit or burden with the Component Unit.
2. The Component Unit is fiscally dependent upon the primary government; or
3. The financial statements would be misleading if data from the Component Unit were not included.

For FY 2024, the Roanoke County Board of Supervisors approved the Roanoke County Schools budget by major categories changing from approving by schools' funds. The following page shows the budget breakdown by both fund and category.



**Component Unit – Schools**

<b>Roanoke County Public Schools by Fund</b>					
	<b>Amended</b>	<b>Adopted</b>	<b>\$ Change</b>	<b>% Change</b>	
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 23-24</b>	<b>FY 23-24</b>	
General Fund	\$ 174,578,134	\$ 193,452,512	\$ 18,874,378	10.8%	
Instructional Resources Fund	2,019,902	2,541,500	521,598	25.8%	
Fleet Replacement Fund	1,581,182	2,314,103	732,921	46.4%	
Technology Replacement Fund	5,653,645	6,312,510	658,865	11.7%	
Capital Projects Fund	7,052,435	29,382,453	22,330,018	316.6%	
Grant Fund	8,362,005	8,117,133	(244,872)	-2.9%	
Student Activity Fund	7,369,040	7,381,065	12,025	0.2%	
Nutrition Fund	6,987,508	8,506,864	1,519,356	21.7%	
Health Insurance Fund	19,943,933	20,722,738	778,805	3.9%	
Dental Insurance Fund	1,690,566	1,682,564	(8,002)	-0.5%	
Risk Management Fund	383,500	383,500	0	0.0%	
OPEB Trust Fund	132,820	142,790	9,970	7.5%	
<b>Total</b>	<b>\$ 235,754,670</b>	<b>\$ 280,939,732</b>	<b>\$ 45,185,062</b>	<b>19.2%</b>	

<b>Roanoke County Public Schools by Category</b>					
	<b>Amended</b>	<b>Adopted</b>	<b>\$ Change</b>	<b>% Change</b>	
	<b>FY 2023</b>	<b>FY 2024</b>	<b>FY 23-24</b>	<b>FY 23-24</b>	
Instruction	\$ -	\$ 141,100,293	\$ 141,100,293	0.0%	
Administration, Attendance, and Health	-	8,937,355	8,937,355	0.0%	
Pupil Transportation	-	10,790,025	10,790,025	0.0%	
Operation and Maintenance	-	19,795,233	19,795,233	0.0%	
Food Service and Other Non-Instructional Operations	-	8,534,234	8,534,234	0.0%	
Facilities	-	28,299,221	28,299,221	0.0%	
Debt and Fund Transfers	-	22,605,537	22,605,537	0.0%	
Technology	-	14,015,177	14,015,177	0.0%	
Contingency Reserves	-	0	0	0.0%	
Non-Categorical Spending	-	26,862,657	26,862,657	0.0%	
<b>Total</b>	<b>\$ -</b>	<b>\$ 280,939,732</b>	<b>\$ 280,939,732</b>	<b>0.0%</b>	

