

McKinney ISD

19-20 Budget Narrative

The 19-20 Budget is for the Fiscal Year beginning July 1, 2019 and ending June 30, 2020. The budget consists of three separate funds:

- **The General Fund** is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in other special purposes funds.
- **The Food Service Fund** is used to provide nutritional meals for students, and includes federal funding to provide free hot meals for eligible children.
- **The Debt Services Fund** is a restricted fund used to pay principal and interest on long-term general obligation debts for construction, major renovations, and maintenance of facilities.

Revenues -- Total budgeted revenues increased by \$3,631,264 from the previous year due to formula funding changes and student population changes.

Expenditures – Total budgeted expenses decreased by \$(2,284,813) from the previous year due to compensation increases (3% mid-point for exempt and 5% for non-exempt), staffing changes and formula funding changes associated with HB3.

Financial Status – The Budget is projected to be close to a balanced budget. End of Year Fund Balance level is scheduled to be approximately \$89,012,091.