



# Financial Update

Dan Pyan, Director of Finance and Operations  
November 18, 2021

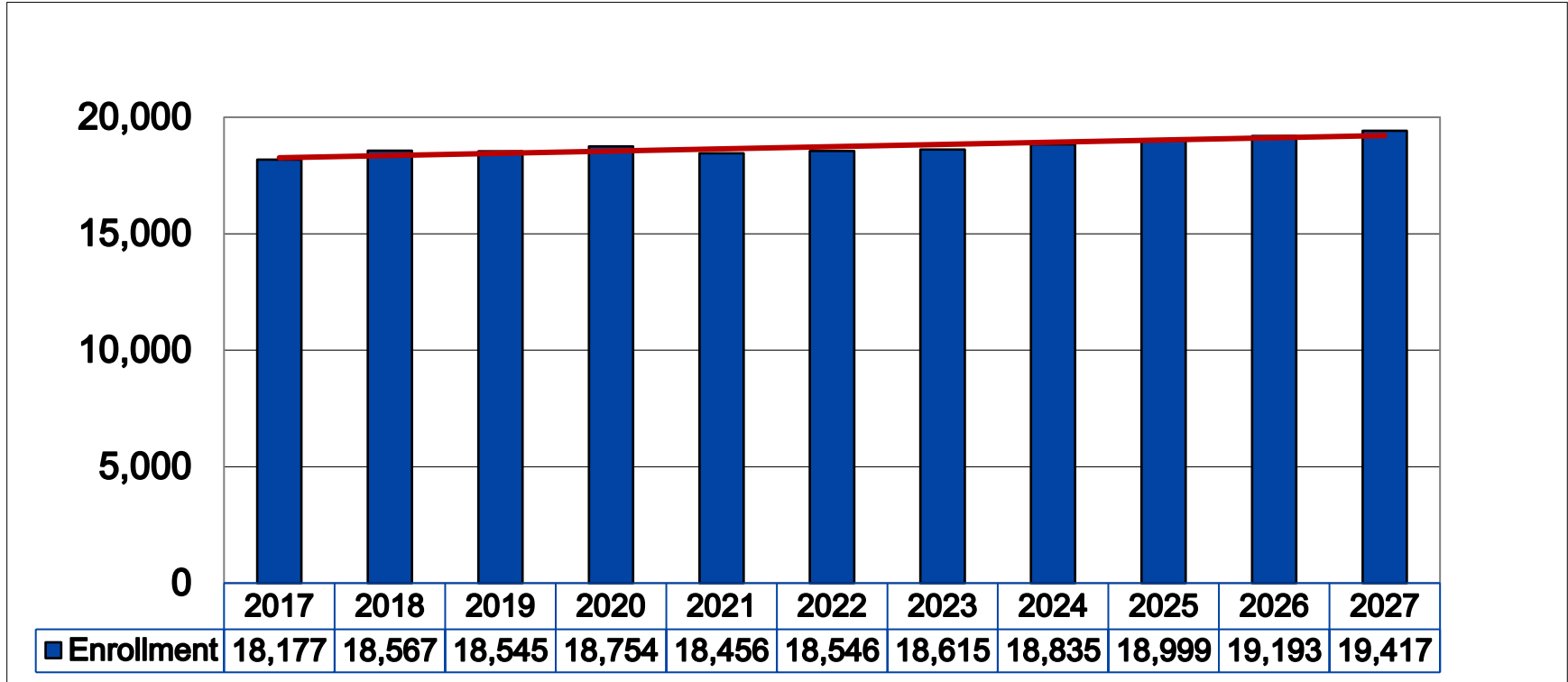


## Enrollment Updates

- As of Nov. 16, K-12 student count was 18,463
- 177 more than Aug. 1
- Projected to be 287 more than budget
- Translates to about \$2.7 million
- The District is paid based on daily average counts
- Final counts are not calculated until next fall



# Enrollment Drives the Budget



# One Year Ago – Where were we?

## Unknown Legislative Intent

- Did not expect an increase in the basic formula
- Many Federal aids distributed unevenly
- Free and reduced Counts significantly down

## Budget Concerns

- Unassigned Fund Balance ended at 5.7%
- Expenses rising faster than revenues
- Projection of \$10,000,000 million deficit in 2021-22



# One Year Ago – Where were we?

## Budget Adjustment Process

- School Board directed administration to reduce expenses and increase revenues by \$18,000,000 over next three years
- Adjustments were approved in January 2021
- School Board directed administration to increase the operating levy by \$350 per student and index to inflation



# One Year Later – Where are we?

## Legislative Changes

- Basic Formula increases of 2.45% and 2.0%
- Increase in SPED Cross Subsidy Aid
- Some pandemic enrollment relief

## Budget

- Local taxpayers revoked old operating levy and replaced with one with a \$350 per student increase
- Revenue will increase by \$6.6 million beginning in 2022-23
- Expenses were reduced by \$9 million in the 21-22 budget



# 2020-21 Financial Statements

## Highlights

Revenues - within .58% of budget

Expenses - within -1.93 % of budget

Unassigned fund balance increase of \$2.4 million



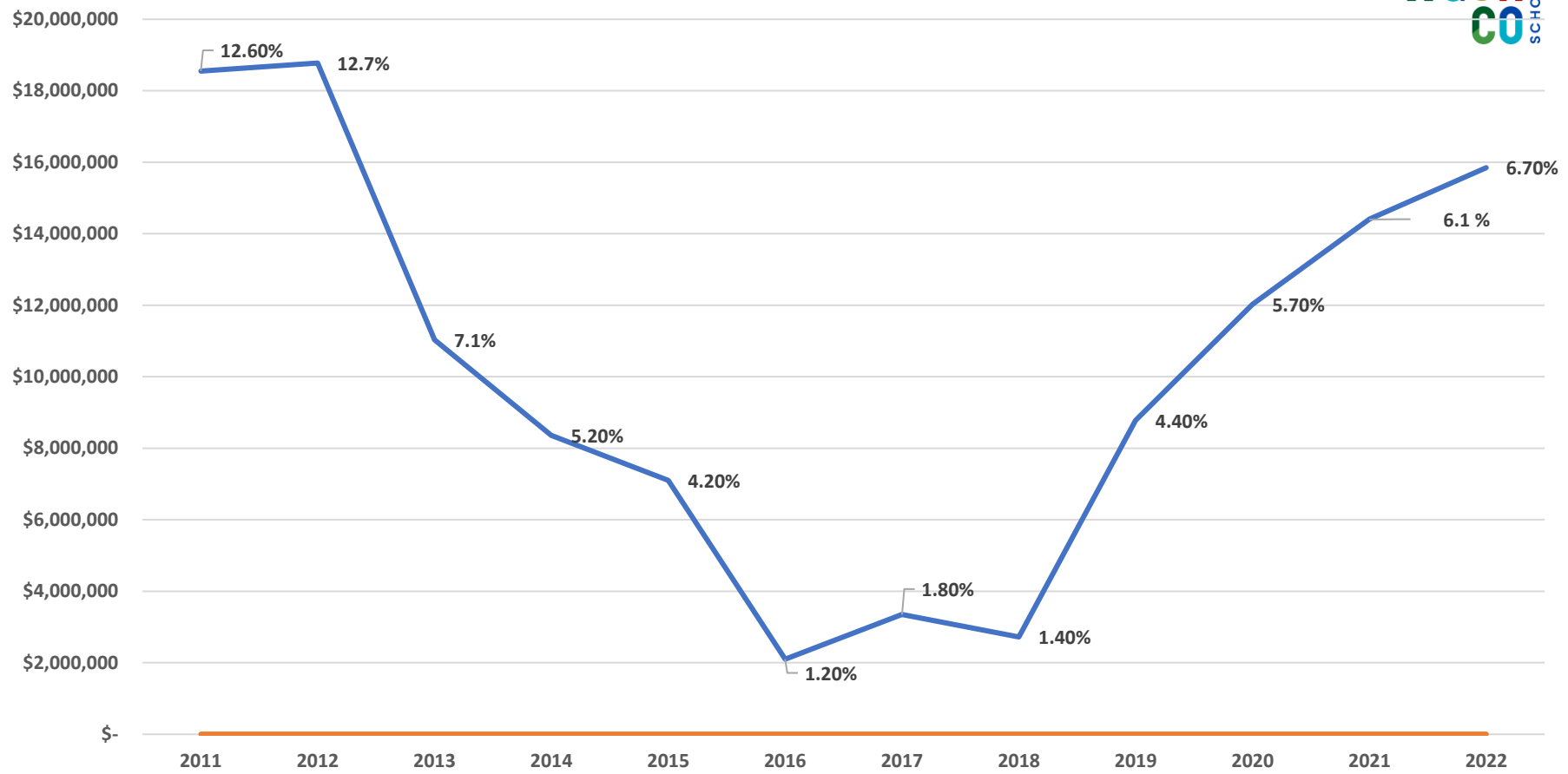
# 2020-21 Financial Results



	2017-18	2018-19	2019-20	2020-21	2020-21	2020-21		2021-22
	FY Activity	FY Activity	FY Activity	FY Activity	Revised Budget	Variance		Revised Budget
<b>Revenues</b>	\$ 226,468,257	\$ 243,165,172	\$ 250,680,186	\$ 264,441,598	\$ 262,906,429	\$ 1,535,169	0.58%	\$ 262,281,061
<b>Expenditures</b>	\$ 225,371,082	\$ 235,545,172	\$ 251,224,517	\$ 261,357,603	\$ 266,493,004	\$ (5,135,401)	-1.93%	\$ 260,843,339
<b>Net</b>	\$ 1,097,175	\$ 7,620,000	\$ (544,331)	\$ 3,083,996	\$ (3,586,575)	\$ 6,670,571		\$ 1,437,722
<b>Fund Balance</b>	\$ 2,721,584	\$ 8,790,153	\$ 12,022,942	\$ 14,408,926				\$ 15,846,648
	1.39%	4.36%	5.73%	6.11%				6.74%
Expense Breakdowns								
<b>Salaries</b>	\$ 133,477,318	\$ 138,556,178	\$ 142,416,584	\$ 148,996,349	\$ 151,754,817	\$ (2,758,468)	-1.82%	\$ 149,578,951
<b>Benefits</b>	\$ 51,668,680	\$ 53,357,538	\$ 55,886,769	\$ 59,263,365	\$ 59,636,765	\$ (373,400)	-0.63%	\$ 59,908,625
<b>Services</b>	\$ 23,938,270	\$ 25,326,275	\$ 29,076,847	\$ 30,933,000	\$ 31,385,695	\$ (452,695)	-1.44%	\$ 33,864,381
<b>Supplies</b>	\$ 7,338,939	\$ 8,602,551	\$ 8,082,473	\$ 10,988,017	\$ 12,082,986	\$ (1,094,969)	-9.06%	\$ 8,322,695
<b>Capital</b>	\$ 7,279,475	\$ 8,299,913	\$ 9,977,060	\$ 9,526,362	\$ 9,891,284	\$ (364,922)	-3.69%	\$ 7,814,448
<b>Other</b>	\$ 1,668,399	\$ 1,402,718	\$ 5,784,785	\$ 1,647,778	\$ 1,741,457	\$ (93,679)	-5.38%	\$ 1,354,239
	\$ 225,371,082	\$ 235,545,172	\$ 251,224,517	\$ 261,354,871	\$ 266,493,004	\$ (5,138,133)	-1.93%	\$ 260,843,339

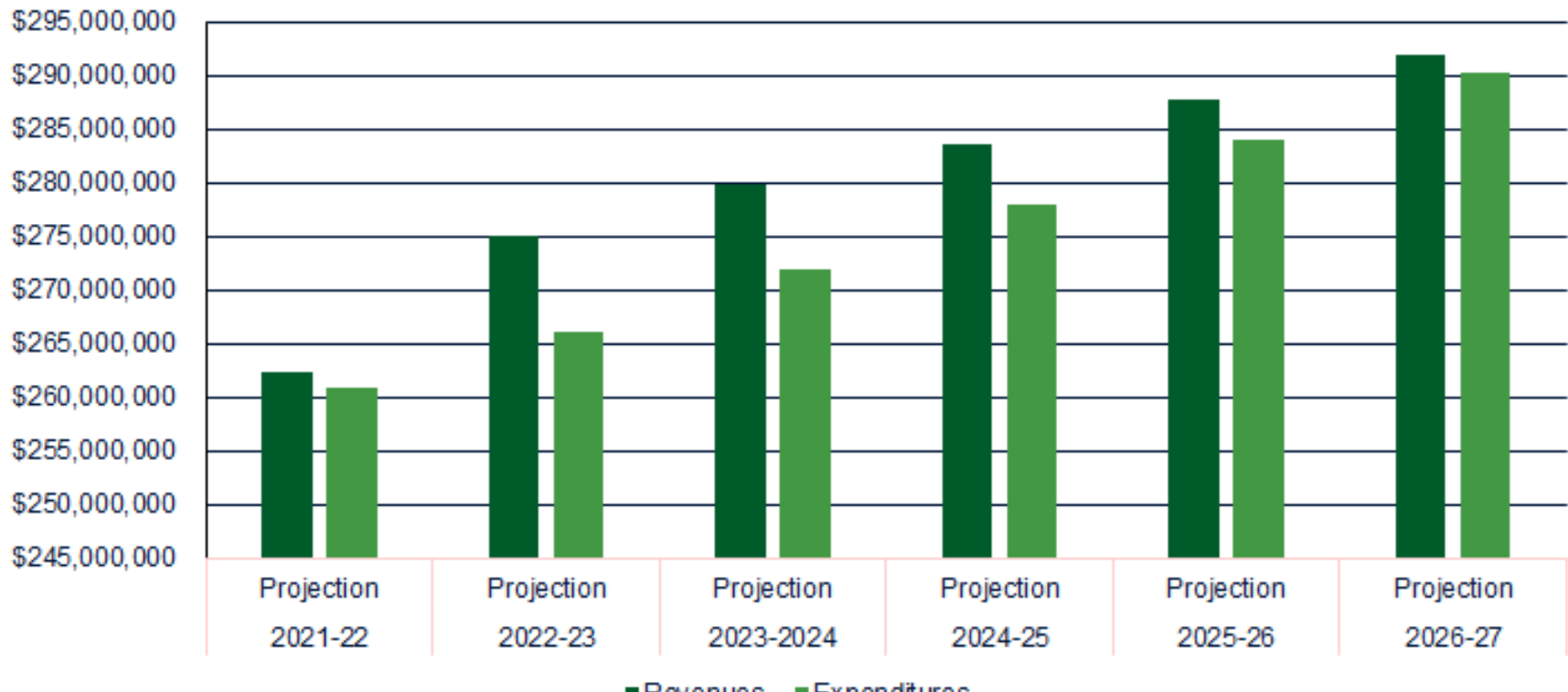


# Unassigned Fund Balance (2021 and 2022 are Projections)



# Budget Forecasts

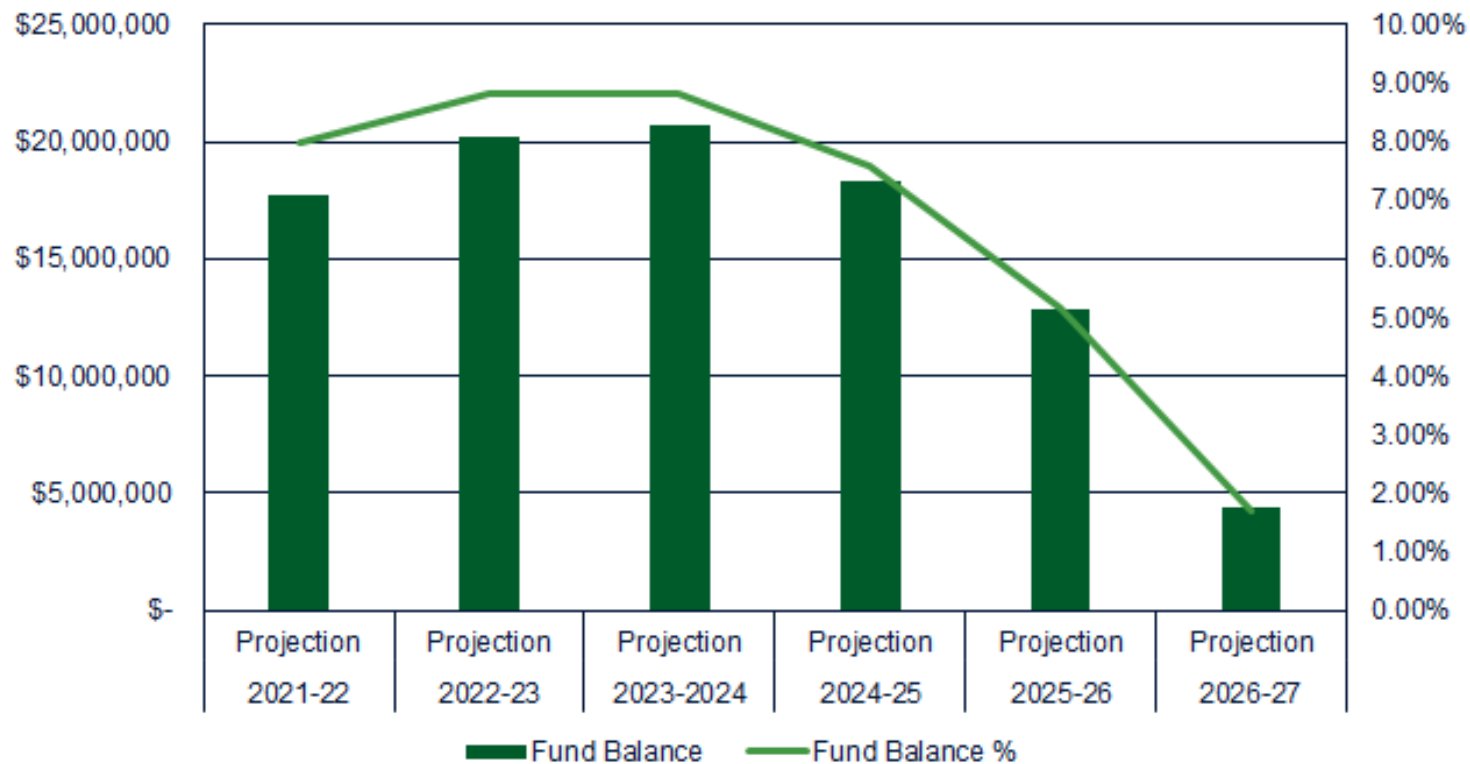
## Projected Revenues and Expenses



# One Year Ago – Budget Forecasts



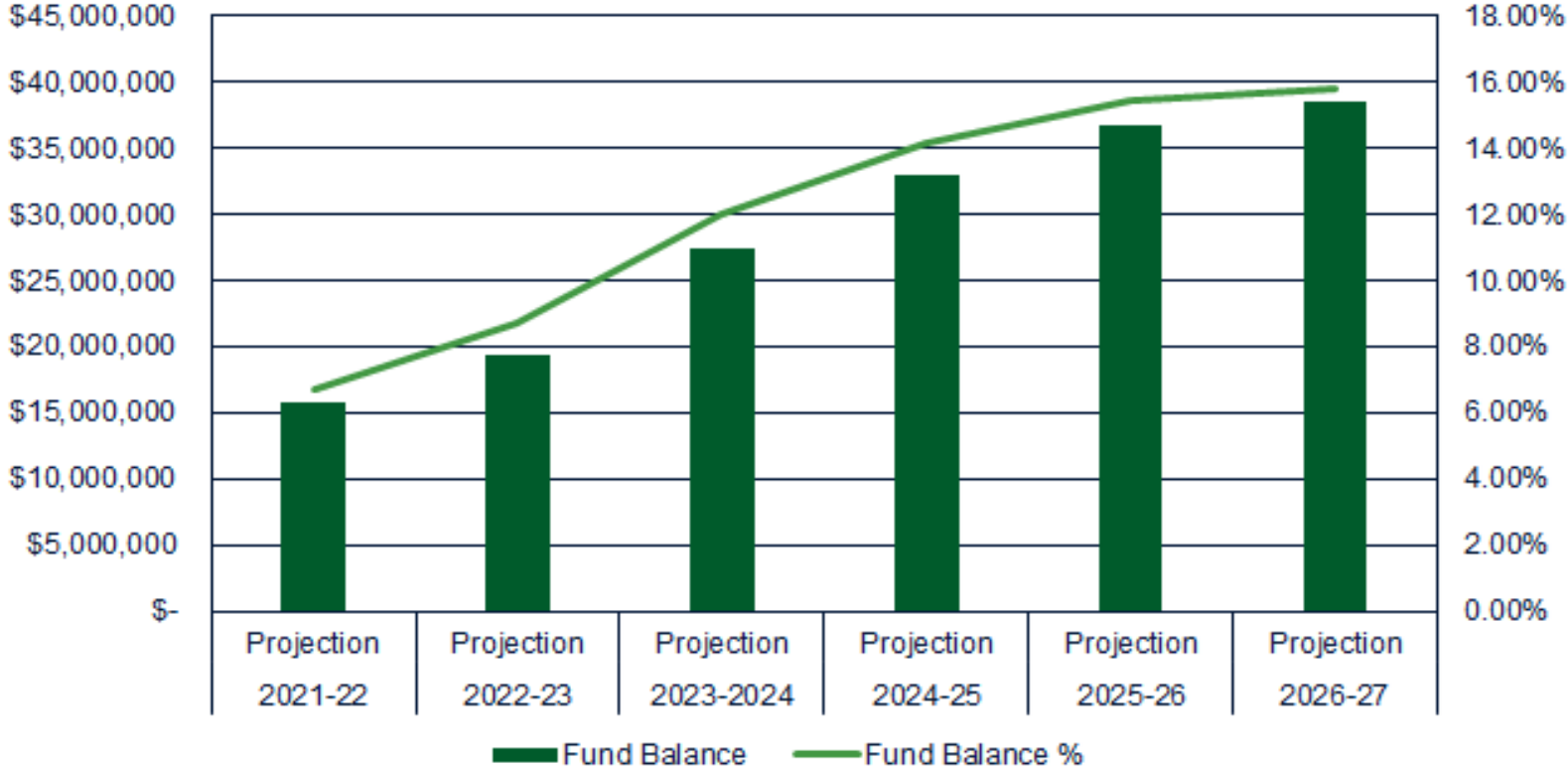
## Projected Fund Balances



# One Year Later – Budget Forecasts



## Projected Fund Balances





# Future Dates

- Truth in Taxation Hearing – Dec. 16, 2021
- Levy Approved – Dec. 16, 2021
- Audit Presentation – Jan. 6, 2022
- 2022-23 Budget Planning – Begins December 2021
- 2022-23 Staffing – Begins January
- 2021-22 Budget Revision – March 2022
- 2022-23 Preliminary Budget Approved – June 2022



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# Questions?

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