



Financial Update

Dan Pyan, Executive Director of Finance and Operations
November 17, 2022

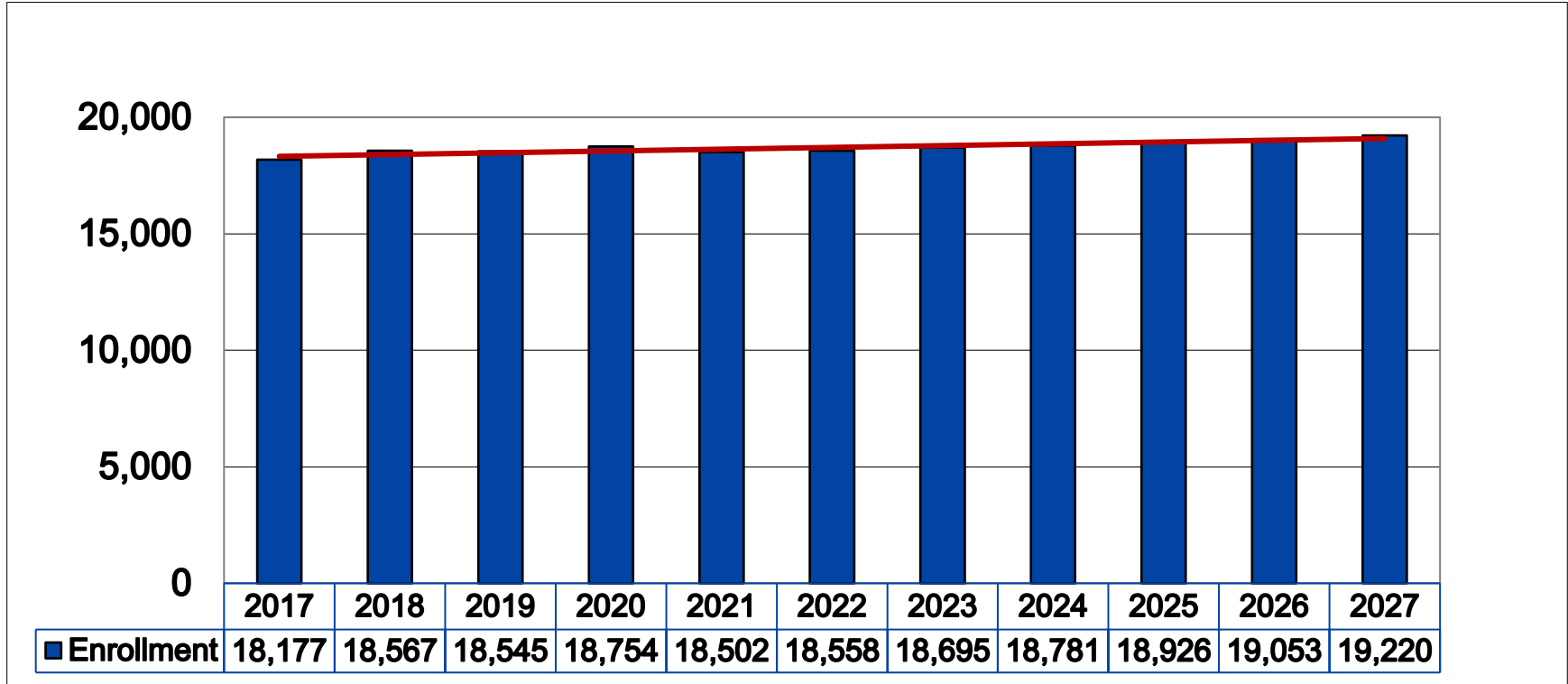


Enrollment Updates

- As of Nov. 14, K-12 student count was 18,619
- 18 more than Aug. 10
- Projected to be 64 more than budget
- Translates to about \$670,000
- The District is paid based on daily average counts
- Final counts are not calculated until next fall



Enrollment Drives the Budget



Two Years 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 formulate a referendum question to increase the operating levy by \$350 per student and index to inflation



One Year Ago – Where were we?

Unknown Legislative Intent

- Had received 2.45% increase on basic formula in FY22 and 2.0% increase in FY23
- Combination of economy and federal aids created a \$9 billion surplus
- Free and reduced Counts significantly down

Budget Concerns

- Unassigned Fund Balance ended at 6.31%
- Fund Balance projected to be 6.74% in FY22
- Expenses rising faster than revenues
- Special Education cross subsidy



One Year Later – Where are we?

Legislative Changes

- New legislative majority
- Governor will prepare budget
- Basic formula, SPED Cross Subsidy, Mental Health funding

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



2021-22 Financial Statements

Highlights

Revenues - within .97% of budget (over \$2.6 million)

Expenses - within -2.25 % of budget (under \$6 million)

Unassigned fund balance increase of \$8.6 million

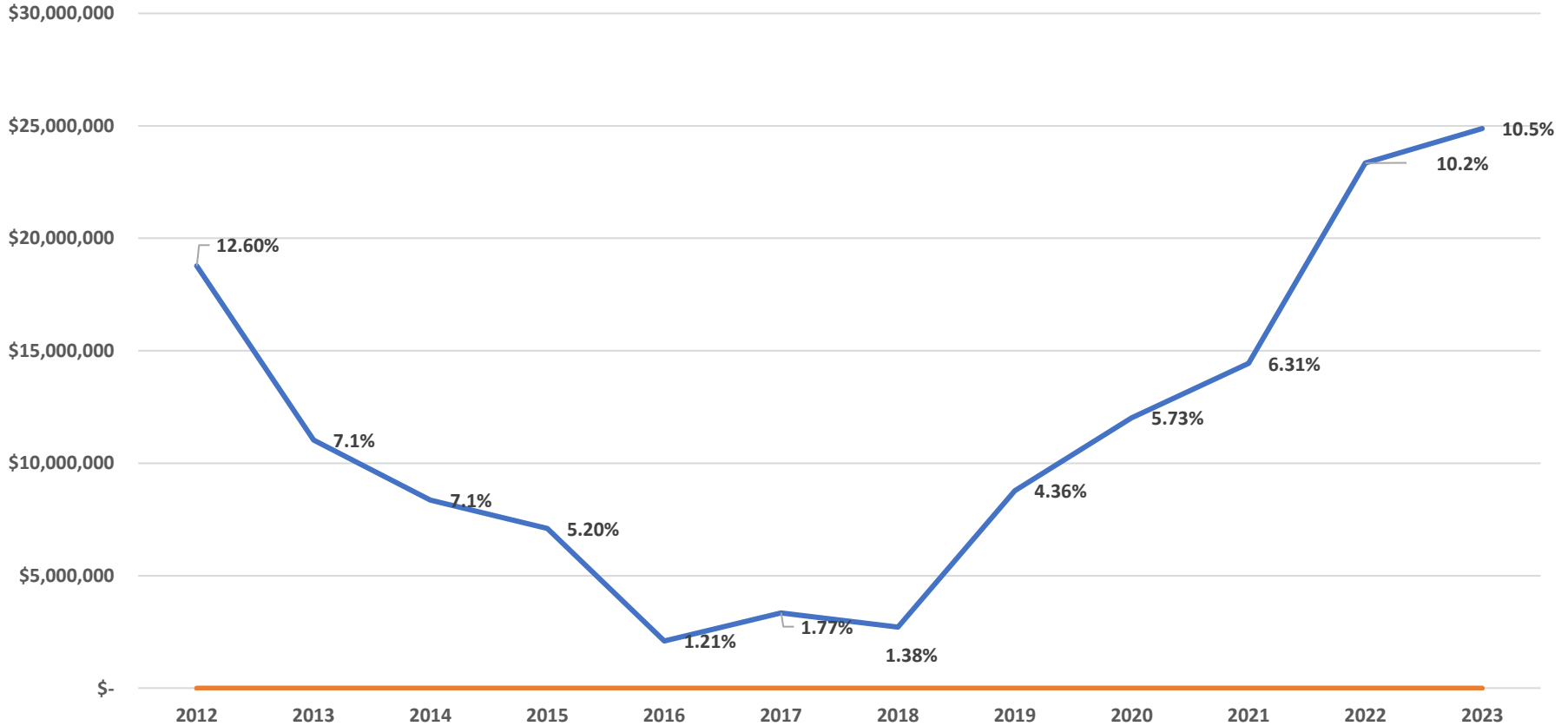


2021-22 Financial Results



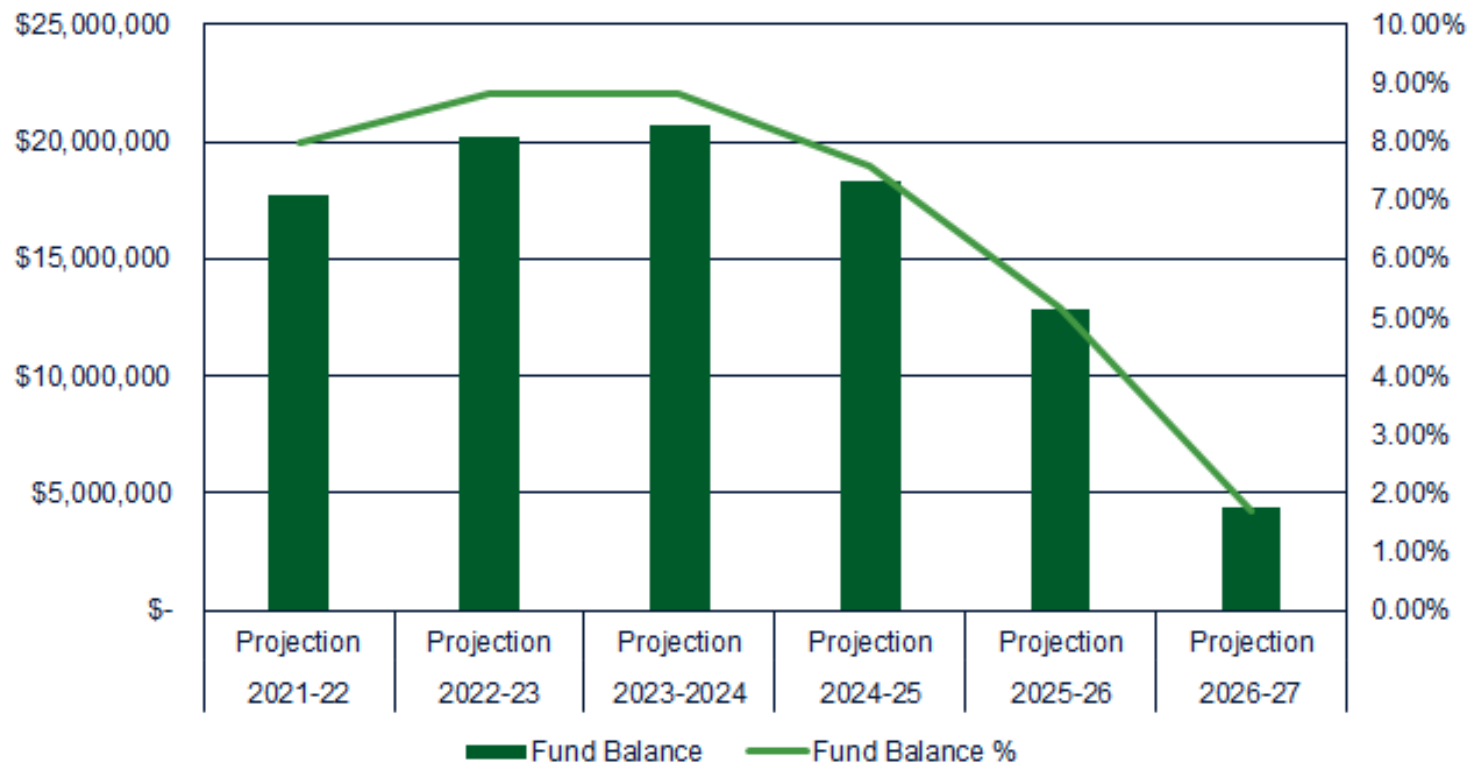
	2019-20	2020-21	2021-22	2021-22	2022-23	2022-23		2021-22	
	FY Activity	FY Activity	FY Activity	Revised Budget	FY Activity	Original Budget		Variance	
Revenues	\$ 250,680,186	\$ 263,734,400	\$ 272,104,421	\$ 269,481,756	\$ 22,688,113	\$ 279,319,910		\$ 2,622,665	0.97%
Expenditures	\$ 251,224,517	\$ 261,882,619	\$ 262,636,099	\$ 268,676,958	\$ 76,586,299	\$ 277,962,389		\$ (6,040,859)	-2.25%
Net	\$ (544,331)	\$ 1,851,781	\$ 9,468,323	\$ 804,798	\$ (53,898,186)	\$ 1,357,521		\$ 8,663,525	
								\$ 8,663,525	
Fund Balance	\$ 12,022,942	\$ 14,437,545	\$ 23,522,457			\$ 24,879,978			
	5.73%	6.31%	10.21%			10.48%			
Expenditure Breakdowns									
Salaries	\$ 142,416,584	\$ 149,127,055	\$ 146,876,355	\$ 149,080,156	\$ 38,128,214	\$ 157,671,084		\$ (2,203,801)	-1.48%
Benefits	\$ 55,886,769	\$ 59,220,298	\$ 57,786,669	\$ 61,324,661	\$ 16,371,381	\$ 64,347,047		\$ (3,537,992)	-5.77%
Services	\$ 29,076,847	\$ 30,873,004	\$ 37,802,181	\$ 37,553,568	\$ 13,597,197	\$ 38,661,083		\$ 248,613	0.66%
Supplies	\$ 8,446,967	\$ 11,433,270	\$ 10,583,368	\$ 10,380,578	\$ 5,716,317	\$ 8,152,152		\$ 202,790	1.95%
Capital	\$ 9,612,565	\$ 9,081,215	\$ 7,919,624	\$ 8,943,920	\$ 2,504,677	\$ 7,383,019		\$ (1,024,296)	-11.45%
Other	\$ 5,784,785	\$ 2,147,778	\$ 1,667,903	\$ 1,394,075	\$ 268,512	\$ 1,748,004		\$ 273,828	19.64%
	\$ 251,224,517	\$ 261,882,619	\$ 262,636,099	\$ 268,676,958	\$ 76,586,299	\$ 277,962,389		\$ (6,040,859)	-2.25%

Unassigned Fund Balance (2022 and 2023 are Projections)



Two Years Ago – Budget Forecasts

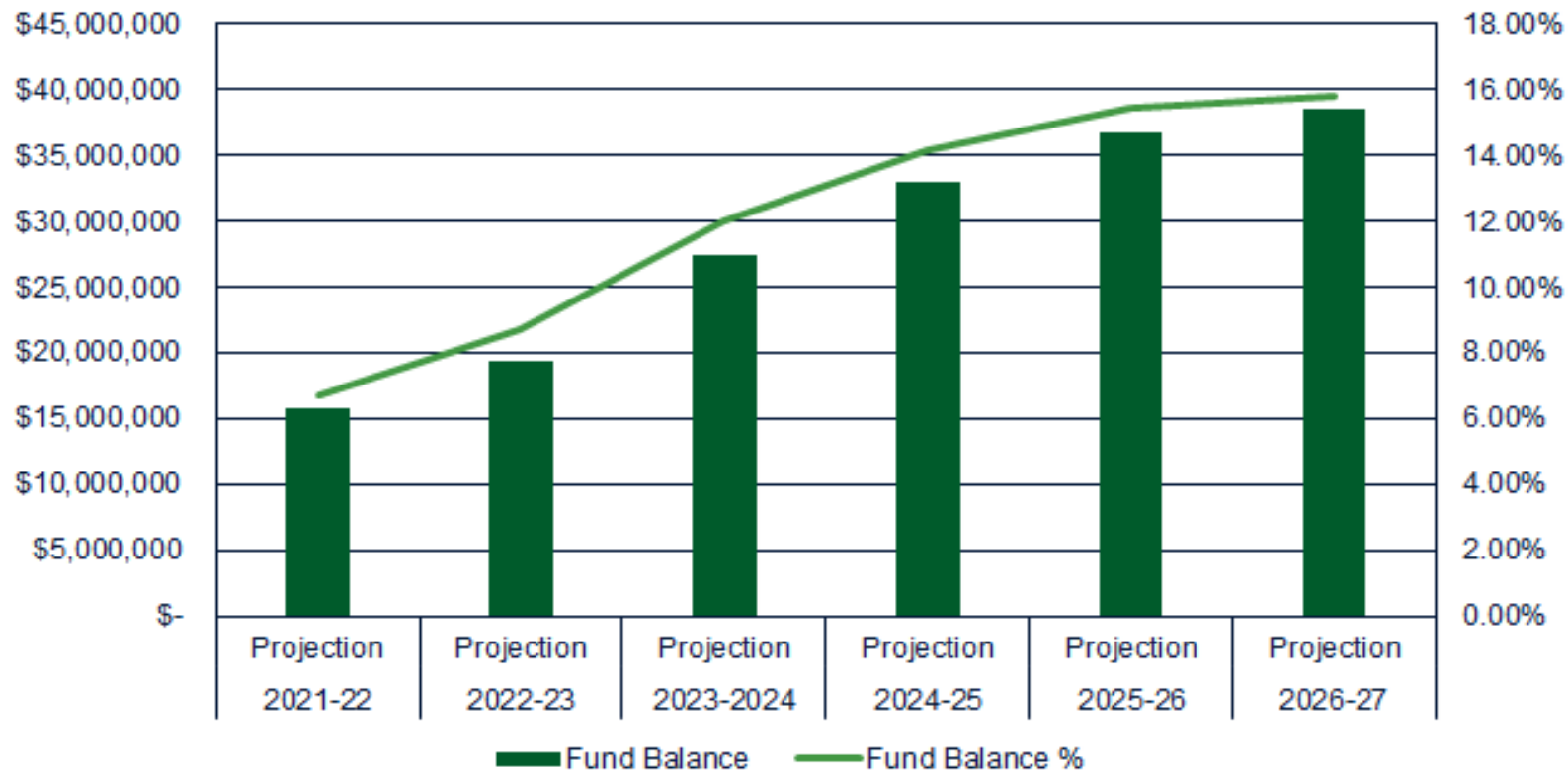
Projected Fund Balances



Two Years Later – Budget Forecasts



Projected Fund Balances





Future Dates

- **Truth in Taxation Hearing – Dec. 15, 2022**
- **Levy Approved – Dec. 15, 2022**
- **Audit Presentation – Jan. 19, 2023**
- **2023–24 Budget Planning – Begins December 2022**
- **2023–24 Staffing – Begins January**
- **2022–23 Budget Revision – March 2023**
- **2023–24 Preliminary Budget Approved – June 2023**



A decorative graphic on the left side of the slide consisting of a grid of colored circles in various colors (yellow, red, blue, brown, grey) and some hollow circles. The circles are arranged in a roughly rectangular pattern, with some missing or faded.

Questions?

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