



Financial Update

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SoWashCo Budget Update



At its Jan. 21, 2021 meeting, the School Board:

- Approved \$9,044,644 in reductions to the General Fund
 - Approved an increase of \$290,200 to the revenue budget
 - Directed administration to seek an increase of \$6.6 million in its operating levy
 - Approved total adjustments in 2022-23 General Fund of \$7,939,177
 - Approved total adjustments in 2023-24 General Fund of \$7,860,401
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SoWashCo Budget Update



- The changes mentioned on the previous slide were implemented into the 2021-22 budget
- With those changes, SoWashCo Schools was able to present balanced budgets in school years 2021-22, 2022-23, and 2023-24

The 2023-24 budget used a projected enrollment of 18,500 students.

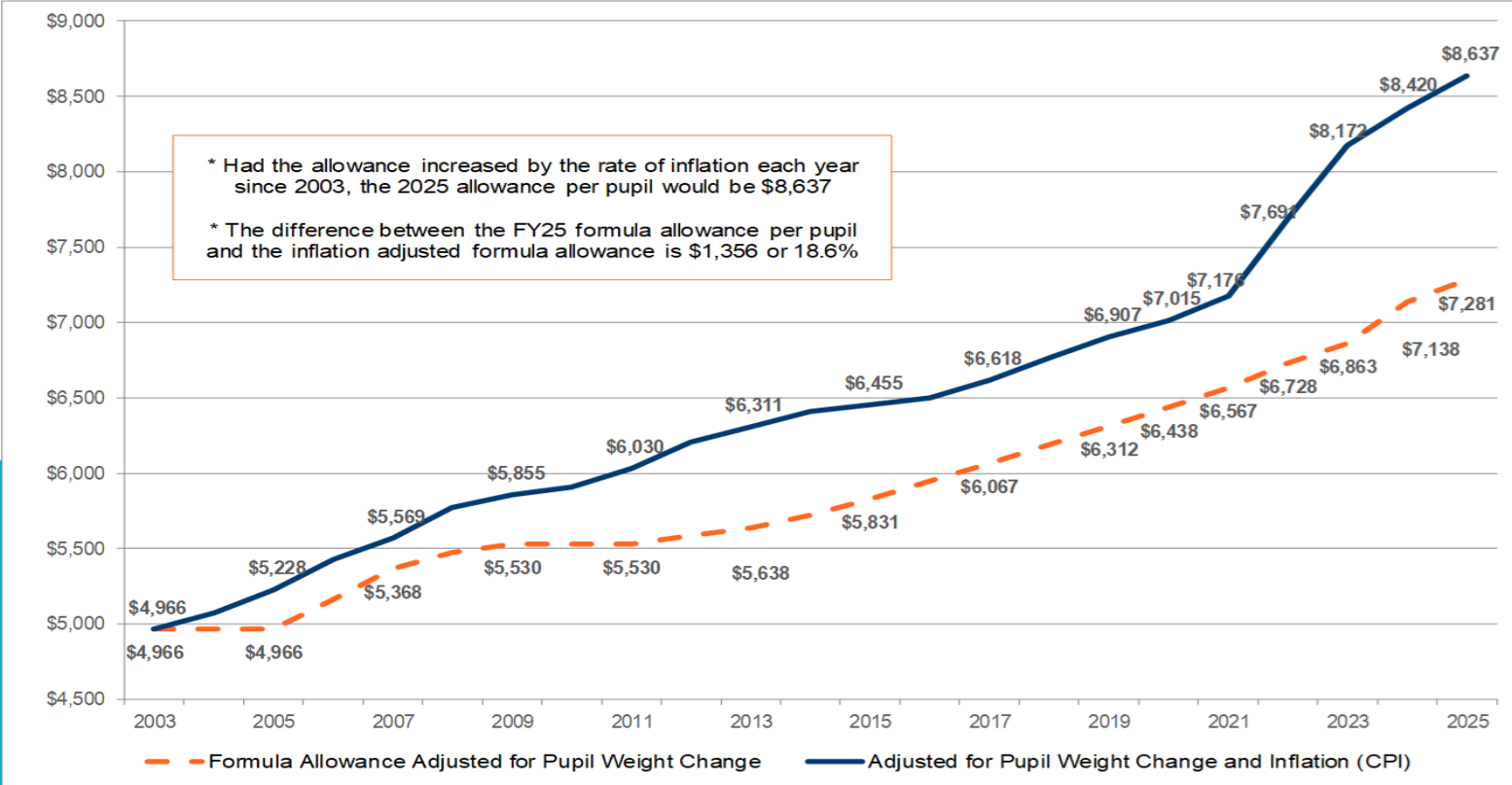
- Projected Enrollment as of Jan. 23, 2024 is 18,866 students, an increase of 366 students
- SoWashCo Schools is paid an average of \$11,500 per student
- Revenue is affected by the amount of the basic formula
- The largest portion of the District's revenue is determined by multiplying the number of students by the basic formula

Basic General Education Formula Lags Behind Inflation



General Education Formula Allowance, 2003-2025

Adjusted for Pupil Weight Change and Inflation (CPI)



Recent Enrollment History

- The school year of 2019–20 produced the district's largest enrollment of 18,754
- The full pandemic school year of 2020–21 showed enrollment dropping to 18,502
- The drop of 1.34% was less than most metro school districts.
- The enrollment for 2021–22 rose to 18,558 and 2022–23 rose to 18,770
- 2023–24 should top that at 18,866

Projected Budgeted Enrollment



	South Washington County Schools Enrollment Projections for budget purposes					(as of 1/9/24)					
	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	As of Jan 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028	Projected 2029
Pre-K	269.71	280.38	254.36	273.31	273.90	260.00	272.00	272.00	272.00	272.00	272.00
K	1,325.2	1,382.01	1,225.12	1,295.92	1,322.53	1,280.75	1,250.00	1,235.00	1,250.00	1,260.00	1,270.00
PK/SR	41.22	35.22	30.20	28.26	26.04	25.00	40.00	40.00	40.00	40.00	40.00
1	1,350.37	1,366.47	1,362.35	1,307.80	1,361.52	1,366.00	1,356.11	1,323.55	1,307.67	1,323.55	1,334.14
2	1,366.24	1,367.19	1,334.06	1,384.49	1,353.26	1,403.00	1,394.72	1,384.62	1,351.37	1,335.16	1,351.37
3	1,387.75	1,411.13	1,337.52	1,360.81	1,435.10	1,388.50	1,439.48	1,430.98	1,420.61	1,386.51	1,369.87
4	1,402.44	1,437.13	1,400.35	1,407.06	1,429.06	1,479.00	1,422.21	1,474.43	1,465.72	1,455.11	1,420.17
5	1,463.79	1,430.10	1,432.07	1,396.81	1,443.21	1,447.25	1,500.44	1,442.83	1,495.80	1,486.97	1,476.20
6	1,405.22	1,438.74	1,340.41	1,390.31	1,359.86	1,410.00	1,413.14	1,465.08	1,408.83	1,460.55	1,451.92
7	1,464.47	1,438.86	1,432.09	1,375.82	1,407.91	1,403.75	1,423.78	1,426.95	1,479.39	1,422.59	1,474.82
8	1,415.48	1,464.52	1,438.20	1,443.88	1,394.56	1,447.00	1,413.28	1,433.45	1,436.64	1,489.44	1,432.26
9	1,431.06	1,463.55	1,528.12	1,491.54	1,488.74	1,474.50	1,499.19	1,464.26	1,485.15	1,488.46	1,543.16
10	1,462.91	1,438.72	1,458.00	1,515.07	1,503.71	1,520.50	1,473.45	1,498.12	1,463.21	1,484.09	1,487.40
11	1,349.14	1,425.05	1,440.82	1,418.24	1,479.72	1,419.75	1,481.06	1,435.23	1,459.27	1,425.26	1,445.60
12	1,409.71	1,374.92	1,488.33	1,469.08	1,490.98	1,541.75	1,451.74	1,514.43	1,467.57	1,492.14	1,457.37
ADM	18,544.69	18,753.99	18,502.00	18,558.40	18,770.10	18,866.75	18,830.60	18,840.92	18,803.23	18,821.83	18,826.29
	-0.12%	1.13%	-1.34%	0.30%	1.14%	0.51%	-0.19%	0.05%	-0.20%	0.10%	0.02%
High Class	7	8	9	10	10	12	5	12	5	8	9




Financial Forecasts

- A year ago, we predicted the unassigned general fund balance to be about 10% at the end of 2022-23, it finished at 13%
- The 2023-24 budget was balanced and scheduled to leave a fund balance of about 13.5%






Financial Forecasts

- 2024-25 will be financially challenging
 - State formula increasing only 2%
 - Enrollment decreasing (low birth rate)
 - Labor costs increasing with new contracts
 - Operating levy tied to inflation
 - Work on 2024-25 budget has begun
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Legislative Actions

- This session is not a funding session
 - Not expecting new K-12 funding
 - Special Education cross subsidy will increase in 2026-27 from 44% to 50%
 - Stay tuned
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thanks!