

**TULSA PUBLIC SCHOOLS**

# **Fiscal update - February month-end**





# Our goals for today

- Quick updates
- February month-end status

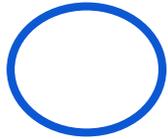


# Quick updates

- **Commodity code cleanup**
  - We have inactivated 'miscellaneous' commodity codes and those that had similar or duplicate categories, as well as those that were rarely used
  - We have created a new code for in-district mileage reimbursement so that you can see this separate from other travel
- **Vacant spot on board finance committee**
  - Meet once a month with TPS finance leadership
  - Review monthly board reports (this presentation) and give feedback
  - General Q&A



# Tulsa Public Schools Board Budget Governance



**FY 24 Preliminary  
Budget (approved)**

*June 2023*

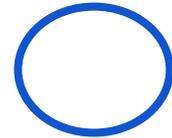


**FY23 Year End  
(update)**

*September 2023*



**FY24 Mid-year  
Amendment  
(for approval)**  
*March 2024*



**FY25 Preliminary  
Budget  
(for approval)**  
*May or June 2024*

## Monthly Budget Reports (for approval or update)

- Monthly budget update to the board (new, 1 per month)
- Expenditure report (new, 1 per month)
- Encumbrance report (for approval, 2 per month) - revised format
- Board agenda items (for approval, 2 per month)
- Monthly Board Finance Committee meetings

The Current Fiscal Year



# Executive Summary for February month-end

- **General Fund Revenue:** We expect to collect about \$25M more this year vs. last year, driven by state aid increases for certified staff raises
  - Year-to-date, we've collected \$17M more in revenue than last year
  - We have collected \$~14 M more in State aid and federal reimbursements are on track with our estimates.
- **General Fund Expense:** We expect to spend about \$20M more this year vs. last year based on investments in compensation for teachers and support professionals
  - Year-to-date, we've spent \$9.3M more than last year
  - \$8.5M of the February month-end increase is in salaries and benefits (\$6.7M of that amount is in instruction)
  - We have plans for and are on track to spend our full ESSER allocation
  - Our financial planning capabilities are strong - actual February month-end spend is 0.89% off from our projection
- We project we will add \$20M to the fund balance at the end of this year. This is in line with our fiscal planning to ensure sustainable funding for the district strategic priorities, as well as for establishing a fiscal runway instead of a fiscal cliff for multi-year planning - particularly as stimulus funds expire.



# FY24 Budget (*a reminder*)

Category	Preliminary Budget	Mid-Year Amendment
<b>All Funds</b>		
<i>Revenue</i>	\$755,367,103	\$791,851,197
<i>Expenses</i>	\$696,575,613	\$708,366,429
<b>General Fund</b>		
<i>Revenue</i>	\$427,027,914	\$451,739,016
<i>Expenses</i>	\$371,561,278	\$371,561,278
<b>Building Fund</b>		
<i>Revenue</i>	\$25,235,968	\$25,218,144
<i>Expenses</i>	\$22,711,114	\$22,711,114
<b>Child Nutrition Fund</b>		
<i>Revenue</i>	\$23,393,944	\$26,839,997
<i>Expenses</i>	\$22,593,944	\$26,039,997
<b>Bond Fund</b>	\$106,781,895	\$114,274,597
<b>Sinking Fund</b>	\$170,259,379	\$170,510,165
<b>Workers Comp Fund</b>	\$2,668,003	\$3,269,278

The mid-year amendment was approved March 4, 2024.

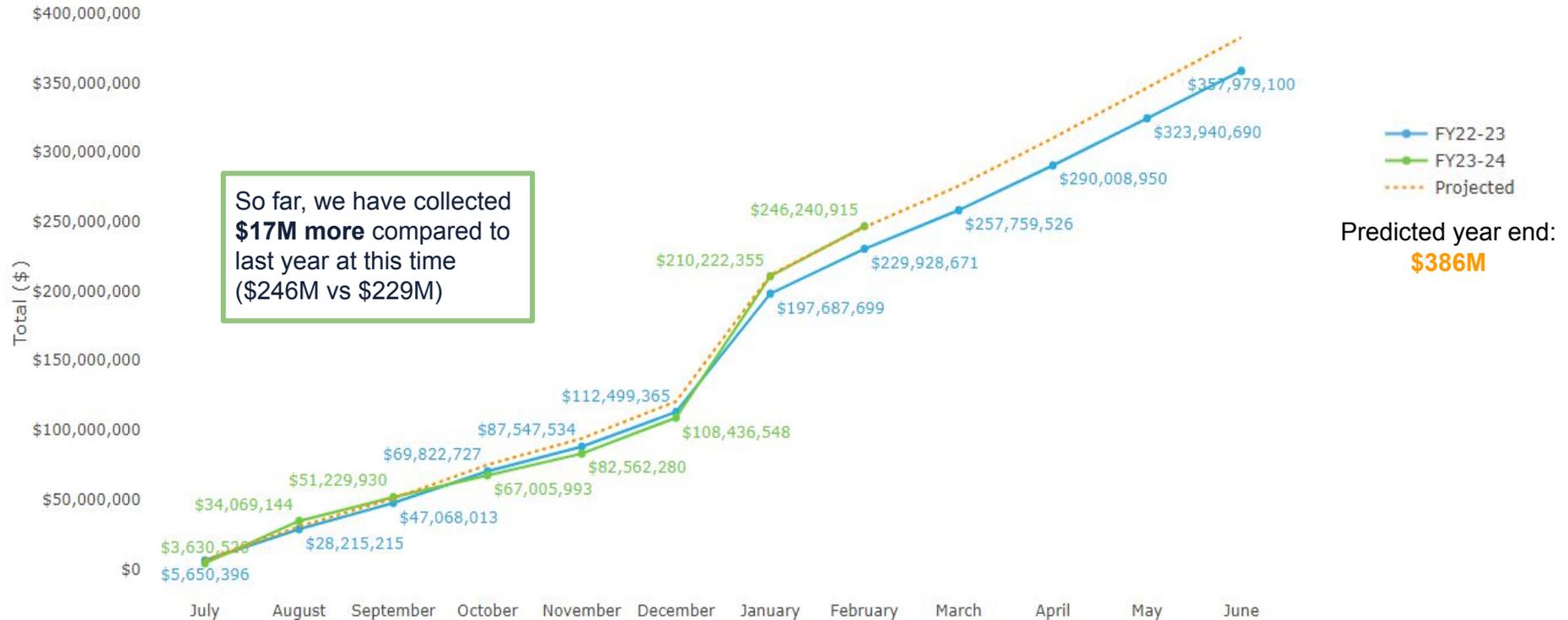
\*This includes fund balance amount



# We are on track to collect about \$29M more this year vs. last year, despite delays in federal reimbursements

The following graph describes the actual cumulative monthly revenue in FY23-24 versus FY22-23.

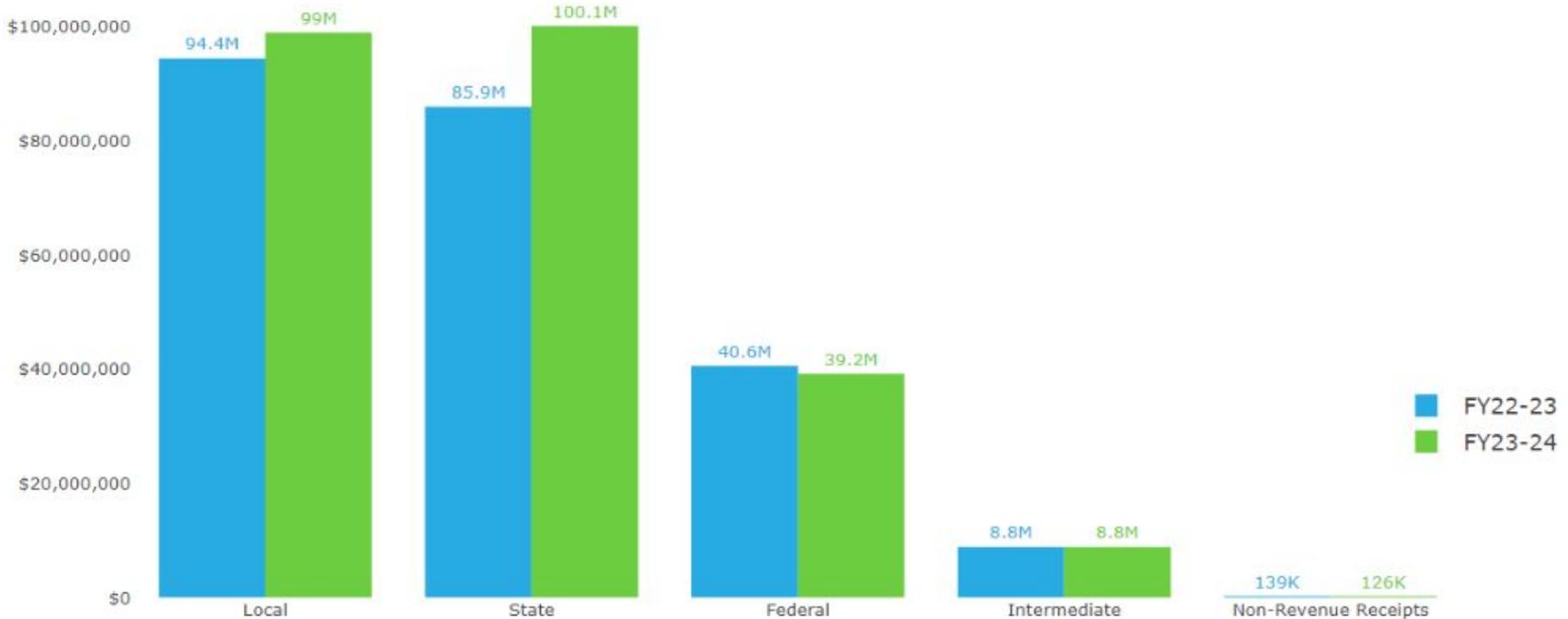
### FY24 Actual Revenue (Year-Over-Year) by Month [General Fund]





# Our projected revenue increase is mostly driven by increased state aid

FY24 Actual Revenue (Year-Over-Year) by Funding Source [General Fund]





## We expect to spend about \$20M more this year vs. last year based on our investments in increased compensation

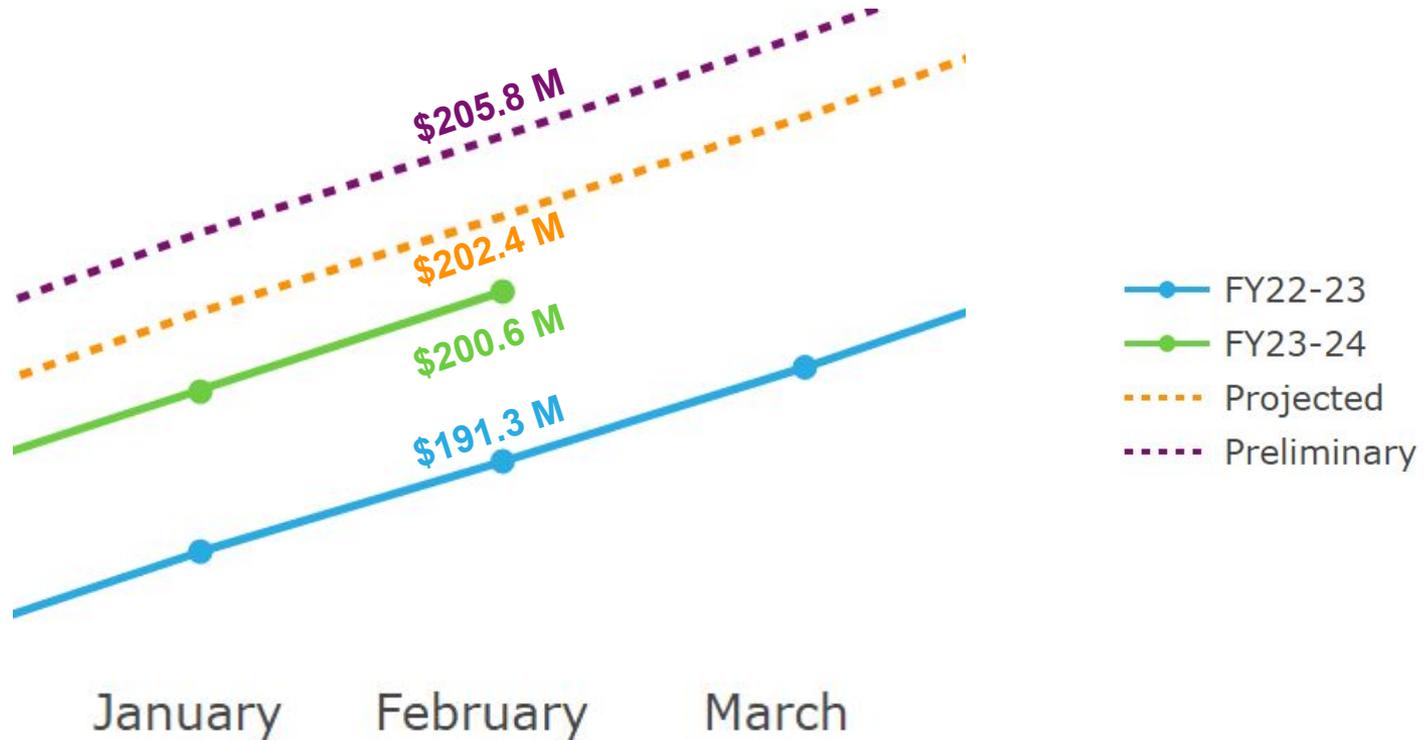
The following graph describes the actual cumulative monthly expenditure in FY23-24 versus FY22-23.

FY24 Actual Expenditure (Year-Over-Year) by Month [General Fund]





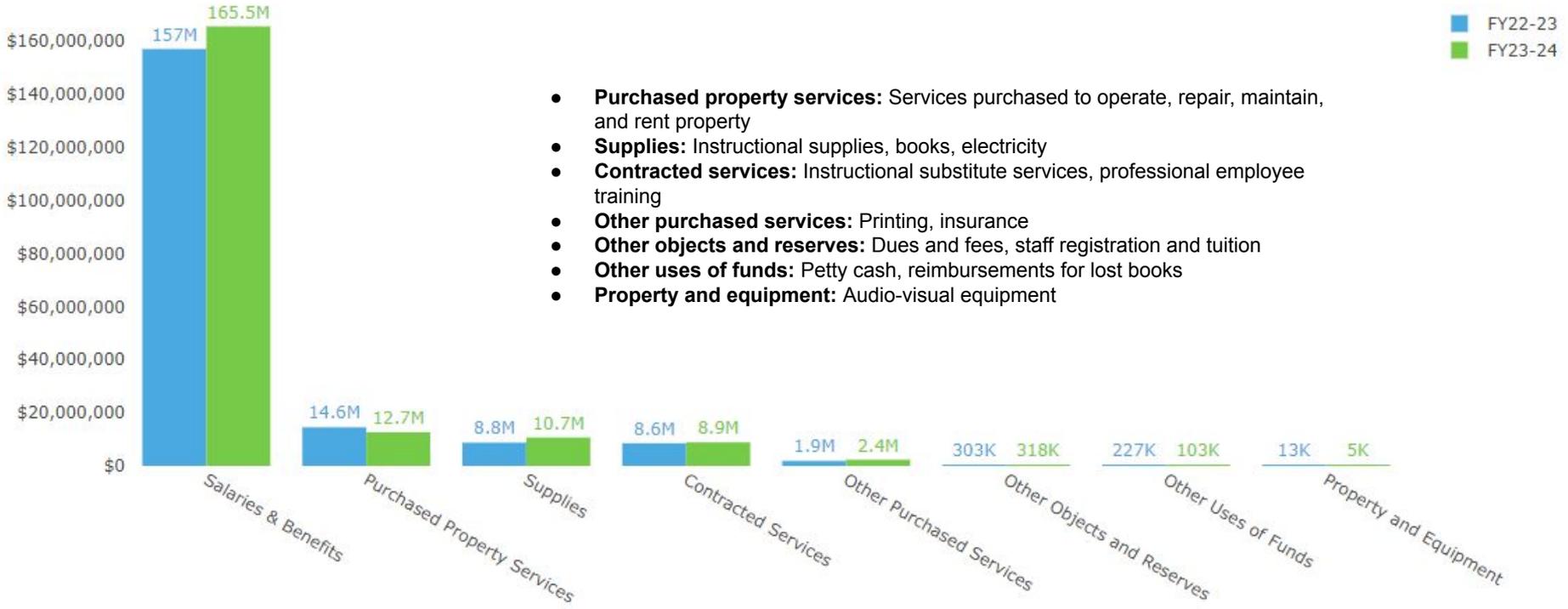
**Our financial planning capabilities are strong - actual  
February month-end spend is 0.89% off from our projection**





## \$8.5M of the February month-end increase is in salaries and benefits, which we would expect based on our investment in compensation

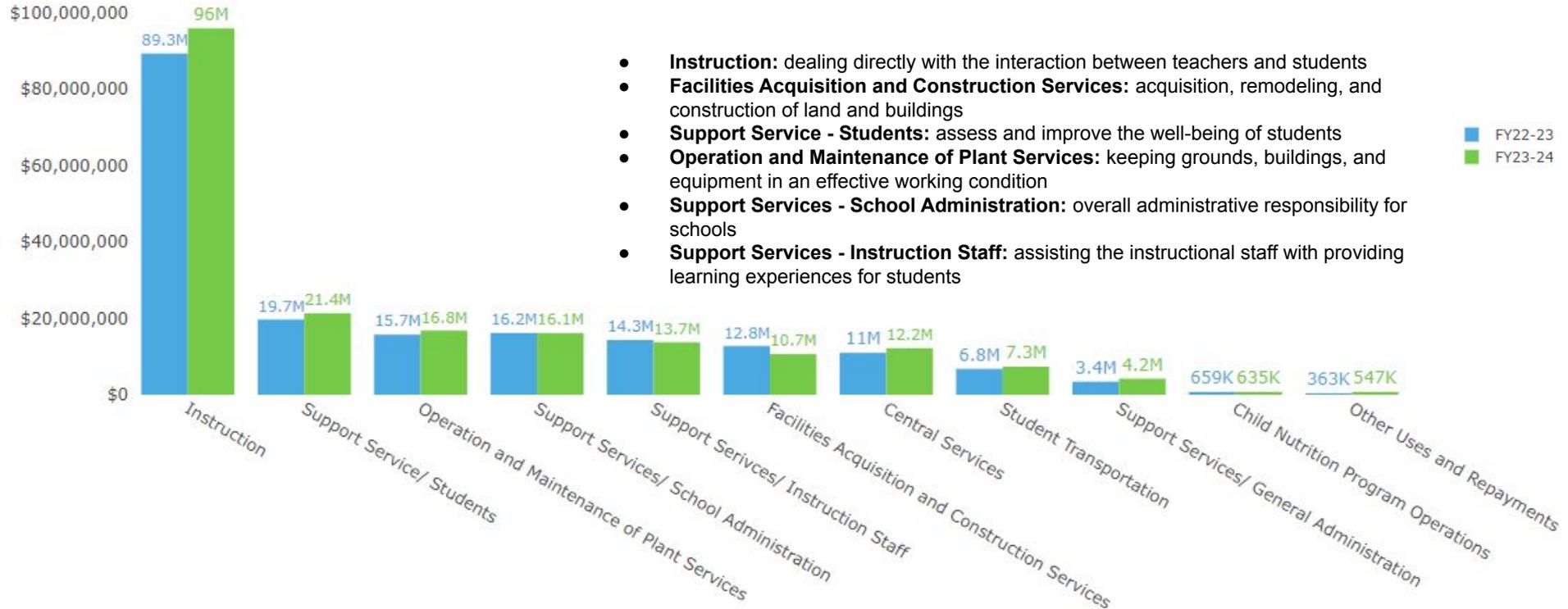
FY24 Actual Expenditure (Year-Over-Year) by Object Type [General Fund]





## We are spending \$6.7M more on instruction this year than last year at his time

FY24 Actual Expenditure (Year-Over-Year) by Function Type [General Fund]



- **Instruction:** dealing directly with the interaction between teachers and students
- **Facilities Acquisition and Construction Services:** acquisition, remodeling, and construction of land and buildings
- **Support Service - Students:** assess and improve the well-being of students
- **Operation and Maintenance of Plant Services:** keeping grounds, buildings, and equipment in an effective working condition
- **Support Services - School Administration:** overall administrative responsibility for schools
- **Support Services - Instruction Staff:** assisting the instructional staff with providing learning experiences for students

# ESSER III Overview

## FY24 - as of February 29, 2024

<b>Total allocated FY24</b>	<b>\$42,957,518</b>
<b>Spent</b>	<b>\$22,961,198</b>
<b>Encumbered</b>	<b>\$17,119,826</b>
<b>Remaining</b>	<b>\$ 2,876,494</b>

- For FY24, the total allocated budget reflects our anticipated expenditures for the year, excluding IDC.
- As of February 29, 2024, approximately \$22 million has been spent, with around \$17 million encumbered. This leaves a remaining balance of approximately \$2.9 million, with all funds fully committed.
- The remaining balance for FY24, totaling \$2.9 million, is designated for Ready Set Summer.