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
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)*

<table>
<thead>
<tr>
<th>Category</th>
<th>Preliminary Budget</th>
<th>Mid-Year Amendment</th>
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<tbody>
<tr>
<td><strong>All Funds</strong></td>
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<td>Revenue</td>
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<td><strong>Child Nutrition Fund</strong></td>
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<td>Expenses</td>
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<td><strong>Sinking Fund</strong></td>
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<td><strong>Workers Comp Fund</strong></td>
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</table>

*This includes fund balance amount

The mid-year amendment was approved March 4, 2024.
We are on track to collect about $29M more this year vs. last year, despite delays in federal reimbursements.

So far, we have collected $17M more compared to last year at this time ($246M vs $229M).

Predicted year end: $386M
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]

So far, we have spent $9.3M more compared to last year at this time ($200.6M vs. $191.3M)

Projected year end: $365M
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.

- **Purchased property services**: Services purchased to operate, repair, maintain, and rent property
- **Supplies**: Instructional supplies, books, electricity
- **Contracted services**: Instructional substitute services, professional employee training
- **Other purchased services**: Printing, insurance
- **Other objects and reserves**: Dues and fees, staff registration and tuition
- **Other uses of funds**: Petty cash, reimbursements for lost books
- **Property and equipment**: Audio-visual equipment
We are spending $6.7M more on instruction this year than last year at his time.

- **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
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.