

# BOND AND FINANCE UPDATE

JULY 11, 2024

# BOND SALE AND STRATEGY

- **Proposition 1 – February 2024 – voter approved 69%**
  - Resolution 2130 allows for \$650,000,000 to replace, repair and refurbish building and systems spanning the entire district (approved October 2023)
  - Resolution 2143 provides delegation authority and authorizes issuance of bonds not to exceed \$165,000,000 (for consideration)
- **Tax rate implications**
  - Rates planned to decline or stay level (slight increases may occur due to assessed value changes)
- **Strategy considerations for bond structure**
  - Split sale into multiple series due to current market conditions
  - Impact to current tax rates
  - Future capacity to issue debt
  - Maximize low costs and current interest
  - Complete sale before election finalizes for greatest market stability



# F-200 GENERAL FUND BUDGET EXTENSION



- **Purpose**

- The F-200 expenditure authority will set a new threshold maximizing the resources that we can spend in 2023-24 school year

- **Expenditures**

- Planned budget expenditures adopted last August - \$554,285,289
- Revised F-200 expenditures requested \$561,720,648

- **Revenues and Fund Balance**

- Our revenues are currently projecting at 100.2% of total budget
- Planned use of fund balance adopted last August - \$1,957,541
- Projected use of fund balance with 100% expenditures \$8,149,187
- Results in an increase in fund balance use of \$6,191,646 from what was adopted in August, if needed

- **Mitigating Strategies**

- Eliminating staff mid-year, limiting hiring in non-critical positions, removing P-card access, reducing discretionary spending funds, limiting overtime and extra-work opportunities.
- Continued tracking, monitoring and working to control costs