



Financial Update

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2023-24 Preliminary Financial Results

Highlights

Revenues – within 3.14% of budget (more than \$9.6 million)
More than 1,000 lines across all funds

- \$1.1 million over – general education aid
- \$4 million over – state special education aid
- \$1.8 million over – interest income
- \$1.3 million over – other local revenue (fees, admissions, MA/third party billing revenue, etc)



2023-24 Preliminary Financial Results

Highlights

Expenses – within .36% of budget (more than \$1.1 million)
More than 14,700 lines across all funds

- \$1.5 million over – contracted substitutes
- \$1.4 million over – contracted transportation



2023-24 Preliminary Financial Results

Highlights

Fund Balance – unassigned fund balance increase of \$11.3 million

- Board policy – unrestricted fund balance goal is 16.6%
- Allows us to mitigate current and future risks and ensures a stable cash flow

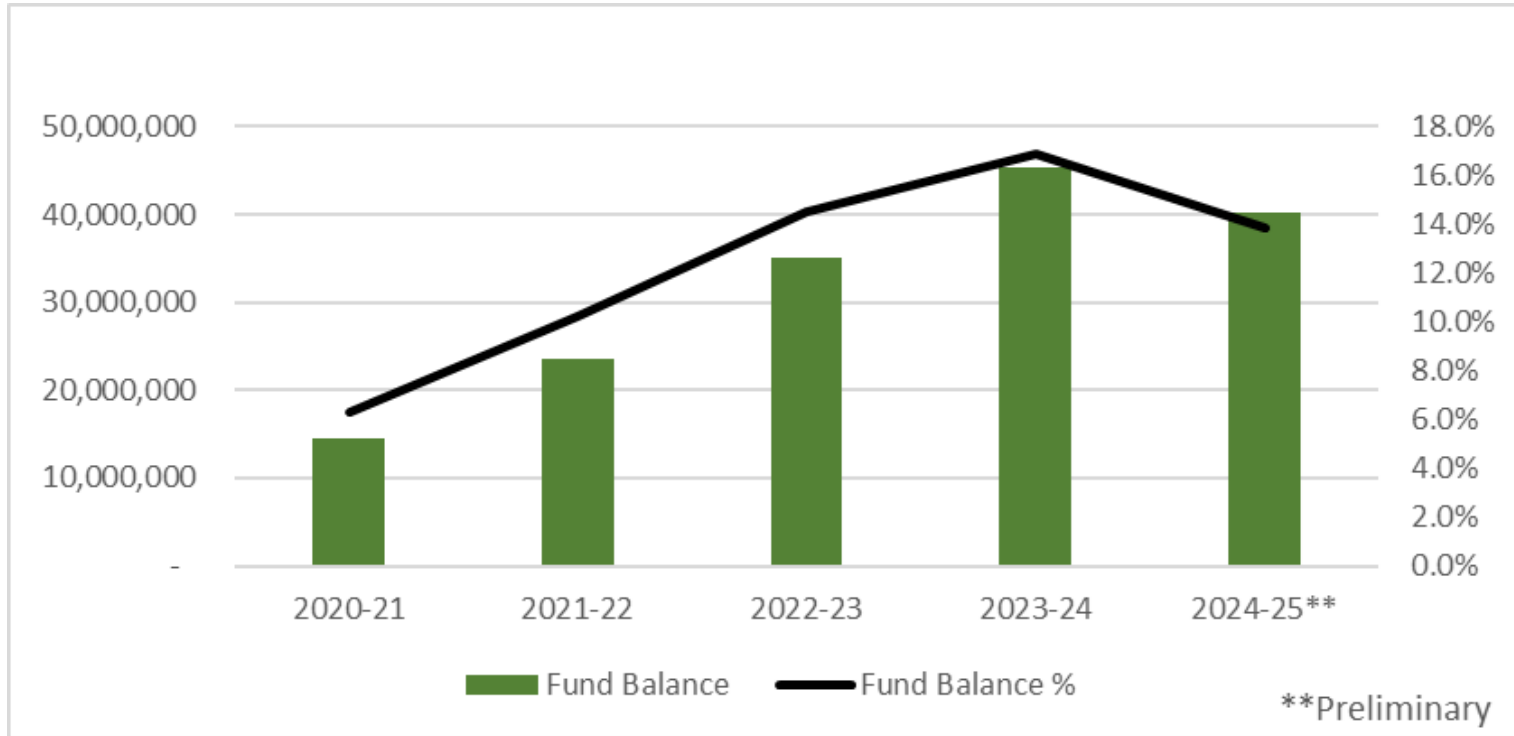


2023-24 Preliminary Financial Results



| | 2021-22 | 2022-23 | 2023-24 | 2023-24 | 2024-25 | 2024-25 | 2023-24 | |
|-------------------------------|----------------|----------------|----------------|----------------|-----------------|---------------|----------------|---------|
| | FY Activity | FY Activity | Revised Budget | FY Activity | Original Budget | FYTD Activity | Variance | |
| Revenues | \$ 272,104,421 | \$ 284,657,185 | \$ 308,126,484 | \$ 317,803,583 | \$ 328,034,917 | \$ 34,186,370 | \$ 9,677,099 | 3.14% |
| Expenditures | \$ 262,635,799 | \$ 276,923,980 | \$ 306,462,301 | \$ 307,557,564 | \$ 333,093,471 | \$ 83,077,212 | \$ 1,095,263 | 0.36% |
| Net | \$ 9,468,622 | \$ 7,733,206 | \$ 1,664,183 | \$ 10,246,019 | \$ (5,058,554) | | \$ 8,581,836 | |
| Fund Balance | \$ 23,522,757 | \$ 35,066,844 | | \$ 45,312,863 | \$ 40,254,309 | | | |
| | 10.21% | 14.52% | | 16.89% | 13.86% | | | |
| Expenditures Breakdown | | | | | | | | |
| Salaries | \$ 146,876,094 | \$ 153,100,850 | \$ 170,889,270 | \$ 169,820,073 | \$ 186,581,188 | \$ 38,245,033 | \$ (1,069,197) | -0.63% |
| Benefits | \$ 57,786,629 | \$ 59,307,284 | \$ 68,562,670 | \$ 65,382,962 | \$ 74,034,948 | \$ 15,999,168 | \$ (3,179,708) | -4.64% |
| Services | \$ 37,802,181 | \$ 44,788,310 | \$ 43,066,467 | \$ 49,065,144 | \$ 51,235,689 | \$ 10,122,773 | \$ 5,998,677 | 13.93% |
| Supplies | \$ 10,583,368 | \$ 10,340,952 | \$ 12,181,564 | \$ 10,787,177 | \$ 13,771,609 | \$ 9,777,178 | \$ (1,394,387) | -11.45% |
| Capital | \$ 7,919,624 | \$ 8,010,315 | \$ 10,295,026 | \$ 10,880,659 | \$ 5,978,430 | \$ 8,587,356 | \$ 585,633 | 5.69% |
| Other | \$ 1,667,903 | \$ 1,376,270 | \$ 1,467,304 | \$ 1,621,548 | \$ 1,491,607 | \$ 345,705 | \$ 154,244 | 10.51% |
| | \$ 262,635,799 | \$ 276,923,980 | \$ 306,462,301 | \$ 307,557,564 | \$ 333,093,471 | | \$ 1,095,263 | 0.36% |

Fund Balance – past 5 years

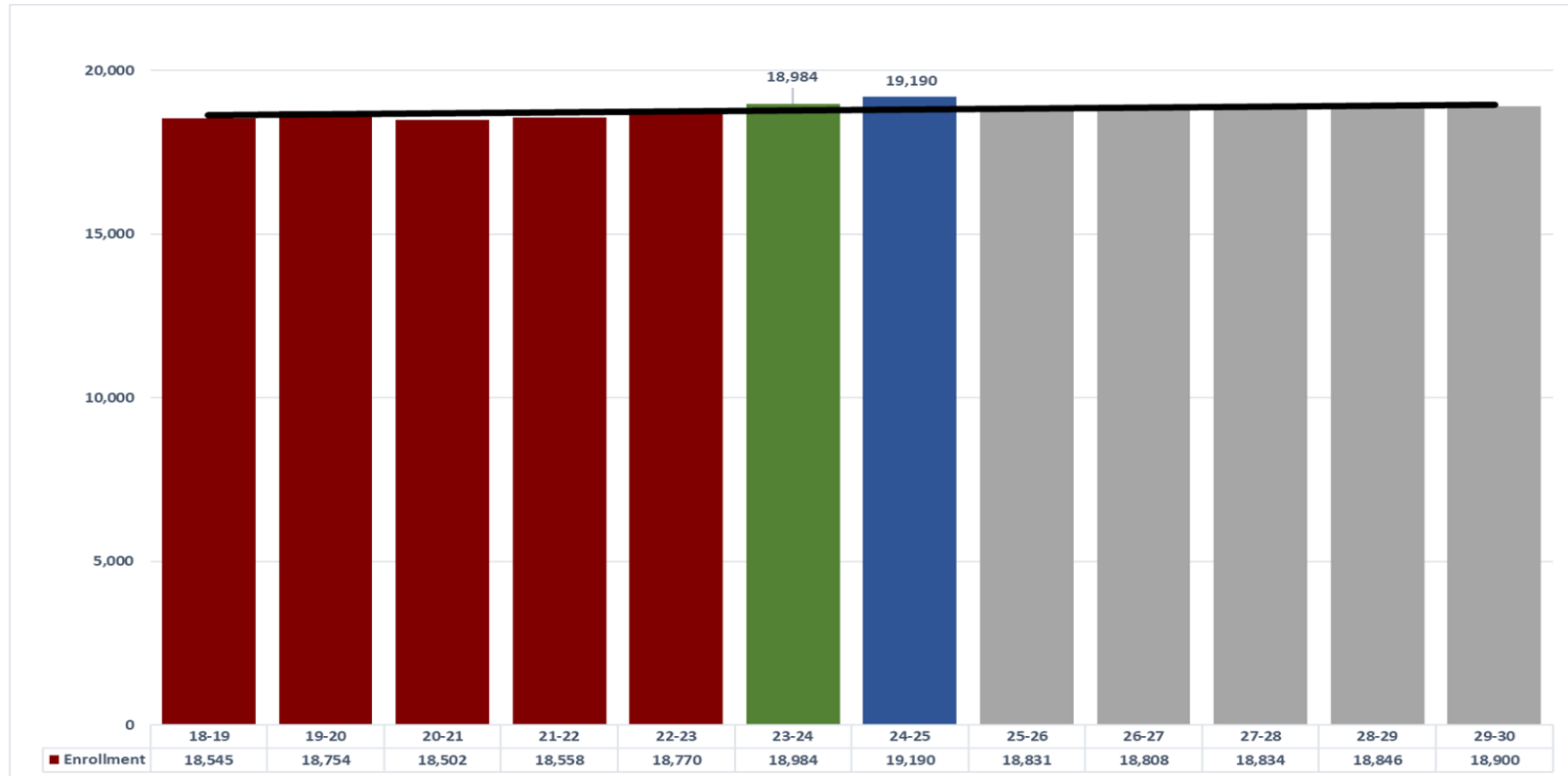


2024-25 Enrollment Updates

- As of Oct. 29, K-12 student count was 19,164
- Currently projected to be 446 more than budget
- Actual will be lower as fall is typically higher
- \$1,000,000 = about 84 students
- The District is paid based on daily average counts
- Final counts are not calculated until next fall




Enrollment Drives the Budget



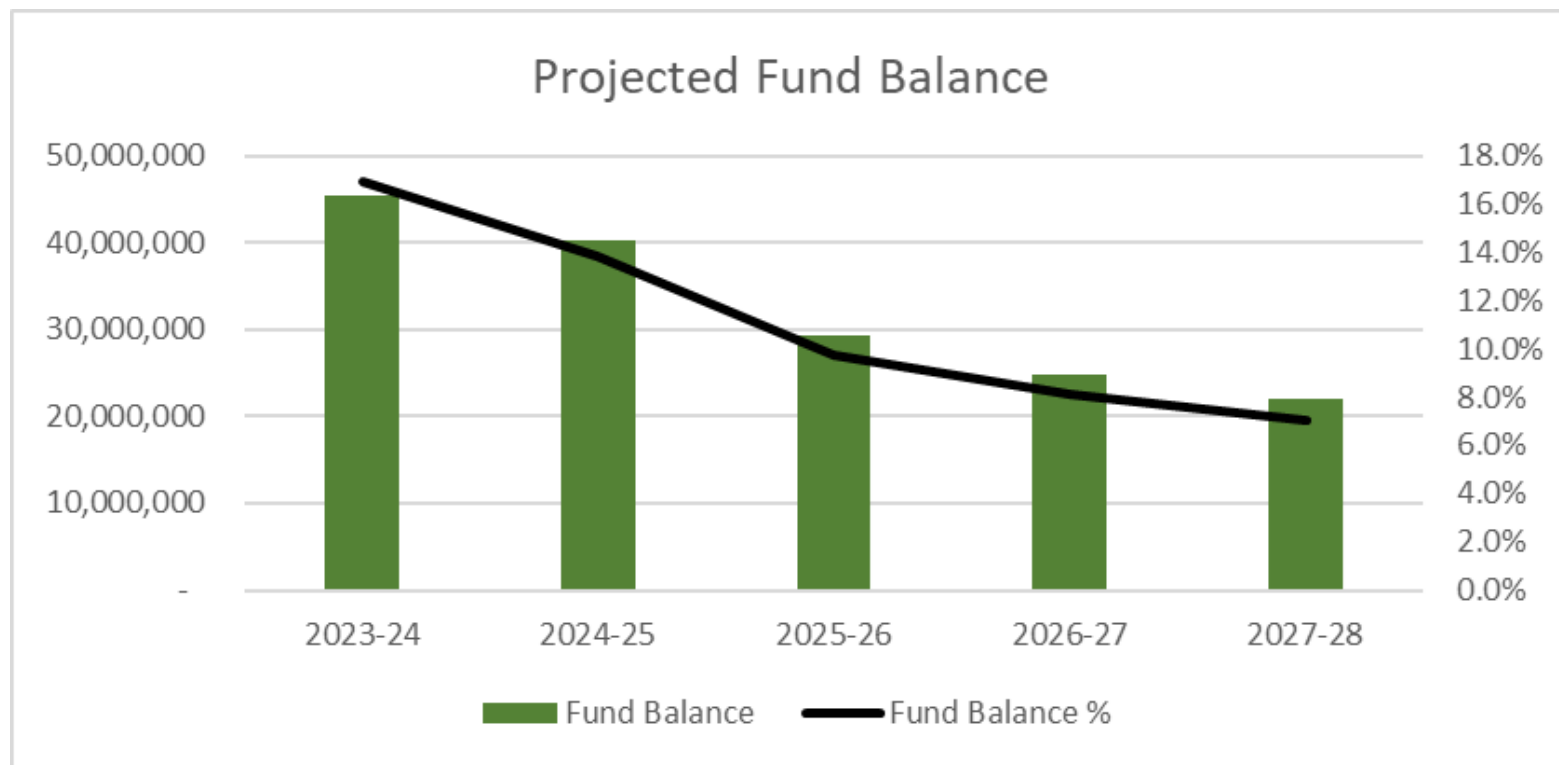
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2024-25 Financial Update

Things we are watching:

- Preliminary budget approved with a \$5 million budget deficit
 - Enrollment – projected increase will result in additional revenue, but may also increase expenditures
 - Interest income – impact of Federal Reserve interest rate cuts on revenue
 - Expenditures – continue to monitor and make adjustments where possible
 - Salaries and benefits make up 78% of General Fund budgeted expenditures
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- Two large, overlapping circles are located in the bottom right corner. The circle on the left is a light beige color, and the circle on the right is a bright red color.

Projected Fund Balance



Future Dates

- Truth in Taxation Hearing – Dec. 12, 2024
- Levy Approved – Dec. 12, 2024
- Audit Presentation – January 2025
- 2025-26 Budget Planning – Begins December 2024
- 2025-26 Staffing – Begins January 2025
- 2024-25 Budget Revision – March 2025
- 2025-26 Preliminary Budget Approved – June 2025

The background of the slide is decorated with a pattern of circles in three colors: yellow, red, and beige. These circles are scattered across the white background, with some appearing as single circles and others as overlapping pairs. The word "Questions?" is centered in a dark blue, sans-serif font.

Questions?