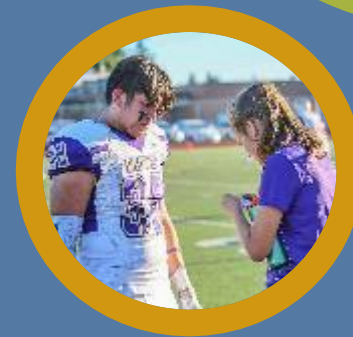


2024-25 Budget



2024-25 Budget

- Enrollment estimates down 28 FTE from 23-24 budget, down 44 FTE from 2023-24 actual enrollment.
- Impact Aid continues decline, but mitigated by hold harmless clause. NK will receive 85% of 2022-23 allocation. This is a reduction of \$500,000 from 2022-23.
- Inflation increases in non-employee salary costs continue to impact. Insurance premium increase approximately 15%.
- One open contract negotiation in summer 2024.
- Maintain Board policy of 5-7% fund balance reserve.

2024-25 Budget

- State funded salary increase is 3.7% based upon the implicit price deflator, IPD.
 - Reminder that not all positions in NKSD are funded by the state, so this increase presents challenges in budgeting for any personnel whose salaries are paid in whole or in part by levy revenues.
- Budget balancing methods:
 - Combination of retirements, and staff resignations.
 - Reduction of MSOC from departmental and building budgets.

2024-25 Budget

General Fund

BUDGET SUMMARY

Beginning Fund Balance	\$ 12,000,000
Revenue	\$111,699,604
Expenditures	<u>(\$111,566,793)</u>
Ending Fund Balance	\$ 12,132,811
Estimated Ending Fund Balance Accounts	
Non-Spendable FB Inventory & Prepaids	\$ 1,500,000
Assigned to Contingencies	\$ 700,000
Unassigned Fund Balance	\$ 2,932,811
Unassigned to Minimum Fund Balance Polic	\$ 7,500,000

2024-25 Budget

North Kitsap School Tax Rates

<u>Year</u>	<u>EP & O Levy Rate</u>	<u>Capital Projects Levy Rate</u>	<u>Total</u>
2022	\$1.24	\$1.01	\$2.25
2023	\$1.31	\$1.01	\$2.32
2024	\$1.25	\$1.06	\$2.31
2025*	\$1.25	\$0.35	\$1.60

*Estimated

2024-25 Budget

North Kitsap Student Enrollment

<u>Year</u>	<u>Basic Education Enrollment</u>
2020-21	5,315
2021-22	5,394
2022-23	5,294
2023-24	5,289
2024-25	5,244

2024-25 Budget

Staffing FTE

<u>Year</u>	<u>Certificated Staff</u>	<u>Classified Staff</u>	<u>Total FTE</u>
2022-23	398.500	289.804	688.304
2023-24	377.997	287.045	665.042
2024-25	369.212	307.148	676.36

2024-25 Budget

Four-year Outlook F195F Highlights

- Enrollment is projected to decline over the next four years.
- General fund revenue is projected to increase approximately 3% annually.
- General fund expenditures will increase approximately 2.5% annually.
- To keep expenditure increases to 2.5% annually there will need to be expenditure reductions.
- Beginning in 2024-25 budgeted revenues will exceed budgeted expenditures.
- North Kitsap will continue to achieve the Board Policy established 5-7% minimum fund balance.

2024-25 Budget

Materials Supplies & Operation Cost (MSOC) Disclosure

State Funded MSOC for Basic Education		\$7,321,745
Budgeted Expenditures Basic Education	\$4,820,801	
Budgeted Expenditures Alternative Education	\$ 100,000	
Budgeted Expenditures District Support	<u>\$7,457,000</u>	
Total Budgeted MSOC Expenditures		\$12,377,801

2024-25 Budget

ASB Fund Budget

Budget Summary

Beginning Fund Balance		\$468,384
Revenues & Expenditures		
ASB Activities	<u>Revenues</u>	<u>Expenditures</u>
General Student Body Activities	\$303,160	\$(266,300)
Athletics	\$425,100	\$(475,130)
Classes	\$ 26,200	\$ (23,600)
Clubs	\$203,695	\$(266,946)
Private Moneys	<u>\$ 44,950</u>	<u>\$ (48,638)</u>
	\$1,003,105	\$(1,040,614)
Ending Fund Balance		\$ 430,875

2024-25 Budget

Capital Projects Budget

Budget Summary

Beginning Fund Balance	\$14,000,000
Revenues	\$10,062,225
Expenditures	<u>\$(18,883,000)</u>
Ending Fund Balance	\$ 5,179,225

2024-25 Budget

Debt Service Budget

Budget Summary

Beginning Fund Balance	\$ 27,500
Revenues	\$ 1,000
Expenditures	<u>\$ 0</u>
Ending Fund Balance	\$ 28,500

2024-25 Budget

Transportation Vehicle Budget

Budget Summary

Beginning Fund Balance	\$ 3,000,000
Revenue	\$ 899,040
Expenditures	<u>\$(1,500,000)</u>
Ending Fund Balance	\$ 2,399,040

Questions

