



# Financial Update



Stephanie Terry, ED of Finance/Treasurer  
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# SLPS Strategic Values



Highly Effective  
Educators and  
Leaders



Authentic Family  
and Community  
Partnership



Equitable and  
Multiple Sources  
of Data



Joyful and  
Engaged  
Students



Personalized  
Supports and  
Innovative Pathways



College and  
Career Ready  
Critical Thinkers

***Values Across Our Student Goals***



# Agenda



- The District's Fund Balance – \$231 Million
  - State requirement is 3%
  - SLPS Requirement is 30%
  - Current projected for FY23-24 is 54%
  
- FY2024-25 YTD Results
  - All Revenues by Source
  - Payroll Expenditures
  - Non-Payroll Expenditures by Category



# Agenda - Continued



- Financial Outlook
- Projected Fund Balance
- Audit Updates
- Questions

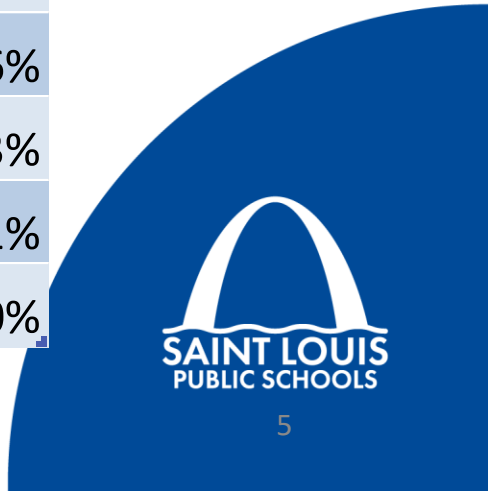


# Operating Fund Balance Trend

DESE Requires a 3% Minimum Fund Balance



Year	Ending Fund Balance	Ending Fund Balance %
2015-16	\$31,057,695	8.64%
2016-17	\$61,119,043	17.49%
2017-18	\$78,672,346	22.24%
2018-19	\$95,046,891	27.45%
2019-20	\$114,542,815	34.43%
2020-21	\$123,774,535	35.63%
2021-22	\$164,215,475	47.05%
2022-23	\$201,215,475	45.87%
2023-24 Projected	\$231,749,325	54.36%
2024-25 Budget	\$197,406,075	45.43%
2025-2026 Estimate	\$197,406,075	41.81%
2026-2027 Estimate	\$197,406,075	44.80%



# FY2024-25: QUARTER 2

- Revenues: Property & Sales Taxes, Transportation, Adult Education, Special Education, Perkins
- Payroll Expenditures:
  - **Salaries & Benefits**
    - Salary Increases
    - Extra Services (Before and After School Care, Saturday School)
- Purchased Services:
  - **Instructional, Pupil & Staff Services** – Professional Development /Coaching and Consulting, Managed Care (SPED)
  - **Communications, Data Processing, Tech Repairs & Maintenance** – New Student Information System (SIS)
  - **Transportation & Food Service** – First Student (Transportation), Chartwells (Food Service), Liquidated Damages
  - **Contracted Repairs & Maintenance** – Construction Management, Restroom Renovations, Water Fountain Upgrade
  - **Other Professional Services** – Property and Employee Fidelity Insurance, Insurance Broker Services, Staffing Agencies, RCI Inventory (Fixed Assets)





# FY2024-25: QUARTER 2



- Supplies & Materials:
  - **General, Instructional, Operational**– Literacy for the Lou initiative, Microsoft product suite and Antivirus protection, Utilities
  
- Capital Outlay:
  - **Furniture & Technology > \$5,000** – CTE equipment
  - **Software > \$5,000k** – Kronos timekeeping software
  - **Land, Building & Other Improvements** –General contractor services
  
- Short- & Long-Term Debt:
  - **General Obligation Bond Principal & Interest** – Administrative fees

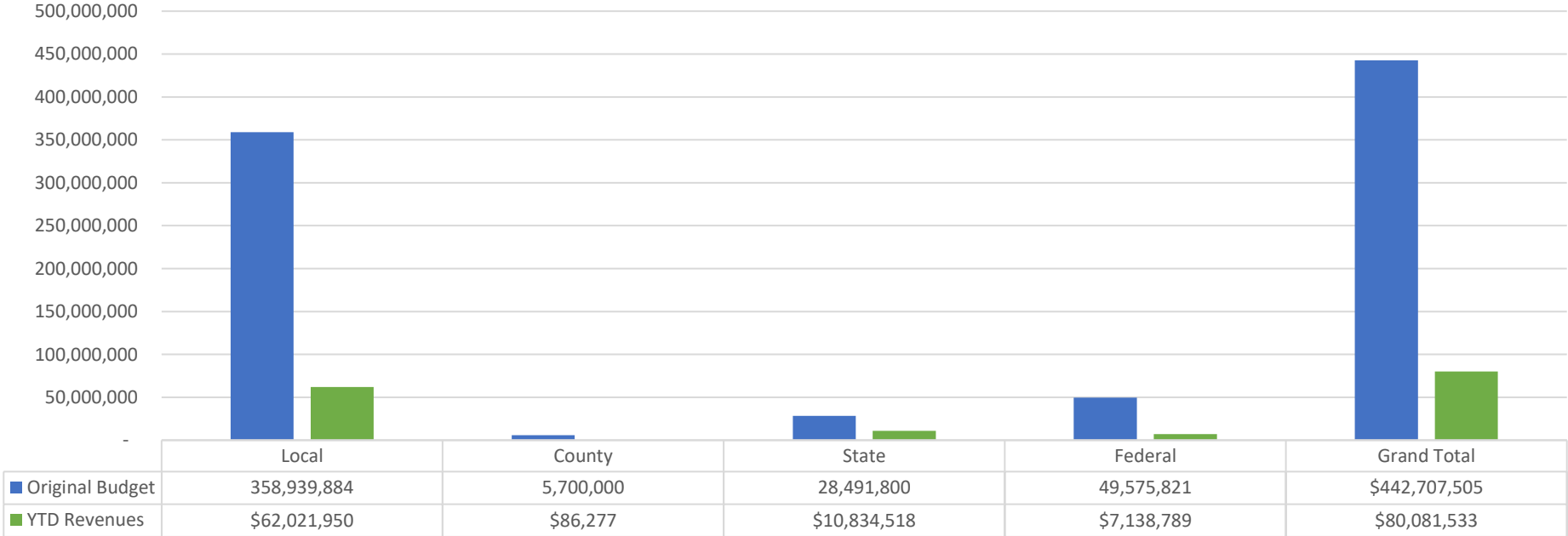


# FY2024-25 QUARTER 2 REVENUES



Revenue Source	Original Budget	QTR1	QTR2	QTR3	QTR4	YTD Revenues	% Received
Local	358,939,884	\$ 12,568,934	\$ 49,453,015			\$ 62,021,950	17.3%
County	5,700,000	\$ 85,777	\$ 500			\$ 86,277	1.5%
State	28,491,800	\$ 5,819,116	\$ 5,015,402			\$ 10,834,518	38.0%
Federal	49,575,821	\$ 2,145,024	\$ 4,993,765			\$ 7,138,789	14.4%
<b>Grand Total</b>	<b>\$442,707,505</b>	<b>\$20,618,851</b>	<b>\$59,462,682</b>			<b>\$80,081,533</b>	<b>18.1%</b>

Year To Date Revenue by Source

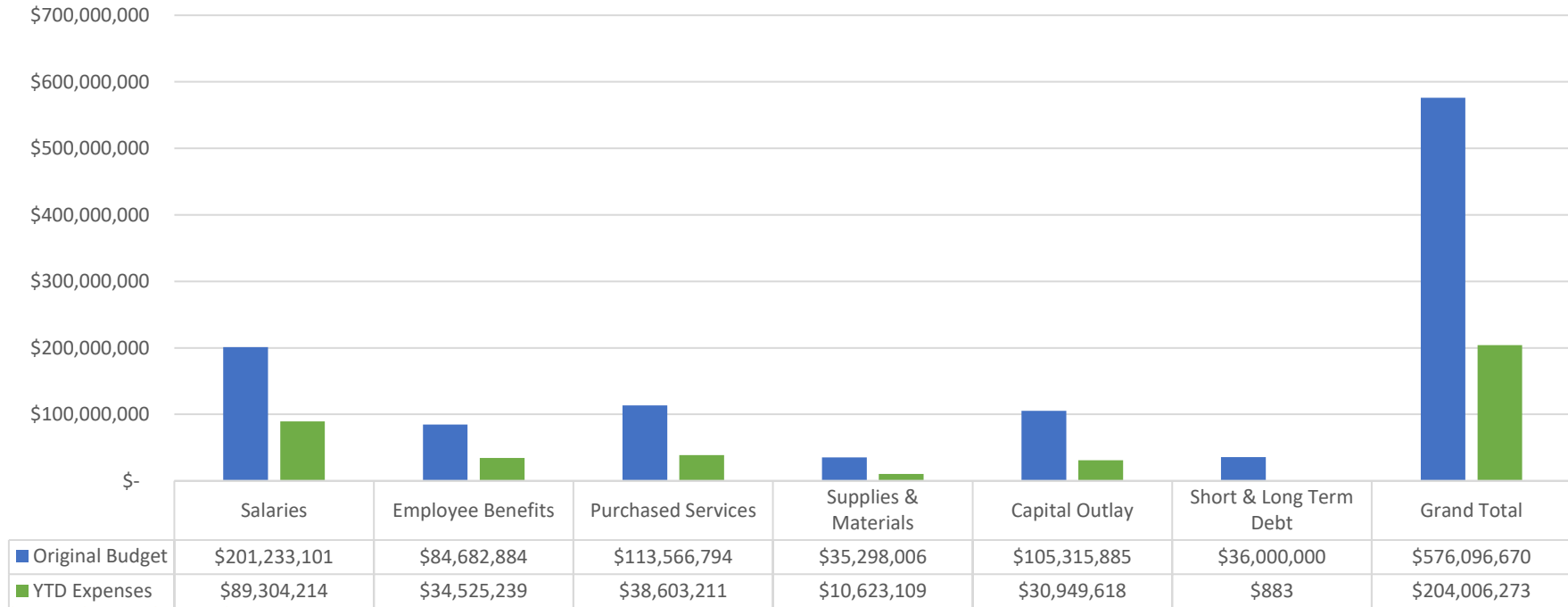




# FY2024-25 QUARTER 2 EXPENDITURES

Expenditure	Original Budget	QTR1	QTR2	QTR3	QTR4	YTD Expenses	% Spent
Salaries	\$ 201,233,101	\$ 36,158,649	\$ 53,145,564			\$ 89,304,214	44.4%
Employee Benefits	\$ 84,682,884	\$ 13,157,343	\$ 21,367,896			\$ 34,525,239	40.8%
Purchased Services	\$ 113,566,794	\$ 11,167,380	\$ 27,435,831			\$ 38,603,211	34.0%
Supplies & Materials	\$ 35,298,006	\$ 4,538,500	\$ 6,084,609			\$ 10,623,109	30.1%
Capital Outlay	\$ 105,315,885	\$ 9,976,593	\$ 20,973,025			\$ 30,949,618	29.4%
Short & Long Term Debt	\$ 36,000,000	\$ 300	\$ 583			\$ 883	0.0%
<b>Grand Total</b>	<b>\$576,096,670</b>	<b>\$74,998,765</b>	<b>\$129,007,508</b>			<b>\$204,006,273</b>	<b>35.4%</b>

YTD Expenditures by Category



# Fund Balance Planned Spending



		Projected Fund Balance %
FY2023 - 2024 Projected Fund Balance	\$ 231,000,000	54%
FY2024 - 2025 Projected Revenue	\$ 345,000,000	
FY2024 - 2025 Projected Expenditures	\$ 380,000,000	
	<u>\$ (35,000,000)</u>	
Projected 2024-2025 Fund Balance	\$ 196,000,000	<b>45%</b>



# Audit Updates



- Open Item for Construction-in-Progress
- Open Item for Unexpended Grant Balances
- Open Item for Revenue Testing Support
- ESSER Journal Entry – pending state approval



# FY2024-25 FINANCIAL OUTLOOK



- Strong Financial Position
  - FY2024 Anticipated Unrestricted Fund Balance: \$196M+, 45+%
- Strategic Financial Planning and Budgeting
  - Higher Costs:
    - Payroll (Salaries, Benefits, Pension)
    - Transportation
    - Special Education
    - Insurance
  - Planned Fund Balance Spending in FY2025 and FY2026
- Future Concerns
  - Legislation – Open Enrollment, Vouchers, State Budget





**QUESTIONS?**

