

Financial Report
Executive Summary
May 12, 2025
Month Ending March 2025

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for March 2025 - Closed
- Revenue/Expense Report for April 2025 - Before Closed
- Revenue Fund Account - Year-to-Date Through March 2025 - Closed
- Expense Fund Account - Year-to-Date Through March 2025 - Closed
- Check Registry - March 2025 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of March 2025 revenue, expenses and cash balances.

Year-to-Date (YTD) for Fiscal Year 2025 (July 1, 2024 - March 31, 2025)

Revenues

Overall revenues for FY25 are lower by \$28.7M compared to FY24. This difference is largely due to 8.5M lower Operating revenue this year and 18.6M in refunded bonds in December 2024 in Debt Service.

Expenditures

Overall FY25 expenditures are lower by \$14.5M compared to FY24. Operating expenditures are higher by 8.3M, Debt Service expenditures are lower by \$21.5M, and Capital expenditures are lower by \$1.3M.

Balances

YTD balances show overall revenues are higher than expenses at this time by \$535K.

YTD - Revenues	FY25	FY24	Variance
All Funds	\$ 122,037,399.94	\$ 150,813,611.46	\$ (28,776,211.52)
Operational	\$ 108,417,641.51	\$ 116,958,135.67	\$ (8,540,494.16)
Debt Service	\$ 11,597,578.25	\$ 31,276,577.89	\$ (19,678,999.64)
Capital	\$ 2,022,180.18	\$ 2,578,897.90	\$ (556,717.72)
YTD - Expenditures	FY25	FY24	Variance
All Funds	\$ 121,501,880.64	\$ 136,081,885.31	\$ (14,580,004.67)
Operational	\$ 92,450,375.12	\$ 84,154,830.72	\$ 8,295,544.40
Debt Service	\$ 12,369,883.76	\$ 33,905,377.85	\$ (21,535,494.09)
Capital	\$ 16,681,621.76	\$ 18,021,676.74	\$ (1,340,054.98)
YTD - Balances	FY25	FY24	Variance
All Funds	\$ 535,519.30	\$ 14,731,726.15	\$ (14,196,206.85)
Operational	\$ 15,967,266.39	\$ 32,803,304.95	\$ (16,836,038.56)
Debt Service	\$ (772,305.51)	\$ (2,628,799.96)	\$ 1,856,494.45
Capital	\$ (14,659,441.58)	\$ (15,442,778.84)	\$ 783,337.26

Month of March

Revenues

Revenues are \$1M lower for March 2025 when compared to March 2024.

Expenditures

March expenditures are 21M lower than last year at this time. Operating expenses are higher by 438K. Debt Service expenses are lower by 19.4M and Capital expenditures are 2M lower.

Balances

March 2025 expenditures exceeded March 2025 revenue in every fund except for Debt Service.

March - Revenues	FY25	FY24	Variance
All Funds	\$ 8,502,822.24	\$ 9,544,903.20	\$ (1,042,080.96)
Operational	\$ 7,613,035.88	\$ 8,201,455.76	\$ (588,419.88)
Debt Service	\$ 739,292.42	\$ 1,011,988.72	\$ (272,696.30)
Capital	\$ 150,493.94	\$ 331,458.72	\$ (180,964.78)
March - Expenditures	FY25	FY24	Variance
All Funds	\$ 12,001,290.70	\$ 33,124,099.38	\$ (21,122,808.68)
Operational	\$ 10,385,928.36	\$ 9,947,544.87	\$ 438,383.49
Debt Service	\$ 318.00	\$ 19,390,000.00	\$ (19,389,682.00)
Capital	\$ 1,615,044.34	\$ 3,786,554.51	\$ (2,171,510.17)
March - Balances	FY25	FY24	Variance
All Funds	\$ (3,498,468.46)	\$ (23,579,196.18)	\$ 20,080,727.72
Operational	\$ (2,772,892.48)	\$ (1,746,089.11)	\$ (1,026,803.37)
Debt Service	\$ 738,974.42	\$ (18,378,011.28)	\$ (497,471.80)
Capital	\$ (1,464,550.40)	\$ (3,455,095.79)	\$ 1,990,545.39

Year-to-Date Compared to Budgeted

Fund - Revenue	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 122,037,399.94	\$ 137,228,267.00	\$ 15,190,867.06	88.93%
Operational	\$ 108,417,641.51	\$ 124,158,267.00	\$ 15,740,625.49	87.32%
Debt Service	\$ 11,597,578.25	\$ 11,490,000.00	\$ (107,578.25)	100.94%
Capital	\$ 2,022,180.18	\$ 1,580,000.00	\$ (442,180.18)	127.99%
Fund - Expenditures	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 121,501,880.64	\$ 172,965,576.00	\$ 51,463,695.36	70.25%
Operational	\$ 92,450,375.12	\$ 130,799,248.00	\$ 38,348,872.88	70.68%
Debt Service	\$ 12,369,883.76	\$ 12,372,698.00	\$ 2,814.24	99.98%
Capital	\$ 16,681,621.76	\$ 29,793,630.00	\$ 13,112,008.24	55.99%

Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 48,454,013.66	\$ 472,500.00	\$ 9,360,058.49	\$ 29,172,440.09	\$ 87,459,012.24
Revenues	\$ 66,119,658.84	\$ 42,297,982.67	\$ 11,597,578.25	\$ 2,022,180.18	\$ 122,037,399.94
Projected Balances and Revenues	\$ 114,573,672.50	\$ 42,770,482.67	\$ 20,957,636.74	\$ 31,194,620.27	\$ 209,496,412.18
Expenditures	\$ (45,511,114.91)	\$ (46,939,260.21)	\$ (12,369,883.76)	\$ (16,681,621.76)	\$ (121,501,880.64)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 69,062,557.59	\$ (4,168,777.54)	\$ 8,587,752.98	\$ 14,512,998.51	\$ 87,994,531.54
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 11,008,937.97	\$ 11,683,937.97
Budgeted Revenues	\$ 68,016,561.00	\$ 56,141,706.00	\$ 11,490,000.00	\$ 1,580,000.00	\$ 137,228,267.00
YTD Revenues	\$ 66,119,658.84	\$ 42,297,982.67	\$ 11,597,578.25	\$ 2,022,180.18	\$ 122,037,399.94
Budgeted Revenues % Realized	97.21%	75.34%	100.94%	127.99%	88.93%
Budgeted Expenditures	\$ 62,908,623.00	\$ 67,890,625.00	\$ 12,372,698.00	\$ 29,793,630.00	\$ 172,965,576.00
YTD Expenditures	\$ 45,511,114.91	\$ 46,939,260.21	\$ 12,369,883.76	\$ 16,681,621.76	\$ 121,501,880.64
Budgeted Expenditures % Realized	72.34%	69.14%	99.98%	55.99%	70.25%

Conclusion

Operating expenditures are higher than last year at this time by 8.3M with revenues coming in lower by 28.8M. Focusing on the current year, July through March expenses are 535.5K under revenues received during the same period. The district is monitoring overall lowered revenue compared to last year due to lower state revenue linked to enrollment numbers / ADA and the end of ESSER / ARP funds.

Financial Items of Interest:

2019/2022 BOND

January 2019/2022 Bond Spending and Balance

FY19 Spent: \$12,323,823.86

FY20 Spent: \$16,930,401.24

FY21 Spent: \$11,146,800.32

FY22 Spent: \$5,428,555.75

FY23 Spent: \$8,001,419.63

FY24 Spent: \$4,705,343.13

FY25 Spent: \$ 465,316.71 (Through March 2025)

Total Spent: \$59,001,660.64 (All monies paid from bond through March 2025)

Bond Proceeds Overview

Bond 2019 Starting Amount: \$44,533,659.50

Bond 2022 Starting Amount: \$17,655,863.95

Bond Spent Amount: - \$59,001,660.64

Bond Int (less 2019 disc): + \$ 1,621,179.76 (Through March 2025)

2019/2022 Bond Balance: \$4,809,042.57

2023 BOND

January 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$18,151,584.57

FY25 Spent: \$14,947,346.07

Total Spent: \$34,838,611.19 (All monies paid from bond through March 2025)

Bond Proceeds Overview

Bond 2023 Starting Amount: \$38,514,842.70

Bond Spent Amount: - \$34,838,611.19

Bond Int: + \$ 2,523,663.89 (Through March 2025)

2023 Bond Balance: \$ 6,199,895.40