

# Kimberly School District

## January 2024 Board Financial Report

Update on Support Units and Supplemental Appropriation:

Most current Data for February Foundation Payment:

FY24 Current Year Units = 96.77

Protected at = 96.96 - 97% of prior year ADA (based on enrollment)

Cost of Protection - 4.28 Support Units

**Final Support Units = 92.68**

We budgeted at 94.43. We were accounting for around a 3% reduction for protection. It is now coming in at 4.42%.

*Message from Superintendent Critchfield emailed to all school districts and charter schools on 12/20/2023 at 9:54 am*

*My annual budget proposal included a supplemental request to offset any estimated funding differences this year and ensure that schools can access appropriated public school dollars.*

*Now that we have this information and a more comprehensive understanding of the differences, we will continue discussions with the Governor's Office, the Legislature, and other education stakeholders on next steps. Finally, I want our school districts and public charter schools to know that we believe dollars that were appropriated for public schools should stay with public schools.*

*The statewide support unit total is 15,775, which is 552 support units fewer than the 16,327 upon which the FY 24 Public Schools budget supplemental request is based, and it is 1,075 fewer support units than the FY 24 appropriation amount.*

*Those 1,075 support units translate into approximately \$160 million, which is the amount schools will not receive unless distributed through discretionary funding or in some other way.*

We were told on Wednesday, January 11<sup>th</sup> that JFAC will not take up the supplemental budget request until March 15. We have 2 plans for our FY24 budget for School Board review:

"Plan A": Supplemental dollars will be approved, and we would not need to access any additional sources of funds.

"Plan B" Supplemental dollars are not approved, and we are left with a shortfall. Other sources of funding available that the School Board could choose to access (I would recommend this order):

1. Remaining ESSER III funds. \$199,307.86 (as of Jan 18, 2024). These funds need to be spent as of September 30, 2024.
2. Earnings on Investment: \$143,477.29 (as of Dec 31, 2023)
3. Plant Facility Contingency Reserve: \$100,000 (FY16 Board approved transfer)
4. School Board General Reserve: \$850,000

## December 2023 Financial Statements:

### Revenue:

Total \$369,568.49

### Includes:

\$186,661: Literacy

\$32,108.51: Earnings on Investment

\$32,109.00: Remediation

\$31,240.76: English Language

### Expenses:

The Board of Education program is over budget because of the purchase of the KBOA gift certificates. This expense was not in the beginning budget.

## Investment Pool Statements:

General Fund: Ending balance of \$6.3 million. The interest increased slightly to at 5.4175%. As of December 30<sup>th</sup>, the balance of the earnings on investment board fund is \$143,477.29.

Bond Fund: Ending balance of \$1.47 million. Interest at 5.4175%.

## Financial Comparison:

### December 2023 to December 2022:

- Board of Education Program is over budget because of the purchase of KBOA gift certificates.
- Interscholastic Program is high due to additional coaches.

### Year to Date FY24 to FY23:

- Revenues are significantly higher due to Property Tax Relief and Earnings on Investment
- Business Operation Program expenses are higher because of the Clearwater Financial expenses totaling \$37,141.78.

Please let me know if you have any questions or concerns!

Laurie Wirtz