

2023 | 2024 2nd Interim Budget Report  
March 12, 2024

# Kentfield School District



# SECOND INTERIM REPORT

## Second Financial Report After Budget Adoption

- Due to the Marin County Office of Education by March 15<sup>th</sup> annually;
- Report of the District's budget and updated multi-year projections as of January 31st;
- Includes carryover and any deferred revenue from the prior year;
- Includes the General Fund and all other Funds;
- Includes projections through 2025-2026.

2023-2024

## Source | Use of General Fund Revenue

### Projected General Fund Revenue:

- 57 cents – Local property taxes;
- 34 cents – Other local revenue (Parcel Tax, KIK, PTA's and other Gifts and Donations)
- 7 cents – Other State of California funds (Lottery, Mandated Cost Grant, Expanded Learning Opportunity, Special Education, Art & Music programs);
- 2 cents – Federal funds (Title and Special Educations Grants)

### Projected General Fund Expenses:

- 79 cents – Employee Salaries and Benefits;
- 4 cents – Books and Supplies;
- 17 cents – Services and All Other Operating Expenses (Insurance, Utilities, Legal, Food For All, other contracts, Transfers to other agencies).

# GENERAL FUND OVERVIEW

As of March 31, 2024

# Beginning Fund Balance | Revenue

GF Revenue Source	1 <sup>st</sup> Interim Budget Oct. 31, 2023	2 <sup>nd</sup> Interim Budget Jan. 31, 2024	Change from 1 <sup>st</sup> Interim to 2 <sup>nd</sup> Interim	Percentage of Total Revenues
Beginning Fund Balance	\$3,2726,107	\$3,726,107	-	
Local Property Tax	\$12,669,158	\$12,649,365	(\$19,793)	57.0%
State of California	\$1,552,917	\$1,675,128	\$122,221	7.5%
Federal Funding	\$376,520	\$336,304	(\$40,216)	1.5%
Local Parcel Tax, Donations and Gifts	\$7,398,681	\$7,536,120	\$137,439	34.0%
Total GF Revenue	\$21,997,276	\$22,196,917	\$199,641	100%





# 2023 – 2024 Second Interim Budget Adjustments

## Revenue Adjustments

- Home To School Funding added \$53K
- Art & Music Prop 28 Grant added \$127K
- Interest Income added \$36k
- Facilities Rental Income added \$62K
- KSPTA Adjustment (Grants) added \$20K
- Title I Grant - reduced by \$43K

## Expense Adjustments

- In Lieu Of Property Tax - Increased by \$21K (RVC)
- UTK Grant Not Funded – Budget Reduced by \$62K
- KESPA Negotiated Salary – Increased by \$176K
- Health Benefit Adjustment
- Indirect Cost for Restricted Programs adjustment

# General Fund Expenditures

GF Expenditures	1 <sup>st</sup> Interim Budget Oct. 31, 2023	2 <sup>nd</sup> Interim Budget Jan. 31, 2024	Change from 1 <sup>st</sup> Interim to 2 <sup>nd</sup> Interim	Percentage of Total Revenues
Certificated Salaries	\$ 9,983,147	\$ 9,888,635	\$(94,512)	42.17%
Classified Salaries	\$ 2,607,187	\$ 2,709,824	\$ 102,637	11.55%
Employee Benefits	\$ 5,905,672	\$ 5,795,106	\$(110,567)	24.71%
Materials & Supplies	\$ 815,651	\$ 863,331	\$ 47,680	3.68%
Other Services	\$ 3,409,618	\$ 3,487,110	\$ 77,492	14.87%
Capital Outlay/Other Outgo	\$ 758,962	\$ 707,699	\$(51,263)	3.02%
Total GF Expenditures	\$23,480,237	\$23,451,705	\$ (28,533)	100%
<b>Expenditure Per Enrolled Student</b>	\$ 22,362	\$ 22,335	\$ (27)	

# GENERAL FUND MULTI-YEAR PROJECTIONS

As January 31, 2024



# Multi-Year Assumptions & Placeholders

<b>SECOND INTERIM MULTI-YEAR</b>	<b>2023/2024</b>	<b>2024/2025</b>
KSD Enrollment	1,050	1,050
KSD Average Daily Attendance (ADA)	995	995
Employee Salary Schedule Increase (Step/Column)	1.5%	1.5%
Health Benefits KSD Paid Annual Cost Per Employee	\$21,970	\$23,727
Property Tax Growth	6.54%	3.60%
Parcel Tax Growth	3.0%	\$3.0%

# MYP General Fund (GF) Revenues | Expenditures

General Fund Revenue   Expenditures	2nd Interim 2023-2024	Projected 2024-2025	Projected 2025-2026
Beginning Fund Balance	\$3,726,107	\$2,471,319	\$1,812,898
Revenues	\$22,196,917	\$22,556,312	\$23,145,955
Expenditures	\$23,451,705	\$23,214,734	\$23,510,668
Increase   Decrease to Fund Balance	(\$1,254,788)	(\$658,422)	(\$364,713)
<b>Total Ending Fund Balance</b>	<b>\$2,471,319</b>	<b>\$1,812,897</b>	<b>\$1,448,184</b>

# Total Projected **Unrestricted** Fund Balance Reserve Levels 2023-24

	2022-2023 Actuals		2023-2024 2 <sup>nd</sup> Interim Budget	2024-2025 Projected Budget	2025-2026 Projected Budget
Beginning Fund Balance	\$2,214,718		\$2,781,953	\$1,991,362	\$1,700,264
Revenues	\$10,980,226		\$10,646,500	\$10,649,137	\$11,117,919
Expenditures	\$10,412,991		\$11,437,091	\$10,940,236	\$11,374,637
Increase/Decrease Fund Balance	\$567,235		(\$790,591)	(\$291,099)	(\$256,718)
Ending Fund Balance	\$2,781,953		\$1,991,362	\$1,700,264	\$1,443,546
Ending Fund Balance Percentage	13.04%		<b>8.49%</b>	<b>7.32%</b>	<b>6.14%</b>
1% Fund Balance in terms of Dollars	\$213,302		<b>\$234,517</b>	<b>\$232,147</b>	<b>\$235,107</b>

# Total Projected Fund Balance Reserve Levels 2023-24

	2022-2023		2023-2024 2 <sup>nd</sup> Interim Budget	2024-2025 Projected Budget	2025-2026 Projected Budget
Beginning Fund Balance	\$2,523,926		\$3,726,107	\$2,471,319	\$1,812,898
Revenues	\$22,532,393		\$22,196,917	\$22,556,312	\$23,145,955
Expenditures	\$21,330,212		\$23,451,705	\$23,214,734	\$23,510,668
Increase/Decrease Fund Balance	\$1,202,181		(\$1,254,788)	(\$658,422)	(\$364,713)
Ending Fund Balance	\$3,726,107		\$2,471,319	\$1,812,898	\$1,448,185
Ending Fund Balance Percentage	17.47%		10.54%	7.81%	6.16%
1% Fund Balance in terms of Dollars	\$213,302		\$234,517	\$232,147	\$235,107



# Next Steps...

Governor's May Revised Budget – May 2024

Employee Negotiations – Spring 2024

Budget Development, 2024-25 - Spring 2024

Budget Adoption, 2024-2025 - June 2024

Unaudited Actuals, 2023-24 – September 2024

Audit Report – December | January 2025





# QUESTION | COMMENTS

