



## KENTFIELD SCHOOL DISTRICT

### FY 2024-25 First Interim Financial Report

December 17, 2024

The First Interim Report is the first update of the district's Adopted Budget. It reflects budget changes to the district revenue and expenses and incorporates actual expenditures as of October 31, 2024. The report also includes multi-year projection updates demonstrating the current budget and the two subsequent years.

Based on the updated revenue calculations, the district will remain a community funded (basic aid) district, funded through local property tax. The budget revision shows that the General Fund unrestricted and restricted revenue increased by \$359,252 while the expenses increased by \$984,124 in the current fiscal year. The estimated ending fund balance during budget adoption was \$1,960,988 and at first interim it increased to \$2,774,136.

The multiyear projection ending fund balance in each year is estimated to be above the minimum requirement of 3% and the balance for FY 2026/2027 is projected to be \$2,186,094.

The major changes of revenue and expenses as of the first interim report are stated below.

- Property tax increased by \$81,943
- Facility Rent \$90,899. The facility rent includes a revision fee for public use and the district office rent.
- Interest income increased by \$35,452
- KIK foundation funding increased by \$150,000
- Salaries and Benefits expenses adjusted by \$630,803
- Material and Supplies and Services and Operating expenses increased by \$318,595.  
The increases are mainly one-time expenditure from carryover balance, bond issuance and facility rent expenses.

The three-budget projection shows that the district fulfills the minimum reserve requirement, and it is recommended that the Kentfield School District Board of Trustees file a positive certification of the financial conditions.