

2023 | 2024 1st Interim Budget Report
December 12, 2023

Kentfield School District



FIRST INTERIM REPORT

First Financial Report After Budget Adoption

- Due to the Marin County Office of Education by **December 15th** annually;
- Report of the District's budget and updated multi-year projections as of **October 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:

- **58 cents** – Local property taxes;
- **33 cents** – Other local revenue (Parcel Tax, KIK, PTA's and other gifts and donations)
- **7 cents** – Other State of California funds (Education Protection Act, Basic Aid Supplement, Lottery, CTE, Mandated Cost Grant, other 1x and ongoing programs);
- **2 cents** – Federal funds (Title programs).

Projected General Fund Expenses:

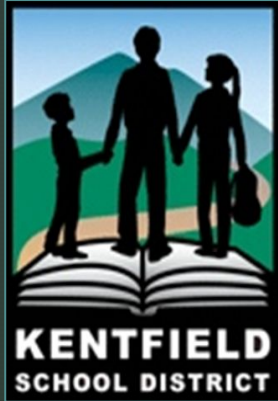
- **79 cents** – Employee Salaries and Benefits;
- **4 cents** – Books and Supplies;
- **17 cents** – Services and All Other Operating Expenses (Insurance, Utilities, Legal, Food For All, other contracts, transfers to other agencies).

GENERAL FUND OVERVIEW

As of October 31, 2023

Beginning Fund Balance | Revenue

GF Revenue Source	Adopted Budget - July 1, 2023	First Interim Budget- October 31, 2023	Change from Adopted Budget	Percentage of Total Revenues
Beginning Fund Balance	\$2,797,098	\$3,726,107	929,009	
Local Property Tax	\$12,719,732	\$12,669,158	(\$50,574)	57.6%
State of California	\$1,540,410	\$1,552,917	\$12,507	7.1%
Federal Funding	\$384,613	\$376,520	(\$8,093)	1.7%
Local Parcel Tax, Donations and Gifts	\$7,210,401	\$7,398,681	\$188,280	33.6%
Total GF Revenue	\$21,855,156	\$21,997,276	\$142,120	100%



2023 - 2024 Budget Changes

- KIK budget Increased by \$100K
- KSPTA funding of \$90K budgeted in the 1st Interim
- Contribution to restricted fund Increased by \$139K
- Carry over amount of \$215K (Parcel Tax) budgeted under salaries
- Health Benefit budgeted adjusted to reflect the actual cost
- Material & Supplies budget Increased by \$313K
 - \$159K c/o from KIK | \$70K KSPTA
- Other Services budget Increased by \$816K
 - \$438K Special Ed Program | Majority Budget Adjustment and c/o for restricted programs | \$157K Unrestricted
-
- KESPA Negotiated Salary increase is not budgeted
- Prob 28 Funding not budgeted yet

General Fund Expenditures

GF Revenue Expenditures	Adopted Budget - July 1, 2023	First Interim Budget- October 31, 2023	Change from Adopted Budget	Percentage of Total Expenditures
Certificated Salaries	\$ 9,961,280	\$ 9,983,147	\$ 21,867	42.5%
Classified Salaries	\$ 2,496,848	\$ 2,607,186	\$ 110,338	11.1%
Employee Benefits	\$ 6,290,670	\$ 5,905,672	\$(384,998)	25.2%
Materials & Supplies	\$ 502,327	\$ 815,651	\$ 313,324	3.5%
Other Services	\$ 2,593,036	\$ 3,409,618	\$ 816,582	14.5%
Capital Outlay/Other Outgo	\$ 776,003	\$ 758,962	\$ (17,041)	3.2%
Total GF Expenditures	\$22,620,164	\$23,480,236	\$ 860,072	
Expenditure Per Enrolled Student	\$ 21,543	\$ 22,362	\$ 830	

GENERAL FUND MULTI-YEAR PROJECTIONS

As of October 31, 2023

Multi-Year Assumptions & Placeholders

1ST INTERIM MULTI-YEAR	2023/2024	2024/2025
KSD Enrollment	1,050	1,050
KSD Average Daily Attendance (ADA)	995	995
Consumer Price Index (CPI)	3.02%	2.64%
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%	4.37%
Parcel Tax Revenue	\$5,102,595	\$5,255,673

MYP General Fund (GF) Revenues | Expenditures

General Fund Revenue Expenditures	1st Interim 2023-2024	Projected 2024-2025	Projected 2025-2026
Beginning Fund Balance	\$3,726,107	\$2,243,145	\$2,011,817
Revenues	\$21,997,276	\$22,586,636	\$23,272,534
Expenditures	\$23,480,237	\$22,817,963	\$23,270,459
Operational Gain Loss	(\$1,482,961)	(\$231,327)	\$2,074
Total Ending Fund Balance	\$2,243,145	\$2,011,817	\$2,013,891

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

	2022-2023		2023-2024	2024-2025	2025-2026
Revenues	\$10,996,410		\$10,709,709	\$11,122,305	\$11,592,189
Expenditures	\$10,412,991		\$11,788,861	\$11,038,002	\$11,554,080
Net Increase (Decrease)	\$583,419		(\$1,079,152)	\$84,303	\$38,109
Beginning Fund Balance	\$2,214,718		\$2,781,953	\$1,702,801	\$1,787,103
Ending Fund Balance	\$2,798,137		\$1,702,801	\$1,787,103	\$1,825,212
Ending Fund Balance Percentage	13.11%		7.25%	7.83%	7.84%

Total Projected Fund Balance Reserve Levels 2023-24

	2022-2023		2023-2024	2024-2025	2025-2026
Revenues	\$22,532,393		\$21,997,276	\$22,586,636	\$23,272,534
Expenditures	\$21,330,212		\$23,480,237	\$22,817,963	\$23,270,459
Net Increase (Decrease)	\$1,202,180		(\$1,482,961)	(\$231,327)	\$2,074
Beginning Fund Balance	\$2,523,926		\$3,726,107	\$2,243,145	\$2,011,817
Ending Fund Balance	\$3,726,107		\$2,243,145	\$2,011,817	\$2,013,891
Ending Fund Balance Percentage	17.47		9.55%	8.8%	8.65%

Next Steps...

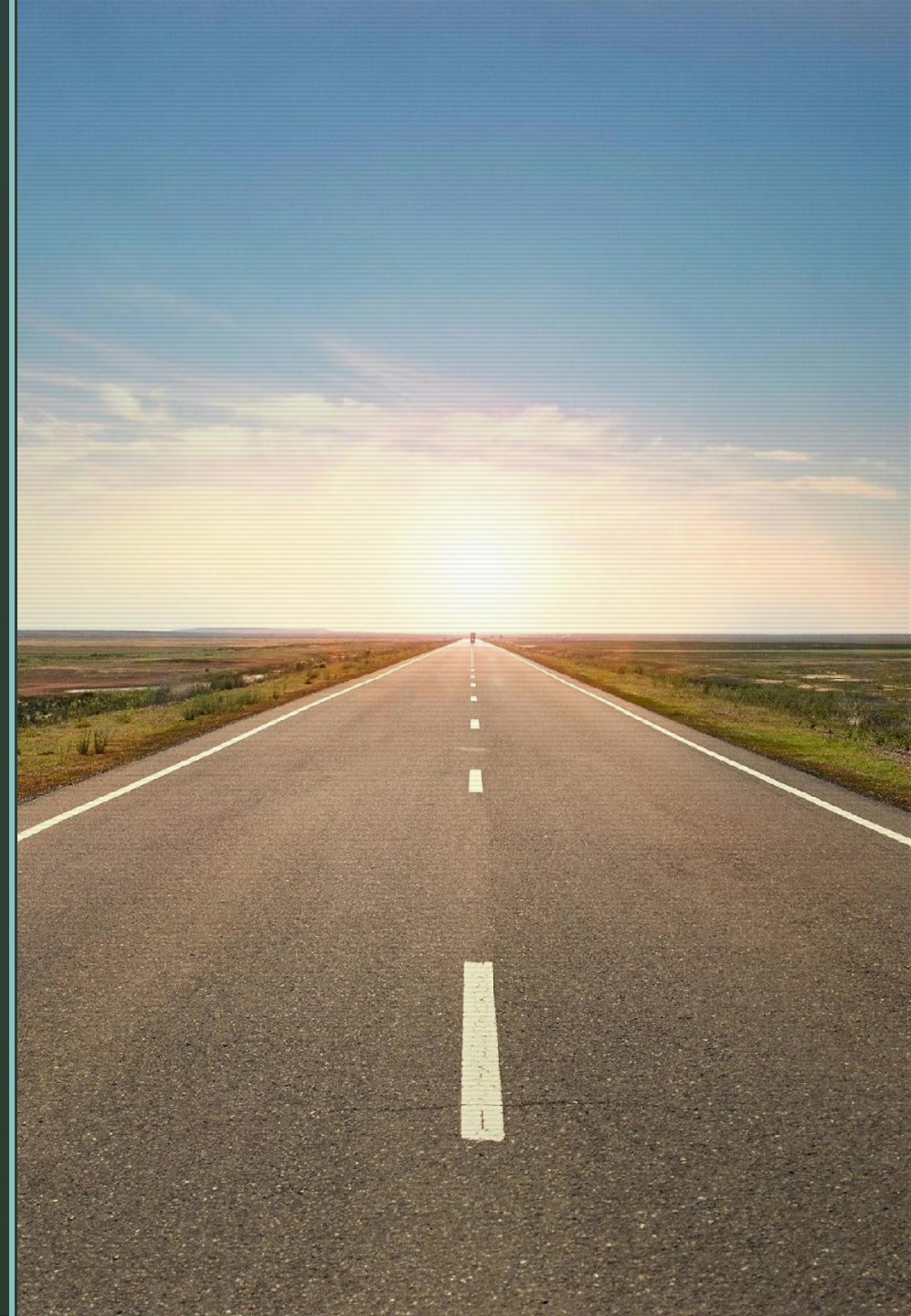
Governor's Proposed Budget - January 2024

Budget Development - Spring 2024

Second Interim Budget Update - March 2024

Audit Report (extension) - March 2024*

2024-2025 Budget Adoption - June 2024



QUESTION | COMMENTS

