



DEPARTMENT OF FINANCE

LISA LEWIS, DIRECTOR

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FREDA HOLDERMAN, ACCOUNTING SUPERVISOR

TO: Board Members

FROM: Lisa Lewis, Director of Finance *Lewis*

DATE: April 11, 2025

RE: Financial Report Summary

The attached financial reports for March 2025 provide a comprehensive summary of the district's financial position, including revenues, expenditures, and fund balances. Below, I have highlighted key takeaways and trends to ensure a clear understanding of our financial performance and priorities. For the General Fund, year-to-date revenues total \$133.95 million, with the majority of funding coming from local property taxes and state SEEK allocations. Revenue collected during the month of March was approximately \$5.45 million, primarily driven by interest income and property tax receipts.

On the expenditure side, year-to-date spending in the General Fund stands at \$75.89 million, which represents about 48% of the total annual budget of \$159.52 million. Monthly expenditures for March totaled \$8.38 million, with the largest portions allocated toward salaries, benefits, and operational support across instructional and support service areas. The net change in fund balance for the month was a decrease of \$2.93 million, which is expected given the seasonal timing of revenues and expenditures. Overall, the district continues to maintain a strong financial position and remains aligned with budgetary expectations.

In the Special Revenue Fund, year-to-date revenues are \$8.55 million, while expenditures total \$9.36 million. This results in a temporary shortfall of approximately \$812,650, which is not unusual given the timing lag between expenditures and federal reimbursement receipts.

It is worth noting that local tax revenue collections are outperforming expectations in several categories, including delinquent property taxes and the distilled spirits tax. Additionally, interest income has remained strong due to favorable market conditions, generating \$1.53 million in earnings year-to-date, which slightly exceeds the budgeted amount. Expenditures across all functional areas continue to remain on track with the adopted budget.

Attachments: March 2025—Monthly Financial Report
March 2025—Balance Sheet Report
March 2025—AP Check Reconciliation
March 2025—Paid Invoices Report

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