

Year-end Financial Report

November 21, 2023

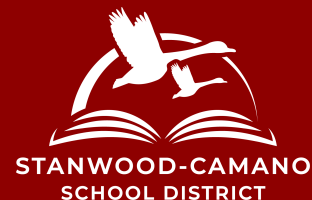


OUR PROMISE

Every student in the Stanwood-Camano School District is empowered to learn in an inclusive setting and is prepared for the future of their choice.



STANWOOD-CAMANO
SCHOOL DISTRICT



Our Four Pillars

Teaching & Learning:
Equitable Access to
Standards-aligned
Effective Instruction

**Engaging Our
Partners:** Strong
Partnerships with
Families & Community

**Developing Our
Capabilities:**
Continuous Learning
& Growth Toward
Excellence

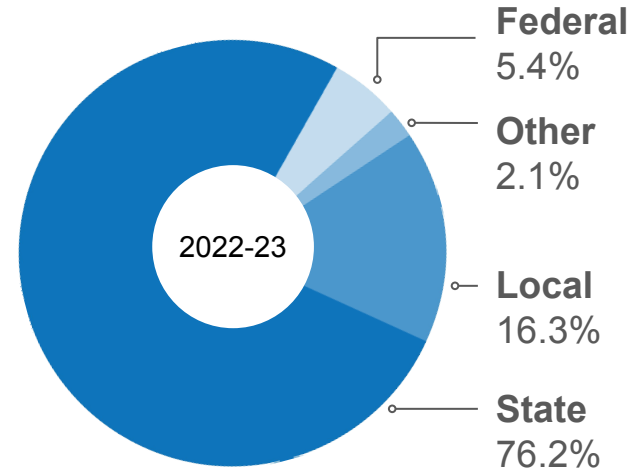
**Leading with
Data:**
Data-informed
Improvement
Practices

2022-23 Fiscal Year End – General Fund Revenues

State and local revenues increased due to enrollment and cost of living adjustments

- Lower federal revenues reflect decreased ESSER*, Learn to Return, and nutrition funding
- Other revenues include paid lunches (none in 21-22), donations, investment earnings
- In 2023-24 ESSER funds will be exhausted, increasing reliance on state/local

General Fund Revenues	Actual 2021-22	Actual 2022-23	2022-23 over (under) 2021-22	Revenue Percent Change
Local taxes	\$12,694,554	\$13,563,946	\$869,392	6.8%
State revenues	57,782,256	63,406,684	5,624,428	9.7%
Federal revenues	7,855,288	4,451,507	(3,403,781)	-43.3%
Other revenues/sources	641,707	1,771,148	1,129,441	176.0%
Total revenues/sources	\$78,973,805	\$83,193,285	\$4,219,480	5.3%



*ESSER = Elementary and Secondary School Emergency Relief

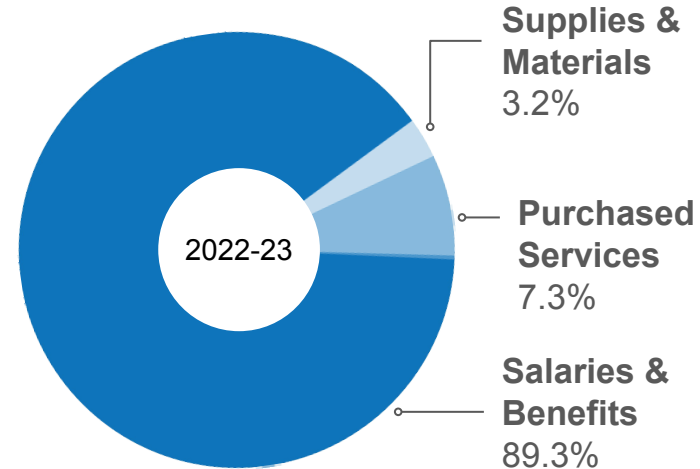
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2022-23 Fiscal Year End – General Fund Expenditures

Salaries and benefits increased due to enrollment and cost of living adjustments

- Materials, supplies, and operating costs (MSOC) reflect early budget reduction efforts
- Purchased services was an exception due to overhead costs such as utilities and insurance
- In 2023-24 all areas are budgeted to increase, partially offset by the reduction plan

General Fund Expenditures	Actual 2021-22	Actual 2022-23	2022-23 over (under) 2021-22	Expend. Percent Change
Salaries and benefits	\$70,813,334	\$75,518,932	\$4,705,598	6.6%
Supplies and materials	3,346,562	2,728,705	(617,857)	-18.5%
Purchased services	6,099,804	6,167,062	67,258	1.1%
Travel/Capital outlay	389,781	205,018	(184,763)	-47.4%
Total expenditures	\$80,649,481	\$84,619,717	\$3,970,236	4.9%



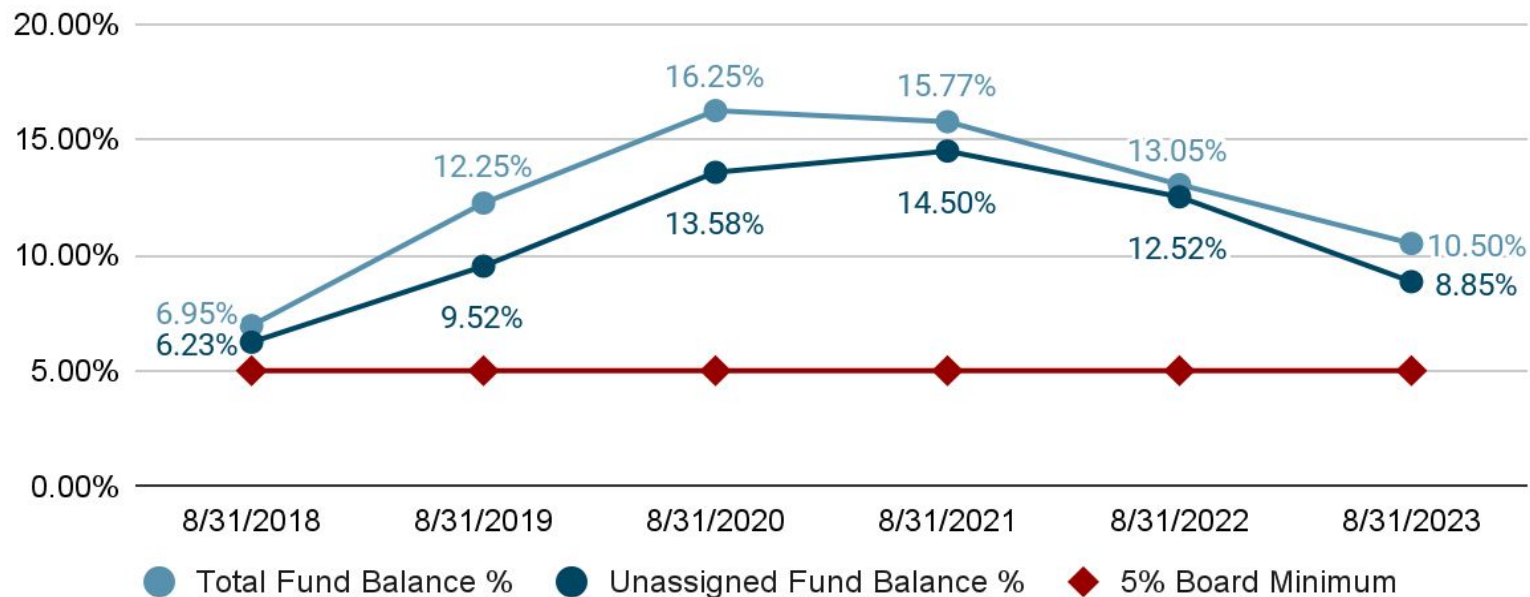
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2022-23 Fiscal Year End – General Fund Balance

General Fund balance is measured in two ways:

- Total ending fund balance in August 2023 was \$8.6 million, down \$1.4 million from 2022
- Unassigned fund balance was \$7.3 million, 8.8% of budgeted revenues, above minimum



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2022-23 Fiscal Year End – Other Funds

Over the past year, others funds' balances changed as follows:

- Associated Student Body (ASB) fund increased by \$34,000 to \$437,000
- Debt Service fund increased by \$304,000 to \$4.4 million
- Capital Projects fund decreased by \$2.3 million to \$6.3 million
- Transportation Vehicle fund increased by \$656,000 to \$1.6 million



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Current year budget and beyond

2023-24 general fund beginning balance is in line with current year budget

- Budgeted to use \$1.5 million, lowering total balance to approximately \$7 million
- Changes in revenues/expenditures will be incorporated into updated projections
- Savings in current year will decrease need for future year reductions

Looking ahead to 2024-25

- A “short” state legislative session normally means fewer increases to schools
- Continued phase in of Physical, Social, and Emotional Supports (PSES) is expected
- Second year of regionalization reduction and lack of ESSER funds will lower revenues
- Failure of 2022 capital levy increasingly puts pressure on operating fund
 - Deferred facilities maintenance
 - Technology devices and infrastructure nearing “end of life”
- The 2025-2028 replacement general fund operating levy is key factor in budget planning

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LEARN ABOUT OUR LEVY

Local levy dollars make up over 16% of our budget, bridging the ongoing gap between what the state funds and what it actually costs to deliver each student a quality education and safe environments for learning.



Athletics

The levy funds the entirety of the district's General Fund spending on athletics and activities — as the state does not consider these part of “basic education.”



Safety

The levy also pays for the district's security staff. The state provides very little funding for safety and security services.



Staff

Levy dollars are used for staff in each and every school building in our district, including teachers, nurses, paraeducators, counselors, and more.

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Questions?

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