



FUTURE FOCUSED FORWARD READY

2nd Quarter Financial Report

GOVERNING BOARD MEETING

February 11, 2025

Fund 10 Unrestricted General Fund

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Fiscal Year	2024			2025		
Object Group	Revised Budget	YTD Actual	Actual/Budget	Revised Budget	YTD Actual	Actual/Budget
4 Revenues						
48 Revenues						
481 Federal Revenue	\$4,047	\$11,054	273%	\$6,000	\$14,841	247%
486 State Revenue	\$11,572,547	\$3,285,022	28%	\$11,416,945	\$3,199,508	28%
488 Local Revenue	\$149,818,920	\$61,906,796	41%	\$159,347,386	\$65,104,692	41%
489 Other Financing Sources	\$305,358	\$9,609	3%	\$1,025,627	\$979	0%
Subtotal	\$161,700,871	\$65,212,481	40%	\$171,795,958	\$68,320,020	40%
5 Expenses						
51 Academic Salaries	\$58,374,277	\$29,326,838	50%	\$60,159,661	\$31,206,520	52%
52 Classified Salaries	\$34,158,327	\$15,575,361	46%	\$34,631,285	\$16,280,926	47%
53 Employee Benefits	\$47,091,554	\$18,031,961	38%	\$47,406,938	\$19,995,166	42%
54 Supplies and Materials	\$1,188,497	\$315,420	27%	\$1,146,795	\$362,257	32%
55 Other Operating Exp & Serv	\$19,318,106	\$6,079,782	31%	\$19,281,009	\$8,081,594	42%
56 Capital Outlay	\$281,093	\$43,791	16%	\$268,856	\$63,622	24%
57 Other Outgo	\$8,341,968	\$3,550,048	43%	\$8,728,307	\$4,835,186	55%
Subtotal	\$168,753,823	\$72,923,201	43%	\$171,622,852	\$80,825,271	47%
Total	(\$7,052,952)	(\$7,710,720)	109%	\$173,106	(\$12,505,251)	

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Variance Explanations - Revenues

Total revenues for the 2nd quarter FY 2024-25 reflect a \$3.1 million increase compared to the previous year's second quarter actuals, from \$65.2 million to \$68.3 million.

- 1 State revenues comprise 28% of Total Revenues, similar to prior year.
- 2 Local revenues primarily comprised of enrollment fees and property taxes
 - Enrollment revenues are \$9.2 million for the 2nd quarter FY 2024-25, \$0.2 million higher than the prior year 2nd quarter FY 2023-24.
 - Local property taxes amounted to \$53.7 million for the 2nd quarter FY 2024-25, approximately \$2.9 million higher from the prior year 2nd quarter FY 2023-24.
 - County Tax Assessor's most recent tax data point projection from February 7 was an estimated 4.70%.



Variance Explanations - Expenses

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- 3 Certificated salaries category increased 6.4% when compared to the prior 2nd quarter. The increase is attributed to the 4% salary increase and filling certificated vacancies.
- 3 Classified salaries category (includes management) increased 4.5% increase when compared to the prior 2nd quarter. The increase is attributed to the 4% salary increase, along with filling vacant classified
- 4 positions.
- 5 Benefits increase of 10.8% when compared to the prior 2nd quarter. Other outgoing is higher by \$1.3 million in the 2nd quarter FY 2024-25 compared to the prior year 2nd quarter FY 2023-24.

