

Subject: FY 2024 Year End Review

Staff Contact: Leigh Burden, chief financial officer

Other Staff Present: Alice Wigington, executive director, Office of Budget Services

Meeting Category: July 18, 2024 Regular Meeting

School Board Action Required: Information

Summary/Background (Key Points):

All the FY 2024 accounts have been closed subject to the annual audit. A summary of the revenue and expenditure variances is provided for each of the nine funds. All comparisons are against the FY 2024 Revised Budget. In the School Operating Fund, after accounting for revenue and expenditure variances, School Board flexibility reserve, fuel contingency, and commitments and carryover, funds available for FY 2025 total \$92.3 million.

This agenda item includes recommendations for FY 2025 expenditure adjustments including funding for special education extended day, funding for strategies to close the achievement gap, funding to support the implementation of an ERFC DROP program, one-time funding to support athletic expansion, replenishment to the staffing reserve, funding for major maintenance, funding for incentive for substitute teachers, funding to upgrade Mobile Data Terminal (MDT) for Buses, funding for security vestibule installation, elementary school early release Mondays, softball field upgrades, middle school late buses, Woodson high school renaming and funding set-aside for the FY 2026 beginning balance.

Changes to other School Board funds are detailed in the attachment.

Recommendation:

The School Board approve the revenue and expenditure adjustments as detailed in the agenda item.

Attachment:

FY 2024 Year End Agenda details will be posted prior to the meeting.

[FY24 Year End agenda.FINAL \(002\).pdf \(338 K\)](#)

FY 2024 Final Budget Review Summary (\$ in millions)

	Amount	Positions
I. FY 2024 School Operating Funds Available*		
A. FY 2024 Actual Revenue Variance	(\$7.2)	
• State Aid	(\$8.9)	
• Federal Aid	(\$6.2)	
• Tuition, Fees, and Other	\$8.0	
B. Actual Expenditure Variance Less Reserves, Commitments and Carryover	(\$99.5)	
• Actual Expenditure Variance	(\$361.9)	
• Outstanding Encumbered Obligations	\$88.5	
• Schools/Project Carryover	\$137.6	
• Department Critical Needs	\$26.2	
• Reserves	\$10.0	
FY 2024 Total Funds Available	\$92.3	
II. FY 2025 Previously Identified Adjustments		
A. Special Education Extended Day	\$24.2	0.0
B. Achievement Gap Closing Strategies	3.0	0.0
C. ERFC Deferred Retirement Option Program (DROP)	1.3	0.0
D. One-Time Boys Volleyball and Girls Wrestling	0.8	0.0
E. FY 2026 Beginning Balance Set-Aside	<u>28.1</u>	<u>0.0</u>
FY 2025 Previously Identified Adjustments	\$57.4	0.0
III. FY 2025 Recommended Adjustments		
A. Staffing Reserve Replenishment	\$16.0	140.0
B. Transfer to Construction Fund - Major Maintenance	7.1	0.0
C. Substitute Incentive	4.5	0.0
D. Mobile Data Terminal (MDT) Upgrade for Buses	3.5	0.0
E. Transfer to Construction Fund - Security Vestibule Installation	2.0	0.0
F. Elementary School Early Release Mondays Placeholder	0.7	0.0
G. Transfer to Construction Fund - Title IX Softball Field Upgrades	0.5	0.0
H. Middle School Late Buses	0.5	0.0
I. Woodson High School Renaming	<u>0.2</u>	<u>0.0</u>
FY 2025 Total Recommended Adjustments	\$34.9	140.0
FY 2025 Total Funds Available	\$0	
IV. FY 2025 School Operating Fund Grants		
A. FY 2024 Carryover of Unspent Grant Funding and New Grant Awards	\$13.2	0.0
*Does not add due to rounding		

I. FY 2024 School Operating Funds Available

A. FY 2024 Actual Revenue Variance - (\$7.2 million)

- State Revenue - (\$8.9 million)

As compared to the FY 2024 Revised Budget, state revenue reflects a net decrease of \$8.9 million due to a \$14.7 million decrease in the sales tax projection offset by an increase in state aid of \$5.8 million. The State’s final payment calculations are based on the actual March 31 average daily membership (ADM).

- Federal Revenue - (\$6.2 million)

As compared to the FY 2024 Revised Budget, federal revenue reflects a net decrease of \$6.2 million, primarily due to IDEA funding that will be reappropriated in FY 2025.

- Tuition, Fees, and Other - \$8.0 million

Other revenue categories include tuition, fees, and miscellaneous revenue which, based on actual receipts, reflects a net increase of \$8.0 million, primarily due to the City of Fairfax billing agreement and tuition paid for students attending Thomas Jefferson High School for Science and Technology.

B. FY 2024 Actual Expenditure Variance Less Reserves, Commitments and Carryover - (\$99.5 million)

The actual expenditure variance after accounting for reserves, commitments, and carryover is \$99.5 million. The chart below provides the breakout of each component. Savings is primarily the result of persistent vacancy and turnover following the pandemic. Staff continues to monitor and adjust the budget for changing vacancy and turnover assumptions to ensure FCPS’ long term financial stability.

Actual Expenditure Variance	(\$361.9 million)
Outstanding encumbered obligations are the result of orders that remain undelivered, or items that have been received, but not yet invoiced, including grants	88.5 million
School and multiyear projects carryover include systemwide multiyear projects, schools’ automatic balance carryover of 10 percent of their budget, selected accounts such as band and field trips, and school requests for critical needs funding	137.6 million
Department carryover consists of funding to address budgetary requirements necessary to support strategic priorities	26.2 million
School Board Flexibility Reserve to meet unforeseen circumstances that occur during the fiscal year	8.0 million
Fuel Reserve to mitigate rate fluctuations	<u>2.0 million</u>
	\$99.5 million

II. FY 2025 Previously Identified Adjustments**A. Special Education Extended Day - \$24.2 million, 0.0 positions**

As part of the FY 2025 budget process, recommendations to support extending special education teachers' daily contracts by 30 minutes each day was deferred to year-end. The ESSER III grant supported the extended day contract for special education teachers from FY 2022 through FY 2024 to foster special education teacher retention by compensating special education teachers for the additional workload required to address compliance responsibilities beyond their instructional duties. Funding of \$24.2 million supports the extended day contract for special education teachers for FY 2025.

B. Achievement Gap Closing Strategies - \$3.0 million, 0.0 positions

As part of the FY 2025 Approved Budget, funding to support achievement gap closing strategies was reduced by \$3.0 million and deferred to year end. Funding of \$3.0 million is included to support closing the achievement gap for all students.

C. ERFC Deferred Retirement Option Program (DROP) - \$1.3 million, 0.0 positions

Funding of \$1.3 million supports the implementation of an ERFC DROP program that allows eligible employees to continue working beyond retirement eligibility while accumulating retirement benefits in a separate account that are paid out to the employees in a lump sum after their retirement has commenced. This program is designed to retain an experienced workforce, maintain continuity of operations, and ensure a seamless transition through succession planning and knowledge transfer.

D. One-Time Boys Volleyball and Girls Wrestling - \$0.8 million, 0.0 positions

One-time funding of \$0.8 million supports facility improvements, uniforms, equipment, and supplies for boys volleyball and girls wrestling.

E. FY 2026 Beginning Balance Set-Aside - \$28.1 million

Available funding of \$28.1 million from FY 2024 is recommended to be set aside as a beginning balance for FY 2026. This is unchanged from the beginning balance included in the FY 2025 Approved Budget.

III. FY 2025 Recommended Adjustments**A. Staffing Reserve Replenishment - \$16.0 million, 140.0 positions**

FCPS maintains a staffing reserve of 310.0 positions to account for fluctuations between forecasted enrollment and actual enrollment. After reviewing student enrollment numbers in late FY 2024 and addressing staffing priorities, it is recommended that \$16.0 million be included to add 140.0 positions to the staffing reserve to ensure the ability to provide schools with adequate staffing to meet student needs, class size requirements, and enrollment changes.

B. Transfer to Construction Fund - Major Maintenance - \$7.1 million, 0.0 positions

One-time funding of \$7.1 million is requested to continue addressing the backlog of major maintenance initiatives. As part of the adoption of the FY 2014 Approved Budget, funding for major maintenance was reduced by \$3.6 million. At that time, FCPS adopted a process of restoring the funding for major maintenance at the FY 2013 level using funding available annually at year end. One-time funding has been utilized to supplement major maintenance since FY 2013.

An additional \$3.5 million is recommended to address the substantial backlog of infrastructure that has surpassed its useful life and to keep pace with major maintenance requirements. Funding major infrastructure maintenance helps prevent the failure of critical systems, deterioration of major capital investments, and likelihood of significant health and safety hazards.

C. Substitute Incentive - \$4.5 million, 0.0 positions

Funding of \$4.5 million will support incentive pay and threshold bonuses for substitutes. Incentive and bonus pay are an important means to reach adequate substitute coverage levels for SY 2024-2025. Similar action was taken to improve fill rates in the most recent two school years during the year-end budget reviews.

D. Mobile Data Terminal (MDT) Upgrade for Buses - \$3.5 million, 0.0 positions

Funding of \$3.5 million is required to upgrade the current mobile data terminals (MDT) for the FCPS bus fleet. This MDT upgrade will facilitate connectivity with drivers and parents by providing a better student tracking system, upgrading to a paperless electronic vehicle pre-trip inspection, eliminating paper route sheets through automation, and providing turn-by-turn directions to improve safety, service, and efficiency.

E. Transfer to Construction Fund – Security Vestibule Installation - \$2.0 million, 0.0 positions

Funding of \$2.0 million is required to complete Phases 2 and 3 of 5 for the security vestibule initiative to enhance security at FCPS schools. With this funding, contracts will be awarded for an additional 41 schools by the end of FY 2025.

F. Elementary School Early Release Mondays Placeholder - \$0.7 million, 0.0 positions

Placeholder funding of \$0.7 million supports seven three-hour early release Mondays for elementary students throughout SY 2024-2025. Early release Mondays will provide additional time for teachers to meet the increased demands related to the adoption of new textbooks, differentiated support plans for students, required professional development for the new Virginia Literacy Act, new reading and math SOLs from the State, and other initiatives.

G. Transfer to Construction Fund - Title IX Softball Field Upgrades - \$0.5 million, 0.0 positions

Funding of \$0.5 million is required to complete the upgrade of softball dugouts at Marshall HS and Lake Braddock SS to ensure they are Title IX compliant. These fields are utilized by school teams and recreational users.

H. Middle School Late Buses - \$0.5 million, 0.0 positions

During the FY 2019 Final Budget Review, the School Board allocated additional resources of \$0.2 million to provide a fourth-day late bus at eight high-poverty middle schools (Glasgow, Herndon, Holmes, Jackson, Key, Poe, Sandburg, and Whitman). This was included as a permanent budget increase in the FY 2021 Approved Budget and provided additional after-school programming opportunities for students whose parents were not able to pick them up at the end of the day.

In February 2022, FCPS was awarded an ESSER III ARP set-aside grant for Middle School Before and After School Programs. The grant provided an additional day of late buses for a total of four days at FCPS' other 18 middle schools as well as additional staffing required due to increased student attendance. The additional late bus day at 18 middle schools has allowed additional opportunities for after-school programming, including flexibility in scheduling middle school cross country activities, and an additional day for middle school students to attend after-school programs. The ESSER III ARP set-aside grant for Middle School Before and After School Programs ends September 30, 2024. Funding of \$0.5 million provides an additional day of late buses and additional staffing to support increased student attendance at 18 middle schools.

I. Woodson High School Renaming - \$0.2 million, 0.0 positions

On November 9, 2023, the School Board approved renaming W. T. Woodson High School to Carter G. Woodson High School. Placeholder funding of \$0.1 million was provided at the FY 2024 Midyear Budget Review. Additional funding of \$0.2 million supports the replacement of equipment, uniforms, minor improvements, and the rededication to reflect the new name.

IV. FY 2025 School Operating Fund Grants

A. FY 2024 Carryover of Unspent Grant Funding and New Grant Awards - \$13.2 million

Federal grant awards from FY 2024 will be carried forward and reappropriated in FY 2025. Unspent grant funding primarily represents IDEA Sections 611 and 619.

Federal grant awards are received after the approved budget is adopted in May. Changes to the following awards are therefore recognized at the final budget review:

- The IDEA Parent Resource Center grant award increased by \$15,000 as compared to the FY 2025 Approved Budget.

Other Funds Summary

School Board Funds	FY 2025 Approved	Adjustments	FY 2025 Revised
School Construction	\$259,570,043	\$298,644,026	\$558,214,069
Food and Nutrition Services	\$148,784,280	(\$10,921,818)	\$137,862,462
Adult and Community Education	\$9,566,371	\$27,395	\$9,593,766
Grants and Self-Supporting Programs	\$98,626,803	\$132,847,226	\$231,474,029
School Insurance	\$23,782,643	\$2,509,745	\$26,292,389
Health and Flexible Benefits	\$627,036,636	(\$39,677,666)	\$587,358,970
Educational Employees' Supplementary Retirement System (ERFC)	\$244,042,736	\$38,004	\$244,080,740
School Other Post-Employment Benefits (OPEB) Trust	\$18,563,500	\$0	\$18,563,500

School Construction Fund

The FY 2024 actual receipts have increased by \$2.7 million over the budgeted amount. This is primarily due to \$1.8 million from the City of Fairfax for the construction of a new concession stand and press box at Fairfax High School, an additional \$0.6 million in capital cost recovery for Thomas Jefferson High School for Science and Technology tuition, and \$1.1 million in additional miscellaneous revenue which includes county proffers and funding received for schools' work orders. The additional funding is offset by a decrease of \$0.3 million in revenue from boosters, youth associations, and community support of turf fields and a decrease of \$0.4 million in insurance funds received for the Woodson Complex fire rebuild. Transfers in are \$2.4 million greater than budgeted due to county transfers primarily to support turf replacement for the athletic practice fields at West Potomac HS, Edison HS, Mt. Vernon HS, and Woodson HS.

The FY 2024 actual expenditures total \$225.3 million, which is a decrease of \$167.4 million compared to the FY 2024 Revised Budget. Total costs for multiyear construction projects are allocated when the jobs are contracted, actual project expenditures are recognized as incurred, and unspent balances are carried forward into future years until the projects are complete. Therefore, construction projects that are funded through the 2023 Bond Referendum and are in the early stage of construction reflect only a portion of the total budgeted renovation cost. Projects include renovations for Falls Church HS, Mosaic ES, Crossfield ES, Justice HS, Louise Archer ES, Wakefield Forest ES, Oak Hill ES, Bonnie Brae ES, Cooper MS, and Frost MS.

The actual FY 2024 turf field replacement ending balance of \$0.7 million reflects a \$0.1 million decrease compared to the FY 2024 Revised Budget due to a variance between budgeted and actual expenditures. This turf field funding is being held in reserve pending future replacement needs.

The FY 2025 Revised Budget includes a \$9.5 million increase in the School Operating Fund transfer to address the backlog of major infrastructure maintenance, complete the upgrade of softball dugouts at Marshall HS and Lake Braddock SS to ensure they are Title IX compliant, and complete Phase 2 and 3 of 5 for the security vestibule initiative to enhance security at FCPS schools.

Food and Nutrition Services Fund

The FY 2024 ending balance for the Food and Nutrition Services (FNS) Fund totals \$39.9 million. Excluding the beginning balance, revenue in the FNS fund totals \$92.0 million, an increase of \$3.0 million compared to the FY 2024 Revised Budget due to a \$6.4 million increase in federal aid, a \$1.0 million increase in other revenue, and an \$85,204 increase in state aid offset by a decrease of \$4.4 million in food sales.

Actual expenditures total \$106.9 million which is an increase of \$14.2 million as compared to the FY 2024 Revised Budget. The increase was primarily due to expenditures related to employee salaries and benefits, food products and supplies, as well as the FNS multiyear excess reserve balance corrective action plan that dedicated funding to one-time equipment purchases, software maintenance, and maintaining level breakfast and lunch prices.

The FY 2025 Revised Budget totals \$137.9 million, a decrease of \$10.9 million as compared to the FY 2025 Approved Budget and is comprised of \$3.7 million in outstanding encumbered obligations offset by a \$14.6 million decrease to the reserve. The revenue and expenditure adjustments bring the FNS Fund reserve total to \$36.2 million in FY 2025. The decrease in the FNS reserve reflects the multiyear excess balance corrective action plan submitted to the Virginia Department of Education (VDOE) which follows federal regulations that govern the National School Lunch Program that require school food programs to maintain a nonprofit school food service limiting their net cash resources to an amount that does not exceed three months' average expenditures.

Adult and Community Education Fund

Total receipts and transfers for the Adult and Community Education Fund total \$8.4 million, which is a decrease of \$1.3 million from the FY 2024 Revised Budget due to a decrease in tuition of \$1.4 million, and a decrease in state aid of \$36,932 offset by an increase in other revenue of \$93,770.

Actual expenditures total \$8.0 million, a \$1.4 million decrease from the FY 2024 Revised Budget, due to lower expenditures in hourly salaries, materials and supplies, and contracted services. Expenditures for the fund include expenses for courses, such as instructor costs and classroom supplies, as well as oversight and management costs.

The FY 2025 Revised Budget totals \$9.6 million including a net increase of \$11,933 due to a \$15,947 increase related to the Adult Education and Family Literacy Act (AEFLA) grant award and a decrease of \$4,013 related to the Corrections and Institutions grant award.

Grants and Self-Supporting Programs Fund

The FY 2024 ending balance for the Grants and Self-Supporting Programs Fund totals \$80.9 million. The ending balance is comprised of \$17.2 million for the summer school subfund and \$63.7 million in the grants subfund. The FY 2025 Revised Budget increased by \$132.8 million due to new and revised grant awards, the re-appropriation of the ending balance and multiyear grant awards, and expenditure adjustment for the summer school program.

Grants Subfund:

The FY 2024 ending balance for the Grants subfund totals \$63.7 million and primarily represents multiyear grants and programs not yet expended such as PreK and Early Head Start, Medicaid, Fairfax Virginia All In, and Cable Communications.

The FY 2025 Revised Budget for the Grants subfund reflects an increase of \$118.5 million due to revised grant awards, the re-appropriation of the ending balance, and multiyear grant awards. Of this amount, \$63.7 million represents the ending balance, and \$54.9 million results from the re-appropriation of multiyear grant awards, primarily for entitlement grants such as Title I, Title II, and Title III; as well as other grants such as Title IV, State Operated Programs, School-Based Mental Health Services, State Technology, DEQ Clean School Bus, ARP Coronavirus State and Local Fiscal Recovery Funds Ventilation Improvement Projects, ARP ESSER III Unfinished Learning, Digital Mapping, and EPA Clean School Bus.

Summer School Subfund:

The FY 2024 ending balance in the Summer School subfund is \$17.2 million, primarily due to lower than budgeted expenditures of \$14.5 million combined with \$2.9 million in reserve funding. Expenditures are lower due to the ESSER grant supporting the continued enhancement of summer school. Revenue receipts were \$0.2 million lower than estimated primarily due to lower state aid due to attendance requirements offset by increases in earned interest received due to higher rates of return and tuition rates. The FY 2024 ending balance will be carried over to FY 2025 allowing FCPS to maintain summer programs such as Young Scholars, high school programs, and Extended School Year (ESY).

School Insurance Fund

The FY 2024 ending balance for the School Insurance Fund is \$62.3 million, an \$8.1 million increase over the FY 2024 Revised Budget. FY 2024 actual revenue totals \$26.7 million, a \$7.4 million increase over the FY 2024 Revised Budget. The increase in revenue is primarily due to increases in the School Operating Fund transfers that are necessary to cover higher legal and consulting fees, insurance costs, and worker's compensation claims. FY 2024 actual expenditures \$20.8 million, a \$4.3 million decrease from the revised budget primarily due to fewer settlements in the Other Insurance subfund.

FCPS self-insures the workers' compensation program as well as other liabilities. Accordingly, FCPS must maintain sufficient funds available on reserve to settle claims as needed. Accrued liabilities in the Workers' Compensation subfund increased \$0.2 million, primarily due to an increase in forecasted claims due to inflation, increased compensation and expected increase in claims that coincide with an in-person workforce.

Accrued liabilities in the Other Insurance subfund increased by \$2.1 million due to increased insurance costs related to inflation and ongoing legal settlements.

The FY 2025 beginning balance is \$62.3 million. Outstanding encumbered obligations of \$28,663 at FY 2024 year-end are reflected in FY 2025 expenditures.

School Health and Flexible Benefits Fund

The FY 2024 ending balance for the School Health and Flexible Benefits Fund's premium stabilization reserve (PSR) is \$35.4 million, a \$39.9 million decrease from the FY 2024 Revised Budget. FY 2024 revenue totals \$528.1 million, a \$10.1 million decrease from the FY 2024 Revised Budget. The decrease in revenue is due to lower contributions caused by a drop in plan participation, offset by increased

pharmacy rebates and subsidies and earned interest. Rebates and subsidies are increased due to formula changes that became effective January 2023.

Expenditures for FY 2024 total \$555.2 million, a \$29.6 million increase over the FY 2024 Revised Budget. Medical and pharmaceutical claims are responsible for the increase as well as a \$2.0 million net adjustment to the IBNR. A certified IBNR estimate will not be available until after the close of the fiscal year. Any required adjustments resulting from the certified IBNR will be incorporated into the FY 2025 Midyear Budget.

The FY 2025 beginning balance totals \$35.6 million and reflects a decrease of \$39.7 million from the FY 2025 Approved Budget. Outstanding encumbered obligations totaling \$0.2 million at FY 2024 year-end are reflected in projected expenditures in the FY 2025 Revised Budget.

Educational Employees' Supplementary Retirement System of Fairfax County (ERFC)

The FY 2024 ending balance for the Educational Employees' Retirement System of Fairfax County (ERFC) Fund is \$3.2 billion, a \$102.0 million decrease from the FY 2024 Revised Budget. FY 2024 combined receipts total \$351.4 million, a \$108.0 million decrease from the FY 2024 Revised Budget due to lower investment returns of \$173.4 million. Employee and employer contributions total \$178.1 million, a \$0.2 million decrease from the FY 2024 Revised Budget. Budgeted investment returns reflect an assumed annual return of 7.0 percent on the fund balance which does not always align with actual market returns.

ERFC expenditures for FY 2024 total \$228.6 million, a \$6.0 million decrease from the FY 2024 Revised Budget due to lower investment management and consulting fees. Decreases in investment expenses are directly correlated to the decrease in the value of the assets in the fund. Due to the timing of the FY 2024 Final Budget Review, final transactions from investment activities including actual returns from June and the impact of employee retirements occurring at year-end on expenditures will be incorporated in the FY 2025 Midyear Budget Review.

The revised FY 2025 beginning balance of \$3.2 billion reflects a decrease of \$102.0 million. Outstanding encumbered obligations totaling \$38,004 at FY 2024 year-end are reflected in projected expenditures for the FY 2025 Revised Budget.

School Other Post-Employment Employee Benefits (OPEB) Trust Fund

The FY 2024 ending balance for the OPEB Trust Fund is \$230.8 million, an increase of \$7.4 million over the FY 2024 Revised Budget due to strong investment returns. As a result of the timing of the FY 2024 Final Budget Review, final transactions from investment activities, including actual returns from May and June, will be incorporated in the FY 2025 Midyear Budget Review. Revenue for FY 2024 totals \$35.6 million, an increase of \$7.4 million over the FY 2024 Revised Budget, due to an increase in investment returns.

FY 2024 expenditures total \$18.3 million, a decrease of \$45,547, compared to the FY 2024 Revised Budget due to lower administrative expenses. The FY 2025 Revised Budget reflects a \$7.4 million increase in the beginning balance due to the strong investment returns.

APPENDIX

SCHOOL OPERATING FUND STATEMENT

	FY 2024	FY 2024	Variance	FY 2025	FY 2025	Variance
	Revised	Actual		Approved	Revised	
BEGINNING BALANCE, July 1:						
Budgeted Beginning Balance	\$ 28,106,217	\$ 28,106,217	\$ -	\$ 28,106,217	\$ 28,106,217	\$ -
Outstanding Encumbered Obligations	53,337,692	53,337,692	-	-	88,538,493	88,538,493
Schools/Projects Carryover	83,098,513	83,098,513	-	-	137,643,905	137,643,905
Department Critical Needs Carryover	29,425,030	29,425,030	-	-	26,233,991	26,233,991
Recommended Expenditure Adjustments	107,457,234	107,457,234	-	-	64,151,123	64,151,123
Total Beginning Balance	\$ 301,424,685	\$ 301,424,685	\$ -	\$ 28,106,217	\$ 344,673,729	\$ 316,567,512
Future Year Beginning Balance	\$ 25,000,000	\$ 25,000,000	\$ -	\$ -	\$ 28,106,217	\$ 28,106,217
School Board Flexibility Reserve	8,000,000	8,000,000	-	-	8,000,000	8,000,000
Fuel Contingency	2,000,000	2,000,000	-	-	2,000,000	2,000,000
Total Reserves	\$ 35,000,000	\$ 35,000,000	\$ -	\$ -	\$ 38,106,217	\$ 38,106,217
RECEIPTS:						
Sales Tax	\$ 257,401,723	\$ 242,722,244	\$ (14,679,479)	\$ 241,675,874	\$ 241,675,874	\$ -
State Aid	697,564,872	703,341,833	5,776,961	754,755,437	754,755,437	-
Federal Aid	115,759,486	109,511,788	(6,247,697)	51,091,748	64,325,108	13,233,361
City of Fairfax Tuition	52,273,593	58,497,070	6,223,476	55,564,732	55,564,732	-
Tuition, Fees, and Other	30,304,700	32,053,592	1,748,892	28,570,338	28,570,338	-
Total Receipts	\$ 1,153,304,374	\$ 1,146,126,528	\$ (7,177,846)	\$ 1,131,658,129	\$ 1,144,891,490	\$ 13,233,361
TRANSFERS IN:						
Combined County General Fund	\$ 2,419,409,875	\$ 2,419,409,875	\$ -	\$ 2,584,409,875	\$ 2,584,409,875	\$ -
County Transfer - Cable Communications	875,000	875,000	-	875,000	875,000	-
Total Transfers In	\$ 2,420,284,875	\$ 2,420,284,875	\$ -	\$ 2,585,284,875	\$ 2,585,284,875	\$ -
Total Receipts & Transfers	\$ 3,573,589,249	\$ 3,566,411,403	\$ (7,177,846)	\$ 3,716,943,005	\$ 3,730,176,365	\$ 13,233,361
Total Funds Available	\$ 3,910,013,934	\$ 3,902,836,088	\$ (7,177,846)	\$ 3,745,049,222	\$ 4,112,956,311	\$ 367,907,090
EXPENDITURES:						
School Board Flexibility Reserve	\$ 3,822,361,820	\$ 3,468,510,244	\$ (353,851,576)	\$ 3,704,986,441	\$ 4,027,286,344	\$ 322,299,903
School Board Flexibility Reserve	8,000,000	-	(8,000,000)	-	8,000,000	8,000,000
Total Expenditures	\$ 3,830,361,820	\$ 3,468,510,244	\$ (361,851,576)	\$ 3,704,986,441	\$ 4,035,286,344	\$ 330,299,903
TRANSFERS OUT:						
School Construction Fund	\$ 19,598,097	\$ 19,598,097	\$ -	\$ 12,547,127	\$ 22,048,097	\$ 9,500,970
Grants & Self-Supporting Fund	26,991,848	26,991,848	-	22,853,213	22,853,213	-
Adult & Community Education Fund	1,754,081	1,754,081	-	1,396,250	1,396,250	-
Consolidated County & School Debt Fund	3,201,871	3,201,871	-	3,266,190	3,266,190	-
Total Transfers Out	\$ 51,545,897	\$ 51,545,897	\$ -	\$ 40,062,780	\$ 49,563,750	\$ 9,500,970
Total Disbursements	\$ 3,881,907,717	\$ 3,520,056,141	\$ (361,851,576)	\$ 3,745,049,221	\$ 4,084,850,094	\$ 339,800,873
ENDING BALANCE, JUNE 30	\$ 28,106,217	\$ 382,779,947	\$ 354,673,730	\$ -	\$ 28,106,217	\$ 28,106,217
Less:						
BEGINNING BALANCE REQUIREMENTS:						
Budgeted Beginning Balance from FY 2025 Approved	\$ 28,106,217	\$ 28,106,217	\$ -	\$ -	\$ -	\$ -
Total Budgeted Beginning Balance	\$ 28,106,217	\$ 28,106,217	\$ -	\$ -	\$ -	\$ -
RESERVES:						
School Board Flexibility Reserve	\$ -	\$ 8,000,000	\$ 8,000,000	\$ -	\$ -	\$ -
Fuel Contingency	-	2,000,000	2,000,000	-	-	-
Total Reserves	\$ -	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -
COMMITMENTS AND CARRYOVER:						
Outstanding Encumbered Obligations	\$ -	\$ 88,538,493	\$ 88,538,493	\$ -	\$ -	\$ -
Schools/Projects Carryover	-	137,643,905	137,643,905	-	-	-
Department Critical Needs Carryover	-	26,233,991	26,233,991	-	-	-
Total Commitments and Carryover	\$ -	\$ 252,416,389	\$ 252,416,389	\$ -	\$ -	\$ -
TOTAL FUNDS AVAILABLE, JUNE 30	\$ -	\$ 92,257,341	\$ 92,257,341	\$ -	\$ 28,106,217	\$ 28,106,217
FUTURE YEAR BEGINNING BALANCE						
Set-Aside for FY 2026 Beginning Balance	\$ -	\$ 28,106,217	\$ 28,106,217	\$ -	\$ 28,106,217	\$ 28,106,217
ADMINISTRATIVE ADJUSTMENTS:						
Previously Identified Adjustments						
Special Education Extended Day	\$ -	\$ 24,235,049	\$ 24,235,049	\$ -	\$ -	\$ -
Achievement Gap Closing Strategies	-	2,976,416	2,976,416	-	-	-
ERFC Drop	-	1,300,000	1,300,000	-	-	-
One-Time Boys Volleyball and Girls Wrestling	-	785,225	785,225	-	-	-
Recommended Adjustments						
Staffing Reserve Replenishment	\$ -	\$ 15,955,925	\$ 15,955,925	\$ -	\$ -	\$ -
Transfer to Construction – Major Maintenance	-	7,050,970	7,050,970	-	-	-
Substitute Incentive	-	4,500,000	4,500,000	-	-	-
MDT Bus Upgrades	-	3,500,000	3,500,000	-	-	-
Transfer to Construction – Security Vestibules	-	2,000,000	2,000,000	-	-	-
Elementary School Early Release Mondays	-	713,098	713,098	-	-	-
Transfer to Construction Fund – Title IX Field Upgrades	-	450,000	450,000	-	-	-
Middle School Late Buses	-	450,220	450,220	-	-	-
Woodson High School Renaming	-	234,220	234,220	-	-	-
Total Administrative Adjustments	\$ -	\$ 64,151,123	\$ 64,151,123	\$ -	\$ -	\$ -
Available Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SCHOOL CONSTRUCTION FUND STATEMENT

	<u>FY 2024 Revised</u>	<u>FY 2024 Actual</u>	<u>Variance</u>	<u>FY 2025 Approved</u>	<u>FY 2025 Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 132,060,443	\$ 132,060,443	\$ -	\$ -	\$ 172,631,657	\$ 172,631,657
RESERVES:						
Reserve For Turf Fields	\$ 815,971	\$ 815,971	\$ -	\$ 844,055	\$ 729,479	\$ (114,576)
Total Reserve	\$ 815,971	\$ 815,971	\$ -	\$ 844,055	\$ 729,479	\$ (114,576)
RECEIPTS:						
General Obligation Bonds	\$ 205,000,000	\$ 205,000,000	\$ -	\$ 230,000,000	\$ 230,000,000	\$ -
City of Fairfax	352,697	2,130,229	1,777,532	-	-	-
Miscellaneous Recovered Costs	8,697,506	8,265,398	(432,108)	-	-	-
TJHSST Tuition - Capital Costs	800,000	1,447,652	647,652	800,000	800,000	-
Miscellaneous Revenue	306,000	1,368,954	1,062,954	306,000	306,000	-
Turf Field Revenue	345,000	37,521	(307,480)	345,000	345,000	-
Total Receipts	\$ 215,501,203	\$ 218,249,753	\$ 2,748,550	\$ 231,451,000	\$ 231,451,000	\$ -
AUTHORIZED BUT UNISSUED BONDS	\$ 356,666,344	\$ -	\$ (356,666,344)	\$ -	\$ 116,511,399	\$ 116,511,399
Total Referendums	\$ 356,666,344	\$ -	\$ (356,666,344)	\$ -	\$ 116,511,399	\$ 116,511,399
TRANSFERS IN:						
School Operating Fund						
Building Maintenance	\$ 13,500,000	\$ 13,500,000	\$ -	\$ 6,449,030	\$ 13,500,000	\$ 7,050,970
Classroom Equipment	1,848,000	1,848,000	-	1,848,000	1,848,000	-
Facility Modifications	600,000	600,000	-	600,000	3,050,000	2,450,000
Turf Fields	3,650,097	3,650,097	-	3,650,097	3,650,097	-
County General Construction and Contributions Fund						
Joint BOS/SB Infrastructure Sinking Reserve	25,531,192	25,531,192	-	15,600,000	15,600,000	-
Turf Fields	-	2,386,300	2,386,300	-	-	-
Other Contributions	-	5,900	5,900	-	-	-
Total Transfers In	\$ 45,129,289	\$ 47,521,489	\$ 2,392,200	\$ 28,147,127	\$ 37,648,097	\$ 9,500,970
Total Receipts and Transfers	\$ 617,296,836	\$ 265,771,242	\$ (351,525,594)	\$ 259,598,127	\$ 385,610,496	\$ 126,012,369
Total Funds Available	\$ 750,173,250	\$ 398,647,655	\$ (351,525,594)	\$ 260,442,182	\$ 558,971,632	\$ 298,529,450
EXPENDITURES AND COMMITMENTS:						
Expenditures	\$ 392,662,851	\$ 225,286,519	\$ (167,376,331)	\$ 259,570,043	\$ 441,702,670	\$ 182,132,627
Additional Contractual Commitments	356,666,344	-	(356,666,344)	-	116,511,399	116,511,399
Total Disbursements	\$ 749,329,194	\$ 225,286,519	\$ (524,042,675)	\$ 259,570,043	\$ 558,214,069	\$ 298,644,026
ENDING BALANCE, JUNE 30	\$ 844,055	\$ 173,361,136	\$ 172,517,081	\$ 872,139	\$ 757,563	\$ (114,576)
Less:						
Reserve For Turf Fields	\$ 844,055	\$ 729,479	\$ (114,576)	\$ 872,139	\$ 757,563	\$ (114,576)
Available Ending Balance	\$ -	\$ 172,631,657	\$ 172,631,657	\$ -	\$ -	\$ -

FOOD AND NUTRITION SERVICES FUND STATEMENT

	<u>FY 2024</u> <u>Revised</u>	<u>FY 2024</u> <u>Actual</u>	<u>Variance</u>	<u>FY 2025</u> <u>Approved</u>	<u>FY 2025</u> <u>Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 54,681,084	\$ 54,681,084	\$ -	\$ 50,859,276	\$ 39,937,458	\$ (10,921,818)
RECEIPTS:						
State Aid	\$ 1,579,843	\$ 1,665,047	\$ 85,204	\$ 3,009,687	\$ 3,009,687	\$ -
Federal Aid	45,638,936	51,991,796	6,352,860	58,178,668	58,178,668	-
Food Sales	41,572,190	37,163,558	(4,408,632)	36,706,438	36,706,438	-
Other Revenue	144,022.63	1,151,556.05	1,007,533	30,211	30,211	-
Total Receipts	\$ 88,934,992	\$ 91,971,957	\$ 3,036,965	\$ 97,925,004	\$ 97,925,004	\$ -
TRANSFERS IN:						
School Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Receipts and Transfers	\$ 88,934,992	\$ 91,971,957	\$ 3,036,965	\$ 97,925,004	\$ 97,925,004	\$ -
Total Funds Available	\$ 143,616,076	\$ 146,653,041	\$ 3,036,965	\$ 148,784,280	\$ 137,862,462	\$ (10,921,818)
EXPENDITURES:						
Expenditures	\$ 92,756,800	\$ 106,930,798	\$ 14,173,999	\$ 97,925,004	\$ 101,614,748	\$ 3,689,744
Food and Nutrition Services General Reserve	50,859,276	-	(50,859,276)	50,859,276	36,247,714	(14,611,562)
Total Disbursements	\$ 143,616,076	\$ 106,930,798	\$ (36,685,277)	\$ 148,784,280	\$ 137,862,462	\$ (10,921,818)
Change in Inventory	\$ -	\$ 215,215	\$ 215,215	\$ -	\$ -	\$ -
ENDING BALANCE, JUNE 30	\$ -	\$ 39,937,458	\$ 39,507,027	\$ -	\$ -	\$ -
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 3,689,744	\$ 3,689,744	\$ -	\$ -	\$ -
Inventory	-	1,456,247	1,456,247	-	-	-
Available Ending Balance	\$ -	\$ 34,791,467	\$ 34,791,467	\$ -	\$ -	\$ -

ADULT & COMMUNITY EDUCATION FUND STATEMENT

	FY 2024 Revised	FY 2024 Actual	Variance	FY 2025 Approved	FY 2025 Revised	Variance
BEGINNING BALANCE, JULY 1	\$ (351,406)	\$ (351,406)	\$ -	\$ -	\$ 15,462	\$ 15,462
RECEIPTS:						
State Aid	\$ 1,144,465	\$ 1,107,533	\$ (36,932)	\$ 1,144,465	\$ 1,144,465	\$ -
Federal Aid	2,351,512	2,351,512	-	2,253,526	2,265,460	11,933
Tuition	4,464,275	3,068,066	(1,396,209)	4,624,912	4,624,912	-
Industry, Foundation, Other	13,210	106,980	93,770	147,217	147,217	-
Total Receipts	\$ 7,973,462	\$ 6,634,091	\$(1,339,372)	\$ 8,170,121	\$ 8,182,054	\$ 11,933
TRANSFERS IN:						
School Operating Fund	\$ 1,754,081	\$ 1,754,081	\$ -	\$ 1,396,250	\$ 1,396,250	\$ -
Total Transfers In	\$ 1,754,081	\$ 1,754,081	\$ -	\$ 1,396,250	\$ 1,396,250	\$ -
Total Receipts and Transfers	\$ 9,727,544	\$ 8,388,172	\$(1,339,372)	\$ 9,566,371	\$ 9,578,304	\$ 11,933
Total Funds Available	\$ 9,376,138	\$ 8,036,767	\$(1,339,372)	\$ 9,566,371	\$ 9,593,766	\$ 27,395
EXPENDITURES:						
	\$ 9,376,138	\$ 8,021,305	\$(1,354,834)	\$ 9,566,371	\$ 9,593,766	\$ 27,395
ENDING BALANCE, JUNE 30	\$ -	\$ 15,462	\$ 15,462	\$ -	\$ -	\$ -
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 15,462	\$ 15,462	\$ -	\$ -	\$ -
Available Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

GRANTS & SELF-SUPPORTING PROGRAMS FUND STATEMENT

	<u>FY 2024</u> <u>Revised</u>	<u>FY 2024</u> <u>Actual</u>	<u>Variance</u>	<u>FY 2025</u> <u>Approved</u>	<u>FY 2025</u> <u>Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1						
Grants	\$ 32,022,747	\$ 32,022,747	\$ -	\$ -	\$ 63,681,985	\$ 63,681,985
Summer School	21,992,993	21,992,993	-	2,932,187	17,240,899	14,308,712
Total Beginning Balance	\$ 54,015,739	\$ 54,015,739	\$ -	\$ 2,932,187	\$ 80,922,884	\$ 77,990,697
RECEIPTS:						
Grants						
State Aid	\$ 55,815,459	\$ 42,208,813	\$ (13,606,646)	\$ 8,322,831	\$ 25,255,774	\$ 16,932,943
Federal Aid	94,647,005	77,687,149	(16,959,857)	52,028,401	89,907,916	37,879,515
Industry, Foundation, Other	1,012,644	1,128,411	115,768	-	44,071	44,071
Unallocated Grants	6,000,000	-	(6,000,000)	6,000,000	6,000,000	-
Summer School						
State Aid	1,952,198	1,353,719	(598,479)	1,810,454	1,810,454	-
Tuition	2,437,354	2,512,808	75,454	2,874,250	2,874,250	-
Industry, Foundation, Other	10,000	312,470	302,470	80,000	80,000	-
Total Receipts	\$ 161,874,660	\$ 125,203,370	\$ (36,671,290)	\$ 71,115,936	\$ 125,972,465	\$ 54,856,529
TRANSFERS IN:						
School Operating Fund (Grants)	\$ 15,896,815	\$ 15,896,815	\$ -	\$ 15,096,815	\$ 15,096,815	\$ -
School Operating Fund (Summer School)	11,095,034	11,095,034	-	7,756,398	7,756,398	-
Cable Communications Fund (Grants)	2,154,707	2,154,707	-	1,725,467	1,725,467	-
Total Transfers In	\$ 29,146,555	\$ 29,146,555	\$ -	\$ 24,578,680	\$ 24,578,680	\$ -
Total Funds Available	\$ 245,036,955	\$ 208,365,665	\$ (36,671,290)	\$ 98,626,803	\$ 231,474,029	\$ 132,847,226
EXPENDITURES:						
Grants	\$ 201,549,376	\$ 107,416,657	\$ (94,132,719)	\$ 77,173,514	\$ 195,712,028	\$ 118,538,514
Unallocated Grants	6,000,000	-	(6,000,000)	6,000,000	6,000,000	-
Summer School	34,555,391	20,026,124	(14,529,267)	12,599,970	26,908,682	14,308,712
Total Expenditures	\$ 242,104,768	\$ 127,442,781	\$ (114,661,987)	\$ 95,773,484	\$ 228,620,710	\$ 132,847,226
RESERVES:						
Summer School Reserve	\$ 2,932,187	\$ -	\$ (2,932,187)	\$ 2,853,319	\$ 2,853,319	\$ -
Total Reserves	\$ 2,932,187	\$ -	\$ (2,932,187)	\$ 2,853,319	\$ 2,853,319	\$ -
Total Disbursements	\$ 245,036,955	\$ 127,442,781	\$ (117,594,174)	\$ 98,626,803	\$ 231,474,029	\$ 132,847,226
ENDING BALANCE, JUNE 30	\$ -	\$ 80,922,884	\$ 80,922,884	\$ -	\$ -	\$ -
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 8,476,746	\$ 8,476,746	\$ -	\$ -	\$ -
Available Ending Balance	\$ -	\$ 72,446,138	\$ 72,446,138	\$ -	\$ -	\$ -

SCHOOL INSURANCE FUND STATEMENT

	FY 2024 Revised	FY 2024 Actual	Variance	FY 2025 Approved	FY 2025 Revised	Variance
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,713,595	\$ -	\$ 42,713,595	\$ 42,867,181	\$ 153,586
Other Insurance Accrued Liability	11,484,140	11,484,140	-	11,484,140	13,548,565	2,064,425
Allocated Reserves	5,757,483	2,267,433	(3,490,051)	3,392,433	5,902,179	2,509,745
BEGINNING BALANCE, JULY 1	\$ 59,955,218	\$ 56,465,167	\$ (3,490,051)	\$ 57,590,168	\$ 62,317,924	\$ 4,727,756
RECEIPTS:						
Workers' Compensation						
School Operating Fund	\$ 10,738,928	\$ 14,838,928	\$ 4,100,000	\$ 10,738,928	\$ 10,738,928	\$ -
School Food & Nutrition Services Fund	324,284	324,284	-	324,284	324,284	-
Other Insurance						
School Operating Fund	8,283,127	11,183,127	2,900,000	9,326,998	9,326,998	-
Insurance Proceeds/ Rebates	-	345,313	345,313	-	-	-
Total Receipts	\$ 19,346,339	\$ 26,696,652	\$ 7,350,313	\$ 20,390,210	\$ 20,390,210	\$ -
Total Funds Available	\$ 79,301,557	\$ 83,161,819	\$ 3,860,262	\$ 77,980,378	\$ 82,708,134	\$ 4,727,756
EXPENDITURES:						
Workers' Compensation Administration	\$ 922,109	\$ 1,303,718	\$ 381,610	\$ 958,889	\$ 987,552	\$ 28,663
Workers' Compensation Claims Paid	10,225,000	8,924,271	(1,300,729)	9,725,000	9,725,000	-
Workers' Compensation Claims Management	1,250,000	2,769,698	1,519,698	1,250,000	1,250,000	-
Other Insurance	9,314,281	7,846,208	(1,468,073)	10,401,205	10,401,205	-
General Reserves	3,392,433	-	(3,392,433)	1,447,548	3,928,631	2,481,083
Total Expenditures	\$ 25,103,822	\$ 20,843,895	\$ (4,259,927)	\$ 23,782,643	\$ 26,292,389	\$ 2,509,745
Net change in accrued liabilities-Workers' Comp	\$ -	\$ 153,586	\$ 153,586	\$ -	\$ -	\$ -
Net change in accrued liabilities-Other Insurance	-	2,064,425	2,064,425	-	-	-
Net Change in Accrued Liability	\$ -	\$ 2,218,011	\$ 2,218,011	\$ -	\$ -	\$ -
ENDING BALANCE, June 30	\$ 54,197,735	\$ 62,317,924	\$ 8,120,190	\$ 54,197,735	\$ 56,415,746	\$ 2,218,012
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 28,663	\$ 28,663	\$ -	\$ -	\$ -
Available Ending Balance	\$ 54,197,735	\$ 62,289,262	\$ 8,091,527	\$ 54,197,735	\$ 56,415,746	\$ 2,218,012
Restricted Reserves						
Workers' Compensation Accrued Liability	\$ 42,713,595	\$ 42,867,181	\$ 153,586	\$ 42,713,595	\$ 42,867,181	\$ 153,586
Other Insurance Accrued Liability	11,484,140	13,548,565	2,064,425	11,484,140	13,548,565	2,064,425
Allocated Reserves	-	5,902,179	5,902,179	-	-	-
Total Reserves	\$ 54,197,735	\$ 62,317,924	\$ 8,120,190	\$ 54,197,735	\$ 56,415,746	\$ 2,218,012

SCHOOL HEALTH AND FLEXIBLE BENEFITS FUND STATEMENT

	<u>FY 2024</u> <u>Revised</u>	<u>FY 2024</u> <u>Actual</u>	<u>Variance</u>	<u>FY 2025</u> <u>Approved</u>	<u>FY 2025</u> <u>Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 62,662,347	\$ 62,662,347	\$ -	\$ 75,296,275	\$ 35,618,609	\$ (39,677,666)
RECEIPTS:						
Employer Contributions	\$ 312,047,273	\$ 293,647,919	\$ (18,399,354)	317,948,311	\$ 317,948,311	\$ -
Employee Contributions	88,448,357	78,361,782	(10,086,575)	90,283,003	90,283,003	-
Retiree/Other Contributions	69,593,670	65,101,769	(4,491,901)	72,217,352	72,217,352	-
Interest Income	-	1,371,616	1,371,616	-	-	-
Rebates and Subsidies	56,079,047	77,760,542	21,681,495	58,828,912	58,828,912	-
Subtotal	\$ 526,168,347	\$ 516,243,629	\$ (9,924,718)	\$ 539,277,577	\$ 539,277,577	\$ -
Flexible Accounts Withholdings	\$ 12,097,442	\$ 11,901,520	\$ (195,922)	\$ 12,462,784	\$ 12,462,784	\$ -
Total Receipts	\$ 538,265,789	\$ 528,145,149	\$ (10,120,640)	\$ 551,740,361	\$ 551,740,361	\$ -
Total Funds Available	\$ 600,928,136	\$ 590,807,497	\$ (10,120,640)	\$ 627,036,636	\$ 587,358,970	\$ (39,677,666)
EXPENDITURES/PAYMENTS:						
Health Benefits Paid	\$ 414,585,223	\$ 443,188,669	\$ 28,603,446	\$ 430,600,525	\$ 430,600,525	\$ -
Premiums Paid	85,034,631	84,868,556	(166,075)	89,483,847	89,483,847	-
Claims Incurred but not Reported (IBNR)	29,184,987	31,160,000	1,975,013	29,184,987	31,722,987	2,538,000
IBNR Prior Year Credit	(28,622,000)	(28,622,000)	-	(28,622,000)	(31,160,000)	(2,538,000)
Health Administrative Expenses	13,136,420	12,925,430	(210,991)	13,316,289	13,508,357	192,068
Subtotal	\$ 513,319,261	\$ 543,520,655	\$ 30,201,394	\$ 533,963,649	\$ 534,155,716	\$ 192,068
Flexible Accounts Reimbursement	\$ 12,097,442	\$ 11,454,437	\$ (643,004)	\$ 12,462,784	\$ 12,462,784	\$ -
FSA Administrative Expenses	215,159	213,796	(1,363)	221,656	221,656	-
Subtotal	\$ 12,312,600	\$ 11,668,233	\$ (644,367)	\$ 12,684,441	\$ 12,684,441	\$ -
Total Expenditures	\$ 525,631,862	\$ 555,188,888	\$ 29,557,027	\$ 546,648,090	\$ 546,840,157	\$ 192,068
ENDING BALANCE, JUNE 30	\$ 75,296,275	\$ 35,618,609	\$ (39,677,666)	\$ 80,388,547	\$ 40,518,813	\$ (39,869,734)
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 192,068	\$ 192,068	\$ -	\$ -	\$ -
Premium Stabilization Reserve	75,296,275	35,426,541	(39,869,734)	80,388,547	40,518,813	(39,869,734)
Available Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**EDUCATIONAL EMPLOYEES' SUPPLEMENTARY
RETIREMENT SYSTEM OF FAIRFAX COUNTY FUND STATEMENT**

	<u>FY 2024</u> <u>Revised</u>	<u>FY 2024</u> <u>Actual</u>	<u>Variance</u>	<u>FY 2025</u> <u>Approved</u>	<u>FY 2025</u> <u>Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 3,076,899,281	\$ 3,076,899,281	\$ -	\$ 3,301,741,542	\$ 3,199,765,663	\$ (101,975,879)
RECEIPTS:						
Contributions	\$ 178,256,076	\$ 178,089,675	\$ (166,401)	\$ 193,352,276	\$ 193,352,276	\$ -
Investment Income	281,200,000	173,354,695	(107,845,305)	301,200,000	301,200,000	-
Total Receipts	<u>\$ 459,456,076</u>	<u>\$ 351,444,370</u>	<u>\$ (108,011,706)</u>	<u>\$ 494,552,276</u>	<u>\$ 494,552,276</u>	<u>\$ -</u>
Total Funds Available	\$ 3,536,355,357	\$ 3,428,343,651	\$ (108,011,706)	\$ 3,796,293,818	\$ 3,694,317,939	\$ (101,975,879)
EXPENDITURES	\$ 234,613,815	\$ 228,577,988	\$ (6,035,827)	\$ 244,042,736	\$ 244,080,740	\$ 38,004
ENDING BALANCE, JUNE 30	\$ 3,301,741,542	\$ 3,199,765,663	\$ (101,975,879)	\$ 3,552,251,082	\$ 3,450,237,200	\$ (102,013,883)
Less:						
Outstanding Encumbered Obligations	\$ -	\$ 38,004	\$ 38,004	\$ -	\$ -	\$ -
AVAILABLE ENDING BALANCE	<u>\$ 3,301,741,542</u>	<u>\$ 3,199,727,659</u>	<u>\$ (102,013,883)</u>	<u>\$ 3,552,251,082</u>	<u>\$ 3,450,237,200</u>	<u>\$ (102,013,883)</u>

SCHOOL OTHER POST-EMPLOYMENT BENEFITS (OPEB) TRUST FUND STATEMENT

	<u>FY 2024 Revised</u>	<u>FY 2024 Actual</u>	<u>Variance</u>	<u>FY 2025 Approved</u>	<u>FY 2025 Revised</u>	<u>Variance</u>
BEGINNING BALANCE, JULY 1	\$ 213,447,919	\$ 213,447,919	\$ -	\$ 223,322,419	\$ 230,760,883	\$ 7,438,464
REVENUE:						
Employer Contributions	\$ 23,177,000	\$ 23,177,000	\$ -	\$ 23,438,000	\$ 23,438,000	\$ -
Net Investment Income	5,000,000	12,392,917	7,392,917	5,000,000	5,000,000	-
Total Revenue	<u>\$ 28,177,000</u>	<u>\$ 35,569,917</u>	<u>\$ 7,392,917</u>	<u>\$ 28,438,000</u>	<u>\$ 28,438,000</u>	<u>\$ -</u>
TOTAL FUNDS AVAILABLE	\$ 241,624,919	\$ 249,017,836	\$ 7,392,917	\$ 251,760,419	\$ 259,198,883	\$ 7,438,464
EXPENDITURES:						
Benefits Paid	\$ 18,177,000	\$ 18,177,000	\$ -	\$ 18,438,000	\$ 18,438,000	\$ -
Administrative Expenses	125,500	79,953	(45,547)	125,500	125,500	-
Total Expenditures	<u>\$ 18,302,500</u>	<u>\$ 18,256,953</u>	<u>\$ (45,547)</u>	<u>\$ 18,563,500</u>	<u>\$ 18,563,500</u>	<u>\$ -</u>
ENDING BALANCE, JUNE 30	<u>\$ 223,322,419</u>	<u>\$ 230,760,883</u>	<u>\$ 7,438,464</u>	<u>\$ 233,196,919</u>	<u>\$ 240,635,383</u>	<u>\$ 7,438,464</u>

**SUPPLEMENTAL APPROPRIATION RESOLUTION
FY 2025**

BE IT RESOLVED that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2025 Appropriation Resolution for the following School Board funds:

**Appropriate to:
County Schools**

<u>Fund</u>	<u>Fund Name</u>	<u>From</u>	<u>To</u>	<u>Change</u>
S10000	Public Schools Operating Operating Expenditures	\$3,684,556,210	\$4,035,286,344	\$350,730,134
S31000	School Construction Operating Expenditures	\$259,570,043	\$558,214,069	\$298,644,026
S40000	School Food & Nutrition Services Operating Expenditures	\$148,784,280	\$137,862,462	(\$10,921,818)
S43000	School Adult & Community Education Operating Expenditures	\$9,566,371	\$9,593,766	\$27,395
S50000	School Grants & Self-Supporting Operating Expenditures	\$95,733,544	\$231,474,029	\$135,740,485
S60000	Public Schools Insurance Fund Operating Expenditures	\$23,782,643	\$26,292,389	\$2,509,745
S62000	School Health and Flexible Benefits Trust Fund Operating Expenditures	\$627,036,636	\$587,358,970	(\$39,677,666)
S71000	School Educational Employees' Supplementary Retirement System Trust Fund Operating Expenditures	\$244,042,736	\$244,080,740	\$38,004
S71100	School Other Post-Employment Benefits Trust Fund Operating Expenditures	\$18,563,500	\$18,563,500	\$0

I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2024 Final Budget Review, at a regular meeting held on August 29, 2024, at Luther Jackson Middle School, Falls Church, Virginia.

Date

Christina Setlow, Clerk
County School Board of
Fairfax County, Virginia

**FISCAL PLANNING RESOLUTION
FY 2025**

BE IT RESOLVED that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2025 Fiscal Planning Resolution for the following School Board funds:

<u>Fund</u>	<u>Fund Name</u>	<u>Fund</u>	<u>Transfer To</u>	<u>From</u>	<u>To</u>	<u>Change</u>
S10000	Public Schools Operating					
		S31000	School Construction	\$12,547,127	\$22,048,097	\$9,500,970
		S43000	School Adult & Community Education	\$1,396,250	\$1,396,250	\$0
		S50000	School Grants & Self-Supporting	\$22,853,213	\$22,853,213	\$0
		C20000	Consolidated Debt Service	\$3,266,190	\$3,266,190	\$0

I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2024 Final Budget Review, at a regular meeting held on August 29, 2024, at Luther Jackson Middle School, Falls Church, Virginia.

Date

Christina Setlow, Clerk
County School Board of
Fairfax County, Virginia

Grants Development Section

Office of Budget Services

Quarterly Report - FY 2024

Date: June 30, 2024

Update for FY 2024 Grants

The status of FY 2024 competitive grants, which are awarded based on the merit of a proposal rather than funded as a result of an established formula, are as follows:

- Competitive grants submitted: \$62.9 million (68 grants)
- Competitive grants awarded: \$22.1 million (47 grants)
- Competitive grants denied: \$19.9 million (9 grants)
- Competitive grants pending: \$21.0 million (12 grants)

The status of FY 2024 competitive grants awarded in collaboration with Educate Fairfax (formerly The Foundation for Fairfax County Public Schools) are as follows:

- Competitive grants submitted: \$0.0 million (2 grants)
- Competitive grants awarded: \$0.0 million (0 grants)
- Competitive grants denied: \$0.0 million (1 grant)
- Competitive grants pending: \$0.0 million (1 grant)

The status of FY 2024 entitlement grants (Title I - IV, National Board Certification Incentive Award, IDEA, Perkins CTE, and State Operated Programs), which are formula driven grants distributed through the State, are as follows:

- Entitlement grants submitted: \$121.5 million (9 grants)
- Entitlement grants awarded: \$80.5 million (8 grants)
- Entitlement grants pending: \$41.9 million (1 grant)

The status of FY 2024 federal pandemic relief grants are as follows:

- Federal stimulus grants submitted: \$0.7 million (5 grants)
- Federal stimulus grants awarded: \$0.8 million (5 grants)
- Federal stimulus grants pending: \$0.0 million (0 grants)

Total entitlement and competitive grants submitted does not equal the total grants awarded as the amount that is awarded differed from the amount requested.