

FY24 Financials and the FY25 Budget



The Four Factors of Funding

Student Count

1,352.88	3rd Quarter Average ADM (average daily membership) for FY24
9,821	Free & Reduced Count on October 2, 2023
72.10%	Free & Reduced Percentage on October 2, 2023

State Foundation

\$7,771	Funding Rate for FY25 (2.01% increase)
\$1,076	ESA Rate (70% - 89% tier of funding)

Assessed Value

\$1,762,101,607	Assessed Value for CY2024 (3.16% increase)
\$74,110,469	Tax to Collect in 2025 (\$9,793,760 from new millage)
95.4846%	Collection Rate (Estimated)

Millage Rate

42.058	Successful millage election in 2018 (was 36.50)
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Please note that rounding will cause reconciliation differences throughout.

**Fort Smith Public Schools
Actual Summary - All Funds
For School Year 2023-2024**

Fund		Beginning				Ending
#	Name	Balance	Revenue	Transfer	Expenses	Balance
1	Teacher Salary	\$ -	\$ -	\$ 69,630,573	\$ 69,630,573	\$ -
2	Operating	13,596,721	165,371,871	(84,461,002)	81,865,554	12,642,037
3	Capital Projects	11,166,465	513,147	3,270,000	2,363,677	12,585,935
4	Debt Service	17,656,731	1,561,599	9,860,429	9,623,107	19,455,652
6	Federal	7,699,698	41,098,327	-	44,934,179	3,863,845
7	Activity	1,396,649	2,304,410	-	2,161,631	1,539,428
8	Child Nutrition	860,595	9,647,898	1,700,000	11,706,551	501,942
Total		\$ 52,376,858	\$ 220,497,251	\$ -	\$ 222,285,272	\$ 50,588,839

**Fort Smith Public Schools
Budget Summary - All Funds
For School Year 2024-2025**

Fund		Beginning				Ending
#	Name	Balance	Revenue	Transfer	Expenses	Balance
1	Teacher Salary	\$ -	\$ -	\$ 71,564,550	\$ 71,564,550	\$ -
2	Operating	12,642,037	162,722,684	(81,808,624)	82,620,730	10,935,367
3	Capital Projects	12,585,935	400,000	(950,500)	5,797,331	6,238,104
4	Debt Service	19,455,652	1,012,822	10,194,574	9,644,890	21,018,159
6	Federal	3,863,845	19,642,005	-	23,505,850	-
7	Activity	1,539,428				1,539,428
8	Child Nutrition	501,942	9,273,000	1,000,000	10,660,407	114,534
Total		\$ 50,588,839	\$ 193,050,511	\$ -	\$ 203,793,758	\$ 39,845,592

Fort Smith Public Schools
Actual Summary - Legal Fund Balance
For School Year 2023-2024

	Operating Fund			Teacher Salary Fund	Debt Service Fund	Legal Fund Balance
	<u>Matrix Fund</u>	<u>Other Operating</u>	<u>Total Fund 2</u>	<u>Fund 1</u>	<u>Fund 4</u>	<u>Grand Total</u>
Balance at July 1, 2023	\$ 10,881,188	\$ 2,715,533	\$ 13,596,721	\$ -	\$ 17,656,731	\$ 31,253,452
<u>Revenue</u>						
Local (Property Taxes)	71,489,797		71,489,797			71,489,797
State Foundation	62,469,772		62,469,772			62,469,772
98% Collections	1,074,205		1,074,205			1,074,205
Teacher Minimum Salary & Raise Funds	2,873,901		2,873,901			2,873,901
Professional Development (PD)		515,963	515,963			515,963
Alternative Ed (Alt Ed)		536,358	536,358			536,358
English Language (EL)		1,036,878	1,036,878			1,036,878
State Poverty (ESA)		10,671,768	10,671,768			10,671,768
Other State Funding	285,916	6,425,380	6,711,296			6,711,296
Other Local Funding	6,477,108	1,060,754	7,537,862		506,647	8,044,509
Other Federal Funding	454,072		454,072		1,054,952	1,509,024
Total Revenue	145,124,770	20,247,101	165,371,872	-	1,561,599	166,933,471

Fort Smith Public Schools
Actual Summary - Legal Fund Balance
For School Year 2023-2024

	Operating Fund			Teacher Salary Fund	Debt Service Fund	Legal Fund Balance
	<u>Matrix Fund</u>	<u>Other Operating</u>	<u>Total Fund 2</u>	<u>Fund 1</u>	<u>Fund 4</u>	<u>Grand Total</u>
<u>Expenses</u>						
Salaries	18,940,714	4,903,808	23,844,521	69,630,573		93,475,094
Benefits	22,569,399	3,280,167	25,849,565			25,849,565
Purchased Services	10,591,320	2,316,767	12,908,088			12,908,088
Material & Supplies	11,924,708	1,068,186	12,992,894			12,992,894
Capital Outlay	5,077,879	817,198	5,895,076			5,895,076
Other	349,652	25,758	375,409		-	375,409
Debt Service					9,623,107	9,623,107
Total Expenses	69,453,670	12,411,883	81,865,554	69,630,573	9,623,107	161,119,234
Transfers In (Out)	(75,670,724)	(8,790,278)	(84,461,002)	69,630,573	9,860,429	(4,970,000)
Net Proceeds	376	(955,060)	(954,684)	-	1,798,922	844,237
Balance at June 30, 2024	\$ 10,881,564	\$ 1,760,473	\$ 12,642,037	\$ -	\$ 19,455,652	\$ 32,097,689

**Fort Smith Public Schools
Budget Summary - Legal Fund Balance
For School Year 2024-2025**

Operating Fund			Teacher Salary Fund	Debt Service Fund	Legal Fund Balance
<u>Matrix Fund</u>	<u>Other Operating</u>	<u>Total Fund 2</u>	<u>Fund 1</u>	<u>Fund 4</u>	<u>Grand Total</u>
Balance at July 1, 2024	\$ 10,881,564	\$ 1,760,473	\$ 12,642,037	\$ -	\$ 19,455,652
					\$ 32,097,689

<u>Revenue</u>					
Local (Property Taxes)	72,680,000		72,680,000		72,680,000
State Foundation	61,465,490		61,465,490		61,465,490
98% Collections	1,070,000		1,070,000		1,070,000
Teacher Minimum Salary & Raise Funds	2,873,901		2,873,901		2,873,901
Professional Development (PD)	-	507,333	507,333		507,333
Alternative Ed (Alt Ed)	-	482,705	482,705		482,705
English Language (EL)	-	1,036,878	1,036,878		1,036,878
State Poverty (ESA)	-	10,567,396	10,567,396		10,567,396
Other State Funding	-	5,410,264	5,410,264		5,410,264
Other Local Funding	5,186,878	1,125,241	6,312,119		6,312,119
Other Federal Funding	316,598		316,598	1,012,822	1,329,420
Total Revenue	143,592,867	19,129,817	162,722,684	-	1,012,822
					163,735,506

Fort Smith Public Schools
Budget Summary - Legal Fund Balance
For School Year 2024-2025

	Operating Fund			Teacher Salary Fund	Debt Service Fund	Legal Fund Balance
	Matrix Fund	Other Operating	Total Fund 2	Fund 1	Fund 4	Grand Total
<u>Expenses</u>						
Salaries	20,555,840	5,144,788	25,700,628	71,564,550		97,265,178
Benefits	23,235,966	3,025,322	26,261,288			26,261,288
Purchased Services	7,364,980	2,597,917	9,962,896			9,962,896
Material & Supplies	12,200,359	2,426,995	14,627,354			14,627,354
Capital Outlay	3,167,727	1,688,834	4,856,561			4,856,561
Other	1,187,375	24,628	1,212,003			1,212,003
Debt Service			-		9,644,890	9,644,890
Total Expenses	67,712,246	14,908,484	82,620,730	71,564,550	9,644,890	163,830,170
Transfers In (Out)	(75,876,819)	(5,931,806)	(81,808,624)	71,564,550	10,194,574	(49,500)
Net Proceeds	3,802	(1,710,473)	(1,706,670)	-	1,562,506	(144,164)
Balance at June 30, 2025	\$ 10,885,366	\$ 50,000	\$ 10,935,367	\$ -	\$ 21,018,159	\$ 31,953,525

**Fort Smith Public Schools
Capital Projects Fund
For School Year 2024-2025**

<u>Fund 3</u>	2023 - 2024 Budget	2023 - 2024 Actual	2024 - 2025 Budget
Beginning Balance	\$ 11,166,465	\$ 11,166,465	\$ 12,585,935
<u>Revenue</u>			
Interest Earnings	500,000	513,147	400,000
State Partnership Funding	-	-	-
Total Revenue	500,000	513,147	400,000
<u>Expenses</u>			
Total Expenses	4,047,668	2,363,677	5,797,331
Bond Proceeds	-	-	-
Transfers in (out)	31,231	3,270,000	(950,500)
Ending Balance	\$ 7,650,028	\$ 12,585,935	\$ 6,238,104

Completed Projects

Fairview - ADA Stage Lift
Darby - Health Classrooms
Kimmons - Cafeteria Tables
Stadium Lights - Northside
Stadium Lights - Southside
Southside - Track Repairs
Southside - Stage (Theater)
Peak - ArcBest Room

Other Projects

Fats, Oils & Grease Drainage
Districtwide Utility Automation
Orr Renovations - Design
Northside - Elevator Repairs
Darby Track
Secondary Schools Track - Design
Peak - Windgate Art Room
Peak - Firewall
Peak - Roof Water Drainage
School Based Health Clinic
Transportation Parking Lot Paving
Cafeteria Tables Rotation
Playground Equipment Rotation
Land Purchases

	18,606	
1,226,700	1,147,887	
	148,130	
34,700	34,700	
34,700	34,700	
	142,475	
558,918	593,119	
68,281	56,966	
170,000		170,000
90,000		90,000
		25,000
	52,784	44,791
1,000,000		
		25,000
80,000		10,000
130,000		
304,369	28,270	264,540
		1,650,000
		968,000
		1,100,000
		1,100,000
350,000	106,040	350,000

Fort Smith Public Schools
Actual Summary - Federal Funds
For School Year 2023-2024

Federal Fund		Beginning				Ending
#	Name	Balance	Revenue	Transfer	Expenses	Balance
6420	LEAD the Way	\$ -	\$ -	\$ -	\$ -	\$ -
6430	ROTC	-	103,470		103,470	-
6449	Title VII - Indian Ed	-	96,508		96,508	-

**Federal funds are typically reimbursed by the state after the District makes an expenditure.
Some of these funds are advanced. Therefore, a few have carryover balances.**

6795	ARP (ESSER III)	1,323,706	24,531,094	-	25,854,800	-
6799	MIECHV (Maternal, Infant & Early Childhood Home Visits)	-	111,000	-	111,000	-
6809	ARP ABC	1,950	650	-	1,950	650
6810	ARP PLCP	-	3,389	-	3,389	-
6817	ARP MIECHV	-	7,649	-	7,649	-
Total		\$ 7,699,698	\$ 41,098,327	\$ -	\$ 44,934,179	\$ 3,863,845

**Fort Smith Public Schools
Budget - Federal Funds
For School Year 2024-2025**

Federal Fund		Beginning				Ending
#	Name	Balance	Revenue	Transfer	Expenses	Balance
6203	Child Care Direct Services	\$ -	\$ 340,560	\$ -	\$ 340,560	\$ -
6430	ROTC	-	111,748	-	111,748	-
6449	Title VII - Indian Ed	-	82,977		82,977	-

**The revenue is composed of FY25 allocations plus prior year allocations not spent by June 30, 2024.
All Federal funds (allocations plus deferred allocations) are required to be budgeted as 100% spent.**

6795	ARP (ESSER III)	-	1,148,127	-	1,148,127	-
6799	MIECHV (Maternal, Infant & Early Childhood Home Visits)	-	83,250	-	83,250	-
6809	ARP ABC	650	-	-	650	-
6810	ARP PLCP	-	-	-	-	-
6817	ARP MIECHV	-	-	-	-	-
Total		\$ 3,863,845	\$ 19,642,005	\$ -	\$ 23,505,850	\$ -

**Fort Smith Public Schools
Child Nutrition Fund
For School Year 2024-2025**

	2023 - 2024 Budget	2023 - 2024 Actual	2024 - 2025 Budget
	<u>Fund 8</u>	<u>Fund 8</u>	<u>Fund 8</u>
Beginning Balance	\$ 860,595	\$ 860,595	\$ 501,942
<u>Revenue</u>			
F/R - Lunch Reimbursement	5,090,000	5,327,298	5,090,000
F/R - Breakfast Reimbursement	2,000,000	1,783,984	2,000,000
Daily Sales & Reimbursements	936,000	1,094,476	1,095,000
Commodities	500,000	659,614	700,000
Snack Reimbursement	118,000	107,294	105,000
State Matching	50,000	142,319	150,000
Interest	30,000	31,545	31,000
Other Local	2,000	2,128	2,000
Other Federal	93,200	499,239	100,000
Total Revenue	8,819,200	9,647,898	9,273,000
<u>Expenses</u>			
Salaries	3,884,918	4,114,031	4,092,219
Benefits	1,420,047	1,406,670	1,340,287
Purchased Services	110,023	146,860	121,499
Material & Supplies	4,509,578	5,942,801	4,970,384
Capital Outlay	30,500	96,189	135,433
Other	575	-	587
Total Expenses	9,955,641	11,706,551	10,660,408
Transfers In (Out)	402,150	1,700,000	1,000,000
Net Proceeds	(734,291)	(358,653)	(387,408)
Ending Balance	\$ 126,304	\$ 501,942	\$ 114,534

**Fort Smith Public Schools
Budget Summary - All Funds
For School Year 2024-2025**

Fund		Beginning				Ending
#	Name	Balance	Revenue	Transfer	Expenses	Balance
1	Teacher Salary	\$ -	\$ -	\$ 71,564,550	\$ 71,564,550	\$ -
2	Operating	12,642,037	162,722,684	(81,808,624)	82,620,730	10,935,367
3	Capital Projects	12,585,935	400,000	(950,500)	5,797,331	6,238,104
4	Debt Service	19,455,652	1,012,822	10,194,574	9,644,890	21,018,159
6	Federal	3,863,845	19,642,005	-	23,505,850	-
7	Activity	1,539,428				1,539,428
8	Child Nutrition	501,942	9,273,000	1,000,000	10,660,407	114,534
Total		\$ 50,588,839	\$ 193,050,511	\$ -	\$ 203,793,758	\$ 39,845,592