

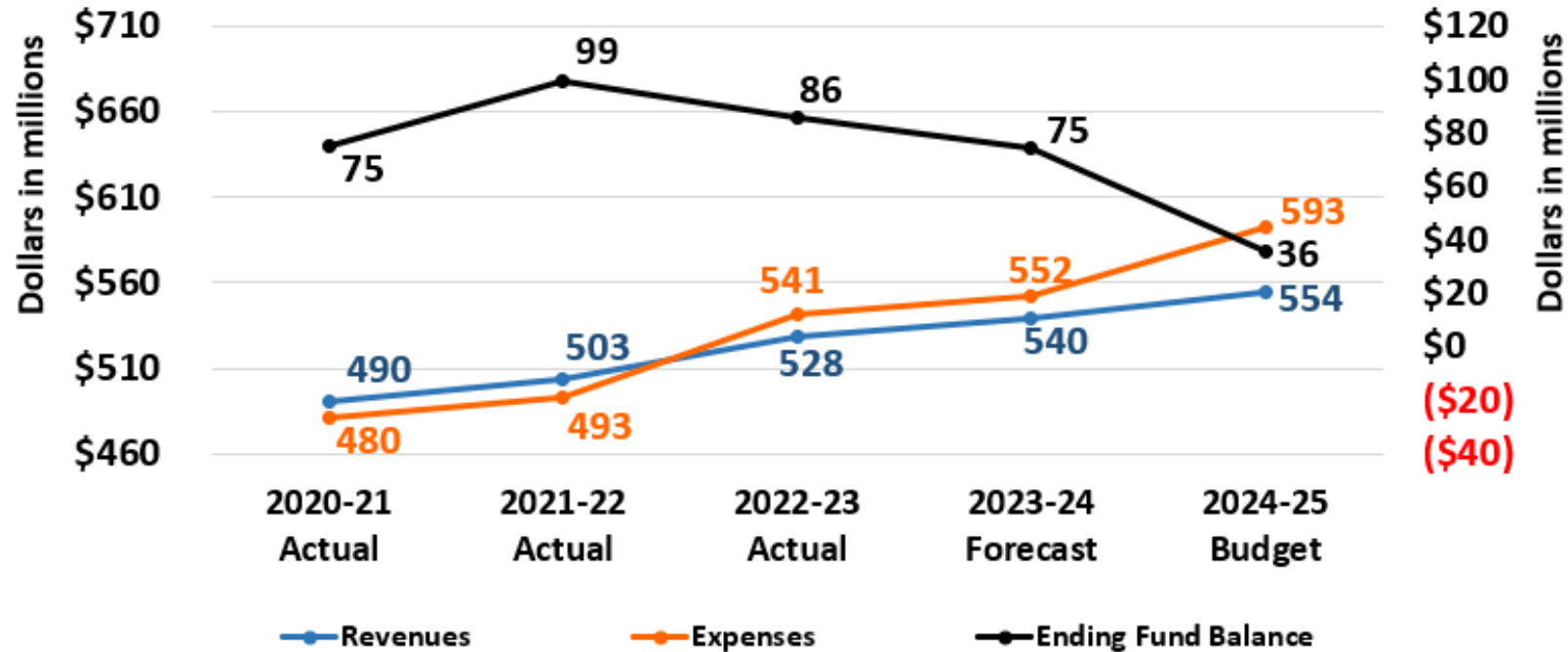


Salem City Council Update

January 2024

Quarter 2 FY24 Update

General Fund & ESSER* with Fund Balance
SKPS Licensed 3.5% and Classified 4% Offers
Round 1 Reductions and Adjustments
As of January 1, 2024



*2024-25 fiscal year includes \$10.4 million expenses previously funded by the ESSER federal grant that is expiring on September 2024.

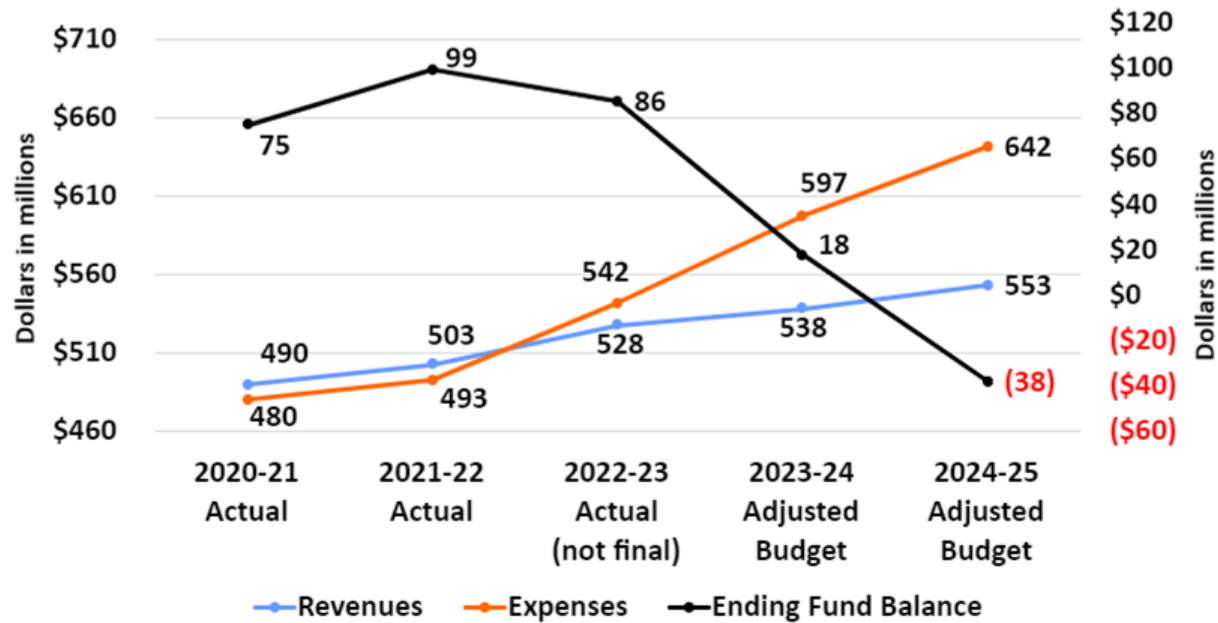
Summary

Since July, we've:

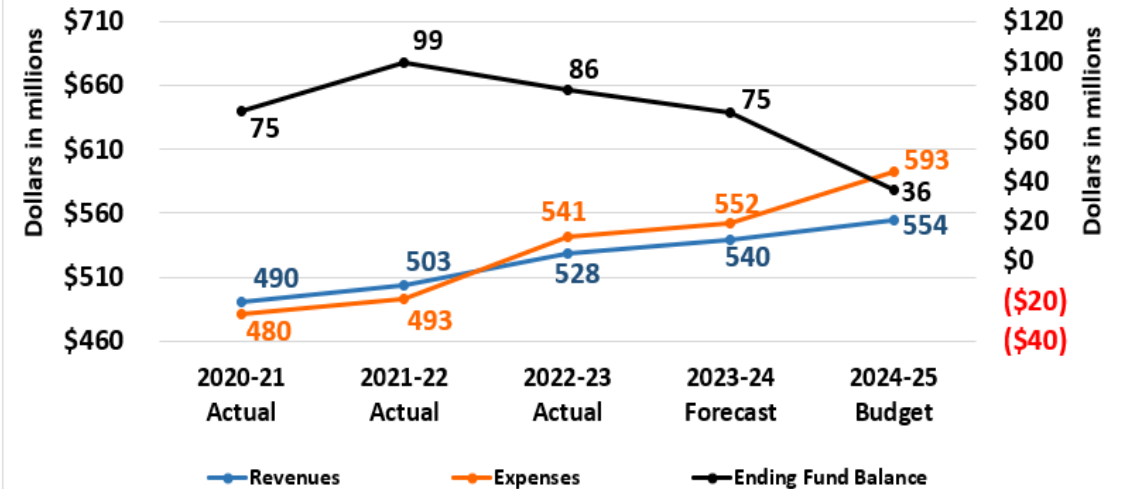
- Reduced our projected FY25 year-end expenses by \$49M
- Moved the projected FY25 ending fund balance to positive \$36M
- Reduced the projected expense/revenue gap by \$50M

Quarter 2 FY24 Update

General Fund & ESSER with Fund Balance-
SKPS Licensed and Classified Offers



General Fund & ESSER* with Fund Balance
SKPS Licensed 3.5% and Classified 4% Offers
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1 August & September

We will all focus on opening schools.

3 Fall/Winter '23/'24

In the fall or winter, we conclude bargaining. Then we will know the size of our fiscal challenge.

5 Spring 2024

We will build our 24-25 budget and share information with the budget committee and community.

2 Fall 2023

We will start our first round community engagement about district priorities and the budget.

4 Winter/Spring 2024

We will start our second round of community engagement about necessary budget cuts.

6 Summer 2024

Our top priority is a smooth close to the 2023-2024 school year and conditions for success for 2024-2025.



Next steps