

AUDIT COMMITTEE FINANCIAL REVIEW

Audit Advisory Committee

June 3, 2025



INTRODUCTION

2008-2013

Recession

- Brian Wilterink
- Caleb Brown
- Jeff Grampp

2014-2019

Post Recession

- Andrew Li
- Chris Horton
- Jack Schroeder
- Jeff Grampp

2020-2023

COVID

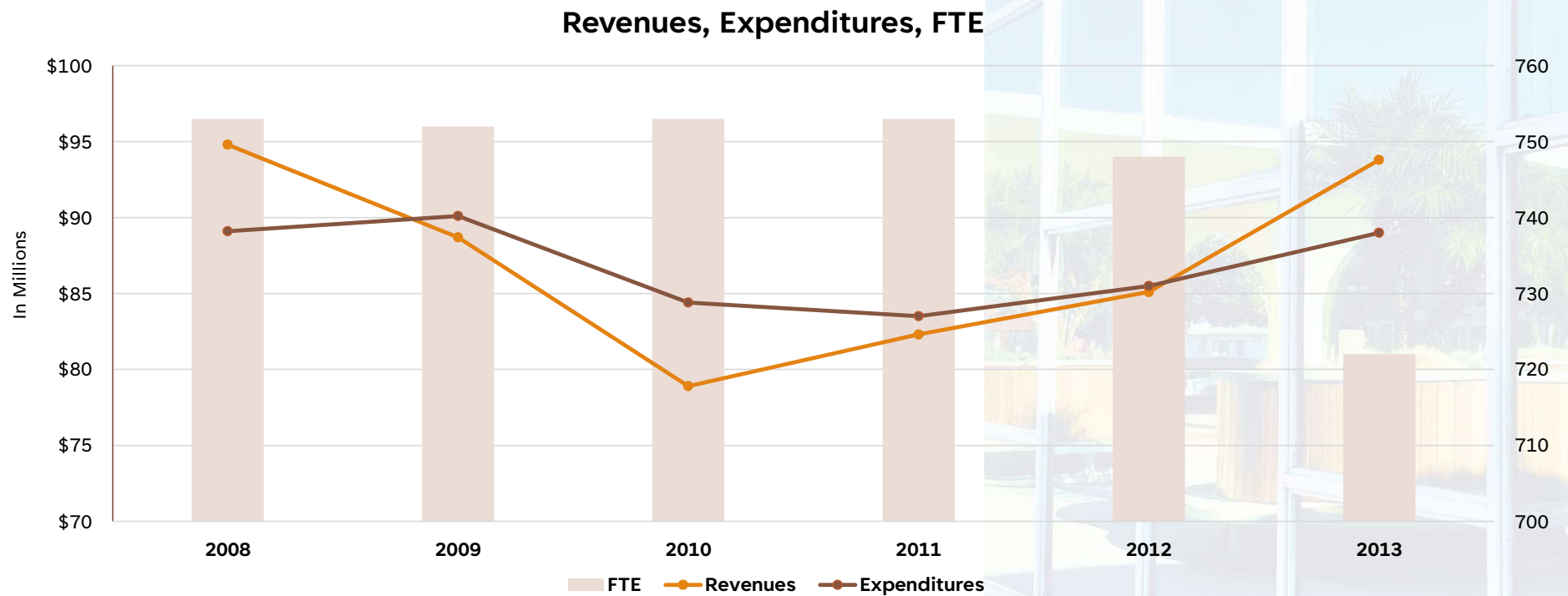
- Carolyn Cavecche
- Chris Horton
- Garrett Smith

2024

Present

- Carolyn Cavecche
- Chris Horton
- Garrett Smith

Recession Years (2008-2013)



Recession Years (2008-2013)

Fund Balance

Balance as of	General Fund	Capital Projects	Equipment Maintenance	Equipment Replacement	Major Building Improvement	Workers' Comp
June 30, 2008	\$38,285,796	\$12,859,238	\$389,097	\$19,439,157	\$2,387,255	\$6,636,941
June 30, 2013	\$29,255,854	\$10,561,355	\$2,277,784	\$17,154,447	\$225,351	(\$1,231,493)

Balance as of	Self Insurance Liability	Self Insurance Dental	Employee Accrued Liability	Information Systems	Computer Replacement	Total Fund Balance
June 30, 2008	\$1,927,685	\$224,671	\$2,416,795	\$323,293	\$5,161,121	\$90,051,049
June 30, 2013	\$2,109,698	\$85,219	\$3,998,388	\$779,159	\$2,029,983	\$67,245,745

Recession Years (2008-2013)

Long Term Liabilities

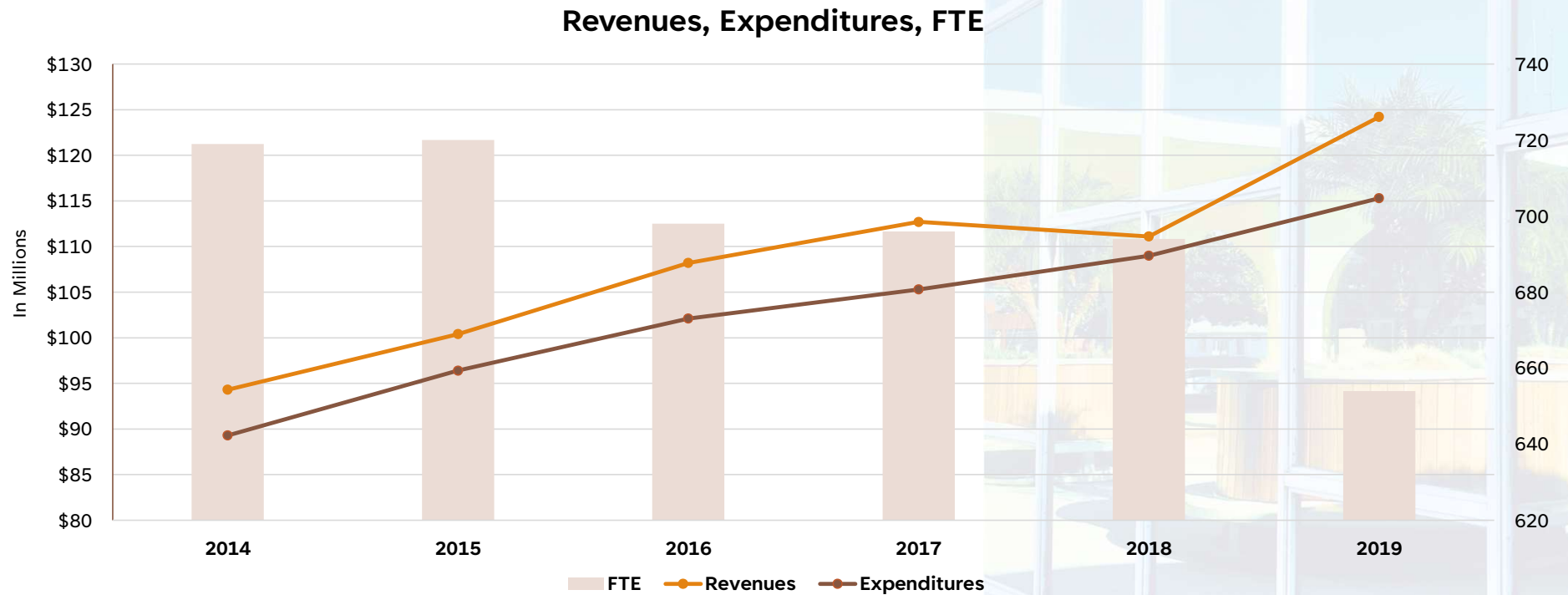
Balance as of	Pension Liability	OPEB Liability	OPEB Obligation	Cert of Participation	Compensated Absences	Claims Payable	Total
June 30, 2008	\$64,587,794	\$10,472,225	\$758,832	\$6,120,000	\$6,520,368	\$4,882,178	\$93,341,397
June 30, 2013	\$123,462,370	\$11,873,809	\$4,290,042	\$0	\$7,981,486	\$8,688,468	\$156,296,175

Recession Years (2008-2013)

Expenditures, Payroll, Pension Contribution, FTE

	<u>2008</u>		<u>2013</u>		
	Amount	% of Total Expenses	Amount	% Increase	% of Total Expenses
Expenses	\$89,171,284	100%	\$89,018,039	-0.2%	100%
Covered Payroll	\$55,686,962	62.4%	\$55,939,736	0.5%	62.8%
Pension Contributions & POB	\$9,555,230	10.7%	\$13,331,741	39.5%	15.0%
Full Time Employee Equivalents	731		701	-4.1%	

Post Recession Years (2014-2019)



Post Recession Years (2014-2019)

Fund Balance

Balance as of	General Fund	Capital Projects	Equipment Maintenance	Equipment Replacement	Major Building Improvement	Workers' Comp
June 30, 2013	\$29,255,854	\$10,561,355	\$2,277,784	\$17,154,447	\$225,351	(\$1,231,493)
June 30, 2019	\$38,771,518	\$29,603,940	(\$4,183,758)	\$17,400,891	\$288,880	(\$9,378,545)

Balance as of	Self Insurance Liability	Self Insurance Dental	Employee Accrued Liability	Information Systems	Computer Replacement	Total Fund Balance
June 30, 2013	\$2,109,698	\$85,219	\$3,998,388	\$779,159	\$2,029,983	\$67,245,745
June 30, 2019	(\$1,222,261)	\$341,991	\$6,935,245	\$60,425	\$2,538,427	\$81,156,753

Post Recession Years (2014-2019)

Long Term Liabilities

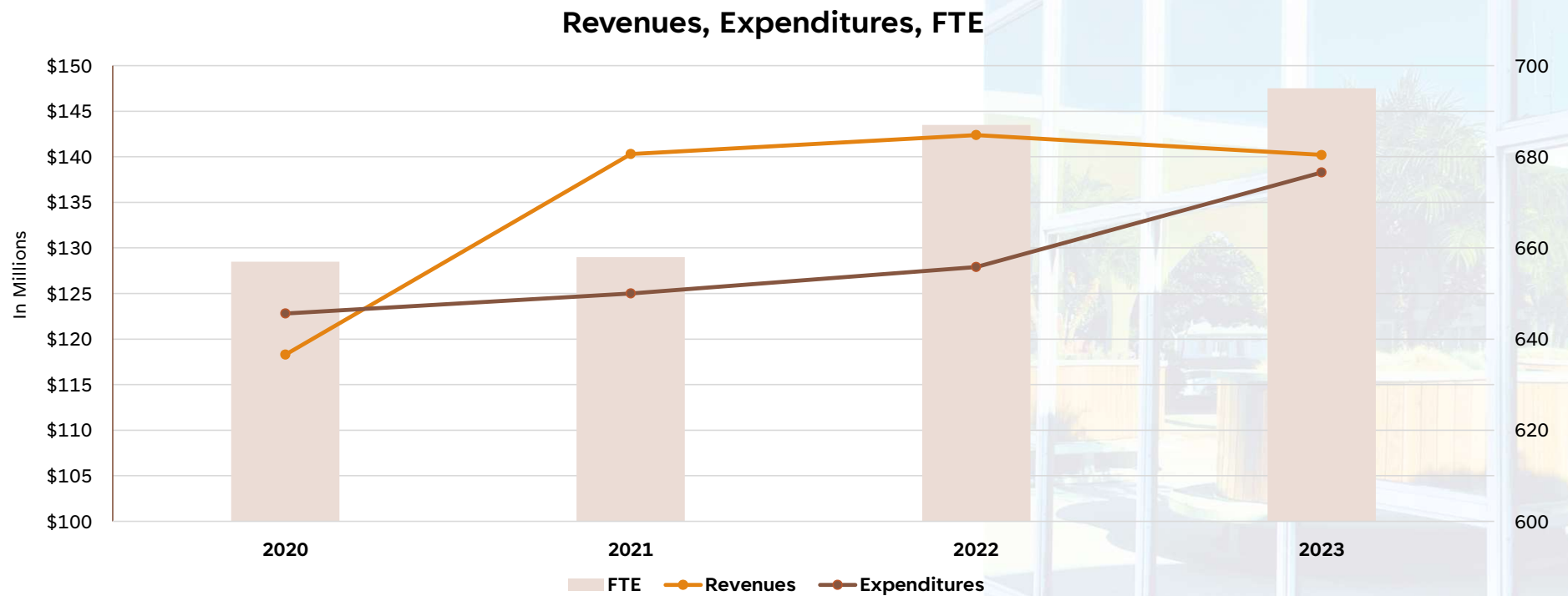
Balance as of	Pension Liability	OPEB Liability	OPEB Obligation	Compensated Absences	Claims Payable	Total
June 30, 2013	\$123,462,370	\$11,873,809	\$4,290,042	\$7,981,486	\$8,688,468	\$156,296,175
June 30, 2019	\$208,370,338	\$24,891,855	\$0	\$7,910,834	\$17,928,670	\$259,101,797

Post Recession Years (2014-2019)

Expenditures, Payroll, Pension Contribution, FTE

	<u>2013</u>		<u>2019</u>		
	Amount	% of Total Expenses	Amount	% Increase	% of Total Expenses
Expenses	\$89,018,039	100%	\$115,378,298	29.6%	100%
Covered Payroll	\$55,939,736	62.8%	\$62,167,047	11.1%	54.0%
Pension Contributions & POB	\$13,331,741	15.0%	\$23,520,033	76.4%	20.0%
Full Time Employee Equivalents	701		654	-6.7%	

COVID Years (2020-2023)



COVID Years (2020-2023)

Fund Balance

Balance as of	General Fund	Capital Projects	Equipment Maintenance	Equipment Replacement	Major Building Improvement	Workers' Comp
June 30, 2019	\$38,771,518	\$29,603,940	(\$4,183,758)	\$17,400,891	\$288,880	(\$9,378,545)
June 30, 2023	\$25,728,204	\$38,359,032	(\$4,499,029)	\$25,004,239	\$202,129	(\$9,624,987)

Balance as of	Self Insurance Liability	Self Insurance Dental	Employee Accrued Liability	Information Systems	Computer Replacement	Total Fund Balance
June 30, 2019	(\$1,222,261)	\$341,991	\$6,935,245	\$60,425	\$2,538,427	\$81,156,753
June 30, 2023	(\$832,553)	\$536,653	\$6,761,574	\$1,047,901	\$10,457,915	\$93,141,078

COVID Years (2020-2023)

Long Term Liabilities

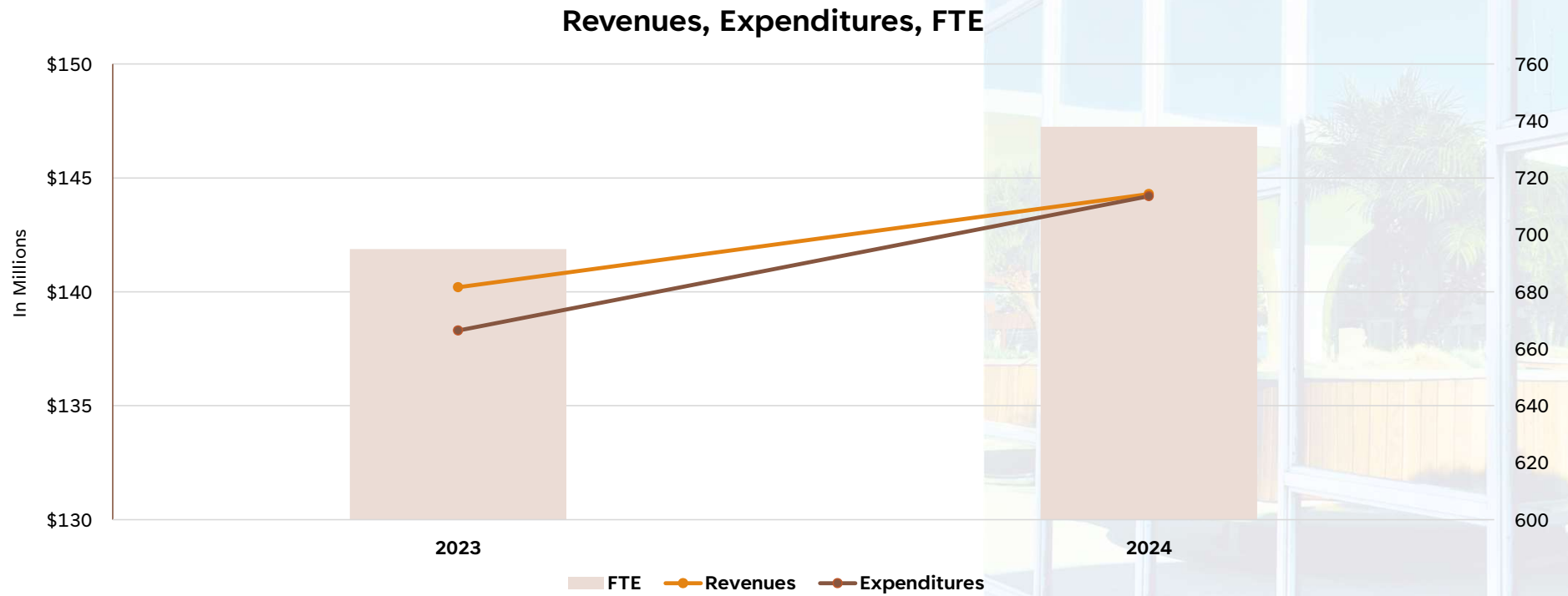
Balance as of	Pension Liability	OPEB Liability	Compensated Absences	Claims Payable	Pension Obligation Bond	Lease Revenue Bond	Total
June 30, 2019	\$208,370,338	\$24,891,855	\$7,910,834	\$17,928,670	\$0	\$0	\$259,101,797
June 30, 2023	\$29,695,653	\$31,950,811	\$9,595,557	\$15,780,002	\$248,970,043	\$32,797,907	\$309,398,667

COVID Years (2020-2023)

Expenditures, Payroll, Pension Contribution, FTE

	<u>2019</u>		<u>2023</u>		
	Amount	% of Total Expenses	Amount	% Increase	% of Total Expenses
Expenses	\$115,378,298	100%	\$138,337,618	19.9%	100%
Covered Payroll	\$62,167,047	54.0%	\$65,479,775	5.3%	47.3%
Pension Contributions & POB	\$23,520,033	20.0%	\$27,389,222	16.5%	19.8%
Full Time Employee Equivalents	654		695	6.3%	

Present (2024)



Present (2024)

Fund Balance

Balance as of	General Fund	Capital Projects	Equipment Maintenance	Equipment Replacement	Major Building Improvement	Workers' Comp
June 30, 2023	\$25,728,204	\$38,359,032	(\$4,499,029)	\$25,004,239	\$202,129	(\$9,624,987)
June 30, 2024	\$28,457,558	\$34,802,557	(\$4,618,612)	\$23,678,522	\$176,328	(\$7,903,557)

Balance as of	Self Insurance Liability	Self Insurance Dental	Employee Accrued Liability	Information Systems	Computer Replacement	Total Fund Balance
June 30, 2023	(\$832,553)	\$536,653	\$6,761,574	\$1,047,901	\$10,457,915	\$93,141,078
June 30, 2024	(\$691,138)	\$576,014	\$7,383,486	\$1,320,963	\$8,364,107	\$91,546,228

Present (2024)

Long Term Liabilities

Balance as of	Pension Liability	OPEB Liability	Compensated Absences	Claims Payable	Pension Obligation Bond	Lease Revenue Bond	Total
June 30, 2023	\$29,695,653	\$31,950,811	\$9,595,557	\$15,780,002	\$248,970,043	\$32,797,907	\$309,398,667
June 30, 2024	\$2,698,431	\$32,444,297	\$11,389,987	\$14,394,262	\$238,632,971	\$32,082,059	\$326,245,145

Present (2024)

Expenditures, Payroll, Pension Contribution, FTE

	<u>2023</u>		<u>2024</u>		
	Amount	% of Total Expenses	Amount	% Increase	% of Total Expenses
Expenses	\$138,337,618	100%	\$144,257,908	4.3%	100%
Covered Payroll	\$65,479,775	47.3%	\$69,624,157	6.3%	48.3%
Pension Contributions & POB	\$27,389,222	19.8%	\$29,611,523	8.1%	20.5%
Full Time Employee Equivalents	695		738	6.2%	

Present (2008-2024)

	2008		2024		
	Amount	% of Total Expenses	Amount	% Increase	% of Total Expenses
Revenue	\$94,872,591		\$144,358,213	52.2%	
Expenses	89,171,284	100%	144,257,908	61.8%	100%
Operating Surplus	\$5,701,307		\$100,305		
Covered Payroll	\$55,939,736	62.7%	\$69,624,157	24.5%	48.3%
Pension Contribution & POB	\$9,555,230	10.7%	\$29,611,523	209.9%	20.5%

Pension Cost if Increased at Same Rate of Covered Payroll: $\$9,555,230 \times 24.5\% = \$11,896,261$

Increase in Pension Cost from Changes in Assumptions: $\$29,611,523 - \$11,896,261 = \$17,715,262$

Key Takeaways and Recommendations

Slide 17 - Key Take Aways and Recommendations
(Carolyn will provide)

