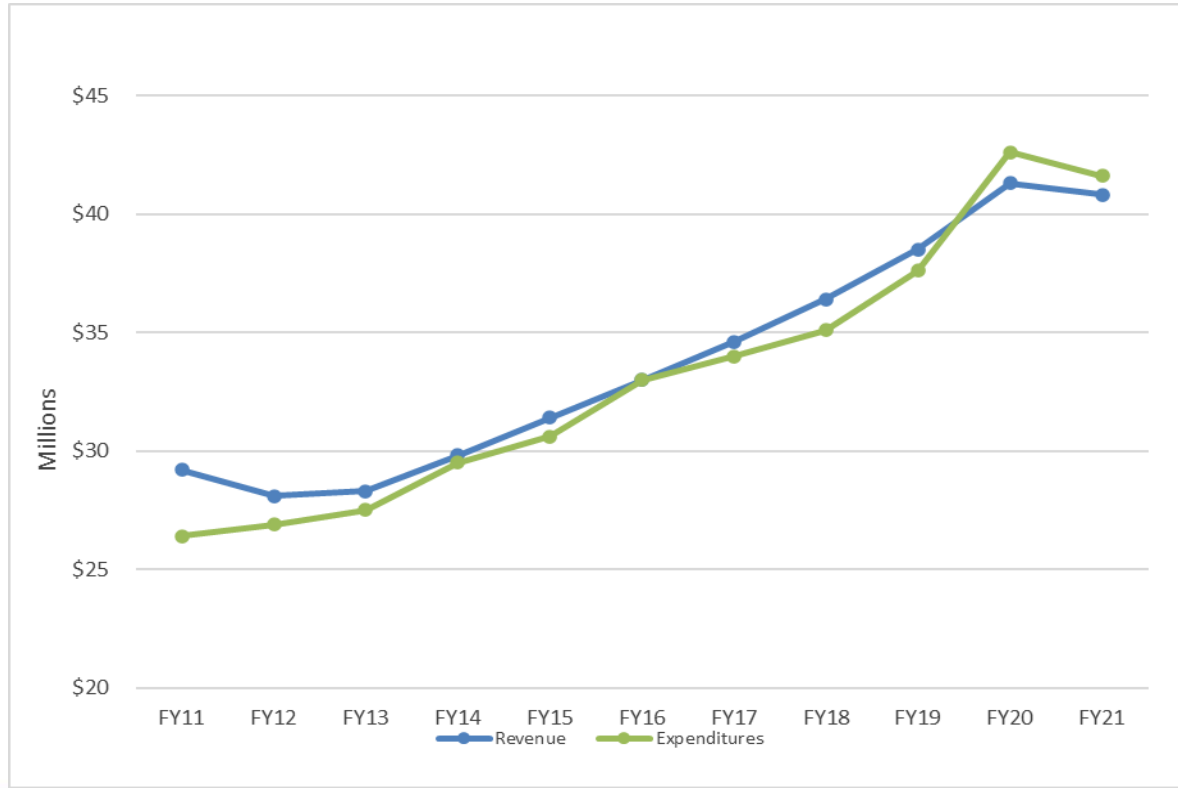




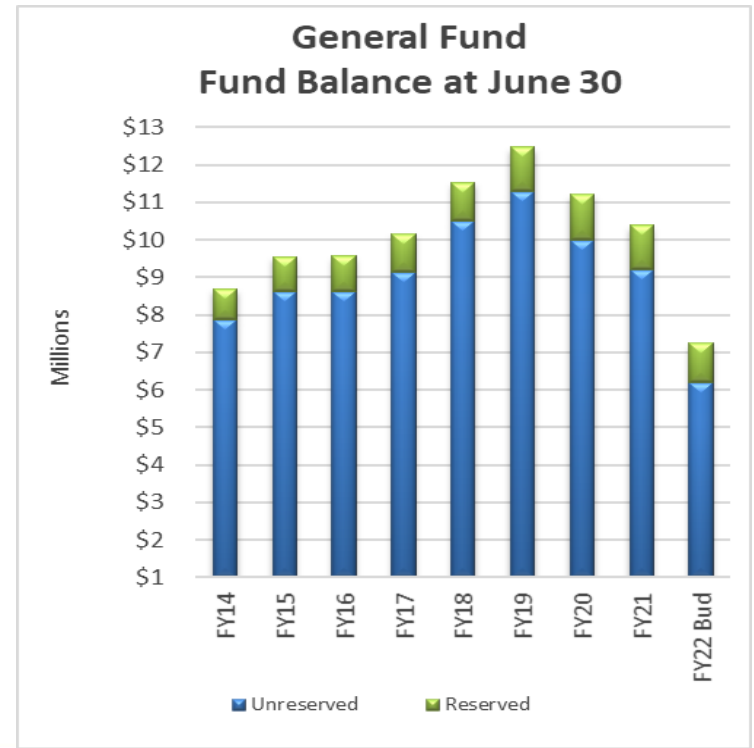
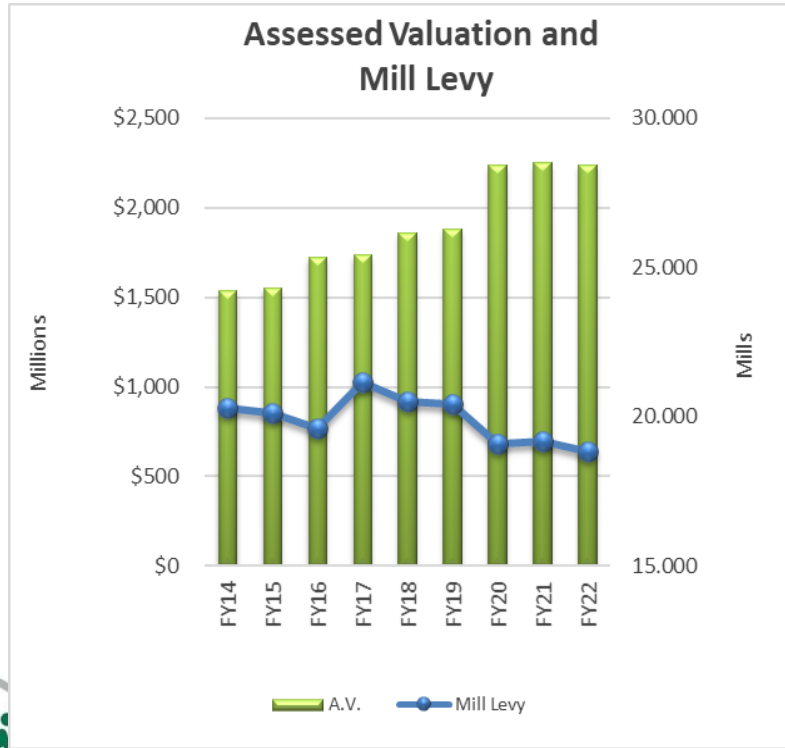
Second Quarter Financial Report

Board of Education
January 27, 2022

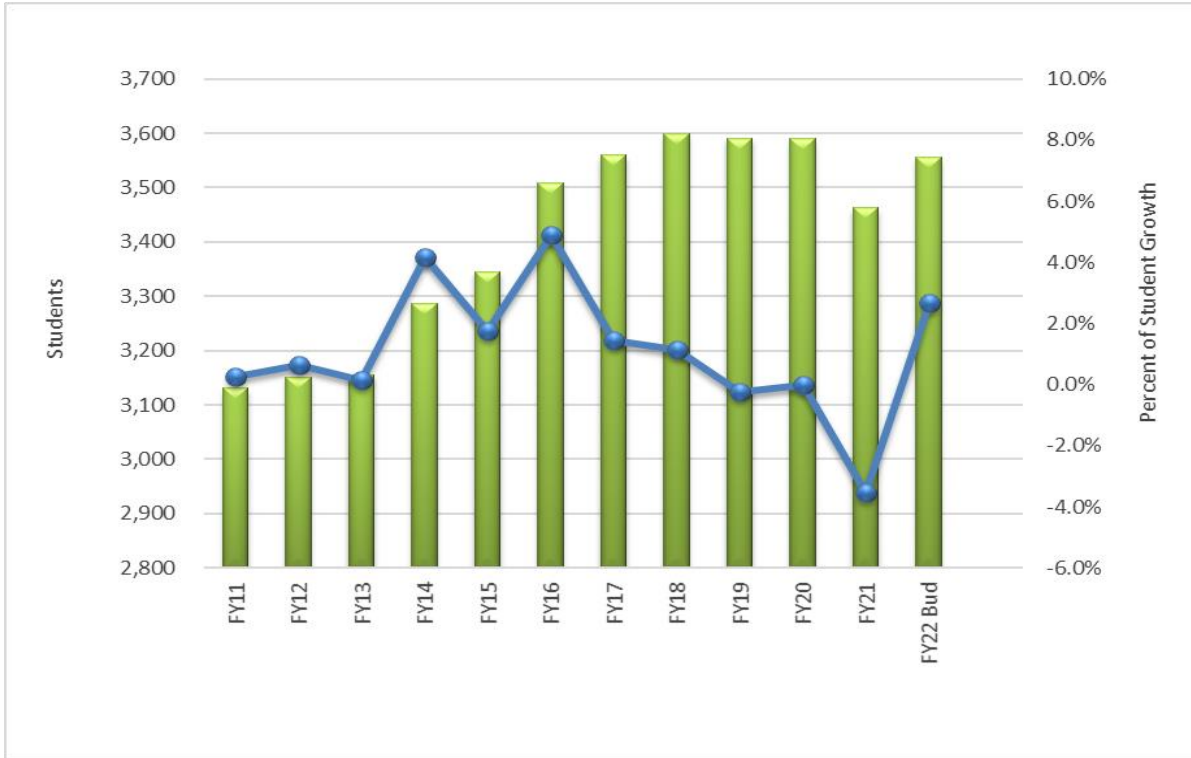
Annual Revenue and Expenditures



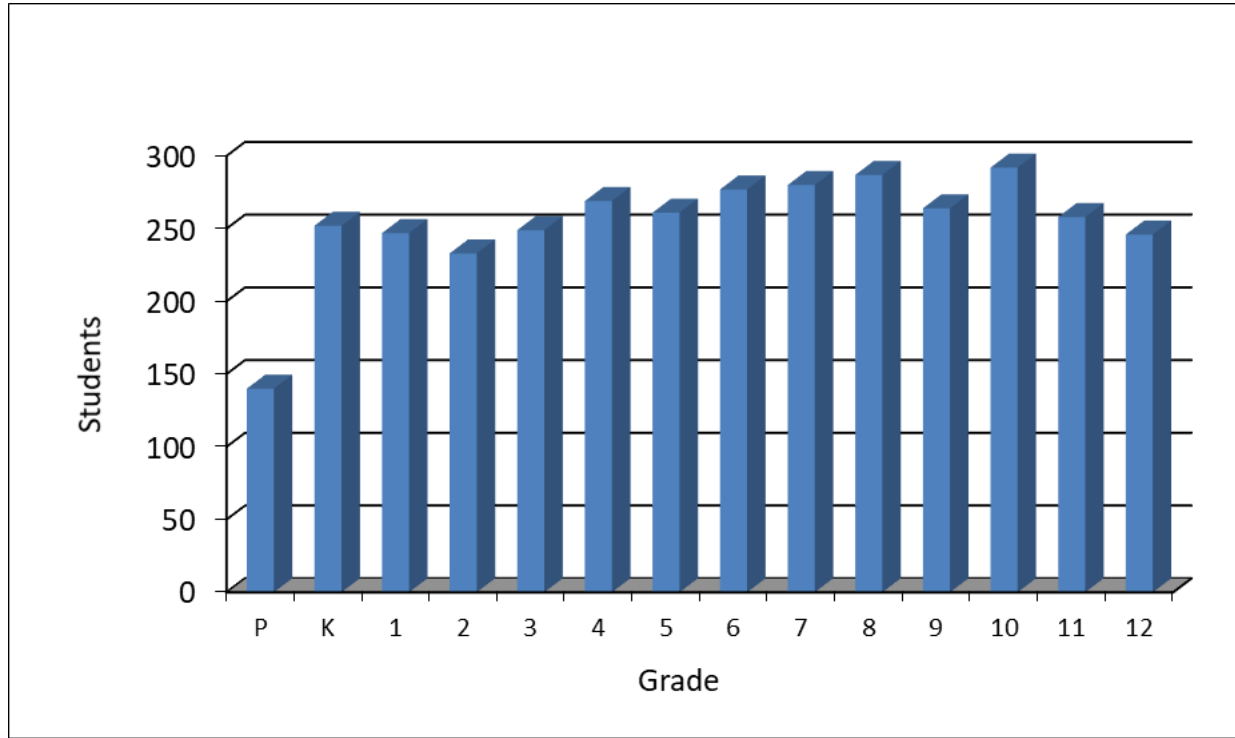
Annual Mill Levy and Fund Balance



Annual Enrollment



Enrollment by Grade – FY22 Budget



General Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$ 11,311,889	\$ 11,208,118		\$ 9,243,109	\$ 10,378,689		\$ 10,378,689	\$ 1,135,580
Revenues								
Property taxes	\$ 31,287,771	\$ 780,765	2.5%	\$ 32,438,765	\$ 555,252	1.7%	\$ 33,557,366	\$ 1,118,601
Specific ownership taxes	2,206,795	1,099,849	49.8%	2,206,796	1,044,108	47.3%	2,400,000	193,204
State and Federal revenue	3,910,887	2,979,122	76.2%	7,885,981	3,527,629	44.7%	7,843,371	(42,610)
County Revenue	475,000	47,936	10.1%	475,000	56,391	11.9%	468,928	(6,072)
Tuition and fees	607,500	229,970	37.9%	646,615	310,272	48.0%	642,141	(4,474)
Interest income	80,000	21,868	27.3%	80,000	1,687	2.1%	3,373	(76,627)
Other revenue	472,700	108,551	23.0%	466,700	96,409	20.7%	472,659	5,959
Transfers	(1,069,020)	-	0.0%	(1,523,014)	-	0.0%	(1,523,014)	-
Total revenues	\$ 37,971,633	\$ 5,268,061	13.9%	\$ 42,676,843	\$ 5,591,749	13.1%	\$ 43,864,824	\$ 1,187,981
Expenditures								
Salaries	28,599,416	9,057,992	31.7%	30,872,647	10,707,891	34.7%	29,459,530	1,413,117
Benefits	8,651,620	2,737,182	31.6%	9,182,044	3,253,305	35.4%	8,949,547	232,497
Purchased services	2,342,485	1,479,113	63.1%	2,311,114	1,345,429	58.2%	2,375,826	(64,712)
Supplies	3,166,024	1,012,723	32.0%	2,316,572	1,050,248	45.3%	2,873,353	(556,781)
Total expenditures	\$ 42,759,545	\$ 14,287,009	33.4%	\$ 44,682,377	\$ 16,356,873	36.6%	\$ 43,658,256	\$ 1,024,121
Net Income (Loss)	\$ (4,787,912)	\$ (9,018,948)	188.4%	\$ (2,005,534)	\$ (10,765,124)	-20.5%	\$ 206,568	\$ 2,212,102
Fund Balance - Ending	\$ 6,523,977	\$ 2,189,170		\$ 7,237,575	\$ (386,435)		\$ 10,585,257	\$ 3,347,682



General Fund – Resources for general operations

Changes in GF Revenue - \$1,187,981

- Additional Total Program Funding - \$999,400
- Additional Revenue from ELL Factor - \$175,000
- Changes in other revenue - \$13,581

Changes in GF Expense - \$1,024,121

- Savings in Salary and Benefits - \$1,645,614
 - Additional spending in supplies and purchased services - (\$621,493)
- Including reallocation of savings to curriculum purchases



2021-22 Planned Curriculum Spending

Annual General Fund Budget - \$177,000

- \$89,000 Elem Literacy – shipped late from 2020-21
- \$88,000 World Language

Title III Grant Budget - \$77,000

- \$60,000 World Language
- \$20,000 Secondary ELD Materials

General Fund Reallocation from Savings - \$550,000

- \$450,000 Secondary ELA Materials
- \$100,000 Science



Supplemental Capital Const, Maint. & Tech Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$1,351,700	\$1,254,024		\$ 1,272,362	\$ 1,464,291		\$ 1,464,291	\$ 191,929
Revenues								
Property taxes	\$ 2,260,025	\$ 59,634	2.6%	\$ 2,357,278	\$ 39,747	1.7%	\$ 2,436,684	\$ 79,406
Total revenues	2,260,025	59,634	2.6%	2,357,278	39,747	1.7%	2,436,684	79,406
Expenditures								
Maint Equipment	90,000	40,090	44.5%	90,000	22,416	24.9%	89,904	96
Maint Purchased Services	60,000	19,243	32.1%	60,000	9,400	15.7%	56,400	3,600
Tech Supplies	457,000	12,526	2.7%	425,000	235,289	55.4%	425,000	0
Tech Purchased Services	193,000	50,633	26.2%	225,000	54,873	24.4%	220,000	5,000
Treasurer Fees	6,000	271	4.5%	6,000	229	3.8%	6,362	(362)
Transportation Equipment	145,000	71,600	49.4%	157,740	-	0.0%	157,740	0
Construction Projects	1,600,000	1,045,081	65.3%	1,393,538	1,185,118	85.0%	1,472,944	(79,406)
Total expenditures	2,551,000	1,239,444	48.6%	2,357,278	1,507,325	63.9%	2,428,350	8,334
Net Income (Loss)	\$ (290,975)	\$ (1,179,810)	405.5%	\$ -	(1,467,578)	100.0%	\$ 8,334	\$ 87,740
Fund Balance - Ending	\$ 1,060,725	\$ 74,214		\$ 1,272,362	(3,287)		\$ 1,472,625	\$ 200,263



Supplemental Capital Const, Maint & Tech Fund

Used for funding capital construction, new technology, upgrades to existing technology and maintenance of the District.

- Will revised the budget for this fund to include additional revenue generated from Mill Levy.



Food Service Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>(Unfavorable)</u>
Fund Balance - Beginning	\$ 30,000	\$ 45,074		\$ 45,074	\$ 52,781		\$ 52,781	\$ 7,707
Revenues								
Food sales	\$ 629,260	\$ 16,798	2.7%	\$ 100,843	\$ 43,562	43.2%	\$ 92,560	\$ (8,283)
Federal reimbursement	358,700	209,934	58.5%	1,350,494	560,438	41.5%	1,898,438	547,944
Donated commodities	88,600	-	0.0%	103,063	-	0.0%	103,063	-
State reimbursement	27,000	11,134	41.2%	11,000	11,085	100.8%	11,085	85
Transfer from General Fund	571,340	-	0.0%	296,600	-	0.0%	-	(296,600)
Total revenues	\$ 1,674,900	\$ 237,866	14.2%	\$ 1,862,000	\$ 615,085	33.0%	\$ 2,105,146	\$ 243,146
Expenditures								
Salaries	598,460	166,615	27.8%	680,084	234,516	34.5%	687,485	(7,401)
Benefits	269,820	67,241	24.9%	264,715	84,227	31.8%	246,912	17,803
Purchased services	210,360	58,016	27.6%	202,069	102,567	50.8%	214,545	(12,476)
Food and milk	554,680	87,360	15.7%	623,816	284,262	45.6%	806,730	(182,914)
Supplies	41,580	22,332	53.7%	61,316	23,520	38.4%	20,610	40,706
Equipment and depreciation	-	-	100.0%	-	-	100.0%	-	-
Total expenditures	\$ 1,674,900	\$ 401,564	24.0%	\$ 1,832,000	\$ 729,093	39.8%	\$ 1,976,282	\$ (144,282)
Net Income (Loss)	\$ -	\$ (163,698)	100.0%	\$ 30,000	\$ (114,007)	-86.7%	\$ 128,864	\$ 98,864
Fund Balance - Ending	\$30,000	(\$118,624)		\$75,074	(\$61,226)		\$ 181,645	\$ 106,571



Food Service Fund

Used to account for all activity in the food service program.

Changes in Revenue – \$243,146

- Federal reimbursement expected to be \$539,746 above budget due to additional meal sales

Changes in Expenditure – (\$144,282)

- Salary and benefits trending close to budget – \$10,402
- Additional spending on food and supplies due to higher meal count – (\$154,684)

This fund may need a supplemental budget at year end.



Grant Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Revenues								
Federal revenue	\$ 3,587,084	\$ 2,326,321	64.9%	\$ 2,932,839	\$ 372,805	12.7%	\$ 2,934,473	\$ 1,634
State revenue	456,265	272,324	59.7%	275,615	361,181	131.0%	582,950	\$ 307,335
Local revenue	83,547	54,160	64.8%	105,714	73,595	69.6%	196,162	\$ 90,448
Total revenues	\$ 4,126,896	\$ 2,652,805	64.3%	\$ 3,314,168	\$ 807,581	24.4%	\$ 3,713,585	\$ 399,417
Expenditures								
Salaries	1,560,406	1,499,142	96.1%	2,154,334	606,794	28.2%	2,157,344	(3,010)
Benefits	448,900	436,749	97.3%	675,587	200,705	29.7%	631,734	43,853
Purchased services	252,590	82,994	32.9%	199,990	79,466	39.7%	182,910	17,080
Supplies and equipment	1,871,673	510,228	27.3%	544,735	147,672	27.1%	541,597	3,138
Contingency	(6,673)	-	0.0%	(260,478)	-	0.0%	200,000	(460,478)
Total expenditures	\$ 4,126,896	\$ 2,529,113	61.3%	\$ 3,314,168	\$ 1,034,637	31.2%	\$ 3,713,585	\$ (399,417)
Net Income (Loss)	\$ -	\$ 123,692	100.0%	\$ -	\$ (227,056)	0.0%	-	-
Fund Balance - Ending	\$ -	\$ 123,692		\$ -	\$ (227,056)		\$ -	\$ -



Grant Fund

Used to account for all federal, state and local grants.

Changes in Revenue – \$399,417

- Additional revenue from new grants – \$399,417
- (GT Universal Screening, SWAP grant, CMC Concurrent Enrollment, CMC RISE grant, and IDEA ARP grant)

Changes in Expenditure – \$399,417

- May have some unspent funds due to vacant positions
- Grant managers are working on reviewing spending and revising grant budgets as needed.

Will revised the budget for this fund to include additional revenue generated from Mill Levy



Transportation Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>(Unfavorable)</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Revenues								
Property taxes	\$ 882,000	\$ 21,365	2.4%	\$ 882,000	\$ 15,548	1.8%	\$ 882,000	\$ -
State revenue	288,000	270,913	94.1%	278,000	255,067	91.8%	255,067	(22,933)
Trip billing	180,000	4,562	2.5%	180,000	51,922	28.8%	103,845	(76,155)
Other income	-	49,991	100.0%	-	-	100.0%	-	-
Transfers	497,680	-	0.0%	581,414	-	0.0%	581,414	-
Total revenues	\$1,847,680	\$ 346,831	18.8%	\$ 1,921,414	\$ 322,537	16.8%	\$ 1,822,326	\$ (99,088)
Expenditures								
Salaries	982,210	337,080	34.3%	1,065,877	397,725	37.3%	900,184	165,693
Benefits	374,720	118,857	31.7%	356,642	138,502	38.8%	313,476	43,166
Purchased services	88,450	65,637	74.2%	89,150	69,886	78.4%	108,593	(19,443)
Supplies and equipment	402,300	233,130	57.9%	409,745	84,360	20.6%	329,288	80,457
Total expenditures	\$1,847,680	\$ 754,704	40.8%	\$ 1,921,414	\$ 690,473	35.9%	\$ 1,651,541	\$ 269,873
Net Income (Loss)	\$ -	\$(407,873)	100.0%	\$ -	\$(367,937)	-46.4%	\$ 170,785	\$ 170,785
Fund Balance - Ending	\$ -	\$(407,873)		\$ -	\$(367,937)		\$ 170,785	\$ 170,785



Transportation Fund

Used to account for all transportation costs of the district.

Changes in Revenue – (\$99,088)

- Trip billing revenue less than expected

Changes in Expenditure – \$269,873

- Savings in Salary and Benefits due to vacancies – \$208,859
- Savings in supplies from fuel savings – (\$61,014)



Bond Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$ 9,273,605	\$ 9,125,225		\$ 8,527,645	\$ 8,570,570		\$ 8,570,570	42,925
Revenues								
Property taxes	\$ 8,580,116	\$ 211,111	2.5%	\$ 9,337,554	\$ 152,028	1.6%	\$ 9,071,047	\$ (266,507)
Total revenues	\$ 8,580,116	\$ 211,111	2.5%	\$ 9,337,554	\$ 152,028	1.6%	\$ 9,071,047	\$ (266,507)
Expenditures								
Principal	5,690,000	5,690,000	100.0%	5,945,000	6,078,970	102.3%	6,078,970	(133,970)
Interest expense	3,488,300	1,805,225	51.8%	3,239,850	1,461,375	45.1%	2,835,313	404,537
Bank fees	25,000	660	2.6%	25,000	250	1.0%	10,000	15,000
Total expenditures	\$ 9,203,300	\$ 7,495,885	81.4%	\$ 9,209,850	\$ 7,540,595	81.9%	\$ 8,924,283	\$ 285,567
Net Income (Loss)	\$ (623,184)	\$ (7,284,774)	1169.0%	\$ 127,704	\$ (7,388,567)	-5786%	\$ 146,764	\$ 19,060
Fund Balance - Ending	\$ 8,650,421	\$ 1,840,451		\$ 8,655,349	\$ 1,182,003		\$ 8,717,334	\$ 61,985



Bond Fund

Revenue is based on property tax mill set by the school board to satisfy the district's bond indebtedness.

Changes in Revenue – (\$266,507)

- Revenue less than budgeted due to refunding in June 2021

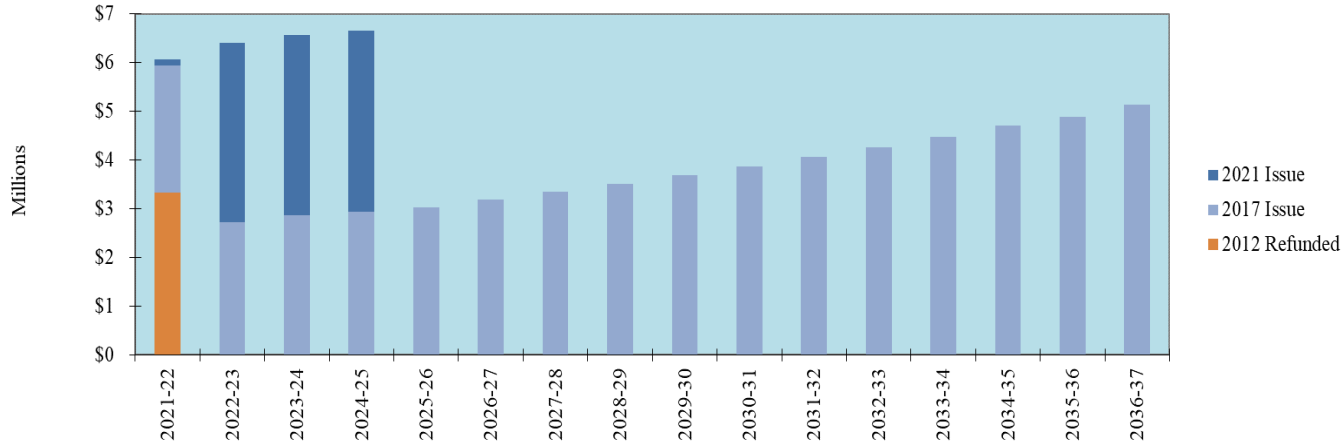
Changes in Expenditure – \$285,567

- Savings in interest due to refunding in June 2021



Bond Fund

General Obligation Principal Debt Payments



Legal Debt Margin

Assessed Valuation	\$2,441,567,490
Rate	20%
Legal Debt Limit	488,313,498
Current Outstanding Debt	73,885,000
Debt Margin	\$ 414,428,498



Building Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$ 1,306,264	\$ 1,260,832		\$ 626,543	\$ 617,962		\$ 617,962	\$ (8,581)
Revenues								
Bond Proceeds	\$ -	\$ -	100.0%	\$ -	\$ -	100.0%	\$ -	\$ -
BEST Grant	-	-	100.0%	-	-	100.0%	-	-
Interest Income	-	886	100.0%	-	76	100.0%	152	152
Total revenues	-	886	100.0%	-	76	100.0%	152	152
Expenditures								
Salary	-	-	100.0%	-	-	100.0%	-	-
Benefits	-	-	100.0%	-	-	100.0%	-	-
Purchased Services	-	-	100.0%	-	9,504.90	100.0%	9,504.90	(9,505)
Supplies and Equipment	1,306,264	398,073	30.5%	626,543	359,971	57.5%	608,609	17,934
Total expenditures	1,306,264	398,073	30.5%	\$ 626,543	\$ 369,476	59.0%	\$ 618,114	\$ 8,429
Net Income (Loss)	(1,306,264)	(397,187)	30%	\$ (626,543)	\$ (369,400)	59.0%	\$ (617,962)	\$ 8,581
Fund Balance - Ending	\$ -	\$ 863,645		\$ -	\$ 248,562		\$ 0	\$ 0



Building Fund

Revenue is used to account for acquisition of land, construction and acquisition of equipment from Bond Proceeds.

Changes in Revenue – \$152

- Revenue higher than budgeted due to interest earnings

Changes in Expenditure – \$8,429

- Savings in expenditures due to beginning fund balance being slightly less than anticipated

This fund will be fully spent at the end of this fiscal year.



Capital Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>(Unfavorable)</u>
Fund Balance - Beginning	\$ 73,070	\$ 72,770		\$ 74,770	\$ 72,770		\$ 72,770	\$ (2,000)
Revenues								
Tuition and Fees	\$ 2,000	\$ -	0%	\$ 2,000	\$ 375	19%	\$ 2,000	\$ -
Transfer from General Fund	-	-	100%	-	-	100%	-	-
Total revenues	\$ 2,000	\$ -	0%	\$ 2,000	\$ 375	19%	\$ 2,000	\$ -
Expenditures								
Buses & Vehicles	-	-	100%	-	-	100.0%	-	-
Facility projects	-	-	100%	-	-	100.0%	-	-
Total expenditures	\$ -	\$ -	100%	\$ -	\$ -	100.0%	\$ -	\$ -
Net Income (Loss)	\$ 2,000	\$ -	0%	\$ 2,000	\$ 375	18.8%	\$ 2,000	\$ -
Fund Balance - Ending	\$ 75,070	\$ 72,770		\$ 76,770	\$ 73,145		\$ 74,770	\$ (2,000)



Capital Fund

Revenue is used to account for acquisition of land, construction and acquisition of equipment.

- Fund balance is set aside for replacement of Turf Field at a later date.



Health Benefits Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	(Unfavorable)
Fund Balance - Beginning	\$ 2,387,600	\$ 1,900,186		\$ 698,587	\$ 976,767		\$ 976,767	\$ 278,180
Revenues								
Contributions	\$ 4,382,000	\$ 2,190,686	50.0%	\$ 4,509,060	\$ 2,362,757	52.4%	\$ 4,725,513	\$ 216,453
Stop loss reimbursements	535,700	393,578	73.5%	35,000	77,400	221.1%	77,400	42,400
COBRA	15,000	29,740	198.3%	15,000	3,219	21.5%	6,437	(8,563)
Transfers				645,000			645,000	-
Total revenues	\$ 4,932,700	\$ 2,614,004	53.0%	\$ 5,204,060	\$ 2,443,376	47.0%	\$ 5,454,351	\$ 250,291
Expenditures								
Medical and dental claims paid	4,936,000	2,567,883	52.0%	3,993,760	2,213,350	55.4%	4,456,110	(462,350)
Stop loss premiums	784,200	398,740	50.8%	939,600	426,227	45.4%	876,559	63,041
Fees	377,500	141,993	37.6%	265,700	151,977	57.2%	303,105	(37,405)
Supplies	5,000	10,400	208.0%	5,000	-	0.0%	-	5,000
Total expenditures	\$ 6,102,700	\$ 3,119,016	51.1%	\$ 5,204,060	\$ 2,791,554	53.6%	\$ 5,635,774	\$ (431,714)
Net Income (Loss)	\$ (1,170,000)	\$ (505,012)	43.2%	\$ -	\$ (348,178)	100.0%	\$ (181,423)	\$ (181,423)
Fund Balance - Ending	\$ 1,217,600	\$ 1,395,174		\$ 698,587	\$ 628,589		\$ 795,344	\$ 96,757



Health Benefits Fund

Revenue is used to account for the self funding of employee health, dental, vision, life and disability insurance.

Revenue Changes - \$250,291

- Revenue higher than expected due to additional contributions

Expenditure Changes – (\$431,714)

- Expenditures higher than budget due to higher than expected claims costs

This fund may require a supplemental budget at year end.



Student Activity Fund

	FY2020-21 (Prior Year)			FY2021-22 (Current Year)				
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Estimated Year End</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 750,000	\$ 827,161		\$ 842,145	\$ 853,711		\$ 853,711	\$ 11,566
Revenues								
Elementary programs	\$ 340,000	\$ 70,901	20.9%	\$ 340,000	\$ 118,940	35.0%	\$ 237,881	\$ (102,119)
Middle school programs	180,000	13,615	7.6%	180,000	63,066	35.0%	126,133	(53,867)
High school programs	350,000	80,218	22.9%	350,000	199,151	56.9%	398,303	48,303
District	30,000	77,844	259.5%	30,000	250	0.8%	250	(29,751)
Total revenues	\$ 900,000	\$ 242,579	27.0%	\$ 900,000	\$ 381,408	42.4%	\$ 762,566	\$ (137,434)
Expenditures								
Elementary programs	\$ 340,000	\$ 53,716	15.8%	\$ 340,000	\$ 90,475	26.6%	\$ 180,949	\$ (159,051)
Middle school programs	180,000	6,522	3.6%	180,000	36,490	20.3%	72,980	(107,020)
High school programs	350,000	74,128	21.2%	350,000	151,430	43.3%	302,860	(47,140)
District	30,000	50,210	167.4%	30,000	7,539	25.1%	15,078	(14,922)
Total expenditures	\$ 900,000	\$ 184,576	20.5%	\$ 900,000	\$ 285,934	31.8%	\$ 571,867	\$ (328,133)
Net Income (Loss)	\$ -	\$ 58,003	100.0%	\$ -	\$ 95,474	100.0%	\$ 190,699	\$ 190,699
Fund Balance - Ending	\$ 750,000	\$ 885,164		\$ 842,145	\$ 949,185		\$ 1,044,410	\$ 202,265



Student Activity Fund

Revenue is used to account for assets held for students participating in organized clubs. It is completely self funded.

Revenue Changes – (\$137,434)

- Revenue less than expected due to less clubs and programming at schools

Expenditure Changes – (\$328,133)

- Expenditures expected to be less due to less clubs and programming at schools

