



2023-24 First Quarter Financial Report

Kara Drake, CFO
Board of Education Meeting
November 2, 2023



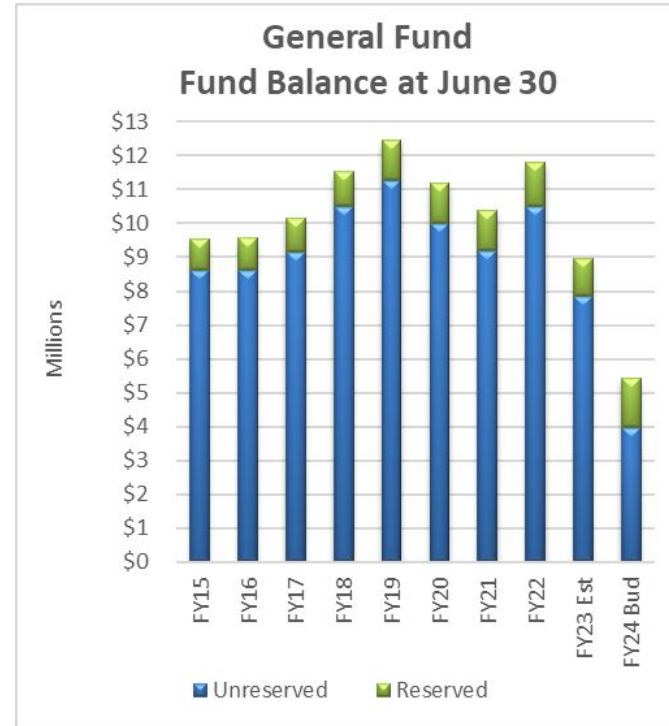
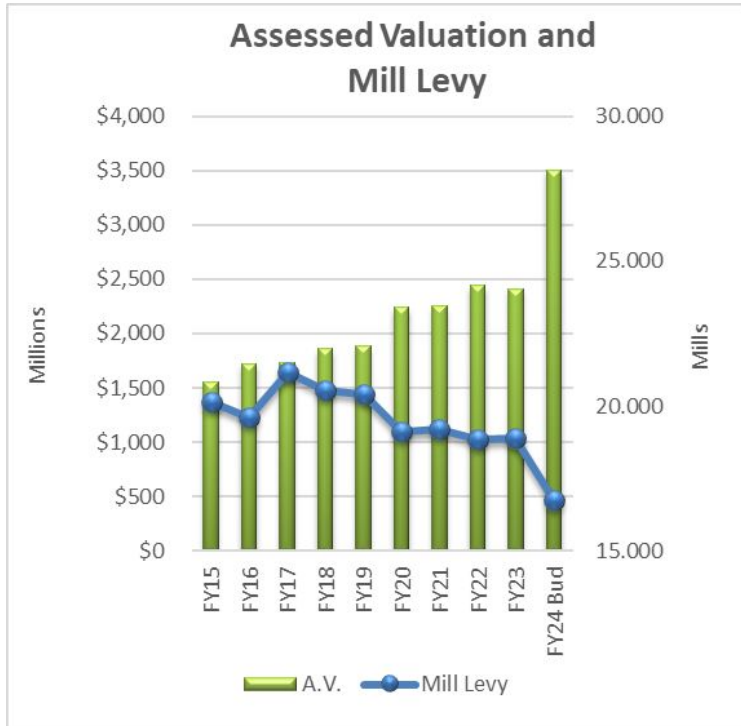
First Quarter Financial Statements

- All financials are presented to reflect spending as of the end of the first quarter of the fiscal year (July - September)
- Schedules for each fund compare spending from the prior to current year during the same time period.

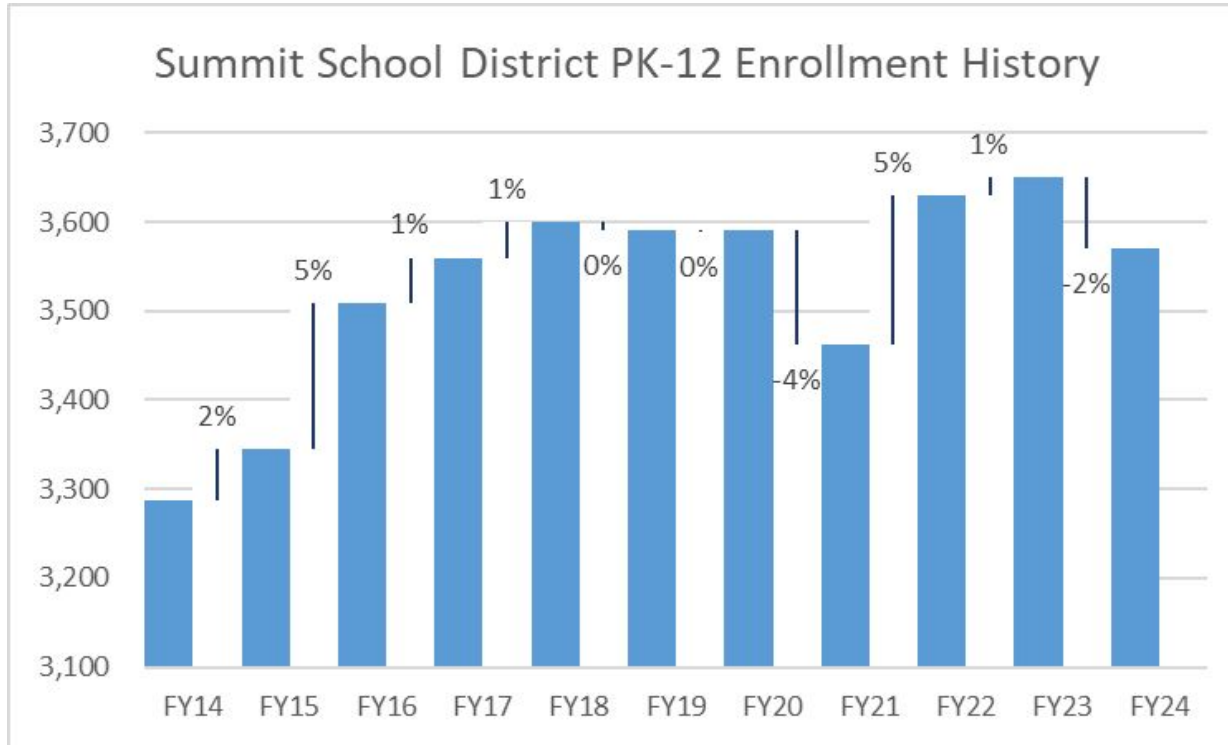
Annual Revenue and Expenditures



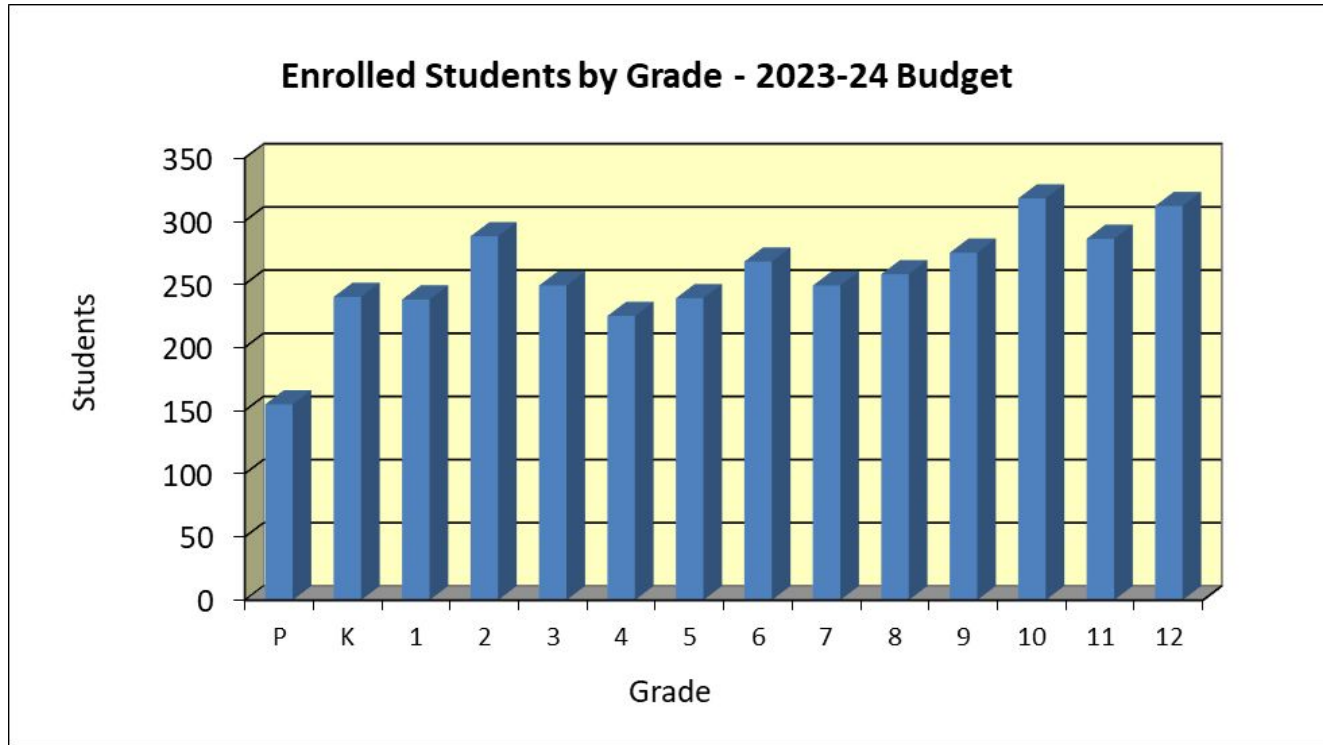
Annual Mill Levy and Fund Balance



Annual Enrollment



FY24 Budgeted Enrollment by Grade



General Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of		Favorable
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 11,796,150	\$ 11,796,150		\$ 9,052,233	\$ 9,052,233		
Revenues							
Property taxes	33,011,931	204,400	0.6%	45,128,882	247,935	(44,880,947)	0.5%
Specific ownership taxes	2,220,711	443,364	20.0%	2,287,332	423,875	(1,863,457)	18.5%
State and Federal revenue	10,603,195	3,555,070	33.5%	2,877,792	1,639,939	(1,237,853)	57.0%
County Revenue	674,000	(31,109)	-4.6%	599,000	(48,623)	(647,623)	-8.1%
Tuition and fees	772,565	73,081	9.5%	665,575	74,897	(590,679)	11.3%
Interest income	20,000	118,656	593.3%	200,000	293,059	93,059	146.5%
Other revenue	405,075	17,169	4.2%	405,075	24,804	(380,271)	6.1%
Transfers	(1,838,597)	-	0.0%	(1,949,971)	-	1,949,971	0.0%
Total revenues	45,868,880	4,380,632	9.6%	50,213,685	2,655,885	(47,557,800)	5.3%
Expenditures							
Salaries	32,724,383	3,572,220	10.9%	36,580,892	3,982,817	32,598,075	10.9%
Benefits	10,114,113	1,170,514	11.6%	10,744,121	1,207,382	9,536,739	11.2%
Purchased services	2,669,669	872,240	32.7%	3,058,709	1,036,174	2,022,535	33.9%
Supplies	3,104,632	739,467	23.8%	3,457,520	935,113	2,522,407	27.0%
Total expenditures	48,612,797	6,354,440	13.1%	53,841,242	7,161,485	46,679,757	13.3%
Net Income (Loss)	\$ (2,743,917)	\$ (1,973,809)		\$ (3,627,557)	\$ (4,505,600)	\$ (878,043)	
Fund Balance - Ending	\$ 9,052,233	\$ 9,822,341		\$ 5,424,676	\$ 4,546,633	\$ (878,043)	

General Fund – Resources for general operations

Changes in GF Revenue

- Budgetary shift between property taxes and state funding is due to more funding coming from local share of property taxes and less backfill from the state
- Increase in Assessed Valuation is increasing our local share of Total Program funding, which in turn requires less backfill from the state
- Credit in County revenue is from accounting entries for revenue due in prior year
- Interest income for first quarter is above budget

Changes in GF Expense

- Budget increases from FY23 to FY24 were primarily in salaries and benefits
- Spending to date is occurring as expected

Supplemental Capital Construction & Technology Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of	Favorable	
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 259,636	\$ 259,636		\$ 561,152	\$ 561,152		
Revenues							
Property taxes	2,441,567	14,909	0.6%	3,500,808	18,102	(3,482,706)	0.5%
Total revenues	2,441,567	14,909	0.6%	3,500,808	18,102	(3,482,706)	0.5%
Expenditures							
Maint Equipment	152,116	-	0.0%	50,500	47,417	3,083	93.9%
Maint Purchased Services	65,000	-	0.0%	70,000	-	70,000	0.0%
Safety Equipment	-	-	0.0%	45,000	-	45,000	0.0%
Tech Supplies	465,000	92,487	19.9%	985,600	50,930	934,670	5.2%
Tech Purchased Services	225,000	125,014	55.6%	296,593	63,415	233,178	21.4%
Treasurer Fees	6,000	180	3.0%	8,747	199	8,548	2.3%
Transportation Equipment	165,000	-	0.0%	396,500	-	396,500	0.0%
Capital Projects	1,363,451	137,477	10.1%	1,412,830	358,915	1,053,915	25.4%
Total expenditures	2,441,567	355,159	14.5%	3,265,770	520,876	2,744,894	15.9%
Net Income (Loss)	\$ -	\$ (340,249)		\$ 235,038	\$ (502,774)	\$ (737,812)	
Fund Balance - Ending	\$259,636	(\$80,613)		\$ 796,190	\$ 58,378	\$ (737,812)	

Supplemental Capital Construction & Technology Fund

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

- Some construction projects planned for summer 2023 were delayed. Will continue closing out projects into second quarter.
- Technology purchases usually occur in fourth quarter so that devices can be set up to be distributed at the beginning of the school year.

Food Service Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of		Favorable
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 368,164	\$ 368,164		\$ 52,781	\$ 52,781		
Revenues							
Food sales	580,948	133,211	22.9%	200,705	26,443	(174,262)	13.2%
Federal reimbursement	785,787	-	0.0%	1,938,796	12,228	(1,926,568)	0.6%
Donated commodities	101,900	-	0.0%	100,000	-	(100,000)	0.0%
State reimbursement	34,760	-	0.0%	-	-	-	0.0%
Transfer from General Fund	356,600	-	0.0%	199,551	-	(199,551)	0.0%
Total revenues	\$ 1,859,995	\$ 133,211	7.2%	\$ 2,439,052	\$ 38,671	\$ (2,400,381)	1.6%
Expenditures							
Salaries and benefits	995,288	84,963	8.5%	1,251,431	90,675	1,160,756	7.2%
Purchased services	220,525	10,419	4.7%	221,235	10,296	210,939	4.7%
Food and milk	601,282	5,953	1.0%	885,773	1,948	883,825	0.2%
Supplies	42,900	1,236	2.9%	80,613	1,195	79,418	1.5%
Equipment	-	-	0.0%	-	-	-	0.0%
Total expenditures	\$ 1,859,995	\$ 102,571	5.5%	\$ 2,439,052	\$ 104,114	\$ 2,334,938	4.3%
Net Income (Loss)	\$ -	\$ 30,639		\$ -	\$ (65,443)	\$ (65,443)	
Fund Balance - Ending	\$ 368,164	\$ 398,803		\$ 52,781	\$ (12,662)	\$ (65,443)	

Food Service Fund

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

Changes in Revenue

- Food Service revenue trending similar to prior years.

Changes in Expense

- Spending is occurring similar to prior years.
- Meal counts for September were higher than budget, so we should see some additional revenue and expenditures in this fund as the year progresses.

Grant Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
	<u>Budget</u>	<u>Actuals as of Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Actuals as of Sept. 30</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		
Revenues							
Federal revenue	2,826,186	49,867	1.8%	1,923,646	(49,846)	(1,973,491)	-2.6%
State revenue	(48,604)	391,085	-804.6%	442,159	136,954	(305,205)	31.0%
Local revenue	163,061	101,062	62.0%	121,426	356,272	234,846	293.4%
Total revenues	\$ 2,940,643	\$ 542,015	18.4%	\$ 2,487,231	\$ 443,380	\$ (2,043,851)	17.8%
Expenditures							
Salaries	1,668,783	139,684	8.4%	1,373,913	136,597	1,237,316	9.9%
Benefits	568,621	60,184	10.6%	480,782	45,450	435,332	9.5%
Purchased services	554,361	39,591	7.1%	622,222	41,123	581,099	6.6%
Supplies and equipment	758,982	109,104	14.4%	331,602	167,741	163,860	50.6%
Contingency	(610,103)	-	0.0%	(321,288)	-	(321,288)	0.0%
Total expenditures	\$ 2,940,643	\$ 348,563	11.9%	\$ 2,487,231	\$ 390,912	\$ 2,096,319	15.7%
Net Income (Loss)	-	\$ 193,452		\$ -	\$ 52,469	\$ 52,469	
Fund Balance - Ending	\$ -	\$ 193,452		\$ -	\$ 52,469	\$ 52,469	

Grant Fund

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

Changes in Revenue

- Revenue more than budgeted due to new grant awards since budget adoption

Changes in Expense

- Spending is projected to be in alignment with revenue

The District has received new grant awards since budget adoption and will revise the budget in January.

Transportation Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
	<u>Budget</u>	Actuals as of <u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	Actuals as of <u>Sept. 30</u>	Favorable <u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		
Revenues							
Property taxes	882,000	5,364	0.6%	882,000	6,608	(875,392)	0.7%
State revenue	288,000	-	0.0%	240,371	9,534	(230,837)	4.0%
Trip billing	180,000	22,778	12.7%	110,000	25,729	(84,272)	23.4%
Other income	-	-	0.0%	-	2,669	2,669	0.0%
Transfers	797,556	-	0.0%	1,144,255	-	(1,144,255)	0.0%
Total revenues	\$ 2,147,556	\$ 28,142	1.3%	\$ 2,376,626	\$ 44,540	\$ (2,332,086)	1.9%
Expenditures							
Salaries	1,223,293	184,971	15.1%	1,435,646	200,262	1,235,384	13.9%
Benefits	407,463	68,316	16.8%	441,280	67,076	374,204	15.2%
Purchased services	85,100	45,394	53.3%	178,000	60,343	117,657	33.9%
Supplies and equipment	431,700	61,876	14.3%	321,700	40,144	281,556	12.5%
Total expenditures	\$ 2,147,556	\$ 360,556	16.8%	\$ 2,376,626	\$ 367,824	\$ 2,008,802	15.5%
Net Income (Loss)	\$ -	\$ (332,414)		\$ -	\$ (323,284)	\$ (323,284)	
Fund Balance - Ending	\$ -	\$ (332,414)		\$ -	\$ (323,284)	\$ (323,284)	

Transportation Fund

Used to account for all transportation costs of the district.

Changes in Revenue

- Revenue is occurring as expected.

Changes in Expense

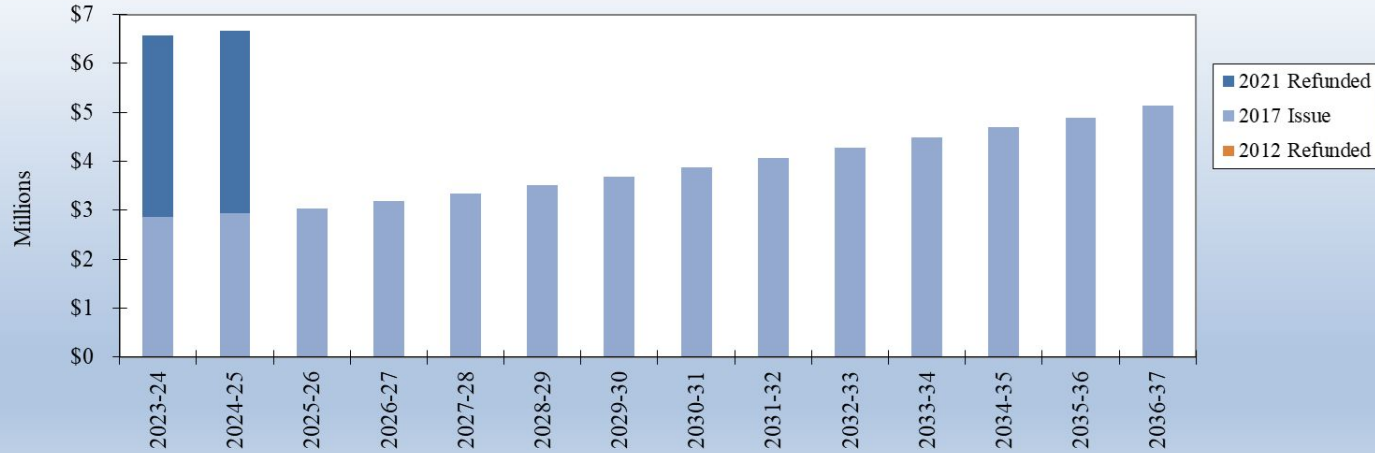
- Spending is similar to prior year. Continuing to work to hire and train drivers.

Bond Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
	<u>Budget</u>	Actuals as of <u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	Actuals as of <u>Sept. 30</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 8,820,646	\$ 8,820,646		\$ 8,892,110	\$ 8,892,110		
Revenues							
Property taxes	\$ 9,178,210	\$ 55,954	0.6%	\$ 9,177,816	\$ 68,985	\$ (9,108,831)	0.8%
Other	-	-	0.0%	-	-	-	0.0%
Total revenues	9,178,210	55,954	0.6%	9,177,816	68,985	(9,108,831)	0.8%
Expenditures							
Principal	6,410,000	-	0.0%	6,570,000	-	6,570,000	0.0%
Interest expense	2,637,885	-	0.0%	2,519,282	-	2,519,282	0.0%
Bank fees	25,000	2,370	9.5%	25,000	5,596	19,404	22.4%
Total expenditures	9,072,885	2,370	0.0%	9,114,282	5,596	9,108,686	0.1%
Net Income (Loss)	\$ 105,325	\$ 53,584		\$ 63,534	\$ 63,388	\$ (146)	
Fund Balance - Ending	\$ 8,925,971	\$ 8,874,230		\$ 8,955,644	\$ 8,955,498	\$ (146)	

Bond Fund

General Obligation Principal Debt Payments



Legal Debt Margin	
Assessed Valuation	\$ 3,505,819,324
Rate	20%
Legal Debt Limit	701,163,865
Current Outstanding Debt	73,885,000
Debt Margin	\$ 627,278,865

Building Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of	Favorable	
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 198,876	\$ 198,876		\$ -	\$ -		
Revenues							
Grants	-	-	0.0%	-	-	-	0.0%
Interest Income	5,425	1,168	21.5%	-	-	-	0.0%
Total revenues	5,425	1,168	21.5%	-	-	-	0.0%
Expenditures							
Salary	-	-	0.0%	-	-	-	0.0%
Benefits	-	-	0.0%	-	-	-	0.0%
Purchased Services	960	-	0.0%	-	-	-	0.0%
Facility Projects	203,341	85,708	42.1%	-	-	-	0.0%
Total expenditures	204,301	85,708	42.0%	\$ -	\$ -	\$ -	0.0%
Net Income (Loss)	\$ (198,876)	\$ (84,540)		\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ 114,336		\$ -	\$ -	\$ -	

Capital Reserve Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of	Favorable	
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 76,037	\$ 76,037		\$ 79,407	\$ 79,407		
Revenues							
Tuition and Fees	2,000	-	0%	3,000	1,000	(2,000)	33%
Transfer from General Fund	-	-	0%	-	-	-	0%
Total revenues	\$ 2,000	\$ -	0%	\$ 3,000	\$ 1,000	\$ (2,000)	33%
Expenditures							
Buses & Vehicles	-	-	0%	-	-	-	0%
Site Acquisition	-	-	0%	-	-	-	0%
Facility projects	-	-	0%	-	-	-	0%
Total expenditures	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%
Net Income (Loss)	\$ 2,000	\$ -		\$ 3,000	\$ 1,000	\$ (2,000)	
Fund Balance - Ending	\$ 78,037	\$ 76,037		\$ 82,407	\$ 80,407		

Health Benefits Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
	<u>Budget</u>	<u>Actuals as of Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Actuals as of Sept. 30</u>	<u>Favorable (Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 717,301	\$ 717,301		\$ 986,339	\$ 986,339		
Revenues							
Contributions	5,054,499	1,225,359	24.2%	4,541,701	1,236,038	(3,305,663)	27.2%
Stop loss reimbursements	35,000	-	0.0%	35,000	(9,420)	(44,420)	-26.9%
COBRA	15,000	6,973	46.5%	15,000	3,931	(11,069)	26.2%
Transfers	684,441	-	0.0%	606,165	-	(606,165)	0.0%
Total revenues	5,788,940	1,232,332	21.3%	5,197,866	1,230,549	(3,361,152)	23.7%
Expenditures							
Medical and dental claims paid	4,503,537	1,401,622	31.1%	4,228,554	1,171,769	3,056,785	27.7%
Stop loss premiums	976,705	217,235	22.2%	750,960	220,377	530,583	29.3%
Fees	303,698	74,135	24.4%	213,352	60,847	152,505	28.5%
Supplies	5,000	20,541	410.8%	5,000	-	5,000	0.0%
Total expenditures	5,788,940	1,713,533	29.6%	5,197,866	1,452,993	3,744,873	28.0%
Net Income (Loss)	\$ -	\$ (481,201)		\$ -	\$ (222,444)	\$ 383,722	
Fund Balance - Ending	\$ 717,301	\$ 236,100		\$ 986,339	\$ 763,896	\$ (222,444)	

Health Benefits Fund

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

Revenue Changes

- Revenue received is similar to prior year

Expenditure Changes

- Claims in first quarter are less than prior year. Other expenditures are occurring as expected.

Student Activity Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)			
		Actuals as of			Actuals as of	Favorable	
	<u>Budget</u>	<u>Sept. 30</u>	<u>Percent</u>	<u>Budget</u>	<u>Sept. 30</u>	<u>(Unfavorable)</u>	<u>Percent</u>
Fund Balance - Beginning	\$ 854,125	\$ 854,125		\$ 871,504	\$ 871,504		
Revenues							
Elementary programs	340,000	10,983	3.2%	340,000	18,587	(321,413)	5.5%
Middle school programs	180,000	1,383	0.8%	180,000	9,599	(170,401)	5.3%
High school programs	350,000	86,582	24.7%	350,000	93,682	(256,318)	26.8%
District	30,000	73	0.2%	30,000	3,579	(26,421)	11.9%
Total revenues	900,000	99,021	11.0%	900,000	125,447	(774,553)	13.9%
Expenditures							
Elementary programs	340,000	46,135	13.6%	340,000	25,726	314,274	7.6%
Middle school programs	180,000	6,695	3.7%	180,000	7,411	172,589	4.1%
High school programs	350,000	117,366	33.5%	350,000	44,559	305,441	12.7%
District	30,000	6,334	21.1%	30,000	8	29,992	0.0%
Total expenditures	900,000	176,530	19.6%	900,000	77,704	822,296	8.6%
Net Income (Loss)	\$ -	\$ (77,509)		\$ -	\$ 47,743	\$ 47,743	
Fund Balance - Ending	\$ 854,125	\$ 776,616		\$ 871,504	\$ 919,247		