



2023-24 Second Quarter Financial Report

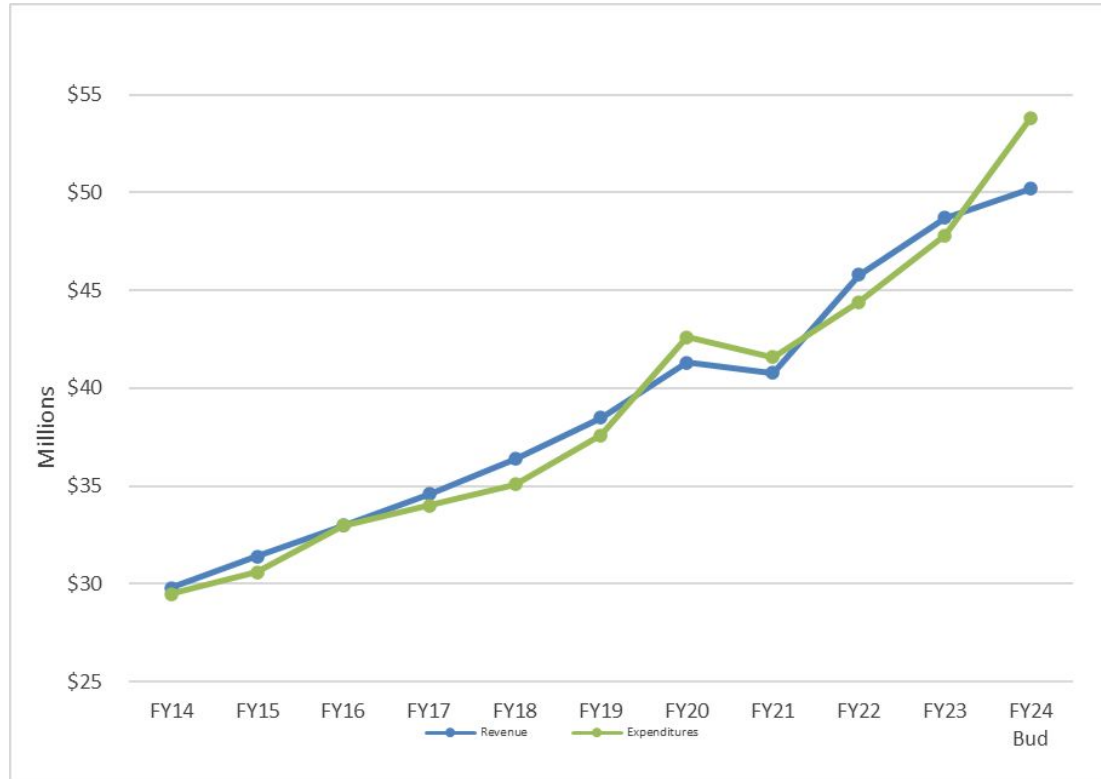
Board of Education
January 31, 2024



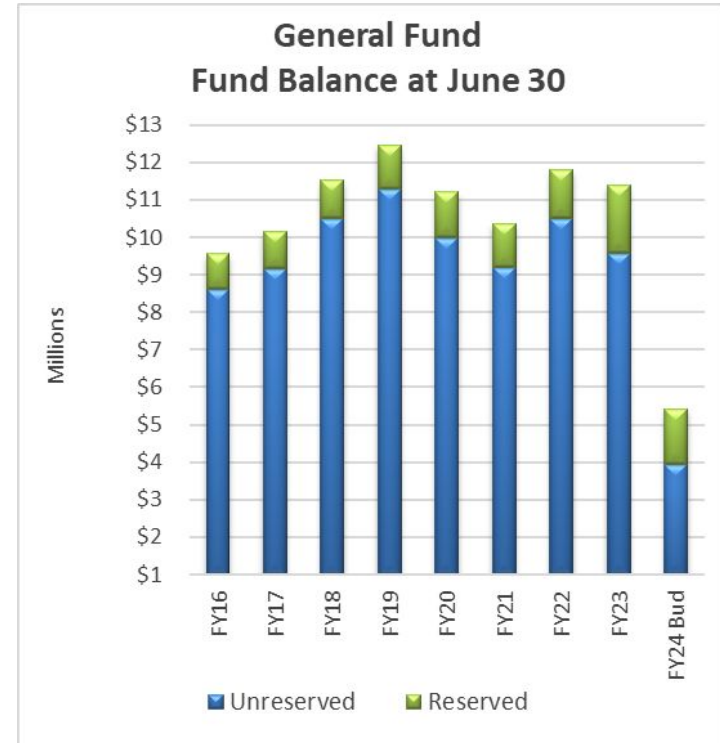
Second Quarter Financial Statements

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

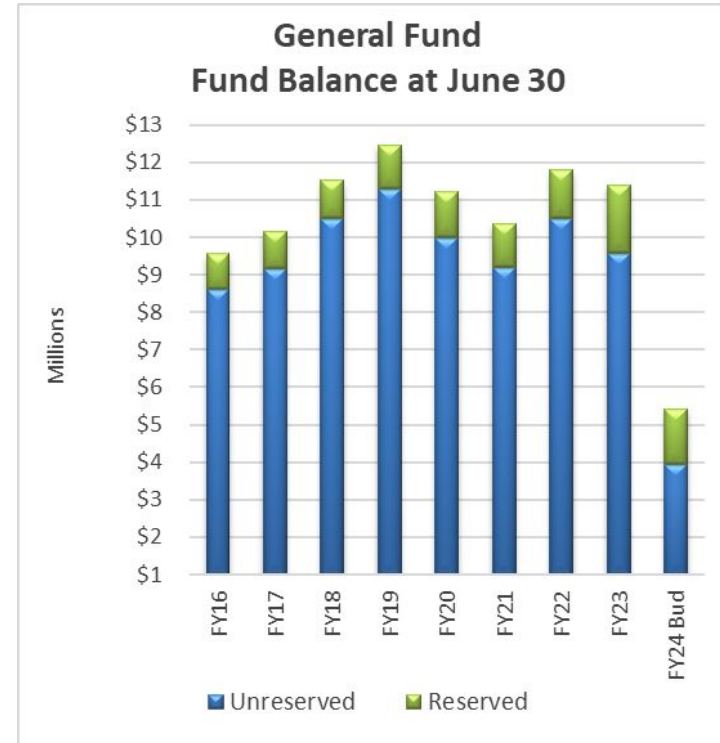
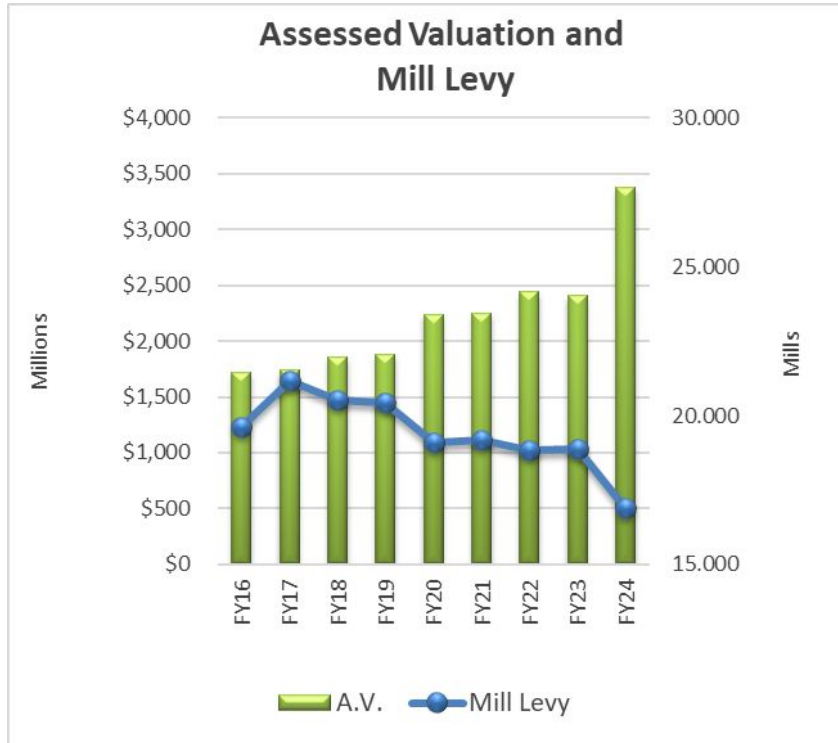
Annual Revenue and Expenditures



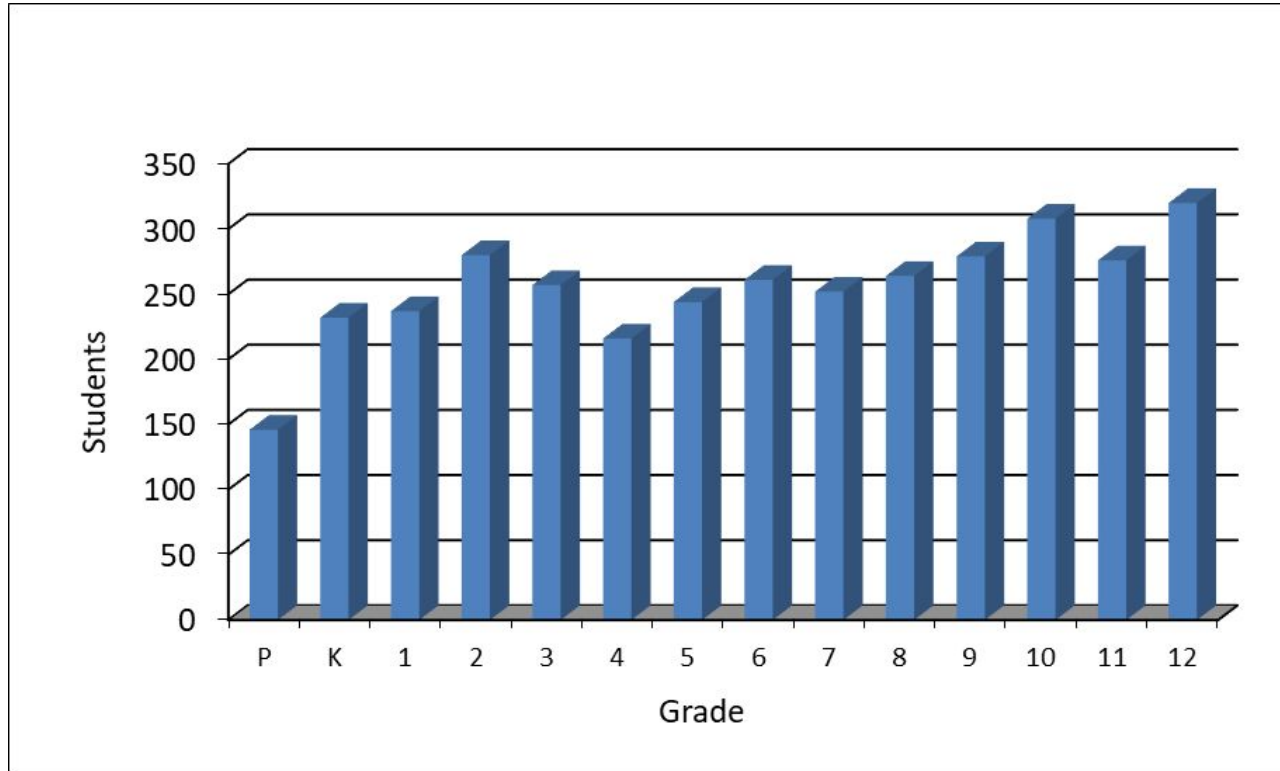
Annual Mill Levy and Fund Balance



Annual Mill Levy and Fund Balance



FY24 Enrollment by Grade



General Fund

	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>		<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 11,796,150	\$ 11,769,150			\$ 9,052,233	\$ 11,402,567		\$ 11,402,567	\$ 2,350,334
Revenues									
Property taxes	\$ 33,011,931	\$ 605,242	1.8%		\$ 45,128,882	\$ 553,001	1.2%	\$ 43,773,638	\$ (1,355,244)
Specific ownership taxes	2,220,711	1,037,350	46.7%		2,287,332	1,034,808	45.2%	2,431,177	143,845
State and Federal revenue	10,953,195	6,054,909	55.3%		2,877,792	2,354,822	81.8%	4,534,586	1,656,794
County Revenue	324,000	100,456	31.0%		599,000	39,156	6.5%	428,313	(170,687)
Tuition and fees	772,565	324,301	42.0%		665,575	289,582	43.5%	604,739	(60,836)
Interest income	20,000	224,940	1124.7%		200,000	454,989	227.5%	758,315	558,315
Other revenue	405,075	40,523	10.0%		405,075	292,068	72.1%	497,489	92,414
Transfers	(1,838,597)	-	0.0%		(1,949,971)	-	0.0%	(1,949,971)	-
Total revenues	\$ 45,868,880	\$ 8,387,720	18.3%		\$ 50,213,685	\$ 5,018,425	10.0%	\$ 51,078,286	\$ 864,601
Expenditures									
Salaries	32,724,383	11,575,980	35.4%		36,572,540	12,924,200	35.3%	36,274,609	297,931
Benefits	10,114,113	3,692,498	36.5%		10,744,121	3,954,303	36.8%	10,491,281	252,840
Purchased services	2,669,669	1,493,927	56.0%		3,058,709	2,235,024	73.1%	3,762,698	(703,989)
Supplies	3,104,632	1,306,363	42.1%		3,465,872	1,622,699	46.8%	3,668,523	(202,651)
Total expenditures	\$ 48,612,797	\$ 18,068,768	37.2%		\$ 53,841,242	\$ 20,736,226	38.5%	\$ 54,197,111	\$ (355,869)
Net Income (Loss)	\$ (2,743,917)	\$ (9,681,048)	352.8%		\$ (3,627,557)	\$ (15,717,801)	-3.2%	\$ (3,118,825)	\$ 508,732
Fund Balance - Ending	\$ 9,052,233	\$ 2,088,102			\$ 5,424,676	\$ (4,315,234)		\$ 8,283,742	\$ 2,859,066

General Fund – Resources for general operations

Changes in GF Revenue - \$864,601

- Additional Total Program Funding - \$286,187
- Additional Earnings from Investments - \$558,315
- Other changes in revenue - \$20,099

Changes in GF Expense - (\$355,869)

- Additional spending for Purchased Services and Curricular Materials

Supplemental Capital Const., Maint. & Tech. Fund

	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>		<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Year End</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$259,636	\$259,636			\$ 561,152	\$ 1,708,867		\$ 1,708,867	\$ 1,147,715
Revenues									
Property taxes	\$ 2,441,567	\$ 44,118	1.8%		\$ 3,500,808	\$ 40,375	1.2%	\$ 3,381,190	\$ (119,618)
Total revenues	2,441,567	44,118	1.8%		3,500,808	40,375	1.2%	3,381,190	(119,618)
Expenditures									
Maint Equipment	152,116	-	0.0%		50,500	47,417	93.9%	50,500	-
Maint Purchased Services	65,000	9,625	14.8%		70,000	9,900	14.1%	79,768	(9,768)
Safety Equipment	-	-	100.0%		45,000	-	0.0%	42,658	2,342
Tech Supplies	465,000	93,861	20.2%		985,600	51,873	5.3%	985,600	-
Tech Purchased Services	225,000	174,602	77.6%		296,593	86,856	29.3%	210,470	86,123
Treasurer Fees	6,000	254	4.2%		8,747	256	2.9%	6,060	2,687
Transportation Equipment	165,000	-	0.0%		396,500	-	0.0%	396,500	-
Construction Projects	1,363,451	208,958	15.3%		1,412,830	908,688	64.3%	1,321,156	91,674
Total expenditures	2,441,567	487,300	20.0%		3,265,770	1,104,989	33.8%	3,092,712	173,058
Net Income (Loss)	\$ -	\$ (443,181)	100.0%		\$ 235,038	\$ (1,064,615)		\$ 288,478	\$ 53,440
Fund Balance - Ending	\$ 259,636	\$ (183,545)			\$ 796,190	\$ 644,252		\$ 1,997,345	\$ 1,201,155

Supplemental Capital Const., Maint. & Tech. Fund

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

Changes in Revenue - (\$119,618)

- Decreased revenue due to changes in AV from budget estimates to actual

Changes in Expense - \$173,058

- Projected savings in expenditures due to timing of construction projects

Food Service Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 368,164	\$ 368,164		\$ 52,781	\$ 321,927		\$ 321,927	\$ 269,146
Revenues								
Food sales	\$ 605,948	\$ 309,534	51.1%	\$ 200,705	\$ 72,728	36.2%	\$ 180,916	\$ (19,789)
Federal reimbursement	810,787	244,336	30.1%	1,938,796	377,183	19.5%	1,232,890	(705,906)
Donated commodities	101,900	-	0.0%	100,000	-	0.0%	100,000	-
State reimbursement	34,760	6,734	19.4%	0	261,921	100.0%	968,706	968,706
Transfer from General Fund	356,600	-	0.0%	199,551	-	0.0%	-	(199,551)
Total revenues	\$ 1,909,995	\$ 560,604	29.4%	\$ 2,439,052	\$ 711,832	29.2%	\$ 2,482,512	\$ 43,460
Expenditures								
Salaries	699,190	219,751	31.4%	918,411	258,279	28.1%	750,516	167,895
Benefits	296,098	85,390	28.8%	333,020	88,252	26.5%	253,453	79,567
Purchased services	220,525	68,893	31.2%	221,235	105,045	47.5%	250,737	(29,502)
Food and milk	651,282	194,167	29.8%	885,773	292,017	33.0%	878,183	7,590
Supplies	42,900	19,587	45.7%	80,613	31,845	39.5%	92,907	(12,294)
Equipment and depreciation	-	-	100.0%	-	-	100.0%	-	-
Total expenditures	\$ 1,909,995	\$ 587,788	30.8%	\$ 2,439,052	\$ 775,439	31.8%	\$ 2,225,796	\$ 213,256
Net Income (Loss)	\$ -	\$ (27,184)	100.0%	\$ -	\$ (63,607)	-403.6%	\$ 256,716	\$ 256,716
Fund Balance - Ending	\$ 368,164	\$ 340,980		\$ 52,781	\$ 258,320		\$ 578,642.99	\$ 525,862

Food Service Fund

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

Changes in Revenue – \$43,460

- Revenue higher than anticipated due to higher meal sales
- May not need a transfer from the General Fund

Changes in Expense – \$213,256

- Current projection shows expected savings in Salary and Benefits

Grant Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Revenues								
Federal revenue	\$ 2,928,629	\$ 713,220	24.4%	\$ 1,626,570	\$ 673,154	41.4%	\$ 2,527,379	\$ 900,809
State revenue	562,586	330,584	58.8%	571,161	365,184	63.9%	720,503	149,342
Local revenue	163,061	101,062	62.0%	289,500	459,272	158.6%	459,272	169,772
Total revenues	\$ 3,654,276	\$ 1,144,866	31.3%	\$ 2,487,231	\$ 1,497,609	60.2%	\$ 3,707,154	\$ 1,219,923
Expenditures								
Salaries	1,668,783	528,185	31.7%	1,373,913	511,435	37.2%	1,556,648	(182,735)
Benefits	568,621	183,907	32.3%	480,782	163,266	34.0%	528,831	(48,049)
Purchased services	554,361	105,957	19.1%	622,222	206,481	33.2%	891,838	(269,616)
Supplies and equipment	758,982	166,749	22.0%	331,602	250,192	75.4%	529,837	(198,235)
Contingency	103,530	-	0.0%	(321,288)	-	0.0%	200,000	(521,288)
Total expenditures	\$ 3,654,276	\$ 984,797	26.9%	\$ 2,487,231	\$ 1,131,374	45.5%	\$ 3,707,154	\$ (1,219,923)
Net Income (Loss)	\$ -	\$ 160,069	100.0%	\$ -	\$ 366,235	0.0%	-	-
Fund Balance - Ending	\$ -	\$ 160,069		\$ -	\$ 366,235		-	-

Grant Fund

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

Changes in Revenue – \$1,219,923

- Current projected revenue is higher than budgeted due to new grant awards or additional fund remaining from prior year

Changes in Expense – (\$1,219,923)

- Additional expenditure budget needed based on additional revenue

Transportation Fund

	FY2022-23 (Prior Year)			FY2023-24 (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>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -	\$ -
Revenues								
Property taxes	\$ 882,000	\$ 15,880	1.8%	\$ 882,000	\$ 14,742	1.7%	\$ 881,432	\$ (568)
State revenue	288,000	240,371	83.5%	240,371	282,217	117.4%	282,217	41,846
Trip billing	180,000	51,498	28.6%	110,000	63,269	57.5%	146,537	36,537
Other income	-	1,933	100.0%	-	3,944	100.0%	5,844	5,844
Transfers	797,556	-	0.0%	1,144,255	-	0.0%	787,670	(356,585)
Total revenues	\$ 2,147,556	\$ 309,682	14.4%	\$ 2,376,626	\$ 364,172	15.3%	\$ 2,103,700	\$ (272,926)
Expenditures								
Salaries	1,223,293	432,279	35.3%	1,435,646	494,690	34.5%	1,192,849	242,797
Benefits	407,463	156,506	38.4%	441,280	168,806	38.3%	403,886	37,394
Purchased services	85,100	71,256	83.7%	178,000	81,643	45.9%	170,133	7,867
Supplies and equipment	431,700	213,945	49.6%	321,700	142,755	44.4%	336,832	(15,132)
Total expenditures	\$ 2,147,556	\$ 873,985	40.7%	\$ 2,376,626	\$ 887,894	37.4%	\$ 2,103,700	\$ 272,926
Net Income (Loss)	\$ -	\$ (564,303)	100.0%	\$ -	\$ (523,722)	0.0%	-	\$ -
Fund Balance - Ending	\$ -	\$ (564,303)		\$ -	\$ (523,722)		\$ -	\$ -

Transportation Fund

Used to account for all transportation costs of the district.

Changes in Revenue – (\$272,926)

- Transfer from General Fund less than expected due to lower expenditures

Changes in Expense – \$272,926

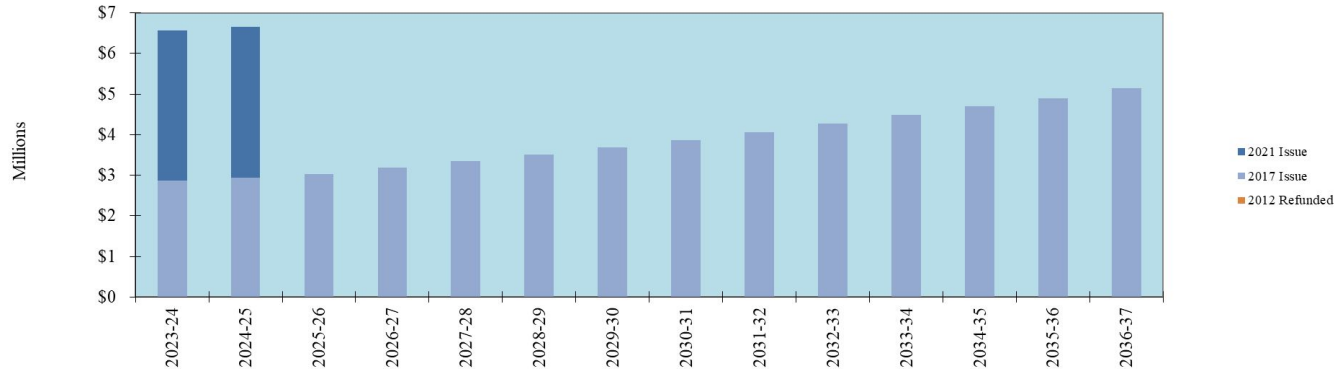
- Savings in salary and benefits due to vacant positions

Bond Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 8,820,646	\$ 8,820,646		\$ 8,892,110	\$ 8,958,942		\$ 8,958,942	66,832
Revenues								
Property taxes	\$ 9,178,210	\$ 165,588	1.8%	\$ 9,177,816	\$ 153,884	1.7%	\$ 9,179,715	\$ 1,899
Total revenues	\$ 9,178,210	\$ 165,588	1.8%	\$ 9,177,816	\$ 153,884	1.7%	\$ 9,179,715	\$ 1,899
Expenditures								
Principal	6,410,000	6,410,000	100.0%	6,570,000	6,570,000	100.0%	6,570,000	-
Interest expense	2,637,885	1,354,967	51.4%	2,519,282	1,282,918	50.9%	2,519,282	-
Bank fees	25,000	6,498	26.0%	25,000	11,814	47.3%	31,083	(6,083)
Total expenditures	\$ 9,072,885	\$ 7,771,465	85.7%	\$ 9,114,282	\$ 7,864,732	86.3%	\$ 9,120,365	\$ (6,083)
Debt Issuance Cost (-)	\$ -	\$ (7,465)		\$ -	\$ -		\$ -	
Net Income (Loss)	\$ 105,325	\$ (7,598,412)	-7214.3%	\$ 63,534	\$ (7,710,847)	-12137%	\$ 59,350	\$ (4,184)
Fund Balance - Ending	\$ 8,925,971	\$ 1,222,234		\$ 8,955,644	\$ 1,248,095		\$ 9,018,292	\$ 62,648

Bond Fund

General Obligation Principal Debt Payments



Legal Debt Margin

Assessed Valuation	\$3,381,189,600
Rate	20%
Legal Debt Limit	676,237,920
Current Outstanding Debt	61,415,000
Debt Margin	\$ 614,822,920

Building Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 198,876	\$ 198,876		\$ -	\$ -		\$ -	\$ -
Revenues								
Bond Proceeds	\$ -	\$ -	100.0%	\$ -	\$ -	100.0%	\$ -	\$ -
BEST Grant	-	-	100.0%	-	-	100.0%	-	-
Interest Income	5,425	2,712	50.0%	-	-	100.0%	-	-
Total revenues	5,425	2,712	50.0%	-	-	100.0%	-	-
Expenditures								
Purchased Services	960	-	0.0%	-	-	100.0%	-	-
Supplies and Equipment	203,341	175,364	86.2%	-	-	100.0%	-	-
Total expenditures	204,301	175,364	85.8%	\$ -	\$ -	100.0%	\$ -	\$ -
Net Income (Loss)	(198,876)	(172,651)	87%	\$ -	\$ -	100.0%	\$ -	\$ -
Fund Balance - Ending	\$ -	\$ 26,225		\$ -	\$ -		\$ -	\$ -

Remaining Building Funds were fully spent in 2022-23.

Capital Reserve Fund

	FY2022-23 (Prior Year)			FY2023-24 (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>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 76,037	\$ 76,037		\$ 79,407	\$ 79,407		\$ 79,407	\$ -
Revenues								
Tuition and Fees	\$ 2,000	\$ 2,296	115%	\$ 3,000	\$ 3,750	125%	\$ 3,750	\$ 750
Transfer from General Fund	-	-	100%	-	-	100%	-	-
Total revenues	\$ 2,000	\$ 2,296	115%	\$ 3,000	\$ 3,750	125%	\$ 3,750	\$ 750
Expenditures								
Buses & Vehicles	-	-	100%	-	-	100.0%	-	-
Facility projects	-	-	100%	-	-	100.0%	-	-
Total expenditures	\$ -	\$ -	100%	\$ -	\$ -	100.0%	\$ -	\$ -
Net Income (Loss)	\$ 2,000	\$ 2,296	115%	\$ 3,000	\$ 3,750	125.0%	\$ 3,750	\$ 750
Fund Balance - Ending	\$ 78,037	\$ 78,333		\$ 82,407	\$ 83,157		\$ 83,157	\$ 750

Capital Reserve Fund

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

Changes in Revenue – \$750

- Additional revenue from facility rental

Changes in Expense

- No changes in planned expenditures

Health Benefits Fund

	FY2022-23 (Prior Year)			FY2023-24 (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>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 717,301	\$ 717,301		\$ 986,339	\$ -		\$ -	\$ (986,339)
Revenues								
Contributions	\$ 5,054,499	\$ 2,505,965	49.6%	\$ 4,541,701	\$ 2,501,522	55.1%	\$ 4,448,187	\$ (93,514)
Stop loss reimbursements	35,000	-	0.0%	35,000	118,111	337.5%	118,111	83,111
COBRA	15,000	11,006	73.4%	15,000	24,425	162.8%	34,615	19,615
Transfers	684,441	-	0.0%	606,165	-	0.0%	606,165	-
Total revenues	\$ 5,788,940	\$ 2,516,971	43.5%	\$ 5,197,866	\$ 2,644,057	50.9%	\$ 5,207,078	\$ 9,212
Expenditures								
Medical and dental claims paid	4,503,537	2,011,622	44.7%	4,228,554	1,856,076	43.9%	3,418,576	809,978
Stop loss premiums	976,705	462,086	47.3%	750,960	411,994	54.9%	831,638	(80,678)
Fees	303,698	148,951	49.0%	213,352	69,716	32.7%	140,546	72,806
Supplies	5,000	-	0.0%	5,000	-	0.0%	30,000	(25,000.00)
Total expenditures	\$ 5,788,940	\$ 2,622,659	45.3%	\$ 5,197,866	\$ 2,337,785	45.0%	\$ 4,420,760	\$ 777,106
Net Income (Loss)	\$ -	\$ (105,688)	100.0%	\$ -	\$ 306,272	100.0%	\$ 786,318	\$ 786,318
Fund Balance - Ending	\$ 717,301	\$ 611,613		\$ 986,339	\$ 306,272		\$ 786,318	\$ (200,021)

Health Benefits Fund

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

Revenue Changes – \$9,212

- Revenue decline in contributions is being offset by additional stop loss reimbursements

Expenditure Changes – \$777,106

- Expenditures lower than budget due to projected savings in medical and dental claims
- Claims have been unusually low the first few months of new plan and expected to increase as the year progresses

Student Activity Fund

	FY2022-23 (Prior Year)			FY2023-24 (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	\$ 854,125	\$ 854,125		\$ 871,504	\$ 769,334		\$ 769,334	\$ (102,170)
Revenues								
Elementary programs	\$ 340,000	\$ 165,936	48.8%	\$ 340,000	\$ 174,874	51.4%	\$ 349,900	\$ 9,900
Middle school programs	180,000	50,306	27.9%	180,000	49,016	27.2%	\$ 100,000	(80,000)
High school programs	350,000	226,839	64.8%	350,000	270,050	77.2%	\$ 540,100	190,100
District	30,000	74	0.2%	30,000	7,941	26.5%	\$ 10,000	(20,000)
Total revenues	\$ 900,000	\$ 443,156	49.2%	\$ 900,000	\$ 501,881	55.8%	\$ 1,000,000	\$ 100,000
Expenditures								
Elementary programs	\$ 340,000	\$ 121,940	35.9%	\$ 340,000	\$ 113,604	33.4%	\$ 344,256	\$ 4,256
Middle school programs	180,000	35,898	19.9%	180,000	28,150	15.6%	\$ 85,629	(94,371)
High school programs	350,000	225,676	64.5%	350,000	185,487	53.0%	\$ 562,083	212,083
District	30,000	10,519	35.1%	30,000	4,016	13.4%	\$ 8,032	(21,968)
Total expenditures	\$ 900,000	\$ 394,033	43.8%	\$ 900,000	\$ 331,257	36.8%	\$ 1,000,000	\$ 100,000
Net Income (Loss)	\$ -	\$ 49,123	100.0%	\$ -	\$ 170,623	100.0%	\$ -	-
Fund Balance - Ending	\$ 854,125	\$ 903,248		\$ 871,504	\$ 939,957		\$ 769,334	\$ (102,170)