



2023-24 Third Quarter Financial Report

Board of Education
May 30, 2024



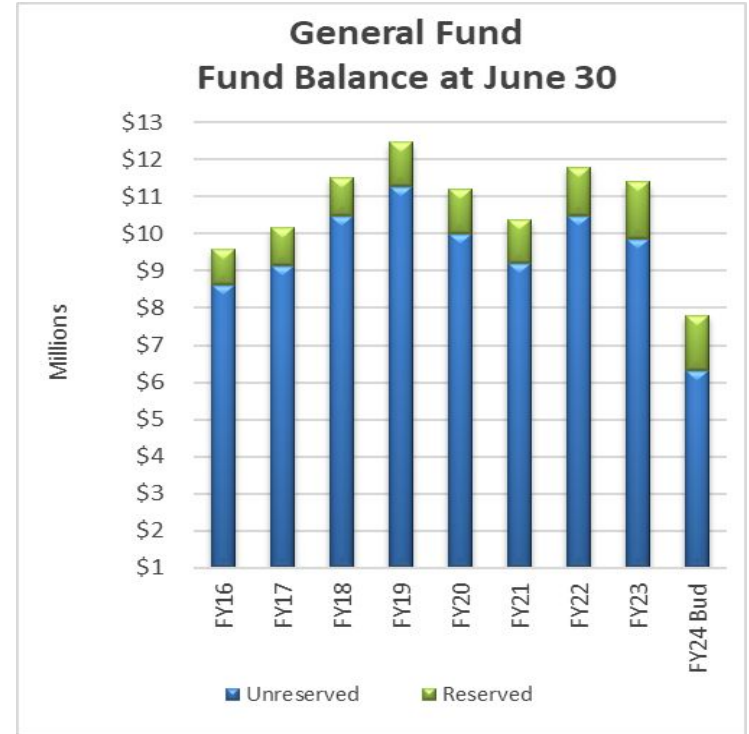
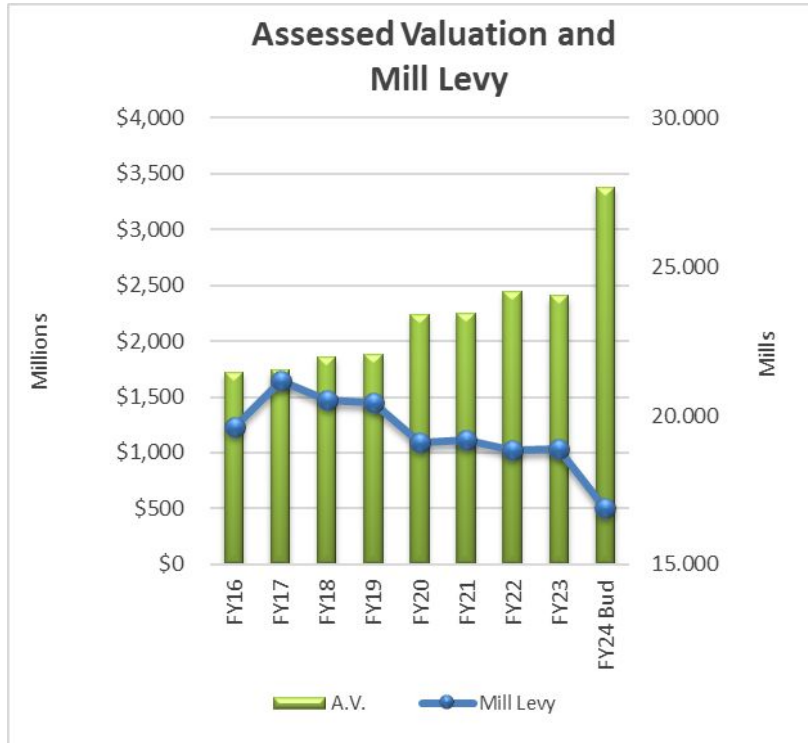
Third Quarter Financial Statements

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

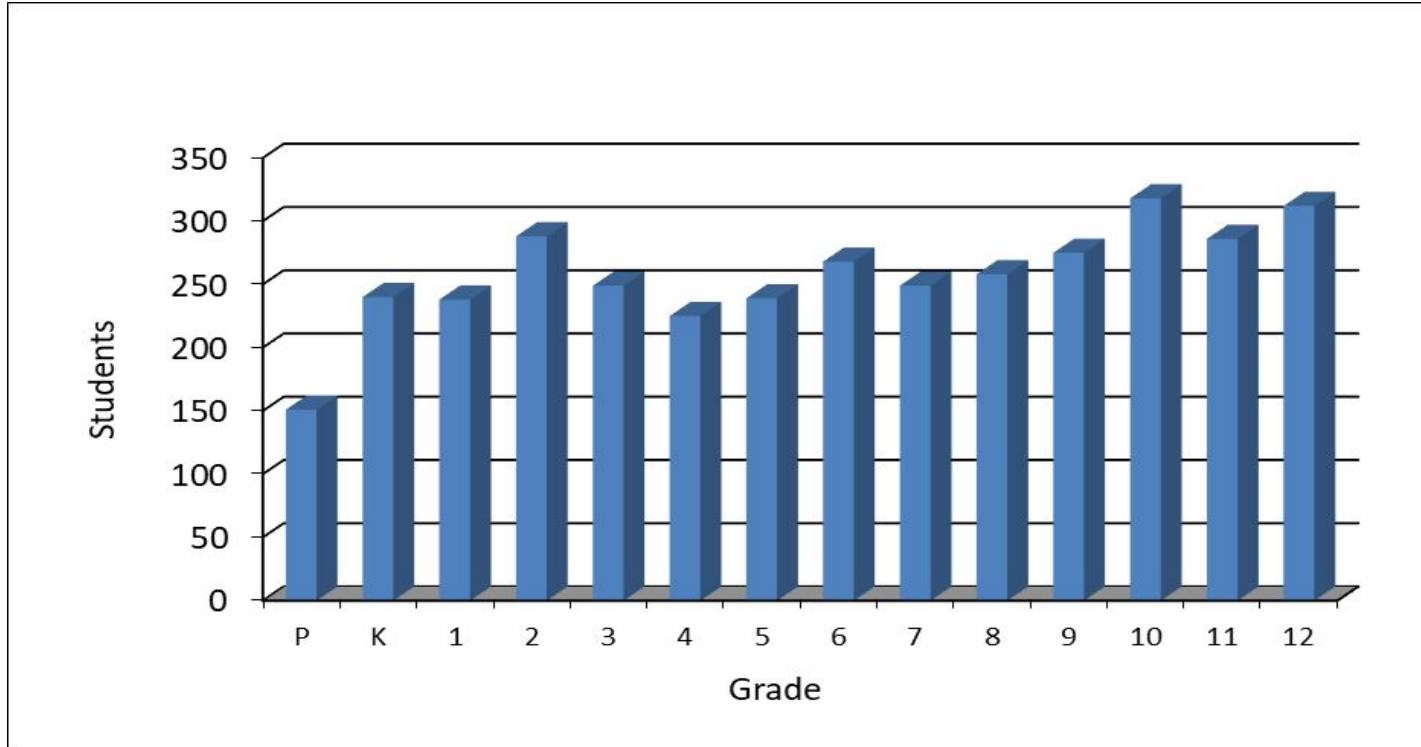
Annual Revenue and Expenditures



Annual Mill Levy and Fund Balance



FY24 Enrollment by Grade



General Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 11,796,150	\$ 11,769,150		\$ 11,402,567	\$ 11,402,567		\$ 11,402,567	\$ -
Revenues								
Property taxes	\$ 33,011,931	\$ 13,962,985	42.3%	\$ 43,773,638	\$ 18,270,850	41.7%	\$ 43,729,984	\$ (43,654)
Specific ownership taxes	2,220,711	1,563,939	70.4%	2,431,177	1,600,747	65.8%	2,431,177	-
State and Federal revenue	10,953,195	8,371,219	76.4%	4,805,006	4,045,555	84.2%	5,102,140	297,134
County Revenue	324,000	146,974	45.4%	237,470	108,910	45.9%	173,435	(64,035)
Tuition and fees	772,565	584,866	75.7%	604,740	529,831	87.6%	652,803	48,063
Interest income	20,000	299,540	1497.7%	758,315	545,761	72.0%	703,183	(55,132)
Other revenue	405,075	100,637	24.8%	417,911	507,068	121.3%	599,530	181,619
Transfers	(1,838,597)	-	0.0%	(1,949,971)	-	0.0%	(1,750,420)	199,551
Total revenues	\$ 45,868,880	\$ 25,030,160	54.6%	\$ 51,078,286	\$ 25,608,721	50.1%	\$ 51,641,832	\$ 563,546
Expenditures								
Salaries	32,724,383	19,417,555	59.3%	36,283,368	21,834,498	60.2%	35,750,168	533,200
Benefits	10,114,113	6,181,587	61.1%	10,658,321	6,700,937	62.9%	10,356,879	301,442
Purchased services	2,669,669	2,260,190	84.7%	3,830,478	3,390,447	88.5%	4,492,220	(661,742)
Supplies	3,104,632	2,105,113	67.8%	3,933,676	2,298,112	58.4%	4,004,126	(70,450)
Total expenditures	\$ 48,612,797	\$ 29,964,445	61.6%	\$ 54,705,843	\$ 34,223,994	62.6%	\$ 54,603,393	\$ 102,450
Net Income (Loss)	\$ (2,743,917)	\$ (4,934,285)	179.8%	\$ (3,627,557)	\$ (8,615,273)	-7.7%	\$ (2,961,561)	\$ 665,996
Fund Balance - Ending	\$ 9,052,233	\$ 6,834,865		\$ 7,775,010	\$ 2,787,294		\$ 8,441,006	\$ 665,996

General Fund – Resources for general operations

Changes in GF Revenue - \$563,546

- Additional State and Federal Revenue - \$297,134 from UPK
- Other changes in revenue - \$181,619 from Concurrent Enrollment
- Changes in transfers - \$199,551 from no transfer to Food Services Fund

Changes in GF Expense - \$102,450

- Projected savings due to savings from unfilled positions

Supplemental Capital Const., Maint. & Tech. Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				Favorable (Unfavorable)
	Budget	Actual	Percent	Budget	Actual	Percent	Year End	
Fund Balance - Beginning	\$259,636	\$259,636		\$ 1,708,867	\$ 1,708,867		\$ 1,708,867	\$ -
Revenues								
Property taxes	\$ 2,441,567	\$ 1,019,461	41.8%	\$ 3,381,190	\$ 1,410,747	41.7%	\$ 3,347,378	\$ (33,812)
Total revenues	2,441,567	1,019,461	41.8%	3,381,190	1,410,747	41.7%	3,347,378	(33,812)
Expenditures								
Maint Equipment	152,116	-	0.0%	50,500	47,417	93.9%	47,417	3,083
Maint Purchased Services	65,000	71,528	110.0%	70,000	39,600	56.6%	59,457	10,543
Safety Equipment	-	-	100.0%	45,000	45,579	101.3%	45,579	(579)
Tech Supplies	465,000	94,127	20.2%	985,600	53,332	5.4%	985,600	-
Tech Purchased Services	225,000	189,225	84.1%	296,593	115,736	39.0%	284,470	12,123
Treasurer Fees	6,000	2,360	39.3%	8,747	3,268	37.4%	8,187	560
Transportation Equipment	165,000	-	0.0%	396,500	-	0.0%	396,500	-
Construction Projects	1,363,451	294,370	21.6%	1,412,830	1,067,094	75.5%	1,320,333	92,497
Total expenditures	2,441,567	651,609	26.7%	3,265,770	1,372,026	42.0%	3,147,542	118,228
Net Income (Loss)	\$ -	\$ 367,852	100.0%	\$ 115,420	\$ 38,721		\$ 199,836	\$ 84,416
Fund Balance - Ending	\$ 259,636	\$ 627,488		\$ 1,824,287	\$ 1,747,588		\$ 1,908,703	\$ 84,416

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 - (\$33,812)

- Decreased revenue due to changes in collection assumptions from budget estimates to actual

Changes in Expense - \$118,228

- Projected savings in expenditures due to timing of construction projects

Food Service 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	\$ 368,164	\$ 368,164		\$ 321,927	\$ 321,927		\$ 321,927	\$ -
Revenues								
Food sales	\$ 605,948	\$ 550,829	90.9%	\$ 200,705	\$ 120,560	60.1%	\$ 160,547	\$ (40,158)
Federal reimbursement	810,787	494,401	61.0%	1,938,796	627,572	32.4%	984,821	(953,975)
Donated commodities	101,900	-	0.0%	100,000	-	0.0%	100,000	-
State reimbursement	34,760	27,463	79.0%	0	508,307	100.0%	918,269	918,269
Transfer from General Fund	356,600	-	0.0%	199,551	-	0.0%	-	(199,551)
Total revenues	\$ 1,909,995	\$ 1,072,693	56.2%	\$ 2,439,052	\$ 1,256,439	51.5%	\$ 2,163,637	\$ (275,415)
Expenditures								
Salaries	699,190	372,324	53.3%	918,411	460,506	50.1%	758,268	160,143
Benefits	296,098	144,969	49.0%	333,020	159,312	47.8%	267,496	65,524
Purchased services	220,525	160,394	72.7%	221,235	147,960	66.9%	235,980	(14,745)
Food and milk	651,282	413,318	63.5%	885,773	451,697	51.0%	889,907	(4,134)
Supplies	42,900	45,727	106.6%	80,613	51,503	63.9%	78,410	2,203
Equipment and depreciation	-	-	100.0%	-	2,970	100.0%	-	-
Total expenditures	\$ 1,909,995	\$ 1,136,731	59.5%	\$ 2,439,052	\$ 1,273,948	52.2%	\$ 2,230,061	\$ 208,991
Net Income (Loss)	\$ -	\$ (64,038)	100.0%	\$ -	\$ (17,509)	379.4%	\$ (66,424)	\$ (66,424)
Fund Balance - Ending	\$ 368,164	\$ 304,126		\$ 321,927	\$ 304,418		\$ 255,503	\$ (66,424)

Food Service Fund

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

Changes in Revenue – (\$275,415)

- Revenue lower than anticipated due to variance in meal sales
- Transfer from General Fund will not be needed

Changes in Expense – \$208,991

- Savings in expenditures from 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	\$ 1,042,250	35.6%	\$ 2,532,452	\$ 1,148,208	45.3%	\$ 1,913,681	\$ (618,771)
State revenue	562,586	390,318	69.4%	715,430	413,543	57.8%	689,238	(26,192)
Local revenue	163,061	201,062	123.3%	459,272	459,272	100.0%	459,272	-
Total revenues	\$ 3,654,276	\$ 1,633,630	44.7%	\$ 3,707,154	\$ 2,021,023	54.5%	\$ 3,062,191	\$ (644,963)
Expenditures								
Salaries	1,668,783	968,588	58.0%	1,519,945	925,267	60.9%	1,504,386	15,559
Benefits	568,621	343,885	60.5%	517,319	292,702	56.6%	479,258	38,061
Purchased services	554,361	143,375	25.9%	876,743	364,765	41.6%	533,236	343,507
Supplies and equipment	758,982	368,390	48.5%	566,397	317,404	56.0%	423,264	143,133
Contingency	103,530	-	0.0%	226,750	-	0.0%	-	226,750
Total expenditures	\$ 3,654,276	\$ 1,824,238	49.9%	\$ 3,707,154	\$ 1,900,138	51.3%	\$ 2,940,144	\$ 767,010
Net Income (Loss)	\$ -	\$ (190,608)	100.0%	\$ -	\$ 120,885	101.0%	122,047	122,047
Fund Balance - Ending	\$ -	\$ (190,608)		\$ -	\$ 120,885		122,047	122,047

Grant Fund

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

Changes in Revenue – (\$644,963)

- Current projected revenue is lower than budgeted due to federal revenue being less than expected

Changes in Expense – \$767,010

- Current projection shows the savings in Purchased Services and Supplies
- Contingency is a budget placeholder for new grants and is not projected to be needed.

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	\$ 371,855	42.2%	\$ 882,000	\$ 371,139	42.1%	\$ 881,118	\$ (882)
State revenue	288,000	240,371	83.5%	240,371	282,217	117.4%	282,217	41,846
Trip billing	180,000	98,211	54.6%	110,000	122,383	111.3%	146,537	36,537
Other income	-	5,509	100.0%	-	4,044	100.0%	5,844	5,844
Transfers	797,556	-	0.0%	1,144,255	-	0.0%	861,659	(282,596)
Total revenues	\$ 2,147,556	\$ 715,946	33.3%	\$ 2,376,626	\$ 779,784	32.8%	\$ 2,177,375	\$ (199,251)
Expenditures								
Salaries	1,223,293	681,926	55.7%	1,435,646	799,222	55.7%	1,224,847	210,799
Benefits	407,463	242,139	59.4%	441,280	274,318	62.2%	415,289	25,991
Purchased services	85,100	97,976	115.1%	178,000	160,331	90.1%	196,442	(18,442)
Supplies and equipment	431,700	405,755	94.0%	321,700	244,724	76.1%	332,860	(11,160)
Total expenditures	\$ 2,147,556	\$ 1,427,795	66.5%	\$ 2,376,626	\$ 1,478,595	62.2%	\$ 2,169,438	\$ 207,188
Net Income (Loss)	\$ -	\$ (711,849)	100.0%	\$ -	\$ (698,811)	-1.1%	7,937	\$ 7,937
Fund Balance - Ending	\$ -	\$ (711,849)		\$ -	\$ (698,811)		\$ 7,937	\$ 7,937

Transportation Fund

Used to account for all transportation costs of the district.

Changes in Revenue – (\$199,251)

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

Changes in Expense – \$207,188

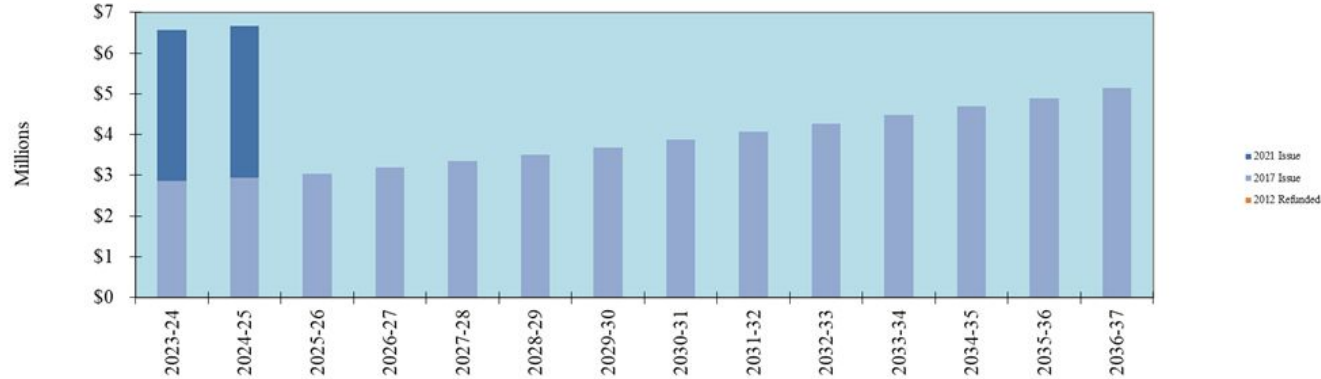
- Savings in salary and benefits due to vacant positions

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		\$ 8,958,942	\$ 8,958,942		\$ 8,958,942	-
Revenues								
Property taxes	\$ 9,178,210	\$ 3,882,714	42.3%	\$ 9,177,816	\$ 3,875,626	42.2%	\$ 9,170,535	\$ (7,281)
Total revenues	\$ 9,178,210	\$ 3,882,714	42.3%	\$ 9,177,816	\$ 3,875,626	42.2%	\$ 9,170,535	\$ (7,281)
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	8,407	33.6%	31,083	13,401	43.1%	31,083	(0)
Total expenditures	\$ 9,072,885	\$ 7,773,374	85.7%	\$ 9,120,365	\$ 7,866,319	86.3%	\$ 9,120,365	\$ (0)
Debt Issuance Cost (-)	\$ -	\$ (7,465)		\$ -	\$ -		\$ -	
Net Income (Loss)	\$ 105,325	\$ (3,883,195)	-3686.9%	\$ 57,451	\$ (3,990,694)	-6946%	\$ 50,170	\$ (7,281)
Fund Balance - Ending	\$ 8,925,971	\$ 4,937,451		\$ 9,016,393	\$ 4,968,248		\$ 9,009,112	\$ (7,281)

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)				
	<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	\$ 198,876	\$ 198,876		\$ -	\$ -		\$ -	\$ -
Revenues								
Bond Proceeds	\$ -	\$ -	100.0%	\$ -	\$ -	100.0%	\$ -	\$ -
BEST Grant	-	-	100.0%	-	-	100.0%	-	-
Interest Income	5,425	4,545	83.8%	-	-	100.0%	-	-
Total revenues	5,425	4,545	83.8%	-	-	100.0%	-	-
Expenditures								
Purchased Services	960	-	0.0%	-	-	100.0%	-	-
Supplies and Equipment	203,341	176,114	86.6%	-	-	100.0%	-	-
Total expenditures	204,301	176,114	86.2%	\$ -	\$ -	100.0%	\$ -	\$ -
Net Income (Loss)	(198,876)	(171,568)	86%	\$ -	\$ -	100.0%	\$ -	\$ -
Fund Balance - Ending	\$ -	\$ 27,308		\$ -	\$ -		\$ -	\$ -

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	\$ 3,370	169%	\$ 3,000	\$ 5,550	185%	\$ 5,550	\$ 2,550
Transfer from General Fund	-	-	100%	-	-	100%	-	-
Total revenues	\$ 2,000	\$ 3,370	169%	\$ 3,000	\$ 5,550	185%	\$ 5,550	\$ 2,550
Expenditures								
Buses & Vehicles	-	-	100%	-	-	100.0%	-	-
Facility projects	-	-	100%	-	-	100.0%	-	-
Total expenditures	\$ -	\$ -	100%	\$ -	\$ -	100.0%	\$ -	\$ -
Net Income (Loss)	\$ 2,000	\$ 3,370	169%	\$ 3,000	\$ 5,550	185.0%	\$ 5,550	\$ 2,550
Fund Balance - Ending	\$ 78,037	\$ 79,407		\$ 82,407	\$ 84,957		\$ 84,957	\$ 2,550

Capital Reserve Fund

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

Changes in Revenue – \$2,550

- 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		\$ -	\$ -		\$ -	\$ -
Revenues								
Contributions	\$ 5,054,499	\$ 3,787,651	74.9%	\$ 4,541,701	\$ 3,797,718	83.6%	\$ 4,497,533	\$ (44,168)
Stop loss reimbursements	35,000	-	0.0%	35,000	118,591	338.8%	129,951	94,951
COBRA	15,000	26,110	174.1%	15,000	38,885	259.2%	41,189	26,189
Transfers	684,441	-	0.0%	606,165	-	0.0%	606,165	-
Total revenues	\$ 5,788,940	\$ 3,813,761	65.9%	\$ 5,197,866	\$ 3,955,194	76.1%	\$ 5,274,838	\$ 76,972
Expenditures								
Medical and dental claims paid	4,503,537	3,211,622	71.3%	4,228,554	2,996,169	70.9%	4,208,169	20,385
Stop loss premiums	976,705	686,756	70.3%	750,960	589,347	78.5%	778,285	(27,325)
Fees	303,698	220,408	72.6%	213,352	98,077	46.0%	116,735	96,617
Supplies	5,000	-	0.0%	5,000	11,217	224.3%	30,000	(25,000)
Total expenditures	\$ 5,788,940	\$ 4,118,786	71.1%	\$ 5,197,866	\$ 3,694,811	71.1%	\$ 5,133,189	\$ 64,677
Net Income (Loss)	\$ -	\$ (305,025)	100.0%	\$ -	\$ 260,383	100.0%	\$ 141,649	\$ 141,649
Fund Balance - Ending	\$ 717,301	\$ 412,276		\$ -	\$ 260,383		\$ 141,649	\$ 141,649

Health Benefits Fund

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

Revenue Changes – \$76,972

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

Expenditure Changes – \$64,677

- Expenditures lower than budget due to projected savings in medical and dental claims
- Claims are increasing as the year progresses. Currently seeing several claims that are resulting in stop loss reimbursements.

Student Activity Fund

	FY2022-23 (Prior Year)			FY2023-24 (Current Year)				
	Budget	Actual	Percent	Budget	Actual	Percent	Estimated Year End	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 854,125	\$ 854,125		\$ 769,334	\$ 769,334		\$ 769,334	\$ -
Revenues								
Elementary programs	\$ 340,000	\$ 224,946	66.2%	\$ 394,000	\$ 240,024	60.9%	\$ 320,032	\$ (73,968)
Middle school programs	180,000	85,036	47.2%	195,000	89,683	46.0%	\$ 119,577	(75,423)
High school programs	350,000	394,954	112.8%	373,000	401,320	107.6%	\$ 535,094	162,094
District	30,000	15,277	50.9%	38,000	16,936	44.6%	\$ 18,995	(19,005)
Total revenues	\$ 900,000	\$ 720,213	80.0%	\$ 1,000,000	\$ 747,963	74.8%	\$ 993,698	\$ (6,302)
Expenditures								
Elementary programs	\$ 340,000	\$ 197,626	58.1%	\$ 394,000	\$ 175,016	44.4%	\$ 291,693	\$ (102,307)
Middle school programs	180,000	67,899	37.7%	195,000	72,368	37.1%	\$ 120,940	(74,060)
High school programs	350,000	409,788	117.1%	373,000	314,801	84.4%	\$ 524,668	151,668
District	30,000	20,499	68.3%	38,000	17,028	44.8%	\$ 28,380	(9,620)
Total expenditures	\$ 900,000	\$ 695,811	77.3%	\$ 1,000,000	\$ 579,213	57.9%	\$ 965,681	\$ (34,319)
Net Income (Loss)	\$ -	\$ 24,402	100.0%	\$ -	\$ 168,750	100.0%	\$ 28,017	28,017
Fund Balance - Ending	\$ 854,125	\$ 878,527		\$ 769,334	\$ 938,084		\$ 797,351	\$ 28,017