



2024-25 First Quarter Financial Report

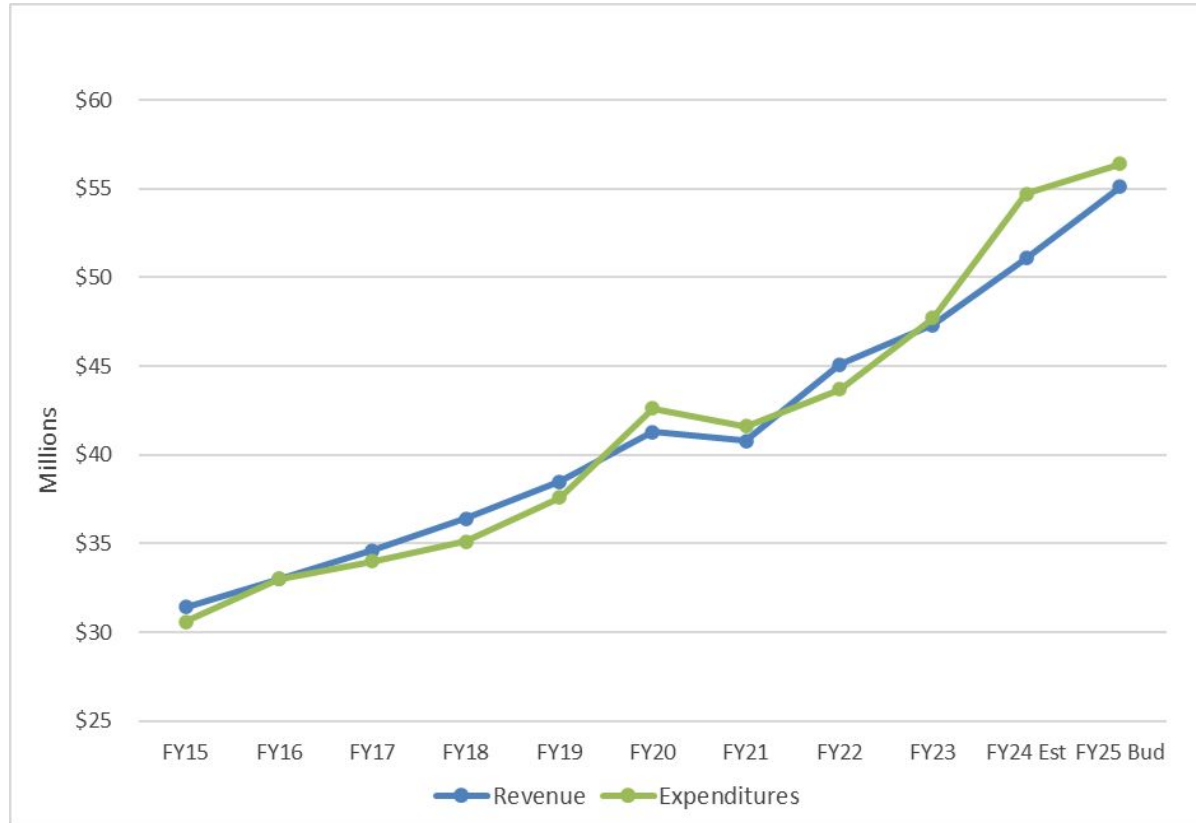
Kara Drake, CFO
Board of Education Meeting
November 7, 2024



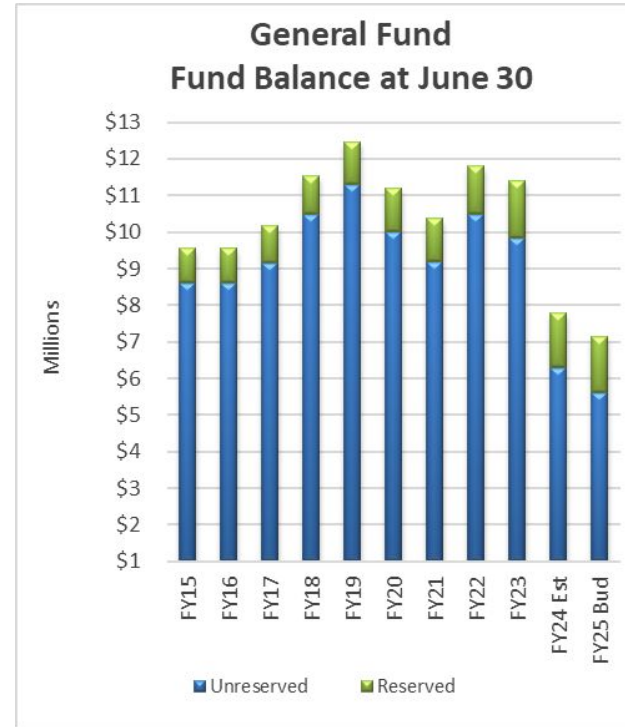
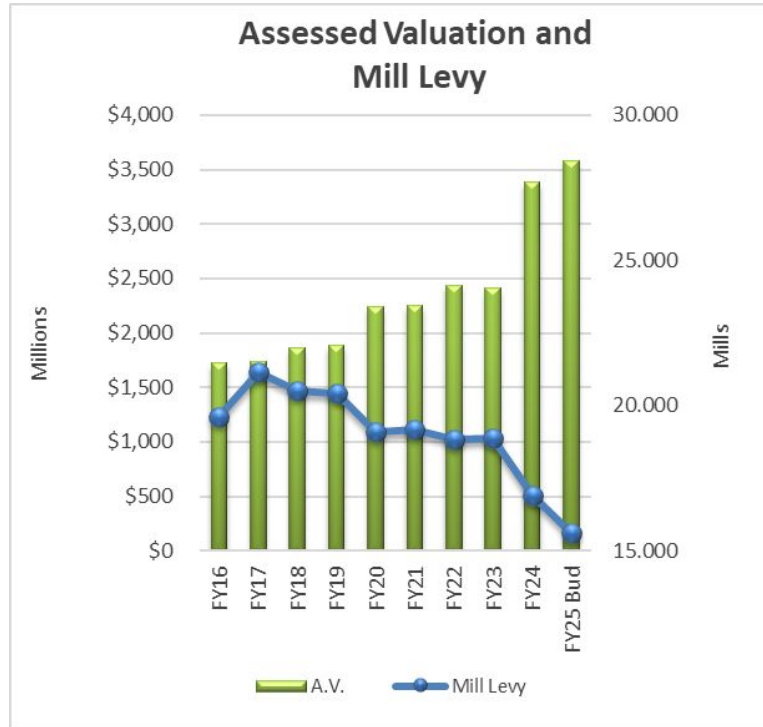
First Quarter Financial Statements

- 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.

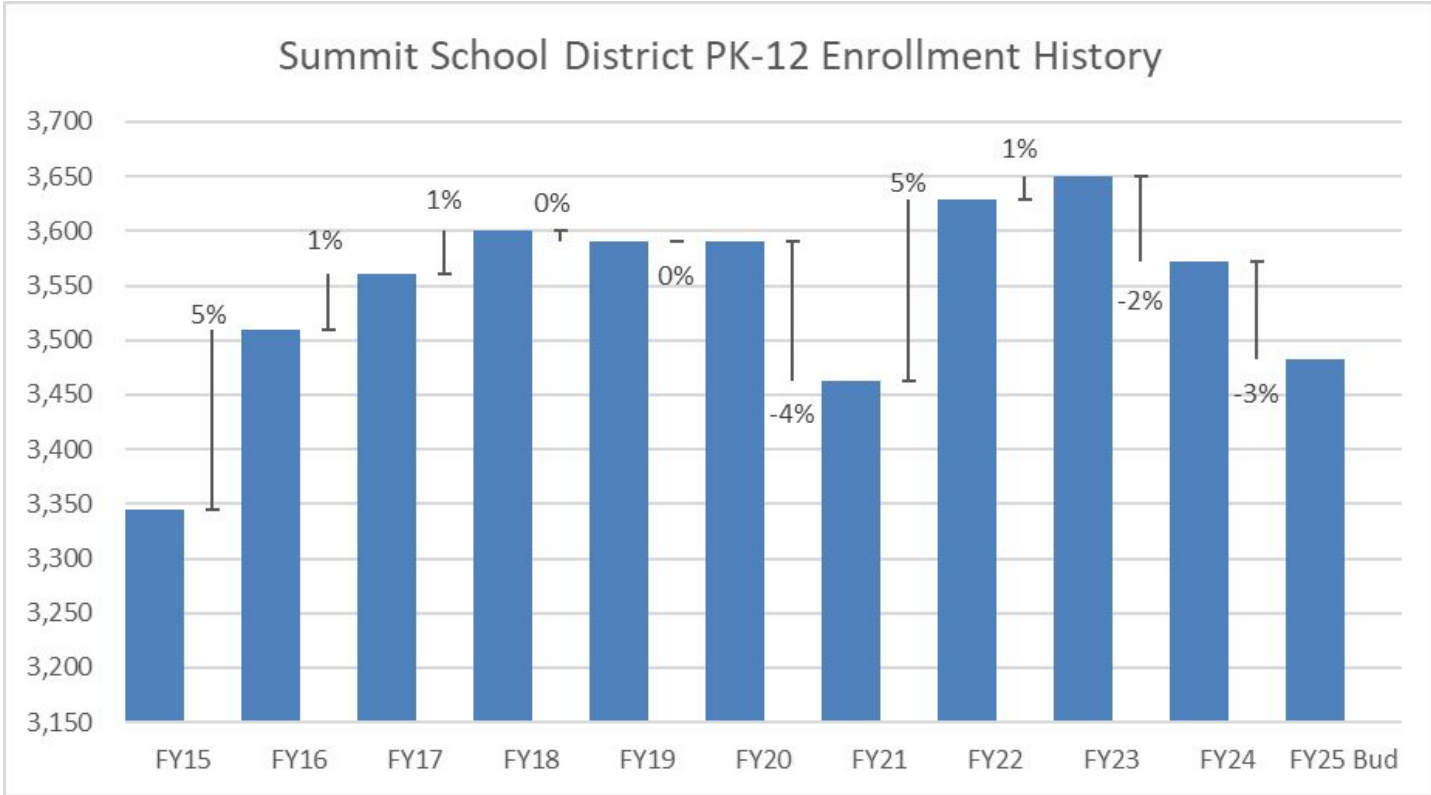
Annual Revenue and Expenditures



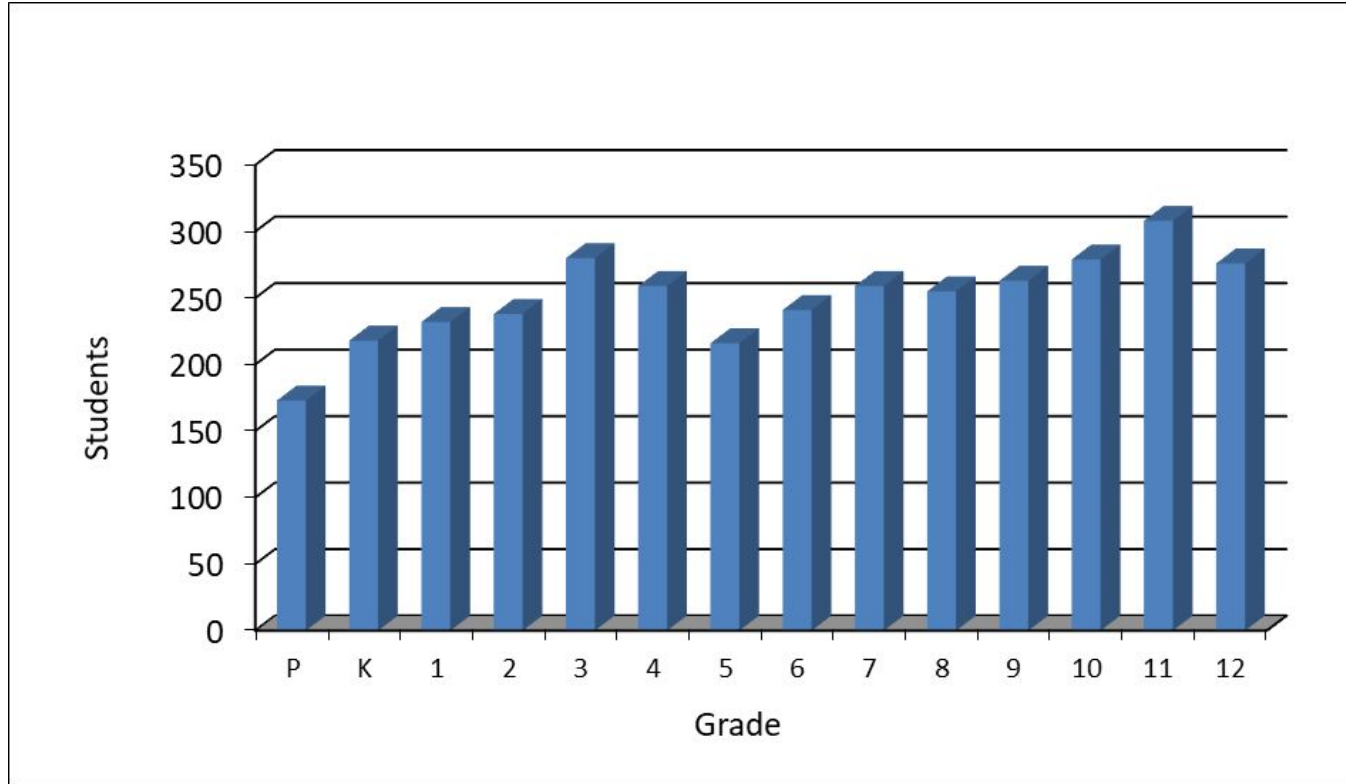
Annual Mill Levy and Fund Balance



Annual Enrollment



FY25 Budgeted Enrollment by Grade



General Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	Budget	Actual	Percent	Budget	Actual	Percent	Favorable (Unfavorable)
Fund Balance - Beginning	\$ 9,052,233	\$ 11,402,567		\$ 8,435,010	\$ 8,435,010		\$ -
Revenues							
Property taxes	\$ 43,773,638	\$ 247,935	0.6%	\$ 45,997,505	\$ 237,947	0.5%	\$ (45,759,558)
Specific ownership taxes	2,431,177	423,875	17.4%	2,504,112	426,713	17.0%	(2,077,399)
State and Federal revenue	4,805,006	1,639,939	34.1%	5,260,313	1,979,936	37.6%	(3,280,377)
County Revenue	237,470	(40,381)	-17.0%	240,636	(77,001)	-32.0%	(317,637)
Tuition and fees	604,740	74,813	12.4%	807,679	113,496	14.1%	(694,183)
Interest income	758,315	295,206	38.9%	703,386	264,304	37.6%	(439,082)
Other revenue	417,911	24,804	5.9%	761,116	167,488	22.0%	(593,628)
Transfers	(1,949,971)	-	0.0%	(1,174,261)	-	0.0%	1,174,261
Total revenues	\$ 51,078,286	\$ 2,666,190	5.2%	\$ 55,100,486	\$ 3,112,882	5.6%	\$ (51,987,604)
Expenditures							
Salaries	36,280,368	3,981,276	11.0%	38,068,616	4,251,832	11.2%	33,816,784
Benefits	10,632,110	1,207,235	11.4%	12,199,595	1,343,083	11.0%	10,856,512
Purchased services	3,913,418	982,271	25.1%	3,615,291	1,153,362	31.9%	2,461,929
Supplies	3,879,947	906,845	23.4%	2,502,084	944,194	37.7%	1,557,890
Total expenditures	\$ 54,705,843	\$ 7,077,627	12.9%	\$ 56,385,586	\$ 7,692,471	13.6%	\$ 48,693,115
Net Income (Loss)	\$ (3,627,557)	\$ (4,411,437)	121.6%	\$ (1,285,100)	\$ (4,579,589)	71.9%	\$ (3,294,489)
Fund Balance - Ending	\$ 5,424,676	\$ 6,991,130		\$ 7,149,910	\$ 3,855,421		\$ (3,294,489)

General Fund – Resources for general operations

Changes in GF Revenue

- Credit in County revenue is from accounting entries for revenue due in prior year
- Most revenue trending similar to prior year

Changes in GF Expense

- Percent spent in salary and benefits is low due to salary accruals for school staff
- Spending to date is occurring similar to prior year

Supplemental Capital Construction & Technology Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$561,152	\$1,708,867		\$ 1,593,447	\$ 1,593,447		\$ -
Revenues							
Property taxes	\$ 3,381,190	\$ 18,102	0.5%	\$ 3,584,061	\$ 18,389	0.5%	\$ (3,565,672)
Total revenues	3,381,190	18,102	0.5%	3,584,061	18,389	0.5%	(3,565,672)
Expenditures							
Maint Equipment	50,500	47,417	93.9%	50,500	-	0.0%	50,500
Maint Purchased Services	70,000	-	0.0%	70,000	-	0.0%	70,000
Safety Equipment	45,000	-	0.0%	45,000	-	0.0%	45,000
Tech Supplies	985,600	50,930	5.2%	985,600	36,662	3.7%	948,938
Tech Purchased Services	296,593	119,348	40.2%	296,593	199,737	67.3%	96,856
Treasurer Fees	8,747	199	2.3%	8,747	265	3.0%	8,482
Transportation Equipment	396,500	-	0.0%	430,000	-	0.0%	430,000
Construction Projects	1,412,830	358,915	25.4%	905,769	128,875	14.2%	776,894
Total expenditures	3,265,770	576,810	17.7%	2,792,209	365,539	13.1%	2,426,670
Net Income (Loss)	\$ 115,420	\$ (558,708)	-43.8%	\$ 791,852	\$ (347,150)		\$ (1,139,002)
Fund Balance - Ending	\$ 676,572	\$ 1,150,159		\$ 2,385,299	\$ 1,246,297		\$ (1,139,002)

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 2024 have outstanding invoices. 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

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 52,781	\$ 321,927		\$ 321,927	\$ 321,927		\$ -
Revenues							
Food sales	\$ 200,705	\$ 33,131	16.5%	\$ 181,421	\$ 19,912	11.0%	\$ (161,509)
Federal reimbursement	1,938,796	12,228	0.6%	982,468	(3,394)	-0.3%	(985,862)
Donated commodities	100,000	-	0.0%	124,466	-	0.0%	(124,466)
State reimbursement	0	-	100.0%	946,678	(7,797)	-0.8%	(954,475)
Transfer from General Fund	199,551	-	0.0%	-	-	100.0%	-
Total revenues	\$ 2,439,052	\$ 45,359	1.9%	\$ 2,235,033	\$ 8,722	0.4%	\$ (2,226,311)
Expenditures							
Salaries	918,411	67,747	7.4%	948,039	75,632	8.0%	872,407
Benefits	333,020	22,941	6.9%	389,519	26,083	6.7%	363,436
Purchased services	221,235	10,296	4.7%	226,411	26,354	11.6%	200,057
Food and milk	885,773	1,948	0.2%	822,621	48,615	5.9%	774,006
Supplies	80,613	2,425	3.0%	38,699	7,515	19.4%	31,184
Equipment and depreciation	-	-	100.0%	-	-	100.0%	-
Total expenditures	\$ 2,439,052	\$ 105,356	4.3%	\$ 2,425,289	\$ 184,199	7.6%	\$ 2,241,090
Net Income (Loss)	\$ -	\$ (59,998)	100.0%	\$ (190,256)	\$ (175,477)	-8.4%	\$ 14,779
Fund Balance - Ending	\$ 52,781	\$ 261,929		\$ 131,671	\$ 146,450		\$ 14,779

Food Service Fund

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

Changes in Revenue

- Food Service revenue trending lower than prior year. This is due to delay in meal claim reimbursement.

Changes in Expense

- Spending is occurring similar to prior year.

Grant Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -
Revenues							
Federal revenue	\$ 2,532,452	\$ (45,960)	-1.8%	\$ 1,349,066	\$ (20,604)	-1.5%	\$ (1,369,670)
State revenue	715,430	133,068	18.6%	969,685	626,058	64.6%	\$ (343,627)
Local revenue	459,272	356,272	77.6%	504,460	471,356	93.4%	\$ (33,104)
Total revenues	\$ 3,707,154	\$ 443,380	12.0%	\$ 2,823,211	\$ 1,076,809	38.1%	\$ (1,746,402)
Expenditures							
Salaries	1,485,414	138,138	9.3%	1,424,042	132,044	9.3%	1,291,998
Benefits	495,035	45,918	9.3%	464,486	46,569	10.0%	417,917
Purchased services	890,823	42,759	4.8%	461,039	95,058	20.6%	365,981
Supplies and equipment	665,004	177,566	26.7%	305,116	62,013	20.3%	243,103
Contingency	170,878	-	0.0%	168,528	-	0.0%	168,528
Total expenditures	\$ 3,707,154	\$ 404,381	10.9%	\$ 2,823,211	\$ 335,684	11.9%	\$ 2,487,527
Net Income (Loss)	\$ -	\$ 38,999	100.0%	\$ -	\$ 741,125	100.0%	741,125
Fund Balance - Ending	\$ -	\$ 38,999		\$ -	\$ 741,125		741,125

Grant Fund

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

Changes in Revenue

- Revenue higher than prior year due to early receipt of state grant revenue

Changes in Expense

- Spending similar to prior year

Transportation Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -
Revenues							
Property taxes	\$ 882,000	\$ 6,608	0.7%	\$ 882,000	\$ 4,809	0.5%	\$ (877,191)
State revenue	240,371	9,534	4.0%	240,371	-	0.0%	(240,371)
Trip billing	110,000	25,729	23.4%	110,000	9,081	8.3%	(100,919)
Other income	-	2,669	100.0%	-	4,595	100.0%	4,595
Transfers	1,144,255	-	0.0%	1,174,261	-	0.0%	(1,174,261)
Total revenues	\$ 2,376,626	\$ 44,540	1.9%	\$ 2,406,632	\$ 18,485	0.8%	\$ (2,388,147)
Expenditures							
Salaries	1,435,646	200,262	13.9%	1,440,188	235,398	16.3%	1,204,790
Benefits	441,280	67,090	15.2%	505,405	81,980	16.2%	423,425
Purchased services	178,000	60,343	33.9%	168,064	56,090	33.4%	111,974
Supplies and equipment	321,700	40,144	12.5%	292,975	41,089	14.0%	251,886
Total expenditures	\$ 2,376,626	\$ 367,839	15.5%	\$ 2,406,632	\$ 414,556	17.2%	\$ 1,992,076
Net Income (Loss)	\$ -	\$ (323,299)	100.0%	\$ -	\$ (396,071)	100.0%	\$ (396,071)
Fund Balance - Ending	\$ -	\$ (323,299)		\$ -	\$ (396,071)		\$ (396,071)

Transportation Fund

Used to account for all transportation costs of the district.

Changes in Revenue

- Revenue is slightly lower than prior year

Changes in Expense

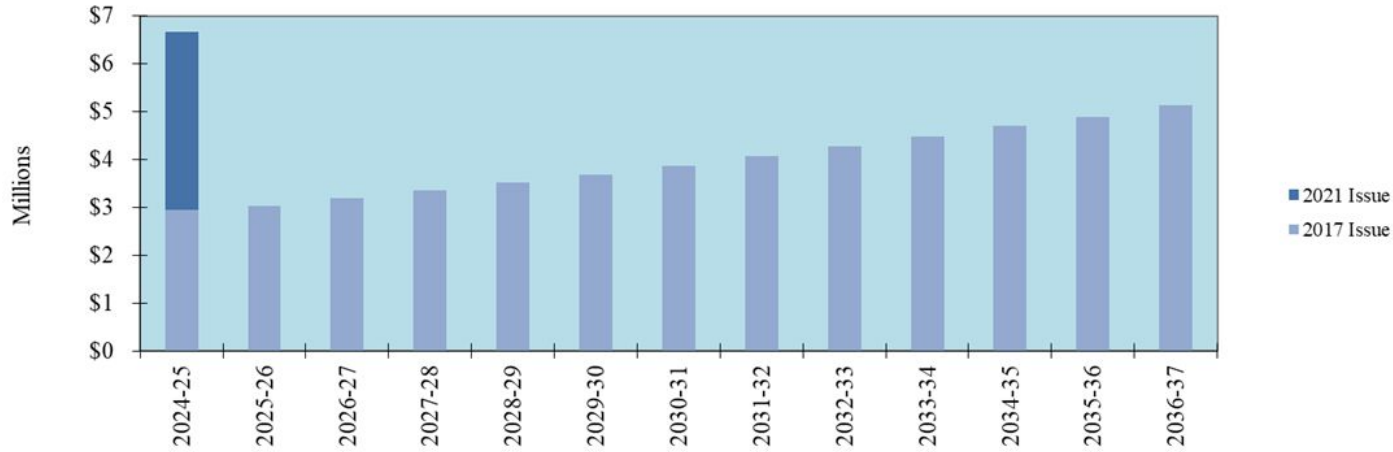
- Spending is slightly higher than prior year in salary and benefits.

Bond Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 8,892,110	\$ 8,958,942		\$ 9,016,393	\$ 9,016,393		-
Revenues							
Property taxes	\$ 9,177,816	\$ 68,985	0.8%	\$ 5,444,179	\$ 50,198	0.9%	\$ (5,393,981)
Total revenues	\$ 9,177,816	\$ 68,985	0.8%	\$ 5,444,179	\$ 50,198	0.9%	\$ (5,393,981)
Expenditures							
Principal	6,570,000	-	0.0%	6,660,000	-	0.0%	6,660,000
Interest expense	2,519,282	-	0.0%	2,472,729	-	0.0%	2,472,729
Bank fees	31,083	5,596	18.0%	25,000	5,674	22.7%	19,326
Total expenditures	\$ 9,120,365	\$ 5,596	0.1%	\$ 9,157,729	\$ 5,674	0.1%	\$ 9,152,055
Debt Issuance Cost (-)	\$ -	\$ -		\$ -	\$ -		
Net Income (Loss)	\$ 57,451	\$ 63,388	110.3%	\$ (3,713,550)	\$ 44,523	-1%	\$ 3,758,073
Fund Balance - Ending	\$ 8,949,561	\$ 9,022,330		\$ 5,302,843	\$ 9,060,916		\$ 3,758,073

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	54,845,000
Debt Margin	\$ 621,392,920

Building Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ -	\$ -		\$ -	\$ -		\$ -
Revenues							
Bond Proceeds	\$ -	\$ -	100.0%	\$ -	\$ -	100.0%	\$ -
BEST Grant	-	-	100.0%	-	-	100.0%	-
Interest Income	-	-	100.0%	-	-	100.0%	-
Total revenues	-	-	100.0%	-	-	100.0%	-
Expenditures							
Purchased Services	-	-	100.0%	-	-	100.0%	-
Supplies and Equipment	-	-	100.0%	-	-	100.0%	-
Total expenditures	-	-	100.0%	\$ -	\$ -	100.0%	\$ -
Net Income (Loss)	-	-	100%	\$ -	\$ -	100.0%	\$ -
Fund Balance - Ending	\$ -	\$ -		\$ -	\$ -		\$ -

Building Fund was fully spent in FY22. Will begin to use when new Bonds are issued.

Capital Reserve Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 79,407	\$ 79,407		\$ 84,957	\$ 84,957		\$ -
Revenues							
Tuition and Fees	\$ 3,000	\$ 1,000	33%	\$ 3,000	\$ 1,100	37%	\$ (1,900)
Transfer from General Fund	-	-	100%	-	-	100%	-
Total revenues	\$ 3,000	\$ 1,000	33%	\$ 3,000	\$ 1,100	37%	\$ (1,900)
Expenditures							
Buses & Vehicles	-	-	100%	-	-	100.0%	-
Facility projects	-	-	100%	-	-	100.0%	-
Total expenditures	\$ -	\$ -	100%	\$ -	\$ -	100.0%	\$ -
Net Income (Loss)	\$ 3,000	\$ 1,000	33%	\$ 3,000	\$ 1,100	36.7%	\$ (1,900)
Fund Balance - Ending	\$ 82,407	\$ 80,407		\$ 87,957	\$ 86,057		\$ (1,900)

Health Benefits Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 986,339	\$ -		\$ -	\$ -		\$ -
Revenues							
Contributions	\$ 4,787,588	\$ 1,236,038	25.8%	\$ 6,110,901	\$ 1,354,305	22.2%	\$ (4,756,596)
Stop loss reimbursements	35,000	(2,841)	-8.1%	35,000	581,955	1662.7%	546,955
COBRA	15,000	3,931	26.2%	15,000	5,023	33.5%	(9,977)
Transfers	1,306,165	-	0.0%	-	-	100.0%	-
Total revenues	\$ 6,143,753	\$ 1,237,128	20.1%	\$ 6,160,901	\$ 1,941,283	31.5%	\$ (4,219,618)
Expenditures							
Medical and dental claims paid	5,174,441	1,178,348	22.8%	5,009,936	2,080,051	41.5%	2,929,885
Stop loss premiums	750,960	217,142	28.9%	906,301	196,287	21.7%	710,014
Fees	213,352	64,081	30.0%	214,664	45,742	21.3%	168,922
Supplies	5,000	947	18.9%	30,000	5,461	18.2%	24,539
Total expenditures	\$ 6,143,753	\$ 1,460,518	23.8%	\$ 6,160,901	\$ 2,327,540	37.8%	\$ 3,833,361
Net Income (Loss)	\$ -	\$ (223,390)	100.0%	\$ -	\$ (386,257)	100.0%	\$ (386,257)
Fund Balance - Ending	\$ 986,339	\$ (223,390)		\$ -	\$ (386,257)		\$ (386,257)

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 higher than prior year due to stop loss reimbursements.

Expenditure Changes

- Claims in first quarter are higher than prior year.

Student Activity Fund

	FY2023-24 (Prior Year)			FY2024-25 (Current Year)			
	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Budget</u>	<u>Actual</u>	<u>Percent</u>	<u>Favorable (Unfavorable)</u>
Fund Balance - Beginning	\$ 871,504	\$ 769,334		\$ 769,335	\$ 769,335		\$ -
Revenues							
Elementary programs	\$ 394,000	\$ 21,261	5.4%	\$ 394,000	\$ 9,439	2.4%	\$ (384,561)
Middle school programs	195,000	9,644	4.9%	195,000	7,450	3.8%	(187,550.36)
High school programs	373,000	-	0.0%	373,000	84,915	22.8%	(288,084.70)
District	38,000	3,579	9.4%	38,000	2,500	6.6%	(35,500.00)
Total revenues	\$ 1,000,000	\$ 34,484	3.4%	\$ 1,000,000	\$ 104,304	10.4%	\$ (895,696)
Expenditures							
Elementary programs	\$ 394,000	\$ 28,601	7.3%	\$ 394,000	\$ 23,950	6.1%	\$ 370,050
Middle school programs	195,000	7,421	3.8%	195,000	3,530	1.8%	191,470.13
High school programs	373,000	53,197	14.3%	373,000	87,160	23.4%	285,840.10
District	38,000	8	0.0%	38,000	13,311	35.0%	24,689.39
Total expenditures	\$ 1,000,000	\$ 89,227	8.9%	\$ 1,000,000	\$ 127,950	12.8%	\$ 872,050
Net Income (Loss)	\$ -	\$ (54,743)	100.0%	\$ -	\$ (23,646)	100.0%	(23,646)
Fund Balance - Ending	\$ 871,504	\$ 714,591		\$ 769,335	\$ 745,689		\$ (23,646)