

Morgan County School District RE-3

Quarterly Financial Statements

FY 2024/25

31-Mar-25



Morgan County School District RE-3
715 West Platte Avenue
Fort Morgan, CO 80701

Robert Sanders
Superintendent

Toni M Miller, CPA
Chief Financial Officer

17-Mar-25

0
Quarterly Financial Summary
Table of Contents
3/31/2025

I. Financial Section

General Fund	1
Mill Levy Fund	2
Daycare Fund	3
Capital Reserve Fund	4
Insurance Fund	5
Preschool Fund	6
Food Service Fund	7
Designated Purpose Grant Fund	8
Pupil Activity Fund	9
Bond Redemption Fund	10
Building Fund	11
Private Purpose Fund	12
general Fund Graphs	13

II. Supplemental Section

School Financials	15
Long-Term Debt	16
Enrollment Information	17

Morgan County School District RE-3

Quarterly Financial Summary

General Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual	Percentage		YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	3,528,251	3,029,609	498,642	116.46%	5,822,778	12,118,437	(6,295,659)	48.05%	636,850	(1)
State Revenue	6,447,111	8,494,287	(2,047,176)	75.90%	27,323,640	33,977,146	(6,653,506)	80.42%	5,487,181	
Federal Revenue	279,856	300,828	(20,972)	93.03%	375,421	1,203,312	(827,891)	31.20%	0	
Total Revenues	\$ 10,255,218	\$ 11,824,724	\$ (1,569,506)	86.73%	\$ 33,521,839	\$ 47,298,895	\$ (13,777,056)	70.87%	\$ 6,124,031	
Expenditures by Program										
Instructional Services	6,225,846	6,196,455	(29,391)	100.47%	18,087,528	24,785,821	6,698,293	72.98%	2,723,552	
Pupil Services	441,663	443,376	1,713	99.61%	1,323,629	1,773,503	449,874	74.63%	123,116	
Instr. Staff Support	472,640	551,025	78,385	85.77%	1,744,821	2,204,099	459,278	79.16%	147,944	
General Administration	117,524	182,327	64,803	64.46%	385,899	729,307	343,408	52.91%	434,905	
School Administration	680,154	662,983	(17,171)	102.59%	2,065,701	2,651,931	586,230	77.89%	579,216	
Business Services	235,414	252,656	17,242	93.18%	780,638	1,010,622	229,984	77.24%	205,536	
Maintenance, Operations & Transp	1,402,720	1,086,535	(316,185)	129.10%	4,088,057	4,346,140	258,083	94.06%	1,895,626	
Central Services & Other	(1,238,576)	2,469,787	3,708,363	-50.15%	4,577,761	9,879,149	5,301,388	46.34%	199,894	
Total Expenditures	\$ 8,337,384	\$ 11,845,144	\$ 3,507,760	70.39%	\$ 33,054,035	\$ 47,380,572	\$ 14,326,537	69.76%	\$ 6,309,789	(2)
Other Financing Uses										
Transfers In/Out		(433,500)	(433,500)	0.00%		(1,734,000)	1,734,000	0.00%	0	(3)
Total Other Financing Uses	\$ -	\$ (433,500)	\$ (433,500)	0.00%	\$ -	\$ (1,734,000)	\$ (1,734,000)	0.00%	\$ -	
Income (Loss)	\$ 1,917,834	\$ 413,080	\$ 2,371,754		\$ 467,804	\$ (1,815,677)	\$ 2,283,481	\$ (0)	(185,759)	
Audited/Estimated Fund Balance, Beginning of Year					12,411,937	12,411,937			3,185,446	
Fund Balance, End of Period					\$ 12,879,741	\$ 10,596,260	\$ 2,283,481		\$ 2,999,687	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	769,516	1,152,910
Cash in Bank - Colo Trust	12,686,962	11,844,042
Cash in Bank - CSAFE Utner	763,026	585,957
Total Cash in Bank	\$14,219,504	\$13,582,909

Footnotes:

- (1) Property Taxes to be collected
- (2) Overall on Track for YTD
- (3) Transfers will be made in the month of May

Morgan County School District RE-3

Quarterly Financial Summary

General Fund

3/31/2025

Expenditures by Object	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD QUARTER	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual	Percentage		YTD	
	Actual	Budget	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Salaries	6,238,481	6,262,665	24,184	99.61%	18,726,879	25,050,658	6,323,779	74.76%	2,487,234	(1)
Employee Benefits	2,341,614	2,456,542	114,928	95.32%	6,974,874	9,826,168	2,851,294	70.98%	1,025,752	(2)
Professional Services	324,600	357,049	32,449	90.91%	915,373	1,428,194	512,821	64.09%	288,616	(3)
Property Services	108,940	184,900	75,960	58.92%	521,547	739,600	218,053	70.52%	1,621,096	
Other Services	317,089	274,599	(42,490)	115.47%	874,924	1,098,397	223,473	79.65%	402,724	(4)
Supplies & Materials	465,751	515,644	49,893	90.32%	1,489,956	2,062,574	572,619	72.24%	431,729	(5)
Capital Outlay	(1,730,743)	1,646,725	3,377,468	-105.10%	2,999,481	6,586,900	3,587,419	45.54%	41,551	
Other Objects	271,652	147,020	(124,632)	184.77%	551,001	588,081	37,080	93.69%	11,087	
Interschool Allocations	0	0	0		0	0	0		0	
Total Expenditures	\$ 8,337,384	\$ 11,845,144	\$ 3,507,760	70.39%	\$ 33,054,035	\$ 47,380,572	\$ 14,326,537	69.76%	\$ 6,309,789	(6)

Footnotes:

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)

Morgan County School District RE-3

Quarterly Financial Summary

Mill Levy Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual	Percentage		YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	177,198	137,500	39,698	128.87%	207,192	550,000	(342,808)	37.67%	167,908	(1)
State Revenue	0	0	0	N/A	0	0	0	N/A		
Federal Revenue	0	5,250	(5,250)	0.00%	0	21,000	(21,000)	0.00%		
Total Revenues	\$ 177,198	\$ 142,750	\$ 34,448	124.13%	\$ 207,192	\$ 571,000	\$ (363,808)	36.29%	\$ 167,908	
Expenditures by Program										
Salaries	0	8,000	8,000	0.00%	24,476	32,000	7,524	76.49%	0	
Employee Benefits	0	1,828	1,828	0.00%	5,593	7,312	1,719	76.49%	0	
Professional Services	441	6,375	5,934	6.92%	22,719	25,500	2,781	89.09%	685	
Property Services	49,697	62,758	13,061	79.19%	142,297	251,030	108,733	56.69%	35,869	
Other Services	0	0	0	N/A	0	0	0	N/A		
Supplies & Materials	15,256	6,250	(9,006)	244.09%	15,256	25,000	9,744	61.02%	1,063	
Equipment	64,866				273,744	308,945	35,201	88.61%	453,506	
Other Objects	0	0	0	N/A	0	0	0	N/A		
Other Uses	0	0	0	N/A	0	0	0	N/A		
Total Expenditures	\$ 130,260	\$ 85,211	\$ (45,049)	152.87%	\$ 484,084	\$ 649,787	\$ 165,703	74.50%	\$ 491,123	(2)
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 46,938	\$ 57,539	\$ (10,601)			\$ (78,787)	\$ (198,104)	\$ -	(323,215)	
Audited/Estimated Fund Balance, Beginning of Year					417,358	417,358				
Fund Balance, End of Period					\$ 417,358	\$ 338,571	\$ (198,104)		\$ (323,215)	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	16,471	6,493
Cash in Bank - Colo Trust	0	0
Cash in Bank - CSAFE	436,691	123,380
Other		
Total Cash in Bank	\$453,162	\$129,873

Footnotes:

- (1) Property taxes to be collected
- (2) Expenses on track for YTD

Morgan County School District RE-3

Quarterly Financial Summary

Day Care Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	121,341	62,389	58,952	194.49%	323,244	249,556	73,688	129.53%	96,105	
State Revenue	0	12,839	(12,839)	0.00%	0	51,357	(51,357)	0.00%		
Federal Revenue	17,208	22,983	(5,775)	74.87%	49,891	91,932	(42,041)	54.27%	25,077	
Total Revenues	\$ 138,549	\$ 98,211	\$ 40,338	141.07%	\$ 373,135	\$ 392,845	\$ (19,710)	94.98%	\$ 121,182	
Expenditures by Program										
Salaries	96,001	98,410	2,409	97.55%	295,075	393,639	98,564	74.96%	94,375	
Employee Benefits	39,916	36,450	(3,466)	109.51%	116,106	145,800	29,694	79.63%	33,311	
Professional Services	0	13	13	0.00%	0	50	50	0.00%	50	
Property Services	0	0	0	N/A	0	0	0	N/A		
Other Services	94	100	6	94.32%	674	400	(274)	168.58%	40	
Supplies & Materials	1,697	2,113	416	80.30%	4,654	8,450	3,796	55.07%	3,651	
Equipment	0				1,803	11,210	9,407	16.09%		
Other Objects	536	1,253	718	42.74%	3,182	5,010	1,828	63.52%	2,164	
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 138,243	\$ 138,339	\$ 96	99.93%	\$ 421,494	\$ 564,559	\$ 143,065	74.66%	\$ 133,591	
Other Financing Uses										
Transfers In/Out		41,250	41,250	0.00%		165,000	165,000	0.00%	0	
Total Other Financing Uses	\$ -	\$ 41,250	\$ 41,250	0.00%	\$ -	\$ 165,000	\$ 165,000	0.00%	\$ -	
Income (Loss)	\$ 305	\$ (81,378)	\$ (817)		\$ (48,360)	\$ (6,714)	\$ (41,646)	\$ 7	(12,409)	
Audited/Estimated Fund Balance, Beginning of Year					111,811	111,811				
Fund Balance, End of Period					\$ 63,451	\$ 105,097	\$ (41,646)		\$ (12,409)	
	Cash in Bank 6/30/24 3/31/25									
	Cash in Bank - BOC 62,953 15,697									
	Cash in Bank - Colo Trust 0 0									
	Cash in Bank - CSAFE 133 139									
	Other									
	Total Cash in Bank \$63,086 \$15,836									
Footnotes:										

Footnotes:

(1) Transfer to be made in May

Morgan County School District RE-3

Quarterly Financial Summary

Capital Reserve Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	19	0	19	N/A	561	0	561	N/A	22	
State Revenue	0	0	0	N/A	0	0	0	N/A		
Federal Revenue	0	0	0	N/A	0	0	0	N/A		
Total Revenues	\$ 19	\$ -	\$ 19	N/A	\$ 561	\$ -	\$ 561	N/A	\$ 22	
Expenditures by Program										
Salaries	0	0	0	N/A	0	0	0	N/A		
Employee Benefits	0	0	0	N/A	0	0	0	N/A		
Professional Services	0	5,875	5,875	0.00%	0	23,500	23,500	0.00%		
Property Services	0	0	0	N/A	0	0	0	N/A		
Other Services	0	0	0	N/A	0	0	0	N/A		
Supplies & Materials	0	0	0	N/A	0	0	0	N/A		
Equipment	16,739	135,887	119,148	12.32%	492,913	543,547	50,634	90.68%	18,425	
Other Objects	0	0	0	N/A	0	0	0	N/A		
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 16,739	\$ 141,762	\$ 125,023	11.81%	\$ 492,913	\$ 567,047	\$ 74,134	86.93%	\$ 18,425	(1)
Other Financing Uses										
Transfers In/Out		129,750	129,750	0.00%		519,000	519,000	0.00%	0	(2)
Total Other Financing Uses	\$ -	\$ 129,750	\$ 129,750	0.00%	\$ -	\$ 519,000	\$ 519,000	0.00%	\$ -	
Income (Loss)	\$ (16,720)	\$ (271,512)	\$ (4,708)		\$ (492,352)	\$ (48,047)	\$ (444,305)	\$ 10	(18,403)	
Audited/Estimated Fund Balance, Beginning of Year					799,940	799,940				
Fund Balance, End of Period					\$ 307,588	\$ 751,893	\$ (444,305)		\$ (18,403)	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	679,714	285,103
Cash in Bank - Colo Trust	0	0
Cash in Bank - CSAFE	1,651	1,712
Other		
Total Cash in Bank	\$681,365	\$286,815

Footnotes:

(1) Most of the planned expenditures have been completed

(2) Transfer to be made in May

Morgan County School District RE-3

Quarterly Financial Summary

Insurance Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	8,874	375	8,499	2366.46%	19,423	1,500	17,923	1294.87%	11,623	(1)
State Revenue	0	0	0	N/A	0	0	0	N/A		
Federal Revenue	0	0	0	N/A	0	0	0	N/A		
Total Revenues	\$ 8,874	\$ 375	\$ 8,499	2366.46%	\$ 19,423	\$ 1,500	\$ 17,923	1294.87%	\$ 11,623	
Expenditures by Program										
Salaries	0	0	0	N/A	0	0	0	N/A		
Employee Benefits	0	0	0	N/A	0	0	0	N/A		
Professional Services	0	0	0	N/A	0	0	0	N/A		
Property Services	0	0	0	N/A	0	0	0	N/A		
Other Services	54,381	260,579	206,198	20.87%	1,026,728	1,042,317	15,589	98.50%	60,719	(2)
Supplies & Materials	0	0	0	N/A	0	0	0	N/A		
Equipment	0				0	0	0	N/A		
Other Objects	0	0	0	N/A	0	0	0	N/A		
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 54,381	\$ 260,579	\$ 206,198	20.87%	\$ 1,026,728	\$ 1,042,317	\$ 15,589	98.50%	\$ 60,719	
Other Financing Uses										
Transfers In/Out		262,500	262,500	0.00%		1,050,000	1,050,000	0.00%	800,000	(3)
Total Other Financing Uses	\$ -	\$ 262,500	\$ 262,500	0.00%	\$ -	\$ 1,050,000	\$ 1,050,000	0.00%	\$ 800,000	
Income (Loss)	\$ (45,507)	\$ (522,704)	\$ (47,803)		\$ (1,007,305)	\$ 9,183	\$ (1,016,488)	\$ (110)	(849,096)	
Audited/Estimated Fund Balance, Beginning of Year					2,076,070	2,076,070				
Fund Balance, End of Period					\$ 1,068,765	\$ 2,085,253	\$ (1,016,488)		\$ (849,096)	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	2,040,067	1,029,135
Cash in Bank - Colo Trust	0	0
Cash in Bank - CSAFE	36,315	37,658
Other		
Total Cash in Bank	\$2,076,382	\$1,066,793

Footnotes:

- (1) Interest income accounts for the difference
- (2) Premiums in line with budget
- (3) Transfer to be made in May

Morgan County School District RE-3

Quarterly Financial Summary

Preschool Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	15	19	(4)	78.68%	49	75	(26)	64.95%	17	
State Revenue	237,328	197,250	40,078	120.32%	727,834	789,000	(61,166)	92.25%	302,867	
Federal Revenue	0	7,563	(7,563)	0.00%		30,250	(30,250)	0.00%		
Total Revenues	\$ 237,343	\$ 204,832	\$ 32,511	115.87%	\$ 727,883	\$ 819,325	\$ (91,442)	88.84%	\$ 302,884	
Expenditures by Program										
Salaries	160,027	153,181	(6,846)	104.47%	468,034	612,724	144,690	76.39%	136,300	
Employee Benefits	62,432	63,135	703	98.89%	189,550	252,541	62,991	75.06%	56,586	
Professional Services	0	0	0	N/A	0	0	0	N/A		
Property Services	0	0	0	N/A	0	0	0	N/A		
Other Services	0	0	0	N/A	0	0	0	N/A		
Supplies & Materials	1,288	4,125	2,837	31.22%	8,736	16,500	7,764	52.95%	5,649	
Equipment	0				1,976	3,500	1,524	56.46%	3,250	
Other Objects	436	569	133	76.70%	1,507	2,275	768	66.22%	756	
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 224,183	\$ 221,010	\$ (3,173)	101.44%	\$ 669,802	\$ 887,540	\$ 217,738	75.47%	\$ 202,541	(1)
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 13,159	\$ (16,178)	\$ 29,337		\$ 58,081	\$ (68,215)	\$ 126,296	\$ (1)	100,343	
Audited/Estimated Fund Balance, Beginning of Year					164,730	164,730				
Fund Balance, End of Period					\$ 222,811	\$ 96,515	\$ 126,296		\$ 100,343	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	328,006	386,038
Cash in Bank - Colo Trust	0	0
Cash in Bank - CSAFE	1,328	1,377
Other		
Total Cash in Bank	\$329,334	\$387,415

Footnotes:

(1) Spending in line with budget

Morgan County School District RE-3

Quarterly Financial Summary

Food Service Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	27,438	7,500	19,938	365.83%	70,638	30,000	40,638	235.46%	176,675	
State Revenue	118,481	128,750	(10,269)	92.02%	248,657	515,000	(266,343)	48.28%	1,084	
Federal Revenue	798,446	508,750	289,696	156.94%	1,735,170	2,035,000	(299,830)	85.27%	453,813	
Total Revenues	\$ 944,365	\$ 645,000	\$ 299,365	146.41%	\$ 2,054,464	\$ 2,580,000	\$ (525,536)	79.63%	\$ 631,572	(1)
Expenditures by Program										
Salaries	206,388	185,379	(21,009)	111.33%	660,430	741,515	81,085	89.06%	192,506	
Employee Benefits	91,677	91,402	(275)	100.30%	283,997	365,606	81,609	77.68%	86,192	
Professional Services	2,013	2,253	240	89.36%	5,793	9,010	3,217	64.29%	1,471	
Property Services	7,612	5,000	(2,612)	152.25%	18,007	20,000	1,993	90.03%		
Other Services	(129)	513	642	-25.17%	73	2,050	1,977	3.57%	888	
Supplies & Materials	394,017	349,500	(44,517)	112.74%	1,093,122	1,398,000	304,878	78.19%	345,403	
Equipment	4,286				105,399	117,500	12,101	89.70%	7,409	
Other Objects	(993)	(6,183)	(5,190)	16.05%	(6,348)	(24,732)	(18,384)	25.67%	(2,548)	
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 704,872	\$ 627,864	\$ (77,008)	112.27%	\$ 2,160,471	\$ 2,628,949	\$ 468,478	82.18%	\$ 631,321	(2)
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 239,493	\$ 17,136	\$ 222,357		\$ (106,007)	\$ (48,949)	\$ (57,058)	\$ 2	251	
Audited/Estimated Fund Balance, Beginning of Year					618,803	618,803				
Fund Balance, End of Period					\$ 512,796	\$ 569,854	\$ (57,058)		\$ 251	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	14,291	36,355
Cash in Bank - Colo Trust	884,997	669,891
Cash in Bank - CSAFE	25,022	25,947
Other		
Total Cash in Bank	\$924,311	\$732,193

Footnotes:

Footnotes:

- (1) Revenue in line with budget
- (2) Expenditures will decrease in June so should be adequately budgeted

Morgan County School District RE-3

Quarterly Financial Summary

Federal Funds

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	40,941	4,694	36,247	872.19%	110,147	18,774	91,373	586.70%	24,207	
State Revenue	4,000	218,552	(214,552)	1.83%	716,126	874,209	(158,083)	81.92%	192,316	
Federal Revenue	292,511	289,934	2,577	100.89%	750,442	1,159,735	(409,293)	64.71%	233,963	
Total Revenues	\$ 337,451	\$ 513,180	\$ (175,729)	65.76%	\$ 1,576,716	\$ 2,052,718	\$ (476,002)	76.81%	\$ 450,486	
Expenditures by Program										
Salaries	230,547	238,188	7,641	96.79%	693,286	952,752	259,466	72.77%	264,478	
Employee Benefits	97,980	99,735	1,755	98.24%	281,000	398,941	117,941	70.44%	103,350	
Professional Services	20,156	44,509	24,353	45.28%	90,807	178,037	87,230	51.00%	13,409	
Property Services	0	0	0	N/A	0	0	0	N/A		
Other Services	16,728	23,821	7,093	70.22%	59,033	95,284	36,251	61.95%	26,297	
Supplies & Materials	41,245	75,901	34,656	54.34%	110,901	303,602	192,701	36.53%	21,149	
Equipment	33,445				33,445	73,251	39,806	45.66%	12,337	
Other Objects	4,208	12,713	8,505	33.10%	59,193	50,851	(8,342)	116.40%	2,721	
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 444,308	\$ 494,867	\$ 50,559	89.78%	\$ 1,327,665	\$ 2,052,718	\$ 725,053	64.68%	\$ 443,741	
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ (106,857)	\$ 18,313	\$ (125,170)		\$ 249,051	\$ -	\$ 249,051	N/A	6,745	
Audited/Estimated Fund Balance, Beginning of Year					364,767	364,767				
Fund Balance, End of Period					\$ 613,818	\$ 364,767	\$ 249,051		\$ 6,745	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC	30,524	112,124
Cash in Bank - Colo Trust	705,013	839,569
Cash in Bank - CSAFE	42,218	43,780
Other		
Total Cash in Bank	\$777,755	\$995,473

Footnotes:

Morgan County School District RE-3

Quarterly Financial Summary

Pupil Activity Fund

3/31/2025

	FY 24-25				FY 24-25				FY 23-24	Footnotes																		
	THIRD QUARTER				YEAR-TO-DATE				3RD Quarter																			
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD																			
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual																			
Revenues																												
Local Revenue	109,775	132,879	(23,104)	82.61%	393,930	531,516	(137,586)	74.11%	84,817																			
State Revenue		0	0	N/A		0	0	N/A																				
Federal Revenue		0	0	N/A		0	0	N/A																				
Total Revenues	\$ 109,775	\$ 132,879	\$ (23,104)	82.61%	\$ 393,930	\$ 531,516	\$ (137,586)	74.11%	\$ 84,817																			
Expenditures by Program																												
Salaries	0	0	0	N/A	0	0	0	N/A																				
Employee Benefits	0	0	0	N/A	0	0	0	N/A	160																			
Professional Services	26,925	19,440	(7,485)	138.50%	52,057	77,761	25,704	66.95%	13,800																			
Property Services	0	0	0	N/A	0	0	0	N/A																				
Other Services	37,918	25,026	(12,892)	151.51%	101,237	100,102	(1,135)	101.13%	26,121																			
Supplies & Materials	55,580	73,645	18,065	75.47%	211,468	294,580	83,112	71.79%	58,696																			
Equipment	0				4,717	26,781	22,064	17.61%	4,293																			
Other Objects	4,728	8,073	3,345	58.56%	22,453	32,292	9,839	69.53%	4,562																			
Other Uses		0	0	N/A		0	0	N/A																				
Total Expenditures	\$ 125,151	\$ 126,184	\$ 1,033	99.18%	\$ 391,933	\$ 531,516	\$ 139,583	73.74%	\$ 107,632																			
Other Financing Uses																												
Transfers In/Out		0	0	N/A		0	0	N/A	0																			
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -																			
Income (Loss)	\$ (15,376)	\$ 6,695	\$ (22,071)		\$ 1,997	\$ -	\$ 1,997	N/A	(22,815)																			
Audited/Estimated Fund Balance, Beginning of Year					625,541	625,541																						
Fund Balance, End of Period					\$ 627,538	\$ 625,541	\$ 1,997		\$ (22,815)																			
<table><tr><td>Cash in Bank</td><td>6/30/24</td><td>3/31/25</td></tr><tr><td>Cash in Bank - BOC</td><td>310,154</td><td>125,590</td></tr><tr><td>Cash in Bank - Colo Trust</td><td>0</td><td></td></tr><tr><td>Cash in Bank - CSAFE</td><td>95,284</td><td>98,808</td></tr><tr><td>Other</td><td></td><td></td></tr><tr><td>Total Cash in Bank</td><td>\$405,438</td><td>\$224,398</td></tr></table>											Cash in Bank	6/30/24	3/31/25	Cash in Bank - BOC	310,154	125,590	Cash in Bank - Colo Trust	0		Cash in Bank - CSAFE	95,284	98,808	Other			Total Cash in Bank	\$405,438	\$224,398
Cash in Bank	6/30/24	3/31/25																										
Cash in Bank - BOC	310,154	125,590																										
Cash in Bank - Colo Trust	0																											
Cash in Bank - CSAFE	95,284	98,808																										
Other																												
Total Cash in Bank	\$405,438	\$224,398																										
Footnotes:																												

Morgan County School District RE-3

Quarterly Financial Summary

Bond Redemption Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	884,664	685,171	199,493	129.12%	1,071,550	2,740,683	(1,669,133)	39.10%	842,218	(1)
State Revenue		0	0	N/A		0	0	N/A		
Federal Revenue		0	0	N/A		0	0	N/A		
Total Revenues	\$ 884,664	\$ 685,171	\$ 199,493	129.12%	\$ 1,071,550	\$ 2,740,683	\$ (1,669,133)	39.10%	\$ 842,218	
Expenditures by Program										
Salaries		0	0	N/A		0	0	N/A		
Employee Benefits		0	0	N/A		0	0	N/A		
Professional Services		1,500	1,500	0.00%	3,500	6,000	2,500	58.33%		
Property Services		0	0	N/A		0	0	N/A		
Other Services		0	0	N/A		0	0	N/A		
Supplies & Materials		0	0	N/A		0	0	N/A		
Equipment						0	0	N/A		
Debt Service - Interest		187,412	187,412	0.00%	374,824	749,647	374,824	50.00%		
Debt Service - Principal		496,250	496,250	0.00%	1,985,000	1,985,000	0	100.00%		
Total Expenditures	\$ -	\$ 685,162	\$ 685,162	0.00%	\$ 2,363,324	\$ 2,740,647	\$ 377,324	86.23%	\$ -	
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ 884,664	\$ 9	\$ 884,655		\$ (1,291,774)	\$ 36	\$ (1,291,810)	\$ (35,883)	842,218	
Audited/Estimated Fund Balance, Beginning of Year					2,777,144	2,777,144				
Fund Balance, End of Period					\$ 1,485,370	\$ 2,777,180	\$ (1,291,810)		\$ 842,218	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC		
Cash in Bank - Colo Trust		
Cash in Bank - CSAFE		
Other - BOK	2,675,563	1,383,789
Total Cash in Bank	\$2,675,563	\$1,383,789

Footnotes:

(1) Property tax timing accounts for the difference

Morgan County School District RE-3

Quarterly Financial Summary

Building Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER	1/4 x Annual		%	YTD	Annual		Percentage	YTD	
	Actual	Budget (1)	Variance	Used	Actual	Budget	Variance	Recvd or Used	Actual	
Revenues										
Local Revenue	31,155	43,750	(12,595)	71.21%	151,579	175,000	(23,421)	86.62%	87,901	(1)
State Revenue	1,656,405	176,087	1,480,318	940.67%	1,656,405	704,348	952,057	235.17%		(2)
Federal Revenue		0	0	N/A		0	0	N/A		
Total Revenues	\$ 1,687,560	\$ 219,837	\$ 1,467,723	767.64%	\$ 1,807,984	\$ 879,348	\$ 928,636	205.61%	\$ 87,901	
Expenditures by Program										
Salaries		0	0	N/A		0	0	N/A		
Employee Benefits		0	0	N/A		0	0	N/A		
Professional Services		0	0	N/A		0	0	N/A		
Property Services		0	0	N/A		0	0	N/A		
Other Services		0	0	N/A		0	0	N/A		
Supplies & Materials		0	0	N/A		0	0	N/A		
Equipment	3,657,722				6,884,959	5,966,226	(918,733)	115.40%	427,954	(3)
Other Objects		0	0	N/A		0	0	N/A		
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 3,657,722	\$ -	\$ (3,657,722)	N/A	\$ 6,884,959	\$ 5,966,226	\$ (918,733)	115.40%	\$ 427,954	
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ (1,970,162)	\$ 219,837	\$ (2,189,999)		\$ (5,076,975)	\$ (5,086,878)	\$ 9,903	\$ 1	(340,053)	
Audited/Estimated Fund Balance, Beginning of Year					6,090,931	6,090,931				
Fund Balance, End of Period					\$ 1,013,956	\$ 1,004,053	\$ 9,903		\$ (340,053)	

Cash in Bank	6/30/24	3/31/25
Cash in Bank - BOC		
Cash in Bank - Colo Trust	44,140	45,791
Cash in Bank - CSAFE	5,820,609	2,619,739
Other		
Total Cash in Bank	\$5,864,749	\$2,665,530

Footnotes:

- (1) Local revenue in interest earned
- (2) State revenue is BEST grant
- (3) Expenditures include Legion Field and HVAC expenditures

Morgan County School District RE-3

Quarterly Financial Summary

Private Purpose Fund

3/31/2025

	FY 24-25 THIRD QUARTER				FY 24-25 YEAR-TO-DATE				FY 23-24 3RD Quarter	Footnotes
	3RD QUARTER Actual	1/4 x Annual Budget (1)	Variance	% Used	YTD Actual	Annual Budget	Variance	Percentage Recvd or Used	YTD Actual	
Revenues										
Local Revenue	155,750	62,500	93,250	249.20%	360,250	250,000	110,250	144.10%	52,475	
State Revenue		0	0	N/A		0	0	N/A		
Federal Revenue		0	0	N/A		0	0	N/A		
Total Revenues	\$ 155,750	\$ 62,500	\$ 93,250	249.20%	\$ 360,250	\$ 250,000	\$ 110,250	144.10%	\$ 52,475	
Expenditures by Program										
Salaries		0	0	N/A		0	0	N/A		
Employee Benefits		0	0	N/A		0	0	N/A		
Professional Services		0	0	N/A		0	0	N/A		
Property Services		0	0	N/A		0	0	N/A		
Other Services		0	0	N/A		0	0	N/A		
Supplies & Materials		0	0	N/A		0	0	N/A		
Equipment						0	0	N/A		
Other Objects	173,750	62,500	(111,250)	278.00%	370,150	250,000	(120,150)	148.06%	180,895	
Other Uses		0	0	N/A		0	0	N/A		
Total Expenditures	\$ 173,750	\$ 62,500	\$ (111,250)	278.00%	\$ 370,150	\$ 250,000	\$ (120,150)	148.06%	\$ 180,895	
Other Financing Uses										
Transfers In/Out		0	0	N/A		0	0	N/A	0	
Total Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A	\$ -	
Income (Loss)	\$ (18,000)	\$ -	\$ (18,000)		\$ (9,900)	\$ -	\$ (9,900)	N/A	(128,420)	
Audited/Estimated Fund Balance, Beginning of Year					160,868	160,868				
Fund Balance, End of Period					\$ 150,968	\$ 160,868	\$ (9,900)		\$ (128,420)	
	Cash in Bank 6/30/24 3/31/25									
	Cash in Bank - BOC 160,868 59,873									
	Cash in Bank - Colo Trust									
	Cash in Bank - CSAFE									
	Other									
	Total Cash in Bank \$160,868 \$59,873									
Footnotes:										

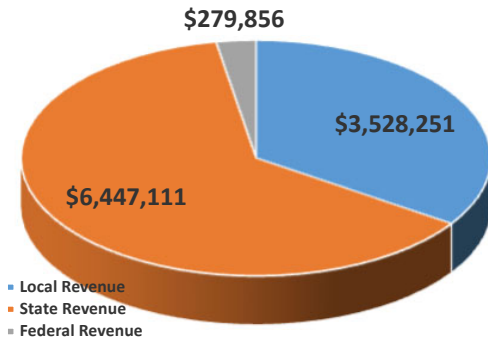
Morgan County School District RE-3

Quarterly Financial Summary

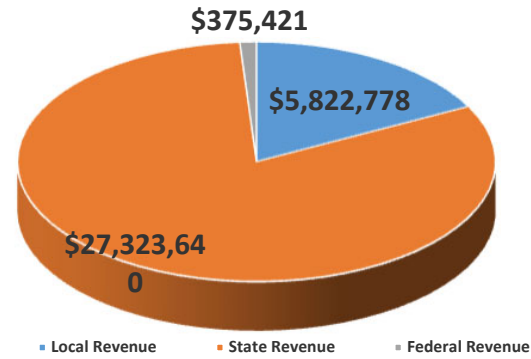
General Fund

3/31/2025

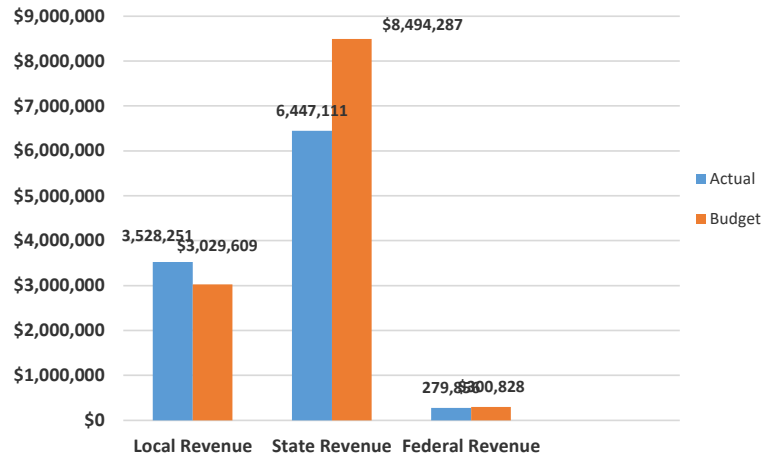
QTD General Fund Revenues



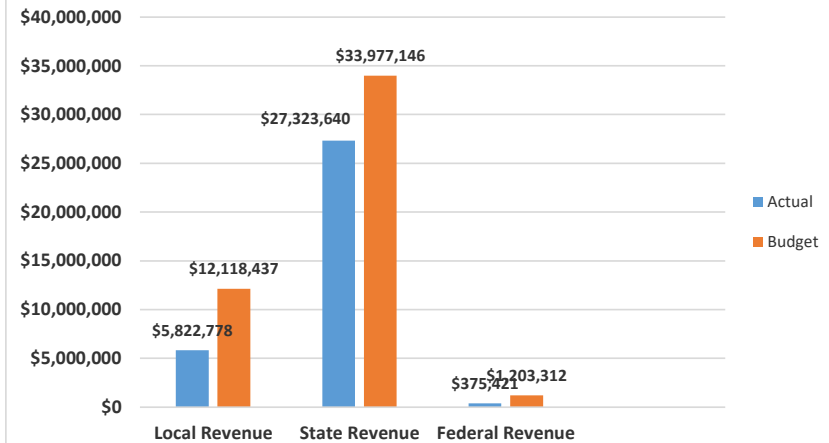
YTD General Fund Revenues



QTD Revenue - Budget to Actual



YTD Revenue - Budget to Actual



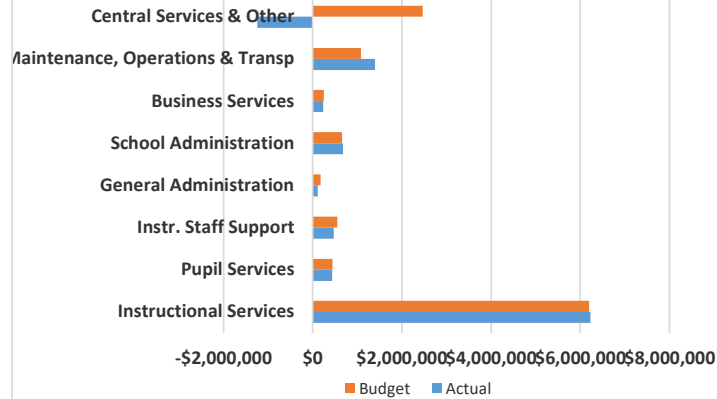
Morgan County School District RE-3

Quarterly Financial Summary

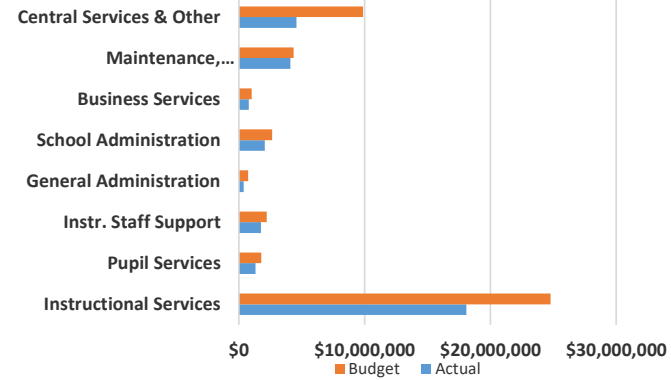
General Fund

3/31/2025

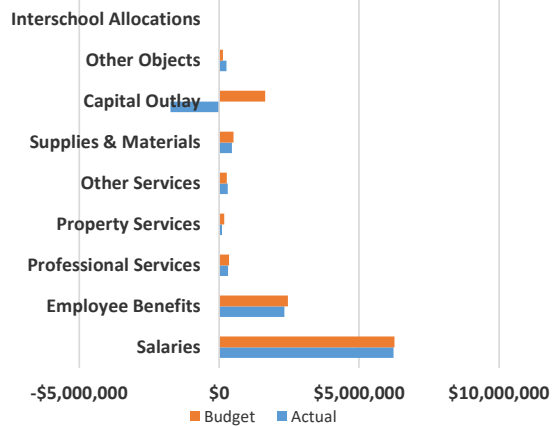
QTD Expenditures by Program



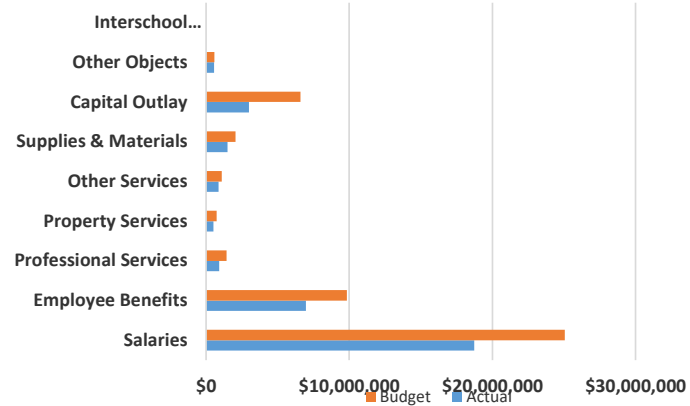
YTD Expenditures by Program



QTD Expenditures by Object



YTD Expenditures by Object



Morgan County School District RE-3

Optional Supplemental Information

Quarterly Financial Statements

March 31, 2025

