



QUARTER 1 FINANCIAL UPDATE

July – September 2023

Presentation to the Board of Education

Angie Banks, Chief Financial Officer

October 10, 2023



FINANCIAL OBJECTIVES



- ❑ Maintain Full Accreditation
- ❑ Align resources to support the District's Transformation Plan 4.0 Five Pillars
 1. Excellent Schools
 2. Fairness and Equity
 3. Culturally Responsive Learning Environments
 4. Reading and Succeeding
 5. Community Partnerships
- ❑ Maintain long-term financial stability with a 30% fund balance
- ❑ Reinforce a culture of high expectations and accountability



AGENDA

- ❑ ESSER II Preliminary Closeout Spend
- ❑ FY2023-24 Quarter 1 YTD Preliminary Results
 - ❑ ESSER III
 - ❑ All Fund Categories
- ❑ Financial Outlook
- ❑ Questions

ESSER II – FY2022 and FY2023



TOTAL ESSER II ALLOCATION	\$46,750,135	DESCRIPTION
Indirect	\$ 1,537,729	3.3%
Net ESSER II Allocation	\$ 45,212,406	
Grant Spend-to-Date	46,750,135	
Grant Utilization	100.0%	
Categories		
Direct Instruction	19,342,017	Classroom Supplies, Flexible Seating, Before/After Transportation Supervision, Esports Program, Virtual Learning
Student Support/Wellness	4,686,684	SEL Support, Before and Afterschool Program, Counseling
Facilities	7,792,581	Custodial & Maintenance Overtime, Energy Lighting, Air Purifiers, Security Cameras
Technology	8,806,299	Smart Boards, 2-in-1 Laptops
Continuation & Indirect Services	6,122,554	PPE, Operational Expenses, ESSER Program Management

ESSER III – FY2023 and FY2024 YTD



TOTAL ESSER III ALLOCATION	\$104,818,935	DESCRIPTION
Indirect	\$ 4,192,757	4%
Net ESSER III Allocation	\$ 100,626,178	
Grant Spend-to-Date	\$ 53,365,794	
Grant Utilization	53.0%	
Categories		
Safe Operation of Schools, Covid & Operational Costs	3,000,937	Student Backpacks, School Supplies, Summer School Transportation
Social Emotional & Mental Health Services	696,059	SEL Curriculum, Social Emotional & Mental Health Services
Unfinished Learning Initiatives	13,728,073	Textbooks, Instructional Resources, Before/Afterschool Program, AICs
Technology Initiatives	442,282	Kronos Upgrade
Facilities	20,154,483	Contracted Repairs
Retention Incentives	15,343,960	August 22, December 22 and May 23 Payments

FY2023-24: QUARTER 1

PRELIMINARY RESULTS



Delinquent Property Taxes, School District Trust Fund, Sales Tax, Basic Formula and Transportation, Food Service

Expenditures* > \$250k

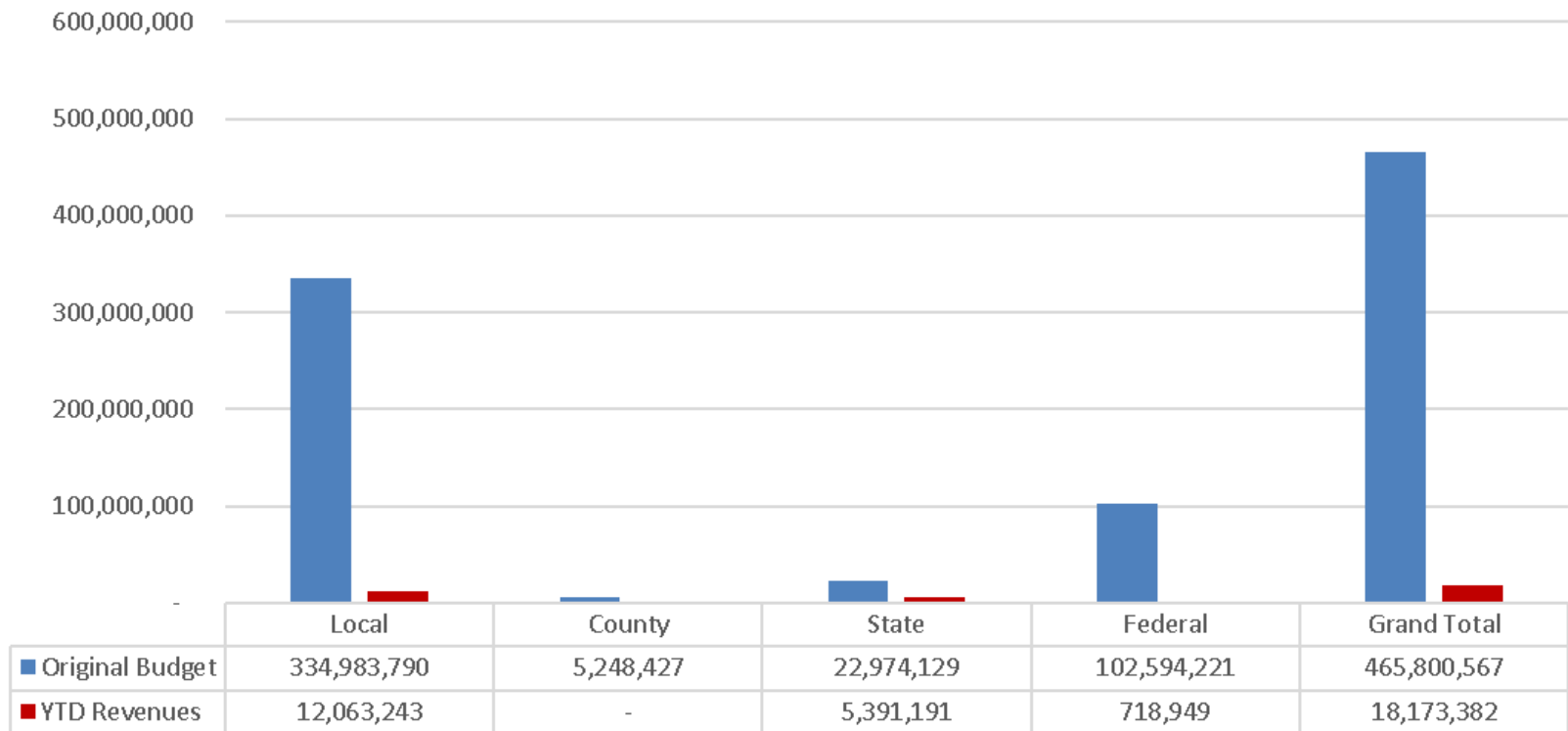
- Instructional Improvement Programs and Services: Beable, MindTap, LinkedIn, Consultants
- Contract Services: DocuSign, Insurance Broker, Athletic Arbitrator Pay and Assignor, Employee Evaluation Management, MSBA Policy
- Maintenance and Repair Services: Landscape
- Property and School Management Liability Insurance
- Supplies: Athletic Equipment and Uniforms, Backpacks, General School and Office Supplies
- Furniture <\$1k: Flexible Seating, Mobile Desks, ECE Furniture Kits
- Technology Supplies: Beable and IXL Licenses, Pikmykid

FY2023-24 QUARTER 1 REVENUES



Revenue Source	Original Budget	QTR 1	YTD Revenues	% Received
Local	334,983,790	12,063,243	12,063,243	3.6%
County	5,248,427	-	-	0.0%
State	22,974,129	5,391,191	5,391,191	23.5%
Federal	102,594,221	718,949	718,949	0.7%
Grand Total	465,800,567	18,173,382	18,173,382	3.9%

Year to Date Revenue by Source

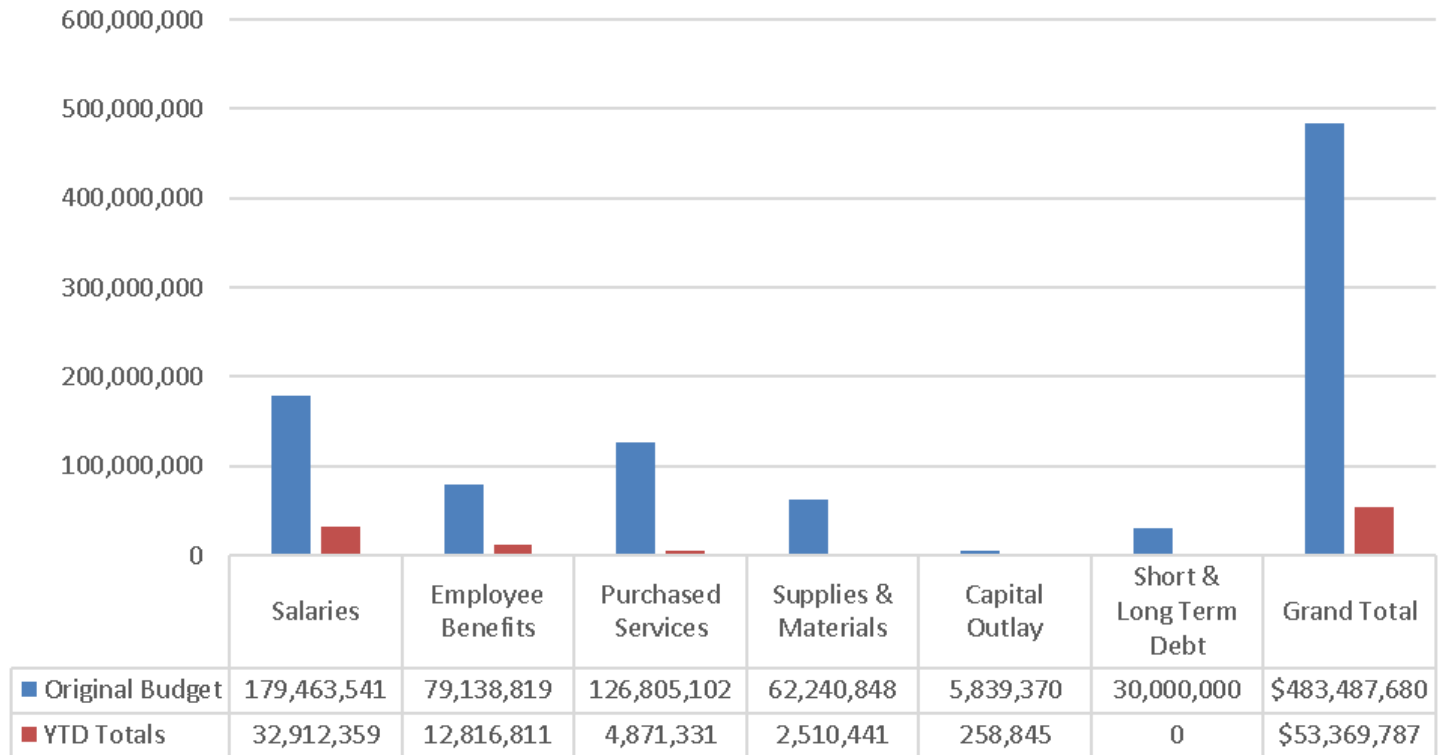


FY2023-24 QUARTER 1 EXPENDITURES



Expenditure Category	Original Budget	Qtr 1	YTD Totals	% Expended
Salaries	179,463,541	32,912,359	32,912,359	18.3%
Employee Benefits	79,138,819	12,816,811	12,816,811	16.2%
Purchased Services	126,805,102	4,871,331	4,871,331	3.8%
Supplies & Materials	62,240,848	2,510,441	2,510,441	4.0%
Capital Outlay	5,839,370	258,845	258,845	4.4%
Short & Long Term Debt	30,000,000	0	0	0.0%
Grand Total	\$483,487,680	\$53,369,787	\$53,369,787	11.0%

Year to Date Expenditures by Category



FY2023-24 FINANCIAL OUTLOOK



□ Strong Financial Position

- 2023 Tax Levies Certified
- ESSER II – 100% expended
- ESSER III – approximately 50% expended
- Proposition S plans underway
- FY2023 Anticipated Unrestricted Fund Balance: 50+%

□ Future Concerns

- Funding Cliffs – ESSER, DESE State Aid
- Legislation – SB190/Senior Property Tax Freeze, Open Enrollment
- Strategic Financial Planning and Budgeting
 - Position and resource ROI model
 - Financial System Analysis



QUESTIONS?