



# Board of Trustees Meeting

**August 29, 2023**

**Nikki Kersbergen, Finance Manager**

# Business Office Updates

- Bi-Weekly mentoring meetings with Mr. Caster & Mrs. Blackman.
- Working on closing out 2022-2023 for our upcoming Audit.
- Working with Bonadio to ensure this audit is completed timely without any findings.
- Working with CEO and HR on new hires' salaries.
- Working on Title grant applications that are due August 31<sup>st</sup>.

# Monthly Financial Statements & Reporting

# Balance Sheet

## As of July 31, 2023

	Current Year as of 7/31/2023	Prior Year as of 6/30/2022
Assets		
Current Assets		
Cash & Equivalents	6,601,246.39	9,046,206.30
Grants Receivable	1,354,254.62	603,868.08
Accounts Receivable	0.00	0.00
Prepaid Expenses	172,176.35	172,176.35
M&T Sweep Account	4,531,210.40	0.00
Current Assets	12,658,887.76	9,822,250.73
Fixed Assets		
Property, Building & Equipment, net	4,977,384.24	4,745,057.24
Fixed Assets	4,977,384.24	4,745,057.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(41,391.56)	(15,195.56)
Other Assets	9,203.12	35,399.12
Assets	17,645,475.12	14,602,707.09

# Balance Sheet

## As of July 31, 2023

	Current Year as of 7/31/2023	Prior Year as of 6/30/2022
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	(15,037.99)	264,329.19
Accrued Payroll & Benefits	1,092,309.08	1,066,183.45
Deferred Revenue	1,219,246.00	2,518,644.05
A/P General Journal	186,801.26	186,801.26
Current Liabilities	2,483,318.35	4,035,957.95
Long Term Liabilities		
M&T Loan-Kodak Bldg.	657,893.20	686,167.68
M&T Loan-Zimbrich Bldg.	1,410,172.64	1,459,944.28
Long Term Liabilities	2,068,065.84	2,146,111.96
Liabilities	4,551,384.19	6,182,069.91
Net Assets		
Net Assets	11,594,090.93	6,920,637.18
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,094,090.93	8,420,637.18
Liabilities & Net Assets	17,645,475.12	14,602,707.09

# Income Statement

## From July 01, 2023 To June 30, 2024

	Current Period Actual 7/1/2023-7/31/2023	Current Period Budget 7/1/2023-7/31/2023	Current Period Variance 7/1/2023-7/31/2023	Year-to-Date Actual 7/1/2023-6/30/2024	Year-to-Date Budget 7/1/2023-6/30/2024	Year-to-Date Variance 7/1/2023-6/30/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,231,771.00	1,168,037.00	63,734.00	1,231,771.00	1,168,037.00	63,734.00	14,016,444.00	12,784,673.00
IDEA Special Needs	0.00	32,601.83	(32,601.83)	0.00	32,601.83	(32,601.83)	391,222.00	391,222.00
Titles	0.00	66,894.67	(66,894.67)	0.00	66,894.67	(66,894.67)	802,736.00	802,736.00
School Food Service	124,059.64	61,692.75	62,366.89	124,059.64	61,692.75	62,366.89	740,313.00	616,253.36
Grants-Other	0.00	93,333.33	(93,333.33)	0.00	93,333.33	(93,333.33)	1,120,000.00	1,120,000.00
Contributions	15.00	0.00	15.00	15.00	0.00	15.00	0.00	(15.00)
Fundraising	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Erate	0.00	4,360.58	(4,360.58)	0.00	4,360.58	(4,360.58)	52,327.00	52,327.00
Earnings on Investments	2.41	2,500.00	(2,497.59)	2.41	2,500.00	(2,497.59)	30,000.00	29,997.59
Interest Income	51,971.08	151.25	51,819.83	51,971.08	151.25	51,819.83	1,815.00	(50,156.08)
OTHER	1,682.19	2,520.83	(838.64)	1,682.19	2,520.83	(838.64)	30,250.00	28,567.81
21st Century	0.00	89,841.50	(89,841.50)	0.00	89,841.50	(89,841.50)	1,078,098.00	1,078,098.00
Revenue	1,409,501.32	1,521,933.74	(112,432.42)	1,409,501.32	1,521,933.74	(112,432.42)	18,263,205.00	16,853,703.68

# Income Statement

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	Current Period Actual 7/1/2023-7/31/2023	Current Period Budget 7/1/2023-7/31/2023	Current Period Variance 7/1/2023-7/31/2023	Year-to-Date Actual 7/1/2023-6/30/2024	Year-to-Date Budget 7/1/2023-6/30/2024	Year-to-Date Variance 7/1/2023-6/30/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
<b>Expenses</b>								
Salaries & Benefits								
Salaries	132,381.76	914,860.39	782,478.57	132,381.76	914,860.39	782,478.63	10,978,325.00	10,845,943.24
Benefits	217,700.27	305,900.39	88,200.12	217,700.27	305,900.39	88,200.12	3,670,805.00	3,453,104.73
Salaries & Benefits	350,082.03	1,220,760.78	870,678.69	350,082.03	1,220,760.78	870,678.75	14,649,130.00	14,299,047.97
Accounting/Audit	4,225.00	2,500.00	(1,725.00)	4,225.00	2,500.00	(1,725.00)	30,000.00	25,775.00
Legal	2,527.50	1,250.00	(1,277.50)	2,527.50	1,250.00	(1,277.50)	15,000.00	12,472.50
Food Service/School Lunch	442.90	18,333.33	17,890.43	442.90	18,333.33	17,890.43	220,000.00	219,557.10
Payroll Services	1,254.46	2,291.67	1,037.21	1,254.46	2,291.67	1,037.21	27,500.00	26,245.54
Other Purchased/Profession	83,461.04	52,858.33	(30,602.71)	83,461.04	52,858.33	(30,602.71)	634,300.00	550,838.96
Board Expenses	277.89	333.33	55.44	277.89	333.33	55.44	4,000.00	3,722.11
Classroom/Teaching Supplie	(80.13)	9,682.01	9,762.14	(80.13)	9,682.01	9,762.14	116,184.00	116,264.13
Textbooks	(3,082.13)	5,000.00	8,082.13	(3,082.13)	5,000.00	8,082.13	60,000.00	63,082.13
SO-Supplies & Other	0.00	541.67	541.67	0.00	541.67	541.67	6,500.00	6,500.00
SO-Equipment/Furniture	308.98	1,666.67	1,357.69	308.98	1,666.67	1,357.69	20,000.00	19,691.02
Telephone	2,709.90	4,086.83	1,376.93	2,709.90	4,086.83	1,376.93	49,042.00	46,332.10
Technology	7,161.75	17,264.17	10,102.42	7,161.75	17,264.17	10,102.42	207,170.00	200,008.25
Student Testing & Assessm	4,870.66	416.67	(4,453.99)	4,870.66	416.67	(4,453.99)	5,000.00	129.34
Student Services-Other	(50.00)	5,560.00	5,610.00	(50.00)	5,560.00	5,610.00	66,720.00	66,770.00
Office Expense	1,384.27	2,697.82	1,313.55	1,384.27	2,697.82	1,313.55	32,374.00	30,989.73
Student Recruitment/Marketi	41,454.00	6,250.00	(35,204.00)	41,454.00	6,250.00	(35,204.00)	75,000.00	33,546.00

The negatives in the Current Period Actual column represent refunds we received for returned or damaged products.

# Income Statement

## From July 01, 2023 To June 30, 2024

	Current Period Actual 7/1/2023-7/31/2023	Current Period Budget 7/1/2023-7/31/2023	Current Period Variance 7/1/2023-7/31/2023	Year-to-Date Actual 7/1/2023-6/30/2024	Year-to-Date Budget 7/1/2023-6/30/2024	Year-to-Date Variance 7/1/2023-6/30/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses Continued								
Travel (Staff)	0.00	844.75	844.75	0.00	844.75	844.75	10,137.00	10,137.00
SO-Other	17,893.73	5,184.18	(12,709.55)	17,893.73	5,184.18	(12,709.55)	62,210.00	44,316.27
Insurance	242.08	4,666.67	4,424.59	242.08	4,666.67	4,424.59	56,000.00	55,757.92
Janitorial	1,207.02	5,416.67	4,209.65	1,207.02	5,416.67	4,209.65	65,000.00	63,792.98
Building & Land Rent/Lease	44,631.19	39,237.50	(5,393.69)	44,631.19	39,237.50	(5,393.69)	470,850.00	426,218.81
Repairs & Maintenance	8,528.10	33,750.00	25,221.90	8,528.10	33,750.00	25,221.90	405,000.00	396,471.90
Equipment/Furniture	10,310.78	8,650.08	(1,660.70)	10,310.78	8,650.08	(1,660.70)	103,801.00	93,490.22
Security	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	9,482.41	13,333.33	3,850.92	9,482.41	13,333.33	3,850.92	160,000.00	150,517.59
DEPRECIATION & AMORTIZ	55,259.00	55,147.41	(111.59)	55,259.00	55,147.41	(111.59)	661,769.00	606,510.00
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Students Transportation	0.00	6,950.17	6,950.17	0.00	6,950.17	6,950.17	83,402.00	83,402.00
Technology Devices Insuran	0.00	2,200.00	2,200.00	0.00	2,200.00	2,200.00	26,400.00	26,400.00
Programs Contracted Service	0.00	15,906.33	15,906.33	0.00	15,906.33	15,906.33	190,876.00	190,876.00
IT Support Service	1,696.00	8,843.92	7,147.92	1,696.00	8,843.92	7,147.92	106,127.00	104,431.00
Expenses	646,198.43	1,551,624.29	905,425.86	646,198.43	1,551,624.29	905,425.86	18,619,492.00	17,973,293.57
Excess or (Deficiency) of Revenue Over Expenses	763,302.89	(29,690.55)	792,993.44	763,302.89	(29,690.55)	792,993.44	(356,287.00)	(1,119,589.89)



# Charles Schwab & M&T Sweep Updates

## Earnings for the month of July 2023

### Charles Schwab Account

### M&T Sweep Account

#### Change in Account Value

Starting Account Value	\$ 5,868,135.21
Transactions & Income	\$ 23,132.66
Income Reinvested	\$ (23,130.25)
Change in Value of Investments	\$ 33,175.30
<b>Ending Account Value</b>	<b>\$ 5,901,312.92</b>

Account Value increased by \$33,175.30

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,618,391.43
Average daily rate	4.7253%
<b>Interest earned as of 07-31-23</b>	<b>\$18,792.25</b>

Account Value increased by \$18,792.25

# Enrollment as of July 31, 2023

Total Enrollment:				Variance	
<u>School</u>	<u>Capacity</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual/Budget</u>	
K - 6	616	600	607	7	
7 - 8	200	180	185	5	
9 - 12	224	205	247	42	
	<b>1,040</b>	<b>985</b>	<b>1,039</b>	<b>54</b>	

  

Enrollment by Source:						
<u>School</u>	<u>Budget</u>		<u>Actual</u>		<u>Variance</u>	
	<u>RCSD</u>	<u>SUBN</u>	<u>RCSD</u>	<u>SUBN</u>	<u>RCSD</u>	<u>SUBN</u>
K - 6	558	42	566	41	8	-1
7 - 8	166	14	178	7	12	-7
9 - 12	195	10	242	5	47	-5
	<b>919</b>	<b>66</b>	<b>986</b>	<b>53</b>	<b>67</b>	<b>-13</b>

Having more RCSD students and less Suburban students is financially beneficial for us.

<u>Variance Impact Based on Budget Estimates</u>			
<u>School</u>	<u>RCSD</u>	<u>SUBN</u>	<u>Net</u>
K - 6	\$ 114,528	\$ (13,200)	\$ 101,328
7 - 8	\$ 171,792	\$ (92,400)	\$ 79,392
9 - 12	\$ 672,852	\$ (66,000)	\$ 606,852
	<b>\$ 959,172</b>	<b>\$ (171,600)</b>	<b>\$ 787,572</b>

Reported as of 7/31/2023

# Kodak Rent Escalation Analysis

Changes compared to last year's payment

2023-2024 New Structure (Effective 9/1/2023)			
2023-2024 Monthly	Increase Annual	2023-2024 Annual	% Increase
\$ 16,324.25	\$ -	\$ 195,891.00	0%
\$ 1,315.00	\$ -	\$ 13,150.00	0%
\$ 900.00	\$ -	\$ 10,800.00	0%
\$ -	\$ -	\$ -	0%
\$ 4,397.95	\$ 4,839.72	\$ 52,775.40	10%
\$ 654.87	\$ 1,617.40	\$ 6,548.70	33%
\$ 4,647.61	\$ 5,070.12	\$ 55,771.32	10%
\$ 1,301.85	\$ 3,156.00	\$ 13,018.50	32%
<b>\$ 29,541.53</b>	\$ 14,683.24	<b>\$ 347,954.92</b>	4%
\$ 26,269.81	\$ 9,909.84	\$ 315,237.72	3%

Changes compared to our 2019 lease

	Lease	Actual	Increase \$	Increase %
<b>Oct-Dec 2022</b>	\$ 22,700.00	\$ 26,317.87	\$ 3,617.87	16%
<b>Jan-June 2023</b>	\$ 23,882.00	\$ 28,238.37	\$ 4,356.37	18%
<b>Sept 2023</b>	\$ 24,393.00	\$ 29,541.53	\$ 5,148.53	21%