



Board of Trustees Meeting

February 27, 2024

Nikki Kersbergen, Finance Manager

Business Office Updates

- We “went live” with the Sage Intacct (the new finance software) on February 1st.
 - - Staff are doing very well with the implementation.
 - - We are excited about all the new functions.
- Budget Update meetings on January 23rd were very successful.
- Planning for the 2024-2025 budget has begun.

Monthly Financial Statements & Reporting

Balance Sheet

As of January 31, 2024

	Current Year 7/1/2023-6/30/2024	Prior Year 7/1/2022-6/30/2023
Assets		
Current Assets		
Cash & Equivalents	7,380,966.24	7,467,043.52
Grants Receivable	597,861.81	830,463.11
Accounts Receivable	238,587.17	0.00
Prepaid Expenses	0.00	0.00
M&T Sweep Account	4,550,390.26	1,506,982.11
ROU Asset-Operating	211,294.36	0.00
ROU Asset-Finance	53,475.49	0.00
Current Assets	13,032,575.33	9,804,488.74
Fixed Assets		
Property, Building & Equipment, net	5,145,379.11	4,471,596.24
Fixed Assets	5,145,379.11	4,471,596.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(38,412.95)	(28,293.56)
Other Assets	12,181.73	22,301.12
Assets	18,190,136.17	14,298,386.10

Balance Sheet

As of January 31, 2024

	Current Year 7/1/2023-6/30/2024	Prior Year 7/1/2022-6/30/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	(190,989.99)	(128,154.39)
Accrued Payroll & Benefits	795,821.96	669,785.42
Deferred Revenue	1,235,036.41	2,667,333.55
A/P General Journal	291,655.56	0.00
LT Lease Liability-Operating	(4,292.40)	0.00
ST Lease Liability-Operating	221,348.28	0.00
LT Lease Liability-Finance	38,422.97	0.00
ST Lease Liability-Finance	15,812.01	0.00
AFLAC Withheld	1,367.63	0.00
Current Liabilities	2,404,182.43	3,208,964.58
Long Term Liabilities		
M&T Loan-Kodak Bldg.	646,681.49	673,409.36
M&T Loan-Zimbrich Bldg.	1,384,709.49	1,435,590.15
Long Term Liabilities	2,031,390.98	2,108,999.51
Liabilities	4,435,573.41	5,317,964.09
Net Assets		
Net Assets	12,254,562.76	7,480,422.01
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,754,562.76	8,980,422.01
Liabilities & Net Assets	18,190,136.17	14,298,386.10

Income Statement

From July 1, 2023 To January 31, 2024

	Current Period Actual 1/1/2024-1/31/2024	Current Period Budget 1/1/2024-1/31/2024	Current Period Variance 1/1/2024-1/31/2024	Year-to-Date Actual 7/1/2023-1/31/2024	Year-to-Date Budget 7/1/2023-1/31/2024	Year-to-Date Variance 7/1/2023-1/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,207,334.80	1,168,037.00	39,297.80	8,531,377.36	8,176,259.00	355,118.36	14,016,444.00	5,485,066.64
IDEA Special Needs	75,997.82	32,601.83	43,395.99	345,877.67	228,212.81	117,664.86	391,222.00	45,344.33
Titles	70,941.21	66,894.67	4,046.54	463,340.52	468,262.69	(4,922.17)	802,736.00	339,395.48
School Food Service	90,894.62	61,692.75	29,201.87	484,599.34	431,849.25	52,750.09	740,313.00	255,713.66
Grants-Other	107,749.39	93,333.33	14,416.06	525,283.22	653,333.31	(128,050.09)	1,120,000.00	594,716.78
Contributions	2,180.00	0.00	2,180.00	3,400.05	0.00	3,400.05	0.00	(3,400.05)
Fundraising	276.05	0.00	276.05	855.97	0.00	855.97	0.00	(855.97)
Erate	0.00	4,360.58	(4,360.58)	0.00	30,524.06	(30,524.06)	52,327.00	52,327.00
Earnings on Investments	9,315.62	2,500.00	6,815.62	187,933.22	17,500.00	170,433.22	30,000.00	(157,933.22)
Interest Income	23,551.86	151.25	23,400.61	143,395.89	1,058.75	142,337.14	1,815.00	(141,580.89)
OTHER	7,078.90	2,520.83	4,558.07	32,517.40	17,645.81	14,871.59	30,250.00	(2,267.40)
21st Century Revenue	81,727.06	89,841.50	(8,114.44)	526,011.14	628,890.50	(102,879.36)	1,078,098.00	552,086.86
Rental Income	2,250.00	0.00	2,250.00	4,500.00	0.00	4,500.00	0.00	(4,500.00)
Revenue	1,679,297.33	1,521,933.74	157,363.59	11,249,091.78	10,653,536.18	595,555.60	18,263,205.00	7,014,113.22

Income Statement

From July 1, 2023 To January 31, 2024

	Current Period Actual 1/1/2024-1/31/2024	Current Period Budget 1/1/2024-1/31/2024	Current Period Variance 1/1/2024-1/31/2024	Year-to-Date Actual 7/1/2023-1/31/2024	Year-to-Date Budget 7/1/2023-1/31/2024	Year-to-Date Variance 7/1/2023-1/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses								
Salaries & Benefits								
Salaries	841,726.56	911,545.49	65,755.78	4,979,962.92	6,380,818.43	1,400,855.51	10,938,546.00	5,958,583.08
Benefits	464,575.99	305,275.39	(159,300.60)	1,989,276.37	2,136,927.73	147,651.36	3,663,305.00	1,674,028.63
Salaries & Benefits	1,306,302.55	1,216,820.88	(93,544.82)	6,969,239.29	8,517,746.16	1,548,506.87	14,601,851.00	7,632,611.71
Accounting/Audit	0.00	2,500.00	2,500.00	34,987.50	17,500.00	(17,487.50)	30,000.00	(4,987.50)
Legal	1,538.60	1,250.00	(288.60)	29,857.78	8,750.00	(21,107.78)	15,000.00	(14,857.78)
Food Service/School Lunch	46,912.68	33,333.66	(13,579.02)	266,423.00	233,335.62	(33,087.38)	400,000.00	133,577.00
Cafeteria Snack	4,063.15	0.00	(4,063.15)	10,144.55	0.00	(10,144.55)	0.00	(10,144.55)
Payroll Services	2,678.93	2,291.67	(387.26)	12,032.17	16,041.69	4,009.52	27,500.00	15,467.83
Other Purchased/Professional	84,534.29	52,858.33	(31,675.96)	424,772.97	370,008.31	(54,764.66)	634,300.00	209,527.03
Board Expenses	111.00	333.33	222.33	1,125.10	2,333.31	1,208.21	4,000.00	2,874.90
Classroom/Teaching Supplies	4,911.68	11,444.51	6,532.83	39,247.05	80,111.57	40,864.52	137,334.00	98,086.95
Textbooks	19,650.24	5,000.00	(14,650.24)	48,631.50	35,000.00	(13,631.50)	60,000.00	11,368.50
SO-Supplies & Other	2,077.87	541.67	(1,536.20)	4,587.26	3,791.69	(795.57)	6,500.00	1,912.74
SO-Equipment/Furniture	3,787.91	1,666.67	(2,121.24)	7,261.06	11,666.69	4,405.63	20,000.00	12,738.94
Telephone	2,877.54	4,086.83	1,209.29	19,847.08	28,607.81	8,760.73	49,042.00	29,194.92
Technology	36,910.70	17,760.00	(19,150.70)	146,905.10	124,320.00	(22,585.10)	213,120.00	66,214.90
Student Testing & Assessment	0.00	416.67	416.67	4,870.66	2,916.69	(1,953.97)	5,000.00	129.34
Student Services-Other	5,558.27	4,560.00	(998.27)	19,353.05	31,920.00	12,566.95	54,720.00	35,366.95
Office Expense	2,890.04	3,645.99	755.95	16,929.50	25,521.93	8,592.43	43,752.00	26,822.50
Student Recruitment/Marketing	1,440.00	6,250.00	4,810.00	52,586.27	43,750.00	(8,836.27)	75,000.00	22,413.73

Income Statement

From July 1, 2023 To January 31, 2024

	Current Period Actual 1/1/2024-1/31/2024	Current Period Budget 1/1/2024-1/31/2024	Current Period Variance 1/1/2024-1/31/2024	Year-to-Date Actual 7/1/2023-1/31/2024	Year-to-Date Budget 7/1/2023-1/31/2024	Year-to-Date Variance 7/1/2023-1/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses continued								
Travel (Staff)	61.05	844.75	783.70	4,954.67	5,913.25	958.58	10,137.00	5,182.33
SO-Other	596.69	5,184.18	4,587.49	42,876.05	36,289.26	(6,586.79)	62,210.00	19,333.95
Insurance	8,263.39	4,666.67	(3,596.72)	53,798.55	32,666.69	(21,131.86)	56,000.00	2,201.45
Janitorial	75.96	5,416.67	5,340.71	48,333.07	37,916.69	(10,416.38)	65,000.00	16,666.93
Building & Land Rent/Lease	47,411.16	38,237.50	(9,173.66)	308,200.02	267,662.50	(40,537.52)	458,850.00	150,649.98
Repairs & Maintenance	12,120.03	33,750.00	21,629.97	500,800.24	236,250.00	(264,550.24)	405,000.00	(95,800.24)
Equipment/Furniture	5,944.76	8,650.08	2,705.32	68,966.95	60,550.56	(8,416.39)	103,801.00	34,834.05
Security	699.50	0.00	(699.50)	2,563.19	0.00	(2,563.19)	0.00	(2,563.19)
Utilities	6,664.78	13,333.33	6,668.55	59,461.99	93,333.31	33,871.32	160,000.00	100,538.01
DEPRECIATION & AMORTIZ	55,259.00	(0.09)	(55,259.09)	386,813.00	(0.63)	(386,813.63)	(1.00)	(386,814.00)
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Students Transportation	8,085.00	7,616.84	(468.16)	39,560.00	53,317.88	13,757.88	91,402.00	51,842.00
Technology Devices Insuranc	0.00	2,200.00	2,200.00	0.00	15,400.00	15,400.00	26,400.00	26,400.00
Programs Contracted Service	7,007.00	15,989.66	8,982.66	176,026.09	111,927.62	(64,098.47)	191,876.00	15,849.91
IT Support Service	1,696.00	8,843.92	7,147.92	46,148.09	61,907.44	15,759.35	106,127.00	59,978.91
Expenses	1,680,129.77	1,509,493.72	(170,636.05)	9,837,158.25	10,566,456.04	729,297.79	18,113,921.00	8,276,762.75
Excess or (Deficiency) of Revenue Over Expenses	(832.44)	12,440.02	(13,272.46)	1,411,933.53	87,080.14	1,324,853.39	149,284.00	(1,262,649.53)

Capital Improvement Projects

7/1/2023 - 1/31/2024

Primary Bathroom & Flooring Renovations:

\$497,779.85

Joseph Expansion Project:

\$318,879.75

Charles Schwab & M&T Sweep Updates

Earnings for the month of January 2024

Charles Schwab Account

M&T Sweep Account

Change in Account Value

Starting Account Value	\$ 6,046,767.55
Transactions & Income	\$ 11,774.84
Income Reinvested	\$ (11,772.34)
Change in Value of Investments	\$ 9,315.62
Ending Account Value	\$ 6,056,085.67

Account Value increased by \$9,315.62

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$5,384,032.05
Average daily rate	4.9000%
Interest earned as of 01-31-24	\$22,717.63

Account Value increased by \$21,029.87

Fundraising & Contribution Summary

January 2024

Academic Scholarship

Dr. Marcy DeJesus: \$500

Chick-fil-A: \$74

Payroll: \$20

Staff Picnic

Dr. Marcy DeJesus: \$500

Capital Campaign

Joseph & Dale Klein: \$1,000

Mr. Vargas: \$140

Mr. Rivera: \$20

High School Student Council: \$202.05

Enrollment as of January 31, 2024

Total Enrollment:				Variance	
<u>School</u>	<u>Capacity</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual/Budget</u>	
K - 6	616	600	612	12	
7 - 8	200	180	180	0	
9 - 12	224	205	227	22	
	1,040	985	1,019	34	

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	579	33	21	-9
7 - 8	166	14	172	8	6	-6
9 - 12	195	10	222	5	27	-5
	919	66	973	46	54	-20

* A negative suburban variance is good for us. RCSD pays us more than the suburbs.

<u>Variance Impact Based on Budget Estimates</u>			
<u>School</u>	<u>RCSD</u>	<u>SUBN</u>	<u>Net</u>
K - 6	\$ 300,636	\$ (118,800)	\$ 181,836
7 - 8	\$ 85,896	\$ (79,200)	\$ 6,696
9 - 12	\$ 386,532	\$ (66,000)	\$ 320,532
	\$ 773,064	\$ (264,000)	\$ 509,064

Reported as of 1/31/2024