



Board of Trustees Meeting

January 30, 2024

Nikki Kersbergen, Finance Manager

Business Office Updates

- Continuing bi-Weekly mentoring meetings with Mr. Caster & Mrs. Blackman.
- Continue to meet with DA Davidson, SWBR, and Hamilton Stern on the Zimbrich bathroom renovations (phase 2) and on our upcoming Joseph Ave expansion project.
- Budget Update meetings on January 23rd were very successful.

Monthly Financial Statements & Reporting

Balance Sheet

As of December 31, 2023

	Current Year 7/1/2023-6/30/2024	Prior Year 7/1/2022-6/30/2023
Assets		
Current Assets		
Cash & Equivalents	7,002,745.74	6,664,737.91
Grants Receivable	337,444.15	634,205.39
Accounts Receivable	238,587.17	0.00
Prepaid Expenses	0.00	0.00
M&T Sweep Account	4,227,897.63	1,003,623.30
ROU Asset-Operating	211,294.36	0.00
ROU Asset-Finance	53,475.49	0.00
Current Assets	12,071,444.54	8,302,566.60
Fixed Assets		
Property, Building & Equipment, net	4,995,811.33	4,524,672.24
Fixed Assets	4,995,811.33	4,524,672.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(36,229.95)	(26,110.56)
Other Assets	14,364.73	24,484.12
Assets	17,081,620.60	12,851,722.96

These are new asset accounts for the new lease auditing standard that went into effect with our 2022-23 audit.

Balance Sheet

As of December 31, 2023

	Current Year 7/1/2023-12/31/2023	Prior Year 7/1/2023-12/31/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Accounts Payable & Accrued Expenses	(62,826.75)	70,699.07
Accrued Payroll & Benefits	731,973.63	596,015.90
Deferred Revenue	55,159.41	1,433,489.38
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	1,161.59	0.00
Current Liabilities	1,288,414.30	2,100,204.35
Long Term Liabilities		
M&T Loan-Kodak Bldg.	648,907.95	675,527.85
M&T Loan-Zimbrich Bldg.	1,388,937.27	1,439,629.35
Long Term Liabilities	2,037,845.22	2,115,157.20
Liabilities	3,326,259.52	4,215,361.55
Net Assets		
Net Assets	12,255,361.08	7,136,361.41
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,755,361.08	8,636,361.41
Liabilities & Net Assets	17,081,620.60	12,851,722.96

These are new asset accounts for the new lease auditing standard that went into effect with our 2022-23 audit.

Income Statement

From July 1, 2023 To December 31, 2023

	Current Period Actual 11/1/2023-12/31/2023	Current Period Budget 11/1/2023-12/31/2023	Current Period Variance 11/1/2023-12/31/2023	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	2,227,559.40	2,336,074.00	(108,514.60)	7,324,042.56	7,008,222.00	315,820.56	14,016,444.00	6,692,401.44
IDEA Special Needs	196,847.97	65,203.66	131,644.31	269,879.85	195,610.98	74,268.87	391,222.00	121,342.15
Titles	182,172.17	133,789.34	48,382.83	392,399.31	401,368.02	(8,968.71)	802,736.00	410,336.69
School Food Service	165,852.31	123,385.50	42,466.81	393,704.72	370,156.50	23,548.22	740,313.00	346,608.28
Grants-Other	117,351.24	186,666.66	(69,315.42)	396,512.94	559,999.98	(163,487.04)	1,120,000.00	723,487.06
Contributions	495.05	0.00	495.05	700.05	0.00	700.05	0.00	(700.05)
Fundraising	452.92	0.00	452.92	579.92	0.00	579.92	0.00	(579.92)
Erate	0.00	8,721.16	(8,721.16)	0.00	26,163.48	(26,163.48)	52,327.00	52,327.00
Earnings on Investments	110,844.79	5,000.00	105,844.79	178,617.60	15,000.00	163,617.60	30,000.00	(148,617.60)
Interest Income	41,151.27	302.50	40,848.77	119,844.03	907.50	118,936.53	1,815.00	(118,029.03)
OTHER	15,551.88	5,041.66	10,510.22	28,208.50	15,124.98	13,083.52	30,250.00	2,041.50
21st Century Revenue	127,513.65	179,683.00	(52,169.35)	465,304.97	539,049.00	(73,744.03)	1,078,098.00	612,793.03
Revenue	3,185,792.65	3,043,867.48	141,925.17	9,569,794.45	9,131,602.44	438,192.01	18,263,205.00	8,693,410.55

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Expenses								
Salaries & Benefits								
Salaries	1,746,468.77	1,820,387.46	73,918.69	4,128,091.81	5,461,162.38	1,333,070.57	10,922,325.00	6,794,233.19
Benefits	529,906.78	610,300.78	80,394.00	1,524,700.38	1,830,902.34	306,201.96	3,661,805.00	2,137,104.62
Salaries & Benefits	2,213,044.42	2,387,736.08	174,691.66	5,510,145.94	7,163,208.24	1,653,062.30	14,326,417.00	8,816,271.06
Accounting/Audit	0.00	5,000.00	5,000.00	34,987.50	15,000.00	(19,987.50)	30,000.00	(4,987.50)
Legal	17,486.18	2,500.00	(14,986.18)	28,319.18	7,500.00	(20,819.18)	15,000.00	(13,319.18)
Food Service/School Lunch	100,528.54	66,666.68	(33,861.86)	225,591.72	200,000.04	(25,591.68)	400,000.00	174,408.28
Payroll Services	3,317.12	4,583.34	1,266.22	9,353.24	13,750.02	4,396.78	27,500.00	18,146.76
Other Purchased/Professiona	113,293.92	105,716.66	(7,577.26)	340,238.68	317,149.98	(23,088.70)	634,300.00	294,061.32
Board Expenses	174.69	666.66	491.97	1,014.10	1,999.98	985.88	4,000.00	2,985.90
Classroom/Teaching Supplie	10,592.12	22,889.02	12,296.90	35,340.37	68,667.06	33,326.69	137,334.00	101,993.63
Textbooks	2,856.92	10,000.00	7,143.08	28,981.26	30,000.00	1,018.74	60,000.00	31,018.74
SO-Supplies & Other	871.11	1,083.34	212.23	2,509.39	3,250.02	740.63	6,500.00	3,990.61
SO-Equipment/Furniture	1,030.01	3,333.34	2,303.33	3,473.15	10,000.02	6,526.87	20,000.00	16,526.85
Telephone	5,918.45	8,173.66	2,255.21	17,003.66	24,520.98	7,517.32	49,042.00	32,038.34
Technology	32,734.27	34,528.34	1,794.07	109,994.40	103,585.02	(6,409.38)	207,170.00	97,175.60
Student Testing & Assessm	0.00	833.34	833.34	4,870.66	2,500.02	(2,370.64)	5,000.00	129.34
Student Services-Other	5,716.24	10,453.34	4,737.10	13,794.78	31,360.02	17,565.24	62,720.00	48,925.22
Office Expense	2,072.70	7,291.98	5,219.28	14,039.46	21,875.94	7,836.48	43,752.00	29,712.54
Student Recruitment/Marketi	668.24	12,500.00	11,831.76	51,146.27	37,500.00	(13,646.27)	75,000.00	23,853.73

Income Statement

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Expenses Continued								
Travel (Staff)	176.52	1,689.50	1,512.98	4,893.62	5,068.50	174.88	10,137.00	5,243.38
SO-Other	6,445.29	10,368.36	3,923.07	42,279.36	31,105.08	(11,174.28)	62,210.00	19,930.64
Insurance	15,530.06	9,333.34	(6,196.72)	45,535.16	28,000.02	(17,535.14)	56,000.00	10,464.84
Janitorial	4,398.39	10,833.34	6,434.95	48,257.11	32,500.02	(15,757.09)	65,000.00	16,742.89
Building & Land Rent/Lease	104,233.32	78,475.00	(25,758.32)	260,788.86	235,425.00	(25,363.86)	470,850.00	210,061.14
Repairs & Maintenance	386,767.77	67,500.00	(319,267.77)	488,680.21	202,500.00	(286,180.21)	405,000.00	(83,680.21)
Equipment/Furniture	20,477.90	17,300.16	(3,177.74)	62,017.19	51,900.48	(10,116.71)	103,801.00	41,783.81
Security	0.00	0.00	0.00	1,863.69	0.00	(1,863.69)	0.00	(1,863.69)
Utilities	20,521.55	26,666.66	6,145.11	52,797.21	79,999.98	27,202.77	160,000.00	107,202.79
DEPRECIATION & AMORTIZATION	110,518.00	110,294.82	(223.18)	331,554.00	330,884.46	(669.54)	661,769.00	330,215.00
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Students Transportation	9,325.00	13,900.34	4,575.34	31,475.00	41,701.02	10,226.02	83,402.00	51,927.00
Technology Devices Insurance	0.00	4,400.00	4,400.00	0.00	13,200.00	13,200.00	26,400.00	26,400.00
Programs Contracted Services	87,310.72	31,812.66	(55,498.06)	169,019.09	95,437.98	(73,581.11)	190,876.00	21,856.91
IT Support Service	19,624.42	17,687.84	(1,936.58)	44,452.09	53,063.52	8,611.43	106,127.00	61,674.91
Expenses	3,358,965.00	3,127,169.96	(231,795.04)	8,157,062.60	9,381,509.88	1,224,447.28	18,763,020.00	10,605,957.40
Excess or (Deficiency) of Revenue Over Expenses	(173,172.35)	(83,302.48)	(89,869.87)	1,412,731.85	(249,907.44)	1,662,639.29	(499,815.00)	(1,912,546.85)

Charles Schwab & M&T Sweep Updates

Earnings for the month of November 2023

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 5,935,917.84
Transactions & Income	\$ 23,341.72
Income Reinvested	\$ (23,339.22)
Change in Value of Investments	\$ 49,078.69
Ending Account Value	\$ 5,984,999.03

Account Value increased by \$23,341.72

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	30
Average investment balance	\$5,150,174.98
Average daily rate	4.9000%
Interest earned as of 11-30-23	\$21,029.87

Account Value increased by \$21,029.87

Earnings for the month of December 2023

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 5,984,999.03
Transactions & Income	\$ 44,338.14
Income Reinvested	\$ (44,335.72)
Change in Value of Investments	\$ 61,766.10
Ending Account Value	\$ 6,046,767.55

Account Value increased by \$44,338.14

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,264,291.19
Average daily rate	4.9000%
Interest earned as of 12-31-23	\$17,992.94

Account Value increased by \$17,992.94

Total 2 month earnings = \$106,702.70

Enrollment as of December 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	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 12/31/2023

Fundraising & Contribution Summary November & December 2023

Academic Scholarship: \$10

3 Kings Day: \$485.05