



Board of Trustees Meeting

June 25, 2024

Nikki Kersbergen, Finance Manager

Business Office Updates

- The bond financing process is well underway.
 - We met with Moody's credit rating agency on June 11th and it went very well.
 - Due diligence documentation is complete.
- We will meet at City Hall on July 10th at 11am to discuss our bond application (MCIDC).
- We are working on the renewal documents.
- We are already preparing for the annual audit this summer.

Monthly Financial Statements & Reporting

Balance Sheet

As of May 31, 2024

	Current Year 7/1/2023-5/31/2024	Prior Year 7/1/2022-5/31/2023
Assets		
Current Assets		
Cash & Equivalents	11,208,097.27	11,117,435.26
Grants Receivable	315,306.20	804,911.96
Accounts Receivable	0.00	0.00
Prepaid Expenses	0.00	0.00
Current Assets	<u>11,523,403.47</u>	<u>11,922,347.22</u>
Fixed Assets		
Property, Building & Equipment, net	6,318,032.69	4,585,708.24
Fixed Assets	<u>6,318,032.69</u>	<u>4,585,708.24</u>
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(44,961.95)	(37,025.56)
ROU Asset-Finance	53,475.49	0.00
ROU Asset-Operating	211,294.36	0.00
Other Assets	<u>270,402.58</u>	<u>13,569.12</u>
Assets	<u><u>18,111,838.74</u></u>	<u><u>16,521,624.58</u></u>

Balance Sheet

As of May 31, 2024

	Current Year 7/1/2023-5/31/2024	Prior Year 7/1/2022-5/31/2023
Liabilities & Net Assets		
Liabilities		
Current Liabilities		
Lease Liabilities		
LT Lease Liability-Operating	(4,292.40)	0.00
LT Lease Liability-Finance	38,422.97	0.00
ST Lease Liability-Operating	221,348.28	0.00
ST Lease Liability-Finance	15,812.01	0.00
Lease Liabilities	271,290.86	0.00
Accounts Payable & Accrued Expenses	(70,679.30)	107,247.38
Accrued Payroll & Benefits	1,164,994.70	994,617.83
Deferred Revenue	1,158,076.66	1,040,604.71
A/P General Journal	291,655.56	0.00
Current Liabilities	2,815,338.48	2,142,469.92
Long Term Liabilities		
M&T Loan-Kodak Bldg.	637,431.29	664,496.27
M&T Loan-Zimbrich Bldg.	1,367,142.17	1,418,592.60
Long Term Liabilities	2,004,573.46	2,083,088.87
Liabilities	4,819,911.94	4,225,558.79
Net Assets		
Net Assets	11,791,926.80	10,796,065.79
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,291,926.80	12,296,065.79
Liabilities & Net Assets	18,111,838.74	16,521,624.58

Income Statement

From July 1, 2023 To May 31, 2024

	Current Period Actual 5/1/2024-5/31/2024	Current Period Budget 5/1/2024-5/31/2024	Current Period Variance 5/1/2024-5/31/2024	Year-to-Date Actual 7/1/2023-5/31/2024	Year-to-Date Budget 7/1/2023-5/31/2024	Year-to-Date Variance 7/1/2023-5/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,336,103.50	1,168,037.00	168,066.50	12,848,054.42	12,848,407.00	(352.58)	14,016,444.00	1,168,389.58
IDEA Special Needs	67,104.73	32,601.83	34,502.90	461,905.49	358,620.13	103,285.36	391,222.00	(70,683.49)
Titles	121,172.03	71,574.50	49,597.53	682,022.56	787,319.50	(105,296.94)	858,894.00	176,871.44
School Food Service	99,799.81	61,692.75	38,107.06	846,245.03	678,620.25	167,624.78	740,313.00	(105,932.03)
Grants-Other	97,495.85	93,333.33	4,162.52	741,668.41	1,026,666.63	(284,998.22)	1,120,000.00	378,331.59
Contributions	128.00	0.00	128.00	5,088.05	0.00	5,088.05	0.00	(5,088.05)
Fundraising	875.35	0.00	875.35	2,735.12	0.00	2,735.12	0.00	(2,735.12)
Erate	0.00	4,360.58	(4,360.58)	0.00	47,966.38	(47,966.38)	52,327.00	52,327.00
Earnings on Investments	37,018.88	2,500.00	34,518.88	306,057.53	27,500.00	278,557.53	30,000.00	(276,057.53)
Interest Income	21,103.56	151.25	20,952.31	223,063.74	1,663.75	221,399.99	1,815.00	(221,248.74)
OTHER	4,835.96	2,520.83	2,315.13	50,078.11	27,729.13	22,348.98	30,250.00	(19,828.11)
21st Century Revenue	208,462.24	89,841.50	118,620.74	1,149,990.09	988,256.50	161,733.59	1,078,098.00	(71,892.09)
Rental Income	2,500.00	0.00	2,500.00	13,750.00	0.00	13,750.00	0.00	(13,750.00)
Revenue	1,996,599.91	1,526,613.57	469,986.34	17,330,658.55	16,792,749.27	537,909.28	18,319,363.00	988,704.45

Income Statement

From July 1, 2023 To May 31, 2024

	Current Period Actual 5/1/2024-5/31/2024	Current Period Budget 5/1/2024-5/31/2024	Current Period Variance 5/1/2024-5/31/2024	Year-to-Date Actual 7/1/2023-5/31/2024	Year-to-Date Budget 7/1/2023-5/31/2024	Year-to-Date Variance 7/1/2023-5/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses								
Salaries & Benefits								
Salaries	901,176.07	911,545.49	10,369.42	8,983,724.65	10,027,000.39	1,043,275.74	10,938,546.00	1,954,821.35
Benefits	255,969.72	298,817.06	42,847.34	3,104,315.91	3,286,987.66	182,671.75	3,585,805.00	481,489.09
Salaries & Benefits	1,157,145.79	1,210,362.55	53,216.76	12,088,040.56	13,313,988.05	1,225,947.49	14,524,351.00	2,436,310.44
Accounting/Audit	0.00	2,500.00	2,500.00	34,987.50	27,500.00	(7,487.50)	30,000.00	(4,987.50)
Legal	1,364.00	1,250.00	(114.00)	41,617.49	13,750.00	(27,867.49)	15,000.00	(26,617.49)
Food Service/School Lunch	59,567.93	33,333.66	(26,234.27)	477,688.96	366,670.26	(111,018.70)	400,000.00	(77,688.96)
Payroll Services	1,716.12	2,291.67	575.55	19,526.05	25,208.37	5,682.32	27,500.00	7,973.95
Other Purchased/Professional	84,315.43	60,114.66	(24,200.77)	802,863.44	661,261.26	(141,602.18)	721,376.00	(81,487.44)
Board Expenses	181.54	333.33	151.79	1,952.83	3,666.63	1,713.80	4,000.00	2,047.17
Classroom/Teaching Supplies	9,972.97	11,444.51	1,471.54	71,024.47	125,889.61	54,865.14	137,334.00	66,309.53
Textbooks	385.00	5,000.00	4,615.00	70,678.71	55,000.00	(15,678.71)	60,000.00	(10,678.71)
SO-Supplies & Other	184.93	541.67	356.74	12,118.89	5,958.37	(6,160.52)	6,500.00	(5,618.89)
SO-Equipment/Furniture	0.00	1,666.67	1,666.67	13,549.67	18,333.37	4,783.70	20,000.00	6,450.33
Telephone	2,883.79	4,086.83	1,203.04	31,897.47	44,955.13	13,057.66	49,042.00	17,144.53
Technology	56,270.02	26,603.92	(29,666.10)	286,817.41	292,643.12	5,825.71	319,247.00	32,429.59
Student Testing & Assessment	4,158.00	416.67	(3,741.33)	19,151.97	4,583.37	(14,568.60)	5,000.00	(14,151.97)
Student Services-Other	10,483.78	12,176.84	1,693.06	85,666.84	133,945.24	48,278.40	146,122.00	60,455.16
Office Expense	590.97	3,645.99	3,055.02	25,860.60	40,105.89	14,245.29	43,752.00	17,891.40

Income Statement

From July 1, 2023 To May 31, 2024

	Current Period Actual 5/1/2024-5/31/2024	Current Period Budget 5/1/2024-5/31/2024	Current Period Variance 5/1/2024-5/31/2024	Year-to-Date Actual 7/1/2023-5/31/2024	Year-to-Date Budget 7/1/2023-5/31/2024	Year-to-Date Variance 7/1/2023-5/31/2024	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses continued								
Staff Development	3,461.44	7,666.66	4,205.22	25,736.19	84,333.26	58,597.07	92,000.00	66,263.81
Student Recruitment/Marketing	100.00	6,250.00	6,150.00	66,426.47	68,750.00	2,323.53	75,000.00	8,573.53
Travel (Staff)	870.37	844.75	(25.62)	7,029.74	9,292.25	2,262.51	10,137.00	3,107.26
SO-Other	6,000.36	5,184.18	(816.18)	73,268.64	57,025.98	(16,242.66)	62,210.00	(11,058.64)
Insurance	7,880.68	6,866.67	(1,014.01)	103,147.91	75,533.37	(27,614.54)	82,400.00	(20,747.91)
Janitorial	2,499.50	5,416.67	2,917.17	60,443.16	59,583.37	(859.79)	65,000.00	4,556.84
Building & Land Rent/Lease	37,188.05	39,237.50	2,049.45	460,129.87	431,612.50	(28,517.37)	470,850.00	10,720.13
Repairs & Maintenance	27,982.07	33,750.00	5,767.93	586,014.42	371,250.00	(214,764.42)	405,000.00	(181,014.42)
Equipment/Furniture	8,494.21	8,650.08	155.87	107,190.24	95,150.88	(12,039.36)	103,801.00	(3,389.24)
Security	15,554.89	8,400.00	(7,154.89)	127,763.04	92,400.00	(35,363.04)	100,800.00	(26,963.04)
Utilities	10,377.56	14,583.33	4,205.77	128,178.44	160,416.63	32,238.19	175,000.00	46,821.56
DEPRECIATION & AMORTIZATION	55,259.00	2,083.33	(53,175.67)	552,590.00	22,916.63	(529,673.37)	25,000.00	(527,590.00)
RESERVES/CONTINGENCY	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expenses	1,564,888.40	1,514,702.14	(50,186.26)	16,381,360.98	16,661,723.54	280,362.56	18,176,422.00	1,795,061.02
Excess or (Deficiency) of Revenue Over Expenses	431,711.51	11,911.43	419,800.08	949,297.57	131,025.73	818,271.84	142,941.00	(806,356.57)

Capital Improvement Projects 7/1/2023 - 5/31/2024

Primary Bathroom & Flooring Renovations
\$938,310.02

Joseph Expansion Project
2023-2024: \$1,438,940.61

4/1/2023 – 6/30/2024: \$1,922,272.61

- This includes the demolition of the rectory

Charles Schwab and M&T Sweep Accounts

Earnings for the month of May 2024

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 6,137,198.42
Transactions & Income	\$ 23,752.49
Income Reinvested	\$ (23,750.07)
Change in Value of Investments	\$ 37,018.88
Ending Account Value	\$ 6,174,219.72

Account Value increased by \$37,018.88

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,659,252.57
Average daily rate	4.8500%
Interest earned as of 05-31-24	\$19,458.86

Account Value increased by \$19,458.86

Fundraising & Contribution Summary

May 2024

Academic/Athletic Scholarship: \$128

- Chick-fil-A fundraiser: \$108

- Donation: \$20

Crew Council at the High School: \$805.35

Middle School: \$70

Enrollment as of May 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	597	-3	
7 - 8	200	180	197	17	
9 - 12	224	205	217	12	
	1,040	985	1,011	26	

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	31	8	-11
7 - 8	166	14	171	8	5	-6
9 - 12	195	10	213	4	18	-6
	919	66	950	43	31	-23

* 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	\$ 114,528	\$ (145,200)	\$ (30,672)
7 - 8	\$ 71,580	\$ (79,200)	\$ (7,620)
9 - 12	\$ 257,688	\$ (79,200)	\$ 178,488
	\$ 443,796	\$ (303,600)	\$ 140,196

Reported as of 5/31/2024