



Board of Trustees Meeting

November 28, 2023

Nikki Kersbergen, Finance Manager

Business Office Updates

- Bi-Weekly mentoring meetings with Mr. Caster & Mrs. Blackman.
- Continue to meet with DA Davidson and SWBR on our upcoming Joseph Ave project.
- We finally closed on 1119 Joseph Ave!

Monthly Financial Statements & Reporting

Balance Sheet

As of October 31, 2023

	Current Year 7/1/2023-6/30/2024	Prior Year 7/1/2022-6/30/2023
Assets		
Current Assets		
Cash & Equivalents	7,071,496.53	9,280,782.99
Grants Receivable	838,454.85	1,017,072.07
Accounts Receivable	319,077.26	0.00
Prepaid Expenses	0.00	0.00
M&T Sweep Account	3,989,324.82	0.00
ROU Asset-Operating	211,294.36	0.00
ROU Asset-Finance	53,475.49	0.00
Current Assets	12,483,123.31	10,297,855.06
Fixed Assets		
Property, Building & Equipment, net	4,814,701.01	4,630,824.24
Fixed Assets	4,814,701.01	4,630,824.24
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(31,863.95)	(21,744.56)
Other Assets	18,730.73	28,850.12
Assets	17,316,555.05	14,957,529.42

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

Balance Sheet

As of October 31, 2023

	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	(126,231.28)	(157,973.90)
Accrued Payroll & Benefits	865,633.39	719,632.53
Deferred Revenue	55,159.41	3,577,736.06
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	195.66	0.00
Current Liabilities	1,357,703.60	4,139,394.69
Long Term Liabilities		
M&T Loan-Kodak Bldg.	653,418.43	679,827.15
M&T Loan-Zimbrich Bldg.	1,397,511.83	1,447,834.87
Long Term Liabilities	2,050,930.26	2,127,662.02
Liabilities	3,408,633.86	6,267,056.71
Net Assets		
Net Assets	12,407,921.19	7,190,472.71
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	13,907,921.19	8,690,472.71
Liabilities & Net Assets	17,316,555.05	14,957,529.42

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 October 31, 2023

	Current Period Actual 9/1/2023-10/31/2023	Current Period Budget 9/1/2023-10/31/2023	Current Period Variance 9/1/2023-10/31/2023	Year-to-Date Actual 7/1/2023-10/31/2023	Year-to-Date Budget 7/1/2023-	Year-to-Date Variance 7/1/2023-10/31/2023	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	2,460,200.04	2,336,074.00	124,126.04	5,096,483.16	4,672,148.00	424,335.16	14,016,444.00	8,919,960.84
IDEA Special Needs	73,031.88	65,203.66	7,828.22	73,031.88	130,407.32	(57,375.44)	391,222.00	318,190.12
Titles	139,897.59	133,789.34	6,108.25	210,895.90	267,578.68	(56,682.78)	802,736.00	591,840.10
School Food Service	102,232.77	123,385.50	(21,152.73)	227,852.41	246,771.00	(18,918.59)	740,313.00	512,460.59
Grants-Other	111,486.70	186,666.66	(75,179.96)	279,161.70	373,333.32	(94,171.62)	1,120,000.00	840,838.30
Contributions	45.00	0.00	45.00	205.00	0.00	205.00	0.00	(205.00)
Fundraising	127.00	0.00	127.00	127.00	0.00	127.00	0.00	(127.00)
Erate	0.00	8,721.16	(8,721.16)	0.00	17,442.32	(17,442.32)	52,327.00	52,327.00
Earnings on Investments	4.92	5,000.00	(4,995.08)	9.82	10,000.00	(9,990.18)	30,000.00	29,990.18
Interest Income	64,639.50	302.50	64,337.00	146,455.75	605.00	145,850.75	1,815.00	(144,640.75)
OTHER	11,154.43	5,041.66	6,112.77	13,306.62	10,083.32	3,223.30	30,250.00	16,943.38
21st Century	239,549.32	179,683.00	59,866.32	337,791.32	359,366.00	(21,574.68)	1,078,098.00	740,306.68
Revenue	3,202,369.15	3,043,867.48	158,501.67	6,385,320.56	6,087,734.96	297,585.60	18,263,205.00	11,877,884.44

Income Statement

From July 1, 2023 To October 31, 2023

	Current Period Actual 9/1/2023-10/31/2023	Current Period Budget 9/1/2023-10/31/2023	Current Period Variance 9/1/2023-10/31/2023	Year-to-Date Actual 7/1/2023-10/31/2023	Year-to-Date Budget 7/1/2023-	Year-to-Date Variance 7/1/2023-10/31/2023	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses								
Salaries & Benefits								
Salaries	1,721,771.91	1,820,387.46	98,615.55	2,381,623.04	3,640,774.92	1,259,151.88	10,922,325.00	8,540,701.96
Benefits	565,739.32	610,300.78	44,561.46	994,793.60	1,220,601.56	225,807.96	3,661,805.00	2,667,011.40
Salaries & Benefits	2,229,586.08	2,395,236.08	165,650.00	3,297,101.52	4,790,472.16	1,493,370.64	14,371,417.00	11,074,315.48
Accounting/Audit	23,550.00	5,000.00	(18,550.00)	34,987.50	10,000.00	(24,987.50)	30,000.00	(4,987.50)
Legal	4,008.20	2,500.00	(1,508.20)	10,833.00	5,000.00	(5,833.00)	15,000.00	4,167.00
Food Service/School Lunch	104,133.07	36,666.66	(67,466.41)	125,063.18	73,333.32	(51,729.86)	220,000.00	94,936.82
Payroll Services	3,898.79	4,583.34	684.55	6,036.12	9,166.68	3,130.56	27,500.00	21,463.88
Other Purchased/Professional	124,339.19	105,716.66	(18,622.53)	236,204.76	211,433.32	(24,771.44)	634,300.00	398,095.24
Board Expenses	191.72	666.66	474.94	839.41	1,333.32	493.91	4,000.00	3,160.59
Classroom/Teaching Supplies	17,092.43	22,889.02	5,796.59	24,748.25	45,778.04	21,029.79	137,334.00	112,585.75
Textbooks	18,307.06	10,000.00	(8,307.06)	26,774.34	20,000.00	(6,774.34)	60,000.00	33,225.66
SO-Supplies & Other	(280.08)	1,083.34	1,363.42	1,638.28	2,166.68	528.40	6,500.00	4,861.72
SO-Equipment/Furniture	2,134.16	3,333.34	1,199.18	2,443.14	6,666.68	4,223.54	20,000.00	17,556.86
Telephone	5,663.11	8,173.66	2,510.55	11,085.21	16,347.32	5,262.11	49,042.00	37,956.79
Technology	46,779.97	34,528.34	(12,251.63)	77,260.13	69,056.68	(8,203.45)	207,170.00	129,909.87
Student Testing & Assessment	0.00	833.34	833.34	4,870.66	1,666.68	(3,203.98)	5,000.00	129.34
Student Services-Other	6,366.75	10,453.34	4,086.59	8,078.54	20,906.68	12,828.14	62,720.00	54,641.46
Office Expense	6,490.24	7,291.98	801.74	11,966.76	14,583.96	2,617.20	43,752.00	31,785.24
Student Recruitment/Marketing	7,261.03	12,500.00	5,238.97	50,478.03	25,000.00	(25,478.03)	75,000.00	24,521.97

Income Statement

From July 1, 2023 To October 31, 2023

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Expenses Continued								
Travel (Staff)	4,626.71	1,689.50	(2,937.21)	4,717.10	3,379.00	(1,338.10)	10,137.00	5,419.90
SO-Other	15,171.37	10,368.36	(4,803.01)	35,834.07	20,736.72	(15,097.35)	62,210.00	26,375.93
Insurance	29,763.02	9,333.34	(20,429.68)	30,005.10	18,666.68	(11,338.42)	56,000.00	25,994.90
Janitorial	8,466.00	10,833.34	2,367.34	43,858.72	21,666.68	(22,192.04)	65,000.00	21,141.28
Building & Land Rent/Lease	76,507.37	78,475.00	1,967.63	156,555.54	156,950.00	394.46	470,850.00	314,294.46
Repairs & Maintenance	52,173.24	67,500.00	15,326.76	123,193.44	135,000.00	11,806.56	405,000.00	281,806.56
Equipment/Furniture	21,024.32	17,300.16	(3,724.16)	41,539.29	34,600.32	(6,938.97)	103,801.00	62,261.71
Security	1,839.81	0.00	(1,839.81)	1,863.69	0.00	(1,863.69)	0.00	(1,863.69)
Utilities	15,025.31	26,666.66	11,641.35	32,275.66	53,333.32	21,057.66	160,000.00	127,724.34
DEPRECIATION & AMORTIZATION	110,518.00	110,294.82	(223.18)	221,036.00	220,589.64	(446.36)	661,769.00	440,733.00
RESERVES/CONTINGENCIES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Students Transportation	12,890.00	13,900.34	1,010.34	12,890.00	27,800.68	14,910.68	83,402.00	70,512.00
Technology Devices Insurance	0.00	4,400.00	4,400.00	0.00	8,800.00	8,800.00	26,400.00	26,400.00
Programs Contracted Services	62,264.00	31,812.66	(30,451.34)	81,708.37	63,625.32	(18,083.05)	190,876.00	109,167.63
IT Support Service	9,619.50	17,687.84	8,068.34	24,827.67	35,375.68	10,548.01	106,127.00	81,299.33
Expenses	3,077,335.52	3,097,169.94	19,834.42	4,820,028.60	6,194,339.88	1,374,311.28	18,583,020.00	13,762,991.40
Excess or (Deficiency) of Revenue Over Expenses	125,033.63	(53,302.46)	178,336.09	1,565,291.96	(106,604.92)	1,671,896.88	(319,815.00)	(1,885,106.96)

Charles Schwab & M&T Sweep Updates

Earnings for the month of September 2023

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 5,912,640.64
Transactions & Income	\$ 28,964.67
Income Reinvested	\$ (28,962.17)
Change in Value of Investments	\$ 9,877.79
Ending Account Value	\$ 5,922,520.93

Account Value increased by \$9,877.79

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,291,992.08
Average daily rate	4.9000%
Interest earned as of 08-31-23	\$18,109.84

Account Value increased by \$18,109.84

Earnings for the month of October 2023

Charles Schwab Account

Change in Account Value

Starting Account Value	\$ 5,922,520.93
Transactions & Income	\$ 22,416.72
Income Reinvested	\$ (22,414.30)
Change in Value of Investments	\$ 13,394.49
Ending Account Value	\$ 5,935,917.84

Account Value increased by \$13,394.49

M&T Sweep Account

Federal withholding this statement	\$0.00
Days invested	31
Average investment balance	\$4,518,782.35
Average daily rate	4.9000%
Interest earned as of 10-31-23	\$19,066.76

Account Value increased by \$19,066.76

Total 2 month earnings = \$60,448.88

Enrollment as of October 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	615	15	
7 - 8	200	180	186	6	
9 - 12	224	205	230	25	
	1,040	985	1,031	46	

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	583	32	25	-10
7 - 8	166	14	179	7	13	-7
9 - 12	195	10	226	4	31	-6
	919	66	988	43	69	-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	\$ 357,900	\$ (132,000)	\$ 225,900
7 - 8	\$ 186,108	\$ (92,400)	\$ 93,708
9 - 12	\$ 443,796	\$ (79,200)	\$ 364,596
	\$ 987,804	\$ (303,600)	\$ 684,204

Reported as of 10/31/2023

Fundraising & Contribution Summary September & October 2023

Capital Campaign: \$45

Payroll Deductions: \$45

Chick-fil-A fundraiser: \$127