



Board of Trustees Meeting

September 26, 2023

Nikki Kersbergen, Finance Manager

Business Office Updates

- Bi-Weekly mentoring meetings with Mr. Caster & Mrs. Blackman.
- The 403b audit is almost complete. Bonadio is just waiting on a report from NationWide.
- Bonadio is onsite September 25th-29th for the regular audit. The pre-audit preparations have been going very well.

Monthly Financial Statements & Reporting

Balance Sheet

As of August 31, 2023

	Current Year 7/1/2023-6/30/2024	Prior Year 7/1/2022-6/30/2023
Assets		
Current Assets		
Cash & Equivalents	6,859,543.60	8,228,808.48
Grants Receivable	2,040,930.32	723,570.72
Accounts Receivable	49,045.31	0.00
Prepaid Expenses	0.00	0.00
M&T Sweep Account	538,952.09	0.00
M&T Sweep Account (Overnight Sweep)	3,109,737.17	0.00
Current Assets	<u>12,598,208.49</u>	<u>8,952,379.20</u>
Fixed Assets		
Property, Building & Equipment, net	4,854,841.51	4,691,981.24
Fixed Assets	<u>4,854,841.51</u>	<u>4,691,981.24</u>
Other Assets		
Loan Acquisition Costs	50,594.68	50,594.68
Accumulated loan amortization	(27,497.95)	(17,378.56)
Other Assets	<u>23,096.73</u>	<u>33,216.12</u>
Assets	<u><u>17,476,146.73</u></u>	<u><u>13,677,576.56</u></u>

Balance Sheet

As of August 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	93,689.34	(160,197.97)
Accrued Payroll & Benefits	1,100,156.71	1,087,603.92
Deferred Revenue	9,770.00	1,433,489.39
Current Liabilities	<u>1,203,616.05</u>	<u>2,360,895.34</u>
Long Term Liabilities		
M&T Loan-Kodak Bldg.	657,893.13	684,092.34
M&T Loan-Zimbrich Bldg.	1,406,023.96	1,455,980.65
Long Term Liabilities	<u>2,063,917.09</u>	<u>2,140,072.99</u>
Liabilities	<u>3,267,533.14</u>	<u>4,500,968.33</u>
Net Assets		
Net Assets	12,708,613.59	7,676,608.23
New Campus Development Fund	1,000,000.00	1,000,000.00
Renewal Transformation	500,000.00	500,000.00
Net Assets	<u>14,208,613.59</u>	<u>9,176,608.23</u>
Liabilities & Net Assets	<u><u>17,476,146.73</u></u>	<u><u>13,677,576.56</u></u>

Income Statement

From July 1, 2023 To August 1, 2023

	Current Period Actual 8/1/2023-8/31/2023	Current Period Budget 8/1/2023-8/31/2023	Current Period Variance 8/1/2023-8/31/2023	Year-to-Date Actual 7/1/2023-8/31/2023	Year-to-Date Budget 7/1/2023-8/31/2023	Year-to-Date Variance 7/1/2023-8/31/2023	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Revenue								
Per Pupil Revenue	1,404,512.12	1,168,037.00	236,475.12	2,636,283.12	2,336,074.00	300,209.12	14,016,444.00	11,380,160.88
IDEA Special Needs	0.00	32,601.83	(32,601.83)	0.00	65,203.66	(65,203.66)	391,222.00	391,222.00
Titles	70,998.31	66,894.67	4,103.64	70,998.31	133,789.34	(62,791.03)	802,736.00	731,737.69
School Food Service	1,560.00	61,692.75	(60,132.75)	125,619.64	123,385.50	2,234.14	740,313.00	614,693.36
Grants-Other	167,675.00	93,333.33	74,341.67	167,675.00	186,666.66	(18,991.66)	1,120,000.00	952,325.00
Contributions	145.00	0.00	145.00	160.00	0.00	160.00	0.00	(160.00)
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	8,721.16	(8,721.16)	52,327.00	52,327.00
Earnings on Investments	2.49	2,500.00	(2,497.51)	4.90	5,000.00	(4,995.10)	30,000.00	29,995.10
Interest Income	29,439.19	151.25	29,287.94	81,410.27	302.50	81,107.77	1,815.00	(79,595.27)
OTHER	470.00	2,520.83	(2,050.83)	2,152.19	5,041.66	(2,889.47)	30,250.00	28,097.81
21st Century	98,242.00	89,841.50	8,400.50	98,242.00	179,683.00	(81,441.00)	1,078,098.00	979,856.00
Revenue	1,773,044.11	1,521,933.74	251,110.37	3,182,545.43	3,043,867.48	138,677.95	18,263,205.00	15,080,659.57

Income Statement

From July 1, 2023 To August 1, 2023

	Current Period Actual 8/1/2023-8/31/2023	Current Period Budget 8/1/2023-8/31/2023	Current Period Variance 8/1/2023-8/31/2023	Year-to-Date Actual 7/1/2023-8/31/2023	Year-to-Date Budget 7/1/2023-8/31/2023	Year-to-Date Variance 7/1/2023-8/31/2023	Yearly Budget 7/1/2023-6/30/2024	Remaining Budget 7/1/2023-6/30/2024
Expenses								
Salaries & Benefits								
Salaries	527,469.37	914,860.39	387,391.02	659,851.13	1,829,720.78	1,169,869.65	10,978,325.00	10,318,473.87
Benefits	211,354.01	305,900.39	94,546.38	429,054.28	611,800.78	182,746.50	3,670,805.00	3,241,750.72
Salaries & Benefits	738,823.38	1,220,760.78	481,937.40	1,088,905.41	2,441,521.56	1,352,616.15	14,649,130.00	13,560,224.59
Accounting/Audit	7,212.50	2,500.00	(4,712.50)	11,437.50	5,000.00	(6,437.50)	30,000.00	18,562.50
Legal	4,297.30	1,250.00	(3,047.30)	6,824.80	2,500.00	(4,324.80)	15,000.00	8,175.20
Food Service/School Lunch	20,862.21	18,333.33	(2,528.88)	21,305.11	36,666.66	15,361.55	220,000.00	198,694.89
Payroll Services	882.87	2,291.67	1,408.80	2,137.33	4,583.34	2,446.01	27,500.00	25,362.67
Other Purchased/Profession:	72,424.53	52,858.33	(19,566.20)	155,885.57	105,716.66	(50,168.91)	634,300.00	478,414.43
Board Expenses	569.70	333.33	(236.37)	647.69	666.66	18.97	4,000.00	3,352.31
Classroom/Teaching Supplie	8,973.34	9,682.01	708.67	8,893.21	19,364.02	10,470.81	116,184.00	107,290.79
Textbooks	10,850.16	5,000.00	(5,850.16)	7,768.03	10,000.00	2,231.97	60,000.00	52,231.97
SO-Supplies & Other	1,380.22	541.67	(838.55)	1,380.22	1,083.34	(296.88)	6,500.00	5,119.78
SO-Equipment/Furniture	0.00	1,666.67	1,666.67	308.98	3,333.34	3,024.36	20,000.00	19,691.02
Telephone	2,712.20	4,086.83	1,374.63	5,422.10	8,173.66	2,751.56	49,042.00	43,619.90
Technology	23,118.51	17,264.17	(5,854.34)	30,480.16	34,528.34	4,048.18	207,170.00	176,689.84
Student Testing & Assessm	0.00	416.67	416.67	4,870.66	833.34	(4,037.32)	5,000.00	129.34
Student Services-Other	1,761.79	5,560.00	3,798.21	1,711.79	11,120.00	9,408.21	66,720.00	65,008.21
Office Expense	4,092.25	2,697.82	(1,394.43)	5,476.52	5,395.64	(80.88)	32,374.00	26,897.48
Student Recruitment/Marketi	1,763.00	6,250.00	4,487.00	43,217.00	12,500.00	(30,717.00)	75,000.00	31,783.00

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

Income Statement

From July 1, 2023 To August 1, 2023

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Expenses Continued								
Travel (Staff)	90.39	844.75	754.36	90.39	1,689.50	1,599.11	10,137.00	10,046.61
SO-Other	4,828.97	5,184.18	355.21	20,662.70	10,368.36	(10,294.34)	62,210.00	41,547.30
Insurance	0.00	4,666.67	4,666.67	242.08	9,333.34	9,091.26	56,000.00	55,757.92
Janitorial	34,419.00	5,416.67	(29,002.33)	35,392.72	10,833.34	(24,559.38)	65,000.00	29,607.28
Building & Land Rent/Lease	35,416.98	39,237.50	3,820.52	80,048.17	78,475.00	(1,573.17)	470,850.00	390,801.83
Repairs & Maintenance	61,883.80	33,750.00	(28,133.80)	70,645.20	67,500.00	(3,145.20)	405,000.00	334,354.80
Equipment/Furniture	10,204.19	8,650.08	(1,554.11)	20,514.97	17,300.16	(3,214.81)	103,801.00	83,286.03
Security	23.88	0.00	(23.88)	23.88	0.00	(23.88)	0.00	(23.88)
Utilities	7,767.94	13,333.33	5,565.39	17,250.35	26,666.66	9,416.31	160,000.00	142,749.65
DEPRECIATION & AMORTIZ RESERVES/CONTINGENC\	55,259.00	55,147.41	(111.59)	110,518.00	110,294.82	(223.18)	661,769.00	551,251.00
Students Transportation	0.00	6,950.17	6,950.17	0.00	13,900.34	13,900.34	83,402.00	83,402.00
Technology Devices Insuranc	0.00	2,200.00	2,200.00	0.00	4,400.00	4,400.00	26,400.00	26,400.00
Programs Contracted Servic	19,444.37	15,906.33	(3,538.04)	19,444.37	31,812.66	12,368.29	190,876.00	171,431.63
IT Support Service	13,512.17	8,843.92	(4,668.25)	15,208.17	17,687.84	2,479.67	106,127.00	90,918.83
Expenses	1,142,574.65	1,551,624.29	409,049.64	1,786,713.08	3,103,248.58	1,316,535.50	18,619,492.00	16,832,778.92
Excess or (Deficiency) of Revenue Over Expenses	630,469.46	(29,690.55)	660,160.01	1,395,832.35	(59,381.10)	1,455,213.45	(356,287.00)	(1,752,119.35)

The negatives in the last line means we under-spent our budget.

Charles Schwab & M&T Sweep Updates

Earnings for the month of August 2023

Charles Schwab Account

Change in Account Value	
Starting Account Value	\$ 5,901,312.92
Transactions & Income	\$ 21,809.51
Income Reinvested	\$ (21,807.02)
Change in Value of Investments	\$ 11,325.23
Ending Account Value	\$ 5,912,640.64

Account Value increased by \$11,325.23

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

Enrollment as of August 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	651	51	
7 - 8	200	180	188	8	
9 - 12	224	205	239	34	
	1,040	985	1,078	93	

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	604	47	46	5
7 - 8	166	14	181	7	15	-7
9 - 12	195	10	234	5	39	-5
	919	66	1,019	59	100	-7

* 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	\$ 658,536	\$ 66,000	\$ 724,536
7 - 8	\$ 214,740	\$ (92,400)	\$ 122,340
9 - 12	\$ 558,324	\$ (66,000)	\$ 492,324
	\$ 1,431,600	\$ (92,400)	\$ 1,339,200

Reported as of 8/31/2023

Fundraising & Contribution Summary

August 2023

Capital Campaign: \$45

Payroll Deductions: \$45

Donations: \$100

Home Leasing, LLC

Polo Sales: \$470

For the 3 Kings Celebration