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## Memorandum

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To: Board Members  
CC: Dr. Brian Clayton, Superintendent  
From: Bradley Colburn, CSFO  
Date: November 19, 2024  
Re: Financial Statements as of October 31, 2024

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Attached are the summary financial statements and the General-Purpose Financial Statements for the month ended October 31, 2024. These financial statements are based on reconciled bank statements through the month of October (See Bank Reconciliation Summary). The financials as well as the check register are on our web site as required by law each month.

Through the 1<sup>st</sup> month (8.33%) of the fiscal year, 6.54% (PY 5.81%) of the Original budgeted General Fund revenues and Other Fund Sources have been received. A total of \$257,895.69 (PY \$185,055.37) local revenues has been received through October. Local Revenues are at 1.78% of the Original Budget.

Expenditures and Other Fund Uses in the General Fund were at 10.33% (PY 10.89%) of the Original Budget through the 1<sup>st</sup> month (8.33%) of the fiscal year. **The inflated percentage is a result of the transfers to our schools for their allocations.** Non-salary expenditures typically are not incurred evenly throughout the year. Payroll expenditures for October were \$3,388,818.54 (\$198,467.00 increase over PY) Payroll expenditures are at 8.44% of budgeted payroll expenditures. The Board's accounts payables for October 2024 were \$2,119,469.63.

We ended the month with an excess of revenues over/(under) expenditures in the General Fund of (\$2,099,520.83) (PY (\$2,157,365.54)) The General Fund Unreserved Fund Balance at October 31, 2024 is \$12,459,582.00 which is equivalent to 3.17 (PY 2.76) months operating reserve. **Reserving all the SSUT for debt service (\$793,393.34) and Advancement & Technology (\$3,126,296.32) brings our operating balance to 1.75 (PY 1.52) Months Operating.**

Other notable items:

\*If there is any other information you would like for me to include with your monthly financials, please let me know.

Please do not hesitate to contact me with any questions or concerns at (256) 773-5419.