
Memorandum

To: Board Members
CC: Dr. Brian Clayton, Superintendent
From: Bradley Colburn, CSFO
Date: December 17, 2024
Re: Financial Statements as of November 30, 2024

Attached are the summary financial statements and the General-Purpose Financial Statements for the month ended November 30, 2024. These financial statements are based on reconciled bank statements through the month of November (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 2nd month (16.67%) of the fiscal year, 14.97% (PY 14.96%) of the Original budgeted General Fund revenues and Other Fund Sources have been received. A total of \$1,453,835.60 (PY \$703,304.53) local revenues has been received through November. Local Revenues are at 10.06% of the Original Budget.

Expenditures and Other Fund Uses in the General Fund were at 18.42% (PY 18.42%) of the Original Budget through the 2nd month (16.67%) 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 November were \$3,499,037.18 (\$265,471.34 increase over PY) Payroll expenditures are at 17.16% of budgeted payroll expenditures. The Board's accounts payables for November 2024 were \$627,810.78

We ended the month with an excess of revenues over/(under) expenditures in the General Fund of (\$2,341,807.86) (PY (\$2,586,161.33)) The General Fund Unreserved Fund Balance at November 30, 2024 is \$12,215,833.67 which is equivalent to 3.10 (PY 2.64) months operating reserve. **Reserving all the SSUT for debt service (\$803,142.36) and Advancement & Technology (\$2,970,679.72) reflects an unrestricted operating balance to 1.94 (PY 1.61) Months Operating.**

Other notable items:

- Amazon Rebate Program
- Teacher of the Year (\$2,500 to the school of the Elementary & Secondary winner)

*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.