
Memorandum

To: Board Members
CC: Dr. Brian Clayton, Superintendent
From: Bradley Colburn, CSFO
Date: November 19, 2024
Re: Financial Statements as of September 30, 2024

Attached are the summary financial statements and the General-Purpose Financial Statements for the month ended September 30, 2024. These financial statements are based on reconciled bank statements through the month of September (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 12th month (100%) of the fiscal year, 111.76% (PY 106.64%) of the Amended budgeted General Fund revenues and Other Fund Sources have been received. The variance in revenue percentages is caused by ETF A&T funds being received but not budgeted in the amendment. (\$3,483,034.00) A total of \$14,061,359.78 (PY \$13,502,485.91) local revenues has been received through September. Local Revenues are at 102.84% of the Amended Budget.

Expenditures and Other Fund Uses in the General Fund were at 101.10% (PY 101.50%) of the Amended Budget through the 12th month (100%) of the fiscal year. Non-salary expenditures typically are not incurred evenly throughout the year. Payroll expenditures for August were \$3,296,151.94 (\$220,350.43 increase over PY) Payroll expenditures are at 100.68% of budgeted payroll expenditures. The Board's accounts payables for September 2024 were \$1,022,623.78.

We ended the month with an excess of revenues over/(under) expenditures in the General Fund of \$2,314,936.12 (PY \$1,058,414.33) The General Fund Unreserved Fund Balance at September 30, 2024 is \$14,573,816.14 which is equivalent to 3.98 (PY 3.60) months operating reserve. Reserving all the SSUT for debt service (\$796,052.32) and the Advancement & Technology (\$3,437,311.32) brings our operating balance to 2.82 (PY 2.68) Months Operating.

Other notable items:

- Audit will begin in November

*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.