

Financial Report
Executive Summary
November 11, 2024
Month Ending September 2024

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for September 2024 - Closed
- Revenue/Expense Report for October 2024 - Before Closed
- Revenue Fund Account - Year-to-Date Through September 2024 - Closed
- Expense Fund Account - Year-to-Date Through September 2024 - Closed
- Check Registry - September 2024 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of September 2024 revenue, expenses and cash balances.

Year-to-Date (YTD) for Fiscal Year 2025 (July 1, 2024 - September 30, 2024)

Revenues

Overall revenues for FY25 are lower by \$370K compared to FY24. This includes a decrease of \$557K in Operating revenue, a decrease of 39K in Debt Service and an increase of \$226K in Capital revenue when compared to last year.

Expenditures

Overall FY25 expenditures are higher by \$2.17M compared to FY24. Operating expenditures are higher by 1.73M, Debt Service expenditures are higher by \$839K, and Capital expenditures are lower by \$403K.

Balances

YTD balances show overall expenditures are higher than revenues at this time by \$15M. For comparison, last year overall expenditures were higher than revenues by \$12.6M.

YTD - Revenues	FY25	FY24	Variance
All Funds	\$ 17,755,308.94	\$ 18,125,146.27	\$ (369,837.33)
Operational	\$ 16,886,454.48	\$ 17,442,989.84	\$ (556,535.36)
Debt Service	\$ 327,882.75	\$ 366,991.10	\$ (39,108.35)
Capital	\$ 540,971.71	\$ 315,165.33	\$ 225,806.38
YTD - Expenditures	FY25	FY24	Variance
All Funds	\$ 32,881,997.49	\$ 30,711,698.53	\$ 2,170,298.96
Operational	\$ 26,284,702.93	\$ 24,550,223.11	\$ 1,734,479.82
Debt Service	\$ 2,907,087.76	\$ 2,068,310.00	\$ 838,777.76
Capital	\$ 3,690,206.80	\$ 4,093,165.42	\$ (402,958.62)
YTD - Balances	FY25	FY24	Variance
All Funds	\$ (15,126,688.55)	\$ (12,586,552.26)	\$ (2,540,136.29)
Operational	\$ (9,398,248.45)	\$ (7,107,233.27)	\$ (2,291,015.18)
Debt Service	\$ (2,579,205.01)	\$ (1,701,318.90)	\$ (877,886.11)
Capital	\$ (3,149,235.09)	\$ (3,778,000.09)	\$ 628,765.00

Month of September

Revenues

Revenues are \$24K higher for September 2024 when compared to September 2023.

Expenditures

Expenditures are \$2.88M higher for September 2024 when compared to September 2023.

Balances

Overall September balances are negative by 2.9M when compared to September 2023. As stated last month, the District receiving lower State of Missouri Basic Formula revenues this year as pre-pandemic ADA is not an option for FY25.

September - Revenues	FY25	FY24	Variance
All Funds	\$ 6,167,751.11	\$ 6,143,520.34	\$ 24,230.77
Operational	\$ 5,897,389.18	\$ 5,927,778.15	\$ (30,388.97)
Debt Service	\$ 98,914.64	\$ 111,841.76	\$ (12,927.12)
Capital	\$ 171,447.29	\$ 103,900.43	\$ 67,546.86
September - Expenditures	FY25	FY24	Variance
All Funds	\$ 15,933,036.30	\$ 13,057,050.01	\$ 2,875,986.29
Operational	\$ 9,860,065.11	\$ 8,774,219.48	\$ 1,085,845.63
Debt Service	\$ 2,907,087.76	\$ 2,067,610.00	\$ 839,477.76
Capital	\$ 3,165,883.43	\$ 2,215,220.53	\$ 950,662.90
September - Balances	FY25	FY24	Variance
All Funds	\$ (9,765,285.19)	\$ (6,913,529.67)	\$ (2,851,755.52)
Operational	\$ (3,962,675.93)	\$ (2,846,441.33)	\$ (1,116,234.60)
Debt Service	\$ (2,808,173.12)	\$ (1,955,768.24)	\$ (852,404.88)
Capital	\$ (2,994,436.14)	\$ (2,111,320.10)	\$ (883,116.04)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 17,755,308.94	\$ 137,228,267.00	\$ 119,472,958.06	12.94%
Operational	\$ 16,886,454.48	\$ 124,158,267.00	\$ 107,271,812.52	13.60%
Debt Service	\$ 327,882.75	\$ 11,490,000.00	\$ 11,162,117.25	2.85%
Capital	\$ 540,971.71	\$ 1,580,000.00	\$ 1,039,028.29	34.24%
Fund - Expenditures	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 32,881,997.49	\$ 172,965,576.00	\$ 140,083,578.51	19.01%
Operational	\$ 26,284,702.93	\$ 130,799,248.00	\$ 104,514,545.07	20.10%
Debt Service	\$ 2,907,087.76	\$ 12,372,698.00	\$ 9,465,610.24	23.50%
Capital	\$ 3,690,206.80	\$ 29,793,630.00	\$ 26,103,423.20	12.39%



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
Beginning Balance	\$ 48,454,013.66	\$ 472,500.00	\$ 9,360,058.49	\$ 29,172,440.09	\$ 87,459,012.24
Revenues	\$ 4,668,450.15	\$ 12,218,004.33	\$ 327,882.75	\$ 540,971.71	\$ 17,755,308.94
Projected Balances and Revenues	\$ 53,122,463.81	\$ 12,690,504.33	\$ 9,687,941.24	\$ 29,713,411.80	\$ 105,214,321.18
Expenditures	\$ (13,724,626.42)	\$ (12,560,076.51)	\$ (2,907,087.76)	\$ (3,690,206.80)	\$ (32,881,997.49)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 39,397,837.39	\$ 130,427.82	\$ 6,780,853.48	\$ 26,023,205.00	\$ 72,332,323.69
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 22,574,845.64	\$ 23,249,845.64
Budgeted Revenues	\$ 68,016,561.00	\$ 56,141,706.00	\$ 11,490,000.00	\$ 1,580,000.00	\$ 137,228,267.00
YTD Revenues	\$ 4,668,450.15	\$ 12,218,004.33	\$ 327,882.75	\$ 540,971.71	\$ 17,755,308.94
Budgeted Revenues % Realized	6.86%	21.76%	2.85%	34.24%	12.94%
Budgeted Expenditures	\$ 62,908,623.00	\$ 67,890,625.00	\$ 12,372,698.00	\$ 29,793,630.00	\$ 172,965,576.00
YTD Expenditures	\$ 13,724,626.42	\$ 12,560,076.51	\$ 2,907,087.76	\$ 3,690,206.80	\$ 32,881,997.49
Budgeted Expenditures % Realized	21.82%	18.50%	23.50%	12.39%	19.01%

Conclusion

Overall FY25 expenditures are higher than last year at this time with revenues slightly lower. July through September expenses are 15M over revenues received during the same period. It is normal to see higher expenditures over revenues until our Jackson County tax revenue comes in during December and January. The district must pay close attention to lowered revenue due to lower state revenue linked to enrollment numbers and ADA plus ESSER / ARP funds ending.

Financial Items of Interest:

2019/2022 BOND

September 2019/2022 Bond Spending and Balance

FY19 Spent: \$12,323,823.86

FY20 Spent: \$16,930,401.24

FY21 Spent: \$11,146,800.32

FY22 Spent: \$5,428,555.75

FY23 Spent: \$8,001,419.63

FY24 Spent: \$4,705,343.13

FY25 Spent: \$ 258,057.28 (Through September 2024)

Total Spent: \$58,794,401.21 (All monies paid from bond through September 2024)

Bond Proceeds Overview

Bond 2019 Starting Amount: \$44,533,659.50

Bond 2022 Starting Amount: \$17,655,863.95

Bond Spent Amount: - \$58,794,401.21

Bond Int (less 2019 disc): + \$ 1,514,495.68 (Through September 2024)

2019/2022 Bond Balance: \$4,909,617.92

2023 BOND

September 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$18,151,584.57

FY25 Spent: \$3,142,191.14

Total Spent: \$23,033,456.26 (All monies paid from bond through September 2024)

Bond Proceeds Overview

Bond 2023 Starting Amount: \$38,514,842.70

Bond Spent Amount: - \$23,033,456.26

Bond Int: + \$ 2,183,841.28 (Through September 2024)

2023 Bond Balance: \$17,665,227.72