

Financial Report
Executive Summary
December 9, 2024
Month Ending October 2024

Attached to this board agenda item are the following reports:

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

Introduction

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

Year-to-Date (YTD) for Fiscal Year 2025 (July 1, 2024 - October 31, 2024)

Revenues

Overall revenues for FY25 are lower by \$7.1M compared to FY24. This includes a decrease of \$7M in Operating revenue, a decrease of 27K in Debt Service and a decrease of \$65K in Capital revenue when compared to last year.

Expenditures

Overall FY25 expenditures are higher by \$7.58M compared to FY24. Operating expenditures are higher by 4.12M, Debt Service expenditures are higher by \$839K, and Capital expenditures are higher by \$2.62M.

Balances

YTD balances show overall expenditures are higher than revenues at this time by \$24M. For comparison, last year overall expenditures were higher than revenues by \$9.3M.

YTD - Revenues	FY25	FY24	Variance
All Funds	\$ 25,484,987.47	\$ 32,587,040.85	\$ (7,102,053.38)
Operational	\$ 24,375,597.62	\$ 31,385,540.95	\$ (7,009,943.33)
Debt Service	\$ 400,695.16	\$ 427,490.30	\$ (26,795.14)
Capital	\$ 708,694.69	\$ 774,009.60	\$ (65,314.91)
YTD - Expenditures	FY25	FY24	Variance
All Funds	\$ 49,444,151.17	\$ 41,863,443.35	\$ 7,580,707.82
Operational	\$ 37,923,027.63	\$ 33,799,454.52	\$ 4,123,573.11
Debt Service	\$ 2,907,087.76	\$ 2,068,310.00	\$ 838,777.76
Capital	\$ 8,614,035.78	\$ 5,995,678.83	\$ 2,618,356.95
YTD - Balances	FY25	FY24	Variance
All Funds	\$ (23,959,163.70)	\$ (9,276,402.50)	\$ (14,682,761.20)
Operational	\$ (13,547,430.01)	\$ (2,413,913.57)	\$ (11,133,516.44)
Debt Service	\$ (2,506,392.60)	\$ (1,640,819.70)	\$ (865,572.90)
Capital	\$ (7,905,341.09)	\$ (5,221,669.23)	\$ (2,683,671.86)

Month of October

Revenues

Revenues are \$6.7M lower for October 2024 when compared to October 2023. This is due to the large ESSER III payment received last October.

Expenditures

Expenditures are \$5.4M higher for October 2024 when compared to October 2023. 3M can be attributed to bond projects with the balance of 2.4 in operating expenses (\$619K in additional salaries / benefits, \$1M in additional purchased services, and \$685K in additional supplies).

Balances

Overall October balances are negative by 12.1M when compared to October 2023. As stated previously, the District is receiving lower State of Missouri Basic Formula revenue this year as pre-pandemic ADA is not an option for FY25.

October - Revenues	FY25	FY24	Variance
All Funds	\$ 7,729,678.53	\$ 14,461,894.58	\$ (6,732,216.05)
Operational	\$ 7,489,143.14	\$ 13,942,551.11	\$ (6,453,407.97)
Debt Service	\$ 72,812.41	\$ 60,499.20	\$ 12,313.21
Capital	\$ 167,722.98	\$ 458,844.27	\$ (291,121.29)
October - Expenditures	FY25	FY24	Variance
All Funds	\$ 16,562,153.68	\$ 11,151,744.82	\$ 5,410,408.86
Operational	\$ 11,638,324.70	\$ 9,249,231.41	\$ 2,389,093.29
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 4,923,828.98	\$ 1,902,513.41	\$ 3,021,315.57
October - Balances	FY25	FY24	Variance
All Funds	\$ (8,832,475.15)	\$ 3,310,149.76	\$ (12,142,624.91)
Operational	\$ (4,149,181.56)	\$ 4,693,319.70	\$ (8,842,501.26)
Debt Service	\$ 72,812.41	\$ 60,499.20	\$ 12,313.21
Capital	\$ (4,756,106.00)	\$ (1,443,669.14)	\$ (3,312,436.86)

Year-to-Date Compared to Budgeted

Fund - Revenue	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 25,484,987.47	\$ 137,228,267.00	\$ 111,743,279.53	18.57%
Operational	\$ 24,375,597.62	\$ 124,158,267.00	\$ 99,782,669.38	19.63%
Debt Service	\$ 400,695.16	\$ 11,490,000.00	\$ 11,089,304.84	3.49%
Capital	\$ 708,694.69	\$ 1,580,000.00	\$ 871,305.31	44.85%
Fund - Expenditures	FY25 Actual	FY25 Budgeted	Remaining	Percent of Budget
All Funds	\$ 49,444,151.17	\$ 172,965,576.00	\$ 123,521,424.83	28.59%
Operational	\$ 37,923,027.63	\$ 130,799,248.00	\$ 92,876,220.37	28.99%
Debt Service	\$ 2,907,087.76	\$ 12,372,698.00	\$ 9,465,610.24	23.50%
Capital	\$ 8,614,035.78	\$ 29,793,630.00	\$ 21,179,594.22	28.91%



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	\$ 7,772,942.97	\$ 16,602,654.65	\$ 400,695.16	\$ 708,694.69	\$ 25,484,987.47
Projected Balances and Revenues	\$ 56,226,956.63	\$ 17,075,154.65	\$ 9,760,753.65	\$ 29,881,134.78	\$ 112,943,999.71
Expenditures	\$ (19,691,326.55)	\$ (18,231,701.08)	\$ (2,907,087.76)	\$ (8,614,035.78)	\$ (49,444,151.17)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -		\$ -	\$ -
YTD Balances	\$ 36,535,630.08	\$ (1,156,546.43)	\$ 6,853,665.89	\$ 21,267,099.00	\$ 63,499,848.54
Restricted Balances	\$ 202,500.00	\$ 472,500.00		\$ 18,149,294.32	\$ 18,824,294.32
Budgeted Revenues	\$ 68,016,561.00	\$ 56,141,706.00	\$ 11,490,000.00	\$ 1,580,000.00	\$ 137,228,267.00
YTD Revenues	\$ 7,772,942.97	\$ 16,602,654.65	\$ 400,695.16	\$ 708,694.69	\$ 25,484,987.47
Budgeted Revenues % Realized	11.43%	29.57%	3.49%	44.85%	18.57%
Budgeted Expenditures	\$ 62,908,623.00	\$ 67,890,625.00	\$ 12,372,698.00	\$ 29,793,630.00	\$ 172,965,576.00
YTD Expenditures	\$ 19,691,326.55	\$ 18,231,701.08	\$ 2,907,087.76	\$ 8,614,035.78	\$ 49,444,151.17
Budgeted Expenditures % Realized	31.30%	26.85%	23.50%	28.91%	28.59%

Conclusion

Overall FY25 expenditures are higher than last year at this time with revenues trending lower. July through October expenses are 24M 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. However, as stated previously, 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

October 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: \$ 329,927.18 (Through October 2024)

Total Spent: \$58,866,271.11 (All monies paid from bond through October 2024)

Bond Proceeds Overview

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

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

Bond Spent Amount: - \$58,866,271.11

Bond Int (less 2019 disc): + \$ 1,537,247.31 (Through October 2024)

2019/2022 Bond Balance: \$4,860,499.65

2023 BOND

September 2023 Bond Spending and Balance

FY23 Spent: \$1,739,680.55

FY24 Spent: \$18,151,584.57

FY25 Spent: \$7,663,595.54

Total Spent: \$27,554,860.66 (All monies paid from bond through October 2024)

Bond Proceeds Overview

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

Bond Spent Amount: - \$23,554,860.66

Bond Int: + \$ 2,328,812.63 (Through October 2024)

2023 Bond Balance: \$13,288,794.67