

Hinckley-Big Rock CUSD 429

BOARD REPORT

CONTACT: Zach Stokes

TITLE: Monthly Financials - For the Period Ending March 31, 2025

DATE: April 16, 2025

Treasurer's Report

This report and the financial statements are intended to provide information regarding recent financial activity. The purpose of this is to identify any area of substantial difference, report the cause, and identify any corrective action, if necessary.

Year-to-date (All Funds):

- Fund Balance totaled \$7,917,155
 - This is a \$4,179,669 decrease from the same reporting period last year. Fund balance as of March 31, 2024, was \$12,096,824. The variance is primarily due to bond proceeds received in 2024.
- Revenues totaled \$7,281,164
 - Actual revenues were in line with previous years. March 2024 revenues totaled \$15,707,405.
 - Bond proceeds during 2024 totaled 8,288,717.
- Expenditures totaled \$14,519,674
 - March 2024, year-to-date Expenditures totaled \$14,718,875.

Treasurer's Report

- Reconciled Cash Balance as of March 31, 2025:
 - Resource Bank: \$392,705
 - Imprest Account and Petty Cash \$8,108
- Investment balance as of February 28, 2025: \$7,522,023
- Total assets: \$7,922,836
- Total liabilities: \$5,682
- Fund Balance: \$7,917,155

Forecast

The district is projecting a deficit of \$3,415,831 which is \$1,838,951 more than originally budgeted. This variance is due to 3 factors:

- Land Purchase of about \$800,000 which was not in the adopted budget
- Change in accounting method for teachers' salaries. As part of the new collective bargaining agreement the district will pay out July and August 2025 salaries (about \$800,000) prior to June 30th. The impact of the accounting change is a one-time adjustment. It's important to note that this is not an additional expense-it's a change in the timing of when expenses are recorded to the general ledger.
- Increase in special education tuition costs of about \$500,000.