

MESD BUSINESS SERVICES

Financial Update Summary

Board Finance Committee - 12/14/2023

October 31, 2023 FINANCIAL REPORT

Legal Compliance: As of the end of October, all expenditures are within budget appropriation and in compliance with legal requirements.

Cash Balance, All Funds: The MESD's combined cash balance for all funds was \$7.6 million at the end of October. This is 2% below our cash balance last year at this point.

Resolution Services Fund 1: Fund 1 is \$916 thousand or 21% higher than last year. Beginning Fund Balance is the most significant factor.

Contracted Services Fund 2: Fund 2 continues to show a negative cash balance due to timing issues from revenue collection for reimbursable expenses. There are \$5.7 million in outstanding receivables at October 31. Discussions are continuing for with OSU Extensions regarding cashflow timing for Outdoor School.

Operating Fund 6: Fund 6 is \$1.1 million or 26% higher than last year. Beginning Fund Balance is the most significant factor.

Revenues: Recorded revenues in Funds 1, 2, and 6 through the end of October total \$11.2 million, which is 8.3% above this time last year. Federal ESSER grant revenues are the most significant factor.

Expenditures: Agency expenditures through the end of October total \$24.0 million, an increase of \$3.2 million or 15.3% above last year.

ESSER grant expenditures account for about 44% of this amount. Other significant increases as compared with last year are in Outdoor School and Special Education Services.

Transits: Through October, there have been no requests from districts for transit payments. MESD normally begins payments in late November or early December after we receive property tax distributions.

Transfers Out: To date, \$371 thousand in SSF and property tax funds (10% of total receipts, as per statute) has been transferred to the Operating Fund to offset FY 2024 operating costs.