



To: Board of Education

From: Christine Marcy

Subject: Executive Summary July 31, 2025 Finance Packet

Date: August 12, 2025

Update on June 30, 2025...All year-end adjustments and accruals have been posted. The audit is in process next week and there may be some additional adjustments. The final numbers are very good. The projected final budget for 6/30/25 anticipated a “balanced” budget with only a small add to fund balance. Preliminary drafts now reflect adding more to fund balance due to some additional revenues that were not anticipated until after July 1st. I will give a more detailed update on year end next month. More information to come.

The Financial information for July/August each year is different from other months of the year. This is due to most expenses for Instruction (the first page of the Actual to Budget by Object) are recorded in the June 30 year end. The instruction salaries and benefits reflected in July are summer school and some contracted employees only. Many expenses include large one-time expenses for the start of the school year.

Statement of Cash Receipts & Disbursements

Receipts are high due to collection of the summer property taxes.

Interfund transfers out include the transfer of taxes collected and deposited in General Fund to the Debt Fund.

Actual to Budget by Object

Basic Programs – Salaries and benefits reflect summer school staff and some start of the school year purchases.

Business – Purchases services includes a summer tax collection expense. This is reimbursed later in the year from the ISD. The financial software annual agreement is also included.

Operations & Transportation – Purchased services includes the annual insurance premium and monthly custodial and utilities.

Central – Purchased services includes start of year software payments. Typical expense for July.

Supporting Service – Purchased services and Supplies includes one time payment for athletic software subscriptions, athletic trainer and start up costs for various sports.