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School District 13**  
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To: Board of Education  
Dr. Jon Bartelt, Superintendent  
From: Ms. Valerie Varhalla Director of Finance  
Re: 3rd Quarter Financial Review  
Date: April 22, 2024

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The purpose of this memo is to provide a narrative to support the attached Financial Reports through March 2024 which reflects 75% of the fiscal year. This report includes an Aggregate Summary, Expenditure and Revenue dashboards.

**EXPENDITURES:**

- Total Year-to-Date (YTD) Operating expenditures for the 3rd quarter are 1.8% higher than the prior year at this time. Operating expenditures for the reporting period were \$12,770,032 with an annual budget of \$23,273,438, this puts the District at 54.87% of budget to actual.
- Salaries and Benefits in the Operating Funds for the reporting period are \$8,764,088 which is in line with last year.
- Purchased Services and Supplies in the Operating Funds for the reporting period were \$3,119,341 which is a 12% increase from last year.

**REVENUES:**

- Total Year-to-Date (YTD) Operating revenues for the 3rd quarter are 14% higher than the prior year at this time. Operating revenues for the reporting period were \$12,120,097 with an annual budget of \$21,922,461, this puts the District at 55.29% of budget to actual.
- Property Taxes collected in the Operating Funds through the reporting period were \$9,009,594, which is a 4.2% increase from the prior year and 46.8% budget to actual.
- State revenues for the reporting period were \$1,137,247 with an annual budget of \$1,366,133, which is a 9.3% increase from the prior year and 83.25% budget to actual.
- Interest income performing far better than expected. Investment income for the reporting period was \$1,060,204 with an annual budget of \$210,000.

For the Period Ending March 31, 2024

	Current YTD	Current Year Budget	Current YTD % of Budget
REVENUES			
Local	\$10,510,017	\$19,800,719	53.08%
State	\$1,137,247	\$1,366,133	83.25%
Federal	\$472,833	\$755,609	62.58%
Other	\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$12,120,097</b>	<b>\$21,922,461</b>	<b>55.29%</b>
EXPENDITURES			
Salaries	\$7,065,522	\$12,513,350	56.46%
Benefits	\$1,698,566	\$3,294,504	51.56%
Purchased Services	\$1,694,110	\$3,846,017	44.05%
Supplies	\$1,003,350	\$1,407,995	71.26%
Capital Outlay	\$326,218	\$372,000	87.69%
Other Objects	\$886,603	\$1,552,472	57.11%
Non-Cap Equipment	\$85,164	\$247,100	34.47%
Termination Benefits	\$10,500	\$40,000	26.25%
<b>TOTAL EXPENDITURES</b>	<b>\$12,770,032</b>	<b>\$23,273,438</b>	<b>54.87%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$649,935)</b>	<b>(\$1,350,977)</b>	
OTHER FINANCING SOURCES / (USES)			
Other Financing Sources	\$0	\$0	
Other Financing Uses	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES / (USES)</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS / (DEFICIT) INCL. OTHER SOURCES / (USES)</b>	<b>(\$649,935)</b>	<b>(\$1,350,977)</b>	
<b>ENDING FUND BALANCE</b>	<b>\$13,730,247</b>	<b>\$13,029,205</b>	

	Prior YTD	Prior Year Actual	Prior YTD % of Actual
REVENUES			
Local	\$9,052,358	\$19,713,185	45.92%
State	\$1,029,731	\$1,392,811	73.93%
Federal	\$523,415	\$936,815	55.87%
Other	\$0	\$0	
<b>TOTAL REVENUE</b>	<b>\$10,605,504</b>	<b>\$22,042,812</b>	<b>48.11%</b>
EXPENDITURES			
Salaries	\$6,933,795	\$10,904,024	63.59%
Benefits	\$1,666,243	\$2,505,278	66.51%
Purchased Services	\$1,606,965	\$2,528,029	63.57%
Supplies	\$713,931	\$929,086	76.84%
Capital Outlay	\$212,762	\$254,820	83.50%
Other Objects	\$1,192,709	\$1,636,067	72.90%
Non-Cap Equipment	\$73,615	\$103,987	70.79%
Termination Benefits	\$139,000	\$139,000	100.00%
<b>TOTAL EXPENDITURES</b>	<b>\$12,539,019</b>	<b>\$19,000,291</b>	<b>65.99%</b>
<b>SURPLUS / (DEFICIT)</b>	<b>(\$1,933,515)</b>	<b>\$3,042,521</b>	
OTHER FINANCING SOURCES / (USES)			
Other Financing Sources	\$0	\$0	
Other Financing Uses	\$0	\$0	
<b>TOTAL OTHER FINANCING SOURCES / (USES)</b>	<b>\$0</b>	<b>\$0</b>	
<b>SURPLUS / (DEFICIT) INCL. OTHER SOURCES / (USES)</b>	<b>(\$1,933,515)</b>	<b>\$3,042,521</b>	
<b>ENDING FUND BALANCE</b>	<b>\$9,404,145</b>	<b>\$14,380,182</b>	

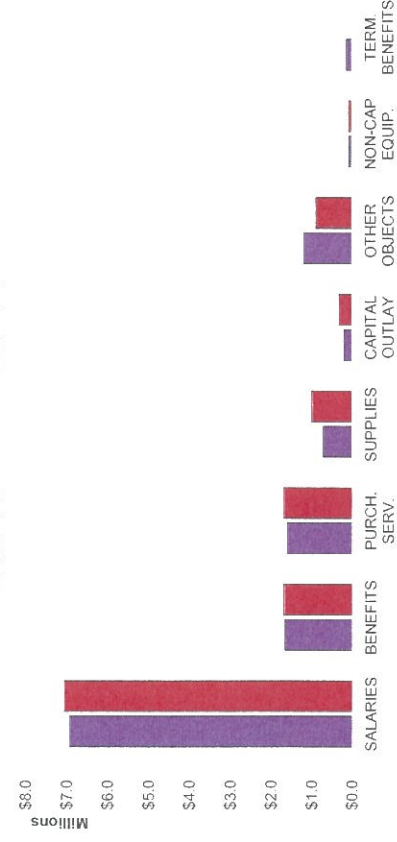
Revenues by Source

■ Prior YTD ■ Current YTD



Expenditures by Object

■ Prior YTD ■ Current YTD



For the Period Ending March 31, 2024

Projected Year-End Balances as % of Budgeted Expenditures

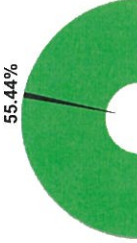


Actual YTD Expenditures



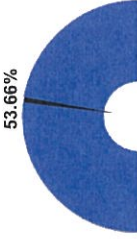
Projected YTD Expenditures 70.38%

Actual YTD Salaries / Benefits



Projected YTD Salaries / Benefits 70.45%

Actual YTD Other Objects

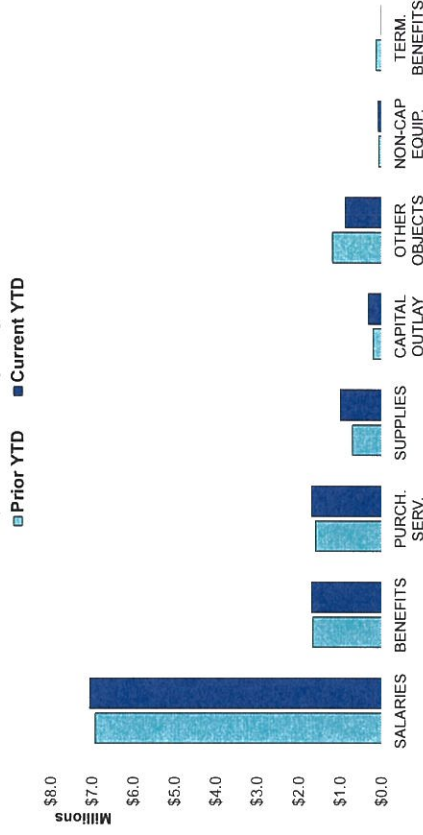


Projected YTD Other Objects 70.22%

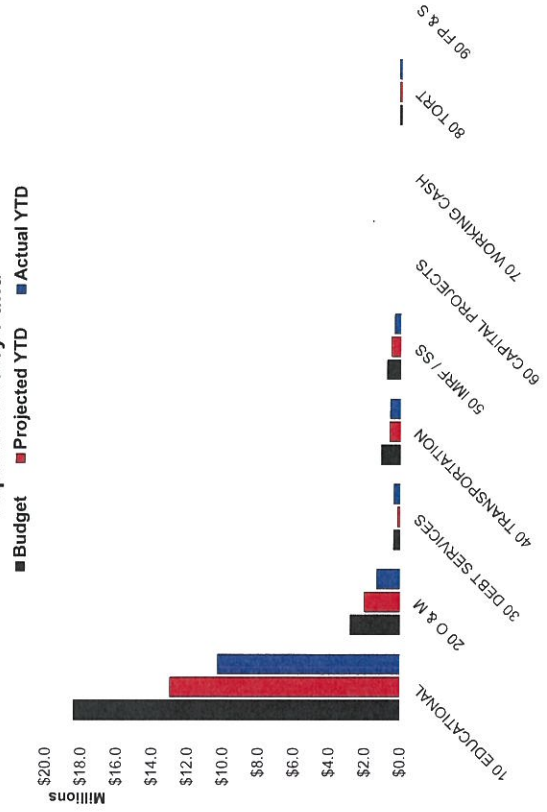
All Funds | Top 10 Expenditures by Program YTD

Regular Programs	\$4,293,467
Support Services - Business	\$2,364,623
Special Education/Remedial Programs	\$1,386,782
Support Services - Instructional Staff	\$920,170
Payments to Other Govt. Units - Tuition (In-State)	\$843,661
Support Services - School Administration	\$787,023
Support Services - Pupils	\$775,953
Support Services - General Administration	\$710,221
Support Services - Central	\$472,457
Debt Services - Payments of Principal on Long-term Debt	\$330,000
<b>Percent of Total Expenditures Year-to-Date</b>	<b>92.20%</b>

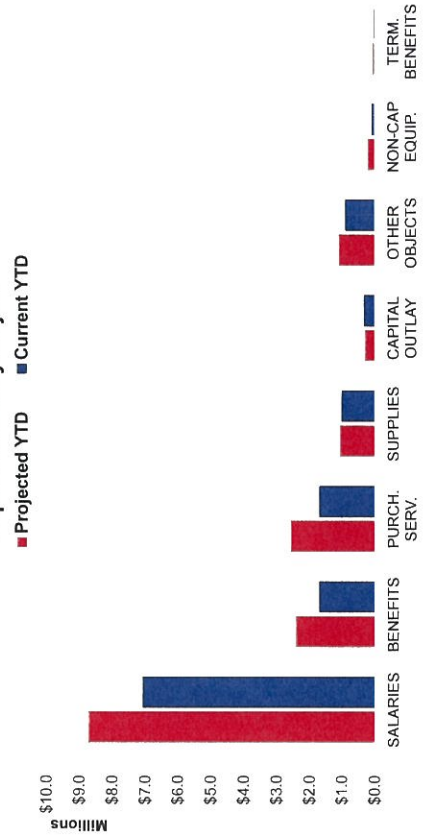
Expenditures by Object



Expenditures by Fund



Expenditures by Object



For the Period Ending March 31, 2024

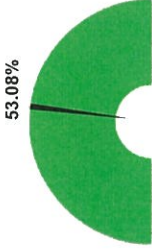
Projected Year-End Balances as % of Budgeted Revenue



Actual YTD Revenues as % of Budgeted Revenue



Actual YTD Local Sources



Actual YTD State Sources



Projected YTD Revenues 50.43%

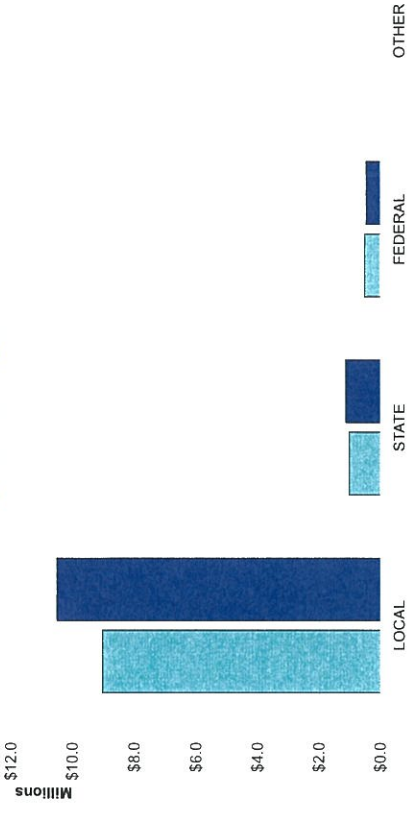
Projected YTD Local Sources 48.41%

Projected YTD State Sources 70.24%

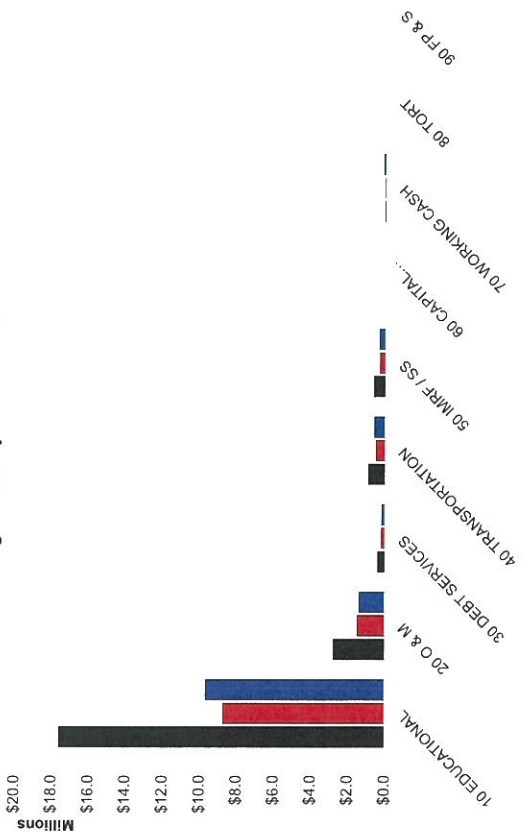
All Funds | Top 10 Sources of Revenue YTD

Ad Valorem Taxes	\$9,077,697
Earnings on Investments	\$1,071,523
Unrestricted Grants-in-Aid	\$671,328
Federal Special Education	\$336,997
State Transportation Reimbursement	\$293,857
Other Revenue from Local Sources	\$241,244
Textbook Income	\$182,935
Special Education	\$122,062
Payments in Lieu of Taxes	\$114,068
Restricted Grants-In-Aid Received from the Federal Govt Thru	\$81,407
<b>Percent of Total Revenues Year-to-Date</b>	<b>99.02%</b>

Revenues by Source



Revenues by Fund



# Investment Summary

- LIQ
- MAX
- SEC
- CD's
- TS

