

# 2022-2023 End of Year Financial Review

OCTOBER 9, 2023

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BUFFALO-HANOVER-MONTROSE SCHOOLS

# Highlights by Fund

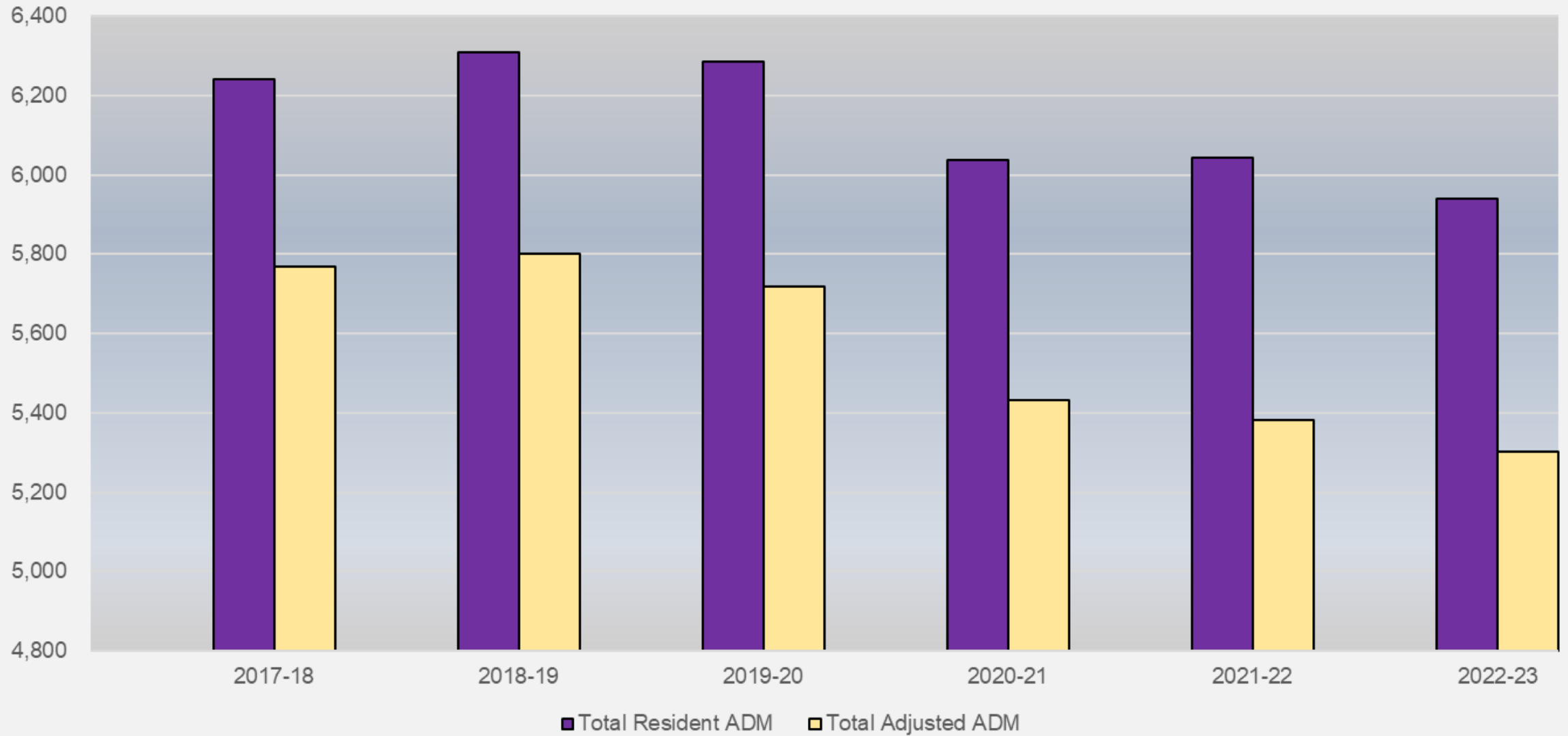
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- General Fund
  - Total Average Daily Membership (ADM) was 80 students less than the 2021-22 school year. The final 2022-23 ADM was 3 more than budgeted.
  - Total extended time ADM was 1 less than budgeted.
  - Revenues were under budget by \$887,955.
  - Expenditures came in more favorably than anticipated. Total expenditures were under budget by \$461,060.
- The Food Service fund balance increased by \$320,005.
- The Community Service fund balance increased by \$408,980.
- The Building Construction fund balance decreased by \$42,401.
- The HRA Trust fund balance increased by \$402,589.
- The OPEB Trust fund balance increased in value by \$275,891.
- The Debt Service fund balance increased by \$421,473.

# Average Daily Membership (ADM)

	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	Change from Prior Year
<b>Total Resident ADM</b>	6,241	6,308	6,285	6,036	6,042	5,940	(102)
<b>Residents Tuition Based</b>	76	68	72	64	82	88	6
<b>Residents Options Out</b>	856	917	935	948	993	980	(13)
<b>Residents Served Here</b>	5,309	5,323	5,278	5,024	4,967	4,872	(95)
<b>Non-Resident Options In</b>	382	410	368	343	334	343	9
<b>Resident Tuition Based</b>	76	68	72	64	82	88	6
<b>Total Adjusted ADM</b>	5,767	5,801	5,718	5,431	5,383	5,303	(80)
<b>Net Enrollment</b>	(550)	(575)	(639)	(669)	(741)	(725)	16
<b>Total Weighted Adjusted Pupil Units (APU)</b>	6,326	6,362	6,275	5,979	5,925	5,829	(96)

## Average Daily Membership

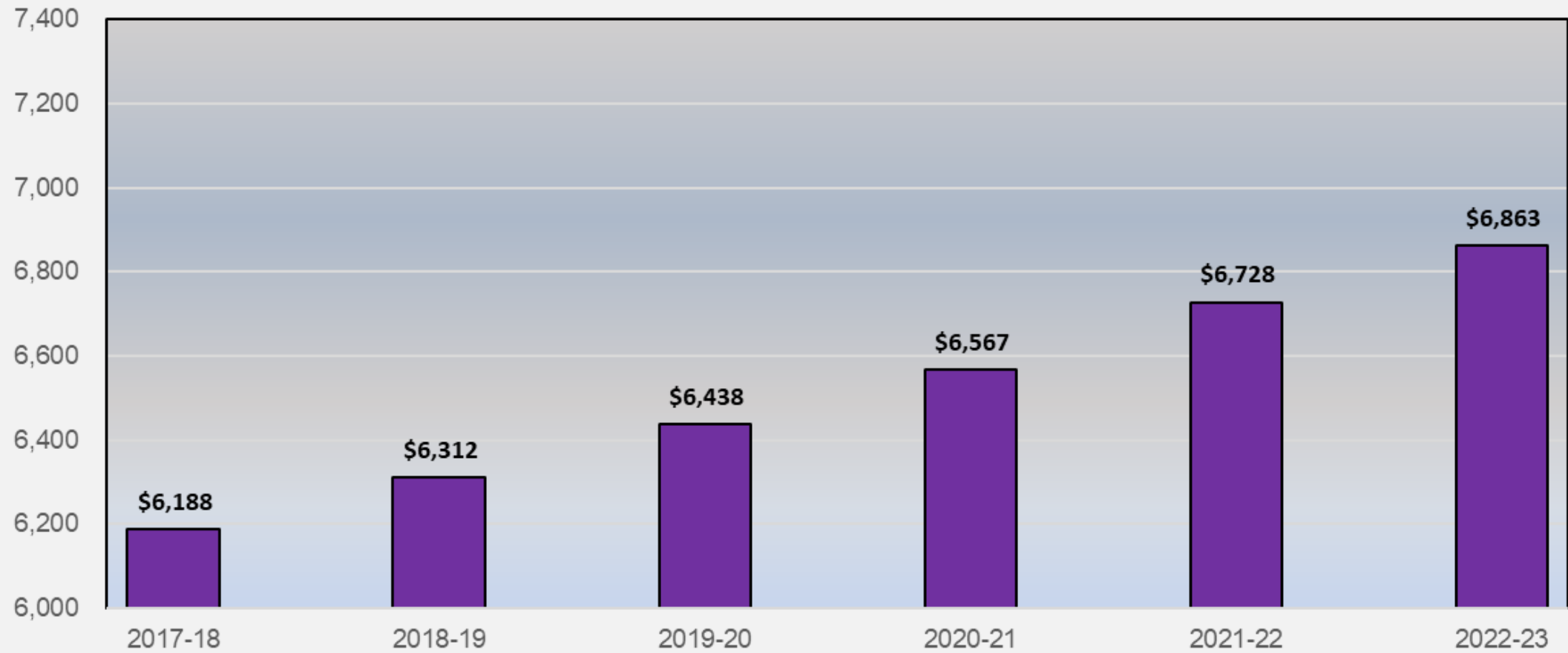


# General Education Revenue

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	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
<b>General Education Formula Allowance</b>	<b>\$ 6,188</b>	<b>\$6,312</b>	<b>\$6,438</b>	<b>\$6,567</b>	<b>\$ 6,728</b>	<b>\$6,863</b>
<b>Percent Increase From Prior Year</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.45%</b>	<b>2.00%</b>

## General Education Formula Aid Per Adjusted Pupil Unit

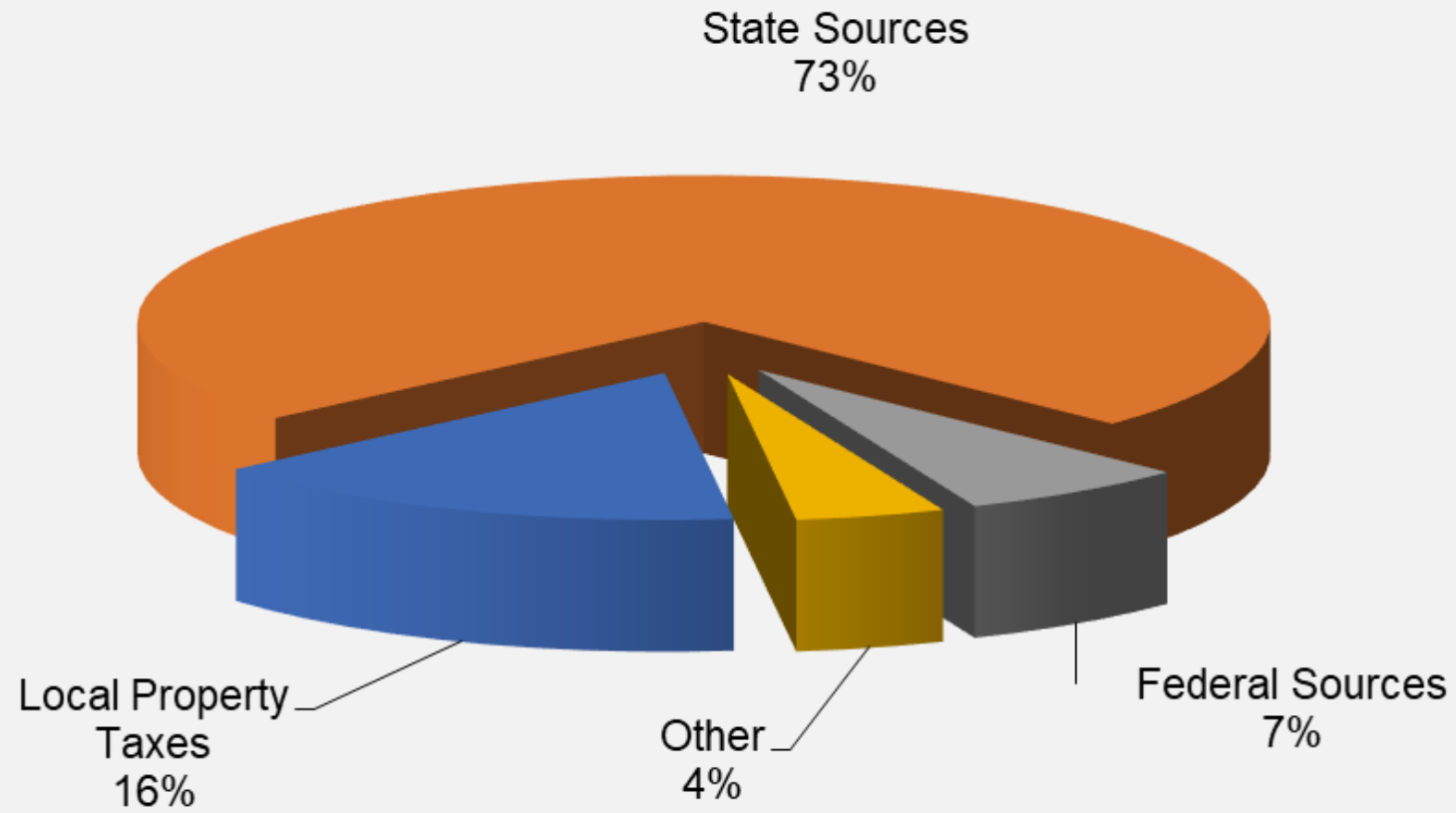


# General Fund Revenue

## GENERAL FUND 01 - REVENUE SUMMARY

	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Revenue</b>							
Local Property Taxes	\$12,456,765	\$11,382,153	\$11,525,162	\$143,009	1.26%	(\$931,603)	-7.48%
State Sources	\$55,452,982	\$55,717,882	\$54,427,728	(\$1,290,154)	-2.32%	(\$1,025,254)	-1.85%
Federal Sources	\$3,497,364	\$4,727,558	\$4,874,319	\$146,761	3.10%	\$1,376,955	39.37%
Other	\$2,422,255	\$3,045,192	\$3,157,621	\$112,429	3.69%	\$735,366	30.36%
<b>Total</b>	<b>\$73,829,366</b>	<b>\$74,872,785</b>	<b>\$73,984,830</b>	<b>(\$887,955)</b>	<b>-1.19%</b>	<b>\$155,464</b>	<b>0.21%</b>

**2022-2023  
General Fund Revenue By Source**





# General Fund Expenditures by Object

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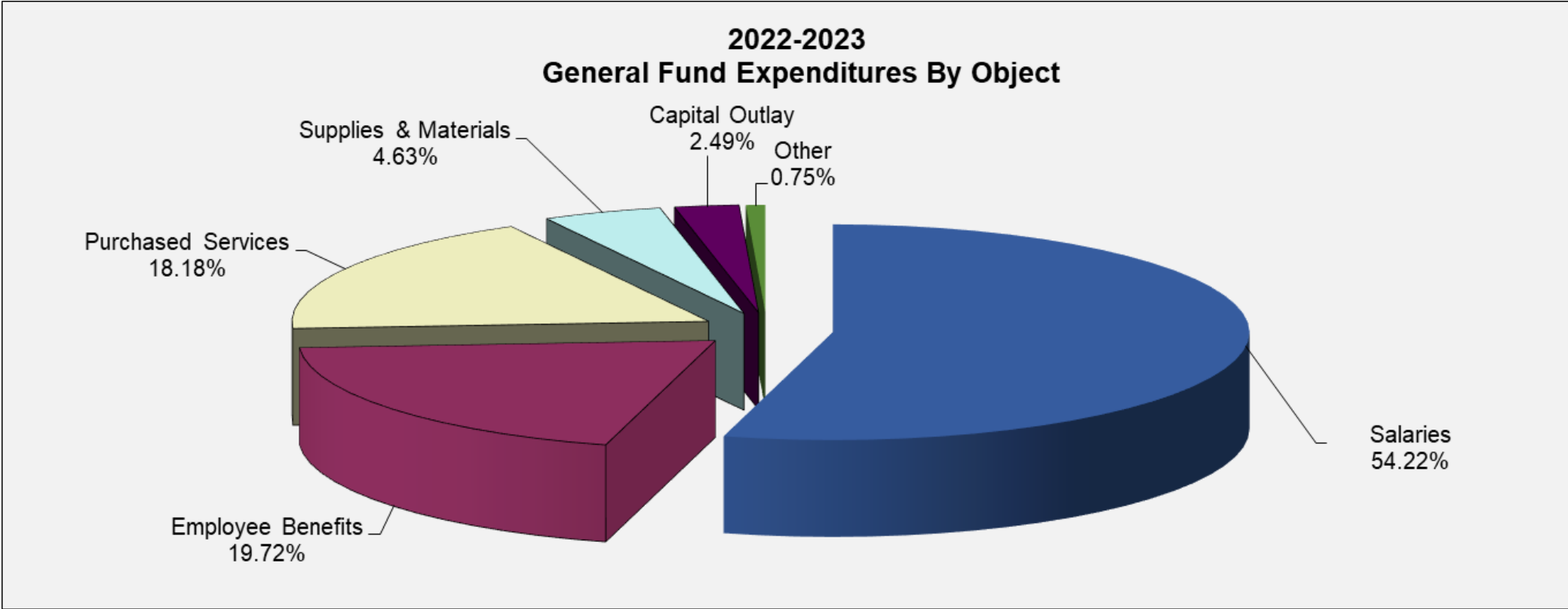
- Higher than anticipated substitute costs by \$167,202.
- Salaries were lower than anticipated due to position openings not able to be filled and less extended time costs.
- Retiree health insurance costs were \$293,515 under budget due to lower than expected participation.
- Other benefits were under budget due to position openings and elections made by employees different than what was budgeted.
- Long-Term Facilities Maintenance Purchased Services were \$1,536,620 over budget due to project timelines.
- Repairs and maintenance were \$54,960 higher than expected.
- Utility costs were over budget by \$285,217.
- Snow removal was over budget by \$26,450.
- Office supplies were under budget by \$32,905.
- Curriculum purchases were under budget by \$109,522.
- Capital projects and LTFM underspent by \$901,057 due to project timing.
- Budgeted miscellaneous income was reclassified to other categories totaling \$128,226.

# General Fund Expenditure Summary

## GENERAL FUND 01 - EXPENDITURE SUMMARY

	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Expenditures</b>							
Salaries	\$39,479,604	\$41,267,244	\$40,868,518	(\$398,726)	-0.97%	\$1,388,914	3.52%
Employee Benefits	\$15,113,852	\$15,650,681	\$14,865,266	(\$785,415)	-5.02%	(\$248,586)	-1.64%
Purchased Services	\$11,392,180	\$11,799,675	\$13,701,054	\$1,901,379	16.11%	\$2,308,874	20.27%
Supplies & Materials	\$3,379,522	\$3,650,700	\$3,492,919	(\$157,781)	-4.32%	\$113,397	3.36%
Capital Outlay	\$2,219,174	\$2,805,620	\$1,877,113	(\$928,507)	-33.09%	(\$342,061)	-15.41%
Other	\$683,246	\$656,502	\$564,492	(\$92,010)	-14.02%	(\$118,754)	-17.38%
<b>Total</b>	<b>\$72,267,578</b>	<b>\$75,830,422</b>	<b>\$75,369,362</b>	<b>(\$461,060)</b>	<b>-0.61%</b>	<b>\$3,101,784</b>	<b>4.29%</b>

# General Fund Expenditure Summary



# General Fund – Fund Balance Summary

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	<b>6/30/2020</b>	<b>6/30/2021</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>Change from Prior Year</b>
<b>Restricted Fund Balance</b>					
Operating Capital	\$ 1,015,094	\$ 1,182,367	\$ 1,497,207	\$ 1,749,715	\$ 252,508
Teacher Development	\$ 0	\$ -	\$ -	\$ -	\$ -
Long-term Facilities Maintenance	\$ (115,278)	\$ 347,494	\$ 624,421	\$ (198,063)	\$ (822,484)
Student Activities-Fund 51	\$ 26,151	\$ 21,121	\$ 38,012	\$ 42,337	\$ 4,325
Medical Assistance	\$ 308,929	\$ 482,065	\$ 488,888	\$ 320,329	\$ (168,559)
	<b>\$ 1,234,896</b>	<b>\$ 2,033,047</b>	<b>\$ 2,648,528</b>	<b>\$ 1,914,318</b>	<b>\$ (734,210)</b>
<b>Committed Fund Balance</b>					
Severance Insurance Premiums	\$ 2,615,036	\$ 2,187,804	\$ 2,374,820	\$ 2,576,411	\$ 201,591

# General Fund – Fund Balance Summary

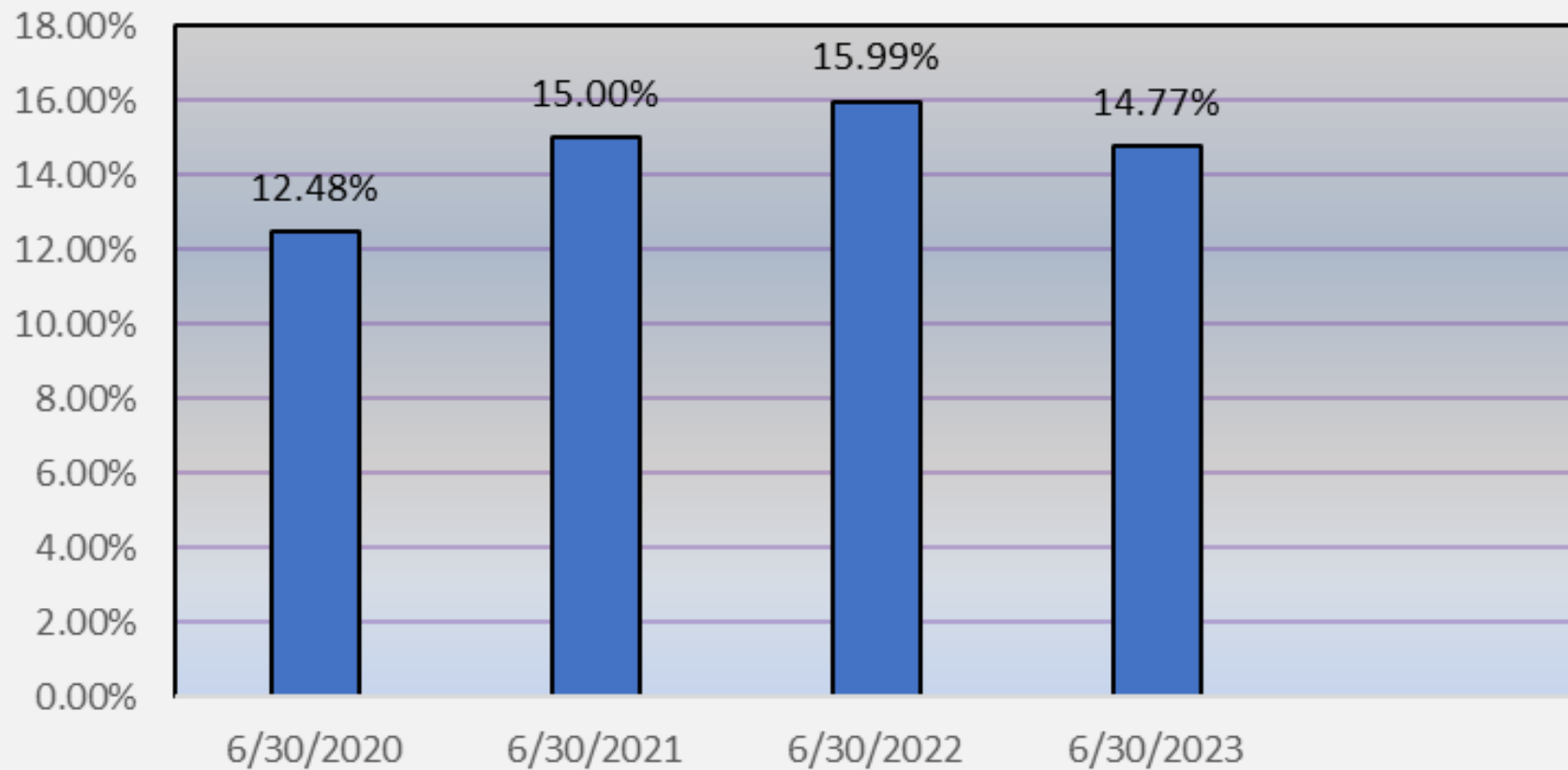
	6/30/2020	6/30/2021	6/30/2022	6/30/2023	Change from Prior Year
<b>Assigned Fund Balance</b>					
Carryover	\$ 904,294	\$ 1,201,806	\$ 1,425,512	\$ 1,352,588	\$ (72,924)
Student Activities-Fund 9	\$ 403,589	\$ 383,104	\$ 346,873	\$ 428,932	\$ 82,059
Dental Insurance	\$ 261,023	\$ 184,725	\$ 77,302	\$ (70,774)	\$ (148,076)
Capital	\$ 1,833,715	\$ 1,385,317	\$ 1,030,697	\$ 853,208	\$ (177,489)
PPD	\$ 105,022	\$ 37,353	\$ 133,344	\$ 25,072	\$ (108,272)
Third Party Billing	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>\$ 3,507,642</b>	<b>\$ 3,192,305</b>	<b>\$ 3,013,728</b>	<b>\$ 2,589,026</b>	<b>\$ (424,702)</b>
<b>Non-Spendable Fund Balance</b>	\$ 559,231	\$ 607,009	\$ 808,200	\$ 706,309	\$ (101,891)
<b>Unassigned Fund Balance</b>	\$ 7,850,575	\$ 10,013,895	\$ 10,750,572	\$ 10,425,252	\$ (325,320)
	<b>\$ 8,409,807</b>	<b>\$ 10,620,904</b>	<b>\$ 11,558,772</b>	<b>\$ 11,131,561</b>	<b>\$ (427,211)</b>
<b>Total Fund Balance</b>	<b>\$ 15,767,381</b>	<b>\$ 18,034,060</b>	<b>\$ 19,595,848</b>	<b>\$ 18,211,316</b>	<b>\$ (1,384,532)</b>

# General Fund – Fund Balance Summary

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	6/30/2020	6/30/2021	6/30/2022	6/30/2023	Change from Prior Year
<b>Non-Spendable Fund Balance</b>	\$ 559,231	\$ 607,009	\$ 808,200	\$ 706,309	\$ (101,891)
<b>Unassigned Fund Balance</b>	\$ 7,850,575	\$ 10,013,895	\$ 10,750,572	\$ 10,425,252	\$ (325,320)
	<b>\$ 8,409,807</b>	<b>\$ 10,620,904</b>	<b>\$ 11,558,772</b>	<b>\$ 11,131,561</b>	<b>\$ (427,211)</b>
<b>Total General Fund Expenditures</b>	<b>\$ 67,409,717</b>	<b>\$ 70,812,639</b>	<b>\$ 72,267,578</b>	<b>\$ 75,369,362</b>	<b>\$ 3,101,784</b>
<b>Fund Balance as a % of Total of General Fund Expenditures</b>	<b>12.48%</b>	<b>15.00%</b>	<b>15.99%</b>	<b>14.77%</b>	

## Fund Balance as a % of Total of General Fund Expenditures



# Food Service – Fund 2

## FOOD SERVICE FUND 02 - REVENUE SUMMARY

	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Revenue</b>							
State Sources	\$149,810	\$160,270	\$163,060	\$2,790	1.74%	\$13,250	8.84%
Federal Sources	\$4,173,768	\$1,726,068	\$1,856,614	\$130,546	7.56%	(\$2,317,154)	-55.52%
Other	\$534,974	\$1,980,680	\$1,886,071	(\$94,609)	-4.78%	\$1,351,097	252.55%
<b>Total Revenue</b>	<b>\$4,858,552</b>	<b>\$3,867,018</b>	<b>\$3,905,745</b>	<b>\$38,727</b>	<b>1.00%</b>	<b>(\$952,807)</b>	<b>-19.61%</b>
<b>Expenditures</b>							
Salaries	\$1,091,929	\$992,886	\$1,021,912	\$29,026	2.92%	(\$70,017)	-6.41%
Employee Benefits	\$470,917	\$563,038	\$507,874	(\$55,164)	-9.80%	\$36,957	7.85%
Purchased Services	\$135,361	\$175,808	\$173,447	(\$2,361)	-1.34%	\$38,086	28.14%
Supplies & Materials	\$1,725,132	\$1,851,047	\$1,602,784	(\$248,263)	-13.41%	(\$122,348)	-7.09%
Capital Outlay	\$102,336	\$326,300	\$260,894	(\$65,406)	-20.04%	\$158,558	154.94%
Other	\$7,727	\$21,000	\$18,829	(\$2,171)	-10.34%	\$11,102	143.68%
<b>Total Expenditures</b>	<b>\$3,533,402</b>	<b>\$3,930,079</b>	<b>\$3,585,740</b>	<b>(\$344,339)</b>	<b>-8.76%</b>	<b>\$52,338</b>	<b>1.48%</b>
<b>Fund Balance</b>	<b>\$2,697,528</b>	<b>\$2,634,467</b>	<b>\$3,017,533</b>	<b>\$383,066</b>	<b>14.54%</b>	<b>\$320,005</b>	<b>11.86%</b>



## Meal Counts

	2021-22 Actual	2022-23 Revised Budget	2022-23 Actual	Budget Variance	% Budget Variance	Change from Prior Year
<b>School Year Program</b>						
<b>School Days</b>	174	172	172	-	0.00%	(2)
Lunch	662,932	558,694	560,958	2,264	0.41%	(101,974)
Breakfast	281,492	178,017	156,992	(21,025)	-11.81%	(124,500)
<b>Total</b>	<b>944,424</b>	<b>736,711</b>	<b>717,950</b>	<b>(18,761)</b>	<b>-2.55%</b>	<b>(226,474)</b>
<b>Meals per Day</b>						
Lunch	3,810	3,248	3,261	13	0.41%	(549)
Breakfast	1,618	1,035	913	(122)	-	(705)
<b>Total</b>	<b>5,428</b>	<b>4,283</b>	<b>4,174</b>	<b>(109)</b>	<b>-2.55%</b>	<b>(1,254)</b>
<b>Summer Food Program</b>						
<b>Program Days</b>	42	38	38	-	0.00%	(4)
Lunch	36,760	5,728	8,615	2,887	50.40%	(28,145)
Breakfast	33,280	3,511	4,617	1,106	31.50%	(28,663)
<b>Total</b>	<b>70,040</b>	<b>9,239</b>	<b>13,232</b>	<b>3,993</b>	<b>43.22%</b>	<b>(56,808)</b>
<b>Meals per Day</b>						
Lunch	875	151	227	76	50.40%	(649)
Breakfast	792	92	122	29	31.50%	(671)
<b>Total</b>	<b>1,668</b>	<b>243</b>	<b>348</b>	<b>105</b>	<b>43.22%</b>	<b>(1,319)</b>

# Food Service – Total Meal Counts

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## Total Meal Counts - All Programs

	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>Change from Prior Year</b>	<b>% Change from Prior Year</b>
<b>Lunch</b>	541,760	699,692	569,573	(130,119)	-18.60%
<b>Breakfast</b>	322,750	314,772	161,609	(153,163)	-48.66%
<b>Total</b>	<b>864,510</b>	<b>1,014,464</b>	<b>731,182</b>	<b>(283,282)</b>	<b>-27.92%</b>

# Community Service - Fund 4

	2022-2023						
	2021-2022	2022-2023	2022-2023	Budget	% Budget	Change from	% Change from
	Actual	Revised Budget	Actual	Variance	Variance	Prior Year	Prior Year
<b>Revenue</b>							
Local Property Taxes	\$593,294	\$581,274	\$579,413	(\$1,861)	-0.32%	(\$13,881)	-2.34%
State Sources	\$545,315	\$538,685	\$530,458	(\$8,227)	-1.53%	(\$14,857)	-2.72%
Federal	\$36,421	\$0	\$0	\$0	0.00%	(\$36,421)	-100.00%
Other	\$2,619,634	\$2,780,168	\$3,041,556	\$261,388	9.40%	\$421,922	16.11%
<b>Total Revenue</b>	<b>\$3,794,664</b>	<b>\$3,900,127</b>	<b>\$4,151,427</b>	<b>\$251,300</b>	<b>6.44%</b>	<b>\$356,763</b>	<b>9.40%</b>
<b>Expenditures</b>							
Salaries	\$2,050,555	\$2,337,788	\$2,412,475	\$74,687	3.19%	\$361,920	17.65%
Employee Benefits	\$749,389	\$824,430	\$817,732	(\$6,698)	-0.81%	\$68,343	9.12%
Purchased Services	\$182,049	\$317,784	\$331,511	\$13,727	4.32%	\$149,462	82.10%
Supplies & Materials	\$113,175	\$169,279	\$175,845	\$6,566	3.88%	\$62,670	55.37%
Capital Outlay	\$45	\$12,500	\$9,995	(\$2,505)	-20.04%	\$9,950	22111.11%
Other	\$3,146	\$3,913	\$4,451	\$538	13.75%	\$1,305	41.48%
<b>Total Expenditures</b>	<b>\$3,098,359</b>	<b>\$3,665,694</b>	<b>\$3,752,009</b>	<b>\$86,315</b>	<b>2.35%</b>	<b>\$653,650</b>	<b>21.10%</b>

# Community Service – Fund Balance

<b>Fund Balance</b>	<b>6/30/2022</b>	<b>6/30/2023</b>	<b>Change</b>	<b>% Change</b>
Community Education	(122,940)	229,674	352,614	286.82%
ECFE	225,808	195,493	(30,315)	-13.43%
School Readiness	78,695	100,375	21,680	27.55%
Adult Basic Education	-	-	-	0.00%
Unassigned/Nonspendable	(63,220)	1,781	65,001	102.82%
	<b>118,343</b>	<b>527,323</b>	<b>408,980</b>	<b>345.59%</b>

# Building Construction - Fund 6

	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Revenue</b>							
Interest Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Miscellaneous Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Erate Discount Revenue	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Miscellaneous Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Lease Purchase Agreement	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>0.00%</b>
<b>Expenditures</b>							
District Wide	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Phoenix LC	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Buffalo High School	\$468,779	\$42,401	\$42,401	\$0	0.00%	(\$426,378)	-90.96%
Buffalo Community Middle School	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Parkside Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Hanover Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Montrose Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Tatanka Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Discovery Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Northwinds Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
<b>Total Expenditures</b>	<b>\$468,779</b>	<b>\$42,401</b>	<b>\$42,401</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$426,378)</b>	<b>-90.96%</b>
<b>Fund Balance</b>	<b>\$42,401</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$468,779)</b>	<b>-91.71%</b>

# Health Reimbursement Account Trust - Fund 18

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	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Revenue</b>							
Interest Income	\$45,280	\$35,000	\$43,730	\$8,730	24.94%	(\$1,550)	-3.42%
Miscellaneous Revenue	\$587,820	\$605,455	\$358,859	(\$246,596)	-40.73%	(\$228,961)	-38.95%
<b>Total Revenue</b>	<b>\$633,100</b>	<b>\$640,455</b>	<b>\$402,589</b>	<b>(\$237,866)</b>	<b>-37.14%</b>	<b>(\$230,511)</b>	<b>-36.41%</b>
<b>Expenditures</b>							
Transfers Out	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	<b>\$0</b>	<b>\$0</b>
<b>Fund Balance</b>	<b>\$3,403,212</b>	<b>\$4,043,667</b>	<b>\$3,805,801</b>	<b>(\$237,866)</b>	<b>-5.88%</b>	<b>\$402,589</b>	<b>11.83%</b>

# OPEB Irrevocable Trust - Fund 45

	2021-2022 Actual	2022-2023 Revised Budget	2022-2023 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
<b>Revenue</b>							
Interest Income/Change in Market Value	(\$1,820,165)	\$625,000	\$942,589	\$317,589	50.81%	\$2,762,754	-151.79%
Retiree Contributions	\$281,719	\$295,805	\$267,826	(\$27,979)	-9.46%	(\$13,893)	-4.93%
Sale of Bonds Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
<b>Total Revenue</b>	<b>(\$1,538,446)</b>	<b>\$920,805</b>	<b>\$1,210,415</b>	<b>\$289,610</b>	<b>31.45%</b>	<b>\$2,748,861</b>	<b>-178.68%</b>
<b>Expenditures</b>							
Health Insurance	\$591,724	\$479,930	\$501,313	\$21,383	4.46%	(\$90,411)	-15.28%
Life Insurance	\$18,382	\$16,650	\$17,998	\$1,348	8.10%	(\$384)	-2.09%
Dental Insurance	\$49,379	\$50,400	\$52,985	\$2,585	5.13%	\$3,606	7.30%
Contributions to H.S.A.	\$635,071	\$456,750	\$362,228	(\$94,522)	-20.69%	(\$272,843)	-42.96%
<b>Total Expenditures</b>	<b>\$1,294,556</b>	<b>\$1,003,730</b>	<b>\$934,524</b>	<b>(\$69,206)</b>	<b>-6.89%</b>	<b>(\$360,032)</b>	<b>-27.81%</b>
<b>Net Assets</b>	<b>\$12,501,419</b>	<b>\$12,418,494</b>	<b>\$12,777,310</b>	<b>\$358,816</b>	<b>2.89%</b>	<b>\$275,891</b>	<b>2.21%</b>

# Debt Service – Funds 7 and 47

<b>Fund 7 &amp; 47</b>	<b>2021-2022 Actual</b>	<b>2022-2023 Revised Budget</b>	<b>2022-2023 Actual</b>	<b>Budget Variance</b>	<b>% Budget Variance</b>	<b>Change from Prior Year</b>	<b>% Change from Prior Year</b>
<b>Revenue</b>							
Local Property Taxes	\$7,182,671	\$7,612,101	\$7,628,990	\$16,889	0.22%	\$446,319	6.21%
State Sources	\$278,494	\$304,162	\$304,029	(\$133)	-0.04%	\$25,535	9.17%
Interest Revenue	(\$6,929)	\$63,416	\$122,845	\$59,429	93.71%	\$129,774	-1872.91%
Bond Proceeds	\$8,607,314	\$0	\$0	\$0	0.00%	(\$8,607,314)	0.00%
<b>Total Revenue</b>	<b>\$16,061,550</b>	<b>\$7,979,679</b>	<b>\$8,055,864</b>	<b>\$76,185</b>	<b>0.95%</b>	<b>(\$8,005,686)</b>	<b>-49.84%</b>
<b>Expenditures</b>							
Principal & Interest	\$7,545,958	\$7,628,841	\$7,628,841	\$0	0.00%	\$82,883	1.10%
Other	\$75,609	\$5,550	\$5,550	\$0	0.00%	(\$70,059)	100.00%
Bond Refunding Payments	\$8,535,000	\$0	\$0	\$0	0.00%	(\$8,535,000)	0.00%
<b>Total Expenditures</b>	<b>\$16,156,567</b>	<b>\$7,634,391</b>	<b>\$7,634,391</b>	<b>\$0</b>	<b>0.00%</b>	<b>(\$8,522,176)</b>	<b>-52.75%</b>
<b>Fund Balance</b>	<b>\$1,269,807</b>	<b>\$1,615,095</b>	<b>\$1,691,280</b>	<b>\$76,185</b>	<b>6.00%</b>	<b>\$421,473</b>	<b>33.19%</b>



# Questions?

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