

MESD BUSINESS SERVICES

Financial Update Summary

Board Finance Committee - 11/14/2024

September 30, 2024 FINANCIAL REPORT

Legal Compliance: As of the end of September, 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 \$12.3 million at the end of September. This is 58% above our cash balance last year at this point.

Resolution Services Fund 1: Fund 1 is 2.7 million or 34% lower than last year. Over time, component districts have begun more fully using their resolutions balances within the fiscal year.

Contracted Services Fund 2: Fund 2 continues to show a negative cash balance due to timing issues with revenue collection for reimbursable expenses. There are \$3.4 million in outstanding receivables at September 30.

Operating Fund 6: Fund 6 is \$1.0 million or 17% lower than last year. Typically, September payroll liabilities are posted to the beginning of October, but the September 2024 liabilities were posted to September.

Revenues: Recorded revenues in Funds 1, 2, and 6 through the end of September total \$6.8 million, which is 20.1% above this time last year. State Sources is the most significant factor. The Student Success Act Technical Assistance grant accounts for roughly half of the State Sources increase.

Expenditures: Agency expenditures through September total \$17.4 million, an increase of \$1.3 million or 7.9% above last year.

Instructional Services, on the whole, is up 14.9% above last year with the most significant increases in the ESSER III After School STEM grant, the Student Success Act Technical Assistant grant, and Rivercrest Academy.

Special Education Services is up 19.9%, with the largest increase at Wheatley.

Transits: Through September, 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, \$264 thousand in SSF and property tax funds (10% of total receipts, as per statute) has been transferred to the Operating Fund to offset FY 2025 operating costs.

Upcoming Events:

The first FY 2025 budget amendment will true-up beginning fund balances and is scheduled for November.

Representatives from TKW will present their report on the 2024 fiscal year to the Board Finance Committee in an upcoming meeting.