

Midway Independent School District

Action: Consent Agenda:
Presentation: X Information:
Supporting Documents: X Date for Consideration:



Subject: Monthly Finance Report

MISD Board of Trustees: December 17, 2024

Agenda Item – 6A

Background Information

Enrollment

The total refined ADA for the second 6-weeks was 8,277.9. Projected ADA for the year is approximately 120 students lower than the budgeted amount of 8,341.9. Total District enrollment at December 1st was 8,774, a decrease of 30 students from December 1st 2023. An overall projection of General Fund revenues and expenditures will be presented beginning in February.

Fund Balance

In August of 2019, the Board established a policy of maintaining a minimum unassigned fund balance in the General Fund of 25% of the budget adopted in the following year. The District's audited unassigned fund balance at 8/31/24 is \$27,668,544, which is 30.63% of the 2024-25 adopted budget and \$5m above the 25% established floor. Additionally, the District has \$300,000 of committed fund balance for maintenance and construction projects, \$300,000 committed for buses, and \$100,000 committed for technology.

The Texas Department of Agriculture recommends that Child Nutrition fund balances be between two to three months of operating expenses with a maximum of six months operating expenses. As reflected in the report, the FY 2024 fund balance is \$1,224,163, and based on the FY 2025 budget, two months of operating expenses is \$860,262.

Fiscal implications

N/A – report only

Administration Recommendation

None – presentation only

Contact Person

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