
FY2024 Preliminary Audit Results

November 26, 2024
School Board Presentation



Purpose

The purpose of this presentation is to provide the school board with preliminary information about year-end FY2024 audit results.

FY2024 Preliminary Results: General Fund Ahead of Budget

FY2024 Fund Balance	Beginning	Preliminary Ending	Actual Fund Balance Change	Budgeted Ending Balance	Budget Variance
General Fund	12,058,389.27	11,667,693.81	-390,695	8,486,839	3,180,855
Unassigned General Fund	5,319,120	5,285,046	-34,074	4,830,391	454,655
Policy %	8.39%	8.27%	-0.12%	7.62%	0.65%
School Nutrition	930,838.08	854,608.02	-76,230	1,209,838	-355,230
Community Education	603,683.32	1,274,656.86	670,974	1,094,105	180,552
Debt Service	2,685,104.38	3,451,037.33	765,933	3,741,104	-290,067
Construction	133,585,190.39	89,211,516.35	-44,373,674		
Internal Service (self-funded)	3,297,450.07	3,895,952.07	598,502		
Trust & Agency (OPEB)	-3,145,913.99	-2,949,725.41	196,189		
Custodial	44,024.04	121,695.05	77,671		



FY2024 Preliminary Results: [General Fund Balance Details](#)

FY2024 Fund Balance	Beginning	Preliminary Ending	Actual Fund Balance Change	Budgeted Ending Balance	Budget Variance
Unassigned General Fund	5,319,120	5,285,046	-34,074	4,830,391	454,655
Assigned					
Donations/Gifts/Local Grants	43,700	0	-43,700	0	0
Severance Payments	1,076,578	1,076,578	0	435,578	641,000
ATPPS	-207,680	-109,940	97,740	0	-109,940
Non-Spendable (Prepaid/Inventory)	62,719	502,162	439,443	62,719	439,443
Restricted					
Student Activities	169,387	110,437	-58,950	169,387	-58,950
Capital Projects (Technology) Levy	1,979,581	1,905,726	-73,855	1,641,281	264,445
Operating Capital	2,276,047	1,262,687	-1,013,360	545,547	717,140
Long Term Facilities Maintenance	1,338,936	1,634,998	296,062	801,936	833,062
Total General Fund	12,058,389	11,667,694	-390,695	8,486,839	3,180,855



FY2024 General Fund Revenue 4% Above of Budget

	Budget	Preliminary Actual	Variance	
Taxes	22,200,000	23,031,079	831,079	3.74%
Tuition/Fees/Other Local	1,262,000	2,024,203	762,203	60.40%
State Aid	50,508,000	51,962,595	1,454,595	2.88%
Federal	2,352,000	2,379,237	27,237	1.16%
Other	25,000	44,686	19,686	78.75%
Total	76,347,000	79,441,801	3,094,801	4.05%



FY2024 General Fund Expenditures Close to Budget

	Budget	Preliminary Actual	Variance	
Salaries	43,209,080	43,122,865	86,215	0.20%
Benefits	16,653,220	16,529,906	123,314	0.74%
Purchased Services	14,197,500	15,543,116	-1,345,616	-9.48%
Supplies/Equipment	5,900,950	4,460,862	1,440,088	24.40%
Other	-42,200	175,749	-217,949	516.47%
Total	79,918,550	79,832,497	86,053	0.11%



Next Steps

- By November 30, 2024
 - Final Uniform Financial Accounting and Reporting Standards (UFARS) submission to MDE
- December 2024
 - Complete audit analytics and financial report
- By December 31, 2024
 - Final audit report to MDE
- January 14, 2024
 - Auditor presentation and School Board accepts final FY2024 audit report