

2023-2024 End-of-Year Financial Review

NOVEMBER 12, 2024

BUFFALO-HANOVER-MONTROSE SCHOOLS

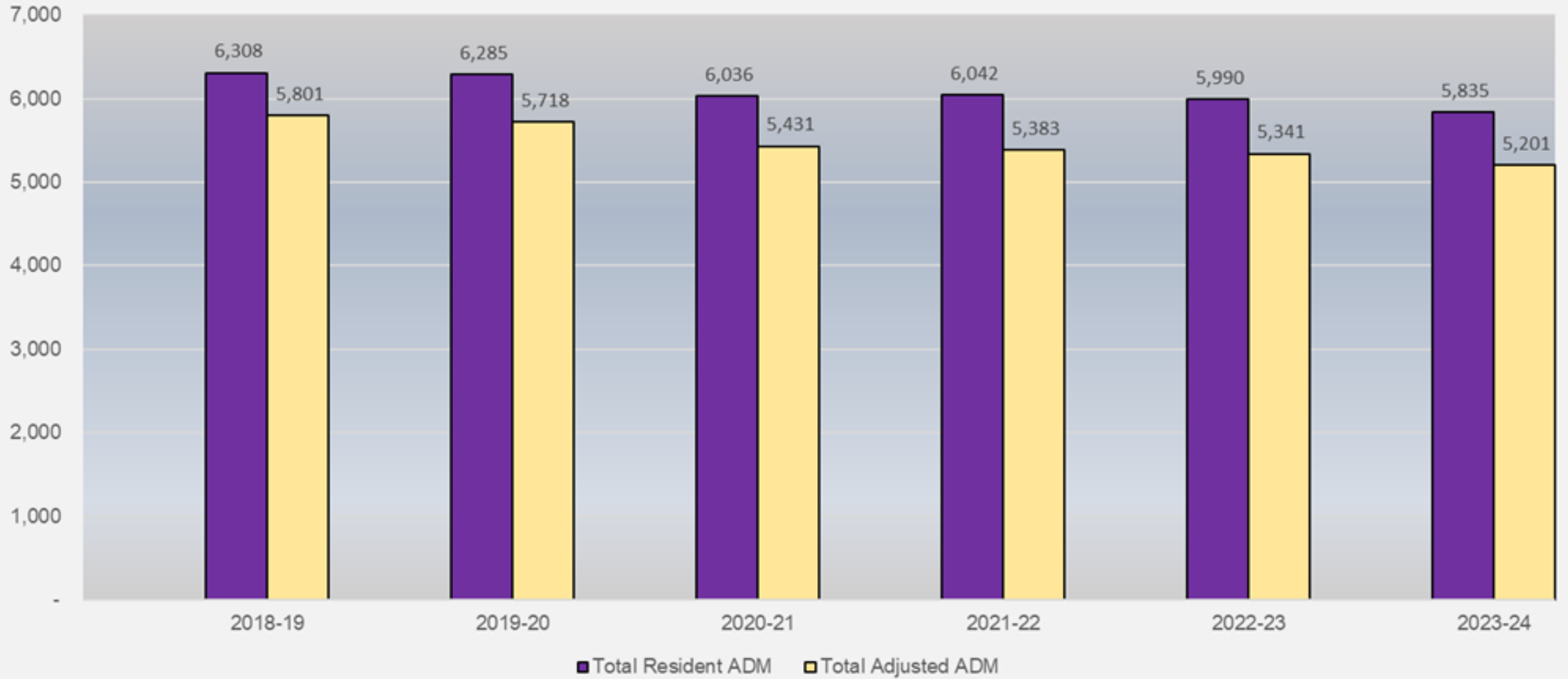
Highlights by Fund

- **General Fund**
 - Total Average Daily Membership (ADM) was 140 students fewer than the 2022-23 school year. However, the final 2023-24 ADM was 50 more than budgeted.
 - Total extended time ADM was 1.5 less than budgeted.
 - Revenues were under budget by \$685,757.
 - Expenditures came in more favorably than anticipated. Total expenditures were under budget by \$795,589.
- The **Food Service Fund** balance increased by \$610,607.
- The **Community Service Fund** balance increased by \$585,339.
- The **Building Construction Fund** balance increased by \$45,289,289.
- The **HRA Trust Fund** balance increased by \$244,036.
- The **OPEB Trust Fund** balance increased in value by \$810,317.
- The **Debt Service Fund** balance increased by \$391,557.

Average Daily Membership (ADM)

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	Change from Prior Year
Total Resident ADM	6,308	6,285	6,036	6,042	5,990	5,835	(155)
Residents Tuition Based	68	72	64	82	89	71	(18)
Residents Options Out	917	935	948	993	980	1,008	28
Residents Served Here	5,323	5,278	5,024	4,967	4,921	4,756	(165)
Non-Resident Options In	410	368	343	334	331	374	43
Resident Tuition Based	68	72	64	82	89	71	(18)
Total Adjusted ADM	5,801	5,718	5,431	5,383	5,341	5,201	(140)
Net Enrollment Served	(575)	(639)	(669)	(741)	(738)	(705)	33
Pupil Units Weighting Served	6,362	6,275	5,979	5,925	5,873	5,708	(165)

Average Daily Membership



General Education Revenue

	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
General Education Formula Allowance	\$ 6,312	\$6,438	\$6,567	\$6,728	\$ 6,863	\$7,138
Percent Increase From Prior Year	2.00%	2.00%	2.00%	2.45%	2.00%	4.00%

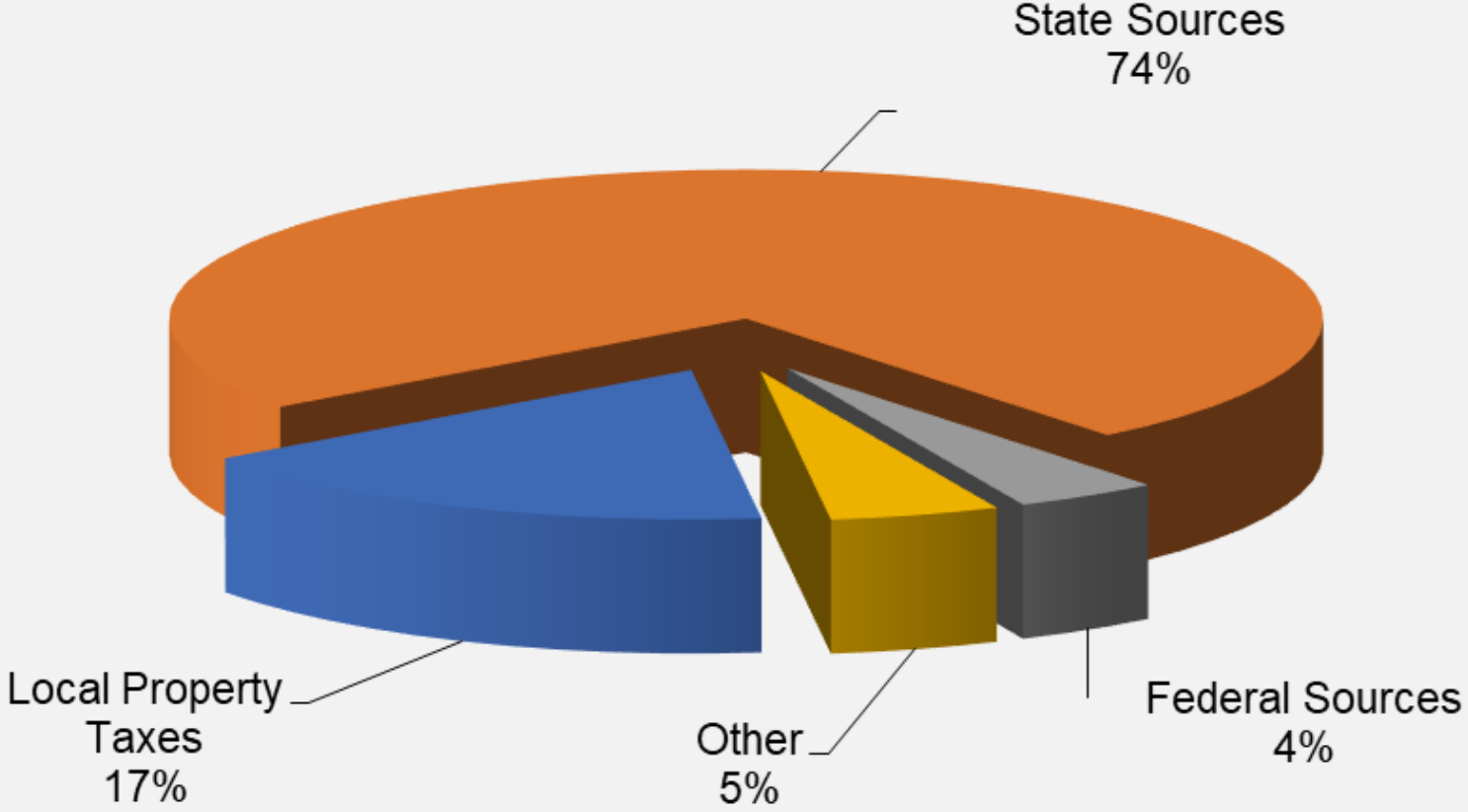
General Fund Revenue Summary

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$11,525,163	\$13,634,498	\$13,673,770	\$39,272	0.29%	\$2,148,607	18.64%
State Sources	\$54,427,728	\$59,862,463	\$60,169,161	\$306,698	0.51%	\$5,741,433	10.55%
Federal Sources	\$4,874,319	\$3,400,429	\$3,280,688	(\$119,741)	-3.52%	(\$1,593,631)	-32.69%
Other	\$3,157,621	\$3,396,895	\$3,856,423	\$459,528	13.53%	\$698,802	22.13%
Total	\$73,984,831	\$80,294,285	\$80,980,042	\$685,757	0.85%	\$6,995,211	9.45%

General Fund Revenues by Source

- Property taxes were higher resulting from changes in equalization aid, shifts in Long-Term Facilities Revenue Aid, and prior year adjustments.
- Revenue from state sources exceeded budget by \$306,698.
 - General education revenue exceeded budget by \$287,482, largely due to more than budgeted APUs.
 - Special Education Aid exceeded budget by \$242,146, due to changes in tuition costs and prior year adjustments.
 - Between-terms unemployment revenue was under budget by \$255,394
- Federal revenue was \$119,741 less than budget, largely due to the use of federal special education funds to offset expenditures.
- Other local sources exceeded budget by \$459,528, largely due to higher interest revenue, donations, and activities.

**2023-2024
General Fund Revenue By Source**



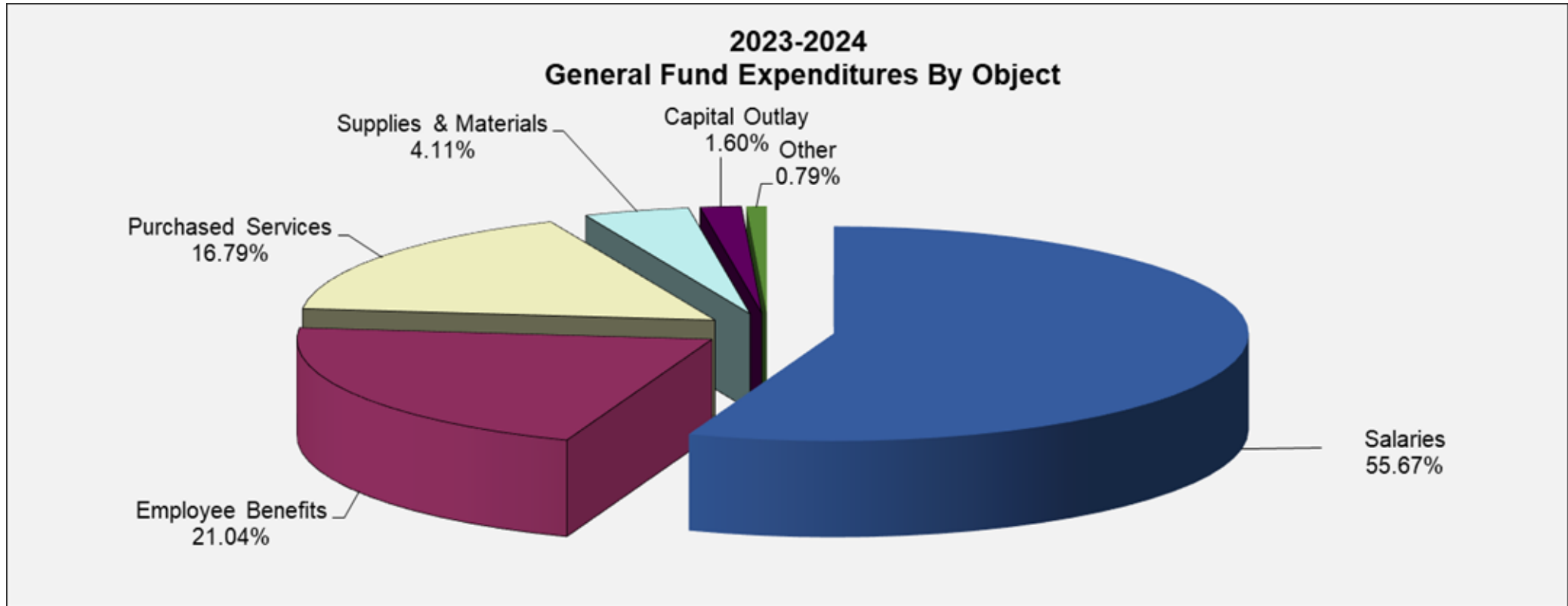
General Fund Expenditure Summary

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	\$40,868,518	\$44,145,325	\$43,976,169	(\$169,156)	-0.38%	\$3,107,651	7.60%
Employee Benefits	\$14,865,267	\$16,825,185	\$16,618,549	(\$206,636)	-1.23%	\$1,753,282	11.79%
Purchased Services	\$13,701,054	\$12,107,095	\$13,264,549	\$1,157,454	9.56%	(\$436,505)	-3.19%
Supplies & Materials	\$3,492,919	\$3,314,088	\$3,246,306	(\$67,782)	-2.05%	(\$246,613)	-7.06%
Capital Outlay	\$1,877,113	\$2,698,946	\$1,261,634	(\$1,437,312)	-53.25%	(\$615,479)	-32.79%
Other	\$564,492	\$694,347	\$622,190	(\$72,157)	-10.39%	\$57,698	10.22%
Total	\$75,369,363	\$79,784,986	\$78,989,397	(\$795,589)	-1.00%	\$3,620,034	4.80%

General Fund Expenditures by Object

- Salaries were lower than anticipated due to position openings throughout the year.
- Employee benefits were under budget by \$206,636, mainly due to lower than expected participation in between-terms unemployment.
- Long-Term Facilities Maintenance and Operating Capital Purchased Services were \$897,600 over budget due to project timelines.
- Payments for tuition to other schools and agencies was over budget by \$361,650.
- Utility costs were under budget by \$206,200.
- Snow removal was under budget by \$29,000.
- Instructional and non-instructional supplies and licensing agreements were \$307,950 over budget.
- Capital projects and LTFM underspent by \$1,242,480 due to project timing.
- Instructional support purchases were \$133,680 under budget.
- Early Childhood other expenditures were \$94,286 over budget.
- TRA Special Funding was under budget by \$23,300.
- Student Activities Fund 1 expenditures were \$61,350 under budget.
- Student Activities Fund 9 expenditures were \$7,625 under budget.
- Student Activities Fund 51 expenditures were \$14,105 under budget.
- Districtwide dues and fees were \$63,890 under budget.

General Fund Expenditure Summary



General Fund – Fund Balance Summary

	6/30/2021	6/30/2022	6/30/2023	6/30/2024	Change from Prior Year
Restricted Fund Balance					
Operating Capital	\$ 1,182,367	\$ 1,497,207	\$ 1,749,716	\$ 1,940,959	\$ 191,243
Teacher Development	\$ -	\$ -	\$ -	\$ -	\$ -
Long-term Facilities Maintenance	\$ 347,494	\$ 624,420	\$ (198,064)	\$ 377,945	\$ 576,009
Student Activities-Fund 51	\$ 21,121	\$ 38,012	\$ 42,337	\$ 45,429	\$ 3,092
Medical Assistance	\$ 482,065	\$ 488,888	\$ 326,694	\$ 379,846	\$ 53,152
American Indian Education	\$ -	\$ -	\$ -	\$ 8,406	\$ 8,406
Literacy Incentive	\$ -	\$ -	\$ -	\$ 182,371	\$ 182,371
	\$ 2,033,047	\$ 2,648,527	\$ 1,920,683	\$ 2,934,956	\$ 1,014,273
Committed Fund Balance					
Severance Insurance Premiums	\$ 2,187,804	\$ 2,374,820	\$ 2,576,411	\$ 2,890,038	\$ 313,627

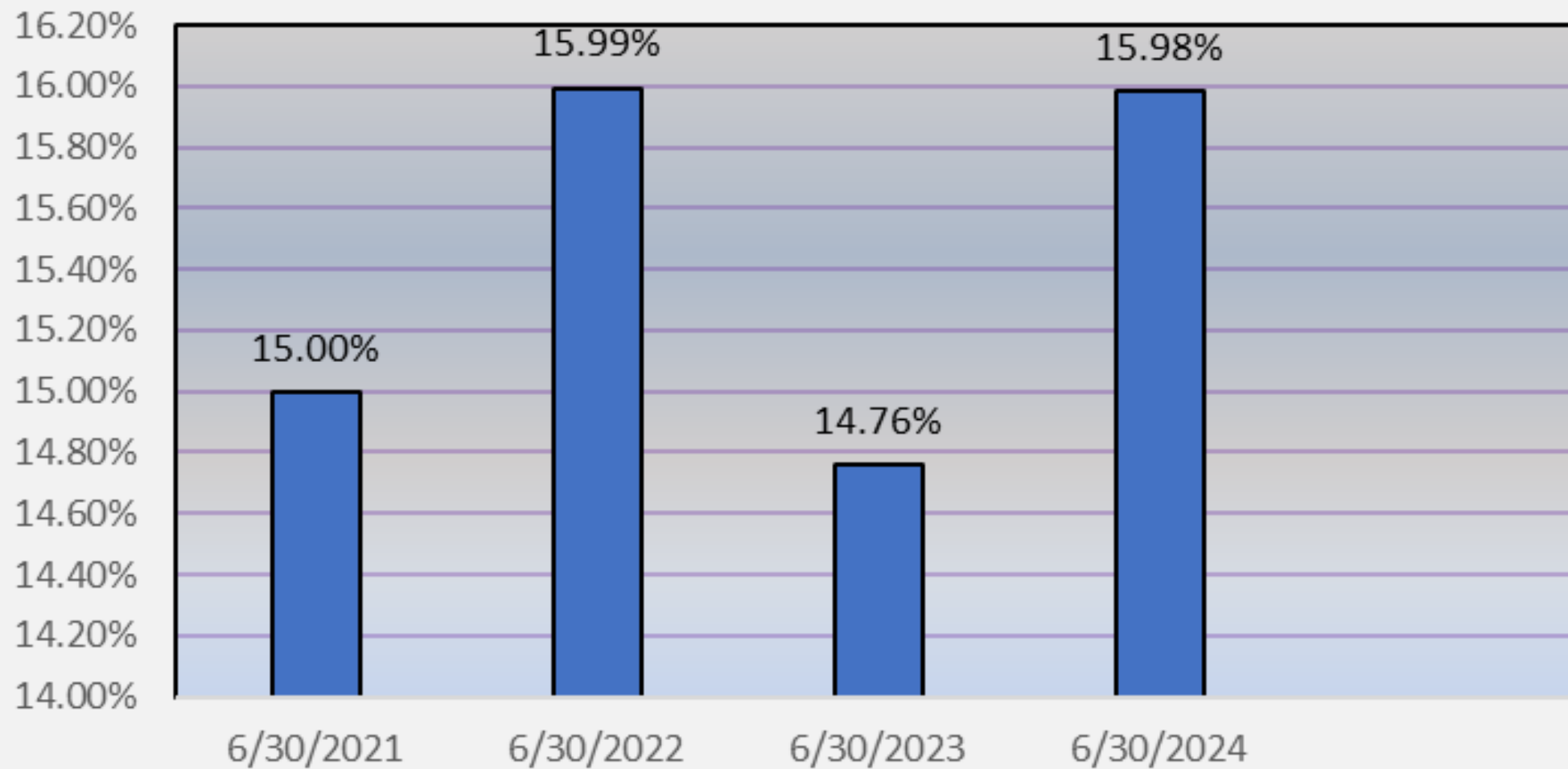
General Fund – Fund Balance Summary

	6/30/2021	6/30/2022	6/30/2023	6/30/2024	Change from Prior Year
Assigned Fund Balance					
Carryover	\$ 1,201,806	\$ 1,425,512	\$ 1,352,588	\$ 759,429	\$ (593,159)
Student Activities-Fund 9	\$ 383,104	\$ 346,873	\$ 428,932	\$ 584,871	\$ 155,939
Dental Insurance	\$ 184,725	\$ 77,302	\$ (70,774)	\$ (20,400)	\$ 50,374
Capital	\$ 1,385,317	\$ 1,030,697	\$ 853,208	\$ 428,147	\$ (425,061)
PPD	\$ 37,353	\$ 133,344	\$ 25,072	\$ -	\$ (25,072)
Third Party Billing	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 3,192,305	\$ 3,013,728	\$ 2,589,026	\$ 1,752,047	\$ (836,979)
Non-Spendable Fund Balance	\$ 607,009	\$ 808,201	\$ 706,309	\$ 821,258	\$ 114,949
Unassigned Fund Balance	\$ 10,013,895	\$ 10,750,572	\$ 10,418,887	\$ 11,803,663	\$ 1,384,776
	\$ 10,620,904	\$ 11,558,773	\$ 11,125,196	\$ 12,624,921	\$ 1,499,725
Total Fund Balance	\$ 18,034,060	\$ 19,595,848	\$ 18,211,316	\$ 20,201,962	\$ 1,990,646

General Fund – Fund Balance Summary

	6/30/2021	6/30/2022	6/30/2023	6/30/2024	Change from Prior Year
Non-Spendable Fund Balance	\$ 607,009	\$ 808,201	\$ 706,309	\$ 821,258	\$ 114,949
Unassigned Fund Balance	\$ 10,013,895	\$ 10,750,572	\$ 10,418,887	\$ 11,803,663	\$ 1,384,776
	\$ 10,620,904	\$ 11,558,773	\$ 11,125,196	\$ 12,624,921	\$ 1,499,725
Total General Fund Expenditures	\$ 70,812,639	\$ 72,267,578	\$ 75,369,363	\$ 78,989,397	\$ 3,620,034
Fund Balance as a % of Total of General Fund Expenditures	15.00%	15.99%	14.76%	15.98%	

Fund Balance as a % of Total of General Fund Expenditures



Food Service – Fund 2

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
State Sources	\$163,060	\$2,269,214	\$2,265,894	(\$3,320)	-0.15%	\$2,102,834	1289.61%
Federal Sources	\$1,856,614	\$1,996,470	\$2,011,036	\$14,566	0.73%	\$154,422	8.32%
Other	\$1,886,072	\$667,370	\$710,177	\$42,807	6.41%	(\$1,175,895)	-62.35%
Total Revenue	\$3,905,746	\$4,933,054	\$4,987,107	\$54,053	1.10%	\$1,081,361	27.69%
Expenditures							
Salaries	\$1,021,912	\$1,043,042	\$1,167,497	\$124,455	11.93%	\$145,585	14.25%
Employee Benefits	\$507,874	\$623,993	\$589,432	(\$34,561)	-5.54%	\$81,558	16.06%
Purchased Services	\$173,447	\$153,058	\$173,016	\$19,958	13.04%	(\$431)	-0.25%
Supplies & Materials	\$1,602,784	\$3,004,057	\$2,057,960	(\$946,097)	-31.49%	\$455,176	28.40%
Capital Outlay	\$260,894	\$380,000	\$380,822	\$822	0.22%	\$119,928	45.97%
Other	\$18,829	\$21,000	\$7,773	(\$13,227)	-62.99%	(\$11,056)	-58.72%
Total Expenditures	\$3,585,740	\$5,225,150	\$4,376,500	(\$848,650)	-16.24%	\$790,760	22.05%
Fund Balance	\$3,017,534	\$2,725,438	\$3,628,141	\$902,703	33.12%	\$610,607	20.24%

	2022-23 Actual	2023-24 Revised Budget	2023-24 Actual	Budget Variance	% Budget Variance	Change from Prior Year
School Year Program						
School Days	172	174	174	-	0.00%	2
Lunch	558,694	669,818	661,129	(8,689)	-1.30%	102,435
Breakfast	178,017	303,514	312,549	9,035	2.98%	134,532
Total	736,711	973,332	973,678	346	0.04%	236,967
Meals per Day						
Lunch	3,248	3,850	3,800	(50)	-1.30%	551
Breakfast	1,035	1,744	1,796	52	-	761
Total	4,283	5,594	5,596	2	0.04%	1,313
Summer Food Program						
Program Days	38	31	31	-	0.00%	(7)
Lunch	5,728	6,559	7,880	1,321	20.14%	2,152
Breakfast	3,511	3,423	4,124	701	20.48%	613
Total	9,239	9,982	12,004	2,022	20.26%	2,765
Meals per Day						
Lunch	151	212	254	43	20.14%	103
Breakfast	92	110	133	23	20.48%	41
Total	243	322	387	65	20.26%	144

Food Service – Total Meal Counts

Total Meal Counts - All Programs

	2021-2022	2022-2023	2023-2024	Change from Prior Year	% Change from Prior Year
Lunch	699,692	564,422	669,009	104,587	18.53%
Breakfast	314,772	181,528	316,673	135,145	74.45%
Total	1,014,464	745,950	985,682	239,732	32.14%

Community Service - Fund 4

	2022-2023	2023-2024	2023-2024	Budget	% Budget	Change from	% Change from
	Actual	Revised Budget	Actual	Variance	Variance	Prior Year	Prior Year
Revenue							
Local Property Taxes	\$579,413	\$658,055	\$661,428	\$3,373	0.51%	\$82,015	14.15%
State Sources	\$530,458	\$582,709	\$631,041	\$48,332	8.29%	\$100,583	18.96%
Federal	\$9,562	\$0	\$0	\$0	0.00%	(\$9,562)	-100.00%
Other	\$3,041,556	\$2,983,249	\$3,392,053	\$408,804	13.70%	\$350,497	11.52%
Total Revenue	\$4,160,989	\$4,224,013	\$4,684,522	\$460,509	10.90%	\$523,533	12.58%
Expenditures							
Salaries	\$2,412,475	\$2,617,747	\$2,655,357	\$37,610	1.44%	\$242,882	10.07%
Employee Benefits	\$817,732	\$890,597	\$856,277	(\$34,320)	-3.85%	\$38,545	4.71%
Purchased Services	\$331,511	\$377,697	\$371,230	(\$6,467)	-1.71%	\$39,719	11.98%
Supplies & Materials	\$175,845	\$187,076	\$197,440	\$10,364	5.54%	\$21,595	12.28%
Capital Outlay	\$9,995	\$10,995	\$9,995	(\$1,000)	-9.10%	\$0	0.00%
Other	\$4,451	\$2,733	\$8,884	\$6,151	225.06%	\$4,433	99.60%
Total Expenditures	\$3,752,009	\$4,086,845	\$4,099,183	\$12,338	0.30%	\$347,174	9.25%

Community Service – Fund Balance

Fund Balance	6/30/2023	6/30/2024	Change	% Change
Community Education	229,674	781,516	551,842	-240.27%
ECFE	195,493	206,487	10,994	5.62%
School Readiness	100,375	121,692	21,317	21.24%
Adult Basic Education	-	-	-	0.00%
Unassigned/Nonspendable	1,781	2,967	1,186	-66.59%
	527,323	1,112,662	585,339	111.00%

Building Construction - Fund 6

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Other	\$0	\$46,401,139	\$46,422,772	\$21,633	0.05%	\$46,422,772	100.00%
Total Revenue	\$0	\$46,401,139	\$46,422,772	\$21,633	0.05%	\$46,422,772	100.00%
Expenditures							
District Wide	\$0	\$2,209,950	\$373,025	(\$1,836,925)	-83.12%	\$373,025	100.00%
Phoenix LC	\$0	\$0	\$0	\$0	0.00%	\$0	100.00%
Montrose Education Center	\$0	\$0	\$10,454	\$10,454	100.00%	\$10,454	100.00%
Buffalo High School	\$42,401	\$0	\$282,619	\$282,619	100.00%	\$240,218	566.54%
Buffalo Community Middle School	\$0	\$0	\$313,988	\$313,988	100.00%	\$313,988	100.00%
Parkside Elementary	\$0	\$0	\$5,634	\$5,634	100.00%	\$5,634	100.00%
Hanover Elementary	\$0	\$0	\$27,685	\$27,685	100.00%	\$27,685	100.00%
Montrose Elementary	\$0	\$0	\$27,922	\$27,922	100.00%	\$27,922	100.00%
Tatanka Elementary	\$0	\$0	\$39,804	\$39,804	100.00%	\$39,804	100.00%
Discovery Elementary	\$0	\$0	\$52,352	\$52,352	100.00%	\$52,352	100.00%
Northwinds Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$42,401	\$2,209,950	\$1,133,483	(\$1,076,467)	-48.71%	\$1,091,082	2573.25%
Fund Balance	\$0	\$44,191,189	\$45,289,289	\$1,098,100	2.48%	\$45,289,289	100.00%

Health Reimbursement Account Trust - Fund 18

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	\$43,730	\$55,000	\$54,647	(\$353)	-0.64%	\$10,917	24.96%
Miscellaneous Revenue	\$358,859	\$385,240	\$189,389	(\$195,851)	-50.84%	(\$169,470)	-47.22%
Total Revenue	\$402,589	\$440,240	\$244,036	(\$196,204)	-44.57%	(\$158,553)	-39.38%
Expenditures							
Transfers Out	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
Fund Balance	\$3,805,800	\$4,246,040	\$4,049,836	(\$196,204)	-4.62%	\$244,036	6.41%

OPEB Irrevocable Trust - Fund 45

	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income/Change in Market Value	\$942,588	\$735,820	\$1,315,335	\$579,515	78.76%	\$372,747	39.55%
Retiree Contributions	\$267,826	\$254,870	\$250,815	(\$4,055)	-1.59%	(\$17,011)	-6.35%
Sale of Bonds Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$1,210,414	\$990,690	\$1,566,150	\$575,460	58.09%	\$355,736	29.39%
Expenditures							
Health Insurance	\$501,313	\$449,830	\$460,115	\$10,285	2.29%	(\$41,198)	-8.22%
Life Insurance	\$17,998	\$14,760	\$14,994	\$234	1.59%	(\$3,004)	-16.69%
Dental Insurance	\$52,985	\$52,920	\$56,650	\$3,730	7.05%	\$3,665	6.92%
Contributions to H.S.A.	\$362,228	\$224,074	\$224,074	\$0	0.00%	(\$138,154)	-38.14%
Total Expenditures	\$934,524	\$741,584	\$755,833	\$14,249	1.92%	(\$178,691)	-19.12%
Net Assets	\$12,777,310	\$13,026,416	\$13,587,627	\$561,211	4.31%	\$810,317	6.34%

Debt Service – Funds 7 and 47

Fund 7 & 47	2022-2023 Actual	2023-2024 Revised Budget	2023-2024 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$7,628,990	\$6,292,472	\$6,323,941	\$31,469	0.50%	(\$1,305,049)	-17.11%
State Sources	\$304,029	\$1,118,110	\$1,101,913	(\$16,197)	-1.45%	\$797,884	262.44%
Interest Revenue	\$122,845	\$381,627	\$680,132	\$298,505	78.22%	\$557,287	453.65%
Bond Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$8,055,864	\$7,792,209	\$8,105,986	\$313,777	4.03%	\$50,122	0.62%
Expenditures							
Principal & Interest	\$7,628,841	\$7,453,432	\$7,710,142	\$256,710	3.44%	\$81,301	1.07%
Other	\$5,550	\$4,288	\$4,287	(\$1)	-0.02%	(\$1,263)	100.00%
Bond Refunding Payments	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$7,634,391	\$7,457,720	\$7,714,429	\$256,709	3.44%	\$80,038	1.05%
Fund Balance	\$1,691,280	\$2,025,769	\$2,082,837	\$57,068	3.37%	\$391,557	23.15%

Questions?
