



# January 2024 (FY24) Financial Reports

## MANAGEMENT DISCUSSION AND ANALYSIS

Board acceptance:

February 20, 2024

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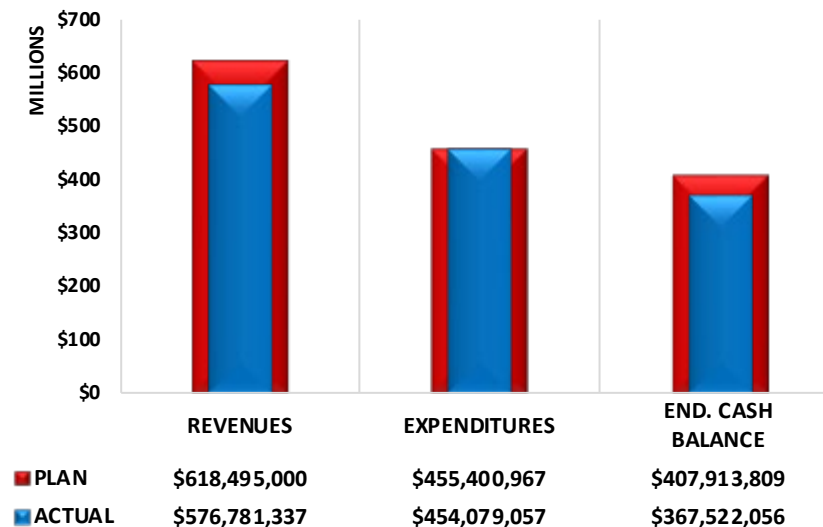
*Mission: Each student is highly educated, prepared for leadership and service, and empowered for success as a citizen in a global community.*

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### Executive Summary

Fiscal year-to-date through January, total revenues are under plan (\$41.7 million, -6.7%) and total expenditures are under plan (\$1.3 million, 0.3%), taking the cash balance to \$40.4 million under plan at \$367.5 million. Property tax revenues are \$64.6 million under plan, State Aid is \$18.5 million over plan, and Other Revenues are \$3.6 million over plan. Personnel costs are \$6.2 million under plan, Purchased Services are \$2.8 million over plan, and Supplies and Materials are \$2.1 million over plan YTD.

*Through January 2024*



## *Year to Date Revenues and Expenditures Overview<sup>1,2</sup>*

The annual spending plan was developed using data from the November 2023 Five Year Forecast (FYF). The data is allocated monthly using an average of prior fiscal years' actual revenue and expenditure activity. Using blended percentages of monthly expenditure activity for each line item works to smooth out month to month variances from one year to the next solely due to timing and not specifically indicative of behavioral changes. However, certain line-item allocations were modified to reflect the “bullet” nature<sup>3</sup> of certain revenue or expenditure lines. For instance, rollback and homestead exemption is, in large part, received in one month twice each year but the actual month may vary year to year. Using the historical average of the monthly activity would spread that flow over several months creating monthly variances indicative of plan construction, not a change in actual behavior. For the plan, a singular month(s) was chosen as an estimate of when rollback and homestead exemption would be received. Monthly timing variances will be isolated to a one-to-two-month period and give a better (and sooner) picture of actual vs. planned revenue for this line.

An adjustment was made in the plan to account for the atypical level of advances-out in June 2023. At the end of each fiscal year, the unencumbered ending cash balance for every fund must be greater than or equal to zero. The General Fund acts as “banker” to the other funds at year end and advances are made from the General Fund to temporarily cover deficits in other funds' ending unencumbered cash balances. These advances are returned to the General Fund soon after the beginning of the new fiscal year (FY2024), hence this transaction is merely an accounting entry and not indicative of a true, long-term reduction in General Fund cash balance. However, the General Fund must have sufficient cash to cover these advances. At the end of FY2023, the ESSER fund had an unusually large negative unencumbered balance<sup>4</sup>, \$85.7 million, which inflated the June 2023 advances-out for the General Fund to \$99.1 million: significantly higher than the typical \$12 million. The spending plan and FYF was modified to \$89.5 million in both advances-in and advances-out to reflect the expectation this behavior will continue until the ESSER funds expire.

As a reminder, FY24 is the first year of the state's biennial budget and the third year of the new state funding model (the Fair School Funding Formula) that funds students where they are educated, not necessarily where they live. The impact on both revenue and expenditures of this new funding mechanism is reflected in the spending plan as was the case last fiscal year.

Revenues for January were \$59.2 million under plan and YTD were \$41.7 million under plan. Expenditures for January were \$8.9 million under plan and YTD were \$1.3 million under plan.

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<sup>1</sup> Monthly financial reports are prepared in alignment with the five-year forecast and as such include revenue and expenditures of the General Fund plus certain Debt Service Fund activity that is General Fund related.

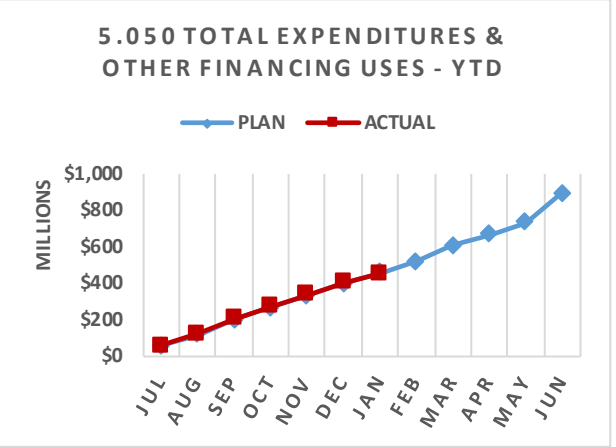
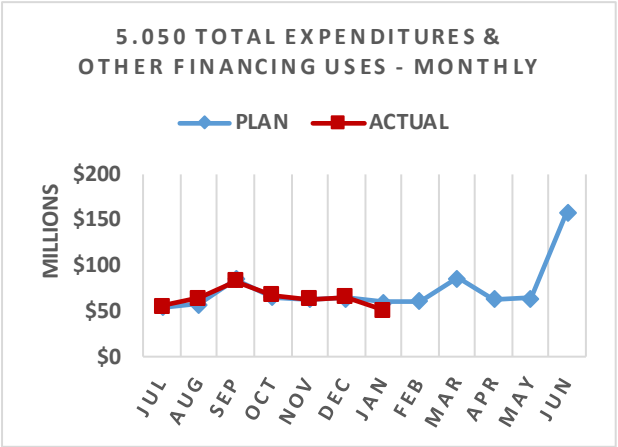
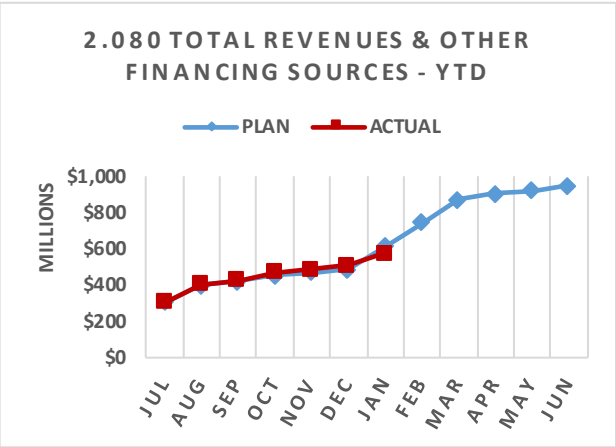
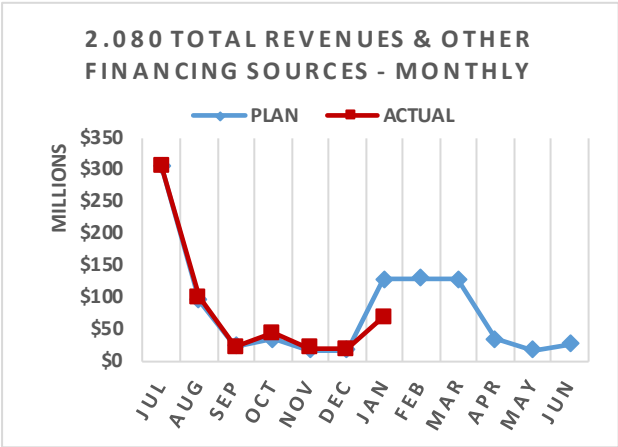
<sup>2</sup> Numbers in graph titles and charts, e.g., “2.080”, reference the corresponding line numbers in the financial report and FYF.

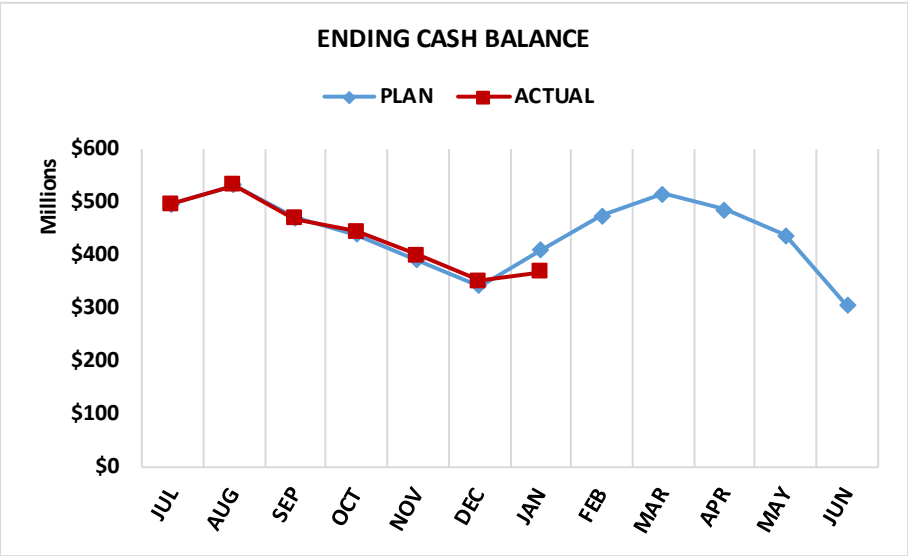
<sup>3</sup> Certain revenue or expenditure items occur only once or twice each year, but the month may vary from year to year. For the plan, one or two specific months were selected for these lines.

<sup>4</sup> Like other state and federal grants, the expenditures in the ESSER fund are covered on a reimbursement basis and at the end of FY23 there was a significant amount of expenditures in queue for reimbursement along with a large amount of outstanding orders (encumbrances) creating a higher than normal deficit unencumbered cash balance.

As of January 31, 2024

CATEGORY	MTD ACTUAL	MTD PLAN	MTD VARIANCE	PCT VAR.
REVENUES	\$68,119,733	\$127,319,000	(\$59,199,267)	-46.5%
EXPENDITURES	\$51,646,241	\$60,559,000	(\$8,912,759)	-14.7%
CATEGORY	YTD ACTUAL	YTD PLAN	YTD VARIANCE	PCT VAR.
REVENUES	\$576,781,337	\$618,495,000	(\$41,713,663)	-6.7%
EXPENDITURES	\$454,079,057	\$455,400,967	(\$1,321,910)	-0.3%
END. CASH BAL.	\$367,522,056	\$407,913,809	(\$40,391,753)	-9.9%

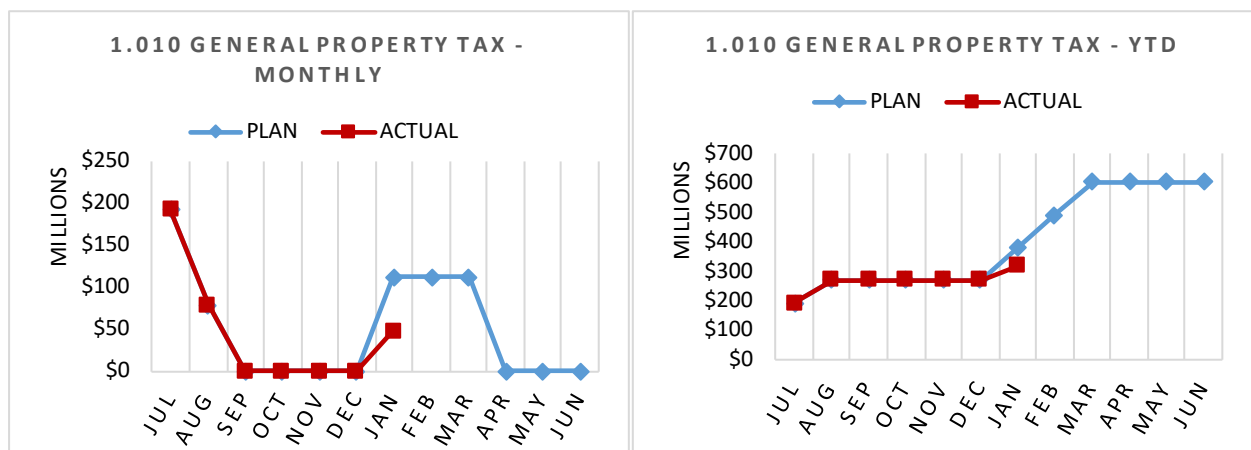




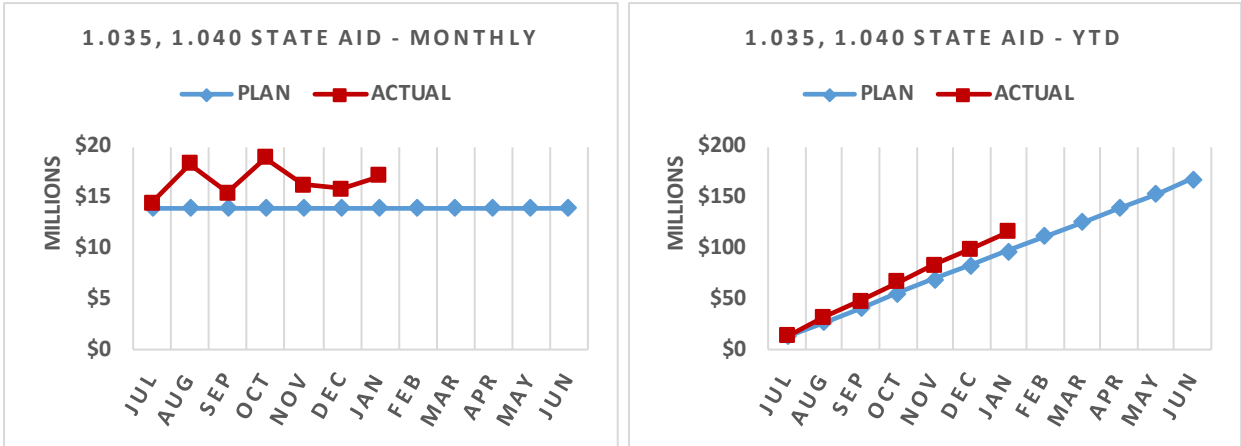
## Revenues Year to Date

REVENUES	YTD			PCT VAR.
	PLAN	ACTUAL	VARIANCE	
PROPERTY TAXES (1.010)	\$ 381,378,000.00	\$ 316,794,603.14	\$ (64,583,396.86)	-17%
STATE AID (1.035 & 1.040)	\$ 97,846,000.00	\$ 116,315,483.62	\$ 18,469,483.62	19%
RESTR. FED. GRANT (1.045)	\$ 350,000.00	\$ 495,018.93	\$ 145,018.93	41%
STATE SHARE OF PROP. TAX (1.050)	\$ 16,871,000.00	\$ 16,880,008.11	\$ 9,008.11	0%
OTHER REVENUES (1.060)	\$ 19,986,000.00	\$ 23,548,456.20	\$ 3,562,456.20	18%
OTHER FINANCING SOURCES (2.070)	\$ 102,064,000.00	\$ 102,747,766.82	\$ 683,766.82	1%
TOTAL REVENUES (2.080)	\$ 618,495,000.00	\$ 576,781,336.82	\$ (41,713,663.18)	-7%

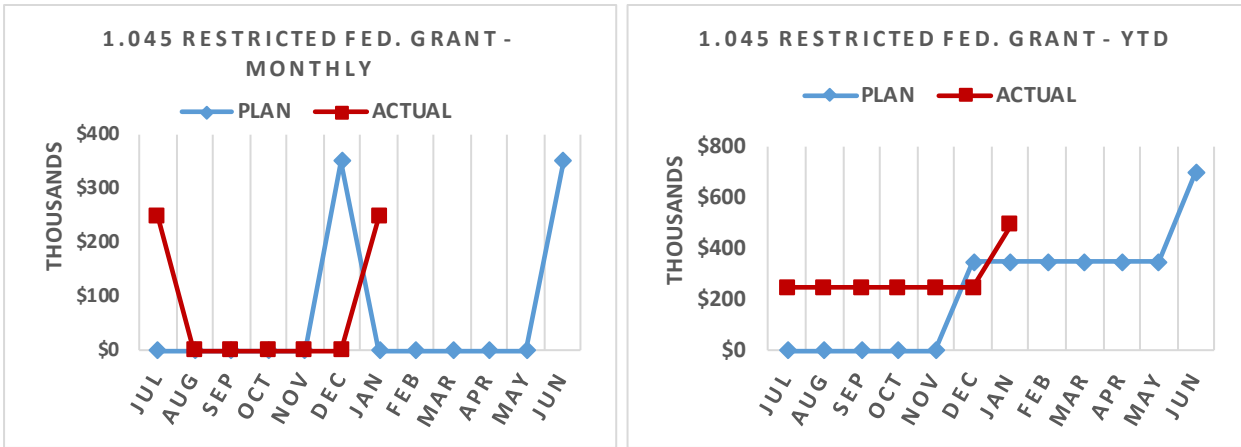
**Property Taxes (1.010)** – Property tax receipts for the month were \$64.6 million under plan, 16.9%, due to the timing of advances from the County Auditor. As a result, the YTD under plan variance is large as well at \$64.6 million. The spending plan for property taxes assumes equal collections throughout the third quarter. Settlement is anticipated in March at which time we will have a more complete picture of the full fiscal year variance.

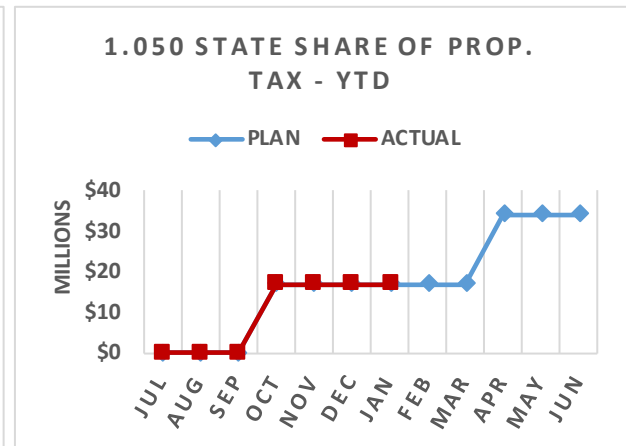
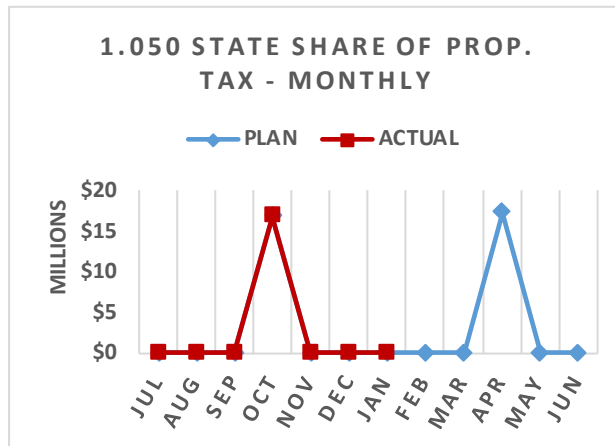


**State Aid (1.035 & 1.040)** –Over plan this month \$3.2 million shifting the YTD variance to \$18.5 million over plan, a 18.9% variance. The lawsuit on the transportation non-compliance penalty is still ongoing and could ultimately result in a downward adjustment in State aid received this fiscal year. Pending the outcome of that lawsuit, \$30 million was factored into the plan for this fiscal year for transportation noncompliance penalties that have not yet been realized.



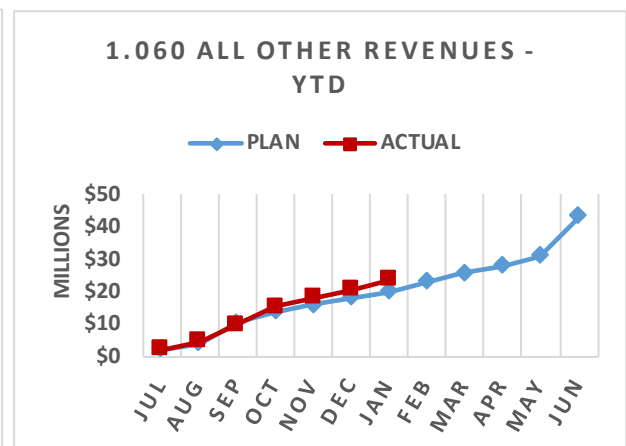
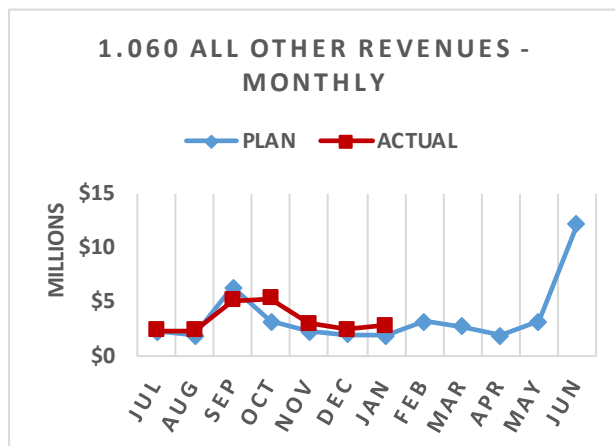
**Restricted Federal Grants (1.045)** – Federal reimbursement of interest on the Qualified School Construction Bonds (QSCBs). The payment received in July is the result of a catch-up payment that was expected to be received in June 2023. The first of the two remaining payments expected to be received this year was received this month bring the YTD variance to \$0.1 million over plan.



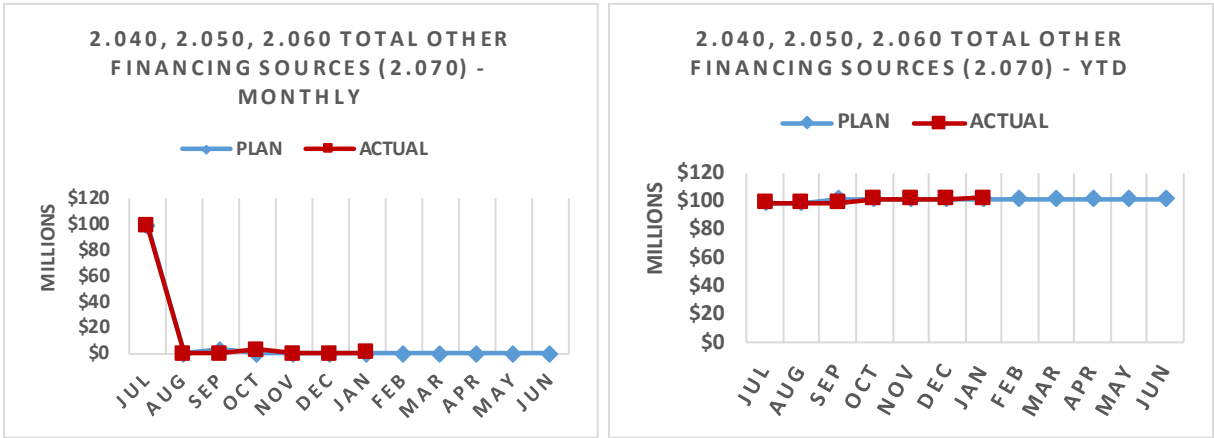
**State Share of Local Property Taxes (1.050) – There was no activity this month.**


**All Other Revenues (1.060) –** Comprised of items such as tuition, fees, and investment income, the significant contributors are the Medicaid reimbursement and direct payments to the district for property tax settlements (PILOTs) and income tax sharing. Win-Win payments are also included on this line. Over plan this month at \$0.9 million bringing the YTD variance to \$3.6 million over plan.

OTHER REVENUES (1.060)	PLAN	MTD ACTUAL	VARIANCE	PLAN	YTD ACTUAL	VARIANCE
TUITION & FEE RELATED	\$75,000	\$146,356	\$71,356	\$ 1,830,000	\$ 2,546,849	\$716,849
INTEREST ON INVESTMENTS	\$1,167,000	\$1,828,779	\$661,779	\$ 8,305,000	\$ 13,850,977	\$5,545,977
PILOTs, INC TAX SHARING	\$389,000	\$586,000	\$197,000	\$ 1,222,000	\$ 4,074,787	\$2,852,787
MEDICAID REIMB, INDIRECT COST	\$221,000	\$169,107	(\$51,893)	\$ 8,283,000	\$ 2,652,089	(\$5,630,911)
ALL OTHER MISC	\$70,000	\$94,723	\$24,723	\$ 346,000	\$ 423,754	\$77,754
<b>TOTAL</b>	<b>\$1,922,000</b>	<b>\$2,824,965</b>	<b>\$902,965</b>	<b>\$ 19,986,000</b>	<b>\$ 23,548,456</b>	<b>\$3,562,456</b>



**Other Financing Sources (2.070)** – This includes lines 2.040 and 2.050, Transfers-In and Advances-In, and 2.060 All Other Financing Sources.



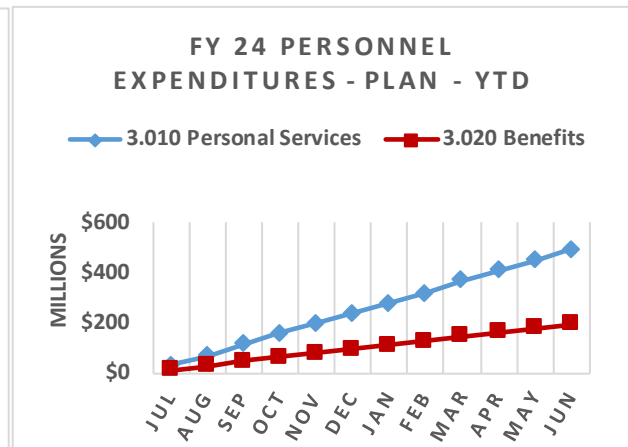
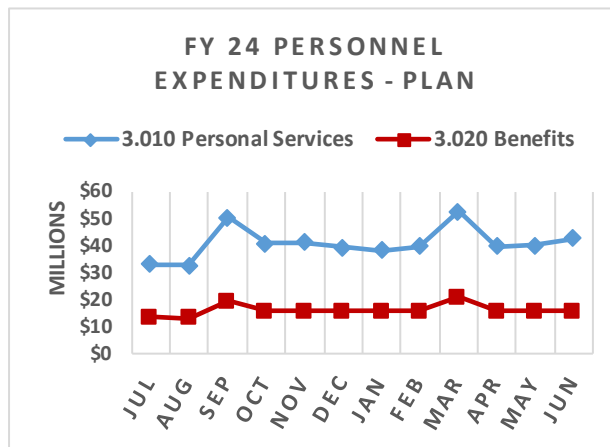


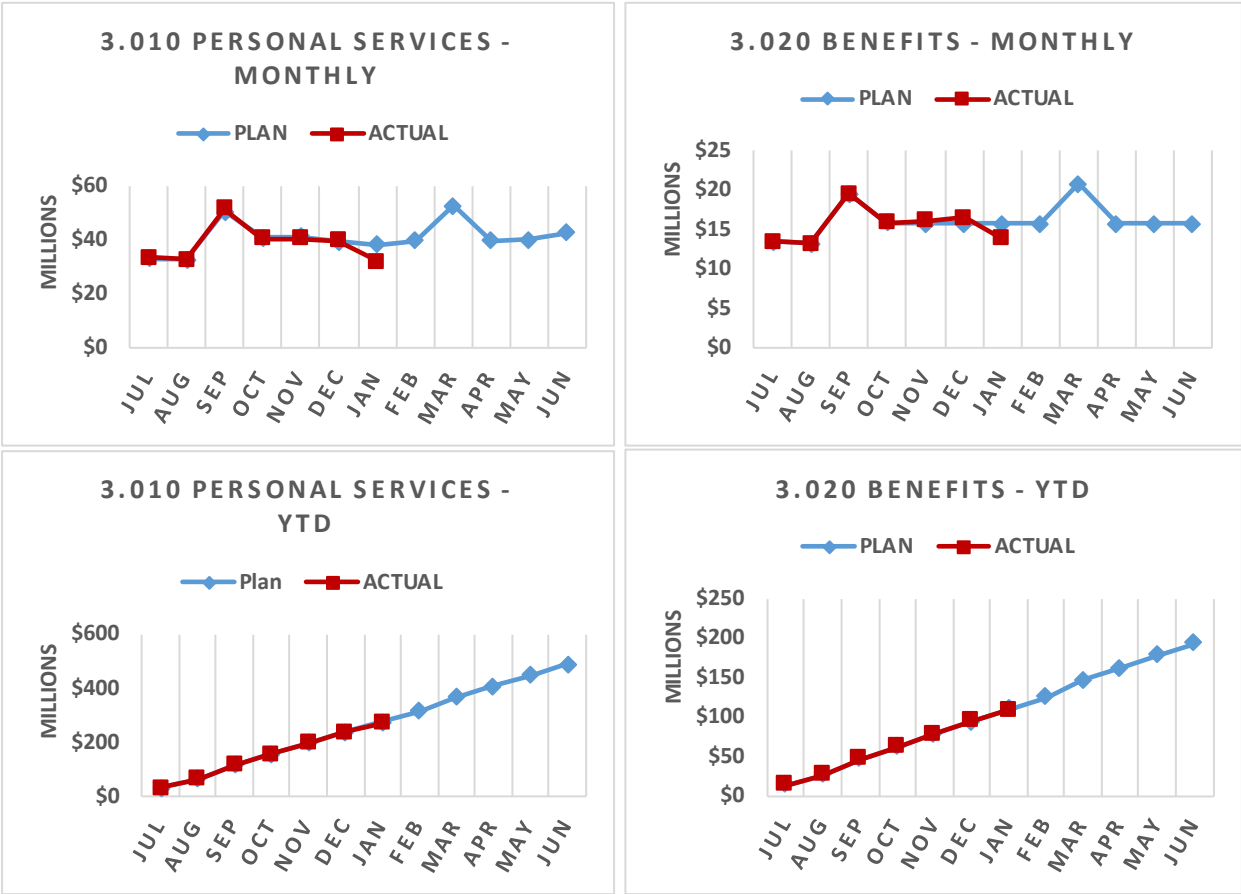
## Expenditures Year to Date

EXPENDITURES	YTD			PCT VAR.
	PLAN	ACTUAL	VARIANCE	
PERSONNEL (3.010 & 3.020)	\$ 386,013,000	\$ 379,835,059	\$ (6,177,941)	-1.6%
PURCHASED SERVICES (3.030)	\$ 35,617,000	\$ 38,424,066	\$ 2,807,066	7.9%
SUPPLIES & MATERIALS (3.040)	\$ 15,730,000	\$ 17,789,609	\$ 2,059,609	13.1%
CAPITAL OUTLAY (3.050)	\$ 6,701,000	\$ 6,903,825	\$ 202,825	3.0%
DEBT SERVICE RELATED (4.020, 4.055)	\$ 3,867,967	\$ 3,844,012	\$ (23,955)	n/a
OTHER OBJECTS (4.300)	\$ 3,758,000	\$ 3,602,218	\$ (155,782)	-4.1%
OTHER FINANCING USES (5.040)	\$ 3,714,000	\$ 3,680,268	\$ (33,732)	-0.9%
TOTAL EXPENDITURES (5.050)	\$ 455,400,967	\$ 454,079,057	\$ (1,321,910)	-0.3%

**Personnel (3.010 & 3.020)** – \$8.3 million under plan this month, and \$6.2 million under plan on the year, 1.6%. The variance this month is primarily related to an adjustment in the amount of \$8.2 million that was made to move personnel expenditures incurred during wellness week out of General Fund expenditures and into ESSER expenditures.

AS OF THE MONTH OF JANUARY EXPENDITURES	MTD			PLAN	YTD		Line Var %
	PLAN	ACTUAL	VAR		ACTUAL	VAR	
01 - SALARY & WAGES	\$38,461,000	\$32,053,942	(\$6,407,058)	\$276,448,000	\$270,904,728	(\$5,543,272)	-2.0%
02 - FRINGE BENEFITS	\$15,756,000	\$13,893,085	(\$1,862,915)	\$109,565,000	\$108,930,331	(\$634,669)	-0.6%
TOTAL	\$54,217,000	\$45,947,027	(\$8,269,973)	\$386,013,000	\$379,835,059	(\$6,177,941)	-1.6%





*Current Year vs. Prior Year*

Overall, personnel expenditures are \$16.6 million, 4.6%, higher than last year at this time.

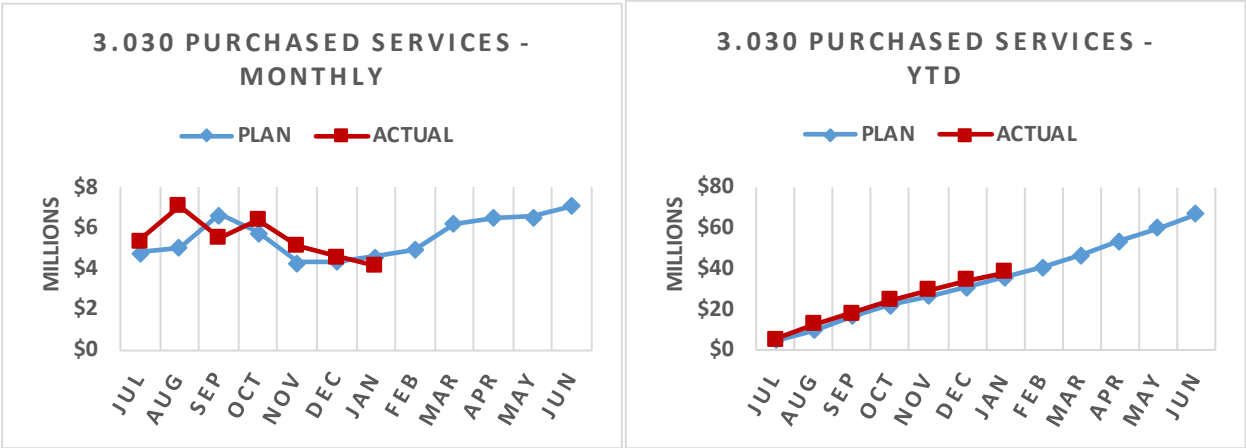
<b>EXPENDITURES (\$000)</b>	<b><u>Year to Date</u></b>			
	<b><u>FY23</u></b>	<b><u>FY24</u></b>	<b><u>\$ Variance</u></b>	<b><u>% Variance</u></b>
<b>01 - SALARY &amp; WAGES</b>	<b>257,971</b>	<b>270,905</b>	<b>12,934</b>	<b>5.0%</b>
111 - REGULAR CERTIFICATED SALARIES	183,964	190,090	6,125	3.3%
112 - TEMPORARY CERTIFICATED SALARY	1,081	1,185	104	9.7%
113 - SUPPLEMENTAL CERTIFICATED SALA	3,546	4,656	1,111	31.3%
119 - OTHER CERTIFICATED SALARIES	1,146	1,043	-103	-9.0%
132 - TERMINATION CERTIFICATED	1,981	2,629	648	32.7%
141 - NON-CERTIFICATED REGULAR SALAR	58,422	62,880	4,458	7.6%
142 - NON-CERTIFICATED TEMPORARY SAL	642	1,141	499	77.7%
143 - NON-CERTIFICATED SUPPLEMENT SA	1	3	2	127.9%
144 - NON-CERTIFICATED OVERTIME	6,196	6,268	72	1.2%
149 - OTHER NON-CERTIFICATED SALARIE	721	669	-52	-7.2%
162 - NON-CERTIFICATED TERMINATION	252	323	71	28.0%
171 - BOARD MEMBERS COMPENSATION	18	18	-1	-4.1%
<b>02 - FRINGE BENEFITS</b>	<b>105,254</b>	<b>108,930</b>	<b>3,676</b>	<b>3.5%</b>
211 - STRS EMPLOYER'S SHARE	26,375	27,373	998	3.8%
212 - STRS EMPLOYER'S "PICK UP"	2,211	2,319	108	4.9%
213 - MEDICARE CERTIFICATED	2,646	2,762	116	4.4%
221 - SERS EMPLOYER'S SHARE NON-CERT	10,299	11,066	767	7.4%
222 - SERS EMPLOYER'S PICK-UP NON-CE	668	701	33	5.0%
223 - MEDICARE NON-CERTIFICAT	940	1,012	73	7.7%
231 - TUITION REIMBURSEMENT	2	34	32	1703.2%
241 - MEDICAL/HOSPITALIZATION CERTIF	36,149	36,685	536	1.5%
242 - LIFE INSURANCE CERTIFICATED	200	205	5	2.3%
243 - DENTAL INSURANCE CERTIFICATED	1,577	1,524	-53	-3.4%
244 - VISION INSURANCE CERTIFICATED	210	198	-12	-5.7%
251 - MEDICAL/HOSPITALIZATION NON-CE	20,304	21,191	887	4.4%
252 - LIFE INSURANCE NON-CERTIFICATE	112	116	4	3.2%
253 - DENTAL INSURANCE NON-CERTIFICA	861	846	-15	-1.8%
254 - VISION INSURANCE NON-CERTIFICA	95	92	-3	-2.8%
261 - WORKER'S COMP CERTIFIC	1,908	1,986	78	4.1%
262 - WORKER'S COMP NON-CERT	671	723	52	7.8%
280 - UNEMPLOYMENT COMPENSATION INSU	26	98	72	274.4%

**Purchased Services (3.030)** – Purchased services are running about 7.9% over plan YTD or a variance of \$2.8 million on \$38.4 million expended for the year. On a budgetary basis, purchased services are 71.41% expended or encumbered<sup>5</sup>. Line-item variances are noted in the following chart.

AS OF THE MONTH OF JANUARY			MTD			YTD	
EXPENDITURES	PLAN	ACTUAL	VAR	PLAN	ACTUAL	VAR	YTD Var %
04 - PURCHASED SERVICES	\$4,613,000	\$4,142,482	(\$470,518)	\$35,617,000	\$38,424,066	\$2,807,066	7.9%
410 - PROFESSIONAL & TECHNICAL SERVI	\$732,000	\$534,026	(\$197,974)	\$6,573,000	\$7,590,676	\$1,017,676	15.5%
413 - HEALTH SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	n/a
416 - DATA PROCESSING SERVICES	\$0	\$0	\$0	\$0	\$0	\$0	n/a
418 - PROFESSIONAL/LEGAL SERVICES	\$37,000	\$0	(\$37,000)	\$187,000	\$99,202	(\$87,798)	-47.0%
419 - OTHER PROFESSIONAL/TECHNICAL S	\$43,000	\$0	(\$43,000)	\$88,000	\$58,500	(\$29,500)	-33.5%
420 - PROPERTY SERVICES	\$932,000	\$890,483	(\$41,517)	\$7,007,000	\$8,308,201	\$1,301,201	18.6%
423 - REPAIRS AND MAINTENANCE SERVIC	\$0	\$0	\$0	\$0	\$0	\$0	n/a
424 - PROPERTY INSURANCE	\$0	\$0	\$0	\$1,385,000	\$1,493,443	\$108,443	7.8%
425 - RENTALS	\$1,000	(\$3,500)	(\$4,500)	\$13,000	\$70,514	\$57,514	442.4%
430 - TRAVEL/MEETING MILEAGE EXPENSE	\$75,000	\$41,480	(\$33,520)	\$347,000	\$556,980	\$209,980	60.5%
439 - OTHER TRAVEL/MEETING EXPENSE	\$28,000	\$35,162	\$7,162	\$171,000	\$271,576	\$100,576	58.8%
441 - TELEPHONE SERVICE	\$166,000	\$58,634	(\$107,366)	\$1,611,000	\$1,046,503	(\$564,497)	-35.0%
443 - POSTAGE	\$32,000	\$12,955	(\$19,045)	\$150,000	\$80,336	(\$69,664)	-46.4%
444 - POSTAGE MACHINE RENTAL	\$7,000	\$2,694	(\$4,306)	\$22,000	\$9,736	(\$12,264)	-55.7%
445 - MAIL/MESSENGER SERVICE	\$0	\$108	\$108	\$0	\$665	\$665	n/a
446 - ADVERTISING	\$13,000	\$3,189	(\$9,811)	\$104,000	\$117,946	\$13,946	13.4%
447 - INTERNET ACCESS SERVICE	\$212,000	\$90,823	(\$121,177)	\$4,207,000	\$3,888,515	(\$318,485)	-7.6%
449 - OTHER COMMUNICATION SERVICES	\$6,000	\$13,891	\$7,891	\$24,000	\$96,238	\$72,238	301.0%
451 - ELECTRICITY	\$655,000	\$763,343	\$108,343	\$4,748,000	\$5,473,044	\$725,044	15.3%
452 - WATER AND SEWAGE	\$219,000	\$176,475	(\$42,525)	\$1,417,000	\$1,445,020	\$28,020	2.0%
453 - GAS	\$239,000	\$180,719	(\$58,281)	\$603,000	\$594,900	(\$8,100)	-1.3%
460 - CONTRACTED CRAFT OR TRADE SERV	\$0	\$0	\$0	\$0	\$0	\$0	n/a
461 - PRINTING AND BINDING	\$10,000	\$16,581	\$6,581	\$109,000	\$90,246	(\$18,754)	-17.2%
462 - CONTRACTED FOOD SERVICES	\$23,000	\$23,098	\$98	\$103,000	\$195,950	\$92,950	90.2%
469 - OTHER CRAFT AND TRADE SERVICES	\$9,000	\$820	(\$8,180)	\$140,000	\$36,249	(\$103,751)	-74.1%
471 - TUITION PAID TO OTHER DIST IN	\$431,000	\$465,981	\$34,981	\$2,128,000	\$2,020,996	(\$107,004)	-5.0%
474 - EXCESS COSTS	\$88,000	\$236,983	\$148,983	\$605,000	\$683,544	\$78,544	13.0%
475 - SPECIAL ED TUITION	\$335,000	\$282,665	(\$52,335)	\$1,610,000	\$1,580,225	(\$29,775)	-1.8%
477 - OPEN ENROLLMENT PAYMENTS	\$0	\$989	\$989	\$0	\$1,999	\$1,999	n/a
478 - CHARTER SCHOOL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	n/a
479 - OTHER TUITION PAYMENTS	\$105,000	\$29,557	(\$75,443)	\$693,000	\$587,017	(\$105,983)	-15.3%
480 - PUPIL TRANSPORTATION	\$76,000	\$14,152	(\$61,848)	\$800,000	\$967,376	\$167,376	20.9%
490 - OTHER PURCHASED SERVICES	\$0	\$32,011	\$32,011	\$42,000	\$36,503	(\$5,497)	-13.1%
499 - OTHER OTHER PURCHASED SVC	\$139,000	\$239,165	\$100,165	\$730,000	\$1,021,968	\$291,968	40.0%

\*3 highest (\$) under/over plan are highlighted.

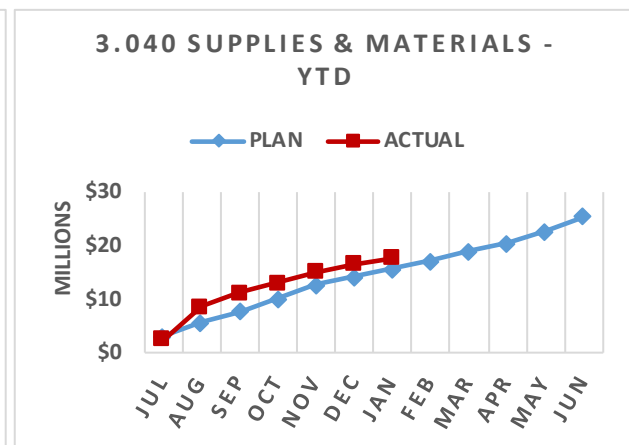
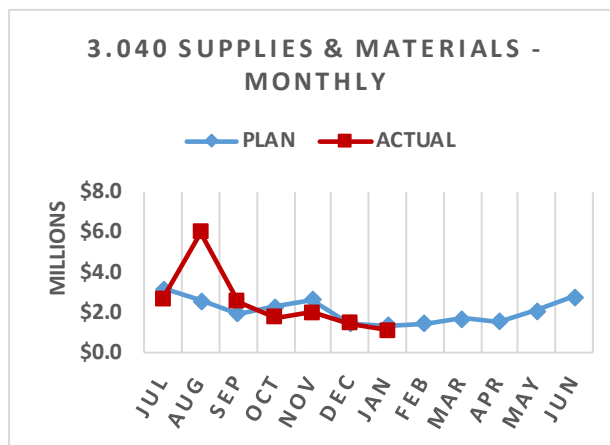
<sup>5</sup> As of 2-5-2024: revised budget \$113.2 million, expended \$41.9 million, encumbered \$38.9 million, available budget \$32.4 million.



**Supplies & Materials (3.040)** – A mixed bag of individual line items over/under plan for the month totaling \$0.2 million under plan MTD. On the year, the variance is \$2.1 million, 13.1% over plan, on \$17.8 million expended. On a budgetary basis, these lines are 78.38% expended or encumbered<sup>6</sup>. Line-item variances are noted in the following chart.

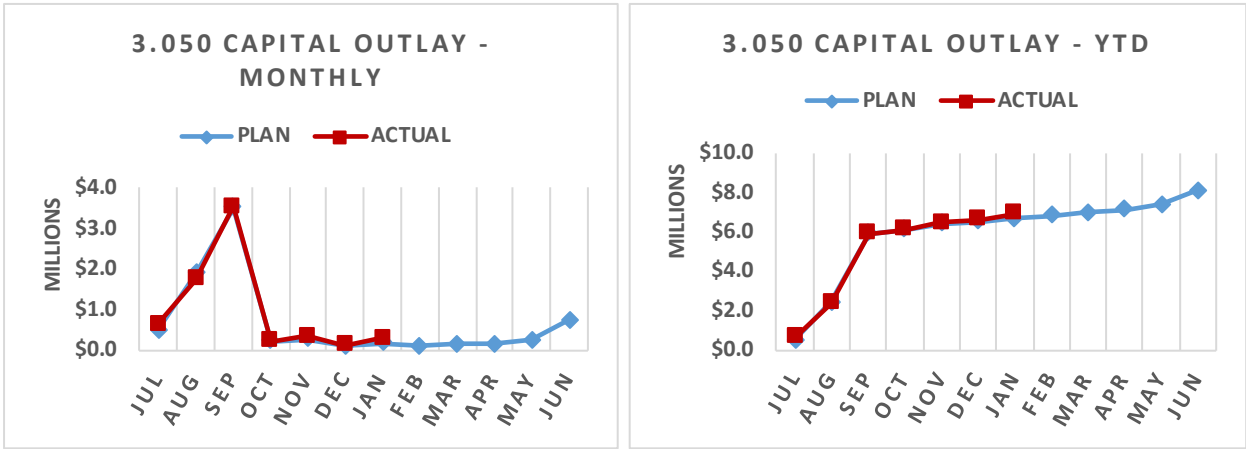
AS OF THE MONTH OF JANUARY	MTD			YTD			
EXPENDITURES	PLAN	ACTUAL	VAR	PLAN	ACTUAL	VAR	Line Var %
05 - SUPPLIES	\$1,393,000	\$1,159,031	(\$233,969)	\$15,730,000	\$17,789,609	\$2,059,609	13.1%
510 - GENERAL SUPPLIES	\$284,000	\$233,532	(\$50,468)	\$3,032,000	\$3,573,346	\$541,346	17.9%
512 - OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	n/a
514 - HEALTH & HYGIENE SUPPLIES	\$1,000	\$4,738	\$3,738	\$8,000	\$6,467	(\$1,533)	-19.2%
516 - SOFTWARE MATERIAL	\$141,000	\$226,914	\$85,914	\$3,196,000	\$2,705,711	(\$490,289)	-15.3%
517 - COMPUTER SUPPLIES	\$0	\$141,142	\$141,142	\$0	\$143,792	\$143,792	n/a
519 - OTHER GENERAL SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	n/a
520 - TEXTBOOKS	\$3,000	\$0	(\$3,000)	\$1,995,000	\$3,001,930	\$1,006,930	50.5%
524 - SUPPLEMENTAL TEXTBOOKS	\$29,000	\$5,947	(\$23,053)	\$378,000	\$897,963	\$519,963	137.6%
525 - ELECTRONIC INST SUPPLY AND MAT	\$0	\$0	\$0	\$0	\$0	\$0	n/a
526 - TEXTBOOKS COLLEGE CREDIT +	\$9,000	\$409	(\$8,591)	\$28,000	\$18,085	(\$9,915)	-35.4%
530 - LIBRARY BOOKS	\$27,000	\$587	(\$26,413)	\$180,000	\$31,987	(\$148,013)	-82.2%
540 - NEWSPAPERS PERIODICALS FILMS S	\$0	\$1,256	\$1,256	\$33,000	\$31,854	(\$1,146)	-3.5%
550 - SUPPLIES & MATERIALS RESALE	\$0	(\$2,065)	(\$2,065)	\$0	(\$4,360)	(\$4,360)	n/a
560 - FOOD AND RELATED SUPPLIES/MATE	\$10,000	\$17,799	\$7,799	\$57,000	\$93,104	\$36,104	63.3%
570 - SUPPLY/MATERIAL OPERATION/MNT/	\$206,000	\$181,528	(\$24,472)	\$1,766,000	\$1,903,435	\$137,435	7.8%
573 - EQUIPMENT/FURNITURE OP/MNT/REP	\$0	\$0	\$0	\$8,000	\$0	(\$8,000)	-100.0%
581 - SUPPLIES & PARTS FOR MNT & RP	\$216,000	\$129,413	(\$86,587)	\$1,524,000	\$1,747,695	\$223,695	14.7%
582 - FUEL TO OPERATE MOTOR VEHICLES	\$431,000	\$195,252	(\$235,748)	\$3,246,000	\$2,646,874	(\$599,126)	-18.5%
583 - TIRES AND TUBES	\$29,000	\$2,336	(\$26,664)	\$208,000	\$278,581	\$70,581	33.9%
590 - OTHER SUPPLIES & MATERIALS	\$7,000	\$20,242	\$13,242	\$71,000	\$713,149	\$642,149	904.4%

\*3 highest (\$) green/red plan are highlighted.

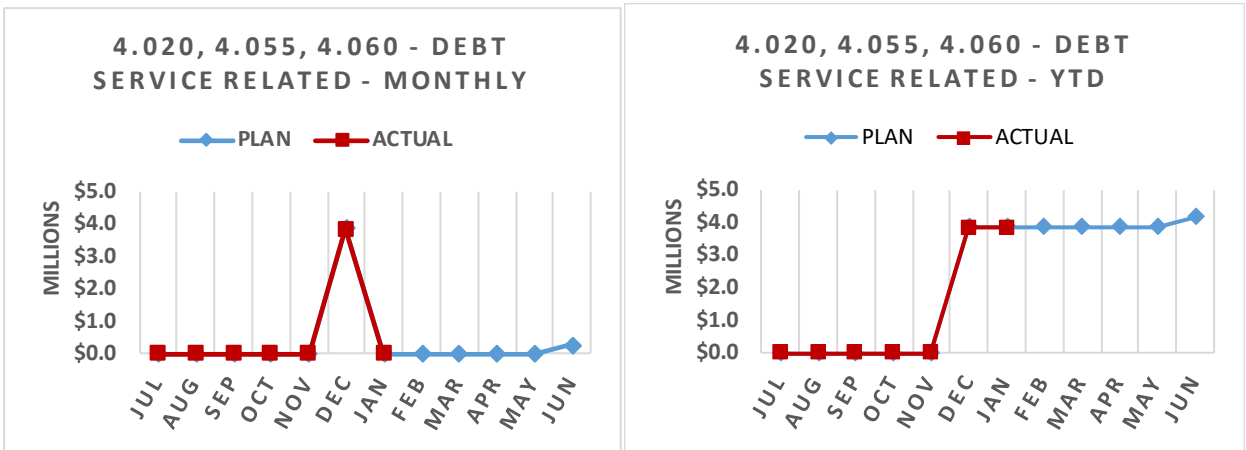


<sup>6</sup> As of 2-5-2024: revised budget \$42.3 million, expended \$18.6 million, encumbered \$14.5 million, available budget \$9.2 million.

**Capital Outlay (aka equipment, 3.050)** – The YTD variance presently stands at \$0.2 million or 3.0% over plan. On a budgetary basis, Capital Outlay is 70.44% expended or encumbered <sup>7</sup>.

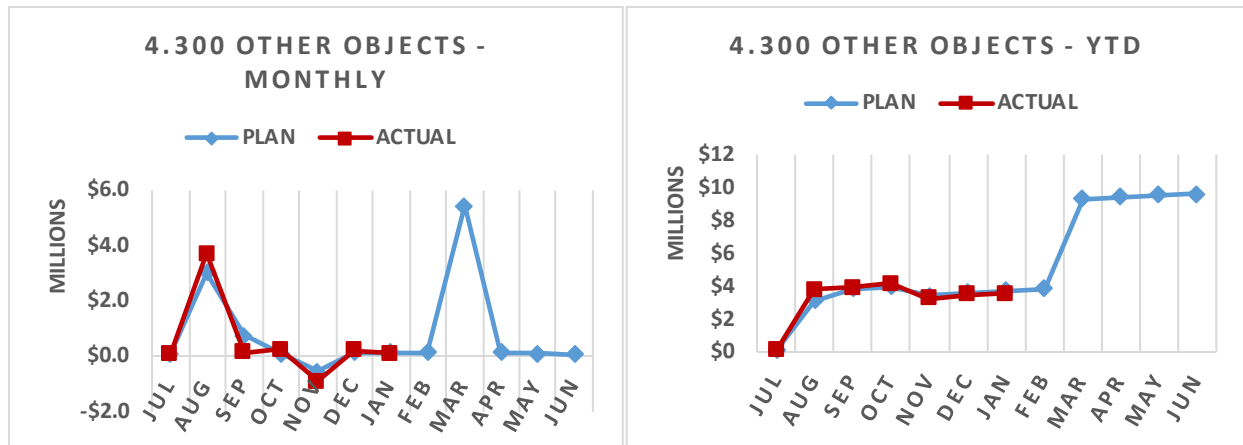


**Debt-Service Related (4.020, 4.055, & 4.060)** – These expenditures are for payments on the bus purchase bonds and QSCBs related to Transfers-In within the revenue section. This General Fund related debt, while recorded in the Debt Service Fund on district accounting records, is required to be restated within this report (FYF format) to reflect their relationship with General Fund operations. YTD variance of \$24,000 due to a rounding factor.

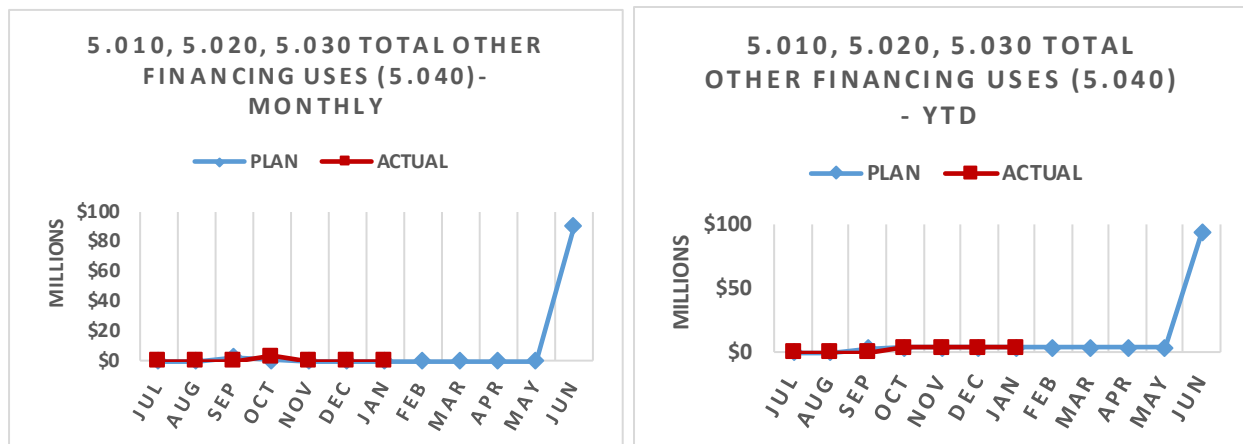


<sup>7</sup> As of 2-5-2024: revised budget \$12.5 million, expended \$7.3 million, encumbered \$1.5 million, available budget \$3.7 million.

**Other Objects (4.300)** – Primarily County Auditor and Treasurer Fees and deductions for the County ESC. Under plan this month \$46,000 brings the YTD variance to \$156,000 or 4.1% under plan.

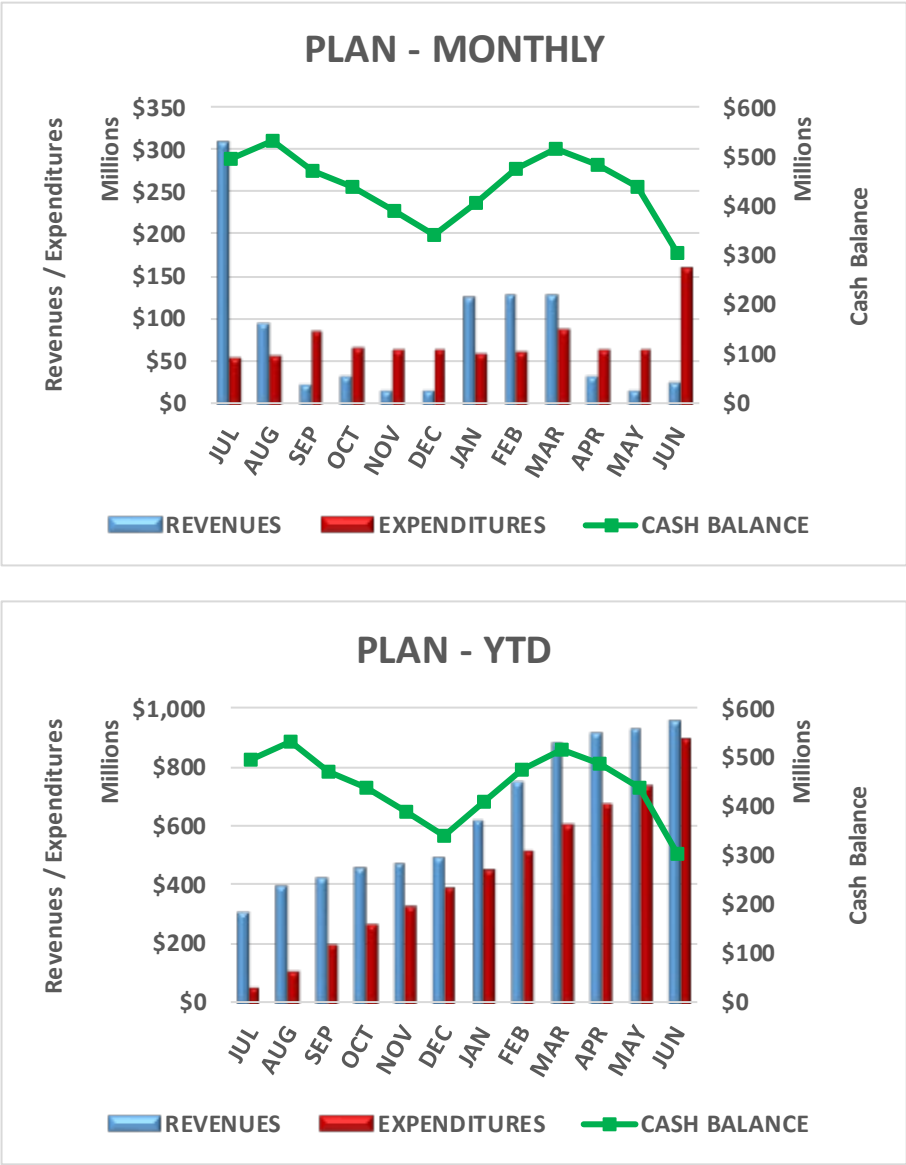


**Other Financing Uses (5.040)** – Transfers-Out and Advances-Out are included here. No activity this month.





FY2024 Annual Plan



### Variance Analysis

Variances are categorized from very favorable to very unfavorable as follows:

\$ Variance	% Variance	Revenues	Expenditures
<= -\$10,000,000	<= -10%	VU	VF
-\$9,999,999 to -\$5,000,000	-9.999% to -5%	U	F
-\$4,999,999 to -\$1,000,000	-4.999% to -1.999%	MU	MF
-\$999,999 to \$999,999	-2% to 2%	OP	OP
\$1,000,000 to \$4,999,999	2.001% to 4.999%	MF	MU
\$5,000,000 to \$9,999,999	5% to 9.999%	F	U
>= \$10,000,000	>= 10%	VF	VU
	Very Favorable	VF	
	Favorable	F	
	Moderately Favorable	MF	
	On Plan	OP	
	Moderately Unfavorable	MU	
	Unfavorable	U	
	Very Unfavorable	VU	
	Unfavorable	U	
	Very Unfavorable	VU	

The variance heat map for January follows on the next page.

		Month			Year To Date	
		\$ Variance	% Variance		\$ Variance	% Variance
	<b>Revenues</b>					
1.010	General Property Tax (Real Estate)	VU	VU		VU	VU
1.035 + 1.040	State Aid	MF	VF		VF	VF
1.045	Restricted Fed. Grants	OP	OP		OP	VF
1.050	State Share of Local Property Taxes	OP	OP		OP	OP
1.060	All Other Revenues	OP	VF		MF	VF
1.070	<i>Total Revenues</i>	VU	VU		VU	U
	<b>Other Financing Sources</b>					
2.040	Operating Transfers-In	OP	OP		OP	OP
2.050	Advances-In	OP	OP		OP	OP
2.060	All Other Financing Sources	MF	OP		MF	VF
2.070	<i>Total Other Financing Sources</i>	MF	OP		OP	OP
2.080	<b>Total Revenues and Other Financing Sources</b>	VU	VU		VU	U
	<b>Expenditures</b>					
3.010 + 3.020	Personnel related	F	VF		F	OP
3.030	Purchased Services	OP	VF		MU	U
3.040	Supplies and Materials	OP	VF		MU	VU
3.050	Capital Outlay	OP	VU		OP	MU
	Debt Service:					
4.020	Principal-Notes	OP	OP		OP	OP
4.055	Principal-Other	OP	OP		OP	F
4.060	Interest and Fiscal Charges	OP	OP		OP	U
4.300	Other Objects	OP	VF		OP	MF
4.500	<i>Total Expenditures</i>	F	VF		MF	OP
	<b>Other Financing Uses</b>					
5.010	Operating Transfers-Out	OP	OP		OP	MU
5.020	Advances-Out	OP	VF		OP	VF
5.030	All Other Financing Uses	OP	OP		OP	OP
5.040	Total Other Financing Uses	OP	VF		OP	OP
5.050	<b>Total Expenditures and Other Financing Uses</b>	F	VF		MF	OP



**Columbus City Schools**  
**Month of January 2024 - Fiscal Year 2024**

**Actual vs. Estimate**  
**(\$ in thousands)**

	Month				Year To Date			
	Estimate	Actual	\$ Variance	% Variance	Estimate	Actual	\$ Variance	% Variance
<b>Revenues</b>								
1.010 General Property Tax (Real Estate)	\$ 111,419	\$ 46,835	\$ (64,584)	-58.0%	\$ 381,378	\$ 316,795	\$ (64,583)	-16.9%
1.035 Unrestricted State Grants-in-Aid	\$ 8,931	\$ 12,806	\$ 3,875	43.4%	\$ 62,517	\$ 82,244	\$ 19,727	31.6%
1.040 Restricted State Grants-in-Aid	\$ 5,047	\$ 4,344	\$ (703)	-13.9%	\$ 35,329	\$ 34,071	\$ (1,258)	-3.6%
1.035 + 1.040 State Aid	\$ 13,978	\$ 17,150	\$ 3,172	22.7%	\$ 97,846	\$ 116,315	\$ 18,469	18.9%
1.045 Restricted Fed. Grants	\$ -	\$ 248	\$ 248	N/A	\$ 350	\$ 495	\$ 145	41.4%
1.050 State Share of Local Property Taxes	\$ -	\$ -	\$ -	N/A	\$ 16,871	\$ 16,880	\$ 9	0.1%
1.060 All Other Revenues	\$ 1,922	\$ 2,825	\$ 903	47.0%	\$ 19,986	\$ 23,548	\$ 3,562	17.8%
1.070 Total Revenues	\$ 127,319	\$ 67,058	\$ (60,261)	-47.3%	\$ 516,431	\$ 474,034	\$ (42,397)	-8.2%
<b>Other Financing Sources</b>								
2.040 Operating Transfers-In	\$ -	\$ -	\$ -	N/A	\$ 2,900	\$ 2,912	\$ 12	0.4%
2.050 Advances-In	\$ -	\$ -	\$ -	N/A	\$ 99,064	\$ 98,631	\$ (433)	-0.4%
2.060 All Other Financing Sources	\$ -	\$ 1,061	\$ 1,061	N/A	\$ 100	\$ 1,204	\$ 1,104	1104.3%
2.070 Total Other Financing Sources	\$ -	\$ 1,061	\$ 1,061	N/A	\$ 102,064	\$ 102,748	\$ 684	0.7%
2.080 Total Revenues and Other Financing Sources	\$ 127,319	\$ 68,120	\$ (59,199)	-46.5%	\$ 618,495	\$ 576,781	\$ (41,714)	-6.7%



**Columbus City Schools**  
**Month of January 2024 - Fiscal Year 2024**

**Actual vs. Estimate**  
**(\$ in thousands)**

	Month				Year To Date			
	Estimate	Actual	\$ Variance	% Variance	Estimate	Actual	\$ Variance	% Variance
<b>Expenditures</b>								
3.010 Personal Services	\$ 38,461	\$ 32,054	\$ (6,407)	-16.7%	\$ 276,448	\$ 270,905	\$ (5,543)	-2.0%
3.020 Employees' Retirement/Insurance Benefits	\$ 15,756	\$ 13,893	\$ (1,863)	-11.8%	\$ 109,565	\$ 108,930	\$ (635)	-0.6%
3.010 + 3.020 Personnel related	\$ 54,217	\$ 45,947	\$ (8,270)	-15.3%	\$ 386,013	\$ 379,835	\$ (6,178)	-1.6%
3.030 Purchased Services	\$ 4,613	\$ 4,142	\$ (471)	-10.2%	\$ 35,617	\$ 38,424	\$ 2,807	7.9%
3.040 Supplies and Materials	\$ 1,393	\$ 1,159	\$ (234)	-16.8%	\$ 15,730	\$ 17,790	\$ 2,060	13.1%
3.050 Capital Outlay	\$ 178	\$ 304	\$ 126	70.5%	\$ 6,701	\$ 6,904	\$ 203	3.0%
Debt Service:								
4.020 Principal-Notes	\$ -	\$ -	\$ -	N/A	\$ 2,854	\$ 2,855	\$ 1	0.0%
4.055 Principal-Other	\$ -	\$ -	\$ -	N/A	\$ 700	\$ 658	\$ (42)	-6.0%
4.060 Interest and Fiscal Charges	\$ -	\$ -	\$ -	N/A	\$ 314	\$ 331	\$ 17	5.5%
4.300 Other Objects	\$ 140	\$ 94	\$ (46)	-32.7%	\$ 3,758	\$ 3,602	\$ (156)	-4.1%
4.500 Total Expenditures	\$ 60,541	\$ 51,646	\$ (8,895)	-14.7%	\$ 451,687	\$ 450,399	\$ (1,288)	-0.3%
<b>Other Financing Uses</b>								
5.010 Operating Transfers-Out	\$ -	\$ -	\$ -	N/A	\$ 3,427	\$ 3,554	\$ 127	3.7%
5.020 Advances-Out	\$ 18	\$ -	\$ (18)	-100.0%	\$ 287	\$ 126	\$ (161)	-56.0%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
5.040 Total Other Financing Uses	\$ 18	\$ -	\$ (18)	-100.0%	\$ 3,714	\$ 3,680	\$ (34)	-0.9%
5.050 Total Expenditures and Other Financing Uses	\$ 60,559	\$ 51,646	\$ (8,913)	-14.7%	\$ 455,401	\$ 454,079	\$ (1,322)	-0.3%
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ 66,760	\$ 16,473	\$ (50,287)	-75.3%	\$ 163,094	\$ 122,702	\$ (40,392)	-24.8%
7.010 Beginning Cash Balance	\$ 341,154	\$ 351,049	\$ 9,895	2.9%	\$ 244,820	\$ 244,820	\$ 0	0.0%
7.020 Ending Cash Balance	<u>\$ 407,914</u>	<u>\$ 367,522</u>	<u>\$ (40,392)</u>	<u>-9.9%</u>	<u>\$ 407,914</u>	<u>\$ 367,522</u>	<u>\$ (40,392)</u>	<u>-9.9%</u>



**Columbus City Schools**  
**Month of January 2024 - Fiscal Year 2024**

**Actual FY24 vs. Actual FY23**  
**(\$ in thousands)**

		Month				Year To Date			
		FY23	FY24	\$ Variance	% Variance	FY23	FY24	\$ Variance	% Variance
<b>Revenues</b>									
1.010	General Property Tax (Real Estate)	\$ 45,322	\$ 46,835	\$ 1,513	3.3%	\$ 302,189	\$ 316,795	\$ 14,606	4.8%
1.035	Unrestricted State Grants-in-Aid	\$ 10,120	\$ 12,806	\$ 2,686	26.5%	\$ 73,465	\$ 82,244	\$ 8,779	11.9%
1.040	Restricted State Grants-in-Aid	\$ 3,525	\$ 4,344	\$ 819	23.2%	\$ 25,813	\$ 34,071	\$ 8,258	32.0%
1.035 + 1.040	State Aid	\$ 13,645	\$ 17,150	\$ 3,505	25.7%	\$ 99,278	\$ 116,315	\$ 17,037	17.2%
1.045	Restricted Fed. Grants	\$ -	\$ 248	\$ 248	N/A	\$ 980	\$ 495	\$ (485)	-49.5%
1.050	State Share of Local Property Taxes	\$ -	\$ -	\$ -	N/A	\$ 16,825	\$ 16,880	\$ 55	0.3%
1.060	All Other Revenues	\$ 1,740	\$ 2,825	\$ 1,085	62.4%	\$ 40,537	\$ 23,548	\$ (16,989)	-41.9%
1.070	<i>Total Revenues</i>	\$ 60,707	\$ 67,058	\$ 6,351	10.5%	\$ 459,810	\$ 474,034	\$ 14,223	3.1%
<b>Other Financing Sources</b>									
2.010	Proceeds from Sale of Notes	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
2.040	Operating Transfers-In	\$ -	\$ -	\$ -	N/A	\$ 2,914	\$ 2,912	\$ (2)	-0.1%
2.050	Advances-In	\$ -	\$ -	\$ -	N/A	\$ 86,977	\$ 98,631	\$ 11,655	13.4%
2.060	All Other Financing Sources	\$ -	\$ 1,061	\$ 1,061	N/A	\$ 30	\$ 1,204	\$ 1,175	3961.6%
2.070	<i>Total Other Financing Sources</i>	\$ -	\$ 1,061	\$ 1,061	N/A	\$ 89,921	\$ 102,748	\$ 12,827	14.3%
2.080	<b>Total Revenues and Other Financing Sources</b>	\$ 60,707	\$ 68,120	\$ 7,413	12.2%	\$ 549,731	\$ 576,781	\$ 27,051	4.9%



**Columbus City Schools**  
**Month of January 2024 - Fiscal Year 2024**

**Actual FY24 vs. Actual FY23**  
**(\$ in thousands)**

	Month				Year To Date			
	FY23	FY24	\$ Variance	% Variance	FY23	FY24	\$ Variance	% Variance
<b>Expenditures</b>								
3.010 Personal Services	\$ 29,908	\$ 32,054	\$ 2,146	7.2%	\$ 257,971	\$ 270,905	\$ 12,934	5.0%
Employees'								
3.020 Retirement/Insurance	\$ 13,019	\$ 13,893	\$ 874	6.7%	\$ 105,254	\$ 108,930	\$ 3,676	3.5%
Benefits								
3.010 + 3.020 Personnel related	\$ 42,927	\$ 45,947	\$ 3,020	7.0%	\$ 363,225	\$ 379,835	\$ 16,610	4.6%
3.030 Purchased Services	\$ 3,928	\$ 4,142	\$ 214	5.5%	\$ 35,613	\$ 38,424	\$ 2,811	7.9%
3.040 Supplies and Materials	\$ 1,595	\$ 1,159	\$ (436)	-27.3%	\$ 19,794	\$ 17,790	\$ (2,004)	-10.1%
3.050 Capital Outlay	\$ 589	\$ 304	\$ (285)	-48.4%	\$ 7,126	\$ 6,904	\$ (223)	-3.1%
<b>Debt Service:</b>								
4.020 Principal-Notes	\$ -	\$ -	\$ -	N/A	\$ 2,745	\$ 2,855	\$ 110	4.0%
4.055 Principal-Other	\$ -	\$ -	\$ -	N/A	\$ 658	\$ 658	\$ -	0.0%
4.060 Interest and Fiscal Charges	\$ -	\$ -	\$ -	N/A	\$ 386	\$ 331	\$ (55)	-14.2%
4.300 Other Objects	\$ 145	\$ 94	\$ (51)	-35.0%	\$ 3,875	\$ 3,602	\$ (273)	-7.0%
4.500 Total Expenditures	\$ 49,183	\$ 51,646	\$ 2,463	5.0%	\$ 433,422	\$ 450,399	\$ 16,977	3.9%
<b>Other Financing Uses</b>								
5.010 Operating Transfers-Out	\$ -	\$ -	\$ -	N/A	\$ 40,156	\$ 3,554	\$ (36,602)	-91.1%
5.020 Advances-Out	\$ 56	\$ -	\$ (56)	-100.0%	\$ 371	\$ 126	\$ (245)	-66.0%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
5.040 Total Other Financing Uses	\$ 56	\$ -	\$ (56)	-100.0%	\$ 40,527	\$ 3,680	\$ (36,847)	-90.9%
5.050 Total Expenditures and Other Financing Uses	\$ 49,239	\$ 51,646	\$ 2,408	4.9%	\$ 473,949	\$ 454,079	\$ (19,870)	-4.2%
<b>Excess of Revenues and Other</b>								
6.010 Financing Sources over (under) Expenditures and Other Financing Uses	\$ 11,468	\$ 16,473	\$ 5,005	43.6%	\$ 75,782	\$ 122,702	\$ 46,921	61.9%
7.010 Beginning Cash Balance	\$ 300,186	\$ 351,049	\$ 50,862	16.9%	\$ 300,186	\$ 244,820	\$ (55,367)	-18.4%
7.020 Ending Cash Balance	\$ 311,655	\$ 367,522	\$ 55,867	17.9%	\$ 375,968	\$ 367,522	\$ (8,446)	-2.2%



### Month of January 2024 - Fiscal Year 2024

		Month To Date			Year To Date			Total Plan Based on: November 2023			Percent Variance Actual from Plan YTD		Actual Percent of Plan Received or Expended YTD	
		Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	FYF	Budget	FYF				
<b>Revenues</b>														
1.010	General Property Tax (Real Estate)	\$ 111,419,000	\$ 46,835,189	\$ (64,583,811)	\$ 381,378,000	\$ 316,794,603	\$ (64,583,397)	\$ 604,216,000	\$ 578,900,000	\$ 604,216,611	-16.9%		52.4%	
1.035	Unrestricted State Grants-in-Aid	\$ 8,931,000	\$ 12,806,176	\$ 3,875,176	\$ 62,517,000	\$ 82,244,108	\$ 19,727,108	\$ 107,172,000	\$ 100,543,711	\$ 107,177,615	31.6%		76.7%	
1.040	Restricted State Grants-in-Aid	\$ 5,047,000	\$ 4,344,159	\$ (702,841)	\$ 35,329,000	\$ 34,071,376	\$ (1,257,624)	\$ 60,564,000	\$ 51,347,920	\$ 60,550,706	-3.6%		56.3%	
1.035 + 1.040	<i>Total State Aid</i>	\$ 13,978,000	\$ 17,150,335	\$ 3,172,335	\$ 97,846,000	\$ 116,315,484	\$ 18,469,484	\$ 167,736,000	\$ 151,891,631	\$ 167,728,322	18.9%		69.3%	
1.045	Restricted Fed. Grants	\$ -	\$ 247,954	\$ 247,954	\$ 350,000	\$ 495,019	\$ 145,019	\$ 700,000	\$ 500,000	\$ 700,000	41.4%		70.7%	
1.050	State Share of Local Property Taxes	\$ -	\$ -	\$ -	\$ 16,871,000	\$ 16,880,008	\$ 9,008	\$ 34,270,000	\$ 34,400,000	\$ 34,271,052	0.1%		49.3%	
1.060	All Other Revenues	\$ 1,922,000	\$ 2,824,965	\$ 902,965	\$ 19,986,000	\$ 23,548,456	\$ 3,562,456	\$ 43,214,000	\$ 29,308,000	\$ 43,220,000	17.8%		54.5%	
1.070	<i>Total Revenues</i>	\$ 127,319,000	\$ 67,058,442	\$ (60,260,558)	\$ 516,431,000	\$ 474,033,570	\$ (42,397,430)	\$ 850,136,000	\$ 794,999,631	\$ 850,135,985	-8.2%		55.8%	
<b>Other Financing Sources</b>														
2.040	Operating Transfers-In	\$ -	\$ -	\$ -	\$ 2,900,000	\$ 2,912,100	\$ 12,100	\$ 2,900,000	\$ 2,914,100	\$ 2,900,000	0.4%		100.4%	
2.050	Advances-In	\$ -	\$ -	\$ -	\$ 99,064,000	\$ 98,631,387	\$ (432,613)	\$ 99,064,000	\$ -	\$ 99,063,689	-0.4%		99.6%	
2.060	All Other Financing Sources	\$ -	\$ 1,061,291	\$ 1,061,291	\$ 100,000	\$ 1,204,280	\$ 1,104,280	\$ 100,000	\$ -	\$ 100,000	1104.3%		1204.3%	
2.070	<i>Total Other Financing Sources</i>	\$ -	\$ 1,061,291	\$ 1,061,291	\$ 102,064,000	\$ 102,747,767	\$ 683,767	\$ 102,064,000	\$ 2,914,100	\$ 102,063,689	0.7%		100.7%	
2.080	<b>Total Revenues and Other Financing Sources</b>	\$ 127,319,000	\$ 68,119,733	\$ (59,199,267)	\$ 618,495,000	\$ 576,781,337	\$ (41,713,663)	\$ 952,200,000	\$ 797,913,731	\$ 952,199,674	-6.7%		60.6%	
<b>Expenditures</b>														
3.010	Personal Services	\$ 38,461,000	\$ 32,053,942	\$ (6,407,058)	\$ 276,448,000	\$ 270,904,728	\$ (5,543,272)	\$ 491,275,000	\$ 489,522,655	\$ 491,287,044	-2.0%		55.1%	
3.020	Employees' Retirement/Insurance Benefits	\$ 15,756,000	\$ 13,893,085	\$ (1,862,915)	\$ 109,565,000	\$ 108,930,331	\$ (634,669)	\$ 193,458,000	\$ 209,599,126	\$ 193,451,698	-0.6%		56.3%	
3.010 + 3.020	<i>Total Personnel Related</i>	\$ 54,217,000	\$ 45,947,027	\$ (8,269,973)	\$ 386,013,000	\$ 379,835,059	\$ (6,177,941)	\$ 684,733,000	\$ 699,121,781	\$ 684,738,742	-1.6%		55.5%	
3.030	Purchased Services	\$ 4,613,000	\$ 4,142,482	\$ (470,518)	\$ 35,617,000	\$ 38,424,066	\$ 2,807,066	\$ 67,003,000	\$ 113,273,015	\$ 67,010,307	7.9%		57.3%	
3.040	Supplies and Materials	\$ 1,393,000	\$ 1,159,031	\$ (233,969)	\$ 15,730,000	\$ 17,789,609	\$ 2,059,609	\$ 25,502,000	\$ 42,307,445	\$ 25,508,901	13.1%		69.8%	
3.050	Capital Outlay	\$ 178,000	\$ 303,527	\$ 125,527	\$ 6,701,000	\$ 6,903,825	\$ 202,825	\$ 8,109,000	\$ 12,571,620	\$ 8,112,743	3.0%		85.1%	
<b>Debt Service:</b>														
4.020	Principal-Notes	\$ -	\$ -	\$ -	\$ 2,853,967	\$ 2,855,000	\$ 1,033	\$ 2,855,000	\$ 3,512,665	\$ 2,855,000	0.0%		100.0%	
4.055	Principal-Other	\$ -	\$ -	\$ -	\$ 700,000	\$ 657,665	\$ (42,335)	\$ 700,000	\$ -	\$ 700,000	-6.0%		94.0%	
4.060	Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ 314,000	\$ 331,347	\$ 17,347	\$ 606,000	\$ 605,595	\$ 605,594	5.5%		54.7%	
4.300	Other Objects	\$ 140,000	\$ 94,173	\$ (45,827)	\$ 3,758,000	\$ 3,602,218	\$ (155,782)	\$ 9,665,000	\$ 11,078,525	\$ 9,659,677	-4.1%		37.3%	
4.5	<i>Total Expenditures</i>	\$ 60,541,000	\$ 51,646,241	\$ (8,894,759)	\$ 451,686,967	\$ 450,398,789	\$ (1,288,178)	\$ 799,173,000	\$ 882,470,646	\$ 799,190,964	-0.3%		56.4%	





### Month of January 2024 - Fiscal Year 2024

		Month To Date			Year To Date								Actual Percent
		Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	Current Year Estimate	Current Year Actual	Act. Over(Under) Est.	Total Plan Based	Current FY24 Rev'd Budget	November 2023 FYF	Percent	of Plan Received	
								on: November 2023			Variance Actual	or Expended	
								FYF			from Plan YTD	YTD	
Other Financing Uses													
5.010	Operating Transfers-Out	\$ -	\$ -	\$ -	\$ 3,427,000	\$ 3,554,100	\$ 127,100	\$ 4,305,000	\$ 24,350,000	\$ 4,304,900	3.7%	82.6%	
5.020	Advances-Out	\$ 18,000	\$ -	\$ (18,000)	\$ 287,000	\$ 126,168	\$ (160,832)	\$ 89,501,000	\$ -	\$ 89,500,000	-56.0%	0.1%	
5.030	All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,320,604	\$ -	n/a	n/a	
5.040	Total Other Financing Uses	\$ 18,000	\$ -	\$ (18,000)	\$ 3,714,000	\$ 3,680,268	\$ (33,732)	\$ 93,806,000	\$ 27,670,604	\$ 93,804,900	-0.9%	3.9%	
5.050	Total Expenditures and Other Financing Uses	\$ 60,559,000	\$ 51,646,241	\$ (8,912,759)	\$ 455,400,967	\$ 454,079,057	\$ (1,321,910)	\$ 892,979,000	\$ 910,141,250.11	\$ 892,995,864	-0.3%	50.8%	
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ 66,760,000	\$ 16,473,493	\$ (50,286,507)	\$ 163,094,033	\$ 122,702,280	\$ (40,391,753)	\$ 59,221,000	\$ (112,227,519)	\$ 59,203,810	-24.8%		
7.010	Beginning Cash Balance	\$ 341,153,809	\$ 351,048,563	\$ 9,894,754	\$ 244,819,776	\$ 244,819,777	\$ 0	\$ 244,819,776	\$ 244,819,777	\$ 244,819,776	0.0%		
7.020	Ending Cash Balance	\$ 407,913,809	\$ 367,522,056	\$ (40,391,753)	\$ 407,913,809	\$ 367,522,056	\$ (40,391,753)	\$ 304,040,776	\$ 132,592,258	\$ 304,023,586	-9.9%		