



September 2023 (FY24) Financial Reports

MANAGEMENT DISCUSSION AND ANALYSIS

Finance and Appropriations Committee presentation:

October 11, 2023

Board acceptance:

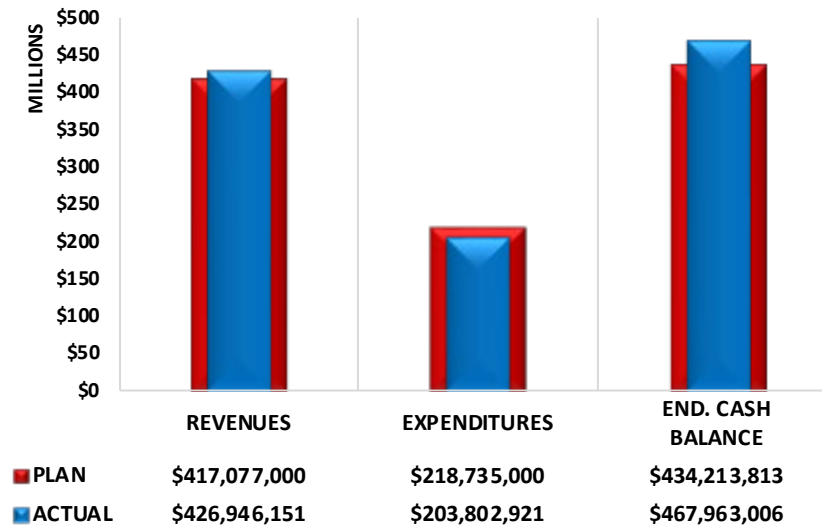
October 17, 2023

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

Executive Summary

Fiscal year-to-date through September, total revenues are over plan (\$9.9 million, 2.4%) and total expenditures are under plan (\$14.9 million, 6.8%), taking the cash balance to \$33.7 million over plan at \$468.0 million. Property tax revenues are \$9.5 million over plan, State Aid is \$10.2 million over plan, and Other Revenues are \$0.6 million over plan. Personnel costs are \$13.0 million under plan, Purchased Services are \$1.1 million over plan, and Supplies and Materials are \$0.1 million under plan YTD.

Through September 2023





Year to Date Revenues and Expenditures Overview^{1,2}

The annual spending plan was developed using data from the May 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” nature³ 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 balance⁴, \$85.7 million, which inflated the June 2023 advances-out for the General Fund to \$99.1 million: significantly higher than the typical \$12 million⁵. 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 September were \$15.4 million under plan and YTD were \$9.9 million over plan. Expenditures for September were \$2.5 million under plan and YTD were \$14.9 million under plan.

¹ 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.

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

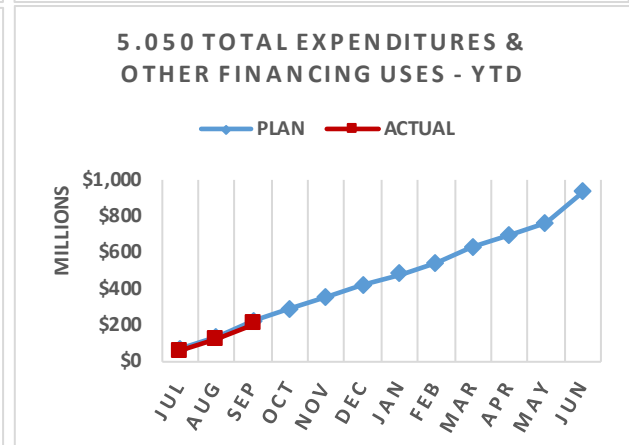
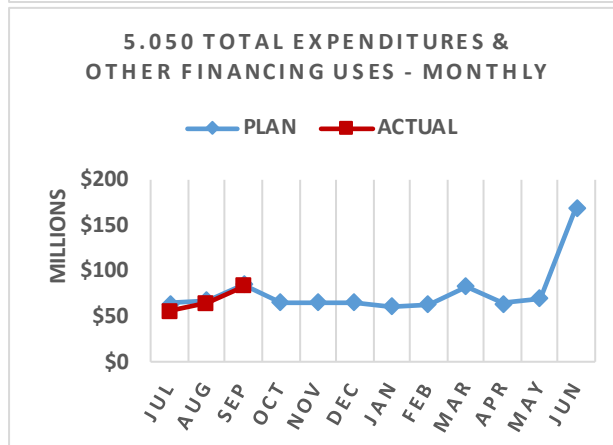
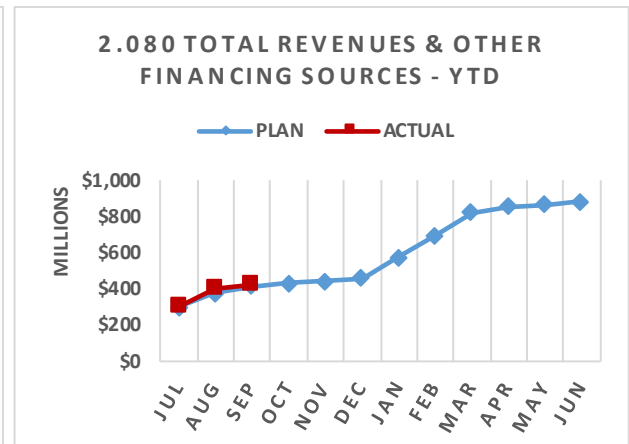
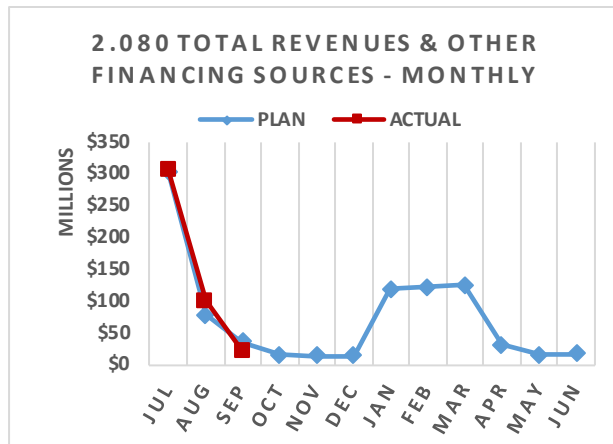
³ Certain revenue or expenditure items occur only once or twice each year, but the month may vary from year to year. For the plan, one or two specific months were selected for these lines.

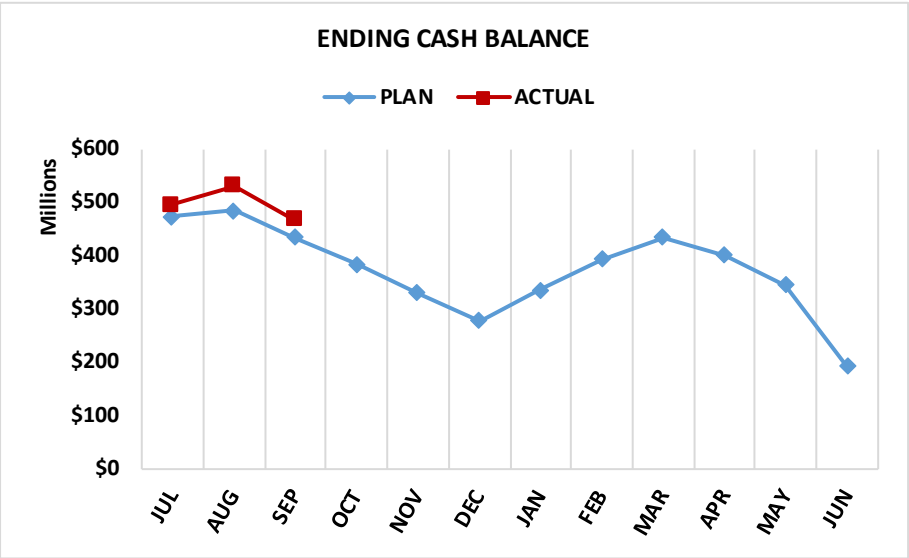
⁴ Like other state and federal grants, the expenditures in the ESSER fund are covered on a reimbursement basis and at the end of FY23 there was a significant amount of expenditures in queue for reimbursement along with a large amount of outstanding orders (encumbrances) creating a higher than normal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

⁵ The total advances-out from the General Fund was \$89 million, which included \$2 million in advances throughout the fiscal year.

As of September 30, 2023

CATEGORY	MTD ACTUAL	MTD PLAN	MTD VARIANCE	PCT VAR.
REVENUES	\$20,641,576	\$36,078,000	(\$15,436,424)	-42.8%
EXPENDITURES	\$83,213,583	\$85,749,000	(\$2,535,417)	-3.0%
CATEGORY	YTD ACTUAL	YTD PLAN	YTD VARIANCE	PCT VAR.
REVENUES	\$426,946,151	\$417,077,000	\$9,869,151	2.4%
EXPENDITURES	\$203,802,921	\$218,735,000	(\$14,932,079)	-6.8%
END. CASH BAL.	\$467,963,006	\$434,213,813	\$33,749,193	7.8%

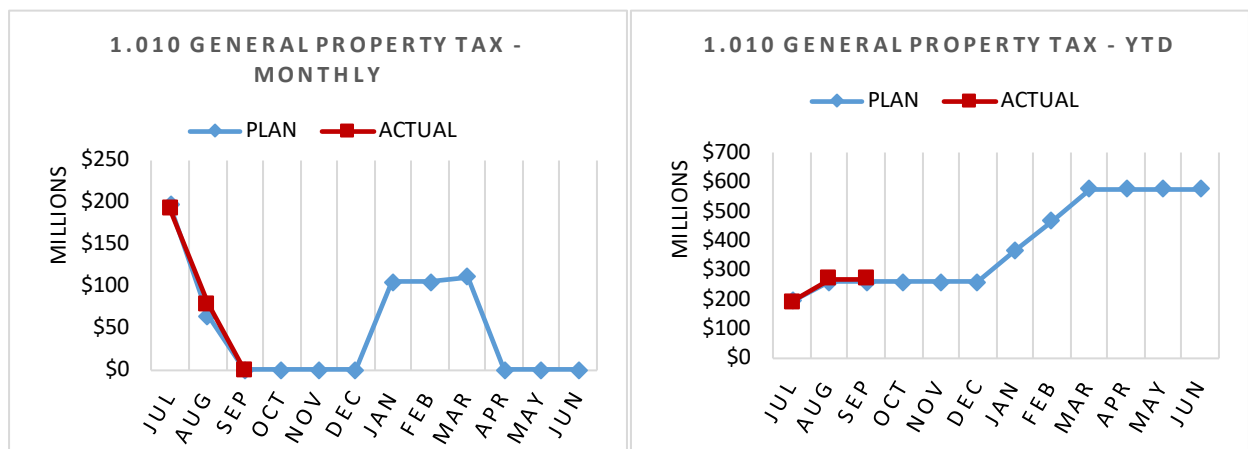




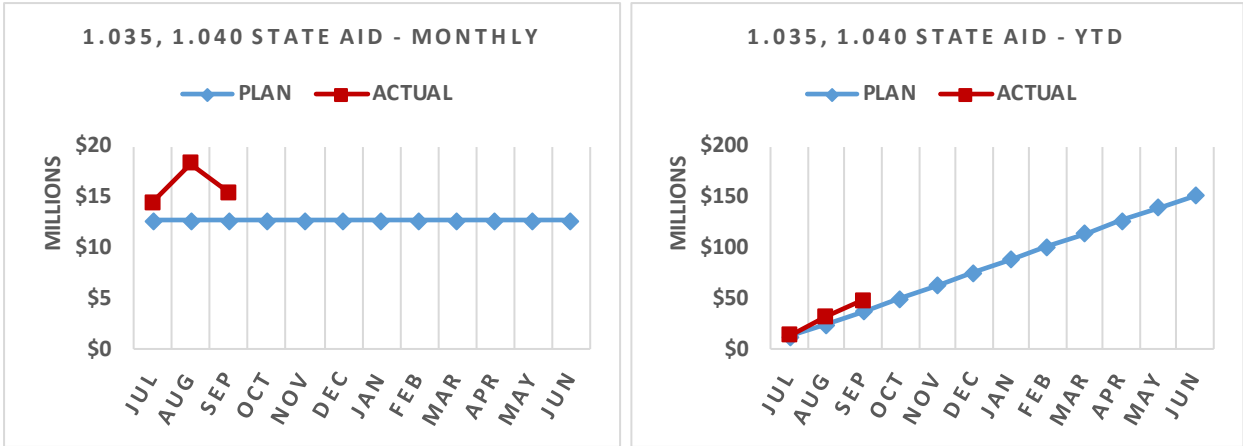
Revenues Year to Date

REVENUES	PLAN	YTD ACTUAL	VARIANCE	PCT VAR.
PROPERTY TAXES (1.010)	\$ 260,505,000.00	\$ 269,959,414.34	\$ 9,454,414.34	4%
STATE AID (1.035 & 1.040)	\$ 37,977,000.00	\$ 48,193,107.20	\$ 10,216,107.20	27%
RESTR. FED. GRANT (1.045)	\$ -	\$ 247,065.37	\$ 247,065.37	n/a
PROPERTY TAX ALLOC. (1.050)	\$ 16,856,000.00	\$ -	\$ (16,856,000.00)	-100%
OTHER REVENUES (1.060)	\$ 9,239,000.00	\$ 9,887,413.79	\$ 648,413.79	7%
OTHER FINANCING SOURCES (2.070)	\$ 92,500,000.00	\$ 98,659,149.95	\$ 6,159,149.95	7%
TOTAL REVENUES (2.080)	\$ 417,077,000.00	\$ 426,946,150.65	\$ 9,869,150.65	2%

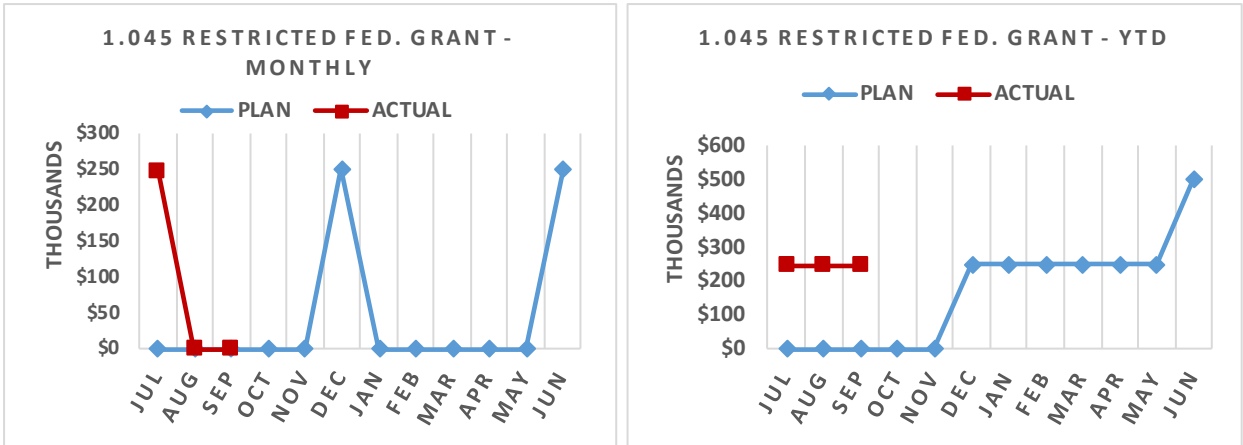
Property Taxes (1.010) – 1st half settlement was received this month. Property tax receipts for the month were \$33,381 (over plan). The YTD over plan variance is at \$9.5 million or 3.6%.



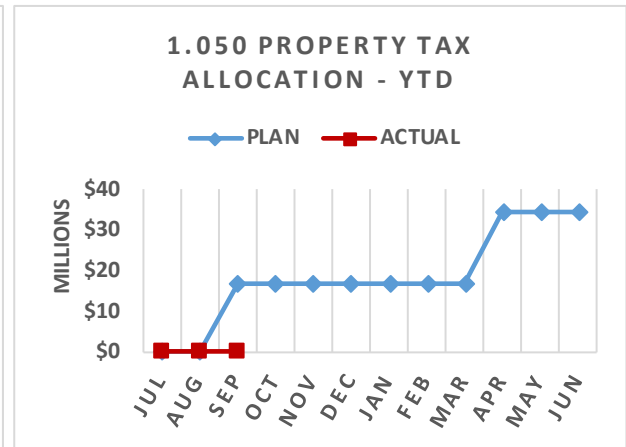
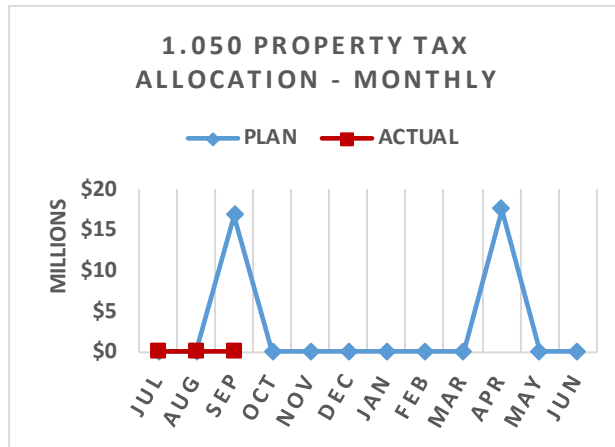
State Aid (1.035 & 1.040) –Over plan this month \$2.8 million shifting the YTD variance to \$10.2 million over plan, a 26.9% variance. The lawsuit on the transportation non-compliance penalty is still ongoing and could ultimately result in a downward adjustment in State aid received this fiscal year. Pending the outcome of that lawsuit, \$15 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). Payment received in July is the result of a catch-up payment that was expected to be received in June 2023. No activity this month.

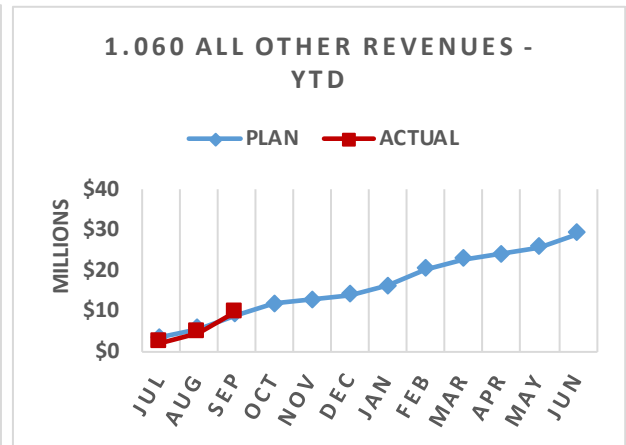
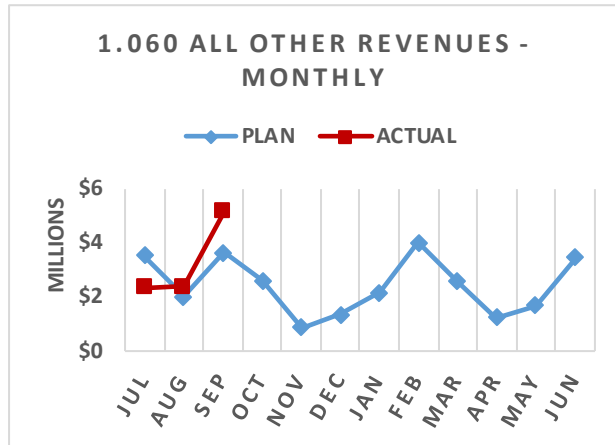


Property Tax Allocation (1.050) – Under plan this month \$16.9 million related to the timing of the receipt of the second half real estate reimbursements. Settlement is expected to be received in early October.

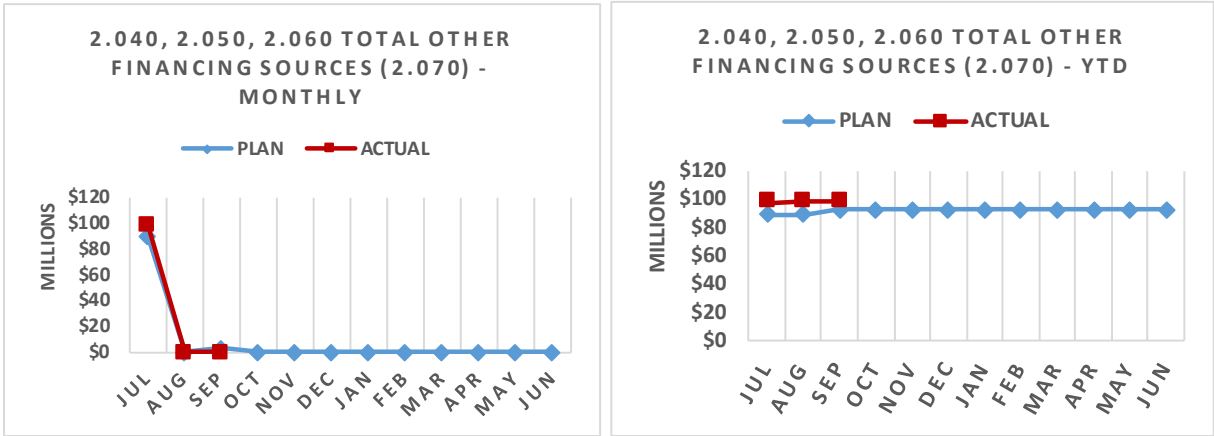


All Other Revenues (1.060) – Comprised of items such as tuition, fees, and investment income, the significant contributors are the Medicaid reimbursement and direct payments to the district for property tax settlements (PILOTs) and income tax sharing. Win-Win payments are also included on this line. Over plan this month at \$1.5 million bringing the YTD variance to \$0.6 million over plan.

OTHER REVENUES (1.060)	PLAN	MTD ACTUAL	VARIANCE	PLAN	YTD ACTUAL	VARIANCE
TUITION & FEE RELATED	\$408,000	\$1,490,298	\$1,082,298	\$ 748,000	\$ 1,881,898	\$1,133,898
INTEREST ON INVESTMENTS	\$242,000	\$1,960,025	\$1,718,025	\$ 693,000	\$ 5,770,635	\$5,077,635
PILOTS, INC TAX SHARING	\$2,037,000	\$0	(\$2,037,000)	\$ 6,585,000	\$ 76,400	(\$6,508,600)
MEDICAID REIMB, INDIRECT COST	\$928,000	\$1,669,680	\$741,680	\$ 1,101,000	\$ 2,040,878	\$939,878
ALL OTHER MISC	\$48,000	\$40,331	(\$7,669)	\$ 112,000	\$ 117,603	\$5,603
TOTAL	\$3,663,000	\$5,160,334	\$1,497,334	\$ 9,239,000	\$ 9,887,414	\$648,414



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.

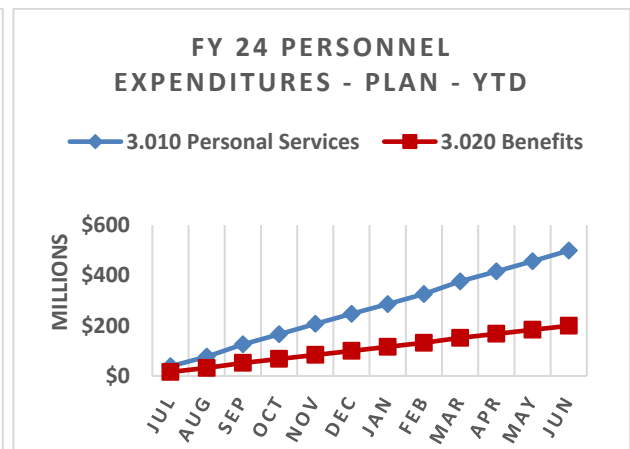
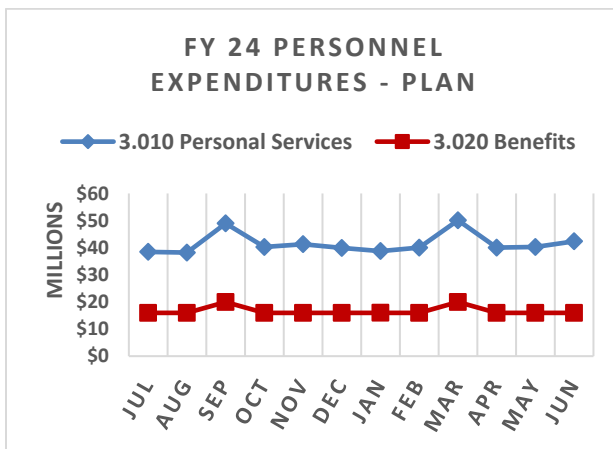


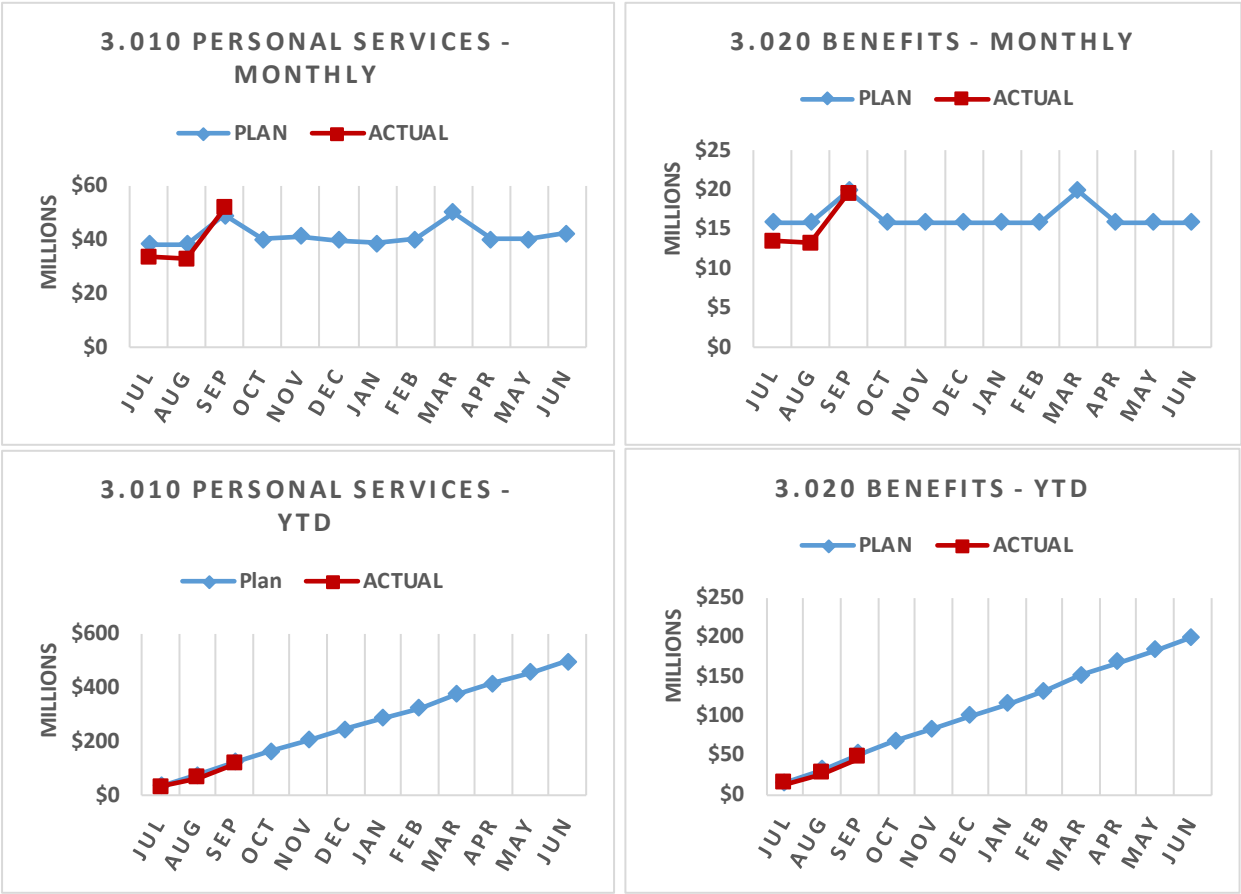
Expenditures Year to Date

EXPENDITURES	YTD			PCT VAR.
	PLAN	ACTUAL	VARIANCE	
PERSONNEL (3.010 & 3.020)	\$ 177,475,000.00	\$ 164,432,824.08	\$ (13,042,175.92)	-7.3%
PURCHASED SERVICES (3.030)	\$ 17,020,000.00	\$ 18,071,390.84	\$ 1,051,390.84	6.2%
SUPPLIES & MATERIALS (3.040)	\$ 11,446,000.00	\$ 11,304,163.93	\$ (141,836.07)	-1.2%
CAPITAL OUTLAY (3.050)	\$ 1,923,000.00	\$ 5,921,024.29	\$ 3,998,024.29	207.9%
DEBT SERVICE RELATED (4.020, 4.055)	\$ -	\$ -	\$ -	n/a
OTHER OBJECTS (4.300)	\$ 3,963,000.00	\$ 3,963,483.09	\$ 483.09	0.0%
OTHER FINANCING USES (5.040)	\$ 6,908,000.00	\$ 110,034.85	\$ (6,797,965.15)	-98.4%
TOTAL EXPENDITURES (5.050)	\$ 218,735,000.00	\$ 203,802,921.08	\$ (14,932,078.92)	-6.8%

Personnel (3.010 & 3.020) – \$2.4 million over plan this month, related to the distribution of pay in the month of September assuming 2.5 pays for the 27 pay correction issue. \$13.0 million under plan on the year, 7.3%. This variance is because the spending plan for personnel assumes we are fully staffed and identifies 3-pay months and then distributes the balance equally over the remaining months and we continue to believe that vacancies and the equal-distribution plan mechanism account for this variance.

SEPTEMBER EXPENDITURES	MTD			YTD			Line Var %
	PLAN	ACTUAL	VAR	PLAN	ACTUAL	VAR	
01 - SALARY & WAGES	\$48,948,000	\$51,723,300	\$2,775,300	\$125,612,000	\$118,059,635	(\$7,552,365)	-6.0%
02 - FRINGE BENEFITS	\$19,951,000	\$19,622,259	(\$328,741)	\$51,863,000	\$46,373,189	(\$5,489,811)	-10.6%
TOTAL	\$68,899,000	\$71,345,559	\$2,446,559	\$177,475,000	\$164,432,824	(\$13,042,176)	-7.3%





Current Year vs. Prior Year

Overall, personnel expenditures are \$3.6 million, 2.2%, higher than last year at this time.

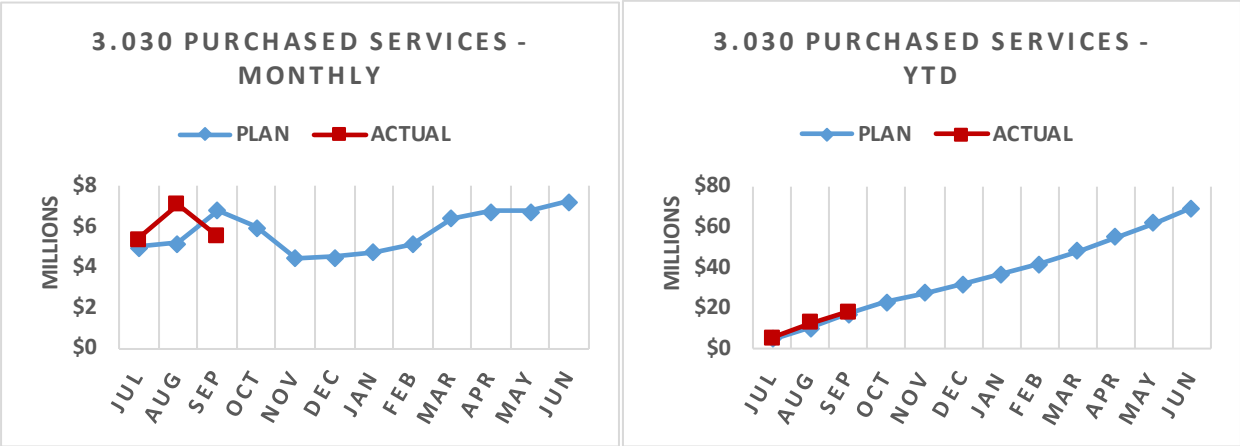
EXPENDITURES (\$000)	<u>Year to Date</u>			
	<u>FY23</u>	<u>FY24</u>	<u>\$ Variance</u>	<u>% Variance</u>
01 - SALARY & WAGES	114,569	118,060	3,491	3.0%
111 - REGULAR CERTIFICATED SALARIES	82,525	83,960	1,435	1.7%
112 - TEMPORARY CERTIFICATED SALARY	227	246	19	8.3%
113 - SUPPLEMENTAL CERTIFICATED SALA	1,850	2,648	798	43.1%
119 - OTHER CERTIFICATED SALARIES	440	386	-54	-12.3%
132 - TERMINATION CERTIFICATED	1,680	1,615	-65	-3.9%
141 - NON-CERTIFICATED REGULAR SALAR	25,273	26,638	1,365	5.4%
142 - NON-CERTIFICATED TEMPORARY SAL	227	231	4	2.0%
143 - NON-CERTIFICATED SUPPLEMENT SA	0	0	0	
144 - NON-CERTIFICATED OVERTIME	1,840	1,878	37	2.0%
149 - OTHER NON-CERTIFICATED SALARIE	335	227	-108	-32.3%
162 - NON-CERTIFICATED TERMINATION	163	223	60	37.0%
171 - BOARD MEMBERS COMPENSATION	8	8	0	-1.6%
02 - FRINGE BENEFITS	46,302	46,373	71	0.2%
211 - STRS EMPLOYER'S SHARE	11,841	12,136	295	2.5%
212 - STRS EMPLOYER'S "PICK UP"	1,011	1,031	21	2.0%
213 - MEDICARE CERTIFICATED	1,200	1,236	36	3.0%
221 - SERS EMPLOYER'S SHARE NON-CERT	4,275	4,486	212	4.9%
222 - SERS EMPLOYER'S PICK-UP NON-CE	304	307	3	0.8%
223 - MEDICARE NON-CERTIFICAT	392	412	21	5.2%
231 - TUITION REIMBURSEMENT	1	8	7	618.2%
241 - MEDICAL/HOSPITALIZATION CERTIF	16,515	16,117	-398	-2.4%
242 - LIFE INSURANCE CERTIFICATED	90	90	0	0.0%
243 - DENTAL INSURANCE CERTIFICATED	730	669	-61	-8.4%
244 - VISION INSURANCE CERTIFICATED	98	88	-10	-9.9%
251 - MEDICAL/HOSPITALIZATION NON-CE	8,253	8,189	-64	-0.8%
252 - LIFE INSURANCE NON-CERTIFICATE	45	45	-1	-1.3%
253 - DENTAL INSURANCE NON-CERTIFICA	358	328	-31	-8.6%
254 - VISION INSURANCE NON-CERTIFICA	39	36	-4	-9.3%
261 - WORKER'S COMP CERTIFIC	866	886	20	2.3%
262 - WORKER'S COMP NON-CERT	279	294	15	5.3%
280 - UNEMPLOYMENT COMPENSATION INSU	3	14	11	336.4%

Purchased Services (3.030) – Purchased services are running about 6.2% over plan YTD or a variance of \$1.1 million on \$18.1 million expended for the year. On a budgetary basis, purchased services are 62.44% expended or encumbered⁶. Line-item variances are noted in the following chart.

AS OF THE MONTH OF SEPTEMBER		MTD			YTD		
EXPENDITURES	PLAN	ACTUAL	VAR	PLAN	ACTUAL	VAR	YTD Var %
04 - PURCHASED SERVICES	\$6,815,000	\$5,547,373	(\$1,267,627)	\$17,020,000	\$18,071,391	\$1,051,391	6.2%
410 - PROFESSIONAL & TECHNICAL SERVI	\$999,000	\$1,141,305	\$142,305	\$3,262,000	\$3,822,409	\$560,409	17.2%
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	\$52,000	\$13,799	(\$38,201)	\$122,000	\$71,984	(\$50,017)	-41.0%
419 - OTHER PROFESSIONAL/TECHNICAL S	\$0	\$0	\$0	\$1,000	\$0	(\$1,000)	-100.0%
420 - PROPERTY SERVICES	\$987,000	\$1,435,432	\$448,432	\$3,434,000	\$4,349,776	\$915,776	26.7%
423 - REPAIRS AND MAINTENANCE SERVIC	\$0	\$0	\$0	\$0	\$0	\$0	n/a
424 - PROPERTY INSURANCE	\$1,144,000	\$513	(\$1,143,487)	\$1,144,000	\$513	(\$1,143,487)	-100.0%
425 - RENTALS	\$5,000	\$890	(\$4,110)	\$15,000	\$73,458	\$58,458	389.7%
430 - TRAVEL/MEETING MILEAGE EXPENSE	\$41,000	\$25,255	(\$15,745)	\$113,000	\$177,918	\$64,918	57.4%
439 - OTHER TRAVEL/MEETING EXPENSE	\$13,000	\$9,982	(\$3,018)	\$84,000	\$139,333	\$55,333	65.9%
441 - TELEPHONE SERVICE	\$217,000	\$59,442	(\$157,558)	\$636,000	\$811,057	\$175,057	27.5%
443 - POSTAGE	\$16,000	\$8,403	(\$7,597)	\$85,000	\$55,218	(\$29,782)	-35.0%
444 - POSTAGE MACHINE RENTAL	\$1,000	\$447	(\$553)	\$13,000	\$2,768	(\$10,232)	-78.7%
445 - MAIL/MESSENGER SERVICE	\$0	\$0	\$0	\$0	\$152	\$152	n/a
446 - ADVERTISING	\$18,000	\$35,689	\$17,689	\$57,000	\$98,160	\$41,160	72.2%
447 - INTERNET ACCESS SERVICE	\$1,633,000	\$1,007,382	(\$625,618)	\$2,979,000	\$3,224,650	\$245,650	8.2%
449 - OTHER COMMUNICATION SERVICES	\$3,000	\$12,203	\$9,203	\$7,000	\$35,620	\$28,620	408.9%
451 - ELECTRICITY	\$662,000	\$652,799	(\$9,201)	\$2,226,000	\$2,437,182	\$211,182	9.5%
452 - WATER AND SEWAGE	\$170,000	\$115,258	(\$54,742)	\$561,000	\$568,796	\$7,796	1.4%
453 - GAS	\$39,000	\$36,211	(\$2,789)	\$160,000	\$178,837	\$18,837	11.8%
460 - CONTRACTED CRAFT OR TRADE SERV	\$0	\$0	\$0	\$0	\$0	\$0	n/a
461 - PRINTING AND BINDING	\$56,000	\$10,205	(\$45,795)	\$76,000	\$52,182	(\$23,818)	-31.3%
462 - CONTRACTED FOOD SERVICES	\$12,000	\$30,155	\$18,155	\$40,000	\$106,839	\$66,839	167.1%
469 - OTHER CRAFT AND TRADE SERVICES	\$33,000	\$8,830	(\$24,170)	\$89,000	\$24,331	(\$64,669)	-72.7%
471 - TUITION PAID TO OTHER DIST IN	\$239,000	\$204,858	(\$34,142)	\$543,000	\$299,315	(\$243,685)	-44.9%
474 - EXCESS COSTS	\$88,000	\$77,047	(\$10,953)	\$213,000	\$177,592	(\$35,408)	-16.6%
475 - SPECIAL ED TUITION	\$162,000	\$200,682	\$38,682	\$317,000	\$409,057	\$92,057	29.0%
477 - OPEN ENROLLMENT PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	n/a
478 - CHARTER SCHOOL PAYMENTS	\$0	\$0	\$0	\$0	\$0	\$0	n/a
479 - OTHER TUITION PAYMENTS	\$104,000	\$29,557	(\$74,443)	\$299,000	\$51,216	(\$247,784)	-82.9%
480 - PUPIL TRANSPORTATION	\$53,000	\$192,115	\$139,115	\$221,000	\$177,124	(\$43,876)	-19.9%
490 - OTHER PURCHASED SERVICES	\$1,000	\$434	(\$566)	\$9,000	\$912	(\$8,088)	-89.9%
499 - OTHER OTHER PURCHASED SVC	\$67,000	\$238,480	\$171,480	\$314,000	\$724,992	\$410,992	130.9%

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

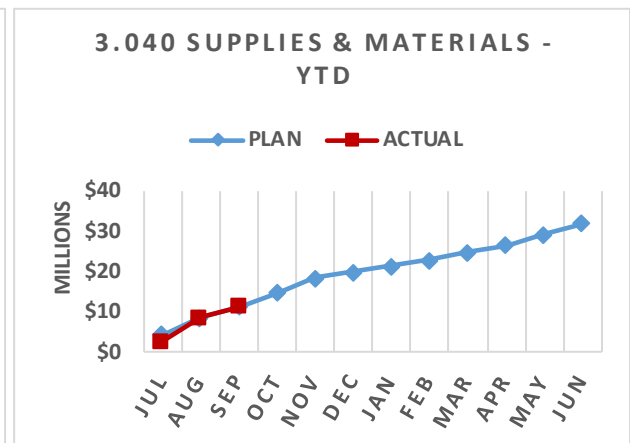
⁶ As of 10-03-2023: revised budget \$114.3 million, expended \$18.6 million, encumbered \$52.8 million, available budget \$42.9 million.



Supplies & Materials (3.040) – A mixed bag of individual line items over/under plan for the month totaling \$0.3 million under plan MTD. On the year, the variance is \$0.1 million, 1.2% under plan, on \$11.3 million expended. On a budgetary basis, these lines are 71.7% expended or encumbered⁷. Line-item variances are noted in the following chart.

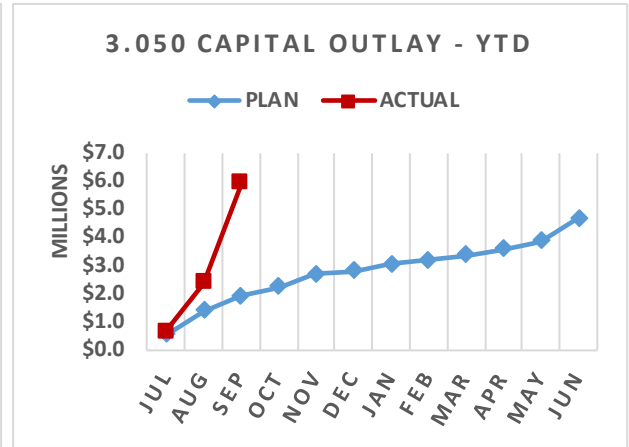
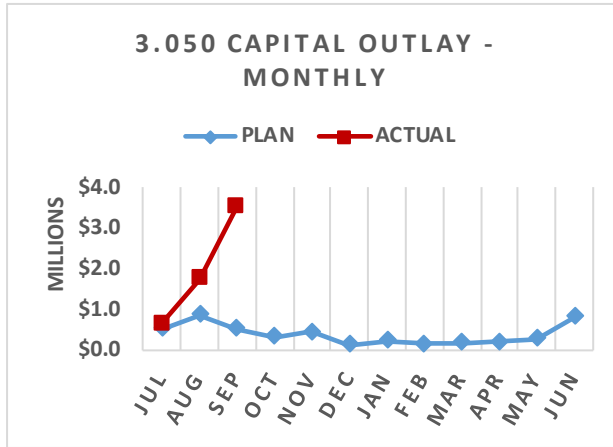
AS OF THE MONTH OF SEPTEMBER			MTD			YTD		
EXPENDITURES	PLAN	ACTUAL	VAR	PLAN	ACTUAL	VAR	Line Var %	
05 - SUPPLIES	\$2,847,000	\$2,593,289	(\$253,711)	\$11,446,000	\$11,304,164	(\$141,836)	-1.2%	
510 - GENERAL SUPPLIES	\$503,000	\$566,482	\$63,482	\$1,719,000	\$2,109,593	\$390,593	22.7%	
512 - OFFICE SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	n/a	
514 - HEALTH & HYGIENE SUPPLIES	\$0	\$0	\$0	\$0	\$763	\$763	n/a	
516 - SOFTWARE MATERIAL	\$116,000	\$29,004	(\$86,996)	\$1,854,000	\$1,717,659	(\$136,341)	-7.4%	
519 - OTHER GENERAL SUPPLIES	\$0	\$0	\$0	\$0	\$0	\$0	n/a	
520 - TEXTBOOKS	\$1,092,000	\$103,735	(\$988,265)	\$5,006,000	\$2,983,755	(\$2,022,245)	-40.4%	
524 - SUPPLEMENTAL TEXTBOOKS	\$39,000	\$748,937	\$709,937	\$205,000	\$783,374	\$578,374	282.1%	
525 - ELECTRONIC INST SUPPLY AND MAT	\$0	\$0	\$0	\$0	\$0	\$0	n/a	
526 - TEXTBOOKS COLLEGE CREDIT +	\$4,000	\$7,282	\$3,282	\$5,000	\$8,333	\$3,333	66.7%	
530 - LIBRARY BOOKS	\$21,000	\$1,998	(\$19,002)	\$93,000	\$9,027	(\$83,973)	-90.3%	
540 - NEWSPAPERS PERIODICALS FILMS S	\$1,000	\$3,333	\$2,333	\$29,000	\$13,870	(\$15,130)	-52.2%	
550 - SUPPLIES & MATERIALS RESALE	\$0	(\$3,454)	(\$3,454)	\$0	\$2,870	\$2,870	n/a	
560 - FOOD AND RELATED SUPPLIES/MATE	\$2,000	\$6,428	\$4,428	\$23,000	\$31,335	\$8,335	36.2%	
570 - SUPPLY/MATERIAL OPERATION/MNT/	\$253,000	\$250,066	(\$2,934)	\$890,000	\$1,086,808	\$196,808	22.1%	
573 - EQUIPMENT/FURNITURE OP/MNT/REP	\$0	\$0	\$0	\$0	\$0	\$0	n/a	
581 - SUPPLIES & PARTS FOR MNT & RP	\$181,000	\$269,654	\$88,654	\$641,000	\$827,457	\$186,457	29.1%	
582 - FUEL TO OPERATE MOTOR VEHICLES	\$611,000	\$598,239	(\$12,761)	\$823,000	\$816,671	(\$6,329)	-0.8%	
583 - TIRES AND TUBES	\$20,000	\$989	(\$19,011)	\$127,000	\$248,799	\$121,799	95.9%	
590 - OTHER SUPPLIES & MATERIALS	\$4,000	\$10,595	\$6,595	\$31,000	\$663,853	\$632,853	2041.5%	

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

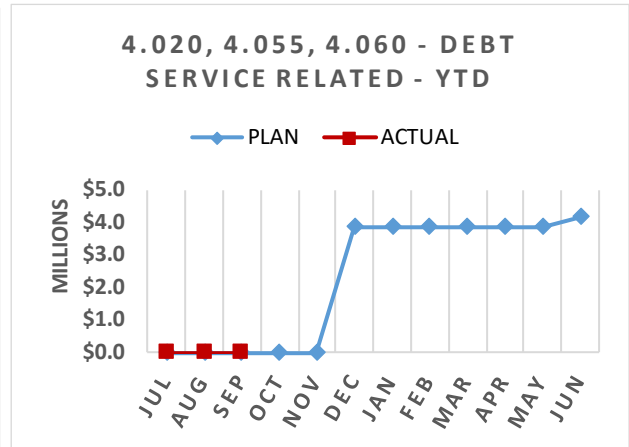
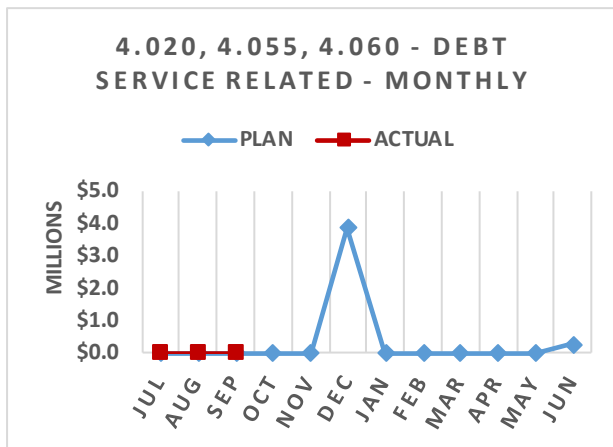


⁷ As of 10-03-2023: revised budget \$43.4 million, expended \$11.9 million, encumbered \$19.2 million, available budget \$12.3 million.

Capital Outlay (aka equipment, 3.050) – The YTD variance presently stands at \$4.0 million or 207.9% over plan. On a budgetary basis, Capital Outlay is 62.25% expended or encumbered ⁸.

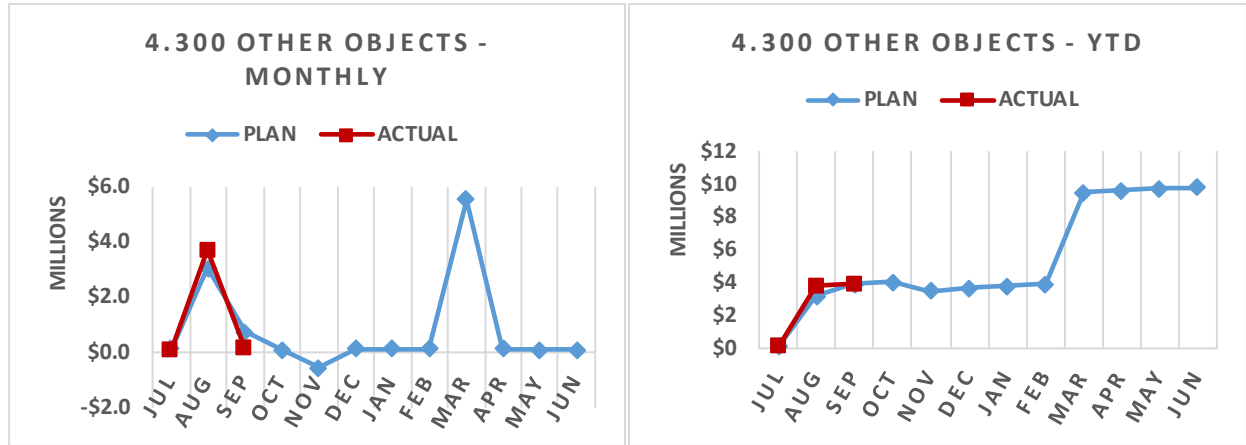


Debt-Service Related (4.020, 4.055, & 4.060) – These expenditures are for payments on the bus purchase bonds and QSCBs related to Transfers-In within the revenue section. This General Fund related debt, while recorded in the Debt Service Fund on district accounting records, is required to be restated within this report (FYF format) to reflect their relationship with General Fund operations. No activity this month with no activity expected until December.

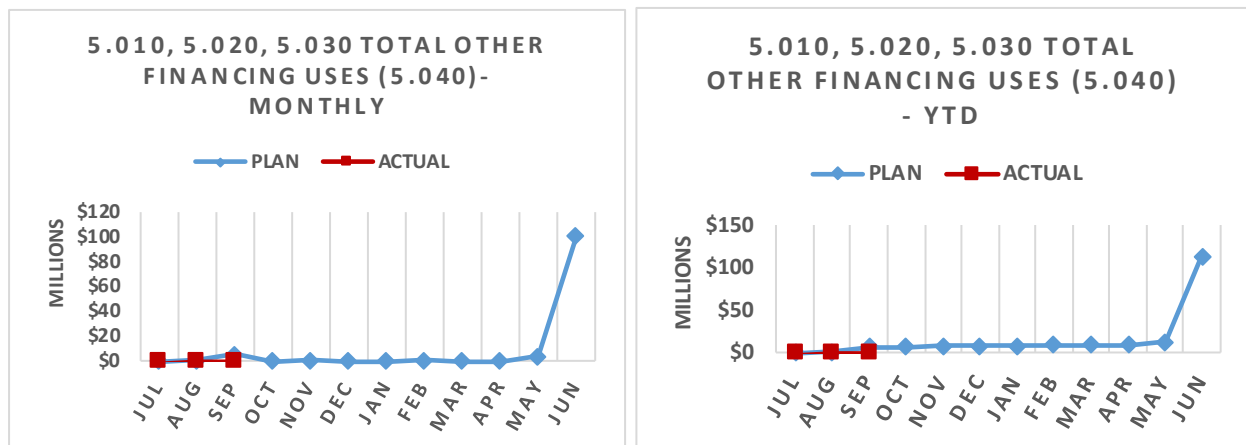


⁸ As of 10-03-2023: revised budget \$12.6 million, expended \$6.0 million, encumbered \$1.8 million, available budget \$4.8 million.

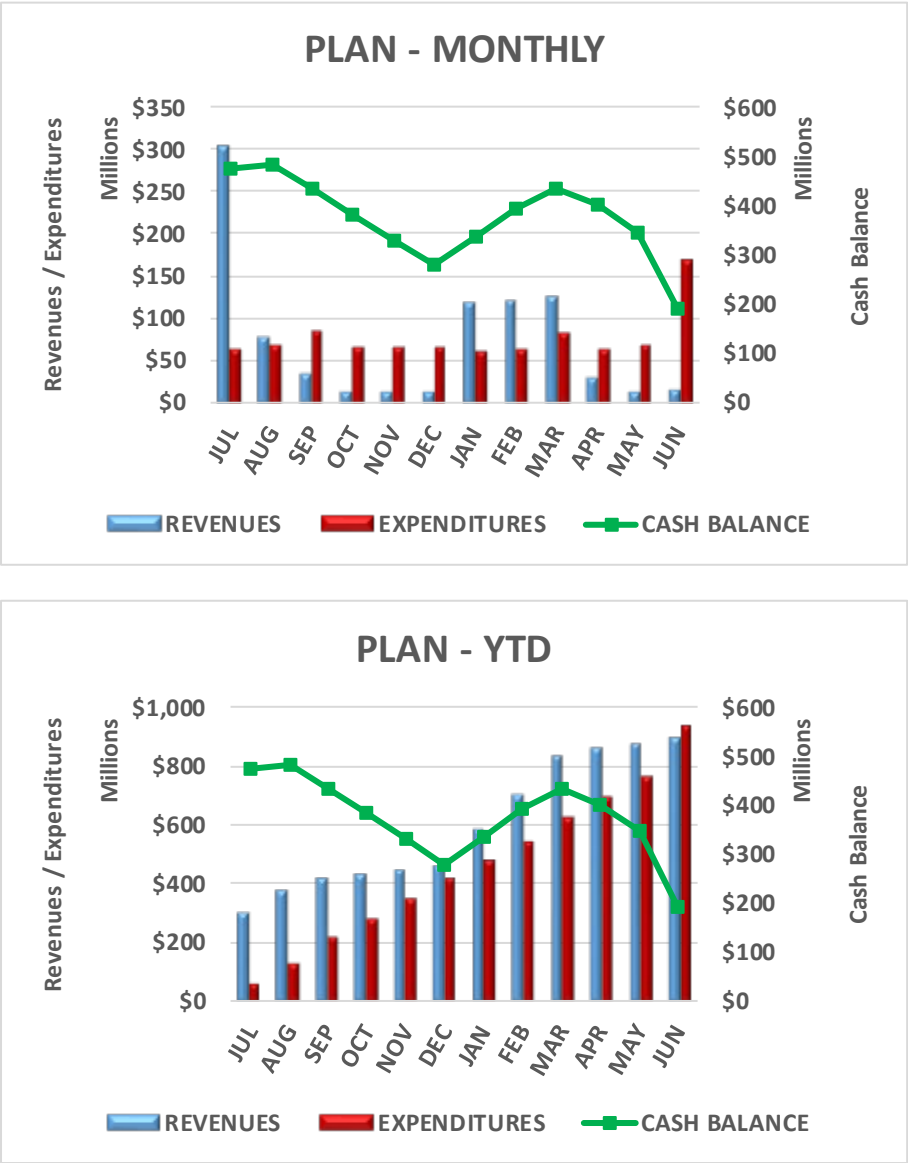
Other Objects (4.300) – Primarily County Auditor and Treasurer Fees and deductions for the County ESC. Under plan this month \$621,000 brings the YTD variance to \$483 or 0.0%.



Other Financing Uses (5.040) – Transfers-Out and Advances-Out are included here. Under plan this month \$5.8 million bringing the YTD variance to \$6.8 million, 98.4%, under plan.



FY2023 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 September follows on the next page.

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



Columbus City Schools
Month of September 2023 - Fiscal Year 2024

Actual vs. Estimate
(\$ in thousands)

	Month				Year To Date			
	Estimate	Actual	\$ Variance	% Variance	Estimate	Actual	\$ Variance	% Variance
Revenues								
1.010 General Property Tax (Real Estate)	\$ -	\$ 33	\$ 33	N/A	\$ 260,505	\$ 269,959	\$ 9,454	3.6%
1.035 Unrestricted State Grants-in-Aid	\$ 8,379	\$ 10,451	\$ 2,072	24.7%	\$ 25,137	\$ 33,199	\$ 8,062	32.1%
1.040 Restricted State Grants-in-Aid	\$ 4,280	\$ 4,993	\$ 713	16.7%	\$ 12,840	\$ 14,995	\$ 2,155	16.8%
1.035 + 1.040 State Aid	\$ 12,659	\$ 15,444	\$ 2,785	22.0%	\$ 37,977	\$ 48,193	\$ 10,216	26.9%
1.045 Restricted Fed. Grants	\$ -	\$ -	\$ -	N/A	\$ -	\$ 247	\$ 247	N/A
1.050 Property Tax Allocation	\$ 16,856	\$ -	\$ (16,856)	-100.0%	\$ 16,856	\$ -	\$ (16,856)	-100.0%
1.060 All Other Revenues	\$ 3,663	\$ 5,160	\$ 1,497	40.9%	\$ 9,239	\$ 9,887	\$ 648	7.0%
1.070 Total Revenues	\$ 33,178	\$ 20,638	\$ (12,540)	-37.8%	\$ 324,577	\$ 328,287	\$ 3,710	1.1%
Other Financing Sources								
2.040 Operating Transfers-In	\$ 2,900	\$ -	\$ (2,900)	-100.0%	\$ 2,900	\$ -	\$ (2,900)	-100.0%
2.050 Advances-In	\$ -	\$ -	\$ -	N/A	\$ 89,500	\$ 98,631	\$ 9,131	10.2%
2.060 All Other Financing Sources	\$ -	\$ 4	\$ 4	N/A	\$ 100	\$ 28	\$ (72)	-72.2%
2.070 Total Other Financing Sources	\$ 2,900	\$ 4	\$ (2,896)	-99.9%	\$ 92,500	\$ 98,659	\$ 6,159	6.7%
2.080 Total Revenues and Other Financing Sources	\$ 36,078	\$ 20,642	\$ (15,436)	-42.8%	\$ 417,077	\$ 426,946	\$ 9,869	2.4%



Columbus City Schools
Month of September 2023 - Fiscal Year 2024

Actual vs. Estimate
(\$ in thousands)

	Month				Year To Date			
	Estimate	Actual	\$ Variance	% Variance	Estimate	Actual	\$ Variance	% Variance
Expenditures								
3.010 Personal Services	\$ 48,948	\$ 51,723	\$ 2,775	5.7%	\$ 125,612	\$ 118,060	\$ (7,552)	-6.0%
3.020 Employees' Retirement/Insurance Benefits	\$ 19,951	\$ 19,622	\$ (329)	-1.6%	\$ 51,863	\$ 46,373	\$ (5,490)	-10.6%
3.010 + 3.020 Personnel related	\$ 68,899	\$ 71,346	\$ 2,447	3.6%	\$ 177,475	\$ 164,433	\$ (13,042)	-7.3%
3.030 Purchased Services	\$ 6,815	\$ 5,547	\$ (1,268)	-18.6%	\$ 17,020	\$ 18,071	\$ 1,051	6.2%
3.040 Supplies and Materials	\$ 2,847	\$ 2,593	\$ (254)	-8.9%	\$ 11,446	\$ 11,304	\$ (142)	-1.2%
3.050 Capital Outlay	\$ 530	\$ 3,532	\$ 3,002	566.5%	\$ 1,923	\$ 5,921	\$ 3,998	207.9%
Debt Service:								
4.020 Principal-Notes	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.055 Principal-Other	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.060 Interest and Fiscal Charges	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.300 Other Objects	\$ 761	\$ 140	\$ (621)	-81.6%	\$ 3,963	\$ 3,963	\$ 0	0.0%
4.500 Total Expenditures	\$ 79,852	\$ 83,159	\$ 3,307	4.1%	\$ 211,827	\$ 203,693	\$ (8,134)	-3.8%
Other Financing Uses								
5.010 Operating Transfers-Out	\$ 5,862	\$ -	\$ (5,862)	-100.0%	\$ 6,760	\$ -	\$ (6,760)	-100.0%
5.020 Advances-Out	\$ 35	\$ 55	\$ 20	56.2%	\$ 148	\$ 110	\$ (38)	-25.7%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
5.040 Total Other Financing Uses	\$ 5,897	\$ 55	\$ (5,842)	-99.1%	\$ 6,908	\$ 110	\$ (6,798)	-98.4%
5.050 Total Expenditures and Other Financing Uses	\$ 85,749	\$ 83,214	\$ (2,535)	-3.0%	\$ 218,735	\$ 203,803	\$ (14,932)	-6.8%
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ (49,671)	\$ (62,572)	\$ (12,901)	26.0%	\$ 198,342	\$ 223,143	\$ 24,801	12.5%
7.010 Beginning Cash Balance	\$ 483,885	\$ 530,535	\$ 46,650	9.6%	\$ 235,872	\$ 244,820	\$ 8,948	3.8%
7.020 Ending Cash Balance	\$ 434,214	\$ 467,963	\$ 33,749	7.8%	\$ 434,214	\$ 467,963	\$ 33,749	7.8%



Columbus City Schools
Month of September 2023 - Fiscal Year 2024

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

		Month				Year To Date			
		FY23	FY24	\$ Variance	% Variance	FY23	FY24	\$ Variance	% Variance
Revenues									
1.010	General Property Tax (Real Estate)	\$ 34	\$ 33	\$ (1)	-2.8%	\$ 256,867	\$ 269,959	\$ 13,093	5.1%
1.035	Unrestricted State Grants-in-Aid	\$ 11,847	\$ 10,451	\$ (1,396)	-11.8%	\$ 33,115	\$ 33,199	\$ 83	0.3%
1.040	Restricted State Grants-in-Aid	\$ 3,671	\$ 4,993	\$ 1,322	36.0%	\$ 11,015	\$ 14,995	\$ 3,980	36.1%
1.035 + 1.040	State Aid	\$ 15,517	\$ 15,444	\$ (73)	-0.5%	\$ 44,130	\$ 48,193	\$ 4,063	9.2%
1.045	Restricted Fed. Grants	\$ -	\$ -	\$ -	N/A	\$ -	\$ 247	\$ 247	N/A
1.050	Property Tax Allocation	\$ 16,807	\$ -	\$ (16,807)	-100.0%	\$ 16,807	\$ -	\$ (16,807)	-100.0%
1.060	All Other Revenues	\$ 7,887	\$ 5,160	\$ (2,727)	-34.6%	\$ 32,034	\$ 9,887	\$ (22,147)	-69.1%
1.070	<i>Total Revenues</i>	\$ 40,247	\$ 20,638	\$ (19,609)	-48.7%	\$ 349,838	\$ 328,287	\$ (21,551)	-6.2%
Other Financing Sources									
2.010	Proceeds from Sale of Notes	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
2.040	Operating Transfers-In	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
2.050	Advances-In	\$ -	\$ -	\$ -	N/A	\$ 86,977	\$ 98,631	\$ 11,655	13.4%
2.060	All Other Financing Sources	\$ -	\$ 4	\$ 4	N/A	\$ 1	\$ 28	\$ 26	2089.1%
2.070	<i>Total Other Financing Sources</i>	\$ -	\$ 4	\$ 4	N/A	\$ 86,978	\$ 98,659	\$ 11,681	13.4%
2.080	Total Revenues and Other Financing Sources	\$ 40,247	\$ 20,642	\$ (19,605)	-48.7%	\$ 436,816	\$ 426,946	\$ (9,870)	-2.3%



Columbus City Schools
Month of September 2023 - Fiscal Year 2024

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

	Month				Year To Date			
	FY23	FY24	\$ Variance	% Variance	FY23	FY24	\$ Variance	% Variance
Expenditures								
3.010 Personal Services	\$ 51,201	\$ 51,723	\$ 522	1.0%	\$ 114,569	\$ 118,060	\$ 3,491	3.0%
Employees'								
3.020 Retirement/Insurance Benefits	\$ 20,916	\$ 19,622	\$ (1,294)	-6.2%	\$ 46,302	\$ 46,373	\$ 71	0.2%
3.010 + 3.020 Personnel related	\$ 72,117	\$ 71,346	\$ (771)	-1.1%	\$ 160,871	\$ 164,433	\$ 3,562	2.2%
3.030 Purchased Services	\$ 6,867	\$ 5,547	\$ (1,320)	-19.2%	\$ 17,076	\$ 18,071	\$ 995	5.8%
3.040 Supplies and Materials	\$ 4,509	\$ 2,593	\$ (1,916)	-42.5%	\$ 11,280	\$ 11,304	\$ 25	0.2%
3.050 Capital Outlay	\$ 290	\$ 3,532	\$ 3,243	1120.0%	\$ 4,088	\$ 5,921	\$ 1,833	44.8%
Debt Service:								
4.020 Principal-Notes	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.055 Principal-Other	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.060 Interest and Fiscal Charges	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
4.300 Other Objects	\$ 158	\$ 140	\$ (18)	-11.3%	\$ 4,048	\$ 3,963	\$ (84)	-2.1%
4.500 Total Expenditures	\$ 83,941	\$ 83,159	\$ (782)	-0.9%	\$ 197,363	\$ 203,693	\$ 6,330	3.2%
Other Financing Uses								
5.010 Operating Transfers-Out	\$ 36,600	\$ -	\$ (36,600)	-100.0%	\$ 36,600	\$ -	\$ (36,600)	-100.0%
5.020 Advances-Out	\$ 101	\$ 55	\$ (46)	-45.7%	\$ 155	\$ 110	\$ (45)	-28.8%
5.030 All Other Financing Uses	\$ -	\$ -	\$ -	N/A	\$ -	\$ -	\$ -	N/A
5.040 Total Other Financing Uses	\$ 36,701	\$ 55	\$ (36,646)	-99.9%	\$ 36,755	\$ 110	\$ (36,645)	-99.7%
5.050 Total Expenditures and Other Financing Uses	\$ 120,641	\$ 83,214	\$ (37,428)	-31.0%	\$ 234,118	\$ 203,803	\$ (30,315)	-12.9%
Excess of Revenues and Other								
6.010 Financing Sources over (under) Expenditures and Other Financing Uses	\$ (80,395)	\$ (62,572)	\$ 17,823	-22.2%	\$ 202,699	\$ 223,143	\$ 20,444	10.1%
7.010 Beginning Cash Balance	\$ 518,967	\$ 530,535	\$ 11,568	2.2%	\$ 518,967	\$ 244,820	\$ (274,147)	-52.8%
7.020 Ending Cash Balance	\$ 438,572	\$ 467,963	\$ 29,391	6.7%	\$ 721,666	\$ 467,963	\$ (253,703)	-35.2%



Month of September 2023 - Fiscal Year 2024

		Month To Date			Year To Date							Actual Percent	
		Current Year	Current Year	Act. Over(Under)	Current Year		Act.	Total Plan Based	Current FY24 Rev'd		Percent	of Plan Received	
		Estimate	Actual	Est.	Estimate	Current Year Actual	Over(Under)	on: May 2023 FYF	Budget	May 2023 FYF	Variance Actual	or Expended	
							Est.				from Plan YTD	YTD	
Revenues													
1.010	General Property Tax (Real Estate)	\$ -	\$ 33,381	\$ 33,381	\$ 260,505,000	\$ 269,959,414	\$ 9,454,414	\$ 578,900,000	\$ 578,900,000	\$ 578,900,000	3.6%	46.6%	
1.035	Unrestricted State Grants-in-Aid	\$ 8,379,000	\$ 10,450,802	\$ 2,071,802	\$ 25,137,000	\$ 33,198,574	\$ 8,061,574	\$ 100,548,000	\$ 100,543,711	\$ 100,543,711	32.1%	33.0%	
1.040	Restricted State Grants-in-Aid	\$ 4,280,000	\$ 4,993,164	\$ 713,164	\$ 12,840,000	\$ 14,994,533	\$ 2,154,533	\$ 51,360,000	\$ 51,347,920	\$ 51,347,922	16.8%	29.2%	
1.035 + 1.040	Total State Aid	\$ 12,659,000	\$ 15,443,966	\$ 2,784,966	\$ 37,977,000	\$ 48,193,107	\$ 10,216,107	\$ 151,908,000	\$ 151,891,631	\$ 151,891,633	26.9%	31.7%	
1.045	Restricted Fed. Grants	\$ -	\$ -	\$ -	\$ -	\$ 247,065	\$ 247,065	\$ 500,000	\$ 500,000	\$ 500,000	n/a	49.4%	
1.050	Property Tax Allocation	\$ 16,856,000	\$ -	\$ (16,856,000)	\$ 16,856,000	\$ -	\$ (16,856,000)	\$ 34,400,000	\$ 34,400,000	\$ 34,400,000	-100.0%	0.0%	
1.060	All Other Revenues	\$ 3,663,000	\$ 5,160,334	\$ 1,497,334	\$ 9,239,000	\$ 9,887,414	\$ 648,414	\$ 29,297,000	\$ 29,308,000	\$ 29,308,000	7.0%	33.7%	
1.070	Total Revenues	\$ 33,178,000	\$ 20,637,681	\$ (12,540,319)	\$ 324,577,000	\$ 328,287,001	\$ 3,710,001	\$ 795,005,000	\$ 794,999,631	\$ 794,999,633	1.1%	41.3%	
Other Financing Sources													
2.040	Operating Transfers-In	\$ 2,900,000	\$ -	\$ (2,900,000)	\$ 2,900,000	\$ -	\$ (2,900,000)	\$ 2,900,000	\$ 2,914,100	\$ 2,900,000	-100.0%	0.0%	
2.050	Advances-In	\$ -	\$ -	\$ -	\$ 89,500,000	\$ 98,631,387	\$ 9,131,387	\$ 89,500,000	\$ -	\$ 89,500,000	10.2%	110.2%	
2.060	All Other Financing Sources	\$ -	\$ 3,895	\$ 3,895	\$ 100,000	\$ 27,763	\$ (72,237)	\$ 100,000	\$ -	\$ 100,000	-72.2%	27.8%	
2.070	Total Other Financing Sources	\$ 2,900,000	\$ 3,895	\$ (2,896,105)	\$ 92,500,000	\$ 98,659,150	\$ 6,159,150	\$ 92,500,000	\$ 2,914,100	\$ 92,500,000	6.7%	106.7%	
2.080	Total Revenues and Other Financing Sources	\$ 36,078,000	\$ 20,641,576	\$ (15,436,424)	\$ 417,077,000	\$ 426,946,151	\$ 9,869,151	\$ 887,505,000	\$ 797,913,731	\$ 887,499,633	2.4%	48.1%	
Expenditures													
3.010	Personal Services	\$ 48,948,000	\$ 51,723,300	\$ 2,775,300	\$ 125,612,000	\$ 118,059,635	\$ (7,552,365)	\$ 498,562,000	\$ 489,542,655	\$ 498,569,938	-6.0%	23.7%	
3.020	Employees' Retirement/Insurance Benefits	\$ 19,951,000	\$ 19,622,259	\$ (328,741)	\$ 51,863,000	\$ 46,373,189	\$ (5,489,811)	\$ 199,472,000	\$ 209,741,907	\$ 199,495,413	-10.6%	23.2%	
3.010 + 3.020	Total Personnel Related	\$ 68,899,000	\$ 71,345,559	\$ 2,446,559	\$ 177,475,000	\$ 164,432,824	\$ (13,042,176)	\$ 698,034,000	\$ 699,284,562	\$ 698,065,352	-7.3%	23.6%	
3.030	Purchased Services	\$ 6,815,000	\$ 5,547,373	\$ (1,267,627)	\$ 17,020,000	\$ 18,071,391	\$ 1,051,391	\$ 69,060,000	\$ 114,333,573	\$ 69,062,086	6.2%	26.2%	
3.040	Supplies and Materials	\$ 2,847,000	\$ 2,593,289	\$ (253,711)	\$ 11,446,000	\$ 11,304,164	\$ (141,836)	\$ 32,128,000	\$ 43,400,710	\$ 32,135,431	-1.2%	35.2%	
3.050	Capital Outlay	\$ 530,000	\$ 3,532,476	\$ 3,002,476	\$ 1,923,000	\$ 5,921,024	\$ 3,998,024	\$ 4,661,000	\$ 12,651,762	\$ 4,660,746	207.9%	127.0%	
Debt Service:													
4.020	Principal-Notes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,855,000	\$ 2,855,000	\$ 2,855,000	n/a	0.0%	
4.055	Principal-Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 700,000	\$ 657,665	\$ 700,000	n/a	0.0%	
4.060	Interest and Fiscal Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 606,000	\$ 605,595	\$ 605,594	n/a	0.0%	
4.300	Other Objects	\$ 761,000	\$ 140,222	\$ (620,778)	\$ 3,963,000	\$ 3,963,483	\$ 483	\$ 9,829,000	\$ 11,141,361	\$ 9,825,522	0.0%	40.3%	
4.5	Total Expenditures	\$ 79,852,000	\$ 83,158,919	\$ 3,306,919	\$ 211,827,000	\$ 203,692,886	\$ (8,134,114)	\$ 817,873,000	\$ 884,930,228	\$ 817,909,731	-3.8%	24.9%	



Month of September 2023 - 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 on: May 2023 FYF	Current FY24 Rev'd Budget	May 2023 FYF	Percent	of Plan Received	
											Variance from Plan YTD	Actual or Expended YTD	
Other Financing Uses													
5.010	Operating Transfers-Out	\$ 5,862,000	\$ -	\$ (5,862,000)	\$ 6,760,000	\$ -	\$ (6,760,000)	\$ 24,304,000	\$ 24,350,000	\$ 24,304,900	-100.0%	0.0%	
5.020	Advances-Out	\$ 35,000	\$ 54,664	\$ 19,664	\$ 148,000	\$ 110,035	\$ (37,965)	\$ 89,499,541	\$ -	\$ 89,498,541	-25.7%	0.1%	
5.030	All Other Financing Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 861,022	\$ -	n/a	n/a	
5.040	Total Other Financing Uses	\$ 5,897,000	\$ 54,664	\$ (5,842,336)	\$ 6,908,000	\$ 110,035	\$ (6,797,965)	\$ 113,803,541	\$ 25,211,022	\$ 113,803,441	-98.4%	0.1%	
5.050	Total Expenditures and Other Financing Uses	\$ 85,749,000	\$ 83,213,583	\$ (2,535,417)	\$ 218,735,000	\$ 203,802,921	\$ (14,932,079)	\$ 931,676,541	\$ 910,141,250.11	\$ 931,713,172	-6.8%	21.9%	
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$ (49,671,000)	\$ (62,572,008)	\$ (12,901,008)	\$ 198,342,000	\$ 223,143,230	\$ 24,801,230	\$ (44,171,541)	\$ (112,227,519)	\$ (44,213,539)	12.5%		
7.010	Beginning Cash Balance	\$ 483,884,813	\$ 530,535,014	\$ 46,650,201	\$ 235,871,813	\$ 244,819,777	\$ 8,947,964	\$ 235,871,813	\$ 244,819,777	\$ 235,871,813	3.8%		
7.020	Ending Cash Balance	\$ 434,213,813	\$ 467,963,006	\$ 33,749,193	\$ 434,213,813	\$ 467,963,006	\$ 33,749,193	\$ 191,700,272	\$ 132,592,258	\$ 191,658,273	7.8%		