



Monthly Financial Report

John Espy, Treasurer

May 2024

April Monthly Analysis

- 83.3% through FY24 (10 months)
 - All funds below this percentage with the exception of 'one time' funds or 'in and out' miscellaneous local grants, athletics, and the miscellaneous federal grants.

Expenditures:

- Total expenditures are tracking to a 0% variance to the forecasted amount.

Revenues:

- 0% variance to the forecasted amount.
 - Operating Fund: April MTD - \$165,508.34 FYTD - \$1,520,823.57
 - Bond/COPs Fund: April MTD - \$265,354.49 FYTD - \$3,104,888.55

Financial Processes Occuring in May

- Five Year Forecast that includes inputs from the last several months
- SCView Project
 - Training process on financial process:
 - Occurred last week
 - Ongoing training for fiscal office staff
 - Continuing SCView Projects:
 - Employee Onboarding
 - Salary Notices
 - Contracts
 - Workflow forms
- Software migration is on track for 7/1/24 'go live' date
 - Training for fiscal staff is at the end of this month
- Capital planning is ongoing with BP
- Continuing work regarding a potential refunding the 2015 bond. This is projected to save taxpayers \$2.6M

Ongoing Fiscal Management

- **Revenue:**

- **Negotiated bank interest** that began interest payments in April 2023 to add \$1.2M in revenue
- **Initiated process with virtual card processing** to allow the district to receive revenue for paying our invoices

- **Expenditure Reductions:**

- **Financial Software Evaluation and Changes:** Projected to save the district \$80,000 per year beginning with the 2024-25 school year
- **2023 Permanent Reductions:** Initiated a process to save \$875,000 by shifting staff with a resignation/retirement as well as evaluating our vendor contracts
- **2024 Permanent Reductions:** \$675,000 in savings through a 15% budget reduction + additional spending reductions (inclusive of personnel) of \$972,232.40
- **Bond Refunding:** Potential \$2.6M in savings to MEVSD taxpayers

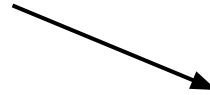
Ongoing Fiscal Management: Eliminated a Second Senior Administrator Position

Elementary Principal Resignation



Backfilled by Administrator in Assistant Superintendent position

Assistant Superintendent Technology Position Eliminated



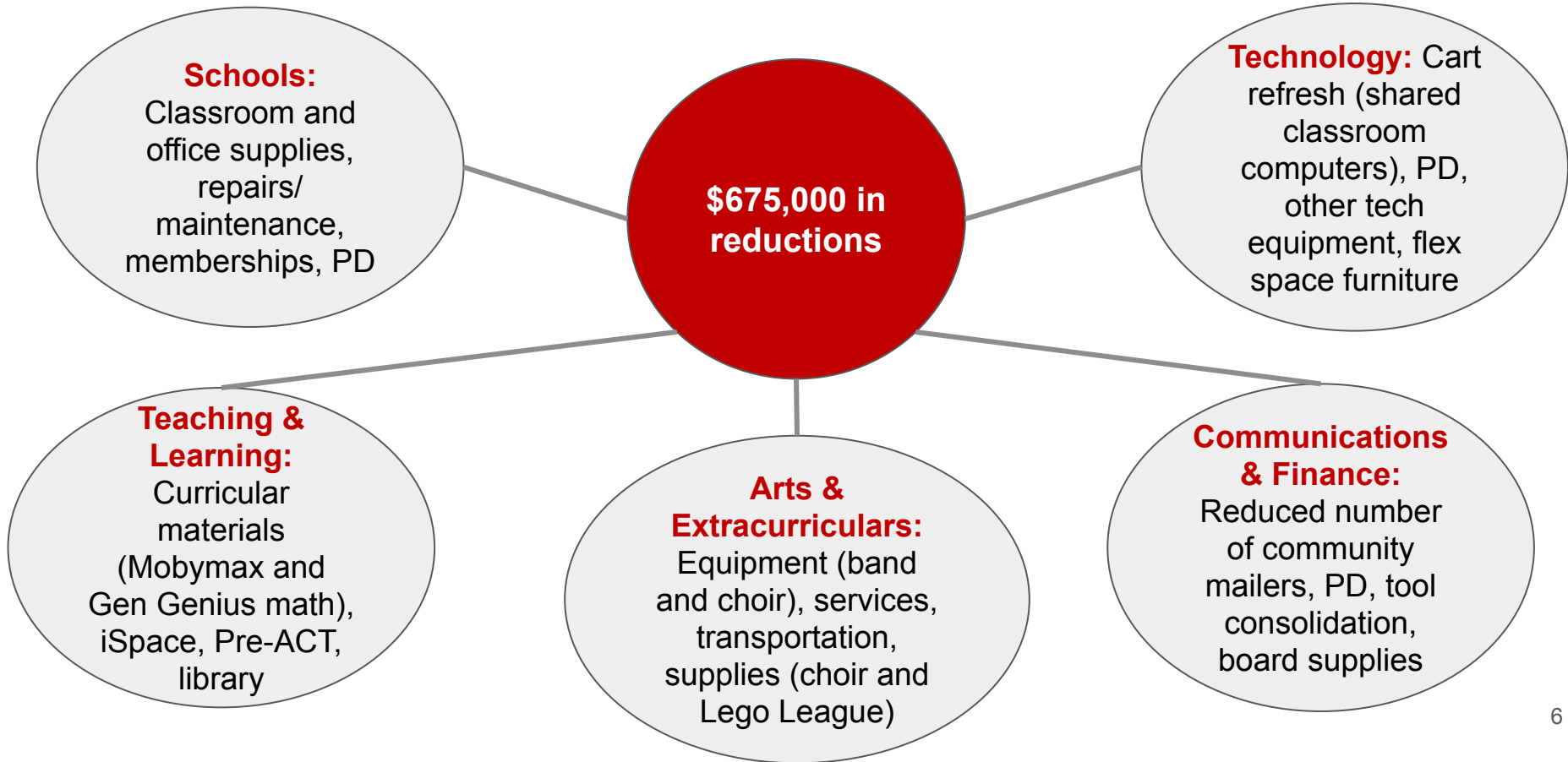
TOA Technology Position Eliminated



- **Technology Coordinator** position created to ensure building needs are met
- Some Assistant Superintendent responsibilities are eliminated and others are absorbed by Vartek contract and other central office staff
- **\$102,500 in annual savings and one permanent senior Administrator headcount reduction**

Ongoing Fiscal Management:

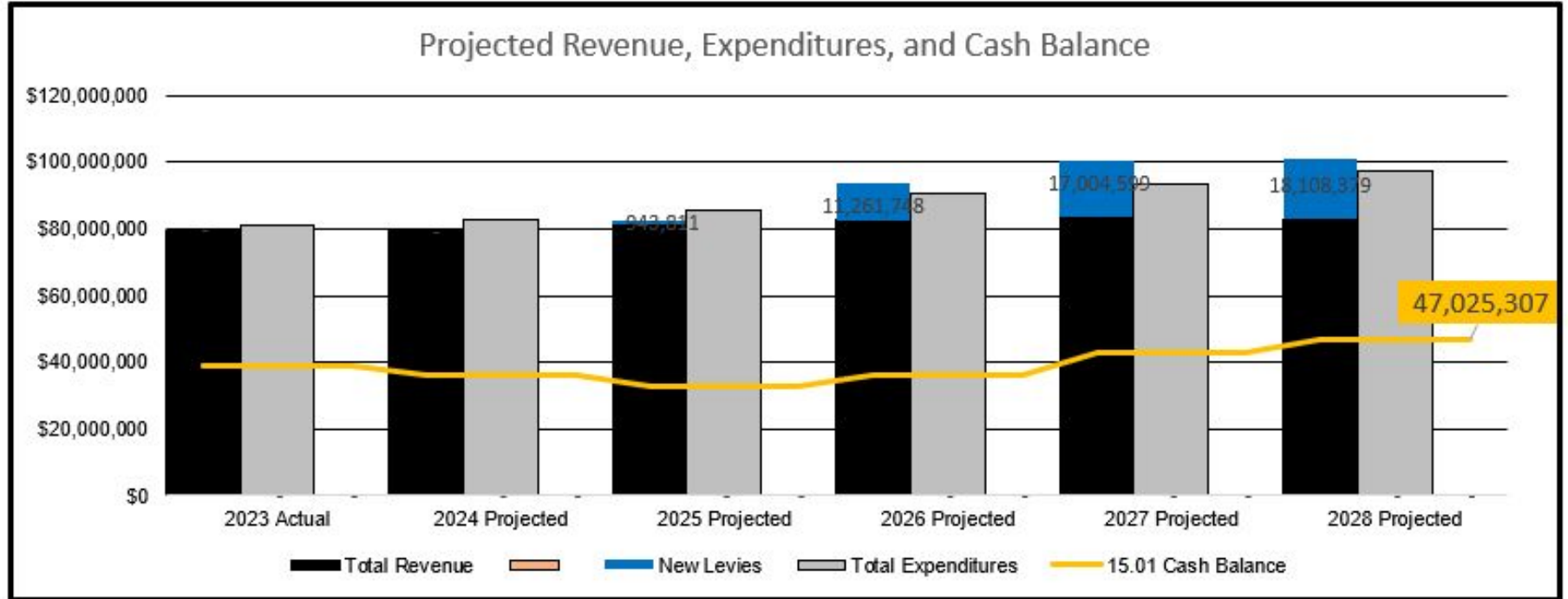
15% Permanent General Fund Budget Cut Examples



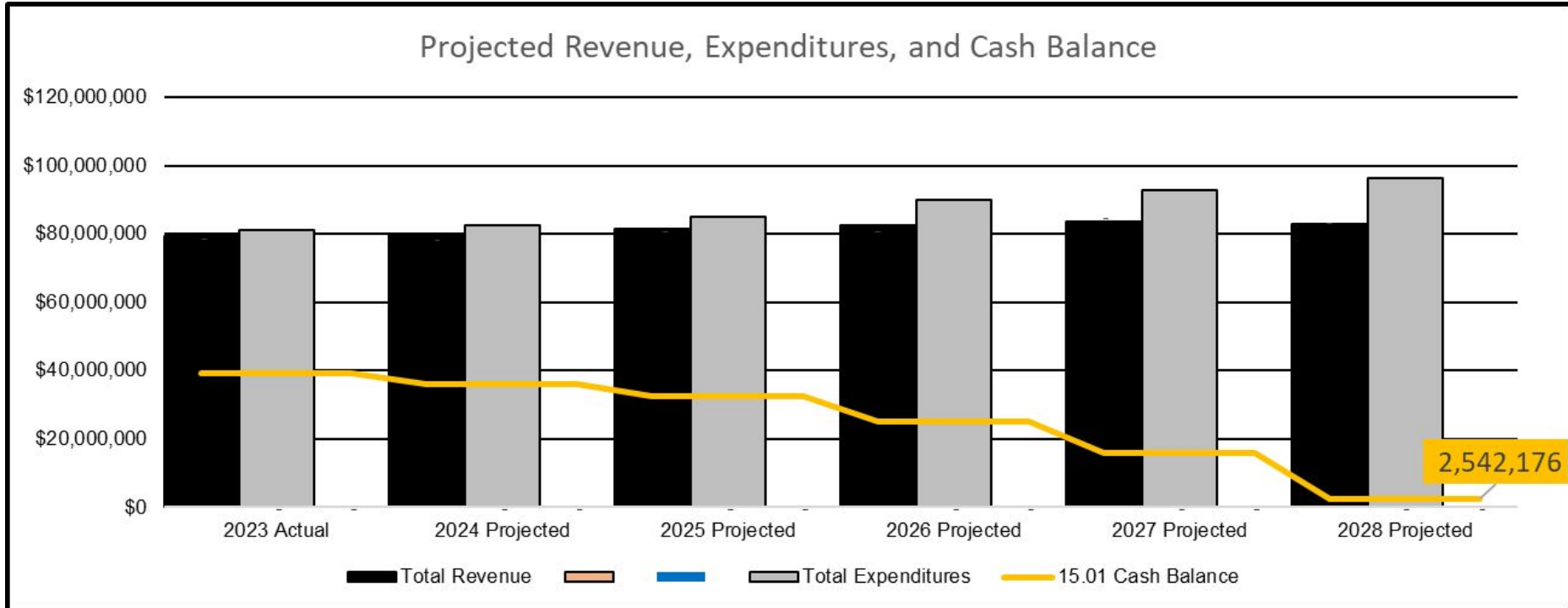


Five Year Forecast

Five Year Forecast w/SDIT Revenue



Five Year Forecast w/o SDIT Revenue



Five Year Forecast

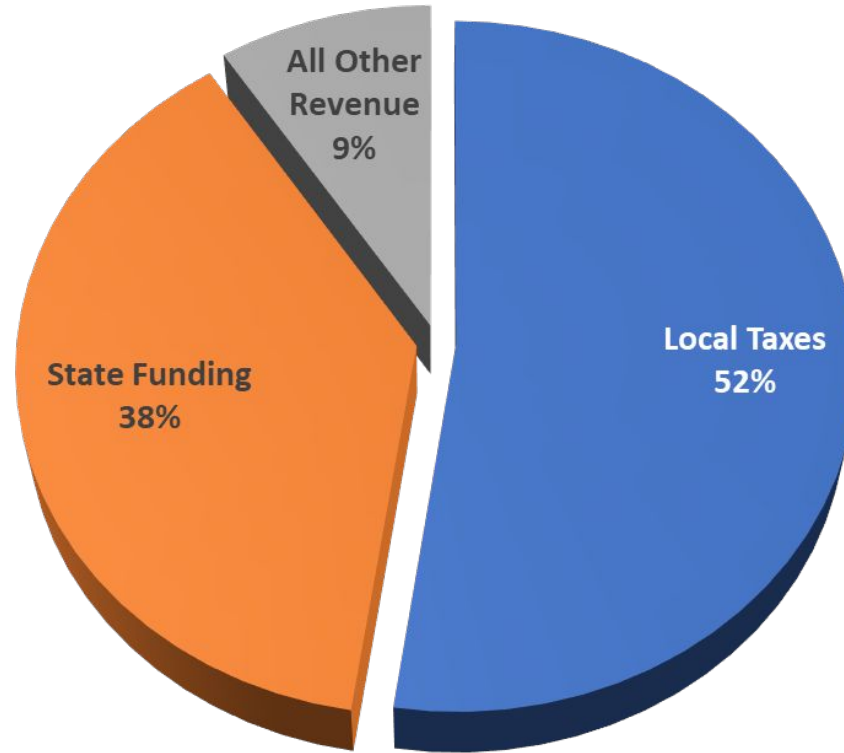
Financial Forecast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	39,130,238	36,116,960	33,325,869	37,398,527	45,157,160
+ Revenue	79,565,186	81,342,500	82,673,389	83,660,240	82,945,157
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	943,811	11,261,748	17,004,599	18,108,379
- Expenditures	(82,578,464)	(85,077,403)	(89,862,478)	(92,906,206)	(96,349,982)
= Revenue Surplus or Deficit	(3,013,278)	(2,791,091)	4,072,658	7,758,634	4,703,553
Line 7.020 Ending Balance with renewal/new levies	36,116,960	33,325,869	37,398,527	45,157,160	49,860,713

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(3,013,278)	(3,734,903)	(7,189,090)	(9,245,966)	(13,404,826)
Ending Balance w/o Levies	36,116,960	32,382,057	25,192,968	15,947,002	2,542,176

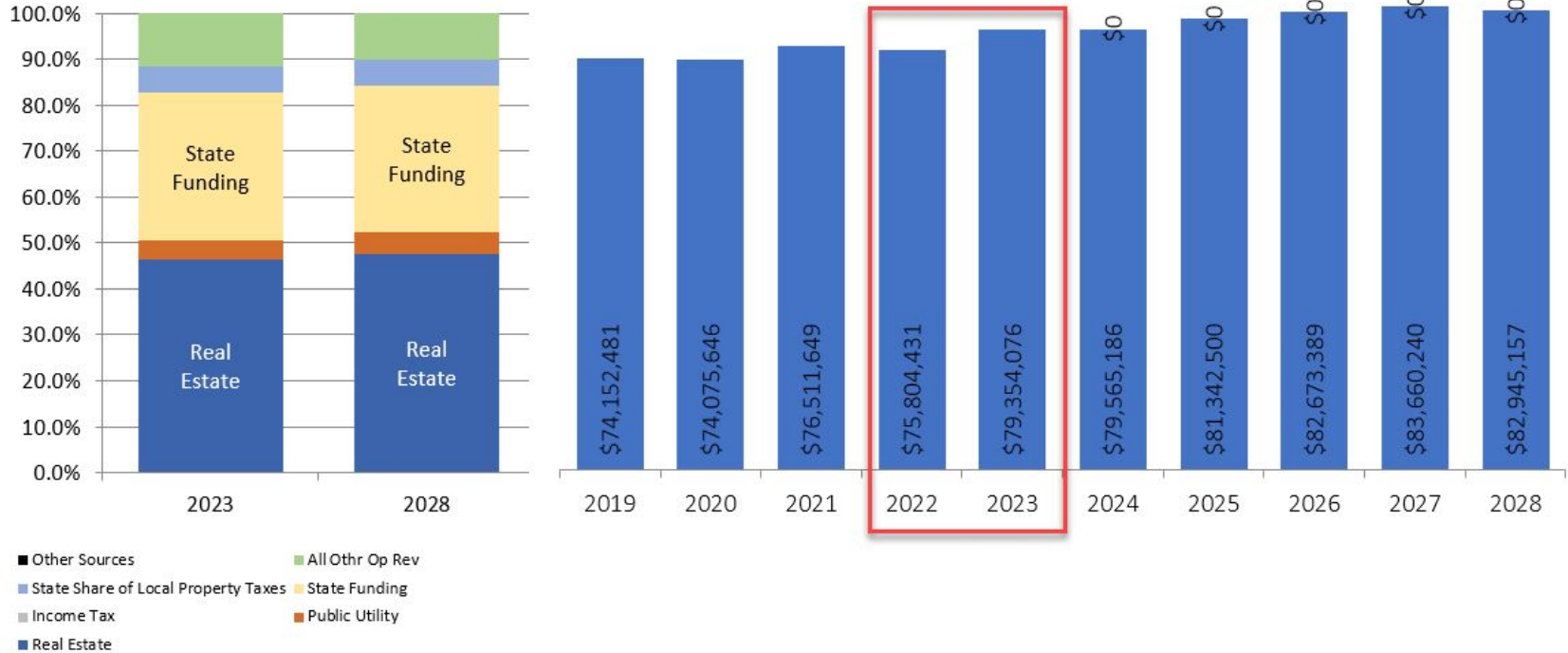


Revenues

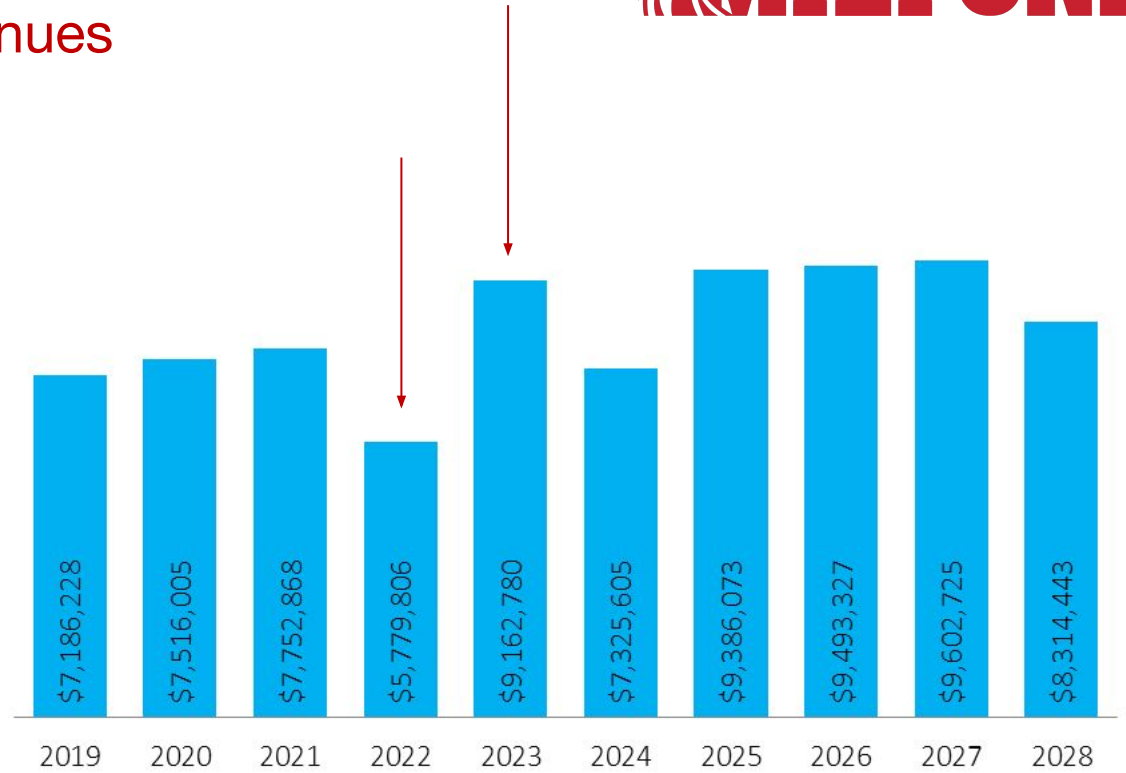
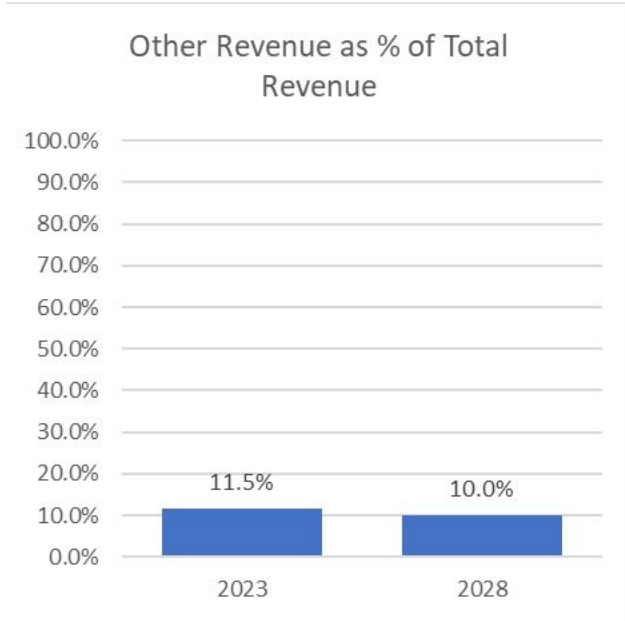


Revenues

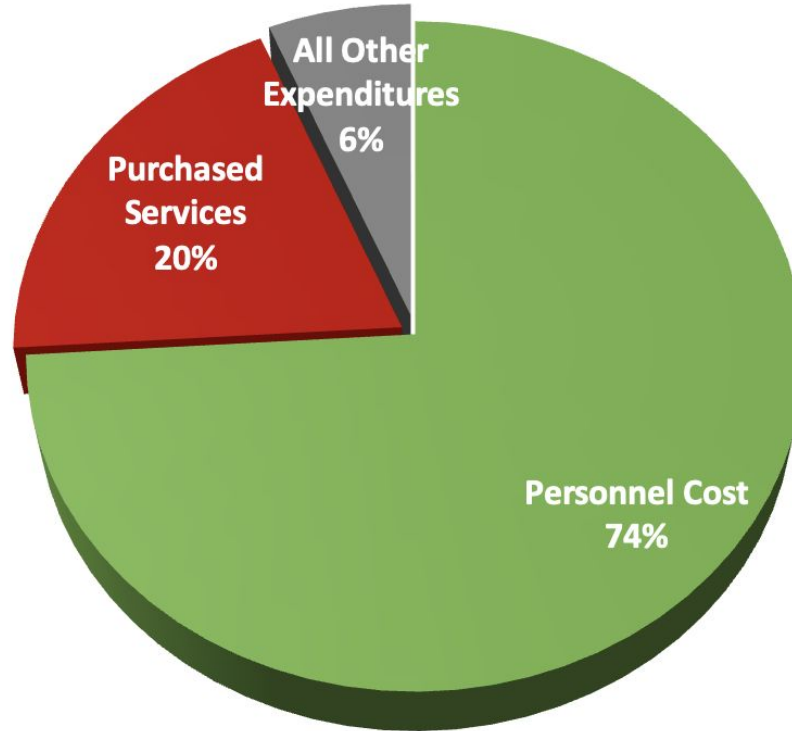
Sources of Revenue Over Time



All Other Operating Revenues

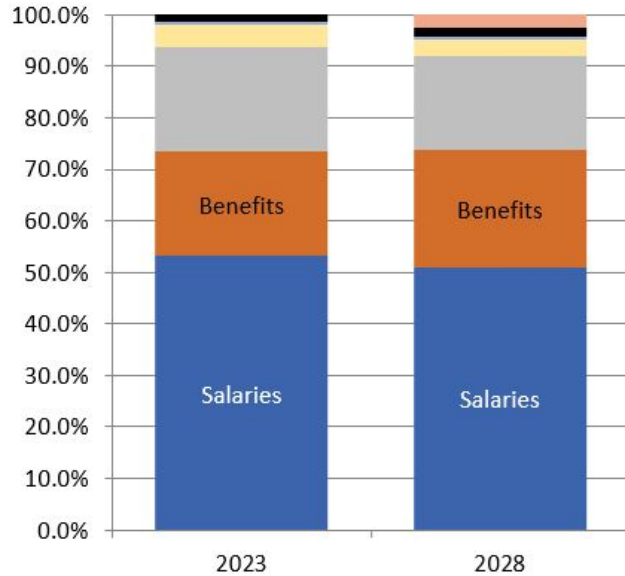


Expenses

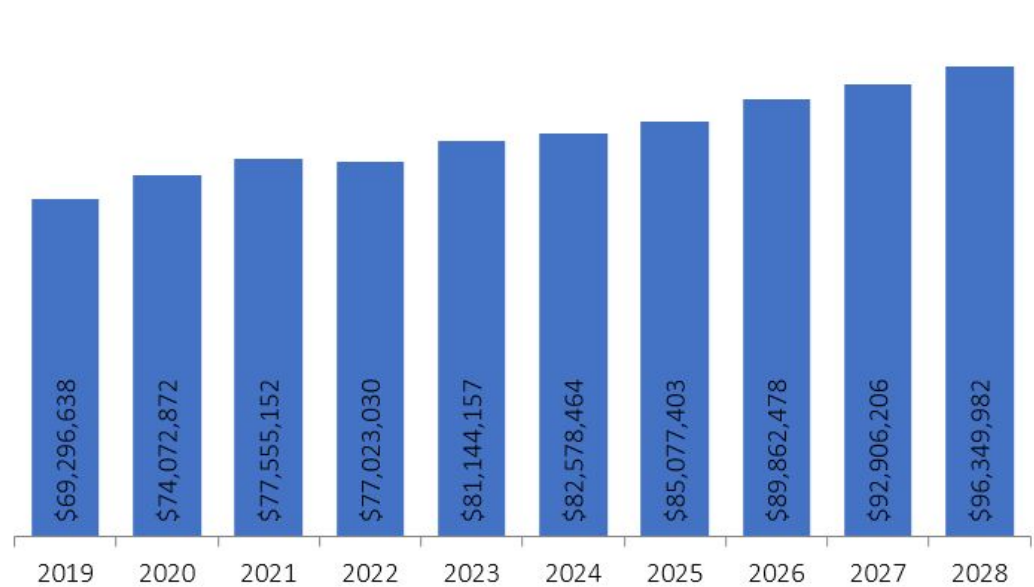


Expenses

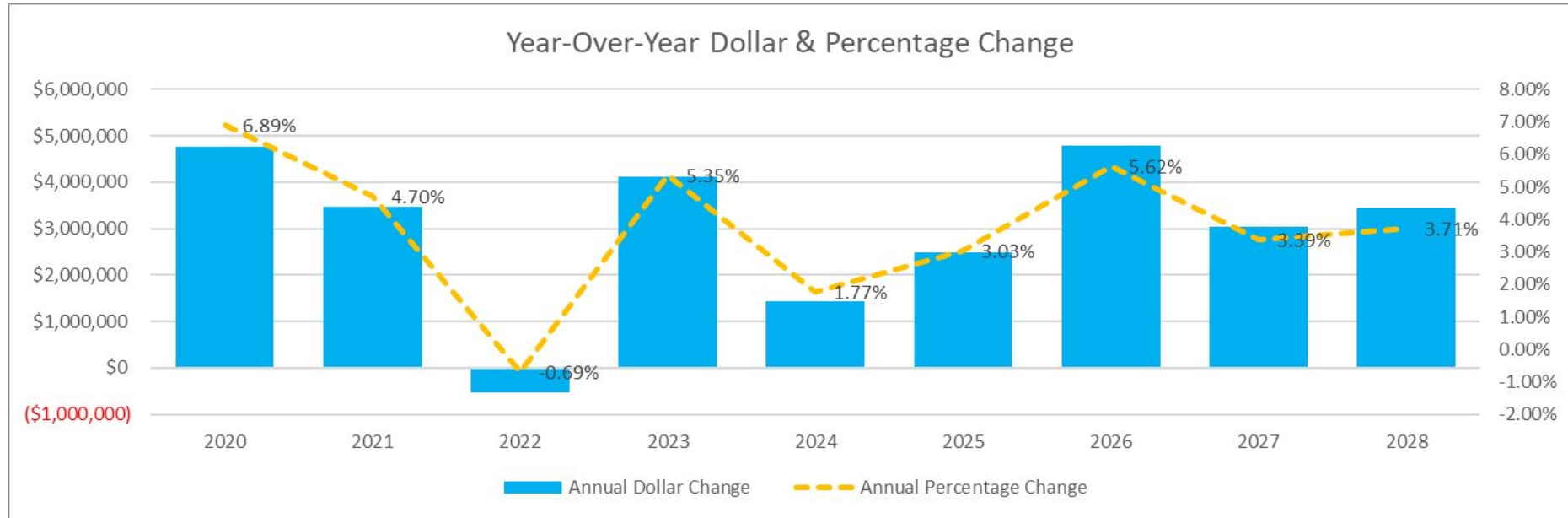
Expenditure Categories Over Time



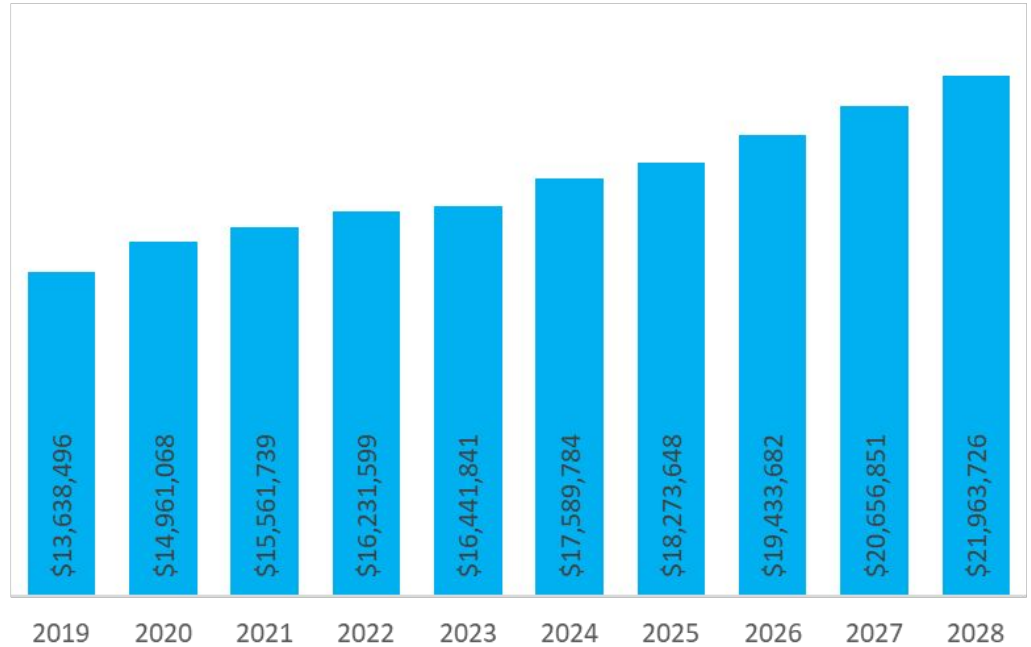
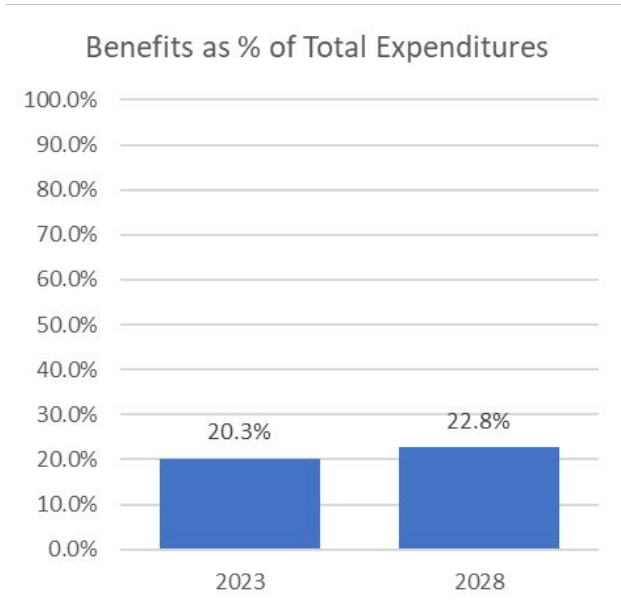
- Salaries
- Benefits
- Purchased Services
- Supplies & Materials
- Capital Outlay
- Intergov & Debt
- Other Objects
- Other Uses



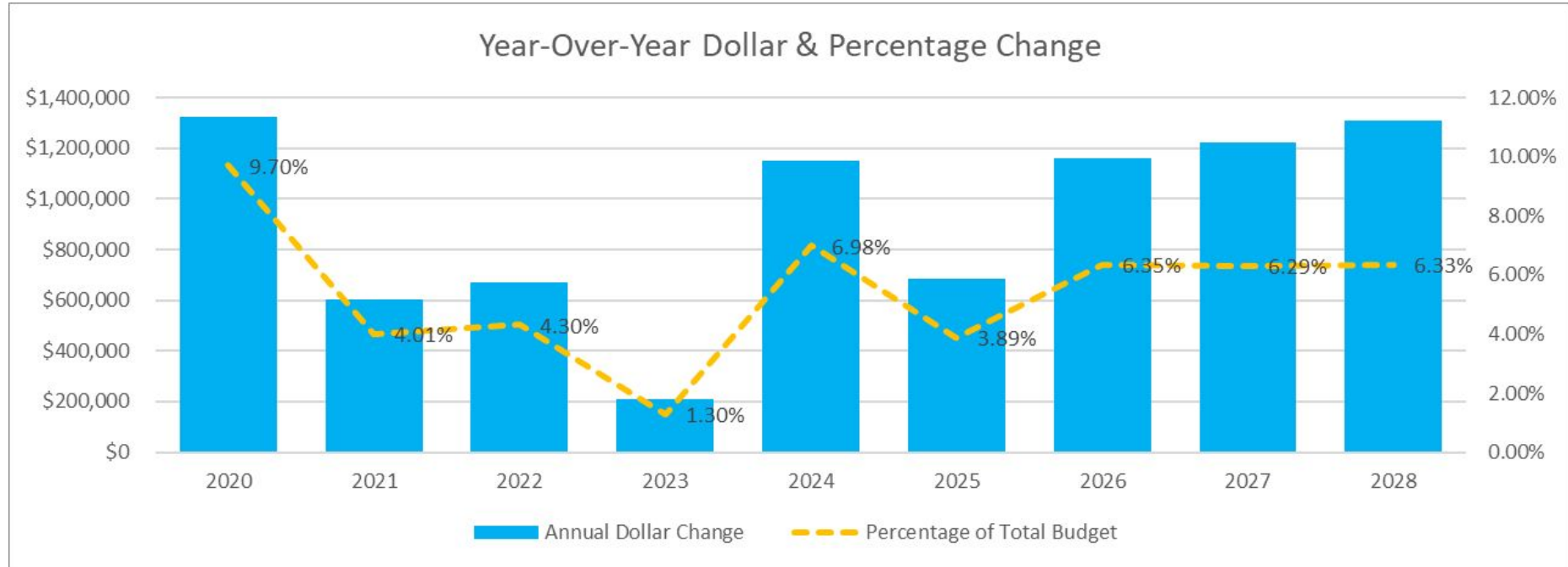
Expenses



Benefits

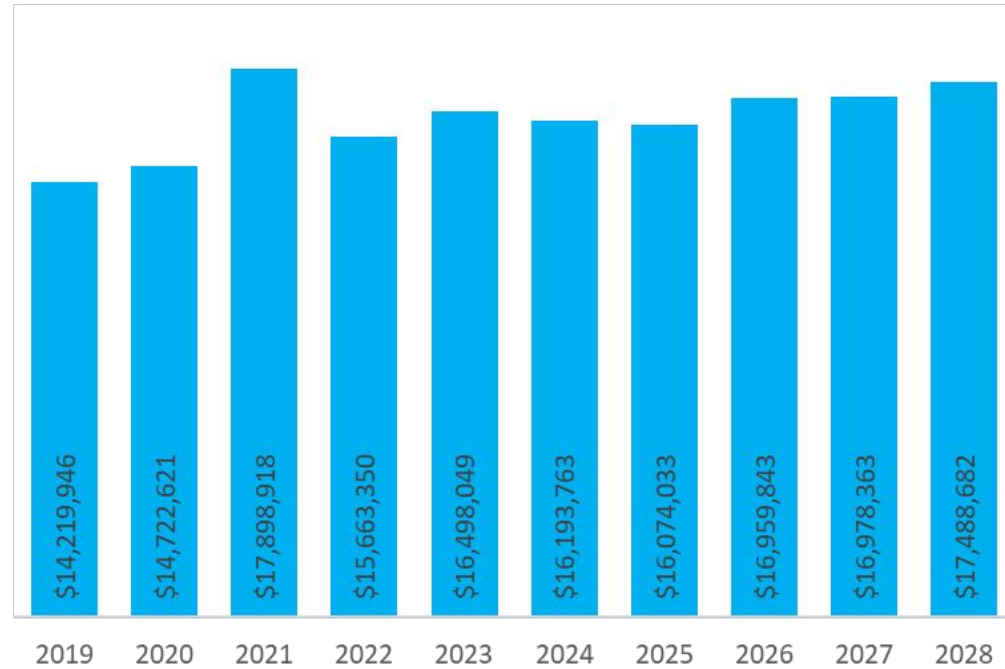
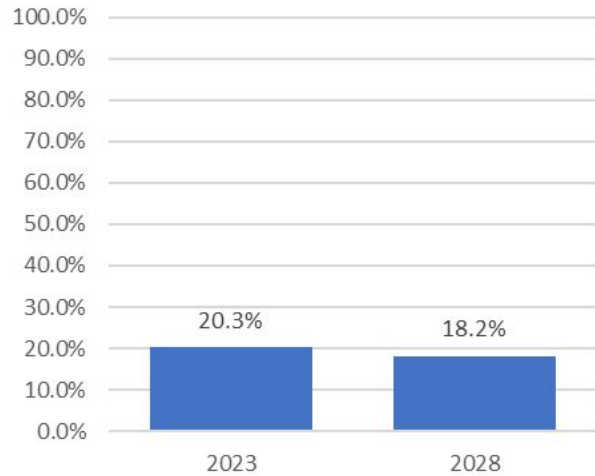


Benefits

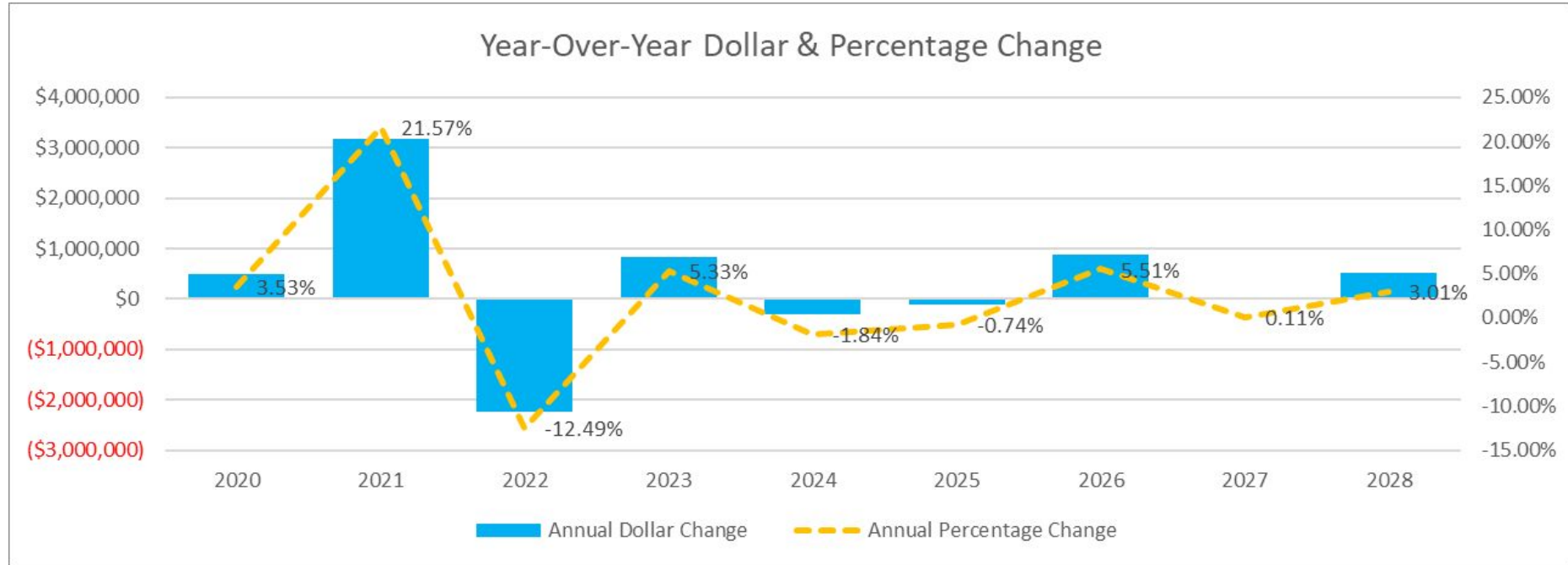


Purchased Services

Purchased Services as % of Total Expenditures

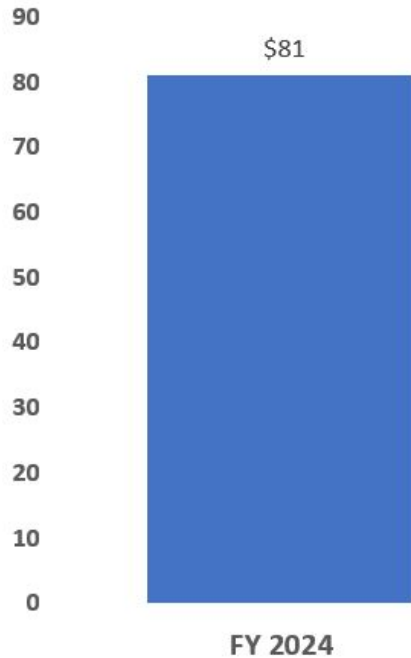


Purchased Services

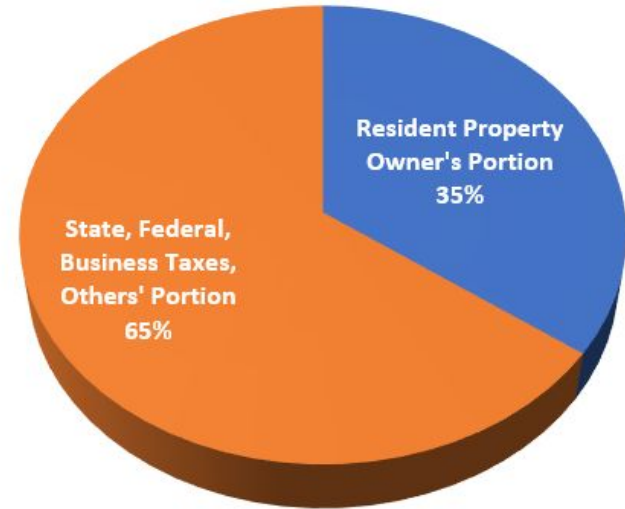


Per Pupil Expenditures

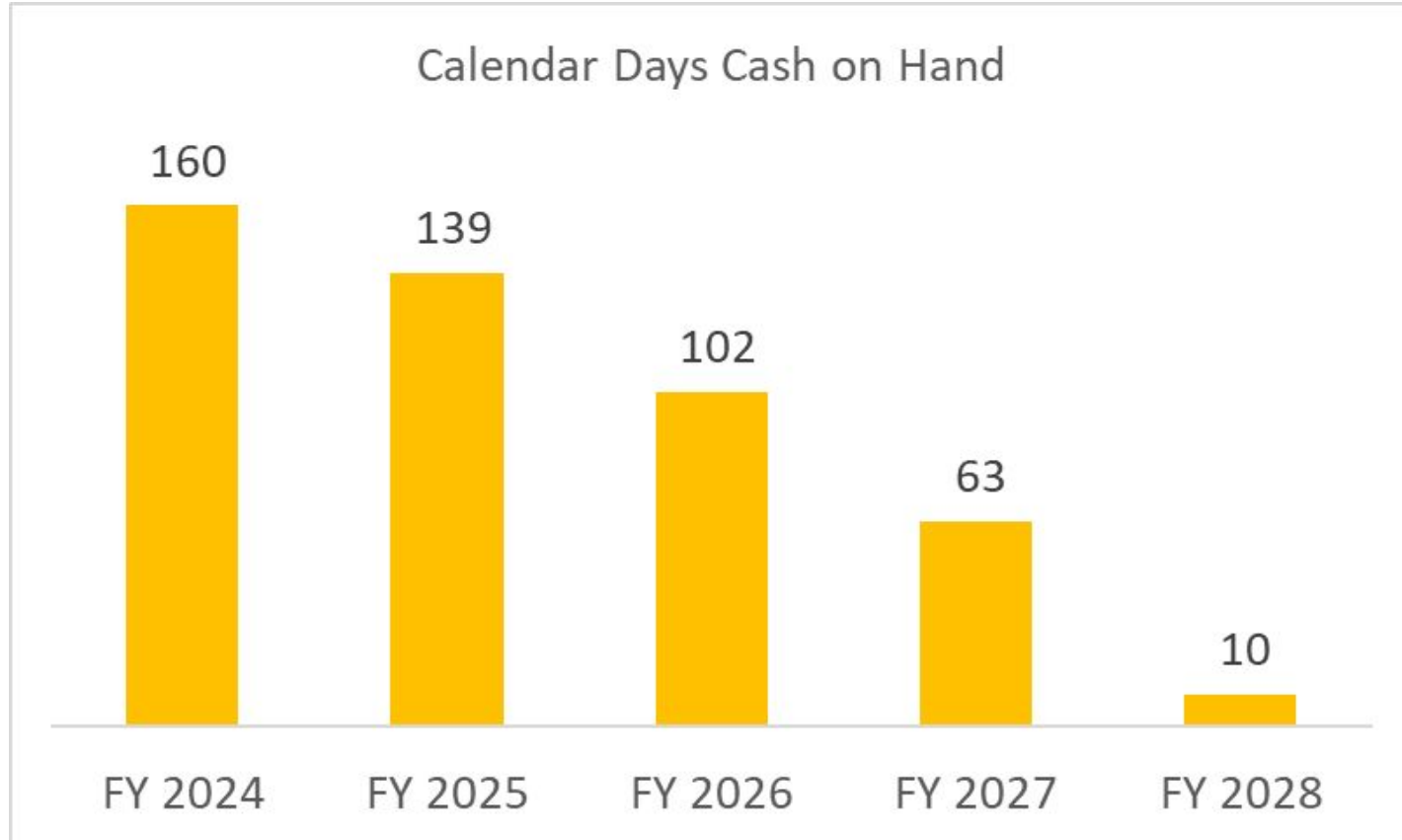
Daily Cost Per Pupil



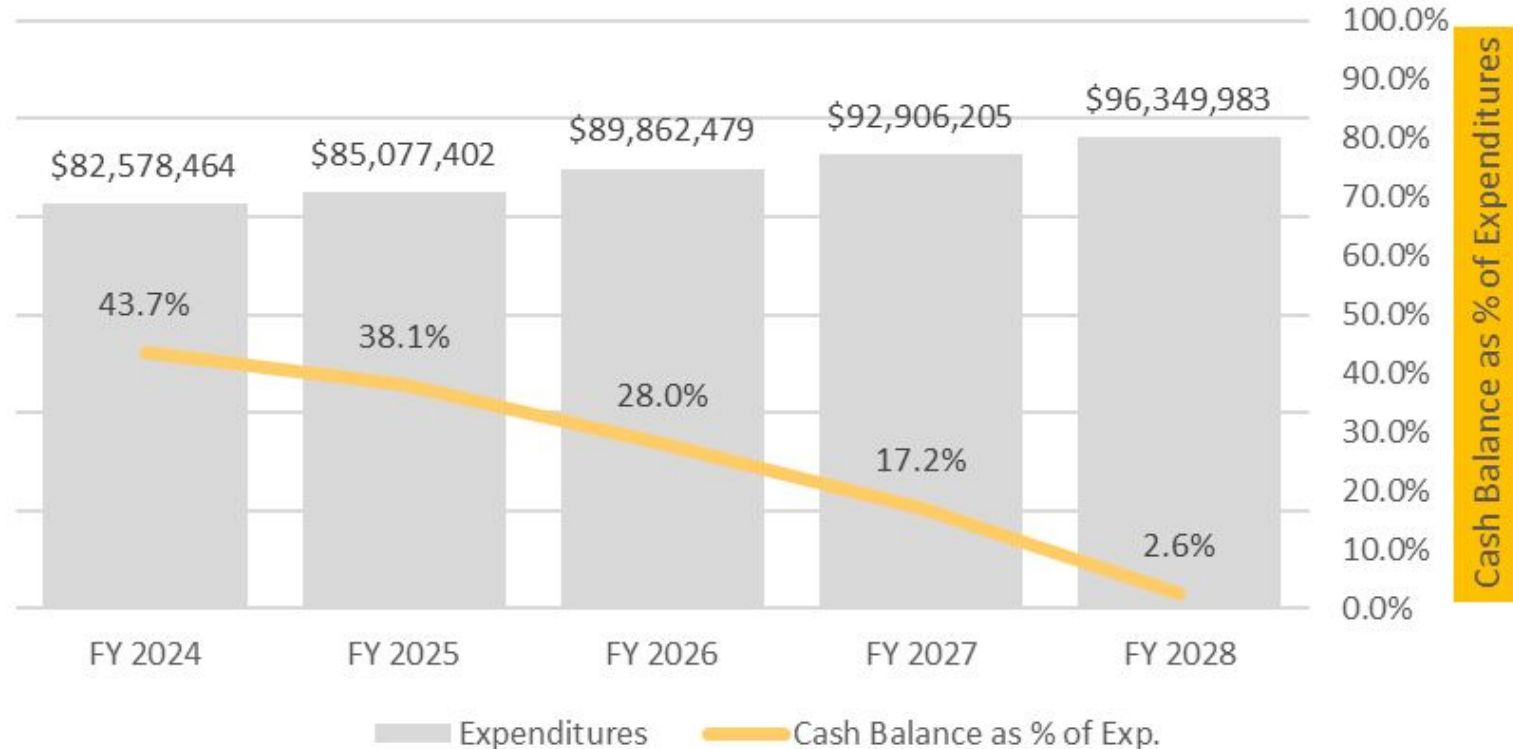
FY 2024 Per Pupil Expenditure Support



Cash Days

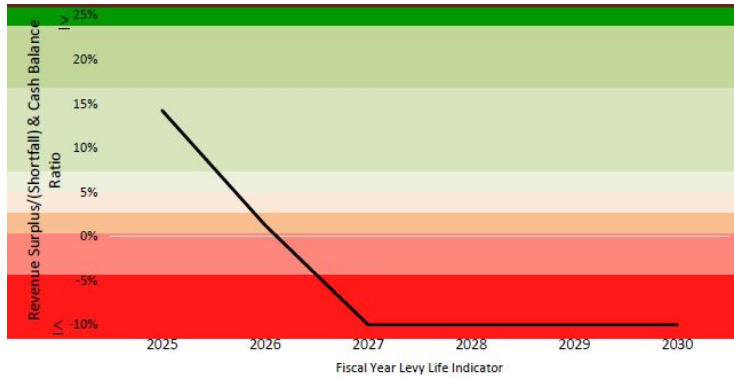


Cash Balance as Percent of Expenditures



Fiscal Distress - Comparisons

March 2024



May 2024

includes \$2M in additional reductions

