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## Memorandum

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To: Board Members  
CC: Dr. Brian Clayton, Superintendent  
From: Bradley Colburn, CSFO  
Date: January 18, 2025  
Re: Financial Statements as of December 31, 2024

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Attached are the summary financial statements and the General-Purpose Financial Statements for the month ended December 31, 2024. These financial statements are based on reconciled bank statements through the month of December (See Bank Reconciliation Summary). The financials as well as the check register are on our web site as required by law each month.

Through the 3rd month (25%) of the fiscal year, 24.76% (PY 25.35%) of the Original budgeted General Fund revenues and Other Fund Sources have been received. A total of \$2,867,067.87 (PY \$4,432,002.65) local revenues has been received through December. Local Revenues are at 19.84% of the Original Budget. We did not receive the \$1,254,739.29 allocation from the City for our debt service payment in December. This has resulted in the appearance that our local revenues are not in line with last year.

Expenditures and Other Fund Uses in the General Fund were at 26.64% (PY 27.85%) of the Original Budget through the 3rd month (25%) of the fiscal year. Non-salary expenditures typically are not incurred evenly throughout the year. Payroll expenditures for December were \$3,530,170.39 (\$206,720.66 increase over PY) Payroll expenditures are at 25.95% of budgeted payroll expenditures. The Board's accounts payables for December 2024 were \$1,857,745.37.

We ended the month with an excess of revenues over/(under) expenditures in the General Fund of (\$22,071,008.89) (PY (\$1,071,699.35) The General Fund Unreserved Fund Balance at December 31, 2024 is \$12,486,632.64 which is equivalent to 3.17 (PY 3.06) months operating reserve. Reserving all the SSUT for debt service (\$876,275.45) and Advancement & Technology (\$2,957,651.84) reflects an unrestricted operating balance to 2.06 (PY 2.23) Months Operating.

Other notable items:

\*If there is any other information you would like for me to include with your monthly financials, please let me know.

Please do not hesitate to contact me with any questions or concerns at (256) 773-5419.