
Memorandum

To: Board Members
CC: Dr. Brian Clayton, Superintendent
From: Bradley Colburn, CSFO
Date: June 24, 2025
Re: Financial Statements as of May 31, 2025

Attached are the summary financial statements and the General-Purpose Financial Statements for the month ended May 31, 2025. These financial statements are based on reconciled bank statements through the month of May (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 8th month (66.67%) of the fiscal year, 67.53% (PY 68.33%) of the amended budgeted General Fund revenues and Other Fund Sources have been received. A total of \$9,981,382.04 (PY \$9,359,406.94) local revenues has been received through May. Local Revenues are at 67.45% of the Amended Budget.

Expenditures and Other Fund Uses in the General Fund were at 65.18% (PY 67.63%) of the Amended Budget through the 8th month (66.67%) of the fiscal year. Non-salary expenditures typically are not incurred evenly throughout the year. Payroll expenditures for May were \$3,392,789.56 (\$224,514.86 increase over PY) Payroll expenditures are at 66.78% of budgeted payroll expenditures. The Board's accounts payables for May 2025 were \$1,875,606.38.

We ended the month with an excess of revenues over/(under) expenditures in the General Fund of (\$2,067,782.80) (PY (\$1,109,661.01)) The General Fund Unreserved Fund Balance at May 31, 2025 is \$12,489,858.73 which is equivalent to 3.06 (PY 3.05) months operating reserve. Reserving all the SSUT for debt service (\$367,407.67) and Advancement & Technology (\$2,251,175.45) reflects an unrestricted operating balance to 2.47 (PY 1.78) Months Operating.

Other notable items:

- The Boards portion of the 2022 Funding Agreement was made in May (\$690,254.85)
- Debt Service for Barkley Bridge project is under way.

*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.