

REQUEST FOR BOARD ACTION

To: ESD Board of Education
From: ESD Chief Financial Officer, Rebekah Brooks
Date: November 7, 2023
Business Date: November 13, 2023
Subject: 1st Quarter Financial Report 2023-24

RECOMMENDATION:

Approve motion as presented.

BACKGROUND AND FINDINGS:

The accompanying financial information presents financial activity for the 1st quarter of the school year through the month of September. Please note that these reports are based on unaudited 2022-23 beginning balances that may change once the audit is complete.

RECOMMENDED MOTION:

I move to approve the attached financial report.

General Fund
2023-24 Financial Statement
Summary of Revenues, Expenditures & Fund Balance

	2023-24 Budget	2023-24 Activity to 9/30/2023	Percent	2022-23 Activity
Beginning Fund Balance (unaudited)	2,060,117	2,060,117		3,510,135
Revenues:				
Finance Act	24,134,517	3,959,246	16.40%	21,380,444
Local Sources	2,122,000	386,296	18.20%	1,887,474
State/Federal Sources	-	1,044,786	0.00%	4,716,688
Total Revenues	26,256,517	5,390,328	20.53%	27,984,606
Revenue Allocations	(6,480,000)	(920,253)	14.20%	(4,340,000)
Revenues after Allocation	19,776,517	4,470,075	22.60%	23,644,606
Total Available Funds	21,836,634	6,530,192	29.90%	27,154,741
Expenditures and Transfers:				
Total Expenditures	20,316,180	7,258,787	35.73%	25,725,194
Reserve for Contingencies		-		-
Total Expend. & Reserves	20,316,180	7,258,787	35.73%	25,725,194
TABOR Reserve (9321)	665,591			735,758
Reserve per District Policy (9315)	535,924			514,504
Assigned Reserves	1,201,515			
Non-Assigned Reserves (9900)	318,939			
Ending Fund Balance	1,520,454	(728,595)	-47.92%	1,429,547

General Fund
2023-24 Financial Statement
Summary of Revenues

	2023-24 Budget	2023-24 Activity to 9/30/2023	Percent	2022-23 Activity
Finance Act				
Property Taxes	7,462,389	255,126	3.42%	7,702,726
State Equalization	15,346,981	3,481,744	22.69%	12,320,201
Specific Ownership Taxes	1,325,147	222,377	16.78%	1,357,518
	24,134,517	3,959,246	16.40%	21,380,444
Other Local Sources				
Improvement fees	100,000	39,832	39.83%	151,290
Cell Phone Tower Lease	15,000	5,391	35.94%	45,732
Investment	50,000	38,451	76.90%	124,530
Tuition/Fees/Other	600,000	199,115	33.19%	685,426
Technology fee	27,000	22,589	83.66%	32,612
MLO	1,280,000	80,919	6.32%	847,885
	2,072,000	386,296	18.64%	1,887,474
State/Federal Sources				
Vocational	-	-	0.00%	7,288
ECEA	-	941,962	0.00%	1,012,765
Transportation	-	9,331	0.00%	244,366
IDEA	-	-	0.00%	448,344
IDEA Preschool	-	-	0.00%	20,096
READ Act	-	-	0.00%	32,988
Other Federal Sources/Misc. Rev	-	(19,837)	0.00%	905,562
Rural Schools	-	-	0.00%	352,136
Safety Grant	-	-	0.00%	199,232
ESSER III	-	-	0.00%	313,052
RISE Grant	-	-	0.00%	25,375
Career Success Pilot Program	-	-	0.00%	52,578
Child Care Operations & Workforce	-	-	0.00%	178,450
State safety grant	-	-	0.00%	503,516
Concurrent Enrollment Expansion Grant	-	-	0.00%	50,000
Coaction Grant	-	-	0.00%	370,939
UPK	-	113,330	0.00%	-
	-	1,044,786	0.00%	4,716,688
Total Revenues before Allocations	26,206,517	5,390,328	20.57%	27,984,606
Revenue Allocations:				
Total Revenue Allocations	(6,480,000)	(920,253)	14.20%	(4,340,000)
	(6,480,000)	(920,253)	14.20%	(4,340,000)
Total Revenues after Allocations	\$ 19,726,517	\$ 4,470,075	22.66%	\$ 23,644,606