



Agenda Item Details

Meeting	Nov 18, 2024 - Regular School Board Meeting - Revised
Category	4. Administrative Reports
Subject	4.2 Finance Manager Report
Type	Information, Reports
Goals	Student Success Efficient Use of Resources District Excellence Develop a balanced budget each year

Cash/Loan Account Balances

Account	August	September	October	November
Capital Expansion (Fund 49/Construction Impact Aid)	\$4,458.03	\$4,462.19	\$4,466.04	\$4,471.84
Capital Improvements (Fund 46)	\$15,257.64	\$15,275.13	\$15,292.08	\$15,314.24
General Checking	\$8,937.53	\$212,204.42	\$59,460.79	\$140,177.08
OPEB Trust Money Market	\$29,541.77	\$29,535.70	\$29,321.77	\$29,364.27
OBEB CD	\$310,871.26	\$310,871.26	\$310,871.26	\$310,871.26
Scholarship Fund	\$11,455.08	\$14,071.27	\$14,086.89	\$12,605.24
Money Market	\$612,429.97	\$2,141,823.96	\$1,536,888.89	\$1,639,040.44
RBC Total CD's	\$774,647.04	\$779,388.25	\$783,221.58	\$783,890.72
Total Cash	\$1,767,598.32	\$3,507,632.18	\$2,753,609.30	\$2,935,735.09
Bremer Loan Balance	\$0.00	\$0.00	\$0.00	\$0.00

Impact Aid Program Update

We received our 1st Impact Aid Payment on 10/16/24 for fiscal year 2025 in the amount of \$1,214,424.00. We were notified that Impact Aid Program had begun releasing basic support payments for local educational agencies (LEAs) that have requested an early payment. I requested the early payment on the earliest day allowable, October 1st. To date, they still have about 50% of the funds available under the continuing resolution that funds the Department of Education through December 20, 2024. They will continue to release additional payments for LEAs who request an early payment on a rolling basis as funds allow. Our next Impact Aid payment will most likely be in late Spring.

Overview on Cash Flow from 2023-24

The purpose of this is to provide an overview of our cash flow for the 2024-25 school year. Cash flow refers to the movement of money into and out of the district's accounts, and it is an essential measure of the district's financial health and its ability to meet operation needs and long-term goals.

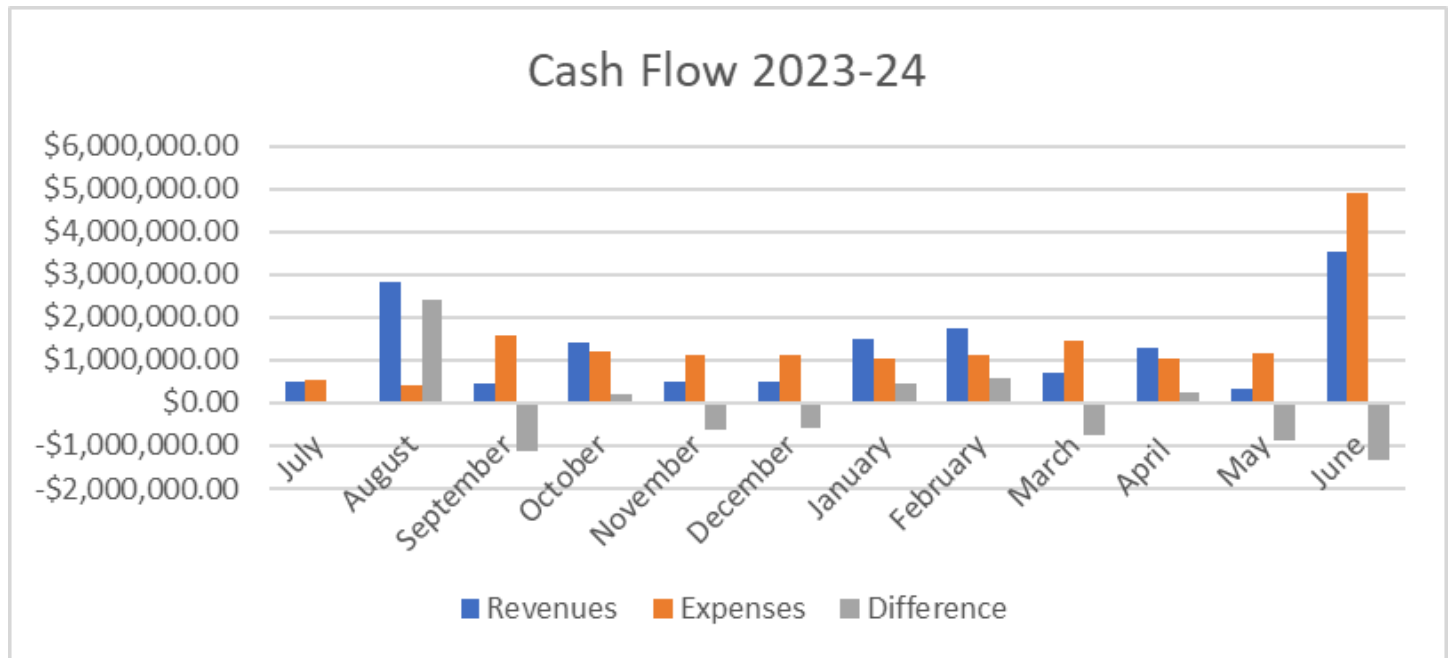
Cash inflows for the district consist of all sources of revenue, including local, state, and federal funding, as well as any other income the district may receive (examples are grants, donations, fundraising). Cash outflows refer to the district's expenditures, including costs associated with personnel, operations, capital improvements, and debt service.

Cash flow Challenges

1. **Timing Mismatch:** The district faces periodic cash shortfalls due to the timing differences between cash inflows (such as property tax revenue) and cash outflows (such as payroll and operation expenses). This can be mitigated by building our fund balance.
2. **Dependence on Property Taxes:** The district's heavy reliance on property taxes makes it vulnerable to changes in local property values and the tax collection schedule.
3. **State Funding Delays:** We do not receive all of our state aid revenue at once, it is spread out throughout the year. This is why we rely on short-term borrowing until we can increase our fund balance.

The chart below shows our cash flow for the 2023-24 school district. Because some of our revenues don't come until after June 30th, it looks like we finished the year with a deficit.

Month	Revenues	Expenses	Difference
July	\$487,102.39	\$538,023.94	-\$50,921.55
August	\$2,815,603.90	\$426,971.28	\$2,388,632.62
September	\$462,932.30	\$1,586,654.64	-\$1,123,722.34
October	\$1,407,144.24	\$1,198,666.33	\$208,477.91
November	\$480,676.74	\$1,111,722.01	-\$631,045.27
December	\$513,656.11	\$1,104,091.94	-\$590,435.83
January	\$1,491,086.68	\$1,032,766.29	\$458,320.39
February	\$1,730,237.19	\$1,134,399.13	\$595,838.06
March	\$693,260.56	\$1,446,944.96	-\$753,684.40
April	\$1,278,059.42	\$1,015,464.45	\$262,594.97
May	\$311,339.27	\$1,170,138.23	-\$858,798.96
June	\$3,526,798.08	\$4,882,193.22	-\$1,355,395.14
Totals	\$15,197,896.88	\$16,648,036.42	-\$1,450,139.54



Annual Meeting & Budget Hearing Handbook

I apologize that there was a delay in completing the Annual Meeting & Budget Hearing Handbook. I have attached the handbook below. Please let me know if you have any questions.

Other

- Quarterly federal and state reporting
- Grant budgeting and claims
- Meeting with new employees continues
- Payrolls
- Completed workers compensation audit

[October Expense Report.pdf \(22 KB\)](#)
[October Revenue Report.pdf \(9 KB\)](#)
[Budget and Hearing Booklet 2024-25.pdf \(1,095 KB\)](#)

This meeting is a meeting of the Board of Education in public for the purpose of conducting the School District's business and is not to be considered a public community meeting. There is a time for public participation during the meeting as indicated in the agenda.