



# Monthly Financial Report

John Espy, Treasurer

April 2024

## March Monthly Analysis

- 75% through FY24 (9 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 .2% (+) variance to the forecasted amount.
  - Supplies and purchases services are tracking lower than projected while tuition payments are higher

### **Revenues:**

- Local Taxes are leading to a 0.1% (-) variance to the forecasted amount.
  - Tax revenue is making up the majority of this amount
- Operating Fund: March MTD - \$148,922.15 FYTD - \$1,355,315.12
- Bond/COPs Fund: March MTD - \$374,986.69 FYTD - \$2,839,534.06

## Financial Processes Occuring in April

- Finalizing Five Year Forecast to be brought to the BOE in May for approval
- SCView Project
  - Workflows are finalized for financial processing:
    - Will be setting up training for early May
  - Continuing SCView Projects:
    - Employee Onboarding
    - Salary Notices
    - Contracts
    - Workflow forms
- Software migration is on track for 7/1/24 'go live' date
- Deep dive into the capital plan with Bradley Payne
- Discussion about 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

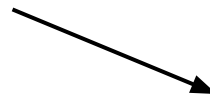
## Ongoing Fiscal Management: Eliminated a Second Senior Administrator Position

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**



# Extended Day Financials

## What is an Enterprise Fund?

Enterprise funds account for any activity for which a fee is charged to external users for goods or services. The fund's goal is to recover the costs of providing these services through fees or charges.

### Primary Enterprise Funds in MEVSD:

- 006 Food Services
- 009 Uniform School Supplies
- **020 Extended Day**

# FY19 through FY23 Financials

FISCAL YEAR	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTALS
<b>FY2019 REVENUE</b>	\$58,470.00	\$124,278.00	\$107,750.00	\$119,098.00	\$111,061.00	\$59,053.00	\$105,177.00	\$122,860.00	\$116,379.00	\$100,433.00	\$93,216.00	\$107,275.00	\$1,225,050.00
<b>FY2019 EXPENDITURES</b>	\$109,658.00	\$99,668.00	\$102,859.00	\$96,184.00	\$107,953.00	\$99,889.00	\$88,800.00	\$108,128.00	\$132,482.00	\$91,039.00	\$97,429.00	\$142,850.00	\$1,276,939.00
													-\$51,889.00
<b>FY2020 REVENUE</b>	\$62,636.00	\$105,072.00	\$111,498.00	\$92,273.00	\$99,828.00	\$67,822.00	\$118,149.00	\$103,406.00	\$68,730.00	\$517.00	-\$38,163.00	\$150,813.00	\$942,581.00
<b>FY2020 EXPENDITURES</b>	\$129,032.00	\$149,569.00	\$97,487.00	\$92,738.00	\$110,707.00	\$91,404.00	\$90,044.00	\$98,208.00	\$101,085.00	\$86,686.00	\$155,417.00	\$54,620.00	\$1,256,997.00
													-\$314,416.00
<b>FY2021 REVENUE</b>	-\$212.00	\$23,622.00	\$59,498.00	\$90,651.00	\$71,704.00	\$52,131.00	\$78,843.00	\$70,028.00	\$127,675.00	\$80,404.00	\$102,196.00	\$77,042.00	\$833,582.00
<b>FY2021 EXPENDITURES</b>	\$38,842.00	\$29,196.00	\$74,838.00	\$84,197.00	\$75,831.00	\$80,963.00	\$66,109.00	\$91,934.00	\$84,840.00	\$81,066.00	\$80,259.00	\$129,280.00	\$917,355.00
													-\$83,773.00
<b>FY2022 REVENUE</b>	\$73,063.00	\$112,020.00	\$107,692.00	\$99,061.00	\$97,792.00	\$152,450.00	\$85,994.00	\$117,532.00	\$140,299.00	\$114,219.00	\$133,190.00	\$81,778.00	\$1,315,090.00
<b>FY2022 EXPENDITURES</b>	\$86,754.00	\$82,604.00	\$95,055.00	\$87,831.00	\$90,482.00	\$232,404.00	\$78,314.00	\$87,962.00	\$76,764.00	\$79,133.00	\$80,492.00	\$129,550.00	\$1,207,345.00
													\$107,745.00
<b>FY2023 REVENUE</b>	\$78,909.00	\$50,628.00	\$78,176.00	\$87,547.00	\$73,956.00	\$66,346.00	\$69,313.00	\$61,139.00	\$118,522.00	\$37,561.00	\$206,957.00	\$95,986.00	\$1,025,040.00
<b>FY2023 EXPENDITURES</b>	\$109,213.00	\$101,480.00	\$83,717.00	\$83,690.00	\$90,171.00	\$77,847.00	\$108,901.00	\$70,540.00	\$76,442.00	\$87,517.00	\$24,427.00	\$133,130.00	\$1,047,075.00
													-\$22,035.00

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Extended Day Lost Money 4 of the Last 5 Years



# FY24 Financials

		BEGIN BALANCE	MTD RECEIPTS	FYTD RECEIPTS	MTD EXPENDITURES	FYTD EXPENDITURES	CURRENT FUND BALANCE	CURRENT ENCUMBRANCE	UNENCUMBERED FUND BALANCE
020	0000	EXTENDED DAY 107,890.34	9,001.27	676,250.74	582.58	724,893.51	59,247.57	22,223.17	37,024.40

3.3% to budget  
OR  
12 days of cash

Trending to a negative balance in FY24

# Right At School

- The partnership with Right At School will begin for the '24-'25 academic year.
  - Extended Day will continue to be offered by Milford Schools for the remainder of this year and through summer.
- Next year's program will look the same as this year in terms of hours and locations.
- All families who were accepted into the Preschool Extended Day program and all families who applied and submitted a deposit for the K-6 program are also accepted into the Right At School program.
  - Families do need to register with Right At School directly.
  - Program pricing will be the same or less.
- Communications have included:
  - Group and individual discussions with staff
  - Parent town hall (recorded)
- All current staff have jobs with Right At School at the same or higher rate if they want them.
- Preschool families:
  - We've asked that they let us know by April 19 if they intend to take advantage of Extended Day because we have a waiting list.
  - Deposits will be refunded.
- K-6 families:
  - Deposits were not cashed and checks will be returned or shredded.
- Any positive balances will be refunded.



**MEVSD Looking Ahead**

# Impact of Earned Income Tax Failure Effective for '25-'26 School Year

Area	Staff Impact	Financial Impact (estimated)	Comments
<p><b>Elementary School Redistricting</b> Shift from neighborhood elementary schools to grade band/"sister" schools for grades PK-5 (PK/K/1, 2/3, 4/5)</p>	<p>~ 20 teachers</p>	<p>\$1.2M</p>	<p>Moving to a grade band system allows the district to maximize class sizes.</p> <p><b>Preliminary redistricting:</b> A possible "sister schools" scenario divides the community roughly in half -</p> <ul style="list-style-type: none"> <li>● Boyd/McCormick/Mulberry</li> <li>● Pattison/Seipelt/Meadowview</li> </ul>

**Would Still Need a Levy or Earned Income Tax for Basic Services**

# Impact of Earned Income Tax Failure Effective for '25-'26 School Year



Area	Staff Impact	Financial Impact (estimated)	Comments
<b>Eliminate Elementary Art, Music, and PE</b>	~18 teachers	\$1.4M	Not state mandated
<b>Reduce HS offerings</b>	~10 teachers	\$590,000	Not state mandated
<b>Remaining Positions from January 2024 List</b>	21	~\$1.2M	Not state mandated 1 Director Fine Arts, 1 Assistant AD, 1 Mental Health Interventionist, 6 TOAs, 7 Reset Aides, 5 Media Aides
<b>Transportation - State Minimum Busing</b>	Impact to students and families/risk of decreased attendance	~\$1M	Not state mandated = 2 mile walk radius and no HS busing

**Would Still Need a Levy or Earned Income Tax for Basic Services**