

# Financial Updates

## GOALS

*Explain monthly and annual financial status*

## TOPICS

### 01

Annual & Monthly Financial Reporting

#### *Sub-topics*

- Key Funds
- Revenue Sources & Timeline
- 2020 Referendum
- Revenue vs. Expenditures
- 2023 & 2024 Fund Balances
- 5-year Financial Projections

### 02

Fund Budget vs. Actuals

- Education Fund
- Operations Fund
- Debt Services Fund
- Referendum Fund

### 03

ESSER & 1065 Financial Expenditures

- ESSER I - III Expenditures
- 1065 Expenditures
- Debt Service Obligation



# Key Funds

<b>Federal</b>	Title	School Lunch	School Improvement
<b>State</b>	<b>Education</b>	Textbooks	Special Education
<b>Local</b>	<b>Operations</b>	<b>Referendum</b>	
<b>District</b>	<b>Rainy Day</b>		

*Key Funds are highlighted above.*



# Revenue Sources

Fund	Revenue Source	2023 Revenue Amount	Revenue Timeline
Education	<b>Basic Grant Tuition: ADM Count</b>	\$37,387,305	Monthly
Operations	<b>Property Tax (Includes Referendum)</b>	\$13,665,292	Bi-annually
	<b>Intergovernmental Taxes (CVET, Excise, FIT)</b>	\$901,326	Bi-annually
	<b>Supplemental Property Tax</b>	\$612,086	Bi-annually
N/A	<b>Miscellaneous Revenues</b>	\$2,021,333	N/A



# 2020 Referendum

The Referendum approved in 2020 provided GCSC approximately \$10 million annually to fund:

1



**Operational Expense**

2



**Renovations & Upgrades  
to Facilities**

3

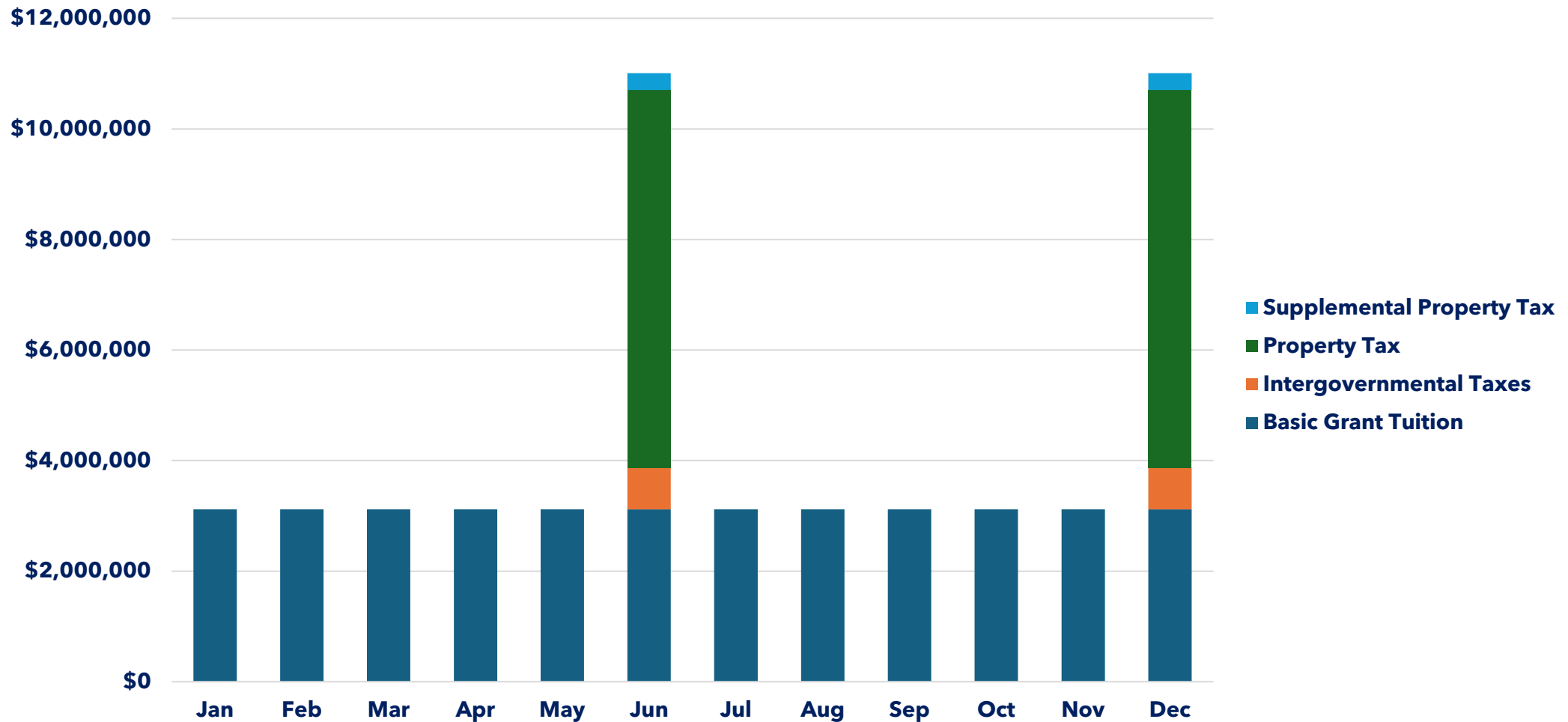


**Teacher Salaries**

The Referendum levy is imposed to replace property tax revenue that GCSC will not receive because of the application of circuit breaker credits.

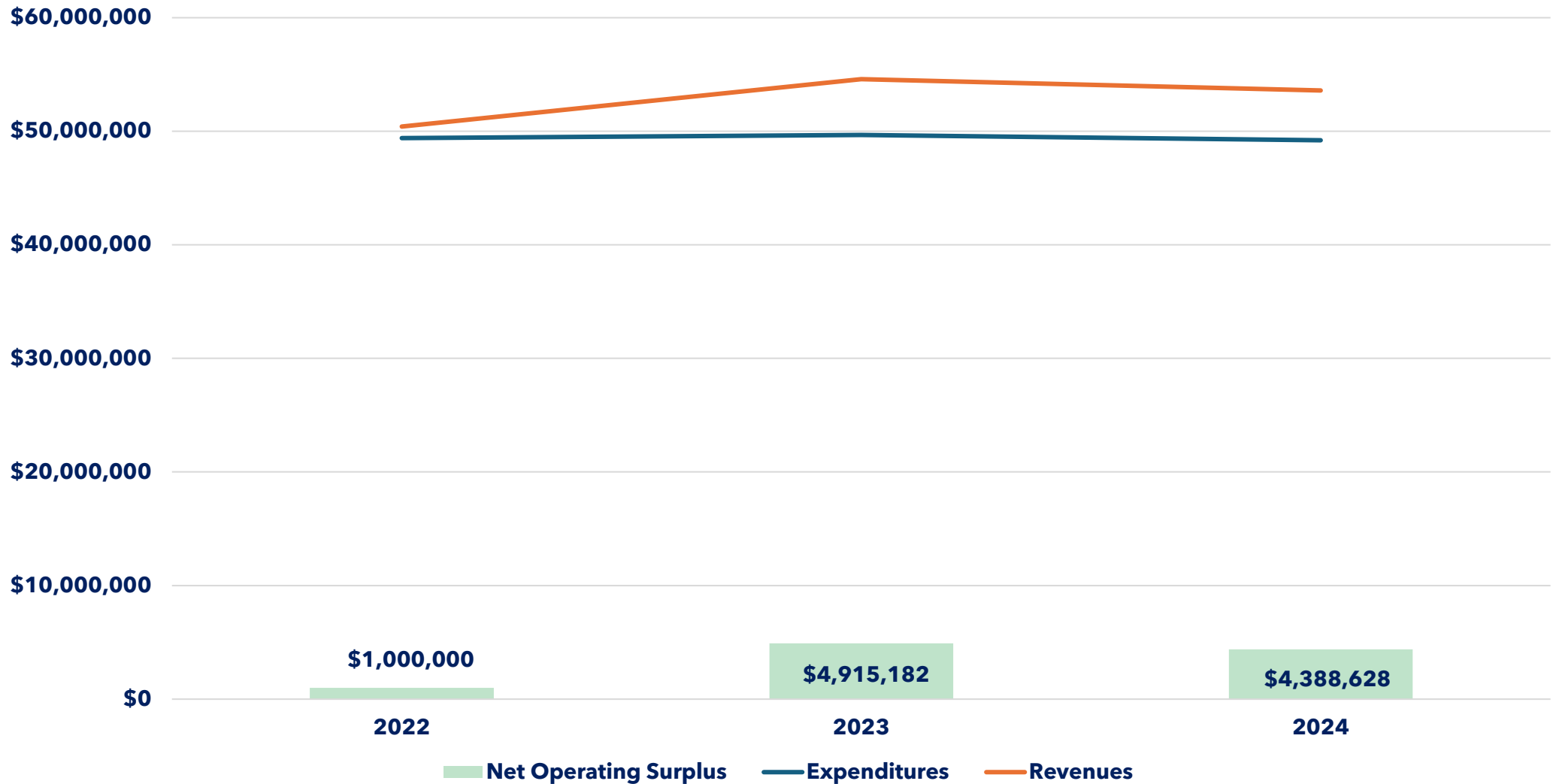
# Revenue Timeline by Month

## Revenue Source Timeline



# Revenue vs. Expenditures for 2022 - 2024

## Revenue vs. Expenditures



# 2023 Fund Balances

Fund Name	Beginning Balance	Revenues	Transfers In	Expenditures	Transfers Out	Net Operating Surplus	Net Operating Surplus %	Ending Balance	Operational Cash Reserve
<b>Education Fund</b>	\$3,035,870	\$38,103,323	\$10,082,885	\$30,426,842	\$11,111,952	\$6,647,415	13.8%	\$9,683,384	23.3%
<b>Referendum Fund</b>	\$3,558,616	\$10,039,195	\$0	\$0	\$9,849,474	\$189,721	1.9%	\$3,748,338	38.1%
<b>Operations Fund</b>	\$253,853	\$6,444,824	\$14,352,917	\$19,245,319	\$0	\$1,552,422	7.5%	\$1,806,275	9.4%
<b>Rainy Day Fund</b>	\$0	\$0	\$4,000,000	\$0	\$0	\$4,000,000	100%	\$4,000,000	N/A
<b>Total</b>	<b>\$ 6,848,339</b>	<b>\$54,587,34</b>	<b>\$28,435,802</b>	<b>\$49,672,161</b>	<b>\$20,961,426</b>	<b>\$12,389,558</b>	<b>14.9%</b>	<b>\$19,237,896</b>	<b>27.2%</b>



# 2024 Fund Balances

Fund Name	Beginning Balance	Revenues	Transfers In	Expenditures	Transfers Out	Net Operating Surplus	Net Operating Surplus %	Ending Balance	Operational Cash Reserve
Education Fund	\$9,683,284	\$38,195,051	\$4,638,268	\$29,243,084	\$11,111,958	\$2,478,277	5.8%	\$12,161,561	30.1%
Referendum Fund	\$3,748,337	\$10,256,685	\$0	\$0	\$10,266,000	-\$9,315	-0.1%	\$3,739,022	36.4%
Operations Fund	\$1,806,275	\$5,127,976	\$14,786,258	\$20,014,000	\$0	-\$99,766	-0.5%	\$1,706,508	8.5%
Rainy Day Fund	\$4,000,000	\$0	\$0	\$0	\$0	\$0	N/A	\$4,000,000	N/A
<b>Total</b>	<b>\$19,237,896</b>	<b>\$53,579,712</b>	<b>\$19,424,526</b>	<b>\$49,257,084</b>	<b>\$21,377,958</b>	<b>\$2,369,196</b>	<b>3.2%</b>	<b>\$21,607,091</b>	<b>30.6%</b>

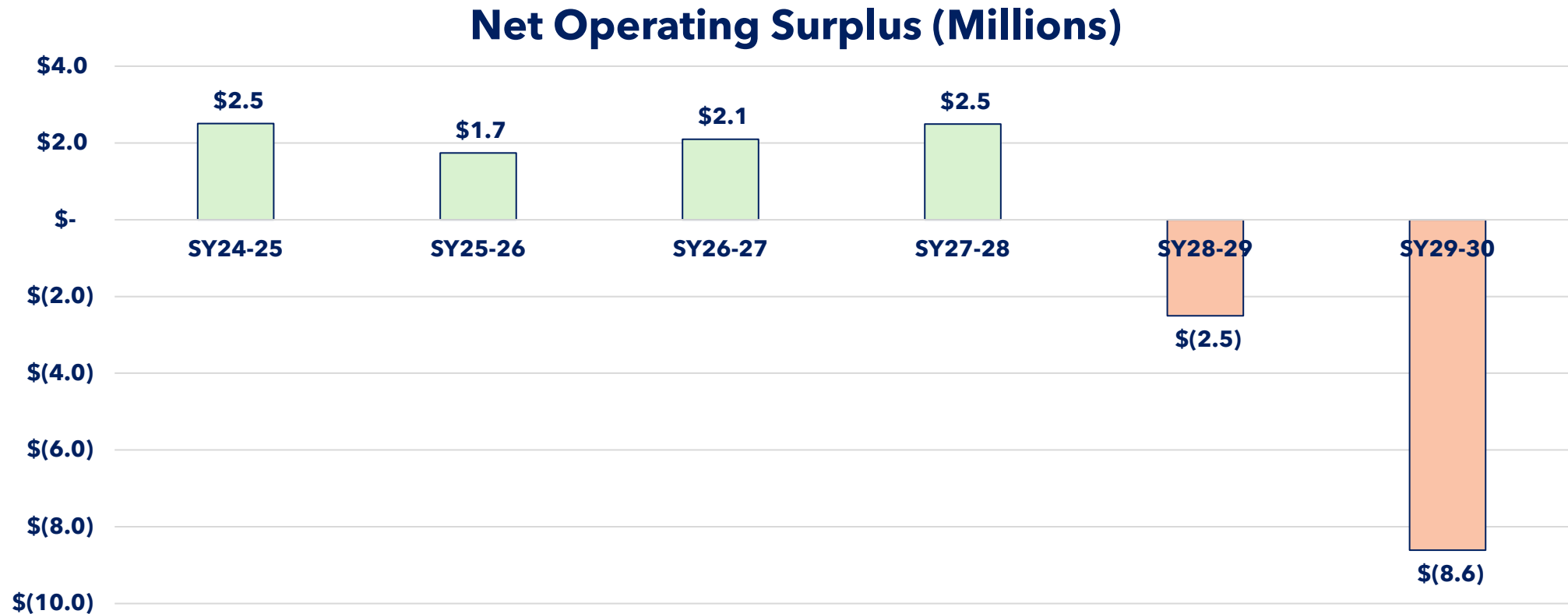
\* 2024 revenues, expenditures, and transfers in/out above are **projected**.





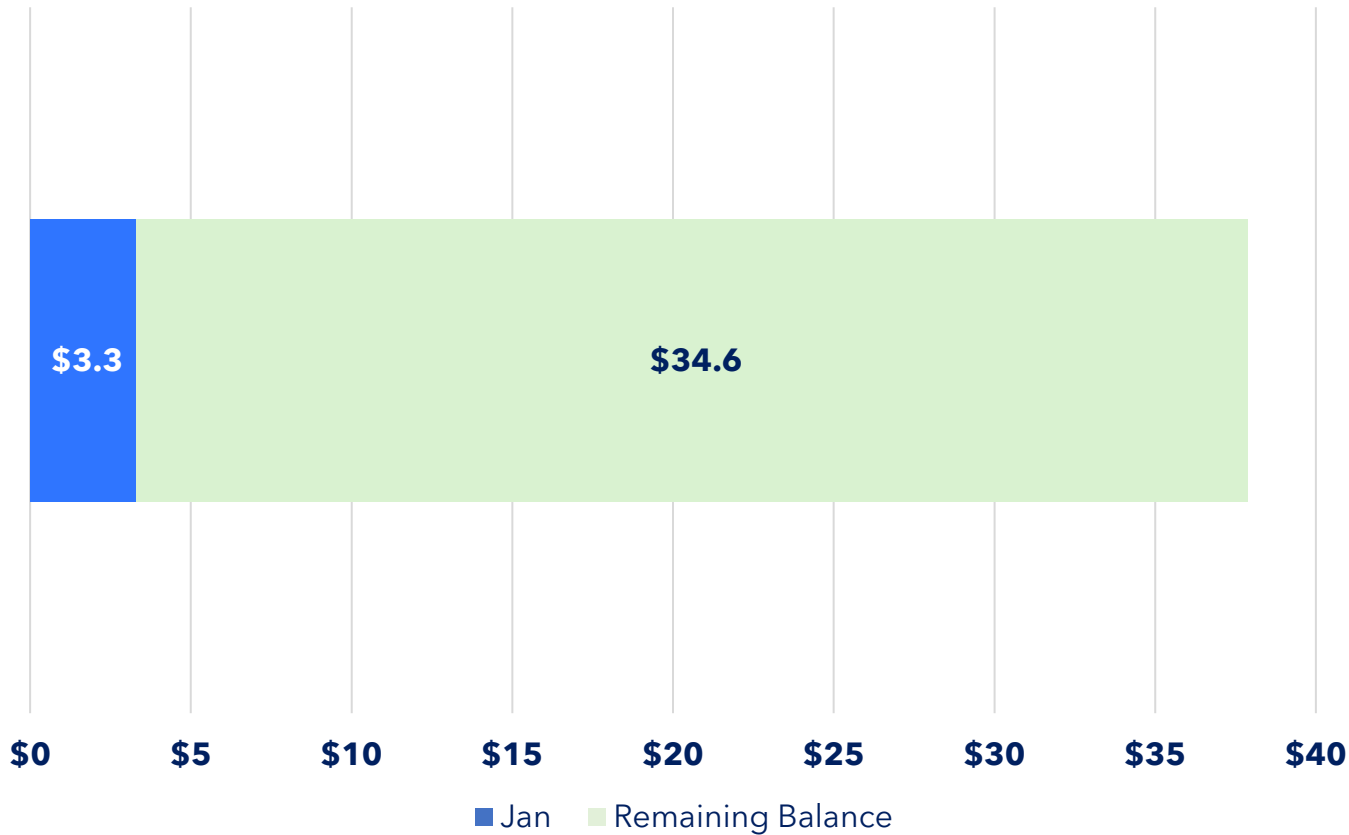
# 5-Year Financial Projections with Flat Enrollment

Financial projections show that GCSC will begin running a deficit in SY 28-29 assuming flat enrollment and no referendum renewal.



# Budget vs. Actuals: Education Fund

## Monthly Budget vs. Actuals (Millions)



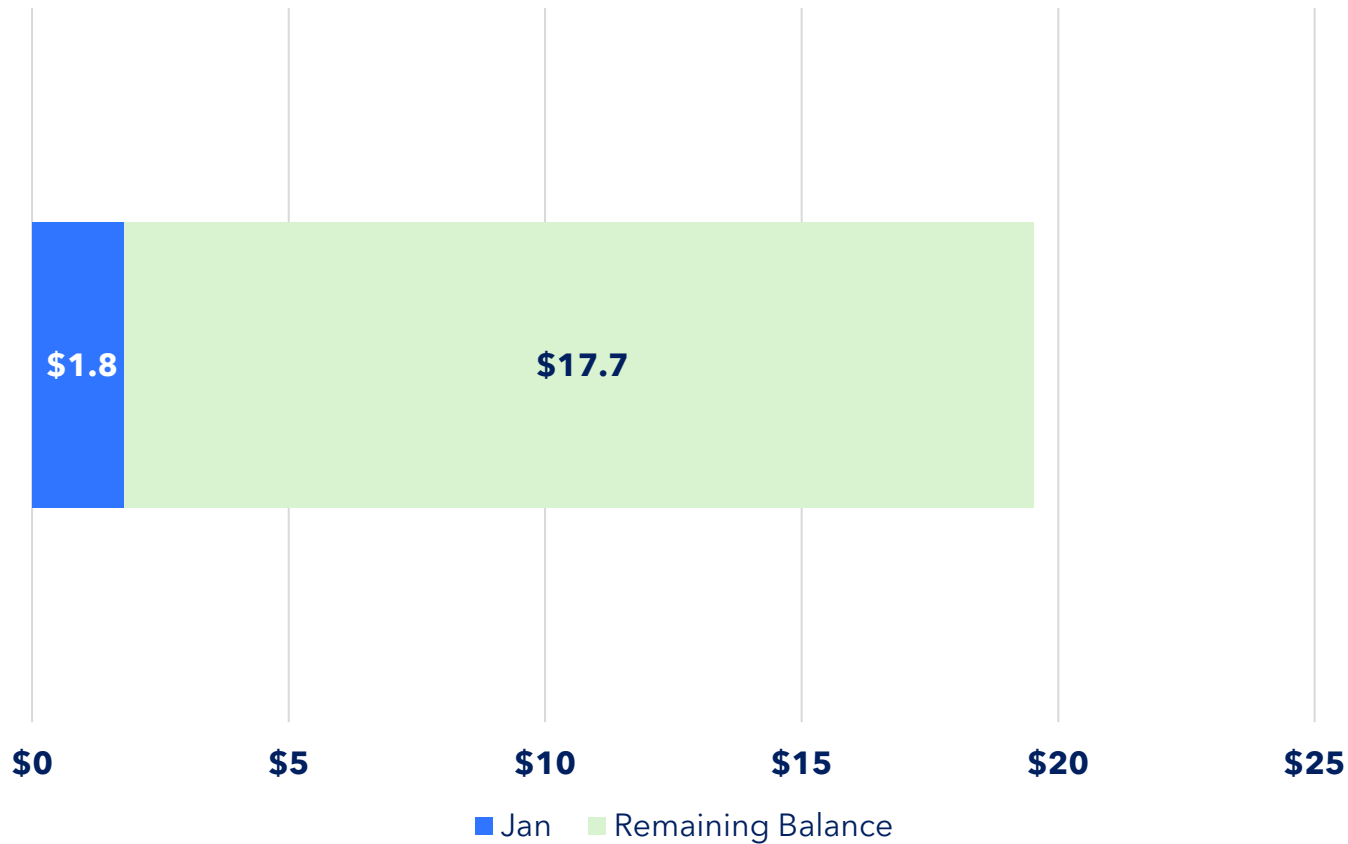
## Major Expenses

- Salaries & Wages: \$21,569,700
- Employee Benefits: \$6,529,892
- Services & Charges: \$568,695
- Supplies: \$383,797
- Transfers:
  - Ops: \$5,342,616
  - 1065: \$3,500,000



# Budget vs. Actuals: Operations Fund

## Monthly Budget vs. Actuals (Millions)



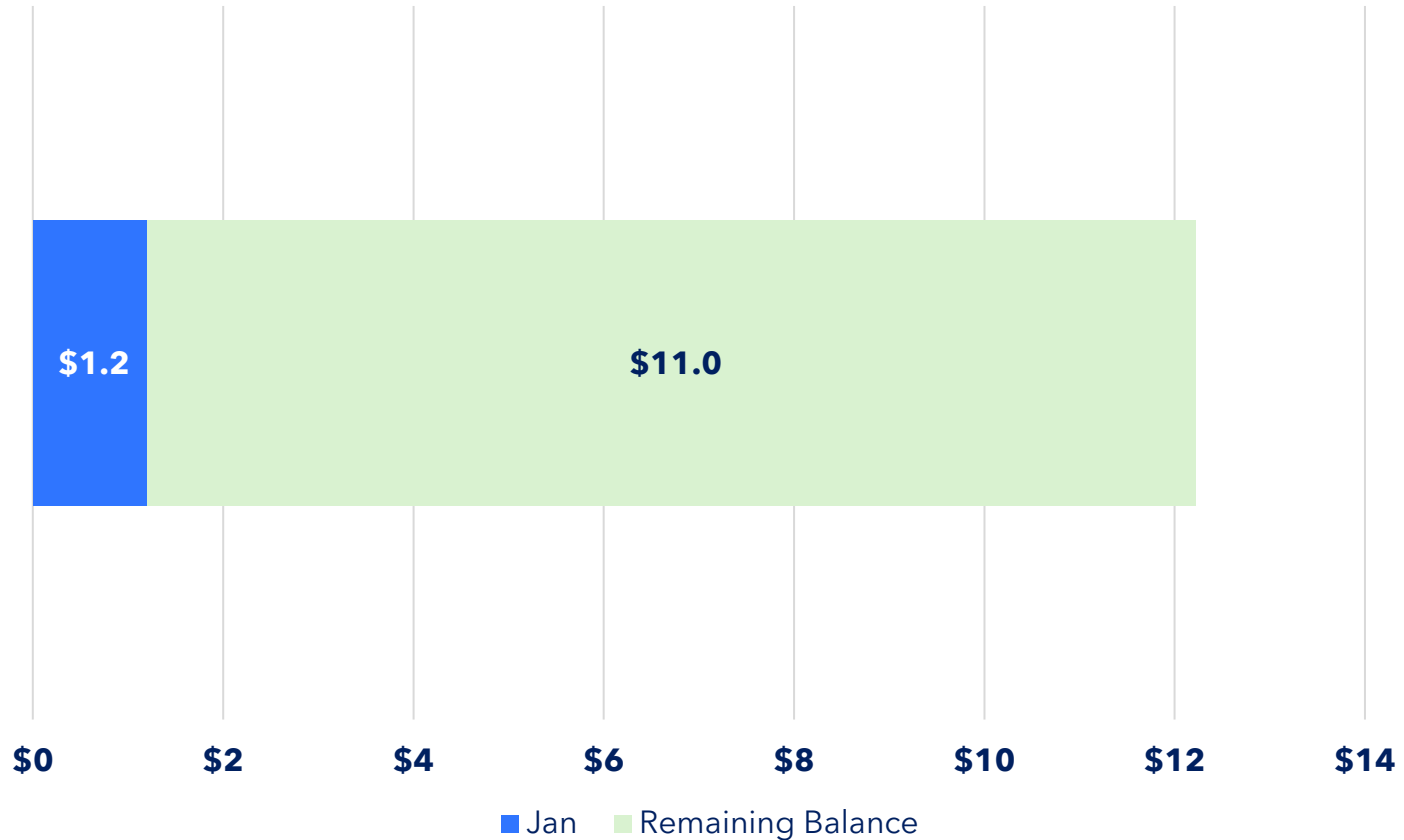
## Major Expenses

- Services & Charges: \$5,725,000
- Transportation: \$3,500,000
- Salaries & Wages: \$3,329,000
- Utilities: \$3,050,000
- Employee Benefits: \$2,160,000
- Insurance: \$1,500,000



# Budget vs. Actuals: Debt Service Fund

## Monthly Budget vs. Actuals (Millions)



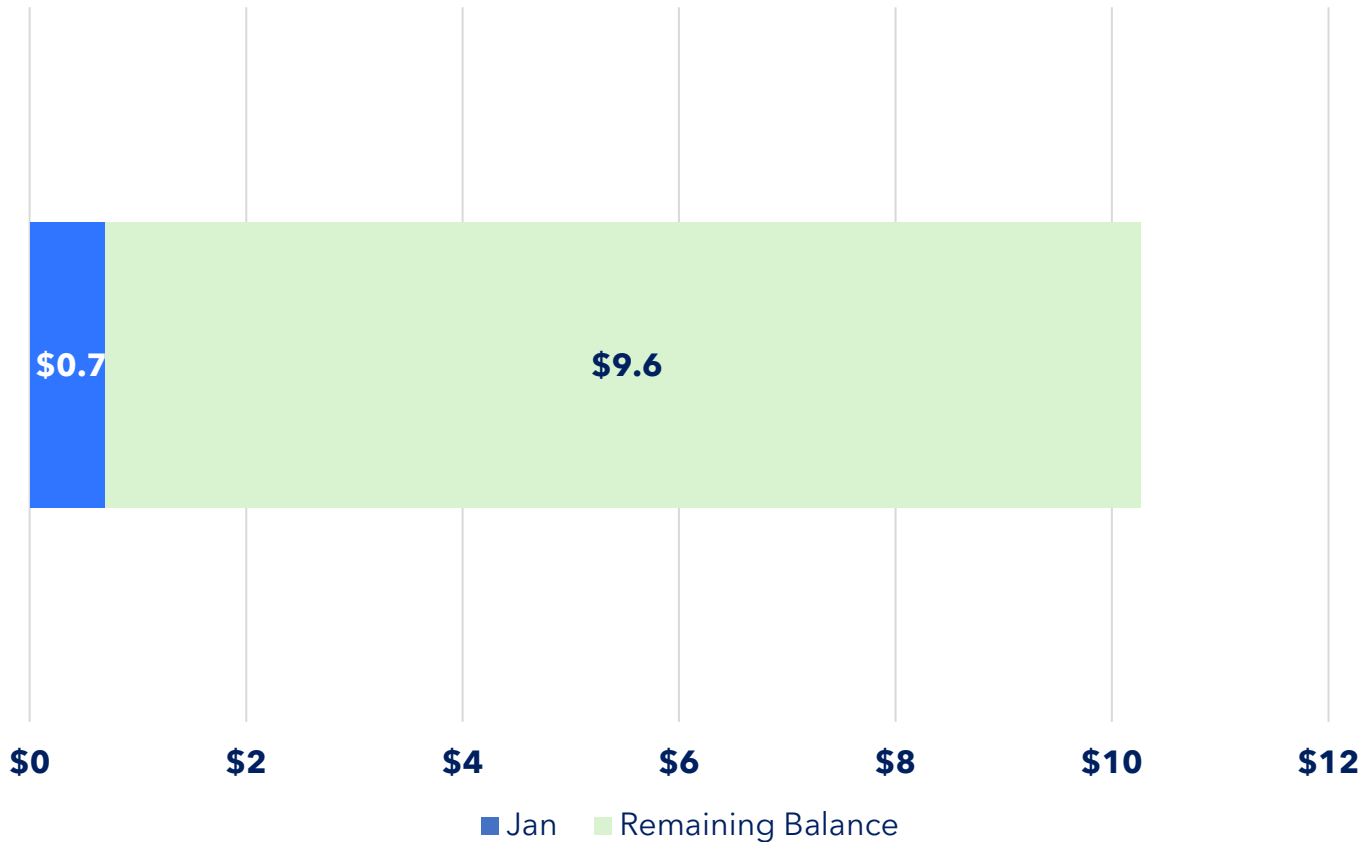
## Major Expenses

- Debt Service Principal & Interest: \$5,404,413
- Transfer to Education for 1065 School Improvement: \$6,821,239



# Budget vs. Actuals: Referendum Fund

## Monthly Budget vs. Actuals (Millions)

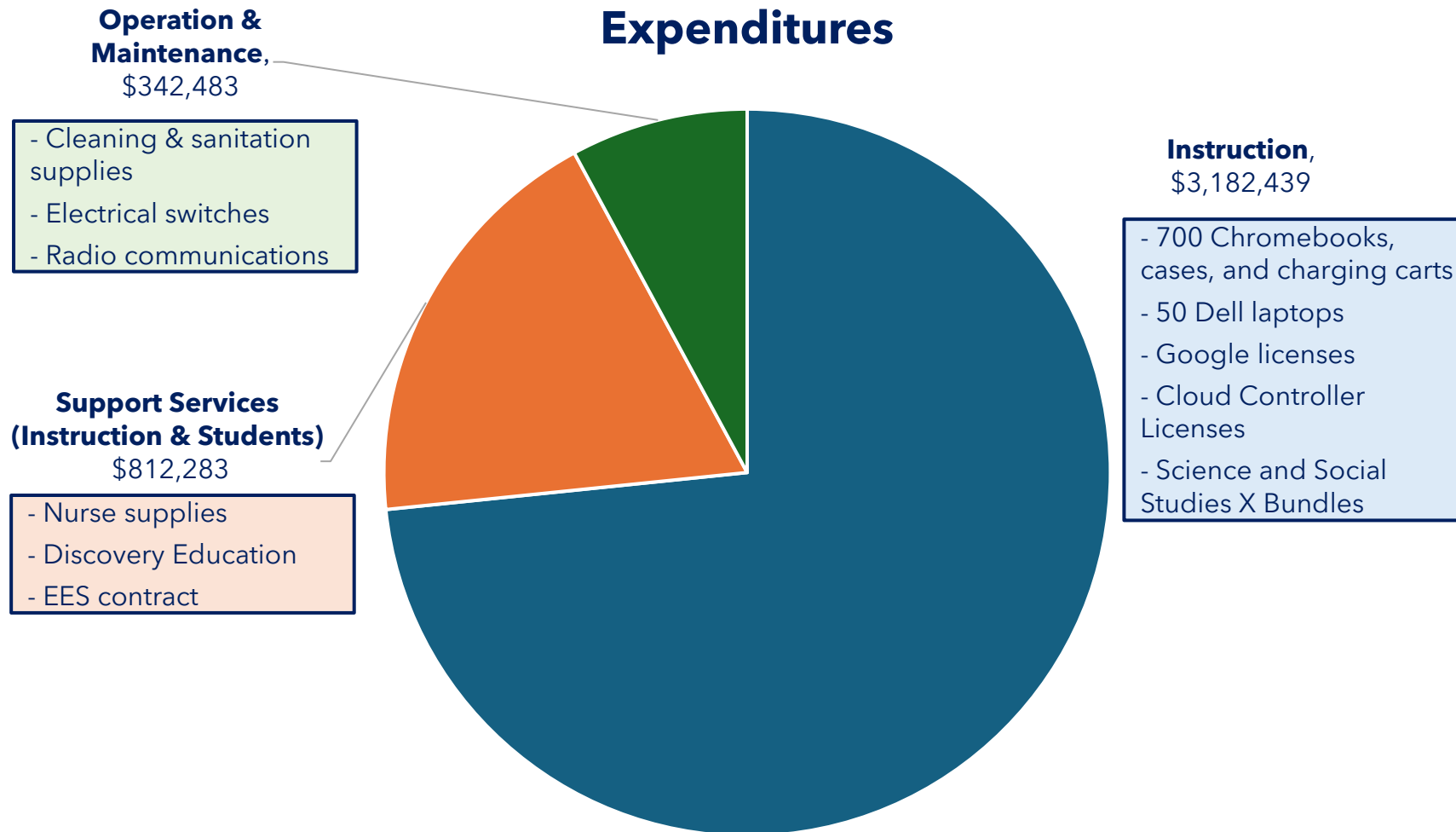


## Major Expenses

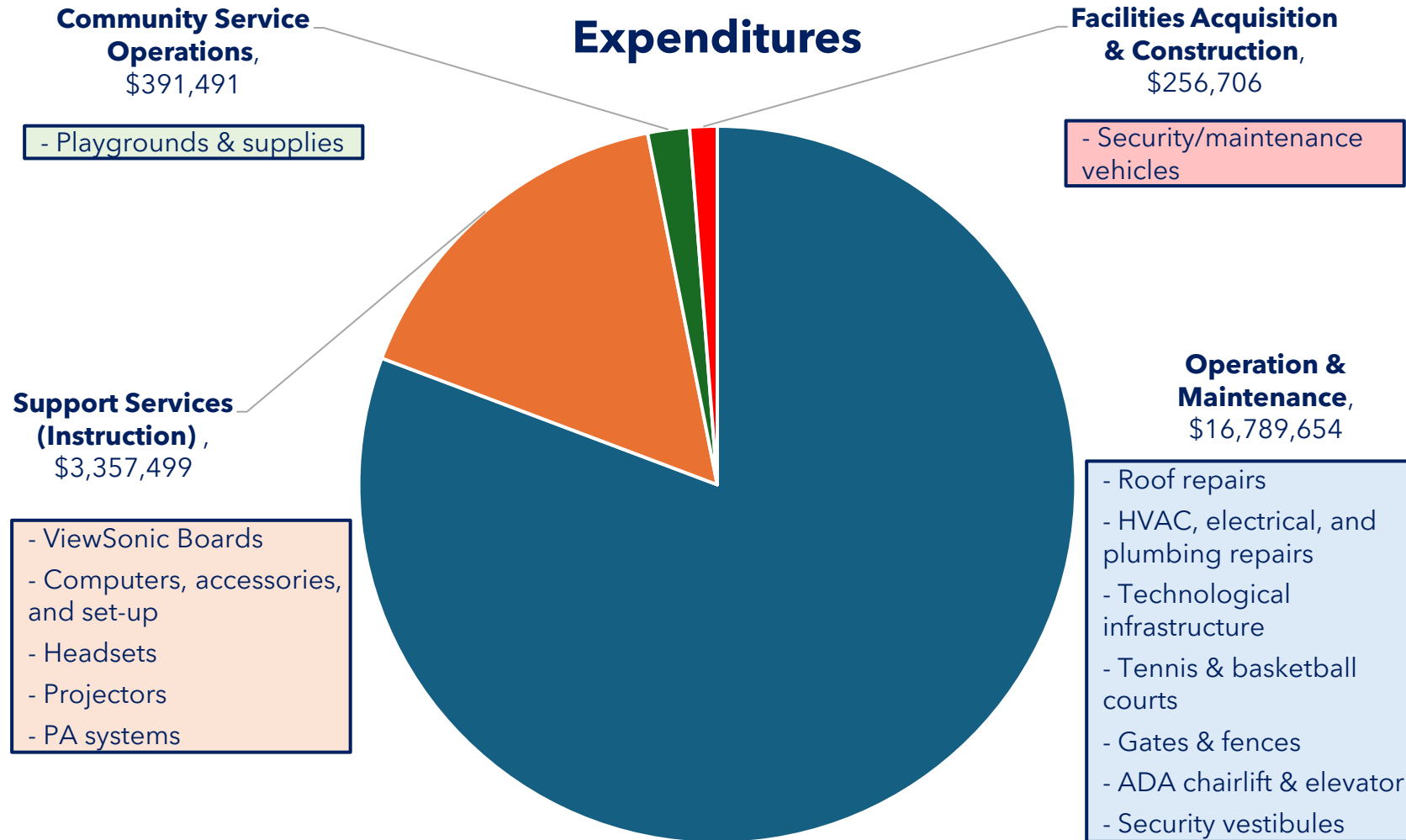
- Transfer to Operations Fund: \$9,066,000
- Transfer to Education Fund: \$1,200,000



# ESSER I Expenditures

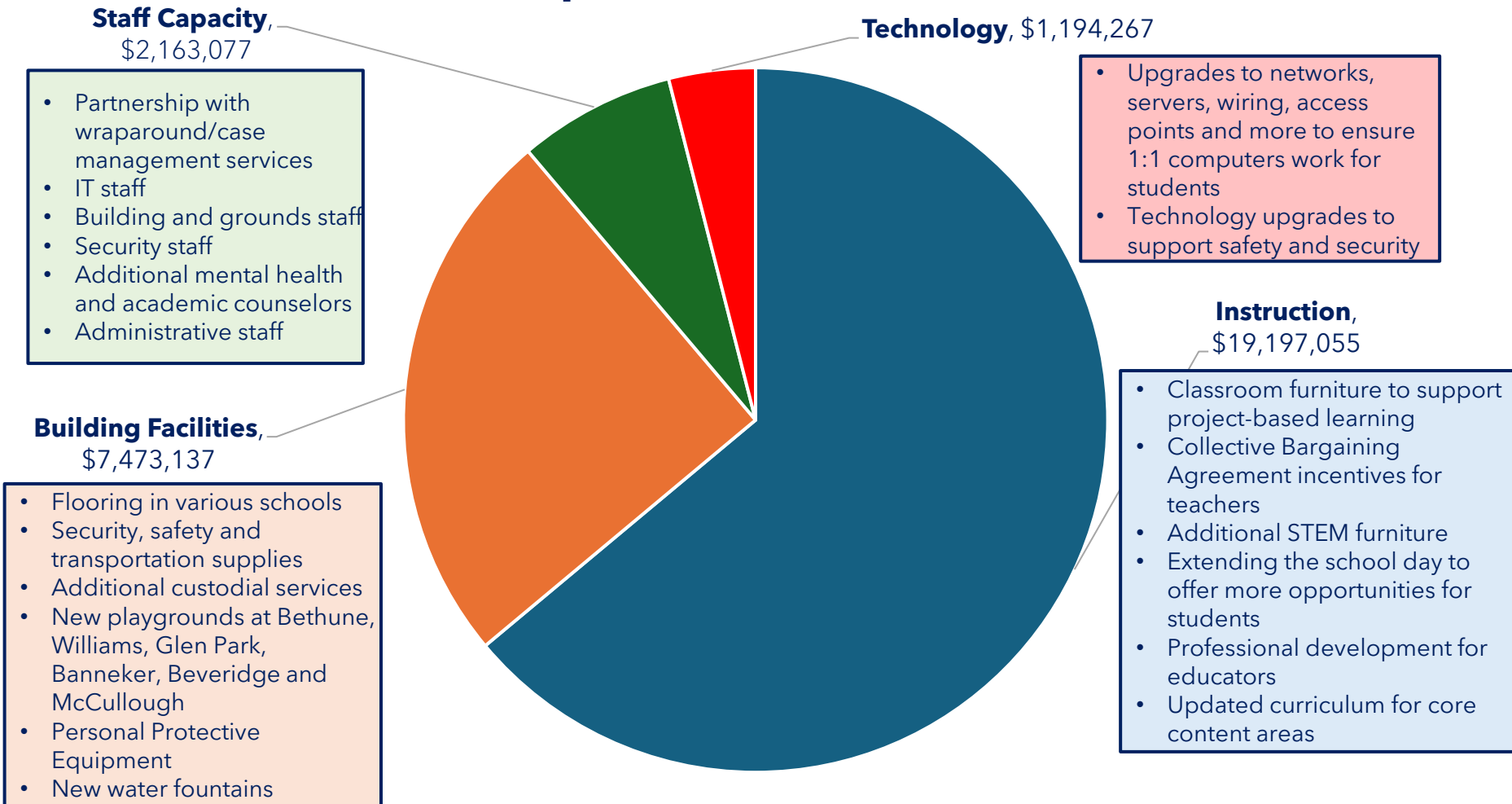


# ESSER II Expenditures



# ESSER III Spent & Encumbered

## Spent & Encumbered





# 1065 Expenditures by Category

<b>Expense Category</b>	<b>Total Expenditure</b>
HVAC	\$6,049,043
Roofing	\$3,526,398
Athletics	\$2,942,910
Demolition	\$2,318,307
Pavement	\$2,003,990
Renovation	\$2,000,000
Electrical	\$1,019,585
Paint	\$1,002,499
Doors & Locks	\$795,778
Contingency	\$697,981
Arts	\$557,643
LED Lighting	\$500,000
Digital Signage	\$480,000
ADA Compliance	\$332,058
Playground	\$168,164
Fencing	\$162,201
CTE Upgrades	\$3,093



# Annual Outstanding Debt Obligation

## Annual Outstanding Debt Obligation

