

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

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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

Federal	Title	School Lunch	School Improvement
State	Education	Textbooks	Special Education
Local	Operations	Referendum	
District	Rainy Day		

Key Funds are highlighted above.



Revenue Sources

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

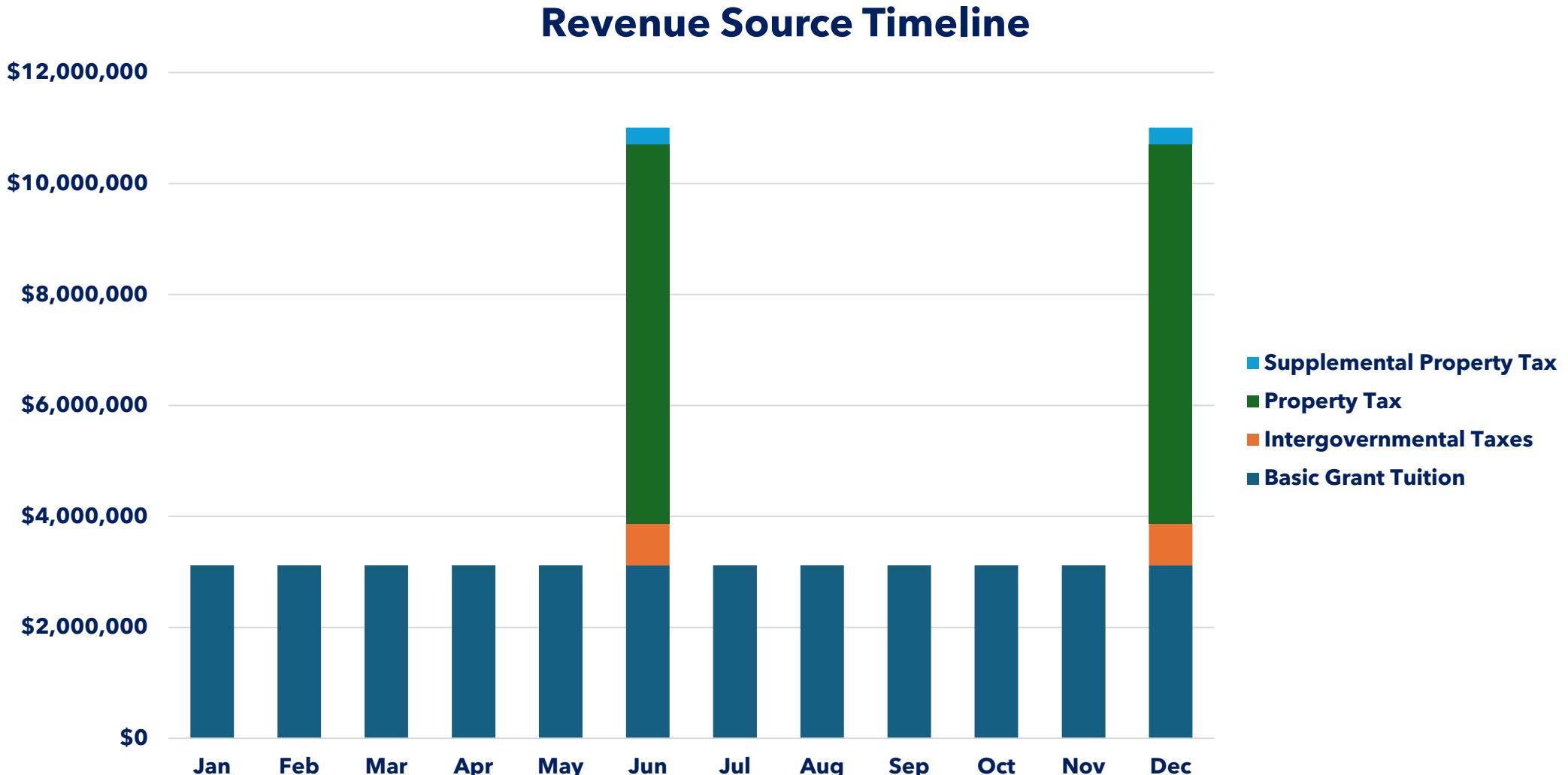


Teacher Salaries

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

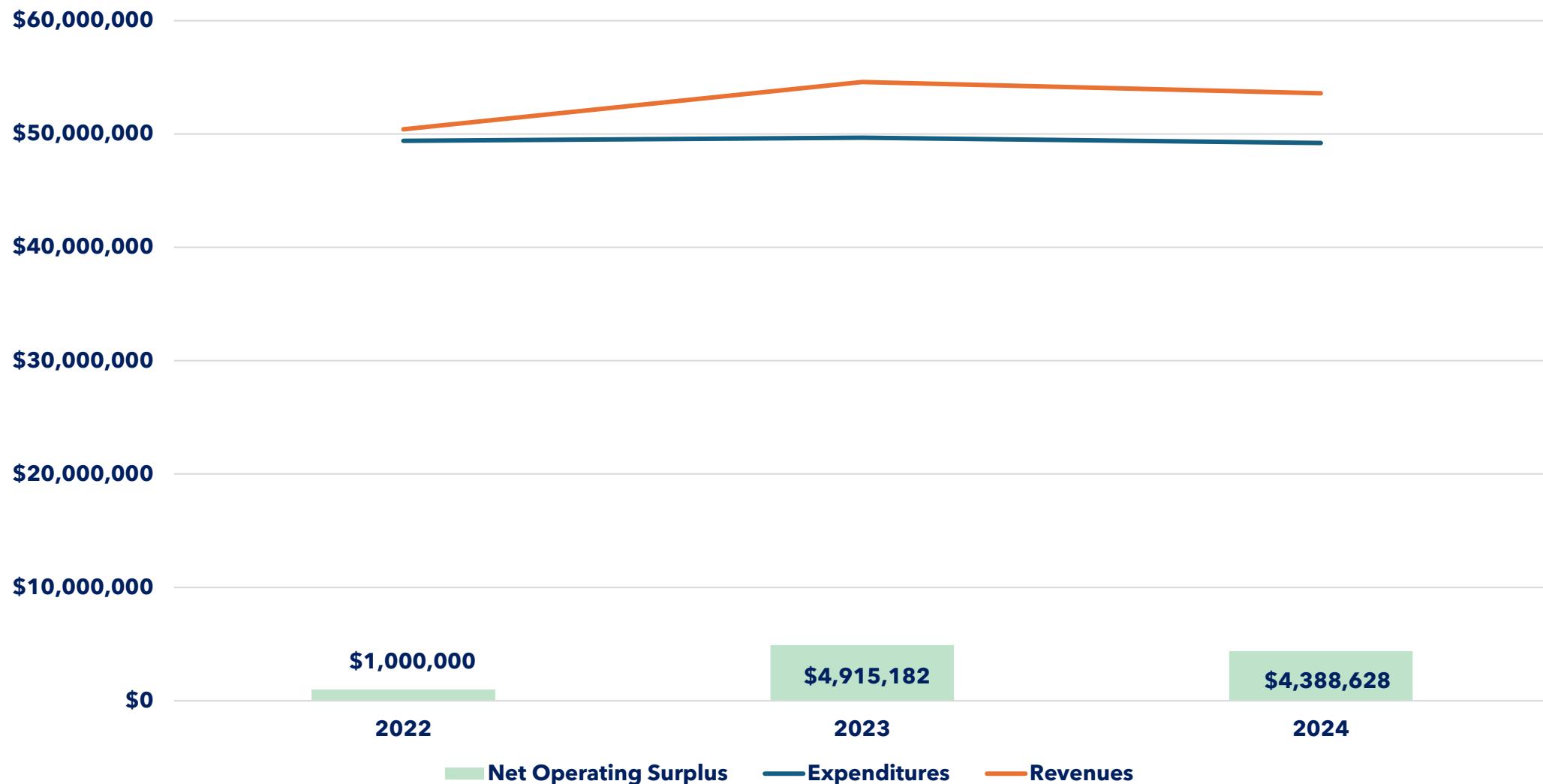


Revenue Timeline by Month



Revenue 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
Education Fund	\$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%
Referendum Fund	\$3,558,616	\$10,039,195	\$0	\$0	\$9,849,474	\$189,721	1.9%	\$3,748,338	38.1%
Operations Fund	\$253,853	\$6,444,824	\$14,352,917	\$19,245,319	\$0	\$1,552,422	7.5%	\$1,806,275	9.4%
Rainy Day Fund	\$0	\$0	\$4,000,000	\$0	\$0	\$4,000,000	100%	\$4,000,000	N/A
Total	\$ 6,848,339	\$54,587,34	\$28,435,802	\$49,672,161	\$20,961,426	\$12,389,558	14.9%	\$19,237,896	27.2%



2024 Fund Balances

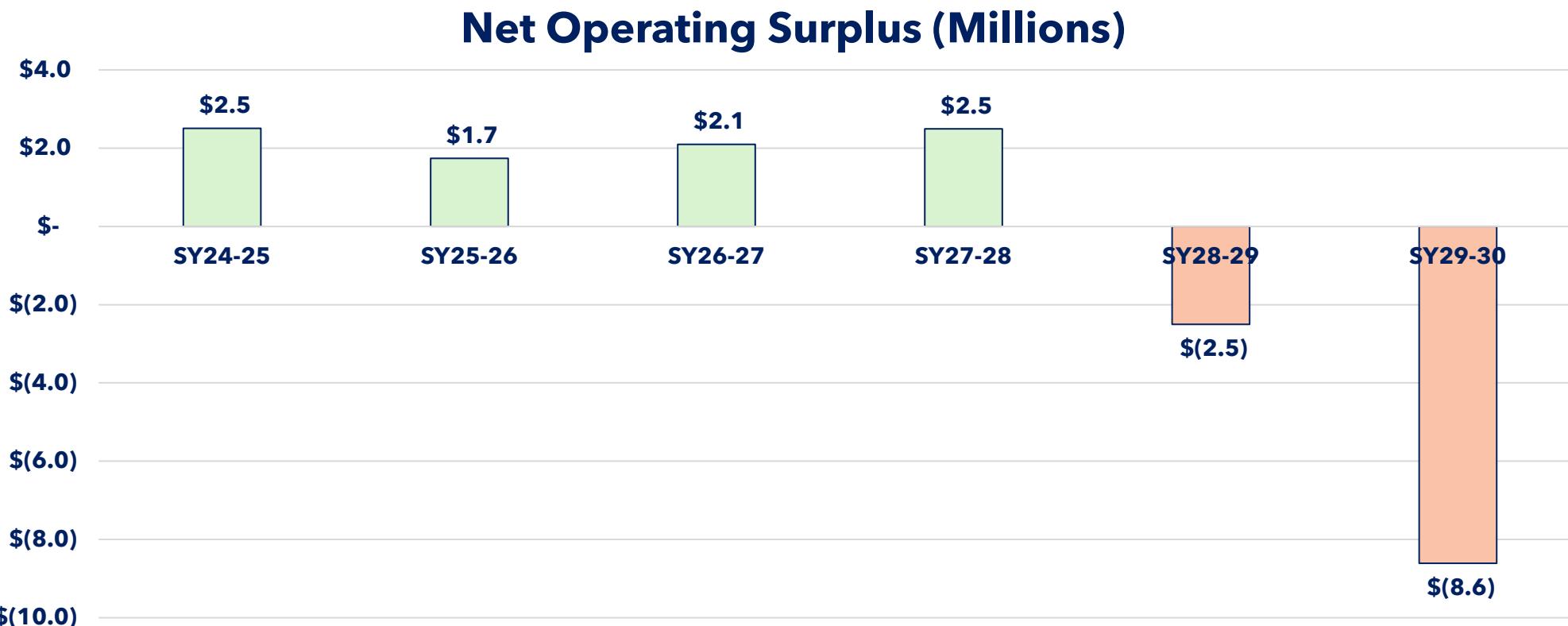
Fund Name	Beginning Balance	Revenues	Transfers In	Expenditures	Transfers Out	Net Operating Surplus	Net Operating Surplus %	Ending Balance	Operational Cash Reserve
Education Fund	\$9,683,284	\$38,195,051	\$4,638,268	\$29,243,084	\$11,111,958	\$2,478,277	5.8%	\$12,161,561	30.1%
Referendum Fund	\$3,748,337	\$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
Total	\$19,237,896	\$53,579,712	\$19,424,526	\$49,257,084	\$21,377,958	\$2,369,196	3.2%	\$21,607,091	30.6%

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



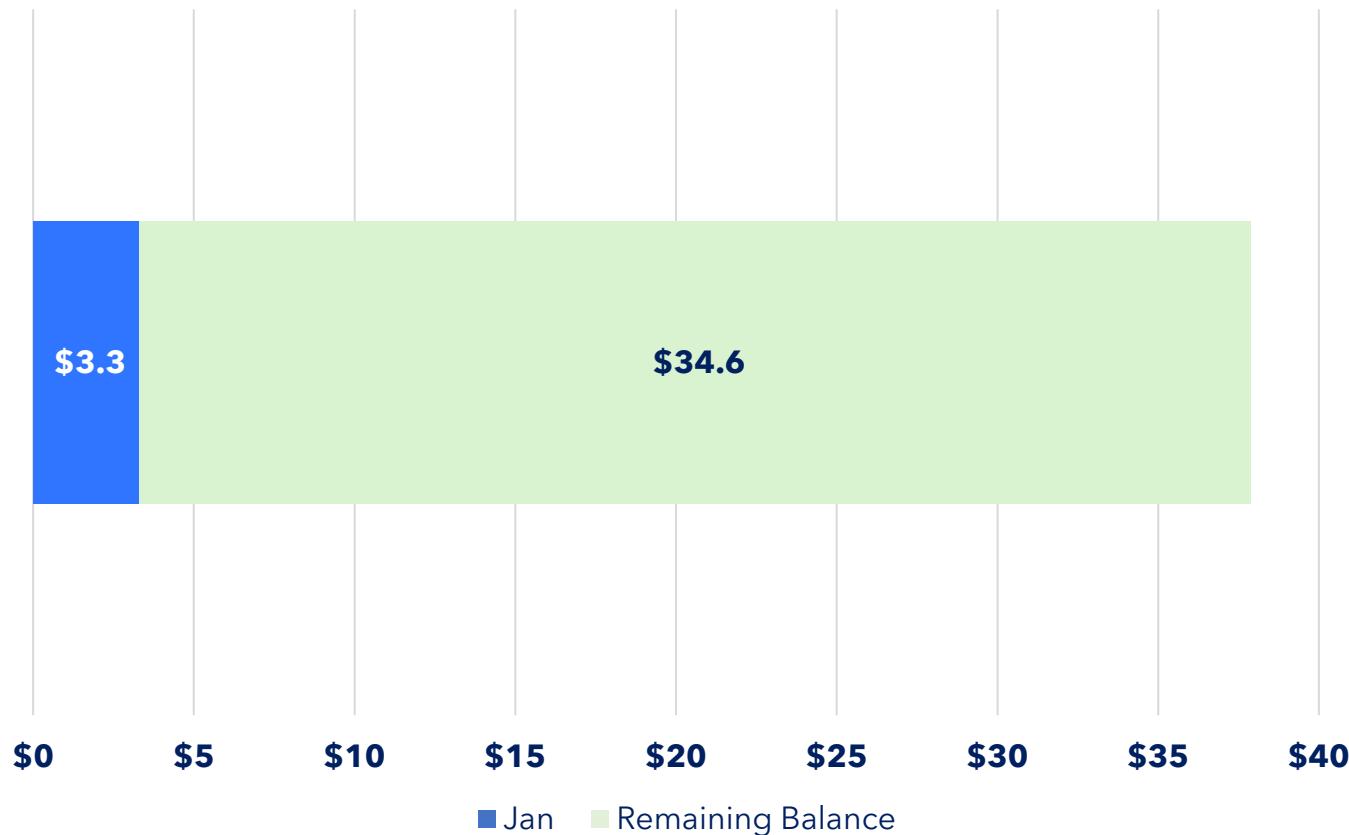
5-Year Financial Projections with Flat Enrollment

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)



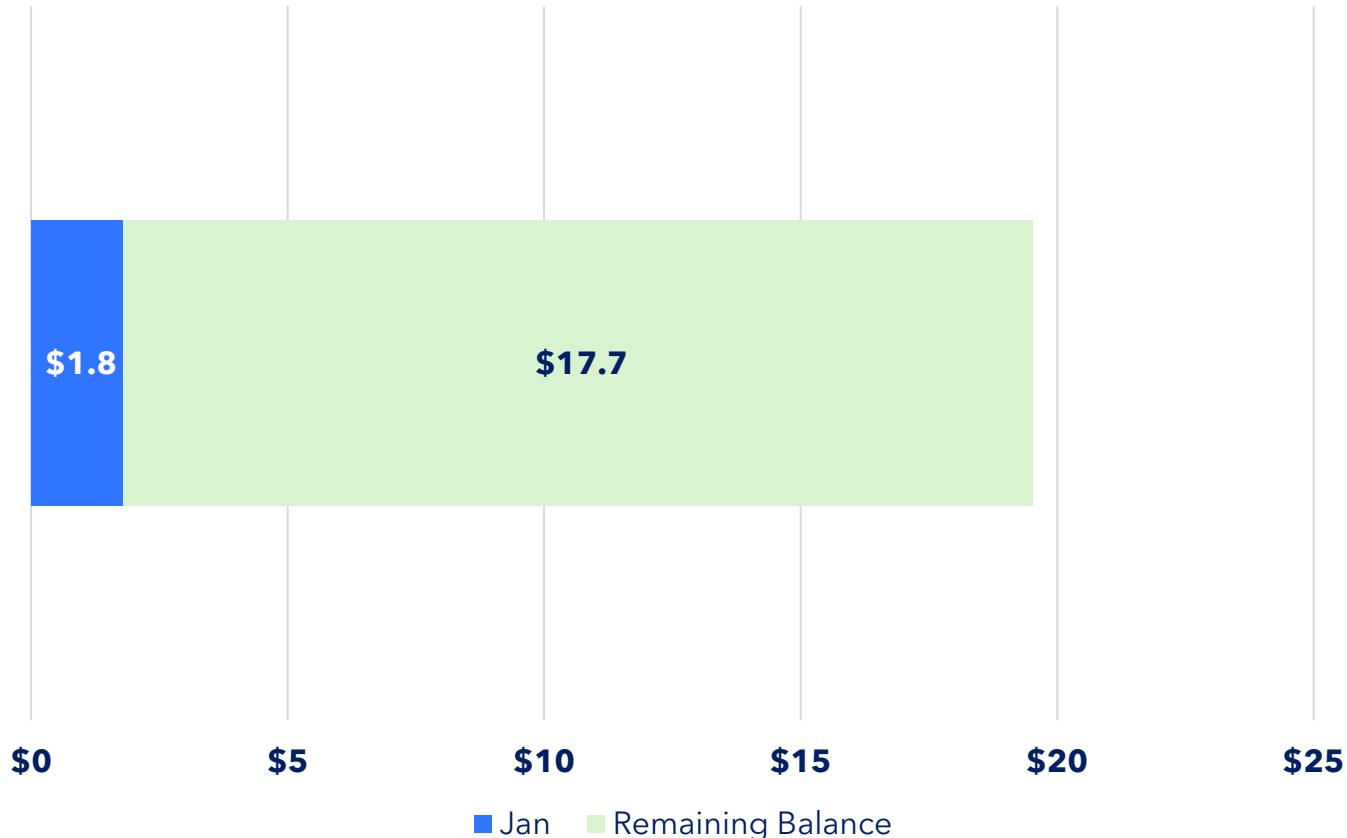
Major Expenses

- 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)



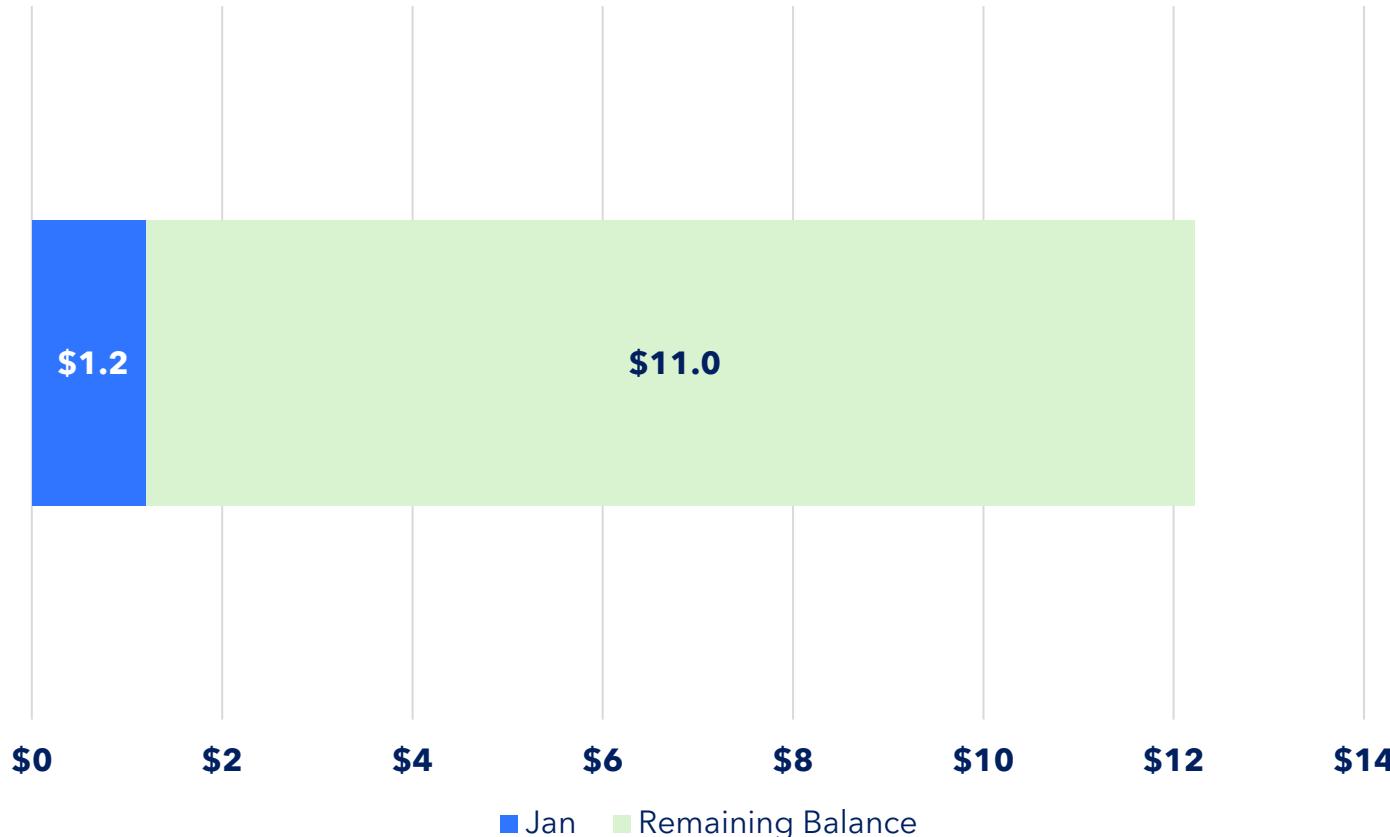
Major Expenses

- 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)



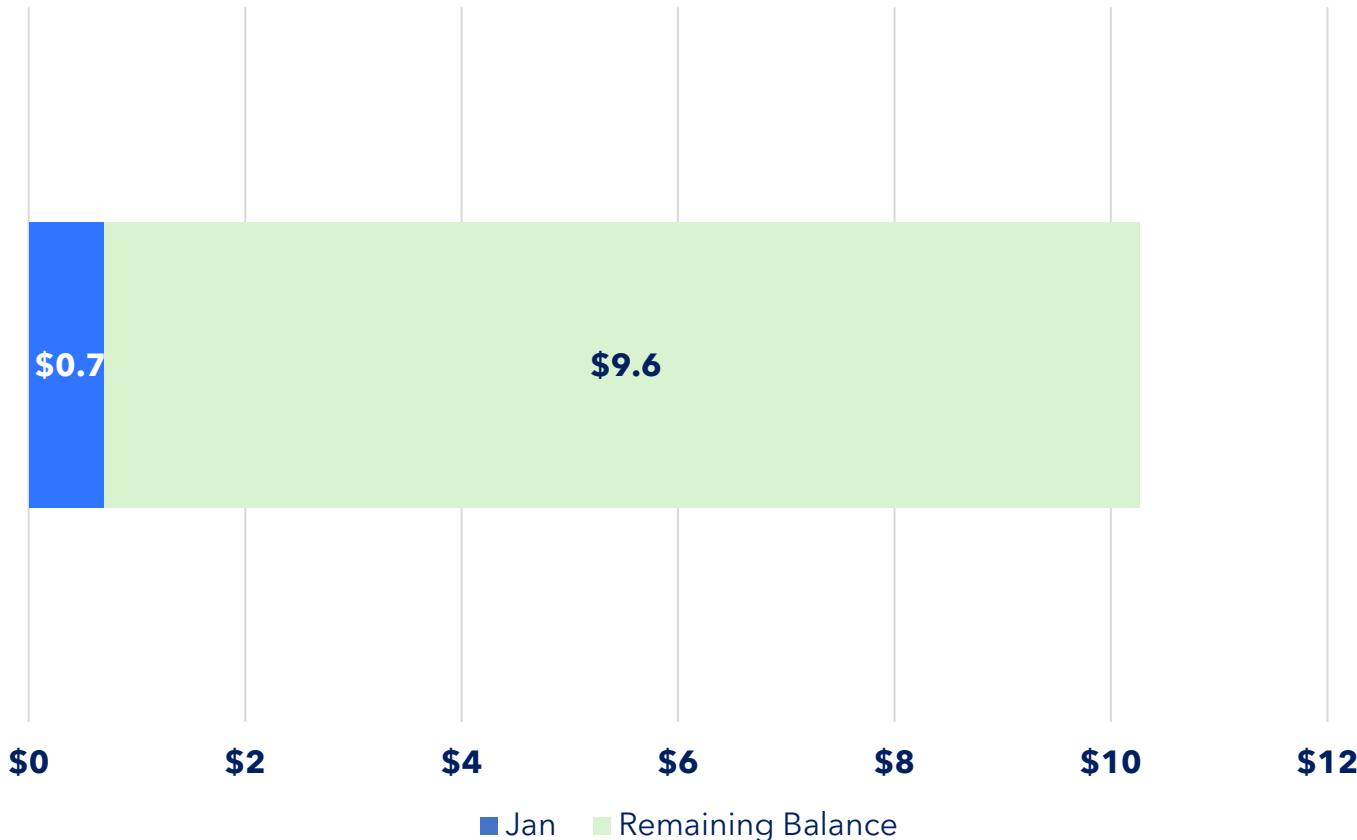
Major Expenses

- 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)

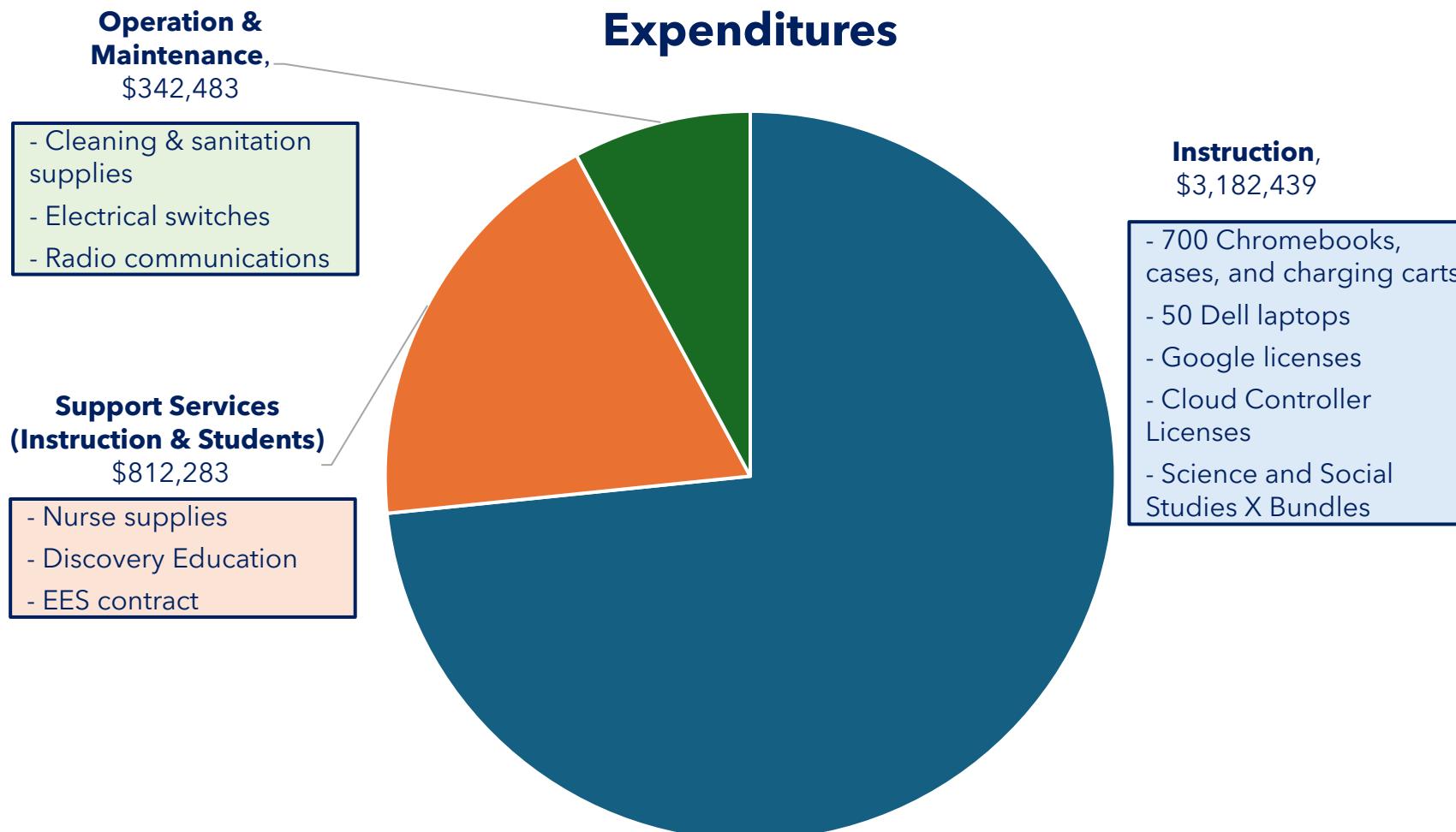


Major Expenses

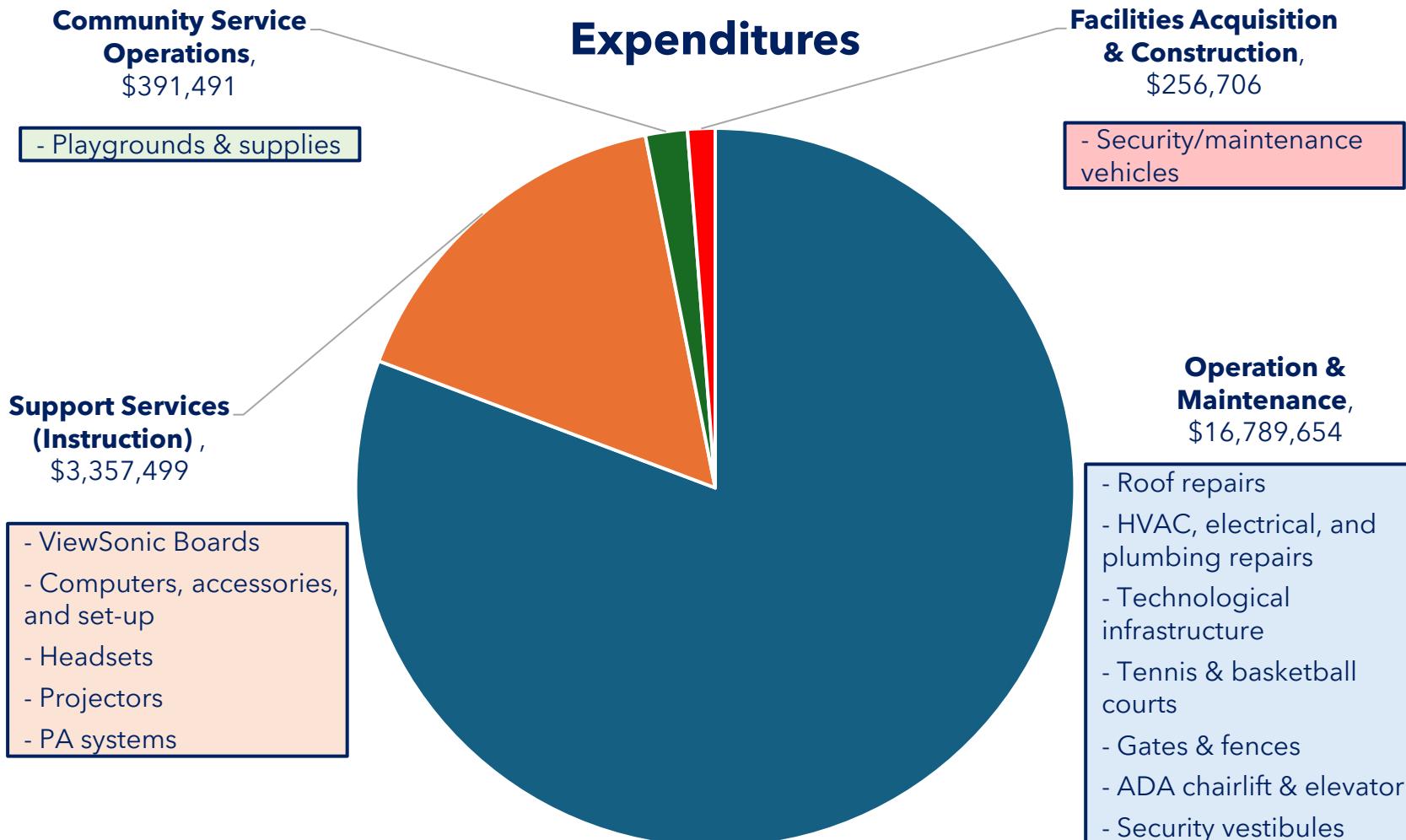
- Transfer to Operations Fund: \$9,066,000
- Transfer to Education Fund: \$1,200,000



ESSER I Expenditures

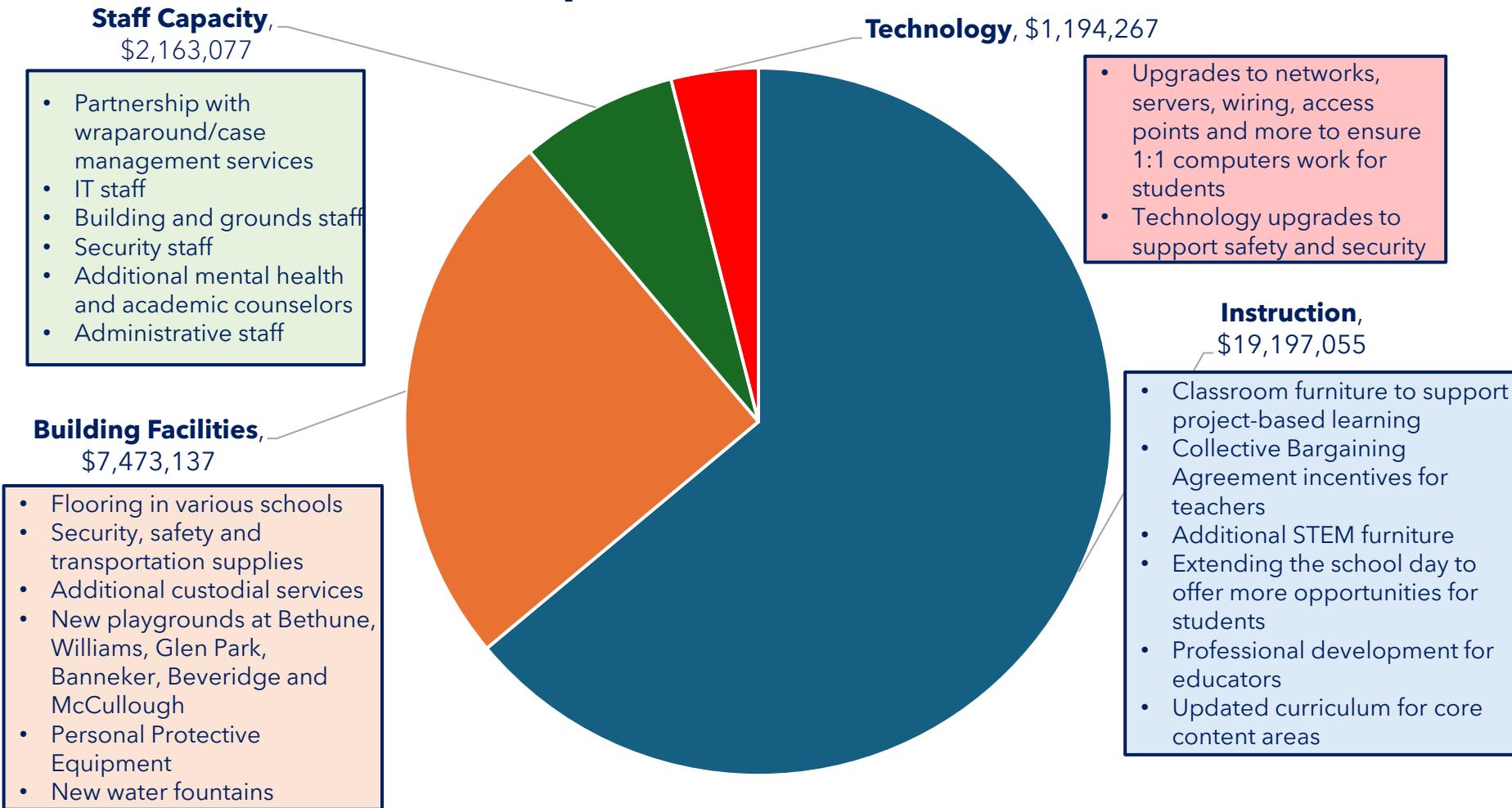


ESSER II Expenditures



ESSER III Spent & Encumbered

Spent & Encumbered



1065 Expenditures by Category

Expense Category	Total Expenditure
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

