



Date: May 21, 2024
To: Monica Merritt, Superintendent
From: Jill Minnick, Chief Finance & Operations Officer
Jody Malbon, Director of Finance and Accounting
Subject: Summary Financial Update for Period Ending April 30, 2024

Attached is the financial report as of April 30, 2024, which details the General Fund Original Budget vs. Actual with percentage of budget and variance at the function and object levels.

Although July through April accounts for 83% of the calendar year, School Districts don't receive or expend resources pro-rata throughout the year. Therefore, we have applied a three-year historical average to the annual budget to determine a projected April 30, 2024 budget and compared that to the actual results to indicate variances to you and the Board of Education. Variances between projected budgets and actual results may be due to timing differences, receipt or expenditure of funds in a period that is different than anticipated, that will resolve over time; or permanent differences, unanticipated receipts or expenditure of resources not planned, which may require a budget amendment. Please note that the increase in total budgeted revenues and expenditures over the past three years has led to expected variances in the three-year historical percentages.

General Fund Revenues

The overall revenue received as of April is 70.76% of the total budget. This percentage is slightly higher than the three-year historical average. Please note the following:

- **Local Sources** – Local source revenues are trending slightly lower than the three-year historical average primarily due to the timing of local property tax revenue collections.
- **State Sources** – State Aid Payments are received in 11 equal payments from October 2023 through August 2024; therefore, we have received the seventh State School Aid payment for this fiscal year as of April 30, 2024. Please note that the prior year's actual values and final budget amendment for the year ended June 30, 2023 are inflated by the one-time section 147(c)2 payment totaling \$11,477,270, which has skewed the percentages slightly.
- **Federal Sources** – Federal sources of revenue in the General Fund consist of Medicaid Outreach funds and a federal interest subsidy related to our 2010 Qualified School Construction Bonds (QSCB). The QSCB interest subsidy is received twice per year, at the time the related debt service payments are due (November & May). The Medicaid Outreach funds are received sporadically throughout the year with no control over timing on the district's part.
- **Interdistrict Sources** – This category of revenue is primarily attributable to the Wayne RESA Enhancement Millage and Act 18 funding for Independence Paraprofessionals. The Enhancement Millage is levied in July and December and the timing of receipt varies by municipalities in the county. The Act 18 funding is typically received over three payments, spread throughout the school year.

- **Transfers from Other Funds** – The budgeted amount is related to Indirect Cost Recovery between the General Fund and the Food Service, Funded Projects & Community Services Funds. These adjustments will be made at year-end.

Expenditures

The overall expenditures through April 30th are 81.23% of budgeted amounts, which is 2.24% faster than the three-year historical average for this point in the fiscal year. Please note that the increase in overall revenues and expenditures over the prior three years have produced expected variances. Going from expenditures of \$175M in FY21 to \$191M in FY22 to \$212M in FY23, a difference of \$37M, has led to lower three year-historical percentages than if the total budget had remained more consistent. Please also note the following:

- **Instruction** – Instructional salary and benefit expenditures are trending ahead of the three-year historical average. As stated above, the overall increase in budgeted expenditures over the three-year period lowered the average percentage. Expenditures are at 81.62% of the budgeted amount with 83% of the fiscal year completed. We also note the timing of purchased services and supplies may cause timing differences.
- **General Administration** – Expenditures under this category are trending higher than the three-year historical average due to higher attorney fees and communications consulting fee – Byrum & Fisk.
- **Maintenance & Operations** – Maintenance and Operations expenditures are trending higher than our three-year historical average due to the timing of purchased services and supply expenses.
- **School Activities** - Expenditures under this category are trending ahead of the three-year historical average due to payments for coaches and transportation costs higher than anticipated to date.

Net Change in Fund Balance

Overall, the net change in fund balance is tracking larger than the three-year average. In addition, the projected ending fund balance will be amended during the final budget amendment process.

We hope this enhanced reporting provides more information to you and the Board of Education as we proceed through this fiscal year.

**PLYMOUTH-CANTON COMMUNITY SCHOOLS
GENERAL FUND BUDGET VS. ACTUAL
JULY 1, 2023 to APRIL 30, 2024**

	6/30/2023 AUDITED ACTUAL	6/30/2024 AMENDED BUDGET	4/30/2024 PROJECTED BUDGET	4/30/2024 ACTUAL	Projected % of Budget	Actual % of Budget	3-Year Average % Variance Favorable/ (Unfavorable)	3-Year Average \$ Variance Favorable/ (Unfavorable)
REVENUE								
Local Sources	\$ 36,444,407	\$ 38,615,512	36,922,075	36,651,916	95.61%	94.92%	-0.70%	\$ (270,159)
State Sources	160,620,414	162,188,954	102,972,047	104,990,053	63.49%	64.73%	1.24%	2,018,006
Federal Sources	430,274	391,602	387,953	423,672	99.07%	108.19%	9.12%	35,719
Interdistrict Sources & other *	11,118,941	14,114,549	11,318,474	10,250,596	80.19%	72.62%	-7.57%	(1,067,878)
Transfers from Other Funds	244,672	25,000	66	46,273	0.27%	185.09%	184.83%	46,207
TOTAL REVENUE	\$ 208,858,708	\$ 215,335,617	\$ 151,454,625	\$ 152,362,511	70.33%	70.76%	0.42%	\$ 761,895
EXPENDITURES								
INSTRUCTION								
Basic Programs	\$ 108,727,696	\$ 103,375,102	\$ 83,553,087	\$ 83,289,417	80.83%	80.57%	0.26%	\$ 263,670
Added Needs	16,429,375	16,836,382	13,364,824	14,811,522	79.38%	87.97%	-8.59%	(1,446,698)
Adult Education	-	-	-	18,095	0.00%	0.00%	0.00%	(18,095)
Total Instruction	125,157,071	120,211,484	96,917,911	98,119,034	80.60%	81.62%	-1.02%	(1,201,123)
SUPPORTING SERVICES								
Pupil Support	15,725,434	18,233,545	14,556,249	14,973,260	79.83%	82.12%	-2.29%	(417,011)
Instructional Support	15,252,919	16,513,175	12,715,143	13,836,408	77.00%	83.79%	-6.79%	(1,121,265)
General Administration	1,142,336	1,293,125	902,795	1,167,133	69.81%	90.26%	-20.44%	(264,338)
School Administration	12,085,583	13,696,947	10,962,623	11,197,329	80.04%	81.75%	-1.71%	(234,706)
Business	1,914,315	2,101,173	1,623,445	1,697,580	77.26%	80.79%	-3.53%	(74,135)
Maintenance & Operations	18,598,494	19,759,525	15,311,645	16,681,241	77.49%	84.42%	-6.93%	(1,369,596)
Transportation	9,124,088	11,699,939	8,416,916	7,841,512	71.94%	67.02%	4.92%	575,404
Central Support Services	4,548,615	5,074,804	4,192,399	4,174,387	82.61%	82.26%	0.35%	18,012
School Activities	2,372,357	2,889,063	1,985,216	2,158,489	68.71%	74.71%	-6.00%	(173,273)
Community Services	856,941	1,112,612	893,528	896,784	80.31%	80.60%	-0.29%	(3,256)
Facility Improvements	103,807	287,055	98,306	13,560	34.25%	4.72%	29.52%	84,746
Non-voted Debt Service	882,840	881,740	864,946	881,740	98.10%	100.00%	-1.90%	(16,794)
Total Supporting Services	82,607,729	93,542,703	72,523,211	75,519,423	76.65%	80.73%	-4.08%	(2,996,212)
TOTAL OPERATING EXPENDITURES	207,764,800	213,754,187	169,441,122	173,638,457	78.99%	81.23%	-2.24%	(4,197,335)
OTHER FINANCING USES								
Transfers to Other Funds	-	-	-	-	0.00%	0.00%	0.00%	-
Total Other Financing Uses	-	-	-	-	0.00%	0.00%	0.00%	-
TOTAL EXPENDITURES	\$ 207,764,800	\$ 213,754,187	\$ 169,441,122	\$ 173,638,457	78.99%	81.23%	-2.24%	\$ (4,197,335)
NET CHANGE IN FUND BALANCE	1,093,908	1,581,430	(17,986,497)	(21,275,946)				(3,289,449)
BEGINNING FUND BALANCE	40,947,234	42,041,141						
ENDING FUND BALANCE	\$ 42,041,142	\$ 43,622,571						
	20.2%	20.4%						

Information Only:

OBJECT LEVEL EXPENDITURES

Salaries & Fringe Benefits	\$ 174,683,731	\$ 175,455,818	\$ 141,695,307	\$ 143,573,880	80.63%	81.83%	-1.20%	\$ (1,878,573)
Purchased Services	21,784,082	25,264,765	18,133,812	18,946,369	71.78%	74.99%	-3.22%	(812,558)
Supplies & Materials	8,823,542	10,094,997	7,754,384	8,442,128	76.81%	83.63%	-6.81%	(687,744)
Capital Outlay & Equipment	1,016,638	1,331,367	636,766	1,316,220	47.83%	98.86%	-51.03%	(679,454)
Other Expenditures	1,456,807	1,607,240	1,220,852	1,359,859	75.96%	84.61%	-8.65%	(139,007)
TOTAL EXPENDITURES	\$ 207,764,800	\$ 213,754,187	\$ 169,441,122	\$ 173,638,457	78.99%	81.23%	-2.24%	\$ (4,197,335)

PLYMOUTH-CANTON COMMUNITY SCHOOLS
GENERAL FUND BUDGETS
APRIL 30TH BUDGETS FOR YEARS ENDING 2021, 2022 & 2023

	6/30/2021 FINAL BUDGET	4/30/2021 ACTUAL	% of Budget	6/30/2022 FINAL BUDGET	4/30/2022 ACTUAL	% of Budget	6/30/2023 FINAL BUDGET	4/30/2023 ACTUAL	% of Budget	3-Year Average % of Budget
REVENUE										
Local Sources	\$ 32,249,433	\$ 30,488,186	94.5%	\$ 33,151,184	\$ 31,751,286	95.8%	\$ 36,420,840	\$ 31,751,286	87.2%	92.50%
State Sources	134,967,867	85,440,080	63.3%	138,960,471	87,984,496	63.3%	161,116,523	87,984,496	54.6%	60.41%
Federal Sources	204,808	195,296	95.4%	541,689	541,688	100.0%	418,957	541,688	129.3%	108.22%
Interdistrict Sources & other	10,794,510	8,601,187	79.7%	12,647,843	10,948,484	86.6%	10,899,205	10,948,484	100.5%	88.90%
Transfers from Other Funds	131,442	917	0.7%	144,842	-	0.0%	69,272	-	0.0%	0.23%
TOTAL REVENUE	\$ 178,348,060	\$ 124,725,668	69.9%	\$ 185,446,029	\$ 131,225,954	70.8%	\$ 208,924,797	\$ 131,225,954	62.8%	67.84%
EXPENDITURES										
INSTRUCTION										
Basic Programs	\$ 89,366,028	\$ 71,342,273	79.8%	\$ 96,193,496	\$ 78,214,668	81.3%	\$ 110,209,420	\$ 78,214,668	71.0%	77.37%
Added Needs	16,138,657	12,426,492	77.0%	15,779,625	12,982,683	82.3%	16,467,700	12,982,683	78.8%	79.37%
Adult Education	-	-	0.0%	-	-	0.0%	-	-	0.0%	0.00%
Total Instruction	105,504,685	83,768,765	79.4%	111,973,121	91,197,351	81.4%	126,677,120	91,197,351	72.0%	77.61%
SUPPORTING SERVICES										
Pupil Support	13,143,281	10,556,979	80.3%	16,356,798	12,891,370	78.8%	16,092,753	12,891,370	80.1%	79.75%
Instructional Support	11,199,607	8,742,920	78.1%	11,893,379	9,041,558	76.0%	15,626,236	9,041,558	57.9%	70.65%
General Administration	978,529	695,733	71.1%	1,023,067	623,610	61.0%	1,198,336	623,610	52.0%	61.36%
School Administration	11,203,510	9,034,482	80.6%	11,567,085	9,308,714	80.5%	12,684,290	9,308,714	73.4%	78.17%
Business	1,913,185	1,441,689	75.4%	1,931,603	1,572,859	81.4%	2,021,699	1,572,859	77.8%	78.19%
Maintenance & Operations	15,673,746	12,169,896	77.6%	17,798,757	13,639,749	76.6%	19,448,208	13,639,749	70.1%	74.80%
Transportation	8,080,951	5,426,633	67.2%	7,399,349	5,234,881	70.7%	9,554,948	5,234,881	54.8%	64.23%
Central Support Services	3,653,784	3,039,459	83.2%	3,873,839	3,162,282	81.6%	4,578,847	3,162,282	69.1%	77.96%
School Activities	2,649,782	1,732,365	65.4%	2,492,538	1,802,941	72.3%	2,785,060	1,802,941	64.7%	67.48%
Community Services	749,594	609,885	81.4%	823,309	644,987	78.3%	888,642	644,987	72.6%	77.43%
Facility Improvements	-	-	0.0%	3,798,130	232,441	6.1%	137,055	232,441	169.6%	58.57%
Non-voted Debt Service	1,177,519	1,176,837	99.9%	1,010,216	991,059	98.1%	882,840	991,059	112.3%	103.43%
Total Supporting Services	70,423,488	54,626,878	77.6%	79,968,070	59,146,452	74.0%	85,898,914	59,146,452	68.9%	73.46%
TOTAL OPERATING EXPENDITURES	175,928,173	138,395,643	78.7%	191,941,191	150,343,803	78.3%	212,576,034	150,343,803	70.7%	75.91%
OTHER FINANCING USES										
Transfers to Other Funds	-	-	0.0%	-	-	0.0%	-	-	0.0%	0.0%
Total Other Financing Uses	-	-	0.0%	-	-	0.0%	-	-	0.0%	0.0%
TOTAL EXPENDITURES	\$ 175,928,173	\$ 138,395,643	78.7%	\$ 191,941,191	\$ 150,343,803	78.3%	\$ 212,576,034	\$ 150,343,803	70.7%	75.9%
NET CHANGE IN FUND BALANCE	2,419,887	(13,669,975)		(6,495,162)	(19,117,849)		(3,651,237)	(19,117,849)		
BEGINNING FUND BALANCE	39,511,465			45,920,796			40,947,248			
ENDING FUND BALANCE	\$ 41,931,352			\$ 39,425,634			\$ 37,296,011			
	23.83%			20.54%			17.54%			

Information Only:

OBJECT LEVEL EXPENDITURES

Salaries & Fringe Benefits	\$ 147,979,296	\$ 117,836,055	79.6%	\$ 159,131,597	\$ 129,258,150	81.2%	\$ 176,650,229	\$ 129,258,150	73.2%	78.0%
Purchased Services	18,660,873	13,320,731	71.4%	18,392,797	12,677,266	68.9%	22,972,981	12,677,266	55.2%	65.2%
Supplies & Materials	6,816,356	5,416,203	79.5%	8,137,209	6,211,816	76.3%	9,879,864	6,211,816	62.9%	72.9%
Capital Outlay & Equipment	613,358	327,125	53.3%	4,540,146	873,489	19.2%	1,427,832	873,489	61.2%	44.6%
Other Expenditures	1,858,290	1,495,529	80.5%	1,739,442	1,323,082	76.1%	1,645,128	1,323,082	80.4%	79.0%
TOTAL EXPENDITURES	\$ 175,928,173	\$ 138,395,643	78.7%	\$ 191,941,191	\$ 150,343,803	78.3%	\$ 212,576,034	\$ 150,343,803	70.7%	75.9%