



Date: December 3, 2024
To: Monica Merritt, EdD, Superintendent
From: Jill Minnick, Chief Finance & Operations Officer
Jody Malbon, Executive Director of Finance and Accounting
Subject: Summary Financial Update for Period Ending October 31, 2024

Attached is the financial report as of October 31, 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 October accounts for 33% of the calendar year, School Districts don't receive or expend resources pro-rata throughout the year. Therefore, we have provided a one-year lookback for the same time period from the 2023-2024 fiscal year. Variances may be due to timing differences, or receipt or expenditure of funds in a period of time 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. The summary below analyzes the differences noted on the statement.

General Fund Revenues

The overall revenue received as of October 31st is 22.1% of the total budget. This percentage is less than the previous fiscal year 23.6% due, in part, to the following:

- **Local Sources** – Local source revenues are trending higher than the prior fiscal year primarily due to an increase in property tax values and timing of local property tax revenue collections.
- **State Sources** – The October 2024 state aid payment received was \$335k less than the October 2023 state aid payment received.
- **Federal Sources** – For the 2024-25 school year, the interest subsidy was posted on November 1, 2024 and, therefore, will be reflected on the November financials reported to the board.

Expenditures

The overall expenditures through October are 29.0% of budgeted amounts. This percentage is less than the previous fiscal year of 31.9% due, in part, to the following:

- **Instruction** – Instructional expenditures are trending 3.5% lower than the previous fiscal year. We anticipate the variance is due primarily to timing differences, most notably supply and material purchases at the start of the school year as compared to the prior fiscal year, as well as the posting of purchasing card activities. We also note variances in payroll which may be due to vacancies and retirements. We will continue to monitor employee contracts as the year progresses.
- **Pupil Support and Instructional Support** – Expenditures under this category are trending a bit less than the prior fiscal year due to the timing of payments for purchase services and supplies.

- **General Administration** – Expenditures under this category are trending 10.7% less than the prior fiscal year but the \$3,352 difference is nominal and due to timing differences.
- **School Activities** - Expenditures under this category are trending 4.8% ahead of prior fiscal year. This is primarily due to the marching band uniform replacements as well as the CHS mascot replacement costs, a portion of which will be moved to the grant fund for the portion covered by the grant.
- **Non-Voted Debt** - Expenditures under this category are 23.1% less than the prior fiscal year due to the QSCB semi-annual payment. The QSCB interest payment was made November 1, 2024 as opposed to late October last fiscal year. Therefore, the interest expense will be included in the November statements.

Net Change in Fund Balance

Overall, the net change in fund balance is in line with our preliminary expectations, given the timing of several revenue types. In addition, the net fund balance be adjusted for the annual audited fund equity during the first 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, 2024 to OCTOBER 31, 2024

	6/30/2024 AUDITED ACTUAL	2024-2025			2023-2024			Dollar Variance Favorable / (Unfavorable)	Percentage of Budget Variance Favorable / (Unfavorable)
		6/30/2025 ORIGINAL BUDGET	10/31/2024 ACTUAL	% of Budget	6/30/2024 ORIGINAL BUDGET	10/31/2023 ACTUAL	% of Budget		
REVENUE									
Local Sources	\$ 39,679,047	\$ 37,218,929	\$ 36,076,801	96.9%	\$ 38,257,214	\$ 34,352,181	89.8%	\$ 1,724,620	7.1%
State Sources	166,157,528	167,744,506	11,668,468	7.0%	153,720,940	12,004,321	7.8%	\$ (335,853)	-0.9%
Federal Sources	445,858	423,672	33,775	8.0%	391,602	176,801	45.1%	\$ (143,026)	-37.2%
Interdistrict Sources & other *	13,512,852	14,237,625	824,342	5.8%	11,286,798	1,439,006	12.7%	\$ (614,664)	-7.0%
Transfers from Other Funds	667,263	85,000	-	0.0%	25,000	46,273	185.1%	\$ (46,273)	-185.1%
TOTAL REVENUE	\$ 220,462,548	\$ 219,709,732	\$ 48,603,386	22.1%	\$ 203,681,554	\$ 48,018,581	23.6%	\$ 584,805	-1.5%
EXPENDITURES									
INSTRUCTION									
Basic Programs	\$ 103,883,519	\$ 109,499,888	\$ 31,386,368	28.7%	\$ 99,515,742	\$ 32,517,597	32.7%	\$ 1,131,229	4.0%
Added Needs	18,573,627	18,364,563	5,380,687	29.3%	16,631,802	4,933,817	29.7%	\$ (446,870)	0.4%
Adult Education	-	-	12,071	0.0%	-	-	0.0%	\$ (12,071)	0.0%
Total Instruction	\$ 122,457,146	\$ 127,864,450	\$ 36,779,126	28.8%	116,147,544	\$ 37,451,414	32.2%	\$ 672,288	3.5%
SUPPORTING SERVICES									
Pupil Support	\$ 16,841,804	\$ 21,770,516	5,598,211	25.7%	18,152,142	5,545,315	30.5%	\$ (52,896)	4.8%
Instructional Support	16,142,751	18,014,404	5,295,222	29.4%	16,210,086	5,590,116	34.5%	\$ 294,894	5.1%
General Administration	1,636,435	1,583,690	385,867	24.4%	1,109,553	389,219	35.1%	\$ 3,352	10.7%
School Administration	13,480,206	13,079,402	4,595,127	35.1%	13,681,013	4,323,097	31.6%	\$ (272,030)	-3.5%
Business	2,005,697	2,321,519	779,689	33.6%	2,074,364	796,742	38.4%	\$ 17,053	4.8%
Maintenance & Operations	20,221,130	19,037,585	7,126,061	37.4%	19,121,748	7,121,818	37.2%	\$ (4,243)	-0.2%
Transportation	10,651,373	11,556,906	1,634,930	14.1%	10,357,772	1,767,622	17.1%	\$ 132,692	2.9%
Central Support Services	5,107,123	5,303,784	2,083,933	39.3%	4,862,649	1,839,266	37.8%	\$ (244,668)	-1.5%
School Activities	2,750,991	3,417,081	931,456	27.3%	2,624,637	590,544	22.5%	\$ (340,912)	-4.8%
Community Services	987,256	824,254	317,016	38.5%	907,525	323,677	35.7%	\$ 6,661	-2.8%
Facility Improvements	151,574	190,164	-	0.0%	287,055	-	0.0%	\$ -	0.0%
Non-voted Debt Service	882,490	881,740	1,675	0.2%	881,740	205,120	23.3%	\$ 203,445	23.1%
Total Supporting Services	\$ 90,858,830	\$ 97,981,045	\$ 28,749,187	29.3%	90,270,284	\$ 28,492,536	31.6%	\$ (256,651)	2.2%
TOTAL OPERATING EXPENDITURES	\$ 213,315,976	\$ 225,845,495	\$ 65,528,313	29.0%	206,417,828	\$ 65,943,950	31.9%	\$ 415,637	2.9%
OTHER FINANCING USES									
Transfers to Other Funds	-	-	-	0.0%	-	-	0.0%	-	0.0%
Total Other Financing Uses	-	-	-	0.0%	-	-	0.0%	-	0.0%
TOTAL EXPENDITURES	\$ 213,315,976	\$ 225,845,495	\$ 65,528,313	29.0%	\$ 206,417,828	\$ 65,943,950	31.9%	\$ 415,637	2.9%
NET CHANGE IN FUND BALANCE	7,146,572	(6,135,763)	(16,924,927)		(2,736,274)	(17,925,369)		1,000,442	
BEGINNING FUND BALANCE	42,041,141	43,064,437			42,041,141				
ENDING FUND BALANCE	\$ 49,187,713	\$ 36,928,674			\$ 39,304,867				
	23.1%	16.4%			19.0%				
Information Only:									
OBJECT LEVEL EXPENDITURES									
Salaries & Fringe Benefits	\$ 176,218,802	\$ 185,139,816	\$ 55,462,033	30.0%	\$ 170,492,008	\$ 54,158,147	31.8%	\$ 1,303,886	1.8%
Purchased Services	24,678,463	27,014,653	7,266,049	26.9%	23,318,954	6,908,202	29.6%	\$ 357,847	2.7%
Supplies & Materials	9,865,466	10,751,690	2,106,558	19.6%	9,446,204	4,036,426	42.7%	\$ (1,929,868)	23.1%
Capital Outlay & Equipment	1,038,529	1,255,316	477,892	38.1%	1,342,280	401,108	29.9%	\$ 76,784	-8.2%
Other Expenditures	1,514,716	1,684,021	215,781	12.8%	1,818,382	440,066	24.2%	\$ (224,285)	11.4%
TOTAL EXPENDITURES	\$ 213,315,976	\$ 225,845,495	\$ 65,528,313	29.0%	\$ 206,417,828	\$ 65,943,950	31.9%	\$ (415,637)	2.9%

Glossary

General Fund Revenues

- **Local Sources:** Revenue from local sources in the general fund primarily consists of property tax revenue. Other miscellaneous local source revenues include investment income, tuition for summer school, and athletic revenues such as pay-to-play fees and gate receipts.
- **State Sources:** Revenue from state sources in the general fund includes state aid payments (note that some categorical state aid funds may be in the Funded Projects fund). State aid payments are received in 11 equal installments from October through August each year.
- **Federal Sources:** Federal revenue in the general fund consists of Medicaid Outreach funds, which are received sporadically throughout the year, and a federal interest subsidy related to the 2010 Qualified School Construction Bonds (QSCB). The QSCB interest subsidy is received twice a year, coinciding with the related debt service payments (in November and May).
- **Interdistrict Sources & Other:** This category primarily includes revenue from the Wayne RESA Enhancement Millage, which is levied in July and December. The timing of receipts may vary by municipality in the county. Act 18 funding is typically received in January.
- **Transfers from Other Funds:** The budgeted amount for transfers from other funds relates to indirect cost recovery between the General Fund and the Food Service, Funded Projects, Community Services Funds, and grants. These adjustments are typically made at year-end.

General Fund Expenses

INSTRUCTION

- **Basic Programs:** General education instructional activities, including pre-kindergarten, elementary, middle, and high school, as well as summer school programs.
- **Added Needs:** Instructional activities designed to meet the needs of pupils requiring additional support in both regular and summer programs. This includes special education, compensatory education, and career and technical education.
- **Adult/Continuing Education:** Educational experiences aimed at developing the knowledge and skills necessary to meet the educational goals of adults.

SUPPORTING SERVICES

- **Pupil Support:** Activities designed to assess and improve the well-being of pupils, supplementing the teaching process. These services include guidance, health services, psychological services, speech pathology and audiology services, social work, visual aid services, teacher consultants, and other pupil support services.
- **Instructional Support:** Activities that assist the instructional staff in providing learning experiences for students. This includes instructional improvement, media services, technology support, instructional supervision, and student assessment services.
- **General Administration:** Activities focused on establishing policy, operating schools and the district, and managing community relations. These include the Board of Education, executive administration, and grant procurement.
- **School Administration:** Activities related to the overall administrative responsibility of a single school, including the office of the principal and other administrative functions within the school.
- **Business Services:** Activities related to fiscal and business operations, including budgeting, purchasing, accounting, payroll, and vendor payments.
- **Operations and Maintenance:** Activities related to the operation and maintenance of district sites and buildings, including security services.
- **Pupil Transportation:** Activities concerned with the transportation of pupils to and from school as mandated by state law. This includes transportation from home to school, school to home, and all associated costs such as fuel, repairs, maintenance, and capital outlay.
- **Central Support Services:** Activities that support instructional and supporting service programs, such as planning, research, development, evaluation, communication, staff/personnel services, and non-instructional technology.
- **Student Activities:** Activities related to athletics and other student-related events, as well as capital expenditures such as band uniforms.
- **Community Services:** General fund expenditures related to the operation of the extended day program.
- **Facility Improvements:** General fund expenditures related to building acquisitions, improvements, and equipment.
- **Non-Voted Debt Service:** General fund expenditures related to the 2010 Qualified School Construction Bond, including set-asides for principal payments, interest, and other miscellaneous expenses.