



**Date:** December 17, 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 November 30, 2024

Attached is the financial report as of November 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 October accounts for 42% 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 November 30th is 32.2% of the total budget. This percentage is less than the previous fiscal year of 33.5% 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** – State aid payments are trending lower than the previous fiscal year at this time, in part due to categorical line items from the previous fiscal year which have dropped off and new categorical funding which has not yet been received.
- **Federal Sources** – The federal interest subsidy for the 2010 QSCB was not received with the November 1, 2024 debt payment, resulting in a timing difference.

### **Expenditures**

The overall expenditures through October are 37.3% of budgeted amounts. This percentage is less than the previous fiscal year of 40.9% due, in part, to the following:

- **Instruction** – Instructional expenditures are trending 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 17.0% less than the prior fiscal year, a difference of \$58,751, which is due to the payment of invoices in comparison to the prior fiscal year.
- **Transportation** – Expenditures under this category are 11.7% less than the prior fiscal year and are the result of a timing difference in the payment of Durham invoices.
- **Non-Voted Debt** - Expenditures under this category are 53.5% less than the prior fiscal year due to the QSCB set aside payment. The QSCB set-aside payment is made annually to set aside equal installments towards the principal payment due in 2027. The 2024-25 set-aside payment has not yet been processed.

### **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 NOVEMBER 30, 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	11/30/2024 ACTUAL	% of Budget	6/30/2024 ORIGINAL BUDGET	11/30/2023 ACTUAL	% of Budget		
<b>REVENUE</b>									
Local Sources	\$ 39,679,047	\$ 37,218,929	\$ 36,484,924	98.0%	\$ 38,257,214	\$ 34,830,255	91.0%	\$ 1,654,669	7.0%
State Sources	166,157,528	167,744,506	29,249,526	17.4%	153,720,940	29,846,283	19.4%	(596,757)	-2.0%
Federal Sources	445,858	423,672	33,775	8.0%	391,602	203,798	52.0%	(170,023)	-44.1%
Interdistrict Sources & other *	13,512,852	14,237,625	4,827,146	33.9%	11,286,798	3,332,517	29.5%	1,494,629	4.4%
Transfers from Other Funds	667,263	85,000	72,974	85.9%	25,000	46,273	185.1%	26,701	-99.2%
<b>TOTAL REVENUE</b>	<b>\$ 220,462,548</b>	<b>\$ 219,709,732</b>	<b>\$ 70,668,344</b>	<b>32.2%</b>	<b>\$ 203,681,554</b>	<b>\$ 68,259,126</b>	<b>33.5%</b>	<b>\$ 2,409,218</b>	<b>-1.3%</b>
<b>EXPENDITURES</b>									
<b>INSTRUCTION</b>									
Basic Programs	\$ 103,883,519	\$ 109,499,888	\$ 39,829,622	36.4%	\$ 99,515,742	\$ 41,037,606	41.2%	\$ 1,207,984	4.9%
Added Needs	18,573,627	18,364,563	7,337,750	40.0%	16,631,802	6,686,508	40.2%	(651,242)	0.2%
Adult Education	-	-	17,554	0.0%	-	-	0.0%	(17,554)	0.0%
<b>Total Instruction</b>	<b>\$ 122,457,146</b>	<b>\$ 127,864,450</b>	<b>\$ 47,184,926</b>	<b>36.9%</b>	<b>\$ 116,147,544</b>	<b>\$ 47,724,114</b>	<b>41.1%</b>	<b>\$ 539,188</b>	<b>4.2%</b>
<b>SUPPORTING SERVICES</b>									
Pupil Support	\$ 16,841,804	\$ 21,770,516	7,321,502	33.6%	18,152,142	7,142,475	39.3%	\$ (179,027)	5.7%
Instructional Support	16,142,751	18,014,404	6,655,125	36.9%	16,210,086	7,015,834	43.3%	360,709	6.3%
General Administration	1,636,435	1,583,690	433,824	27.4%	1,109,553	492,575	44.4%	58,751	17.0%
School Administration	13,480,206	13,079,402	5,797,656	44.3%	13,681,013	5,525,413	40.4%	(272,243)	-3.9%
Business	2,005,697	2,321,519	948,073	40.8%	2,074,364	943,170	45.5%	(4,903)	4.6%
Maintenance & Operations	20,221,130	19,037,585	9,737,585	51.1%	19,121,748	8,484,321	44.4%	(1,253,264)	-6.8%
Transportation	10,651,373	11,556,906	1,850,507	16.0%	10,357,772	2,865,703	27.7%	1,015,196	11.7%
Central Support Services	5,107,123	5,303,784	2,417,653	45.6%	4,862,649	2,173,146	44.7%	(244,507)	-0.9%
School Activities	2,750,991	3,417,081	1,242,515	36.4%	2,624,637	961,178	36.6%	(281,337)	0.3%
Community Services	987,256	824,254	371,244	45.0%	907,525	389,178	42.9%	17,934	-2.2%
Facility Improvements	151,574	190,164	-	0.0%	287,055	-	0.0%	-	0.0%
Non-voted Debt Service	882,490	881,740	205,795	23.3%	881,740	677,620	76.9%	471,825	53.5%
<b>Total Supporting Services</b>	<b>\$ 90,858,830</b>	<b>\$ 97,981,045</b>	<b>\$ 36,981,479</b>	<b>37.7%</b>	<b>\$ 90,270,284</b>	<b>\$ 36,670,613</b>	<b>40.6%</b>	<b>\$ (310,866)</b>	<b>2.9%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 213,315,976</b>	<b>\$ 225,845,495</b>	<b>\$ 84,166,405</b>	<b>37.3%</b>	<b>\$ 206,417,828</b>	<b>\$ 84,394,727</b>	<b>40.9%</b>	<b>\$ 228,322</b>	<b>3.6%</b>
<b>OTHER FINANCING USES</b>									
Transfers to Other Funds	-	-	-	0.0%	-	-	0.0%	-	0.0%
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 213,315,976</b>	<b>\$ 225,845,495</b>	<b>\$ 84,166,405</b>	<b>37.3%</b>	<b>\$ 206,417,828</b>	<b>\$ 84,394,727</b>	<b>40.9%</b>	<b>\$ 228,322</b>	<b>3.6%</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>7,146,572</b>	<b>(6,135,763)</b>	<b>(13,498,061)</b>		<b>(2,736,274)</b>	<b>(16,135,601)</b>		<b>2,637,540</b>	
<b>BEGINNING FUND BALANCE</b>	<b>42,041,141</b>	<b>43,064,437</b>			<b>42,041,141</b>				
<b>ENDING FUND BALANCE</b>	<b>\$ 49,187,713</b>	<b>\$ 36,928,674</b>			<b>\$ 39,304,867</b>				
	23.1%	16.4%			19.0%				
<b>Information Only:</b>									
<b>OBJECT LEVEL EXPENDITURES</b>									
Salaries & Fringe Benefits	\$ 176,218,802	\$ 185,139,816	\$ 70,975,438	38.3%	\$ 170,492,008	\$ 69,378,358	40.7%	\$ 1,597,080	2.4%
Purchased Services	24,678,463	27,014,653	8,788,732	32.5%	23,318,954	8,902,187	38.2%	(113,455)	5.6%
Supplies & Materials	9,865,466	10,751,690	3,438,843	32.0%	9,446,204	4,698,183	49.7%	(1,259,340)	17.8%
Capital Outlay & Equipment	1,038,529	1,255,316	523,616	41.7%	1,342,280	364,037	27.1%	159,579	-14.6%
Other Expenditures	1,514,716	1,684,021	439,776	26.1%	1,818,382	1,051,962	57.9%	(612,186)	31.7%
<b>TOTAL EXPENDITURES</b>	<b>\$ 213,315,976</b>	<b>\$ 225,845,495</b>	<b>\$ 84,166,405</b>	<b>37.3%</b>	<b>\$ 206,417,828</b>	<b>\$ 84,394,727</b>	<b>40.9%</b>	<b>\$ (228,322)</b>	<b>3.6%</b>

# 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.