

# FY 2023-2024 First Quarter Financial Report

The first quarter financial report, representing July, August, and September 2023, is presented for the Board's consideration. This report is a new format that consolidates and simplifies reporting.

This report provides information on the budgeting and expenditure of funds by state category, and the changes that both the Board and staff have made during the year that affect these categories. All lines are numbered to assist in clearly guiding readers of the report when specific information is discussed.

**Revenues:** March 31 Average Daily Membership (ADM), upon which state revenues are based, is budgeted to be 13,591. ADM is expected to be lower than anticipated based upon numbers of students as of September 30, ADM is anticipated to drop by 262 students. Overall state revenues at this point are anticipated to meet budget. Local and Federal revenues are also anticipated to meet budget. Revenues are shown on page 2.

**Expenses:** Monthly compensation and operational expenses are presented on page 2-3. Summary total expenses, including compensation and benefits by department and school are shown on pages 4-5 of the attached report.

**Balance of Revenues over Expenses:** Revenues exceeded expenses by more than \$17.2M. State revenues collected were more than \$13.2M.

**Special Revenue Funds:** Special revenue funds are presented on pages 6-7. Many special revenue funds are reimbursable Federal grants/programs. These funds often have significant receivables booked in the prior fiscal year and therefore include large negative revenues until reimbursements are received for the prior year. This is typical of the first quarter report.

**School Fund Balance:** Fund balance use in FY23-24 is budgeted to be ~\$4.1M. Anticipated ending balance information for the current fiscal year is presented on page 11. This information is subject to change as current year operations and next fiscal year budget planning continues. Fund balance information is shown on page 8.

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**School Fund Summary**

	Budget			Projected v. Current Budget		Actuals	
	Original Appropriated	Amendments	Current Appropriated	FY 2023-2024 Projected	Projected - Change	YTD Actuals	Actuals as % of Current Budget
<b>Avg. Daily Membership</b>	13,591.00		13,591.00	13,329.00	(262.00)		
<b>Revenues</b>							
Local-Schools	\$1,898,161	\$0	\$1,898,161	\$1,898,161	\$0	\$294,458	15.5%
State	\$71,577,222	\$0	\$71,577,222	\$71,577,222	\$0	\$13,206,109	18.5%
Federal	\$618,000	\$0	\$618,000	\$618,000	\$0	\$19,382	3.1%
<b>Subtotal Revenues</b>	<b>\$74,093,383</b>	<b>\$0</b>	<b>\$74,093,383</b>	<b>\$74,093,383</b>	<b>\$0</b>	<b>\$13,519,949</b>	<b>18.2%</b>
Use of Fund Balance	\$3,590,460	\$550,733	\$4,141,193	\$4,141,193	\$0	\$0	0.0%
Transfers In	\$182,238,381	\$0	\$182,238,381	\$182,238,381	\$0	\$45,504,924	25.0%
<b>Subtotal Fund Balance and Transfers</b>	<b>\$185,828,841</b>	<b>\$550,733</b>	<b>\$186,379,574</b>	<b>\$186,379,574</b>	<b>\$0</b>	<b>\$45,504,924</b>	<b>24.4%</b>
<b>Total Revenues</b>	<b>\$259,922,224</b>	<b>\$550,733</b>	<b>\$260,472,957</b>	<b>\$260,472,957</b>	<b>\$0</b>	<b>\$59,024,872</b>	<b>22.7%</b>

FY 2022-23	20.9%
FY 2021-22	20.5%

<b>Expenditures by Type</b>							
Compensation							
Salaries	\$150,410,808	\$21,854	\$150,432,662	\$150,432,662	\$0	\$22,713,982	15.1%
Health Care Benefits	\$21,834,126	\$0	\$21,834,126	\$21,834,126	\$0	\$2,544,977	11.7%
Retirement Benefits	\$25,457,232	\$0	\$25,457,232	\$25,457,232	\$0	\$3,572,811	14.0%
Other Benefits	\$14,839,969	\$152,438	\$14,992,407	\$14,992,407	\$0	\$2,792,281	18.6%
Other Wages	\$7,158,888	-\$16,775	\$7,142,113	\$7,142,113	\$0	\$1,296,181	18.1%
Operational	\$40,221,201	\$393,216	\$40,614,417	\$40,614,417	\$0	\$8,817,596	21.7%
<b>Total Expenditures</b>	<b>\$259,922,224</b>	<b>\$550,733</b>	<b>\$260,472,957</b>	<b>\$260,472,957</b>	<b>\$0</b>	<b>\$41,737,829</b>	<b>16.0%</b>

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**School Fund Summary**

	Budget			Projected v. Current Budget		Actuals		Actuals as % of Current Budget
	Original Appropriated	Amendments	Current Appropriated	FY 2023-2024 Projected	Projected - Change	YTD Actuals		

**Expenditures by State Category**

Instruction	\$185,011,101	\$74,393	\$185,085,494	\$185,085,494	\$0	\$26,517,958	14.3%
Admin., Attend., & Health	\$14,389,964	\$52,695	\$14,442,659	\$14,442,659	\$0	\$2,910,641	20.2%
Technology	\$8,162,231	\$0	\$8,162,231	\$8,162,231	\$0	\$2,052,275	25.1%
Building Services	\$23,521,040	\$423,175	\$23,944,215	\$23,944,215	\$0	\$6,873,456	28.7%
Facilities	\$2,251,472	\$470	\$2,251,942	\$2,251,942	\$0	\$238,282	10.6%
Transportation	\$16,805,305	\$0	\$16,805,305	\$16,805,305	\$0	\$2,408,184	14.3%
Transfers	\$9,781,111	\$0	\$9,781,111	\$9,781,111	\$0	\$737,033	7.5%
<b>Total Expenditures</b>	<b>\$259,922,224</b>	<b>\$550,733</b>	<b>\$260,472,957</b>	<b>\$260,472,957</b>	<b>\$0</b>	<b>\$41,737,829</b>	<b>16.0%</b>

FY 2022-23	14.2%
FY 2021-22	19.2%

**Balance of Revenues over Expenses** \$17,287,043

FY 2022-23	\$15,999,434
FY 2021-22	\$2,692,240

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**School Fund Summary**

	Budget		Projected v. Current Budget			Actuals	
	Original Appropriated	Amendments	Current Appropriated	FY 2023-2024 Projected	Projected - Change	YTD Actuals	Actuals as % of Current Budget

**Expenditures by Department / School**

62100-K-12 Instruction-Salaries	\$161,021,550	\$108,165	\$161,129,715	\$20,344,728	\$140,784,987	12.6%	12.1%
62101-Holdback Reserve	\$0	\$1,107,940	\$1,107,940	\$0	\$1,107,940	0.0%	0.0%
62102-C.A.T.E.C	\$2,276,413	\$0	\$2,276,413	\$564,310	\$1,712,103	24.8%	26.4%
62111-Instructional Support	\$6,406,983	\$46,394	\$6,453,377	\$1,054,019	\$5,399,358	16.3%	13.3%
62112-Student Services	\$12,888,923	\$0	\$12,888,923	\$3,389,953	\$9,498,970	26.3%	13.2%
62113-Federal Programs	\$229,372	\$0	\$229,372	\$18,217	\$211,155	7.9%	18.0%
62114-Media Services	\$1,237,235	\$0	\$1,237,235	\$20,100	\$1,217,135	1.6%	6.3%
62115-Computer Technology	\$12,454,731	\$0	\$12,454,731	\$2,223,897	\$10,230,834	17.9%	12.4%
62116-Vocational Education	\$30,263	\$0	\$30,263	\$28,542	\$1,721	94.3%	8.8%
62117-Professional Development	\$2,011,772	\$19,065	\$2,030,837	\$715,159	\$1,315,678	35.2%	26.1%
62118-Strategic Planning	\$1,414,979	\$0	\$1,414,979	\$371,383	\$1,043,596	26.2%	27.0%
62119-ESOL	\$744,450	\$0	\$744,450	\$144,918	\$599,532	19.5%	13.5%
62201-Broadus Wood Elementary	\$86,684	-\$7,177	\$79,507	\$16,828	\$62,679	21.2%	27.7%
62202-Brownsville Elementary	\$152,060	-\$45,345	\$106,715	\$16,040	\$90,675	15.0%	10.3%
62203-Crozet Elementary	\$147,154	-\$61,052	\$86,102	\$28,587	\$57,516	33.2%	17.4%
62204-Greer Elementary	\$144,027	-\$15,295	\$128,732	\$20,840	\$107,892	16.2%	14.3%
62205-Hollymead Elementary	\$106,430	-\$22,785	\$83,645	\$16,389	\$67,256	19.6%	18.1%
62206-Meriwether Lewis Elem.	\$107,074	-\$30,274	\$76,800	\$25,648	\$51,152	33.4%	14.2%
62207-Red Hill Elementary	\$88,962	-\$12,147	\$76,815	\$6,413	\$70,402	8.3%	8.3%
62209-Scottsville Elementary	\$79,417	-\$5,550	\$73,867	\$10,310	\$63,557	14.0%	5.3%
62210-Stone Robinson Elementary	\$124,301	-\$19,802	\$104,499	\$19,900	\$84,599	19.0%	4.0%
62211-Stony Point Elementary	\$79,361	-\$14,188	\$65,173	\$21,729	\$43,444	33.3%	17.2%
62212-Woodbrook Elementary	\$163,160	-\$13,813	\$149,347	\$26,019	\$123,328	17.4%	8.2%
62214-Mountain View Elementary	\$183,937	-\$31,190	\$152,747	\$30,058	\$122,689	19.7%	20.6%
62215-Virginia L. Murray Elem	\$94,472	-\$22,753	\$71,719	\$18,231	\$53,488	25.4%	24.5%
62216-Agnor-Hurt Elementary Sch	\$118,797	-\$10,174	\$108,623	\$23,240	\$85,383	21.4%	21.7%
62217-Baker-Butler Elementary	\$155,813	-\$16,441	\$139,372	\$16,386	\$122,986	11.8%	15.2%
62251-Burley Middle School	\$199,014	-\$35,802	\$163,212	\$28,282	\$134,930	17.3%	13.0%

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**School Fund Summary**

	Budget		Projected v. Current Budget			Actuals	
	Original Appropriated	Amendments	Current Appropriated	FY 2023-2024 Projected	Projected - Change	YTD Actuals	Actuals as % of Current Budget
62252-Henley Middle School	\$222,876	-\$40,140	\$182,736	\$36,766	\$145,970	20.1%	21.6%
62253-Journey Middle School	\$217,758	-\$29,366	\$188,392	\$60,892	\$127,500	32.3%	14.0%
62254-Walton Middle School	\$125,991	-\$13,679	\$112,312	\$23,812	\$88,500	21.2%	6.4%
62255-Lakeside Middle School	\$167,419	-\$25,391	\$142,028	\$39,005	\$103,023	27.5%	11.4%
62280-Community Lab School	\$85,070	\$5,079	\$90,149	\$23,598	\$66,551	26.2%	23.0%
62301-Albemarle High School	\$998,672	-\$287,401	\$711,271	\$188,347	\$522,924	26.5%	19.3%
62302-W. Albemarle High School	\$702,065	-\$275,597	\$426,468	\$197,462	\$229,006	46.3%	16.5%
62303-Murray Community School	\$0	\$0	\$0	\$210	-\$210	NA	
62304-Monticello High School	\$640,511	-\$202,760	\$437,751	\$94,674	\$343,077	21.6%	14.7%
62308-High School Center 1	\$73,233	-\$6,127	\$67,106	\$8,001	\$59,105	11.9%	13.2%
62410-Executive Services	\$1,311,481	\$0	\$1,311,481	\$248,460	\$1,063,021	18.9%	19.4%
62411-Community Engagement	\$2,106,413	\$32,000	\$2,138,413	\$564,977	\$1,573,437	26.4%	23.5%
62413-Student Services	\$1,629,697	\$0	\$1,629,697	\$257,968	\$1,371,729	15.8%	15.0%
62414-Office of the School Board	\$724,725	\$0	\$724,725	\$142,803	\$581,922	19.7%	10.7%
62420-Human Resources	\$4,373,235	\$52,695	\$4,425,930	\$970,318	\$3,455,612	21.9%	17.7%
62430-Support/Planning Services	\$0	\$0	\$0	\$1,081	-\$1,081	NA	
62431-Fiscal Services	\$2,799,193	\$152,017	\$2,951,210	\$1,044,481	\$1,906,729	35.4%	35.7%
62432-Transportation Services	\$16,357,625	\$0	\$16,357,625	\$2,380,408	\$13,977,217	14.6%	13.4%
62433-Building Services	\$25,201,135	\$271,628	\$25,472,763	\$6,254,442	\$19,218,321	24.6%	28.9%
62557-Lapse Factor Account	-\$2,275,998	\$0	-\$2,275,998	\$0	-\$2,275,998	0.0%	0.0%
69998-Non-Department	\$1,713,789	\$0	\$1,713,789	\$0	\$1,713,789	0.0%	0.0%
<b>Total Expenditures</b>	<b>\$259,922,224</b>	<b>\$550,733</b>	<b>\$260,472,957</b>	<b>\$41,737,829</b>	<b>\$218,735,128</b>	<b>16.0%</b>	<b>14.2%</b>

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**Special Revenue Funds Summary**

Special Revenue Funds Summary by Fund	Beginning Fund Balance (July 1)	Original		Current		YTD Expenditures	YTD Revenues	Balance of	
		Appropriated Budget	Amendments	Appropriated Budget				Revenues over Expenditures	Estimated YTD Fund Balance
3000-CHILD NUTRITION	\$4,875,105	\$6,455,045	\$0	\$6,455,045	\$796,631	\$394,820	-\$401,810	\$4,473,295	
3002-SUMMER NUTRITION PROGRAM	\$636,192	\$0	\$0	\$0	\$0	\$248	\$248	\$636,440	
3010-FRESH FRUITS/VEG PROG	\$489	\$0	\$0	\$0	\$0	\$0	\$0	\$489	
3101-TITLE I	\$2,447	\$1,993,453	\$0	\$1,993,453	\$265,880	(\$1,772,213)	-\$2,038,093	-\$2,035,645	
3103-MIGRANT	\$2,122	\$115,800	\$0	\$115,800	\$14,724	(\$56,495)	-\$71,219	-\$69,098	
3104-MISC SCHOOL GRANTS	\$561,473	\$100,000	\$0	\$100,000	\$1,451	\$32,000	\$30,549	\$592,021	
3105-MISC SCHOOL GRANTS-CTE/TECH	\$21,305	\$22,000	\$0	\$22,000	\$14,400	\$0	-\$14,400	\$6,905	
3116-ABE MINI-GRANTS	\$5,682	\$10,000	\$0	\$10,000	\$0	\$0	\$0	\$5,682	
3120-VDOE BRJDC GRANT	\$4,314	\$1,058,039	\$0	\$1,058,039	\$130,391	\$0	-\$130,391	-\$126,077	
3125-SCHOOL HEALTH WORKFORCE GRANT	\$72,444	\$0	\$0	\$0	\$10,420	\$0	-\$10,420	\$62,024	
3132-APPRENTICESHIP GRANT	\$0	\$0	\$0	\$0	\$3,516	\$0	-\$3,516	-\$3,516	
3142-ALTERNATIVE EDUCATION	\$0	\$44,430	\$0	\$44,430	\$0	\$0	\$0	\$0	
3145-AIMR- SUMMER RENTAL	\$991,136	\$0	\$0	\$0	\$0	\$0	\$0	\$991,136	
3151-TEACHER MENTORING PROGRAM	\$6,430	\$10,000	\$0	\$10,000	\$516	(\$400,952)	-\$401,468	-\$395,038	
3152-ALGEBRA READINESS	\$239,527	\$75,312	\$0	\$75,312	\$0	\$0	\$0	\$239,527	
3159-KOVAR CORP GRANT-SPEC ED	\$613	\$0	\$0	\$0	\$197,114	(\$3,444)	-\$200,558	-\$199,945	
3166-ARP	\$364	\$1,818,462	\$0	\$1,818,462	\$22,057	(\$246,638)	-\$268,694	-\$268,331	
3168-ARP-HCY	-\$9	\$185,000	\$0	\$185,000	\$0	(\$113)	-\$113	-\$122	
3169-ARP Set Aside Unfinished Learn	\$0	\$1,036,621	\$0	\$1,036,621	\$4,910	(\$67,283)	-\$72,193	-\$72,193	
3173-MIGRNT CONSORT INCNTV GRT	\$0	\$19,500	\$0	\$19,500	\$0	\$0	\$0	\$0	
3202-E D PROGRAM	\$136,004	\$0	\$0	\$0	\$35,051	\$0	-\$35,051	\$100,954	
3203-TITLE II	\$0	\$315,000	\$0	\$315,000	\$11,313	(\$57,752)	-\$69,065	-\$69,065	
3205-PRE-SCHOOL SPECIAL EDUCAT	\$620	\$94,000	\$0	\$94,000	\$5,064	\$0	-\$5,064	-\$4,443	
3207-CARL PERKINS GRANT	\$18,060	\$176,000	\$0	\$176,000	\$6,456	(\$2,367,843)	-\$2,374,299	-\$2,356,239	
3212-SPECIAL ED JAIL PROGRAM	-\$39,213	\$112,399	\$0	\$112,399	\$402,080	(\$55,637)	-\$457,717	-\$496,930	
3214-Special Education IDEA	-\$2,343	\$3,958,776	\$0	\$3,958,776	\$28,530	\$0	-\$28,530	-\$30,873	
3215-TITLE III	-\$9	\$136,629	\$0	\$136,629	\$0	\$0	\$0	-\$9	
3217-PROJECT GRADUATION	\$31,510	\$10,021	\$0	\$10,021	\$692	\$0	-\$692	\$30,817	
3221-EL/CIVICS PARTNERSHIP	\$8,028	\$20,000	\$0	\$20,000	\$0	\$0	\$0	\$8,028	
3225-INVESTING IN INNOVATION GRANT	\$21,895	\$0	\$0	\$0	\$0	\$0	\$0	\$21,895	
3226-STEM LEARNING THRU THE ARTS	\$32,049	\$0	\$0	\$0	\$189,180	\$0	-\$189,180	-\$157,131	
3227-Bright Stars - VPI	\$337,426	\$1,533,631	\$0	\$1,533,631	\$0	\$370,890	\$370,890	\$708,315	
3228-VPSA Technology	-\$700,329	\$700,000	\$0	\$700,000	\$307,771	(\$23,616)	-\$331,387	-\$1,031,716	
3300-EDEP	-\$335,886	\$1,896,640	\$0	\$1,896,640	\$18,019	\$53,379	\$35,359	-\$300,526	
3304-FAMILIES IN CRISIS	\$134,288	\$116,000	\$0	\$116,000	\$64,651	\$9,474	-\$55,177	\$79,112	

**Albemarle County Public Schools**  
**FY 2023-2024 Financial Report Ending September 30, 2023**  
**Special Revenue Funds Summary**

Special Revenue Funds Summary by Fund	Beginning Fund Balance (July 1)	Original		Current		YTD Expenditures	YTD Revenues	Balance of	
		Appropriated Budget	Amendments	Appropriated Budget	Revenues over Expenditures			Estimated YTD Fund Balance	
3305-DRIVERS SAFETY FUND	\$147,645	\$308,610	\$0	\$308,610	\$5,925	(\$100)	-\$6,025	\$141,620	
3306-COMMUNITY EDUCATION	\$19,703	\$82,500	\$0	\$82,500	\$817,147	(\$6,217)	-\$823,364	-\$803,662	
3310-LEARNING RECOVERY FUND	\$1,868,702	\$936,000	\$0	\$936,000	\$0	\$0	\$0	\$1,868,702	
3380-MURRAY COMMUNITY SCHOOL	\$7,318	\$0	\$0	\$0	\$59	\$36,974	\$36,915	\$44,233	
3501-ALBEMARLE TRUST	\$190,300	\$10,000	\$0	\$10,000	\$0	\$0	\$0	\$190,300	
3502-FOUNDATION FOR EXCELLENCE	\$2,258	\$12,000	\$0	\$12,000	\$0	\$21,874	\$21,874	\$24,132	
3905-VEHICLE REPLACEMENT FUND	\$586,049	\$200,000	\$0	\$200,000	\$273,227	\$0	-\$273,227	\$312,822	
3907-TECHNOLOGY REPLACEMENT	\$1,648,725	\$3,553,000	\$0	\$3,553,000	\$220,803	\$296,015	\$75,212	\$1,723,937	
3909-LEARNING RESOURCES REPLACEMENT	\$32,556	\$1,100,000	\$0	\$1,100,000	\$291,778	\$0	-\$291,778	-\$259,221	
3910-VEHICLE MAINTENANCE	\$220,657	\$1,910,908	\$0	\$1,910,908	\$0	\$0	\$0	\$220,657	
3911-REVENUE CONTINGENCY RESERVE	\$3,000,000	\$191,212	\$0	\$191,212	\$0	\$0	\$0	\$3,000,000	
3913-FED REVENUE CONTINGENCY RESERVE	\$951,778	\$0	\$0	\$0	\$0	\$0	\$0	\$951,778	
<b>Totals</b>	<b>\$ 15,737,425</b>	<b>\$ 30,316,988</b>	<b>\$ -</b>	<b>\$ 30,316,988</b>	<b>\$ 4,139,755</b>	<b>\$ (3,842,629)</b>	<b>\$ (7,982,385)</b>	<b>\$ 7,755,040</b>	

# FY 2023-2024 Financial Report Ending September 30, 2023

## School Fund Fund Balance Update

### FY 2023/24 Summary

Audited Fund Balance (July 1, 2023)	\$13,392,872
Original FY23/24 Appropriated Use of Fund Balance	(\$3,590,460)
PO Carryforward	(\$550,733)
Non-appropriated School Operating Fund Balance	\$9,251,679
Planned Transfer (Health Care Fund Infusion)	(\$1,480,489)
Planned Transfer (Health Clinic One-Time Costs)	(\$1,190,000)
Planned Transfer to CIP (Remaining Balance over 2%)	(\$1,434,090)
Estimated Available Fund Balance <sup>1</sup>	\$5,147,099

<sup>1</sup> Allowable Fund Balance according to 2% Fund Balance Policy.