

FY 2023-2024 Second Quarter Financial Report

The second quarter financial report, representing October, November, and December 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.

Revenues: March 31 Average Daily Membership (ADM), upon which state revenues are based, is budgeted to be 13,591. ADM is lower than anticipated based upon numbers of students as of September 30, ADM is anticipated to drop by 262 students. Overall state revenues for this report are budgeted upon the Governor's Caboose bill introduced in December/January. State revenue assumptions included in the Caboose bill will likely be revised upward by the General Assembly in the next few months. 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 for special revenue funds are shown on pages 4-5 of the attached report.

Balance of Revenues over Expenses: Revenues exceeded expenses by nearly \$19.8M. State revenues collected were more than \$30.6M.

Special Revenue Funds: Special revenue funds are presented on pages 4-5. 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 and second 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 6. This information is subject to change as current year operations and next fiscal year budget planning continues.

Albemarle County Public Schools
FY 2023-2024 Financial Report Ending December 31, 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
Avg. Daily Membership	13,591.00		13,591.00	13,329.00	(262.00)		
Revenues							
Local-Schools	\$1,898,161	\$0	\$1,898,161	\$1,898,161	\$0	\$844,824	44.5%
State	\$71,577,222	\$412,042	\$71,989,264	\$70,402,364	-\$1,586,900	\$30,601,411	42.5%
Federal	\$618,000	\$0	\$618,000	\$618,000	\$0	\$71,192	11.5%
Subtotal Revenues	\$74,093,383	\$412,042	\$74,505,425	\$72,918,525	-\$1,586,900	\$31,517,427	42.3%
Use of Fund Balance	\$3,590,460	\$550,733	\$4,141,193	\$4,141,193	\$0	\$0	0.0%
Transfers In	\$182,238,381	\$611,154	\$182,849,535	\$182,849,535	\$0	\$91,009,847	49.8%
Subtotal Fund Balance and Transfers	\$185,828,841	\$1,161,887	\$186,990,728	\$186,990,728	\$0	\$91,009,847	48.7%
Total Revenues	\$259,922,224	\$1,573,929	\$261,496,153	\$259,909,254	-\$1,586,900	\$122,527,274	46.9%

Revenues as a % of Current Appropriated

FY 2023-24	Q1	22.7%	Q2	46.9%	Q3	69.1%	Q4 Projection	99.4%
FY 2022-23	Q1	20.9%	Q2	44.6%	Q3	69.1%	Q4	95.4%
FY 2021-22	Q1	20.5%	Q2	44.8%	Q3	74.2%	Q4	97.7%

Expenditures by Type

Compensation							
Salaries	\$150,410,808	\$1,045,050	\$151,455,858	\$151,083,775	-\$372,083	\$57,839,159	38.2%
Health Care Benefits	\$21,834,126	\$0	\$21,834,126	\$19,987,688	-\$1,846,438	\$7,762,460	35.6%
Retirement Benefits	\$25,457,232	\$0	\$25,457,232	\$25,757,199	\$299,967	\$10,705,741	42.1%
Other Benefits	\$14,839,969	\$152,438	\$14,992,407	\$15,866,734	\$874,327	\$6,195,056	41.3%
Other Wages	\$7,158,888	-\$16,775	\$7,142,113	\$7,680,447	\$538,334	\$3,074,099	43.0%
Operational	\$40,221,201	\$393,216	\$40,614,417	\$40,614,417	\$0	\$17,184,707	42.3%
Total Expenditures	\$259,922,224	\$1,573,929	\$261,496,153	\$260,990,260	-\$505,893	\$102,761,223	39.3%

Expenditures as a % of Current Appropriated

FY 2023-24	Q1	16.0%	Q2	39.3%	Q3	62.14%	Q4 Projection	99.8%
FY 2022-23	Q1	14.2%	Q2	37.3%	Q3	62.14%	Q4	99.4%
FY 2021-22	Q1	19.2%	Q2	38.1%	Q3	61.61%	Q4	98.6%

Balance of Revenues over Expenses	\$0	\$0	\$0	-\$1,081,006	-\$1,081,006	\$19,766,051	7.6%
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	Budget			Actuals			% of Current Appropriated	Prior Year
	Original Appropriated	Amendments	Current Appropriated	YTD Actuals	Balance			
Expenditures by State Category								
Instruction	\$185,011,101	\$1,097,589	\$186,108,690	\$70,746,906	\$115,361,784	38.0%	37.8%	
Admin., Attend., & Health	\$14,389,964	\$52,695	\$14,442,659	\$6,523,317	\$7,919,342	45.2%	49.7%	
Technology	\$8,162,231	\$0	\$8,162,231	\$4,134,237	\$4,027,994	50.7%	46.4%	
Building Services	\$23,521,040	\$423,175	\$23,944,215	\$12,557,931	\$11,386,284	52.4%	49.9%	
Facilities	\$2,251,472	\$470	\$2,251,942	\$475,711	\$1,776,230	21.1%	46.2%	
Transportation	\$16,805,305	\$0	\$16,805,305	\$6,514,310	\$10,290,995	38.8%	37.3%	
Transfers	\$9,781,111	\$0	\$9,781,111	\$1,808,810	\$7,972,302	18.5%	16.7%	
Total Expenditures	\$259,922,224	\$1,573,929	\$261,496,153	\$102,761,223	\$158,734,930	39.3%	37.3%	

Expenditures by Department / School								
62100-K-12 Instruction-Salaries	\$161,021,550	\$108,165	\$161,129,715	\$58,843,750	\$102,285,965	36.5%	37.1%	
62101-Holdback Reserve	\$0	\$1,053,023	\$1,053,023	\$0	\$1,053,023	0.0%	NA	
62102-C.A.T.E.C	\$2,276,413	\$0	\$2,276,413	\$1,128,620	\$1,147,793	49.6%	26.4%	
62111-Instructional Support	\$6,406,983	\$46,394	\$6,453,377	\$2,367,581	\$4,085,796	36.7%	30.4%	
62112-Student Services	\$12,888,923	\$0	\$12,888,923	\$6,517,157	\$6,371,766	50.6%	43.8%	
62113-Federal Programs	\$229,372	\$0	\$229,372	\$42,251	\$187,121	18.4%	26.9%	
62114-Media Services	\$1,237,235	\$0	\$1,237,235	\$38,094	\$1,199,141	3.1%	9.5%	
62115-Computer Technology	\$12,454,731	\$0	\$12,454,731	\$4,439,156	\$8,015,575	35.6%	28.8%	
62116-Vocational Education	\$30,263	\$0	\$30,263	\$29,235	\$1,028	96.6%	32.1%	
62117-Professional Development	\$2,011,772	\$19,065	\$2,030,837	\$1,256,036	\$774,801	61.8%	34.1%	
62118-Strategic Planning	\$1,414,979	\$0	\$1,414,979	\$642,814	\$772,165	45.4%	48.1%	
62119-ESOL	\$744,450	\$0	\$744,450	\$361,510	\$382,940	48.6%	30.9%	
62201-Broadus Wood Elementary	\$86,684	-\$7,177	\$79,507	\$33,337	\$46,170	41.9%	71.3%	
62202-Brownsville Elementary	\$152,060	-\$45,345	\$106,715	\$61,357	\$45,358	57.5%	33.6%	
62203-Crozet Elementary	\$147,154	-\$59,349	\$87,805	\$55,729	\$32,076	63.5%	45.1%	
62204-Greer Elementary	\$144,027	-\$15,295	\$128,732	\$51,473	\$77,259	40.0%	45.2%	
62205-Hollymead Elementary	\$106,430	-\$21,110	\$85,320	\$35,760	\$49,560	41.9%	48.9%	
62206-Meriwether Lewis Elem.	\$107,074	-\$30,274	\$76,800	\$35,659	\$41,141	46.4%	42.6%	
62207-Red Hill Elementary	\$88,962	-\$12,147	\$76,815	\$16,711	\$60,104	21.8%	25.2%	
62209-Scottsville Elementary	\$79,417	-\$5,550	\$73,867	\$19,788	\$54,079	26.8%	33.5%	
62210-Stone Robinson Elementary	\$124,301	-\$19,802	\$104,499	\$32,309	\$72,190	30.9%	40.3%	
62211-Stony Point Elementary	\$79,361	-\$11,974	\$67,387	\$37,124	\$30,263	55.1%	42.6%	
62212-Woodbrook Elementary	\$163,160	-\$14,613	\$148,547	\$79,776	\$68,771	53.7%	53.2%	
62214-Mountain View Elementary	\$183,937	-\$31,190	\$152,747	\$72,854	\$79,893	47.7%	61.0%	
62215-Virginia L. Murray Elem	\$94,472	-\$18,268	\$76,204	\$38,847	\$37,357	51.0%	58.6%	
62216-Agnor-Hurt Elementary Sch	\$118,797	-\$9,374	\$109,423	\$71,289	\$38,134	65.2%	46.6%	

	Budget			Actuals			
	Original Appropriated	Amendments	Current Appropriated	YTD Actuals	Balance	% of Current Appropriated	Prior Year
62217-Baker-Butler Elementary	\$155,813	-\$16,441	\$139,372	\$51,800	\$87,572	37.2%	46.6%
62251-Burley Middle School	\$199,014	-\$35,802	\$163,212	\$54,461	\$108,751	33.4%	29.3%
62252-Henley Middle School	\$222,876	-\$38,909	\$183,967	\$95,527	\$88,439	51.9%	49.1%
62253-Journey Middle School	\$217,758	-\$29,366	\$188,392	\$140,753	\$47,639	74.7%	43.8%
62254-Walton Middle School	\$125,991	-\$13,679	\$112,312	\$71,818	\$40,494	63.9%	39.2%
62255-Lakeside Middle School	\$167,419	-\$25,391	\$142,028	\$65,920	\$76,108	46.4%	45.1%
62280-Community Lab School	\$85,070	\$5,079	\$90,149	\$66,416	\$23,733	73.7%	63.3%
62301-Albemarle High School	\$998,672	-\$287,401	\$711,271	\$459,094	\$252,177	64.5%	48.7%
62302-W. Albemarle High School	\$702,065	-\$231,988	\$470,077	\$366,324	\$103,753	77.9%	36.5%
62303-Murray Community School	\$0	\$0	\$0	\$761	-\$761	NA	NA
62304-Monticello High School	\$640,511	-\$202,760	\$437,751	\$284,397	\$153,354	65.0%	45.0%
62308-High School Center 1	\$73,233	-\$6,127	\$67,106	\$21,523	\$45,583	32.1%	35.0%
62410-Executive Services	\$1,311,481	\$0	\$1,311,481	\$508,884	\$802,597	38.8%	37.2%
62411-Community Engagement	\$2,106,413	\$32,000	\$2,138,413	\$1,139,275	\$999,138	53.3%	47.2%
62413-Student Services	\$1,629,697	\$0	\$1,629,697	\$555,775	\$1,073,922	34.1%	43.7%
62414-Office of the School Board	\$724,725	\$0	\$724,725	\$329,780	\$394,945	45.5%	25.2%
62420-Human Resources	\$4,373,235	\$52,695	\$4,425,930	\$1,845,814	\$2,580,116	41.7%	45.3%
62430-Support/Planning Services	\$0	\$0	\$0	\$1,542	-\$1,542	NA	NA
62431-Fiscal Services	\$2,799,193	\$152,017	\$2,951,210	\$1,931,672	\$1,019,538	65.5%	54.6%
62432-Transportation Services	\$16,357,625	\$0	\$16,357,625	\$6,230,187	\$10,127,438	38.1%	36.7%
62433-Building Services	\$25,201,135	\$271,628	\$25,472,763	\$11,868,100	\$13,604,663	46.6%	51.3%
62434-Safety & Security	\$0	\$0	\$0	\$28,438	-\$28,438	NA	NA
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	\$1,023,196	\$2,736,985	\$334,744	\$2,402,241	12.2%	0.0%
Total Expenditures	\$259,922,224	\$1,573,929	\$261,496,153	\$102,761,223	\$158,734,930	39.3%	37.3%

Albemarle County Public Schools
FY 2023-2024 Financial Report Ending December 31, 2023
Special Revenue Funds Summary

Special Revenue Funds Summary by Fund	Beginning Fund Balance (July 1)	Original		Current		YTD Revenues	YTD Expenditures	Balance of	
		Appropriated Budget	Amendments	Appropriated Budget	Amendments			Revenues over Expenditures	Estimated YTD Fund Balance
3000-CHILD NUTRITION	\$ 4,875,105	\$ 6,455,045	\$ -	\$ 6,455,045	\$ -	\$ 1,809,087	\$ 2,551,519	\$ (742,432)	\$ 4,132,674
3002-SUMMER NUTRITION PROGRAM	\$ 636,192	\$ -	\$ -	\$ -	\$ -	\$ 17,307	\$ -	\$ 17,307	\$ 653,499
3010-FRESH FRUITS/VEG PROG	\$ 489	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 489
3101-TITLE I	\$ 2,447	\$ 1,993,453	\$ -	\$ 1,993,453	\$ (78,877)	\$ 749,070	\$ (827,947)	\$ (825,500)	
3103-MIGRANT	\$ 2,122	\$ 115,800	\$ -	\$ 115,800	\$ 250	\$ 43,981	\$ (43,731)	\$ (41,609)	
3104-MISC SCHOOL GRANTS	\$ 561,473	\$ 100,000	\$ -	\$ 100,000	\$ 34,597	\$ 3,921	\$ 30,676	\$ 592,148	
3105-MISC SCHOOL GRANTS-CTE/TECH	\$ 21,305	\$ 22,000	\$ -	\$ 22,000	\$ -	\$ 24,961	\$ (24,961)	\$ (3,655)	
3116-ABE MINI-GRANTS	\$ 5,682	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 5,682	
3120-VDOE BRJDC GRANT	\$ 4,314	\$ 1,058,039	\$ -	\$ 1,058,039	\$ 247,351	\$ 313,882	\$ (66,531)	\$ (62,218)	
3125-SCHOOL HEALTH WORKFORCE GRANT	\$ 72,444	\$ -	\$ -	\$ -	\$ -	\$ 466	\$ (466)	\$ 71,978	
3132-APPRENTICESHIP GRANT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,629	\$ (35,629)	\$ (35,629)	
3142-ALTERNATIVE EDUCATION	\$ -	\$ 44,430	\$ -	\$ 44,430	\$ -	\$ 11,248	\$ (11,248)	\$ (11,248)	
3145-AIMR- SUMMER RENTAL	\$ 991,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 991,136	
3151-TEACHER MENTORING PROGRAM	\$ 6,430	\$ 10,000	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ 6,430	
3152-ALGEBRA READINESS	\$ 239,527	\$ 75,312	\$ -	\$ 75,312	\$ -	\$ 516	\$ (516)	\$ 239,011	
3159-KOVAR CORP GRANT-SPEC ED	\$ 613	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613	
3166-ARP	\$ 364	\$ 1,818,462	\$ -	\$ 1,818,462	\$ (287,619)	\$ 636,136	\$ (923,755)	\$ (923,392)	
3168-ARP-HCY	\$ (9)	\$ 185,000	\$ -	\$ 185,000	\$ (3,444)	\$ 45,120	\$ (48,564)	\$ (48,574)	
3169-ARP Set Aside Unfinished Learn	\$ -	\$ 1,036,621	\$ -	\$ 1,036,621	\$ -	\$ -	\$ -	\$ -	
3173-MIGRNT CONSORT INCNTV GRT	\$ 0	\$ 19,500	\$ -	\$ 19,500	\$ 4,518	\$ 5,297	\$ (779)	\$ (779)	
3201-C B I P PROGRAM	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 362	\$ (362)	\$ (362)	
3202-E D PROGRAM	\$ 136,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 136,004	
3203-TITLE II	\$ -	\$ 315,000	\$ -	\$ 315,000	\$ (8,494)	\$ 105,495	\$ (113,988)	\$ (113,988)	
3205-PRE-SCHOOL SPECIAL EDUCAT	\$ 620	\$ 94,000	\$ -	\$ 94,000	\$ -	\$ 37,792	\$ (37,792)	\$ (37,172)	
3207-CARL PERKINS GRANT	\$ 18,060	\$ 176,000	\$ -	\$ 176,000	\$ (57,752)	\$ 25,750	\$ (83,502)	\$ (65,442)	
3212-SPECIAL ED JAIL PROGRAM	\$ (39,213)	\$ 112,399	\$ -	\$ 112,399	\$ -	\$ 20,282	\$ (20,282)	\$ (59,495)	
3214-Special Education IDEA	\$ (2,343)	\$ 3,958,776	\$ -	\$ 3,958,776	\$ (6,851)	\$ 1,269,072	\$ (1,275,922)	\$ (1,278,265)	
3215-TITLE III	\$ (9)	\$ 136,629	\$ -	\$ 136,629	\$ 679	\$ 61,209	\$ (60,529)	\$ (60,538)	
3217-PROJECT GRADUATION	\$ 31,510	\$ 10,021	\$ -	\$ 10,021	\$ -	\$ -	\$ -	\$ 31,510	
3221-EL/CIVICS PARTNERSHIP	\$ 8,028	\$ 20,000	\$ -	\$ 20,000	\$ 590	\$ 4,454	\$ (3,864)	\$ 4,164	
3224-SCHOOL SECURITY EQUIPMENT GRANT	\$ -	\$ -	\$ -	\$ -	\$ 59,040	\$ -	\$ 59,040	\$ 59,040	
3225-INVESTING IN INNOVATION GRANT	\$ 21,895	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,895	
3226-STEM LEARNING THRU THE ARTS	\$ 32,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,049	
3227-Bright Stars - VPI	\$ 337,426	\$ 1,533,631	\$ -	\$ 1,533,631	\$ -	\$ 555,445	\$ (555,445)	\$ (218,020)	
3228-VPSA Technology	\$ (700,329)	\$ 700,000	\$ -	\$ 700,000	\$ 674,000	\$ -	\$ 674,000	\$ (26,329)	
3229-ALL-IN-VA	\$ -	\$ -	\$ -	\$ -	\$ 156,763	\$ 5,934	\$ 150,829	\$ 150,829	

Albemarle County Public Schools
FY 2023-2024 Financial Report Ending December 31, 2023
Special Revenue Funds Summary

Special Revenue Funds Summary by Fund	Beginning Fund Balance (July 1)	Original Appropriated Budget	Amendments	Current Appropriated Budget	YTD Revenues	YTD Expenditures	Balance of Revenues over Expenditures	Estimated YTD Fund Balance
3300-EDEP	\$ (335,886)	\$ 1,896,640	\$ -	\$ 1,896,640	\$ 915,458	\$ 880,884	\$ 34,574	\$ (301,312)
3304-FAMILIES IN CRISIS	\$ 134,288	\$ 116,000	\$ -	\$ 116,000	\$ (23,616)	\$ 47,966	\$ (71,581)	\$ 62,707
3305-DRIVERS SAFETY FUND	\$ 147,645	\$ 308,610	\$ -	\$ 308,610	\$ 114,828	\$ 106,573	\$ 8,255	\$ 155,900
3306-COMMUNITY EDUCATION	\$ 19,703	\$ 82,500	\$ -	\$ 82,500	\$ 11,667	\$ 25,806	\$ (14,139)	\$ 5,563
3310-LEARNING RECOVERY FUND	\$ 1,868,702	\$ 936,000	\$ -	\$ 936,000	\$ (100)	\$ 889,054	\$ (889,154)	\$ 979,547
3380-MURRAY COMMUNITY SCHOOL	\$ 7,318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,318
3501-ALBEMARLE TRUST	\$ 190,300	\$ 10,000	\$ -	\$ 10,000	\$ (6,217)	\$ 59	\$ (6,276)	\$ 184,024
3502-FOUNDATION FOR EXCELLENCE	\$ 2,258	\$ 12,000	\$ -	\$ 12,000	\$ 36,974	\$ 9,796	\$ 27,177	\$ 29,435
3905-VEHICLE REPLACEMENT FUND	\$ 586,049	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ 11,422	\$ (11,422)	\$ 574,627
3907-TECHNOLOGY REPLACEMENT	\$ 1,648,725	\$ 3,553,000	\$ -	\$ 3,553,000	\$ 109,569	\$ 699,870	\$ (590,301)	\$ 1,058,423
3909-LEARNING RESOURCES REPLACEMENT	\$ 32,556	\$ 1,100,000	\$ -	\$ 1,100,000	\$ -	\$ 491,145	\$ (491,145)	\$ (458,589)
3910-VEHICLE MAINTENANCE	\$ 220,657	\$ 1,910,908	\$ -	\$ 1,910,908	\$ 538,197	\$ 565,370	\$ (27,173)	\$ 193,484
3911-REVENUE CONTINGENCY RESERVE	\$ 3,000,000	\$ 191,212	\$ -	\$ 191,212	\$ -	\$ -	\$ -	\$ 3,000,000
3913-FED REVENUE CONTINGENCY RESRVE	\$ 951,778	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,778
Totals	\$ 15,737,425	\$ 30,316,988	\$ -	\$ 30,316,988	\$ 4,257,906	\$ 10,235,486	\$ (5,977,581)	\$ 9,759,844

FY 2023-2024 Financial Report Ending December 31, 2023 School Fund Fund Balance Update

FY 2023/24 Summary

Audited Fund Balance (July 1, 2023)	\$13,392,872
Original FY 23/24 Appropriated Use of Fund Balance	(\$3,590,460)
PO Carryforward	<u>(\$550,733)</u>
Non-appropriated School Operating Fund Balance	\$9,251,679
Planned Transfer (Health Care Fund Infusion)	(\$2,589,864)
Planned Transfer (Health Clinic One-Time Costs)	(\$1,178,867)
Planned Transfer to CIP (Remaining Balance over 2%)	<u>(\$335,848)</u>
Estimated Available Fund Balance ¹	\$5,147,099
Projected Year-End Expenditures over Revenues	(\$1,081,006)
Estimated Available Fund Balance (June 30, 2024)	\$4,066,093

1 Allowable Fund Balance according to 2% Fund Balance Policy.