

South Bend Empowerment Zone

Budget vs. Actuals: SBEZ Budget SY22-23 - FY23 P&L Classes

July 2022 - June 2023



	General Fund			
	Actual	Budget	over Budget	% of Budget
Expenditures				
6000 Accounting & Audit	11,671.40	15,000.00	-3,328.60	77.81%
6005 Advertising & Marketing	18,267.37	30,000.00	-11,732.63	60.89%
6015 Bank Charges & Fees	1,868.50		1,868.50	
6025 Contractors	25,486.58	42,000.00	-16,513.42	60.68%
6043 Dues & subscriptions	16,446.40	25,000.00	-8,553.60	65.79%
6045 Insurance	14,566.11	10,000.00	4,566.11	145.66%
6050 Interest Paid	0.18		0.18	
6055 Legal Fees	113,798.93	115,000.00	-1,201.07	98.96%
6060 Meals & Entertainment	1,015.21	3,000.00	-1,984.79	33.84%
6080 Other Business Expenses	12,930.64	25,000.00	-12,069.36	51.72%
6105 Professional Development/Training	24,209.43	25,111.00	-901.57	96.41%
6136 School Culture and Celebration	16,924.76	33,000.00	-16,075.24	51.29%
6137 School Curricular Expense	499.00		499.00	
6139 Office Supplies	56.86		56.86	
6145 Travel	5,200.97		5,200.97	
6160 Utilities	13,579.64		13,579.64	
6165 Website/Communications	65,181.18	50,000.00	15,181.18	130.36%
6300 Passthrough Expense	27,000.00		27,000.00	
6500 Payroll Expenditures	726,353.29	714,199.78	12,153.51	101.70%
Salary/Benefits	-53,420.54		-53,420.54	
Total Expenditures	\$ 1,041,635.91	\$ 1,087,310.78	-\$ 45,674.87	95.80%

--Updated Zone life insurance policy

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--Omitted the FT Director position; moving to grant funded

--Moving up to \$380K of salary/benefits to grants



South Bend Empowerment Zone

Statement of Financial Position Summary

As of February 28, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	535,826.97
Accounts Receivable	241,638.59
Other Current Assets	-2,266.16
Total Current Assets	\$775,199.40
TOTAL ASSETS	\$775,199.40
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	2
Accounts Payable	10,705.88
Credit Cards	8,516.61
Other Current Liabilities	3,719.12
Total Current Liabilities	\$22,941.61
Total Liabilities	\$22,941.61
Equity	752,257.79
TOTAL LIABILITIES AND EQUITY	\$775,199.40



Zone Budget Summary

501(c)3: Budget: \$1,087,311.

- Adjustments needed to stay within budget
 - Move staff and other appropriate charges to grants
 - Cashflow is still healthy due to timing of disbursements
- Next transfer/disbursement expected June 2023.

All other funds: Budget: \$35,986,842.

- Reviewed “Budget to Actuals” in Committee & Closed Session
- Preliminary data - we are under budget
- Proceeding with caution
 - Overage not enough to sustain same spending levels afforded by having ESSER II and ESSER III
 - Transportation expenses will chip away at some of overage
 - Student count data will affect Education Fund +/-
- 23-24 Budget scheduled for next board meeting