

**Finance**

# March Expenditures: 501(c)(3)



Revenue	
4015 Funding Income - SIG	5,975.75
4100 Pride2 Reimbursement - Payroll Expenses	78,693.12
4200 CARES Reimbursement - Payroll Expenses	567,495.39
4350 CARES (ESSER III) - Payroll Reimbursement	52,760.93
4400 Contributions	3,280.00
<b>Total Revenue</b>	<b>\$708,205.19</b>
<b>GROSS PROFIT</b>	<b>\$708,205.19</b>
Expenditures	
6000 Accounting & Audit	1,120.00
6043 Dues & subscriptions	883.48
6055 Legal Fees	50,490.92
6080 Other Business Expenses	1,877.74
6105 Professional Development/Training	0.00
6120 Purchases	345.75
6136 School Culture and Celebration	261.87
6160 Utilities	1,460.26
6165 Website/Communications	3,357.39
6310 Event Expense-Black History Month	67.82
6500 Payroll Expenditures	365,784.37
Benefits	54,198.77
<b>Total Expenditures</b>	<b>\$479,848.37</b>
<b>NET OPERATING REVENUE</b>	<b>\$228,356.82</b>
Other Revenue	
8000 Interest/Dividend Income	1,049.88
<b>Total Other Revenue</b>	<b>\$1,049.88</b>
<b>NET OTHER REVENUE</b>	<b>\$1,049.88</b>
<b>NET REVENUE</b>	<b>\$229,406.70</b>

# April Expenditures: 501(c)(3)



Revenue	
4015 Funding Income - SIG	5,975.75
4100 Pride2 Reimbursement - Payroll Expenses	50,363.23
4200 CARES Reimbursement - Payroll Expenses	262,218.80
4400 Contributions	4,612.27
<b>Total Revenue</b>	<b>\$323,170.05</b>
GROSS PROFIT	<b>\$323,170.05</b>
Expenditures	
6005 Advertising & Marketing	500.00
6030 Charitable Contributions	1,500.00
6043 Dues & subscriptions	260.48
6045 Insurance	2,272.32
6080 Other Business Expenses	6,092.95
6105 Professional Development/Training	1,179.10
6137 School Curricular Expense	25.98
6160 Utilities	1,463.16
6165 Website/Communications	3,314.89
6300 Passthrough Expense	576.00
6310 Event Expense-Black History Month	200.00
6500 Payroll Expenditures	361,742.60
Benefits	-52,611.59
<b>Total Expenditures</b>	<b>\$326,515.89</b>
NET OPERATING REVENUE	<b>\$ -3,345.84</b>
Other Revenue	
8000 Interest/Dividend Income	1,472.36
<b>Total Other Revenue</b>	<b>\$1,472.36</b>
NET OTHER REVENUE	<b>\$1,472.36</b>
NET REVENUE	<b>\$ -1,873.48</b>

# Budget to Actual: 501(c)(3) to 4/30/23



## Expenditures

<b>6000 Accounting &amp; Audit</b>	14,396.40	15,000.00	-603.60	95.98%
<b>6005 Advertising &amp; Marketing</b>	3,787.00	30,000.00	-26,213.00	12.62%
<b>6015 Bank Charges &amp; Fees</b>	1,868.50		1,868.50	
<b>6025 Contractors</b>	25,486.58	42,000.00	-16,513.42	60.68%
<b>6030 Charitable Contributions</b>	1,500.00		1,500.00	
<b>6043 Dues &amp; subscriptions</b>	17,590.36	25,000.00	-7,409.64	70.36%
<b>6045 Insurance</b>	16,838.43	10,000.00	6,838.43	168.38%
<b>6050 Interest Paid</b>	0.18		0.18	
<b>6055 Legal Fees</b>	118,622.85	115,000.00	3,622.85	103.15%
<b>6060 Meals &amp; Entertainment</b>	1,015.21	3,000.00	-1,984.79	33.84%
<b>6080 Other Business Expenses</b>	24,189.24	25,000.00	-810.76	96.76%
<b>6105 Professional Development/Training</b>	25,690.81	25,111.00	579.81	102.31%
<b>6136 School Culture and Celebration</b>	19,116.34	33,000.00	-13,883.66	57.93%
<b>6137 School Curricular Expense</b>	524.98		524.98	
<b>6139 Office Supplies</b>	56.86		56.86	
<b>6145 Travel</b>	5,200.97		5,200.97	
<b>6160 Utilities</b>	16,503.06		16,503.06	
<b>6165 Website/Communications</b>	34,160.90	50,000.00	-15,839.10	68.32%
<b>6300 Passthrough Expense</b>	27,000.00		27,000.00	
<b>6500 Payroll Expenditures</b>	461,633.02	714,199.78	-252,566.76	64.64%
<b>Benefits</b>	-51,833.36		-51,833.36	
<b>Total Expenditures</b>	<b>\$ 763,348.33</b>	<b>\$ 1,087,310.78</b>	<b>-\$ 323,962.45</b>	<b>70.21%</b>

# All Funds Update: to 5.15.23



Fund Name	22-23 Expected Revenue	Actual Revenue 22-23	Actual Expenses to 5.15.23	Estimated Balance
Education	\$17,560,966.00	\$16,767,697.20	\$15,532,340.15	\$1,235,357.05
Operation	\$3,666,244.09	\$3,666,244.09	\$1,961,108.83	\$1,705,135.26
501(c)3 Transfers	\$1,087,311	\$1,066,100	\$763,348	\$302,751.47
Referendum	\$949,110	\$1,692,524	\$1,142,053	\$550,471
Operations Misc	\$0	\$991,095	\$991,095	\$0
Title I	\$1,350,144	\$1,450,609	\$902,838	\$547,771
Title II, Part A	\$90,217	\$100,636	\$95,937	\$4,699
Title IV	\$52,252	\$57,957	\$30,007	\$27,950
TSL	\$1,096,761	\$1,096,761	\$1,048,394	\$48,367
PRIDE	\$741,520	\$956,564	\$659,103	\$297,461
ESSER II	\$400,000	\$2,388,856	\$2,606,438	-\$217,583
ESSER III	\$7,944,433	\$9,189,164	\$3,164,357	\$6,024,807
SIG	\$824,440	\$1,314,994	\$826,110	\$488,883
Local Textbook	\$38,477	\$88,719	\$73,322	\$15,397
Textbook Reimburseme	\$156,255	\$0	\$0	\$0
Formative Assessment	\$28,823	\$30,375	\$0	\$30,375
IDEA	\$757,698	\$757,697.74	\$411,251	\$346,446.72
Bilingual/ Title III	\$114,210	\$114,210.00	\$0	\$114,210.00
<b>TOTALS</b>	<b>\$36,858,860.44</b>	<b>\$41,730,201.88</b>	<b>\$30,207,702.38</b>	<b>\$11,522,499.50</b>

- We are expected to spend about \$5M more to complete the 22-23 school year. This includes the additional costs of transportation, and summer school.
- This would leave our fund balances at approx. \$6.5M. These funds (primarily from ESSER) should assist in avoiding the budget cliff for 23-24.
- This projection has improved slightly from the proposed budget presented last month; but is still a work in progress.

# Audit Report (Recap) SY2021-22



## OPINION:

In our opinion, the financial statements referred to above present fairly, 'in all material respects, the financial position of South Bend Empowerment Zone as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles in the United States of America.

## [LINK TO FULL AUDIT DRAFT](#)

## NEXT STEPS:

- SBEZ Review, SBEZ Signs Disclosures, Final Report Issued
- 22-23 Audit start after June 2023

# Budget: SY2023-24 (Revenue Recap)



Source	SY22-23	SY 23-24	Difference	Notes
Basic Grant (ED)	\$12,987,505	\$11,715,565	-\$1,271,940	Effect of decreased ADM
Complexity (ED)	\$4,148,725	\$4,609,275	\$460,550	Increase students who qualify
Special ED (ED)	\$1,237,868	\$1,153,217	-\$84,651	Effect of decreased ADM
CTE (ED)	\$29,700	\$44,250	\$14,550	2 CTE (PCC & Intro to Ag.)
PreK Funding	\$342,992	\$249,075	-\$93,917	Did not collect funding in SY21-22, or 22-23
Title I	\$1,350,144	\$1,211,691	-\$138,453	
Title II	\$90,217	\$90,217	\$0	
Title IV	\$52,252	\$52,252	\$0	
SIG	\$824,440	\$659,552	-\$164,888	
ESSER Part II	\$400,000	\$0	-\$400,000	
ESSER Part III	\$7,944,433	\$4,039,915	-\$3,904,518	
Pride	\$741,520	\$706,665	-\$34,855	
TSL	\$1,096,761	\$987,085	-\$109,676	
Formative Assessm	\$28,823	\$30,375	\$1,552	
Textbook Reimbur	\$156,255	\$166,348	\$10,093	
Local Textbook Do	\$38,477	\$20,275	-\$18,202	
Referendum	\$949,110	\$1,389,554	\$440,444	Assessed value increased
Operations	\$3,567,730	\$5,469,087	\$1,901,357	
IDEA	\$729,198	\$656,278	-\$72,920	
Bilingual	\$114,210	\$102,789	-\$11,421	
<b>Total</b>	<b>\$36,830,360</b>	<b>\$33,353,465</b>	<b>-\$3,476,895</b>	

# Budget: SY2023-24 (Expenses Recap)

SUM of Project Amt. 23-24	Navarre	Coquillard	Warren	Harrison	Wilson	Zone	Grand Total
Program - Secondary	2842	3518	3551	3826	3840	8275	
Central Services	\$295.48			\$566.33		\$30,375.00	\$31,236.81
Community Service Operations	\$59,984.00	\$45,582.16	\$4,626.94	\$32,684.63	\$53,206.77	\$178,159.75	\$374,244.25
Enrichment Programs						\$242.00	\$242.00
Food Service Operations	\$171,736.53	\$127,953.70	\$88,080.47	\$234,507.78	\$120,636.07		\$742,914.55
NonProgrammed Charges	\$14,063.32	\$9,127.39	\$6,184.95	\$8,525.87	\$6,875.45	\$0.00	\$44,776.98
Operations, Maintenance of Plant	\$528,126.76	\$314,358.56	\$256,165.66	\$542,528.74	\$315,405.99	\$4,822.60	\$1,961,408.32
Purchased Services						\$2,895,260.61	\$2,895,260.61
Regular Programs	\$2,138,720.30	\$1,597,927.32	\$991,266.86	\$2,818,210.07	\$1,645,081.76	\$985,167.82	\$10,176,374.13
Remediation						\$891,708.08	\$891,708.08
Special Programs	\$1,003,341.44	\$465,359.41	\$755,455.17	\$607,757.06	\$343,520.51	\$366,993.40	\$3,542,426.98
Student Transportation						\$3,316,558.93	\$3,316,558.93
Summer School Programs						\$225,410.80	\$225,410.80
Support Services-General Admin	\$428,970.87	\$346,027.62	\$308,221.47	\$587,489.90	\$429,780.69	\$257,503.09	\$2,357,993.63
Support Services-Instruction	\$216,223.01	\$178,604.63	\$104,886.60	\$150,012.99	\$103,995.54	\$824,573.77	\$1,578,296.54
Support Services-Students	\$244,234.83	\$180,623.84	\$83,400.62	\$69,054.48	\$132,701.12	\$3,477,770.65	\$4,187,785.55
Zone Central Services						\$1,026,826.82	\$1,026,826.82
<b>Grand Total</b>	<b>\$4,805,696.55</b>	<b>\$3,265,564.63</b>	<b>\$2,598,288.75</b>	<b>\$5,051,337.84</b>	<b>\$3,151,203.90</b>	<b>\$14,481,373.33</b>	<b>\$33,353,465.00</b>