

K.16 MONTHLY FINANCIAL REPORTS

BACKGROUND AND RATIONALE:

The Kentucky Department of Education (KDE) recommends that the Board of Education is provided with monthly financial reports. Specifically, KDE recommends that the Board receive, at a minimum, the monthly report of expenditures & revenues. KDE also recommends that the agenda reflect the Board's receipt of these reports.

For the month ending as of JANUARY 31, 2024, the reports include:

1. Treasurer's Report of Revenue summary in **General Fund 1** for the period ending JANUARY 31, 2024.
2. Treasurer's Report of Expenses in **General Fund 1** for the period ending JANUARY 31, 2024.

Copies of the reports will be maintained in the office of the Executive Director of Financial Accounting & Benefits. The copies will be available for the public to review.

PROPOSAL: Not Applicable

RATIONALE:

	ACTUAL	2024 FY % YTD of Budget	2023 FY % YTD of Budget	% CHANGE 2023 to 2024 FY
TOTAL REVENUE through JANUARY 31, 2024	\$ 426,868,040	63%	66%	-3%
TOTAL EXPENDITURES through JANUARY 31, 2024	\$ 257,155,614	38%	36%	2%
GENERAL FUND BALANCE as of JANUARY 31, 2024	\$ 169,712,426			

Our goal is to report monthly the financial status of the district to our community, board and staff, in an easy to understand format. We invite suggestions for improving these reports.

STAFF CONTACT: Rodney Jackson, Director of Finance

POLICY REFERENCE: 01.11 (General Powers and Duties of the Board)

RECOMMENDATION: A motion is in order to:

"Accept the Monthly Treasurer's Report of Revenue/Expense reports as presented to the Board."