



DEPARTMENT OF FINANCE

LISA LEWIS, DIRECTOR
STEPHANIE BONNETT, ASSISTANT FINANCE OFFICER
FREDA HOLDERMAN, ACCOUNTING SUPERVISOR

TO: Board Members
FROM: Lisa Lewis, Director of Finance *Lisa Lewis 1/8/25*
DATE: January 8, 2025
RE: Financial Report Summary

The attached financial reports for December 2024 provide a comprehensive summary of the district's financial position, including revenues, expenditures, and fund balances. Below, I have highlighted key takeaways and trends to ensure a clear understanding of our financial performance and priorities.

General Fund Performance

- Revenue Insights:
 - Year-to-date revenues are \$111.17 million, which represents approximately 70% of our annual budget.
 - The Ad Valorem Taxes (local property taxes) continue to be the largest contributor, totaling \$56.85 million year-to-date. However, motor vehicle tax collections (\$1.73 million) and utilities tax revenue (\$3.01 million) are slightly below projections due to timing.
 - State SEEK funding has contributed \$19.60 million so far, which is on track with the annual allocation.
- Expenditure Trends:
 - Total expenditures year-to-date amount to \$46.81 million, with instruction-related expenses making up the largest portion. Salaries and benefits under instruction totaled \$21.83 million.
 - Plant operations expenditures total \$5.18 million, with high utility and maintenance costs driven by seasonal factors.

Special Revenue Fund

- Grants and Federal Programs:
 - Revenue year-to-date is \$5.13 million, reflecting active drawdowns from federal and state grants.
 - Notable expenditures include \$3.52 million in instruction-related activities funded by grants such as Title I and IDEA.

OUR MISSION IS TO INSPIRE AND EQUIP OUR STUDENTS TO SUCCEED IN LIFE

BULLITT COUNTY PUBLIC SCHOOLS IS AN EQUAL EDUCATION AND EMPLOYMENT INSTITUTION

Construction and Capital Funds

- Construction Fund:
 - The cash balance stands at \$83.44 million, reflecting ongoing projects like the athletic field house, life safety initiatives, BEHS renovations, and Bernheim renovations.
 - Purchase obligations total \$69.28 million, with several contracts encumbered for the construction initiative listed above.
- Building Fund (5 Cent Levy):
 - Revenues for debt service collections remain consistent with projections, ensuring adequate funding for future facility needs.

Food Service Fund

- Operations:
 - The fund has a positive balance of \$644,513.63, driven by consistent federal reimbursements and cost containment measures.
 - Inventories for consumption are valued at \$60,927.07, ensuring readiness for upcoming student meal needs.

The district's financial position remains stable, with revenues and expenditures tracking closely to budgeted projections. Key funds, such as the General Fund and Special Revenue Fund, continue to support critical operations and programs, while the Construction Fund enables progress on priority projects. Please let me know if additional details or clarifications are needed.

Attachments: December 2024—Monthly Financial Report
December 2024—Balance Sheet Report
December 2024—AP Check Reconciliation
December 2024—Paid Invoices Report