



Monthly Financial Report

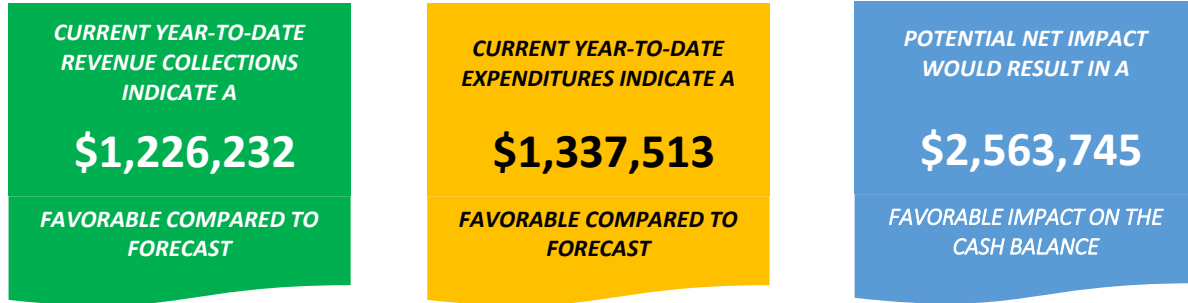
Fiscal Year 2021 Revenue and Expenditure Activity Through September

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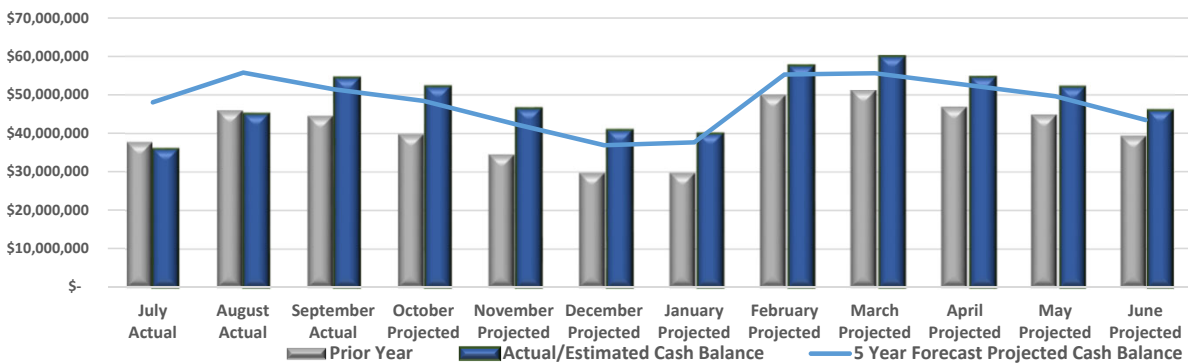
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

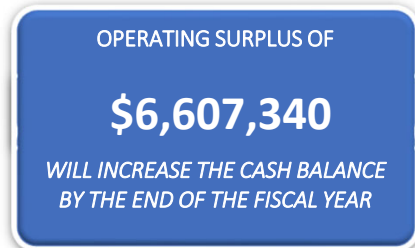
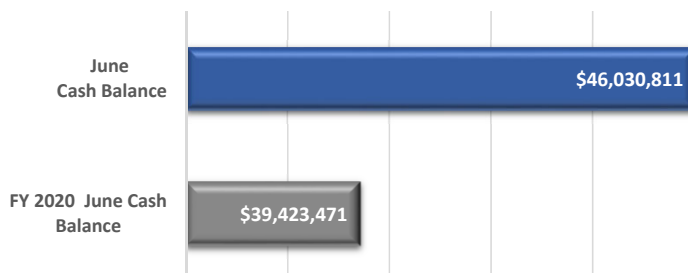
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

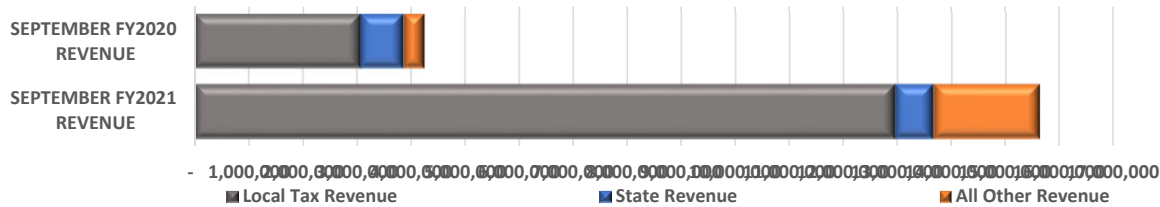


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	12,950,098	3,061,182	▲ 9,888,916
State Revenue	718,149	800,847	▼ (82,698)
All Other Revenue	1,956,705	387,782	▲ 1,568,923
Total Revenue	15,624,951	4,249,810	▲ 11,375,141



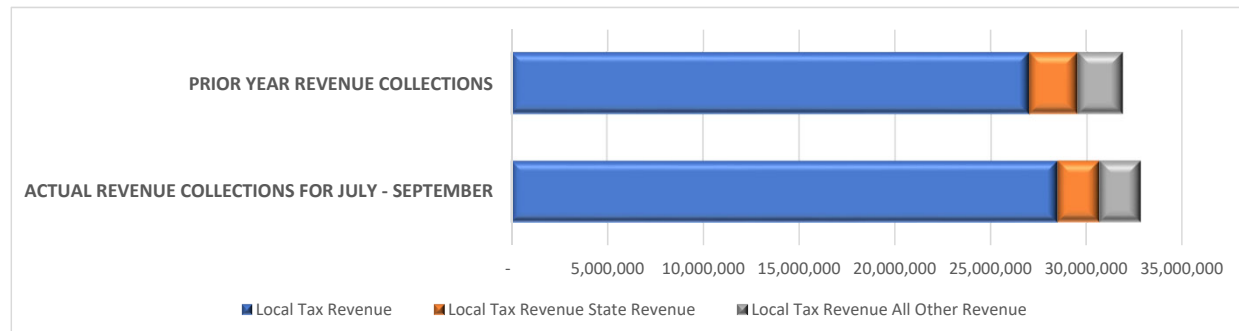
Actual revenue for the month was up

\$11,375,141

compared to last year.

Revenues for the month of September were higher compared to last September of the prior due to the delay of property tax collections for the current year. Historically, property taxes revenues are received in July and August for the fall collection period. Due to the COVID-19 pandemic, the property tax collection period was extending through September. Overall, fiscal year to date revenues through September compared to last September were \$932,029 higher.

2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Tax Revenue	28,468,514	26,975,677	▲ 1,492,838
State Revenue	2,191,320	2,546,410	▼ (355,090)
All Other Revenue	2,138,297	2,343,986	▼ (205,689)
Total Revenue	32,798,131	31,866,072	▲ 932,059

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$932,059

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through September are \$932,059 higher compared to last September. The primary reason for the increase is due to the new tax levy being collected in the current year net against decreases in state foundation aid and full day kindergarten tuition due to COVID-19. Additionally, the Homestead and Rollback reimbursement is typically received in September in which the payment has been delayed to due the one month delay in property tax collections.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - SEPTEMBER

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,226,232

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	66,472,209	67,813,538	1,341,329
State Revenue	8,726,980	8,726,943	(37)
All Other Revenue	6,257,889	6,142,829	(115,060)
Total Revenue	81,457,078	82,683,310	1,226,232

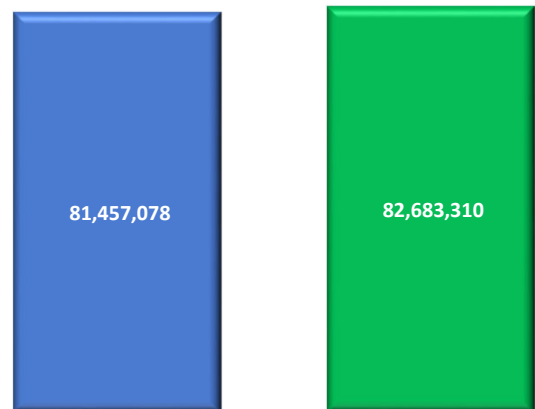
The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,226,232

Fiscal year 2020-2021 revenues are trending 1.50% or \$1,226,232 higher than forecasted in September. The primary reason for increase is due to property tax collections. The September forecast estimated a 3.5% decrease in collection rate due to the uncertainty of the COVID-19 pandemic. However, property tax collections for the collection period were favorable compared to the forecast.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2021 actual/estimated revenue could total \$82,683,310, a favorable variance of \$1,226,232 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

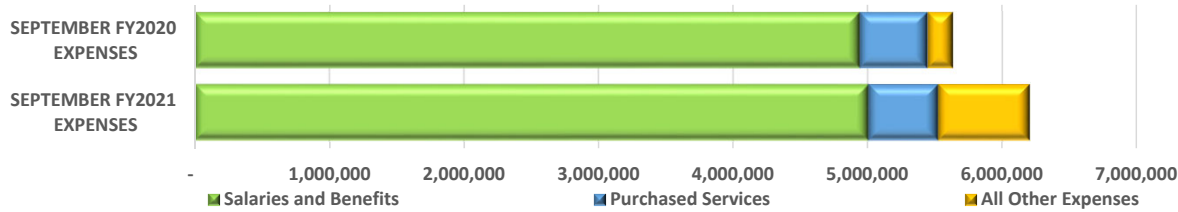
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



The September 2020 five-year forecast budget update was presented to the Board at the September 17, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department. The five-year forecast for the fall of 2020 will be officially adopted in November, 2020.

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,005,898	4,939,938	▲ 65,960
Purchased Services	518,861	505,578	▲ 13,283
All Other Expenses	679,687	190,362	▲ 489,325
Total Expenditures	6,204,445	5,635,878	▲ 568,568

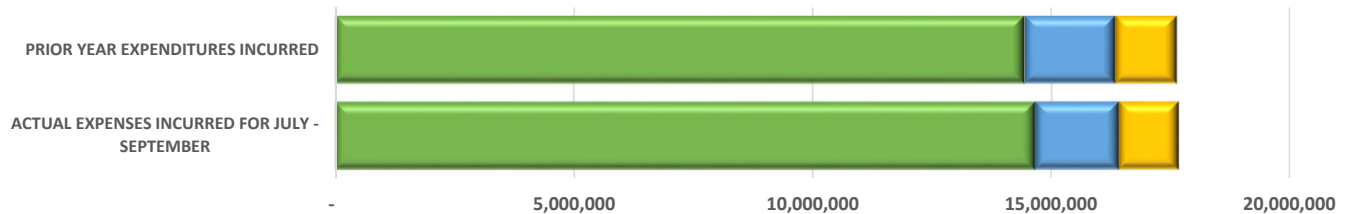
Actual expenses for the month was up

\$568,568

compared to last year.

Expenditures for the month of September were higher compared to last September of the prior due to the delay of property tax collections for the current year. County auditor fees for the collection period are booked in the month the settlement is received. Historically, for the collection period the county auditor fees are booked in August, however, due to the month delay in collections, the fees were booked in September for this fiscal year. Additionally, salaries and benefits are higher due to negotiated increases in salary and a 3.03% increase in health care costs.

2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	14,663,824	14,438,415	▲ 225,409
Purchased Services	1,745,781	1,892,613	▼ (146,832)
All Other Expenses	1,249,673	1,285,383	▼ (35,710)
Total Expenditures	17,659,279	17,616,411	▲ 42,868

Compared to the same period, total expenditures are

\$42,868

higher than the previous year

Fiscal year to date expenditures through September are \$42,868 higher compared to last September. Salary and benefits are higher due to negotiated increases in salary and a 3.03% increase in health care costs. The current year purchased services and materials category indicate a 46.48% encumbrance/expenditure level for September. This encumbrance/expenditure rate is lower compared to the 52.21% from this point in time last year. These expenditures vary from year to year based on the timing of when goods are needed and invoices are paid and received. Many of the annual contracts are encumbered at the beginning of the fiscal year and then spend down during the year.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$1,337,513

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	61,496,776	60,487,975	▼ (1,008,801)
Purchased Services	9,645,878	9,401,349	▼ (244,529)
All Other Expenses	6,270,830	6,186,647	▼ (84,183)
Total Expenditures	77,413,483	76,075,970	▼ (1,337,513)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,337,513.

Fiscal year 2020-2021 expenditures are trending 1.73% or \$1,337,513 lower than forecasted in September. Salaries are trending 1% or \$437,023 under budget, while benefits are trending 3.3% or \$571,780 under budget due various openings throughout the district. Non-personnel expenditures are trending 2.07% or \$328,712 under budget. The District will continue to monitor expenditures throughout the year as expenditures may fluctuate based on the COVID-19 pandemic and the uncertain and changing needs of the district.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2021 actual/estimated expenditures could total \$76,075,970 which has a favorable expenditure variance of \$1,337,513. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 1.73% or \$1,337,513 lower than forecasted in September. The District will continue to monitor expenditures throughout the year as expenditure may fluctuate based on the COVID-19 pandemic and the uncertain and changing needs of the district.

The September 2020 five-year forecast budget update was presented to the Board at the September 17, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department. The five-year forecast for the fall of 2020 will be officially adopted in November, 2020.

Comparison of 5 Year Forecast Total
Expenditures with Actual + Estimated
Monthly Cash Flow

