



Monthly Financial Report

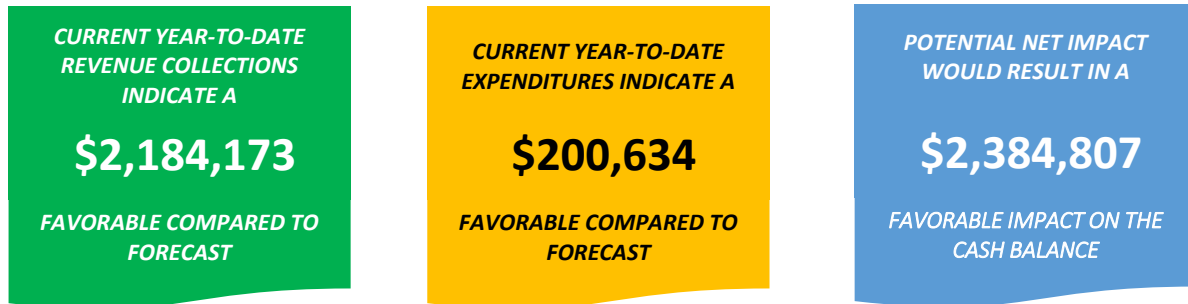
Fiscal Year 2021 Revenue and Expenditure Activity Through October

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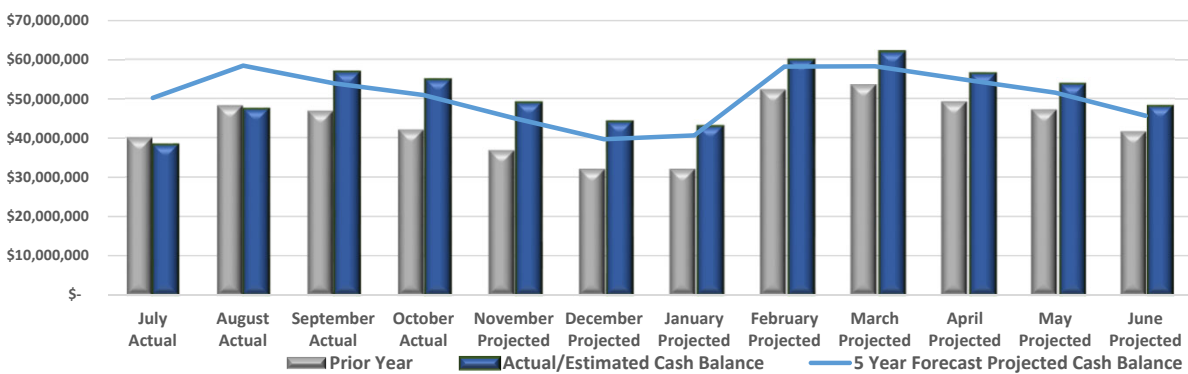
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

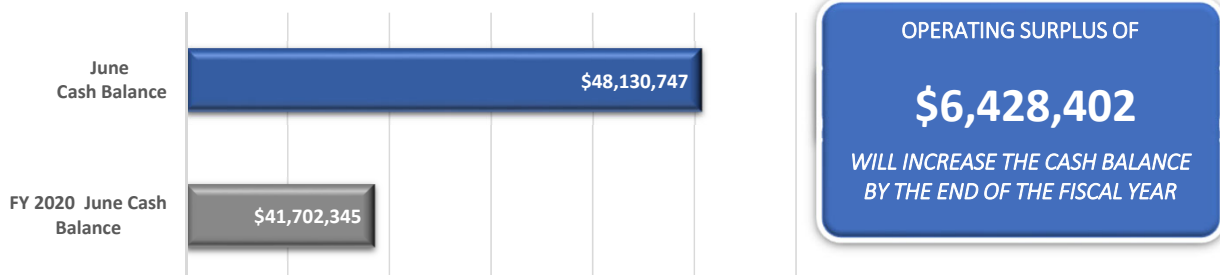
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

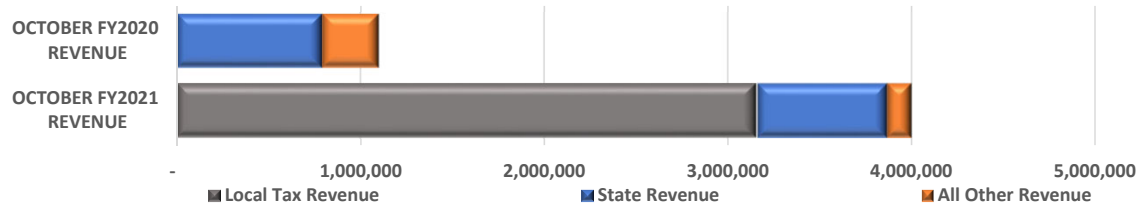


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	3,154,625	-	▲ 3,154,625
State Revenue	712,328	790,881	▼ (78,554)
All Other Revenue	132,498	309,425	▼ (176,927)
Total Revenue	3,999,451	1,100,306	▲ 2,899,145

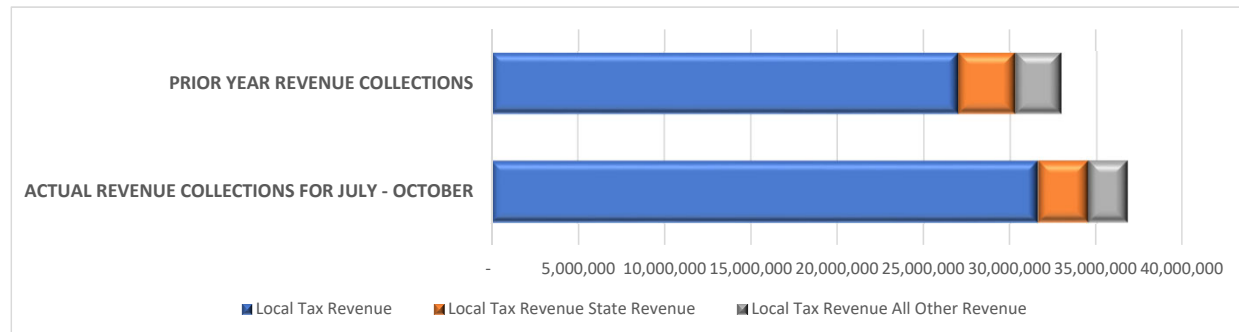
Actual revenue for the month was up

\$2,899,145

compared to last year.

Revenues for the month of October were higher compared to last October 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, which delayed the Homestead and Rollback reimbursement by a month.

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



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Tax Revenue	31,623,140	26,975,677	▲ 4,647,463
State Revenue	2,903,648	3,337,291	▼ (433,643)
All Other Revenue	2,270,795	2,653,410	▼ (382,616)
Total Revenue	36,797,582	32,966,378	▲ 3,831,204

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,831,204

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through October are \$3,831,204 higher compared to last October. 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.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - OCTOBER

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

**CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A**

\$2,184,173

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	67,474,841	1,002,632
State Revenue	8,726,980	8,726,944	(36)
All Other Revenue	6,257,889	7,439,466	1,181,577
Total Revenue	81,457,078	83,641,251	2,184,173

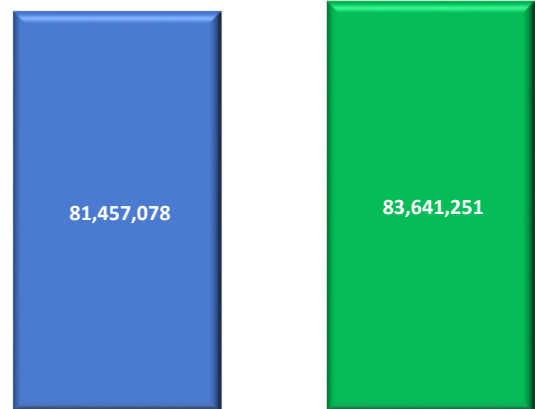
The district's current cash flow, both actual and estimated indicate a favorable variance of \$2,184,173

Fiscal year 2020-2021 revenues are trending 2.68% or \$2,184,173 higher than forecasted in September. The primary reason for increase is due to property tax collections and dividend returns of \$1,167,067 from the BWC. 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 October indicate that Fiscal Year 2021 actual/estimated revenue could total \$83,641,251, a favorable variance of \$2,184,173 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

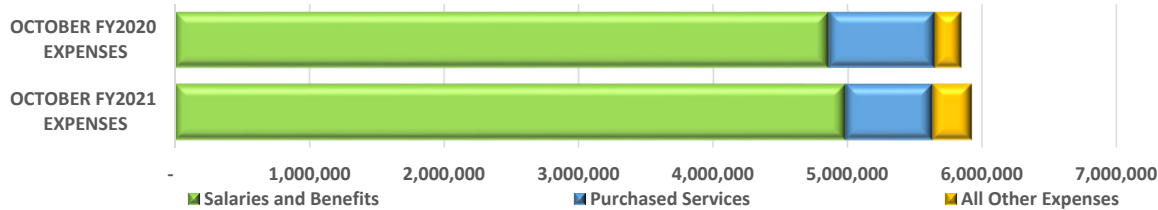
**Comparison of 5 Year Forecast Total
Revenue with Actual + Estimated Monthly
Cash Flow**



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 - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	4,982,616	4,856,586	▲ 126,030
Purchased Services	644,219	788,990	▼ (144,770)
All Other Expenses	293,835	197,535	▲ 96,300
Total Expenditures	5,920,670	5,843,111	▲ 77,559

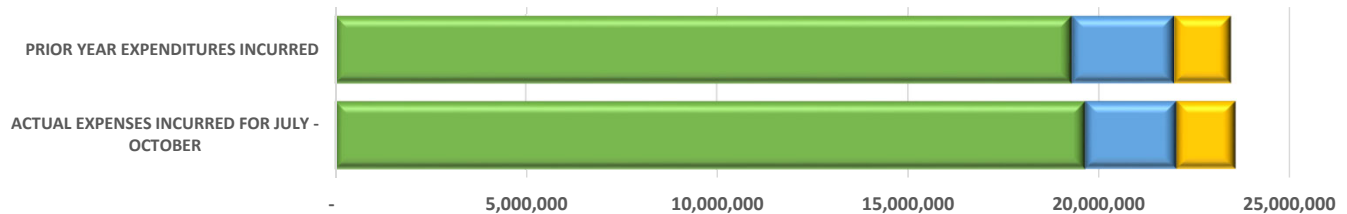
Actual expenses for the month was up

\$77,559

compared to last year.

Expenditures for the month of October were higher compared to last October due to the increased personnel costs from negotiated agreements and a 3.03% increase in health care costs. Purchase services, materials & supplies, and equipment vary from year to year based on the timing of when services/goods are needed and the invoices are paid and received.

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



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	19,646,440	19,295,001	▲ 351,439
Purchased Services	2,390,001	2,681,603	▼ (291,602)
All Other Expenses	1,543,508	1,482,918	▲ 60,589
Total Expenditures	23,579,949	23,459,522	▲ 120,427

Compared to the same period, total expenditures are

\$120,427

higher than the previous year

Fiscal year to date expenditures through October are \$120,427 higher compared to last October. 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 49.06% encumbrance/expenditure level for October. This encumbrance/expenditure rate is lower compared to the 58.40% 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 - OCTOBER

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

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

\$200,634

**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	61,345,182	▼ (151,593)
Purchased Services	9,645,878	9,615,486	▼ (30,391)
All Other Expenses	6,270,830	6,252,180	▼ (18,650)
Total Expenditures	77,413,483	77,212,849	▼ (200,634)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$200,634.

Fiscal year 2020-2021 expenditures are trending 0.25% or \$200,634 lower than forecasted in September. 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 October indicate that Fiscal Year 2021 actual/estimated expenditures could total \$77,212,849 which has a favorable expenditure variance of \$200,634. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 0.25% or \$200,634 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.

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

