



Monthly Financial Report

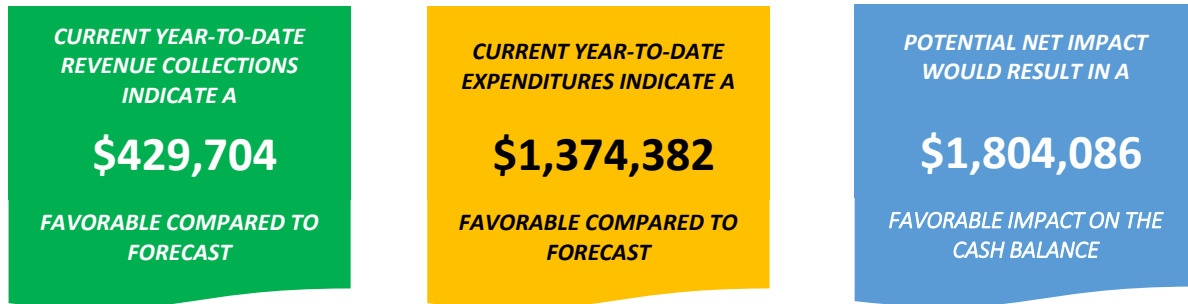
Fiscal Year 2021 Revenue and Expenditure Activity Through December

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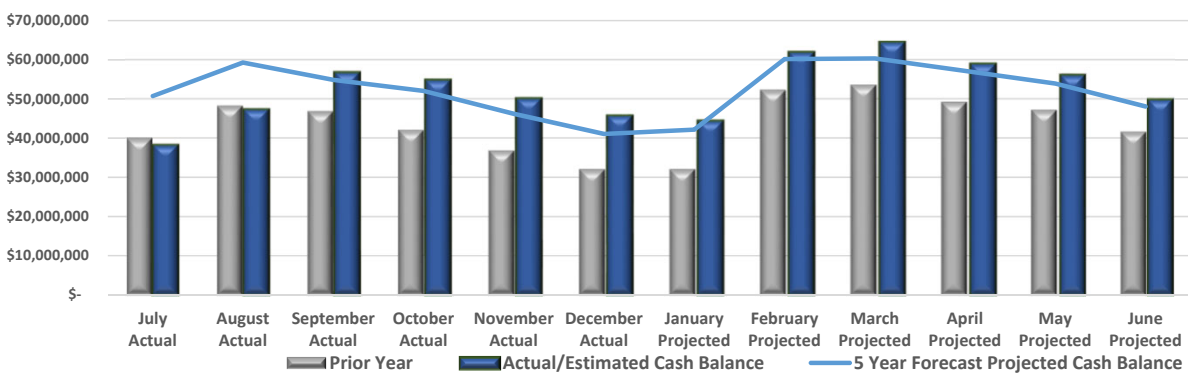
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

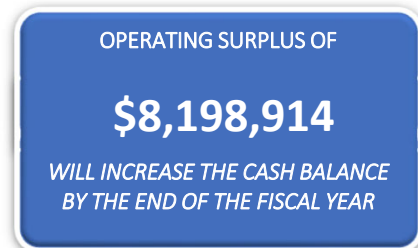
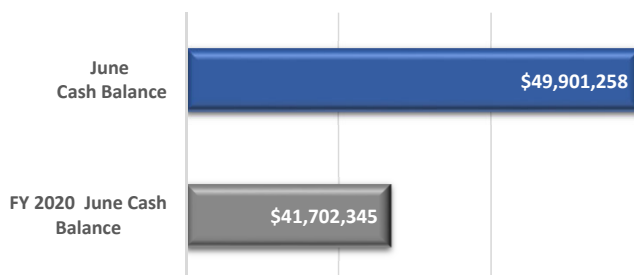
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

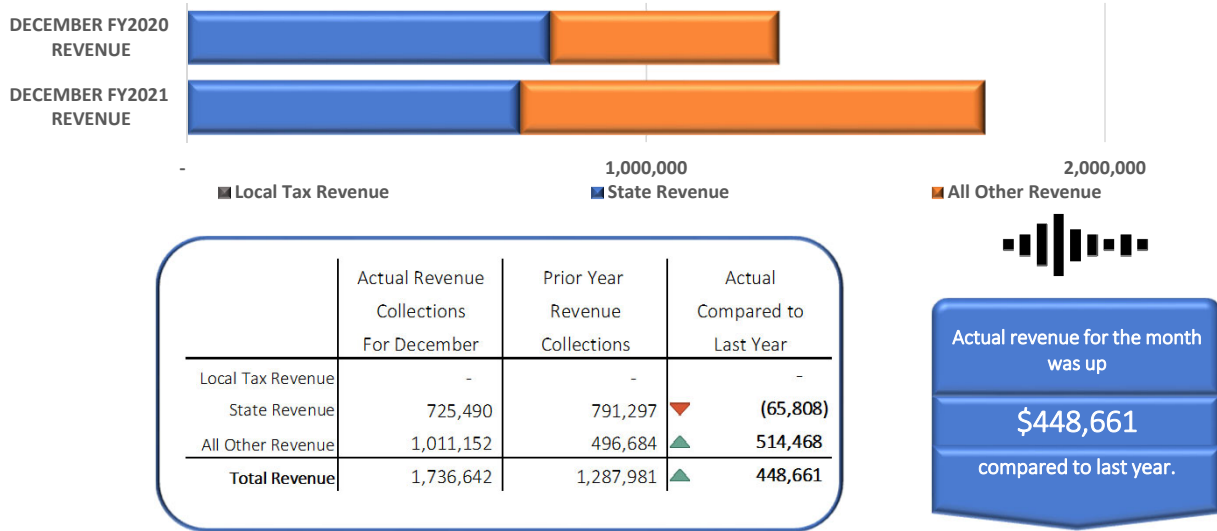


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



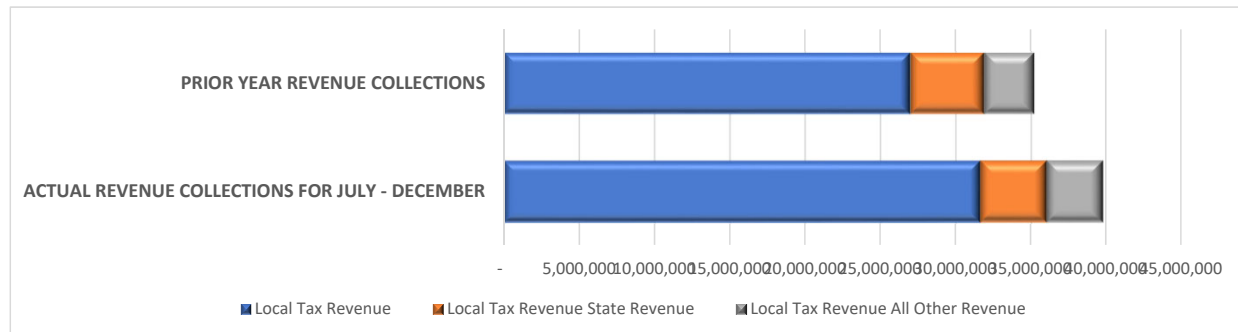
FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Revenues for the month of December were higher compared to last December due to a combination of a decrease in the State Foundation due to State reductions related to the COVID-19 pandemic, decrease in interest revenue, decrease Kindergarten tuition payments, netted against a one time \$904,544 Bureau of Workers Compensation dividend payment.

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



COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,563,163

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through December are \$4,563,163 higher compared to last December. The primary reason for the increase is due to the new tax levy being collected in the current year and \$1,147,400 in Bureau of Workers Compensation refunds and dividend payments. The increases in revenue were netted against decreases in revenue for in state foundation aid, full day kindergarten tuition, and interest income due to COVID-19.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - DECEMBER

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

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

\$429,704

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	67,474,843	67,474,842	(1)
State Revenue	8,726,945	8,842,533	115,588
All Other Revenue	7,405,884	7,720,001	314,117
Total Revenue	83,607,672	84,037,376	429,704

The district's current cash flow, both actual and estimated indicate a favorable variance of \$429,704

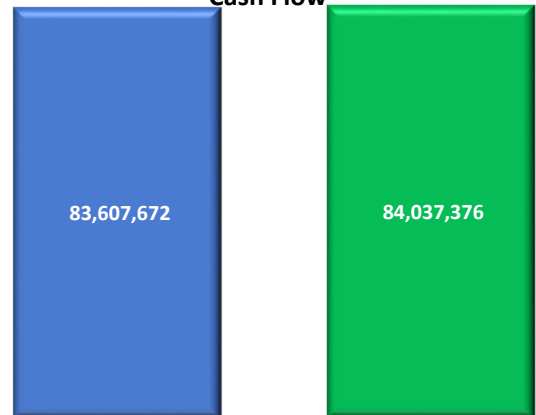
Fiscal year 2020-2021 revenues are trending 0.5% or \$429,704 higher than forecasted in November. The primary reason for the increase is due to a State Foundation Payment for final FY20 reconciliation and two payment in lieu of tax settlement agreements that were settled after the forecast.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2021 actual/estimated revenue could total \$84,037,376, a favorable variance of \$429,704 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

The November 2020 five-year forecast was presented to the Board at the November 19, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department.

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



2021 5-Year Forecast Total Revenue July - December Actual Revenue Collected To-date plus January - June Estimated Revenue Collections

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For December	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,345,099	5,393,885	(48,786)
Purchased Services	671,027	460,498	210,529
All Other Expenses	137,982	199,740	(61,758)
Total Expenditures	6,154,108	6,054,123	99,986

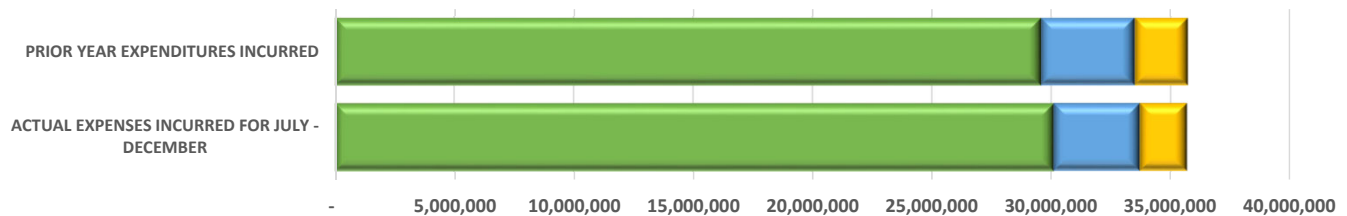
Actual expenses for the month was up

\$99,986

compared to last year.

Expenditures for the month of December were higher compared to last December primarily due to an increase of purchase services payments for the month.. 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. Salaries and benefits are lower compared to last December primarily due to a lump sum payment for athletic supplemental in prior years. Beginning this fiscal year, the athletic supplemental payments are spread over the course of the season.

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



	Actual Expenses For July - December	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	30,102,666	29,571,423	531,243
Purchased Services	3,614,481	3,929,526	(315,045)
All Other Expenses	1,971,041	2,231,216	(260,175)
Total Expenditures	35,688,188	35,732,165	(43,977)

Compared to the same period, total expenditures are

\$43,977

lower than the previous year

Fiscal year to date expenditures through December are \$43,977 lower compared to last December. Salary and benefits are higher due to negotiated increases in salary and a 3.03% increase in health care costs. In addition, the District added additional positions for the virtual SCS Connects program. The current year purchased services and materials category indicate a 57.67% encumbrance/expenditure level for December. This encumbrance/expenditure rate is lower compared to the 67.74% from this point in time last year. Due to the COVID-19 pandemic, the District has seen a decrease in certain purchase service and materials/supplies categories. 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.

Strongsville City School District

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

\$1,374,382

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	61,345,179	60,748,022	▼ (597,157)
Purchased Services	9,615,488	8,840,572	▼ (774,916)
All Other Expenses	6,252,177	6,249,869	▼ (2,308)
Total Expenditures	77,212,844	75,838,462	▼ (1,374,382)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,374,382.

Fiscal year 2020-2021 expenditures are trending 1.78% or \$1,374,382 lower than forecasted. 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 December indicate that Fiscal Year 2021 actual/estimated expenditures could total \$75,838,462 which has a favorable expenditure variance of \$1,374,382. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 1.78% or \$1,374,382 lower than forecasted. 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 five-year forecast was presented to the Board of Education at the November 19, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department.

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

