



Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$893,994

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,310,498

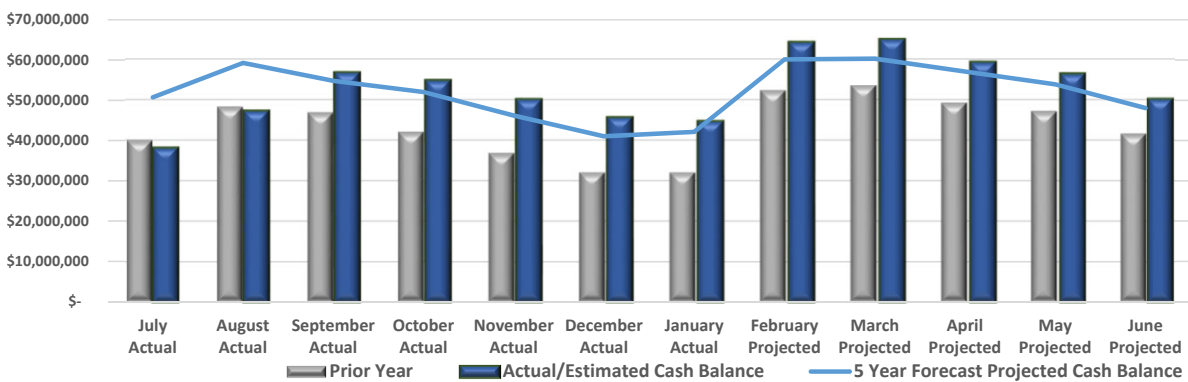
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$2,204,492

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JANUARY CASH BALANCE IS

\$12,722,826

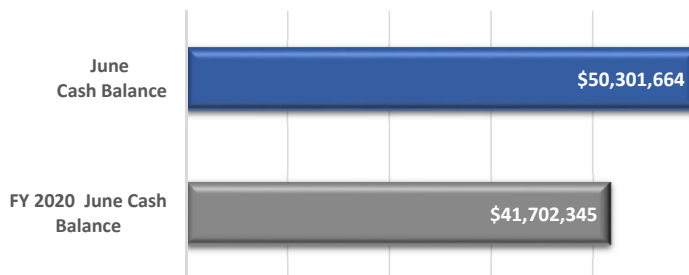
MORE THAN LAST JANUARY

JANUARY CASH BALANCE IS

\$2,204,492

MORE THAN THE FORECASTED
AMOUNT

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



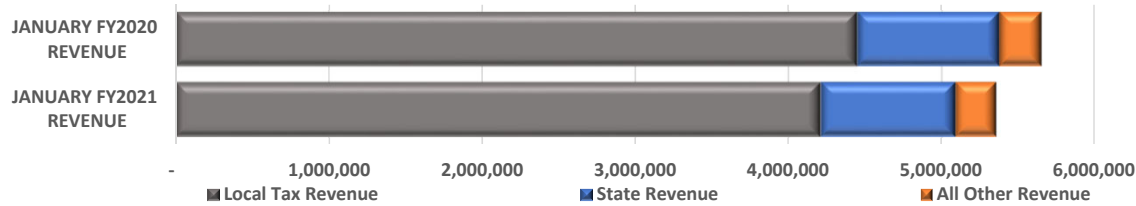
OPERATING SURPLUS OF

\$8,599,319

WILL INCREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	4,211,000	4,449,000	▼ (238,000)
State Revenue	879,102	927,834	▼ (48,732)
All Other Revenue	266,454	274,023	▼ (7,569)
Total Revenue	5,356,556	5,650,857	▼ (294,301)



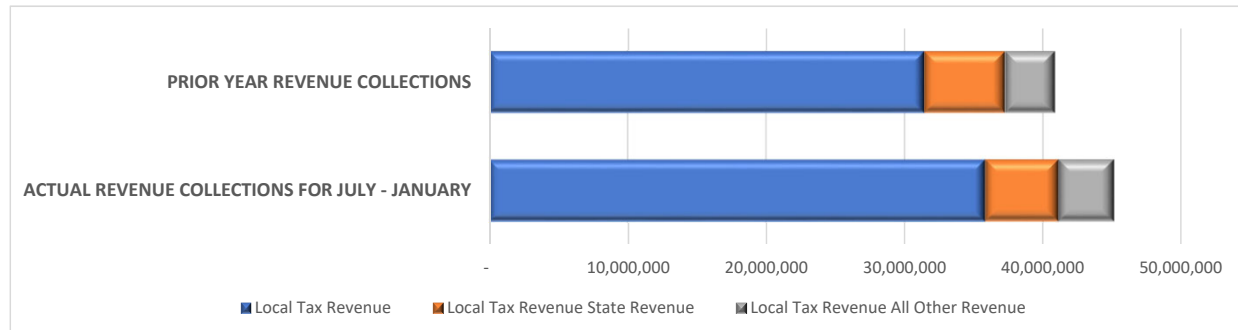
Actual revenue for the month was down

\$294,301

compared to last year.

Revenues for the month of January were lower compared to last January due to a decrease in State revenue from the State reductions related to the COVID-19 pandemic and a decrease in the January property tax advance compared to January of the prior year. All other revenues are lower compared to last January due to decrease in interest revenue, decrease Kindergarten tuition payments, netted against a one time \$99,921 property tax settlement agreement payment.

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



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Tax Revenue	35,834,140	31,424,677	▲ 4,409,463
State Revenue	5,297,000	5,846,333	▼ (549,332)
All Other Revenue	4,010,757	3,602,025	▲ 408,732
Total Revenue	45,141,896	40,873,034	▲ 4,268,862

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,268,862

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through January are \$4,268,862 higher compared to last January. 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 - JANUARY

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

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

\$893,994

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	9,417,312	690,367
All Other Revenue	7,405,884	7,609,512	203,628
Total Revenue	83,607,672	84,501,666	893,994

The district's current cash flow, both actual and estimated indicate a favorable variance of \$893,994

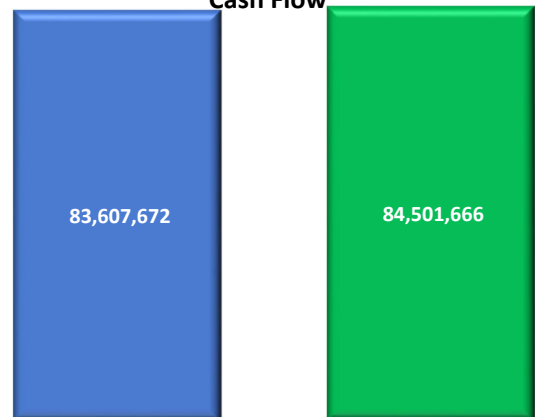
Fiscal year 2020-2021 revenues are trending 1.1% or \$893,994 higher than forecasted in November. The primary reason for the increase is due to a State Foundation Payment for final FY20 reconciliation as well the Govonors restoration (announced 1.22.21) of \$521,886 of \$951,587 that was reduced due to do COVID. Collection of the restoration will begin in February. Other revenues are higher than forecasted due to two payment in lieu of tax settlement agreements that were settled after the forecast.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2021 actual/estimated revenue could total \$84,501,666, a favorable variance of \$893,994 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.

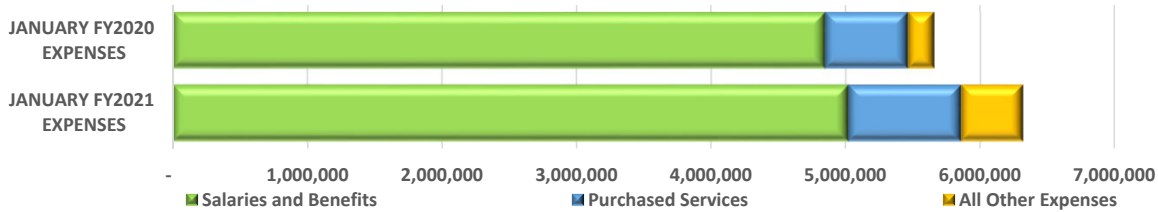
**Comparison of 5 Year Forecast Total
Revenue with Actual + Estimated Monthly
Cash Flow**



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

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,017,228	4,845,265	▲ 171,963
Purchased Services	841,158	618,366	▲ 222,792
All Other Expenses	459,928	195,822	▲ 264,106
Total Expenditures	6,318,314	5,659,453	▲ 658,861

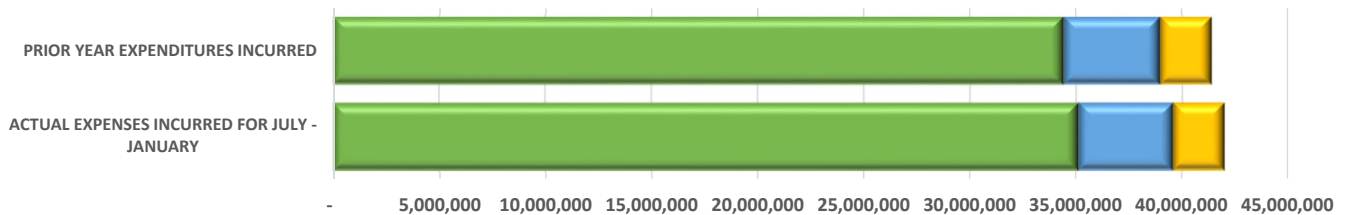
Actual expenses for the month was up

\$658,861

compared to last year.

Expenditures for the month of January were higher compared to last January 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 higher compared to last January primarily due to negotiated agreements and health care premiums increased 3.03% in fiscal year 2021 from fiscal year 2020. Additionally, the District added additional salary cost due to remote learning.

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



	Actual Expenses For July - January	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	35,119,894	34,416,688	▲ 703,206
Purchased Services	4,455,639	4,547,892	▼ (92,253)
All Other Expenses	2,430,969	2,427,038	▲ 3,931
Total Expenditures	42,006,502	41,391,618	▲ 614,884

Compared to the same period, total expenditures are

\$614,884

higher than the previous year

Fiscal year to date expenditures through January are \$614,884 higher compared to last January. 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 62.77% encumbrance/expenditure level for January. This encumbrance/expenditure rate is lower compared to the 67.28% 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.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$1,310,498

**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	60,826,470	▼ (518,709)
Purchased Services	9,615,488	8,846,328	▼ (769,160)
All Other Expenses	6,252,177	6,229,548	▼ (22,629)
Total Expenditures	77,212,844	75,902,346	▼ (1,310,498)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,310,498.

Fiscal year 2020-2021 expenditures are trending 1.70% or \$1,310,498 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 January indicate that Fiscal Year 2021 actual/estimated expenditures could total \$75,902,346 which has a favorable expenditure variance of \$1,310,498. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 1.70% or \$1,310,498 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

