



Monthly Financial Report

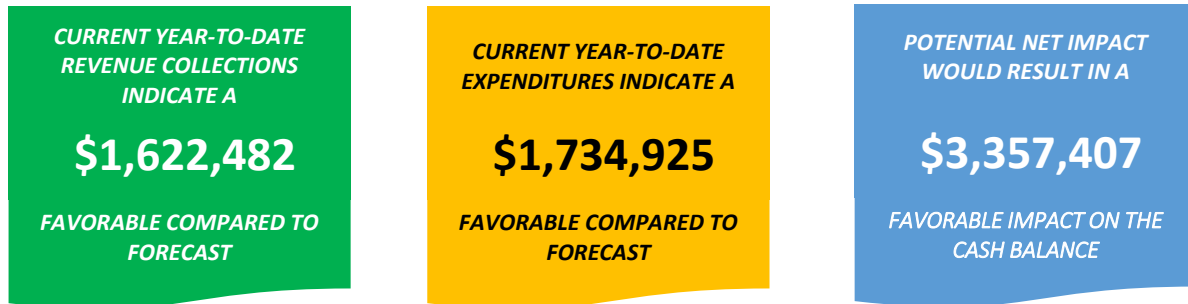
Fiscal Year 2021 Revenue and Expenditure Activity Through April

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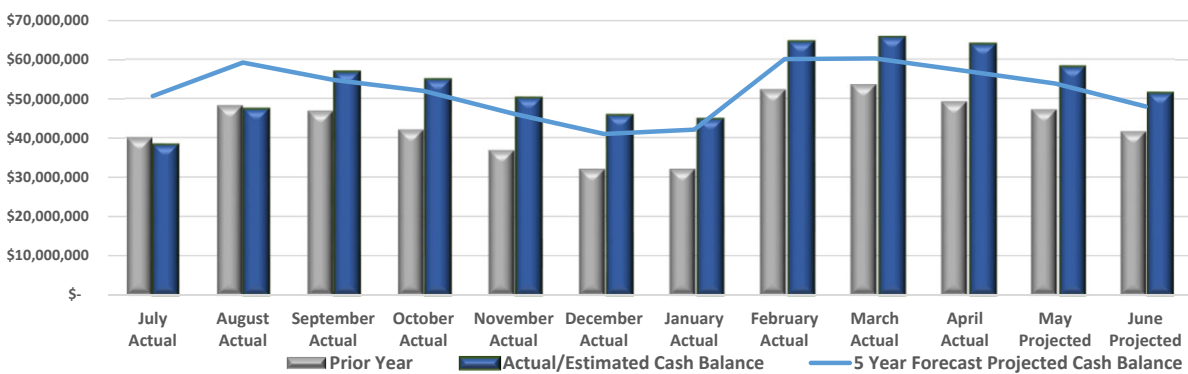
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

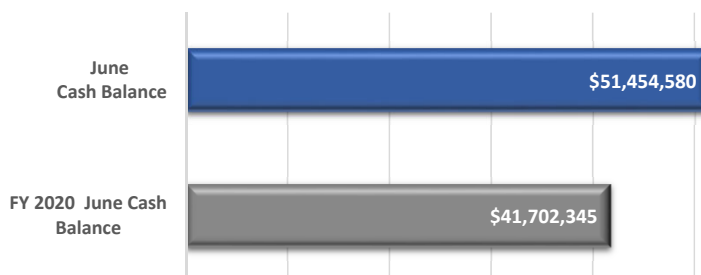
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

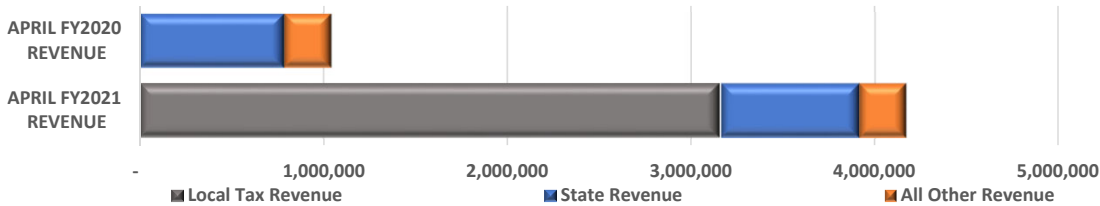


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	3,155,823	-	▲ 3,155,823
State Revenue	758,201	784,638	▼ (26,436)
All Other Revenue	257,814	257,500	▲ 314
Total Revenue	4,171,837	1,042,137	▲ 3,129,700

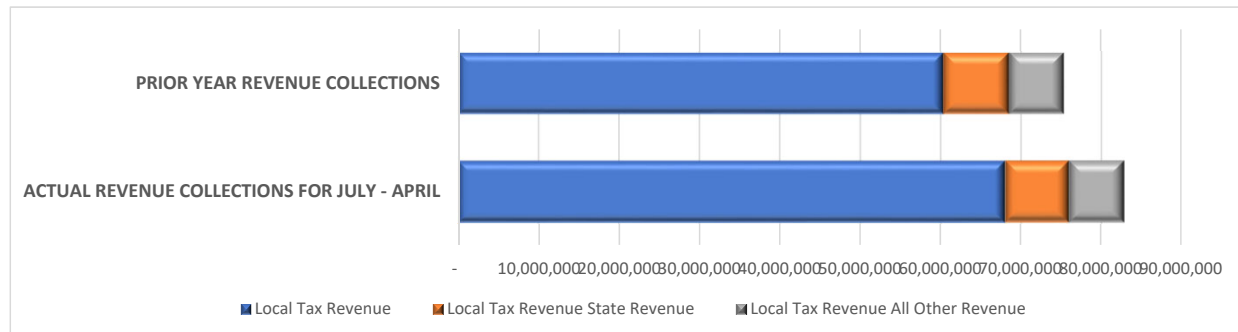
Actual revenue for the month was up

\$3,129,700

compared to last year.

Revenues for the month of April were higher compared to last April due to the Homestead and Rollback revenues being received in April compared to May of last year. All other revenues are similar compared to last April. State revenue is lower for April compared to last April due to State funding reductions related to COVID-19.

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



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Tax Revenue	68,067,317	60,339,303	▲ 7,728,014
State Revenue	7,911,335	8,198,725	▼ (287,391)
All Other Revenue	6,876,493	6,818,348	▲ 58,145
Total Revenue	82,855,145	75,356,376	▲ 7,498,769

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$7,498,769

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through April are \$7,498,769 higher compared to last April. The primary reasons for the increase is due to the new tax levy being collected in the current year (\$4,572,192), Homestead and Rollback (\$3,155,823) collected in April 2021 vs May 2020 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 - APRIL

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,622,482

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	68,067,318	592,475
State Revenue	8,726,945	9,434,541	707,596
All Other Revenue	7,405,884	7,728,296	322,412
Total Revenue	83,607,672	85,230,154	1,622,482

The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,622,482

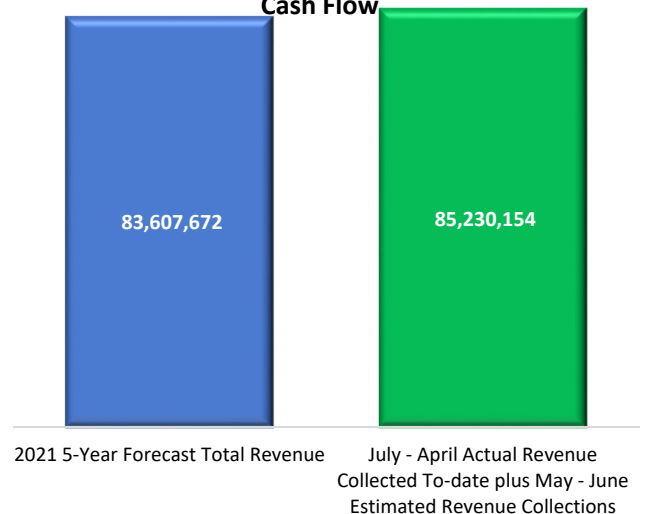
Fiscal year 2020-2021 revenues are trending 1.9% or 1,622,482 higher than forecasted in November. The primary reason for the increase is due to a State Foundation Payment for final FY20 reconciliation as well the Govonors restoration (announced 1.22.21) of \$521,886 of \$951,587 that was reduced due to do COVID. Collection of the restoration began in February. Property tax collections were favorable compared to the forecast. The forecast anticipated a decrease in collection rate due to the pandemic which did not materialize. 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 April indicate that Fiscal Year 2021 actual/estimated revenue could total \$85,230,154, a favorable variance of \$1,622,482 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

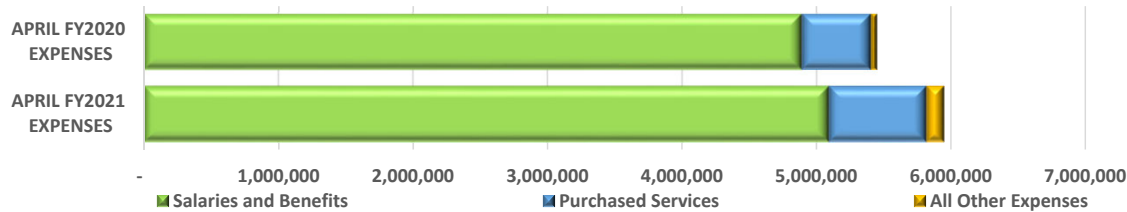
The November 2020 five-year forecast was presented to the Board at the November 19, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department.

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



FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,091,717	4,890,504	▲ 201,213
Purchased Services	725,219	514,013	▲ 211,206
All Other Expenses	131,375	45,430	▲ 85,945
Total Expenditures	5,948,311	5,449,946	▲ 498,364

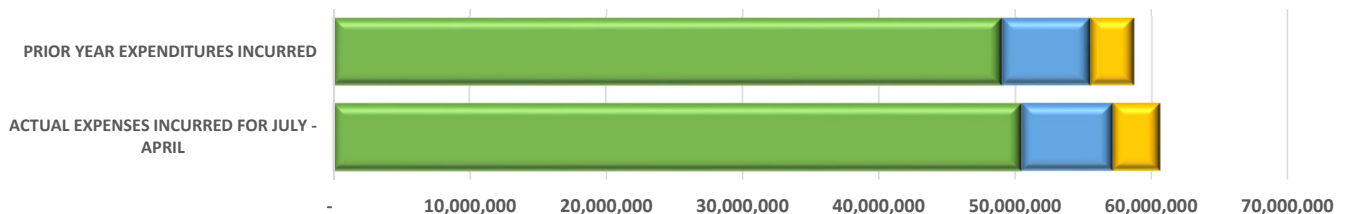
Actual expenses for the month was up

\$498,364

compared to last year.

Expenditures for the month of April were higher compared to last April primarily due to salaries and benefits costs. Salaries and benefits are higher compared to last April 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. 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	50,485,793	49,029,343	▲ 1,456,450
Purchased Services	6,666,080	6,487,498	▲ 178,582
All Other Expenses	3,468,919	3,208,170	▲ 260,749
Total Expenditures	60,620,792	58,725,011	▲ 1,895,781

Compared to the same period, total expenditures are

\$1,895,781

higher than the previous year

Fiscal year to date expenditures through April are \$1,895,781 higher compared to last April. 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 74.68% encumbrance/expenditure level for April. This encumbrance/expenditure rate is lower compared to the 75.80% from this point in time last year. Due to the COVID-19 pandemic, the District has seen a fluctuation 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 - APRIL

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

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

\$1,734,925

**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	60,586,024	▼ (759,155)
Purchased Services	9,615,488	8,649,366	▼ (966,121)
All Other Expenses	6,252,177	6,242,529	▼ (9,648)
Total Expenditures	77,212,844	75,477,920	▼ (1,734,925)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,734,925.

Fiscal year 2020-2021 expenditures are trending 2.25% or \$1,734,925 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 April indicate that Fiscal Year 2021 actual/estimated expenditures could total \$75,477,920 which has a favorable expenditure variance of \$1,734,925. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 2.25% or \$1,734,925 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

