
**FY 2020-2021 FINANCIAL
STATUS REPORT AS OF:
MARCH 31, 2021**



STRONGSVILLE CITY SCHOOL DISTRICT

July 1, 2020-March 31, 2021 Financial Report

Summary

The following spreadsheet shows the revenue and expenditures by month for the General Funds as of March 31, 2021. The total revenues that is forecasted in the November 2020 five-year forecast budget update, is \$83,607,672. The adopted budget approved by the Board in November was \$78,273,342 plus carryover encumbrances of \$1,932,269 for a total appropriation of \$80,205,610. The November 2020 five-year forecast budget update and annual budget can be viewed at www.strongnet.org, under the Treasurer's Department.

	July	August	September	October	November	December
Revenues:						
Property Taxes	\$1,571,000	\$13,937,695	\$12,950,098	\$0	\$0	\$0
State Foundation	685,244	712,356	718,148	712,327	788,761	725,489
State Property Allocation	0	9,722	0	3,154,626	0	0
Other	85,241	171,922	1,956,705	132,498	462,356	1,011,153
Total Revenues	2,341,485	14,831,695	15,624,951	3,999,451	1,251,117	1,736,642
Expenditures:						
Salaries	3,332,556	3,439,310	3,621,448	3,599,970	3,720,999	3,745,610
Benefits	1,398,333	1,487,728	1,384,449	1,382,646	1,390,127	1,599,490
Purchase Services	652,345	574,575	518,861	644,219	553,454	671,027
Materials and Supplies	130,138	76,757	157,437	154,095	16,533	88,435
Capital Outlay	85,205	123,371	114,274	124,914	(124,690)	33,259
Other Objects	145,595	8,921	407,976	14,826	397,708	16,287
Total Expenditures	5,744,172	5,710,662	6,204,445	5,920,670	5,954,131	6,154,108
Net Change in Cash	(3,402,687)	9,121,033	9,420,506	(1,921,219)	(4,703,014)	(4,417,466)

	January	February	March	April	May	June	Total
Revenues:							
Property Taxes	\$4,211,000	\$24,641,000	\$4,425,273	\$0	\$0	\$0	\$61,736,066
State Foundation	727,359	1,092,735	763,399	0	0	0	6,925,818
State Property Allocation	0	0	11,082	0	0	0	3,175,430
Other	418,197	158,746	2,449,176	0	0	0	6,845,994
Total Revenues	5,356,556	25,892,481	7,648,930	0	0	0	78,683,308
Expenditures:							
Salaries	3,609,056	3,713,523	3,691,097	0	0	0	32,473,569
Benefits	1,408,172	1,450,638	1,418,925	0	0	0	12,920,508
Purchase Services	841,158	759,407	725,816	0	0	0	5,940,862
Materials and Supplies	135,514	210,494	190,188	0	0	0	1,159,591
Capital Outlay	297,680	13,398	20,430	0	0	0	687,841
Other Objects	26,734	10,163	461,902	0	0	0	1,490,112
Total Expenditures	6,318,314	6,157,623	6,508,358	0	0	0	54,672,483
Net Change in Cash	(961,758)	19,734,858	1,140,572	0	0	0	24,010,825

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REVENUE

The Strongsville City Schools is forecasting **\$83,607,672 (November Forecast)** in revenue within the General Funds in the 2020-2021 fiscal year as shown on figure 1. As of **March 31, 2021** the District has received revenue in the amount of \$78,683,307 for FY 2021. The District is projecting to receive \$6,525,307 in revenue in the remaining months of the fiscal year for a total projected revenue of \$85,209,211. The November 2020 five-year forecast budget update was presented to the Board at the November 19, 2020 Board Meeting and can be viewed at www.strongnet.org, under the Treasurer’s Department.

Figure 1

FORECASTED REVENUES AND ACTUAL REVENUES

	A	B	C	D = (B+C)		D-A
	Fiscal Year 2021 Forecast	Fiscal Year 2021 Actual	Projected Revenue April - June	Projected Total Revenue		Over/ (Under)
Revenues						
Real Property Tax	\$61,122,987	\$61,736,066	\$0	\$61,736,066	(a)	\$613,079
State Foundation	8,520,881	6,925,819	2,281,358	9,207,177	(b)	686,296
Property Tax Homestead and Rollbacks	6,351,856	3,175,429	3,155,822	6,331,251	(d)	(20,605)
TIF Revenue	3,997,528	3,839,465	419,120	4,258,585	(e)	261,057
Casino Receipts	206,064	227,314	0	227,314	(d)	21,250
Interest	400,000	342,957	63,983	406,940	(c)	6,940
Other Revenues	2,023,825	1,585,937	548,707	2,134,644	(f)	110,819
Sports Pay to Participate	200,000	197,343	1,700	199,043	(d)	(957)
Tuition - From Other Districts	359,531	356,978	0	356,978	(d)	(2,553)
Tuition - Full Day Kindergarten	335,000	244,362	35,743	280,105	(d)	(54,895)
Tuition - Preschool	90,000	51,637	19,471	71,108	(d)	(18,892)
Total Revenues	\$83,607,672	\$78,683,307	\$6,525,904	\$85,209,211		\$1,601,539

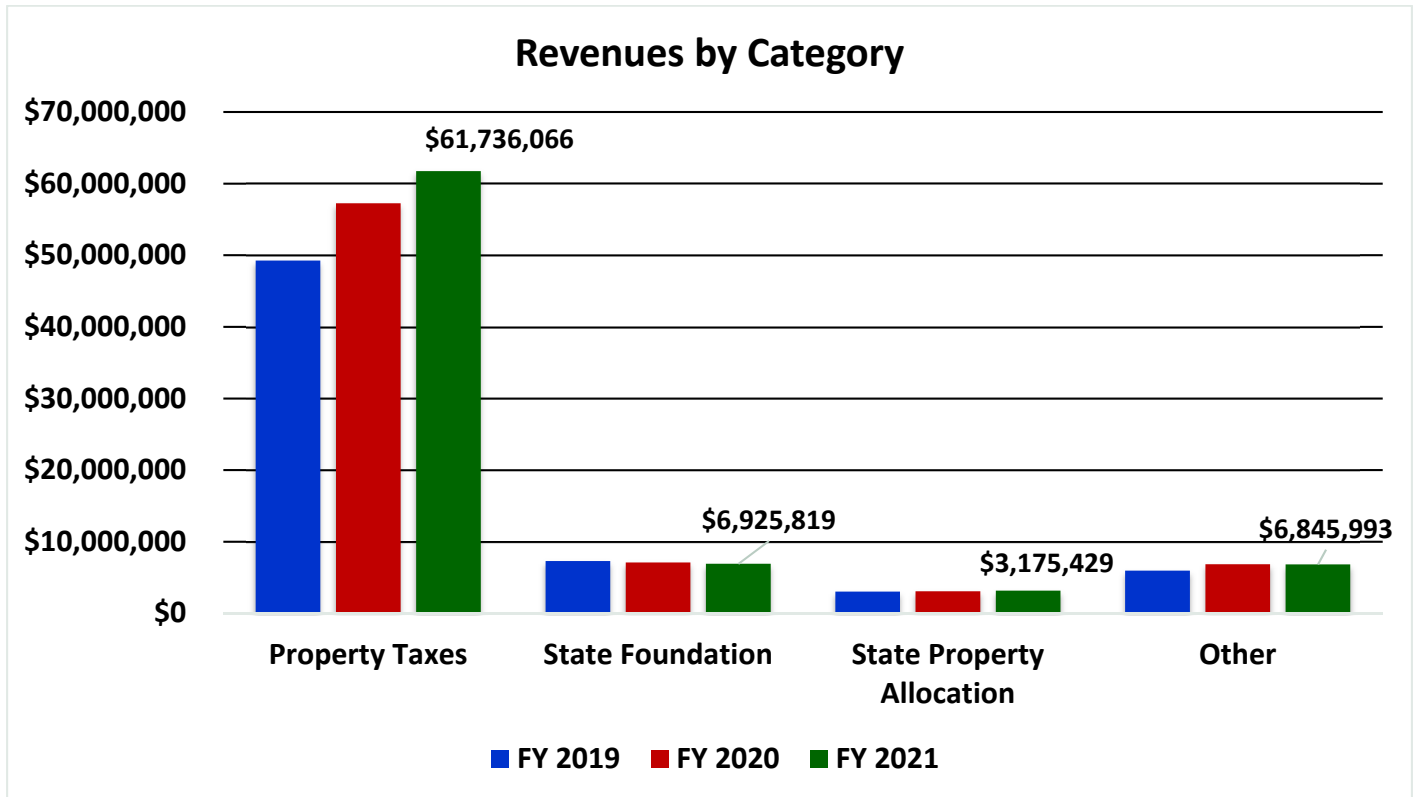
- (a) The District received \$57,258,846 in general real property taxes in FY20 and received \$61,736,066 in FY 21. The current collection rate for collection calendar year 2020 decreased from 97.95% to 96.72%.
- (b) The District will receive state funding in FY21 based on the 2019-2020 biennium State budget, HB 164 reductions, and the FY21 Governor’s Executive Ordered restoration from HB 164 issued on January 22, 2021.
- (c) Projected revenue is based on projected monthly cash balances against the current interest rate. Projected revenue is subject to change based on a change in cash balances and market conditions.
- (d) These revenues have been received as anticipated.
- (e) The District received \$3,950,804 in TIF revenues in FY20 and is projecting \$4,258,858 in FY21.
- (f) Other revenues include cell tower commission, vending commission, sale of property, services provided to other schools, state catastrophic aid, federal medicaid, athletic trainer fees, refunds of prior year expenditures, and other miscellaneous receipts.

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Figure 2 compares revenue sources to the prior two years as of March 31. The three years of data will be beneficial for trend analysis performed throughout the year.

Figure 2



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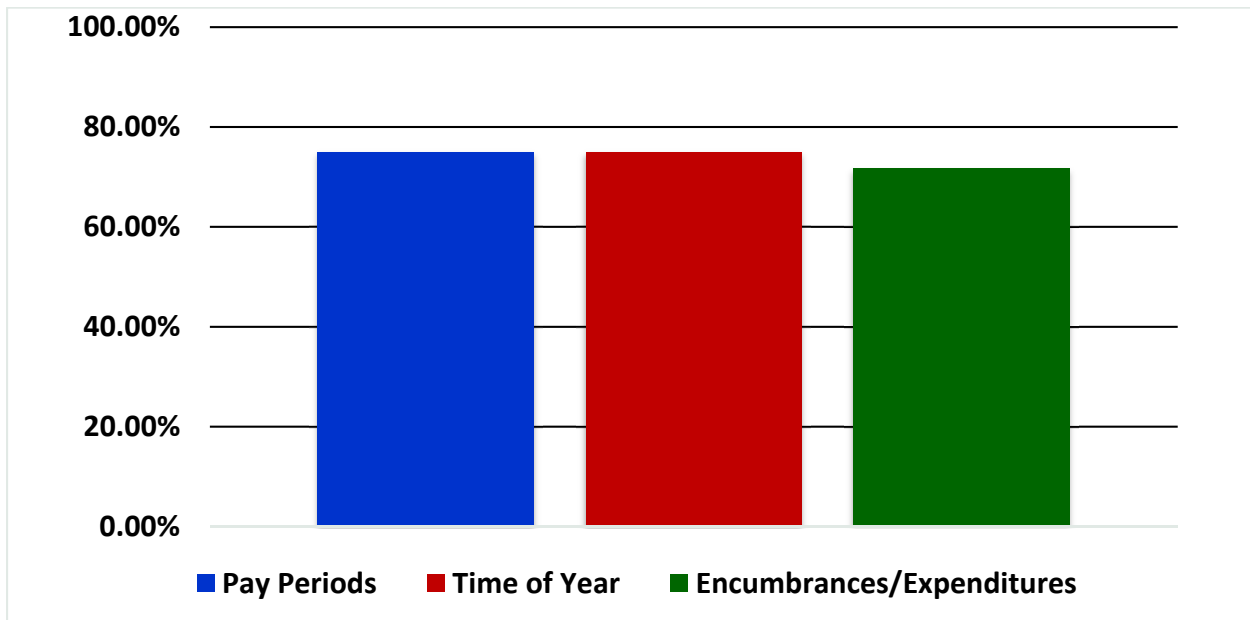
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EXPENDITURES

The fiscal year 2021 adopted General Fund budget for the District is \$78,273,342. This budget, coupled with carryover encumbrances of \$1,932,269, resulted in a \$80,205,610 General Funds appropriation for FY 2021. The following information is a financial update of the status of this appropriation through March 31, 2021.

Through March 31, 2021 the District has expended \$54,672,482 and has outstanding encumbrances of \$2,861,151. This total of \$57,533,633 reflects 71.73% of the District's total appropriation. A statistical spending range for the District is based on two analyses: first, time elapsed is nine months or 75.00% of the fiscal year has passed. Secondly, eight-teen of twenty-four (18/24), or 75.00% of the total pay periods have passed. Figure 3 illustrates these points.

Figure 3



Overall, the District's encumbrance/expenditure level through March is below the target based on the above analysis. As an examination of the categories of expenditures is performed, cyclical variances are noted between categories which relate specifically to school opening activities. Figure 4 compares the various expenditure categories to the expected level and to the prior two years. The three years of data will be beneficial for trend analysis performed throughout the year.

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Figure 4

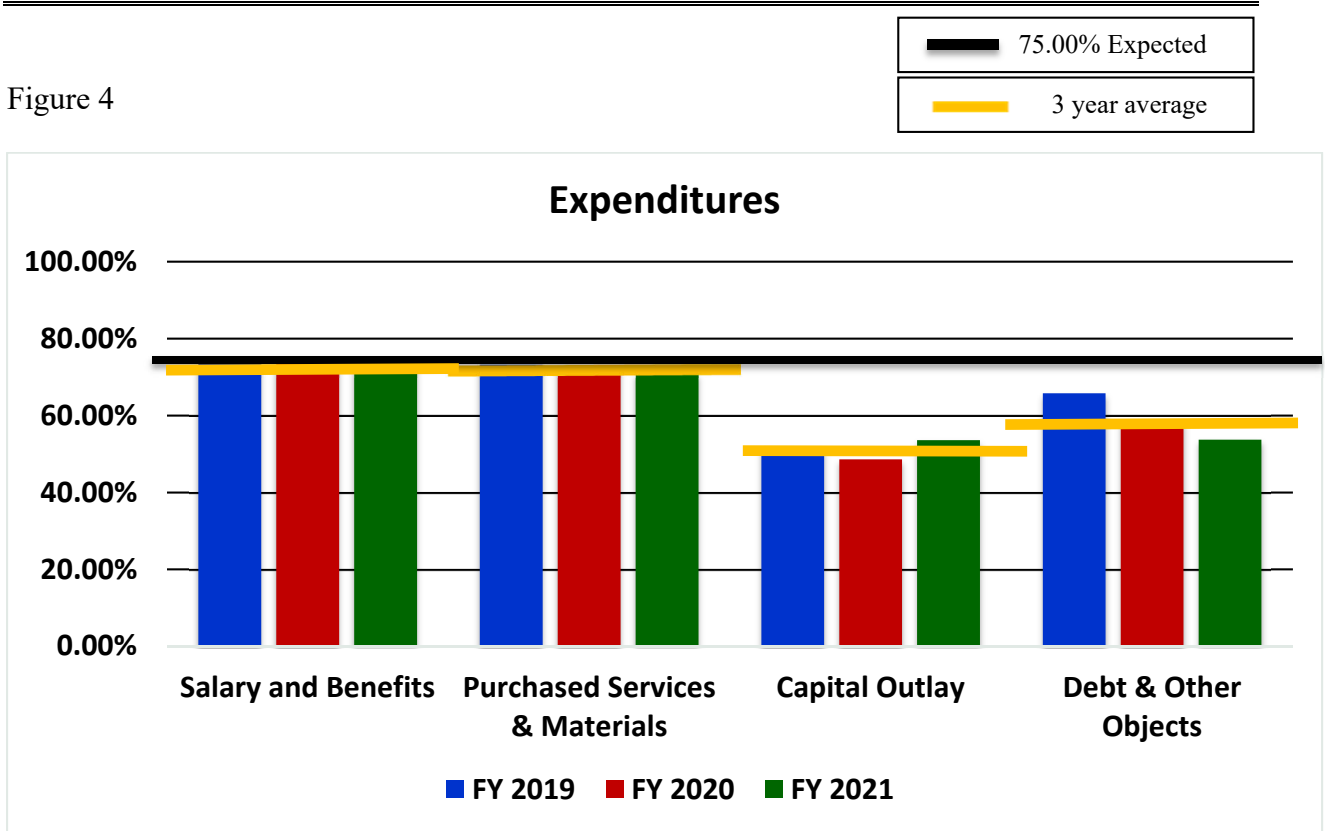
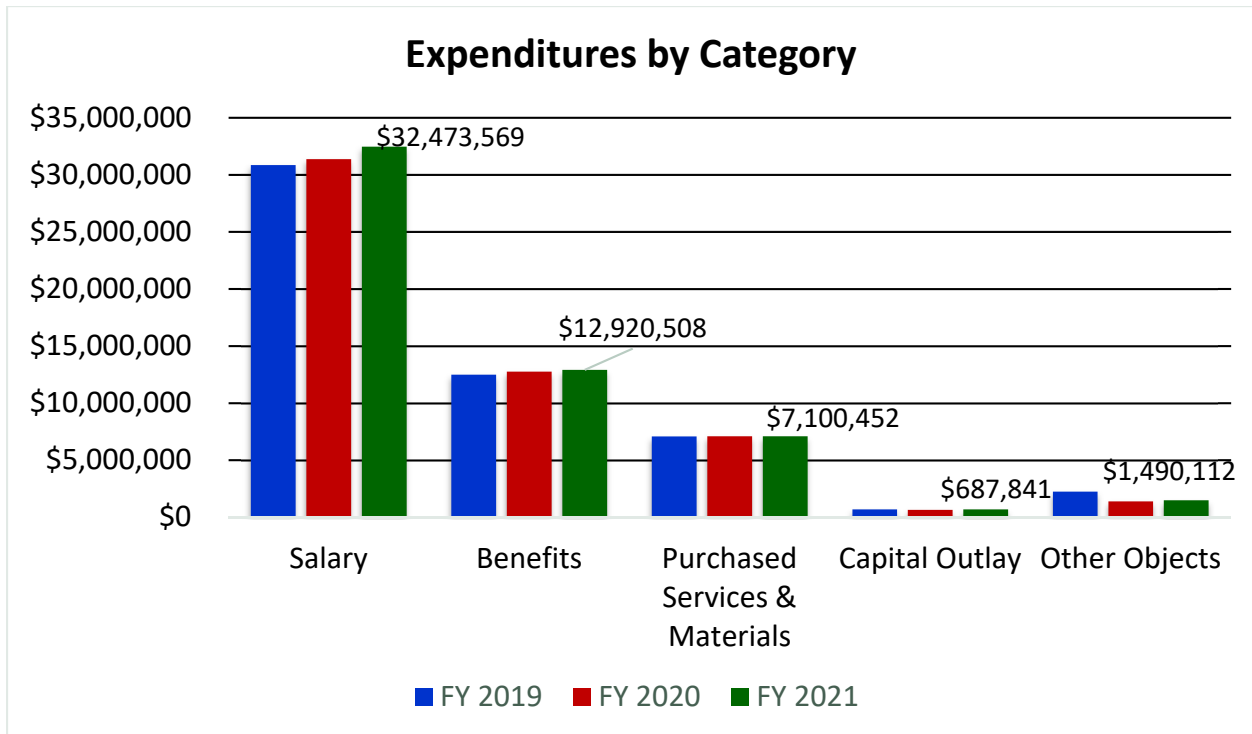


Figure 5



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As Figure 3 illustrates, salaries are slightly higher than last year for this time of year which is due to negotiated agreements. We will continue to closely monitor this area for the remainder of the fiscal year. Salaries averaged \$1.8 million in March which is lower to the \$1.9 million in February. The decrease was due to the start of the spring sports supplemental payments overlapping with the winter sports supplemental payments in the February payrolls. Benefits are higher compared to last year which is primarily due to the increase in healthcare and other benefits cost. Healthcare premiums increased 3.03% in fiscal year 2021 from fiscal year 2020.

The current year Purchased Services and Materials categories indicate a 70.99% encumbrance/expenditure level for March. This encumbrance/expenditure rate is lower compared to the 73.05% from this point in time last year. These expenditures vary from year to year base on the timing of when goods are needed and the invoices are paid and received. In addition, many of the annual contracts are encumbered at the beginning of the fiscal year and then spent down during the year. This is consistent with prior years and the cyclical nature of school operations.

The capital outlay encumbrance/expenditure level, whose budget comprises only 1.74% of the total General Fund budget indicates a 53.59% encumbrance/expenditure level for March. This encumbrance/expenditure rate is mainly attributable to school opening cost (technology updates, hardware, etc.). It should be noted that the vast majority of on-going construction and permanent improvements projects are accounted for in other funds and therefore not reflected in the encumbrances/expenditures above.

Finally, the debt service and other objects category of encumbrance/expenditures, which mainly reflects the payment of principal and interest for the energy conservation and facility improvements debt, treasurer and auditor fees, and the transfer of monies to other District funds (as required by State regulations), is as expected as of March 31, 2021. Debt payments occur in November and May while the transfer of monies to other funds will occur in June.

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CASH BALANCES

The cash balance as of March 31, 2021 is \$65,513,170. The unencumbered balance as of March 31, 2021 is \$62,852,019. See Figure 6 for details.

Figure 6

	FY 2021
<i>Beginning Cash Balance</i>	\$ 41,702,345
Total Revenues	78,683,307
Total Expenditures	54,672,482
Revenue Over/(Under) Expenditures	24,010,825
Ending Cash Balance	65,713,170
Encumbrances	2,861,151
<i>Unencumbered Balance</i>	\$ 62,852,019

