



Monthly Financial Report

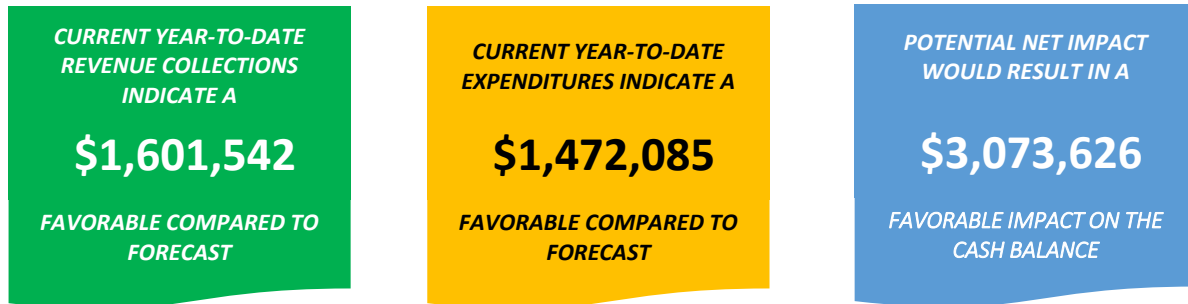
Fiscal Year 2021 Revenue and Expenditure Activity Through March

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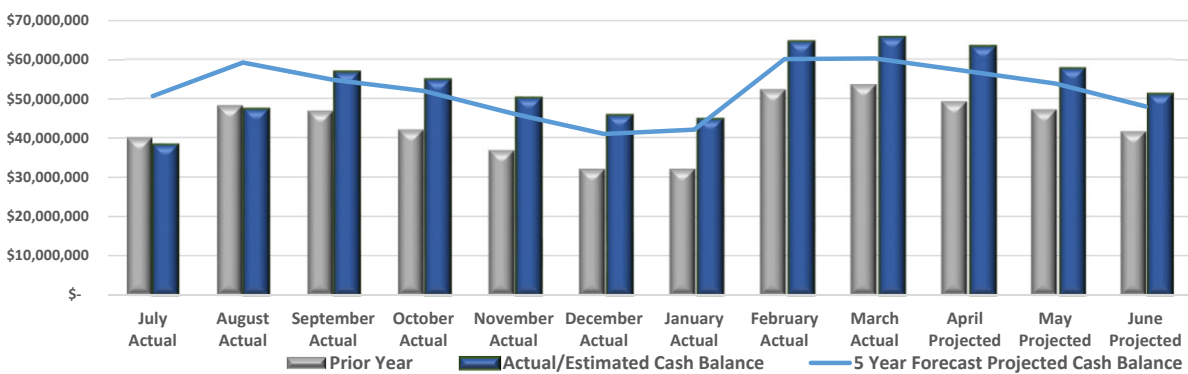
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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

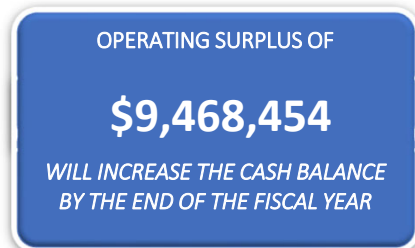
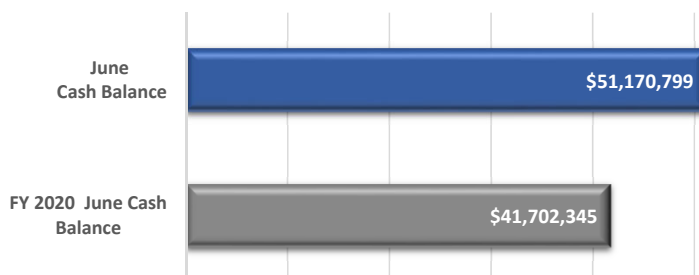
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

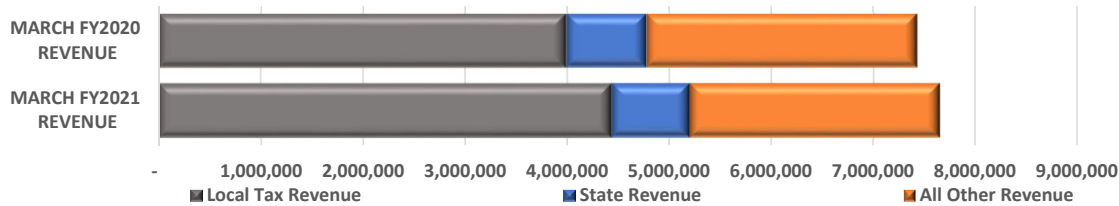


3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

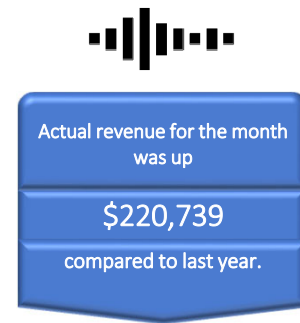


FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

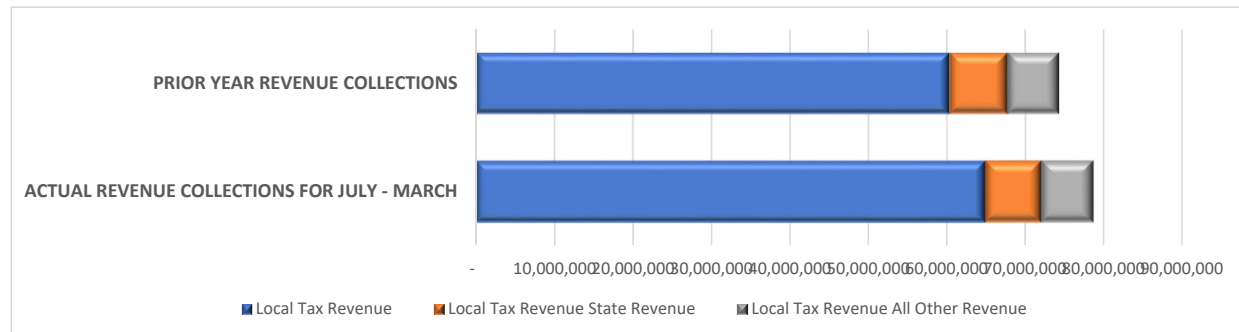


	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	4,436,355	3,993,626	▲ 442,729
State Revenue	763,399	784,855	▼ (21,456)
All Other Revenue	2,449,176	2,649,711	▼ (200,534)
Total Revenue	7,648,930	7,428,191	▲ 220,739

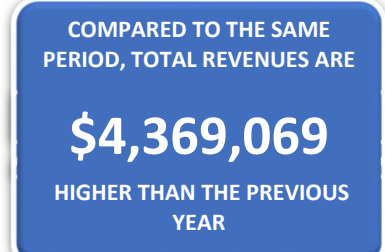


Revenues for the month of March were higher compared to last March due to a property tax advances collections compared to March of the prior year. All other revenues are lower compared to last March due to decrease in interest revenue, and a property tax settlement agreement that was received during last March in the amount of \$306,683. State revenue is lower for March compared to last March due to State funding reductions related to COVID-19.

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



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Tax Revenue	64,911,495	60,339,303	▲ 4,572,192
State Revenue	7,153,133	7,414,088	▼ (260,954)
All Other Revenue	6,618,679	6,560,848	▲ 57,831
Total Revenue	78,683,307	74,314,238	▲ 4,369,069



Fiscal year to date revenues through February are \$4,369,069 higher compared to last March. 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 - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,601,542

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	68,067,317	592,474
State Revenue	8,726,945	9,434,491	707,546
All Other Revenue	7,405,884	7,707,405	301,521
Total Revenue	83,607,672	85,209,214	1,601,542

The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,601,542

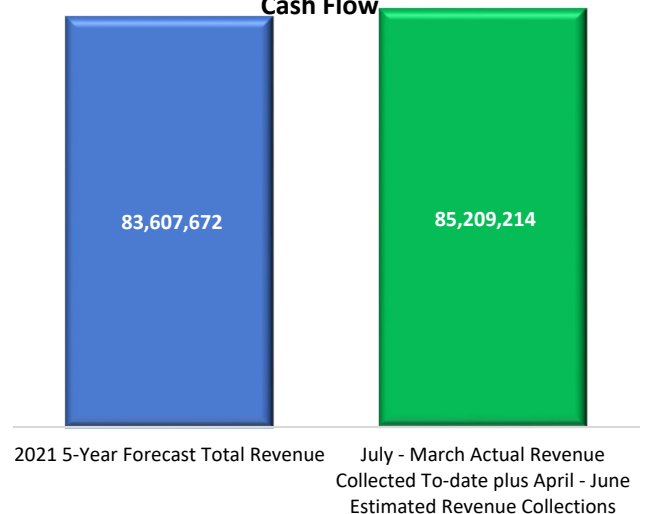
Fiscal year 2020-2021 revenues are trending 1.9% or 1,601,542 higher than forecasted in November. The primary reason for the increase is due to a State Foundation Payment for final FY20 reconciliation as well the Govonors restoration (announced 1.22.21) of \$521,886 of \$951,587 that was reduced due to do COVID. Collection of the restoration began in Feburary. Property tax collections were favorable compared to the forecast. The forecast anticipated a 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 March indicate that Fiscal Year 2021 actual/estimated revenue could total \$85,209,214, a favorable variance of \$1,601,542 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

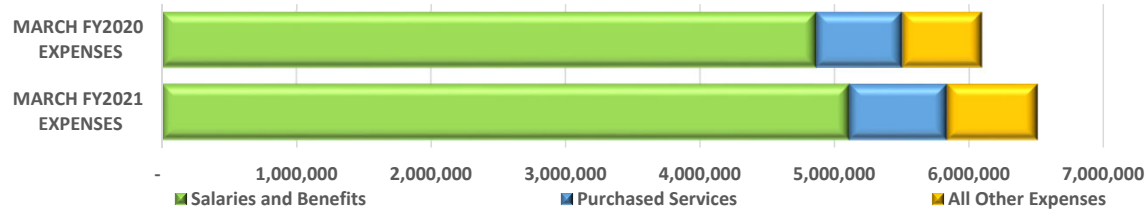
The November 2020 five-year forecast was presented to the Board at the November 19, 2020 Board Meeting can be viewed at www.strongnet.org, under the Treasurer's Department.

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



FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,110,022	4,861,306	▲ 248,715
Purchased Services	725,816	642,522	▲ 83,294
All Other Expenses	672,520	593,004	▲ 79,516
Total Expenditures	6,508,357	6,096,832	▲ 411,525

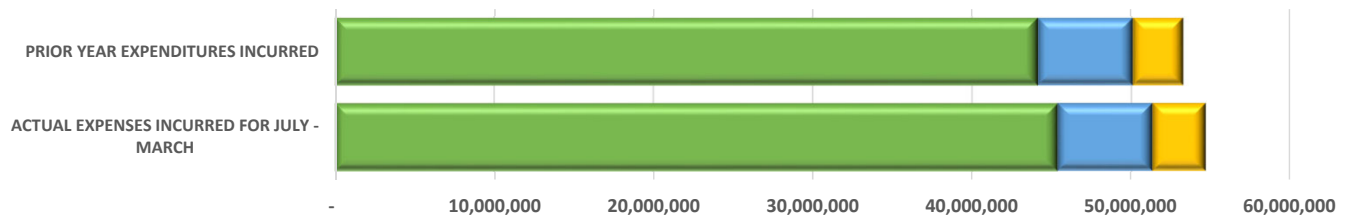
Actual expenses for the month was up

\$411,525

compared to last year.

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



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	45,394,077	44,138,839	▲ 1,255,237
Purchased Services	5,940,861	5,973,485	▼ (32,624)
All Other Expenses	3,337,544	3,162,740	▲ 174,804
Total Expenditures	54,672,482	53,275,065	▲ 1,397,417

Compared to the same period, total expenditures are

\$1,397,417

higher than the previous year

Fiscal year to date expenditures through March are \$1,397,417 higher compared to last March. 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 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. 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 - MARCH

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

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

\$1,472,085

**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	60,603,607	▼ (741,573)
Purchased Services	9,615,488	8,686,040	▼ (929,447)
All Other Expenses	6,252,177	6,451,112	▲ 198,935
Total Expenditures	77,212,844	75,740,759	▼ (1,472,085)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,472,085.

Fiscal year 2020-2021 expenditures are trending 1.91% or \$1,472,085 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 March indicate that Fiscal Year 2021 actual/estimated expenditures could total \$75,740,759 which has a favorable expenditure variance of \$1,472,085. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 1.91% or \$1,472,085 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

