



# Monthly Financial Report

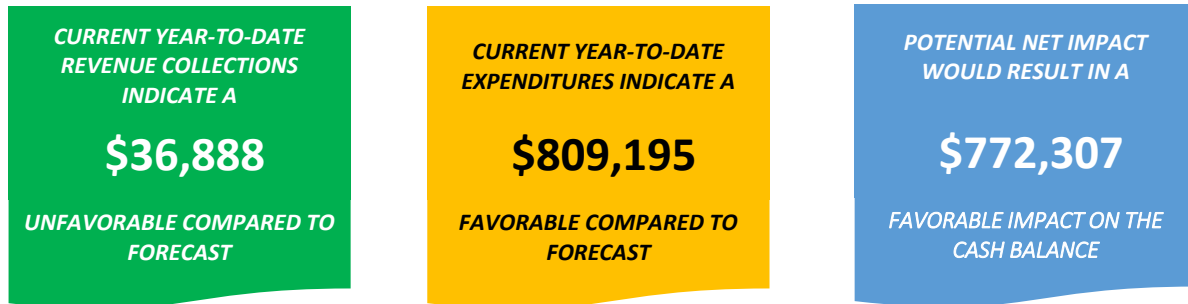
Fiscal Year 2021 Revenue and Expenditure Activity Through May

# Table of Contents

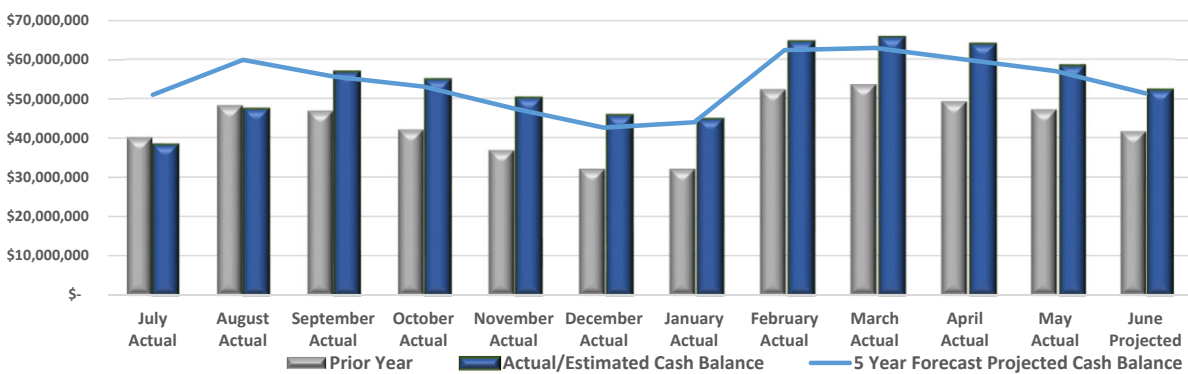
FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY	3
FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - MAY	4
FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - MAY	5
FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - MAY	6
FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - MAY	7

## FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

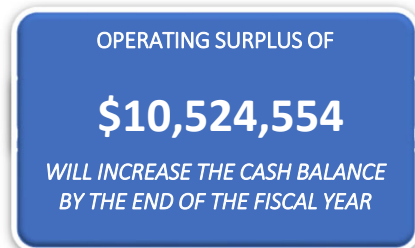
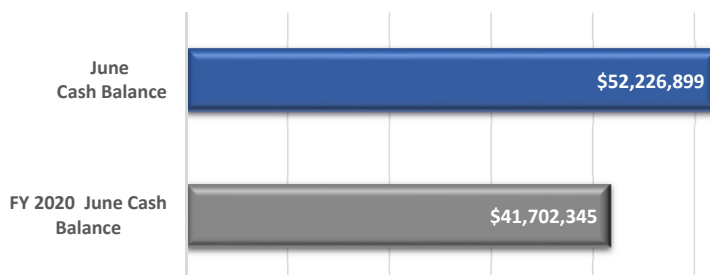
### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



### 2. VARIANCE AND CASH BALANCE COMPARISON

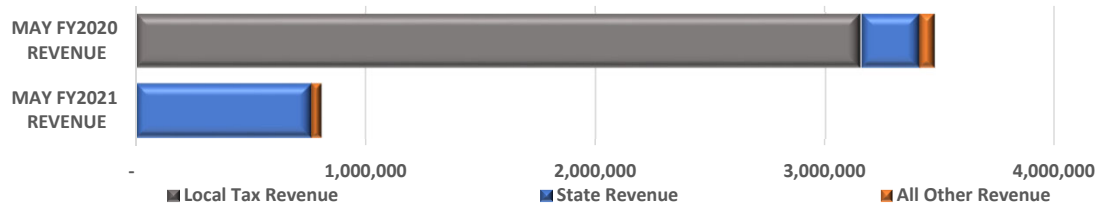


### 3. FISCAL YEAR 2021 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



## FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - MAY

### 1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	-	3,151,449	▼ (3,151,449)
State Revenue	762,361	257,538	▲ 504,823
All Other Revenue	44,708	66,758	▼ (22,050)
<b>Total Revenue</b>	<b>807,069</b>	<b>3,475,746</b>	▼ (2,668,677)

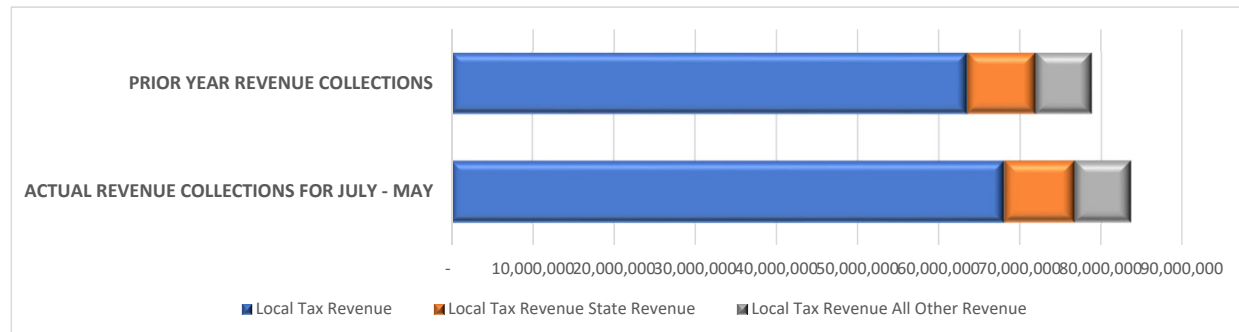
Actual revenue for the month was down

**\$2,668,677**

compared to last year.

Revenues for the month of May were lower compared to last May due to the Homestead and Rollback revenues being received April compared to May of last year. All other revenues are slightly lower compared to last May. State revenue is higher for May compared to last May due to State funding reductions related to COVID-19 that occurred during FY 20.

### 2. ACTUAL REVENUE RECEIVED THROUGH MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Tax Revenue	68,067,317	63,490,752	▲ 4,576,565
State Revenue	8,673,695	8,456,263	▲ 217,432
All Other Revenue	6,921,201	6,885,106	▲ 36,095
<b>Total Revenue</b>	<b>83,662,213</b>	<b>78,832,122</b>	▲ 4,830,092

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$4,830,092**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through May are \$4,830,092 higher compared to last May. The primary reasons for the increase is due to the new tax levy being collected in the current year, \$1,147,400 in Bureau of Workers Compensation refunds and dividend payments, and State Revenue which was reduced last May due to COVID-19 State reductions. The increases in revenue were netted against decreases in revenue for full day kindergarten tuition, preschool tuition, and interest income due to COVID-19.

## FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - MAY

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

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

**\$36,888**

**UNFAVORABLE COMPARED TO  
FORECAST**

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Local Tax Revenue	68,067,318	68,067,317	(1)
State Revenue	9,434,542	9,432,472	(2,070)
All Other Revenue	7,728,296	7,693,479	(34,817)
Total Revenue	85,230,156	85,193,268	(36,888)

The district's current cash flow, both actual and estimated indicate a unfavorable variance of \$36,888

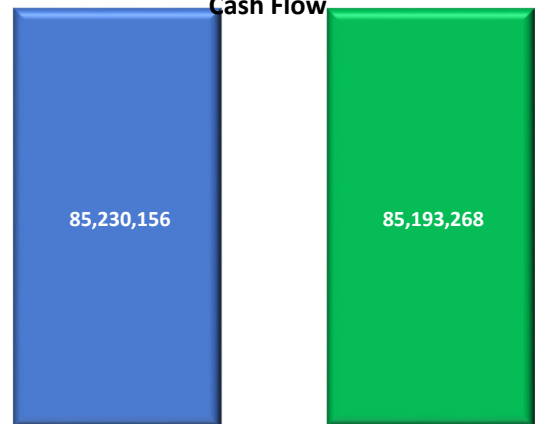
Fiscal year 2020-2021 revenues are trending 0.04% or 36,888 lower than forecasted in May. The primary reason for a prior tax settlement agreement that may not be received prior to the close of the fiscal year. The District will continue to monitor revenues.

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2021 actual/estimated revenue could total \$85,193,268, a unfavorable variance of \$36,888 compared to the annual forecast total revenue. This means the forecast cash balance could be reduced.

The May 2021 five-year forecast was presented to the Board at the May 20, 2021 Board Meeting can be viewed at [www.strongnet.org](http://www.strongnet.org), under the Treasurer's Department.

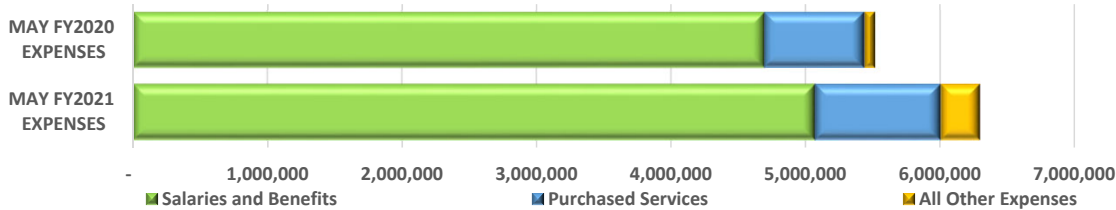
**Comparison of 5 Year Forecast Total  
Revenue with Actual + Estimated Monthly  
Cash Flow**



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

## FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - MAY

### 1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,069,605	4,690,357	▲ 379,248
Purchased Services	936,646	748,031	▲ 188,615
All Other Expenses	291,457	82,266	▲ 209,192
<b>Total Expenditures</b>	<b>6,297,708</b>	<b>5,520,654</b>	<b>▲ 777,054</b>

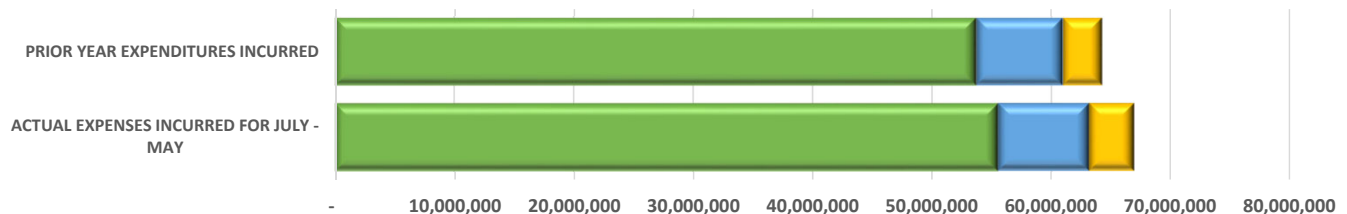
Actual expenses for the month was up

**\$777,054**

compared to last year.

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



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	55,555,398	53,719,700	▲ 1,835,698
Purchased Services	7,602,726	7,235,529	▲ 367,197
All Other Expenses	3,760,376	3,290,436	▲ 469,940
<b>Total Expenditures</b>	<b>66,918,501</b>	<b>64,245,665</b>	<b>▲ 2,672,836</b>

Compared to the same period, total expenditures are

**\$2,672,836**

higher than the previous year

Fiscal year to date expenditures through May are 4.16% or \$2,672,836 higher compared to last May. 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 81.21% encumbrance/expenditure level for May. This encumbrance/expenditure rate is lower compared to the 82.55% 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 - MAY

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

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

**\$809,195**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	60,586,020	60,582,818	▼ (3,202)
Purchased Services	8,649,359	8,490,493	▼ (158,866)
All Other Expenses	6,242,530	5,595,402	▼ (647,128)
<b>Total Expenditures</b>	<b>75,477,909</b>	<b>74,668,714</b>	<b>▼ (809,195)</b>

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$809,195.

Fiscal year 2020-2021 expenditures are trending 1.07% or \$809,195 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 May indicate that Fiscal Year 2021 actual/estimated expenditures could total \$74,668,714 which has a favorable expenditure variance of \$809,195. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 1.07% or \$809,195 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 May 20, 2021 Board Meeting can be viewed at [www.strongnet.org](http://www.strongnet.org), under the Treasurer's Department.

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

