



Monthly Financial Report

Fiscal Year 2021 Revenue and Expenditure Activity Through June

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FISCAL YEAR 2021 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$66,443

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,569,501

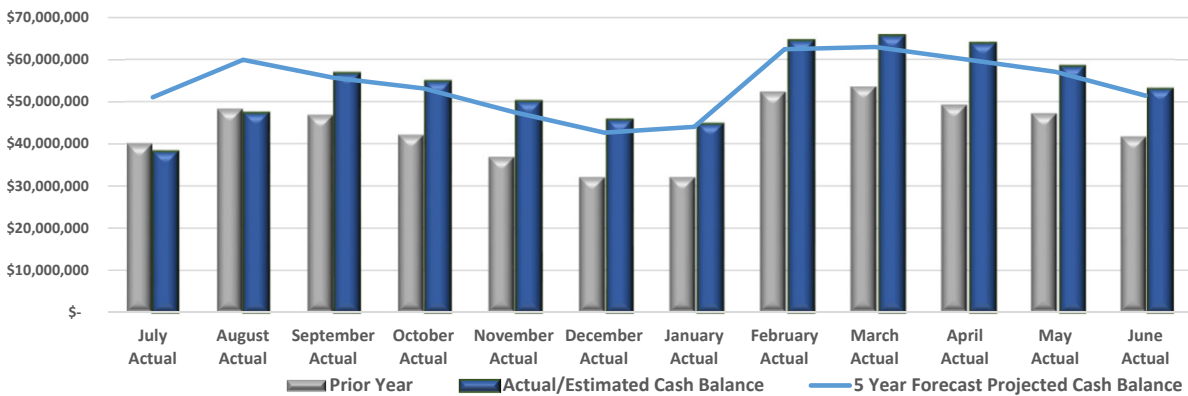
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,635,944

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



JUNE CASH BALANCE IS

\$11,388,191

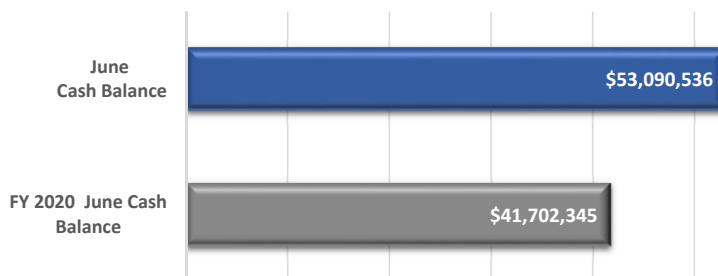
MORE THAN LAST JUNE

JUNE CASH BALANCE IS

\$1,635,944

MORE THAN THE FORECASTED
AMOUNT

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



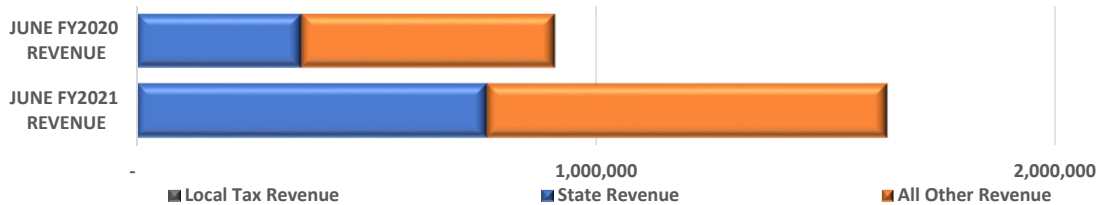
OPERATING SURPLUS OF

\$11,388,191

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

FISCAL YEAR 2021 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	-	-	-
State Revenue	762,553	357,885	▲ 404,668
All Other Revenue	871,833	553,289	▲ 318,544
Total Revenue	1,634,385	911,174	▲ 723,212



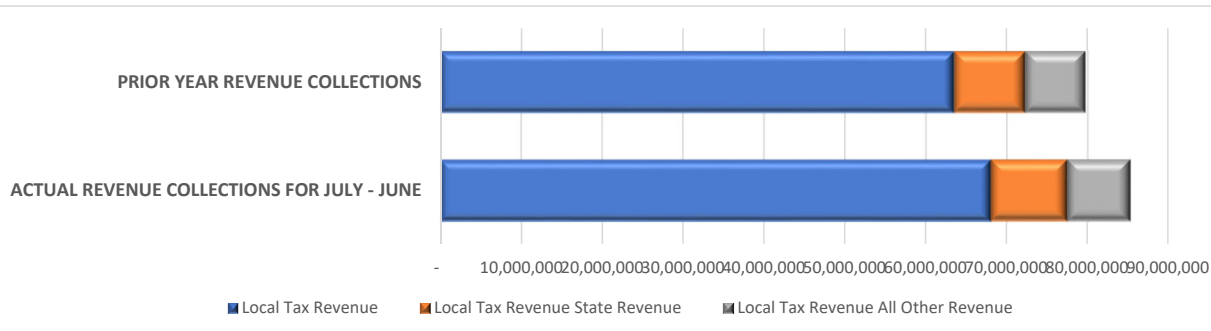
Actual revenue for the month was up

\$723,212

compared to last year.

Revenues for the month of June were higher compared to last June primarily due to State funding reductions that occurred during FY20 related to COVID-19. All other revenues are higher compared to last June primarily due to increase payment in lieu of property tax settlements and increased medicaid reimbursements.

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



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Tax Revenue	68,067,317	63,490,752	▲ 4,576,565
State Revenue	9,436,248	8,814,148	▲ 622,100
All Other Revenue	7,793,033	7,438,395	▲ 354,639
Total Revenue	85,296,599	79,743,295	▲ 5,553,304

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$5,553,304

HIGHER THAN THE PREVIOUS YEAR

Fiscal year to date revenues through June are \$5,553,304 higher compared to last June. 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 related to COVID-19.

FISCAL YEAR 2021 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$66,443

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	68,067,318	68,067,317	(1)
State Revenue	9,434,542	9,436,248	1,706
All Other Revenue	7,728,296	7,793,033	64,737
Total Revenue	85,230,156	85,296,599	66,443

The district's current cash flow, both actual and estimated indicate a favorable variance of \$66,443

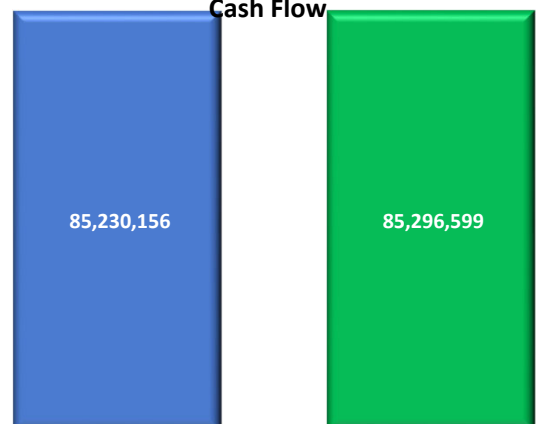
Fiscal year 2020-2021 revenues are 0.078% or 66,443 higher than forecasted in May. The primary reason for the increase is due to full day kindergarten payments that were being received for the upcoming school year and increased medicaid reimbursements.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2021 actual/estimated revenue could total \$85,296,599, a favorable variance of \$66,443 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

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, under the Treasurer's Department.

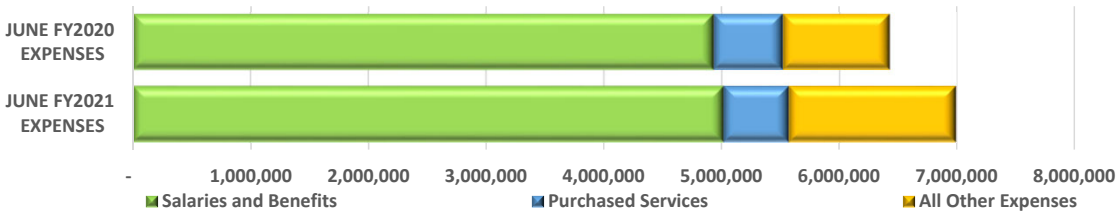
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



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

FISCAL YEAR 2021 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,015,905	4,930,135	▲ 85,770
Purchased Services	554,107	589,206	▼ (35,099)
All Other Expenses	1,419,896	909,442	▲ 510,454
Total Expenditures	6,989,907	6,428,782	▲ 561,125

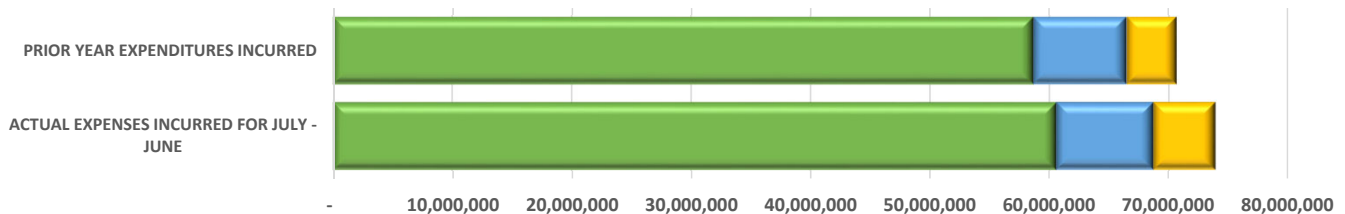
Actual expenses for the month was up

\$561,125

compared to last year.

Expenditures for the month of June were higher compared to last June primarily due to other expenditures related to general fund transfers and advances to other funds. Salaries and benefits are higher compared to last June 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	60,571,303	58,649,835	▲ 1,921,468
Purchased Services	8,156,833	7,824,735	▲ 332,098
All Other Expenses	5,180,272	4,199,878	▲ 980,394
Total Expenditures	73,908,408	70,674,447	▲ 3,233,961

Compared to the same period, total expenditures are

\$3,233,961

higher than the previous year

Fiscal year to date expenditures through June are 4.58% or \$3,233,961 higher compared to last June. 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 82.91% encumbrance/expenditure level for June. This encumbrance/expenditure rate is lower compared to the 84.6% 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.

FISCAL YEAR 2021 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$1,569,501

**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	60,571,303	▼ (14,717)
Purchased Services	8,649,359	8,156,833	▼ (492,526)
All Other Expenses	6,242,530	5,180,272	▼ (1,062,258)
Total Expenditures	75,477,909	73,908,408	▼ (1,569,501)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$1,569,501.

Fiscal year 2020-2021 expenditures are trending 2.08% or \$1,569,501 lower than forecasted. Expenditures fluctuated based on the COVID-19 pandemic and the uncertain and changing needs of the district. Purchase services were \$492,526 under forecast, materials and supplies were \$635,041 under forecast, and transfer and advances to other funds were \$238,570 under forecast. 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.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2021 actual/estimated expenditures could total \$73,908,408 which has a favorable expenditure variance of \$1,569,501. This means the forecast cash balance could be improved.

Fiscal year 2020-2021 expenditures are trending 2.08% or \$1,569,501 lower than forecasted. Due to the COVID-19 pandemic, the District has seen a fluctuation in certain purchase service and materials/supplies categories. Additionally, 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.

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, under the Treasurer's Department.

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

