



# Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through August

# Table of Contents

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST	3
FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - AUGUST	4
FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - AUGUST	5
FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - AUGUST	6
FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - AUGUST	7

## FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$1,837**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$479,729**

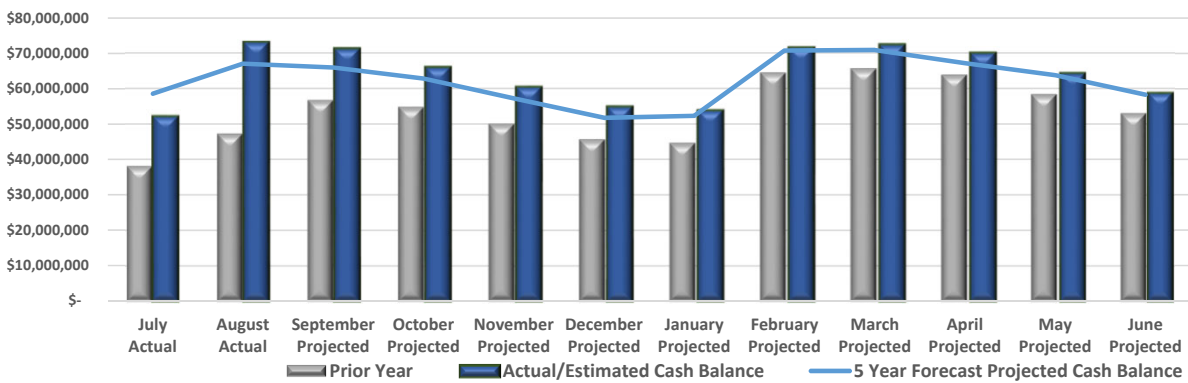
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$481,567**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



AUGUST CASH BALANCE IS

**\$25,755,735**

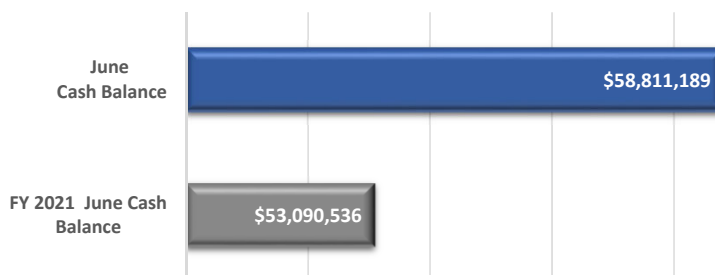
MORE THAN LAST AUGUST

AUGUST CASH BALANCE IS

**\$481,567**

MORE THAN THE FORECASTED  
AMOUNT

### 3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



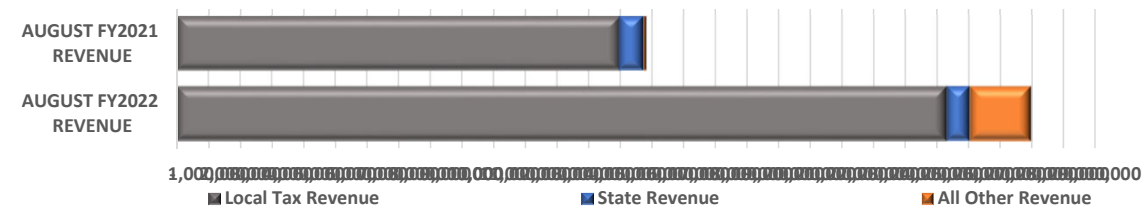
OPERATING SURPLUS OF

**\$5,720,653**

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

# FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - AUGUST

## 1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Tax Revenue	24,296,951	13,947,417	▲ 10,349,534
State Revenue	732,666	787,927	▼ (55,261)
All Other Revenue	1,948,133	96,351	▲ 1,851,781
<b>Total Revenue</b>	<b>26,977,749</b>	<b>14,831,695</b>	<b>▲ 12,146,054</b>

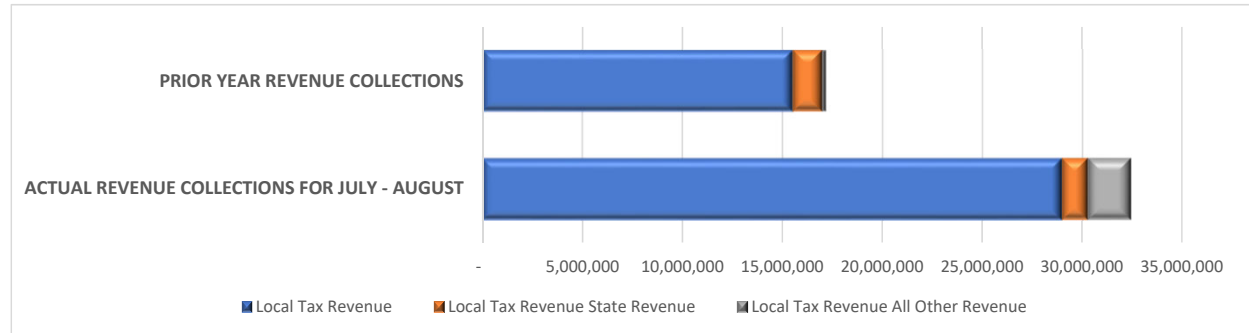
Actual revenue for the month was up

**\$12,146,054**

compared to last year.

Revenues for the month of August are higher compared to last August due to the timing of the distribution of local property taxes and TIF payments (other revenue). Due to the COVID-19 pandemic, during calendar year 2020, the August 2020 property taxes and TIF distribution was delayed until September 2020. State revenues are lower compared to August 2020 due to the adoption of the Fair Funding Formula in which revenues for community schools, scholarships, and open enrollment out will no longer flow through the District revenues. The District expects a combined net annual impact of \$597,683 in FY 2022.

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



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Tax Revenue	28,974,951	15,518,417	▲ 13,456,534
State Revenue	1,297,112	1,473,171	▼ (176,059)
All Other Revenue	2,151,444	181,592	▲ 1,969,852
<b>Total Revenue</b>	<b>32,423,506</b>	<b>17,173,180</b>	<b>▲ 15,250,327</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$15,250,327**

HIGHER THAN THE PREVIOUS YEAR

Year to date revenues through August are \$15,250,327 higher compared to last August. The primary reasons for the increase are due to the timing of the distribution of local property taxes and TIF payments (other revenue). Due to the COVID-19 pandemic, during calendar year 2020, the August 2020 property taxes and TIF distribution was delayed until September 2020. In total, property taxes collected for the fall collection period are \$587,690 higher compared to last fall. State revenues are lower compared to August 2020 due to the adoption of the Fair Funding Formula in which revenues for charter schools, scholarships, and open enrollment out will no longer flow through the District revenues. The District expects a combined net annual impact of \$597,683 in FY2022.

## FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - AUGUST

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

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

**\$1,837**

**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	67,002,076	67,002,076	0
State Revenue	7,925,455	7,925,451	(4)
All Other Revenue	6,672,740	6,674,581	1,841
<b>Total Revenue</b>	<b>81,600,271</b>	<b>81,602,108</b>	<b>1,837</b>

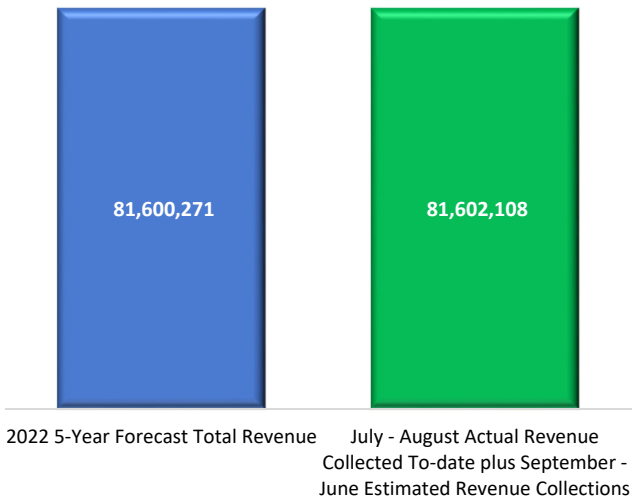
The district's current cash flow, both actual and estimated indicate a favorable variance of \$1,837

Fiscal year 2021-2022 revenues are trending 0.002% or 1,837 higher than forecasted in September. The District will continue to monitor revenues, as information changes the estimates will be updated.

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2022 actual/estimated revenue could total \$81,602,108, a favorable variance of \$1,837 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

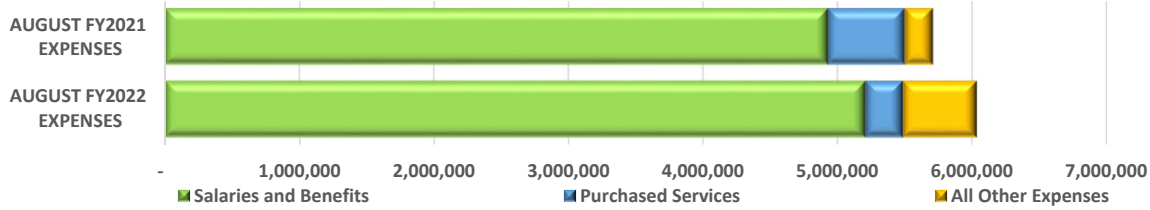
**Comparison of 5 Year Forecast Total  
Revenue with Actual + Estimated Monthly  
Cash Flow**



The September 2021 five-year forecast budget update was presented to the Board at the September 23, 2021 Board Meeting. The five-year forecast for the fall of 2021 will be updated and officially adopted in November, 2021.

# FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - AUGUST

## 1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For August	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,208,340	4,927,038	▲	<b>281,302</b>
Purchased Services	278,971	574,575	▼	<b>(295,605)</b>
All Other Expenses	548,703	209,048	▲	<b>339,655</b>
<b>Total Expenditures</b>	<b>6,036,014</b>	<b>5,710,662</b>	▲	<b>325,352</b>



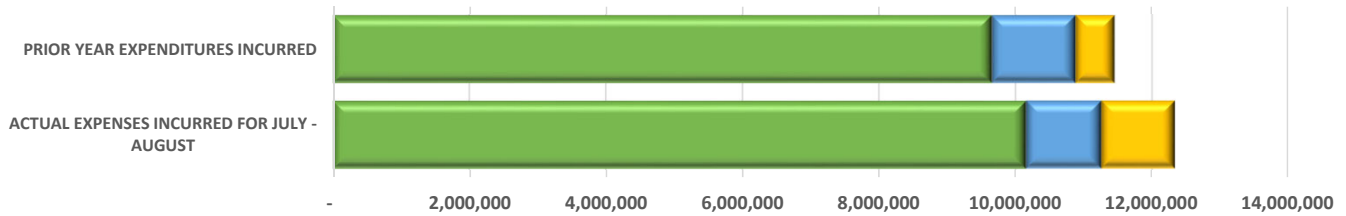
Actual expenses for the month was up

**\$325,352**

compared to last year.

Expenditures for the month of August are higher compared to last August of the prior year due to the delay of property tax collections for the previous year. County auditor fees for the collection period are booked in the month the settlement is received. Historically, for the collection period the county auditor fees are booked in August, however, due to the month delay in collections in 2020, the fees were booked in September for the previous fiscal year. Additionally, salaries and benefits are higher due to negotiated increases in salary and a 1.37% increase in health care costs.

## 2. ACTUAL EXPENSES INCURRED THROUGH AUGUST COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - August	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	10,160,089	9,657,927	▲	<b>502,163</b>
Purchased Services	1,099,647	1,226,920	▼	<b>(127,273)</b>
All Other Expenses	1,077,879	569,986	▲	<b>507,893</b>
<b>Total Expenditures</b>	<b>12,337,616</b>	<b>11,454,833</b>	▲	<b>882,783</b>

Compared to the same period, total expenditures are

**\$882,783**

higher than the previous year

Fiscal year to date expenditures through August are \$882,783 higher compared to last August. Salary and benefits are higher due to negotiated increases in salary and a 1.37% increase in health care costs. The current year purchased services and materials category indicate a 45.25% encumbrance/expenditure level for August. This encumbrance/expenditure rate is higher compared to the 44.50% from this point in time last year. 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. Additionally, purchase services will be lower this year due to the implementation of the Fair Funding Formula. The formula funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, and scholarships starting in FY 2022. In FY 2021 these costs total \$2,373,403.

## FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - AUGUST

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

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

**\$479,729**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	64,403,494	63,653,147	▼ (750,347)
Purchased Services	6,642,819	6,925,691	▲ 282,872
All Other Expenses	5,314,871	5,302,616	▼ (12,255)
<b>Total Expenditures</b>	<b>76,361,184</b>	<b>75,881,455</b>	<b>▼ (479,729)</b>

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$479,729.

Fiscal year 2021-2022 expenditures are trending 0.63% or \$479,729 lower than forecasted in September. Salaries are trending 1.1% or \$523,773 under budget, while benefits are trending 1.1% or \$205,875 under budget due various openings throughout the district. The District will continue to monitor expenditures throughout the year, as information changes the estimates will be updated.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2022 actual/estimated expenditures could total \$75,881,455 which has a favorable expenditure variance of \$479,729. This means the forecast cash balance could be improved.

Fiscal year 2021-2022 expenditures are trending 0.63% or \$479,729 lower than forecasted in September. 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 September 2021 five-year forecast budget update was presented to the Board at the September 23, 2021 Board Meeting. The five-year forecast for the fall of 2021 will be updated and officially adopted in November, 2021.

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

