



Monthly Financial Report

Fiscal Year 2022 Revenue and Expenditure Activity Through November

Table of Contents

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

FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

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

\$53,011

**FAVORABLE COMPARED TO
FORECAST**

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

\$19,517

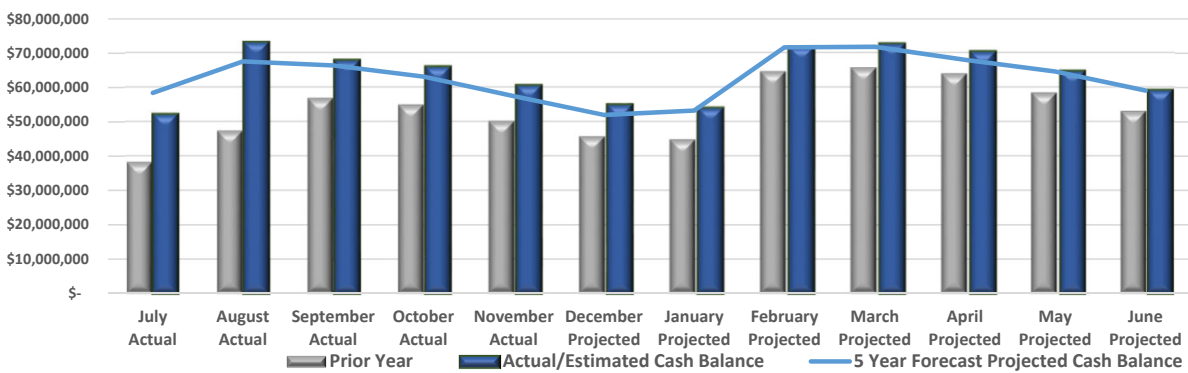
**FAVORABLE COMPARED TO
FORECAST**

**POTENTIAL NET IMPACT
WOULD RESULT IN A**

\$72,528

**FAVORABLE IMPACT ON THE
CASH BALANCE**

2. VARIANCE AND CASH BALANCE COMPARISON



NOVEMBER CASH BALANCE IS

\$10,411,752

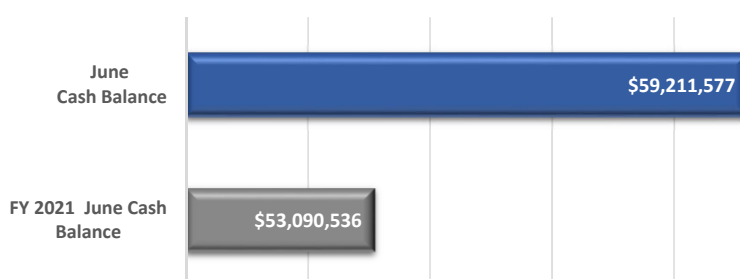
MORE THAN LAST NOVEMBER

NOVEMBER CASH BALANCE IS

\$72,528

**MORE THAN THE FORECASTED
AMOUNT**

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



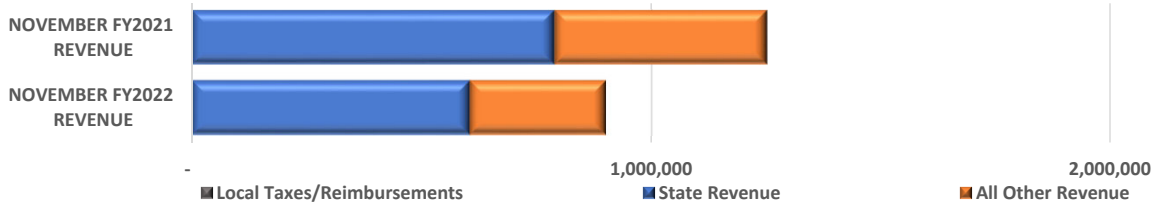
OPERATING SURPLUS OF

\$6,121,041

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

FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	603,527	788,761	▼ (185,234)
All Other Revenue	297,539	462,356	▼ (164,817)
Total Revenue	901,066	1,251,117	▼ (350,052)

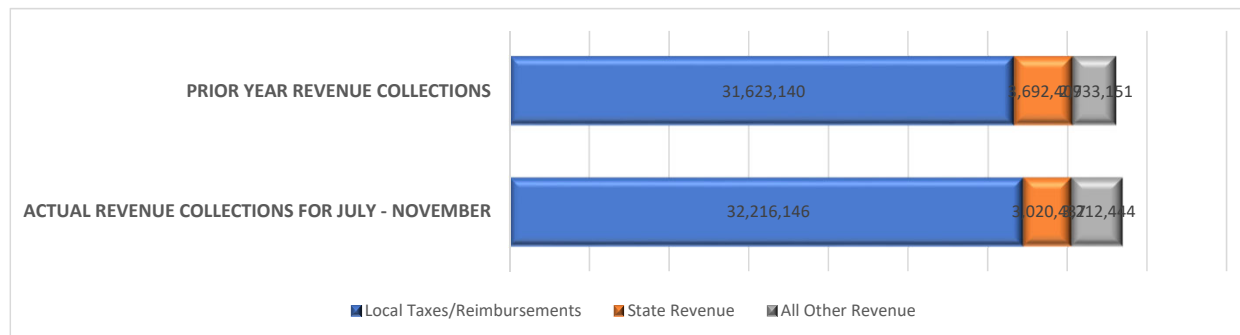
Actual revenue for the month was down

\$350,052

compared to last year.

Revenues for the month of November are \$350,052 **lower** compared to last November. State revenues are lower compared to November 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 \$590,726 in FY 2022. Other revenues are lower compared to November 2020 due to one time Bureau of Workers Compensation refunds that were received in November of 2020.

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



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	32,216,146	31,623,140	▲ 593,006
State Revenue	3,020,437	3,692,409	▼ (671,972)
All Other Revenue	3,212,444	2,733,151	▲ 479,293
Total Revenue	38,449,027	38,048,699	▲ 400,328

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$400,328

HIGHER THAN THE PREVIOUS YEAR

Year to date revenues through November are \$400,328 higher compared to last November. Property taxes collected for the fall collection period are \$593,006 higher compared to last fall. State revenues are lower compared to November 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 \$590,726 in FY2022. Other revenue is higher compared last year due to Kindergarten tuition being collected at the start of the school year this year versus monthly collections due to the remote days during last school year and refunds of prior year expenditures are \$21,742 higher compared to last November.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$53,011

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	67,002,076	67,002,076	(0)
State Revenue	7,918,498	7,957,580	39,082
All Other Revenue	6,770,770	6,784,699	13,929
Total Revenue	81,691,344	81,744,355	53,011

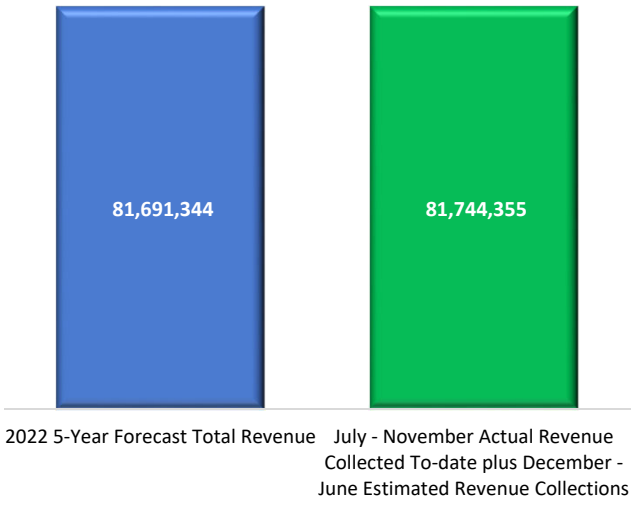
The district's current cash flow, both actual and estimated indicate a favorable variance of \$53,011

Fiscal Year 2021-2022 revenues are trending 0.06% or \$53,011 higher than forecasted in November. The primary reason for the increase is due to a State Foundation Payment for final FY21 reconciliation.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2022 actual/estimated revenue could total \$81,744,355, a favorable variance of \$53,011 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

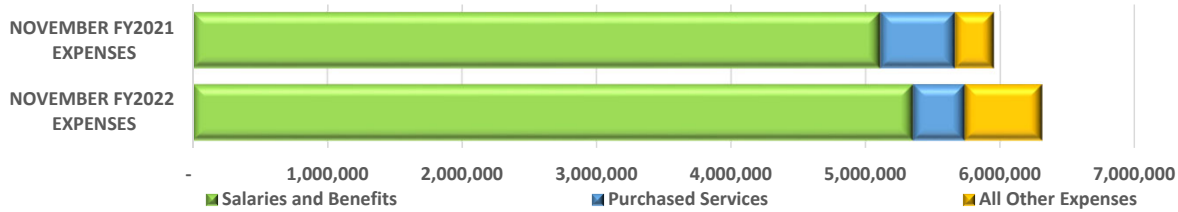
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



The November 2021 five-year forecast was presented to the Board of Education at the November 4, 2021 Board Meeting and can be viewed at www.strongnet.org under the Treasurer's Department, Financial Reports.

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,354,166	5,111,127	▲	243,039
Purchased Services	382,967	553,453	▼	(170,487)
All Other Expenses	574,740	289,551	▲	285,188
Total Expenditures	6,311,872	5,954,131	▲	357,741



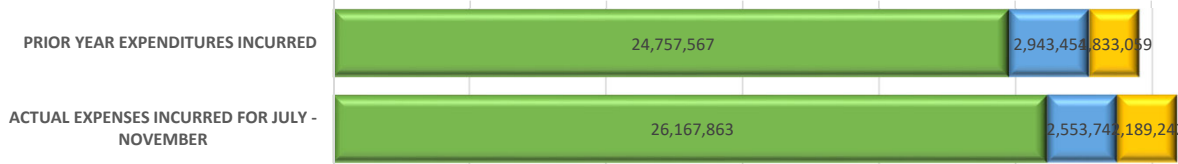
Actual expenses for the month was up

\$357,741

compared to last year.

In total, expenditures are for the month of November are higher compared to last November of the prior year. Salaries and benefits, which make up 84.2% of annual expenditures are higher due to negotiated increases in salary, step movement, additional personnel, and a 1.37% increase in health care costs. Purchase services are projected to be lower this fiscal year 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 \$590,726 in FY 2022.

2. ACTUAL EXPENSES INCURRED THROUGH NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	26,167,863	24,757,567	▲	1,410,297
Purchased Services	2,553,742	2,943,454	▼	(389,713)
All Other Expenses	2,189,242	1,833,059	▲	356,183
Total Expenditures	30,910,847	29,534,080	▲	1,376,767

Compared to the same period, total expenditures are

\$1,376,767

higher than the previous year

Fiscal year to date expenditures through November are \$1,376,767 higher compared to last November. Salaries and benefits are higher due to negotiated increases in salary, step movement, additional personnel, and a 1.37% increase in health care costs. The current year purchased services and materials category indicate a 61.02% encumbrance/expenditure level for November. This encumbrance/expenditure rate is higher compared to the 49.34% 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 - NOVEMBER

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

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

\$19,517

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	63,690,179	63,539,935	▼ (150,244)
Purchased Services	6,639,248	6,678,866	▲ 39,618
All Other Expenses	5,313,404	5,404,513	▲ 91,109
Total Expenditures	75,642,831	75,623,314	▼ (19,517)

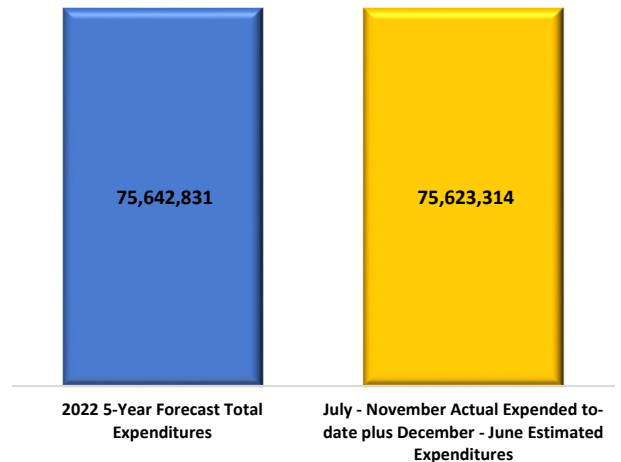
The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$19,517.

In total, fiscal year 2021-2022 expenditures are trending 0.026% or \$19,517 **lower** than forecasted. Salary and benefits are trending 0.24% or \$150,244 lower than forecasted which is due to the actual annual workers compensation premium and rate being lower than anticipated. Purchase Services and all other expenses are trending 1.09% or \$130,727 **higher** than than forecasted. The District will continue to monitor expenditures throughout the fiscal year for any material differences.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2022 actual/estimated expenditures could total \$75,623,314 which has a favorable expenditure variance of \$19,517. This means the forecast cash balance could be improved.

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



The November 2021 five-year forecast was presented to the Board of Education at the November 4, 2021 Board Meeting and can be viewed at www.strongnet.org under the Treasurer's Department, Financial Reports.