



Monthly Financial Report

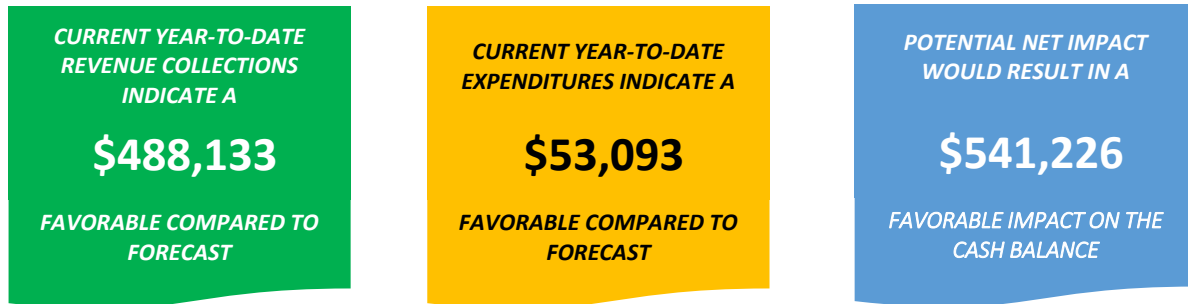
Fiscal Year 2022 Revenue and Expenditure Activity Through December

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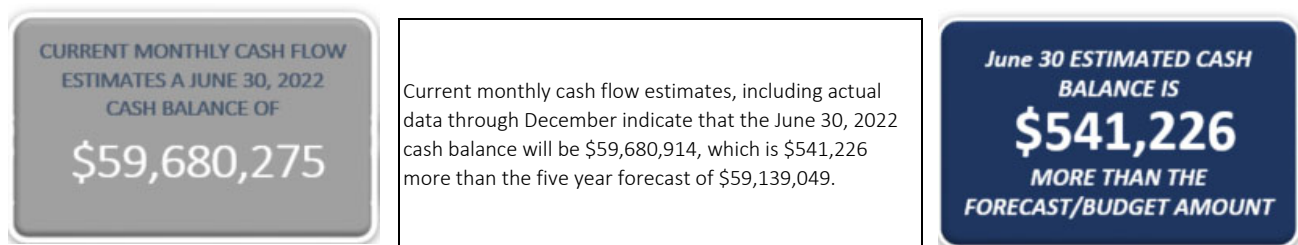
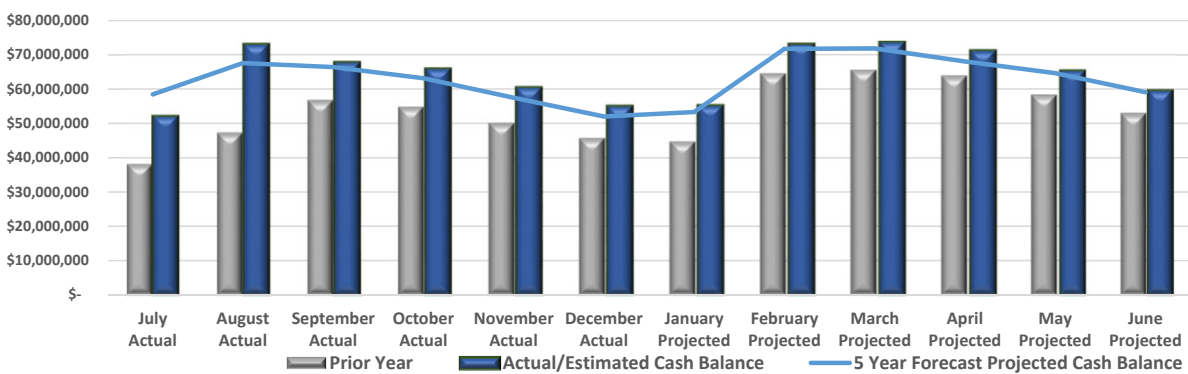
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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH

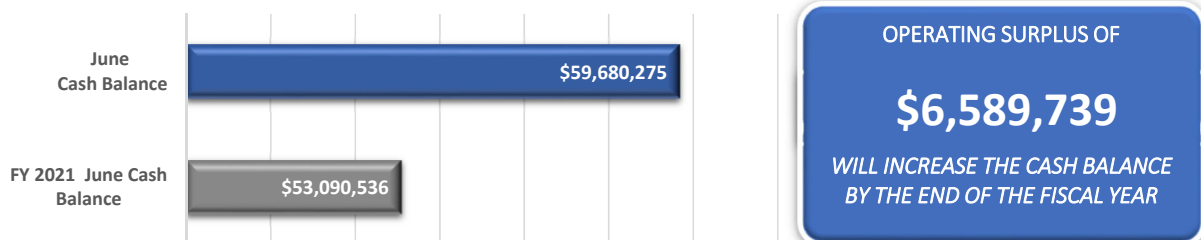
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



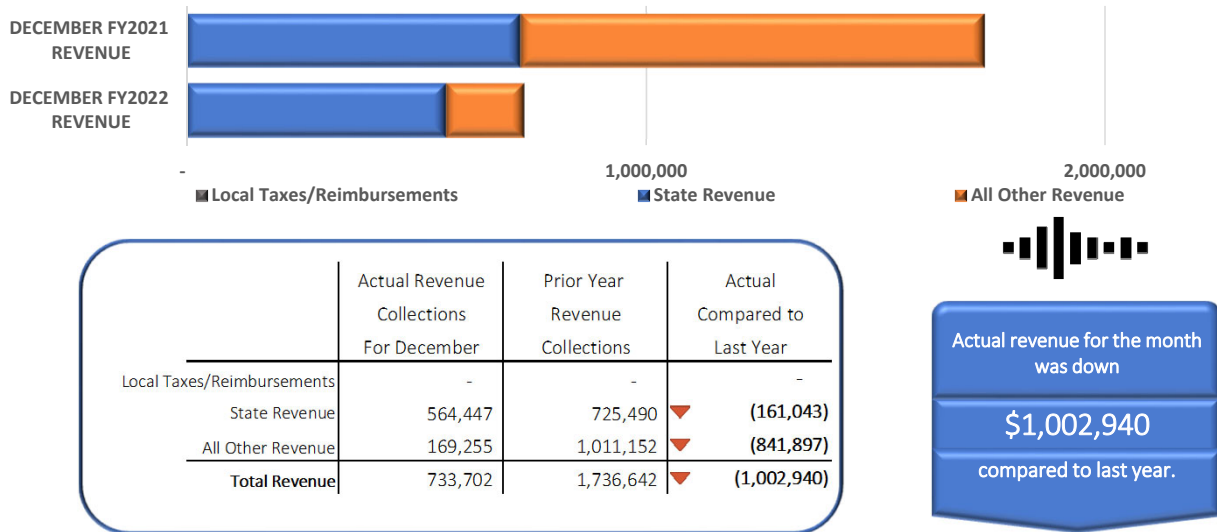
3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$6,589,739 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$82,179,477 totaling more than estimated cash flow expenditures of \$75,589,738.

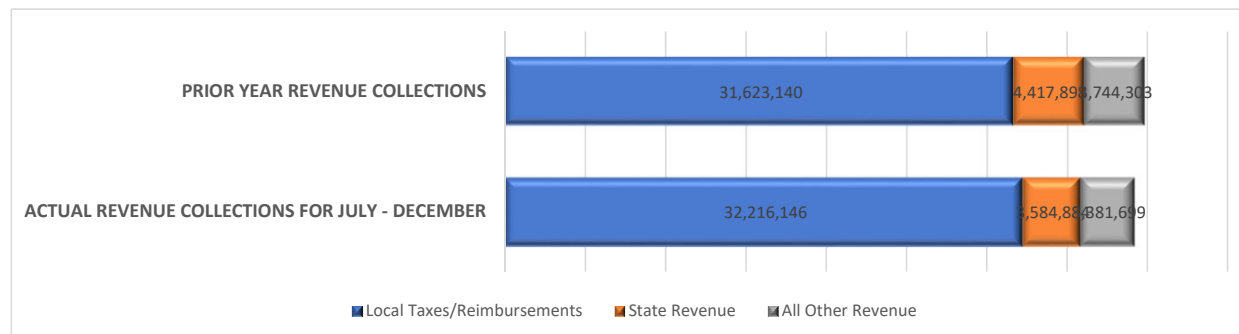
FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for December **lower** -57.8% (-\$1,002,940) compared to last December. The largest change in this December's revenue collected compared to December of FY2021 is lower refund of prior year expense (-\$904,544) and lower unrestricted grants in aid (-\$161,043). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

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



Fiscal year-to-date General Fund revenue collected totaled \$39,182,729 through December, which is -\$602,612 or -1.5% **lower** than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is refund of prior year expense revenue coming in -\$882,801 lower compared to the previous year, followed by unrestricted grants in aid coming in -\$833,015 lower.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - DECEMBER

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

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

\$488,133

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 | 8,396,441 | 477,943 |
| All Other Revenue | 6,770,770 | 6,780,961 | 10,191 |
| Total Revenue | 81,691,344 | 82,179,477 | 488,133 |

The district's current cash flow, both actual and estimated indicate a favorable variance of \$488,133

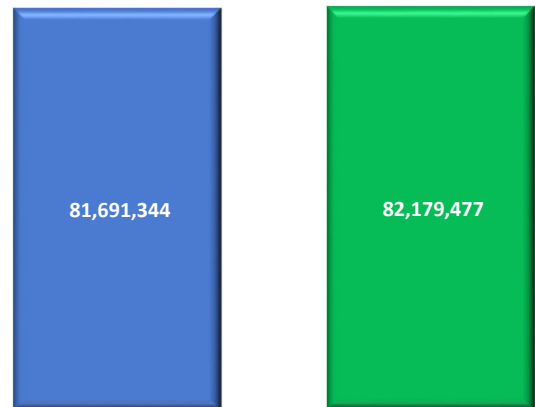
Fiscal Year 2021-2022 revenues are trending 0.59% or \$488,133 **higher** than forecasted in November. The primary reason for the increase is due to the release of the Fair Funding Formula calculation in January 2022, which the calculated amount is \$477,943 higher than estimated.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2022 actual/estimated revenue could total \$82,179,477, a favorable variance of \$488,133 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of six actual months plus six estimated months indicate revenue totaling \$82,179,477 which is \$488,133 or 0.59% more than total revenue projected in the district's current five year forecast of \$81,691,344.

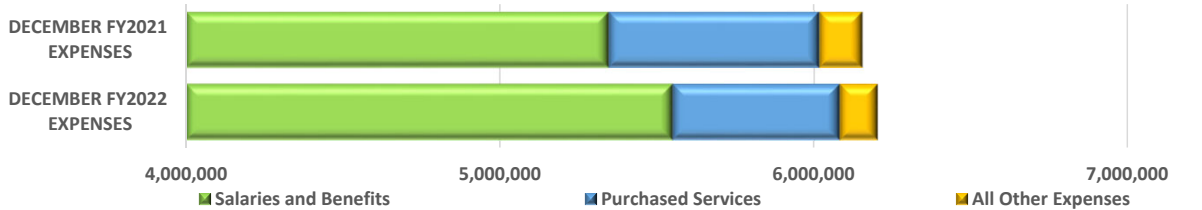
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2022 5-Year Forecast Total Revenue July - December Actual Revenue
Collected To-date plus January -
June Estimated Revenue Collections

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR



| | Actual Expenses For December | Prior Year Expenditure Incurred | Actual Compared to Last Year |
|---------------------------|------------------------------|---------------------------------|------------------------------|
| Salaries and Benefits | 5,549,037 | 5,345,099 | ▲ 203,937 |
| Purchased Services | 532,546 | 671,027 | ▼ (138,481) |
| All Other Expenses | 121,089 | 137,982 | ▼ (16,893) |
| Total Expenditures | 6,202,672 | 6,154,108 | ▲ 48,564 |

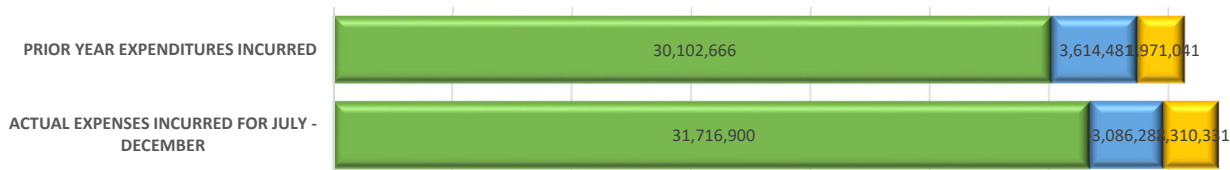
Actual expenses for the month was up

\$48,564

compared to last year.

In total, expenditures for the month of December are higher compared to last December 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 DECEMBER COMPARED TO THE PRIOR YEAR



| | Actual Expenses For July - December | Prior Year Expenditures Incurred | Actual Compared to Last Year |
|---------------------------|-------------------------------------|----------------------------------|------------------------------|
| Salaries and Benefits | 31,716,900 | 30,102,666 | ▲ 1,614,234 |
| Purchased Services | 3,086,288 | 3,614,481 | ▼ (528,193) |
| All Other Expenses | 2,310,331 | 1,971,041 | ▲ 339,291 |
| Total Expenditures | 37,113,519 | 35,688,188 | ▲ 1,425,331 |

Compared to the same period, total expenditures are

\$1,425,331

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$37,113,519 through December, which is \$1,425,331 or 4.0% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that tuition and similar payments costs are -\$974,247 lower compared to the previous year, followed by regular certified salaries coming in \$666,651 higher and regular classified salaries coming in \$372,531 higher.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

\$53,093

**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 | 63,519,061 | ▼ (171,118) |
| Purchased Services | 6,639,248 | 6,686,289 | ▲ 47,041 |
| All Other Expenses | 5,313,404 | 5,384,388 | ▲ 70,984 |
| Total Expenditures | 75,642,831 | 75,589,738 | ▼ (53,093) |

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$53,093.

In total, fiscal year 2021-2022 expenditures are trending 0.070% or \$53,093 **lower** than forecasted. Salary and benefits are trending 0.269% or \$171,188 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 0.987% or \$118,025 **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 December indicate that Fiscal Year 2022 actual/estimated expenditures could total \$75,589,738 which has a favorable expenditure variance of \$53,093. This means the forecast cash balance could be improved.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of six actual months plus six estimated months indicates expenditures totaling \$75,589,738 which is -\$53,093 or 0.070% less than total expenditures projected in the district's current forecast of \$75,642,831.

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

