

Northeastern Local School District

Accumulated Monthly Financial Report
For the Month Ended March 31, 2021



Page 1 - General Fund Variance Report Summary

Page 2 - SM2M General Fund Monthly Budget vs Actual with Year-to Date

Page 3 – Notes

Pages 4-5 – Cash Financial Report by Fund

Page 6 - Cash Fund Balance Reconciliation to Bank

Page 7 – Building Project Report

Pages 8-15 - Red Tree Investment Report

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Notes

Revenues

Total Revenues are over budget by 4.1% (\$1,222,951). This was expected as we received our final property tax collections from both counties. Property tax actual receipts are also 4.1% (\$468,118) higher than estimated for the year.

Expenditures

3.01 Personal Services – March expenditures are \$165,434 (1.2%) under budget.

3.02 Benefits - Employee benefits are \$80,949 (1.4%) under budget. A large portion of the benefits are driven by wages.

3.03 Purchased Services – Purchased services are \$96,882 (2.1%) under budget, we need to watch as expenditures will start to increase as other funds are not picking up costs. Savings can be seen in two areas of the Purchased Services (Staff Training and Utilities).

3.04 Supplies – Supplies and materials are \$296,079 (31%) under budget but need offset by some of the capital items. Again we need to carefully monitor expenditures where grant dollars have been used to cover costs in the first six months. Savings in supplies are related to Educational Supplies, Textbook purchases, and Transportation.

Total Expenditures are \$482,999 (1.9%) under budget. Payroll makes up the major portion of the savings and helps the district maintain a balanced budget for Fiscal Year 2021. As we prepare the Five Year Forecast and Appropriation Budget for FY2021-2022 more detail on the savings may come to light.

Summary – Bottom line, the revenues exceed expenditures by \$4,759,584 so far for the year. January was the low point for the districts' fund balance as property tax collections did not begin until February. Now that we are at the end of March, the tax collections are completed for both counties. We received more property tax collections than budgeted, which was expected, making our revenues over budget for the month. As we progress into the remainder of FY21 the Governor returned approximately 40% of the foundation cut of May 2020 and additional ESSRA (CARES) money will become available. The latest news on the State Biennium Budget and school funding expects the fair funding formula to move to the Senate, the new formula will be directly related to students in seat and we are lower than last year.