

Financial Report
Executive Summary
April 12, 2021
Year-to-Date
Month Ending March 2021

Attached to this board agenda item are the following reports::

- Revenue/Expense Report for February 2021 - Closed
- Revenue/Expense Report for March 2021 - Before Closed
- Revenue Fund Account - Year-to-Date Through February 2021 - Closed
- Expense Fund Account - Year-to-Date Through February 2021 - Closed
- Check Registry - February 2021 - Closed

Overview

This Executive Summary reports year-to-date (YTD) and March's revenues, expenses and balances.

Please note a significant reduction in overall and operating YTD revenues, \$6.5M and \$.7M respectively. YTD local operating revenue is off \$3.4M. YTD state operating revenue is off \$1.9M. YTD federal operating revenue is off \$1.7M. YTD debt service revenue is down \$142K while YTD capital revenue is up \$568K.

March's overall revenues were up \$443K while operating revenue was higher by \$431K. March's debt service revenue was up \$9K from last year. March's capital revenue was up \$2K.

YTD overall expenditures are down \$5.3M with operating expenditure being up \$2.8M. YTD debt service expenditure was down \$1.9M while capital expenditure was down \$613K.

March's overall expenditures are down \$226K with March's operating expenditure was up \$182K. There were no debt service payments made in March. The month's capital expenditure was down \$408K.

The largest concern is the ongoing loss in revenue. This loss is across all revenue sources and significant in each case. In spite of lower expenditures, the gap between revenue and expenditures is significant. There is some hope though. Governor Parson released the withheld funds from K-12 education. As a result the district's state aid payment was slightly higher and will continue to grow. DESE has indicated we will receive 100% of our basic formula payment. Also, the district has been allocated an additional \$8.3M in ESSER II funds. We have identified \$4.15M of allowable reimbursable expenses for this fiscal year. The additional \$4.15M reimbursable expenses will be realized next fiscal year. To date, the district has not received guidance to request reimbursement. Lastly, since CARES III was signed into law, the district may receive \$20M in ESSER III funds. Similarly to ESSER II, the district has not received guidance on requesting these funds.

YTD - Revenues, Expenditures and Balances by Category

Year to Date - Revenues	FY21	FY20	Variance
All Funds	\$ 92,106,601.92	\$ 98,638,166.63	\$ (6,531,564.71)
Operational	\$ 81,913,380.43	\$ 88,871,034.14	\$ (6,957,653.71)
Debt Service	\$ 8,482,039.89	\$ 8,624,629.81	\$ (142,589.92)
Capital	\$ 1,711,181.60	\$ 1,142,502.68	\$ 568,678.92
Year to Date - Expenditures	FY21	FY20	Variance
All Funds	\$ 94,698,836.81	\$ 100,044,437.58	\$ (5,345,600.77)
Operational	\$ 72,922,957.10	\$ 75,694,241.54	\$ (2,771,284.44)
Debt Service	\$ 9,558,255.00	\$ 11,519,554.41	\$ (1,961,299.41)
Capital	\$ 12,217,624.71	\$ 12,830,641.63	\$ (613,016.92)
Year to Date - Balances	FY21	FY20	Variance
All Funds	\$ (2,592,234.89)	\$ (1,406,270.95)	\$ (1,185,963.94)
Operational	\$ 8,990,423.33	\$ 13,176,792.60	\$ (4,186,369.27)
Debt Service	\$ (1,076,215.11)	\$ (2,894,924.60)	\$ 1,818,709.49
Capital	\$ (10,506,443.11)	\$ (11,688,138.95)	\$ 1,181,695.84

Year-to-Date Compared to Budgeted

Year to Date - Revenues	FY21 Actual	FY21 Budgeted	Remaining	Percent of Budget
All Funds	\$ 92,106,601.92	\$ 121,496,311.00	\$ 29,389,709.08	75.81%
Operational	\$ 81,913,380.43	\$ 110,676,878.00	\$ 28,763,497.57	74.01%
Debt Service	\$ 8,482,039.89	\$ 9,011,933.00	\$ 529,893.11	94.12%
Capital	\$ 1,711,181.60	\$ 1,807,500.00	\$ 96,318.40	94.67%
Year to Date - Expenditures	FY21 Actual	FY21 Budgeted	Remaining	Percent of Budget
All Funds	\$ 94,698,836.81	\$ 139,361,570.00	\$ 44,662,733.19	67.95%
Operational	\$ 72,922,957.10	\$ 114,050,132.00	\$ 41,127,174.90	63.94%
Debt Service	\$ 9,558,255.00	\$ 9,560,834.00	\$ 2,579.00	99.97%
Capital	\$ 12,217,624.71	\$ 15,800,305.00	\$ 3,582,680.29	77.33%

Year-to-Date Fund Balances and Compared to Budget

	Fund 1	Fund 2	Fund 3	Fund 4	Total
July 1, 2020 Balance	\$ 24,188,652.75	\$ 420,000.00	\$ 5,545,370.95	\$ 21,821,115.68	\$ 51,975,139.38
Revenues	\$ 43,189,617.09	\$ 38,723,763.34	\$ 8,482,039.89	\$ 1,711,181.60	\$ 92,106,601.92
Projected Balances and Revenues	\$ 67,378,269.84	\$ 39,143,763.34	\$ 14,027,410.84	\$ 23,532,297.28	\$ 144,081,741.30
Expenditures	\$ (30,903,187.17)	\$ (42,019,769.93)	\$ (9,558,255.00)	\$ (12,217,624.71)	\$ (94,698,836.81)
Transfer(s) From (Minus)					\$ -
Transfer(s) To (Plus)					\$ -
YTD Balances	\$ 36,475,082.67	\$ (2,876,006.59)	\$ 4,469,155.84	\$ 11,314,672.57	\$ 49,382,904.49
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$ 5,186,726.54	\$ 5,786,726.54
Budgeted Revenues	\$ 55,582,351.00	\$ 55,094,527.00	\$ 9,011,933.00	\$ 1,807,500.00	\$ 121,496,311.00
YTD Revenues	\$ 43,189,617.09	\$ 38,723,763.34	\$ 8,482,039.89	\$ 1,711,181.60	\$ 92,106,601.92
Budgeted Revenues % Realized	77.70%	70.29%	94.12%	94.67%	75.81%
Budgeted Expenditures	\$ 52,245,428.47	\$ 62,065,479.55	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,672,047.02
YTD Expenditures	\$ 30,903,187.17	\$ 42,019,769.93	\$ 9,558,255.00	\$ 12,217,624.71	\$ 94,698,836.81
Budgeted Expenditures % Realized	59.15%	67.70%	99.97%	77.33%	67.80%

Monthly Report for January 2021

March - Revenues	FY21	FY20	Variance
All Funds	\$ 8,521,186.00	\$ 8,078,216.68	\$ 442,969.32
Operational	\$ 7,814,512.31	\$ 7,383,556.71	\$ 430,955.60
Debt Service	\$ 609,076.35	\$ 599,932.36	\$ 9,143.99
Capital	\$ 97,597.34	\$ 94,727.61	\$ 2,869.73
March - Expenditures	FY21	FY20	Variance
All Funds	\$ 8,935,467.35	\$ 9,161,437.39	\$ (225,970.04)
Operational	\$ 8,476,441.14	\$ 8,294,184.43	\$ 182,256.71
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 459,026.21	\$ 867,252.96	\$ (408,226.75)
March - Balances	FY21	FY20	Variance
All Funds	\$ (414,281.35)	\$ (1,083,220.71)	\$ 668,939.36
Operational	\$ (661,928.83)	\$ (910,627.72)	\$ 248,698.89
Debt Service	\$ 609,076.35	\$ 599,932.36	\$ 9,143.99
Capital	\$ (361,428.87)	\$ (772,525.35)	\$ 411,096.48

Financial Items of Interest:

- The FY22 budget development process is well underway. An overview of the FY22 budget will be presented to the Finance Committee in April with the Preliminary Budget presented to the entire board in May.

- Bond Spending and Balance
 - FY19 Spent: \$12,323,823.86
 - FY20 Spent: \$16,930,401.24
 - FY21 Spent: \$10,450,791.53 (Paid 7/1/2020 through 3/31/2021)
 - Total Spent: \$39,705,016.63 (all monies paid from bond through 3/31/2021)

- Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$39,705,016.63
 - Bond Int (less disc): + \$ 358,083.67 (Through FY20)
 - Bond Balance: \$ 5,186,726.54

Upcoming Meetings:

- Finance Committee
 - April 12, 2021 - 4:00 - Via Zoom
 - <https://raytownschools-org.zoom.us/j/94952975716?pwd=UXJieStKaGt2R0Fwckd1TDJJeJk1Ldz09>
 - June 14th, 2021 - 4:00 - Administration Building
- Benefit Committee
 - April 22, 2021 - 4:00 - Administration Building
- Rayteam
 - April 21, 2021 - 11-3:30 - Administration Building

If you have any questions, please feel free to contact me prior to the April 12th board meeting.

Respectfully Submitted,

