



Financial Report
Executive Summary
November 8, 2021
Year-to-Date
Month Ending October 2021

Attached to this board agenda item are the following reports:

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

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of October 2021 revenue, expenses and cash balances.

After four months of the fiscal year, YTD revenues are up \$3.9M while expenditures are down \$2M. The result is a \$5.6M improvement to balances compared to October 2020. Similarly, the month of October experienced slightly higher revenues but a significant drop of expenditures compared to last year with the monthly balance being \$2.5M better than October 2020.

Year-to-Date (YTD) for Fiscal Year 2022 (July 1, 2021-June30, 2022)

Revenues

Overall revenues for the year are up \$3.9M from FY21. A high percentage of that increase is in Operating revenue. Debt service revenue is up \$84K while Capital revenue is down \$127K.

Expenditures

Overall expenditures are down \$2M. Operating expenditures are up \$3.9M. This is a result of the board approved pay increase of 5.3691% for all staff, increased summer school pay and additional staff to support student recovery. Debt service expenditures are down \$104K

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Page 1 of 10



while capital expenditures are down \$5.8M. The decline in debt service expenditures is a result of lower scheduled interest payments. The decrease in capital expenditures are due to fewer capital projects being completed.

Balances

All balances are positive compared to FY21.

YTD - Revenues	FY22	FY21	Variance
All Funds	\$ 22,664,707.29	\$ 18,797,833.63	\$ 3,866,873.66
Operational	\$ 22,318,494.74	\$ 18,409,095.38	\$ 3,909,399.36
Debt Service	\$ 318,697.26	\$ 233,887.06	\$ 84,810.20
Capital	\$ 27,515.29	\$ 154,851.19	\$ (127,335.90)
YTD - Expenditures	FY22	FY21	Variance
All Funds	\$ 39,440,768.57	\$ 41,428,699.20	\$ (1,987,930.63)
Operational	\$ 33,316,507.20	\$ 29,434,265.29	\$ 3,882,241.91
Debt Service	\$ 1,939,285.00	\$ 2,044,127.50	\$ (104,842.50)
Capital	\$ 4,184,976.37	\$ 9,950,306.41	\$ (5,765,330.04)
YTD - Balances	FY22	FY21	Variance
All Funds	\$ (16,776,061.28)	\$ (22,630,865.57)	\$ 5,854,804.29
Operational	\$ (10,998,012.46)	\$ (11,025,169.91)	\$ 27,157.45
Debt Service	\$ (1,620,587.74)	\$ (1,810,240.44)	\$ 189,652.70
Capital	\$ (4,157,461.08)	\$ (9,795,455.22)	\$ 5,637,994.14

Year-to-Date Compared to Budgeted

Fund - Revenue	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 22,664,707.29	\$ 147,136,609.00	\$ 124,471,901.71	15.40%
Operational	\$ 22,318,494.74	\$ 118,680,441.00	\$ 96,361,946.26	18.81%
Debt Service	\$ 318,697.26	\$ 10,331,943.00	\$ 10,013,245.74	3.08%
Capital	\$ 27,515.29	\$ 18,124,225.00	\$ 18,096,709.71	0.15%
Fund - Expenditure	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 39,440,768.57	\$ 136,394,812.27	\$ 96,954,043.70	28.92%
Operational	\$ 33,316,507.20	\$ 119,597,388.27	\$ 86,280,881.07	27.86%
Debt Service	\$ 1,939,285.00	\$ 6,901,749.00	\$ 4,962,464.00	28.10%
Capital	\$ 4,184,976.37	\$ 9,895,675.00	\$ 5,710,698.63	42.29%

Month of October

Revenues

All revenues are up slightly with the exception of Capital which is down.

Expenditures

Overall and Capital expenditures are down in October. Operating expenditures are up \$1.2M. As noted earlier, this increase is due to staff raises and increased staffing.

Balances

All balances are positive compared to FY21 with the exception of Operating balances which are relatively flat.



October - Revenues	FY22	FY21	Variance
All Funds	\$ 5,837,916.66	\$ 5,344,620.67	\$ 493,295.99
Operational	\$ 5,768,976.67	\$ 5,281,849.71	\$ 487,126.96
Debt Service	\$ 68,939.99	\$ 49,751.64	\$ 19,188.35
Capital	\$ -	\$ 13,019.32	\$ (13,019.32)
October - Expenditures	FY22	FY21	Variance
All Funds	\$ 9,946,704.08	\$ 11,916,055.19	\$ (1,969,351.11)
Operational	\$ 9,733,104.58	\$ 8,572,680.28	\$ 1,160,424.30
Debt Service	\$ -	\$ -	\$ -
Capital	\$ 213,599.50	\$ 3,343,374.91	\$ (3,129,775.41)
October - Balances	FY22	FY21	Variance
All Funds	\$ (4,108,787.42)	\$ (6,571,434.52)	\$ 2,462,647.10
Operational	\$ (3,964,127.91)	\$ (3,290,830.57)	\$ (673,297.34)
Debt Service	\$ 68,939.99	\$ 49,751.64	\$ 19,188.35
Capital	\$ (213,599.50)	\$ (3,330,355.59)	\$ 3,116,756.09

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 Page 4 of 10



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
August 1, 2021 Balance	\$ 30,581,841.18	\$ 420,000.00	\$ 4,860,424.50	\$ 10,892,522.73	\$ 46,754,788.41
Revenues	\$ 4,578,762.71	\$ 17,739,732.03	\$ 318,697.26	\$ 27,515.29	\$ 22,664,707.29
Projected Balances and Revenues	\$ 35,160,603.89	\$ 18,159,732.03	\$ 5,179,121.76	\$ 10,920,038.02	\$ 69,419,495.70
Expenditures	\$ (14,638,142.86)	\$ (18,678,364.34)	\$ (1,939,285.00)	\$ (4,184,976.37)	\$ (39,440,768.57)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 20,522,461.03	\$ (518,632.31)	\$ 3,239,836.76	\$ 6,735,061.65	\$ 29,978,727.13
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$1,563,630.06	\$ 2,310,870.76
Budgeted Revenues	\$ 57,752,407.00	\$ 60,928,034.00	\$ 10,331,943.00	\$ 18,124,225.00	\$ 147,136,609.00
YTD Revenues	\$ 4,578,762.71	\$ 17,739,732.03	\$ 318,697.26	\$ 27,515.29	\$ 22,664,707.29
Budgeted Revenues % Realized	7.93%	29.12%	3.08%	0.15%	15.40%
Budgeted Expenditures	\$ 53,016,335.27	\$ 66,581,053.00	\$ 6,901,749.00	\$ 9,895,675.00	\$ 136,394,812.27
YTD Expenditures	\$ 14,638,142.86	\$ 18,678,364.34	\$ 1,939,285.00	\$ 4,184,976.37	\$ 39,440,768.57
Budgeted Expenditures % Realized	27.61%	28.05%	28.10%	42.29%	28.92%

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 Page 5 of 10



Conclusion

FY22 has started much differently than FY21 with the end result being improved balances. Overall revenues are higher with overall expenditures being lower. Our overall cash balances are 26% better than last year at this time. Please note the significant increase in both Operating revenue and expenditure. The Operating revenue increase is due to increased state aid and food service payments. The increase in Operating expenditures are due to the increase in pay and benefits, increased staffing and the return to full-time in-person instruction. Also notable is the significant decrease in Capital expenditure. This is a result of fewer capital improvement projects.

As I stated last year during a very uncertain financial time, we are in a very strong financial position. That is also true now. This is due in a very large part to the federal stimulus funds that have injected over \$10M into our revenues. The district will need to be very mindful of spending these one-time revenues on one-time expenses that will knowingly be reduced in the future. Below is a comparison of FY21 year end with the federal stimulus funds and without. The ESSER II funds (\$8.3M) increases our fund balances from 21.35% to 29.19%. A 7.84% increase. FY22 has \$8M of ESSER III funds budgeted as revenue but the district may request the allowable maximum of the \$18.4M of ESSER III funds allocated to the district.



FY21 With ESSER II Funds (\$8.3M) - 29.28% Operating Balances

	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	\$ 54,262,948.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,528,648.64
Projected Balances and Revenues	\$ 78,451,601.42	\$ 58,446,892.78	\$ 14,419,829.50	\$ 24,185,464.32	\$ 175,503,788.02
Expenditures	\$ (43,583,614.48)	\$ (62,313,038.54)	\$ (9,559,405.00)	\$ (13,292,941.59)	\$ (128,748,999.61)
Transfer(s) From (Minus)	\$ (4,286,145.76)				\$ (4,286,145.76)
Transfer(s) To (Plus)		\$ 4,286,145.76			\$ 4,286,145.76
YE Balances	\$ 30,581,841.18	\$ 420,000.00	\$ 4,860,424.50	\$ 10,892,522.73	\$ 46,754,788.41
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$ 4,681,416.73	\$ 5,281,416.73
Budgeted Revenues	\$ 55,582,351.00	\$ 55,094,527.00	\$ 9,011,933.00	\$ 1,807,500.00	\$ 121,496,311.00
YE Revenues	\$ 54,262,948.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,528,648.64
Budgeted Revenues % Realized	97.63%	105.32%	98.47%	130.81%	101.67%
Budgeted Expenditures	\$ 51,978,217.00	\$ 62,620,000.00	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,959,356.00
YE Expenditures	\$ 43,583,614.48	\$ 62,313,038.54	\$ 9,559,405.00	\$ 13,292,941.59	\$ 128,748,999.61
Budgeted Expenditures % Realized	83.85%	99.51%	99.99%	84.13%	91.99%

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 Page 7 of 10



FY21 Without ESSER II Funds - 21.43% Operating Balances

	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	\$ 49,993,255.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,222,233.64
Projected Balances and Revenues	\$ 74,181,908.33	\$ 54,410,170.87	\$ 14,419,829.50	\$ 24,185,464.32	\$ 167,197,373.02
Expenditures	\$ (43,583,614.48)	\$ (62,313,038.54)	\$ (9,559,405.00)	\$ (13,292,941.59)	\$ (128,748,999.61)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YE Balances	\$ 30,598,293.85	\$ (7,902,867.67)	\$ 4,860,424.50	\$ 10,892,522.73	\$ 38,448,373.41
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$ 4,681,416.73	\$ 5,281,416.73
Budgeted Revenues	\$ 55,582,351.00	\$ 55,094,527.00	\$ 9,011,933.00	\$ 1,807,500.00	\$ 121,496,311.00
YE Revenues	\$ 49,993,255.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,222,233.64
Budgeted Revenues % Realized	89.94%	98.00%	98.47%	130.81%	94.84%
Budgeted Expenditures	\$ 51,978,217.00	\$ 62,620,000.00	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,959,356.00
YE Expenditures	\$ 43,583,614.48	\$ 62,313,038.54	\$ 9,559,405.00	\$ 13,292,941.59	\$ 128,748,999.61
Budgeted Expenditures % Realized	83.85%	99.51%	99.99%	84.13%	91.99%

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 Page 8 of 10

Financial Items of Interest:

- Bond Spending and Balance
 - FY19 Spent: \$12,323,823.86
 - FY20 Spent: \$16,930,401.24
 - FY21 Spent: \$11,146,800.32
 - FY22 Spent: \$3,090,332.77 (Paid 7/1/2021 through 10/31/2021)
 - Total Spent: \$43,491,358.19 (All monies paid from bond through 10/31/2021)

- Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$43,491,358.19
 - Bond Int (less disc): + \$ 521,328.75 (*Through FY21)
 - Bond Balance: \$ 1,563,630.06
- The final audit was conducted September 20th-23rd. Two board members met with the auditor. The final audit will be presented to the Finance Committee in December then presented to the entire board in January.
- DESE is reviewing our ARP ESSER III plan and budget. They are expected to provide feedback sometime in October. As a reminder, the Finance Committee and entire Board reviewed the plan and budget to expend \$18.433,536 of ESSER III funds. 20% (\$3,686,707.20) of these funds must be spent on the recovery of lost learning. The plan includes funds dedicated to:
 - Comprehensive After School Programs - Local Funds
 - High Dosage Tutoring - \$2.5M ESSER III Funds
 - Summer Enrichment - Local Funds
 - Summer Learning - Local Funds
 - Mental Health Services and Support - \$1.33M ESSER III Funds
 - Supplies - \$150K ESSER III Funds
 - Health Services Staffing - \$420K ESSER III Funds
 - Transportation Staffing - \$250K ESSER III Funds
 - Other activities that are necessary to maintain operation of and continuity of services, including continuing to employ existing or hiring new LEA and school staff - \$13.8M ESSER III Funds



- Joe Kinder from Stifel will attend the December Finance Committee meeting to discuss the issuance of the remaining \$15M in bond proceeds. The sale of these bonds will likely take place in January or February 2022.

Upcoming Meetings:

- Finance Committee
 - December 13th, 2021 - 4:00 - Administration Building
 - February 14, 2022 - 4:00 - Administration Building
 - April 11, 2022 - 4:00 - Administration Building
 - June 13th, 2022 - 4:00 - Administration Building
- Rayteam
 - December 9th, 2021 - Administration Buildings

If you have any questions, please feel free to contact me prior to the November 8th board meeting.

Respectfully Submitted,

Steve J. Shelton