



Financial Report  
Executive Summary  
December 13, 2021  
Year-to-Date  
Month Ending November 2021

Attached to this board agenda item are the following reports:

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

### **Introduction**

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

After five months of the fiscal year, YTD revenues are up \$6.5M while expenditures are down \$713K. The result is a \$7.3M improvement to balances compared to November 2020. The month of November experienced higher revenues (\$2.6M) but also an increase of expenditures (\$1.3M) compared to last year with the monthly balance being \$1.3M better than November 2020.

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

#### **Revenues**

Overall revenues for the year are up \$6.5M from FY21. A high percentage of that increase is in Operating revenue (\$6.4M). Debt service revenue is up \$230K while Capital revenue is down \$75K.

#### **Expenditures**

Overall expenditures are down \$713K. Operating expenditures are up \$5.8M. 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

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\$104K while capital expenditures are down \$6.4M. 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          | \$ 30,584,065.15   | \$ 24,036,195.64   | \$ 6,547,869.51   |
| Operational        | \$ 30,009,862.59   | \$ 23,616,404.35   | \$ 6,393,458.24   |
| Debt Service       | \$ 495,028.09      | \$ 264,874.43      | \$ 230,153.66     |
| Capital            | \$ 79,174.47       | \$ 154,916.86      | \$ (75,742.39)    |
|                    |                    |                    |                   |
| YTD - Expenditures | FY22               | FY21               | Variance          |
| All Funds          | \$ 49,683,857.89   | \$ 50,397,076.26   | \$ (713,218.37)   |
| Operational        | \$ 43,306,647.26   | \$ 37,524,120.42   | \$ 5,782,526.84   |
| Debt Service       | \$ 1,939,285.00    | \$ 2,044,127.50    | \$ (104,842.50)   |
| Capital            | \$ 4,437,925.63    | \$ 10,828,828.34   | \$ (6,390,902.71) |
|                    |                    |                    |                   |
| YTD - Balances     | FY22               | FY21               | Variance          |
| All Funds          | \$ (19,099,792.74) | \$ (26,360,880.62) | \$ 7,261,087.88   |
| Operational        | \$ (13,296,784.67) | \$ (13,907,716.07) | \$ 610,931.40     |
| Debt Service       | \$ (1,444,256.91)  | \$ (1,779,253.07)  | \$ 334,996.16     |
| Capital            | \$ (4,358,751.16)  | \$ (10,673,911.48) | \$ 6,315,160.32   |

## Year-to-Date Compared to Budgeted

| Fund - Revenue     | FY22 Actual      | FY22 Budgeted     | Remaining         | Percent of Budget |
|--------------------|------------------|-------------------|-------------------|-------------------|
| All Funds          | \$ 30,584,065.15 | \$ 147,136,609.00 | \$ 116,552,543.85 | 20.79%            |
| Operational        | \$ 30,009,862.59 | \$ 118,680,441.00 | \$ 88,670,578.41  | 25.29%            |
| Debt Service       | \$ 495,028.09    | \$ 10,331,943.00  | \$ 9,836,914.91   | 4.79%             |
| Capital            | \$ 79,174.47     | \$ 18,124,225.00  | \$ 18,045,050.53  | 0.44%             |
|                    |                  |                   |                   |                   |
| Fund - Expenditure | FY22 Actual      | FY22 Budgeted     | Remaining         | Percent of Budget |
| All Funds          | \$ 49,683,857.89 | \$ 136,394,812.27 | \$ 86,710,954.38  | 36.43%            |
| Operational        | \$ 43,306,647.26 | \$ 119,597,388.27 | \$ 76,290,741.01  | 36.21%            |
| Debt Service       | \$ 1,939,285.00  | \$ 6,901,749.00   | \$ 4,962,464.00   | 28.10%            |
| Capital            | \$ 4,437,925.63  | \$ 9,895,675.00   | \$ 5,457,749.37   | 44.85%            |

## Month of November

### Revenues

Overall revenues are up \$2.6M. Most of that increase is in operational revenue (\$2.4M). Debt service and capital revenues are up \$145K and 15K respectively.

### Expenditures

Overall expenditures are up for November (\$1.3M). Operating expenditures are up \$1.9M. As noted earlier, this increase is due to staff raises and increased staffing. There were no debt service expenditures in November. Capital expenditures were down \$625K.

### Balances

All balances are positive compared to FY21.



| <b>November - Revenues</b>     | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b> |
|--------------------------------|-------------------|-------------------|-----------------|
| <b>All Funds</b>               | \$ 7,840,220.23   | \$ 5,238,362.01   | \$ 2,601,858.22 |
| <b>Operational</b>             | \$ 7,648,298.29   | \$ 5,207,308.97   | \$ 2,440,989.32 |
| <b>Debt Service</b>            | \$ 176,321.94     | \$ 30,987.37      | \$ 145,334.57   |
| <b>Capital</b>                 | \$ 15,600.00      | \$ 65.67          | \$ 15,534.33    |
|                                |                   |                   |                 |
| <b>November - Expenditures</b> | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b> |
| <b>All Funds</b>               | \$ 10,229,977.08  | \$ 8,968,377.06   | \$ 1,261,600.02 |
| <b>Operational</b>             | \$ 9,977,027.82   | \$ 8,089,855.13   | \$ 1,887,172.69 |
| <b>Debt Service</b>            | \$ -              | \$ -              | \$ -            |
| <b>Capital</b>                 | \$ 252,949.26     | \$ 878,521.93     | \$ (625,572.67) |
|                                |                   |                   |                 |
| <b>November - Balances</b>     | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b> |
| <b>All Funds</b>               | \$ (2,389,756.85) | \$ (3,730,015.05) | \$ 1,340,258.20 |
| <b>Operational</b>             | \$ (2,328,729.53) | \$ (2,882,546.16) | \$ 553,816.63   |
| <b>Debt Service</b>            | \$ 176,321.94     | \$ 30,987.37      | \$ 145,334.57   |
| <b>Capital</b>                 | \$ (237,349.26)   | \$ (878,456.26)   | \$ 641,107.00   |



### Year-to-Date Fund Balances by Fund

|   | Fund 1             | Fund 2             | Fund 3            | Fund 4            | Total              |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| <b>August 1, 2021 Balance</b>           | \$ 30,581,841.18   | \$ 420,000.00      | \$ 4,860,424.50   | \$ 10,892,522.73  | \$ 46,754,788.41   |
| <b>Revenues</b>                         | \$ 6,723,030.50    | \$ 23,286,832.09   | \$ 495,028.09     | \$ 79,174.47      | \$ 30,584,065.15   |
| <b>Projected Balances and Revenues</b>  | \$ 37,304,871.68   | \$ 23,706,832.09   | \$ 5,355,452.59   | \$ 10,971,697.20  | \$ 77,338,853.56   |
| <b>Expenditures</b>                     | \$ (18,577,312.51) | \$ (24,729,334.75) | \$ (1,939,285.00) | \$ (4,437,925.63) | \$ (49,683,857.89) |
| <b>Transfer(s) From (Minus)</b>         | \$ -               |                    |                   |                   | \$ -               |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ -               |                   |                   | \$ -               |
| <b>YTD Balances</b>                     | \$ 18,727,559.17   | \$ (1,022,502.66)  | \$ 3,416,167.59   | \$ 6,533,771.57   | \$ 27,654,995.67   |
| <b>Restricted Balances</b>              | \$ 180,000.00      | \$ 420,000.00      |                   | \$ 1,468,572.42   | \$ 2,163,630.06    |
|   |                    |                    |                   |                   |                    |
| <b>Budgeted Revenues</b>                | \$ 57,752,407.00   | \$ 60,928,034.00   | \$ 10,331,943.00  | \$ 18,124,225.00  | \$ 147,136,609.00  |
| <b>YTD Revenues</b>                     | \$ 6,723,030.50    | \$ 23,286,832.09   | \$ 495,028.09     | \$ 79,174.47      | \$ 30,584,065.15   |
| <b>Budgeted Revenues % Realized</b>     | 11.64%             | 38.22%             | 4.79%             | 0.44%             | 20.79%             |
|   |                    |                    |                   |                   |                    |
| <b>Budgeted Expenditures</b>            | \$ 53,016,335.27   | \$ 66,581,053.00   | \$ 6,901,749.00   | \$ 9,895,675.00   | \$ 136,394,812.27  |
| <b>YTD Expenditures</b>                 | \$ 18,577,312.51   | \$ 24,729,334.75   | \$ 1,939,285.00   | \$ 4,437,925.63   | \$ 49,683,857.89   |
| <b>Budgeted Expenditures % Realized</b> | 35.04%             | 37.14%             | 28.10%            | 44.85%            | 36.43%             |

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## **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 27.5% 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 21.43% to 29.28%. A 7.85% 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               |
|---|--------------------|--------------------|-------------------|--------------------|---------------------|
| <b>July 1, 2020 Balance</b>             | \$ 24,188,652.75   | \$ 420,000.00      | \$ 5,545,370.95   | \$ 21,821,115.68   | \$ 51,975,139.38    |
| <b>Revenues</b>                         | \$ 54,262,948.67   | \$ 58,026,892.78   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 123,528,648.64   |
| <b>Projected Balances and Revenues</b>  | \$ 78,451,601.42   | \$ 58,446,892.78   | \$ 14,419,829.50  | \$ 24,185,464.32   | \$ 175,503,788.02   |
| <b>Expenditures</b>                     | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| <b>Transfer(s) From (Minus)</b>         | \$ (4,286,145.76)  |                    |                   |                    | \$ (4,286,145.76)   |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ 4,286,145.76    |                   |                    | \$ 4,286,145.76     |
| <b>YE Balances</b>                      | \$ 30,581,841.18   | \$ 420,000.00      | \$ 4,860,424.50   | \$ 10,892,522.73   | \$ 46,754,788.41    |
| <b>Restricted Balances</b>              | \$ 180,000.00      | \$ 420,000.00      |                   | \$ 4,681,416.73    | \$ 5,281,416.73     |
|   |                    |                    |                   |                    |                     |
| <b>Budgeted Revenues</b>                | \$ 55,582,351.00   | \$ 55,094,527.00   | \$ 9,011,933.00   | \$ 1,807,500.00    | \$ 121,496,311.00   |
| <b>YE Revenues</b>                      | \$ 54,262,948.67   | \$ 58,026,892.78   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 123,528,648.64   |
| <b>Budgeted Revenues % Realized</b>     | 97.63%             | 105.32%            | 98.47%            | 130.81%            | 101.67%             |
|   |                    |                    |                   |                    |                     |
| <b>Budgeted Expenditures</b>            | \$ 51,978,217.00   | \$ 62,620,000.00   | \$ 9,560,834.00   | \$ 15,800,305.00   | \$ 139,959,356.00   |
| <b>YE Expenditures</b>                  | \$ 43,583,614.48   | \$ 62,313,038.54   | \$ 9,559,405.00   | \$ 13,292,941.59   | \$ 128,748,999.61   |
| <b>Budgeted Expenditures % Realized</b> | 83.85%             | 99.51%             | 99.99%            | 84.13%             | 91.99%              |

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FY21 Without ESSER II Funds - 21.43% Operating Balances

|   | Fund 1             | Fund 2             | Fund 3            | Fund 4             | Total               |
|---|--------------------|--------------------|-------------------|--------------------|---------------------|
| <b>July 1, 2020 Balance</b>             | \$ 24,188,652.75   | \$ 420,000.00      | \$ 5,545,370.95   | \$ 21,821,115.68   | \$ 51,975,139.38    |
| <b>Revenues</b>                         | \$ 49,993,255.58   | \$ 53,990,170.87   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 115,222,233.64   |
| <b>Projected Balances and Revenues</b>  | \$ 74,181,908.33   | \$ 54,410,170.87   | \$ 14,419,829.50  | \$ 24,185,464.32   | \$ 167,197,373.02   |
| <b>Expenditures</b>                     | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| <b>Transfer(s) From (Minus)</b>         | \$ -               |                    |                   |                    | \$ -                |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ -               |                   |                    | \$ -                |
| <b>YE Balances</b>                      | \$ 30,598,293.85   | \$ (7,902,867.67)  | \$ 4,860,424.50   | \$ 10,892,522.73   | \$ 38,448,373.41    |
| <b>Restricted Balances</b>              | \$ 180,000.00      | \$ 420,000.00      |                   | \$ 4,681,416.73    | \$ 5,281,416.73     |
|   |                    |                    |                   |                    |                     |
| <b>Budgeted Revenues</b>                | \$ 55,582,351.00   | \$ 55,094,527.00   | \$ 9,011,933.00   | \$ 1,807,500.00    | \$ 121,496,311.00   |
| <b>YE Revenues</b>                      | \$ 49,993,255.58   | \$ 53,990,170.87   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 115,222,233.64   |
| <b>Budgeted Revenues % Realized</b>     | 89.94%             | 98.00%             | 98.47%            | 130.81%            | 94.84%              |
|   |                    |                    |                   |                    |                     |
| <b>Budgeted Expenditures</b>            | \$ 51,978,217.00   | \$ 62,620,000.00   | \$ 9,560,834.00   | \$ 15,800,305.00   | \$ 139,959,356.00   |
| <b>YE Expenditures</b>                  | \$ 43,583,614.48   | \$ 62,313,038.54   | \$ 9,559,405.00   | \$ 13,292,941.59   | \$ 128,748,999.61   |
| <b>Budgeted Expenditures % Realized</b> | 83.85%             | 99.51%             | 99.99%            | 84.13%             | 91.99%              |



## **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: \$3,185,390.41 (Paid 7/1/2021 through 11/30/2021)
  - Total Spent: \$43,586,415.83 (All monies paid from bond through 11/30/2021 )
  
- Bond Proceeds Overview
  - Bond Starting Amount: \$44,533,659.50
  - Bond Spent Amount: - \$43,586,415.83
  - Bond Int (less disc): + \$ 521,328.75 (\*Through FY21)
  - Bond Balance: \$ 1,468,572.42
- 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.
- A significant percentage of our property taxes will be received in December and January. Property taxes make up a high percentage of our overall revenue. This revenue source will be monitored as we move forward.
- The state of Missouri's general revenue is well above expected. This should lead to a full funding of the formula. With the state's additional cash balances, lobbyists for educational organizations will request additional funding for transportation.
- The state must appropriate \$1.9B of ARP ESSER III funds by March 2022 or the funds will be returned to the federal treasury. We anticipate this to occur in conjunction with a required Medicaid appropriation early in the general session.
- 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.

- DESE is reviewing our ARP ESSER III plan and budget. They are expected to provide feedback sometime in December. 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

### **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 December 13th board meeting.

Respectfully Submitted,

