



Financial Report
Executive Summary
March 8, 2021
Year-to-Date
Month Ending February 2021

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

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

Overview

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

Please note a significant reduction in overall and operating YTD revenues, \$7M and \$7.4M respectively. YTD local operating revenue is off \$3.2M. YTD state operating revenue is off \$2.9M. YTD federal operating revenue is off \$1.3M. YTD debt service revenues are down \$151K while YTD capital revenues are up \$565K.

February's overall revenues were up \$146K while operating revenues were lower by \$373K. February's debt service revenues were up \$44K from last year. February's capital revenues were up \$475K as a result of Jackson County CARES Act funds as well as FEMA funds being realized.

YTD overall expenditures are down \$5.1M with operating expenditures down \$2.9M. YTD debt service expenditures are down \$1.9M while capital expenditures are down \$204K.

February's overall expenditures are down \$3.6M with February's operating expenditures down \$546K. The month's debt service is down \$2.3M compared to last year while February's capital expenditures are down \$811K. The drastic drop in February's debt service

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expenditures are a result of the inflated February 2020 expenditures. In February 2020 the districted paid off the 2011 bond refunding early. This action increased February 2020 by over \$1M. Additionally, this year’s February debt service payment was lower than 2020 February debt service payment.

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 continues to widen. Meaning we are experiencing a significant deficit to date. There is some hope though. We anticipate the governor releasing withheld funds. That will increase our basic formula revenue by over a million dollars. Also, the district has been allocated an additional \$8.3M in ESSER II funds. We have identified over \$6M of allowable reimbursable expenses. The additional expenses will be realized later this year. Once we are authorized to request reimbursement, we will. Lastly, if CARES III is passed and signed into law in its current state, the district may receive \$20M in ESSER III funds.

YTD - Revenues, Expenditures and Balances by Category

Year to Date - Revenues	FY21	FY20	Variance
All Funds	\$ 83,534,583.32	\$ 90,559,949.95	\$ (7,025,366.63)
Operational	\$ 74,048,393.22	\$ 81,487,477.43	\$ (7,439,084.21)
Debt Service	\$ 7,872,762.03	\$ 8,024,697.45	\$ (151,935.42)
Capital	\$ 1,613,428.07	\$ 1,047,775.07	\$ 565,653.00
Year to Date - Expenditures	FY21	FY20	Variance
All Funds	\$ 85,761,564.43	\$ 90,883,000.19	\$ (5,121,435.76)
Operational	\$ 64,444,710.93	\$ 67,400,057.11	\$ (2,955,346.18)
Debt Service	\$ 9,558,255.00	\$ 11,519,554.41	\$ (1,961,299.41)
Capital	\$ 11,758,598.50	\$ 11,963,388.67	\$ (204,790.17)
Year to Date - Balances	FY21	FY20	Variance
All Funds	\$ (2,226,981.11)	\$ (323,050.24)	\$ (1,903,930.87)
Operational	\$ 9,603,682.29	\$ 14,087,420.32	\$ (4,483,738.03)

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Debt Service	\$ (1,685,492.97)	\$ (3,494,856.96)	\$ 1,809,363.99
Capital	\$ (10,145,170.43)	\$ (10,915,613.60)	\$ 770,443.17

Year-to-Date Compared to Budgeted

Year to Date - Revenues	FY21 Actual	FY21 Budgeted	Remaining	Percent of Budget
All Funds	\$ 83,534,583.32	\$ 121,496,311.00	\$ 37,961,727.68	68.75%
Operational	\$ 74,048,393.22	\$ 110,676,878.00	\$ 36,628,484.78	66.91%
Debt Service	\$ 7,872,762.03	\$ 9,011,933.00	\$ 1,139,170.97	87.36%
Capital	\$ 1,613,428.07	\$ 1,807,500.00	\$ 194,071.93	89.26%
Year to Date - Expenditures	FY21 Actual	FY21 Budgeted	Remaining	Percent of Budget
All Funds	\$ 85,761,564.43	\$ 139,361,570.00	\$ 53,600,005.57	61.54%
Operational	\$ 64,444,710.93	\$ 114,050,132.00	\$ 49,605,421.07	56.51%
Debt Service	\$ 9,558,255.00	\$ 9,560,834.00	\$ 2,579.00	99.97%
Capital	\$ 11,758,598.50	\$ 15,800,305.00	\$ 4,041,706.50	74.42%



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	\$ 39,837,218.52	\$ 34,211,174.70	\$ 7,872,762.03	\$ 1,613,428.07	\$ 83,534,583.32
Projected Balances and Revenues	\$ 64,025,871.27	\$ 34,631,174.70	\$ 13,418,132.98	\$ 23,434,543.75	\$ 135,509,722.70
Expenditures	\$ (27,542,358.32)	\$ (36,902,352.61)	\$ (9,558,255.00)	\$ (11,758,598.50)	\$ (85,761,564.43)
Transfer(s) From (Minus)					\$ -
Transfer(s) To (Plus)					\$ -
YTD Balances	\$ 36,483,512.95	\$ (2,271,177.91)	\$ 3,859,877.98	\$ 11,675,945.25	\$ 49,748,158.27
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$ 5,540,131.80	\$ 6,140,131.80
Budgeted Revenues	\$ 55,582,351.00	\$ 55,094,527.00	\$ 9,011,933.00	\$ 1,807,500.00	\$ 121,496,311.00
YTD Revenues	\$ 39,837,218.52	\$ 34,211,174.70	\$ 7,872,762.03	\$ 1,613,428.07	\$ 83,534,583.32
Budgeted Revenues % Realized	71.67%	62.10%	87.36%	89.26%	68.75%
Budgeted Expenditures	\$ 52,245,428.47	\$ 62,065,479.55	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,672,047.02
YTD Expenditures	\$ 27,542,358.32	\$ 36,902,352.61	\$ 9,558,255.00	\$ 11,758,598.50	\$ 85,761,564.43
Budgeted Expenditures % Realized	52.72%	59.46%	99.97%	74.42%	61.40%



Monthly Report for January 2021

February - Revenues	FY21	FY20	Variance
All Funds	\$ 8,149,363.34	\$ 8,002,885.88	\$ 146,477.46
Operational	\$ 6,688,255.61	\$ 7,061,428.99	\$ (373,173.38)
Debt Service	\$ 326,062.39	\$ 281,806.54	\$ 44,255.85
Capital	\$ 1,135,045.34	\$ 659,650.35	\$ 475,394.99
February - Expenditures	FY21	FY20	Variance
All Funds	\$ 15,842,466.21	\$ 19,477,473.89	\$ (3,635,007.68)
Operational	\$ 8,053,717.51	\$ 8,599,819.57	\$ (546,102.06)
Debt Service	\$ 7,513,427.50	\$ 9,790,790.00	\$ (2,277,362.50)
Capital	\$ 275,321.20	\$ 1,086,864.32	\$ (811,543.12)
February - Balances	FY21	FY20	Variance
All Funds	\$ (7,693,102.87)	\$ (11,474,588.01)	\$ 3,781,485.14
Operational	\$ (1,365,461.90)	\$ (1,538,390.58)	\$ 172,928.68
Debt Service	\$ (7,187,365.11)	\$ (9,508,983.46)	\$ 2,321,618.35
Capital	\$ 859,724.14	\$ (427,213.97)	\$ 1,286,938.11

Financial Items of Interest:

- Bond Spending and Balance
 - FY19 Spent: \$12,323,823.86
 - FY20 Spent: \$16,930,401.24
 - FY21 Spent: \$10,097,386.27 (Paid 7/1/2020 through 2/28/2021)
 - Total Spent: \$39,351,611.37 (all monies paid from bond through 2/28/2021)

- Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$39,351,611.37
 - Bond Int (less disc): + \$ 358,083.67 (Through FY20)
 - Bond Balance: \$ 5,540,131.80

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Upcoming Meetings:

- Finance Committee
 - April 12, 2021 - 4:00 - Administration Building
 - June 14th, 2021 - 4:00 - Administration Building
- Benefit Committee
 - April 22, 2021 - 4:00 - Administration Building
- Rayteam
 - March 18, 2021 - 8:30-3:30 - Administration Building
 - April 15, 2021 - 8:30-3:30 - Administration Building

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

Respectfully Submitted,

