



Financial Report
Executive Summary
August 9, 2021
Year-to-Date
Month Ending July 2021

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

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

Introduction

This Executive Summary reflects the year-to-date (YTD) and the month of July 2021 revenue, expenses and cash balances. Because July is the first month of the fiscal year, both YTD and the month are reported as one.

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

Revenues

Overall revenues for the year are up \$1.7M from FY21. A high percentage of that increase is in Operating revenue. This is a result of Governor Parson withholding funds in July 2020. This year's state payment was a full payment resulting in the increase. Debt service revenue is up \$24K while Capital revenue is down \$79K.

Expenditures

Overall expenditures are up \$1.7M. Operating expenditures are up \$2.2M. This is a result of the board approved pay increase of 5.3691% for all staff and summer school being moved back to June from last year's July summer school. Also this year's summer school was held with full enrollment as opposed to last year's partial summer school enrollment. Lastly, this year's summer school staff received an increase in pay which is reflected in July's payroll and benefits. Debt service expenditures are down \$300 while capital expenditures are down \$476K.



Balances

Overall and operating balances are negative compared to FY21. Debt service and capital balances are positive. All balances are very similar to FY21's balances.

Please note the negative balances in Fund 2 on the balance sheets on pages 4, 6 and 7. This will be adjusted once FY21 is audited and closed. During the budget hearing on June 29th, the board approved a transfer from Fund 1 to Fund 2 not to exceed \$5.5M. Once the final audit is complete, the proper amount will be transferred from Fund 1 to Fund 2. Additionally, overall FY21 figures will continue to be adjusted as final reports are submitted.

YTD - Revenues	FY22	FY21	Variance
All Funds	\$ 5,298,427.41	\$ 3,639,394.23	\$ 1,659,033.18
Operational	\$ 5,191,560.00	\$ 3,477,304.30	\$ 1,714,255.70
Debt Service	\$ 106,867.41	\$ 82,578.72	\$ 24,288.69
Capital	\$ -	\$ 79,511.21	\$ (79,511.21)
YTD - Expenditures	FY22	FY21	Variance
All Funds	\$ 7,634,302.58	\$ 5,944,932.36	\$ 1,689,370.22
Operational	\$ 5,487,633.17	\$ 3,321,834.75	\$ 2,165,798.42
Debt Service	\$ 400.00	\$ 700.00	\$ (300.00)
Capital	\$ 2,146,269.41	\$ 2,622,397.61	\$ (476,128.20)
YTD - Balances	FY22	FY21	Variance
All Funds	\$ (2,335,875.17)	\$ (2,305,538.13)	\$ (30,337.04)
Operational	\$ (296,073.17)	\$ 155,469.55	\$ (451,542.72)
Debt Service	\$ 106,467.41	\$ 81,878.72	\$ 24,588.69
Capital	\$ (2,146,269.41)	\$ (2,542,886.40)	\$ 396,616.99



Year-to-Date Compared to Budgeted

Fund - Revenue	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 5,298,427.41	\$ 147,136,609.00	\$ 141,838,181.59	3.60%
Operational	\$ 5,191,560.00	\$ 118,680,441.00	\$ 113,488,881.00	4.37%
Debt Service	\$ 106,867.41	\$ 10,331,943.00	\$ 10,225,075.59	1.03%
Capital	\$ -	\$ 18,124,225.00	\$ 18,124,225.00	0.00%
Fund - Expenditure	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 7,634,302.58	\$ 136,394,812.27	\$ 128,760,509.69	5.60%
Operational	\$ 5,487,633.17	\$ 119,597,388.27	\$ 114,109,755.10	4.59%
Debt Service	\$ 400.00	\$ 6,901,749.00	\$ 6,901,349.00	0.01%
Capital	\$ 2,146,269.41	\$ 9,895,675.00	\$ 7,749,405.59	21.69%



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
July 1, 2021 Balance	\$ 34,791,383.13	\$ (3,865,876.06)	\$ 4,860,303.63	\$ 10,733,661.58	\$ 46,519,472.28
Revenues	\$ 1,195,812.92	\$ 3,995,747.08	\$ 106,867.41	\$ -	\$ 5,298,427.41
Projected Balances and Revenues	\$ 35,987,196.05	\$ 129,871.02	\$ 4,967,171.04	\$ 10,733,661.58	\$ 51,817,899.69
Expenditures	\$ (3,548,940.45)	\$ (1,938,692.72)	\$ (400.00)	\$ (2,146,269.41)	\$ (7,634,302.58)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 32,438,255.60	\$ (1,808,821.70)	\$ 4,966,771.04	\$ 8,587,392.17	\$ 44,183,597.11
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$3,441,826.48	\$ 5,281,416.73
Budgeted Revenues	\$ 57,752,407.00	\$ 60,928,034.00	\$ 10,331,943.00	\$ 18,124,225.00	\$ 147,136,609.00
YE Revenues	\$ 1,195,812.92	\$ 3,995,747.08	\$ 106,867.41	\$ -	\$ 5,298,427.41
Budgeted Revenues % Realized	2.07%	6.56%	1.03%	0.00%	3.60%
Budgeted Expenditures	\$ 53,016,335.27	\$ 66,581,053.00	\$ 6,901,749.00	\$ 9,895,675.00	\$ 136,394,812.27
YE Expenditures	\$ 3,548,940.45	\$ 1,938,692.72	\$ 400.00	\$ 2,146,269.41	\$ 7,634,302.58
Budgeted Expenditures % Realized	6.69%	2.91%	0.01%	21.69%	5.60%



Conclusion

FY22 has started much differently than FY21 but the end result is a similar impact to our balances. Our revenues are stronger but also our expenditures are higher. As you compare FY22's balances to FY21's balances, you will note almost identical figures.

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 revenues or 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 will request the allowable maximum of the \$18M of ESSER III funds allocated to the district.



FY21 With ESSER II Funds (\$8.3M) - 29.19% 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	\$ 54,253,918.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,519,618.64
Projected Balances and Revenues	\$ 78,442,571.42	\$ 58,446,892.78	\$ 14,419,829.50	\$ 24,185,464.32	\$ 175,494,758.02
Expenditures	\$ (43,647,700.35)	\$ (62,312,768.84)	\$ (9,559,405.00)	\$ (13,321,437.18)	\$ (128,841,311.37)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YE Balances	\$ 34,794,871.07	\$ (3,865,876.06)	\$ 4,860,424.50	\$ 10,864,027.14	\$ 46,653,446.65
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	\$ 54,253,918.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,519,618.64
Budgeted Revenues % Realized	97.61%	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	\$ 43,647,700.35	\$ 62,312,768.84	\$ 9,559,405.00	\$ 13,321,437.18	\$ 128,841,311.37
Budgeted Expenditures % Realized	83.97%	99.51%	99.99%	84.31%	92.06%

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FY21 Without ESSER II Funds - 21.35% 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	\$ 49,984,225.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,213,203.64
Projected Balances and Revenues	\$ 74,172,878.33	\$ 54,410,170.87	\$ 14,419,829.50	\$ 24,185,464.32	\$ 167,188,343.02
Expenditures	\$ (43,647,700.35)	\$ (62,312,768.84)	\$ (9,559,405.00)	\$ (13,321,437.18)	\$ (128,841,311.37)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YE Balances	\$ 30,525,177.98	\$ (7,902,597.97)	\$ 4,860,424.50	\$ 10,864,027.14	\$ 38,347,031.65
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	\$ 49,984,225.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,213,203.64
Budgeted Revenues % Realized	89.93%	98.00%	98.47%	130.81%	94.83%
Budgeted Expenditures	\$ 51,978,217.00	\$ 62,620,000.00	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,959,356.00
YE Expenditures	\$ 43,647,700.35	\$ 62,312,768.84	\$ 9,559,405.00	\$ 13,321,437.18	\$ 128,841,311.37
Budgeted Expenditures % Realized	83.97%	99.51%	99.99%	84.31%	92.06%

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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: \$1,212,136.35 (Paid 7/1/2021 through 7/31/2021)
 - Total Spent: \$41,613,161.77 (All monies paid from bond through 7/31/2021)

 - Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$41,613,161.77
 - Bond Int (less disc): + \$ 521,328.75 (*Through FY21)
 - Bond Balance: \$ 3,441,826.48

- The final audit is set for September 20th-23rd. Any board member may meet with the auditor individually or as a group. Please contact me or Jacqui Vernon to set up an appointment.

Upcoming Meetings:

- Finance Committee
 - August 9th, 2021 - 4:00 - Administration Building
 - October 11th, 2021 - Administration Building
 - 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
 - September 16th, 2021 - Administration Buildings
- Budget Hearing
 - June 27th, 2022 - Administration Building

If you have any questions, please feel free to contact me prior to the August 9th board meeting.

Respectfully Submitted,

