



Financial Report  
Executive Summary  
June 14, 2021  
Year-to-Date  
Month Ending May 2021

Attached to this board agenda item are the following reports:

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

**Overview**

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

Please note a significant reduction in overall and operating YTD revenues, \$6.8M and \$7.3M respectively. YTD local operating revenue is off \$2.9M. YTD state operating revenue is off \$483K. YTD federal operating revenue is off \$4M. YTD debt service revenue is down \$7K while YTD capital revenue is up \$582K.

May's overall revenues were down \$1.6M while operating revenue was down by \$1.6M. May's debt service revenue was up \$14K from last year. May's capital revenue was down \$7K.

YTD overall expenditures are down \$7.9M with operating expenditure being down 2.6M. YTD debt service expenditure was down \$2M while capital expenditure was down \$3.4M.

May's overall expenditures were down \$3M with May's operating expenditures were down \$744K. The month's debt service expenditures were down \$200. The month's capital expenditure was down \$2.2M.



The largest concern is the ongoing loss in revenue. This loss is across all revenue sources and significant in each case. The district has been allocated an additional \$8.3M in ESSER II funds. We are identifying allowable reimbursable expenses for this fiscal year and will request reimbursement once guidance is provided. 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**

<b>Year to Date - Revenues</b>	<b>FY21</b>	<b>FY20</b>	<b>Variance</b>
<b>All Funds</b>	\$ 104,748,777.79	\$ 111,522,353.23	\$ (6,773,575.44)
<b>Operational</b>	\$ 94,225,402.66	\$ 101,573,222.07	\$ (7,347,819.41)
<b>Debt Service</b>	\$ 8,781,818.90	\$ 8,789,555.81	\$ (7,736.91)
<b>Capital</b>	\$ 1,741,556.23	\$ 1,159,575.35	\$ 581,980.88
<b>Year to Date - Expenditures</b>	<b>FY21</b>	<b>FY20</b>	<b>Variance</b>
<b>All Funds</b>	\$ 112,528,410.31	\$ 120,447,320.42	\$ (7,918,910.11)
<b>Operational</b>	\$ 89,981,566.87	\$ 92,583,256.89	\$ (2,601,690.02)
<b>Debt Service</b>	\$ 9,559,105.00	\$ 11,519,754.41	\$ (1,960,649.41)
<b>Capital</b>	\$ 12,988,304.80	\$ 16,344,309.12	\$ (3,356,004.32)
<b>Year to Date - Balances</b>	<b>FY21</b>	<b>FY20</b>	<b>Variance</b>
<b>All Funds</b>	\$ (7,779,632.52)	\$ (8,924,967.19)	\$ 1,145,334.67
<b>Operational</b>	\$ 4,243,835.79	\$ 8,989,965.18	\$ (4,746,129.39)
<b>Debt Service</b>	\$ (777,286.10)	\$ (2,730,198.60)	\$ 1,952,912.50
<b>Capital</b>	\$ (11,246,748.57)	\$ (15,184,733.77)	\$ 3,937,985.20



**Year-to-Date Compared to Budgeted**

<b>Year to Date - Revenues</b>	<b>FY21 Actual</b>	<b>FY21 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 104,748,777.79	\$ 121,496,311.00	\$ 16,747,533.21	86.22%
<b>Operational</b>	\$ 94,225,402.66	\$ 110,676,878.00	\$ 16,451,475.34	85.14%
<b>Debt Service</b>	\$ 8,781,818.90	\$ 9,011,933.00	\$ 230,114.10	97.45%
<b>Capital</b>	\$ 1,741,556.23	\$ 1,807,500.00	\$ 65,943.77	96.35%
<b>Year to Date - Expenditures</b>	<b>FY21 Actual</b>	<b>FY21 Budgeted</b>	<b>Remaining</b>	<b>Percent of Budget</b>
<b>All Funds</b>	\$ 112,528,410.31	\$ 139,361,570.00	\$ 26,833,159.69	80.75%
<b>Operational</b>	\$ 89,981,566.87	\$ 114,050,132.00	\$ 24,068,565.13	78.90%
<b>Debt Service</b>	\$ 9,559,105.00	\$ 9,560,834.00	\$ 1,729.00	99.98%
<b>Capital</b>	\$ 12,988,304.80	\$ 15,800,305.00	\$ 2,812,000.20	82.20%



### Year-to-Date Fund Balances and Compared to Budget

	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>	\$ 46,959,864.79	\$ 47,265,537.87	\$ 8,781,818.90	\$ 1,741,556.23	\$ 104,748,777.79
<b>Projected Balances and Revenues</b>	\$ 71,148,517.54	\$ 47,685,537.87	\$ 14,327,189.85	\$ 23,562,671.91	\$ 156,723,917.17
<b>Expenditures</b>	\$ (37,736,607.51)	\$ (52,244,393.00)	\$ (9,559,105.00)	\$ (12,988,304.80)	\$ (112,528,410.31)
<b>Transfer(s) From (Minus)</b>					\$ -
<b>Transfer(s) To (Plus)</b>					\$ -
<b>YTD Balances</b>	\$ 33,411,910.03	\$ (4,558,855.13)	\$ 4,768,084.85	\$ 10,574,367.11	\$ 44,195,506.86
<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>YTD Revenues</b>	\$ 46,959,864.79	\$ 47,265,537.87	\$ 8,781,818.90	\$ 1,741,556.23	\$ 104,748,777.79
<b>Budgeted Revenues % Realized</b>	84.49%	85.79%	97.45%	96.35%	86.22%
<b>Budgeted Expenditures</b>	\$ 52,245,428.47	\$ 62,065,479.55	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,672,047.02
<b>YTD Expenditures</b>	\$ 37,736,607.51	\$ 52,244,393.00	\$ 9,559,105.00	\$ 12,988,304.80	\$ 112,528,410.31
<b>Budgeted Expenditures % Realized</b>	72.23%	84.18%	99.98%	82.20%	80.57%

## Monthly Report for April 2021

May - Revenues	FY21	FY20	Variance
All Funds	\$ 6,195,373.44	\$ 7,767,209.91	\$ (1,571,836.47)
Operational	\$ 6,079,962.50	\$ 7,658,531.26	\$ (1,578,568.76)
Debt Service	\$ 115,410.94	\$ 101,489.49	\$ 13,921.45
Capital	\$ -	\$ 7,189.16	\$ (7,189.16)
May - Expenditures	FY21	FY20	Variance
All Funds	\$ 8,794,566.99	\$ 11,746,707.71	\$ (2,952,140.72)
Operational	\$ 8,369,305.41	\$ 9,113,151.75	\$ (743,846.34)
Debt Service	\$ -	\$ 200.00	\$ (200.00)
Capital	\$ 425,261.58	\$ 2,633,355.96	\$ (2,208,094.38)
May - Balances	FY21	FY20	Variance
All Funds	\$ (2,599,193.55)	\$ (3,979,497.80)	\$ 1,380,304.25
Operational	\$ (2,289,342.91)	\$ (1,454,620.49)	\$ (834,722.42)
Debt Service	\$ 115,410.94	\$ 101,289.49	\$ 14,121.45
Capital	\$ (425,261.58)	\$ (2,626,166.80)	\$ 2,200,905.22

### Financial Items of Interest:

- The FY22 budget is in its final revisions. It will be reviewed by the Finance Committee at our June 14th meeting and the entire board at the June 28th budget hearing.
- Audit Dates
  - Preliminary was held on June 2nd
  - Final is scheduled for September 20th-23rd.
  - Any board member may request a meeting with the auditor. Please contact me or Jacqui Vernon to set an appointment.
- The month of June will see significant changes in revenues and expenditures. During the last month of our fiscal year we will:
  - Expend an estimated \$14M in payroll and benefits. That amount is double our typical monthly expenditure in this category. Why? We pay our non-twelve

- month staff the remainder of their pay which consist of their June, July and August pays. Twelve month employees maintain their current pay schedule.
- The district's Title (Federal) reimbursement should be received.
  - The district will request reimbursement for expenses that meet the guidelines for ESSER II.
  - The first large pay applications related to our 2021 bond projects should be received.
  - Enhancement Grant reimbursement should be received.
  - Base and Performance reimbursement should be received.
  - Some of these items may be realized in July depending on the timing of the sending agency.
- Bond Spending and Balance
    - FY19 Spent: \$12,323,823.86
    - FY20 Spent: \$16,930,401.24
    - FY21 Spent: \$10,956,101.34 (Paid 7/1/2020 through 5/31/2021)
    - Total Spent: \$40,210,326.44 (all monies paid from bond through 5/31/2021 )
  
  - Bond Proceeds Overview
    - Bond Starting Amount: \$44,533,659.50
    - Bond Spent Amount: - \$40,210,326.44
    - Bond Int (less disc): + \$ 358,083.67 (Through FY20)
    - Bond Balance: \$ 4,681,416.73

### **Upcoming Meetings:**

- Finance Committee
  - June 14th, 2021 - 4:00 - Administration Building
    - <https://raytownschools-org.zoom.us/j/94952975716?pwd=UXJieStKaGt2R0Fwckd1TDJJeK1Ldz09>
  - August 9th, 2021 - 4:00 - Administration Building
    - <https://raytownschools-org.zoom.us/j/94952975716?pwd=UXJieStKaGt2R0Fwckd1TDJJeK1Ldz09>
- Benefit Committee
  - June 24, 2021 - 4:00 - Administration Building
- Rayteam
  - September 16th, 2021 - 8:30-4:30 - Administration Building

If you have any questions, please feel free to contact me prior to the May 10th board meeting.

Respectfully Submitted,

