



Financial Report  
Executive Summary  
October 11, 2021  
Year-to-Date  
Month Ending September 2021

Attached to this board agenda item are the following reports:

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

### **Introduction**

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

After three months of the fiscal year, both YTD revenues are up \$3.4M while expenditures are flat. The result is a \$3.4M improvement to balances compared to September 2020. Similarly, the month of September experienced higher revenues but flat expenditures compared to last year with the monthly balance being \$1.4M better than September 2020.

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

#### **Revenues**

Overall revenues for the year are up \$3.4M 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 payments have been more fully funded; resulting in the increase. Debt service revenue is up \$65K while Capital revenue is down \$114K.

#### **Expenditures**

Overall expenditures are down \$18K. Operating expenditures are up \$2.7M. 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

Steve Shelton, Ed.D., SFO  
Associate Superintendent of Operations  
6608 Raytown Road Raytown, MO 64133  
816.268.7000 816.268.7029 (fax)  
[steve.shelton@raytownschools.org](mailto:steve.shelton@raytownschools.org)  
Page 1 of 10



while capital expenditures are down \$2.6M. 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          | \$ 16,812,668.54   | \$ 13,453,212.96   | \$ 3,359,455.58   |
| Operational        | \$ 16,535,563.55   | \$ 13,127,245.67   | \$ 3,408,317.88   |
| Debt Service       | \$ 249,724.85      | \$ 184,135.42      | \$ 65,589.43      |
| Capital            | \$ 27,380.14       | \$ 141,831.87      | \$ (114,451.73)   |
|                    |                    |                    |                   |
| YTD - Expenditures | FY22               | FY21               | Variance          |
| All Funds          | \$ 29,493,818.04   | \$ 29,512,644.01   | \$ (18,825.97)    |
| Operational        | \$ 23,583,156.17   | \$ 20,861,585.01   | \$ 2,721,571.16   |
| Debt Service       | \$ 1,939,285.00    | \$ 2,044,127.50    | \$ (104,842.50)   |
| Capital            | \$ 3,971,376.87    | \$ 6,606,931.50    | \$ (2,635,554.63) |
|                    |                    |                    |                   |
| YTD - Balances     | FY22               | FY21               | Variance          |
| All Funds          | \$ (12,681,149.50) | \$ (16,059,431.05) | \$ 3,378,281.55   |
| Operational        | \$ (7,047,592.62)  | \$ (7,734,339.34)  | \$ 686,746.72     |
| Debt Service       | \$ (1,689,560.15)  | \$ (1,859,992.08)  | \$ 170,431.93     |
| Capital            | \$ (3,943,996.73)  | \$ (6,465,099.63)  | \$ 2,521,102.90   |

## Year-to-Date Compared to Budgeted

| Fund - Revenue     | FY22 Actual      | FY22 Budgeted     | Remaining         | Percent of Budget |
|--------------------|------------------|-------------------|-------------------|-------------------|
| All Funds          | \$ 16,812,668.54 | \$ 147,136,609.00 | \$ 130,323,940.46 | 11.43%            |
| Operational        | \$ 16,535,563.55 | \$ 118,680,441.00 | \$ 102,144,877.45 | 13.93%            |
| Debt Service       | \$ 249,724.85    | \$ 10,331,943.00  | \$ 10,082,218.15  | 2.42%             |
| Capital            | \$ 27,380.14     | \$ 18,124,225.00  | \$ 18,096,844.86  | 0.15%             |
|                    |                  |                   |                   |                   |
| Fund - Expenditure | FY22 Actual      | FY22 Budgeted     | Remaining         | Percent of Budget |
| All Funds          | \$ 29,493,818.04 | \$ 136,394,812.27 | \$ 106,900,994.23 | 21.62%            |
| Operational        | \$ 23,583,156.17 | \$ 119,597,388.27 | \$ 96,014,232.10  | 19.72%            |
| Debt Service       | \$ 1,939,285.00  | \$ 6,901,749.00   | \$ 4,962,464.00   | 28.10%            |
| Capital            | \$ 3,971,376.87  | \$ 9,895,675.00   | \$ 5,924,298.13   | 40.13%            |

## Month of September

### Revenues

All revenues are up with the exception of Capital.

### Expenditures

Overall and Capital expenditures are down in September. Operating expenditures are up \$1.1M. 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 flat.



| <b>September - Revenues</b>     | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b>   |
|---------------------------------|-------------------|-------------------|-------------------|
| <b>All Funds</b>                | \$ 5,891,088.62   | \$ 4,771,224.90   | \$ 1,119,863.72   |
| <b>Operational</b>              | \$ 5,821,582.33   | \$ 4,712,082.86   | \$ 1,109,499.47   |
| <b>Debt Service</b>             | \$ 69,506.29      | \$ 58,613.44      | \$ 10,892.85      |
| <b>Capital</b>                  | \$ -              | \$ 528.60         | \$ (528.60)       |
|                                 |                   |                   |                   |
| <b>September - Expenditures</b> | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b>   |
| <b>All Funds</b>                | \$ 10,069,173.69  | \$ 10,329,492.02  | \$ (260,318.33)   |
| <b>Operational</b>              | \$ 9,442,283.38   | \$ 8,310,596.49   | \$ 1,131,686.89   |
| <b>Debt Service</b>             | \$ -              | \$ -              | \$ -              |
| <b>Capital</b>                  | \$ 626,890.31     | \$ 2,018,895.53   | \$ (1,392,005.22) |
|                                 |                   |                   |                   |
| <b>September - Balances</b>     | <b>FY22</b>       | <b>FY21</b>       | <b>Variance</b>   |
| <b>All Funds</b>                | \$ (4,178,085.07) | \$ (5,558,267.12) | \$ 1,380,182.05   |
| <b>Operational</b>              | \$ (3,620,701.05) | \$ (3,598,513.63) | \$ (22,187.42)    |
| <b>Debt Service</b>             | \$ 69,506.29      | \$ 58,613.44      | \$ 10,892.85      |
| <b>Capital</b>                  | \$ (626,890.31)   | \$ (2,018,366.93) | \$ 1,391,476.62   |

Steve Shelton, Ed.D., SFO  
 Associate Superintendent of Operations  
 6608 Raytown Road Raytown, MO 64133  
 816.268.7000 816.268.7029 (fax)  
[steve.shelton@raytownschools.org](mailto:steve.shelton@raytownschools.org)  
 Page 4 of 10



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

|   | Fund 1             | Fund 2             | Fund 3            | Fund 4            | Total              |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| <b>August 1, 2021 Balance</b>           | \$ 34,794,871.07   | \$ (3,865,876.06)  | \$ 4,860,424.50   | \$ 10,864,027.14  | \$ 46,653,446.65   |
| <b>Revenues</b>                         | \$ 3,523,062.69    | \$ 13,012,500.56   | \$ 249,724.85     | \$ 27,380.14      | \$ 16,812,668.24   |
| <b>Projected Balances and Revenues</b>  | \$ 38,317,933.76   | \$ 9,146,624.50    | \$ 5,110,149.35   | \$ 10,891,407.28  | \$ 63,466,114.89   |
| <b>Expenditures</b>                     | \$ (10,811,856.66) | \$ (12,771,299.51) | \$ (1,939,285.00) | \$ (3,971,376.87) | \$ (29,493,818.04) |
| <b>Transfer(s) From (Minus)</b>         | \$ -               |                    |                   |                   | \$ -               |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ -               |                   |                   | \$ -               |
| <b>YTD Balances</b>                     | \$ 27,506,077.10   | \$ (3,624,675.01)  | \$ 3,170,864.35   | \$ 6,920,030.41   | \$ 33,972,296.85   |
| <b>Restricted Balances</b>              | \$ 180,000.00      | \$ 420,000.00      |                   | \$ 1,710,870.76   | \$ 2,310,870.76    |
|   |                    |                    |                   |                   |                    |
| <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>                     | \$ 3,523,062.69    | \$ 13,012,500.56   | \$ 249,724.85     | \$ 27,380.14      | \$ 16,812,668.24   |
| <b>Budgeted Revenues % Realized</b>     | 6.10%              | 21.36%             | 2.42%             | 0.15%             | 11.43%             |
|   |                    |                    |                   |                   |                    |
| <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>                 | \$ 10,811,856.66   | \$ 12,771,299.51   | \$ 1,939,285.00   | \$ 3,971,376.87   | \$ 29,493,818.04   |
| <b>Budgeted Expenditures % Realized</b> | 20.39%             | 19.18%             | 28.10%            | 40.13%            | 21.62%             |

Steve Shelton, Ed.D., SFO  
 Associate Superintendent of Operations  
 6608 Raytown Road Raytown, MO 64133  
 816.268.7000 816.268.7029 (fax)  
[steve.shelton@raytownschools.org](mailto:steve.shelton@raytownschools.org)  
 Page 5 of 10



## **Conclusion**

FY22 has started much better than FY21 with the end result being improved balances. Even though revenues and expenditures are both higher, revenues are outpacing expenditures. As we conclude the third month (first quarter) of the fiscal year, our overall cash balances are 21% better than a year ago.

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

Steve Shelton, Ed.D., SFO  
 Associate Superintendent of Operations  
 6608 Raytown Road Raytown, MO 64133  
 816.268.7000 816.268.7029 (fax)  
[steve.shelton@raytownschools.org](mailto:steve.shelton@raytownschools.org)  
 Page 7 of 10



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



## **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: \$2,943,092.07 (Paid 7/1/2021 through 9/30/2021)
  - Total Spent: \$43,344,117.49 (All monies paid from bond through 9/30/2021 )
  
- Bond Proceeds Overview
  - Bond Starting Amount: \$44,533,659.50
  - Bond Spent Amount: - \$43,344,117.49
  - Bond Int (less disc): + \$ 521,328.75 (\*Through FY21)
  - Bond Balance: \$ 1,710,870.76
- 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
- The Board set the tax rate on September 27th. The required documents were submitted to the County Clerk by the October 1st deadline.

**Upcoming Meetings:**

- Finance Committee
  - 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
  - December 9th, 2021 - Administration Buildings

If you have any questions, please feel free to contact me prior to the September 13th board meeting.

Respectfully Submitted,

