



Financial Report
Executive Summary
September 13, 2021
Year-to-Date
Month Ending August 2021

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

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

Introduction

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

After two months of the fiscal year, both YTD revenues and expenditures are up with the bottom line reflecting a \$8.5M deficit compared to a \$10.5M deficit a year ago. Similarly, the month of August experienced higher revenues but lower expenditures compared to last year with the monthly balance being \$2M better than August 2020.

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

Revenues

Overall revenues for the year are up \$2.2M 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 \$54K while Capital revenue is down \$114K.

Expenditures

Overall expenditures are up \$241K. Operating expenditures are up \$1.6M. 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
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while capital expenditures are down \$1.2M. 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 | \$ 10,915,635.18 | \$ 8,681,988.06 | \$ 2,233,647.12 |
| Operational | \$ 10,708,264.08 | \$ 8,415,162.81 | \$ 2,293,101.27 |
| Debt Service | \$ 180,155.61 | \$ 125,521.98 | \$ 54,633.63 |
| Capital | \$ 27,215.49 | \$ 141,303.27 | \$ (114,087.78) |
| | | | |
| YTD - Expenditures | FY22 | FY21 | Variance |
| All Funds | \$ 19,424,593.12 | \$ 19,183,151.99 | \$ 241,441.13 |
| Operational | \$ 14,140,821.56 | \$ 12,550,988.52 | \$ 1,589,833.04 |
| Debt Service | \$ 1,939,285.00 | \$ 2,044,127.50 | \$ (104,842.50) |
| Capital | \$ 3,344,486.56 | \$ 4,588,035.97 | \$ (1,243,549.41) |
| | | | |
| YTD - Balances | FY22 | FY21 | Variance |
| All Funds | \$ (8,508,957.94) | \$ (10,501,163.93) | \$ 1,992,205.99 |
| Operational | \$ (3,432,557.48) | \$ (4,135,825.71) | \$ 703,268.23 |
| Debt Service | \$ (1,759,129.39) | \$ (1,918,605.52) | \$ 159,476.13 |
| Capital | \$ (3,317,271.07) | \$ (4,446,732.70) | \$ 1,129,461.63 |

Year-to-Date Compared to Budgeted

| Fund - Revenue | FY22 Actual | FY22 Budgeted | Remaining | Percent of Budget |
|--------------------|------------------|-------------------|-------------------|-------------------|
| All Funds | \$ 10,915,635.18 | \$ 147,136,609.00 | \$ 136,220,973.82 | 7.42% |
| Operational | \$ 10,708,264.08 | \$ 118,680,441.00 | \$ 107,972,176.92 | 9.02% |
| Debt Service | \$ 180,155.61 | \$ 10,331,943.00 | \$ 10,151,787.39 | 1.74% |
| Capital | \$ 27,215.49 | \$ 18,124,225.00 | \$ 18,097,009.51 | 0.15% |
| | | | | |
| Fund - Expenditure | FY22 Actual | FY22 Budgeted | Remaining | Percent of Budget |
| All Funds | \$ 19,424,593.12 | \$ 136,394,812.27 | \$ 116,970,219.15 | 14.24% |
| Operational | \$ 14,140,821.56 | \$ 119,597,388.27 | \$ 105,456,566.71 | 11.82% |
| Debt Service | \$ 1,939,285.00 | \$ 6,901,749.00 | \$ 4,962,464.00 | 28.10% |
| Capital | \$ 3,344,486.56 | \$ 9,895,675.00 | \$ 6,551,188.44 | 33.80% |

Month of August

Revenues

All revenues are up with the exception of Capital.

Expenditures

All categories of expenditures were down in August with the largest being Operational.

Balances

All balances are positive compared to FY21.



| August - Revenues | FY22 | FY21 | Variance |
|------------------------------|-------------------|-------------------|-------------------|
| All Funds | \$ 5,607,368.08 | \$ 5,042,593.83 | \$ 564,774.25 |
| Operational | \$ 5,507,181.29 | \$ 4,937,858.51 | \$ 569,322.78 |
| Debt Service | \$ 73,186.79 | \$ 42,943.26 | \$ 30,243.53 |
| Capital | \$ 27,000.00 | \$ 61,792.06 | \$ (34,792.06) |
| | | | |
| August - Expenditures | FY22 | FY21 | Variance |
| All Funds | \$ 11,790,144.61 | \$ 13,238,219.63 | \$ (1,448,075.02) |
| Operational | \$ 8,653,042.46 | \$ 9,229,153.77 | \$ (576,111.31) |
| Debt Service | \$ 1,938,885.00 | \$ 2,043,427.50 | \$ (104,542.50) |
| Capital | \$ 1,198,217.15 | \$ 1,965,638.36 | \$ (767,421.21) |
| | | | |
| August - Balances | FY22 | FY21 | Variance |
| All Funds | \$ (6,182,776.53) | \$ (8,195,625.80) | \$ 2,012,849.27 |
| Operational | \$ (3,145,861.17) | \$ (4,291,295.26) | \$ 1,145,434.09 |
| Debt Service | \$ (1,865,698.21) | \$ (2,000,484.24) | \$ 134,786.03 |
| Capital | \$ (1,171,217.15) | \$ (1,903,846.30) | \$ 732,629.15 |

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
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Year-to-Date Fund Balances by Fund

| | Fund 1 | Fund 2 | Fund 3 | Fund 4 | Total |
|-----------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| August 1, 2021 Balance | \$ 34,794,871.07 | \$ (3,865,876.06) | \$ 4,860,424.50 | \$ 10,864,027.14 | \$ 46,653,446.65 |
| Revenues | \$ 2,269,048.17 | \$ 8,439,215.91 | \$ 180,155.61 | \$ 27,215.49 | \$ 10,915,635.18 |
| Projected Balances and Revenues | \$ 37,063,919.24 | \$ 4,573,339.85 | \$ 5,040,580.11 | \$ 10,891,242.63 | \$ 57,569,081.83 |
| Expenditures | \$ (6,753,802.48) | \$ (7,387,019.08) | \$ (1,939,285.00) | \$ (3,344,486.56) | \$ (19,424,593.12) |
| Transfer(s) From (Minus) | \$ - | | | | \$ - |
| Transfer(s) To (Plus) | | \$ - | | | \$ - |
| YTD Balances | \$ 30,310,116.76 | \$ (2,813,679.23) | \$ 3,101,295.11 | \$ 7,546,756.07 | \$ 38,144,488.71 |
| Restricted Balances | \$ 180,000.00 | \$ 420,000.00 | | \$ 2,299,298.33 | \$ 2,899,298.33 |
| | | | | | |
| Budgeted Revenues | \$ 57,752,407.00 | \$ 60,928,034.00 | \$ 10,331,943.00 | \$ 18,124,225.00 | \$ 147,136,609.00 |
| YTD Revenues | \$ 2,269,048.17 | \$ 8,439,215.91 | \$ 180,155.61 | \$ 27,215.49 | \$ 10,915,635.18 |
| Budgeted Revenues % Realized | 3.93% | 13.85% | 1.74% | 0.15% | 7.42% |
| | | | | | |
| Budgeted Expenditures | \$ 53,016,335.27 | \$ 66,581,053.00 | \$ 6,901,749.00 | \$ 9,895,675.00 | \$ 136,394,812.27 |
| YTD Expenditures | \$ 6,753,802.48 | \$ 7,387,019.08 | \$ 1,939,285.00 | \$ 3,344,486.56 | \$ 19,424,593.12 |
| Budgeted Expenditures % Realized | 12.74% | 11.09% | 28.10% | 33.80% | 14.24% |



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 second month of the fiscal year, our overall cash balances are 19% 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 |
|-----------------------------------------|--------------------|--------------------|-------------------|--------------------|---------------------|
| 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% |

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
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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% |

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: \$2,354,664.50 (Paid 7/1/2021 through 8/31/2021)
 - Total Spent: \$42,755,689.92 (All monies paid from bond through 8/31/2021)

- Bond Proceeds Overview
 - Bond Starting Amount: \$44,533,659.50
 - Bond Spent Amount: - \$42,755,689.92
 - Bond Int (less disc): + \$ 521,328.75 (*Through FY21)
 - Bond Balance: \$ 2,299,298.33
- 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.
- The board will review 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
 - 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 September 13th board meeting.

Respectfully Submitted,

