



Financial Report  
Executive Summary  
January 24th, 2022  
Year-to-Date  
Month Ending December 2021

Attached to this board agenda item are the following reports:

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

### **Introduction**

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

After six months of the fiscal year, YTD revenues are up \$8.4M while expenditures are up \$705K. The result is a \$7.7M improvement to balances compared to December 2020. The month of December experienced higher revenues (\$1.8M) but also an increase of expenditures (\$1.4M) compared to last year with the monthly balance being \$423K more than November 2020.

### **Year-to-Date (YTD) for Fiscal Year 2022 (July 1, 2021-June 30, 2022)**

#### **Revenues**

Overall revenues for the year are up \$8.4M from FY21. A high percentage of that increase is in Operating revenue (\$7.4M). Debt service revenue is up \$1.3M while Capital revenue is down \$347K.

#### **Expenditures**

Overall expenditures are up \$705K. Operating expenditures are up \$7.3M. This is a result of the board approved pay increase of 5.3691% for all staff, increased summer school pay, a one-time \$500 stipend for each employee for additional duties and additional staff to support

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student recovery. Debt service expenditures are down \$104K while capital expenditures are down \$6.4M. 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          |
|---------------------|-------------------|--------------------|-------------------|
| <b>All Funds</b>    | \$ 62,330,034.29  | \$ 53,899,723.66   | \$ 8,430,310.63   |
| <b>Operational</b>  | \$ 56,204,978.44  | \$ 48,799,681.68   | \$ 7,405,296.76   |
| <b>Debt Service</b> | \$ 6,045,068.77   | \$ 4,672,950.18    | \$ 1,372,118.59   |
| <b>Capital</b>      | \$ 79,987.08      | \$ 427,091.80      | \$ (347,104.72)   |
|                     |                   |                    |                   |
| YTD - Expenditures  | FY22              | FY21               | Variance          |
| <b>All Funds</b>    | \$ 62,141,014.40  | \$ 61,435,036.24   | \$ 705,978.16     |
| <b>Operational</b>  | \$ 55,365,326.96  | \$ 48,111,055.52   | \$ 7,254,271.44   |
| <b>Debt Service</b> | \$ 1,939,285.00   | \$ 2,044,127.50    | \$ (104,842.50)   |
| <b>Capital</b>      | \$ 4,836,402.44   | \$ 11,279,853.22   | \$ (6,443,450.78) |
|                     |                   |                    |                   |
| YTD - Balances      | FY22              | FY21               | Variance          |
| <b>All Funds</b>    | \$ 189,019.89     | \$ (7,535,312.58)  | \$ 7,724,332.47   |
| <b>Operational</b>  | \$ 839,651.48     | \$ 688,626.16      | \$ 151,025.32     |
| <b>Debt Service</b> | \$ 4,105,783.77   | \$ 2,628,822.68    | \$ 1,476,961.09   |
| <b>Capital</b>      | \$ (4,756,415.36) | \$ (10,852,761.42) | \$ 6,096,346.06   |

## Year-to-Date Compared to Budgeted

| Fund - Revenue     | FY22 Actual      | FY22 Budgeted     | Remaining        | Percent of Budget |
|--------------------|------------------|-------------------|------------------|-------------------|
| All Funds          | \$ 62,330,034.29 | \$ 147,136,609.00 | \$ 84,806,574.71 | 42.36%            |
| Operational        | \$ 56,204,978.44 | \$ 118,680,441.00 | \$ 62,475,462.56 | 47.36%            |
| Debt Service       | \$ 6,045,068.77  | \$ 10,331,943.00  | \$ 4,286,874.23  | 58.51%            |
| Capital            | \$ 79,987.08     | \$ 18,124,225.00  | \$ 18,044,237.92 | 0.44%             |
|                    |                  |                   |                  |                   |
| Fund - Expenditure | FY22 Actual      | FY22 Budgeted     | Remaining        | Percent of Budget |
| All Funds          | \$ 62,141,014.40 | \$ 136,394,812.27 | \$ 74,253,797.87 | 45.56%            |
| Operational        | \$ 55,365,326.96 | \$ 119,597,388.27 | \$ 64,232,061.31 | 46.29%            |
| Debt Service       | \$ 1,939,285.00  | \$ 6,901,749.00   | \$ 4,962,464.00  | 28.10%            |
| Capital            | \$ 4,836,402.44  | \$ 9,895,675.00   | \$ 5,059,272.56  | 48.87%            |

## Month of December

### Revenues

Overall revenues are up \$1.8M. Most of that increase is in Debt Service revenue (\$1.1M). Operating revenues are up \$973K. Capital revenues are down \$272K.

### Expenditures

Overall expenditures are up for December (\$1.4M). Operating expenditures are up \$1.5M. As noted earlier, this increase is due to staff raises and increased staffing. There were no debt service expenditures in December. Capital expenditures were down \$52K.

### Balances

Overall and debt service balances are positive compared to FY21. Operating and capital balances are negative.



| <b>December - Revenues</b>     | <b>FY22</b>      | <b>FY21</b>      | <b>Variance</b> |
|--------------------------------|------------------|------------------|-----------------|
| <b>All Funds</b>               | \$ 31,706,365.12 | \$ 29,863,528.02 | \$ 1,842,837.10 |
| <b>Operational</b>             | \$ 26,156,335.45 | \$ 25,183,277.33 | \$ 973,058.12   |
| <b>Debt Service</b>            | \$ 5,550,029.67  | \$ 4,408,075.75  | \$ 1,141,953.92 |
| <b>Capital</b>                 | \$ -             | \$ 272,174.94    | \$ (272,174.94) |
|                                |                  |                  |                 |
| <b>December - Expenditures</b> | <b>FY22</b>      | <b>FY21</b>      | <b>Variance</b> |
| <b>All Funds</b>               | \$ 12,457,457.78 | \$ 11,037,959.98 | \$ 1,419,497.80 |
| <b>Operational</b>             | \$ 12,058,980.97 | \$ 10,586,935.10 | \$ 1,472,045.87 |
| <b>Debt Service</b>            | \$ -             | \$ -             | \$ -            |
| <b>Capital</b>                 | \$ 398,476.81    | \$ 451,024.88    | \$ (52,548.07)  |
|                                |                  |                  |                 |
| <b>December - Balances</b>     | <b>FY22</b>      | <b>FY21</b>      | <b>Variance</b> |
| <b>All Funds</b>               | \$ 19,248,907.34 | \$ 18,825,568.04 | \$ 423,339.30   |
| <b>Operational</b>             | \$ 14,097,354.48 | \$ 14,596,342.23 | \$ (498,987.75) |
| <b>Debt Service</b>            | \$ 5,550,029.67  | \$ 4,408,075.75  | \$ 1,141,953.92 |
| <b>Capital</b>                 | \$ (398,476.81)  | \$ (178,849.94)  | \$ (219,626.87) |

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

|   | Fund 1             | Fund 2             | Fund 3            | Fund 4            | Total              |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|
| <b>August 1, 2021 Balance</b>           | \$ 30,581,841.18   | \$ 420,000.00      | \$ 4,860,424.50   | \$ 10,892,522.73  | \$ 46,754,788.41   |
| <b>Revenues</b>                         | \$ 28,777,229.53   | \$ 27,427,748.91   | \$ 6,045,068.77   | \$ 79,987.08      | \$ 62,330,034.29   |
| <b>Projected Balances and Revenues</b>  | \$ 59,359,070.71   | \$ 27,847,748.91   | \$ 10,905,493.27  | \$ 10,972,509.81  | \$ 109,084,822.70  |
| <b>Expenditures</b>                     | \$ (25,039,312.62) | \$ (30,326,014.34) | \$ (1,939,285.00) | \$ (4,836,402.44) | \$ (62,141,014.40) |
| <b>Transfer(s) From (Minus)</b>         | \$ -               |                    |                   |                   | \$ -               |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ -               |                   |                   | \$ -               |
| <b>YTD Balances</b>                     | \$ 34,319,758.09   | \$ (2,478,265.43)  | \$ 8,966,208.27   | \$ 6,136,107.37   | \$ 46,943,808.30   |
| <b>Restricted Balances</b>              | \$ 180,000.00      | \$ 420,000.00      |                   | \$ 1,199,279.54   | \$ 1,799,279.54    |
| <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>                     | \$ 28,777,229.53   | \$ 27,427,748.91   | \$ 6,045,068.77   | \$ 79,987.08      | \$ 62,330,034.29   |
| <b>Budgeted Revenues % Realized</b>     | 49.83%             | 45.02%             | 58.51%            | 0.44%             | 42.36%             |
| <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>                 | \$ 25,039,312.62   | \$ 30,326,014.34   | \$ 1,939,285.00   | \$ 4,836,402.44   | \$ 62,141,014.40   |
| <b>Budgeted Expenditures % Realized</b> | 47.23%             | 45.55%             | 28.10%            | 48.87%            | 45.56%             |

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## **Conclusion**

The district is in a strong financial position. Balances are positive in all categories for the year. Revenues and expenditures are running as expected. As we move forward, we will continue to track and report all categories.

I do anticipate the need to amend the expenditure budget prior to the year ending but that will be addressed after further monitoring.

The below tables reflect the impact of ESSER I and II funds on our FY21 balances.



FY21 With ESSER II Funds (\$8.3M) - 29.28% 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>                         | \$ 54,262,948.67   | \$ 58,026,892.78   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 123,528,648.64   |
| <b>Projected Balances and Revenues</b>  | \$ 78,451,601.42   | \$ 58,446,892.78   | \$ 14,419,829.50  | \$ 24,185,464.32   | \$ 175,503,788.02   |
| <b>Expenditures</b>                     | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| <b>Transfer(s) From (Minus)</b>         | \$ (4,286,145.76)  |                    |                   |                    | \$ (4,286,145.76)   |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ 4,286,145.76    |                   |                    | \$ 4,286,145.76     |
| <b>YE Balances</b>                      | \$ 30,581,841.18   | \$ 420,000.00      | \$ 4,860,424.50   | \$ 10,892,522.73   | \$ 46,754,788.41    |
| <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>                      | \$ 54,262,948.67   | \$ 58,026,892.78   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 123,528,648.64   |
| <b>Budgeted Revenues % Realized</b>     | 97.63%             | 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>                  | \$ 43,583,614.48   | \$ 62,313,038.54   | \$ 9,559,405.00   | \$ 13,292,941.59   | \$ 128,748,999.61   |
| <b>Budgeted Expenditures % Realized</b> | 83.85%             | 99.51%             | 99.99%            | 84.13%             | 91.99%              |



FY21 Without ESSER II Funds - 21.43% 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>                         | \$ 49,993,255.58   | \$ 53,990,170.87   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 115,222,233.64   |
| <b>Projected Balances and Revenues</b>  | \$ 74,181,908.33   | \$ 54,410,170.87   | \$ 14,419,829.50  | \$ 24,185,464.32   | \$ 167,197,373.02   |
| <b>Expenditures</b>                     | \$ (43,583,614.48) | \$ (62,313,038.54) | \$ (9,559,405.00) | \$ (13,292,941.59) | \$ (128,748,999.61) |
| <b>Transfer(s) From (Minus)</b>         | \$ -               |                    |                   |                    | \$ -                |
| <b>Transfer(s) To (Plus)</b>            |                    | \$ -               |                   |                    | \$ -                |
| <b>YE Balances</b>                      | \$ 30,598,293.85   | \$ (7,902,867.67)  | \$ 4,860,424.50   | \$ 10,892,522.73   | \$ 38,448,373.41    |
| <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>                      | \$ 49,993,255.58   | \$ 53,990,170.87   | \$ 8,874,458.55   | \$ 2,364,348.64    | \$ 115,222,233.64   |
| <b>Budgeted Revenues % Realized</b>     | 89.94%             | 98.00%             | 98.47%            | 130.81%            | 94.84%              |
|   |                    |                    |                   |                    |                     |
| <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>                  | \$ 43,583,614.48   | \$ 62,313,038.54   | \$ 9,559,405.00   | \$ 13,292,941.59   | \$ 128,748,999.61   |
| <b>Budgeted Expenditures % Realized</b> | 83.85%             | 99.51%             | 99.99%            | 84.13%             | 91.99%              |



## **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: \$3,454,683.29 (Paid 7/1/2021 through 12/31/2021)
  - Total Spent: \$43,855,708.71 (All monies paid from bond through 12/31/2021 )
  
- Bond Proceeds Overview
  - Bond Starting Amount: \$44,533,659.50
  - Bond Spent Amount: - \$43,855,708.71
  - Bond Int (less disc): + \$ 521,328.75 (\*Through FY21)
  - Bond Balance: \$ 1,199,279.54
- The final audit was conducted September 20th-23rd. Two board members met with the auditor. The final audit was presented to the Finance Committee in December and is being presented to the entire board in January.
- A significant percentage of our local property tax revenue is received in December and January. In December we received \$26.6M of the \$47.8M budgeted. In December 2020, we received \$24M. In January 2021, the district received \$15.7M. Property taxes make up a high percentage (37%) of our Funds 1 and 3 revenue. This revenue source will be monitored as we move forward.
- The state of Missouri's general revenue is well above expected. This should lead to a full funding of the formula. With the state's additional cash balances, lobbyists for educational organizations will request additional funding for transportation.
- The state must appropriate \$1.9B of ARP ESSER III funds by March 2022 or the funds will be returned to the federal treasury. We anticipate this to occur in conjunction with a required Medicaid appropriation early in the general session.
- Joe Kinder from Stifel will attend the January board meeting to discuss the issuance of the remaining \$15M in bond proceeds. The sale of these bonds will likely take place in February.

- DESE is reviewing our ARP ESSER III plan and budget. They are expected to provide feedback sometime in December. 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

### **Upcoming Meetings:**

- Finance Committee
  - February 14, 2022 - 4:00 - Administration Building
  - April 11, 2022 - 4:00 - Administration Building
  - June 13th, 2022 - 4:00 - Administration Building
- Rayteam
  - January 27, 2022 - Administration Buildings

If you have any questions, please feel free to contact me prior to the January 24th board meeting.

Respectfully Submitted,

