

Financial Report
Executive Summary
July 11th, 2022
Year-to-Date
Month Ending June 2022

Attached to this board agenda item are the following reports:

- Revenue/Expense Report for May 2022 - Closed
- Revenue/Expense Report for June 2022 - Before Closed
- Revenue Fund Account - Year-to-Date Through May 2022 - Closed
- Expense Fund Account - Year-to-Date Through May 2022 - Closed
- Check Registry - May 2022 - Closed

Introduction

This Executive Summary reflects year-to-date (YTD) activity and the month of June 2022 revenue, expenses and cash balances.

At the end of fiscal year 2022, YTD revenues are up \$29.3M while expenditures are up \$7.8M. The result is a \$21.4M improvement to balances compared to June 2021. The month of June experienced lower revenues (\$53K) but an increase of expenditures (\$1.4M) compared to last year. Monthly balance was \$1.4M less than June 2021.

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

Revenues

Overall revenues for the year are up \$29.3M from FY21. A high percentage of that increase is in Capital and Operating revenues, \$16.6M and \$10.7M respectively. Debt service revenue is also up, \$1.9M.

Expenditures

Overall expenditures are up \$7.8M. Operating expenditures are up \$15.3M. 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, additional staff to support student recovery as well as the purchase of secondary level virtual courses, contracted transportation (SPED and homeless), bus leases, out-of-district placement (SPED), food service contracted personnel, water/sewer and bus repairs. Debt service expenditures are down \$2.7M while capital expenditures are down \$4.8M. The decline in debt service expenditures is a result of lower scheduled principal and interest payments. The decrease in capital expenditures are due to fewer capital projects being completed.

Balances

Overall, Debt Service and Capital balances are positive compared to FY21. Operating balances are negative \$4.6M.

YTD - Revenues	FY22	FY21	Variance
All Funds	\$ 152,814,048.98	\$ 123,528,648.64	\$ 29,285,400.34
Operational	\$ 123,033,955.31	\$ 112,289,841.45	\$ 10,744,113.86
Debt Service	\$ 10,792,643.82	\$ 8,874,458.55	\$ 1,918,185.27
Capital	\$ 18,987,449.85	\$ 2,364,348.64	\$ 16,623,101.21
YTD - Expenditures	FY22	FY21	Variance
All Funds	\$ 136,560,254.26	\$ 128,748,999.61	\$ 7,811,254.65
Operational	\$ 121,222,982.44	\$ 105,896,653.02	\$ 15,326,329.42
Debt Service	\$ 6,898,870.00	\$ 9,559,405.00	\$ (2,660,535.00)
Capital	\$ 8,438,401.82	\$ 13,292,941.59	\$ (4,854,539.77)
YTD - Balances	FY22	FY21	Variance
All Funds	\$ 16,253,794.72	\$ (5,220,350.97)	\$ 21,474,145.69
Operational	\$ 1,810,972.87	\$ 6,393,188.43	\$ (4,582,215.56)
Debt Service	\$ 3,893,773.82	\$ (684,946.45)	\$ 4,578,720.27
Capital	\$ 10,549,048.03	\$ (10,928,592.95)	\$ 21,477,640.98

Year-to-Date Compared to Budgeted

Fund - Revenue	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 152,814,048.98	\$ 147,136,609.00	\$ (5,677,439.98)	103.86%
Operational	\$ 123,033,955.31	\$ 118,680,441.00	\$ (4,353,514.31)	103.67%
Debt Service	\$ 10,792,643.82	\$ 10,331,943.00	\$ (460,700.82)	104.46%
Capital	\$ 18,987,449.85	\$ 18,124,225.00	\$ (863,224.85)	104.76%
Fund - Expenditure	FY22 Actual	FY22 Budgeted	Remaining	Percent of Budget
All Funds	\$ 136,560,254.26	\$ 139,313,759.27	\$ 2,753,505.01	98.02%
Operational	\$ 121,222,982.44	\$ 122,516,335.27	\$ 1,293,352.83	98.94%
Debt Service	\$ 6,898,870.00	\$ 6,901,749.00	\$ 2,879.00	99.96%
Capital	\$ 8,438,401.82	\$ 9,895,675.00	\$ 1,457,273.18	85.27%

Fund 2 expenditure budget amendment in June reflected above

Month of June

Revenues

Overall revenues are down \$53K. Operating revenue increased by \$551K while Capital decreased by \$615K. Debt service revenues increased by \$11K.

Expenditures

Overall expenditures are up for June (\$1.4M). Operating expenditures are up \$974K. As noted earlier, this increase is due to staff raises, increased staffing and increased purchased services. There was no debt service payment in June. Capital expenditures were up \$452K. Capital expenditures will increase in the coming months.

Balances

Overall, operating and capital balances were negative for the month compared to FY21. Debt services balances rose slightly.

June - Revenues	FY22	FY21	Variance
All Funds	\$ 18,688,501.71	\$ 18,741,103.28	\$ (52,601.57)
Operational	\$ 18,577,465.02	\$ 18,025,900.60	\$ 551,564.42
Debt Service	\$ 103,919.12	\$ 92,479.12	\$ 11,440.00
Capital	\$ 7,117.57	\$ 622,723.56	\$ (615,605.99)
June - Expenditures	FY22	FY21	Variance
All Funds	\$ 17,302,209.35	\$ 15,876,852.87	\$ 1,425,356.48
Operational	\$ 16,618,459.31	\$ 15,644,762.25	\$ 973,697.06
Debt Service	\$ -	\$ 300.00	\$ (300.00)
Capital	\$ 683,750.04	\$ 231,790.62	\$ 451,959.42
June - Balances	FY22	FY21	Variance
All Funds	\$ 1,386,292.36	\$ 2,864,250.41	\$ (1,477,958.05)
Operational	\$ 1,959,005.71	\$ 2,381,138.35	\$ (422,132.64)
Debt Service	\$ 103,919.12	\$ 92,179.12	\$ 11,740.00
Capital	\$ (676,632.47)	\$ 390,932.94	\$ (1,067,565.41)



Year-to-Date Fund Balances by Fund

	Fund 1	Fund 2	Fund 3	Fund 4	Total
August 1, 2021 Balance	\$ 30,581,841.18	\$ 420,000.00	\$ 4,860,424.50	\$ 10,892,522.73	\$ 46,754,788.41
Revenues	\$ 56,758,892.17	\$ 66,275,063.14	\$ 10,792,643.82	\$ 18,987,449.85	\$ 152,814,048.98
Projected Balances and Revenues	\$ 87,340,733.35	\$ 66,695,063.14	\$ 15,653,068.32	\$ 29,879,972.58	\$ 199,568,837.39
Expenditures	\$ (52,259,745.55)	\$ (68,963,236.89)	\$ (6,898,870.00)	\$ (8,438,401.82)	\$ (136,560,254.26)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YTD Balances	\$ 35,080,987.80	\$ (2,268,173.75)	\$ 8,754,198.32	\$ 21,441,570.76	\$ 63,008,583.13
Restricted Balances	\$ 180,000.00	\$ 420,000.00		\$ 16,934,330.23	\$ 17,534,330.23
Budgeted Revenues	\$ 57,752,407.00	\$ 60,928,034.00	\$ 10,331,943.00	\$ 18,124,225.00	\$ 147,136,609.00
YTD Revenues	\$ 56,758,892.17	\$ 66,275,063.14	\$ 10,792,643.82	\$ 18,987,449.85	\$ 152,814,048.98
Budgeted Revenues % Realized	98.28%	108.78%	104.46%	104.76%	103.86%
Budgeted Expenditures	\$ 53,016,335.27	\$ 69,500,000.00	\$ 6,901,749.00	\$ 9,895,675.00	\$ 139,313,759.27
YTD Expenditures	\$ 52,259,745.55	\$ 68,963,236.89	\$ 6,898,870.00	\$ 8,438,401.82	\$ 136,560,254.26
Budgeted Expenditures % Realized	98.57%	99.23%	99.96%	85.27%	98.02%

Fund 2 expenditure budget amendment in June reflected above



Conclusion

The district is currently in a strong financial position. Operating revenues and expenditures are running slightly more than budgeted. The FY22 fund 2 budget amendment is reflected above and offsets the increased expenditures. Debt service revenues are running slightly ahead of budget and expenditures are on budget. Capital revenues are slightly more than expected due to a higher premium on the Series 2022 Bond sale. Capital expenditures are within budget. The June approved Fund transfers will be made before June is closed.

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
July 1, 2020 Balance	\$ 24,188,652.75	\$ 420,000.00	\$ 5,545,370.95	\$ 21,821,115.68	\$ 51,975,139.38
Revenues	\$ 54,262,948.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,528,648.64
Projected Balances and Revenues	\$ 78,451,601.42	\$ 58,446,892.78	\$ 14,419,829.50	\$ 24,185,464.32	\$ 175,503,788.02
Expenditures	\$ (43,583,614.48)	\$ (62,313,038.54)	\$ (9,559,405.00)	\$ (13,292,941.59)	\$ (128,748,999.61)
Transfer(s) From (Minus)	\$ (4,286,145.76)				\$ (4,286,145.76)
Transfer(s) To (Plus)		\$ 4,286,145.76			\$ 4,286,145.76
YE Balances	\$ 30,581,841.18	\$ 420,000.00	\$ 4,860,424.50	\$ 10,892,522.73	\$ 46,754,788.41
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	\$ 54,262,948.67	\$ 58,026,892.78	\$ 8,874,458.55	\$ 2,364,348.64	\$ 123,528,648.64
Budgeted Revenues % Realized	97.63%	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	\$ 43,583,614.48	\$ 62,313,038.54	\$ 9,559,405.00	\$ 13,292,941.59	\$ 128,748,999.61
Budgeted Expenditures % Realized	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
July 1, 2020 Balance	\$ 24,188,652.75	\$ 420,000.00	\$ 5,545,370.95	\$ 21,821,115.68	\$ 51,975,139.38
Revenues	\$ 49,993,255.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,222,233.64
Projected Balances and Revenues	\$ 74,181,908.33	\$ 54,410,170.87	\$ 14,419,829.50	\$ 24,185,464.32	\$ 167,197,373.02
Expenditures	\$ (43,583,614.48)	\$ (62,313,038.54)	\$ (9,559,405.00)	\$ (13,292,941.59)	\$ (128,748,999.61)
Transfer(s) From (Minus)	\$ -				\$ -
Transfer(s) To (Plus)		\$ -			\$ -
YE Balances	\$ 30,598,293.85	\$ (7,902,867.67)	\$ 4,860,424.50	\$ 10,892,522.73	\$ 38,448,373.41
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	\$ 49,993,255.58	\$ 53,990,170.87	\$ 8,874,458.55	\$ 2,364,348.64	\$ 115,222,233.64
Budgeted Revenues % Realized	89.94%	98.00%	98.47%	130.81%	94.84%
Budgeted Expenditures	\$ 51,978,217.00	\$ 62,620,000.00	\$ 9,560,834.00	\$ 15,800,305.00	\$ 139,959,356.00
YE Expenditures	\$ 43,583,614.48	\$ 62,313,038.54	\$ 9,559,405.00	\$ 13,292,941.59	\$ 128,748,999.61
Budgeted Expenditures % Realized	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: \$5,427,630.46 (Paid 7/1/2021 through 6/30/2022)
 - Total Spent: \$45,828,655.88 (All monies paid from bond through 6/30/2022)

- Bond Proceeds Overview
 - Bond 2019 Starting Amount: \$44,533,659.50
 - Bond 2022 Starting Amount: \$17,655,863.95
 - Bond Spent Amount: - \$45,828,655.88
 - Bond Int (less 2019 disc): + \$ 573,462.66 (*Through May FY22)
 - Bond Balance: \$16,934,330.23