



Monthly Financial Report

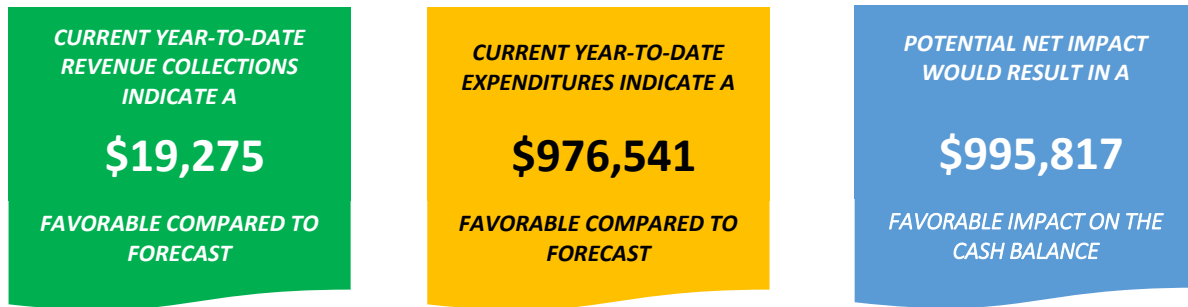
Fiscal Year 2022 Revenue and Expenditure Activity Through September

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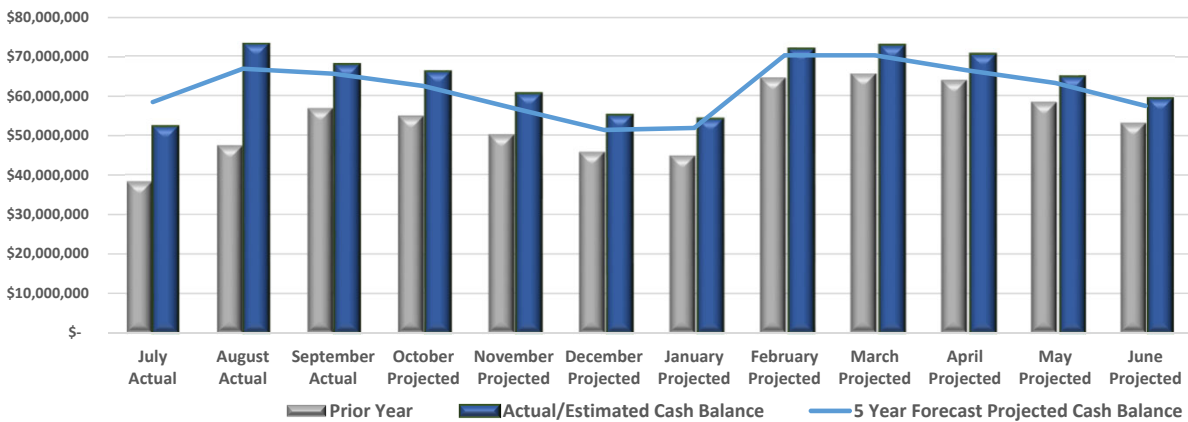
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FISCAL YEAR 2022 REVENUE AND EXPENDITURE ANALYSIS THROUGH

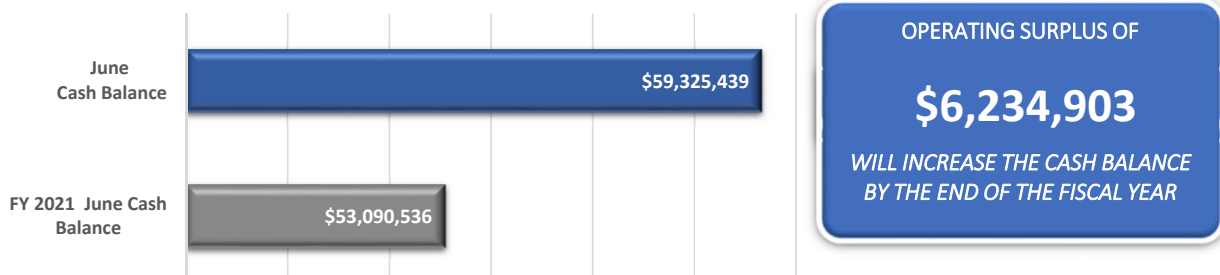
1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON

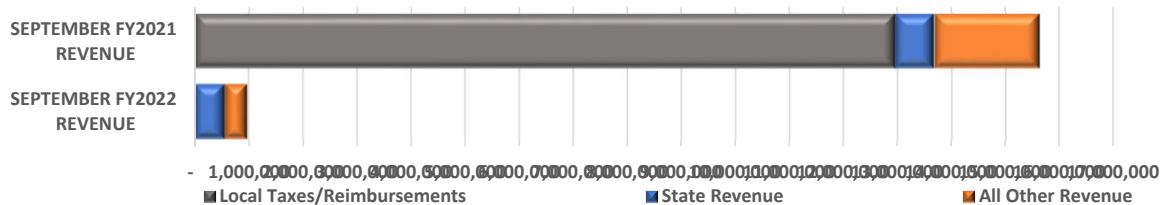


3. FISCAL YEAR 2022 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



FISCAL YEAR 2022 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	12,950,098	▼ (12,950,098)
State Revenue	555,352	718,149	▼ (162,797)
All Other Revenue	412,208	1,956,705	▼ (1,544,497)
Total Revenue	967,559	15,624,951	▼ (14,657,392)

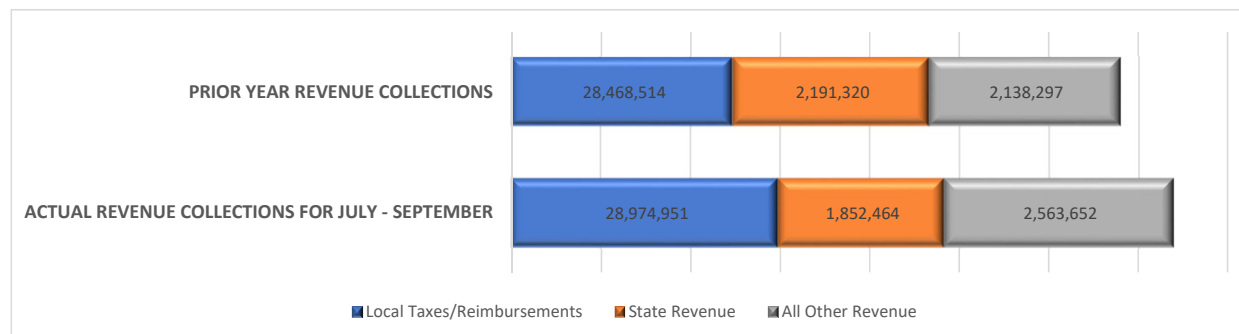
Actual revenue for the month was down

\$14,657,392

compared to last year.

Revenues for the month of September are **lowered** compared to last September due to the timing of the distribution of local property taxes and TIF payments (other revenue). Due to the COVID-19 pandemic, during calendar year 2020, the August 2020 property taxes and TIF distribution was delayed until September 2020. State revenues are lower compared to September 2020 due to the adoption of the Fair Funding Formula in which revenues for community schools, scholarships, and open enrollment out will no longer flow through the District revenues. The District expects a combined net annual impact of \$597,683 in FY 2022.

2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	28,974,951	28,468,514	▲ 506,436
State Revenue	1,852,464	2,191,320	▼ (338,856)
All Other Revenue	2,563,652	2,138,297	▲ 425,355
Total Revenue	33,391,066	32,798,131	▲ 592,935

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$592,935

HIGHER THAN THE PREVIOUS YEAR

Year to date revenues through September are \$592,935 higher compared to last September. The primary reasons for the increase are due to the timing of the distribution of local property taxes and TIF payments (other revenue). Property taxes collected for the fall collection period are \$506,436 higher compared to last fall. State revenues are lower compared to September 2020 due to the adoption of the Fair Funding Formula in which revenues for charter schools, scholarships, and open enrollment out will no longer flow through the District revenues. The District expects a combined net annual impact of \$597,683 in FY2022. Other revenue is higher compared last year due to Kindergarten tuition being collected at the start of the school year this year versus monthly collections due to the remote days during last school year.

FISCAL YEAR 2022 REVENUE ANALYSIS - JULY - SEPTEMBER

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$19,275

FAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	67,002,076	67,002,075	(1)
State Revenue	7,925,455	7,916,360	(9,095)
All Other Revenue	6,672,740	6,701,111	28,371
Total Revenue	81,600,271	81,619,546	19,275

The district's current cash flow, both actual and estimated indicate a favorable variance of \$19,275

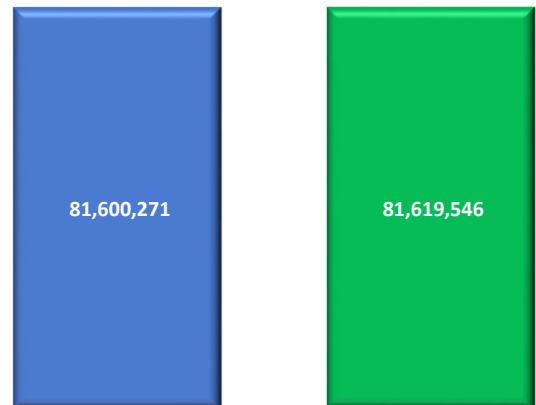
Fiscal year 2021-2022 revenues are trending 0.023% or \$19,275 higher than the budget forecast. The District will continue to monitor revenues, as information changes the estimates will be updated.

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2022 actual/estimated revenue could total \$81,619,546, a favorable variance of \$19,275 compared to the annual forecast total revenue. This means the forecast cash balance could be improved.

The September 2021 five-year forecast budget update was presented to the Board at the September 23, 2021 Board Meeting. The five-year forecast for the fall of 2021 will be updated and officially adopted in November, 2021.

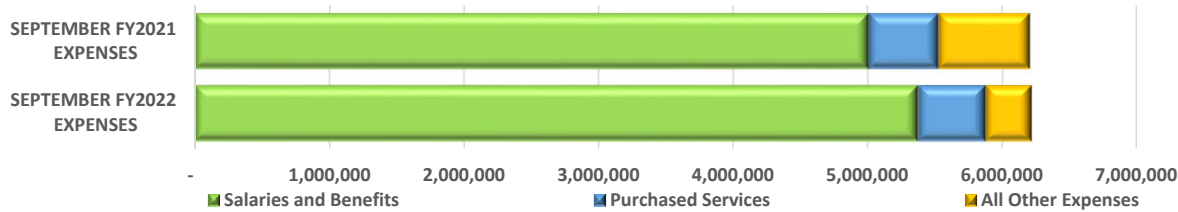
Comparison of 5 Year Forecast Total Revenue with Actual + Estimated Monthly Cash Flow



2022 5-Year Forecast Total Revenue July - September Actual Revenue Collected To-date plus October - June Estimated Revenue Collections

FISCAL YEAR 2022 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,374,553	5,005,898	▲ 368,656
Purchased Services	500,682	518,861	▼ (18,179)
All Other Expenses	341,115	679,687	▼ (338,572)
Total Expenditures	6,216,350	6,204,445	▲ 11,905

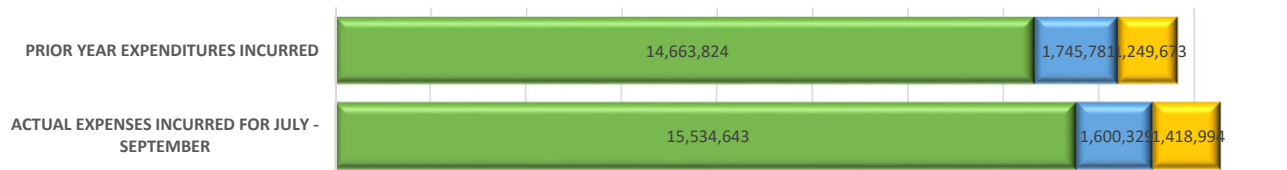
Actual expenses for the month was up

\$11,905

compared to last year.

In total, expenditures for the month of September are slightly higher compared to last September of the prior year. All other expenditures are **lower** compared to last September of the prior year due to the delay of property tax collections for the previous year. County auditor fees for the collection period are booked in the month the settlement is received. Historically, for the collection period the county auditor fees are booked in August, however, due to the month delay in collections in 2020, the fees were booked in September for the previous fiscal year. Additionally, salaries and benefits are higher due to negotiated increases in salary, step movement, additional personnel, and a 1.37% increase in health care costs.

2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	15,534,643	14,663,824	▲ 870,819
Purchased Services	1,600,329	1,745,781	▼ (145,452)
All Other Expenses	1,418,994	1,249,673	▲ 169,321
Total Expenditures	18,553,966	17,659,279	▲ 894,688

Compared to the same period, total expenditures are

\$894,688

higher than the previous year

Fiscal year to date expenditures through September are \$894,688 higher compared to last September. Salaries and benefits are higher due to negotiated increases in salary, step movement, additional personnel, and a 1.37% increase in health care costs. The current year purchased services and materials category indicate a 57.30% encumbrance/expenditure level for September. This encumbrance/expenditure rate is higher compared to the 46.48% from this point in time last year. These expenditures vary from year to year based on the timing of when goods are needed and invoices are paid and received. Many of the annual contracts are encumbered at the beginning of the fiscal year and then spend down during the year. Additionally, purchase services will be lower this year due to the implementation of the Fair Funding Formula. The formula funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, and scholarships starting in FY 2022. In FY 2021 these costs total \$2,373,403.

FISCAL YEAR 2022 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A**

\$976,541

**FAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	64,403,494	63,564,793	▼ (838,702)
Purchased Services	6,642,819	6,515,152	▼ (127,666)
All Other Expenses	5,314,871	5,304,698	▼ (10,173)
Total Expenditures	76,361,184	75,384,643	▼ (976,541)

The district's current cash flow, both actual and estimated expenditures indicate a favorable variance of \$976,541.

Fiscal year 2021-2022 expenditures are trending 1.28% or \$976,541 lower than budget forecast. Salaries are trending 1.3% or \$591,305 under budget, while benefits are trending 1.3% or \$232,406 under budget due various openings throughout the district. The District will continue to monitor expenditures throughout the year, as information changes the estimates will be updated.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2022 actual/estimated expenditures could total \$75,384,643 which has a favorable expenditure variance of \$976,541. This means the forecast cash balance could be improved.

Fiscal year 2021-2022 expenditures are trending 1.28% or \$976,541 lower than the budget forecasted. The District will continue to monitor expenditures throughout the year as expenditure may fluctuate based on the COVID-19 pandemic and the uncertain and changing needs of the district.

The September 2021 five-year forecast budget update was presented to the Board at the September 23, 2021 Board Meeting. The five-year forecast for the fall of 2021 will be updated and officially adopted in November, 2021.

Comparison of 5 Year Forecast Total
Expenditures with Actual + Estimated
Monthly Cash Flow

