

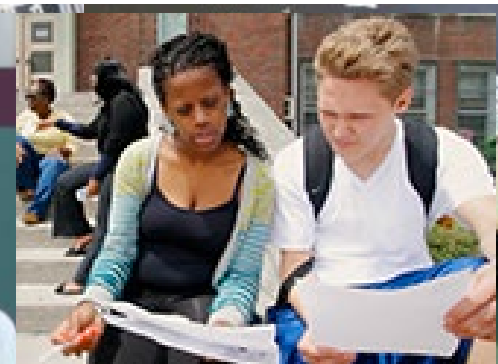


# JULY MONTHLY FINANCIAL UPDATE

**Presentation to the Board of Education**

Angie Banks, Chief Financial Officer

August 11, 2020



# FINANCIAL OBJECTIVES



- ❑ Maintain Full Accreditation
- ❑ Align resources to support the District's Transformation Plan 3.0 Five Pillars
  1. Excellent Schools
  2. Fairness and Equity
  3. Culturally Responsive Learning Environments
  4. Reading and Succeeding
  5. Community Partnerships
- ❑ Build financial stability with a minimum 10% fund balance target per board policy
- ❑ Reinforce a culture of high expectations and accountability



# AGENDA

- ❑ COVID-19 Update
- ❑ FY2019-20 Preliminary Unaudited Results
- ❑ FY2020-21 July YTD Preliminary Results
- ❑ Financial Outlook
- ❑ Questions



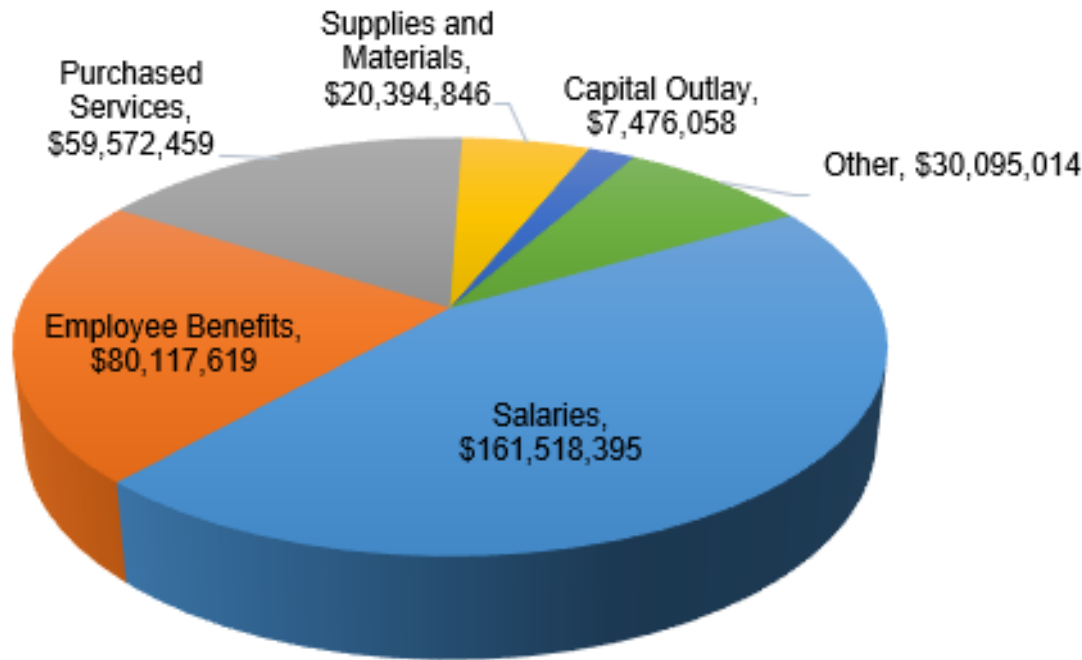
# COVID-19 UPDATE

- FY2020-21 State Budget Restrictions
    - Foundation Formula – \$123,358,675\*  
**(-\$4.1M estimated annual impact)**
  - Federal CARES Funds
    - SLPS **\$10.7M**
    - Non-Public \$3.7M
  - State Coronavirus Relief Funds – \$55M
- \* June 1 restriction, FY2019-20 impact = -\$5.5M**

	General Operating	Debt Service	Food Service	Federal	Trust	Total
<b>REVENUES</b>						
Local Sources	\$263,880,745	\$28,197,896	\$278,245	\$0	\$956,322	\$293,313,208
County Sources	\$3,838,247	\$529,884	\$0	\$0	\$0	\$4,368,131
State Sources	\$19,846,909	\$0	\$107,093	\$1,216,481	\$14,633	\$21,185,116
Federal Sources	\$1,988,733	\$0	\$13,595,467	\$15,896,337	\$0	\$31,480,537
Non-Current Revenue	\$114,601	\$0	\$0	\$0	\$0	\$114,601
Received from Other LEA's	\$199,032	\$0	\$0	\$0	\$0	\$199,032
<b>TOTAL REVENUE</b>	<b>\$289,868,267</b>	<b>\$28,727,780</b>	<b>\$13,980,805</b>	<b>\$17,112,818</b>	<b>\$970,955</b>	<b>\$350,660,625</b>
<b>EXPENDITURES</b>						
Salaries	\$143,167,031	\$0	\$236,392	\$16,778,051	\$1,336,921	\$161,518,395
Employee Benefits	\$71,278,064	\$0	\$67,997	\$8,205,855	\$565,703	\$80,117,619
Purchased Services	\$37,844,369	\$0	\$14,151,620	\$6,989,411	\$587,059	\$59,572,459
Supplies and Materials	\$16,060,054	\$0	\$460,528	\$3,635,440	\$238,824	\$20,394,846
Capital Outlay	\$6,363,447	\$0	\$1,694	\$1,098,593	\$12,324	\$7,476,058
Other	\$0	\$30,095,014	\$0	\$0	\$0	\$30,095,014
<b>SUB-TOTAL EXPENDITURES</b>	<b>\$274,712,965</b>	<b>\$30,095,014</b>	<b>\$14,918,231</b>	<b>\$36,707,350</b>	<b>\$2,740,831</b>	<b>\$359,174,391</b>
Estimated Transfers	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$274,712,965</b>	<b>\$30,095,014</b>	<b>\$14,918,231</b>	<b>\$36,707,350</b>	<b>\$2,740,831</b>	<b>\$359,174,391</b>
<b>NET FUND CHANGE</b>	<b>\$15,155,302</b>	<b>(\$1,367,234)</b>	<b>(\$937,426)</b>	<b>(\$19,594,532)</b>	<b>(\$1,769,876)</b>	<b>(\$8,513,766)</b>
<b>FUND BALANCE</b>						
Beginning of Period	\$85,111,421	50,925,388	3,582,316	\$87,794	\$6,265,361	\$145,972,280
End of Period	<b>\$100,266,723</b>	<b>\$49,558,154</b>	<b>\$2,644,890</b>	<b>(\$19,506,738)</b>	<b>\$4,495,485</b>	<b>\$137,458,514</b>

# FY2019-20 ALL FUNDS PRELIMINARY UNAUDITED RESULTS

# Expenditures by Object - Current FYTD



## FY2019-20 ALL FUNDS

### PRELIMINARY RESULTS



# FY2020-21 Adopted Budget



Revenue Funds	GOB	Federal	Food Service Debt Service	Trust	Grand Total	
Local	\$ 265,229,433		\$ 369,154	\$ 27,552,624	\$ 3,186,593	\$ 296,337,805
County	\$ 3,292,986			\$ 424,349		\$ 3,717,335
State	\$ 14,794,091	\$ 7,613,813	\$ 105,769			\$ 22,513,673
Federal	\$ 3,018,931	\$ 48,213,446	\$ 17,632,354		\$ 90,000	\$ 68,954,731
<b>Revenue Totals</b>	<b>\$ 286,335,441</b>	<b>\$ 55,827,260</b>	<b>\$ 18,107,277</b>	<b>\$ 27,976,973</b>	<b>\$ 3,276,593</b>	<b>\$ 391,523,544</b>

Expenditure Funds	GOB	Federal	Food Service Debt Service	Trust	Grand Total	
Salaries	\$ 143,672,340	\$ 17,048,681	\$ 134,311	\$ 2,988,825	\$ 163,844,157	
Benefits	\$ 71,205,825	\$ 8,464,848	\$ 63,884	\$ 1,657,989	\$ 81,392,547	
Purchased Services	\$ 27,014,680	\$ 7,948,899	\$ 17,231,058	\$ 1,099,401	\$ 53,294,037	
Transportation	\$ 24,746,441	\$ 2,989,089	\$ 5,000	\$ 98,634	\$ 27,839,164	
Materials and Supplies	\$ 16,102,553	\$ 18,332,730	\$ 671,200	\$ 778,028	\$ 35,884,511	
Capital Outlay	\$ 3,543,602	\$ 978,212	\$ 1,823	\$ 134,612	\$ 4,658,249	
Debt		\$ 64,801		\$ 30,698,248	\$ 19,104	\$ 30,782,153
<b>Expenditure Totals</b>	<b>\$ 286,285,441</b>	<b>\$ 55,827,260</b>	<b>\$ 18,107,277</b>	<b>\$ 30,698,248</b>	<b>\$ 6,776,593</b>	<b>\$ 397,694,818</b>



# FY2020-21 YTD – JULY PRELIMINARY RESULTS

- Historically lowest month for revenues and expenditures
  - Activity limited to 12 month staff
  - 11.5 month staff have returned but 1st payroll is in August
  - Federal revenue is based on reimbursements so the earliest revenue can come in is August
  - Contracted services are limited due to beginning of fiscal year



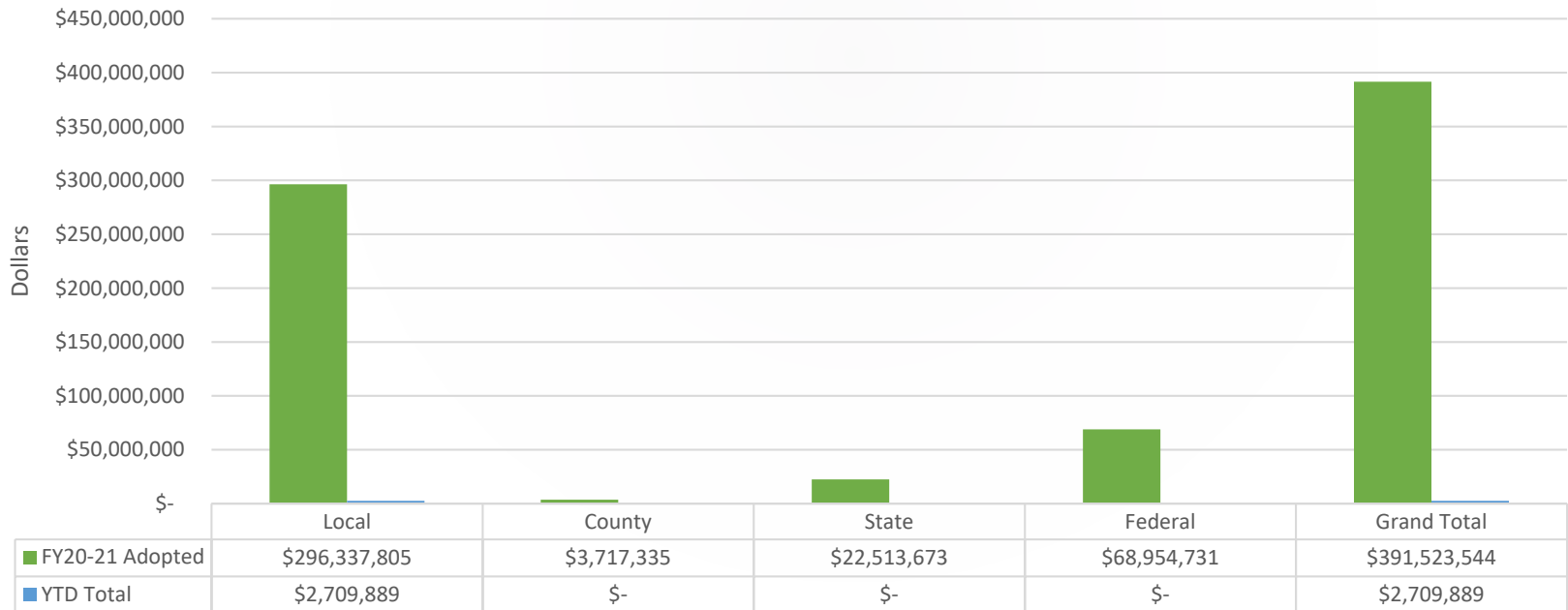
# FY2020-21

## July 2020 Revenues (All Funds)



Revenue Source	FY20-21 Adopted	July	August	September	YTD Total	% Received
Local	296,337,805	2,709,889			\$2,709,889	0.91%
County	3,717,335					0.00%
State	22,513,673					0.00%
Federal	68,954,731					0.00%
<b>Grand Total</b>	<b>\$ 391,523,544</b>	<b>\$2,709,889</b>			<b>\$ 2,709,889</b>	<b>0.69%</b>

Year to Date Revenue Received by Source



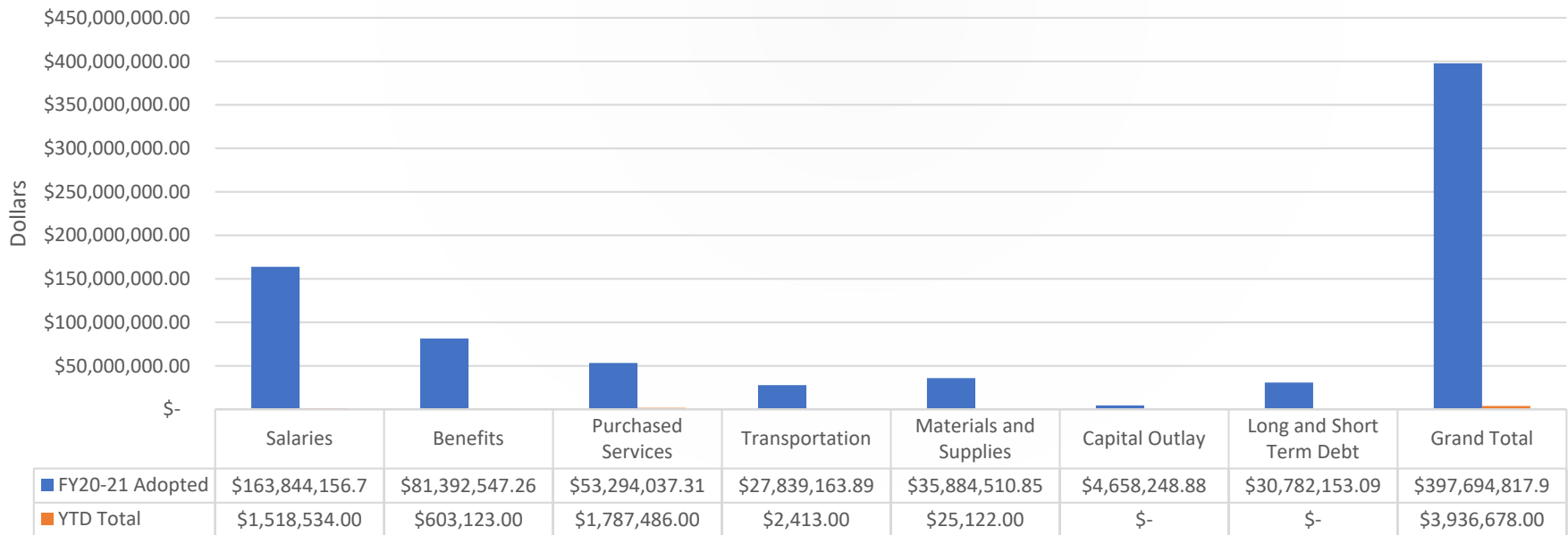
# FY2020-21



## July 2020 Expenditures (All Funds)

Expenditure Object	FY20-21 Adopted	July '20	August	September	YTD Total	% Spent
Salaries	163,844,157	1,518,534			1,518,534	0.93%
Benefits	81,392,547	603,123			603,123	0.74%
Purchased Services	53,294,037	1,787,486			1,787,486	3.35%
Transportation	27,839,164	2,413			2,413	0.01%
Materials and Supplies	35,884,511	25,122			25,122	0.07%
Capital Outlay	4,658,249					0.00%
Debt	30,782,153					0.00%
<b>Grand Total</b>	<b>\$ 397,694,818</b>	<b>\$ 3,936,678</b>			<b>\$3,936,678</b>	<b>0.99%</b>

Year to Date Expenditures by Object



# FY2020-21 FINANCIAL OUTLOOK



## □ General Operating Budget

- More Proposed legislation? Charter School Funding, Property Taxes
- Many Unknowns – State budget cuts, tax revenue
  - Transportation
  - Utilities
  - Technology
  - Service Contracts

## □ Structural and Academic Inefficiencies



# QUESTIONS?