

MESD BUSINESS SERVICES

Financial Update Summary

5/13/21 Board Finance Committee

March 31, 2021 FINANCIAL REPORT

Legal Compliance: As of the end of March, all expenditures are within budget appropriation and in compliance with legal requirements.

Cash Balance, All Funds: The MESD's combined cash balance for all funds was \$26.3 million at the end of March. This is 6% lower than our cash balance last year at this point.

Resolution Services Fund 1: Fund 1 is \$3.8 million lower than last year. This is primarily a reflection of timing in transit payment requests from districts (see below).

Contracted Services Fund 2: Fund 2 continues to show a negative cash balance due to timing issues from revenue collection for reimbursable expenses. However, the cash balance in March 2021 is improved by \$1.5 million as compared with March 2020.

Operating Fund 6: Fund 6 cash balance is about level with last year.

Revenues: Recorded revenues in Funds 1, 2, and 6 through the end of March total \$61.1 million, which is about 1.2% lower than this time last year. Revenue from Local Sources, primarily Special Education, is the largest factor.

Expenditures: Agency expenditures through the end of March total \$40.4 million, a decrease of \$404 thousand or 1.0% less than last year. Expenditures are reduced in many programs including Outdoor School, Special Education and capital spending in Technology Services.

Transits: Through March transit requests have totaled \$8.9 million. At this point in FY 2019-20 they totaled \$5.7 million.

Transfers Out: To date, \$4.3 million in SSF and property tax funds (10% of total receipts, as per statute) has been transferred to the Operating Fund to offset FY 2021 operating costs.