

2021-2022 End of Year Financial Review

NOVEMBER 14, 2022

BUFFALO-HANOVER-MONTROSE SCHOOLS



Highlights by Fund

General Fund

- Total Average Daily Membership (ADM) was 72 students less than the 2020-21 school year. Final 2021-22 ADM was 23 more than budgeted
- Total extended time ADM was 68.5 less than budgeted
- Revenues were over budget by \$270,824
- Expenditures came in more favorably than anticipated. Total expenditures were under budget by \$104,088

The Food Service fund balance increased by \$1,325,148

The Community Service fund balance increased by \$327,578

The Building Construction fund balance decreased by \$468,779

The HRA Trust fund balance increased by \$633,100

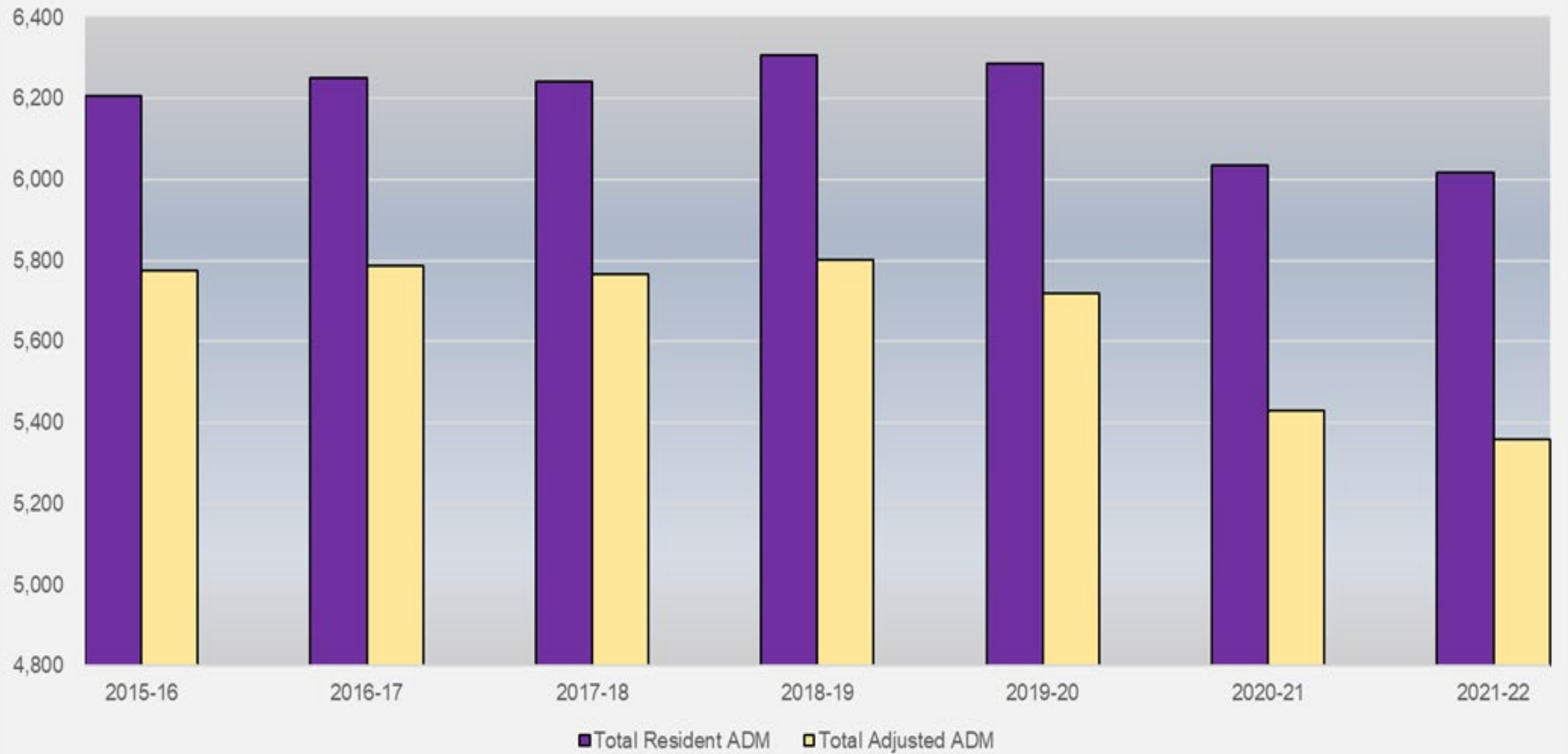
The OPEB Trust fund balance decreased in value by \$2,833,001

The Debt Service fund balance decreased by \$95,017

Average Daily Membership (ADM)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	Change from Prior Year
Total Resident ADM	6,206	6,251	6,241	6,308	6,285	6,036	6,018	(18)
Residents Options Out	<u>837</u>	<u>902</u>	<u>931</u>	<u>984</u>	<u>1,007</u>	<u>1,012</u>	<u>1,069</u>	<u>57</u>
Residents Attending Here	5,369	5,349	5,310	5,324	5,278	5,024	4,949	(75)
Non-Resident Options In	340	365	381	410	368	343	333	(10)
Tuition Out	<u>65</u>	<u>73</u>	<u>76</u>	<u>67</u>	<u>72</u>	<u>64</u>	<u>77</u>	<u>13</u>
Total Adjusted ADM	<u>5,774</u>	<u>5,787</u>	<u>5,767</u>	<u>5,801</u>	<u>5,718</u>	<u>5,431</u>	<u>5,359</u>	<u>(72)</u>
Net Enrollment	(497)	(537)	(550)	(574)	(639)	(669)	(736)	(67)
Total Pupil Unit Weights (PUN)	6,322	6,343	6,326	6,362	6,275	5,979	5,898	(81)

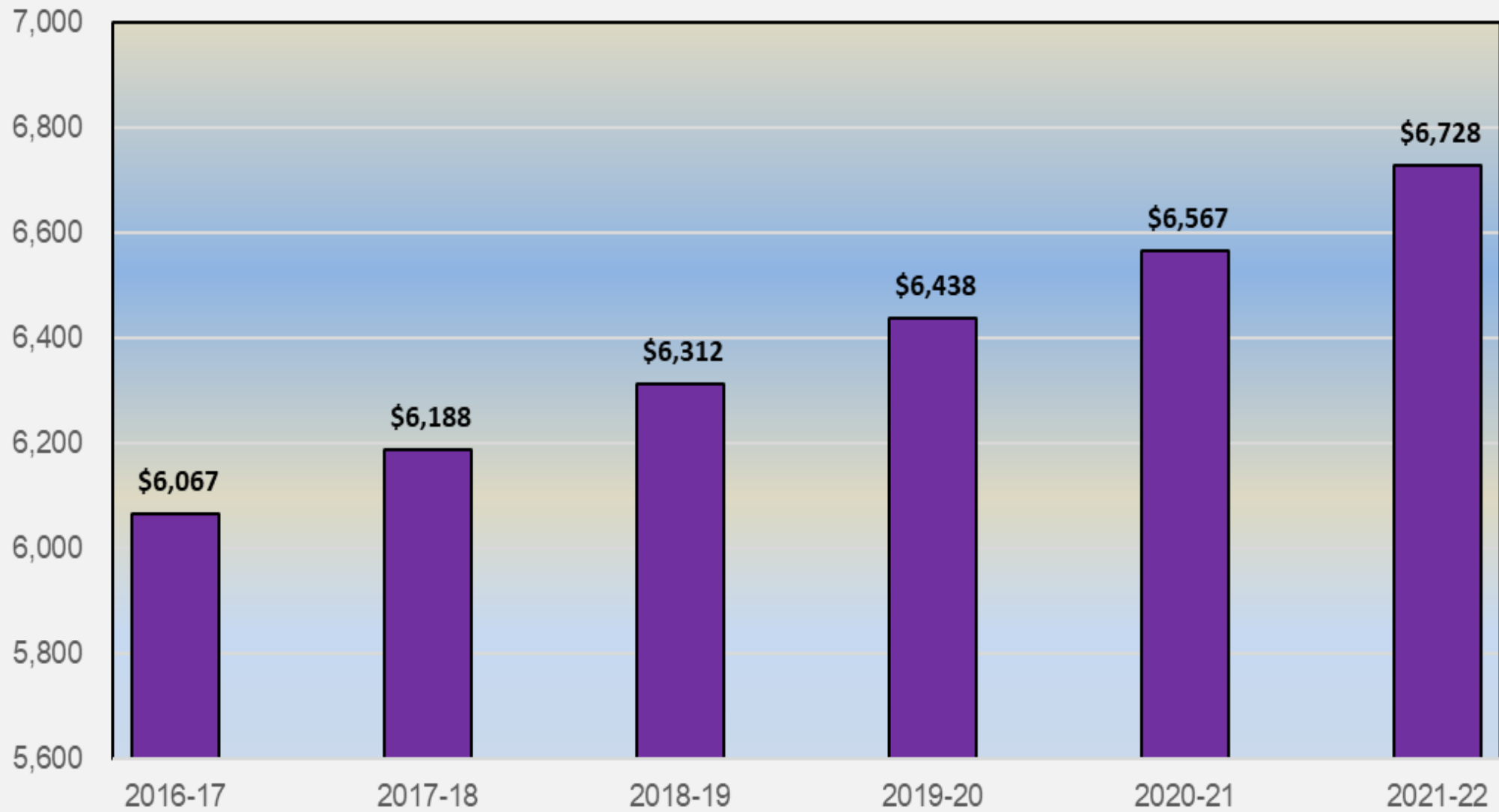
Average Daily Membership



General Education Revenue

	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
General Education Formula Allowance	<u>\$ 6,067</u>	<u>\$6,188</u>	<u>\$6,312</u>	<u>\$6,438</u>	<u>\$ 6,567</u>	<u>\$6,728</u>
Percent Increase From Prior Year	<u>4.05%</u>	<u>1.99%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>2.45%</u>

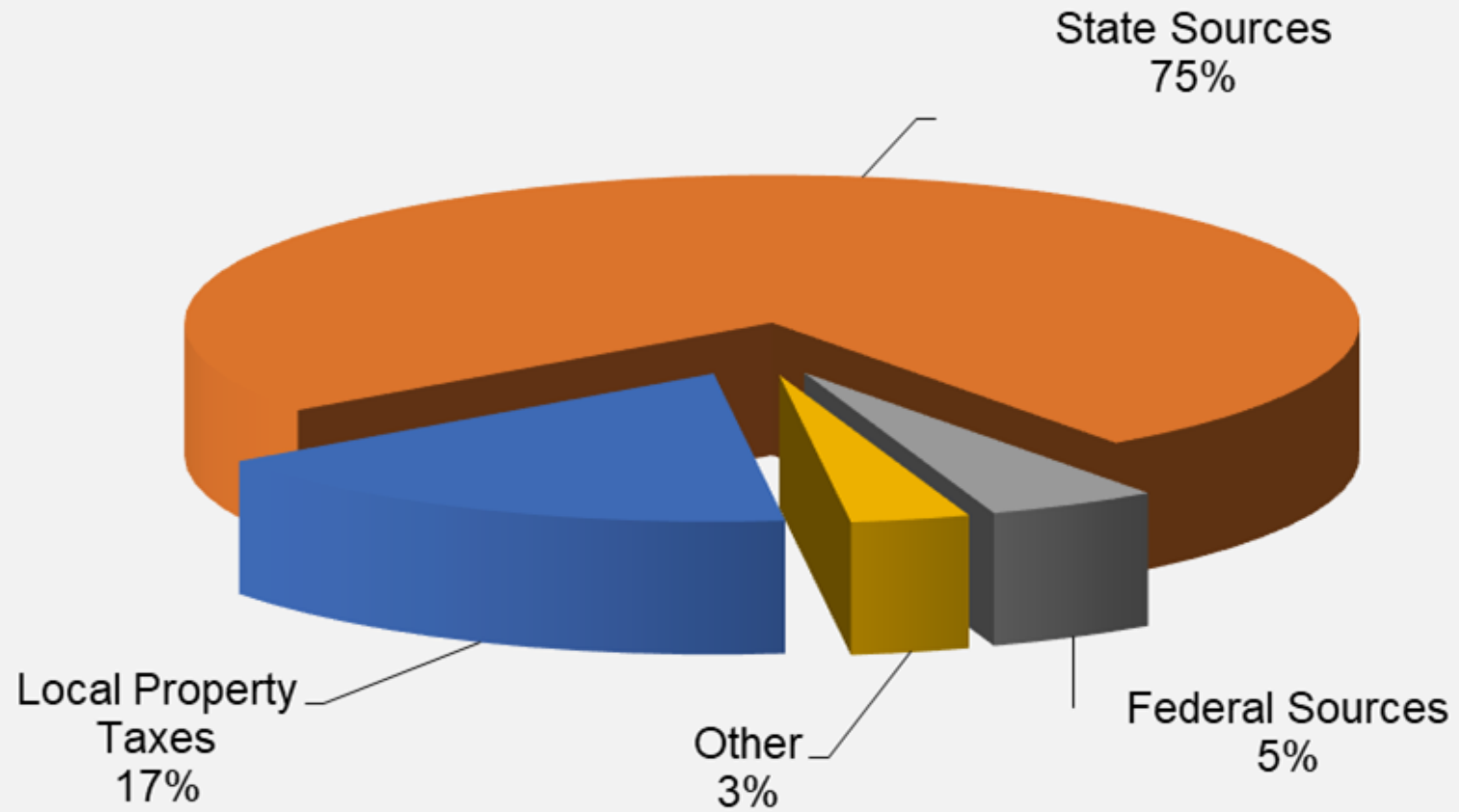
General Education Formula Aid Per Adjusted Pupil Unit



General Fund Revenue

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$11,890,039	\$12,221,260	\$12,456,765	\$235,505	1.93%	\$566,726	4.77%
State Sources	\$55,596,371	\$55,651,060	\$55,452,982	(\$198,078)	-0.36%	(\$143,389)	-0.26%
Federal Sources	\$4,294,002	\$3,305,174	\$3,497,364	\$192,190	5.81%	(\$796,638)	-18.55%
Other	\$1,298,907	\$2,381,048	\$2,422,255	\$41,207	1.73%	\$1,123,348	86.48%
Total	\$73,079,319	\$73,558,542	\$73,829,366	\$270,824	0.37%	\$750,047	1.03%

2021-2022 General Fund Revenue By Source



General Fund Expenditures by Object

- Higher than anticipated substitute costs by \$265,243
- Salaries were lower than anticipated due to position openings not able to be filled and less extended time costs
- Re-employment was over budget by \$100,641
- Utility costs were under budget by \$27,879
- Transportation routes were reduced and federal pandemic relief funds were used for summer school transportation resulting in a savings of \$454,762 for route transportation
- Purchased services related to federal pandemic relief aid were \$43,708 over budget
- Purchased services related to Activities were \$39,702 over budget
- Tuition and reimbursement payments to other school districts were \$484,389 over budget. Primarily due to \$306,756 for online classes and \$153,523 for Transitions
- Lower than budgeted travel expenditures by \$32,961
- Fuel for transportation was \$93,996 over budget due to pricing

General Fund Expenditures by Object Cont.

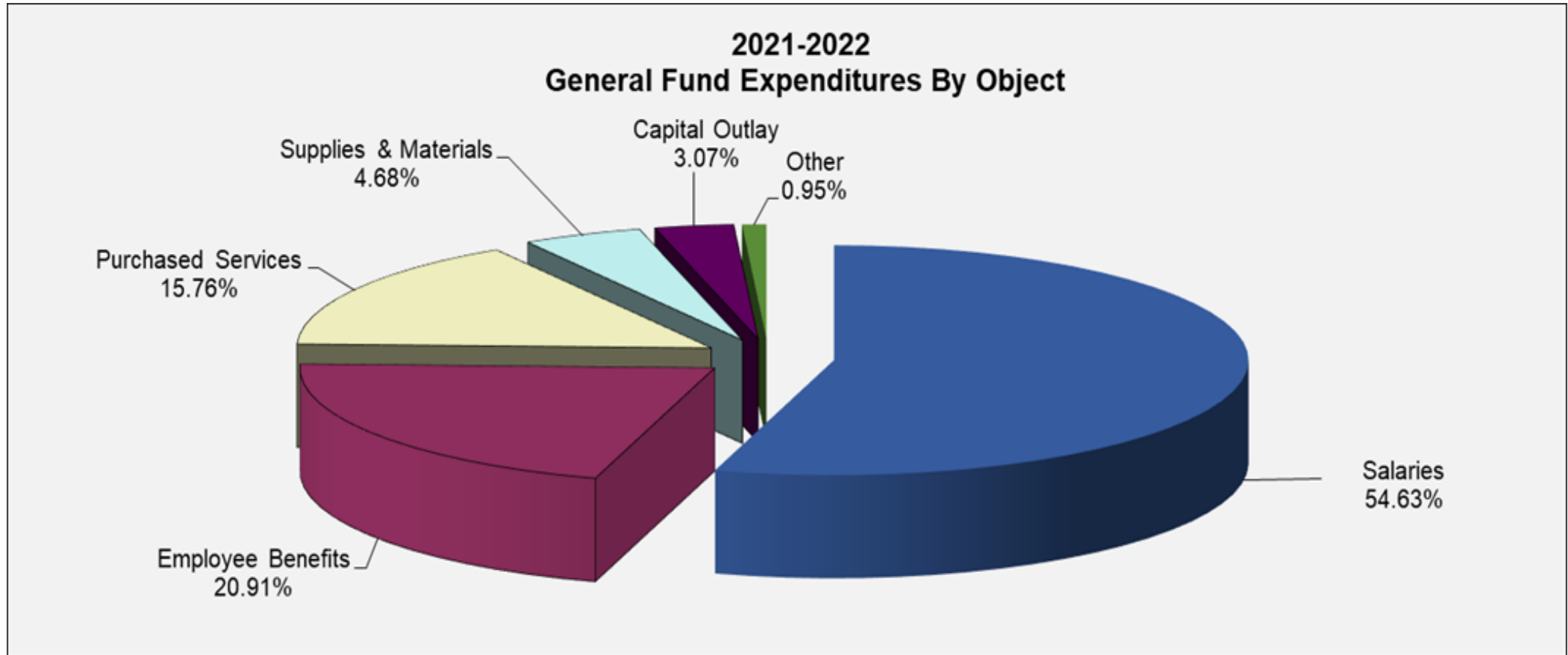
- Activity supplies and materials were over budget by \$91,064
- Technology supplies and materials expenditures were \$527,046 higher due to a new Emergency Connectivity Grant
- Curriculum purchases were under budget by \$175,000
- Maintenance and custodial supplies were over budget by \$115,738 due to price increases
- Technology capital purchases were \$159,839 under budget
- Capitalized lease for the printshop was \$127,170 over budget due to new reporting requirements
- Capital projects and LTFM underspent by \$388,659 due to project timing with completion in July and August 2022
- ECSE Tuition to Community Education was \$29,481 over budget due to higher participation
- The STEAM integration grant expenditures were \$21,981 over budget due to the grant funding cycle

General Fund Expenditure Summary

GENERAL FUND 01 - EXPENDITURE SUMMARY

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Expenditures							
Salaries	\$38,498,305	\$39,897,920	\$39,479,604	(\$418,316)	-1.05%	\$981,299	2.55%
Employee Benefits	\$15,036,828	\$15,118,383	\$15,113,852	(\$4,531)	-0.03%	\$77,024	0.51%
Purchased Services	\$10,121,120	\$11,342,620	\$11,392,180	\$49,560	0.44%	\$1,271,060	12.56%
Supplies & Materials	\$3,868,302	\$2,761,345	\$3,379,522	\$618,177	22.39%	(\$488,780)	-12.64%
Capital Outlay	\$2,680,041	\$2,620,857	\$2,219,174	(\$401,683)	-15.33%	(\$460,867)	-17.20%
Other	\$608,044	\$630,541	\$683,246	\$52,705	8.36%	\$75,202	12.37%
Total	\$70,812,640	\$72,371,666	\$72,267,578	(\$104,088)	-0.14%	\$1,454,938	2.05%

General Fund Expenditure Summary



General Fund – Fund Balance Summary

	6/30/2019		6/30/2020		6/30/2021		6/30/2022		Change from Prior Year
Restricted Fund Balance									
Operating Capital	\$	733,445	\$	1,015,094	\$	1,182,367	\$	1,497,207	\$ 314,840
Teacher Development	\$	103,096	\$	0	\$	-	\$	-	\$ -
Long-term Facilities Maintenance	\$	(71,833)	\$	(115,278)	\$	347,494	\$	624,421	\$ 276,927
Student Activities-Fund 51	\$	28,484	\$	26,151	\$	21,121	\$	38,012	\$ 16,891
Medical Assistance	\$	217,324	\$	308,929	\$	482,065	\$	488,888	\$ 6,823
	\$	1,010,515	\$	1,234,896	\$	2,033,047	\$	2,648,528	\$ 615,481
Committed Fund Balance									
Severance Insurance Premiums	\$	3,340,760	\$	2,615,036	\$	2,187,804	\$	2,374,820	\$ 187,016

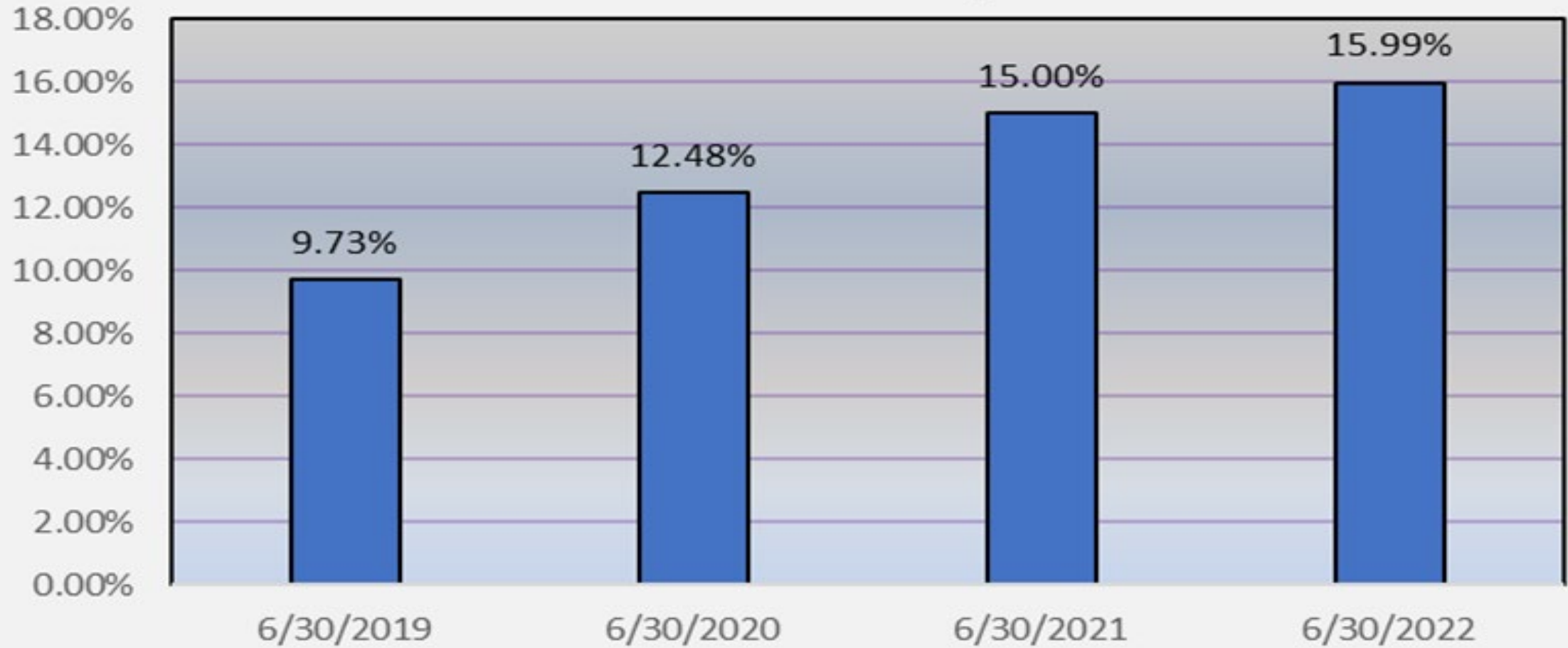
General Fund – Fund Balance Summary

	6/30/2019	6/30/2020	6/30/2021	6/30/2022	Change from Prior Year
Assigned Fund Balance					
Carryover	\$ 587,621	\$ 904,294	\$ 1,201,806	\$ 1,425,512	\$ 223,706
Student Activities-Fund 9	\$ 389,588	\$ 403,589	\$ 383,104	\$ 346,873	\$ (36,231)
Dental Insurance	\$ 194,973	\$ 261,023	\$ 184,725	\$ 77,302	\$ (107,423)
Capital	\$ 1,833,715	\$ 1,833,715	\$ 1,385,317	\$ 1,030,697	\$ (354,620)
PPD	\$ 66,719	\$ 105,022	\$ 37,353	\$ 133,344	\$ 95,991
Third Party Billing	\$ 560,353	\$ -	\$ -	\$ -	\$ -
	\$ 3,632,968	\$ 3,507,642	\$ 3,192,305	\$ 3,013,728	\$ (178,577)
Non-Spendable Fund Balance	\$ 574,149	\$ 559,231	\$ 607,009	\$ 808,200	\$ 201,191
Unassigned Fund Balance	\$ 6,136,607	\$ 7,850,575	\$ 10,013,895	\$ 10,750,572	\$ 736,677
	\$ 6,710,756	\$ 8,409,807	\$ 10,620,904	\$ 11,558,772	\$ 937,868
Total Fund Balance	\$ 14,694,999	\$ 15,767,381	\$ 18,034,060	\$ 19,595,848	\$ 1,561,788

General Fund – Fund Balance Summary

	6/30/2019	6/30/2020	6/30/2021	6/30/2022	Change from Prior Year
Non-Spendable Fund Balance	\$ 574,149	\$ 559,231	\$ 607,009	\$ 808,200	\$ 201,191
Unassigned Fund Balance	\$ 6,136,607	\$ 7,850,575	\$ 10,013,895	\$ 10,750,572	\$ 736,677
	\$ 6,710,756	\$ 8,409,807	\$ 10,620,904	\$ 11,558,772	\$ 937,868
Total General Fund Expenditures	\$ 68,940,964	\$ 67,409,717	\$ 70,812,639	\$ 72,267,578	\$ 1,454,939
Fund Balance as a % of Total of General Fund Expenditures	9.73%	12.48%	15.00%	15.99%	






Fund Balance as a % of Total of General Fund Expenditures



Food Service – Fund 2

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
State Sources	\$1,250	\$55,945	\$149,810	\$93,865	167.78%	\$148,560	11884.80%
Federal Sources	\$3,410,989	\$4,205,100	\$4,168,766	(\$36,334)	-0.86%	\$757,777	22.22%
Other	\$163,707	\$33,220	\$539,974	\$506,754	1525.45%	\$376,267	229.84%
Total Revenue	\$3,575,946	\$4,294,265	\$4,858,550	\$564,285	13.14%	\$1,282,604	35.87%
Expenditures							
Salaries	\$1,079,928	\$1,045,734	\$1,091,929	\$46,195	4.42%	\$12,001	1.11%
Employee Benefits	\$503,803	\$492,258	\$470,917	(\$21,341)	-4.34%	(\$32,886)	-6.53%
Purchased Services	\$124,675	\$126,650	\$135,361	\$8,711	6.88%	\$10,686	8.57%
Supplies & Materials	\$1,261,277	\$2,277,400	\$1,725,132	(\$552,268)	-24.25%	\$463,855	36.78%
Capital Outlay	\$141,323	\$98,500	\$102,336	\$3,836	3.89%	(\$38,987)	-27.59%
Other	\$22,986	\$8,400	\$7,727	(\$673)	-8.01%	(\$15,259)	-66.38%
Total Expenditures	\$3,133,992	\$4,048,942	\$3,533,402	(\$515,540)	-12.73%	\$399,410	12.74%
Fund Balance	\$1,372,380	\$1,617,703	\$2,697,528	\$1,079,825	66.75%	\$1,325,148	96.56%

Meal Counts

	2020-21 Actual	2021-22 Revised Budget	2021-22 Actual	Budget Variance	% Budget Variance	Change from Prior Year
School Year Program						
School Days	174	174	174	-	0.00%	-
Lunch	498,006	608,496	662,932	54,436	8.95%	164,926
Breakfast	280,148	283,116	281,492	(1,624)	-0.57%	1,344
Total	778,154	891,612	944,424	52,812 	5.92%	166,270
Meals per Day						
Lunch	2,862	3,497	3,810	313	8.95%	948
Breakfast	1,610	1,627	1,618	(9) 	-	8
Total	4,472	5,124	5,428	304 	5.92%	956
Summer Food Program						
Program Days	42	42	42	-	0.00%	-
Lunch	43,754	20,000	36,760	16,760	83.80%	(6,994)
Breakfast	42,602	20,000	33,280	13,280	66.40%	(9,322)
Total	86,356	40,000	70,040	30,040 	75.10%	(16,316)
Meals per Day						
Lunch	1,042	476	875	399	83.80%	(167)
Breakfast	1,014	476	792	316	66.40%	(222)
Total	2,056	952	1,668	715 	75.10%	(388)

Food Service – Total Meal Counts

	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>	Change from Prior	% Change from
Lunch	573,705	541,760	699,692	157,932	29.15%
Breakfast	270,191	322,750	314,772	(7,978)	-2.47%
Total	843,896	864,510	1,014,464	149,954	17.35%

Community Service - Fund 4

	2020-2021	2021-2022	2021-2022	Budget	% Budget	Change from	% Change from
	Actual	Revised Budget	Actual	Variance	Variance	Prior Year	Prior Year
Revenue							
Local Property Taxes	\$473,805	\$597,012	\$593,294	(\$3,718)	-0.62%	\$119,489	25.22%
State Sources	\$575,341	\$560,677	\$545,315	(\$15,362)	-2.74%	(\$30,026)	-5.22%
Federal	\$6,813	\$20,028	\$36,421	\$16,393	81.85%	\$29,608	434.58%
Other	\$1,958,522	\$2,665,526	\$2,619,634	(\$45,892)	-1.72%	\$661,112	33.76%
Total Revenue	\$3,014,481	\$3,843,243	\$3,794,664	(\$48,579)	-1.26%	\$780,183	25.88%
Expenditures							
Salaries	\$2,050,555	\$2,287,429	\$2,237,435	(\$49,994)	-2.19%	\$186,880	9.11%
Employee Benefits	\$749,389	\$818,772	\$793,259	(\$25,513)	-3.12%	\$43,870	5.85%
Purchased Services	\$182,049	\$270,007	\$255,884	(\$14,123)	-5.23%	\$73,835	40.56%
Supplies & Materials	\$113,175	\$114,626	\$165,295	\$50,669	44.20%	\$52,120	46.05%
Capital Outlay	\$45	\$16,893	\$11,847	(\$5,046)	-29.87%	\$11,802	26226.67%
Other	\$3,146	\$2,586	\$3,363	\$777	30.05%	\$217	6.90%
Total Expenditures	\$3,098,359	\$3,510,313	\$3,467,083	(\$43,230)	-1.23%	\$368,724	11.90%

Community Service – Fund Balance

Fund Balance	6/30/2021	6/30/2022	Change	% Change
Community Education	(438,778)	(122,940)	315,838	71.98%
ECFE	196,617	225,808	29,191	14.85%
School Readiness	44,612	78,695	34,083	76.40%
Adult Basic Education	36,961	-	(36,961)	-100.00%
Unassigned/Nonspendable	(48,648)	(63,220)	(14,572)	-29.95%
	(209,236)	118,343	327,579	156.56%

Building Construction - Fund 6

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Miscellaneous Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Erate Discount Revenue	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Miscellaneous Income	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Lease Purchase Agreement	\$726,750	\$0	\$0	\$0	100.00%	(\$726,750)	-100.00%
Total Revenue	\$726,750	\$0	\$0	\$0	100.00%	(\$726,750)	-100.00%
Expenditures							
District Wide	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Phoenix LC	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Buffalo High School	\$ 360,060	\$465,000	\$468,779	\$3,779	0.81%	\$108,719	30.19%
Buffalo Community Middle School	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Parkside Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Hanover Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Montrose Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Tatanka Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Discovery Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Northwinds Elementary	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$360,060	\$465,000	\$468,779	\$3,779	0.81%	\$108,719	30.19%
Fund Balance	\$511,180	\$46,180	\$42,401	(\$3,779)	-8.18%	(\$468,779)	-91.71%

Health Reimbursement Account Trust - Fund 18

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income	\$42,441	\$35,000	\$45,280	\$10,280	29.37%	\$2,839	6.69%
Miscellaneous Revenue	\$650,144	\$296,000	\$587,820	\$291,820	98.59%	(\$62,324)	-9.59%
Total Revenue	\$692,585	\$331,000	\$633,100	\$302,100	127.96%	(\$59,485)	-2.90%
Expenditures							
Transfers Out	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Expenditures	\$0	\$0	\$0	\$0	0.00%	\$0	\$0
Fund Balance	\$2,770,112	\$3,101,112	\$3,403,212	\$302,100	100.00%	\$633,100	22.85%

OPEB Irrevocable Trust - Fund 45

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Interest Income/Change in Market Value	\$3,109,597	(\$405,000)	(\$1,820,165)	(\$1,415,165)	349.42%	(\$4,929,762)	-158.53%
Retiree Contributions	\$332,741	\$373,295	\$281,719	(\$91,576)	-24.53%	(\$51,022)	-15.33%
Sale of Bonds Proceeds	\$0	\$0	\$0	\$0	0.00%	\$0	0.00%
Total Revenue	\$3,442,338	(\$31,705)	(\$1,538,446)	(\$1,506,741)	4752.38%	(\$4,980,784)	-144.69%
Expenditures							
Health Insurance	\$678,367	\$636,203	\$591,724	(\$44,479)	-6.99%	(\$86,643)	-12.77%
Life Insurance	\$12,799	\$21,475	\$18,382	(\$3,093)	-14.40%	\$5,583	43.62%
Dental Insurance	\$55,023	\$58,882	\$49,379	(\$9,503)	-16.14%	(\$5,644)	-10.26%
Contributions to H.S.A.	\$361,526	\$535,651	\$635,071	\$99,420	18.56%	\$273,545	75.66%
Total Expenditures	\$1,107,715	\$1,252,211	\$1,294,556	\$42,345	3.38%	\$186,841	16.87%
Net Assets	\$15,334,421	\$14,050,505	\$12,501,419	(\$1,549,086)	100.00%	(\$2,833,002)	-18.47%

Debt Service – Funds 7 and 47

	2020-2021 Actual	2021-2022 Revised Budget	2021-2022 Actual	Budget Variance	% Budget Variance	Change from Prior Year	% Change from Prior Year
Revenue							
Local Property Taxes	\$7,171,320	\$7,181,584	\$7,182,671	\$1,087	0.02%	\$11,351	0.16%
State Sources	\$284,632	\$280,000	\$278,494	(\$1,506)	-0.54%	(\$6,138)	-2.16%
Interest Revenue	\$3,692	\$1,200	(\$6,929)	(\$8,129)	-677.42%	(\$10,621)	-287.68%
Bond Proceeds	\$0	\$8,607,314	\$8,607,314	\$0	0.00%	\$8,607,314	0.00%
Total Revenue	\$7,459,644	\$16,070,098	\$16,061,550	(\$8,548)	-677.94%	\$8,601,906	-289.67%
Expenditures							
Principal & Interest	\$7,548,306	\$7,545,958	\$7,545,958	\$0	0.00%	(\$2,348)	-0.03%
Other	\$0	\$76,085	\$75,609	(\$476)	-0.63%	\$75,609	100.00%
Bond Refunding Payments	\$0	\$8,535,000	\$8,535,000	\$0	0.00%	\$8,535,000	0.00%
Total Expenditures	\$7,548,306	\$16,157,043	\$16,156,567	(\$476)	0.00%	\$8,608,261	114.04%
Fund Balance	\$1,364,824	\$1,277,879	\$1,269,807	(\$8,072)	-0.59%	(\$95,017)	-6.96%

Questions?
