

Superintendent and Staff Report

Monthly Financial Review

The following report is through November 2020 and compares prior year to date numbers to the final, audited results. It also compares the current year to date actuals to the Board approved budget. The report is highly summarized with revenues being broken out by property taxes, other local revenues, state revenue, and federal revenue. The expenditures are summarized at a high functional level. The comparisons allow you to see how the district is doing relative to the approved budget and how the current year results compare to the prior year. The highlights are as follows:

Property Tax Collections

All funds' property tax collections are trending slightly higher compared to the same point last year. Tax collections in the several of the funds are slightly different due to shifting levy dollars amongst the funds. We have collected most of the 2019 taxes and will not receive any significant property tax revenue until the late May or early June. It is unclear if the County Board will continue to allow the installments to be broken up into four payments rather than the customary two.

State Funding

The next round of categorical payments will be vouchered around the end of December. The state continues to make the payments for EBF on time. It is uncertain how state aid will be impacted by the anticipated cuts to the state's budget after the failure of the progressive tax constitutional amendment.

Other Local Sources

Other local sources of revenue continue to be lower than last year primarily due to interest earnings being lower than at the same point last year. Interest rates are expected to remain close to zero for the foreseeable future.

Education Fund Expenditures

In total, expenditures are in-line with where they were this time last year and with budgeted amounts. General instruction costs are down from last year in part due to sub costs being less due to remote learning.

Amending the Budget

There were many uncertainties when the budget was initially passed in September. Since that time, we have had additional COVID-19 expenditures related to technology and negotiations are still ongoing for the certified staff contract. It would be prudent to consider amending this year's budget in the spring so that we have a more accurate and up-to-date picture of where our expenditures may end up this fiscal year and also for financial projection purposes.