



## REPORT TO THE BOARD OF DIRECTORS

**DATE:** January 21, 2022

**FROM:** Nancy Edwards, Chief Financial Officer *NE*

**RE:** December 2021-January 2022 Status Report

### **FINANCIAL STATEMENT**

The financial statements for the month of November and December 2021 have been included in the board packets. The general fund cash balance for the end of November was \$4,250,340. At the end of December, the cash balance was \$3,600,513. Last fiscal year, December's ending cash balance was \$3,470,337. The reason there is such a large increase in the cash balance from December of last year is because property tax collections are up over \$193,000. Also, the large decrease from November's cash balance to December is because of the budgeted transfers of \$800,000 to the Facilities and Equipment Reserve Funds which was approved at the last Board meeting.

The budget variance for the end of November and December shows 75% and 54% yet to expend, respectively. The benchmark for November is 58% and for December it is 50%.

January is a very busy time for me. I have been spending my time balancing our payroll for the year and preparing quarterly and annual payroll reports including employee W-2's which are due at the end of this month. I also have prepared for all our current employees their annual compensation reports. These reports communicate to our employees the total compensation that they receive from the District. Most of them appreciate receiving the report.

### **2021-2022 BUDGET DOCUMENT**

I am pleased to announce that we received the Distinguished Budget Presentation Award from GFOA for our 2021-2022 fiscal year budget submittal. This is the 20<sup>th</sup> year in a row that we have been honored with this recognition.

### **PERS ACTUARIAL**

Included in your board packet is our PERS Actuarial as of December 31, 2021. This valuation is advisory only and does not affect our current contribution rates. The next actuarial on December 31, 2022 will determine our rates for July 1, 2023 through June 30, 2025. This valuation advises that our rates for Tier 1/Tier 2 employees (6 employees) is projected to increase from 22.98% to 26.09% and for OPSRP employees we may see an increase from 19.87% to 23.06%. Maryjo has also uploaded this report to our website under the Board reference material.