

Buffalo City School District

First Quarter Financial Report – 2021-22

July 1, 2021 to September 30, 2021

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Chief Financial Officer

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Table of Contents

Contents

Executive Summary.....	4
Section I - Quarterly Budget Summary	8
Detailed Analysis of General Fund Revenues - July 1, 2021 – September 30, 2021.....	9
Detailed Analysis of General Fund Expenditures July 1, 2021 – September 30, 2021	10
Original to Modified Budget Changes General Fund Expenditures through September 30, 2021	13
Detailed Analysis of Special Revenue Funds - July 1, 2021 – September 30, 2021	14
General Fund Revenue Budget to Date Compared to Actual to Date - July 1, 2021 – September 30, 2021.....	15
General Fund Expenditure Budget to Date Compared to Actual to Date – July 1, 2021 – September 30, 2021	16
Employment Levels in All Funds and Long Term Chart – 2021-2022.....	17
Employment Levels in the General Fund and Long Term Chart – 2021-2022	18
Employment Levels in the Grant Funds – 2021-2022	19
Employment Levels in the Food Service Funds - 2021-2022	19
Hourly Staff – Total checks issued on the dates listed.....	20
Long Term Enrollment Trends.....	21
Key Long Term High Level Fiscal Metrics (dollars in millions).....	22
Section II - Quarterly Statement of Cash Flows	23
Cash Flow Analysis Narrative - July 1, 2021 – September 30, 2021.....	24
Quarterly Cash Flow Statement – For the Period July 1, 2021 – September 30, 2021.....	26

Note: a revised Four Year Financial Plan is expected to be submitted to the Board and the Buffalo Fiscal Stability Authority in November 2021; therefore, the typical summaries from the existing plan adopted on April 21, 2021 are excluded from this document.

Executive Summary

July 1, 2021– September 30, 2021

The District began the 2021-22 school year with full in-person instruction for all students. This follows the last two years, both of which had significant portions of the year in a remote learning environment. The 2021-22 Budget includes historic increases in State Aid, while the general fund budget increased \$17.8 million to \$972.5 million. Additionally, the District received approximately \$289.6 million in Federal Stimulus funds to be spent from 2021-22 through 2023-24. These Federal stimulus funds are not part of the general fund budget. The grant applications for those funds have been submitted to NYSED as of October 2021, and the \$89.2 million ESSER 2 grant has been approved, while the \$200.2 million ESSER 3 grant is being reviewed by NYSED.

Operationally, the District is being challenged by the national shortage of bus drivers, which necessitated changes and reductions in bus schedules while ensuring all students that require transportation receive it. Covid-19 is still a risk; however, extensive procedures in alignment with Federal, State, and County guidelines have been put in place limiting the transition of the disease, and ensuring a safe environment for students and staff. For staffing, there are more vacancies now than compared to a typical year in nearly all bargaining units, especially hourly-based staff. These staffing shortages are also mirroring wider trends in the economy as many individuals have chosen not to go back to work as Covid-19 restrictions lift. The District has settled several labor contracts, with large portions of those contractual increases covered by the existing budget; The District is in negotiations with all other bargaining units with expired contracts.

As of the First Quarter, the District is projecting a \$9.0 million deficit for the full year, compared to the original \$29.0 million deficit. This is a budgetary surplus of \$20.0 million. This early favorable projection (subject to change) is primarily the result of lower transportation and salary & benefit related costs.

Significant items through the first quarter:

1. Transportation costs, including bus aides are projected to be \$15.4 million under budget (\$15.0 million in transportation contracts and \$0.4 million in bus aides) based on current projections. These projections may change based on many factors with the most significant being additions or reductions to the number of bus drivers, which then impacts the number of routes.
2. There are \$4.1 million in projected net budgetary savings in salaries and benefits largely due to the aforementioned vacancies.
3. Total State Aid is expected to be lower by approximately \$8.0 million due to lower reimbursable costs of transportation in 2020-21, and other formula based aid. Offsetting that decrease is an expected \$6.0 million in indirect cost revenue in the general fund related to the ESSER 2 and ESSER 3 grants.
4. Revenue and expenditures are detailed further starting on page 2-9.

Settled bargaining unit contracts (costs in Millions):

Bargaining Unit	Date Approved	General Fund Contract Cost	Budgeted Contract Cost	Projected Budget Transfer Needed	Notes
BEST- Assistants	6.23.2021	2.2	0.9	1.3	
BEST - Aides	6.23.2021	1.5	1.1	0.4	
Bus Aides	8.18.2021	0.7	0.7	-	
Sub Administrators	8.18.2021	0.2	0.2	-	
Local 264 Service Center	10.20.2021	0.5	0.3	0.2	
Food Service MOU	10.20.2021	-	-	-	fully funded through food svc.

Federal stimulus funds:

While this document primarily describes the District’s main operating fund, the general fund, as a result of unprecedented Federal stimulus funding, the District was allocated \$289.6 million in funding in two separate awards. These funds are anticipated to be utilized for supplemental programming to offset the impact of Covid-19 and accelerate student performance. In July 2021, the District published its ARP plan (which can be found here: <https://www.buffaloschools.org/Page/97684>).

The District ARP Plan encompasses the following two grant funds, under separate Federal legislation:

1. The Coronavirus Response and Relief Supplemental Appropriations Act (CRRSA Act) was signed into law in December 2020 –
 - Funding program - ESSER 2 (Elementary and Secondary School Emergency Relief funds)
 - Funds allocated to the District: \$89.2m
 - Grant end date – September 2023
2. The American Rescue Plan of 2021 (ARP) was signed into law in March 2021 –
 - Funding program - ESSER 3
 - Funds allocated to the District: \$200.4m
 - Includes a set-aside for 20% lost instruction time set-aside: \$40.1 million of \$200.4m
 - Grant end date – September 2024

The table below outlines the projected budgets in both programs by year:

	YEAR 1	YEAR 2	YEAR 3	TOTAL	STATUS
ESSER II	57,885,771	31,277,595	-	89,163,366	Approved by NYSED in October 2021
ESSER III ARP	66,816,318	60,394,852	73,181,922	200,393,092	Pending NYSED approval
TOTAL	124,702,089	91,672,447	73,181,922	289,556,458	

Other significant reports:

5. Please note that the Four Year Financial Plan (the Plan) summary normally included in this quarterly update has not been included in lieu of a full revision of the Plan anticipated to be submitted for approval during November 2021. The current Plan approved on April 21, 2021 can be found here: <https://www.buffaloschools.org/site/handlers/filedownload.ashx?moduleinstanceid=95&dataid=226255&FileName=2021-22%20to%202024-25%20Proposed%20BPS%20Four%20Year%20Financial%20Plan%20as%20of%204.21.2021.pdf>
6. The May 19, 2021 adopted District budget for the 2021-22 fiscal year can be found here: <https://www.buffaloschools.org/site/handlers/filedownload.ashx?moduleinstanceid=97&dataid=230855&FileName=APPROVED%20BUDGET%205-21-21%20-%20v3%20-%20recreated%209-8-21%20v3.pdf>
7. The Audited Financial Statements for the 2020-21 fiscal year, approved by the Board on October 15, 2021, can be found here: <https://www.buffaloschools.org/Page/1656>

The following table shows the total annual budget, actual balances through the first quarter, total projections for the year ending June 30, 2022 and the associated variances. The amounts exclude carry over encumbrances (non-GAAP basis):

	(dollars in millions)	2021-22 Original Budget	2021-22 Budget Modification	2021-22 Modified Budget	2021-22 Actual YTD 09/30/2021*	2021-22 Projected FYE 6/30/2022	2021-22 Variance 6/30/2022
General Fund:	Revenues	943.5	0.0	943.5	81.3	944.0	0.5
	Expenditures	972.5	0.0	972.5	153.7	953.0	19.5
	Net Surplus/(Deficit)	(29.0)	0.0	(29.0)	(72.3)	(9.0)	20.0
	Net Surplus/(Deficit) - Budgetary	0.0		0.0		20.0	
Grants Fund:	Revenues	103.5	130.4	233.9	1.1	233.9	0.0
	Expenditures	103.5	130.4	233.9	20.0	233.9	0.0
	Net Surplus/(Deficit)	0.0	0.0	0.0	(18.9)	0.0	0.0
	Net Surplus/(Deficit) - Budgetary	0.0		0.0		0.0	
Food Service:	Revenues	37.9	0.0	37.9	0.7	36.8	(1.1)
	Expenditures	44.0	0.0	44.0	4.0	39.7	4.3
	Net Surplus/(Deficit)	(6.2)	0.0	(6.2)	(3.3)	(2.9)	3.2
	Net Surplus/(Deficit) - Budgetary	0.0		0.0		3.2	
Grand Totals	Revenues	1,084.9	130.4	1,215.2	83.1	1,214.6	(0.6)
	Expenditures	1,120.1	130.4	1,250.4	177.7	1,226.6	23.8
	Net Surplus/(Deficit)	(35.2)	0.0	(35.2)	(94.6)	(11.9)	23.2
	Net Surplus/(Deficit) - Budgetary	0.0		0.0		23.2	

* As of October 22, 2021

Budget modifications were made in accordance with GAAP for encumbrances (commitments related to unperformed contracts, i.e. open purchase orders) outstanding at the end of the previous fiscal year. In accordance with accounting standards related to encumbrances, encumbrances outstanding at year-end are reported as a reservation of fund balance since they do not constitute expenditures or liabilities. As of the first day of the subsequent year, the budget is automatically amended (increased) by the encumbrances outstanding at the end of the previous fiscal year. The associated expenditures are recorded in the year the purchase is made and are funded by the Reserve for Encumbrances carried over from the previous fiscal year.

A reconciliation of the original budget to the modified budget for 2021-22 is as follows:

	General Fund	Food Service	Grants*
Original Budget	972,500,000	44,044,575	103,525,323
Revisions	-	-	5,654,387
ESSER 2 and ESSER 3 Budget for 2021-22	-	-	124,702,089
Add: Carryover encumbrances outstanding	6,749,445	139,396	-
Revised Budget as of September 30, 2021	979,249,445	44,183,971	233,881,799

*Note: Grant budgets are individually approved by grantors, adjustments from original are not amendments, but revised estimates

After this executive summary, this report is divided into the following sections: Section I - Quarterly Budget Summary, and Section II - Quarterly Statement of Cash Flows.

Section I includes:

The Quarterly Budget Summary identifies the major categories of revenues and expenditures. Each category presents the following: the actual for the 2020-21 fiscal year, the 2021-22 original and modified budgets (includes carryover encumbrances, budget transfers between accounts and budget modifications to date), actual expenditures and revenues through September 30, 2021 and the projected amounts for the year ending June 30, 2022. At the request of the BFS staff, the categories are provided on both a current year only and GAAP basis (includes carryover encumbrances).

This quarterly report includes a detail of changes from the original to modified general fund budget. There are thousands of individual lines in the budget and frequently information necessary to allocate all funds is unavailable until well after the budget is adopted, while major events, such as the settlement of a union contract necessitating budget transfers, often happen after the budget is adopted.

To assist in monitoring the District's budget throughout the year, the District has established quarterly budgets based on the anticipated timing of cash receipts and disbursements, historical trends and accrual entries.

That information is followed by full time equivalent staff and hourly staff, long-term historical student enrollments, and long term financial metrics that the District monitors.

Section II includes:

Cash Flows - The net cash flow through the first quarter was under the original projection by \$3.4 million. The actual receipts through the first quarter were under the original projection by \$32.5 million, while expenditures were under the original projection by \$29.1 million. For the full year, net cash flow is projected to be over the original projection by \$4.1 million, with total receipts are projected to be \$1.8 million under the original projection, and expenditures are expected to be under the original projection by \$6.0 million.

Section I - Quarterly Budget Summary

Detailed Analysis of General Fund Revenues - July 1, 2021 – September 30, 2021

REVENUES:	Actual 2020-21	Original Budget 2021-22	Modified Budget 2021-22	Actual to Date 9/30/2021*	Projected Total FYE 6/30/2022**	Projected 6/30/2022 (Under)/Over Budget
GENERAL FUND:						
State Aid:						
Foundation Aid	\$ 544,172,616	\$ 587,487,408	\$ 587,487,408	\$ 37,136,073	\$ 587,487,408	\$ -
Pandemic Adjustment	(29,733,943)	-	-	-	-	-
Building Aid	118,163,612	117,559,308	117,559,308	7,431,123	117,559,308	-
Other Formula Aid	88,395,773	88,107,798	88,107,798	5,569,443	80,107,798	(8,000,000)
Charter School Transitional and Suppl. Aid	17,023,326	17,191,280	17,191,280	1,086,690	17,191,280	-
Total State Aid	738,021,384	810,345,794	810,345,794	51,223,328	802,345,794	(8,000,000)
Real Property Tax and STAR	70,822,758	70,822,758	70,822,758	21,928,459	70,822,758	-
Erie County Sales Tax	54,352,281	48,000,000	48,000,000	6,456,208	48,900,000	900,000
Federal Aid (incl. Medicaid and Stimulus Funds)	30,088,505	3,000,000	3,000,000	894,428	4,600,000	1,600,000
Other (Tuition, Misc., Transfers)	23,599,924	11,331,448	11,331,448	845,131	17,331,448	6,000,000
Total State Aid and Other Revenues	916,884,852	943,500,000	943,500,000	81,347,553	944,000,000	500,000
Fund Balance (Budgetary Only)	-	29,000,000	29,000,000	-	-	(29,000,000)
Total Revenues and Fund Balance	\$ 916,884,852	\$ 972,500,000	\$ 972,500,000	\$ 81,347,553	\$ 944,000,000	\$ (28,500,000)

* As of October 22, 2021

** Projections are based on available data and are subject to change.

A	State aid projections are expected to decline overall as a result of: 1) reduced transportation aid of approximately \$6.7 million, which was based on projections from March 2021, subsequently reduced by June 2021 as reflected in the budgetary savings in the final 2020-21 results, and 2) reimbursable aid based on attendance, such as Career and Technical Education (CTE) Aid of approximately \$1.3 million.
B	Erie County Sales Tax is based on attendance submitted to Erie County each year for the prior year. At this time, it is unknown what the impact of 2020-21 attendance, which was lower than 2019-20, will have on the District's sales tax revenue for the full 2021-22 year. Sales tax is \$0.9 million over budget through September 2021; however, no further favorable variances are projected at this time.
C	The CARES act revenues were not budgeted 2021-22; however, because the entire CARES act allocation from 2020-21 was not spent, another \$1.6 million of CARES act revenues are now projected in the 2021-22 year. These revenues will offset the 2021-22 expenditures, primarily for non-public schools.
D	Both ESSER 2 and ESSER 3 federal stimulus funds, which are reflected in the grants fund, include indirect cost expenditures that are recorded as revenue in the general fund, amounting to \$23.9 million over three years. This projection is estimated at \$6.0 million in 2021-22.

Detailed Analysis of General Fund Expenditures July 1, 2021 – September 30, 2021

Expenditures	(GAAP Basis) Actual 2020-21	Current Year Only (Non-GAAP Basis)					Includes Carry Over Encumbrances (GAAP Basis)				
		Original Budget 2021-22	Modified Budget 2021-22	Actual to Date 9/30/2021	Projected Total FYE 6/30/22*	Projected FYE 6/30/22 Under/(Over) Budget	Modified Budget 2021-22	Actual to Date 9/30/2021	Projected Total FYE 6/30/22*	Projected FYE 6/30/22 Under/(Over) Budget	
General Fund:											
Employee Compensation:											
BTF (Teachers)	\$ 220,986,991	\$232,574,150	\$ 229,791,136	\$ 15,296,531	\$ 227,791,136	\$ 2,000,000	\$ 229,791,136	\$ 15,296,531	\$ 227,791,136	\$ 2,000,000	E
BTF (Teachers) - Other Compensation	8,553,176	10,652,109	9,870,397	1,700,458	9,670,397	200,000	9,870,397	1,700,458	9,670,397	200,000	E
Substitutes	4,993,446	8,467,518	8,465,938	290,905	7,465,938	1,000,000	8,465,938	290,905	7,465,938	1,000,000	F
BCSA (Administrators)	24,471,662	25,640,813	26,061,447	5,300,131	25,761,447	300,000	26,061,447	5,300,131	25,761,447	300,000	E
PCTEA (White Collar)	17,609,149	20,324,420	20,198,852	3,999,160	19,598,852	600,000	20,198,852	3,999,160	19,598,852	600,000	E
BEST (Teacher Aides)	10,734,106	11,832,786	12,245,120	865,378	12,645,120	(400,000)	12,245,120	865,378	12,645,120	(400,000)	G
BEST (Teaching Assistants)	5,549,767	5,559,626	5,602,670	466,913	6,902,670	(1,300,000)	5,602,670	466,913	6,902,670	(1,300,000)	G
TAB (Bus Aides)	2,304,029	6,041,280	6,041,280	248,936	5,641,280	400,000	6,041,280	248,936	5,641,280	400,000	K
Trades (Carpenters, Plumbers)	3,589,404	3,676,296	3,676,296	805,743	3,676,296	-	3,676,296	805,743	3,676,296	-	
Local 264 (Blue Collar)	2,182,341	2,503,027	2,503,027	447,288	2,703,027	(200,000)	2,503,027	447,288	2,703,027	(200,000)	H
Local 409 (Engineers)	2,639,432	3,171,712	3,221,712	605,639	3,021,712	200,000	3,221,712	605,639	3,021,712	200,000	E
Exempt & Board Members	4,343,331	4,672,304	4,577,580	881,520	4,477,580	100,000	4,577,580	881,520	4,477,580	100,000	E
Miscellaneous Items	112,708	194,480	174,480	27,486	174,480	-	174,480	27,486	174,480	-	
Overtime	1,331,619	1,818,889	2,064,389	488,651	2,064,389	-	2,064,389	488,651	2,064,389	-	
Total Employee Compensation	309,401,161	337,129,410	334,494,324	31,424,739	331,594,324	2,900,000	334,494,324	31,424,739	331,594,324	2,900,000	
Employee Benefits:											
Civil Service Retirement	5,215,466	6,800,000	6,800,000	997,386	6,600,000	200,000	6,800,000	997,386	6,600,000	200,000	I
Teachers Retirement	24,638,960	27,200,000	27,200,000	2,507,454	27,000,000	200,000	27,200,000	2,507,454	27,000,000	200,000	I
Social Security	23,792,381	26,300,000	26,300,000	2,722,867	26,100,000	200,000	26,300,000	2,722,867	26,100,000	200,000	I
Health Insurance - Employees	53,971,391	62,316,000	61,374,189	18,881,554	62,374,189	(1,000,000)	61,374,189	18,881,554	62,374,189	(1,000,000)	J
Health Insurance - Retirees	52,563,639	56,063,000	56,063,000	12,647,795	54,063,000	2,000,000	56,083,962	12,647,795	54,083,962	2,000,000	J
Termination Pay	3,838,445	4,300,000	4,300,000	75,880	4,300,000	-	4,300,000	75,880	4,300,000	-	
Other Benefits	13,791,728	13,933,000	14,089,230	5,410,384	14,089,230	-	14,117,160	5,410,384	14,117,160	-	
Total Employee Benefits	177,812,009	196,912,000	196,126,419	43,243,320	194,526,419	1,600,000	196,175,311	43,243,320	194,575,311	1,600,000	
<i>Continued on the Next Page</i>											

All projections are based on data available as of October 22, 2021 and are subject to change.

Detailed Analysis of General Fund Expenditures – Continued - July 1, 2021 – September 30, 2021

Expenditures	(GAAP Basis) Actual 2020-21	Current Year Only (Non-GAAP Basis)					Includes Carry Over Encumbrances (GAAP Basis)			
		Original Budget 2021-22	Modified Budget 2021-22	Actual to Date 9/30/2021	Projected Total FYE 6/30/22*	Projected FYE 6/30/22 Under/(Over) Budget	Modified Budget 2021-22	Actual to Date 9/30/2021	Projected Total FYE 6/30/22*	Projected FYE 6/30/22 Under/(Over) Budget
General Fund Continued										
Other:										
Transportation	25,991,633	61,192,291	61,234,677	1,613,617	46,234,677	15,000,000	61,244,679	1,614,097	46,244,679	15,000,000
Utilities	7,724,223	8,825,150	8,695,150	1,355,019	8,695,150	-	8,970,185	1,356,356	8,970,185	-
Tuition	33,074,081	34,939,227	34,943,477	79,406	34,943,477	-	35,059,900	198,995	35,059,900	-
Contracts - Custodian	19,552,272	19,249,154	19,502,564	4,104,582	19,502,564	-	19,502,564	4,104,582	19,502,564	-
Equipment	565,979	1,672,337	1,693,774	59,294	1,693,774	-	2,380,221	459,727	2,380,221	-
Contracts - Miscellaneous	21,361,158	27,676,763	26,634,142	1,337,079	26,634,142	-	28,322,269	1,809,880	28,322,269	-
Reserve For Contingency	-	7,500,000	308,533	-	308,533	-	308,533	-	308,533	-
Rental Contracts - Facilities	6,429,218	7,063,972	7,063,972	1,990,934	7,063,972	-	7,064,685	1,990,934	7,064,685	-
Rental Contracts - Equip & Services	3,730,919	5,128,663	5,128,663	578,269	5,128,663	-	5,153,430	580,028	5,153,430	-
Repairs & Maintenance & Related	2,988,022	3,461,513	4,244,189	345,215	4,244,189	-	5,038,849	592,587	5,038,849	-
Textbooks	1,899,760	3,296,021	3,956,813	416,376	3,956,813	-	4,163,406	466,436	4,163,406	-
Supplies & Misc. Related Items	7,790,850	7,140,006	8,271,861	856,632	8,271,861	-	9,357,919	1,224,286	9,357,919	-
Software	3,000,357	4,153,590	4,241,538	1,422,530	4,241,538	-	6,053,268	3,020,412	6,053,268	-
Charter Schools	135,178,018	135,654,500	144,454,500	45,550,891	144,454,500	-	144,454,500	45,550,891	144,454,500	-
Debt Service	112,200,967	108,965,404	108,965,404	19,310,994	108,965,404	-	108,965,404	19,310,994	108,965,404	-
Interfund	1,478,647	2,540,000	2,540,000	-	2,540,000	-	2,540,000	-	2,540,000	-
Total Other	382,966,105	438,458,590	441,879,257	79,020,839	426,879,257	15,000,000	448,579,811	82,280,204	433,579,811	15,000,000
Total General Fund Expenditures	\$ 870,179,275	\$ 972,500,000	\$ 972,500,000	\$ 153,688,898	\$ 953,000,000	\$ 19,500,000	\$ 979,249,445	\$ 156,948,263	\$ 959,749,445	\$ 19,500,000
Difference to original budget:							6,749,445	(Carryover encumbrances)		

All projections are based on data available as of October 22, 2021 and are subject to change.

Detailed Analysis of General Fund Expenditures – Continued - July 1, 2021 – September 30, 2021

E	Based on actual spending through September 2021 (less than one full month of activity for instructional staff; three months for civil service), this salary line is projected to have a favorable budgetary variance for the whole year. This is also reflected in the vacant FTEs shown in later in this report. This projection will change throughout the remaining months based on many factors, including continued hiring.
F	The Buffalo Administrator Substitute Association (BASA) is still included in the overall substitute line at this time. The Board approved the first contract with BASA on August 18, 2021. The estimated incremental cost of the contract is \$0.2 million and is expected to be funded through the existing budget line. The BASA unit is expected to be broken out into a new financial statement grouping in a future quarterly report. For Substitute teachers, due to lower than budgeted staffing through September, we are projecting savings for the full year.
G	The BEST contract (Aides and Assistants) was approved by the Board on June 23, 2021. Estimated general fund salary cost of the contract for Assistants is \$2.2 million offset by \$0.9 million in vacancy savings for a net budget overage projected for the full year of \$1.3 million. Estimated salary cost of the contract for Aides is \$1.5 million offset by \$1.1 million in vacancy savings for a net budget overage projected for the full year of \$0.4 million. These projections are based on projections of less than one month of activity and will likely change based on staffing levels in subsequent months.
H	The Local 264 Service Center workers contract was approved by the Board on October 20, 2021. Estimated additional salary costs for this contract in 2021-22 are \$0.5 million, while projected vacancy savings of \$0.3 million result in a net budget overage of \$0.2 million for the full year.
I	Social Security, ERS Pension and TRS Pension are dependent on salary spend, therefore, the projected reduction in salaries reduces the full year projection of these costs.
J	District self-insured health care costs continue to follow a reduced trend, similar to what began when the Covid-19 crisis began. Health care costs can fluctuate significantly from month to month, so these costs continue to be monitored.
K	<p>Transportation charges, including bus aides are projected to be \$15.4 million under (\$15.0 million in Transportation contracts and fuel, and another \$0.4 million in bus aides - TAB union) budget based on current projections. Due to the national disruption in the number of bus drivers, which is also impacting Buffalo, approximately 130 routes of about 630 were eliminated in 2021-22, which will result in lower overall costs. Extensive efforts are underway to recruit new bus drivers or identify additional means of providing transportation. The number of bus routes will likely change throughout the year based on any further impacts of Covid-19, and availability of additional bus drivers, or a reduction in the current number of bus drivers. The District implemented a new agreement with the NFTA for public transportation, the 2021-22 annual additional cost is estimated at \$0.3 million is fully budgeted.</p> <p>The Board approved a new labor contract with TAB on August 18, 2021 that included cost increases on a full contractual basis of \$0.7 million, assuming all positions filled. Because of conservative budgeting, the cost of this contract is fully within the adopted budget, and due to vacant positions, there is an overall \$0.4 million projected savings based on data through September 2021.</p>
L	The District anticipated that Enterprise and Westminster Charter Schools would close at the conclusion of the 2020-21 school year. As a result of litigation, those two schools are open during the 2021-22 year. On July 21, 2021, the Board approved an amendment to increase the charter school tuition expense line by \$8.8 million, moving \$5.4 million from the contingency, and reducing various salary and benefit lines by \$3.4 million for the Westminster Community School Budget established as a District school in the adopted 2021-22 budget. At this time the actual expenditures are expected to be close to the revised budget.

Original to Modified Budget Changes General Fund Expenditures through September 30, 2021

Expenditures	Original Budget 2021-22	School Based Budget and Community Schools Allocations	Departmental and EMERG Transfers	Approved Budget Amendment	ESSER and GEER (CARES) Grant Revisions	Transfers of Projected Budgetary Savings	Unbudgeted Requests	Revised Budget 2021-22	Carryforward Encumb- rances	GAAP Budget 2021-22
Employee Compensation:										
BTF (Teachers)	232,574,150	(422,521)	(358,455)	(2,030,580)	-	-	28,542	229,791,136	-	229,791,136
BTF (Teachers) - Other Compensation	10,652,109	(597,960)	(243,059)	-	-	-	59,307	9,870,397	-	9,870,397
Substitutes	8,467,518	-	(1,580)	-	-	-	-	8,465,938	-	8,465,938
BCSA (Administrators)	25,640,813	123,224	372,703	(210,700)	-	-	135,407	26,061,447	-	26,061,447
PCTEA (White Collar)	20,324,420	-	(25,000)	(95,200)	-	-	(5,368)	20,198,852	-	20,198,852
BEST (Teacher Aides)	11,832,786	4,745	405,089	-	-	-	2,500	12,245,120	-	12,245,120
BEST (Teaching Assistants)	5,559,626	15,000	67,844	(45,800)	-	-	6,000	5,602,670	-	5,602,670
TAB (Bus Aides)	6,041,280	-	-	-	-	-	-	6,041,280	-	6,041,280
Trades (Carpenters, Plumbers)	3,676,296	-	-	-	-	-	-	3,676,296	-	3,676,296
Local 264 (Blue Collar)	2,503,027	-	-	-	-	-	-	2,503,027	-	2,503,027
Local 409 (Engineers)	3,171,712	-	50,000	-	-	-	-	3,221,712	-	3,221,712
Exempt & Board Members	4,672,304	(94,724)	-	-	-	-	-	4,577,580	-	4,577,580
Miscellaneous Items	194,480	-	(20,000)	-	-	-	-	174,480	-	174,480
Overtime	1,818,889	12,500	149,500	-	-	-	83,500	2,064,389	-	2,064,389
Total Employee Compensation	337,129,410	(959,736)	397,042	(2,382,280)	-	-	309,888	334,494,324	-	334,494,324
Employee Benefits:										
Civil Service Retirement	6,800,000	-	-	-	-	-	-	6,800,000	-	6,800,000
Teachers Retirement	27,200,000	-	-	-	-	-	-	27,200,000	-	27,200,000
Social Security	26,300,000	-	-	-	-	-	-	26,300,000	-	26,300,000
Health Insurance - Employees	62,316,000	-	-	(941,811)	-	-	-	61,374,189	-	61,374,189
Health Insurance - Retirees	56,063,000	-	-	-	-	-	-	56,063,000	20,962	56,083,962
Termination Pay	4,300,000	-	-	-	-	-	-	4,300,000	-	4,300,000
Other Benefits	13,933,000	-	-	-	-	-	156,230	14,089,230	27,930	14,117,160
Total Employee Benefits	196,912,000	-	-	(941,811)	-	-	156,230	196,126,419	48,892	196,175,311
Other:										
Transportation	61,192,291	14,000	(12,250)	-	-	-	40,636	61,234,677	10,001	61,244,679
Utilities	8,825,150	-	(130,000)	-	-	-	-	8,695,150	275,035	8,970,185
Tuition	34,939,227	-	-	-	-	-	4,250	34,943,477	116,423	35,059,900
Contracts - Custodian	19,249,154	26,000	214,410	-	-	-	13,000	19,502,564	-	19,502,564
Equipment	1,672,337	-	75,424	(11,556)	-	-	(42,432)	1,693,773	686,447	2,380,221
Contracts - Miscellaneous	27,676,763	784,158	(1,504,335)	-	32,577	-	(355,020)	26,634,143	1,688,126	28,322,269
Contingency	7,500,000	-	813,332	(5,400,000)	(731,173)	-	(1,873,625)	308,534	-	308,534
Rental Contracts - Facilities	7,063,972	-	-	-	-	-	-	7,063,972	713	7,064,685
Rental Contracts - Equipment & Services	5,128,663	-	-	-	-	-	-	5,128,663	24,767	5,153,430
Repairs & Maintenance & Related	3,461,513	-	146,000	-	-	-	636,676	4,244,189	794,660	5,038,849
Textbooks	3,296,021	-	57,831	(29,242)	-	-	632,204	3,956,814	206,593	4,163,406
Supplies & Misc. Related Items	7,140,006	154,592	(30,042)	(26,887)	615,937	-	418,255	8,271,861	1,086,058	9,357,918
Software	4,153,590	5,008	(51,434)	(8,224)	82,659	-	59,938	4,241,537	1,811,730	6,053,267
Charter Schools	135,654,500	-	-	8,800,000	-	-	-	144,454,500	-	144,454,500
Debt Service	108,965,404	-	-	-	-	-	-	108,965,404	-	108,965,404
Interfund	2,540,000	-	-	-	-	-	-	2,540,000	-	2,540,000
Total Other	438,458,590	983,758	(421,064)	3,324,091	-	-	(466,118)	441,879,257	6,700,553	448,579,811
Total General Fund Expenditures	972,500,000	24,022	(24,022)	-	-	-	-	972,500,000	6,749,445	979,249,445

Detailed Analysis of Special Revenue Funds - July 1, 2021 – September 30, 2021

	(GAAP Basis)				Projected Total FYE 6/30/2022	Projected FYE 6/30/2022 (Under)/Over Budget
	Actual 2020-21	Adopted Budget 2021-22**	Modified Budget 2021-22**	Actual to Date 09/30/2021*		
All Funds:						
<u>REVENUES:</u>						
Total General Fund	916,884,852	943,500,000	943,500,000	81,347,553	944,000,000	500,000
Total Grants (21-22 plus 20-21 carry over)***	107,275,330	103,525,323	233,881,799	1,077,010	233,881,799	-
Total Food Service Revenues	33,202,435	37,864,714	37,864,714	702,597	36,751,714	(1,113,000)
GRAND TOTAL REVENUES (All Funds)	\$ 1,057,362,617	\$ 1,084,890,037	\$ 1,215,246,513	\$ 83,127,160	\$ 1,214,633,513	\$ (613,000)

	(GAAP Basis)				Projected Total FYE 6/30/2022	Projected FYE 6/30/2022 (Under)/Over Budget
	Actual 2020-21	Adopted Budget 2021-22**	Modified Budget 2021-22**	Actual to Date 09/30/2021*		
All Funds:						
<u>EXPENDITURES:</u>						
Total General Fund	870,179,275	972,500,000	979,249,445	156,948,263	959,749,445	(19,500,000)
Total Grants (21-22 plus 20-21 carry over)***	107,275,330	103,525,323	233,881,799	21,962,097	233,881,799	-
Total Food Service Expenditures	31,795,845	44,044,575	44,183,971	4,003,173	39,835,575	(4,348,396)
GRAND TOTAL EXPENDITURES (All Funds)	\$ 1,009,250,450	\$ 1,120,069,898	\$ 1,257,315,215	\$ 182,913,533	\$ 1,233,466,819	\$ (23,848,396)

* As of September 30, 2021

** Adopted and Modified revenue budgets exclude fund balance usage

*** Modified Budget includes \$124.7 million in ESSER 2 and ESSER 3 budgets for 2021-22

General Fund Revenue Budget to Date Compared to Actual to Date - July 1, 2021 – September 30, 2021

Monthly projections are generally on a cash basis; except for June when the majority of year end accruals are posted.
Detailed information on variances expected at year end can be found on page 2-9.

	2020-21 ACTUAL	2021-22 Adopted Budget	2021-22 Revised Budget	Budget to Date	Actual to Date	Variance
Total State Aid	738,021,383	810,345,794	810,345,794	51,111,367	51,223,328	111,961
Real Property Tax	70,822,758	70,822,758	70,822,758	21,928,459	21,928,459	-
Erie County Sales Tax	54,352,281	48,000,000	48,000,000	5,472,000	6,456,208	984,208
Federal (including Medicaid)	30,088,505	3,000,000	3,000,000	771,000	894,428	123,428
Other (Tuition, Interfund, Misc)	23,599,924	11,331,448	11,331,448	266,469	845,131	578,662
Total State Aid and Other Revenues	916,884,852	943,500,000	943,500,000	79,549,295	81,347,553	1,798,258
Approp Fund Balance (Budgetary Only)	-	29,000,000	29,000,000	-	-	-
Total Revenues and Fund Balance	916,884,852	972,500,000	972,500,000	79,549,295	81,347,553	1,798,258

* As of October 22, 2021

General Fund Expenditure Budget to Date Compared to Actual to Date – July 1, 2021 – September 30, 2021

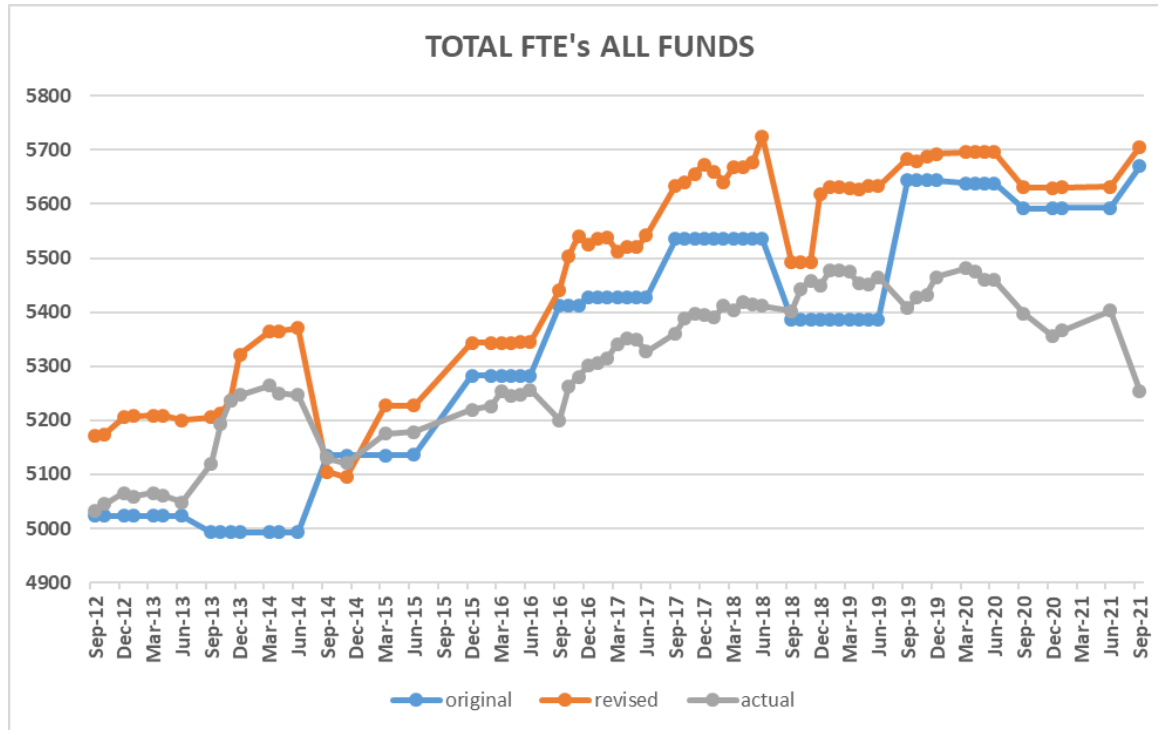
EXPENDITURES:	GAAP BASIS	Adopted Budget	Modified Budget	CURRENT YEAR ONLY BASIS		Variance
	Actual 2020-21	2021-22	2021-22	Budget to date	Actual to date	
Employee Compensation:						
BTF (Teachers)	\$ 220,986,991	\$ 232,574,150	\$ 229,791,136	\$ 16,031,941	\$ 15,296,531	\$ 735,410
BTF (Teachers) - Other Compensation	8,553,176	10,652,109	9,870,397	1,995,986	1,700,458	295,528
Substitutes	4,993,446	8,467,518	8,465,938	338,638	290,905	47,733
BCSA (Administrators)	24,471,662	25,640,813	26,061,447	5,691,581	5,300,131	391,450
PCTEA (White Collar)	17,609,149	20,324,420	20,198,852	4,411,244	3,999,160	412,084
BEST (Teacher Aides)	10,734,106	11,832,786	12,245,120	857,773	865,378	(7,605)
BEST (Teaching Assistants)	5,549,767	5,559,626	5,602,670	390,884	466,913	(76,029)
TAB (Bus Aides)	2,304,029	6,041,280	6,041,280	284,410	248,936	35,474
Trades (Carpenters, Plumbers)	3,589,404	3,676,296	3,676,296	802,868	805,743	(2,875)
Local 264 (Blue Collar)	2,182,341	2,503,027	2,503,027	546,638	447,288	99,350
Local 409 (Engineers)	2,639,432	3,171,712	3,221,712	703,591	605,639	97,952
Exempt & Board Members	4,343,331	4,672,304	4,577,580	999,702	881,520	118,182
Miscellaneous Items	112,708	194,480	174,480	87,554	27,486	60,068
Overtime	1,331,619	1,818,889	2,064,389	450,844	488,651	(37,807)
Total Employee Compensation	\$ 309,401,161	\$ 337,129,410	\$ 334,494,324	\$ 33,593,654	\$ 31,424,739	\$ 2,168,915
Employee Benefits:						
Civil Service Retirement	5,215,466	6,800,000	6,800,000	935,334	997,386	(62,052)
Teachers Retirement	24,638,960	27,200,000	27,200,000	2,474,493	2,507,454	(32,961)
Social Security	23,792,381	26,300,000	26,300,000	2,642,947	2,722,867	(79,919)
Health Insurance - Employees	53,971,391	62,316,000	61,374,189	16,026,223	18,881,554	(2,855,331)
Health Insurance - Retirees	52,563,639	56,063,000	56,063,000	14,805,473	12,647,795	2,157,678
Termination Pay	3,838,445	4,300,000	4,300,000	903,334	75,880	827,454
Other Benefits	13,791,728	13,933,000	14,089,230	5,902,289	5,410,384	491,905
Total Employee Benefits	\$ 177,812,009	\$ 196,912,000	\$ 196,126,419	\$ 43,690,093	\$ 43,243,320	\$ 446,773
Other:						
Transportation	25,991,633	61,192,291	61,234,677	1,365,930	1,613,617	(247,687)
Utilities	7,724,223	8,825,150	8,695,150	1,329,449	1,355,019	(25,570)
Tuition	33,074,081	34,939,227	34,943,477	349,435	79,406	270,029
Contracts - Custodian	19,552,272	19,249,154	19,502,564	3,864,466	4,104,582	(240,116)
Equipment	565,979	1,672,337	1,693,774	170,040	59,294	110,746
Contracts - Miscellaneous	21,361,158	27,676,763	26,634,142	2,358,535	1,337,079	1,021,456
Reserve For Contingency	-	7,500,000	308,533	-	-	-
Rental Contracts - Facilities	6,429,218	7,063,972	7,063,972	1,765,992	1,990,934	(224,942)
Rental Contracts - Equipment & Services	3,730,919	5,128,663	5,128,663	287,204	578,269	(291,065)
Repairs & Maintenance & Related	2,988,022	3,461,513	4,244,189	651,502	345,215	306,287
Textbooks	1,899,760	3,296,021	3,956,813	198,827	416,376	(217,549)
Supplies & Misc. Related Items	7,790,850	7,140,006	8,271,861	798,915	856,632	(57,717)
Software	3,000,357	4,153,590	4,241,538	826,545	1,422,530	(595,985)
Charter Schools	135,178,018	135,654,500	144,454,500	48,151,500	45,550,891	2,600,609
Debt Service	112,200,967	108,965,404	108,965,404	19,429,294	19,310,994	118,300
Interfund	1,478,647	2,540,000	2,540,000	-	-	-
Total General Fund Expenditures	\$ 870,179,275	\$ 972,500,000	\$ 972,500,000	\$ 158,831,381	\$ 153,688,898	\$ 5,142,483

Employment Levels in All Funds and Long Term Chart – 2021-2022

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2021-22	REVISIONS	REVISED BUDGET 2021-22	POSITIONS FILLED AS OF 9.30.2021**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	3,747.49	(10.08)	3,737.41	3,575.34	162.07
ADMINISTRATORS	BCSA	261.85	11.08	272.93	256.50	16.43
CIVIL SERVICE EMPLOYEES	PCTEA	488.43	7.58	496.01	411.00	85.01
TEACHING ASSISTANTS	BEST	395.50	(33.75)	361.75	301.00	60.75
TEACHER AIDES	BEST	544.41	55.51	599.92	514.00	85.92
TRADESMEN		33.00	-	33.00	31.00	2.00
BLUE COLLAR	LOCAL 264	96.00	6.00	102.00	80.00	22.00
CUSTODIAL ENGINEERS	LOCAL 409	57.35	1.13	58.48	44.00	14.48
EXEMPT & BOARD MEMBERS		45.65	(1.45)	44.20	41.00	3.20
TOTAL Full Time Equivalent (FTE) *		5,669.68	36.02	5,705.70	5,253.84	451.86

*FTE does not include 104 temporary replacement staff, hourly bus aides, food service workers, adult education teachers, or per diem substitute teachers

** Data as of September 30, 2021; FTEs include 100 BTF and 20 AIDES currently classified as temporary replacements

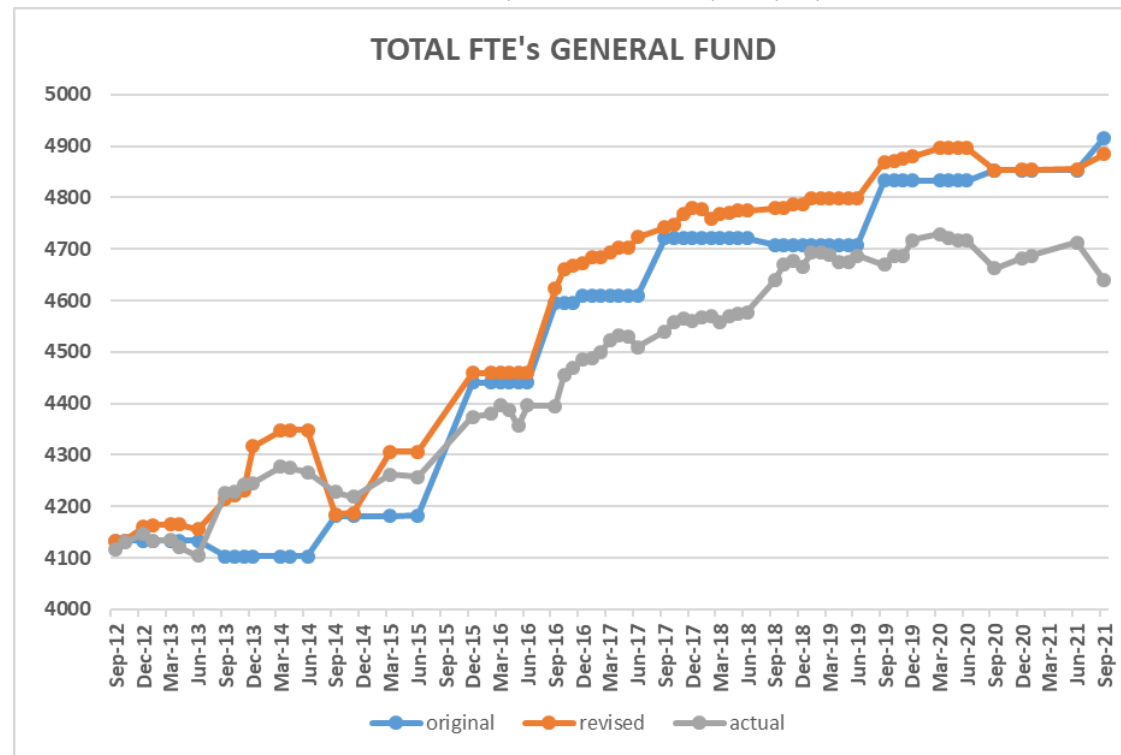


Employment Levels in the General Fund and Long Term Chart – 2021-2022

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2021-22	REVISIONS	REVISED BUDGET 2021-22	POSITIONS FILLED AS OF 9.30.2021**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	3,317.97	(36.50)	3,281.47	3,202.65	78.82
ADMINISTRATORS	BCSA	229.04	1.25	230.29	230.33	(0.04)
CIVIL SERVICE EMPLOYEES	PCTEA	380.69	-	380.69	336.94	43.75
TEACHING ASSISTANTS	BEST	255.46	(40.25)	215.21	199.02	16.19
TEACHER AIDES	BEST	534.21	44.25	578.46	498.00	80.46
TRADESMEN		33.00	-	33.00	31.00	2.00
BLUE COLLAR	LOCAL 264	65.00	-	65.00	57.00	8.00
CUSTODIAL ENGINEERS	LOCAL 409	56.00	-	56.00	44.00	12.00
EXEMPT & BOARD MEMBERS		44.75	(1.00)	43.75	40.65	3.10
TOTAL Full Time Equivalent (FTE) *		4,916.12	(32.25)	4,883.87	4,639.59	244.28

*FTE does not include 104 temporary replacement staff, hourly bus aides, food service workers, adult education teachers, or per diem substitute teachers

** Data as of September 30, 2021; FTEs include 100 BTF and 20 AIDES currently classified as temporary replacements



Employment Levels in the Grant Funds – 2021-2022

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2021-22	REVISIONS	REVISED BUDGET 2021-22	POSITIONS FILLED AS OF 9.30.2021**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	429.52	26.42	455.94	372.69	83.25
ADMINISTRATORS	BCSA	32.81	9.83	42.64	26.17	16.47
CIVIL SERVICE EMPLOYEES	PCTEA	92.74	7.58	100.32	61.06	39.26
TEACHING ASSISTANTS	BEST	140.04	6.50	146.54	101.98	44.56
TEACHER AIDES	BEST	8.20	11.26	19.46	14.00	5.46
TRADESMEN		-	-	-	-	-
BLUE COLLAR	LOCAL 264	-	6.00	6.00	-	6.00
CUSTODIAL ENGINEERS	LOCAL 409	0.35	1.13	1.48	-	1.48
EXEMPT & BOARD MEMBERS		0.90	(0.45)	0.45	0.35	0.10
TOTAL Full Time Equivalent (FTE) *		704.56	68.27	772.83	576.25	196.58

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

** Data as of September 30, 2021

Employment Levels in the Food Service Funds - 2021-2022

TYPE OF POSITION	UNION	ORIGINAL BUDGET 2021-22	REVISIONS	REVISED BUDGET 2021-22	POSITIONS FILLED AS OF 9.30.2021**	FAVORABLE (UNFAVORABLE) VARIANCE
TEACHERS	BTF	-	-	-	-	-
ADMINISTRATORS	BCSA	-	-	-	-	-
CIVIL SERVICE EMPLOYEES	PCTEA	15.00	-	15.00	13.00	2.00
TEACHING ASSISTANTS	BEST	-	-	-	-	-
TEACHER AIDES	BEST	2.00	-	2.00	2.00	-
TRADESMEN		-	-	-	-	-
BLUE COLLAR	LOCAL 264	31.00	-	31.00	23.00	8.00
CUSTODIAL ENGINEERS	LOCAL 409	1.00	-	1.00	-	1.00
EXEMPT & BOARD MEMBERS		-	-	-	-	-
TOTAL Full Time Equivalent (FTE) *		49.00	-	49.00	38.00	11.00

*FTE does not include hourly bus aides, food service workers, adult education teachers or per diem substitute teachers.

** Data as of September 30, 2021

Note for all charts: Because of the extensive hiring and staff placement process in the summer and the start of the school year, the data as September 2021 may be revised/corrected in subsequent months.

Hourly Staff – Total checks issued on the dates listed

Check Date	Food Service	Bus Aides	Substitutes	Adult Ed Teachers	Aide/Asst Subs	Total
07/01/16	386	353	644	140	14	1,537
06/30/17	416	336	618	158	15	1,543
06/29/18	433	327	597	155	10	1,522
06/21/19	468	298	607	133	13	1,519
07/03/20	381	264	41	138	1	825
1/15/2021	382	176	212	105	2	877
1/29/2021	385	175	219	104	1	884
2/12/2021	383	178	266	104	4	935
2/26/2021	380	196	334	110	4	1,024
3/12/2021	378	194	277	106	4	959
3/26/2021	377	195	324	106	5	1,007
4/9/2021	371	195	320	112	4	1,002
4/23/2021	367	192	330	112	2	1,003
5/7/2021	369	194	349	112	4	1,028
5/21/2021	362	192	367	110	4	1,035
6/4/2021	364	188	390	105	6	1,053
6/18/2021	363	181	373	103	6	1,026
7/2/2021	359	182	329	103	5	978
7/16/2021	224	185	199	51	-	659
7/30/2021	213	124	70	112	-	519
8/13/2021	207	119	107	91	-	524
8/27/2021	210	111	182	98	1	602
9/10/2021	268	79	26	114	-	487
9/24/2021	393	183	333	112	9	1,030

Notes:

year end counts shown in light grey for historical context

Substitute administrators (BASA) are included as substitutes; it is expected they will be broken out in the second quarterly report

Long Term Enrollment Trends

FISCAL YEARS 2013-14 THROUGH 2021-22

Updated : 10-25-2021

FISCAL YEAR	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22 (Prelim)
BEDS K-12 *	31,815	32,165	31,394	31,394	31,243	31,101	30,714	29,613	not available
BEDS WITH PRE-K*	34,411	34,764	33,834	33,834	33,512	33,337	32,918	30,952	not available
TOTAL ELL **	4,204	5,164	5,545	6,342	6,734	6,494	5,448	5,386	5,446
TOTAL SPED ***	8,144	8,425	8,546	8,615	8,759	8,775	8,750	8,512	8,241
CHARTER SCHOOLS ****	7,508	7,578	7,910	8,055	8,670	9,142	9,213	9,749	10,364

NOTES:

1* BEDS data is final for each of the years presented. For 2021-22, BEDS data is not yet available to Finance Dept; however, preliminary Infinite Campus enrollment data shows further declines from 2020-21 to 2021-22. BEDS data is anticipated to be available for the second quarter report issued in January 2022.

2** ELL 21-22 projected number from Sept 2021 SAMS submission

3*** Initial SPED counts. This is total # of children with disabilities that District is responsible for and reported to State via the PD system. Includes agencies, charters and non public. Excludes PreK or CPSE counts.

4**** Charter School K-12 RESIDENT enrollment ALL locations. From SAMS SCHEDULE U. 2021-22 year is based on Invoice 1. This number historically decreases throughout the school year.

Key Long Term High Level Fiscal Metrics (dollars in millions)

1. On an annual basis, the District's final deficit or surplus should be more favorable than the original amount budgeted. This indicates we are conservatively budgeting, conservatively spending, and yielding on our four year plan initiatives. Note favorable variances in 2019-20 and 2020-21 are due to Covid-19 closures. (short term)							
Year	2015-16	2016-17**	2017-18	2018-19	2019-20	2020-21	6 years
adopted budget (deficit)/surplus	(8.4)	(9.8)	(22.0)	(19.0)	(10.0)	(50.0)	(119.2)
actual/projected (deficit)/surplus	12.2	(20.7)	12.1	28.9	42.3	46.7	121.5
variance	20.6	(10.9)	34.1	47.9	52.3	96.7	240.7
2. The Final fund balance at June 30 (both total fund balance and unassigned fund balance) should exceed projected levels in the 6/20/17 four year plan in each year of the plan. This indicates we are conservatively budgeting, conservatively spending, and yielding on our four year plan initiatives on a long term basis. (short term/long term)							
Year	2016-17	2017-18	2018-19	2019-20	2020-21		
Projected total fund balance - original plan	164.4	142.4	126.4	118.4	118.4		
Actual/projected total fund balance	182.6	194.7	223.6	265.9	312.6		
variance	18.2	52.3	97.2	147.5	194.2		
Projected unassigned fund balance - original plan	68.5	61.7	47.2	40.2	40.2		
Actual/projected unassigned fund balance	70.0	77.8	86.1	85.1	101.0		
	1.5	16.1	38.9	44.9	60.8		
3. Cumulative projected four year deficits in revisions to the 6/20/17 four year financial plan should be more favorable than those originally projected. The comparison will look at subsequent projections for both the original four year period, and the next four year period, which will also be compared to the original four year period. This measures the overall trend in long term future projections, with deficits expected to reduce as a result of sound fiscal management. Note that the trend has significantly deteriorated in the 20/21 to 23/24 period due to State Aid cuts, and reversed itself in 21/22 to 24/25 due to projected full phase in of Foundation Aid. (long term)							
Comparison of original 4 year plan deficit to revised projections for the same period		17/18-20/21	17/18-20/21	17/18-20/21	17/18-20/21*		
4 year deficit - 6/20/17		(100.1)	(100.1)	(100.1)	(100.1)		
Subsequent 4 year period deficit - 4/25/18, 4/17/19, 4/28/20, 4/21/21		(79.6)	(21.5)	21.0	102.5		
		20.5	78.6	121.1	202.6		
		4/25/18	4/17/19	4/28/20	4/21/21		
Comparison of original 17/18 to 20/21 4 year projection to the subsequent four years		18/19-21/22	19/20-22/23	20/21-23/24	21/22-24/25*		
4 year deficit - 6/20/17		(100.1)	(100.1)	(100.1)	(100.1)		
Subsequent 4 year period deficit - 4/25/18, 4/17/19, 4/28/20, 4/21/21		(86.6)	(57.4)	(220.0)	(1.7)		
		13.5	42.7	(119.9)	98.4		
		4/25/18	4/17/19	4/28/20	4/21/21		
4. A reduction in the retiree health insurance (OPEB under GASB 75) liability, through management of health insurance costs each year, and the elimination of health insurance in the future. This is one of the only fiscal indicators we can measure out decades. Note: increase in last two years primarily related to discount rate declines, while the experience/plan design has resulted in annual reductions to the cost. When interest rates increase, the OPEB valuation will drop. (very long term)							
Year	2016-17	2017-18	2018-19	2019-20	2020-21	cumulative	
OPEB liability - actuarial valuation start of year	2,852.4	2,535.3	2,290.2	2,395.1	2,613.9	2,852.4	
OPEB liability - actuarial valuation end of year	2,535.3	2,290.2	2,395.1	2,613.9	2,485.5	2,485.5	
variance	(317.1)	(245.1)	104.9	218.8	(128.4)	(366.9)	
*projected as of 4.21.2021; these projections will be updated in the next quarterly report							
**actual results favorable to revised budget by \$29.6 million							

Section II - Quarterly Statement of Cash Flows

Cash Flow Analysis Narrative - July 1, 2021 – September 30, 2021

The statement of cash flow records all receipts and disbursements of the General Fund, Special Aid Fund, Food Service Fund, and the H6 (Smart Schools Bond Act) Fund. The Capital Fund is not recorded in the cash flow statement because bond activities are maintained with separate accounting.

The net cash flow through the first quarter was under the original projection by \$3.4 million. The actual receipts through the first quarter were under the original projection by \$32.5 million, while expenditures were under the original projection by \$29.1 million. For the full year, net cash flow is projected to be over the original projection by \$4.1 million, with total receipts are projected to be \$1.8 million under the original projection, and expenditures are expected to be under the original projection by \$6.0 million.

CASH RECEIPTS:

State Aid – General Fund (including Basic Aid, Lottery Aid and other Formula Aid)

State Aid was \$8.8 million under projection, primarily due to timing of when the general fund transfers JSCB refinancing savings to the capital fund; the transfers are funded by, and an offset to, State Aid. The variance is projected close through the remainder of the year.

Property Taxes

This is the District's allocation of Property Taxes from the City of Buffalo.

Property Tax receipts were close to being in line with projections and should stay steady through the remainder of the year.

Erie County Sales Tax

This is the District's allocation of Sales Tax from Erie County.

Sales Tax receipts were above projections, coming in \$2.0 million above plan; at this time, no adjustments are made to future months projections.

All Other Receipts

This category represents revenue from the Special Aid Fund, Food Service Fund and Medicaid of the General Fund, along with other revenues in the general fund not itemized above.

This category was \$25.9 million under the original projection through the first quarter primarily due timing and delays on grant reimbursements from the State, including Smart Schools Bond Act funding; the variance is expected to reverse through the remainder of the year.

Cash Flow Analysis Narrative - Continued - July 1, 2021 – September 30, 2021

CASH DISBURSEMENTS:

Salary and FICA

All salary and payroll taxes of General Fund, Special Aid Fund and Food Service Fund are recorded in this line. Also included in this line is termination pay.

Salary and FICA was \$4.5 million over the projection for the first quarter, primarily due to extensive summer programming implemented during July and August under the ESSER 2 and ESSER 3 federal stimulus grants. At this time, salary cash flows are not adjusted for future months.

Services and Supplies

Services and Supplies were \$9.9 million under the original projection through the first quarter due to timing primarily, while it is expected to be \$10.9 million under the original projection for the full year based on anticipated lower transportation expenditures.

Health Insurance

Health Insurance was relatively flat with the projection through the first quarter.

Charter Schools

This category was \$25.4 million under the original projection through the first quarter, due to the payments scheduled for September 2021 not being disbursed until October 2021. It is expected these timing differences will not continue in the coming months, and total charter school disbursements will be close to the original full year projection by June 2022.

**Quarterly Cash Flow Statement – For the
Period July 1, 2021 – September 30, 2021
(in thousands)**

	Original* Projection YTD Q1	Actual** YTD Q1	Variance to Projection	Original* Projection FYE 6/30/22	Revised** Projection FYE 6/30/22	Variance to Projection
BEGINNING CASH & INVESTMENTS	269,250	269,250	-	269,250	269,250	-
CASH RECEIPTS:						-
State Aid (Basic, Lottery, Excess)	78,349	69,584	(8,765)	689,743	688,678	(1,065)
Property Taxes	16,269	16,297	28	65,076	65,104	28
Erie County Sales Tax	13,800	15,837	2,037	51,600	53,637	2,037
All other receipts	46,150	20,297	(25,853)	256,800	253,947	(2,853)
TOTAL CASH RECEIPTS	<u>154,568</u>	<u>122,015</u>	<u>(32,553)</u>	<u>1,063,219</u>	<u>1,061,366</u>	<u>(1,853)</u>
CASH DISBURSEMENTS:						
Salary & FICA	70,000	74,455	4,455	440,000	444,455	4,455
Services & Supplies	66,900	57,006	(9,894)	351,000	340,106	(10,894)
Health Insurance	33,000	34,676	1,676	132,000	133,676	1,676
Charter School Payments	48,300	22,921	(25,379)	144,900	143,671	(1,229)
TOTAL CASH DISBURSEMENTS	<u>218,200</u>	<u>189,058</u>	<u>(29,142)</u>	<u>1,067,900</u>	<u>1,061,908</u>	<u>(5,992)</u>
MONTHLY CASH & INVESTMENTS	<u>(63,632)</u>	<u>(67,043)</u>	<u>(3,411)</u>	<u>(4,681)</u>	<u>(542)</u>	<u>4,139</u>
ENDING CASH & INVESTMENTS	<u>205,618</u>	<u>202,207</u>	<u>(3,411)</u>	<u>264,569</u>	<u>268,708</u>	<u>4,139</u>

* as of July 15, 2021

** as of October 18, 2021

-END