

**Center Point-Urbana Community Schools  
Annual Financial Health Report**



**Prepared by  
Kristy Bruce, SBO**

**2021-2022 Fiscal Year  
Prepared October 2022**

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## Description of Financial Indicator Ratios

The ratios (not factoring in the "contribution ratio") selected for inclusion in this report were identified as being the some of the most effective predictors of financial health for Iowa K-12 public schools as supported by formal quantitative research.

An operational definition has been constructed for each ratio used in this report. There is not one single standard under which all ratios have a consistent definition. For the purpose of this report the most commonly identified methods were used to construct the ratio definition. Where a common computational method was not identified, a logical "best guess" candidate was used and applied consistent with Iowa school business best practice. Benchmarks have been included that are also consistent with prior research reviews. Where no ratio benchmark was drawn from literature, none was included with the working definition. The source of the data for most of the ratios used is the Certified Annual Report (CAR) required by the Iowa Department of Education each year. Data for the unspent balance is available from the Iowa Department of Management's website.

### **Creditors Equity Ratio (CER):**

The Creditors Equity Ratio is designed to measure the amount of the current assets that are provided by creditors. The amount of short-term borrowing would be symptomatic of how dependent the school is on credit to cash flow business operations. One would expect to see an inverse relationship of this indicator to that of the Day's Net Cash Ratio. Logic would suggest that as a school increases available cash to service operations, the less dependent on short-term debt it would become. The operational equation is: [creditor's equity ratio = Iowa Schools Cash Management Program restricted assets / current assets]. Ideally the minimum ratio would be zero. This indicates a condition where no short-term borrowing is required.

### **Current Ratio (CR):**

The Current Ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the schools ability to meet its current obligations from current assets from continuing operations. If this were a private business it would in essence measure working capital. The operational equation is: [current ratio = current assets / current liabilities]. The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

### **Day's Net Cash Ratio (DCR):**

The Day's Net Cash Ratio is typically calculated at the end of a fiscal period and gives a good indication of how long a district can operate without the additional infusion of revenue. One of the limitations of this indicator is that district expenditures are most generally made in large amounts on only a few days each month. An example would be monthly payroll and board approved vendor payments once per month. At the same time, most schools receive revenue in large amounts only a few times per month. An example would be state aid distributions, which are received once per month, or property tax distributions that are received twice per year. The timing of these receipts and expenditures is important in maintaining effective business operations. For this reason the Day's Net Cash Ratio is important. Inadequate cash on hand to service expenditure obligations requires the school to borrow funds creating added debt expense not directly tied to student instruction. "Excessive" accumulations of cash from community taxpayers' does not fit well within the purpose of most K-12 school operations. The operational equation is: [day's net cash ratio = (cash + investments) / (total general fund expenditures / 365)]. The target range for this indicator is 90 to 120 days. In Iowa, it is especially important to note that state foundation aid to schools ends each fiscal year in mid-June. The first payment of state aid for the new fiscal year does not begin again until mid-September, a full 90 day gap. In addition to this gap, districts typically secure new fiscal year supplies during the summer months so expenditures increase during a time when revenue are typically at their lowest levels.

### **Direct Foundation Aid Ratio (FAR):**

The Foundation Aid Ratio measures the amount of total General Fund revenue coming directly in the form of state aid. Since state aid is pupil driven under the Iowa funding formula, assumptions are this ratio would fluctuate in direct relationship to enrollment trends. While this is technically true, the Iowa funding formula does provide schools with a type of safety net when experiencing enrollment decline. This "scale down" provision has the effect of softening or delaying the revenue declines caused by the loss of students. State aid is the largest single source of school revenue. The operational equation is: [foundation aid ratio = direct state aid / general fund revenue]. No suggested target range for Iowa schools can be determined for the indicator at this time.

## Description of Financial Indicator Ratios - Continued

### Interest Income Ratio (IIR):

The Interest Income Ratio measures earnings on idle monies. This indicator can tell how aggressively the district's money has been managed and what contribution the investment income is making to total revenue. It is anticipated that this ratio should rise and fall in direct relationship to the Days Net Cash Ratio. One reservation about using this ratio is that it is very susceptible to market fluctuations that are not within the control of district management. The operational equation is: [interest income ratio = interest income / revenue]. The target for this ratio is simply the higher the better. A low ratio could indicate poor money management, few liquid cash assets, poor market conditions, or a combination of these factors.

### Student Transportation Ratio (STR):

The Student Transportation Expenditure Ratio measures the amount of the school budget spent on transportation costs. Examples would include operating and maintaining bus routes, driver costs, equipment purchases, and fuel. A higher ratio may suggest to management that a disproportionate amount of resources are being spent in this area or the district's service territory is greater than most comparable districts. The operational equation is: [student transportation ratio = transportation expenditures / general fund expenditures]. No suggested target range for Iowa schools can be determined for the indicator at this time.

### Unspent Balance Ratio (UBR):

The Unspent Balance Ratio measures the amount of cumulative district spending authority not spent at the end of each fiscal year. This ratio is unique to Iowa schools. Iowa schools are funded according to a state formula, which is different than any other in the country. Because spending authority is vitally important to the financial health of any Iowa district, it must be included as an indicator in any test group of ratios designed to assess fiscal health. The data for this indicator are provided by the Iowa Department of Management on the report titled Unspent Balance Calculations. The operational equation is: [unspent balance ratio = unspent cumulative spending authority / maximum budget authority]. The suggested minimum target for this indicator should be 5%.

### Financial Solvency Ratio (FSR):

This is a measure of financial health that resulted from the "Study of School Corporation Financial Operations" study conducted in 1990 by Ehlers and revised in 2011. The ratio of unassigned plus assigned general fund balance to actual revenues is defined in the following operational equation: (financial solvency ratio = unassigned plus assigned general fund balance / general fund revenues-AEA flowthrough). The target ranges and classification criteria established by the Ehlers study are as follows: (a) target solvency position equals 5.00% through 10.00%, (b) acceptable solvency position equals 0.00% through 4.99%, (c) solvency alert equals -3.00% through -0.01%, and (d) solvency threat equals less than -3.00% (ISCAP, 1991).

### Employee Cost Ratio (ECR):

This ratio was not a part of the original empirical study conducted on financial health measures in 2005. Because education is a service based industry, staffing costs represent the single largest category of General Fund expenditures for schools. This ratio has been added because it illustrates important trend changes in staff costs as a percent of total General Fund expenditures. Historically, budget data show districts spending from 75 to 85 percent of their General Fund on staff related costs. The operational equation is: [wages plus benefits / general fund expenditures]. The suggested target range for Iowa schools is less than 80%. Districts exceeding this percentage over time typically exhibit General Fund financial stress.

## Financial Condition Test Ratio Indicators

Assessment	Benchmark		District Ratio Values	
Indicator Ratio	Best Trend Direction	Recommended Target Value	District Value 2021	District Value 2022
Creditor Equity Ratio	Stable	0.0%	0.00%	0.00%
Current Ratio	Leveling	100% or above	575.8%	552.4%
Day's Net Cash Ratio	Higher-Leveling	90 days or above	164.9	167.6
Foundation Aid Ratio	Slightly Declining	Range (see ratio definition)	46.4%	44.4%
Investment Income Ratio	Level due to low interest rates	NA	0.13%	0.13%
Student Transportation Ratio	Returned to pre-Covid levels	NA	2.73%	3.04%
Unspent Balance Ratio	Higher	15% (Recommended not to exceed 25%)	23.32%	24.81%
Financial Solvency Ratio	Higher	Typically between 10% and 25%	31.98%	33.39%
Employee Cost Ratio	Slightly Lower	80.0%	83.6%	82.2%

<b>Fund</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Management \$	248,073 \$	97,742 \$	45,904 \$	78,209 \$	77,718
Activity \$	262,953 \$	311,133 \$	299,491 \$	258,061 \$	207,290
SAVE \$	1,851,380 \$	1,760,504 \$	1,714,298 \$	1,096,747 \$	1,224,199
PPEL \$	295,617 \$	367,571 \$	201,528 \$	12,776 \$	1,841
Debt Service \$	3,129,186 \$	2,831,600 \$	2,389,264 \$	2,145,139 \$	1,862,604
Enterprise \$	(88,635) \$	(100,812) \$	(157,065) \$	(170,965) \$	(231,058)
Partial Self Fu \$	434,409 \$	420,035 \$	353,377 \$	272,084 \$	240,650
Trust Funds \$	22,659 \$	22,144 \$	24,674 \$	24,816 \$	23,472
Agency Fund \$	1,295 \$	1,278 \$	- \$	-	

**Selected Balance Sheet Comparisons  
General Fund Only**

	FY21	FY22	\$ Change	% Change
<b>Assets:</b>				
Cash & Investments	\$7,123,536	\$7,682,197	\$558,661	7.8%
Receivables	\$4,700,023	\$4,479,300	(\$220,723)	-4.7%
Prepaid	\$0	\$0	\$0	0.0%
Borrowing / ISCAP	\$0	\$0	\$0	0.0%
Other Assets	\$0	\$0	\$0	0.0%
<b>Total Assets</b>	<b>\$11,823,558</b>	<b>\$12,161,496</b>	<b>\$337,938</b>	<b>2.9%</b>
<b>Liabilities:</b>				
Payables	\$250,884	\$341,505	\$90,622	36.1%
Borrowing	\$0	\$0	\$0	0.0%
Salary & benefits	\$1,801,537	\$1,860,164	\$58,627	3.3%
Other Liabilities	\$1,117	\$0	(\$1,117)	-100.0%
Deferred Inflows	\$3,849,564	\$3,791,152	(\$58,412)	-1.5%
<b>Total Liabilities</b>	<b>\$5,903,102</b>	<b>\$5,992,821</b>	<b>\$89,720</b>	<b>1.5%</b>
<b>Fund Balance:</b>				
Nonspendable	\$0	\$0	\$0	0.0%
Restricted	\$643,570	\$708,445	\$64,874	10.1%
Committed	\$0	\$0	\$0	0.0%
Assigned	\$66,419	\$81,030	\$14,611	22.0%
Unassigned	\$5,210,494	\$5,379,200	\$168,706	3.2%
<b>Total Fund Balance</b>	<b>\$5,920,484</b>	<b>\$6,168,675</b>	<b>\$248,191</b>	<b>4.2%</b>

**Selected Revenue & Expenditures Comparison  
General Fund Only**

	FY21	FY22	\$ Change	% Change
<b>Revenues:</b>				
Local sources	\$6,058,424	\$6,046,162	(\$12,262)	-0.2%
State sources	\$10,380,046	\$10,087,883	(\$292,163)	-2.8%
Federal sources	\$667,624	\$804,394	\$136,769	20.5%
Other sources	\$19,409	\$36,858	\$17,449	89.9%
<b>Total revenues</b>	<b>\$17,125,504</b>	<b>\$16,975,297</b>	<b>(\$150,206)</b>	<b>-0.9%</b>
<b>Expenditures:</b>				
Instruction	\$10,501,965	\$10,836,632	\$334,666	3.2%
Support services	\$5,263,646	\$5,882,354	\$618,708	11.8%
Enterprise	\$0	\$0	\$0	0.0%
Community Ed	\$0	\$0	\$0	0.0%
Facilities & Debt	\$0	\$0	\$0	0.0%
Other expenditures	\$0	\$8,120	\$8,120	0.0%
<b>Total expenditures</b>	<b>\$15,765,612</b>	<b>\$16,727,106</b>	<b>\$961,494</b>	<b>6.1%</b>
<b>Changes of Rev over Exp</b>	<b>\$1,359,892</b>	<b>\$248,192</b>	<b>(\$1,111,700)</b>	<b>81.7%</b>



# Contribution Ratio

**Formula:** 
$$\frac{\text{Line Source Revenue}}{\text{Total Revenue}}$$

**Financial Information and Computation:**

2021			2022		
Line Source	Amount	Ratio	Line Source	Amount	Ratio
Local	\$6,058,424	35.4%	Local	\$6,046,162	35.6%
State	\$10,380,046	60.6%	State	\$10,087,883	59.4%
Federal	\$667,624	3.9%	Federal	\$804,394	4.7%
Other	\$19,409	0.1%	Other	\$36,858	0.2%
<b>Total</b>	<b>\$17,125,504</b>	<b>100.0%</b>	<b>Total</b>	<b>\$16,975,297</b>	<b>100.0%</b>

Year	Local	State	Federal	Other
<b>2021</b>	35.4%	60.6%	3.9%	0.1%
<b>2022</b>	35.6%	59.4%	4.7%	0.2%

**Purpose:** Measures local taxation effort.

**Trend:** NA

**Target:** NA

**Notes:** Informational

**Corrective Action:** NA

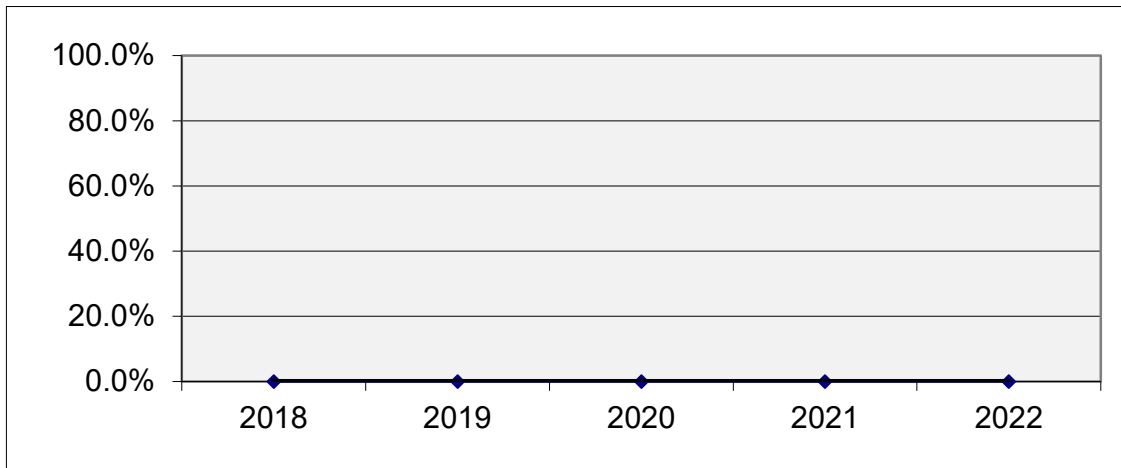
# Creditor's Equity Ratio

**Formula:** 
$$\frac{\text{Current Restricted Assets}}{\text{Total Current Assets}}$$

**Financial Information and Computation:**

Year	ISCAP	Total Assets	Ratio
2018	\$0	\$8,195,122	0.0%
2019	\$0	\$9,254,516	0.0%
2020	\$0	\$10,662,550	0.0%
2021	\$0	\$11,823,585	0.0%
2022	\$0	\$12,161,496	0.0%

*Ratio explanation: Short-term borrowing represents xx.x% of total current assets*



**Purpose:** Measures how much of the District's current General Fund equity is funded with borrowed money.

**Trend:** Stable

**Target:** Ideally the ratio would be zero. This would indicate a condition where no short-term borrowing is required.

**Notes:** This indicator is at the desired level at this time.

**Corrective Action:** None needed at this time.

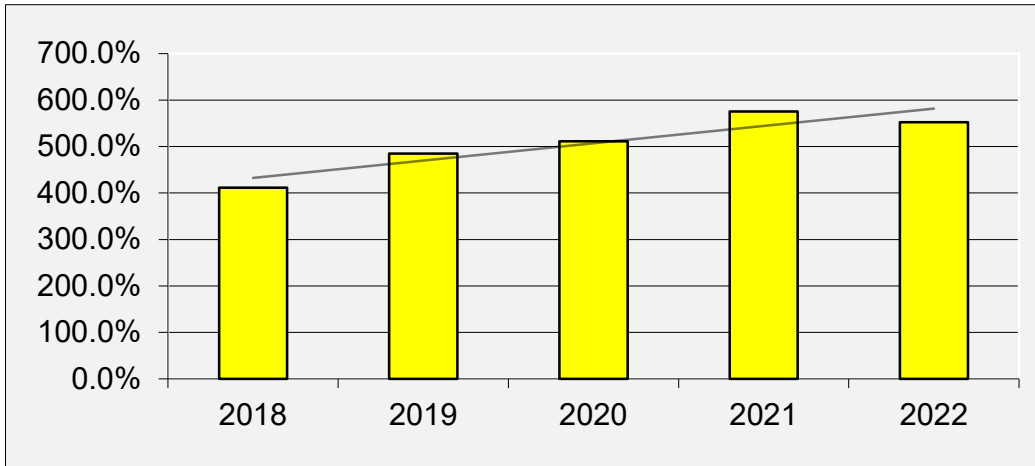
# Current Ratio

**Formula:** 
$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

**Financial Information and Computation:**

Year	Assets	Liabilities	Ratio
2018	\$8,195,122	\$1,992,871	411.2%
2019	\$9,254,516	\$1,907,759	485.1%
2020	\$10,662,550	\$2,086,495	511.0%
2021	\$11,823,585	\$2,053,538	575.8%
2022	\$12,161,496	\$2,201,669	552.4%

*Ratio explanation: Short-term solvency represents xx.x% of assets to liabilities*



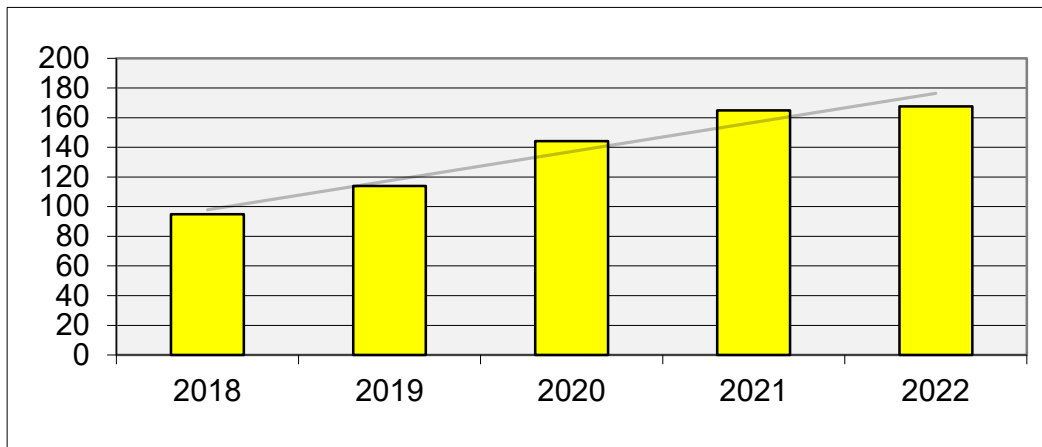
- Purpose:** Measures the District's short-term solvency position .
- Trend:** Leveling
- Target:** A minimum target would be 100%. An indicator less than 100% would indicate a condition where the District has more liabilities than assets.
- Notes:** This indicator has remained above the target.
- Corrective Action:** None needed at this time.

# Day's Net Cash Ratio

**Formula:** 
$$\frac{\text{Cash \& Investments}}{\text{Average Daily Cash Expenditures}}$$

**Financial Information and Computation:**

Year	Cash & Investments	Total Expenditures	Daily (365) Expenditures	Ratio In Days
2018	\$3,917,634	\$15,059,469	\$41,259	95
2019	\$4,695,515	\$15,042,493	\$41,212	114
2020	\$6,005,496	\$15,193,317	\$41,626	144
2021	\$7,123,536	\$15,765,612	\$43,193	165
2022	\$7,682,197	\$16,727,106	\$45,828	168



**Purpose:** Measures short-term solvency and the ability to cash flow expenditures without receiving additional revenue.

**Trend:** Higher-Leveling

**Target:** 90-120 days

**Notes:** The suggested range for this ratio is 90-120 days. This indicator is above the target level. We will continue to monitor our cash balance.

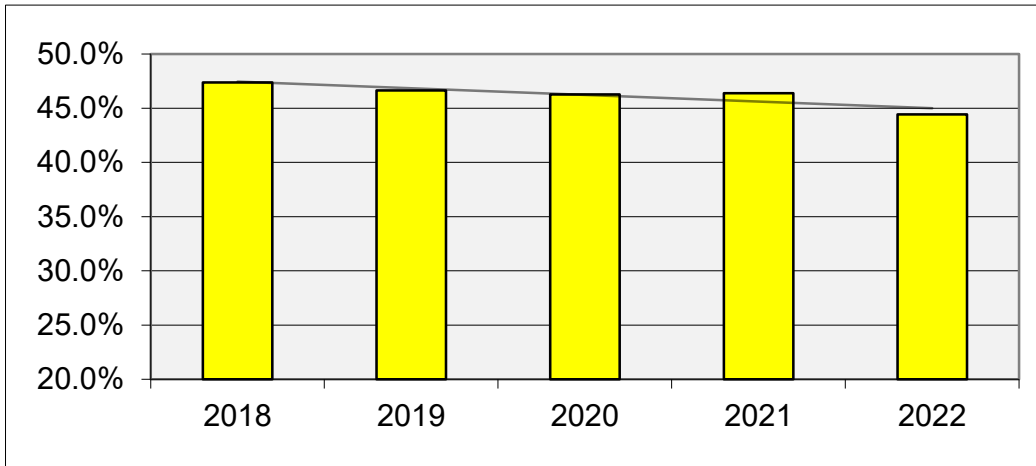
**Corrective Action:** Continue to monitor spending.

# Foundation Aid Ratio

**Formula:** 
$$\frac{\text{Direct State Aid}}{\text{Total General Fund Revenue}}$$

**Financial Information and Computation:**

Year	State Aid	Total Revenue	Ratio
2018	\$7,450,249	\$15,721,190	47.4%
2019	\$7,489,615	\$16,059,614	46.6%
2020	\$7,565,411	\$16,347,000	46.3%
2021	\$7,945,410	\$17,125,504	46.4%
2022	\$7,610,852	\$17,125,504	44.4%



- Purpose:** Measures resource contribution.
- Trend:** Slightly Declining
- Target:** No target is established for this ratio. Under the school aid formula when the District's property wealth grows a smaller percentage of the total revenue is contributed in the form of state aid.
- Notes:** Increases in resident student counts would have a positive impact on this percentage.
- Corrective Action:** None needed at this time

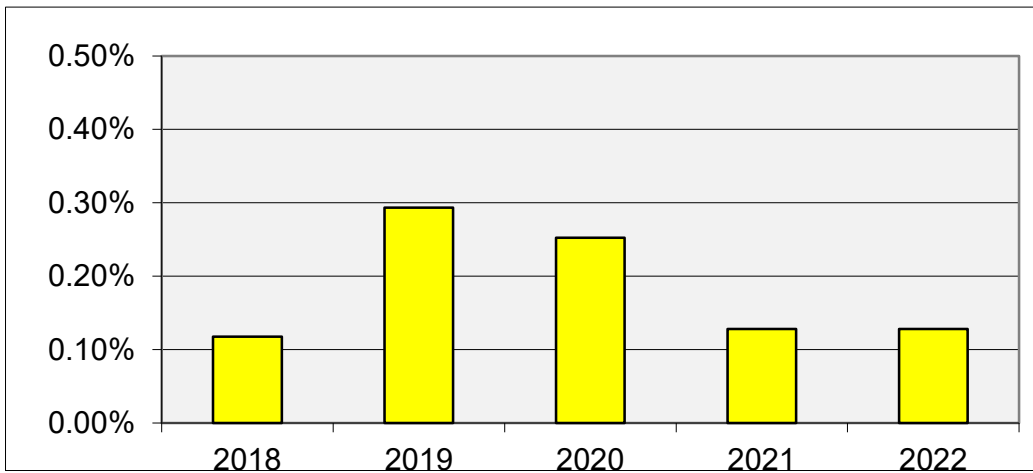
# Investment Income Ratio

**Formula:** 
$$\frac{\text{Interest Income}}{\text{Total General Fund Revenue}}$$

**Financial Information and Computation:**

Year	Interest	Total Revenue	Ratio
2018	\$18,469	\$15,721,190	0.12%
2019	\$47,100	\$16,059,614	0.29%
2020	\$41,240	\$16,347,000	0.25%
2021	\$21,922	\$17,125,504	0.13%
2022	\$21,734	\$16,975,297	0.13%

*Ratio explanation: What xx.xx% of total revenue does interest in idle funds represent.*



**Purpose:** Measures operating results.

**Trend:** Level due to low interest rates

**Target:** Upward trends are desirable for this indicator.

**Notes:** The overall interest rates were low until late in the fiscal year.

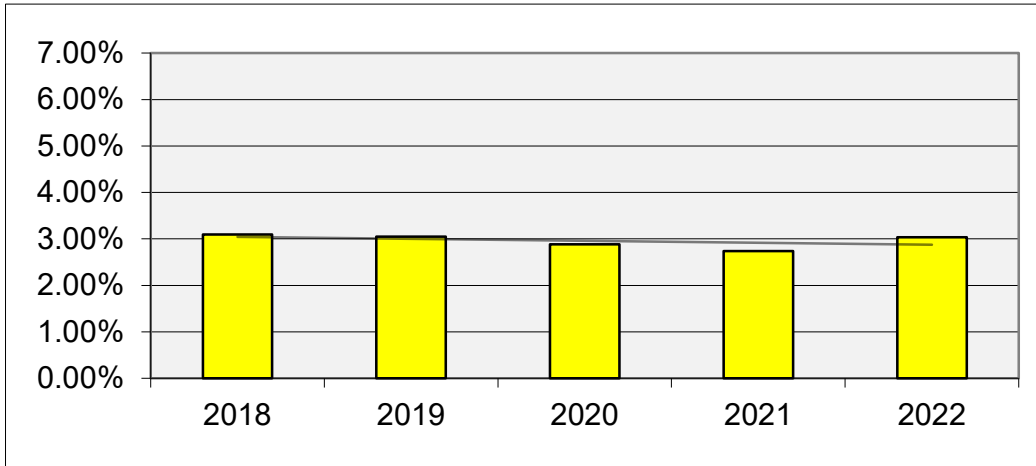
**Corrective Action:** Monitor idle funds closely and take advantage of any improving market conditions

# Student Transportation Ratio

**Formula:** 
$$\frac{\text{Student Transportation Expense}}{\text{Total General Fund Expenditures}}$$

**Financial Information and Computation:**

Year	Transportation	Total Expenditures	Ratio
2018	\$465,753	\$15,059,469	3.09%
2019	\$458,310	\$15,042,493	3.05%
2020	\$437,831	\$15,193,317	2.88%
2021	\$431,070	\$15,765,612	2.73%
2022	\$508,101	\$16,727,106	3.04%



- Purpose:** Measures resource distribution results.
- Trend:** Returned to pre-Covid levels
- Target:** Stable to lower trends are desirable for this indicator.
- Notes:** We will continue to monitor transportation expenses in light of inflation and increasing gas prices.
- Corrective Action:** None

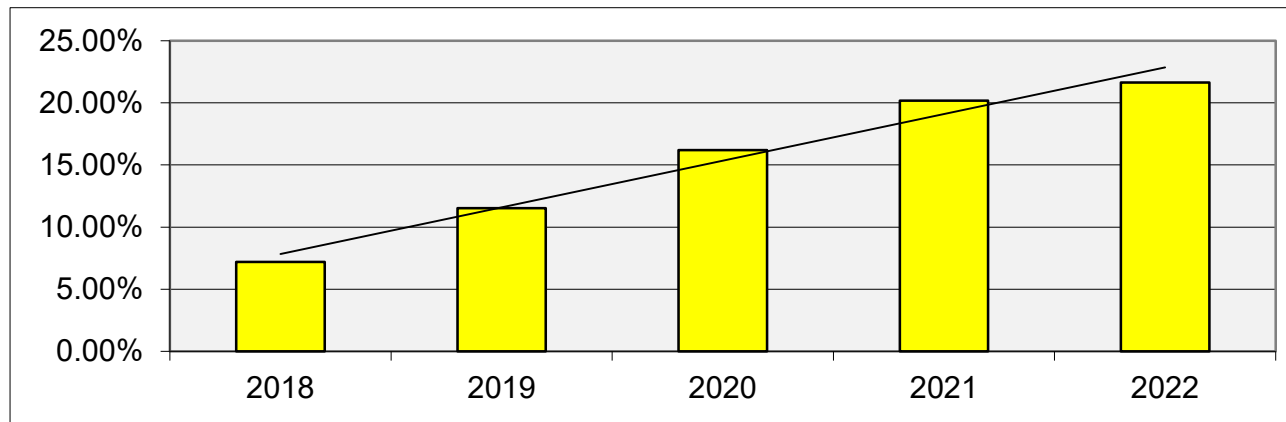
# Unspent Balance Ratio

**Formula:**

$$\frac{\text{Unspent Spending Authority}}{\text{Maximum Budget Authority}}$$

**Financial Information and Computation:**

Year	Maximum Authorized	Regular Unspent Bal.	Regular UB Ratio	Reserved Unspent Bal.	Unreserved UB Ratio
2018	\$16,720,019	\$1,660,550	9.93%	\$459,012	7.19%
2019	\$17,613,275	\$2,570,782	14.60%	\$541,739	11.52%
2020	\$18,825,830	\$3,634,028	19.30%	\$583,889	16.20%
2021	\$20,560,568	\$4,794,956	23.32%	\$643,570	20.19%
2022	\$22,247,778	\$5,520,672	24.81%	\$708,445	21.63%



**Purpose:** Measures the District's unbudgeted spending reserves.

**Trend:** Higher

**Target:** Total Unspent Balance at approximately 15 percent.

**Notes:** An adequate level of budget reserves are important so the District can respond to emergencies. Declining enrollment will impact this

**Corrective Action:** Monitor this closely in light of enrollment trends.

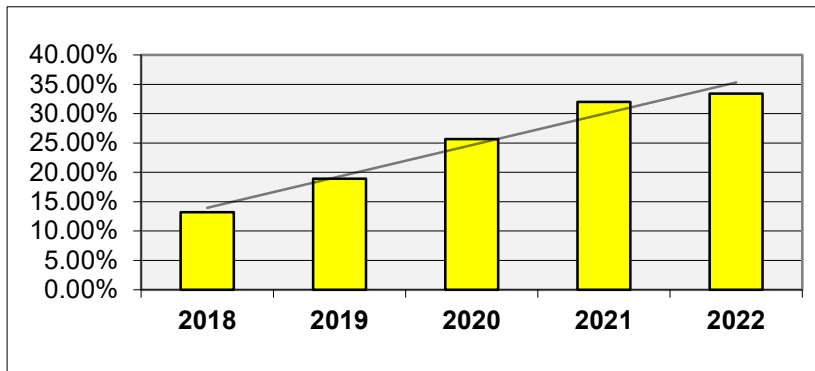


# Financial Solvency Ratio

**Formula:** 
$$\frac{\text{Assigned + Unassigned Fund Balance (AFB+UFB)}}{\text{Total GF Revenue - AEA Flowthrough}}$$

**Financial Information and Computation:**

Year	Assigned & Unassigned Fund Balance	Revenue - Flowthrough	Ratio
2018	\$2,001,003	\$15,131,492	13.22%
2019	\$2,927,649	\$15,465,748	18.93%
2020	\$4,042,126	\$15,749,263	25.67%
2021	\$5,276,913	\$16,498,437	31.98%
2022	\$5,460,230	\$16,352,583	33.39%



**Purpose:** Measures the District's Fund Equity position.

**Trend:** Higher

**Target:** Typically 7-17%, not to exceed 25%

**Notes:** This indicator is above target. Monitor spending to level out Solvency Ratio.

**Corrective Action** None

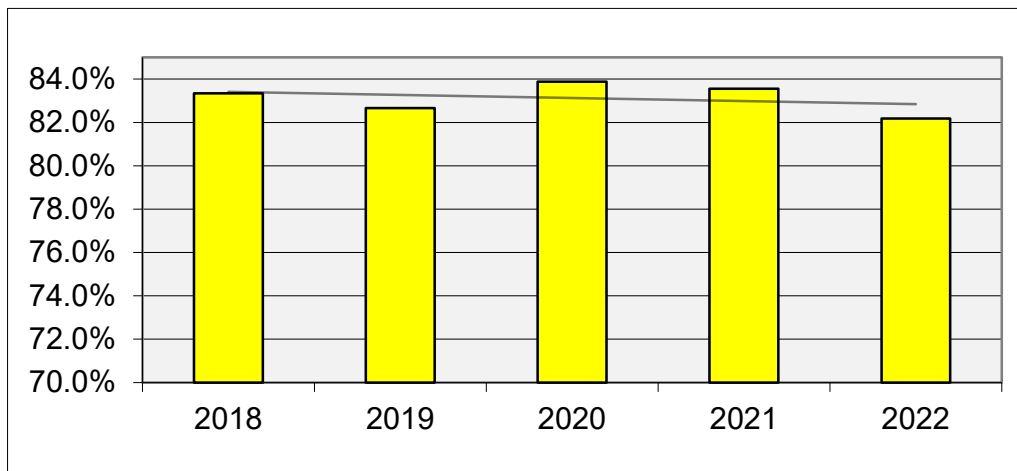
# Employee Cost Ratio

**Formula:** 
$$\frac{\text{Wages and Benefit Costs}}{\text{Total General Fund Expenditures}}$$

**Financial Information and Computation:**

Year	Wages and Benefits	Total GF Expenditures	Ratio
2018	\$12,550,238	\$15,059,469	83.3%
2019	\$12,435,070	\$15,042,493	82.7%
2020	\$12,744,060	\$15,193,317	83.9%
2021	\$13,173,521	\$15,765,612	83.6%
2022	\$13,746,851	\$16,727,106	82.2%

*Ratio explanation: What xx.xx% of total GF expenditures does staffing costs represent?*

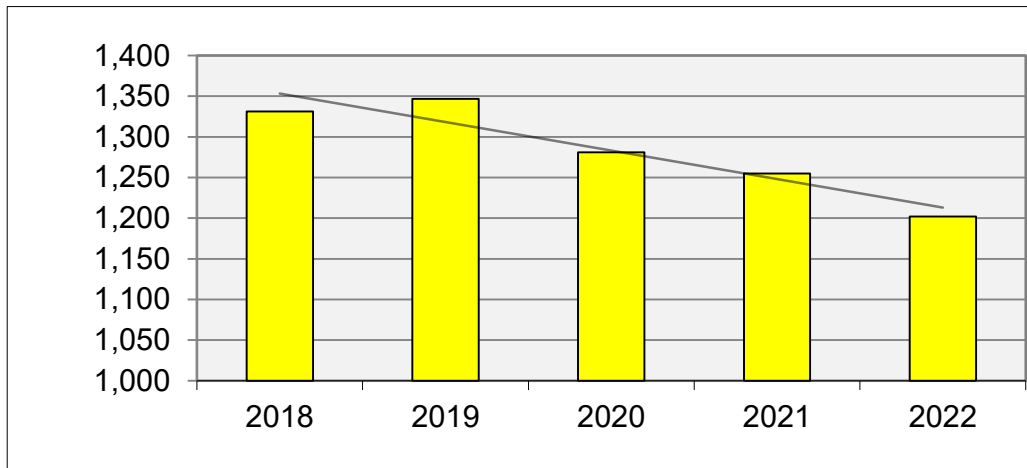


- Purpose:** Measures the percent dedicated to staffing costs which is the single largest category of expenditures in the General Fund budget.
- Trend:** Slightly Lower
- Target:** < 80% of Total Expenditures
- Notes:** This calculation does not take contract employees or sharing agreements into consideration.
- Corrective Action:** None needed

# Certified Enrollment Trend

**Information and Computation:**

Year	Enrollment	# Increase	% Increase
October 1, xxxx			
2018	1,331.4	1,331.4	100.00%
2019	1,346.6	15.2	1.13%
2020	1,280.9	-65.7	-5.13%
2021	1,254.9	-25.9	-2.07%
2022	1,201.9	-53.1	-4.41%



**Purpose:** Measures enrollment trend for financial forecasting.

**Trend:** Lower

**Target:** Stable to higher is most desirable for this indicator.

**Need/Concern:** Enrollment projections predict a few years of stable to lower enrollment with slowly increasing enrollment on the horizon.

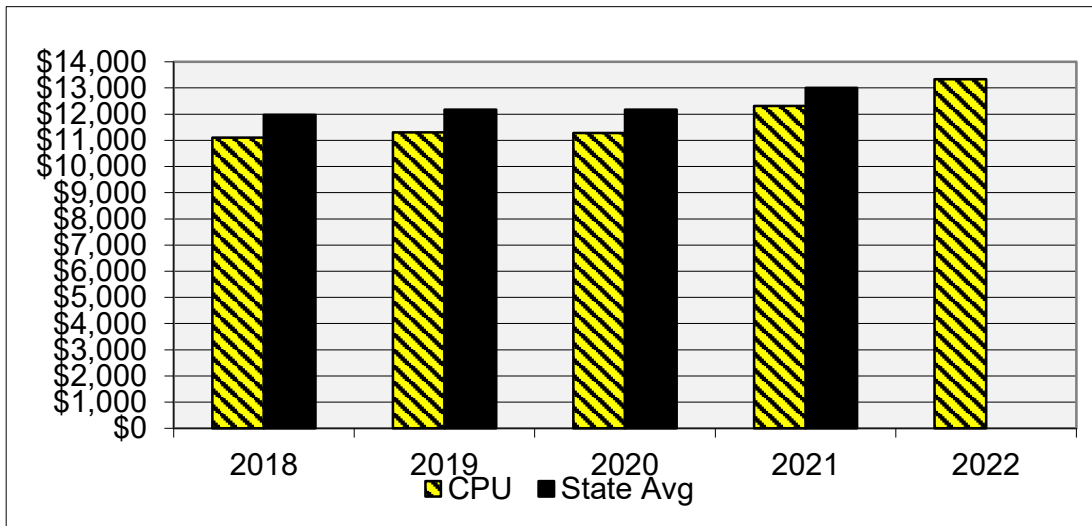
**Corrective Action:** None

# General Fund Per Pupil Cost

**Formula:** 
$$\frac{\text{Total General Fund Expenditures}}{\text{Certified Enrollment}}$$

**Financial Information and Computation:**

Year	Total Expenditures	Certified Enrollment	District Per Pupil Expenditures	State Average Per Pupil Expenditures
2018	\$15,059,469	1,356.3	\$11,103	\$11,977
2019	\$15,042,493	1,331.4	\$11,298	\$12,167
2020	\$15,193,317	1,346.6	\$11,283	\$12,167
2021	\$15,765,672	1,280.9	\$12,308	\$13,006
2022	\$16,727,106	1,254.9	\$13,329	N/A



**Purpose:** One measure of efficiency within the general fund.

**Trend:** Increasing

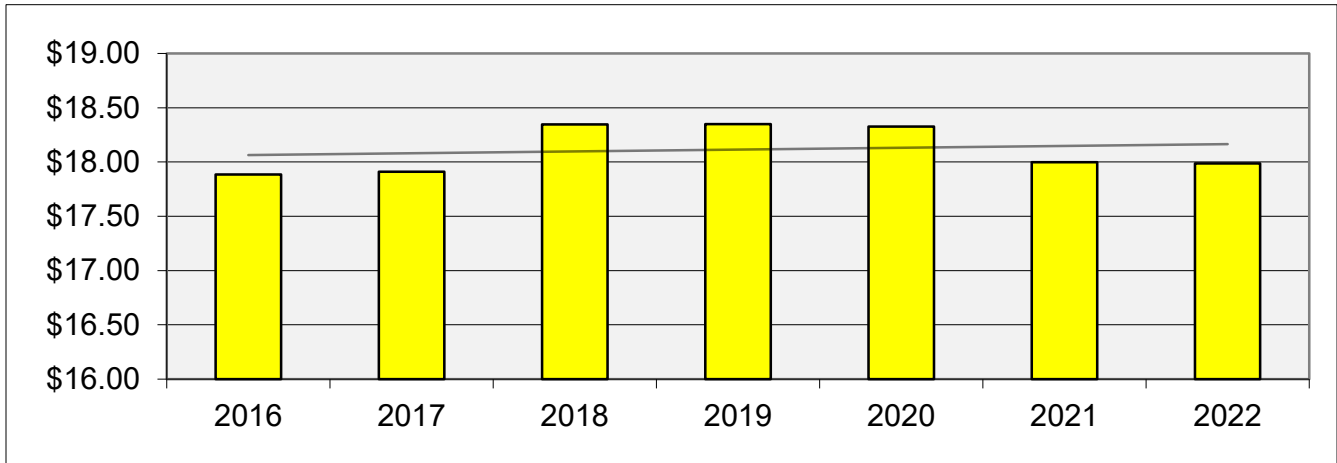
**Target:** Stable is desirable for this indicator.

**Need/Concern:** Continue to be efficient in all aspects of instruction delivery and support operations.

**Corrective Action:** None at this time.

## Total Tax Rate History by Fund

Year	General	Management	PPEL	Debt	Total Rate
2016	\$11.83747	\$0.99700	\$1.00000	\$4.05000	\$17.88447
2017	\$11.50672	\$0.89650	\$1.67000	\$3.83616	\$17.90938
2018	\$11.52917	\$1.09589	\$1.67000	\$4.05000	\$18.34506
2019	\$11.40184	\$1.22664	\$1.67000	\$4.04965	\$18.34813
2020	\$11.61319	\$1.00420	\$1.67000	\$4.04021	\$18.32760
2021	\$11.03796	\$1.24593	\$1.67000	\$4.04572	\$17.99961
2022	\$10.01876	\$2.25471	\$1.67000	\$4.04344	\$17.98691



**Purpose:** Measures local taxation.

**Trend:** Slightly Lower

**Target:** Stable is desirable for this indicator.

**Need/Concern:** Monitoring our management fund health and reducing debt are key areas impacting this indicator.

**Corrective Action:** None at this time.

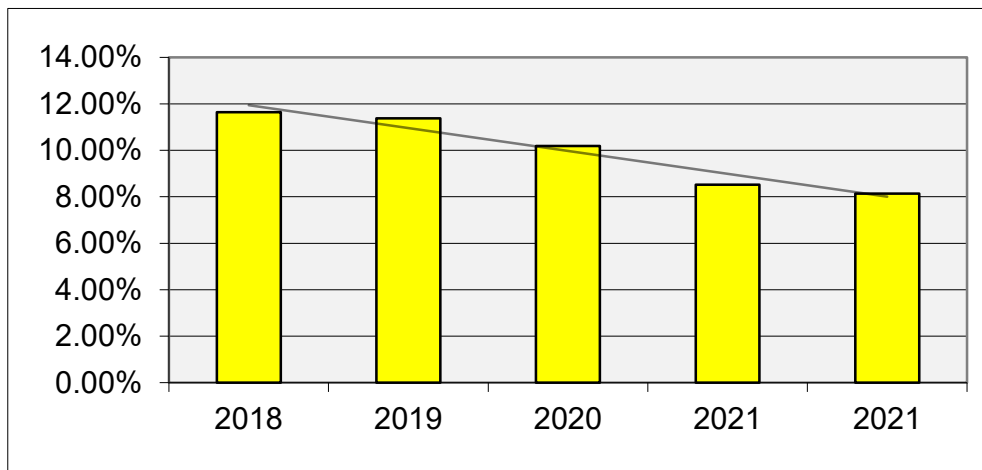
# Receivables & Inventory Ratio

**Formula:** 
$$\frac{\text{Receivables and Inventory}}{\text{Total Current Assets}}$$

**Financial Information and Computation:**

Year	Receivables & Inventory	Total Assets	Ratio
2018	\$953,718	\$8,195,122	11.64%
2019	\$1,052,529	\$9,254,516	11.37%
2020	\$1,086,660	\$10,662,550	10.19%
2021	\$1,007,862	\$11,823,585	8.52%
2021	\$989,929	\$12,161,496	8.14%

*Ratio explanation: What xx.xx% of total revenue does rec. / inv. represent.*



- Purpose:** Measures movement and distribution of current assets.
- Trend:** Lower
- Target:** Stable to lower is desirable for this indicator.
- Need/Concern:** Awareness of the funds yet to be received by the district is always valuable information, however some receivables such as income surtax, property tax, and special education tuition billings are not within management's control to influence
- Corrective Action:** None