



# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

### 1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$182,792**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$621,119**

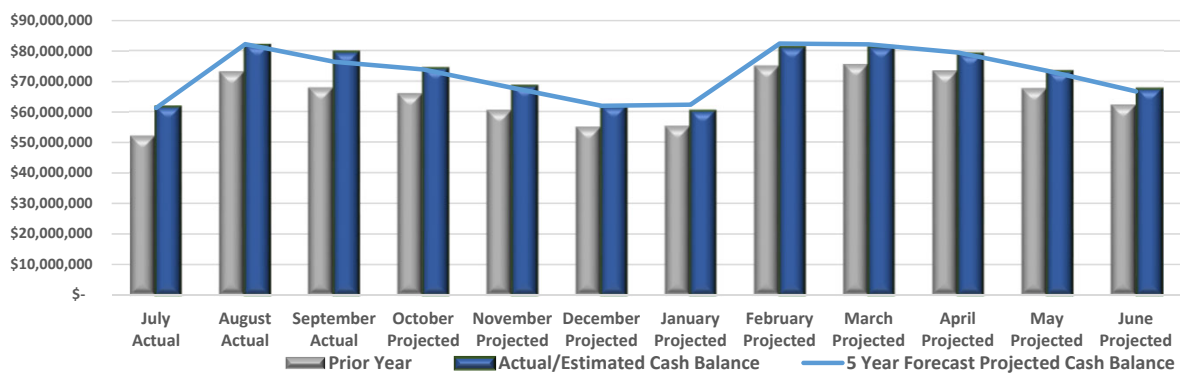
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$803,911**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW  
ESTIMATES A JUNE 30, 2023 CASH  
BALANCE OF

**\$67,580,912**

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$67,580,912, which is \$803,911 more than the five year forecast of \$66,777,001.

June 30 ESTIMATED CASH  
BALANCE IS

**\$803,911**

MORE THAN THE  
FORECAST/BUDGET AMOUNT

### 3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash  
Balance

**\$62,340,376**

Estimated  
FY 2023 June  
Cash Balance

**\$67,580,912**

OPERATING SURPLUS OF

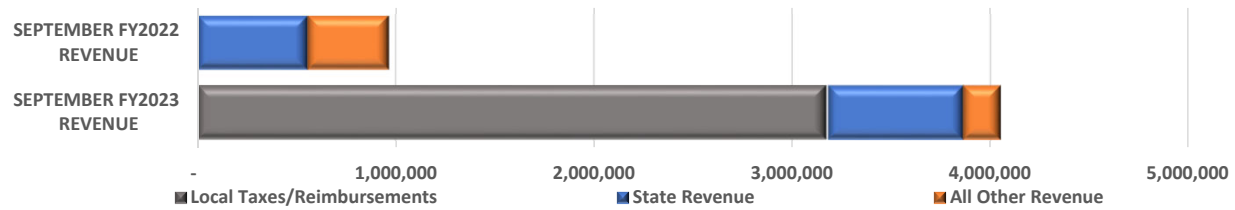
**\$5,240,536**

WILL INCREASE THE CASH BALANCE  
BY THE END OF THE FISCAL YEAR

Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$5,240,536 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$85,986,919 totaling more than estimated cash flow expenditures of \$80,746,383.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,172,190	-	▲ 3,172,190
State Revenue	691,655	555,352	▲ 136,303
All Other Revenue	190,049	412,208	▼ (222,159)
<b>Total Revenue</b>	<b>4,053,894</b>	<b>967,559</b>	<b>▲ 3,086,334</b>

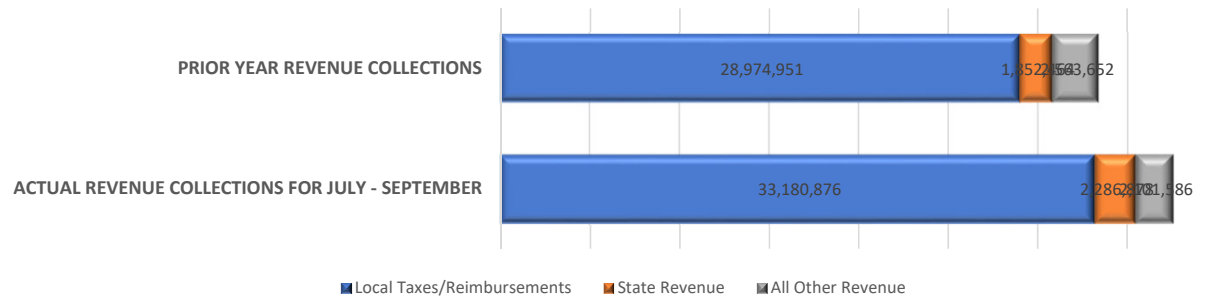
Actual revenue for the month was up

**\$3,086,334**

compared to last year.

Overall total revenue for September is up 319.% (\$3,086,334). The largest change in this September's revenue collected compared to September of FY2022 is higher homestead and rollback and other state reimbursements (\$3,172,190) and lower refund of prior year expense (-\$217,070). A single month's results can be skewed compared to a prior year because of the timing of revenue received. The fiscal year-to-date results, when involving additional months of revenue activity can provide more insight.

### 2. ACTUAL REVENUE RECEIVED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	33,180,876	28,974,951	▲ 4,205,925
State Revenue	2,286,878	1,852,464	▲ 434,414
All Other Revenue	2,101,586	2,563,652	▼ (462,065)
<b>Total Revenue</b>	<b>37,569,340</b>	<b>33,391,066</b>	<b>▲ 4,178,274</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$4,178,274**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$37,569,340 through September, which is \$4,178,274 or 12.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is homestead and rollback and other state reimbursements revenue coming in \$3,172,133 higher compared to the previous year, followed by local taxes coming in \$1,033,792 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - SEPTEMBER

### 3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$182,792**

FAVORABLE COMPARED TO  
FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	71,268,118	71,268,118	0
State Revenue	8,540,242	8,567,008	26,766
All Other Revenue	5,995,767	6,151,793	156,026
Total Revenue	85,804,127	85,986,919	182,792

The top two categories (investment earnings and unrestricted grants in aid), represents 88.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$182,792 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .21% forecast annual revenue

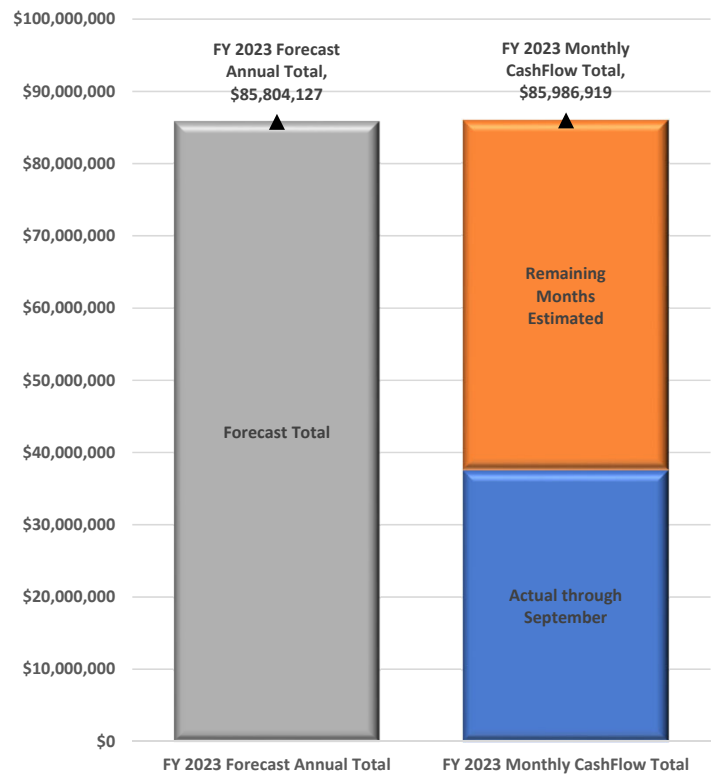
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	134,352
Unrestricted Grants In Aid ▲	26,766
Other Revenue Not Above ▲	18,161
Miscellaneous Receipts ▲	3,333
All Other Revenue Categories ▲	181
Total Revenue ▲	182,792

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

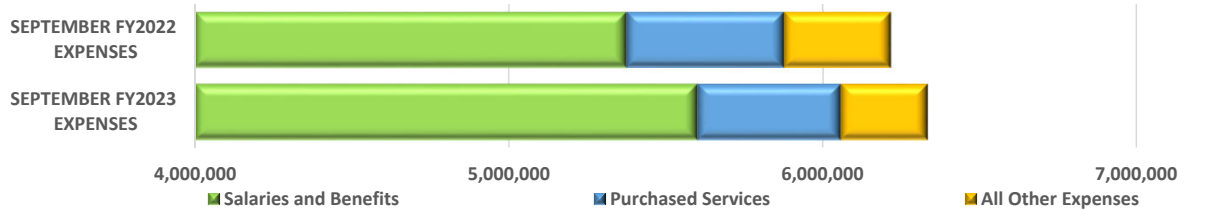
Results through September indicate a favorable variance of \$182,792 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$85,986,919 which is \$182,792 more than total revenue projected in the district's current forecast of \$85,804,127



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,599,591	5,374,553	▲ 225,038
Purchased Services	456,989	500,682	▼ (43,693)
All Other Expenses	276,452	341,115	▼ (64,663)
<b>Total Expenditures</b>	<b>6,333,032</b>	<b>6,216,350</b>	<b>▲ 116,682</b>

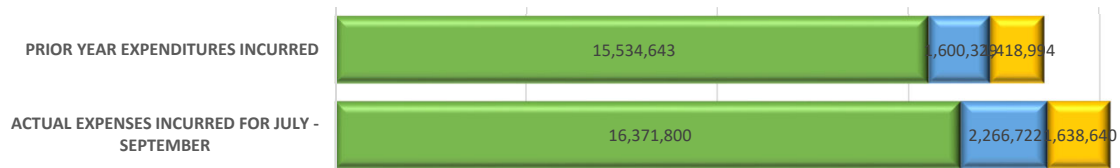
Actual expenses for the month was up

**\$116,682**

compared to last year.

Overall total expenses for September are up 1.9% (\$116,682). The largest change in this September's expenses compared to September of FY2022 is lower equipment (-\$106,467), higher regular certified salaries (\$80,264) and higher insurance certified (\$66,713). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred. The fiscal year-to-date results, when involving additional months of expense activity can provide more insight.

### 2. ACTUAL EXPENSES INCURRED THROUGH SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	16,371,800	15,534,643	▲ 837,158
Purchased Services	2,266,722	1,600,329	▲ 666,393
All Other Expenses	1,638,640	1,418,994	▲ 219,646
<b>Total Expenditures</b>	<b>20,277,162</b>	<b>18,553,966</b>	<b>▲ 1,723,196</b>

Compared to the same period, total expenditures are

**\$1,723,196**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$20,277,162 through September, which is \$1,723,196 or 9.3% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that regular certified salaries costs are \$369,923 higher compared to the previous year, followed by professional and technical services coming in \$292,014 higher and insurance certified coming in \$204,627 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

### 3. POSSIBLE CASH FLOW VARIANCE FROM FORECAST DUE TO FYTD ACTUAL RESULTS

**CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A**

**\$621,119**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	67,521,504	67,277,189	▼ (244,315)
Purchased Services	7,563,527	7,313,637	▼ (249,890)
All Other Expenses	6,282,471	6,155,557	▼ (126,914)
<b>Total Expenditures</b>	<b>81,367,502</b>	<b>80,746,383</b>	<b>▼ (621,119)</b>

The top two categories (professional and technical services and equipment), represents 42.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$621,119 (current expense estimates vs. amounts projected in the five year forecast) is equal to .8% of the total Forecasted annual expenses.

#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▼	(170,843)
Equipment ▼	(94,691)
Regular Certified Salaries ▼	(91,107)
All Other Certified Salaries ▼	(76,544)
All Other Expense Categories ▼	(187,935)
<b>Total Expenses ▼</b>	<b>(621,119)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2023 actual/estimated expenditures could total \$80,746,383 which has a favorable expenditure variance of \$621,119. This means the forecast cash balance could be improved.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$80,746,383 which is -\$621,119 less than total expenditures projected in the district's current forecast of \$81,367,502

