



Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through February

Table of Contents

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY	3
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - FEBRUARY	4
FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - FEBRUARY	5
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY	6
FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - FEBRUARY	7

FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$759,574

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$245,038

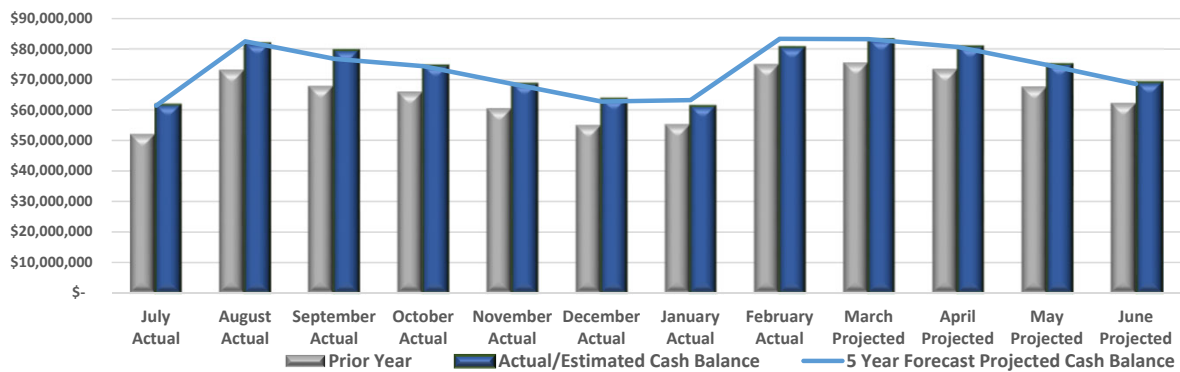
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$514,536

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$69,077,632

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2023 cash balance will be \$69,077,632, which is \$514,536 more than the five year forecast of \$68,563,096.

June 30 ESTIMATED CASH
BALANCE IS

\$514,536

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

\$69,077,632

OPERATING SURPLUS OF

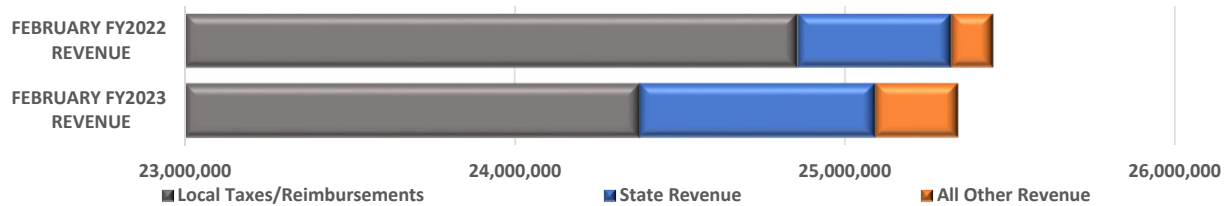
\$6,737,256

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 \$6,737,256 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$87,398,007 totaling more than estimated cash flow expenditures of \$80,660,751.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	24,377,000	24,856,000	▼ (479,000)
State Revenue	713,923	465,640	▲ 248,283
All Other Revenue	252,006	127,141	▲ 124,865
Total Revenue	25,342,929	25,448,781	▼ (105,852)



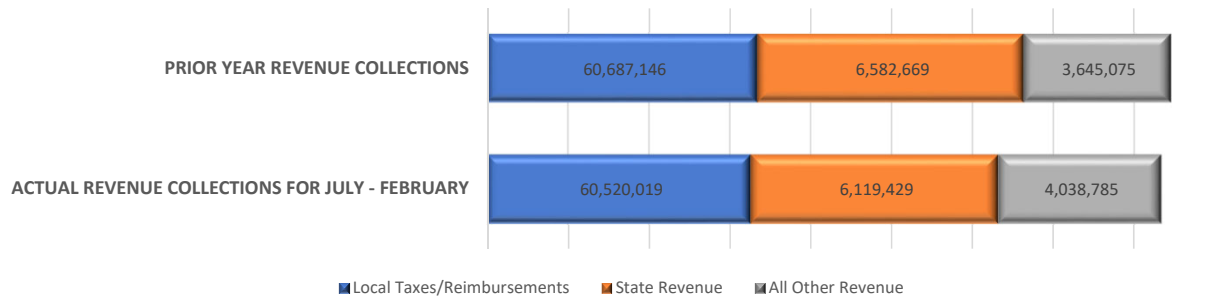
Actual revenue for the month was down

\$105,852

compared to last year.

Overall total revenue for February is down -.4% (-\$105,852). The largest change in this February's revenue collected compared to February of FY2022 is lower local taxes (-\$479,000) and higher unrestricted grants in aid (\$220,068). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	60,520,019	60,687,146	▼ (167,127)
State Revenue	6,119,429	6,582,669	▼ (463,240)
All Other Revenue	4,038,785	3,645,075	▲ 393,711
Total Revenue	70,678,233	70,914,889	▼ (236,656)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$236,656

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$70,678,233 through February, which is -\$236,656 or -.3% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is investment earnings revenue coming in \$758,931 higher compared to the previous year, followed by refund of prior year expense coming in -\$292,731 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$759,574

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	71,268,262	144
State Revenue	8,721,524	8,945,455	223,931
All Other Revenue	6,648,791	7,184,290	535,499
Total Revenue	86,638,433	87,398,007	759,574

The top two categories (revenue in lieu of taxes and unrestricted grants in aid), represents 77.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$759,574 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .88% forecast annual revenue

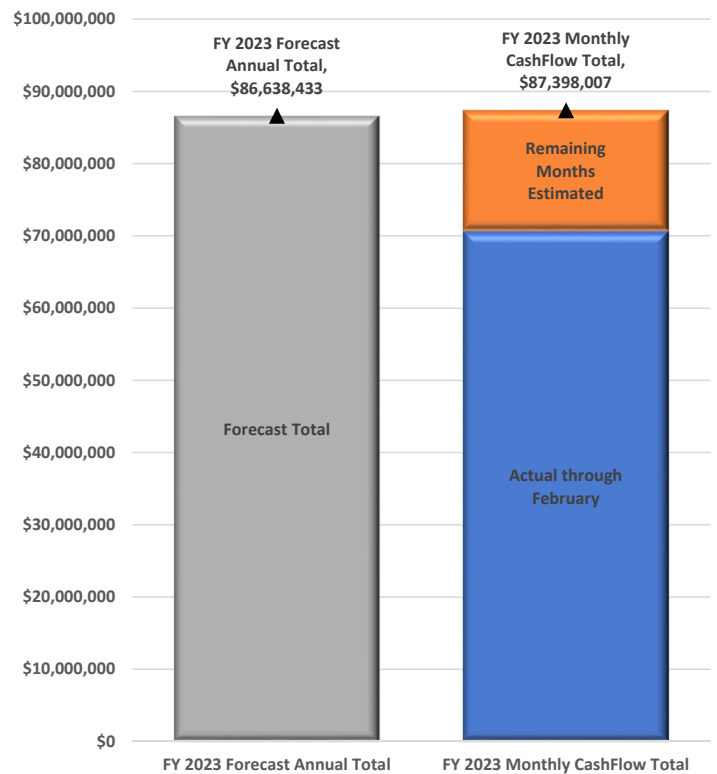
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Revenue in Lieu of Taxes ▲	362,319
Unrestricted Grants In Aid ▲	223,904
Investment Earnings ▲	110,739
Tuition and Patron Payments ▲	24,233
All Other Revenue Categories ▲	38,379
Total Revenue ▲	759,574

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate a favorable variance of \$759,574 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$87,398,007 which is \$759,574 more than total revenue projected in the district's current forecast of \$86,638,433



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	5,515,653	5,299,133	▲	216,519
Purchased Services	345,263	471,257	▼	(125,994)
All Other Expenses	154,350	113,661	▲	40,689
Total Expenditures	6,015,265	5,884,051	▲	131,214

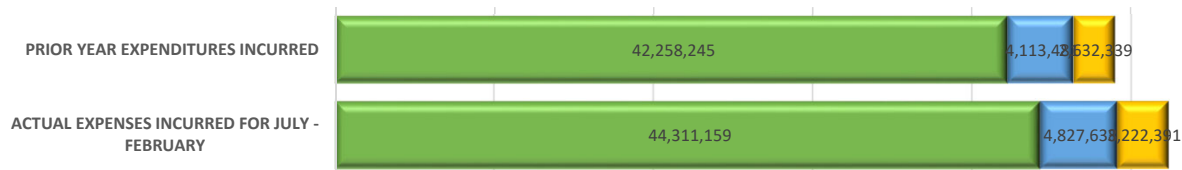
Actual expenses for the month was up

\$131,214

compared to last year.

Overall total expenses for February are up 2.2% (\$131,214). The largest change in this February's expenses compared to February of FY2022 is higher regular certified salaries (\$114,887), higher insurance certified (\$61,345) and lower utilities (-\$59,049). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	44,311,159	42,258,245	▲	2,052,915
Purchased Services	4,827,638	4,113,481	▲	714,157
All Other Expenses	3,222,391	2,632,339	▲	590,052
Total Expenditures	52,361,189	49,004,065	▲	3,357,124

Compared to the same period, total expenditures are

\$3,357,124

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$52,361,189 through February, which is \$3,357,124 or 6.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that regular certified salaries costs are \$883,105 higher compared to the previous year, followed by insurance certified coming in \$526,899 higher and professional and technical services coming in \$463,354 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

\$245,038

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	67,368,707	66,814,110	▼ (554,597)
Purchased Services	7,410,474	7,574,132	▲ 163,658
All Other Expenses	5,636,532	6,272,508	▲ 635,976
Total Expenditures	80,415,713	80,660,751	▲ 245,038

The top two categories (transfers out and professional and technical services), represents 312.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$245,038 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on	Expected Over/(Under) Forecast
Actual/Estimated Annual Amount	
Transfers Out ▲	587,562
Professional and Technical Services ▲	178,934
All Other Certified Salaries ▼	(117,334)
Supplies for Operation and Repair ▲	114,753
All Other Expense Categories ▼	(518,878)
Total Expenses ▲	245,038

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2023 actual/estimated expenditures could total \$80,660,751 which has a unfavorable expenditure variance of \$245,038. This means the forecast cash balance could be reduced.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$80,660,751 which is \$245,038 more than total expenditures projected in the district's current forecast of \$80,415,713

