



Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through March

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,754,656

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$93,311

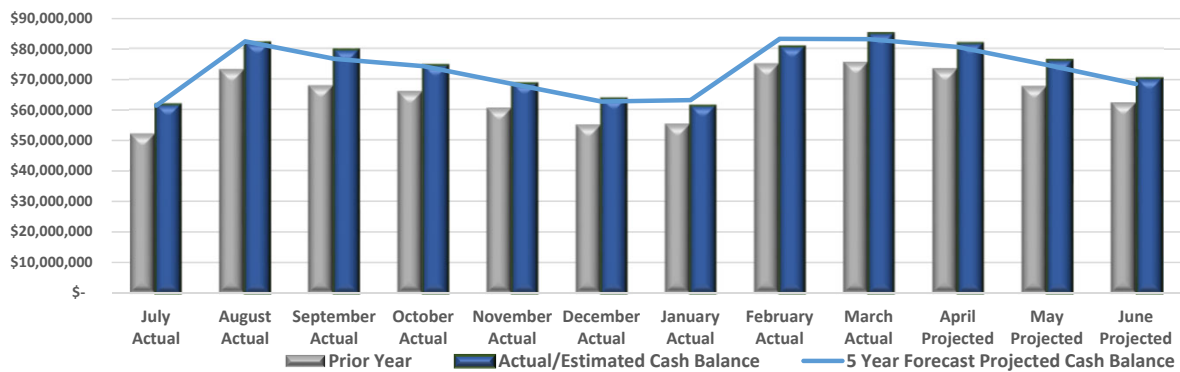
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,661,345

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$70,224,441

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2023 cash balance will be \$70,224,441, which is \$1,661,345 more than the five year forecast of \$68,563,096.

June 30 ESTIMATED CASH
BALANCE IS

\$1,661,345

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

\$70,224,441

OPERATING SURPLUS OF

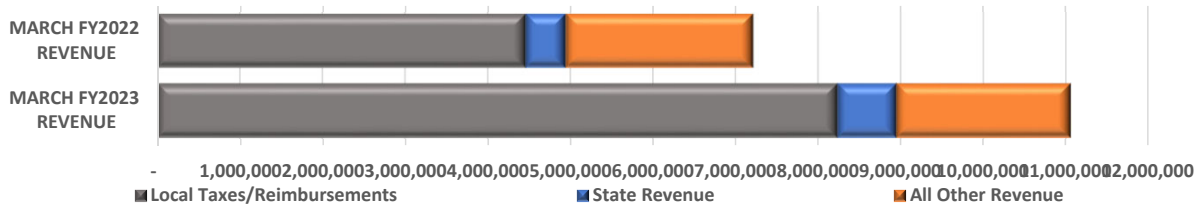
\$7,884,065

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 \$7,884,065 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$88,393,089 totaling more than estimated cash flow expenditures of \$80,509,024.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	8,238,353	4,459,044	▲ 3,779,308
State Revenue	716,441	486,932	▲ 229,509
All Other Revenue	2,109,938	2,273,938	▼ (164,000)
Total Revenue	11,064,733	7,219,915	▲ 3,844,818

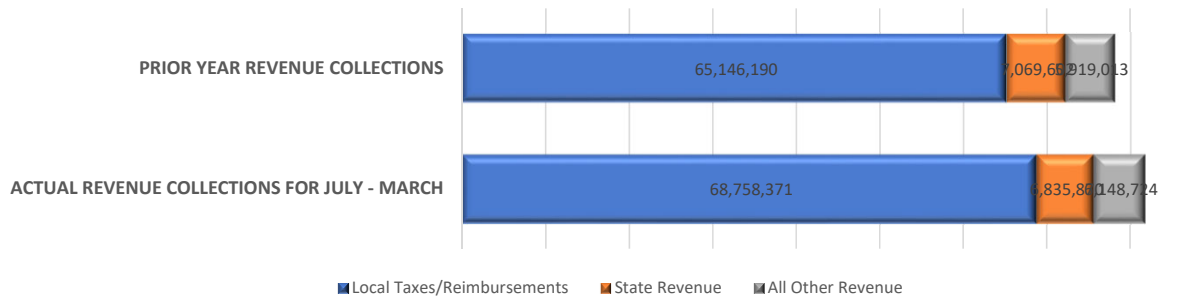
Actual revenue for the month was up

\$3,844,818

compared to last year.

Overall total revenue for March is up 53.3% (\$3,844,818). The largest change in this March's revenue collected compared to March of FY2022 is higher local taxes (\$3,789,037) and lower revenue in lieu of taxes (-\$280,608). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,758,371	65,146,190	▲ 3,612,181
State Revenue	6,835,870	7,069,602	▼ (233,731)
All Other Revenue	6,148,724	5,919,013	▲ 229,711
Total Revenue	81,742,965	78,134,804	▲ 3,608,161

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$3,608,161

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$81,742,965 through March, which is \$3,608,161 or 4.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$3,619,441 higher compared to the previous year, followed by investment earnings coming in \$961,194 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,754,656

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	71,962,703	694,585
State Revenue	8,721,524	8,962,444	240,920
All Other Revenue	6,648,791	7,467,942	819,151
Total Revenue	86,638,433	88,393,089	1,754,656

The top two categories (local taxes and investment earnings), represents 65.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,754,656 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.03% forecast annual revenue

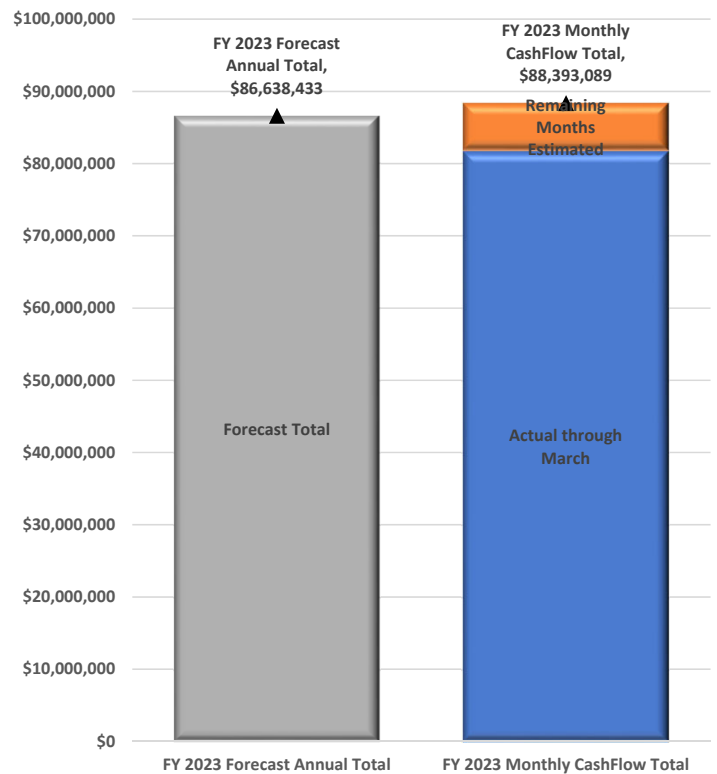
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on	Expected Over/(Under)
Actual/Estimated Annual Amount	Forecast
Local Taxes ▲	694,585
Investment Earnings ▲	455,039
Revenue in Lieu of Taxes ▲	386,606
Unrestricted Grants In Aid ▲	239,811
All Other Revenue Categories ▼	(21,384)
Total Revenue ▲	1,754,656

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

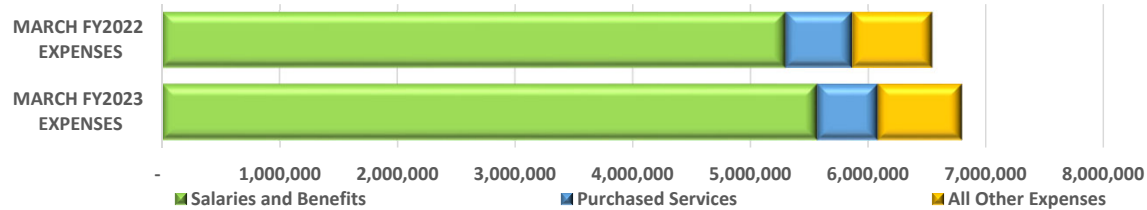
Results through March indicate a favorable variance of \$1,754,656 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$88,393,089 which is \$1,754,656 more than total revenue projected in the district's current forecast of \$86,638,433



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,565,887	5,297,079	▲ 268,808
Purchased Services	514,618	566,669	▼ (52,051)
All Other Expenses	715,794	680,251	▲ 35,543
Total Expenditures	6,796,298	6,543,998	▲ 252,300

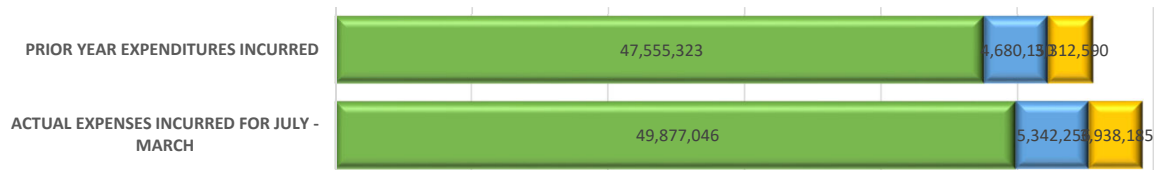
Actual expenses for the month was up

\$252,300

compared to last year.

Overall total expenses for March are up 3.9% (\$252,300). The largest change in this March's expenses compared to March of FY2022 is higher regular certified salaries (\$113,550), lower professional and technical services (-\$87,374) and higher insurance certified (\$62,349). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	49,877,046	47,555,323	▲ 2,321,723
Purchased Services	5,342,256	4,680,150	▲ 662,106
All Other Expenses	3,938,185	3,312,590	▲ 625,595
Total Expenditures	59,157,487	55,548,063	▲ 3,609,424

Compared to the same period, total expenditures are

\$3,609,424

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$59,157,487 through March, which is \$3,609,424 or 6.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that regular certified salaries costs are \$996,655 higher compared to the previous year, followed by insurance certified coming in \$589,248 higher and professional and technical services coming in \$375,980 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

\$93,311

**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	66,843,202	▼ (525,505)
Purchased Services	7,410,474	7,440,357	▲ 29,883
All Other Expenses	5,636,532	6,225,465	▲ 588,933
Total Expenditures	80,415,713	80,509,024	▲ 93,311

The top two categories (transfers out and textbooks), represents 297.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$93,311 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% 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 ▲	565,562
Textbooks ▼	(287,900)
Professional and Technical Services ▲	256,423
Utilities ▼	(193,544)
All Other Expense Categories ▼	(247,229)
Total Expenses ▲	93,311

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2023 actual/estimated expenditures could total \$80,509,024 which has a unfavorable expenditure variance of \$93,311. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$80,509,024 which is \$93,311 more than total expenditures projected in the district's current forecast of \$80,415,713

