



Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through April

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,519,338

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$25,071,573

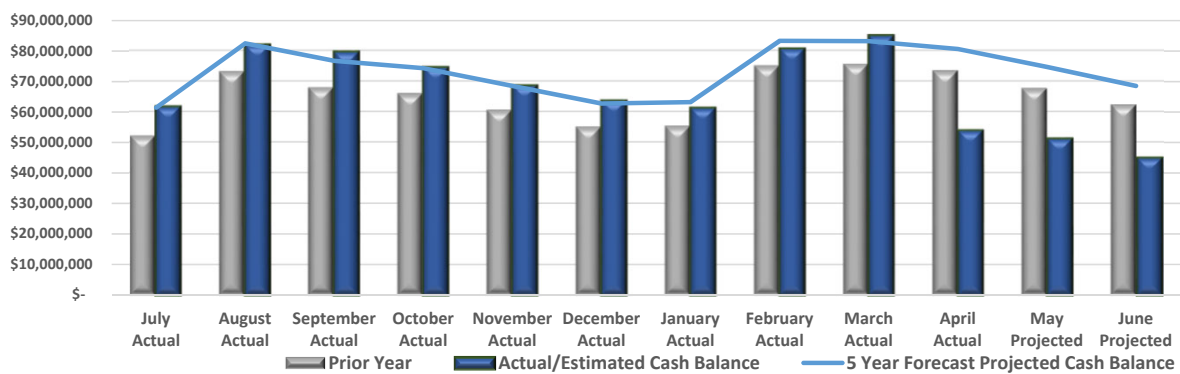
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$23,552,235

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$45,010,861

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2023 cash balance will be \$45,010,861, which is \$23,552,235 less than the five year forecast of \$68,563,096.

June 30 ESTIMATED CASH
BALANCE IS

LESS 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

\$45,010,861

OPERATING DEFICIT OF

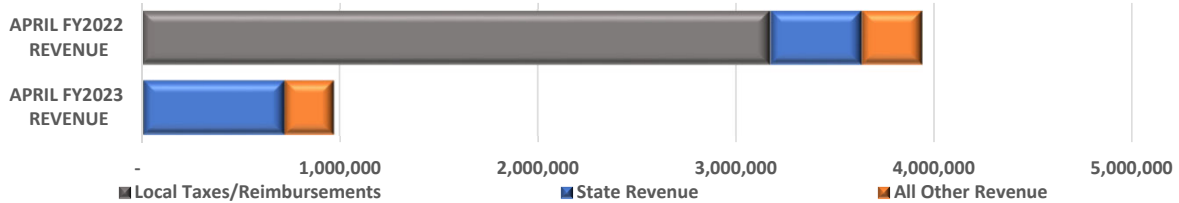
\$(17,329,515)

WILL DECREASE 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 DECREASE \$17,329,515 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$88,157,771 totaling more than estimated cash flow expenditures of \$105,487,286.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	9,935	3,170,368	▼ (3,160,433)
State Revenue	711,305	463,662	▲ 247,643
All Other Revenue	250,459	305,879	▼ (55,420)
Total Revenue	971,699	3,939,909	▼ (2,968,210)



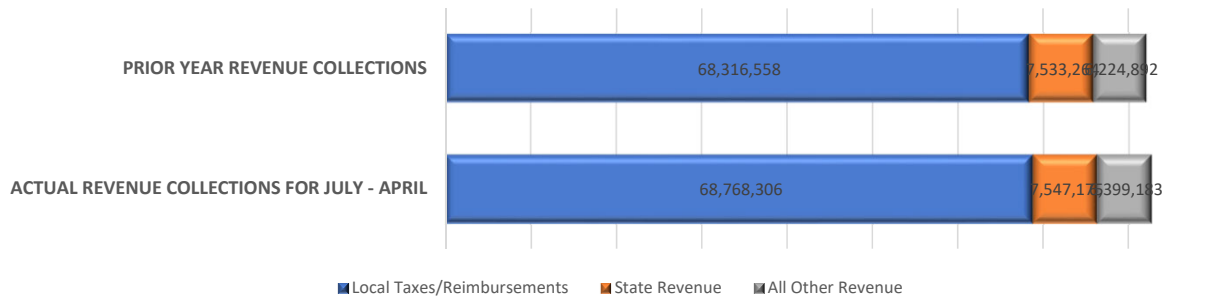
Actual revenue for the month was down

\$2,968,210

compared to last year.

Overall total revenue for April is down -75.3% (-\$2,968,210). The largest change in this April's revenue collected compared to April of FY2022 is lower homestead and rollback and other state reimbursements (-\$3,160,433) and lower unrestricted fed (-\$230,216). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	68,768,306	68,316,558	▲ 451,748
State Revenue	7,547,175	7,533,264	▲ 13,912
All Other Revenue	6,399,183	6,224,892	▲ 174,291
Total Revenue	82,714,664	82,074,713	▲ 639,951

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$639,951

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$82,714,664 through April, which is \$639,951 or .8% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$3,619,441 higher compared to the previous year, followed by homestead and rollback and other state reimbursements coming in -\$3,167,693 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$1,519,338

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	71,931,650	663,532
State Revenue	8,721,524	8,962,445	240,921
All Other Revenue	6,648,791	7,263,676	614,885
Total Revenue	86,638,433	88,157,771	1,519,338

The top two categories (local taxes and revenue in lieu of taxes), represents 71.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,519,338 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.75% forecast annual revenue

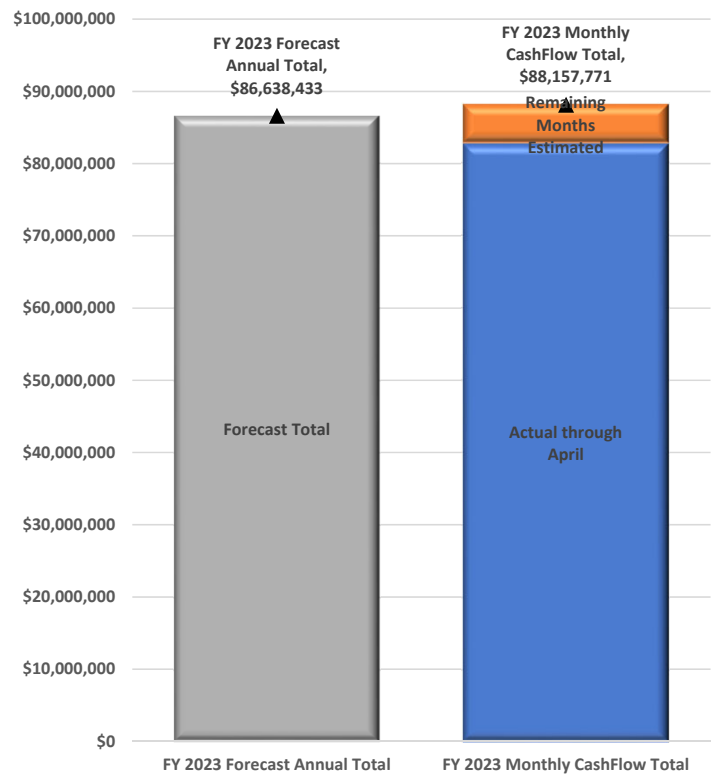
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on	Expected Over/(Under) Forecast
Actual/Estimated Annual Amount	
Local Taxes ▲	694,585
Revenue in Lieu of Taxes ▲	386,606
Investment Earnings ▲	240,637
Unrestricted Grants In Aid ▲	239,811
All Other Revenue Categories ▼	(42,301)
Total Revenue ▲	1,519,338

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

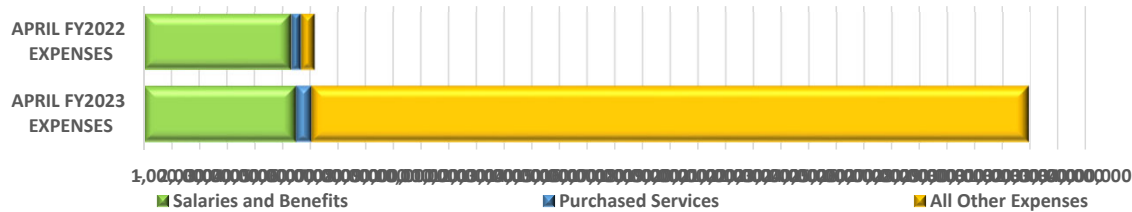
Results through April indicate a favorable variance of \$1,519,338 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$88,157,771 which is \$1,519,338 more than total revenue projected in the district's current forecast of \$86,638,433



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,498,053	5,321,148	▲ 176,905
Purchased Services	555,018	346,318	▲ 208,700
All Other Expenses	25,877,319	499,558	▲ 25,377,761
Total Expenditures	31,930,390	6,167,024	▲ 25,763,366

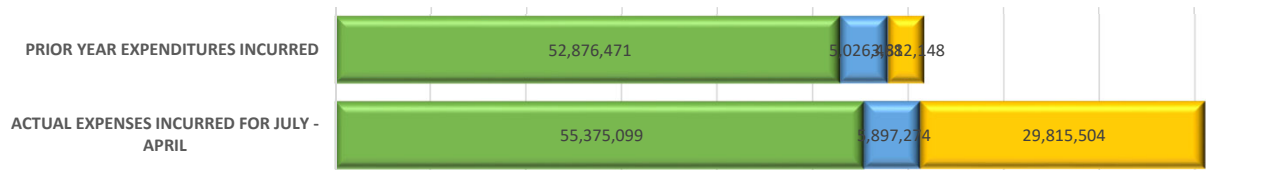
Actual expenses for the month was up

\$25,763,366

compared to last year.

Overall total expenses for April are up 417.8% (\$25,763,366). The largest change in this April's expenses compared to April of FY2022 is higher transfers out (\$25,565,562), lower textbooks (-\$340,600) and higher equipment (\$117,284). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	55,375,099	52,876,471	▲ 2,498,628
Purchased Services	5,897,274	5,026,468	▲ 870,806
All Other Expenses	29,815,504	3,812,148	▲ 26,003,356
Total Expenditures	91,087,877	61,715,087	▲ 29,372,790

Compared to the same period, total expenditures are

\$29,372,790

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$91,087,877 through April, which is \$29,372,790 or 47.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that transfers out costs are \$25,565,562 higher compared to the previous year, followed by regular certified salaries coming in \$1,094,241 higher and insurance certified coming in \$653,593 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - APRIL

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

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

\$25,071,573

**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	66,585,537	▼ (783,170)
Purchased Services	7,410,474	7,490,346	▲ 79,872
All Other Expenses	5,636,532	31,411,403	▲ 25,774,871
Total Expenditures	80,415,713	105,487,286	▲ 25,071,573

The top two categories (transfers out and equipment), represents 103.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$25,071,573 (current expense estimates vs. amounts projected in the five year forecast) is equal to 31.2% 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 ▲	25,565,562
Equipment ▲	296,682
Professional and Technical Services ▲	289,068
Textbooks ▼	(287,900)
All Other Expense Categories ▼	(791,839)
Total Expenses ▲	25,071,573

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2023 actual/estimated expenditures could total \$105,487,286 which has a unfavorable expenditure variance of \$25,071,573. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$105,487,286 which is \$25,071,573 more than total expenditures projected in the district's current forecast of \$80,415,713

