



# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through May

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$180,864**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$312,028**

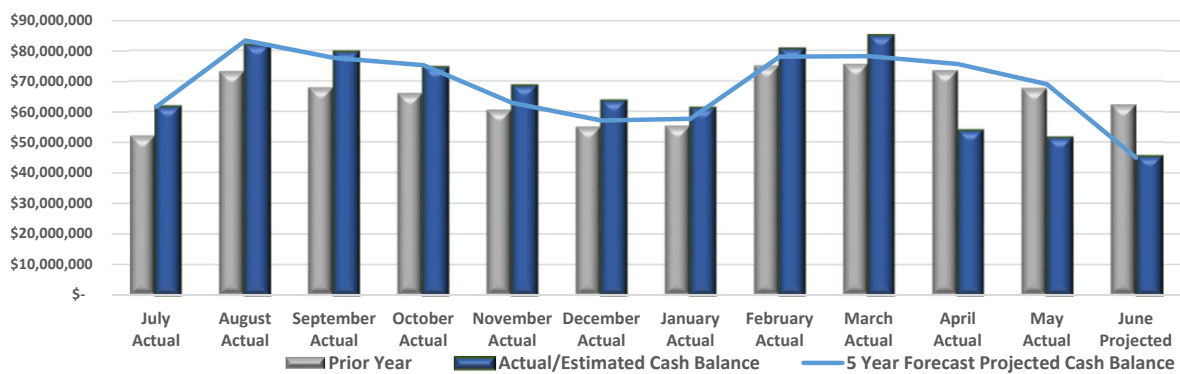
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$492,891**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$45,503,740**

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2023 cash balance will be \$45,503,740, which is \$492,891 more than the five year forecast of \$45,010,848.

June 30 ESTIMATED CASH  
BALANCE IS

**\$492,891**

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

**\$45,503,740**

OPERATING DEFICIT OF

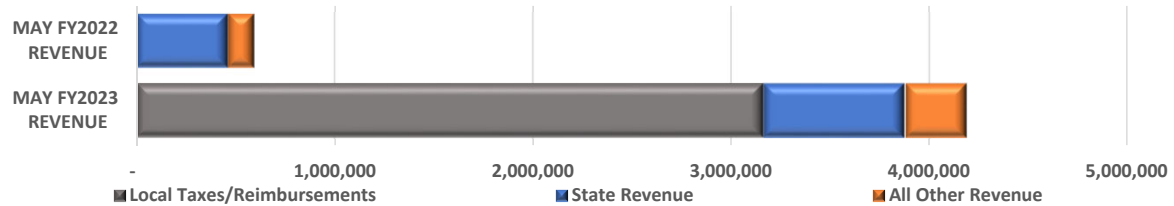
**\$(16,836,636)**

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 \$16,836,636 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$88,338,635 totaling more than estimated cash flow expenditures of \$105,175,270.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MAY

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



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,163,344	-	▲ 3,163,344
State Revenue	712,158	462,167	▲ 249,991
All Other Revenue	313,354	131,955	▲ 181,398
<b>Total Revenue</b>	<b>4,188,856</b>	<b>594,122</b>	<b>▲ 3,594,733</b>

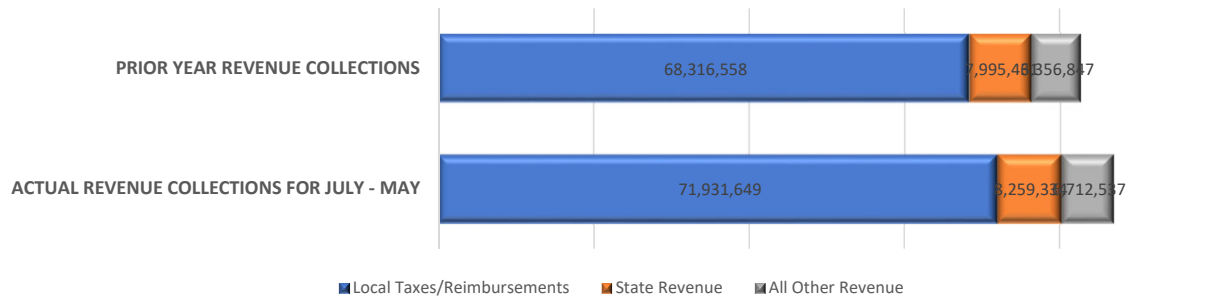
Actual revenue for the month was up

**\$3,594,733**

compared to last year.

Overall total revenue for May is up 605. % (\$3,594,733). The largest change in this May's revenue collected compared to May of FY2022 is higher homestead and rollback and other state reimbursements (\$3,163,344) and higher unrestricted grants in aid (\$220,235). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	71,931,649	68,316,558	▲ 3,615,092
State Revenue	8,259,334	7,995,431	▲ 263,903
All Other Revenue	6,712,537	6,356,847	▲ 355,689
<b>Total Revenue</b>	<b>86,903,520</b>	<b>82,668,836</b>	<b>▲ 4,234,684</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$4,234,684**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$86,903,520 through May, which is \$4,234,684 or 5.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May 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 \$1,350,522 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$180,864**

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.	71,931,650	71,931,649	(1)
State Revenue	8,962,444	8,967,043	4,599
All Other Revenue	7,263,677	7,439,943	176,266
Total Revenue	88,157,771	88,338,635	180,864

The top two categories (investment earnings and refund of prior year expense), represents 92.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$180,864 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .21% forecast annual revenue

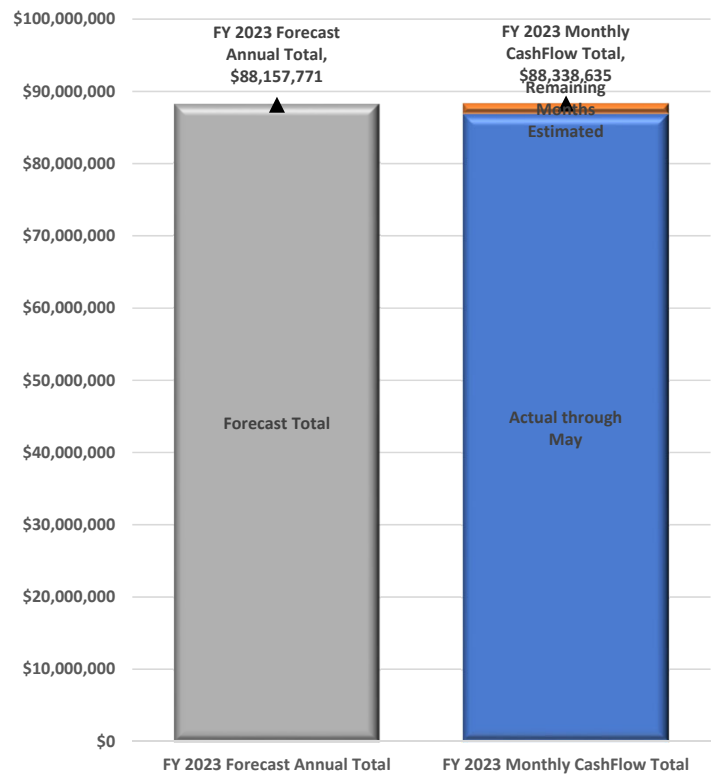
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on	Expected Over/(Under)
Actual/Estimated Annual Amount	Forecast
Investment Earnings ▲	136,583
Refund of Prior Year Expense ▲	29,840
Lead and Rollback and other state reimbursements ▼	(12,061)
Tuition and Patron Payments ▲	7,991
All Other Revenue Categories ▲	18,511
Total Revenue ▲	180,864

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

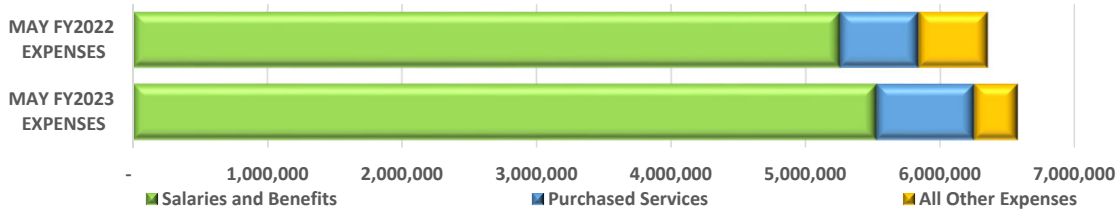
Results through May indicate a favorable variance of \$180,864 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$88,338,635 which is \$180,864 more than total revenue projected in the district's current forecast of \$88,157,771



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MAY

### 1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,525,101	5,252,414	▲ 272,687
Purchased Services	726,222	586,738	▲ 139,483
All Other Expenses	322,965	514,741	▼ (191,776)
<b>Total Expenditures</b>	<b>6,574,287</b>	<b>6,353,893</b>	<b>▲ 220,394</b>

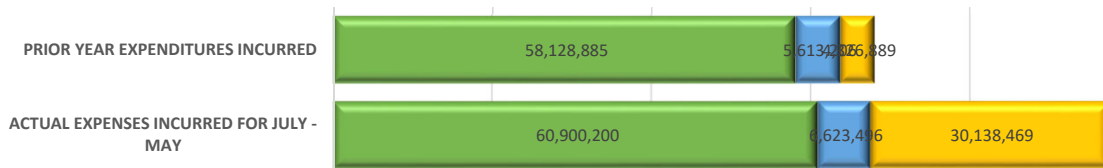
Actual expenses for the month was up

**\$220,394**

compared to last year.

Overall total expenses for May are up 3.5% (\$220,394). The largest change in this May's expenses compared to May of FY2022 is lower equipment (-\$175,837), higher regular certified salaries (\$100,782) and lower transfers out (-\$100,656). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	60,900,200	58,128,885	▲ 2,771,315
Purchased Services	6,623,496	5,613,206	▲ 1,010,290
All Other Expenses	30,138,469	4,326,889	▲ 25,811,580
<b>Total Expenditures</b>	<b>97,662,164</b>	<b>68,068,980</b>	<b>▲ 29,593,184</b>

Compared to the same period, total expenditures are

**\$29,593,184**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$97,662,164 through May, which is \$29,593,184 or 43.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that transfers out costs are \$25,464,906 higher compared to the previous year, followed by regular certified salaries coming in \$1,195,022 higher and insurance certified coming in \$712,885 higher.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MAY

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

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

**\$312,028**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	66,585,537	66,528,530	▼ (57,007)
Purchased Services	7,490,353	7,286,236	▼ (204,117)
All Other Expenses	31,411,408	31,360,505	▼ (50,903)
<b>Total Expenditures</b>	<b>105,487,298</b>	<b>105,175,270</b>	<b>▼ (312,028)</b>

The top two categories (professional and technical services and pupil transportation), represents 33.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$312,028 (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 Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▼	(162,937)
Pupil Transportation ▲	57,374
General Supplies ▼	(46,089)
Textbooks ▼	(36,473)
All Other Expense Categories ▼	(123,903)
<b>Total Expenses ▼</b>	<b>(312,028)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2023 actual/estimated expenditures could total \$105,175,270 which has a favorable expenditure variance of \$312,028. This means the forecast cash balance could be improved.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$105,175,270 which is -\$312,028 less than total expenditures projected in the district's current forecast of \$105,487,298

