



Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through June

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$159,179

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$878,232

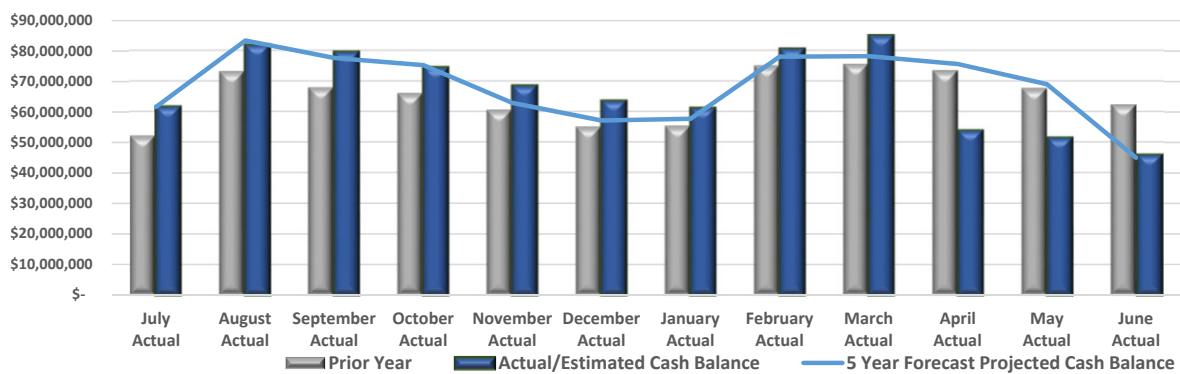
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,037,411

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$46,048,260

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$46,048,260, which is \$1,037,411 more than the five year forecast of \$45,010,848.

June 30 ESTIMATED CASH
BALANCE IS

\$1,037,411

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

\$46,048,260

OPERATING DEFICIT OF

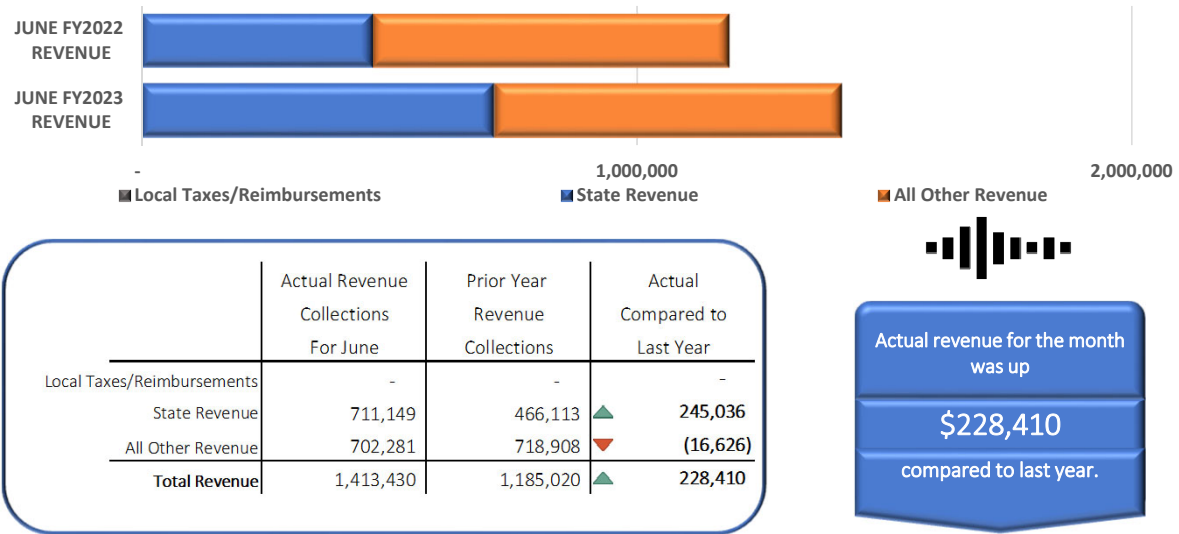
\$(16,292,116)

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 \$16,292,116 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$88,316,950 totaling more than estimated cash flow expenditures of \$104,609,066.

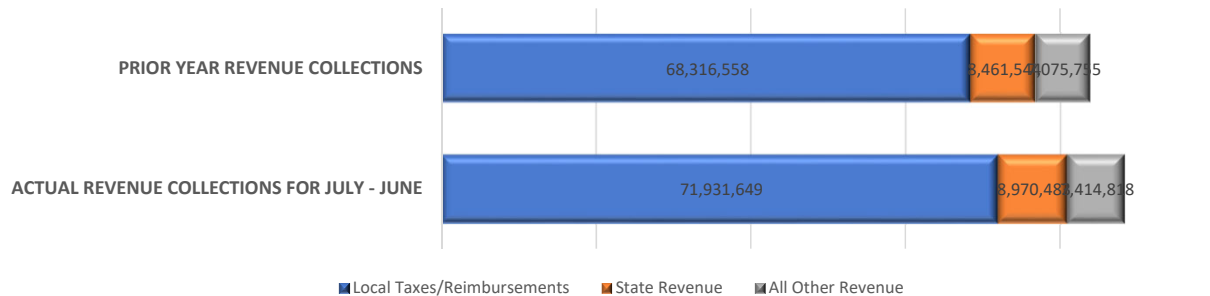
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for June is up 19.3% (\$228,410). The largest change in this June's revenue collected compared to June of FY2022 is higher unrestricted grants in aid (\$215,625) and higher investment earnings (\$138,890). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	71,931,649	68,316,558	▲ 3,615,092
State Revenue	8,970,483	8,461,544	▲ 508,939
All Other Revenue	7,414,818	7,075,755	▲ 339,063
Total Revenue	88,316,950	83,853,856	▲ 4,463,094

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,463,094

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$88,316,950 through June, which is \$4,463,094 or 5.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June 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 \$1,489,412 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$159,179

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	8,970,483	8,039
All Other Revenue	7,263,677	7,414,818	151,141
Total Revenue	88,157,771	88,316,950	159,179

The top two categories (investment earnings and unrestricted fed), represents 60.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$159,179 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .18% forecast annual revenue

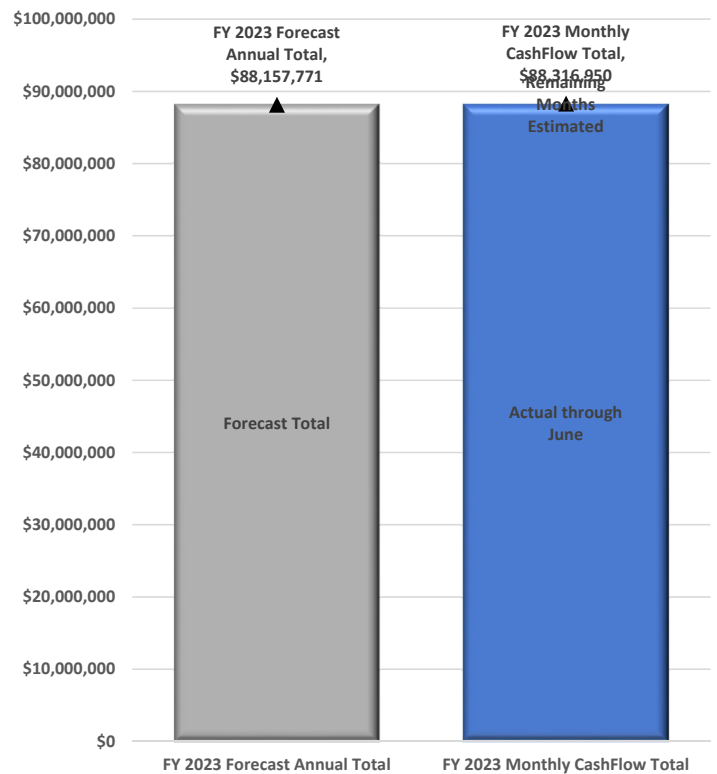
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	268,007
Unrestricted Fed ▼	(171,203)
Refund of Prior Year Expense ▲	29,840
Lead and Rollback and other state reimbursements ▼	(12,062)
All Other Revenue Categories ▲	44,597
Total Revenue ▲	159,179

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

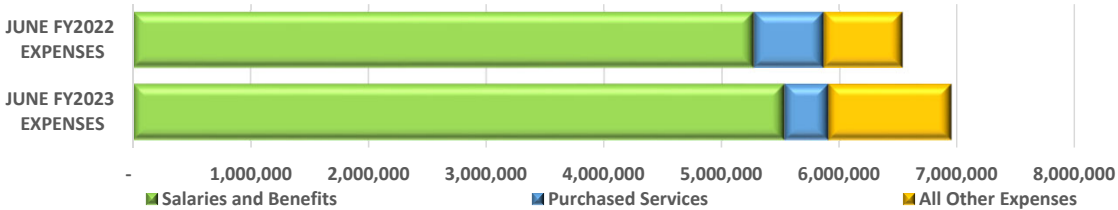
Results through June indicate a favorable variance of \$159,179 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$88,316,950 which is \$159,179 more than total revenue projected in the district's current forecast of \$88,157,771



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	5,531,405	5,270,427	▲ 260,978
Purchased Services	372,311	592,897	▼ (220,587)
All Other Expenses	1,043,186	671,712	▲ 371,474
Total Expenditures	6,946,902	6,535,036	▲ 411,866

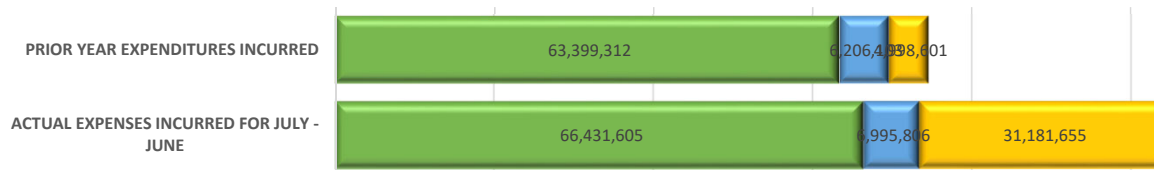
Actual expenses for the month was up

\$411,866

compared to last year.

Overall total expenses for June are up 6.3% (\$411,866). The largest change in this June's expenses compared to June of FY2022 is higher transfers out (\$219,107), lower professional and technical services (-\$111,116) and higher regular certified salaries (\$97,258). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	66,431,605	63,399,312	▲ 3,032,293
Purchased Services	6,995,806	6,206,103	▲ 789,703
All Other Expenses	31,181,655	4,998,601	▲ 26,183,054
Total Expenditures	104,609,066	74,604,016	▲ 30,005,050

Compared to the same period, total expenditures are

\$30,005,050

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$104,609,066 through June, which is \$30,005,050 or 40.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that transfers out costs are \$25,684,013 higher compared to the previous year, followed by regular certified salaries coming in \$1,292,281 higher and insurance certified coming in \$769,242 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$878,232

**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	66,431,605	▼ (153,932)
Purchased Services	7,490,353	6,995,806	▼ (494,547)
All Other Expenses	31,411,408	31,181,655	▼ (229,753)
Total Expenditures	105,487,298	104,609,066	▼ (878,232)

The top two categories (professional and technical services and advances out), represents 24.1% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$878,232 (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	Expected Over/(Under) Forecast
Professional and Technical Services	▼ (329,424)
Advances Out	▲ 117,620
Regular Certified Salaries	▼ (92,230)
Equipment	▼ (83,466)
All Other Expense Categories	▼ (490,731)
Total Expenses	▼ (878,232)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2023 actual/estimated expenditures could total \$104,609,066 which has a favorable expenditure variance of \$878,232. This means the forecast cash balance could be improved.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$104,609,066 which is -\$878,232 less than total expenditures projected in the district's current forecast of \$105,487,298

