



Austintown Local School District

# 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**

**\$331,328**

**FAVORABLE COMPARED TO  
FORECAST**

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

**\$314,171**

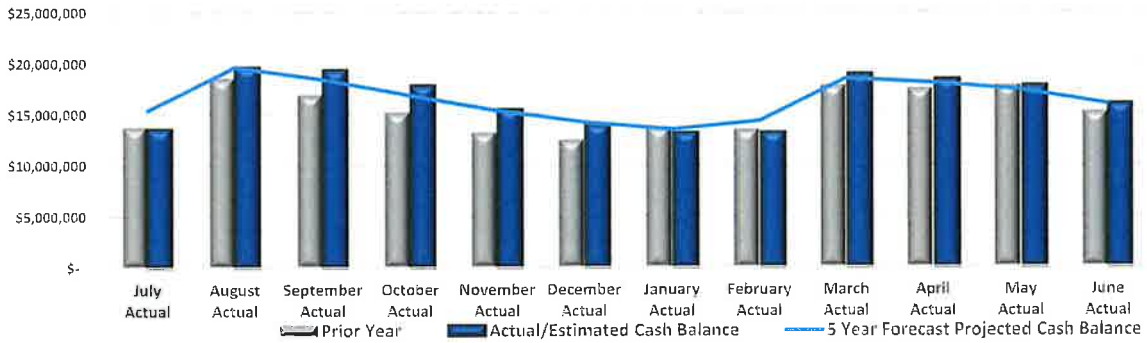
**UNFAVORABLE COMPARED TO  
FORECAST**

**POTENTIAL NET IMPACT  
WOULD RESULT IN A**

**\$17,157**

**FAVORABLE IMPACT ON THE  
CASH BALANCE**

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$16,002,783**

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$16,002,783, which is \$17,157 more than the five year forecast of \$15,985,626.

**June 30 ESTIMATED CASH  
BALANCE IS**

**\$17,157**

**MORE THAN THE  
FORECAST/BUDGET AMOUNT**

### 3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash Balance **\$15,184,475**

Estimated FY 2023 June Cash Balance **\$16,002,783**

**OPERATING SURPLUS OF**

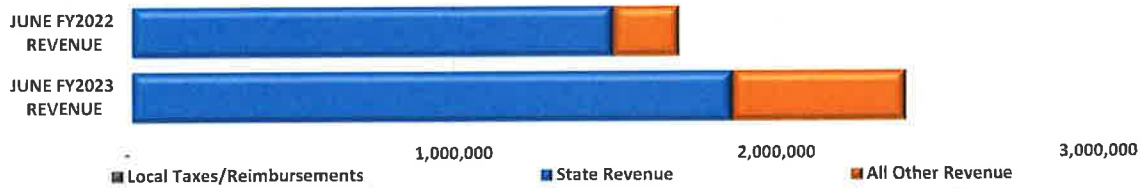
**\$818,308**

**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 \$818,308 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$45,007,962 totaling more than estimated cash flow expenditures of \$44,189,654.

## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

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



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	755	(755)
State Revenue	1,864,852	1,495,204	369,648
All Other Revenue	539,084	202,846	336,238
<b>Total Revenue</b>	<b>2,403,936</b>	<b>1,698,805</b>	<b>705,131</b>

Actual revenue for the month was up

**\$705,131**

compared to last year.

Overall total revenue for June is up 41.5% (\$705,131). The largest change in this June's revenue collected compared to June of FY2022 is higher unrestricted grants in aid (\$283,104) and higher restricted fed (\$263,850). 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	19,958,930	20,391,164	(432,234)
State Revenue	22,880,193	21,928,863	951,330
All Other Revenue	2,168,839	1,671,405	497,435
<b>Total Revenue</b>	<b>45,007,962</b>	<b>43,991,432</b>	<b>1,016,530</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,016,530**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$45,007,962 through June, which is \$1,016,530 or 2.3% 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 investment earnings revenue coming in \$540,975 higher compared to the previous year, followed by unrestricted grants in aid coming in \$490,664 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**

**\$331,328**

**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.	19,971,553	19,958,930	(12,623)
State Revenue	22,886,632	22,880,193	(6,439)
All Other Revenue	1,818,449	2,168,839	350,390
<b>Total Revenue</b>	<b>44,676,634</b>	<b>45,007,962</b>	<b>331,328</b>

The top two categories (restricted fed and restricted aid state), represents 64.6% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$331,328 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .74% forecast annual revenue

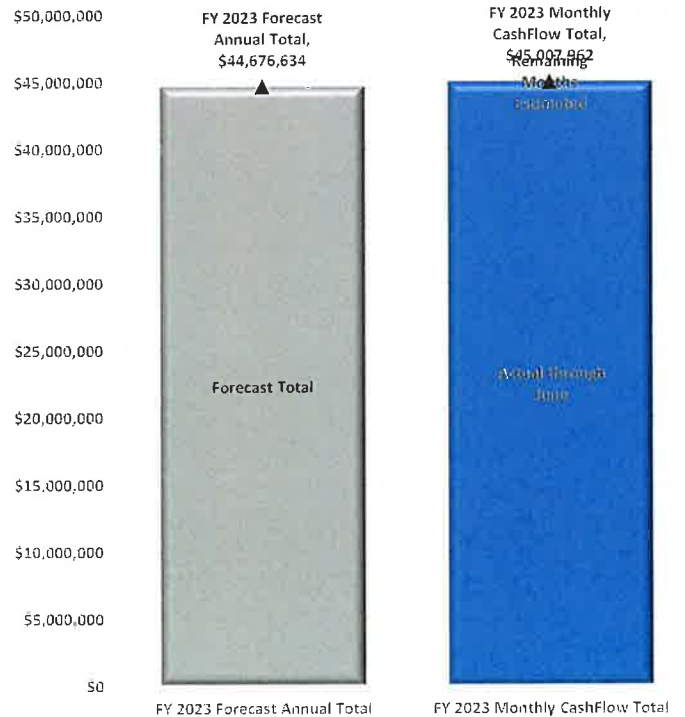
**Top Forecast vs. Cash Flow Actual/Estimated Amounts**

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Fed ▲	272,635
Restricted Aid State ▼	(58,638)
Refund of Prior Year Expense ▲	54,908
Unrestricted Grants in Aid ▲	52,198
All Other Revenue Categories ▲	10,225
<b>Total Revenue ▲</b>	<b>331,328</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate a favorable variance of \$331,328 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 \$45,007,962 which is \$331,328 more than total revenue projected in the district's current forecast of \$44,676,634



## 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	3,156,671	3,007,745	▲ 148,926
Purchased Services	648,189	640,129	▲ 8,059
All Other Expenses	399,182	633,261	▼ (234,079)
<b>Total Expenditures</b>	<b>4,204,042</b>	<b>4,281,136</b>	▼ (77,094)

Actual expenses for the month was down

**\$77,094**

compared to last year.

Overall total expenses for June are down -1.8% (-\$77,094). The largest change in this June's expenses compared to June of FY2022 is lower transfers out (-\$200,000), higher regular certified salaries (\$107,408) and higher insurance certified (\$60,817). 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	35,980,010	34,496,600	▲ 1,483,410
Purchased Services	6,400,161	6,124,591	▲ 275,569
All Other Expenses	1,809,483	2,065,365	▼ (255,882)
<b>Total Expenditures</b>	<b>44,189,654</b>	<b>42,686,557</b>	▲ 1,503,097

Compared to the same period, total expenditures are

**\$1,503,097**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$44,189,654 through June, which is \$1,503,097 or 3.5% 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 insurance certified costs are \$823,546 higher compared to the previous year, followed by regular certified salaries coming in \$498,656 higher and professional and technical services coming in \$237,944 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**

\$314,171

**UNFAVORABLE COMPARED TO FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	35,878,184	35,980,010	▲ 101,826
Purchased Services	6,338,403	6,400,161	▲ 61,758
All Other Expenses	1,658,896	1,809,483	▲ 150,587
<b>Total Expenditures</b>	<b>43,875,483</b>	<b>44,189,654</b>	<b>▲ 314,171</b>

The top two categories (regular certified salaries and transfers out), represents 129.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$314,171 (current expense estimates vs. amounts projected in the five year forecast) is equal to .7% of the total Forecasted annual expenses.

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▲	<b>207,954</b>
Transfers Out ▲	<b>200,002</b>
All Other Certified Salaries ▼	<b>(189,891)</b>
Retirement Certified ▲	<b>171,328</b>
All Other Expense Categories ▼	<b>(75,222)</b>
<b>Total Expenses ▲</b>	<b>314,171</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2023 actual/estimated expenditures could total \$44,189,654 which has a unfavorable expenditure variance of \$314,171. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$44,189,654 which is \$314,171 more than total expenditures projected in the district's current forecast of \$43,875,483

