

Austintown Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

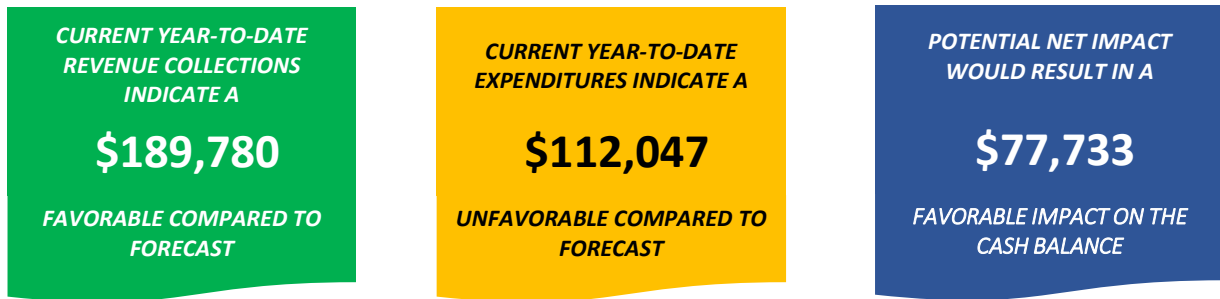
Treasurer/CFO, Blaise E. Karlovic

Table of Contents

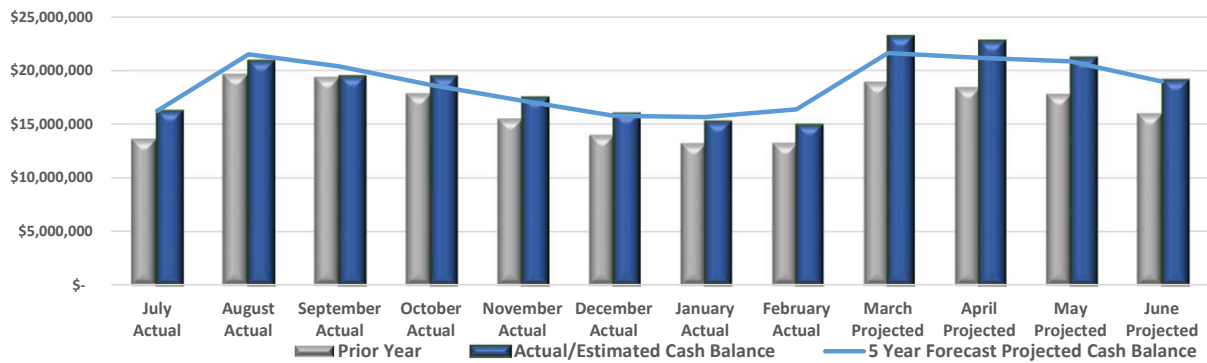
FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - FEBRUARY	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW ESTIMATES A JUNE 30, 2024 CASH BALANCE OF

\$19,079,670

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$19,079,670, which is \$77,733 more than the five year forecast of \$19,001,937.

June 30 ESTIMATED CASH BALANCE IS

\$77,733

MORE THAN THE FORECAST/BUDGET AMOUNT

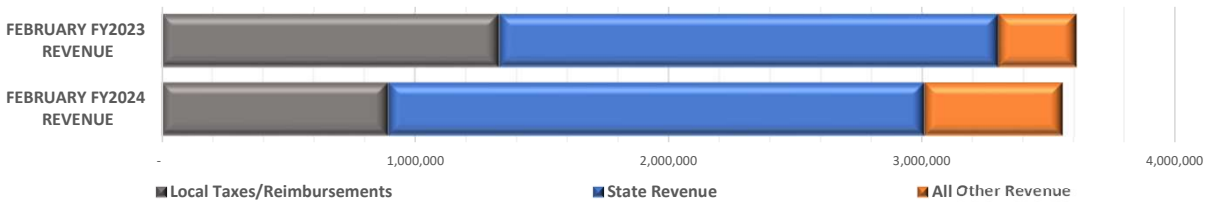
3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$3,076,887 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$49,619,426 totaling more than estimated cash flow expenditures of \$46,542,539.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	895,000	1,332,000	▼ (437,000)
State Revenue	2,113,394	1,968,739	▲ 144,655
All Other Revenue	546,449	308,404	▲ 238,045
Total Revenue	3,554,843	3,609,143	▼ (54,300)

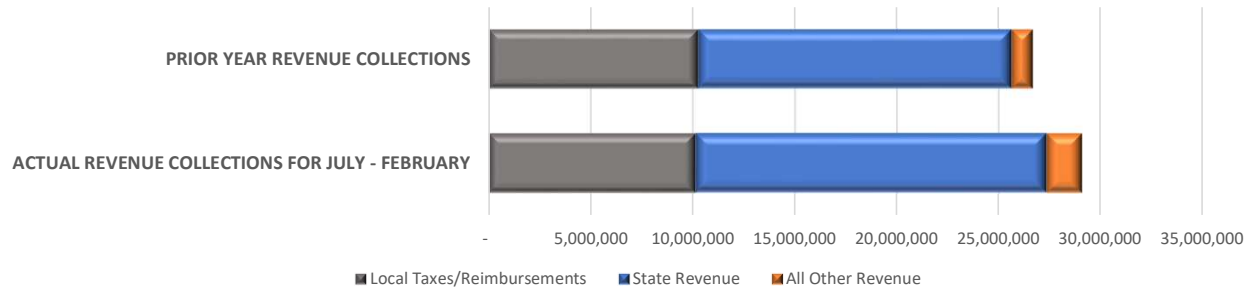
Actual revenue for the month was down

\$54,300

compared to last year.

Overall total revenue for February is down -1.5% (-\$54,300). The largest change in this February's revenue collected compared to February of FY2023 is lower local taxes (-\$437,000) and higher unrestricted grants in aid (\$232,134). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	10,136,768	10,262,007	▼ (125,239)
State Revenue	17,210,234	15,367,046	▲ 1,843,187
All Other Revenue	1,735,815	1,032,787	▲ 703,028
Total Revenue	29,082,817	26,661,840	▲ 2,420,977

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,420,977

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$29,082,817 through February, which is \$2,420,977 or 9.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is unrestricted grants in aid revenue coming in \$1,852,964 higher compared to the previous year, followed by investment earnings coming in \$278,225 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$189,780

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.	21,020,673	21,020,672	(1)
State Revenue	25,614,407	25,680,502	66,095
All Other Revenue	2,794,566	2,918,252	123,686
Total Revenue	49,429,646	49,619,426	189,780

The top two categories (tuition and patron payments and restricted fed), represents 71.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$189,780 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .38% forecast annual revenue

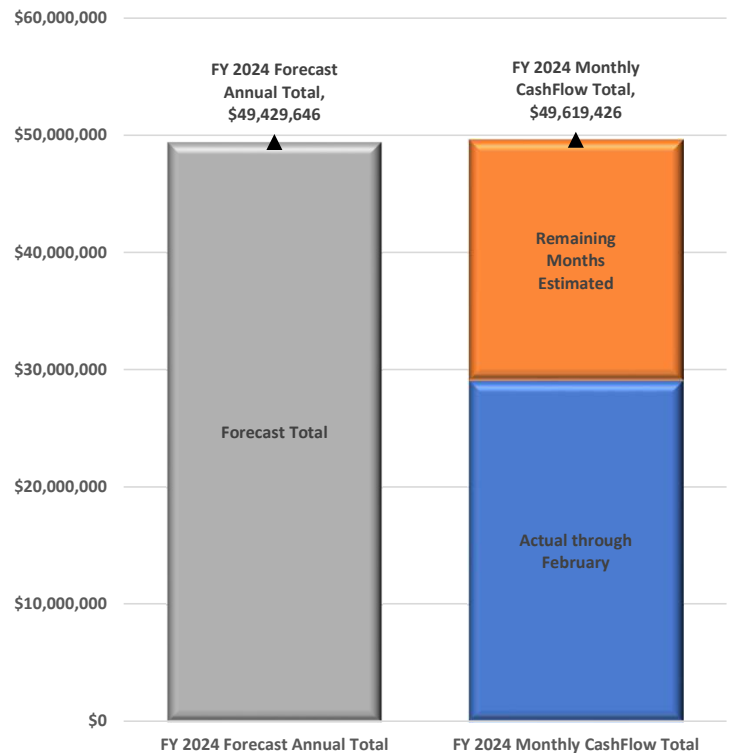
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▲	225,614
Restricted Fed ▼	(90,008)
Restricted Aid State ▲	58,946
Investment Earnings ▼	(38,853)
All Other Revenue Categories ▲	34,081
Total Revenue ▲	189,780

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

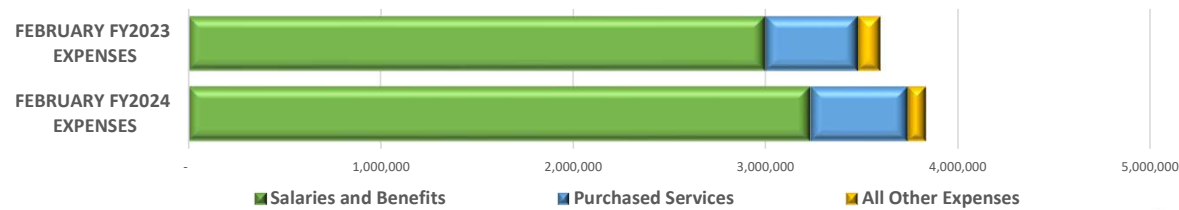
Results through February indicate a favorable variance of \$189,780 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$49,619,426 which is \$189,780 more than total revenue projected in the district's current forecast of \$49,429,646



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	3,233,773	2,999,401	▲ 234,372
Purchased Services	504,039	479,526	▲ 24,513
All Other Expenses	94,989	117,169	▼ (22,180)
Total Expenditures	3,832,801	3,596,096	▲ 236,705



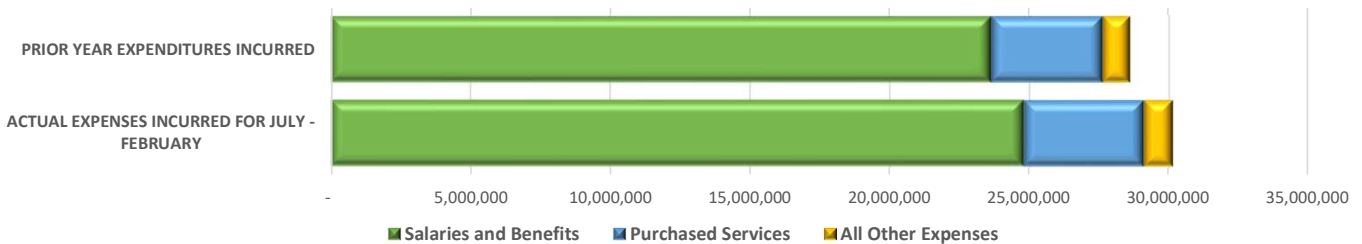
Actual expenses for the month was up

\$236,705

compared to last year.

Overall total expenses for February are up 6.6% (\$236,705). The largest change in this February's expenses compared to February of FY2023 is higher insurance certified (\$93,419), higher regular classified salaries (\$42,803) and higher utilities (\$38,926). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	24,805,611	23,632,679	▲ 1,172,932
Purchased Services	4,294,301	3,997,556	▲ 296,745
All Other Expenses	1,044,323	972,831	▲ 71,491
Total Expenditures	30,144,234	28,603,066	▲ 1,541,168

Compared to the same period, total expenditures are

\$1,541,168

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$30,144,234 through February, which is \$1,541,168 or 5.4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that insurance certified costs are \$308,505 higher compared to the previous year, followed by regular classified salaries coming in \$280,116 higher and regular certified salaries coming in \$158,826 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

\$112,047

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	37,543,397	37,578,922	▲ 35,525
Purchased Services	6,580,344	6,690,562	▲ 110,218
All Other Expenses	2,306,751	2,273,055	(33,696)
Total Expenditures	46,430,492	46,542,539	▲ 112,047

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Certified ▲	284,766
Insurance Unemployment	(269,125)
All Other Certified Salaries	(143,342)
Retirement Classified	(113,504)
All Other Expense Categories ▲	353,252
Total Expenses ▲	112,047

The top two categories (retirement certified and insurance unemployment), represents 14.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$112,047 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2024 actual/estimated expenditures could total \$46,542,539 which has a unfavorable expenditure variance of \$112,047. This means the forecast cash balance could be reduced.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$46,542,539 which is \$112,047 more than total expenditures projected in the district's current forecast of \$46,430,492

