



# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through May

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$167,884**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$502,327**

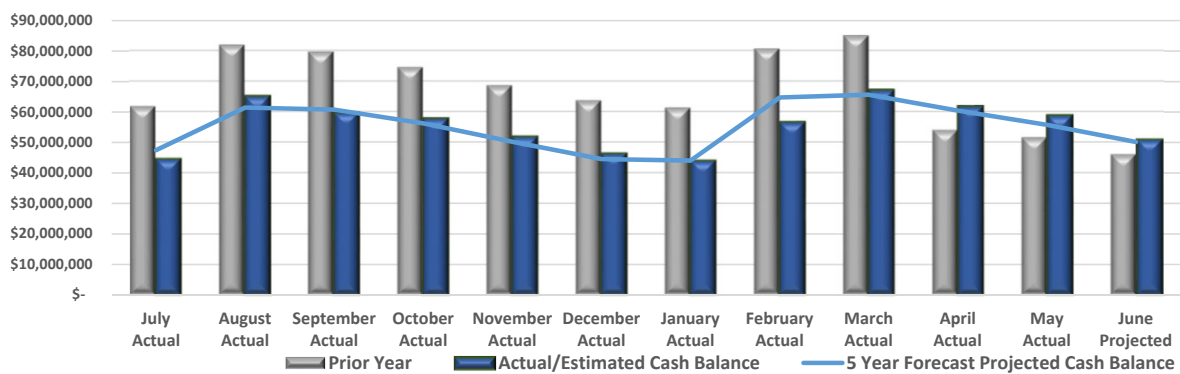
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$670,211**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$50,852,641**

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2024 cash balance will be \$50,852,641, which is \$670,211 more than the five year forecast of \$50,182,430.

June 30 ESTIMATED CASH  
BALANCE IS

**\$670,211**

MORE THAN THE  
FORECAST/BUDGET AMOUNT

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

FY 2023 June Cash  
Balance

**\$46,048,260**

Estimated  
FY 2024 June  
Cash Balance

**\$50,852,641**

OPERATING SURPLUS OF

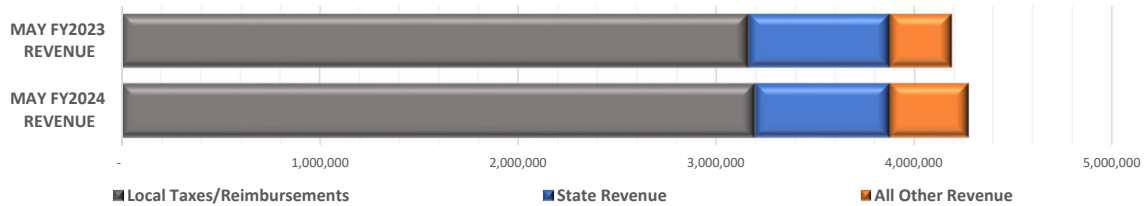
**\$4,804,381**

WILL INCREASE THE CASH BALANCE  
BY THE END OF THE FISCAL YEAR

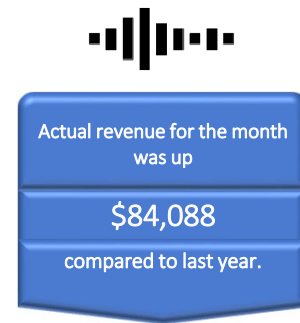
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$4,804,381 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$90,471,412 totaling more than estimated cash flow expenditures of \$85,667,031.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

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

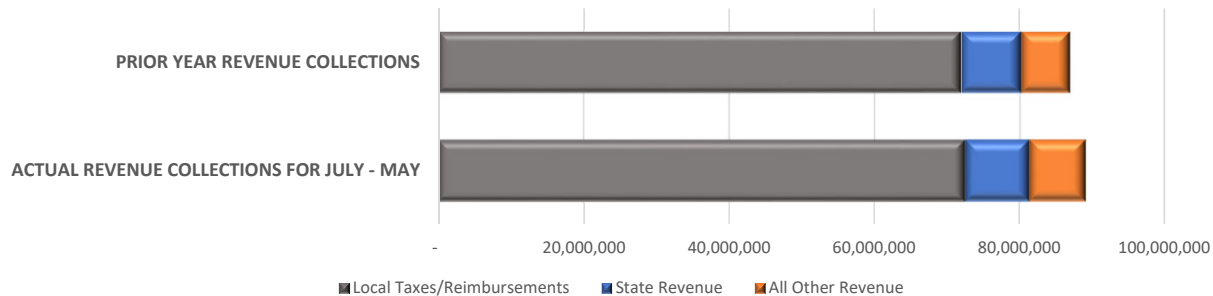


	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,195,810	3,163,344	▲ 32,466
State Revenue	679,881	712,158	▼ (32,277)
All Other Revenue	397,253	313,354	▲ 83,899
<b>Total Revenue</b>	<b>4,272,944</b>	<b>4,188,856</b>	<b>▲ 84,088</b>

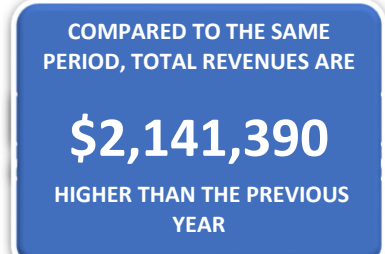


Overall total revenue for May is up 2.0% (\$84,088). The largest change in this May's revenue collected compared to May of FY2023 is higher revenue in lieu of taxes (\$92,694) and lower unrestricted grants in aid (-\$34,392). A single month's results can be skewed compared to a prior year because of 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	72,493,033	71,931,650	▲ 561,383
State Revenue	8,816,679	8,259,333	▲ 557,346
All Other Revenue	7,735,195	6,712,534	▲ 1,022,661
<b>Total Revenue</b>	<b>89,044,907</b>	<b>86,903,517</b>	<b>▲ 2,141,390</b>



Fiscal year-to-date General Fund revenue collected totaled \$89,044,907 through May, which is \$2,141,390 or 2.5% 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 investment earnings revenue coming in \$811,364 higher compared to the previous year, followed by local taxes coming in \$523,308 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$167,884**

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.	72,493,033	72,493,033	(0)
State Revenue	9,500,111	9,496,116	(3,995)
All Other Revenue	8,310,384	8,482,263	171,879
Total Revenue	90,303,528	90,471,412	167,884

The top two categories (revenue in lieu of taxes and investment earnings), represents 107.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$167,884 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .19% forecast annual revenue

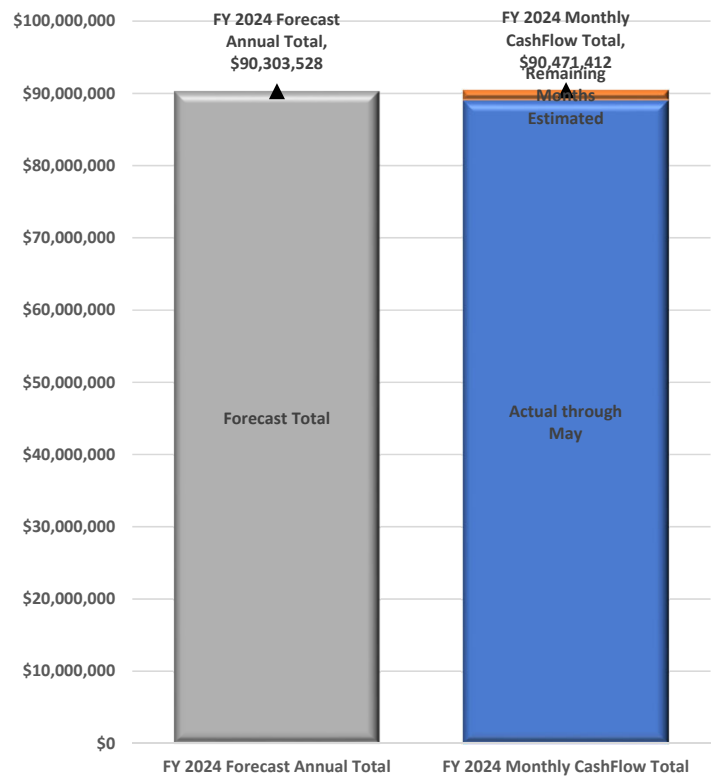
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on	Expected Over/(Under) Forecast
Actual/Estimated Annual Amount	Forecast
Revenue in Lieu of Taxes ▲	92,695
Investment Earnings ▲	87,664
Lead and Rollback and other state reimbursements ▼	(33,192)
Student Activities ▲	16,500
All Other Revenue Categories ▲	4,217
Total Revenue ▲	167,884

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

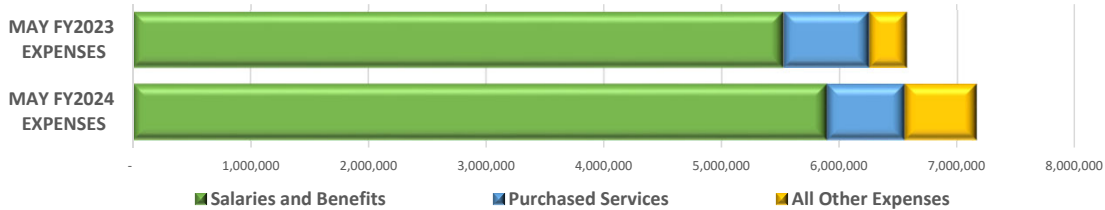
Results through May indicate a favorable variance of \$167,884 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$90,471,412 which is \$167,884 more than total revenue projected in the district's current forecast of \$90,303,528



## FISCAL YEAR 2024 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	5,894,102	5,525,097	▲ 369,005
Purchased Services	659,899	726,220	▼ (66,321)
All Other Expenses	609,496	322,962	▲ 286,534
<b>Total Expenditures</b>	<b>7,163,497</b>	<b>6,574,279</b>	<b>▲ 589,218</b>

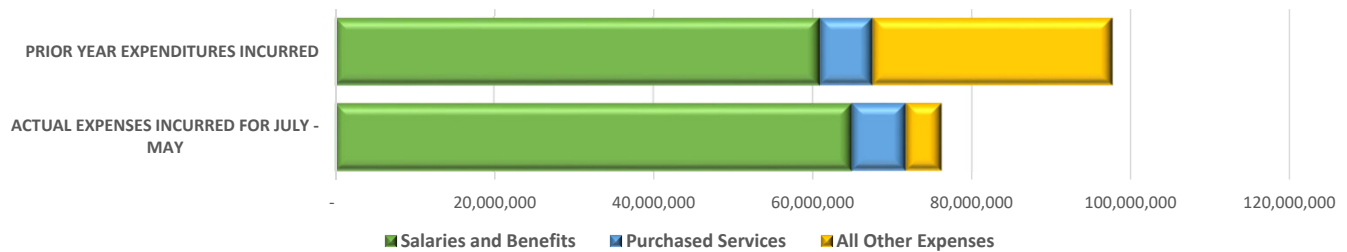
Actual expenses for the month was up

**\$589,218**

compared to last year.

Overall total expenses for May are up 9.% (\$589,218). The largest change in this May's expenses compared to May of FY2023 is higher textbooks (\$441,155), higher regular certified salaries (\$102,451) and higher insurance classified (\$77,071). 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	64,903,517	60,900,247	▲ 4,003,270
Purchased Services	6,821,566	6,623,498	▲ 198,068
All Other Expenses	4,496,714	30,138,457	▼ (25,641,743)
<b>Total Expenditures</b>	<b>76,221,797</b>	<b>97,662,202</b>	<b>▼ (21,440,405)</b>

Compared to the same period, total expenditures are

**\$21,440,405**

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$76,221,797 through May, which is -\$21,440,405 or -22.% lower 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 -\$25,565,562 lower compared to the previous year, followed by regular certified salaries coming in \$1,307,314 higher and insurance certified coming in \$946,357 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY

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

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

**\$502,327**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	70,838,319	70,875,973	▲ 37,654
Purchased Services	7,490,403	7,334,819	▼ (155,584)
All Other Expenses	7,840,636	7,456,239	▼ (384,397)
<b>Total Expenditures</b>	<b>86,169,358</b>	<b>85,667,031</b>	<b>▼ (502,327)</b>

The top two categories (general supplies and equipment), represents 51.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$502,327 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% 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	
General Supplies ▼	(149,649)
Equipment ▼	(107,465)
Other Purchased Services ▼	(96,737)
Supplies for Operation and Repair - V ▼	(87,406)
All Other Expense Categories ▼	(61,071)
<b>Total Expenses ▼</b>	<b>(502,327)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2024 actual/estimated expenditures could total \$85,667,031 which has a favorable expenditure variance of \$502,327. 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 \$85,667,031 which is -\$502,327 less than total expenditures projected in the district's current forecast of \$86,169,358

