



# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through June

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$269,369**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$847,465**

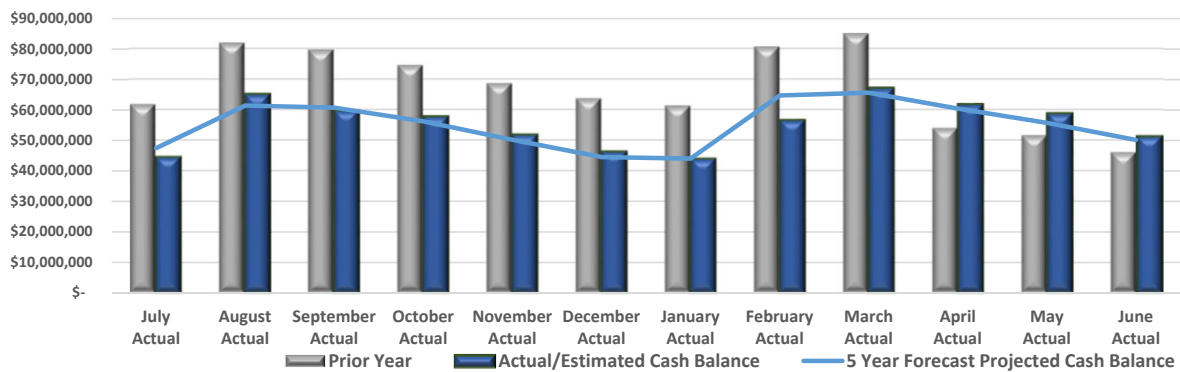
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$1,116,834**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$51,299,264**

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2024 cash balance will be \$51,299,264, which is \$1,116,834 more than the five year forecast of \$50,182,430.

June 30 ESTIMATED CASH  
BALANCE IS

**\$1,116,834**

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

**\$51,299,264**

OPERATING SURPLUS OF

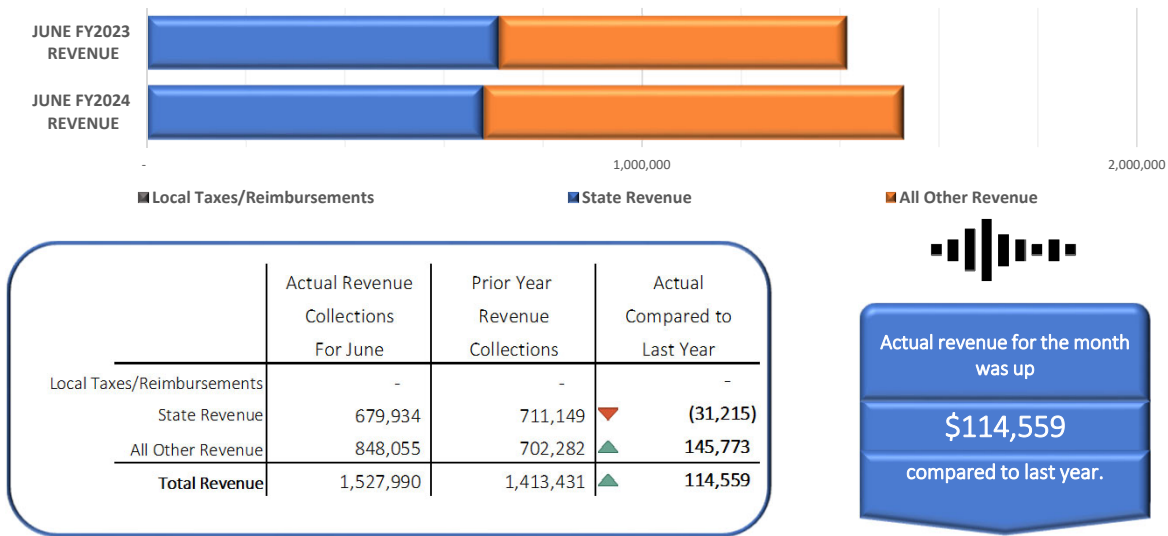
**\$5,251,004**

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 \$5,251,004 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$90,572,897 totaling more than estimated cash flow expenditures of \$85,321,893.

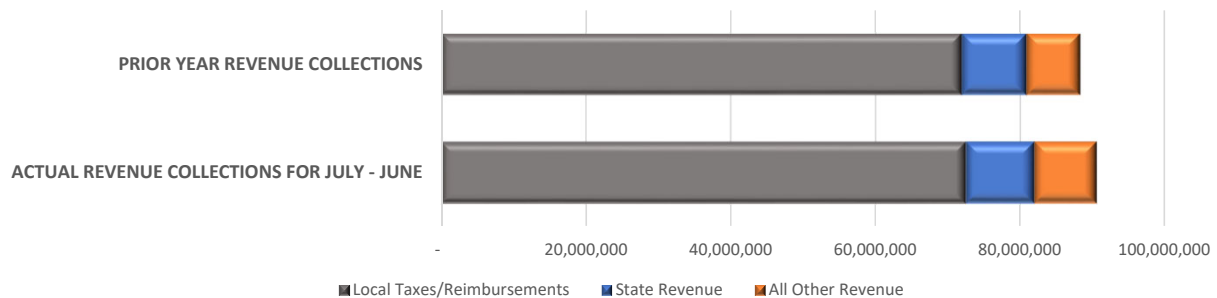
## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JUNE

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



Overall total revenue for June is up 8.1% (\$114,559). The largest change in this June's revenue collected compared to June of FY2023 is higher homestead and rollback and other state reimbursements (\$78,869) and higher refund of prior year expense (\$54,044). 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



Fiscal year-to-date General Fund revenue collected totaled \$90,572,897 through June, which is \$2,255,949 or 2.6% 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 \$826,836 higher compared to the previous year, followed by local taxes coming in \$523,308 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$269,369**

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	9,496,614	(3,497)
All Other Revenue	8,310,384	8,583,250	272,866
Total Revenue	90,303,528	90,572,897	269,369

The top two categories (investment earnings and revenue in lieu of taxes), represents 78.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$269,369 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .3% forecast annual revenue

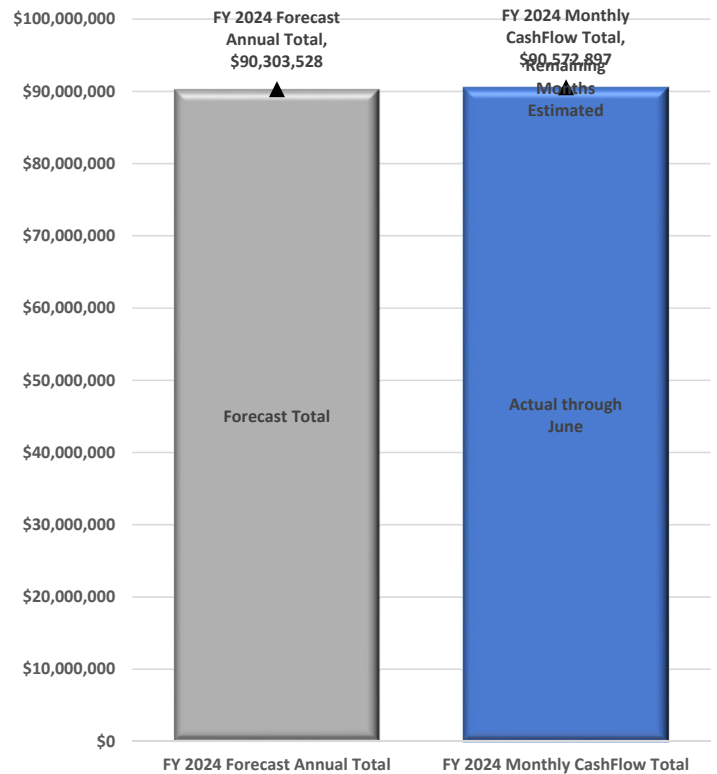
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	119,560
Revenue in Lieu of Taxes ▲	92,695
Refund of Prior Year Expense ▲	53,724
Lead and Rollback and other state reimbursements ▼	(33,192)
All Other Revenue Categories ▲	36,582
Total Revenue ▲	269,369

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

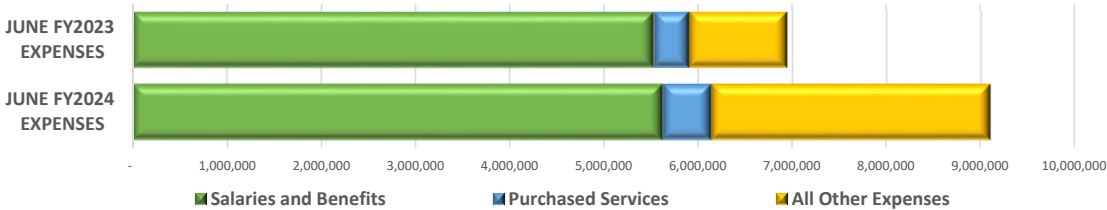
Results through June indicate a favorable variance of \$269,369 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$90,572,897 which is \$269,369 more than total revenue projected in the district's current forecast of \$90,303,528



## FISCAL YEAR 2024 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	5,625,275	5,531,412	▲ 93,863
Purchased Services	514,353	372,309	▲ 142,044
All Other Expenses	2,960,468	1,043,182	▲ 1,917,286
<b>Total Expenditures</b>	<b>9,100,096</b>	<b>6,946,903</b>	<b>▲ 2,153,193</b>

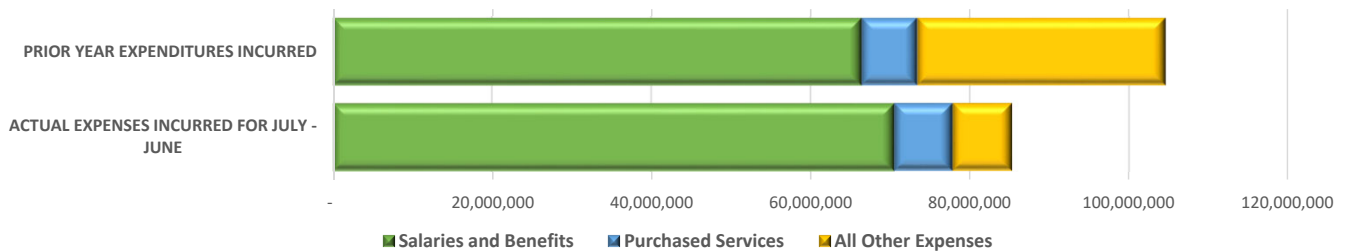
Actual expenses for the month was up

**\$2,153,193**

compared to last year.

Overall total expenses for June are up 31.% (\$2,153,193). The largest change in this June's expenses compared to June of FY2023 is higher textbooks (\$1,382,085), higher transfers out (\$327,689) and higher equipment (\$182,977). 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	70,528,792	66,431,659	▲ 4,097,133
Purchased Services	7,335,919	6,995,807	▲ 340,112
All Other Expenses	7,457,181	31,181,639	▼ (23,724,458)
<b>Total Expenditures</b>	<b>85,321,893</b>	<b>104,609,105</b>	<b>▼ (19,287,212)</b>

Compared to the same period, total expenditures are

**\$19,287,212**

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$85,321,893 through June, which is -\$19,287,212 or -18.4% lower 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 -\$25,237,873 lower compared to the previous year, followed by textbooks coming in \$1,801,242 higher and regular certified salaries coming in \$1,359,996 higher. *It's important to note that the prior fiscal year included a significant one-time transfer of \$25,000,000 to Fund 070 Capital Projects. When excluding this transfer from the previous year's expenditures, the current year's expenses are actually \$5,712,827 or 7.18% higher than last year's adjusted amount.*

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

**\$847,465**

**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	70,528,792	▼ (309,527)
Purchased Services	7,490,403	7,335,919	▼ (154,484)
All Other Expenses	7,840,636	7,457,181	▼ (383,455)
<b>Total Expenditures</b>	<b>86,169,358</b>	<b>85,321,893</b>	<b>▼ (847,465)</b>

The top two categories (general supplies and regular certified salaries), represents 29.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$847,465 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.0% 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 ▼	(128,012)
Regular Certified Salaries ▼	(123,969)
Transfers Out ▼	(120,037)
Supplies for Operation and Repair - V ▼	(95,387)
All Other Expense Categories ▼	(380,060)
<b>Total Expenses ▼</b>	<b>(847,466)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2024 actual/estimated expenditures could total \$85,321,893 which has a favorable expenditure variance of \$847,465. 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 \$85,321,893 which is -\$847,465 less than total expenditures projected in the district's current forecast of \$86,169,358

