



Olmsted Falls City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$171,206

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$51,369

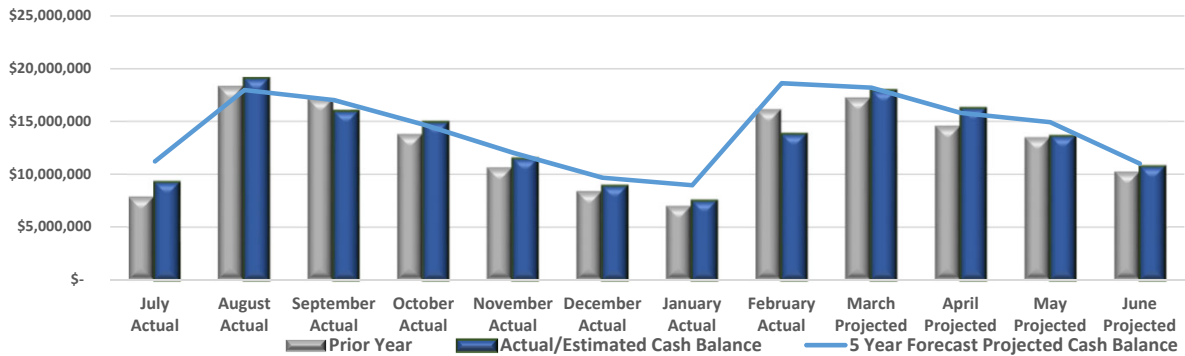
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$222,575

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$10,780,914

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$10,780,914, which is \$222,575 less than the five year forecast of \$11,003,490.

June 30 ESTIMATED CASH
BALANCE IS

\$(222,575)

LESS THAN THE
FORECAST/BUDGET AMOUNT

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

FY 2023 June Cash
Balance

\$10,262,436

Estimated
FY 2024 June
Cash Balance

\$10,780,914

OPERATING SURPLUS OF

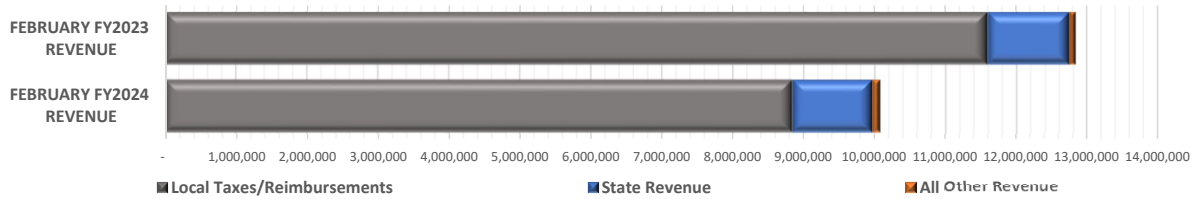
\$518,478

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 \$518,478 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$50,694,647 totaling more than estimated cash flow expenditures of \$50,176,169.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



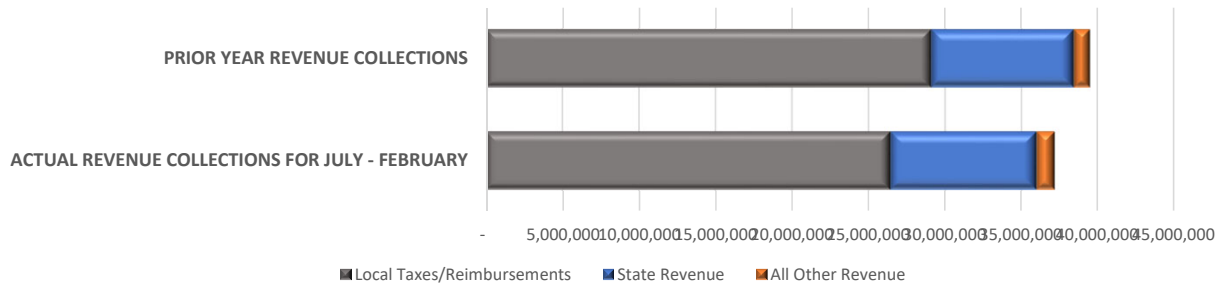
	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	8,841,209	11,594,010	▼ (2,752,801)
State Revenue	1,128,694	1,153,521	▼ (24,827)
All Other Revenue	109,512	85,414	▲ 24,098
Total Revenue	10,079,416	12,832,945	▼ (2,753,529)

Actual revenue for the month was down

\$2,753,529
compared to last year.

Overall total revenue for February is down -21.5% (-\$2,753,529). The largest change in this February's revenue collected compared to February of FY2023 is lower local taxes (-\$2,752,801) and lower unrestricted grants in aid (-\$31,279). 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	26,437,091	29,101,428	▼ (2,664,337)
State Revenue	9,567,623	9,338,044	▲ 229,579
All Other Revenue	1,182,301	1,054,404	▲ 127,897
Total Revenue	37,187,015	39,493,876	▼ (2,306,861)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,306,861
LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$37,187,015 through February, which is -\$2,306,861 or -5.8% lower 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 local taxes revenue coming in -\$2,669,319 lower compared to the previous year, followed by miscellaneous receipts coming in -\$226,652 lower.

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
\$171,206
UNFAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	35,088,388	34,722,490	(365,898)
State Revenue	13,904,048	13,988,892	84,844
All Other Revenue	1,873,417	1,983,265	109,848
Total Revenue	50,865,853	50,694,647	(171,206)

The top two categories (local taxes and investment earnings), represents 93.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$171,206 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .34% forecast annual revenue

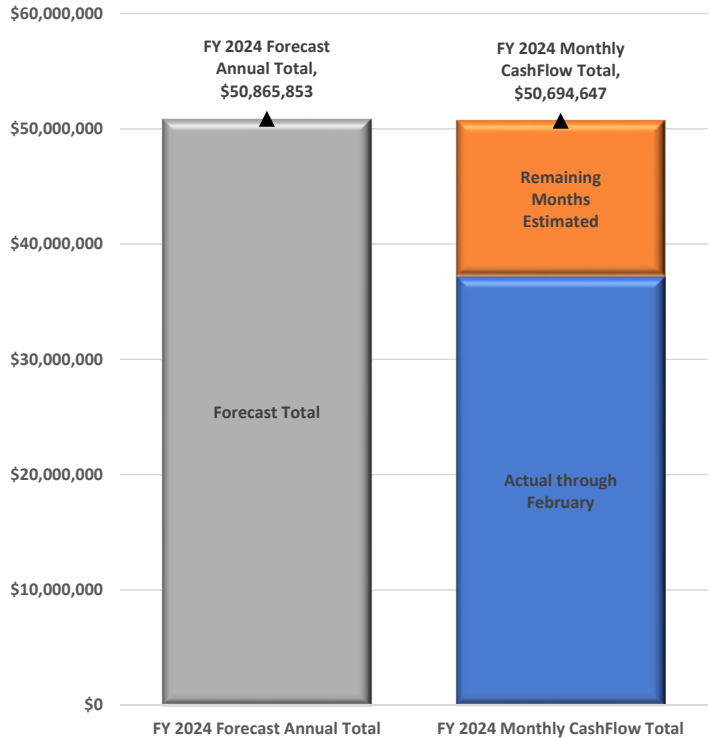
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▼	(514,709)
Investment Earnings ▲	355,119
Miscellaneous Receipts ▼	(256,672)
Tuition and Patron Payments ▲	76,640
All Other Revenue Categories ▲	168,416
Total Revenue ▼	(171,206)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

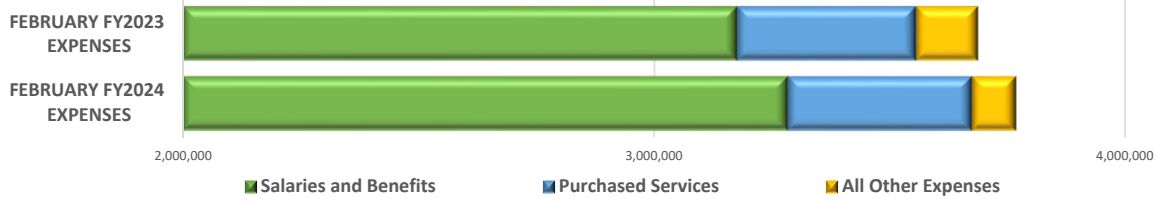
Results through February indicate an unfavorable variance of \$171,206 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$50,694,647 which is -\$171,206 less than total revenue projected in the district's current forecast of \$50,865,853



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	3,282,587	3,175,080	▲	107,507
Purchased Services	390,854	379,939	▲	10,915
All Other Expenses	93,267	131,083	▼	(37,816)
Total Expenditures	3,766,707	3,686,102	▲	80,605



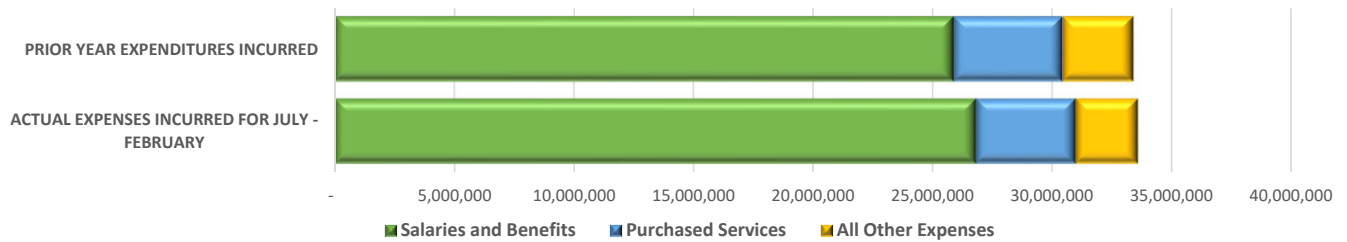
Actual expenses for the month was up

\$80,605

compared to last year.

Overall total expenses for February are up 2.2% (\$80,605). The largest change in this February's expenses compared to February of FY2023 is higher insurance certified (\$52,181), higher regular certified salaries (\$42,984) and lower supplies for operation and repair - v (-\$39,948). 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	26,819,628	25,878,075	▲	941,553
Purchased Services	4,170,834	4,560,213	▼	(389,379)
All Other Expenses	2,608,041	2,962,065	▼	(354,024)
Total Expenditures	33,598,503	33,400,353	▲	198,150

Compared to the same period, total expenditures are

\$198,150

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$33,598,503 through February, which is \$198,150 or .6% 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 redemption of principal costs are -\$851,322 lower compared to the previous year, followed by insurance certified coming in \$443,392 higher and regular certified salaries coming in \$413,456 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**

\$51,369

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	40,686,982	40,695,976	▲ 8,994
Purchased Services	5,653,273	5,619,834	▼ (33,439)
All Other Expenses	3,784,545	3,860,359	▲ 75,814
Total Expenditures	50,124,800	50,176,169	▲ 51,369

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▼	(885,087)
Non - utility Property Services ▲	585,298
Professional and Technical Services ▲	568,906
Insurance Classified ▼	(280,641)
All Other Expense Categories ▲	62,893
Total Expenses ▲	51,369

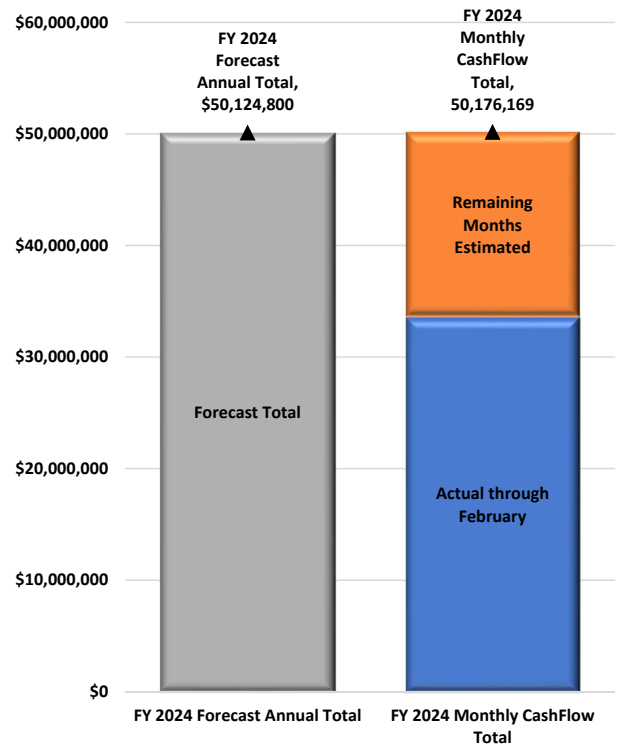
The top two categories (tuition and similar payments and non - utility property services), represents 583.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$51,369 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% 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 \$50,176,169 which has a unfavorable expenditure variance of \$51,369. 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 \$50,176,169 which is \$51,369 more than total expenditures projected in the district's current forecast of \$50,124,800



Comparison of Current Forecast Amount
to Updated FYTD Actual + FY Estimated Remaining

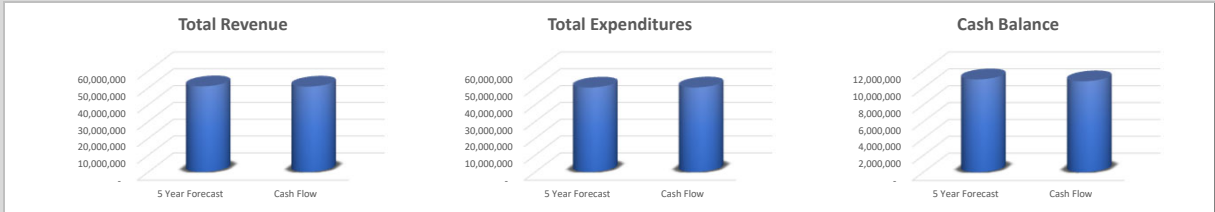
Olmsted Falls City School District

FYTD Thru FEBRUARY

Five Year Forecast Comparison to Actual Cash Flow

	Difference	Proj. from Current 5year Forecast 2024	Proj. from Actual/Est. Cash Flow 2024	FYTD Actual Through Month Of: Through February	Estimated for Remaining Months
Revenue:					
1.010 - General Property Tax (Real Estate)	(361,682)	29,468,682	29,107,000	23,624,744	5,482,256
1.020 - Public Utility Personal Property	821	2,300,008	2,300,829	1,045,686	1,255,143
1.030 - Income Tax	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	75,038	13,159,598	13,234,636	9,067,838	4,166,798
1.040 - 1.045 - Restricted Grants-in-Aid	9,807	744,450	754,257	499,786	254,471
1.050 - Property Tax Allocation	(5,037)	3,319,698	3,314,661	1,766,661	1,548,000
1.060 - All Other Operating Revenues	102,242	1,299,151	1,401,393	1,168,429	232,964
1.070 - Total Revenue	(178,812)	50,291,587	50,112,775	37,173,143	12,939,632
Other Financing Sources:					
2.070 - Total Other Financing Sources	7,606	574,266	581,872	13,872	568,000
2.080 - Total Revenues and Other Financing Sources	(171,206)	50,865,853	50,694,647	37,187,015	13,507,632
Expenditures:					
3.010 - Personnel Services	(46,500)	27,882,353	27,835,854	18,197,548	9,638,305
3.020 - Employees' Retirement/Insurance Benefits	55,494	12,804,628	12,860,122	8,622,079	4,238,043
3.030 - Purchased Services	(33,439)	5,653,273	5,619,834	4,170,834	1,449,000
3.040 - Supplies and Materials	(55,895)	1,621,729	1,565,834	1,205,234	360,600
3.050 - Capital Outlay	42,874	370,027	412,901	412,901	-
3.060 - 4.060 - Intergovernmental, Debt & Interest	82,575	0	82,575	-	-
4.300 - Other Objects	6,260	792,789	799,049	407,331	391,718
4.500 - Total Expenditures	51,369	49,124,800	49,176,169	33,015,928	16,077,666
Other Financing Uses:					
5.040 - Total Other Financing Uses	-	1,000,000	1,000,000	500,000	500,000
5.050 - Total Expenditures and Other Financing Uses	51,369	50,124,800	50,176,169	33,515,928	16,577,666
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	(222,575)	741,054	518,478	3,671,087	(3,070,034)
7.010 - Cash Balance July 1	-	10,262,436	10,262,436		
7.020 - Cash Balance June 30	(222,575)	11,003,490	10,780,914		

Projected Differences from 5year Forecast Actuals/Estimates as compared to Cash Flow Actual/Estimates



Dollar Variance: (171,206)
Percent Variance: -0.34%

Dollar Variance: 51,369
Percent Variance: 0.10%

Dollar Variance: (222,575)
Percent Variance: -2.02%