



Olmsted Falls City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through June

Table of Contents

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

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

\$183,145

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$11,727

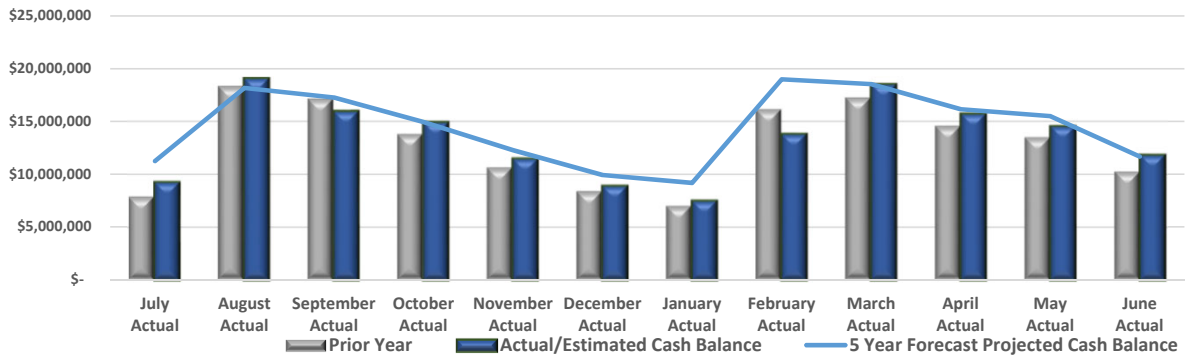
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$194,872

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$11,864,673

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2024 cash balance will be \$11,864,673, which is \$194,872 more than the five year forecast of \$11,669,801.

June 30 ESTIMATED CASH
BALANCE IS

\$194,872

MORE 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

\$11,864,673

OPERATING SURPLUS OF

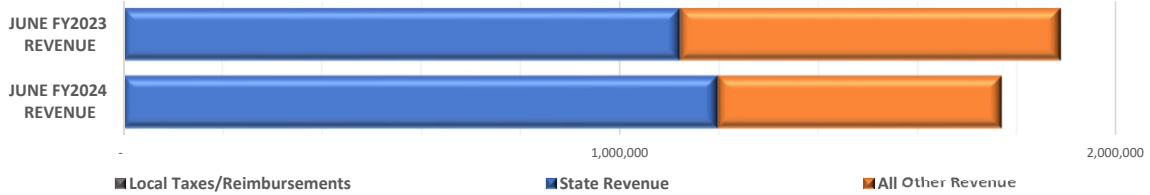
\$1,602,237

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 \$1,602,237 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$52,008,509 totaling more than estimated cash flow expenditures of \$50,406,272.

FISCAL YEAR 2024 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 | - | - | - |
| State Revenue | 1,197,482 | 1,121,717 | ▲ 75,765 |
| All Other Revenue | 572,478 | 767,030 | ▼ (194,552) |
| Total Revenue | 1,769,961 | 1,888,747 | ▼ (118,786) |

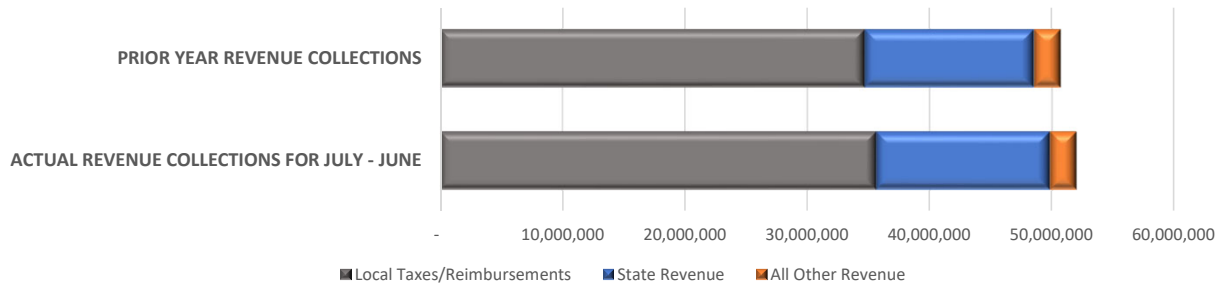
Actual revenue for the month was down

\$118,786

compared to last year.

Overall total revenue for June is down -6.3% (-\$118,786). The largest change in this June's revenue collected compared to June of FY2023 is lower refund of prior year expense (-\$110,462) and lower other revenue not above (-\$87,066). 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 | 35,618,323 | 34,670,856 | ▲ 947,467 |
| State Revenue | 14,218,250 | 13,858,554 | ▲ 359,696 |
| All Other Revenue | 2,171,936 | 2,200,283 | ▼ (28,347) |
| Total Revenue | 52,008,509 | 50,729,693 | ▲ 1,278,816 |

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,278,816

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$52,008,509 through June, which is \$1,278,816 or 2.5% 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 local taxes revenue coming in \$967,635 higher compared to the previous year, followed by investment earnings coming in \$265,012 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
\$183,145
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. | 35,807,209 | 35,618,323 | (188,886) |
| State Revenue | 14,044,738 | 14,218,250 | 173,512 |
| All Other Revenue | 1,973,417 | 2,171,936 | 198,519 |
| Total Revenue | 51,825,364 | 52,008,509 | 183,145 |

The top two categories (investment earnings and miscellaneous receipts), represents 153.3% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$183,145 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .35% forecast annual revenue

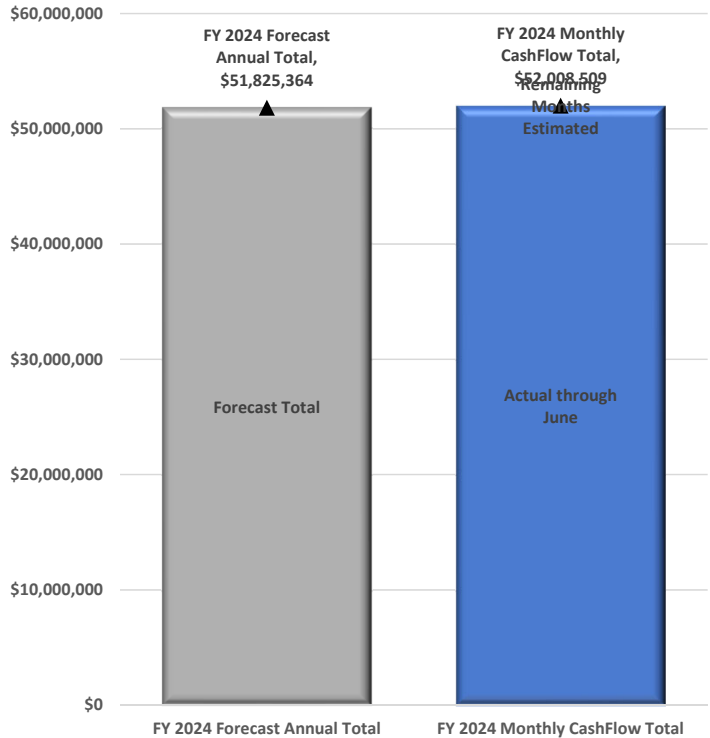
Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------|
| Investment Earnings ▲ | 621,892 |
| Miscellaneous Receipts ▼ | (341,061) |
| Local Taxes ▼ | (201,953) |
| Lead and Rollback and other state reimbursements ▼ | (188,826) |
| All Other Revenue Categories ▲ | 293,092 |
| Total Revenue ▲ | 183,145 |

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

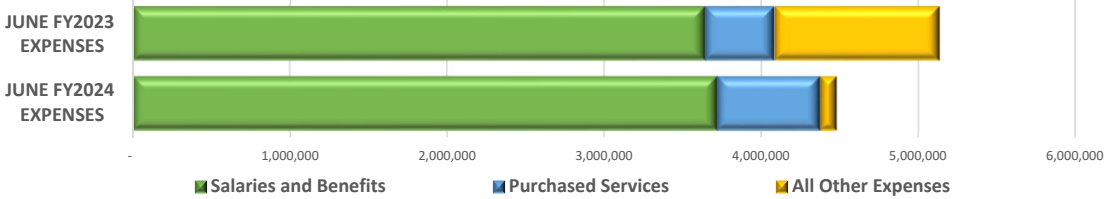
Results through June indicate a favorable variance of \$183,145 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$52,008,509 which is \$183,145 more than total revenue projected in the district's current forecast of \$51,825,364



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR

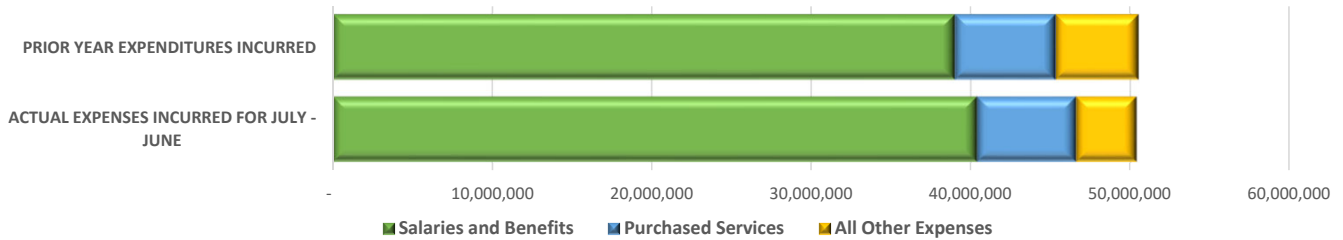


| | Actual Expenses For June | Prior Year Expenditure Incurred | | Actual Compared to Last Year |
|---------------------------|--------------------------|---------------------------------|---|------------------------------|
| Salaries and Benefits | 3,718,604 | 3,642,261 | ▲ | 76,343 |
| Purchased Services | 657,340 | 441,325 | ▲ | 216,015 |
| All Other Expenses | 104,498 | 1,051,710 | ▼ | (947,212) |
| Total Expenditures | 4,480,443 | 5,135,296 | ▼ | (654,853) |

Actual expenses for the month was down **\$654,853** compared to last year.

Overall total expenses for June are down -12.8% (-\$654,853). The largest change in this June's expenses compared to June of FY2023 is lower redemption of principal (-\$887,700), higher regular certified salaries (\$110,116) and higher tuition and similar payments (\$89,644). 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 | 40,401,208 | 39,018,413 | ▲ | 1,382,795 |
| Purchased Services | 6,210,933 | 6,308,570 | ▼ | (97,637) |
| All Other Expenses | 3,794,130 | 5,197,732 | ▼ | (1,403,602) |
| Total Expenditures | 50,406,272 | 50,524,715 | ▼ | (118,443) |

Compared to the same period, total expenditures are **\$118,443** lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$50,406,272 through June, which is -\$118,443 or -.2% 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 redemption of principal costs are -\$1,697,966 lower compared to the previous year, followed by insurance certified coming in \$680,421 higher and regular certified salaries coming in \$621,348 higher.

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**

\$11,727

**FAVORABLE COMPARED TO
FORECAST**

| | Forecasted Annual Expenses | Cash Flow Actual/Estimated Calculated Annual Amount | Forecasted amount compared to Actual/Estimated |
|---------------------------|----------------------------------|--|---|
| Salaries and Benefits | 40,686,981 | 40,401,208 | ▼ (285,772) |
| Purchased Services | 5,917,273 | 6,210,933 | ▲ 293,660 |
| All Other Expenses | 3,813,745 | 3,794,130 | ▼ (19,615) |
| Total Expenditures | 50,417,999 | 50,406,272 | ▼ (11,727) |

The top two categories (professional and technical services and tuition and similar payments), represents 951.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$11,727 (current expense estimates vs. amounts projected in the five year forecast) is equal to .% of the total Forecasted annual expenses.

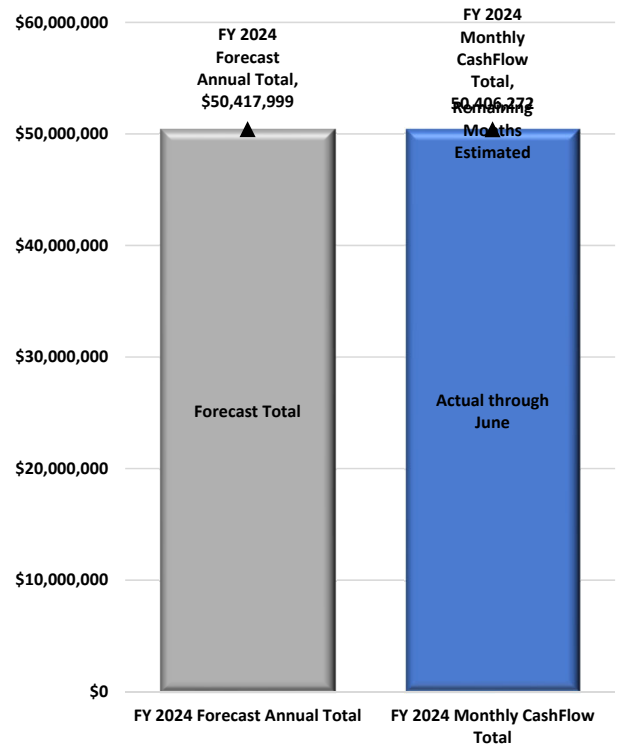
Top Forecast vs. Cash Flow Actual/Estimated Amounts

| Variance Based on Actual/Estimated Annual Amount | Expected Over/(Under) Forecast |
|--|--------------------------------------|
| Professional and Technical Services ▲ | 1,118,184 |
| Tuition and Similar Payments ▼ | (1,006,608) |
| Non - utility Property Services ▲ | 511,171 |
| Regular Classified Salaries ▼ | (390,623) |
| All Other Expense Categories ▼ | (243,851) |
| Total Expenses ▼ | (11,727) |

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,406,272 which has a favorable expenditure variance of \$11,727. 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 \$50,406,272 which is -\$11,727 less than total expenditures projected in the district's current forecast of \$50,417,999



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

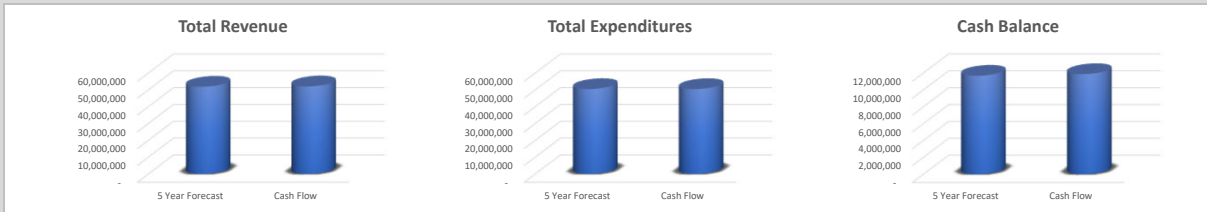
Olmsted Falls City School District

FYTD Thr JUNE

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 June | Estimated for Remaining Months |
|---|------------|---|--|---|--------------------------------------|
| Revenue: | | | | | |
| 1.010 - General Property Tax (Real Estate) | 0 | 29,946,875 | 29,946,875 | 29,946,875 | - |
| 1.020 - Public Utility Personal Property | (61) | 2,329,405 | 2,329,344 | 2,329,344 | - |
| 1.030 - Income Tax | - | - | - | - | - |
| 1.035 - Unrestricted Grants-in-Aid | 162,990 | 13,155,915 | 13,318,905 | 13,318,905 | - |
| 1.040 - 1.045 - Restricted Grants-in-Aid | 10,522 | 888,823 | 899,345 | 899,345 | - |
| 1.050 - Property Tax Allocation | (188,826) | 3,530,929 | 3,342,103 | 3,342,103 | - |
| 1.060 - All Other Operating Revenues | 301,403 | 1,399,151 | 1,700,554 | 1,700,554 | - |
| 1.070 - Total Revenue | 286,029 | 51,251,098 | 51,537,126 | 51,537,126 | - |
| Other Financing Sources: | | | | | |
| 2.070 - Total Other Financing Sources | (102,884) | 574,266 | 471,382 | 471,382 | - |
| 2.080 - Total Revenues and Other Financing Sources | 183,145 | 51,825,364 | 52,008,509 | 52,008,509 | - |
| Expenditures: | | | | | |
| 3.010 - Personnel Services | (150,692) | 27,882,353 | 27,731,661 | 27,731,661 | - |
| 3.020 - Employees' Retirement/Insurance Benefits | (135,080) | 12,804,628 | 12,669,548 | 12,669,548 | - |
| 3.030 - Purchased Services | 293,660 | 5,917,273 | 6,210,933 | 6,210,933 | - |
| 3.040 - Supplies and Materials | 9,598 | 1,621,729 | 1,631,327 | 1,631,327 | - |
| 3.050 - Capital Outlay | 44,632 | 370,027 | 414,659 | 414,659 | - |
| 3.060 - 4.060 - Intergovernmental, Debt & Interest | 45,290 | 119,200 | 164,490 | - | - |
| 4.300 - Other Objects | (119,135) | 852,789 | 733,654 | 733,654 | - |
| 4.500 - Total Expenditures | (11,727) | 49,567,999 | 49,556,272 | 49,391,782 | - |
| Other Financing Uses: | | | | | |
| 5.040 - Total Other Financing Uses | - | 850,000 | 850,000 | 850,000 | - |
| 5.050 - Total Expenditures and Other Financing Uses | (11,727) | 50,417,999 | 50,406,272 | 50,241,782 | - |
| Excess of Rev & Other Financing Uses Over (Under) | | | | | |
| 6.010 - Expenditures and Other Financing Uses | 194,872 | 1,407,365 | 1,602,237 | 1,766,727 | - |
| 7.010 - Cash Balance July 1 | - | 10,262,436 | 10,262,436 | | |
| 7.020 - Cash Balance June 30 | 194,872 | 11,669,801 | 11,864,673 | | |

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



Dollar Variance: 183,145
Percent Variance: 0.35%

Dollar Variance: (11,727)
Percent Variance: -0.02%

Dollar Variance: 194,872
Percent Variance: 1.67%