



Olmsted Falls City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through March

Table of Contents

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

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$713,109

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$285,846

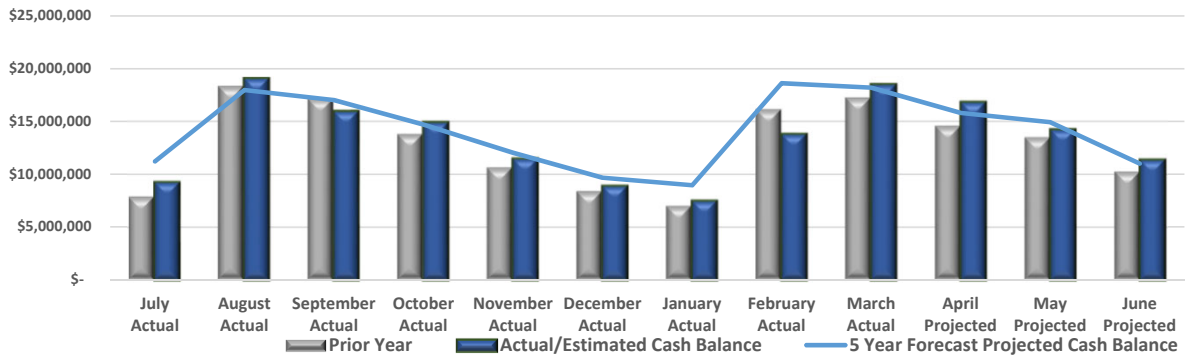
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$427,263

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$11,430,753

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2024 cash balance will be \$11,430,753, which is \$427,263 more than the five year forecast of \$11,003,490.

June 30 ESTIMATED CASH
BALANCE IS

\$427,263

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

\$11,430,753

OPERATING SURPLUS OF

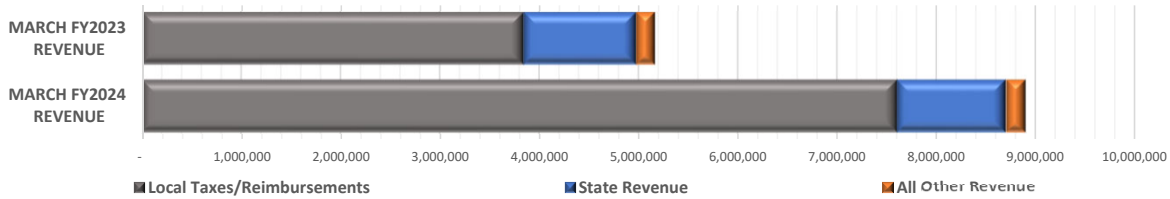
\$1,168,317

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 \$1,168,317 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$51,578,962 totaling more than estimated cash flow expenditures of \$50,410,646.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	7,605,790	3,844,452	▲	3,761,338
State Revenue	1,098,191	1,133,660	▼	(35,469)
All Other Revenue	196,336	191,335	▲	5,001
Total Revenue	8,900,316	5,169,447	▲	3,730,869

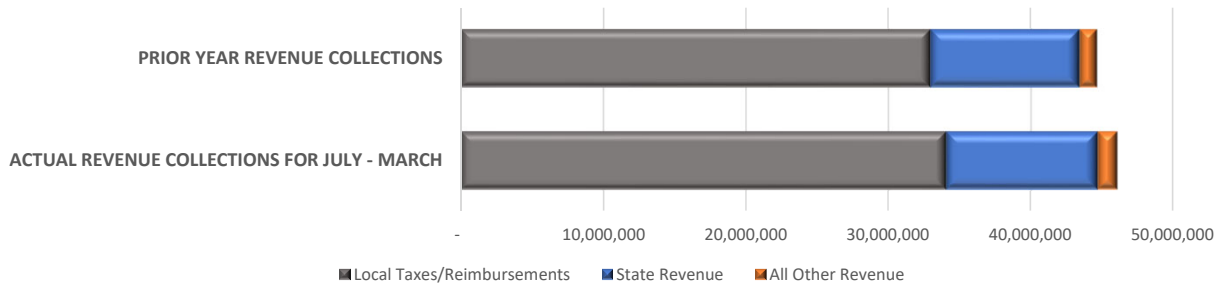
Actual revenue for the month was up

\$3,730,869

compared to last year.

Overall total revenue for March is up 72.2% (\$3,730,869). The largest change in this March's revenue collected compared to March of FY2023 is higher local taxes (\$3,818,404) and lower homestead and rollback and other state reimbursements (-\$57,066). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March		Current Year Compared to Last Year
Local Taxes/Reimbursements	34,042,881	32,945,880	▲	1,097,001
State Revenue	10,665,814	10,471,704	▲	194,110
All Other Revenue	1,378,637	1,245,739	▲	132,898
Total Revenue	46,087,331	44,663,323	▲	1,424,008

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,424,008

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$46,087,331 through March, which is \$1,424,008 or 3.2% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$1,149,086 higher compared to the previous year, followed by miscellaneous receipts coming in -\$243,052 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$713,109
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.	35,088,388	35,532,881	444,493
State Revenue	13,904,048	13,944,136	40,088
All Other Revenue	1,873,417	2,101,946	228,529
Total Revenue	50,865,853	51,578,962	713,109

The top two categories (investment earnings and local taxes), represents 108.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$713,109 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.4% forecast annual revenue

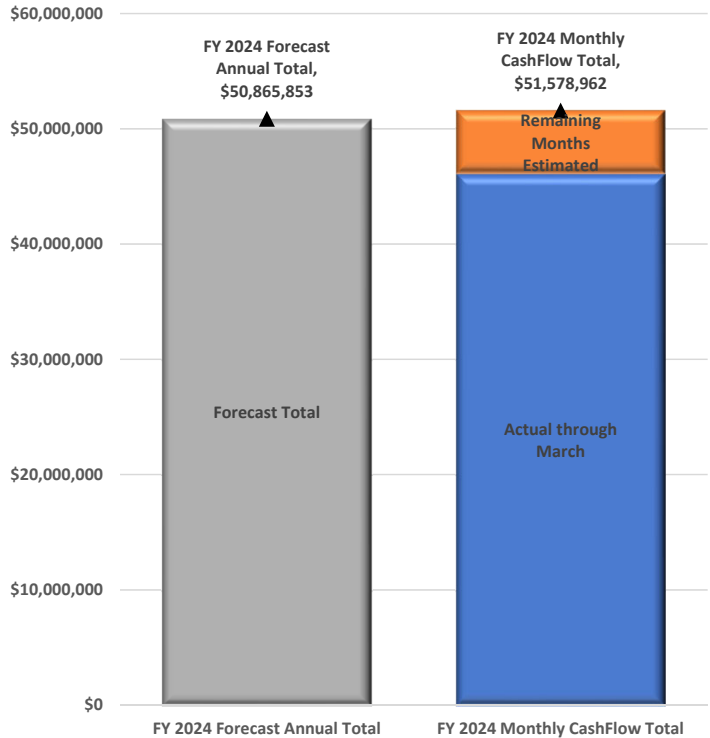
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	427,484
Local Taxes ▲	342,477
Miscellaneous Receipts ▼	(278,612)
Tuition and Patron Payments ▲	157,040
All Other Revenue Categories ▲	64,720
Total Revenue ▲	713,109

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

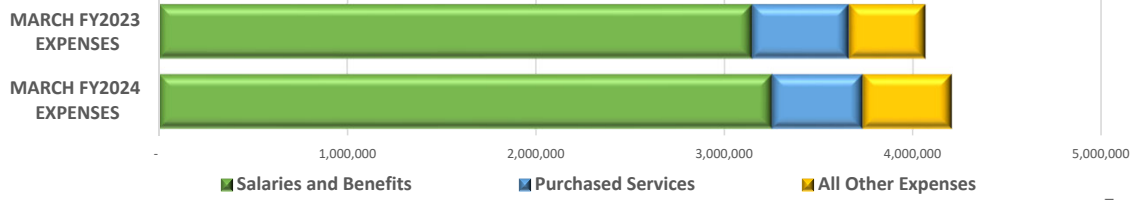
Results through March indicate a favorable variance of \$713,109 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$51,578,962 which is \$713,109 more than total revenue projected in the district's current forecast of \$50,865,853



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR

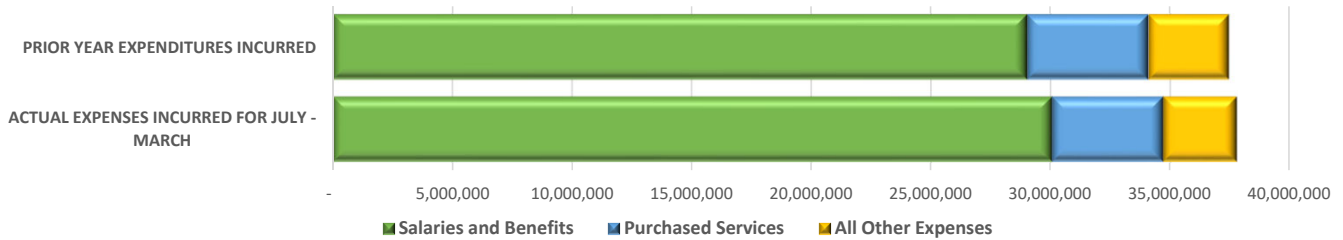


	Actual Expenses For March	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,251,523	3,145,778	▲	105,745
Purchased Services	481,865	515,230	▼	(33,365)
All Other Expenses	472,538	406,163	▲	66,375
Total Expenditures	4,205,926	4,067,171	▲	138,755

Actual expenses for the month was up **\$138,755** compared to last year.

Overall total expenses for March are up 3.4% (\$138,755). The largest change in this March's expenses compared to March of FY2023 is lower professional and technical services (-\$75,501), higher insurance certified (\$52,226) and higher general supplies (\$46,329). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	30,071,151	29,023,853	▲	1,047,298
Purchased Services	4,652,699	5,075,443	▼	(422,744)
All Other Expenses	3,080,578	3,368,228	▼	(287,650)
Total Expenditures	37,804,428	37,467,524	▲	336,904

Compared to the same period, total expenditures are **\$336,904** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$37,804,428 through March, which is \$336,904 or .9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March 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 \$495,618 higher and regular certified salaries coming in \$445,695 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$285,846

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	40,652,368	▼ (34,614)
Purchased Services	5,653,273	5,697,699	▲ 44,426
All Other Expenses	3,784,545	4,060,578	▲ 276,033
Total Expenditures	50,124,800	50,410,646	▲ 285,846

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▼	(917,318)
Professional and Technical Services ▲	690,584
Non - utility Property Services ▲	569,459
Dues and Fees ▲	370,759
All Other Expense Categories ▼	(427,638)
Total Expenses ▲	285,846

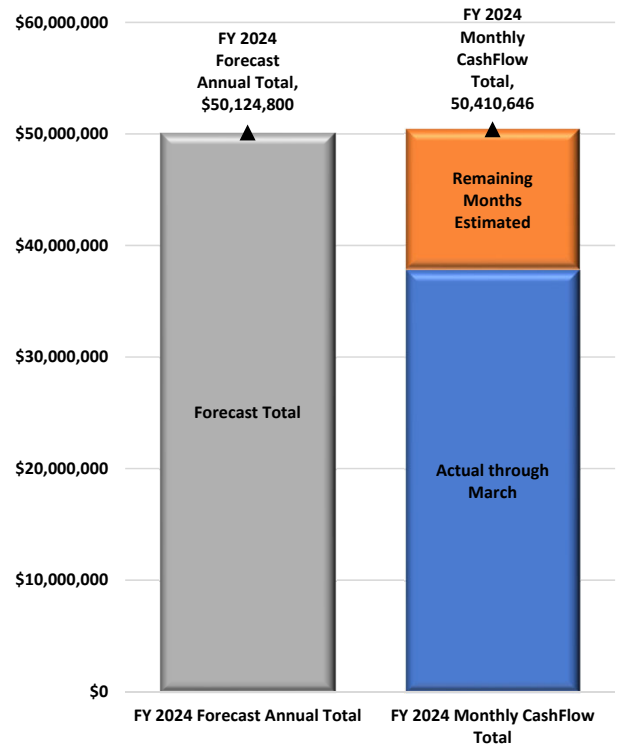
The top two categories (tuition and similar payments and professional and technical services), represents 79.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$285,846 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,410,646 which has a unfavorable expenditure variance of \$285,846. This means the forecast cash balance could be reduced.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$50,410,646 which is \$285,846 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 Through: MARCH

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 March	Estimated for Remaining Months
Revenue:					
1.010 - General Property Tax (Real Estate)	634,166	29,468,682	30,102,848	30,102,848	-
1.020 - Public Utility Personal Property	(126,636)	2,300,008	2,173,372	2,173,372	-
1.030 - Income Tax	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	25,753	13,159,598	13,185,351	10,106,343	3,079,008
1.040 - 1.045 - Restricted Grants-in-Aid	14,335	744,450	758,785	559,471	199,314
		-	-		-
1.050 - Property Tax Allocation	(63,037)	3,319,698	3,256,661	1,766,661	1,490,000
1.060 - All Other Operating Revenues	220,923	1,299,151	1,520,074	1,364,765	155,309
1.070 - Total Revenue	705,503	50,291,587	50,997,090	46,073,459	4,923,631
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	713,109	50,865,853	51,578,962	46,087,331	5,491,631
Expenditures:					
3.010 - Personnel Services	(37,562)	27,882,353	27,844,791	20,451,857	7,392,934
3.020 - Employees' Retirement/Insurance Benefits	2,948	12,804,628	12,807,577	9,619,294	3,188,283
3.030 - Purchased Services	44,426	5,653,273	5,697,699	4,652,699	1,045,000
3.040 - Supplies and Materials	12,725	1,621,729	1,634,454	1,374,454	260,000
3.050 - Capital Outlay	43,003	370,027	413,030	413,030	-
3.060 - 4.060 - Intergovernmental, Debt & Interest	82,575	0	82,575	-	-
4.300 - Other Objects	137,731	792,789	930,520	710,520	220,000
4.500 - Total Expenditures	285,846	49,124,800	49,410,646	37,221,854	12,106,217
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	285,846	50,124,800	50,410,646	37,721,854	12,606,217
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	427,263	741,054	1,168,317	8,365,478	(7,114,586)
7.010 - Cash Balance July 1	-	10,262,436	10,262,436		
7.020 - Cash Balance June 30	427,263	11,003,490	11,430,753		

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



Dollar Variance: 713,109
Percent Variance: 1.40%

Dollar Variance: 285,846
Percent Variance: 0.57%

Dollar Variance: 427,263
Percent Variance: 3.88%