



Olmsted Falls City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through April

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$986,903

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$178,995

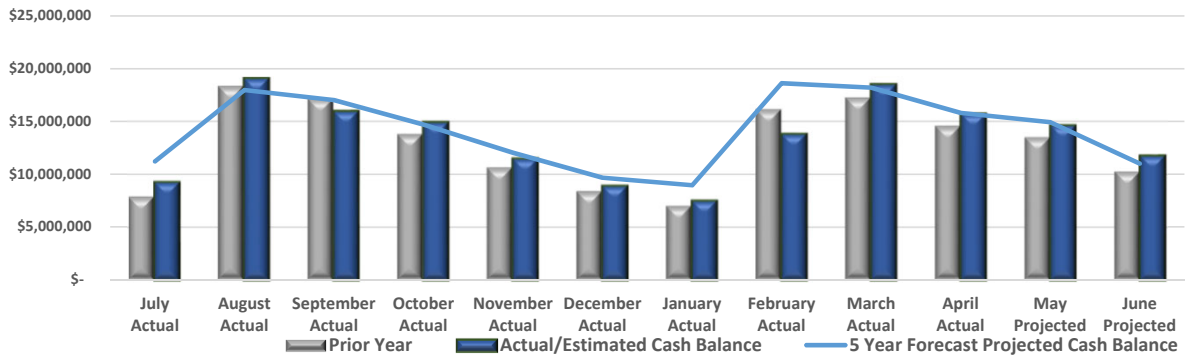
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$807,908

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$11,811,398

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2024 cash balance will be \$11,811,398, which is \$807,908 more than the five year forecast of \$11,003,490.

June 30 ESTIMATED CASH
BALANCE IS

\$807,908

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

\$11,811,398

OPERATING SURPLUS OF

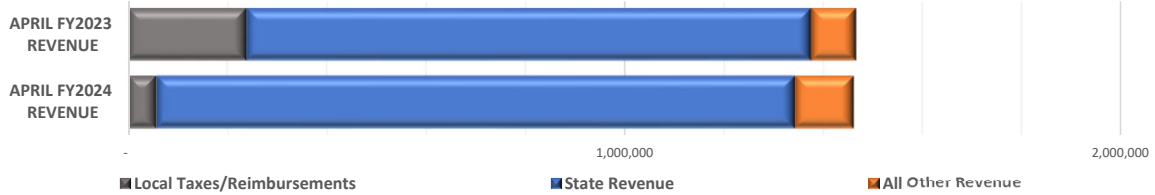
\$1,548,962

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 \$1,548,962 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$51,852,756 totaling more than estimated cash flow expenditures of \$50,303,795.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	57,075	238,517	▼ (181,442)
State Revenue	1,285,772	1,136,972	▲ 148,800
All Other Revenue	118,374	90,205	▲ 28,169
Total Revenue	1,461,221	1,465,694	▼ (4,473)

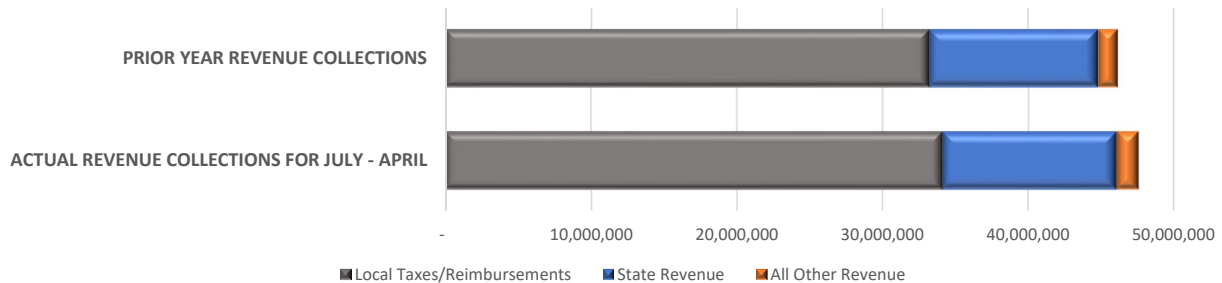
Actual revenue for the month was down

\$4,473

compared to last year.

Overall total revenue for April is down -.3% (-\$4,473). The largest change in this April's revenue collected compared to April of FY2023 is lower local taxes (-\$181,451) and higher restricted aid state (\$159,569). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	34,099,956	33,184,397	▲ 915,559
State Revenue	11,951,586	11,608,676	▲ 342,910
All Other Revenue	1,497,011	1,335,944	▲ 161,067
Total Revenue	47,548,553	46,129,017	▲ 1,419,536

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,419,536

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$47,548,553 through April, which is \$1,419,536 or 3.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April 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 \$249,487 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$986,903
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	35,597,456	509,068
State Revenue	13,904,048	14,086,961	182,913
All Other Revenue	1,873,417	2,168,340	294,923
Total Revenue	50,865,853	51,852,756	986,903

The top two categories (investment earnings and local taxes), represents 85.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$986,903 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.94% forecast annual revenue

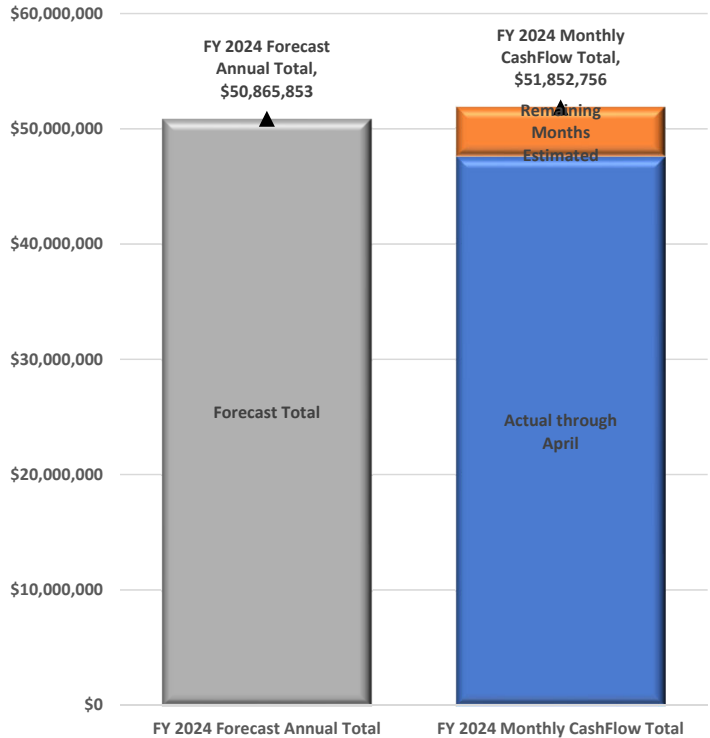
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	507,821
Local Taxes ▲	336,074
Miscellaneous Receipts ▼	(283,234)
Restricted Aid State ▲	172,300
All Other Revenue Categories ▲	253,942
Total Revenue ▲	986,903

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

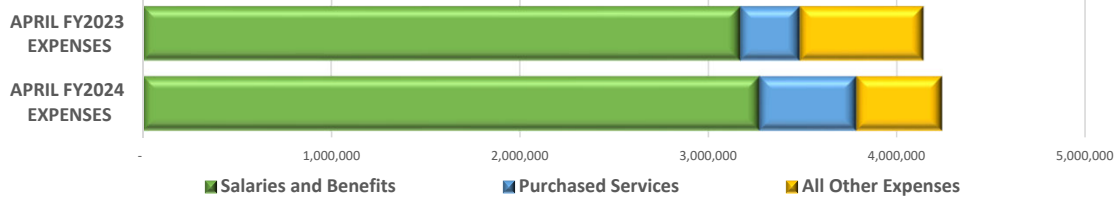
Results through April indicate a favorable variance of \$986,903 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$51,852,756 which is \$986,903 more than total revenue projected in the district's current forecast of \$50,865,853



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,270,717	3,168,279	▲	102,438
Purchased Services	515,166	317,251	▲	197,915
All Other Expenses	454,310	655,834	▼	(201,524)
Total Expenditures	4,240,192	4,141,364	▲	98,828



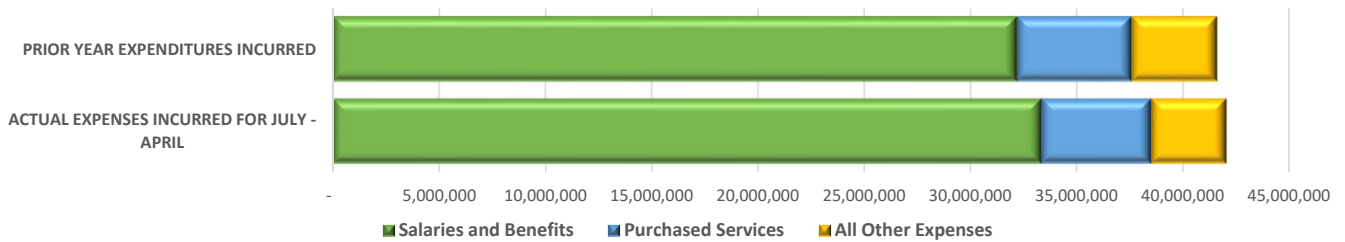
Actual expenses for the month was up

\$98,828

compared to last year.

Overall total expenses for April are up 2.4% (\$98,828). The largest change in this April's expenses compared to April of FY2023 is higher professional and technical services (\$168,288), lower transfers out (-\$150,000) and higher insurance certified (\$59,918). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	33,341,867	32,192,132	▲	1,149,735
Purchased Services	5,167,865	5,392,694	▼	(224,829)
All Other Expenses	3,534,888	4,024,062	▼	(489,174)
Total Expenditures	42,044,621	41,608,888	▲	435,733

Compared to the same period, total expenditures are

\$435,733

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$42,044,621 through April, which is \$435,733 or 1.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that redemption of principal costs are -\$849,966 lower compared to the previous year, followed by insurance certified coming in \$555,536 higher and regular certified salaries coming in \$471,333 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - APRIL

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

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

\$178,995

**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	40,586,041	▼ (100,940)
Purchased Services	5,653,273	5,852,865	▲ 199,592
All Other Expenses	3,784,545	3,864,888	▲ 80,343
Total Expenditures	50,124,800	50,303,795	▲ 178,995

The top two categories (tuition and similar payments and professional and technical services), represents 33.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$178,995 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

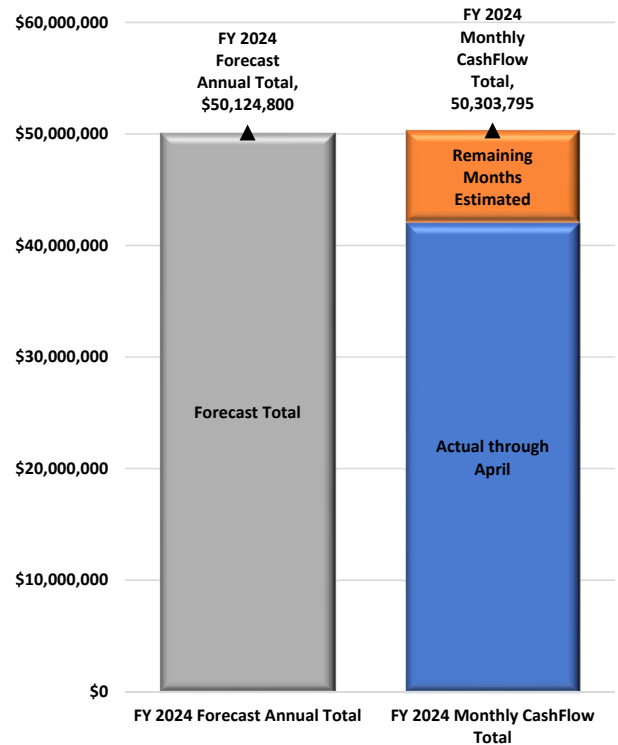
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▼	(922,880)
Professional and Technical Services ▲	862,872
Non - utility Property Services ▲	545,876
Dues and Fees ▲	351,882
All Other Expense Categories ▼	(658,755)
Total Expenses ▲	178,995

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,303,795 which has a unfavorable expenditure variance of \$178,995. This means the forecast cash balance could be reduced.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$50,303,795 which is \$178,995 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

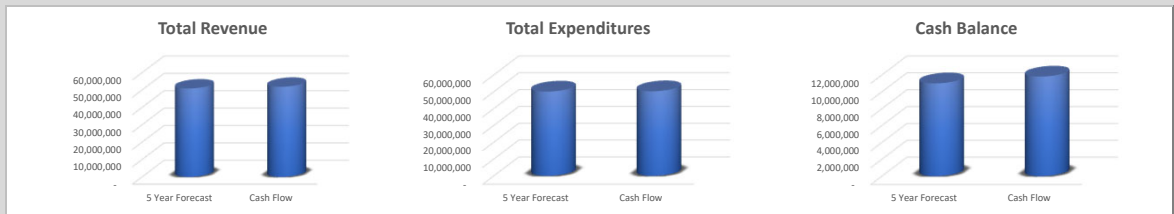
Olmsted Falls City School District

FYTD Through: APRIL

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 April	Estimated for Remaining Months
Revenue:					
1.010 - General Property Tax (Real Estate)	478,193	29,468,682	29,946,875	29,946,875	-
1.020 - Public Utility Personal Property	29,336	2,300,008	2,329,344	2,329,344	-
1.030 - Income Tax	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,613	13,159,598	13,170,211	11,178,993	1,991,218
1.040 - 1.045 - Restricted Grants-in-Aid	172,300	744,450	916,750	772,593	144,157
1.050 - Property Tax Allocation	1,538	3,319,698	3,321,236	1,823,736	1,497,500
1.060 - All Other Operating Revenues	294,923	1,299,151	1,594,074	1,483,139	110,935
1.070 - Total Revenue	986,903	50,291,587	51,278,491	47,534,681	3,743,810
Other Financing Sources:					
2.070 - Total Other Financing Sources	(0)	574,266	574,266	13,872	560,394
2.080 - Total Revenues and Other Financing Sources	986,903	50,865,853	51,852,756	47,548,553	4,304,204
Expenditures:					
3.010 - Personnel Services	(94,982)	27,882,353	27,787,372	22,681,721	5,105,650
3.020 - Employees' Retirement/Insurance Benefits	(5,959)	12,804,628	12,798,669	10,660,146	2,138,523
3.030 - Purchased Services	199,592	5,653,273	5,852,865	5,167,865	685,000
3.040 - Supplies and Materials	(17,452)	1,621,729	1,604,277	1,434,277	170,000
3.050 - Capital Outlay	43,345	370,027	413,372	413,372	-
3.060 - 4.060 - Intergovernmental, Debt & Interest	119,156	0	119,156	-	-
4.300 - Other Objects	85,294	792,789	878,083	718,083	160,000
4.500 - Total Expenditures	328,995	49,124,800	49,453,795	41,075,465	8,259,174
Other Financing Uses:					
5.040 - Total Other Financing Uses	(150,000)	1,000,000	850,000	850,000	-
5.050 - Total Expenditures and Other Financing Uses	178,995	50,124,800	50,303,795	41,925,465	8,259,174
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	807,908	741,054	1,548,962	5,623,087	(3,954,970)
7.010 - Cash Balance July 1	-	10,262,436	10,262,436		
7.020 - Cash Balance June 30	807,908	11,003,490	11,811,398		

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



Dollar Variance: 986,903
Percent Variance: 1.94%

Dollar Variance: 178,995
Percent Variance: 0.36%

Dollar Variance: 807,908
Percent Variance: 7.34%