



Olmsted Falls City School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through May

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# FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

**CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A**

**\$988,591**

**FAVORABLE COMPARED TO FORECAST**

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

**\$260,072**

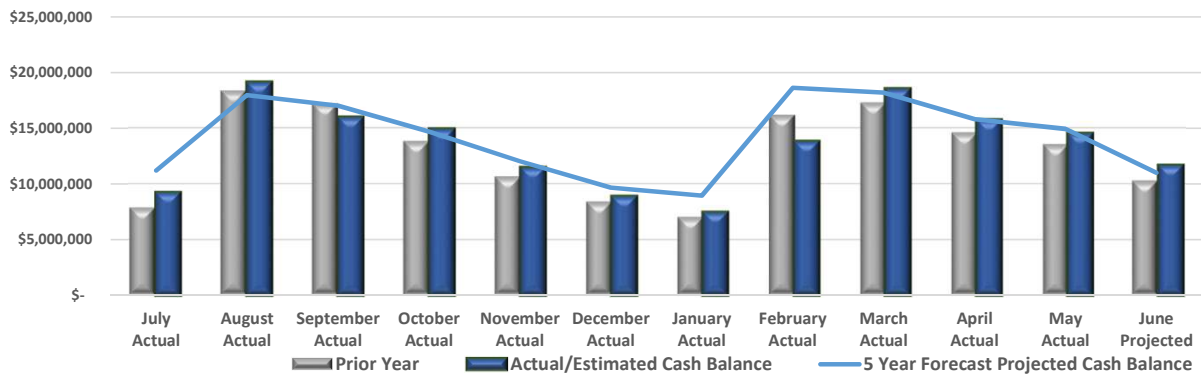
**UNFAVORABLE COMPARED TO FORECAST**

**POTENTIAL NET IMPACT WOULD RESULT IN A**

**\$728,518**

**FAVORABLE IMPACT ON THE CASH BALANCE**

## 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$11,732,008**

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2024 cash balance will be \$11,732,008, which is \$728,518 more than the five year forecast of \$11,003,490.

**June 30 ESTIMATED CASH BALANCE IS**

**\$728,518**

**MORE THAN THE FORECAST/BUDGET AMOUNT**

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



**OPERATING SURPLUS OF**

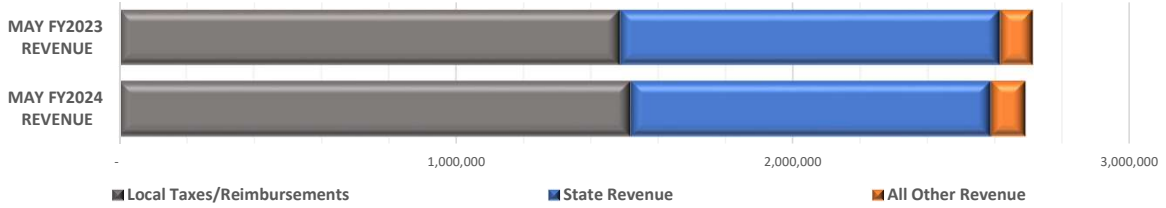
**\$1,469,572**

**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 \$1,469,572 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$51,854,444 totaling more than estimated cash flow expenditures of \$50,384,872.

# FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

## 1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,518,367	1,486,459	▲ 31,908
State Revenue	1,069,182	1,128,161	▼ (58,979)
All Other Revenue	102,447	97,309	▲ 5,138
<b>Total Revenue</b>	<b>2,689,995</b>	<b>2,711,929</b>	▼ (21,934)

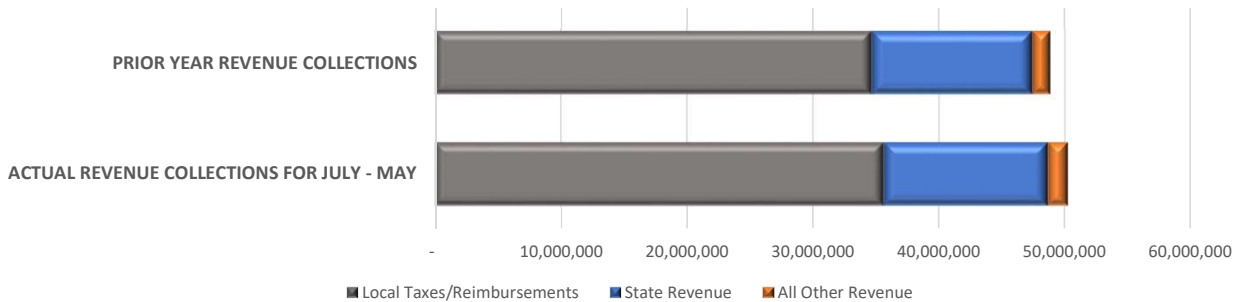
Actual revenue for the month was down

**\$21,934**

compared to last year.

Overall total revenue for May is down -.8% (-\$21,934). The largest change in this May's revenue collected compared to May of FY2023 is lower unrestricted grants in aid (-\$60,720) and higher homestead and rollback and other state reimbursements (\$31,908). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	35,618,323	34,670,856	▲ 947,467
State Revenue	13,020,768	12,736,837	▲ 283,931
All Other Revenue	1,599,458	1,433,253	▲ 166,205
<b>Total Revenue</b>	<b>50,238,548</b>	<b>48,840,946</b>	▲ 1,397,602

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,397,602**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$50,238,548 through May, which is \$1,397,602 or 2.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May 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 \$257,528 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$988,591**

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	35,618,323	529,935
State Revenue	13,904,048	14,013,196	109,148
All Other Revenue	1,873,417	2,222,926	349,509
<b>Total Revenue</b>	<b>50,865,853</b>	<b>51,854,444</b>	<b>988,591</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	576,886
Local Taxes ▲	328,071
Miscellaneous Receipts ▼	(298,285)
Restricted Aid State ▲	175,817
All Other Revenue Categories ▲	206,102
<b>Total Revenue ▲</b>	<b>988,591</b>

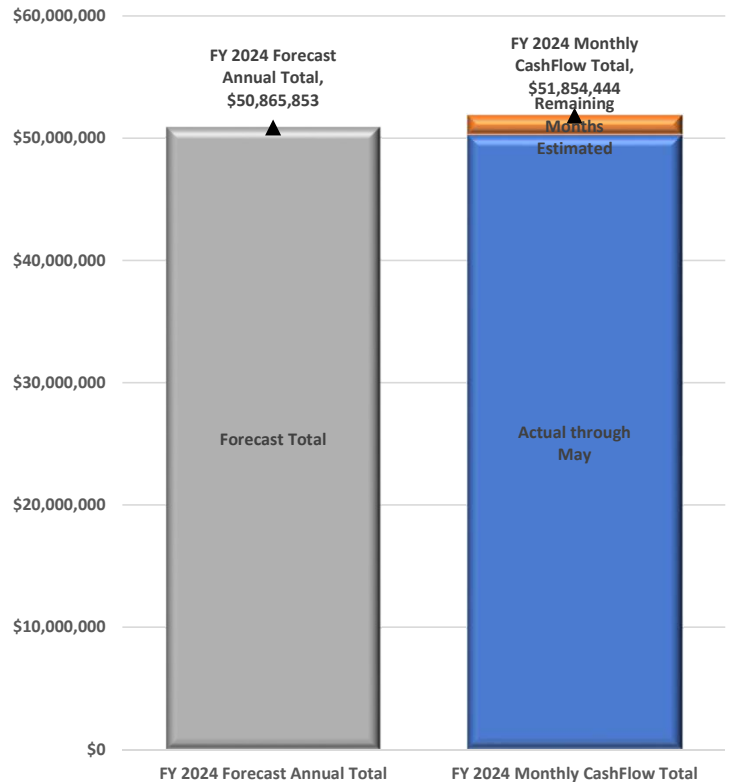
The top two categories (investment earnings and local taxes), represents 91.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$988,591 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.94% forecast annual revenue

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

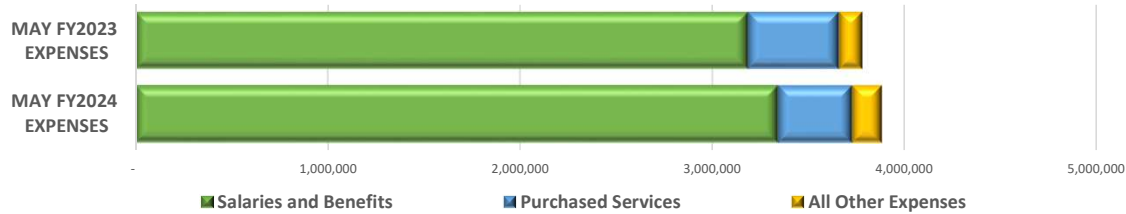
Results through May indicate a favorable variance of \$988,591 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$51,854,444 which is \$988,591 more than total revenue projected in the district's current forecast of \$50,865,853



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY

### 1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,340,737	3,184,020	▲	<b>156,717</b>
Purchased Services	385,728	474,551	▼	<b>(88,823)</b>
All Other Expenses	154,744	121,960	▲	<b>32,784</b>
<b>Total Expenditures</b>	<b>3,881,208</b>	<b>3,780,531</b>	▲	<b>100,677</b>



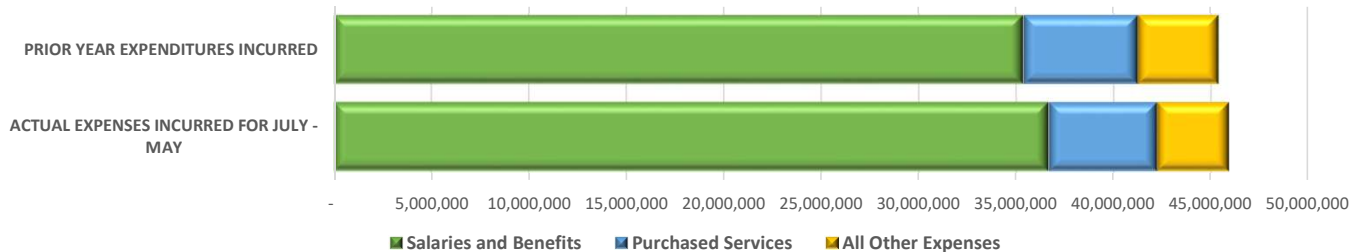
Actual expenses for the month was up

**\$100,677**

compared to last year.

Overall total expenses for May are up 2.7% (\$100,677). The largest change in this May's expenses compared to May of FY2023 is lower professional and technical services (-\$109,806), higher insurance certified (\$62,155) and higher regular certified salaries (\$39,899). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	36,682,604	35,376,152	▲	<b>1,306,452</b>
Purchased Services	5,553,593	5,867,245	▼	<b>(313,652)</b>
All Other Expenses	3,689,632	4,146,022	▼	<b>(456,390)</b>
<b>Total Expenditures</b>	<b>45,925,829</b>	<b>45,389,419</b>	▲	<b>536,410</b>

Compared to the same period, total expenditures are

**\$536,410**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$45,925,829 through May, which is \$536,410 or 1.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that redemption of principal costs are -\$810,266 lower compared to the previous year, followed by insurance certified coming in \$617,691 higher and regular certified salaries coming in \$511,232 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY

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

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

**\$260,072**

**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	40,631,647	▼ (55,335)
Purchased Services	5,653,273	5,878,593	▲ 225,320
All Other Expenses	3,784,545	3,874,632	▲ 90,087
<b>Total Expenditures</b>	<b>50,124,800</b>	<b>50,384,872</b>	<b>▲ 260,072</b>

The top two categories (tuition and similar payments and professional and technical services), represents 23.% of the variance between current expense estimates and the amounts projected in the five year forecast.

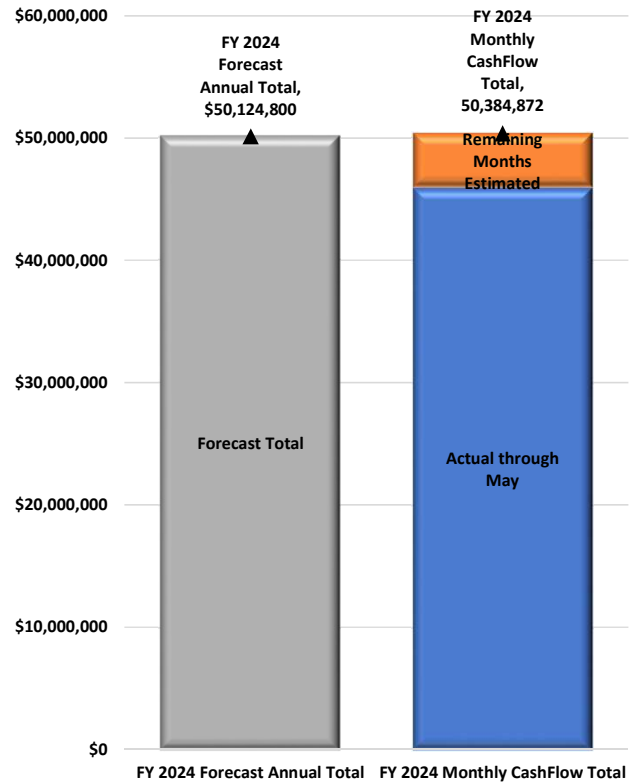
The total variance of \$260,072 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments	▼ (977,981)
Professional and Technical Services	▲ 918,084
Non - utility Property Services	▲ 550,909
Insurance Classified	▼ (359,506)
All Other Expense Categories	▲ 128,566
<b>Total Expenses</b>	<b>▲ 260,072</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,384,872 which has a unfavorable expenditure variance of \$260,072. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$50,384,872 which is \$260,072 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**

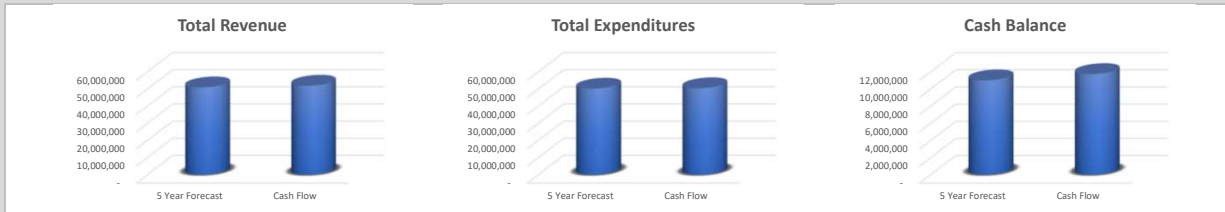
Olmsted Falls City School District

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**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 May	Estimated for Remaining Months
<b>Revenue:</b>					
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	(66,669)	13,159,598	13,092,929	12,189,501	903,428
1.040 - 1.045 - Restricted Grants-in-Aid	175,817	744,450	920,267	831,267	89,000
1.050 - Property Tax Allocation	22,405	3,319,698	3,342,103	3,342,103	-
1.060 - All Other Operating Revenues	341,903	1,299,151	1,641,054	1,585,586	55,468
1.070 - Total Revenue	980,985	50,291,587	51,272,572	50,224,676	1,047,896
<b>Other Financing Sources:</b>					
2.070 - Total Other Financing Sources	7,606	574,266	581,872	13,872	568,000
2.080 - Total Revenues and Other Financing Sources	<b>988,591</b>	<b>50,865,853</b>	<b>51,854,444</b>	50,238,548	1,615,896
<b>Expenditures:</b>					
3.010 - Personnel Services	(58,065)	27,882,353	27,824,288	24,964,008	2,860,279
3.020 - Employees' Retirement/Insurance Benefits	2,731	12,804,628	12,807,359	11,718,596	1,088,764
3.030 - Purchased Services	225,320	5,653,273	5,878,593	5,553,593	325,000
3.040 - Supplies and Materials	(3,593)	1,621,729	1,618,136	1,533,136	85,000
3.050 - Capital Outlay	44,503	370,027	414,530	414,530	-
3.060 - 4.060 - Intergovernmental, Debt & Interest	164,490	0	164,490	-	-
4.300 - Other Objects	34,687	792,789	827,476	727,476	100,000
4.500 - Total Expenditures	410,072	49,124,800	49,534,872	44,911,339	4,459,043
<b>Other Financing Uses:</b>					
5.040 - Total Other Financing Uses	(150,000)	1,000,000	850,000	850,000	-
5.050 - Total Expenditures and Other Financing Uses	<b>260,072</b>	<b>50,124,800</b>	<b>50,384,872</b>	45,761,339	4,459,043
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	728,518	741,054	1,469,572	4,477,209	(2,843,147)
7.010 - Cash Balance July 1	-	10,262,436	10,262,436		
7.020 - Cash Balance June 30	728,518	11,003,490	11,732,008		

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



Dollar Variance: 988,591  
Percent Variance: 1.94%

Dollar Variance: 260,072  
Percent Variance: 0.52%

Dollar Variance: 728,518  
Percent Variance: 6.62%



## Ending Monthly Cash Balances - General Fund

	July	August	September	October	November	December	January	February	March	April	May	June
FY 2020	\$9,441,445	\$10,935,681	\$10,247,024	\$7,763,513	\$5,407,728	\$3,300,439	\$2,104,012	\$9,139,396	\$8,084,973	\$5,439,659	\$4,754,838	\$1,941,931
FY 2021	\$74,235	\$3,015,725	\$5,310,750	\$4,576,706	\$5,091,936	\$3,490,581	\$2,830,180	\$12,300,125	\$12,306,116	\$10,952,191	\$8,727,647	\$6,177,888
FY 2022	\$5,815,314	\$15,586,621	\$13,398,173	\$11,810,802	\$9,454,841	\$6,573,075	\$7,982,717	\$17,899,546	\$16,406,952	\$15,575,694	\$12,597,789	\$10,057,458
FY 2023	\$7,867,426	\$18,354,146	\$17,164,417	\$13,813,534	\$10,629,797	\$8,395,478	\$7,004,138	\$16,150,981	\$17,253,257	\$14,577,587	\$13,508,985	\$10,262,436
FY 2024	\$9,308,148	\$19,124,593	\$16,005,540	\$14,953,238	\$11,534,130	\$8,946,116	\$7,538,240	\$13,850,948	\$18,545,339	\$15,766,368	\$14,575,155	\$11,732,008

\*\*Current Year Cash Balances Actual through May

