



Olmsted Falls City School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through January

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$200,133**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$91,571**

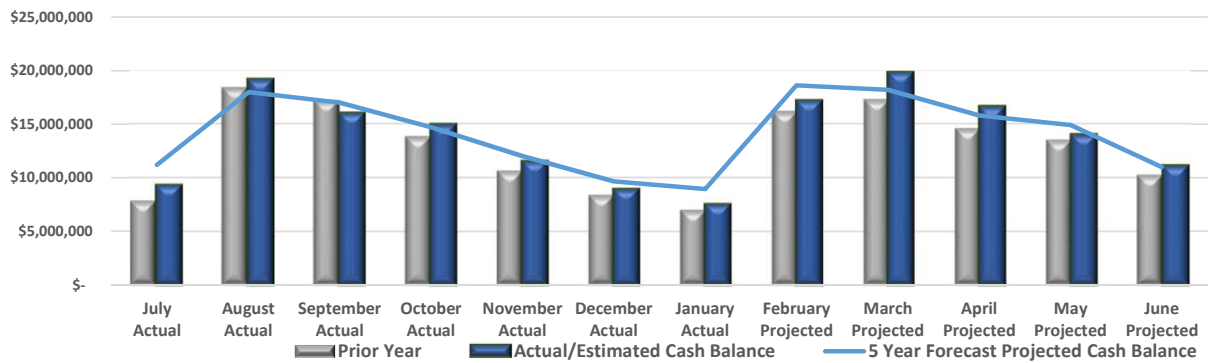
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$108,562**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$11,112,052**

Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$11,112,052, which is \$108,562 more than the five year forecast of \$11,003,490.

June 30 ESTIMATED CASH  
BALANCE IS

**\$108,562**

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

**\$11,112,052**

OPERATING SURPLUS OF

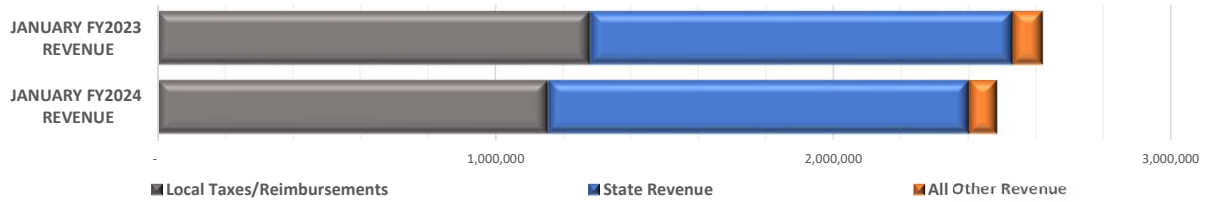
**\$849,616**

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 \$849,616 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$51,065,986 totaling more than estimated cash flow expenditures of \$50,216,370.

# FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY

## 1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,156,397	1,281,000	▼ (124,603)
State Revenue	1,245,065	1,249,729	▼ (4,664)
All Other Revenue	82,864	88,873	▼ (6,009)
<b>Total Revenue</b>	<b>2,484,326</b>	<b>2,619,602</b>	<b>▼ (135,276)</b>

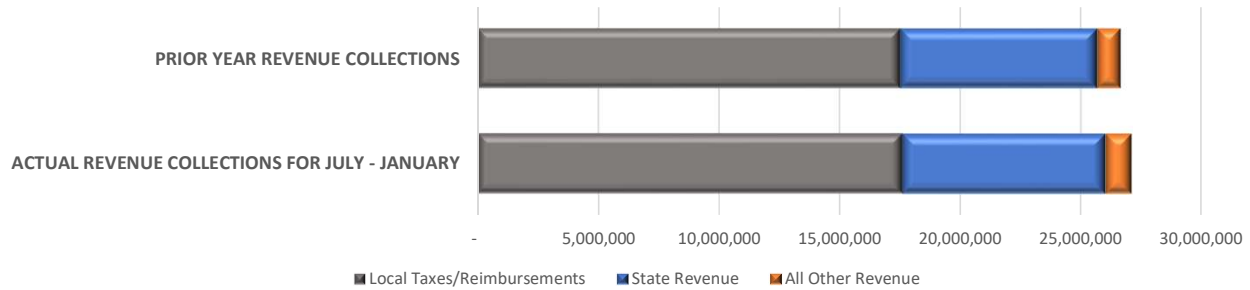
Actual revenue for the month was down

**\$135,276**

compared to last year.

Overall total revenue for January is down -5.2% (-\$135,276). The largest change in this January's revenue collected compared to January of FY2023 is lower local taxes (-\$285,000) and higher homestead and rollback and other state reimbursements (\$160,397). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	17,595,882	17,507,418	▲ 88,464
State Revenue	8,438,929	8,184,523	▲ 254,406
All Other Revenue	1,072,789	968,990	▲ 103,799
<b>Total Revenue</b>	<b>27,107,599</b>	<b>26,660,931</b>	<b>▲ 446,668</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$446,668**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$27,107,599 through January, which is \$446,668 or 1.7% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is miscellaneous receipts revenue coming in -\$245,215 lower compared to the previous year, followed by investment earnings coming in \$210,575 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY

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

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

**\$200,133**

**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	35,089,247	859
State Revenue	13,904,048	14,003,145	99,097
All Other Revenue	1,873,417	1,973,595	100,178
<b>Total Revenue</b>	<b>50,865,853</b>	<b>51,065,986</b>	<b>200,133</b>

The top two categories (investment earnings and miscellaneous receipts), represents 40.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$200,133 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .39% forecast annual revenue

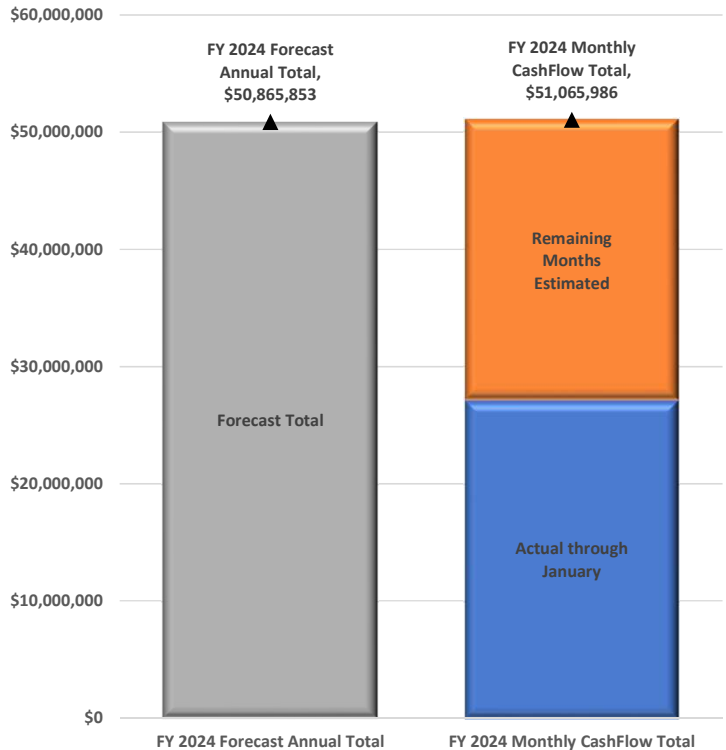
**Top Forecast vs. Cash Flow Actual/Estimated Amounts**

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	320,425
Miscellaneous Receipts ▼	(239,304)
Local Taxes ▼	(138,619)
Unrestricted Grants In Aid ▲	96,810
All Other Revenue Categories ▲	160,822
<b>Total Revenue ▲</b>	<b>200,133</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

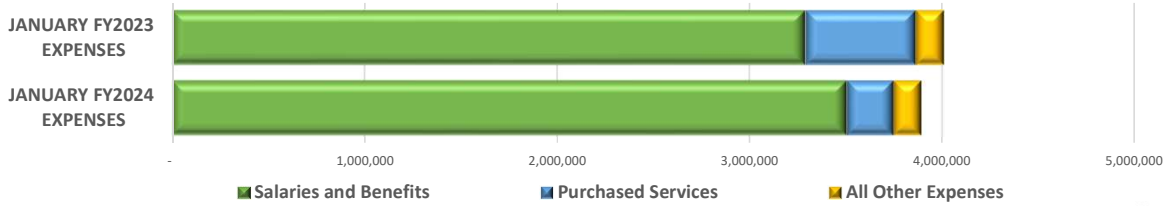
Results through January indicate a favorable variance of \$200,133 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$51,065,986 which is \$200,133 more than total revenue projected in the district's current forecast of \$50,865,853



# FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY

## 1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,507,390	3,291,741	▲	<b>215,649</b>
Purchased Services	241,332	572,082	▼	<b>(330,750)</b>
All Other Expenses	143,480	147,119	▼	<b>(3,639)</b>
<b>Total Expenditures</b>	<b>3,892,201</b>	<b>4,010,942</b>	▼	<b>(118,741)</b>

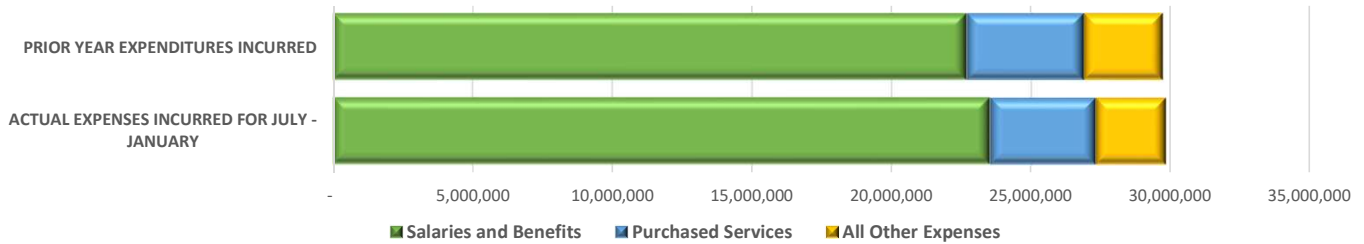
Actual expenses for the month was down

**\$118,741**

compared to last year.

Overall total expenses for January are down -3% (-\$118,741). The largest change in this January's expenses compared to January of FY2023 is lower professional and technical services (-\$272,916), lower non - utility property services (-\$85,743) and higher insurance - workers' compensation (\$82,803). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	23,537,041	22,702,995	▲	<b>834,046</b>
Purchased Services	3,779,980	4,180,274	▼	<b>(400,294)</b>
All Other Expenses	2,514,774	2,830,982	▼	<b>(316,208)</b>
<b>Total Expenditures</b>	<b>29,831,796</b>	<b>29,714,251</b>	▲	<b>117,545</b>

Compared to the same period, total expenditures are

**\$117,545**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$29,831,796 through January, which is \$117,545 or .4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that redemption of principal costs are -\$851,322 lower compared to the previous year, followed by equipment coming in \$411,248 higher and insurance certified coming in \$391,211 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$91,571

**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	40,750,433	▲ 63,451
Purchased Services	5,653,273	5,573,981	▼ (79,293)
All Other Expenses	3,784,545	3,891,957	▲ 107,412
<b>Total Expenditures</b>	<b>50,124,800</b>	<b>50,216,370</b>	<b>▲ 91,571</b>

The top two categories (tuition and similar payments and non - utility property services), represents 282.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

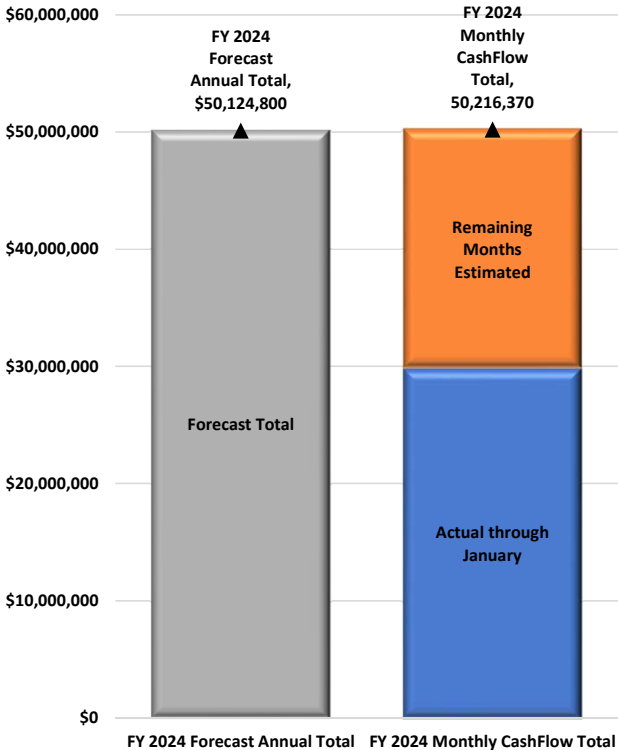
The total variance of \$91,571 (current expense estimates vs. amounts projected in the five year forecast) is equal to .2% of the total Forecasted annual expenses.

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▼	<b>(856,883)</b>
Non - utility Property Services ▲	<b>597,993</b>
Professional and Technical Services ▲	<b>484,517</b>
Insurance Classified ▼	<b>(253,488)</b>
All Other Expense Categories ▲	<b>119,431</b>
<b>Total Expenses ▲</b>	<b>91,571</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,216,370 which has a unfavorable expenditure variance of \$91,571. This means the forecast cash balance could be reduced.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$50,216,370 which is \$91,571 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**

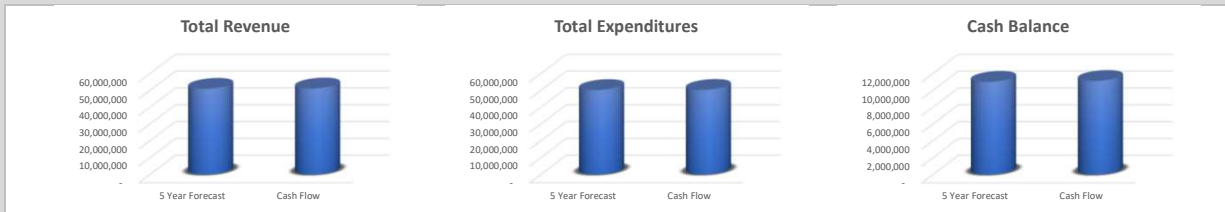
Olmsted Falls City School District

FYTD Th JANUARY

**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 January	Estimated for Remaining Months
<b>Revenue:</b>					
1.010 - General Property Tax (Real Estate)	(0)	29,468,682	29,468,682	14,783,535	14,685,147
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	96,810	13,159,598	13,256,408	8,001,820	5,254,588
1.040 - 1.045 - Restricted Grants-in-Aid	2,287	744,450	746,737	437,109	309,628
1.050 - Property Tax Allocation	38	3,319,698	3,319,736	1,766,661	1,553,075
1.060 - All Other Operating Revenues	98,205	1,299,151	1,397,356	1,064,550	332,806
1.070 - Total Revenue	198,160	50,291,587	50,489,747	27,099,360	23,390,387
<b>Other Financing Sources:</b>					
2.070 - Total Other Financing Sources	1,973	574,266	576,239	8,239	568,000
2.080 - Total Revenues and Other Financing Sources	<b>200,133</b>	<b>50,865,853</b>	<b>51,065,986</b>	27,107,599	23,958,387
<b>Expenditures:</b>					
3.010 - Personnel Services	(10,953)	27,882,353	27,871,400	15,945,811	11,925,589
3.020 - Employees' Retirement/Insurance Benefits	74,404	12,804,628	12,879,033	7,591,230	5,287,803
3.030 - Purchased Services	(79,293)	5,653,273	5,573,981	3,779,980	1,794,000
3.040 - Supplies and Materials	(15,081)	1,621,729	1,606,648	1,134,319	472,329
3.050 - Capital Outlay	42,745	370,027	412,772	412,772	-
3.060 - 4.060 - Intergovernmental, Debt & Interest	82,575	0	82,575	-	-
4.300 - Other Objects	(2,827)	792,789	789,962	385,108	404,854
4.500 - Total Expenditures	91,571	49,124,800	49,216,370	29,249,221	19,884,575
<b>Other Financing Uses:</b>					
5.040 - Total Other Financing Uses	-	1,000,000	1,000,000	500,000	500,000
5.050 - Total Expenditures and Other Financing Uses	<b>91,571</b>	<b>50,124,800</b>	<b>50,216,370</b>	29,749,221	20,384,575
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	108,562	741,054	849,616	(2,641,622)	3,573,812
7.010 - Cash Balance July 1	-	10,262,436	10,262,436		
7.020 - Cash Balance June 30	108,562	11,003,490	11,112,052		

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



Dollar Variance: 200,133  
Percent Variance: 0.39%

Dollar Variance: 91,571  
Percent Variance: 0.18%

Dollar Variance: 108,562  
Percent Variance: 0.99%