



Olmsted Falls City School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$46,111

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$116,468

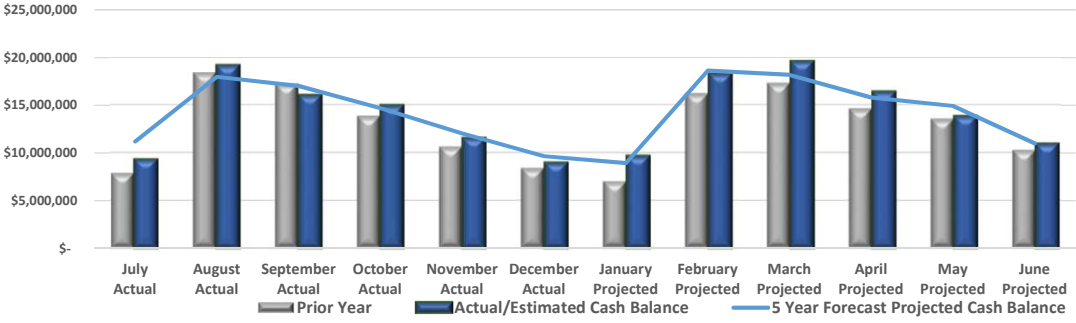
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$70,356

UNFAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$10,933,133

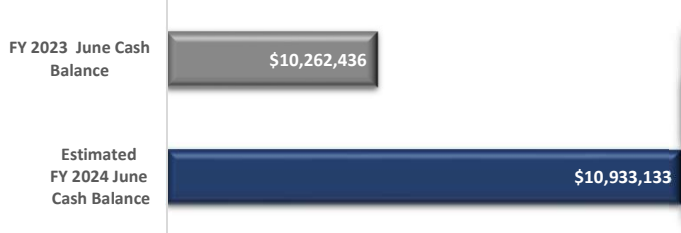
Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$10,933,133, which is \$70,356 less than the five year forecast of \$11,003,490.

June 30 ESTIMATED CASH BALANCE IS

\$(70,356)

LESS THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

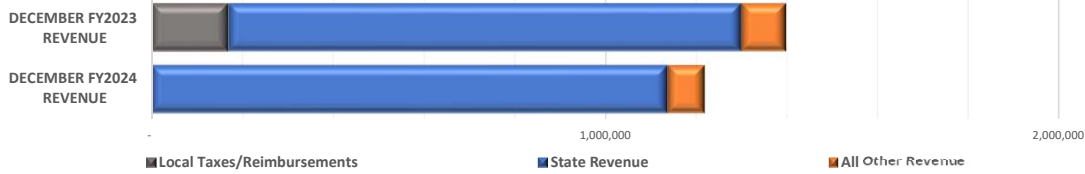
\$670,697

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 \$670,697 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$50,911,964 totaling more than estimated cash flow expenditures of \$50,241,267.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	168,788	▼ (168,788)
State Revenue	1,135,958	1,129,636	▲ 6,322
All Other Revenue	81,959	98,162	▼ (16,203)
Total Revenue	1,217,917	1,396,586	▼ (178,669)

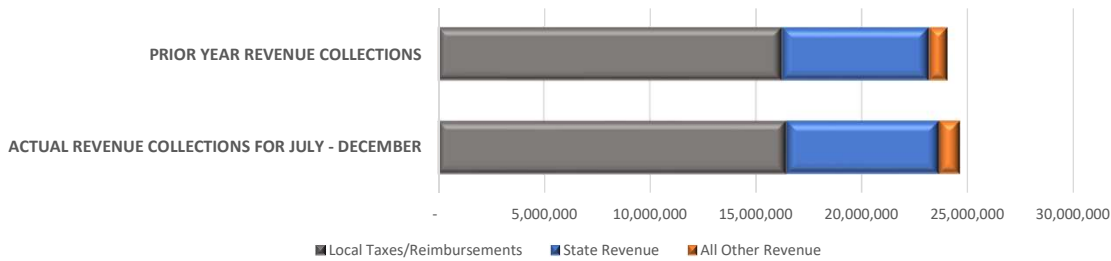
Actual revenue for the month was down

\$178,669

compared to last year.

Overall total revenue for December is down -12.8% (-\$178,669). The largest change in this December's revenue collected compared to December of FY2023 is lower homestead and rollback and other state reimbursements (-\$168,788) and lower miscellaneous receipts (-\$37,157). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	16,439,484	16,226,418	▲ 213,066
State Revenue	7,193,864	6,934,794	▲ 259,070
All Other Revenue	989,925	880,117	▲ 109,808
Total Revenue	24,623,273	24,041,329	▲ 581,944

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$581,944

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$24,623,273 through December, which is \$581,944 or 2.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is local taxes revenue coming in \$368,483 higher compared to the previous year, followed by miscellaneous receipts coming in -\$229,377 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - DECEMBER

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

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

\$46,111

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	35,089,206	818
State Revenue	13,904,048	13,911,027	6,979
All Other Revenue	1,873,417	1,911,731	38,314
Total Revenue	50,865,853	50,911,964	46,111

The top two categories (investment earnings and miscellaneous receipts), represents 67.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

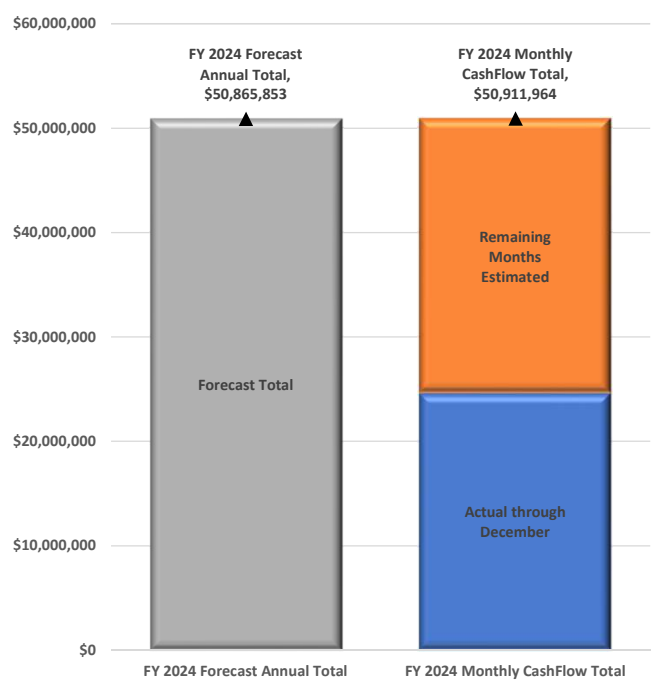
The total variance of \$46,111 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .09% forecast annual revenue

Top Forecast vs. Cash Flow Actual/Estimated Amounts	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	279,386
Miscellaneous Receipts ▼	(248,392)
Local Taxes ▼	(135,589)
Unrestricted Fed ▲	70,377
All Other Revenue Categories ▲	80,329
Total Revenue ▲	46,111

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

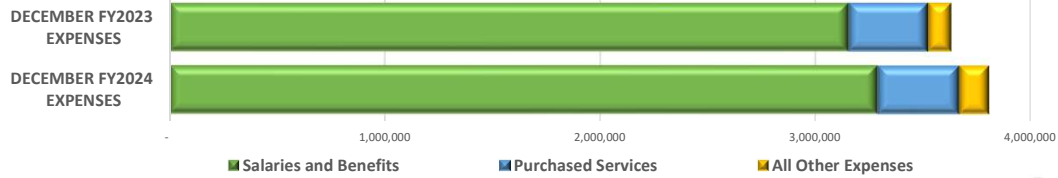
Results through December indicate a favorable variance of \$46,111 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$50,911,964 which is \$46,111 more than total revenue projected in the district's current forecast of \$50,865,853



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR

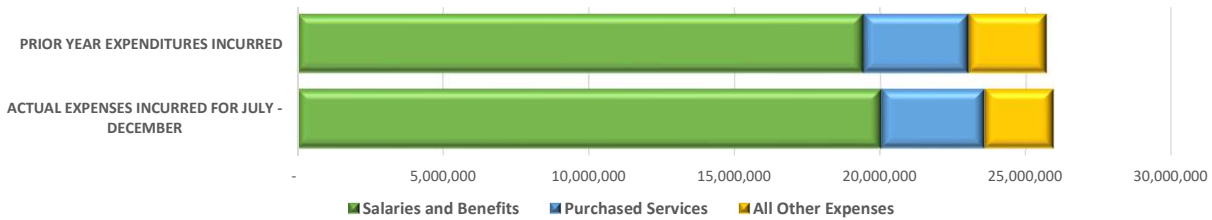


	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	3,288,462	3,153,326	▲	135,136
Purchased Services	378,813	368,983	▲	9,830
All Other Expenses	138,656	108,596	▲	30,060
Total Expenditures	3,805,931	3,630,905	▲	175,026



Overall total expenses for December are up 4.8% (\$175,026). The largest change in this December's expenses compared to December of FY2023 is higher insurance certified (\$60,415), higher regular certified salaries (\$41,051) and higher redemption of principal (\$39,700). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	20,029,651	19,411,254	▲	618,397
Purchased Services	3,538,649	3,608,192	▼	(69,543)
All Other Expenses	2,371,295	2,683,863	▼	(312,568)
Total Expenditures	25,939,594	25,703,309	▲	236,285

Compared to the same period, total expenditures are

\$236,285

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$25,939,594 through December, which is \$236,285 or .9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December 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 \$403,367 higher and insurance certified coming in \$331,483 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

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

\$116,468

**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	40,680,010	▼ (6,971)
Purchased Services	5,653,273	5,682,647	▲ 29,374
All Other Expenses	3,784,545	3,878,610	▲ 94,065
Total Expenditures	50,124,800	50,241,267	▲ 116,468

The top two categories (tuition and similar payments and non - utility property services), represents 128.3% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$116,468 (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 ▼	(786,970)
Non - utility Property Services ▲	637,540
Professional and Technical Services ▲	494,132
Insurance Classified ▼	(226,067)
All Other Expense Categories ▼	(2,168)
Total Expenses ▲	116,468

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$50,241,267 which has a unfavorable expenditure variance of \$116,468. This means the forecast cash balance could be reduced.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$50,241,267 which is \$116,468 more than total expenditures projected in the district's current forecast of \$50,124,800

