



Kirtland Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through January

Ryan Pendleton, CFO

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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

**\$133,609**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$263,806**

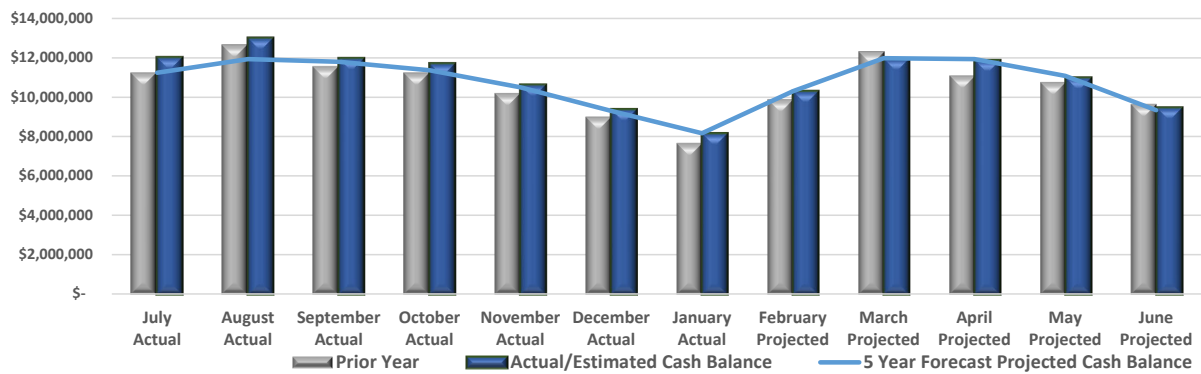
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$130,198**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$9,468,778**

Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$9,468,778, which is \$130,198 more than the five year forecast of \$9,338,581.

June 30 ESTIMATED CASH  
BALANCE IS

**\$130,198**

MORE THAN THE  
FORECAST/BUDGET AMOUNT

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

FY 2023 June Cash  
Balance

**\$9,653,563**

Estimated  
FY 2024 June  
Cash Balance

**\$9,468,778**

OPERATING DEFICIT OF

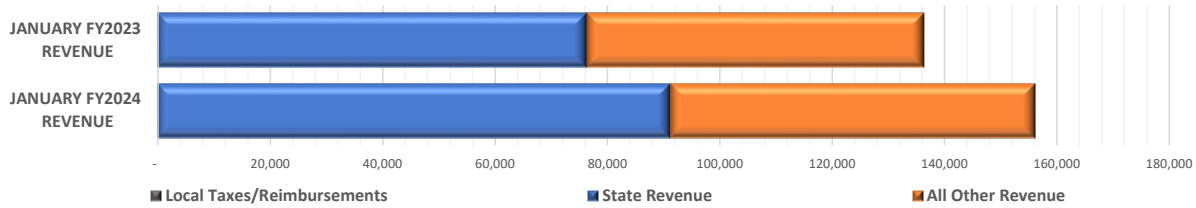
**\$(184,784)**

WILL DECREASE 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 DECREASE \$184,784 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,480,414 totaling more than estimated cash flow expenditures of \$16,665,198.

# 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	-	-	-
State Revenue	91,186	76,302	▲ 14,884
All Other Revenue	64,985	60,075	▲ 4,909
<b>Total Revenue</b>	<b>156,171</b>	<b>136,377</b>	<b>▲ 19,794</b>

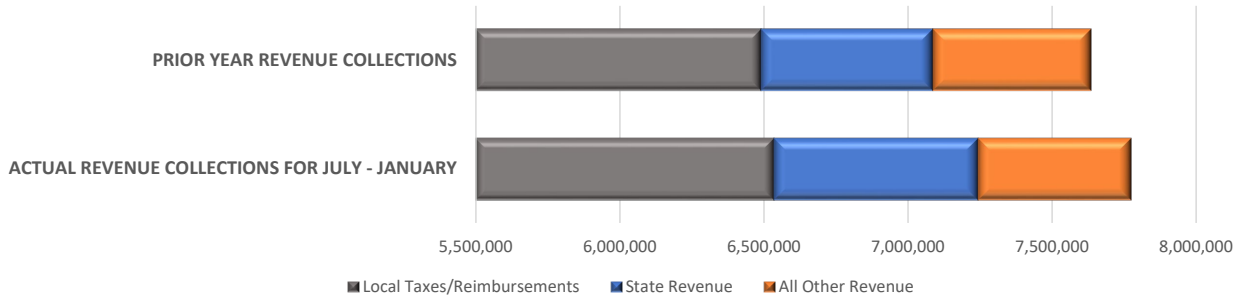
Actual revenue for the month was up

**\$19,794**

compared to last year.

Overall total revenue for January is up 14.5% (\$19,794). The largest change in this January's revenue collected compared to January of FY2023 is higher investment earnings (\$21,562) and higher unrestricted grants in aid (\$14,081). 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	6,534,304	6,489,945	▲ 44,359
State Revenue	707,942	596,136	▲ 111,806
All Other Revenue	532,276	550,171	(17,896)
<b>Total Revenue</b>	<b>7,774,521</b>	<b>7,636,251</b>	<b>▲ 138,269</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$138,269**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$7,774,521 through January, which is \$138,269 or 1.8% 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 investment earnings revenue coming in \$215,468 higher compared to the previous year, followed by advances in coming in - \$134,669 lower.

## 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

**\$133,609**

UNFAVORABLE COMPARED TO  
FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	14,316,755	14,193,612	(123,143)
State Revenue	1,408,987	1,169,707	(239,281)
All Other Revenue	888,281	1,117,096	228,815
Total Revenue	16,614,023	16,480,414	(133,609)

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(237,724)
Investment Earnings ▲	218,238
Local Taxes ▼	(152,887)
Miscellaneous Receipts ▲	17,605
All Other Revenue Categories ▲	21,158
Total Revenue ▼	(133,609)

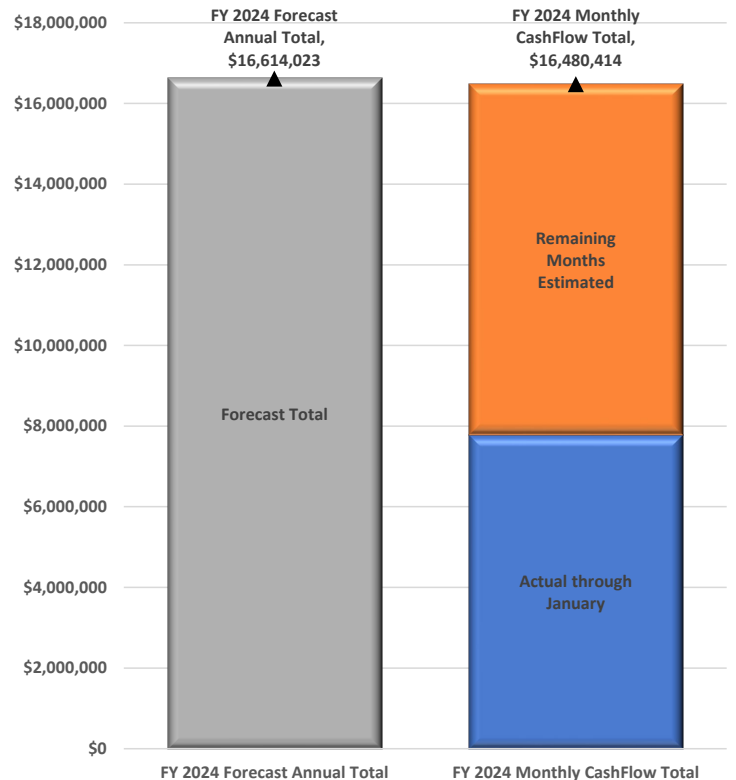
The top two categories (unrestricted grants in aid and investment earnings), represents 14.6% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$133,609 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .8% forecast annual revenue

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

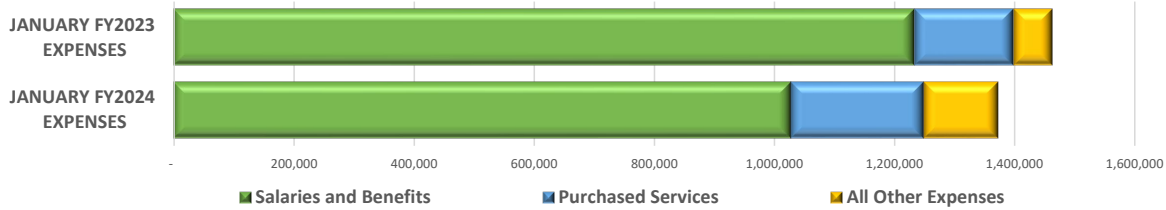
Results through January indicate an unfavorable variance of \$133,609 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$16,480,414 which is -\$133,609 less than total revenue projected in the district's current forecast of \$16,614,023



# 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	1,027,580	1,232,345	<b>(204,765)</b>
Purchased Services	220,858	164,694	<b>56,164</b>
All Other Expenses	123,611	64,412	<b>59,200</b>
<b>Total Expenditures</b>	<b>1,372,049</b>	<b>1,461,450</b>	<b>(89,401)</b>



Actual expenses for the month was down

**\$89,401**

compared to last year.

Overall total expenses for January are down -6.1% (-\$89,401). The largest change in this January's expenses compared to January of FY2023 is lower retirement certified (-\$107,710), higher professional and technical services (\$75,433) and lower regular certified salaries (-\$61,999). 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	7,512,944	7,445,481	<b>67,463</b>
Purchased Services	1,178,238	1,077,764	<b>100,473</b>
All Other Expenses	577,184	563,494	<b>13,690</b>
<b>Total Expenditures</b>	<b>9,268,365</b>	<b>9,086,739</b>	<b>181,626</b>

Compared to the same period, total expenditures are

**\$181,626**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$9,268,365 through January, which is \$181,626 or 2.2% 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 professional and technical services costs are \$184,774 higher compared to the previous year, followed by equipment coming in -\$112,822 lower and tuition and similar payments coming in -\$80,091 lower.

## 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**

**\$263,806**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,477,874	13,258,091	(219,783)
Purchased Services	1,913,665	1,935,459 ▲	21,794
All Other Expenses	1,537,465	1,471,649	(65,817)
<b>Total Expenditures</b>	<b>16,929,005</b>	<b>16,665,198</b>	<b>(263,806)</b>

The top two categories (regular certified salaries and equipment), represents 95.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$263,806 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.6% 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
Regular Certified Salaries	(143,542)
Equipment	(108,570)
Professional and Technical Services ▲	82,673
Tuition and Similar Payments	(55,672)
All Other Expense Categories	(38,696)
<b>Total Expenses</b>	<b>(263,806)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,665,198 which has a favorable expenditure variance of \$263,806. This means the forecast cash balance could be improved.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$16,665,198 which is -\$263,806 less than total expenditures projected in the district's current forecast of \$16,929,005

