



Kirtland Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

Ryan Pendleton, CFO

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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*

\$24,741

*UNFAVORABLE COMPARED TO
FORECAST*

*CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A*

\$103,576

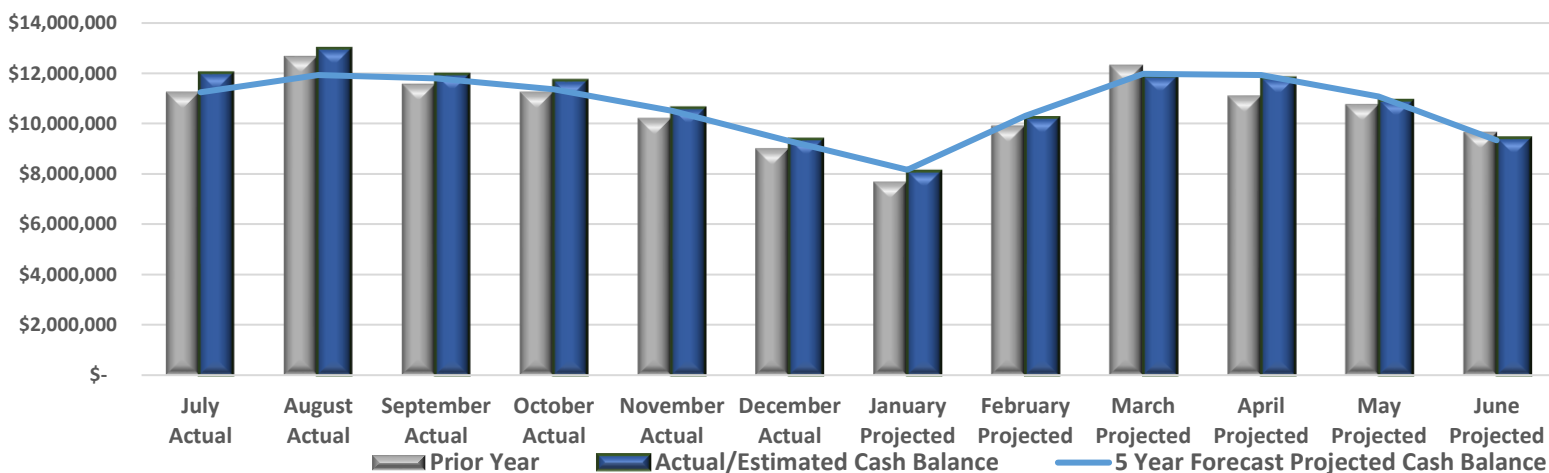
*FAVORABLE COMPARED TO
FORECAST*

*POTENTIAL NET IMPACT
WOULD RESULT IN A*

\$78,835

*FAVORABLE IMPACT ON THE
CASH BALANCE*

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$9,417,416

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$9,417,416, which is \$78,835 more than the five year forecast of \$9,338,581.

*June 30 ESTIMATED CASH
BALANCE IS*

\$78,835

*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**

\$9,417,416

OPERATING DEFICIT OF

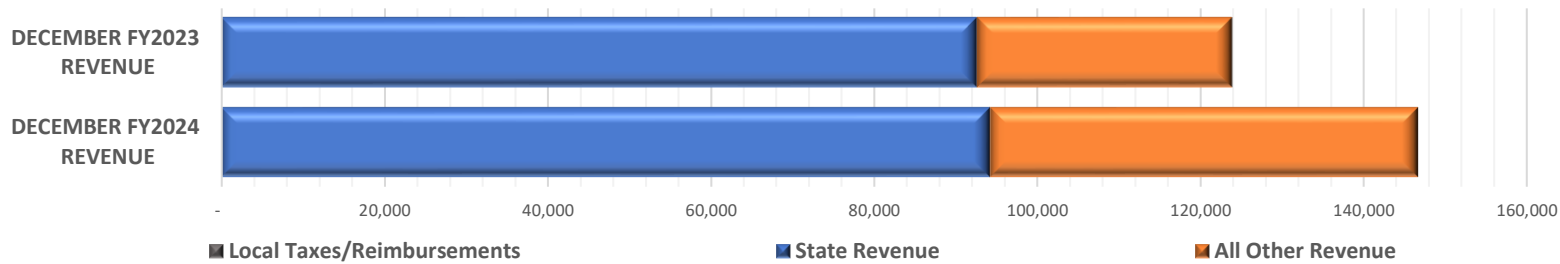
\$(236,147)

*WILL DECREASE THE CASH BALANCE
BY THE END OF THE FISCAL YEAR*

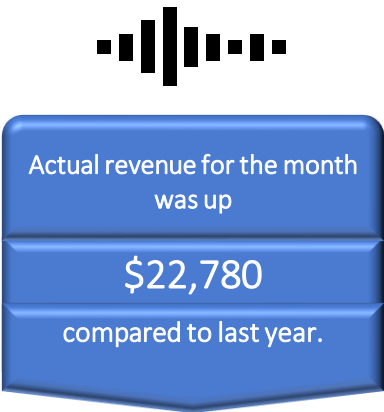
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$236,147 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,589,282 totaling more than estimated cash flow expenditures of \$16,825,429.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

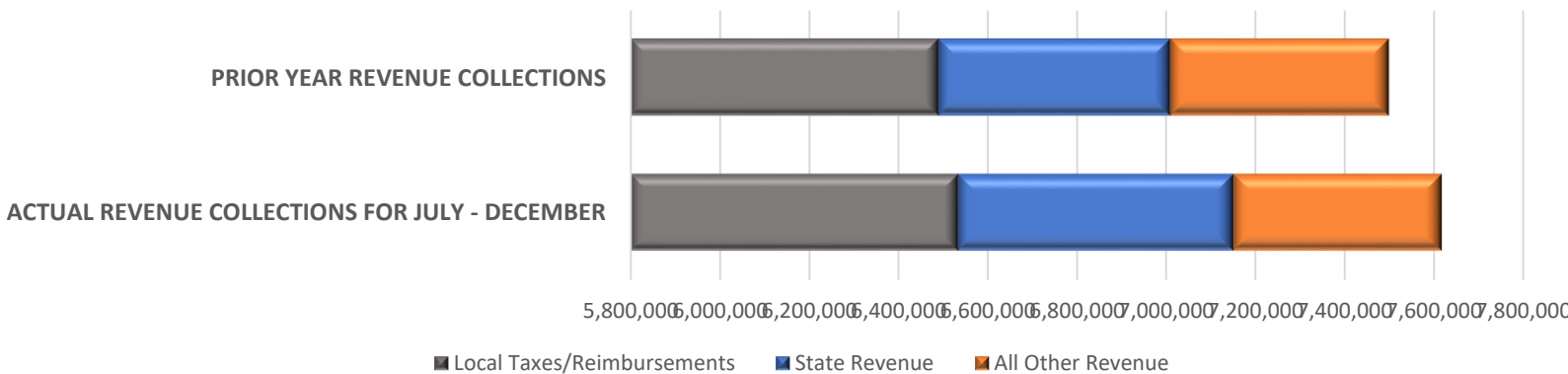


	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	-	-
State Revenue	94,211	92,606	▲ 1,605
All Other Revenue	52,434	31,259	▲ 21,175
Total Revenue	146,645	123,865	▲ 22,780



Overall total revenue for December is up 18.4% (\$22,780). The largest change in this December's revenue collected compared to December of FY2023 is higher investment earnings (\$32,904) and lower student activities (-\$6,675). 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	6,534,304	6,489,945	▲ 44,359
State Revenue	616,755	519,834	▲ 96,922
All Other Revenue	467,291	490,096	▼ (22,805)
Total Revenue	7,618,350	7,499,874	▲ 118,476



Fiscal year-to-date General Fund revenue collected totaled \$7,618,350 through December, which is \$118,476 or 1.6% 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 investment earnings revenue coming in \$193,905 higher compared to the previous year, followed by advances in coming in -\$134,669 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
\$24,741
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	14,267,825	(48,930)
State Revenue	1,408,987	1,205,650	(203,337)
All Other Revenue	888,281	1,115,806	227,525
Total Revenue	16,614,023	16,589,282	(24,741)

The top two categories (investment earnings and unrestricted grants in aid), represents 104.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$24,741 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .15% forecast annual revenue

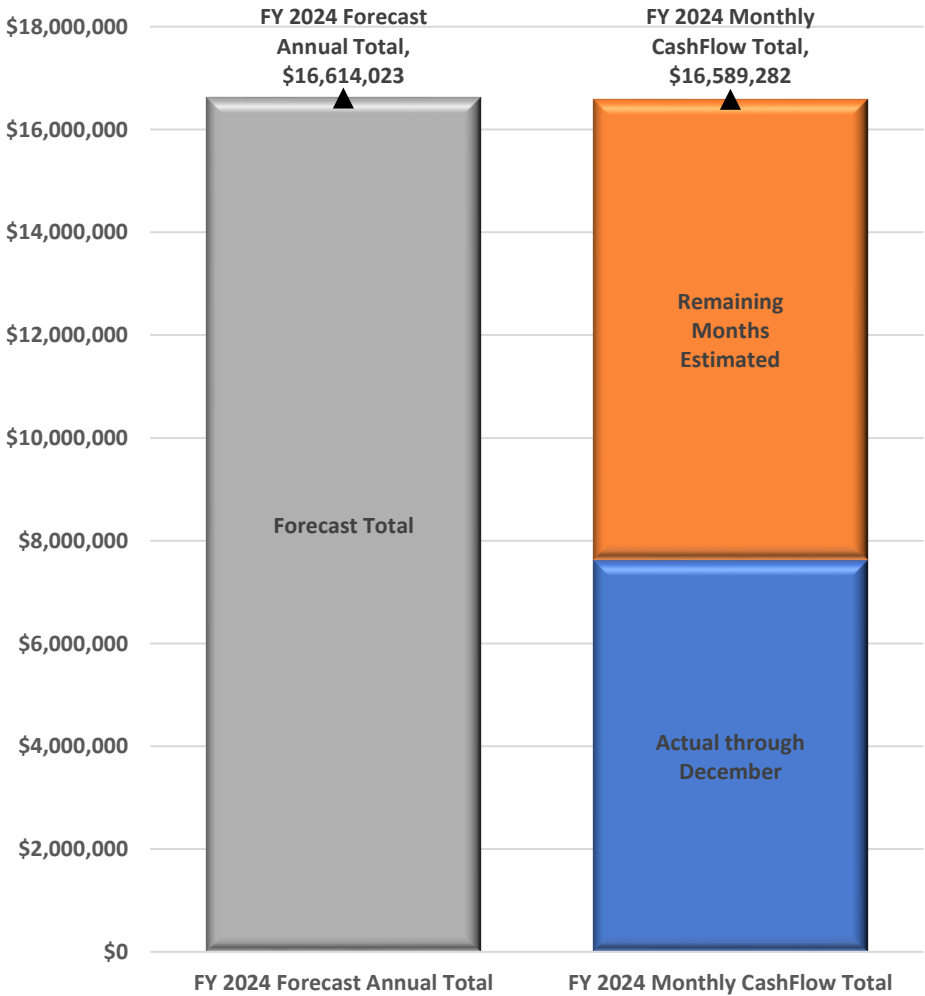
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	227,520
Unrestricted Grants In Aid ▼	(201,775)
Local Taxes ▼	(75,617)
Class Fees ▲	13,801
All Other Revenue Categories ▲	11,331
Total Revenue ▼	(24,741)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

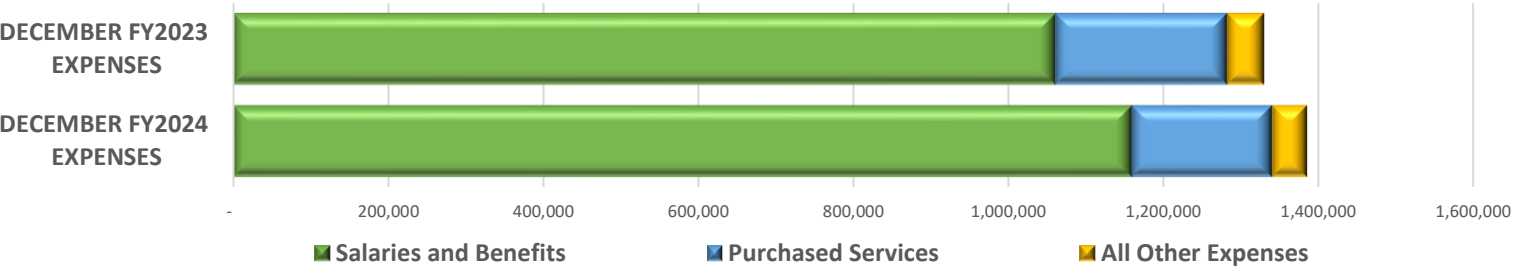
Results through December indicate an unfavorable variance of \$24,741 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$16,589,282 which is -\$24,741 less than total revenue projected in the district's current forecast of \$16,614,023



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	1,159,422	1,060,846	▲ 98,576
Purchased Services	181,243	222,199	▼ (40,956)
All Other Expenses	44,913	47,833	▼ (2,919)
Total Expenditures	1,385,579	1,330,878	▲ 54,701



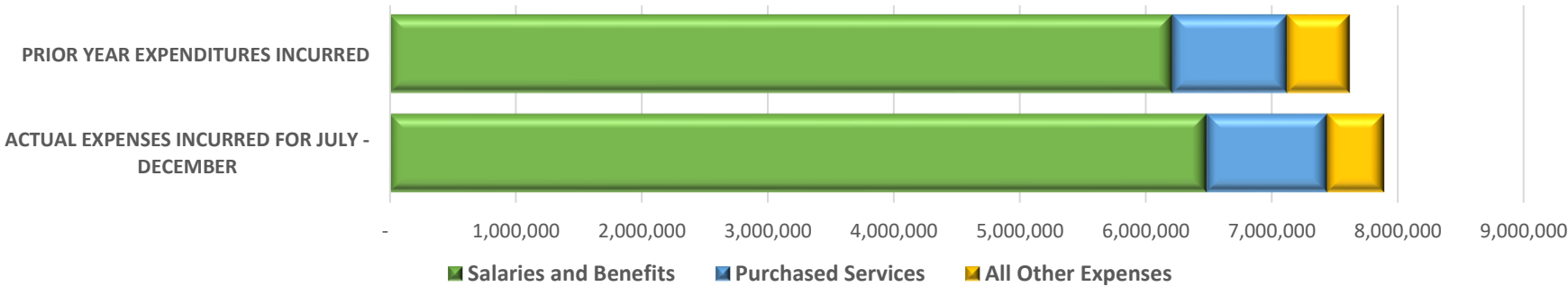
Actual expenses for the month was up

\$54,701

compared to last year.

Overall total expenses for December are up 4.1% (\$54,701). The largest change in this December's expenses compared to December of FY2023 is higher retirement certified (\$66,910), lower tuition and similar payments (-\$37,042) and higher insurance certified (\$34,892). 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	6,485,364	6,213,136	▲ 272,228
Purchased Services	957,380	913,071	▲ 44,309
All Other Expenses	453,572	499,083	▼ (45,510)
Total Expenditures	7,896,316	7,625,289	▲ 271,027

Compared to the same period, total expenditures are

\$271,027

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$7,896,316 through December, which is \$271,027 or 3.6% 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 regular certified salaries costs are \$134,459 higher compared to the previous year, followed by retirement certified coming in \$127,523 higher and equipment coming in -\$122,228 lower.

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**

\$103,576

**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	13,449,911	▼ (27,963)
Purchased Services	1,913,665	1,868,897	▼ (44,768)
All Other Expenses	1,537,465	1,506,620	▼ (30,845)
Total Expenditures	16,929,005	16,825,429	▼ (103,576)

The top two categories (retirement certified and equipment), represents 4.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$103,576 (current expense estimates vs. amounts projected in the five year forecast) is equal to .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
Retirement Certified ▲	44,387
Equipment ▼	(39,277)
Tuition and Similar Payments ▼	(33,018)
Regular Certified Salaries ▼	(27,245)
All Other Expense Categories ▼	(48,422)
Total Expenses ▼	(103,576)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,825,429 which has a favorable expenditure variance of \$103,576. This means the forecast cash balance could be improved.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$16,825,429 which is -\$103,576 less than total expenditures projected in the district's current forecast of \$16,929,005

