



Kirtland Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

Ryan Pendleton, CFO

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

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

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

**\$13,009**

**FAVORABLE COMPARED TO FORECAST**

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

**\$184,224**

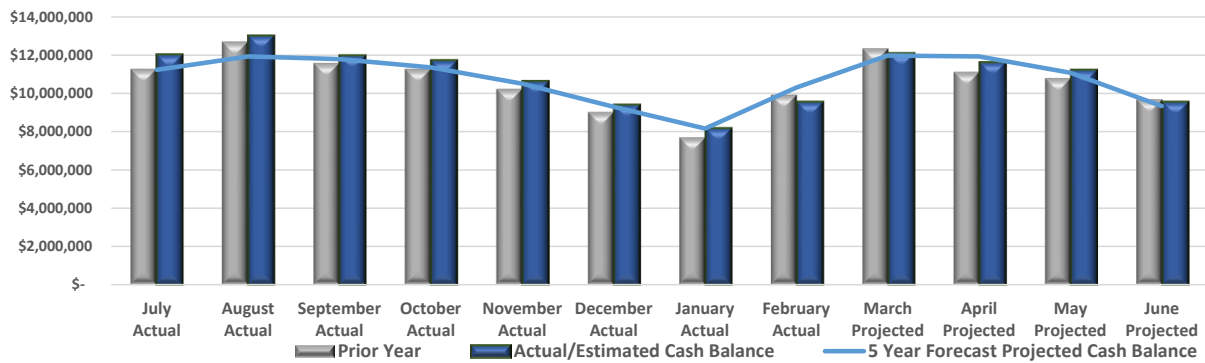
**FAVORABLE COMPARED TO FORECAST**

**POTENTIAL NET IMPACT WOULD RESULT IN A**

**\$197,233**

**FAVORABLE IMPACT ON THE CASH BALANCE**

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$9,535,814**

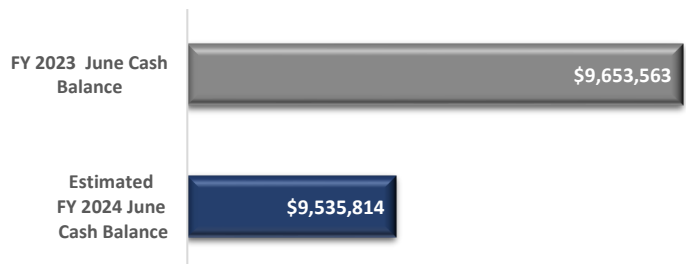
Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$9,535,814, which is \$197,233 more than the five year forecast of \$9,338,581.

**June 30 ESTIMATED CASH BALANCE IS**

**\$197,233**

**MORE THAN THE FORECAST/BUDGET AMOUNT**

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



**OPERATING DEFICIT OF**

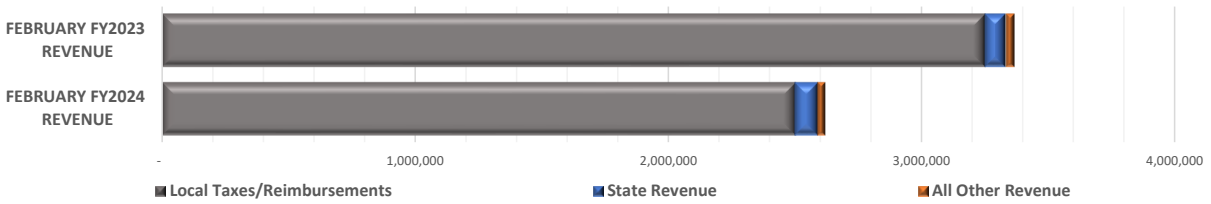
**\$(117,749)**

**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 \$117,749 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,627,032 totaling more than estimated cash flow expenditures of \$16,744,781.

# FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

## 1. FEBRUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,500,000	3,250,000	▼ (750,000)
State Revenue	92,301	82,618	▲ 9,683
All Other Revenue	31,081	33,475	▼ (2,394)
<b>Total Revenue</b>	<b>2,623,382</b>	<b>3,366,093</b>	<b>▼ (742,711)</b>

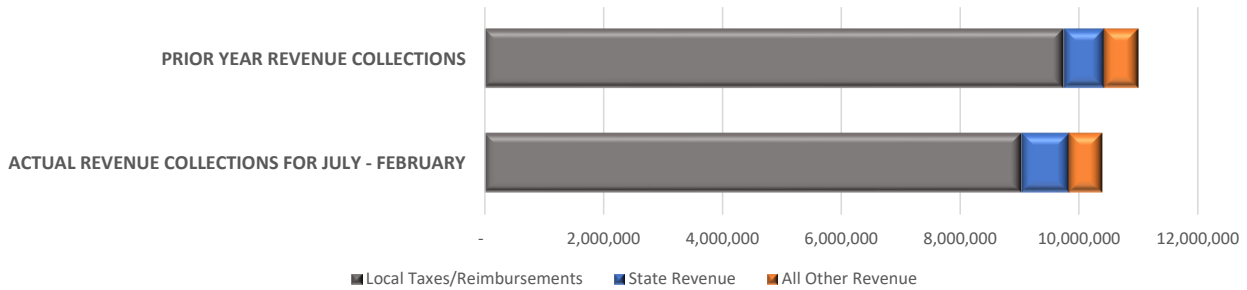
Actual revenue for the month was down

**\$742,711**

compared to last year.

Overall total revenue for February is down -22.1% (-\$742,711). The largest change in this February's revenue collected compared to February of FY2023 is lower local taxes (-\$750,000) and higher unrestricted grants in aid (\$8,840). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	9,034,304	9,739,945	▼ (705,641)
State Revenue	800,243	678,754	▲ 121,489
All Other Revenue	563,357	583,647	▼ (20,290)
<b>Total Revenue</b>	<b>10,397,903</b>	<b>11,002,345</b>	<b>▼ (604,442)</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$604,442**

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$10,397,903 through February, which is -\$604,442 or -5.5% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is local taxes revenue coming in -\$742,892 lower compared to the previous year, followed by investment earnings coming in \$211,419 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$13,009**

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.	14,316,755	14,374,953	58,198
State Revenue	1,408,987	1,244,432	(164,555)
All Other Revenue	888,281	1,007,646	119,365
<b>Total Revenue</b>	<b>16,614,023</b>	<b>16,627,032</b>	<b>13,009</b>

The top two categories (investment earnings and unrestricted grants in aid), represents 275.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$13,009 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .08% forecast annual revenue

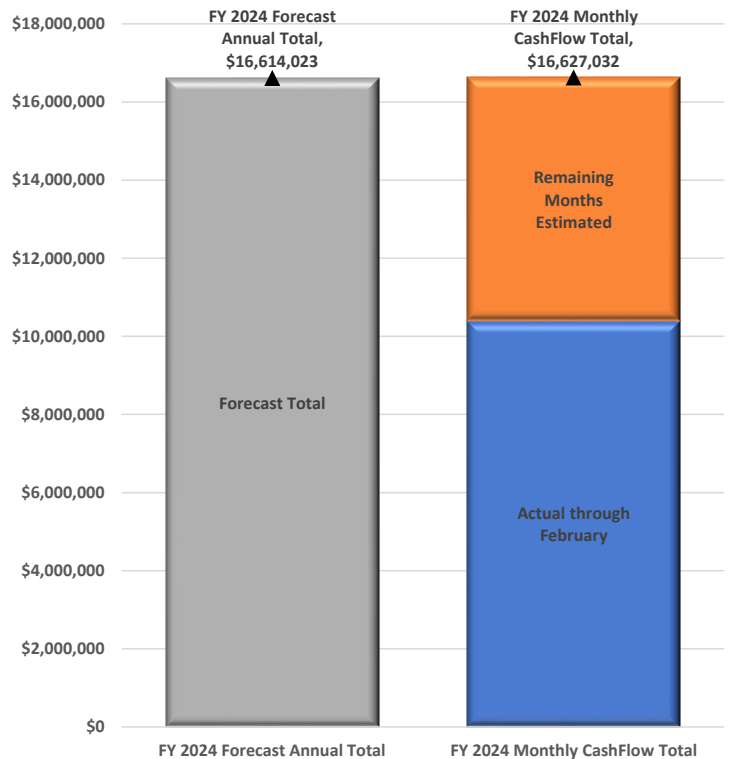
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	198,822
Unrestricted Grants In Aid ▼	(163,019)
Miscellaneous Receipts ▼	(66,742)
Local Taxes ▲	26,634
All Other Revenue Categories ▲	17,314
<b>Total Revenue ▲</b>	<b>13,009</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

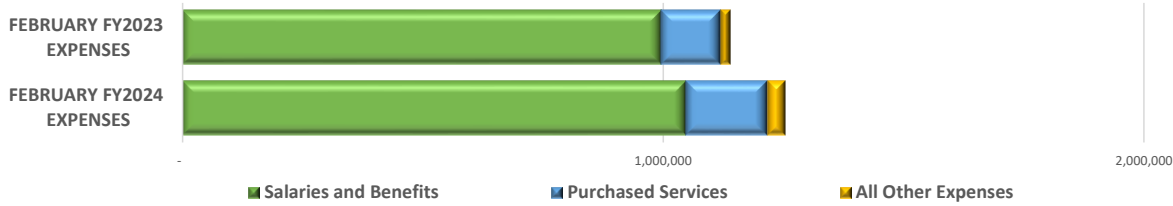
Results through February indicate a favorable variance of \$13,009 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$16,627,032 which is \$13,009 more than total revenue projected in the district's current forecast of \$16,614,023



# FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

## 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR

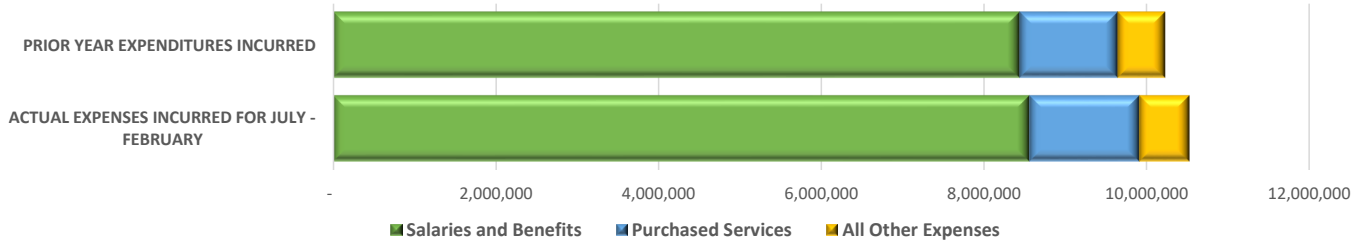


	Actual Expenses For February	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,046,888	996,134	▲	<b>50,754</b>
Purchased Services	169,243	123,705	▲	<b>45,538</b>
All Other Expenses	37,584	20,589	▲	<b>16,995</b>
<b>Total Expenditures</b>	<b>1,253,715</b>	<b>1,140,428</b>	▲	<b>113,287</b>

Actual expenses for the month was up **\$113,287** compared to last year.

Overall total expenses for February are up 9.9% (\$113,287). The largest change in this February's expenses compared to February of FY2023 is higher retirement certified (\$55,518), higher professional and technical services (\$46,928) and lower tuition and similar payments (-\$34,033). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	8,559,832	8,441,615	▲	<b>118,217</b>
Purchased Services	1,347,481	1,201,470	▲	<b>146,011</b>
All Other Expenses	614,767	584,083	▲	<b>30,684</b>
<b>Total Expenditures</b>	<b>10,522,080</b>	<b>10,227,168</b>	▲	<b>294,913</b>

Compared to the same period, total expenditures are **\$294,913** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$10,522,080 through February, which is \$294,913 or 2.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that professional and technical services costs are \$231,702 higher compared to the previous year, followed by tuition and similar payments coming in -\$114,124 lower and equipment coming in -\$113,229 lower.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$184,224**

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	13,197,256	(280,618)
Purchased Services	1,913,665	1,990,300 ▲	76,635
All Other Expenses	1,537,465	1,557,224 ▲	19,759
<b>Total Expenditures</b>	<b>16,929,005</b>	<b>16,744,781</b>	<b>(184,224)</b>

The top two categories (regular certified salaries and professional and technical services), represents 33.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$184,224 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.1% 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	(202,991)
Professional and Technical Services ▲	140,577
Tuition and Similar Payments	(84,158)
Dues and Fees ▲	34,727
All Other Expense Categories	(72,379)
<b>Total Expenses</b>	<b>(184,224)</b>

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,744,781 which has a favorable expenditure variance of \$184,224. This means the forecast cash balance could be improved.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$16,744,781 which is -\$184,224 less than total expenditures projected in the district's current forecast of \$16,929,005

