



Kirtland Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through September

Ryan Pendleton, CFO Treasurer

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$356,141**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$9,130**

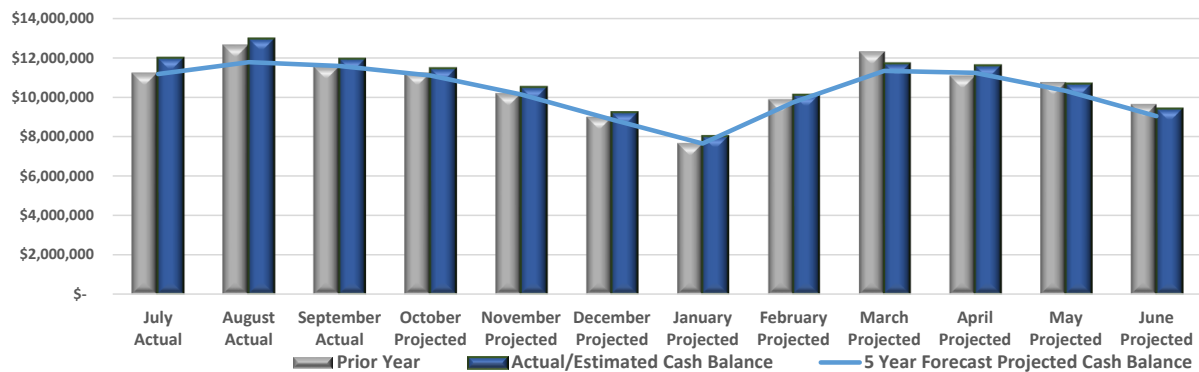
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$365,271**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$9,409,487**

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2024 cash balance will be \$9,409,487, which is \$365,271 more than the five year forecast of \$9,044,216.

June 30 ESTIMATED CASH  
BALANCE IS

**\$365,271**

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

**\$9,409,487**

OPERATING DEFICIT OF

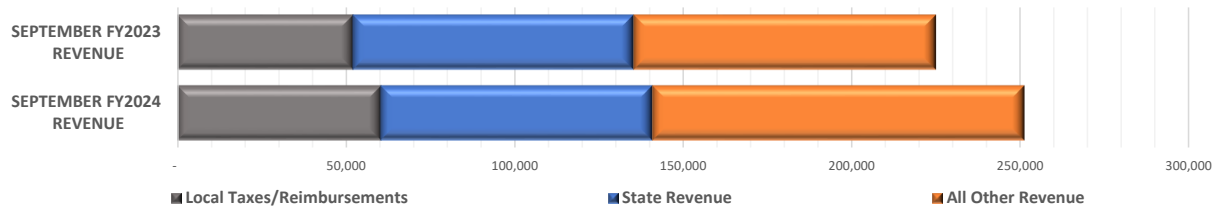
**\$(244,076)**

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

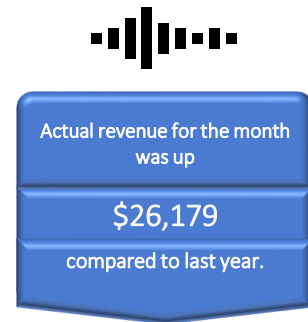
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will DECREASE \$244,076 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,356,005 totaling more than estimated cash flow expenditures of \$16,600,081.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

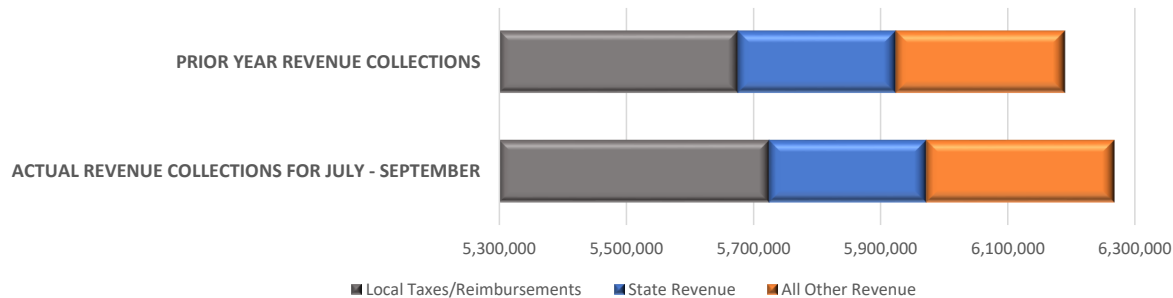


	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	60,257	52,029	8,228
State Revenue	80,651	83,331	(2,680)
All Other Revenue	110,431	89,800	20,631
<b>Total Revenue</b>	<b>251,339</b>	<b>225,160</b>	<b>26,179</b>



Overall total revenue for September is up 11.6% (\$26,179). The largest change in this September's revenue collected compared to September of FY2023 is lower refund of prior year expense (-\$43,137) and higher investment earnings (\$39,583). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,724,695	5,675,802	48,893
State Revenue	247,536	248,452	(916)
All Other Revenue	296,357	266,336	30,021
<b>Total Revenue</b>	<b>6,268,588</b>	<b>6,190,590</b>	<b>77,998</b>



Fiscal year-to-date General Fund revenue collected totaled \$6,268,588 through September, which is \$77,998 or 1.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is investment earnings revenue coming in \$93,897 higher compared to the previous year, followed by refund of prior year expense coming in -\$23,477 lower.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$356,141**

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.	14,265,856	14,468,656	202,800
State Revenue	1,023,720	1,052,125	28,405
All Other Revenue	710,288	835,224	124,936
Total Revenue	15,999,864	16,356,005	356,141

The top two categories (local taxes and investment earnings), represents 66.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$356,141 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.23% forecast annual revenue

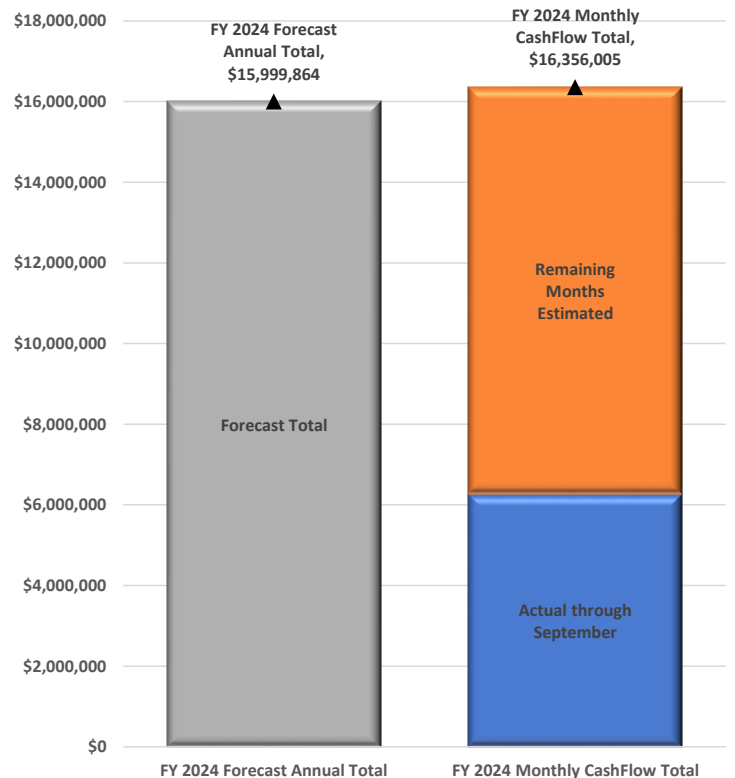
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	159,597
Investment Earnings ▲	77,312
Refund of Prior Year Expense ▲	66,119
Unrestricted Grants In Aid ▲	21,801
All Other Revenue Categories ▲	31,313
Total Revenue ▲	356,141

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

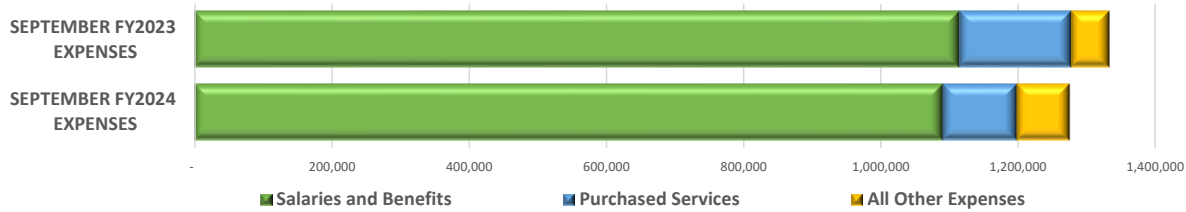
Results through September indicate a favorable variance of \$356,141 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$16,356,005 which is \$356,141 more than total revenue projected in the district's current forecast of \$15,999,864



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

### 1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,090,900	1,115,130	(24,230)
Purchased Services	107,679	162,320	(54,641)
All Other Expenses	76,985	55,757	21,229
<b>Total Expenditures</b>	<b>1,275,564</b>	<b>1,333,207</b>	<b>(57,643)</b>



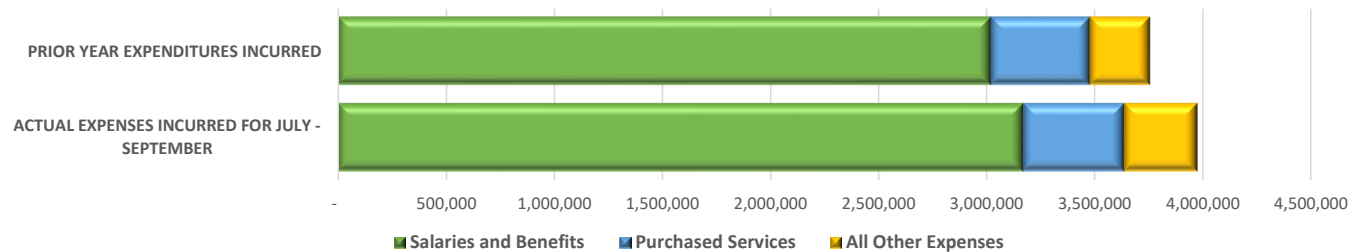
Actual expenses for the month was down

**\$57,643**

compared to last year.

Overall total expenses for September are down -4.3% (-\$57,643). The largest change in this September's expenses compared to September of FY2023 is lower tuition and similar payments (-\$42,841), higher dues and fees (\$36,905) and lower employee reimbursements and other (-\$26,890). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	3,169,475	3,019,644	149,831
Purchased Services	466,867	459,611	7,255
All Other Expenses	337,644	278,298	59,346
<b>Total Expenditures</b>	<b>3,973,986</b>	<b>3,757,553</b>	<b>216,433</b>

Compared to the same period, total expenditures are

**\$216,433**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$3,973,986 through September, which is \$216,433 or 5.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that regular certified salaries costs are \$169,897 higher compared to the previous year, followed by professional and technical services coming in \$76,529 higher and transfers out coming in \$55,000 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

**\$9,130**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,831,439	13,673,937	(157,502)
Purchased Services	1,737,665	1,833,413	▲ 95,748
All Other Expenses	1,040,106	1,092,731	▲ 52,625
<b>Total Expenditures</b>	<b>16,609,211</b>	<b>16,600,081</b>	<b>(9,130)</b>

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

Variance	Expected
Based on	Over/(Under)
Actual/Estimated Annual Amount	Forecast
Insurance Certified	(75,116)
Professional and Technical Services ▲	72,654
Transfers Out ▲	55,000
Regular Certified Salaries ▲	54,806
All Other Expense Categories	(116,474)
<b>Total Expenses</b>	<b>(9,130)</b>

The top two categories (insurance certified and professional and technical services), represents 27.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$9,130 (current expense estimates vs. amounts projected in the five year forecast) is equal to .1% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,600,081 which has a favorable expenditure variance of \$9,130. This means the forecast cash balance could be improved.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$16,600,081 which is -\$9,130 less than total expenditures projected in the district's current forecast of \$16,609,211

