



Kirtland Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through November

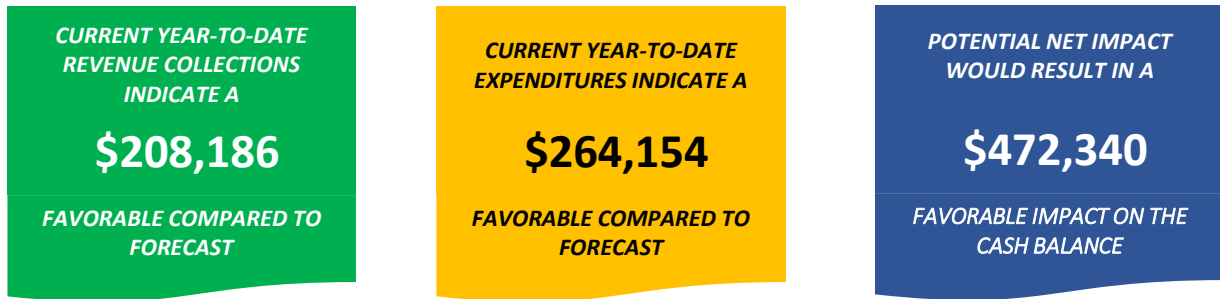
Ryan Pendleton, CFO

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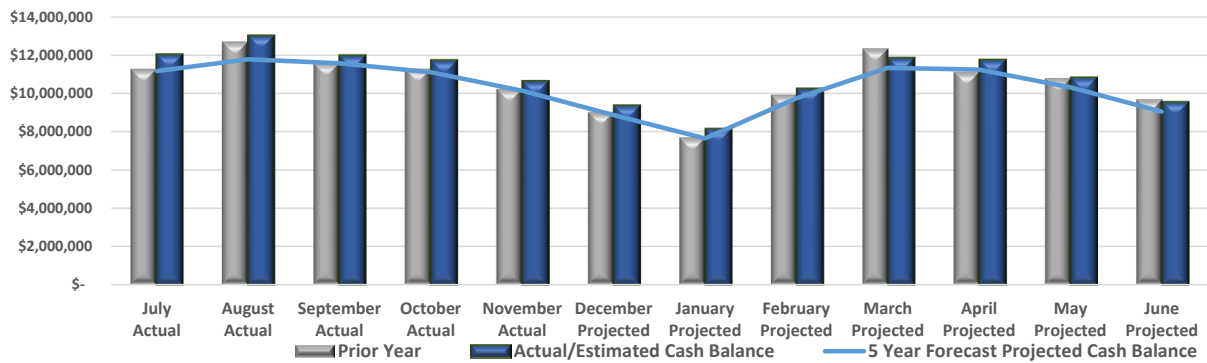
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$9,516,556

Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2024 cash balance will be \$9,516,556, which is \$472,340 more than the five year forecast of \$9,044,216.

June 30 ESTIMATED CASH BALANCE IS

\$472,340

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

\$9,516,556

OPERATING DEFICIT OF

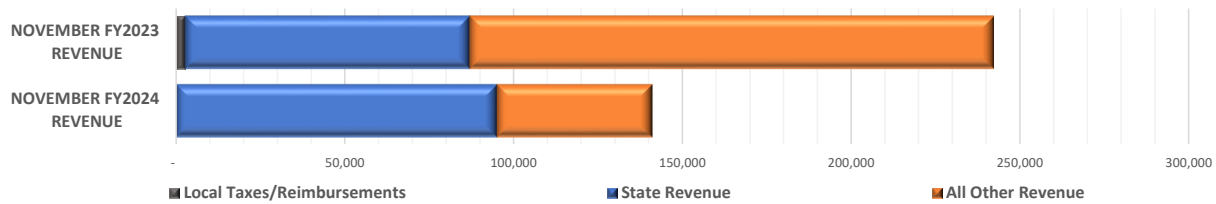
\$(137,007)

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 \$137,007 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,208,050 totaling more than estimated cash flow expenditures of \$16,345,057.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - NOVEMBER

1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For November	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	2,597	▼ (2,597)
State Revenue	95,117	84,492	▲ 10,625
All Other Revenue	46,073	155,189	▼ (109,115)
Total Revenue	141,190	242,278	▼ (101,087)

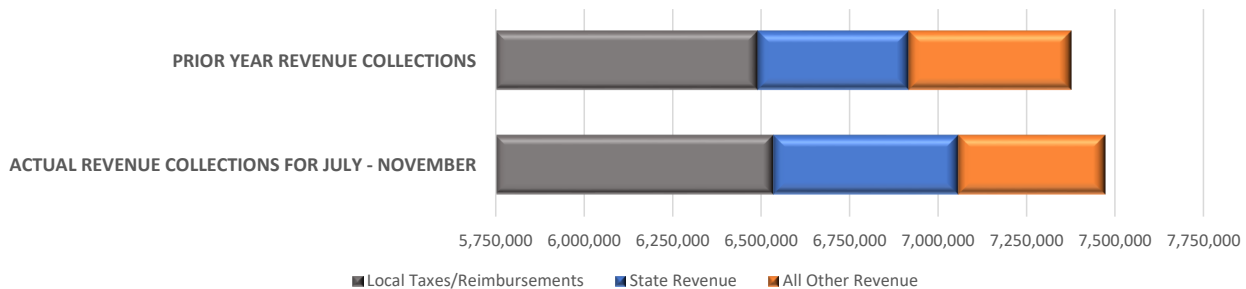
Actual revenue for the month was down

\$101,087

compared to last year.

Overall total revenue for November is down -41.7% (-\$101,087). The largest change in this November's revenue collected compared to November of FY2023 is lower advances in (-\$134,669) and higher investment earnings (\$30,532). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	6,534,304	6,489,945	▲ 44,359
State Revenue	522,545	427,228	▲ 95,317
All Other Revenue	414,857	458,837	▼ (43,980)
Total Revenue	7,471,705	7,376,009	▲ 95,696

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$95,696

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$7,471,705 through November, which is \$95,696 or 1.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is investment earnings revenue coming in \$161,001 higher compared to the previous year, followed by advances in coming in - \$134,669 lower.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$208,186

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	14,268,012	2,156
State Revenue	1,023,720	1,152,184	128,464
All Other Revenue	710,288	787,854	77,566
Total Revenue	15,999,864	16,208,050	208,186

The top two categories (investment earnings and advances in), represents 14.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$208,186 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.3% forecast annual revenue

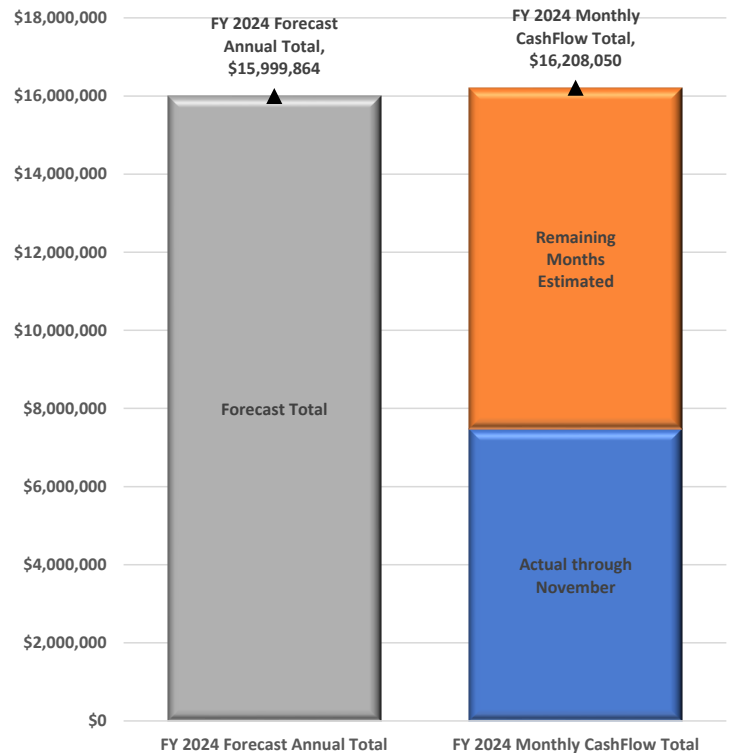
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	145,728
Advances In ▼	(114,720)
Unrestricted Grants In Aid ▲	109,958
Refund of Prior Year Expense ▲	66,658
All Other Revenue Categories ▲	562
Total Revenue ▲	208,186

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

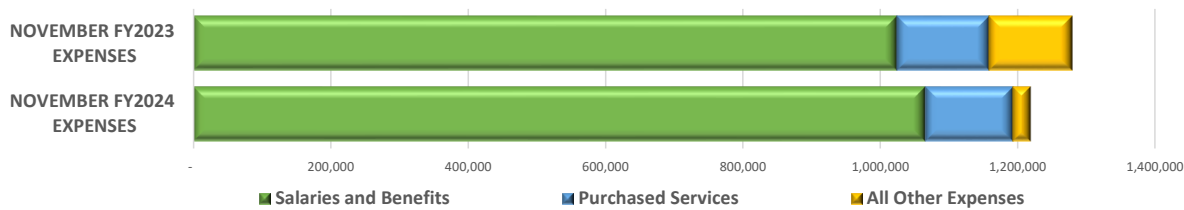
Results through November indicate a favorable variance of \$208,186 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$16,208,050 which is \$208,186 more than total revenue projected in the district's current forecast of \$15,999,864



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For November	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,065,749	1,024,720	▲ 41,029
Purchased Services	127,493	134,164	▼ (6,671)
All Other Expenses	26,708	121,185	▼ (94,476)
Total Expenditures	1,219,951	1,280,069	▼ (60,118)



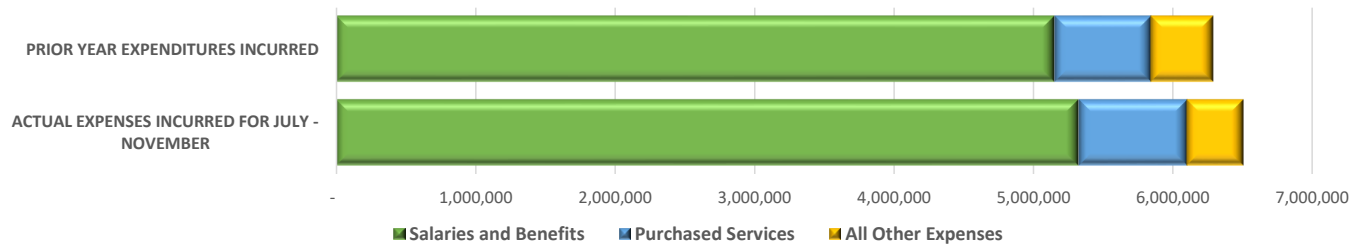
Actual expenses for the month was down

\$60,118

compared to last year.

Overall total expenses for November are down -4.7% (-\$60,118). The largest change in this November's expenses compared to November of FY2023 is lower equipment (-\$93,510), higher retirement certified (\$61,204) and lower regular certified salaries (-\$19,493). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - November	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	5,325,942	5,152,290	▲ 173,652
Purchased Services	776,137	690,871	▲ 85,265
All Other Expenses	408,659	451,250	▼ (42,591)
Total Expenditures	6,510,738	6,294,411	▲ 216,326

Compared to the same period, total expenditures are

\$216,326

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$6,510,738 through November, which is \$216,326 or 3.4% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that regular certified salaries costs are \$144,567 higher compared to the previous year, followed by equipment coming in -\$122,228 lower and professional and technical services coming in \$99,393 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

\$264,154

**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	13,501,362	▼ (330,077)
Purchased Services	1,737,665	1,835,729	▲ 98,063
All Other Expenses	1,040,106	1,007,966	▼ (32,140)
Total Expenditures	16,609,211	16,345,057	▼ (264,154)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Insurance Certified ▼	(129,467)
Equipment ▼	(86,399)
Transfers Out ▲	55,000
Regular Classified Salaries ▼	(46,220)
All Other Expense Categories ▼	(57,068)
Total Expenses ▼	(264,154)

The top two categories (insurance certified and equipment), represents 81.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$264,154 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.6% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,345,057 which has a favorable expenditure variance of \$264,154. This means the forecast cash balance could be improved.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$16,345,057 which is -\$264,154 less than total expenditures projected in the district's current forecast of \$16,609,211

