

Kirtland Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through October

Ryan Pendleton, CFO/Treasurer

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$446,095

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$142,094

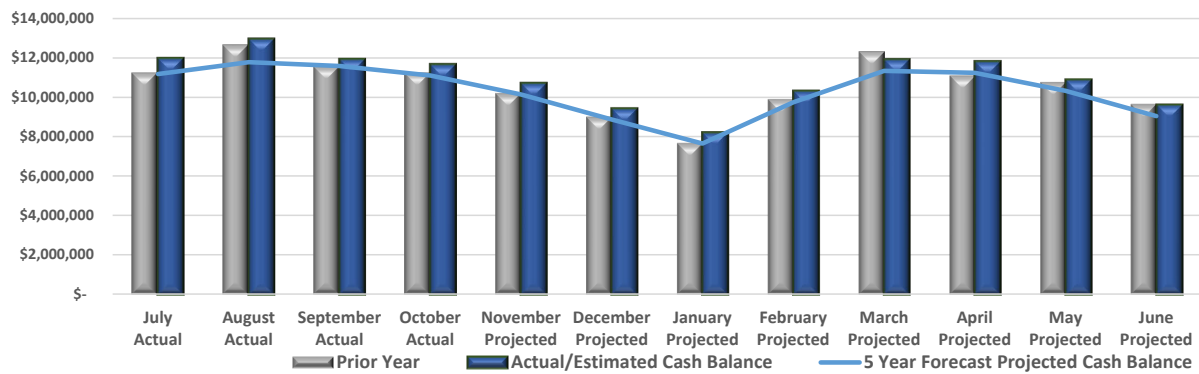
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$588,190

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$9,632,406

Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2024 cash balance will be \$9,632,406, which is \$588,190 more than the five year forecast of \$9,044,216.

June 30 ESTIMATED CASH
BALANCE IS

\$588,190

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

\$9,632,406

OPERATING DEFICIT OF

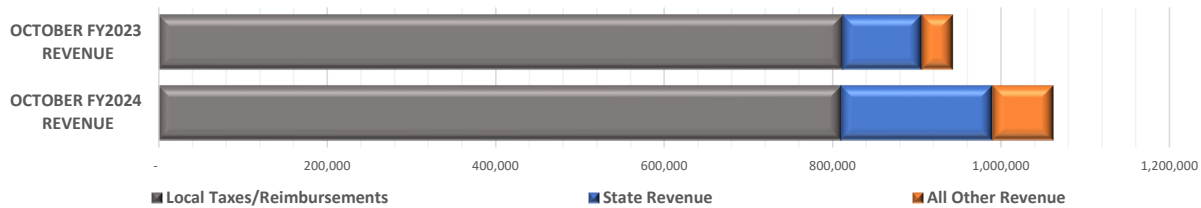
\$(21,157)

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 \$21,157 compared to last fiscal year ending June 30. This shortfall outcome is the result of the cash flow revenue estimate of \$16,445,959 totaling more than estimated cash flow expenditures of \$16,467,116.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	809,608	811,546	(1,938)
State Revenue	179,892	94,284	85,608
All Other Revenue	72,426	37,312	35,114
Total Revenue	1,061,926	943,142	118,785

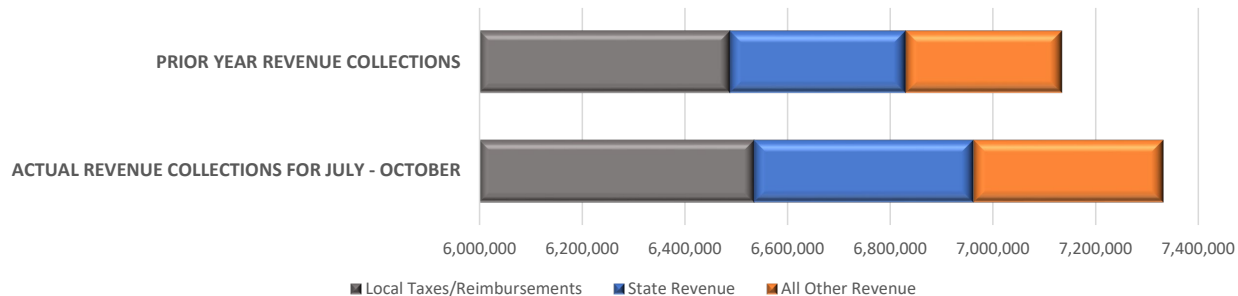
Actual revenue for the month was up

\$118,785

compared to last year.

Overall total revenue for October is up 12.6% (\$118,785). The largest change in this October's revenue collected compared to October of FY2023 is higher unrestricted grants in aid (\$80,386) and higher investment earnings (\$36,572). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	6,534,304	6,487,348	46,956
State Revenue	427,428	342,736	84,692
All Other Revenue	368,783	303,648	65,135
Total Revenue	7,330,514	7,133,732	196,783

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$196,783

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$7,330,514 through October, which is \$196,783 or 2.8% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is investment earnings revenue coming in \$130,469 higher compared to the previous year, followed by unrestricted grants in aid coming in \$81,444 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$446,095

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	14,427,439	161,583
State Revenue	1,023,720	1,143,919	120,199
All Other Revenue	710,288	874,601	164,313
Total Revenue	15,999,864	16,445,959	446,095

The top two categories (homestead and rollback and other state reimbursements and investment earnings), represents 65.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$446,095 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.79% forecast annual revenue

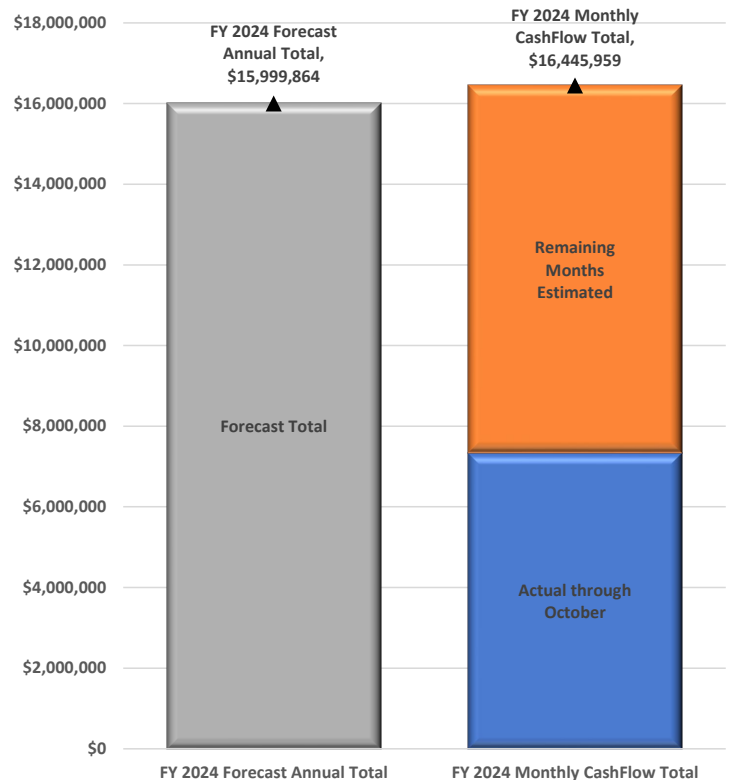
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
stead and Rollback and other state reimbursements ▲	173,688
Investment Earnings ▲	116,657
Unrestricted Grants In Aid ▲	105,474
Refund of Prior Year Expense ▲	66,658
All Other Revenue Categories ▼	(16,381)
Total Revenue ▲	446,095

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

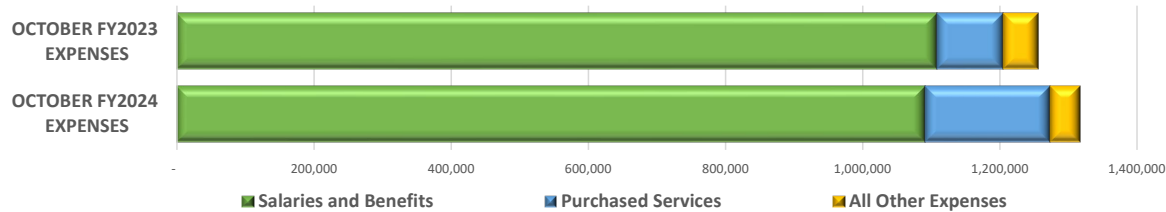
Results through October indicate a favorable variance of \$446,095 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$16,445,959 which is \$446,095 more than total revenue projected in the district's current forecast of \$15,999,864



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,090,718	1,107,927	(17,209)
Purchased Services	181,777	97,096	84,681
All Other Expenses	44,306	51,767	(7,460)
Total Expenditures	1,316,801	1,256,789	60,012



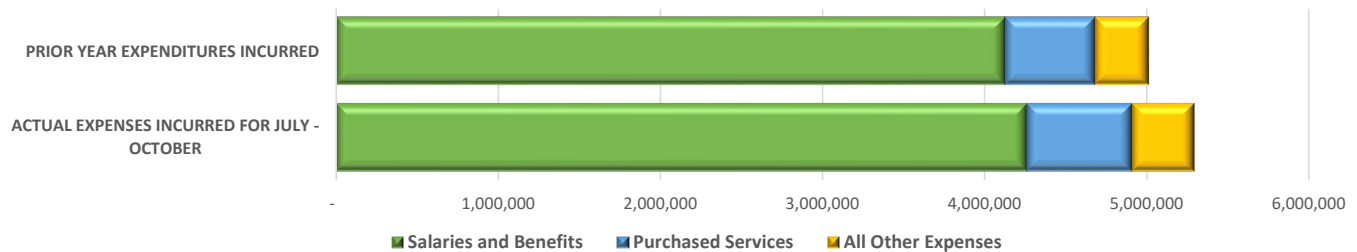
Actual expenses for the month was up

\$60,012

compared to last year.

Overall total expenses for October are up 4.8% (\$60,012). The largest change in this October's expenses compared to October of FY2023 is higher professional and technical services (\$35,491), higher tuition and similar payments (\$24,813) and higher utilities (\$17,180). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	4,260,193	4,127,570	132,623
Purchased Services	648,643	556,707	91,936
All Other Expenses	381,951	330,065	51,886
Total Expenditures	5,290,787	5,014,342	276,445

Compared to the same period, total expenditures are

\$276,445

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$5,290,787 through October, which is \$276,445 or 5.5% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that regular certified salaries costs are \$164,060 higher compared to the previous year, followed by professional and technical services coming in \$112,019 higher and transfers out coming in \$55,000 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

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

\$142,094

**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	13,565,001	(266,438)
Purchased Services	1,737,665	1,825,078	▲ 87,413
All Other Expenses	1,040,106	1,077,037	▲ 36,931
Total Expenditures	16,609,211	16,467,116	(142,095)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance	Expected
Based on	Over/(Under)
Actual/Estimated Annual Amount	Forecast
Insurance Certified	(105,289)
Retirement Certified	(58,629)
Transfers Out ▲	55,000
Equipment	(38,313)
All Other Expense Categories ▲	5,136
Total Expenses	(142,095)

The top two categories (insurance certified and retirement certified), represents 115.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$142,095 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,467,116 which has a favorable expenditure variance of \$142,095. This means the forecast cash balance could be improved.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$16,467,116 which is -\$142,095 less than total expenditures projected in the district's current forecast of \$16,609,211

