



Kirtland Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through March

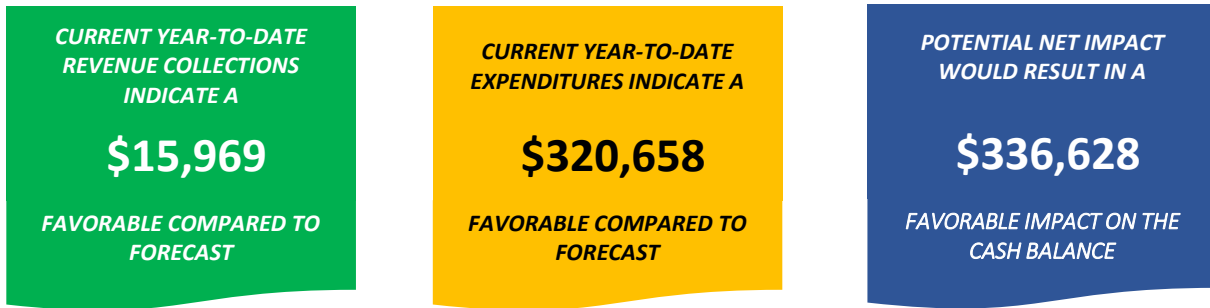
Ryan Pendleton, CFO

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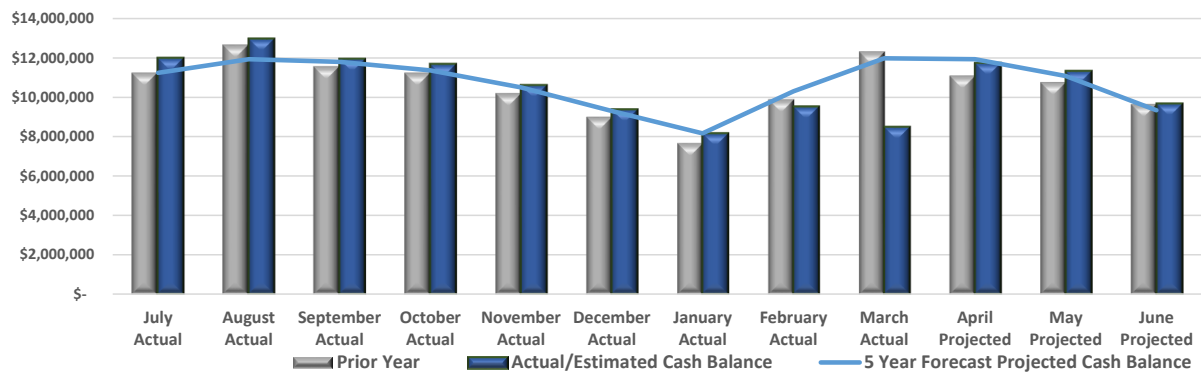
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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

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

\$9,675,209

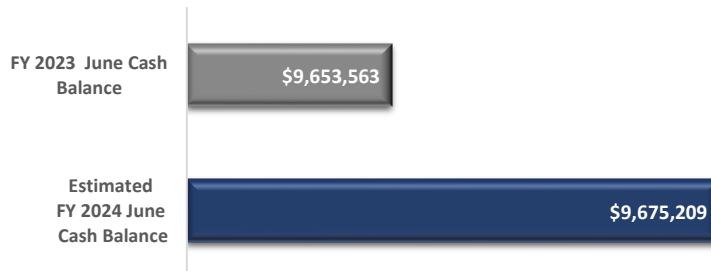
Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2024 cash balance will be \$9,675,209, which is \$336,628 more than the five year forecast of \$9,338,581.

June 30 ESTIMATED CASH BALANCE IS

\$336,628

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

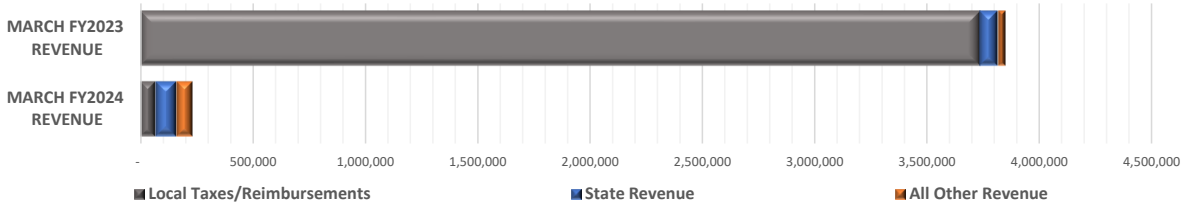
\$21,646

WILL INCREASE 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 INCREASE \$21,646 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$16,629,992 totaling more than estimated cash flow expenditures of \$16,608,347.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	68,131	3,734,790	▼ (3,666,659)
State Revenue	91,383	81,183	▲ 10,200
All Other Revenue	72,303	32,071	▲ 40,233
Total Revenue	231,817	3,848,044	▼ (3,616,227)

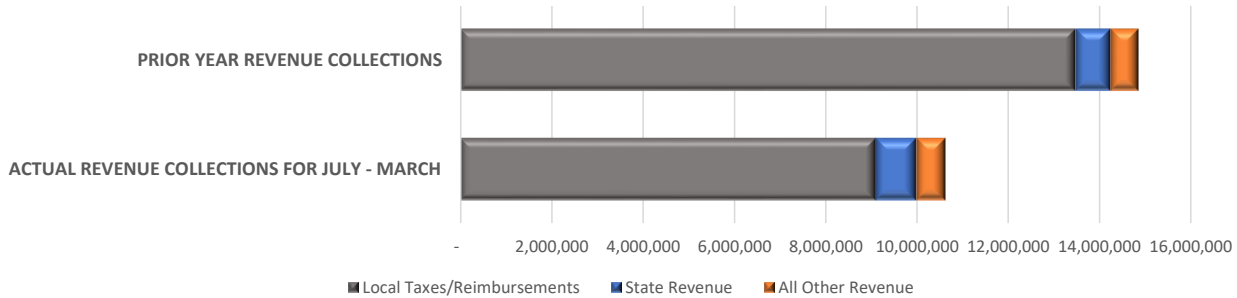
Actual revenue for the month was down

\$3,616,227

compared to last year.

Overall total revenue for March is down -94.% (-\$3,616,227). The largest change in this March's revenue collected compared to March of FY2023 is lower local taxes (-\$3,670,309) and higher investment earnings (\$32,829). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March	Current Year Compared to Last Year
Local Taxes/Reimbursements	9,102,434	13,474,735	▼ (4,372,300)
State Revenue	891,626	759,937	▲ 131,689
All Other Revenue	635,660	615,717	▲ 19,943
Total Revenue	10,629,720	14,850,389	▼ (4,220,668)

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$4,220,668

LOWER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$10,629,720 through March, which is -\$4,220,668 or -28.4% lower than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in -\$4,413,201 lower compared to the previous year, followed by investment earnings coming in \$244,247 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$15,969

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	14,370,276	53,521
State Revenue	1,408,987	1,243,462	(165,525)
All Other Revenue	888,281	1,016,255	127,974
Total Revenue	16,614,023	16,629,992	15,969

The top two categories (investment earnings and unrestricted grants in aid), represents 338.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$15,969 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .1% forecast annual revenue

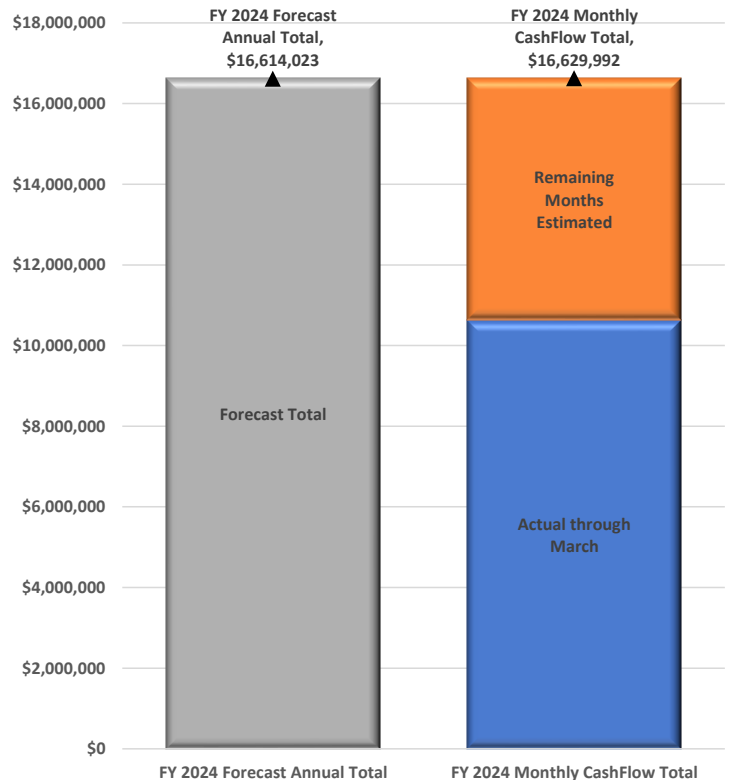
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	218,019
Unrestricted Grants In Aid ▼	(164,026)
Miscellaneous Receipts ▼	(73,544)
Local Taxes ▲	19,261
All Other Revenue Categories ▲	16,260
Total Revenue ▲	15,970

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

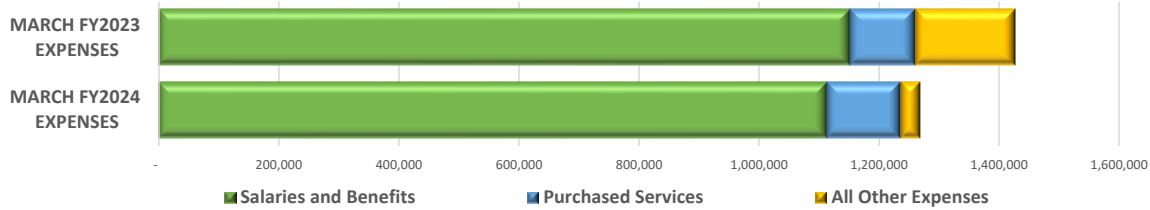
Results through March indicate a favorable variance of \$15,969 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$16,629,992 which is \$15,969 more than total revenue projected in the district's current forecast of \$16,614,023



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,113,446	1,151,463	▼ (38,017)
Purchased Services	122,706	109,013	▲ 13,693
All Other Expenses	33,460	167,227	▼ (133,767)
Total Expenditures	1,269,611	1,427,702	▼ (158,091)



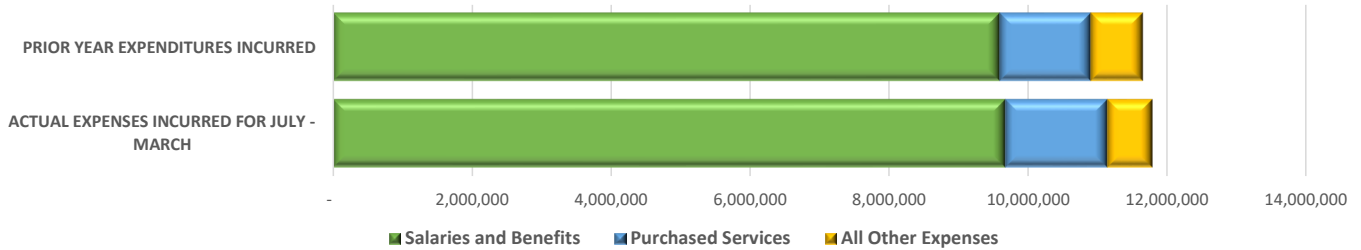
Actual expenses for the month was down

\$158,091

compared to last year.

Overall total expenses for March are down -11.1% (-\$158,091). The largest change in this March's expenses compared to March of FY2023 is lower dues and fees (-\$126,866), lower retirement certified (-\$62,495) and higher professional and technical services (\$36,110). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	9,673,277	9,593,077	▲ 80,200
Purchased Services	1,470,187	1,310,483	▲ 159,704
All Other Expenses	648,227	751,310	▼ (103,083)
Total Expenditures	11,791,691	11,654,870	▲ 136,822

Compared to the same period, total expenditures are

\$136,822

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$11,791,691 through March, which is \$136,822 or 1.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that professional and technical services costs are \$267,812 higher compared to the previous year, followed by tuition and similar payments coming in - \$131,613 lower and equipment coming in -\$126,309 lower.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MARCH

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

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

\$320,658

**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	13,127,882	▼ (349,992)
Purchased Services	1,913,665	2,051,947	▲ 138,281
All Other Expenses	1,537,465	1,428,518	▼ (108,947)
Total Expenditures	16,929,005	16,608,347	▼ (320,658)

The top two categories (regular certified salaries and professional and technical services), represents 14.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$320,658 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.9% 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 ▼	(260,903)
Professional and Technical Services ▲	214,142
Tuition and Similar Payments ▼	(81,974)
Dues and Fees ▼	(69,056)
All Other Expense Categories ▼	(122,866)
Total Expenses ▼	(320,658)

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,608,347 which has a favorable expenditure variance of \$320,658. This means the forecast cash balance could be improved.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$16,608,347 which is -\$320,658 less than total expenditures projected in the district's current forecast of \$16,929,005

