



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through April

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$683,948**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$57,965**

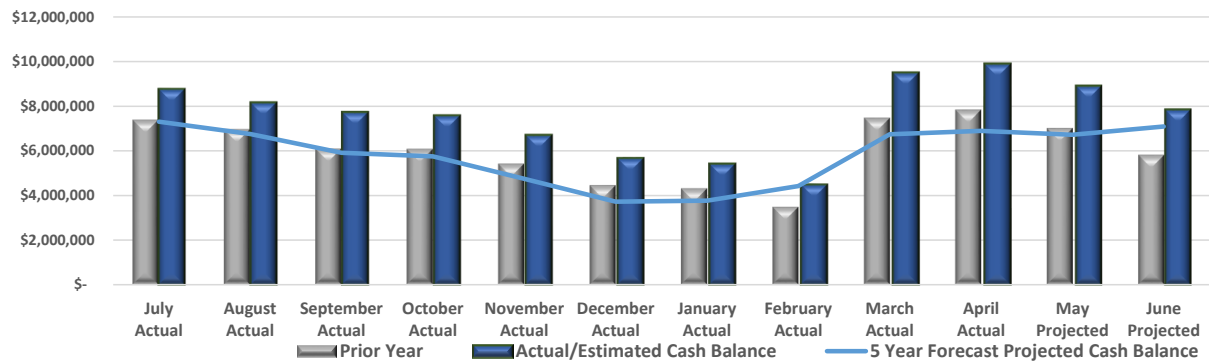
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$741,913**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$7,828,898**

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2024 cash balance will be \$7,828,898, which is \$741,913 more than the five year forecast of \$7,086,985.

June 30 ESTIMATED CASH  
BALANCE IS

**\$741,913**

MORE THAN THE  
FORECAST/BUDGET AMOUNT

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

FY 2023 June Cash  
Balance

**\$5,798,805**

Estimated  
FY 2024 June  
Cash Balance

**\$7,828,898**

OPERATING SURPLUS OF

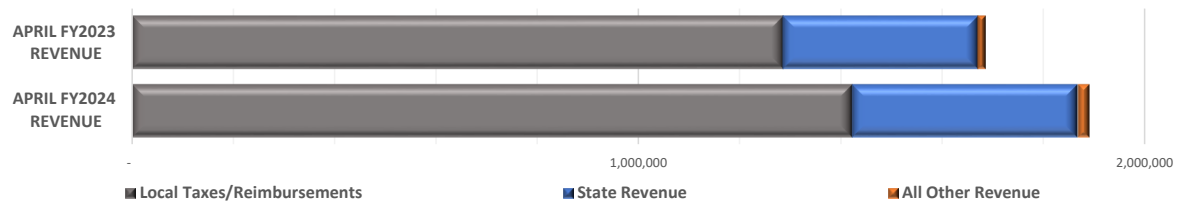
**\$2,030,093**

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 \$2,030,093 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,788,909 totaling more than estimated cash flow expenditures of \$16,758,816.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - APRIL

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



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,421,859	1,284,998	▲ 136,861
State Revenue	446,153	386,153	▲ 60,000
All Other Revenue	22,574	16,406	▲ 6,168
<b>Total Revenue</b>	<b>1,890,586</b>	<b>1,687,557</b>	<b>▲ 203,029</b>

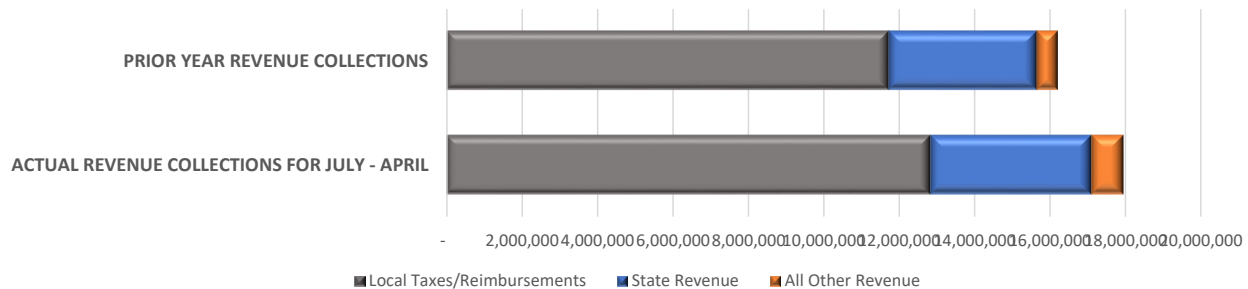
Actual revenue for the month was up

**\$203,029**

compared to last year.

Overall total revenue for April is up 12.% (\$203,029). The largest change in this April's revenue collected compared to April of FY2023 is higher homestead and rollback and other state reimbursements (\$114,478) and higher restricted aid state (\$62,971). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	12,829,738	11,727,346	▲ 1,102,392
State Revenue	4,267,256	3,930,880	▲ 336,376
All Other Revenue	848,002	564,100	▲ 283,902
<b>Total Revenue</b>	<b>17,944,997</b>	<b>16,222,326</b>	<b>▲ 1,722,671</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,722,671**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$17,944,997 through April, which is \$1,722,671 or 10.6% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$986,727 higher compared to the previous year, followed by unrestricted grants in aid coming in \$233,454 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$683,948**

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.	12,675,091	12,829,738	154,647
State Revenue	4,822,343	5,045,046	222,703
All Other Revenue	607,527	914,124	306,597
Total Revenue	18,104,961	18,788,909	683,948

The top two categories (tuition and patron payments and unrestricted grants in aid), represents 64.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$683,948 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 3.78% forecast annual revenue

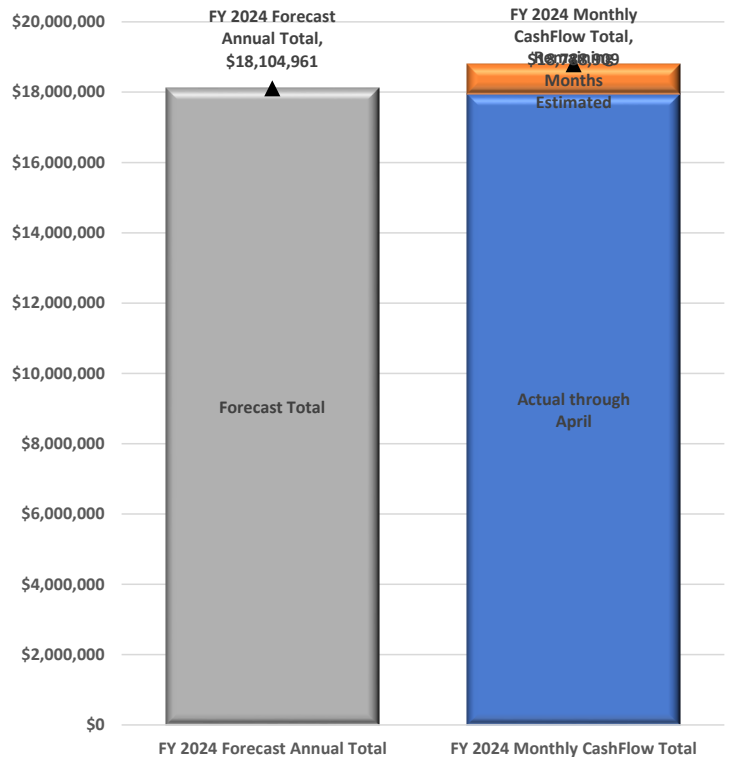
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Patron Payments ▲	234,561
Unrestricted Grants In Aid ▲	204,732
Local Taxes ▲	139,529
Miscellaneous Receipts ▲	39,006
All Other Revenue Categories ▲	66,121
Total Revenue ▲	683,948

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

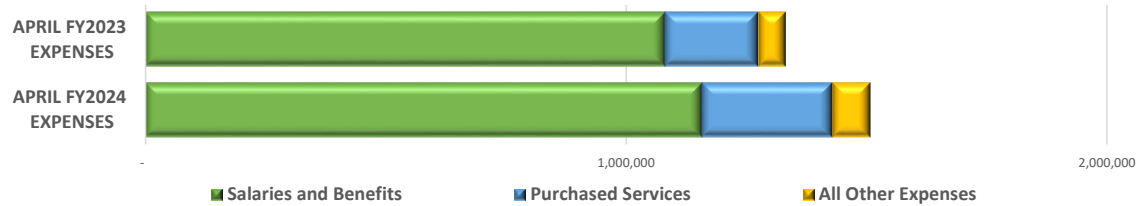
Results through April indicate a favorable variance of \$683,948 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$18,788,909 which is \$683,948 more than total revenue projected in the district's current forecast of \$18,104,961



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - APRIL

### 1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For April	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,158,099	1,081,460	▲ 76,639
Purchased Services	269,712	193,727	▲ 75,985
All Other Expenses	79,243	56,536	▲ 22,707
<b>Total Expenditures</b>	<b>1,507,054</b>	<b>1,331,723</b>	<b>▲ 175,331</b>



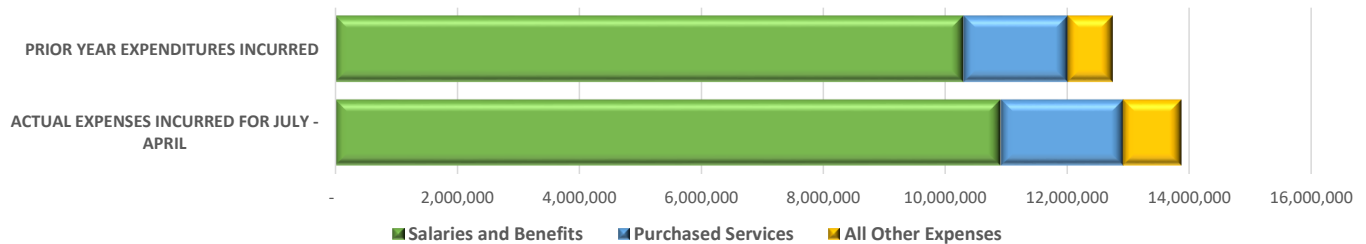
Actual expenses for the month was up

**\$175,331**

compared to last year.

Overall total expenses for April are up 13.2% (\$175,331). The largest change in this April's expenses compared to April of FY2023 is higher professional and technical services (\$57,990), higher dues and fees (\$29,709) and higher tuition and similar payments (\$18,584). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	10,910,639	10,299,448	▲ 611,191
Purchased Services	2,001,273	1,703,605	▲ 297,668
All Other Expenses	965,775	745,752	▲ 220,023
<b>Total Expenditures</b>	<b>13,877,687</b>	<b>12,748,805</b>	<b>▲ 1,128,882</b>

Compared to the same period, total expenditures are

**\$1,128,882**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$13,877,687 through April, which is \$1,128,882 or 8.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that tuition and similar payments costs are \$308,631 higher compared to the previous year, followed by insurance certified coming in \$166,366 higher and retirement certified coming in \$155,028 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - APRIL

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

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

**\$57,965**

**FAVORABLE COMPARED TO  
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,455,559	13,258,693	▼ (196,866)
Purchased Services	2,349,304	2,401,273	▲ 51,969
All Other Expenses	1,011,919	1,098,850	▲ 86,932
<b>Total Expenditures</b>	<b>16,816,782</b>	<b>16,758,816</b>	<b>▼ (57,965)</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	<b>277,493</b>
Regular Certified Salaries ▼	<b>(190,770)</b>
Professional and Technical Services ▼	<b>(143,332)</b>
Retirement Classified ▼	<b>(133,741)</b>
All Other Expense Categories ▲	<b>132,385</b>
<b>Total Expenses ▼</b>	<b>(57,965)</b>

The top two categories (tuition and similar payments and regular certified salaries), represents 149.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$57,965 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,758,816 which has a favorable expenditure variance of \$57,965. This means the forecast cash balance could be improved.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$16,758,816 which is -\$57,965 less than total expenditures projected in the district's current forecast of \$16,816,782

