



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through August

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH AUGUST

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$281,379

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$363,426

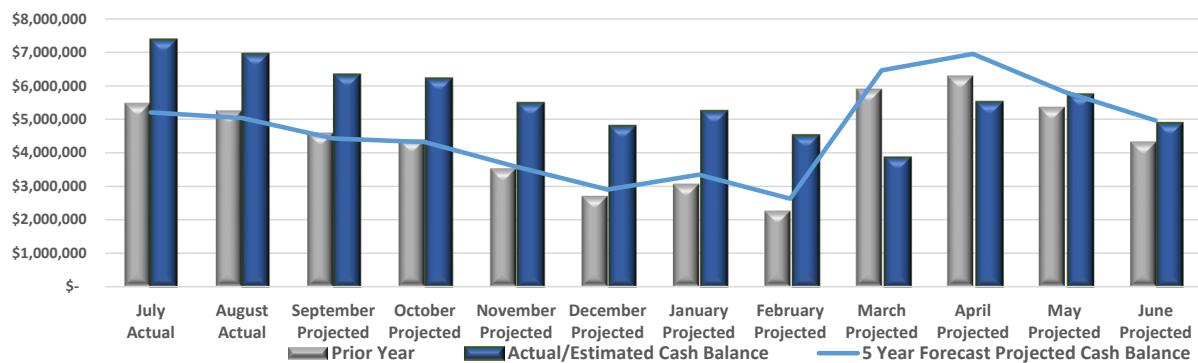
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$82,047

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



CURRENT MONTHLY CASH FLOW
ESTIMATES A JUNE 30, 2023 CASH
BALANCE OF

\$4,884,933

Current monthly cash flow estimates, including actual data through August indicate that the June 30, 2023 cash balance will be \$4,884,933, which is \$82,047 less than the five year forecast of \$4,966,980.

June 30 ESTIMATED CASH
BALANCE IS

\$(82,047)

LESS THAN THE
FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)

FY 2022 June Cash
Balance

\$4,331,423

Estimated
FY 2023 June
Cash Balance

\$4,884,933

OPERATING SURPLUS OF

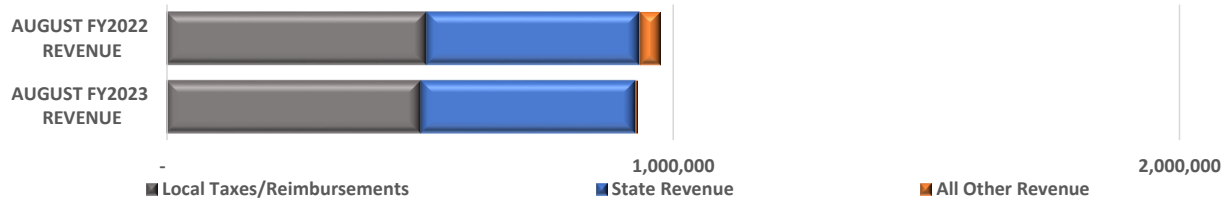
\$553,510

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

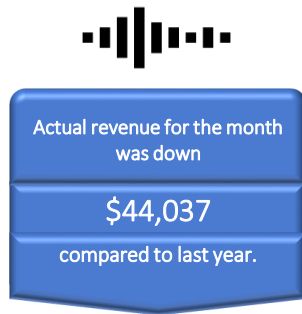
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$553,510 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$14,417,428 totaling more than estimated cash flow expenditures of \$13,863,918.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - AUGUST

1. AUGUST REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

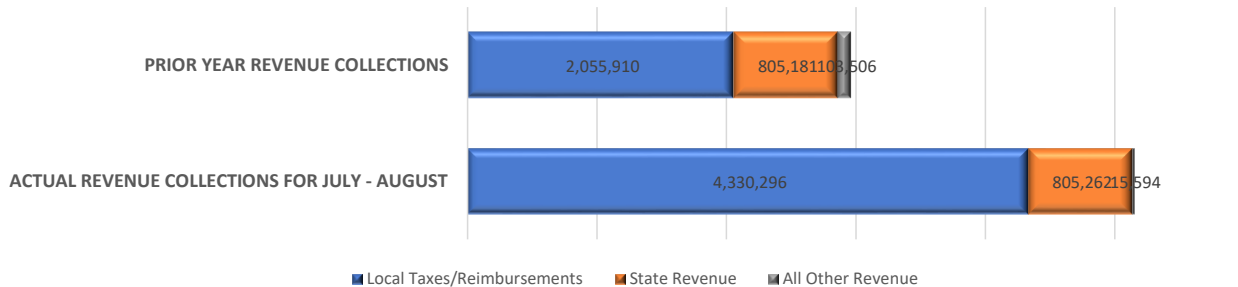


	Actual Revenue Collections For August	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	501,525	512,999	(11,475)
State Revenue	424,281	420,818	3,463
All Other Revenue	4,499	40,524	(36,026)
Total Revenue	930,305	974,342	(44,037)



Overall total revenue for August is down -4.5% (-\$44,037). The largest change in this August's revenue collected compared to August of FY2022 is lower tuition and patron payments (-\$36,363) and lower homestead and rollback and other state reimbursements (-\$16,452). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - August	Prior Year Revenue Collections For July - August	Current Year Compared to Last Year
Local Taxes/Reimbursements	4,330,296	2,055,910	2,274,387
State Revenue	805,262	805,181	81
All Other Revenue	15,594	103,506	(87,912)
Total Revenue	5,151,153	2,964,597	2,186,556

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,186,556

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$5,151,153 through August, which is \$2,186,556 or 73.8% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through August to the same period last year is local taxes revenue coming in \$2,290,838 higher compared to the previous year, followed by tuition and patron payments coming in -\$76,764 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - AUGUST

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$281,379

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.	8,889,965	9,178,373	288,408
State Revenue	4,670,339	4,670,421	82
All Other Revenue	575,745	568,634	(7,111)
Total Revenue	14,136,049	14,417,428	281,379

The top two categories (local taxes and restricted aid state), represents 117.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$281,379 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.99% forecast annual revenue

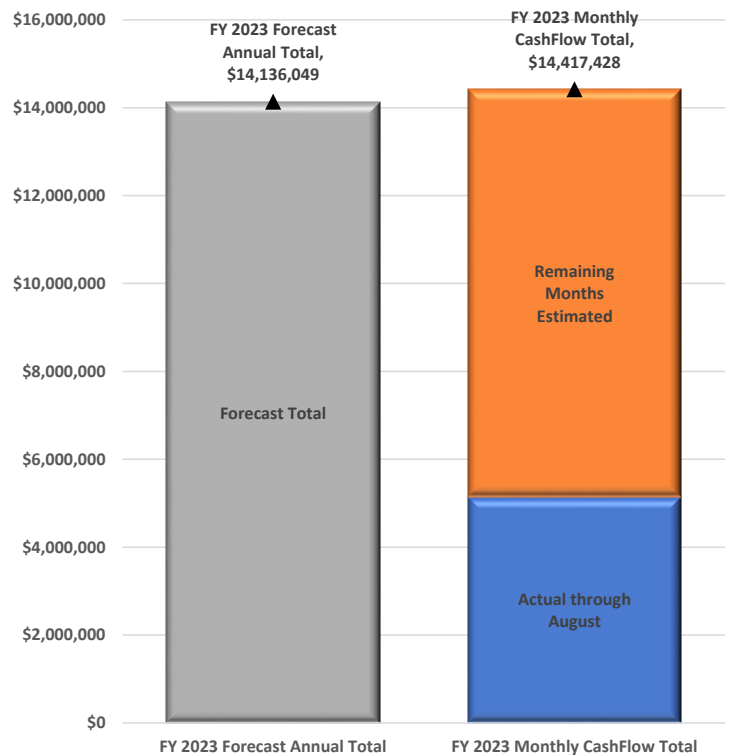
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	304,860
Restricted Aid State ▲	24,812
Unrestricted Grants In Aid ▼	(24,730)
State Aid and Rollback and other state reimbursements ▼	(16,452)
All Other Revenue Categories ▼	(7,111)
Total Revenue ▲	281,378

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

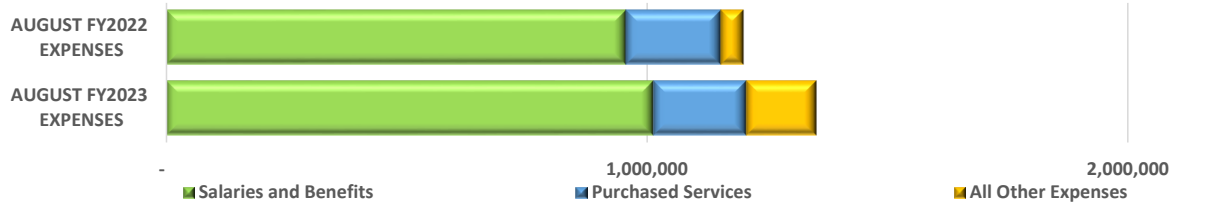
Results through August indicate a favorable variance of \$281,379 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates revenue totaling \$14,417,428 which is \$281,379 more than total revenue projected in the district's current forecast of \$14,136,049



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - AUGUST

1. AUGUST EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For August	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,013,105	955,774	▲ 57,331
Purchased Services	193,247	198,078	▼ (4,830)
All Other Expenses	145,437	47,631	▲ 97,806
Total Expenditures	1,351,789	1,201,482	▲ 150,307

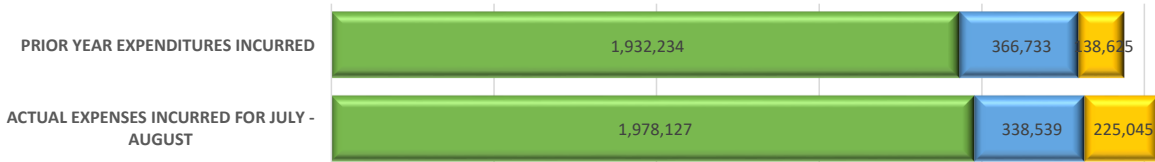
Actual expenses for the month was up

\$150,307

compared to last year.

Overall total expenses for August are up 12.5% (\$150,307). The largest change in this August's expenses compared to August of FY2022 is higher textbooks (\$71,271), lower tuition and similar payments (-\$70,888) and lower retirement certified (-\$50,897). 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 AUGUST COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - August	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	1,978,127	1,932,234	▲ 45,893
Purchased Services	338,539	366,733	▼ (28,193)
All Other Expenses	225,045	138,625	▲ 86,421
Total Expenditures	2,541,712	2,437,592	▲ 104,120

Compared to the same period, total expenditures are

\$104,120

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$2,541,712 through August, which is \$104,120 or 4.3% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through August to the same period last year is that tuition and similar payments costs are -\$142,834 lower compared to the previous year, followed by retirement certified coming in -\$103,766 lower and retirement classified coming in \$87,514 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - AUGUST

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

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

\$363,426

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	12,136,401	12,183,132	▲ 46,731
Purchased Services	865,800	1,029,054	▲ 163,255
All Other Expenses	498,291	651,732	▲ 153,441
Total Expenditures	13,500,492	13,863,918	▲ 363,426

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Retirement Certified ▼	(103,766)
Retirement Classified ▲	87,514
Professional and Technical Services ▲	78,343
Dues and Fees ▲	69,458
All Other Expense Categories ▲	231,877
Total Expenses ▲	363,426

The top two categories (retirement certified and retirement classified), represents 4.5% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$363,426 (current expense estimates vs. amounts projected in the five year forecast) is equal to 2.7% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through August indicate that Fiscal Year 2023 actual/estimated expenditures could total \$13,863,918 which has a unfavorable expenditure variance of \$363,426. This means the forecast cash balance could be reduced.

The fiscal year is approximately 17% complete. Monthly cash flow, comprised of 2 actual months plus 10 estimated months indicates expenditures totaling \$13,863,918 which is \$363,426 more than total expenditures projected in the district's current forecast of \$13,500,492

