



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through December

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH DECEMBER

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$144,930**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$104,432**

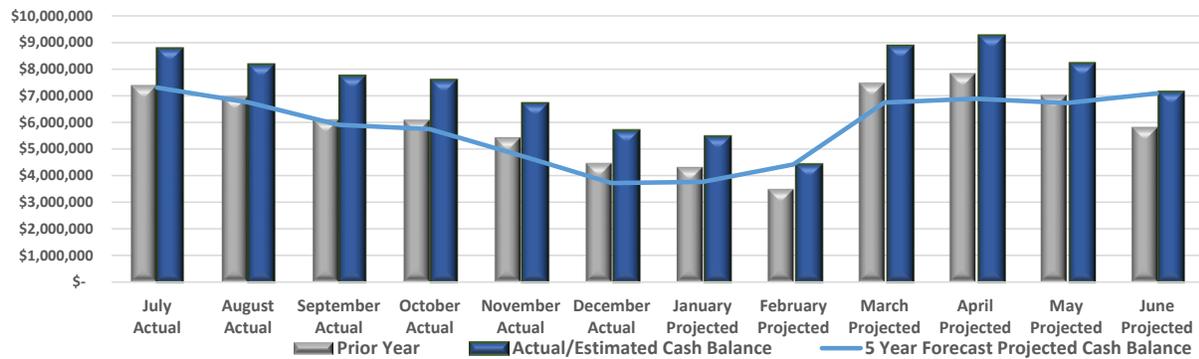
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$40,497**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$7,127,482**

Current monthly cash flow estimates, including actual data through December indicate that the June 30, 2024 cash balance will be \$7,127,482, which is \$40,497 more than the five year forecast of \$7,086,985.

June 30 ESTIMATED CASH  
BALANCE IS

**\$40,497**

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

**\$7,127,482**

OPERATING SURPLUS OF

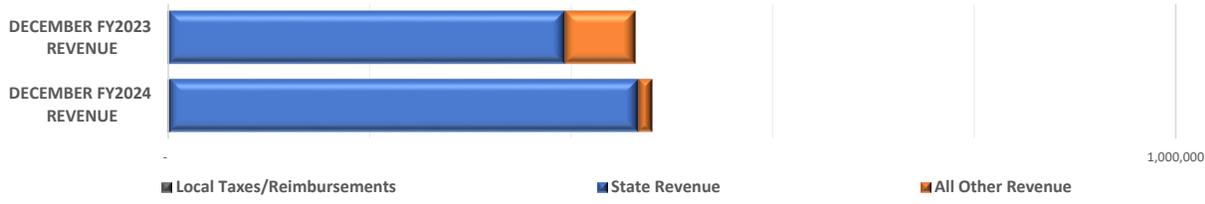
**\$1,328,677**

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 \$1,328,677 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,249,891 totaling more than estimated cash flow expenditures of \$16,921,214.

# FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - DECEMBER

## 1. DECEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For December	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,526	632	▲ 894
State Revenue	464,531	392,881	▲ 71,650
All Other Revenue	13,913	70,036	▼ (56,123)
<b>Total Revenue</b>	<b>479,970</b>	<b>463,549</b>	<b>▲ 16,421</b>

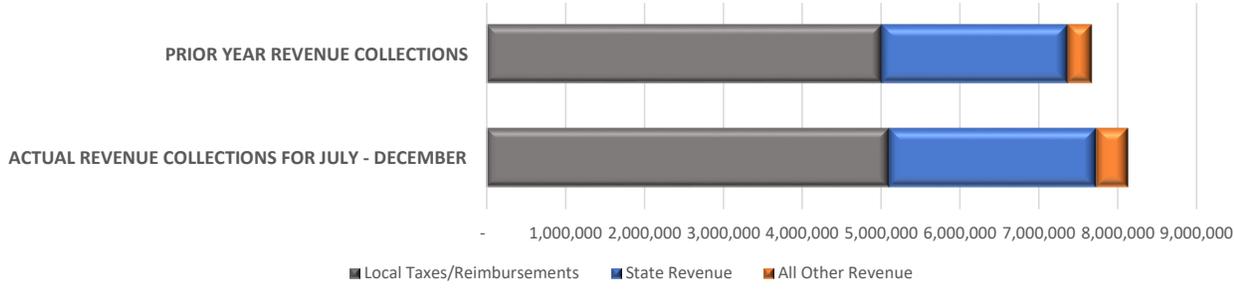
Actual revenue for the month was up

**\$16,421**

compared to last year.

Overall total revenue for December is up 3.5% (\$16,421). The largest change in this December's revenue collected compared to December of FY2023 is higher unrestricted grants in aid (\$68,317) and lower miscellaneous receipts (-\$55,812). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - December	Prior Year Revenue Collections For July - December	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,098,591	5,008,228	▲ 90,363
State Revenue	2,630,846	2,362,438	▲ 268,408
All Other Revenue	401,235	308,433	▲ 92,802
<b>Total Revenue</b>	<b>8,130,673</b>	<b>7,679,099</b>	<b>▲ 451,574</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$451,574**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$8,130,673 through December, which is \$451,574 or 5.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through December to the same period last year is unrestricted grants in aid revenue coming in \$240,211 higher compared to the previous year, followed by local taxes coming in \$89,167 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - DECEMBER

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

**CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A**  
**\$144,930**  
**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	12,678,414	3,323
State Revenue	4,822,343	4,903,513	81,170
All Other Revenue	607,527	667,964	60,437
<b>Total Revenue</b>	<b>18,104,961</b>	<b>18,249,891</b>	<b>144,930</b>

The top two categories (miscellaneous receipts and unrestricted grants in aid), represents 93.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$144,930 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .8% forecast annual revenue

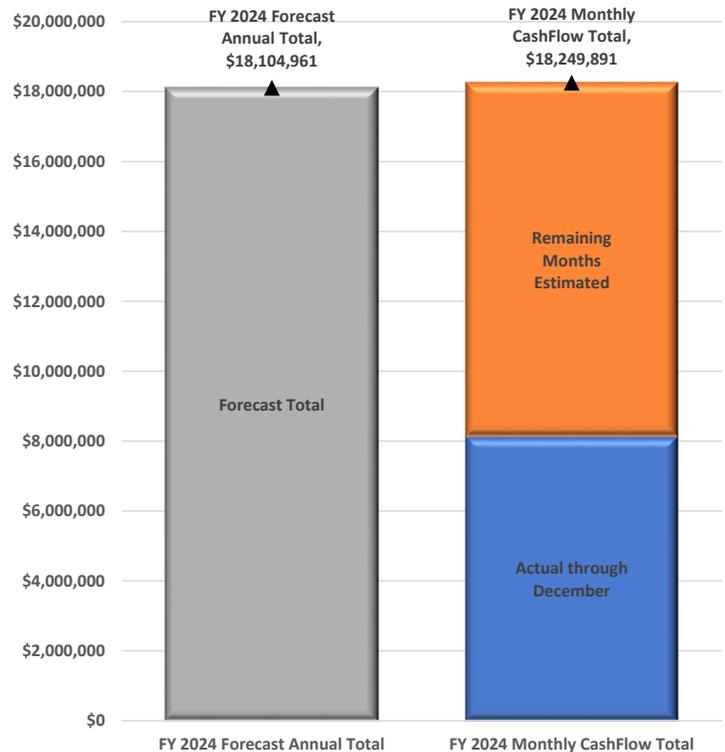
**Top Forecast vs. Cash Flow Actual/Estimated Amounts**

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	76,904
Unrestricted Grants In Aid ▲	58,436
Restricted Aid State ▲	22,734
Tuition and Patron Payments ▼	(13,030)
All Other Revenue Categories ▼	(114)
<b>Total Revenue ▲</b>	<b>144,929</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate a favorable variance of \$144,930 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates revenue totaling \$18,249,891 which is \$144,930 more than total revenue projected in the district's current forecast of \$18,104,961



# FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - DECEMBER

## 1. DECEMBER EXPENDITURES COMPARED TO PRIOR YEAR

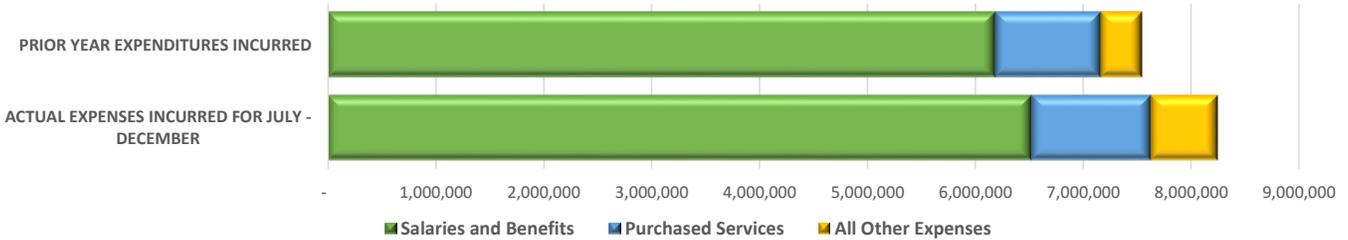


	Actual Expenses For December	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,155,451	1,071,851	▲	<b>83,600</b>
Purchased Services	168,263	295,007	▼	<b>(126,744)</b>
All Other Expenses	173,602	55,313	▲	<b>118,289</b>
<b>Total Expenditures</b>	<b>1,497,316</b>	<b>1,422,171</b>	▲	<b>75,145</b>

Actual expenses for the month was up **\$75,145** compared to last year.

Overall total expenses for December are up 5.3% (\$75,145). The largest change in this December's expenses compared to December of FY2023 is lower professional and technical services (-\$167,473), higher vehicles (\$105,000) and higher tuition and similar payments (\$27,587). 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 DECEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - December	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	6,523,722	6,186,159	▲	<b>337,563</b>
Purchased Services	1,106,690	980,202	▲	<b>126,488</b>
All Other Expenses	621,430	387,513	▲	<b>233,917</b>
<b>Total Expenditures</b>	<b>8,251,842</b>	<b>7,553,874</b>	▲	<b>697,968</b>

Compared to the same period, total expenditures are **\$697,968** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$8,251,842 through December, which is \$697,968 or 9.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through December to the same period last year is that tuition and similar payments costs are \$174,306 higher compared to the previous year, followed by retirement certified coming in \$126,806 higher and vehicles coming in \$105,000 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - DECEMBER

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$104,432**

UNFAVORABLE 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	13,433,576	▼ (21,983)
Purchased Services	2,349,304	2,306,647	▼ (42,657)
All Other Expenses	1,011,919	1,180,991	▲ 169,072
<b>Total Expenditures</b>	<b>16,816,782</b>	<b>16,921,214</b>	<b>▲ 104,432</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services	▼ (123,350)
Retirement Certified	▲ 112,538
Vehicles	▲ 105,000
Textbooks	▲ 104,242
All Other Expense Categories	▼ (93,998)
<b>Total Expenses</b>	<b>▲ 104,432</b>

The top two categories (professional and technical services and retirement certified), represents 10.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$104,432 (current expense estimates vs. amounts projected in the five year forecast) is equal to .6% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through December indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,921,214 which has a unfavorable expenditure variance of \$104,432. This means the forecast cash balance could be reduced.

The fiscal year is approximately 50% complete. Monthly cash flow, comprised of 6 actual months plus 6 estimated months indicates expenditures totaling \$16,921,214 which is \$104,432 more than total expenditures projected in the district's current forecast of \$16,816,782

