



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through February

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH FEBRUARY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$127,222**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$114,311**

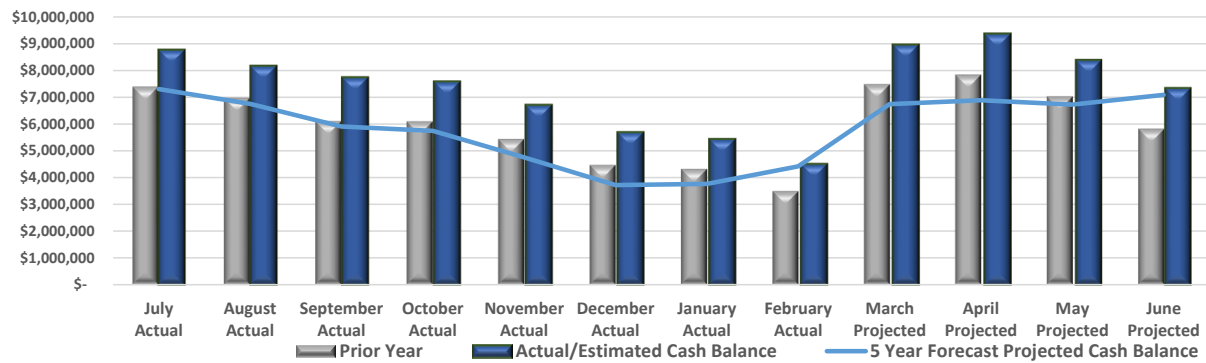
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$241,533**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$7,328,518**

Current monthly cash flow estimates, including actual data through February indicate that the June 30, 2024 cash balance will be \$7,328,518, which is \$241,533 more than the five year forecast of \$7,086,985.

June 30 ESTIMATED CASH  
BALANCE IS

**\$241,533**

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

**\$7,328,518**

OPERATING SURPLUS OF

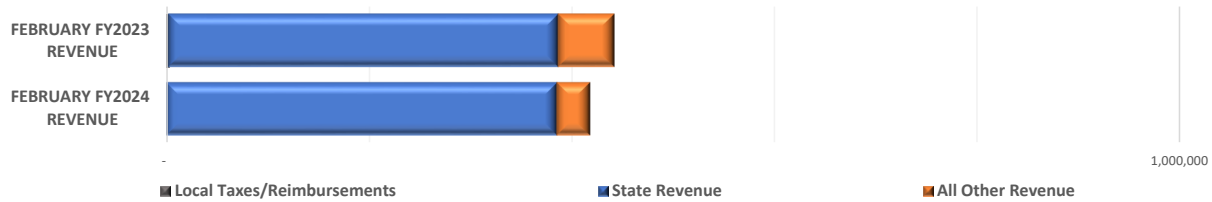
**\$1,529,712**

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

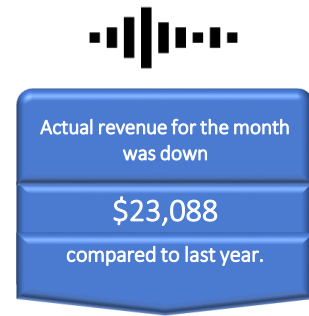
Current cash flow monthly trend-estimates indicate this year's ending June 30 cash balance will INCREASE \$1,529,712 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,232,183 totaling more than estimated cash flow expenditures of \$16,702,471.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - FEBRUARY

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

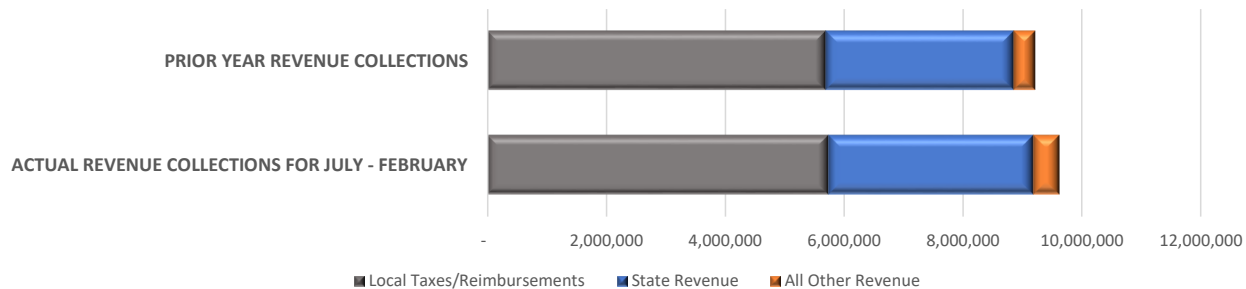


	Actual Revenue Collections For February	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	2,068	▼ (2,068)
State Revenue	385,619	384,767	▲ 852
All Other Revenue	32,549	54,421	▼ (21,872)
<b>Total Revenue</b>	<b>418,168</b>	<b>441,256</b>	<b>▼ (23,088)</b>



Overall total revenue for February is down -5.2% (-\$23,088). The largest change in this February's revenue collected compared to February of FY2023 is lower tuition and patron payments (-\$33,001) and higher other revenue not above (\$6,703). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - February	Prior Year Revenue Collections For July - February	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,738,620	5,692,699	▲ 45,921
State Revenue	3,446,352	3,165,453	▲ 280,899
All Other Revenue	441,927	363,066	▲ 78,861
<b>Total Revenue</b>	<b>9,626,899</b>	<b>9,221,218</b>	<b>▲ 405,681</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$405,681**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$9,626,899 through February, which is \$405,681 or 4.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through February to the same period last year is unrestricted grants in aid revenue coming in \$245,367 higher compared to the previous year, followed by tuition and patron payments coming in \$48,015 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - FEBRUARY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$127,222**

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	12,591,128	(83,963)
State Revenue	4,822,343	5,000,992	178,649
All Other Revenue	607,527	640,063	32,536
Total Revenue	18,104,961	18,232,183	127,222

The top two categories (unrestricted grants in aid and local taxes), represents 104.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$127,222 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .7% forecast annual revenue

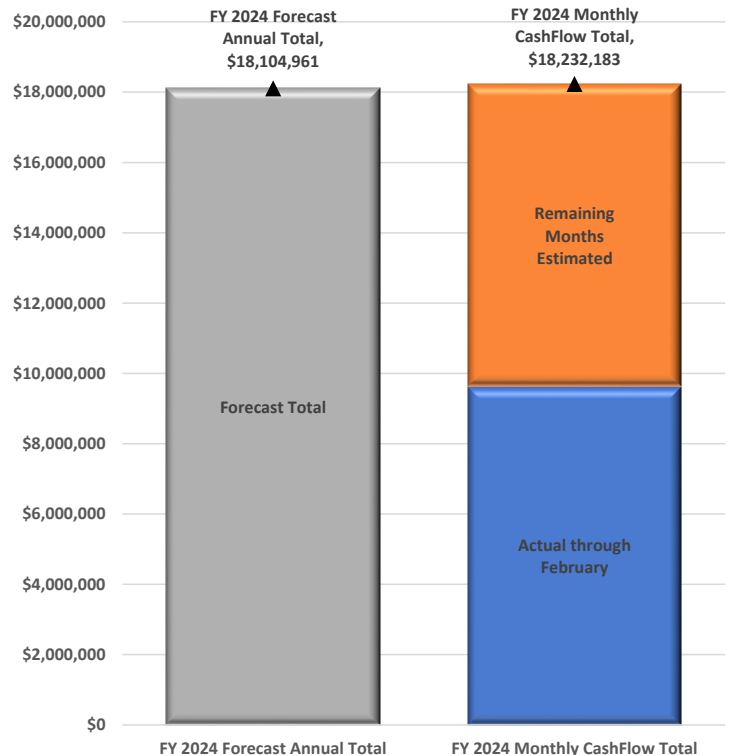
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	218,986
Local Taxes ▼	(85,488)
Miscellaneous Receipts ▲	84,429
Tuition and Patron Payments ▼	(60,527)
All Other Revenue Categories ▼	(30,178)
Total Revenue ▲	127,222

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

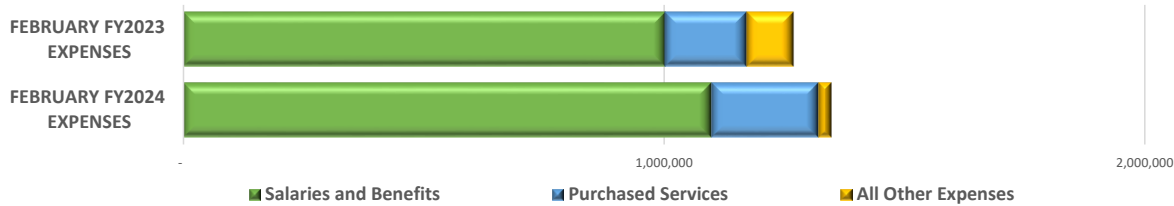
Results through February indicate a favorable variance of \$127,222 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates revenue totaling \$18,232,183 which is \$127,222 more than total revenue projected in the district's current forecast of \$18,104,961



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - FEBRUARY

### 1. FEBRUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For February	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,098,893	1,002,422	▲ 96,471
Purchased Services	221,448	169,221	▲ 52,227
All Other Expenses	27,041	97,688	▼ (70,647)
<b>Total Expenditures</b>	<b>1,347,382</b>	<b>1,269,331</b>	<b>▲ 78,051</b>



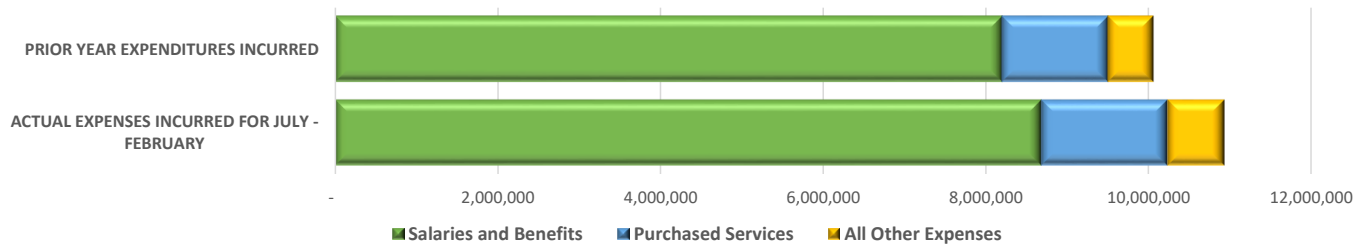
Actual expenses for the month was up

**\$78,051**

compared to last year.

Overall total expenses for February are up 6.1% (\$78,051). The largest change in this February's expenses compared to February of FY2023 is lower transfers out (-\$45,000), higher tuition and similar payments (\$30,410) and lower supplies for operation and repair - v (-\$23,965). 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 FEBRUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - February	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	8,683,696	8,200,528	▲ 483,168
Purchased Services	1,550,512	1,308,812	▲ 241,700
All Other Expenses	694,040	557,437	▲ 136,603
<b>Total Expenditures</b>	<b>10,928,248</b>	<b>10,066,777</b>	<b>▲ 861,471</b>

Compared to the same period, total expenditures are

**\$861,471**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$10,928,248 through February, which is \$861,471 or 8.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through February to the same period last year is that tuition and similar payments costs are \$238,443 higher compared to the previous year, followed by retirement certified coming in \$141,058 higher and insurance certified coming in \$131,966 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - FEBRUARY

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

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

**\$114,311**

**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	13,339,611	▼ (115,948)
Purchased Services	2,349,304	2,350,512	▲ 1,208
All Other Expenses	1,011,919	1,012,347	▲ 428
<b>Total Expenditures</b>	<b>16,816,782</b>	<b>16,702,471</b>	<b>▼ (114,311)</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>148,769</b>
Retirement Certified ▲	<b>117,279</b>
Improvements Other Than Buildings ▼	<b>(112,726)</b>
Retirement Classified ▼	<b>(110,591)</b>
All Other Expense Categories ▼	<b>(157,042)</b>
<b>Total Expenses ▼</b>	<b>(114,311)</b>

The top two categories (tuition and similar payments and retirement certified), represents 232.7% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$114,311 (current expense estimates vs. amounts projected in the five year forecast) is equal to .7% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through February indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,702,471 which has a favorable expenditure variance of \$114,311. This means the forecast cash balance could be improved.

The fiscal year is approximately 67% complete. Monthly cash flow, comprised of 8 actual months plus 4 estimated months indicates expenditures totaling \$16,702,471 which is -\$114,311 less than total expenditures projected in the district's current forecast of \$16,816,782

