



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through January

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$163,225

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$64,777

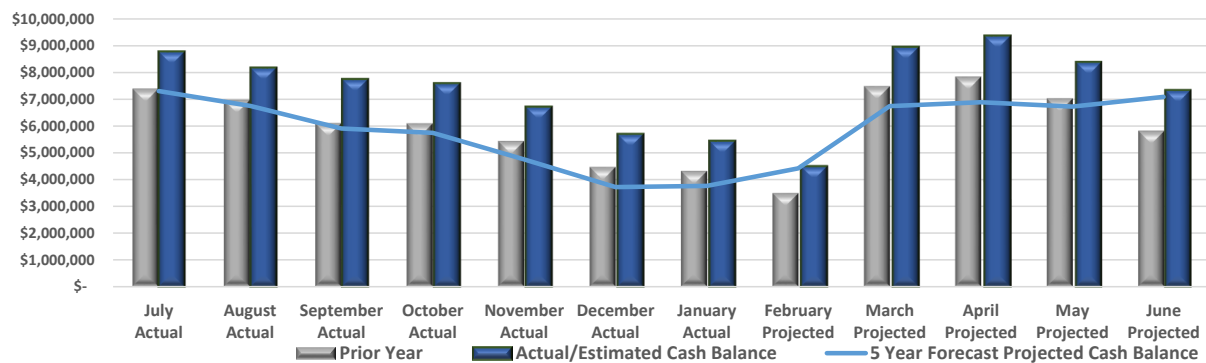
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$228,002

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$7,314,987

Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2024 cash balance will be \$7,314,987, which is \$228,002 more than the five year forecast of \$7,086,985.

June 30 ESTIMATED CASH
BALANCE IS

\$228,002

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

\$7,314,987

OPERATING SURPLUS OF

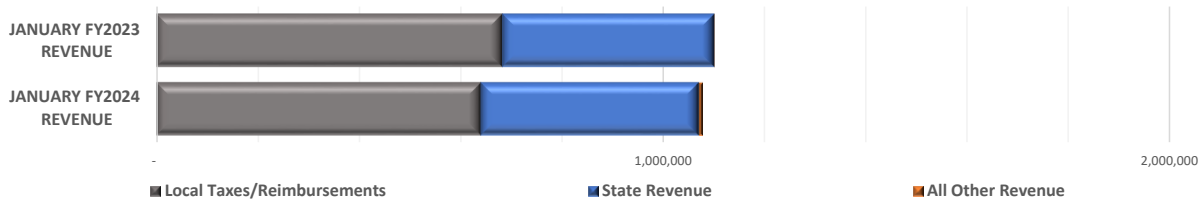
\$1,516,182

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 \$1,516,182 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,268,186 totaling more than estimated cash flow expenditures of \$16,752,004.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JANUARY

1. JANUARY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

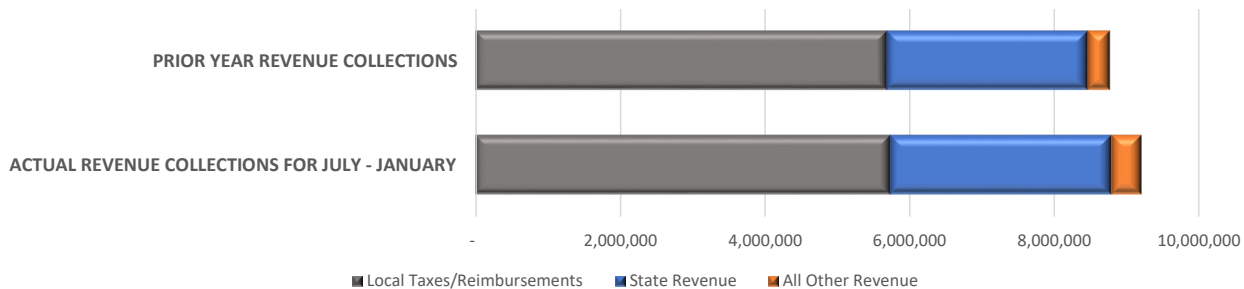


	Actual Revenue Collections For January	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	640,029	682,403	▼ (42,374)
State Revenue	429,886	418,248	▲ 11,638
All Other Revenue	8,143	212	▲ 7,931
Total Revenue	1,078,058	1,100,863	▼ (22,805)

Actual revenue for the month was down
\$22,805
compared to last year.

Overall total revenue for January is down -2.1% (-\$22,805). The largest change in this January's revenue collected compared to January of FY2023 is lower local taxes (-\$42,374) and higher restricted aid state (\$9,252). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - January	Prior Year Revenue Collections For July - January	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,738,620	5,690,631	▲ 47,989
State Revenue	3,060,732	2,780,686	▲ 280,046
All Other Revenue	409,378	308,645	▲ 100,733
Total Revenue	9,208,731	8,779,962	▲ 428,769

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE
\$428,769
HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$9,208,731 through January, which is \$428,769 or 4.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through January to the same period last year is unrestricted grants in aid revenue coming in \$242,597 higher compared to the previous year, followed by tuition and patron payments coming in \$81,016 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$163,225

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	5,004,032	181,689
All Other Revenue	607,527	673,026	65,499
Total Revenue	18,104,961	18,268,186	163,225

The top two categories (unrestricted grants in aid and local taxes), represents 83.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$163,225 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .9% forecast annual revenue

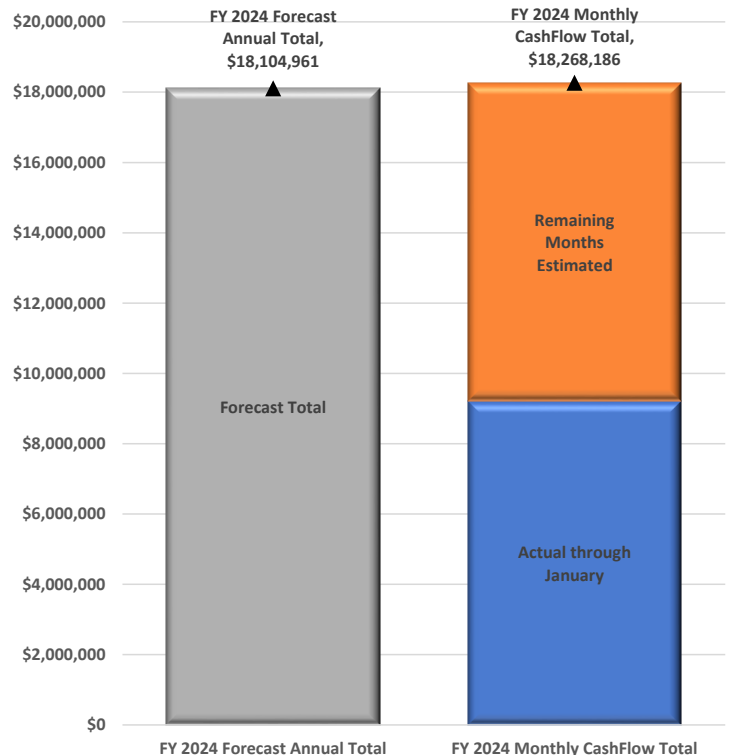
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▲	221,112
Local Taxes ▼	(85,488)
Miscellaneous Receipts ▲	79,362
Restricted Aid State ▼	(39,423)
All Other Revenue Categories ▼	(12,338)
Total Revenue ▲	163,225

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

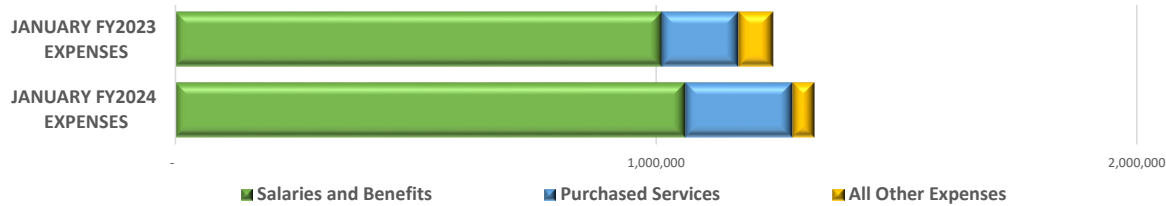
Results through January indicate a favorable variance of \$163,225 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$18,268,186 which is \$163,225 more than total revenue projected in the district's current forecast of \$18,104,961



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JANUARY

1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,061,081	1,011,947	▲	49,134
Purchased Services	222,374	159,389	▲	62,985
All Other Expenses	45,569	72,236	▼	(26,667)
Total Expenditures	1,329,025	1,243,572	▲	85,453



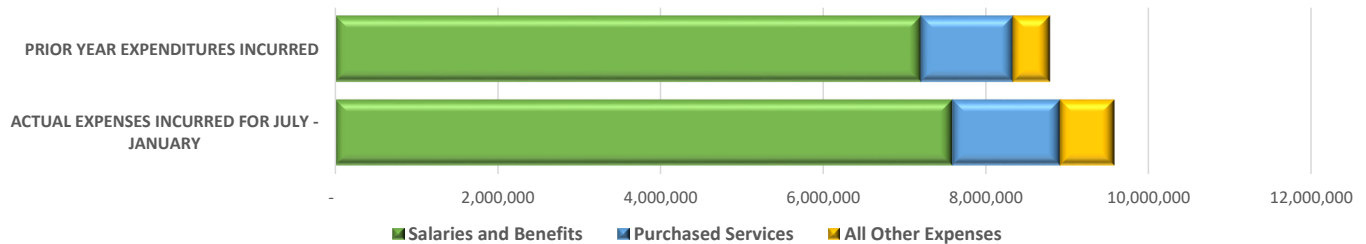
Actual expenses for the month was up

\$85,453

compared to last year.

Overall total expenses for January are up 6.9% (\$85,453). The largest change in this January's expenses compared to January of FY2023 is higher tuition and similar payments (\$33,727), higher professional and technical services (\$26,141) and lower supplies for operation and repair - v (-\$25,875). 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 JANUARY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - January	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	7,584,803	7,198,106	▲	386,697
Purchased Services	1,329,065	1,139,591	▲	189,474
All Other Expenses	666,999	459,749	▲	207,250
Total Expenditures	9,580,866	8,797,446	▲	783,420

Compared to the same period, total expenditures are

\$783,420

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$9,580,866 through January, which is \$783,420 or 8.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through January to the same period last year is that tuition and similar payments costs are \$208,033 higher compared to the previous year, followed by retirement certified coming in \$133,690 higher and insurance certified coming in \$113,785 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JANUARY

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

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

\$64,777

**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	13,359,328	▼ (96,231)
Purchased Services	2,349,304	2,329,065	▼ (20,239)
All Other Expenses	1,011,919	1,063,611	▲ 51,693
Total Expenditures	16,816,782	16,752,004	▼ (64,777)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	121,405
Retirement Certified ▲	114,673
Improvements Other Than Buildings ▼	(112,726)
Vehicles ▲	105,000
All Other Expense Categories ▼	(293,129)
Total Expenses ▼	(64,777)

The top two categories (tuition and similar payments and retirement certified), represents 364.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$64,777 (current expense estimates vs. amounts projected in the five year forecast) is equal to .4% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,752,004 which has a favorable expenditure variance of \$64,777. This means the forecast cash balance could be improved.

The fiscal year is approximately 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates expenditures totaling \$16,752,004 which is -\$64,777 less than total expenditures projected in the district's current forecast of \$16,816,782

