



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through June

Table of Contents

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JUNE	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JUNE	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JUNE	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JUNE	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$188,487

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$188,211

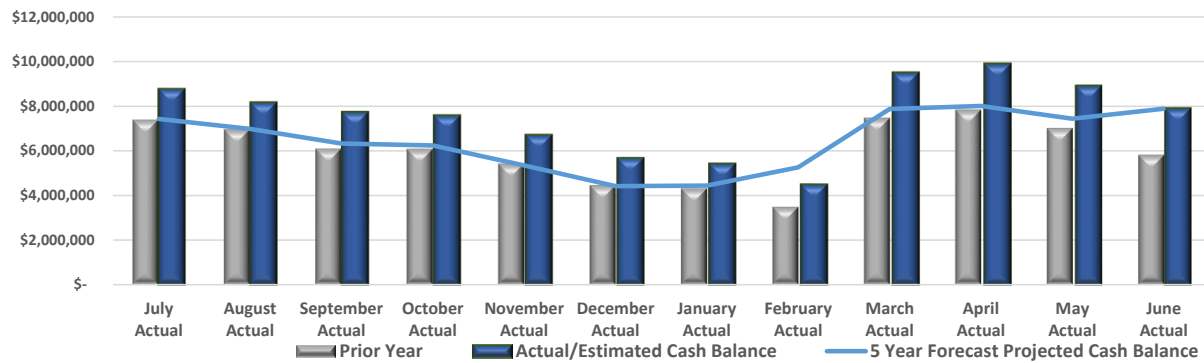
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$276

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$7,890,474

Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2024 cash balance will be \$7,890,474, which is \$276 more than the five year forecast of \$7,890,199.

June 30 ESTIMATED CASH
BALANCE IS

\$276

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

\$7,890,474

OPERATING SURPLUS OF

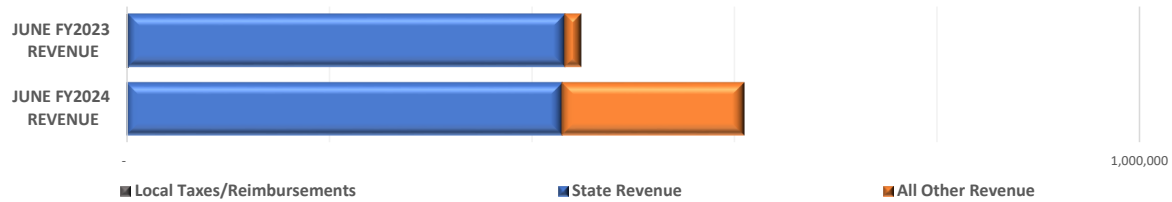
\$2,091,669

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 \$2,091,669 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,974,254 totaling more than estimated cash flow expenditures of \$16,882,585.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JUNE

1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For June	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	-	1,494	▼ (1,494)
State Revenue	429,792	430,936	▼ (1,144)
All Other Revenue	179,596	16,904	▲ 162,692
Total Revenue	609,388	449,334	▲ 160,054

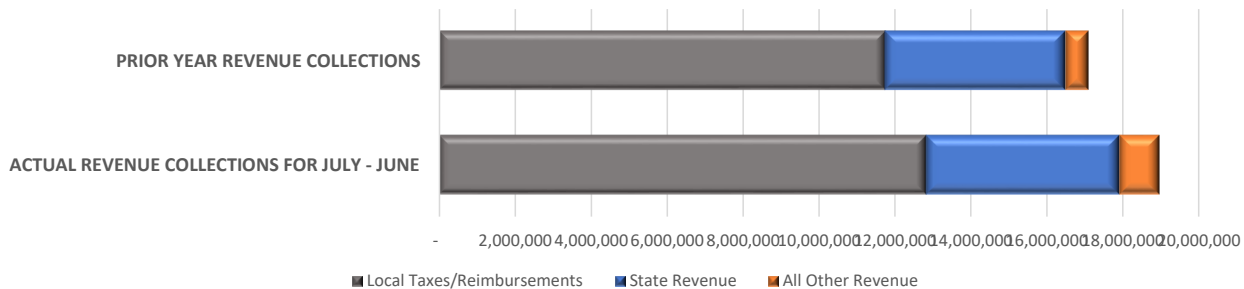
Actual revenue for the month was up

\$160,054

compared to last year.

Overall total revenue for June is up 35.6% (\$160,054). The largest change in this June's revenue collected compared to June of FY2023 is higher miscellaneous receipts (\$133,473) and higher investment earnings (\$27,614). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	12,831,881	11,749,067	▲ 1,082,814
State Revenue	5,084,516	4,743,813	▲ 340,703
All Other Revenue	1,057,857	609,174	▲ 448,683
Total Revenue	18,974,254	17,102,054	▲ 1,872,200

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$1,872,200

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$18,974,254 through June, which is \$1,872,200 or 10.9% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June to the same period last year is local taxes revenue coming in \$983,797 higher compared to the previous year, followed by unrestricted grants in aid coming in \$242,215 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$188,487

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.	12,829,738	12,831,881	2,143
State Revenue	5,045,046	5,084,516	39,470
All Other Revenue	910,983	1,057,857	146,874
Total Revenue	18,785,767	18,974,254	188,487

The top two categories (miscellaneous receipts and investment earnings), represents 78.8% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$188,487 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.1% forecast annual revenue

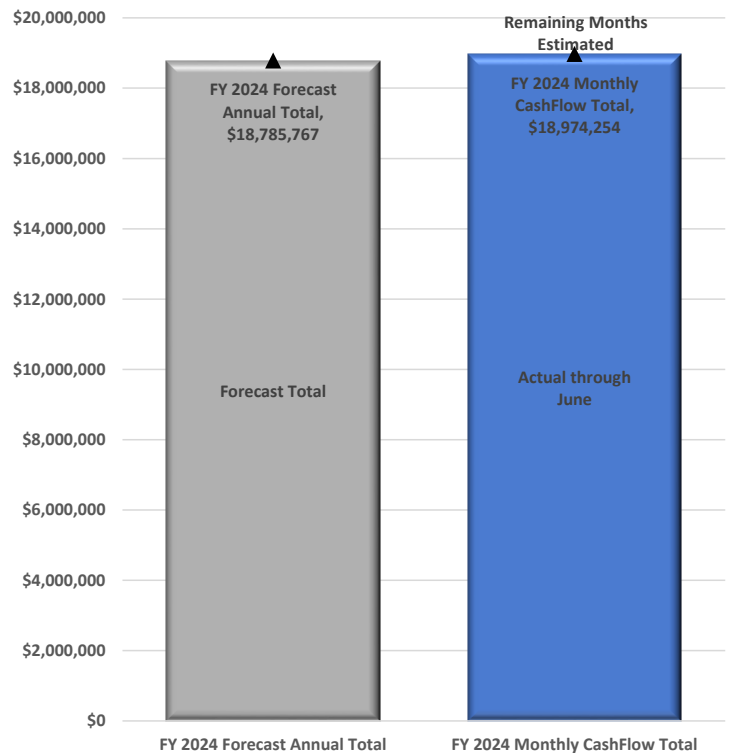
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Miscellaneous Receipts ▲	92,412
Investment Earnings ▲	56,054
Restricted Aid State ▲	39,254
Other Revenue Not Above ▲	2,632
All Other Revenue Categories ▼	(1,865)
Total Revenue ▲	188,487

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

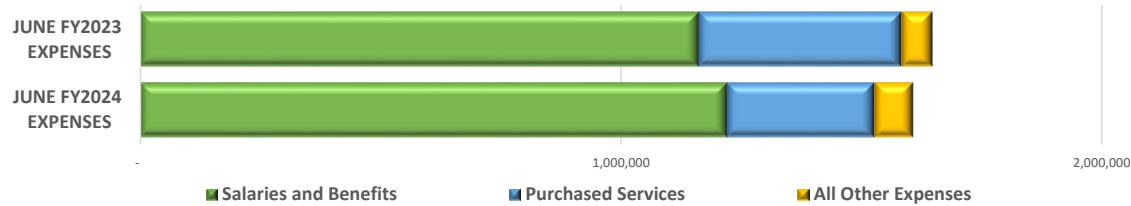
Results through June indicate a favorable variance of \$188,487 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$18,974,254 which is \$188,487 more than total revenue projected in the district's current forecast of \$18,785,767



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JUNE

1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For June	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,220,343	1,161,660	▲ 58,683
Purchased Services	307,633	422,017	▼ (114,384)
All Other Expenses	79,541	63,763	▲ 15,778
Total Expenditures	1,607,517	1,647,440	▼ (39,923)



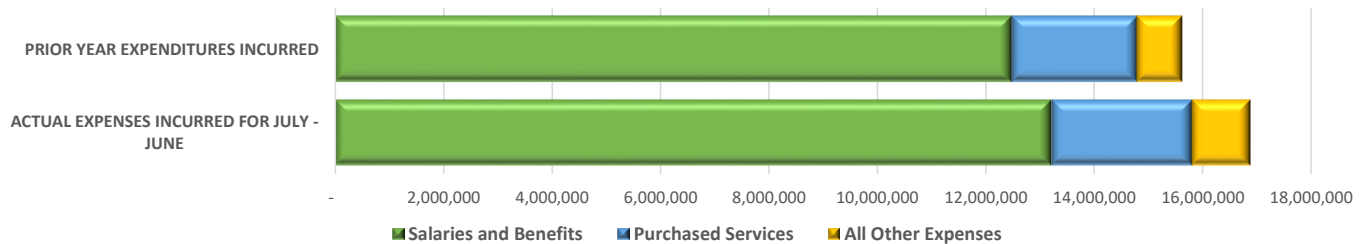
Actual expenses for the month was down

\$39,923

compared to last year.

Overall total expenses for June are down -2.4% (-\$39,923). The largest change in this June's expenses compared to June of FY2023 is lower professional and technical services (-\$77,813), lower tuition and similar payments (-\$66,315) and higher utilities (\$22,332). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	13,218,992	12,485,971	▲ 733,021
Purchased Services	2,589,386	2,310,814	▲ 278,572
All Other Expenses	1,074,207	837,962	▲ 236,245
Total Expenditures	16,882,585	15,634,747	▲ 1,247,838

Compared to the same period, total expenditures are

\$1,247,838

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$16,882,585 through June, which is \$1,247,838 or 8.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that tuition and similar payments costs are \$271,698 higher compared to the previous year, followed by insurance certified coming in \$196,135 higher and insurance classified coming in \$176,294 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - JUNE

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

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

\$188,211

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,194,251	13,218,992	▲ 24,741
Purchased Services	2,401,273	2,589,386	▲ 188,113
All Other Expenses	1,098,850	1,074,207	▼ (24,643)
Total Expenditures	16,694,374	16,882,585	▲ 188,211

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	149,275
Regular Certified Salaries ▼	(36,430)
Non - utility Property Services ▲	30,176
All Other Classified Salaries ▲	27,972
All Other Expense Categories ▲	17,219
Total Expenses ▲	188,211

The top two categories (tuition and similar payments and regular certified salaries), represents 60.% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$188,211 (current expense estimates vs. amounts projected in the five year forecast) is equal to 1.1% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,882,585 which has a unfavorable expenditure variance of \$188,211. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$16,882,585 which is \$188,211 more than total expenditures projected in the district's current forecast of \$16,694,374

