



Madison-Plains Local School District

Monthly Financial Report

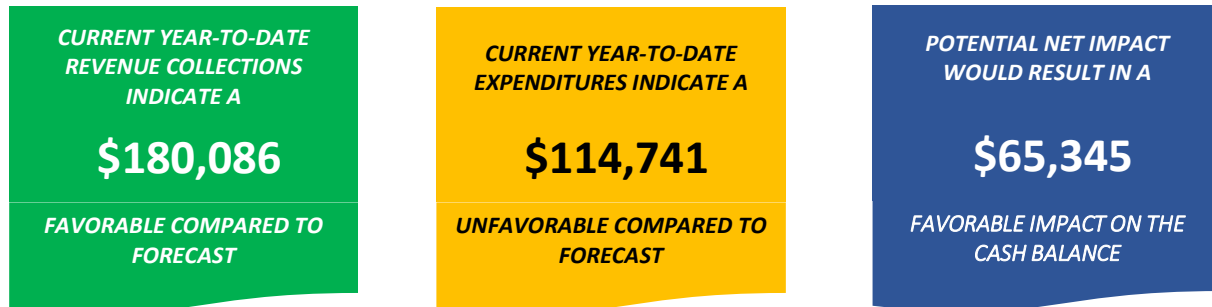
Fiscal Year 2023 Revenue and Expenditure Activity Through July

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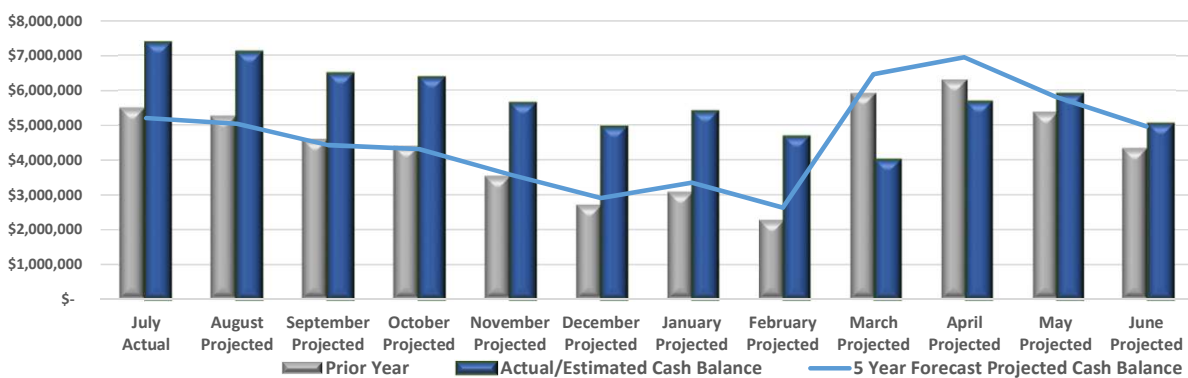
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$5,032,326

Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2023 cash balance will be \$5,032,326, which is \$65,345 more than the five year forecast of \$4,966,980.

June 30 ESTIMATED CASH BALANCE IS

\$65,345

MORE 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

\$5,032,326

OPERATING SURPLUS OF

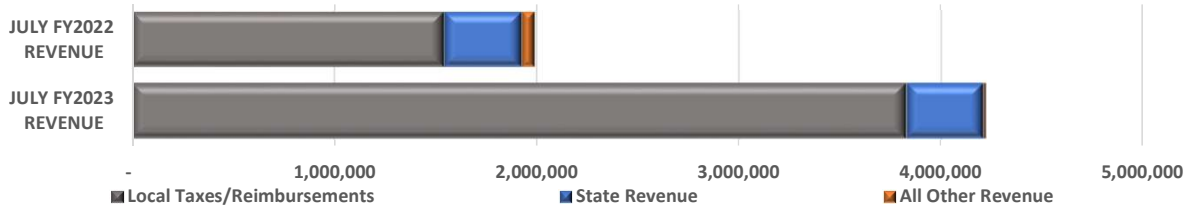
\$700,902

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 \$700,902 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$14,316,135 totaling more than estimated cash flow expenditures of \$13,615,233.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,828,772	1,542,910	▲ 2,285,861
State Revenue	380,981	384,363	▼ (3,381)
All Other Revenue	11,096	62,982	▼ (51,887)
Total Revenue	4,220,848	1,990,255	▲ 2,230,594

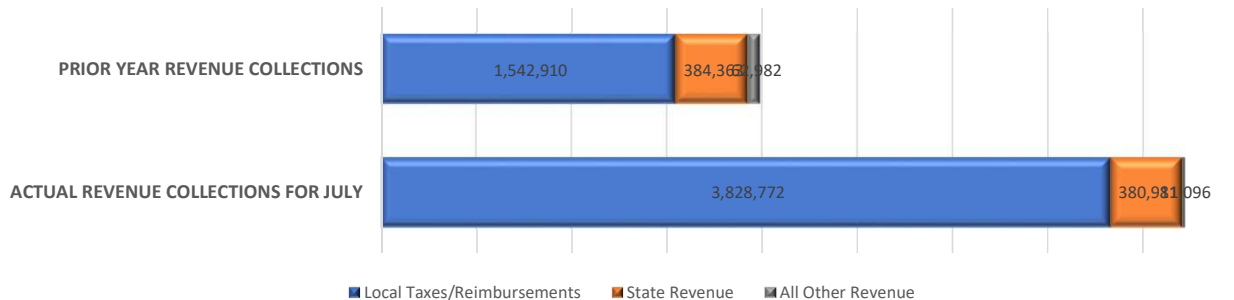
Actual revenue for the month was up

\$2,230,594

compared to last year.

Overall total revenue for July is up 112.1% (\$2,230,594). The largest change in this July's revenue collected compared to July of FY2022 is higher local taxes (\$2,285,861) and lower tuition and patron payments (-\$40,401). A single month's results can be skewed compared to a prior year because of the timing of revenue received.

2. ACTUAL REVENUE RECEIVED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July	Prior Year Revenue Collections For July	Current Year Compared to Last Year
Local Taxes/Reimbursements	3,828,772	1,542,910	▲ 2,285,861
State Revenue	380,981	384,363	▼ (3,381)
All Other Revenue	11,096	62,982	▼ (51,887)
Total Revenue	4,220,848	1,990,255	▲ 2,230,594

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,230,594

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$4,220,848 through July, which is \$2,230,594 or 112.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through July to the same period last year is local taxes revenue coming in \$2,285,861 higher compared to the previous year, followed by tuition and patron payments coming in -\$40,401 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$180,086

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	9,084,918	194,953
State Revenue	4,670,339	4,666,958	(3,381)
All Other Revenue	575,745	564,259	(11,486)
Total Revenue	14,136,049	14,316,135	180,086

The top two categories (local taxes and unrestricted grants in aid), represents 99.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$180,086 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.27% forecast annual revenue

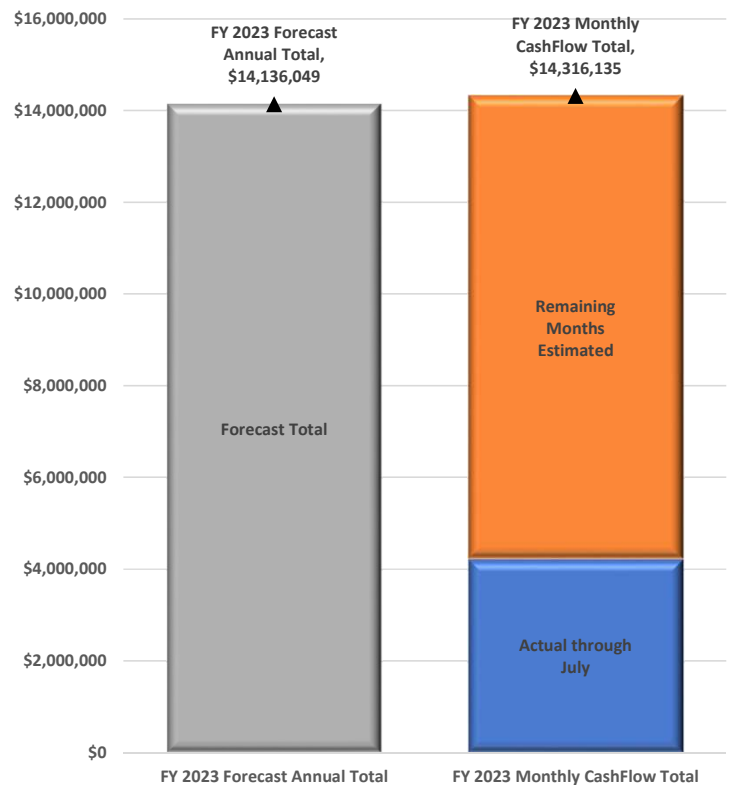
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	194,953
Unrestricted Grants In Aid ▼	(15,801)
Refund of Prior Year Expense ▼	(13,784)
Restricted Aid State ▲	12,420
All Other Revenue Categories ▲	2,298
Total Revenue ▲	180,086

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

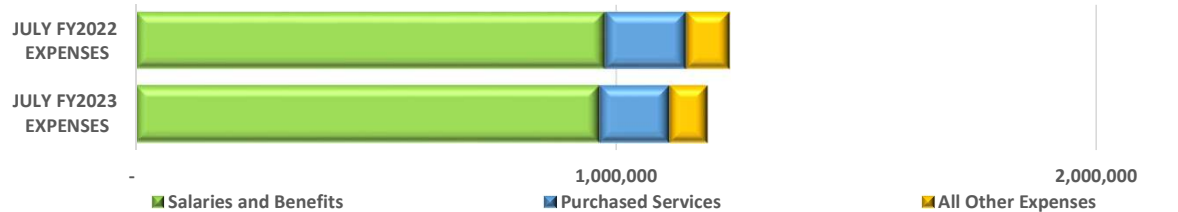
Results through July indicate a favorable variance of \$180,086 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$14,316,135 which is \$180,086 more than total revenue projected in the district's current forecast of \$14,136,049



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	965,022	976,460	(11,438)
Purchased Services	145,292	168,655	(23,363)
All Other Expenses	79,608	90,994	(11,386)
Total Expenditures	1,189,923	1,236,109	(46,187)

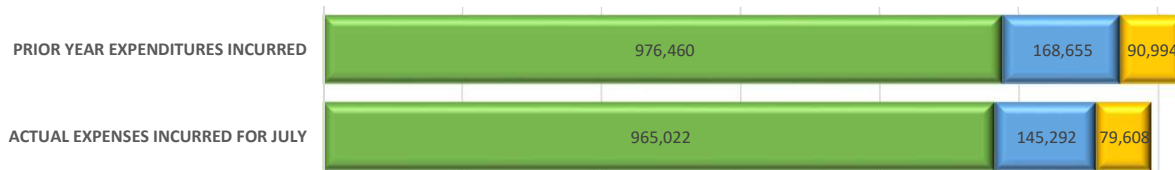
Actual expenses for the month was down

\$46,187

compared to last year.

Overall total expenses for July are down -3.7% (-\$46,187). The largest change in this July's expenses compared to July of FY2022 is lower tuition and similar payments (-\$71,946), lower retirement certified (-\$52,869) and higher professional and technical services (\$45,390). A single month's results can be skewed compared to a prior year because of the timing when expenses are incurred.

2. ACTUAL EXPENSES INCURRED THROUGH JULY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	965,022	976,460	(11,438)
Purchased Services	145,292	168,655	(23,363)
All Other Expenses	79,608	90,994	(11,386)
Total Expenditures	1,189,923	1,236,109	(46,187)

Compared to the same period, total expenditures are

\$46,187

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$1,189,923 through July, which is -\$46,187 or -3.7% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through July to the same period last year is that tuition and similar payments costs are -\$71,946 lower compared to the previous year, followed by retirement certified coming in -\$52,869 lower and professional and technical services coming in \$45,390 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY

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

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

\$114,741

**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	12,125,383	▼ (11,019)
Purchased Services	865,800	938,415	▲ 72,616
All Other Expenses	498,291	551,435	▲ 53,144
Total Expenditures	13,500,492	13,615,233	▲ 114,741

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Dues and Fees ▲	65,983
Retirement Certified ▼	(52,869)
Professional and Technical Services ▲	50,292
Retirement Classified ▲	43,303
All Other Expense Categories ▲	8,031
Total Expenses ▲	114,741

The top two categories (dues and fees and retirement certified), represents 11.4% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$114,741 (current expense estimates vs. amounts projected in the five year forecast) is equal to .8% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2023 actual/estimated expenditures could total \$13,615,233 which has a unfavorable expenditure variance of \$114,741. This means the forecast cash balance could be reduced.

The fiscal year is approximately 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates expenditures totaling \$13,615,233 which is \$114,741 more than total expenditures projected in the district's current forecast of \$13,500,492

