



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through May

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## FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$18,982**

FAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$56,167**

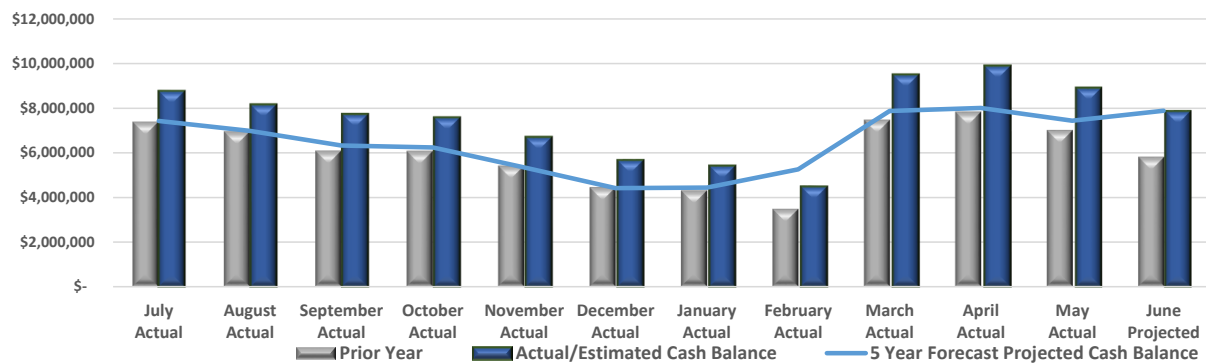
UNFAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$37,186**

UNFAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$7,853,013**

Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2024 cash balance will be \$7,853,013, which is \$37,186 less than the five year forecast of \$7,890,199.

June 30 ESTIMATED CASH  
BALANCE IS

**\$(37,186)**

LESS 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

**\$7,853,013**

OPERATING SURPLUS OF

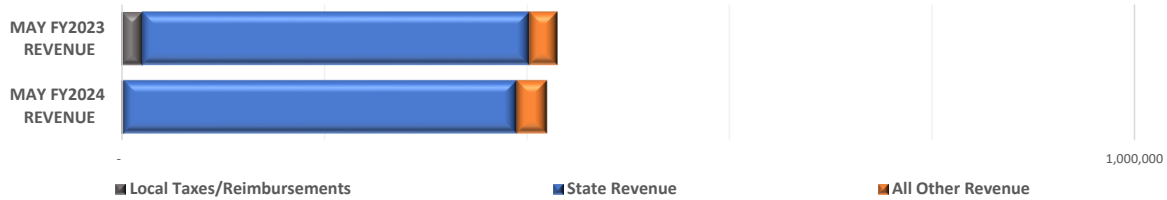
**\$2,054,207**

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 \$2,054,207 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,804,749 totaling more than estimated cash flow expenditures of \$16,750,542.

## FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - MAY

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

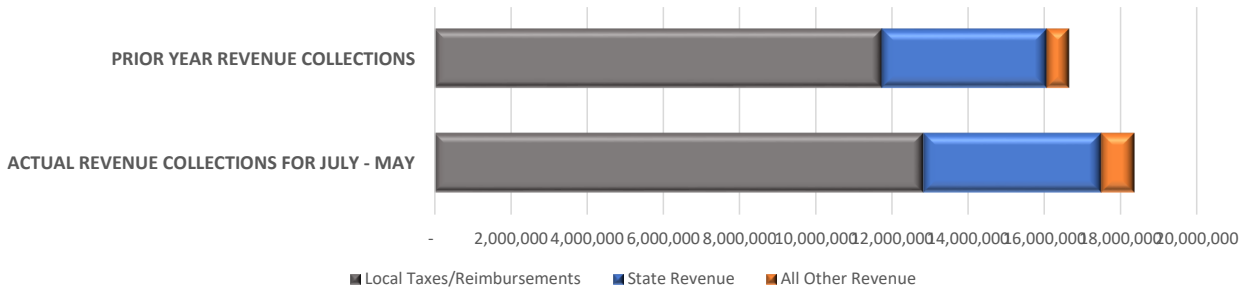


	Actual Revenue Collections For May	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	2,143	20,227	▼ (18,084)
State Revenue	387,467	381,997	▲ 5,470
All Other Revenue	30,259	28,170	▲ 2,089
<b>Total Revenue</b>	<b>419,869</b>	<b>430,394</b>	▼ <b>(10,525)</b>

Actual revenue for the month was down  
**\$10,525**  
compared to last year.

Overall total revenue for May is down -2.4% (-\$10,525). The largest change in this May's revenue collected compared to May of FY2023 is higher investment earnings (\$28,422) and lower miscellaneous receipts (-\$24,418). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	12,831,881	11,747,573	▲ 1,084,308
State Revenue	4,654,724	4,312,877	▲ 341,847
All Other Revenue	878,261	592,270	▲ 285,991
<b>Total Revenue</b>	<b>18,364,866</b>	<b>16,652,720</b>	▲ <b>1,712,146</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE  
**\$1,712,146**  
HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$18,364,866 through May, which is \$1,712,146 or 10.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is local taxes revenue coming in \$985,291 higher compared to the previous year, followed by unrestricted grants in aid coming in \$236,286 higher.

## FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$18,982**

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	5,043,619	(1,427)
All Other Revenue	910,983	929,249	18,266
Total Revenue	18,785,767	18,804,749	18,982

The top two categories (investment earnings and miscellaneous receipts), represents 103.2% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$18,982 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .1% forecast annual revenue

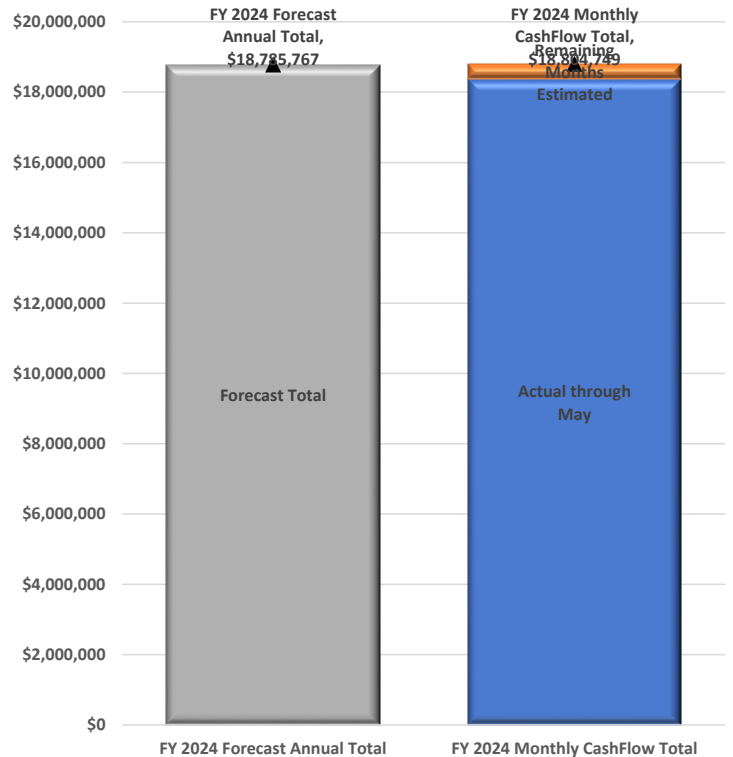
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Investment Earnings ▲	28,431
Miscellaneous Receipts ▼	(8,842)
stead and Rollback and other state reimbursements ▲	2,143
Other Revenue Not Above ▲	1,858
All Other Revenue Categories ▼	(4,608)
Total Revenue ▲	18,982

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

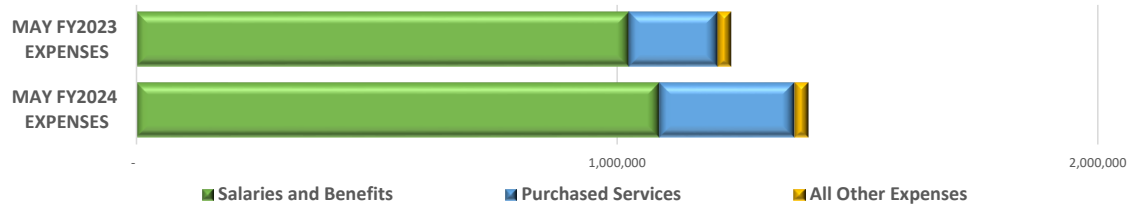
Results through May indicate a favorable variance of \$18,982 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$18,804,749 which is \$18,982 more than total revenue projected in the district's current forecast of \$18,785,767



## FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - MAY

### 1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,088,010	1,024,863	▲ 63,147
Purchased Services	280,480	185,192	▲ 95,288
All Other Expenses	28,892	28,447	▲ 445
<b>Total Expenditures</b>	<b>1,397,382</b>	<b>1,238,502</b>	<b>▲ 158,880</b>



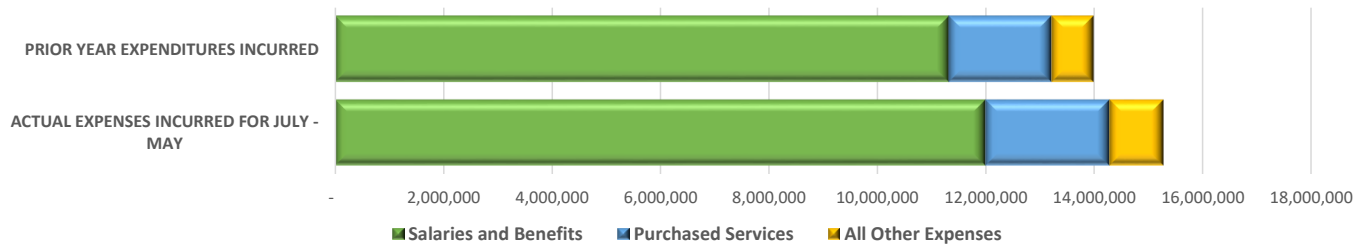
Actual expenses for the month was up

**\$158,880**

compared to last year.

Overall total expenses for May are up 12.8% (\$158,880). The largest change in this May's expenses compared to May of FY2023 is higher non - utility property services (\$51,575), higher tuition and similar payments (\$29,383) and higher professional and technical services (\$20,265). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	11,998,649	11,324,311	▲ 674,338
Purchased Services	2,281,753	1,888,797	▲ 392,956
All Other Expenses	994,666	774,199	▲ 220,467
<b>Total Expenditures</b>	<b>15,275,068</b>	<b>13,987,307</b>	<b>▲ 1,287,761</b>

Compared to the same period, total expenditures are

**\$1,287,761**

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$15,275,068 through May, which is \$1,287,761 or 9.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that tuition and similar payments costs are \$338,013 higher compared to the previous year, followed by insurance certified coming in \$181,697 higher and insurance classified coming in \$162,648 higher.

## FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - MAY

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

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

**\$56,167**

**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	13,195,623	▲ 1,372
Purchased Services	2,401,273	2,481,753	▲ 80,480
All Other Expenses	1,098,850	1,073,166	▼ (25,684)
<b>Total Expenditures</b>	<b>16,694,374</b>	<b>16,750,542</b>	<b>▲ 56,167</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	75,562
Non - utility Property Services ▲	39,494
Professional and Technical Services ▼	(23,328)
Supplies for Operation and Repair - V ▼	(20,870)
All Other Expense Categories ▼	(14,690)
<b>Total Expenses ▲</b>	<b>56,168</b>

The top two categories (tuition and similar payments and non - utility property services), represents 204.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$56,167 (current expense estimates vs. amounts projected in the five year forecast) is equal to .3% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,750,542 which has a unfavorable expenditure variance of \$56,167. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$16,750,542 which is \$56,167 more than total expenditures projected in the district's current forecast of \$16,694,374

