



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through April

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH APRIL

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$242,446

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$855,806

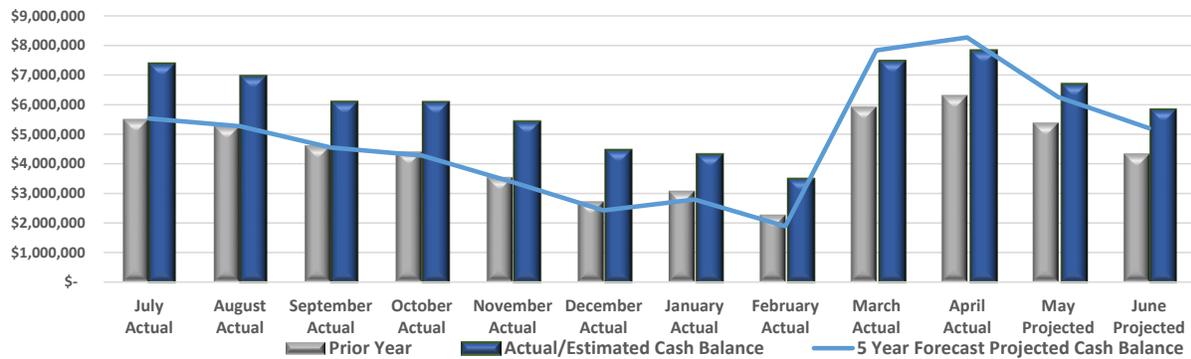
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$613,360

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$5,816,353

Current monthly cash flow estimates, including actual data through April indicate that the June 30, 2023 cash balance will be \$5,816,353, which is \$613,360 more than the five year forecast of \$5,202,993.

June 30 ESTIMATED CASH
BALANCE IS

\$613,360

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

\$5,816,353

OPERATING SURPLUS OF

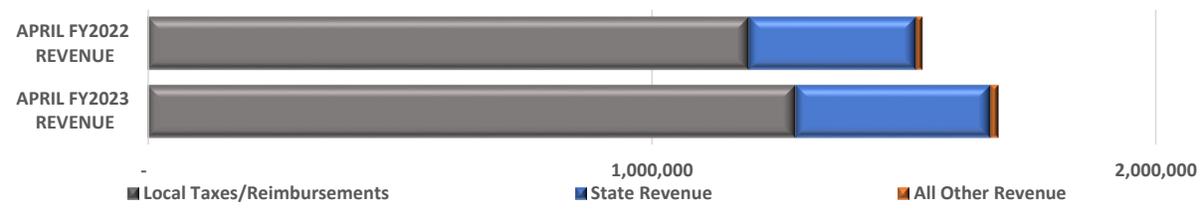
\$1,484,930

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 \$1,484,930 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$16,673,078 totaling more than estimated cash flow expenditures of \$15,188,148.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - APRIL

1. APRIL REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For April	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	1,284,998	1,192,355	▲ 92,643
State Revenue	386,151	331,677	▲ 54,473
All Other Revenue	16,406	13,128	▲ 3,277
Total Revenue	1,687,554	1,537,160	▲ 150,394

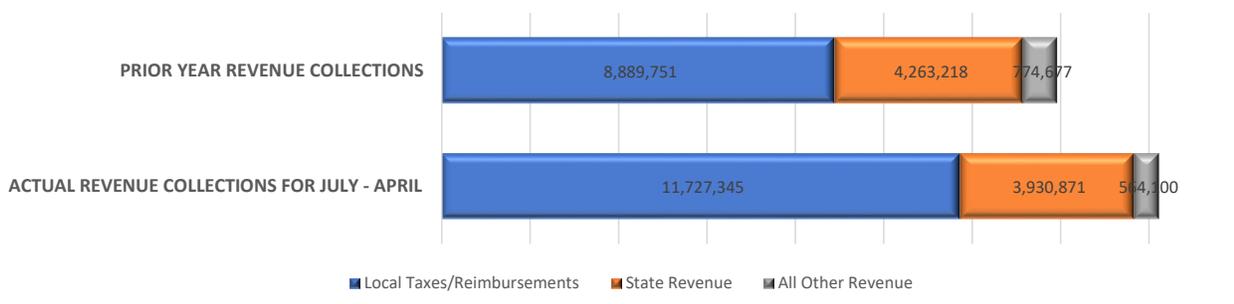
Actual revenue for the month was up

\$150,394

compared to last year.

Overall total revenue for April is up 9.8% (\$150,394). The largest change in this April's revenue collected compared to April of FY2022 is higher local taxes (\$110,572) and higher unrestricted grants in aid (\$40,780). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - April	Prior Year Revenue Collections For July - April	Current Year Compared to Last Year
Local Taxes/Reimbursements	11,727,345	8,889,751	▲ 2,837,594
State Revenue	3,930,871	4,263,218	▼ (332,347)
All Other Revenue	564,100	774,677	▼ (210,577)
Total Revenue	16,222,317	13,927,646	▲ 2,294,671

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,294,671

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$16,222,317 through April, which is \$2,294,671 or 16.5% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through April to the same period last year is local taxes revenue coming in \$2,856,411 higher compared to the previous year, followed by unrestricted grants in aid coming in - \$405,976 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$242,446

UNFAVORABLE COMPARED TO FORECAST

	Forecast Annual Revenue Estimates	Cash Flow Actual/Estimated Calculated Annual Amount	Current Year Forecast Compared to Actual/Estimated
Loc. Taxes/Reimbur.	11,733,741	11,727,559	(6,182)
State Revenue	4,646,913	4,337,992	(308,921)
All Other Revenue	534,870	607,526	72,656
Total Revenue	16,915,524	16,673,078	(242,446)

The top two categories (unrestricted grants in aid and restricted aid state), represents 127.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$242,446 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.43% forecast annual revenue

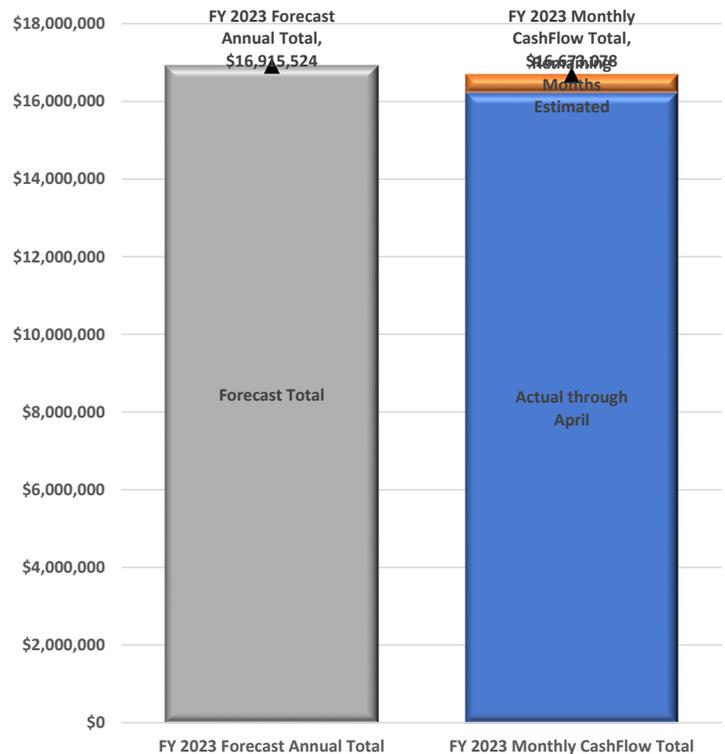
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(395,630)
Restricted Aid State ▲	86,709
Miscellaneous Receipts ▲	29,416
Tuition and Patron Payments ▲	26,152
All Other Revenue Categories ▲	10,907
Total Revenue ▼	(242,446)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

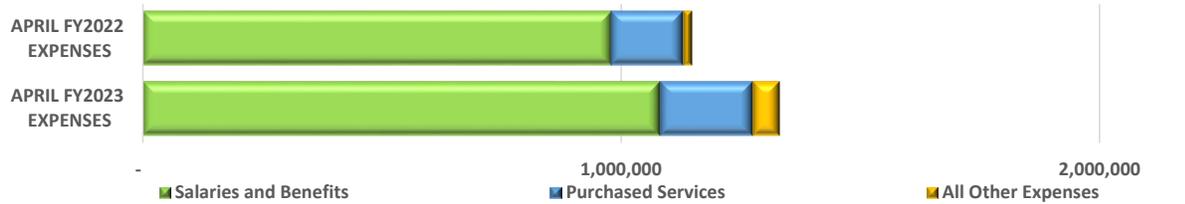
Results through April indicate an unfavorable variance of \$242,446 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates revenue totaling \$16,673,078 which is -\$242,446 less than total revenue projected in the district's current forecast of \$16,915,524



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - APRIL

1. APRIL EXPENDITURES COMPARED TO PRIOR YEAR

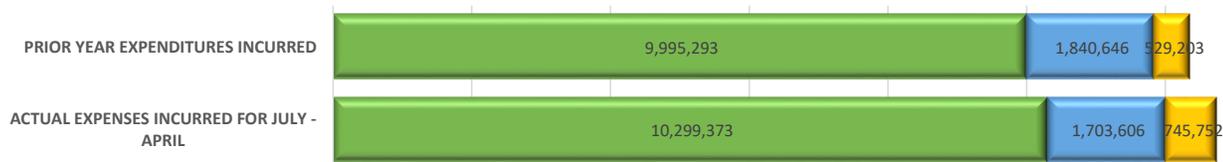


	Actual Expenses For April	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,081,454	979,674	▲	101,780
Purchased Services	193,725	150,186	▲	43,539
All Other Expenses	56,535	19,058	▲	37,477
Total Expenditures	1,331,715	1,148,918	▲	182,796

Actual expenses for the month was up **\$182,796** compared to last year.

Overall total expenses for April are up 15.9% (\$182,796). The largest change in this April's expenses compared to April of FY2022 is higher all other certified salaries (\$47,608), higher all other classified salaries (\$38,026) and higher tuition and similar payments (\$29,555). 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 APRIL COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - April	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	10,299,373	9,995,293	▲	304,080
Purchased Services	1,703,606	1,840,646	▼	(137,040)
All Other Expenses	745,752	529,203	▲	216,549
Total Expenditures	12,748,731	12,365,142	▲	383,590

Compared to the same period, total expenditures are **\$383,590** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$12,748,731 through April, which is \$383,590 or 3.1% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through April to the same period last year is that tuition and similar payments costs are -\$534,160 lower compared to the previous year, followed by professional and technical services coming in \$359,600 higher and regular classified salaries coming in \$190,876 higher.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - APRIL

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$855,806

FAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,042,583	12,444,775	▼ (597,808)
Purchased Services	2,141,637	1,844,773	▼ (296,864)
All Other Expenses	859,734	898,600	▲ 38,866
Total Expenditures	16,043,954	15,188,148	▼ (855,806)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(347,948)
Insurance Certified ▼	(218,583)
Retirement Certified ▼	(179,762)
Tuition and Similar Payments ▼	(112,046)
All Other Expense Categories ▲	2,534
Total Expenses ▼	(855,806)

The top two categories (regular certified salaries and insurance certified), represents 66.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$855,806 (current expense estimates vs. amounts projected in the five year forecast) is equal to 5.3% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through April indicate that Fiscal Year 2023 actual/estimated expenditures could total \$15,188,148 which has a favorable expenditure variance of \$855,806. This means the forecast cash balance could be improved.

The fiscal year is approximately 83% complete. Monthly cash flow, comprised of 10 actual months plus 2 estimated months indicates expenditures totaling \$15,188,148 which is -\$855,806 less than total expenditures projected in the district's current forecast of \$16,043,954

