



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through January

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JANUARY

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$788,588**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$1,518,324**

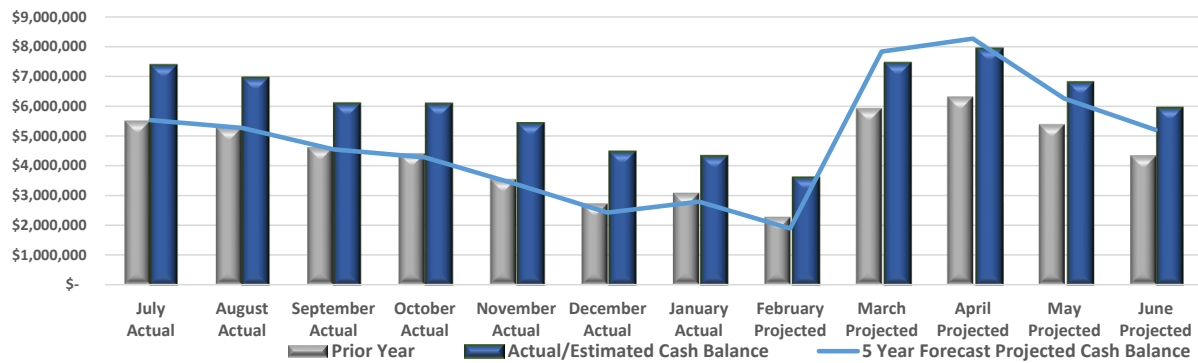
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$729,736**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$5,932,730**

Current monthly cash flow estimates, including actual data through January indicate that the June 30, 2023 cash balance will be \$5,932,730, which is \$729,736 more than the five year forecast of \$5,202,993.

June 30 ESTIMATED CASH  
BALANCE IS

**\$729,736**

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

**\$5,932,730**

OPERATING SURPLUS OF

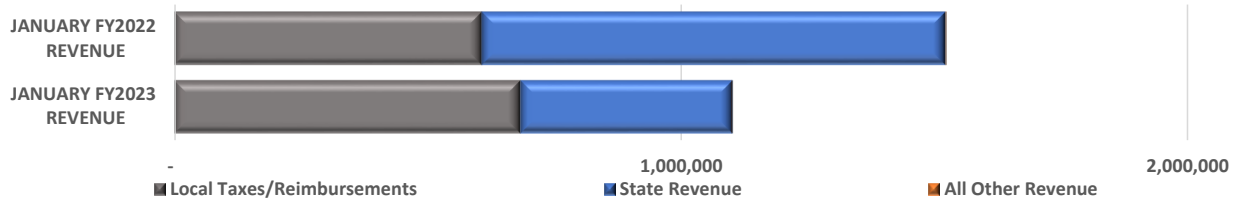
**\$1,601,306**

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 \$1,601,306 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$16,126,936 totaling more than estimated cash flow expenditures of \$14,525,630.

# FISCAL YEAR 2023 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	682,403	605,851	▲ 76,552
State Revenue	418,247	917,020	▼ (498,773)
All Other Revenue	213	1,148	▼ (936)
<b>Total Revenue</b>	<b>1,100,863</b>	<b>1,524,019</b>	<b>▼ (423,156)</b>

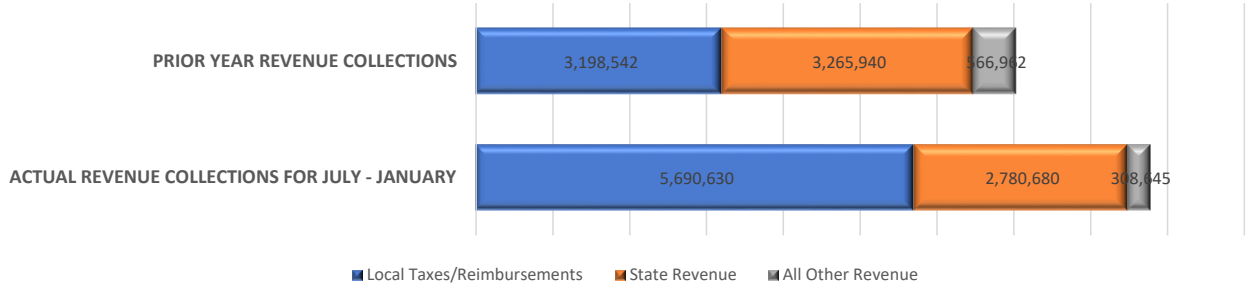
Actual revenue for the month was down

**\$423,156**

compared to last year.

Overall total revenue for January is down -27.8% (-\$423,156). The largest change in this January's revenue collected compared to January of FY2022 is lower unrestricted grants in aid (-\$451,245) and higher local taxes (\$76,552). 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	5,690,630	3,198,542	▲ 2,492,088
State Revenue	2,780,680	3,265,940	▼ (485,260)
All Other Revenue	308,645	566,962	▼ (258,317)
<b>Total Revenue</b>	<b>8,779,956</b>	<b>7,031,445</b>	<b>▲ 1,748,511</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$1,748,511**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$8,779,956 through January, which is \$1,748,511 or 24.9% 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 local taxes revenue coming in \$2,492,984 higher compared to the previous year, followed by unrestricted grants in aid coming in -\$512,989 lower.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JANUARY

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

**CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A**

# \$788,588

**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	11,382,053	(351,688)
State Revenue	4,646,913	4,185,079	(461,834)
All Other Revenue	534,870	559,804	24,934
<b>Total Revenue</b>	<b>16,915,524</b>	<b>16,126,936</b>	<b>(788,588)</b>

The top two categories (unrestricted grants in aid and local taxes), represents 108.1% of the variance between current revenue estimates and the amounts projected in the five year forecast.

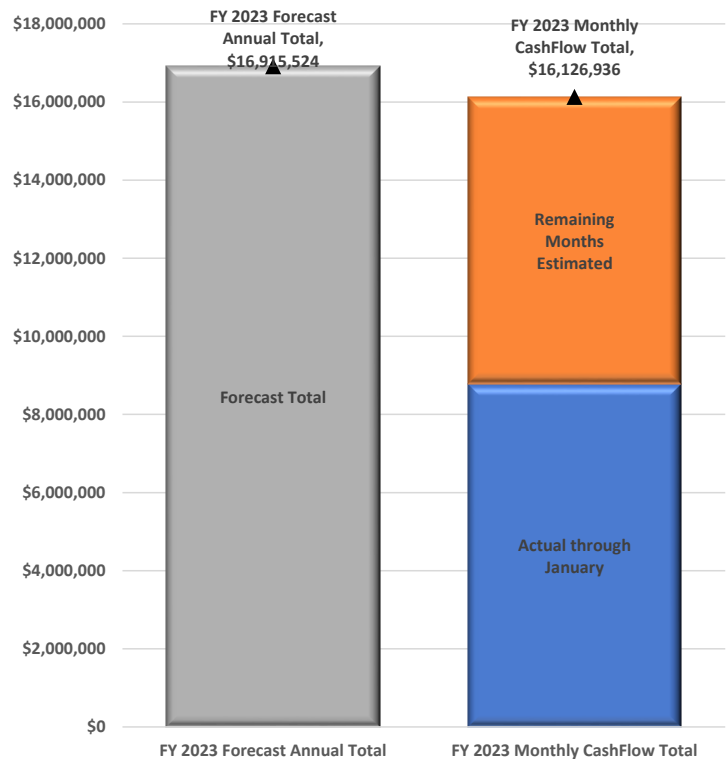
The total variance of \$788,588 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 4.66% forecast annual revenue

<u>Top Forecast vs. Cash Flow Actual/Estimated Amounts</u>	
Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(502,642)
Local Taxes ▼	(350,197)
Restricted Aid State ▲	40,808
Miscellaneous Receipts ▲	34,400
All Other Revenue Categories ▼	(10,957)
<b>Total Revenue ▼</b>	<b>(788,588)</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

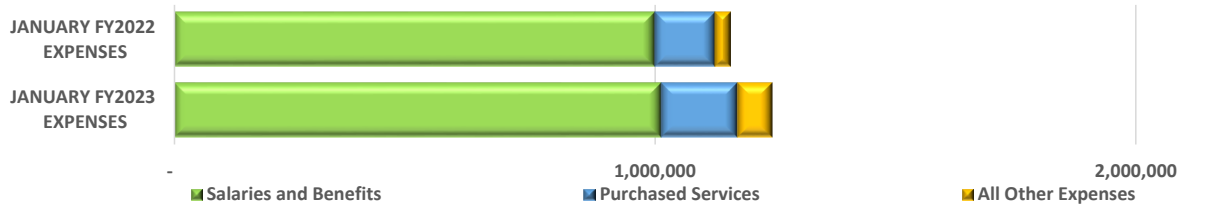
Results through January indicate an unfavorable variance of \$788,588 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 58% complete. Monthly cash flow, comprised of 7 actual months plus 5 estimated months indicates revenue totaling \$16,126,936 which is -\$788,588 less than total revenue projected in the district's current forecast of \$16,915,524



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JANUARY

### 1. JANUARY EXPENDITURES COMPARED TO PRIOR YEAR

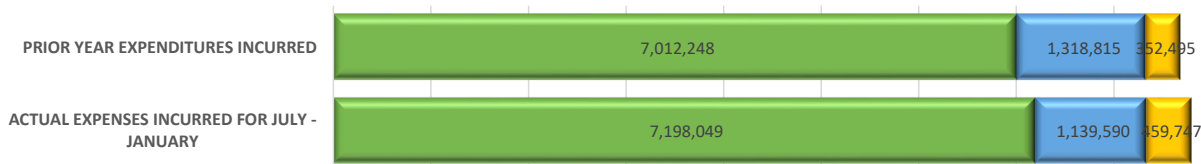


	Actual Expenses For January	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,011,939	998,906	▲	<b>13,033</b>
Purchased Services	159,387	126,691	▲	<b>32,695</b>
All Other Expenses	72,236	33,035	▲	<b>39,201</b>
<b>Total Expenditures</b>	<b>1,243,561</b>	<b>1,158,632</b>	▲	<b>84,930</b>

Actual expenses for the month was up  
**\$84,930**  
 compared to last year.

Overall total expenses for January are up 7.3% (\$84,930). The largest change in this January's expenses compared to January of FY2022 is higher professional and technical services (\$48,322), higher supplies for operation and repair (\$28,292) and lower tuition and similar payments (-\$17,248). 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	7,198,049	7,012,248	▲	<b>185,801</b>
Purchased Services	1,139,590	1,318,815	▼	<b>(179,225)</b>
All Other Expenses	459,747	352,495	▲	<b>107,252</b>
<b>Total Expenditures</b>	<b>8,797,385</b>	<b>8,683,557</b>	▲	<b>113,828</b>

Compared to the same period, total expenditures are  
**\$113,828**  
 higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$8,797,385 through January, which is \$113,828 or 1.3% 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 -\$532,155 lower compared to the previous year, followed by professional and technical services coming in \$340,902 higher and retirement certified coming in -\$149,904 lower.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JANUARY

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$1,518,324**

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	12,325,221	▼ (717,362)
Purchased Services	2,141,637	1,522,241	▼ (619,396)
All Other Expenses	859,734	678,168	▼ (181,566)
<b>Total Expenditures</b>	<b>16,043,954</b>	<b>14,525,630</b>	<b>▼ (1,518,324)</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(336,760)
Tuition and Similar Payments ▼	(273,105)
Professional and Technical Services ▼	(247,243)
Insurance Certified ▼	(199,777)
All Other Expense Categories ▼	(461,440)
<b>Total Expenses ▼</b>	<b>(1,518,324)</b>

The top two categories (regular certified salaries and tuition and similar payments), represents 40.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,518,324 (current expense estimates vs. amounts projected in the five year forecast) is equal to 9.5% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through January indicate that Fiscal Year 2023 actual/estimated expenditures could total \$14,525,630 which has a favorable expenditure variance of \$1,518,324. 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 \$14,525,630 which is -\$1,518,324 less than total expenditures projected in the district's current forecast of \$16,043,954

