



MADISON - PLAINS **LOCAL SCHOOL DISTRICT**

Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through July

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH JULY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$1,650,614

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$151,726

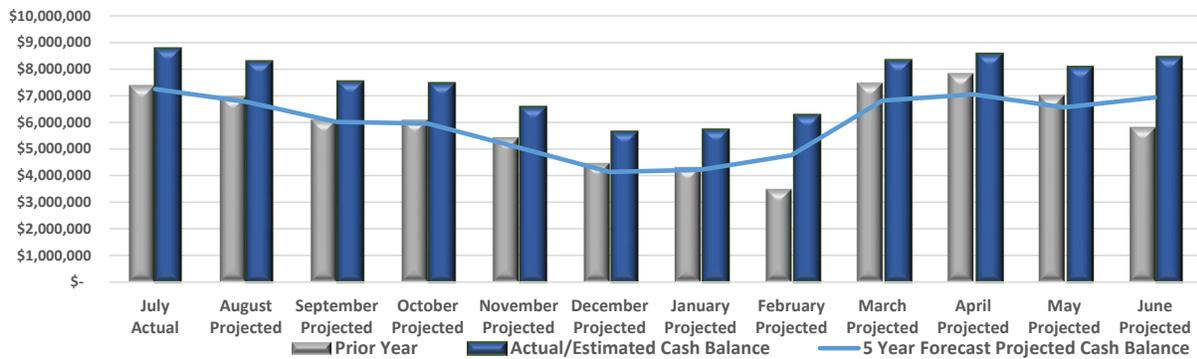
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$1,498,888

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$8,429,887

Current monthly cash flow estimates, including actual data through July indicate that the June 30, 2024 cash balance will be \$8,429,887, which is \$1,498,888 more than the five year forecast of \$6,930,998.

June 30 ESTIMATED CASH
BALANCE IS

\$1,498,888

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

\$8,429,887

OPERATING SURPLUS OF

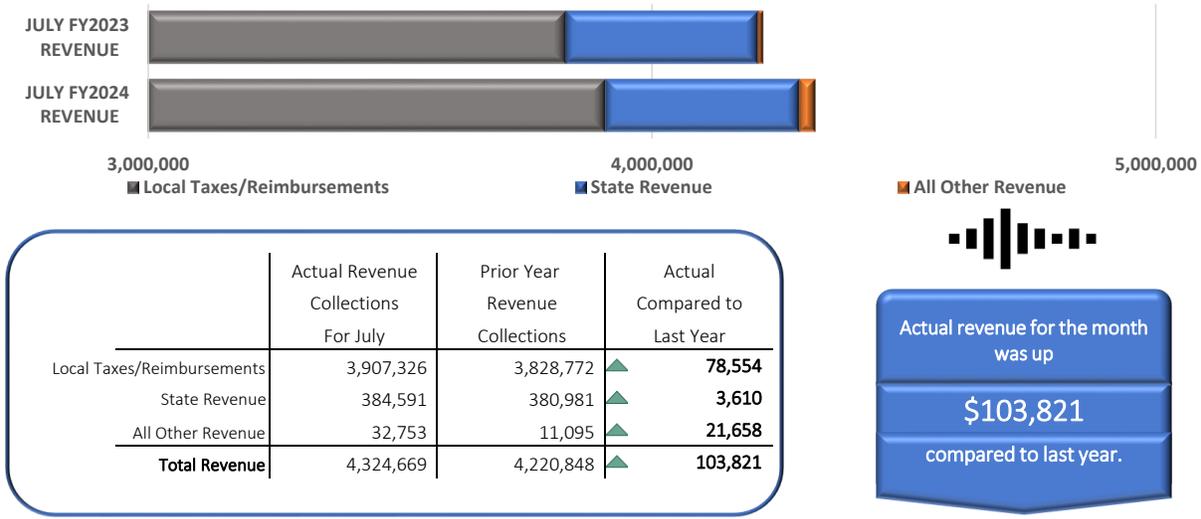
\$2,631,081

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 \$2,631,081 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,864,430 totaling more than estimated cash flow expenditures of \$16,233,349.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - JULY

1. JULY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR

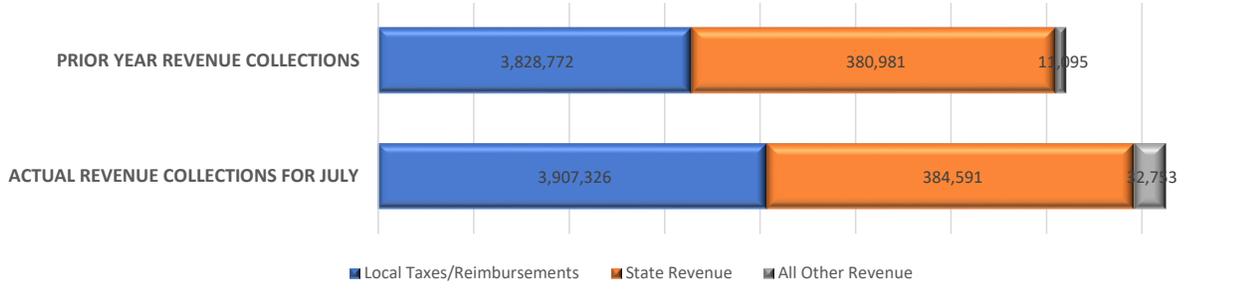


	Actual Revenue Collections For July	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	3,907,326	3,828,772	▲ 78,554
State Revenue	384,591	380,981	▲ 3,610
All Other Revenue	32,753	11,095	▲ 21,658
Total Revenue	4,324,669	4,220,848	▲ 103,821

Actual revenue for the month was up **\$103,821** compared to last year.

Overall total revenue for July is up 2.5% (\$103,821). The largest change in this July's revenue collected compared to July of FY2023 is higher local taxes (\$78,554) and higher tuition and patron payments (\$29,022). 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	3,907,326	3,828,772	▲ 78,554
State Revenue	384,591	380,981	▲ 3,610
All Other Revenue	32,753	11,095	▲ 21,658
Total Revenue	4,324,669	4,220,848	▲ 103,821

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE **\$103,821** HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$4,324,669 through July, which is \$103,821 or 2.5% 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 \$78,554 higher compared to the previous year, followed by tuition and patron payments coming in \$29,022 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$1,650,614
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.	11,869,280	13,502,224	1,632,944
State Revenue	4,737,009	4,736,679	(330)
All Other Revenue	607,527	625,527	18,000
Total Revenue	17,213,816	18,864,430	1,650,614

The top two categories (local taxes and tuition and patron payments), represents 100.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,650,614 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 9.59% forecast annual revenue

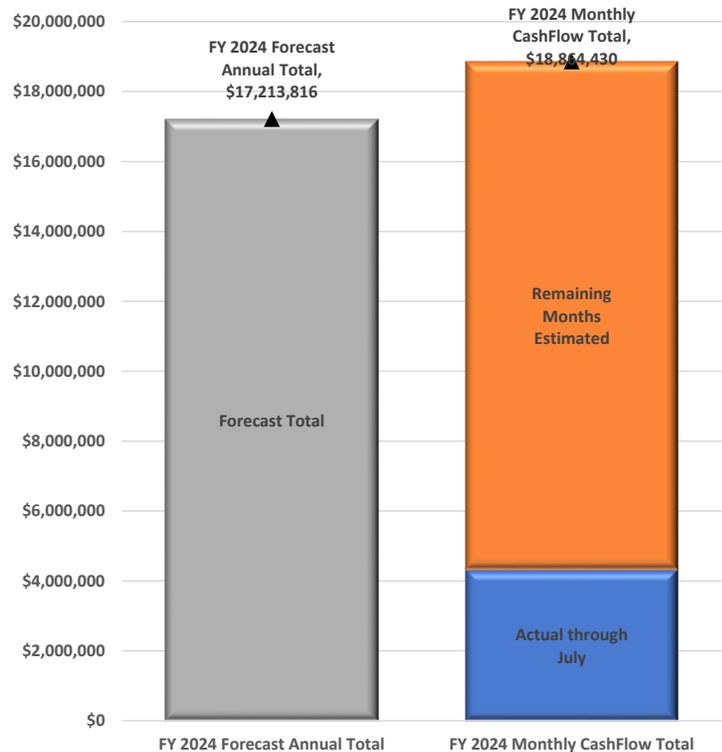
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	1,632,944
Tuition and Patron Payments ▲	25,255
Unrestricted Grants In Aid ▼	(6,663)
Restricted Aid State ▲	6,333
All Other Revenue Categories ▼	(7,255)
Total Revenue ▲	1,650,614

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

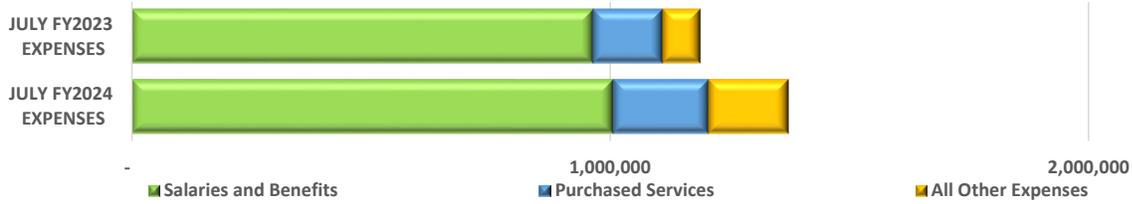
Results through July indicate a favorable variance of \$1,650,614 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 8% complete. Monthly cash flow, comprised of 1 actual months plus 11 estimated months indicates revenue totaling \$18,864,430 which is \$1,650,614 more than total revenue projected in the district's current forecast of \$17,213,816



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - JULY

1. JULY EXPENDITURES COMPARED TO PRIOR YEAR

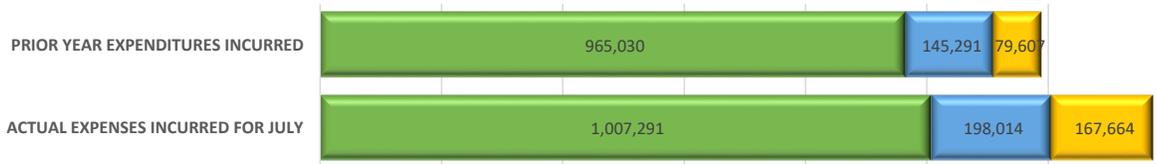


	Actual Expenses For July	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,007,291	965,030	▲	42,261
Purchased Services	198,014	145,291	▲	52,723
All Other Expenses	167,664	79,607	▲	88,057
Total Expenditures	1,372,969	1,189,928	▲	183,041

Actual expenses for the month was up **\$183,041** compared to last year.

Overall total expenses for July are up 15.4% (\$183,041). The largest change in this July's expenses compared to July of FY2023 is higher retirement certified (\$49,208), higher non - utility property services (\$48,534) and higher textbooks (\$45,713). 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	1,007,291	965,030	▲	42,261
Purchased Services	198,014	145,291	▲	52,723
All Other Expenses	167,664	79,607	▲	88,057
Total Expenditures	1,372,969	1,189,928	▲	183,041

Compared to the same period, total expenditures are **\$183,041** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$1,372,969 through July, which is \$183,041 or 15.4% higher 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 retirement certified costs are \$49,208 higher compared to the previous year, followed by non - utility property services coming in \$48,534 higher and textbooks coming in \$45,713 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$151,726

UNFAVORABLE COMPARED TO
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	13,376,480	13,352,133	▼ (24,347)
Purchased Services	1,798,225	1,894,500	▲ 96,275
All Other Expenses	906,918	986,717	▲ 79,799
Total Expenditures	16,081,623	16,233,349	▲ 151,726

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Non - utility Property Services ▲	48,601
Professional and Technical Services ▲	43,351
Textbooks ▲	42,314
Regular Certified Salaries ▼	(36,251)
All Other Expense Categories ▲	53,711
Total Expenses ▲	151,726

The top two categories (non - utility property services and professional and technical services), represents 60.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$151,726 (current expense estimates vs. amounts projected in the five year forecast) is equal to .9% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through July indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,233,349 which has a unfavorable expenditure variance of \$151,726. 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 \$16,233,349 which is \$151,726 more than total expenditures projected in the district's current forecast of \$16,081,623

