



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through June

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# FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH JUNE

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

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

**\$18,564**

**FAVORABLE COMPARED TO FORECAST**

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

**\$461,524**

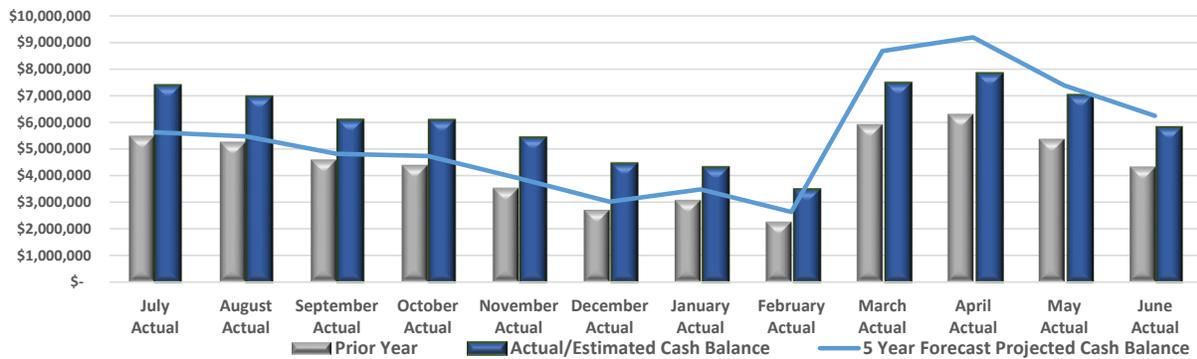
**UNFAVORABLE COMPARED TO FORECAST**

**POTENTIAL NET IMPACT WOULD RESULT IN A**

**\$442,960**

**UNFAVORABLE IMPACT ON THE CASH BALANCE**

## 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$5,798,805**

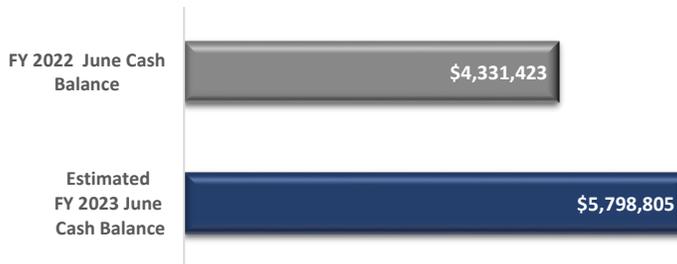
Current monthly cash flow estimates, including actual data through June indicate that the June 30, 2023 cash balance will be \$5,798,805, which is \$442,960 less than the five year forecast of \$6,241,765.

June 30 ESTIMATED CASH BALANCE IS

**\$(442,960)**

LESS THAN THE FORECAST/BUDGET AMOUNT

## 3. FISCAL YEAR 2023 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING SURPLUS OF

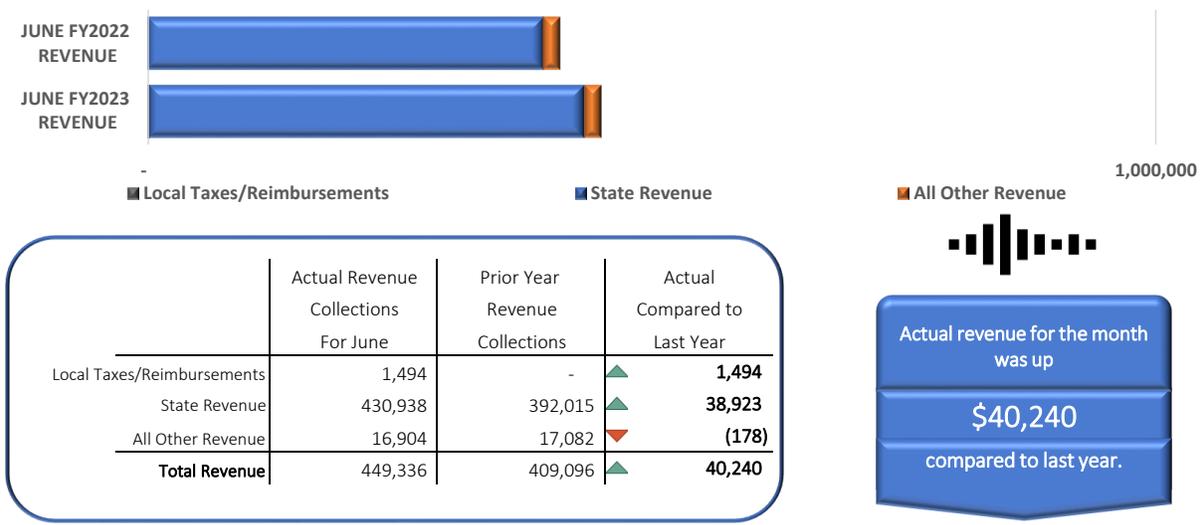
**\$1,467,382**

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 \$1,467,382 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$17,102,043 totaling more than estimated cash flow expenditures of \$15,634,661.

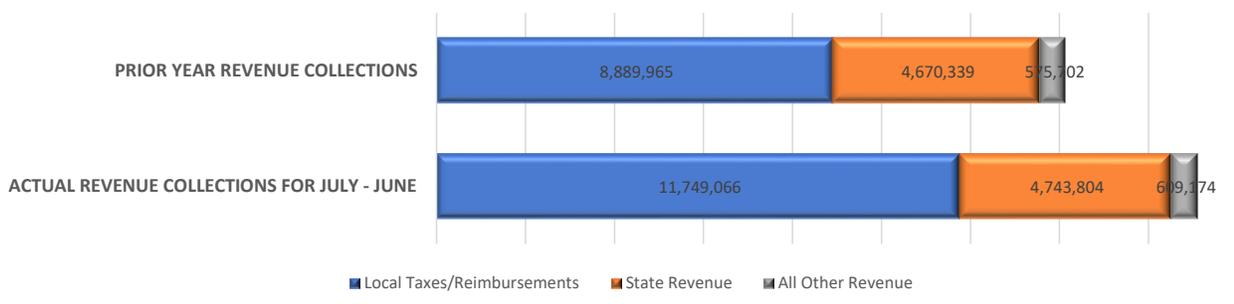
# FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - JUNE

## 1. JUNE REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for June is up 9.8% (\$40,240). The largest change in this June's revenue collected compared to June of FY2022 is higher unrestricted grants in aid (\$36,605) and higher restricted aid state (\$2,319). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - June	Prior Year Revenue Collections For July - June	Current Year Compared to Last Year
Local Taxes/Reimbursements	11,749,066	8,889,965	▲ 2,859,101
State Revenue	4,743,804	4,670,339	▲ 73,465
All Other Revenue	609,174	575,702	▲ 33,472
<b>Total Revenue</b>	<b>17,102,043</b>	<b>14,136,006</b>	<b>▲ 2,966,037</b>

**COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE**  
**\$2,966,037**  
**HIGHER THAN THE PREVIOUS YEAR**

Fiscal year-to-date General Fund revenue collected totaled \$17,102,043 through June, which is \$2,966,037 or 21.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through June to the same period last year is local taxes revenue coming in \$2,859,127 higher compared to the previous year, followed by unrestricted grants in aid coming in \$86,884 higher.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - JUNE

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

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

**\$18,564**

**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.	11,746,258	11,749,066	2,808
State Revenue	4,729,694	4,743,804	14,110
All Other Revenue	607,527	609,174	1,647
<b>Total Revenue</b>	<b>17,083,479</b>	<b>17,102,043</b>	<b>18,564</b>

The top two categories (restricted aid state and local taxes), represents 76.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$18,564 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .11% forecast annual revenue

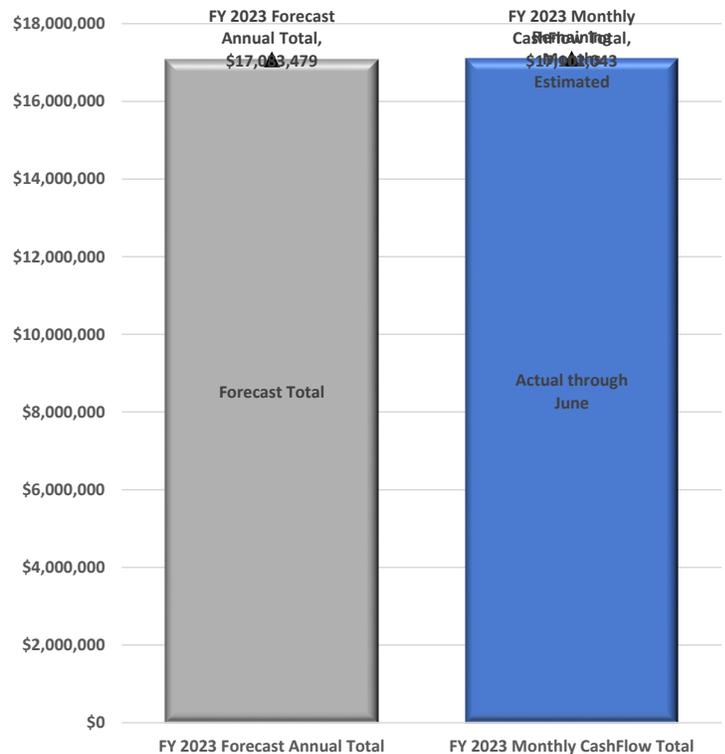
**Top Forecast vs. Cash Flow Actual/Estimated Amounts**

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Restricted Aid State ▲	11,259
Local Taxes ▲	2,931
Unrestricted Grants In Aid ▲	2,851
Tuition and Patron Payments ▲	1,049
All Other Revenue Categories ▲	474
<b>Total Revenue ▲</b>	<b>18,564</b>

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate a favorable variance of \$18,564 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates revenue totaling \$17,102,043 which is \$18,564 more than total revenue projected in the district's current forecast of \$17,083,479



## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - JUNE

### 1. JUNE EXPENDITURES COMPARED TO PRIOR YEAR

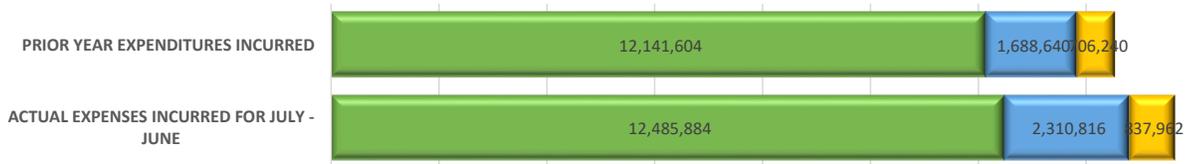


	Actual Expenses For June	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,161,653	1,126,600	▲	<b>35,053</b>
Purchased Services	422,017	223,858	▲	<b>198,159</b>
All Other Expenses	63,763	94,067	▼	<b>(30,304)</b>
<b>Total Expenditures</b>	<b>1,647,433</b>	<b>1,444,525</b>	▲	<b>202,908</b>

Actual expenses for the month was up **\$202,908** compared to last year.

Overall total expenses for June are up 14.% (\$202,908). The largest change in this June's expenses compared to June of FY2022 is higher professional and technical services (\$156,221), higher tuition and similar payments (\$54,386) and lower transfers out (-\$18,919). 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 JUNE COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - June	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	12,485,884	12,141,604	▲	<b>344,280</b>
Purchased Services	2,310,816	1,688,640	▲	<b>622,176</b>
All Other Expenses	837,962	706,240	▲	<b>131,722</b>
<b>Total Expenditures</b>	<b>15,634,661</b>	<b>14,536,483</b>	▲	<b>1,098,178</b>

Compared to the same period, total expenditures are **\$1,098,178** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$15,634,661 through June, which is \$1,098,178 or 7.6% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through June to the same period last year is that professional and technical services costs are \$505,677 higher compared to the previous year, followed by regular classified salaries coming in \$223,419 higher and retirement certified coming in -\$195,866 lower.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - JUNE

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

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$461,524**

UNFAVORABLE COMPARED TO  
FORECAST

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	12,429,761	12,485,884	▲ 56,123
Purchased Services	1,844,780	2,310,816	▲ 466,036
All Other Expenses	898,596	837,962	▼ (60,634)
<b>Total Expenditures</b>	<b>15,173,137</b>	<b>15,634,661</b>	<b>▲ 461,524</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	<b>255,824</b>
Professional and Technical Services ▲	<b>219,031</b>
Supplies for Operation and Repair ▼	<b>(47,951)</b>
Regular Classified Salaries ▲	<b>32,546</b>
All Other Expense Categories ▲	<b>2,074</b>
<b>Total Expenses ▲</b>	<b>461,524</b>

The top two categories (tuition and similar payments and professional and technical services), represents 102.9% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$461,524 (current expense estimates vs. amounts projected in the five year forecast) is equal to 3.1% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through June indicate that Fiscal Year 2023 actual/estimated expenditures could total \$15,634,661 which has a unfavorable expenditure variance of \$461,524. This means the forecast cash balance could be reduced.

The fiscal year is approximately 100% complete. Monthly cash flow, comprised of 12 actual months plus 0 estimated months indicates expenditures totaling \$15,634,661 which is \$461,524 more than total expenditures projected in the district's current forecast of \$15,173,137

