



MADISON - PLAINS **LOCAL SCHOOL DISTRICT**

Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through March

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MARCH

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$392,839

UNFAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,139,080

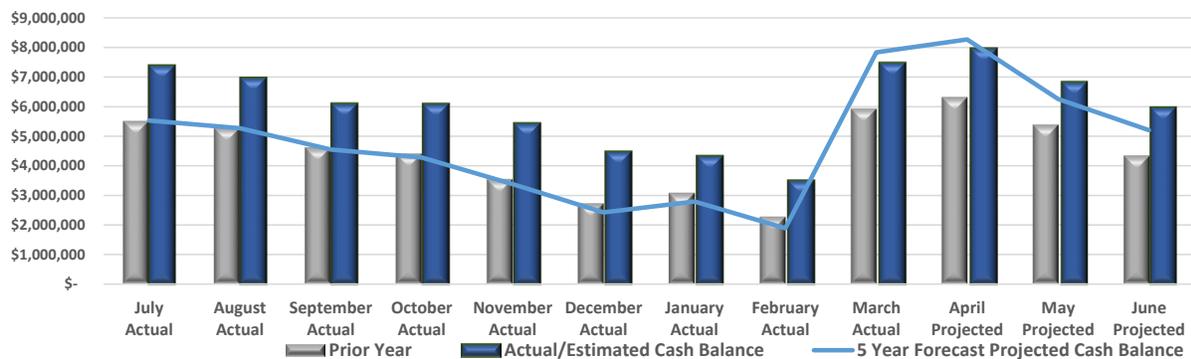
FAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$746,242

FAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$5,949,235

Current monthly cash flow estimates, including actual data through March indicate that the June 30, 2023 cash balance will be \$5,949,235, which is \$746,242 more than the five year forecast of \$5,202,993.

June 30 ESTIMATED CASH
BALANCE IS

\$746,242

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

\$5,949,235

OPERATING SURPLUS OF

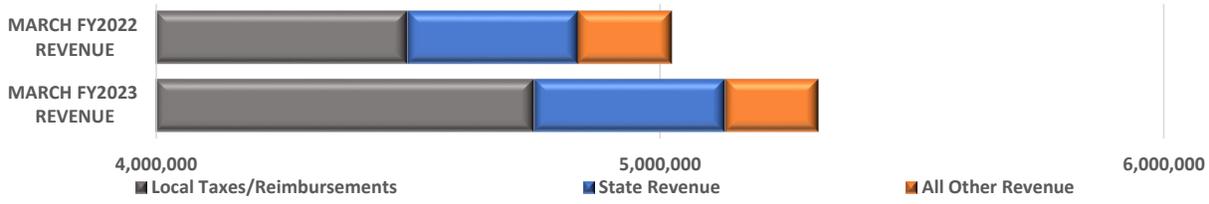
\$1,617,812

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 \$1,617,812 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$16,522,685 totaling more than estimated cash flow expenditures of \$14,904,874.

FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MARCH

1. MARCH REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For March	Prior Year Revenue Collections		Actual Compared to Last Year
Local Taxes/Reimbursements	4,749,649	4,498,855	▲	250,794
State Revenue	379,273	337,598	▲	41,675
All Other Revenue	184,629	186,490	▼	(1,861)
Total Revenue	5,313,551	5,022,942	▲	290,609

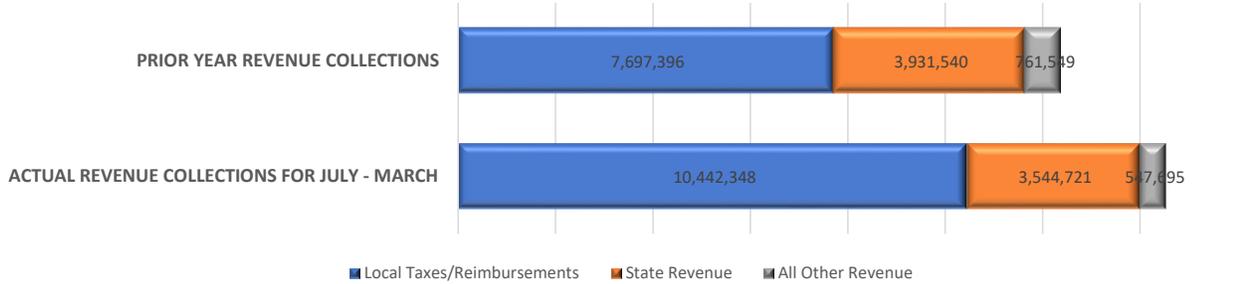
Actual revenue for the month was up

\$290,609

compared to last year.

Overall total revenue for March is up 5.8% (\$290,609). The largest change in this March's revenue collected compared to March of FY2022 is higher local taxes (\$250,794) and higher unrestricted grants in aid (\$28,174). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - March	Prior Year Revenue Collections For July - March		Current Year Compared to Last Year
Local Taxes/Reimbursements	10,442,348	7,697,396	▲	2,744,951
State Revenue	3,544,721	3,931,540	▼	(386,820)
All Other Revenue	547,695	761,549	▼	(213,854)
Total Revenue	14,534,763	12,390,486	▲	2,144,277

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$2,144,277

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$14,534,763 through March, which is \$2,144,277 or 17.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through March to the same period last year is local taxes revenue coming in \$2,745,839 higher compared to the previous year, followed by unrestricted grants in aid coming in -\$446,756 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$392,839
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	11,634,916	(98,825)
State Revenue	4,646,913	4,283,519	(363,394)
All Other Revenue	534,870	604,250	69,380
Total Revenue	16,915,524	16,522,685	(392,839)

The top two categories (unrestricted grants in aid and local taxes), represents 135.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$392,839 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.32% forecast annual revenue

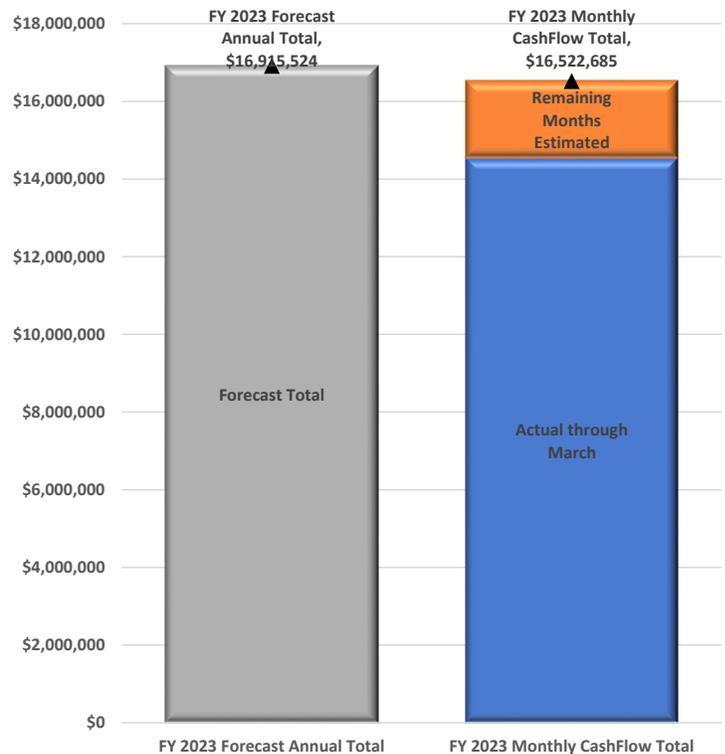
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Unrestricted Grants In Aid ▼	(436,410)
Local Taxes ▼	(97,342)
Restricted Aid State ▲	73,016
Miscellaneous Receipts ▲	34,487
All Other Revenue Categories ▲	33,410
Total Revenue ▼	(392,839)

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate an unfavorable variance of \$392,839 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates revenue totaling \$16,522,685 which is -\$392,839 less than total revenue projected in the district's current forecast of \$16,915,524



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MARCH

1. MARCH EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For March	Prior Year Expenditure Incurred	Actual Compared to Last Year
Salaries and Benefits	1,017,453	1,029,649	▼ (12,196)
Purchased Services	201,067	210,616	▼ (9,549)
All Other Expenses	131,781	147,255	▼ (15,474)
Total Expenditures	1,350,301	1,387,520	▼ (37,219)

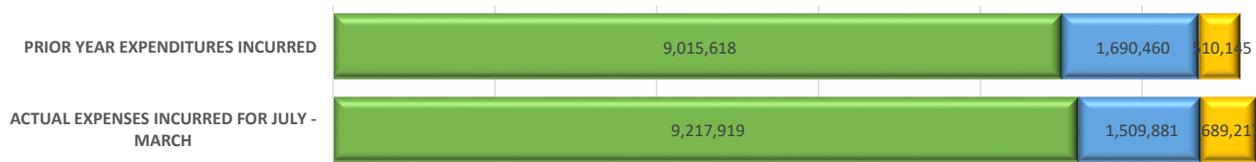
Actual expenses for the month was down

\$37,219

compared to last year.

Overall total expenses for March are down -2.7% (-\$37,219). The largest change in this March's expenses compared to March of FY2022 is lower all other classified salaries (-\$31,836), lower supplies for operation and repair (-\$27,584) and higher certified other compensation (\$23,702). 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 MARCH COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - March	Prior Year Expenditures Incurred	Actual Compared to Last Year
Salaries and Benefits	9,217,919	9,015,618	▲ 202,301
Purchased Services	1,509,881	1,690,460	▼ (180,579)
All Other Expenses	689,217	510,145	▲ 179,072
Total Expenditures	11,417,017	11,216,223	▲ 200,793

Compared to the same period, total expenditures are

\$200,793

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$11,417,017 through March, which is \$200,793 or 1.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through March to the same period last year is that tuition and similar payments costs are -\$563,715 lower compared to the previous year, followed by professional and technical services coming in \$347,380 higher and retirement certified coming in -\$168,448 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MARCH

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$1,139,080

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	12,342,567	▼ (700,016)
Purchased Services	2,141,637	1,703,903	▼ (437,734)
All Other Expenses	859,734	858,403	▼ (1,331)
Total Expenditures	16,043,954	14,904,874	▼ (1,139,080)

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Regular Certified Salaries ▼	(341,347)
Insurance Certified ▼	(214,127)
Tuition and Similar Payments ▼	(201,316)
Retirement Certified ▼	(171,034)
All Other Expense Categories ▼	(211,256)
Total Expenses ▼	(1,139,080)

The top two categories (regular certified salaries and insurance certified), represents 48.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,139,080 (current expense estimates vs. amounts projected in the five year forecast) is equal to 7.1% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through March indicate that Fiscal Year 2023 actual/estimated expenditures could total \$14,904,874 which has a favorable expenditure variance of \$1,139,080. This means the forecast cash balance could be improved.

The fiscal year is approximately 75% complete. Monthly cash flow, comprised of 9 actual months plus 3 estimated months indicates expenditures totaling \$14,904,874 which is -\$1,139,080 less than total expenditures projected in the district's current forecast of \$16,043,954

