



MADISON - PLAINS **LOCAL SCHOOL DISTRICT**

Madison-Plains Local School District

Monthly Financial Report

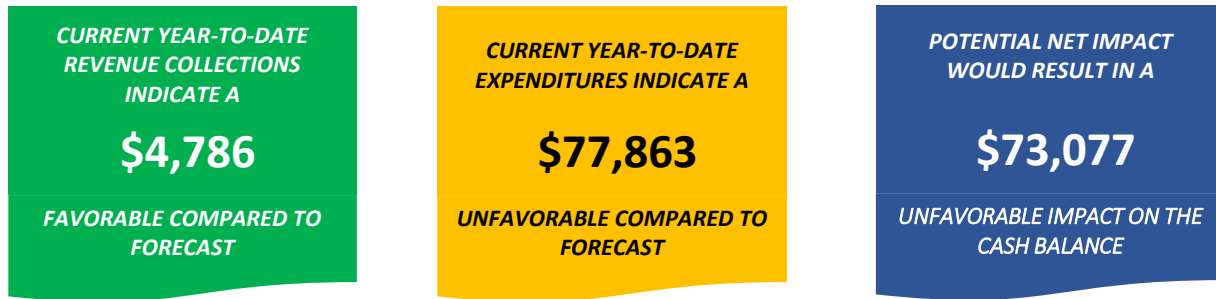
Fiscal Year 2023 Revenue and Expenditure Activity Through May

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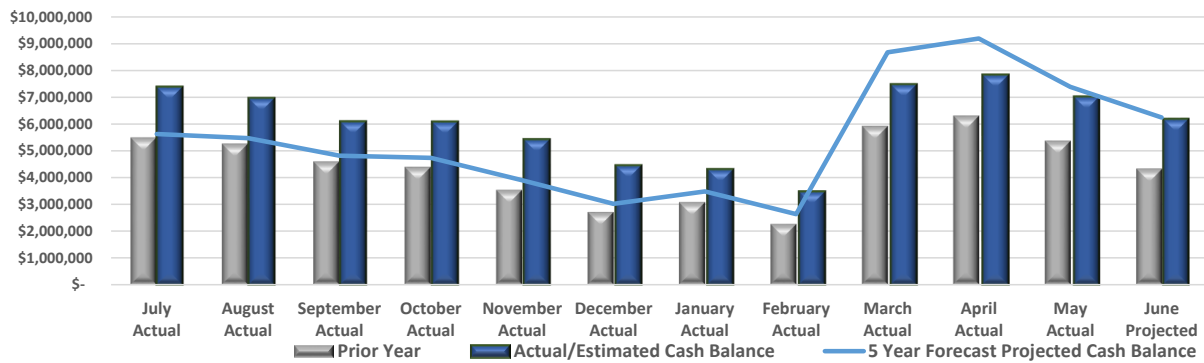
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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH MAY

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS



2. VARIANCE AND CASH BALANCE COMPARISON



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

\$6,168,689

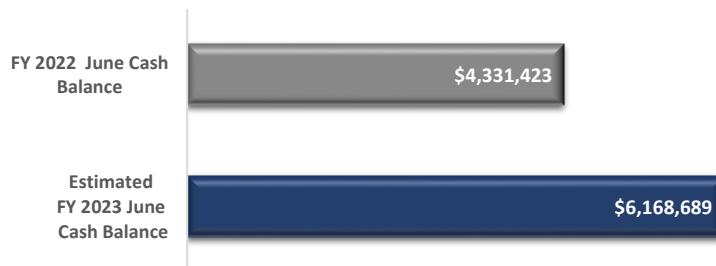
Current monthly cash flow estimates, including actual data through May indicate that the June 30, 2023 cash balance will be \$6,168,689, which is \$73,077 less than the five year forecast of \$6,241,765.

June 30 ESTIMATED CASH BALANCE IS

\$(73,077)

LESS THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

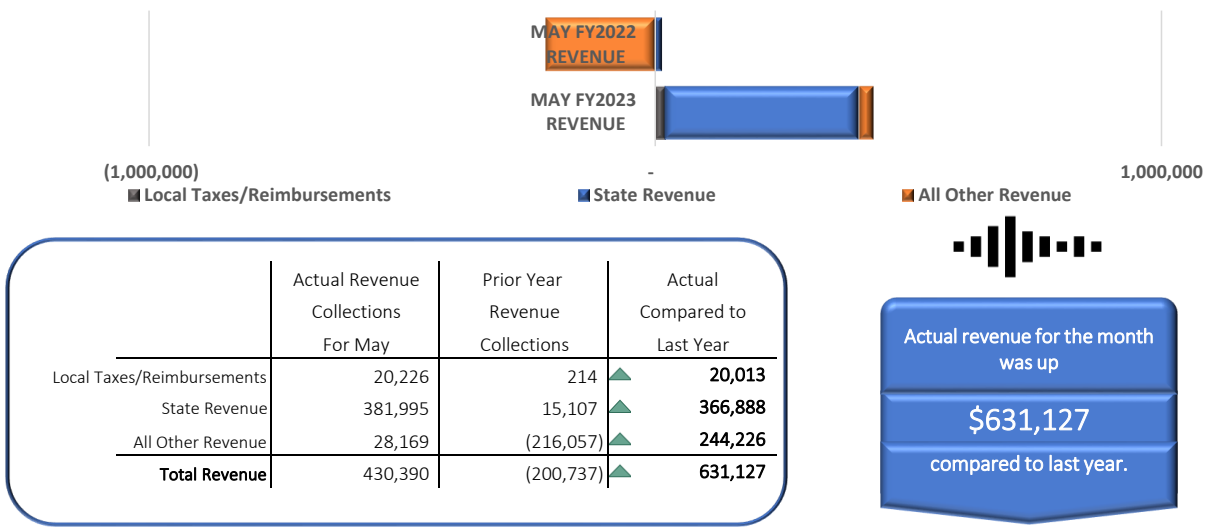
\$1,837,265

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 \$1,837,265 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$17,088,265 totaling more than estimated cash flow expenditures of \$15,251,000.

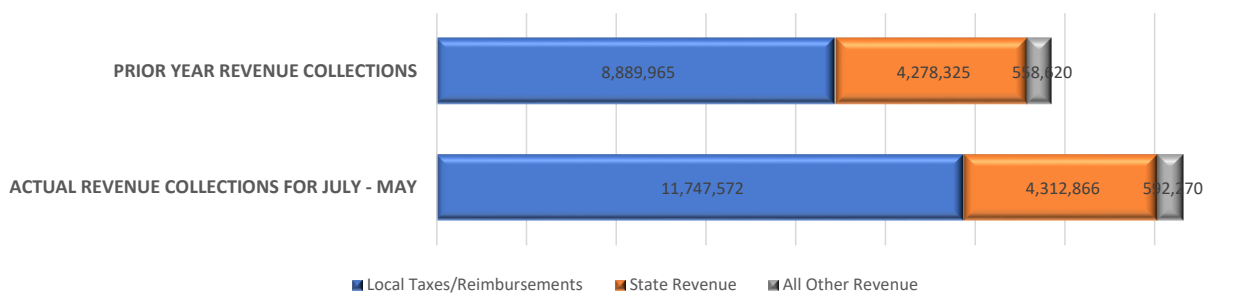
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - MAY

1. MAY REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for May is up -314.4% (\$631,127). The largest change in this May's revenue collected compared to May of FY2022 is higher unrestricted grants in aid (\$456,256) and higher tuition and patron payments (\$243,406). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - May	Prior Year Revenue Collections For July - May	Current Year Compared to Last Year
Local Taxes/Reimbursements	11,747,572	8,889,965	▲ 2,857,607
State Revenue	4,312,866	4,278,325	▲ 34,541
All Other Revenue	592,270	558,620	▲ 33,650
Total Revenue	16,652,707	13,726,910	▲ 2,925,798

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE
\$2,925,798
HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$16,652,707 through May, which is \$2,925,798 or 21.3% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through May to the same period last year is local taxes revenue coming in \$2,857,633 higher compared to the previous year, followed by miscellaneous receipts coming in \$64,989 higher.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$4,786

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	11,747,572	1,314
State Revenue	4,729,694	4,731,342	1,648
All Other Revenue	607,527	609,351	1,824
Total Revenue	17,083,479	17,088,265	4,786

The top two categories (local taxes and tuition and patron payments), represents 51.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$4,786 (current revenue estimates vs. amounts projected in the five year forecast) is equal to .03% forecast annual revenue

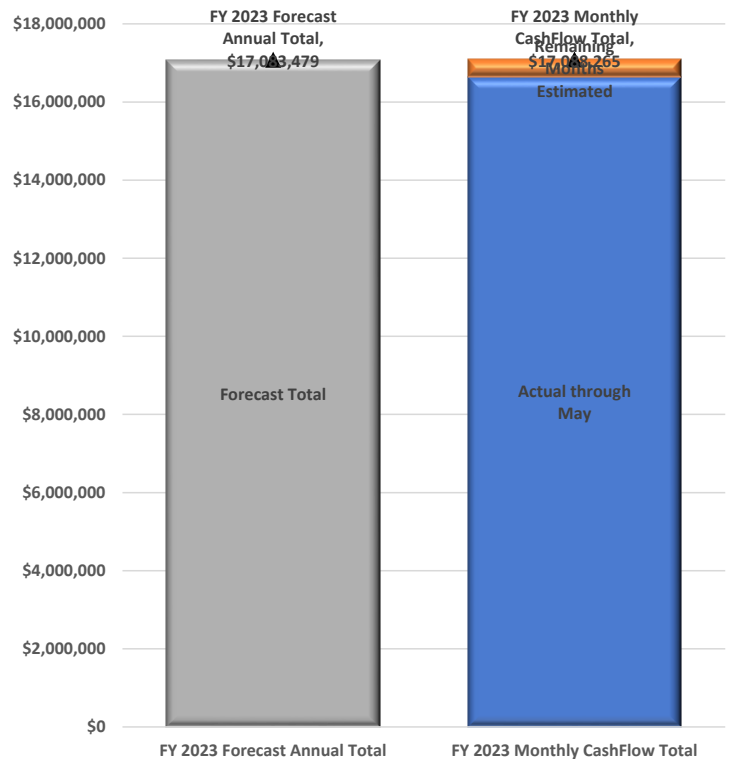
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	1,437
Tuition and Patron Payments ▲	1,006
Unrestricted Grants In Aid ▲	836
Revenue in Lieu of Taxes ▲	831
All Other Revenue Categories ▲	677
Total Revenue ▲	4,786

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

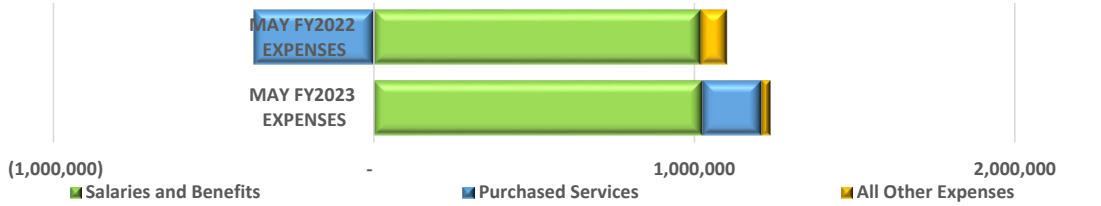
Results through May indicate a favorable variance of \$4,786 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates revenue totaling \$17,088,265 which is \$4,786 more than total revenue projected in the district's current forecast of \$17,083,479



FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - MAY

1. MAY EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For May	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,024,857	1,019,711	▲	5,146
Purchased Services	185,193	(375,863)	▲	561,057
All Other Expenses	28,446	82,969	▼	(54,523)
Total Expenditures	1,238,497	726,816	▲	511,681

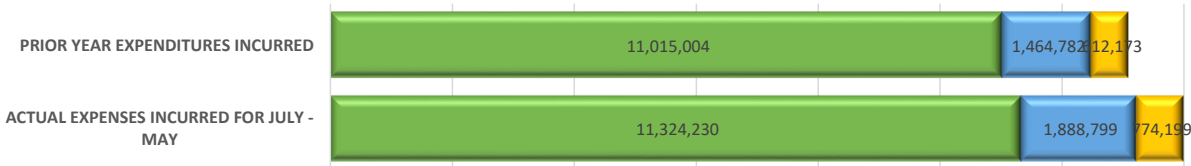
Actual expenses for the month was up

\$511,681

compared to last year.

Overall total expenses for May are up 70.4% (\$511,681). The largest change in this May's expenses compared to May of FY2022 is higher tuition and similar payments (\$567,567), lower supplies for operation and repair (-\$34,048) and lower regular certified salaries (-\$21,862). 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 MAY COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - May	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	11,324,230	11,015,004	▲	309,227
Purchased Services	1,888,799	1,464,782	▲	424,017
All Other Expenses	774,199	612,173	▲	162,026
Total Expenditures	13,987,228	13,091,958	▲	895,270

Compared to the same period, total expenditures are

\$895,270

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$13,987,228 through May, which is \$895,270 or 6.8% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through May to the same period last year is that professional and technical services costs are \$349,456 higher compared to the previous year, followed by regular classified salaries coming in \$207,337 higher and retirement certified coming in -\$186,532 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - MAY

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$77,863

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	12,450,356	▲ 20,595
Purchased Services	1,844,780	1,955,748	▲ 110,968
All Other Expenses	898,596	844,896	▼ (53,700)
Total Expenditures	15,173,137	15,251,000	▲ 77,863

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	81,251
Supplies for Operation and Repair ▼	(34,048)
Professional and Technical Services ▲	26,089
Regular Classified Salaries ▲	16,464
All Other Expense Categories ▼	(11,894)
Total Expenses ▲	77,863

The top two categories (tuition and similar payments and supplies for operation and repair), represents 60.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$77,863 (current expense estimates vs. amounts projected in the five year forecast) is equal to .5% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through May indicate that Fiscal Year 2023 actual/estimated expenditures could total \$15,251,000 which has a unfavorable expenditure variance of \$77,863. This means the forecast cash balance could be reduced.

The fiscal year is approximately 92% complete. Monthly cash flow, comprised of 11 actual months plus 1 estimated months indicates expenditures totaling \$15,251,000 which is \$77,863 more than total expenditures projected in the district's current forecast of \$15,173,137

