



MADISON - PLAINS **LOCAL SCHOOL DISTRICT**

Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through September

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FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$1,822,415

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$124,356

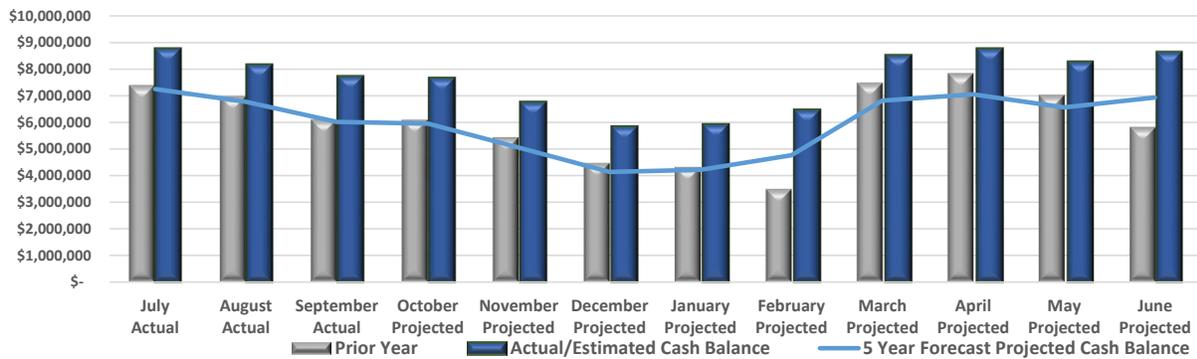
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$1,698,059

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$8,629,057

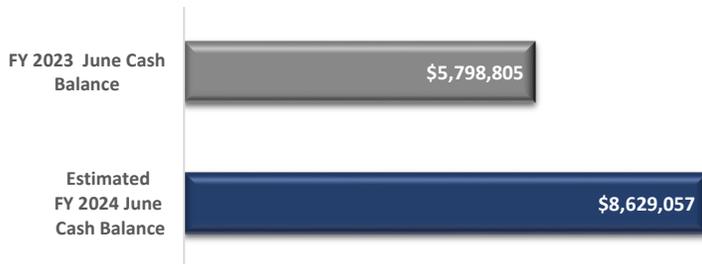
Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2024 cash balance will be \$8,629,057, which is \$1,698,059 more than the five year forecast of \$6,930,998.

June 30 ESTIMATED CASH BALANCE IS

\$1,698,059

MORE THAN THE FORECAST/BUDGET AMOUNT

3. FISCAL YEAR 2024 REVENUE SHORTFALL/SURPLUS ANALYSIS (BASED UPON ACTUAL/ESTIMATED VARIANCE)



OPERATING SURPLUS OF

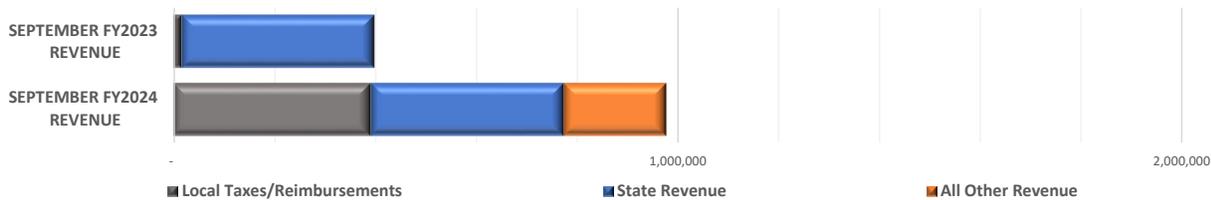
\$2,830,252

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 \$2,830,252 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$19,036,231 totaling more than estimated cash flow expenditures of \$16,205,979.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For September	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	389,448	16,654	▲ 372,794
State Revenue	382,761	380,056	▲ 2,705
All Other Revenue	204,119	147	▲ 203,972
Total Revenue	976,328	396,857	▲ 579,471

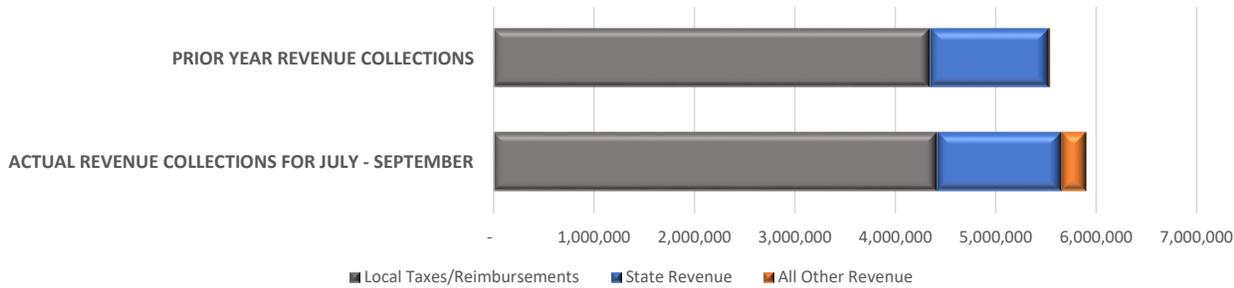
Actual revenue for the month was up

\$579,471

compared to last year.

Overall total revenue for September is up 146.% (\$579,471). The largest change in this September's revenue collected compared to September of FY2023 is higher homestead and rollback and other state reimbursements (\$372,794) and higher tuition and patron payments (\$162,274). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - September	Prior Year Revenue Collections For July - September	Current Year Compared to Last Year
Local Taxes/Reimbursements	4,419,400	4,346,951	▲ 72,449
State Revenue	1,239,309	1,185,316	▲ 53,993
All Other Revenue	244,418	15,742	▲ 228,676
Total Revenue	5,903,127	5,548,009	▲ 355,118

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$355,118

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$5,903,127 through September, which is \$355,118 or 6.4% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through September to the same period last year is tuition and patron payments revenue coming in \$194,652 higher compared to the previous year, followed by local taxes coming in \$89,305 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A
\$1,822,415
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	13,512,356	1,643,076
State Revenue	4,737,009	4,782,922	45,913
All Other Revenue	607,527	740,953	133,426
Total Revenue	17,213,816	19,036,231	1,822,415

The top two categories (local taxes and tuition and patron payments), represents 97.9% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$1,822,415 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 10.59% forecast annual revenue

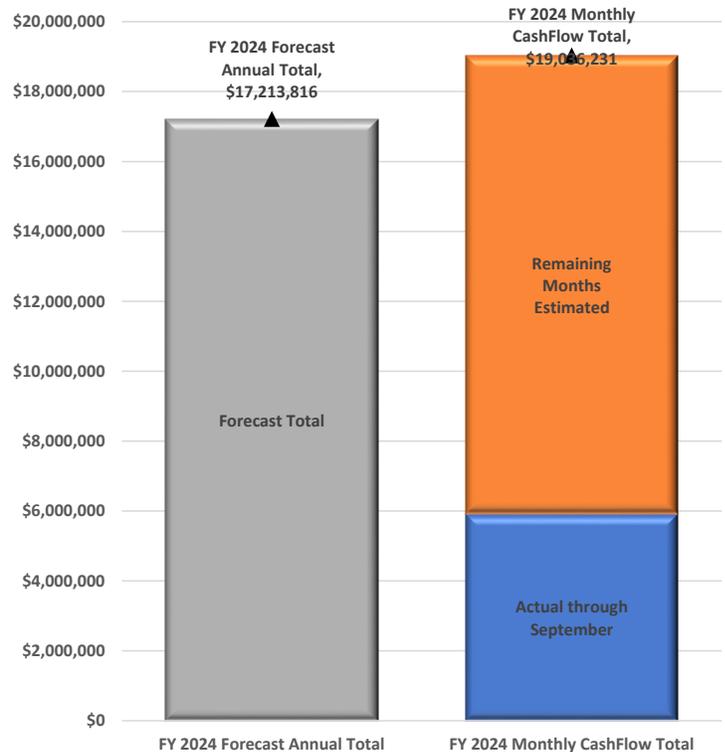
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	1,658,704
Tuition and Patron Payments ▲	125,426
Unrestricted Grants In Aid ▲	31,642
State Aid and Rollback and other state reimbursements ▼	(15,629)
All Other Revenue Categories ▲	22,270
Total Revenue ▲	1,822,415

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate a favorable variance of \$1,822,415 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$19,036,231 which is \$1,822,415 more than total revenue projected in the district's current forecast of \$17,213,816



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For September	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,105,035	1,045,567	▲	59,468
Purchased Services	225,265	171,026	▲	54,239
All Other Expenses	74,955	39,321	▲	35,634
Total Expenditures	1,405,255	1,255,914	▲	149,341

Actual expenses for the month was up **\$149,341** compared to last year.

Overall total expenses for September are up 11.9% (\$149,341). The largest change in this September's expenses compared to September of FY2023 is lower certified other compensation (-\$44,762), higher regular certified salaries (\$41,771) and higher utilities (\$32,154). 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - September	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	3,143,110	3,023,705	▲	119,405
Purchased Services	545,354	509,566	▲	35,788
All Other Expenses	293,565	264,366	▲	29,199
Total Expenditures	3,982,029	3,797,637	▲	184,392

Compared to the same period, total expenditures are **\$184,392** higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$3,982,029 through September, which is \$184,392 or 4.9% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through September to the same period last year is that retirement certified costs are \$105,189 higher compared to the previous year, followed by retirement classified coming in -\$80,745 lower and insurance certified coming in \$47,249 higher.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$124,356

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	13,310,195	▼ (66,285)
Purchased Services	1,798,225	1,957,694	▲ 159,469
All Other Expenses	906,918	938,089	▲ 31,171
Total Expenditures	16,081,623	16,205,979	▲ 124,356

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Tuition and Similar Payments ▲	80,541
Regular Certified Salaries ▼	(70,391)
Retirement Classified ▼	(49,887)
Utilities ▲	44,766
All Other Expense Categories ▲	119,327
Total Expenses ▲	124,356

The top two categories (tuition and similar payments and regular certified salaries), represents 8.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$124,356 (current expense estimates vs. amounts projected in the five year forecast) is equal to .8% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,205,979 which has a unfavorable expenditure variance of \$124,356. This means the forecast cash balance could be reduced.

The fiscal year is approximately 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates expenditures totaling \$16,205,979 which is \$124,356 more than total expenditures projected in the district's current forecast of \$16,081,623

