



Madison-Plains Local School District

# Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through November

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## FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH NOVEMBER

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

CURRENT YEAR-TO-DATE  
REVENUE COLLECTIONS  
INDICATE A

**\$367,718**

UNFAVORABLE COMPARED TO  
FORECAST

CURRENT YEAR-TO-DATE  
EXPENDITURES INDICATE A

**\$1,959,172**

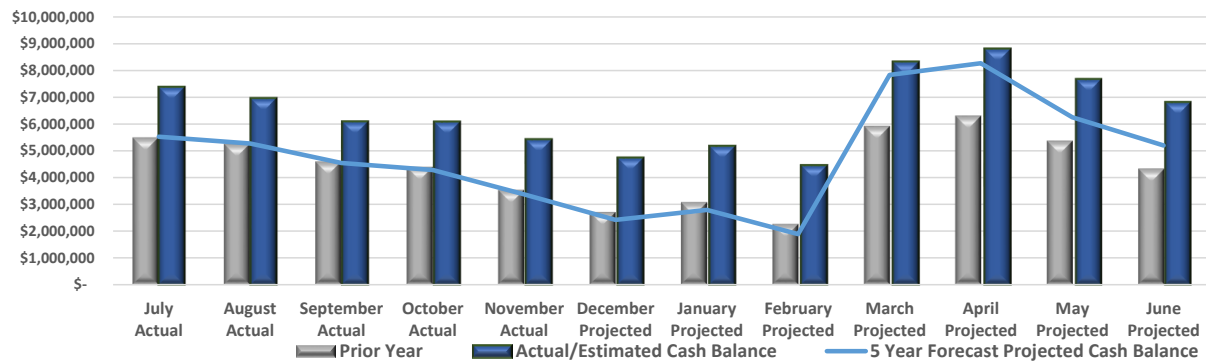
FAVORABLE COMPARED TO  
FORECAST

POTENTIAL NET IMPACT  
WOULD RESULT IN A

**\$1,591,454**

FAVORABLE IMPACT ON THE  
CASH BALANCE

### 2. VARIANCE AND CASH BALANCE COMPARISON



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

**\$6,794,447**

Current monthly cash flow estimates, including actual data through November indicate that the June 30, 2023 cash balance will be \$6,794,447, which is \$1,591,454 more than the five year forecast of \$5,202,993.

June 30 ESTIMATED CASH  
BALANCE IS

**\$1,591,454**

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

**\$6,794,447**

OPERATING SURPLUS OF

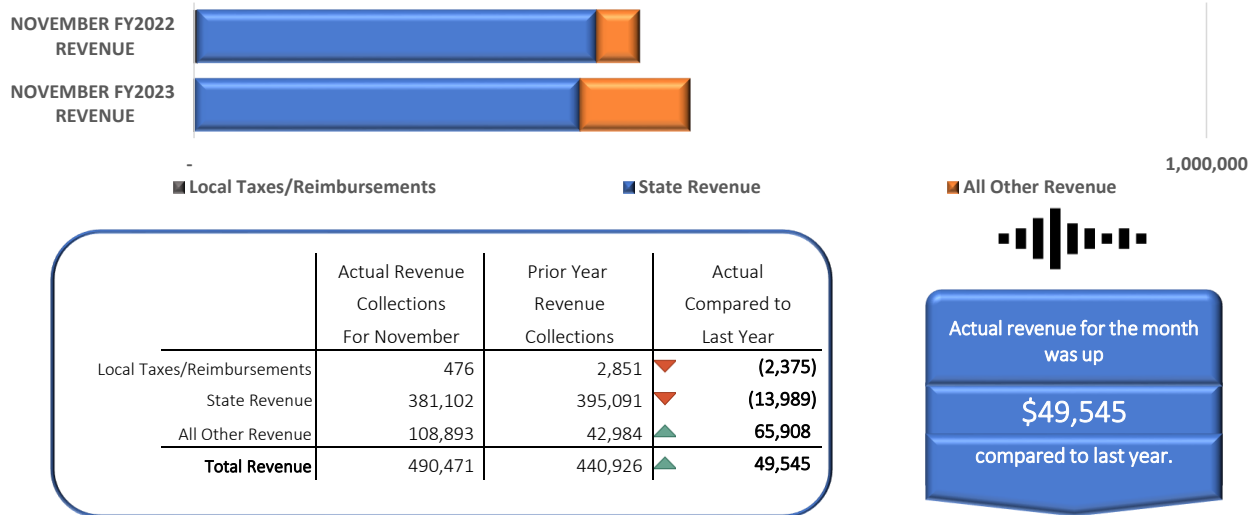
**\$2,463,024**

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 \$2,463,024 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$16,547,806 totaling more than estimated cash flow expenditures of \$14,084,782.

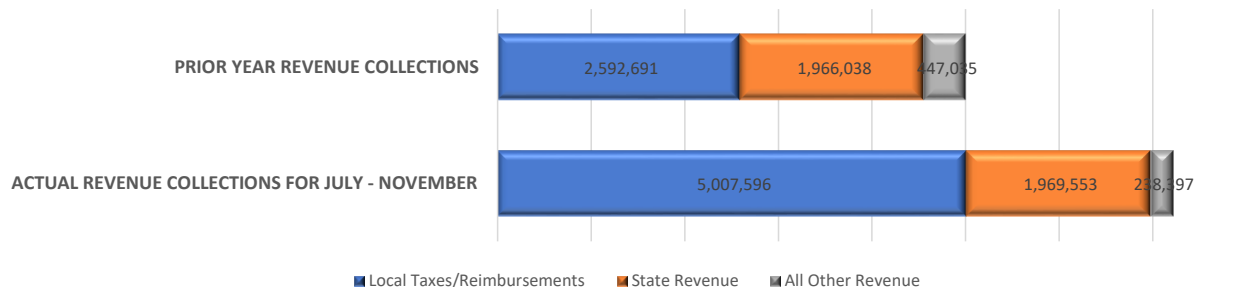
## FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - NOVEMBER

### 1. NOVEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for November is up 11.2% (\$49,545). The largest change in this November's revenue collected compared to November of FY2022 is higher miscellaneous receipts (\$106,302) and lower tuition and patron payments (-\$40,400). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - November	Prior Year Revenue Collections For July - November	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,007,596	2,592,691	2,414,905
State Revenue	1,969,553	1,966,038	3,515
All Other Revenue	238,397	447,035	(208,638)
<b>Total Revenue</b>	<b>7,215,545</b>	<b>5,005,764</b>	<b>2,209,781</b>

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

**\$2,209,781**

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$7,215,545 through November, which is \$2,209,781 or 44.1% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through November to the same period last year is local taxes revenue coming in \$2,416,432 higher compared to the previous year, followed by tuition and patron payments coming in -\$212,482 lower.

## FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - NOVEMBER

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

CURRENT YEAR-TO-DATE REVENUE  
COLLECTIONS INDICATE A

**\$367,718**

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	11,304,869	(428,872)
State Revenue	4,646,913	4,673,854	26,941
All Other Revenue	534,870	569,083	34,213
Total Revenue	16,915,524	16,547,806	(367,718)

The top two categories (local taxes and restricted aid state), represents 95.% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$367,718 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 2.17% forecast annual revenue

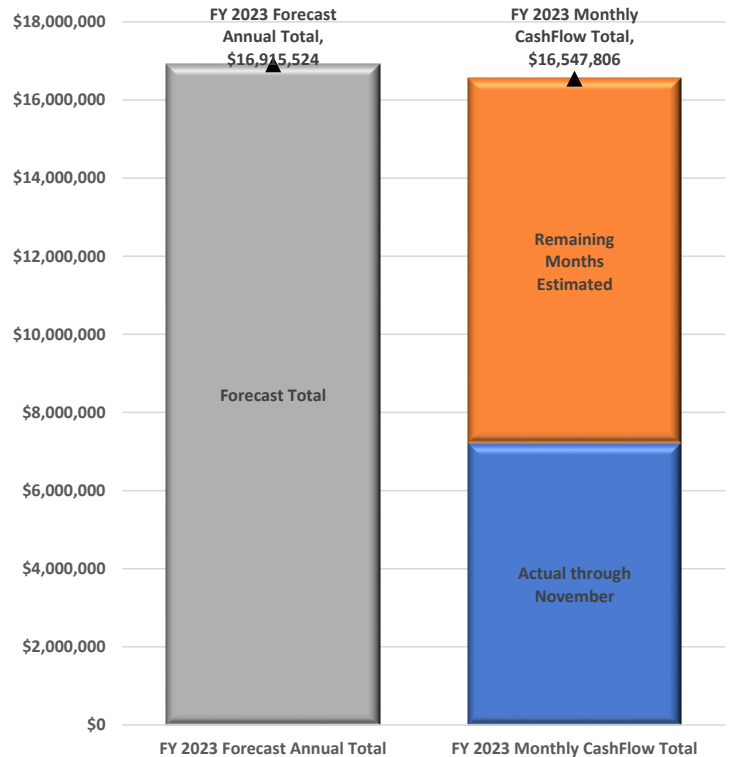
#### Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▼	(426,749)
Restricted Aid State ▲	77,510
Advances In ▲	63,000
Unrestricted Grants In Aid ▼	(50,568)
All Other Revenue Categories ▼	(30,910)
Total Revenue ▼	(367,718)

### 4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

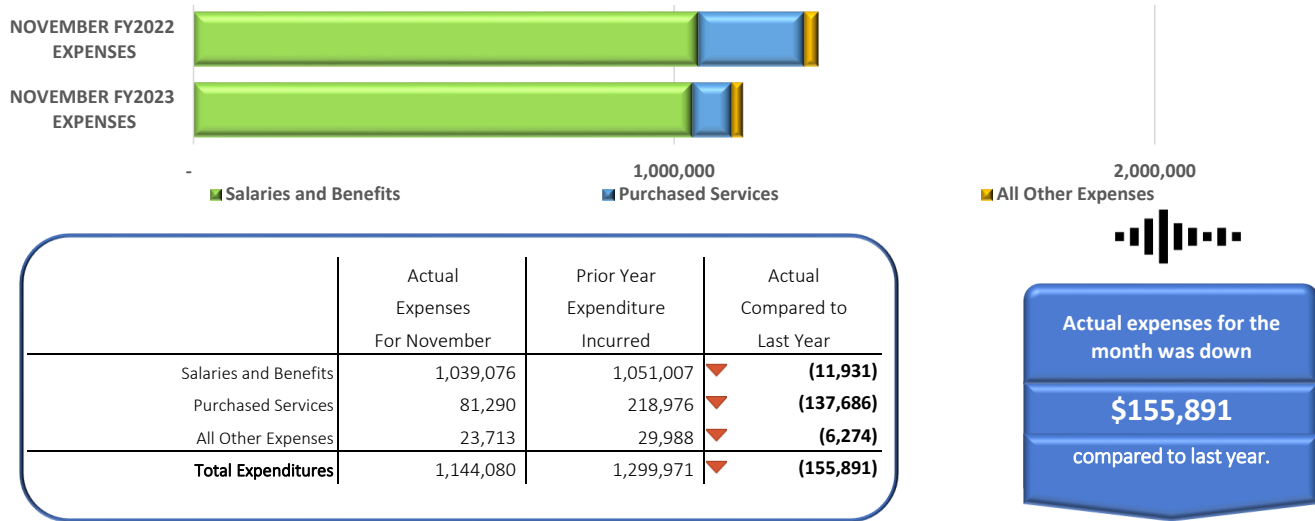
Results through November indicate an unfavorable variance of \$367,718 compared to the forecast total annual revenue. This means the forecast cash balance could be reduced.

The fiscal year is 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates revenue totaling \$16,547,806 which is -\$367,718 less than total revenue projected in the district's current forecast of \$16,915,524



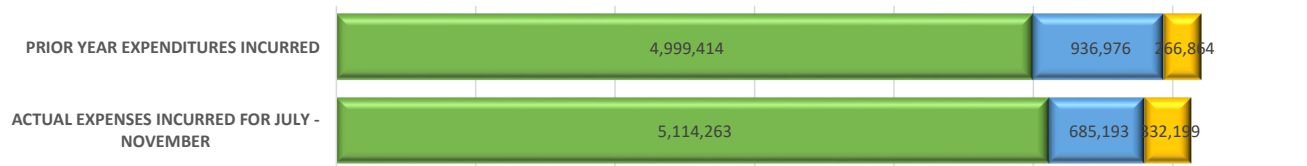
## FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - NOVEMBER

### 1. NOVEMBER EXPENDITURES COMPARED TO PRIOR YEAR



Overall total expenses for November are down -12.% (-\$155,891). The largest change in this November's expenses compared to November of FY2022 is lower tuition and similar payments (-\$104,309), lower all other classified salaries (-\$26,054) and lower professional and technical services (-\$15,676). 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 NOVEMBER COMPARED TO THE PRIOR YEAR



Compared to the same period, total expenditures are

**\$71,599**

lower than the previous year

Fiscal year-to-date General Fund expenses totaled \$6,131,655 through November, which is -\$71,599 or -1.2% lower than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through November to the same period last year is that tuition and similar payments costs are -\$408,719 lower compared to the previous year, followed by professional and technical services coming in \$135,996 higher and retirement certified coming in -\$131,162 lower.

## FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - NOVEMBER

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

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

**\$1,959,172**

**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	12,253,421	▼ (789,162)
Purchased Services	2,141,637	1,196,470	▼ (945,167)
All Other Expenses	859,734	634,891	▼ (224,843)
<b>Total Expenditures</b>	<b>16,043,954</b>	<b>14,084,782</b>	<b>▼ (1,959,172)</b>

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

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▼	(534,034)
Regular Certified Salaries ▼	(331,722)
Tuition and Similar Payments ▼	(321,002)
Insurance Certified ▼	(202,787)
All Other Expense Categories ▼	(569,627)
<b>Total Expenses ▼</b>	<b>(1,959,172)</b>

The top two categories (professional and technical services and regular certified salaries), represents 44.2% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$1,959,172 (current expense estimates vs. amounts projected in the five year forecast) is equal to 12.2% of the total Forecasted annual expenses.

### 4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through November indicate that Fiscal Year 2023 actual/estimated expenditures could total \$14,084,782 which has a favorable expenditure variance of \$1,959,172. This means the forecast cash balance could be improved.

The fiscal year is approximately 42% complete. Monthly cash flow, comprised of 5 actual months plus 7 estimated months indicates expenditures totaling \$14,084,782 which is -\$1,959,172 less than total expenditures projected in the district's current forecast of \$16,043,954

