



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2024 Revenue and Expenditure Activity Through October

Table of Contents

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER	3
FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER	4
FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER	5
FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER	6
FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER	7

FISCAL YEAR 2024 REVENUE AND EXPENDITURE ANALYSIS THROUGH OCTOBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$891,145

FAVORABLE COMPARED TO FORECAST

CURRENT YEAR-TO-DATE EXPENDITURES INDICATE A

\$735,157

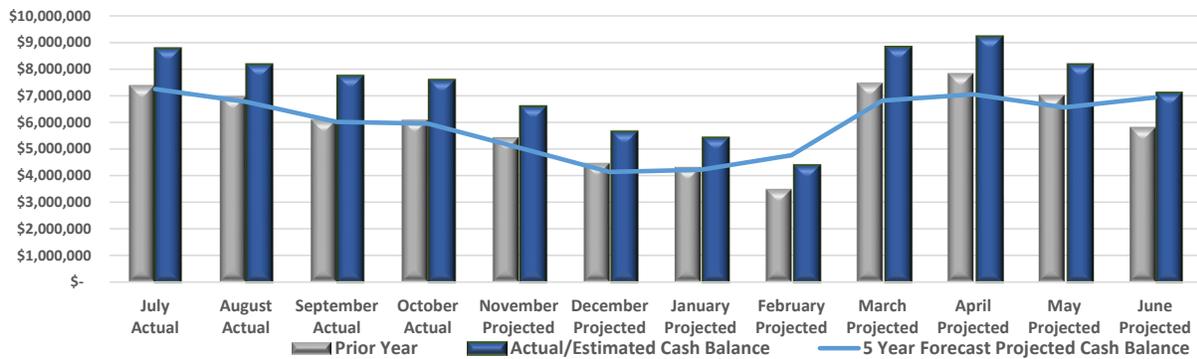
UNFAVORABLE COMPARED TO FORECAST

POTENTIAL NET IMPACT WOULD RESULT IN A

\$155,988

FAVORABLE IMPACT ON THE CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$7,086,986

Current monthly cash flow estimates, including actual data through October indicate that the June 30, 2024 cash balance will be \$7,086,986, which is \$155,988 more than the five year forecast of \$6,930,998.

June 30 ESTIMATED CASH BALANCE IS

\$155,988

MORE THAN THE FORECAST/BUDGET AMOUNT

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



OPERATING SURPLUS OF

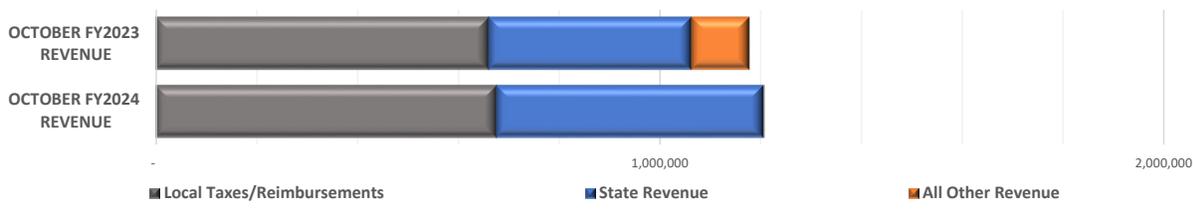
\$1,288,181

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 \$1,288,181 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$18,104,961 totaling more than estimated cash flow expenditures of \$16,816,780.

FISCAL YEAR 2024 MONTHLY REVENUE ANALYSIS - OCTOBER

1. OCTOBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



	Actual Revenue Collections For October	Prior Year Revenue Collections	Actual Compared to Last Year
Local Taxes/Reimbursements	675,868	660,169	▲ 15,699
State Revenue	530,791	403,137	▲ 127,654
All Other Revenue	83	113,762	▼ (113,679)
Total Revenue	1,206,742	1,177,068	▲ 29,674

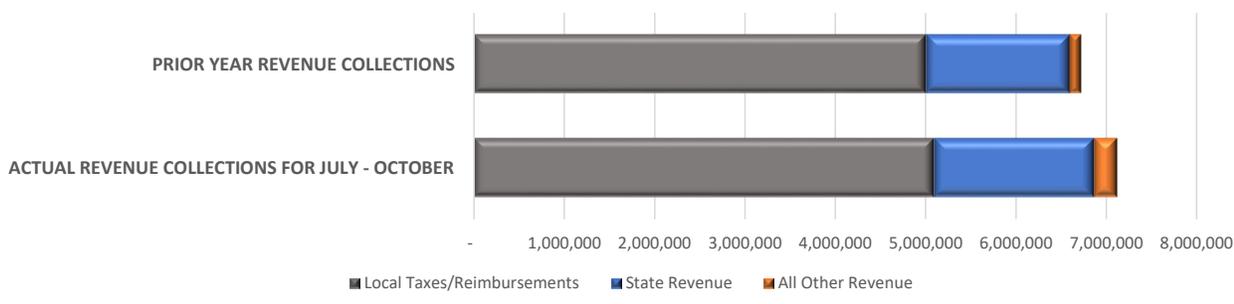
Actual revenue for the month was up

\$29,674

compared to last year.

Overall total revenue for October is up 2.5% (\$29,674). The largest change in this October's revenue collected compared to October of FY2023 is lower tuition and patron payments (-\$113,636) and higher unrestricted grants in aid (\$106,921). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Revenue Collections For July - October	Prior Year Revenue Collections For July - October	Current Year Compared to Last Year
Local Taxes/Reimbursements	5,095,268	5,007,120	▲ 88,148
State Revenue	1,770,100	1,588,453	▲ 181,647
All Other Revenue	249,501	129,504	▲ 119,997
Total Revenue	7,114,869	6,725,077	▲ 389,792

COMPARED TO THE SAME PERIOD, TOTAL REVENUES ARE

\$389,792

HIGHER THAN THE PREVIOUS YEAR

Fiscal year-to-date General Fund revenue collected totaled \$7,114,869 through October, which is \$389,792 or 5.8% higher than the amount collected last year. The largest difference in revenue when comparing current year-to-date revenue collected through October to the same period last year is unrestricted grants in aid revenue coming in \$164,695 higher compared to the previous year, followed by local taxes coming in \$87,846 higher.

FISCAL YEAR 2024 REVENUE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE REVENUE COLLECTIONS INDICATE A

\$891,145

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	12,675,091	805,811
State Revenue	4,737,009	4,822,343	85,334
All Other Revenue	607,527	607,527	(0)
Total Revenue	17,213,816	18,104,961	891,145

The top two categories (local taxes and homestead and rollback and other state reimbursements), represents 90.4% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$891,145 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 5.18% forecast annual revenue

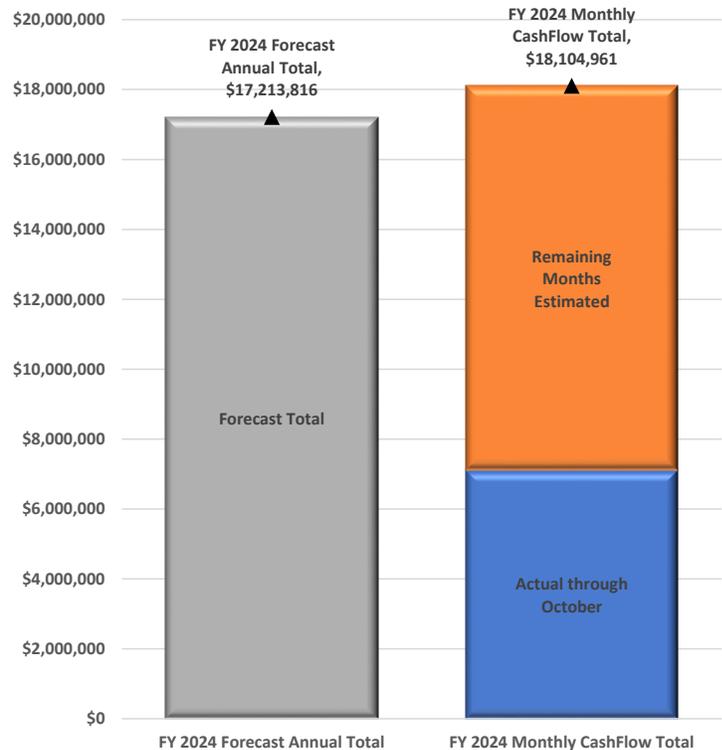
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	737,436
Homestead and Rollback and other state reimbursements ▲	68,375
Restricted Aid State ▲	60,329
Unrestricted Grants In Aid ▲	25,005
All Other Revenue Categories ▼	(0)
Total Revenue ▲	891,145

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate a favorable variance of \$891,145 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates revenue totaling \$18,104,961 which is \$891,145 more than total revenue projected in the district's current forecast of \$17,213,816



FISCAL YEAR 2024 MONTHLY EXPENDITURE ANALYSIS - OCTOBER

1. OCTOBER EXPENDITURES COMPARED TO PRIOR YEAR



	Actual Expenses For October	Prior Year Expenditure Incurred		Actual Compared to Last Year
Salaries and Benefits	1,089,559	1,051,517	▲	38,042
Purchased Services	203,950	94,340	▲	109,610
All Other Expenses	68,929	44,121	▲	24,808
Total Expenditures	1,362,438	1,189,978	▲	172,460



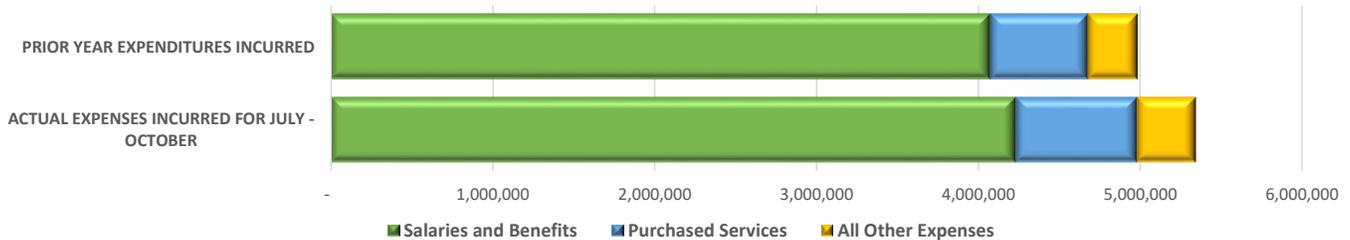
Actual expenses for the month was up

\$172,460

compared to last year.

Overall total expenses for October are up 14.5% (\$172,460). The largest change in this October's expenses compared to October of FY2023 is higher professional and technical services (\$74,981), higher tuition and similar payments (\$41,397) and lower supplies for operation and repair - v (-\$26,926). 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 OCTOBER COMPARED TO THE PRIOR YEAR



	Actual Expenses For July - October	Prior Year Expenditures Incurred		Actual Compared to Last Year
Salaries and Benefits	4,232,669	4,075,222	▲	157,447
Purchased Services	749,304	603,906	▲	145,398
All Other Expenses	362,494	308,487	▲	54,007
Total Expenditures	5,344,467	4,987,615	▲	356,852

Compared to the same period, total expenditures are

\$356,852

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$5,344,467 through October, which is \$356,852 or 7.2% higher than the amount expended last year. The largest difference in expenditures when comparing current year-to-date expenditures through October to the same period last year is that retirement certified costs are \$111,902 higher compared to the previous year, followed by tuition and similar payments coming in \$83,733 higher and retirement classified coming in -\$79,382 lower.

FISCAL YEAR 2024 EXPENDITURE ANALYSIS - JULY - OCTOBER

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

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$735,157

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	13,455,558	▲ 79,078
Purchased Services	1,798,225	2,349,304	▲ 551,079
All Other Expenses	906,918	1,011,918	▲ 105,000
Total Expenditures	16,081,623	16,816,780	▲ 735,157

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	282,197
Tuition and Similar Payments ▲	127,799
Improvements Other Than Buildings ▲	97,368
Regular Classified Salaries ▲	91,577
All Other Expense Categories ▲	136,214
Total Expenses ▲	735,157

The top two categories (professional and technical services and tuition and similar payments), represents 55.8% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$735,157 (current expense estimates vs. amounts projected in the five year forecast) is equal to 4.6% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through October indicate that Fiscal Year 2024 actual/estimated expenditures could total \$16,816,780 which has a unfavorable expenditure variance of \$735,157. This means the forecast cash balance could be reduced.

The fiscal year is approximately 33% complete. Monthly cash flow, comprised of 4 actual months plus 8 estimated months indicates expenditures totaling \$16,816,780 which is \$735,157 more than total expenditures projected in the district's current forecast of \$16,081,623

