



Madison-Plains Local School District

Monthly Financial Report

Fiscal Year 2023 Revenue and Expenditure Activity Through September

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FISCAL YEAR 2023 REVENUE AND EXPENDITURE ANALYSIS THROUGH SEPTEMBER

1. ACTUAL COMPARED TO FORECAST VARIANCE AND NET FAVORABILITY ANALYSIS

CURRENT YEAR-TO-DATE
REVENUE COLLECTIONS
INDICATE A

\$216,484

FAVORABLE COMPARED TO
FORECAST

CURRENT YEAR-TO-DATE
EXPENDITURES INDICATE A

\$542,551

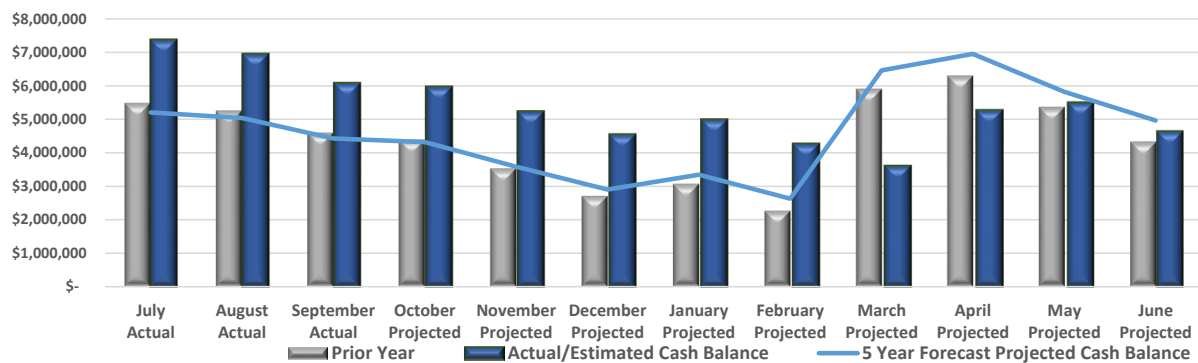
UNFAVORABLE COMPARED TO
FORECAST

POTENTIAL NET IMPACT
WOULD RESULT IN A

\$326,068

UNFAVORABLE IMPACT ON THE
CASH BALANCE

2. VARIANCE AND CASH BALANCE COMPARISON



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

\$4,640,913

Current monthly cash flow estimates, including actual data through September indicate that the June 30, 2023 cash balance will be \$4,640,913, which is \$326,068 less than the five year forecast of \$4,966,980.

June 30 ESTIMATED CASH
BALANCE IS

\$(326,068)

LESS 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

\$4,640,913

OPERATING SURPLUS OF

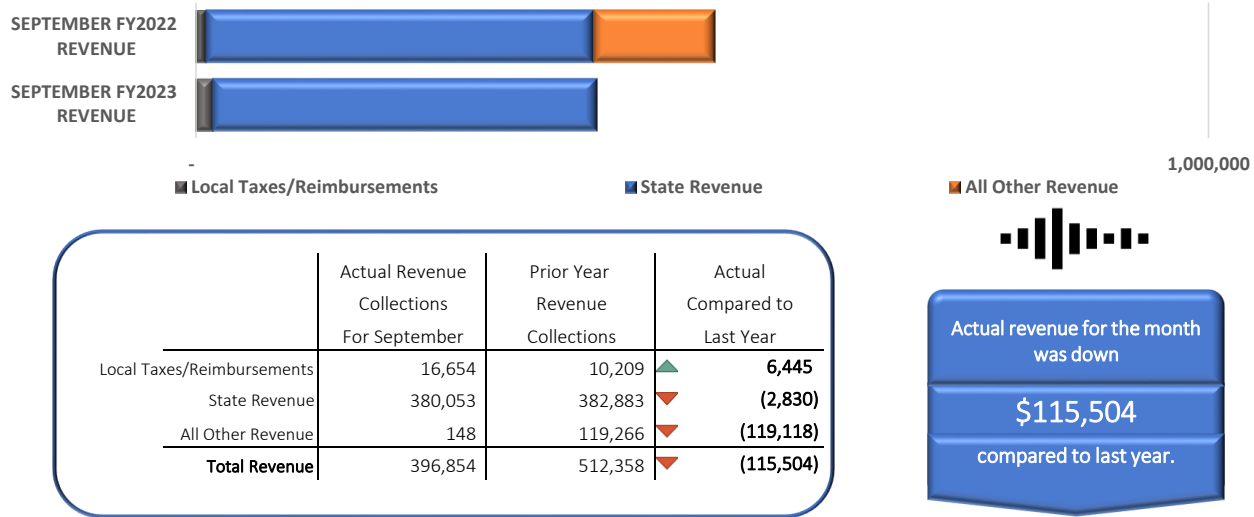
\$309,489

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 \$309,489 compared to last fiscal year ending June 30. This surplus outcome is the result of the cash flow revenue estimate of \$14,352,533 totaling more than estimated cash flow expenditures of \$14,043,043.

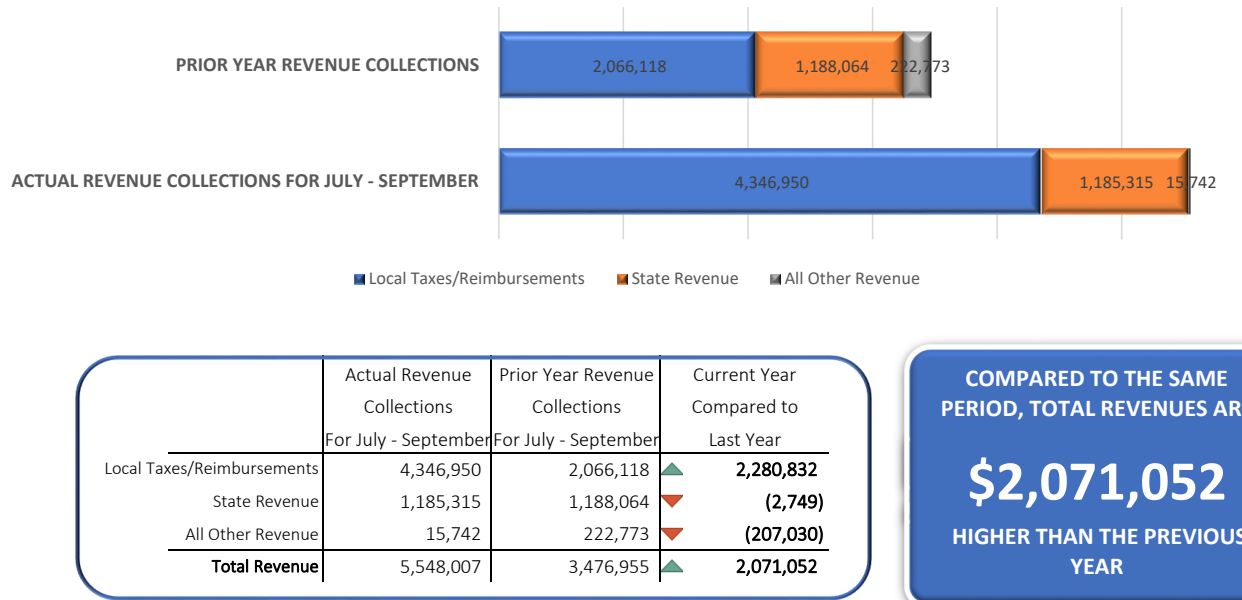
FISCAL YEAR 2023 MONTHLY REVENUE ANALYSIS - SEPTEMBER

1. SEPTEMBER REVENUE COLLECTIONS COMPARED TO PRIOR YEAR



Overall total revenue for September is down -22.5% (-\$115,504). The largest change in this September's revenue collected compared to September of FY2022 is lower miscellaneous receipts (-\$78,786) 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 SEPTEMBER COMPARED TO THE PRIOR YEAR



Fiscal year-to-date General Fund revenue collected totaled \$5,548,007 through September, which is \$2,071,052 or 59.6% 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 local taxes revenue coming in \$2,280,630 higher compared to the previous year, followed by tuition and patron payments coming in -\$117,164 lower.

FISCAL YEAR 2023 REVENUE ANALYSIS - JULY - SEPTEMBER

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

CURRENT YEAR-TO-DATE REVENUE
COLLECTIONS INDICATE A

\$216,484

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.	8,889,965	9,195,027	305,062
State Revenue	4,670,339	4,667,590	(2,749)
All Other Revenue	575,745	489,916	(85,829)
Total Revenue	14,136,049	14,352,533	216,484

The top two categories (local taxes and miscellaneous receipts), represents 105.5% of the variance between current revenue estimates and the amounts projected in the five year forecast.

The total variance of \$216,484 (current revenue estimates vs. amounts projected in the five year forecast) is equal to 1.53% forecast annual revenue

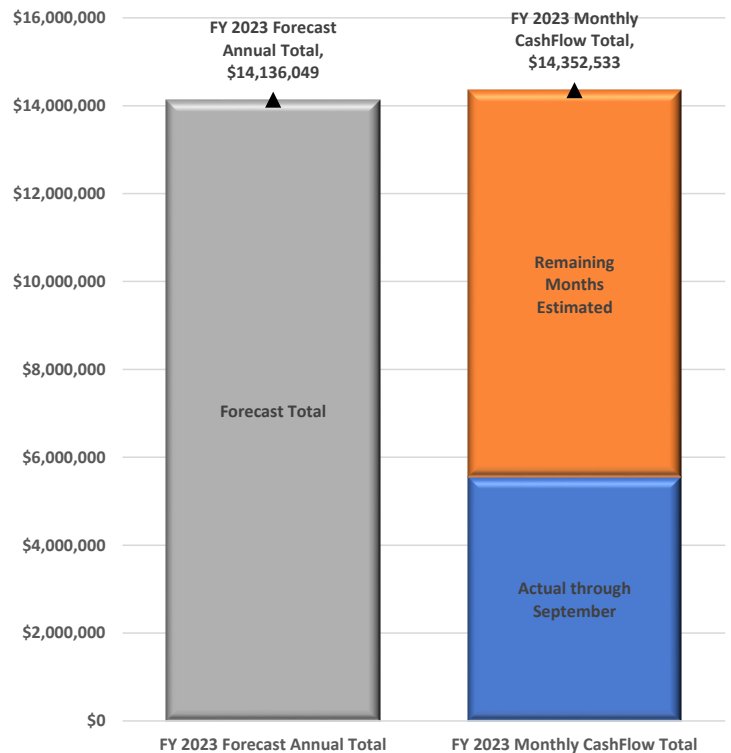
Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Local Taxes ▲	304,860
Miscellaneous Receipts ▼	(76,424)
Unrestricted Grants In Aid ▼	(39,930)
Restricted Aid State ▲	37,181
All Other Revenue Categories ▼	(9,203)
Total Revenue ▲	216,484

4. REVENUE VARIANCE ANALYSIS OF POTENTIAL IMPACT

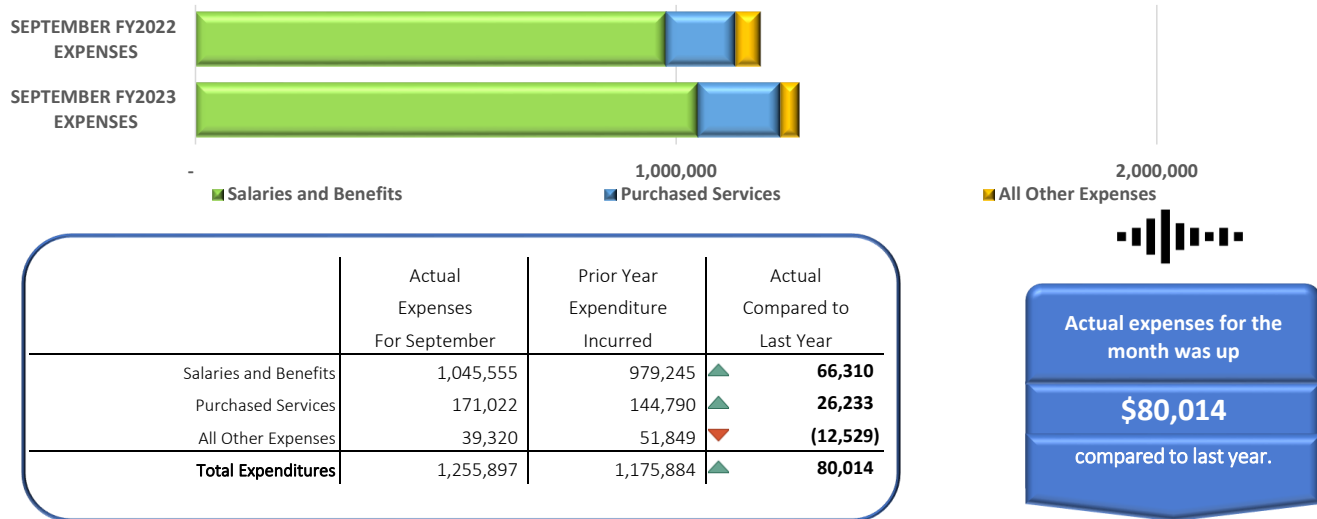
Results through September indicate a favorable variance of \$216,484 compared to the forecast total annual revenue. This means the forecast cash balance could be improved.

The fiscal year is 25% complete. Monthly cash flow, comprised of 3 actual months plus 9 estimated months indicates revenue totaling \$14,352,533 which is \$216,484 more than total revenue projected in the district's current forecast of \$14,136,049



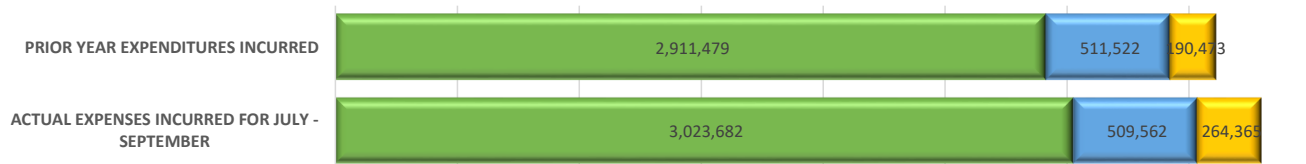
FISCAL YEAR 2023 MONTHLY EXPENDITURE ANALYSIS - SEPTEMBER

1. SEPTEMBER EXPENDITURES COMPARED TO PRIOR YEAR



Overall total expenses for September are up 6.8% (\$80,014). The largest change in this September's expenses compared to September of FY2022 is higher professional and technical services (\$80,848), lower tuition and similar payments (-\$71,889) and higher certified other compensation (\$45,420). 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



Compared to the same period, total expenditures are

\$184,134

higher than the previous year

Fiscal year-to-date General Fund expenses totaled \$3,797,609 through September, which is \$184,134 or 5.1% 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 tuition and similar payments costs are -\$214,724 lower compared to the previous year, followed by professional and technical services coming in \$149,873 higher and retirement certified coming in -\$112,336 lower.

FISCAL YEAR 2023 EXPENDITURE ANALYSIS - JULY - SEPTEMBER

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

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

\$542,551

**UNFAVORABLE COMPARED TO
FORECAST**

	Forecasted Annual Expenses	Cash Flow Actual/Estimated Calculated Annual Amount	Forecasted amount compared to Actual/Estimated
Salaries and Benefits	12,136,401	12,249,872	▲ 113,471
Purchased Services	865,800	1,151,816	▲ 286,016
All Other Expenses	498,291	641,355	▲ 143,064
Total Expenditures	13,500,492	14,043,043	▲ 542,551

Top Forecast vs. Cash Flow Actual/Estimated Amounts

Variance Based on Actual/Estimated Annual Amount	Expected Over/(Under) Forecast
Professional and Technical Services ▲	164,680
Retirement Certified ▼	(112,336)
Retirement Classified ▲	89,571
Dues and Fees ▲	71,474
All Other Expense Categories ▲	329,163
Total Expenses ▲	542,551

The top two categories (professional and technical services and retirement certified), represents 9.6% of the variance between current expense estimates and the amounts projected in the five year forecast.

The total variance of \$542,551 (current expense estimates vs. amounts projected in the five year forecast) is equal to 4.0% of the total Forecasted annual expenses.

4. EXPENDITURE VARIANCE ANALYSIS OF POTENTIAL IMPACT

Results through September indicate that Fiscal Year 2023 actual/estimated expenditures could total \$14,043,043 which has a unfavorable expenditure variance of \$542,551. 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 \$14,043,043 which is \$542,551 more than total expenditures projected in the district's current forecast of \$13,500,492

