



MADISON

LOCAL SCHOOL DISTRICT

**Monthly
Financial Report**

April

FY23

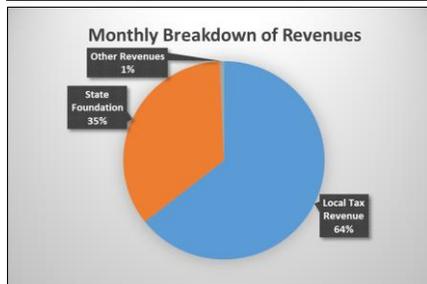
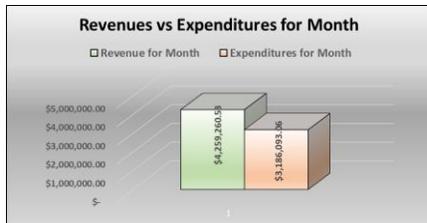
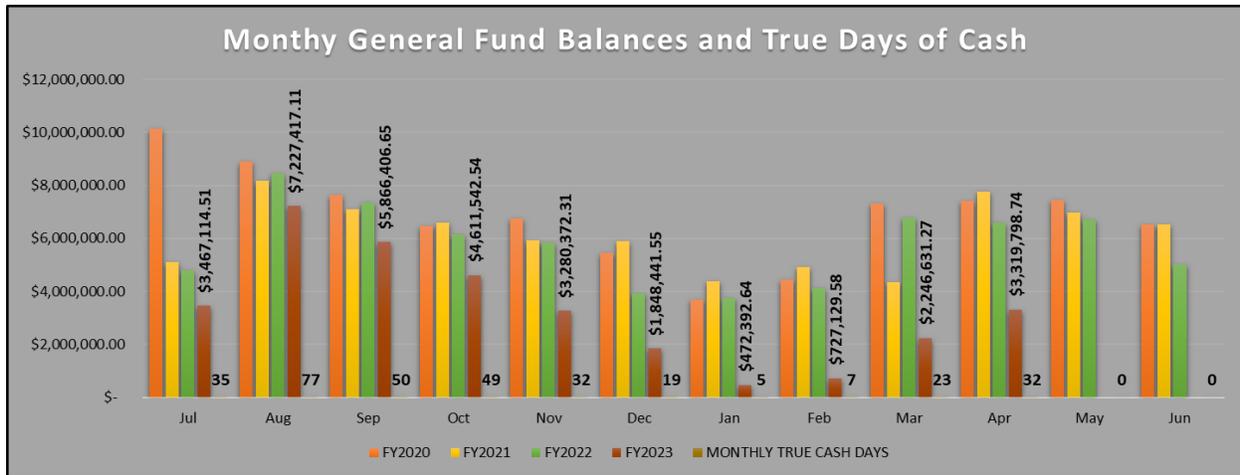
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of April

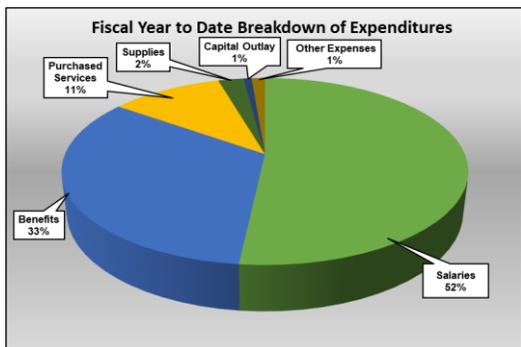
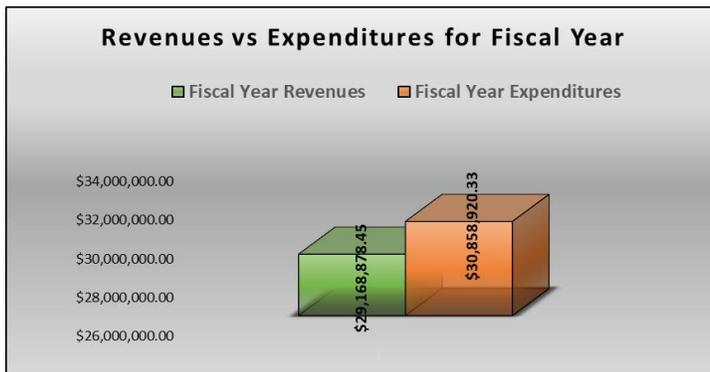
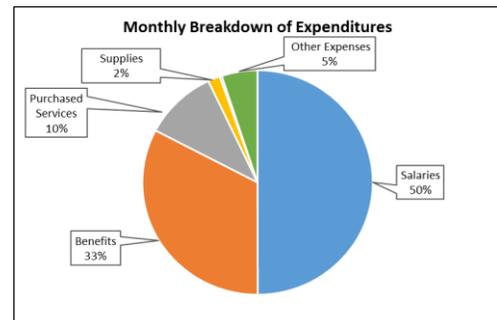
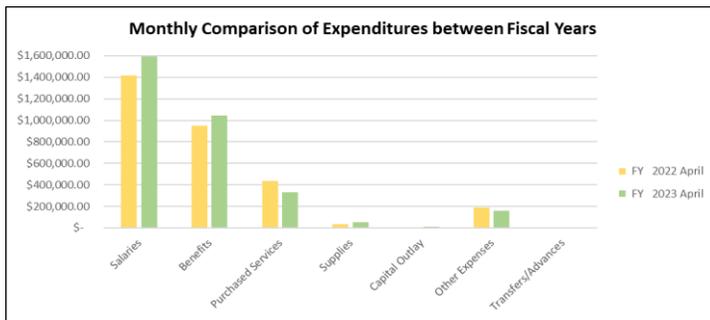
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2022 July - April	FY 2023 July - April	Year over Year Change from 2022 to 2023	FY 2022 April	FY 2023 April	Month over Month Change from 2022 to 2023
Local Taxes (Property and Income)	\$11,657,982	\$11,962,599	\$304,617	\$1,488,647	\$2,741,126	\$1,252,479
Total	\$11,657,982	\$11,962,599	\$304,617	\$1,488,647	\$2,741,126	\$1,252,479
Local and Other Generated Revenue	FY 2022 July - April	FY 2023 July - April	Year over Year Change from 2022 to 2023	FY 2022 April	FY 2023 April	Month over Month Change from 2022 to 2023
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$2,313,115	\$1,959,262	-\$353,853	\$51,035	\$29,818	-\$21,217
Total	\$2,313,115	\$1,959,262	-\$353,853	\$51,035	\$29,818	-\$21,217
State Foundation Revenue	FY 2022 July - April	FY 2023 July - April	Year over Year Change from 2022 to 2023	FY 2022 April	FY 2023 April	Month over Month Change from 2022 to 2023
Unrestricted Grants In Aid (Foundation)	\$12,821,476	\$13,502,081	\$680,605	\$1,159,021	\$1,315,723	\$156,702
Restricted Aid State (Foundation)	\$1,860,736	\$1,744,937	-\$115,799	\$144,337	\$172,593	\$28,256
Total	\$14,682,212	\$15,247,018	\$564,806	\$1,303,357	\$1,488,316	\$184,958
Total Revenue	\$28,653,309	\$29,168,878	\$515,569	\$2,843,039	\$4,259,261	\$1,416,221



In April, revenues exceeded expenditures by a little over \$1M. The month over month change for real estate income is a result of when the district received the spring settlement from the county. The year-over-year comparison is the difference we have actually received for property taxes. Because we are not at the 20-mill floor we only see growth in this area on new construction and valuation increases on inside millage. This is because as assessed property value increases, our millage rate decreases due to HB920. The increase in state foundation for the month is due to the fair school funding plan. True days of cash did increase in month of April because our revenues exceeded our expenditures. For the year, our average we will be close to 35, which is 20 days less than last year and closer to half of what it was in FY21 and close to half our target.

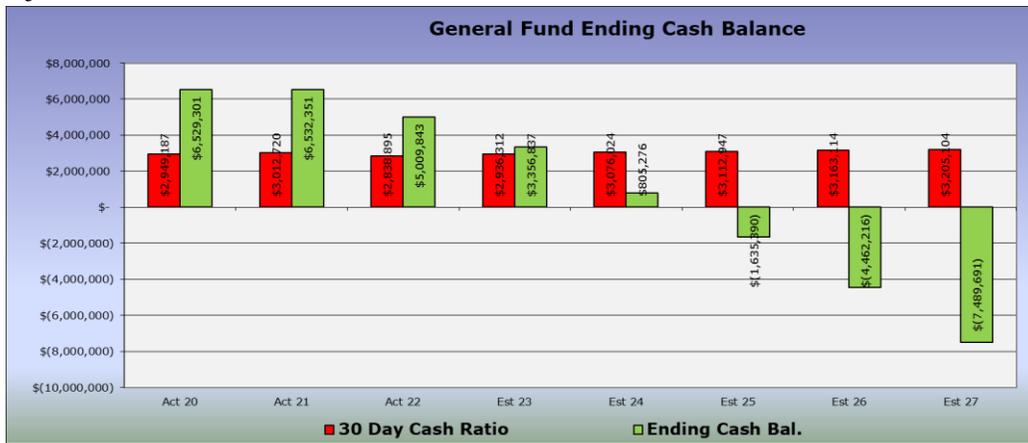
Expenditure Comparison General Fund - Fiscal Year and Month of April

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - April	FY 2023 July - April	Year over Year Change from 2022 to 2023	FY 2022 April	FY 2023 April	Month over Month Change from 2022 to 2023
Salaries	\$14,861,884	\$15,953,858	\$1,091,974	\$1,414,170	\$1,592,445	\$178,275
Benefits	\$9,606,291	\$10,250,995	\$644,704	\$951,774	\$1,041,660	\$89,887
Purchased Services	\$3,076,954	\$3,283,777	\$206,823	\$437,343	\$327,900	-\$109,443
Supplies	\$469,625	\$749,327	\$279,702	\$32,097	\$54,256	\$22,159
Capital Outlay	\$179,015	\$229,805	\$50,790	\$1,906	\$9,399	\$7,493
Other Expenses	\$403,137	\$391,159	-\$11,978	\$187,184	\$160,432	-\$26,751
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$28,596,905	\$30,858,920	\$2,262,015	\$3,024,473	\$3,186,093	\$161,620

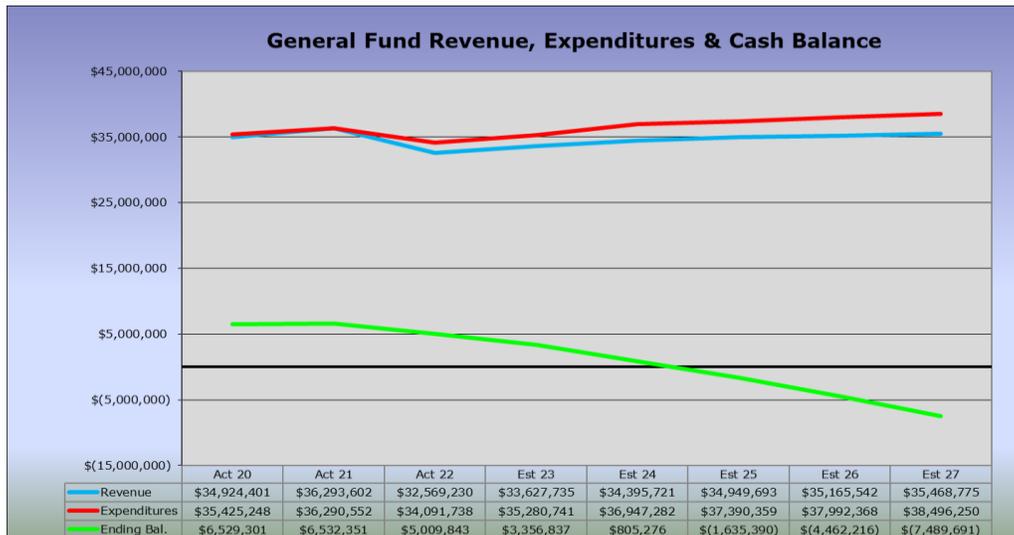


In April, increases in expenditures were in salaries and benefits which is expected, however the percentage increase in salaries is higher than anticipated because teacher substitutes are higher than expected. The decrease in purchased services was a reclassification of the phone services from general fund to ESSER funds. The other decreases were either in timing, excess cost payments to other districts for special education costs, or supplanting expenditures from general fund to ESSER funds. The ESSER funds are one-time funds which will only be around for one more school year and when they are all used up, the expenditures from these funds are utilized for will either have to revert back to general fund expenses or we will have to eliminate the expenditures. 85% of our expenditures are consistently spent on salaries and benefits.

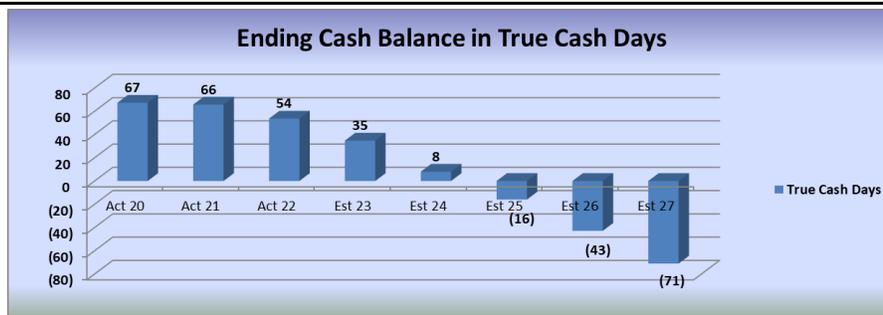
Fiscal Year Projections



This chart illustrates the ending Balance of the General Fund for each fiscal year of the forecast in red. Years 20-22 are actual, years 23-27 are estimates. The Green indicates the ending cash balance target based on Government Finance Officers Association recommendations of appropriate levels.

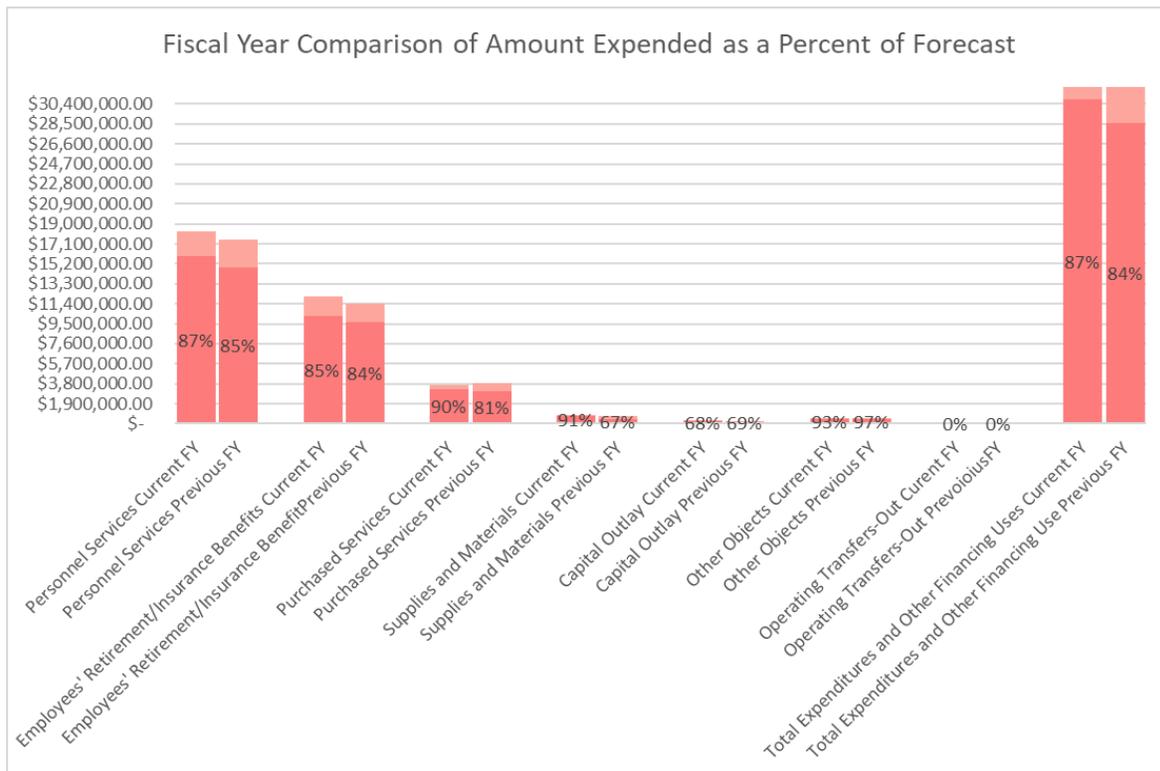
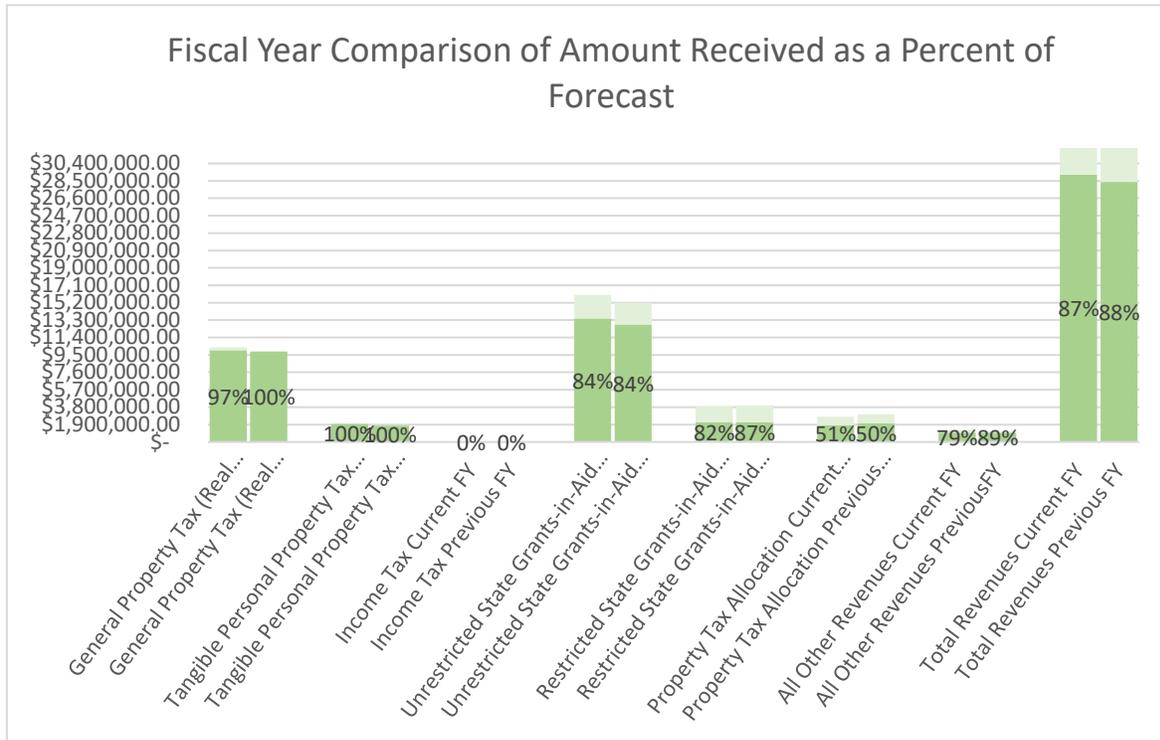


The above graph illustrates the trend changes in the districts revenues in green, expenditures in red and the ending cash balance in blue by fiscal year. Years 20-22 are actual, years 23-27 are estimates based on the forecast and assumptions.



Similar to the chart of True Days of Cash for the month on page 2, this chart illustrates the number of days of operating revenue on hand at the end of the fiscal year. The GFOA recommends 60 days which is our strategic target.

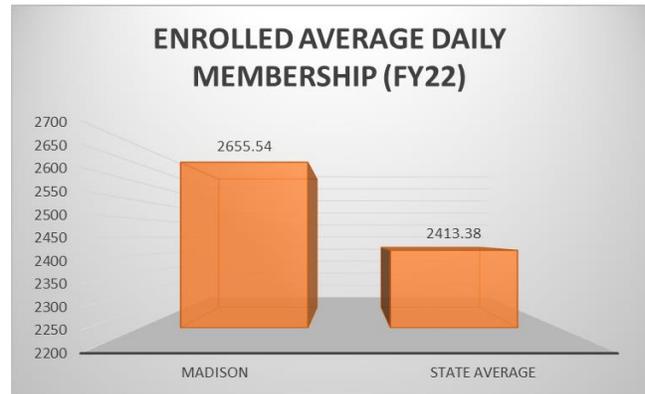
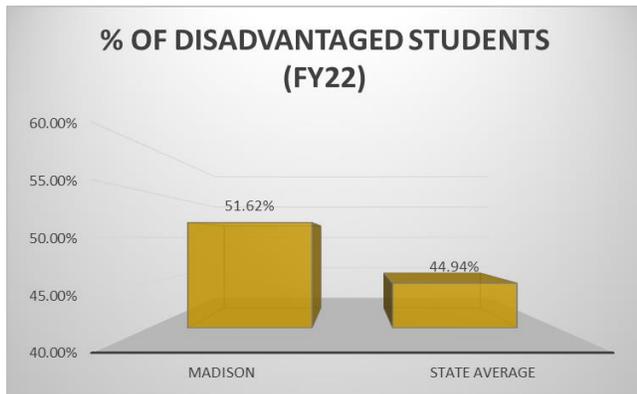
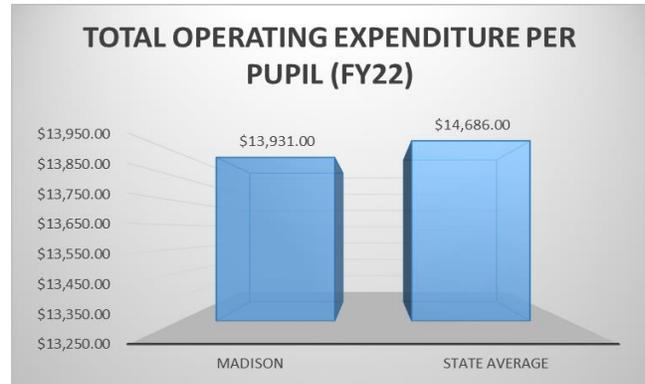
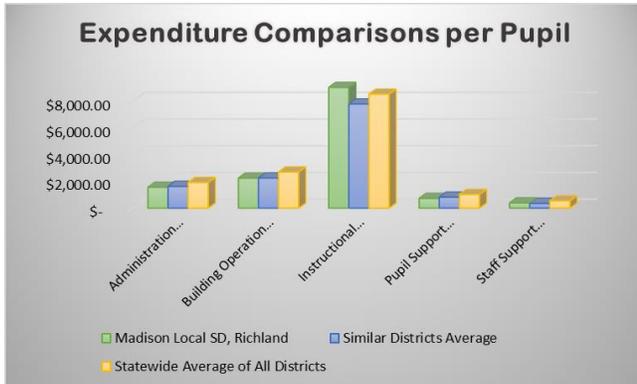
Revenues and Expenditures as a Percentage of Forecasted Amount for Current Fiscal Year



Even though we are currently within 3% of what was forecasted in November for both revenues and expenditures, 3% is a large dollar amount. With annual expenditures around \$\$35M, 1 % is

District Profile Snapshot

Expenditure Type	Madison Local SD, Richland	Similar Districts Average	Statewide Average of All Districts
Administration Expenditure Per-pupil	\$ 1,557.61	\$ 1,622.74	\$ 1,914.00
Building Operation Expenditure Per-pupil	\$ 2,238.09	\$ 2,247.33	\$ 2,696.07
Instructional Expenditure Per-pupil	\$ 9,029.83	\$ 7,789.97	\$ 8,523.73
Pupil Support Expenditure Per-pupil	\$ 721.50	\$ 811.34	\$ 1,014.73
Staff Support Expenditure Per-pupil	\$ 384.17	\$ 349.31	\$ 537.31
Total Operating Expenditure Per-pupil	\$ 13,931.20	\$ 12,820.70	\$ 14,685.85



The top chart and top two graphs illustrate Madison's expenditures and how we compare to the state average and similar districts throughout the state. We have discussed multiple times that 85% of the district's expenditures are on salaries and benefits. As you can see from the chart and graph the district's overall expenditures per pupil are below the state average.

What is more important is the graph that shows where the expenditures are in comparison to the state and other similar districts. Madison spends less than the state average and other similar districts on Administration per pupil, Building Operations per pupil, and Pupil Support (aides) per pupil than the state average or similar districts. However, Madison spend more on instruction per pupil than the state average and the average of other similar districts. This data shows that Madison's expenditures are overwhelmingly going directly to instruction.