



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

August

FY24

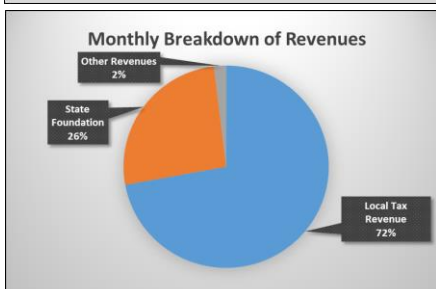
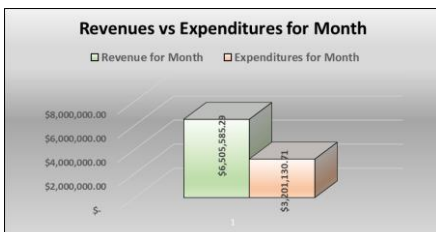
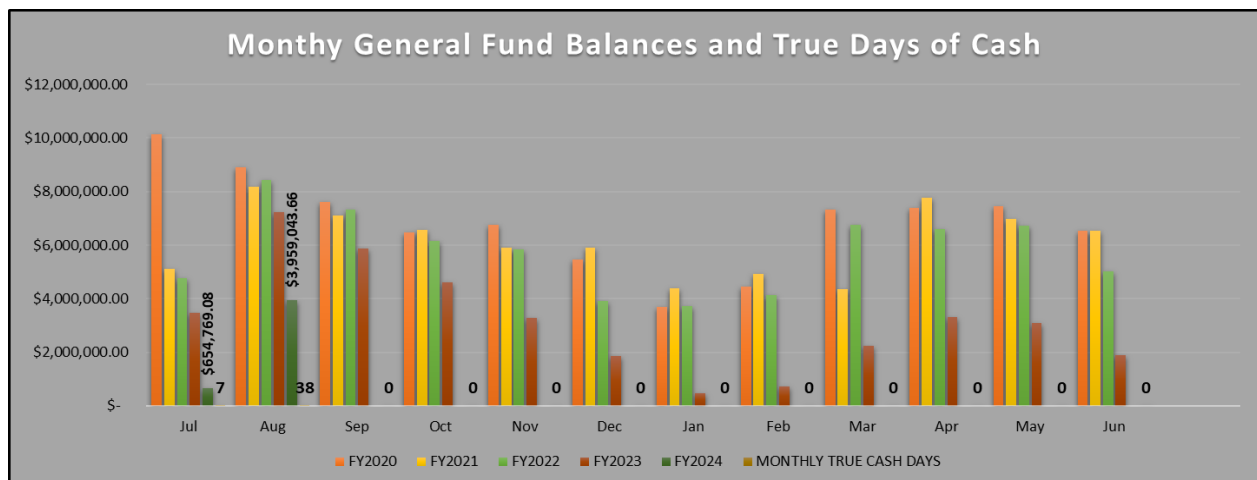
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of August

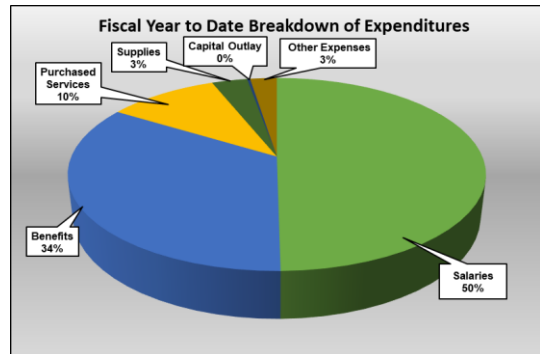
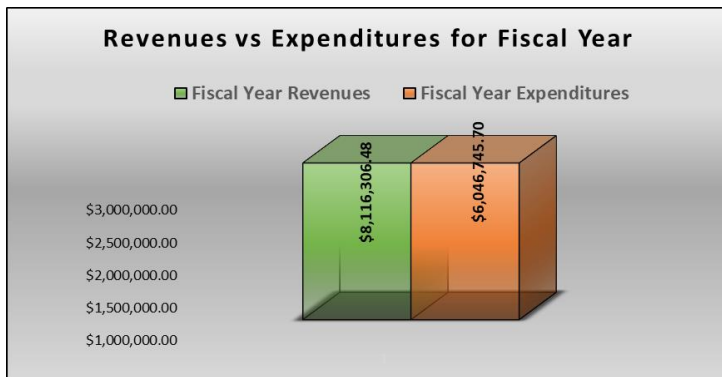
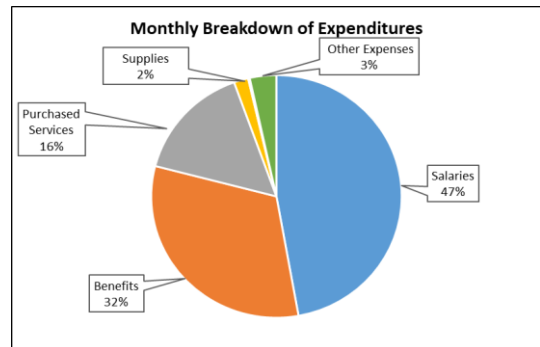
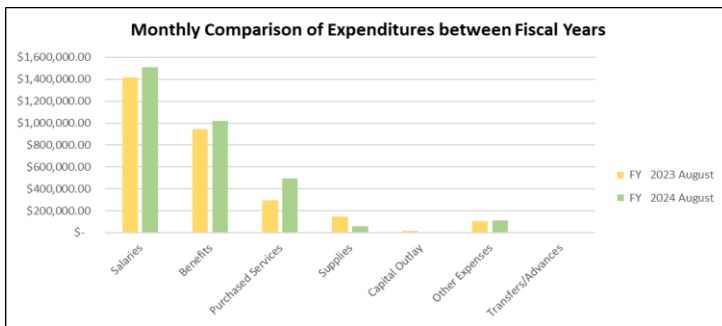
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2023 July - August	FY 2024 July - August	Year over Year Change from 2023 to 2024	FY 2023 August	FY 2024 August	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$4,852,380	\$4,692,504	-\$159,876	\$4,852,380	\$4,692,504	-\$159,876
Total	\$4,852,380	\$4,692,504	-\$159,876	\$4,852,380	\$4,692,504	-\$159,876
Local and Other Generated Revenue	FY 2023 July - August	FY 2024 July - August	Year over Year Change from 2023 to 2024	FY 2023 August	FY 2024 August	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$200,726	\$242,951	\$42,225	\$153,518	\$124,186	-\$29,332
Total	\$200,726	\$242,951	\$42,225	\$153,518	\$124,186	-\$29,332
State Foundation Revenue	FY 2023 July - August	FY 2024 July - August	Year over Year Change from 2023 to 2024	FY 2023 August	FY 2024 August	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$2,841,791	\$2,829,684	-\$12,107	\$1,516,398	\$1,511,565	-\$4,833
Restricted Aid State (Foundation)	\$347,721	\$351,168	\$3,447	\$173,853	\$177,330	\$3,478
Total	\$3,189,512	\$3,180,852	-\$8,660	\$1,690,251	\$1,688,895	-\$1,355
Total Revenue	\$8,242,618	\$8,116,306	-\$126,312	\$6,696,149	\$6,505,585	-\$190,564



In August revenues exceed expenditures by over \$3.3M which is expected for a month in which the district receives property taxes. The variance for last August, 2022, was a little better because the total overall revenues for August 2023 were lower. The decrease in local revenue, (property taxes) for August 2023 over 2022 was due to the number of people that paid their taxes in the first half. This calendar year more people paid all their taxes in the first half (February), which was last fiscal year. That in turn means fewer people owed for the second half collections which we received in August but is FY24. This decrease is the majority of the revenue difference between this year and last.

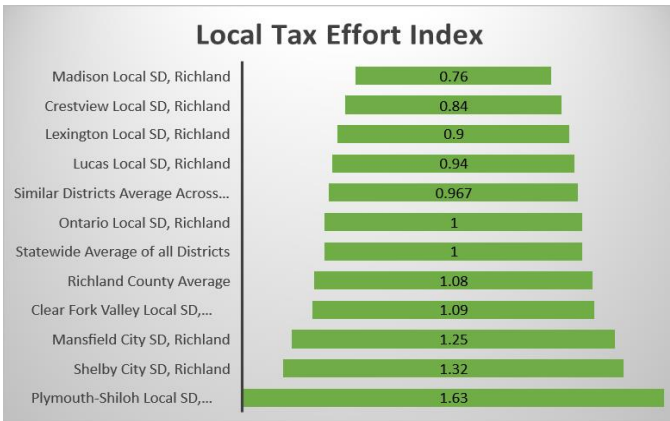
Expenditure Comparison General Fund - Fiscal Year and Month of August

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - August	FY 2024 July - August	Year over Year Change from 2023 to 2024	FY 2023 August	FY 2024 August	Month over Month Change from 2023 to 2024
Salaries	\$3,286,423	\$3,008,999	-\$277,424	\$1,416,087	\$1,510,111	\$94,024
Benefits	\$2,002,333	\$2,057,730	\$55,398	\$945,075	\$1,019,911	\$74,836
Purchased Services	\$403,705	\$615,693	\$211,988	\$294,697	\$495,365	\$200,668
Supplies	\$158,975	\$198,676	\$39,701	\$146,233	\$59,176	-\$87,057
Capital Outlay	\$18,537	\$16,732	-\$1,804	\$18,537	\$6,723	-\$11,814
Other Expenses	\$144,873	\$148,914	\$4,041	\$105,021	\$109,845	\$4,824
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$6,014,845	\$6,046,746	\$31,901	\$2,925,649	\$3,201,131	\$275,481



Expenditures in Salaries, Benefits and Purchased services were all higher in FY24 that they were in FY23. Salary and benefit increases are due to steps and base wage increases over last year. The biggest contributor to the increase in purchased services is due to the timing of our E-rate reimbursement. The district received over \$86K last August in reimbursements from E-rate and we have not received it yet for this year. We are expected around \$120K in reimbursements this year. The other increase in purchased services is in the timing of maintenance and repair projects and when they were paid. 94% of the district's expenditures are in salaries, benefits and purchased services.

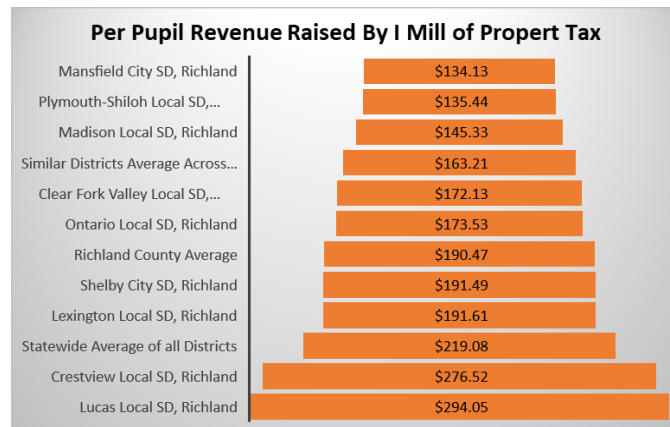
Local Revenue Comparisons



Local Tax Effort Index is an index that tends to reflect the extent of the effort residents of school districts make in supporting public elementary and secondary education. This index, one of a number of possible measures for evaluating local effort. For this calculation, a four-step process is utilized as follows:

1. In the first step, the ratio of any school income tax and class 1 property taxes charged to federal adjusted gross income is calculated at the district and the state levels.
2. In the second step, the median income of the district's residents is divided by the statewide median income to get a ratio of the district to the state median income figures.
3. In the third step, the district ratio calculated in the first step above is divided by the ratio calculated in the second step to measure the effort in the context of ability to pay.
4. In the final step, the ratio calculated in the third step above is divided by the statewide ratio calculated in the first step to determine the relative effort index in the context of the state as a whole.

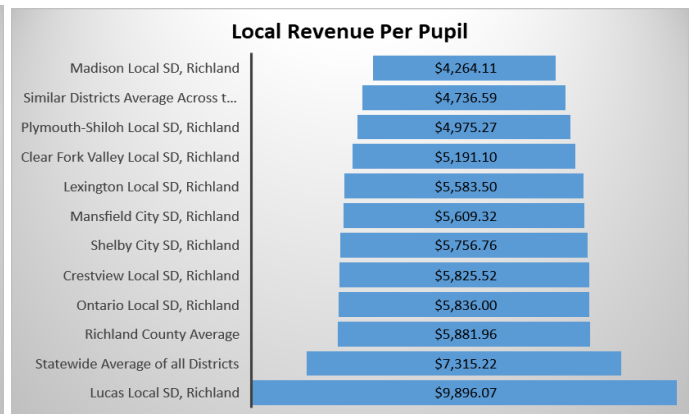
* Data comes from the Ohio Department of Education District Profile Report



Per-pupil Revenue Raised by One Mill Property Tax is a measure of property wealth, which shows the ability of a school district to generate property tax revenue by one mill of taxes. For this calculation total assessed property valuation is divided by Enrolled ADM and is then multiplied by 1 mill.

Madison Local SD Per Pupil Revenue Raised By 1 Mill of Property Tax is **\$45.14** lower than the Richland County average of \$190.47

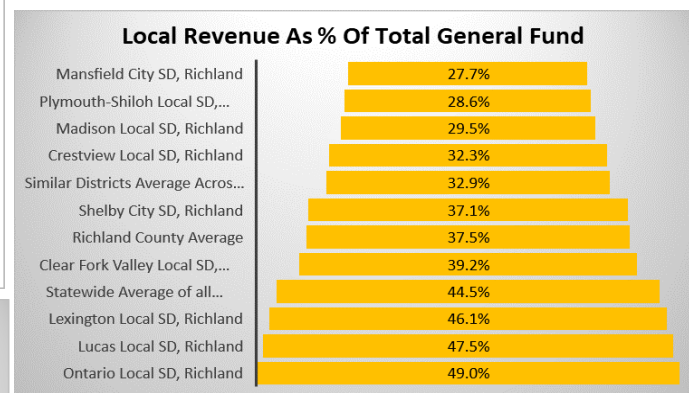
* Data comes from the Ohio Department of Education District Profile Report



Local Revenue Per-pupil is the total revenue coming from local sources on per-pupil basis. Amount of revenue coming from all local taxes per student.

Madison Local SD has **27.51 %** less Local Revenue Per Pupil than the Richland County average.

* Data comes from the Ohio Department of Education District Profile Report



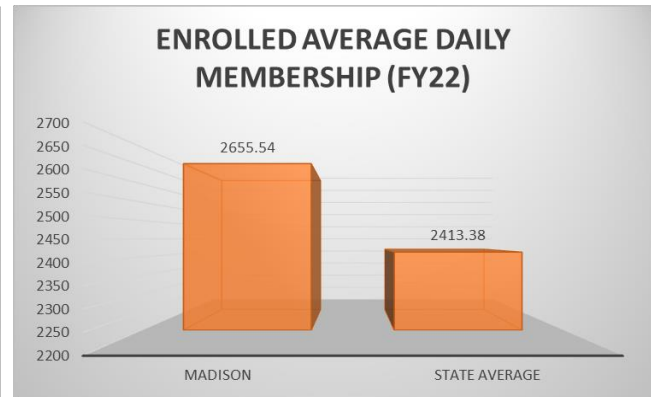
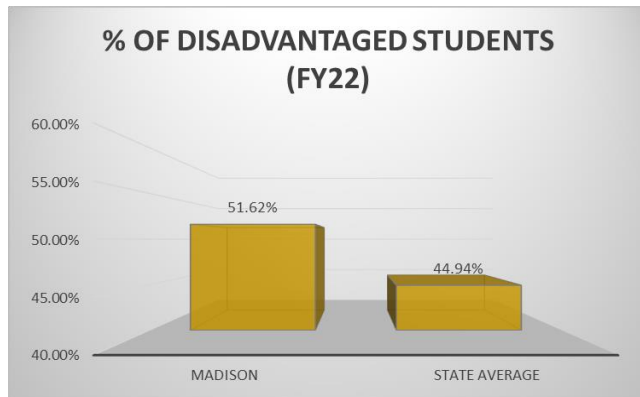
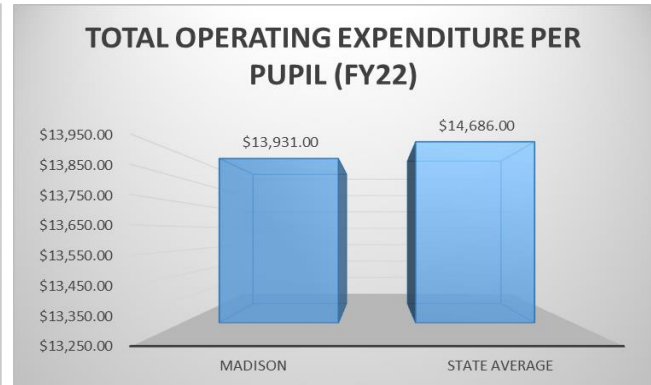
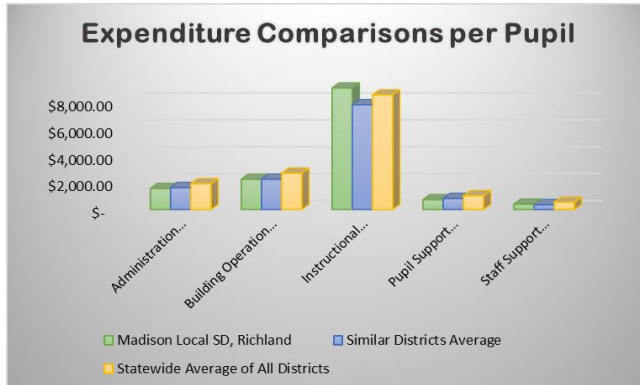
Percent of Local Revenue is the total revenue coming from local sources as a percent of total revenue from all sources combined.

Madison Local SD Local Revenue As % Of Total General Fund is **7.98** percentage points lower than the Richland County average.

* Data comes from the Ohio Department of Education District Profile Report

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.