



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

December

FY24

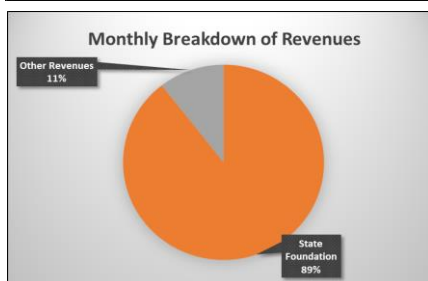
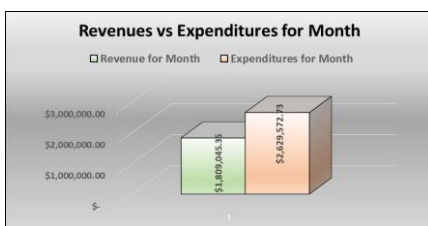
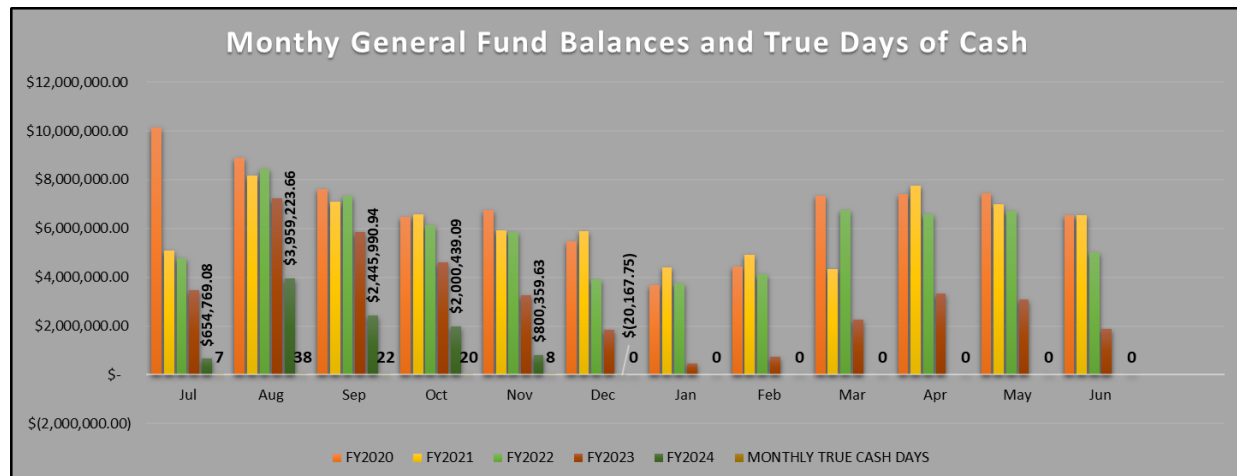
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of December

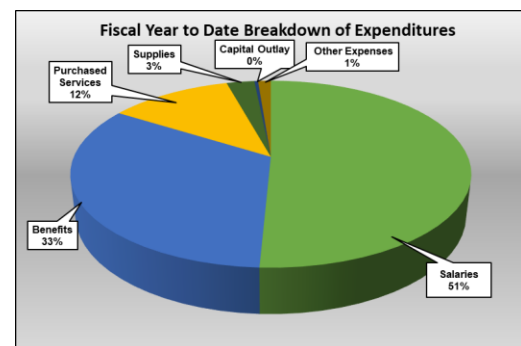
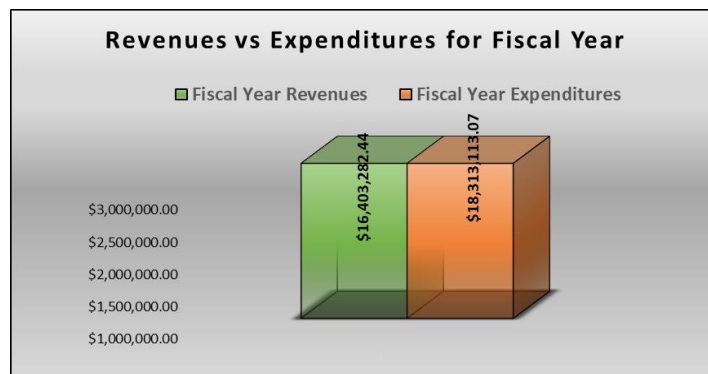
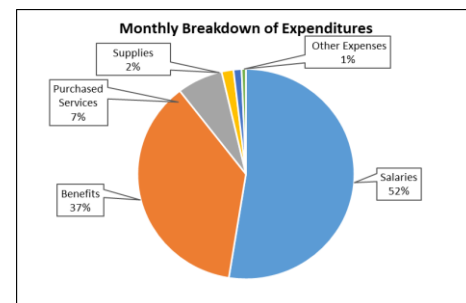
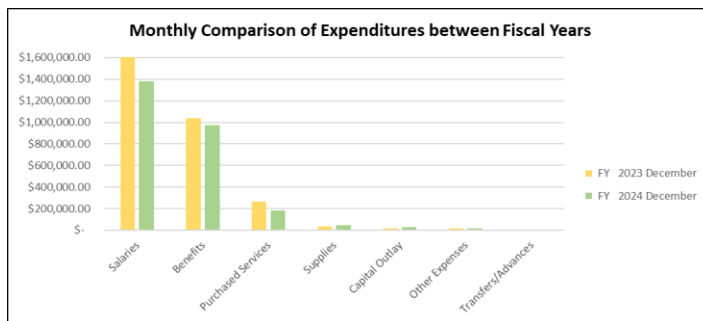
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2023 July - December	FY 2024 July - December	Year over Year Change from 2023 to 2024	FY 2023 December	FY 2024 December	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Total	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2023 July - December	FY 2024 July - December	Year over Year Change from 2023 to 2024	FY 2023 December	FY 2024 December	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,428,751	\$1,803,953	\$375,202	\$77,195	\$190,771	\$113,576
Total	\$1,428,751	\$1,803,953	\$375,202	\$77,195	\$190,771	\$113,576
State Foundation Revenue	FY 2023 July - December	FY 2024 July - December	Year over Year Change from 2023 to 2024	FY 2023 December	FY 2024 December	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$8,139,597	\$8,757,374	\$617,777	\$1,345,850	\$1,415,562	\$69,712
Restricted Aid State (Foundation)	\$1,059,302	\$1,149,451	\$90,149	\$172,120	\$202,713	\$30,593
Total	\$9,198,899	\$9,906,825	\$707,926	\$1,517,969	\$1,618,274	\$100,305
Total Revenue	\$15,480,030	\$16,403,282	\$923,252	\$1,595,164	\$1,809,045	\$213,881



For December 2023 expenditures exceeded revenues by around \$820,000. In months where the majority of the district's revenues are from state foundation, like December, this is common. This month almost 90% of the income was from state foundation payments, last year it was closer to 95%. The majority of increase in local and other generated revenue was from a tax abatement payment that started in December of 2023. This along with a few increases in incidental revenues resulted in the month over month increase in revenues for December. Half way through the fiscal year revenues are up by about 6%.

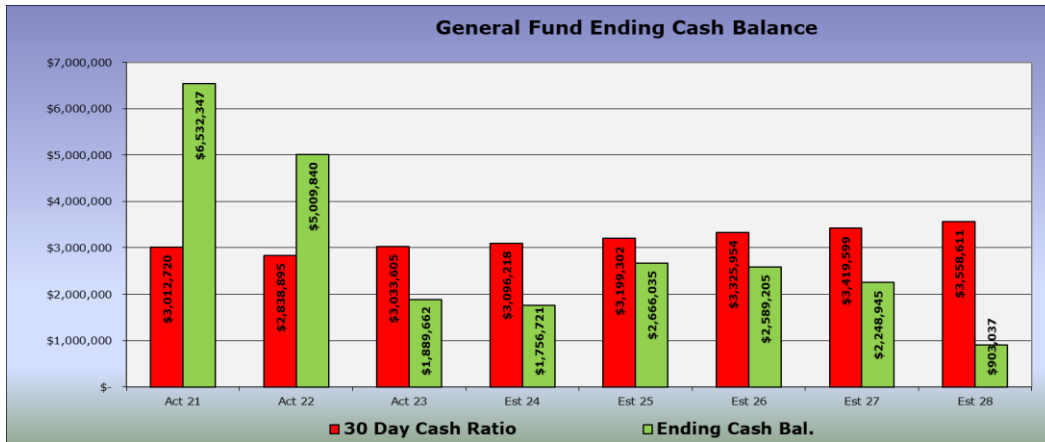
Expenditure Comparison General Fund - Fiscal Year and Month of December

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - December	FY 2024 July - December	Year over Year Change from 2023 to 2024	FY 2023 December	FY 2024 December	Month over Month Change from 2023 to 2024
Salaries	\$9,723,295	\$9,293,787	-\$429,508	\$1,657,671	\$1,381,486	-\$276,185
Benefits	\$6,053,863	\$6,073,486	\$19,622	\$1,035,866	\$973,394	-\$62,471
Purchased Services	\$1,951,792	\$2,164,671	\$212,880	\$265,625	\$179,705	-\$85,920
Supplies	\$509,798	\$491,259	-\$18,539	\$35,328	\$46,604	\$11,275
Capital Outlay	\$213,585	\$63,876	-\$149,709	\$16,074	\$31,347	\$15,273
Other Expenses	\$189,096	\$226,034	\$36,939	\$16,530	\$17,037	\$507
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$18,641,429	\$18,313,113	-\$328,316	\$3,027,095	\$2,629,573	-\$397,522

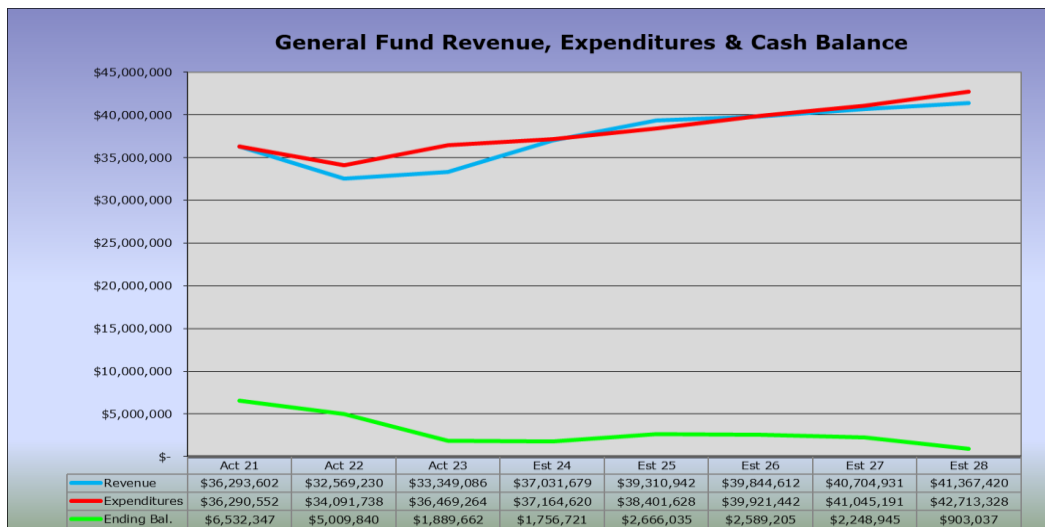


The month over month decrease in expenditures is largely a result of the timing of when the recruitment and retention offset of the COVID funds was accounted for. A cash request for COVID funds that had been previously occurring in May was done in December for this fiscal year, which resulted in the month over month comparison showing negative in salaries and benefits for December and for the negative year over year change in salaries. Though the numbers are accurate, the variance is significantly affected by the timing of a reimbursement offset. Any assumption of the district's expenditures reflected exclusively by the numbers alone without knowing the reason and background would result in an incorrect assumption of the district's expenditures for this particular month. As of December 31 we are half way through the fiscal year and the fiscal year comparison to what is forecasted (page 6) is 49%. Last year at this time it was 51%. We are on track as far as the forecast and what is anticipated.

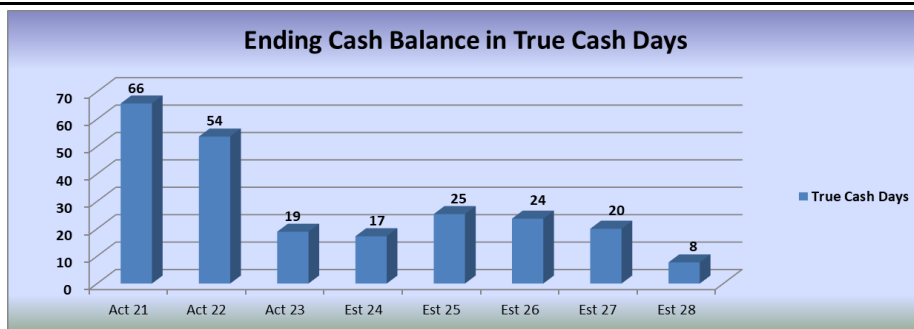
Fiscal Year Projections



This chart illustrates the ending fund cash balance. A 30 day ending balance of the General Fund for each fiscal year of the forecast in red, the goal is 60 days. The green bars indicated the actual or anticipated ending fund cash balance. Years 21-23 are actual, years 24-28 are projections. We will have to make some reductions over the next couple of years to maintain a balanced budget.



The above graph illustrates the trend changes in the districts revenues in blue, expenditures in red and the ending cash balance in green by fiscal year. Years 21-23 are actual, years 24-28 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.

District Revenues/Expenditures as a Percentage of Forecasted Amount

