



# MADISON

LOCAL SCHOOL DISTRICT

## Monthly Financial Report

**February**

**FY24**

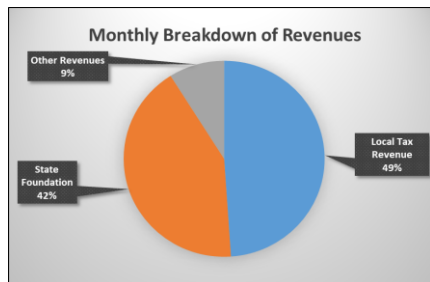
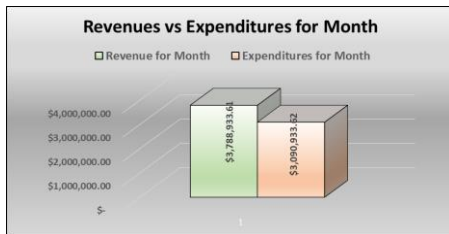
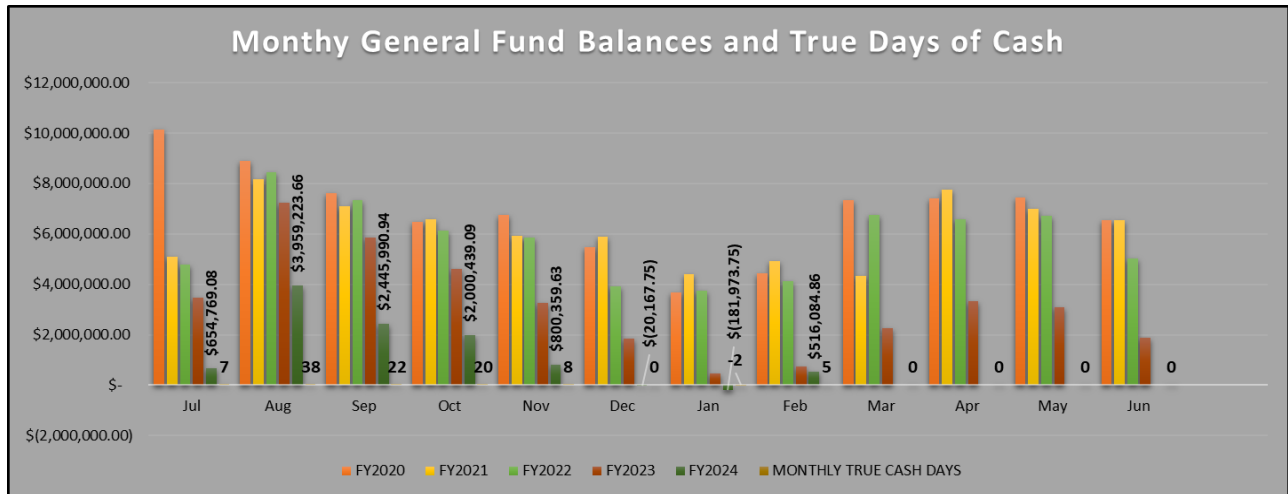
Prepared by: Bradd Stevens, Treasurer/CFO

# Table of Contents

Analysis of Revenues	3
Analysis of Expenditures	4
Fiscal Year Projections	5
District Revenues/Expenditures as a Percentage of Forecasted Amount	6

## Revenue Comparison General Fund - Fiscal Year and Month of February

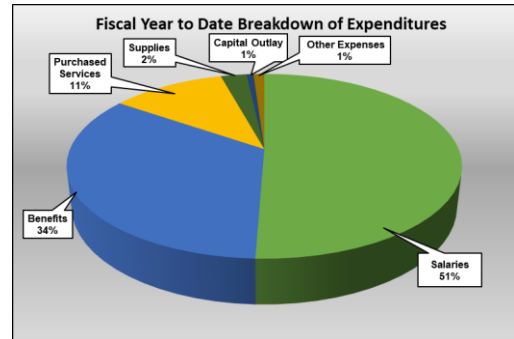
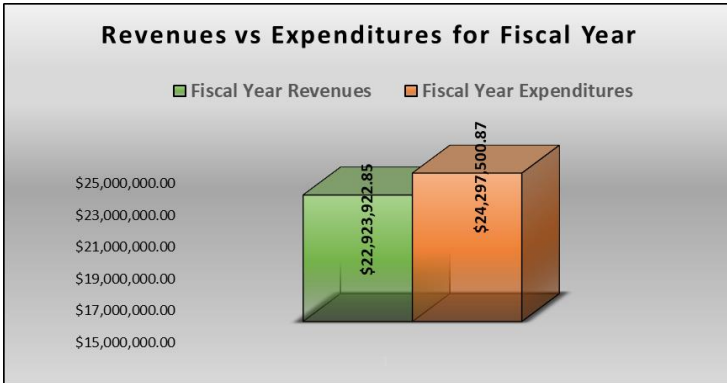
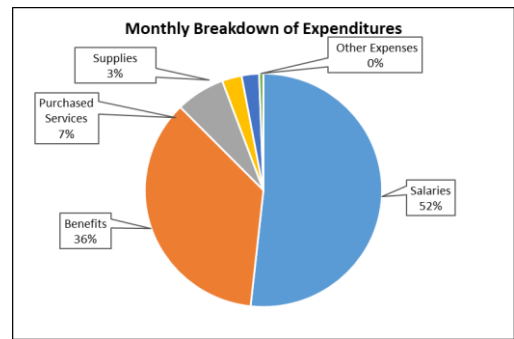
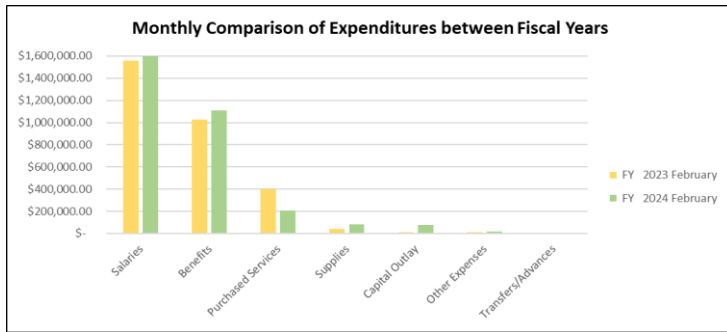
Tax Revenue	REVENUES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - February	FY 2024 July - February	Year over Year Change from 2023 to 2024	FY 2023 February	FY 2024 February	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$6,609,352	\$7,262,581	\$653,229	\$1,756,972	\$1,853,499	\$96,527
<b>Total</b>	<b>\$6,609,352</b>	<b>\$7,262,581</b>	<b>\$653,229</b>	<b>\$1,756,972</b>	<b>\$1,853,499</b>	<b>\$96,527</b>
<b>Local and Other Generated Revenue</b>	<b>FY 2023 July - February</b>	<b>FY 2024 July - February</b>	<b>Year over Year Change from 2023 to 2024</b>	<b>FY 2023 February</b>	<b>FY 2024 February</b>	<b>Month over Month Change from 2023 to 2024</b>
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,511,310	\$2,475,315	\$964,006	\$40,670	\$338,739	\$298,069
<b>Total</b>	<b>\$1,511,310</b>	<b>\$2,475,315</b>	<b>\$964,006</b>	<b>\$40,670</b>	<b>\$338,739</b>	<b>\$298,069</b>
<b>State Foundation Revenue</b>	<b>FY 2023 July - February</b>	<b>FY 2024 July - February</b>	<b>Year over Year Change from 2023 to 2024</b>	<b>FY 2023 February</b>	<b>FY 2024 February</b>	<b>Month over Month Change from 2023 to 2024</b>
Unrestricted Grants In Aid (Foundation)	\$10,869,262	\$11,661,244	\$791,983	\$1,327,785	\$1,409,882	\$82,097
Restricted Aid State (Foundation)	\$1,402,257	\$1,524,782	\$122,524	\$171,613	\$186,814	\$15,201
<b>Total</b>	<b>\$12,271,519</b>	<b>\$13,186,026</b>	<b>\$914,507</b>	<b>\$1,499,397</b>	<b>\$1,596,695</b>	<b>\$97,298</b>
<b>Total Revenue</b>	<b>\$20,392,180</b>	<b>\$22,923,923</b>	<b>\$2,531,742</b>	<b>\$3,297,040</b>	<b>\$3,788,934</b>	<b>\$491,894</b>



February revenues exceed expenditures by around \$700,000 which is due to advancement on Property Taxes the district received. This year the advance was over \$96,000 more than it was for February of 2023. This month about 49% of the district revenues were from Property taxes compared to 53% last year. We have received about 62% of what we are forecasted to receive for FY24, which is in line with what we had received at this point in time last February. The month-over-month increase in other revenues is due to an unusual late payment of excess costs last year. This year is in line with other previous years so the increase isn't really an increase, it is function of when we received excess cost payments. We are 66% of the way through the fiscal year.

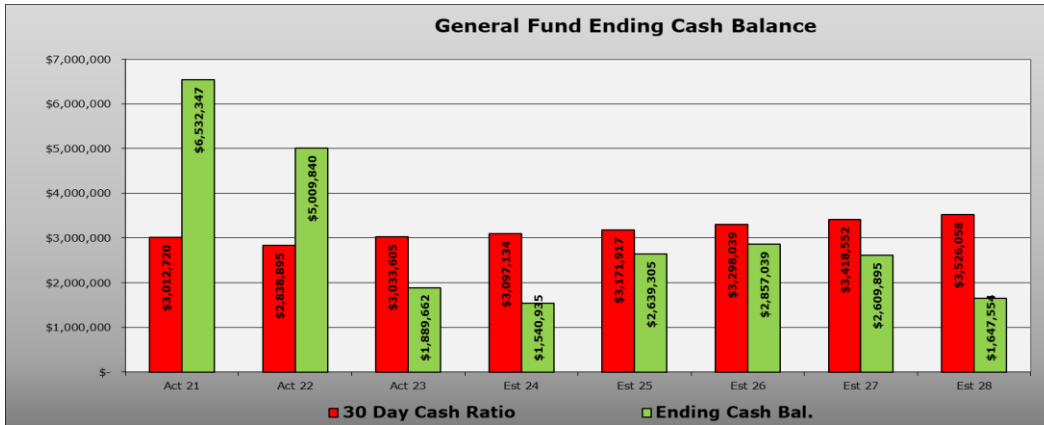
Expenditure Comparison General Fund - Fiscal Year and Month of February

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - February	FY 2024 July - February	Year over Year Change from 2023 to 2024	FY 2023 February	FY 2024 February	Month over Month Change from 2023 to 2024
Salaries	\$12,815,037	\$12,294,184	-\$520,853	\$1,556,641	\$1,599,155	\$42,513
Benefits	\$8,175,553	\$8,262,555	\$87,002	\$1,027,377	\$1,109,446	\$82,068
Purchased Services	\$2,653,826	\$2,705,195	\$51,369	\$398,632	\$207,688	-\$190,944
Supplies	\$648,836	\$615,326	-\$33,510	\$41,593	\$83,226	\$41,633
Capital Outlay	\$180,059	\$163,374	-\$16,685	\$8,418	\$73,358	\$64,940
Other Expenses	\$201,581	\$256,867	\$55,286	\$9,641	\$18,061	\$8,420
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$24,674,891</b>	<b>\$24,297,501</b>	<b>-\$377,391</b>	<b>\$3,042,303</b>	<b>\$3,090,934</b>	<b>\$48,631</b>

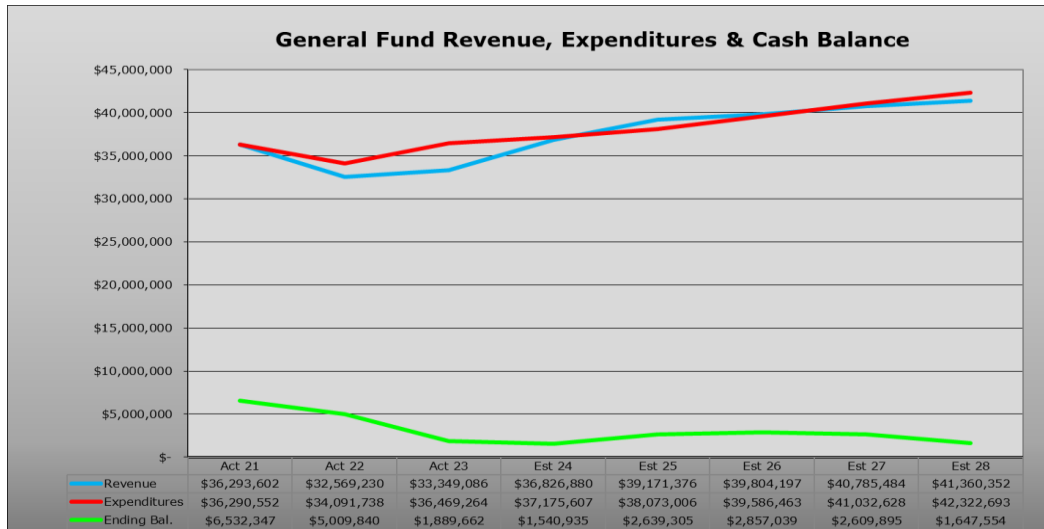


February’s expenditures are at 65% of what has been forecasted. As stated, we are 66% though the fiscal year. The expenditures in the forecast are determined by the budgets, hence we are on budget for this year. At this point in time last year we are at 68% so we are slightly better off than we were at this point last year. The largest decrease in expenditures over last February was in Purchased Services. A large part of that variance is due to timing. Last February we replaced a boiler at Eastview and that was when we paid that invoice for the installation. Other savings over last year were in electricity, Psychological services for special needs students, natural gas, and OT/PT services, which are legitimate savings over last year. The increases in expenditures are the result of the step and base wage increases in the negotiated agreements and the increase in Capital Outlay were the physical boiler replacements for the High School. This expense was expected as part of the district's long term capital maintenance upkeep budget.

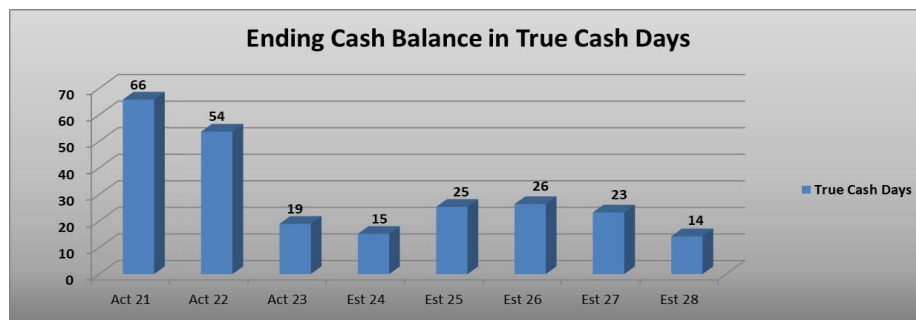
## Fiscal Year Projections



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.



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. In order to achieve that we will have to continue to make reductions and seek new revenues.

## District Revenues/Expenditures as a Percentage of Forecasted Amount

