



# MADISON

LOCAL SCHOOL DISTRICT

## Monthly Financial Report

**January**

**FY24**

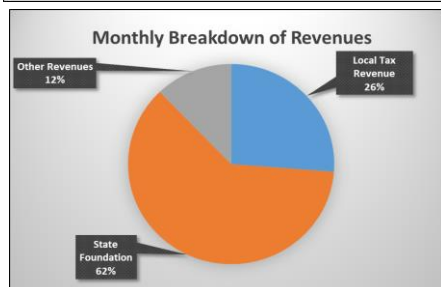
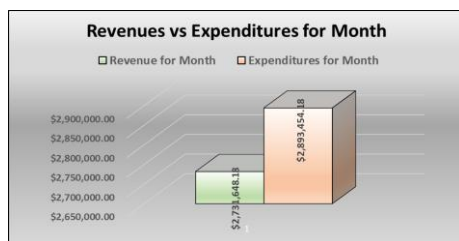
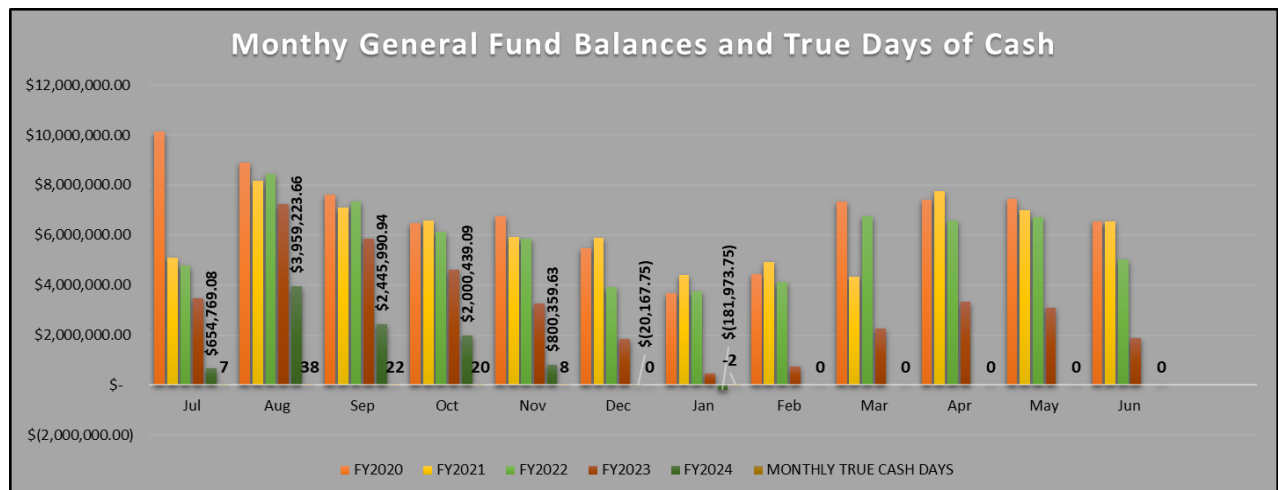
Prepared by: Bradd Stevens, Treasurer/CFO

# 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 January

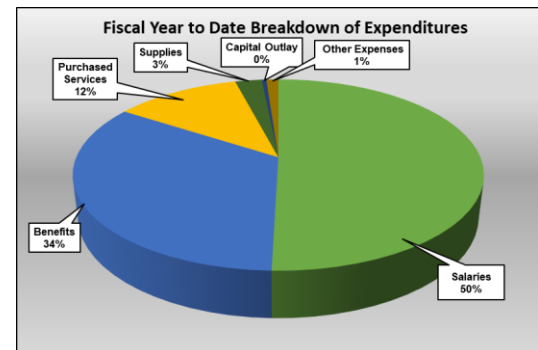
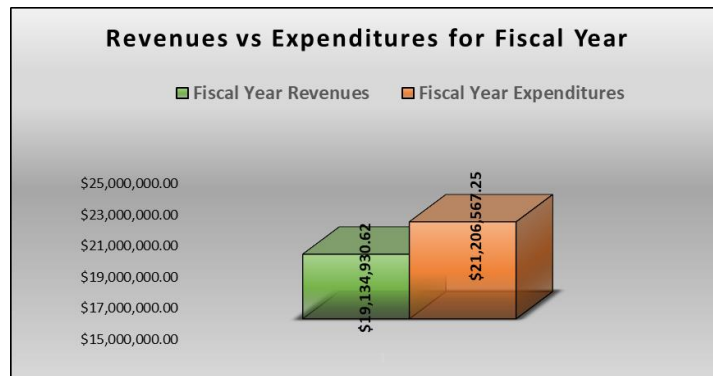
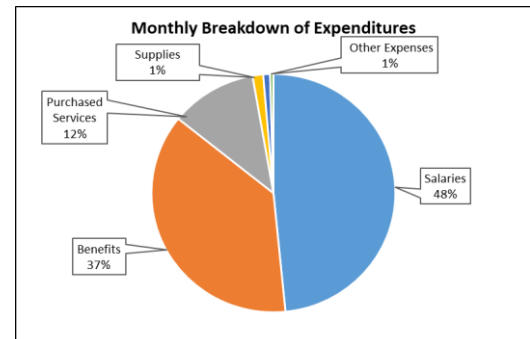
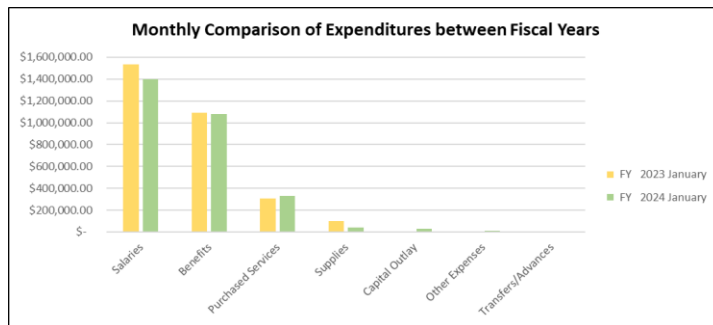
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - January	FY 2024 July - January	Year over Year Change from 2023 to 2024	FY 2023 January	FY 2024 January	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$4,852,380	\$5,409,082	\$556,702	\$0	\$716,579	\$716,579
<b>Total</b>	<b>\$4,852,380</b>	<b>\$5,409,082</b>	<b>\$556,702</b>	<b>\$0</b>	<b>\$716,579</b>	<b>\$716,579</b>
Local and Other Generated Revenue	FY 2023 July - January	FY 2024 July - January	Year over Year Change from 2023 to 2024	FY 2023 January	FY 2024 January	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,470,639	\$2,136,517	\$665,878	\$41,888	\$332,564	\$290,676
<b>Total</b>	<b>\$1,470,639</b>	<b>\$2,136,517</b>	<b>\$665,878</b>	<b>\$41,888</b>	<b>\$332,564</b>	<b>\$290,676</b>
State Foundation Revenue	FY 2023 July - January	FY 2024 July - January	Year over Year Change from 2023 to 2024	FY 2023 January	FY 2024 January	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$9,541,477	\$10,251,363	\$709,886	\$1,401,880	\$1,493,989	\$92,109
Restricted Aid State (Foundation)	\$1,230,645	\$1,337,968	\$107,323	\$171,343	\$188,517	\$17,174
<b>Total</b>	<b>\$10,772,121</b>	<b>\$11,589,331</b>	<b>\$817,209</b>	<b>\$1,573,222</b>	<b>\$1,682,506</b>	<b>\$109,283</b>
<b>Total Revenue</b>	<b>\$17,095,141</b>	<b>\$19,134,931</b>	<b>\$2,039,790</b>	<b>\$1,615,111</b>	<b>\$2,731,648</b>	<b>\$1,116,538</b>



Expenses exceeded revenues in January by around \$161,000. January 2024 revenues were elevated because of a real estate advance from the County. Advances typically do not occur until February but an advance was requested in January this year to cover expenditures. As far as total general fund revenue received to date we are on track to the forecasted amount. As of January 31st, the district had received 52% of the revenue forecasted for FY24, compared to 51% we had received at the same point in time last fiscal year. This makes sense because last year we didn't receive a real estate advance until February.

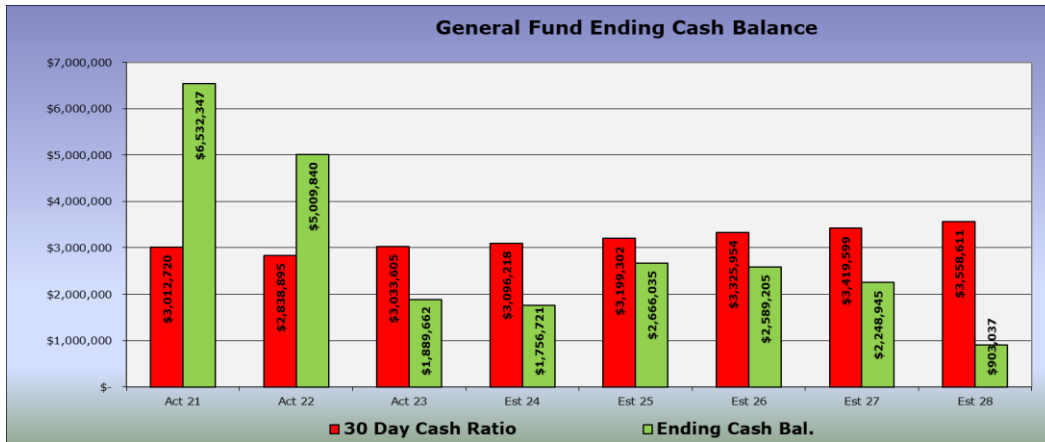
## Expenditure Comparison General Fund - Fiscal Year and Month of January

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - January	FY 2024 July - January	Year over Year Change from 2023 to 2024	FY 2023 January	FY 2024 January	Month over Month Change from 2023 to 2024
Salaries	\$11,258,395	\$10,695,029	-\$563,366	\$1,535,100	\$1,401,242	-\$133,858
Benefits	\$7,148,176	\$7,153,109	\$4,934	\$1,094,312	\$1,079,624	-\$14,688
Purchased Services	\$2,255,194	\$2,497,507	\$242,313	\$303,402	\$332,836	\$29,433
Supplies	\$607,242	\$532,100	-\$75,142	\$97,445	\$40,841	-\$56,604
Capital Outlay	\$171,642	\$90,016	-\$81,625	-\$41,944	\$26,140	\$68,084
Other Expenses	\$191,940	\$238,806	\$46,866	\$2,844	\$12,771	\$9,927
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$21,632,589</b>	<b>\$21,206,567</b>	<b>-\$426,021</b>	<b>\$2,991,160</b>	<b>\$2,893,454</b>	<b>-\$97,705</b>

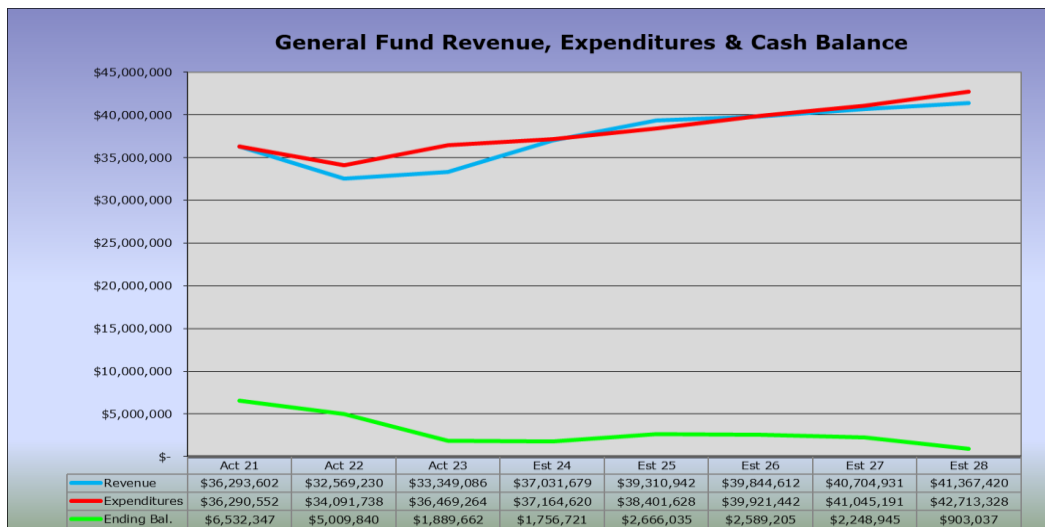


Expenses were down slightly for January and the fiscal year to date due to both reductions and an offset of ESSER dollars. 96% of the annual district expenditures are in salaries, benefits, and purchased services which are expenditures that are paid every month. January 31st was 58.34% of way through the fiscal year. Last year at this point district expenditures were at 59% of what was forecasted and this year we were at 57% of what was forecasted. This is a good indication that expenditures are on track to be close to the forecasted amounts, which means the year is progressing as anticipated.

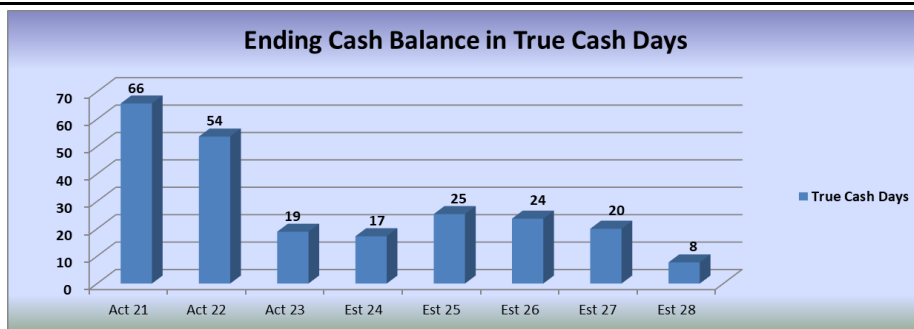
## Fiscal Year Projections



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

