



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

July

FY24

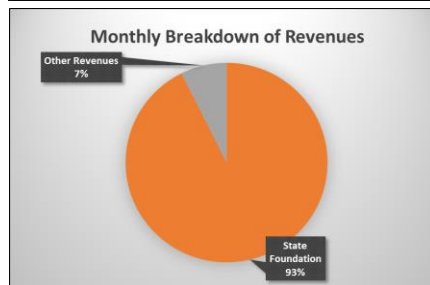
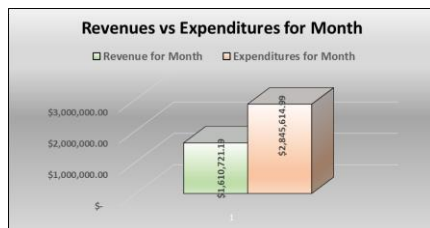
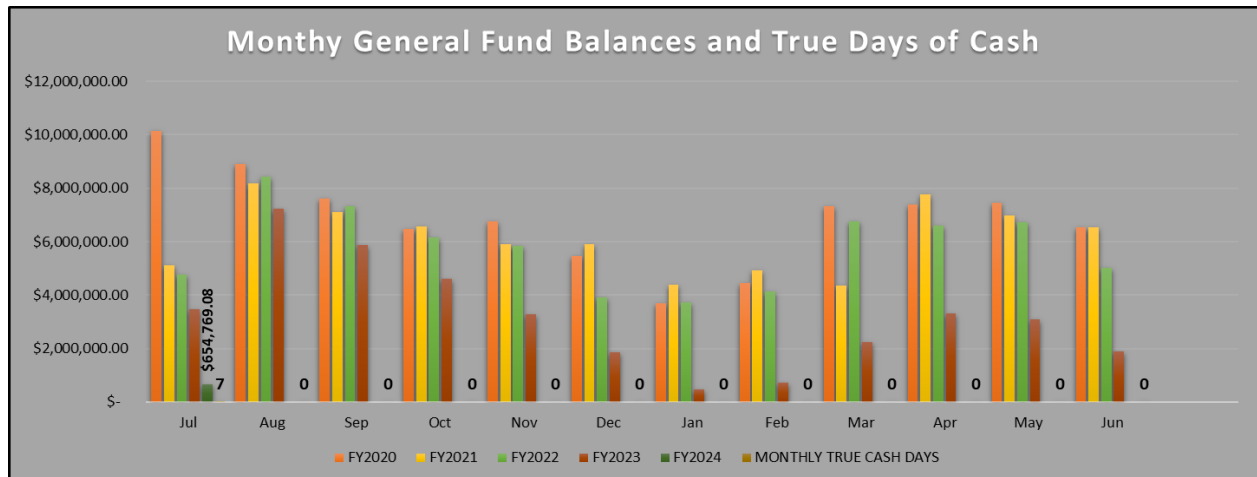
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of July

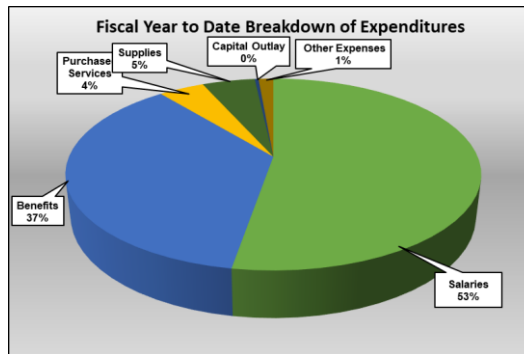
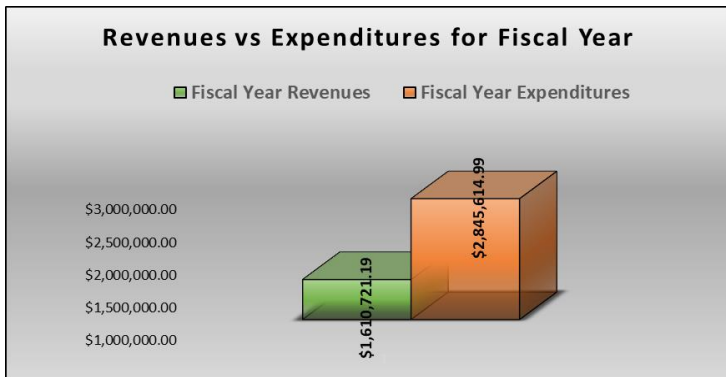
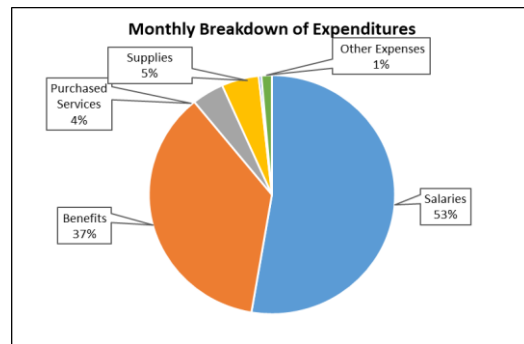
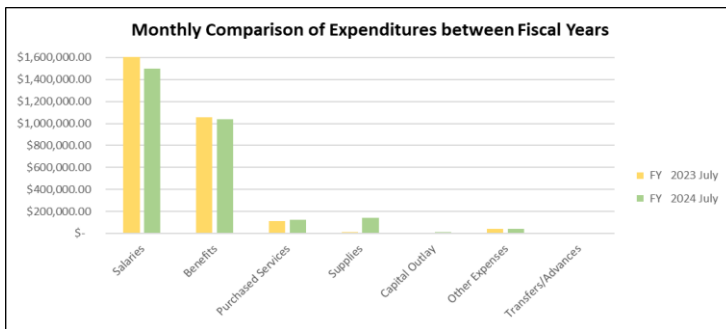
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - July	FY 2024 July - July	Year over Year Change from 2023 to 2024	FY 2023 July	FY 2024 July	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0
Local and Other Generated Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - July	FY 2024 July - July	Year over Year Change from 2023 to 2024	FY 2023 July	FY 2024 July	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$47,208	\$118,765	\$71,557	\$47,208	\$118,765	\$71,557
Total	\$47,208	\$118,765	\$71,557	\$47,208	\$118,765	\$71,557
State Foundation Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - July	FY 2024 July - July	Year over Year Change from 2023 to 2024	FY 2023 July	FY 2024 July	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$1,325,393	\$1,318,119	-\$7,274	\$1,325,393	\$1,318,119	-\$7,274
Restricted Aid State (Foundation)	\$173,868	\$173,838	-\$30	\$173,868	\$173,838	-\$30
Total	\$1,499,261	\$1,491,956	-\$7,305	\$1,499,261	\$1,491,956	-\$7,305
Total Revenue	\$1,546,469	\$1,610,721	\$64,252	\$1,546,469	\$1,610,721	\$64,252



For the month of July, the district's expenditures exceeded revenues by around \$1.2M, which is normal for a month where we only receive revenue from state foundation. This deficit is actually better than it has been for the past two years. Last year, July 2022, expenditures exceeded revenues by over \$1.5M and two years ago, July 2021, expenditures exceeded revenues by over \$1.75 M. We ended July with only 7 days of cash on hand, however in August we receive a real estate settlement so August's revenues will cause this ratio to recover. For comparison, February's cash on hand was also 7 days as February and July are both months preceding a real estate settlement. Overall, July revenues are about 4% above of what they were last year.

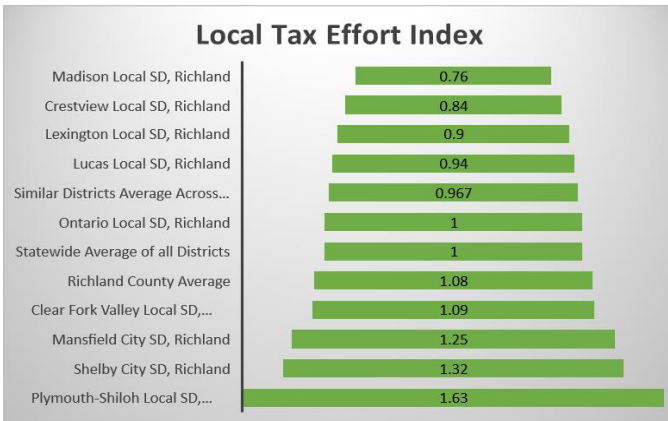
Expenditure Comparison General Fund - Fiscal Year and Month of July

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - July	FY 2024 July - July	Year over Year Change from 2023 to 2024	FY 2023 July	FY 2024 July	Month over Month Change from 2023 to 2024
Salaries	\$1,870,336	\$1,498,888	-\$371,448	\$1,870,336	\$1,498,888	-\$371,448
Benefits	\$1,057,257	\$1,037,819	-\$19,438	\$1,057,257	\$1,037,819	-\$19,438
Purchased Services	\$109,008	\$120,328	\$11,320	\$109,008	\$120,328	\$11,320
Supplies	\$12,742	\$139,500	\$126,758	\$12,742	\$139,500	\$126,758
Capital Outlay	\$0	\$10,010	\$10,010	\$0	\$10,010	\$10,010
Other Expenses	\$39,852	\$39,069	-\$783	\$39,852	\$39,069	-\$783
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$3,089,195	\$2,845,615	-\$243,580	\$3,089,195	\$2,845,615	-\$243,580



Expenditures were lower for July of 2023 than July of 2022 due to an increase in retirements. The FY23 certificated severance payments were 44% higher than FY22 severance payments, which is one of the reasons June's wages were so high. The retiree's replacements don't start until August so July's payroll is reduced by the retiree's salaries. Though we have people retiring every year, this year's retirees were higher on the salary schedule than those of last year and all of this year's retirees' salaries were from general fund, whereas last year, several of the individuals that retired were paid from funds other than the general fund, i.e. adult ed or Title I. Due to the variances in the number of retirements, the wages of the retiree's, and the mix of the fund the individuals were paid from, July 2023 wages and benefits were less than they were for the previous July. Salaries and Benefits accounted for about 90% of the month's expenditures.

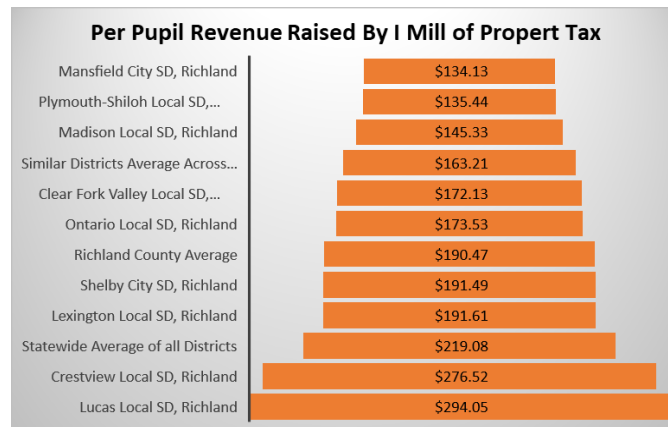
Local Revenue Comparisons



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.

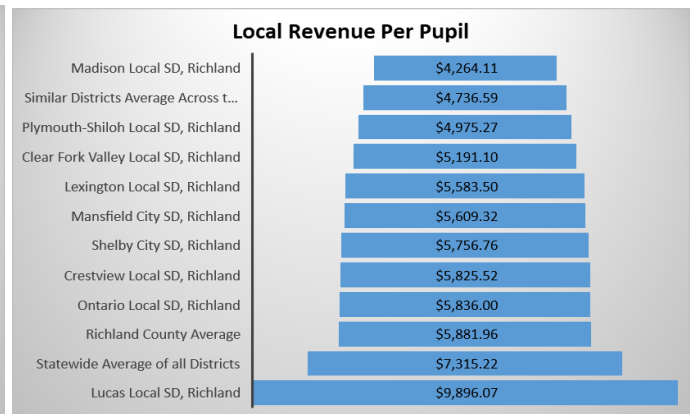
* Data comes from the Ohio Department of Education District Profile Report



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

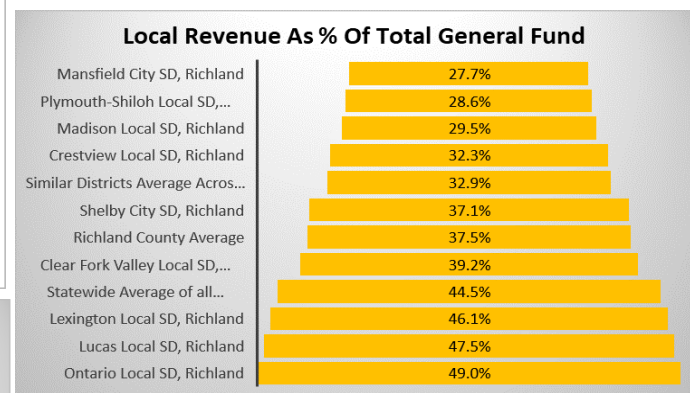
* Data comes from the Ohio Department of Education District Profile Report



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



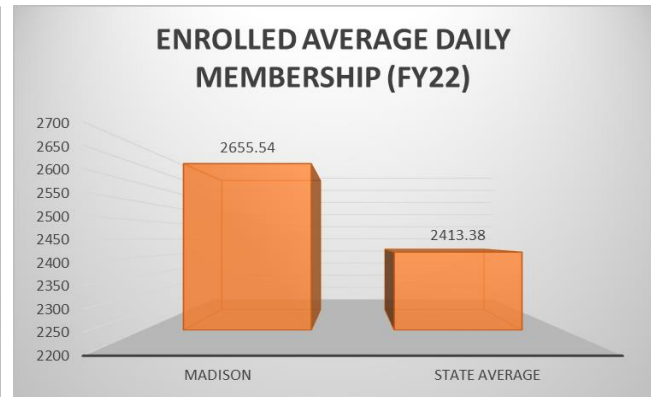
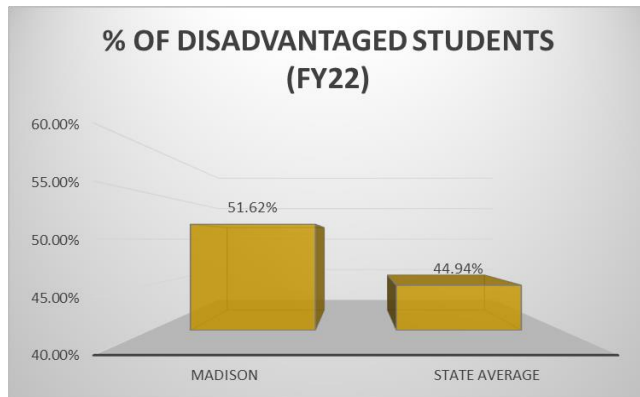
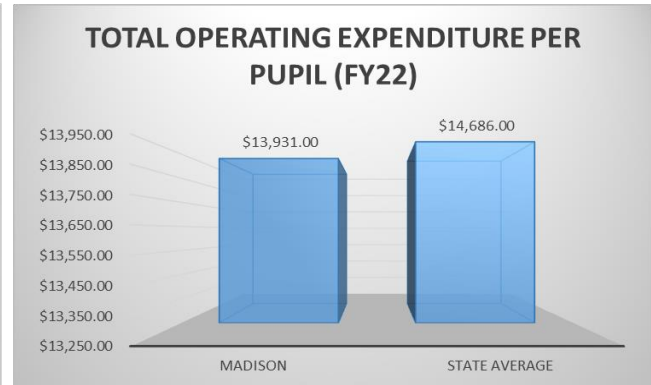
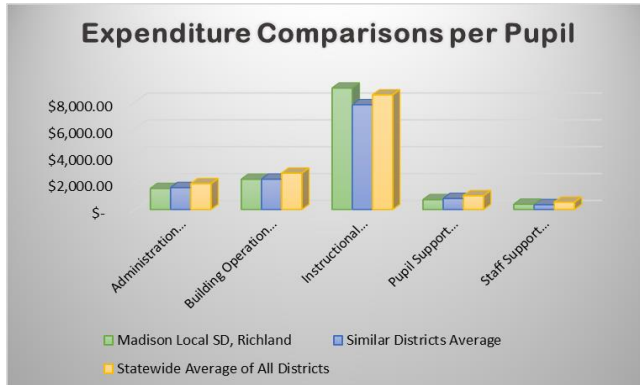
Percent of Local Revenue is the total revenue coming from local sources as a percent of total revenue from all sources combined.

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.