



# MADISON

LOCAL SCHOOL DISTRICT

## Monthly Financial Report

**June**

**FY23**

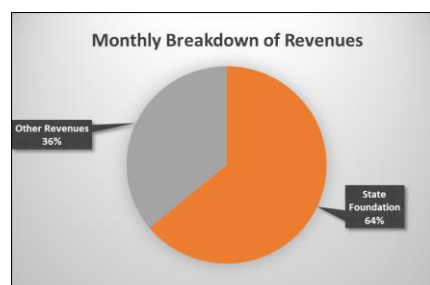
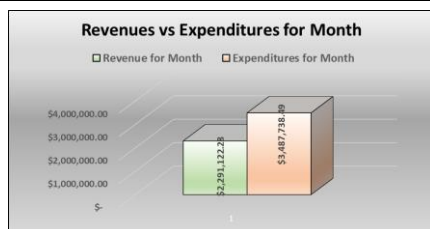
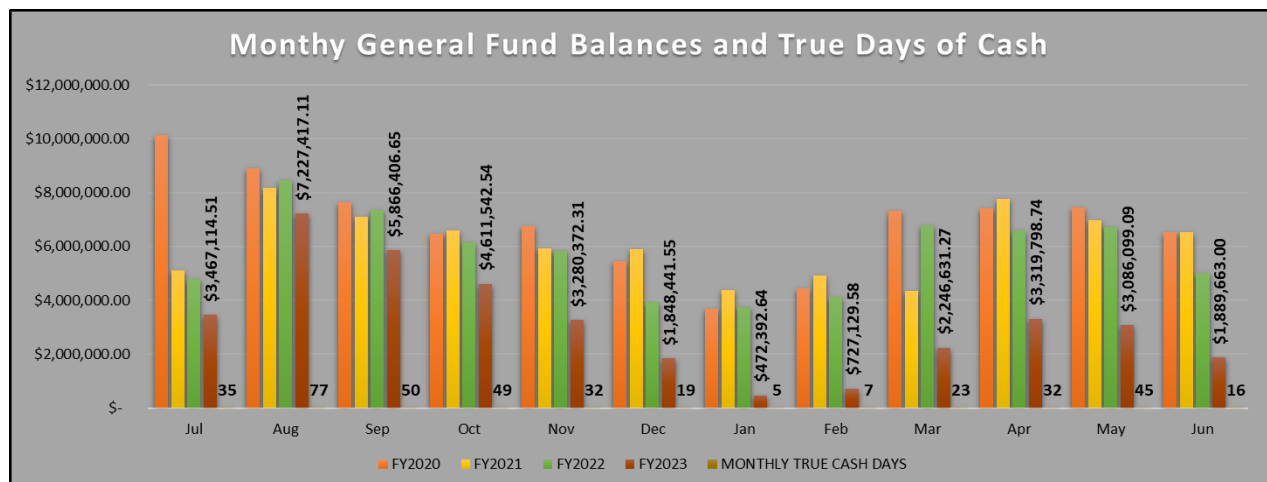
Prepared by: Bradd Stevens, Treasurer/CFO

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

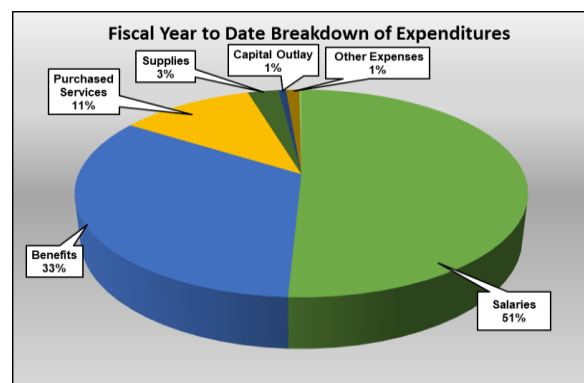
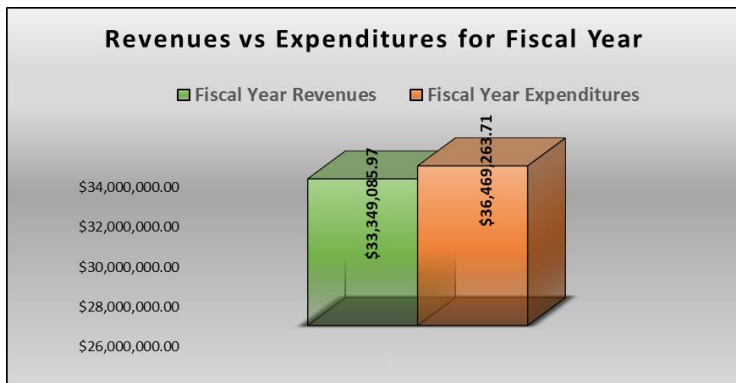
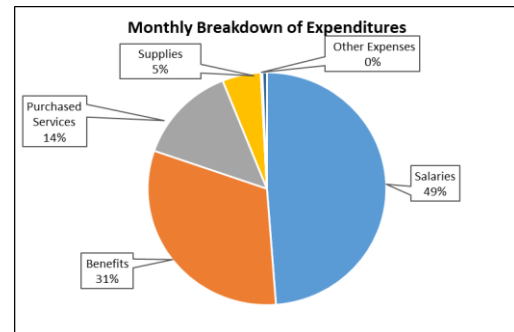
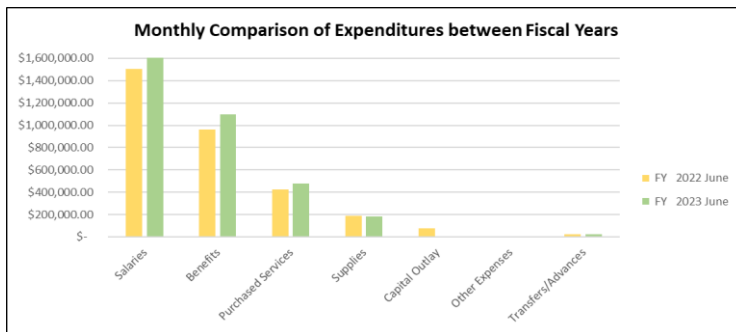
| REVENUES   |                                |                                |  |                     |                     |  |
|--|--------------------------------|--------------------------------|--|---------------------|---------------------|--|
| Tax Revenue  | FISCAL YEAR TO DATE COMPARISON |                                |  | MONTH COMPARISON    |                     |  |
|  | FY 2022<br>July - June         | FY 2023<br>July - June         | Year over Year<br>Change from<br>2022 to 2023          | FY 2022 June        | FY 2023 June        | Month over<br>Month Change<br>from 2022 to<br>2023           |
| Local Taxes (Property and Income)  | \$11,657,982                   | \$11,962,599                   | \$304,617  | \$0                 | \$0                 | \$0  |
| <b>Total</b>   | <b>\$11,657,982</b>            | <b>\$11,962,599</b>            | <b>\$304,617</b>                                       | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>   |
|  |                                |                                |  |                     |                     |  |
| <b>Local and Other Generated Revenue</b>   | <b>FY 2022<br/>July - June</b> | <b>FY 2023<br/>July - June</b> | <b>Year over Year<br/>Change from<br/>2022 to 2023</b> | <b>FY 2022 June</b> | <b>FY 2023 June</b> | <b>Month over<br/>Month Change<br/>from 2022 to<br/>2023</b> |
| Tuition, Investments, Fees, Activities,<br>Returns of Advances, Medicaid, Donations, | \$3,565,562                    | \$3,131,180                    | -\$434,382   | \$169,826           | \$825,020           | \$655,194  |
| <b>Total</b>   | <b>\$3,565,562</b>             | <b>\$3,131,180</b>             | <b>-\$434,382</b>                                      | <b>\$169,826</b>    | <b>\$825,020</b>    | <b>\$655,194</b>   |
|  |                                |                                |  |                     |                     |  |
| <b>State Foundation Revenue</b>  | <b>FY 2022<br/>July - June</b> | <b>FY 2023<br/>July - June</b> | <b>Year over Year<br/>Change from<br/>2022 to 2023</b> | <b>FY 2022 June</b> | <b>FY 2023 June</b> | <b>Month over<br/>Month Change<br/>from 2022 to<br/>2023</b> |
| Unrestricted Grants In Aid (Foundation)  | \$15,195,673                   | \$16,168,095                   | \$972,422  | \$1,172,609         | \$1,295,907         | \$123,298  |
| Restricted Aid State (Foundation)  | \$2,150,013                    | \$2,087,213                    | -\$62,800  | \$144,698           | \$170,195           | \$25,498   |
| <b>Total</b>   | <b>\$17,345,686</b>            | <b>\$18,255,307</b>            | <b>\$909,621</b>                                       | <b>\$1,317,307</b>  | <b>\$1,466,103</b>  | <b>\$148,796</b>   |
|  |                                |                                |  |                     |                     |  |
| <b>Total Revenue</b>   | <b>\$32,569,229</b>            | <b>\$33,349,086</b>            | <b>\$779,856</b>                                       | <b>\$1,487,133</b>  | <b>\$2,291,122</b>  | <b>\$803,990</b>   |



In June, expenditures exceeded revenues by about \$1.12M, which is better than June of 2022 which had a deficit of \$1.7M. The 2.6% increase for the fiscal year in tax revenue would be on new construction and any increases on inside millage. The 6.4% fiscal year increase in state foundation was due to further implementation of Fair School Funding Plan that was a part of the last biennium budget. The 12% decrease in other revenues was decreases in Medicaid, Homestead, and Rollback property tax allocation reimbursements. Revenues for FY23 increased by about 2.4% over the FY22 with the average overall true days of cash for the fiscal year was 32 which is half of the goal.

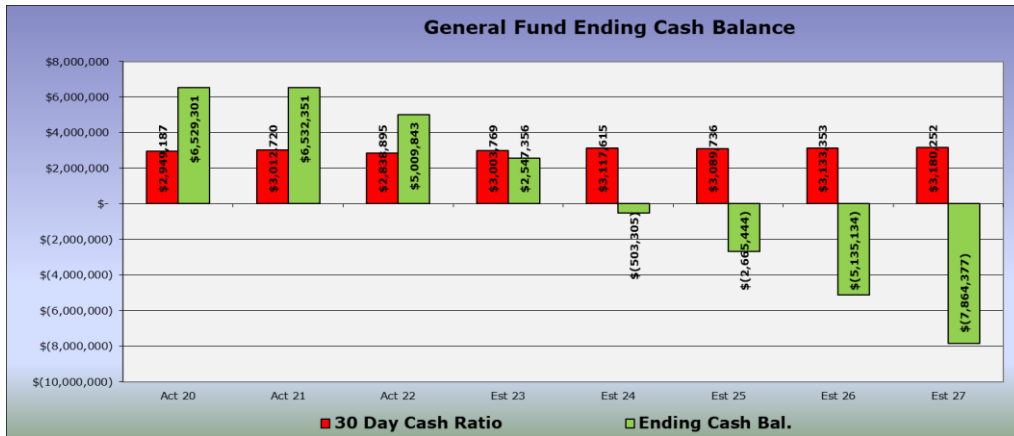
## Expenditure Comparison General Fund - Fiscal Year and Month of June

| Expenditures              | EXPENDITURES                   |                        |   |                    |                    |  |
|---------------------------|--------------------------------|------------------------|---|--------------------|--------------------|--|
|                           | FISCAL YEAR TO DATE COMPARISON |                        |   | MONTH COMPARISON   |                    |  |
|                           | FY 2022<br>July - June         | FY 2023<br>July - June | Year over Year<br>Change from<br>2022 to 2023 | FY 2022 June       | FY 2023 June       | Month over<br>Month Change<br>from 2022 to<br>2023 |
| Salaries                  | \$17,454,848                   | \$18,518,085           | \$1,063,238                                   | \$1,501,992        | \$1,701,831        | \$199,839  |
| Benefits                  | \$11,415,589                   | \$12,115,742           | \$700,153                                     | \$961,027          | \$1,098,507        | \$137,480  |
| Purchased Services        | \$3,820,097                    | \$4,167,986            | \$347,889                                     | \$425,359          | \$476,420          | \$51,061   |
| Supplies                  | \$700,805                      | \$963,242              | \$262,437                                     | \$190,708          | \$182,058          | -\$8,649   |
| Capital Outlay            | \$259,452                      | \$230,439              | -\$29,013                                     | \$78,556           | \$624              | -\$77,932  |
| Other Expenses            | \$415,947                      | \$407,769              | -\$8,178                                      | \$7,225            | \$7,298            | \$73   |
| Transfers/Advances        | \$25,000                       | \$66,000               | \$41,000                                      | \$25,000           | \$21,000           | -\$4,000   |
| <b>Total Expenditures</b> | <b>\$34,091,737</b>            | <b>\$36,469,264</b>    | <b>\$2,377,527</b>                            | <b>\$3,189,866</b> | <b>\$3,487,738</b> | <b>\$297,872</b>                                   |

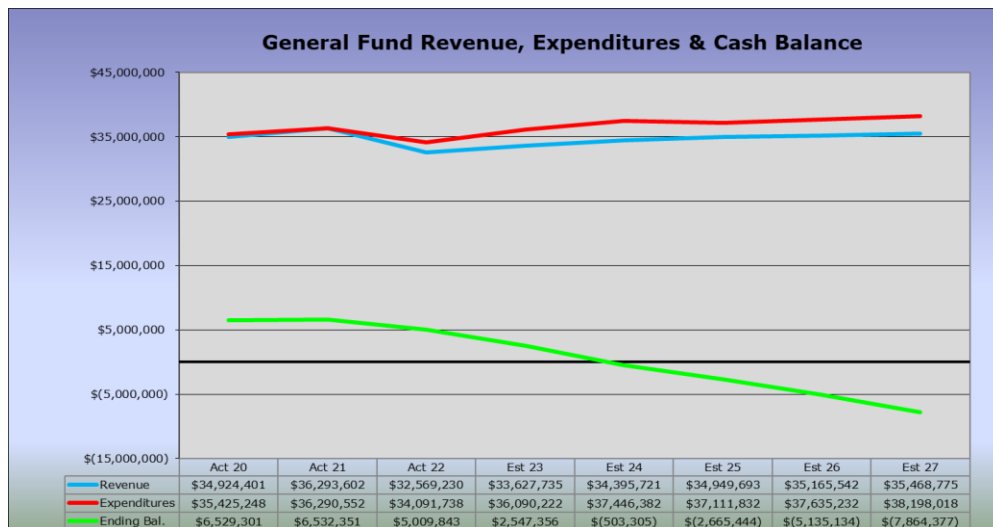


In June, expenditures were increased in salaries, benefits and Purchased services. The salaries are a result of the step increases, the percentage increase on the base and an increase in severance payouts this year over last. Overall for the fiscal year, wages increased about 6% and of that increase, three fourths of it was in salaries of regular contracts. The rest of the increase was in substitutes and certified severance payments. The increase in benefits is a result of increased wages and increased health insurance premiums. The 9% increase in Purchased services is a result of increases in repair services, therapy services for special needs students, health services and mileage/ travel reimbursements.

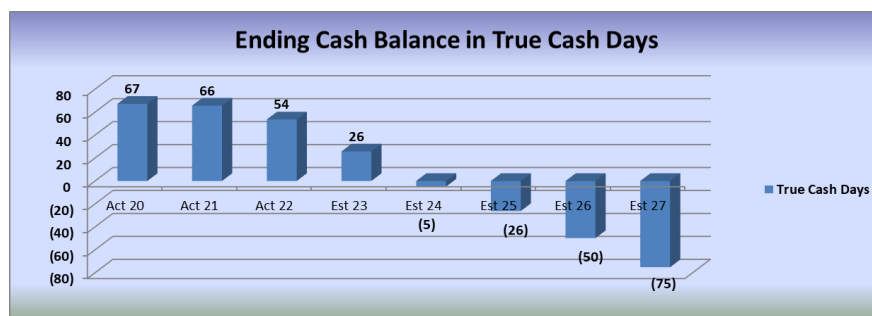
## Fiscal Year Projections



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 20-22 are actual, years 23-27 are estimates. This chart illustrates the need to cut \$503,305 from next years expenditures.

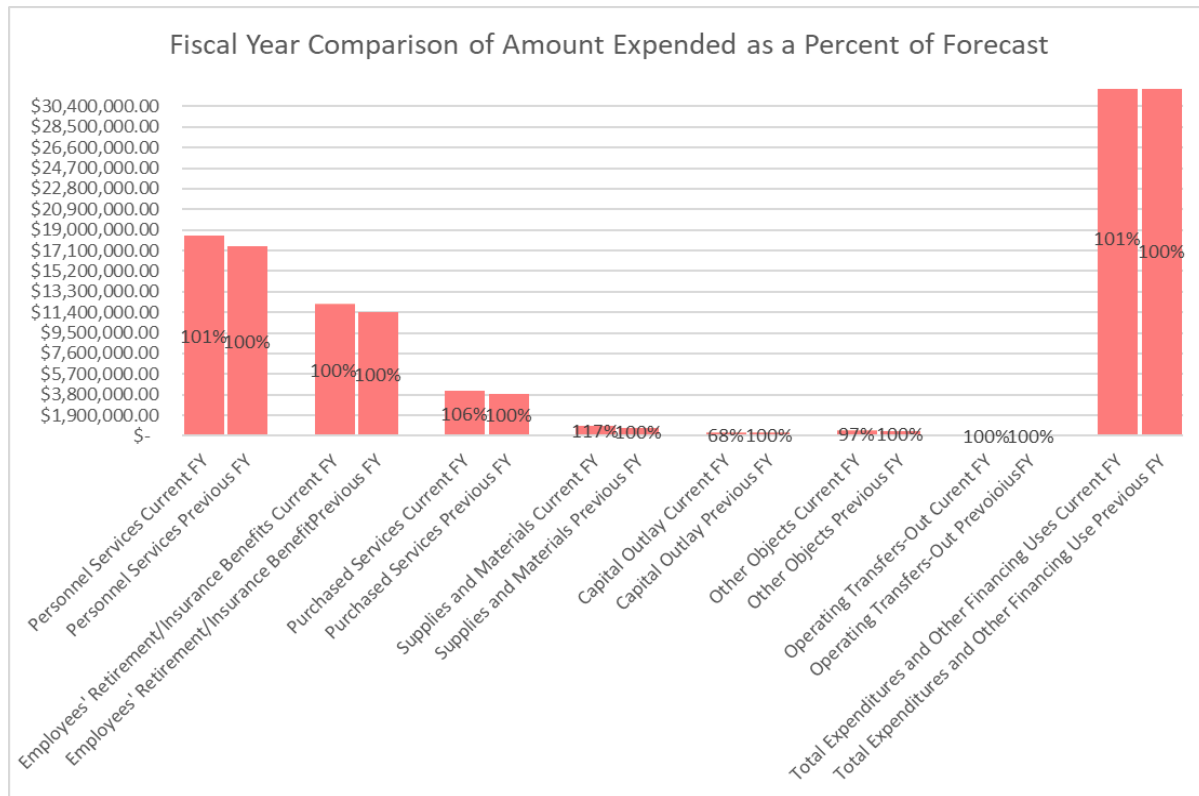
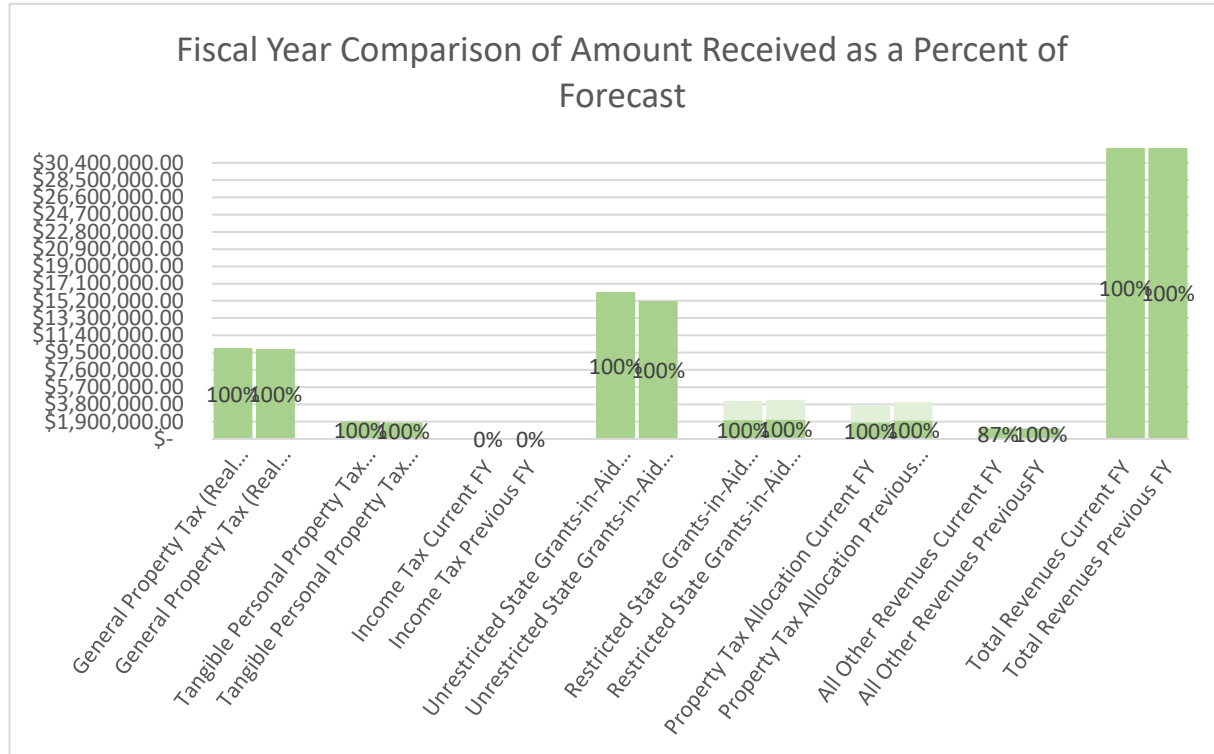


The above graph illustrates the trend changes in the districts revenues in blue, expenditures in red and the ending cash balance in green by fiscal year. Years 20-22 are actual, years 23-27 are estimates based on the forecast and assumptions.



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. This is a result of expenditures exceeding revenues year over year.

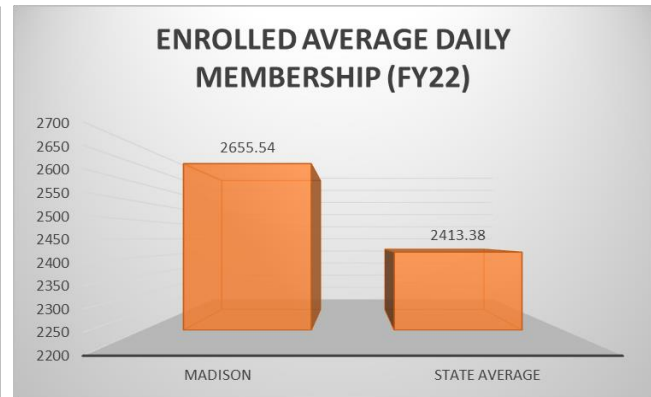
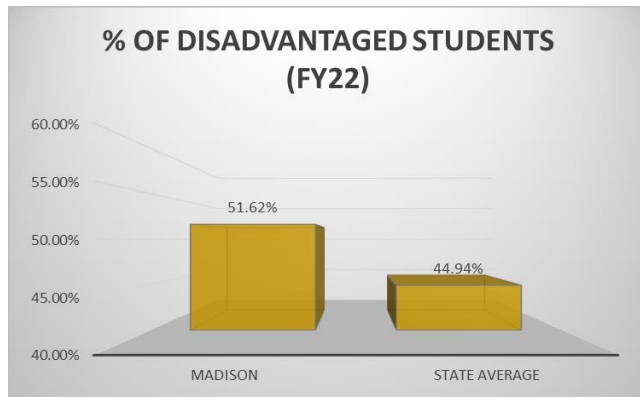
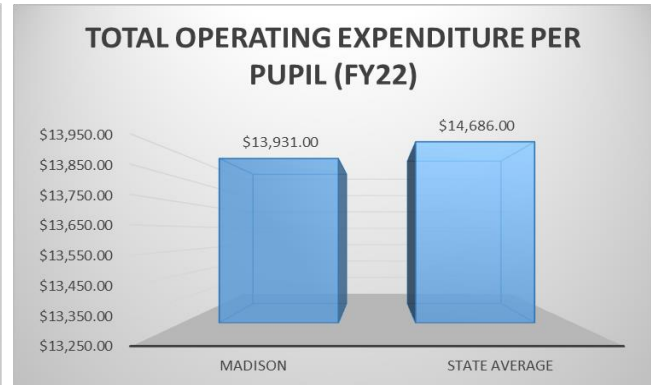
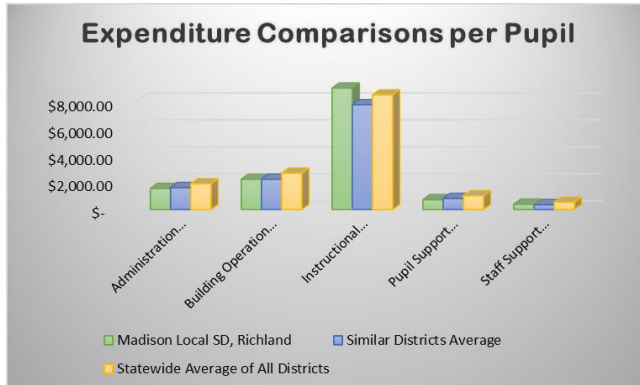
## Revenues and Expenditures as a Percentage of Forecasted Amount for Current Fiscal Year



This is comparison of May's forecast to the ending of the fiscal year.

## 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.