



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

March

FY24

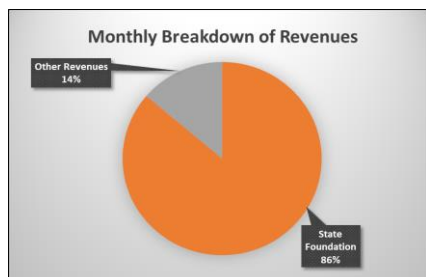
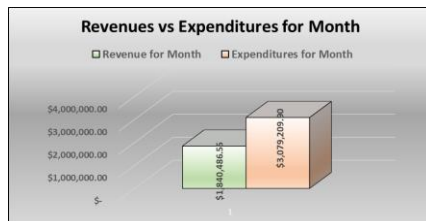
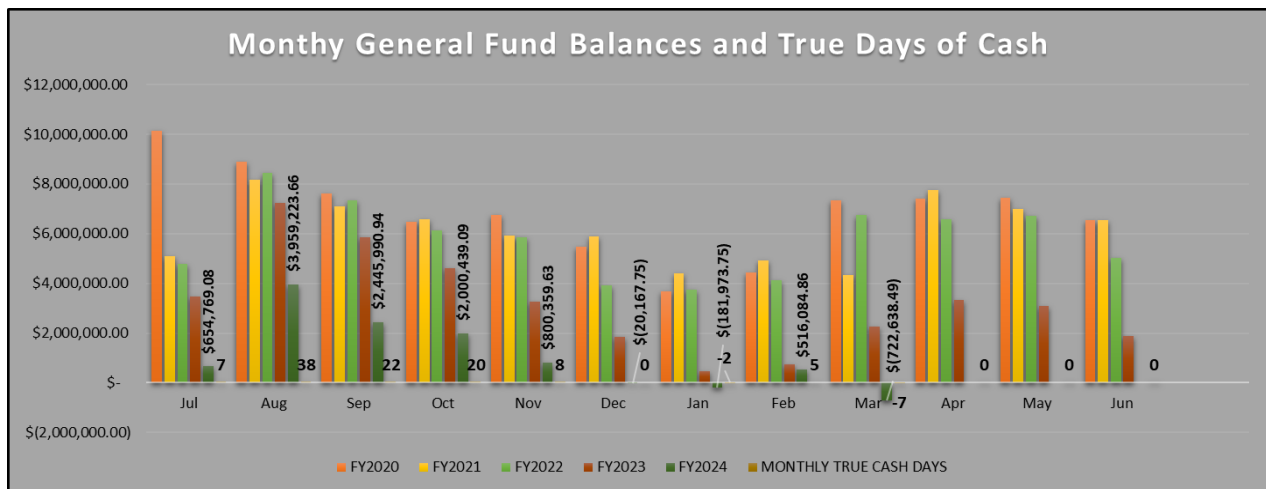
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of March

Tax Revenue	REVENUES			FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - March	FY 2024 July - March	Year over Year Change from 2023 to 2024	FY 2023 March	FY 2024 March	Month over Month Change from 2023 to 2024			
Local Taxes (Property and Income)	\$9,221,472	\$7,262,581	-\$1,958,891	\$2,612,120	\$0	-\$2,612,120			
Total	\$9,221,472	\$7,262,581	-\$1,958,891	\$2,612,120	\$0	-\$2,612,120			
Local and Other Generated Revenue	FY 2023 July - March	FY 2024 July - March	Year over Year Change from 2023 to 2024	FY 2023 March	FY 2024 March	Month over Month Change from 2023 to 2024			
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,929,444	\$2,728,802	\$799,358	\$418,134	\$253,486	-\$164,648			
Total	\$1,929,444	\$2,728,802	\$799,358	\$418,134	\$253,486	-\$164,648			
State Foundation Revenue	FY 2023 July - March	FY 2024 July - March	Year over Year Change from 2023 to 2024	FY 2023 March	FY 2024 March	Month over Month Change from 2023 to 2024			
Unrestricted Grants In Aid (Foundation)	\$12,186,358	\$13,053,834	\$867,476	\$1,317,097	\$1,392,590	\$75,493			
Restricted Aid State (Foundation)	\$1,572,344	\$1,719,192	\$146,848	\$170,086	\$194,410	\$24,324			
Total	\$13,758,702	\$14,773,027	\$1,014,325	\$1,487,183	\$1,587,000	\$99,817			
Total Revenue	\$24,909,618	\$24,764,409	-\$145,209	\$4,517,438	\$1,840,487	-\$2,676,951			

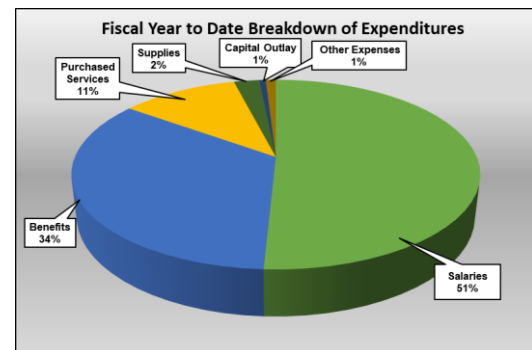
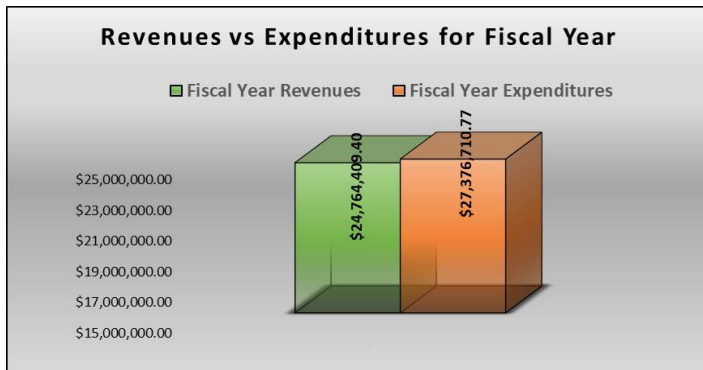
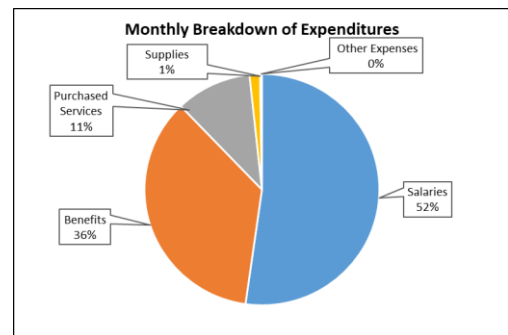
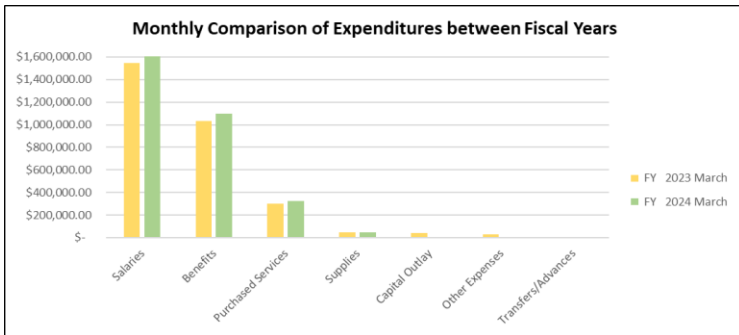


The variance in revenues over last March is primarily a timing issue of when we received an advance on our real estate collections. In March 2023 the district received over \$2.6 M in advances and this year we didn't take any advances.

Additionally, in February I mentioned the significant increase in Other Generated Revenues over 2023 which was due to when we received payments for excess costs. Last month's timing issue which resulted in larger than normal revenues for Other Generated Revenues in February consecutively resulted in lower than normal Other Generated Revenues for March for this year. The increase in state revenues is due to the continued implementation of the Fair School Finding Plan.

Expenditure Comparison General Fund - Fiscal Year and Month of March

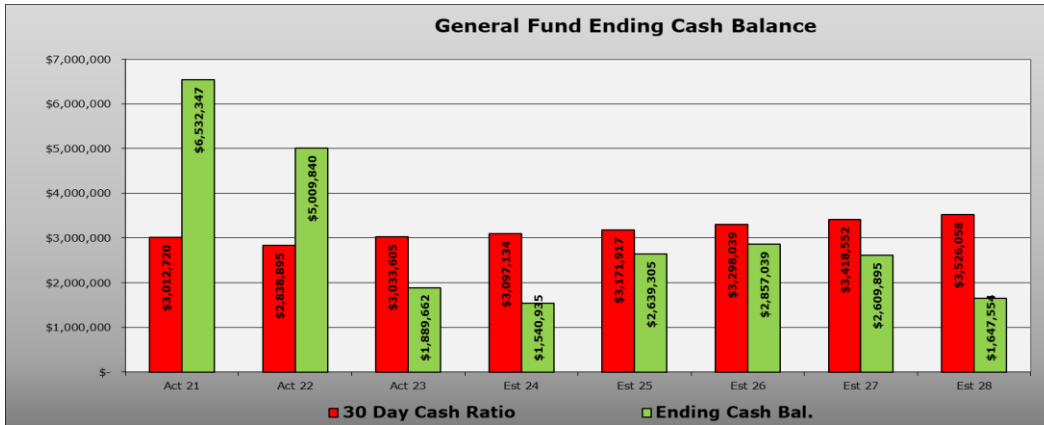
Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - March	FY 2024 July - March	Year over Year Change from 2023 to 2024	FY 2023 March	FY 2024 March	Month over Month Change from 2023 to 2024
Salaries	\$14,361,412	\$13,904,792	-\$456,621	\$1,546,376	\$1,610,608	\$64,232
Benefits	\$9,209,335	\$9,359,852	\$150,518	\$1,033,782	\$1,097,297	\$63,515
Purchased Services	\$2,955,877	\$3,027,518	\$71,641	\$302,051	\$322,322	\$20,272
Supplies	\$695,071	\$660,091	-\$34,980	\$46,235	\$44,765	-\$1,470
Capital Outlay	\$220,406	\$161,672	-\$58,734	\$40,347	-\$1,702	-\$42,049
Other Expenses	\$230,727	\$262,786	\$32,060	\$29,146	\$5,920	-\$23,226
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$27,672,827	\$27,376,711	-\$296,116	\$2,997,936	\$3,079,210	\$81,274



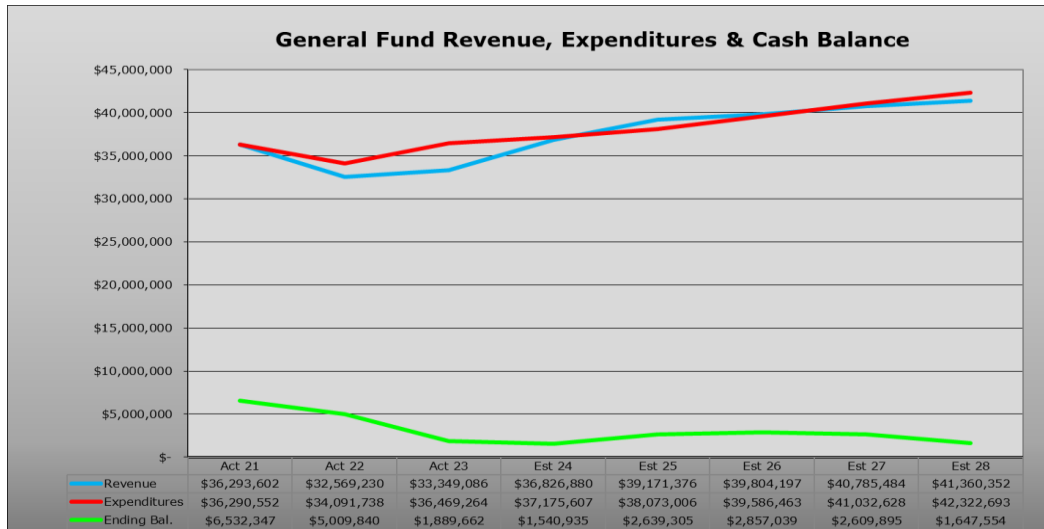
Expenditures are as expected for the end of March and the increase over last year was slightly above 2.7% for the month. March concludes ¼ of the fiscal year and as of the end of March we are at 74% of our forecasted expenditures, which means we are on track so far.

In examining the Fiscal Year to Date amounts, the largest dollar increase is in benefits, which are about 34% of the annual budget. Significant increases in the cost of health insurance are a large contributing factor for the considerable increase in benefit expenditures. Health insurance costs are growing at a much higher rate than other costs and the inflation for that benefit far exceeds any increases in revenues. We need to do whatever we can to control the rising costs of health care.

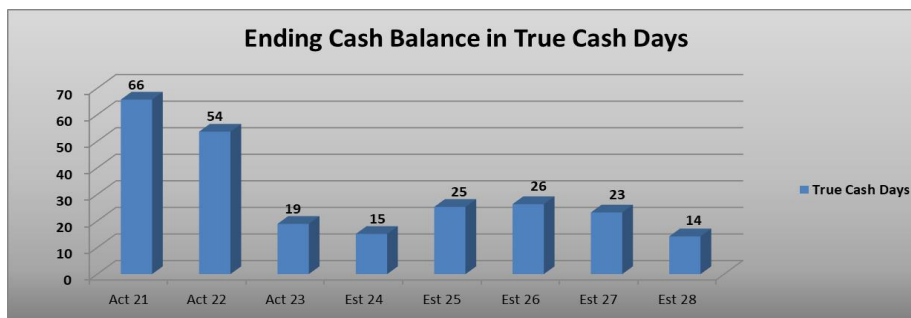
Fiscal Year Projections



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

