



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

May

FY23

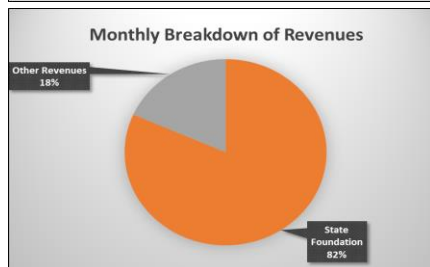
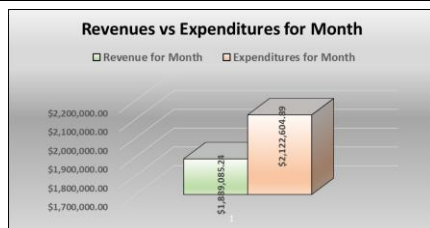
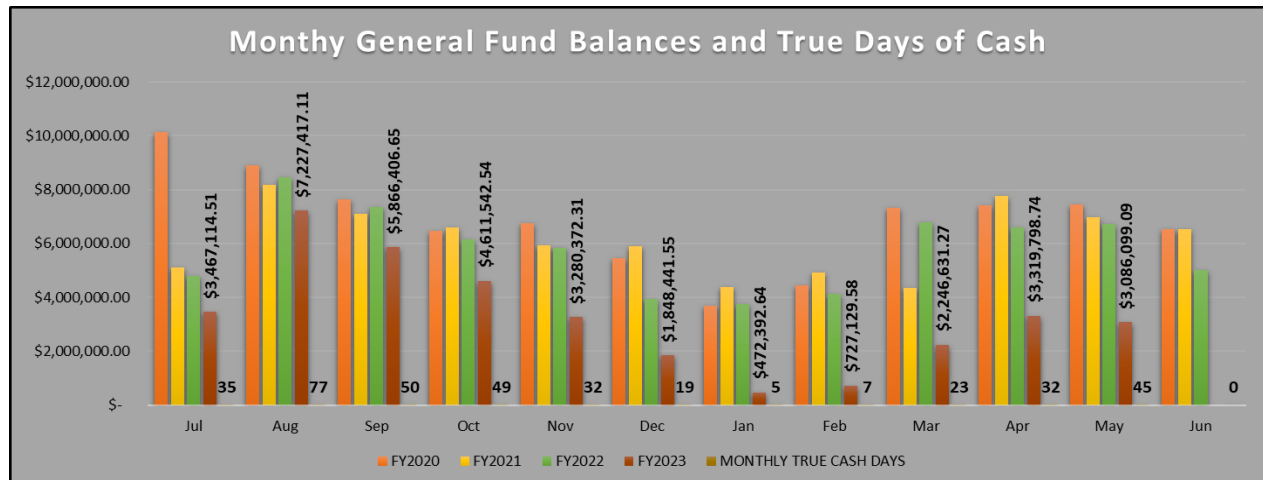
Prepared by: Bradd Stevens, Treasurer/CFO

Table of Contents

Analysis of Revenues	3
Analysis of Expenditures	4
Fiscal Year Projections	5
Revenues and Expenditures as a Percentage of Forecasted Amount for Current Fiscal Year	6
District Profile Snapshot	7

Revenue Comparison General Fund - Fiscal Year and Month of May

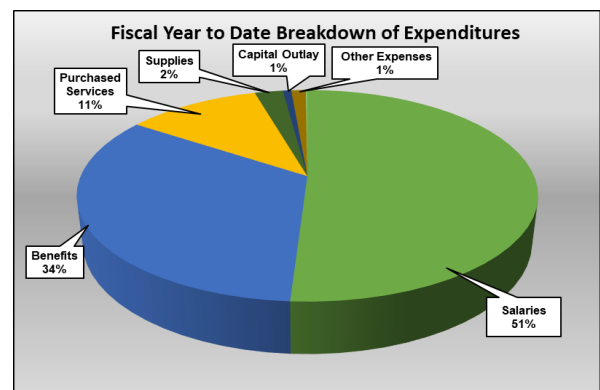
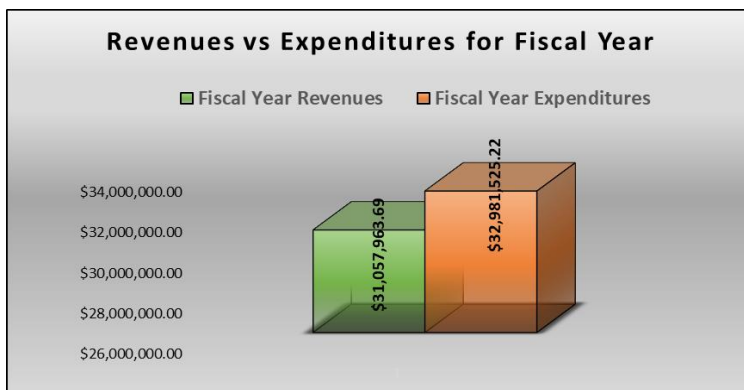
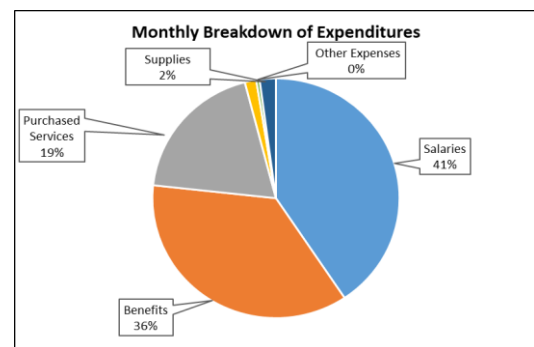
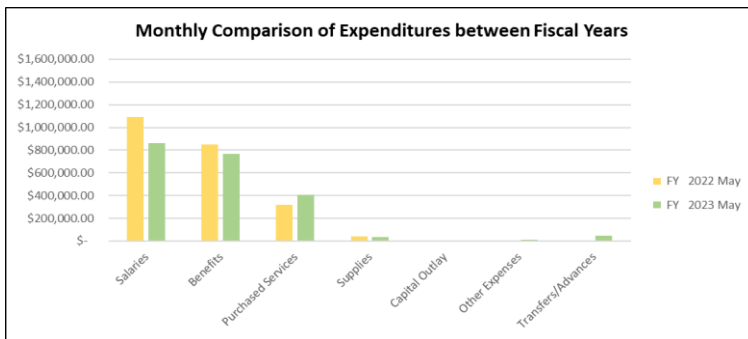
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - May	FY 2023 July - May	Year over Year Change from 2022 to 2023	FY 2022 May	FY 2023 May	Month over Month Change from 2022 to 2023
Local Taxes (Property and Income)	\$11,657,982	\$11,962,599	\$304,617	\$0	\$0	\$0
Total	\$11,657,982	\$11,962,599	\$304,617	\$0	\$0	\$0
Local and Other Generated Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - May	FY 2023 July - May	Year over Year Change from 2022 to 2023	FY 2022 May	FY 2023 May	Month over Month Change from 2022 to 2023
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$3,395,736	\$2,306,160	-\$1,089,576	\$1,082,621	\$346,898	-\$735,722
Total	\$3,395,736	\$2,306,160	-\$1,089,576	\$1,082,621	\$346,898	-\$735,722
State Foundation Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - May	FY 2023 July - May	Year over Year Change from 2022 to 2023	FY 2022 May	FY 2023 May	Month over Month Change from 2022 to 2023
Unrestricted Grants In Aid (Foundation)	\$14,023,064	\$14,872,188	\$849,124	\$1,201,588	\$1,370,106	\$168,519
Restricted Aid State (Foundation)	\$2,005,315	\$1,917,017	-\$88,298	\$144,579	\$172,081	\$27,501
Total	\$16,028,379	\$16,789,205	\$760,826	\$1,346,167	\$1,542,187	\$196,020
Total Revenue	\$31,082,097	\$31,057,964	-\$24,133	\$2,428,788	\$1,889,085	-\$539,703



The variance in revenues for the month of May is a result of timing. Last May (2022) the district received the property tax homestead and rollback reimbursement from the state on May 24th, (\$763,551). This year that reimbursement didn't arrive until June 7th (\$761,135). This accounts for the amount that is reflected above. Also, because of this, June 2023 revenues for this line will be higher than June of last year. Expenditures exceeded revenues in May by \$233,520 but that was effected by timing of both revenues and expenditures.

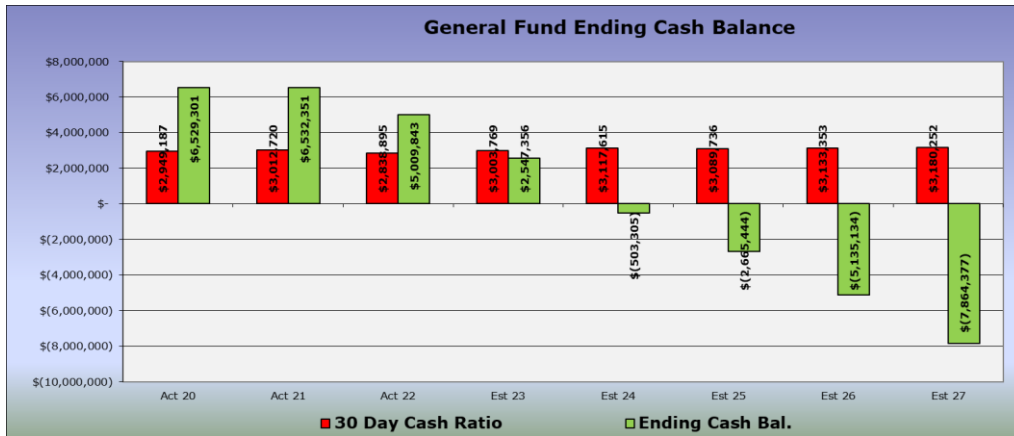
Expenditure Comparison General Fund - Fiscal Year and Month of May

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - May	FY 2023 July - May	Year over Year Change from 2022 to 2023	FY 2022 May	FY 2023 May	Month over Month Change from 2022 to 2023
Salaries	\$15,952,856	\$16,816,255	\$863,399	\$1,090,972	\$862,397	-\$228,575
Benefits	\$10,454,561	\$11,017,235	\$562,674	\$848,271	\$766,240	-\$82,030
Purchased Services	\$3,394,738	\$3,691,566	\$296,829	\$317,783	\$407,790	\$90,006
Supplies	\$510,098	\$781,184	\$271,086	\$40,473	\$31,857	-\$8,616
Capital Outlay	\$180,896	\$229,815	\$48,919	\$1,881	\$10	-\$1,871
Other Expenses	\$408,722	\$400,470	-\$8,251	\$5,585	\$9,311	\$3,727
Transfers/Advances	\$0	\$45,000	\$45,000	\$0	\$45,000	\$45,000
Total Expenditures	\$30,901,870	\$32,981,525	\$2,079,655	\$2,304,965	\$2,122,605	-\$182,360

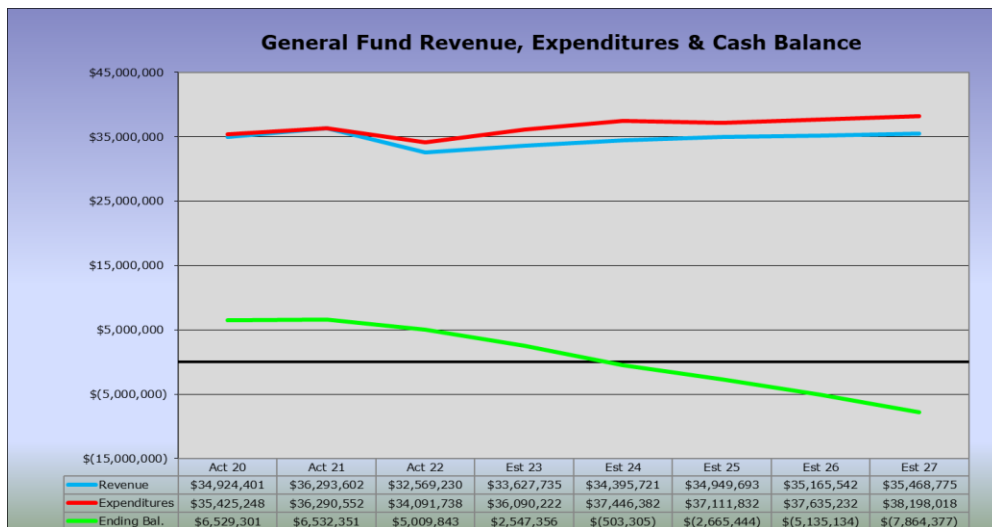


The variance in expenditures for the month of May was significantly affected by the reallocation of salaries from general fund to ESSER. Part of the ESSER funds were set aside for recruitment and retention and those funds were reallocated in May, resulting in a reduction of expenditures for the month in both salaries and benefits. The increase in purchased services over last May was in maintenance and technology repairs, electricity (because we now have air conditioning that was running due to abnormally high temperatures in May), Special Education Therapies, and travel reimbursements for competitions. Additionally, the increase in transfers/advances was because of timing. Last year the transfer was completed in June.

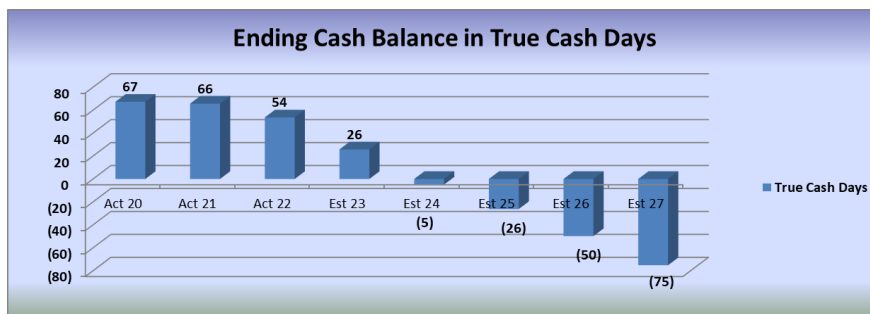
Fiscal Year Projections



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.

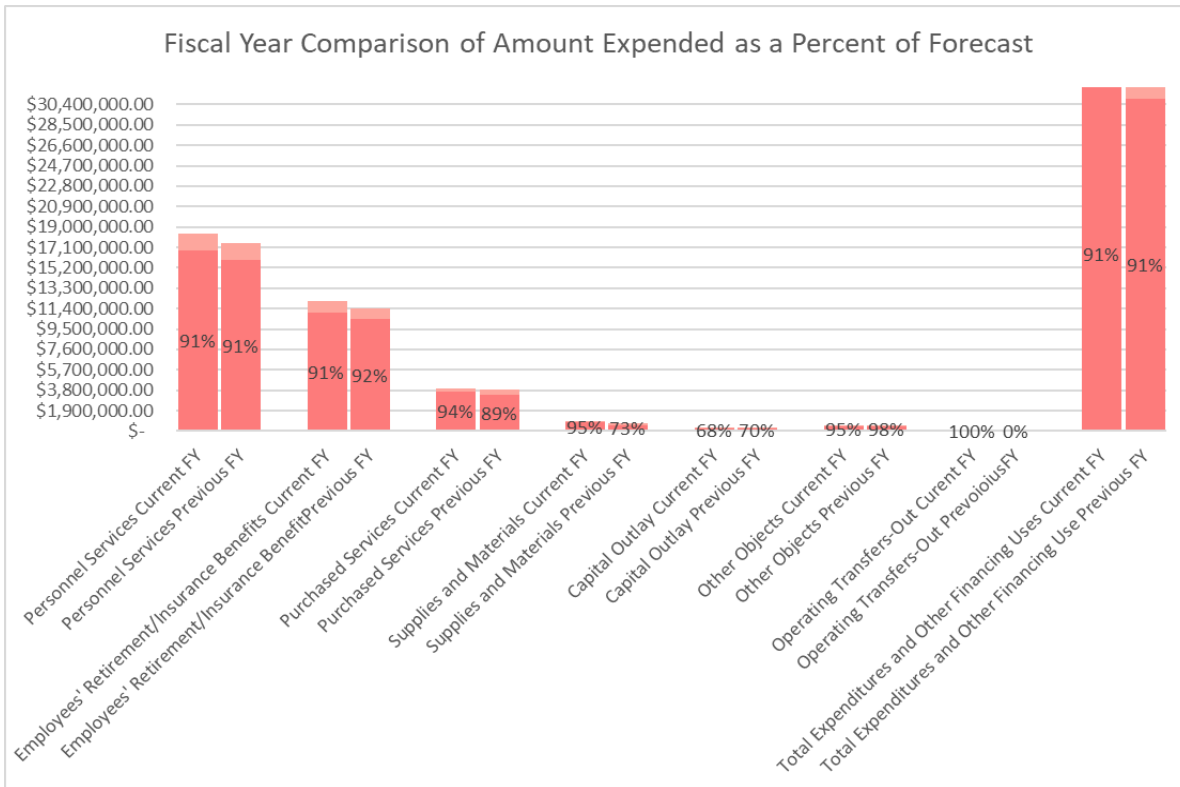
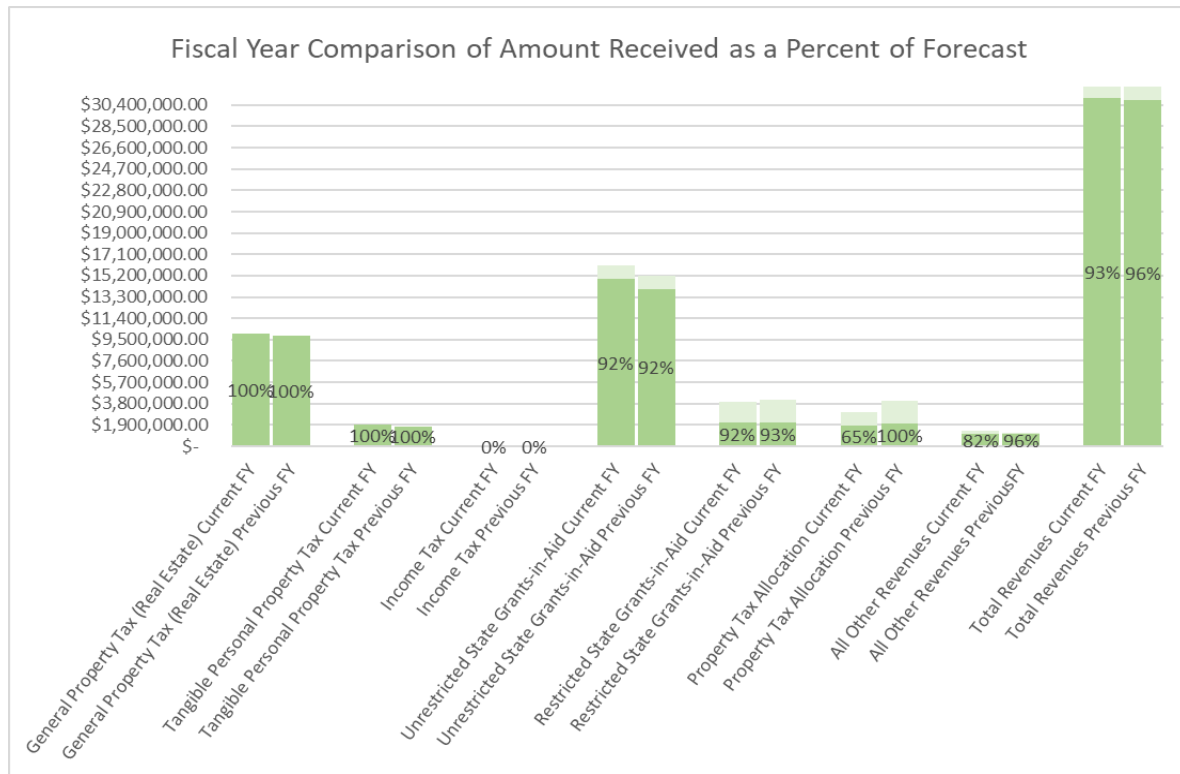


The above graph illustrates the trend changes in the districts revenues in blue, expenditures in red and the ending cash balance in green by fiscal year. Years 20-22 are actual, years 23-27 are estimates based on the forecast and assumptions.



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.

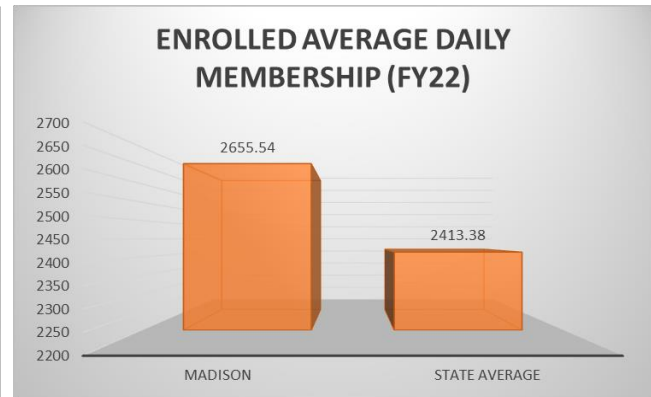
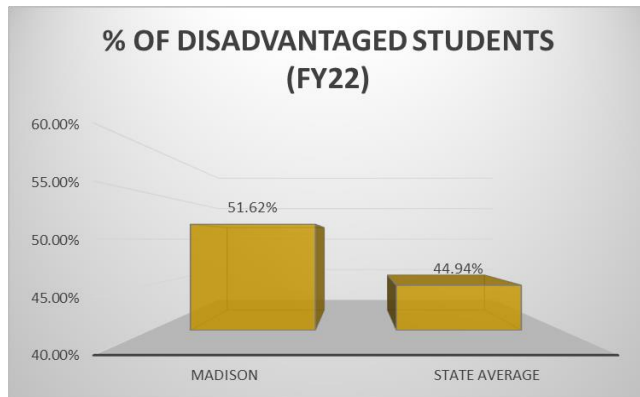
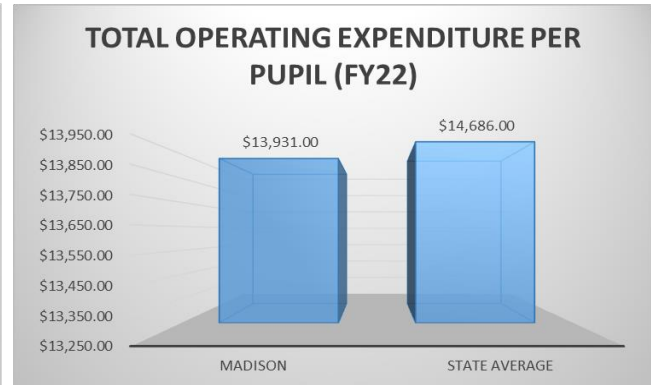
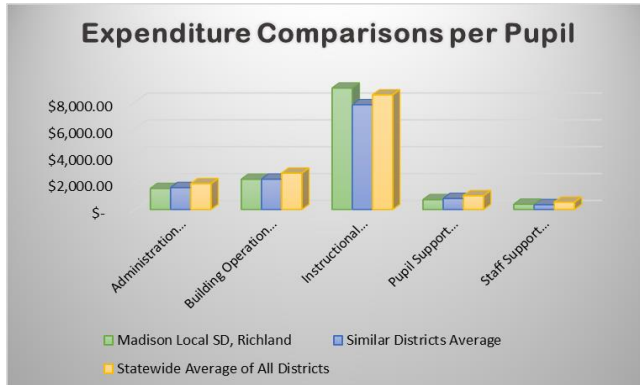
Revenues and Expenditures as a Percentage of Forecasted Amount for Current Fiscal Year



The revenues are below what is forecasted because the property tax allocation, (Homestead and Rollback reimbursements) didn't come in May. Expenditures are as expected.

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.