



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

November

FY24

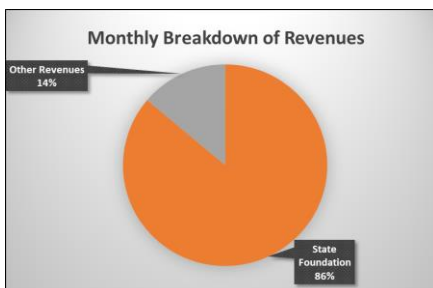
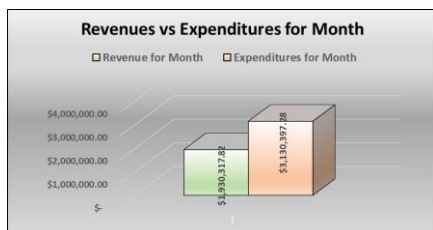
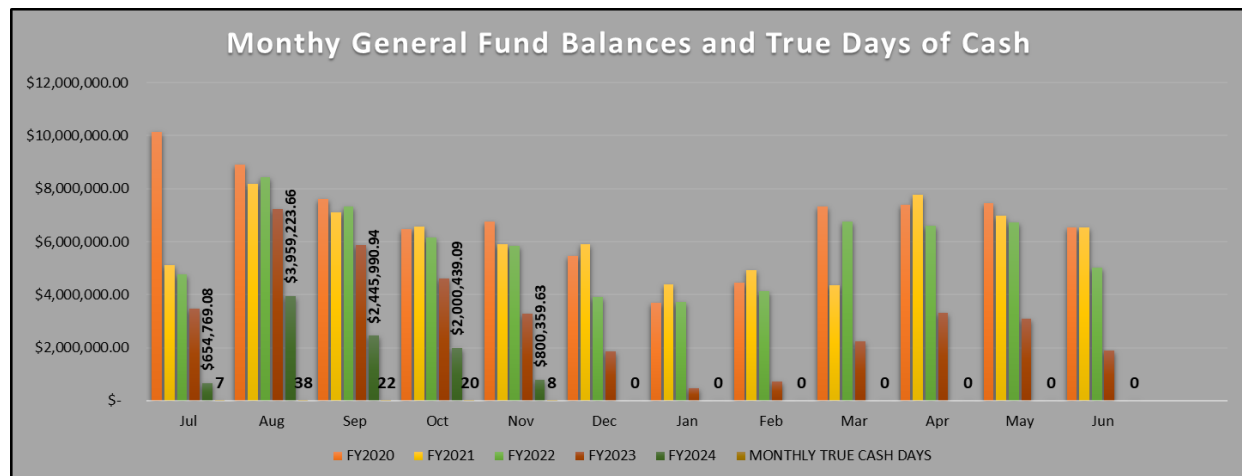
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of November

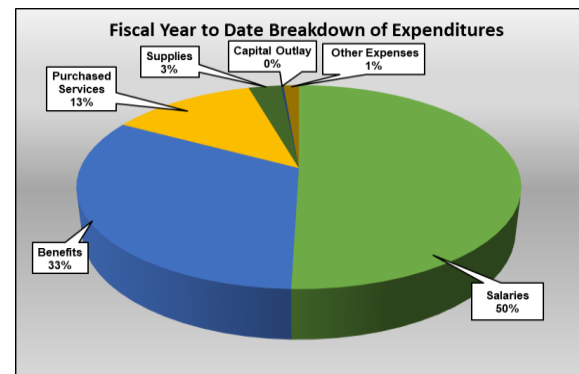
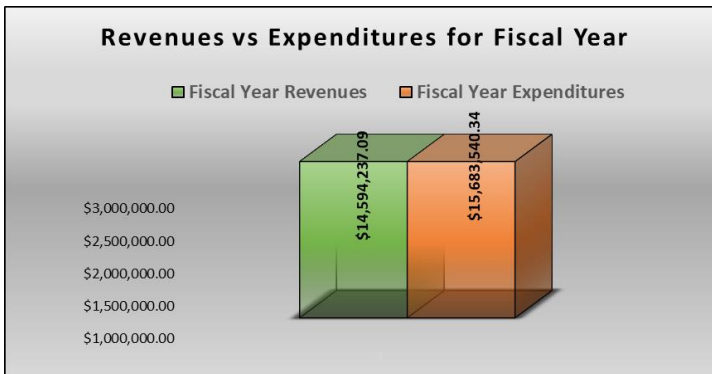
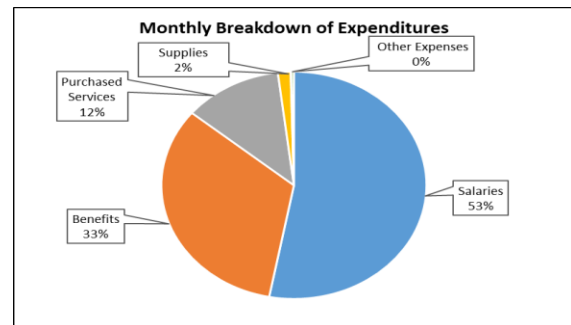
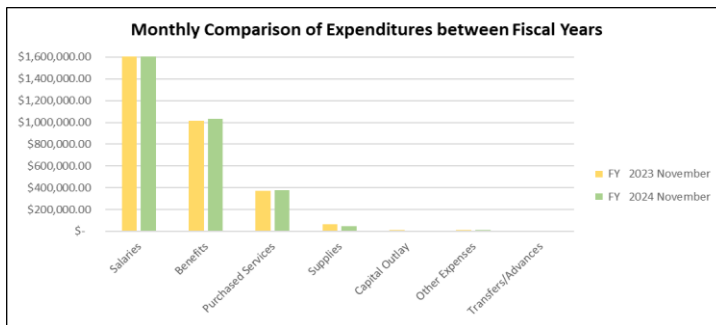
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - November	FY 2024 July - November	Year over Year Change from 2023 to 2024	FY 2023 November	FY 2024 November	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Total	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Local and Other Generated Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - November	FY 2024 July - November	Year over Year Change from 2023 to 2024	FY 2023 November	FY 2024 November	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,351,556	\$1,613,183	\$261,627	\$289,376	\$267,178	-\$22,198
Total	\$1,351,556	\$1,613,183	\$261,627	\$289,376	\$267,178	-\$22,198
State Foundation Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - November	FY 2024 July - November	Year over Year Change from 2023 to 2024	FY 2023 November	FY 2024 November	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$6,793,747	\$7,341,812	\$548,065	\$1,309,311	\$1,436,250	\$126,939
Restricted Aid State (Foundation)	\$887,183	\$946,739	\$59,556	\$176,497	\$226,890	\$50,393
Total	\$7,680,930	\$8,288,551	\$607,621	\$1,485,808	\$1,663,140	\$177,331
Total Revenue	\$13,884,866	\$14,594,237	\$709,371	\$1,775,184	\$1,930,318	\$155,134



November 2023 Expenditures exceeded revenues by around \$1.2M. For comparison, November 2022 Expenditures exceeded Revenues by over \$1.3M. As a district we are making some progress with respect to reducing deficit spending. The increase in revenues for November was in state foundation payments, which is up about 8% for the fiscal year. Fiscal Year-to-Date, district expenditures are exceeding revenues by around \$1M but, we are about \$700,000 better off this year than we were at this point in time last year with respect to deficit spending. Cash flow is really tight and district monthly true days of cash will be dwindling until March.

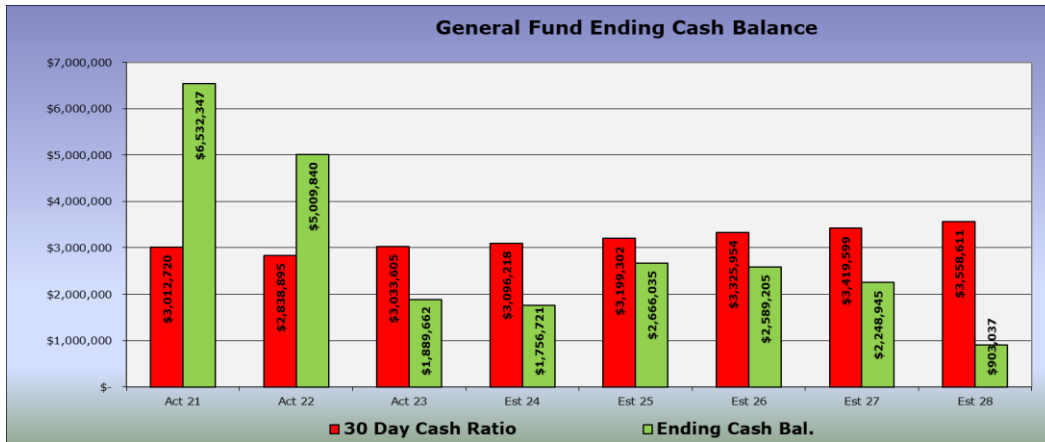
Expenditure Comparison General Fund - Fiscal Year and Month of November

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - November	FY 2024 July - November	Year over Year Change from 2023 to 2024	FY 2023 November	FY 2024 November	Month over Month Change from 2023 to 2024
Salaries	\$8,065,624	\$7,912,301	-\$153,323	\$1,635,722	\$1,658,995	\$23,273
Benefits	\$5,017,998	\$5,100,091	\$82,094	\$1,016,362	\$1,033,238	\$16,876
Purchased Services	\$1,686,166	\$1,984,966	\$298,800	\$369,682	\$377,263	\$7,581
Supplies	\$474,469	\$444,656	-\$29,814	\$65,630	\$48,773	-\$16,857
Capital Outlay	\$197,511	\$32,529	-\$164,982	\$8,119	\$2,029	-\$6,090
Other Expenses	\$172,566	\$208,997	\$36,432	\$10,839	\$10,100	-\$739
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$15,614,334	\$15,683,540	\$69,206	\$3,106,354	\$3,130,397	\$24,043

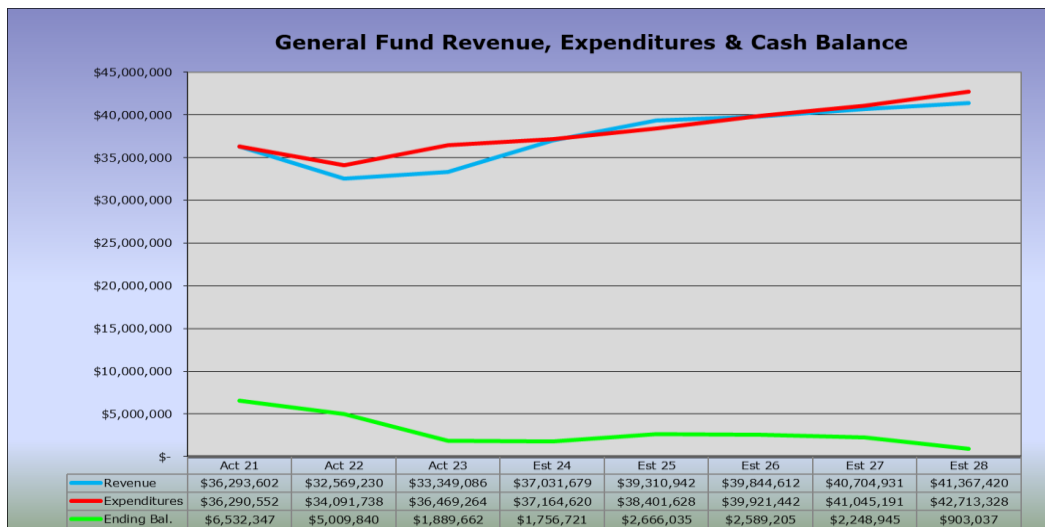


Expenditures for November were only slightly higher (less than 1%) for 2023 then there were for November of 2022 and that statistic is also true for Fiscal Year-to-Date expenditures. Because benefit and purchased service increases are greater than 1% year-over-year, the only way to maintain an overall increase below 1% is to continue to reduce supplies and capital outlay expenditures. Those expenditures have already been reduced to significantly and at some point, will have to increase to operate.

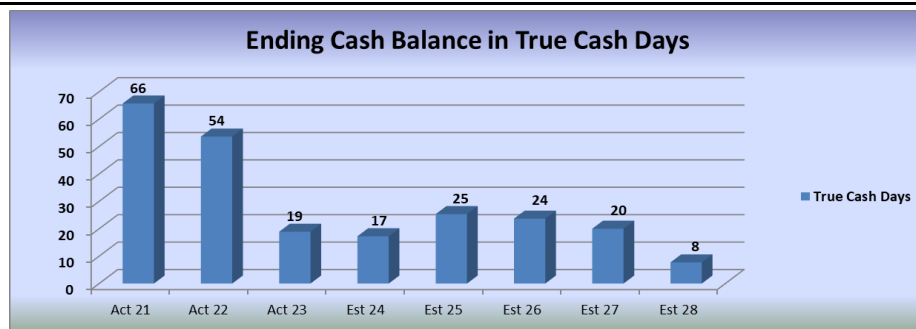
Fiscal Year Projections



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

