



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

October

FY24

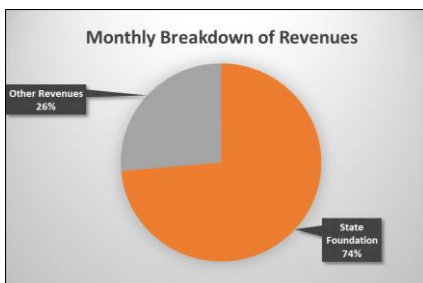
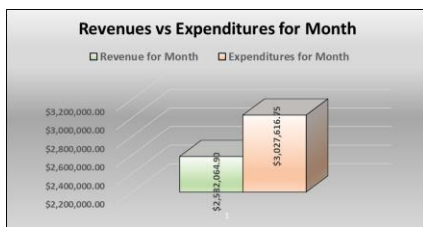
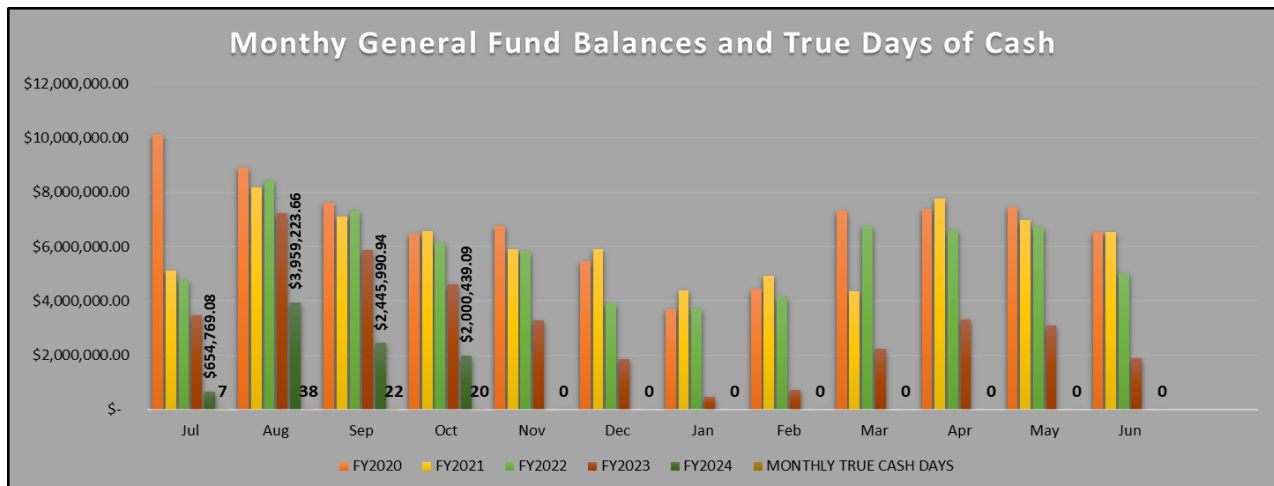
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of October

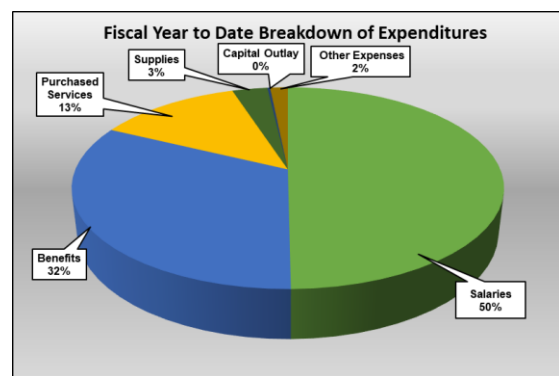
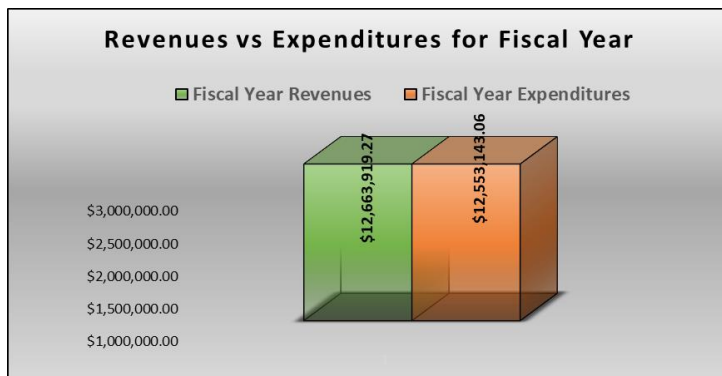
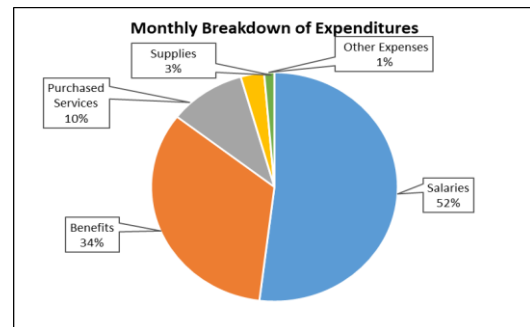
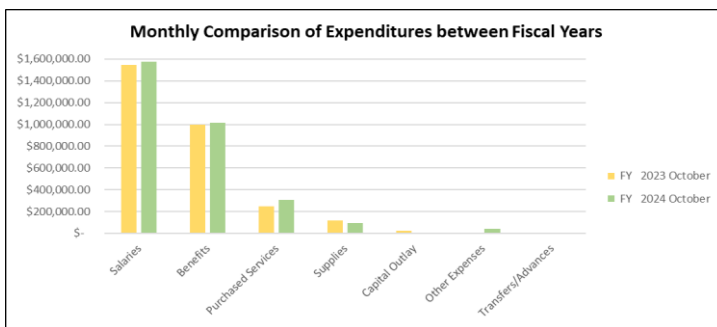
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - October	FY 2024 July - October	Year over Year Change from 2023 to 2024	FY 2023 October	FY 2024 October	Month over Month Change from 2023 to 2024
Local Taxes (Property and Income)	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Total	\$4,852,380	\$4,692,504	-\$159,876	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2023 July - October	FY 2024 July - October	Year over Year Change from 2023 to 2024	FY 2023 October	FY 2024 October	Month over Month Change from 2023 to 2024
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$1,062,180	\$1,346,004	\$283,824	\$175,521	\$680,854	\$505,332
Total	\$1,062,180	\$1,346,004	\$283,824	\$175,521	\$680,854	\$505,332
State Foundation Revenue	FY 2023 July - October	FY 2024 July - October	Year over Year Change from 2023 to 2024	FY 2023 October	FY 2024 October	Month over Month Change from 2023 to 2024
Unrestricted Grants In Aid (Foundation)	\$5,484,436	\$5,905,563	\$421,126	\$1,319,331	\$1,707,970	\$388,639
Restricted Aid State (Foundation)	\$710,685	\$719,848	\$9,163	\$189,116	\$193,241	\$4,125
Total	\$6,195,122	\$6,625,411	\$430,290	\$1,508,447	\$1,901,211	\$392,764
Total Revenue	\$12,109,682	\$12,663,919	\$554,238	\$1,683,969	\$2,582,065	\$898,096



The main reason revenues in October of 2023 were high than October 2022 is a timing issue. Last year the Homestead and Rollback revenue from the state came in September, this year it was deposited in October. That accounts for the revenue increase in Other Generated Revenue. The change is State Foundation for October is elevated because October is the first month of the new fiscal year the payments are based on the current fiscal year's enrollment and disadvantaged percentage. In October, the state does a "catch-up" for the July through September deficits, which elevates October's payments slightly. The district ended October with only 20 days of cash on hand and that will keep decreasing until February at the earliest. The district has a cash flow problem and until there is a solid reserve/carryover, this issue with

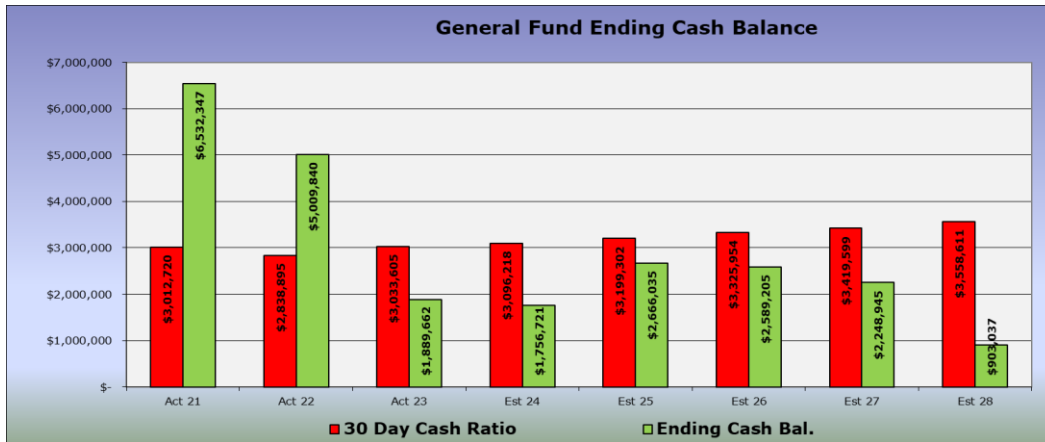
Expenditure Comparison General Fund - Fiscal Year and Month of October

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2023 July - October	FY 2024 July - October	Year over Year Change from 2023 to 2024	FY 2023 October	FY 2024 October	Month over Month Change from 2023 to 2024
Salaries	\$6,429,902	\$6,253,307	-\$176,596	\$1,547,387	\$1,573,103	\$25,716
Benefits	\$4,001,636	\$4,066,853	\$65,218	\$995,404	\$1,015,687	\$20,283
Purchased Services	\$1,316,484	\$1,607,703	\$291,219	\$248,705	\$305,305	\$56,601
Supplies	\$408,840	\$395,883	-\$12,957	\$117,380	\$92,877	-\$24,503
Capital Outlay	\$189,392	\$30,499	-\$158,892	\$23,454	\$127	-\$23,327
Other Expenses	\$161,727	\$198,897	\$37,171	\$6,503	\$40,517	\$34,014
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$12,507,980	\$12,553,143	\$45,163	\$2,938,833	\$3,027,617	\$88,784

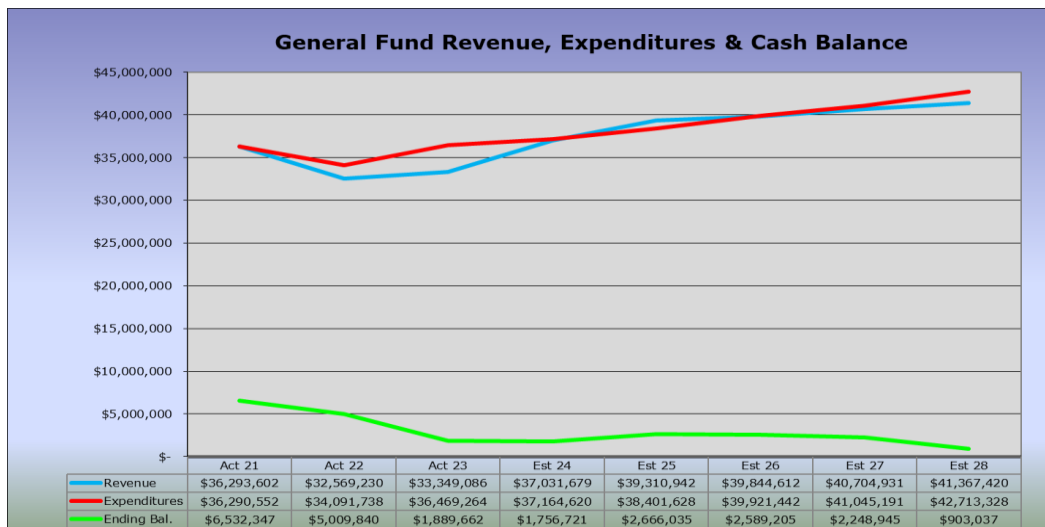


On a positive note, so far fiscal year-to-date expenditures are only about \$45,000 higher than they were at this same point in time last year, which is a .037% increase. This means the district has been reducing expenditures because the increase in the cost of doing business due to inflation is significantly higher than what the district expenditures have increased. The bad news is last year as a whole the district deficit spent over \$3.1M and the carry-over was only around \$1.8M. As it stands now, expenditures must remain within about 2% of last year's as a whole, any higher the district will most likely run out of money before the end of the fiscal year. We are on track to reach that reduction goal but we are only 1/3 of the way through the fiscal year and there is a lot of time left. The increase in purchased services is a result of the increase in the cost of doing business due to inflation.

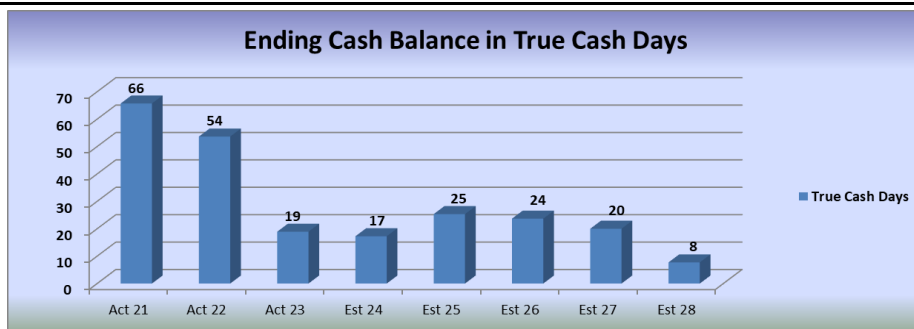
Fiscal Year Projections



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.



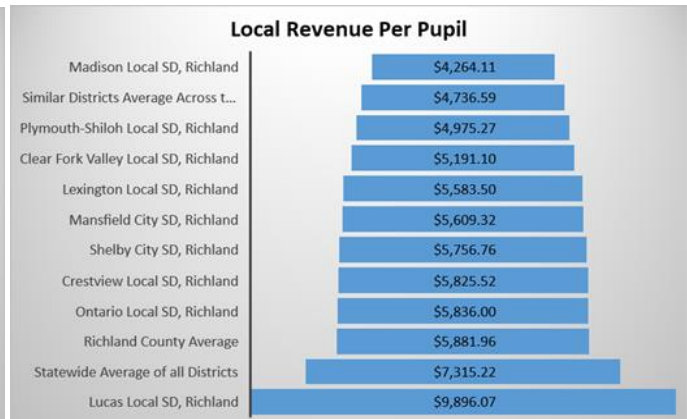
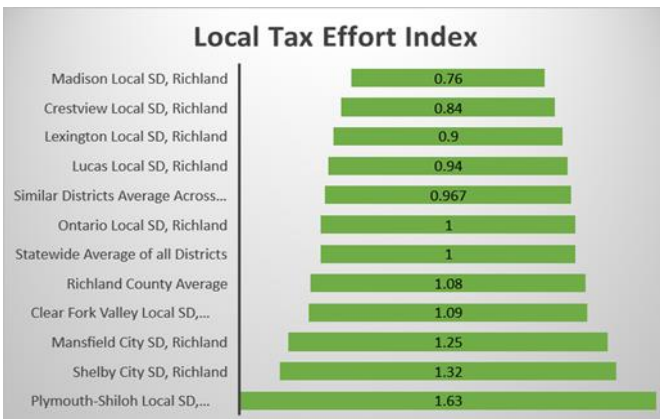
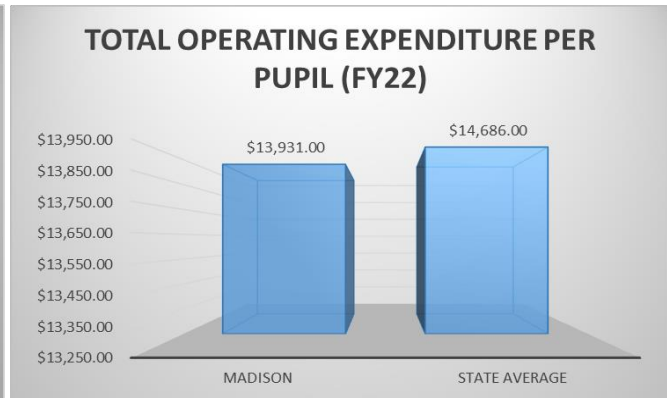
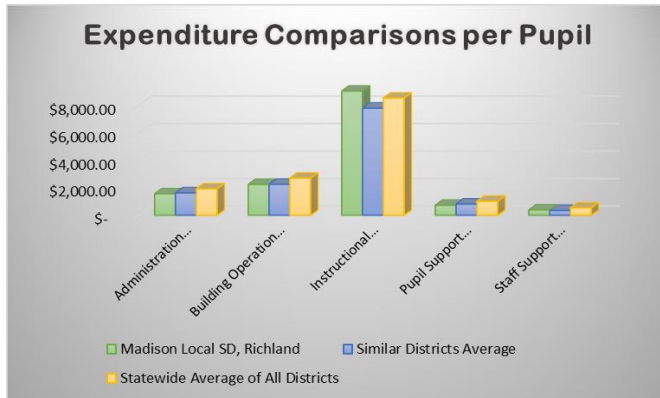
The above graph illustrates the trend changes in the districts revenues in blue, expenditures in red and the ending cash balance in green by fiscal year. Years 21-23 are actual, years 24-28 are estimates based on the forecast and assumptions.



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 Comparison

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



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

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