



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

August

FY23

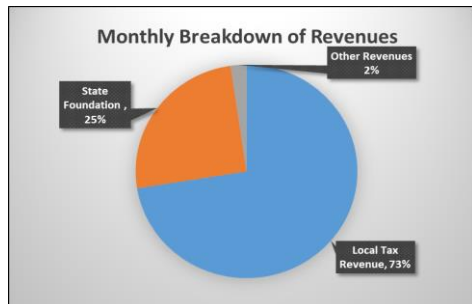
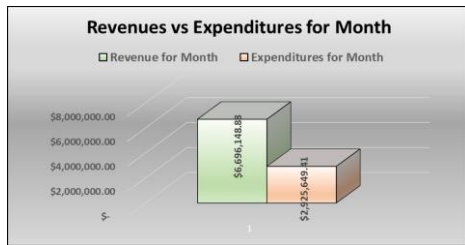
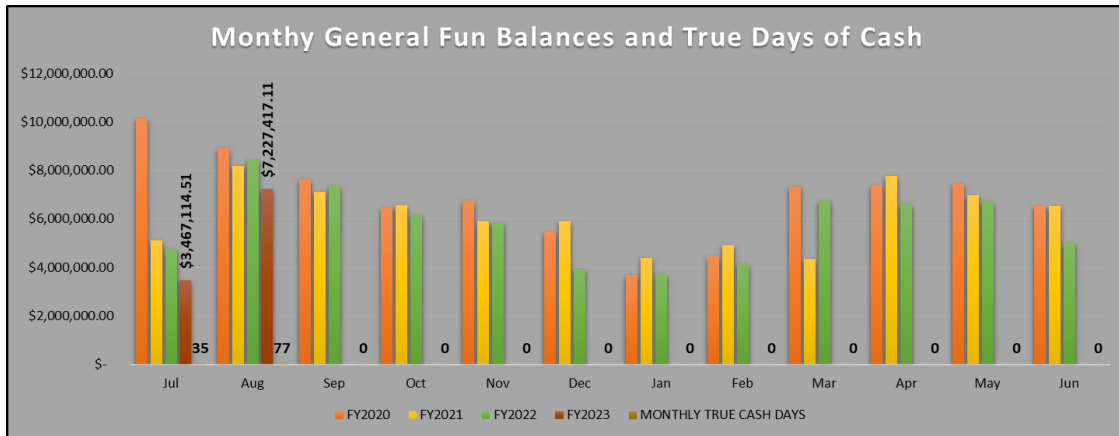
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of August

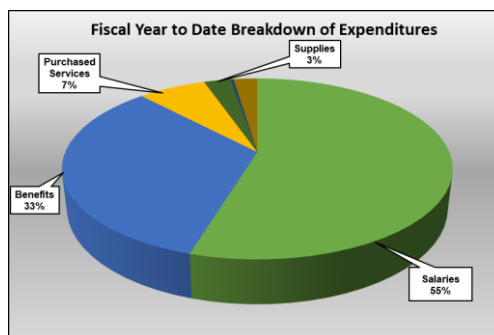
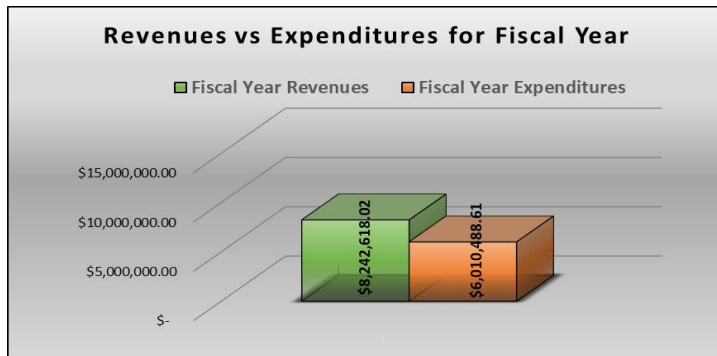
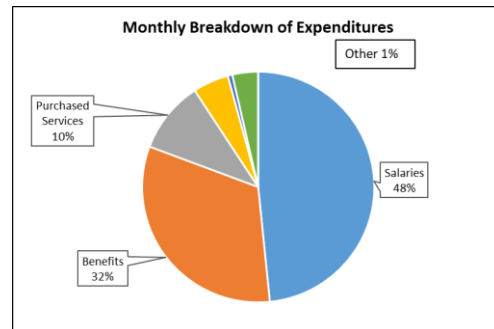
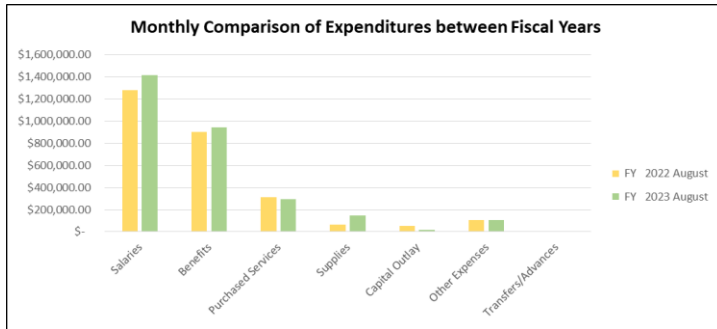
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - August	FY 2023 July - August	Year over Year Change from 2022 to 2023	FY 2022 August	FY 2023 August	Month over Month Change from 2022 to 2023
Local Taxes (Property and Income)	\$4,852,110	\$4,852,380	\$270	\$4,852,110	\$4,852,380	\$270
Total	\$4,852,110	\$4,852,380	\$270	\$4,852,110	\$4,852,380	\$270
Local and Other Generated Revenue	FY 2022 July - August	FY 2023 July - August	Year over Year Change from 2021 to 2022	FY 2022 August	FY 2023 August	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$299,966	\$200,726	-\$99,240	\$171,983	\$153,518	-\$18,465
Total	\$299,966	\$200,726	-\$99,240	\$171,983	\$153,518	-\$18,465
State Foundation Revenue	FY 2022 July - August	FY 2023 July - August	Year over Year Change from 2021 to 2022	FY 2022 August	FY 2023 August	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$2,526,672	\$2,841,791	\$315,119	\$1,236,615	\$1,516,398	\$279,783
Restricted Aid State (Foundation)	\$257,562	\$347,721	\$90,158	\$128,781	\$173,853	\$45,072
Total	\$2,784,234	\$3,189,512	\$405,278	\$1,365,396	\$1,690,251	\$324,855
Total Revenue	\$7,936,311	\$8,242,618	\$306,307	\$6,389,489	\$6,696,149	\$306,659



As is typical for the month of August, the month and Fiscal year to date revenues exceeded Expenditures, but this is due to timing and the fact that the district received a real Estate Settlement in August. The Real Estate Settlement only reflected a very small increase because as property valuation increases the millage that we collect decreases so the only real increase we see is on new construction. The majority of the increase was in the unrestricted state foundation. The state foundation was projected to increase for FY23 because HB110, (the budget bill for our state funding) was presented as a 6 year phase in so this increase was forecasted and expected.

Expenditure Comparison General Fund - Fiscal Year and Month of August

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - August	FY 2023 July - August	Year over Year Change from 2022 to 2023	FY 2022 August	FY 2023 August	Month over Month Change from 2022 to 2023
Salaries	\$3,213,339	\$3,286,423	\$73,084	\$1,282,703	\$1,416,087	\$133,384
Benefits	\$1,973,012	\$2,002,333	\$29,321	\$905,551	\$945,075	\$39,525
Purchased Services	\$563,174	\$403,705	-\$159,469	\$309,620	\$294,697	-\$14,923
Supplies	\$78,874	\$158,975	\$80,101	\$66,541	\$146,233	\$79,692
Capital Outlay	\$70,125	\$18,537	-\$51,588	\$54,509	\$18,537	-\$35,973
Other Expenses	\$126,452	\$144,873	\$18,421	\$104,506	\$105,021	\$515
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$6,024,974	\$6,014,845	-\$10,130	\$2,723,430	\$2,925,649	\$202,220



Expenditures increased in the month compared to August of last year primarily due to increases in salaries and benefits. The monthly comparison of salaries to the same month of last year will be skewed for FY23 because of going from 26 pays per year to 24. August of 2022 was the first month that everyone in the district was on the 24 pay schedule. Last August everyone's pay was divided into 26 equal payments making the monthly salary expenditures lower because this year salaries are divided into 24 equal payments. The months that had 3 pays last year will most likely reflect a decrease in the month over month salaries this year and the typical months that only had 2 pays will most likely reflect a higher percentage increase in the month over month salaries. The Fiscal Year to date comparison for Salaries depicts a more accurate comparison for Salary increases for FY23, which is 3%, rather than the month over month which shows 11%.

Bank Reconciliation

Date: 09/12/2022
Time: 07:07

Madison Local
Cash Reconciliation as of 08/31/2022

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Gross Depository Balances:

Richland Savings	\$695,474.26	
Richland Checking Account	\$545.75	
Richland PFX Savings/Sweep	\$3,862,945.61	
Richland health Plan	\$1,727.03	
Richland General Sweep Account	\$567,878.06	
Richland Bank Bond Checking	\$79.53	
Total Depository Balances (Gross)		\$5,128,650.24

Adjustments to Bank Balance:

Cash in Transit to Bank	\$0.00	
Outstanding Checks	(\$156,547.79)	
Adjustments:		
Outstanding deposits	\$1,658.10	
Outstanding Arbiter Transfer	(\$1,574.00)	
Total Adjustments to Bank Balance		(\$156,463.69)

Investments:

Treasury Bonds and Notes	\$0.00	
Certificate of Deposits	\$0.00	
Other Securities	\$0.00	
Other Investments:		
Richland PFX Health Investments	\$5,096,459.05	
Richland Bank Investments	\$3,706,568.42	
Total Investments		\$8,803,027.47

Cash on Hand:

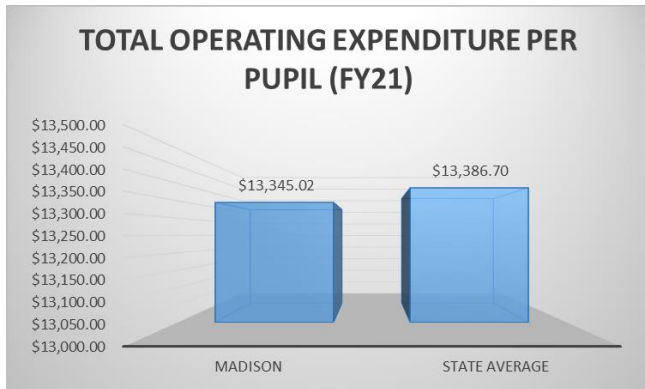
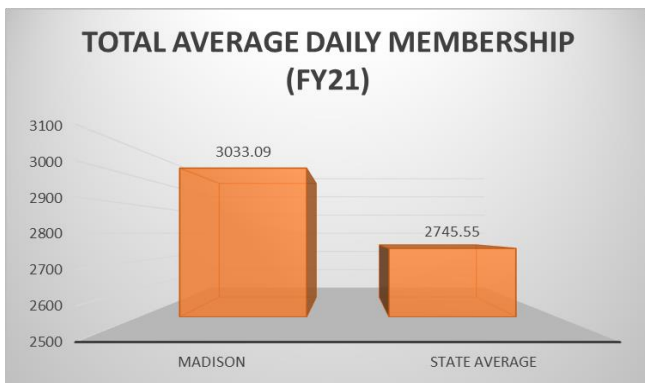
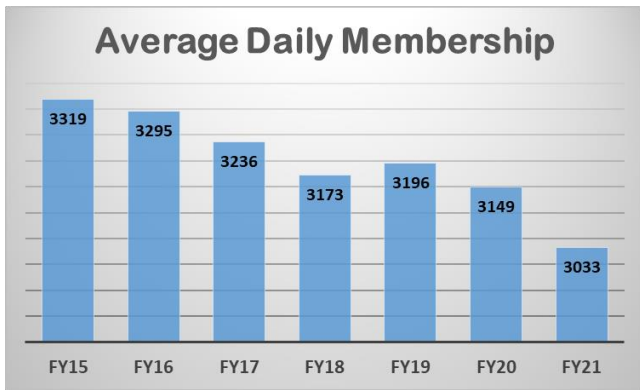
Petty Cash:		
Athletic Petty Cash Checking Account	\$3,000.00	
All Schools Petty Cash accounts	\$850.00	
Change Cash:		
High School Change Fund	\$300.00	
Adult Ed Cosmetology Change Fund	\$100.00	
MS Change Fund	\$200.00	
Cafeteria Change Fund	\$680.00	
JH Athletic Change Fund	\$0.00	
Athletic Change Fund	\$500.00	
Cash with Fiscal Agent	\$0.00	
Total Cash on Hand		\$5,630.00

Total Balances \$13,780,844.02

Total Fund Balance \$13,780,844.02

Depository Clearance Accounts:

District Profile Snapshot

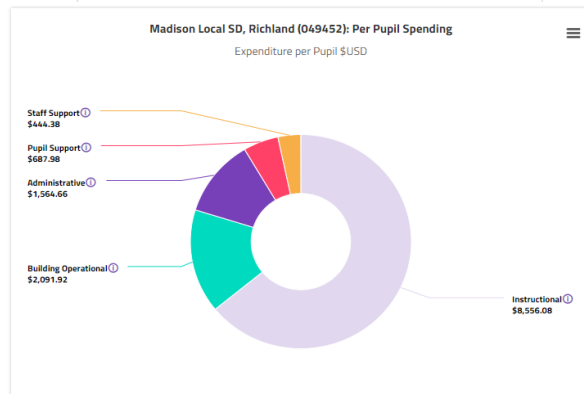


Total Property Tax Per Pupil

Madison Local SD has 29.69 % less Total Property Tax Per Pupil than the Richland County average.

Madison Local SD, Richland (049452)	Richland County
\$4,211.18	\$5,989.73

#	IRN	District	Value
1	49445	Lucas Local SD, Richland	\$9,800.76
2	49429	Crestview Local SD, Richland	\$8,107.83
3	49478	Ontario Local SD, Richland	\$7,646.17
4	49437	Lexington Local SD, Richland	\$5,959.05
5	44776	Shelby City SD, Richland	\$5,896.61
6	49411	Clear Fork Valley Local SD, Ric...	\$4,433.34
7	49452	Madison Local SD, Richland	\$4,211.18
8	44297	Mansfield City SD, Richland	\$4,125.42
9	49460	Plymouth-Shiloh Local SD, Ric...	\$3,727.21



Attendance Rate	91.40%	Students Enrolled at another Public	381
Graduation Rate	93.80%	Students Enrolled in a Non-Public	85
Students enrolled in and live in district	2,380	Students Enrolled at Community School	286

* ODE does not collect and cannot report information on district residents who are non-voucher students attending a non-public school.

* Students included in Dropout Prevention and Recovery Programs Counts are included in the Community School counts.

* data comes from ODE report card, ODE district profile reports