



MADISON

LOCAL SCHOOL DISTRICT

**Monthly
Financial Report**

February

FY23

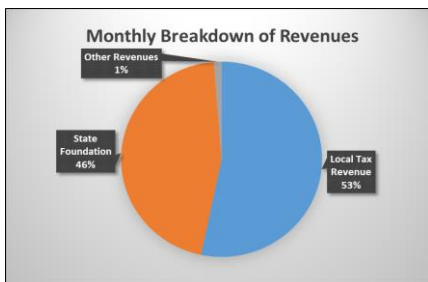
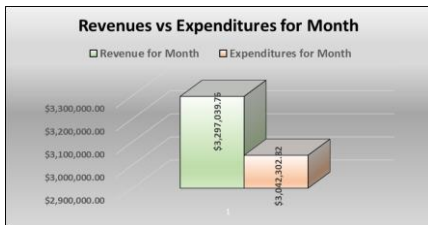
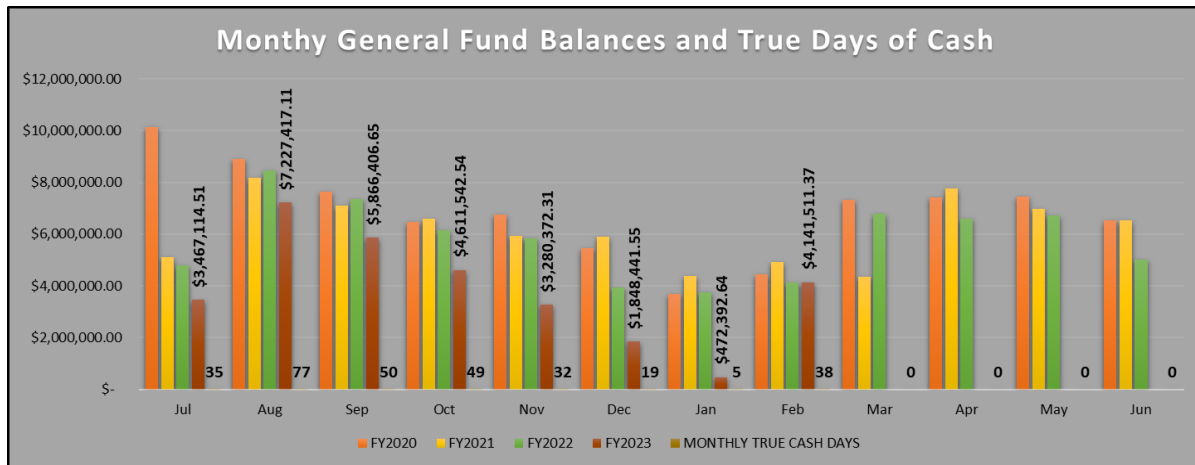
Prepared by: Bradd Stevens, Treasurer/CFO

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Revenue Comparison General Fund - Fiscal Year and Month of February

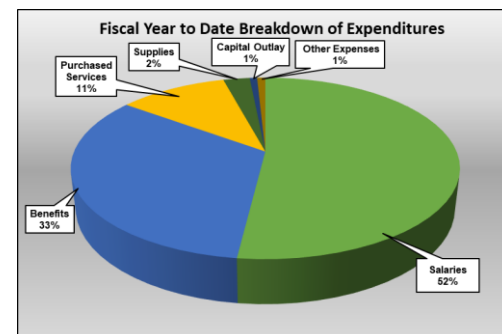
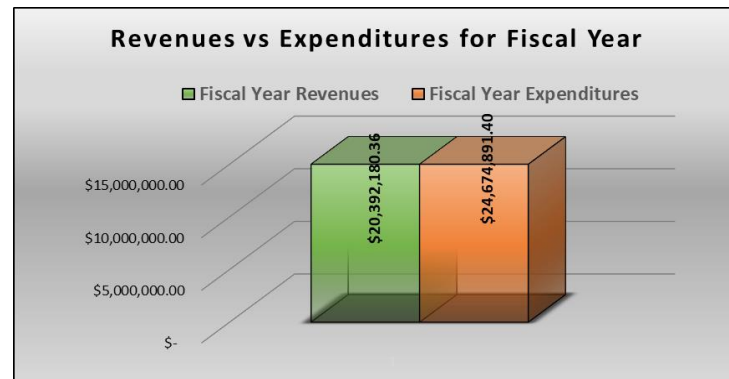
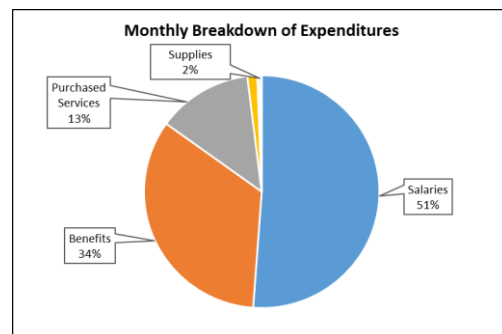
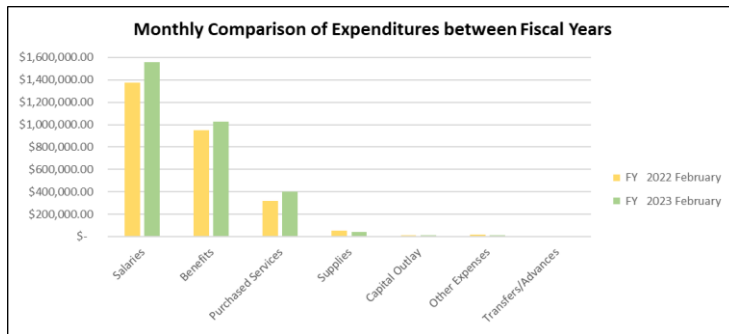
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2022 July - February	FY 2023 July - February	Year over Year Change from 2022 to 2023	FY 2022 February	FY 2023 February	Month over Month Change from 2022 to 2023
Local Taxes (Property and Income)	\$6,282,172	\$6,609,352	\$327,180	\$1,430,062	\$1,756,972	\$326,911
Total	\$6,282,172	\$6,609,352	\$327,180	\$1,430,062	\$1,756,972	\$326,911
Local and Other Generated Revenue	FY 2022 July - February	FY 2023 July - February	Year over Year Change from 2021 to 2022	FY 2022 February	FY 2023 February	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$2,096,316	\$1,511,310	-\$585,006	\$364,262	\$40,670	-\$323,591
Total	\$2,096,316	\$1,511,310	-\$585,006	\$364,262	\$40,670	-\$323,591
State Foundation Revenue	FY 2022 July - February	FY 2023 July - February	Year over Year Change from 2021 to 2022	FY 2022 February	FY 2023 February	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$10,498,319	\$10,869,262	\$370,943	\$1,185,906	\$1,327,785	\$141,879
Restricted Aid State (Foundation)	\$1,484,824	\$1,402,257	-\$82,567	\$148,312	\$171,613	\$23,301
Total	\$11,983,143	\$12,271,519	\$288,376	\$1,334,218	\$1,499,397	\$165,180
Total Revenue	\$20,361,630	\$20,392,180	\$30,550	\$3,128,541	\$3,297,040	\$168,499



For the month of February, the district's revenues exceeded expenditures by about \$255,000. This is due the district receiving advances on the Real Estate settlements for the spring. The increase in Real Estate revenues over last February is a factor of how many people had paid property taxes in early February this year compared to last year, it does not reflect the increase in tax revenues for the year, meaning it has a lot to do with timing. The increase in state foundation was expected with nothing atypical occurring on those lines. The local and other revenues for the month of February were lower due to timing. The majority of excess cost revenues have not been processed yet for this year which is what the majority of the difference for that line.

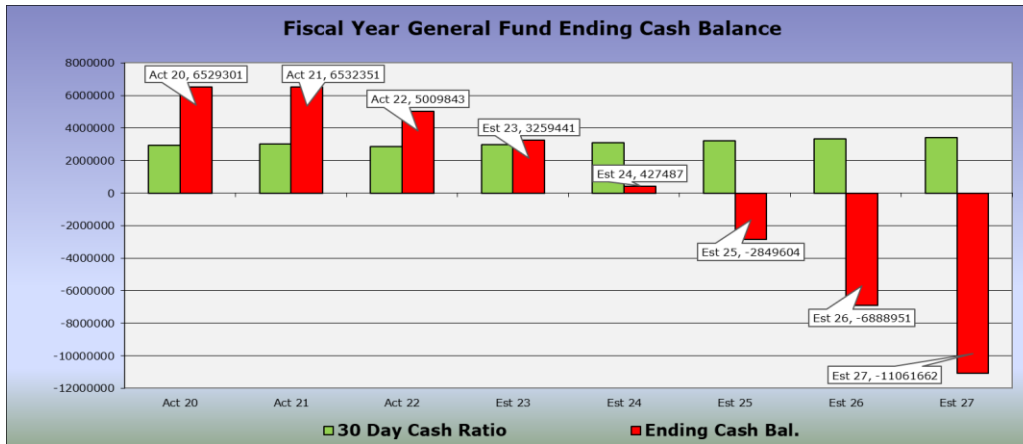
Expenditure Comparison General Fund - Fiscal Year and Month of February

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - February	FY 2023 July - February	Year over Year Change from 2022 to 2023	FY 2022 February	FY 2023 February	Month over Month Change from 2022 to 2023
Salaries	\$12,022,782	\$12,815,037	\$792,255	\$1,373,642	\$1,556,641	\$182,999
Benefits	\$7,697,159	\$8,175,553	\$478,394	\$948,806	\$1,027,377	\$78,571
Purchased Services	\$2,295,163	\$2,653,826	\$358,663	\$319,490	\$398,632	\$79,142
Supplies	\$373,033	\$648,836	\$275,802	\$53,438	\$41,593	-\$11,845
Capital Outlay	\$159,317	\$180,059	\$20,743	\$10,413	\$8,418	-\$1,995
Other Expenses	\$205,013	\$201,581	-\$3,432	\$15,323	\$9,641	-\$5,683
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$22,752,467	\$24,674,891	\$1,922,424	\$2,721,112	\$3,042,303	\$321,191

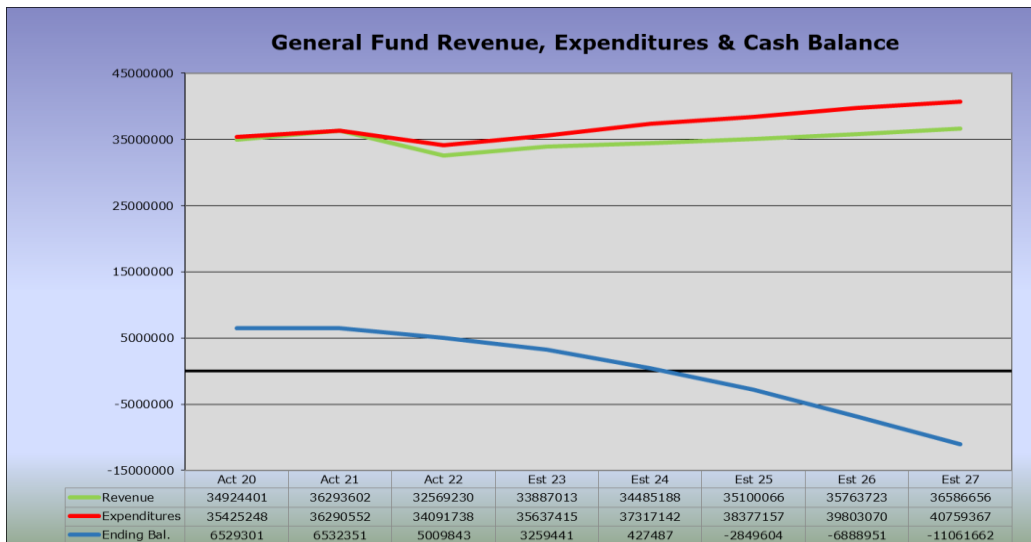


Expenditures were up in February 2023 over 2022 in Salaries, Benefits and Purchased Services. Salaries and Benefits are a factor of increases in wages and increased health care costs over last year which is expected. The increase in purchased services are in instructional support services like therapies, gas, and phone services. Fiscal-Year-to-Date, 85% of the district's expenditures are in salaries and benefits and another 11% are in Purchased Services which accounts for 96% of the districts overall budget. The overall annual FY22 general fund expenditures reflected that same percentage, meaning there has not been significant changes to expenditures this year compared to last.

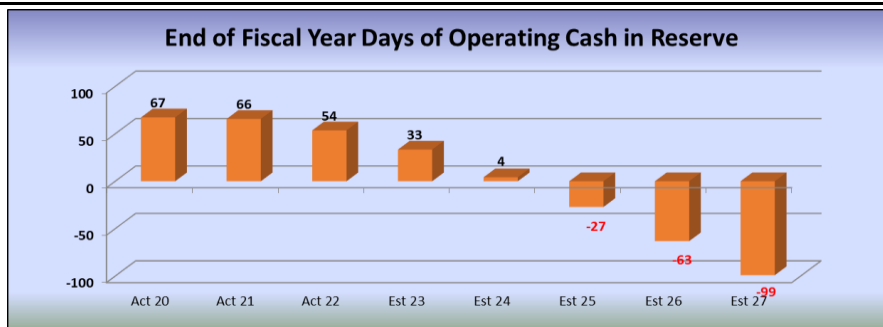
Fiscal Year Projections



This chart illustrates the ending Balance of the General Fund for each fiscal year of the forecast in red. Years 20-22 are actual, years 23-27 are estimates. The Green indicates the ending cash balance target based on Government Finance Officers Association recommendations of appropriate levels.

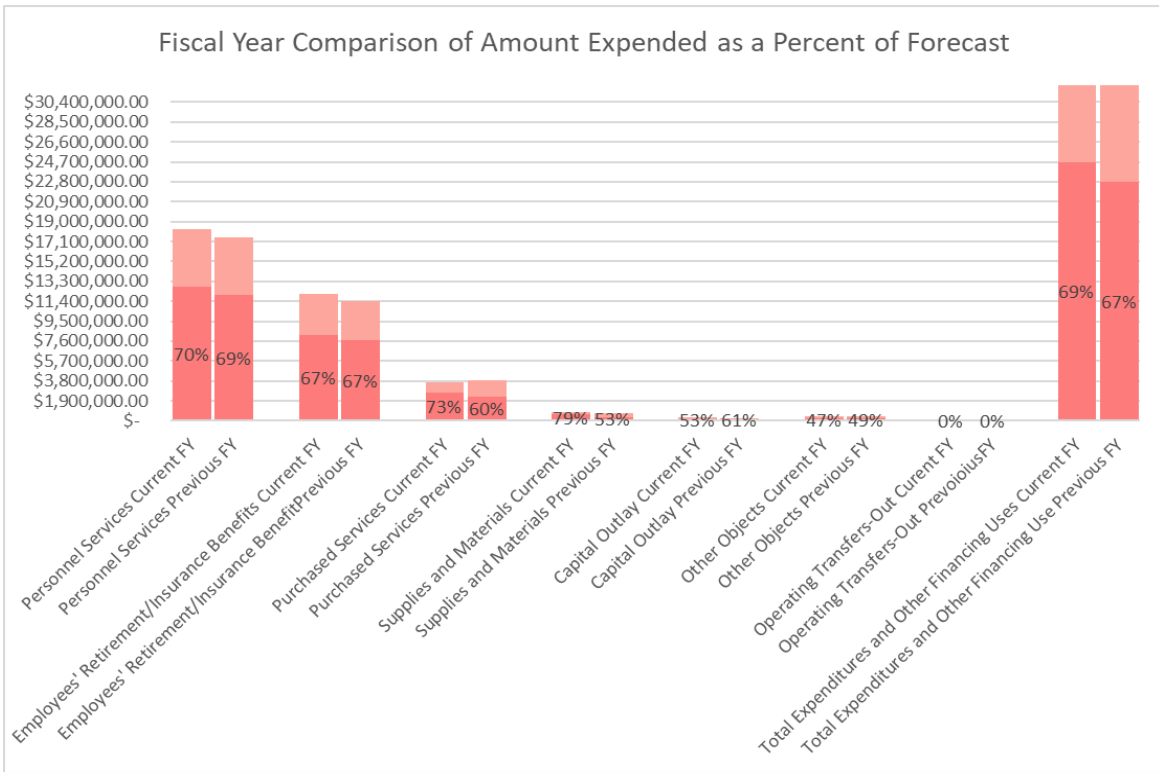
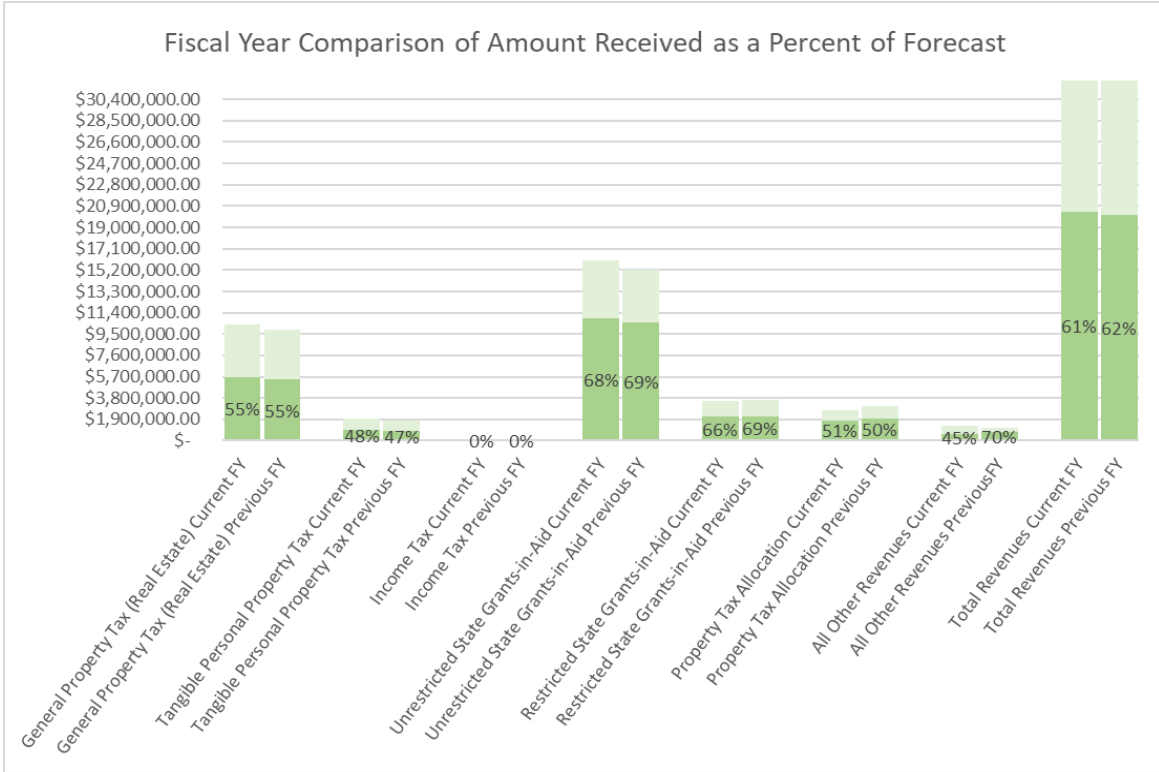


The above graph illustrates the trend changes in the districts revenues in green, expenditures in red and the ending cash balance in blue by fiscal year. Years 20-22 are actual, years 23-27 are estimates based on the forecast and assumptions.



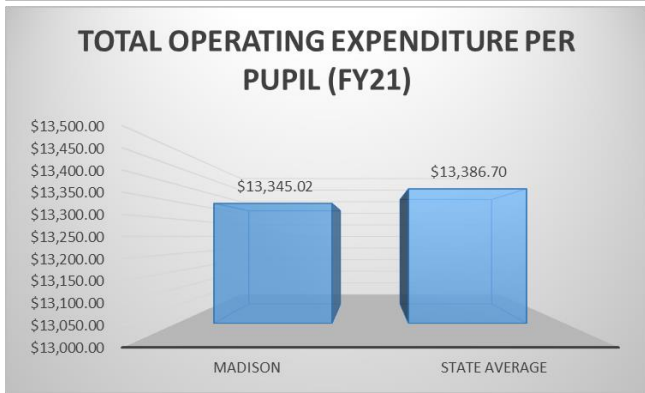
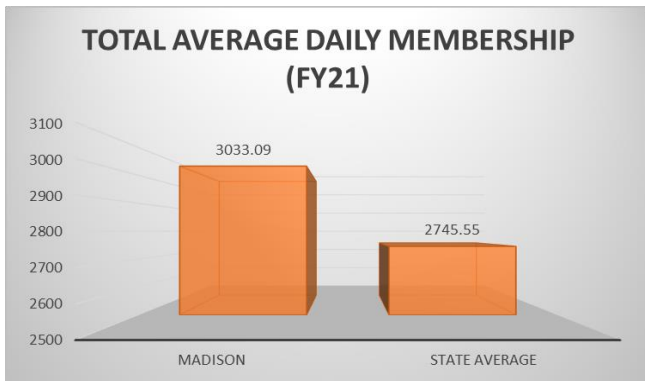
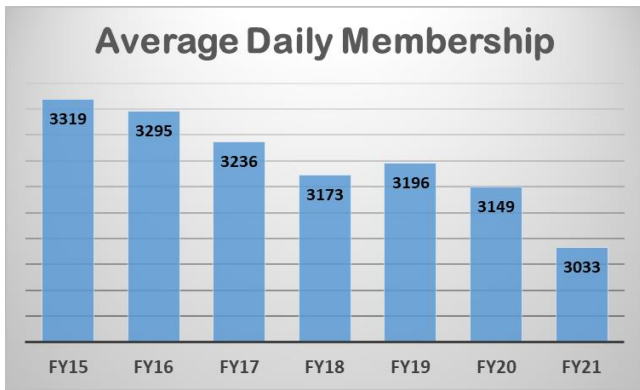
Similar to the chart of True Days of Cash for the month on page 2, this chart illustrates the number of days of operating revenue on hand at the end of the fiscal year. The GFOA recommends 60 days which is our strategic target.

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



Revenues and expenditures are on track and are both within 2% of the forecasted amount of the previous fiscal year.

District Profile Snapshot

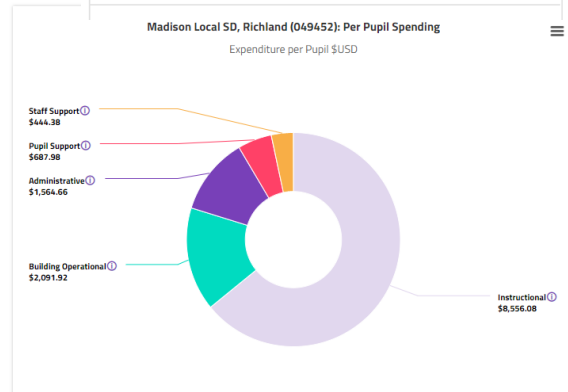


Total Property Tax Per Pupil

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	90.80%	Students Enrolled at another Public	376
Graduation Rate	95.60%	Students Enrolled in a Non-Public	90
Students enrolled in and live in district	2,375	Students Enrolled at Community School	323

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

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

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