



MADISON

LOCAL SCHOOL DISTRICT

Monthly Financial Report

September FY23

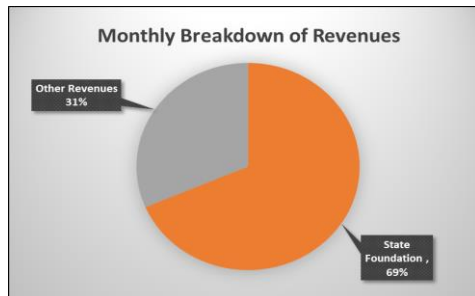
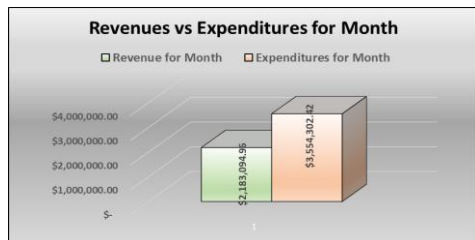
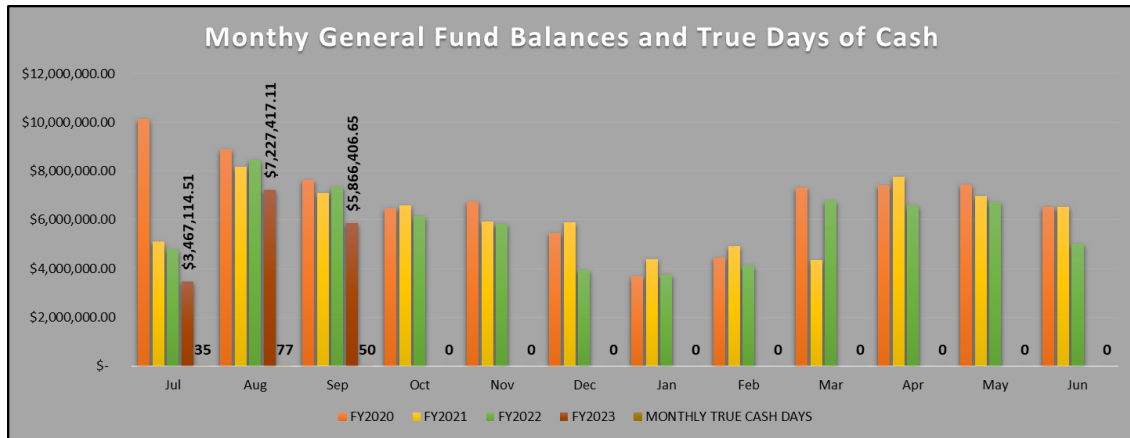
Prepared by: Bradd Stevens, Treasurer/CFO

Table of Contents

Analysis of Revenues	3
Analysis of Expenditures	4
Bank Reconciliation	5
District Profile Snapshot	6

Revenue Comparison General Fund - Fiscal Year and Month of September

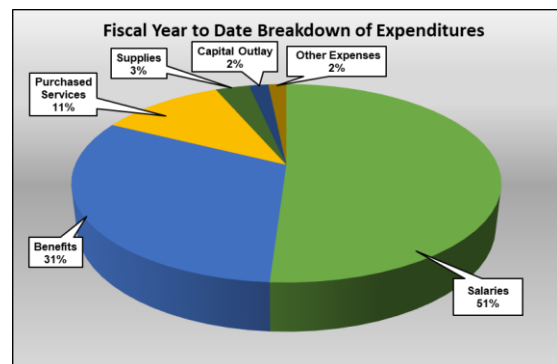
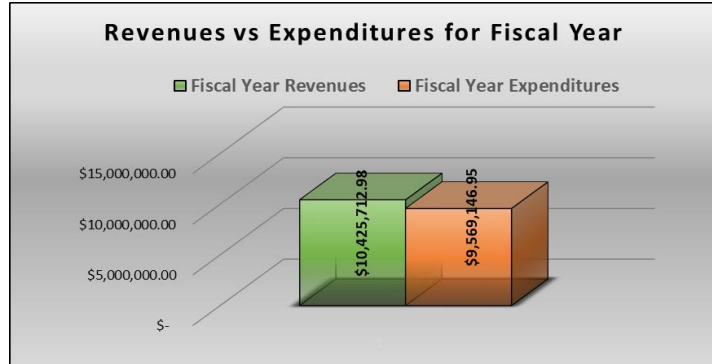
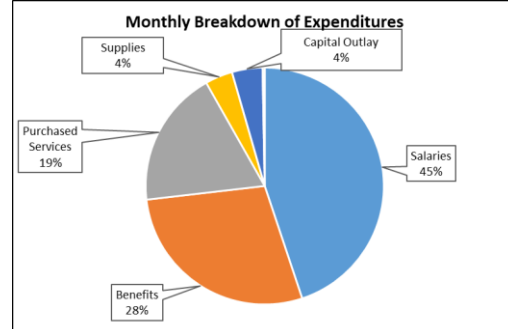
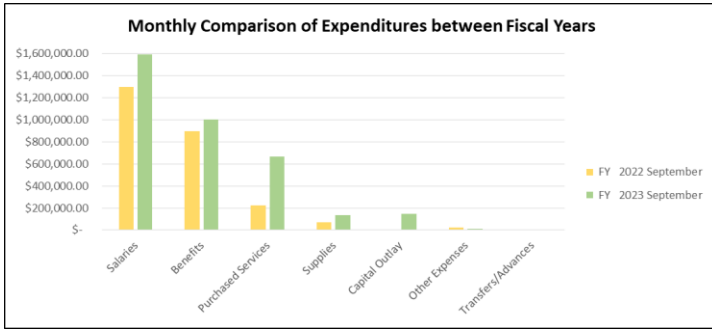
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - September	FY 2023 July - September	Year over Year Change from 2022 to 2023	FY 2022 September	FY 2023 September	Month over Month Change from 2022 to 2023
Local Taxes (Property and Income)	\$4,852,110	\$4,852,380	\$270	\$0	\$0	\$0
Total	\$4,852,110	\$4,852,380	\$270	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2022 July - September	FY 2023 July - September	Year over Year Change from 2021 to 2022	FY 2022 September	FY 2023 September	Month over Month Change from 2021 to 2022
	Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations,	\$377,247	\$886,659	\$509,412	\$77,280	\$685,932
Total	\$377,247	\$886,659	\$509,412	\$77,280	\$685,932	\$608,652
State Foundation Revenue	FY 2022 July - September	FY 2023 July - September	Year over Year Change from 2021 to 2022	FY 2022 September	FY 2023 September	Month over Month Change from 2021 to 2022
	Unrestricted Grants In Aid (Foundation)	\$3,732,476	\$4,165,105	\$432,629	\$1,205,804	\$1,323,314
Restricted Aid State (Foundation)	\$386,344	\$521,569	\$135,225	\$128,781	\$173,848	\$45,067
Total	\$4,118,820	\$4,686,674	\$567,854	\$1,334,586	\$1,497,163	\$162,577
Total Revenue	\$9,348,177	\$10,425,713	\$1,077,536	\$1,411,866	\$2,183,095	\$771,229



Expenses exceeded Revenues for the month of September which is typical for September. Homestead and Rollback were received in September of this year and that is usually received in October or November. This accounts for most of the increase in September's revenue over last year. The remaining difference is accounted for by an increase in state foundation. So far, fiscal year to date, about half of the increase in revenues over last year can be accounted for in the timing of the property tax allocation disbursement from the state and the other half is the result of increases in our state foundation, which means about half of the fiscal year to date increase is due to timing of revenue receipts.

Expenditure Comparison General Fund - Fiscal Year and Month of September

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2022 July - September	FY 2023 July - September	Year over Year Change from 2022 to 2023	FY 2022 September	FY 2023 September	Month over Month Change from 2022 to 2023
Salaries	\$4,510,057	\$4,882,515	\$372,458	\$1,296,718	\$1,596,092	\$299,374
Benefits	\$2,872,143	\$3,006,232	\$134,089	\$899,131	\$1,003,899	\$104,768
Purchased Services	\$784,306	\$1,067,779	\$283,474	\$221,132	\$664,074	\$442,942
Supplies	\$147,402	\$291,460	\$144,057	\$68,529	\$132,485	\$63,956
Capital Outlay	\$72,634	\$165,938	\$93,304	\$2,509	\$147,401	\$144,892
Other Expenses	\$151,571	\$155,224	\$3,652	\$25,119	\$10,351	-\$14,769
Transfers/Advances	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$8,538,113	\$9,569,147	\$1,031,034	\$2,513,139	\$3,554,302	\$1,041,164



Expenditures were up in about every category in September of 2022 over 2021. Salaries and Benefits can be explained by the fact that the current contract wasn't in place in September of last year so this year reflects the new contract and higher insurance rates, plus the difference added because of the change from 24 to 26 pays. The increase in Purchased Services is in several areas and timing is also a factor in this increase. For example, in September 2021 Ohio Edison had a correction to their invoices which is reflected as a significant increase in electricity this September over last but was actually timing. The rate reduction of expenditure resulted in an \$85,000 difference that was reflected last September but rate hasn't been received yet for this fiscal year which we should see in October. The district's fire inspections and annual service was done in September of this year but was done in October last year, which contributed to the increase plus expenditures on playground mulch happened this September and last year those purchases were in October. Edmentum (credit recovery, online courseware) was completely paid for in July of 2021 for last year and this year, almost all of this program was paid for in September. A significant portion of the increase in purchased service is simply due to timing, these were just a couple examples.

Bank Reconciliation

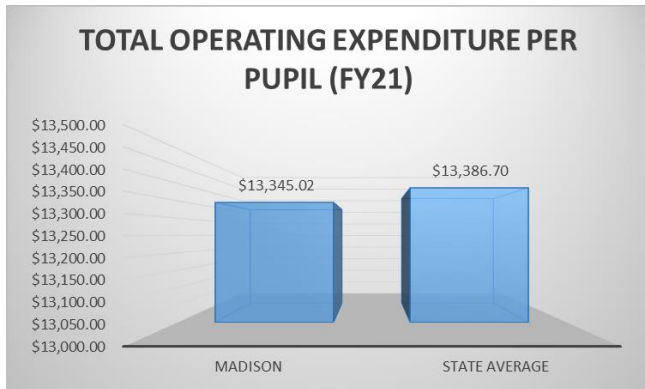
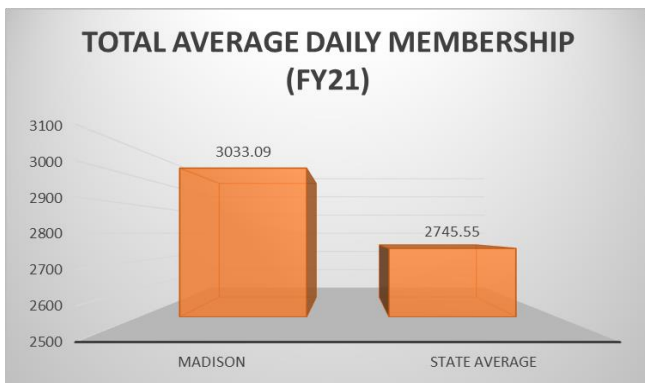
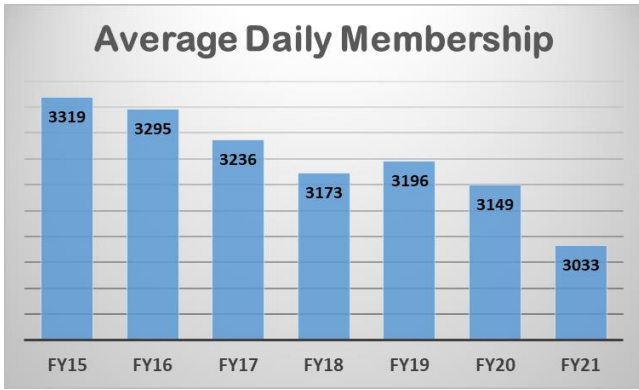
Date: 10/13/2022
Time: 10:04

Madison Local
Cash Reconciliation as of 09/30/2022

Page: 1

Gross Depository Balances:		
Richland Savings	\$101,933.98	
Richland Checking Account	\$138.86	
Richland PFX Savings/Sweep	\$3,410,122.74	
Richland health Plan	\$152,747.57	
Richland General Sweep Account	\$272,367.93	
Richland Bank Bond Checking	\$79.53	
Total Depository Balances (Gross)		\$3,937,390.61
Adjustments to Bank Balance:		
Cash in Transit to Bank	\$0.00	
Outstanding Checks	(\$621,094.58)	
Adjustments:		
Unrecorded receipts	(\$15,371.87)	
Outstanding deposits	\$1,818.41	
Outstanding Health Claims	(\$152,559.70)	
Total Adjustments to Bank Balance		(\$787,207.74)
Investments:		
Treasury Bonds and Notes	\$0.00	
Certificate of Deposits	\$0.00	
Other Securities	\$0.00	
Other Investments:		
Richland PFX Health Investments	\$5,102,068.54	
Richland Bank Investments	\$3,710,611.63	
Total Investments		\$8,812,680.17
Cash on Hand:		
Petty Cash:		
Athletic Petty Cash Checking Account	\$1,312.00	
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		\$3,942.00
Total Balances		\$11,966,805.04
Total Fund Balance		\$11,966,805.04

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.

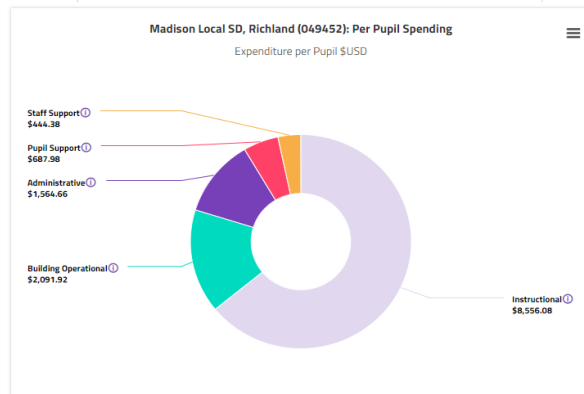
Madison Local SD, Richland (049452)

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