



ANNUAL FINANCIAL REPORT

We, the Governing Board of the District, hereby certify the
Annual Financial Report and School Level Reporting Form per A.R.S. §15-904
for the Fiscal Year
2023

SIGNATURE/DATE

SIGNATURE/DATE

The Annual Financial Report file(s) for FY 2023 uploaded to the Arizona Department of Education's website on
10/6/2023 contain(s) the data for the AFR described above.
Date

Superintendent Signature

Dr. Kim Guerin
Superintendent (Typed Name)

Ella Conroy
District Contact Employee

Business Manager Signature

Ella Conroy
Business Manager (Typed Name)

602-664-7900
Telephone Number

econroy@madisoned.org
Email

TOTAL EXPENDITURES BY FUND

1. Maintenance & Operation (from page 2, line 32)	\$ 41,254,541
2. Classroom Site Funds (from page 3, line 13)	\$ 3,690,990
3. Unrestricted Capital Outlay (from page 4, UCO Fund line 10)	\$ 3,249,456

DISTRICT NAME Madison Elementary School District

COUNTY Maricopa County

CTDS NUMBER 070438000

FUNDS AVAILABLE

Beginning Fund Balance (1)

REVENUES

1000 Local

1110	Property Taxes
1140	Penalties and Interest on Taxes
1280	Revenue in Lieu of Taxes
1311	Tuition from Individuals Excluding Summer School
1312	Tuition from Individuals for Summer School
1320	Tuition from Other Arizona Districts
1330	Tuition from Out-of-State Districts
1340	Tuition from Other Private Sources (Other than Individuals)
1350	Tuition from Other Government Sources Within Arizona
1360	Tuition from Other Government Sources Outside Arizona
1410	Transportation Fees from Individuals
1420	Transportation Fees from Other Arizona Districts
1430	Transportation Fees from Out-of-State Districts
1440	Transportation Fees from Other Private Sources (Other than Individuals)
1450	Transportation Fees from Other Government Sources Within Arizona
1460	Transportation Fees from Other Government Sources Outside Arizona
1500	Investment Income
Other (Specify) (2)	

Subtotal (lines 2-19)

2000 County

2110	County School Fund
2120	County Equalization Assistance
2210	Special County School Reserve Fund
Other (Specify)	

Subtotal (lines 21-24)

3000 State

3100	Unrestricted
3110	State Equalization Assistance
3120	Additional State Aid
Other (Specify)	

Subtotal (lines 26-29)

4000 Federal

4100	Unrestricted Revenue Received Directly from the Federal Government
4200	Unrestricted Revenue Received from the Federal Government through the State
4700	Revenue Received from the Federal Government through Other Intermediate Agencies
4800	Revenue in Lieu of Taxes
4900	Revenue for/on Behalf of the District
Other (Specify)	

Subtotal (lines 31-36)

Total Fund Revenue (lines 20, 25, 30, and 37)

5100	Issuance of Bonds
5200	Fund Transfers-In
Other (Specify)	

TOTAL FUNDS AVAILABLE (lines 1 and 38 through 41)

Total Expenditures

6900	Other Financing Uses and Other Items Including Transfers-Out
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TOTAL EXPENDITURES AND OTHER USES (lines 43 plus 44)

ENDING FUND BALANCE (line 42 minus line 45) (3)

Rev. 9/23 Arizona Department of Education and Auditor General

MAINTENANCE AND OPERATION FUND 001	UNRESTRICTED CAPITAL OUTLAY FUND 610	ADJACENT WAYS FUND 620	BOND BUILDING FUND 630	DEBT SERVICE FUND 700 (4)
ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL
1. 7,862,469	7,857,938	2,030,594	25,780,594	869,063

2. 22,402,866	5,106,521	0		16,851,118
3. 0				
4. 83,416	10,900	0		52,347
5. 0	0			0
6. 0	0			0
7. 0	0			0
8. 0	0			0
9. 0	0			0
10. 0	0			0
11. 0	0			0
12. 0	0			0
13. 0	0			0
14. 0	0			0
15. 0	0			0
16. 0	0			0
17. 0	0			0
18. 167,235	138,968	37,007	0	423,431
19. 37,587	0	0	0	0
20. 22,691,104	5,256,389	37,007	0	17,326,896

21. 0	0			
22. 11,592	2,760			
23. 0	0			
24. 0	0			
25. 11,592	2,760			
26. 346,565	0			
27. 16,255,313	0			
28. 2,859,193	0			
29. 0	0			0
30. 19,461,071	0			0

31. 0				
32. 0				
33. 0				
34. 0				
35. 0				
36. 0				0
37. 0				0

38. 42,163,767	5,259,149	37,007	0	17,326,896
39. 0			55,035,759	0
40. 0	0	0	0	0
41. 0	0	0	0	0
42. 50,026,236	13,117,087	2,067,601	80,816,353	18,195,959
43. 41,254,541	3,249,456	984,823	37,322,964	16,385,700
44. 0	0	0	0	0
45. 41,254,541	3,249,456	984,823	37,322,964	16,385,700
46. 8,771,695	9,867,631	1,082,778	43,493,389	1,810,259

(1) The Maintenance and Operation Fund beginning fund balance includes the revolvir account cash balance of 0 at 7/1/22.

(2) The Government Property Lease Excise Tax revenue included on line 19 is 0

(3) The Maintenance and Operation Fund ending fund balance includes the revolving account cash balance of 0 at 6/30/23.

(4) Debt Service Fund, interest expenditures amount: 0

DISTRICT NAME			Madison Elementary School District			COUNTY			Maricopa County			CTDS NUMBER			070438000		
MAINTENANCE AND OPERATION FUND (001)—EXPENDITURES																	
Expenditures				Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6,600	Other 6,800	Totals			% Increase/ Decrease in Actual					
									Budget	Actual	Prior Year Actual						
100 Regular Education																	
1000 Instruction	1.		11,070,200	3,993,108	305,159	248,694	5,067		17,171,075	15,622,228	15,207,241	2.7%					
2000 Support Services																	
2100 Students	2.		1,114,490	383,033	46,130	11,306	810		1,626,000	1,555,769	1,538,626	1.1%	2.				
2200 Instructional Staff	3.		1,260,264	429,510	148,131	5,808	32,106		1,965,100	1,875,819	1,896,530	-1.1%	3.				
2300 General Administration	4.		750,669	235,421	135,566	766	39,879		1,274,981	1,162,301	1,214,393	-4.3%	4.				
2400 School Administration	5.		1,991,633	677,031	110,361	6,078	13,003		3,006,700	2,798,106	2,357,745	18.7%	5.				
2500 Central Services	6.		1,153,035	413,419	405,975	123,789	145,350		2,361,000	2,241,568	2,177,706	2.9%	6.				
2600 Operation & Maintenance of Plant	7.		2,179,638	810,500	1,563,726	1,356,133	1,295		6,019,000	5,911,292	5,107,047	15.7%	7.				
2900 Other	8.		0	719	0	0	0		0	719	0	--	8.				
3000 Operation of Noninstructional Services	9.		21,400	4,590	0	149,344	181,373		160,775	356,707	156,582	127.8%	9.				
610 School-Sponsored Cocurricular Activities	10.		0	0	0	0	0		0	0	0	0.0%	10.				
620 School-Sponsored Athletics	11.		0	0	0	0	0		0	0	0	0.0%	11.				
630 Other Instructional Programs	12.		0	0	0	0	0		0	0	0	0.0%	12.				
700, 800, 900 Other Programs	13.		0	0	0	0	0		0	0	0	0.0%	13.				
Regular Education Subsection Subtotal (lines 1-13)	14.		19,541,329	6,947,331	2,715,048	1,901,918	418,883		33,584,631	31,524,509	29,655,870	6.3%	14.				
200 and 300 Special Education																	
1000 Instruction	15.		2,668,378	972,238	415,674	20,224	0		4,625,500	4,076,514	4,305,323	-5.3%	15.				
2000 Support Services																	
2100 Students	16.		1,616,202	561,430	367,450	36,897	1,050		2,547,000	2,583,029	2,351,592	9.8%	16.				
2200 Instructional Staff	17.		344,356	98,556	35,726	2,868	1,878		536,800	483,384	419,001	15.4%	17.				
2300 General Administration	18.		0	0	0	0	0		0	0	0	0.0%	18.				
2400 School Administration	19.		0	0	0	0	0		0	0	0	0.0%	19.				
2500 Central Services	20.		0	0	1,372	0	0		5,000	1,372	220	523.6%	20.				
2600 Operation & Maintenance of Plant	21.		0	0	60	0	0		0	60	0	--	21.				
2900 Other	22.		0	0	0	0	0		0	0	0	0.0%	22.				
3000 Operation of Noninstructional Services	23.		0	0	0	0	0		0	0	0	0.0%	23.				
Subtotal (lines 15-23)	24.		4,628,936	1,632,224	820,282	59,989	2,928		7,714,300	7,144,359	7,076,136	1.0%	24.				
400 Pupil Transportation	25.		1,091,343	452,018	336,111	289,477	0		2,250,000	2,168,949	1,497,509	44.8%	25.				
510 Desegregation																	
(from Districtwide Desegregation Expenditures, page 2, line 44)	26.		0	0	0	0	0		0	0	0	0.0%	26.				
530 Dropout Prevention Programs																	
1000 Instruction	27.		0	0	0	0	0			0	0	0.0%	27.				
2000-3000 Support Serv. & Oper. of Noninstructional Serv.	28.		0	0	0	0	0			0	0	0.0%	28.				
Subtotal (lines 27 and 28)	29.		0	0	0	0	0		0	0	0	0.0%	29.				
540 Joint Career and Technical Education and Vocational Education Center																	
	30.		0	0	0	0	0		0	0	0	0.0%	30.				
550 K-3 Reading Program	31.		314,290	102,434	0	0	0		416,724	416,724	384,689	8.3%	31.				
Total Expenditures (lines 14, 24-26, 29-31)	32.		25,575,898	9,134,007	3,871,441	2,251,384	421,811		43,965,655	41,254,541	38,614,204	6.8%	32.				

DISTRICT NAME			Madison Elementary School District			COUNTY			Maricopa County			CTDS NUMBER			070438000		
CLASSROOM SITE FUND—REVENUES, EXPENDITURES, AND FUND BALANCES																	
	Beginning Fund Balance	Actual Revenues	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400,6500	Supplies 6600	Property 6700	Debt Service and Miscellaneous 6800	Total Expenditures			% Increase/ Decrease in Actual	Ending Fund Balance				
									Budget	Actual	Prior Year Actual						
Classroom Site Fund 010																	
Revenues																	
CSF Revenue	1.	4,361,141															
Interest Income and Other Revenues	2.	102,713															
Total Revenues (lines 1 and 2)	3.	4,463,854															
Expenditures																	
1000 Instruction	4.		2,737,548	622,992	0	0	0	0	6,857,969	3,360,540	2,710,314	24.0%					
2100 Support Services - Students	5.		184,418	40,310	0	0	0	0	744,000	224,728	87,699	156.2%					
2200 Support Services - Instructional Staff	6.		86,280	19,442	0	0		0	310,000	105,722	88,495	19.5%					
2300 Support Services - General Administration	7.				0				0	0	0	0.0%					
2500 Central Services	8.							0	0	0	0	0.0%					
3300 Community Services Operations	9.		0	0	0				0	0	0	0.0%					
4000 Facilities Acquisition and Construction	10.						0		0	0	0	0.0%					
5000 Debt Service	11.							0	0	0	0	0.0%					
Total Expenditures (lines 4-11)	12.		3,008,246	682,744	0	0	0	0	7,911,969	3,690,990	2,886,508	27.9%					
Total Classroom Site Fund	13.	3,550,828	4,463,854	3,008,246	682,744	0	0	0	7,911,969	3,690,990	2,886,508	27.9%		4,323,692			

UNRESTRICTED CAPITAL OUTLAY (610) FUND—EXPENDITURES

Expenditures		Rentals 6440	Library Books, Textbooks, & Instructional Aids 6641-6643	Short-term Noninstructional Software Subscription 6655	Property 6700	Redemption of Principal 6831, 6832, 6833	Interest 6841, 6842, 6843, 6850	All Other Object Codes (excluding 6900)	Totals			% Increase/ Decrease in Actual
									Budget	Actual	Prior Year Actual	
Unrestricted Capital Outlay Override (1)	1.	109,291	966,322	17,857	221,146	924,428	-	44,267	3,449,646	2,283,311	3,131,914	-27.1%
Unrestricted Capital Outlay Fund 610 (2)												
1000 Instruction	2.	0	1,018,240		161,687			0	8,276,080	1,179,927	2,335,038	-49.5%
2000 Support Services												
2100, 2200 Students and Instructional Staff	3.	109,291	49,434	86,891	248,277			1,564	580,000	495,457	349,019	42.0%
2300, 2400, 2500, 2900 Administration	4.	0		18,906	358,616		0	0	565,022	377,522	406,970	-7.2%
2600 Operation & Maintenance of Plant	5.	0		109	81,672			(1)	360,000	81,780	54,197	50.9%
2700 Student Transportation	6.	0		0	21,698			0	213,000	21,698	21,296	1.9%
3000 Operation of Noninstructional Services	7.	0		0	0			0	250,000	0	0	0.0%
4000 Facilities Acquisition and Construction	8.	0		0	0			167,573	2,051,612	167,573	124,270	34.8%
5000 Debt Service	9.					925,499	0		0	925,499	0	--
Total Unrestricted Capital Outlay Fund (lines 2-9)	10.	109,291	1,067,674	105,906	871,950	925,499	0	169,136	12,295,714	3,249,456	3,290,790	-1.3%

(1) Amounts in the Unrestricted Capital Outlay Override, line 1 above, must also be included in the Unrestricted Capital Outlay Fund (610) individual line items.

(2) Expenditures, if any, in the Unrestricted Capital Outlay Fund on lines 2-9 for the K-3 Reading Program as described in A.R.S. §15-211:

Budget0

Actual\$0.00

OTHER FUNDS—REQUIRED CAPITAL EXPENDITURE DETAIL [A.R.S. §15-904(B)]

Selected Expenditures by Object Code		UNRESTRICTED CAPITAL OUTLAY Fund 610		BOND BUILDING Fund 630		NEW SCHOOL FACILITIES Fund 695		ADJACENT WAYS Fund 620		
		BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	
Total Fund Expenditures	1.	12,295,714	3,249,456	81,000,000	37,322,964	0	0	2,030,594	984,823	1.
6150 Classified Salaries	2.	0	0	115,000	119,320	0	0	0	0	2.
6200 Employee Benefits	3.	0	0	34,800	34,115	0	0	0	0	3.
6450 Construction Services	4.	0	167,573	60,000,000	36,007,577	0	0	2,030,594	984,823	4.
6655 Short-term Noninstructional Software Subscription	5.		105,906		0		0		0	5.
6710 Land and Improvements	6.	0	0	0	0	0	0	0	0	6.
6720 Buildings and Improvements	7.	0	0	0	0	0	0	0	0	7.
673X Furniture and Equipment	8.	1,600,000	206,377	3,000,000	84,294	0	0	0	0	8.
673X Vehicles	9.	0	0	1,000,000	645,119	0	0	0	0	9.
673X Technology-Related Hardware and Software	10.	3,035,621	665,573	2,500,000	0	0	0	0	0	10.
6831, 6832, 6833 Redemption of Principal	11.	0	925,499	0	0	0	0	0	0	11.
6841, 6842, 6843, 6850, 6860 Interest	12.	0	0	0	0	0	0	0	0	12.
Total (lines 2-12)	13.	4,635,621	2,070,928	66,649,800	36,890,425	0	0	2,030,594	984,823	13.
Total amounts reported on lines 2 through 12 above for:										
Renovation	14.	835,621	167,573	9,000,000	6,140,368			250,000	0	14.
New Construction	15.	800,000	0	51,000,000	29,986,529	0	0	1,780,594	984,823	15.
Other	16.	3,000,000	1,903,355	6,649,800	763,528	0	0	0	0	16.
Total (lines 14-16)	17.	4,635,621	2,070,928	66,649,800	36,890,425	0	0	2,030,594	984,823	17.

Funds 610, 630, 695, and 620

1. New construction cost per square foot	\$	406
2. Land acquisition costs	\$	0

CAPITAL ASSETS AS OF JUNE 30, 2023	
Land and Improvements	19,469,076
Buildings and Improvements	170,432,665
Furniture, Equipment, Vehicles, and Technology	14,582,159
Construction in Progress	59,009,193
Total	263,493,093

1.
2.
3.
4.

DISTRICT NAME Madison Elementary School District

COUNTY Maricopa County

CTDS NUMBER 070438000

FEDERAL AND STATE PROJECTS

FEDERAL PROJECTS

100-130 ESEA Title I - Helping Disadvantaged Children
140-150 ESEA Title II - Prof. Development and Technology
160 ESEA Title IV - 21st Century Schools
170-180 ESEA Title V - Promote Informed Parent Choice
190 ESEA Title III - Limited English & Immigrant Students
200 ESEA Title VII - Indian Education
210 ESEA Title VI - Flexibility and Accountability
220 IDEA Part B
230 Johnson-O'Malley
240 Workforce Investment Act
250 AEA-Adult Education
260-270 Vocational Education - Basic Grants
280 ESEA Title X - Homeless Education
290 Medicaid Reimbursement
349 National Forest Fees
353 Taylor Grazing Fees
374 E-Rate
378 Impact Aid
300-399 Other Federal Projects
699 Federal Impact Aid (Construction)
Total Federal Project Funds (lines 1-20)

Total COVID-19 Federal Relief Funds included in lines above

STATE PROJECTS

400 Vocational Education
410 Early Childhood Block Grant
420 Ext. School Yr. - Pupils with Disabilities
425 Adult Basic Education
430 Chemical Abuse Prevention Programs
435 Academic Contests
450 Gifted Education
456 College Credit Exam Incentives
457 Results-based Funding
460 Environmental Special Plate
465-499 Other State Projects
Total State Project Funds (lines 23-33)

Total Federal and State Projects (lines 21 and 34)

(1) In accordance with the USFR Chart of Accounts, the Impact Aid Fund may transfer monies (object code 6930) to the M&O and Teacherage Funds; the Impact Aid Fund may also receive transfers-in (object code 5200) from the Impact Aid Revenue Bond Building and Impact Aid Revenue Bond Debt Service Funds; all other Federal Projects Funds may not receive any transfers-in and may only make transfers-out to the Indirect Costs Fund based on an approved indirect cost rate (object code 6910) and for any interest on federal program monies the district is not required to revert and chooses to transfer to the Indirect Cost Fund (object code 6930).

(2) In accordance with the USFR Chart of Accounts, transfers of monies between funds should be made only when specifically authorized by statute or allowed by a federal grant. Currently, there are no allowable transfers to or from any state projects.

	BEGINNING FUND BALANCE	REVENUES	NET OTHER FINANCING SOURCES AND USES INCLUDING TRANSFERS (1)	EXPENDITURES		ENDING FUND BALANCE	GENERAL FUND
	ACTUAL	ACTUAL	ACTUAL	BUDGET	ACTUAL	ACTUAL	
1.	(25,247)	301,323	(43,901)	1,002,571	525,968	(293,793)	
2.	(176)	73,549	(11,598)	274,081	130,752	(68,977)	
3.	0	0	0	0	0	0	
4.	0	0	0	0	0	0	
5.	(7,105)	12,779	(457)	82,978	6,952	(1,735)	
6.	7,177	15,075	0	41,086	13,836	8,416	
7.	0	0	0	0	0	0	
8.	(263,907)	1,137,071	(107,803)	1,691,234	1,210,651	(445,290)	
9.	(3,927)	19,768	(1,842)	55,805	15,167	(1,168)	
10.	0	0	0	0	0	0	
11.	0	0	0	0	0	0	
12.	0	0	0	0	0	0	
13.	0	0	0	0	0	0	
14.	1,664,953	388,909	0	500,000	190,251	1,863,611	No
15.	0	0	0	0	0	0	No
16.	0	0	0	0	0	0	No
17.	480,653	66,903	0	375,000	0	547,556	
18.	0	0	0	0	0	0	Yes
19.	(706,887)	3,060,525	(108,827)	4,014,919	2,650,104	(405,293)	No
20.	0	0	0	0	0	0	
21.	1,145,534	5,075,902	(274,428)	8,037,674	4,743,681	1,203,327	
22.	(938,789)	1,831,895	(108,509)		1,424,731	(640,134)	
23.	0	0	0	0	0	0	
24.	0	0	0	0	0	0	
25.	0	0	0	0	0	0	
26.	0	0	0	0	0	0	
27.	0	0	0	0	0	0	
28.	0	0	0	0	0	0	
29.	0	0	0	10,000	0	0	
30.	0	0	0	0	0	0	
31.	242,478	536,040	0	778,000	711,214	67,304	
32.	0	0	0	0	0	0	
33.	(17,671)	522,656	0	227,401	437,348	67,637	No
34.	224,807	1,058,696	0	1,015,401	1,148,562	134,941	
35.	1,370,341	6,134,598	(274,428)	9,053,075	5,892,243	1,338,268	

OTHER FINANCING SOURCES INCLUDING TRANSFERS-IN 5000 (1)	OTHER FINANCING USES INCLUDING TRANSFERS-OUT 6900 (1)
0	43,901
0	11,598
0	0
0	0
0	457
0	0
0	0
0	107,803
0	1,842
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	108,827
0	0

SOURCES (2)	USES (2)
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0
0	0

DISTRICT NAME Madison Elementary School District

COUNTY Maricopa County

CTDS NUMBER 070438000

A. Bonds and Short-term Debt

1. Bonds Outstanding, July 1, 2022	80,670,000	1.
2. Bonds issued during FY 2023	48,340,000	2.
3. Bonds retired during FY 2023	(12,745,000)	3.
4. Bonds Outstanding, June 30, 2023	116,265,000	4.
5. Short-term Debt Outstanding, July 1, 2022	0	5.
6. Short-term Debt Outstanding, June 30, 2023	0	6.

B. District Assessed Valuation and Other District Information

1. FY 2023 Assessed Valuations and Tax Rates		
a. Primary	1,782,373,466	Tax Rate 1.7437
b. Secondary	1,782,373,466	Tax Rate 2.0695
2. Number of Schools		8
3. Actual Days in Session		178
4. Area of School District (Square Miles)		15

(Report this WHETHER OR NOT district changed boundaries in FY 2023)

C. County Approved Liabilities incurred in excess of district budget (A.R.S. §15-907)

	M & O	Unrestricted Capital Outlay	
1. Destruction or damage	0	0	1.
2. Excessive/unexpected legal expenses	0	0	2.
3. Mitigation or removal of health or safety hazard	0	0	3.

D. Current Expenditures by Category

1. Classroom Instruction excl. Supplies (Function 1000, except line 2 amount)	25,780,341
2. Classroom Supplies (Function 1000, Object Code 6600)	1,474,422
3. Administration (Functions 2300, 2400, 2500, & 2900)	7,099,512
4. Support Services—Students (Function 2100)	5,764,634
5. All Other Support Services & Operations (Functions 2200, 2600, 2700, 3100, & 3400)	15,027,605
6. Total Current Expenditures	55,146,513
7. Total Current Expenditures from Federal Funds, excluding those funds intended to replace local tax revenues (e.g., impact aid funds)	51,696,719
8. Total Current Expenditures from State and Local Funds, including those funds intended to replace local tax revenues (e.g., impact aid funds)	3,449,794

E. Other long-term debt

1. Other Principal (object 6832)	30,054
2. Other Interest (object 6842)	-
3. Instructional software subscriptions (more than 12 months) Principal (object 6833)	895,446
4. Instructional software subscriptions (more than 12 months) Interest (object 6843)	-
5. Did the district enter into any new financed purchase agreements or more than 12-month lease agreements or software subscriptions during the fiscal year? (Yes or No)	No

F. Total salaries and benefits expenditures related to an agreement with Department of Labor to settle a decision based on the Fair Labor Standards Act	0
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G. Rewards, Discounts, Incentives, and Other Financial Consideration Received from Credit Card Companies (A.R.S. §35-391)	12,662
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H. Cash and Investments held at June 30, 2023

1. Sinking funds	0
2. Bond funds	0
3. Other funds, except for any employee retirement funds	0

I. Average Teacher Salary (A.R.S. §15-903.E)

1. Average salary of all teachers employed in FY 2023	61,207
2. Average salary of all teachers employed in FY 2022	57,149
3. Increase in average teacher salary from prior year	4,058
4. Percentage increase	7.1%

Comments on Average Salary Calculation (Optional):

☐ Check this box if your d

J. Certified Staff Salaries and FTE (Funds 001-799 excluding 575)	Salaries	FTE
1. Substitute Teachers (Functions 1000 & 2213)	665,493	
2. Classroom Teacher Base Salaries (Functions 1000 & 3300)	14,922,134	276.1
a. Classroom teachers with fewer than 3 years of experience as defined by A.R.S. §15-941(E)	1,819,112	39.0
b. Classroom teachers with 3 or more years of experience as defined by A.R.S. §15-941(E)	13,103,022	237.1
3. Classroom Teacher Performance Pay (Functions 1000 & 3300)	1,052,600	
4. Classroom Teacher Payments Not Related to Additional Duties (Function 1000 & 3300)	458,233	
5. Classroom Teacher Payments Related to Additional Duties (All Functions)	673,226	
6. Other Certified Staff (All Functions)	6,016,089	

7. In FY 2023, did the district pay any of its classroom teachers for prior classroom experience outside of the school district using either of the following two methods:

a. Increasing base salary by granting years of experience on its salary schedule? (Yes or No)	Yes
b. Making payments in addition to their base salary? (Yes or No)	No

Total Certified Salary Payments from accounting data	23,787,775
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(1) This form mirrors changes to the certified salary expenditure object code range (6100 to 6149) added to the FY 2024 USFR Chart of Accounts that will be required starting in FY 2025.

A. ENROLLMENT OF GIFTED PUPILS BY GRADE (A.R.S. §15-779.02)

Areas of Identification [A.R.S. §15-203(A)(15)]	GRADE													
	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL
1. Quantitative Reasoning	25	43	39	71	60	60	59	68	59	0	0	0	0	484
2. Verbal Reasoning	8	25	32	50	37	38	46	59	49	0	0	0	0	344
3. Nonverbal Reasoning	16	18	21	69	28	39	43	50	51	0	0	0	0	335
4. Total Duplicated Enrollment (lines 1-3)	49	86	92	190	125	137	148	177	159	0	0	0	0	1,163

B. M&O SPECIAL EDUCATION PROGRAMS BY TYPE (A.R.S. § 15-761)

	PROGRAM 200 & 300 BUDGET	PROGRAM 200 & 300 ACTUAL	
1. Total All Disability Classifications	6,540,300	6,033,776	1.
2. Gifted Education	675,000	654,312	2.
3. Remedial Education	0	0	3.
4. ELL Incremental Costs	499,000	456,271	4.
5. ELL Compensatory Instruction	0	0	5.
6. Vocational and Technological Education (non-CTED)	0	0	6.
7. Career Education	0	0	7.
8. Career Technical Education (CTED programs in 300 range)	0	0	8.
9. Total (lines 1-8)	7,714,300	7,144,359	9.
10. IEP required pupil transportation costs coded within Program 400	328,000	456,397	10.

C. MAINTENANCE AND OPERATION FUND EXPENDITURES FOR GIFTED PUPILS (ELEMENTARY, SECONDARY, AND TOTAL)

Actual Expenditures for all Gifted Programs:		
K-8	\$	654,312
9-12	\$	0
Total	\$	654,312

D. EXPENDITURES FOR AUDIT SERVICES

		BUDGET	ACTUAL	
1. Nonfederal Audit Expenditures - M&O Fund	6350	40,800	40,545	1.
2. Federal Audit Expenditures - All Funds	6330	10,200	13,515	2.

E. MAINTENANCE AND OPERATION FUND EXPENDITURES FOR PERFORMANCE PAY (A.R.S. §15-920)

Actual Expenditures made in FY 2023	\$	0
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F. TUITION

Type 03 Districts Only

1. Tuition to Other Arizona Districts for high school students only (objects 6561 & 6565)
2. Tuition to Other Arizona Districts for all other students (objects 6561)
3. Tuition to Out-of-State Districts for high school students only (objects 6562 & 6565)
4. Tuition to Out-of-State Districts for all other students (objects 6562)

Non-Type 03 Districts

5. Tuition to Other Arizona Districts (object 6561)
6. Tuition to Out-of-State Districts (object 6562)

All Districts

7. Tuition to Private Schools (object 6563)
8. Tuition to Ed Services\Coops\IGAs (object 6564)
9. Tuition Other (object 6569) (1)
10. Total (lines 1-9)

Tuition Expenditures			
Operations	Capital	Debt	Total
0	0	0	0
0	0		0
0	0	0	0
0	0		0
-	-		0
-	-		0
383,524	-		383,524
-	-		0
-	-		0
383,524	0	0	383,524

(1) Tuition paid to the State and other governmental organizations, such as the Arizona School for the Deaf and Blind, as reimbursement for providing specialized instructional services to students residing within the boundaries of the paying district.

ADDITIONAL INFORMATION FOR NATIONAL PUBLIC EDUCATION FINANCIAL SURVEY (NPEFS) REPORTING

Funds 001-799 (excluding 575)	Programs 100-630										Programs 700-900	Total
	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Property 6700	Dues and Fees 6810	Judgments Against a District 6820	Redemption of Principal 6831, 6832, 6833	Interest 6841, 6842, 6843, 6850	Miscellaneous and Charges for District Services 6885, 6890	All Object Codes (excluding 6900)	
1000 Instruction	18,370,121	6,201,557	1,052,014	1,474,423	1,243,124	15,281				147,232	0	28,503,752
2000 Support Services												
2100 Students	4,034,801	1,331,905	448,949	182,156	105,594	2,360				0	0	6,105,765
2200 Instructional Staff	2,088,839	672,491	547,878	170,205	149,849	33,998				0	2,472	3,665,732
2300 General Administration	787,374	244,500	135,566	16,459	1,629	39,879	0			0	0	1,225,407
2400 School Administration	2,000,233	678,793	110,829	9,662	1,416	13,003				0	0	2,813,936
2500, 2900 Central Services, Other	2,523,912	844,812	594,053	143,367	434,967	147,250			0	0	0	4,688,361
2600 Operation and Maintenance of Plant	2,431,059	885,237	1,612,360	2,086,241	204,634	1,295				0	0	7,220,826
2700 Student Transportation	1,102,167	454,377	359,062	316,756	1,002,058	0				0		3,234,420
3000 Operation of Noninstructional Services												
3100 Food Service Operations	1,208,002	479,525	20,218	1,754,335	45,239	43,222				183,996	0	3,734,537
3200 Enterprise Operations	0	0	0	0	0	0				0	0	0
3300 Community Services Operations											5,438,794	5,438,794
3400 Bookstore Operations	0	0	0	0	0	0				0	0	0
Total (lines 1-12)	34,546,508	11,793,197	4,880,929	6,153,604	3,188,510	296,288	0		0	331,228	5,441,266	66,631,530
From Federal Funds	2,080,642	645,299	427,433	2,047,480	1,245,854	3,275	0		0	0	48,032	6,498,015
From State and Local Sources	32,465,866	11,147,898	4,453,496	4,106,124	1,942,656	293,013	0		0	331,228	5,393,234	60,133,515
4000 Facilities Acquisition and Construction	119,320	34,115	37,614,832	0	0	0				0	0	37,768,267
5000 Debt Service								13,670,499	3,638,800		0	17,309,299

Teacher Salaries (Funds 001-799 excluding 575, Function 1000)

	Certified Teachers (in Object 6100)	Certified Substitutes (in Object 6100)	Contract Teachers (in Object 6300)	Contract Substitutes (in Object 6300)
1. Regular Education (Programs 100, 280, 520, and 550)	13,867,188	664,368	164,617	0
2. Special Education (Programs 200-230, 250, 512, 514, and 515)	1,969,790	-	16,430	0
3. Vocational Ed. and CTED (Programs 270, 300-399, and 540)	-	-	0	0
4. Other (Programs 240, 260, 265, 510, 511, 513, and 530)	700,852	-	0	0
5. Cocurricular Activities, Athletics, and Other (Program 600-630)	-	-	0	0

Other Items (Funds 001-799, excluding 575)

6. Textbooks used for Instruction (Function 1000, Object 6640)	\$1,138,050.59
7. Number of FTE-Certified Teachers	276
8. Number of FTE-Contract Teachers	4

Utilities and Energy Detail (Funds 001-799 excluding 575, Only Function 2600)

1. 6410-6411 Utility Services	426,232
2. 6620-6629 Energy	1,510,796

CTED Districts Only (Funds 001-799 excluding 575, All Functions)

1. 6591 Services Purchased from Other Arizona Districts	0
2. 6870 Pass-through Payments	0
3. 6880 Sub-awards	0

Revenue from selected federal sources

1. ESEA Title IV - Student Support and Academic Enrichment Grants	0
2. ESEA Title IV - 21st Century Community Learning Centers	0
3. ESEA Title V - Rural Education - Rural and Low-Income School Program	0
4. ESEA Title V - Rural Education - Small, Rural School Achievement Program	0

Programs 700-900 Expenditure Detail (Funds 001-799, excluding 575)

	Property 6,700	All Other (excluding 6900)	Total
1. Program 700	0	0	0
2. Program 800	0	0	0
3. Program 900	60,725	5,380,541	5,441,266
4. Total (lines 1-3)	60,725	5,380,541	5,441,266

Property Detail for Function 4000 (Funds 001-799, excluding 575)

1. 6710 Land and Improvements	0
2. 6720 Buildings and Improvements	0
3. 6731-39 Equipment	0
4. Total (lines 1-3)	0
5. 6450 Construction	37,182,293

Technology (Funds 001-799 excluding 575, All Functions)

1. 6340 Technical Services	561,091
2. 6432 Technology-Related Repairs and Maintenance	71,365
3. 6443 Rental of Computers and Related Equipment	12,657
4. 6531 Telecommunications	196,739
5. 6641-43 Software reported in library books, textbooks, or instructional aids	490,083
6. 6650 and 6655 Supplies--Technology-Related and Short-term noninstructional software subscriptions	133,043
7. 6737-38 Technology-Related Hardware & Software (less than \$5,000)	1,383,139
8. Subtotal (Lines 1-7)	2,848,117
9. 6739 Technology-Related Hardware & Software (\$5,000 or more)	627,405
10. 6832 and 6842 Noninstructional software subscriptions (more than 12 months) Principal and Interest	30,054
11. 6833 and 6843 Instructional software subscriptions (more than 12 months) Principal and Interest	895,446

Support Services-Instruction Detail (Funds 001-799 excluding 575, All Objects)

1. 2210 Improvement of Instruction	1,654,879
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Additional information for National Public Education Financial Survey (NPEFS) reporting of COVID-19 federal relief funds

	Programs 100-630											Programs 700-900	Total
	Salaries 6100	Employee Benefits 6200	Purchased Services 6300, 6400, 6500	Supplies 6600	Property 6700	Dues and Fees 6810	Judgments Against a District 6820	Interest on Short Term Debt 6850	Miscellaneous 6890	Other 6800	All Object Codes (excluding 6900)		
Current Expenditures from COVID-19 federal relief funds													
1000 Instruction	1.	288,717	62,071	1,872	47,024	0	0			0	0	0	399,684
2100, 2200 Student Support Services	2.	583,886	167,605	108,361	2,326	0	0			0	0	0	862,178
2300, 2500, 2900 Other Support Services	3.	15,450	3,119	29,624	0	0	0	0	0	0	0	0	48,193
2400 School Administration	4.	8,600	1,762	468	0	0	0			0	0	0	10,830
2600 Operation and Maintenance of Plant	5.	22,000	4,511	0	0	0	0			0	0	0	26,511
2700 Student Transportation	6.	10,824	2,359	0	0	0	0			0	0	0	13,183
3100 Food Service Operations	7.	13,200	2,919	0	0	0	0			0	0	0	16,119
3200 Enterprise Operations	8.	0	0	0	0	0	0			0	0	0	0
3300 Community Services Operations	9.	0	0	0	0	0	0			0	48,032	48,032	48,032
3400 Bookstore Operations	10.	0	0	0	0	0	0			0	0	0	0
Other	11.	1	0	1	1	0	0	0	0	0	0	0	3
Total (lines 1-12)	12.	942,678	244,346	140,326	49,351	0	0	0	0	0	48,032	1,424,733	1,424,733

Technology Related Expenditures from COVID-19 federal relief funds	Total spending detail	Classroom spending detail
1. 6340 Technical Services	0	0
2. 6432 Technology-Related Repairs and Maintenance	0	0
3. 6443 Rental of Computers and Related Equipment	0	0
4. 6531 Telecommunications	0	0
5. 6650 Supplies--Technology-Related	0	0
6. 6737-38 Technology-Related Hardware & Software (less than \$5,000)	0	0
7. 6739 Technology-Related Hardware & Software (\$5,000 or more)	0	0
8. 6641-43 Software reported in library books, textbooks, or instructional aids	46,294	46,294
9. 6832 and 6842 Noninstructional software subscriptions (more than 12 months) Principal and Interest	0	
10. 6833 and 6843 Instructional software subscriptions (more than 12 months) Principal and Interest	0	0
Capital Outlay Expenditures detail for COVID-19 federal relief funds		
1. Programs 100-630, Function 4000, Objects 6100-6700 and 6890	0	
2. Programs 100-630, All functions, Object 67XX	0	

Other Financing Uses for federal relief funds	
1. 6910 Indirect costs transfers-out	108,509

	Total Award (all fiscal years)	FY 2020 and FY 2021 Expenditures and Other Financing Uses	FY 2022 Expenditures and Other Financing Uses	FY 2023 Expenditures and Other Financing Uses	Amount remaining to spend
COVID-19 federal relief funds					
1. Elementary and Secondary School Emergency Relief Funds (ESSER I)	508,722	357,649	151,049	-	24
2. Elementary and Secondary School Emergency Relief Funds (ESSER II)	2,106,599	-	2,106,599	-	0
3. Elementary and Secondary School Emergency Relief Funds (ESSER III)	4,762,174	100,185	1,681,168	1,033,829	1,946,992
4. Governor's Emergency Education Relief Funds (GEER) - includes Acceleration Academies Program	-	-	-	-	0
5. Coronavirus Relief Fund (CRF)—Enrollment Stability Grant (ESG) Program	2,077,526	2,077,526	-	-	0
6. Other COVID-19 Federal Relief Funds	1,004,661	0	406,783	499,413	98,465
7. Total	10,459,682	2,535,360	4,345,599	1,533,242	2,045,481

Total FY 2023 expenditures + other financing uses1,533,242

I certify that the Annual Financial Report of Madison Elementary School District, Maricopa County, for fiscal year 2023 was approved by the Governing Board on October 3, 2023, and that the complete Annual Financial Report may be reviewed by contacting Ella Conroy at the District Office, telephone 602-664-7900, during normal business hours.

CTDS NUMBER		070438000
Avg. Daily Membership	2022	2023
Attending	5,319.0510	5,259.6106
2023 Tax Rates:	Primary	Secondary
	1.7437	2.0695

Rev. 9/23 Arizona Department of Education and Auditor General

President of the Governing Board

Fund/Program	Beginning Fund Balance	Revenues	Net Other Financing Sources and Uses Including Transfers	Budgeted Expenditures	Actual Expenditures	Ending Fund Balance	General Fund
Regular Education				33,584,631	31,524,509		
Special Education				7,714,300	7,144,359		
Pupil Transportation				2,250,000	2,168,949		
Desegregation				0	0		
Dropout Prevention Programs				0	0		
Joint Career & Tech. Ed. & Voc. Ed. Center				0	0		
K-3 Reading Program				416,724	416,724		
Maintenance and Operation Total	7,862,469	42,163,767	0	43,965,655	41,254,541	8,771,695	Yes
Classroom Site Funds	3,550,828	4,463,854		7,911,969	3,690,990	4,323,692	
Instructional Improvement	330,510	481,094		531,180	168,116	643,488	
Unrestricted Capital Outlay	7,857,938	5,259,149	0	12,295,714	3,249,456	9,867,631	No
Adjacent Ways	2,030,594	37,007	0	2,030,594	984,823	1,082,778	
Bond Building	25,780,594	0	55,035,759	81,000,000	37,322,964	43,493,389	
Other Capital Funds	12,024	0	0	0	0	12,024	
New School Facilities	0	0		0	0	0	
Federal Projects	1,145,534	5,075,902	(274,428)	8,037,674	4,743,681	1,203,327	
State Projects	224,807	1,058,696	0	1,015,401	1,148,562	134,941	
County, City, and Town Grants	0	0	0	0	0	0	
English Language Learner	0	0	0	0	0	0	
Compensatory Instruction	0	0	0	0	0	0	
School Plant Fund	2,865,277	370,466	0	1,900,000	98,046	3,137,697	No
Food Service	2,252,361	3,684,652	(424,655)	3,800,000	3,314,050	2,198,308	
Civic Center	1,590,072	1,005,258	0	1,600,000	343,600	2,251,730	
Community School	1,417,535	9,170,243	0	6,700,000	7,492,673	3,095,105	
Auxiliary Operations	0	0	0	0	0	0	Yes
Extracurricular Activities Fees	932,592	632,093	0	900,000	625,195	939,490	
Gifts and Donations	138,001	242,701	0	225,000	202,298	178,404	No
Career & Technical Education Projects	0	0	0	0	0	0	
Fingerprint	1,174	0	0	0	0	1,174	
School Opening	0	0	0	0	0	0	Yes
Insurance Proceeds	90,613	31,462	0	90,000	0	122,075	No
Textbooks	24,308	1,525	0	24,000	0	25,833	
Litigation Recovery	82,636	1,266	0	900,000	0	83,902	No
Indirect Costs	1,287,200	13,227	699,083	800,000	682,573	1,316,937	Yes
Unemployment Insurance	28,176	404	0	28,000	2,401	26,179	
Teacherage	0	0	0	0	0	0	No
Insurance Refund	0	0	0	0	0	0	
Grants and Gifts to Teachers	0	0	0	0	0	0	
Advertisement	34,396	527	0	34,000	0	34,923	No
Career Technical Education	0	0	0	0	0	0	
Arizona Industry Credentials Incentive	0	0	0	0	0	0	No
Impact Aid Revenue Bond Building	0	0	0	0	0	0	
Debt Service	869,063	17,326,896	0	17,500,000	16,385,700	1,810,259	
Emergency Deficiencies Correction	0	0	0	0	0	0	
Building Renewal Grant	1,176	45,980	0	360,000	1,832	45,324	
Impact Aid Rev. Bond Debt Service	0	0	0	0	0	0	
Student Activities	6,357	91,113	0	80,000	70,094	27,376	
Employee Insurance Program Withholdings	0	0	0	0	0	0	
State Income Tax Withholdings	0	0	0	0	0	0	
Other Funds	0	0	0	0	0	0	No
Permanent Fund	0	0	0	0	0	0	
Trust and Custodial Funds	0	0	0	0	0	0	
Enterprise Funds	174,229	29,273	0	0	0	203,502	
Self-Insurance	0	0	0	0	0	0	
Intergovernmental Agreements	111,551	31,658	0	90,000	11,141	132,068	
OPEB	0	0	0	0	0	0	
Other Internal Service Fund	0	0	0	150,000	0	0	

Additional fund balance reserve information
(See Fund Balance Reserve tab for more detail)

- (1) The District has a process or policy to establish a targeted fund balance reserve for FY 2023.
- (2) The District's targeted fund balance reserve for FY 2023 was:
18,000,000
- (3) The District's actual fund balance reserve for FY 2023 was:
17,300,000
- (4) District's fund balance reserve does not meet its targeted fund b

This tab presents information on the amount and planned use of the District's fund balance reserves to increase transparency and provide decision-makers, other stakeholders, and the public more complete financial information. It also presents information about policies or guidelines used to establish target fund balance reserve amounts.

Funds														
General Fund*			Capital Projects Fund				Special Revenue Funds			Debt Service Funds	Permanent Fund	Enterprise funds	Internal Services Funds	Total all funds
Maintenance and Operations Fund	Unrestricted Capital Outlay Fund (if included in the General Fund)	Other funds reported in the General Fund	Unrestricted Capital Outlay Fund (if not included in the General Fund)	Bond Building Funds	Adjacent Ways Fund	Other capital projects funds	Classroom Site Fund	Federal and State Grants	Other special revenue funds					
7,862,469	0	1,287,200	7,857,938	25,780,594	2,030,594	2,969,090	3,550,828	1,370,341	6,809,942	869,063	0	0	111,551	60,499,610
8,771,695	0	1,316,937	9,867,631	43,493,389	1,082,778	3,317,120	4,323,692	1,338,268	9,479,733	1,810,259	0	0	132,068	84,933,570
FY 2023 ending fund balance details:														
3.a Fund deficit	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.b Fund balance exceeding budget capacity in budget-controlled funds	6,060,581	0	821,373	37,007	0	0	102,713	600,000	0	0	0	0	7,621,674	0
3.c Planned to be spent in FY 2024 to support budgeted spending	2,000,000	0	700,000	6,000,000	38,000,000	1,045,771	0	0	5,000,000	0	0	0	132,068	52,877,839
3.d Maintained for debt retirement after FY 2024	0	0	0	0	0	0	0	0	1,810,259	0	0	0	0	1,810,259
3.e Maintained for capital projects after FY 2024	0	0	500,000	5,493,389	0	3,000,000	0	0	500,000	0	0	0	0	9,493,389
3.f Maintained for retirement contributions after FY2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.g Maintained for self-insurance or OPEB after FY 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.h Maintained for future financial stability	711,114	0	616,937	2,546,258	0	0	317,120	4,320,979	738,268	3,979,733	0	0	0	13,130,409
3.i other purposes (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.j other purposes (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3.k Total FY 2023 ending fund balance	8,771,695	0	1,316,937	9,867,631	43,493,389	1,082,778	3,317,120	4,323,692	1,338,268	9,479,733	1,810,259	0	132,068	84,933,570

*See the Summary tab, column K, to identify which funds are included in the General Fund for financial statement reporting purposes.

B. Fund balance policy

1. Does the District have a process or policy it follows to establish a targeted (goal) fund balance reserve level that the District is working to maintain each year? (Yes or No in cell F28) If the District has an adopted Governing Board policy, enter the policy number in the box provided (cell G28).

District establishes a targeted fund balance reserve level?

Governing Board policy number (indicate "N/A" if no policy exists):

N/A

Yes

If question 1 was answered yes, answer questions 2 through 6 below. All Districts should respond to question 7.

2. Describe the guidance the District used in establishing its adopted reserve level policy and/or used in planning for its FY 2023 targeted fund balance reserve levels:

Madison uses best practices as established by the Government Finance Officers Association (GFOA) for guidance in regards to fund balance reserves. The Governing Board follows the GFOA recommendation of a minimum of two months of operating expenditures with additional considerations for other factors to mitigate current and future risks. Other factors the Governing Board considers are current year funding, rollover of state funds, potential future budget cuts, future commitments, and impact on bond ratings with the goal of ensuring long-term financial stability. While the Governing Board does not have a formal policy, the Board discusses fund balance during both short-term and long-term budget planning.

3. What funds are included in the District's targeted fund balance reserve?

The General Fund, Unrestricted Capital, School Plant, Classroom Site Fund, Community School, Indirect, Food Service, and Civic Center funds are included in the District's targeted fund balance reserve.

4. What, if any, Section A, line 3 fund balance purposes are excluded from the District's targeted fund balance reserve?

Funds that are directed toward a specific purpose, such as Building Renewal, Insurance Proceeds, Extracurricular, Gifts and Donations, Instructional Improvement, Advertisement, and Student

5. If the targeted fund balance amount was determined by applying a percentage to a set factor, identify that percentage and factor:

Percentage

N/A

of the District's

Factor

Minimum two months of operating expenditures

Additional Information

Additional targeted fund balance reserve to offset potential negative impacts such as loss of funding due to State budget cuts or current year enrollment.

6. Indicate the total targeted fund balance reserve and actual fund balance reserve amounts for the end of FY 2023.

Targeted fund balance reserve amount	Actual fund balance reserve amount	
18,000,000	17,300,000	District's fund balance reserve does not meet its targeted fund balance.

All Districts should respond to question 7.

7. The District plans to take the following actions related to its ending fund balance in FY 2024 and thereafter:

Part of best practice is determining how future commitments will be funded. The District will use some of the ending fund balance for planned commitments. Targeted ending fund balance will be part of budget planning. Administration will be recommending the Governing Board adopt a policy regarding fund balance reserve.