

Our Board of Education has an on-going commitment of fiscal stewardship to the residents of Madeira which includes communication concerning financial information. In March 2019, the Board formally approved the Financial Guidelines and Parameters documenting the Best Practices the district has followed for many years including:

- Continuing privatization of custodial, transportation services and selective staff services
- Continuing partnership with another school district to provide food service
- Member of a health insurance consortium to better control health care costs
- Memberships in purchasing cooperatives for paper supplies, gas and electricity, and more
- Competitive Teacher salaries that average 2% base increase 2016 to 2020
- Earned the Auditor of State award for the annual audit for the eighth consecutive year

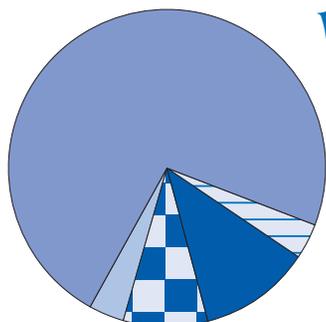


**Emily Hauser**  
Treasurer/CFO

## FINANCIAL INFORMATION

Financial Highlights are included on this page. Additional information can be found at [www.madeiracityschools.org](http://www.madeiracityschools.org) under the District Office/Treasurer tab. Questions concerning any finance related questions or concerns should be directed to Emily Hauser, Treasurer/CFO at 985.6070 or [ehauser@madeiracityschools.org](mailto:ehauser@madeiracityschools.org).

### Where the District Money Comes



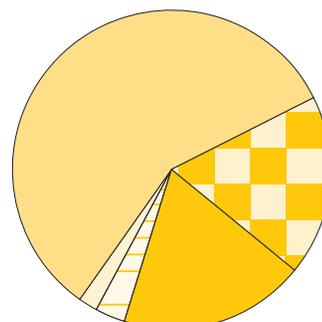
- Real Estate Property Tax 72.8%
- Public Utility Property Tax 3.7%
- State Support 11.5%
- Property Tax Allocation 8.6%
- All Other Operating Revenue 3.4%

In Ohio the funding of public schools is a shared state and local partnership. Madeira, with a minimal business tax base, relies primarily on its residential property owners for funding. In the 2019-2020 school year, Madeira City Schools' general operating revenue is estimated at \$21.7M from the following sources:

- **Local Real Estate Property Tax & Public Utility Property Tax:** \$16.6M or 76.6% of the District's General Fund. Taxes paid by residential, business and public utilities.
- **State Support:** \$4.3M or 20% of the District's General Fund. Ohio reimburses the district for the 12.5% exemption on homeowner property taxes and the homestead exemption provided to eligible property taxpayers.
- **Property Tax Allocation & All Other Operating Revenue:** \$735K or 3.4% of the District's General Fund. Includes payment in lieu of property taxes on Kenwood Senior Star, Hamilton County Auditor reimbursement of prior year's tax collection fees, student fees and investment earnings.

The Board of Education is committed to controlling costs while preserving an outstanding school system. With the passage of the November, 2016 operating levy the Board committed to making those funds effectively and efficiently operate the school district according to the board adopted Best Practices as reflected in the Financial Guidelines and Parameters report. Purchasing consortiums and cooperatives and sharing services are also a top priority. The district is a participating member in several of these cooperatives and continues to identify and register where appropriate. The Board of Education approved a long term permanent improvement schedule that will provide the fiscal resources to maintain the district facilities for the next 25 years including roof repairs, heating/cooling systems, grounds and building improvements, furniture replacements, security upgrades, parking lot and athletic facility maintenance, as well as many other items to maintain the community investment in the school facilities. Madeira School District reviews revenue and expenditure data continually to make sure the community tax dollars are being spent in the most efficient and cost effective manner. The district also monitors the funding sources available to the district to make sure we are up to date on any changes at the state level and are forecasting tax revenues appropriately based on the current economy.

### Where the District Money Goes



- Staff Salaries 58.1%
- Staff Benefits 18.1%
- Purchases & Services 18.9%
- Support, Materials, Capital 3.3%
- Other Costs 1.7%

The General Fund is used for the ordinary operations of the district. The majority of all tax dollars collected from voter approved operating levies are accounted for in the General Fund. In the 2019-2020 school year, Madeira's General Fund operating expenditures are estimated at \$20.2M for the following purposes:

- **Staff Salaries and Benefits:** \$15.4M or 76% of the District's general operating expenditures. The Board approved a 2% salary increase for the 2020-2021 school year. Membership in a health consortium helps manage healthcare increases that averaged a 2.4% increase from 2016 to 2020.
- **Purchases & Services:** \$3.8M or 18% of the District's general operating expenditures. Contract services include transportation services, custodial services, technology support, and staff & pupil support services.
- **Support, Materials, Capital & Other Costs:** \$1M or 5% of the District's general operating expenditures. This category includes instructional materials, technology such as student and teacher computers and servers, facility equipment, Hamilton County tax collection costs, and annual audit fees.