

MADEIRA CITY SCHOOL DISTRICT-HAMILTON COUNTY
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Revenue:								
1.010 - General Property Tax (Real Estate)	12,624,809	13,784,643	16,052,980	14,766,307	15,743,960	15,973,219	16,197,731	16,385,469
1.020 - Public Utility Personal Property	572,489	612,534	667,549	690,761	698,113	718,223	738,474	743,596
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,782,383	2,766,661	2,806,120	2,809,520	2,811,726	2,811,215	2,812,198	2,814,364
1.040 - Restricted Grants-in-Aid	106,424	182,554	81,684	89,911	37,073	37,079	37,133	36,510
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,771,908	1,797,140	1,831,139	1,852,917	1,879,420	1,910,166	1,940,264	1,965,449
1.060 - All Other Operating Revenues	463,104	506,685	604,691	613,762	622,968	632,313	641,798	651,425
1.070 - Total Revenue	18,321,117	19,650,216	22,044,163	20,823,178	21,793,260	22,082,215	22,367,598	22,596,813
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	15,000	6,880	-	205,728	-	-	-	-
2.070 - Total Other Financing Sources	15,000	6,880	-	205,728	-	-	-	-
2.080 - Total Revenues and Other Financing Sources	18,336,117	19,657,096	22,044,163	21,028,906	21,793,260	22,082,215	22,367,598	22,596,813
Expenditures:								
3.010 - Personnel Services	10,177,378	10,410,382	10,802,381	11,166,440	11,587,323	12,024,070	12,477,279	12,947,570
3.020 - Employees' Retirement/Insurance Benefits	3,151,907	3,277,757	3,337,824	3,642,976	3,884,272	4,145,139	4,427,361	4,732,896
3.030 - Purchased Services	3,408,062	3,530,458	3,566,838	3,951,356	4,069,897	4,191,994	4,317,754	4,447,287
3.040 - Supplies and Materials	704,024	722,815	539,611	567,322	567,322	567,322	567,322	567,322
3.050 - Capital Outlay	87,097	87,097	87,097	87,097	-	-	-	-
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	-	-	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-	-	-
4.300 - Other Objects	305,572	305,607	335,528	332,798	332,798	332,798	332,798	332,798
4.500 - Total Expenditures	17,834,039	18,334,116	18,669,280	19,747,989	20,441,612	21,261,323	22,122,514	23,027,873
Other Financing Uses								
5.010 - Operating Transfers-Out	300,000	300,000	300,000	450,000	300,000	300,000	300,000	300,000
5.020 - Advances-Out	-	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	300,000	300,000	300,000	450,000	300,000	300,000	300,000	300,000
5.050 - Total Expenditures and Other Financing Uses	18,134,039	18,634,116	18,969,280	20,197,989	20,741,612	21,561,323	22,422,514	23,327,873
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	202,078	1,022,980	3,074,884	830,917	1,051,648	520,892	(54,916)	(731,060)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	7,782,169	7,984,246	9,007,227	12,082,111	12,913,028	13,964,676	14,485,568	14,430,652
7.020 - Cash Balance June 30	7,984,246	9,007,227	12,082,111	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
8.010 - Estimated Encumbrances June 30	170,967	133,847	162,097	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	7,813,279	8,873,380	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	7,813,279	8,873,380	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	7,813,279	8,873,380	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592



MADEIRA CITY SCHOOL DISTRICT-HAMILTON COUNTY

Five Year Forecast Financial Report

October, 2018

Susan Crabill, Treasurer/CFO

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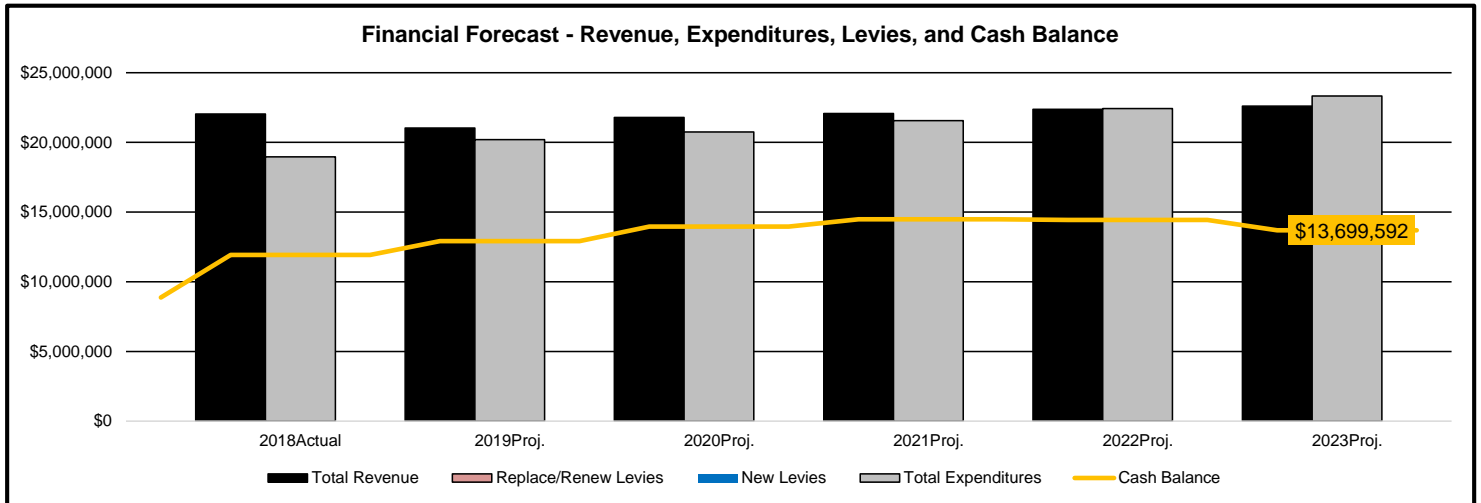
Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary



MADEIRA CITY SCHOOL DISTRICT-HAMILTON COUNTY

Financial Forecast

	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	12,082,111	12,913,028	13,964,676	14,485,568	14,430,652
+ Revenue	21,028,906	21,793,260	22,082,215	22,367,598	22,596,813
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(20,197,989)	(20,741,612)	(21,561,323)	(22,422,514)	(23,327,873)
= Revenue Surplus or Deficit	830,917	1,051,648	520,892	(54,916)	(731,060)
Ending Balance with renewal levies	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
Note: Not Reduced for Encumbrances					

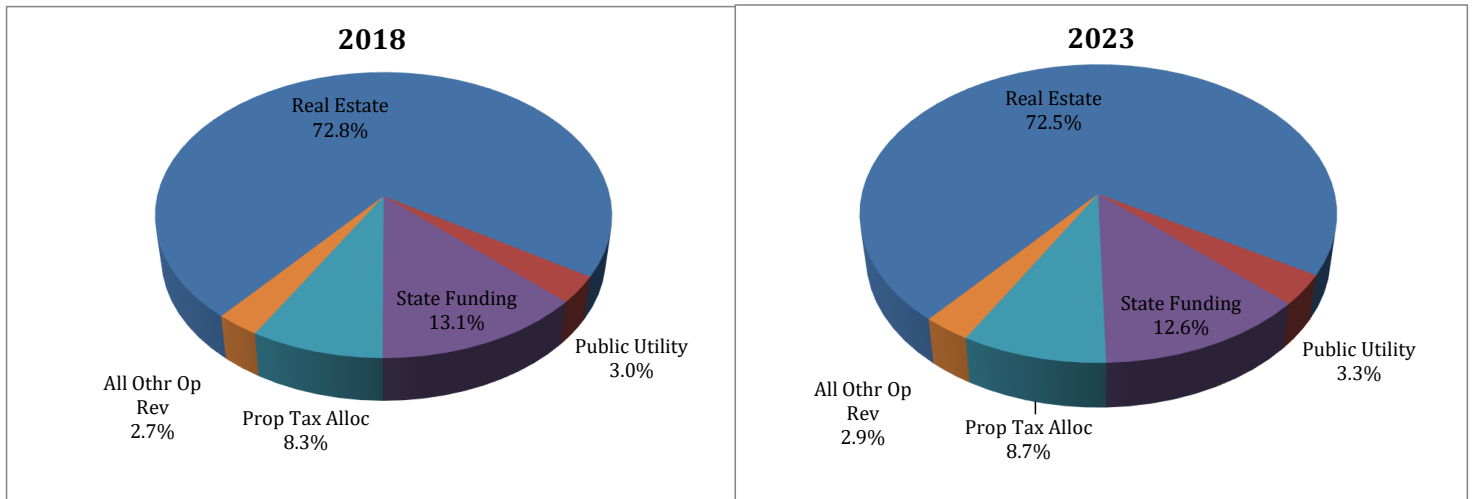
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	830,917	1,051,648	520,892	(54,916)	(731,060)
Ending Balance w/o Levies	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592

Madeira School District is forecasted to begin "**deficit spending**" in FY2022 in the amount of **\$54,916 and FY2023 for \$731,060**. This is an early indicator of "**levy planning**" that could begin in FY2022, calendar year 2021. Because of the lag in receiving new tax dollars from one calendar to the beginning of the next calendar year, levy planning must begin about 18 months out from the planned date of placement on the ballot.

Madeira has one large tax abated property at this time, **Kenwood Senior Star**. The district is currently **receiving 25% or about \$264,450** annually and will continue to receive that amount through July 2024. Beginning January 2025 the abatement expires and the district should **receive approximately \$1M annually**. Knowing the potential revenue moving forward, the district will evaluate the **Ending Cash Balance and the potential increased revenue before the levy planning cycle**.

Revenue Sources and Forecast Year-Over-Year Projected Overview



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Revenue:							
1.010-Real Estate	6.20%	-8.02%	6.62%	1.46%	1.41%	1.16%	0.53%
1.020-Public Utility	7.11%	3.48%	1.06%	2.88%	2.82%	0.69%	2.19%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	0.67%	0.12%	0.08%	-0.02%	0.03%	0.08%	0.06%
1.040-Restricted Aid	181.36%	10.07%	-58.77%	0.02%	0.15%	-1.68%	-10.04%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	1.10%	1.19%	1.43%	1.64%	1.58%	1.30%	1.43%
1.060-All Other Operating	10.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
1.070-Total Revenue	5.01%	-5.54%	4.66%	1.33%	1.29%	1.02%	0.55%
2.070-Total Other Sources	38.27%	0.00%	-100.00%	0.00%	0.00%	0.00%	-100.00%
2.080-Total w/Other Srcs	4.81%	-4.61%	3.63%	1.33%	1.29%	1.02%	0.53%

Real Estate property taxes are the single largest single source of revenue for the district, **72%**. Passage of the 2016 operating levy increased revenue in 2017 with half year collections and in 2018 with full year collections.

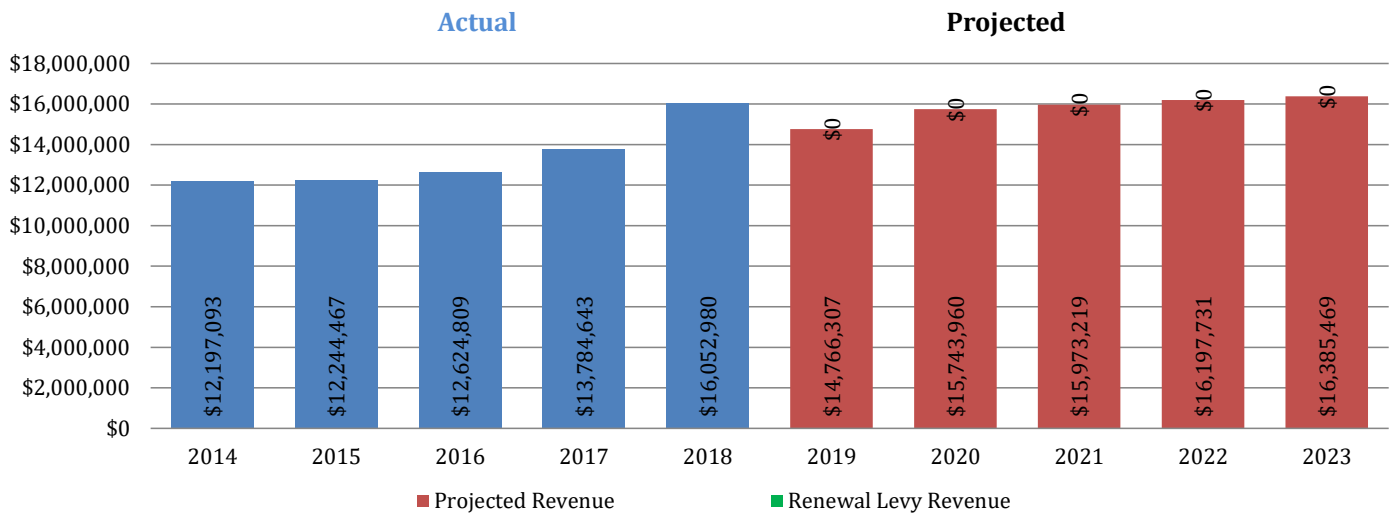
The pie charts above simulate the actual revenue received in 2018 for the largest revenue sources and the forecasted revenue for 2023. As illustrated there is not an expected change in the composition of revenue sources.

Real Estate, Public Utility and Property Tax Allocation revenue sources are relatively the same unless a new levy is approved by the community, **83%**.

State Funding, 12%, is the per pupil funding determined by the legislature every two years upon passage of the State Biennium budget. FY19 is the second year of the biennium so there is not any expected changes in the level of funding for FY19. In the spring of calendar year 2019, the State will begin the process of determining the next State Biennium Budget for FY2020 and FY2021.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	16,052,980	14,766,307	15,743,960	15,973,219	16,197,731	16,385,469
YOY \$ Change	2,268,338	(1,286,673)	977,653	229,259	224,512	187,738
YOY % Change	16.5%	-8.0%	6.6%	1.5%	1.4%	1.2%

Percentage of Total Revenue	72.8%	70.2%	72.2%	72.3%	72.4%	72.5%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	364,812,260	39,289,930	46.22	(4.45)	62.17	(1.98)	100.4%
2018	370,011,696	5,199,436	46.18	(0.04)	62.17	-	99.6%
2019	375,215,284	5,203,588	46.14	(0.04)	62.17	-	99.6%
2020	400,285,396	25,070,112	43.88	(2.26)	61.18	(0.99)	99.6%
2021	405,516,137	5,230,741	43.85	(0.04)	61.18	-	99.6%
2022	410,746,137	5,230,000	43.81	(0.04)	61.18	-	99.5%

Real Estate revenue is approximately 72% of Total Revenue. In calendar year December, 2017 there was a significant increase in real estate tax payments due to the expectation of a change in tax laws. As a result of this increase **Fiscal Year 2018** resulted in approximately **\$1M additional real estate tax revenue**. Final settlement received in August 2018, **Fiscal Year 2019**, were less than expected because of the auto-adjustment by taxpayers pre-paying.

Bottom line is real estate tax revenue levels out over fiscal years 2018 and 2019.

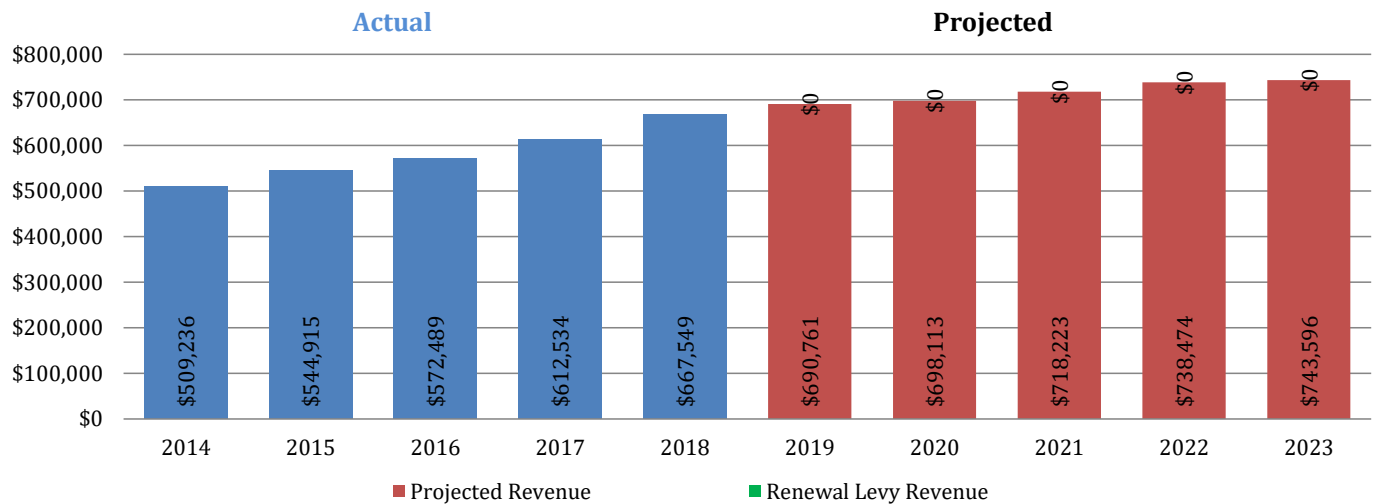
In 2017 Hamilton County went through a triennial update that resulted in an approximate 10% increase in residential property values in Madeira. The next update will be in 2020 that is just a mid-term update. This update is forecasted as a 5% increase in property values.

New Construction in Madeira has averaged **1.6%** of total Residential Valuation over the past 4 years, 2015 to 2018.

**Projected % trends include renewal levies*

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	667,549	690,761	698,113	718,223	738,474	743,596
YOY \$ Change	55,014	23,212	7,352	20,110	20,251	5,122
YOY % Change	9.0%	3.5%	1.1%	2.9%	2.8%	0.7%

Percentage of Total Revenue	3.0%	3.3%	3.2%	3.3%	3.3%	3.3%
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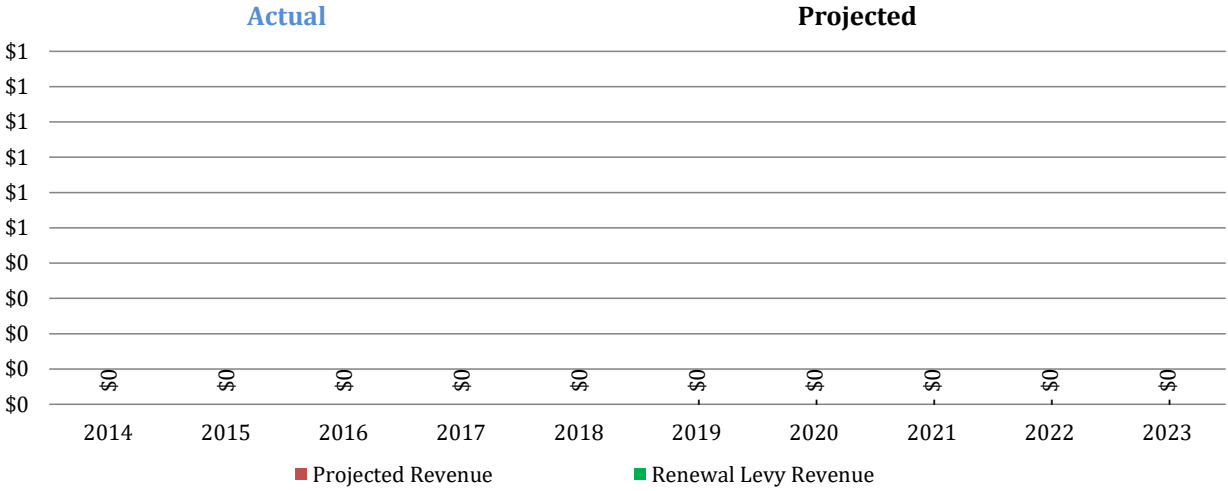
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	6,834,700	454,440	101.07	-	100.0%
2018	6,882,935	48,235	101.07	-	100.0%
2019	6,931,507	48,572	101.07	-	100.0%
2020	7,280,882	349,374	101.07	-	100.0%
2021	7,332,240	51,358	101.07	-	100.0%
2022	7,382,240	50,000	101.07	-	100.0%

Public Utility revenue is approximate 3% of district revenue, primarily related to utility properties in the district.

*Projected % trends include renewal levies

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



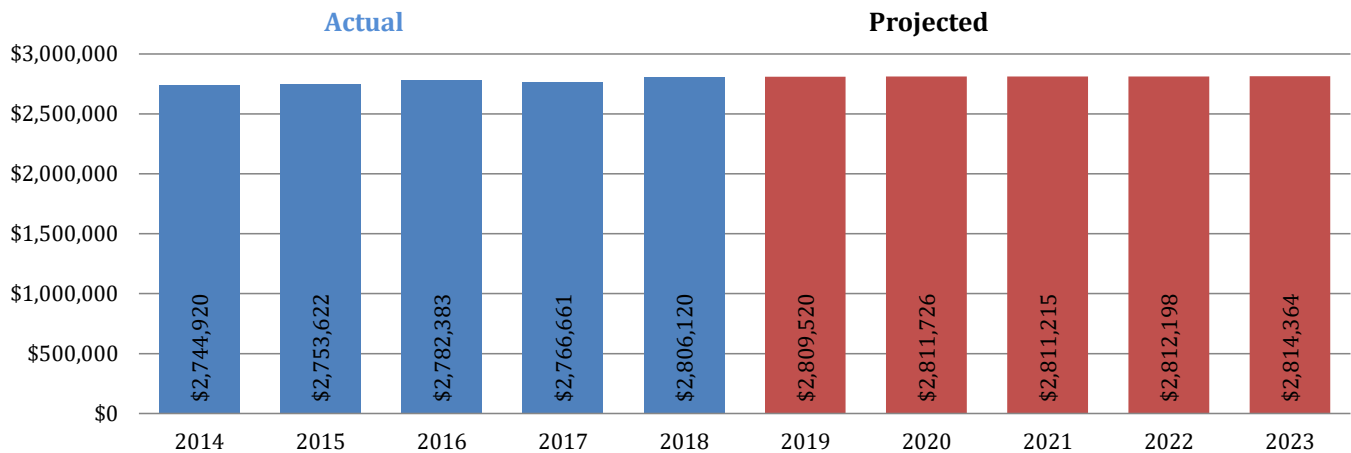
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Madeira does not have a school district income tax.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,806,120	2,809,520	2,811,726	2,811,215	2,812,198	2,814,364
YOY \$ Change	39,459	3,400	2,206	(511)	983	2,166
YOY % Change	1.4%	0.1%	0.1%	0.0%	0.0%	0.1%

Percentage of Total Revenue	12.7%	13.4%	12.9%	12.7%	12.6%	12.5%
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Core Funding Per Pupil	6,010	6,020	6,030	6,030	6,030	6,030
State Share Index (SSI)	18.6%	18.6%	21.1%	21.1%	22.9%	22.9%
State Core Funding Per Pupil	1,115	1,117	1,271	1,271	1,383	1,383

Formula ADM (Funded Student Count)	1,467	1,515	1,586	1,620	1,640	1,676
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Funding Status	Guarantee	Guarantee	Guarantee	Capped	Guarantee	Capped
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Madeira is a "Guarantee" district meaning the district receives approximately the same amount of funding each year. The changes to the funding formula by the State do not impact the district enough to move the district to the "Formula" vs. the "Guarantee" at the present time. Changes to this revenue source are dependent upon changes to the Funding Per Pupil Amount within each Biennium Budget cycle, district enrollment, and other formula components that are part of the State's funding formula.

Under the current formula the district would need to add 300+ students, based on the current "Formula" to move off the "Guarantee".

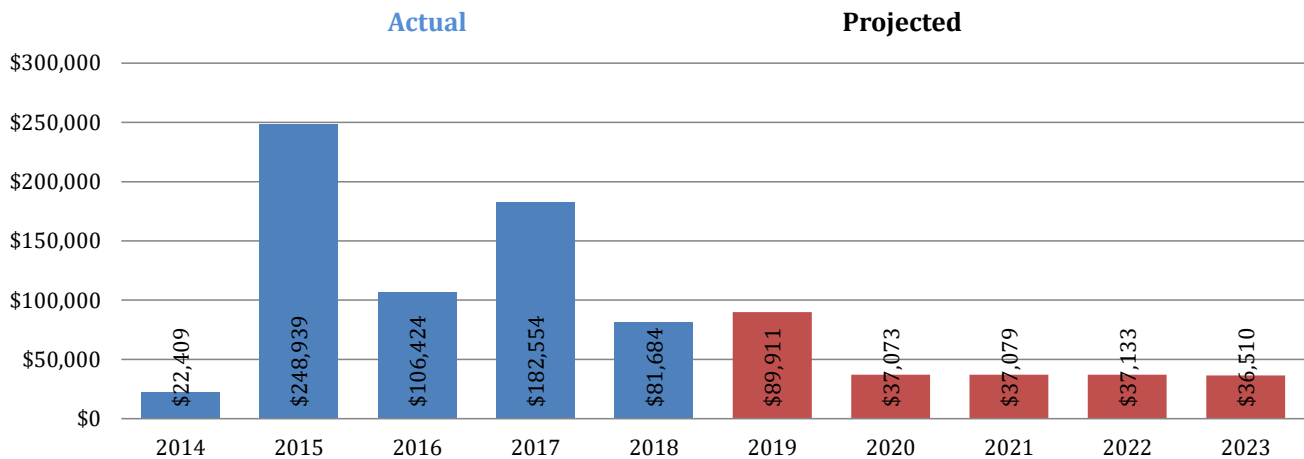
The next biennium budget is 2020 & 2021. During the spring of 2020 the state will begin evaluating changes to state funding.

The State provides per pupil funding base at \$6020 per student in 2019; however the State reduces that amount by the State Share Index of 18.6% in 2019 to \$1117 per pupil. With a few additional add-ons to the State Share Core Funding the district is forecasted to receive approximately \$1800 per pupil in FY19.

The State Share Index is calculated based on the district's property valuation and wealth. The wealthier the district the lower the State Share Index.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	81,684	89,911	37,073	37,079	37,133	36,510
YOY \$ Change	(100,869)	8,227	(52,838)	6	54	(623)
YOY % Change	-55.3%	10.1%	-58.8%	0.0%	0.1%	-1.7%
Percentage of Total Revenue	0.4%	0.4%	0.2%	0.2%	0.2%	0.2%
Economic Disadvantaged Funding	771	819	1,807	1,814	1,868	1,244
Percentage of Disadvantaged Students	7.7%	7.7%	9.9%	9.9%	9.9%	9.9%

Restricted Grants in Aide is a small revenue source for the district, .4% that fluctuates from year to year.

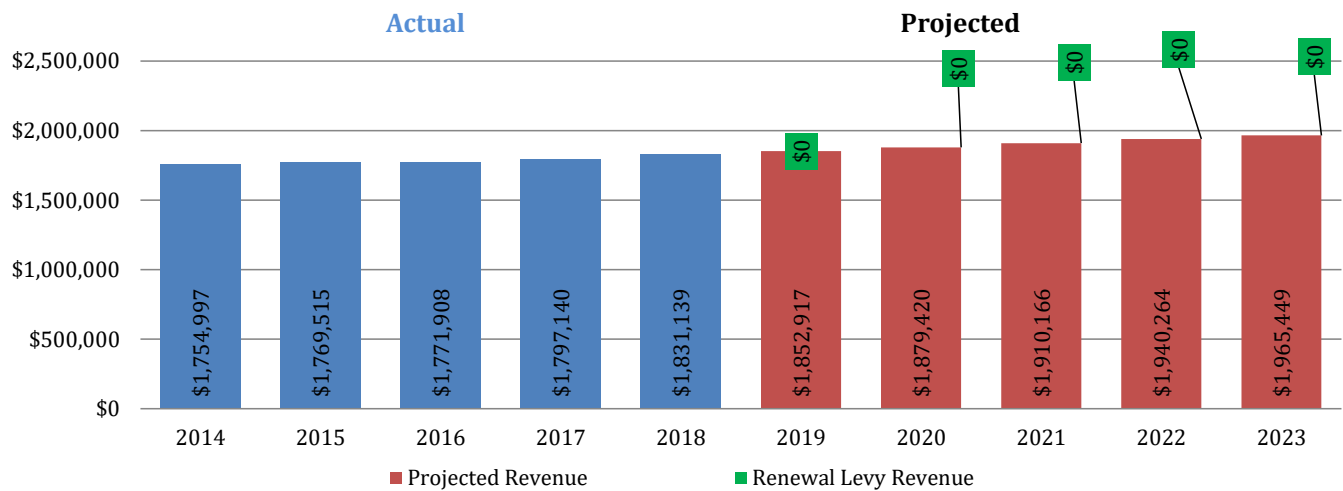
The two largest revenue "Restricted Grants in Aide" sources include **Medicaid Cost Reimbursement and Catastrophic Cost Reimbursement**. Both of these sources are dependent upon the number of students the district has enrolled that are on Medicaid and student that are on individual education plans for high cost special education services. Further, the **Catastrophic Cost Reimbursement** is dependent upon the State budget line, the number of schools requesting reimbursement, and the amount of the total reimbursement requested from all public schools for that budget line.

The district has received an average of **\$15,000 Medicaid Cost Reimbursement** for the current year over the past 3 years and additionally previous years once audited have been settled for an additional amount. The district will be receiving a final settlement for **FY16 in the amount of \$53,826** that has been included in the FY19 forecast along with \$15,000 settlement forecasted for the current year and future years.

Catastrophic Cost Reimbursement has been forecasted at \$20,000 for the current and future years of the forecast.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	1,831,139	1,852,917	1,879,420	1,910,166	1,940,264	1,965,449
YOY \$ Change	33,999	21,778	26,503	30,746	30,098	25,185
YOY % Change	1.9%	1.2%	1.4%	1.6%	1.6%	1.3%

Percentage of Total Revenue	8.3%	8.8%	8.6%	8.7%	8.7%	8.7%
% of Residential Real Estate 10% Rollback	8.65%	8.65%	8.65%	8.65%	8.65%	8.65%
% of Residential Real Estate 2.5% Rollback	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%
% of Residential Real Estate Homestead	1.37%	1.37%	1.37%	1.37%	1.37%	1.37%

Property Tax Allocation is a revenue source that is tied directly to residential Real Estate property tax valuation. Forecasted fluctuation in real estate (line 1.01) directly impact Property Tax Allocation.

There are three components of Property Tax Allocation; Homestead exemption, 2.5% exemption and 10% rollback of residential property tax obligations. These are exemptions or allowable deductions by the residential property owner that are "reimbursed" to the district by the State of Ohio department of Taxation.

Homestead - Allows senior citizens age 65 or older and/or permanently/totally disabled Ohioans and veterans to reduce their taxes by exempting \$25,000 to \$50,000 of their home market value before taxes are determined.

2.5% Exemption - Residential property owners are allowed this exemption if it is the person's primary residence.

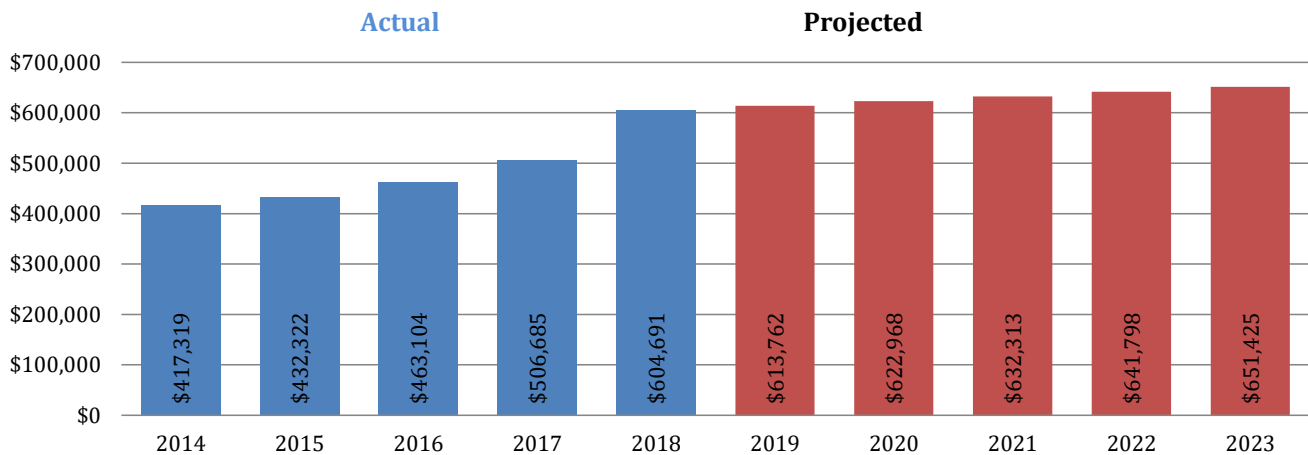
10% Rollback - All residential property owners are allowed this exemption.

Current Ohio law does not allow the 2.5% exemption or the 10% reduction on any new levies approved after 2011. But the Homeowner will continue to receive them on prior levies.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include direct payments in lieu of taxes for abated properties, students fees, investments, facility rentals, tuition for court placed non-residential students, administrative fee charged to service St. Gertrude as fiscal agent, and other misc. revenue



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	604,691	613,762	622,968	632,313	641,798	651,425
YOY \$ Change	98,007	9,071	9,206	9,345	9,485	9,627
YOY % Change	19.3%	1.5%	1.5%	1.5%	1.5%	1.5%
Percentage of Total Revenue	2.7%	2.9%	2.9%	2.9%	2.9%	2.9%

Other Operating Revenues are 2.9% of the districts revenue. There are two primary components of those dollars.

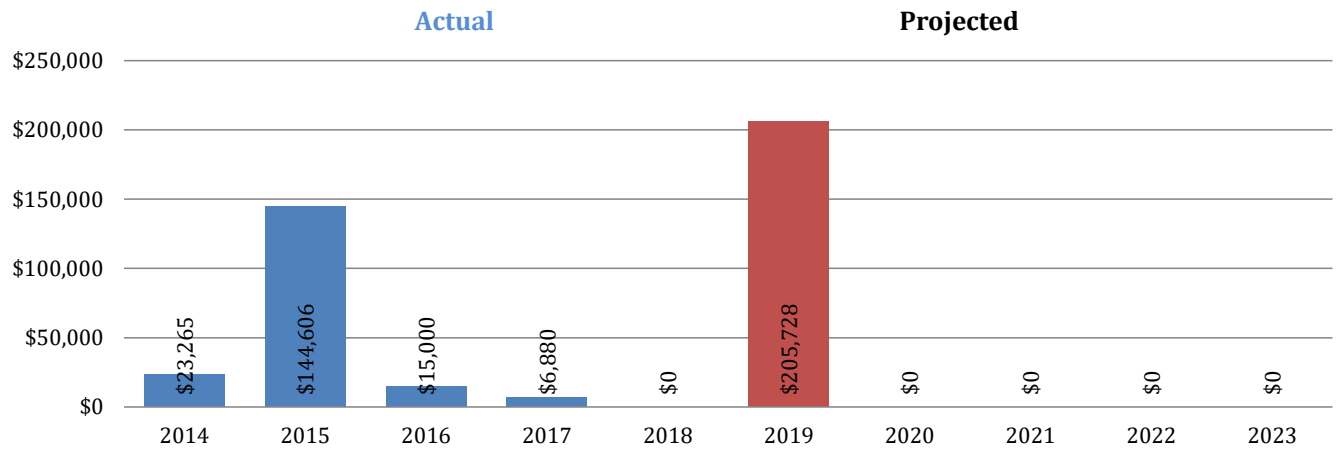
Senior Star Kenwood in a Community Reinvestment Area, subject to property tax exemptions per agreement signed by the school district in Sept. 2006. The agreement established a direct payment by Senior Star to Madeira per year until 7/1/2024. The payments are approximately \$250,000 per year, 25% of the assessed value X the effective millage. In 2025 the district will begin receiving the full amount of property taxes on the property at approximately \$1M per year.

Student fees collected for participating extra-curricular activities and for student related technology is the second source of revenue at approximately \$100,000 each year.

Other miscellaneous sources of revenue include erate reimbursements, interest on investments, facility rental fees, tuition for court placed non-residential students and the administrative fee charged to St. Gertrude.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

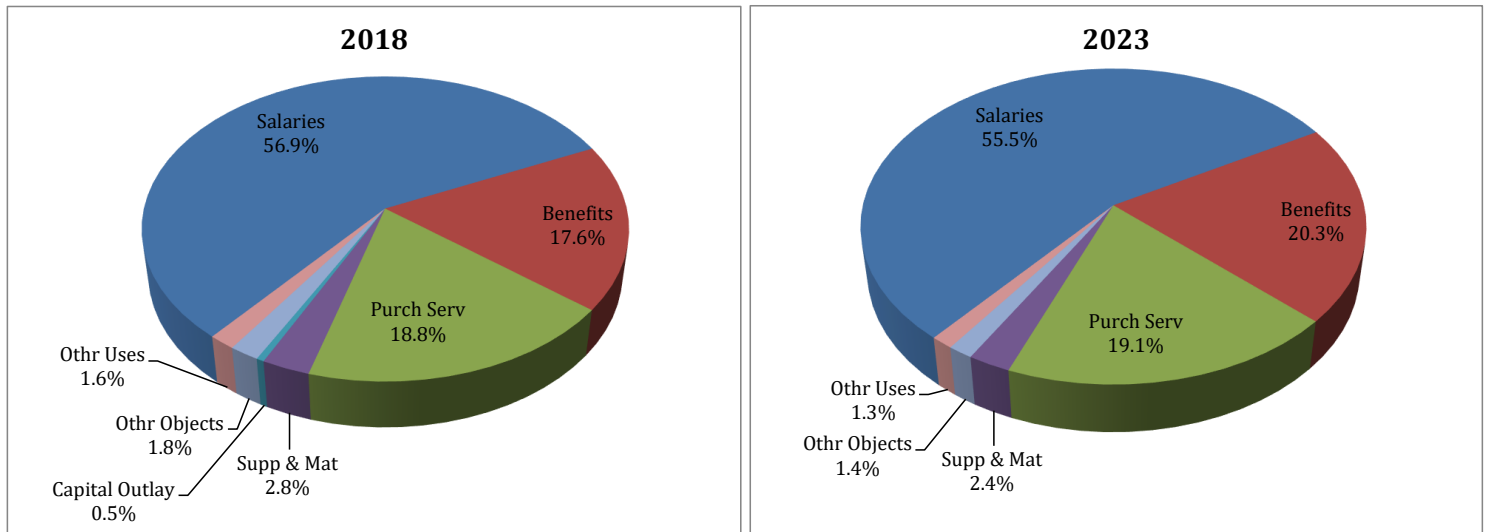


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	205,728	-	-	-	-
YOY \$ Change	(6,880)	205,728	(205,728)	-	-	-
YOY % Change	-100.0%	0.0%	-100.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-

Other Sources is usually an **extraordinary** revenue item. In FY19, the Hamilton County Auditor distributed the over-collected fees on tax collection charges for the past 5 years in the amount of **\$177,871**.

Additionally the district received a refund on a out of district educated district from a private placement during FY17 and FY18 in the amount of **\$27,854**.

Expenditure Categories and Forecast Year-Over-Year Projected Overview



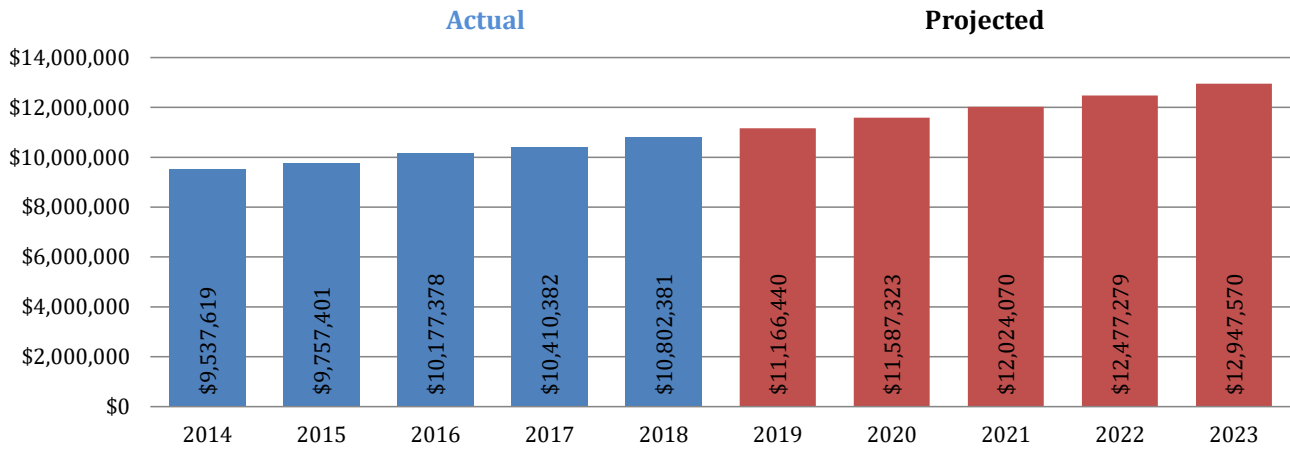
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	2.56%	3.37%	3.77%	3.77%	3.77%	3.77%	3.69%
3.020-Benefits	2.16%	9.14%	6.62%	6.72%	6.81%	6.90%	7.24%
3.030-Purchased Services	3.53%	10.78%	3.00%	3.00%	3.00%	3.00%	4.56%
3.040-Supplies & Materials	22.93%	5.14%	0.00%	0.00%	0.00%	0.00%	1.03%
3.050-Capital Outlay	212.06%	0.00%	-100.00%	n/a	n/a	n/a	-50.00%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	1.82%	-0.81%	0.00%	0.00%	0.00%	0.00%	-0.16%
4.500-Total Expenditures	2.99%	5.78%	3.51%	4.01%	4.05%	4.09%	4.29%
5.040-Total Other Uses	41.05%	50.00%	-33.33%	0.00%	0.00%	0.00%	3.33%
5.050-Total w/Other Uses	2.97%	6.48%	2.69%	3.95%	3.99%	4.04%	4.23%

See the detailed expenditure notes on the following pages for further explanation.

As indicated on the above chart, average annual increase from 2014 to 2018, line 4.5, total 2.99%. Forecasted average annual increase from 2019 to 2023 total 4.29%. That is primarily the result of the Salary and Benefit forecast.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



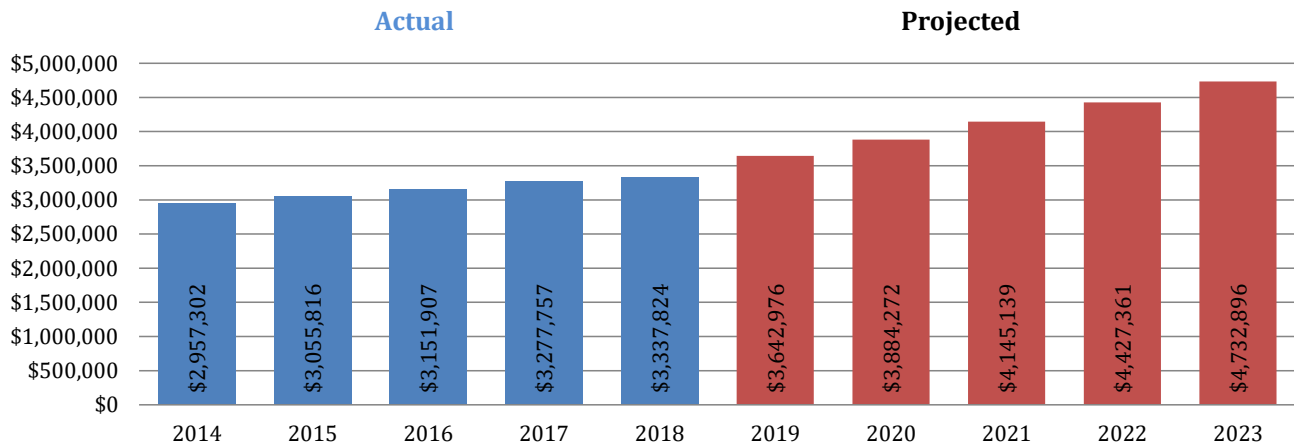
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	10,802,381	11,166,440	11,587,323	12,024,070	12,477,279	12,947,570
YOY \$ Change	391,999	364,059	420,883	436,747	453,209	470,291
YOY % Change	3.8%	3.4%	3.8%	3.8%	3.8%	3.8%
Percentage of Total Budget	56.9%	55.3%	55.9%	55.8%	55.6%	55.5%

Personnel Services (staff salaries) is the largest expenditure component at 57%. Salaries are forecasted to increase 3.7% on average over the next five years. The increase is a result of staff movement both academically and experientially and includes a 2% base increase to salary schedules.

The current year Salary cost is based on staff in place at this time. No staff has been added to or removed from future years. The district continues to monitor class sizes particularly in the elementary school and early middle school grades to make sure we are providing support to students.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, Medicare, unemployment and all health-related insurances.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	3,337,824	3,642,976	3,884,272	4,145,139	4,427,361	4,732,896
YOY \$ Change	60,067	305,152	241,296	260,867	282,222	305,535
YOY % Change	1.8%	9.1%	6.6%	6.7%	6.8%	6.9%
Percentage of Total Budget	17.6%	18.0%	18.7%	19.2%	19.7%	20.3%

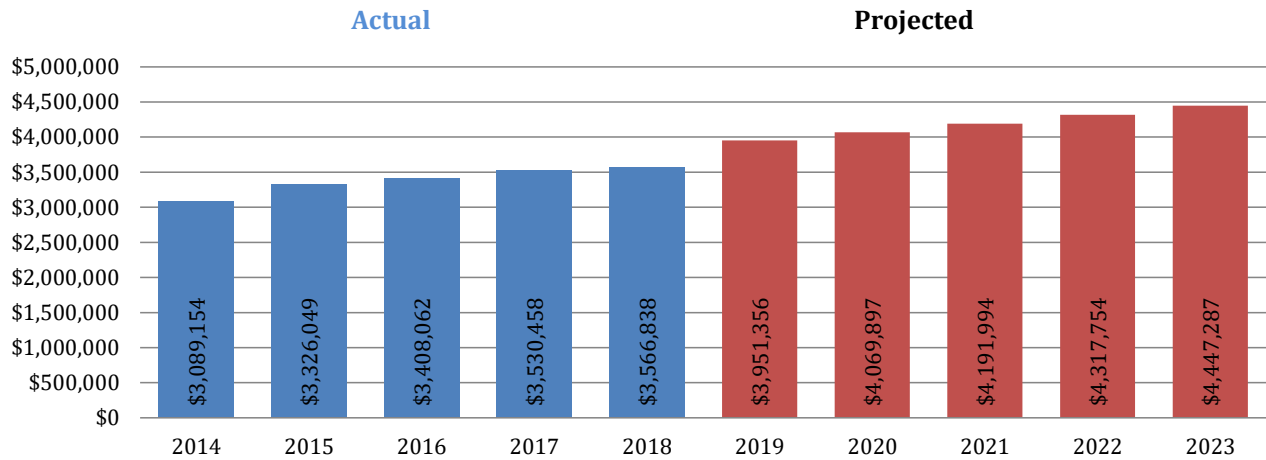
Employee Benefits and Insurance includes required by law retirement contribution, Medicare, health, dental, life and unemployment/workers compensation insurance. As indicated those costs are approximately 18% of the total expenditures.

Board paid retirement and Medicare are regulated by law and are approximately 45% of Employee Benefit costs. These costs are a direct result of salary expenditures.

Board paid medical expenditures are approximately 55% of Employee Benefit costs. Madeira is a member of a 14 school district health consortium that negotiates rates and benefits. Effective 7/1/2018 a 10% increase in health premium was approved by the consortium 10% has also been budgeted for future years.

3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



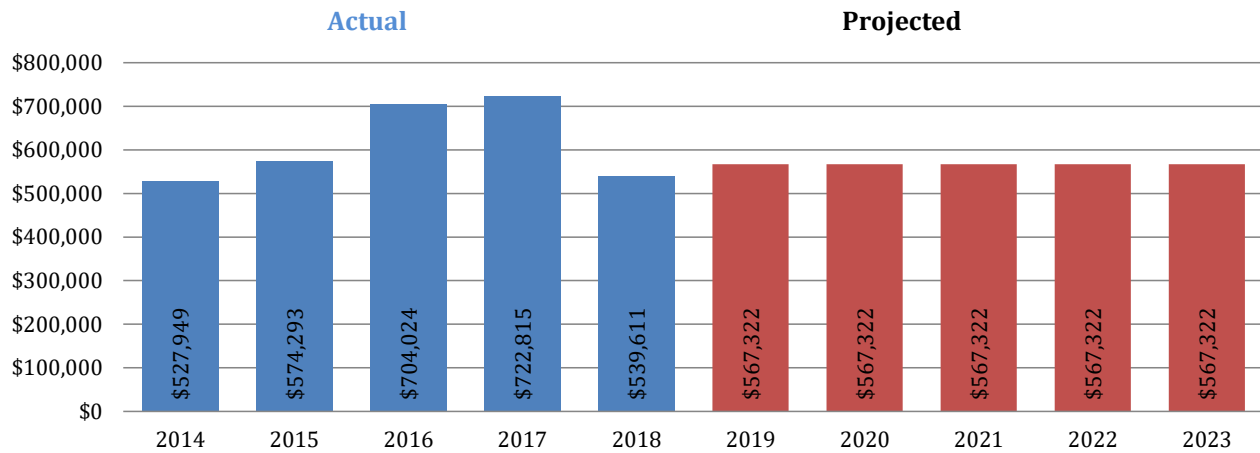
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	3,566,838	3,951,356	4,069,897	4,191,994	4,317,754	4,447,287
YOY \$ Change	36,380	384,518	118,541	122,097	125,760	129,533
YOY % Change	1.0%	10.8%	3.0%	3.0%	3.0%	3.0%
Percentage of Total Budget	18.8%	19.6%	19.6%	19.4%	19.3%	19.1%

Purchased Services (contracts) is approximately 19% of total expenditures. The category of expenditures includes; custodial, facility maintenance, transportation, special education and other student service contracts, tuition costs for students on Autism or Jon Peterson scholarships, students attending charter or open enrolled in other public districts, students taking college credit plus courses, substitute staff costs, nursing services, technology support, professional development and contracts to ensure the safety and security of the district.

The current school year reflects a 10.8% increase in costs primarily related to special education contracts, facility maintenance contracts and substitute service contracts.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

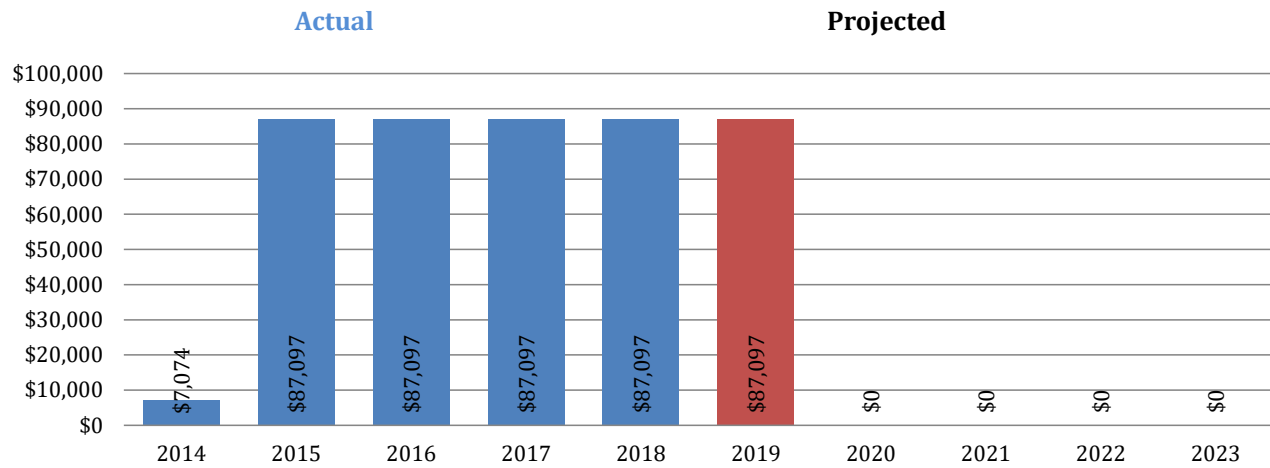


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	539,611	567,322	567,322	567,322	567,322	567,322
YOY \$ Change	(183,203)	27,711	-	-	-	-
YOY % Change	-25.3%	5.1%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	2.8%	2.8%	2.7%	2.6%	2.5%	2.4%

Materials and Supplies are approximately 2.8% of total expenditures. The category includes instructional student technology 1:1 using chromebooks for grades 4 to 12, purchase of curriculum materials as textbooks in hard copy or online, custodial and maintenance materials and supplies and fuel for bus operations.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	87,097	87,097	-	-	-	-
YOY \$ Change	(0)	-	(87,097)	-	-	-
YOY % Change	0.0%	0.0%	-100.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.5%	0.4%	0.0%	0.0%	0.0%	0.0%

Capital Outlay is a small % of the budget and is only related to the purchase and financing of property and building for a bus lot. The last payment for the project was paid in FY19.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

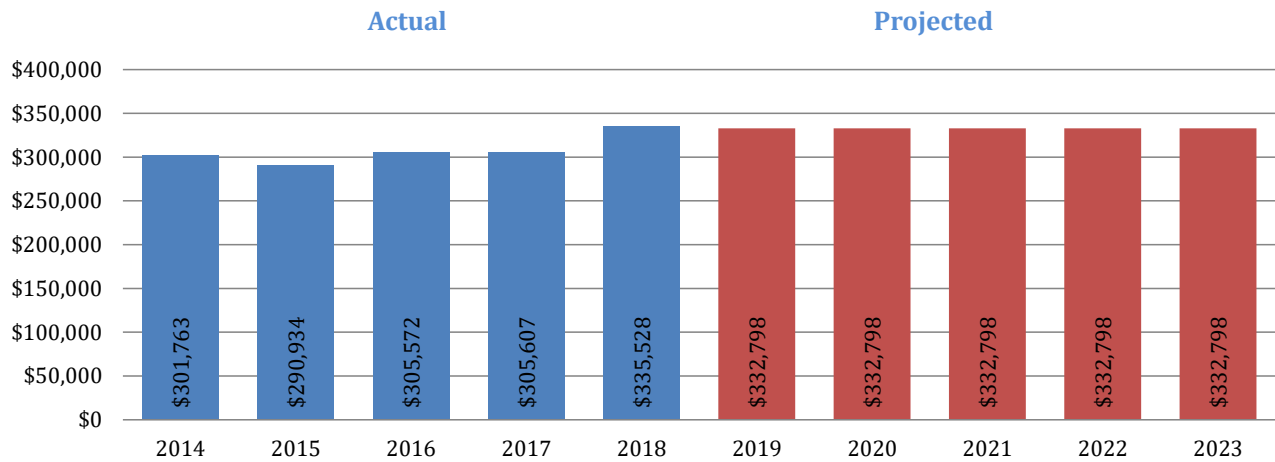
	Actual					Projected				
\$1										
\$1										
\$1										
\$1										
\$1										
\$1										
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\$0										
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\$0										
\$0										
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Madeira does not have any intergovernmental debt.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	335,528	332,798	332,798	332,798	332,798	332,798
YOY \$ Change	29,921	(2,730)	-	-	-	-
YOY % Change	9.8%	-0.8%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.8%	1.6%	1.6%	1.5%	1.5%	1.4%

Other Objects of expenditures are 1.6% of the total expenditures.

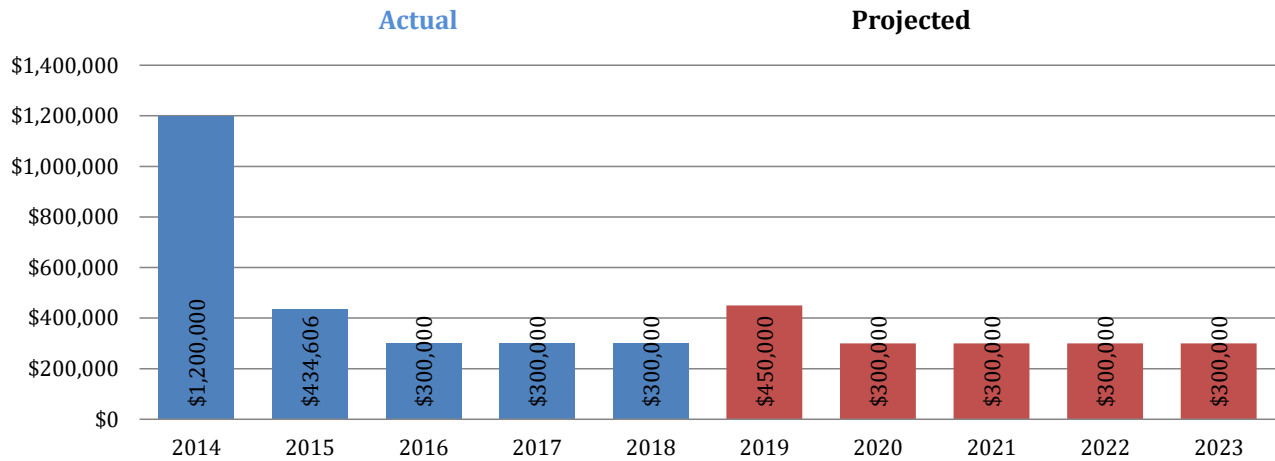
The primary category of other expenditures are the costs charged by the Hamilton County Auditor as tax collection fees for advertising delinquent taxes, storm water assessment, County auditor and treasurer fees and election expenses.

Additionally the district is required to have a financial audit each year and provide financial reports that follow generally accepted financial accounting principals. The State of Ohio Auditor of State's office is contracted for the annual compliance audit and the district contracts with a local CPA firm to convert cash basis financial accounting data to generally accepted accounting principal accrual reporting and providing complians with current GASB requirements for financial reporting. The annual cost associated with both audits is approximately \$45,000.

Other expenditures included in this category are tuition reimbursement to certified staff and staff memberships in professional organizations, district liability insurance and bond insurance for the Board President, Superintendent and Treasurer.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	300,000	450,000	300,000	300,000	300,000	300,000
YOY \$ Change	-	150,000	(150,000)	-	-	-
YOY % Change	0.0%	50.0%	-33.3%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.6%	2.2%	1.4%	1.4%	1.3%	1.3%
Transfers Out	300,000	450,000	300,000	300,000	300,000	300,000
Advances Out	-	-	-	-	-	-

Other Financing Uses is 2.2% of total expenditures in FY19.

The Board developed a 25 year Permanent Improvement Plan to identify facility maintenance, furniture, security, HVAC replacements, roof/windows/flooring replacements, exterior parking lots, playgrounds, athletic fields, and other physical plant needs.

Since 2010 the Board of Education has committed to an annual transfer of at least \$300,000 from the general fund to the permanent improvement fund to meet the needs of the 25 year Plan.

In FY19 the transfer is budgeted at \$450,000 to meet the needs of the high school field turf and track replacement. Madeira City is partnering with the district by providing \$10,000 per year over the next 10 years to support the turf and track project.

MADEIRA CITY SCHOOL DISTRICT-HAMILTON COUNTY

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	16,052,980	14,766,307	15,743,960	15,973,219	16,197,731	16,385,469
1.020 - Public Utility Personal Property	667,549	690,761	698,113	718,223	738,474	743,596
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,806,120	2,809,520	2,811,726	2,811,215	2,812,198	2,814,364
1.040 - Restricted Grants-in-Aid	81,684	89,911	37,073	37,079	37,133	36,510
1.050 - Property Tax Allocation	1,831,139	1,852,917	1,879,420	1,910,166	1,940,264	1,965,449
1.060 - All Other Operating Revenues	604,691	613,762	622,968	632,313	641,798	651,425
1.070 - Total Revenue	22,044,163	20,823,178	21,793,260	22,082,215	22,367,598	22,596,813
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	-	205,728	-	-	-	-
2.070 - Total Other Financing Sources	-	205,728	-	-	-	-
2.080 - Total Rev & Other Sources	22,044,163	21,028,906	21,793,260	22,082,215	22,367,598	22,596,813
Expenditures:						
3.010 - Personnel Services	10,802,381	11,166,440	11,587,323	12,024,070	12,477,279	12,947,570
3.020 - Employee Benefits	3,337,824	3,642,976	3,884,272	4,145,139	4,427,361	4,732,896
3.030 - Purchased Services	3,566,838	3,951,356	4,069,897	4,191,994	4,317,754	4,447,287
3.040 - Supplies and Materials	539,611	567,322	567,322	567,322	567,322	567,322
3.050 - Capital Outlay	87,097	87,097	-	-	-	-
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	335,528	332,798	332,798	332,798	332,798	332,798
4.500 - Total Expenditures	18,669,280	19,747,989	20,441,612	21,261,323	22,122,514	23,027,873
Other Financing Uses						
5.010 - Operating Transfers-Out	300,000	450,000	300,000	300,000	300,000	300,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	300,000	450,000	300,000	300,000	300,000	300,000
5.050 - Total Exp and Other Financing Uses	18,969,280	20,197,989	20,741,612	21,561,323	22,422,514	23,327,873
6.010 - Excess of Rev Over/(Under) Exp	3,074,884	830,917	1,051,648	520,892	(54,916)	(731,060)
7.010 - Cash Balance July 1 (No Levies)	9,007,227	12,082,111	12,913,028	13,964,676	14,485,568	14,430,652
7.020 - Cash Balance June 30 (No Levies)	12,082,111	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
		Reservations				
8.010 - Estimated Encumbrances June 30	162,097	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	11,920,014	12,913,028	13,964,676	14,485,568	14,430,652	13,699,592