

FINANCIAL HIGHLIGHTS



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Additional financial information can be found at www.madeiracityschools.org under the District Office/ Treasurer tab. Please contact Emily Hauser, Treasurer/ CFO at 985.6070 or ehauser@madeiracityschools.org with any finance related questions or concerns.



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 the privatization of custodial, transportation 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 over the last 5 years.
A salary study of 29 local school districts is completed annually to provide benchmark data.
- Earned the Auditor of State award for the annual audit for the ninth consecutive year

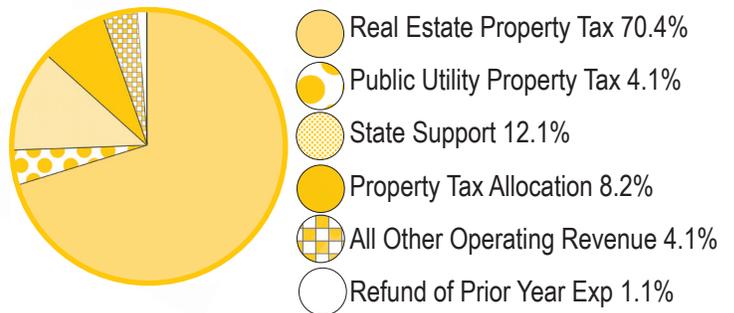
Where the District Money Goes



The General Fund is used for the ordinary operations of the district. In the 2020-2021 school year, Madeira's General Fund operating expenditures were \$21.7M for the following purposes:

- **Staff Salaries and Benefits:** 74% or \$16M of the District's general operating expenditures. The Board approved a 2% salary increase for the 2021-2022 school year. Membership in a health consortium helps manage healthcare increases that averaged a 3.4% increase from 2017 to 2021.
- **Purchased Services:** 19% or \$4.1M 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:** 7% or \$1.6M 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, annual audit fees, transfers and payments for the MHS auditorium/commons renovation.

Where the District Money Comes From



In Ohio the funding of public schools is a shared state and local partnership. Madeira, with minimal business tax base, relies primarily on its residential property owners for funding. In the 2020-2021 school year, Madeira City Schools' general operating revenue was \$23M from the following sources:

- **Local Real Estate Property Tax & Public Utility Property Tax:** 75% or \$17.2M of the District's General Fund. Taxes paid by residential, business and public utilities.
- **State Support:** 20% or \$4.7M 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 called property tax allocation.
- **All Other Operating Revenue:** 4% or \$941K of the District's General Fund. Includes payment in lieu of property taxes on Kenwood Senior Star and Traditions on Camargo, student fees and investment earnings.

The Board of Education is committed to controlling costs while preserving an outstanding school system. It has been five years since the passage of the 2016 operating levy. The board is dedicated to effectively and efficiently operate the school district according to the board adopted best practices as reflected in the Financial Guidelines and Parameters report. The Board of Education also 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.