

July 15, 2021

To: Madeira Board of Education  
From: Emily Hauser, Treasurer  
Re: June 30, 2021 Financial Report



June 30, 2021 Financial Report packet includes Summary information below and June Report.

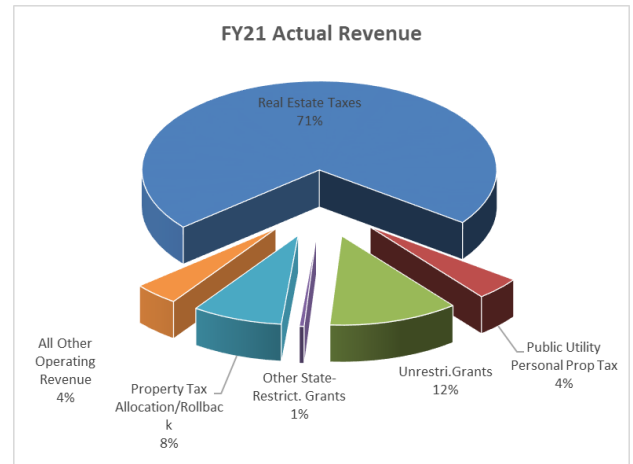
**General Fund Revenues- \$23,038,994 Actual vs. \$22,979,096 Forecast**

**5 Year Forecast line items:**

**1.01/1.02-Real and Public Utility Taxes - \$17.1 M**

**1.035-State Foundation - \$2.7M** – FY2021 State funding was frozen at FY2019 levels with a final additional cut of \$101K due to the COVID-19 pandemic.

**1.040-Other State Funding - \$100K** – Medicaid reimbursement settlement for FY19 of \$59K and Catastrophic Cost reimbursement for FY20 special education expenses of \$24K make up the majority of other state funding resources. These resources are both paid in arrears subject to filings by the district, audit of the data, and state budget allocations.



**1.050-Property Tax Allocation - \$1.88M** – Real estate tax reimbursements from the State for Homestead reductions and discounts allowed to residential taxpayers. This revenue source is tied to property valuations, operating levies, and homeowner filings for homestead eligibility.

**1.060-Other Revenue - \$941K** – Senior Star Kenwood payment in lieu of taxes \$286K, Traditions of Madeira payment in lieu of taxes \$358K, investment earnings \$46K and pay to participate programs \$94K are the primary sources in this revenue line and additionally erate reimbursements, tech fees, facility use fees and St. Gertrude administrative fee paid to Madeira.

**2.050/2.060 – Advances In/Refund of Prior Year Expenses - \$249K**

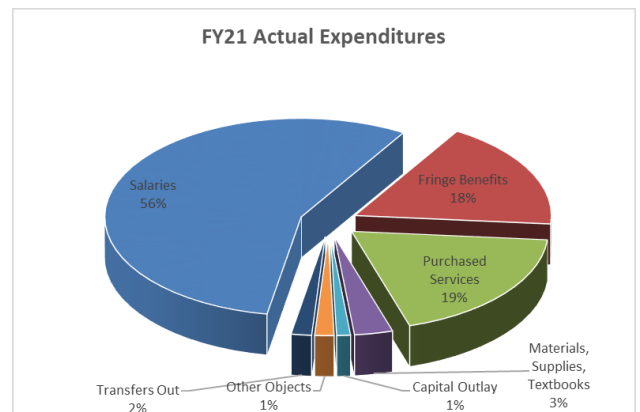
**General Fund Expenditures- \$21.7M Actual vs. \$22.1M Forecast**

**Unexpended obligations totaling \$174,435 will be paid after 7/1/2021.**

**5 Year Forecast line item detail**

**3.01/3.02-Salaries and Benefits - \$16M Actual vs \$16.1M Forecast**, Unexpended obligation of health/dental benefits \$79K will be paid 7/1/2021.

**3.03-Purchased Services - \$4.1M Actual vs. \$4.24M Forecast**. Unexpended contract obligation \$80K will be paid after 7/1/2021.



**3.04/3.05/4.3-Supplies, Equipment, and Other expenditures - \$1.27M Actual vs. \$1.32M Forecast**. District curriculum and instruction purchases, technology, audit and auditor fees. Unexpended contract obligation \$15K will be paid after 7/1/2021 for textbooks, technology and supplies.

**5.01-Transfers - \$365K** – Board approved transfer \$350K from the General Fund to the Permanent Improvement fund for facility maintenance improvements and \$15K towards the athletic program for losses due to the COVID-19 pandemic.

**6.01-Excess Revenue over Expenditures – \$1.29M Actual vs. \$885K Forecast** – Unexpended obligations of \$174K that will be expended during the first few months of FY22 as projects are completed and final contracts paid.

**Other Funds**

**Permanent Improvement** – Permanent Improvement Projects this year included the following:

- High School Auditorium/Commons Renovation - \$4.9M paid in FY21. The project began in FY20 and was completed in FY21.
- HVAC Replacement - \$152,464 paid. The project was started in FY21 and will be completed in FY22.
- Roofing - \$162,714 paid. The project was started in FY21 and will be completed in FY22.
- Viewsonic Installation - \$23,153 paid. The project was started in FY20 and completed in FY21.
- Other projects included furniture replacements, gym siding repair, cameras and PA repair.

**Education Foundation Fund \$21,450 expenditures** – The total issuance to the Foundation was \$792,358 from the Homer Amos estate for future distributions of high school scholarships each year. The district retained \$90,000 for scholarship distribution in FY18, FY19 and FY20. Class of 2021 scholarships will be issued in FY22. From FY21 forward the district will request earnings from the Homer Amos Investments to distribute to high school graduating seniors.

Respectfully Submitted,  
Emily Hauser, Treasurer

**ACTUAL VS. FORECAST**  
**GENERAL FUND**  
 Fiscal Year 2021  
 06302021

5 Yr. Forecast Line #	DESCRIPTION	2021 FORECAST	2020-2021 CURRENT YR. ACTUAL VS. FORECAST		CURRENT FISCAL YEAR NOTES/COMMENTS	2019-2020 PRIOR YEAR ACTUAL VS. FINAL		
		5YR FORECAST 5/31/2021	June 30, 2021 FYTD ACTUAL	FYTD % OF FORECAST		FY20 FINAL ACTUAL	June 30, 2020 FYTD ACTUAL	FYTD % OF FINAL
<b>RECEIPTS</b>								
1.01	Real Estate Taxes	16,222,479	16,222,479	100.00%	<i>FY21 Tax Settlements &amp; Tax Advance</i>	15,854,353	15,854,353	100.00%
1.02	Public Utility Personal Prop Tax	951,026	951,027	100.00%	<i>Public Utility Personal Property</i>	806,545	806,545	100.00%
1.035	Unrestri.Grants	2,661,175	2,694,878	101.27%	<i>School Foundation &amp; Casino</i>	2,590,380	2,590,380	100.00%
1.04	Other State-Restrict. Grants	85,679	99,364	115.97%	<i>Career Tech, Ec Disad. Aid, Medicaid refund</i>	90,644	90,644	100.00%
1.05	Property Tax Allocation/Rollback	1,880,731	1,880,731	100.00%	<i>Homestead and Residential Rollback Reimb.</i>	1,866,845	1,866,845	100.00%
1.06	All Other Operating Revenue	929,418	941,230	101.27%	<i>Star &amp; Traditions; interest, fees, donations</i>	742,700	742,700	100.00%
2.04	Transfers In	0	0	0.00%				0.00%
2.05	Advances In	0	0	0.00%	<i>Return Advance - Grants</i>	10,268	10,268	0.00%
2.06	Refunds of Pr.Yr.Exp.	248,588	249,285		<i>Refund of Pr. Yr. Exp.</i>	2,529	2,529	100.00%
<b>2.08</b>	<b>TOTAL GENERAL FUND</b>	<b>22,979,096</b>	<b>23,038,994</b>	<b>100.26%</b>		<b>21,964,264</b>	<b>21,964,264</b>	<b>100.00%</b>
<b>EXPENDITURES</b>								
3.01	Salaries	12,238,007	12,157,870	99.35%	<i>Salaries</i>	11,680,646	11,680,646	100.00%
3.02	Fringe Benefits	3,914,142	3,839,942	98.10%	<i>Medical, Dental, Retirement, Medicare</i>	3,651,774	3,651,774	100.00%
3.03	Purchased Services	4,248,307	4,101,933	96.55%	<i>Contracts with vendors for services</i>	3,778,913	3,778,913	100.00%
3.04	Materials, Supplies, Textbooks	731,339	685,212	93.69%		580,338	580,338	100.00%
3.05	Capital Outlay	246,466	246,455	100.00%	<i>MHS Renovation loan repayment</i>	16,467	16,467	100.00%
4.30	Other Objects	350,406	343,602	98.06%	<i>Real Estate tax collection fees and other fees</i>	346,408	346,408	100.00%
5.01	Transfers Out	365,000	365,000	100.00%		3,350,000	3,350,000	100.00%
5.02	Advances Out	0	0	0.00%	<i>Advances to Federal Funds</i>			100.00%
<b>5.05</b>	<b>TOTAL GENERAL FUND</b>	<b>22,093,667</b>	<b>21,740,014</b>	<b>98.40%</b>	<b>100% of FY21 Completed</b>	<b>23,404,546</b>	<b>23,404,546</b>	<b>100.00%</b>
6.01	GF Excess Rev & Oth Financing Sources over(under) Exp	885,429	1,298,980			(1,440,282)	(1,440,282)	
7.01	GF Beginning Cash Balance	11,962,720	11,962,720			13,403,000	13,403,000	
7.02	GF Ending Cash Balance	12,848,149	13,261,700		<i>Outstanding encumbrances are purchase orders placed in the current fiscal year or prior years but not paid. The purchases are within the approved appropriations.</i>	11,962,718	11,962,718	
8.01	Encumbrances		174,435			171,072	171,072	
9.03	Reserves							
15.01	Unreserved Cash Balance	12,848,149	13,087,265			11,791,646	11,791,646	

**ACTUAL VS. FORECAST**  
**GENERAL FUND**  
 Fiscal Year 2021  
 06302021

**COMMENTS:**

**Forecast:**

Column **5 YR Forecast** recommended to the Board of Education for **Fiscal Year 2021 on May 17, 2021**  
 Includes the estimated real estate certified by the Hamilton County Auditor.

**Current Year Actual vs. Forecast:**

Current Fiscal Year to Date Information  
 FYTD Actual is what has actually been recorded from July 1 through the month indicated in the column heading.  
 Difference is the current year to date actual revenue and expenditures compared to the **5 YR Forecast**.  
 FYTD% reflects the % of actual revenue and expenditures compared to the **5 YR Forecast**

**Prior Year Actual:**

Prior Fiscal Year to Date Actual Information  
 FY20 Final are Actual expenditures.  
 FYTD Actual - Prior year actual revenue and expenditures as of the same current year time period  
 FYTD % of Final is the % of revenue and expenditures as of same month prior year compared to the Final FY20 revenue and expenditures.

**RECEIPTS:**

<b>Property Tax:</b>	Paid by homeowners/businesses on buildings and land. Represents advances & final settlements of real estate taxes
<b>Public Utility Personal Property Tax:</b>	Public Utility taxes
<b>Unrestricted Grants:</b>	<b>State Funding.</b> State per pupil funding and casino revenue
<b>Other State-Restr. Grants:</b>	<i>Medicaid and Catastrophic cost reimbursement &amp; Career Tech</i>
<b>Property Tax Alloc/Rollback:</b>	<b>State Reimbursement</b> of property tax credits
<b>All Other Revenue:</b>	Senior Star PILOT, Interest earnings, Kroger PTA reimbursements, ERATE reimbursements, Tech Fee, Pay to Participate Fee, Aux. Admin.fee
<b>Refunds of Prior Years:</b>	Refunds on expenditures in prior years

**EXPENDITURES:**

<b>Salaries:</b>	Certified, Administrative, Non-Certified Employees salary contracts, including supplemental contracts
<b>Fringe Benefits:</b>	Board share of SERS/STRS, Medicare, Health, Dental, Life, Worker's Compensation
<b>Purchased Services:</b>	Service Contracts for Facility Maintenance/Repairs, Facility Utilities, Trans. (Peterman & UTS), Insurance (Prop./Vehicle) Special Education Services, Staff Development, Copier/Telephone/Postage, Legal Services, and Data Center Services
<b>Materials &amp; Supplies:</b>	Instructional & non-instructional supplies textbooks, software, consumables, library materials, building supplies, uniforms, and Fuel Costs
<b>Capital Outlay:</b>	Capital Expenditures >\$5000 and > 5 year life; Bus Lot purchase
<b>Other Objects:</b>	Treasurer Department fees, audit fees, Hamilton Cnty Auditor fees, High Aims dues, ESC fee, OSBA membership, District liability insurance, Student insurance bond, bonds, and misc. expenses.

**MADEIRA CITY SCHOOLS**  
**ALL FUNDS SUMMARY**  
**REVENUE, EXPENSES, INVESTMENTS**  
**Fiscal Year 2021**  
**06302021**

FUND	DESCRIPTION	2020-2021 FINAL APPROP + CARRYOVER ENCUMBRANCES	CASH BEGIN BAL. July 1, 2020	FYTD REVENUES June 30, 2021	FYTD EXPENSES June 30, 2021	CASH BALANCE June 30, 2021	EXP. VS. APPROP	COMMENTS
001	General Fund	22,264,738	11,962,720	23,038,993	21,740,014	13,261,698	97.64%	
002	Bond Retirement	1,985,000	2,504,333	2,180,738	1,978,144	2,706,927	99.65%	
003	Permanent Improvement	5,623,683	6,150,091	372,441	5,221,032	1,301,500	92.84%	
007	Trust Funds	500	1,000	0	0	1,000	0.00%	
009	Uniform Supply	100,000	34,439	96,981	81,157	50,264	81.16%	
012	Adult Education	220	220	0	0	220	0.00%	
014	Rotary Funds	156,180	116,222	56,503	117,541	55,184	75.26%	
018	Principal Funds	77,000	30,512	72,164	75,213	27,463	97.68%	
019	Local Grants	19,500	82,226	20,295	18,276	84,245	93.73%	
020	Tuition Programs-EB/AF/PS/Kdd	723,169	692,286	650,186	691,659	650,814	95.64%	
022	Athletic OHSAA Tournaments	4,216	424	4,488	4,141	771	98.22%	
029	Education Foundation Fund	45,000	37,636	29,000	21,450	45,186	47.67%	
200	Student Activities	170,106	111,531	66,825	65,171	113,185	38.31%	
300	Athletic Activities	162,285	54,048	173,595	141,469	86,174	87.17%	
401	Auxiliary Services	323,484	43,241	280,243	306,976	16,509	94.90%	
451	Data Communication	5,400	0	5,400	5,400	0	100.00%	
467	Student Wellness and Success	47,294	143	47,151	12,142	35,152	25.67%	
499	Misc. State Grant	14,123	100	14,023	14,123	0	100.00%	
507	CARES	304,191	0	186,883	185,085	1,797	60.85%	
510	Coronavirus Relief Fund	153,910	0	153,910	153,910	0	100.00%	
516	Special Education IDEA B	407,297	7,996	369,151	372,147	5,000	91.37%	
572	Title 1	73,806	1,314	61,605	59,875	3,045	81.13%	
587	Early Childhood Spec. Educ.	4,098	0	4,098	4,098	0	100.00%	
590	Title IIA	34,544	0	30,878	30,878	0	89.39%	
599	Title IVA	12,087	0	8,687	8,687	0	71.87%	
<b>TOTAL</b>		<b>\$32,711,831</b>	<b>\$21,830,482</b>	<b>\$27,924,238</b>	<b>\$31,308,587</b>	<b>\$18,446,134</b>	<b>95.71%</b>	
<b>COMMENTS: Amend Appropriation approved Mar 15, 2021</b>						<b>\$519,967</b>	<b>Encumbrances</b>	

INVESTMENTS ARE IN COST BASIS							
<b>General Fund</b>							<b>Permanent Improvement</b>
<b>US Bank</b>			<b>PNC</b>		<b>Huntington</b>		<b>Star Ohio</b>
			US Treasury Notes		CD's	\$ 2,150,000.00	\$3,123,048.79
Commercial Paper	\$ 306,701.30		Money Mkt.	\$ 316,087.52	Money Mkt.	\$ 308,433.26	
Bonds	\$ 899,090.50		Bonds	\$ -			
			CD's	\$ 743,000.00			
				\$ 1,059,087.52			
	<u>\$ 1,205,791.80</u>					<u>\$ 2,458,433.26</u>	<u>\$ 3,123,048.79</u>
<b>Total</b>	<u>\$ 7,846,361.37</u>					<u>\$ 3,123,048.79</u>	<u>\$ -</u>
<b>MSF-Made In Madeira Scholarship</b>							
		<b>Market Value</b>	<b>Cost</b>				
Cash	\$	2,534.29					
Other Investments	\$	1,072,964.62					
	<u>\$</u>	<u>1,075,498.91</u>	<u>\$</u>	<u>774,118.00</u>			