

July 20, 2020

To: Madeira Board of Education  
From: Emily Hauser, Treasurer  
Re: June 30, 2020 Financial Report



June 30, 2020 Financial Report packet includes Summary information below, June Report and Check Summary.

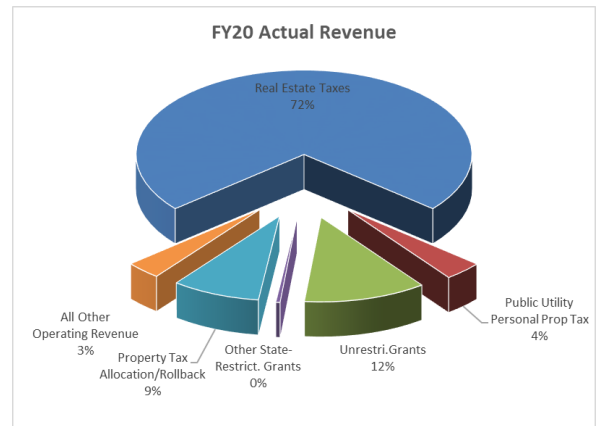
**General Fund Revenues- \$21,964,264 Actual vs. \$21,776,127 Forecast**

**5 Year Forecast line items:**

**1.01/1.02-Real and Public Utility Taxes - \$16.6M**

**1.035-State Foundation - \$2.6M** – FY2020 State funding was frozen at FY2019 levels. In May, 2020 Madeira received a cut of \$404K due to the COVID-19 crisis. On June 19, 2020 Governor DeWine signed HB164 into law “returning” \$178K of the original \$404K cut back to Madeira. The forecast included the original \$404K reduction but did not include HB164 offset of reductions.

**1.040-Other State Funding - \$90K** – Medicaid reimbursement settlement for FY17 of \$37K, FY18 of \$38K, and Catastrophic Cost reimbursement for FY19 special education expenses of \$11K 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 - \$1.86M** – 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 - \$743K** – Senior Star Kenwood payment in lieu of taxes \$272K, Traditions of Madeira payment in lieu of taxes \$117K, investment earnings \$86K and pay to participate programs \$68K 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 - \$12K**

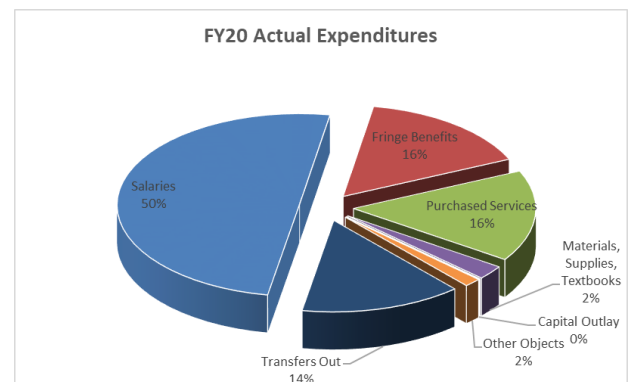
**General Fund Expenditures- \$23.4M Actual vs. \$23.6M Forecast**  
***Unexpended obligations totaling \$171,072 will be paid after 7/1/2020.***

**5 Year Forecast line item detail**

**3.01/3.02-Salaries and Benefits - \$15.3M Actual vs \$15.4M Forecast**, Unexpended obligation of health/dental benefits \$76K will be paid 7/1/2020.

**3.03-Purchased Services - \$3.78M Actual vs. \$3.81M Forecast**. Unexpended contract obligation \$42K will be paid after 7/1/2020.

**3.04/3.05/4.3-Supplies, Equipment, and Other expenditures - \$9M Actual vs. \$1M Forecast**. District curriculum and instruction purchases, technology, audit and auditor fees. Unexpended contract obligation \$54K will be paid after 7/1/2020 for textbooks, technology and supplies.



**5.01-Transfers - \$3.35M** – Board approved transfer \$450K from the General Fund to the Permanent Improvement fund for facility maintenance improvements and \$3M towards the renovation of Madeira High School auditorium/commons wing renovation.

**6.01-Excess Revenue over Expenditures – \$1.4M Actual vs. \$1.8M Forecast** – The difference in the actual vs. forecast is the unexpended obligations of \$171K that will be expended during the first few months of FY21 as projects are completed and final contracts paid and the change with HB 164 at the end of June reducing the State cuts.

**Other Funds**

**Permanent Improvement \$741K expenditures** – Permanent Improvement Projects this year included the following:

- High School Auditorium/Commons Renovation - \$480,993 paid. The project will continue throughout the summer months and into the school year. Remaining obligations for the project that will be expended in FY21 are \$4,989,465.
- District Phone System Replacement - \$109,338 paid. The project was started in FY19 and completed in FY20.
- Track Replacement - \$73,338 paid. The project was started in FY19 and completed in FY20.
- Door Access Control System - \$11,348 paid. The remaining \$34,043 of this project was funded through a BWC grant.
- MMS/MES Intercom System - \$16,840 paid.
- Viewsonic Installation - \$23,153 obligated and will be paid in FY21.
- Other projects included furniture replacements, district signage, stadium wireless, and a bottle filler.

**Education Foundation Fund \$26,000 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 2020 scholarships will be issued in FY21. From FY21 forward the district will request earnings from the Homer Amos Investments to distribute to high school graduating seniors.

**FY21 State Funding** - FY21 state funding will start out as the same reduction received in FY20 after the House Bill 164 adjustment. Madeira's final FY20 state reduction was \$225,470. This equates to 8.5% of the district's basic state aid, and 6% of state aid including CARES funding. The reduction will be spread over the fiscal year. The hope is that this will be the only cut K-12 receives for the year but only time will tell.

Respectfully Submitted,  
Emily Hauser, Treasurer

**ACTUAL VS. FORECAST  
GENERAL FUND  
Fiscal Year 2020  
06302020**

5 Yr. Forecast Line #	DESCRIPTION	2020 FORECAST	2019-2020 CURRENT YR. ACTUAL VS. FORECAST		CURRENT FISCAL YEAR NOTES/COMMENTS	2018-2019 PRIOR YEAR ACTUAL VS. FINAL		
		5YR FORECAST EST. 5/31/2020	June 30, 2020 FYTD ACTUAL	FYTD % OF FORECAST		FY19 FINAL ACTUAL	June 30, 2019 FYTD ACTUAL	FYTD % OF FINAL
<b>RECEIPTS</b>								
1.01	Real Estate Taxes	15,854,352	15,854,353	100.00%	<i>FY20 Fall Tax Settlement &amp; Tax Advance</i>	15,111,061	15,111,060	100.00%
1.02	Public Utility Personal Prop Tax	806,545	806,545	100.00%	<i>Public Utility Personal Property</i>	706,229	706,229	100.00%
1.035	Unrestri.Grants	2,401,988	2,590,380	107.84%	<i>School Foundation &amp; Casino</i>	2,796,011	2,796,011	100.00%
1.04	Other State-Restrict. Grants	91,100	90,644	99.50%	<i>Career Tech, Ec Disad. Aid, Medicaid refund</i>	86,666	86,666	100.00%
1.05	Property Tax Allocation/Rollback	1,873,536	1,866,845	99.64%	<i>Homestead and Residential Rollback Reimb.</i>	1,849,924	1,849,924	100.00%
1.06	All Other Operating Revenue	735,809	742,700	100.94%	<i>Sr. Star PILOT; interest, fees, donations</i>	613,846	613,846	100.00%
2.04	Transfers In			0.00%				0.00%
2.05	Advances In	10,268	10,268	100.00%	<i>Return Advance - Grants</i>			0.00%
2.06	Refunds of Pr.Yr.Exp.	2,529	2,529	100.00%		205,777	205,777	100.00%
<b>2.08</b>	<b>TOTAL GENERAL FUND</b>	<b>21,776,127</b>	<b>21,964,264</b>	<b>100.86%</b>		<b>21,369,514</b>	<b>21,369,514</b>	<b>100.00%</b>
<b>EXPENDITURES</b>								
3.01	Salaries	11,765,177	11,680,646	99.28%	<i>Salaries</i>	11,071,715	11,071,715	100.00%
3.02	Fringe Benefits	3,657,925	3,651,774	99.83%	<i>Medical, Dental, Retirement, Medicare</i>	3,661,163	3,661,163	100.00%
3.03	Purchased Services	3,817,617	3,778,913	98.99%	<i>Contracts with vendors for services</i>	3,890,255	3,890,255	100.00%
3.04	Materials, Supplies, Textbooks	645,300	580,338	89.93%		538,246	538,246	100.00%
3.05	Capital Outlay	16,467	16,467	100.00%		87,097	87,097	100.00%
4.30	Other Objects	346,766	346,408	99.90%	<i>Real Estate tax collection fees and other fees</i>	319,880	319,880	100.00%
5.01	Transfers Out	3,350,000	3,350,000	100.00%		470,000	470,000	100.00%
5.02	Advances Out	0		0.00%	<i>Advances to Federal Funds</i>	10,268	10,268	100.00%
<b>5.05</b>	<b>TOTAL GENERAL FUND</b>	<b>23,599,252</b>	<b>23,404,546</b>	<b>99.17%</b>	<b><i>of FY20 Completed</i></b>	<b>20,048,624</b>	<b>20,048,624</b>	<b>100.00%</b>
6.01	GF Excess Rev & Oth Financing Sources over(under) Exp	(1,823,125)	(1,440,282)			1,320,890	1,320,890	
7.01	GF Beginning Cash Balance	13,403,003	13,403,000			12,082,108	12,082,108	
7.02	GF Ending Cash Balance	11,579,878	11,962,718		<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>	13,402,998	13,402,998	
8.01	Encumbrances		171,072			261,633	261,633	
9.03	Reserves							
15.01	Unreserved Cash Balance	11,579,878	11,791,646			13,141,365	13,141,365	

**ACTUAL VS. FORECAST**  
**GENERAL FUND**  
Fiscal Year 2020  
06302020

**COMMENTS:**

**Forecast:**

Column **5 YR Forecast** recommended to the Board of Education for **Fiscal Year 2020 on 10/21/2019**  
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

FY19 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 FY14 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 2020**  
**06302020**

FUND	DESCRIPTION	2019-2020 PERM APPROP RESOLUTION	CASH BEGIN BAL. JULY 1, 2019	FYTD REVENUES June 30, 2020	FYTD EXPENSES June 30, 2020	CASH BALANCE June 30, 2020	EXP. VS. APPROP	COMMENTS
001	General Fund	23,599,252	13,403,000	21,964,262	23,404,542	11,962,720	99.17%	
002	Bond Retirement	1,970,000	2,348,532	2,118,588	1,962,786	2,504,333	99.63%	
003	Permanent Improvement	6,602,948	511,481	6,379,852	741,242	6,150,091	11.23%	
007	Trust Funds	500	1,500	0	500	1,000	100.00%	
009	Uniform Supply	100,000	17,011	98,991	81,563	34,439	81.56%	
012	Adult Education	220	220	0	0	220	0.00%	
014	Rotary Funds	131,669	94,033	111,219	89,029	116,222	67.62%	
018	Principal Funds	95,000	22,525	96,565	88,578	30,512	93.24%	
019	Local Grants	21,321	85,757	13,197	16,728	82,226	78.45%	
020	Tuition Programs-EB/AF/PS/Kdg	716,000	839,753	539,193	686,660	692,286	95.90%	
022	Athletic OHSAA Tournaments	4,482	120	4,427	4,123	424	91.99%	
029	Education Foundation Fund	62,635	62,436	1,200	26,000	37,636	41.51%	
200	Student Activities	170,000	103,261	104,560	96,290	111,531	56.64%	
300	Athletic Activities	200,000	63,198	176,791	185,941	54,048	92.97%	
401	Auxiliary Services	323,469	31,368	312,653	300,781	43,241	92.99%	
451	Data Communication	5,400	0	5,400	5,400	0	100.00%	
467	Student Wellness and Success	30,576	0	30,576	30,433	143	99.53%	
499	Misc. State Grant	84,346	8,177	68,914	76,991	100	91.28%	
516	Special Education IDEA B	413,367	772	355,770	348,545	7,996	84.32%	
572	Title 1	82,785	0	90,826	89,512	1,314	108.13%	Return of Advance Included but does not count against appropriation
587	Early Childhood Spec. Educ.	4,049	0	4,037	4,037	0	99.72%	
590	Title IIA	28,520	0	22,908	22,908	0	80.32%	
599	Title IVA	11,719	0	10,768	10,768	0	91.89%	
<b>TOTAL</b>		<b>\$34,658,259</b>	<b>\$17,593,144</b>	<b>\$32,510,697</b>	<b>\$28,273,358</b>	<b>\$21,830,482</b>	<b>81.58%</b>	
<b>COMMENTS: Perm Appropriation approved June 15, 2020</b>						<b>\$5,240,885</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>	
Commercial Paper	\$ 93,312.02	US Treasury Nc	\$ 99,000.00	CD's	\$ 2,400,000.00	\$5,115,557.36	
Bonds	\$ 1,098,465.50	Money Mkt.	\$ 204,080.60	Money Mkt.	\$ 25,123.36		
		Bonds	\$ -				
		CD's	\$ 743,000.00				
	<u>\$ 1,191,777.52</u>		<u>\$ 1,046,080.60</u>		<u>\$ 2,425,123.36</u>	<u>\$ 5,115,557.36</u>	
<b>Total</b>	<u><b>\$ 4,662,981.48</b></u>					<u><b>\$ 5,115,557.36</b></u>	
<b>MSF-Made In Madeira Scholarship</b>		<b>Market Value</b>	<b>Cost</b>				
Cash	\$ 6,409.29						
Other Investments	\$ 824,640.03						
	<u>\$ 831,049.32</u>	<u>\$ 798,143.00</u>					