



MADEIRA CITY SCHOOLS
TAX BUDGET
JULY 1, 2022 – JUNE 30, 2023

Prepared by: Emily Hauser, Treasurer
Madeira City Schools

December 15, 2021

Madeira City Schools
Calendar Year 2022 and 2023
Fiscal Year 2022-2023
Tax Budget Introduction

A step in the school district's budget process is the preparation and adoption of the tax budget. Our school district is a political subdivision in the same sense as a county, township, or municipality. Consequently, the same general requirements that govern the school district's tax budget, appropriation resolution, and expenditure of public funds, are common to these other forms of government. The budget laws of the State of Ohio can be found in Chapter 5705 of the Ohio Revised Code.

Preparation of the tax budget is a step in planning for the use of financial resources for the fiscal year which will begin on **July 1, 2022 and end on June 30, 2023**. It provides a basis for the more precise estimate of the expenditure of school funds in the fiscal year appropriation resolution to be adopted by September 30th of the new fiscal year 2022. The tax budget also establishes the need for tax revenues to be collected during the fiscal year from existing levies.

School district tax budgets are required to be **adopted by January 15th** for the next succeeding fiscal and calendar years. As a result of this requirement, the last half of the current fiscal year (**1/1/2022 thru 6/30/2022**), the next fiscal year (**7/1/2022 thru 6/30/2023**), and the first half of the following fiscal year (**7/1/2023 thru 12/31/2023**) are included in the document. This provides the County Auditor with two **calendar years** of tax data. After adoption of the tax budget, it must be filed with the County Auditor's office by **January 20th**.

The Tax Budget document includes:

General Fund	001	Schedule of Projected Property Tax Related and TIF Revenue
Bond Retirement Fund	002	Schedule of Projected Revenue and Expenditures
Permanent Improvement	003	Tax Levied Permanent Improvements -- Madeira has none
Schedule of Bond Payments		Fiscal Year 2022 & 2023 and Calendar Year 2022 and 2023
5 Year Forecast		Schedule of Revenue and Expenditures (as of 11/30/2021)
Notes for 5 Year Forecast		
Debt Schedule		

The next step in the budget process requires the County Auditor to present the tax budget to the Hamilton County Budget Commission that consists of the County Auditor, County Treasurer, and Prosecuting Attorney. The Budget Commission certifies tax rates and estimated amounts of funding to the Board of Education on a document titled the Certificate of Estimated Resources. The certificate will govern the maximum amount to be available for appropriation on July 1, 2022, the beginning of our next fiscal year. This certificate **can be amended after July 1st** to reflect our exact beginning fund balances and as additional revenues are received or become measurable,

The final step in the tax budget process is to adopt a resolution certifying tax rates and authorizing the County Auditor to collect property taxes. These rates are the **voter approved tax rates** and district **inside millage allowance**. **These rates of taxation will be collected beginning on the next calendar year January 1, 2022.** These rates can be changed only when any or all of the following conditions occur: 1) If property values increase or decrease there will be an adjustment to the **effective millage** amount through the **H.B. 920 reduction factor process**; 2) Board of Education can act to reduce voted millage; 3) if a levy is adopted in a calendar year, it will be automatically added to these millage figures and collected beginning with the next calendar year. An additional variable is added for Debt Service levies in addition to these three conditions. Debt Service levies can be reduced when the debt is completely repaid or as annual debt service requirements are lowered as more of the debt is repaid.

While the tax budget is an **eighteen month planning document** for the school district's financial resources, it is an important document for current collection and levy of taxes. The passage of this document **can in no way increase the tax millage of the district**. That can only be done by a vote of the citizens.

For more information about this document, please contact Emily Hauser, Madeira City Schools, at 985-6070.

Madeira City School District								
2022	2023	TAX BUDGET						
		2022	Calendar Year	TOTAL	2023	Calendar Year	TOTAL	TOTAL
General Fund Revenue Summary		1/1/2022	7/1/2022	CALENDAR YEAR	1/1/2023	7/1/2023	CALENDAR YEAR	FISCAL YEAR
		6/30/2022	12/31/2022	2022	6/30/2023	12/31/2023	2023	2022/2023
		(2)	(3)		(4)	(5)		
1100 Receipts from Property Taxes								
	1110 General Property Tax	10,345,557.66	9,727,700.00	20,073,257.66	10,124,749.00	9,849,678.00	19,974,427.00	19,852,449.00
Total Taxes		10,345,557.66	9,727,700.00	20,073,257.66	10,124,749.00	9,849,678.00	19,974,427.00	19,852,449.00
	3131-3133 Property Tax Allocation - RE	963,831.29	948,134.32	1,911,965.61	986,833.68	980,781.50	1,967,615.18	1,934,968.00
	3135 State Tangible PP Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Reimbursement from State Sources		963,831.29	948,134.32	1,911,965.61	986,833.68	980,781.50	1,967,615.18	1,934,968.00
Receipts from Income Taxes & T.I.F.								
	Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Tax Increment Financing Receipts	361,526.42	361,427.00	722,953.42	361,427.00	361,427.00	722,854.00	722,854.00
Total Income Taxes & T.I.F. Revenue		361,526.42	361,427.00	722,953.42	361,427.00	361,427.00	722,854.00	722,854.00
3000 Receipts from State Sources								
	3110 Unrestricted Grants-In-Aid	1,238,030.00	1,253,135.00	2,491,165.00	1,253,135.00	1,263,437.00	2,516,572.00	2,506,270.00
	3134 State Electric Dereg Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Restricted Grants-In-Aid	244,000.38	67,826.70	311,827.08	158,262.30	62,399.70	220,662.00	226,089.00
	Other State Sources		0.00	0.00	0.00	0.00	0.00	0.00
Total State Resources		1,482,030.38	1,320,961.70	2,802,992.08	1,411,397.30	1,325,836.70	2,737,234.00	2,732,359.00
Receipts from Local Sources								
	All Other Revenue	72,987.58	134,943.50	207,931.08	134,943.50	134,943.50	269,887.00	269,887.00
Receipts from Other Financing Sources								
	Other Financing Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue and Other Funding Sources		13,225,933.33	12,493,166.52	25,719,099.85	13,019,350.48	12,652,666.70	25,672,017.18	25,512,517.00
Should balance to the total revenue/receipts from the five-year forecast.								25,512,517.00

Madeira City School District							
SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES							
BOND RETIREMENT FUND							
	2022	Calendar Yr	TOTAL	2023	Calendar Yr	TOTAL	TOTAL
BOND RETIREMENT REVENUE	1/1/2022	7/1/2022	CALENDAR YR	1/1/2023	7/1/2023	CALENDAR YR	FISCAL YEAR
(1)	6/30/2022	12/31/2022	2022	6/30/2023	12/31/2023	2023	2022/2023
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
REVENUES							
1000 Receipts from Local Sources							
1100 Taxes							
1110 General Property Tax	1,155,000.00	1,155,000.00	2,310,000.00	1,155,000.00	1,155,000.00	2,310,000.00	2,310,000.00
Total Taxes	1,155,000.00	1,155,000.00	2,310,000.00	1,155,000.00	1,155,000.00	2,310,000.00	2,310,000.00
3131-3133 Property Tax Allocation	127,000.00	127,000.00	254,000.00	127,000.00	127,000.00	254,000.00	254,000.00
3135 State Tangible Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Reimbursement from State Sources	127,000.00	127,000.00	254,000.00	127,000.00	127,000.00	254,000.00	254,000.00
1130 Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1190 Other Receipts (Local Taxes)	500.00	500.00	1,000.00	500.00	500.00	1,000.00	1,000.00
Total Income and Local Taxes	500.00	500.00	1,000.00	500.00	500.00	1,000.00	1,000.00
Total Taxes	1,282,500.00	1,282,500.00	2,565,000.00	1,282,500.00	1,282,500.00	2,565,000.00	2,565,000.00
1200-1800 Other Receipts-Local Sources	15,000.00	15,000.00	30,000.00	15,000.00	15,000.00	30,000.00	30,000.00
1880 Tax Increment Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1910 Prem. & Acc. Int. on Bonds & Notes	702,240.10	0.00	702,240.10	0.00	0.00	0.00	0.00
1920 Sale of Bonds- Refunding	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1940 Proceeds from Sale of Notes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total of Other Revenue Sources	717,240.10	15,000.00	732,240.10	15,000.00	15,000.00	30,000.00	30,000.00
Total Receipts from Local Sources	1,999,740.10	1,297,500.00	3,297,240.10	1,297,500.00	1,297,500.00	2,595,000.00	2,595,000.00
2000 Receipts from Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3000 Receipts from State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3190 Other Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue from State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000 Revenue from Federal Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5000 Other Revenue Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	1,999,740.10	1,297,500.00	3,297,240.10	1,297,500.00	1,297,500.00	2,595,000.00	2,595,000.00

SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES							
BOND RETIREMENT FUND							
	2022	Calendar Year	TOTAL	2023	Calendar Year	TOTAL	TOTAL
BOND RETIREMENT EXPENDITURES	1/1/2022	7/1/2022	CALENDAR YEAR	1/1/2023	7/1/2023	CALENDAR YEAR	FISCAL YEAR
(1)	6/30/2022	12/31/2022	2022	6/30/2023	12/31/2023	2023	2022/2023
	(2)	(3)		(4)	(5)		
EXPENDITURES							
2000 Supporting Services - Fees	17,500.00	17,500.00	35,000.00	17,500.00	17,500.00	35,000.00	35,000.00
6000 Repayment of Debt Service							
6100 Repayment of Debt Principal	0.00	1,745,000.00	1,745,000.00	0.00	1,745,000.00	1,745,000.00	1,745,000.00
6100 Repayment of Debt Interest	421,401.33	442,868.00	864,269.33	426,411.00	426,411.00	852,822.00	869,279.00
6100 Debt Issuance Costs	120,000.00	0.00	120,000.00	0.00	0.00	0.00	0.00
Total Repayment of Debt Service	541,401.33	2,187,868.00	2,729,269.33	426,411.00	2,171,411.00	2,597,822.00	2,614,279.00
7000 Other Debt Service							
Other Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
			0.00			0.00	0.00
			0.00			0.00	0.00
Total Other Debt Service	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	558,901.33	2,205,368.00	2,764,269.33	443,911.00	2,188,911.00	2,632,822.00	2,649,279.00
Beginning Unencumbered Fund Balance	2,160,753.79	3,601,592.56	2,160,753.79	2,693,724.56	3,547,313.56	2,693,724.56	3,601,592.56
Ending Cash Balance	3,601,592.56	2,693,724.56	2,693,724.56	3,547,313.56	2,655,902.56	2,655,902.56	3,547,313.56

Madeira City School District							
SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES							
PERMANENT IMPROVEMENT FUND (ONLY IF TAX GENERATING FUND)							
	2022	Calendar Year	TOTAL	2023	Calendar Year	TOTAL	TOTAL
	1/1/2022	7/1/2022	CALENDAR YEAR	1/1/2023	7/1/2023	CALENDAR YEAR	FISCAL YEAR
PERMANENT IMPROVEMENT REVENUE	6/30/2022	12/31/2022	2022	6/30/2023	12/31/2023	2023	2022/2023
(1)	(2)	(3)		(4)	(5)		
REVENUES							
1000 Receipts from Local Sources							
1100 Taxes							
1110 General Property Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3131-3133 Property Tax Allocation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3135 State Tangible Reimbursement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tax Reimbursements from State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1130 Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1190 Other Receipts (Local Taxes)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Total Local Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1200-1800 Other Receipts-Local Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1880 Tax Increment Financing	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1900 Other Revenue Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total of Other Revenue Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2000 Receipts from Intermediate Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3000 Receipts from State Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3190 Other Unrestricted	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000 Revenue from Federal Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5000 Other Revenue Sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SCHEDULE OF PROJECTED REVENUE AND EXPENDITURES							
PERMANENT IMPROVEMENT FUND (ONLY IF TAX GENERATING FUND)							
	2022	Calendar Year	TOTAL	2023	Calendar Year	TOTAL	TOTAL
	1/1/2022	7/1/2022	CALENDAR YEAR	1/1/2023	7/1/2023	CALENDAR YEAR	FISCAL YEAR
PERMANENT IMPROVEMENT EXPENDITURES	6/30/2022	12/31/2022	2022	6/30/2023	12/31/2023	2023	2022/2023
(1)	(2)	(3)		(4)	(5)		
EXPENDITURES							
1000 Instruction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2000 Supporting Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3000 Non Instructional Services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4000 Extracurricular Activities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5000 Facilities Acquisition and Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00
7000 Other Uses of Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Unencumbered Fund Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Cash Balance	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Madeira City School District
 Schedule of Bond Payments
 Updated 11/16/2020

PURPOSE OF BONDS AND NOTES	Authority for Levy Outside 10 Mill Limit*	Date of Issue	Date Due	Serial or Term	Rate of Interest	Principal and Interest Requirements			Principal and Interest Requirements		
						Fiscal Year			Calendar Year		
						Bonds and Notes Outstanding 7/1/2022	Principal & Interest Due 7/1/2022 6/30/2023	Amount Available from Other Sources 7/1/2022 6/30/2023	Bonds and Notes Outstanding 1/1/2023	Principal & Interest Due 1/1/2023 12/31/2023	Amount Available from Other Sources 1/1/2023 12/31/2023
Payable from bond ret. Fd. INSIDE 10 MILL LIMIT											
TOTAL INSIDE						\$0	\$0	\$0	\$0	\$0	\$0
OUTSIDE 10 MILL LIMIT											
Construction Improvement	Vote	3/2/2001	12/1 & 6/1		4.82	\$18,290,000	\$1,977,679	\$30,000	\$16,965,000	\$2,010,422	\$30,000
Construction Improvement	Vote	1/6/2022	12/1 & 6/1	27	2.33	\$7,500,000	\$537,240		\$7,080,000	\$587,400	
TOTAL OUTSIDE						\$25,790,000	\$2,514,919	\$30,000	\$24,045,000	\$2,597,822	\$30,000

*If the levy is outside the 10 mill limit by vote, enter the words "by vote" and date of election. If outside the 10 mill limit without a vote, enter the reference to the statute under which the levy is exempt from the 10 mill limit.

Principal & Interest from Bond Detail 2,597,822.00

**Madeira City School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund**

	ACTUAL			FORECASTED				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenue:								
1.010 - General Property Tax (Real Estate)	15,111,061	15,854,353	16,222,479	17,586,144	18,774,995	19,013,303	19,636,471	20,157,790
1.020 - Public Utility Personal Property	706,229	806,545	951,027	1,040,871	1,077,454	1,088,081	1,098,708	1,109,335
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,796,011	2,590,380	2,694,877	2,476,971	2,506,270	2,526,875	2,548,238	2,567,789
1.040 - Restricted Grants-in-Aid	86,666	90,643	99,363	245,282	226,089	207,999	188,758	171,212
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,849,924	1,866,845	1,880,731	1,905,303	1,934,968	1,961,563	1,987,248	2,005,352
1.060 - All Other Operating Revenues	613,846	742,700	941,230	929,336	992,741	992,741	841,411	690,081
1.070 - Total Revenue	21,163,737	21,951,465	22,789,707	24,183,907	25,512,517	25,790,562	26,300,834	26,701,559
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	-	10,268	-	(0)	(0)	(0)	(0)	(0)
2.060 - All Other Financing Sources	205,777	2,529	249,286	6,207	0	0	0	0
2.070 - Total Other Financing Sources	205,777	12,797	249,286	6,207	0	0	0	0
2.080 - Total Revenues and Other Financing Sources	21,369,515	21,964,262	23,038,993	24,190,114	25,512,517	25,790,562	26,300,834	26,701,559
Expenditures:								
3.010 - Personnel Services	11,071,715	11,680,644	12,157,870	12,791,785	13,492,867	14,150,416	14,806,696	15,493,063
3.020 - Employees' Retirement/Insurance Benefits	3,661,163	3,651,773	3,839,942	4,101,682	4,401,431	4,719,552	5,057,662	5,423,313
3.030 - Purchased Services	3,890,254	3,778,914	4,101,933	4,115,949	4,233,434	4,441,668	4,576,609	4,705,328
3.040 - Supplies and Materials	538,246	580,339	685,212	785,392	643,138	660,522	678,418	696,726
3.050 - Capital Outlay	87,097	16,467	246,455	231,712	232,030	232,265	232,417	231,496
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	319,880	346,406	343,603	374,088	365,607	373,846	382,307	390,983
4.500 - Total Expenditures	19,568,355	20,054,542	21,375,014	22,400,607	23,368,506	24,578,269	25,734,108	26,940,908
Other Financing Uses								
5.010 - Operating Transfers-Out	470,000	3,350,000	365,000	350,000	350,000	350,000	350,000	350,000
5.020 - Advances-Out	10,268	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	480,268	3,350,000	365,000	350,000	350,000	350,000	350,000	350,000
5.050 - Total Expenditures and Other Financing Uses	20,048,622	23,404,542	21,740,014	22,750,607	23,718,506	24,928,269	26,084,108	27,290,908
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	1,320,892	(1,440,280)	1,298,979	1,439,506	1,794,011	862,293	216,725	(589,349)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	12,082,108	13,403,000	11,962,720	13,261,698	14,701,205	16,495,216	17,357,509	17,574,234
7.020 - Cash Balance June 30	13,403,000	11,962,720	13,261,698	14,701,205	16,495,216	17,357,509	17,574,234	16,984,885
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
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	13,403,000	11,962,720	13,261,698	14,701,205	16,495,216	17,357,509	17,574,234	16,984,885
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	13,403,000	11,962,720	13,261,698	14,701,205	16,495,216	17,357,509	17,574,234	16,984,885
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	13,403,000	11,962,720	13,261,698	14,701,205	16,495,216	17,357,509	17,574,234	16,984,885