

TALAWANDA CITY SCHOOL DISTRICT - BUTLER COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES FOR THE FISCAL YEARS ENDED
JUNE 30, 2021, 2022, and 2023 ACTUAL
FORECASTED FISCAL YEARS ENDING
JUNE 30, 2024, THROUGH JUNE 30, 2028



Forecast Provided By
Talawanda City School District
Treasurer's Office
Shaunna Tafelski, Treasurer/CFO

November 16, 2023

Talawanda City School District – Butler County
Notes to the Five-Year Forecast
General Fund Only
November 16, 2023

Introduction to the Five-Year Forecast

A forecast is like a future painting based on a snapshot of today. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with ODE when events significantly change their forecast or, at a minimum when required under the statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions of the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are fundamental to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:

- (1) To engage the local board of education and the community in 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.

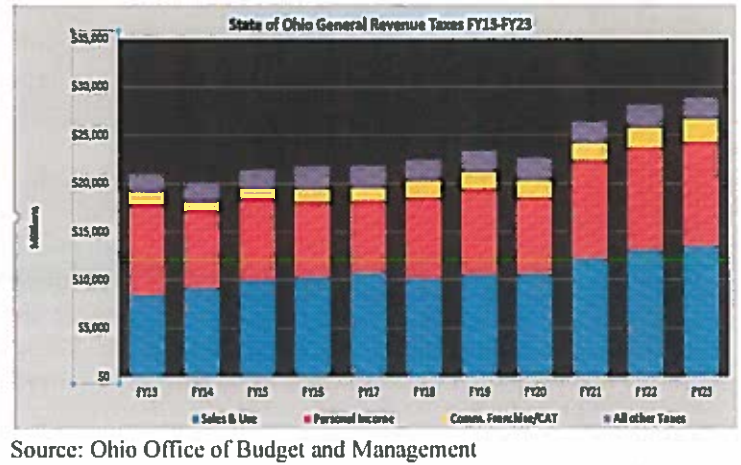
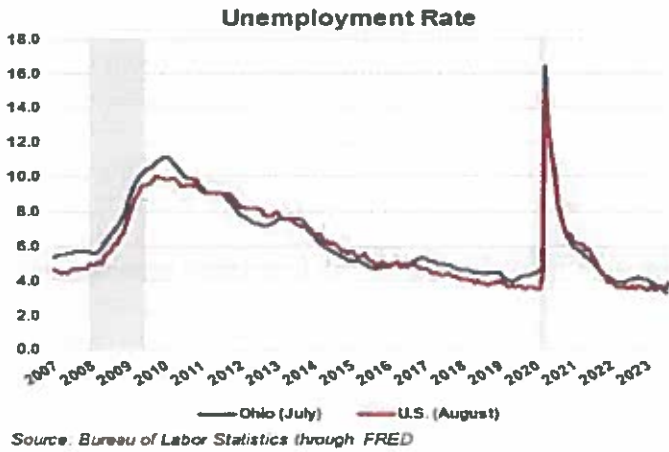
O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, 2023, and May 31, 2024, for the fiscal year 2024 (July 1, 2023, to June 30, 2024). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The fiscal year 2024 (July 1, 2023-June 30, 2024) is the first year of the five-year forecast and is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the November 2023 filing.

Economic Outlook

This five-year forecast is submitted during the multiyear economic recovery following the 2020 COVID-19 Pandemic. The recovery began in the fall of 2020 and remains robust through this forecast date. Many supply chain concerns have lessened as manufacturing has caught up. However, persistently high inflation continues to impact our state, country, and broader globalized economy. Inflation in June 2022 hit a 40-year high of 9.1% before falling to the current annualized rate of 3.4% in August 2023. Costs in FY23 were notably impacted in areas such as capital and durable goods, diesel fuel for buses, electric, natural gas, and building materials for facility maintenance and repair. Increased inflation affecting district costs is expected to continue in FY24. However, the Federal Reserve is projecting inflation to be closer to their target rate of 2% sometime in calendar year 2024. It remains to be seen if the cumulative cost increases over the past two years are transitory in goods and services or will last over several years, which could adversely affect our forecast.

The Federal Reserve Bank has made fighting inflation its number one concern. Interest rates are expected to increase again before December 2023, which may result in increased unemployment. Still, many economists anticipate a "full employment recession" in the first half 2024. In the history of our country, there has never been a full employment recession. However, the possibility of one underscores why this is a unique time in our economic history.

As noted in the graphs below, the State of Ohio has enjoyed economic growth over the past three years, and the State's Rainy Day Fund is at \$3.7 Billion, which is a record high. School funding cuts made in FY20 have been fully restored, and a new state funding formula is in the third year of a projected six-year phase-in. While increased inflation affecting district costs is expected to continue over the next few years, the state's economy has grown, and many school districts received new funding in HB33 for FY24 and FY25. The ongoing growth in Ohio's economy should enable the State to continue the phase-in of the new funding formula even if a cyclical recession occurs. Regardless, the State is well positioned to continue State aid payments to Ohio's school districts.



While all school districts are being aided by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER), which began in fiscal year 2020, the most recent allocation of ESSER funds must be spent or encumbered by September 30, 2024.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

Forecast Risks and Uncertainty:

A five-year financial forecast has risks and uncertainty not only due to economic delays noted above but also due to state legislative changes that will occur in the spring of 2025 and 2027 due to deliberation of the following two (2) State biennium budgets for FY26-27 and FY28-29, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws currently in effect. The items below give a short description of the current issues, and how they may affect our forecast in the long term:

1. Property tax collections are the largest single revenue source for the school system. The housing market in our district is stable and growing. We project growth in appraised values every three (3) years and new construction growth with continued modest increases in local taxes as the pandemic ends and the economy continues its recovery as anticipated. Total local revenues, which are predominately local taxes, equate to 73% of the district's resources. Our tax collections in the March 2023 and August 2023 settlements were slightly under target from the original estimates. However, we believe there is low risk that local collections will fall below projections throughout the forecast.
2. Butler County experienced a reappraisal in the 2020 tax year to be collected in FY21. The 2020 reappraisal increased overall assessed values by \$78.2 million or an increase of 11.1%. Overall values for Talawanda rose \$85.8 million or 12.2%, which includes the reappraisal and new construction for all classes of property. A triennial update is occurring in tax year 2023 for collection in FY24. We anticipate value increases for Class I and II property by \$162 million, for an overall increase of 20.3% based on recent information.
3. The district has a 1% traditional income tax that generates 23% of the district's operating revenues. Due to this being our second largest source of income, a shift in our local economy could have an adverse effect on district

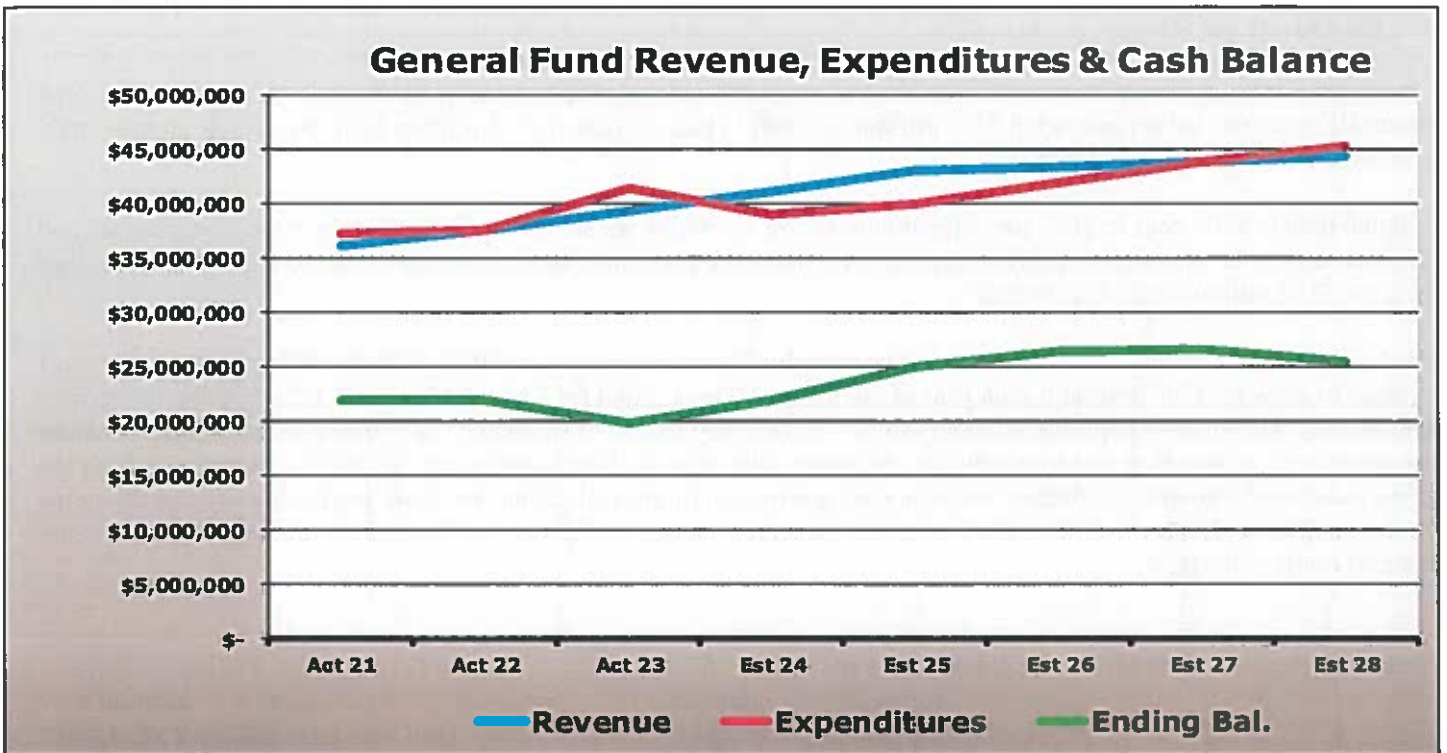
revenues. This forecast assumes stable and slightly increasing revenues to this line. However, we recognize the potential risk associated with change to our local economy.

4. The state budget represented 27% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY26 and beyond if the state economy stalls due to the record high inflation or the Fair School Funding Plan is not funded in future state budgets due to an economic recession. In this forecast, two forthcoming State biennium budgets cover FY26-27 and FY28-29. Future uncertainty in the state foundation funding formula and the state's economy make this area an elevated risk to district funding long-range through FY28. We have projected our state funding in FY24 and FY25 based on the additional phase-in of HB33 (the Fair School Funding Plan). This forecast reflects state revenue to align with the FY25 funding levels through FY28, which we feel is conservative and should be close to what the state approves for the FY26-FY28 biennium budgets. We will adjust the forecast in future years as we have data to help guide this decision.
5. HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY24 reflects 50% of the implementation cost at year three of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.66% funding of (FSFP), however, the final two years of the phase-in are not guaranteed. The FSFP has made many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid will be calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. We have used the most recent simulations published by the Department of Education and Workforce for our forecasted revenues in FY24 and FY25.
6. HB33 directly pays costs associated with open enrollment, community and STEM schools, and all scholarships, including EdChoice Scholarships. These costs are no longer deducted from our state aid. However, education option programs such as College Credit Plus continue to be removed from state aid, increasing costs to the district. Expansion or creation of programs not directly paid by the state of Ohio can expose the district to new expenditures currently outside the forecast. We closely monitor any new threats to our state aid and increased costs as new proposed laws are introduced in the legislature.
7. Labor relations in our district have been amicable with all parties working for the best interest of students and realizing the resource challenges we face. We believe that as we move forward our positive working relationship will continue and will only grow stronger. Both union contracts expire on June 30, 2024 with negotiations starting in the early months of 2024.

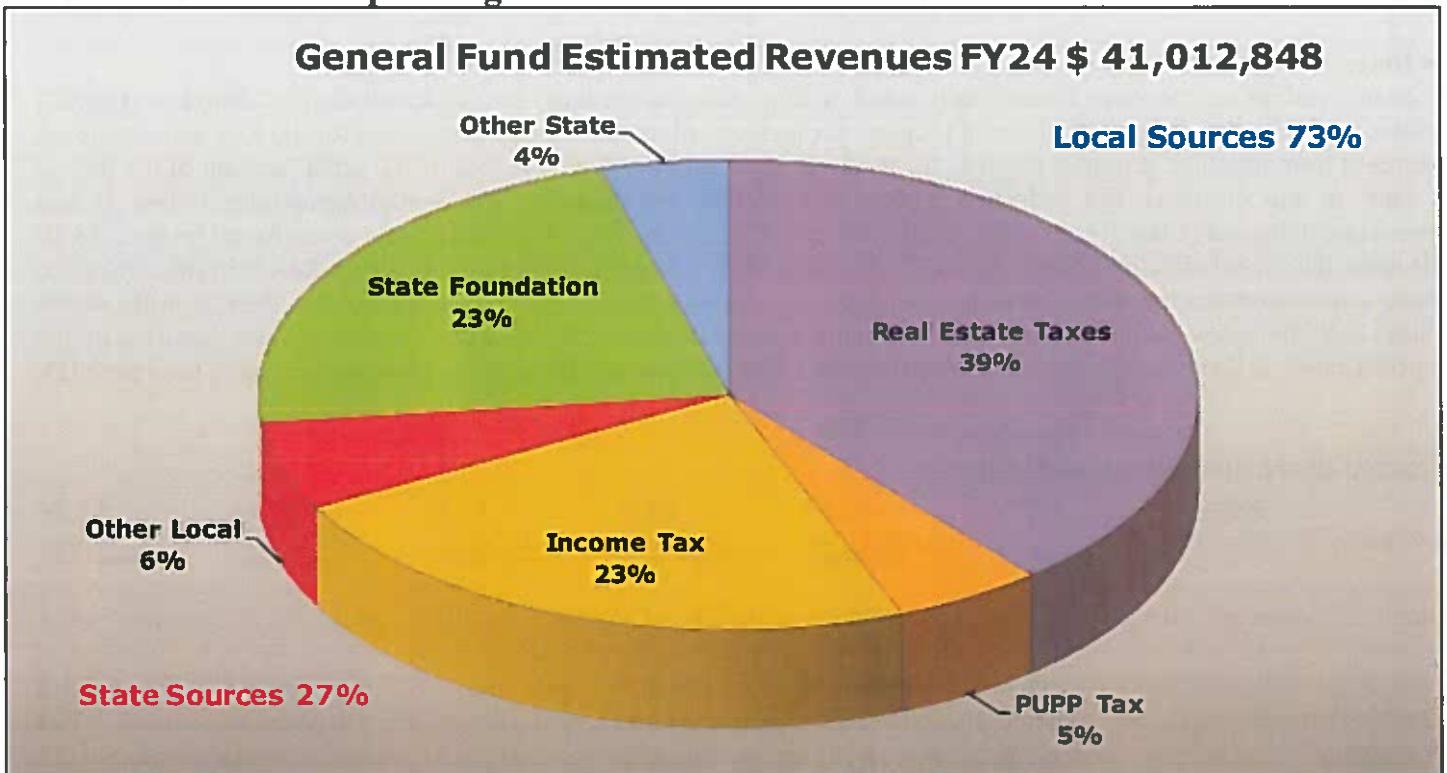
The significant lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should assist the reader in reviewing the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information, please contact Shaunna Tafelski, Treasurer/CFO at 513-273-3100.

General Fund Revenue, Expenditures and Ending Cash Balance Actual FY21-23 and Estimated FY24-28

The graph below captures, in one snapshot, the operating scenario facing the district over the next few years.



**Revenue Assumptions
Operating Revenue Sources General Fund FY24**



Real Estate Value Assumptions – Line #1.010

Property Values are established each year by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values. Butler County experienced a sexennial reappraisal for the 2020 tax year to be collected in FY21. Residential/agricultural values increased 9.7% or \$53.7 million due to the reappraisal, led by an improving housing market.

For tax year 2022, new construction in residential property was up 0.2% or \$3.3 million in assessed value, and commercial/industrial values increased \$1.7 million. Overall values increased \$5.7 million or 0.7%, which includes new construction for all classes of property.

A triennial update will occur in 2023 for collection in FY24, for which we are estimating a 23% increase in residential and an 8% increase for commercial/industrial property. We anticipate residential/agricultural and commercial/industrial values to increase \$162 million or 20.2%, overall.

Public Utility Personal Property (PUPP) values decreased by \$8 million in tax year 2022. With that being said we do expect our values to grow by \$500 thousand each year of the forecast. Due to Rockies Express Pipeline, LLC disputing the taxable valuation, they are currently paying at a tender rate, or the rate they believe it should be. The current forecast reflects values at the tender rate in an effort not to overinflate assumed collections in forecasted years. Should the state agree with the pipeline’s disputed amounts, the district would not see a refund in future collections, but continued collections based on the current assumptions. However, if the state denies their disputed values, the district would see these delinquent payments as future real estate collections.

Estimated Assessed Value (AV) by Collection Years

<u>Classification</u>	<u>Estimated TAX YEAR 2023 COLLECT 2024</u>	<u>Estimated TAX YEAR 2024 COLLECT 2025</u>	<u>Estimated TAX YEAR 2025 COLLECT 2026</u>	<u>Estimated TAX YEAR 2026 COLLECT 2027</u>	<u>Estimated TAX YEAR 2027 COLLECT 2028</u>
Res./Ag	\$759,138,104	\$761,964,550	\$764,650,443	\$775,006,018	\$777,690,402
Comm./Ind.	202,381,439	205,098,317	207,435,159	211,906,304	214,588,421
Public Utility (PUPP)	<u>37,018,760</u>	<u>37,518,760</u>	<u>38,018,760</u>	<u>38,518,760</u>	<u>39,018,760</u>
Total Assessed Value	<u>\$998,538,303</u>	<u>\$1,004,581,627</u>	<u>\$1,010,104,362</u>	<u>\$1,025,431,082</u>	<u>\$1,031,297,583</u>

Tax Rates

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law (HB920) provides for “reduction factors” of all voted property tax levies to adjust the millage rates lower for the levy collections not to increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies is 48.30 mills while the Class I effective millage rate is 20.00 mills and the Class II effective millage rate is 20.4705 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the “20-Mill Floor”. Currently, our district is on the floor for Class I, and are projecting to be on the floor for Class II following the triennial update occurring in tax year 2023.

Estimated Real Estate Tax - Line #1.010

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Est. Property Taxes Line #1.010	<u>\$15,957,744</u>	<u>\$17,248,894</u>	<u>\$17,346,500</u>	<u>\$17,536,726</u>	<u>\$17,710,840</u>

Property tax levies are estimated to be collected at 95.5% of the annual amount. This allows for a 4.5% delinquency factor. In general, 54% of the Residential/Agricultural and Commercial/Industrial property taxes are expected to be collected in the March tax settlement and 46% collected in the August tax settlement. Collections in FY23 were down \$96 thousand due to fewer delinquent taxes collected in the August and March tax settlements, which are expected to return to normal in FY24 and beyond.

Public Utility Personal Property Taxes – Line#1.020

Amounts noted below are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted on the table above under Public Utility (PUPP), which were \$37 million in assessed values in 2022 and are collected at the district’s gross voted millage rate. Collections are typically 50% in March and 50% in August along with the real estate settlements from the county auditor. The values in 2022 fell by 15.2%, or \$6.6 million, and are expected to grow by \$500 thousand each year of the forecast. As stated above, Rockies Express Pipeline, LLC payments are currently forecasted at a tender rate, or the value the companies believe it should be. We will continue to monitor and update as more information is provided.

We continue to monitor the ongoing dispute with Rockies Express Pipeline, LLC over assessed values. The pipeline is currently paying a “tender rate,” which is based on their disputed value of \$28.5 million less valuation than the assessed amount. It is estimated to cause the district to receive around \$2 million less than anticipated. Should the dispute end in the district’s favor, we would receive a windfall for these short payments. We will continue to monitor and forecast the best information we have at the time of the submission.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Public Utility Personal Property Taxes	\$2,100,000	\$2,087,925	\$2,088,756	\$2,112,906	\$2,137,056

Levy Renewal –Line #11.02

No levy renewals are modeled in this forecast.

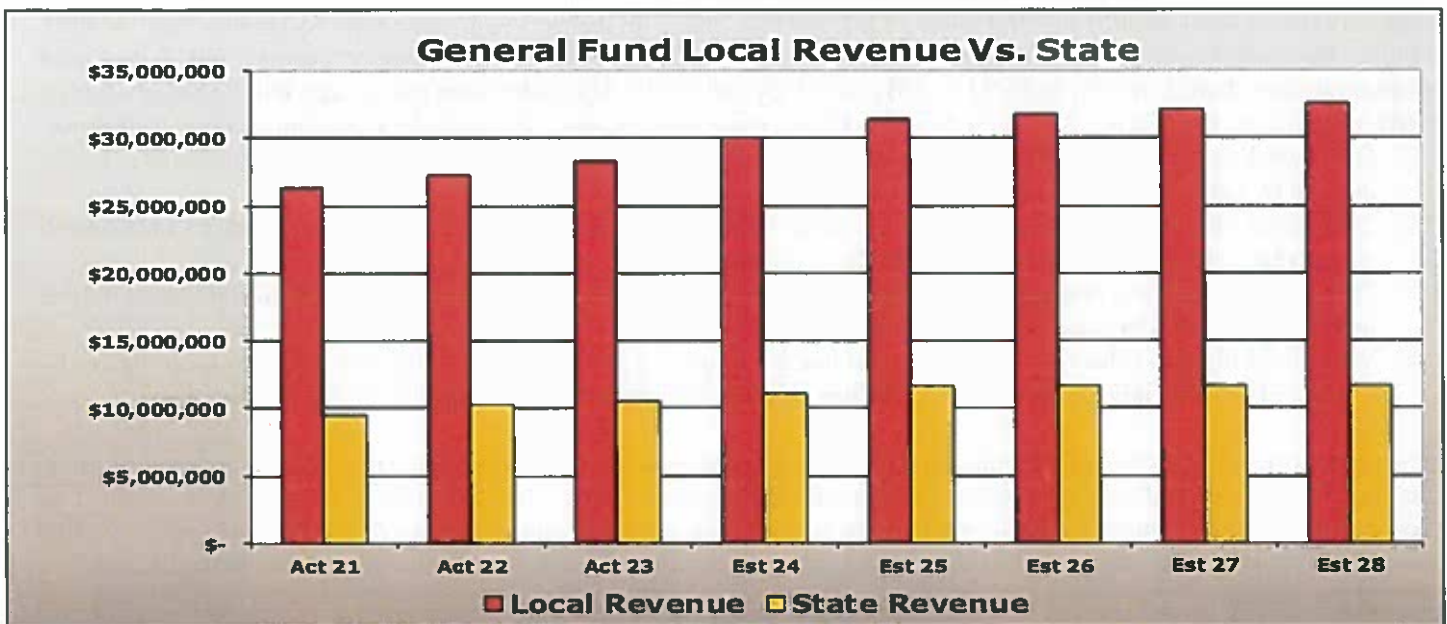
New Tax Levies – Line #13.030

On the November 8, 2022 ballot, the district placed a 5.7 mill continuing levy, which would have collected \$4.8 million annually. The community voted not to pass the levy. We appreciate the community’s decision and have already begun evaluating methods to continue operations with a balanced budget, with a three-year savings plan approved at the December 2022 BOE meeting. At this time, we have removed a new levy assumption for planning purposes.

School District Income Tax – Line#1.030

The district has a 1% earned school district income tax. As we move into post-pandemic economic times, we are seeing that income tax collections are beginning to increase with the economic recovery. We will assume an annual growth rate of 2.7% for FY24-28 as the concerns over inflation may slow growth in this area.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
SDIT Collection	\$9,464,884	\$9,432,577	\$9,687,257	\$9,948,813	\$10,217,431
Adjustments	(32,307)	254,680	261,556	268,618	275,871
Total to Line # 1.030	\$9,432,577	\$9,687,257	\$9,948,813	\$10,217,431	\$10,493,301



State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045

Current State Funding Model per HB33 through June 30, 2025

Unrestricted State Foundation Revenue – Line #1.035

HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25. We have projected FY24 funding based on the October 2023 foundation settlement and funding factors.

Our district is currently a guarantee district in FY24 and is expected to remain on the guarantee in FY25-FY28 on the new Fair School Funding Plan (FSFP). The state foundation funding formula has gone through many changes in recent years. The most recent funding formula began in FY14. It was dropped in FY19 after six (6) years, followed by no foundation formula for two (2) years in FY20 and FY21, then HB110, as amended by HB583 for FY22 and FY23, with continuation of this formula in HB33 for FY24 and FY25. The current formula introduced many changes to how state foundation is calculated and expenses deducted from state funding, which will potentially make the actual five-year forecast look different with estimates FY24 through FY28 compared to real data in FY21 through FY23 on Lines 1.035, 1.04, 1.06, and 3.03 of the forecasts.

Overview of Key Factors that Influence State Basic Aid in the Fair School Funding Plan

- A. Student Population and Demographics
- B. Property Valuation Per Pupil
- C. Personal Income of District Residents Per Pupil
- D. Historical Funding - CAPS and Guarantees from prior funding formulas “Funding Bases” for guarantees.

Base Cost Approach - Unrestricted Basic Aid Foundation Funding

The current funding formula uses FY22 statewide average district costs and developed a base cost approach that includes minimum service levels and student-teacher ratios to calculate a unique base cost for each district. Newer, more up-to-date statewide average prices will not update for FY24 and FY25 and remain frozen at FY22 levels, while other factors impacting a district’s local capacity will update for FY24. Base costs per pupil include funding for five (5) areas:

1. Teacher Base Cost (4 subcomponents)
2. Student Support (7 subcomponents-including a restricted Student Wellness component)
3. District Leadership & Accountability (7 subcomponents)
4. Building Leadership & Operations (3 subcomponents)
5. Athletic Co-curricular (contingent on participation)

State Share Percentage – Unrestricted Basic Aid Foundation Funding

Once the base cost is calculated, which is currently at a state-wide average of \$8,242.19 per pupil in FY24, the FSFP calculates a state share percentage (SSP) calculation. The state share percentage, in concept, will be higher for districts with less capacity (lower local wealth) and be a lower state share percentage for districts with more capacity (higher local wealth). The higher the district’s ability to raise taxes based on local wealth, the lower the state share percentage. HB33 increased the minimum state share from 5% in FY23 to 10% for FY24 and FY25. The state share percentage will be based on 60% property valuation of the district, 20% on federally adjusted gross income, and 20% on federal median income, as follows:

1. 60% based on the most recent three (3) year average assessed values or the most recent year, whichever is lower, divided by base students enrolled.
2. 20% based on the most recent three-year average federal adjusted gross income of district residents or the most recent year, whichever is lower, divided by base students enrolled.
3. 20% based on the most recent year’s federal median income of district residents multiplied by the number of returns in that year divided by base students enrolled.
4. When the weighted values are calculated, and items 1 through 3 above are added together, the total is multiplied by a Local Share Multiplier Index from 0% for low-wealth districts to a maximum of 2.5% for wealthy districts.

When the unrestricted base cost is determined and multiplied by the state share percentage, the resulting amount is multiplied by the current year enrolled students (including open-enrolled students being educated in each district) and multiplied by the local share multiplier index for each district. The result is the local per pupil capacity of the base per pupil funding amount, which as of the October 16, 2023 Foundation Funding report is \$6,338.86 with the State Share being 21.736% or \$1,760.54 per student.

Categorical State Aid

In addition to the base state foundation funding calculated above, the FSFP also has unrestricted categorical funding and new restricted funding beginning in FY22, some of which will have the state share percentage applied to these calculations as noted below:

Unrestricted Categorical State Aid

1. Targeted Assistance/Capacity Aid – Provides additional funding based on a wealth measure using 60% weighted on property value and 40% on income. Uses current year enrolled average daily membership (ADM). It also will provide supplemental targeted assistance to lower wealth districts whose enrolled ADM is less than 88% of their total FY19 ADM.
2. Special Education Additional Aid – Based on six (6) weighted funding categories of disability and moved to a weighted funding amount, not a specific amount. 10% will be reduced from all districts' calculations to be used toward the state appropriation for Catastrophic Cost reimbursement.
3. Transportation Aid – Funding is based on all resident students who ride, including preschool students and those living within 2 miles of school. Provides supplemental transportation for low-density districts. Increases state minimum share to 37.5% in FY24 and 41.67% in FY25.

Restricted Categorical State Aid

1. Disadvantage Pupil Impact Aid (DPIA) - Formerly Economically Disadvantaged Funding is based on the number and concentration of economically disadvantaged students compared to the state average and multiplied by \$422 per pupil. Phase-in increases are limited to 50% for FY24 and 66.67% in FY25.
2. English Learners – Based on funded categories based on the time students enrolled in schools and multiplied by a weighted amount per pupil.
3. Gifted Funds – Based on average daily membership multiplied by a weighted amount per pupil.
4. Career-Technical Education Funds – Based on career technical average daily membership and five (5) weighted funding categories students enrolled in.
5. Student Wellness and Success Funds – These funds are based on initiatives similar to those for DPIA. They are restricted funds for school climate, attendance, discipline, and academic achievement programs.

State Funding Phase-In FY24 and FY25 and Guarantees

While the FSFP was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110, which was amended by HB583 in June 2022 and has now extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it will consist of a general phase-in percentage for most components of 50% in FY24 and 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) “Formula Transition Aid,” 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

Future State Budget Projections beyond FY25

Our funding status for FY26-28 will depend on unknown (2) new state budgets. There is no guarantee that the current Fair School Funding Plan in HB33 will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY28.

Casino Revenue

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year, beginning for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY21 was 73.83 million or \$42.18 per pupil. In FY22, the funding was increased to \$109.39 million for schools or \$62.86 per pupil, and in

FY23, the funding totaled \$113.1 million or \$64.90 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 2% annual growth rate for the remainder of the forecast.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Basic Aid-Unrestricted	\$8,135,931	\$8,442,261	\$8,442,261	\$8,442,261	\$8,442,261
Additional Aid Items	<u>295,015</u>	<u>345,288</u>	<u>345,288</u>	<u>345,288</u>	<u>345,288</u>
Basic Aid-Unrestricted Subtotal	<u>\$8,430,946</u>	<u>\$8,787,549</u>	<u>\$8,787,549</u>	<u>\$8,787,549</u>	<u>\$8,787,549</u>
Ohio Casino Commission ODT	<u>201,668</u>	<u>205,702</u>	<u>209,816</u>	<u>214,012</u>	<u>218,292</u>
Total Unrestricted State Aid Line #1.035	<u>\$8,632,614</u>	<u>\$8,993,251</u>	<u>\$8,997,365</u>	<u>\$9,001,561</u>	<u>\$9,005,841</u>

Restricted State Foundation Revenue – Line #1.035

HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged funding) and Career Technical funding. In addition, new restricted funds have been added under “Restricted Categorical Aid” for Gifted, English Learners (ESL), and Student Wellness. The amount of DPIA is limited to a 50% phase in growth for FY24 and 66.67% in FY25. We have flat-lined funding at FY25 levels for FY26-FY28 due to uncertainty on continued funding of the current funding formula.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
DPIA	\$165,493	\$165,493	\$165,493	\$165,493	\$165,493
ESL	18,025	18,025	18,025	18,025	18,025
Gifted	124,986	124,986	124,986	124,986	124,986
Career Tech - Restricted	6,943	6,943	6,943	6,943	6,943
Student Wellness	<u>261,604</u>	<u>261,604</u>	<u>261,604</u>	<u>261,604</u>	<u>261,604</u>
Total Restricted State Revenues Line #1.040	<u>\$577,051</u>	<u>\$577,051</u>	<u>\$577,051</u>	<u>\$577,051</u>	<u>\$577,051</u>

Restricted Federal Grants in Aid – line #1.045

There are no federal restricted grants projected during this forecast.

<u>SUMMARY</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Unrestricted Line # 1.035	\$8,632,614	\$8,993,251	\$8,997,365	\$9,001,561	\$9,005,841
Restricted Line # 1.040	577,051	577,051	577,051	577,051	577,051
Restricted Fed. Grants - Line #1.045	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total State Foundation Revenue	<u>\$9,209,665</u>	<u>\$9,570,302</u>	<u>\$9,574,416</u>	<u>\$9,578,612</u>	<u>\$9,582,892</u>

State Share of Local Property Taxes – Line #1.050 (Rollback and Homestead Reimbursement)

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given to owner-occupied residences. Credits equal 12.5% of the gross property taxes charged to residential taxpayers on levies passed before September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013.

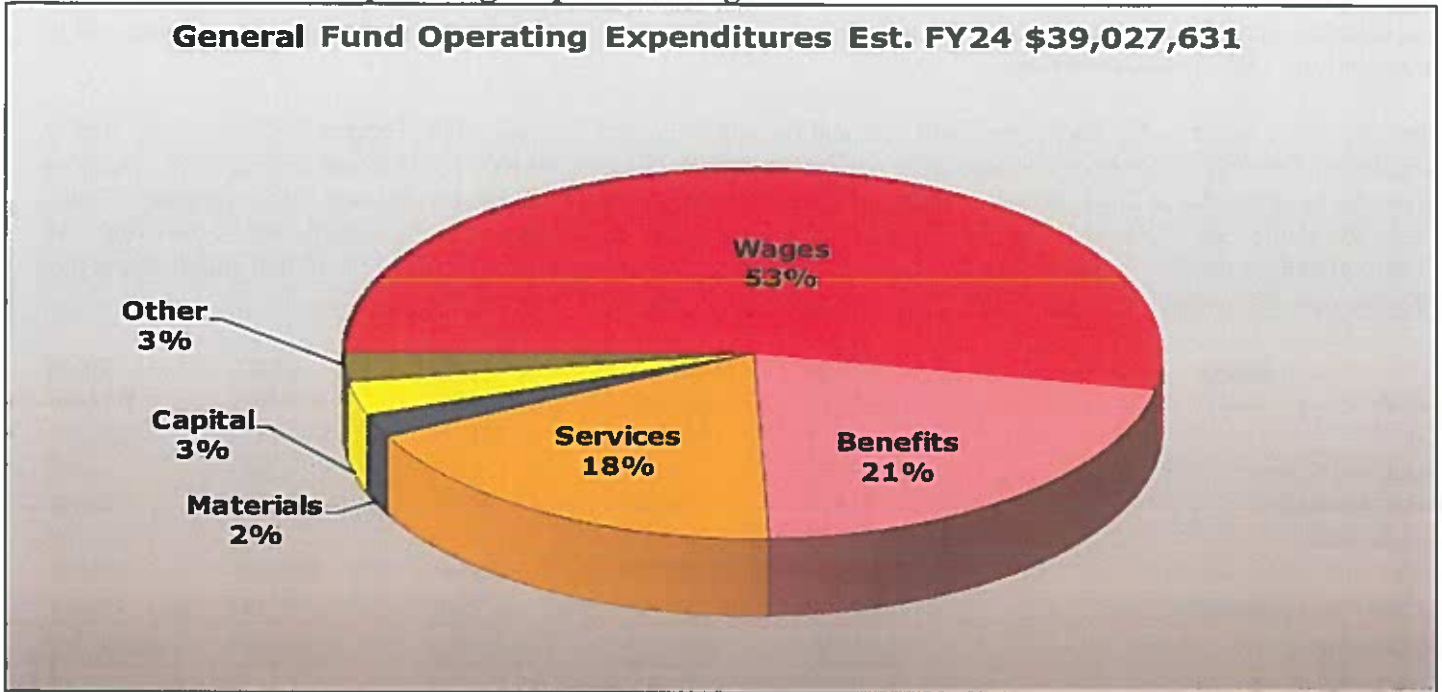
Homestead Exemptions are credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007, HB119 expanded the Homestead Exemption for all seniors 65 years or older or disabled, regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who still need to get their Homestead Exemption approved or those who did not get a new application approved for the tax year 2013 and who become eligible after that will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013, will not lose it and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
State Share of Local Property Taxes Line #1.05	<u>\$1,807,522</u>	<u>\$2,030,672</u>	<u>\$2,038,031</u>	<u>\$2,055,441</u>	<u>\$2,072,850</u>

Expenditures Assumptions

The district's leadership team is always looking at ways to improve the education of the students, whether it be with changes in staffing, curriculum, or new technology. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

All Operating Expense Categories - General Fund FY24



Wages – Line #3.010

Base wages in the forecast are projected to increase by 0% in FY24. Steps and training increases are estimated at average trend levels for FY24-28. We are not anticipating any large changes in staffing during the course of the forecasted period; however, the BOE is still reviewing the three-year savings plan, which include program elimination, which would decrease the number of staff needed. The forecast as presented reflects a 2% base increase in FY25-28, for planning purposes only at this time. This forecast reflects \$290 thousand in savings for FY24, due to attrition, in preparation for the \$196 thousand for staff returning to our general fund from staff currently paid through ESSER funding.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Base Wages	\$19,794,757	\$19,687,487	\$20,474,987	\$21,293,987	\$22,145,747
Wage adjustments	0	393,750	409,500	425,880	442,915
Steps & Training	395,895	393,750	409,500	425,880	442,915
Growth/Replacement staff	196,835	0	0	0	0
Substitutes	276,344	276,344	276,344	276,344	276,344
Supplemental	583,446	595,115	607,017	619,157	631,540
Severance	125,000	132,338	140,106	148,330	157,037
Ot/Stipend/BOE	36,264	38,393	40,647	43,033	45,559
Staff Reductions (Retire/Resignation)	(700,000)	0	0	0	0
Total Wages Line #3.010	<u>\$20,708,541</u>	<u>\$21,517,177</u>	<u>\$22,358,101</u>	<u>\$23,232,611</u>	<u>\$24,142,057</u>

Other Local Revenues – Line #1.060

All other local revenue encompasses any revenue that does not fit the above lines. The primary sources of revenue in this area have been open enrollment, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees.

HB110, the previous state budget, stopped paying open enrollment as an increase to other revenue for the district. This is projected below as zeros to help show the difference between projected FY24-FY28 Line 1.06 revenues and historical FY21 through FY23 revenues on the five-year forecast. Open-enrolled students will be counted in the enrolled student base at the school district where they are being educated, and state aid will follow the students. Open-enrolled student revenues will be included in Line 1.035 as basic state aid.

Interest income is based on the district cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. Once the economy stabilizes, there will be pressure on the Federal Reserve to lower interest rates, which we believe will be sometime in 2024, decreasing the opportunity for more significant interest income for the district. We will continue to monitor the investments for the district. Rentals are expected to return to pre-pandemic levels over time. All other miscellaneous receipts in the grid below contain the estimated revenue collected for the reinstated athletic/band fees and for the new Advanced Placement/Online tuition that that BOE approved in December of 2022..

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Medicaid	\$179,401	\$179,401	\$179,401	\$179,401	\$179,401
Tuition	1,124,575	1,124,575	1,124,575	1,124,575	1,124,575
Manufactured Homes	6,882	6,882	6,882	6,882	6,882
TIF and Abatements	84,308	84,308	84,308	84,308	84,308
Open Enrollment	0	0	0	0	0
Interest	730,560	587,500	548,000	525,000	430,000
Other Miscellaneous Receipts	379,614	379,614	379,614	379,614	379,614
Total Line #1.06	<u>\$2,505,340</u>	<u>\$2,362,280</u>	<u>\$2,322,780</u>	<u>\$2,299,780</u>	<u>\$2,204,780</u>

Short-Term Borrowing – Lines #2.010 & Line #2.020

There is no short-term borrowing projected in this forecast.

Transfers In / Return of Advances – Line #2.040 & Line #2.050

These are non-operating revenues, which are the repayment of short-term loans to other funds over the previous fiscal year and reimbursements for expenses received for a prior fiscal year in the current fiscal year. The advances in the last fiscal year are expected to be repaid in the current year, as noted in the table below.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Transfers In - Line 2.040	\$0	\$0	\$0	\$0	\$0
Advance Returns - Line 2.050	<u>41,044</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>
Total Transfer & Advances In	<u>\$41,044</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>

All Other Financial Sources – Line #2.060

This funding source is typically a refund of prior year expenditures that is very unpredictable. For future years, we are estimating an amount of refunds that are in line with historical collections.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Sale of Personal Property	\$7,212	\$7,212	\$7,212	\$7,212	\$7,212
Refund of Prior Year Expense	<u>116,860</u>	<u>97,537</u>	<u>86,626</u>	<u>100,341</u>	<u>94,835</u>
Total Other Financing Sources	<u>\$124,072</u>	<u>\$104,749</u>	<u>\$93,838</u>	<u>\$107,553</u>	<u>\$102,047</u>

Fringe Benefits Estimates – Line #3.020

This area of the forecast captures all costs associated with benefits and retirement costs. These payments and HSA costs are included in the table below.

A) STRS/SERS will increase as Wages Increase

The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law. The district is required to pay SERS Surcharge, which is an additional employer charge based on the salaries of lower-paid members.

B) Insurance

The district is projecting an increase to the employees’ insurance rates of 11% in FY24 and 6.5% for FY25-28, which reflects the trend of our current employee census and claims data. We will continue to monitor this section to adjust as more information is received.

The Further Consolidated Appropriations Act of 2020 included a full repeal of three taxes originally imposed by the Affordable Care Act (ACA): the 40% Excise Tax on employer-sponsored coverage (a.k.a. “Cadillac Tax”), the Health Insurance Industry Fee (a.k.a. the Health Insurer Tax), and the Medical Device Tax. These added costs are no longer an uncertainty factor for our healthcare costs in the forecast.

C) Workers Compensation & Unemployment Compensation

Workers’ Compensation is expected to be approximately 0.34% of wages FY24-28. Unemployment is expected to remain at a shallow level for FY24-28. The district is a direct reimbursement employer, meaning unemployment costs are only incurred and due if we have employees who are eligible and draw unemployment.

D) Medicare

Medicare will continue to increase at the rate of increases in wages and as new employees are hired. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
STRS/SERS	\$3,261,664	\$3,389,044	\$3,521,492	\$3,659,213	\$3,802,411
Insurance's	4,583,636	4,881,572	5,198,874	5,536,801	5,896,693
Workers Comp/Unemployment	74,184	73,502	76,385	79,295	82,321
Medicare	326,024	338,745	351,972	365,726	380,027
Tuition and Other Benefits	<u>90,500</u>	<u>92,310</u>	<u>94,156</u>	<u>96,039</u>	<u>97,960</u>
Total Fringe Benefits Line #3.020	<u>\$8,336,008</u>	<u>\$8,775,172</u>	<u>\$9,242,879</u>	<u>\$9,737,074</u>	<u>\$10,259,412</u>

Purchased Services – Line #3.030

HB110, the previous state budget, impacted Purchased Services beginning in FY22 as the Ohio Department of Education will directly pay these costs to the education districts for open enrollment, community, and STEM schools and for scholarships granted to students to be educated elsewhere, as opposed to deducting these amounts from our state foundation funding and shown below as expenses. We have continued to offer these amounts below as zeros to help reflect the difference between projected FY24-FY28 Line 3.03 costs and historical FY21 through FY23 costs on the five-year forecast. College Credit Plus, excess fees, and other tuition costs will continue to draw funds away from the district, which will continue in this area and has been adjusted based on historical trends.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Professional & Technical Services, ESC	\$1,640,946	\$1,698,379	\$1,757,822	\$1,819,346	\$1,883,023
Maintenance, Insurance & Garbage Removal	433,644	445,569	457,822	470,412	483,348
Professional Development	35,174	36,141	37,135	38,156	39,205
Communications, Postage, & Telephone	175,143	180,397	185,809	191,383	197,124
Utilities	865,451	895,742	927,093	959,541	993,125
Contracted Trades & Services	622,594	641,272	660,510	680,325	700,735
Tuition, Excess Costs & Scholarship Costs	531,810	547,764	564,197	581,123	598,557
Open Enrollment & Community School Costs	0	0	0	0	0
College Credit Plus	155,088	165,944	177,560	189,989	203,288
Contract Transportation	2,601,578	2,731,657	2,868,240	2,965,760	3,066,596
Other Adjustments SWSF, CARES, Etc.	0	0	0	0	0
Miscellaneous Purchased Services	<u>1,394</u>	<u>1,417</u>	<u>1,440</u>	<u>1,464</u>	<u>1,488</u>
Total Purchased Services Line #3.030	<u>\$7,062,822</u>	<u>\$7,344,282</u>	<u>\$7,637,628</u>	<u>\$7,897,499</u>	<u>\$8,166,489</u>

Supplies and Materials – Line #3.040

Expenses, which are characterized by curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, materials, and bus fuel.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
General Office Supplies & Materials	\$338,587	\$347,052	\$355,728	\$364,621	\$373,737
Textbooks & Instructional Supplies	161,634	165,675	169,817	174,062	178,414
Facility Supplies & Materials	166,014	174,315	183,031	192,183	201,792
Transportation Fuel & Supplies	308,807	317,330	326,088	335,088	344,336
Other adjustments SWSF, CARES, Etc.	<u>(175,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>	<u>(150,000)</u>
Total Supplies Line #3.040	<u>\$800,042</u>	<u>\$854,372</u>	<u>\$884,664</u>	<u>\$915,954</u>	<u>\$948,279</u>

Equipment – Line # 3.050

The District does not anticipate annual costs increasing significantly in this line because most capital outlay (building, equipment, etc.) is paid by the Permanent Improvement Fund. However, our 1:1 Technology Plan is encompassed within this line. In FY23, the district began constructing a new bus and maintenance garage facility, which was estimated to cost \$3.5 million, with a \$588 thousand contingency. The board made the difficult decision to construct this facility after plans to participate in the Butler County Regional Transit Authority were not able to be realized. The district still supports the new transportation hub, but needed to ensure taxpayer dollars are being utilized to benefit the Talawanda School District. Financially the construction project was not completed in FY23, so there will be some crossover as we wrap up the project and finalize payments to vendors in FY24.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Capital Outlay	\$105,766	\$108,939	\$112,207	\$117,817	\$123,708
Technology	499,906	300,172	439,350	728,816	485,000
Facility Upkeep	<u>524,484</u>	<u>70,357</u>	<u>125,650</u>	<u>42,463</u>	<u>0</u>
Total Equipment Line #3.050	<u>\$1,130,156</u>	<u>\$479,468</u>	<u>\$677,207</u>	<u>\$889,096</u>	<u>\$608,708</u>

Principal and Interest Payment – Lines # 4.05 and 4.06

There are no borrowings planned in the forecast period.

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of Auditor & Treasurer fees, our annual audit and other miscellaneous expenses. An average increase of 5.6% is projected in this area.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Auditor & Treasurer Fees	\$813,353	\$860,934	\$911,299	\$964,610	\$1,021,040
ESC	18,893	19,460	20,044	20,645	21,264
Other expenses	<u>157,816</u>	<u>162,550</u>	<u>167,427</u>	<u>172,450</u>	<u>177,624</u>
Total Other Expenses Line #4.300	<u>\$990,062</u>	<u>\$1,042,944</u>	<u>\$1,098,770</u>	<u>\$1,157,705</u>	<u>\$1,219,928</u>

Transfers Out/Advances Out – Lines # 5.010 and 5.020

This account group covers fund-to-fund transfers and end of year short-term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Operating Transfers Out Line #5.010	\$0	\$0	\$0	\$0	\$0
Advances Out Line #5.020	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>
Total Transfer & Advances Out	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>	<u>\$75,000</u>

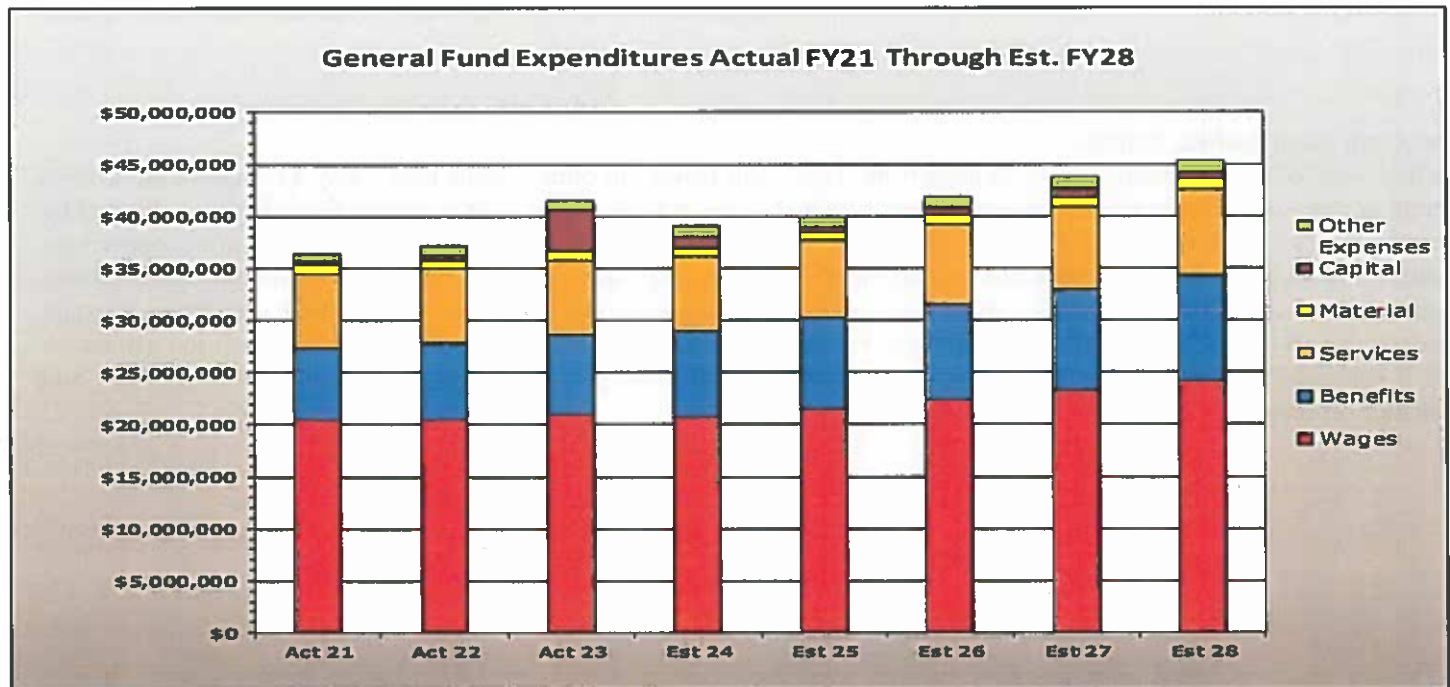
Encumbrances – Line#8.010

These are outstanding purchase orders that have not been approved for payment, as the goods were not received in the fiscal year in which they were ordered.

<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Estimated Encumbrances	<u>\$150,000</u>	<u>\$150,000</u>	<u>\$150,000</u>	<u>\$150,000</u>	<u>\$150,000</u>

Operating Expenditures Actual FY21 through FY23 and Estimated FY24-FY28

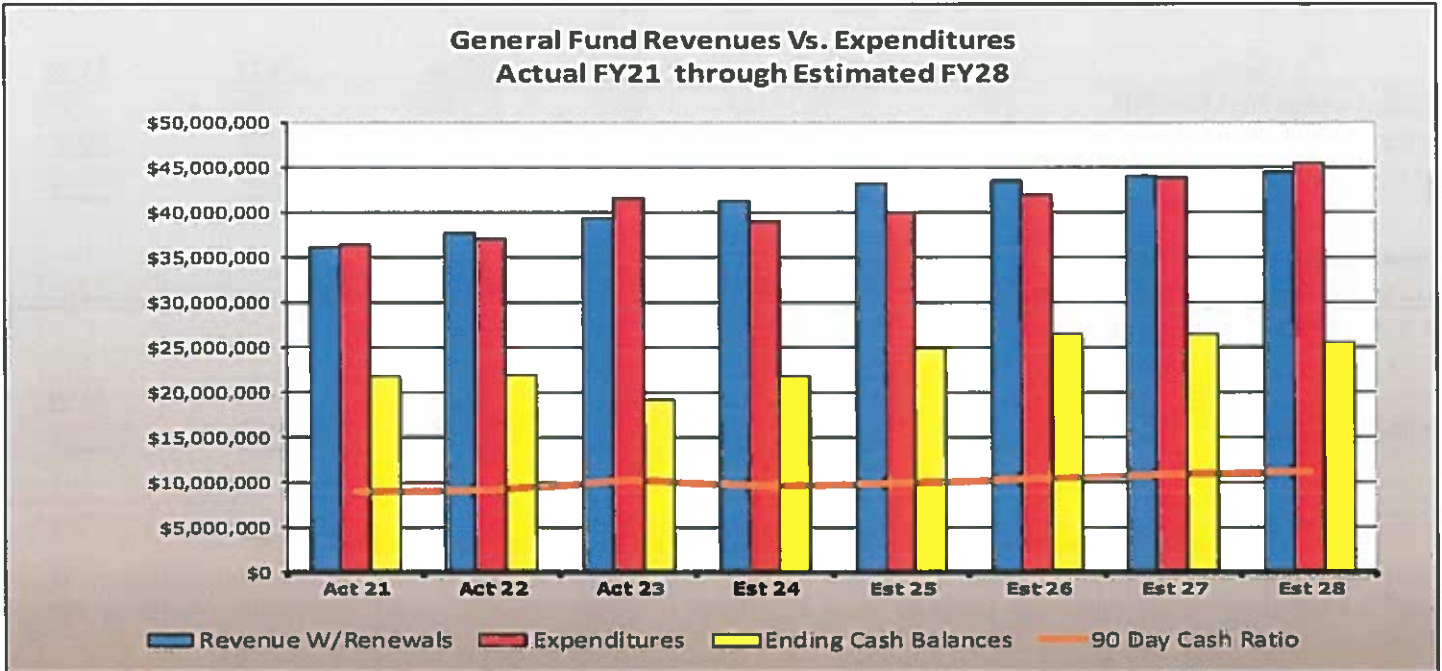
As the graph on the following page indicates, we have diligently contained costs due to lower and flat state revenues. We control our expenses while balancing students' academic needs to enable them to excel and perform well on state performance standards.



Ending Unencumbered Cash Balance – Line#15.010

This amount must not go below \$0, or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract, which is knowingly signed, resulting in a negative unencumbered cash balance is a violation of O.R.C. §5705.412 and is punishable by personal liability of \$10,000. The District maintains a minimum of ninety (90) day cash balance, which is approximately \$9.6 million for our district.

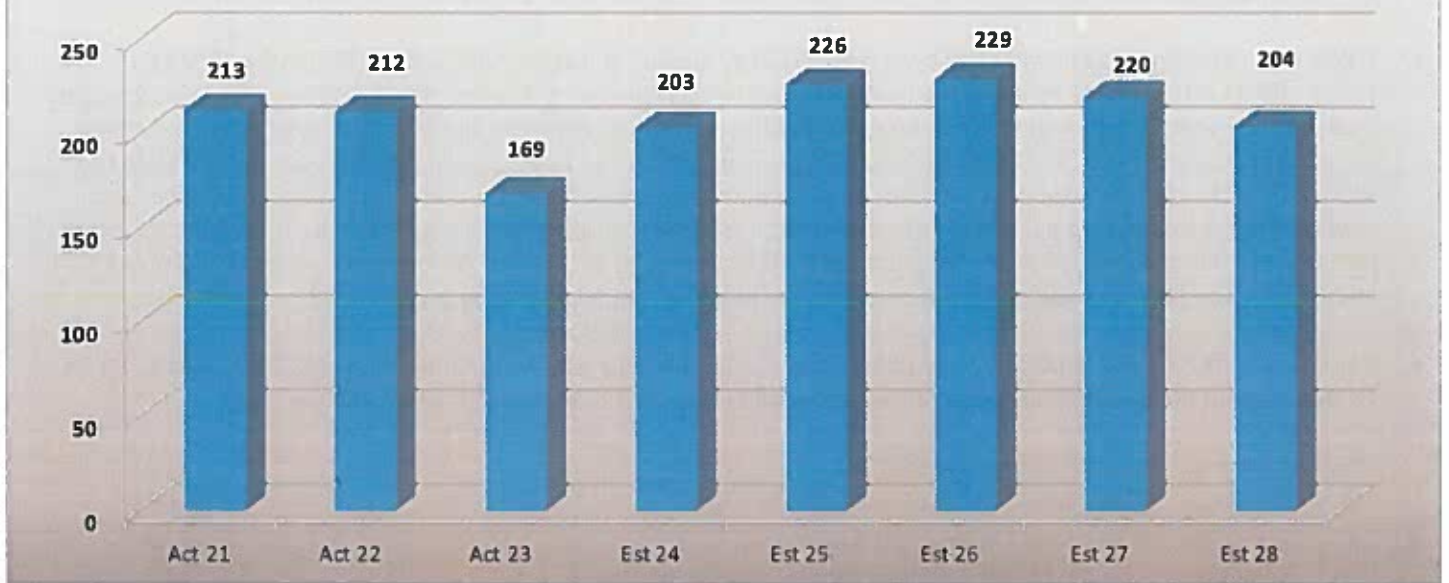
<u>Source</u>	<u>FY 24</u>	<u>FY 25</u>	<u>FY 26</u>	<u>FY 27</u>	<u>FY 28</u>
Ending Cash Balance	<u>\$21,781,383</u>	<u>\$24,860,047</u>	<u>\$26,373,932</u>	<u>\$26,452,442</u>	<u>\$25,411,335</u>



True Cash Days Ending Balance

Another way to look at ending cash is to state it in ‘True Cash Days.’ In other words, how many days could the district operate at year-end if no additional revenues were received. This is the Current Year’s Ending Cash Balance divided by (Current Year’s Expenditures/365 days) = number of days the district could operate without additional resources or a severe resource interruption. GFOA recommends two (2) months, or sixty (60) days cash is on hand at year-end but could be more depending on each district’s complexity and risk factors for revenue collection. The District’s minimum cash balance target, as referenced above, is a minimum of ninety (90) true cash days, which is more fiscally conservative than industry standards. This is calculated including transfers as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.

Ending Cash Balance in True Cash Days



RISK ASSESSMENT

- Property Tax revenue does not grow with inflation due to HB920. However, Talawanda is currently on the 20-mill floor which means we will see growth as entities cannot fall below 20-mills in collections. Property Tax (real, commercial or personal) collections equate to 44% of our annual revenue.
- Due to the high reliance on local property tax revenue property valuations continue to be a major area of risk given the current economic climate. Butler County went through a reappraisal in calendar year 2020 which was collected in calendar year 2021. The district realized a 10.38% increase in residential and a 11% increase in commercial property values. The next update is occurring in calendar year 2023 which will be collected in 2024. Based on preliminary information shared by the Butler County Auditor our District is projecting a 23% increase in Res/Ag values and an 8% increase in Comm/Ind values. HB187 may change the method used to correct sales to market ratios which could, in turn, reduce these increases.
- Income Tax also plays a large part in our annual revenue collections, currently worth 23% of our revenue stream. We saw an uptick in collections in FY21-FY23 which can be contributed in part to the tax filing delay, the economy shutting down for months on end and delinquencies. Our first two collections in FY24 are down 4% from FY23 with fewer people paying with their annual returns and quarterly estimated. We are taking an optimistic approach for the remainder of FY24 (4.56% increase) but scaling back to a more conservative 2.7% for the outlying years in this forecast.
- Utility costs are also a risk factor depending on weather conditions and cost increases from year to year. We saw an increase of 8% in FY22 with another 15% increase in FY23. Although we anticipate another increase this year, we are using a conservative 3.5% increase FY24-FY28.

- HB33, the current state budget, direct pays costs associated with open enrollment, community and STEM schools, and for all scholarships including EdChoice Scholarships. These costs will no longer be deducted from our state aid. However, there are still education option programs such as College Credit Plus which continue to be deducted from state aid which will increase costs to the district. Expansion or creation of programs that are not directly paid by the state of Ohio can exposes the district to new expenditures that are not currently in the forecast. We are monitoring closely any new threats to our state aid and increased costs as any new proposed laws are introduced in the legislature.
- HB33 continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY24 reflects 50% of the implementation cost at year three of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.66% funding of (FSFP), however, the final two years of the phase-in are not guaranteed. The FSFP has made many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid will be calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. We have used the most recent simulations published by the Department of Education and Workforce for our forecasted revenues in FY24 and FY25. The District realized a slight increase in State funding beginning in FY24-FY25.
- For Talawanda School District the calculated Base Cost in the Fair School Funding Plan is \$22,873,854 in FY24. Of this amount the State Share Index of this calculated Base Cost is \$4,972,014 or \$1,760 per pupil.

Per-Pupil Amounts and State Share Percentage

b1	Local Capacity (see Line C7 on the Local Capacity Report)	\$6,338.86
b2	Base Cost (see Line G on the Base Cost Report)	\$8,099.40
b3	State Share of the Base Cost [if (b2-b1)>(b2*0.1) then (b2-b1) else (b2*0.1)]	\$1,760.54
b4	State Share Percentage [b3/b2]	21.736670%

- Enrollment growth is a risk to the five-year forecast. With our buildings at 96-100% capacity we are keeping an eye on developments that are being constructed within our boundaries or are in the planning stages. A sharp increase of students could have a substantial effect on the ending cash balance and must be monitored closely.
- Negotiated agreements for both TEA and TCSA expire June 30, 2024.

Talawanda City School District

Butler County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022, 2023 Actual;
Forecasted Fiscal Year Ending June 30, 2024 through 2028

	Actual				Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues										
1.010 General Property Tax (Real Estate)	14,102,103	14,432,095	14,498,928	1.4%	15,957,744	17,248,894	17,346,500	17,536,726	17,710,840	
1.020 Public Utility Personal Property Tax	2,415,804	2,455,280	2,092,842	-6.6%	2,100,000	2,087,925	2,088,756	2,112,906	2,137,056	
1.030 Income Tax	7,373,306	8,458,140	9,464,884	13.3%	9,432,577	9,687,257	9,948,813	10,217,431	10,493,301	
1.035 Unrestricted State Grants-in-Aid	7,848,531	8,085,710	8,269,331	2.6%	8,632,614	8,993,251	8,997,365	9,001,561	9,005,841	
1.040 Restricted State Grants-in-Aid	144,906	574,924	530,155	144.5%	577,051	577,051	577,051	577,051	577,051	
1.045 Restricted Federal Grants In Aid	0	0	0	0.0%	0	0	0	0	0	
1.050 State Share of Local Property Taxes	1,508,172	1,648,621	1,657,297	4.9%	1,807,522	2,030,672	2,038,031	2,055,441	2,072,850	
1.060 All Other Revenues	2,486,788	1,892,514	2,199,849	-3.8%	2,505,340	2,362,280	2,322,780	2,299,780	2,204,780	
1.070 Total Revenues	35,879,610	37,547,284	38,713,286	3.9%	41,012,848	42,987,330	43,319,296	43,800,896	44,201,719	
Other Financing Sources										
2.010 Proceeds from Sale of Notes	0	0	0	0.0%	0	0	0	0	0	
2.020 State Emergency Loans and Advancements (Approved)	0	0	0	0.0%	0	0	0	0	0	
2.040 Operating Transfers-In	0	0	42,485	0.0%	0	0	0	0	0	
2.050 Advances-In	26,070	15,062	554,588	999.0%	41,044	75,000	75,000	75,000	75,000	
2.060 All Other Financing Sources	219,809	139,043	52,693	-49.4%	124,072	104,749	93,838	107,553	102,047	
2.070 Total Other Financing Sources	245,879	154,105	649,766	142.2%	165,116	179,749	168,838	182,553	177,047	
2.080 Total Revenues and Other Financing Sources	36,125,489	37,701,389	39,363,052	4.4%	41,177,964	43,167,079	43,488,134	43,983,449	44,378,766	
Expenditures										
3.010 Personnel Services	20,381,035	20,501,243	20,884,983	1.2%	20,708,541	21,517,177	22,358,101	23,232,611	24,142,057	
3.020 Employees' Retirement/Insurance Benefits	6,889,556	7,391,163	7,754,049	6.1%	8,336,008	8,775,172	9,242,879	9,737,074	10,259,412	
3.030 Purchased Services	7,164,162	7,091,530	7,134,051	-0.2%	7,062,822	7,344,282	7,637,628	7,897,499	8,166,489	
3.040 Supplies and Materials	992,174	788,995	913,418	-2.4%	800,042	854,372	884,664	915,954	948,279	
3.050 Capital Outlay	287,871	466,852	3,886,735	397.4%	1,130,156	479,468	677,207	889,096	608,708	
3.060 Intergovernmental	0	0	0	0.0%	0	0	0	0	0	
Debt Service:										
4.010 Principal-All (Historical Only)	0	0	0	0.0%	0	0	0	0	0	
4.020 Principal-Notes	0	0	0	0.0%	0	0	0	0	0	
4.030 Principal-State Loans	0	0	0	0.0%	0	0	0	0	0	
4.040 Principal-State Advancements	0	0	0	0.0%	0	0	0	0	0	
4.050 Principal-HB 284 Loans	0	0	0	0.0%	0	0	0	0	0	
4.055 Principal-Other	0	0	0	0.0%	0	0	0	0	0	
4.060 Interest and Fiscal Charges	0	0	0	0.0%	0	0	0	0	0	
4.300 Other Objects	731,461	880,955	939,964	13.6%	990,062	1,042,944	1,098,770	1,157,705	1,219,928	
4.500 Total Expenditures	36,446,259	37,120,738	41,513,200	6.8%	39,027,631	40,013,415	41,899,249	43,829,939	45,344,873	
Other Financing Uses										
5.010 Operating Transfers-Out	903,565	0	0	0.0%	0	0	0	0	0	
5.020 Advances-Out	15,062	554,588	41,044	999.0%	75,000	75,000	75,000	75,000	75,000	
5.030 All Other Financing Uses	0	0	0	0.0%	0	0	0	0	0	
5.040 Total Other Financing Uses	918,627	554,588	41,044	-66.1%	75,000	75,000	75,000	75,000	75,000	
5.050 Total Expenditures and Other Financing Uses	37,364,886	37,675,326	41,554,244	5.6%	39,102,631	40,088,415	41,974,249	43,904,939	45,419,873	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(1,239,397)	26,063	(2,191,192)	-999.0%	2,075,333	3,078,664	1,513,885	78,510	(1,041,107)	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	23,260,576	22,021,179	22,047,242	-2.6%	19,856,050	21,931,383	25,010,047	26,523,932	26,602,442	
7.020 Cash Balance June 30	22,021,179	22,047,242	19,856,050	-4.9%	21,931,383	25,010,047	26,523,932	26,602,442	25,561,335	
8.010 Estimated Encumbrances June 30	227,053	148,639	663,912	156.1%	150,000	150,000	150,000	150,000	150,000	
10.010 Fund Balance June 30 for Certification of Appropriations	21,794,126	21,898,603	19,192,138	-5.9%	21,781,383	24,860,047	26,373,932	26,452,442	25,411,335	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal	0	0	0	0.0%	0	0	0	0	0	
11.020 Property Tax - Renewal or Replacement	0	0	0	0.0%	0	0	0	0	0	
11.300 Cumulative Balance of Replacement/Renewal Levies	0	0	0	0.0%	0	0	0	0	0	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	21,794,126	21,898,603	19,192,138	-5.9%	21,781,383	24,860,047	26,373,932	26,452,442	25,411,335	
Revenue from New Levies										
13.010 Income Tax - New	0	0	0	0.0%	0	0	0	0	0	
13.020 Property Tax - New	0	0	0	0.0%	0	0	0	0	0	
13.030 Cumulative Balance of New Levies	0	0	0	0.0%	0	0	0	0	0	
15.010 Unreserved Fund Balance June 30	21,794,126	21,898,603	19,192,138	-5.9%	21,781,383	24,860,047	26,373,932	26,452,442	25,411,335	

