

Amherst Exempted Village School District



May 2022 “Update”

Five-Year Forecast & Assumptions

Prepared by:
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"A Good Place to Live...A Great Place to Learn".



Mission Statement:

The mission of the Amherst Exempted Village School District is to prepare students to meet, to the best of their abilities, the academic, social, civic, and career needs of the future by providing high quality programs that will lay the foundation for continued learning and support the moral and ethical values of our community.

District Goals:

- Goal 1: To improve student achievement.
- Goal 2: To ensure financial stability.
- Goal 3: To promote and conduct 2-way communication with district personnel and the Amherst community we serve.
- Goal 4: To maintain and update facilities as needed to ensure a safe, secure, and educationally appropriate environment.

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Amherst Exempted Village School District

Office of the Treasurer / CFO

LETTER OF TRANSMITTAL

May 26, 2022

To: The Board of Education of Amherst Exempted Village School District

The financial forecast presents, to the Treasurer's knowledge and belief, the Amherst Exempted Village School District's projected financial position, results of operations and the cash flow for the forecast duration. The forecast then, as seen in Exhibit 1 and Exhibit 2 reflects this judgment as of May 26, 2022, the date of this forecast, of the current assumptions, expected conditions and the District's expected course of action.

The forecast is a useful tool: the purpose is to engage the Board of Education in planning for the future and to discern any potential financial hazards during the forecast period. It is, however, a snapshot in time – the assumptions disclosed within this forecast are those the Treasurer/CFO believes to be significant. There will certainly be variances between the forecasted and actual results because actual events, circumstances and the financial and economic environment typically do not occur as anticipated. One must know that those differences could be material in nature.

Case in point is the State's biennial budget. Each forecast is affected by three State budgets. Reductions negatively affected Amherst EVSD in the May 2020 forecast, however the new Fair School Funding Plan has positive effects, thus far, reflected in this forecast. It must be reiterated: the forecast includes multiple biennial budgets; therefore, much is unforeseen.

Thus, we mention the impact of unexpected events impacting the forecast, whether beneficial or detrimental. The COVID-19 pandemic continues to affect many, and may have pervasive ramifications for our Nation, our State, our local economy and finally our District. Supply chain issues and unprecedented inflation, the likes we have not experienced in four decades, impact our District, as well. Wherever possible, future expectations are reflected in the forecast and assumptions, especially where specific expenditures are outpacing the 8.5% inflation, such as health care premiums, gasoline, diesel fuel, and repair parts.

Actions by the State legislature, Ohio Board of Taxation, the Ohio Supreme Court, the Lorain County Board of Revision, and other governmental bodies will impact these projections and the results of their actions could seriously threaten the accuracy of this forecast. A trend exists that is eroding the rights of public-school districts; this legislation, for instance, eliminates our ability to protect our assessed valuation, which drives local revenue.

I would like to thank the Board of Education, Superintendent, Administrative Staff and Finance/Audit Committee at the Amherst Exempted Village Schools for their on-going guidance and support in the preparation, completion, and submittal of this perpetually changing document.

Respectfully Submitted,

Amelia R. Gioffredo

Amelia R. Gioffredo
Treasurer/CFO



Certified Administrator of School
Finance and Operations (SFO)

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Revenue

General Property Tax, Real Estate (Line 1.010)

General Property Tax (real estate) exceeds 45% (Exhibit 3) of the total revenue for the district in FY 2022, totaling \$17,285,449 (Exhibit 7). Local real estate revenue is projected to exceed 46% of the total revenue in FY 2026 (Exhibit 4). Real Estate revenue projections have been calculated for FY 2023 and subsequent years using the Tax Rates and Amounts from the County Auditor/Tax Settlement Department. During the 2021 Lorain County “update”, Amherst EVSD’s Assessed valuation (AV) increased approximately 16% (see Exhibit 8, Lorain County Auditor, and Exhibit 9). Reappraisal occurs in 2024. Lorain County school districts will experience increased real estate revenue due to AV growth: an additional \$445,000 in inside millage (Exhibit 10) for Amherst EVSD, with only 50% being recognized in the current year. A key assumption is no expectation for delinquencies, however, the inflationary trends in the current economy have a direct impact on the late or delinquent payment of real estate taxes. Although the taxes will eventually be paid, there could be an impact on future local revenue.

Most of the operating levies for the district are continuing, however, there were two levies that required renewal (in prior forecasts). The levies are necessary to maintain the fiscal health of the Amherst Schools. Prior forecasts broke out the revenue for those levies requiring renewal into Line 11.020 (and reduced that amount from Line 1.010). This forecast removed revenue from Line 11.020 and replaced in Line 1.010 since renewal occurred on May 3, 2022.

For historical purposes:

- The district passed a (new) 4.9 mill Operating Levy in 2012 that produces \$2.3 million per year; it was most recently renewed in November 2017. This renewal levy was passed by the voters during the May 3, 2022 Primary election.
- The district passed an emergency levy in 2013 that generates \$4.1 million per year that expires December 31, 2023. This renewal levy was renewed on the first attempt, May 3, 2022.
- *Starting in fiscal year 2021, the emergency levy was collected and expended from the 016 Fund, required by the Auditor of State. Because an emergency levy is operating revenue, it must be included with the general fund (operating) five-year forecast.*

Public Utility Personal Property Tax (Line 1.020) (Class III)

Public Utility Personal Property Tax has been calculated using the tax rate calculations from the Lorain County Auditor, including inside millage, current expense levies and the emergency levy. The revenue in Line 1.020 is held constant throughout the forecast, as a conservative approach. **A movement exists statewide to reduce public utility valuations, therefore substantial increases in this local revenue category would be unjustified.** For informational purposes only, the assessed valuation for Public Utility Personal Property generally increases each year and is collected at the full voted rate, collected twice each year, just as other categories of real estate. For cash flow purposes, Lorain County real estate settlements occur most typically in March and August.

**Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022**

Revenue (continued)

This forecast employs the assumption that PUPP tax collections will be collected at 100% in FY 2022 through FY 2026, therefore no adjustment for delinquencies is included.

Unrestricted Grants in Aid (Line 1.035)

Unrestricted Grants in Aid are projected FY 2022, based upon current State Foundation Funding (SFPR). Foundation aid, also known as Basic Aid comprises over 37% of our *operating revenue* (Exhibit 3 and Exhibit 4).

Due to the many factors affecting State Foundation Funding including the implementation of the Fair School Funding Plan in December 2021, it is difficult to project and likely unwise to assume vast changes in State funding. Changes in State government, multiple biennial budgets (in the forecast period), changes in the economic climate, fluctuating assessed valuation, not to mention changes at the Federal government, all add to the complexity of projecting Basic Aid.

Note: The Fair School Funding Plan is changing how districts are funded, in that students who attend community schools are no longer funding to the residential district, but direct funded. As discussed in a later section on Purchased Services Expenditures, we will discuss the “deduction” for community school students.

No alternate assumptions regarding Basic Aid have been made in this forecast; Foundation is forecasted to be static from FY 2022 – FY 2026 (Exhibit 11).

The State also allocates revenue from the Casino Tax to districts, which equated to \$229,765 this fiscal year, whereas less than \$200,000 was projected. Although fluctuations are entirely possible, casino revenue accounts for an immaterial portion of forecast revenue. Thus, little effort will be spent trying to predict such.

Restricted Grants in Aid (Line 1.040)

Restricted Grants in Aid is revenue that is expected to be directed to specific and appropriate expenditures, and is nearly .6% of total operating revenue (Exhibit 3 and Exhibit 4). This category includes funds received for Career-Tech Funding, Economic Disadvantaged Funding and Catastrophic Aid. With implementation of the Fair School Funding Plan, additional categories of funding emerged such as student wellness (base cost), gifted, English learners, etc. Increases in State Aid would be due to increased enrollment for Career-Tech funding. Changes in Economic Disadvantaged Funding would result from changes in disadvantage of our pupil population, driven by the “USDA Free and Reduced-Price Meal Application”. Catastrophic Aid is generated through submission of excess costs for students with special needs, and this can not be easily forecasted, as levels of students with IEP’s determine the services to be provided. Static levels of funding in this category are expected in FY 2022 through FY 2026.

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Revenue (continued)

Federal Restricted Grants in Aid (Line 1.045)

Federal Restricted Grants in Aid is Federal Revenue. This short lived (FY 2010 & FY 2011) revenue item is a result of the American Recovery and Reinvestment Act (ARRA) and flows through the State as the School Foundation Stabilization Fund (SFSF). *We do not record any federal revenue in the General Fund, not even Medicaid Reimbursements, as we do not participate in that program.*

Property Tax Allocation (Line 1.050) contains two components, Rollback tax credits and Homestead Exemption, both of which are paid by the State of Ohio. At over \$2.3 million, this represents over 6% of the operating revenue (**Exhibit 3 and Exhibit 4**). [By law, the County Auditor reduces all qualifying levies against real property taxes charged by a 10% Non-Business Credit, and a 2.5% Owner Occupancy Credit. Owner-occupants aged 65+, or who are permanently/totally disabled may qualify for an additional reduction in real property taxes by applying for a Homestead Exemption, which reduces market value by \$25,000. "Ohio School Finance Blue Book: 2018-2019 Edition, Stabile, Robert G.]

All Amherst district levies qualify for Rollback tax credits and Homestead Exemption reimbursement. These credits, however, are discontinued for **new** levies, effective November 2013. The elimination of Rollback & Homestead does NOT impact our revenue stream, it only means that the taxpayer (homeowner) pays 100% of the new levy and it is not reduced 12.5%. Levels of State-paid reimbursements are expected to remain static.

All Other Revenues (Line 1.060) consist of many components including revenue from tuition, student fees, pay-to-participate revenue, investment interest income, rental income, transportation fees, and manufactured home tax revenue. Open enrollment-IN was previously included in this line, however the Fair School Funding Formula changed this, and is receipted into Basic Aid (Line 1.035). Excess costs and SF-14 tuitions exceed \$1 million, with the total line exceeding \$2 million. "All other revenue" generates over 6% of operating revenue, an important revenue stream, all of which are expected to remain constant through FY 2026.

Other Financing Sources (Lines 2.050 and 2.060) consists of advances and transfers returned to the General Fund, as well as other less typical revenues such as refunds or rebates (from prior year expenditures), or insurance proceeds. FY 2021 has experienced a spike due to unusually high rebates from the Ohio Bureau of Workers Compensation and we received insurance proceeds for the M.L. Steele gymnasium floor this fiscal year. The need for advances to Federal grants will drive the projections in this category.

Expenditures

Personal Services – Salaries & Wages (Line 3.010)

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Personal Services represent salaries, wages, supplemental contracts, severance pay, and separation pay. Personal services will likely exceed 60% of operating expenditures in FY22 and are forecasted to reduce somewhat by the end of this forecast (Exhibit 5 and Exhibit 6). Negotiated agreements are in place for the Amherst Teachers Association (ATA) and Ohio Association of Public School Employees (OAPSE Local #208) that extend through the end of Fiscal Year 2022. These agreements provide for a 1.25%, 1.5% and 2.25% increase for the 2020, 2021 and 2022 fiscal years, respectively (Exhibit 12). Important Note: The District and ATA reached an agreement to extend the contract for another year, 2022 – 2023 with a 2% increase.

The step increases for certificated and classified staff are approximately 2.1%. Incremental steps are included for the last three years of the forecast, FY 2024, FY 2025 and FY 2026, and no increase (COLA) on the base after the expiration of current respective contracts. The projections reflect those positions known in the District at this time of this forecast.

Employees' Retirements & Insurance Benefits – Fringe Benefits (Line 3.020)

Fringe Benefits are a function of Personal Services (Salaries) and are typically more than 20% (Exhibit 5) of the total annual expense. Employees' benefits include workers compensation, Medicare, unemployment, life insurance, medical and dental insurance, as well as retirements to the State Teachers' Retirement System (STRS) and the School Employees' Retirement System of Ohio (SERS). Employees' Retirements and Insurance Benefits are expected to exceed 20% in FY 2022 and approach 23% or \$9.5 million of the District's total expenditures by FY 2026 (Exhibit 13 and 14).

The benefits such as workers compensation, FICA/Medicare and STRS and SERS retirements are factored to accelerate at the same rate as the step (and bases increases). Increases for Medical and prescription insurance, as well as Dental insurance are based on anticipated renewal rates.

The Medical Mutual of Ohio renewal has been set at 9.5% for FY 2023, but the district has enjoyed minimal renewal increases for some time. We anticipate an increase in 8% range (for FY 2024 through FY 2026) in our medical premiums, and much of the projected boost is due to the prescription drug costs, usage increases and health care inflation that outpaces the current inflation rate of 8.5%. The district participates in the Lake Erie Regional Council of Governments (LERC) insurance consortium, and the plan and insured experience of the consortium is monitored closely.

Note: The LERC Board of Directors approved a "premium holiday" for January 2022, so the district experienced a \$350,000 reduction in health insurance premiums paid in the month of December 2021). We would prefer a reduced renewal increase to a premium holiday, however, that is out of our control.

The District negotiates a Dental plan for the employees through Cigna Dental. The renewal increase has been at 5% for a couple years. We negotiated a 5% renewal for the FY 2021 year and now FY 2022. Amherst will join all other LERC-member districts in the dental consortium-negotiated rates with carrier Delta Dental in July 2022 (FY 2023), with a very slight reduction in premium cost.

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Expenditures (continued)

Purchased Services – (Line 3.030)

Purchased Services are those intangible services provided to the District which include all utilities (electric, natural gas and water/sewer utilities, refuse removal, and telephone and connectivity charges), outside contractors, engineers, architects, attorneys, tuitions deducted from the Foundation installments (Basic Aid) to pay for open enrollment, excess cost, and tuition paid to other school districts, or Scholarships, College Credit Plus, as well as others. This category also includes expenditures for staff professional development, travel and reimbursements associated with such.

The District has little control of the majority of expenditures in this category. The projected increases are due to anticipated increases in Special Education Service Contracts, Tuition to other Districts, etc. but increases for utilities have not been included, as one can not predict the exact financial effect of the climatological environment on utilities usage. Note: The deduction (payment) for Community Schools is eliminated with the Fair School Funding Plan, so \$617,485 was reduced from the FY 2021 forecast estimate.

Purchased services increased to 14.79% in FY 2021. Through the receipts of Federal awards and increased scrutiny, purchased services costs have been reduced in FY 2022, however are expected to return to (and exceed) FY 2020 expenditure levels. This is due in some large part to rising utilities, unpredictable tuition costs and projected inflation.

Supplies and Materials – (Line 3.040)

Supplies and materials expenditures includes those items which are disposable or consumed throughout the course of instruction, or general operations. Expenditures equate to 3.42% of the operating expenditures and items in this category include instructional supplies, textbooks, instructional software, office supplies, maintenance and cleaning supplies, bus fuel, bus parts and various parts for technology services/devices, and any other equipment costs which fall below the Federal threshold..

The district continues with an established textbook adoption cycle, which is included in material and supplies expenditures, and along with textbook adoption comes a software cost. We will continue to monitor supplies and materials and plan to contain this expenditure category to less than 2.8% of total District expenditures in FY 2026.

Capital Outlay – (Line 3.050)

Capital outlay includes costs associated with the acquisition of capital assets such as buildings, building and land improvements, buses, vehicles, and technology/infrastructure.

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Expenditures (continued)

Capital outlay costs have been greater in the past few years. *(Note: Fewer equipment and permanent improvement costs could be funded through the Permanent Improvement (PI) fund as debt service for a Tax Anticipation Note (TAN) was to be paid through the 003 PI Fund, as well as*

the requirement of the Ohio Facilities Construction Commission (OFCC) for ½ mill equivalent to be transferred to the 034 Maintenance Fund. Debt service, or principal and interest payments will be complete in fiscal year 2020, and then capital expenditures will be moved, at least in part, to the Permanent Improvement, 003 Fund.)

The capital outlay expenditures in FY 2022 through FY 2026 are projected to coincide with the Capital Maintenance Plan *(Exhibit 15)*.

Other Expenditures – (Line 4.300)

Other expenditures comprise a vast category of expenditures. This category includes Lorain County Treasurer and Auditor fees, which is an amount determined by law, that the County charges the District for the collection of Real Estate Taxes, for administering delinquencies and land bank, etc. Other costs included in this line are fees we pay to the Educational Service Center of Lorain County, professional membership dues, bank fees and charges for investment services, election charges and liability insurance premiums.

Expenditures are projected to increase at 2% per year FY 2021 through FY 2024; however, this line item may be adjusted in future forecasts. FY 2025 and FY 2026 reflects the same expenditure levels as FY 2021.

Operating Transfers-Out – (Line 5.010) (Line 5.010) and Operating Advances-Out – (Line 5.020)

Operating Transfers-out and Advances-Out are expenditures to move funds out of the General Fund, for a variety of reasons but include cash needs for Federal grants, including the Food Service, normally at the end of the fiscal year. Operating Transfer-out and Advances-out are likely to occur in all years of the forecast.

Based on history, current expectation and future Federal grant allocations, it is anticipated that we will need to transfer \$100,000 out of the General Fund in FY 2023, then \$50,000 in FY 2024 through FY 2026.

Advances-out (Line 5.020) should accumulate to \$230,000 in FY 2022. Advances out are expected to be \$100,000 in FY 2023 through FY 2026, for Federal programs. The district employs the practice, which is a best practice and internal control for auditing purposes, of advancing money to Federal and State grants if their funds are not in the process of collection.

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

(Note: The State has slowed down the reimbursement process; districts typically only request funds which are negative because any advanced grant funds must be spent down in a short window of time, such as five days.)

Encumbrances – (Line 8.020)

Encumbrance is the term given a purchase order, which is required to be processed prior to an expenditure, which specifically states sufficient funds were held or in the process of collection and that sufficient appropriations were in place to pay for such expenditure. Purchase orders are considered and encumbrance on the exact budgetary line item and fund which is responsible for the purchase of goods/services.

Encumbrances at fiscal year-end essentially for those goods/services ordered and/or consumed in June, but not invoiced or billed until after July 1st of the subsequent fiscal year. It is somewhat customary to carry the same amount on the encumbrance line for the duration of the forecast period. Encumbrances at fiscal year-end have been running well over one million dollars, thus, \$1,000,000 in encumbrances is anticipated in all years of the forecast.

Reservation of Fund Balances – Capital Improvements – (Line 9.020)

The *Reservation of Fund Balances for Capital Improvements* is the section of the forecast to reserve, or set aside funds for future (new) capital, or capital improvement purposes. A Capital Maintenance Plan has been finished for this District, for the duration of the forecast years, and upgrades for transportation are currently being researched. Thus, a \$5,000,000 reservation is shown in the forecast.

Property Tax – Renewal or Replacement – (Line 11.020)

The *Property Tax Renewal* line is intended to illustrate that the District has a tax levy, or a number of levies expiring in the future. The sum entered on this line the amount (collection) which is expiring, which is not to be reflected in Line 1.010. This is meant for illustration and planning purposes but is also included in Line 12.010 Fund Balance for Certification of Contracts, Salary and Other Obligations".

The ending cash position in FY 2026 assumed renewal of expiring levies. It is vital to the future fiscal health as illustrated in this forecast. Those amounts previously modeled in Line 11.020 are now included in Line 1.010, since the renewal levies passed on May 3, 2022.

Assumptions for the Five-Year Financial Forecast Years 2022 through 2026
Amherst Exempted Village School District – IRN 045195
May 26, 2022

Summary

The five-year forecast examines projected revenues and expenditures, and their impact on cash balances. This forecast, at this particular point in time, generally employs the beliefs of static revenue streams as evidenced in Exhibits 3 and 4, all the while that expenditures are projected to increase. As expenditures are expected to outpace revenue, expenditure categories, as a percent to total still remain relatively constant (See Exhibit 5 and Exhibit 6). Deficit spending begins to reduce cash reserves in the latter half of the forecast period (See Exhibit 16).

These are, again, projections, and the more remote the forecast period, the more difficult to forecast with any degree of accuracy.

This financial forecast presents, to the best of the treasurer's knowledge and belief, the Amherst Exempted Village School District's expected financial position. Accordingly, the forecast reflects his judgments as of May 26, 2022, the date of the forecast. The assumptions disclosed herein are those that the Treasurer/CFO believes are significant to the forecast. There will be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected, and that difference may be material. Actions by the legislature, Ohio Board of Taxation, the Ohio Supreme Court, and other governmental bodies will impact projections and the results of their actions could seriously threaten the accuracy of this document.

Epilogue

The financial projections in this document or any forecast are based on assumptions on an indeterminate number of variables. It is virtually unrealistic to predict with any certainty the outcomes of revenue and expenditures of which there is very little control. One would need the skills and knowledge to predict sickness, the weather, the stock market, global economy, and the Gross Domestic Product (GPD) of this country for the next four years. One essentially needs a crystal ball.
It is not an exact science.

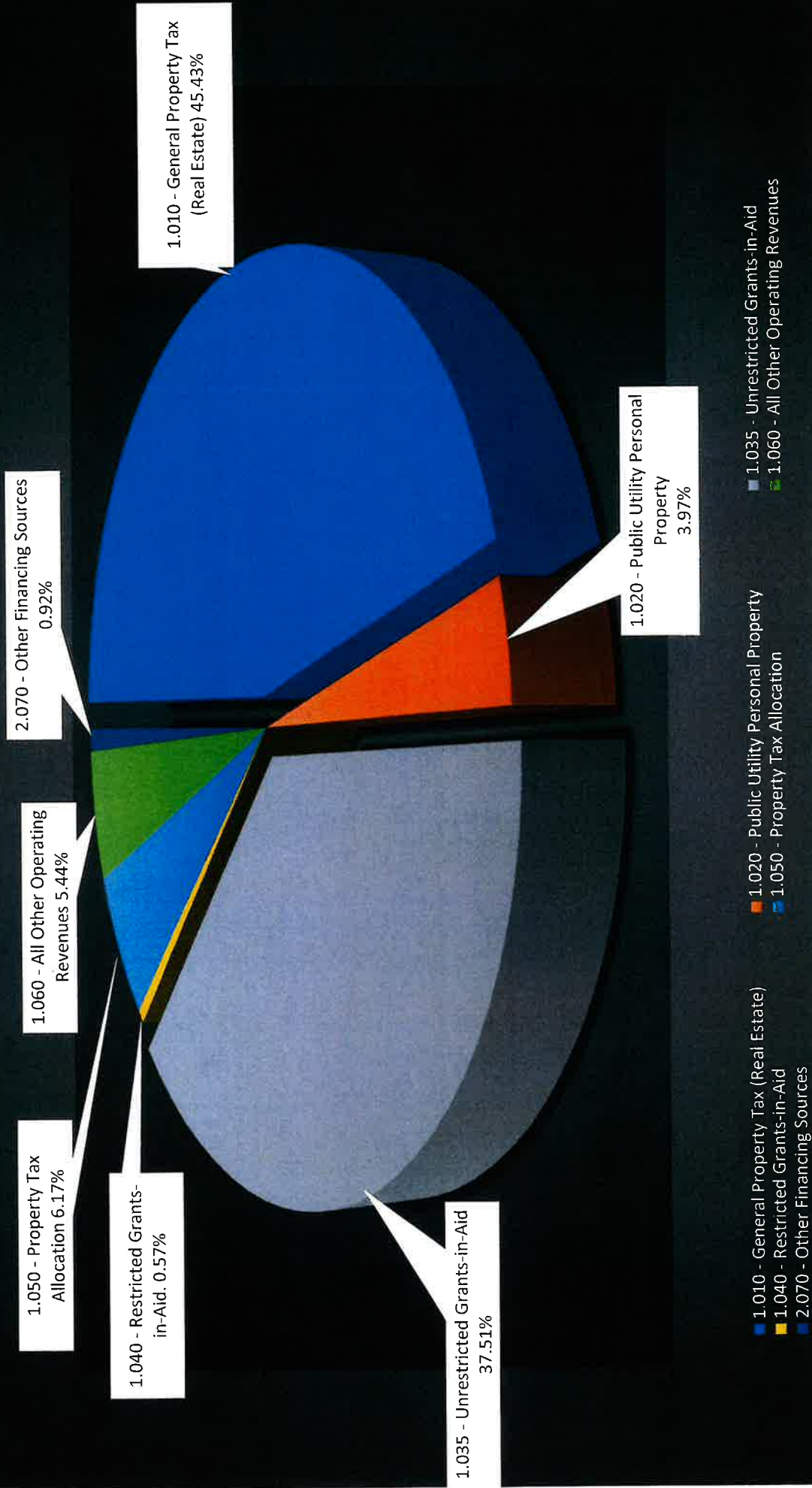
Amherst Exempted Village School District Schedule Of Revenue, Expenditures and Changes In Fund Balances Actual and Forecasted Operating Fund (Fund 001 and 016)									
	FORECASTED								
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Revenue:									
1.010 - General Property Tax (Real Estate)	16,630,179	16,933,839	16,737,968	17,285,449	17,808,388	17,808,388	17,808,388	17,808,388	
1.020 - Public Utility Personal Property	1,159,159	1,416,791	1,429,786	1,509,311	1,532,025	1,532,025	1,532,025	1,532,025	
1.030 - Income Tax	-	-	-	-	-	-	-	-	
1.035 - Unrestricted Grants-in-Aid	15,077,884	14,193,461	14,826,742	14,273,217	14,273,217	14,273,217	14,273,217	14,273,217	
1.040 - Restricted Grants-in-Aid	168,487	158,715	193,465	216,980	216,980	216,980	216,980	216,980	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-	
1.050 - Property Tax Allocation	2,352,499	2,338,813	2,333,687	2,346,859	2,346,859	2,346,859	2,346,859	2,346,859	
1.060 - All Other Operating Revenues	2,423,731	2,574,948	2,110,401	2,068,663	2,133,158	2,133,158	2,133,158	2,133,158	
1.070 - Total Revenue	37,811,939	37,616,567	37,632,049	37,700,479	38,310,627	38,310,627	38,310,627	38,310,627	
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	-	-	100,000	249,664	120,000	50,000	50,000	50,000	
2.060 - All Other Financing Sources	244,002	664,321	579,813	101,186	50,000	50,000	50,000	50,000	
2.070 - Total Other Financing Sources	244,002	664,321	679,813	350,850	170,000	100,000	100,000	100,000	
2.080 - Total Revenues and Other Financing Sources	38,055,941	38,280,888	38,311,862	38,051,329	38,480,627	38,410,627	38,410,627	38,410,627	
Expenditures:									
3.010 - Personnel Services	20,350,156	20,907,498	20,942,787	22,028,704	22,610,312	23,166,105	24,368,263	25,015,985	
3.020 - Employees' Retirement/Insurance Benefits	7,451,164	7,287,512	7,255,174	7,365,746	8,059,726	8,482,639	9,032,077	9,524,647	
3.030 - Purchased Services	5,830,486	5,905,594	5,418,362	4,560,346	4,616,779	4,755,282	4,897,941	5,044,879	
3.040 - Supplies and Materials	1,181,750	1,088,891	1,015,837	1,485,673	1,582,247	1,629,714	1,678,606	1,728,964	
3.050 - Capital Outlay	1,479,166	2,692,718	1,251,631	535,782	1,490,000	831,000	616,000	125,000	
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	668,775	494,911	462,643	457,096	551,744	551,744	551,744	551,744	
4.500 - Total Expenditures	36,961,497	38,377,125	36,346,435	36,433,347	38,910,808	39,416,485	41,144,631	41,991,219	
Other Financing Uses									
5.010 - Operating Transfers-Out	175,154	-	50,000	30,000	100,000	50,000	50,000	50,000	
5.020 - Advances-Out	93,343	-	230,111	230,000	100,000	100,000	100,000	100,000	
5.030 - All Other Financing Uses	27,562	-	-	-	-	-	-	-	
5.040 - Total Other Financing Uses	296,059	-	280,111	260,000	200,000	150,000	150,000	150,000	
5.050 - Total Expenditures and Other Financing Uses	37,257,556	38,377,125	36,626,546	36,693,347	39,110,808	39,566,485	41,294,631	42,141,219	
Excess of Rev & Other Financing Uses Over (Under)									
6.010 - Expenditures and Other Financing Uses	798,385	(96,237)	1,685,316	1,357,982	(630,181)	(1,155,858)	(2,884,004)	(3,730,592)	
Cash Balance July 1 - Excluding Proposed Renewal/									
7.010 - Replacement and New Levies	18,424,140	19,222,525	19,126,288	20,811,605	22,169,587	21,539,406	20,383,548	17,499,544	
7.020 - Cash Balance June 30	19,222,525	19,126,288	20,811,605	22,169,587	21,539,406	20,383,548	17,499,544	13,768,952	
8.010 - Estimated Encumbrances June 30	3,712,123	1,357,213	430,584	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Reservations of Fund Balance:									
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-	
9.020 - Capital Improvements	-	-	-	5,000,000	-	-	-	-	
9.030 - Budget Reserve	-	-	-	-	-	-	-	-	
9.040 - DPIA	-	-	-	-	-	-	-	-	
9.050 - Debt Service	-	-	-	-	-	-	-	-	
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-	
9.070 - Bus Purchases	-	-	-	-	-	-	-	-	
9.080 - Subtotal	-	-	-	5,000,000	-	-	-	-	
Fund Balance June 30 for Certification									
10.010 - of Appropriations	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952	
Rev from Replacement/Renewal Levies									
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-	
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-	
11.030 - Cumulative Balance of Replacement/Renewal	-	-	-	-	-	-	-	-	
Fund Balance June 30 for Certification									
12.010 - of Contracts, Salary and Other Obligations	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952	
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	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952	

Amherst Exempted Village School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund (Fund 001 and 016)

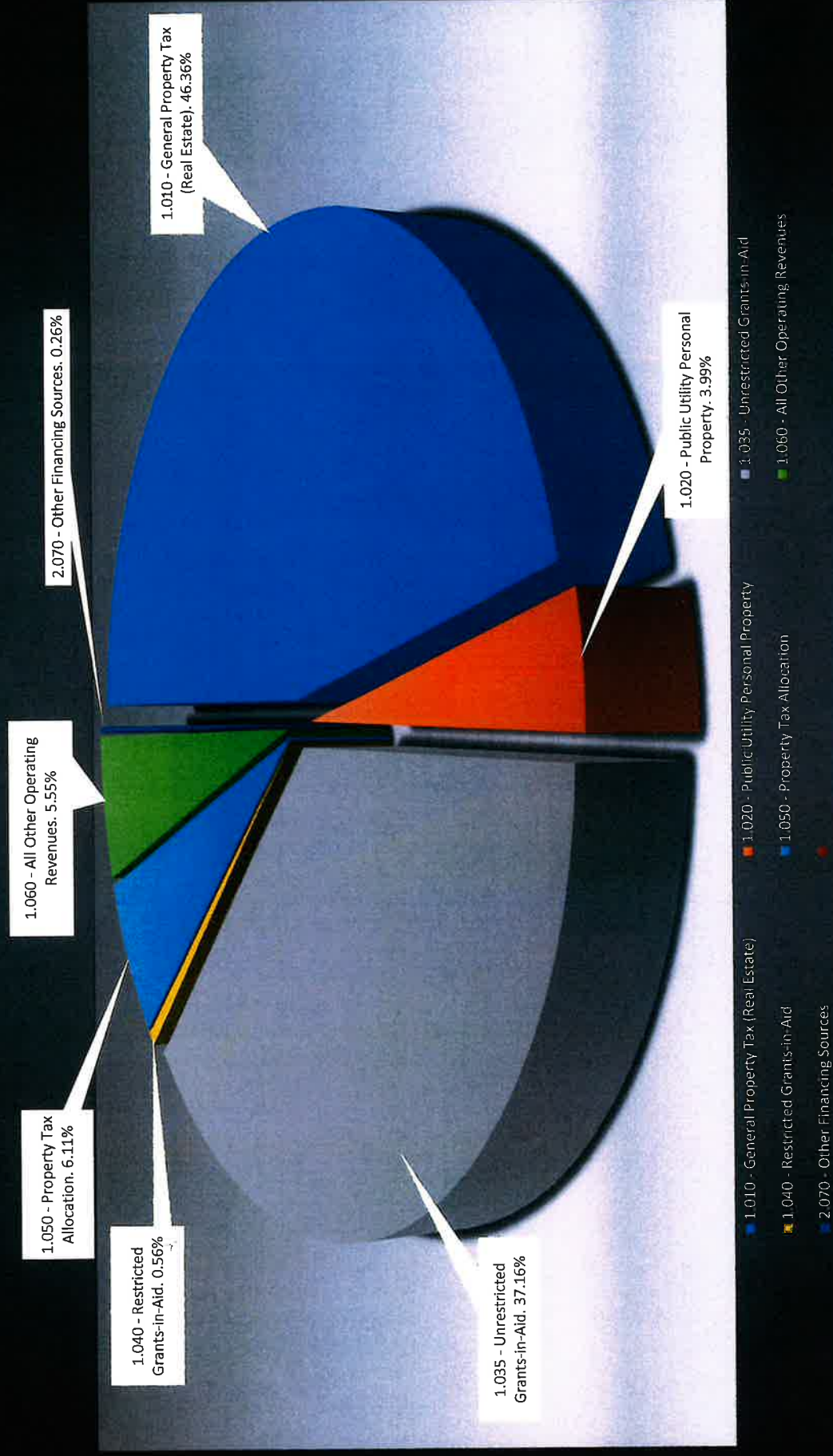
	ACTUAL			FORECASTED				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenue:								
1.010 - General Property Tax (Real Estate)	16,630,179	16,933,839	16,737,968	17,285,449	17,808,388	17,808,388	17,808,388	17,808,388
1.020 - Public Utility Personal Property	1,159,159	1,416,791	1,429,786	1,509,311	1,532,025	1,532,025	1,532,025	1,532,025
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,077,884	14,193,461	14,826,742	14,273,217	14,273,217	14,273,217	14,273,217	14,273,217
1.040 - Restricted Grants-in-Aid	168,487	158,715	193,455	216,980	216,980	216,980	216,980	216,980
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,352,499	2,338,813	2,333,687	2,346,859	2,346,859	2,346,859	2,346,859	2,346,859
1.060 - All Other Operating Revenues	2,423,731	2,574,948	2,110,401	2,068,663	2,133,158	2,133,158	2,133,158	2,133,158
1.070 - Total Revenue	37,811,939	37,616,567	37,632,049	37,700,479	38,310,627	38,310,627	38,310,627	38,310,627
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	-	-	100,000	249,664	120,000	50,000	50,000	50,000
2.060 - All Other Financing Sources	244,002	664,321	579,813	101,186	50,000	50,000	50,000	50,000
2.070 - Total Other Financing Sources	244,002	664,321	679,813	350,850	170,000	100,000	100,000	100,000
2.080 - Total Revenues and Other Financing Sources	38,055,941	38,280,888	38,311,862	38,051,329	38,480,627	38,410,627	38,410,627	38,410,627
Expenditures:								
3.010 - Personnel Services	20,350,156	20,907,498	20,942,787	22,028,704	22,610,312	23,166,105	24,368,263	25,015,985
3.020 - Employees' Retirement/Insurance Benefits	7,451,164	7,287,512	7,255,174	7,365,746	8,059,726	8,482,639	9,032,077	9,524,647
3.030 - Purchased Services	5,830,486	5,905,594	5,418,362	4,560,346	4,616,779	4,755,282	4,897,941	5,044,879
3.040 - Supplies and Materials	1,181,750	1,088,891	1,015,837	1,485,673	1,582,247	1,629,714	1,678,606	1,728,964
3.050 - Capital Outlay	1,479,166	2,692,718	1,251,631	535,782	1,490,000	831,000	616,000	125,000
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	668,775	494,911	462,643	457,096	551,744	551,744	551,744	551,744
4.500 - Total Expenditures	36,961,497	38,377,125	36,346,435	36,433,347	38,910,808	39,416,485	41,144,631	41,991,219

Other Financing Uses										
5.010 - Operating Transfers-Out	175,154	-	50,000	30,000	100,000	50,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	93,343	-	230,111	230,000	100,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	27,562	-	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	296,059	-	280,111	260,000	200,000	150,000	150,000	150,000	150,000	150,000
5.050 - Total Expenditures and Other Financing Uses	37,257,556	38,377,125	36,626,546	36,693,347	39,110,808	39,566,485	41,294,631	42,141,219		
Excess of Rev & Other Financing Uses Over (Under)										
6.010 - Expenditures and Other Financing Uses	798,385	(96,237)	1,685,316	1,357,982	(630,181)	(1,155,858)	(2,884,004)	(3,730,592)		
Cash Balance July 1 - Excluding Proposed Renewal/										
7.010 - Replacement and New Levies	18,424,140	19,222,525	19,126,288	20,811,605	22,169,587	21,539,406	20,383,548	17,499,544	17,499,544	17,499,544
7.020 - Cash Balance June 30	19,222,525	19,126,288	20,811,605	22,169,587	21,539,406	20,383,548	17,499,544	13,768,952		
8.010 - Estimated Encumbrances June 30	3,712,123	1,357,213	430,584	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reservations of Fund Balance:										
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	5,000,000	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	5,000,000	-	-	-	-	-	-
Fund Balance June 30 for Certification										
10.010 - of Appropriations	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952		
Rev from Replacement/Renewal Levies										
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Lf	-	-	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification										
12.010 - of Contracts, Salary and Other Obligations	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952		
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	15,510,402	17,769,075	20,381,021	16,169,587	20,539,406	19,383,548	16,499,544	12,768,952		

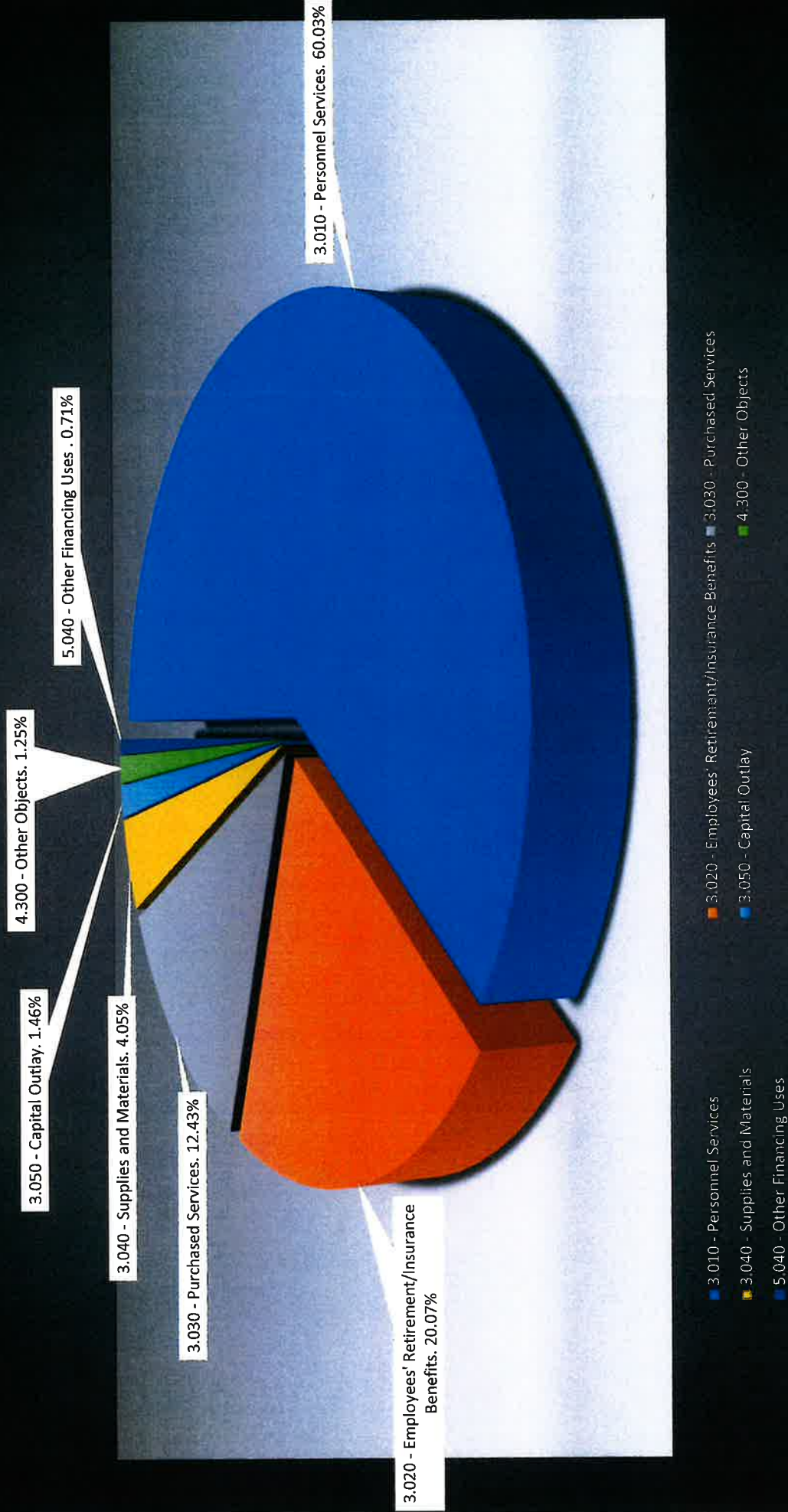
Amherst EVSD Projected Revenue - FY 2022



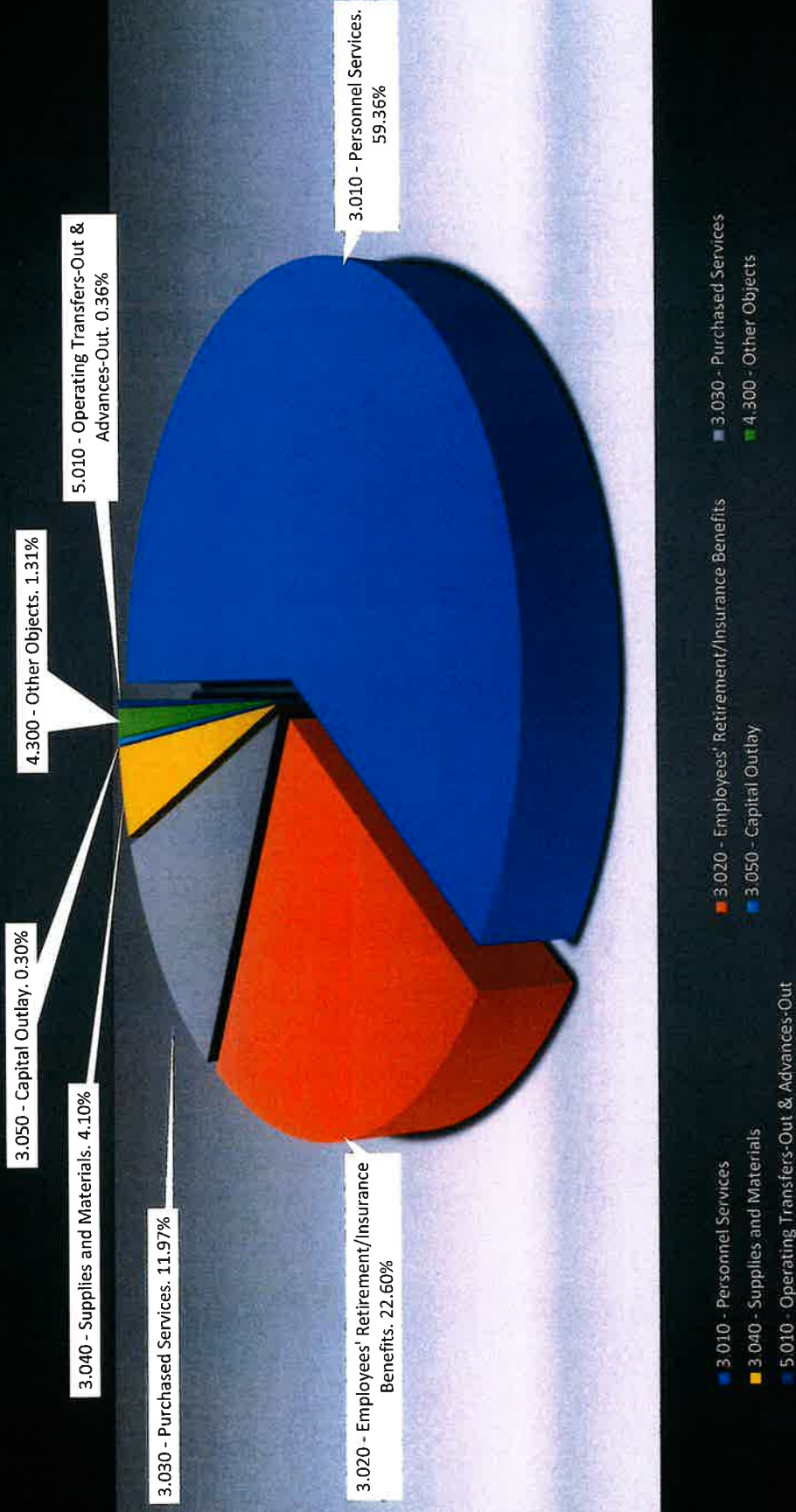
Amherst EVSD Projected Revenue - FY 2026



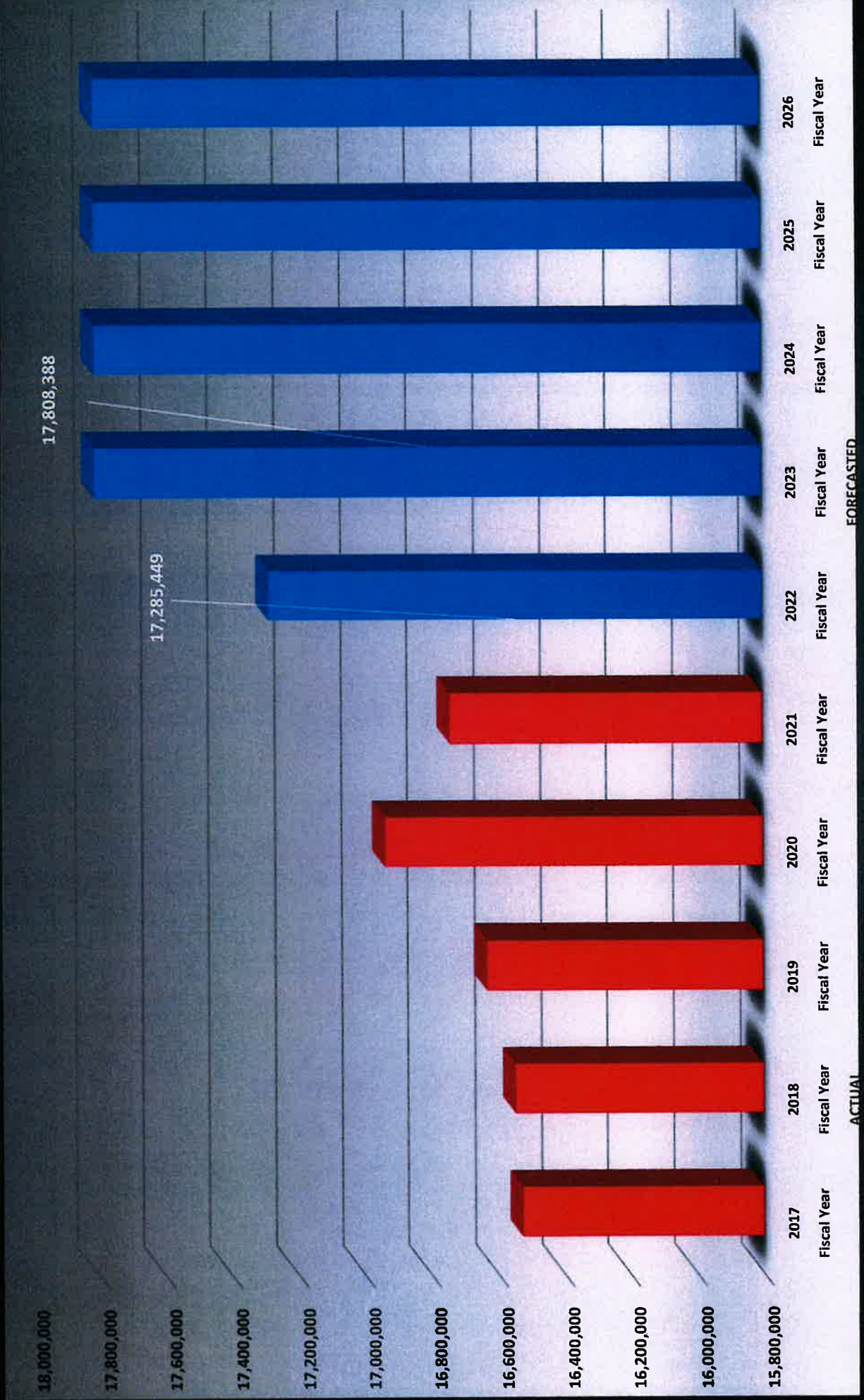
Amherst EVSD Actual Expenditures - FY 2022



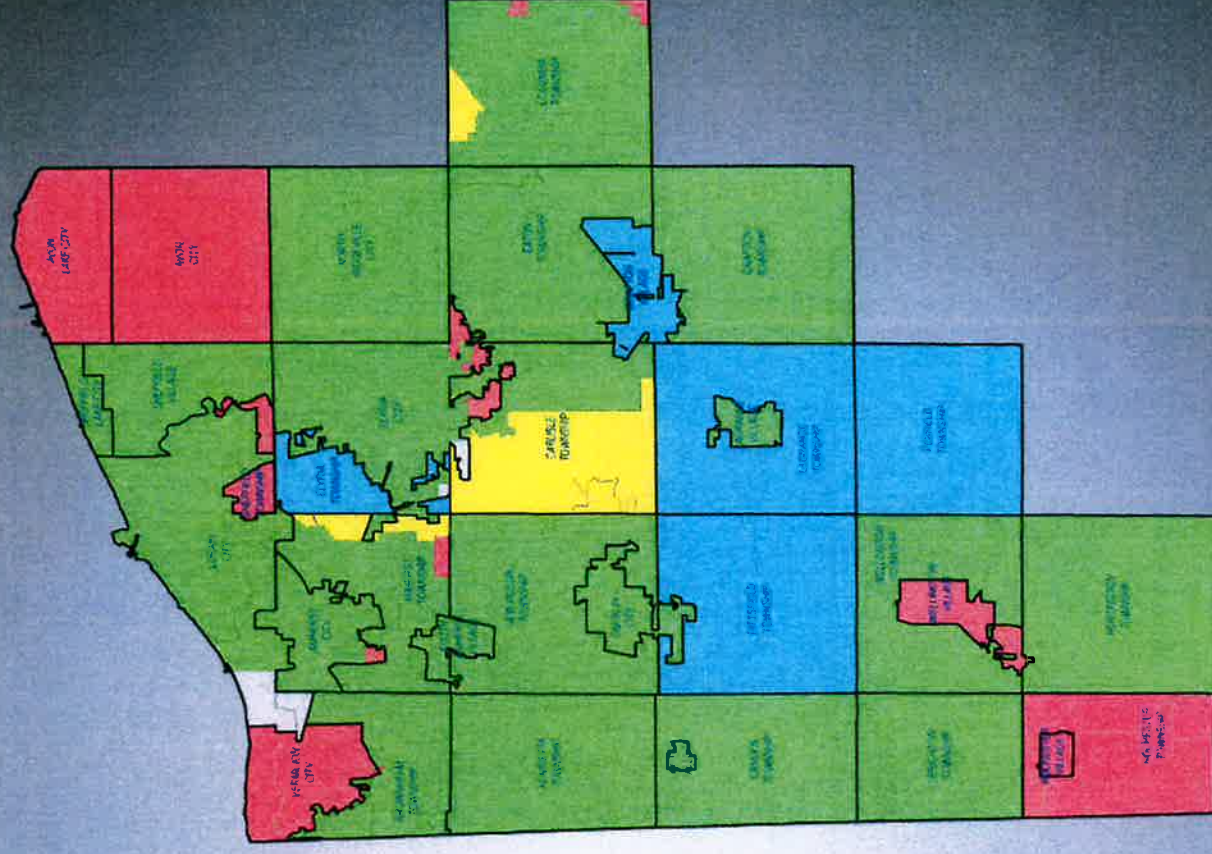
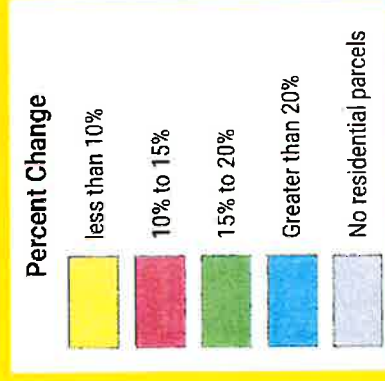
Amherst EVSD Projected Expenditures - FY 2026



1.010 - General Property Tax (Real Estate)



Residential Value Change by Taxing District



Amherst EVSD - Historic Valuations

Brain County

BSTRACT DATA - HISTORIC VALUATIONS:

	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	2,233,210	465,474,430	-	-	62,810	4,928,880	79,044,360	84,036,050	19,876,258	11,828,380	115,740,688
	2007	2,334,440	475,060,880	477,395,320	-	82,570	6,667,900	86,170,450	92,920,920	16,070,554	9,549,500	595,936,294
	2008	2,233,500	466,144,740	468,378,240	-	71,040	6,879,630	96,170,600	103,121,270	7,509,020	9,791,520	588,800,050
	2009	1,973,900	459,736,220	461,710,120	-	79,160	6,879,630	99,418,370	106,377,160	840,990	10,036,460	578,964,730
	2010	1,902,370	459,237,530	461,139,900	-	77,780	6,879,880	98,878,030	105,835,690	411,840	10,423,840	577,811,270
	2011	2,150,530	459,185,590	461,336,120	-	80,950	6,875,640	99,020,030	105,976,620	-	11,738,670	579,051,410
	2012	2,293,470	420,353,870	422,647,340	-	92,290	6,262,820	91,442,470	97,797,580	-	12,795,410	533,240,330
	2013	2,354,360	423,605,200	425,959,560	-	98,910	6,262,820	89,319,010	95,680,740	-	13,721,790	535,362,090
	2014	2,348,250	425,774,630	428,122,880	-	103,980	6,262,820	87,722,140	94,088,940	-	14,826,060	537,037,880
	2015	2,675,410	430,598,310	433,273,720	-	98,740	6,262,820	88,778,970	95,140,530	-	15,635,090	544,049,340
	2016	2,698,675	431,076,477	433,775,152	-	98,740	6,262,820	88,906,210	95,267,770	-	15,635,090	544,678,012
	2017	2,671,790	438,478,430	441,150,220	-	84,390	6,275,010	89,710,500	96,069,900	-	18,430,200	555,650,320
	2018	2,495,680	464,045,380	466,541,060	-	80,990	6,658,870	106,616,320	113,356,180	-	19,182,800	599,080,040
	2019	2,570,600	468,630,730	471,201,330	-	80,520	7,033,310	107,427,050	114,540,880	-	20,657,410	606,399,620
	2020	2,634,370	475,039,450	477,673,820	-	79,800	7,092,280	111,526,140	118,698,220	-	22,309,240	618,681,280
	2021	2,499,980	557,514,810	560,014,790	-	70,590	7,202,660	113,682,660	120,955,910	-	23,432,610	704,403,310

BSTRACT DATA - HISTORIC DOLLAR AMOUNT CHANGE DUE TO B.O.R / INFLATION:

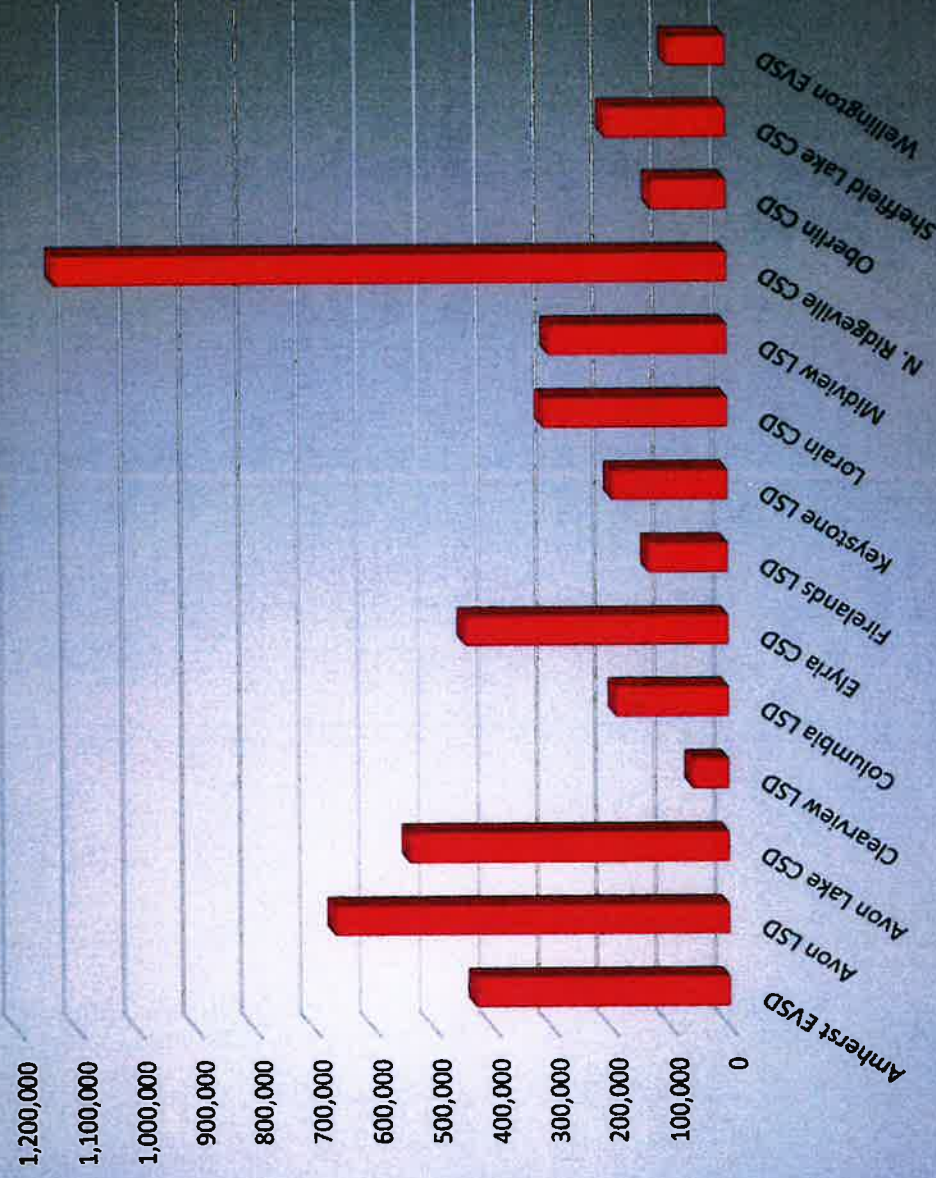
	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	470,270	45,293,640	45,763,910	-	-	(75,340)	8,643,230	8,567,890			54,331,800
	2007	19,200	2,479,370	2,498,570	-	-	(90,020)	1,885,590	1,795,570			4,294,140
	2008	463,200	626,020	1,089,220	-	-	75,050	1,489,300	1,564,350			2,653,570
	2009	13,230	(24,988,100)	(24,974,870)	-	-	-	(381,100)	(381,100)			(25,355,970)
	2010	(17,500)	(377,900)	(395,400)	-	-	-	(1,025,700)	(1,025,700)			(1,421,100)
	2011	-	(414,270)	(414,270)	-	-	-	(167,820)	(167,820)			(582,090)
	2012	122,470	(39,719,390)	(39,596,920)	-	-	(612,820)	(2,777,350)	(3,390,170)			(42,987,090)
	2013	171,650	(108,130)	63,520	-	-	-	(1,948,210)	(1,948,210)			(1,884,690)
	2014	1,940	139,810	141,750	-	-	-	(1,835,130)	(1,835,130)			(1,693,380)
	2015	476,290	2,737,720	3,214,010	-	-	-	178,480	178,480			3,392,490
	2016	(2,201)	(354,240)	(356,441)	-	-	-	(150,936)	(150,936)			(507,377)
	2017	(20,980)	(79,170)	(100,150)	-	-	-	(1,247,730)	(1,247,730)			(1,347,880)
	2018	(18,920)	21,724,430	21,705,510	-	-	185,650	12,494,010	12,679,660			34,385,170
	2019	60,020	2,343,490	2,403,510	-	-	(77,070)	(1,500)	(78,570)			2,324,940
	2020	(20,070)	647,860	627,790	-	(720)	-	(739,650)	(740,370)			(112,580)
	2021	(118,300)	78,040,440	77,922,140	-	(9,210)	42,760	(1,786,170)	(1,752,620)			76,169,520

BSTRACT DATA - HISTORIC DOLLAR AMOUNT CHANGE DUE TO NEW CONSTRUCTION:

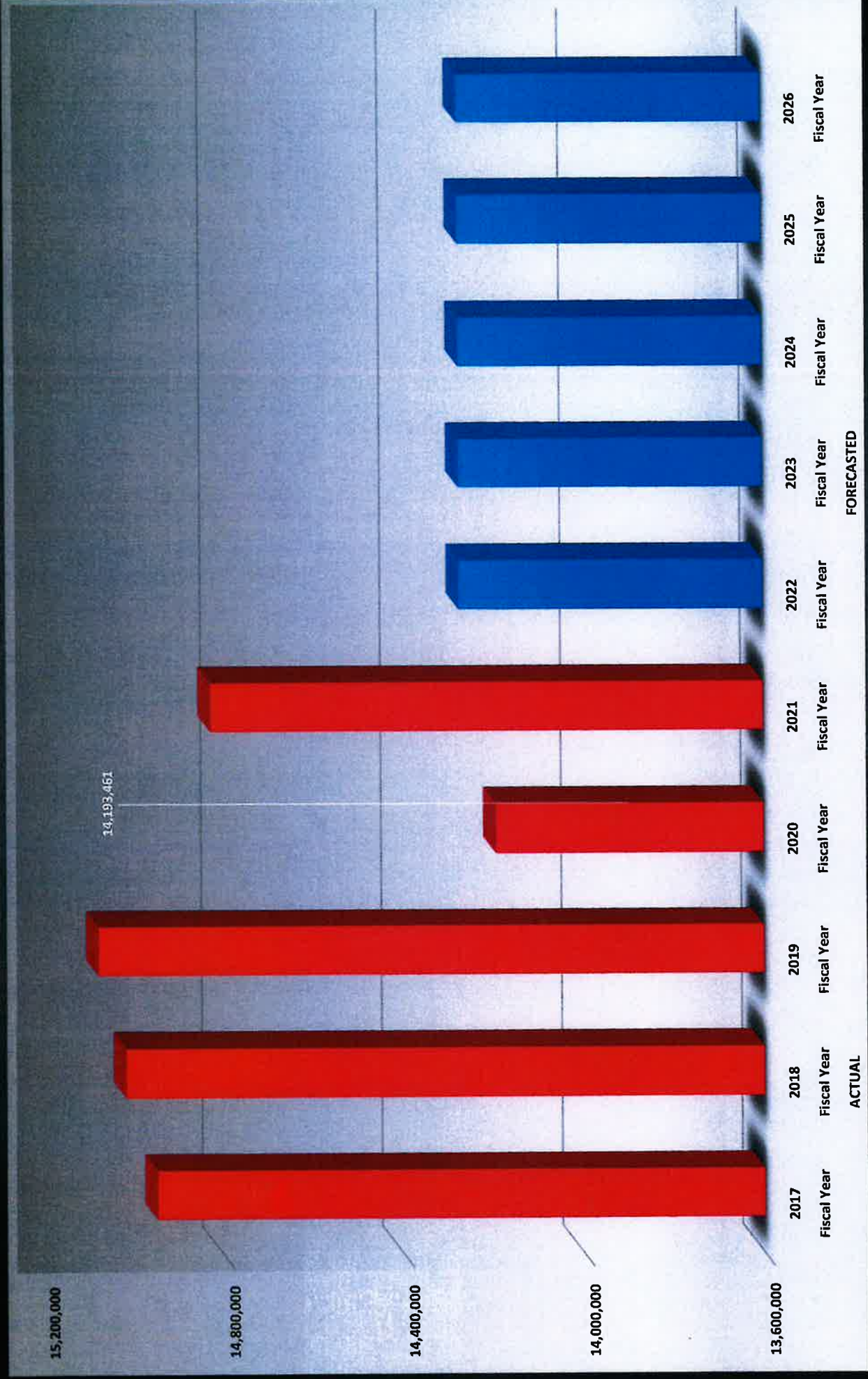
	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	(565,590)	4,585,860	4,020,270	-	(16,680)	(144,780)	(566,800)	(728,260)	(5,062,352)	(100,900)	(1,871,242)
	2007	82,030	7,107,080	7,189,110	-	19,760	1,829,040	5,240,500	7,089,300	(411,840)	(2,278,880)	11,587,690
	2008	(564,140)	(9,542,160)	(10,106,300)	-	(11,530)	136,680	8,510,850	8,636,000	-	242,020	(1,228,280)
	2009	(272,830)	18,579,580	18,306,750	-	8,120	-	3,628,870	3,636,990	-	244,940	22,188,680
	2010	(54,030)	(120,790)	(174,820)	-	(1,380)	250	485,360	484,230	-	387,380	696,790
	2011	248,160	362,330	610,490	-	3,170	(4,240)	309,820	308,750	-	1,314,830	2,234,070
	2012	20,470	887,670	908,140	-	11,340	-	(4,800,210)	(4,788,870)	-	1,056,740	(2,823,990)
	2013	(110,760)	3,359,460	3,248,700	-	6,620	-	(175,250)	(168,630)	-	926,380	4,006,450
	2014	(8,050)	2,029,620	2,021,570	-	5,070	-	238,260	243,330	-	1,104,270	3,369,170
	2015	(149,130)	2,085,960	1,936,830	-	(5,240)	-	878,350	873,110	-	809,030	3,618,970
	2016	25,466	832,407	857,873	-	-	-	278,176	278,176	-	-	1,136,049
	2017	21,450	5,380,460	5,401,910	-	(3,940)	-	1,597,270	1,593,330	-	2,795,110	9,790,350
	2018	(157,190)	3,842,520	3,685,330	-	(3,400)	198,210	4,411,810	4,606,620	-	752,600	9,044,550
	2019	14,900	2,241,860	2,256,760	-	(470)	451,510	812,230	1,263,270	-	(19,182,800)	(15,662,770)
	2020	83,840	5,760,860	5,844,700	-	-	58,970	4,838,740	4,897,710	-	1,651,830	12,394,240
	2021	(16,090)	4,434,920	4,418,830	-	-	67,620	3,942,690	4,010,310	-	1,123,370	9,552,510

2022 Estimated Inside Millage Revenue Change (inside millage only)

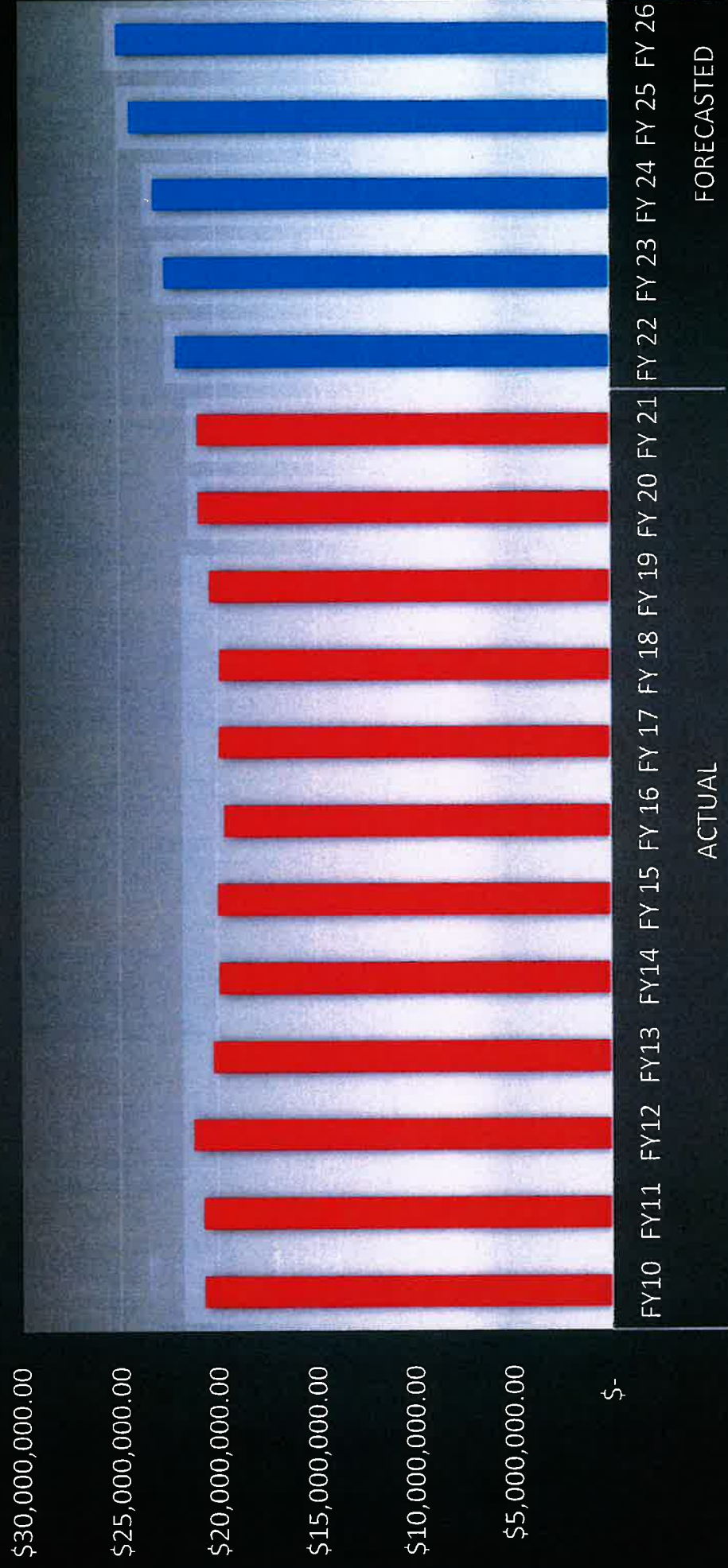
School Districts



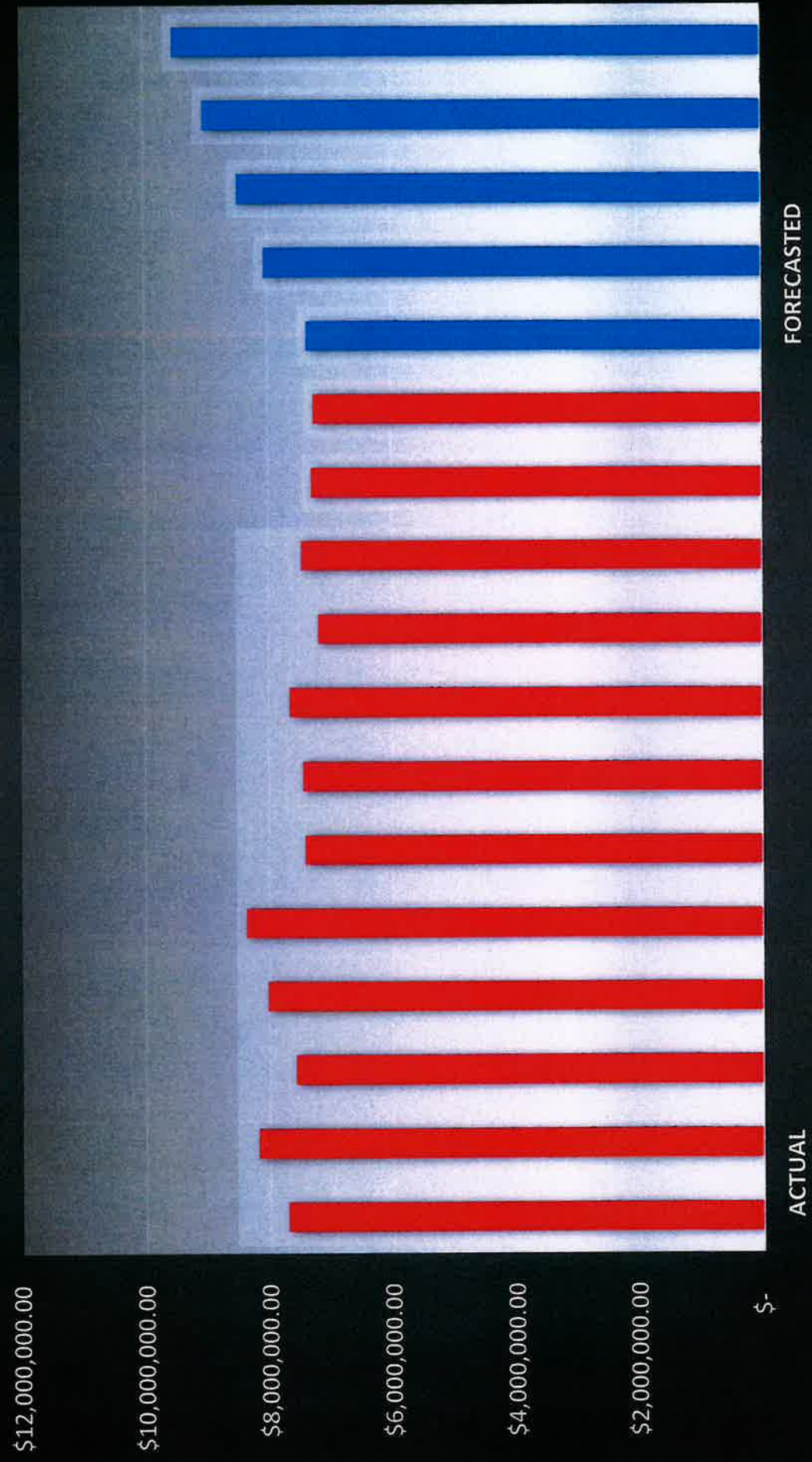
1.035 - Unrestricted Grants-in-Aid (Foundation)



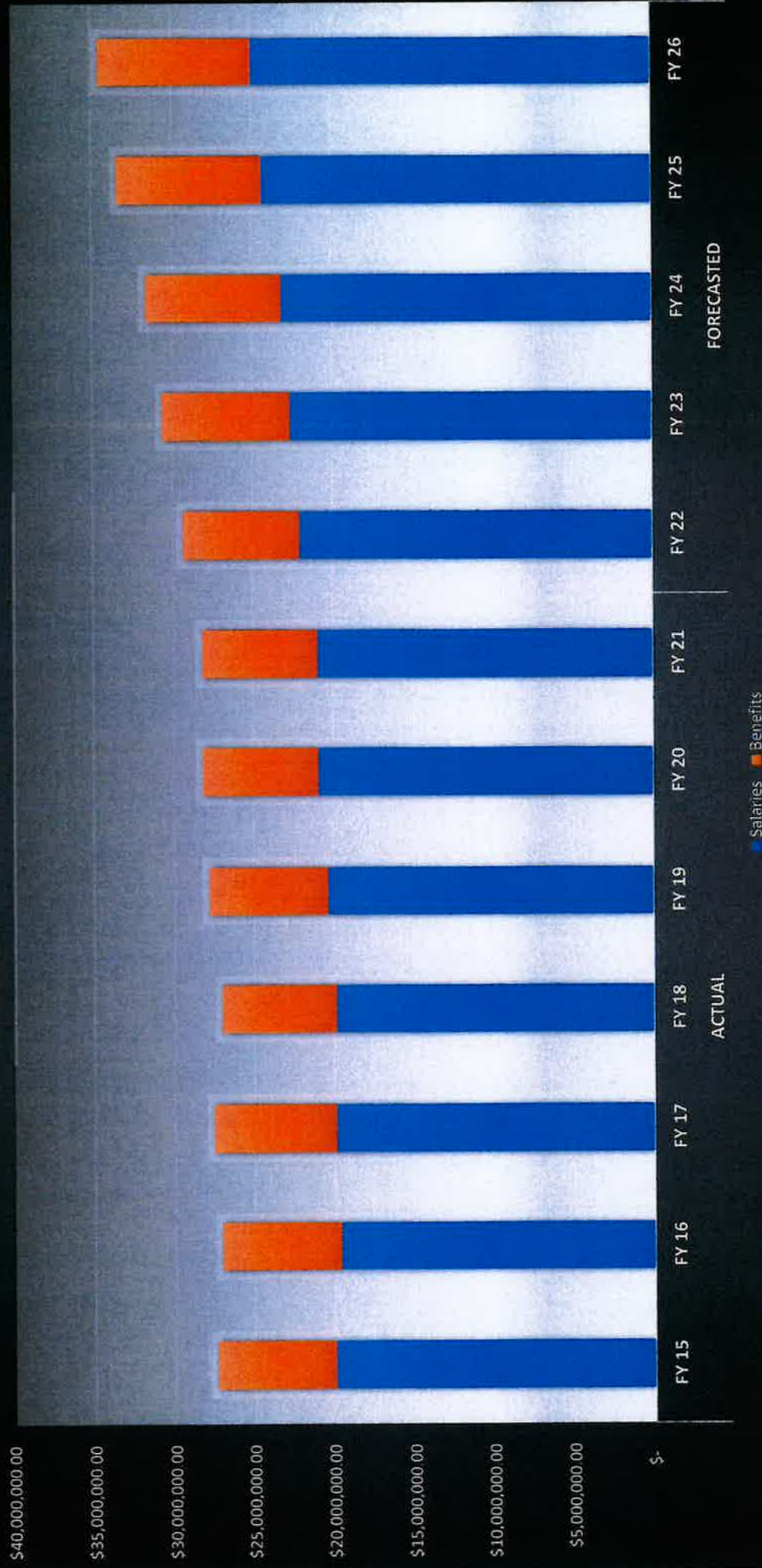
Total Personal Services Costs FY 2010 - FY 2026



Total Employee Retirement & Benefits Costs FY 2010 - FY 2026



Total Salaries & Fringe Benefits FY 2015 - FY 2026



Amherst EVSD May 2022 Forecast Assumptions

Capital Improvement Plan District/Maintenance/Transportation Plan

Fiscal Year 2021

034	AJH Parking Lot Repair/Reseal/Stripe	\$ 60,000
034	AJH AC Compressor	\$ 90,000
003	Concrete Front Steele Parking Lot	\$ 90,000
003	Snow Removal Equipment (1 east campus, 1 west)	\$ 28,000
003	Carryall Carts	\$ 11,000
003	Mower	\$ 15,000
003	Stake Bed Truck	\$ 48,500
003	Transportation Van	\$ 35,000
003	Dump Bed for pickup truck (red Chevy)	\$ 4,700
003	Bus Cameras	\$ 20,000
003	Misc. Parking Lot	\$ 25,000
003	Contingency / Building needs	\$ 28,800
001	Five busses	\$ 420,000
		034 \$ 150,000
		003 \$ 306,000
		001 \$ 420,000
		<u>Total \$ 876,000</u>

Fiscal Year 2022

034	AJH Replace Carpet	\$ 150,000
034	AJH Replace Chiller Fence	\$ 10,000
034	Powers Parking Lot	\$ 50,000
003	Nord Replace Flooring	\$ 100,000
003	Nord Bleachers	\$ 50,000
003	Nord Parking Lot	\$ 50,000
003	Steele Parking Lot	\$ 50,000
003	Transportation Van	\$ 42,000
003	Mower	\$ 16,000
001	Classroom Furniture	\$ 50,000
001	Replace Four Buses/Cameras	\$ 360,000
001	Replace Sidewalks	\$ 80,000
001	Tech (WiFi Upgrade/Generator) (50% E-Rate Reimbursement)	\$ 424,000
		034 \$ 210,000
		003 \$ 308,000
		001 \$ 914,000
		<u>Total \$1,432,000</u>

Amherst EVSD May 2022 Forecast Assumptions

Fiscal Year 2023

034	AJH Concrete/Sidewalk	\$ 100,000
003	Steele Roof	\$ 350,000
003	Transportation Van	\$ 42,000
001	Steele Lighting/Doors/painting	\$ 100,000
001	Replace Track Fence	\$ 50,000
001	Steele Replace Visitor Bleachers	\$ 150,000
001	001 Replace Three Buses/Cameras	\$ 270,000
001	Classroom Furniture	\$ 50,000
001	Steele Water Heaters	\$ 75,000
	034	\$ 100,000
	003	\$ 392,000
	001	\$ 695,000
	Total	<u>\$1,187,000</u>

Fiscal Year 2024

034	AJH Roof	\$ 250,000
003	Parking Lot Work	\$ 100,000
003	Steele Boilers	\$ 150,000
003	Steele Chillers	\$ 100,000
001	Mower	\$ 16,000
001	Nord Backroom Demo	\$ 25,000
001	Classroom Furniture	\$ 50,000
001	Replace Three Buses/Cameras	\$ 270,000
	034	\$ 250,000
	003	\$ 350,000
	001	\$ 361,000
	Total	<u>\$ 961,000</u>

Fiscal Year 2025

034	Parking Lots	\$ 100,000
003	Classroom Furniture	\$ 175,000
001	Steele Window work	\$ 125,000
	034	\$ 100,000
	003	\$ 175,000
	001	\$ 125,000
	Total	<u>\$ 400,000</u>

Revenue, Expenditures & Cash Balance FY 2015 - FY 2026

\$42,693,347 includes
\$5,000,000 capital setaside

