



# LAKEWOOD LOCAL FIVE YEAR FORECAST

**MAY 22, 2023**



# **Review of Five Year Forecast**

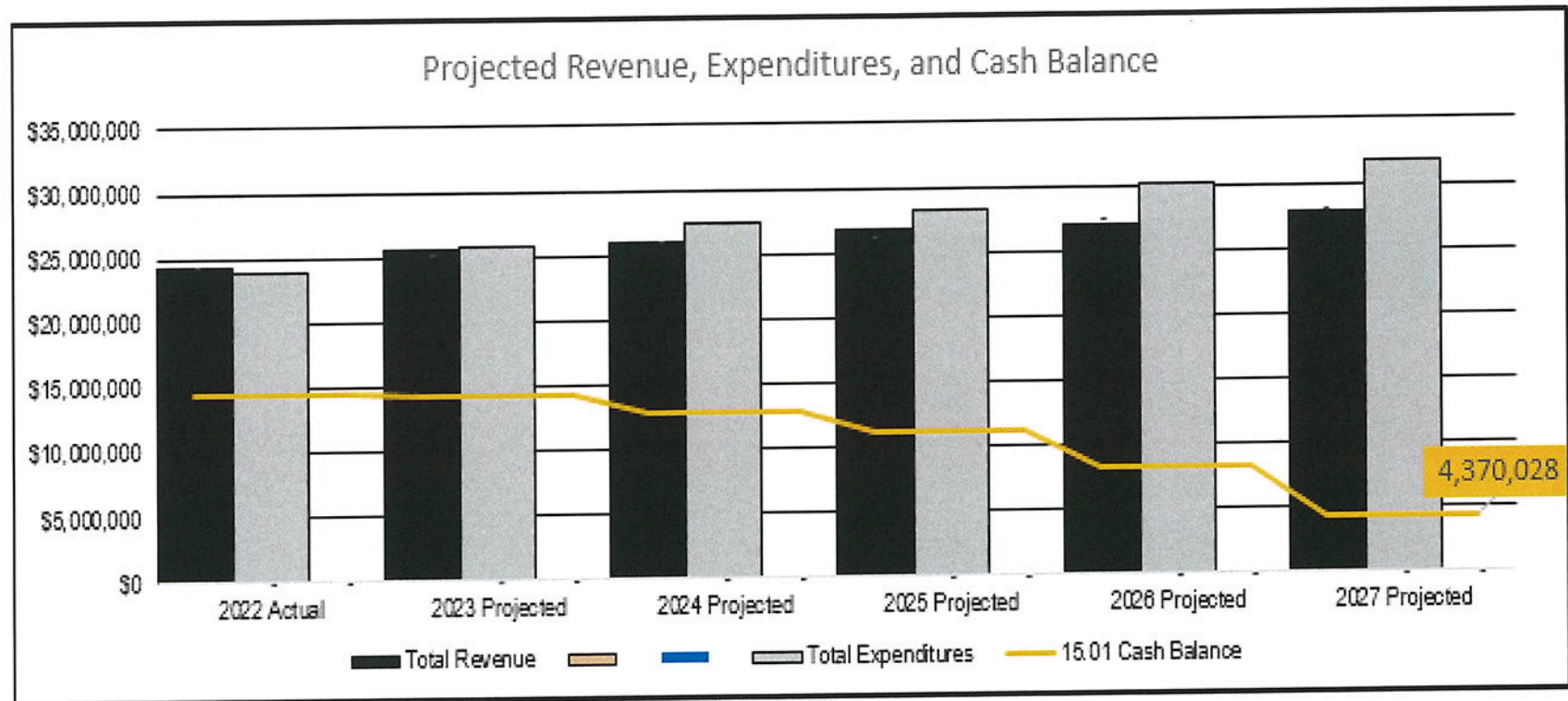
- **Current Forecast**
- **Revenues**
- **Expenditures**
- **ESSER funds**
- **Hebron Decommissioning Costs**



## Simplified Version of Current Forecast

Financial Forecast		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	Line 7.01	14,386,297	14,148,683	12,718,956	11,167,820	8,223,573
+ Revenue	Line 2.08	25,475,525	26,022,340	26,728,256	27,082,286	27,914,781
+ Proposed Renew/Replacement Levies		-	-	-	-	-
+ Proposed New Levies		-	-	-	-	-
- Expenditures	Line 5.05	(25,713,139)	(27,452,066)	(28,279,393)	(30,026,532)	(31,768,326)
= Revenue Surplus or Deficit	Line 6.01	(237,614)	(1,429,726)	(1,551,137)	(2,944,246)	(3,853,545)
Line 7.020 Ending Balance with renewal/new levies		14,148,683	12,718,956	11,167,820	8,223,573	4,370,028

# Cash Balance

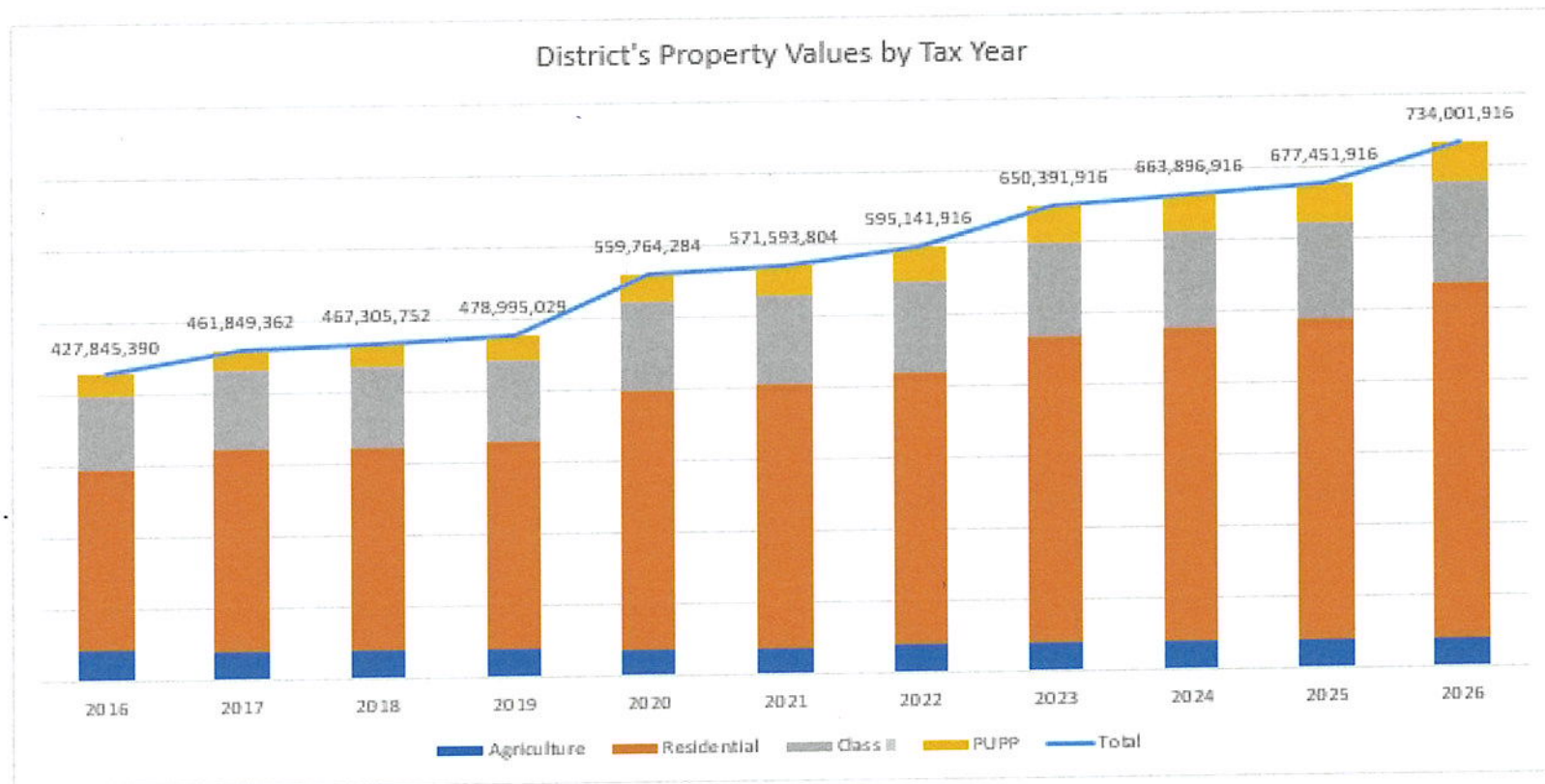


# Revenues

- **Property Taxes (represents 59% of total revenues)**
  - November forecast included on average a 2.2% YOY increase
  - 2022 valuations increased 4.1%
  - Additional revenues of \$98,212
- **2023 is a Reappraisal year for Licking County**
- November forecast included on average an increase for 7.5%
- May forecast increased to 10%
- Resulted in an additional estimated increase of \$82,500
- This most likely is still low and will adjust in November
- **FY23 also included a one-time settlement of \$347,954 for 2022 and 2021 property taxes**



# District Property Values by Tax Year



# Revenues

- **Public Utility Taxes (represents 8% of total revenues)**
  - November forecast included on average a 4% YOY increase
  - 2022 valuations increased 16.49%
  - Additional revenues of \$111,817
  - Remaining forecasted years left at 4% YOY increase
- **Interest Income**
  - Interest rates climbing, interest income in total is up over \$300,000 from last year
  - Additional projected revenues from the November forecast is \$150,000

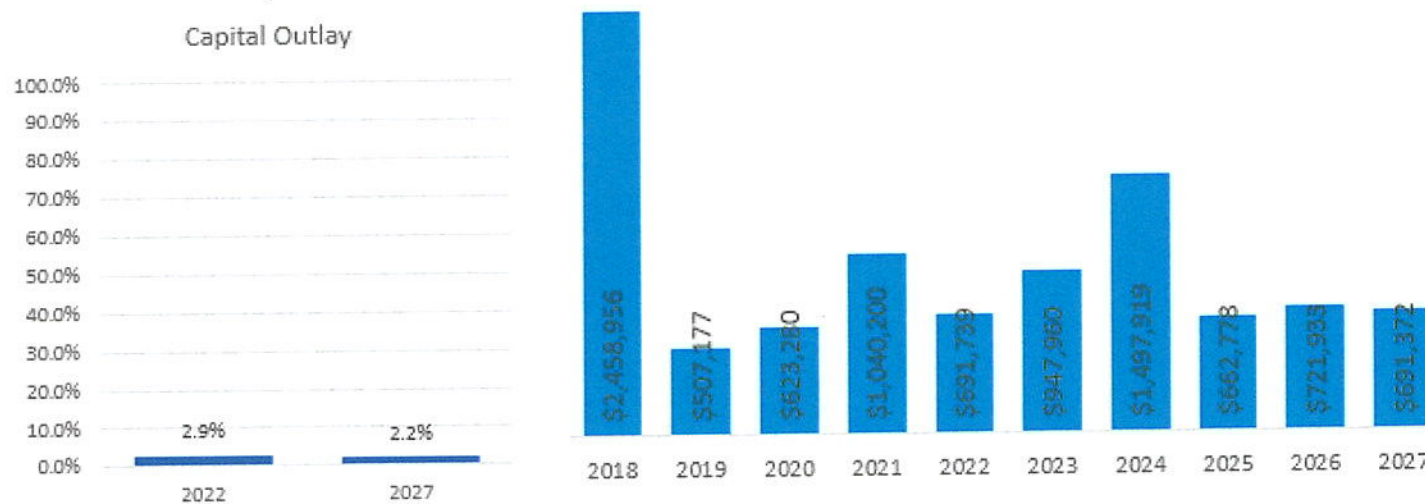
# **Expenditures**

- **May FY23 forecasted expenditures were revised**
  - **Salaries and related benefits**
  - **Supplies**
- **FY24 increased Capital Outlay for anticipated replacement of the the High School HVAC controls**



# Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Does not include anticipated roof repairs for Lakewood Elementary or the Middle School for FY25 and FY26

# **ESSER**

**ESSER I -- (Awarded May 2020) -- \$292,856.81**

**ESSER II -- (Awarded February 2021)-- \$987,777.15**

**ARP ESSER – (Awarded May 2021) -- \$2,219,982.84**

**TOTAL = \$3.5 million**

# Summary of ESSER Funds as of May 2023

- To Date the District has spent \$3,064,729
- Remaining to spend is \$435,888
- Cutoff to spend
  - By September 2023 -- \$ 6,323
  - By September 2024 -- \$429,565

# **How Does the ESSER Funds Affect the Five Year Forecast**

**Expenditures that were an allowable expenditures under the ESSER grant were paid with ESSER funds instead of the General Fund**

**Once these funds are gone, the expenditures will transfer back to the General Fund**

**The forecast projections include these expenditures transferring back to the General Fund in fiscal year 2025**

**This is projected at \$275,000 in additional expenditures each year**

## **Decommission of Hebron Costs**

- **Expenditures to date approximately \$2,272,374**
- **Includes the purchase of the modular at \$1.3 million being paid over 5 years (General Fund)**
- **Funds used for remaining expenditures (\$971,705) include:**
  - **Food Service Fund -- \$81,583**
  - **Capital Project Fund -- \$71,000**
  - **ESSER Funds -- \$118,044**
  - **General Fund -- \$702,056**



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Thank You!



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