Gahanna- Jefferson City School District
Franklin County

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2020, 2021, and 2022 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2023, THROUGH JUNE 30, 2027

Forecast Provided By
Gahanna-Jefferson City School District
J. Scott Gooding II, Treasurer/CFO

Presented:
Finance & Facilities Committee - April 18, 2023
Finance & Facilities Committee – May 16, 2023
Board of Education Meeting – May 18, 2023

Gahanna-Jefferson City School District –Franklin County
Notes to the Five-Year Forecast
General Fund Only
May 18, 2023

Introduction to the Five-Year Forecast

A forecast is somewhat 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. A variety of 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 (5) year financial forecast by November 30, 2022, and May 31, 2023, for the fiscal year 2023 (July 1, 2022, to June 30, 2023). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The fiscal year 2023 (July 1, 2022-June 30, 2023) 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 2022 filing.

May 2023 Updates:

Revenues FY23

The overview of revenues shows that we are substantially on target with original estimates at this point in the year. Total General Fund revenues (line 1.07) are estimated to be $110.27 million which is $678,071 more than the November forecasted amount of $109.59 million. This indicates the November forecast was 99.38% accurate.

Line 1.01 and 1.02 - Property tax revenues represent our largest source of revenues at 68.1% and are estimated to be $75.12 million, which is $124,474 lower for FY23 than the original November estimate of $75.25 million. Our estimates are 99.84% accurate for FY23 and should mean future projections are on target as well.

Line 1.035 and 1.04 - State Aid continues the implementation of the Fair School Funding Plan (FSFP), which has caused significant changes to the way our state revenues are calculated. We are estimating our state aid to be $14.08 million, which is $203,915 higher than the original estimate for FY23. We are pleased that we were able to be 98.54% accurate for FY23. We are currently on the formula and are expected to remain as a formula district for FY24 through FY27.

Line 1.06 - Other revenues are up $621,240 over original estimates, primarily due to TIF payments and additional interest income received by the district, which are somewhat unpredictable year to year.

All other areas of revenue are tracking as anticipated for FY23 based on our best information at this time.

Expenditures FY23

Total General Fund expenditures (line 4.5) are estimated to be $104.27 million for FY23, which is on target with than the original estimate in the November forecast.

All areas of expenses are expected to remain on target with original projections for the year.

Unreserved Ending Cash Balance

With revenues increasing from estimates and expenditures on target, our ending unreserved cash balance June 30, 2023, is anticipated to be roughly $30.37 million. The ending unreserved cash balance on Line 15.010 of the forecast is anticipated to be a positive accumulative balance through 2026 if assumptions we have made for property tax collections, state aid in future state budgets, and expenditure assumptions remain close to our estimates.

Forecast Risks and Uncertainty:

A five-year financial forecast has risks and uncertainty not only due to economic uncertainties noted above but also due to state legislative changes that will occur in the spring of 2023 and 2025 due to deliberation of the following two (2) state biennium budgets for FY24-25 and FY26-27, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws in effect at this time. The items below give a short description of the current issues and how they may affect our forecast long term:

I. Enrollment

Enrollment projections for the Gahanna-Jefferson Public Schools were developed using the cohort survival methodology and Cooperative Strategies' custom enrollment projection software, S.T.E.P. [Student Trends & Enrollment Projections]. This custom software was developed in collaboration with The Ohio State University and is based on industry best practices as well as the national experience Cooperative Strategies has with schools, school districts, and state agencies.

The projections presented in this report are meant to serve as a planning tool for the future, and represent the most likely direction of the District. Enrollment projections were developed using the cohort survival methodology and by analyzing the following data outlined in this report:

- Historical enrollment by grade, by year
- Resident live birth data
- Census data

- Building permits

Enrollment in the Gahanna-Jefferson Public Schools has increased by 722 students from the 2012-13 to the 2021-22 school year. Based on the cohort survival methodology, enrollment is projected to remain relatively flat over the next ten years. The District utilized the "recommended" projected enrollment for purposes of this forecast.

Historical and Recommended Projected Enrollment						
Grade	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**	**2026-27**
PS	192	192	192	192	192	192
K - 5	3,511	3,512	3,519	3,494	3,461	3,444
6 -8	1,800	1,854	1,818	1,884	1,903	1,918
9 - 12	2,455	2,405	2,428	2,423	2,422	2,474
Other	16	16	16	16	16	16
K - 12 Total	7,766	7,771	7,765	7,801	7,786	7,836
Grand Total	7,974	7,979	7,973	8,009	7,994	8,044

We used the high enrollment projections for the purposes of our staffing (FTE) requests to be conservative.

Historical and High Projected Enrollment						
Grade	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**2025-26**	**2026-27**
PS	192	192	192	192	192	192
K - 5	3,511	3,616	3,716	3,792	3,838	3,897
6 -8	1,800	1,884	1,867	1,960	2,003	2,050
9 - 12	2,455	2,390	2,501	2,518	2,544	2,626
Other	16	17	17	17	17	17
K - 12 Total	7,766	7,890	8,084	8,270	8,385	8,573
Grand Total	7,974	8,099	8,293	8,479	8,594	8,782

II. New Operating Levy - We appreciate the community's approval of the 4.26 mill levy that was approved November 3, 2020 as a continuing levy. The forecast shows a partial year collection in FY21 and a full year collection beginning this year in FY22. This levy will help provide financial stability for the district through FY26 based on our revenue and expenditure assumptions.

III. Property Value Adjustments - 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 modest increases in local taxes as the economy continues its recovery as anticipated. Total local revenues, predominately local taxes, equating to 81.3% of the district's resources. Our tax collections in the August 2022 and March 2023 settlements showed average collection trends. We believe there is a low risk that local collections would fall below projections throughout the forecast.

Franklin County experienced a reappraisal update in the 2020 tax year to be collected in FY21. The 2020 update increased assessed values overall by $259.28 million or 16.27%, including reappraisal and new construction for all property classes. A reappraisal will occur in the tax year 2023 for collection in FY24. We anticipate value increases for Class I and II property including new construction of $248.96 million for an overall increase of 13.35%. The impact of additional revenue due to reappraisal will only be realized on inside millage (4.40 mills).

There is, however, always a slight risk that the district could sustain a reduction in values in the next appraisal update, but we do not anticipate that at this time.

IV. State Aid - The state budget represented 18.7% of district revenues, which means it is a significant area of risk to the revenue. The future risk comes in FY24 and beyond if the state economy stalls due to the high inflation we are witnessing at this time or the Fair School Funding Plan is not funded in future state budgets due to an economic recession. Two future State Biennium Budgets are covering the period from FY24-25, and FY26-27 in this forecast. 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 FY27. We have projected our state funding to be in line with the FY23 funding levels through FY27 which we feel is conservative and should be close to whatever the state approves for the FY24-FY27 biennium budgets. We will adjust the forecast in future years as we have data to help guide this decision.

HB110, the current state budget, implements what has been referred to as the Fair School Funding Plan (FSFP) for FY22 and FY23. The full release of the new Fair School Funding Plan formula calculations was delayed until March 2022. The FSFP has 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. Beginning in FY22, a district's open enrollment payments were no longer paid separately as those payments are included with basic aid. A change in expenditures beginning in FY22, in that there were no longer deductions for students that attend elsewhere for open enrollment, community schools, STEM schools, and scholarship recipients, as these payments were paid directly to those districts from the state. The initial impact of these changes on the forecast will be noticed in that the actual historical costs for FY20 through FY21 reflect different trends on Lines 1.035, 1.04, 1.06, and 3.03 beginning in FY22. In June 2022, the legislature passed HB583 to resolve issues and possible unintended consequences in the new funding formula. Some of these changes impacted FY22 and future years' funding. Our state aid projections have been based on the best information on the new HB110 formula as amended by HB583 that are available as of this forecast.

The current proposed state budget for FY24-25, HB33 was introduced on February 15, 2023 and proposes to continue the implementation of the Fair School Funding Plan (FSFP). In the initial proposal of HB33, the base cost statewide factors are the area of most significance and remain at FY18 levels. Formula districts would benefit from the continued phase-in of the FSFP, while ensuring districts would not receive less than FY21 foundation funding. Certainty surrounding these and other significant funding components will not likely be known until late June 2023, after the filing of this forecast. We will be closely monitoring the progress of HB33 as it works its way through the legislative process.

V. State Rollback Reimbursements - HB59 eliminated the Rollback exemption on any future new or replacement levy. This means that with our levy passed in 2020, residential taxpayers no longer receive the 12.5% reduction as they do on current levies. This could make passing any new levy more difficult. This will not affect the total collection for the school district, but will shift the burden from the State of Ohio to local taxpayers.

VI. School Choice - HB110 directly pays costs associated with open enrollment, community and STEM schools, and all scholarships, including EdChoice Scholarships. These costs will no longer be deducted from our state aid. However, there still are education option programs such as College Credit Plus, which continue to be removed from state aid, increasing costs to the district. Expansion or creation of programs that are not directly paid for by the state of Ohio can expose the district to new expenditures that are not currently in the forecast. We closely monitor any new threats to our state aid and increased costs as new proposed laws are introduced in the legislature.

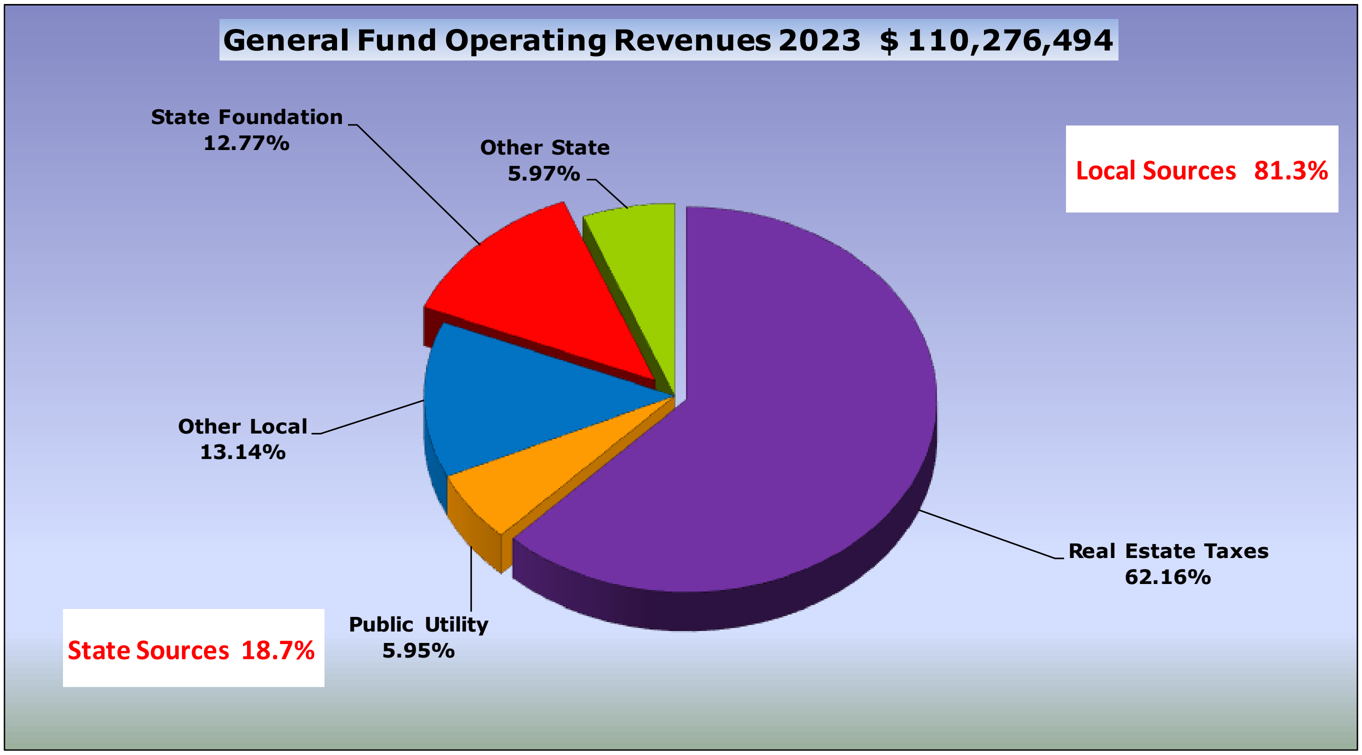
VII. House Bill 1- The legislature has introduced House Bill 1 (HB1), which proposes to modify the law regarding property taxation and Ohio income tax rates. Proposed changes to existing law include applying a single income tax rate of 2.75%, eliminating the 10% property tax rollback reimbursement, revising the 2.5% owner-occupied property tax rollback to be a flat $125 credit, indexing the homestead exemption amounts to inflation, and reducing the property tax assessment percentage for Class I and II property from 35% to 31.5% to offset the 10% rollback which would be paid by local taxpayers. HB1 as currently written would increase the effective rates for local property owners through HB920 due to the reduction in the assessed valuation for Class I and II property. HB920, enacted in 1976, states that voted school district levies collect the amount of tax revenues stated on the ballot at the time of passage and no more. As property values grow, the "effective" millage rate on voted levies will decrease. If HB1 causes the assessed property values to decrease by changing the taxable values from 35% to 31.5%, this would cause "effective" millage rates to increase and would increase local taxpayers' property tax liability in nearly all cases. Taxpayers would, however, see a reduction in their tax liability on inside millage, which local governments are granted by the Ohio Constitution, and would also be a direct loss of revenue for our district. The House Ways and Means Committee had its fifth hearing in regard to HB1 on Mar. 28, 2023. As this bill is facing opposition from various entities due to the significant implications to the taxable valuation of property statewide, it will remain an area of increased risk and uncertainty and will be closely monitored to determine who the outcome will be.

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.

DETAILED FORECAST ASSUMPTIONS

The following assumptions relate back to the forecast with line numbers as reference. If you would like further information please feel free to contact J. Scott Gooding II, Treasurer/CFO of Gahanna-Jefferson School District at 614-471-7065.

REVENUE ASSUMPTIONS



General Property Tax (Real Estate) Assumptions – Line # 1.010
Real estate and personal property taxes make up 68.11% of the district's General Fund revenue. Forecasted future revenue considers the changing value of existing property, potential new property due to construction, and public utility personal property values (PUPP).

<u>Value Assumptions</u>
Property Values are established each year by the County Auditor. New construction, demolitions, Board of Revision (BOR)/Board of Tax Appeals (BTA) adjustments and complete reappraisal or updates are all components of the values. The residential projects approved for Jefferson Township will increase revenue from property taxes. An estimate of that potential increase is built into this forecast, based on historical percentages. As the timeline of the projects becomes known, the estimates will be revised to more accurately reflect when the increases will occur.

A reappraisal update occurred in tax year 2020 for collection in FY21. Real estate values increased 18.42% for residential and 8.76% for commercial property. Overall, property values rose by $259.3 million (16.27%). A full reappraisal will occur in 2023 and projections are 15% for residential and 4% for commercial. We anticipate Residential/Agricultural and Commercial/Industrial values to increase $239.8 million for the reappraisal or 12.85% overall. The impact of additional revenue due to reappraisal will only be realized on inside millage (4.40 mills). The table below reflects these assumptions.

Estimated Assessed Value (AV) by Collection Year

	Estimated	Estimated	Estimated	Estimated	Estimated
	TAX YEAR2022	TAX YEAR2023	TAX YEAR2024	TAX YEAR2025	TAX YEAR2026
Classification	COLLECT 2023	COLLECT 2024	COLLECT 2025	COLLECT 2026	COLLECT 2027
Res./Ag.	$1,501,845,990	$1,731,822,889	$1,736,522,889	$1,741,222,889	$1,798,159,575
Comm./Ind.	363,366,860	382,351,534	386,801,534	391,251,534	403,526,565
Public Utility (PUPP)	87,077,870	89,077,870	91,077,870	93,077,870	95,077,870
Total Assessed Value	$1,952,290,720	$2,203,252,293	$2,214,402,293	$2,225,552,293	$2,296,764,010

General Property Real Estate Tax Revenue (Line #1.010)

Property tax levies are estimated to be collected at 98.01% of the annual amount. This allows a 1.99% delinquency factor. In general, 53.25% of the Res/Ag and Comm/Ind property taxes are expected to be collected in the February tax settlement and 46.75% in the August tax settlement. Increases in FY22 were due to the increase in collections from the 4.26 mill operating levy passed November 3, 2020.

Source	FY23	FY24	FY25	FY26	FY27
General Property Taxes Line #1.010	$68,553,098	$69,055,281	$69,882,342	$70,268,019	$70,770,796

Public Utility Personal Property Tax – Line#1.020

The phase out of tangible personal property (TPP) taxes began in FY06. HB66 was adopted in June 2005 and resulted in the phase out and elimination of TPP after FY11. The amount remaining on Line 1.020 is the public utility personal property (PUPP) tax revenues from electric, and gas company tangible personal property. These amounts were not affected by HB66 and values for PUPP are collected at our gross tax rates.

Increases in FY21 and FY22 in our forecast history were due to the increase in collections from the 4.26 mill operating levy passed November 3, 2020.

Source	FY23	FY24	FY25	FY26	FY27
Public Utility Personal Property	$6,565,466	$6,926,444	$7,083,724	$7,241,004	$7,398,284

New Operating Levy – Line #13.20

There are no new levies modeled in the forecast at this time.

Source and Type of New Revenue	FY23	FY24	FY25	FY26	FY27
New Levy Modeled Line # 13.20	$0	$0	$0	$0	$0
Total Line # 13.30	$0	$0	$0	$0	$0

State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045
Current State Funding Model per HB110 through June 30, 2023

A) Unrestricted State Foundation Revenue– Line #1.035
Unrestricted State Grants-in-Aid – Line #1.035

The full release of the new Fair School Funding Plan formula occurred in March 2022 and was amended in HB583, passed in June 2022. We have projected FY23 funding based on the April 2023 foundation settlement and funding factors.

Our district is currently a formula district in FY23 and is expected to continue on the formula in FY24-FY27 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, and now HB110, as amended by HB583, implements the newest and possibly the most complicated funding formula in recent years for FY22 and FY23. The current formula introduces 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 FY23 through FY27 compared to actual data FY20 through FY21 on Lines 1.035, 1.04, 1.06, and 3.03 of the forecast.

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.

<u>Base Cost Approach - Unrestricted Basic Aid Foundation Funding</u>
The new funding formula uses FY18 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 FY23 and remain frozen at FY18 levels, while other factors impacting a district's local capacity will update for FY23. 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)

<u>State Share Percentage – Unrestricted Basic Aid Foundation Funding</u>
Once the base cost is calculated, which is currently at a state-wide average of $7,351.71 per pupil in FY23, 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. 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 (3) 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 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 finally 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.

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. An amount of 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 1 mile of school. Provides supplemental transportation for low-density districts. Increases state minimum share to 29.17% in FY22 and 33.33% in FY23. In general, districts whose state share is less than 33.33% will benefit from the increase to 33.33% funding.

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 0% for FY22 and 14% in FY23. There is no legislation indicating the percentage increase for FY24 and beyond for DPIA.
2. English Learners – Based on funded categories based on the time student 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 in FY20 and FY21 were accounted for in Fund 467 but are now restricted funds to be accounted for in the General Fund as part of the foundation formula.

State Funding Phase-In FY22 and FY23 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 in HB583 in June 2022. The FSFP does not include caps on funding; instead, it will consist of a general phase-in percentage for most components of 16.67% in FY22 and 33.33% in FY23. DPIA funding will be phased in at 0% in FY22 and 33.33% in FY23. Transportation categorical funds will not be subject to a phase-in.

HB110 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 FY22 and FY23 than they received in FY21. The guarantee level of funding for FY22 is a calculated funding guarantee level based on total state funding cuts from May 2020 restored, net of transfers and deductions, plus Student Wellness and Success funds (based on FY21 SWSF amounts), enrollment growth supplement funds paid in FY21 and special education preschool and special education transportation additional aid items. It is estimated that nearly 420 districts are on one form of guarantee in FY22. In general, the same number will occur in FY23 since state average costs were frozen at FY18 in the Base Cost calculations. In contrast, property values and Federal Adjusted Gross Income will be allowed to update and increase for FY23, pushing districts toward one of the three (3) guarantees.

Student Wellness and Success Funds (SWSF) - (Restricted Fund 467)
In FY20 and FY21, HB166 provided Student Wellness and Success Funds (SWSF) to be deposited in Special Revenue Fund 467. HB110, the new state budget, essentially eliminated these funds by merging them into state aid and wrapped them into the expanded funding and mission of DPIA funds noted above and on Line 1.04 below, with only a smaller portion devoted to SWSF. Any remaining funds in Special Revenue Fund 467 from FY20 and FY21 will be required to be used for the restricted purposes governing these funds until entirely spent.

Future State Budget Projections beyond FY23
Our funding status for FY24-27 will depend on two new state budgets. The current proposed state budget for FY24-25, HB33, was introduced on February 15, 2023, and continues the implementation of the FSFP, with the following changes.

Unrestricted Basic Aid Foundation Funding

a) The statewide average base cost per pupil will remain at FY18 levels in FY24-25.
b) Increases the general phase-in percentage from 33.33% in FY23 to 50% in FY24 and 67% in FY25.
c) Extends payment of the temporary transitional aid and the formula transition supplement to ensure districts are guaranteed to be funded at FY21 levels, at a minimum through FY25.

Unrestricted Categorical State Aid

a) Transportation Aid - Increases the minimum state share percentage from 33.33% in FY23 to 37.5% in FY24 and 41.67% in FY25.

Restricted Categorical State Aid

a) Disadvantage Pupil Impact Aid (DPIA) - Increases phase-in percentage from 33.33% in FY23 to 50% in FY24 and 67% in FY25.
b) Gifted Funds - Increases per pupil funding for the gifted professional development component from $14 in FY23 to $21 in FY24 and $28 in FY25.
c) Student Wellness and Success Funds
    a. Expenditures for either physical or mental health-based initiatives, or a combination of both, must comprise at least 50% of these funds.
    b. Any SWSF funds received between FY20-23 must be expended by June 30, 2025, or the funds must be returned to the ODE.
    c. School resource officer funding will be allocated on a per building basis. Funds are able to support existing SROs.

Additionally, there are two other funding components in HB33 which provide additional support for districts. The first is the sports gaming profits education fund, which is projected to appropriate $30 million in each year of the biennium, of which $15 million is targeted toward eliminating or reducing pay to participate fees. The second component is information technology support for schools and districts, which is projected to appropriate $14.3 million over the course of the biennium for cybersecurity and building connectivity. We are still awaiting concrete information on how the funds will be allocated to schools.

With these still unknown changes to the state funding for FY24-25, we will continue to project our unrestricted state funding to be in line with the FY23 funding levels through the remainder of the forecast / we will increase state funding according to our analysis of the most current Legislative Service Commission simulations. Categorical funding estimates will be increased to reflect the changes in HB33. The state budget for FY26-27 is unknown; however, we believe that our state funding estimates are reasonable, and we will adjust the forecast in the future when we have authoritative data to work with.

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.

Casino revenue fell slightly in FY21 due to COVID-19 and casinos closing for over two months. We increased the amount in FY22 back to pre-pandemic FY20 levels as casino revenues appear to have dipped mainly due to their closure and not in response to the economic downturn. Before the COVID-19 closure, casino revenues grew modestly as the economy improved. Original projections for FY23-27 estimated a .4% decline in pupils to 1,778,441 and GCR increasing to $106.35 million or $59.80 per pupil; actual payments in FY22 were $62.87 per pupil. FY23 Casino revenues have resumed their historical growth rate and assume a 2% annual growth rate for the forecast period.

Source	FY23	FY24	FY25	FY26	FY27
Basic Aid - Unrestricted	$11,585,651	$11,590,611	$11,590,611	$11,590,611	$11,590,611
Additional Aid Items	905,335	905,335	905,335	905,335	905,335
Basic Aid - Unrestricted Subtotal	$12,490,986	$12,495,946	$12,495,946	$12,495,946	$12,495,946
Ohio Casino Commission (Ohio Department of Taxa	515,219	528,819	542,765	557,058	571,706
Total Unrestricted State Line # 1.035	$13,006,205	$13,024,765	$13,038,711	$13,053,004	$13,067,652

B) Restricted State Revenues – Line # 1.040

HB110 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged funding) and Career Technical funding. In addition, new restricted funds have been added as noted above under "Restricted Categorical Aid" for Gifted, English Learners (ESL), and Student Wellness. The amount of DPIA is limited to a 0% phase in growth for FY22 and 33.33% in FY23. We have flat-lined funding at FY23 levels for FY24-FY27 due to uncertainty on continued funding of the current funding formula.

Source	FY23	FY24	FY25	FY26	FY27
Disadvantaged Pupil Impact Aid (DPIA)	$189,221	$189,221	$189,221	$189,221	$189,221
Career Tech - Restricted	91,436	91,436	91,436	91,436	91,436
Gifted	249,837	249,837	249,837	249,837	249,837
English Learners	89,035	89,035	89,035	89,035	89,035
Student Wellness & Success Funds	459,129	459,129	459,129	459,129	459,129
Total Restricted State Line #1.040	$1,078,658	$1,078,658	$1,078,658	$1,078,658	$1,078,658

C) Restricted Federal Grants in Aid – line #1.045

No federal grants are projected for FY23-27.

Summary of State Foundation Revenues

Source	FY23	FY24	FY25	FY26	FY27
Unrestricted Line # 1.035	$13,006,205	$13,024,765	$13,038,711	$13,053,004	$13,067,652
Restricted Line # 1.040	1,078,658	1,078,658	1,078,658	1,078,658	1,078,658
Federal Grants Line #1.045	0	0	0	0	0
Total State Foundation Revenue	$14,084,863	$14,103,423	$14,117,369	$14,131,662	$14,146,310

State Taxes Reimbursement/Property Tax Allocation
Property Tax Allocation Line #1.050

This section relates to property tax payments made by the State of Ohio via legislation relating to tax credits for home ownership and exemptions.

A) Rollback and Homestead Reimbursements

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 do not currently have 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.

Summary of State Tax Reimbursement – Line #1.050

Source	FY23	FY24	FY25	FY26	FY27
Rollback & Homestead	$6,584,749	$6,633,876	$6,725,043	$6,747,532	$6,785,678

All Other Revenues – Line #1.060

All other local revenue encompasses any type of revenue that does not fit into the above lines. Revenues from all other sources are projected based on historical patterns and known contractual arrangements. This revenue category largely consists of open enrollment, interest on investments, tuition for court-placed students, tuition from other districts, student fees, rentals and tax increment financing and payment in lieu of tax payments for various agreements the district has with the cities of Gahanna and Columbus. HB110, the new state budget, will stop paying open enrollment as an increase to other revenue for the district. Open enrolled students will be counted in the enrolled student base at the school district 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. In FY21 and FY22 interest income fell sharply due to fed rate reductions due to the pandemic. We are seeing a moderation in that now and rates have begun to rise and we have identified that in our increased projection of interest. We will continue to manage our funds safely but also to push portfolio performance to maximize investments. All other revenues are expected to continue on historic trends.

In addition, the District participates in the Medicaid in Schools Program. The District is reimbursed by the state for services provided to eligible students. Catastrophic aid is also included which is state reimbursement for special education costs that exceed an unusually large, state determined amount. This category also includes E-Rate funds, which is state reimbursement for specific types of technology equipment. We have added anticipated PILOT payments from non-school district TIF's for the Extended Stay Hotel and Conference Center in Jefferson Township that began in FY22 and increase through FY27 as noted below.

In 2022, new legislation was adopted HB126 limiting the district's ability to protect its tax base from requests to lower value at the Board of Revision (BOR) that may reduce district revenues. The district received $1.4 million in BOR payments in FY22. That is equivalent to a .72 mill loss in revenues.

Source	FY23	FY24	FY25	FY26	FY27
Tuition SF-14, SF-14H, Categorical Cost Reimburser	$1,427,096	$1,434,231	$1,441,403	$1,448,610	$1,455,853
Interest	550,000	565,000	575,000	550,000	500,000
Student Fees and Pay to Participate Fees	225,990	225,990	225,990	225,990	225,990
Clark Hall Revenue	132,000	132,000	132,000	132,000	132,000
Rentals, Donations, Misc, Medicaid	516,035	521,195	526,407	531,671	536,988
Payment in Lieu of Taxes (PILOT) & Easton TIF, B	11,637,197	11,869,941	12,107,340	12,349,487	12,596,476
Total Other Local Revenue Line #1.060	$14,488,318	$14,748,357	$15,008,139	$15,237,757	$15,447,307

Operating Transfers In / Advances-In – 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 out in the prior fiscal year are expected to be repaid in the current year, as noted in the table below.

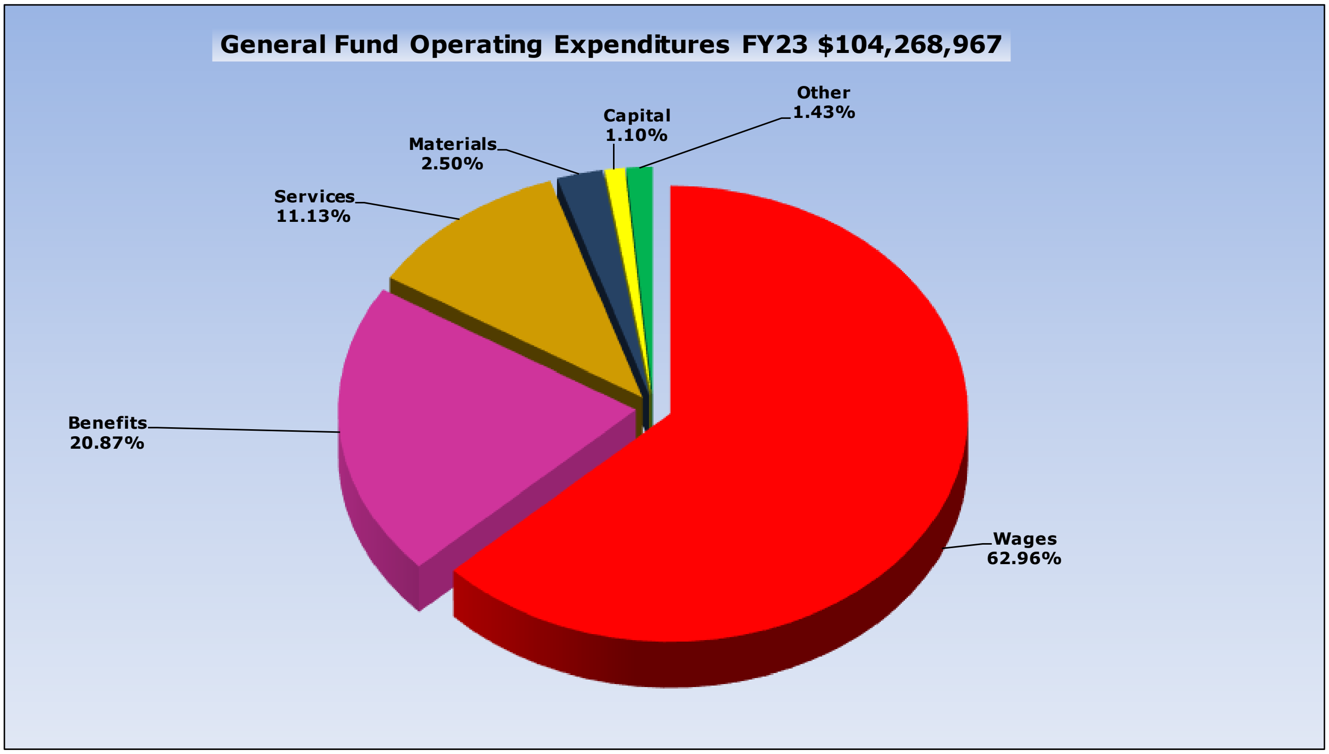
Source	FY23	FY24	FY25	FY26	FY27
Transfers In - Line 2.040	$479,921	$59,544	$67,462	$40,468	$46,120
Advance Returns - Line 2.050	9,556	400,000	400,000	400,000	400,000
Total Transfer & Advances In	$489,477	$459,544	$467,462	$440,468	$446,120

All Other Financing Sources – Line #2.060

This revenue consists of refunds from prior years' expenses and the sale of assets. In FY21 we show the onetime payment from self-insurance runout reserve. These revenues are inconsistent year to year and we will not project that occurring in the remainder of the forecast.

Source	FY23	FY24	FY25	FY26	F
Refunds & Sale of Assets	$25,000	$25,000	$25,000	$25,000	

EXPENDITURE ASSUMPTIONS



Personal Services – Line #3.010

The personal services category represents all wages for the employees of the school district paid from the General Fund. Current negotiated agreements with certified and classified unions are factored into the projections. The forecast reflects the settlement agreements reached with the bargaining units for FY21, which were 2.25% for Teachers and 2.0% for other groups. Settlements were reached for FY22-FY24 which are 3% base increases each year and for FY25-FY27 we have assumed 2% for planning purposes. The base increases are in addition to steps and training adjustments.

- Projections from FY23 through FY27 include step increases, degree change increases, supplemental compensations, and other miscellaneous salary increases.
- Projection of additional staff is estimated in FY23 through FY27 to account for projected student growth and new programs.

Source	FY23	FY24	FY25	FY26	FY27
Base Wages	$58,403,694	$62,831,470	$67,193,027	$71,170,333	$74,980,486
Base Increases	1,752,111	1,752,111	1,256,629	1,343,861	1,423,407
Steps & Training	1,314,083	1,314,083	1,413,708	1,511,843	1,601,332
Substitute costs & OT	934,379	934,379	934,379	934,379	934,379
New & Replacement Staff	1,902,616	1,295,363	1,306,969	954,449	1,004,749
Supplemental Costs	1,623,111	1,671,804	1,705,240	1,739,345	1,774,132
ESSER Recoding	(541,035)	-	-	-	-
Other	263,562	263,562	263,562	263,562	263,562
Total Wages Line #3.010	$65,652,522	$70,062,772	$74,073,514	$77,917,772	$81,982,047

Employees' Retirement/Insurance Benefits Line # 3.020

This area of the forecast captures all costs associated with benefits and retirement costs. Retirement, Medicare and workers compensation expenses are directly related to the wages paid.

STRS/SERS

As state law requires, the BOE pays a minimum of 14% of all employee wages to STRS or SERS. Increases for retirement pickup per the Administrative Wage & Benefits Guidelines, approved by the Board of Education, are also included.

Insurance

The district converted from being self-insured to a traditional plan on July 1, 2019. A 5.0% increase beginning in January, 2022, and 0% for FY23 are included based on negotiated rate increases, then 4.5% for FY24 and annual increases of 9% are assumed each subsequent year FY25 through FY27.

The Further Consolidated Appropriations Act of 2020 included a full repeal of three taxes initially 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 health care costs in the forecast.

Workers Compensation & Unemployment Compensation

Workers' Compensation is expected to be approximately .035% of wages FY23– FY27. Unemployment is likely to remain at a shallow level FY23-FY27. The district is a direct reimbursement employer, meaning unemployment costs are only incurred and due if we have eligible employees and draw unemployment.

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.

Summary of Fringe Benefits – Line #3.020

Source	FY23	FY24	FY25	FY26	FY27
STRS/SERS	$9,704,513	$10,374,273	$10,975,030	$11,549,022	$12,152,311
Insurance's	10,447,379	11,111,816	12,307,924	13,558,804	14,929,808
Workers Comp/Unemployment	244,784	260,220	274,257	287,712	301,937
Medicare	997,974	1,061,290	1,120,146	1,175,950	1,232,072
Other/Tuition	370,662	370,662	370,662	370,662	370,662
Total Fringe Benefits Line #3.020	$21,765,312	$23,178,261	$25,048,019	$26,942,150	$28,986,790

Purchased Services – Line #3.030

HB110, the new state budget, impacted Purchased Services beginning in FY22 as the Ohio Department of Education started to direct 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. 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. We reduced costs in purchased services for FY20 and 21 for the Fund 467 recoding for our SROs and then returned these costs to the General Fund in FY23-27.

This category includes payments for contracted staff and services, utilities, property insurance, special education student transportation, and legal fees. The tuition category is comprised of programs for students placed outside of our district as well as College Credit Plus costs. ESC services are for preschool aide services, other special education related services, and services for substitutes teachers. Utilities are expected to remain stable each year due to negotiated contracts through a purchasing consortium with META Solutions. Purchased services include leasing of copiers through Blue Technologies. In FY22, the forecast models the return to normal operations, net of any drop in costs due to direct payments by the Ohio Department of Education as noted for HB110 and as amended by HB583.

Non-personnel expenditures are determined during the district's program-driven budget process and have been adjusted in the FYF based on prior years' expenditure patterns. The non-personnel forecast is based on the district's 5-year budget process, not a "last year plus" methodology. The budget document is the result of several months of work by staff developing plans and identifying needs not only for the upcoming fiscal year but for an additional 4, for a total of 5, fiscal years. By preparing the long-term budget, data is maintained for use during future budget preparation cycles allowing preparers to easily update the information based on revised plans rather than reinventing the budget wheel altogether each year.

Source	FY23	FY24	FY25	FY26	FY27
Tuition, Special Ed, Scholarship, Open Enrollment	$1,539,149	$1,538,466	$1,575,620	$1,613,889	$1,653,305
Legal/Prof Serv/ Prof Dev Travel	$820,710	$652,316	$608,115	$616,193	$624,507
Contracted staff, Resource Officers, Instructional Se	$4,290,363	$3,475,016	$3,574,672	$3,677,309	$3,783,019
Repairs, Insurance, Printing, Food Service	$678,600	$745,500	$725,640	$746,899	$768,797
Transportation - Special Education	$227,500	$485,000	$499,550	$514,537	$529,973
Utilities	$1,525,221	$1,710,890	$1,794,539	$1,882,349	$1,974,472
Purch Services, Rent, Lease, Postage	$2,522,097	$2,920,728	$3,075,864	$3,082,597	$3,140,969
Total Purchased Services Line #3.030	$11,603,640	$11,527,916	$11,854,000	$12,133,772	$12,475,042

Supplies and Materials – Line #3.040

Supplies and materials are expenses for items such as classroom supplies, textbooks, maintenance supplies, custodial supplies, curriculum material, office supplies, bus parts and fuel. College Credit Plus textbooks cost the District approximately $30,000 each year. In FY21 the district offset certain costs via use of Federal CARES Act funding due to the pandemic but those costs came back to the General Fund in FY22.

Non-personnel expenditures are determined during the district's program-driven budget process and have been adjusted in the FYF based on prior years' expenditure patterns. The non-personnel forecast is based on the district's 5-year budget process, not a "last year plus" methodology. The budget document is the result of several months of work by staff developing plans and identifying needs not only for the upcoming fiscal year but for an additional 4, for a total of 5, fiscal years. By preparing the long-term budget, data is maintained for use during future budget preparation cycles allowing preparers to easily update the information based on revised plans rather than reinventing the budget wheel altogether each year.

Source	FY23	FY24	FY25	FY26	FY27
General Supplies & Materials	$2,375,062	$2,747,851	$2,798,145	$2,878,412	$2,956,015
Curriculum Update (Textbooks)	233,200	1,002,019	920,840	948,466	976,919
Total Line 3.040	$2,608,262	$3,749,870	$3,718,985	$3,826,878	$3,932,934

Capital Outlay – Line # 3.050

Computer and network equipment replacements represent the majority of this category. In FY18, the district began implementing a one-to-one initiative with Chromebooks. Building improvement capital outlay is mainly being paid for with Permanent Improvement levy funds, which passed in November 2014. Whenever the PI budget allows, General Fund capital purchases will be shifted to the PI budget.

Non-personnel expenditures are determined during the district's program-driven budget process and have been adjusted in the FYF based on prior years' expenditure patterns. The non-personnel forecast is based on the district's 5-year budget process, not a "last year plus" methodology. The budget document is the result of several months of work by staff developing plans and identifying needs not only for the upcoming fiscal year but for an additional 4, for a total of 5, fiscal years. By preparing the long-term budget, data is maintained for use during future budget preparation cycles allowing preparers to easily update the information based on revised plans rather than reinventing the budget wheel altogether each year.

Source	FY23	FY24	FY25	FY26	FY27
Capital Outlay/Building Improvement	$174,000	$718,800	$366,684	$374,827	$382,974
Bus Fleet Replacement/Maintenance Vehicles	0	110,000	0	0	0
Technology Equipment	970,000	540,000	820,000	820,000	1,600,000
Total Equipment Line #3.050	$1,144,000	$1,368,800	$1,186,684	$1,194,827	$1,982,974

Debt Service – Line # 4.02 Through #4.060

This section includes payments associated with purchase of the land and construction of Clark Hall for expanding the high school's educational facilities, and the debt on our energy conservation HB 264 project. The Ohio School Facilities Project, Series 2010 (Certificates of Participation) was paid off on December 1, 2021.

Source	FY23	FY24	FY25	FY26	FY27
Principal Tax Anticipation Notes (TAN) Line #4.02(	$0	$0	$0	$0	$0
Interest and Fiscal Charges Line #4.060	0	0	0	0	0
Total Principal Payments	$0	$0	$0	$0	$0

Other Objects – Line #4.300

The category of Other Objects consists primarily of the County Auditor & Treasurer fees for local property tax collection service, which will fluctuate with real estate revenue collections, and due to our new operating levy, which increased in FY21 and FY22. The Bond & COPs issuance costs are also included in this category in FY21 which caused a spike in costs that year.

Non-personnel expenditures are determined during the district's program-driven budget process and have been adjusted in the FYF based on prior years' expenditure patterns. The non-personnel forecast is based on the district's 5-year budget process, not a "last year plus" methodology. The budget document is the result of several months of work by staff developing plans and identifying needs not only for the upcoming fiscal year but for an additional 4, for a total of 5, fiscal years. By preparing the long-term budget, data is maintained for use during future budget preparation cycles allowing preparers to easily update the information based on revised plans rather than reinventing the budget wheel altogether each year.

Source	FY23	FY24	FY25	FY26	FY27
County Auditor Fees	$1,096,100	$1,027,000	$1,027,000	$1,027,000	$1,027,000
County ESC	0	52,000	52,000	52,000	52,000
Audit/Liability Insurance/Other	399,132	480,200	490,449	498,430	506,652
Total Other Expenses Line #4.300	$1,495,232	$1,559,200	$1,569,449	$1,577,430	$1,585,652

Other Financing Uses – Lines # 5.010, 5.020 & 5.030

This account group covers 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. This section includes transfers for the principal and interest payments related to the District's non-voted debt. In FY23 we have included a transfer of $275,000 to the severance fund in order to ensure funds to cover retirements in the future, $100,000 for miscellaneous needs, $58,000 to the bleacher debt service and an additional $50,000 amount for contingency if additional transfers are needed. Our budget reserve is maintained at the statutory level of 5% of the prior year's Line 1.07 revenues.

Source	FY23	FY24	FY25	FY26	FY27
Operating Transfers Out					
Various Purpose, Series 2013A	$868,700	$888,125	$0	$0	$0
Learning Center Bonds, Series 2010C	$400,427	$394,680	$388,932	$0	$0
Various Purpose Refunding Bonds, Series 2017	$561,355	$553,337	$1,450,665	$1,838,910	$1,847,249
Budget Reserve	$479,921	$59,544	$67,462	$40,468	$46,120
Other transfers out	$483,022	$884,082	$858,147	$483,509	$483,077
Operating Transfers Out Line #5.010	$2,793,425	$2,385,088	$2,376,274	$2,362,887	$2,376,446
Advances Out Line #5.020	400,000	400,000	400,000	400,000	400,000
Total Transfer & Advances Out	$3,193,425	$2,785,088	$2,776,274	$2,762,887	$2,776,446

Source	FY23	FY24	FY25	FY26	FY27
All Other Financing Uses - Line #5.030	$0	$0	$0	$0	$0

Encumbrances –Line#8.010

These are outstanding purchase orders that could not be fully paid prior to June 30th. Typically, these are for ongoing summer work or materials ordered but not yet received. They are expected to remain constant.

Source	FY23	FY24	FY25	FY26	FY27
Estimated Encumbrances	$1,250,000	$1,250,000	$1,250,000	$1,250,000	$1,250,000

Reservation of Fund Balances –Line#9.030 & #9.080

Budgetary Reserve – State law allows school districts to maintain a budget reserve equal to 5% of the prior year's line 1.07 revenues. We anticipate maintaining this budget reserve, as noted below, which is in compliance with the Ohio Revised Code.

Source	FY23	FY24	FY25	FY26	FY27
Budget Reserve - Line #9.030	$5,513,825	$5,573,369	$5,640,831	$5,681,299	$5,727,419
Total Reservations of Balance- Line #9.080	$5,513,825	$5,573,369	$5,640,831	$5,681,299	$5,727,419

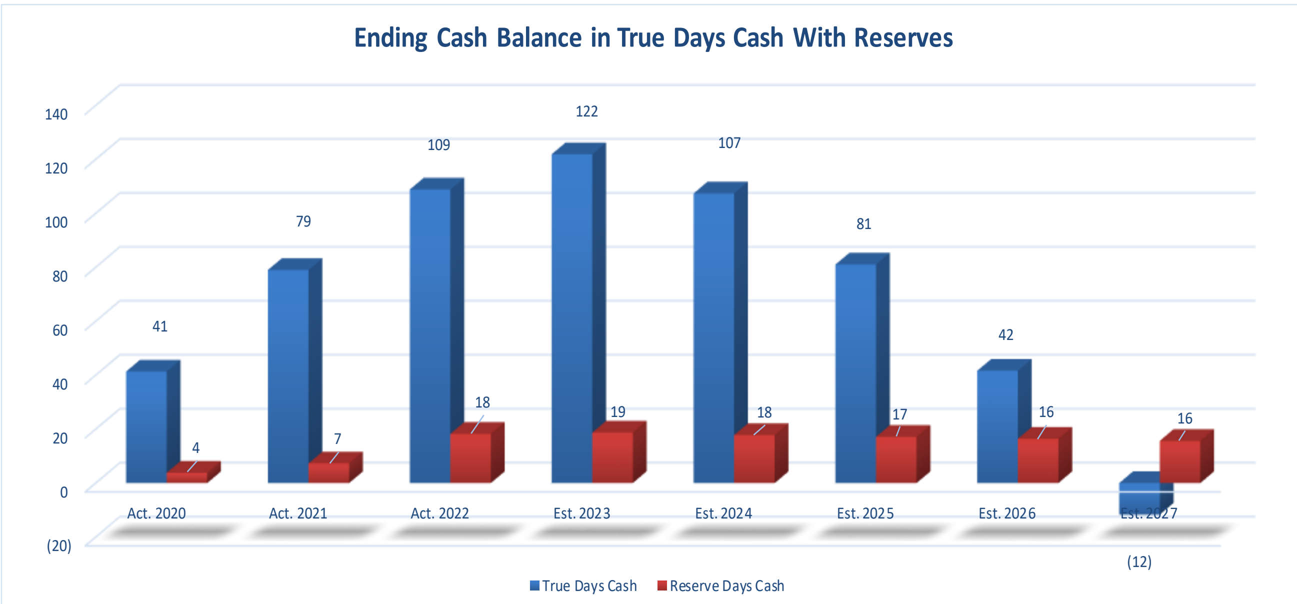
Ending Unencumbered Cash Balance "The Bottom-line" – Line#15.010

This amount must not go below $0, or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract knowingly signed that results in a negative unencumbered cash balance violate 5705.412, ORC, punishable by the personal liability of $10,000. It is recommended that a district maintains a minimum of thirty (30) day cash balance, which is about $8.9 million for our district, and will be further evaluated through policy recommendations

Source	FY23	FY24	FY25	FY26	FY27
Ending Unreserved Cash Balance	$30,372,794	$28,033,268	$21,047,960	$8,743,218	($10,005,292)

True Cash Days Ending Balance – With Reserve Cash Balance Included

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 Years Ending Cash Balance divided by (Current Years Expenditures/365 days) = the number of days the district could operate without additional resources or a severe resource interruption. The government finance officers association recommends that no less than two (2) months or 60 days of cash is on hand at year-end but could be more depending on each district's complexity and risk factors for revenue collection. This is calculated, including transfers, as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.



As you read through the notes and review the forecast, remember that the forecast is based on the best information available to us when the forecast is prepared.

GAHANNA-JEFFERSON PUBLIC SCHOOLS
Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2020, 2021, 2022
Forecasted Fiscal Year Ending June 30, 2023 through 2027

		Actual				Forecasted				
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Average Change	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
	Revenues									
1.010	General Property Tax (Real Estate)	$60,326,812	$63,863,918	$67,749,110	6.0%	$68,553,098	$69,055,281	$69,882,342	$70,268,019	$70,770,796
1.020	Public Utility Personal Property Tax	4,811,765	5,485,757	6,125,870	12.8%	6,565,466	6,926,444	7,083,724	7,241,004	7,398,284
1.035	Unrestricted State Grants-in-Aid	14,208,152	15,344,839	13,131,506	-3.2%	13,006,205	13,024,765	13,038,711	13,053,004	13,067,652
1.040	Restricted State Grants-in-Aid	237,457	237,457	650,357	86.9%	1,078,658	1,078,658	1,078,658	1,078,658	1,078,658
1.045	Restricted Federal Grants In Aid	-	-	-	0.0%	0	0	0	0	0
1.050	Property Tax Allocation	6,574,773	6,542,281	6,644,276	0.5%	6,584,749	6,633,876	6,725,043	6,747,532	6,785,678
1.060	All Other Revenues	10,544,073	15,544,788	15,142,451	22.4%	14,488,318	14,748,357	15,008,139	15,237,757	15,447,307
1.070	*Total Revenues*	96,703,032	107,019,040	109,443,570	6.5%	110,276,494	111,467,381	112,816,617	113,625,974	114,548,375
	Other Financing Sources									
2.040	Operating Transfers-In	999,827	3,000,000	351,102	55.9%	479,921	59,544	67,462	40,468	46,120
2.050	Advances-In	-	536,399	593,810	0.0%	9,556	400,000	400,000	400,000	400,000
2.060	All Other Financing Sources	9,088	452,099	153,535	999.99%	25,000	25,000	25,000	25,000	25,000
2.070	*Total Other Financing Sources*	1,008,915	3,988,498	1,098,447	111.4%	514,477	484,544	492,462	465,468	471,120
2.080	*Total Revenues and Other Financing Sources*	97,711,947	111,007,538	110,542,017	6.6%	110,790,971	111,951,925	113,309,079	114,091,442	115,019,495
	Expenditures									
3.010	Personal Services	$55,020,808	$57,301,948	$61,177,471	5.5%	$65,652,522	$70,062,772	$74,073,514	$77,917,772	$81,982,047
3.020	Employees' Retirement/Insurance Benefits	20,125,303	19,781,037	20,838,993	1.8%	21,765,312	23,178,261	25,048,019	26,942,150	28,986,790
3.030	Purchased Services	11,960,188	11,045,610	10,617,577	-5.8%	11,603,640	11,527,916	11,854,000	12,133,772	12,475,042
3.040	Supplies and Materials	1,682,108	1,726,325	2,156,355	13.8%	2,608,262	3,749,870	3,718,985	3,826,878	3,932,934
3.050	Capital Outlay	1,528,173	840,280	542,571	-40.2%	1,144,000	1,368,800	1,186,684	1,194,827	1,982,974
	Debt Service:									
4.010	Principal-All (Historical Only)	-	-	-	0.0%	0	0	0	0	0
4.020	Principal-Notes	1,458,185	1,518,184	1,553,184	3.2%	0	0	0	0	0
4.050	Principal-HB 264 Loans	-	-	-	0.0%	0	0	0	0	0
4.055	Principal-Other	-	-	-	0.0%	0	0	0	0	0
4.060	Interest and Fiscal Charges	374,075	321,654	275,494	-14.2%	0	0	0	0	0
4.300	Other Objects	1,285,983	3,266,812	1,432,418	48.9%	1,495,232	1,559,200	1,569,449	1,577,430	1,585,652
4.500	*Total Expenditures*	93,434,823	95,801,850	98,594,063	2.7%	104,268,967	111,446,819	117,450,651	123,592,829	130,945,439
	Other Financing Uses									
5.010	Operating Transfers-Out	1,410,080	3,496,959	1,308,906	42.7%	2,793,425	2,385,088	2,376,274	2,362,887	2,376,446
5.020	Advances-Out	536,399	593,810	9,556	-43.8%	400,000	400,000	400,000	400,000	400,000
5.030	All Other Financing Uses	815	-	-	0.0%	0	0	0	0	0
5.040	*Total Other Financing Uses*	1,947,294	4,090,769	1,318,462	21.2%	3,193,425	2,785,088	2,776,274	2,762,887	2,776,446
5.050	*Total Expenditures and Other Financing Uses*	95,382,117	99,892,619	99,912,525	2.4%	107,462,392	114,231,907	120,226,925	126,355,716	133,721,885
6.010	*Sources over (under) Expenditures and Other Financing Uses*	2,329,830	11,114,919	10,629,492	186.4%	3,328,579	(2,279,982)	(6,917,846)	(12,264,275)	(18,702,390)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	$9,733,799	$12,063,629	$23,178,548	58.0%	$33,808,040	$37,136,619	$34,856,637	$27,938,791	$15,674,517
7.020	*Cash Balance June 30*	12,063,629	23,178,548	33,808,040	69.0%	$37,136,619	$34,856,637	$27,938,791	15,674,517	(3,027,873)
8.010	*Estimated Encumbrances June 30*	1,256,171	1,555,948	4,021,249	91.2%	$1,250,000	$1,250,000	$1,250,000	$1,250,000	$1,250,000
	Reservation of Fund Balance									
9.030	Budget Reserve	1,000,303	2,000,000	5,000,000	125.0%	$5,513,825	$5,573,369	$5,640,831	$5,681,299	$5,727,419
9.080	*Subtotal*	1,000,303	2,000,000	5,000,000	125.0%	$5,513,825	$5,573,369	$5,640,831	$5,681,299	$5,727,419
10.010	*Fund Balance June 30 for Certification of Appropriations*	9,807,155	19,622,600	24,786,791	63.2%	30,372,794	28,033,268	21,047,960	8,743,218	(10,005,292)
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal				0.0%	-	-	-	-	-
11.020	Property Tax - Renewal or Replacement				0.0%	-	-	-	-	-
11.300	Cumulative Balance of Levies				0.0%	-	-	-	-	-
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	9,807,155	19,622,600	24,786,791	63.2%	30,372,794	28,033,268	21,047,960	8,743,218	(10,005,292)
	Revenue from New Levies									
13.010	Income Tax - New				0.0%	$0	$0	$0	$0	$0
13.020	Property Tax - New				0.0%	-	-	-	-	-
13.030	Cumulative Balance of New Levies	-	-	-	0.0%	-	-	-	-	-
14.010	Revenue from Future State Advancements					-	-	-	-	-
15.010	*Unreserved Fund Balance June 30*	$9,807,155	$19,622,6001	$24,786,791	63.2%	$30,372,794	$28,033,268	$21,047,960	$8,743,218	($10,005,292)