



GREAT SCHOOLS



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## The Fiscal Year is over...now what?

- Fiscal Year 2023 ended June 30, 2023.
- July and August are GAAP accrual months.
- Cash and GAAP audits will be performed by Julian & Grube, Inc. The cash audit will begin shortly.
- Financial statements and the completed audit report are due to the Ohio Auditor of State prior to December 31, 2023.



## General Fund Revenue (cash basis)

	FY 2021	FY 2022	FY 2023
<b>Revenue:</b>			
Local Revenue	\$ 75,825,961.98	\$ 78,180,239.07	\$ 84,222,164.59
State Revenue	\$ 24,003,241.82	\$ 27,042,667.31	\$ 28,831,648.30
Other	\$ 3,306,696.27	\$ 1,530,960.91	\$ 1,568,402.77
<b>Total Revenue</b>	<b>\$ 103,135,900.07</b>	<b>\$ 106,753,867.29</b>	<b>\$ 114,622,215.66</b>

- Reclassification of payment in lieu of taxes (PILOT) revenue from other to local revenue in FY 2022.
- Fair School Funding phase-in initiated with the 2022-23 biennium budget (HB 110).
- Impact of 5.99 mill levy passed in November 2022 received through the first half of calendar year 2023.
- For fiscal year 2023, 74.8% of cash revenue was from local sources and 25.2% was from State sources.



## General Fund Expenditures (cash basis)

	FY 2021	FY 2022	FY 2023
<b>Expenditures:</b>			
Employee Salaries	\$ 61,442,304.40	\$ 58,832,074.85	\$ 63,697,581.30
Employee Benefits	\$ 27,699,502.93	\$ 27,074,441.61	\$ 29,270,769.16
Purchased Services	\$ 11,339,018.43	\$ 10,952,235.72	\$ 10,962,503.49
Supplies/Materials	\$ 1,748,788.89	\$ 1,999,496.23	\$ 2,688,639.83
Equipment	\$ 232,904.61	\$ 192,617.23	\$ 88,928.69
Other-Debt/Aud. & Treas Fees	\$ 1,553,255.67	\$ 1,796,486.30	\$ 1,782,494.05
Other-Transfers & Advances	\$ 930,122.92	\$ 1,681,570.90	\$ 1,785,400.00
<b>Total Expenditures</b>	<b>\$ 104,945,897.85</b>	<b>\$ 102,528,922.84</b>	<b>\$ 110,276,316.52</b>

- Federal ESSER and ARP COVID Relief funds reduced personnel expenses in the general fund for all years shown.
- For Fiscal Year 2023, the District spent 84.3% of its general fund expenditures on personnel.



# General Fund Cash Balances

	FY 2021	FY 2022	FY 2023
Beginning Cash Balance	\$ 12,402,363.57	\$ 10,592,365.79	\$ 14,817,310.24
Total Revenue	\$ 103,135,900.07	\$ 106,753,867.29	\$ 114,622,215.66
Total Expenditures	\$ 104,945,897.85	\$ 102,528,922.84	\$ 110,276,316.52
<b>Ending Cash Balance</b>	<b>\$ 10,592,365.79</b>	<b>\$ 14,817,310.24</b>	<b>\$ 19,163,209.38</b>

- The District realized deficit spending in fiscal year 2021.
- A combination of the expenditure of Federal COVID funds and a new 5.99 mill levy passed in 2022 allowed the District to generate more revenue than expenditures in the last two completed fiscal years.



HAPPY ★ NEW ★ YEAR

- Fiscal Year 2024 began July 1, 2023.
- New Five Year Forecast due to the Ohio Department of Education prior to October 31, 2023 with an update due in the Spring of 2024.
- 2023 is a triennial value update year for Montgomery County. This will impact property tax revenues for calendar year 2024 and subsequent years.
- We are in the first year of a new biennium budget (HB 33) passed by the state legislature on June 30, 2023 and signed by Governor DeWine on July 4th. The new State budget will expire on June 30, 2025. The adopted budget continues the six-year phase-in of the Fair School Funding Model introduced in 2021 through HB 110.



HAPPY ★ NEW ★ YEAR

- Published estimates of HB 33 were computed by the Ohio Legislative Service Commission (LCS) for the purpose of guiding the legislature with statewide figures.
- The published estimates **cannot** be used for district specific projected revenue.
- LCS used a static data set from late calendar year 2022 for all modeling.
- Revenue realized in fiscal years 2024 and 2025 will be affected by:
  - actual student enrollment for each school year,
  - actual federal income data based on the most recently completed year,
  - and actual assessed valuation of all property within the KCSD taxing district.

**Updated federal income data and increases in the district’s valuation through the triennial update, will increase the district’s “local capacity” and reduce the State calculation within the formula.**



HAPPY ★ NEW ★ YEAR

- Upcoming important dates:

- August 1, 2023 – Budget, Analysis & Discussion Seminar – jointly sponsored by the Ohio School Boards Association (OSBA), Ohio Association of School Business Officials (OASBO) and the Buckeye Association of School Administrators (BASA).
- September 26, 2023 – Forecast 5 workshop in Loveland, OH. This will be a hands-on five-year forecast workshop with consultants and colleagues to assist with the preparation of the October forecast.
- October 17, 2023 – Regular Board of Education Meeting to present and adopt the Five-Year Forecast.





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