



OAKWOOD SCHOOLS

FY2024 through FY2028 General Fund Summary Financial Plan

	History			Projections				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Revenue								
Property Taxes	20,412,140	21,022,069	20,942,422	21,045,485	21,293,583	21,239,546	21,369,392	21,495,353
Public Utility Taxes	397,780	419,960	449,760	473,622	487,830	502,465	517,539	533,065
Rollback/Reimbursements	2,240,642	2,233,576	2,225,891	2,226,797	2,254,169	2,259,804	2,274,138	2,283,039
State Funding	6,626,778	6,613,669	6,616,225	6,616,225	6,616,225	6,616,225	6,616,225	6,616,225
Other	604,551	560,540	1,037,150	1,862,053	771,768	693,310	620,083	565,162
Total Revenue	30,281,891	30,849,815	31,271,446	32,224,181	31,423,575	31,311,350	31,397,377	31,492,844
Expense								
Salaries	16,487,671	17,342,245	17,655,124	18,648,352	19,587,388	20,340,017	21,122,421	21,935,785
Benefits	6,603,042	6,979,861	7,362,633	7,532,090	8,098,479	8,681,433	9,314,776	10,003,251
Curriculum	486,657	964,280	824,306	1,262,723	845,778	1,254,963	1,014,279	1,023,728
Student Services	901,410	573,312	754,403	887,181	902,316	917,743	933,468	949,498
Technology	353,883	574,439	423,071	706,030	632,441	637,977	643,590	649,281
Maintenance/Operations	958,080	1,303,593	1,207,457	1,690,489	1,523,754	1,547,150	1,571,055	1,595,481
Other	696,699	1,189,007	976,647	1,177,922	1,219,323	1,238,968	1,259,071	1,279,644
Total Expense	26,487,442	28,926,737	29,203,640	31,904,787	32,809,479	34,618,251	35,858,660	37,436,667
Cash	11,245,590	13,168,667	15,236,474	15,555,868	14,169,964	10,863,064	6,401,780	457,957
Surplus/(Deficit)	3,794,449	1,923,078	2,067,807	319,394	(1,385,904)	(3,306,900)	(4,461,283)	(5,943,823)

Key Assumptions and Drivers

Revenue	<p>1.) Revenue from the proposed levy is not included in this plan. Property value reappraisal will impact tax collections starting the second half of FY2024 to account for an increase in inside millage. The full effect of the reappraisal will happen in FY2025.</p> <p>2.) State funding projections assume no increase in revenue from the new State budget beginning in FY2024. Oakwood is on the guarantee and no increases in state funding are projected throughout the life of the plan.</p>
Expenses	<p>3.) Negotiated increases for salaries are included in FY2024 and FY2025. A 2% cost of living adjustment plus steps are included. No new staffing is included in this plan.</p> <p>4.) Negotiated benefits are included in FY2024 and FY2025 and are used as baseline calculations in subsequent years. A 10% increase in medical premiums is included in each future year of this plan.</p> <p>5.) This financial plan includes the continuation of current academic and operational programs. An additional 1% - 2% inflationary factor is built into the projections.</p>
Notes	<p>-The fiscal year is July 1 through June 30. Example: current year is FY2024 (July 1, 2023 through June 30, 2024)</p> <p>-This plan is for general operating funds only and does not include permanent improvement funds</p>