



Analysis of General Fund Five-Year Forecast

July 1, 2023 Through June 30, 2028

Presented November 16, 2023

Inga Fisher, Treasurer

Analysis of Current Five-Year Forecast

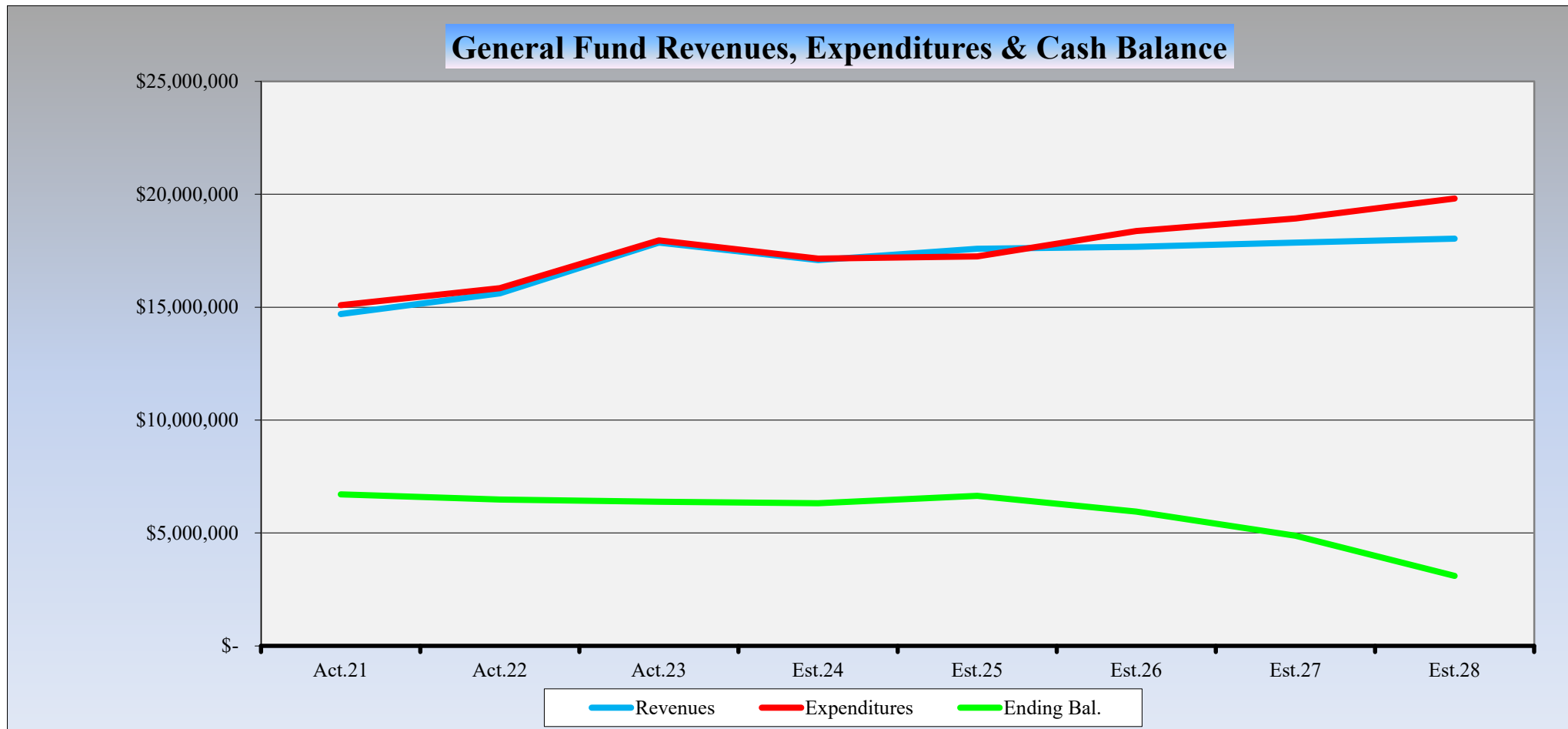
What is the Five-Year Forecast?

- The Five-Year Forecast is required to be completed and filed by the end of November and then updated by the end of May.
- It is required by the Ohio Revised Code; provides oversight to the Auditor of State and the Ohio Department of Education and Workforce.
- It is based on what we know today - in this moment, what we have seen in the past and what we anticipate will occur.
- Information is then evolved into estimates for subsequent years.
- Forecast variables can and **WILL** change multiple times throughout the year.
- The intent is to provide the District's financial trend over time and to provide a roadmap for decisions aimed at encouraging financial sustainability and stability.
- Key management tool.

Analysis of Current Five-Year Forecast

- The Five-Year Forecast shows three years of actual data and five years of projected revenues and expenditures for the District's General Fund only.
- “Does the District have the potential to incur a deficit during the first three years of the five-year projected period?”
- There are three main sections of the forecast: Revenues and Other Financing Sources, Expenditures and Other Financing Uses and the Cash balance.

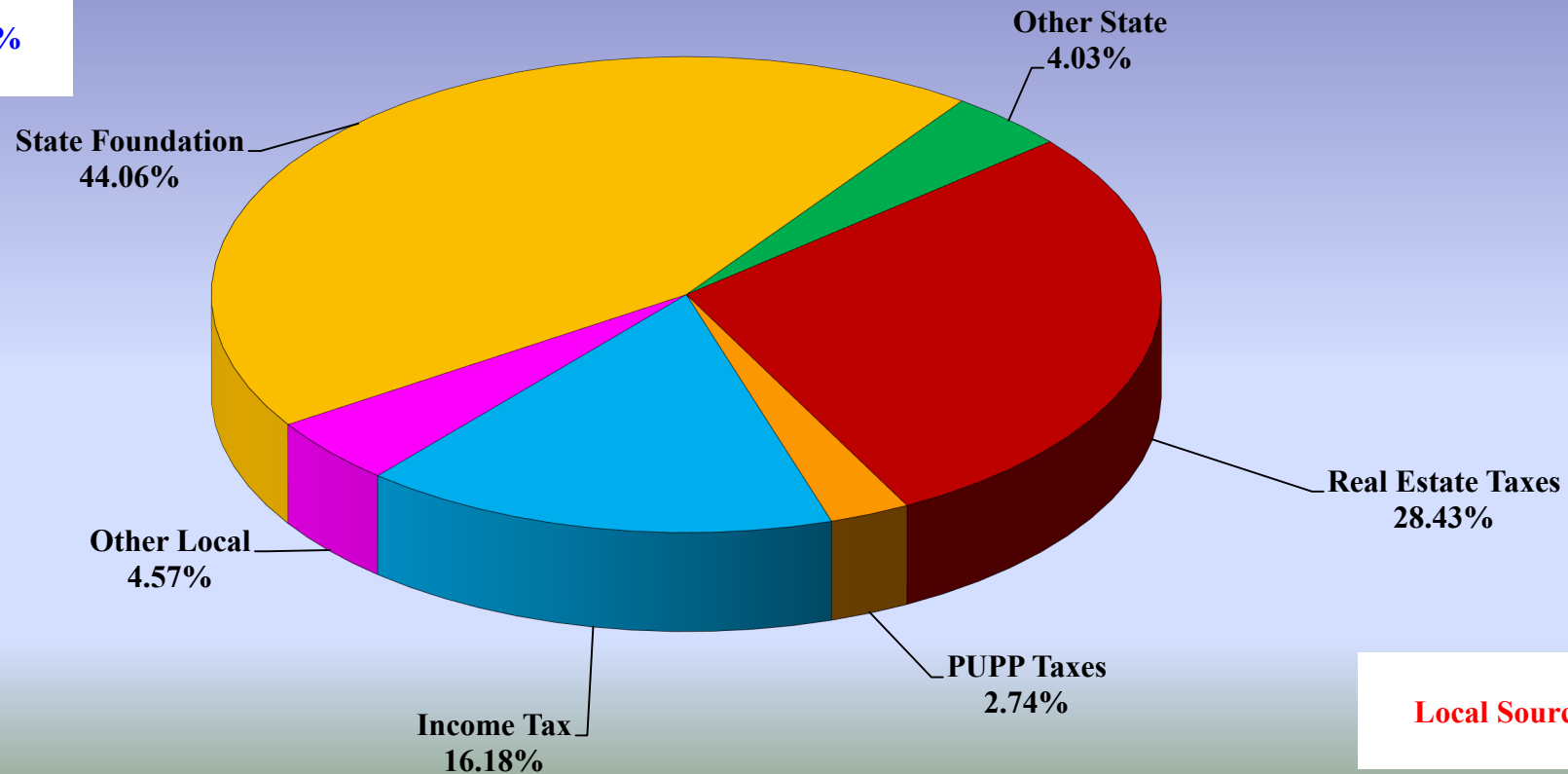
General Fund Revenues, Expenditures and Cash Balance



Estimated General Fund Operating Revenues FY 2024

Est. General Fund Operating Revenues FY2024 \$16,758,357

State Sources 48.08%



Local Sources 51.92%

Snapshot of Revenues

Greeneview Local School District

Greene County

Schedule of Revenues, Expenditures and Changes in Fund Balances

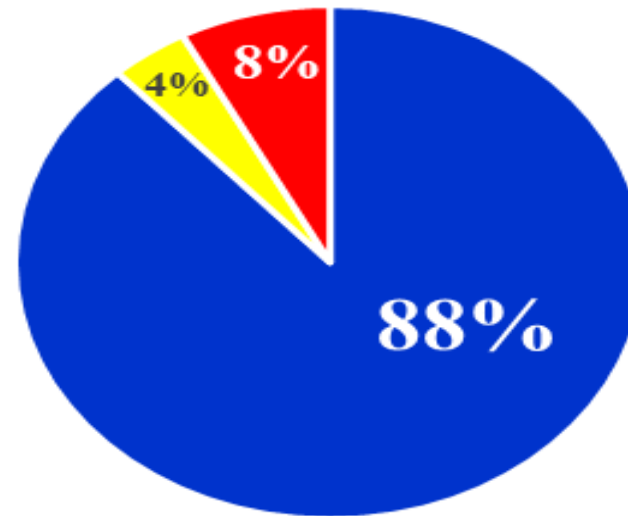
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;

Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Actual				Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues										
General Property Tax (Real Estate)	\$4,073,896	\$4,296,564	\$4,076,652	0.2%	\$4,764,752	\$5,150,147	\$5,173,552	\$5,276,200	\$5,366,115	
Public Utility Personal Property	\$435,534	\$195,974	\$400,909	24.8%	\$459,190	\$494,956	\$506,056	\$517,156	\$528,256	
Income Tax	\$2,173,541	\$2,504,349	\$2,697,887	11.5%	\$2,711,223	\$2,792,560	\$2,848,411	\$2,905,379	\$2,963,487	
Unrestricted State Grants-in-Aid	\$5,520,168	\$6,337,083	\$6,317,062	7.2%	\$6,992,792	\$7,196,373	\$7,198,261	\$7,200,187	\$7,202,151	
Restricted State Grants-in-Aid	\$41,812	\$308,557	\$314,552	320.0%	\$390,288	\$358,561	\$358,561	\$358,561	\$358,561	
Restricted Fed. SFSF Fd. 532 /Ed Jobs Fd.504	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
State Share of Local Property Taxes	\$595,035	\$597,257	\$596,801	0.1%	\$674,594	\$752,675	\$756,305	\$769,795	\$784,850	
All Other Revenues	\$1,534,582	\$762,716	\$652,833	-32.4%	\$765,517	\$761,534	\$757,661	\$753,896	\$750,238	
Total Revenues	\$14,374,568	\$15,002,500	\$15,056,696	2.4%	\$16,758,357	\$17,506,806	\$17,598,807	\$17,781,174	\$17,953,658	
Other Financing Sources										
Proceeds from Sale of Notes	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
State Emergency Loans and Advancements (Approved)	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Operating Transfers-In	\$753	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Advances-In	\$198,000	\$606,913	\$2,691,875	275.0%	\$300,000	\$50,000	\$50,000	\$50,000	\$50,000	
All Other Financing Sources	\$127,009	\$2,751	\$117,156	2030.4%	\$28,789	\$28,789	\$28,789	\$28,789	\$28,789	
Total Other Financing Sources	\$325,762	\$609,664	\$2,809,031	224.0%	\$328,789	\$78,789	\$78,789	\$78,789	\$78,789	
Total Revenues and Other Financing Sources	\$14,700,330	\$15,612,164	\$17,865,727	10.3%	\$17,087,146	\$17,585,595	\$17,677,596	\$17,859,963	\$18,032,447	

Property Tax Revenue – Detail

Property Tax Values Est. FY 2024



■ Residential/Agricultural ■ Commercial/Industrial ■ Public Utility (PUPP)

Property Tax Revenue – Detail

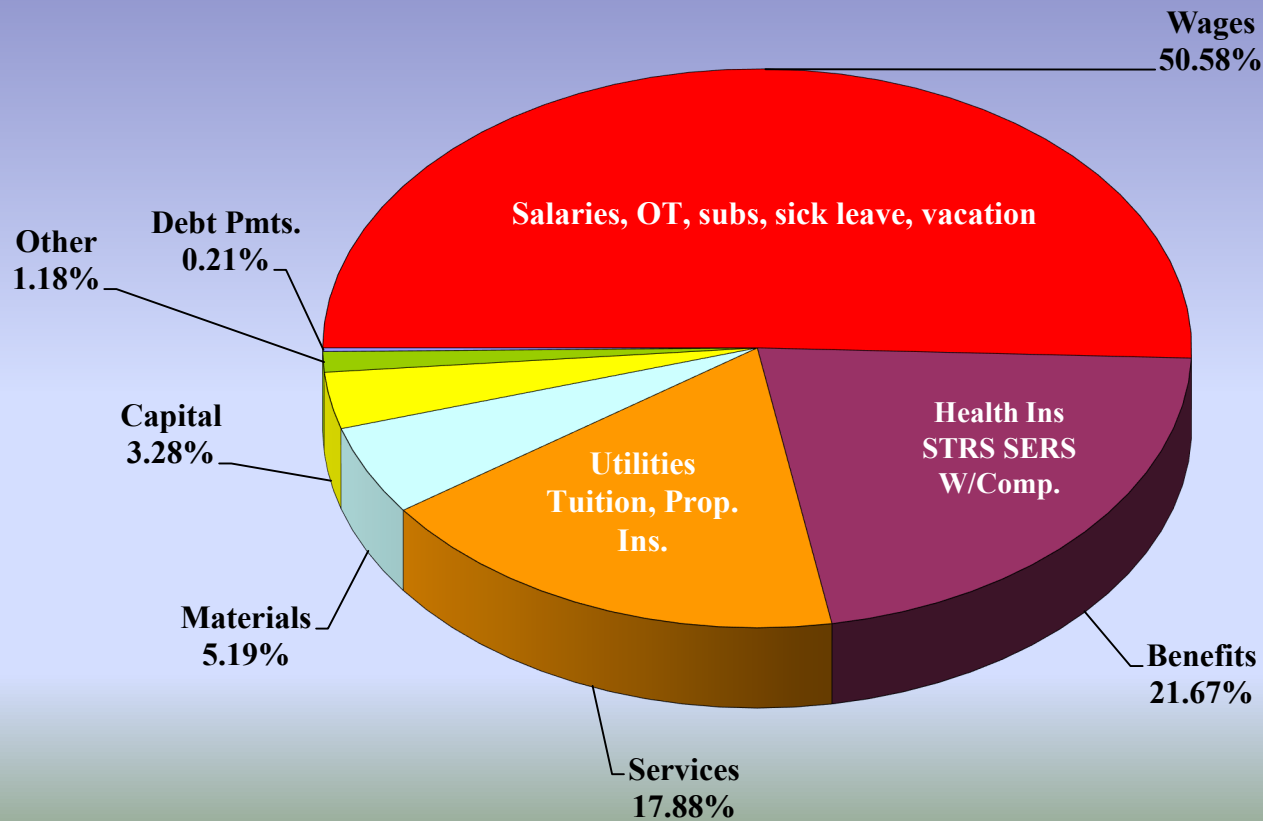
- Property values are established each year by the County Auditors in Greene, Clinton and Fayette Counties. Greene County is the county of record for Greeneview.
- Greene County had a triennial update in 2023 for collection in tax year 2024.
- Most recent information was a 39% overall increase in property values.
- The District has estimated a 29% increase in values due to the unknown status of HB 187 and Senate Bill 153.
- This increase does not include any increase for new construction either, so the District will continue to keep a close eye on any new developments.
- Because of this increase in property tax values, the District will be on the 20-mill floor for both classes of property.
- This causes the estimated real estate tax collections to increase over the life of the forecast beginning in the second half of FY 24.

Unrestricted Grants in Aid Revenue - Detail

- State Revenue is approximately 48% of total revenue.
- HB 33 is the current State budget for FY 24 and FY 25.
- HB 33 continued the implementation of the Fair School Funding Plan for FY 24 and FY 25 which are years three and four years of the potential six-year phase in.
- Current funding formula uses FY 22 statewide average district costs while other factors impacting a district's local capacity will update for FY 24 values/costs.
- Key Factors that Influence State Basic Aid in the Fair School Funding Plan:
 - **Student Population and Demographics**
 - **Property Valuation**
 - **Personal Income of District Residents**
 - **Historical Funding – CAPS and Guarantees from prior funding formula**

Estimated General Fund Operating Expenditures FY 2024

Est. General Fund Operating Expenditures FY2024 \$16,775,527



Snapshot of Expenditures

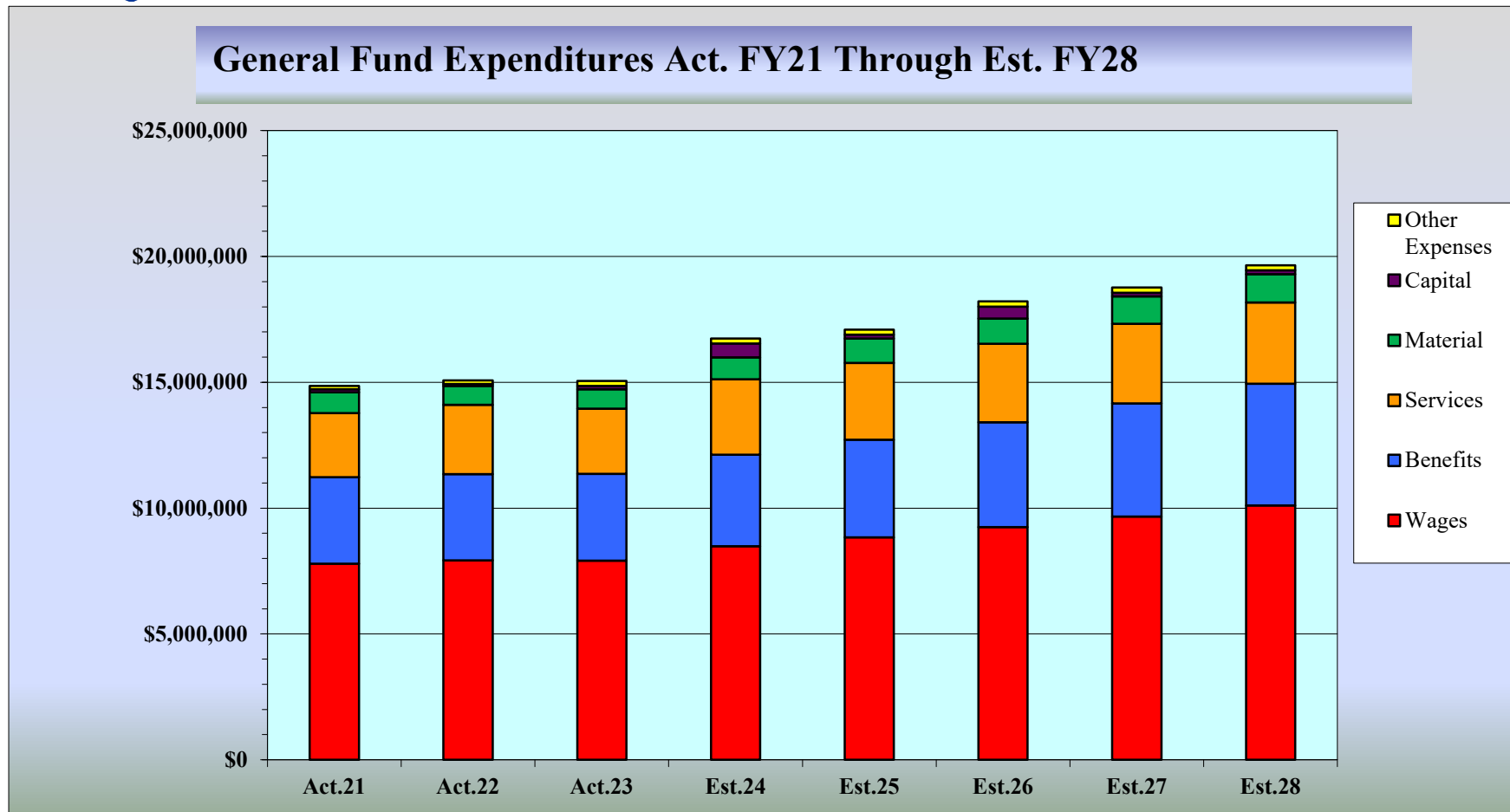
Greeneview Local School District

Greene County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

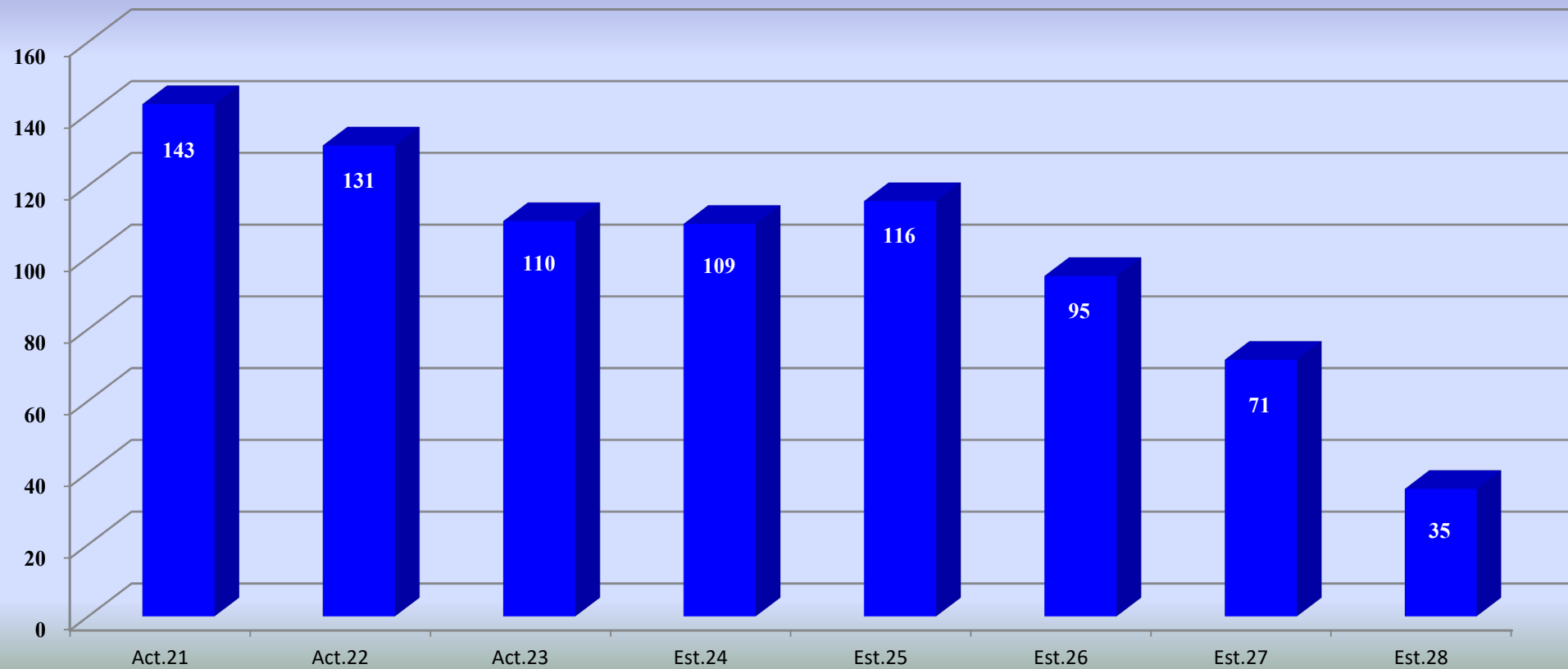
	Actual				Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Expenditures										
Personnel Services	\$7,791,047	\$7,919,370	\$7,916,636	0.8%	\$8,485,414	\$8,834,267	\$9,241,639	\$9,666,173	\$10,110,786	
Employees' Retirement/Insurance Benefits	\$3,435,309	\$3,435,515	\$3,446,506	0.2%	\$3,635,604	\$3,878,730	\$4,170,855	\$4,488,863	\$4,834,662	
Purchased Services	\$2,544,495	\$2,750,785	\$2,584,026	1.0%	\$2,999,624	\$3,054,947	\$3,111,777	\$3,170,170	\$3,230,184	
Supplies and Materials	\$827,944	\$747,458	\$770,877	-3.3%	\$870,994	\$973,598	\$1,003,763	\$1,085,066	\$1,118,557	
Capital Outlay	\$119,493	\$78,493	\$141,097	22.7%	\$550,000	\$150,000	\$480,000	\$150,000	\$150,000	
Intergovernmental	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Debt Service:				0.0%						
Principal-All (Historical Only)	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Principal-Notes	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Principal-State Loans	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Principal-State Advancements	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Principal-HB 264 Loans	\$37,000	\$37,904	\$30,000	-9.2%	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	
Principal-Other	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
Interest and Fiscal Charges	\$8,992	\$3,904	\$6,720	7.8%	\$5,760	\$4,800	\$3,840	\$2,880	\$1,920	
Other Objects	\$135,029	\$142,633	\$196,170	21.6%	\$198,131	\$200,113	\$202,114	\$204,135	\$206,176	
Total Expenditures	\$14,899,309	\$15,116,062	\$15,092,032	0.6%	\$16,775,527	\$17,126,454	\$18,243,988	\$18,797,287	\$19,682,285	
Other Financing Uses										
Operating Transfers-Out	\$79,515	\$79,515	\$110,085	19.2%	\$79,515	\$79,515	\$79,515	\$79,515	\$79,515	
Advances-Out	\$115,309	\$652,461	\$2,750,410	393.7%	\$300,000	\$50,000	\$50,000	\$50,000	\$50,000	
All Other Financing Uses	\$0	\$0	\$7,928	0.0%	\$0	\$0	\$0	\$0	\$0	
Total Other Financing Uses	\$194,824	\$731,976	\$2,868,423	283.8%	\$379,515	\$129,515	\$129,515	\$129,515	\$129,515	
Total Expenditures and Other Financing Uses	\$15,094,133	\$15,848,038	\$17,960,455	9.2%	\$17,155,042	\$17,255,969	\$18,373,503	\$18,926,802	\$19,811,800	
Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(\$393,803)	(\$235,874)	(\$94,728)	-50.0%	(\$67,896)	\$329,625	(\$695,907)	(\$1,066,839)	(\$1,779,353)	

Estimated General Fund Operating Expenditures FY 2024



Ending Cash Balance in True Cash Days

Ending Cash Balance in True Cash Days



Ending Fund Balance

Greeneview Local School District

Greene County

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;

Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Actual					Forecasted				
	Fiscal Year	Fiscal Year	Fiscal Year	Average	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
	2021	2022	2023	Change	2024	2025	2026	2027	2028	
<i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	\$5,900,013	\$5,694,876	\$5,416,088	-4.2%	\$5,137,607	\$5,467,232	\$4,771,326	\$3,704,487	\$1,925,134	

Summary

- The District has a positive cash balance through the end of FY 28 if the assumptions we have made remain close to our estimates.
- HB 33 continues the Fair School Funding Plan, and that has provided a net increase to the District's overall State funding for FY 24 and FY 25. We have to keep a close eye on the FY 26/FY 27 and then the FY 28/FY 29 budget bills to see what effect this will have on State funding for school districts.
- Real estate values (both residential and agricultural) are expected to increase significantly (29.19%) due to the update that was done in 2023 for collection in 2024. This will cause property tax revenue to increase. HB 187 and Senate Bill 153 will be closely monitored to determine if property tax revenue estimates need to be adjusted for changes in property values if passed.
- Income tax collections will be dependent on the economy and the unemployment rate.
- The District still is deficit spending (expenditures more than revenues) each year of the forecast which is causing the cash balance to decrease each year.
- I will continue to be conservative with the estimates in the forecast, but in FY 26, the District is going to have to begin to look at ways to generate more operating revenue for the future whether it be by looking at an additional income tax levy or property tax levy. Otherwise, cost cutting measures will have to be taken.

Summary

FINAL DISCLAIMER: This forecast is only good as of this exact point in time. The information known will change tomorrow.

Analysis of Current Five-Year Forecast

Questions?

