

Amanda-Clearcreek Local School District

Five Year Forecast Financial Report

May, 2023

Lana Fairchild, CFO

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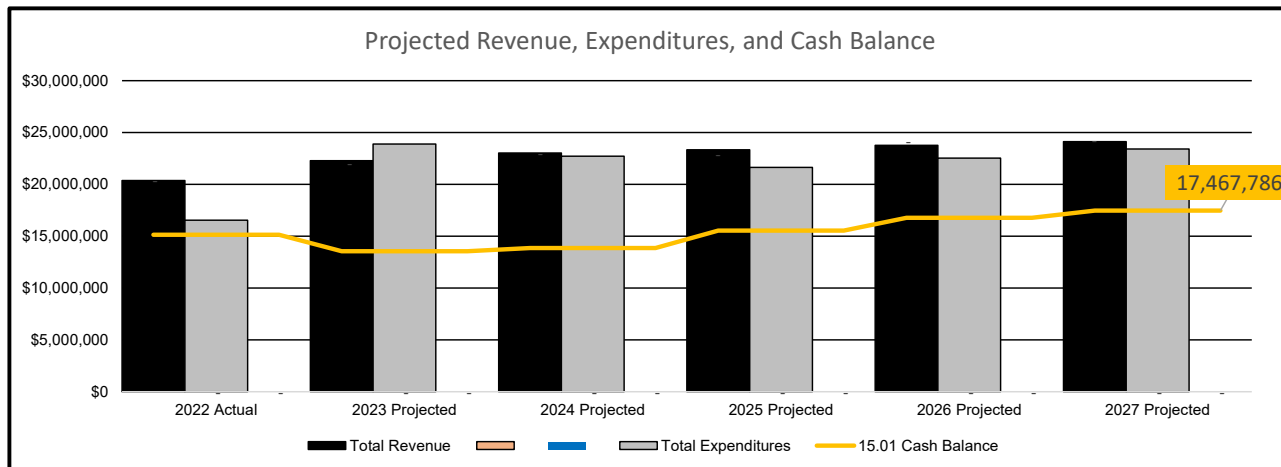
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the 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.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the 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	15,143,326	13,539,265	13,850,357	15,545,709	16,765,700
+ Revenue	22,277,372	23,021,413	23,327,763	23,757,868	24,119,386
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(23,881,432)	(22,710,321)	(21,632,411)	(22,537,878)	(23,417,300)
= Revenue Surplus or Deficit	(1,604,060)	311,092	1,695,352	1,219,990	702,086
Line 7.020 Ending Balance with renewal/new levies	13,539,265	13,850,357	15,545,709	16,765,700	17,467,786

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,604,060)	311,092	1,695,352	1,219,990	702,086
Ending Balance w/o Levies	13,539,265	13,850,357	15,545,709	16,765,700	17,467,786

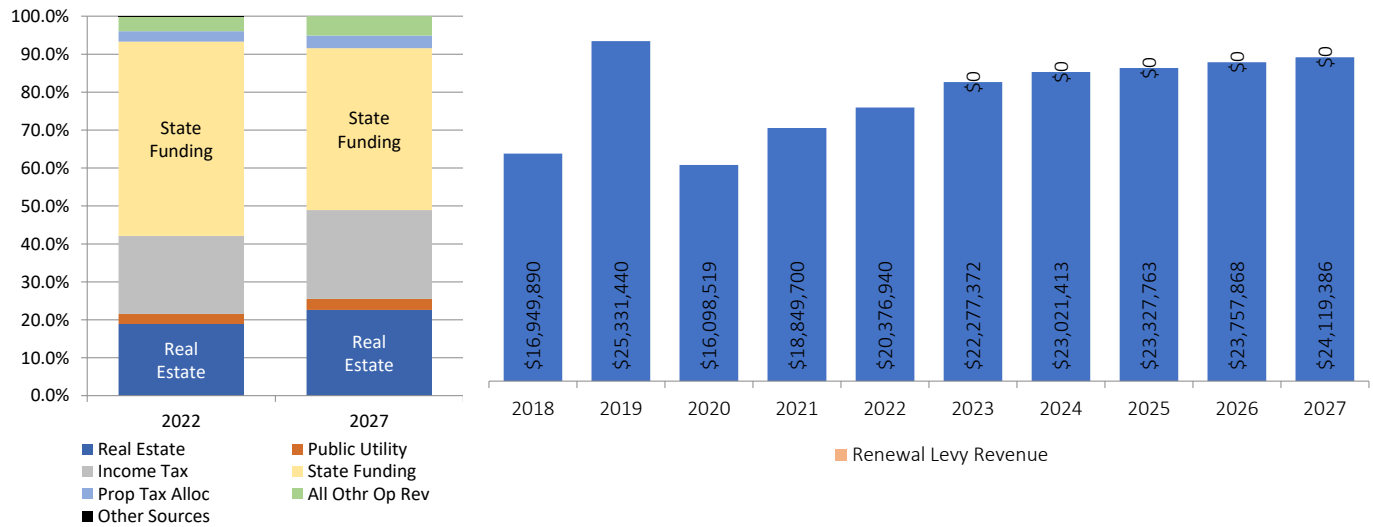
In FY 2023 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$1,604,060 in FY 2023. By the last year of the forecast, FY 2027, the district is expected to have a revenue surplus where expenditures are projected to be less than revenue by -\$702,086. The district would need to cut its FY 2027 projected expenses by -3.00% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2023 and is projected to improve by FY 2027.

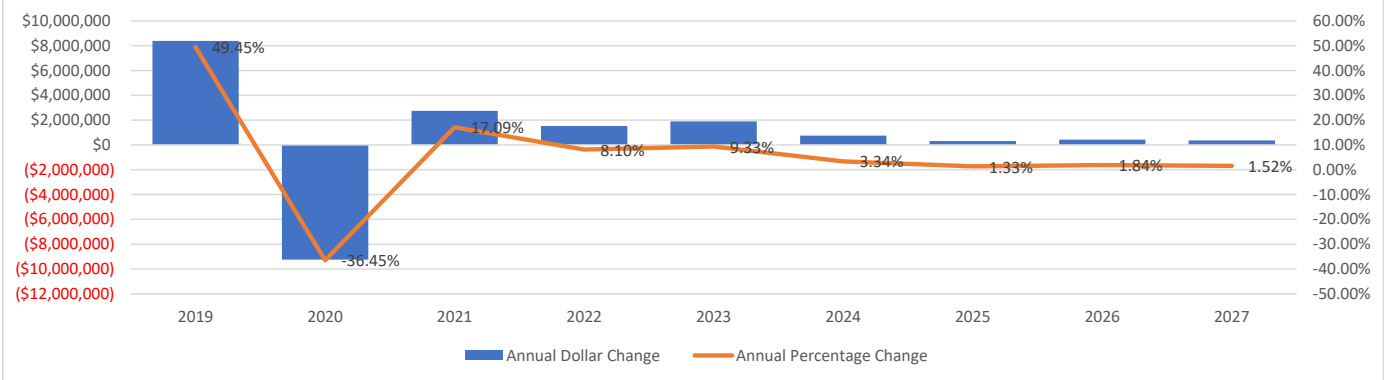
This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$243,428 in FY 2023. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY 2023. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



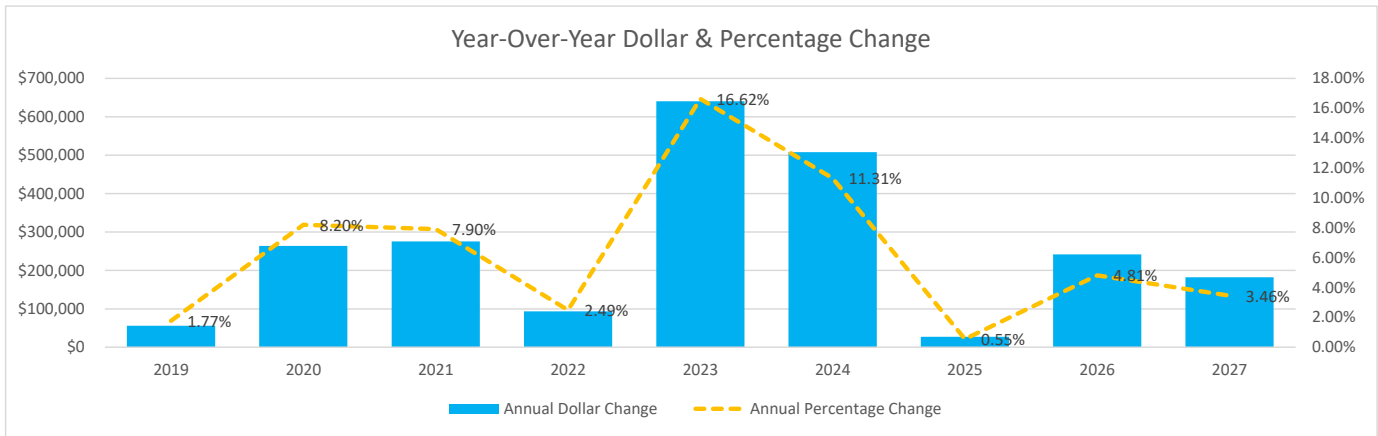
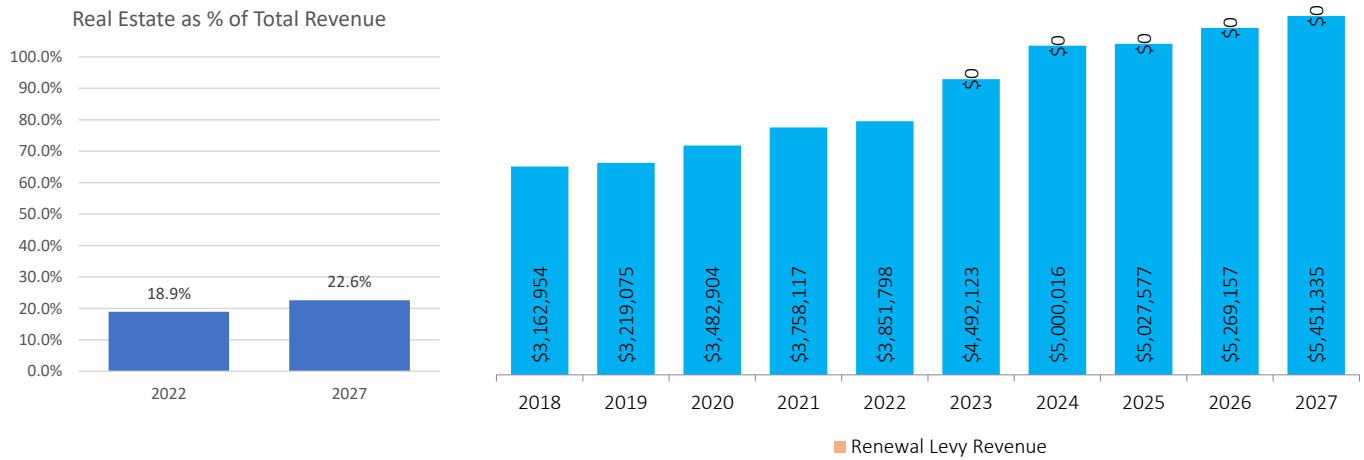
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 2.84% or \$554,699 annually during the past 5-Year period and is projected to increase 3.21% or \$748,489 annually through FY2027. All Othr Op Rev has the most projected average annual variance compared to the historical average at \$201,086
Real Estate	165,216	319,907	\$154,691	
Public Utility	\$70,137	\$31,771	(\$38,366)	
Income Tax	\$378,318	\$290,983	(\$87,335)	
State Funding	\$51,303	(28,857)	(\$80,160)	
Prop Tax Alloc	\$17,460	\$50,447	\$32,987	
All Othr Op Rev	(\$115,668)	\$85,418	\$201,086	
Other Sources	(\$12,068)	(\$1,180)	\$10,888	
Total Average Annual Change	554,699	748,489	\$193,790	
	2.84%	3.21%	0.37%	

Note: Expenditure average annual change is projected to be > \$1,375,438 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



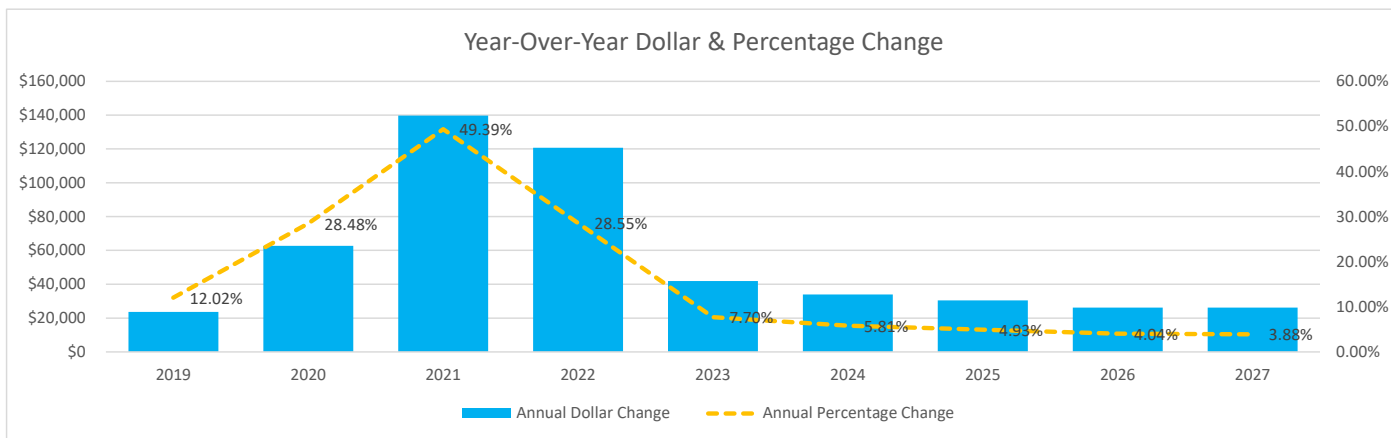
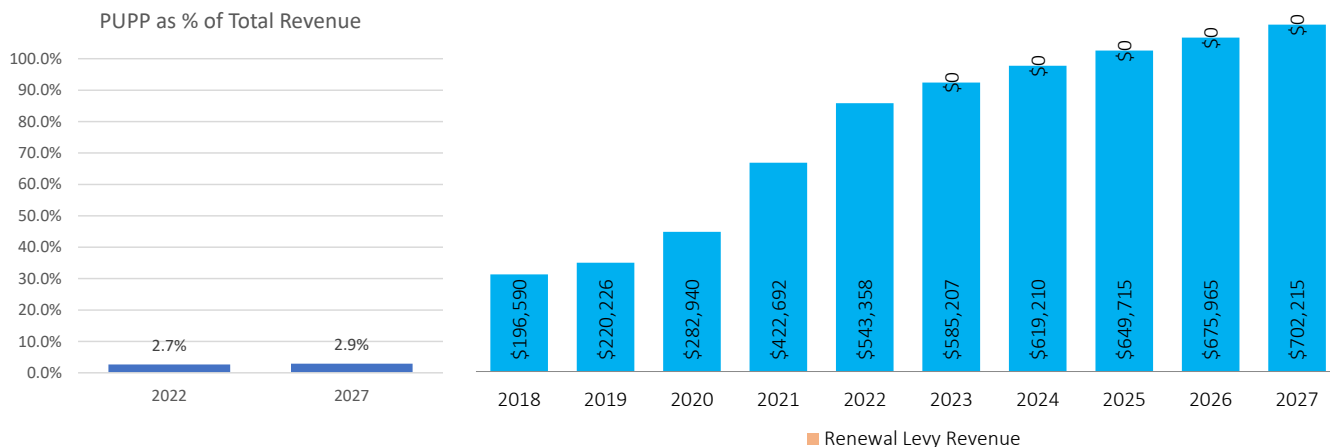
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	215,931,280	3,026,440	20.00	-	20.86	-	102.1%
2022	284,687,560	68,756,280	20.00	(0.00)	20.00	(0.86)	100.0%
2023	287,057,560	2,370,000	20.00	-	20.05	0.05	100.0%
2024	289,247,560	2,190,000	20.00	-	20.06	0.01	100.0%
2025	311,342,560	22,095,000	20.00	-	20.00	(0.06)	100.0%
2026	313,712,560	2,370,000	20.00	-	20.04	0.04	100.0%

Real estate property tax revenue accounts for 18.90% of total revenue. Class I or residential/agricultural taxes make up approximately 96.01% of the real estate property tax revenue. The Class I tax rate is 20. mills in tax year 2022. The projections reflect an average gross collection rate of 100.0% annually through tax year 2026. The revenue changed at an average annual historical rate of 4.73% and is projected to change at an average annual rate of 6.34% through FY 2027.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



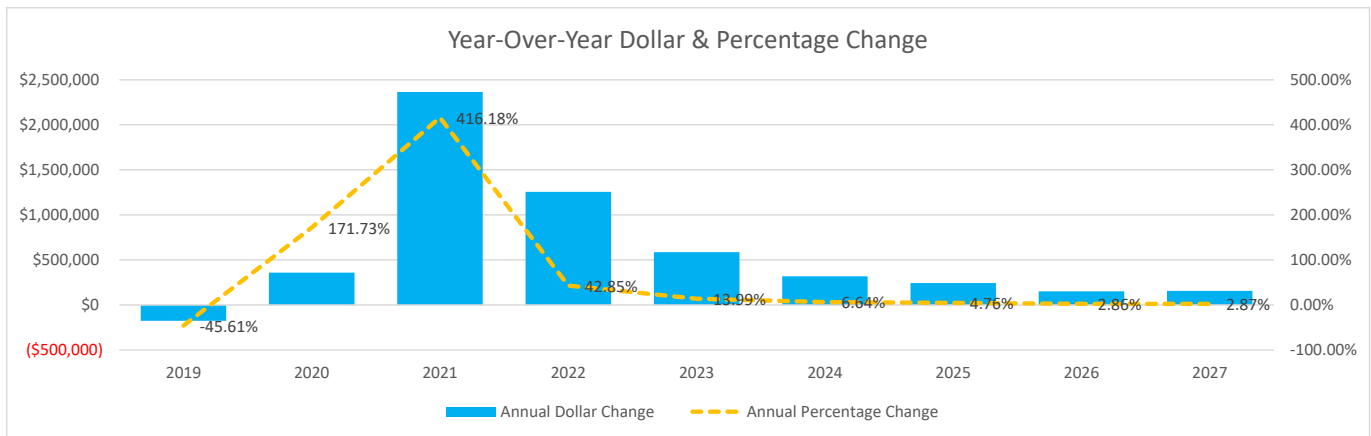
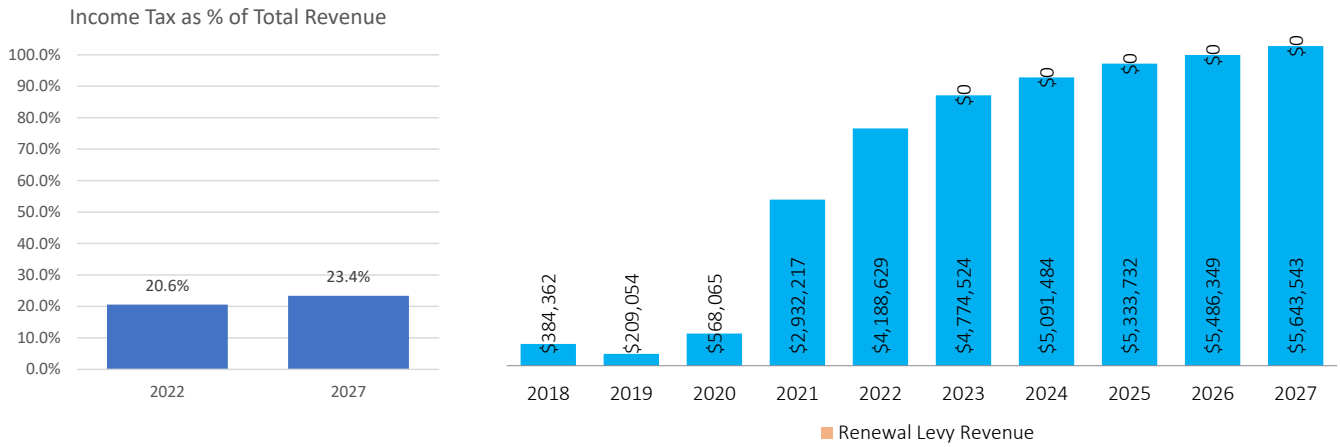
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2021	16,183,510	1,404,060	35.00	-	100.0%
2022	17,187,950	1,004,440	35.00	-	100.0%
2023	18,187,950	1,000,000	35.00	-	100.0%
2024	18,937,950	750,000	35.00	-	100.0%
2025	19,687,950	750,000	35.00	-	100.0%
2026	20,437,950	750,000	35.00	-	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 2.67% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2022 is 35. mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$70,137 and is projected to change at an average annual dollar amount of \$31,771 through FY 2027.

*Projected % trends include renewal levies

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

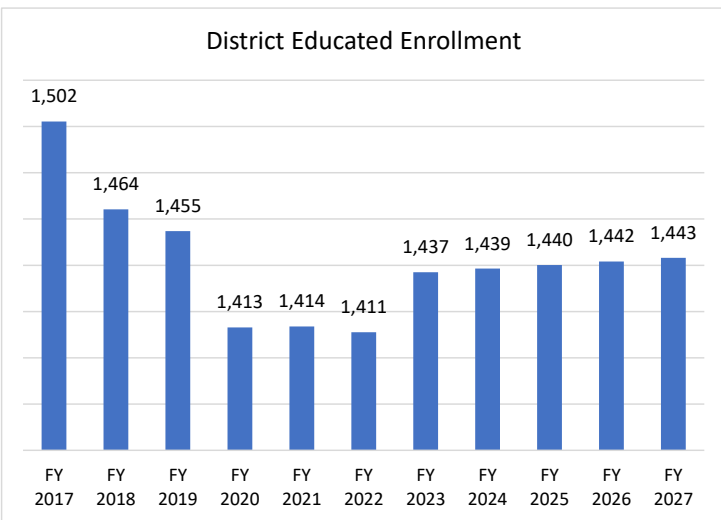
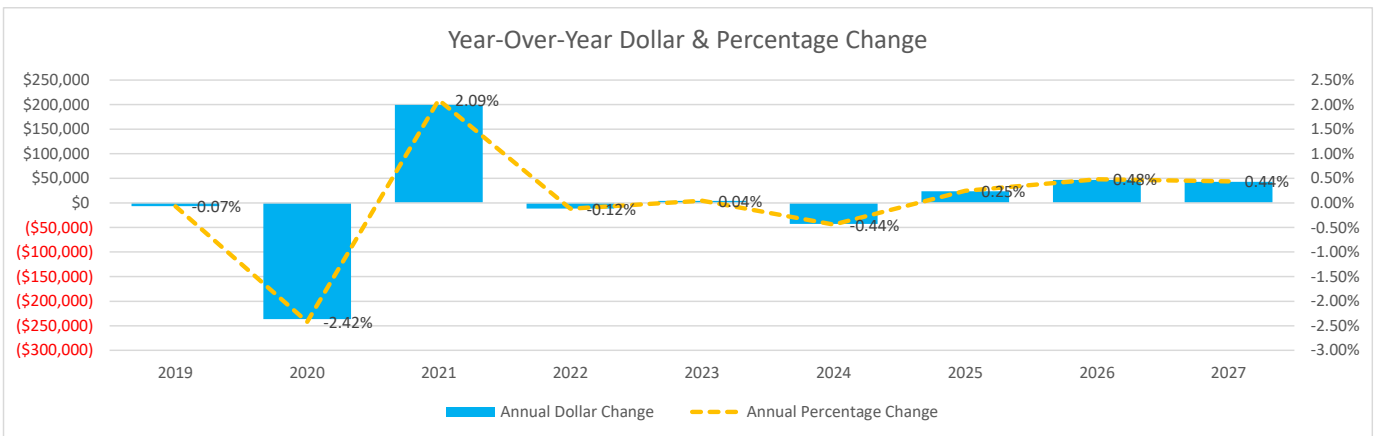
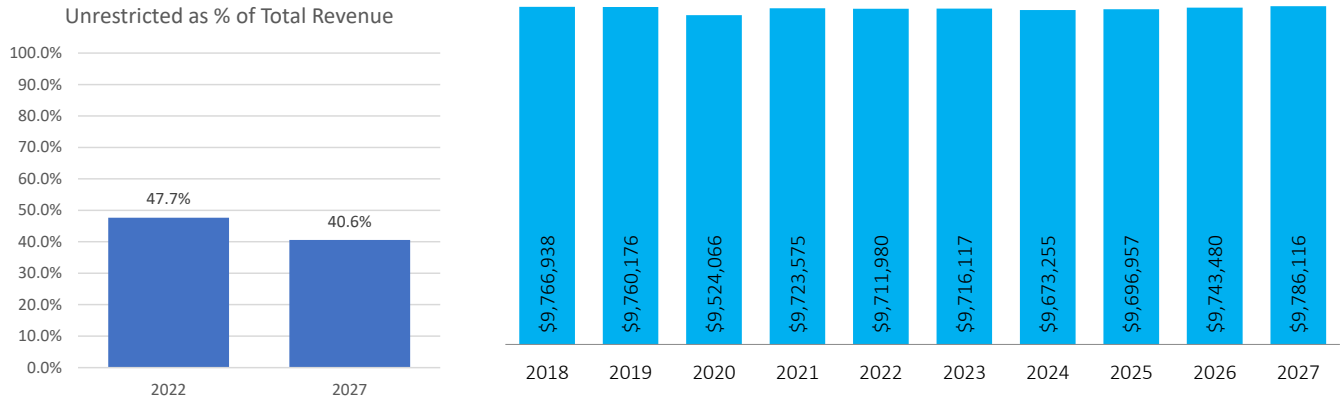


The district maintained one income tax levy in FY 2022. The average annual dollar change in total income tax revenue is forecasted to be \$290,983 through FY 2027. Income tax revenue is projected to account for 23.4% of total district revenue in FY 2027.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



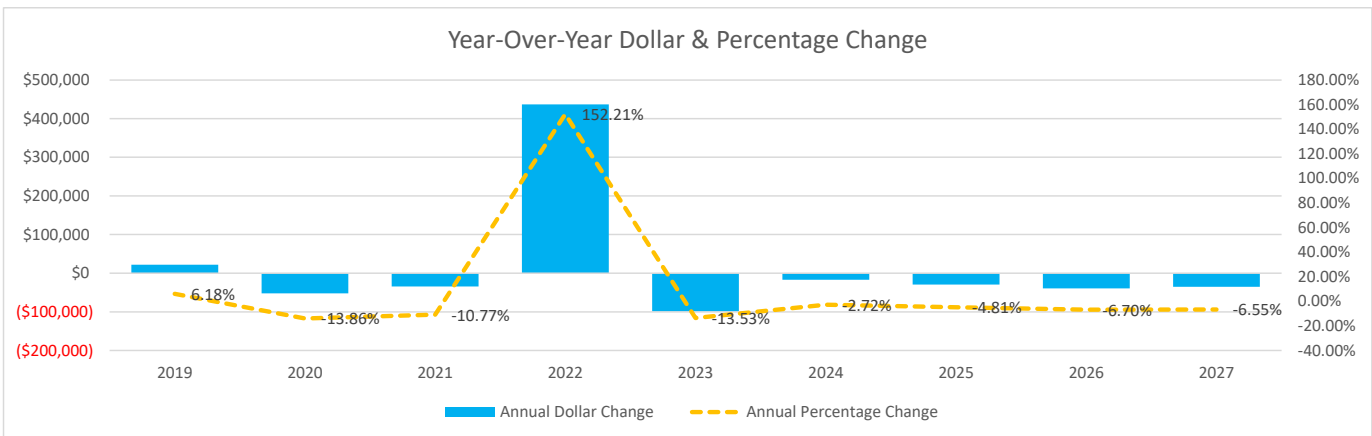
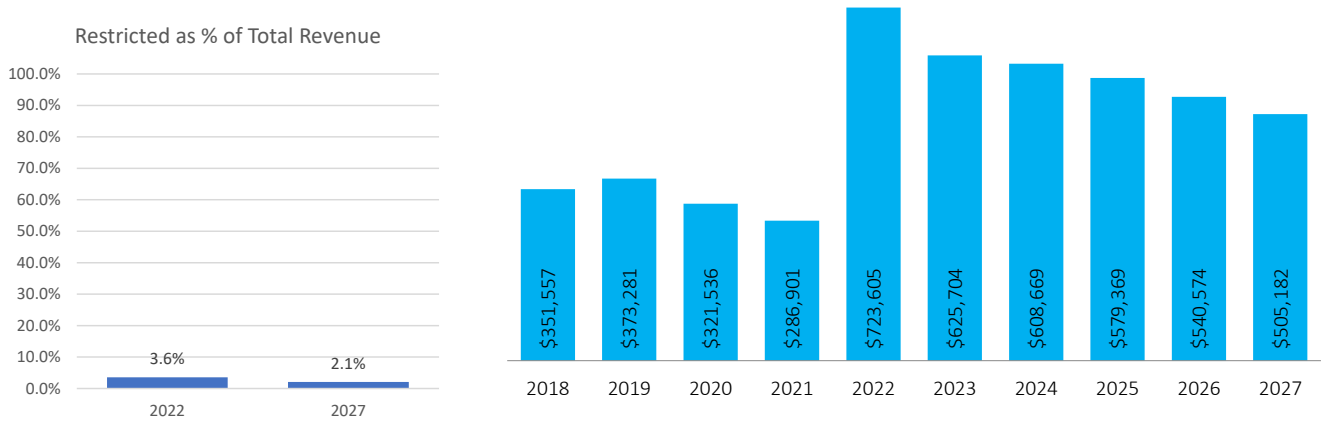
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Amanda-Clearcreek Local School District the calculated Base Cost total is \$10,316,095 in FY 2023. The state's share of the calculated Base Cost total is \$5,364,390 or \$3,733 per pupil.

For reference: The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$879,105 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

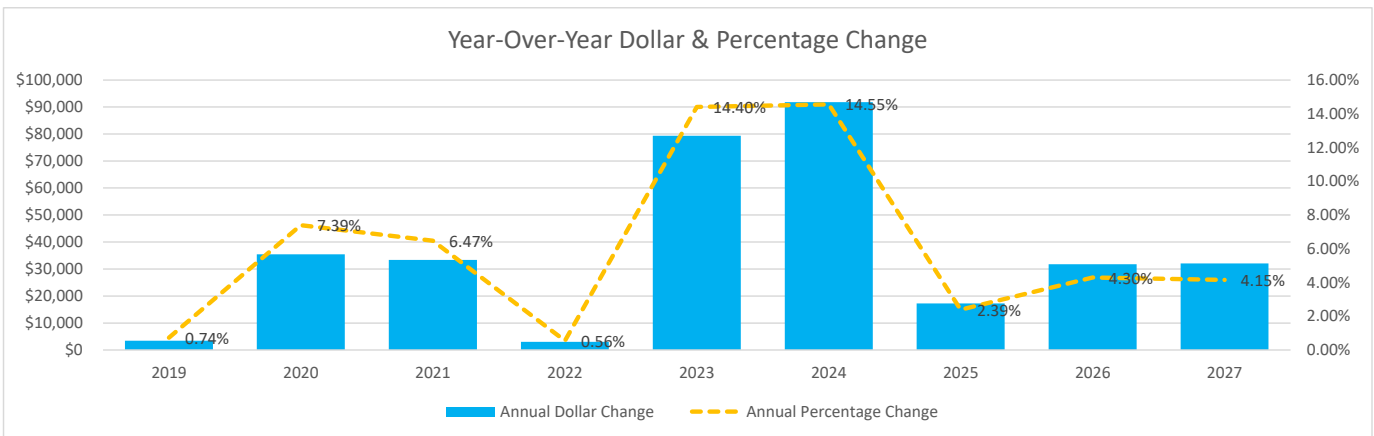
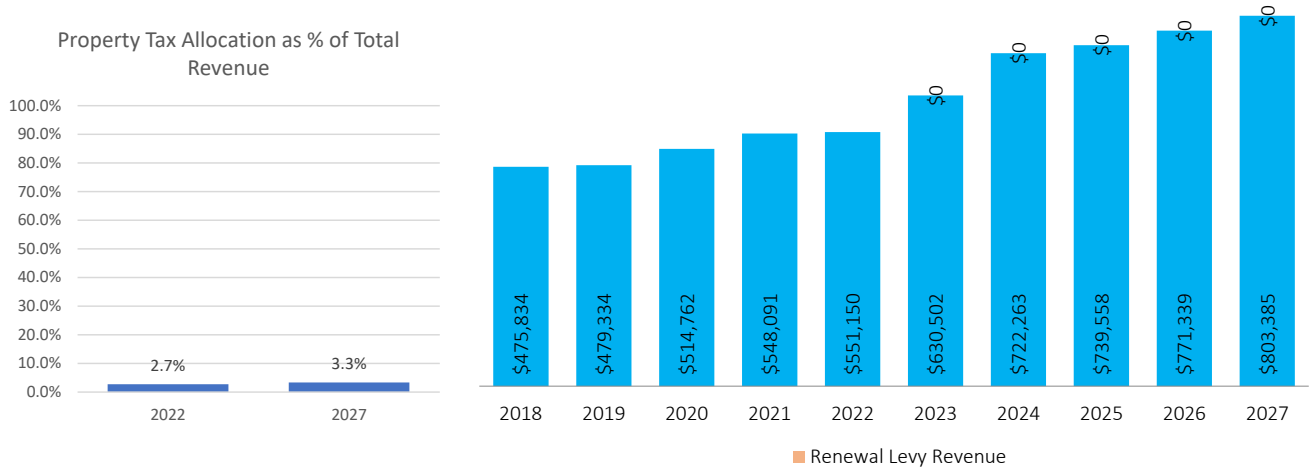
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$116,774 and is projected to change annually on average by -\$43,685. Restricted funds represent 3.55% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$261,802. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

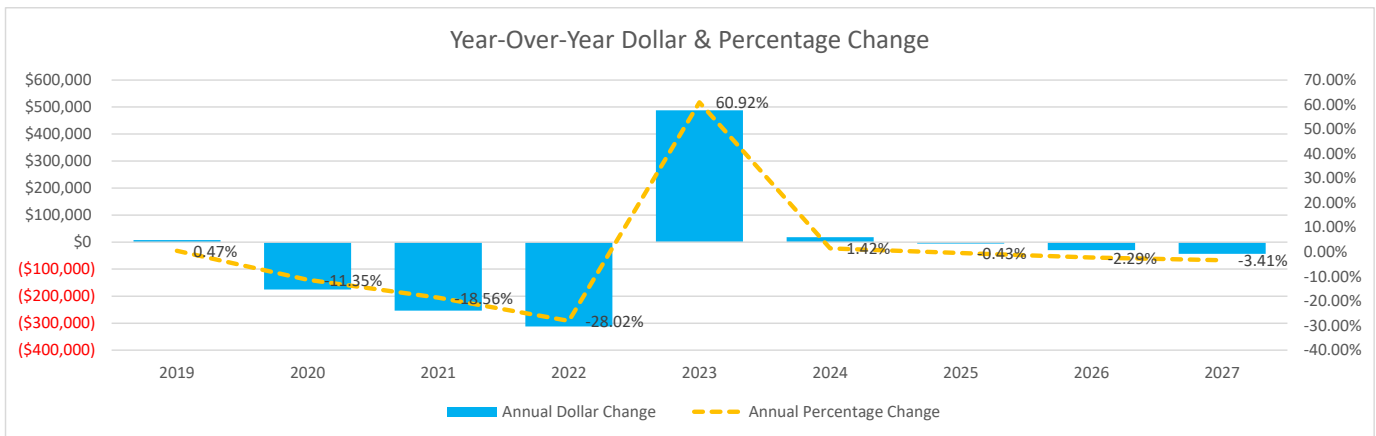
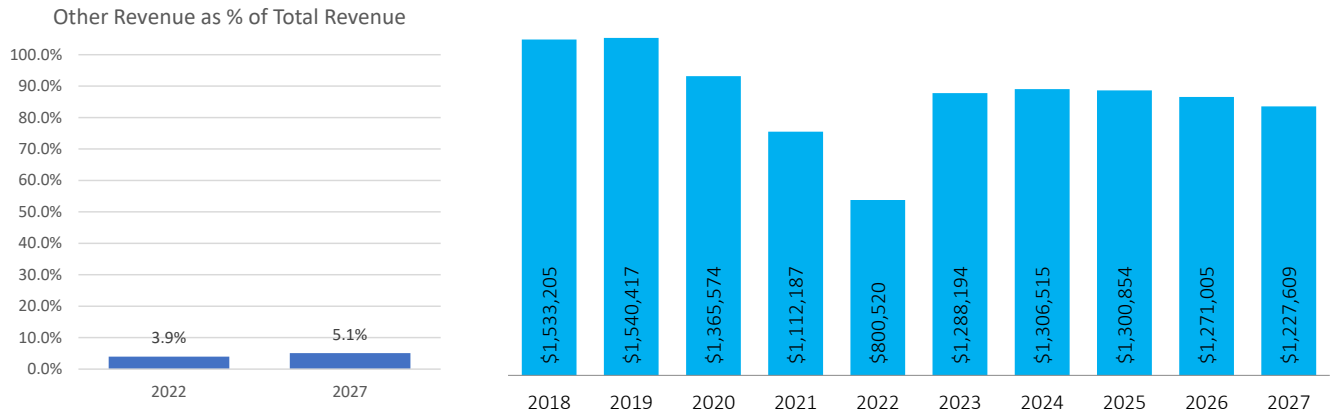


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2023, approximately 11.5% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.8% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

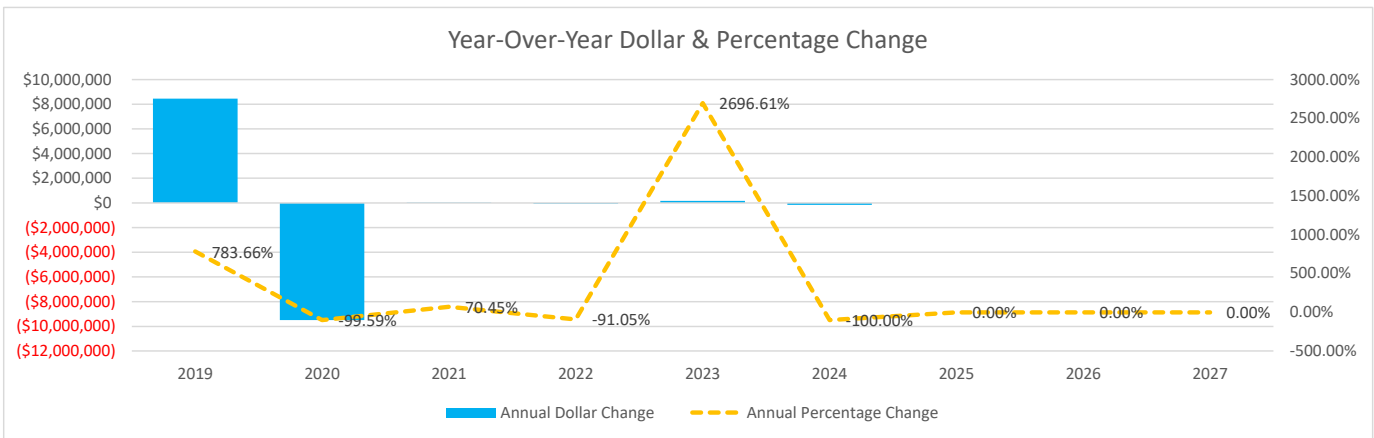
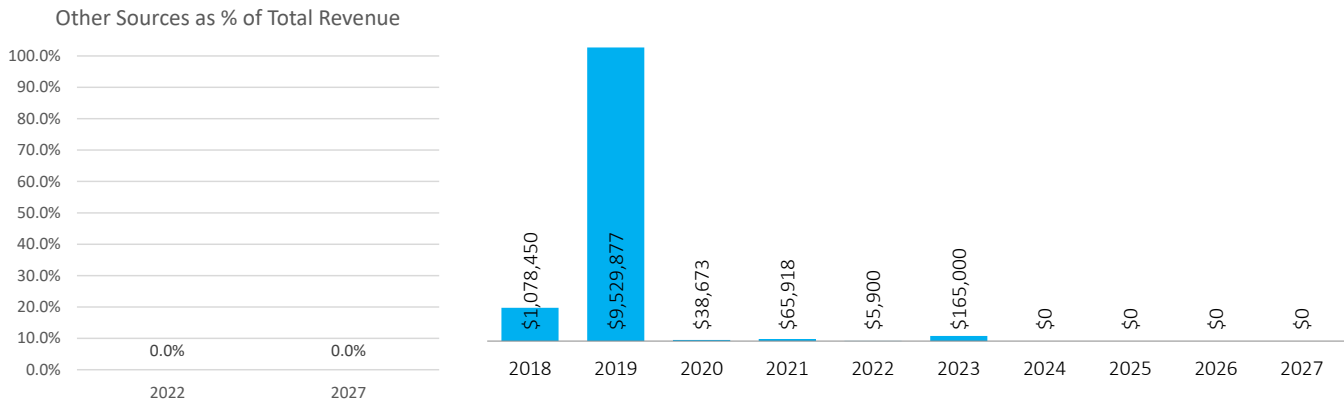
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$115,668. The projected average annual change is \$85,418 through FY 2027. The FSPF includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$567,903 in FY 2021.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

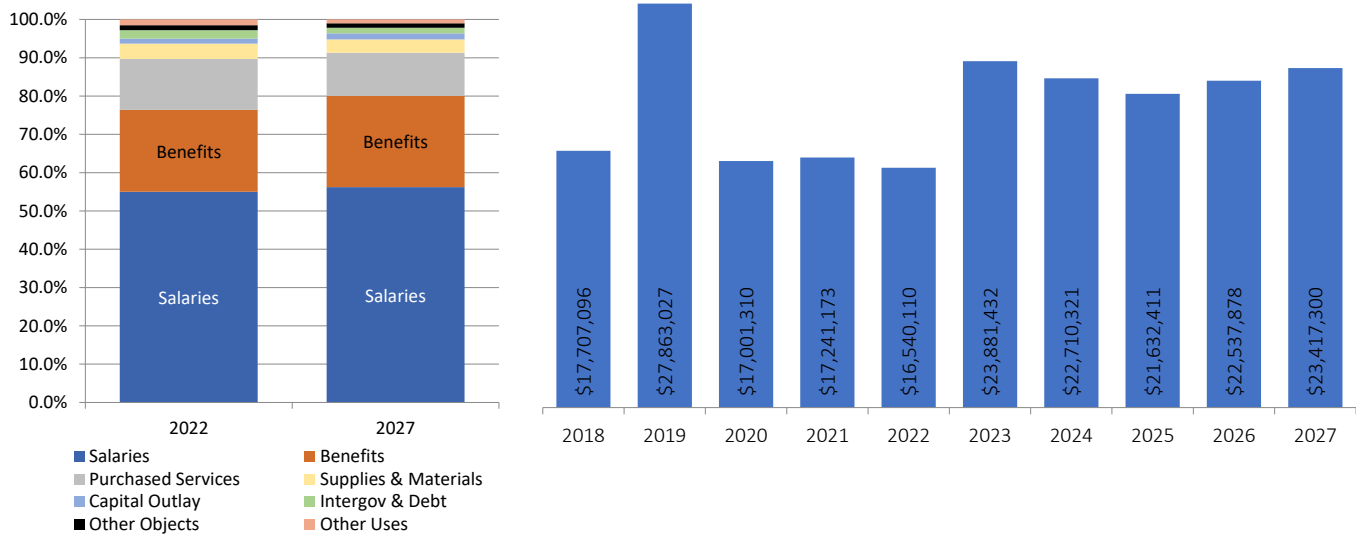


	2022	2023	2024	FORECASTED		
				2025	2026	2027
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	5,900	165,000	-	-	-	-

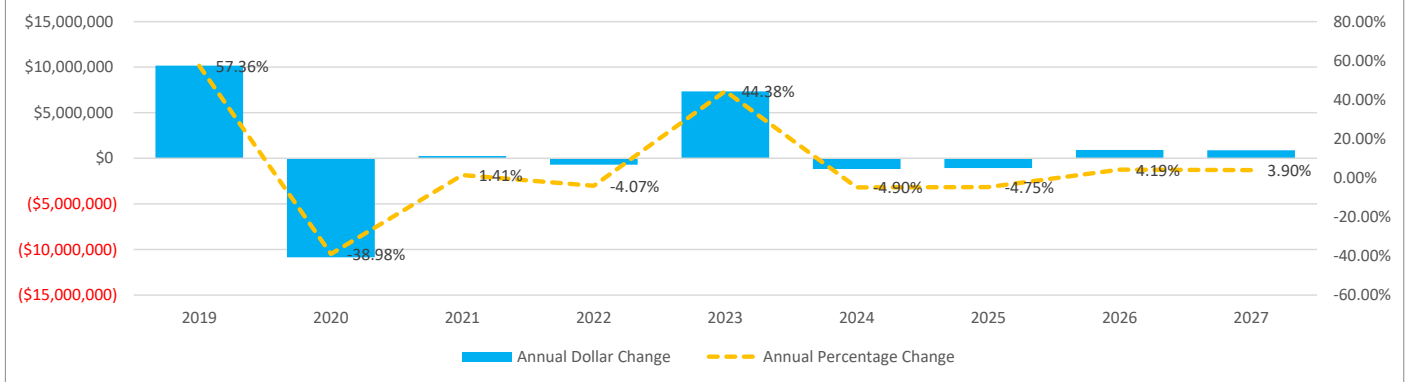
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2022 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2023. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$165,000 in FY 2023 and average \$0 annually through FY 2027.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

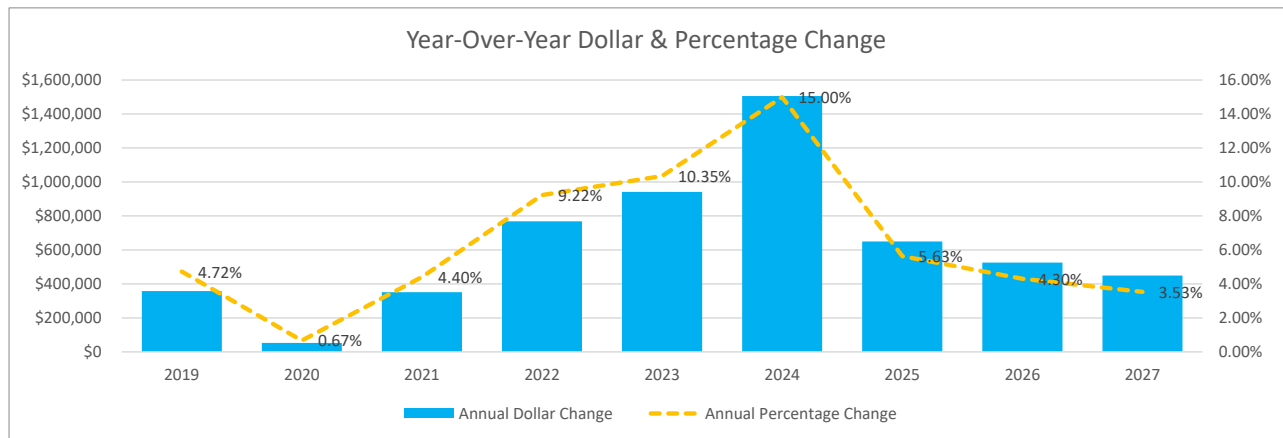
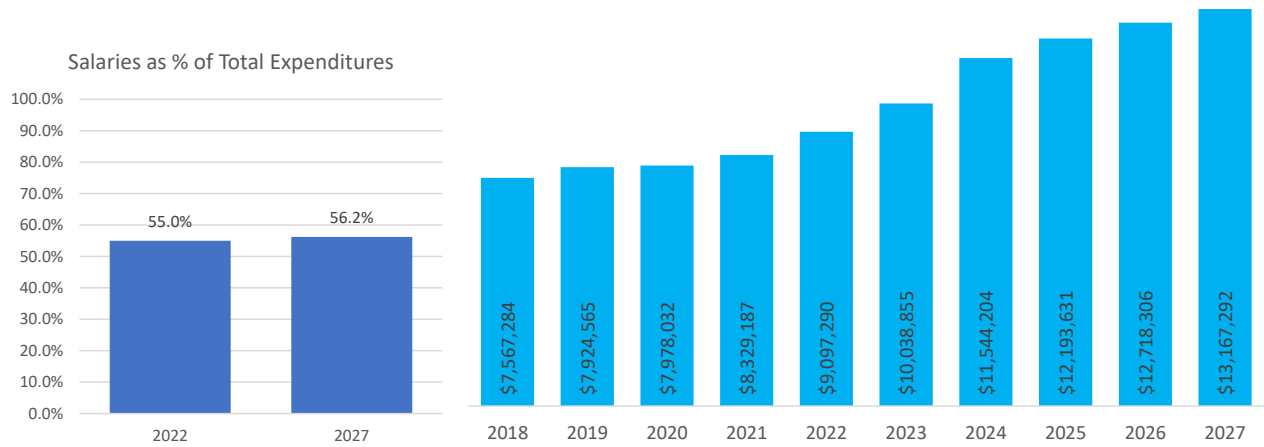
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures decreased -0.61% or -\$116,790 annually during the past 5-Year period and is projected to increase 8.32% or \$1,375,438 annually through FY2027. Salaries has the largest projected average annual variance compared to the historical average at \$577,660.
Salaries	236,340	814,000	\$577,660	
Benefits	\$94,588	\$408,125	\$313,537	
Purchased Services	(\$480,866)	\$87,973	\$568,839	
Supplies & Materials	\$8,472	\$30,645	\$22,173	
Capital Outlay	(\$47,731)	\$30,226	\$77,957	
Intergov & Debt	\$72,300	(\$3,503)	(\$75,803)	
Other Objects	(\$23,093)	\$11,000	\$34,092	
Other Uses	\$23,200	(\$3,028)	(\$26,229)	
Total Average Annual Change	(\$116,790)	\$1,375,438	\$1,492,228	
	-0.61%	8.32%	8.92%	

Note: Revenue average annual change is projected to be > \$748,489

On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

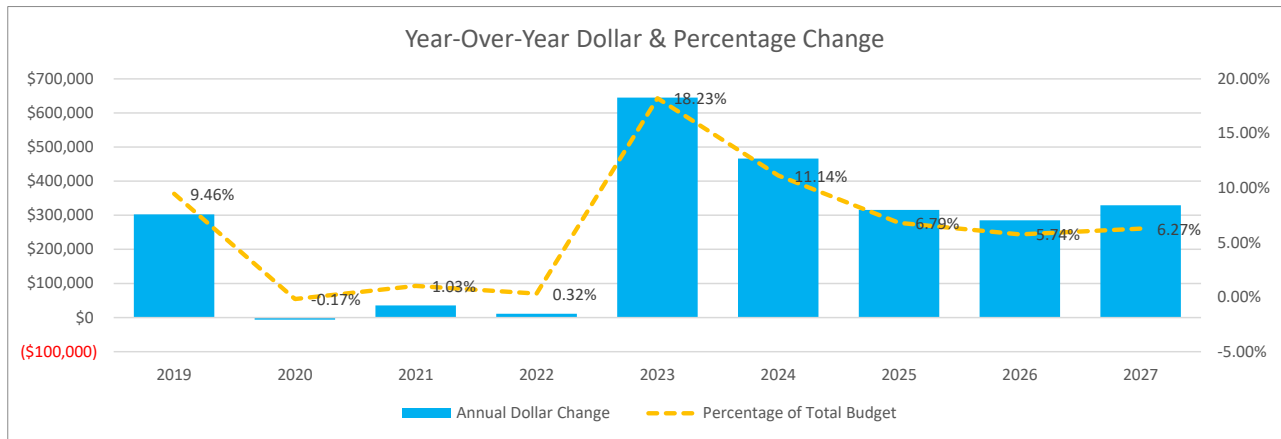
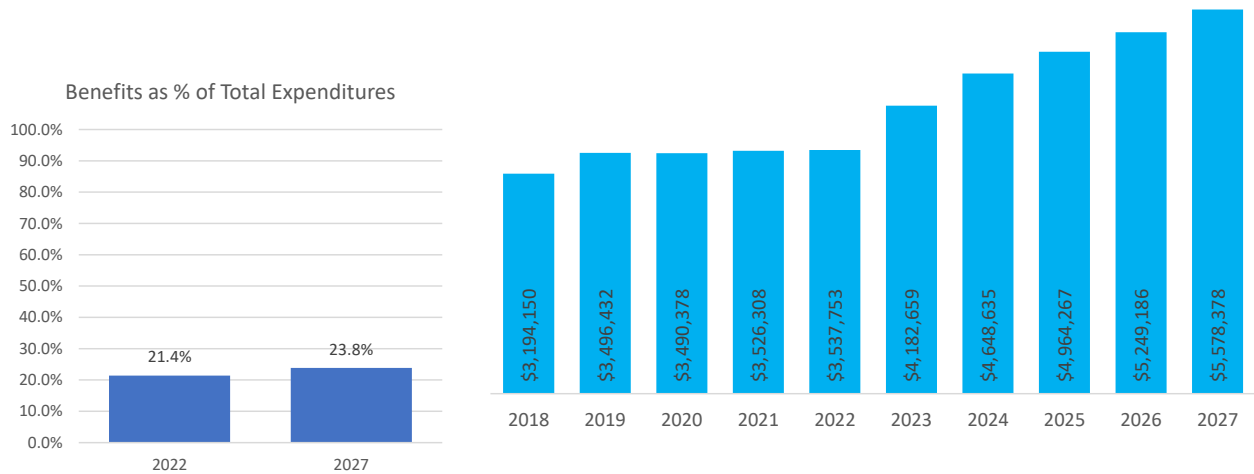


Salaries represent 55.00% of total expenditures and increased at a historical average annual rate of 2.89% or \$236,340. This category of expenditure is projected to grow at an annual average rate of 6.82% or \$814,000 through FY 2027. The projected average annual rate of change is 3.93% more than the five year historical annual average.

As we add staff to meet the needs of the district, our expenditures for personnel continue to grow. In FY24, staff that was funded through ESSER in previous years, will move to the general fund which accounts for most of the 14.99% increase in that year. Over the last two years, the district has added approximately 40 staff members, 15 of which, are teachers.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

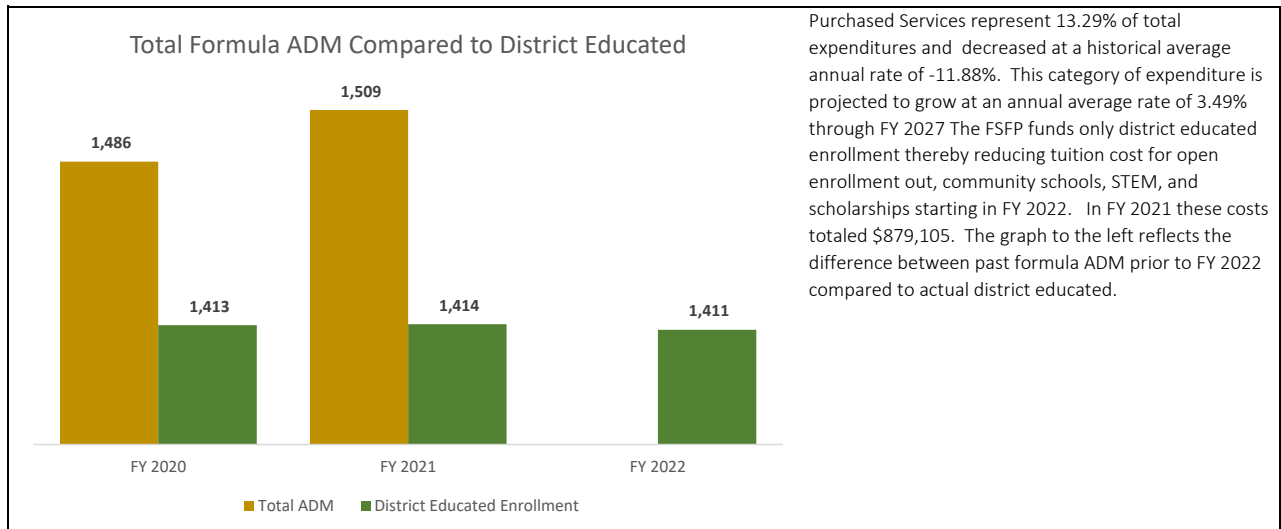
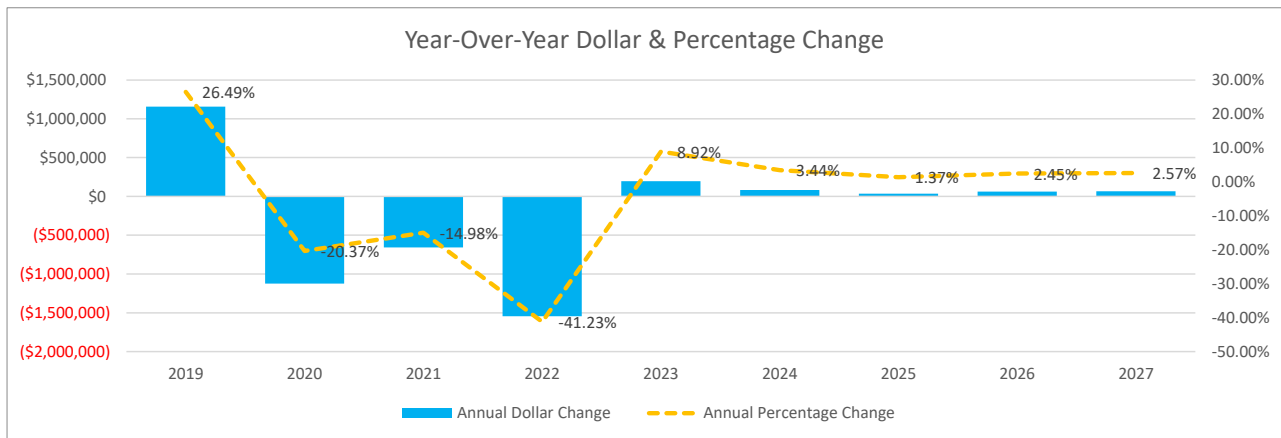
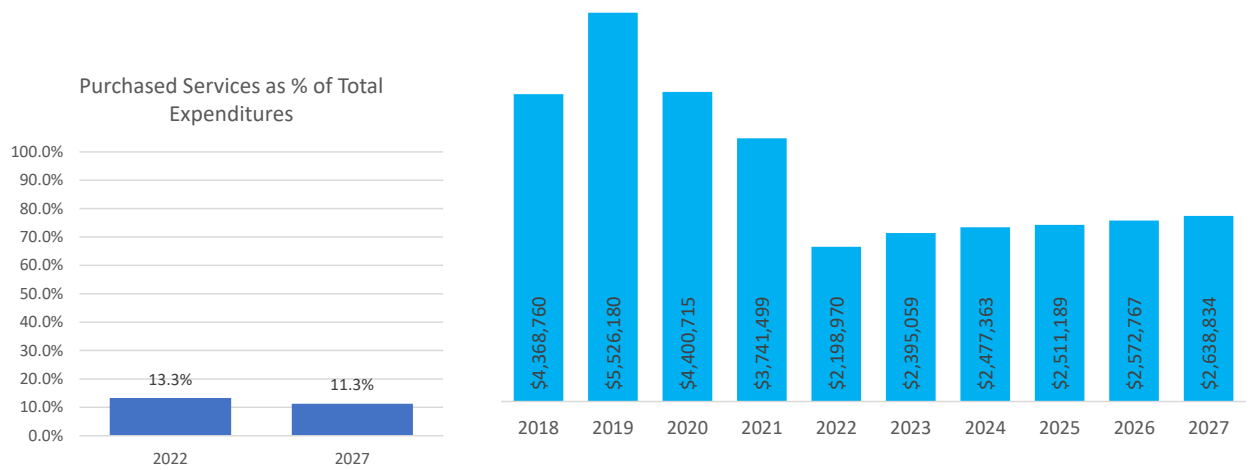


Benefits represent 21.39% of total expenditures and increased at a historical average annual rate of 2.74%. This category of expenditure is projected to grow at an annual average rate of 8.29% through FY 2027. The projected average annual rate of change is 5.54% more than the five year historical annual average.

Benefit expenditures directly correlate to personnel expenditures. Health insurance costs have held relatively steady with 1-2% increases over the last two years. FY24 increases will be approx 5%, which is still well below state averages. The district allowed staff to choose between the new base PPO plan and the HSA in an additional open enrollment period in January 2023. This increased the district's expenditures by approximately \$80,000 for FY23 and moving forward.

3.030 - Purchased Services

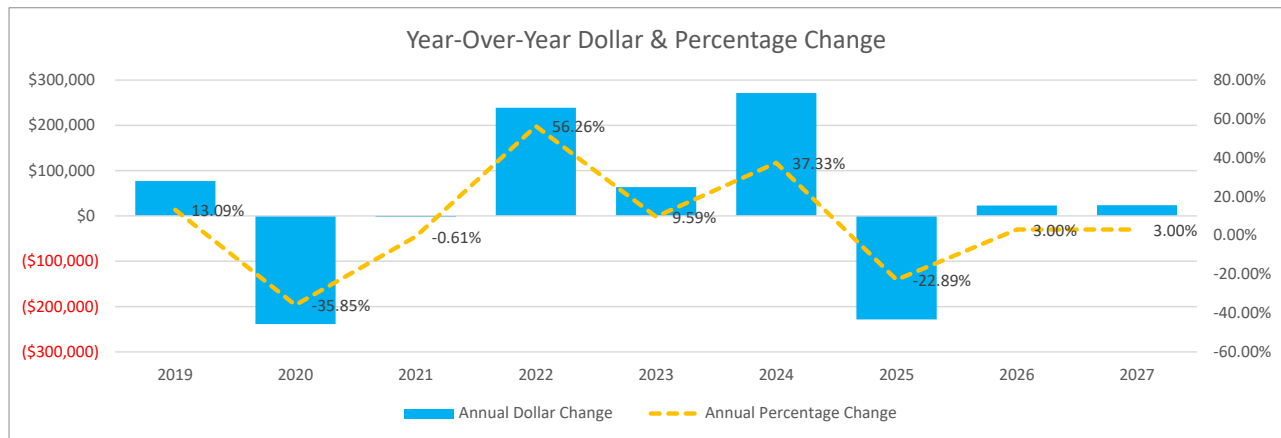
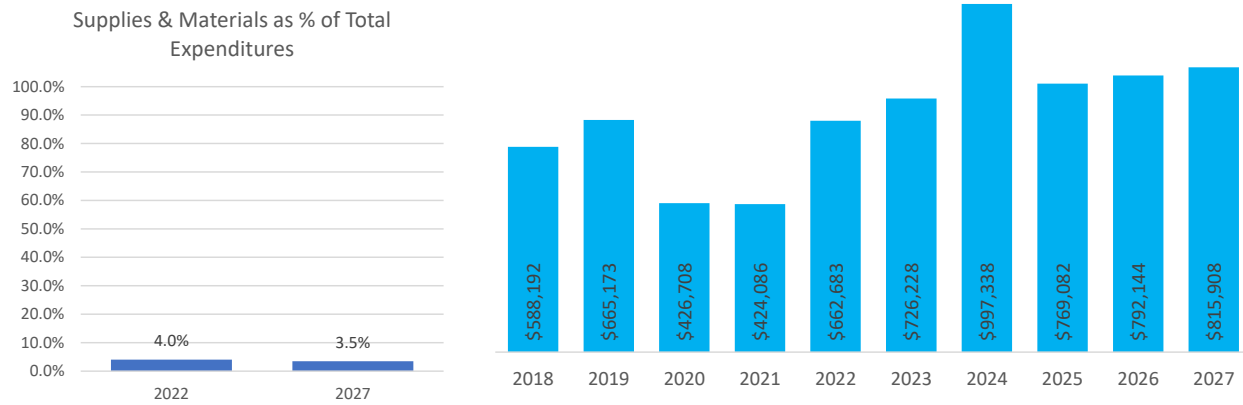
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 13.29% of total expenditures and decreased at a historical average annual rate of -11.88%. This category of expenditure is projected to grow at an annual average rate of 3.49% through FY 2027. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$879,105. The graph to the left reflects the difference between past formula ADM prior to FY 2022 compared to actual district educated.

3.040 - Supplies & Materials

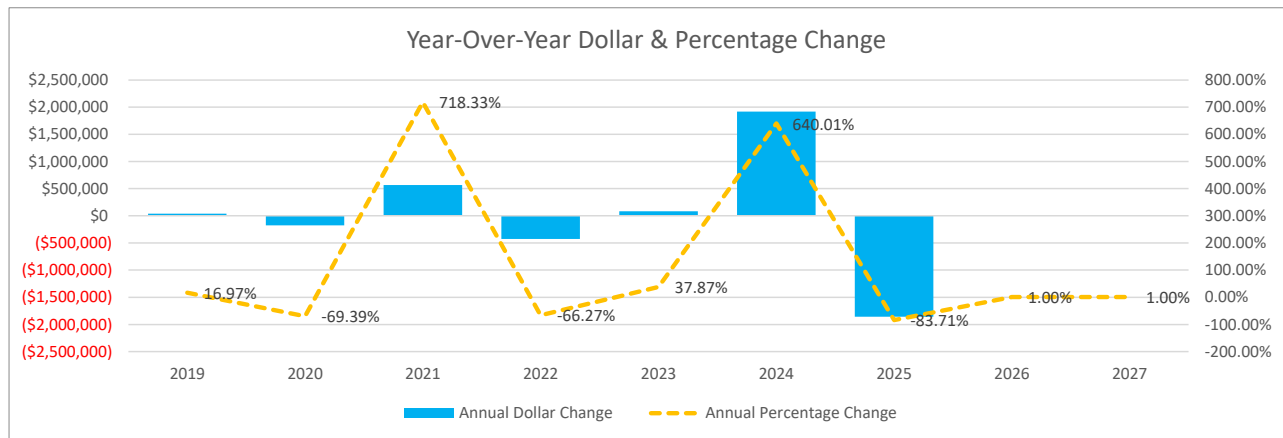
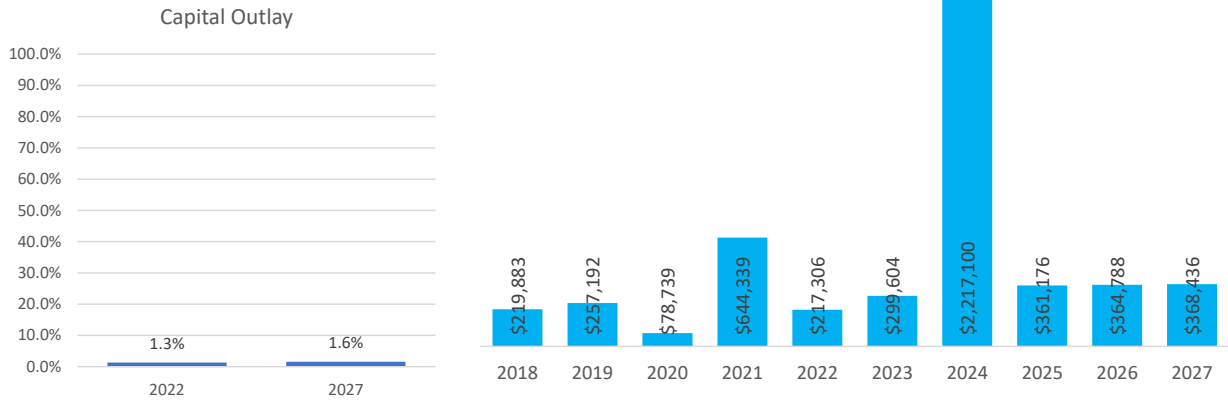
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 4.01% of total expenditures and increased at a historical average annual rate of 1.53%. This category of expenditure is projected to grow at an annual average rate of 3.74% through FY 2027. The projected average annual rate of change is 2.21% more than the five year historical annual average.

3.050 - 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.

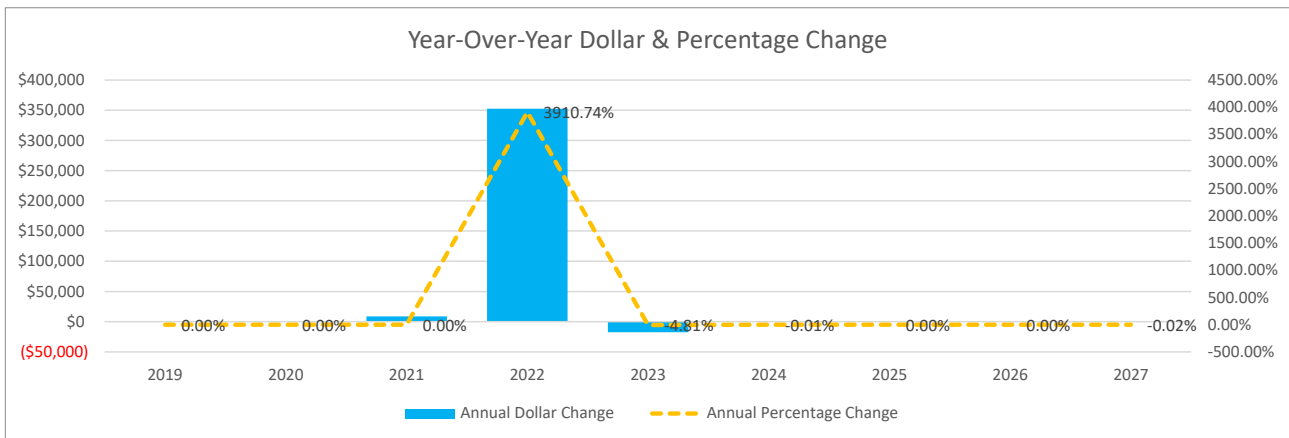
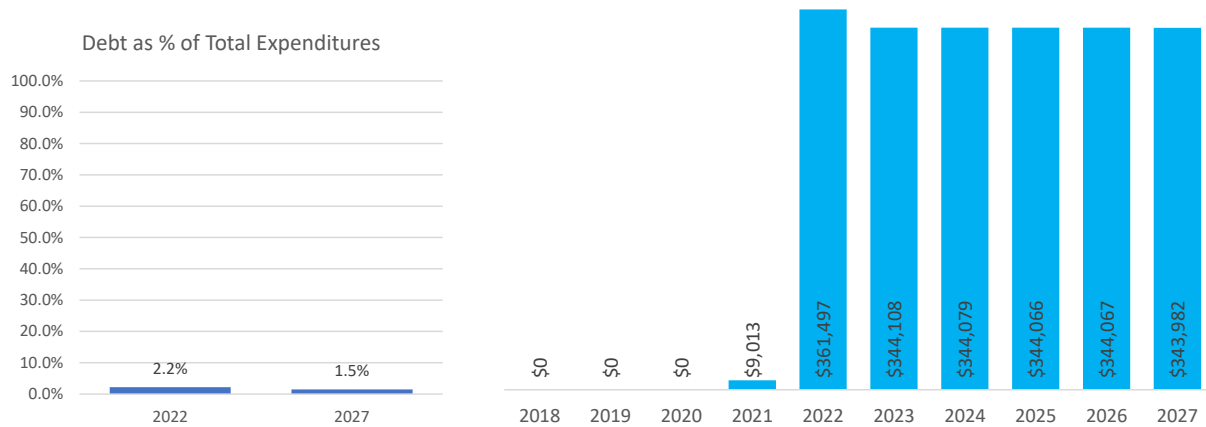


Capital Outlay represent 1.31% of total expenditures and decreased at a historical average annual amount of -\$47,731. This category of expenditure is projected to grow at an annual average rate of \$30,226 through FY 2027. The projected average annual change is more than the five year historical annual average.

Included for FY23 is 1 diesel school bus. For FY24 the following projects have been included: EV bus infrastructure and EPA grant overage; HVAC for 77 gymnasium and remodel; SMART boards for the elementary; 1 van; Carpet and Flooring for 3-12 building.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

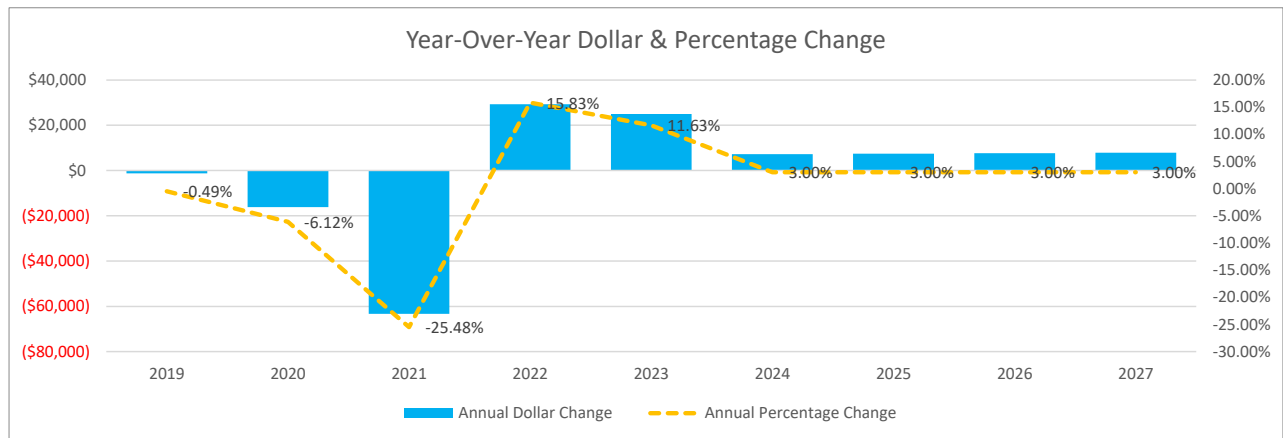
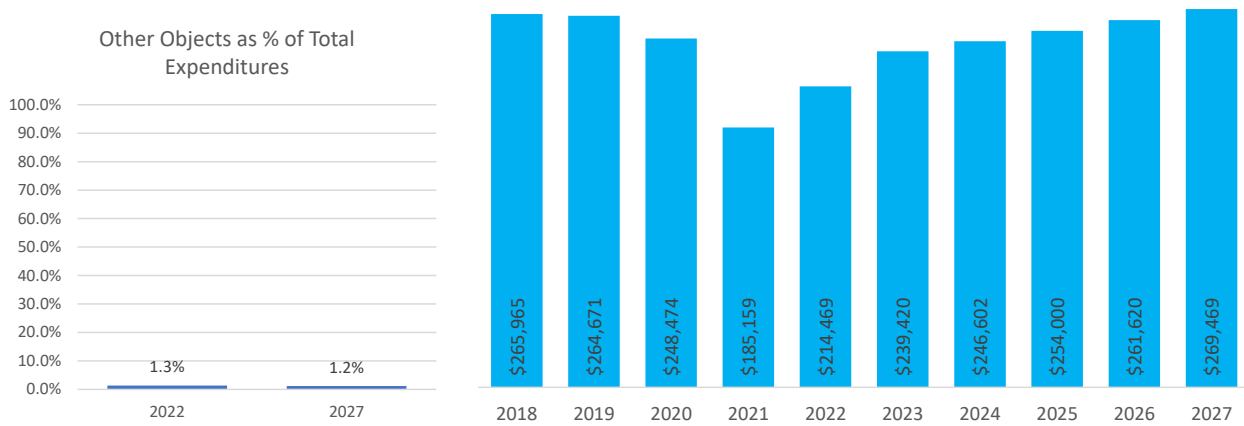


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

In FY21 the district upgraded the HVAC controls systems and made several improvements and upgrades to the district's facilities. Because of historically low interest rates and uncertainty in state funding, the district chose to finance the projects with a lease-purchase agreement. The agreement was callable in year three (3) with no penalty for payoff and was financed at 1.67%. The November 2022 forecast reflected paying off the lease-purchase in FY24. With the current interest rates at an average of 4% for district investments, the board is forecasting the continuation of the lease purchase payments through FY27.

4.300 - Other Objects

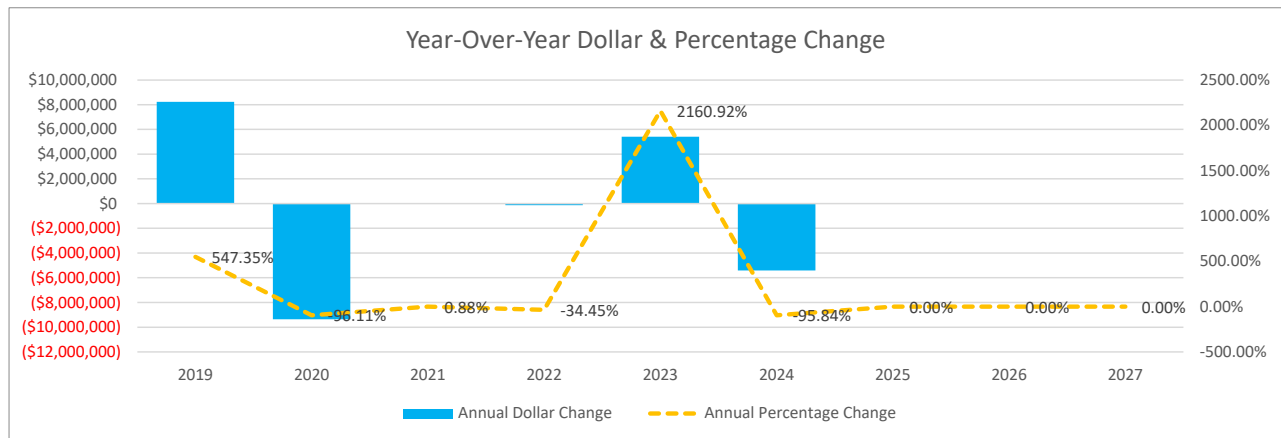
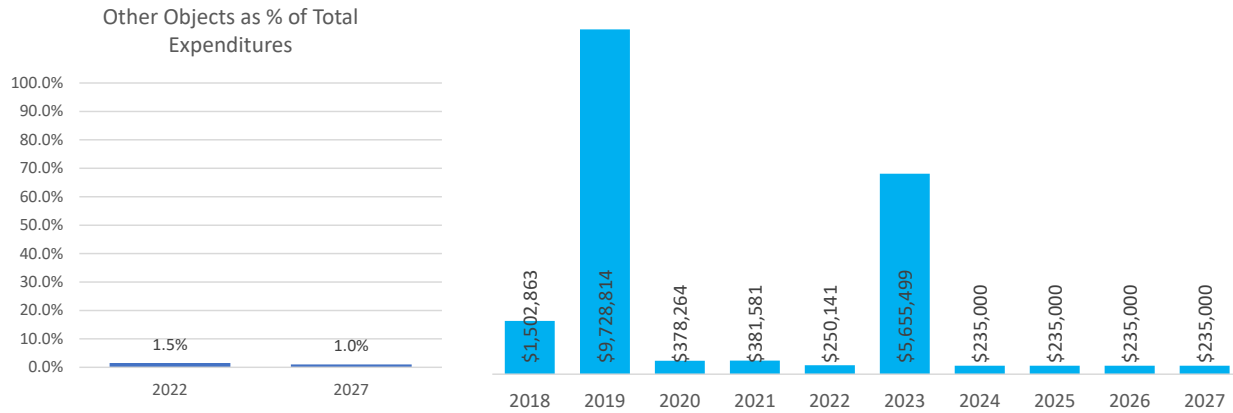
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.30% of total expenditures and decreased at a historical average annual rate of -9.80%. This category of expenditure is projected to grow at an annual average rate of 4.33% through FY 2027. The projected average annual rate of change is 14.12% more than the five year historical annual average.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2022	2023	2024	FORECASTED		
				2025	2026	2027
Transfers Out	250,141	5,655,499	235,000	235,000	235,000	235,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2022 the district had no advances-out and has no advances-out forecasted through FY 2027. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2027. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

In FY23 \$5,000,000 was transferred to the 070 Capital projects fund to prepare for Phase I of the facility master plan. The transfer is recognized here and contributes to the district's deficit spending for FY23.

Amanda-Clearcreek Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
Revenue:						
1.010 - General Property Tax (Real Estate)	3,851,798	4,492,123	5,000,016	5,027,577	5,269,157	5,451,335
1.020 - Public Utility Personal Property	543,358	585,207	619,210	649,715	675,965	702,215
1.030 - Income Tax	4,188,629	4,774,524	5,091,484	5,333,732	5,486,349	5,643,543
1.035 - Unrestricted Grants-in-Aid	9,711,980	9,716,117	9,673,255	9,696,957	9,743,480	9,786,116
1.040 - Restricted Grants-in-Aid	723,605	625,704	608,669	579,369	540,574	505,182
1.050 - Property Tax Allocation	551,150	630,502	722,263	739,558	771,339	803,385
1.060 - All Other Operating Revenues	800,520	1,288,194	1,306,515	1,300,854	1,271,005	1,227,609
1.070 - Total Revenue	20,371,040	22,112,372	23,021,413	23,327,763	23,757,868	24,119,386
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	5,900	165,000	-	-	-	-
2.070 - Total Other Financing Sources	5,900	165,000	-	-	-	-
2.080 - Total Rev & Other Sources	20,376,940	22,277,372	23,021,413	23,327,763	23,757,868	24,119,386
Expenditures:						
3.010 - Personnel Services	9,097,290	10,038,855	11,544,204	12,193,631	12,718,306	13,167,292
3.020 - Employee Benefits	3,537,753	4,182,659	4,648,635	4,964,267	5,249,186	5,578,378
3.030 - Purchased Services	2,198,970	2,395,059	2,477,363	2,511,189	2,572,767	2,638,834
3.040 - Supplies and Materials	662,683	726,228	997,338	769,082	792,144	815,908
3.050 - Capital Outlay	217,306	299,604	2,217,100	361,176	364,788	368,436
Intergovernmental & Debt Service	361,497	344,108	344,079	344,066	344,067	343,982
4.300 - Other Objects	214,469	239,420	246,602	254,000	261,620	269,469
4.500 - Total Expenditures	16,289,969	18,225,933	22,475,321	21,397,411	22,302,878	23,182,300
Other Financing Uses						
5.010 - Operating Transfers-Out	250,141	5,655,499	235,000	235,000	235,000	235,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	250,141	5,655,499	235,000	235,000	235,000	235,000
5.050 - Total Exp and Other Financing Uses	16,540,110	23,881,432	22,710,321	21,632,411	22,537,878	23,417,300
6.010 - Excess of Rev Over/(Under) Exp	3,836,831	(1,604,060)	311,092	1,695,352	1,219,990	702,086
7.010 - Cash Balance July 1 (No Levies)	11,306,495	15,143,326	13,539,265	13,850,357	15,545,709	16,765,700
7.020 - Cash Balance June 30 (No Levies)	15,143,326	13,539,265	13,850,357	15,545,709	16,765,700	17,467,786
		Reservations				
8.010 - Estimated Encumbrances June 30	480,000	480,000	480,000	480,000	480,000	480,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	14,663,326	13,059,265	13,370,357	15,065,709	16,285,700	16,987,786
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	14,663,326	13,059,265	13,370,357	15,065,709	16,285,700	16,987,786
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	14,663,326	13,059,265	13,370,357	15,065,709	16,285,700	16,987,786

State Funding Budget Process and May Financial Forecast

At the start of the state's FY 2024 and 2025 budget process the Governor introduced these key elements regarding the Fair School Funding Plan which started July 1, 2022:

- The FSFP would continue.
- It would be funded at the same 2018 base cost calculations
- Original phase-ins of the new formula would continue

While there is no legislatively approved state budget, the May forecast as prepared assumes the Governor's proposal. The 2018 base cost components as used in FY 2022 and 2023 and proposed by the Governor would be extended as follows:

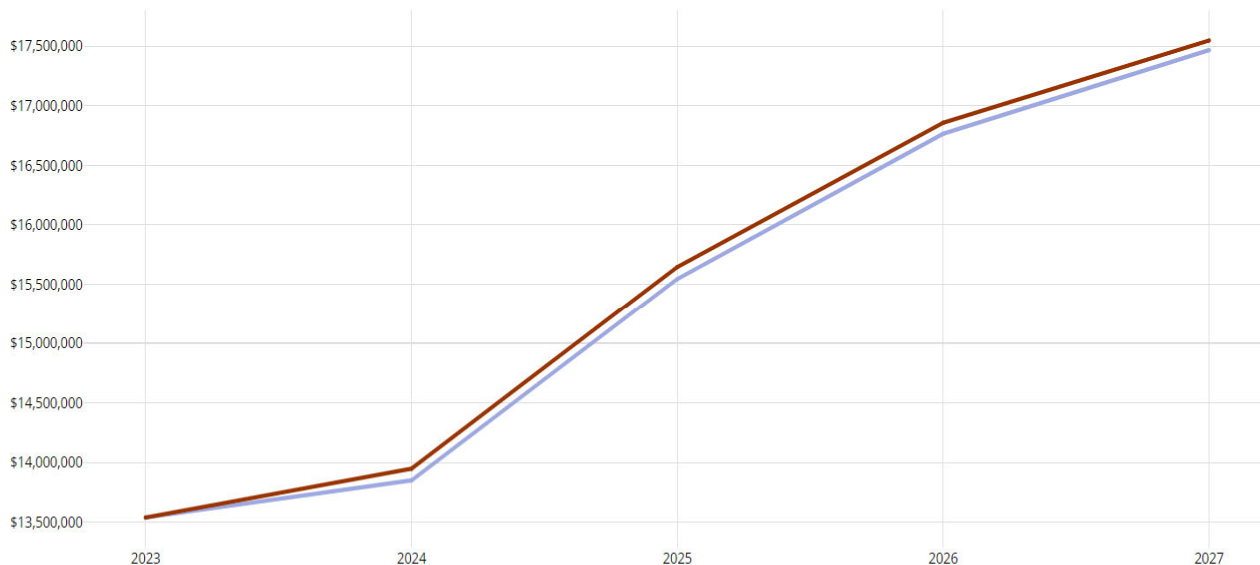
- Base per pupil cost (funding) is calculated at the 2018 level through FY 2027
- FSFP phase-in continues until culminating at 100% phased-in by FY 2027

The Ohio House of Representatives introduced an amendment to the Governor's proposal that would update the base cost components to the 2022 cost data. This change is potentially significant for many districts, however some districts will benefit only minimally or not at all. While the state budget deliberations continue the 2022 base cost was modeled to see the potential impact on the district's forecast. This is only an estimate and is intended to show relative potential significance. The modeling assumes:

- That the 2022 base cost components will be used in FY 2024 and 2025.
- The 2022 base cost components will be updated to 2024 cost data in FY 2026 and 2027.
- That the formula is fully phased-in by FY 2027.

For our district the annual impact on revenue Over/(Under) the current forecast modeling is reflected below along with a cumulative potential impact on the district's cash balance. If warranted the Board may be asked to approve an amended forecast in June.

Projected General Fund Cash Balance



Legend

- FY23 May Forecast Final - Insurance Change
- FY23 May Forecast 2022 Base Costs with Insurance Change