

Strongsville City School District

Five Year Forecast Financial Report

November, 2023



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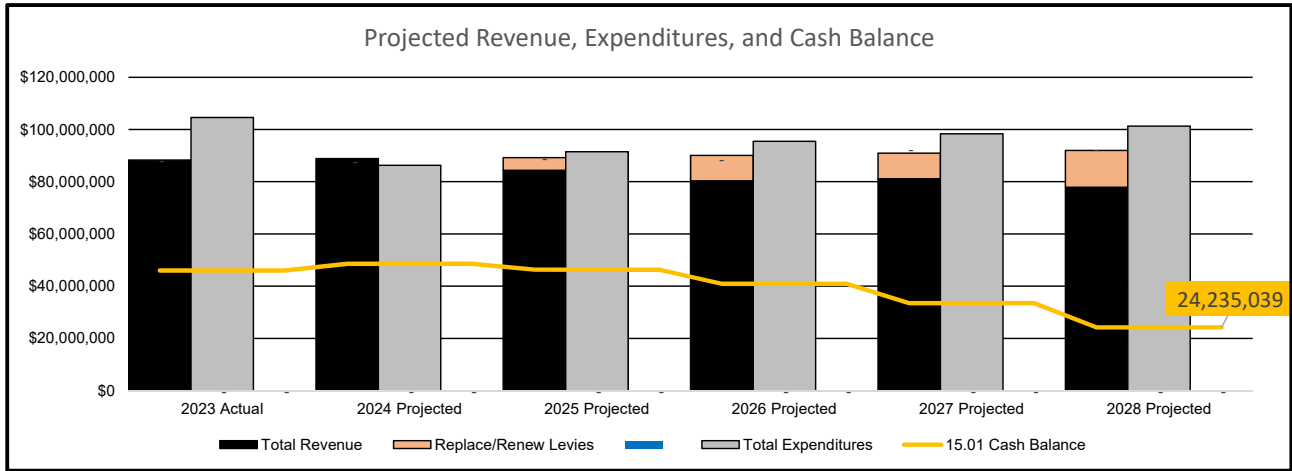
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Forecast Purpose/Objectives

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 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	46,048,260	48,597,184	46,313,266	40,922,095	33,521,555
+ Revenue	88,854,673	84,367,426	80,347,280	81,134,582	77,877,902
+ Proposed Renew/Replacement Levies	-	4,838,117	9,716,080	9,796,674	14,109,777
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(86,305,749)	(91,489,461)	(95,454,531)	(98,331,797)	(101,274,195)
= Revenue Surplus or Deficit	2,548,924	(2,283,918)	(5,391,171)	(7,400,541)	(9,286,516)
Line 7.020 Ending Balance with renewal/new levies	48,597,184	46,313,266	40,922,095	33,521,555	24,235,039

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	2,548,924	(7,122,035)	(15,107,251)	(17,197,215)	(23,396,293)
Ending Balance w/o Levies	48,597,184	41,475,149	26,367,898	9,170,684	(14,225,609)

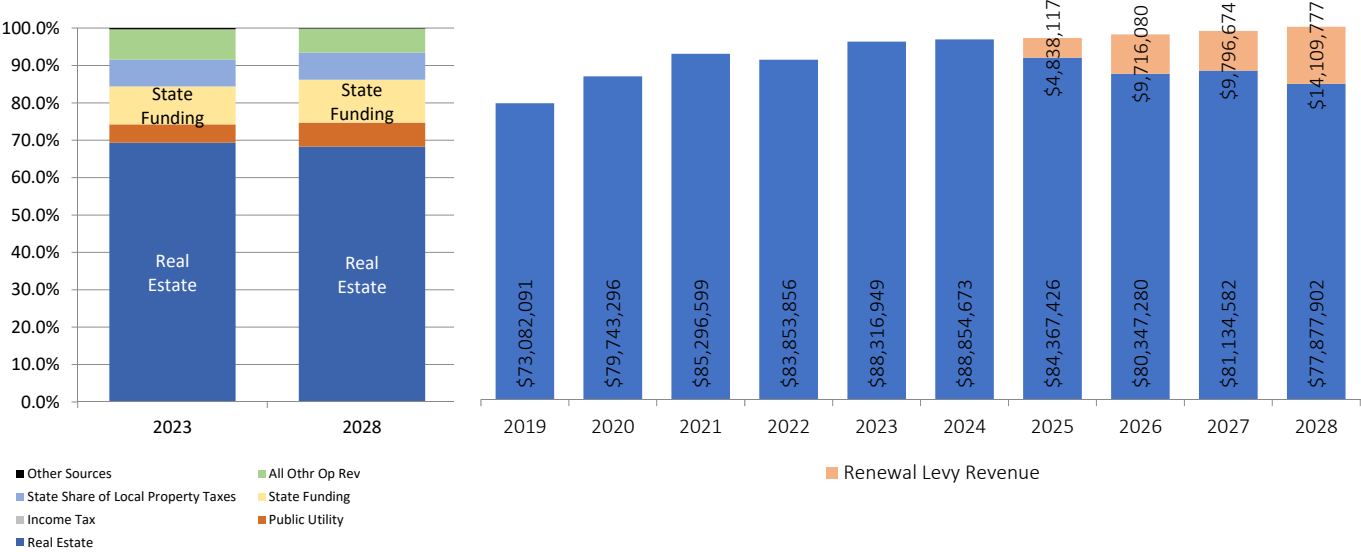
In FY 2024 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$2,548,924 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$23,396,293. The district would need to cut its FY 2028 projected expenses by 23.10% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

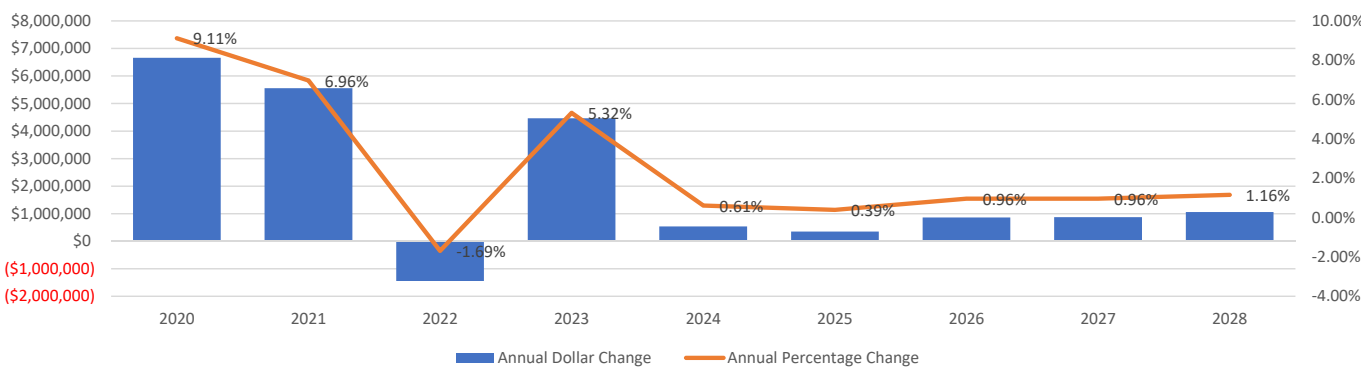
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Strongsville City School District the calculated Base Cost total is \$42,106,236 in FY 2024. The state's share of the calculated Base Cost total is \$4,217,822 or \$812 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



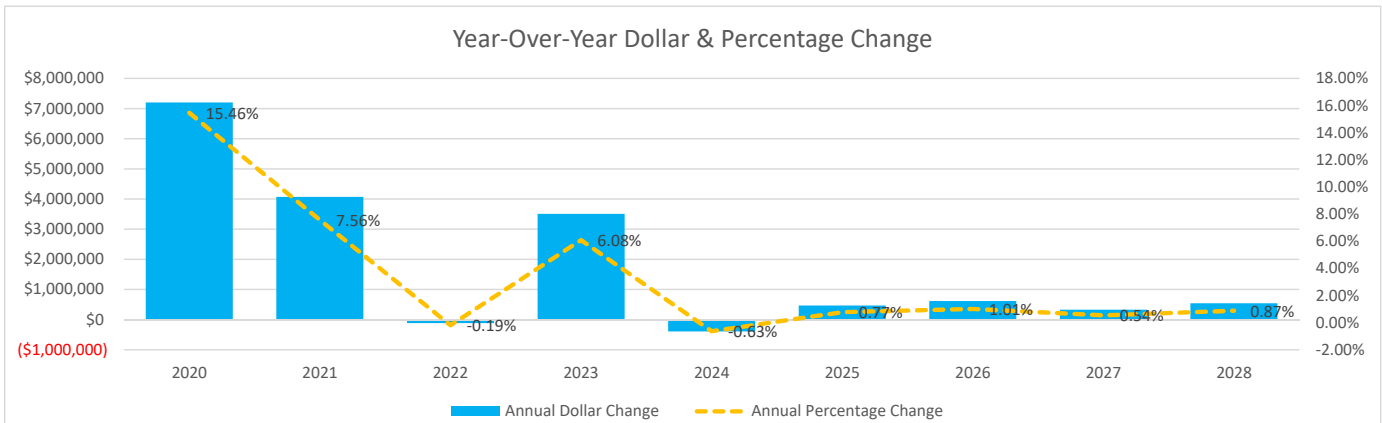
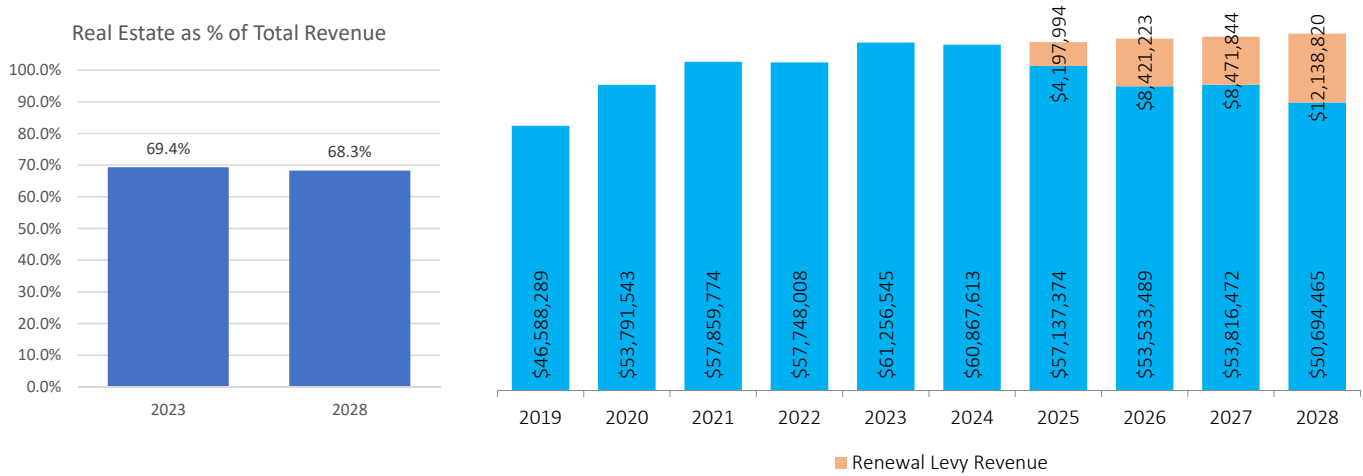
4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 4.93% or \$3,808,714 annually during the past 4-Year period and is projected to increase 0.82% or \$734,146 annually through FY2028. Real Estate has the most projected average annual variance compared to the historical average at -
Real Estate	3,667,064	315,348	(\$3,351,716)	\$3,351,716
Public Utility	\$297,882	\$314,104	\$16,222	
Income Tax	\$0	\$0	\$0	
State Funding	(\$245,815)	322,755	\$568,570	
Prop Tax Alloc	\$58,840	\$61,791	\$2,950	
All Othr Op Rev	\$103,872	(\$240,848)	(\$344,720)	
Other Sources	(\$73,129)	(\$39,004)	\$34,125	
Total Average Annual Change	3,808,714	734,146	(\$3,074,568)	
	4.93%	0.82%	-4.11%	

Note: Expenditure average annual change is projected to be > (\$666,976) On an annual average basis, expenditures are projected to contract while revenue grows

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	
2022	1,819,533,480	10,556,350	35.62	-	44.71	-	99.3%
2023	1,831,058,332	11,524,852	35.61	(0.01)	44.73	0.02	98.5%
2024	1,970,770,033	139,711,701	33.34	(2.27)	43.82	(0.91)	98.5%
2025	1,977,165,904	6,395,871	33.33	(0.01)	44.48	0.66	98.5%
2026	1,983,726,926	6,561,022	33.32	(0.01)	45.16	0.67	98.5%
2027	2,071,999,495	88,272,569	32.00	(1.32)	45.70	0.54	98.5%

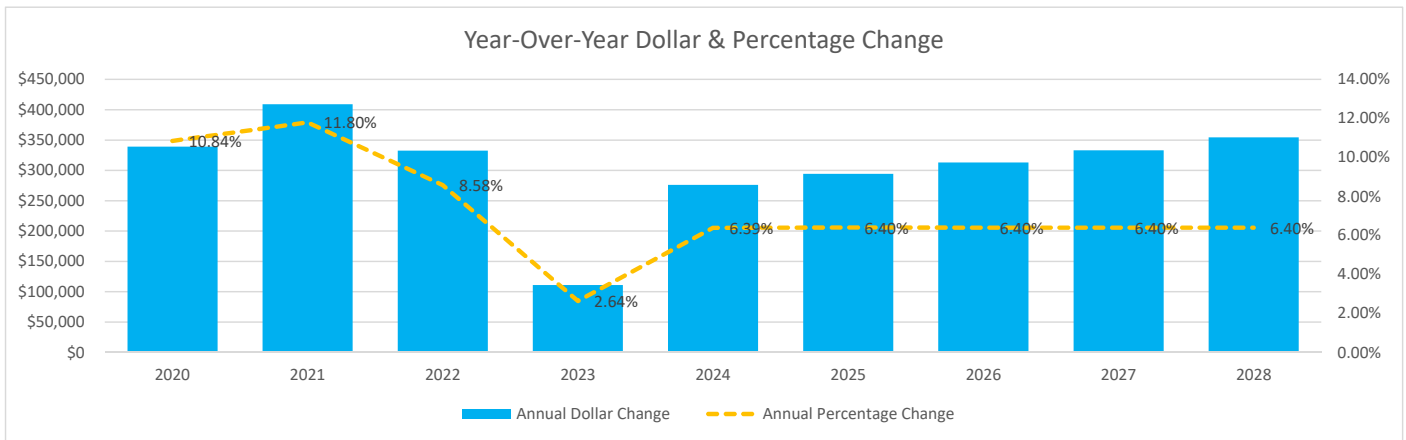
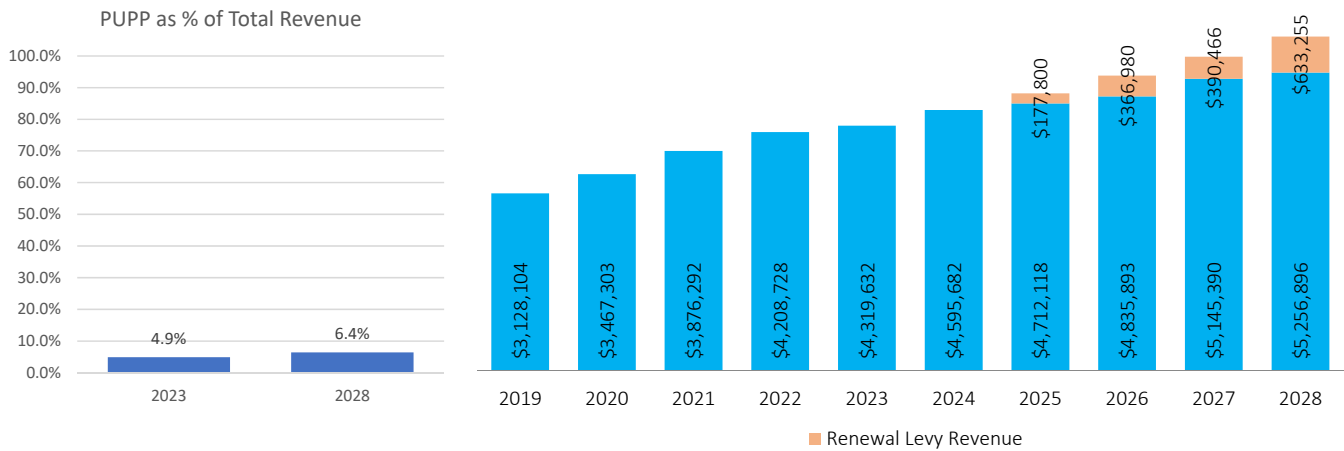
Real estate property tax revenue accounts for 69.36% of total revenue. Class I or residential/agricultural taxes make up approximately 74.30% of the real estate property tax revenue. The Class I tax rate is 35.61 mills in tax year 2023. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 98.5% annually through tax year 2027. The revenue changed at an average annual historical rate of 7.23% and is projected to change at an average annual rate of 0.51% through FY 2028.

The three year average Gross Collection Rate including Delinquencies benchmark is 98.5%. The gross collection rate did increase to 99.2% in tax year 2023 compared to tax year 2022 of 98.5%.

*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.



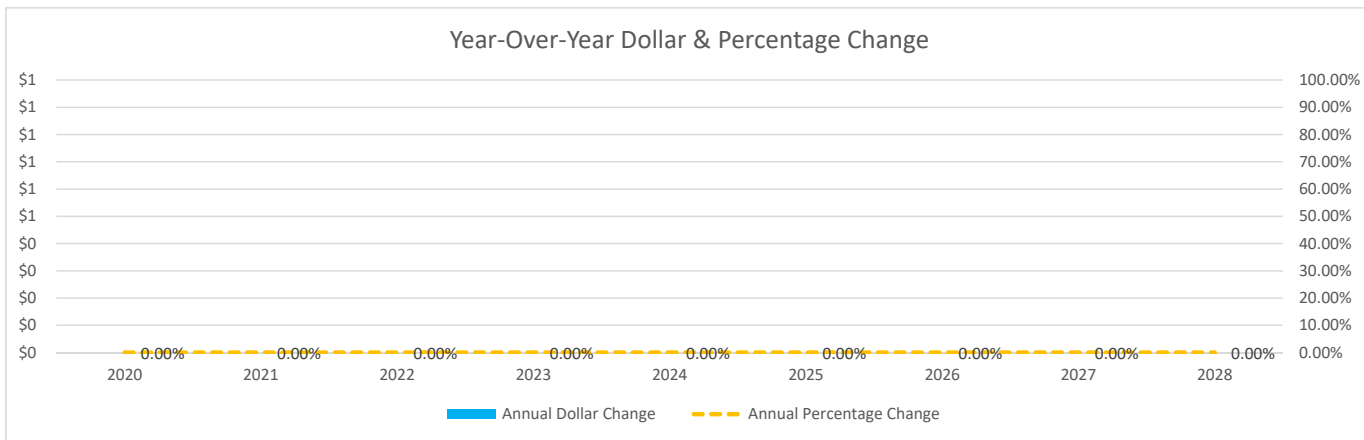
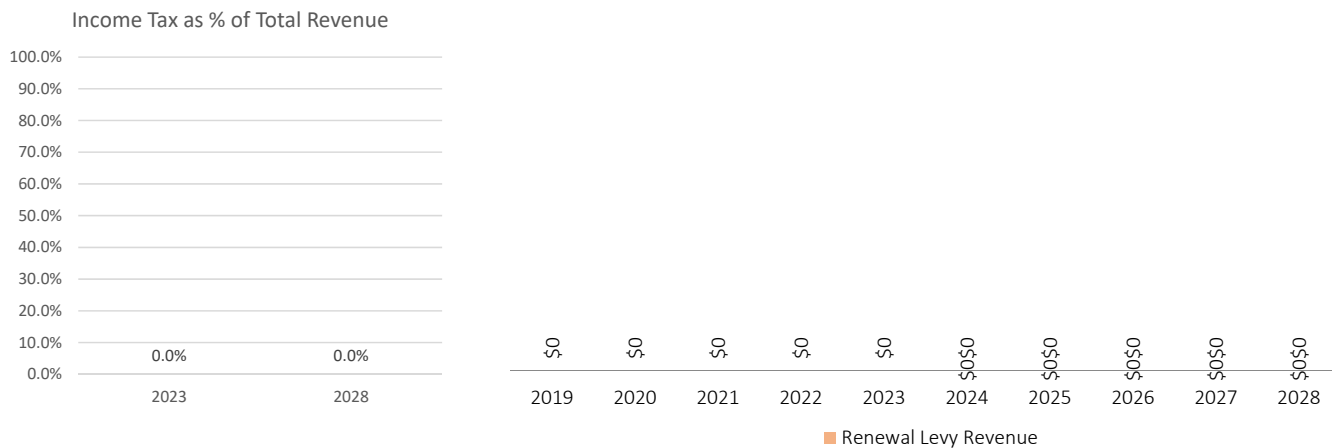
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	53,238,640	3,195,530	83.68	-	100.0%
2023	56,645,913	3,407,273	83.68	0.00	100.0%
2024	60,271,251	3,625,338	83.68	-	100.0%
2025	64,128,611	3,857,360	83.68	-	100.0%
2026	68,232,842	4,104,231	83.68	-	100.0%
2027	72,599,744	4,366,902	83.68	-	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 4.89% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 83.68 mills. The forecast is modeling an average gross collection rate of 99.96%. The revenue changed historically at an average annual dollar amount of \$297,882 and is projected to change at an average annual dollar amount of \$314,104 through FY 2028.

*Projected % trends include renewal levies

1.030 - No 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.

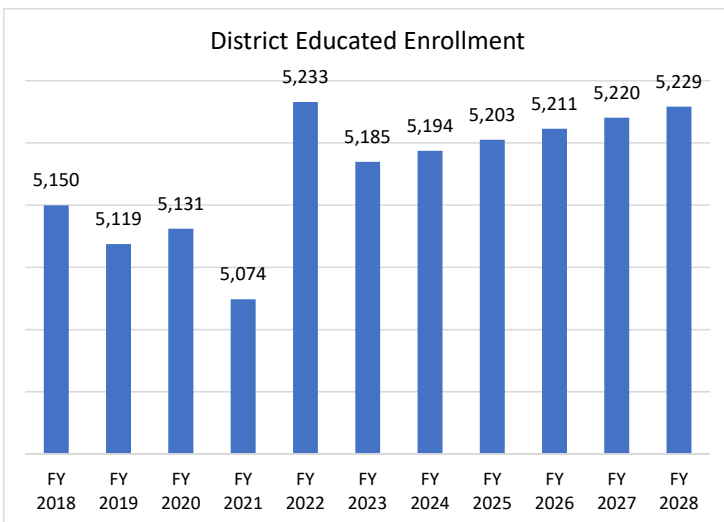
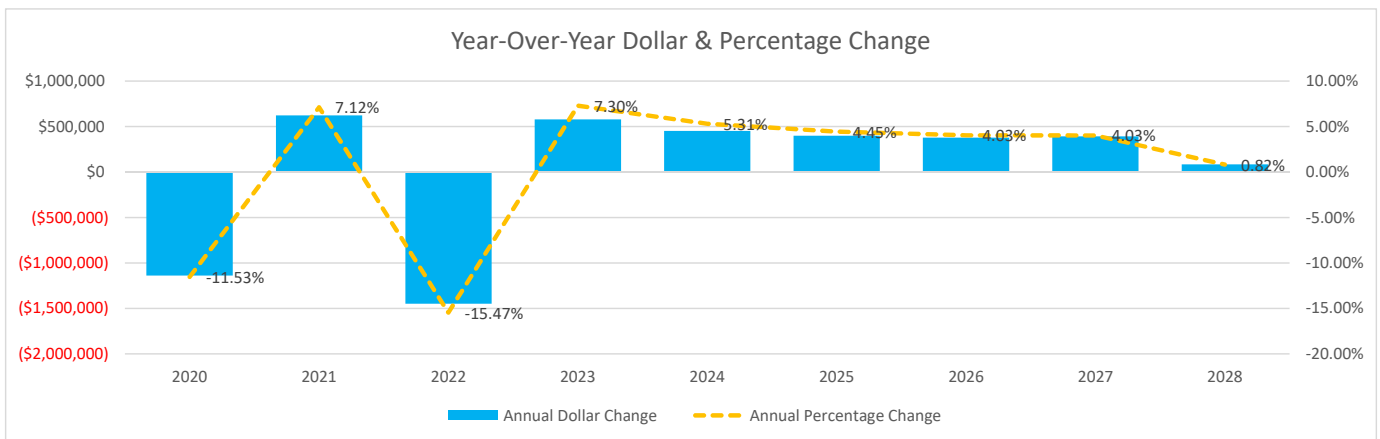
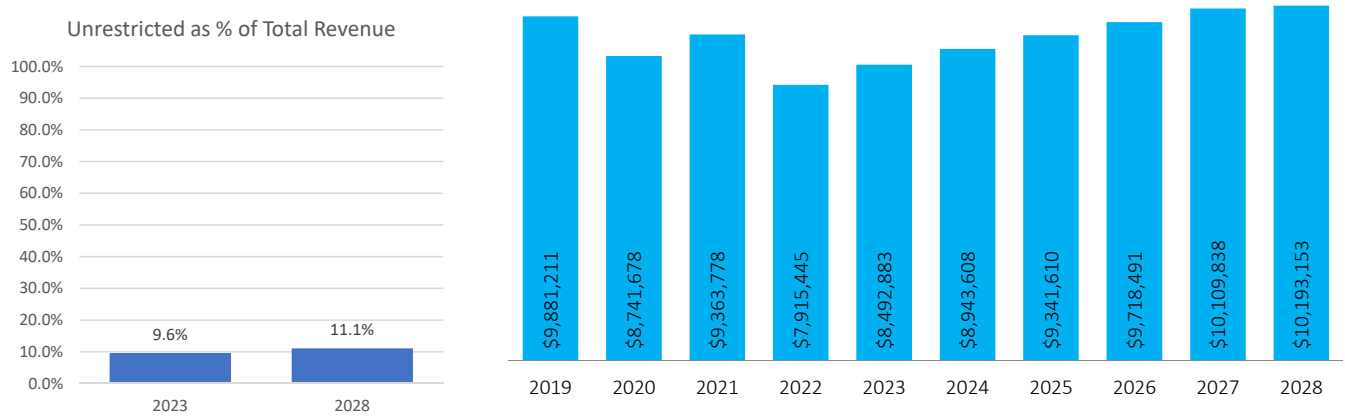


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



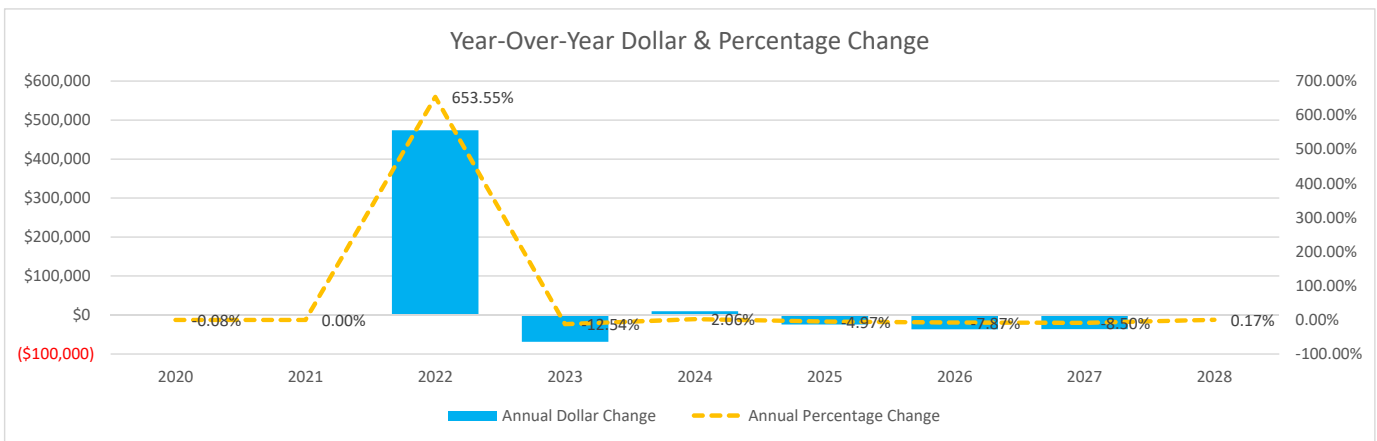
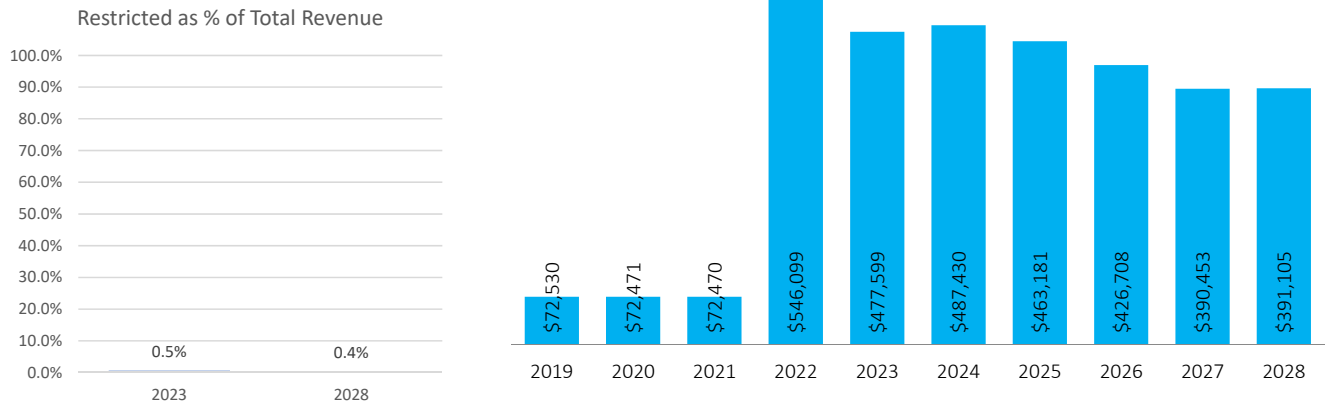
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Strongsville City School District the calculated Base Cost total is \$42,106,236 in FY 2024. The state's share of the calculated Base Cost total is \$4,217,822 or \$812 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

1.040 & 1.045 - Restricted Grants-in-Aid

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

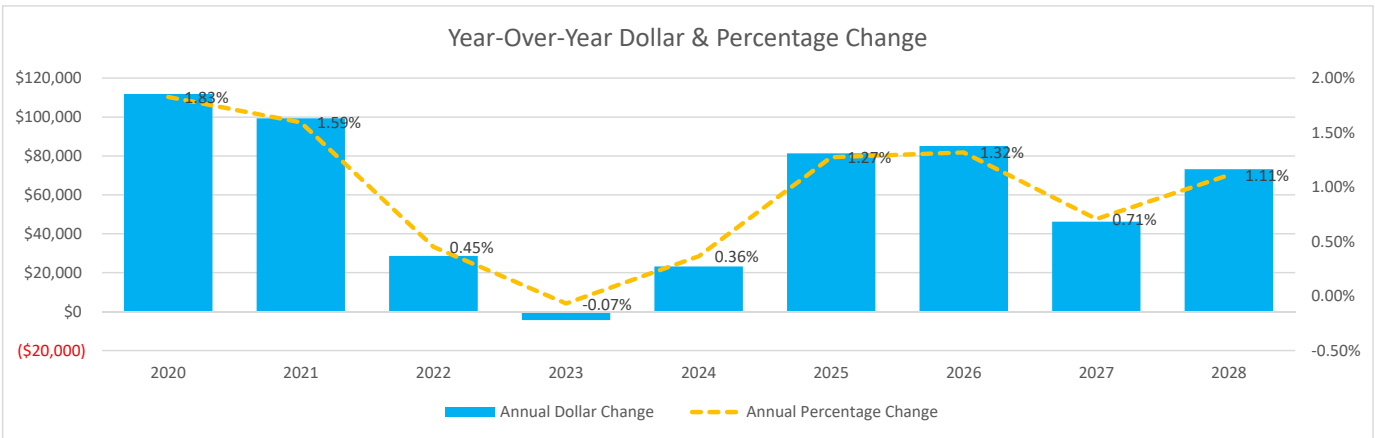
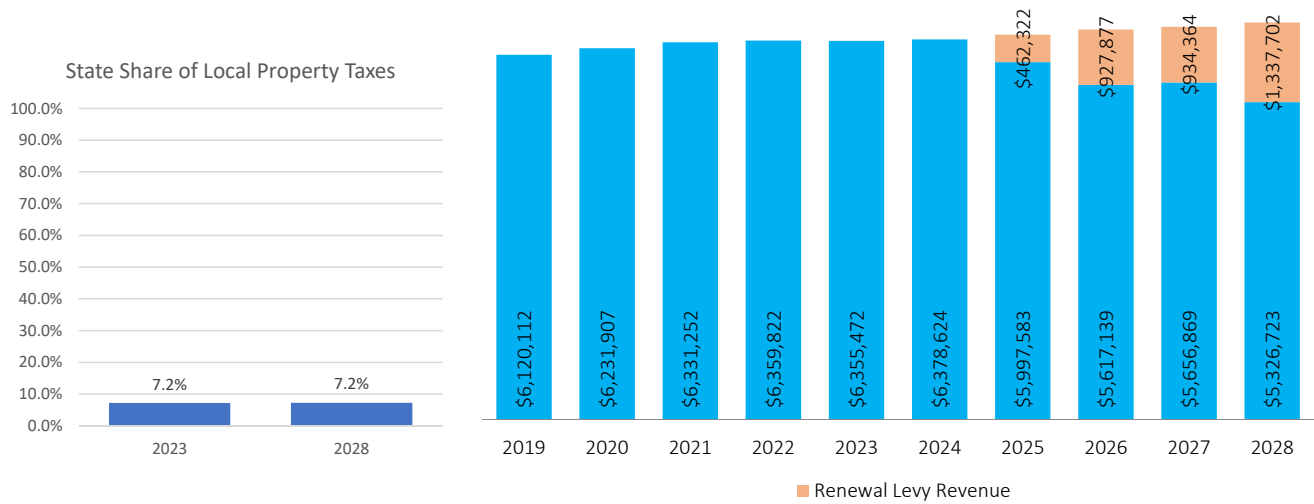


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$135,043 and is projected to change annually on average by -\$17,299. Restricted funds represent 0.54% of total revenue. 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 \$244,281. 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.

Restricted State Funding	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Success/Wellness SF3 Result2	\$244,281	\$230,137	\$216,158	\$202,254	\$202,598
Weighted CTE, ELL SF5	\$33,718	\$39,864	\$46,036	\$52,241	\$52,329
DPIA SF6	\$37,223	\$34,002	\$30,799	\$27,609	\$27,656
Gifted SF5	\$181,267	\$159,178	\$133,716	\$108,349	\$108,522
Categorical and Add-on Restricted	\$496,489	\$463,181	\$426,708	\$390,453	\$391,105

1.050 - State Share of Local Property Taxes

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

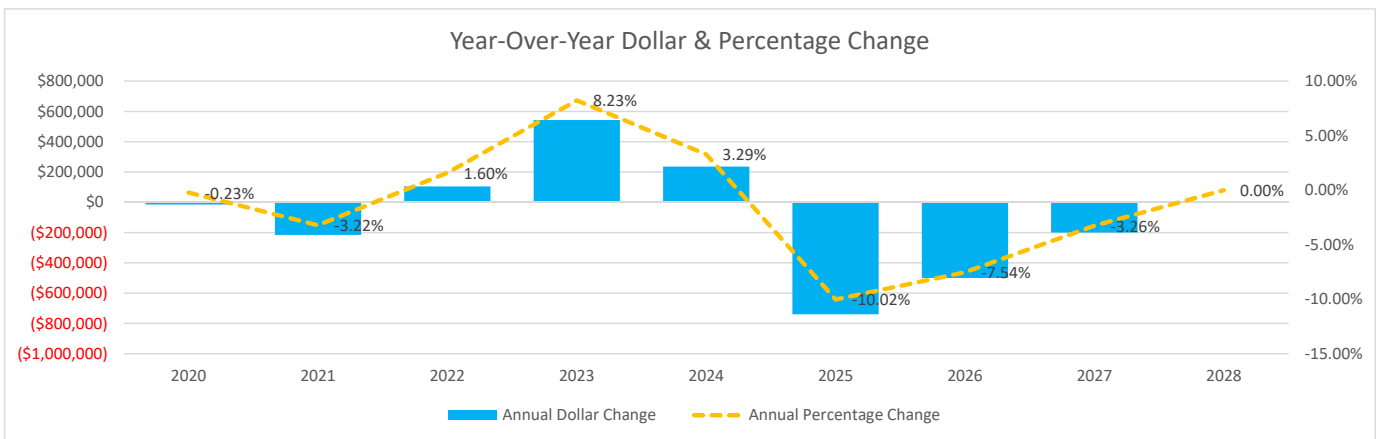
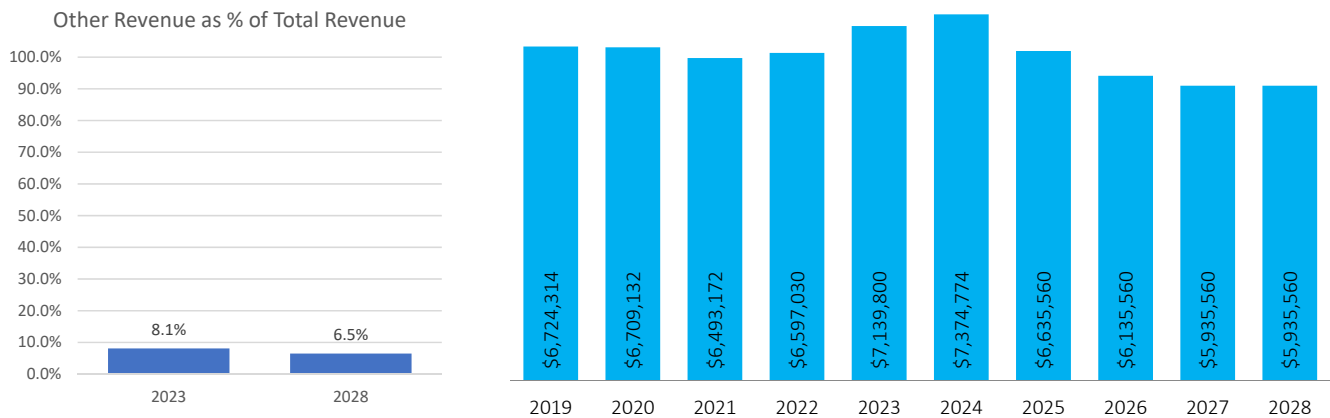


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 10.4% 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 \$103,872. The projected average annual change is -\$240,848 through FY 2028.

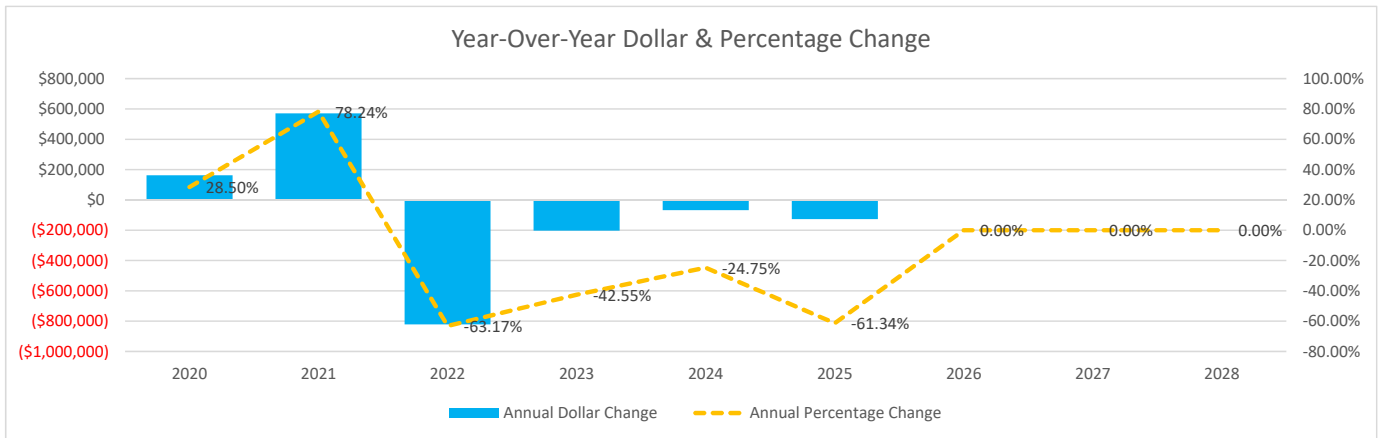
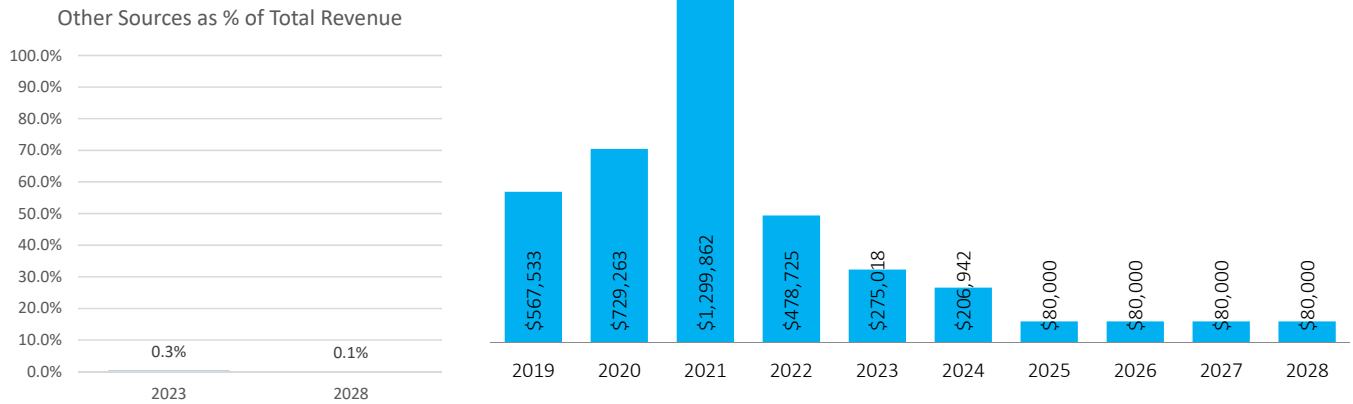
Other revenues primarily consist of:

	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Preschool Tuition:	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000	\$ 129,000
Full Day Kindergarten Tuition:	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000	\$ 550,000
Tuition from Other Districts:	\$ 413,000	\$ 413,000	\$ 430,000	\$ 430,000	\$ 430,000
Interest Income:	\$2,000,000	\$1,500,000	\$ 1,000,000	\$ 800,000	\$ 800,000
Sports Pay to Play & Trainer:	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000	\$ 240,000
Special Ed Catastrophic Aid:	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000	\$ 450,000
Medicaid Reimbursement:	\$ 250,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Revenue in lieu of Taxes/TIF's:	\$ 3,064,511	\$ 2,878,660	\$ 2,878,660	\$ 2,878,660	\$ 2,878,660

Revenue in lieu of Taxes/TIF's is anticipated to decrease in FY2024 due to payment in lieu of tax settlements the District received in FY2023. Beginning in FY 2024, any settlement will be collected through the county tax revenue collection process.

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.



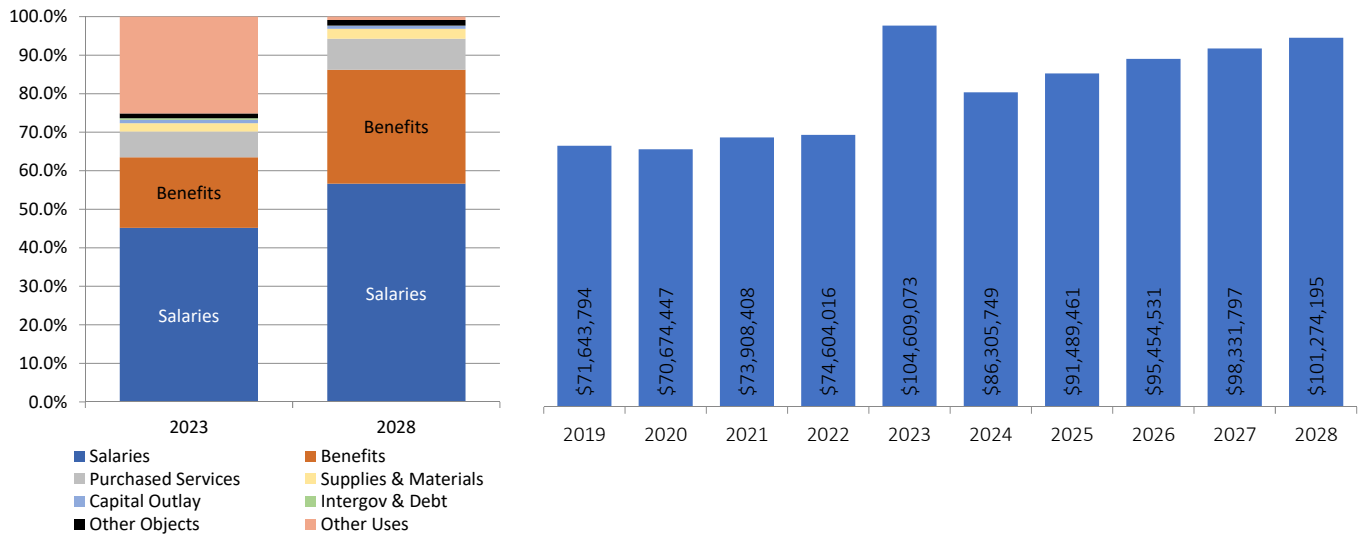
	2023	2024	FORECASTED			
			2025	2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	211,954	197,620	80,000	80,000	80,000	80,000
All Other Financing Sources	63,064	9,322	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district receipted \$211,954 as advances-in and is projecting advances of \$197,620 in FY 2024. 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 \$9,322 in FY 2024 and average \$0 annually through FY 2028.

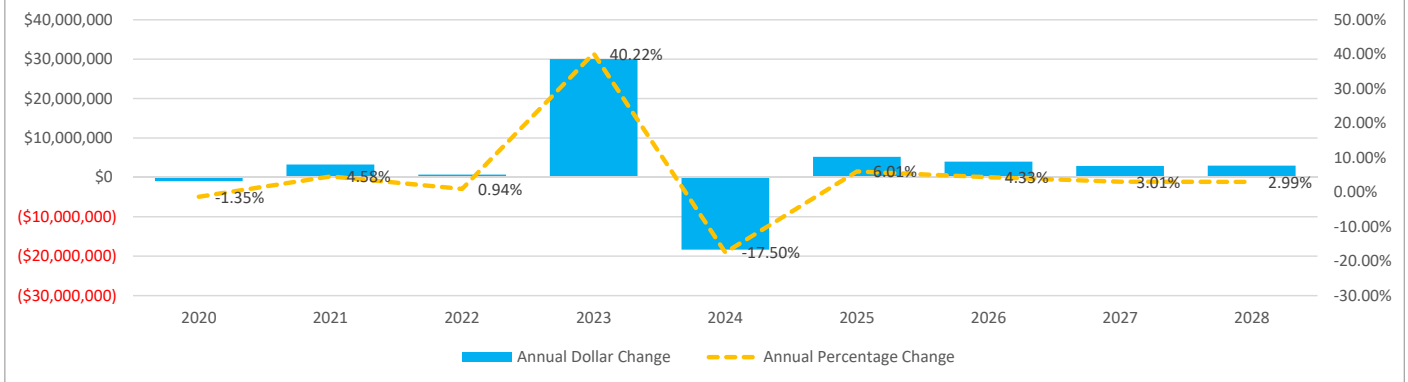
Other sources decreased in FY 2022 from FY 2021 due to two one time premium/dividend returns from the Bureau of Workers Compensation totaling \$1,147,398. During FY 2022 and in FY 2023, the General Fund received reimbursements from ESSER funds for qualifying FY2021 and FY2022 expenditures. The nature of these funds are one time moneys and cannot be relied upon annually.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



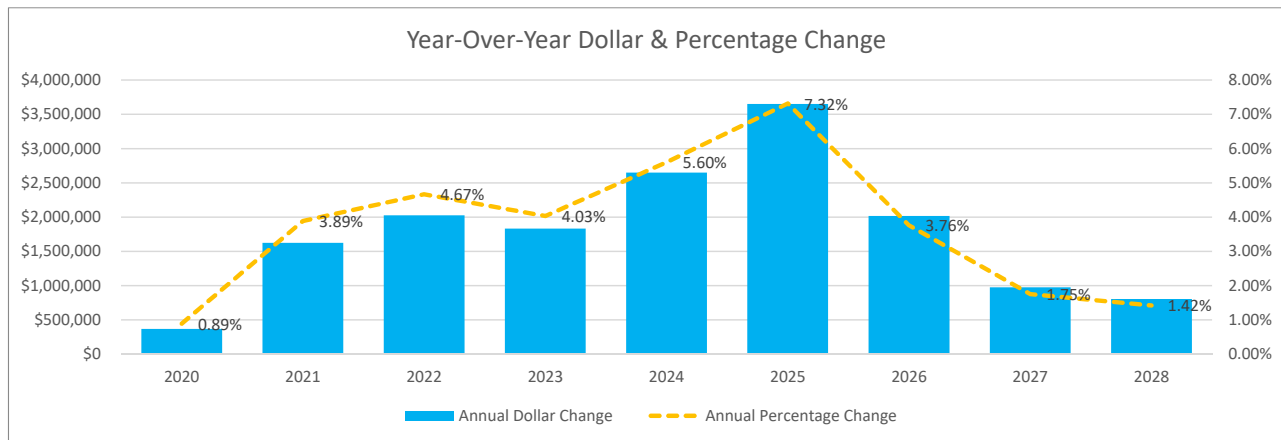
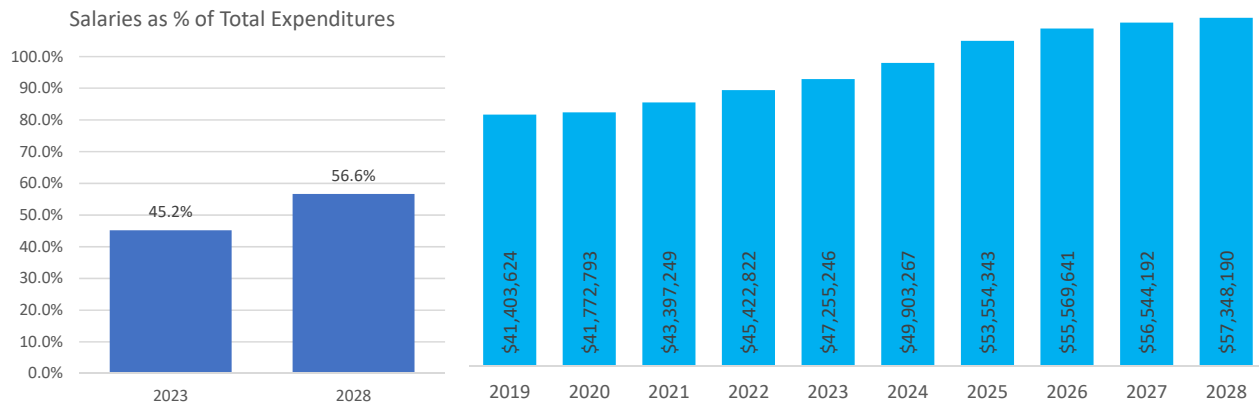
4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 11.10% or \$8,241,320 annually during the past 4-Year period and is projected to decrease -0.64% or -\$666,976 annually through FY2028. Other Uses has the largest projected average annual variance compared to the historical average at -\$11,276,709.
Salaries	1,462,906	2,018,589	\$555,683	
Benefits	\$621,813	\$2,156,499	\$1,534,686	
Purchased Services	(\$245,344)	\$237,327	\$482,671	
Supplies & Materials	\$147,597	\$72,699	(\$74,898)	
Capital Outlay	(\$17,456)	(\$31,821)	(\$14,365)	
Intergov & Debt	(\$880)	(\$67,719)	(\$66,840)	
Other Objects	\$76,018	\$27,495	(\$48,524)	
Other Uses	\$6,196,665	(\$5,080,044)	(\$11,276,709)	
Total Average Annual Change	\$8,241,320	(\$666,976)	(\$8,908,295)	
	11.10%	-0.64%	-11.73%	

Note: Revenue average annual change is projected to be > \$734,146 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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



Salaries represent 45.17% of total expenditures and increased at a historical average annual rate of 3.37% or \$1,462,906. This category of expenditure is projected to grow at an annual average rate of 3.97% or \$2,018,589 through FY 2028. The projected average annual rate of change is 0.60% more than the five year historical annual average.

The Forecast assumes all union agreement as currently defined. The increase from FY 2020 to FY 2021, FY 2021 to FY 2022, and FY 2023 to FY 2026 are to due to step movements and COLA increases based on the current negotiated agreements. Additionally, for FY 2024 and FY 2025 the increase also assumes additional positions moving to the general fund due to expiring ESSER Funds.

Current negotiated agreements represent COLA increases:

SEA: FY 20 - 1%, FY 21 - 2%, FY 22 - 2%, FY 23 - 2%, FY 24 - 2.75%, FY 25 - 2.75%, FY 26 - 2.50%

OAPSE - FY 20 - 1.5%, FY 21 - 1.5%, FY 22 - 2%, FY 23 - 2%, FY 24 - 2%

Administration / Leadership - FY 20 - 1.5%, FY 21 - 1.5%, FY 22 - 1.5%, FY 23 - 2%, FY 24 - 2%, FY 25 - 2%..

Staffing assumptions: The forecast assumed 725 positions budgeted within the general fund for FY 24, and increase of 24 positions from FY 23, 20 of which are due to increase in teaching and support staff and 1 new Assistant Principal position at SMS due to enrollment needs. In fiscal year 2025 and beyond, the forecast assumes 24 additional positions coming on to the general fund as ESSER Funds will expire for these position.

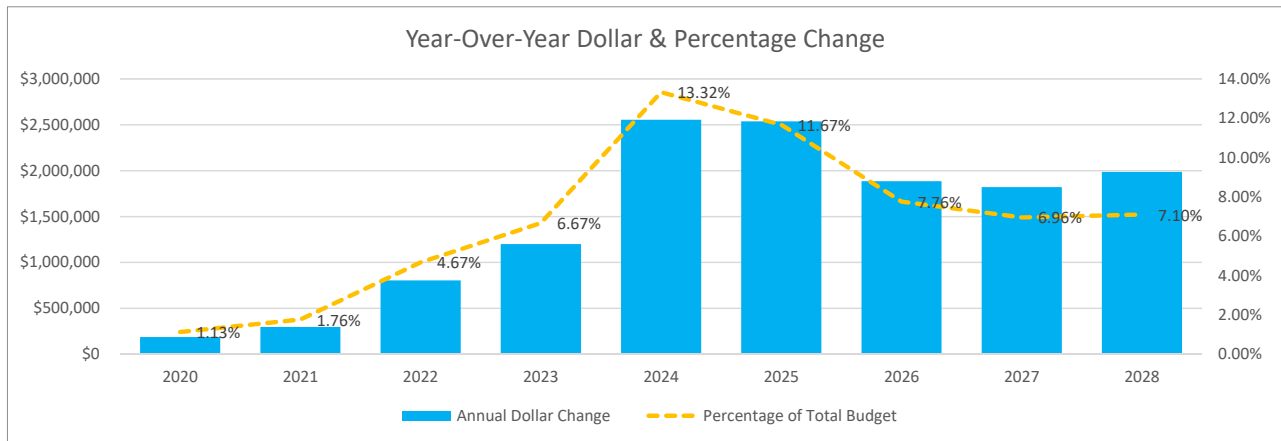
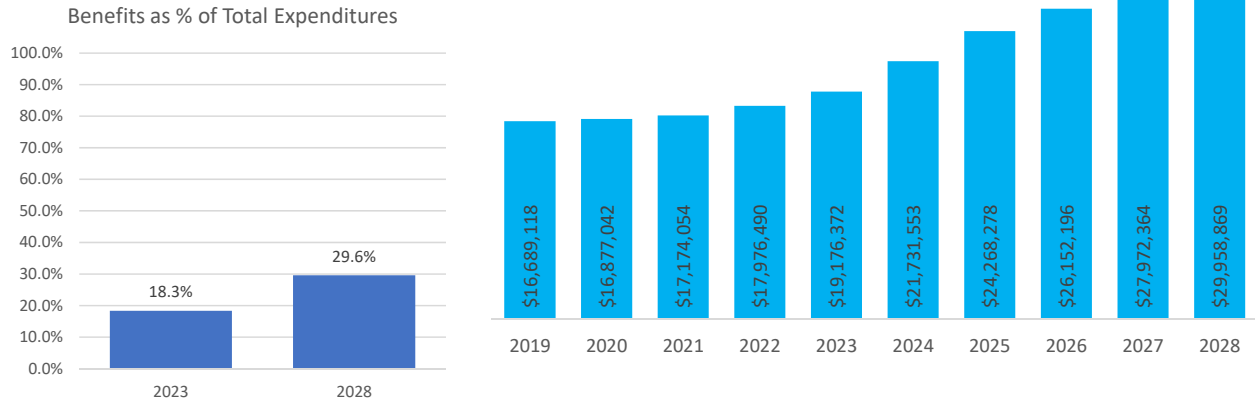
Due to the COVID-19 pandemic - the following budget adjustments were made to salary:

Supplemental salary for Remote 2.0 and SCS Connects - \$600,000 (FY2021 only)

Custodial costs - increased custodial staffing by 31 hours.

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 18.33% of total expenditures and increased at a historical average annual rate of 3.56% This category of expenditure is projected to grow at an annual average rate of 9.36% through FY 2028. The projected average annual rate of change is 5.81% more than the five year historical annual average.

Benefits consists of: STRS/SERS pension costs, health care benefits, Medicare, workers compensation premiums, and unemployment costs.

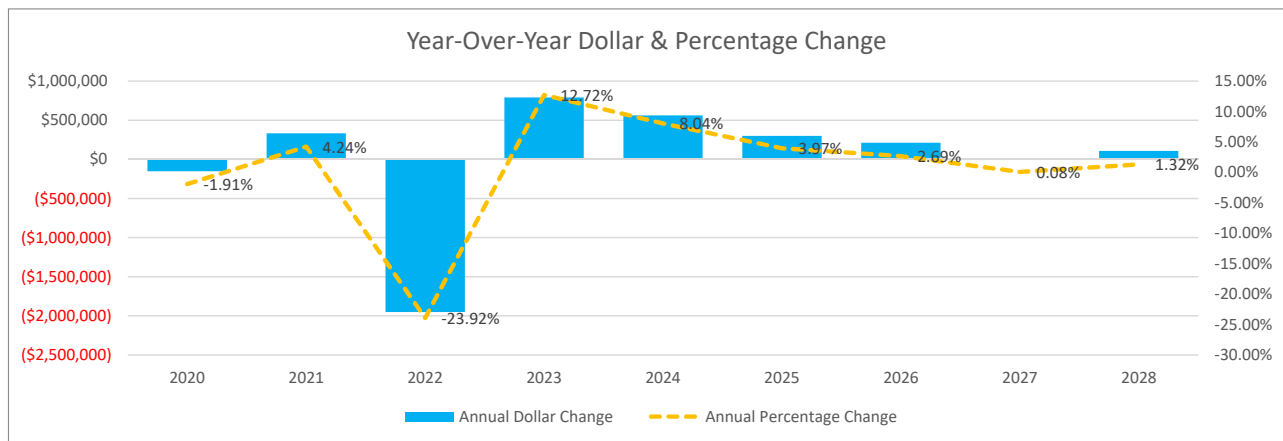
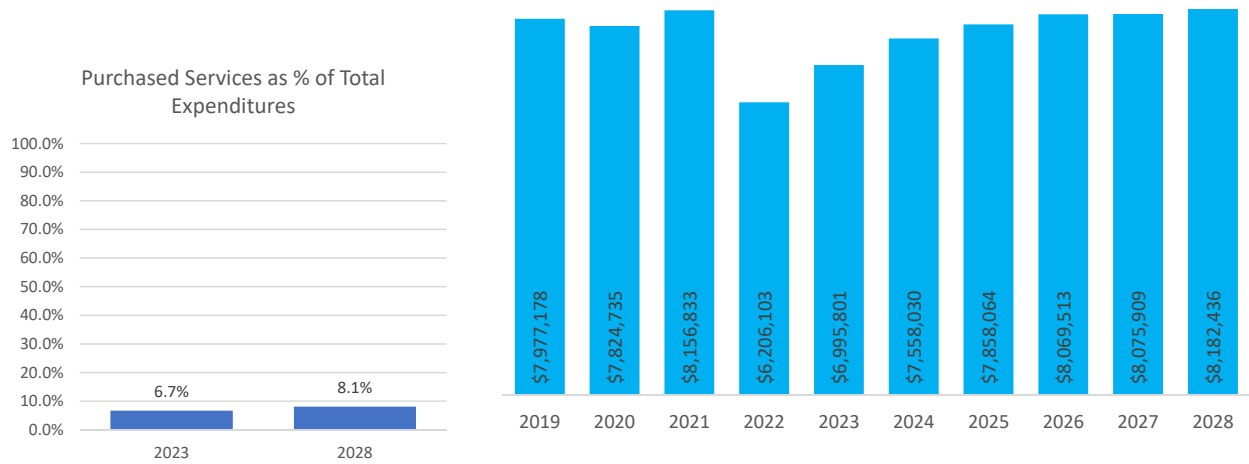
During fiscal year 2020, the district experienced cost savings within the benefit categories that are a percentage of salary due to associated salary savings. As the district resumes normal operations, those benefit costs will be restored. The district also realized a savings in FY 20 workers compensation premium due to certain rebates.

STRS/SERS and Medicare expenditures will increase annually proportionally with salary increases.

From fiscal year 2019 to fiscal year 2020, the district did not experience a change in health care premium cost. For fiscal year 2021 health care premiums increased by 3%. For fiscal year 2022 health care premiums increased by 1.37%. For fiscal year 2023 health care premiums increased by 8.70%. **For fiscal year 2024 health care premiums will increase by 15.00%.** For fiscal years 2025 -2027 the projected annual increase is 10%.

3.030 - Purchased Services

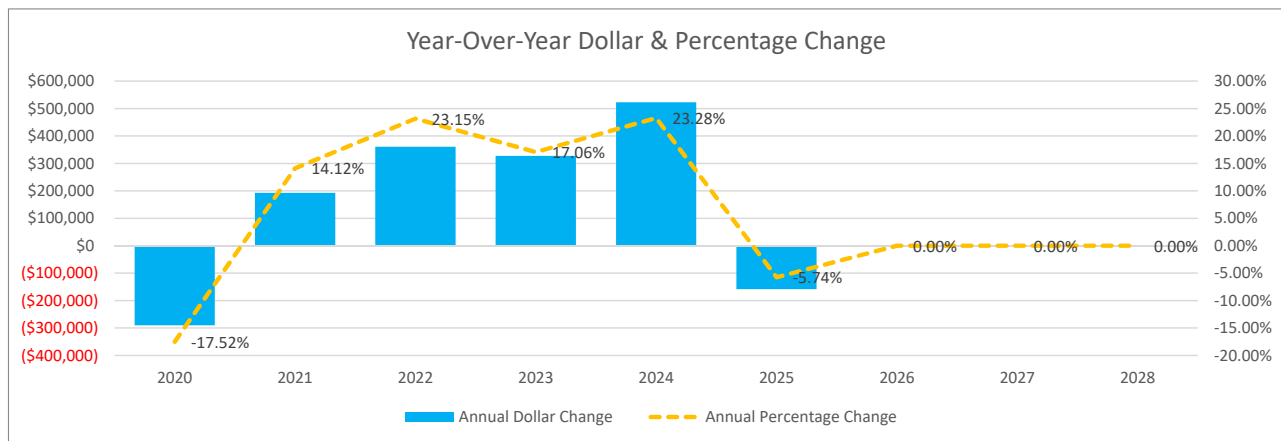
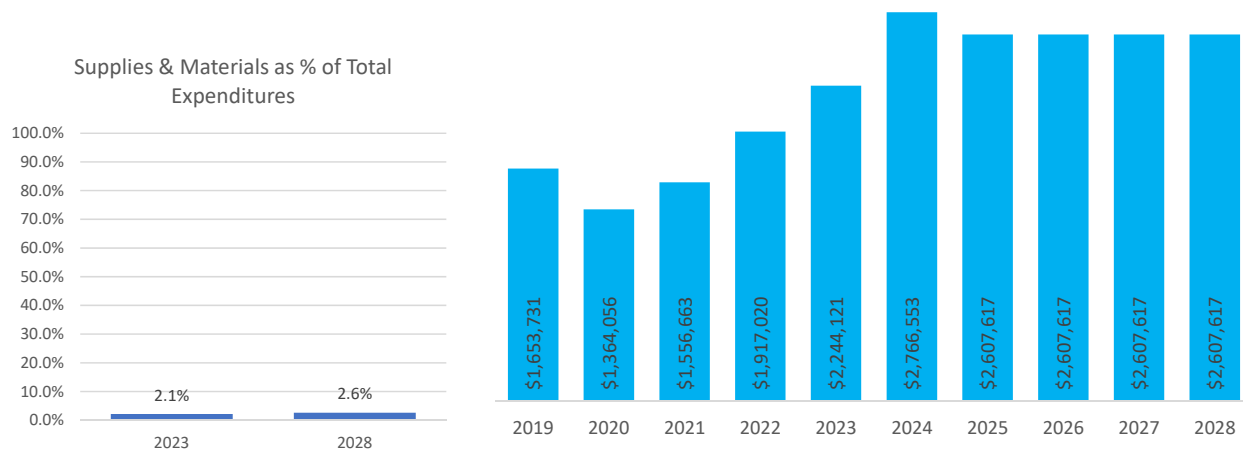
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 6.69% of total expenditures and decreased at a historical average annual rate of -2.21%. This category of expenditure is projected to grow at an annual average rate of 3.22% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

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 2.15% of total expenditures and increased at a historical average annual rate of 9.20%. This category of expenditure is projected to grow at an annual average rate of 3.51% through FY 2028. The projected average annual rate of change is -5.70% less than the five year historical annual average.

Materials and Supplies primarily consist of:

	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Instructional Supplies (511,519):	\$ 372,659	\$ 385,433	\$ 385,433	\$ 385,433	\$ 385,433
Office Supplies:	\$ 79,380	\$ 82,700	\$ 82,700	\$ 82,700	\$ 82,700
Textbooks:	\$ 660,469	\$ 476,000	\$ 476,000	\$ 476,000	\$ 476,000
Software:	\$ 371,719	\$ 358,743	\$ 358,743	\$ 358,743	\$ 358,743
Fuel:	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Building and Cleaning Supplies:	\$ 294,435	\$ 363,727	\$ 363,727	\$ 363,727	\$ 363,727

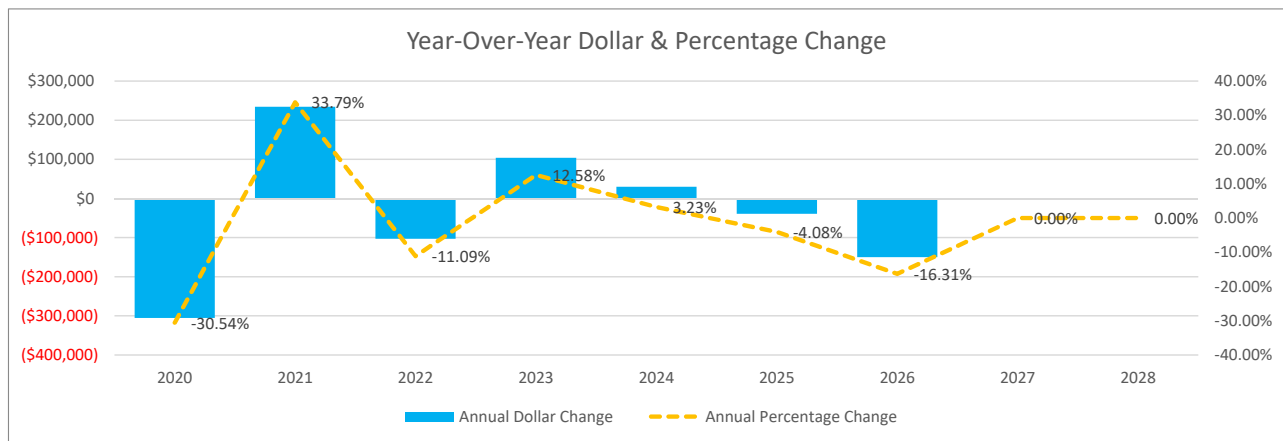
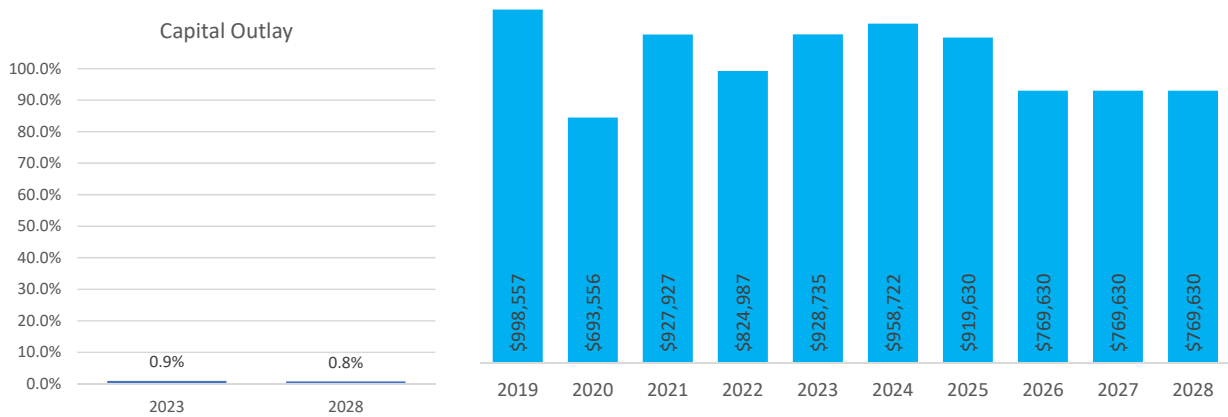
The monthly average cost of fuel for FY 2023 averaged \$32,000. The forecast assumes the estimated average monthly cost of fuel for FY2024 at \$35,000 for ten months. As fuel costs continue to fluctuate, the District will continue to monitor the fuel expenditure line and make adjustments as necessary.

The actual annual costs of textbooks vary from year to year based on the textbook adoption for the particular year. During FY 2023, \$200,000 of textbook budget was not used and will be carried into FY 2024 for a larger textbook adoption.

Overall, Materials and Supplies make up about 3.21% if the Districts General Fund expenditures for FY2024.

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 0.89% of total expenditures and decreased at a historical average annual amount of -\$17,456. This category of expenditure is projected to decrease at an annual average rate of -\$31,821 through FY 2028. The projected average annual change is less than the five year historical annual average.

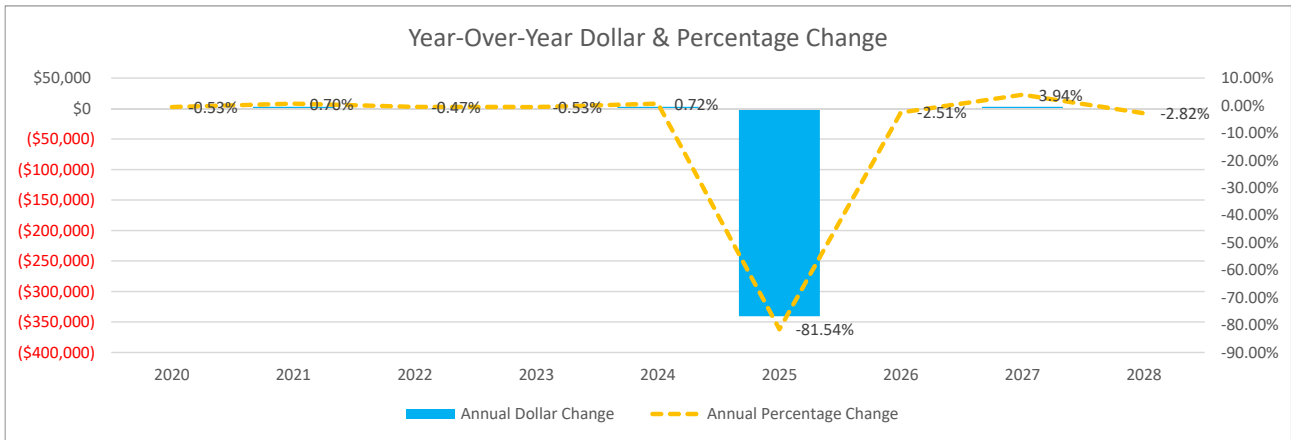
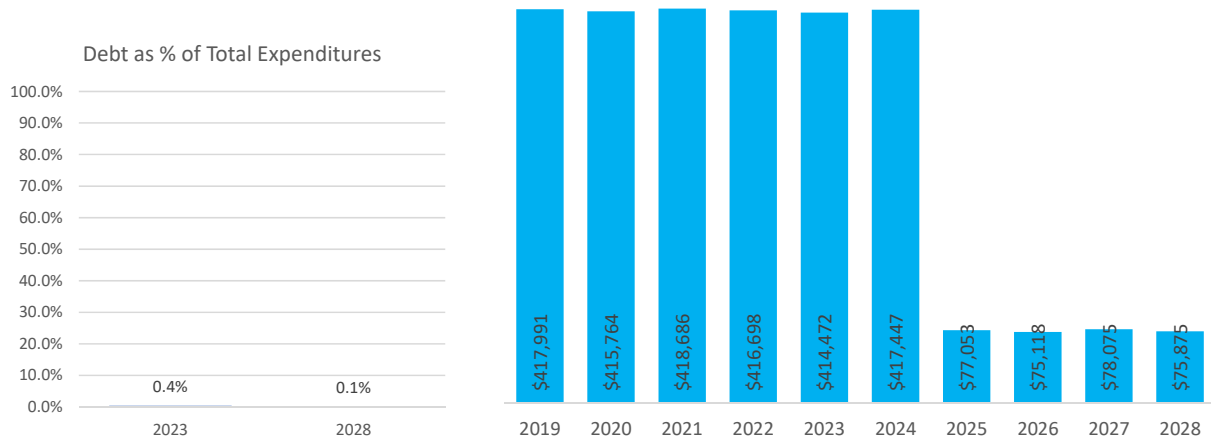
About 50% of the Capital Outlay category is the purchase of Chromebooks and infrastructure to support the District's :1:1 technology initiative.

During FY 2024 and FY 2025 the Technology Budget capital equipment increased by \$150,000 for the purposes of the replacement of all employees district desktop computers.

During FY 2024 the Technology Budget capital equipment budget increased by \$110,000 to upgrade district network infrastructure.

3.060-4.060 - Intergovernmental & Debt

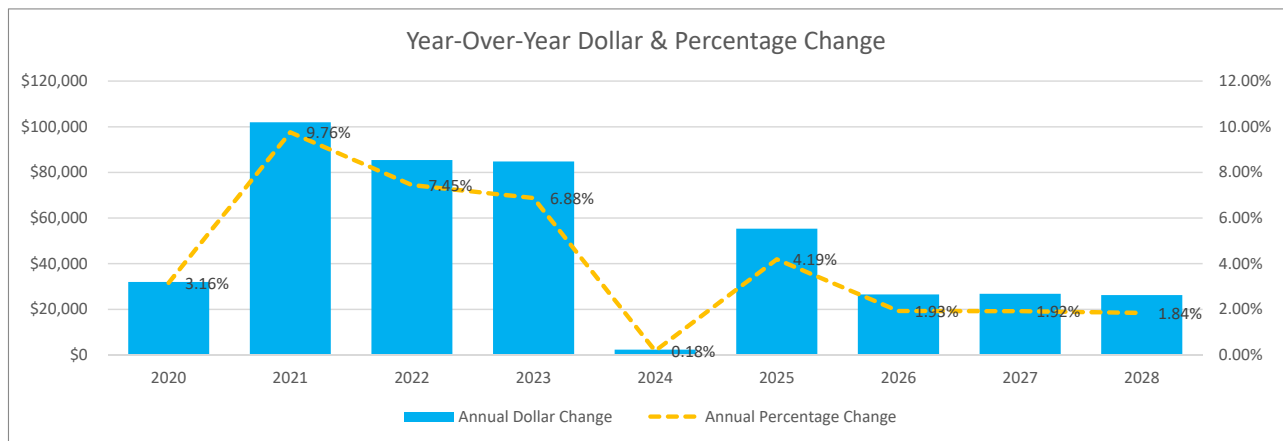
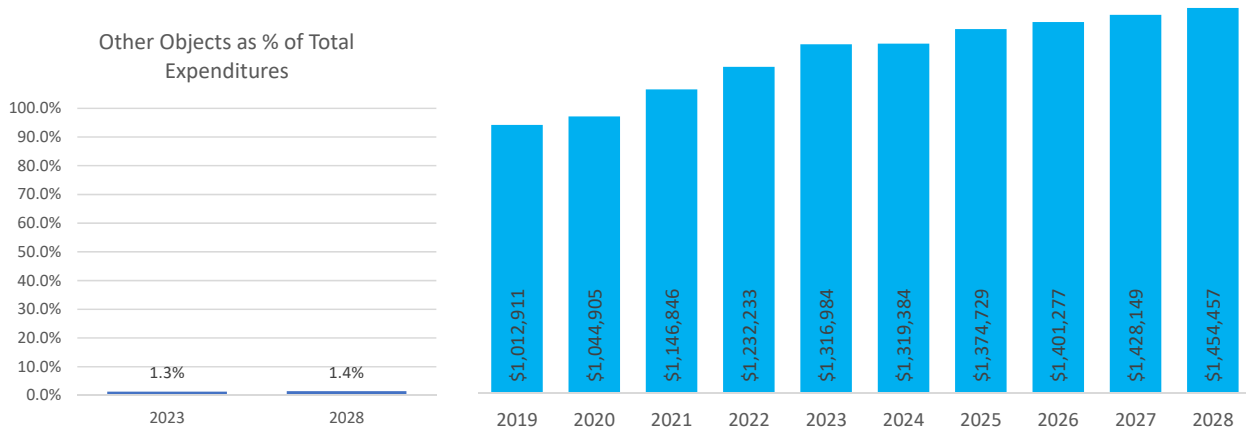
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

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.



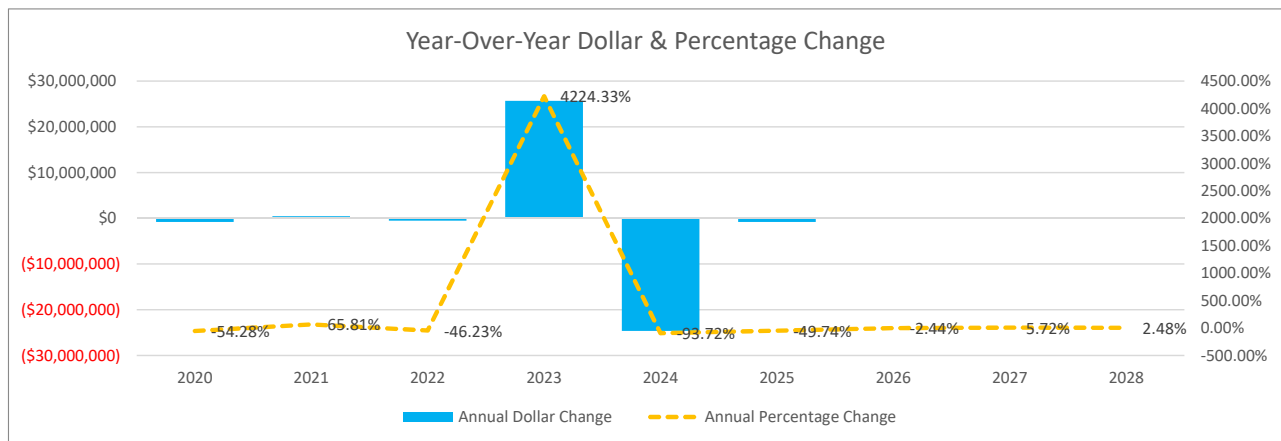
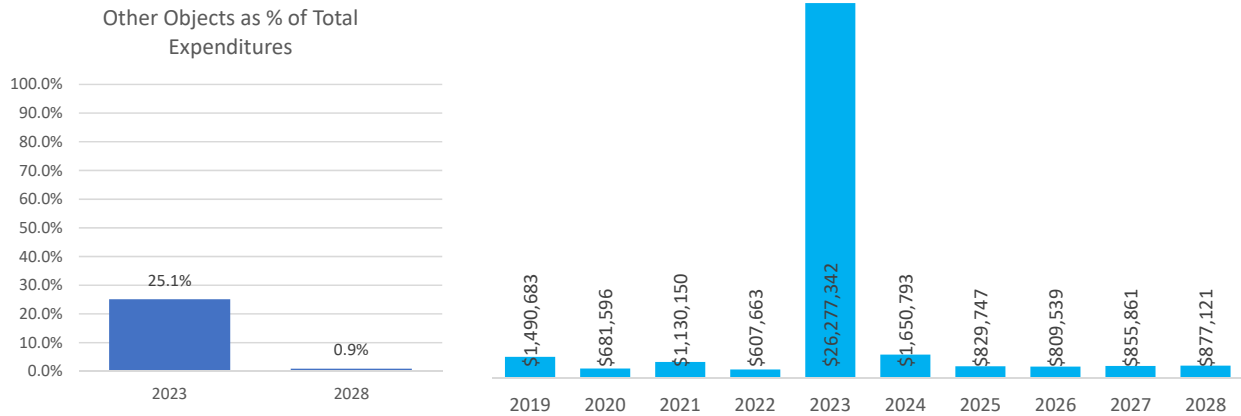
Other Objects represent 1.26% of total expenditures and increased at a historical average annual rate of 6.81%. This category of expenditure is projected to grow at an annual average rate of 2.01% through FY 2028. The projected average annual rate of change is -4.80% less than the five year historical annual average.

Other objects represent expenditures such as memberships in professional organizations, audit costs, bank charges, liability insurance, and county auditor charges.

For FY2024, county auditor charges represents 73.67% of the this category. County auditor fees are calculated at a percentage of actual real estate taxes collected. The increase beginning in FY 2021, represents an increase in county auditor fees due to the second half the new levy being collected.

5.040 - Total Other Financing Uses

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



	2023	2024	2025	2026	2027	2028
Transfers Out	26,079,722	1,570,793	749,747	729,539	775,861	797,121
Advances Out	197,620	80,000	80,000	80,000	80,000	80,000
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 2023 the district had advances-out and has advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. 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.

Transfers are made up of the following:

	<u>FY2023</u>	<u>FY2024</u>	<u>FY2025</u>	<u>FY2026</u>	<u>FY2027</u>	<u>FY2028</u>
Food Service Fund:	\$ 0	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Uniform School Supplies:	\$ 52,134	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Termination Benefits Fund:	\$ 400,051	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000
Summer School:	\$ 0	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Field Turf Fund:	\$ 55,144	\$ 54,327	\$ 53,481	\$ 52,605	\$ 35,000	\$ 35,000
Fund 070 Facilities Fund:	\$ 25,000,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PI SHS Track, Kinser HVAC :	\$ 565,562	\$ 750,000	\$ 0	\$ 0	\$ 0	\$ 0
Athletics:	\$ 6,831	\$ 191,466	\$ 121,266	\$ 101,934	\$ 165,861	\$ 187,121

Strongsville City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	61,256,545	60,867,613	57,137,374	53,533,489	53,816,472	50,694,465
1.020 - Public Utility Personal Property	4,319,632	4,595,682	4,712,118	4,835,893	5,145,390	5,256,896
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	8,492,883	8,943,608	9,341,610	9,718,491	10,109,838	10,193,153
1.040 - Restricted Grants-in-Aid	477,599	487,430	463,181	426,708	390,453	391,105
1.050 - State Share-Local Property Taxes	6,355,472	6,378,624	5,997,583	5,617,139	5,656,869	5,326,723
1.060 - All Other Operating Revenues	7,139,800	7,374,774	6,635,560	6,135,560	5,935,560	5,935,560
1.070 - Total Revenue	88,041,931	88,647,731	84,287,426	80,267,280	81,054,582	77,797,902
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	211,954	197,620	80,000	80,000	80,000	80,000
2.060 - All Other Financing Sources	63,064	9,322	-	-	-	-
2.070 - Total Other Financing Sources	275,018	206,942	80,000	80,000	80,000	80,000
2.080 - Total Rev & Other Sources	88,316,949	88,854,673	84,367,426	80,347,280	81,134,582	77,877,902
Expenditures:						
3.010 - Personnel Services	47,255,246	49,903,267	53,554,343	55,569,641	56,544,192	57,348,190
3.020 - Employee Benefits	19,176,372	21,731,553	24,268,278	26,152,196	27,972,364	29,958,869
3.030 - Purchased Services	6,995,801	7,558,030	7,858,064	8,069,513	8,075,909	8,182,436
3.040 - Supplies and Materials	2,244,121	2,766,553	2,607,617	2,607,617	2,607,617	2,607,617
3.050 - Capital Outlay	928,735	958,722	919,630	769,630	769,630	769,630
Intergovernmental & Debt Service	414,472	417,447	77,053	75,118	78,075	75,875
4.300 - Other Objects	1,316,984	1,319,384	1,374,729	1,401,277	1,428,149	1,454,457
4.500 - Total Expenditures	78,331,731	84,654,956	90,659,714	94,644,992	97,475,936	100,397,074
Other Financing Uses						
5.010 - Operating Transfers-Out	26,079,722	1,570,793	749,747	729,539	775,861	797,121
5.020 - Advances-Out	197,620	80,000	80,000	80,000	80,000	80,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	26,277,342	1,650,793	829,747	809,539	855,861	877,121
5.050 - Total Exp and Other Financing Uses	104,609,073	86,305,749	91,489,461	95,454,531	98,331,797	101,274,195
6.010 - Excess of Rev Over/(Under) Exp	(16,292,124)	2,548,924	(7,122,035)	(15,107,251)	(17,197,215)	(23,396,293)
7.010 - Cash Balance July 1 (No Levies)	62,340,384	46,048,260	48,597,184	41,475,149	26,367,898	9,170,684
7.020 - Cash Balance June 30 (No Levies)	46,048,260	48,597,184	41,475,149	26,367,898	9,170,684	(14,225,609)
		Reservations				
8.010 - Estimated Encumbrances June 30	1,499,480	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	44,548,780	46,597,184	39,475,149	24,367,898	7,170,684	(16,225,609)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	4,838,117	9,716,080	9,796,674	14,109,777
11.030 - Cumulative Balance of Levies	-	-	4,838,117	14,554,197	24,350,871	38,460,648
12.010 - Fund Bal June 30 for Cert of Obligations	44,548,780	46,597,184	44,313,266	38,922,095	31,521,555	22,235,039
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	44,548,780	46,597,184	44,313,266	38,922,095	31,521,555	22,235,039