

WEST MUSKINGUM LOCAL SCHOOL DISTRICT

Muskingum County

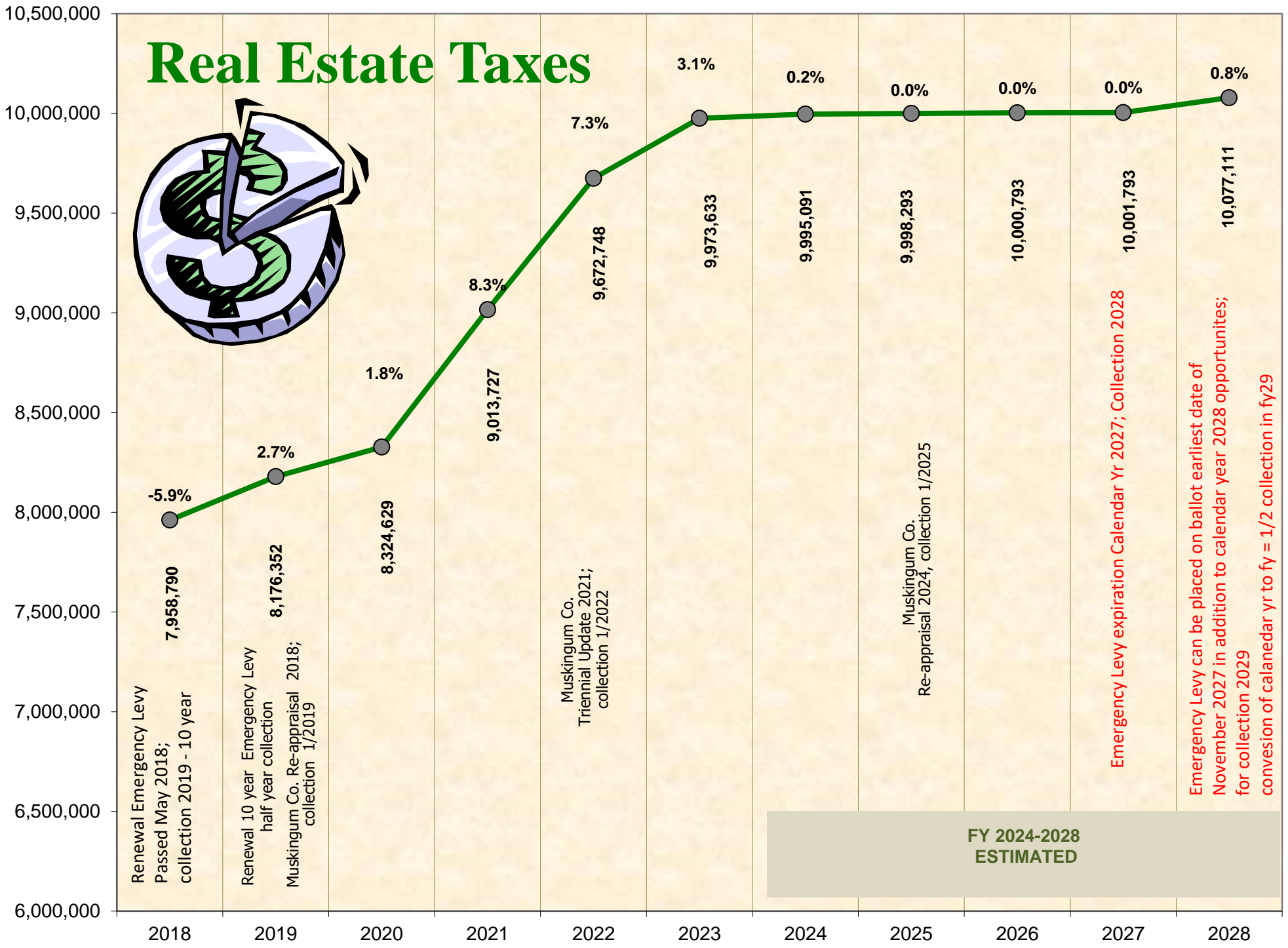
Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Average Change	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues									
1.010 General Property Tax (Real Estate)	\$9,013,727	\$9,672,748	\$9,973,633	5.2%	\$9,995,091	\$9,998,293	\$10,000,793	\$10,001,793	\$10,077,111
1.020 Tangible Personal Property Tax									
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	5,490,661	4,549,504	4,527,344	-8.8%	4,971,834	4,972,000	4,972,000	4,972,000	4,972,000
1.040 Restricted State Grants-in-Aid	319,382	547,339	601,974	40.7%	577,438	577,438	577,438	577,438	577,438
1.045 Restricted Federal Grants-in-Aid									
1.050 State Share of Local Property Taxes	946,195	987,428	1,026,900	4.2%	1,026,048	1,023,697	1,021,197	1,020,197	927,879
1.060 All Other Revenues	2,153,582	482,931	1,652,588	82.3%	1,137,425	788,425	738,425	688,425	680,000
1.070 <i>Total Revenues</i>	17,923,547	16,239,950	17,782,439	0.1%	17,707,836	17,359,853	17,309,853	17,259,853	17,234,428
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	500,000			99.9%					
2.050 Advances-In									
2.060 All Other Financing Sources	3,140	9,021	24,077	177.1%	2,500	2,500	2,500	2,500	2,500
2.070 <i>Total Other Financing Sources</i>	503,140	9,021	24,077	34.3%	2,500	2,500	2,500	2,500	2,500
2.080 <i>Total Revenues and Other Financing Sources</i>	18,426,687	16,248,971	17,806,516	-1.1%	17,710,336	17,362,353	17,312,353	17,262,353	17,236,928
Expenditures									
3.010 Personal Services	6,714,791	6,787,836	7,242,474	3.9%	7,523,346	7,827,066	8,013,468	8,232,672	8,417,852
3.020 Employees' Retirement/Insurance Benefits	3,246,686	3,462,565	3,434,179	2.9%	3,867,824	4,170,823	4,423,350	4,699,201	4,988,123
3.030 Purchased Services	4,925,037	2,290,136	2,833,175	-14.9%	3,626,679	3,671,377	3,701,902	3,734,018	3,770,735
3.040 Supplies and Materials	318,069	341,972	546,392	33.6%	616,581	650,177	665,293	685,493	695,780
3.050 Capital Outlay	251,297	412,502	1,258,186	99.99%	1,118,625	835,000	400,000	400,000	400,000
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)									
4.020 Principal-Notes									
4.030 Principal-State Loans									
4.040 Principal-State Advancements									
4.050 Principal-HB 264 Loans									
4.055 Principal-Other	69,000	72,000	75,000	4.3%	75,000	79,000	82,000	86,000	90,000
4.060 Interest and Fiscal Charges	52,125	47,256	45,235	-6.8%	43,846	41,572	37,712	33,706	29,506
4.300 Other Objects	244,410	265,253	273,602	5.8%	275,602	293,088	293,163	293,786	295,384
4.500 <i>Total Expenditures</i>	15,821,415	13,679,520	15,708,243	0.6%	17,147,503	17,568,103	17,616,888	18,164,876	18,687,380
Other Financing Uses									
5.010 Operating Transfers-Out	571,000	70,000	190,000	41.8%	110,000	110,000	150,000	150,000	150,000
5.020 Advances-Out									
5.030 All Other Financing Uses									
5.040 <i>Total Other Financing Uses</i>	571,000	70,000	190,000	41.8%	110,000	110,000	150,000	150,000	150,000
5.050 <i>Total Expenditures and Other Financing Uses</i>	16,392,415	13,749,520	15,898,243	-0.2%	17,257,503	17,678,103	17,766,888	18,314,876	18,837,380
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	2,034,272	2,499,451	1,908,273	-0.4%	452,833	315,750-	454,535-	1,052,523-	1,600,452-

7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	372,708	2,406,980	4,906,431	324.8%	6,814,704	7,267,537	6,951,787	6,497,252	5,444,729
7.020	Cash Balance June 30	2,406,980	4,906,431	6,814,704	71.4%	7,267,537	6,951,787	6,497,252	5,444,729	3,844,277
8.010	Estimated Encumbrances June 30	451,709	474,321	950,967	52.7%	800,000	500,000	400,000	400,000	400,000
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve									
9.040	DPIA									
9.045	Fiscal Stabilization	500,000	500,000	500,000		500,000	500,000	500,000	500,000	500,000
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	Subtotal	500,000	500,000	500,000		500,000	500,000	500,000	500,000	500,000
10.010	Fund Balance June 30 for Certification of Appropriations	1,455,271	3,932,110	5,363,737	99.99%	5,967,537	5,951,787	5,597,252	4,544,729	2,944,277
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement									
11.300	Cumulative Balance of Replacement/Renewal Levies									
12.010	Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	1,455,271	3,932,110	5,363,737	99.99%	5,967,537	5,951,787	5,597,252	4,544,729	2,944,277
	Revenue from New Levies									
13.010	Income Tax - New									
13.020	Property Tax - New									
13.030	Cumulative Balance of New Levies									
14.010	Revenue from Future State Advancements									
15.010	Unreserved Fund Balance June 30	1,455,271	3,932,110	5,363,737	99.99%	5,967,537	5,951,787	5,597,252	4,544,729	2,944,277

See accompanying summary of significant forecast assumptions and accounting policies

Real Estate Taxes



Renewal Emergency Levy Passed May 2018; collection 2019 - 10 year

Renewal 10 year Emergency Levy half year collection Muskingum Co. Re-appraisal 2018; collection 1/2019

Muskingum Co. Triennial Update 2021; collection 1/2022

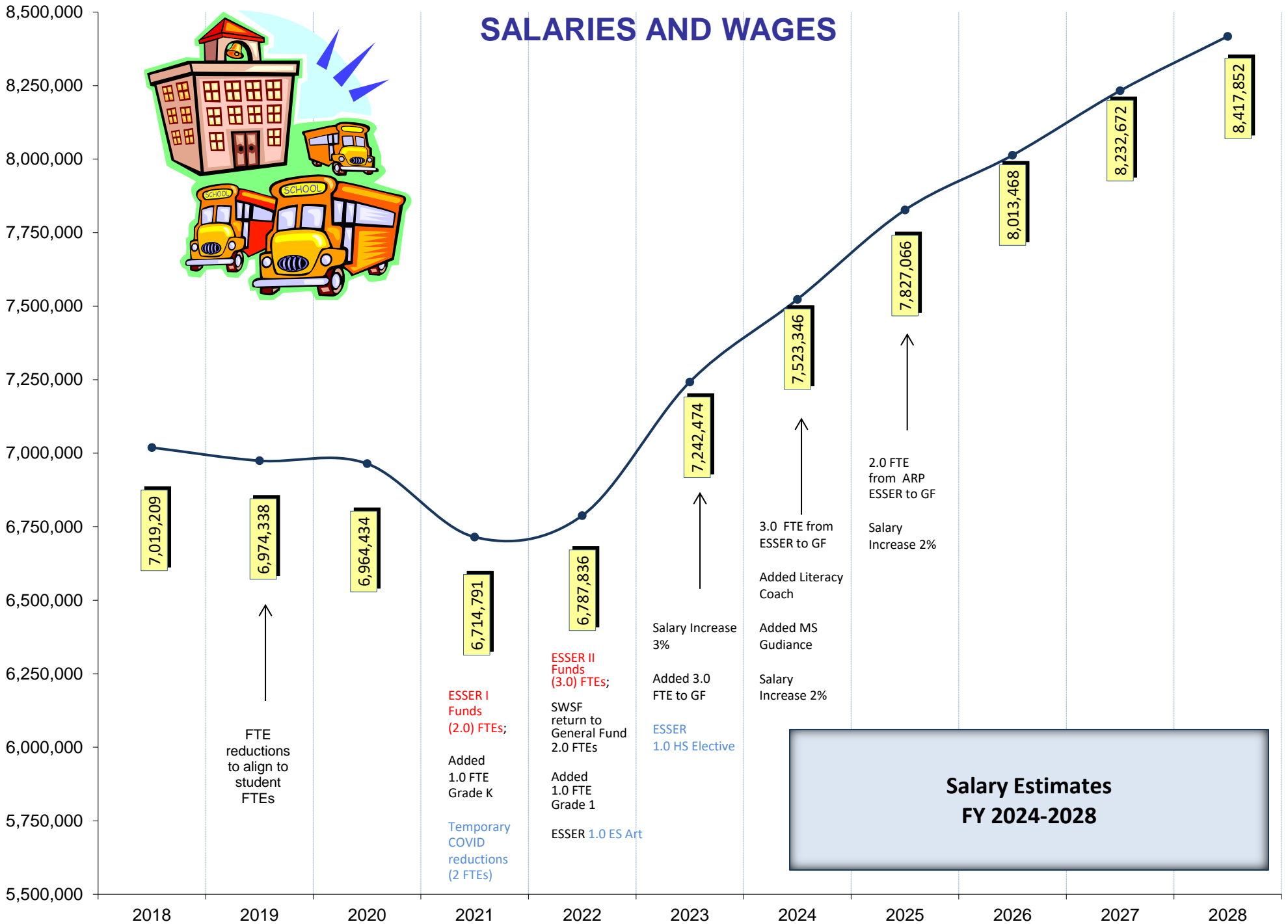
Muskingum Co. Re-appraisal 2024; collection 1/2025

Emergency Levy expiration Calendar Yr 2027; Collection 2028

Emergency Levy can be placed on ballot earliest date of November 2027 in addition to calendar year 2028 opportunities; for collection 2029
convosion of calanedar yr to fy = 1/2 collection in fy29

FY 2024-2028 ESTIMATED

SALARIES AND WAGES



**Salary Estimates
FY 2024-2028**

FTE reductions to align to student FTEs

ESSER I Funds (2.0) FTEs;
Added 1.0 FTE Grade K

Temporary COVID reductions (2 FTEs)

ESSER II Funds (3.0) FTEs;
SWSF return to General Fund 2.0 FTEs
Added 1.0 FTE Grade 1

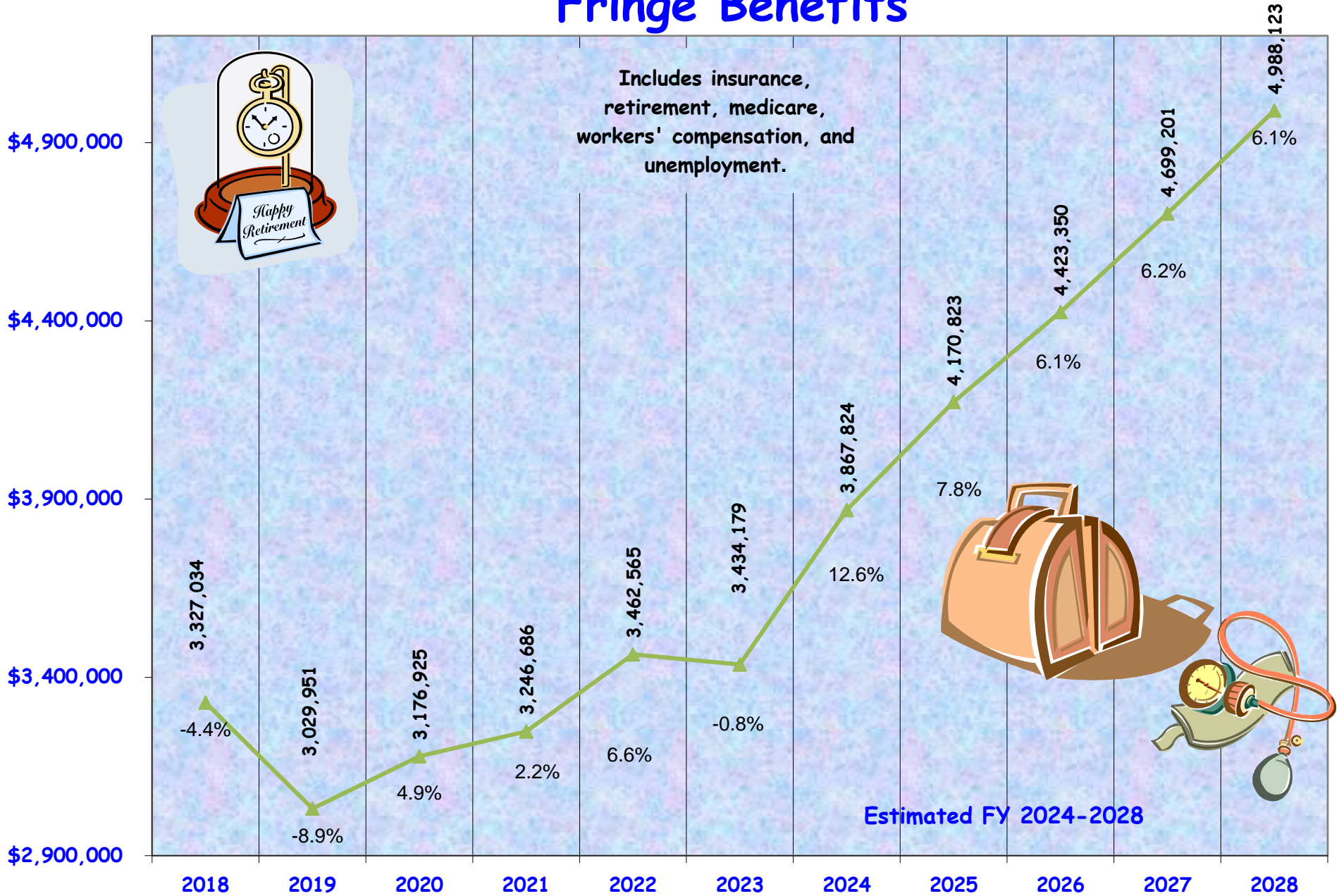
ESSER 1.0 ES Art

Salary Increase 3%
Added 3.0 FTE to GF
ESSER 1.0 HS Elective

Added Literacy Coach
Added MS Guidance
Salary Increase 2%

3.0 FTE from ESSER to GF
2.0 FTE from ARP ESSER to GF
Salary Increase 2%

Fringe Benefits



West Muskingum Schools

Five-Year Forecast Assumptions and Notes

For the Period July 1, 2023 Through June 30, 2028

Overview

The five-year forecast is a document that reflects three years of history and five years of estimates. It is a working document that changes as updated information becomes available or when any of the underlying assumptions significantly change. Forecasts by nature are not designed to be precise, but are rather a tool to provide information to assist the District in its planning.

The Ohio Legislature advances the concept that school funding should be a state and local partnership. State and local funds are combined to fulfill the educational needs of our students. The ratio of state to local support is based upon demographics and community socioeconomic factors used in the calculation of the state funding formula. As a result of the diverse geographic population which exists within the West Muskingum Local School District, the state funding formula calculation dictates a heavy reliance on local funding from our taxpayer base.

The West Muskingum Local School District is located on one campus and includes the West Muskingum High School, West Muskingum Middle School and West Muskingum Elementary School. West Muskingum School District offers an excellent educational opportunity. The Board of Education continuously monitors the financial condition of the District and strives to make the best decisions for students in the face of an ever-changing future.

----Revenues----

General Property Tax (Real Estate) Line 1.010

The District receives real estate taxes from Muskingum and Licking Counties. Real estate taxes forecasted for FY2024 through FY2028 is based upon 100% collection rate, rather than the 96% rate that the County Auditor certifies. Muskingum County reappraisal will occur in 2024, with collection in 2025. Muskingum County triennial update will occur in 2027, with collection in 2028.

General Property Tax (continued)

The district's 10-year emergency levy, which generates approximately \$1,777,741 annually, expires calendar year 2027, collection 2028.

Unrestricted Grants in Aid Line 1.035

State funding for schools is set every two years as part of the State of Ohio biennial budget. The FY2024-2025 biennial budget HB33, has expanded state funding through statewide base cost increases.

The new formula continues to base the state formula for funding on a district's capacity to generate local revenues. Capacity is defined as property wealth, average income and median income of the residents of the district. State share funding for West Muskingum is currently 31.5%.

Restricted Grants in Aid Lines 1.040

Restricted grants in aid includes funding allocated for Career Tech programs, Students Wellness and Success funds and Disadvantaged Pupil Impact Aid funds, Medicaid funding and Catastrophic Funding.

Property Tax Allocation Line 1.050

Property tax allocations reflected in line 1.050 include Rollback and Homestead Exemption. The amount of these reimbursements remains consistent with the allocation amounts reported by the Muskingum County Auditor's Office.

Other Revenues 1.060

Revenue sources in this line item include e-rate reimbursements, interest on bank deposits, tuition and other miscellaneous receipts.

All Other Financing Sources 2.060

All other financing sources include sale of fixed assets and insurance claim reimbursements.

---Expenditures---

West Muskingum per pupil expenditure for FY 2023 was \$8,559 which is below the State of Ohio per pupil expenditure of \$11,916. Enrollment patterns and trends are monitored and evaluated when determining expenditure estimates and appropriate resource allocations. The district is required to allocate resources in the most effective and efficient manner while still maintaining high academic standards.

The forecast for FY2020 through FY2023 reflects a combination of favorable one-time influences. Federal stimulus funding absorbed costs previously funded by the general fund. The federal stimulus absorbed costs will return to the general fund in FY24, reflecting the addition of impactful expenditures.

Salaries/Personal Services 3.010

Based upon the Master Agreement between the West Muskingum Local School District Board of Education and the West Muskingum Education Association, effective July 1, 2022 the base salary increased by 3.0%, 2.0% for 2023-24 and 2.0% for the 2024-2025 school year, in addition to the corresponding step increases. Based upon the Master Agreement between West Muskingum Local School District Board of Education and the West Muskingum Support Association effective July 1, 2022, all hourly rates increased by seventy cents (.70) for the 2022-2023 school year, thirty-five cents (.35) for 2023-2024, and thirty-five cents (.35) for 2024-2025 school year, plus the corresponding step increases.

Benefits Line 3.020

For FY 2024, benefits are estimated based on the staff employed as reflected in Line 3.010 and the benefits to which they are entitled. These benefits include STRS and SERS retirement, medical, dental, vision and life insurance, workers' compensation, and Medicare.

Benefits Line 3.020 (continued)

The Board of Education is a member of the Ohio School Benefits Cooperative, an insurance consortium, with enrollment into a medical benefit program as a fully funded member. The Board of Education offers a triple option plan for employee healthcare, with a corresponding Flexible Spending Plan opportunity.

Healthcare premiums increased 8.0% in January 2023, 9% effective January 2024 and an estimated 8% annually throughout the forecast.

Purchased Services Line 3.030

Purchased services include service agreements, utilities, building repairs and maintenance, bus repairs and maintenance, copier leases, meeting and mileage expenses, technology services and site licenses, and special education tuition and services. Purchased services represent 21.1% of FY24 estimated total expenditures.

Supplies and Materials Line 3.040

This line item includes instructional supplies, textbooks, online instructional curriculums, technology equipment, bus fuel, and maintenance supplies. Supplies and Materials represent 3.6% of FY24 estimated total expenditures.

Capital Outlay Line 3.050

Capital maintenance needs are consistently reviewed and updated. This forecast period includes capital improvements and/or upgrades (bus and van replacements, parking lots, maintenance vehicles, mower, athletic bleachers, maintenance and technology infrastructure). For FY 2024 through FY 2027, one school bus purchase per year has been budgeted.

Debt Service Payments Line 4.055 and 4.060

In July of 2005, the District entered into a lease-purchase financing agreement with the OASBO Expanded Asset Pooled Financing Program in order to complete the renovation and expansion of the middle school. The lease-purchase financing agreement is for \$1.8 million and is for a 27-year period from August, 2005 thru July, 2032. Debt service payments are known with certainty and payments have been made timely.

Other Expenditures Line 4.300

Other expenditures include, but are not limited to, fees paid to the county auditor and treasurer to collect the District's property taxes, membership fees and the cost of the annual audit.