

# Five Year Forecast Financial Report



WYOMING  
CITY SCHOOLS



# Wyoming Five Year Forecast

- ORC 5705.391
- **3 years of historical** revenues and expenditures
- **5 years of projections** – current FY24 and additional four fiscal years
- **General Fund Only** – reports general operation of the District but not all financial activity
- Modeling based on best data we have available



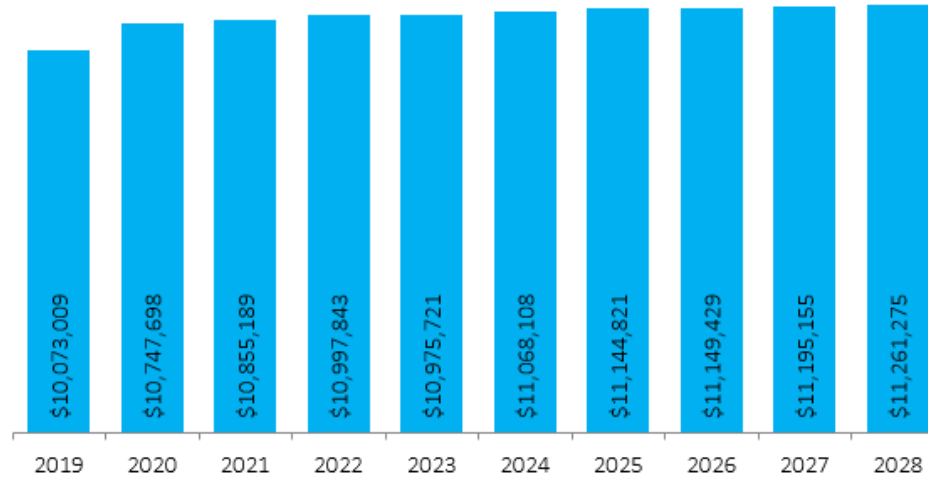
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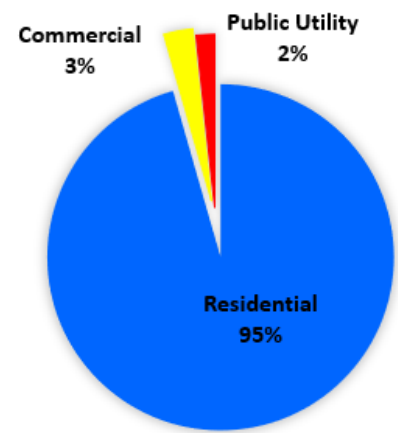
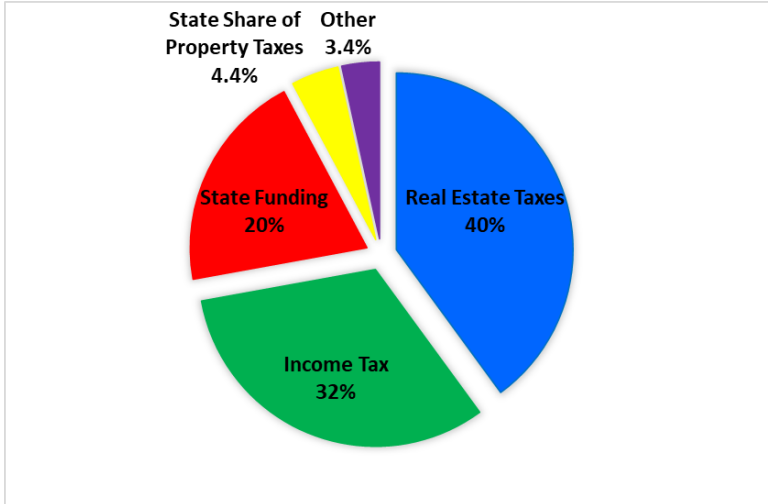


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## Real Estate Taxes



May, 2017 – 8 mill operating levy



| 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                                    | 345,463,490 | 686,300      | 35.32        | -      | 41.82         | -      | 100.6%  |
| 2023                                    | 445,953,490 | 100,490,000  | 28.24        | (7.08) | 35.76         | (6.06) | 100.1%  |
| 2024                                    | 446,518,490 | 565,000      | 28.27        | 0.03   | 35.89         | 0.13   | 100.1%  |
| 2025                                    | 446,983,490 | 465,000      | 28.30        | 0.03   | 36.02         | 0.13   | 100.1%  |
| 2026                                    | 473,393,490 | 26,410,000   | 26.97        | (1.33) | 34.90         | (1.12) | 100.1%  |
| 2027                                    | 473,858,490 | 465,000      | 26.99        | 0.03   | 35.02         | 0.12   | 100.1%  |

# Wyoming Five Year Forecast

School District Income Tax  
(32% of total revenue)

23 year average growth is 3.09%

FY21 was .74% decline

FY22 forecast 1.5% growth – actual 9.95% growth

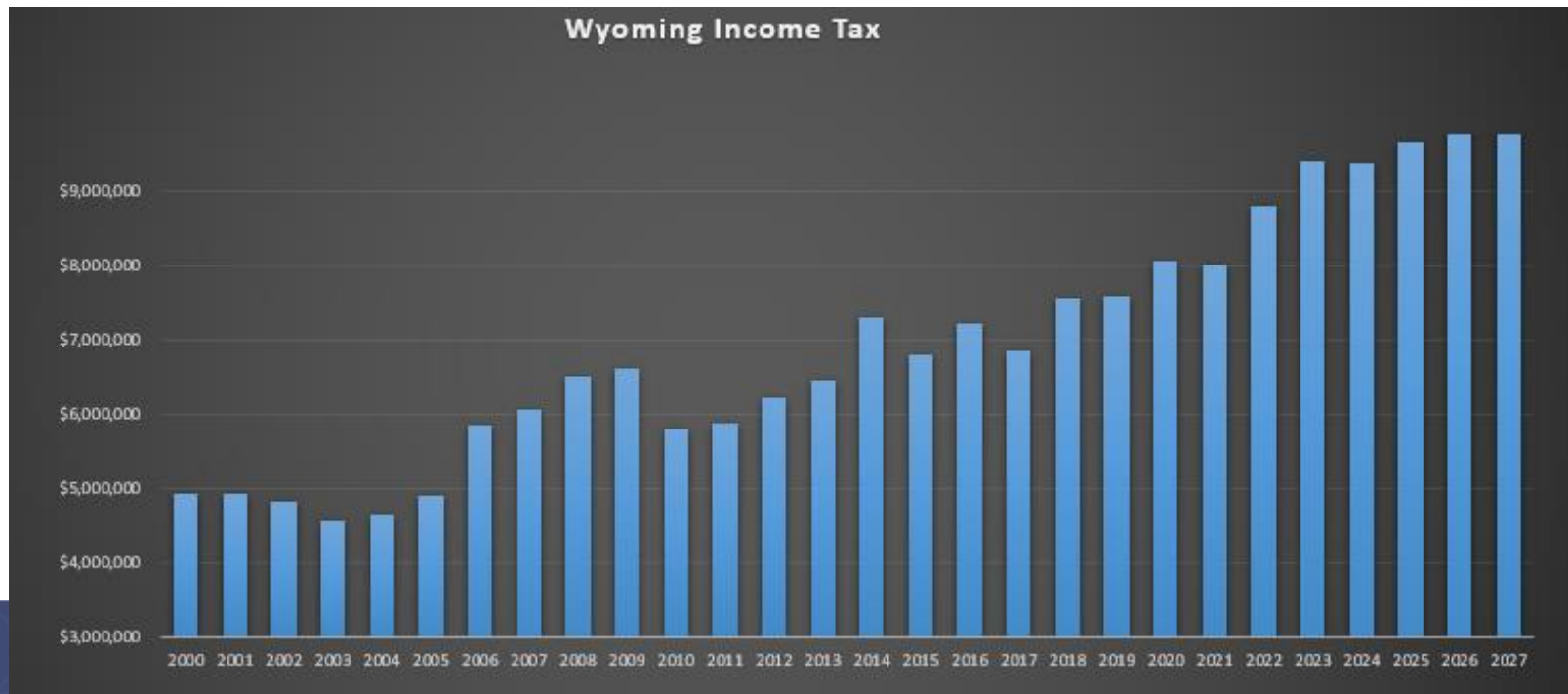
FY23 forecast 6.0% growth – actual 6.91% growth

FY24 to date – down 1.84%

Forecast for FY24 adjusted to 0% growth and 3% moving forward

\*\*\*We continue to monitor this line item carefully

Nov, 1989 - .75%  
May, 1994 - .50%  
Total = 1.25%



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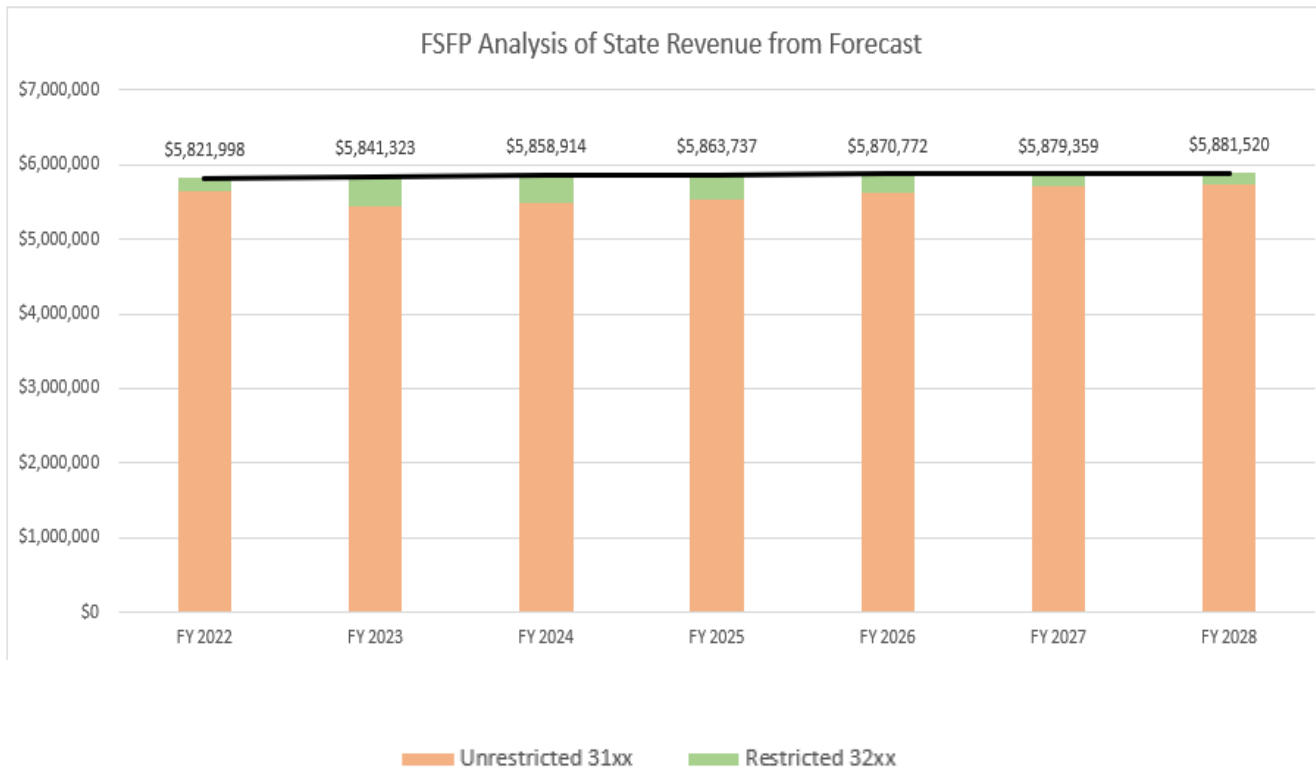
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State Funding – 20% of total revenue

New Fair School Funding Plan – continuing to be phased in



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\*Result is no new funding

FY19 - \$5.95 million

FY24 - \$5.8 million

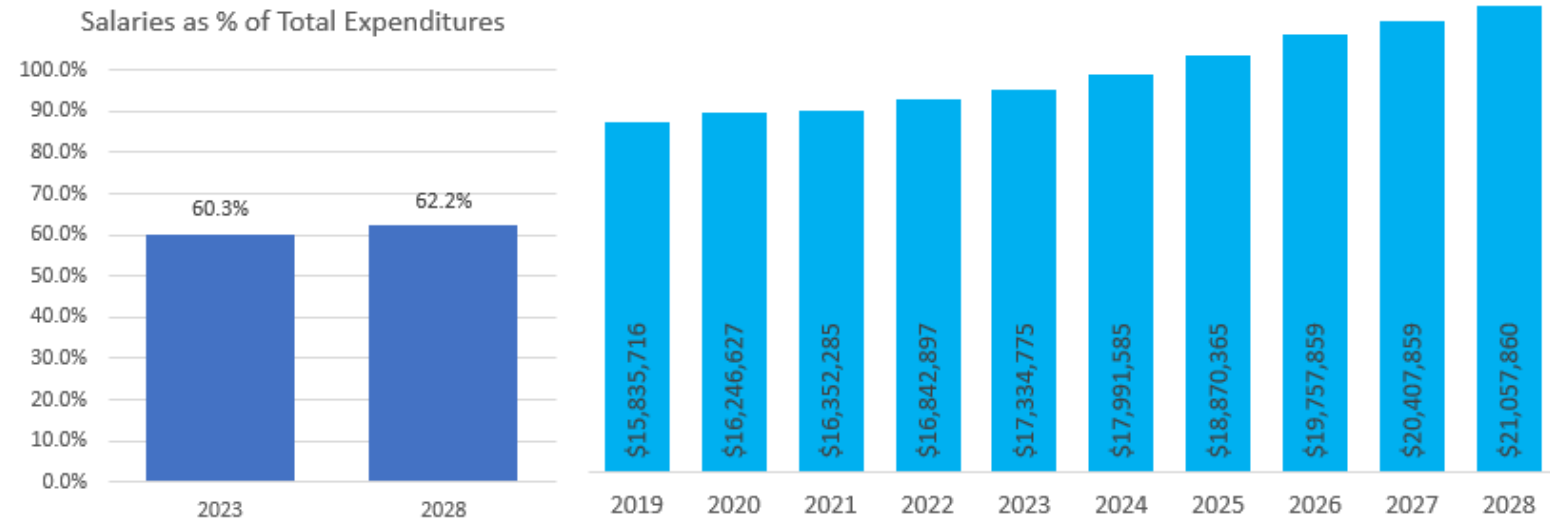
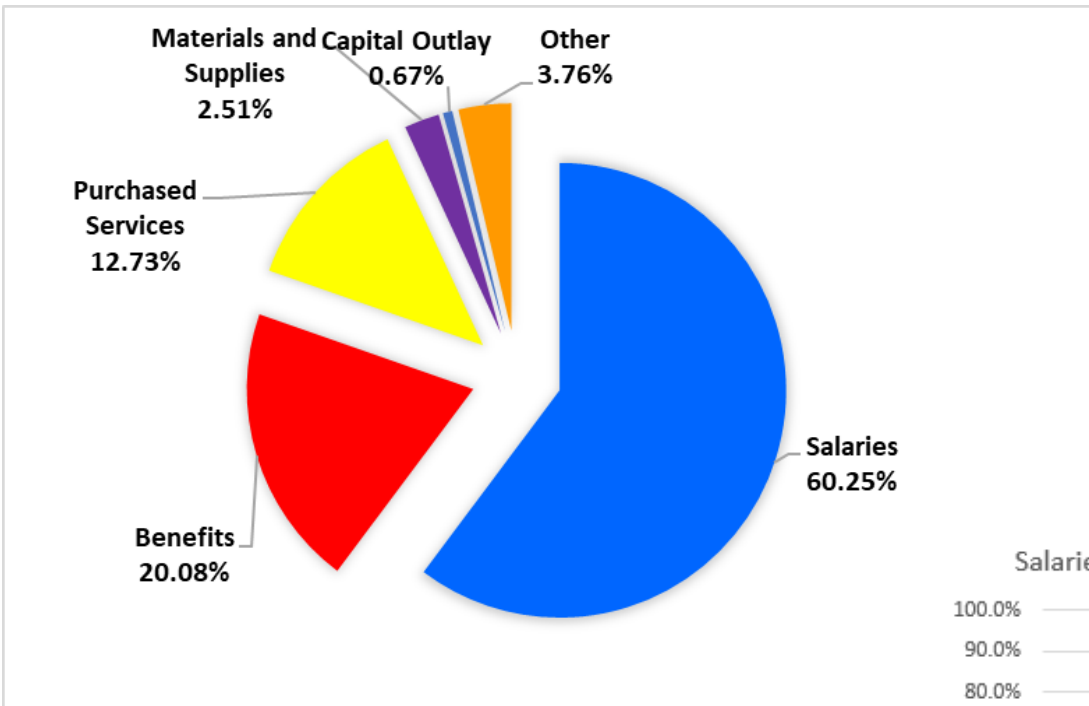
# Wyoming Five Year Forecast



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Salaries and Benefits – 80% of our budget

\*Includes salary and benefits for 230 staff members, including teachers educational aides, in-house custodial and maintenance staff, and building & district administration



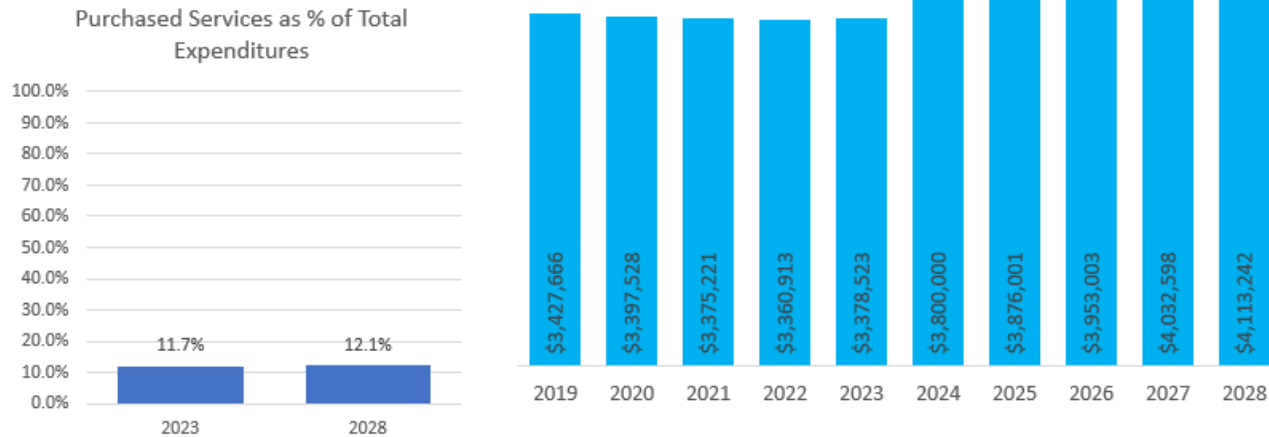
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Purchased Services – 12% of our budget

Utilities, Insurance, Transportation, Contracted Maintenance/Custodians,  
Technology Services, Substitute Procurement, Student Services



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- Utilities - \$620,000
- Substitute Procurement - \$275,000
- Transportation - \$550,000
- Custodial Services - \$650,000
- Technology Admin / Data Processing /  
Technology repairs - \$515,000
- Student services (ex: CCP, preschool,  
AP exams, student placements) - \$475,000
- Building / District repairs - \$305,000
- Legal Services - \$30,000

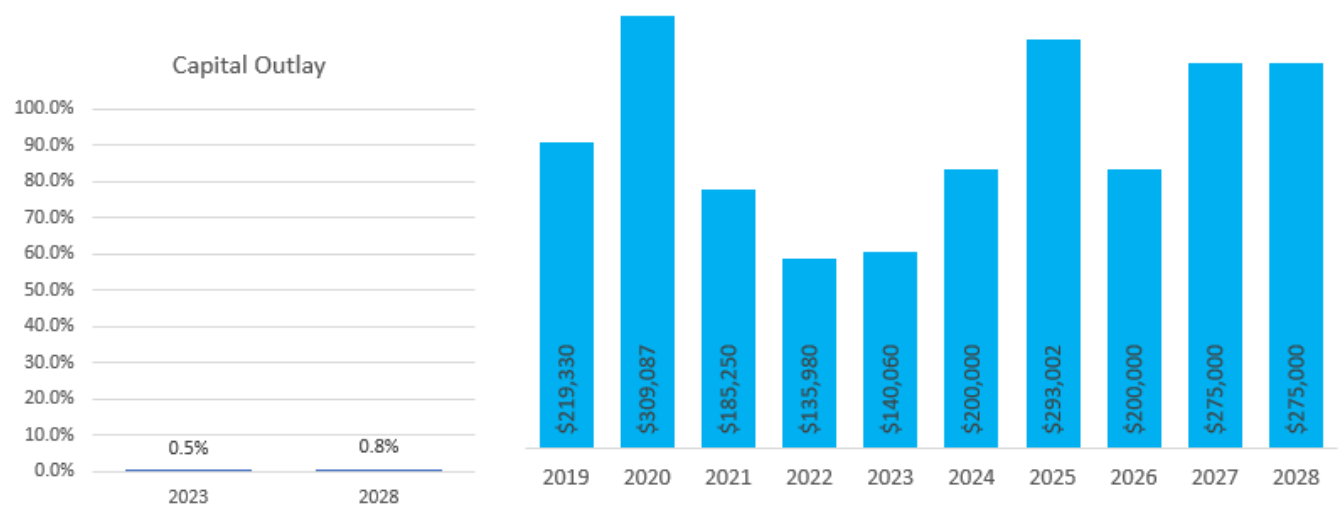
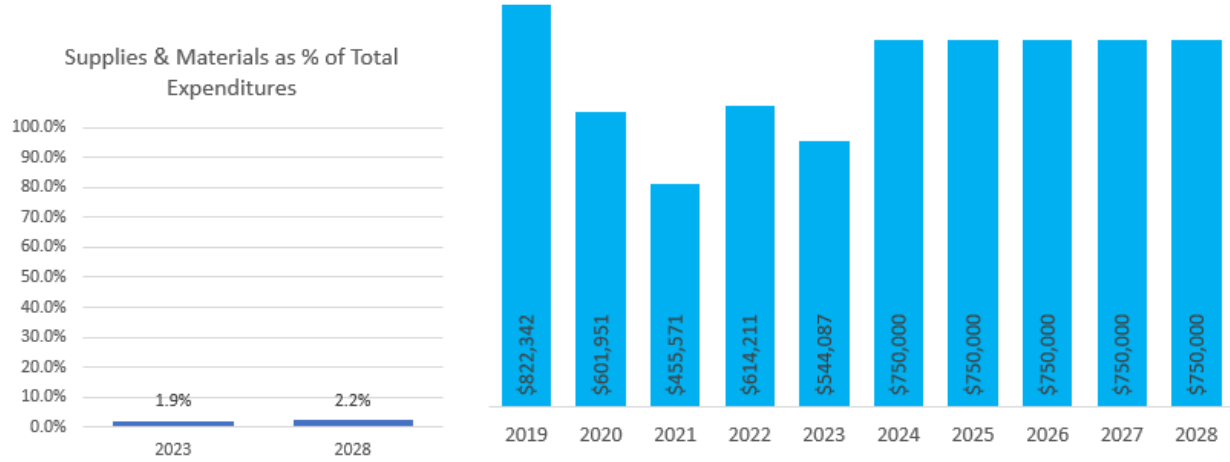
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Materials and Supplies and Capital Outlay – 3% of the budget

Textbooks, Instructional Materials, Technology purchases (devices and infrastructure)



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# Wyoming Five Year Forecast



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| Financial Forecast  | Fiscal Year<br>2024 | Fiscal Year<br>2025 | Fiscal Year<br>2026 | Fiscal Year<br>2027 | Fiscal Year<br>2028 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Balance (Line 7.010) Plus<br>Renewal/New Levies Modeled | 9,144,327           | 8,930,381           | 7,452,877           | 5,252,415           | 2,633,850           |
| + Revenue   | 29,646,455          | 29,601,657          | 29,944,226          | 30,327,624          | 30,738,605          |
| + Proposed Renew/Replacement Levies                               | -                   | -                   | -                   | -                   | -                   |
| + Proposed New Levies   | -                   | -                   | -                   | -                   | -                   |
| - Expenditures  | (29,860,401)        | (31,079,160)        | (32,144,688)        | (32,946,189)        | (33,872,906)        |
| = Revenue Surplus or Deficit                                      | (213,946)           | (1,477,503)         | (2,200,462)         | (2,618,565)         | (3,134,301)         |
| Line 7.020 Ending Balance with renewal/new levies                 | 8,930,381           | 7,452,877           | 5,252,415           | 2,633,850           | (500,451)           |

## Analysis Without Renewal Levies Included:

|                                       |           |             |             |             |             |
|---------------------------------------|-----------|-------------|-------------|-------------|-------------|
| Revenue Surplus or Deficit w/o Levies | (213,946) | (1,477,503) | (2,200,462) | (2,618,565) | (3,134,301) |
| Ending Balance w/o Levies             | 8,930,381 | 7,452,877   | 5,252,415   | 2,633,850   | (500,451)   |

- \* After 6 consecutive years of balanced budgeting since last levy in May, 2017, we are forecasting to deficit spend in FY24
- \* Carefully watching economic indicators and impact on State and local revenue, inflationary impact on expenditures
- \* Planning for future operating levy in accordance with \$5 million cash benchmark