

Olentangy Local School District

# Five-Year Forecast Financial Report

May, 2024



**OLENTANGY SCHOOLS<sup>SM</sup>**  
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### Forecast Purpose/Objectives

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

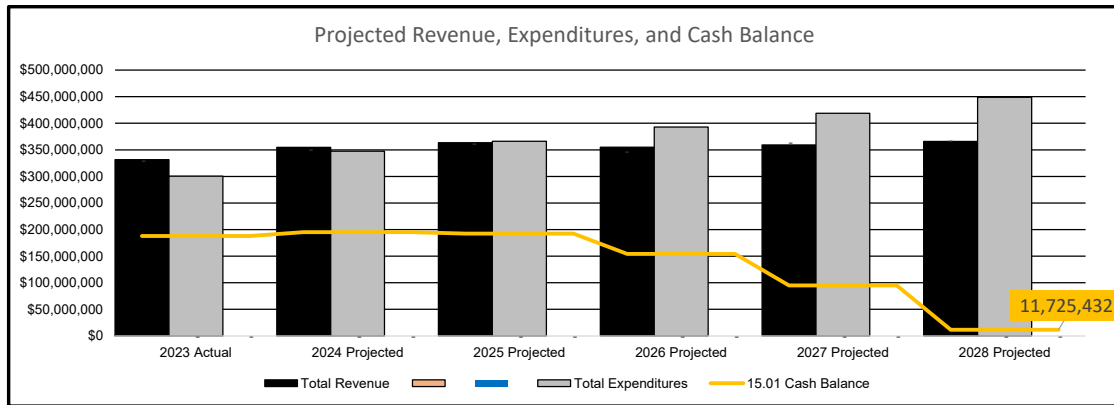
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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.

# Olentangy Local School District

Five-Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	215,045,998	219,643,641	228,870,859	232,349,418	237,077,957	241,567,122
1.020 - Public Utility Personal Property	20,140,141	21,302,503	22,053,901	23,105,389	24,102,006	25,098,622
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,633,681	37,393,364	35,100,790	26,877,995	28,354,935	28,902,468
1.040 - Restricted Grants-in-Aid	4,066,769	3,723,027	3,583,392	2,790,445	2,813,757	2,840,695
1.050 - State Share-Local Property Taxes	19,689,276	20,196,108	21,022,251	21,400,584	21,824,107	22,237,114
1.060 - All Other Operating Revenues	47,003,966	52,349,894	52,753,677	48,378,829	45,145,672	45,135,711
<b>1.070 - Total Revenue</b>	<b>329,579,832</b>	<b>354,608,537</b>	<b>363,384,870</b>	<b>354,902,660</b>	<b>359,318,434</b>	<b>365,781,732</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	2,000,000	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	1,328	36,120	36,120	36,120	36,120	36,120
<b>2.070 - Total Other Financing Sources</b>	<b>2,001,328</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>331,581,160</b>	<b>354,644,657</b>	<b>363,420,990</b>	<b>354,938,780</b>	<b>359,354,554</b>	<b>365,817,852</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	186,725,362	206,315,281	226,181,843	241,074,380	257,088,404	275,623,363
3.020 - Employee Benefits	67,724,543	76,544,766	83,226,819	92,788,609	99,911,930	108,402,146
3.030 - Purchased Services	21,218,257	25,231,801	26,741,073	27,693,216	29,143,895	31,300,560
3.040 - Supplies and Materials	7,673,385	9,696,338	9,640,771	10,026,366	10,427,392	10,844,487
3.050 - Capital Outlay	584,424	10,246,702	455,676	470,846	486,472	552,567
Intergovernmental & Debt Service	854,437	854,437	854,437	854,437	734,388	-
4.300 - Other Objects	15,601,579	18,246,217	19,151,155	20,101,192	21,098,581	22,145,685
<b>4.500 - Total Expenditures</b>	<b>300,381,988</b>	<b>347,135,542</b>	<b>366,251,774</b>	<b>393,009,047</b>	<b>418,891,061</b>	<b>448,868,809</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	300,000	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>300,381,988</b>	<b>347,435,542</b>	<b>366,251,774</b>	<b>393,009,047</b>	<b>418,891,061</b>	<b>448,868,809</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>31,199,172</b>	<b>7,209,115</b>	<b>(2,830,784)</b>	<b>(38,070,267)</b>	<b>(59,536,507)</b>	<b>(83,050,957)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>156,805,660</b>	<b>188,004,832</b>	<b>195,213,947</b>	<b>192,383,162</b>	<b>154,312,895</b>	<b>94,776,388</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>188,004,832</b>	<b>195,213,947</b>	<b>192,383,162</b>	<b>154,312,895</b>	<b>94,776,388</b>	<b>11,725,432</b>
<b>Days' Cash Carryover (365 day basis)</b>	<b>228.45</b>	<b>205.08</b>	<b>191.73</b>	<b>143.32</b>	<b>82.58</b>	<b>9.53</b>
<b>8.010 - Estimated Encumbrances June 30</b>	<b>4,849,356</b>	<b>5,100,000</b>	<b>5,350,000</b>	<b>5,600,000</b>	<b>5,850,000</b>	<b>5,850,000</b>
<b>9.080 - Reservations Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>



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 No Renewal/No New Levies Modeled	188,004,832	195,213,947	192,383,162	154,312,895	94,776,388
+ Revenue	354,644,657	363,420,990	354,938,780	359,354,554	365,817,852
+ Proposed Renew/Replacement Levies*	-	-	-	-	-
+ Proposed New Levies*	-	-	-	-	-
- Expenditures	(347,435,542)	(366,251,774)	(393,009,047)	(418,891,061)	(448,868,809)
= Revenue Surplus or Deficit	7,209,115	(2,830,784)	(38,070,267)	(59,536,507)	(83,050,957)
Line 7.020 Ending Balance with no renewal/no new levies	195,213,947	192,383,162	154,312,895	94,776,388	11,725,432

**Analysis Without Renewal Levies Included:**

Revenue Surplus or Deficit w/o Levies	7,209,115	(2,830,784)	(38,070,267)	(59,536,507)	(83,050,957)
Ending Balance w/o Levies	195,213,947	192,383,162	154,312,895	94,776,388	11,725,432

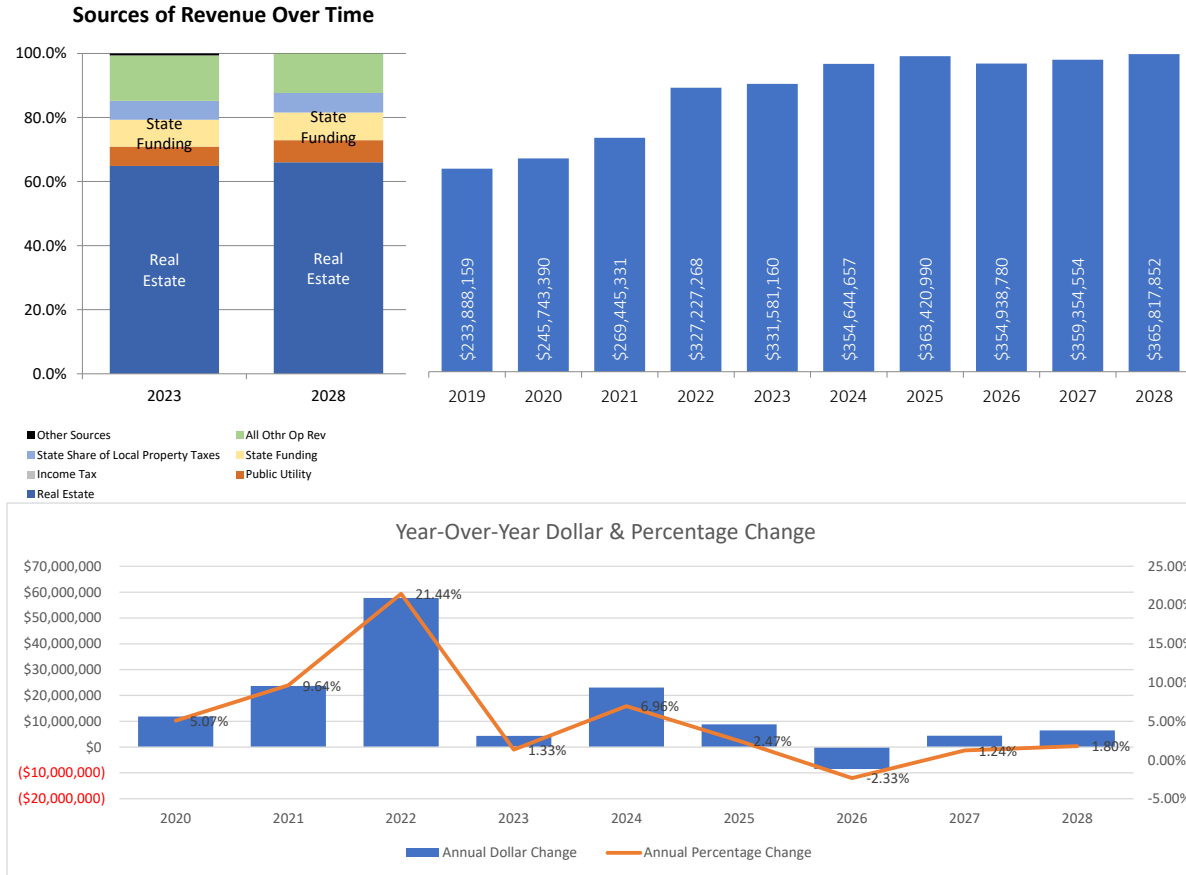
In FY 2024 a revenue surplus is expected. This means that revenues are expected to be greater than expenses by \$7,209,115 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$83,050,957. The district would need to cut its FY 2028 projected expenses by 18.50% 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 decline by FY 2028. A declining cash balance can erode the district's financial stability over time. The forecasted balance of \$11,725,432 at June 30, 2028, only represents about 9.5 days of cash reserves.

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 Olentangy Local School District the calculated Base Cost total is \$176,018,241 in FY 2024. The state's share of the calculated Base Cost total is \$44,468,140 or \$1,992 per pupil. See additional details about state funding on pages 25-29 of this report.

**\*As of the submission of this forecast in May, the Olentangy Board of Education has not passed legislation for a ballot issue in the Fall of 2024. This issue is still being discussed."**

## Revenue Sources and Forecast Year-Over-Year Projected Overview



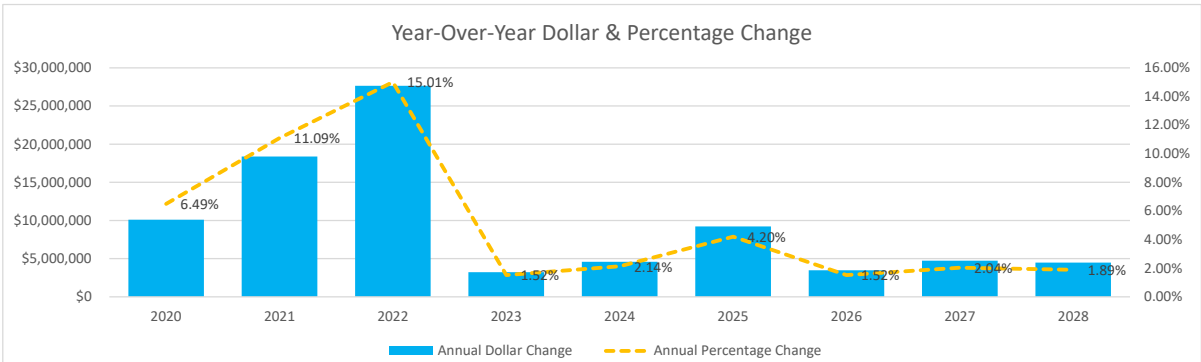
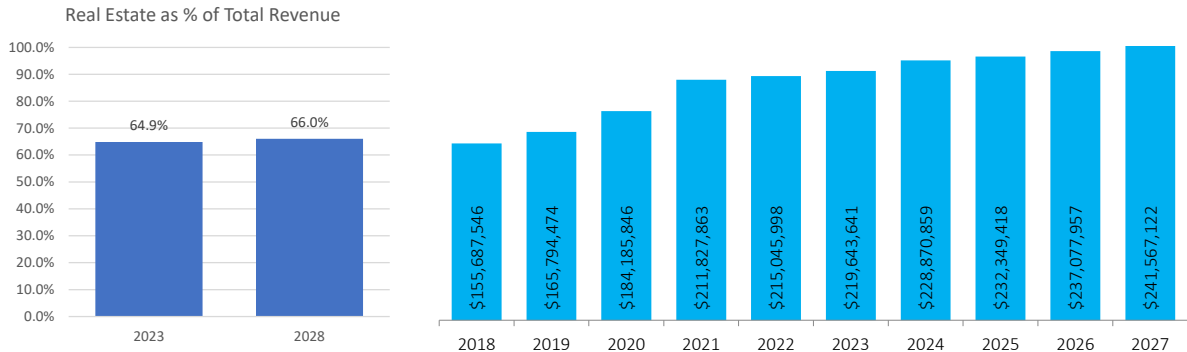
4-Year Historical Actual Average Annual Dollar Change  
Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 9.37% or \$24,423,250 annually during the past 4-Year period and is projected to increase 2.03% or \$6,847,338 annually through FY2028. Real Estate's projected annual change, which is \$5,304,225 per year, varies the most when compared to the historical average change. That variance for Real Estate is -\$9,535,388. This is attributed to the levy passed in 2020. As of the submission of this forecast, the board has not passed legislation to put a levy on the Fall 2024 ballot, and the change in the last 4 years was impacted by the last new operating levy passed in 2020.
Real Estate	14,839,613	5,304,225	(\$9,535,388)	
Public Utility	\$2,085,965	\$991,696	(\$1,094,269)	
Income Tax	\$0	\$0	\$0	
State Funding	\$3,411,112	808,542	(\$2,602,569)	
Prop Tax Alloc	\$428,944	\$509,568	\$80,624	
All Othr Op Rev	\$3,597,651	(\$373,651)	(\$3,971,302)	
Other Sources	\$59,965	(\$393,042)	(\$453,007)	
Total Average Annual Change	24,423,250 9.37%	6,847,338 2.03%	(\$17,575,912) -7.34%	

Note: Expenditure average annual change is projected to be > \$29,697,364 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).

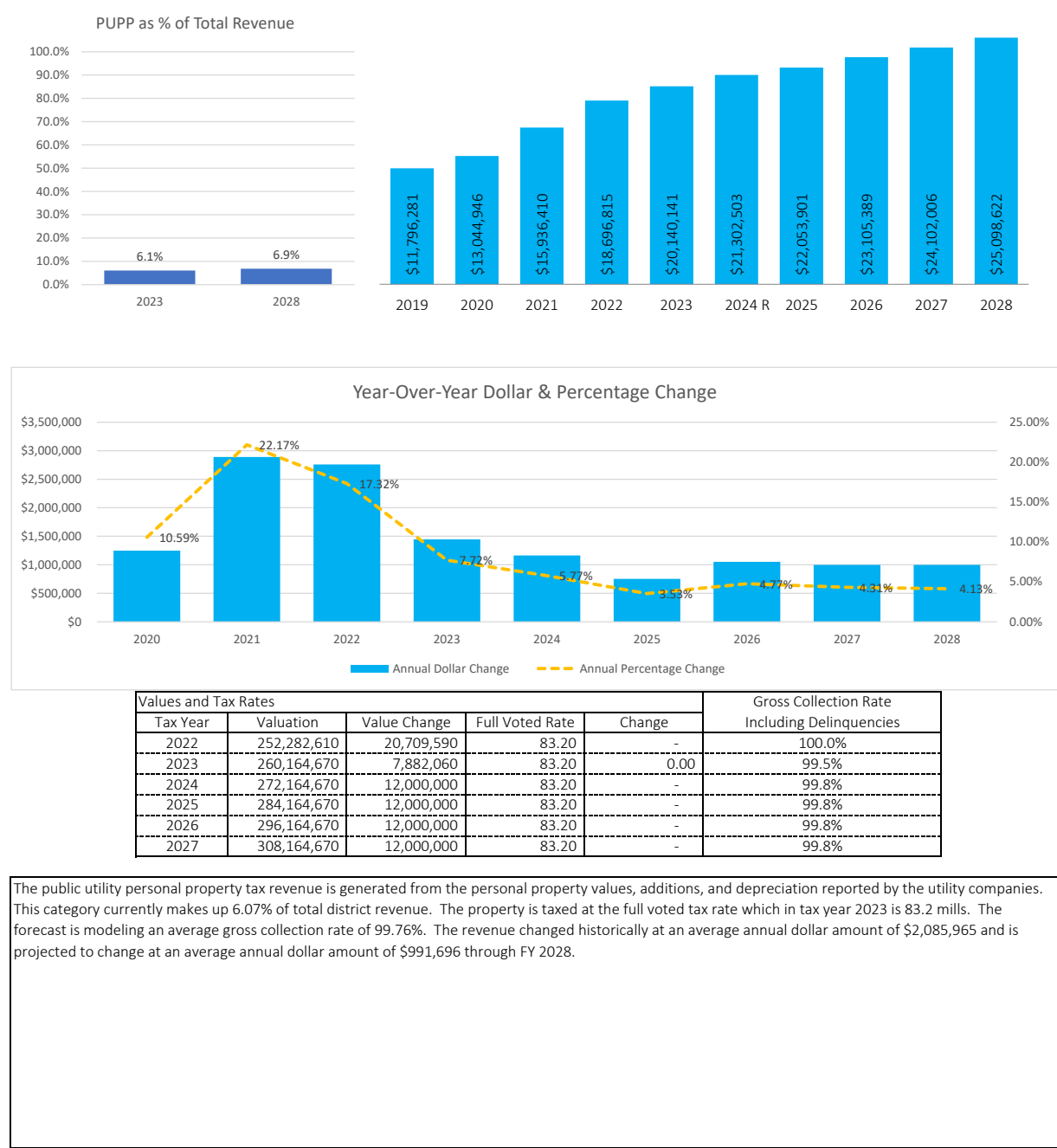


Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	4,815,117,330	182,670,510	47.45	-	54.92	-	99.9%
2023	6,525,573,220	1,710,455,890	36.80	(10.65)	48.65	(6.26)	99.5%
2024	6,650,573,220	125,000,000	36.69	(0.11)	48.65	-	99.5%
2025	6,777,073,220	126,500,000	36.56	(0.13)	48.65	(0.00)	99.5%
2026	7,400,337,121	623,263,901	34.07	(2.49)	48.14	(0.52)	99.5%
2027	7,525,337,121	125,000,000	33.96	(0.11)	48.14	(0.00)	99.5%

Real estate property tax revenue accounts for 64.85% of total revenue. Class I or residential/agricultural taxes make up approximately 85.52% of the real estate property tax revenue. The Class I effective tax rate is 36.8 mills in tax year 2023. The projections reflect an average gross collection rate of 99.5% annually through tax year 2027. The revenue changed at an average annual historical rate of 8.53% and is projected to change at an average annual rate of 2.36% through FY 2028.

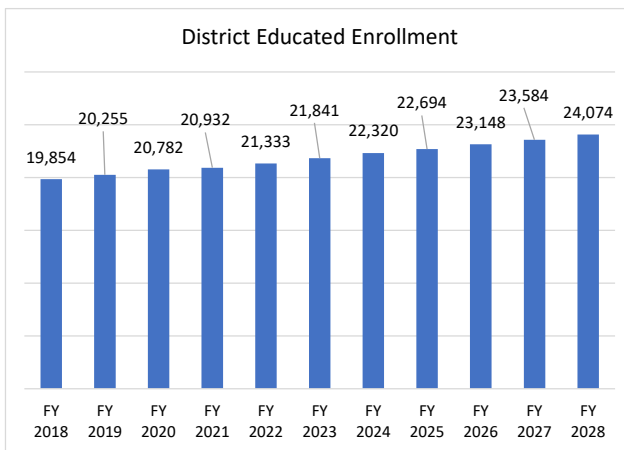
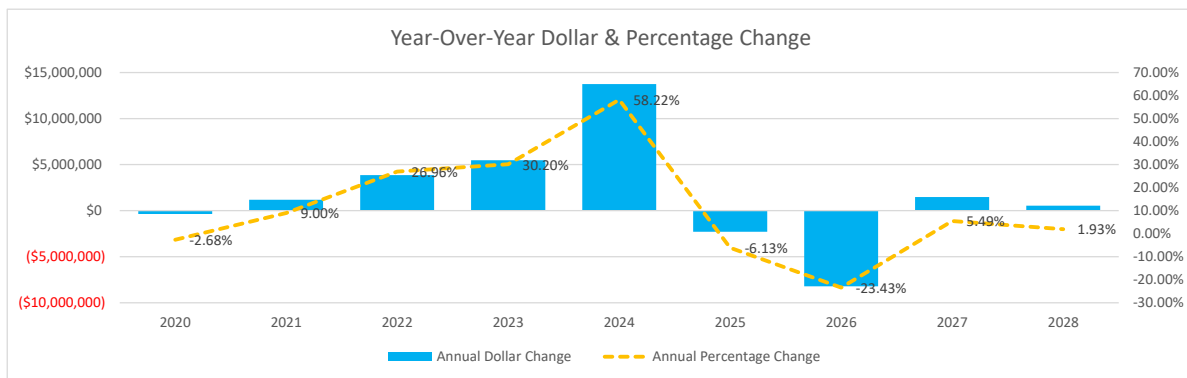
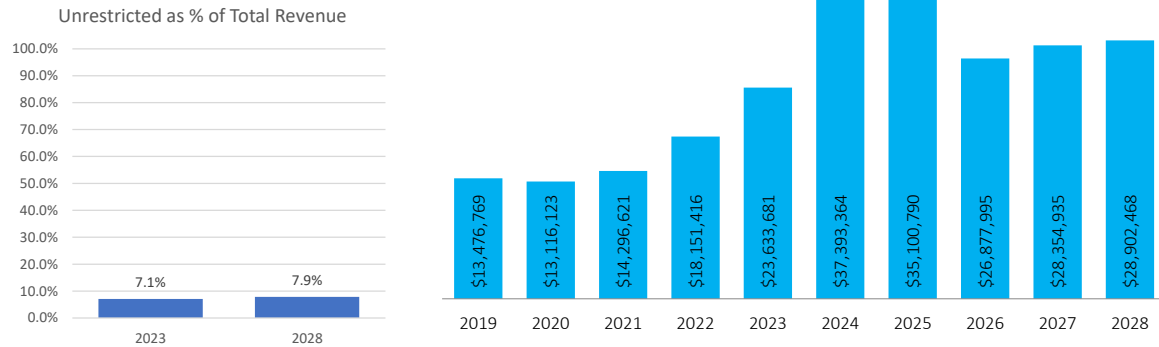
1.020 - Public Utility Personal Property

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



### 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.

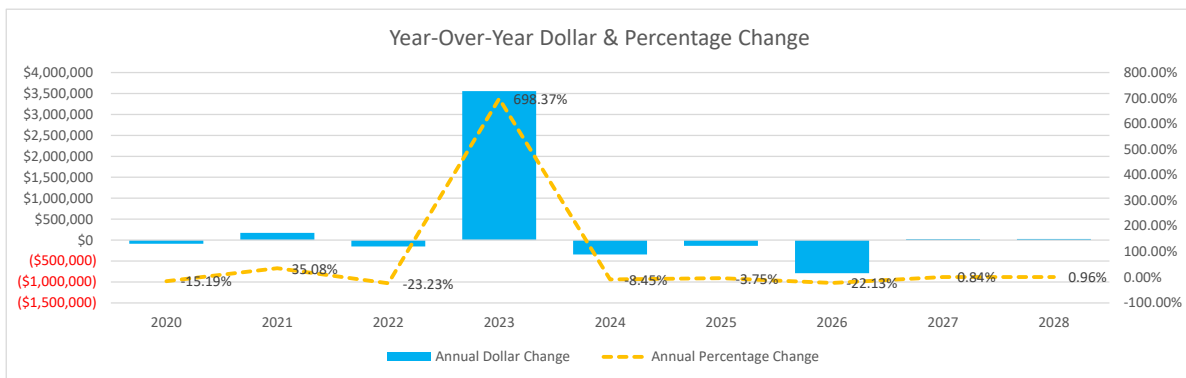
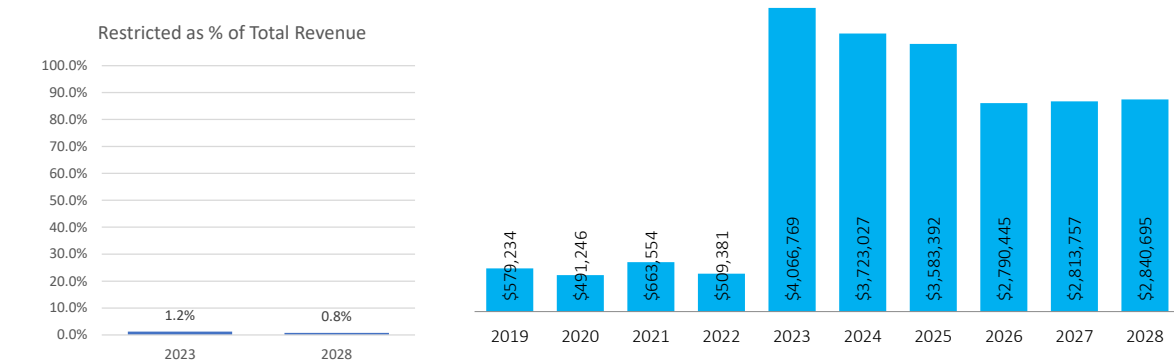
For Olentangy Local School District the calculated Base Cost total is \$176,018,241 in FY 2024. The state's share of the calculated Base Cost total is \$44,468,140 or \$1,992 per pupil. See additional details about state funding on pages 25-29 of this report.

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

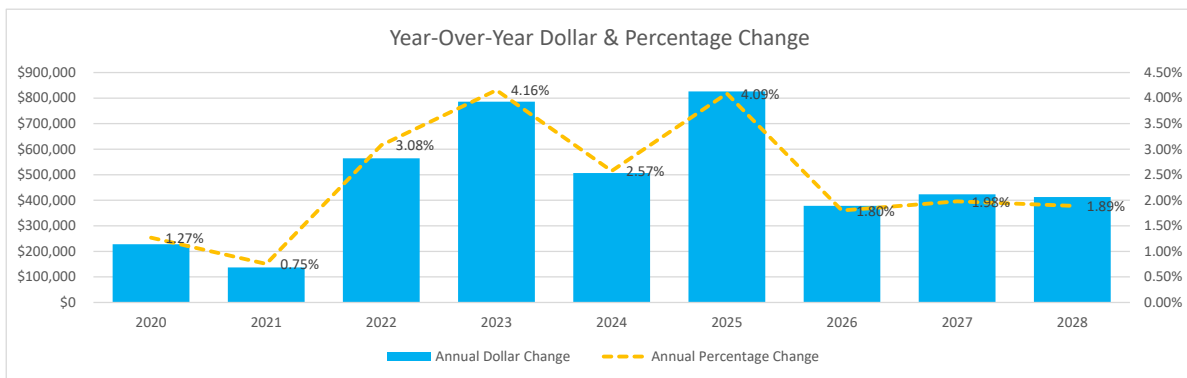
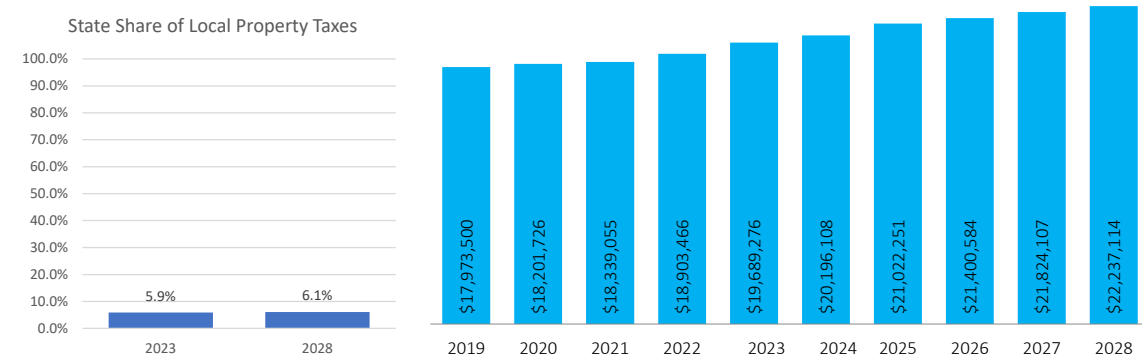
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use and includes special education funding; disadvantaged pupil impact aid (DPIA); English Learner (EL) funding; gifted funding; student wellness and success funding; and career technical funding. Historically the district's restricted state aid increased annually on average by \$1,191,841 and is projected to change annually on average by -\$245,215 for the period from FY24 to FY28. Restricted funds represent 1.23% of total revenue.

## 1.050 - State Share of Local Property Taxes

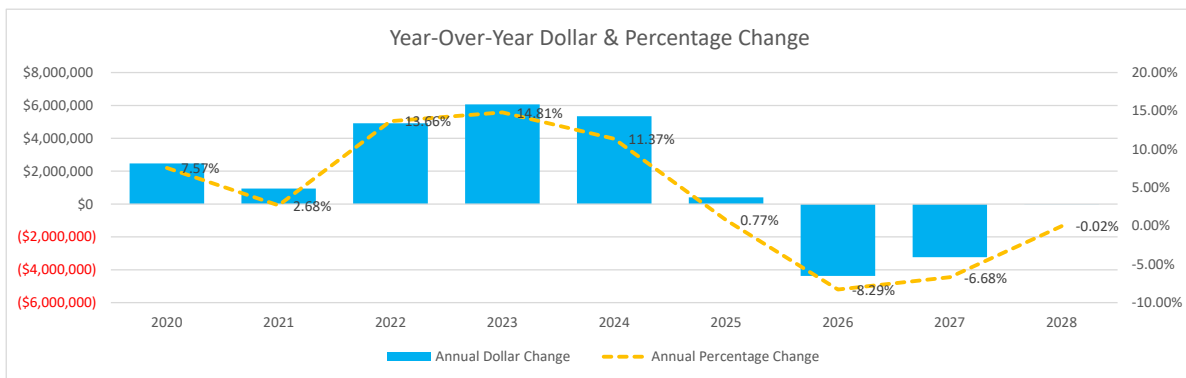
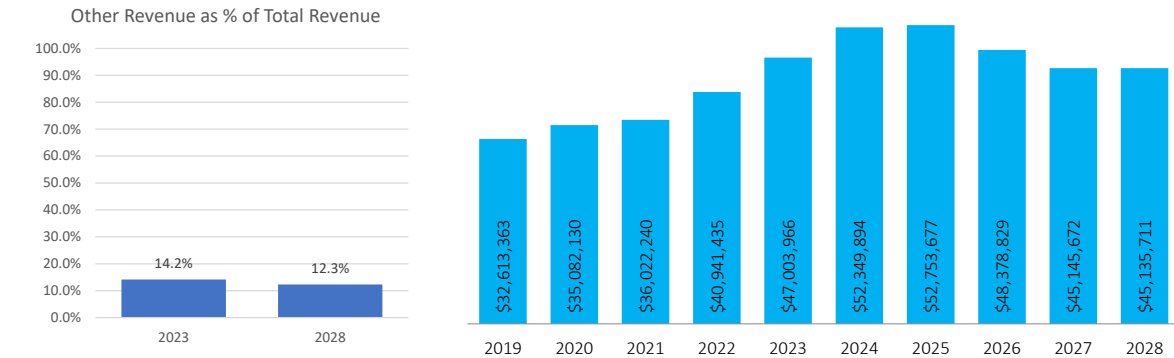
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



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 9.3% of local residential property taxes will be reimbursed by the state in the form of rollback credits. The credits do not equal 12.5% exactly due to the fact that any levy passed since November of 2013 does not have the 12.5% credits applied, and because the 2.5% credit applies to only the homestead itself (the structure and up to 1 acre of land that it sits on essentially). Approximately 0.5% will be reimbursed in the form of qualifying homestead exemption credits.

## 1.060 - All Other Operating Revenues

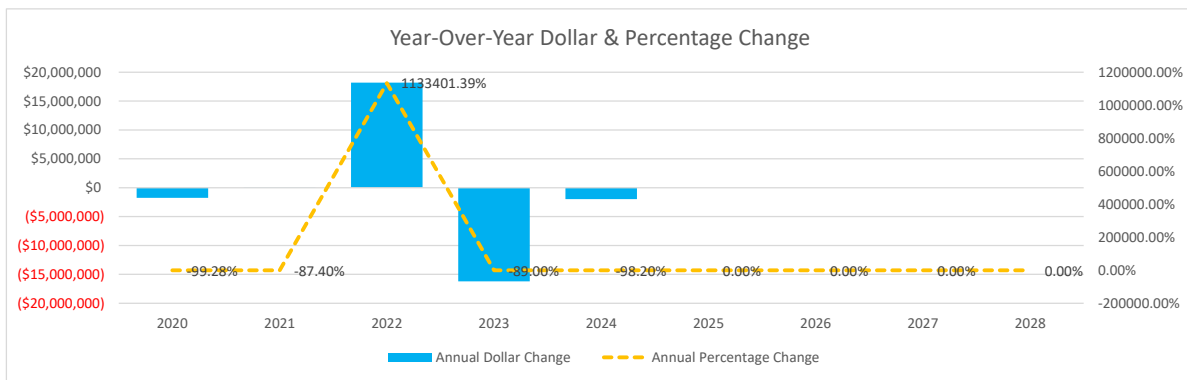
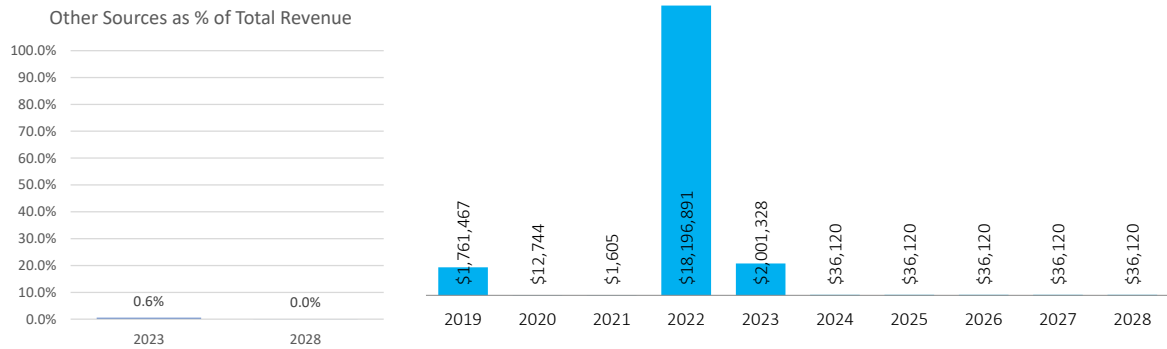
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue principally includes TIF payments and interest income received by the District. It also includes tuition received by the District for court-placed non-resident students educated by the District. It also includes payments in lieu of taxes and miscellaneous revenue. The historical average annual change was \$3,597,651, an amount mainly attributed to high interest earnings from the increases in interest rates over the past 2-3 years. The projected average annual change is -\$373,651 through FY 2028. For more details about TIF payments received by the District, see pages 31-32 of this report.

## 2.070 - Total Other Financing Sources

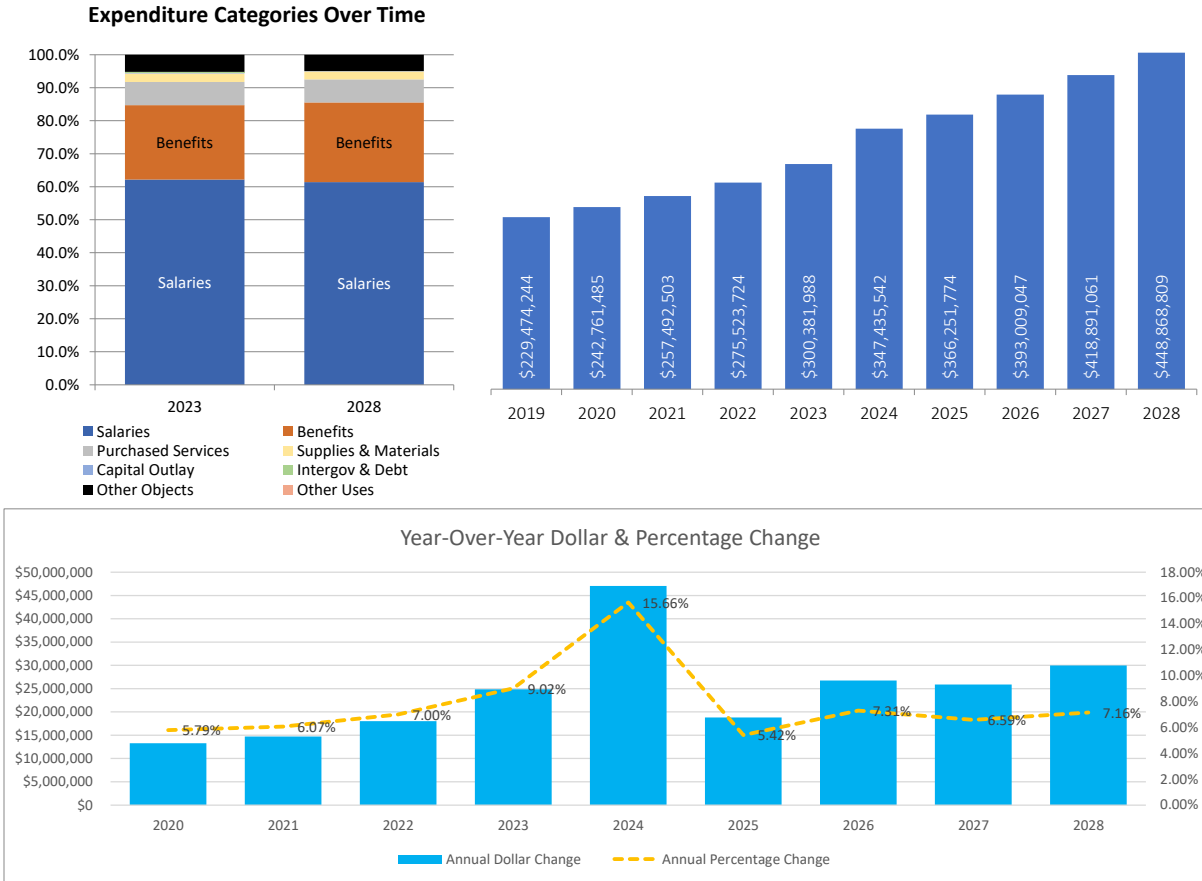
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	2023	2024	2025	FORECASTED		
	2026	2027	2028			
Transfers In	2,000,000	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	1,328	36,120	36,120	36,120	36,120	36,120

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY2022, the District receipted ESSER funds as a return of a prior year expenditure for its Committed Distance Learning (CDL) program. This program allowed over 5,000 students to attend school virtually during the COVID pandemic. In FY 2023 the district receipted \$0 as advances-in and is projecting advances of \$0 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 \$36,120 in FY 2024 and average \$36,120 annually through FY 2028. During the COVID pandemic, the District paid a long-term advance to the Food Service fund in the amount of \$3.0M. \$2.0M was paid back to the General Fund in 2023, and the District will continue to evaluate the health of its General Fund and the Food Service Fund in deciding the timing of the return of the final \$1.0M.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview



### 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 6.97% or \$17,726,936 annually during the past 4-Year period and are projected to increase 9.89% or \$29,697,364 annually through FY2028. The projected average increase for Salaries, which is \$17,779,600, is \$6,313,571 higher than the historical average of \$11,466,030. This increase is driven primarily by the additional staffing forecasted to accommodate forecasted growth of over 5,000 students in the next 7-10 years. The second highest variance occurs with Benefits, which are also tied to staffing increases. Benefits are forecasted to grow about \$4.8 million more per year than the historical average.
Salaries	11,466,030	17,779,600	\$6,313,571	
Benefits	\$3,336,092	\$8,135,521	\$4,799,428	
Purchased Services	\$1,398,136	\$2,016,460	\$618,325	
Supplies & Materials	\$346,581	\$634,220	\$287,639	
Capital Outlay	\$52,395	(\$6,371)	(\$58,767)	
Intergov & Debt	\$77,252	(\$170,887)	(\$248,139)	
Other Objects	\$1,050,450	\$1,308,821	\$258,371	
Other Uses	\$0	\$0	\$0	
Total Average Annual Change	\$17,726,936 6.97%	\$29,697,364 9.89%	\$11,970,428 2.92%	

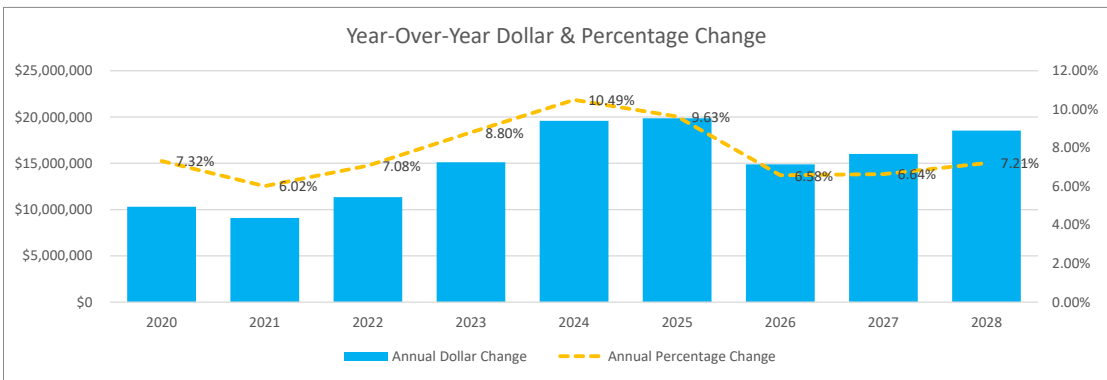
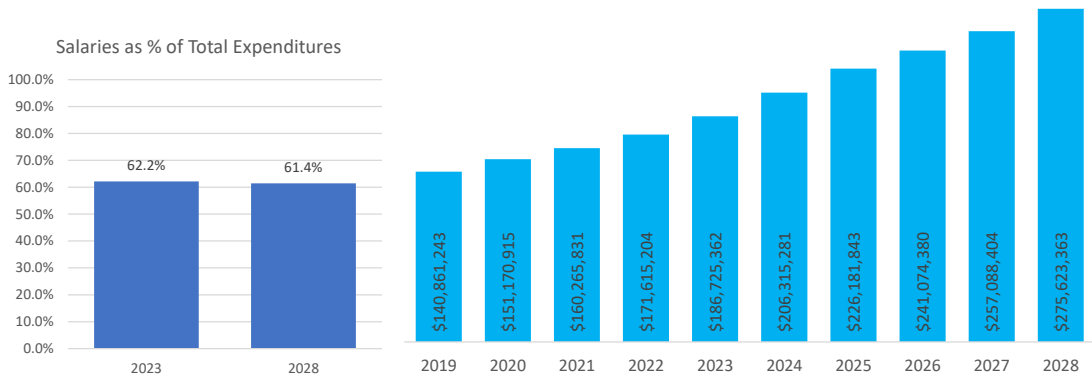
Note: Revenue average annual change is projected to

be--> \$6,847,338

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

3.010 - Personnel Services

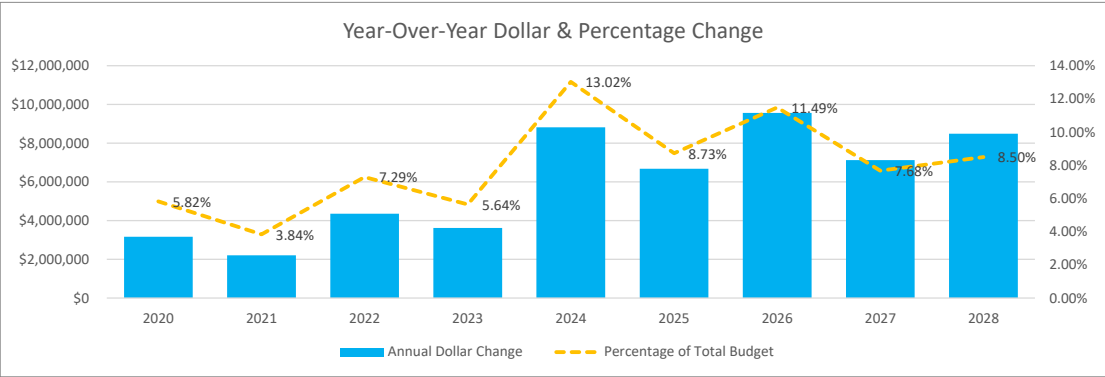
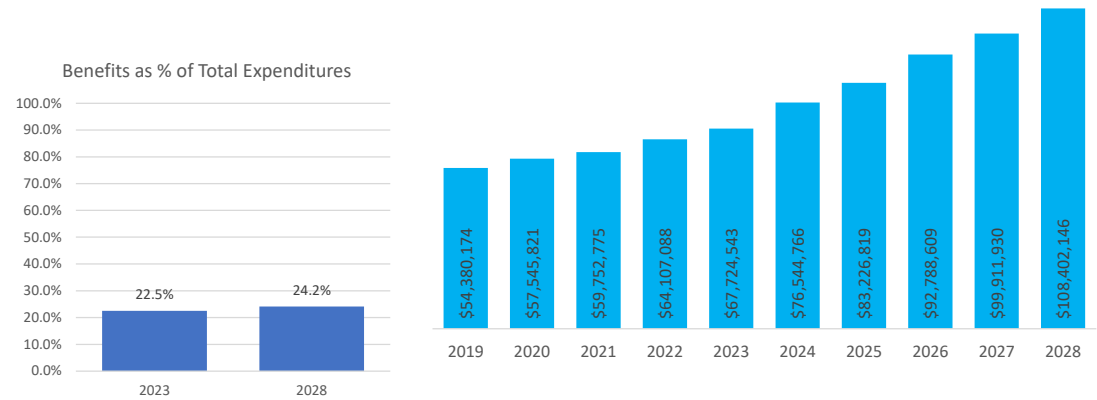
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 62.16% of total expenditures and increased at a historical average annual rate of 7.31% or \$11,466,030. This category of expenditure is projected to grow at an annual average rate of 8.11% or \$17,779,600 through FY 2028. The projected average annual rate of change is .81% higher than the fiveyear historical annual average of 7.31%, but is still largely in line with historical increases as the District is expected to grow by about 5,000 students during the next 7-10 years (similar to its growth in the previous 7-10 years). This category will be significantly impacted by the negotiations that will occur will all three Associations during the 2024-25 school year, as those negotiations will impact the actual salary increases for the 2025-26 school year and up to 2 subsequent school years (assuming 3-year deals). The forecast, as currently written, uses a 2% increase in base wages for the 2025-26 thru 2027-28 school years.

3.020 - Employees' Benefits

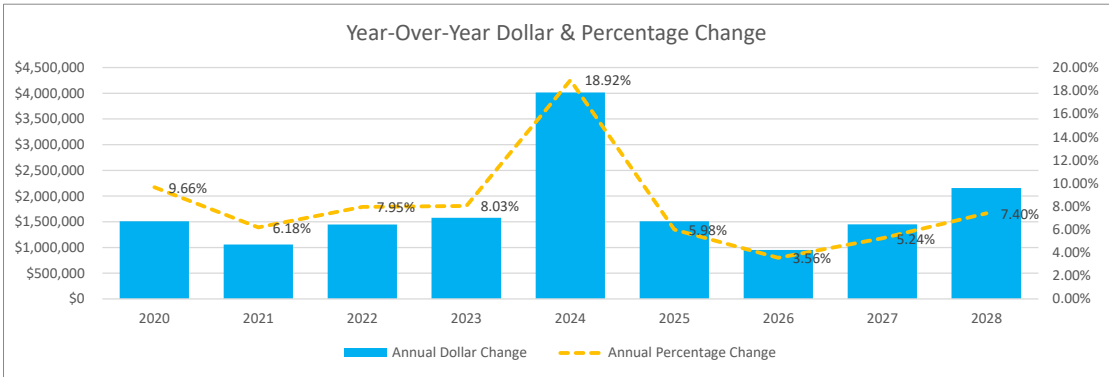
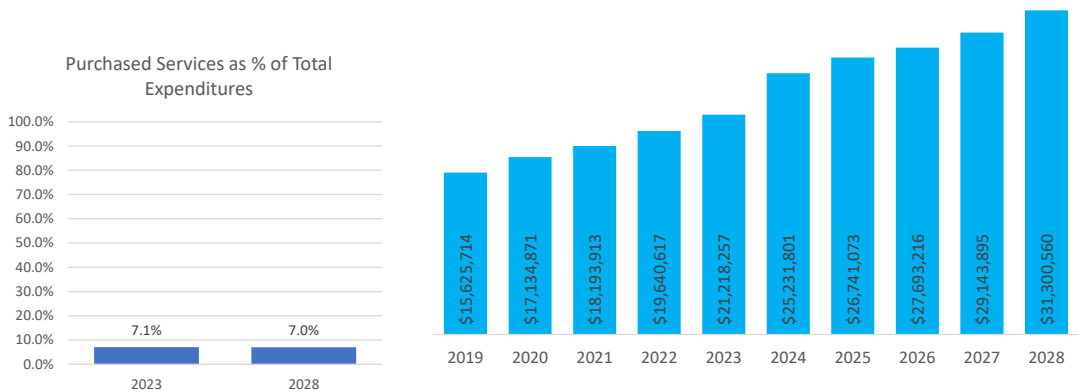
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 22.55% of total expenditures and increased at a historical average annual rate of 5.65%. This category of expenditure is projected to grow at an annual average rate of 9.88% through FY 2028. The projected average annual rate of change is 4.24% more than the five-year historical annual average. As with Salaries, forecasted Benefit costs are highly dependent on the negotiations that occur with our three Associations in the 2024-25 school year.

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.

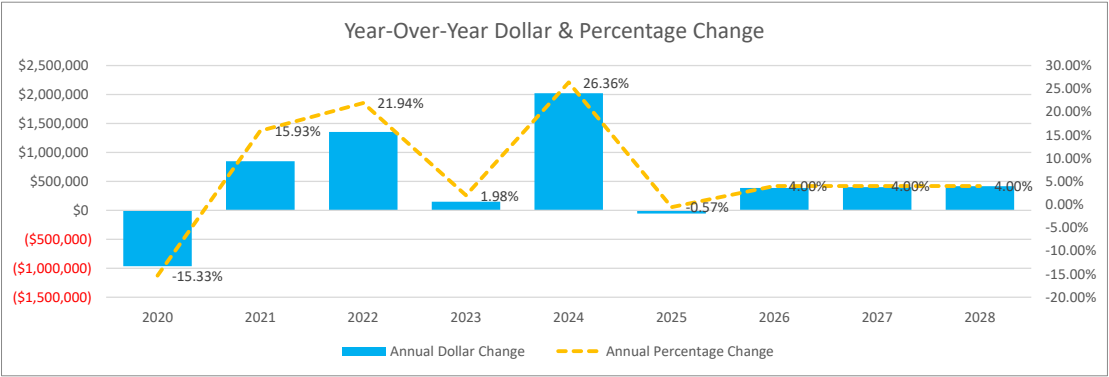
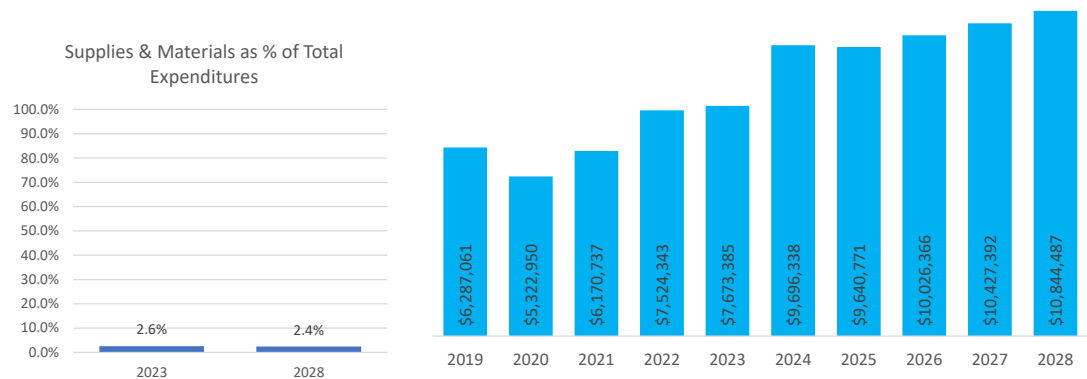


Purchased Services represent 7.06% of total expenditures and increased at a historical average annual rate of 7.96%. The most significant expenses in the Purchased Services category are the costs paid by the District to the Central Ohio Educational Service Center for substitute teachers and licensed related services personnel like physical therapists and psychologists. This category of expenditure is projected to grow at an annual average rate of 8.22% through FY 2028 because while our overall population is growing significantly, our population of exceptional students is growing even faster. The need for additional therapists and other special education staff continues to push staffing costs higher for Salaries, Benefits and Purchased Services. In the past, open enrollment, community/STEM school enrollment and scholarships (Jon Peterson, Autism) were also Purchased Service expenses. But in the FSFP funding formula, only district educated students are counted in enrollment. This reduces tuition cost for open enrollment out, community schools, STEM, and scholarships. While this change results in lower district costs, it also means less per pupil state revenue since per pupil funding is now paid directly by the state to the attending school.



3.040 - Supplies & Materials

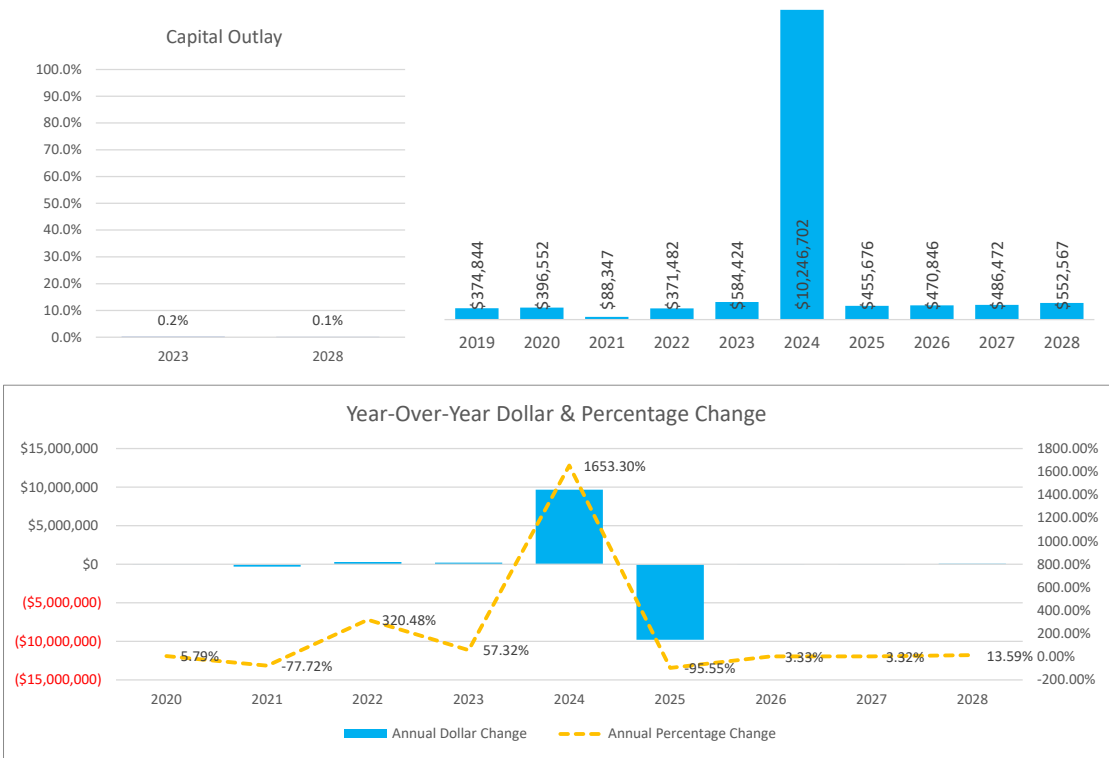
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 2.55% of total expenditures and increased at a historical average annual rate of 6.13%. This category of expenditure is projected to grow at an annual average rate of 7.56% through FY 2028. The projected average annual rate of change is 1.43% more than the five-year historical annual average.

3.050 - Capital Outlay

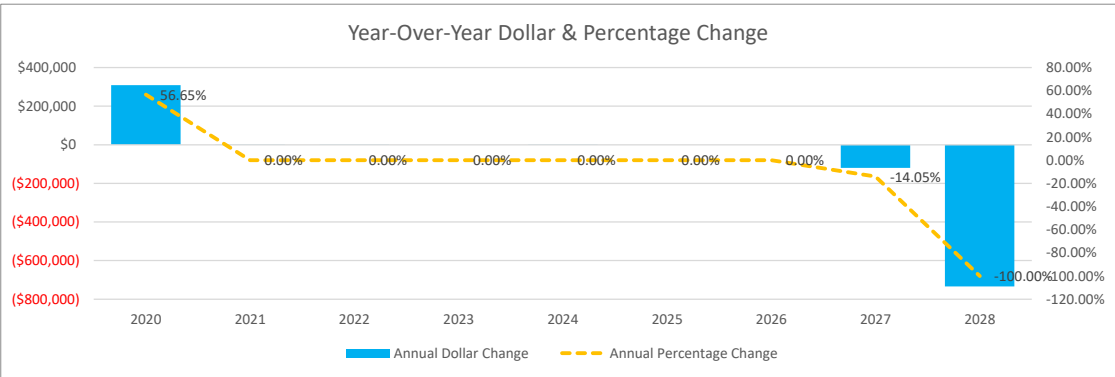
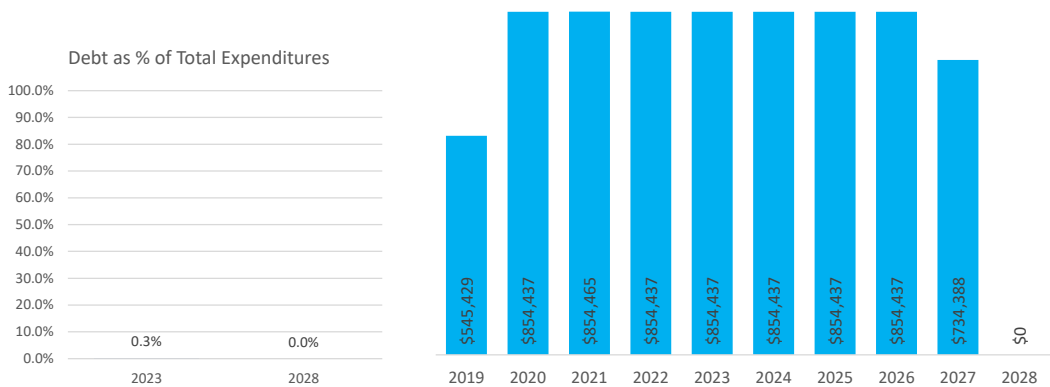
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.19% of total expenditures and increased at a historical average annual amount of \$52,395. This category of expenditure is projected to grow at an annual average rate of -\$6,371 through FY 2028. The projected average annual change is more than the five-year historical annual average. In fiscal year 2024, the increase in capital outlay was caused by the purchase of the land to build HS 5. Further, as the District prepped for the March 19, 2024, ballot issue, there were design and other long-lead item expenses that were required to stay on schedule in the event the levy passed. All of these costs can be reimbursed to the general fund when/if a future bond issue passes.

3.060-4.060 - Intergovernmental & Debt

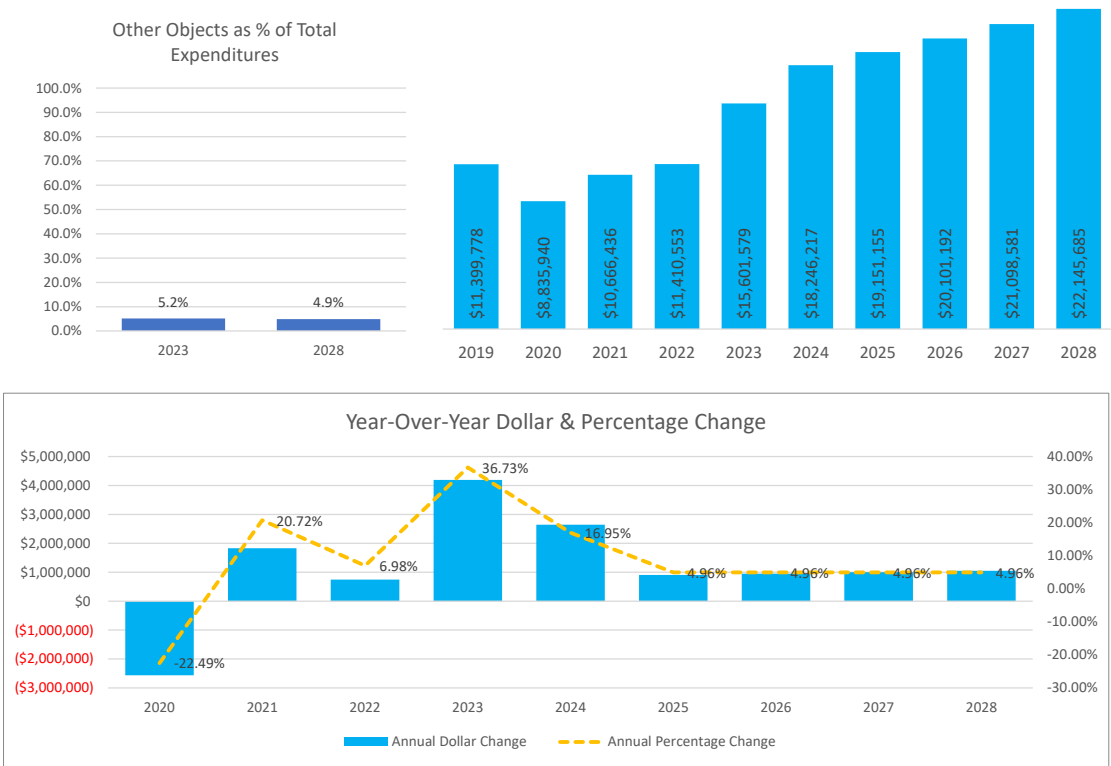
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

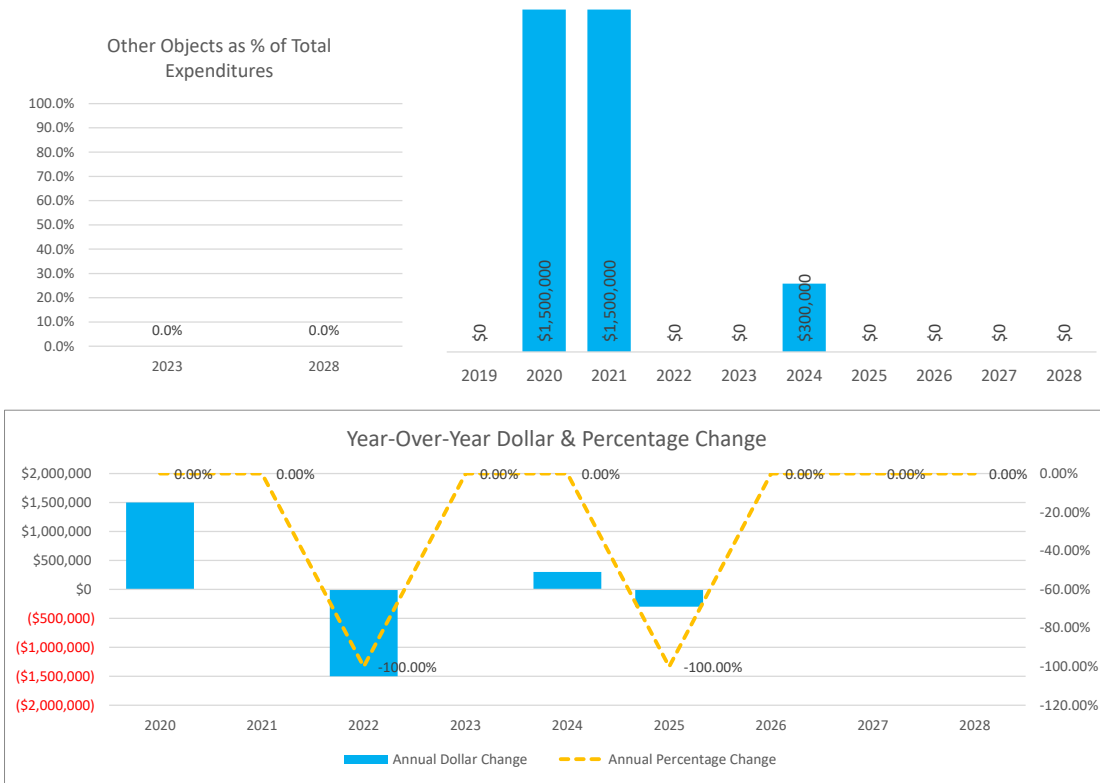
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 5.19% of total expenditures and increased at a historical average annual rate of 10.48%. This category of expenditure is projected to grow at an annual average rate of 7.36% through FY 2028. The projected average annual rate of change is -3.12% less 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.



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	-	300,000	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

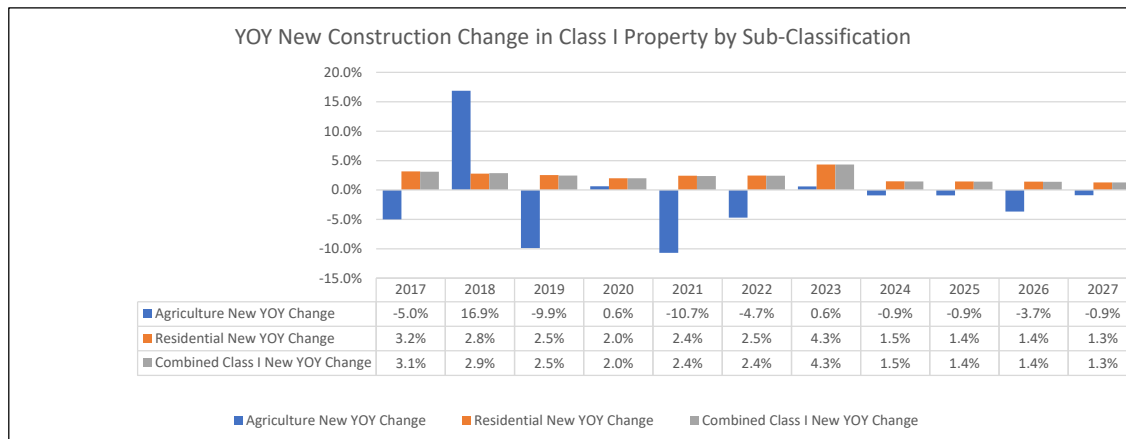
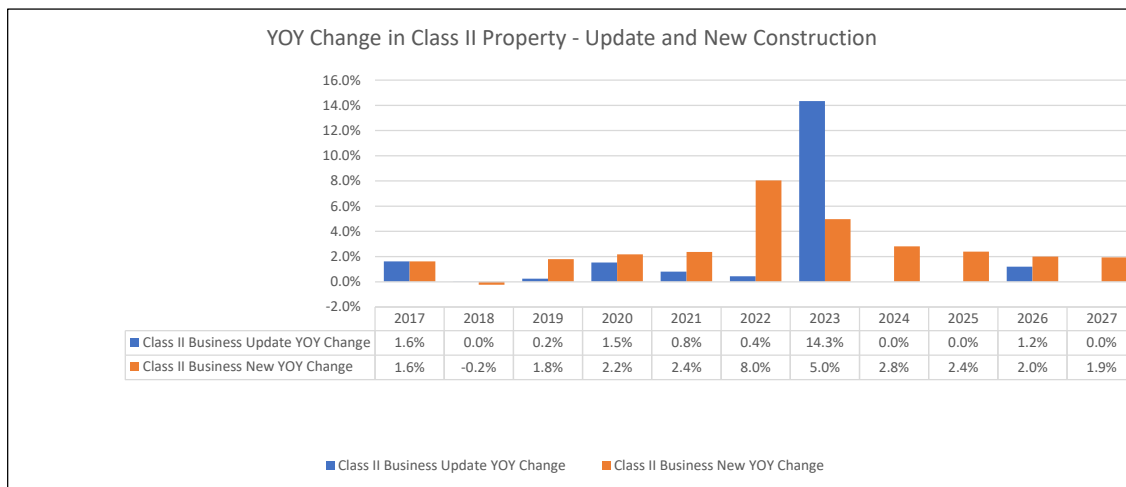
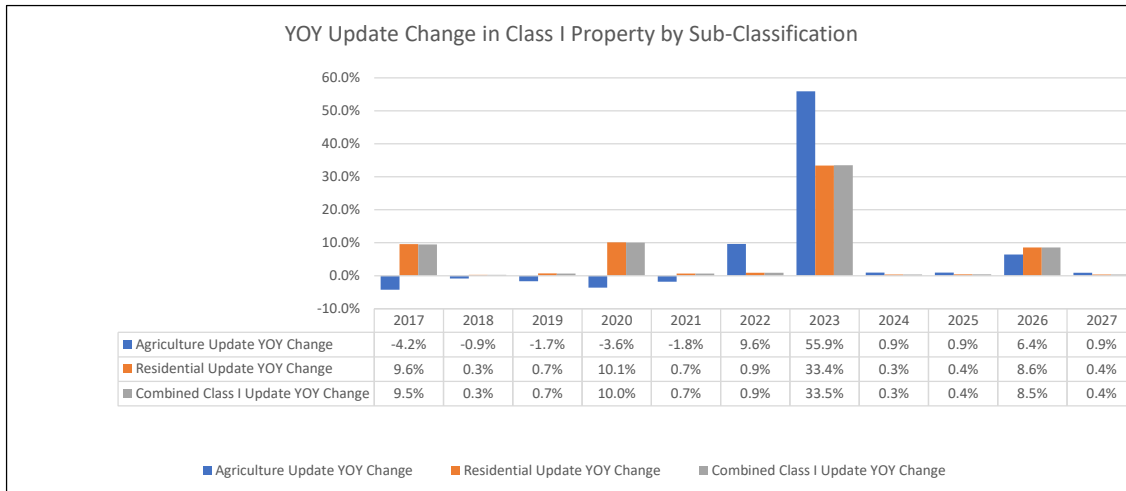
Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had no advances-out and has no advances-out forecasted through FY 2028. The district 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.

Additional Notes & Information

Visuals: Budget Surpluses (Deficits), Ending Balances and Days' Cash



## 1.010 General Property Taxes

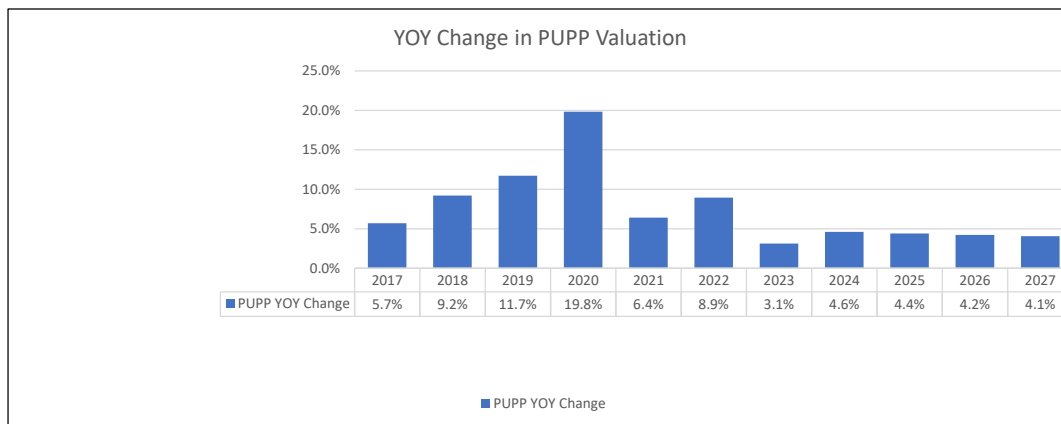


As property values change, Ohio Law adjusts the millage (tax rate) so that voted levies only receive what they were originally voted to receive as assessed against carryover (existing) property. The millage changes for the District are as follows--note the significant decrease in 2023 Class I (Res/Ag) millage rates due to the nearly 34% increase in property valuation. This is exactly how Ohio law works, meaning tax rates dropped 22.4% to offset the 34% increase in values.

Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2022	4,815,117,330	182,670,510	47.45	-	54.92	-
2023	6,525,573,220	1,710,455,890	36.80	(10.65)	48.65	(6.26)
2024	6,650,573,220	125,000,000	36.69	(0.11)	48.65	-
2025	6,777,073,220	126,500,000	36.56	(0.13)	48.65	(0.00)
2026	7,400,337,121	623,263,901	34.07	(2.49)	48.14	(0.52)
2027	7,525,337,121	125,000,000	33.96	(0.11)	48.14	(0.00)

Tax Year	Agriculture	Residential	Class II	PUPP	Total
2017	18,992,050	3,308,079,910	505,134,730	148,868,700	3,981,075,390
2018	22,036,020	3,408,601,070	503,923,400	162,567,760	4,097,128,250
2019	19,487,030	3,518,170,170	514,216,990	181,618,880	4,233,493,070
2020	18,904,560	3,943,581,500	533,275,260	217,639,750	4,713,401,070
2021	16,536,390	4,065,754,550	550,155,880	231,573,020	4,864,019,840
2022	17,347,970	4,200,990,440	596,778,920	252,282,610	5,067,399,940
2023	27,149,800	5,786,387,250	712,036,170	260,164,670	6,785,737,890
2024	27,149,800	5,891,387,250	732,036,170	272,164,670	6,922,737,890
2025	27,149,800	6,000,387,250	749,536,170	284,164,670	7,061,237,890
2026	27,899,800	6,598,901,151	773,536,170	296,164,670	7,696,501,791
2027	27,899,800	6,708,901,151	788,536,170	308,164,670	7,833,501,791

### 1.020 Public Utility Personal Property (PUPP)



Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. PUPP currently makes up about 6.07% of District General Fund Revenue.



### **1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid**

With the passage of HB33 by the 135th GA (the 2024-25 biennium budget bill), the Ohio Legislature furthered its commitment to fully fund the Fair School Funding Plan (FSFP). The FSFP was favorable to the District in FY22 and FY23, and the provisions for FY24-FY25 continue state funding growth for Olentangy.

For FY24-FY25, HB33 continued the phase-in of the FSFP by defining the phase-in percentages for FY24 as 50% (up from 33.33%), and FY25 as 66.67%. The phase-in is a percentage of the calculated difference between the funding year in question and the base year, which per the FSFP is FY2020. For example, for FY2024, the District will get 50% of the calculated difference in funding from FY2024 compared to FY2020 (the base year); in FY2025, that phase-in percentage increases to 66.67%. As originally written, the FSFP was projected to increase the phase-in to 83.33% for FY26, and finally 100% for FY27. Note, however, that those phase-in percentages ARE NOT a part of HB33, and are hence not assumed/forecasted for FY26, FY27 or FY28 in this forecast.

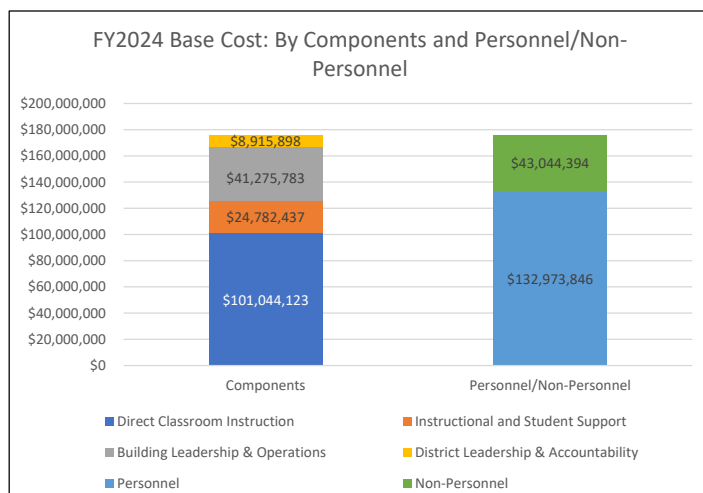
The FSFP also relies on cost inputs to drive the amount of state aid per pupil. When the FSFP was put into law by HB110 (134th General Assembly--the biennium budget for FY2022 and FY2023), the formula used the cost inputs from FY2018. As HB33 changed the cost inputs for FY24-FY25, making them equal to the FY2022 costs for districts across Ohio. This is a VERY key variable in the FSFP, and dramatically impacts the state/local share. For this forecast, the FY2022 cost sets are not only forecasted for the FY24-FY25 school years; additionally, they are assumed as the cost sets for FY26-FY28 based on Ohio law currently defining and them as such.

Another critical factor that will impact the FSFP funding formula is the growth in valuation experienced by the District. For the 2023 tax year, valuations were increased by 34% due to reappraisals mandated by state law. In general, the greater the valuation for a District, the greater the valuation per pupil. Valuation per pupil and income per pupil are the two key factors that drive the local per pupil wealth measure in the FSFP formula. This means that as local wealth per pupil increases, state funding per pupil *will decrease*. The key question then becomes, "Does new revenue generated by local sources, like property tax levies, keep up with declining state revenues caused by the increase in local wealth per pupil?" For the near future it does not. The FSFP does recognize a 'guaranteed' per pupil funding level that is 10% of the base cost per pupil for the District. This forecast shows that over time, Olentangy is unfortunately headed towards the 10% guaranteed amount. To be clear, *the FSFP has increased aggregate state funding to levels that we have never had in our past*. But the increasing local capacity is driving the state share of the base cost back to a 'guaranteed' level, which will mitigate gains we've made over the past 4-5 years.

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# 1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

## Ohio's Fair School Funding Plan Base Cost State Share Overview - FY 2024



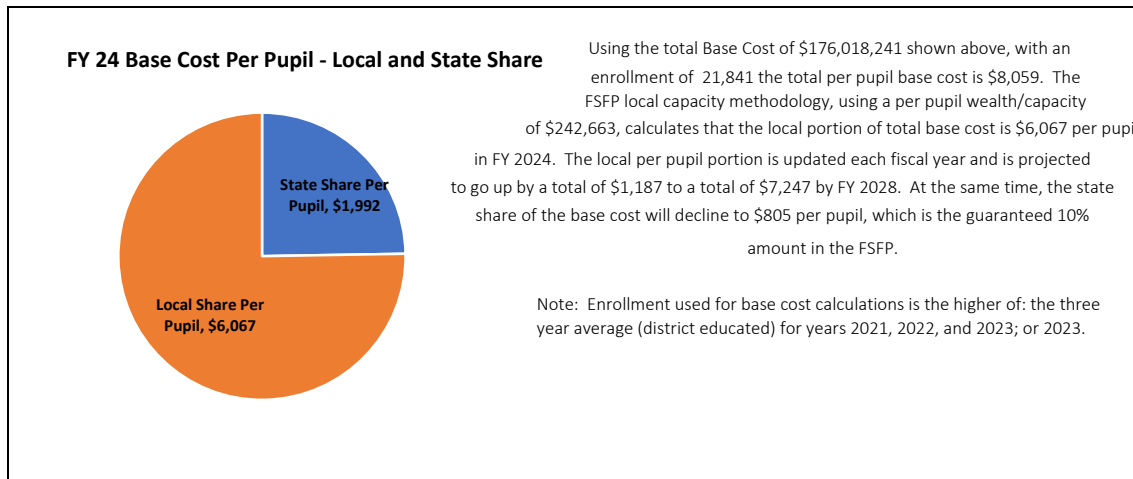
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Olentangy Local Schools the calculated Base Cost totals \$176,018,241 in FY 2024.

There are four Base Cost component areas: Direct Classroom Instruction \$101,044,123, Instructional and Student Support \$24,782,437, Building Leadership and Operations \$41,275,783, Leadership and Accountability \$8,915,898. Of the total base cost about 76% is estimated for personnel related cost.

### Local and State Share - Key Funding Demographics

Total base cost is driven by enrollment (determines number of teachers, etc), and the base cost component amount. Currently the base cost components are using FY 2022 cost data. In FY2024 the district's total base cost is \$176,018,241. When this total is divided by the district's base cost enrollment of 21,841 the resulting per pupil base cost funding is \$8,059.

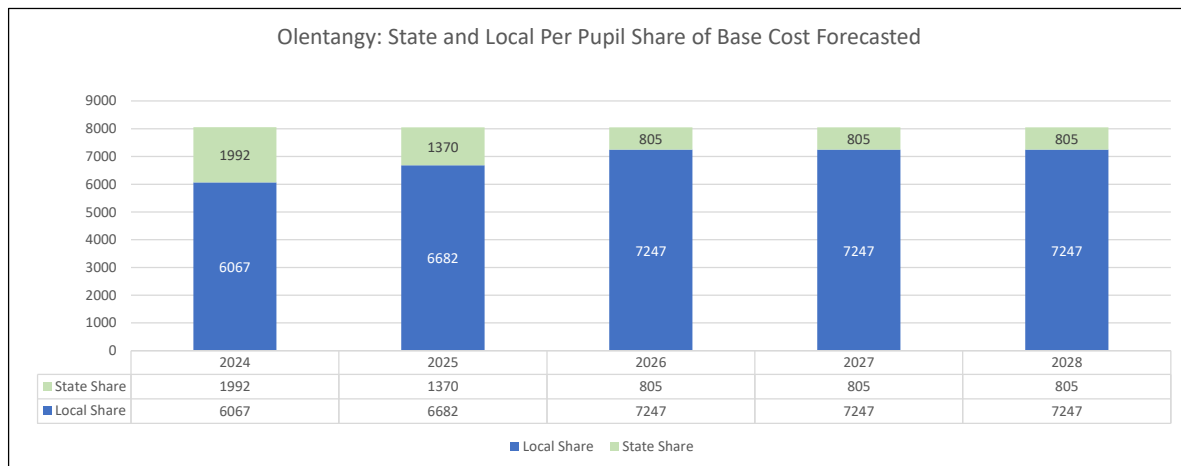


**1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid**

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Total Base Cost</u>	\$176,018,241	\$179,737,931	\$182,734,273	\$186,388,568	\$189,888,656
YOY Change		2.1%	1.7%	2.0%	1.9%
			FY 24 to FY 28 Change		7.9%
<u>Base Cost Enrollment</u>	21,841	22,320	22,694	23,148	23,584
YOY Change		2.2%	1.7%	2.0%	1.9%
			FY 24 to FY 28 Change		8.0%
<u>Total Per Pupil Base Cost</u>	\$8,059	\$8,053	\$8,052	\$8,052	\$8,052
YOY Change		-0.1%	0.0%	0.0%	0.0%
			FY 24 to FY 28 Change		-0.1%

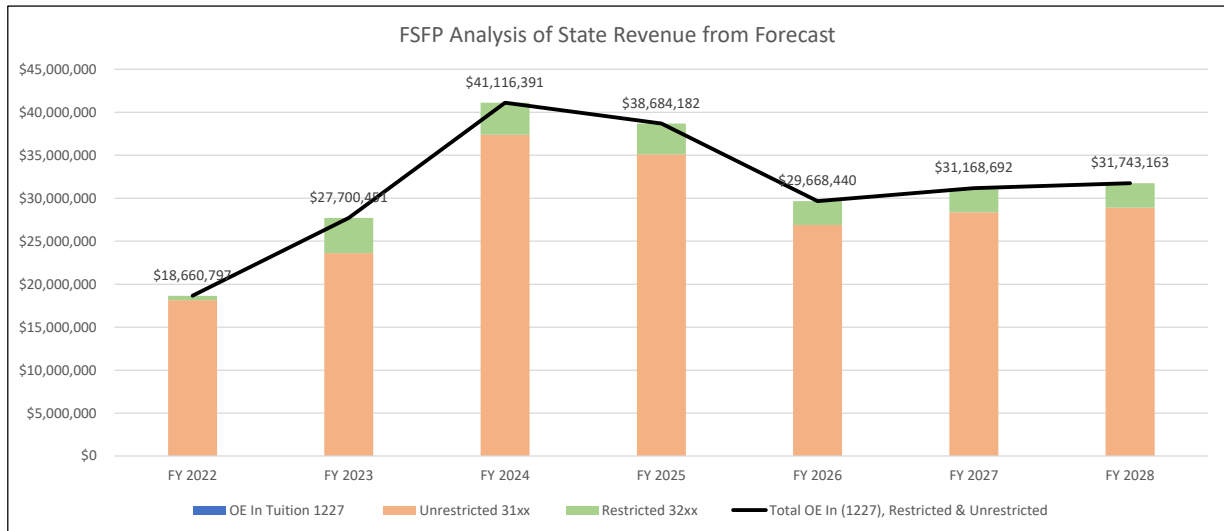
	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
<u>Local PP Wealth/Income Factor =</u>					
<u>Property Values + Taxpayer Income</u>	\$242,663	\$267,297	\$292,967	\$314,119	\$326,279
YOY Change		10.2%	9.6%	7.2%	3.9%
			FY 24 to FY 28 Change		34.5%
<u>Calculated Amount Generated Locally</u>					
<u>Local Per Pupil Capacity</u>	\$6,067	\$6,682	\$7,247	\$7,247	\$7,247
YOY Change		10.2%	8.4%	0.0%	0.0%
			FY 24 to FY 28 Change		19.5%
<u>Total PP Base Cost - Local PP Capacity =</u>					
<u>State Per Pupil Funding</u>	\$1,992	\$1,370	\$805	\$805	\$805
YOY Change		-31.2%	-41.2%	0.0%	0.0%
			FY 24 to FY 28 Change		-59.6%

The bottom line for the state / local share split for Olentangy Schools is that while marked improvements were made for the FY24-FY25 biennium budget, much more work remains. The cost sets for FY26-FY28 are set to FY22 levels, and the funding formula phase-in is set at 66.67% for FY25-FY28 unless the Ohio Legislature continues the phase-in in subsequent budgets. The overall impact is dramatically increasing the local share.

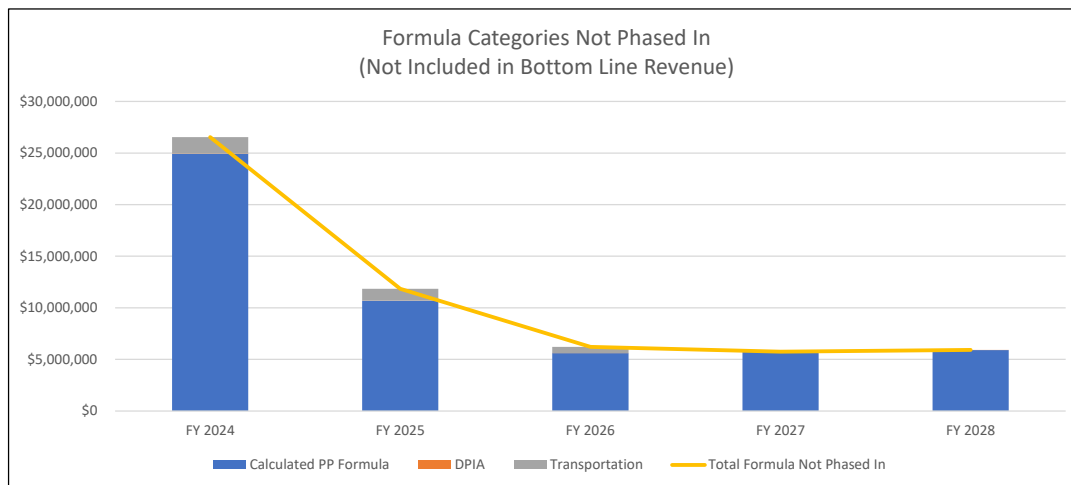


### 1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid

Because the FY24-FY25 biennium budget is locked on FY22 cost sets, and due to the fact that the phase-in is set to 50% for FY24 and 66.67% for FY25, overall state funding increases nicely for FY24-FY25. But as the chart below shows, without further progress to phase-in the FSFP, including updating cost sets, state funding in FY26-FY28 decreases dramatically.



The chart below shows formula funding lost due to the phase-in not being 100% for all years. FY24 is at a 50% phase-in, and FY25 increases to a 66.67% phase-in--which decreases the 'lost' funding. However, the phase-in stays at 66.67% for FY26-FY28, which causes additional 'lost' funding in each of those fiscal years.



**1.035 & 1.040 Unrestricted and Restricted Grants-in-Aid**

The following grade band funded enrollment projections are forecasted for the five-year cycle, and are independent of the cost sets. The funded enrollment takes the head count enrollment but prorates the head count to include a full time equivalence. So if a student is enrolled for only one semester, that student counts as a .50FTE. Additionally, KG students are only funded .50FTE (1/2 day KG), and the District gets 20% of all JVS FTE by law.

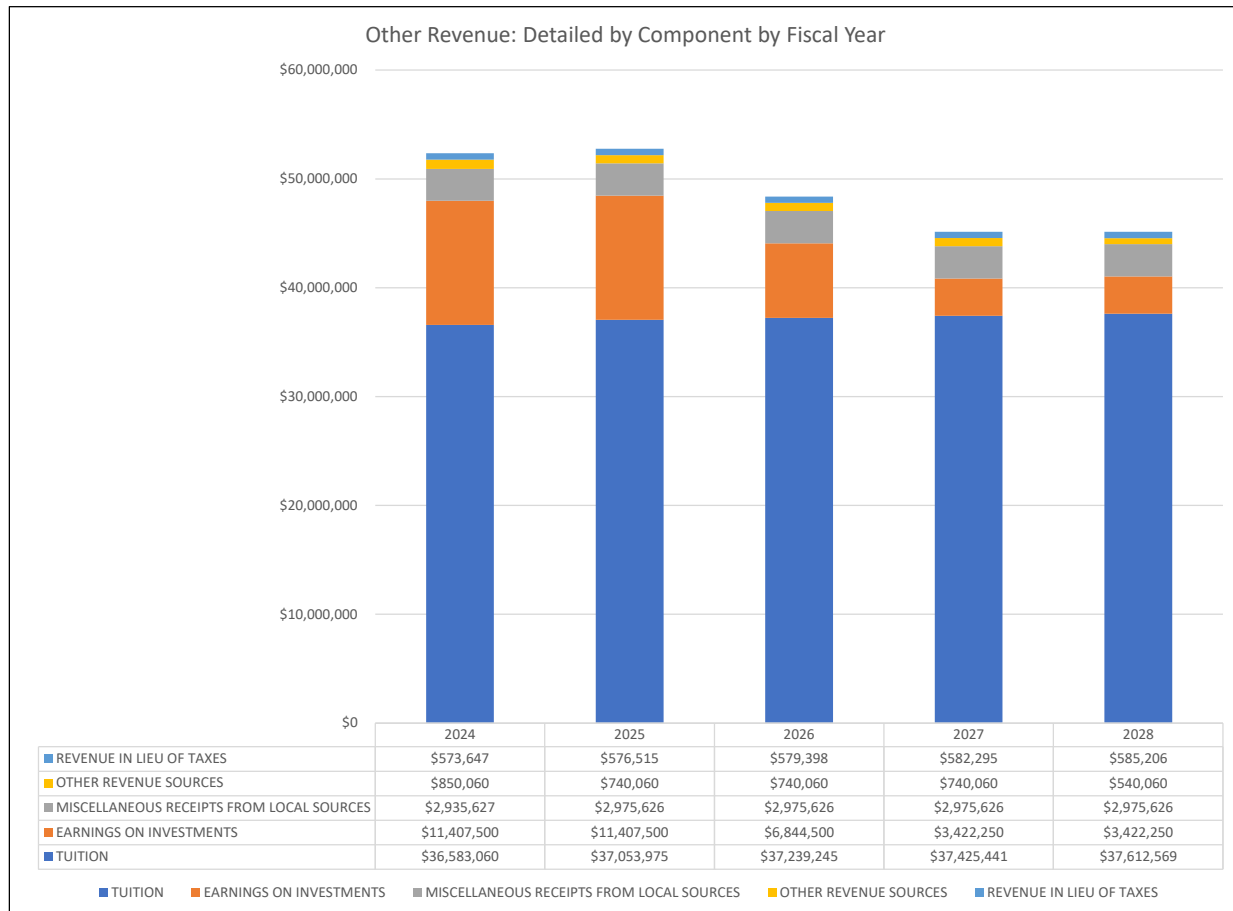
Grade	FY2024	FY2025	FY2026	FY2027	FY2028
KG	776.42	759.42	811.31	835.37	847.38
1-3	5,251.79	5,347.09	5,445.07	5,545.47	5,662.01
4-8	9,031.13	9,195.01	9,363.49	9,536.15	9,736.55
9-12	7,260.52	7,392.27	7,527.72	7,666.53	7,827.64
	22,319.87	22,693.78	23,147.60	23,583.51	24,073.58

The funded enrollment can also be compared with the District 'snapshot' head count enrollment from the October 2023 Enrollment Projections noted as follows. Note that in the 2027-28 school year, the projected District K-12 head count enrollment is 25,012. By doubling the KG count, the *funded count* increases to 24,921, a 'delta' of about 91 students 5 years out when compared to District headcount projections.

<b>Projected Enrollment</b>											
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
<b>PS Total</b>	<b>586</b>	<b>589</b>	<b>606</b>	<b>622</b>	<b>638</b>	<b>654</b>	<b>669</b>	<b>685</b>	<b>700</b>	<b>715</b>	<b>730</b>
K	1,483	1,509	1,552	1,593	1,634	1,675	1,714	1,754	1,793	1,833	1,870
1	1,642	1,693	1,723	1,772	1,819	1,866	1,912	1,957	2,003	2,047	2,093
2	1,749	1,701	1,754	1,785	1,836	1,885	1,933	1,981	2,028	2,075	2,121
3	1,800	1,815	1,766	1,821	1,853	1,906	1,957	2,006	2,056	2,105	2,154
4	1,853	1,876	1,891	1,840	1,898	1,931	1,986	2,039	2,090	2,142	2,193
5	1,809	1,910	1,934	1,949	1,897	1,957	1,991	2,047	2,102	2,154	2,208
<b>K-5 Total</b>	<b>10,336</b>	<b>10,504</b>	<b>10,620</b>	<b>10,760</b>	<b>10,937</b>	<b>11,220</b>	<b>11,493</b>	<b>11,784</b>	<b>12,072</b>	<b>12,356</b>	<b>12,639</b>
<b>PS-5 Total</b>	<b>10,922</b>	<b>11,093</b>	<b>11,226</b>	<b>11,382</b>	<b>11,575</b>	<b>11,874</b>	<b>12,162</b>	<b>12,469</b>	<b>12,772</b>	<b>13,071</b>	<b>13,369</b>
6	1,837	1,860	1,964	1,989	2,004	1,951	2,012	2,047	2,105	2,161	2,215
7	1,870	1,886	1,910	2,016	2,042	2,058	2,003	2,066	2,102	2,161	2,219
8	1,824	1,910	1,926	1,951	2,059	2,086	2,102	2,046	2,110	2,147	2,207
<b>6-8 Total</b>	<b>5,531</b>	<b>5,656</b>	<b>5,800</b>	<b>5,956</b>	<b>6,105</b>	<b>6,095</b>	<b>6,117</b>	<b>6,159</b>	<b>6,317</b>	<b>6,469</b>	<b>6,641</b>
9	1,783	1,861	1,949	1,965	1,991	2,101	2,128	2,145	2,088	2,153	2,191
10	1,839	1,813	1,892	1,982	1,998	2,024	2,136	2,164	2,181	2,123	2,189
11	1,805	1,868	1,842	1,922	2,014	2,030	2,056	2,170	2,199	2,216	2,157
12	1,832	1,811	1,874	1,848	1,928	2,020	2,036	2,062	2,177	2,206	2,223
Ungraded	39	39	39.00	39	39	39	39	39	39	39	39
<b>9-12 Total</b>	<b>7,298</b>	<b>7,392</b>	<b>7,596</b>	<b>7,756</b>	<b>7,970</b>	<b>8,214</b>	<b>8,395</b>	<b>8,580</b>	<b>8,684</b>	<b>8,737</b>	<b>8,799</b>
<b>K-12 Total</b>	<b>23,165</b>	<b>23,552</b>	<b>24,016</b>	<b>24,472</b>	<b>25,012</b>	<b>25,529</b>	<b>26,005</b>	<b>26,523</b>	<b>27,073</b>	<b>27,562</b>	<b>28,079</b>
<b>PS-12 Total</b>	<b>23,751</b>	<b>24,141</b>	<b>24,622</b>	<b>25,094</b>	<b>25,650</b>	<b>26,183</b>	<b>26,674</b>	<b>27,208</b>	<b>27,773</b>	<b>28,277</b>	<b>28,809</b>

### 1.06 Other Revenue

While the Fed has increased interest rates that make borrowing more costly, the flip-side of that equation is that District investments also earn more interest. The forecast assumes increased interest earnings on District investments. Note that the District does not allow for students to enroll via tuition or Open Enrollment. That said, when students are legally placed in the District by the court system (i.e., Foster Placement or other legal placement), the district where the student's parent resides pays tuition to Olentangy. That is why there is a small amount of tuition paid to Olentangy in the forecast.



**1.06 Other Revenue; Payment in Lieu of Taxes for TIFs**

One of the largest sources of other revenue for the District is the revenue from TIFs. Most of the TIFs in the District are non-school, meaning that the school receives what it otherwise would even with the TIF. The following chart shows what the estimated TIF collections will be forecasted for tax year 2023. The first half of tax year 2023 has already been received, but the 2nd half is a projection. The chart on the next page shows all TIFs, including any foregone revenue for 2023 and forecasted collections for 2023.

			2023	2023	Collect 2024
			Values	Class Millage Rates	Collection Est
90-002 - Polaris TIF	2056	Class II	322,046,440	0.056021	18,041,251
90-004-Westar/Olentang	2032	Class II	28,470,690	0.056021	1,594,947
90-007-Polaris TIF Expan	2056	Class II	8,400,140	0.056021	470,581
90-008-Northstar TIF IN	2033	Class I	13,152,250	0.043980	578,435
90-010-Zumstein TIF	2043	Class II	12,882,820	0.056021	721,704
90-011-Powell TIF Incen	2035	Class II	47,629,410	0.056021	2,668,230
90-012-Olentnag Cross	2035	Class II	14,794,180	0.056021	828,780
90-013-Braumiller Incen	2035	Class I	51,004,870	0.043980	2,243,189
90-014-Cheshire North I	2035	Class I	48,580,300	0.043980	2,136,556
90-015-Cheshire South I	2035	Class I	10,415,250	0.043980	458,062
90-016 Cheshire West I	2035	Class I	22,104,820	0.043980	972,168
90-024-Powell Comm TIF	2040	Class II	30,828,490	0.056021	1,727,032
90-025-Polaris TIF Excl. JVS	2057	Class II	4,949,670	0.056021	277,284
90-028-Polaris TIF Excl. JVS	2057	Class II	50,860	0.056021	2,849
90-029 Seldom Seen TIFF	2045	Class II	17,345,390	0.056021	971,700
90-030 Polaris II TIF (Dist 45)	2045	Class II	17,347,820	0.056021	971,836
90-036 Evans Residential Incentive	2037	Class I	27,613,810	0.043980	1,214,452
90-037 Polaris II TIF (Dist 46)	2057	Class II	25,674,370	0.056021	1,438,295
Sub-Total Gross Collect			703,291,580		37,317,350

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**1.06 Other Revenue; Payment in Lieu of Taxes for TIFs**

#	Name	TIF Taxable Value Improvements	TY2023 Calculated Taxes on TIF Values	Estimated CY2023 Taxes Foregone	Yrs.	Begin	Entity	TIF Details, Including Add'l Compensation
90-002	POLARIS TIF	322,046,440	18,041,251	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-004	WESTAR/OLENTANGY	28,470,690	1,594,947	0	30	2003	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-007	POLARIS TIF EXPANSION	8,400,140	470,581	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-008	NORTHSTAR TIF	13,152,250	578,435	0	30	2004	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-010	ZUMSTEIN TIF	12,882,820	721,704	0	30	2014	City of Westerville	100% TIF; OLENTANGY HELD HARMLESS
90-011	POWELL TIF	47,629,410	2,668,230	0	30	2006	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-012	OLENTANGY CROSSING TIF	14,794,180	828,780	0	30	2006	Delaware County	100% TIF; OLENTANGY HELD HARMLESS
90-013	BRAUMILLER DIST	51,004,870	2,243,189	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-014	CHESHIRE NORTH DIST	48,580,300	2,136,556	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-015	CHESHIRE SOUTH DIST	10,415,250	458,062	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-016	CHESHIRE WEST DIST	22,104,820	972,168	0	30	2006	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-024	POWELL COMMERCIAL TIF	30,828,490	1,727,032	0	30	2011	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-025	POLARIS TIF EXCL JVS(AMENDED POLARIS TIF)	4,949,670	277,284	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-026	WORTHINGTON RD TIF (DIST 49)	18,366,890	0	1,028,925	30	2015	City of Westerville	100% TIF; SCHOOLS RECEIVE NOTHING
90-027	WORTHINGTON RD TIF (DIST 58)	2,237,280	0	125,334	30	2015	City of Westerville	100% TIF; SCHOOLS RECEIVE NOTHING
90-028	POLARIS TIF EXCL JVS(AMEND. POLARIS TIF)	50,860	2,849	0	60	1997	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-029	SELDOM SEEN TIF (POWELL)	17,345,390	971,700	0	30	2016	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
90-030	POLARIS II TIF (DIST 45)	17,347,820	971,836	0	30	2016	City of Columbus	100% TIF; OLENTANGY HELD HARMLESS
90-031	SAWMILL PARKWAY TIF	0	NS	0	30	NS	City of Delaware	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-033	SLATE RIDGE TIF	8,269,110	347,431	115,810	10	2015	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-035	CREEKSIDE TIF	9,020,770	379,012	126,337	20	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-036	EVANS RESIDENTIAL	27,613,810	1,214,452	0	30	2008	City of Delaware	100% TIF; OLENTANGY HELD HARMLESS
90-037	POLARIS II TIF (DIST 46)	25,674,370	1,438,295	0	30	2016	City of Columbus	100% TIF; SCHOOLS & JVS HELD HARMLESS
90-038	NORTHWEST BERKSHIRE TWP I TIF	8,182,500	343,792	114,597	10	2019	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-040	SLATE RIDGE II TIF (KERBLER)	17,401,260	731,122	243,707	20	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-041	EVANS FARM TIF (COMMERCIAL)	7,722,870	324,480	108,160	20	2021	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-042	ORANGE ROAD TIF (COUNTY)	690,810	29,025	9,675	10	2019	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-043	OSU MEDICAL/HOME ROAD TIF	8,527,990	358,308	119,436	10	2021	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-045	POLARIS III TIF (DIST 45)	53,376,610	1,495,096	1,495,096	30	2019	City of Columbus	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVE YRS. 1-20
90-046	HOME HIGH TIF	0	NS		18	NS	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-047	LIBERTY TWP SELDOM SEEN RD	1,373,730	57,718	19,239	10	2021	Liberty Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-049	BERLIN BUSINESS PARK TIF	0	NS	0	20	NS		75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-050	RAVINES AT MEADOW RIDGE TIF	0	NS	0	20	NS	Delaware County	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-051	BERKSHIRE COMMERCIAL-OTHER	727,210	30,554	10,185	10	2020	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES
90-052	BERKSHIRE COMM-NORTHERN	0	NS	0	10	NS	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-053	BERKSHIRE COMM-SOUTHERN	0	NS	0	10	NS	Berkshire Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-056	LIBERTY TIF-DEL TWP	0	NS	0	10	NS	Delaware Township	75% TIF; OLENTANGY RECEIVES 25%, NO INCENTIVES; TIF NOT STARTED
90-063	POLARIS III TIF (DIST 46)	12,875,540	360,648	360,648	30	2019	City of Columbus	100% TIF; OLENTANGY GETS 50% OF TAXES THEY SHOULD HAVE RECEIVE YRS. 1-20
90-069	NW BERKSHIRE TIF II	0	0	0		2023	Berkshire Township	NOT STARTED
90-071	POWELL COMMERCIAL TIF ADD PARCELS	75,500	4,230	0		2023	City of Powell	100% TIF; OLENTANGY HELD HARMLESS
		<b>852,139,650</b>	<b>41,778,765</b>	<b>3,877,150</b>				



**3.01 Personnel Services (Salaries) and 3.02 Benefits**

The most significant factor impacting District salary and benefits growth is the needed increase in staffing to keep up with student population growth. This forecast incorporates the staffing needed to keep up with forecasted enrollment growth of over 5,000 in the next 7-10 years. The staffing forecast for the District to accommodate student population growth is in the following chart.

	<u>FY24</u>	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>
# of buildings	27	28	28	28	28
Certified staff	1,638.0	1,704.0	1,733.0	1,794.0	1,854.00
Classified staff	960	990	1,031	1,045	1,083
Administrative staff	168.5	184.0	189.0	194.0	199.0
Pupil teacher ratio	14.14	13.82	13.86	13.64	13.49
Enrollment	23,165	23,552	24,016	24,472	25,012

	<u>FY24</u>			<u>FY25</u>			<u>FY 26</u>			<u>FY27</u>			<u>FY28</u>		
Grade	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>	<u>Cert. Staff</u>	<u>Enrollment</u>	<u>Ratio</u>
K-5	773.41	10,336	13.36	814.41	10,504	12.9	823.41	10,620	12.9	864.41	10,760	12.45	876.41	10,937	12.48
6-8	404.00	5,531	13.69	415.00	5,656	13.63	423.00	5,800	13.71	434.00	5,956	13.72	442.00	6,105	13.81
9-12	461.0	7,298	15.83	475.0	7,392	15.56	487.0	7,596	15.6	496.0	7,756	15.64	536.0	7,970	14.87
<b>Total</b>	1,638.4	23,165	14.14	1,704.4	23,552	13.82	1,733.4	24,016	13.85	1,794.4	24,472	13.64	1,854.41	25,012	13.49

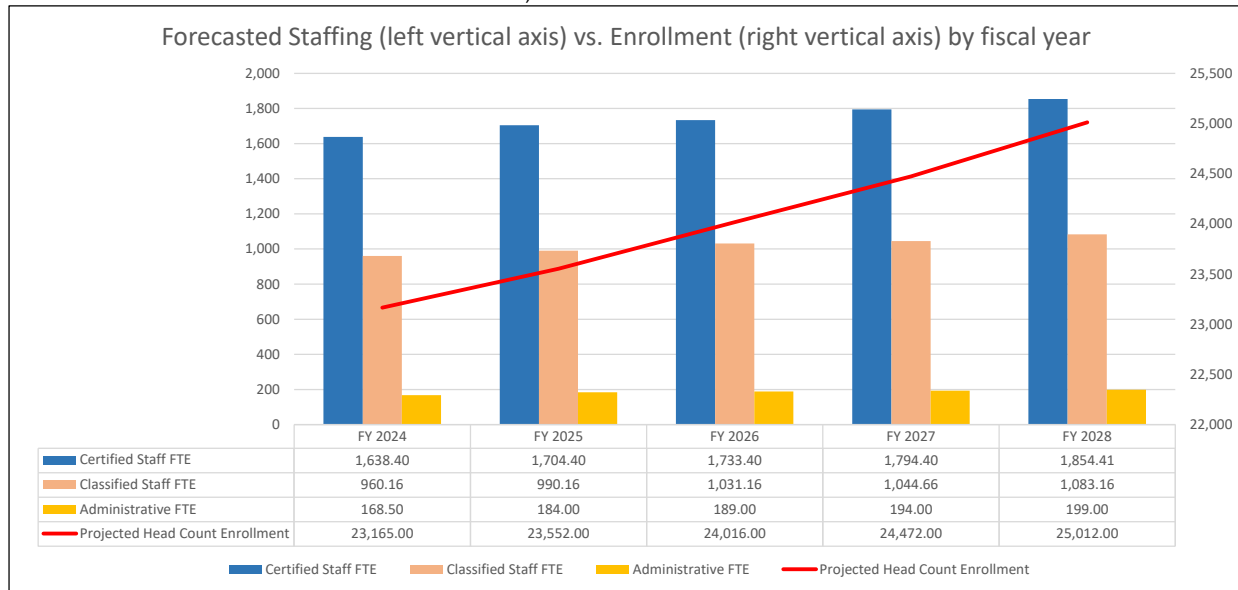
The other key factor that impacts salaries is wage inflation. Put simply, wage inflation consists of increases forecasted due to negotiated increases (increases to entire salary schedules); and increases in educational/training or experience levels for staff members. The key assumptions in the forecast are as follows:

	<b><u>Forecasted Negotiated Salary Increases</u></b>				
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2027-27</u>	<u>2027-28</u>
Certified Staff	3.00%	3.00%	2.00%	2.00%	2.00%
Classified Staff	3.00%	3.00%	2.00%	2.00%	2.00%
Administrative Staff	3.00%	3.00%	2.00%	2.00%	2.00%
	<b><u>Forecasted Step Increases in Aggregate</u></b>				
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2027-27</u>	<u>2027-28</u>
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

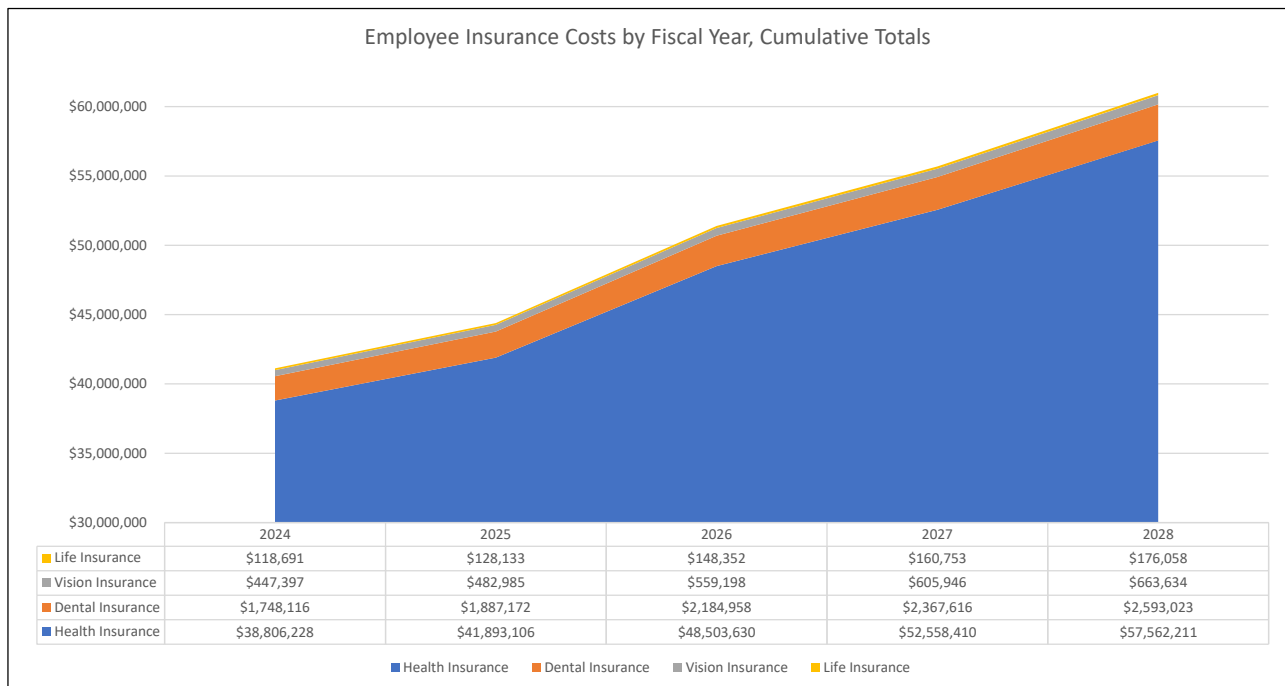
Current bargaining unit agreements are in place with all three unions until June 30, 2025 (the Olentangy Teachers' Association; and the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech).

### Staffing Forecasts

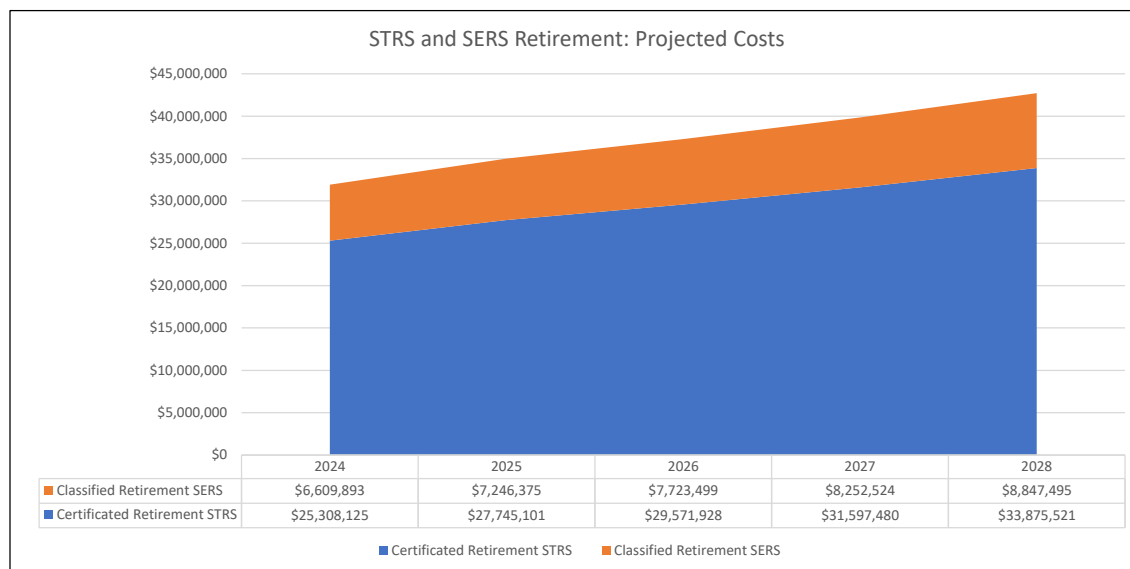
The following staffing projections are needed to keep up with over 5,000 students forecasted to be added to enrollment in the next 7-10 years. By June 30, 2028, we expect to grow by about 1,850 students alone.



### 3.020 - Employees' Benefits



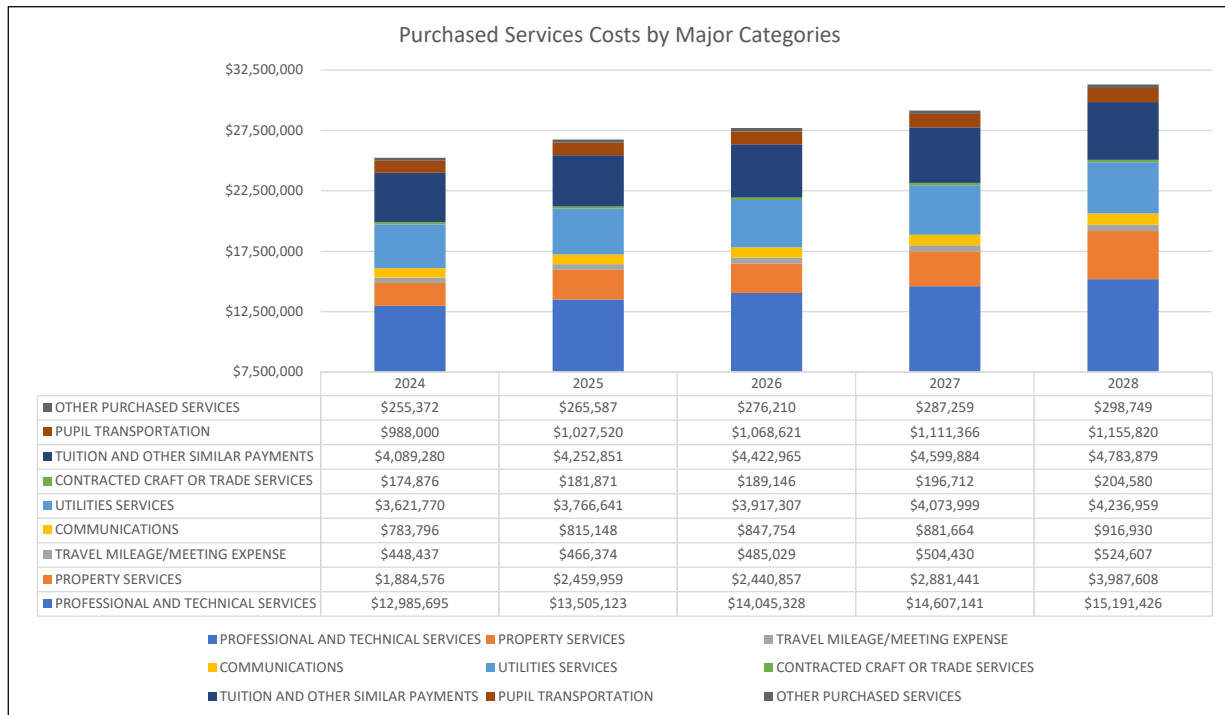
### 3.020 - Employees' Benefits



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### 3.030 - Purchased Services

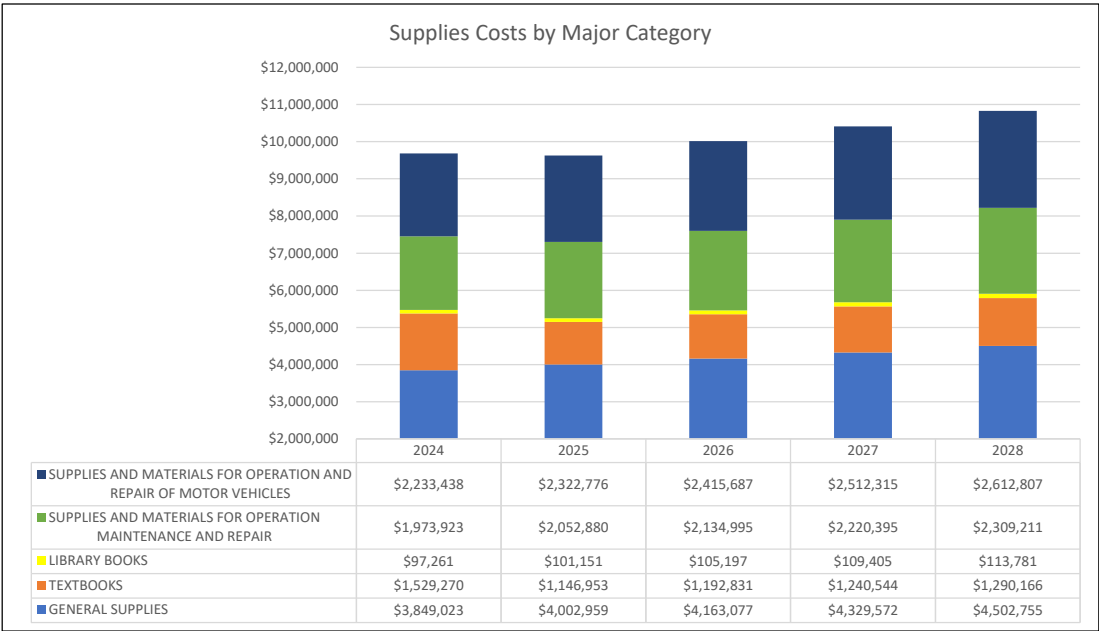
Purchased Services include expenses paid to other entities for the services of their personnel. The major categories of purchased services for Olentangy, including total expenses by year, are forecasted in the following chart. The largest categories of purchased services are expended for professional and technical services (e.g., ESC payments); tuition payments for scholarships (e.g., Jon Peterson, Autism, College Credit Plus); and utilities.



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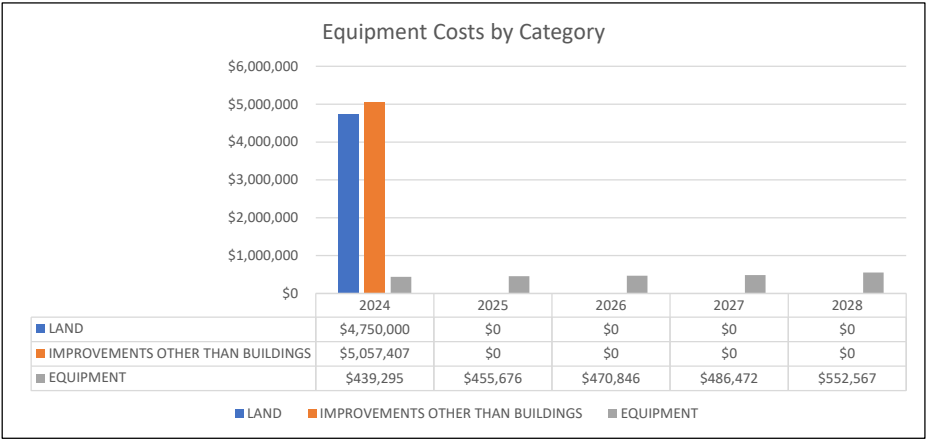
3.040 - Supplies

The major components of expenses for Supplies are noted below. The most significant supply expenses are for general supplies for classrooms and buildings, supplies for transportation, and supplies for maintenance & repair operations.



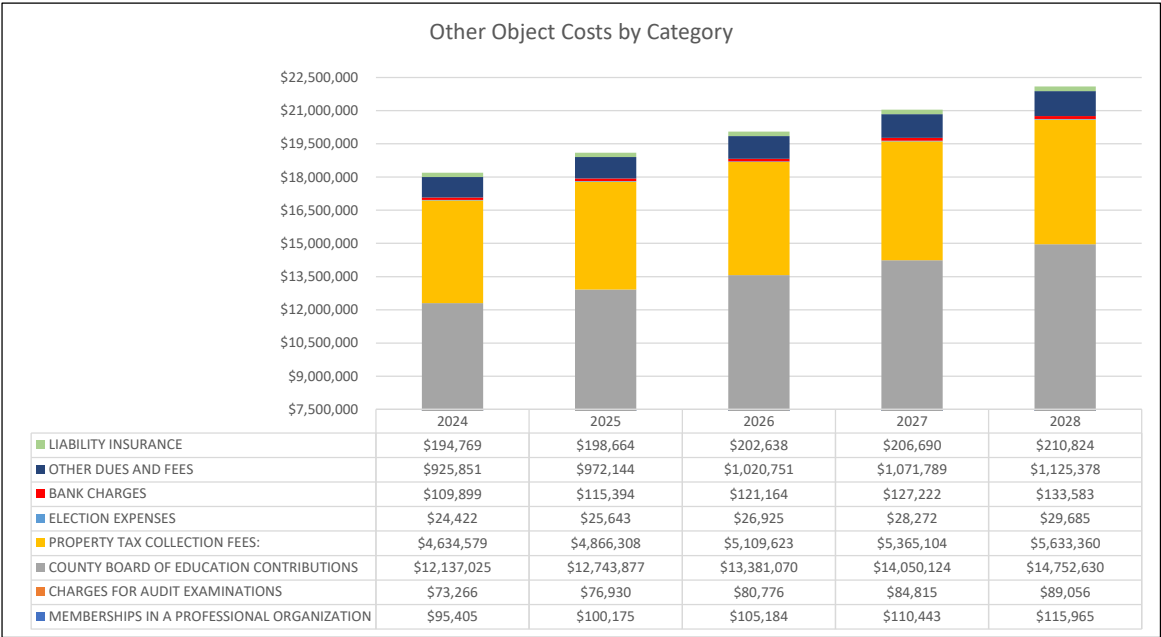
3.050 - Equipment

Equipment purchases for the District from General Fund are generally not substantive since most equipment and capital purchases are made from the Permanent Improvement Fund. That said, in FY24, land was purchased for High School 5, and there were pre-ordered items that the District purchased in anticipation of a future bond issue-- note that the District can/will pay itself back for these purchases from a future bond issue.



4.030 - Other Objects

Other objects include categories like payments to the Central Ohio ESC; fees paid to the Delaware County Auditor/Treasurer, and other miscellaneous categories not previously covered. The forecasted costs for Other Objects are in the following chart.



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## March 19, 2024 Post Levy Discussions

On March 19, 2024, the Olentangy Schools asked the voters of the District to approve a 3-mill operating levy; a 1.25-mill permanent improvement levy; and a 'no additional millage' bond issue. The purpose of the levy was to build 5 new school buildings, and to issue the debt needed (\$350M) to finance that construction. Operating mills would continue to provide the District with the operating dollars needed to deal with the addition of over 5,000 students in the next 7-10 years.

Additional Permanent Improvement dollars would have been used for the maintenance and upkeep of all District facilities. The levy ask was defeated by the community, with 15,599 people voting 'no,' with only 8,986 voting 'yes.' During the time period before March 19, 2024, the District provided feedback to the community about decisions that would have to be made should the levy fail. In short, the projected enrollment numbers will drive decisions that will now need to be made in light of the failed levy. These decisions will all be made with the goal of dealing with projected growth of over 5,000 students, and include: more frequent re-districting; installing modular classrooms; overflowing students from a neighborhood school to another attendance boundary; larger class sizes; and, reduced elective offerings at some grade levels. The following projections show what additional costs and/or adjustments may be made to deal with the failed levy on March 19\*.

**They are still subject to change, and are intended to inform the reader about the discussions that will impact the District not only financially, but also from a teaching & learning perspective.**

### Modular Projections

As noted, modulares are forecasted to be installed in increasingly more elementary schools as time passes. The growth at the elementary must be accommodated with more space, and modulares represent a way to quickly add the needed space. The forecast for each affected elementary is noted in the following chart and includes the anticipated costs that are reflected in this forecast. While not all elementary schools have modulares projected at this time, these are the schools that we will have to continue to monitor based on enrollment patterns and growth.

School	2024-25 # Modulares	2025-26 # Modulares	2026-27 # Modulares	2027-28 # Modulares
GOES	0	0	0	0
OCES	0	0	0	0
SRES	0	0	0	0
LTES	0	0	0	0
ISES	4	4	4	4
JCES	0	0	0	2
WRES	0	2	4	4
CES	0	0	2	6
AES	0	0	0	4
<b>Totals</b>	<b>4</b>	<b>6</b>	<b>10</b>	<b>20</b>
New Costs (Setup)	\$500,000	\$257,500	\$530,450	\$1,365,909
Adj. to Cost (remove setup)		(\$375,000)	(\$187,500)	(\$375,000)
<b>Total Ongoing Cost Change from Prev. FY</b>	<b>\$500,000</b>	<b>(\$117,500)</b>	<b>\$342,950</b>	<b>\$990,909</b>

Note: Highlighted school/year in chart above reflect final decision made a May 7, 2024, board meeting.

### Redistricting/Realignment Projections: School Year 2024-25

Impacted Schools: From---->To	# of Students	Boundaries
SRES----->TRES	55	SRES-06
GOES----->HES	30	GOES-04
GOES----->ACES	40	GOES-07,GOES-08
OCES----->OMES	43	OCES-07
<b>Total</b>	<b>168</b>	

Impacted School	Realignment or Other Change
LTES	Use 6 connector classes with OHMS
ISES	See above; modulares

Note: Highlighted school/year in chart above reflects final decision made at May 7, 2024, board meeting.

\*Note: As of the submission of this forecast in May, no legislation has been passed to put a levy on the November ballot. Further, the Olentangy Board of Education and its District Leadership Team are still formulating possible strategies moving forward, and final decisions are still being discussed. The projections in this forecast are meant to illustrate how various strategies discussed to date would impact District finances.

**Forecasted Staffing Changes**

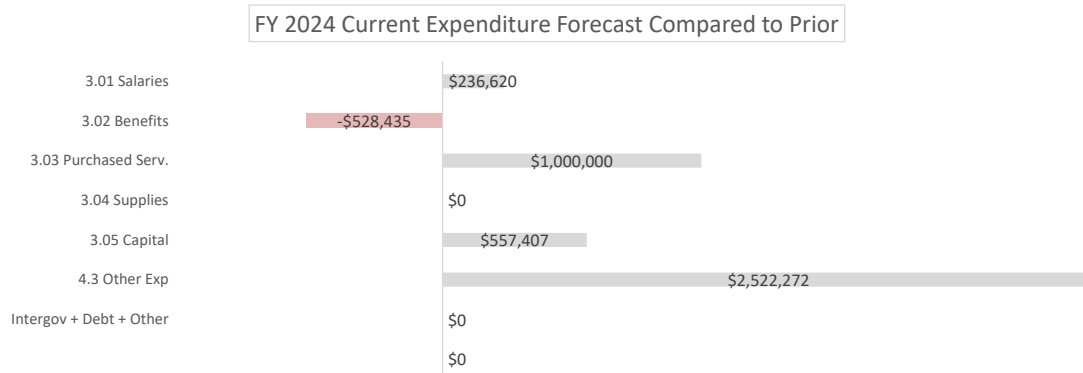
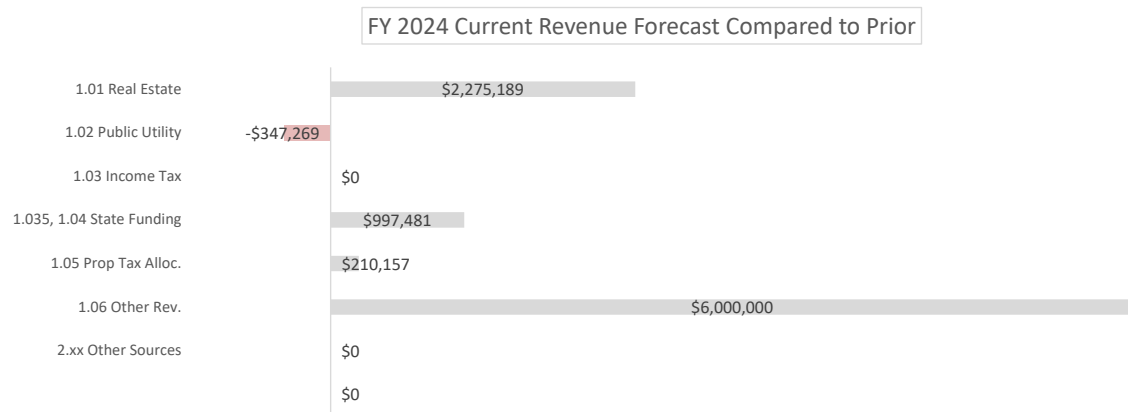
The following changes were incorporated into future staffing plans and into this forecast because of the failure of the March 19, 2024, ballot issue. Due to the failure of the 3 mill operating portion, the District is making the noted adjustments below by reducing costs, or avoiding cost increases. Further, the District is discussing and analyzing all costs to better live within the constraints of forecasted operating resources.

School or Level	Change Description
Elementary	2FTE Principals for ES18 & ES 19 hires moved to 2025-26 school year**
Elementary	2FTE Asst. Principals for ES 18 & ES 19 moved to 2026-27 school year**
Elementary	10FTE Teachers for ES 18 & ES 19 hires moved to 2026-27 school year**
Elementary	6FTE Unified Arts Teachers (2 Art, 2 Music, 2 PE) for ES 18 & ES 19 moved to 2026-27 school year**
Elementary	6FTE Coaching/Support Teachers (2 Lit. Support, 2 Math Support, 2 Gifted) for ES 18 & ES 19 moved to 2026-27 school year**
Elementary	4FTE Intervention Specialists for ES 18 & ES 19 moved to 2026-27 school year**
Elementary	1FTE EL Teacher for ES 18 & ES 19 moved to 2026-27 school year**
Elementary	4FTE Teachers (2 Guidance, 2 Media Specialists) for ES18 & ES 19 moved to 2026-27 school year**
Elementary	17FTE Safety/Security Personnel forecasted for 2024-25 and 2025-26 school years removed from forecast
High School	1FTE Business Teacher reduced for 2024-25 school year
Human Resources	1HR Secretary removed 2024-25 school year
Transportation	1FTE Secretary removed 2024-25 school year; 1FTE Secretary removed 2025-26 school year
Curriculum/Gifted	1FTE Gifted Secretary removed 2025-26 school year
Student Well-Being	1FTE Supervisor removed 2025-26 school year
Pupil Services	1FTE Coach/Coordinator removed 2025-26 school year
Pupil Services	1FTE Supervisor removed 2025-26 school year
Student Well-Being: Elementary	2FTE Social Workers for ES removed 2025-26 school year
Food Service	1FTE Food Service Supervisor removed 2025-26 school year (non-GRF reduction)
Student Well-Being	1FTE Supervisor removed 2026-27 school year
Pupil Services	1FTE Coach/Coordinator removed 2026-27 school year
Pupil Services	1FTE Supervisor removed 2026-27 school year
Student Well-Being: High School	2FTE Social Workers for HS removed 2025-26 school year
Transportation	1FTE Payroll Clerk removed 2024-25 school year
Maintenance	1FTE Assistant Maintenance Supervisor removed 2024-25 school year

**\*\*Note:** As of the submission of this forecast in May, no legislation has been passed to put a levy on the November ballot. These items are intended to show the impact of completion of ES 18 & ES 19 and HS 5 should the Olentangy Schools decide to go on the ballot in the Fall of 2024. These buildings could still be completed within this five-year cycle and these adjustments have been forecasted to show possible impacts. Even without the new buildings, the staffing forecasted will be reasonably similar to accommodate student growth.



## FY 2024 Current Forecast Compared to Previous Filed Forecast

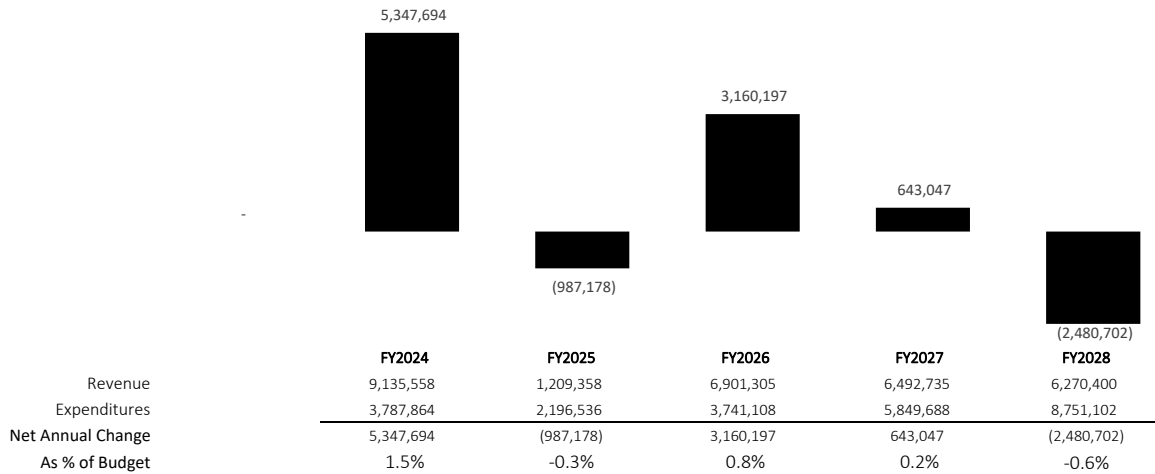


Summary Analysis of Current Compared to Last Filed Forecast			
Previous Filed Forecast: 11/2023	FY 2024 Impact		
	Net FY 2024 Revenue Variance	\$9,135,558	
	Net FY 2024 Expenditure Variance	\$3,787,864	
	Net FY 2024 Impact on Ending Cash Balance	\$5,347,694	Favorable
	Percentage of Budget	1.54%	

Increased revenue projections for real estate impacted by appraisal being higher than originally forecasted (34% vs. 25%). Other revenue impacted by continued interest earnings staying higher than originally forecasted. On the expense side, purchased services and other expenses impacted by Central Ohio ESC increased costs. Other objects also impacted by higher real estate collections, which also increase collection fees for the county auditor and treasurer.

Current Five-Year Forecast Change to Net Operating Revenue (Line 6.01) Compared to Last Filed Forecast  
Current Over/(Under) Prior

Current Net Annual Revenue & Expenditure Changes Compared to Last Filed Forecast



5-Year Cumulative Change FY 2024 - 2028					
5 Yr Cumulative Revenue Change			5 Yr Cumulative Expenditure Change		
1.01 Real Estate	21,425,654		3.01 Salaries	9,815,842	
1.02 Pub Utility	(3,597,273)		3.02 Benefits	(7,957,726)	
1.03 Income Tax	-		3.03 Purchased Serv.	8,828,070	
1.035,1.040 State	(168,700)		3.04 Supplies	(1)	
1.050 - State Share of Local Prop. Taxes	2,149,675		3.05 Capital	557,407	
1.060 All Other	19,200,000		4.3 Other Exp	13,937,145	
2.xx Other Sources	(9,000,000)		Intergov + Debt + Other	(854,439)	
<b>Cumulative Revenue Change</b>	<b>30,009,356</b>		<b>Cumulative Expenditure Change</b>	<b>24,326,298</b>	

**Net Cumulative Five-Year Change** **\$5,683,058 Favorable**  
**Net Cumulative Cash Change as % of Budget** **0.29%**  
 Net Cumulative Change in Levy Reservation \$0  
 Note: Net Cumulative Five-Year Change \$5,683,058

Cumulative revenue changes in real estate revenue most impacted by the 2023 reappraisal. Public utility values didn't appreciate as fast as originally forecasted. State share of local property taxes are dependent upon total real estate taxes, hence they have increased. All other revenue impacted by increased interest earnings for FY24 which is the baseline for future fiscal years. On the expense side, cumulative salaries are higher due to updated staffing increases needed to deal with increase of 5,000 students over next 7-10 years. Purchased service and other object cumulative expenses are driven higher by costs for Central Ohio ESC.

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

0

		Actual	FORECASTED				
		2023	2024	2025	2026	2027	2028
Revenue:	1.01 Real Estate	-	2,275,189	5,375,252	4,811,808	4,584,848	4,378,557
	1.02 Pub Utility	-	(347,269)	(853,655)	(798,783)	(798,783)	(798,783)
	1.03 Income Tax	-	-	-	-	-	-
	1.035,1.040 State	-	997,481	(783,977)	(1,222,627)	418,126	422,297
	1.050 - State Share of Local Prop. Taxes	-	210,157	471,738	510,907	488,544	468,329
	1.060 All Other	-	6,000,000	6,000,000	3,600,000	1,800,000	1,800,000
1.070 - Total Revenue		-	9,135,558	10,209,358	6,901,305	6,492,735	6,270,400
2.xx Other Sources		-	-	(9,000,000)	-	-	-
2.080 - Total Rev & Other Sources		-	9,135,558	1,209,358	6,901,305	6,492,735	6,270,400

		Actual	FORECASTED				
		2023	2024	2025	2026	2027	2028
Expenditures:	3.01 Salaries	-	236,620	1,779,833	1,076,526	2,301,608	4,421,254
	3.02 Benefits	-	(528,435)	(3,763,388)	(1,591,697)	(1,249,204)	(825,002)
	3.03 Purchased Serv.	-	1,000,000	1,531,705	1,475,473	1,877,442	2,943,449
	3.04 Supplies	-	(0)	(0)	(1)	(0)	0
	3.05 Capital	-	557,407	0	0	(0)	(0)
	4.3 Other Exp	-	2,522,272	2,648,386	2,780,805	2,919,845	3,065,837
4.5 Total Expenditures		-	3,787,864	2,196,536	3,741,108	5,849,688	8,751,102
Intergov + Debt + Other		-	0	-	-	(2)	(854,437)
5.05 Total Exp and Uses		-	3,787,864	2,196,536	3,741,108	5,849,688	8,751,102
6.01 Surplus/(Shortfall)		-	5,347,694	(987,178)	3,160,197	643,047	(2,480,702)
7.01 July 1 Cash Bal.		-	1	5,347,695	4,360,516	7,520,713	8,163,760
7.02 June 30 Cash Bal		-	5,347,695	4,360,516	7,520,713	8,163,760	5,683,059

## Current Trend Forecast Cash Balance Compared to 11/2023 Forecast

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Ending Cash Balance at:					
Previous Forecast	189,866,252	188,022,646	146,792,182	86,612,628	6,042,373
Updated Forecast	195,213,947	192,383,162	154,312,895	94,776,388	11,725,432
Change - Favorable/(Unfavorable)	5,347,695	4,360,516	7,520,713	8,163,760	5,683,059
% of Cumulative Annual Budget	1.5%	1.2%	1.9%	1.9%	1.3%

This chart shows the change in each revenue and expense area over the course of the entire five-year forecast, showing how the May 2024 submission differs from the November 2023 submission.

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

Fiscal Year:	Actual / Est	FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	-	2,275,189	5,375,252	4,811,808	4,584,848	4,378,557
1.020 - Public Utility Personal Property	-	(347,269)	(853,655)	(798,783)	(798,783)	(798,783)
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	-	973,849	(719,568)	(1,118,353)	396,641	402,304
1.040 - Restricted Grants-in-Aid	-	23,632	(64,409)	(104,274)	21,485	19,993
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - State Share of Local Prop. Taxes	-	210,157	471,738	510,907	488,544	468,329
1.060 - All Other Operating Revenues	-	6,000,000	6,000,000	3,600,000	1,800,000	1,800,000
<b>1.070 - Total Revenue</b>	-	<b>9,135,558</b>	<b>10,209,358</b>	<b>6,901,305</b>	<b>6,492,735</b>	<b>6,270,400</b>
<b>Other Financing Sources:</b>						
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	-	-	(9,000,000)	-	-	-
2.070 - Total Other Financing Sources	-	-	(9,000,000)	-	-	-
<b>2.080 - Total Rev &amp; Other Sources</b>	-	<b>9,135,558</b>	<b>1,209,358</b>	<b>6,901,305</b>	<b>6,492,735</b>	<b>6,270,400</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	-	236,620	1,779,833	1,076,526	2,301,608	4,421,254
3.020 - Employee Benefits	-	(528,435)	(3,763,388)	(1,591,697)	(1,249,204)	(825,002)
3.030 - Purchased Services	-	1,000,000	1,531,705	1,475,473	1,877,442	2,943,449
3.040 - Supplies and Materials	-	(0)	(0)	(1)	(0)	0
3.050 - Capital Outlay	-	557,407	0	0	(0)	(0)
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	34	34	34	(1)	(748,503)
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	(34)	(34)	(34)	(1)	(105,934)
4.300 - Other Objects	-	2,522,272	2,648,386	2,780,805	2,919,845	3,065,837
<b>4.500 - Total Expenditures</b>	-	<b>3,787,864</b>	<b>2,196,536</b>	<b>3,741,108</b>	<b>5,849,688</b>	<b>8,751,102</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	0	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	0	-	-	-	-
<b>5.050 - Total Exp and Other Financing Uses</b>	-	<b>3,787,864</b>	<b>2,196,536</b>	<b>3,741,108</b>	<b>5,849,688</b>	<b>8,751,102</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	-	<b>5,347,694</b>	<b>(987,178)</b>	<b>3,160,197</b>	<b>643,047</b>	<b>(2,480,702)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	-	<b>1</b>	<b>5,347,695</b>	<b>4,360,516</b>	<b>7,520,713</b>	<b>8,163,760</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	-	<b>5,347,695</b>	<b>4,360,516</b>	<b>7,520,713</b>	<b>8,163,760</b>	<b>5,683,059</b>
8.010 - Estimated Encumbrances June 30	-	1,000,000	1,200,000	1,400,000	1,650,000	1,650,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	-	<b>4,347,695</b>	<b>3,160,516</b>	<b>6,120,713</b>	<b>6,513,760</b>	<b>4,033,059</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Ren	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	-	<b>4,347,695</b>	<b>3,160,516</b>	<b>6,120,713</b>	<b>6,513,760</b>	<b>4,033,059</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	-	<b>4,347,695</b>	<b>3,160,516</b>	<b>6,120,713</b>	<b>6,513,760</b>	<b>4,033,059</b>

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real E	215,045,998	219,643,641	228,870,859	232,349,418	237,077,957	241,567,122
1.020 - Public Utility Personal Prope	20,140,141	21,302,503	22,053,901	23,105,389	24,102,006	25,098,622
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,633,681	37,393,364	35,100,790	26,877,995	28,354,935	28,902,468
1.040 - Restricted Grants-in-Aid	4,066,769	3,723,027	3,583,392	2,790,445	2,813,757	2,840,695
1.045 - Restricted Federal Grants - S	-	-	-	-	-	-
1.050 - State Share of Local Prop. Ta	19,689,276	20,196,108	21,022,251	21,400,584	21,824,107	22,237,114
1.060 - All Other Operating Revenue	47,003,966	52,349,894	52,753,677	48,378,829	45,145,672	45,135,711
<b>1.070 - Total Revenue</b>	<b>329,579,832</b>	<b>354,608,537</b>	<b>363,384,870</b>	<b>354,902,660</b>	<b>359,318,434</b>	<b>365,781,732</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and	-	-	-	-	-	-
2.040 - Operating Transfers-In	2,000,000	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	1,328	36,120	36,120	36,120	36,120	36,120
<b>2.070 - Total Other Financing Source</b>	<b>2,001,328</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>331,581,160</b>	<b>354,644,657</b>	<b>363,420,990</b>	<b>354,938,780</b>	<b>359,354,554</b>	<b>365,817,852</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	186,725,362	206,315,281	226,181,843	241,074,380	257,088,404	275,623,363
3.020 - Employee Benefits	67,724,543	76,544,766	83,226,819	92,788,609	99,911,930	108,402,146
3.030 - Purchased Services	21,218,257	25,231,801	26,741,073	27,693,216	29,143,895	31,300,560
3.040 - Supplies and Materials	7,673,385	9,696,338	9,640,771	10,026,366	10,427,392	10,844,487
3.050 - Capital Outlay	584,424	10,246,702	455,676	470,846	486,472	552,567
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	766,379	784,694	803,266	822,591	725,849	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	88,058	69,743	51,171	31,846	8,539	-
4.300 - Other Objects	15,601,579	18,246,217	19,151,155	20,101,192	21,098,581	22,145,685
<b>4.500 - Total Expenditures</b>	<b>300,381,988</b>	<b>347,135,542</b>	<b>366,251,774</b>	<b>393,009,047</b>	<b>418,891,061</b>	<b>448,868,809</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	300,000	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing</b>	<b>300,381,988</b>	<b>347,435,542</b>	<b>366,251,774</b>	<b>393,009,047</b>	<b>418,891,061</b>	<b>448,868,809</b>
<b>6.010 - Excess of Rev Over/(Under) Ex</b>	<b>31,199,172</b>	<b>7,209,115</b>	<b>(2,830,784)</b>	<b>(38,070,267)</b>	<b>(59,536,507)</b>	<b>(83,050,957)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>156,805,660</b>	<b>188,004,832</b>	<b>195,213,947</b>	<b>192,383,162</b>	<b>154,312,895</b>	<b>94,776,388</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>188,004,832</b>	<b>195,213,947</b>	<b>192,383,162</b>	<b>154,312,895</b>	<b>94,776,388</b>	<b>11,725,432</b>
<b>8.010 - Estimated Encumbrances July</b>	<b>4,849,356</b>	<b>5,100,000</b>	<b>5,350,000</b>	<b>5,600,000</b>	<b>5,850,000</b>	<b>5,850,000</b>
<b>9.080 - Reservations Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10.010 - Fund Bal June 30 for Cert of</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010, .020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Levy Bal.	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance July</b>	<b>183,155,476</b>	<b>190,113,947</b>	<b>187,033,162</b>	<b>148,712,895</b>	<b>88,926,388</b>	<b>5,875,432</b>

Fiscal Year:		FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real E	215,045,998	217,368,452	223,495,607	227,537,610	232,493,109	237,188,565
1.020 - Public Utility Personal Prope	20,140,141	21,649,772	22,907,556	23,904,172	24,900,789	25,897,405
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,633,681	36,419,515	35,820,358	27,996,348	27,958,294	28,500,164
1.040 - Restricted Grants-in-Aid	4,066,769	3,699,395	3,647,801	2,894,719	2,792,272	2,820,702
1.045 - Restricted Federal Grants - S	-	-	-	-	-	-
1.050 - State Share of Local Prop. Ta	19,689,276	19,985,951	20,550,513	20,889,677	21,335,563	21,768,785
1.060 - All Other Operating Revenue	47,003,966	46,349,894	46,753,677	44,778,829	43,345,672	43,335,711
<b>1.070 - Total Revenue</b>	<b>329,579,831</b>	<b>345,472,979</b>	<b>353,175,512</b>	<b>348,001,355</b>	<b>352,825,699</b>	<b>359,511,332</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and	-	-	-	-	-	-
2.040 - Operating Transfers-In	2,000,000	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	1,328	36,120	9,036,120	36,120	36,120	36,120
<b>2.070 - Total Other Financing Source</b>	<b>2,001,328</b>	<b>36,120</b>	<b>9,036,120</b>	<b>36,120</b>	<b>36,120</b>	<b>36,120</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>331,581,159</b>	<b>345,509,099</b>	<b>362,211,632</b>	<b>348,037,475</b>	<b>352,861,819</b>	<b>359,547,452</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	186,725,362	206,078,661	224,402,010	239,997,854	254,786,796	271,202,109
3.020 - Employee Benefits	67,724,543	77,073,201	86,990,207	94,380,306	101,161,134	109,227,148
3.030 - Purchased Services	21,218,257	24,231,801	25,209,368	26,217,743	27,266,453	28,357,111
3.040 - Supplies and Materials	7,673,385	9,696,338	9,640,771	10,026,366	10,427,392	10,844,487
3.050 - Capital Outlay	584,424	9,689,295	455,676	470,846	486,472	552,567
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	766,379	784,660	803,232	822,557	725,850	748,503
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	88,058	69,777	51,205	31,880	8,540	105,934
4.300 - Other Objects	15,601,579	15,723,945	16,502,769	17,320,387	18,178,736	19,079,848
<b>4.500 - Total Expenditures</b>	<b>300,381,987</b>	<b>343,347,678</b>	<b>364,055,238</b>	<b>389,267,939</b>	<b>413,041,373</b>	<b>440,117,707</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	300,000	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing</b>	<b>300,381,987</b>	<b>343,647,678</b>	<b>364,055,238</b>	<b>389,267,939</b>	<b>413,041,373</b>	<b>440,117,707</b>
<b>6.010 - Excess of Rev Over/(Under) Ex</b>	<b>31,199,172</b>	<b>1,861,421</b>	<b>(1,843,606)</b>	<b>(41,230,464)</b>	<b>(60,179,554)</b>	<b>(80,570,255)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>156,805,659</b>	<b>188,004,831</b>	<b>189,866,252</b>	<b>188,022,646</b>	<b>146,792,182</b>	<b>86,612,628</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>188,004,831</b>	<b>189,866,252</b>	<b>188,022,646</b>	<b>146,792,182</b>	<b>86,612,628</b>	<b>6,042,373</b>
<b>8.010 - Estimated Encumbrances July</b>	<b>(3,050,000)</b>	<b>4,100,000</b>	<b>4,150,000</b>	<b>4,200,000</b>	<b>4,200,000</b>	<b>4,200,000</b>
<b>9.080 - Reservations Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10.010 - Fund Bal June 30 for Cert of</b>	<b>191,054,831</b>	<b>185,766,252</b>	<b>183,872,646</b>	<b>142,592,182</b>	<b>82,412,628</b>	<b>1,842,373</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Lev	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of</b>	<b>191,054,831</b>	<b>185,766,252</b>	<b>183,872,646</b>	<b>142,592,182</b>	<b>82,412,628</b>	<b>1,842,373</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance July</b>	<b>191,054,831</b>	<b>185,766,252</b>	<b>183,872,646</b>	<b>142,592,182</b>	<b>82,412,628</b>	<b>1,842,373</b>



SM

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