

Norwood City School District

Five Year Forecast Financial Report

April, 2024

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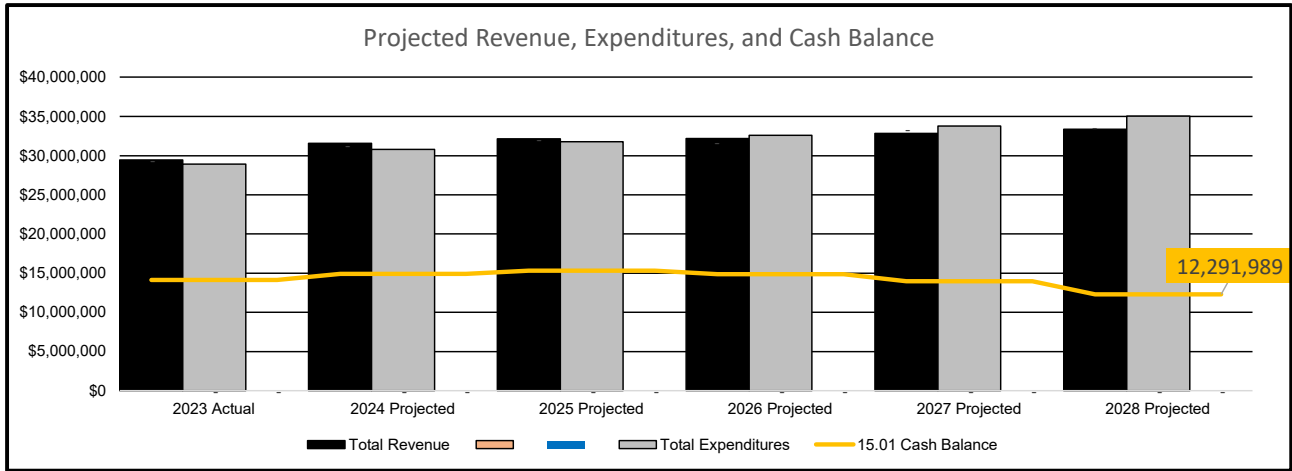
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Forecast Purpose/Objectives

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

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

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



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	14,151,098	14,926,996	15,300,768	14,890,651	13,978,152
+ Revenue	31,579,485	32,150,425	32,179,356	32,850,533	33,362,802
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(30,803,587)	(31,776,653)	(32,589,473)	(33,763,032)	(35,048,965)
= Revenue Surplus or Deficit	775,898	373,772	(410,117)	(912,499)	(1,686,163)
Line 7.020 Ending Balance with renewal/new levies	14,926,996	15,300,768	14,890,651	13,978,152	12,291,989

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	775,898	373,772	(410,117)	(912,499)	(1,686,163)
Ending Balance w/o Levies	14,926,996	15,300,768	14,890,651	13,978,152	12,291,989

In FY 2024 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$775,898 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 \$1,686,163. The district would need to cut its FY 2028 projected expenses by 4.81% in order to balance its budget without additional revenue.

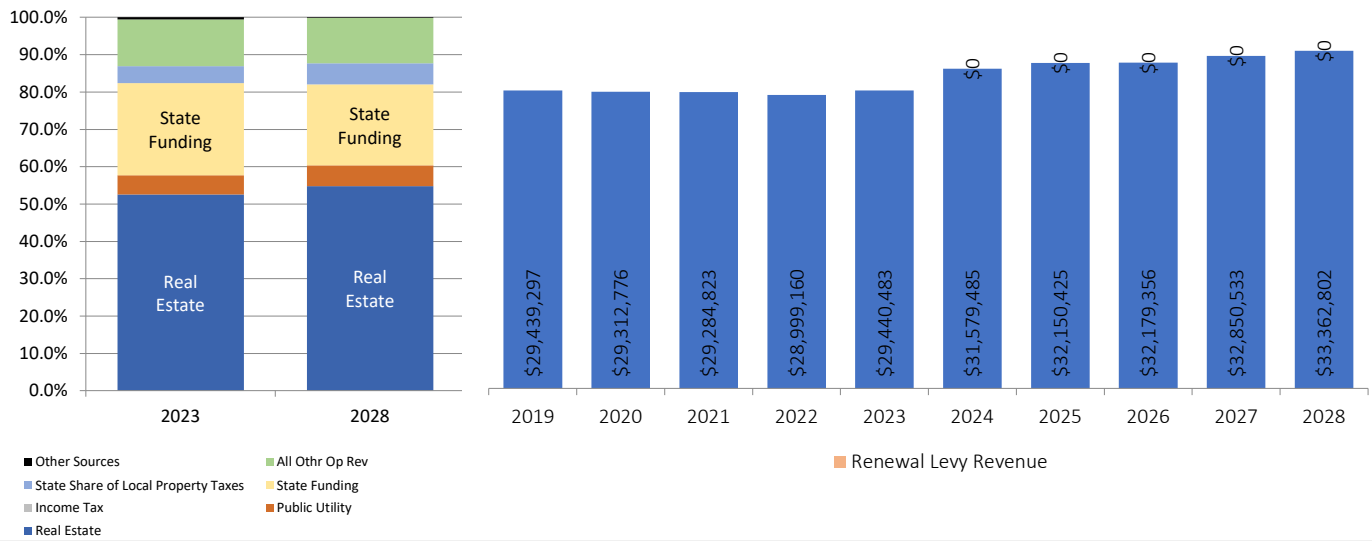
The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Norwood City School District the calculated Base Cost total is \$13,256,932 in FY 2024. The state's share of the calculated Base Cost total is \$3,733,727 or \$2,393 per pupil.

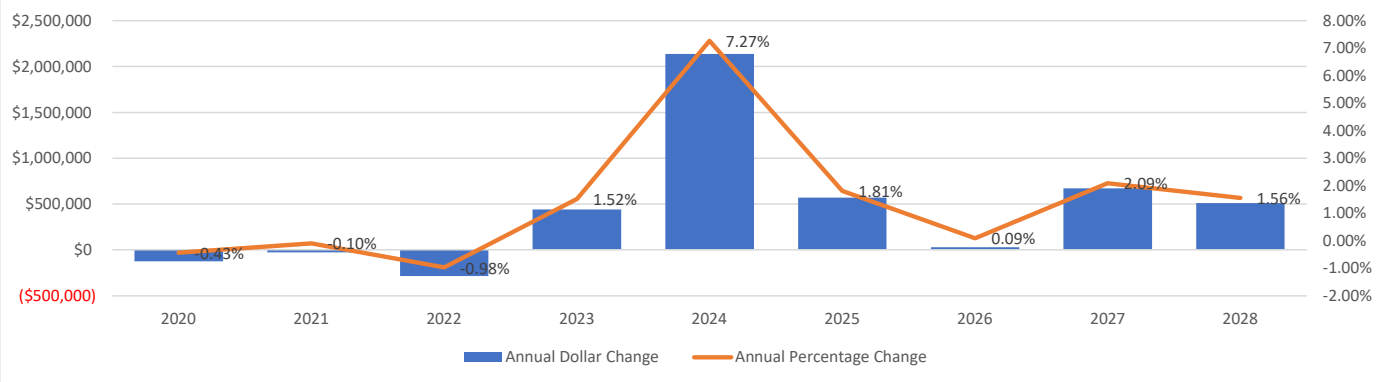
ALL EXPENDITURES PAID FROM ESSER WILL BE COMING BACK TO THE GENERAL FUND, IF CONTINUING, AS OF JULY 1, 2024. THIS INCLUDES ALL PAYROLL, BENEFITS, PURCHASE SERVICES, SUPPLIES, AND CAPITAL OUTLAY. THE FORECAST REFLECTS THIS MOVE.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change

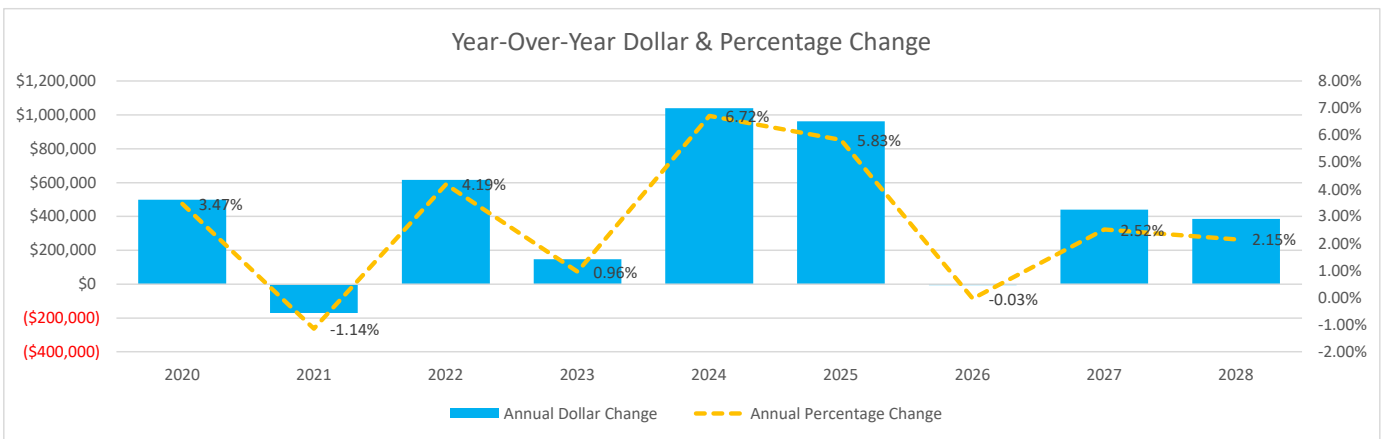
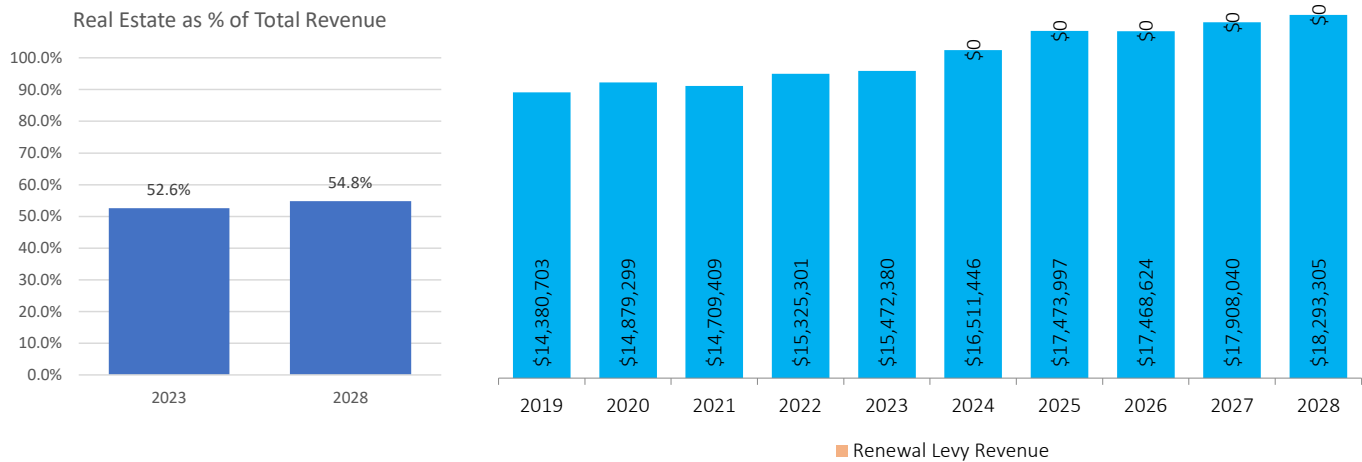


4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 0.01% or \$297 annually during the past 4-Year period and is projected to increase 2.56% or \$784,464 annually through FY2028. Tax Revenue has the largest projected change of all operating revenues and it is due to the large residential valuation change creating additional tax revenue for millage on the floor.
Real Estate	272,919	564,185	\$291,266	
Public Utility	\$69,771	\$64,444	(\$5,327)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$150,700)	(7,973)	\$142,727	
Prop Tax Alloc	(\$68,028)	\$114,157	\$182,184	
All Othr Op Rev	\$198,715	\$73,894	(\$124,821)	
Other Sources	(\$322,381)	(\$24,243)	\$298,138	
Total Average Annual Change	297	784,464	\$784,167	
	0.01%	2.56%	2.56%	

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	438,274,240	5,396,370	37.43	-	40.65	-	100.0%
2023	573,842,910	135,568,670	33.48	(3.95)	35.18	(5.46)	98.4%
2024	571,567,910	(2,275,000)	33.56	0.08	35.74	0.56	97.9%
2025	573,792,910	2,225,000	33.54	(0.02)	35.77	0.03	97.9%
2026	620,292,910	46,500,000	32.60	(0.93)	34.45	(1.32)	97.9%
2027	622,517,910	2,225,000	32.58	(0.02)	34.48	0.03	97.9%

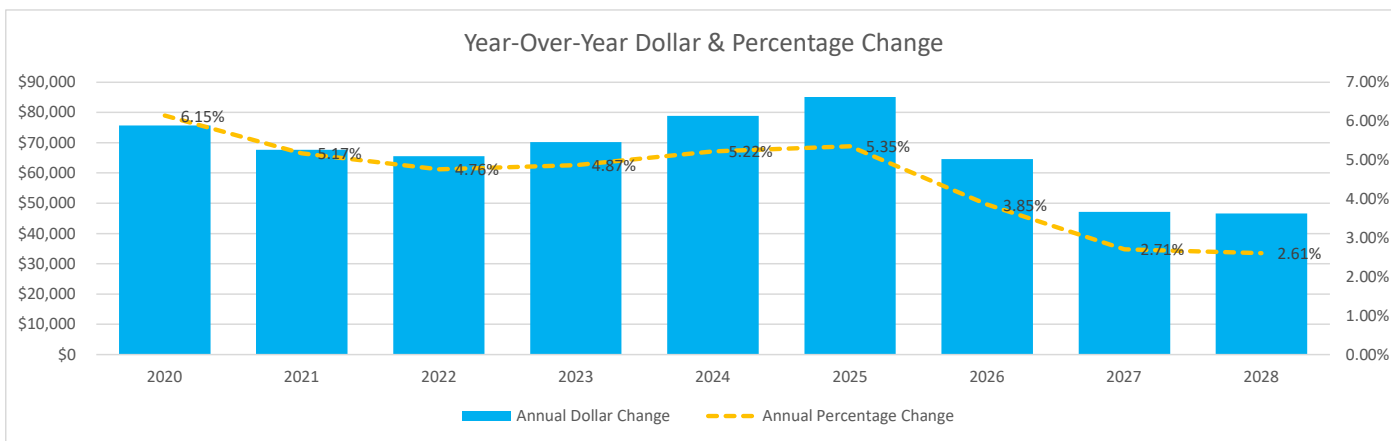
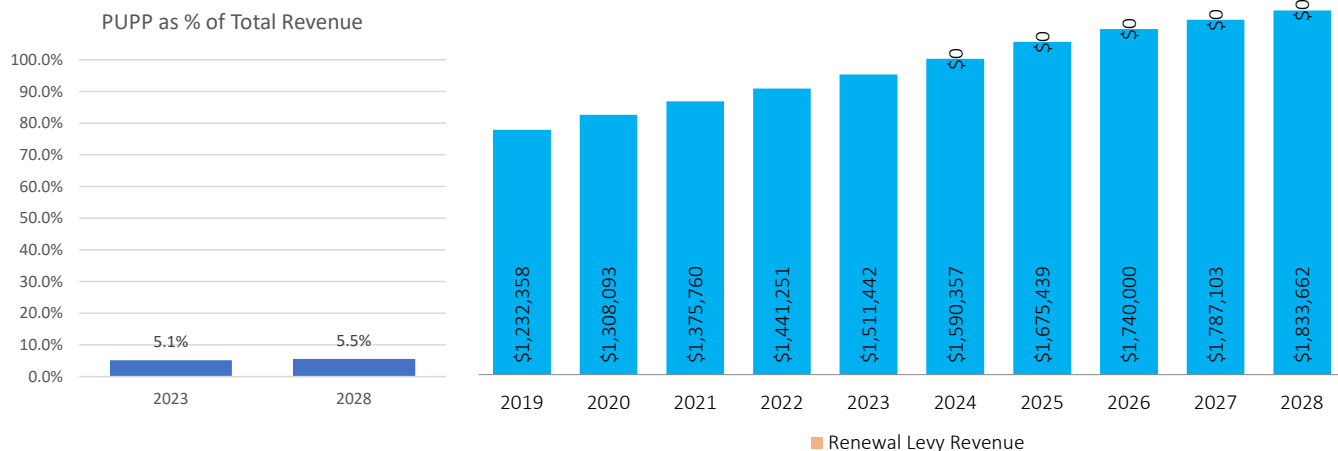
Real estate property tax revenue accounts for 52.55% of total revenue. Class I or residential/agricultural taxes make up approximately 54.13% of the real estate property tax revenue. The Class I tax rate is 33.48 mills in tax year 2023. The projections reflect an average gross collection rate of 98.0% annually through tax year 2027. The revenue changed at an average annual historical rate of 1.87% and is projected to change at an average annual rate of 3.44% through FY 2028.

Despite the large increase to residential valuation, real estate revenues only increased for inside mills and the millage on the mandated floor (minimum set to fund public schools). For our voted substitute levy, millage was reduced so that the same revenue will be received as last year for existing homes. You can see the millage reduction in the graph above on the same row as the large value change in 2023.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

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



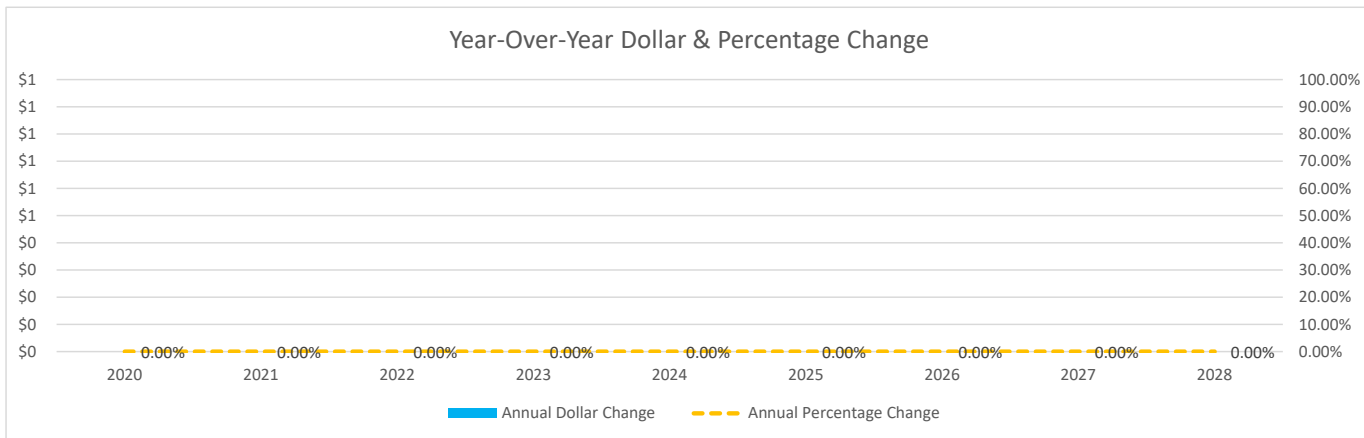
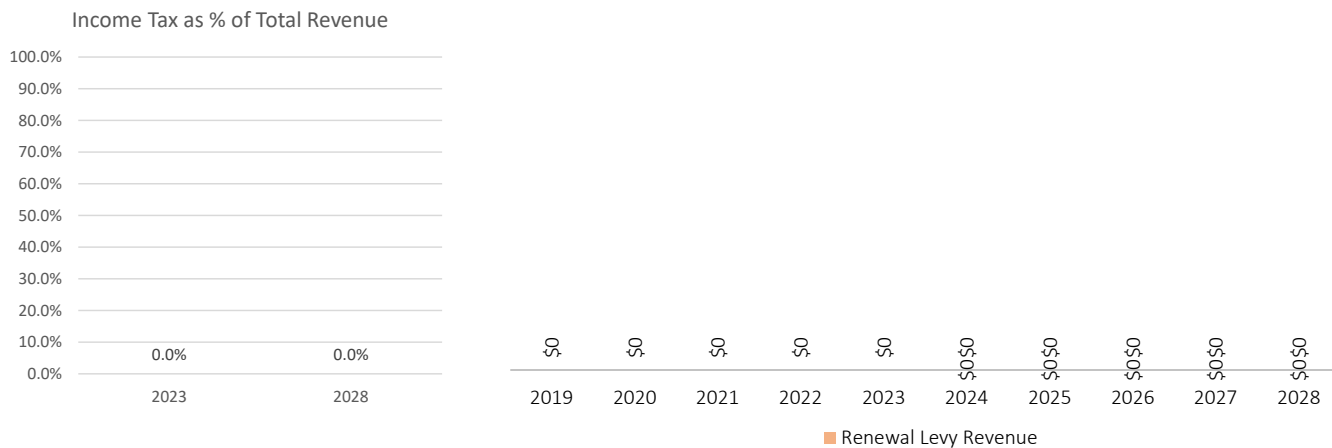
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	27,038,550	987,320	56.89	(0.10)	100.0%
2023	31,019,640	3,981,090	52.95	(3.94)	100.0%
2024	32,219,640	1,200,000	53.03	0.08	100.0%
2025	33,419,640	1,200,000	53.01	(0.02)	100.0%
2026	34,619,640	1,200,000	52.07	(0.93)	100.0%
2027	35,819,640	1,200,000	52.05	(0.02)	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 5.13% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 52.95 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$69,771 and is projected to change at an average annual dollar amount of \$64,444 through FY 2028.

*Projected % trends include renewal levies

1.030 - No Income Tax

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

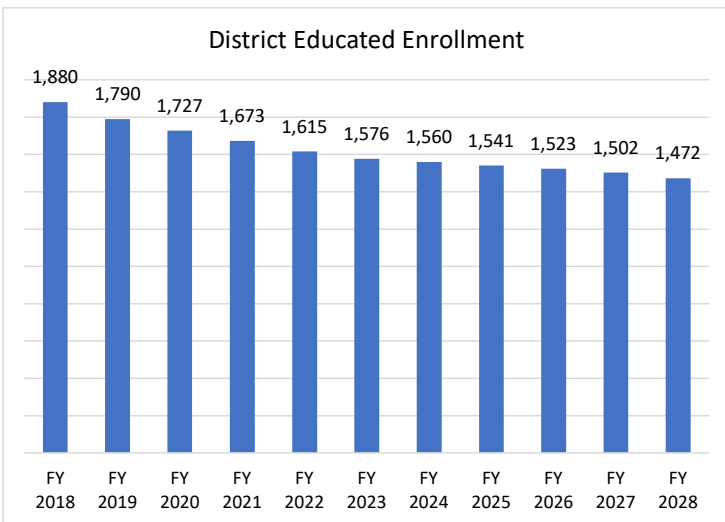
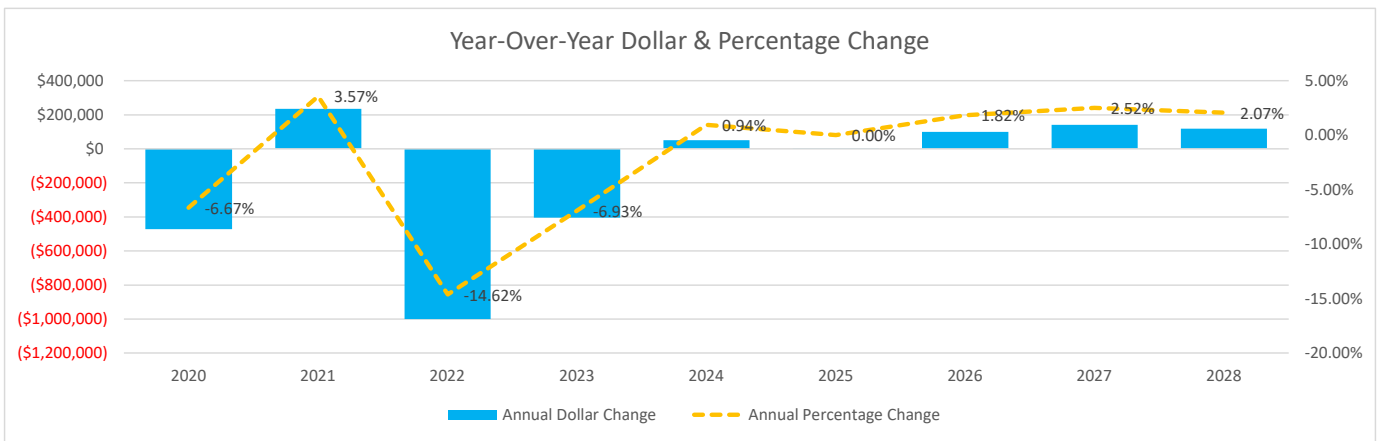
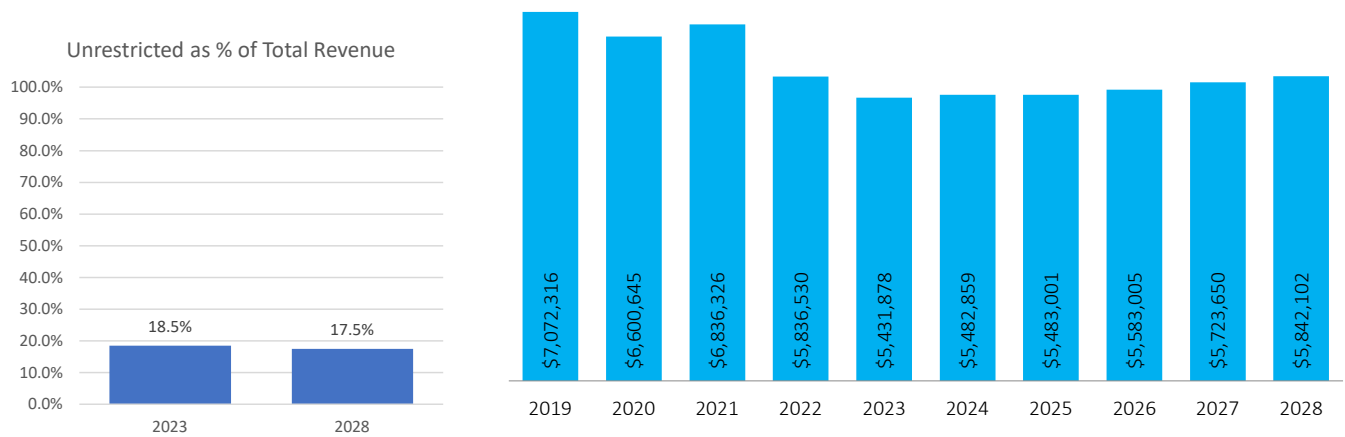


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



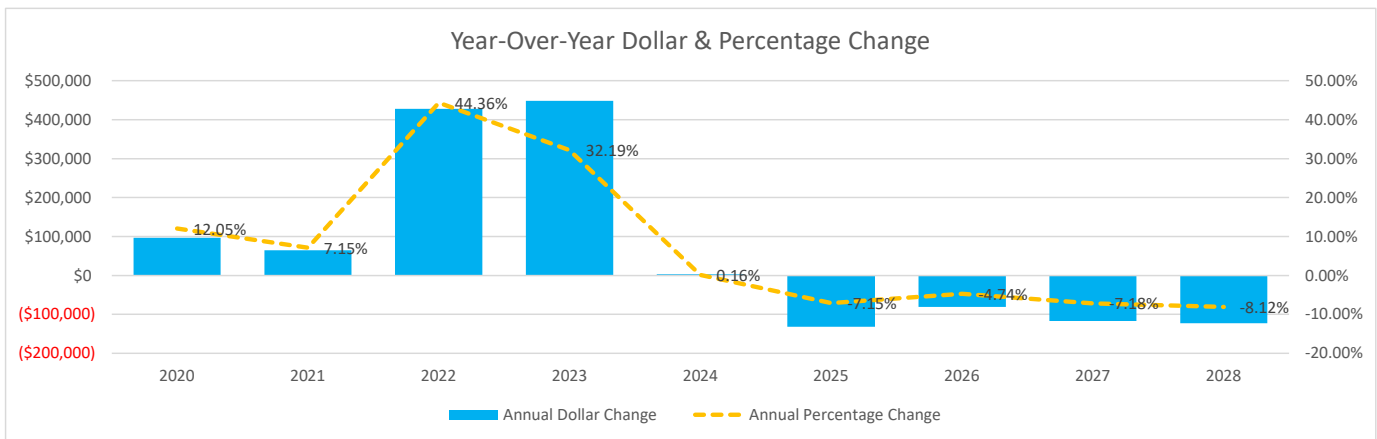
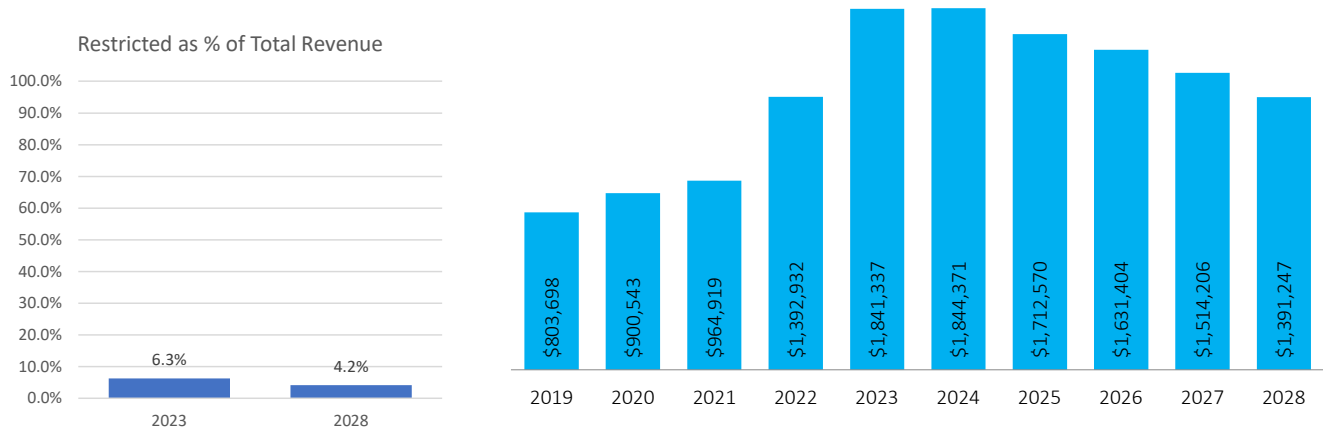
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Norwood City School District the calculated Base Cost total is \$13,256,932 in FY 2024. The state's share of the calculated Base Cost total is \$3,733,727 or \$2,393 per pupil.

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

1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$313,598 and is projected to change annually on average by -\$90,018. Restricted funds represent 6.25% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$194,995. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

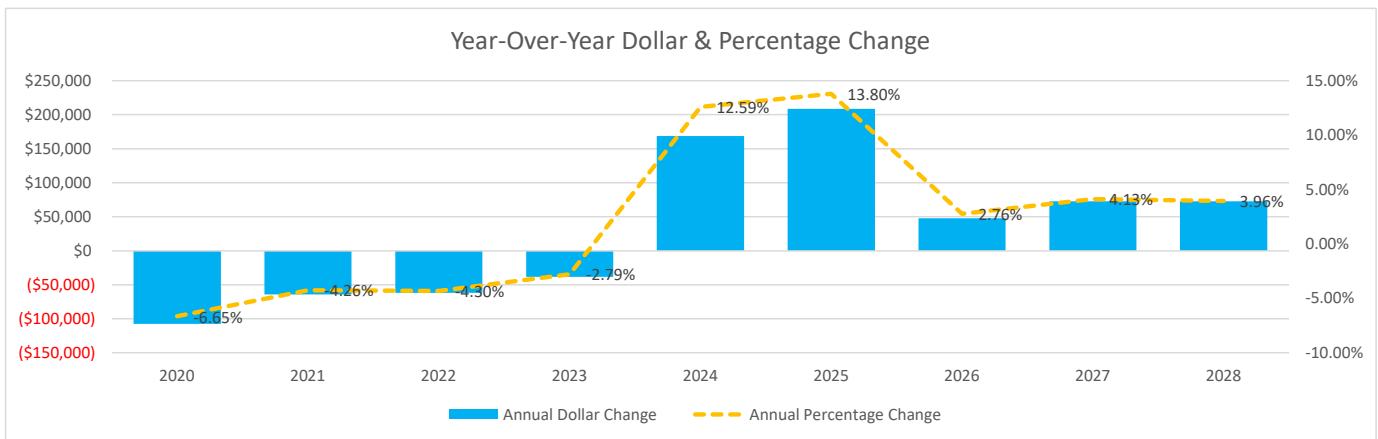
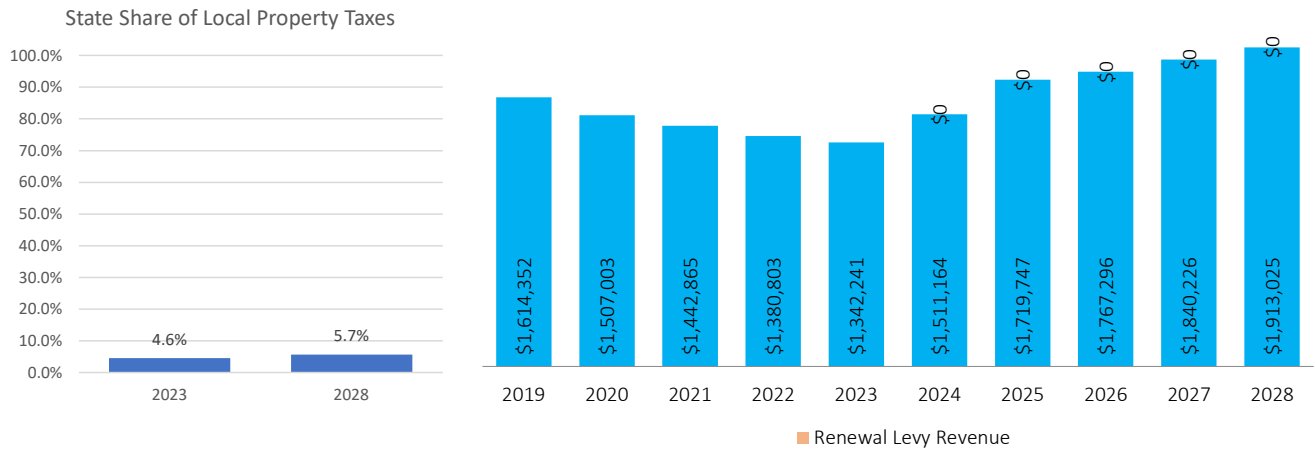
Restricted aid saw a \$91,000 increase in FY24 due to a one time reimbursement for mandated HQIM purchases. This reimbursement paid for about 25% of the costs of the mandated curriculum change.

Both unrestricted and restricted aid revenues will be reduced in the future due to the large increase in real estate valuation for TY23. It will take three years for the valuation to be completely effective as it is based on a three year average of property values.

All guarantees are now based on FY20 and FY21, there are no year over year funding guarantees in state funding.

1.050 - State Share of Local Property Taxes

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



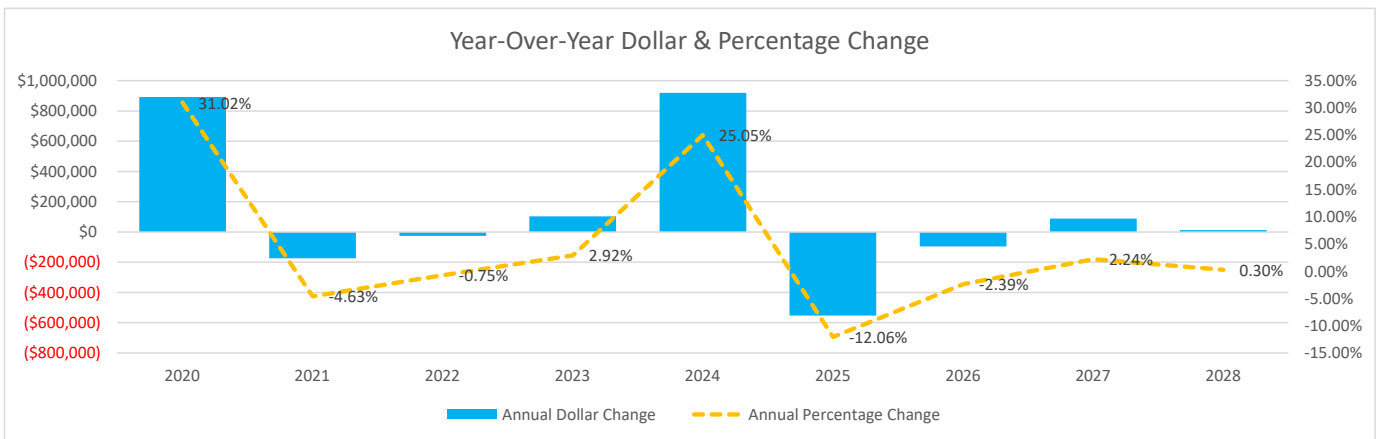
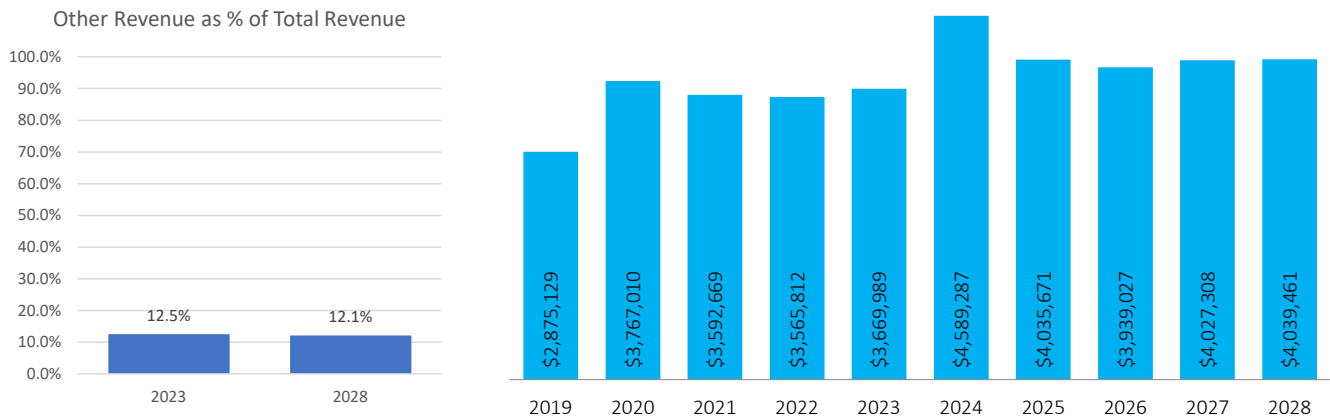
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.8% will be reimbursed in the form of qualifying homestead exemption credits.

This category was also affected by the TY23 real estate valuation increases.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

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

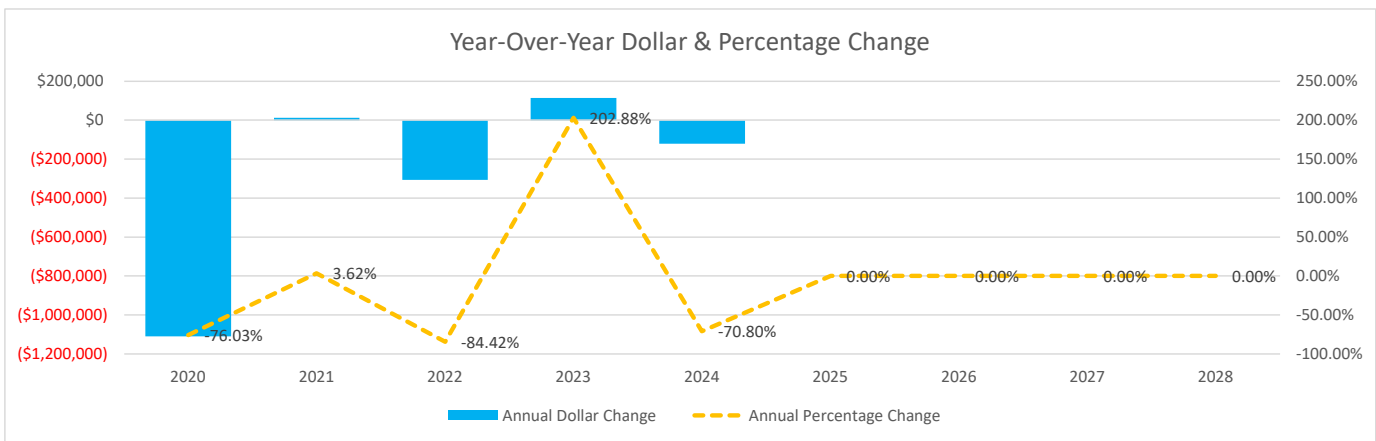
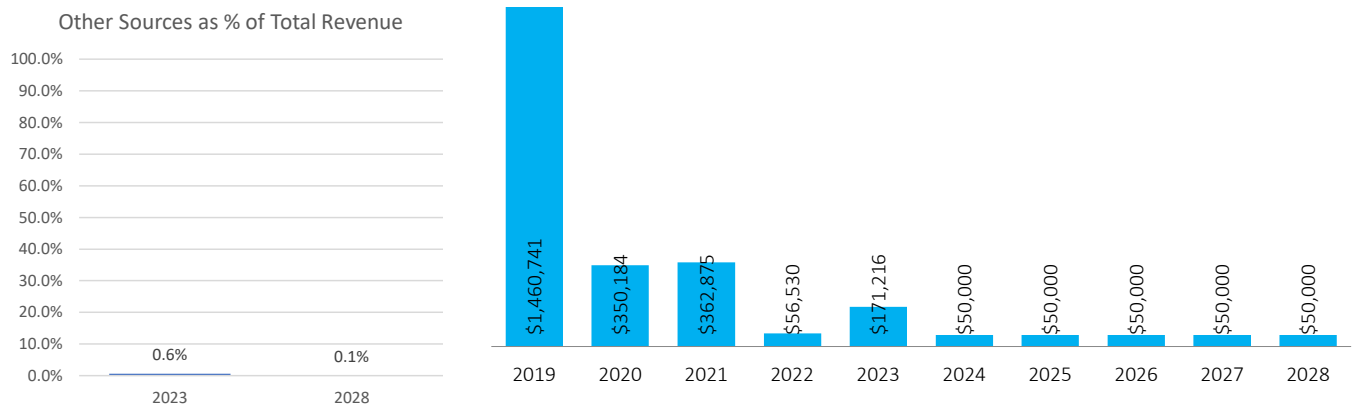


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$198,715. The projected average annual change is \$73,894 through FY 2028.

More than half of this revenue source is TIF (Payments in Lieu of Taxes). Another 18 percent is interest income. TIF revenue can change quickly as many factors play into the payment the district receives. In addition, new TIF agreements (Economic development agreements) can be negotiated at anytime. FY24 Other Revenue will be higher than last year due to a one time payment of a missed federal reimbursement from the prior year. Tif payments are calculated by using the current valuation and the effective blended millage rate. Our commercial valuation has not seen increases like residential has. Since our blended millage rate has decreased dramatically due to the valuation and commercial valuations are not keeping up with it, our TIF revenues have fallen. Without new agreements making up some of the difference, our TIF revenues would have fallen by nearly \$500,000 from last year to estimated next year. This is just another reason why tax revenue increases are not the WINDFALL that we are hearing in the news.

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.

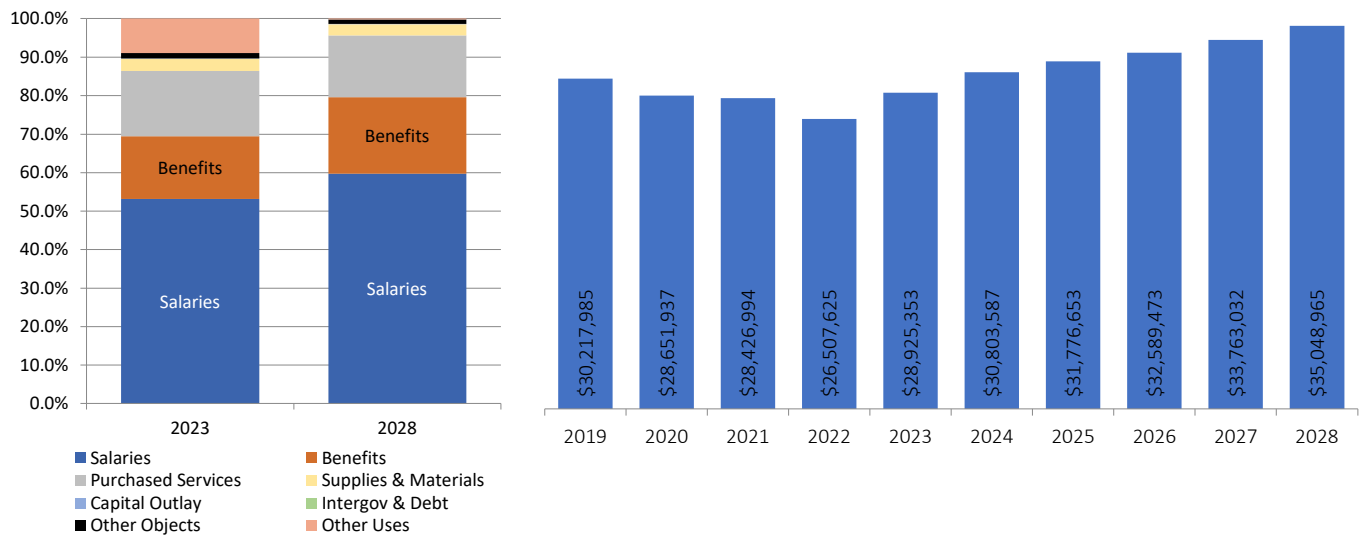


	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	70,636	-	-	-	-	-
Advances In	70,636	-	-	-	-	-
All Other Financing Sources	29,944	50,000	50,000	50,000	50,000	50,000

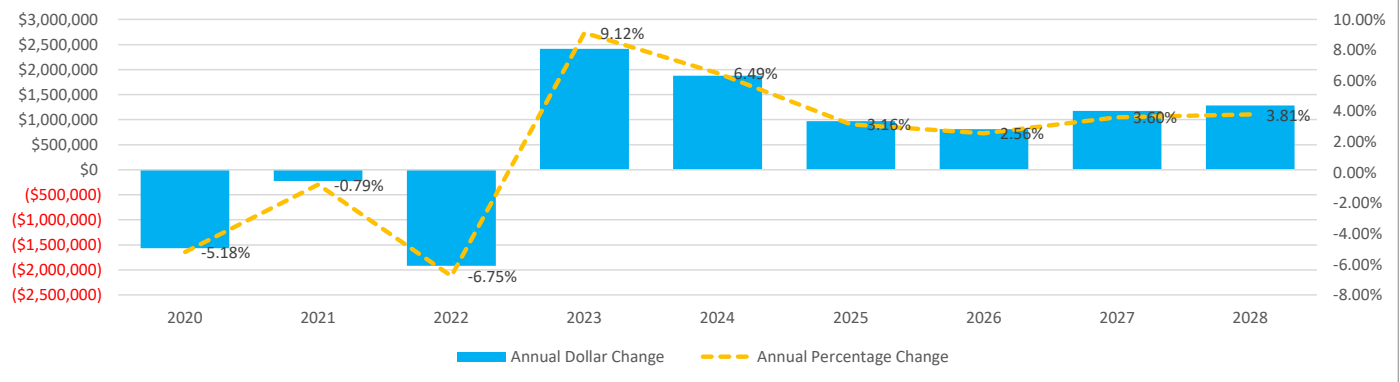
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district received \$70,636 as advances-in and is projecting advances of \$0 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$50,000 in FY 2024 and average \$50,000 annually through FY 2028.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change

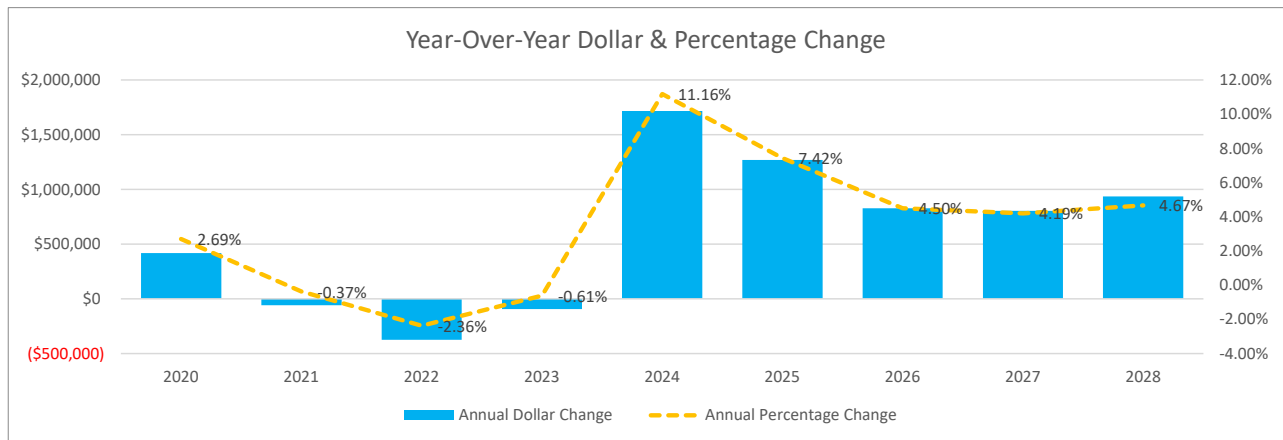
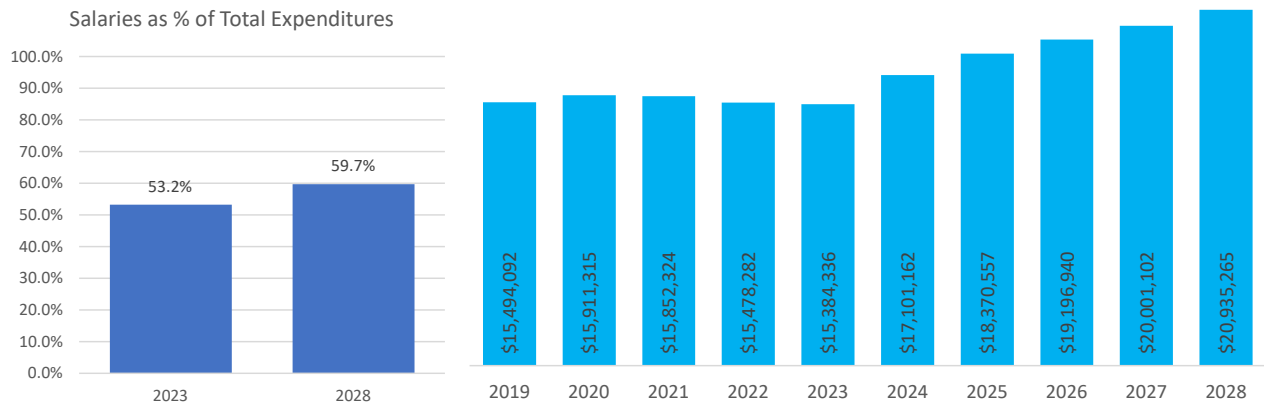


4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures decreased -0.90% or -\$323,158 annually during the past 4-Year period and is projected to increase 4.23% or \$1,224,722 annually through FY2028. Salaries has the largest projected average annual variance compared to the historical average at \$1,137,625.
Salaries	(27,439)	1,110,186	\$1,137,625	
Benefits	(\$65,681)	\$451,641	\$517,322	
Purchased Services	(\$263,494)	\$142,579	\$406,073	
Supplies & Materials	\$51,397	\$25,134	(\$26,263)	
Capital Outlay	(\$7,533)	(\$994)	\$6,539	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$11,654	\$4,231	(\$7,423)	
Other Uses	(\$22,062)	(\$508,054)	(\$485,993)	
Total Average Annual Change	(\$323,158)	\$1,224,722	\$1,547,880	
	-0.90%	4.23%	5.13%	

3.010 - Personnel Services

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

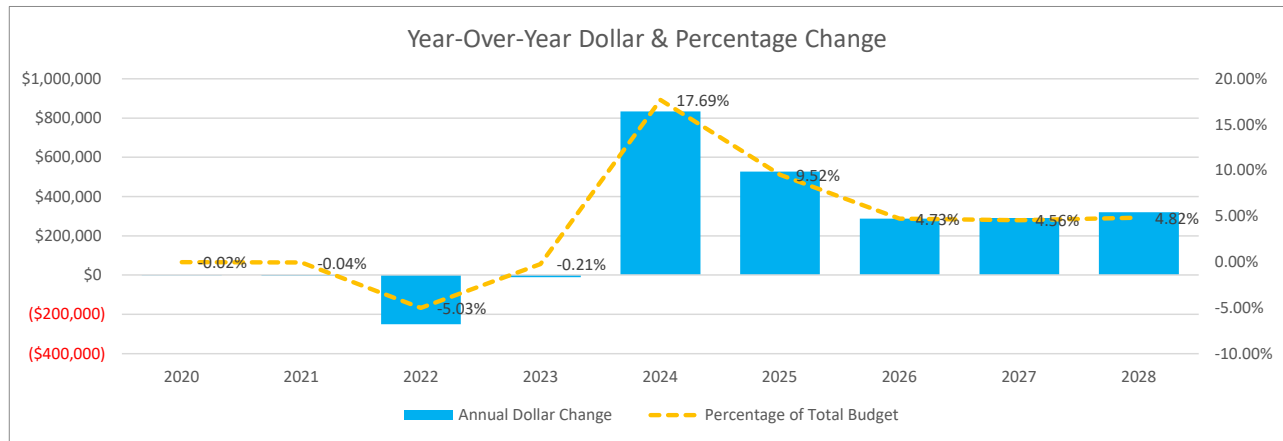
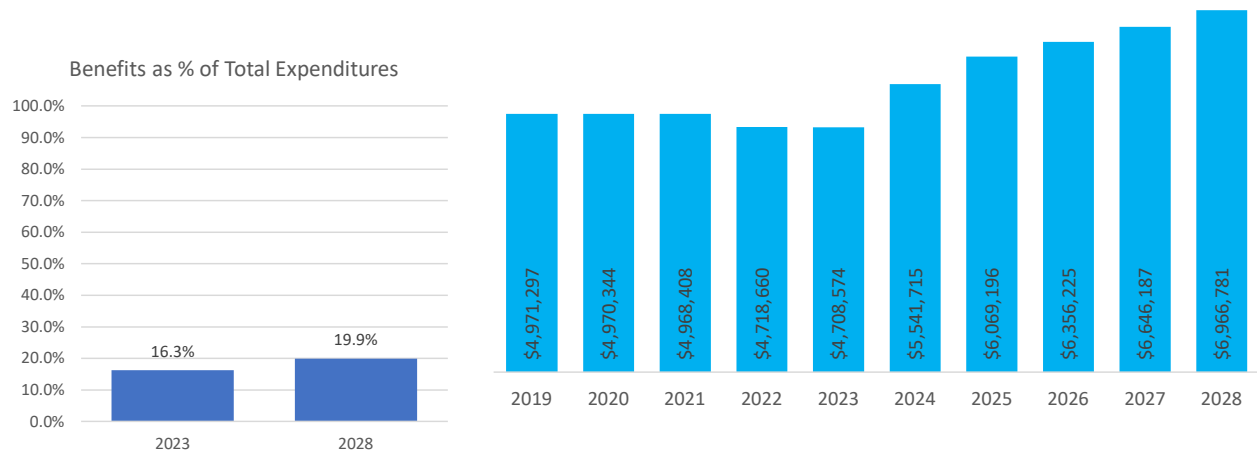


Salaries represent 53.19% of total expenditures and decreased at a historical average annual rate of -0.16% or -\$27,439. This category of expenditure is projected to grow at an annual average rate of 6.39% or \$1,110,186 through FY 2028. The projected average annual rate of change is 6.55% more than the five year historical annual average.

We are seeing large increases in salaries in FY24 and 25 as expenses paid by ESSER in the past couple of years are now coming back to the general fund. Starting July of 2024, all salaries will be back in the general fund and ESSER will be spent in full.

3.020 - Employees' Benefits

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

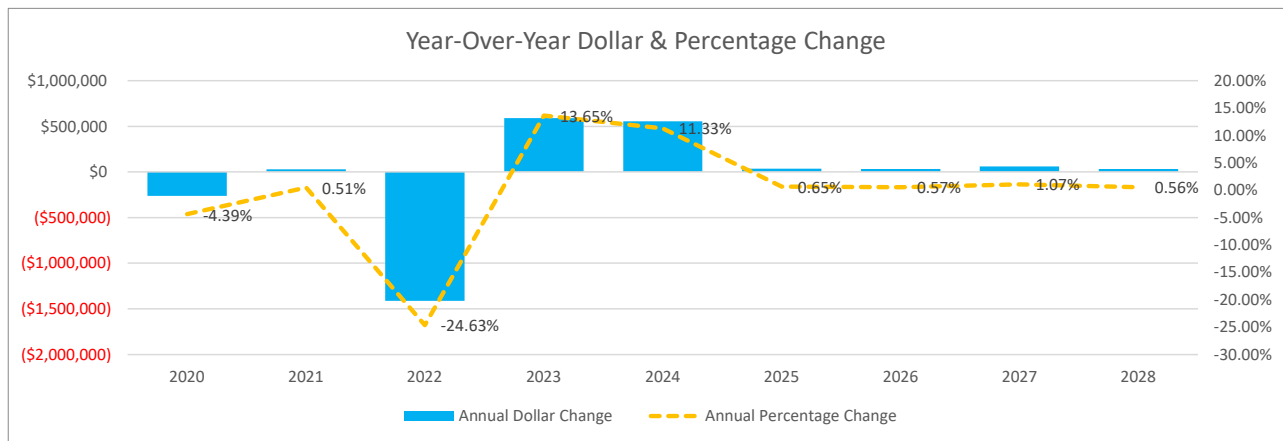
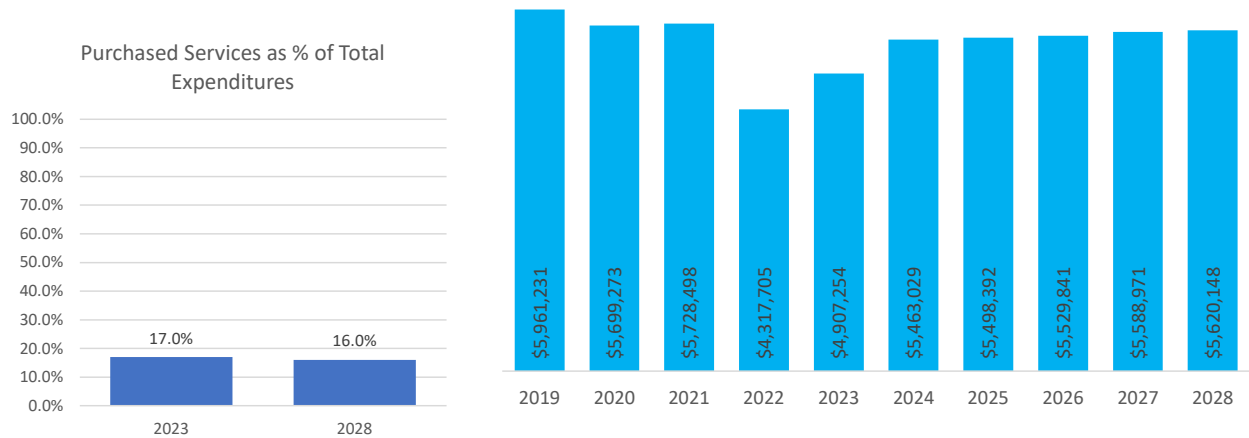


Benefits represent 16.28% of total expenditures and decreased at a historical average annual rate of -1.32%. This category of expenditure is projected to grow at an annual average rate of 8.27% through FY 2028. The projected average annual rate of change is 9.59% more than the five year historical annual average.

This category is seeing large increases also as expenses paid from ESSER in the past couple of years are coming back to the general fund. Starting July of 2024, all benefits will be back to the general fund and ESSER will be expended. Health insurance premiums have increased below industry averages at 5.5% and 4.6% for FY24 and FY25 respectively and are projected in a similar fashion for the future.

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 16.97% of total expenditures and decreased at a historical average annual rate of -3.71%. This category of expenditure is projected to grow at an annual average rate of 2.83% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

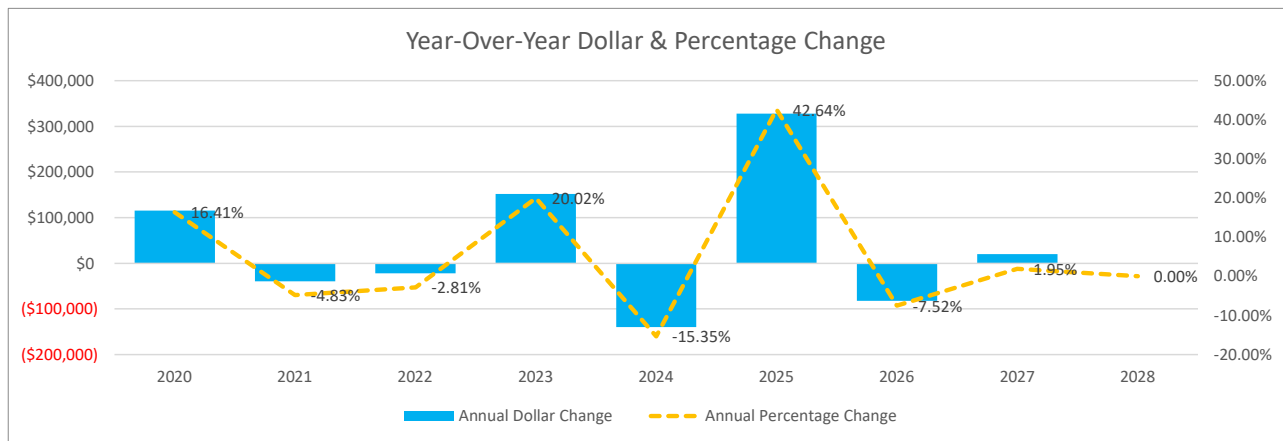
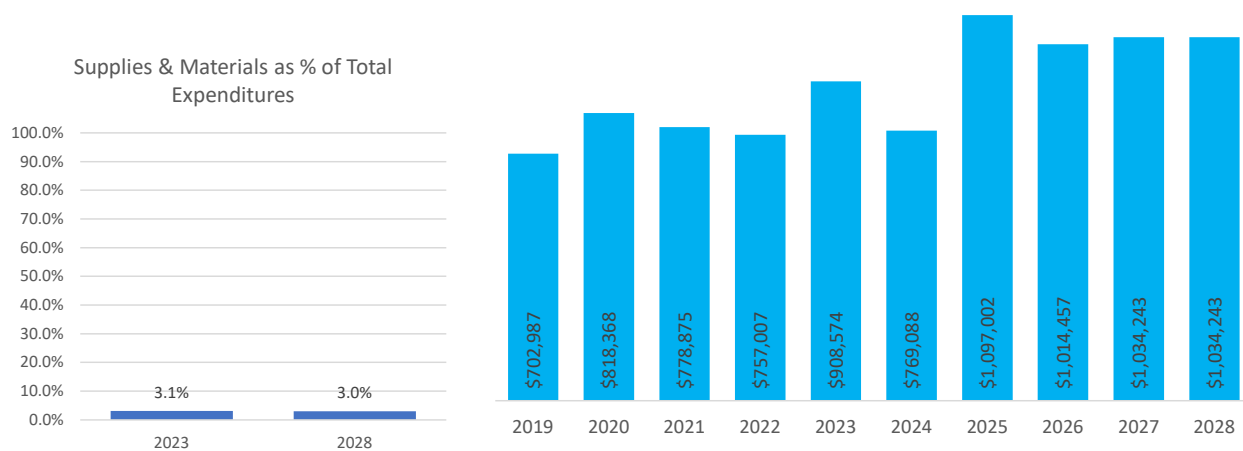
This category has increased greatly in the past two years as we continue to try and educate high need students. Our contracted services and transportation costs are increasing rapidly in response to educational placements.

From 2021 to 2022 our costs dropped significantly as the state started paying for community schools, open enrollment out, and scholarship students instead of local schools. This change was reflected in law with the new biennial budget and the FSFP funding formula. We also stopped receiving those students' revenues from the state.

Future estimates include very small reductions due to a student graduation. Future increases are not planned over and above current inflated expenses as the district's goals are to meet more educational needs in-house in upcoming years.

3.040 - Supplies & Materials

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

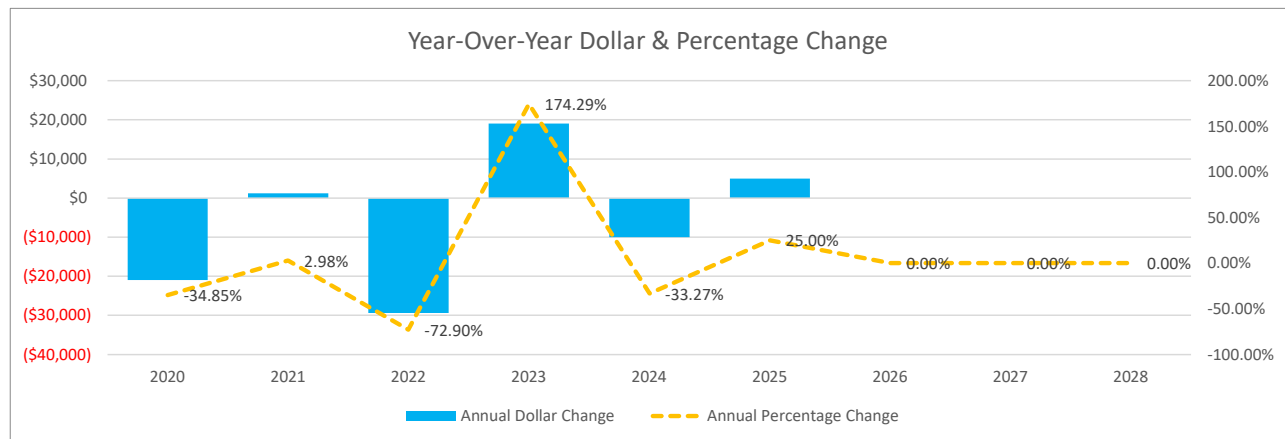
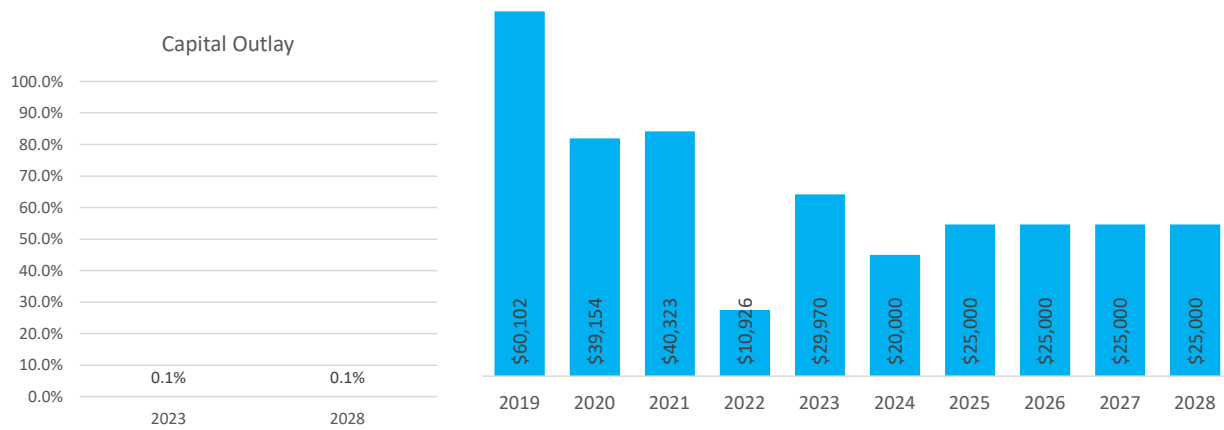


Supplies & Materials represent 3.14% of total expenditures and increased at a historical average annual rate of 7.20%. This category of expenditure is projected to grow at an annual average rate of 4.34% through FY 2028. The projected average annual rate of change is -2.86% less than the five year historical annual average.

FY23 was a high expense year as we had a curriculum adoption to pay for and FY25 will be the same. I am hoping we can reduce the budget in supplies for the last three years of the forecast but as of right now, these areas are increased to account for ESSER spending that is coming back to the general fund. Starting July 1, 2024, all supplies will be purchased from the general fund as ESSER funds are expended.

3.050 - Capital Outlay

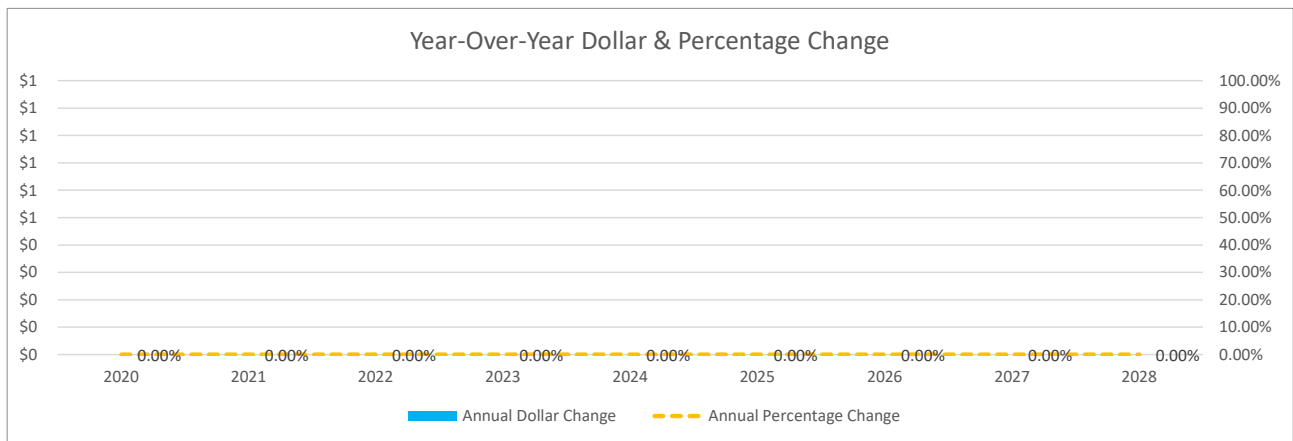
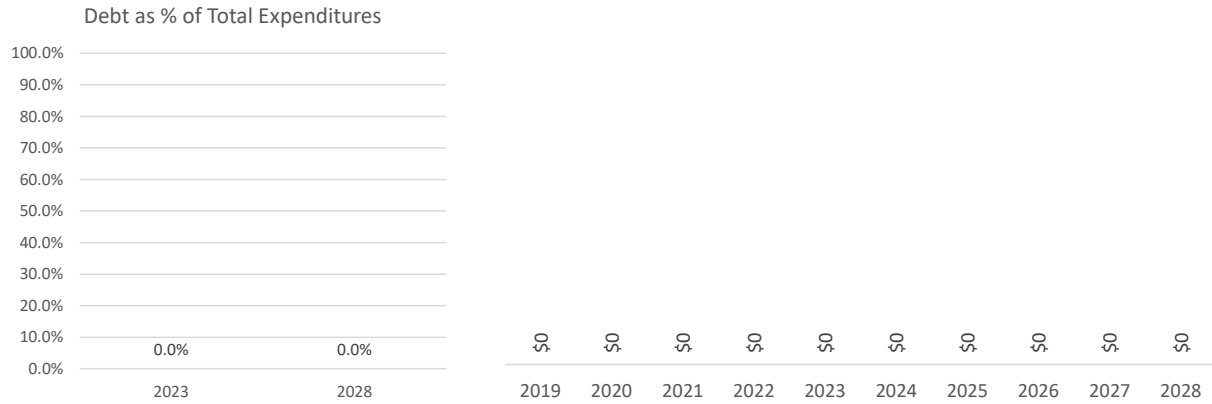
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.10% of total expenditures and decreased at a historical average annual amount of -\$7,533. This category of expenditure is projected to decrease at an annual average rate of -\$994 through FY 2028. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

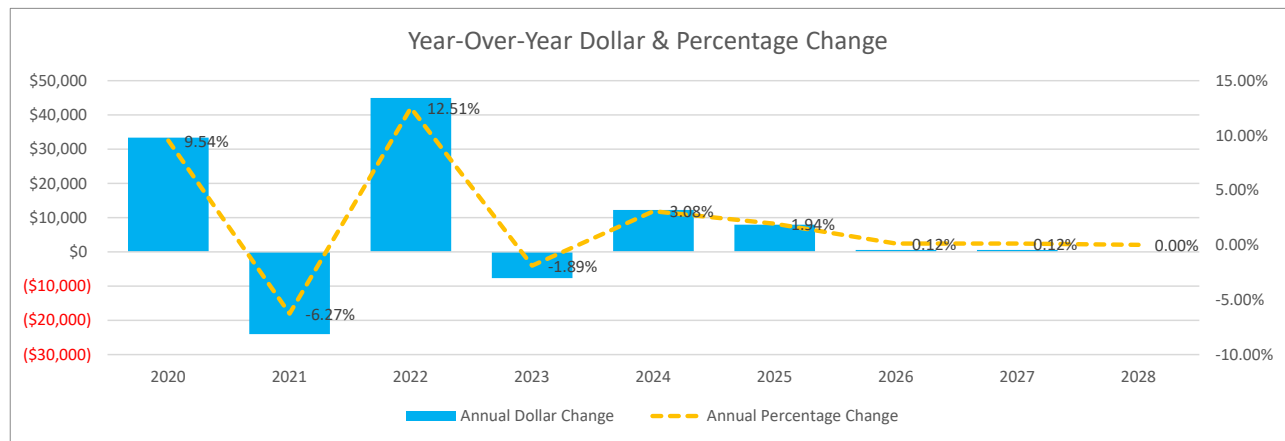
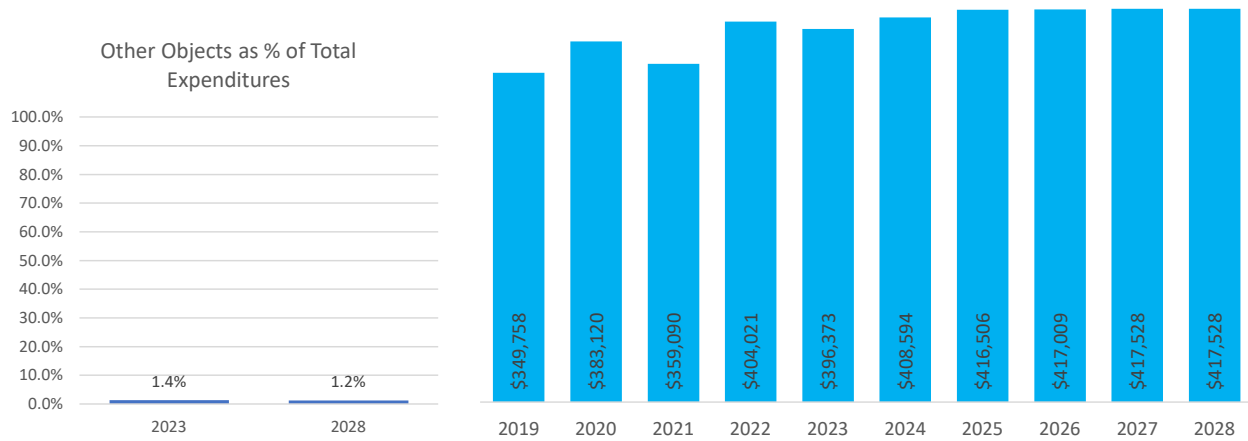
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

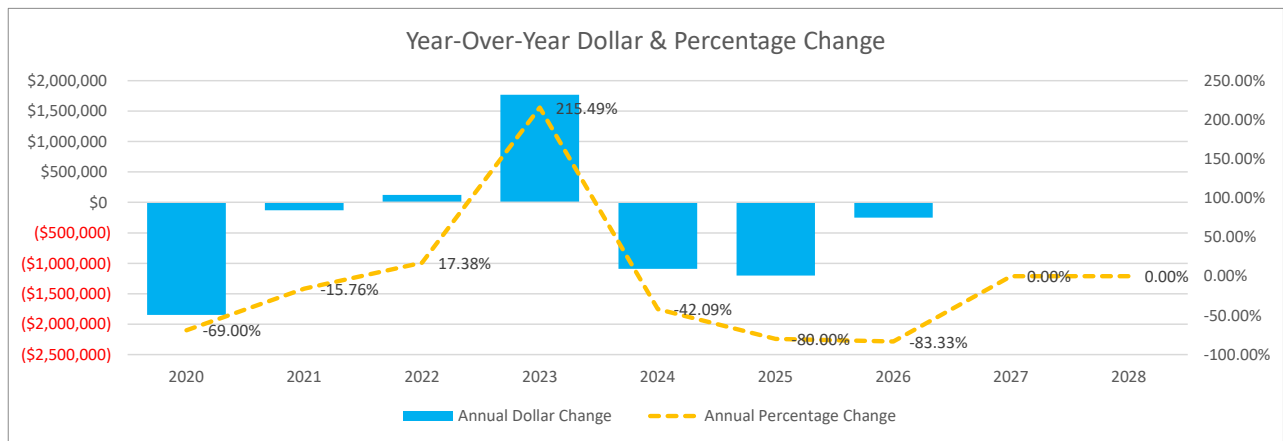
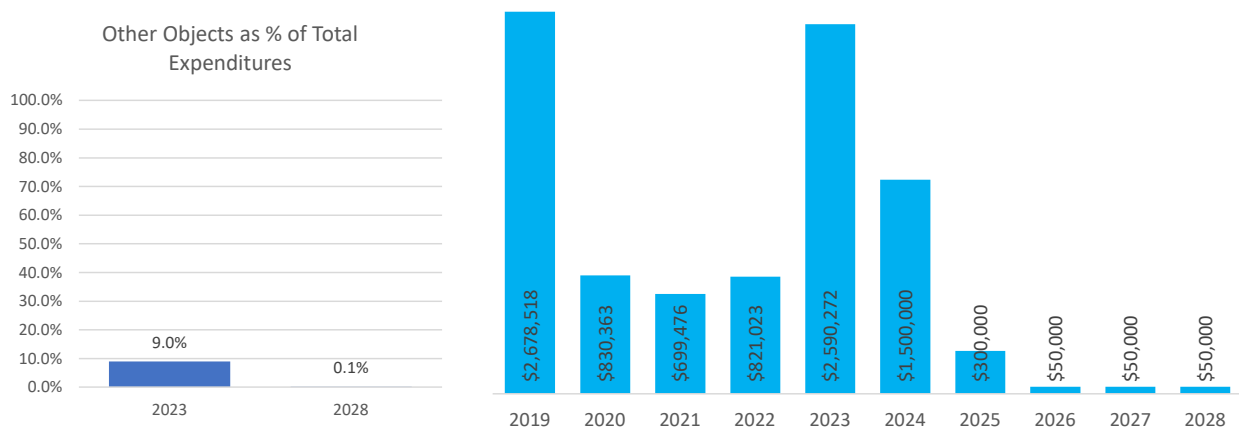
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.37% of total expenditures and increased at a historical average annual rate of 3.47%. This category of expenditure is projected to grow at an annual average rate of 1.05% through FY 2028. The projected average annual rate of change is -2.42% 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	2024	2025	FORECASTED		
				2026	2027	2028
Transfers Out	2,519,636	1,500,000	300,000	50,000	50,000	50,000
Advances Out	70,636	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had advances-out and has 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.

As ESSER funds relieved some of the budget stress on the general fund, I have been transferring cash to the capital improvement fund. These transferred funds are being used to update Shea Stadium and to complete the beautification project which includes new playgrounds. Transfers also provide funding for the severance fund, the technology purchase fund, and other more minor funds.

Norwood City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	15,472,380	16,511,446	17,473,997	17,468,624	17,908,040	18,293,305
1.020 - Public Utility Personal Property	1,511,442	1,590,357	1,675,439	1,740,000	1,787,103	1,833,662
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,431,878	5,482,859	5,483,001	5,583,005	5,723,650	5,842,102
1.040 - Restricted Grants-in-Aid	1,841,337	1,844,371	1,712,570	1,631,404	1,514,206	1,391,247
1.050 - State Share-Local Property Taxes	1,342,241	1,511,164	1,719,747	1,767,296	1,840,226	1,913,025
1.060 - All Other Operating Revenues	3,669,989	4,589,287	4,035,671	3,939,027	4,027,308	4,039,461
1.070 - Total Revenue	29,269,267	31,529,485	32,100,425	32,129,356	32,800,533	33,312,802
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	70,636	-	-	-	-	-
2.050 - Advances-In	70,636	-	-	-	-	-
2.060 - All Other Financing Sources	29,944	50,000	50,000	50,000	50,000	50,000
2.070 - Total Other Financing Sources	171,216	50,000	50,000	50,000	50,000	50,000
2.080 - Total Rev & Other Sources	29,440,483	31,579,485	32,150,425	32,179,356	32,850,533	33,362,802
Expenditures:						
3.010 - Personnel Services	15,384,336	17,101,162	18,370,557	19,196,940	20,001,102	20,935,265
3.020 - Employee Benefits	4,708,574	5,541,715	6,069,196	6,356,225	6,646,187	6,966,781
3.030 - Purchased Services	4,907,254	5,463,029	5,498,392	5,529,841	5,588,971	5,620,148
3.040 - Supplies and Materials	908,574	769,088	1,097,002	1,014,457	1,034,243	1,034,243
3.050 - Capital Outlay	29,970	20,000	25,000	25,000	25,000	25,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	396,373	408,594	416,506	417,009	417,528	417,528
4.500 - Total Expenditures	26,335,081	29,303,587	31,476,653	32,539,473	33,713,032	34,998,965
Other Financing Uses						
5.010 - Operating Transfers-Out	2,519,636	1,500,000	300,000	50,000	50,000	50,000
5.020 - Advances-Out	70,636	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	2,590,272	1,500,000	300,000	50,000	50,000	50,000
5.050 - Total Exp and Other Financing Uses	28,925,353	30,803,587	31,776,653	32,589,473	33,763,032	35,048,965
6.010 - Excess of Rev Over/(Under) Exp	515,130	775,898	373,772	(410,117)	(912,499)	(1,686,163)
7.010 - Cash Balance July 1 (No Levies)	13,635,968	14,151,098	14,926,996	15,300,768	14,890,651	13,978,152
7.020 - Cash Balance June 30 (No Levies)	14,151,098	14,926,996	15,300,768	14,890,651	13,978,152	12,291,989
		Reservations				
8.010 - Estimated Encumbrances June 30	200,000	200,000	200,000	200,000	200,000	200,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	13,951,098	14,726,996	15,100,768	14,690,651	13,778,152	12,091,989
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	13,951,098	14,726,996	15,100,768	14,690,651	13,778,152	12,091,989
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	13,951,098	14,726,996	15,100,768	14,690,651	13,778,152	12,091,989

State Funding Supplement



Ohio Funding Plan - Detailed Funding Results (SF8)

Norwood City School District

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
A Local Demographics					
.A1 Per Pupil Base Cost (SF4 Line C)	\$8,176	\$8,197	\$8,519	\$8,532	\$8,883
.A2 State Per Pupil Share (SF4 Line E)	\$2,393	\$1,715	\$1,314	\$853	\$888
.B Current District Educated Enrollment (SF1a)	1,560.0	1,541.4	1,522.8	1,502.2	1,471.6
Current Year's FSFP Formula Funding:					
.C State's Share of Base Cost Amt. (SF4 Line I)	\$3,733,727	\$2,643,253	\$2,000,185	\$1,281,640	\$1,307,173
.D State's Share of Categoricals (SF5)	\$878,232	\$622,226	\$471,319	\$303,101	\$308,179
.E Targeted SF6 (without Supplemental)	\$0	\$0	\$0	\$0	\$0
.F Calculated FSFP Formula Funding (C+D+E)	\$4,611,959	\$3,265,480	\$2,471,505	\$1,584,740	\$1,615,353
FY 2020 Guarantee Base Funding:					
.G 2020 SFPR Base Funding w/o DPIA (Result I)	\$5,516,428	\$5,516,428	\$5,516,428	\$5,516,428	\$5,516,428
.H FSFP Formula to FY20 Base Difference (F - G)	(\$904,469)	(\$2,250,948)	(\$3,044,923)	(\$3,931,687)	(\$3,901,075)
.I Formula Phase In or CFO's (below)	50.00%	66.67%	83.33%	100.00%	100.00%
.J FSFP Formula Phase In Current Years' (H x I)	(\$452,234)	(\$1,500,707)	(\$2,537,334)	(\$3,931,687)	(\$3,901,075)
.K 2020 SFPR + FSFP Formula Phase In (G + J)	\$5,064,193	\$4,015,721	\$2,979,094	\$1,584,740	\$1,615,353
on DPIA and Supplemental Targeted					
.L 2020 DPIA Base (Step SF6)	\$775,227	\$775,227	\$775,227	\$775,227	\$775,227
.M Calculated DPIA (Step SF6)	\$1,995,561	\$1,709,157	\$1,501,795	\$1,346,861	\$1,222,788
.N DPIA Phase In or CFO's (below)	50.00%	66.67%	83.33%	100.00%	100.00%
.O Phased In DPIA Funding (L + (M - L) * N)	\$1,385,394	\$1,397,878	\$1,380,676	\$1,346,861	\$1,222,788
.P Supplemental Targeted (SF6)	\$0	\$0	\$0	\$0	\$0
.Q on DPIA and Supplemental Targeted (O + P)	\$1,385,394	\$1,397,878	\$1,380,676	\$1,346,861	\$1,222,788
Base FY20 Guarantee Calculation					
.R Current FY Funding (K + Q)	\$6,449,587	\$5,413,598	\$4,359,770	\$2,931,601	\$2,838,141
.R1 2020 Base (G) Plus DPIA Base (L)	\$6,291,654	\$6,291,654	\$6,291,654	\$6,291,654	\$6,291,654
.R2 '20 Base Transitional Aid (R1 - R) (Result I)	\$0	\$878,056	\$1,931,885	\$3,360,053	\$3,453,513
Formula Phase In or CFO's (below)	\$6,449,587	\$6,291,654	\$6,291,654	\$6,291,654	\$6,291,654
YOY Analysis					
.S Unphased-in Formula (H - J)	\$0	\$0	\$0	\$0	\$0
YOY Change		\$0	\$0	\$0	\$0
FY 2020 Guarantee Line R2	\$0	\$878,056	\$1,931,885	\$3,360,053	\$3,453,513
YOY Change		\$878,056	\$1,053,829	\$1,428,169	\$93,460



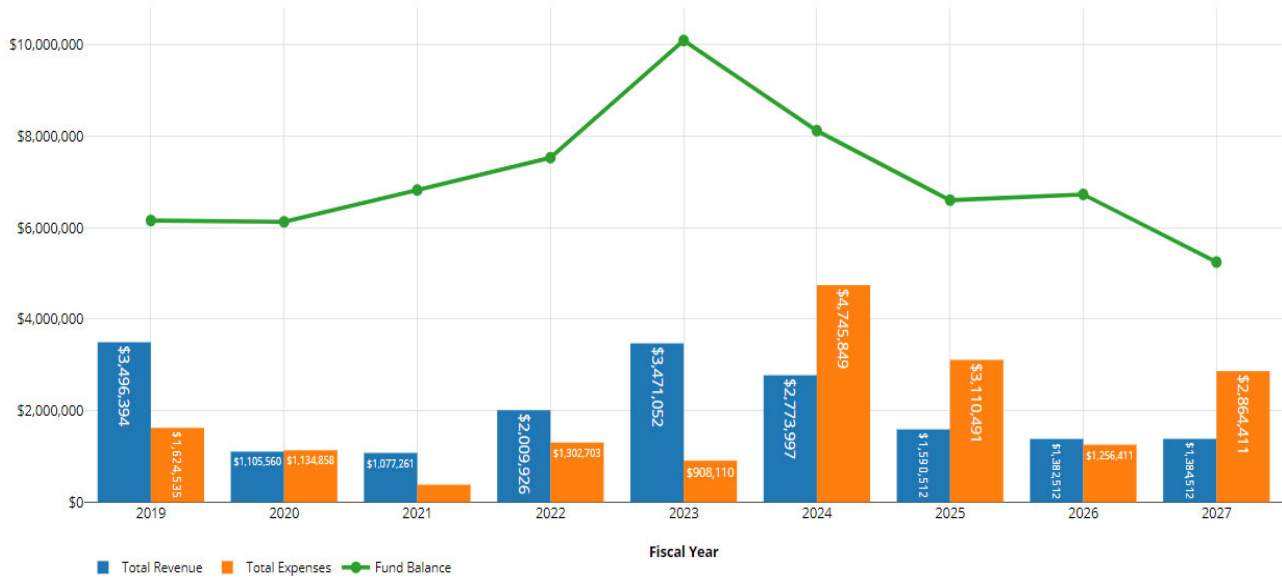
Ohio's Fair School Funding Plan - Summary Funding Results (SF8)

	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Funding Summary					
.R3 Current Year's Funding (R + R2)	\$6,449,587	\$6,291,654	\$6,291,654	\$6,291,654	\$6,291,654
.S1 Open Enrolled ADM Loss Impact (Result 2)	\$0	\$0	\$0	\$0	\$0
.S2 Special Education Set-Aside (SF5)	(\$71,397)	(\$58,494)	(\$45,918)	(\$27,128)	(\$27,639)
.T1 Career Awareness Revenue	\$0	\$0	\$0	\$0	\$0
.T2 CTC Associated Services Adj.	\$0	\$0	\$0	\$0	\$0
.T3 Transportation (SF7)	\$27,512	\$30,458	\$32,687	\$34,872	\$34,649
.U FY 2021 Transition Supp Result 3	\$268,983	\$423,970	\$421,741	\$419,556	\$419,779
.V CFO Bottom Line Funding Adjustment Below	\$0	\$0	\$0	\$0	\$0
.W2 Supplemental Targeted SF6	\$0	\$0	\$0	\$0	\$0
.W Total State Funding	\$6,674,686	\$6,687,589	\$6,700,164	\$6,718,954	\$6,718,444
YOY Change		\$12,903	\$12,575	\$18,790	(\$510)
YOY % Change		0.19%	0.19%	0.28%	-0.01%

Trend Indicator of Funding Status	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee
FY 20 + FY 21 Base Guarantee Total	\$268,983	\$1,302,026	\$2,353,626	\$3,779,610	\$3,873,292

These are state funding details to explain the estimates in the forecast. Note the rapidly increasing guarantee payments as we fall further off formula funding due to our tax valuation increases and slightly decreasing student counts. As we get "richer" and have a somewhat smaller student population, the state share of funding rapidly decreases.

PI Fund Budget



This fund has several accounts within it. One account is funded by a permanent improvement levy passed in 2016. In 2022, we started debt payments from this PI fund. When the PI levy was on the ballot, it was explained that the levy would pay for additional debt services needed to finish the renovation project called Warm, Safe, and Dry. Funding the original renovation project was hampered by debt limits and additional bonds were sold in 2022 to fund the rest of the project as intended. By winter of 2023, the renovation projects finished and our century old buildings are restored. The debt payment will continue from the PI fund for 20 years. This fund also provides all maintenance and repair for our historic buildings.

In FY27, we have the full replacement of student chromebooks planned.

A ten year capital improvement budget has been completed and the above budget reflects these plans.

We will continue to watch the PI fund balance to make sure the amount will cover future renovation and repair needs of our beautiful century old buildings.

Another account within this fund has had transfers from the general fund as a revenue source since 2016. In this account, we have large expenditures planned for FY24 and 25, the beautification project to improve playgrounds, greenspaces, and front entrances and renovation to Shea stadium including field and track replacement. We are also completing a security project at our educational buildings. Transfers will continue coming from the general fund during years that have a positive cash balance. However, at the expiration of ESSER, the general fund will no longer be able to fiscally support the PI fund and it will have to stand alone.