

Groveport Madison Local School District

FRANKLIN

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

	Actual				Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Average Change	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues									
1.010 General Property Tax (Real Estate)	\$31,778,174	\$33,254,187	\$33,511,495	2.7%	\$37,375,852	\$38,123,369	\$38,885,836	\$39,663,553	\$40,456,824
1.020 Tangible Personal Property Tax	4,812,944	5,062,552	5,179,812	3.8%	5,336,633	5,389,999	5,443,899	5,498,338	5,553,322
1.030 Income Tax									
1.035 Unrestricted Grants-in-Aid	40,490,295	30,504,972	31,283,859	-11.1%	38,314,123	39,395,201	39,789,153	40,187,044	40,588,915
1.040 Restricted Grants-in-Aid	2,307,352	3,047,659	3,720,377	27.1%	4,779,400	4,913,223	4,962,355	5,011,979	5,062,099
1.045 Restricted Federal Grants-in-Aid-SFSF									
1.050 Property Tax Allocation	2,493,755	2,585,139	2,597,030	2.1%	2,930,005	2,959,305	2,988,898	3,018,787	3,048,975
1.060 All Other Revenues	5,273,301	7,040,766	19,279,565	103.7%	7,415,519	7,489,674	7,564,571	7,640,217	7,716,619
1.070 <i>Total Revenues</i>	87,155,821	81,495,275	95,572,138	5.4%	96,151,532	98,270,772	99,634,713	101,019,919	102,426,753
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.040 Operating Transfers-In	318,325		199-						
2.050 Advances-In		392,513							
2.060 All Other Financing Sources	207,318	536,767	97,015	38.5%	140,750	140,750	140,750	140,750	140,750
2.070 <i>Total Other Financing Sources</i>	525,643	929,280	96,816	-6.4%	140,750	140,750	140,750	140,750	140,750
2.080 <i>Total Revenues and Other Financing Sources</i>	87,681,464	82,424,555	95,668,954	5.0%	96,292,282	98,411,522	99,775,463	101,160,669	102,567,503
Expenditures									
3.010 Personnel Services	34,981,790	39,086,515	42,595,313	10.4%	44,752,024	48,347,353	50,332,900	52,295,883	54,335,422
3.020 Employees' Retirement/Insurance Benefits	16,120,047	17,177,990	19,089,610	8.8%	20,725,420	23,522,962	25,923,258	28,515,584	31,367,142
3.030 Purchased Services	22,917,348	12,871,957	16,728,541	-6.9%	16,486,519	18,075,710	19,160,253	20,309,868	21,528,460
3.040 Supplies and Materials	1,815,162	2,625,272	1,937,237	9.2%	1,504,756	2,059,899	2,121,696	2,185,347	2,250,907
3.050 Capital Outlay	1,124,627	696,857	4,384,681	245.6%	583,191	600,687	618,707	637,269	656,387
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)									
4.055 Principal-Other									
4.060 Interest and Fiscal Charges									
4.300 Other Objects	1,189,233	1,069,715	812,768	-17.0%	768,119	791,163	814,897	839,344	864,525
4.500 <i>Total Expenditures</i>	78,148,207	73,528,306	85,548,150	5.2%	84,820,029	93,397,773	98,971,711	104,783,294	111,002,843
Other Financing Uses									
5.010 Operating Transfers-Out	1,738,816	1,283,711	880,678	-28.8%	1,499,748	1,119,748	1,119,748	1,119,748	1,119,748
5.020 Advances-Out	385,084	7,430		-99.0%					
5.030 All Other Financing Uses	147-		9,555,308						
5.040 <i>Total Other Financing Uses</i>	2,123,753	1,291,141	10,435,986	334.5%	1,499,748	1,119,748	1,119,748	1,119,748	1,119,748
5.050 <i>Total Expenditures and Other Financing Uses</i>	80,271,960	74,819,447	95,984,136	10.7%	86,319,777	94,517,521	100,091,459	105,903,042	112,122,591
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	7,409,504	7,605,108	315,182-	-50.8%	9,972,505	3,894,001	315,996	4,742,374	9,555,088
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	20,930,471	28,339,975	35,945,083	31.1%	35,629,901	45,602,406	49,496,406	49,180,409	44,438,035
7.020 <i>Cash Balance June 30</i>	28,339,975	35,945,083	35,629,901	13.0%	45,602,406	49,496,406	49,180,409	44,438,035	34,882,947
8.010 <i>Estimated Encumbrances June 30</i>					400,000	400,000	400,000	400,000	400,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve	3,100,000	3,100,000	3,100,000		3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service - WIN WIN									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 <i>Subtotal</i>	3,100,000	3,100,000	3,100,000		3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
10.010 <i>Fund Balance June 30 for Certification of Appropriations</i>	25,239,975	32,845,083	32,529,901	14.6%	42,102,406	45,996,406	45,680,409	40,938,035	31,382,947
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal									
11.020 Property Tax - Renewal or Replacement									
11.300 Cumulative Balance of Replacement/Renewal Levies									
12.010 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	25,239,975	32,845,083	32,529,901	14.6%	42,102,406	45,996,406	45,680,409	40,938,035	31,382,947
Revenue from New Levies									
13.010 Income Tax - New									
13.020 Property Tax - New									
13.030 Cumulative Balance of New Levies									
14.010 Revenue from Future State Advancements									
15.010 <i>Unreserved Fund Balance June 30</i>	25,239,975	32,845,083	32,529,901	14.6%	42,102,406	45,996,406	45,680,409	40,938,035	31,382,947
ADM Forecasts									
20.010 Kindergarten - October Count									
20.015 Grades 1-12 - October Count									
20.02 Kindergarten - February Count									
20.025 Grades 1-12 - February Count									

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund

NOTES TO THE FIVE YEAR FORECAST
May 8, 2024

REVENUE ASSUMPTIONS

REAL ESTATE ASSUMPTIONS

The County Auditor establishes Property values each year based on new construction and complete or updated values. I have assumed a 2% increase per year for the Fiscal years in this forecast. HB 920 does not allow us to take the full increase in property values.

TANGIBLE PERSONAL PROPERTY TAX

I have assumed a 1% increase per year for the Fiscal years in this forecast. In the past it has been around a 2% increase, but I am being conservative.

STATE FOUNDATION

FY 24 we are getting a 12.6% increase and for FY25 we are in line for a 2.8% increase
FY23 we saw a 2.5% increase.
For FY26 thru FY28 I assume a 1% increase
Projected growth is 68 students per year

RESTRICTED GRANTS-IN-AID

FY 24 we are getting a 11.6% increase and for FY25 we are in line for a 2.8% increase
For FY26 thru FY28 I assume a 1% increase

PROPERTY TAX ALLOCATION

I have assumed a 1% increase per year for the Fiscal years in this forecast.

OTHER FINANCING SOURCES

I have assumed a 1% increase per year for the Fiscal years in this forecast.

EXPENDITURE ASSUMPTIONS

WAGES

In FY24 I am predicting a 8% increase.
From FY22 to FY23 the actual increase was a 8.9% increase
From FY21 to FY22 the actual increase was a 11.7% increase
FY25 thru FY28, I am budgeting for the step index and a 1% raise, which totals a 3.9% increase.

BENEFITS

In FY24 I am predicting a 11% increase.
From FY22 to FY23 the actual increase was a 11.1% increase
From FY21 to FY22 the actual increase was a 6.5% increase
FY25 thru FY28, I am budgeting a 10% increase.

PURCHASED SERVICES

In FY24, I am predicting a decrease in spending of \$1.2 million. This is most Transportation costs. It is also savings from all depts on being fiscally responsible for their budgets and what they spend it on.
In FY25, I am predicting a 6% increase.
The estimation for purchased services for FY26 thru FY28 is an increase of 6% per year. This increase is due to an increase in utilities, FCESC costs, and other large items that are mostly out of our control.

SUPPLIES, MATERIALS AND CAPITAL OUTLAY

We are going to keep the supply budget for the school years fairly constant with a modest 3% increase each year.

OTHER EXPENSES

We will keep this constant also with a 3% increase each year.

FINANCIAL CHALLENGES (PAST HAPPENINGS)

RISK ASSESSMENT (FUTURE HAPPENINGS)

Our biggest concern is always with State Foundation revenue and how much we are going to increase per year.