

OTSEGO FINANCIAL UPDATE

NEWSLETTER



March 2025

Big News This Month:

NEXUS - The remaining portions of the money owed to the school from NEXUS has been collected by the county. In the fall we received a back payment for tax years 19, 20, and 21 totaling \$300,578. The county has invoiced and collected from NEXUS for the back payments for tax years 22, 23 and 24. We will be receiving this payment yet this fiscal year and should be very similar to what we received in the fall.

Savings Through Retirement Program- We are running a retirement incentive program for our teachers. When a teacher retires and we replace them with a new teacher, that typically saves the district between 45k and 60k per a year. Through our incentive program we have at least 4 teachers taking advantage, saving us around 550k over two years. One of the teachers will not be replaced next year, increasing how much we save through that retirement.

Year Over Year Comparisons of Revenue and Expenses

****A School's Fiscal Year runs July 1st through June 30th. We are currently in Fiscal Year 25 (FY25)****

	FY24 Total	FY24 To Date (July 1st, 2023-End of February 2024)	FY25 To Date (July 1st, 2024- End of February 2025)	Change
Revenue	\$18,794,137	\$11,837,476	\$14,430,446	\$2,592,967
Total Expenses (Including Transfers)	\$19,560,588	\$13,005,549	\$13,611,354	\$605,805

Our increase in revenue is reflecting the timing of payments from our Wood County. We have received a portion of the NEXUS backpayment they owe, as well as a payment from the county that we did not receive until March last year.

When comparing our expenses it is important to note that the calendar currently has us one pay behind last year. With the large amount of cuts we have made, we have worked really hard to limit increases to expenditures.



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Community Engagement

We will be doing community engagement this spring, similar to what we did this fall. I will be available at these times and locations for any financial questions the community has. No need to RSVP, just bring your questions!

April 2nd at the Grand Rapids Library at noon
April 2nd at the Grand Rapids Library at 5 PM
April 9th at the Weston Library at noon
April 9th at the Weston Library at 5 PM
April 16th in the High School Library at 5PM
April 30th at the Grand Rapids Library at noon
May 7th at the Grand Rapids Library at 5 PM
May 14th at the Weston Library at 5 PM
May 21st at the Weston Library at noon
May 28th at the Grand Rapids Library at noon
June 4th at the High School Library at 5 PM

Otsego Financial Quick Facts:

- Based on valuation, NEXUS (23 million) and Toledo Edison (7.1 million) have the largest Total Assessed Value in our district
- Otsego Local Schools has a Total Assessed Valuation of 378.5 million (This is the Total Assessed Value of all property in the district)

UPCOMING EVENTS.

- 3/27 Regular Board Meeting
- 4/2 Treasurer Community Time, Grand Rapids Library at noon
- 4/2 Treasurer Community Time, Grand Rapids Library at 5 PM
- 4/9 Treasurer Community Time, Weston Public Library at noon
- 4/9 Treasurer Community Time, Weston Public Library at 5 PM
- 4/16 Treasurer Community Time, Otsego High School Library 5 PM
- 4/28 Regular Board Meeting

HELPFUL LINKS.

- [Otsego School's Website](#)
- [Otsego's Treasurer Website](#)
- [Community Engagement Calendar](#)
- [Current Board Approved 5 Year Forecast](#)



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