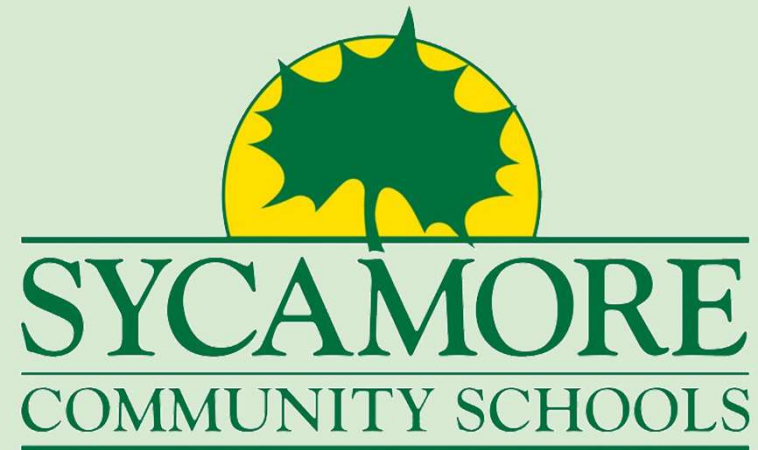




Our students. Our future.

Five Year Forecast

Jenni L. Logan, Treasurer/CFO

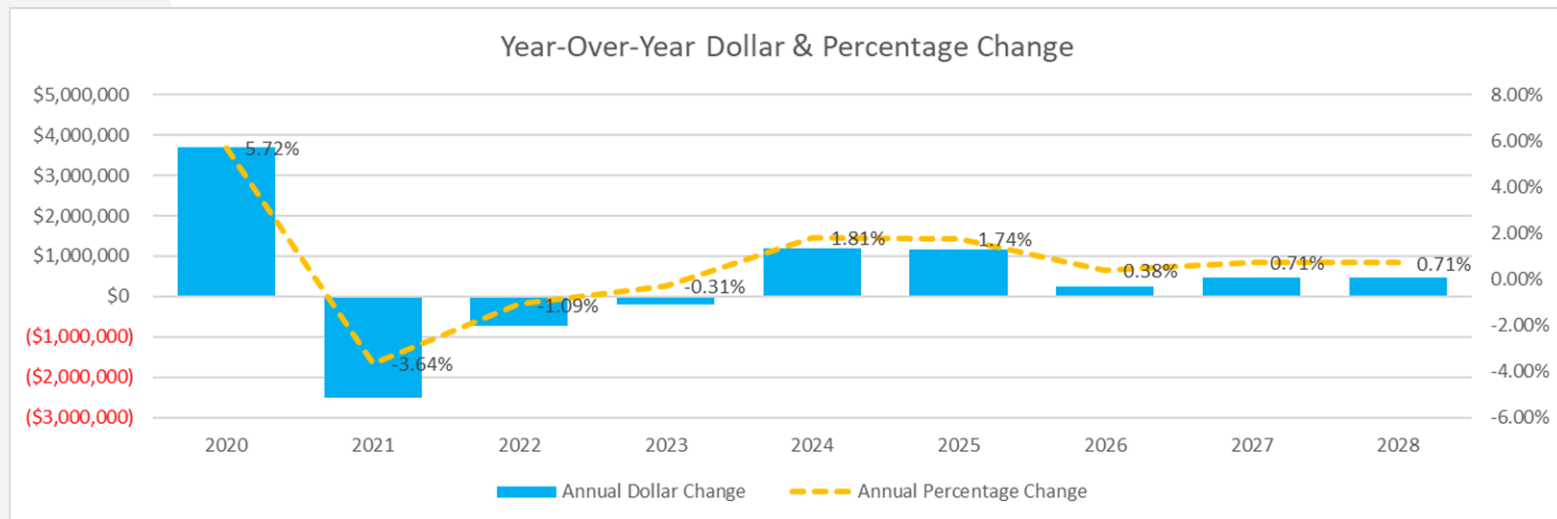
November 15, 2023

Purpose

- Includes General operating fund and any general fund debt
 - General Fund Debt: Energy Conservation Debt, District Office, Blue Ash Elementary
- Provides 3 years of history (2021-2023) as well as 5 years of projections (2023-2028)
- Long-range planning and management tool
- Snap shot financial report
- Legal requirement
 - Board must submit an approved five-year forecast in November & May of each fiscal year

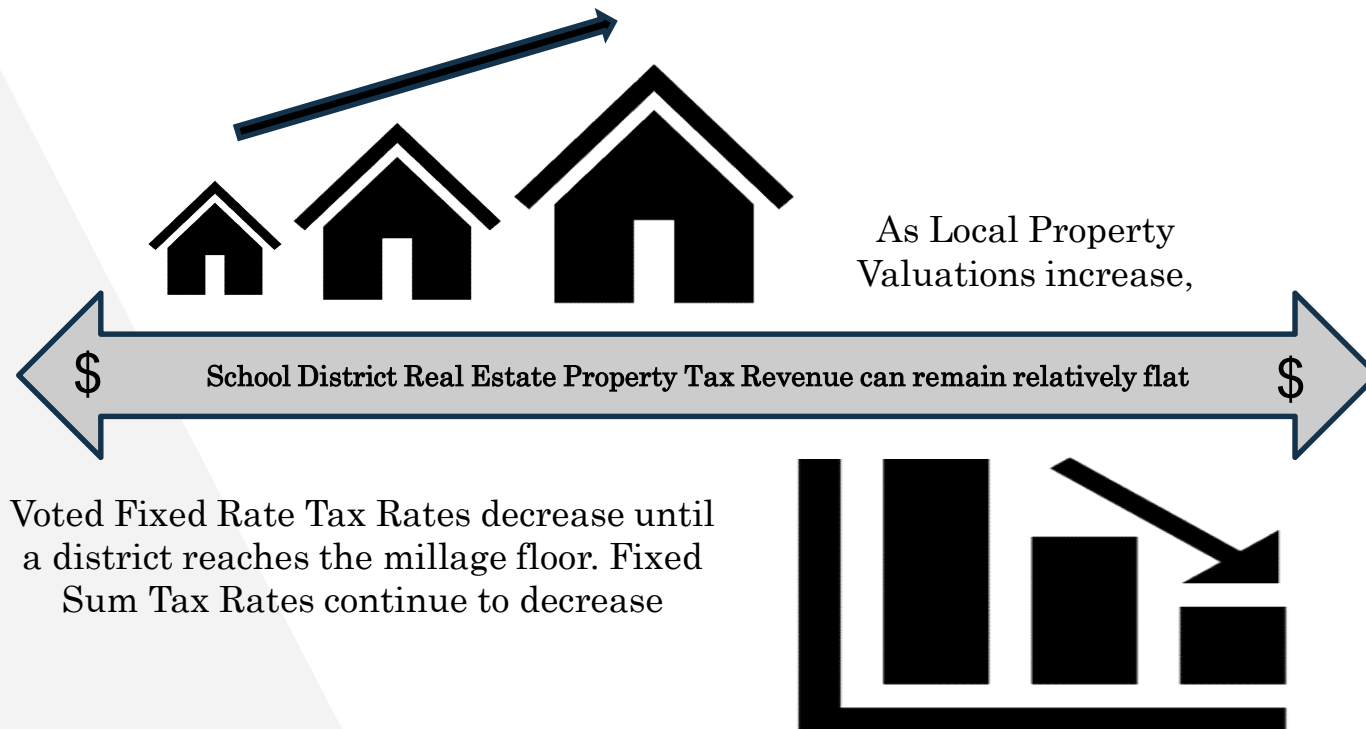
Notable Revenue Assumptions – Real Estate Tax Revenue

- ▶ 20% increase in residential values projected for 2023 Reappraisal, **collection year 2024**
- ▶ Less than 2% increase in tax revenue predicted: FY24 & FY25



Property Values vs. Tax Rates

How do increasing home values impact tax rates?



Notable Revenue Assumptions (cont'd)

Sycamore Community Schools Tax Rates for 2023 Collections

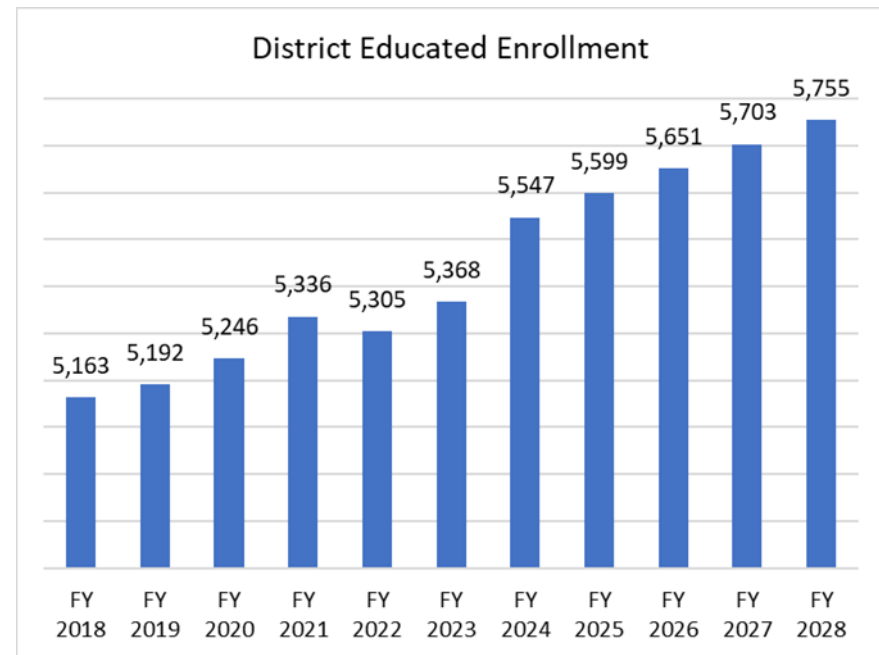
	Full Rate	Effective Rate
Inside Mills	4.63	4.63
1976 Current Expense	28.12	5.94
1980 Current Expense	6.90	2.00
1985 Current Expense	6.40	2.39
1992 Current Expense	7.40	3.68
1998 Current Expense	5.00	2.83
2004 Current Expense	5.50	3.89
2016 Current Expense	6.50	5.41
Total General Operating Mills	70.45	30.76
Bond Levies:		
1998 Bond (\$45MM)		0.37
2010 Bond (\$17.5MM)		0.58
2019 Bond (\$127.5MM)		2.80
Total Bond Mills		3.75
Total Collected Mills		34.51

- ▶ With forecasted increase the millage could drop another 4.5 Mills
- ▶ Bond Millage could see another reduction as well
 - ▶ Proposed Levy Millage was 4.40 Mills
- ▶ 20 Mill Floor
- ▶ 1 Mill generates \$2.4 Million for Sycamore Schools

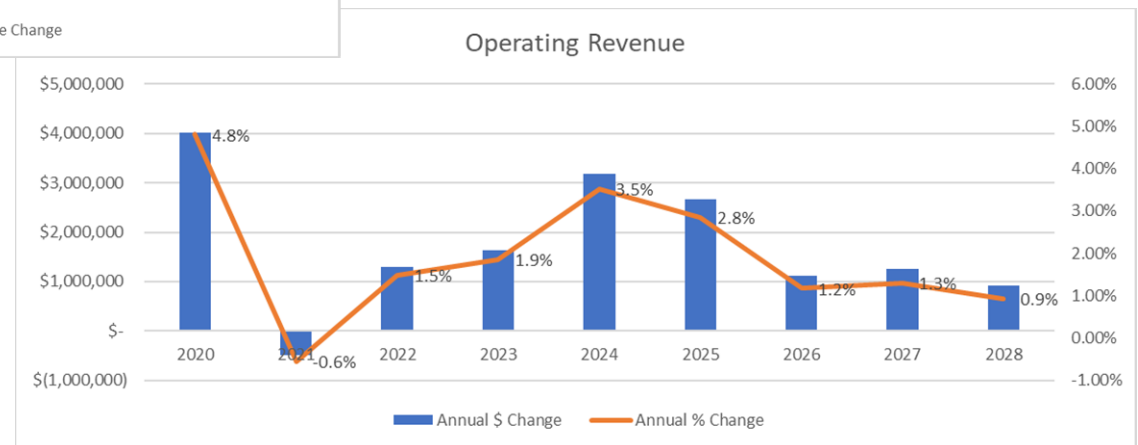
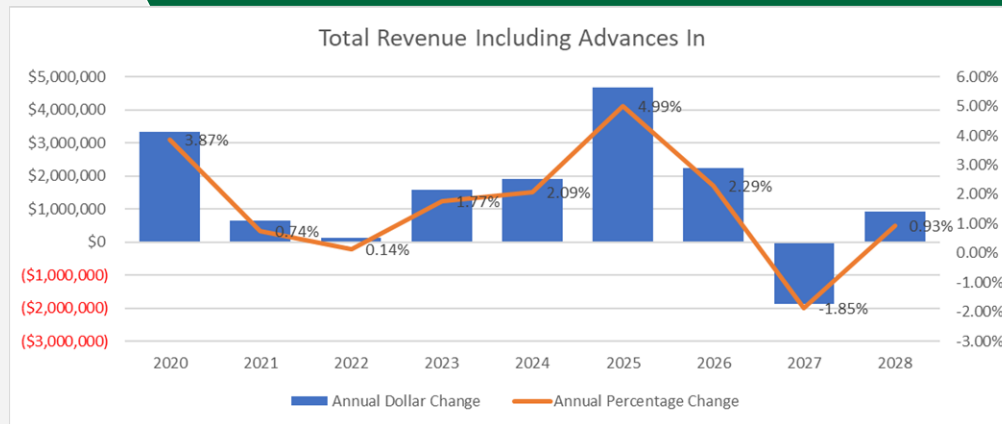
Notable Revenue Assumptions (cont'd)

Fiscal Year	2022	2023	2024	2025	2026	2027
Phase-In Schedule	16.67%	33.33%	50.00%	66.67%	83.33%	100.00%

- ▶ The current phase-in of the FSFP (Fair School Funding Plan) will continue through this biennium
 - ▶ The FSFP began in 2022 with a proposed 6 year phase-in
 - ▶ This forecast does not assume the continued phase-in during years 5-6
- ▶ Assuming additional 52 students/year
 - ▶ Avg increase over past 5 years (18-23)
 - ▶ FY 24 enrollment up 179
 - ▶ Enrollment study will give more data



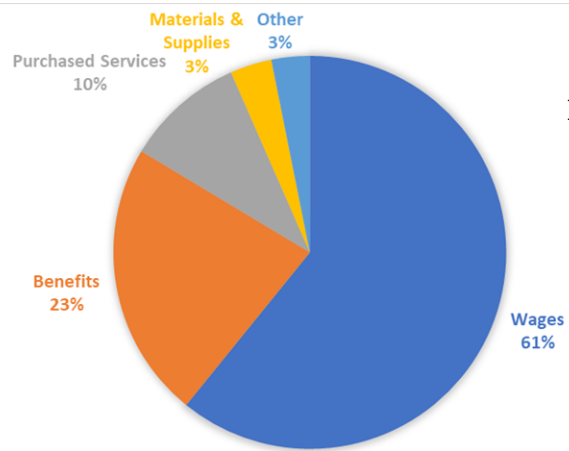
Revenue Changes (Actual & Predicted)



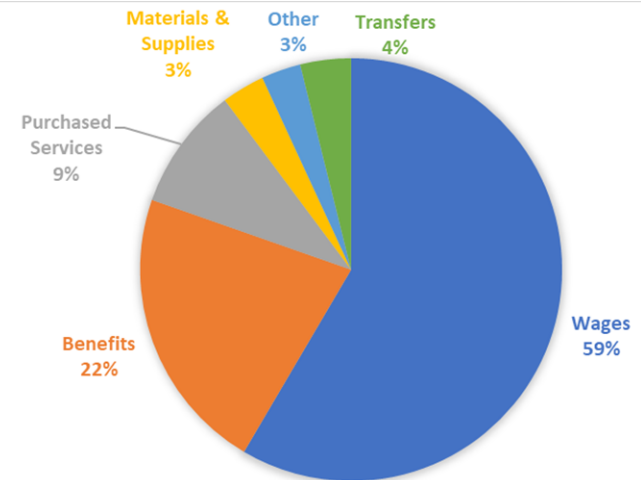
Notable Expenditure Assumptions

- ▶ OAPSE contract wage increases are assumed (expires 6/30/26)
 - ▶ \$.60/hr base wage increase = 2.5% average
 - ▶ .6% step increase
 - ▶ Carried through 2028
- ▶ SEA contract wage increases are assumed (expires 6/30/24)
 - ▶ 2.5% FY24, 2% FY25-28
 - ▶ Planning purposes only, keep assumptions from May 2023 forecast
 - ▶ 1.8% step increase
- ▶ Health care rates increased 6% January 1, 2024
 - ▶ Estimating 5% remainder of forecast
- ▶ Operating transfers out
 - ▶ Permanent Improvement Fund = \$3.6 million FY24, \$4.1 million remainder of forecast
 - ▶ \$135K annually to Athletic Funds

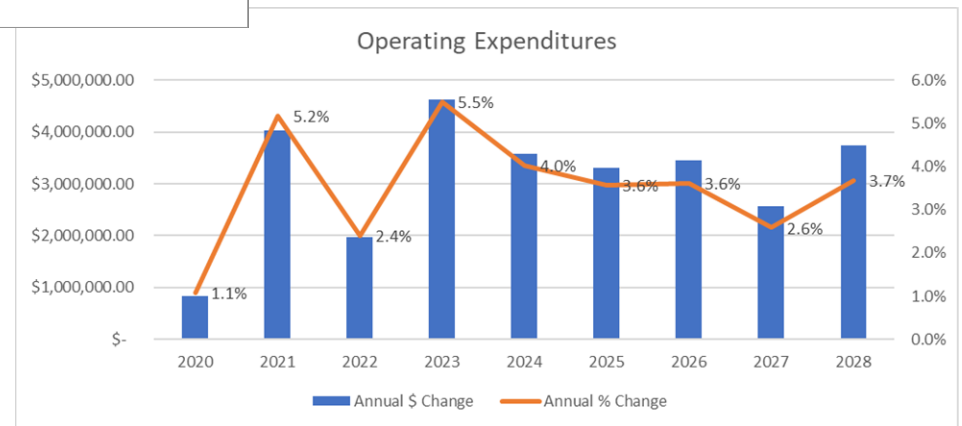
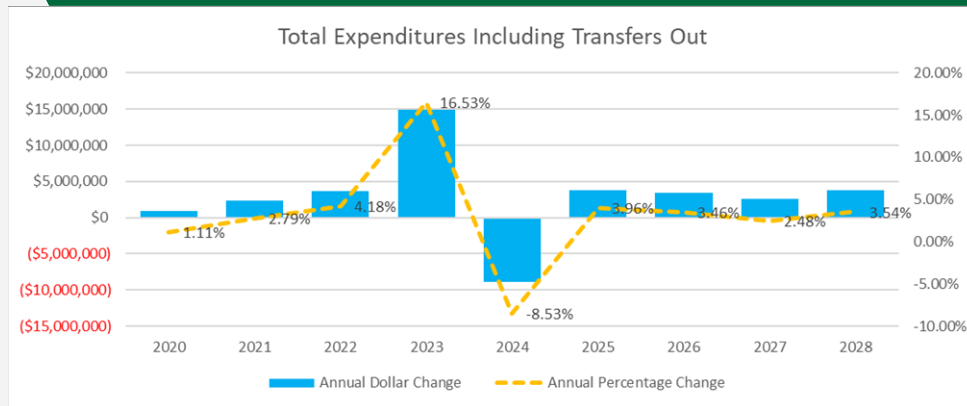
Expenditure Distribution FY24



Personnel = 84% of Operating Expenditures
81% of Total Expenditures (Including Transfers)



Expenditure Changes (Actual & Predicted)



Transfers Out

CAPITAL BUDGET SUMMARY						
	FY 24	FY 25	FY26	FY27	FY 28	FY29
BUILDING IMPROVEMENTS		\$ 343,000	\$ 331,250	\$ 973,450	\$ 937,250	\$ 208,250
ATHLETICS	\$ 1,141,600	\$ 110,050	\$ 5,001	\$ 100,000	\$ 5,000	\$ 5,000
SAFETY & SECURITY	\$ 92,600	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSPORTATION	\$ 382,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 420,000	\$ 460,000
TECHNOLOGY	\$ 796,000	\$ 923,500	\$ 853,500	\$ 1,007,000	\$ 796,000	\$ 1,296,000
DISTRICT IMPROVEMENTS	\$ 11,500	\$ 65,240	\$ 185,000	\$ -	\$ -	\$ -
THEATER (HS)	\$ 100,400	\$ 65,000	\$ 65,000	\$ 31,300	\$ 61,300	\$ 275,000
ROOFING	\$ 199,400	\$ 1,749,550	\$ 2,128,500	\$ 1,386,000	\$ 1,378,000	\$ 900,000
CONTINGENCY	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
DISTRICT PAVING	\$ 45,900	\$ 443,700	\$ 192,200	\$ 191,000	\$ 442,700	\$ 506,800
TOTAL	\$ 3,594,850	\$ 4,260,040	\$ 4,320,451	\$ 4,248,750	\$ 4,240,250	\$ 3,851,050

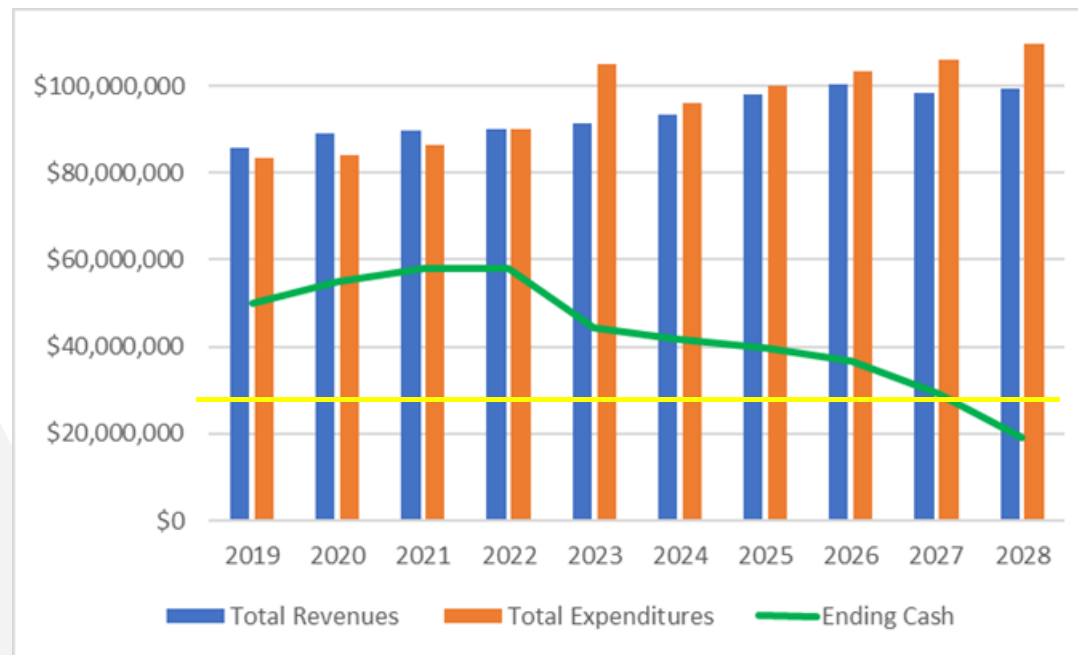
Average Need FY25-FY29 = \$4.184 million Permanent Improvement
\$135K Athletic Funds

Revenues vs. Expenditures: Surplus/(Deficit)

	Actual				
	2019	2020	2021	2022	2023
Operating Surplus(Deficit)	\$ 6,451,034.06	\$ 9,639,778.08	\$ 5,110,942.98	\$ 4,438,583.18	\$ 1,443,775.00
All-in Surplus(Deficit)	\$ 2,535,622.32	\$ 4,934,224.17	\$ 3,242,453.00	\$ (242,462.00)	\$ (13,555,744.00)

	Projected				
	2024	2025	2026	2027	2028
Operating Surplus(Deficit)	\$ 1,043,991.11	\$ 398,033.37	\$ (1,934,888.87)	\$ (3,233,402.48)	\$ (6,066,236.79)
All-in Surplus(Deficit)	\$ (2,691,009.00)	\$ (1,836,967.00)	\$ (3,046,136.00)	\$ (7,468,402.00)	\$ (10,301,237.00)

Revenues, Expenditures & Cash



**Board Policy DA - General Fund cash balance goal not less than 25% of operating expenditures
Approximately \$25 million**

Summary

- ▶ Deeper dive February retreat
- ▶ Additional State Funding FY24-25
 - ▶ Two additional biennial budgets in forecast
- ▶ Additional Data Possible for May
 - ▶ Enrollment Study
 - ▶ Negotiations – SEA
 - ▶ Strategic Plan Update
- ▶ MFP is nearing completion
- ▶ Long-term financial sustainability plan