

WAYNE TRACE

PAULDING

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2020, 2021 and 2022 Actual;
Forecasted Fiscal Years Ending June 30, 2023 Through 2027

	Actual				Forecasted				
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Average Change	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Revenues									
1.010 General Property Tax (Real Estate)	\$3,013,864	\$3,026,149	\$3,023,681	0.2%	\$3,056,410	\$3,071,541	\$3,071,541	\$3,086,899	\$3,086,899
1.020 Tangible Personal Property Tax	745,465	1,095,689	1,267,928	31.4%	1,248,062	1,195,061	1,195,061	1,195,061	1,195,061
1.030 Income Tax	1,727,612	1,777,681	2,288,311	15.8%	2,311,194	2,334,306	2,357,649	2,381,225	1,683,526
1.035 Unrestricted State Grants-in-Aid	4,986,050	5,084,132	5,205,926	2.2%	5,379,791	5,379,791	5,379,791	5,379,791	5,379,791
1.040 Restricted State Grants-in-Aid	66,166	66,166	310,296	184.5%	311,792	311,792	311,792	311,792	311,792
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	418,866	424,329	423,932	0.6%	428,572	430,016	430,016	432,166	432,166
1.060 All Other Revenues	2,669,910	2,327,517	1,989,070	-13.7%	2,192,021	2,140,021	2,155,021	2,155,021	2,155,021
1.070 Total Revenues	13,627,933	13,801,663	14,509,144	3.2%	14,927,842	14,882,528	14,900,871	14,941,955	14,244,256
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In					52,774	50,000	50,000	50,000	50,000
2.050 Advances-In									
2.060 All Other Financing Sources	13,584	130,519	10,713	384.5%	16,000	15,000	15,000	15,000	15,000
2.070 Total Other Financing Sources	13,584	130,519	10,713	384.5%	66,774	65,000	65,000	65,000	65,000
2.080 Total Revenues and Other Financing Sources	13,641,517	13,932,182	14,519,857	3.2%	14,994,616	14,947,528	14,965,871	15,006,955	14,309,256
Expenditures									
3.010 Personal Services	5,917,017	5,829,256	6,143,238	2.0%	6,440,433	6,782,862	7,054,177	7,336,344	7,629,798
3.020 Employees' Retirement/Insurance Benefits	2,855,634	2,816,333	3,033,270	6.9%	3,344,060	3,516,646	3,789,584	4,086,099	4,408,942
3.030 Purchased Services	2,642,181	2,844,756	2,355,254	-4.8%	2,463,800	2,513,076	2,563,338	2,614,604	2,666,896
3.040 Supplies and Materials	308,832	291,966	413,442	18.1%	490,000	504,700	519,841	535,436	551,499
3.050 Capital Outlay									
3.060 Intergovernmental									
Debt Service:									
4.010 Principal-All (Historical Only)									
4.020 Principal-Notes									
4.030 Principal-State Loans									
4.040 Principal-State Advancements									
4.050 Principal-HB 264 Loans									
4.055 Principal-Other									
4.060 Interest and Fiscal Charges									
4.300 Other Objects	620,996	601,768	418,014	-16.8%	285,000	290,700	324,925	430,582	443,573
4.500 Total Expenditures	12,144,660	12,384,079	12,363,218	-0.9%	13,023,293	13,607,984	14,251,865	15,003,066	15,700,709
Other Financing Uses									
5.010 Operating Transfers-Out	1,197,351	1,200,000	1,900,000	29.3%	1,910,000	1,250,000	650,000	428,621	303,034
5.020 Advances-Out			52,774		50,000	50,000	50,000	50,000	50,000
5.030 All Other Financing Uses	1,197,351	1,200,000	1,952,774	31.5%	1,960,000	1,300,000	700,000	478,621	353,034
5.040 Total Other Financing Uses	1,197,351	1,200,000	1,952,774	31.5%	1,960,000	1,300,000	700,000	478,621	353,034
5.050 Total Expenditures and Other Financing Uses	13,342,011	13,584,079	14,315,992	3.6%	14,983,293	14,907,984	14,951,865	15,481,687	16,053,743
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	299,506	348,103	203,865	-12.6%	13,323	19,544	14,006	474,731	1,744,487
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	7,350,291	7,649,797	7,997,900	4.3%	8,201,765	8,215,088	8,234,632	8,248,638	7,773,907
7.020 Cash Balance June 30	7,649,797	7,997,900	8,201,765	3.5%	8,215,088	8,234,632	8,248,638	7,773,907	6,029,421
8.010 Estimated Encumbrances June 30	19,954	43,936	39,630	55.2%					
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve									
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 Subtotal									
10.010 Fund Balance June 30 for Certification of Appropriations	7,629,843	7,953,964	8,162,135	3.4%	8,215,088	8,234,632	8,248,638	7,773,907	6,029,421
Revenue from Replacement/Renewal Levies									721,511
11.010 Income Tax - Renewal									721,511
11.020 Property Tax - Renewal or Replacement									721,511
11.300 Cumulative Balance of Replacement/Renewal Levies									721,511
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	7,629,843	7,953,964	8,162,135	3.4%	8,215,088	8,234,632	8,248,638	7,773,907	6,750,932
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 Unreserved Fund Balance June 30	7,629,843	7,953,964	8,162,135	3.4%	8,215,088	8,234,632	8,248,638	7,773,907	6,750,932
ADM Forecasts									
20.010 Kindergarten - October Count									
20.015 Grades 1-12 - October Count									
State Fiscal Stabilization Funds									
21.010 Personal Services SFSF									
21.020 Employees Retirement/Insurance Benefits SFSF									
21.030 Purchased Services SFSF									
21.040 Supplies and Materials SFSF									
21.050 Capital Outlay SFSF									
21.060 Total Expenditures - SFSF									

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

Wayne Trace Local Schools
Five Year Forecast Notes
November 2022
FY23

REVENUES:

General Property Tax (Real Estate)-The district is made up primarily of agriculture and residential values. FY23 is estimated based on a slight increase due to the reappraisal that was done in calendar year 2022. The unknown in the estimate is the 2 mill reduction of operating mills effective January 2023. The new valuation numbers from the reappraisal will be released in December 2022 along with the new effective rates. Based on the anticipation of the reappraisal and the reduction of the 2 mills, FY23 is estimated with a 1% increase over FY22. Only half of the increase will be collected in FY23. In FY24 and FY25, 100 % of collections on the reappraisal will be realized so an estimate of 1.5% over FY22 revenues is anticipated. In FY25, Paulding County will go through an update on valuations so the district should see an increase in values. It is unknown at this time what values will do at that time so a modest increase of a ½% for FY26 is anticipated and no increase in FY27.

Tangible Personal Property Tax-This line item consists of public utilities personal property tax and mobile home personal property tax. Personal Property is taxed at the full millage rates, there is no rollback on these dollars, so the 2 mill reduction of operating mills effective January 2023 will affect the district's collections. FY23 is estimated using current values plus reducing ½ collection of 2 mills. FY24 and beyond are flat lined using a full reduction of 2 mills. The district does not anticipate any increase in values beyond FY23.

Income Tax-The district has a continuing income tax levy of 1/2% and a 5 year renewal income tax levy of ¾%. FY23 and beyond is showing a 1% increase for each year with the anticipation that the economy will continue to grow and personal income will increase. In FY27, collections are reduced to reflect the collections on the renewal levy. The amount reduced is reflected on line item 11.01 in the forecast. The next renewal for the 5 year income tax levy will be 11/2024 effective 1/2027.

Unrestricted State Grants-in-aid-This line item consists of state foundation payments, and casino payments. These payments all come from the state. With the current biennium a new funding formula has been put in place with the passage of HB110. FY22 was the first year of the funding plan. How a district is funded for different categories has changed. All students who attend a district are counted in the FTEs of where they are attending. So open enrollment, community school transfers, scholarships, etc will no longer pass through a resident district. With these changes, this line item will increase and line item 1.06-All Other Revenue will decrease. The increase in funding in this line is moving open enrollment and excess cost to this line item. There is also an increase in preschool funding due to an increase in preschoolers. For FY23 a modest increase has been estimated. The new funding plan is phased in over 6 years. Beyond FY23, all years are flat lined because a new biennium budget will need to be passed for FY24 and FY25. It is anticipated that the funding plan will continue in the State's budget until it is fully implemented, but until it is passed in the new biennium budget there is no increase estimated beyond FY23.

Restricted State Grants-in-aid-This line item is for career technical education, Economic Disadvantaged funding, gifted, ESL and Student Success. FY23 is estimated based on enrollment calculations in these categories. FY24 and beyond is flat lined.

Property Tax Allocation-This line item is rollback and homestead based on property tax collections. The revenues come directly from the state. The increases or decreases match the same percentage as the general property tax.

All Other Revenues-This line item is all other revenues for the district. It is primarily wind turbine, interest earnings, Medicaid reimbursement, student fees, and typical preschool tuition. In previous fiscal years, open enrollment and excess cost has been included in this line but as of FY22 this funding is included in line 1.035 on the forecast. The new Timber Road IV wind farm is erected and the district will receive full collection in FY23. In FY23 it is anticipated that the district will receive 2 fiscal years of reimbursement from Medicaid. This inflates the revenues for FY23, so in FY24 a decline is reflected. The district does anticipate new revenue in the future. A solar farm is being erected north of Payne. There are not any estimates of when the district will start collecting from this farm, but wanted to make note of it.

Advances-In-This is the return of advances from other funds. FY23 and beyond is estimated at \$50,000. to set aside funds to be advanced for state and federal grants if needed. It mirrors line 5.02 on the forecast.

All Other Financing Sources-This line item is for those revenues collected in the current fiscal year and should have been collected in the prior fiscal year or refunds for prior year expenditures.

EXPENSES:

Personal Services-FY23 and FY24 have been estimated with a 3% overall increase plus step. FY25 and beyond have not been negotiated but have been estimated with an overall increase.

Employees' Retirement/Insurance Benefits-This line item consists of employee retirement, insurance benefits, medicare, and workers compensation. The district is now a member of Southwestern Ohio EPC group for medical, dental and life coverage. FY23 has been estimated with an increase of 4% for medical. FY24 and beyond are estimated with a 10% increase in medical premiums. FY23 dental, vision, and life cost has been set. FY24 and beyond is showing a slight increase.

Purchased Services-FY23 has been budgeted. FY24 and beyond is estimated with a 2% increase. The main services are special education, gifted education, utilities, and repairs.

Supplies and Materials-FY23 has been budgeted. FY24 and beyond have been budgeted with a 3% increase. The main budgets in this category are all educational supplies, software and maintenance supplies.

Capital Outlay-FY23 and beyond is showing no projections. The district has a permanent improvement fund that will take care of all equipment purchases.

Other Objects-This line item consists of auditor fees, liability insurance, and membership fees. FY23 has been budgeted. FY23 is showing a decrease because the school's bus accident settlement was completely paid off in FY22. FY23 and FY24 are budgeted for auditing fees, liability insurance, and memberships. FY25 and FY26 will see an increase because of debt payments that will need to be covered by the general fund because of the millage reductions to bond levies the board has approved in the past years giving the taxpayers a break.

Operating Transfers-Out-This line item consists of those monies that are transferred to another fund. The district will have a transfer out to permanent improvement fund every year to pay for upkeep of facilities, textbooks, bus purchases, equipment, etc. The board has passed a resolution directing 30% of the ¾% income tax revenues to be transferred to the permanent improvement fund yearly. In addition, the board will forecast to transfer more than that because the 30% is not enough to take care of the upkeep of buildings, educational needs, transportation and technology. All buildings in the district are aging and needed maintenance is a priority.

Advance-Out-The district is allocated federal and state grants each year. Sometimes the board will need to advance monies into those grants to expend money until the state releases payments to the district. The monies are then returned to the general fund and are reflected on the forecast on line 2.06. FY23 and beyond \$50,000. has been allocated in case it is necessary to advance funds. This mirrors line 2.06