

**WAYNE TRACE**

PAULDING

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;  
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	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
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	\$3,026,149	\$3,023,681	\$3,148,759	2.0%	\$3,066,955	\$3,066,955	\$3,089,967	\$3,089,967	\$3,089,967
1.020 Tangible Personal Property Tax	1,095,689	1,267,928	1,267,449	7.8%	1,242,478	1,242,478	1,242,478	1,242,478	1,242,478
1.030 Income Tax	1,777,681	2,288,311	2,635,391	21.9%	2,966,000	3,084,640	3,208,026	2,335,443	1,387,920
1.035 Unrestricted State Grants-in-Aid	5,084,132	5,205,926	5,193,332	1.1%	5,700,238	5,831,768	5,831,768	5,831,768	5,831,769
1.040 Restricted State Grants-in-Aid	66,166	310,296	325,125	186.9%	359,405	419,318	419,318	419,318	419,318
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 State Share of Local Property Taxes	424,329	423,932	425,640	0.2%	414,039	414,039	417,145	417,145	417,145
1.060 All Other Revenues	2,327,517	1,989,070	2,522,471	6.1%	2,818,801	2,764,909	2,614,909	2,564,909	2,539,909
1.070 Total Revenues	13,801,663	14,509,144	15,515,167	6.0%	16,567,916	16,824,107	16,823,811	15,901,028	14,923,506
<b>Other Financing Sources</b>									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In									
2.050 Advances-In			52,774		50,000	50,000	50,000	50,000	50,000
2.060 All Other Financing Sources	130,519	10,713	688	-92.7%	15,000	15,000	15,000	15,000	15,000
2.070 Total Other Financing Sources	130,519	10,713	688	-92.7%	15,000	15,000	15,000	15,000	15,000
2.080 Total Revenues and Other Financing Sources	13,932,182	14,519,857	15,571,829	5.7%	16,582,916	16,839,107	16,838,811	15,916,028	14,938,506
<b>Expenditures</b>									
3.010 Personal Services	5,829,256	6,143,238	6,409,666	4.9%	6,744,100	7,041,024	7,322,665	7,615,572	7,920,194
3.020 Employees' Retirement/Insurance Benefits	2,816,333	3,033,270	3,129,574	5.4%	3,519,577	3,650,784	3,932,182	4,238,943	4,572,707
3.030 Purchased Services	2,844,756	2,355,254	2,462,881	-6.3%	2,763,076	2,866,568	2,952,565	3,041,142	3,132,376
3.040 Supplies and Materials	291,966	413,442	481,482	29.0%	605,300	680,000	700,400	721,412	743,054
3.050 Capital Outlay									
3.060 Intergovernmental									
<b>Debt Service:</b>									
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	601,768	418,014	285,148	-31.2%	300,900	382,301	460,000	476,960	494,376
4.500 Total Expenditures	12,384,079	12,363,218	12,768,751	1.6%	13,952,953	14,620,677	15,367,812	16,064,028	16,862,708
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out	1,200,000	1,900,000	2,583,000	47.1%	2,620,000	2,200,000	1,450,000	300,271	50,000
5.020 Advances-Out		52,774	9,829		50,000	50,000	50,000	50,000	50,000
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	1,200,000	1,952,774	2,592,829	47.8%	2,670,000	2,250,000	1,500,000	350,271	50,000
5.050 Total Expenditures and Other Financing Uses	13,584,079	14,315,992	15,361,580	6.3%	16,602,953	16,870,677	16,867,812	16,414,299	16,912,708
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	348,103	203,865	210,049	-19.2%	29,963	18,430	20,798	478,272	1,919,202
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	7,649,797	7,997,900	8,201,765	3.5%	8,411,814	8,441,777	8,460,207	8,481,006	8,002,734
7.020 Cash Balance June 30	7,997,900	8,201,765	8,411,814	2.6%	8,441,777	8,460,207	8,481,006	8,002,734	6,083,532
8.010 Estimated Encumbrances June 30	43,936	39,630	13,625	-37.7%					
<b>Reservation of Fund Balance</b>									
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 Advancements									
9.070 Bus Purchases									
9.080 Subtotal									
10.010 Fund Balance June 30 for Certification of Appropriations	7,953,964	8,162,135	8,398,189	2.8%	8,441,777	8,460,207	8,481,006	8,002,734	6,083,532
<b>Revenue from Replacement/Renewal Levies</b>									
11.010 Income Tax - Renewal								1,000,904	2,081,860
11.020 Property Tax - Renewal or Replacement									
11.300 Cumulative Balance of Replacement/Renewal Levies								1,000,904	3,082,784
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	7,953,964	8,162,135	8,398,189	2.8%	8,441,777	8,460,207	8,481,006	9,003,638	9,166,317
<b>Revenue from New Levies</b>									
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	7,953,964	8,162,135	8,398,189	2.8%	8,441,777	8,460,207	8,481,006	9,003,638	9,166,317
<b>ADM Forecasts</b>									
20.010 Kindergarten - October Count									
20.015 Grades 1-12 - October Count									
<b>State Fiscal Stabilization Funds</b>									
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 2023  
FY24**

**REVENUES:**

General Property Tax (Real Estate)-The district is made up primarily of agriculture and residential values. FY24 is certified by the County Auditor. Effective January 2023, the district reduced operating millage by 2 mills. The 2 mills had originally been put on to pay off a bus accident lawsuit. The debt for the lawsuit was paid off in 2022. Paulding County went through a reappraisal in 2022 taxable 2023 and the district's valuation increased \$24,210,520.00. With the reduction of 2 mills, in FY24 and FY25, the district will not see an increase in local revenue over FY23. 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 3/4% for FY26 is anticipated and no increase in FY27 and FY28.

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 affects the district's collections. FY24 is certified by the County Auditor. Effective FY24, there is reduction due to the 2 mill reduction. FY25 and beyond is flat lined. The district does not anticipate an increase in these values.

Income Tax-The district has a continuing income tax levy of 1/2% and a 5 year renewal income tax levy of ¾%. FY24 is estimated. FY25, FY26, FY27 and FY28 are showing a modest 4% increase. In FY27, collections are reduced to reflect the collections on the renewal levy of ¾%. The amount reduced is equal to half of the anticipated collections on the ¾% levy. A full reduction is showing for FY28. The reduction 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. The State passes a 2 year biennium budget. FY24 is the beginning of a new state 2 year biennium. In the State budget the new funding formula for schools is being funded at 50% for FY24 and 66.67% for FY25. FY24 is estimated and FY25 is estimated using the additional funding percentage. FY26, FY27, and FY28 are flat lined. They will be adjusted as a new budget gets released from the State.

Restricted State Grants-in-aid-This line item is for career technical education, Economic Disadvantaged funding, gifted, ESL and Student Success. These dollars are allocated through the State 2 year biennium budget. FY24 is estimated based on enrollment calculations in these categories. FY25 is showing a slight increase. FY26 and beyond is flat lined until the new biennium budget is passed and the details are released on school funding. These funds are restricted and must be spent on the categories funded.

State Share of Local Property Taxes-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 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 received full collection in FY23. In FY24, it is anticipated that the district will receive 2 fiscal years of reimbursement from Medicaid audits of FY21 and FY22. This inflates the revenues for FY24, so in FY25 a decline is reflected. The district does anticipate new revenue in the future. A solar farm is being erected north of Payne. The estimated date the district will start collecting on this farm is 1/2025. There have been no estimates of how much the district will collect at this time. The district also has the potential for a wind farm being built in Latty and Blue Creek Townships. The Grover Hill Wind Farm is estimated to have 23 wind turbines and estimates generating 150 megawatts. It is unknown at this time an estimate of when the district would start collecting on the wind farm. Construction is estimated to start the second quarter of 2025.

Advances-In-This is the return of advances from other funds. FY24 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-FY24 has been estimated based on the negotiated amounts. 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. FY24 has been estimated based on the current benefits. FY25 and beyond is estimated with a 10% increase in medical premiums. FY24 dental, vision, and life cost has been set. FY25 and beyond is showing a slight increase.

Purchased Services-FY24 has been budgeted. FY25 has been set using 4% increase over FY24 to compensate for changes in the Western Buckeye Contract. FY26 and beyond is estimated with a 3% increase. The main services are special education, gifted education, utilities, and repairs.

Supplies and Materials-FY24 has been budgeted. FY25 has been increased by 11% to cover the expenses that have been paid for through federal funding that will be gone. FY26 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-FY24 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. FY24 has been budgeted. FY25 is showing a 21% increase due to the general fund paying for some of the districts debt. FY26 and beyond is showing a 3% increase with additional dollars added in to cover the bond debt the general fund is paying. The debt will be paid off in December 2028. Several years ago, the board passed a resolution reducing the bond millage to give the taxpayers some relief on taxes.

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. FY24 and beyond \$50,000. has been allocated in case it is necessary to advance funds.