



Teays Valley Local School District

Five Year Forecast Financial Report

May, 2022

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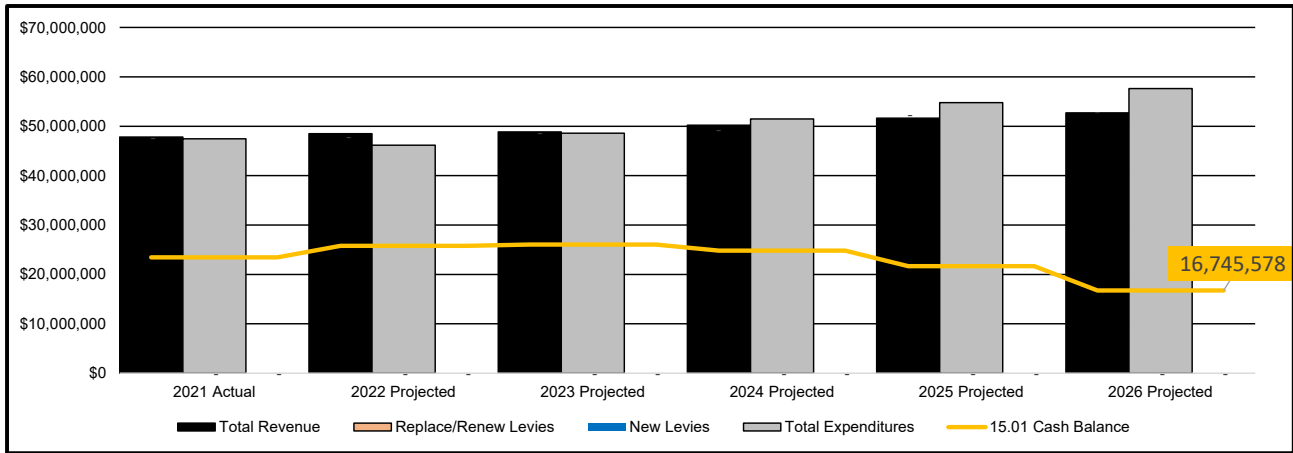
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

| | Fiscal Year 2022 | Fiscal Year 2023 | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2026 |
|--|------------------|------------------|------------------|------------------|------------------|
| Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled | 23,450,694 | 25,780,945 | 26,051,894 | 24,805,149 | 21,670,316 |
| + Revenue | 48,511,622 | 48,866,756 | 50,223,071 | 51,655,475 | 52,727,319 |
| + Proposed Renew/Replacement Levies | - | - | - | - | - |
| + Proposed New Levies | - | - | - | - | - |
| - Expenditures | (46,181,371) | (48,595,806) | (51,469,817) | (54,790,308) | (57,652,057) |
| = Revenue Surplus or Deficit | 2,330,251 | 270,950 | (1,246,745) | (3,134,833) | (4,924,737) |
| Line 7.020 Ending Balance with renewal/new levies | 25,780,945 | 26,051,894 | 24,805,149 | 21,670,316 | 16,745,578 |

Analysis Without Renewal Levies Included:

| | | | | | |
|---------------------------------------|------------|------------|-------------|-------------|-------------|
| Revenue Surplus or Deficit w/o Levies | 2,330,251 | 270,950 | (1,246,745) | (3,134,833) | (4,924,737) |
| Ending Balance w/o Levies | 25,780,945 | 26,051,894 | 24,805,149 | 21,670,316 | 16,745,578 |

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$2,330,251 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$4,924,737. The district would need to cut its FY 2026 projected expenses by 8.54% in order to balance its budget without additional revenue.

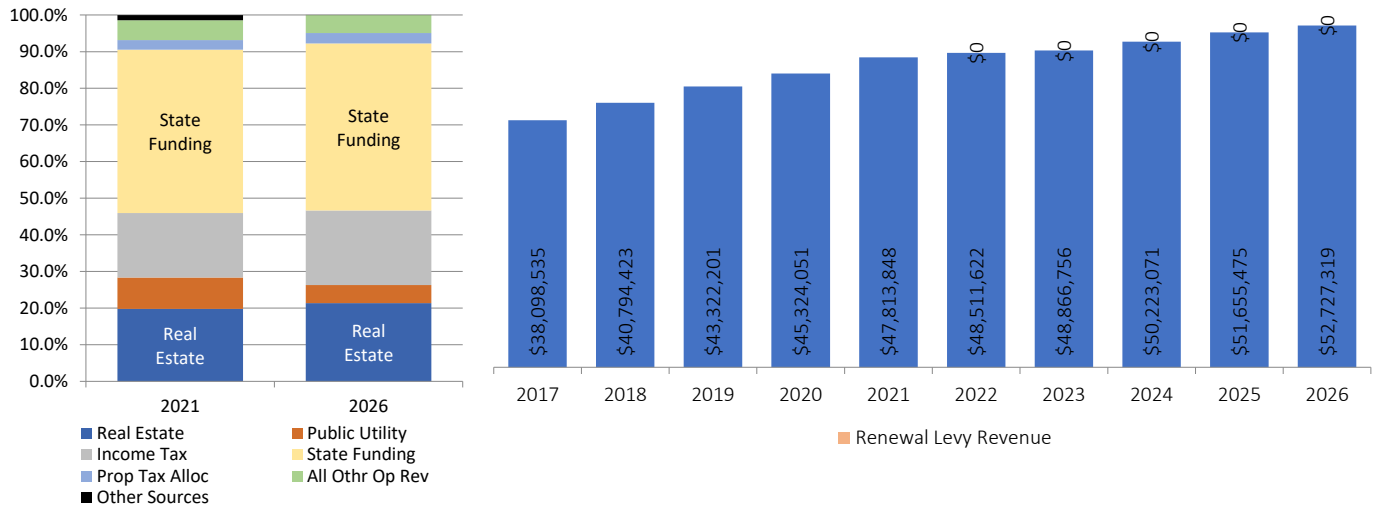
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$1,122,798 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

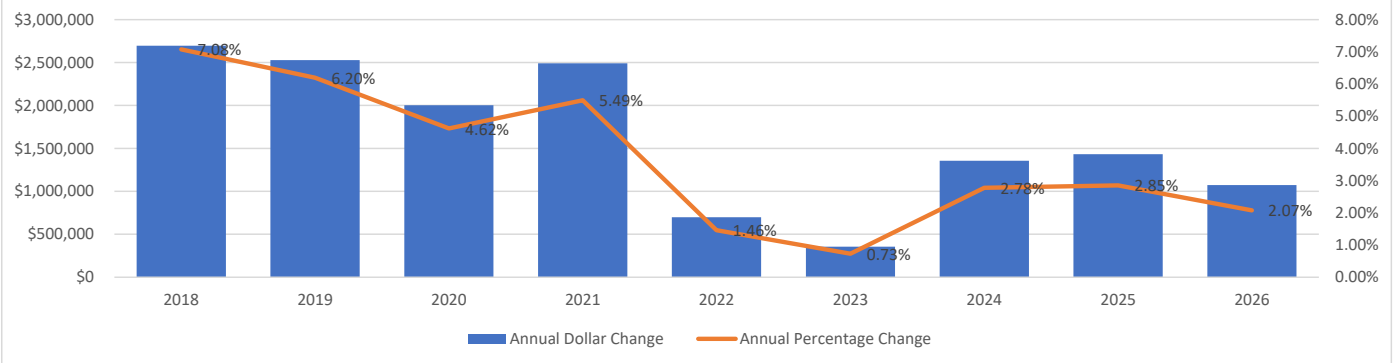
The district has received 3 rounds of ESSER funding. ARP ESSER is the largest of these and has the ability to be used through FY2024. Based on the current Board of Education approved plan, these funds will be exhausted during FY2024. This means that some of these expenditures will be shifted to the General Fund in FY2024 and all of them will reside in the General Fund in FY2025.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change

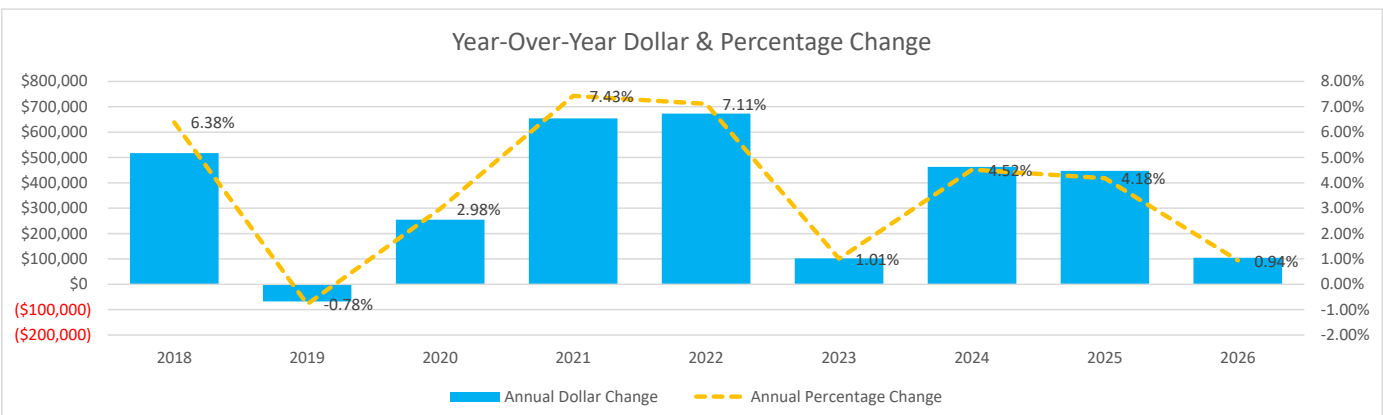
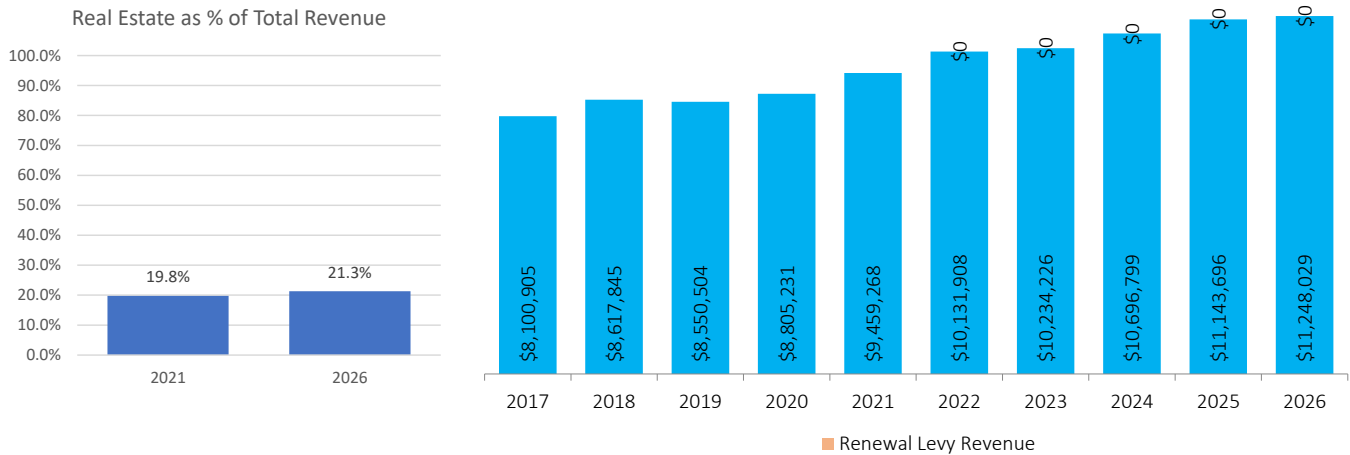


5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

| | Historical Average Annual \$\$ Change | Projected Average Annual \$\$ Change | Projected Compared to Historical Variance | |
|------------------------------------|---------------------------------------|--------------------------------------|---|--|
| Real Estate | 315,126 | 357,752 | \$42,626 | Total revenue increased 4.97% or \$2,138,665 annually during the past 5-Year period and is projected to increase 1.95% or \$982,694 annually through FY2026. Public Utility has the most projected average annual variance compared to the historical average at -\$900,262 |
| Public Utility | \$604,776 | (\$295,486) | (\$900,262) | |
| Income Tax | \$411,016 | \$462,764 | \$51,749 | |
| State Funding | \$479,504 | 546,075 | \$66,571 | |
| Prop Tax Alloc | \$34,291 | \$46,898 | \$12,607 | The Cupp / Patterson Fair School Funding Plan (FSFP) has received significant publicity and garnered much discussion. The funding changes not only impacted Stare restricted and unrestricted aid but decreased the revenues in the "All Other" line item by funding students directly where educated. The last change is related to the REX pipeline. More on this topic in the Public Utility Personal Property section. |
| All Othr Op Rev | \$169,961 | (\$2,030) | (\$171,990) | |
| Other Sources | \$123,991 | (\$133,280) | (\$257,271) | |
| Total Average Annual Change | 2,138,665 4.97% | 982,694 1.95% | (\$1,155,971) -3.02% | |

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



| Values, Tax Rates and Gross Collections | | | | | | | Gross Collection Rate Including Delinquencies |
|---|-------------|--------------|--------------|--------|---------------|--------|---|
| Tax Yr | Valuation | Value Change | Class I Rate | Change | Class II Rate | Change | |
| 2020 | 559,548,960 | 62,795,130 | 20.00 | - | 20.52 | - | 100.9% |
| 2021 | 572,273,560 | 12,724,600 | 20.00 | (0.00) | 20.00 | (0.52) | 99.9% |
| 2022 | 579,573,560 | 7,300,000 | 20.00 | - | 20.00 | - | 99.9% |
| 2023 | 630,323,560 | 50,750,000 | 20.00 | - | 20.02 | 0.02 | 99.9% |
| 2024 | 636,123,560 | 5,800,000 | 20.00 | - | 20.02 | - | 99.9% |
| 2025 | 642,273,560 | 6,150,000 | 20.00 | - | 20.02 | (0.00) | 99.9% |

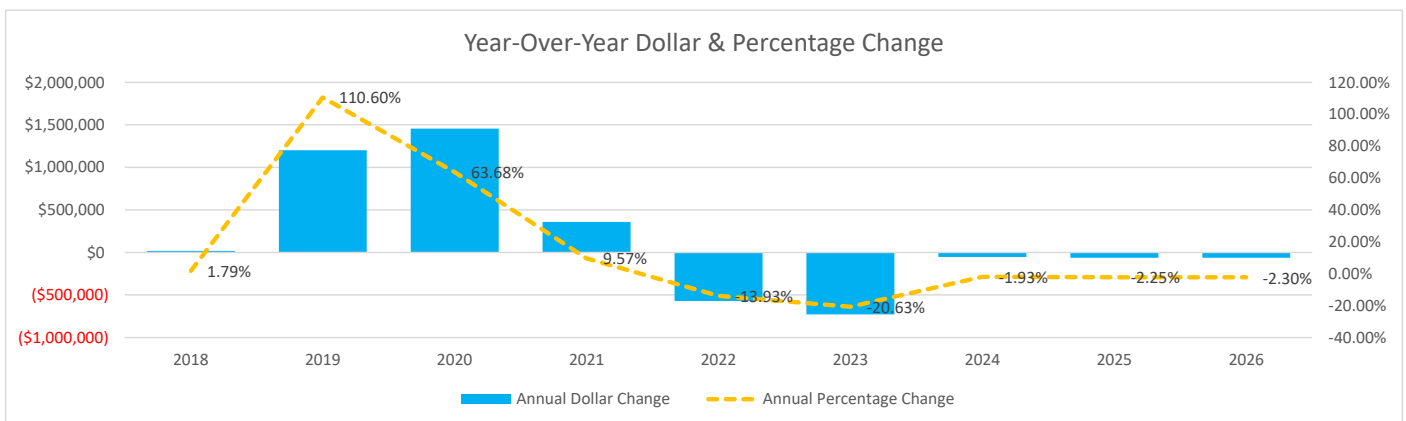
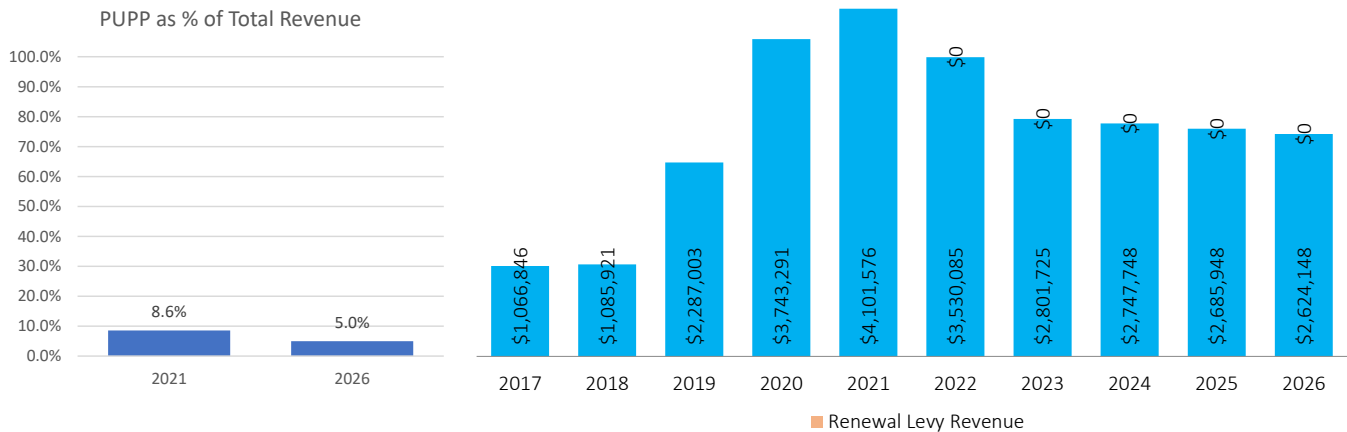
Real estate property tax revenue accounts for 19.78% of total revenue. Class I or residential/agricultural taxes make up approximately 88.84% of the real estate property tax revenue. The Class I tax rate is 20. mills in tax year 2021. The projections reflect an average gross collection rate of 99.9% annually through tax year 2025. The revenue changed at an average annual historical rate of 3.62% and is projected to change at an average annual rate of 3.35% through FY 2026.

Pickaway County underwent an update in tax year 2020 pay 2021. Within Class I properties Ag values decreased \$15,465,990, driven by legislative changes impacting CAUV values. Residential values increased \$68,782,250 and \$8,944,520 for update and new construction, respectively. New Residential Construction for tax year 2021 increased \$7,926,560. Future Real Estate values anticipate continued growth and a strong economic environment.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



| Values and Tax Rates | | | | | Gross Collection Rate |
|----------------------|-------------|--------------|-----------------|--------|-------------------------|
| Tax Year | Valuation | Value Change | Full Voted Rate | Change | Including Delinquencies |
| 2020 | 185,605,470 | 9,934,970 | 22.70 | (0.00) | 100.1% |
| 2021 | 183,861,780 | (1,743,690) | 21.30 | (1.40) | 100.0% |
| 2022 | 179,861,780 | (4,000,000) | 21.30 | - | 72.5% |
| 2023 | 175,861,780 | (4,000,000) | 21.30 | - | 72.5% |
| 2024 | 171,861,780 | (4,000,000) | 21.30 | - | 72.5% |
| 2025 | 167,861,780 | (4,000,000) | 21.30 | - | 72.5% |

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 8.58% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 21.3 mills. The forecast is modeling an average gross collection rate of 78.03%. The revenue changed historically at an average annual dollar amount of \$604,776 and is projected to change at an average annual dollar amount of -\$295,486 through FY 2026.

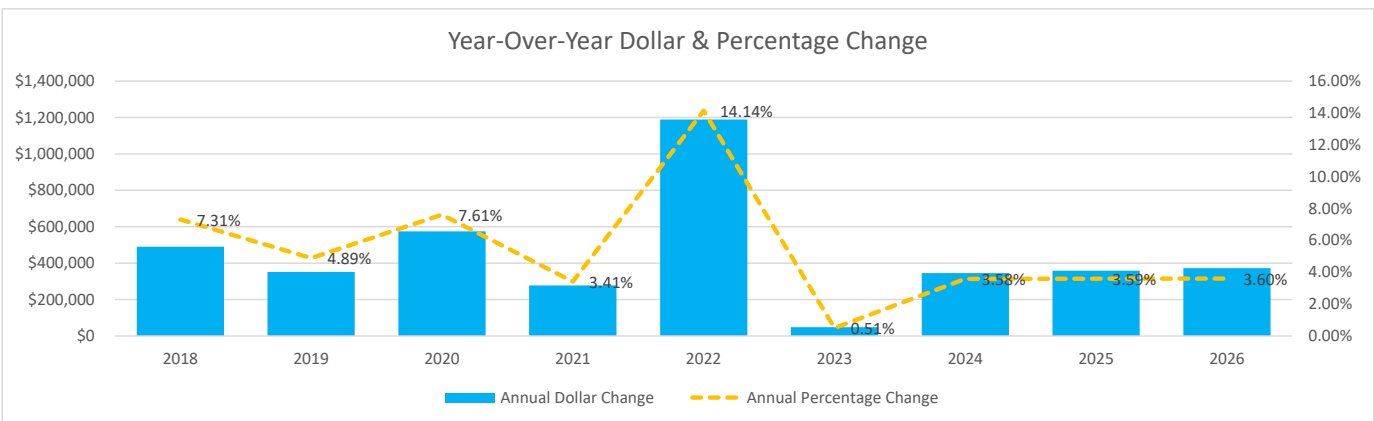
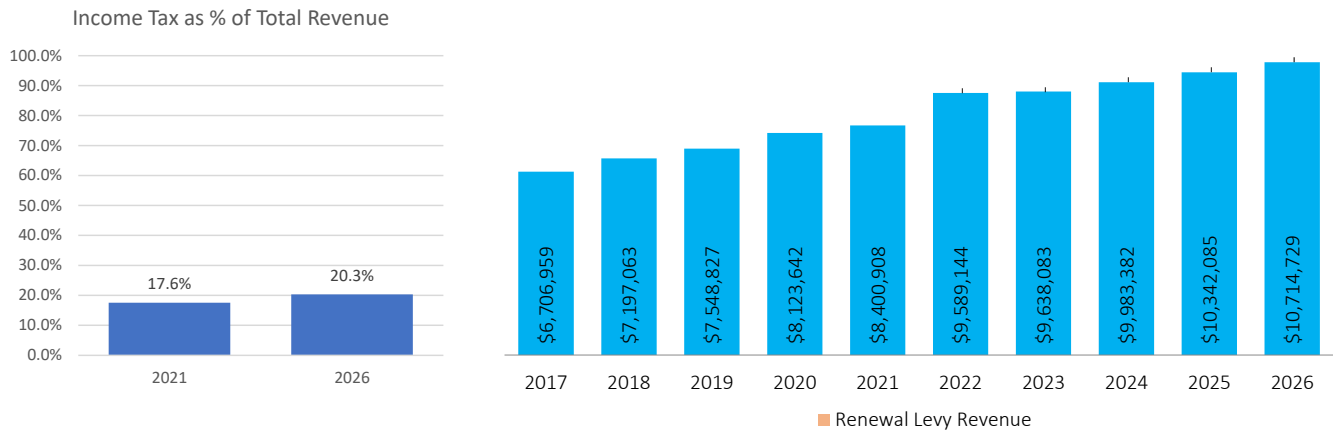
Public Utility (PUPP) tax revenue grew significantly in 2019 and 2020 due to a new compressor station added to the REX pipeline in 2018. The new station added over \$100 million in PUPP taxable value. Further, tax year 2020 PUPP values increased \$9,802,950. Currently, Rockies Express Pipeline (REX) is in the process of challenging its value. As law allows, the portion of taxes representing the challenged value does not need to be paid.

An important side note that remains relevant is the fact a second pipeline (the ATEX pipeline) follows nearly the same path as the REX line. However, that line has produced no tax revenue for the District. This is due to the fact the material transported through the ATEX line is exempt from taxes. Our local legislators, as well as other legislators from around the state have a heightened awareness of the pipeline taxation issue and are working to introduce legislation to address inconsistencies in tax policy related to the materials passed through public utility pipelines. Teays Valley will remain an active participant in any policy change discussions.

**Projected % trends include renewal levies*

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district maintained one income tax levy in FY 2021. The average annual dollar change in total income tax revenue is forecasted to be \$462,764 through FY 2026. Income tax revenue is projected to account for 20.3% of total district revenue in FY 2026.

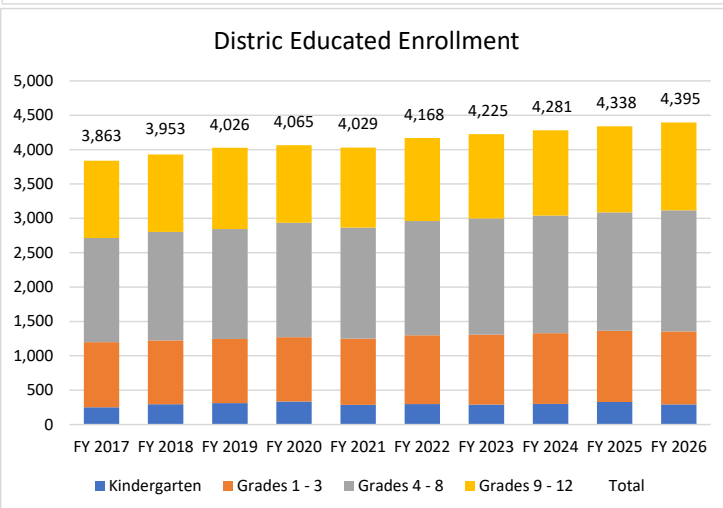
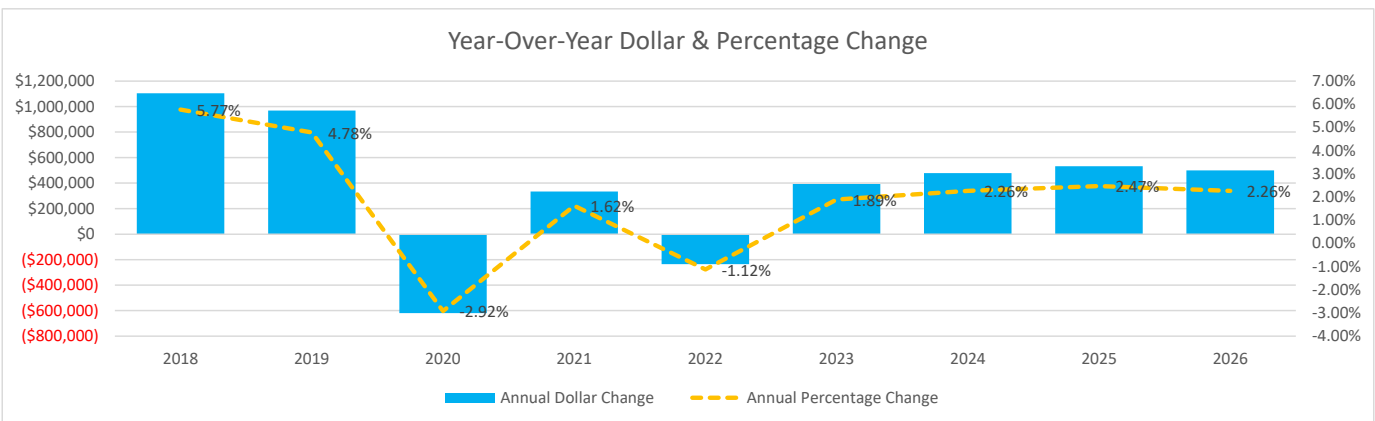
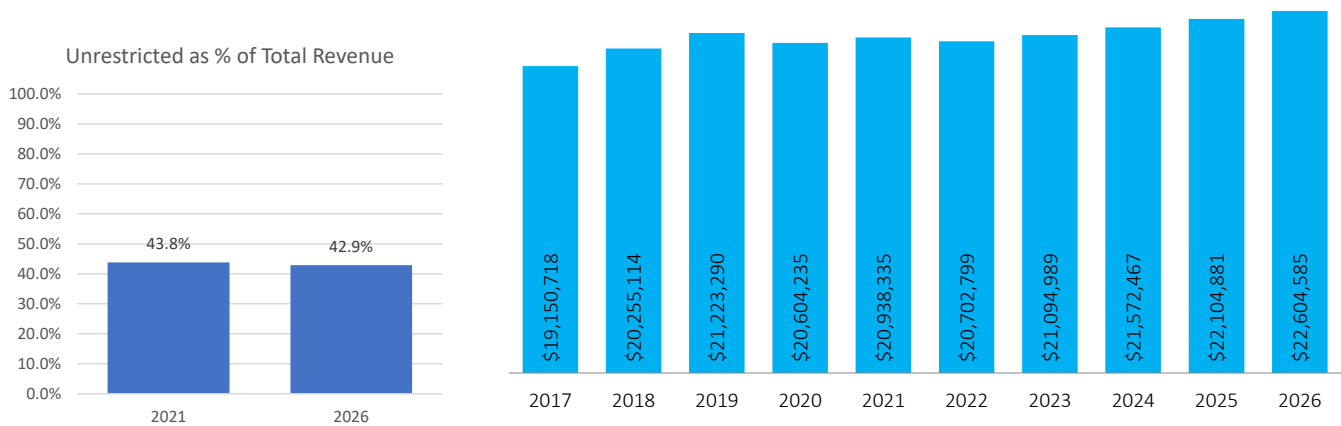
Recent legislation eliminated a small business tax deduction loophole available in earned income tax districts (this deduction and tax treatment was inconsistent with districts that maintain a traditional school income tax). This legislative change will impact FY2020 and beyond. Year-over-year estimates are expected to be up 14.14% in FY2022 and then stay consistent around 3.6% in the latter years of the forecast. FY2022 seems to be a bit of an outlier given the large increase. The State changed the way delinquent taxes were being collected which is attributing to this large year-over-year increase. The district does not anticipate delinquency collection at this level in the future. We will continue to monitor the progress of income tax returns and update estimates as appropriate.

** \$168,355 of Gross Income Tax collections are receipted into a Maintenance special revenue fund to meet the State’s requirement to set-aside at least the equivalent of ½ mill as a participant in the Ohio School Facilities construction program.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



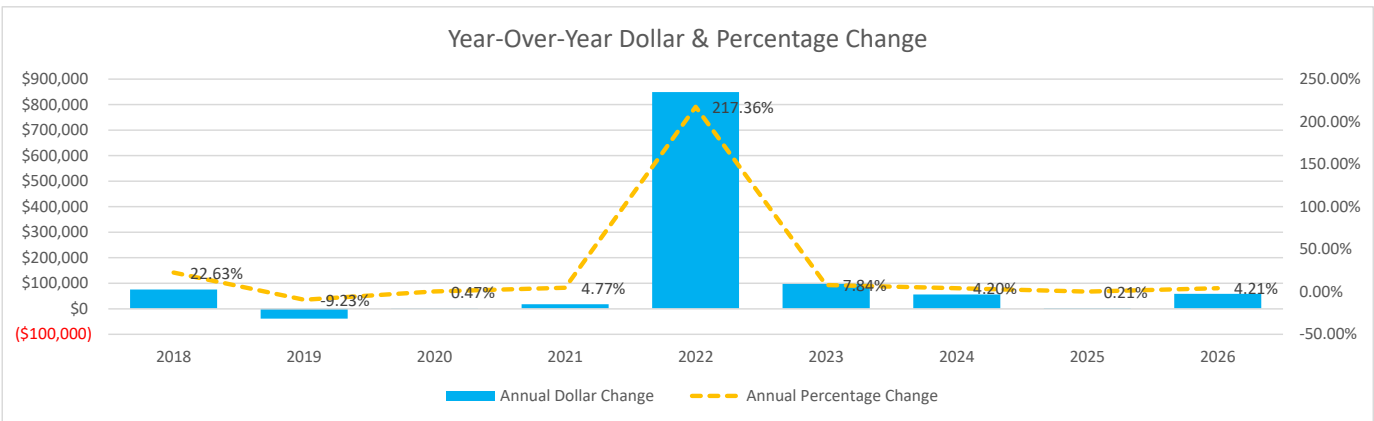
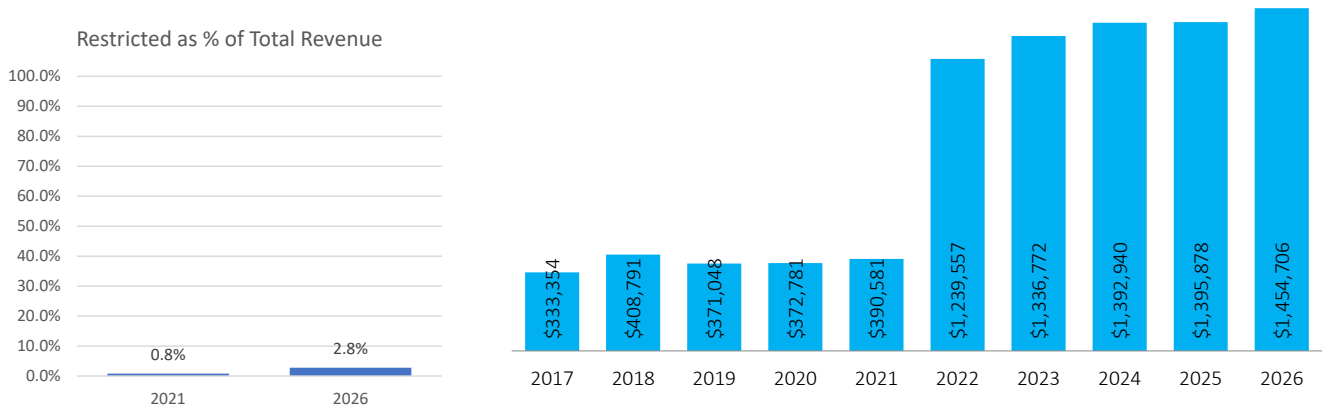
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Teays Valley Local School District the calculated Base Cost total is \$29,668,757 in FY 2022. The state's share of the calculated Base Cost total is \$15,182,187 or \$3,642 per pupil.

This forecast assumes property values continue to play a significant role in any future funding formula. Simply stated, the higher the district's tax values (local capacity), the lower the state aid. This assumption would hold true regardless of the formula used.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.

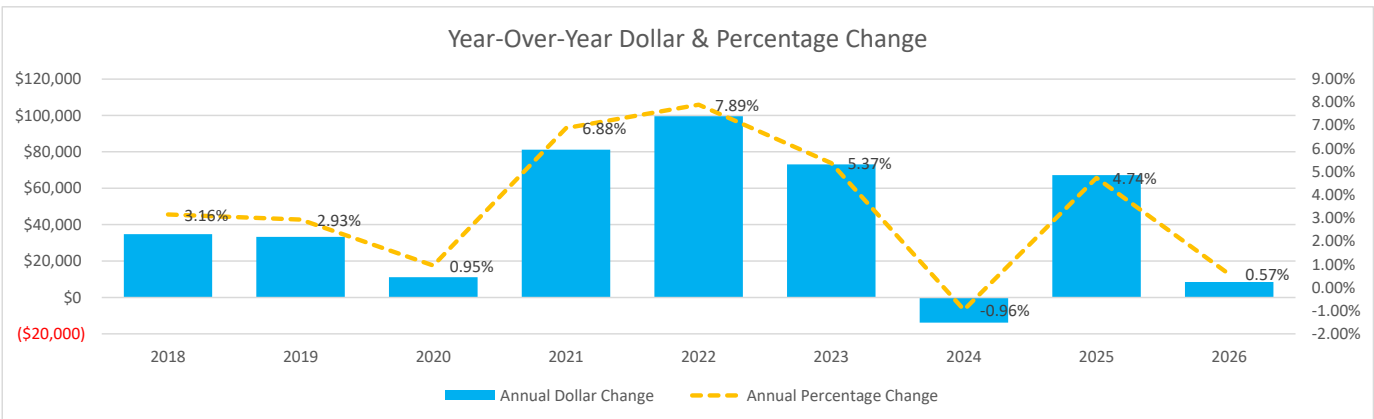
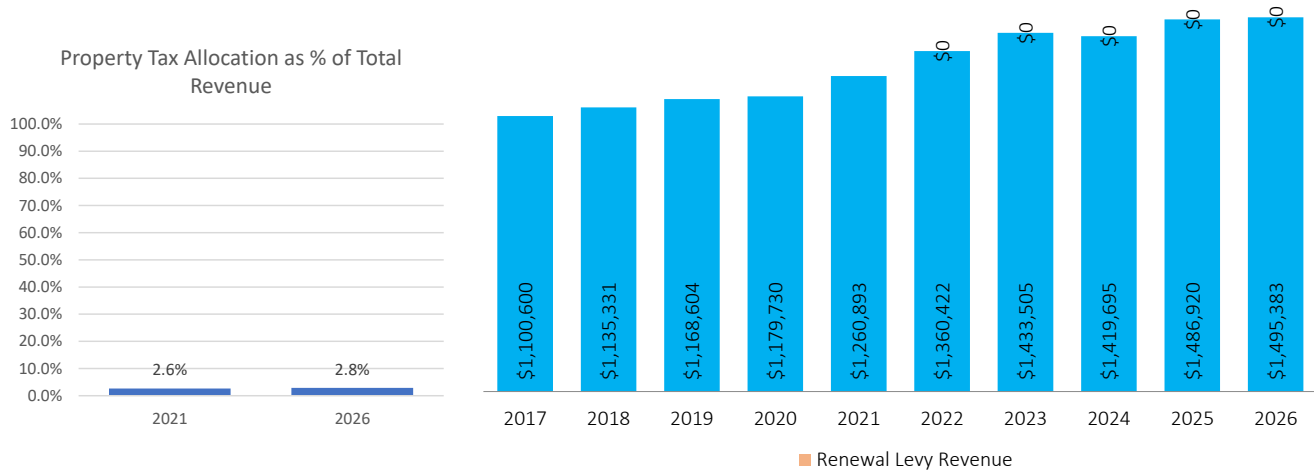


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$6,070 and is projected to change annually on average by \$212,825. Restricted funds represent 0.82% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$619,424. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

Projected funding in this category is comprised of career tech funding, catastrophic aid reimbursement (associated with high cost special needs students), economic disadvantaged funding, gifted funding, English Learners, Student Wellness and Success. Sources received here are restricted in use to only their intended purpose.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



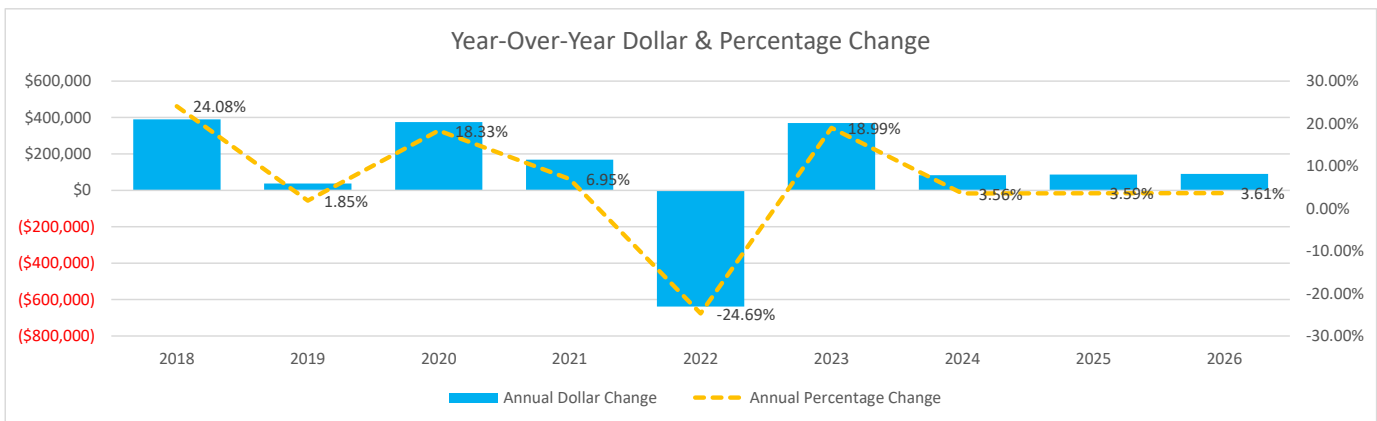
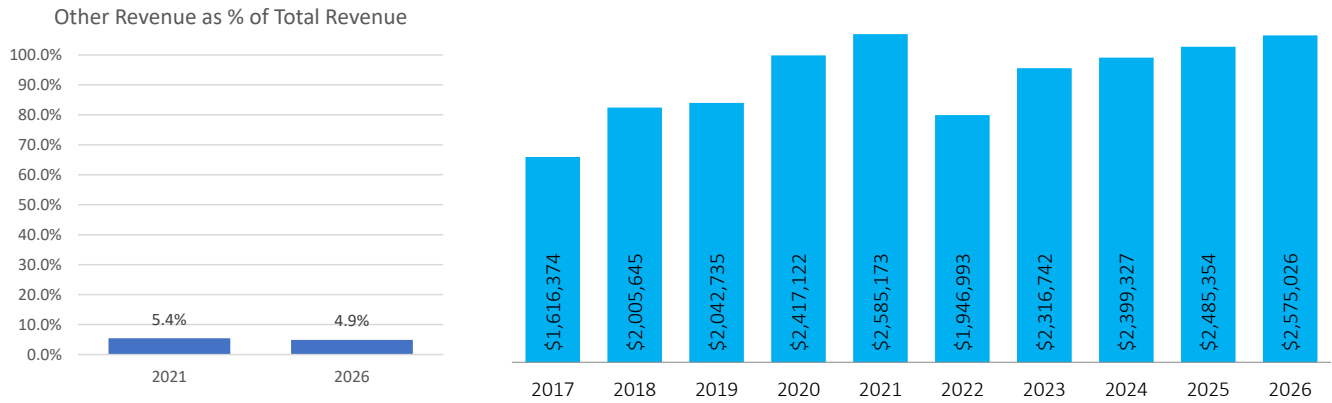
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.5% will be reimbursed in the form of qualifying homestead exemption credits.

Agricultural property valuation increases fueled overall collection growth in this category in the past. However, beginning with the 2017 reappraisal, agricultural property values declined. Therefore, future growth is primarily attributable to residential property increases and associated rollbacks which are expected to more than offset the declining agricultural component. Reappraisals beginning in 2023 start to see some growth in the Agricultural values resulting from the CAUV calculation.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

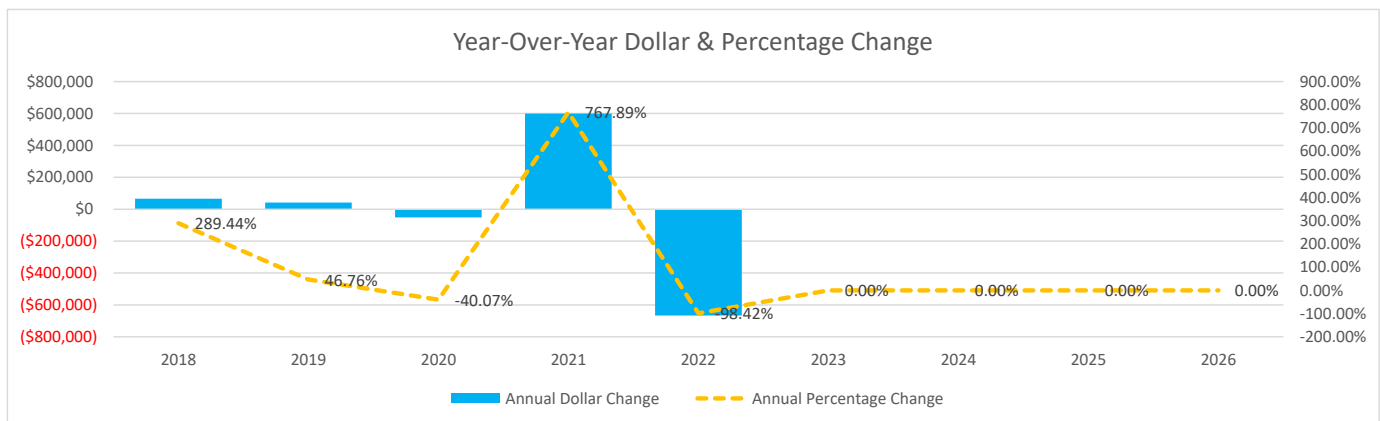
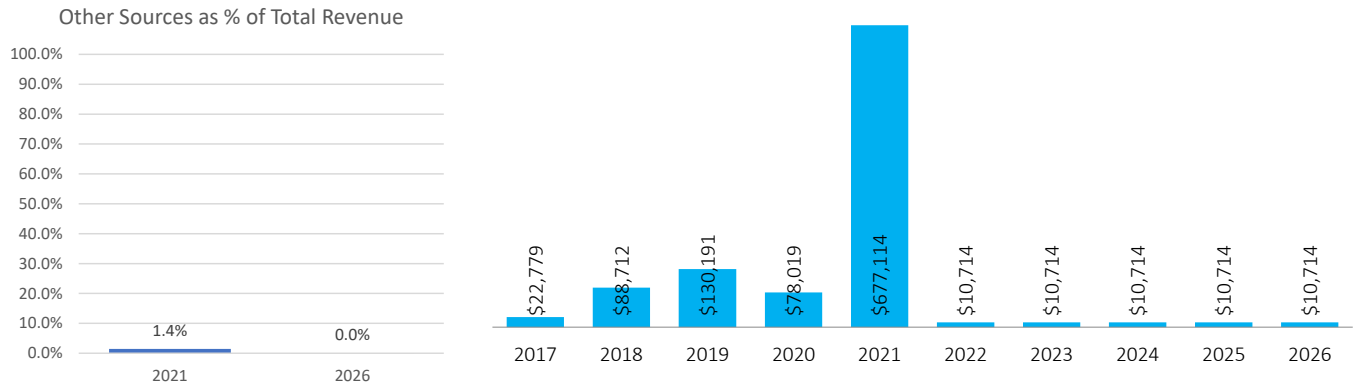


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$169,961. The projected average annual change is -\$2,030 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$394,506 in FY 2021.

The interest rate environment that exists in FY2022 has restricted the ability of the district to generate earnings on investments. Absent any further timing issues related to Medicaid reimbursements and special education tuition, this category is expected to maintain a steady growth pattern in FY22 and beyond.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



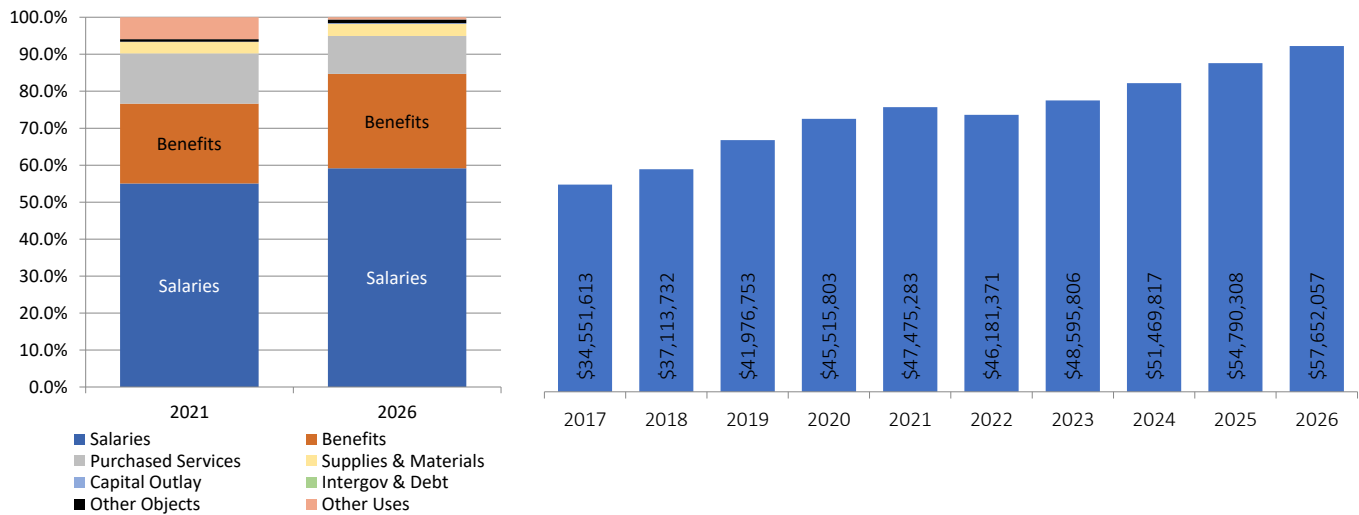
| | 2021 | 2022 | 2023 | FORECASTED | | |
|-----------------------------|---------|--------|--------|------------|--------|--------|
| | | | | 2024 | 2025 | 2026 |
| Transfers In | - | - | - | - | - | - |
| Advances In | - | - | - | - | - | - |
| All Other Financing Sources | 677,114 | 10,714 | 10,714 | 10,714 | 10,714 | 10,714 |

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$10,714 in FY 2022 and average \$10,714 annually through FY 2026.

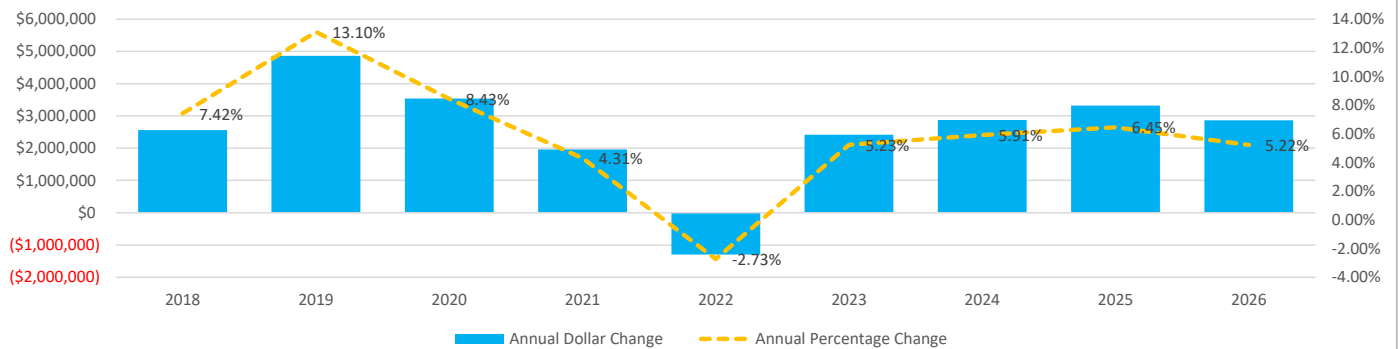
FY2014, FY2015, FY2018 & FY2020 each include additional Workers Compensation refunds totaling approximately \$80,000 per year. FY21 saw multiple BWC rebates/dividends. The Bureau has provided guidance that no further distributions will be issued. As such, future years do not anticipate Workers Compensation refunds and assume a nominal amount of activity related to non-operating.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

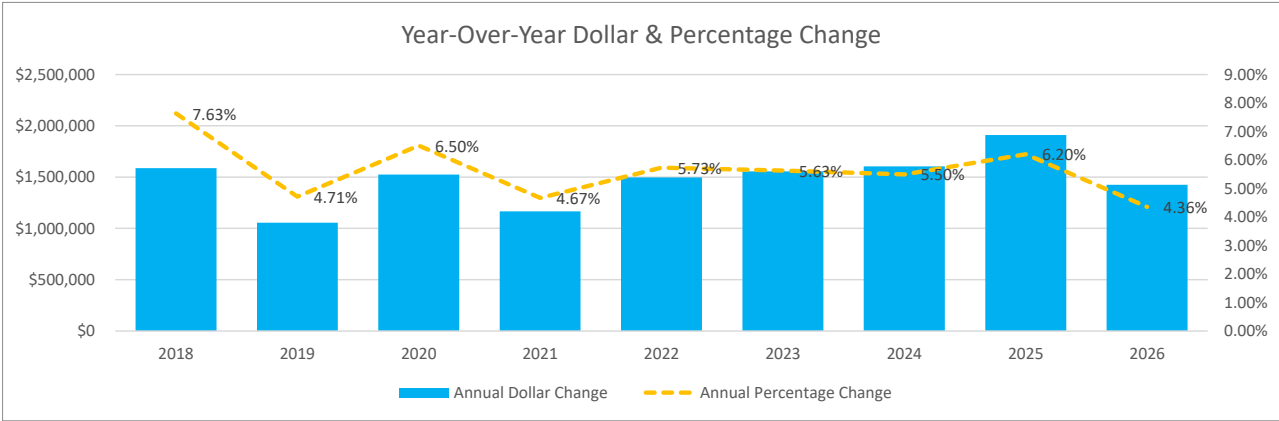
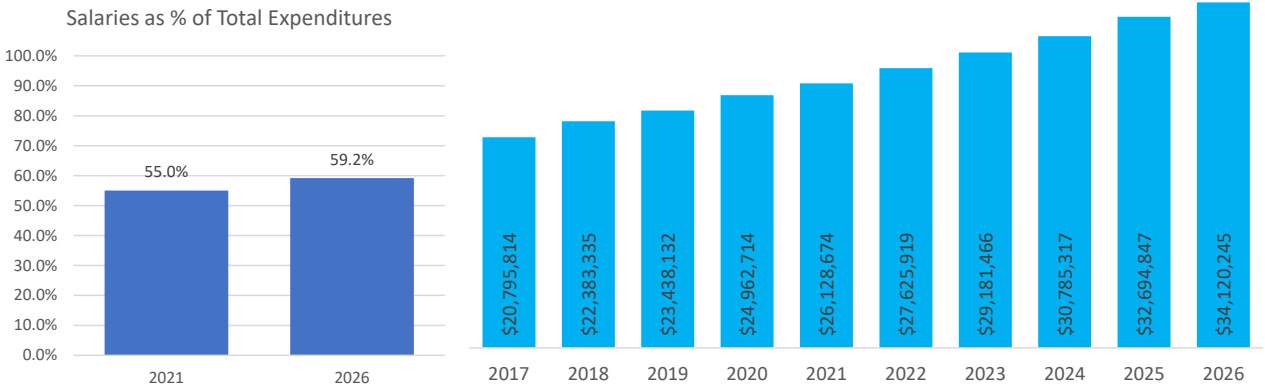
| | Historical Average Annual \$\$ Change | Projected Average Annual \$\$ Change | Projected Compared to Historical Variance | Total expenditures increased 6.83% or \$2,823,998 annually during the past 5-Year period and is projected to increase 4.29% or \$2,035,355 annually through FY2026. Other Uses has the largest projected average annual variance compared to the historical average at -\$974,054. |
|------------------------------------|---------------------------------------|--------------------------------------|---|---|
| Salaries | 1,321,108 | 1,598,314 | \$277,206 | Several items have led to FY2022 expenditures. First, the district did not transfer out funds at the levels seen in previous years to fund the Permanent Improvement plan. Secondly, the Fair School Funding Plan implemented a model of funding students where they were educated, meaning items like Open- Enrollment Out and Community Schools has ceased. |
| Benefits | \$672,309 | \$891,505 | \$219,196 | |
| Purchased Services | \$332,029 | (\$110,712) | (\$442,740) | |
| Supplies & Materials | \$67,562 | \$82,742 | \$15,180 | |
| Capital Outlay | (\$43,696) | \$19,633 | \$63,330 | |
| Intergov & Debt | \$0 | \$0 | \$0 | |
| Other Objects | (\$5,383) | \$47,856 | \$53,240 | |
| Other Uses | \$480,070 | (\$493,985) | (\$974,054) | |
| Total Average Annual Change | \$2,823,998 6.83% | \$2,035,355 4.29% | (\$788,643) -2.55% | |

Note: Revenue average annual change is projected to be > \$982,694

On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

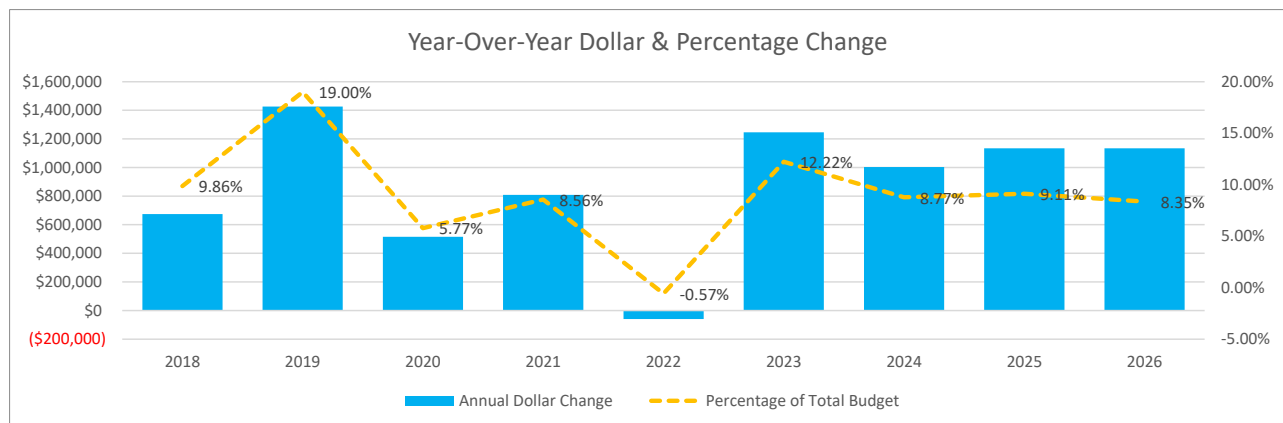
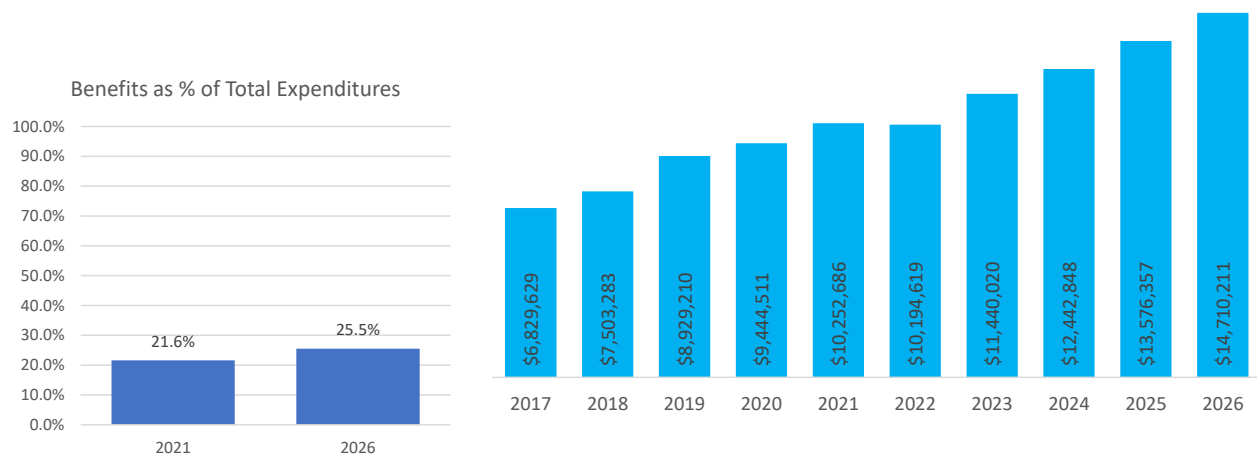


Salaries represent 55.04% of total expenditures and increased at a historical average annual rate of 5.61% or \$1,321,108. This category of expenditure is projected to grow at an annual average rate of 5.18% or \$1,598,314 through FY 2026. The projected average annual rate of change is -0.44% less than the five year historical annual average.

During the spring of 2019, the District and staff reached agreement on a contract to cover FY2020 – FY2022. Elements of the agreement included a continuation of the District’s current health insurance program which enabled affordable base wage increases for employees (3%, 2.5% and 2% respectively for each year covered by the new agreement). Since FY2014, the District has strategically added additional teaching staff and support personnel to accommodate growing enrollment, to replace positions lost during the economic crisis (2009 – 2013), and to simply improve the instruction and overall educational program offered students. In FY2025 ARP ESSER expenses will come back to the General Fund. The graphic above illustrates these expenses coming back into the General Fund.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

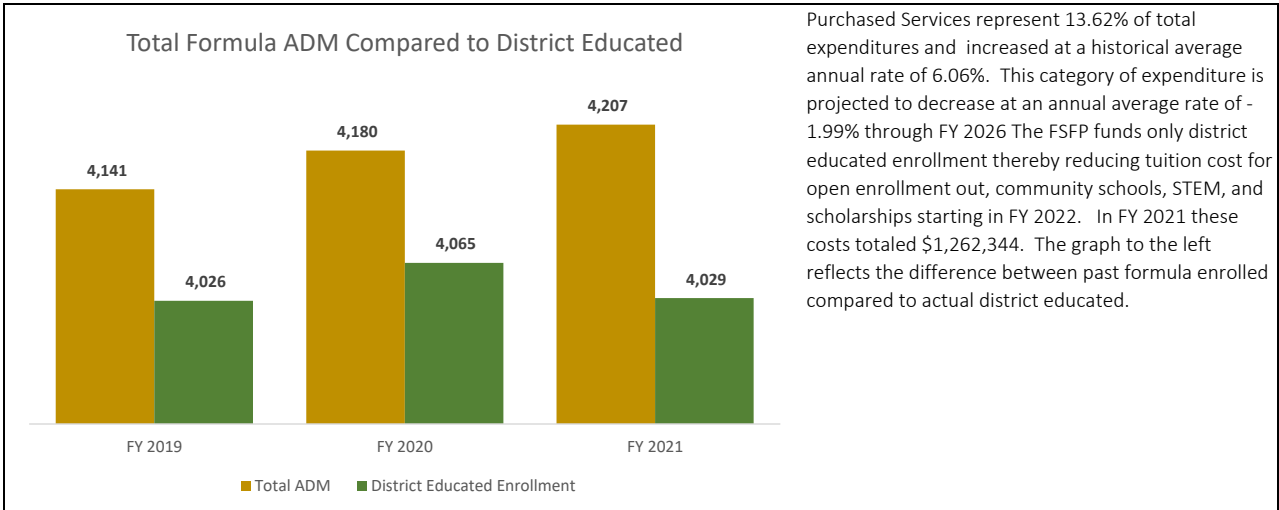
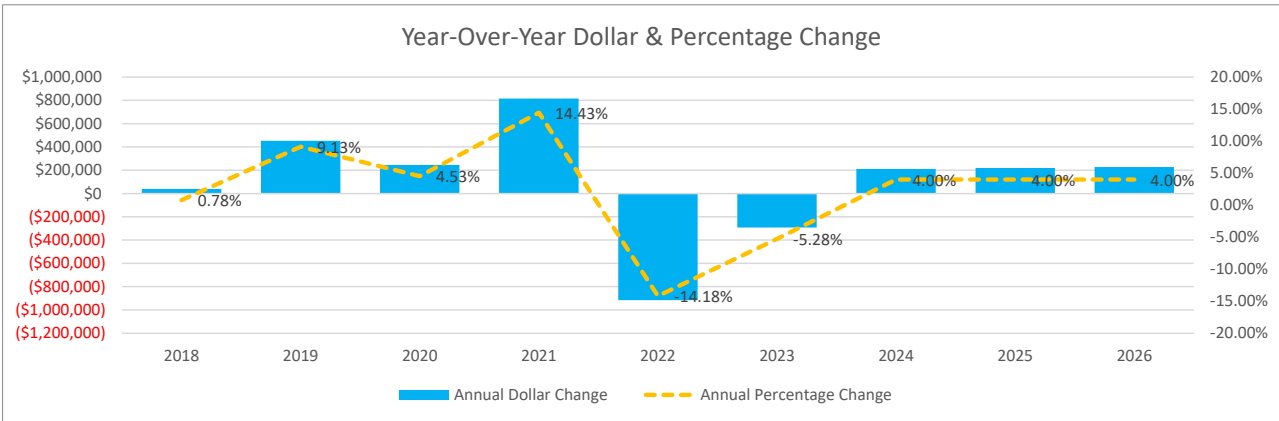
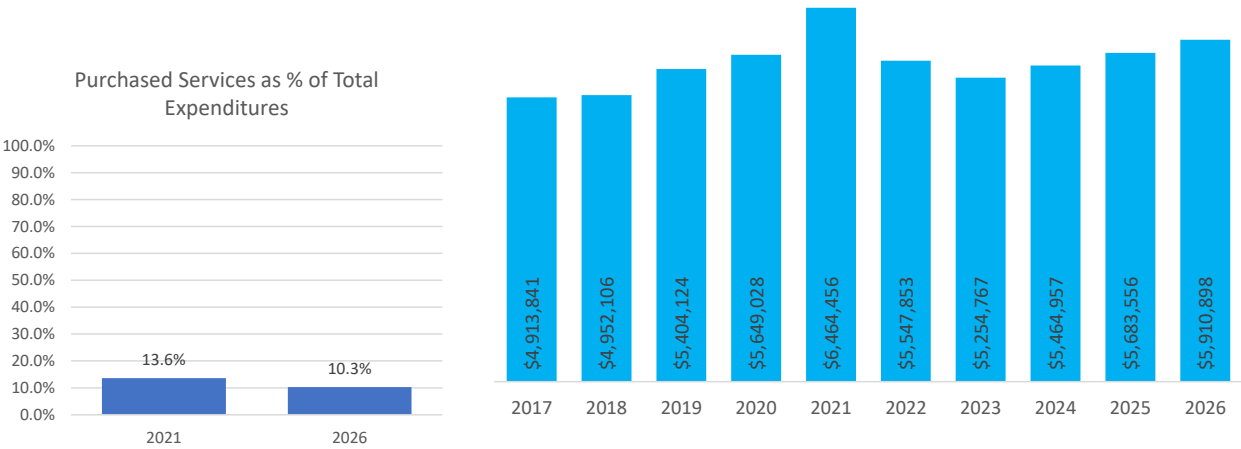


Benefits represent 21.60% of total expenditures and increased at a historical average annual rate of 7.82%. This category of expenditure is projected to grow at an annual average rate of 7.15% through FY 2026. The projected average annual rate of change is -0.68% less than the five year historical annual average.

Since switching to a high deductible health insurance plan in 2014, the district has enjoyed stable insurance premiums and maintained healthy reserves. Beginning in FY2018 through FY2021, premiums returned to more typical industry-trend levels and FY2019 spending was impacted as a result of HSA Board contributions returned to the General Fund after two years of being funded from accumulated insurance reserves. FY2022 health premiums are projected to decrease by 3.7% caused by the effects of COVID and many medical services being delayed or postponed. FY2023 is anticipating an increase of 11%. The forecast assumes future premiums will increase at industry-wide trends. The district's insurance consortium continues to look for new opportunities to promote health and wellness and provide incentives to help mitigate those trend increases.

3.030 - Purchased Services

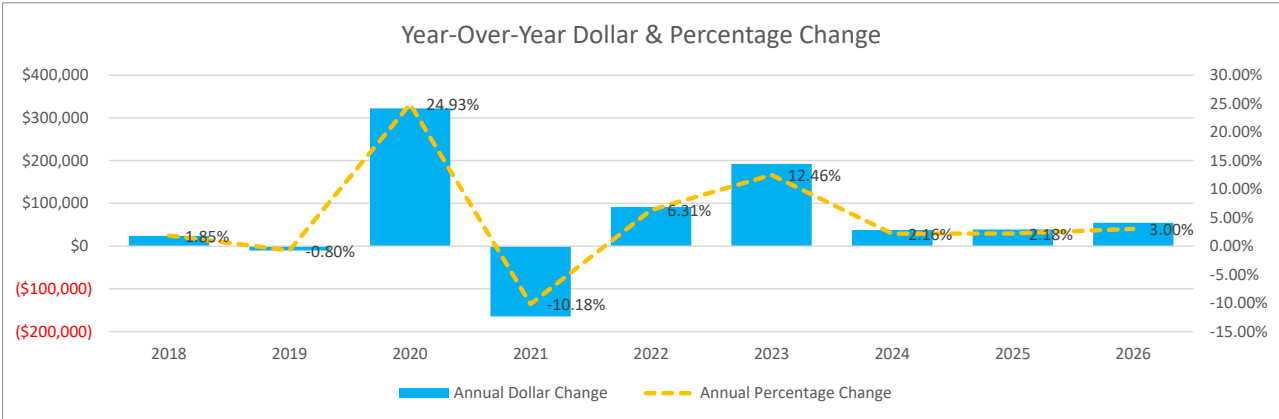
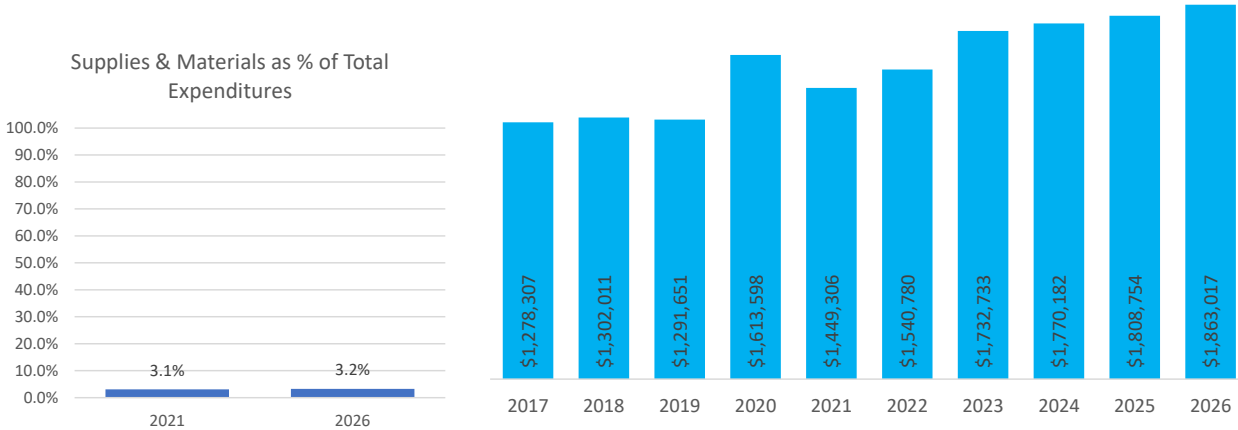
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 13.62% of total expenditures and increased at a historical average annual rate of 6.06%. This category of expenditure is projected to decrease at an annual average rate of -1.99% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$1,262,344. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

3.040 - Supplies & Materials

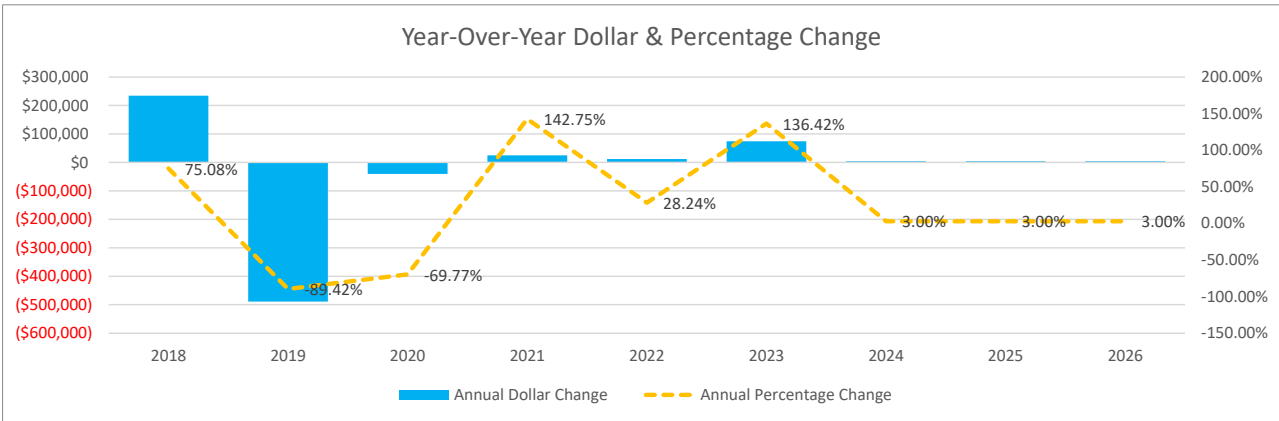
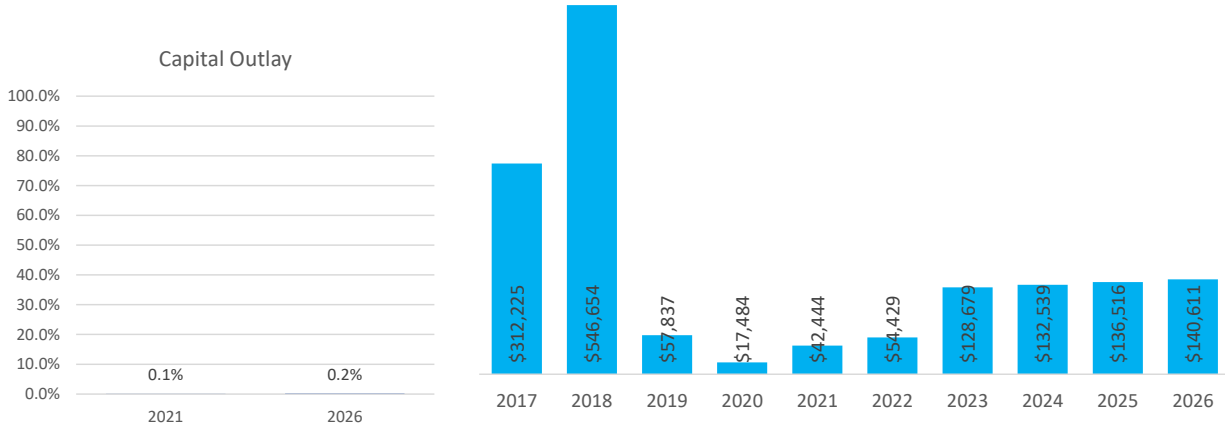
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 3.05% of total expenditures and increased at a historical average annual rate of 4.87%. This category of expenditure is projected to grow at an annual average rate of 4.75% through FY 2026. The projected average annual rate of change is -0.12% less than the five year historical annual average.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

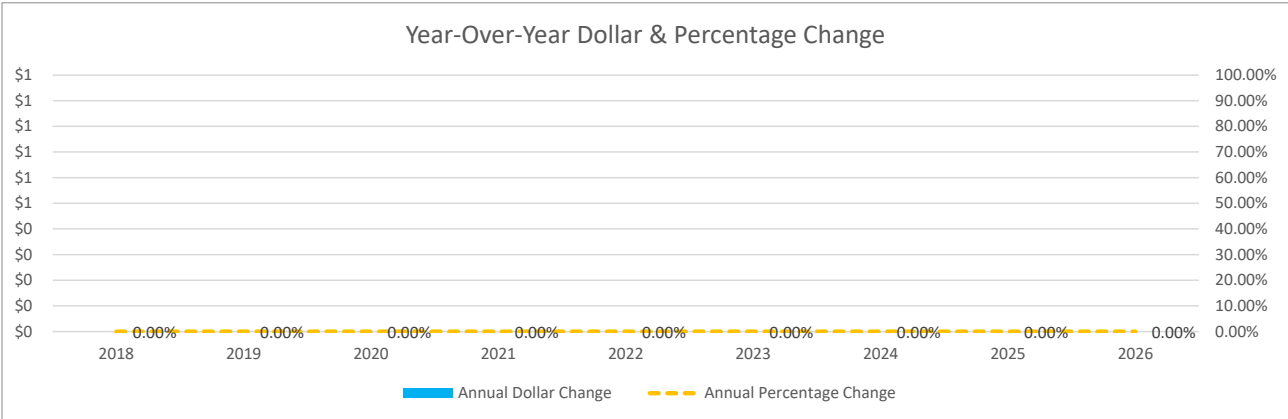
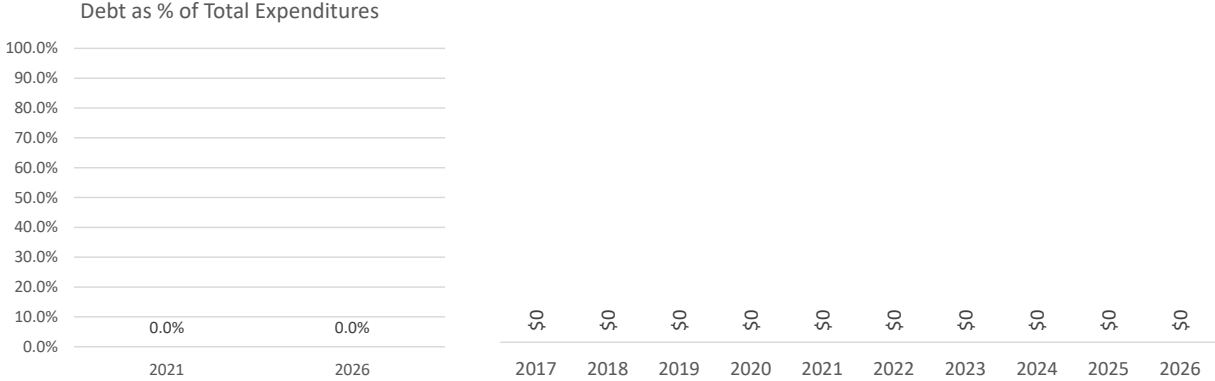


Capital Outlay represents 0.09% of total expenditures and decreased at a historical average annual amount of -\$43,696. This category of expenditure is projected to grow at an annual average rate of \$19,633 through FY 2026. The projected average annual change is more than the five year historical annual average.

The District’s capital spending plan is revisited at least annually and addresses not only bus and facility needs, but also educational, safety and technology purchases within the District. If the plan requires more funds than the Permanent Improvement Fund supplemental transfers to the PI fund are made instead of spent from this category (as was the practice pre-2018). The estimated spend reflected in this category in FY2022 and beyond is dedicated to meet career tech spending obligations and other small capital items not part of the capital spending plan.

3.060-4.060 - Intergovernmental & Debt

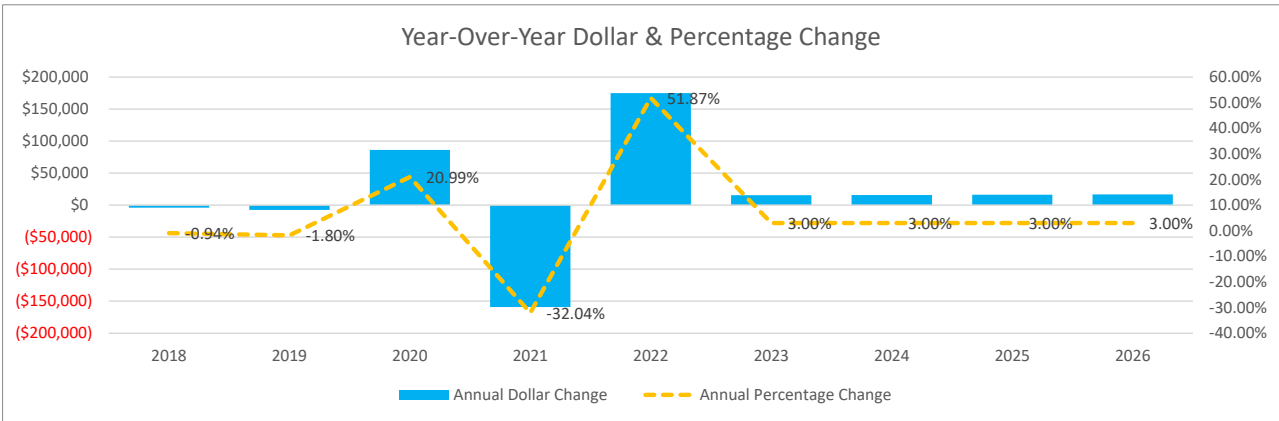
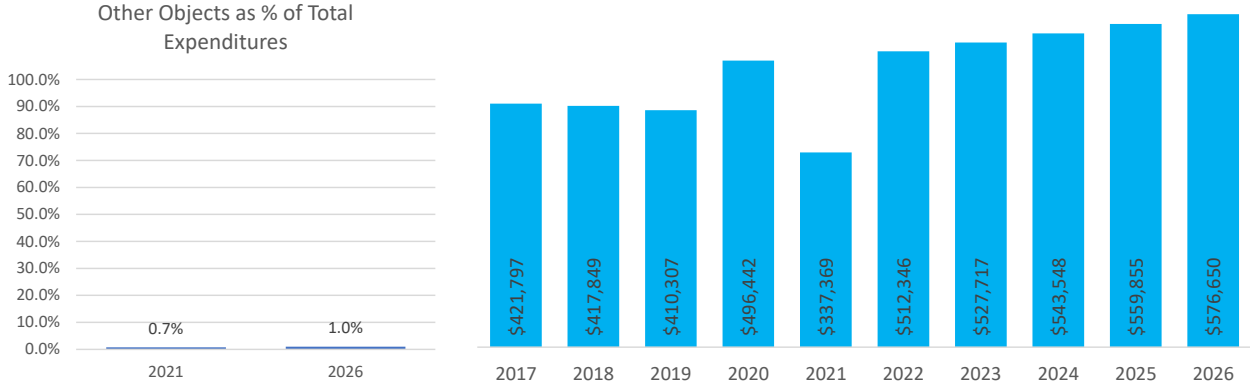
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

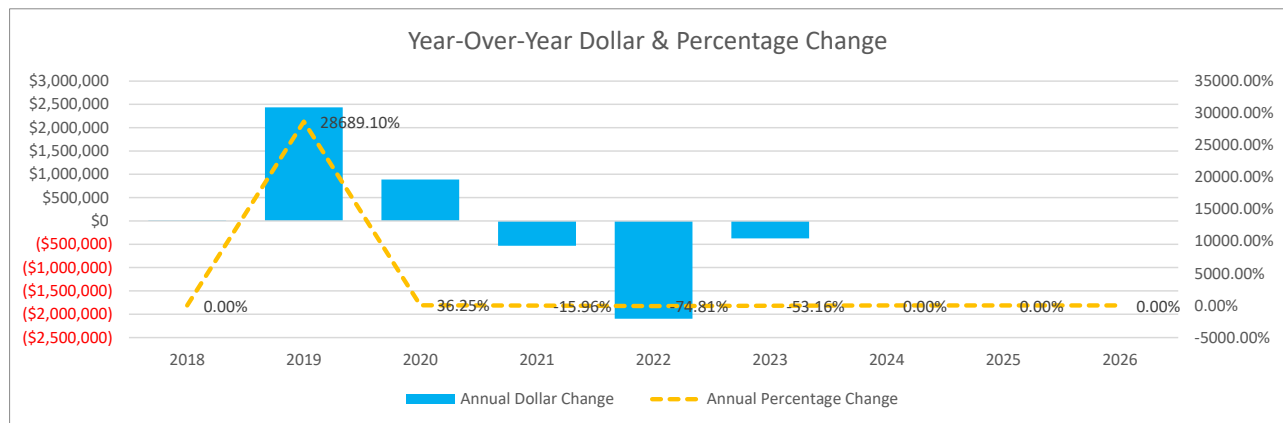
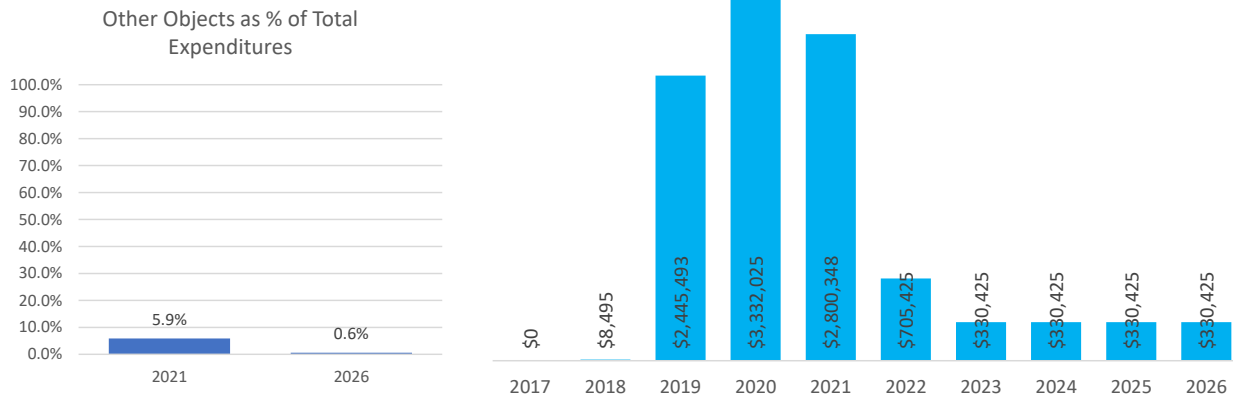


Other Objects represent 0.71% of total expenditures and decreased at a historical average annual rate of -1.29%. This category of expenditure is projected to grow at an annual average rate of 8.80% through FY 2026. The projected average annual rate of change is 10.09% more than the five year historical annual average.

Most of this category's expenses are related to fees passed along by other governmental agencies for the collection and distribution of tax related revenue. Estimates for these expenses are impacted by the timing and payments required at the county level leading up to property reappraisals.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



| | FORECASTED | | | | | |
|----------------------|------------|---------|---------|---------|---------|---------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Transfers Out | 2,800,348 | 705,425 | 330,425 | 330,425 | 330,425 | 330,425 |
| Advances Out | - | - | - | - | - | - |
| Other Financing Uses | - | - | - | - | - | - |

Other uses include expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had no advances-out and has no advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Most of the activity reflected here is related to General Fund's commitment to bridge funding shortfalls to meet the District's Capital Spending plan (the District's Permanent Improvement Fund or Maintenance Set-Aside Fund are used first).

Teays Valley Local School District

Five Year Forecast

| Fiscal Year: | Actual | FORECASTED | | | | |
|--|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Revenue: | | | | | | |
| 1.010 - General Property Tax (Real Estate) | 9,459,268 | 10,131,908 | 10,234,226 | 10,696,799 | 11,143,696 | 11,248,029 |
| 1.020 - Public Utility Personal Property | 4,101,576 | 3,530,085 | 2,801,725 | 2,747,748 | 2,685,948 | 2,624,148 |
| 1.030 - Income Tax | 8,400,908 | 9,589,144 | 9,638,083 | 9,983,382 | 10,342,085 | 10,714,729 |
| 1.035 - Unrestricted Grants-in-Aid | 20,938,335 | 20,702,799 | 21,094,989 | 21,572,467 | 22,104,881 | 22,604,585 |
| 1.040 - Restricted Grants-in-Aid | 390,581 | 1,239,557 | 1,336,772 | 1,392,940 | 1,395,878 | 1,454,706 |
| 1.050 - Property Tax Allocation | 1,260,893 | 1,360,422 | 1,433,505 | 1,419,695 | 1,486,920 | 1,495,383 |
| 1.060 - All Other Operating Revenues | 2,585,173 | 1,946,993 | 2,316,742 | 2,399,327 | 2,485,354 | 2,575,026 |
| 1.070 - Total Revenue | 47,136,734 | 48,500,908 | 48,856,042 | 50,212,358 | 51,644,762 | 52,716,606 |
| Other Financing Sources: | | | | | | |
| 2.010 - Proceeds from Sale of Notes | - | - | - | - | - | - |
| 2.020 - State Emergency Loans and Adv | - | - | - | - | - | - |
| 2.040 - Operating Transfers-In | - | - | - | - | - | - |
| 2.050 - Advances-In | - | - | - | - | - | - |
| 2.060 - All Other Financing Sources | 677,114 | 10,714 | 10,714 | 10,714 | 10,714 | 10,714 |
| 2.070 - Total Other Financing Sources | 677,114 | 10,714 | 10,714 | 10,714 | 10,714 | 10,714 |
| 2.080 - Total Rev & Other Sources | 47,813,848 | 48,511,622 | 48,866,756 | 50,223,071 | 51,655,475 | 52,727,319 |
| Expenditures: | | | | | | |
| 3.010 - Personnel Services | 26,128,674 | 27,625,919 | 29,181,466 | 30,785,317 | 32,694,847 | 34,120,245 |
| 3.020 - Employee Benefits | 10,252,686 | 10,194,619 | 11,440,020 | 12,442,848 | 13,576,357 | 14,710,211 |
| 3.030 - Purchased Services | 6,464,456 | 5,547,853 | 5,254,767 | 5,464,957 | 5,683,556 | 5,910,898 |
| 3.040 - Supplies and Materials | 1,449,306 | 1,540,780 | 1,732,733 | 1,770,182 | 1,808,754 | 1,863,017 |
| 3.050 - Capital Outlay | 42,444 | 54,429 | 128,679 | 132,539 | 136,516 | 140,611 |
| Intergovernmental & Debt Service | - | - | - | - | - | - |
| 4.300 - Other Objects | 337,369 | 512,346 | 527,717 | 543,548 | 559,855 | 576,650 |
| 4.500 - Total Expenditures | 44,674,935 | 45,475,946 | 48,265,381 | 51,139,392 | 54,459,883 | 57,321,632 |
| Other Financing Uses | | | | | | |
| 5.010 - Operating Transfers-Out | 2,800,348 | 705,425 | 330,425 | 330,425 | 330,425 | 330,425 |
| 5.020 - Advances-Out | - | - | - | - | - | - |
| 5.030 - All Other Financing Uses | - | - | - | - | - | - |
| 5.040 - Total Other Financing Uses | 2,800,348 | 705,425 | 330,425 | 330,425 | 330,425 | 330,425 |
| 5.050 - Total Exp and Other Financing Uses | 47,475,283 | 46,181,371 | 48,595,806 | 51,469,817 | 54,790,308 | 57,652,057 |
| 6.010 - Excess of Rev Over/(Under) Exp | 338,566 | 2,330,251 | 270,950 | (1,246,745) | (3,134,833) | (4,924,737) |
| 7.010 - Cash Balance July 1 (No Levies) | 23,112,128 | 23,450,694 | 25,780,945 | 26,051,894 | 24,805,149 | 21,670,316 |
| 7.020 - Cash Balance June 30 (No Levies) | 23,450,694 | 25,780,945 | 26,051,894 | 24,805,149 | 21,670,316 | 16,745,578 |
| Reservations | | | | | | |
| 8.010 - Estimated Encumbrances June 30 | 1,065,990 | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| 9.080 - Reservations Subtotal | - | - | - | - | - | - |
| 10.010 - Fund Bal June 30 for Cert of App | 22,384,704 | 25,280,945 | 25,551,894 | 24,305,149 | 21,170,316 | 16,245,578 |
| Rev from Replacement/Renewal Levies | | | | | | |
| 11.010 & 11.020 - Renewal Levies | - | - | - | - | - | - |
| 11.030 - Cumulative Balance of Levies | - | - | - | - | - | - |
| 12.010 - Fund Bal June 30 for Cert of Obligations | 22,384,704 | 25,280,945 | 25,551,894 | 24,305,149 | 21,170,316 | 16,245,578 |
| Revenue from New Levies | | | | | | |
| 13.010 & 13.020 - New Levies | - | - | - | - | - | - |
| 13.030 - Cumulative Balance of New Levies | - | - | - | - | - | - |
| 15.010 - Unreserved Fund Balance June 30 | 22,384,704 | 25,280,945 | 25,551,894 | 24,305,149 | 21,170,316 | 16,245,578 |