



Teays Valley Local School District

# Five Year Forecast Financial Report

Fall 2021

*Stacy Overly, CFO*

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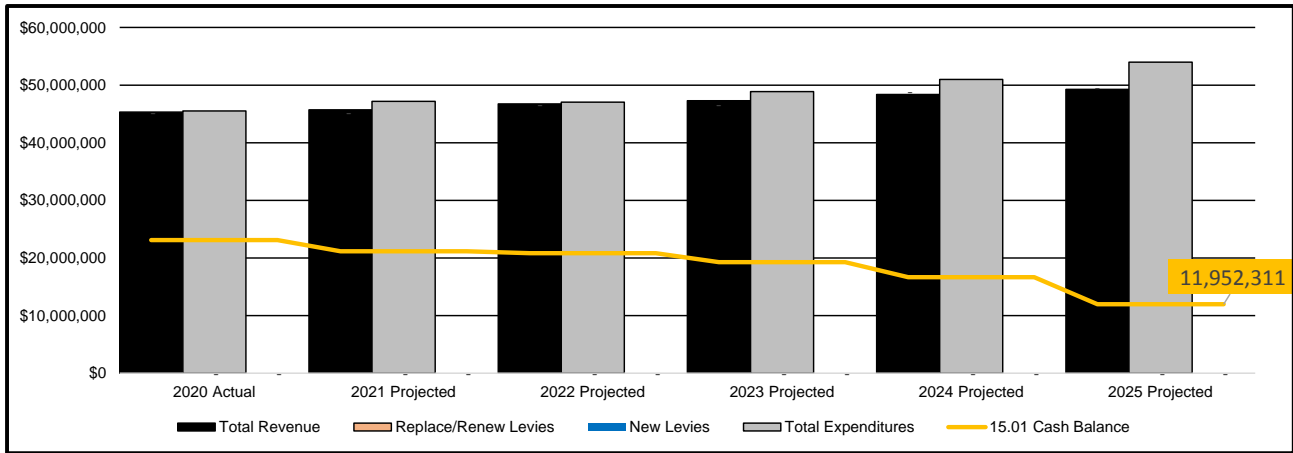
### Forecast Purpose/Objectives

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.

### Forecast Summary



Note: Cash balance includes any existing levy modeled as renewed during the forecast.  
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	23,112,128	21,644,930	21,336,723	19,758,643	17,158,025
+ Revenue	45,717,354	46,729,697	47,304,316	48,377,941	49,274,901
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(47,184,552)	(47,037,903)	(48,882,397)	(50,978,559)	(53,980,615)
= Revenue Surplus or Deficit	(1,467,198)	(308,207)	(1,578,080)	(2,600,618)	(4,705,714)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	21,644,930	21,336,723	19,758,643	17,158,025	12,452,311

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,467,198)	(308,207)	(1,578,080)	(2,600,618)	(4,705,714)
Ending Balance w/o Levies	21,644,930	21,336,723	19,758,643	17,158,025	12,452,311

In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$1,467,198 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$4,705,714. The district would need to cut its FY 2025 projected expenses by 9.55% in order to balance its budget without additional revenue.

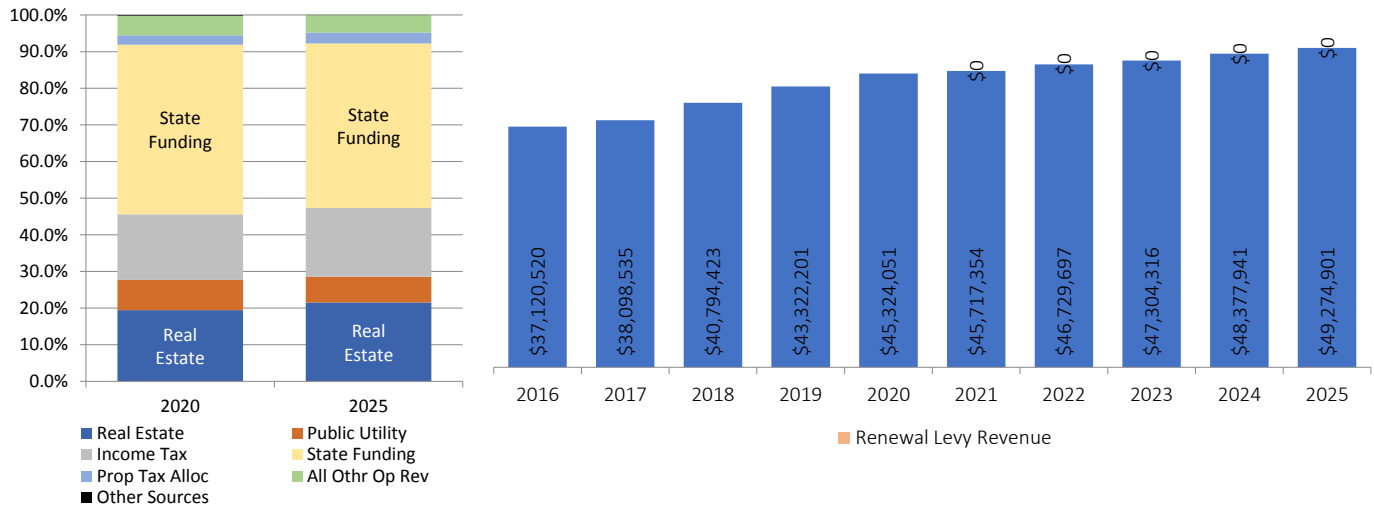
The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

The District incurred an operational deficit in FY2020 and is projected to incur shortfalls each year thereafter. The cash balance does however remain strong, allowing for navigation of these uncertain and challenging times. Small changes now can have a compounding effect to help address the operational imbalance in the latter years of the forecast. It is important to point out the shortfalls that exist in the first two years of the forecast are largely driven by the Capital Spending Plan.

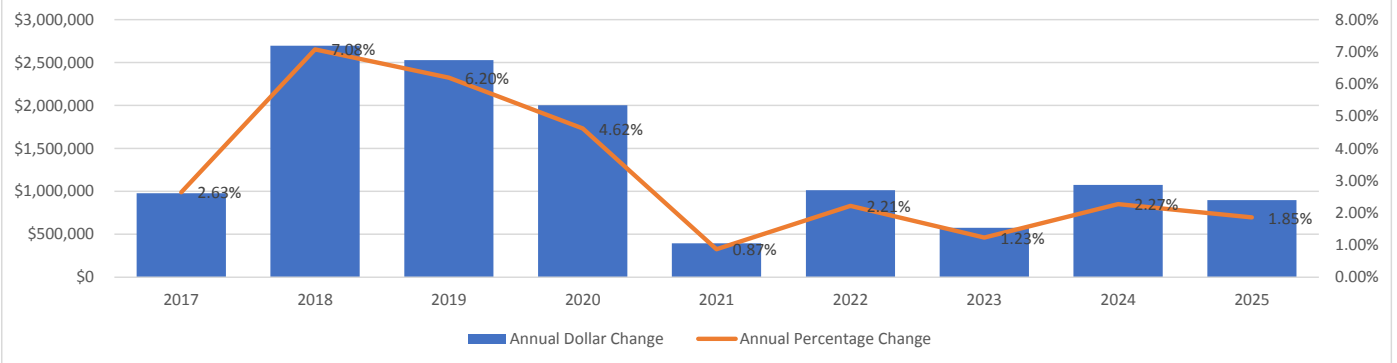
Within the forecasted years, there will be two new biennial budgets, continued growth and development in the District, Real Estate reappraisals and many other events that can have significant impacts on future revenues.

## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



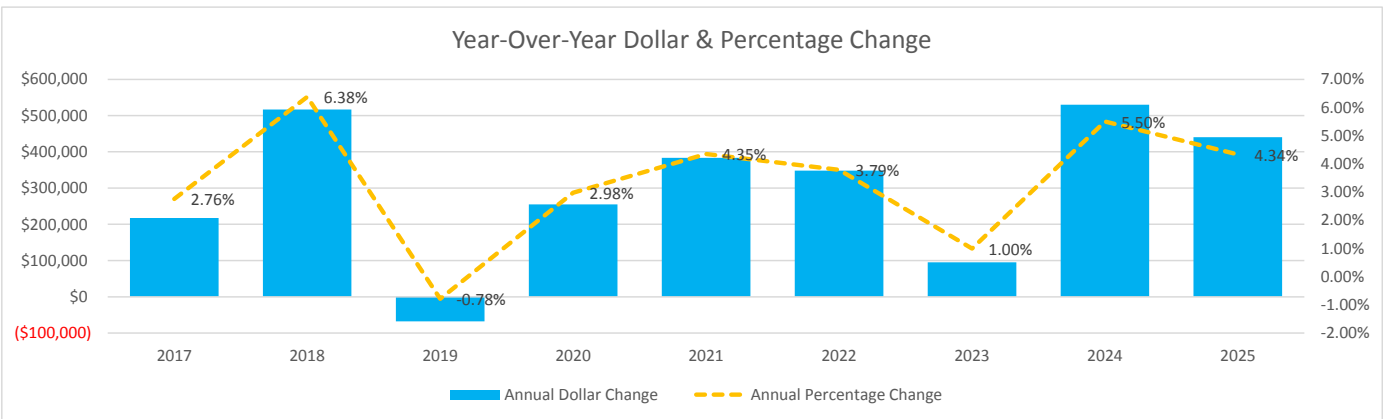
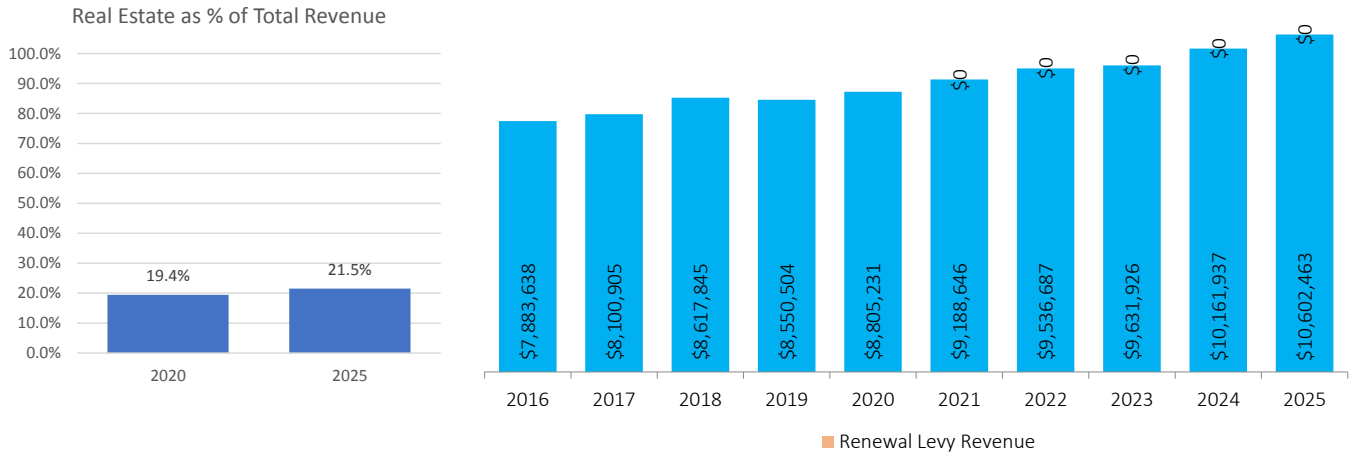
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$234,775	\$359,446	\$124,671	Total revenue increased 5.96% or \$2,408,505 annually during the past five years and is projected to increase 1.69% or \$790,170 annually through FY2025. Public Utility has the most projected average annual variance compared to the historical average at - \$944,905  A compressor station added significant Public Utility valuation in the historical revenue change. At this point we are only projecting depreciation. Teays Valley will remain an active participant in pipeline discussions and the policy changes that may ensue.
Public Utility	\$892,148	(\$52,756)	(\$944,905)	
Income Tax	\$472,228	\$223,243	(\$248,984)	
State Funding	\$497,648	\$232,193	(\$265,455)	
Prop Tax Alloc	\$26,377	\$57,489	\$31,112	
All Othr Op Rev	\$266,916	(\$16,890)	(\$283,806)	
Other Sources	\$18,413	(\$12,556)	(\$30,969)	
<b>Total Average Annual Change</b>	<b>\$2,408,505</b> 5.96%	<b>\$790,170</b> 1.69%	<b>(\$1,618,335)</b> -4.28%	

Note: Expenditure average annual change is projected to be > \$1,692,962 On an annual average basis, expenditures are projected to grow faster than revenue.

### 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	
2019	496,753,830	9,332,120	20.00	-	20.49	-	100.5%
2020	538,905,833	42,152,003	20.00	(0.00)	20.27	(0.22)	99.9%
2021	544,405,833	5,500,000	20.00	-	20.27	-	99.9%
2022	549,905,833	5,500,000	20.00	-	20.27	-	99.9%
2023	601,005,833	51,100,000	20.00	-	20.05	(0.22)	99.9%
2024	606,505,833	5,500,000	20.00	-	20.05	-	99.9%

Real estate property tax revenue accounts for 19.43% of total revenue. Class I or residential/agricultural taxes make up approximately 88.34% of the real estate property tax revenue. The Class I tax rate is 20. mills in tax year 2020. The projections reflect an average gross collection rate of 99.9% annually through tax year 2024. The revenue changed at an average annual historical rate of 2.86% and is projected to change at an average annual rate of 3.80% through FY 2025.

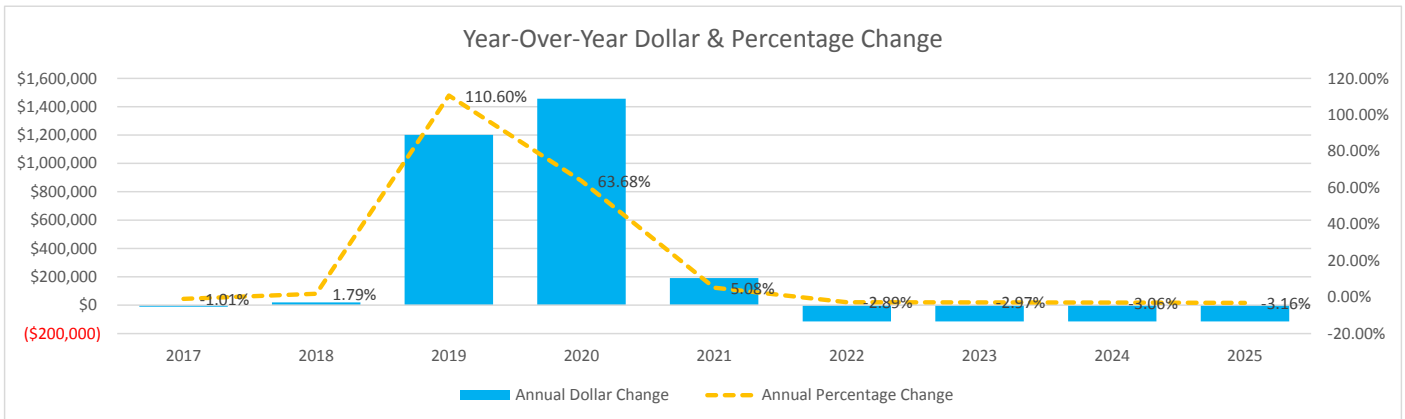
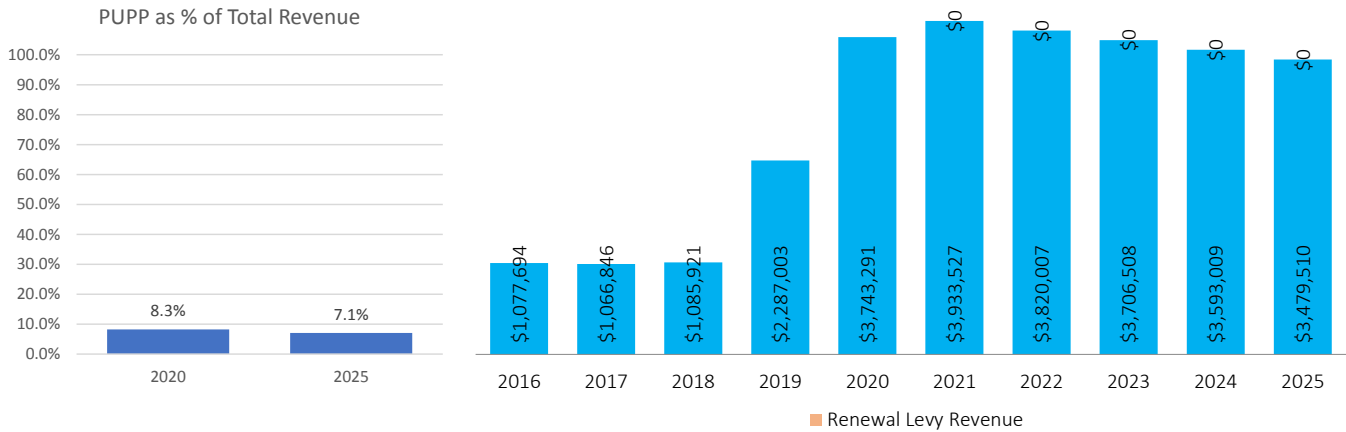
It is worth noting, Fiscal 2019 revenue dipped slightly from FY2018 levels due to slightly better first half collection split during the spring 2018 collection, which boosted FY2018 revenue. Additionally, FY2018 saw improved collections of past delinquencies which also contributed to a better FY2018 overall collection. Since both situations represented one-time occurrences in FY2018, FY2019 collections reflect a dip.

Pickaway County is in an update period 2020 pay 2021. Residential increases are forecasted to be 16.1%. Legislative changes in CAUV will offset some of the combined Class I property valuation.

\*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 Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2019	175,802,520	21,776,150	22.70	-	100.0%	
2020	170,802,520	(5,000,000)	22.70	(0.00)	100.0%	
2021	165,802,520	(5,000,000)	22.70	-	100.0%	
2022	160,802,520	(5,000,000)	22.70	-	100.0%	
2023	155,802,520	(5,000,000)	22.70	-	100.0%	
2024	150,802,520	(5,000,000)	22.70	-	100.0%	

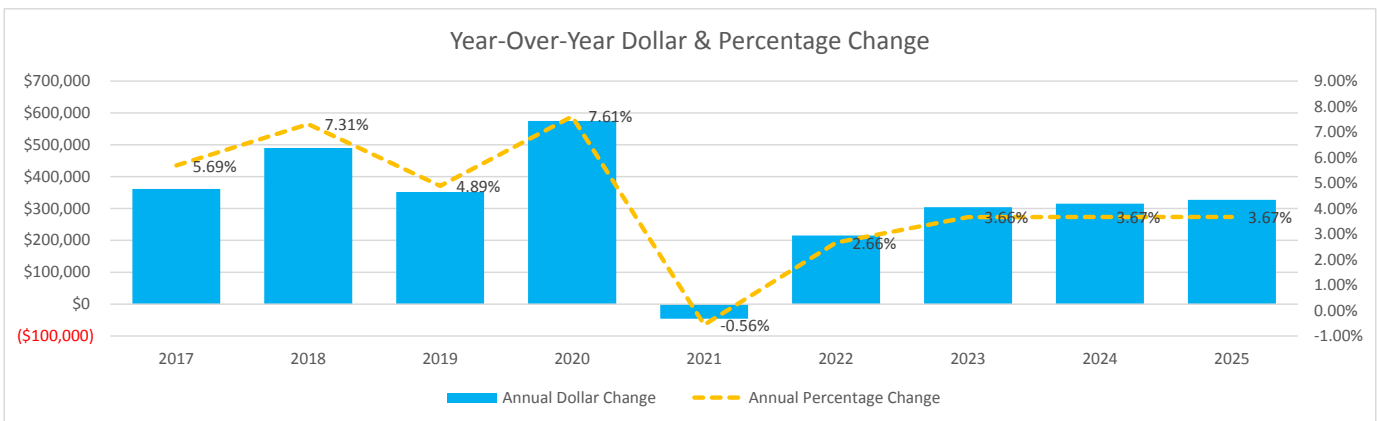
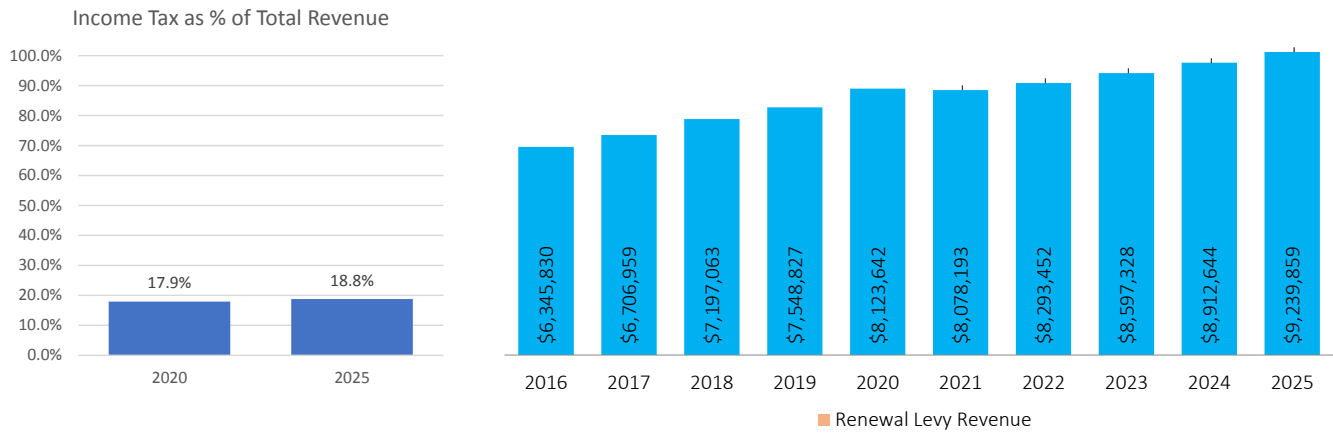
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 8.26% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 22.7 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$892,148 and is projected to change at an average annual dollar amount of -\$52,756 through FY 2025.

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, 2021 PUPP values are expected to increase another \$27 million based upon preliminary information released by the Ohio Dept of Tax. While the District's local General Fund PUPP tax collections will improve by dramatically, state funding is expected to suffer. Beginning in 2022, the forecast assumes PUPP values will gradually decline due to depreciation, which explains the decline in associated revenue.

*\*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 2020. The average annual dollar change in total income tax revenue is forecasted to be \$223,243 through FY 2025. Income tax revenue is projected to account for 18.8% of total district revenue in FY 2025.

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 impacts FY2020 and beyond.

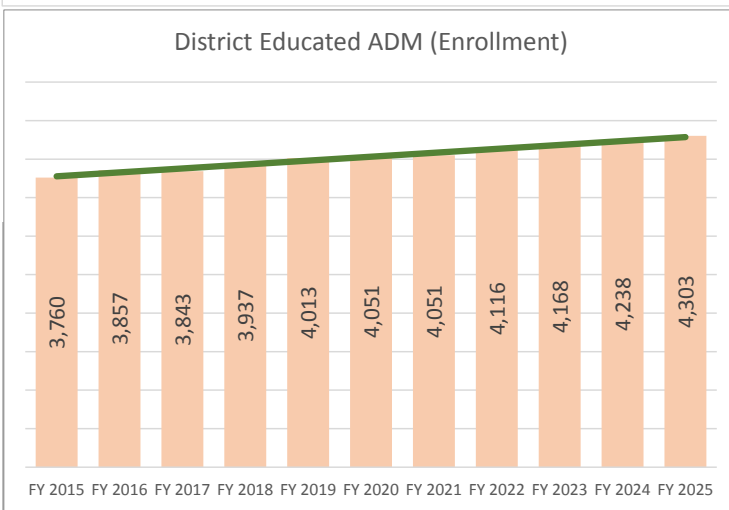
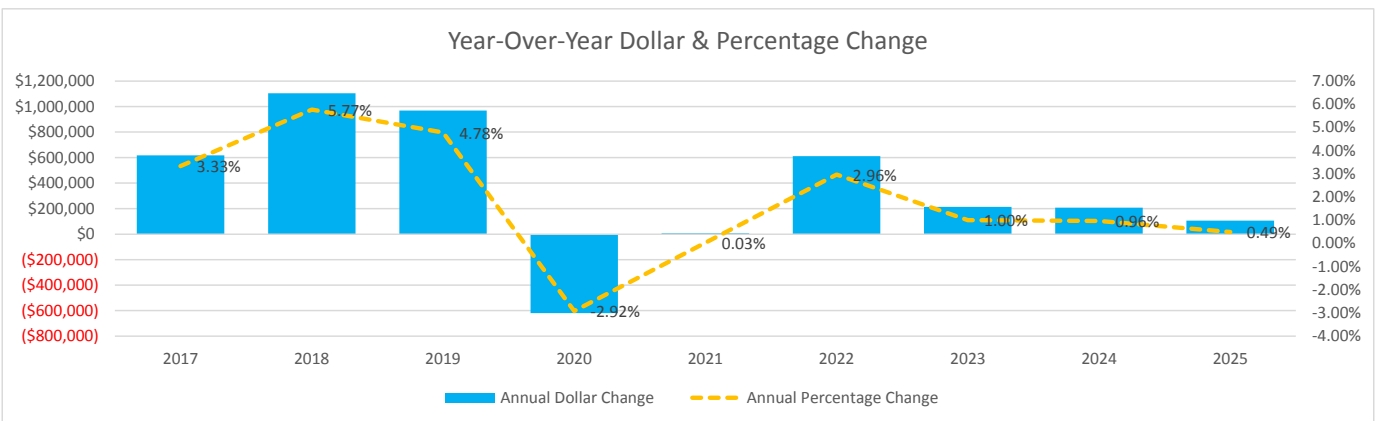
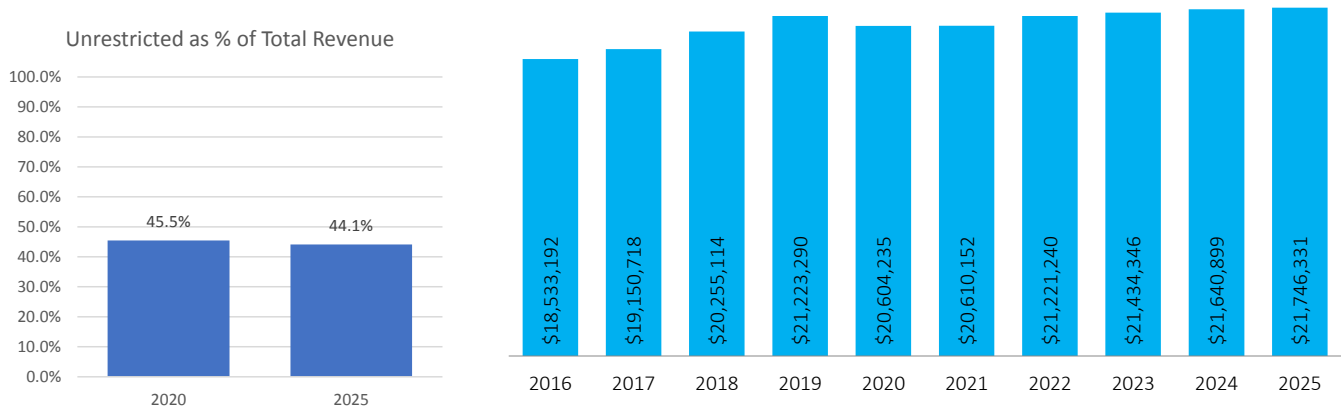
In the Spring a filing extension was granted for the July Non-Withholding tax payments. It is estimated that nearly all of the deferred Spring tax revenue payments will be collected in October along with more normal collections. Year-over-year Withholding estimates are expected to be down .06% in FY2021 but will rebound to 4% in the latter years of the forecast.

\*\* \$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.



The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2019. In addition to its FY 2021 base funding amount of \$20,678,381 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$529,013. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 1.36% Note: Wellness funding is not included in these calculations.

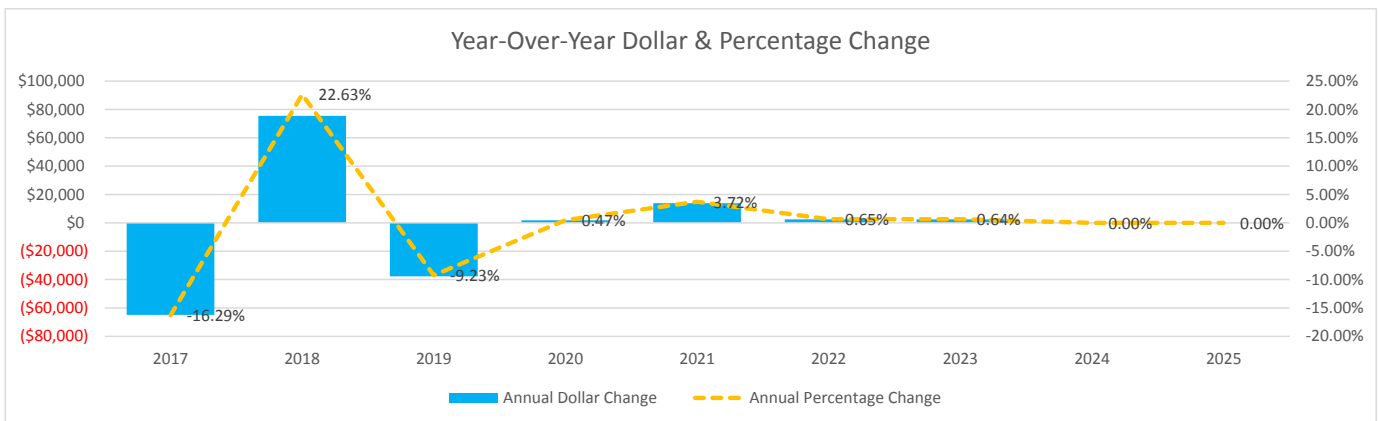
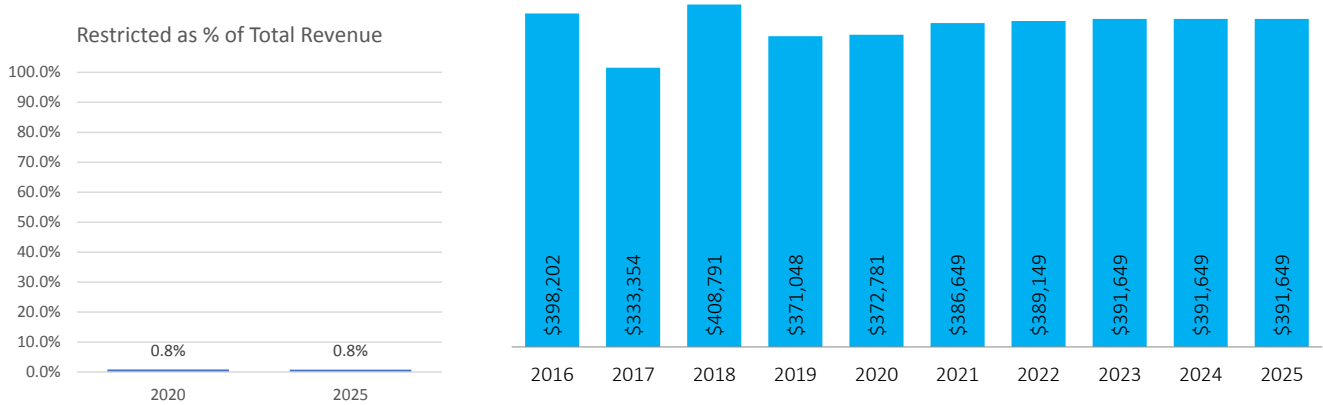
This forecast assumes property values continue to play a significant role in any future funding formula. Simply stated, the higher the district's tax values (local capacity), the lower the state aid. This assumption would hold true regardless of the formula used.

In the Spring of FY2020, the state aid received through the funding formula was cut by \$760,000. This cut has continued into FY2021.



### 1.040 & 1.045 - Restricted Grants-in-Aid

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

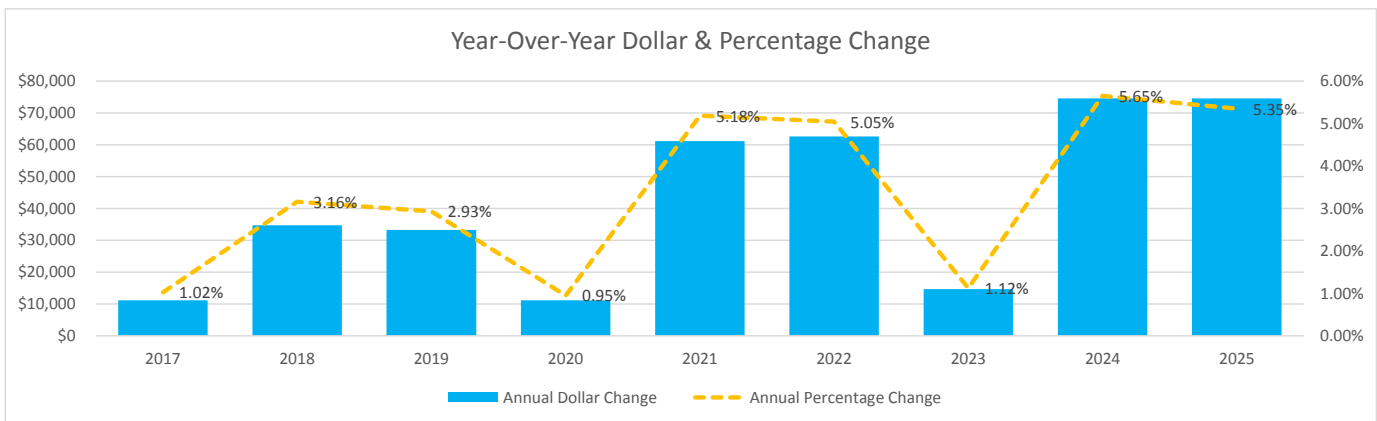
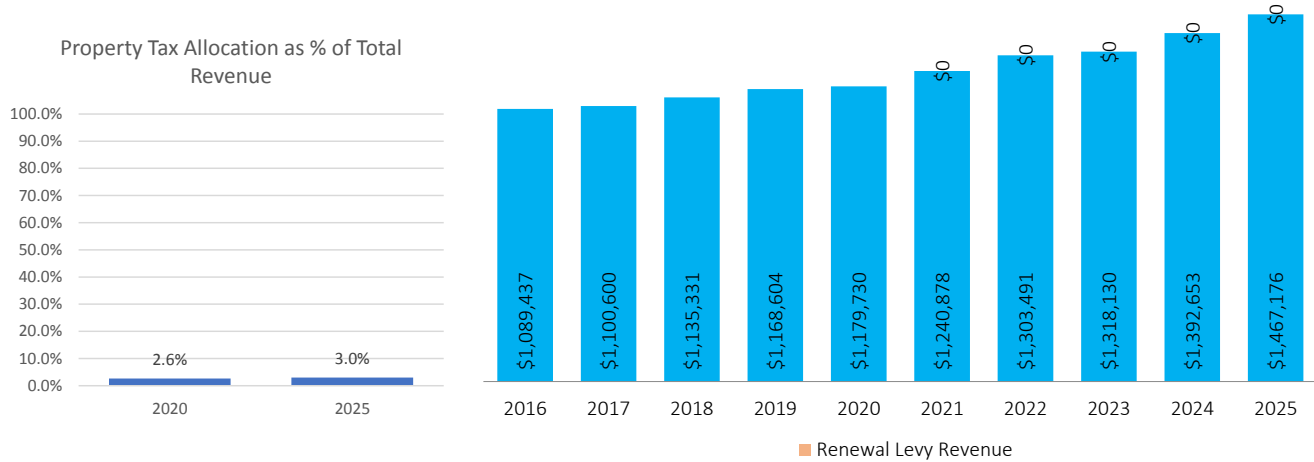


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$13,142 and is projected to change annually on average by \$3,774. Restricted funds represent 0.82% of total revenue.

Projected funding in this category is comprised of career tech funding, catastrophic aid reimbursement (associated with high cost special needs students) and economic disadvantaged funding. 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.



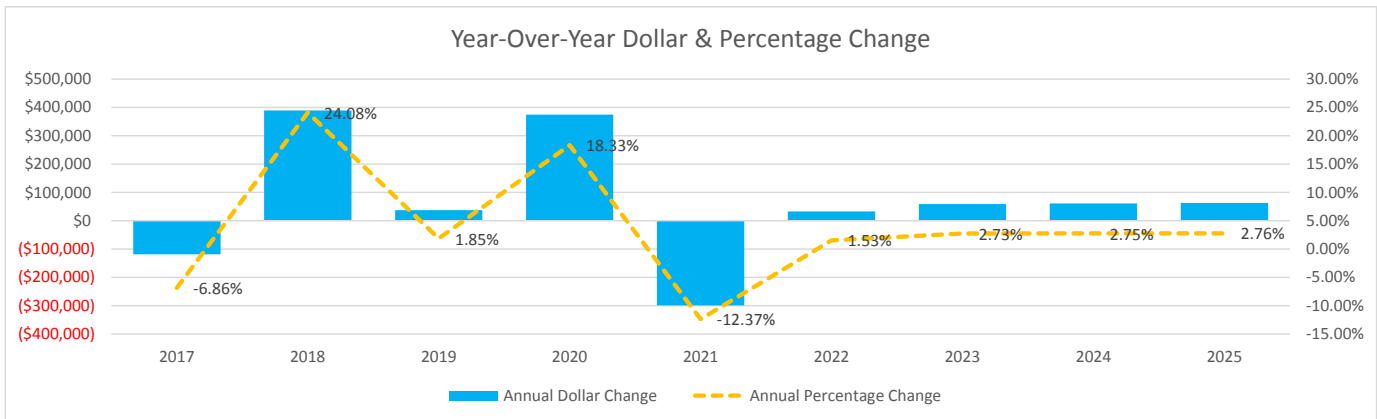
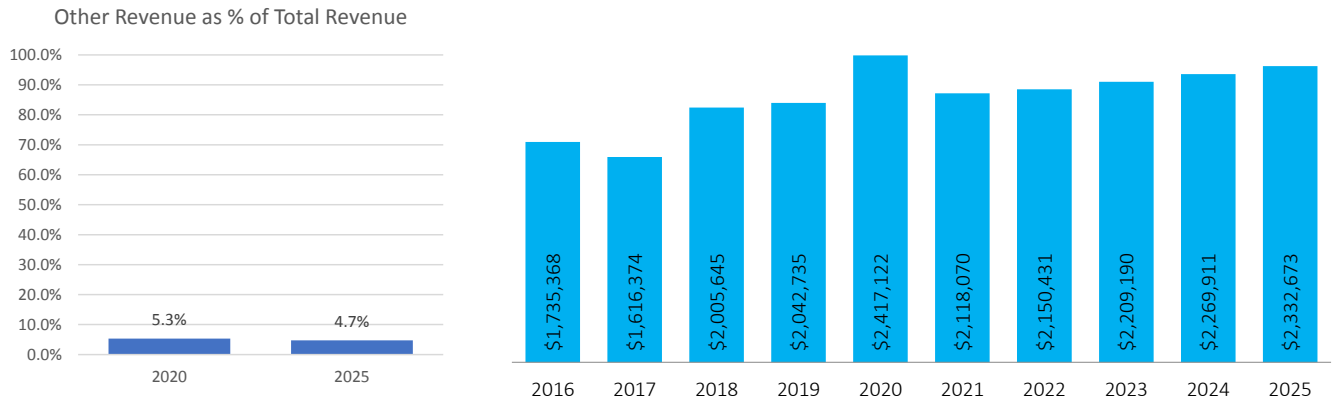
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer’s tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.7% will be reimbursed in the form of qualifying homestead exemption credits.

The state provides property tax reimbursements to qualifying Class I (residential and agricultural) property owners. All Class I taxpayers in Teays Valley are provided a 10% rollback on their taxes which is picked up by the State. An additional 2.5% tax incentive or “rollback” is provided to owner occupied dwellings and certain other tax payers qualify for an additional Homestead credit from the State. Since property valuations are expected to steadily rise through the forecasted period, state paid property tax reimbursements are also expected to trend upward.

*\*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.

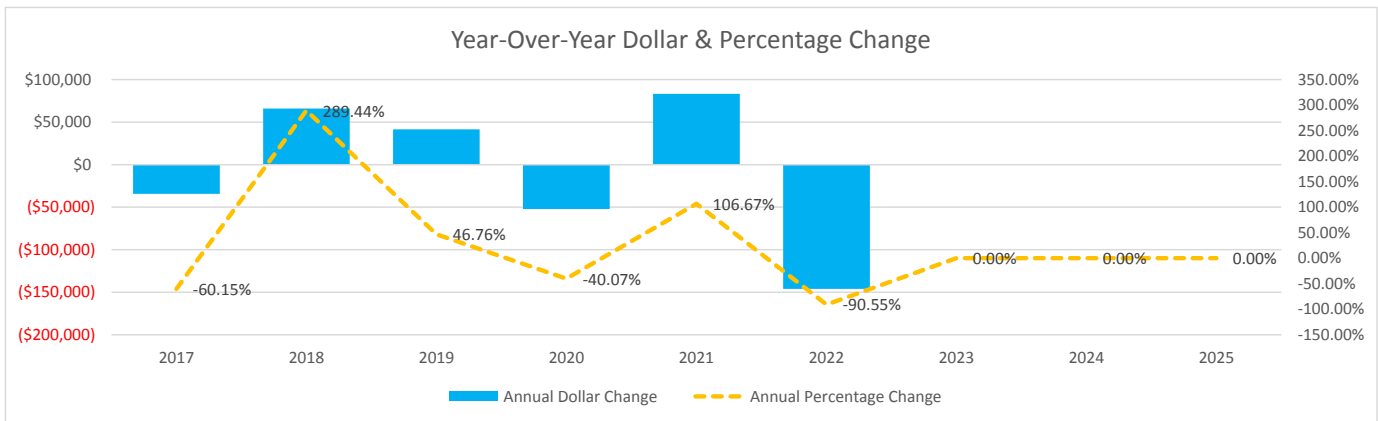
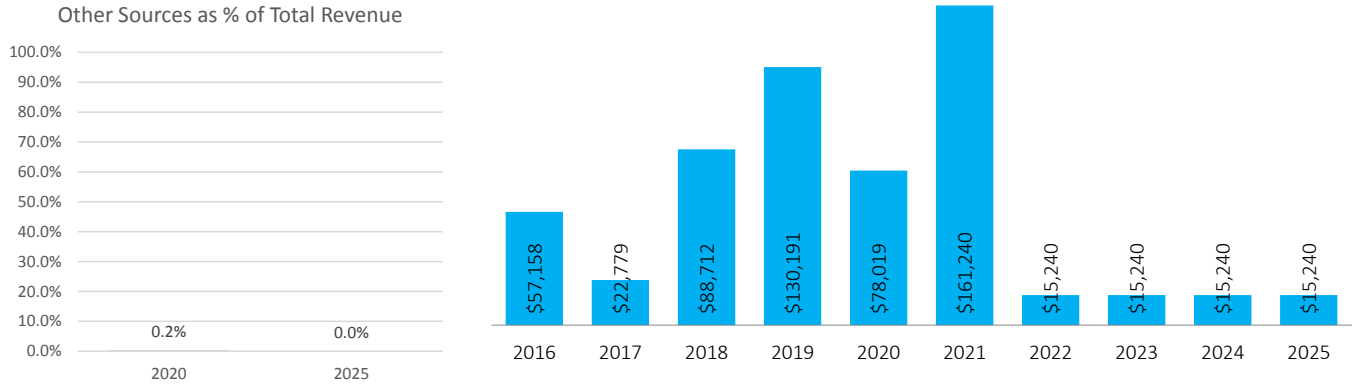


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$266,916. The projected average annual change is -\$16,890 through FY 2025.

Absent timing issues related to Medicaid reimbursements and special ed tuition receipts, this category is expected to maintain a slow but steady growth pattern starting in FY2022. The interest rate environment in FY2021 has reverted back to historic lows, resulting in significantly less yields than a year ago.

## 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.



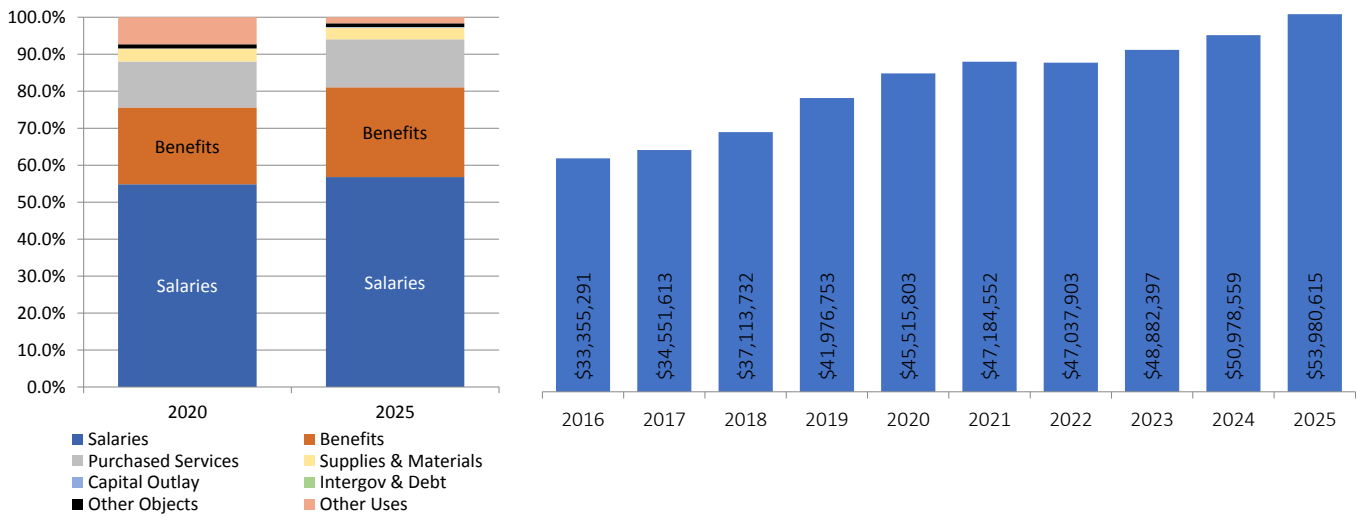
	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	78,019	161,240	15,240	15,240	15,240	15,240

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2021. 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 \$161,240 in FY 2021 and average \$15,240 annually through FY 2025.

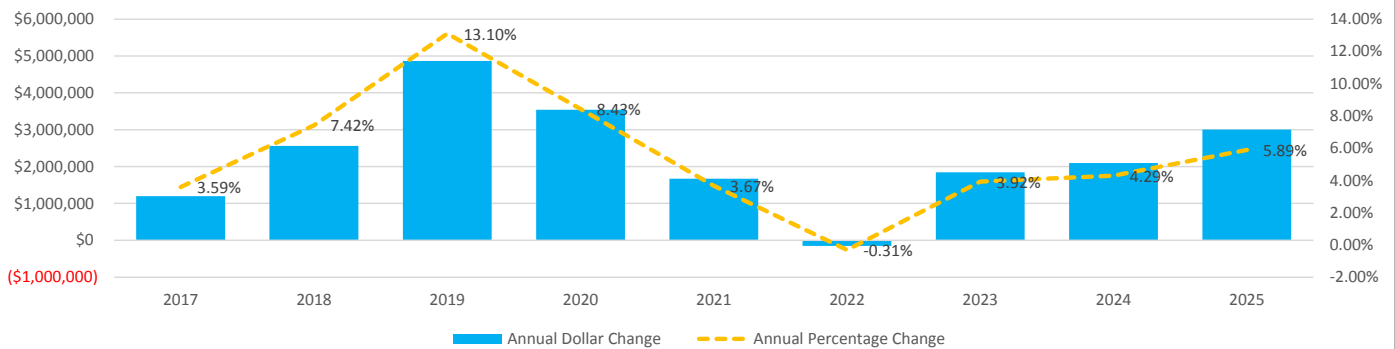
The Bureau of Workers Compensation (BWC) in recent years was able to issue refunds of premiums back to employers in Ohio. The Bureau provided guidance that a refund will once again be distributed in FY2021 but not to expect additional refunds moving forward. The forecast is modeled accordingly.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview

### Expenditure Categories Over Time



### Year-Over-Year Dollar & Percentage Change



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

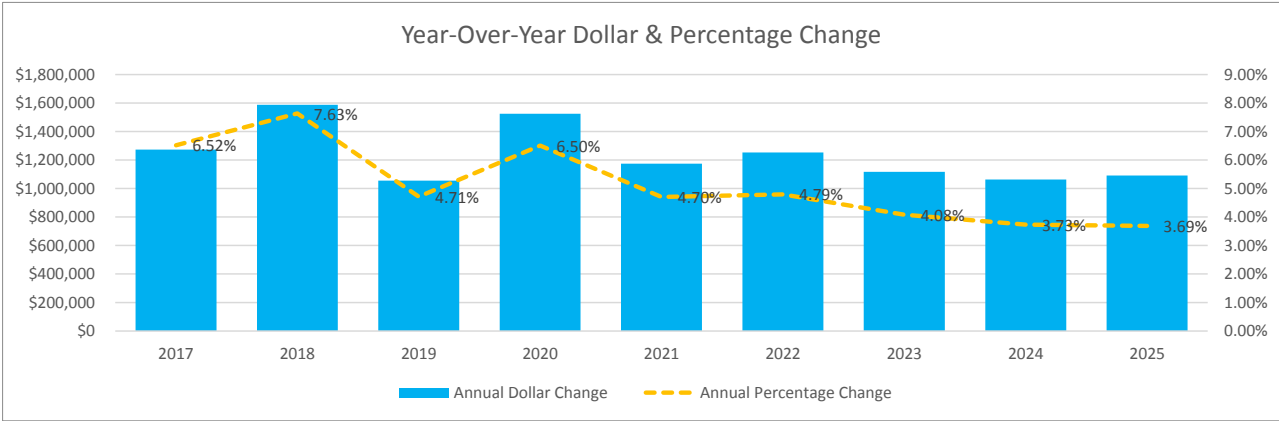
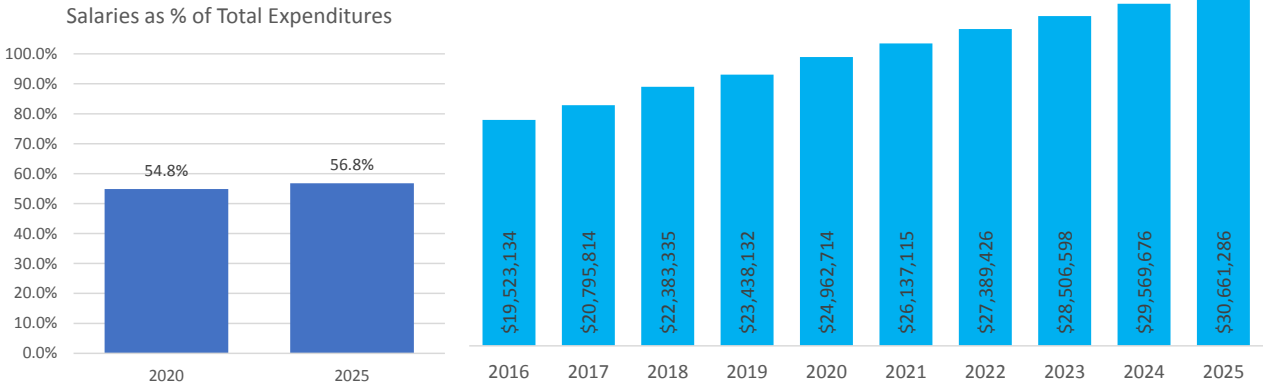
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$1,388,967	\$1,139,714	(\$249,252)	Total expenditures increased 9.65% or \$3,654,730 annually during the past five years and is projected to increase 3.72% or \$1,692,962 annually through FY2025. Other Uses has the largest projected average annual variance compared to the historical average at -\$1,598,969. Other Uses includes estimated transfers to the District's Permanent Improvement Fund. These transfers reflect the goals and objectives approved in the District's latest capital spending plan. Any funding shortfalls necessary to fulfill the approved capital spending plan are covered by General Fund dollars.
Benefits	\$871,627	\$728,539	(\$143,088)	
Purchased Services	\$245,063	\$274,944	\$29,881	
Supplies & Materials	\$111,764	\$15,978	(\$95,786)	
Capital Outlay	(\$98,247)	\$16,503	\$114,750	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$24,882	\$5,579	(\$19,303)	
Other Uses	\$1,110,675	(\$488,295)	(\$1,598,969)	
<b>Total Average Annual Change</b>	<b>\$3,654,730</b>	<b>\$1,692,962</b>	<b>(\$1,961,767)</b>	
	<b>9.65%</b>	<b>3.72%</b>	<b>-5.93%</b>	

Note: Expenditure average annual change is projected to be > \$1,692,962

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.

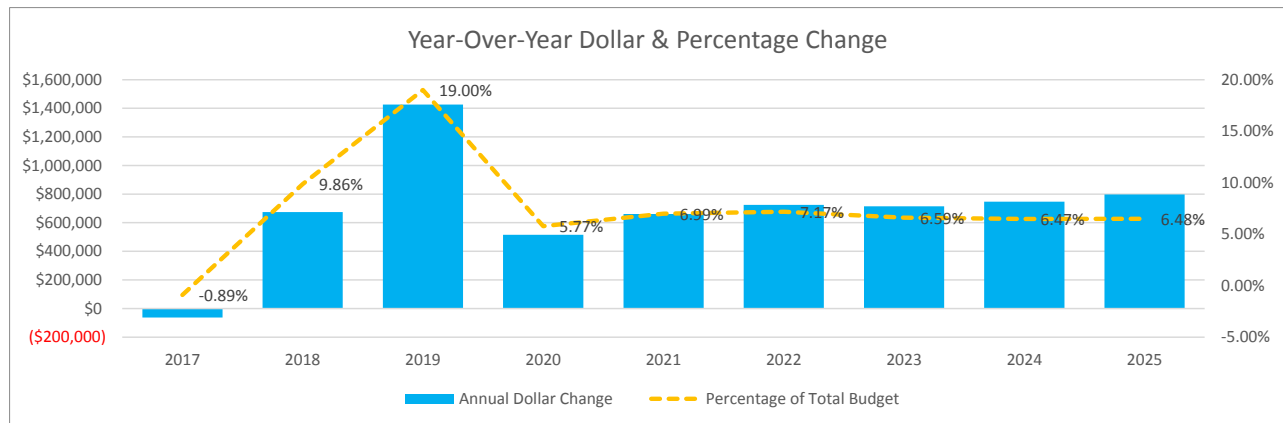
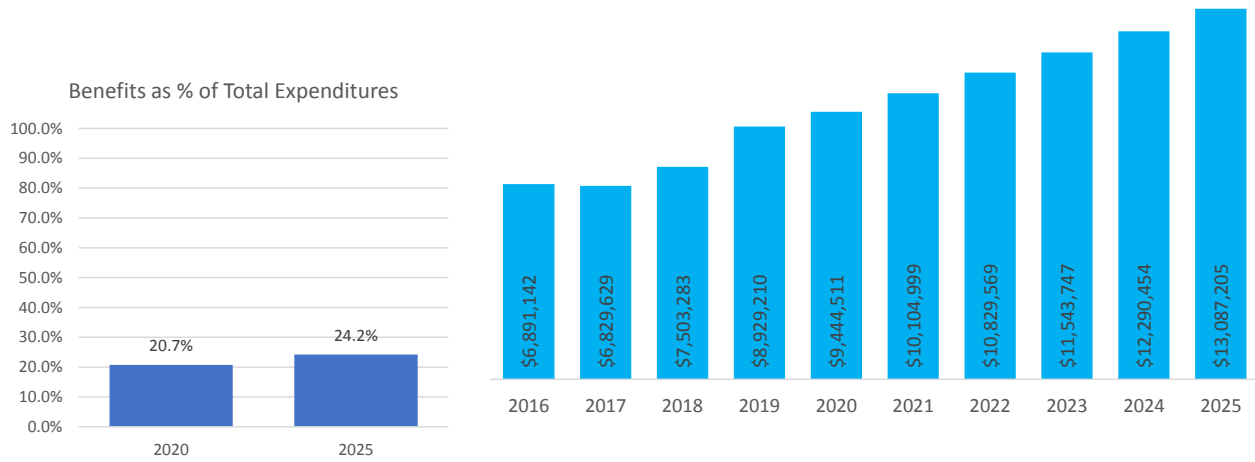


Salaries represent 54.84% of total expenditures and increased at a historical average annual rate of 6.28% or \$1,388,967. This category of expenditure is projected to grow at an average annual rate of 4.20% or \$1,139,714 through FY 2025. The projected average annual rate of change is -2.08% less than 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.

### 3.020 - Employees' Benefits

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

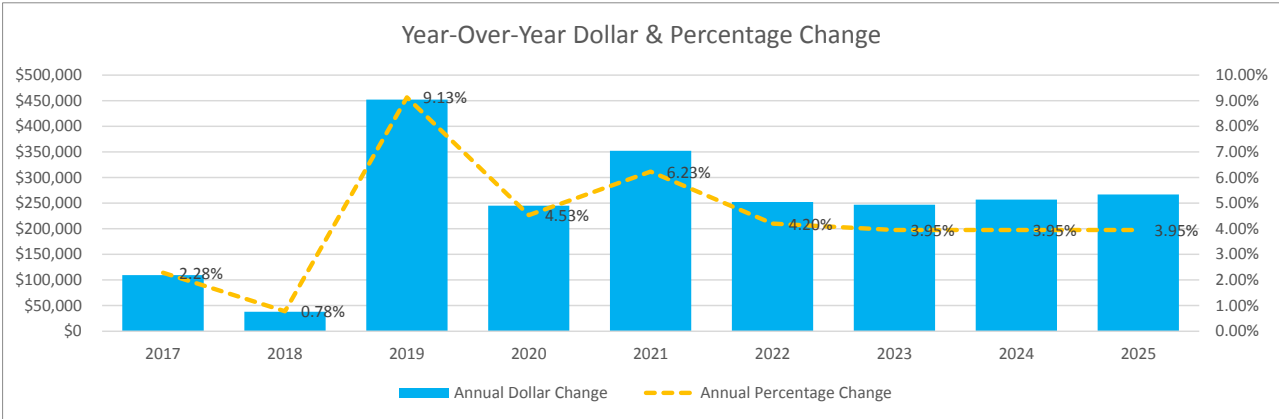
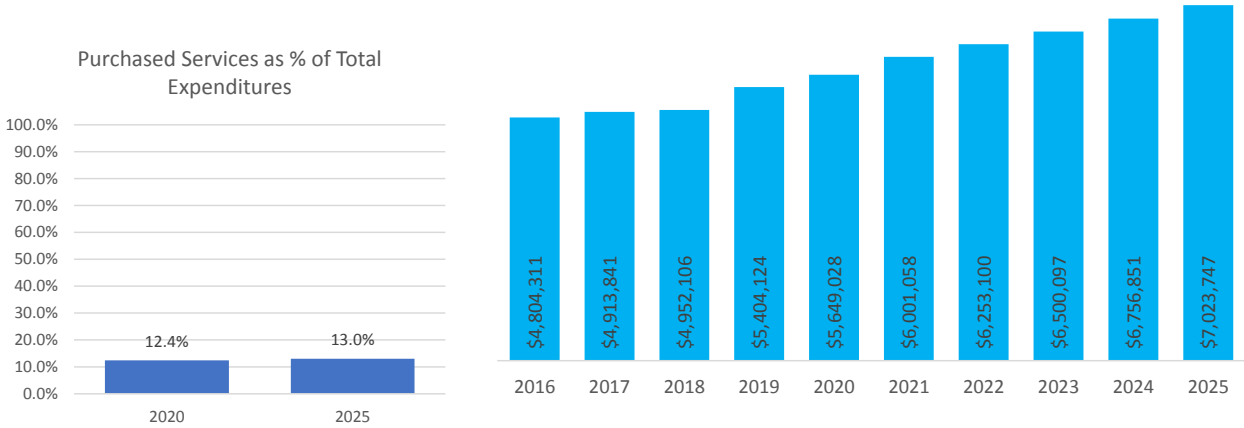


Benefits represent 20.75% of total expenditures and increased at a historical average annual rate of 11.55%. This category of expenditure is projected to grow at an annual average rate of 6.74% through FY 2025. The projected average annual rate of change is -4.80% less than the five-year historical annual 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 though, 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. The forecast assumes future premiums will continue to increase at industry-wide trends, but 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.



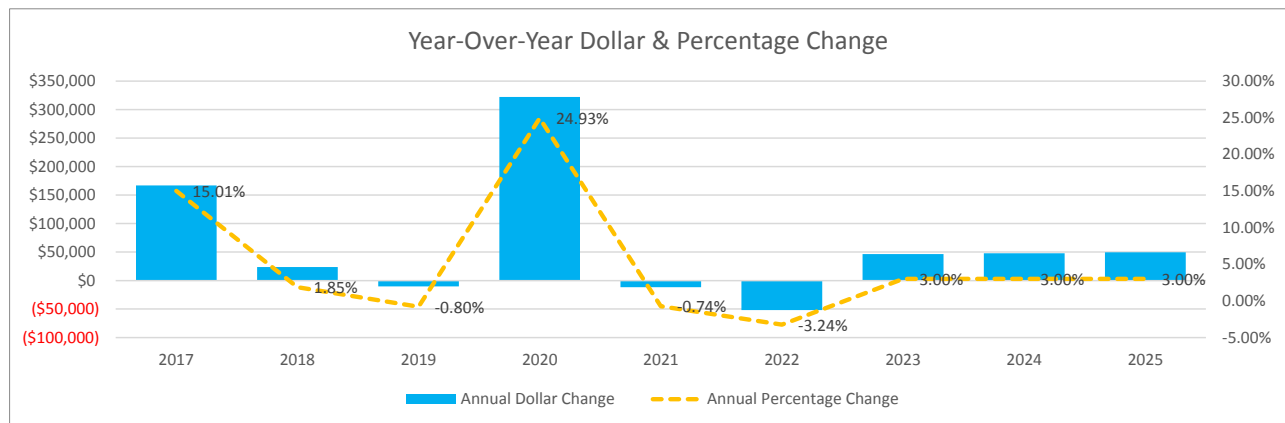
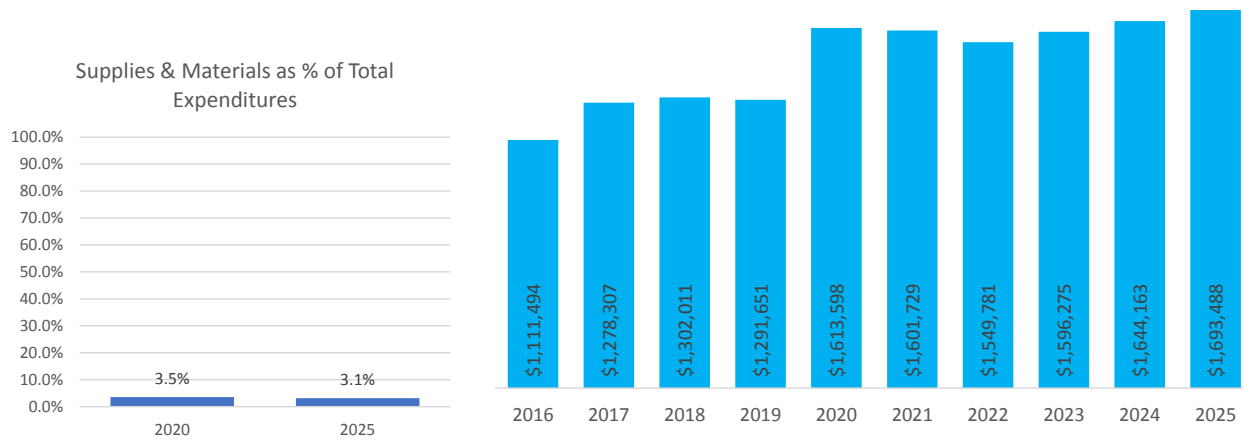
Purchased Services represent 12.41% of total expenditures and increased at a historical average annual rate of 4.81%. This category of expenditure is projected to grow at an annual average rate of 4.46% through FY 2025. The projected average annual rate of change is -0.36% less than the five year historical annual average.

This category accounts for a variety of other expenses including: special education tuition, utilities, transportation charges, rentals, as well as outgoing student enrollment charges. Typical inflationary trends drive costs for these kinds of expenses and the forecast assumes this will continue to be the case. However, the District continues to search for ways to bend the trend for these items by prioritizing energy savings measures, insuring facilities and equipment are in good repair and functioning properly, as well as providing options “in-house” to accommodate the various learning and educational delivery methods available to students.



### 3.040 - Supplies & Materials

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

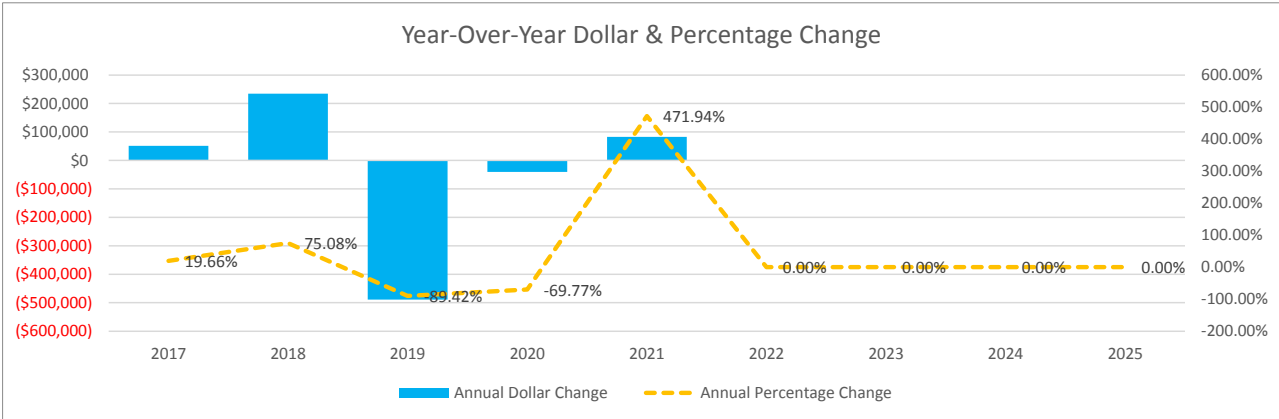
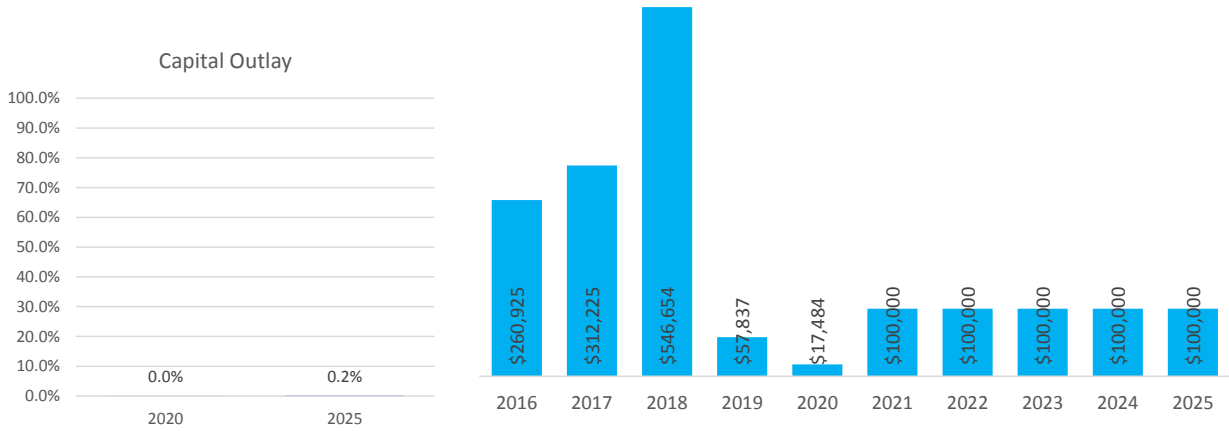


Supplies & Materials represent 3.55% of total expenditures and increased at a historical average annual rate of 8.66%. This category of expenditure is projected to grow at an annual average rate of 1.00% through FY 2025. The projected average annual rate of change is -7.66% less than the five year historical annual average.

FY2020 incurred significant costs relating to a District wide math textbook adoption. FY2021 assumes increased cleaning costs related to Covid-19. FY2022 anticipates some relief from the cost of Covid-19 and 3% trend applied forward.

### 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.

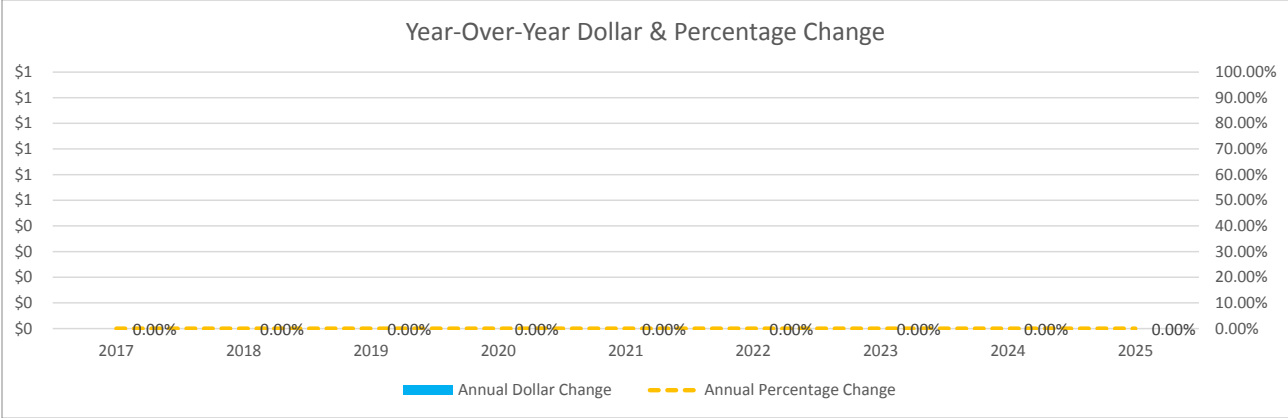
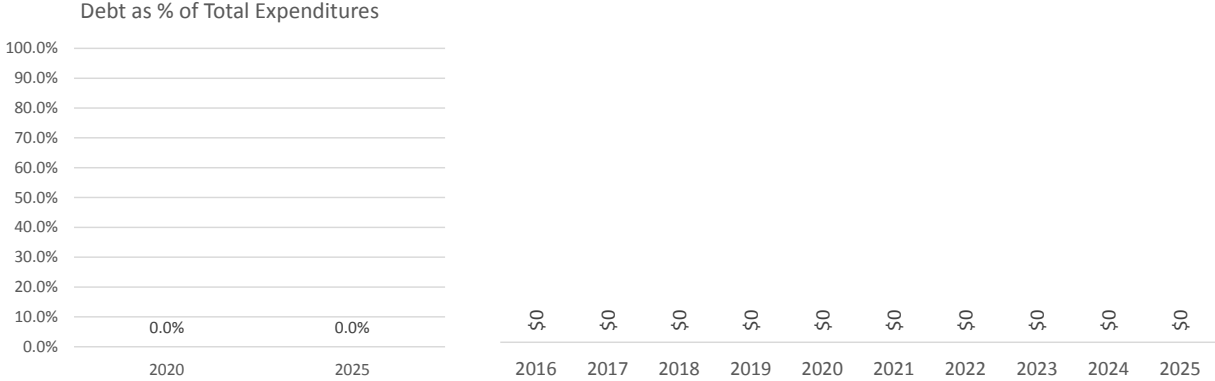


Capital Outlay represent 0.04% of total expenditures and decreased at a historical average annual amount of -\$98,247. This category of expenditure is projected to grow at an annual average amount of \$16,503 through FY 2025. The projected average annual change is more than the five year historical annual average.

The District’s capital spending plan is revisited 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 supplies (2007 millage swap provides 2.3 inside mills annually to the PI fund), supplemental transfers to the PI fund are made instead of spent from this category (as was the practice pre-2018). The \$100,000 of estimated spend reflected in this category in FY2020 and beyond is dedicated to meet career tech spending obligations.

### 3.060-4.060 - Intergovernmental & Debt

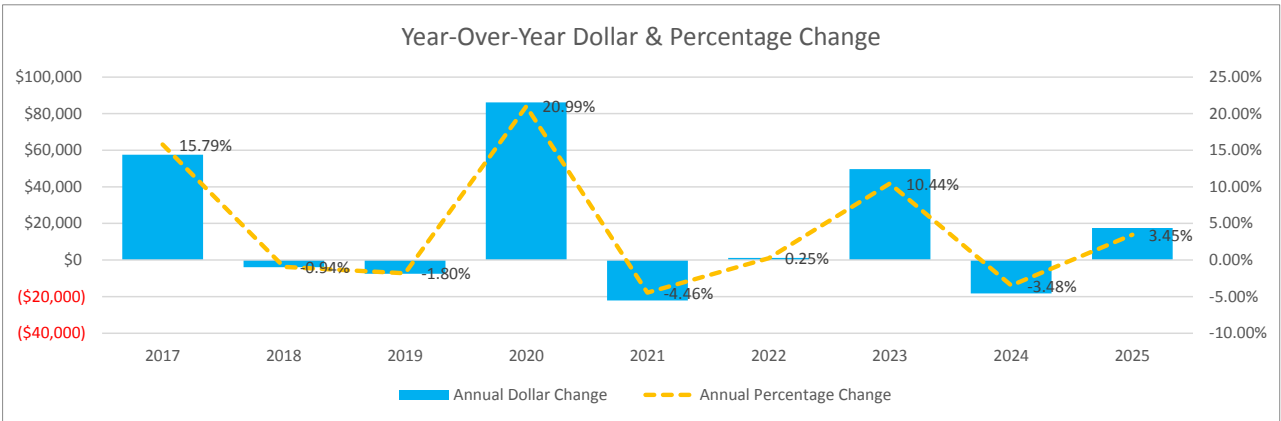
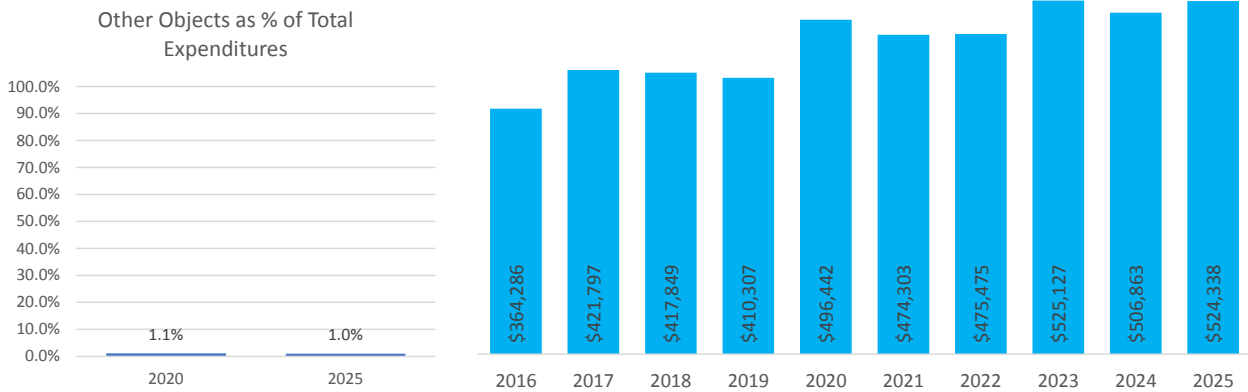
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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.

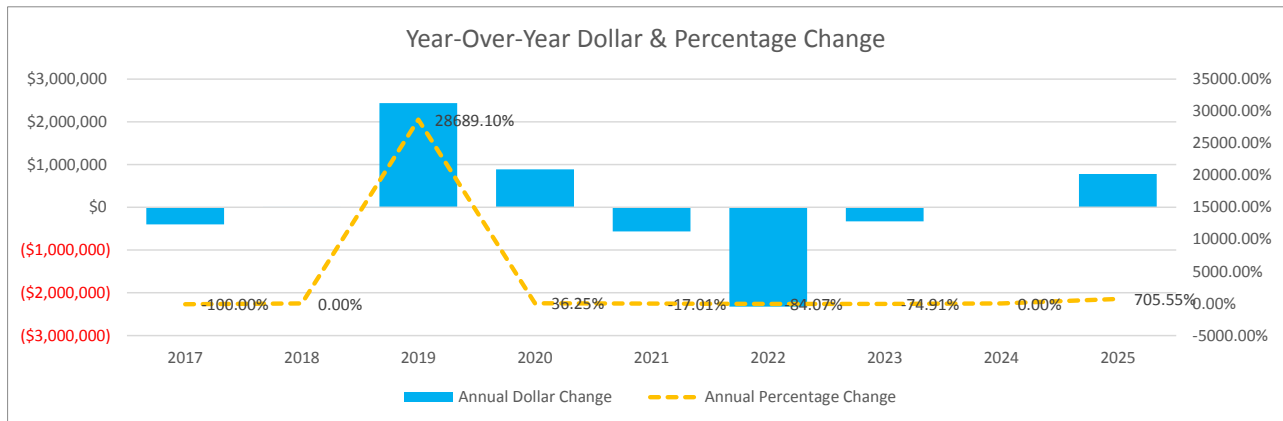
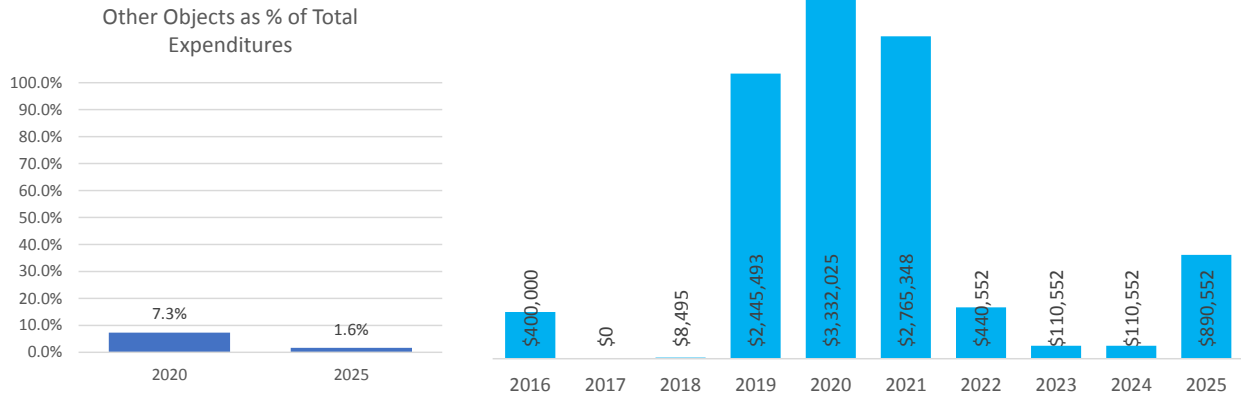


Other Objects represent 1.09% of total expenditures and increased at a historical average annual rate of 6.08%. This category of expenditure is projected to grow at an annual average rate of 1.24% through FY 2025. The projected average annual rate of change is -4.84% less than the five year historical annual average.

Most 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.



	2020	2021	2022	FORECASTED		
	2020	2021	2022	2023	2024	2025
Transfers Out	3,332,025	2,750,348	425,552	95,552	95,552	875,552
Advances Out	-	15,000	15,000	15,000	15,000	15,000
Other Financing Uses	-	-	-	-	-	-

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). However, this spending plan can be scaled back if finances deteriorate between now and the start of a given capital project.

Outside of these limited purposes, advances and transfers are used sparingly and only when other spending categories do not appropriately capture the essence of a transaction. In FY2020 a transfer to the Food Service (Fund 006) was required. This forecast assumes a \$100,000 transfer to Food Service will once again be required in FY2021 above the Capital Spending Plan transfer.

Teays Valley Local School District

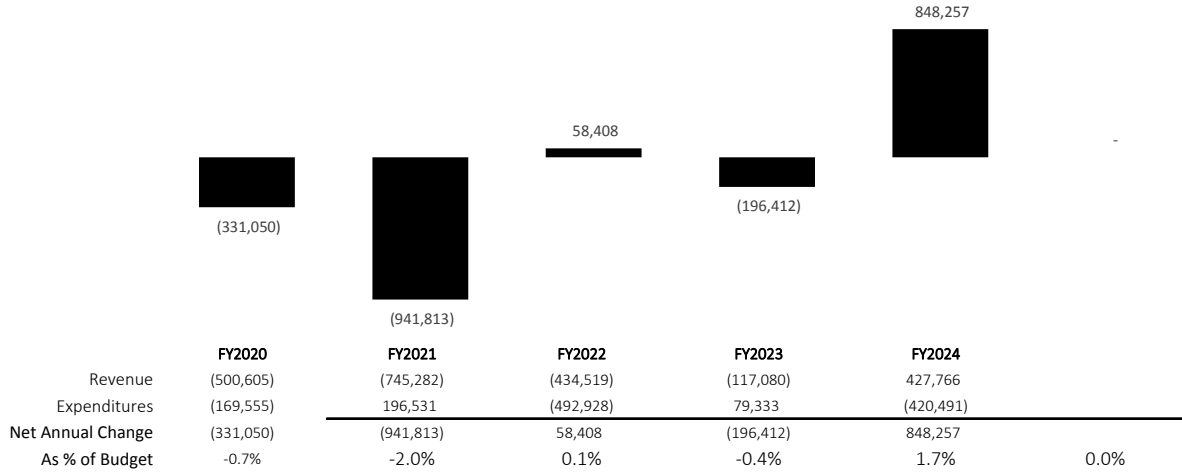
Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	8,805,231	9,188,646	9,536,687	9,631,926	10,161,937	10,602,463
1.020 - Public Utility Personal Property	3,743,291	3,933,527	3,820,007	3,706,508	3,593,009	3,479,510
1.030 - Income Tax	8,123,642	8,078,193	8,293,452	8,597,328	8,912,644	9,239,859
1.035 - Unrestricted Grants-in-Aid	20,604,235	20,610,152	21,221,240	21,434,346	21,640,899	21,746,331
1.040 - Restricted Grants-in-Aid	372,781	386,649	389,149	391,649	391,649	391,649
1.050 - Property Tax Allocation	1,179,730	1,240,878	1,303,491	1,318,130	1,392,653	1,467,176
1.060 - All Other Operating Revenues	2,417,122	2,118,070	2,150,431	2,209,190	2,269,911	2,332,673
<b>1.070 - Total Revenue</b>	<b>45,246,033</b>	<b>45,556,115</b>	<b>46,714,457</b>	<b>47,289,077</b>	<b>48,362,702</b>	<b>49,259,661</b>
<b>Other Financing Sources:</b>						
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	78,019	161,240	15,240	15,240	15,240	15,240
<b>2.070 - Total Other Financing Sources</b>	<b>78,019</b>	<b>161,240</b>	<b>15,240</b>	<b>15,240</b>	<b>15,240</b>	<b>15,240</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>45,324,051</b>	<b>45,717,354</b>	<b>46,729,697</b>	<b>47,304,316</b>	<b>48,377,941</b>	<b>49,274,901</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	24,962,714	26,137,115	27,389,426	28,506,598	29,569,676	30,661,286
3.020 - Employee Benefits	9,444,511	10,104,999	10,829,569	11,543,747	12,290,454	13,087,205
3.030 - Purchased Services	5,649,028	6,001,058	6,253,100	6,500,097	6,756,851	7,023,747
3.040 - Supplies and Materials	1,613,598	1,601,729	1,549,781	1,596,275	1,644,163	1,693,488
3.050 - Capital Outlay	17,484	100,000	100,000	100,000	100,000	100,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	496,442	474,303	475,475	525,127	506,863	524,338
<b>4.500 - Total Expenditures</b>	<b>42,183,778</b>	<b>44,419,204</b>	<b>46,597,351</b>	<b>48,771,845</b>	<b>50,868,007</b>	<b>53,090,063</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	3,332,025	2,750,348	425,552	95,552	95,552	875,552
5.020 - Advances-Out	-	15,000	15,000	15,000	15,000	15,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>3,332,025</b>	<b>2,765,348</b>	<b>440,552</b>	<b>110,552</b>	<b>110,552</b>	<b>890,552</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>45,515,803</b>	<b>47,184,552</b>	<b>47,037,903</b>	<b>48,882,397</b>	<b>50,978,559</b>	<b>53,980,615</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(191,752)</b>	<b>(1,467,198)</b>	<b>(308,207)</b>	<b>(1,578,080)</b>	<b>(2,600,618)</b>	<b>(4,705,714)</b>
7.010 - Cash Balance July 1 (No Levies)	23,303,880	23,112,128	21,644,930	21,336,723	19,758,643	17,158,025
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>23,112,128</b>	<b>21,644,930</b>	<b>21,336,723</b>	<b>19,758,643</b>	<b>17,158,025</b>	<b>12,452,311</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	500,000	500,000	500,000	500,000	500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>23,112,128</b>	<b>21,144,930</b>	<b>20,836,723</b>	<b>19,258,643</b>	<b>16,658,025</b>	<b>11,952,311</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>23,112,128</b>	<b>21,144,930</b>	<b>20,836,723</b>	<b>19,258,643</b>	<b>16,658,025</b>	<b>11,952,311</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>23,112,128</b>	<b>21,144,930</b>	<b>20,836,723</b>	<b>19,258,643</b>	<b>16,658,025</b>	<b>11,952,311</b>

Supplemental Page #1

Current Five Year Forecast Change to Net Operating Revenue (Line 6.01) Compared to Last Filed Forecast  
 Last Filed Forecast Date: 05/2020  
 Current Over/(Under) Prior

Current Net Annual Revenue & Expenditure Changes Compared to Last Filed Forecast



5-Year Cumulative Change FY 2020 - 2024				
5 Yr Cumulative Revenue Change			5 Yr Cumulative Expenditure Change	
1.01 Real Estate	239,716		3.01 Salaries	(190,554)
1.02 Pub Utility	748		3.02 Benefits	(502,526)
1.03 Income Tax	838,364		3.03 Purchased Serv.	223,335
1.035,1.040 State	(1,578,648)		3.04 Supplies	(74,833)
1.05 Prop Tax Alloc.	(48,857)		3.05 Capital	(82,516)
1.060 All Other	(941,869)		4.3 Other Exp	(49,807)
2.xx Other Sources	120,826		Intergov + Debt + Other	(130,209)
<b>Cumulative Revenue Change</b>	<b>(1,369,720)</b>		<b>Cumulative Expenditure Change</b>	<b>(807,110)</b>

**Net Cumulative Five-Year Change (\$562,610) Unfavorable**  
**Net Cumulative Cash Change as % of Budget -0.23%**

\*\*Since the spring filing, the forecast reflects a cumulative change of .23% over the 5 year projection. These changes are related to the following issues:  
 Income Tax: July quarterly income tax settlement came in over \$390,000 better than expected, which indicates the annual impact on overall FY21 collections will be much less than previously feared, barring another shutdown or unexpected negative economic event.

State: FY21 anticipates the same cuts as seen in FY20 caused from the COVID-19 crisis, while FY2022 through FY2024 indicates modest recovery. Another factor causing the modest increases in state funding is related to the increasing of property valuations. An inverse relationship exists between local share and state share funding.

Salaries and Benefits - Estimates have been revised down due to scaled back staffing plans and the redirection of some costs to Federal CARES Act funding in FY2021 and Wellness funding in FY2022 and beyond.

Purchased Services / Supplies / Other – Reflect revised estimates for COVID-19 PPE needs, updated Capital Spending Plan and revised interest revenues.