



Wyoming City School District

Five Year Forecast Financial Report

May 24, 2021

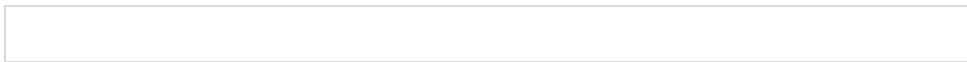


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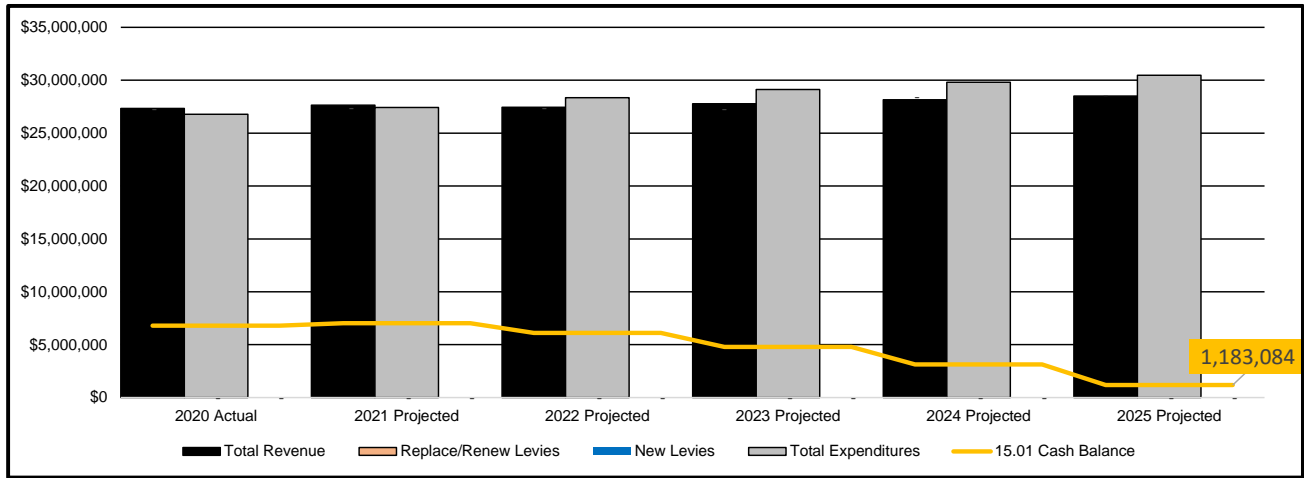
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Forecast Purpose/Objectives

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 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	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797
+ Revenue	27,646,825	27,435,217	27,786,765	28,160,935	28,506,584
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(27,424,716)	(28,341,469)	(29,115,646)	(29,814,863)	(30,461,297)
= Revenue Surplus or Deficit	222,110	(906,252)	(1,328,881)	(1,653,928)	(1,954,713)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084

Analysis Without Renewal Levies Included:

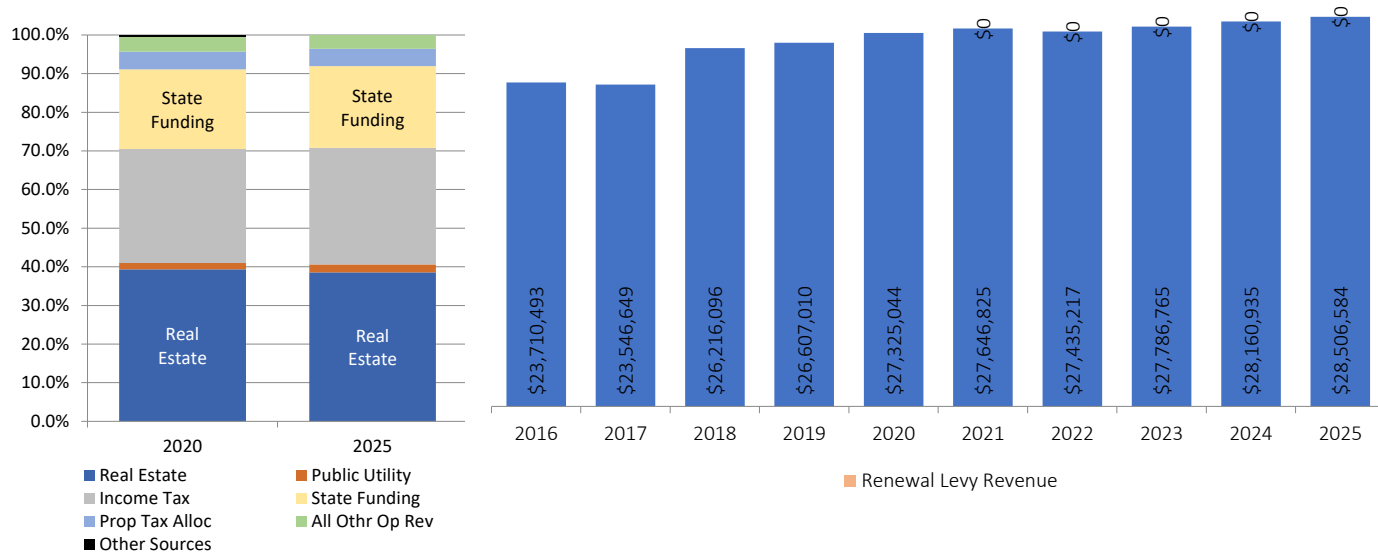
Revenue Surplus or Deficit w/o Levies	222,110	(906,252)	(1,328,881)	(1,653,928)	(1,954,713)
Ending Balance w/o Levies	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084

In FY 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$222,110 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 \$1,954,713. The district would need to cut its FY 2025 projected expenses by 6.42% in order to balance its budget without additional revenue.

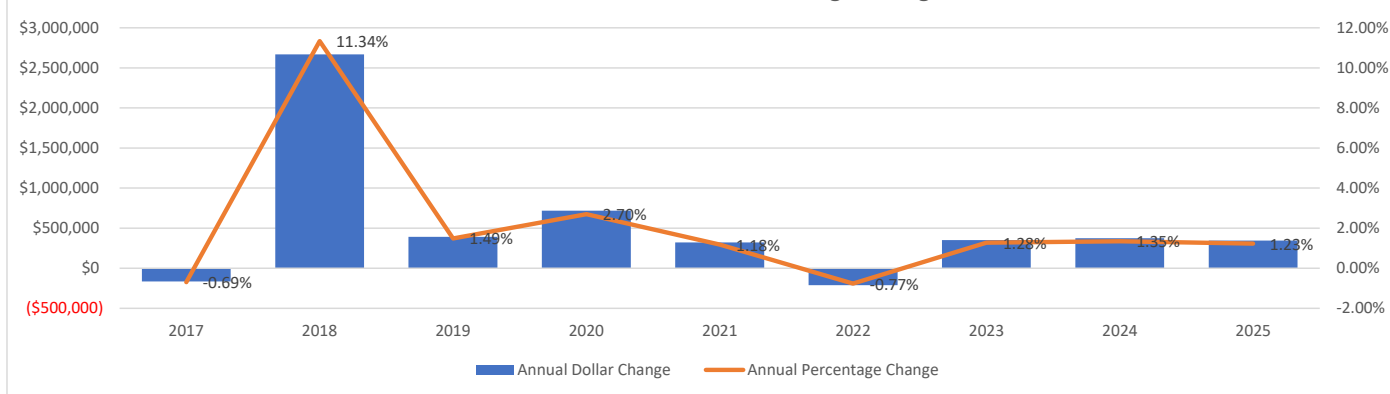
The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



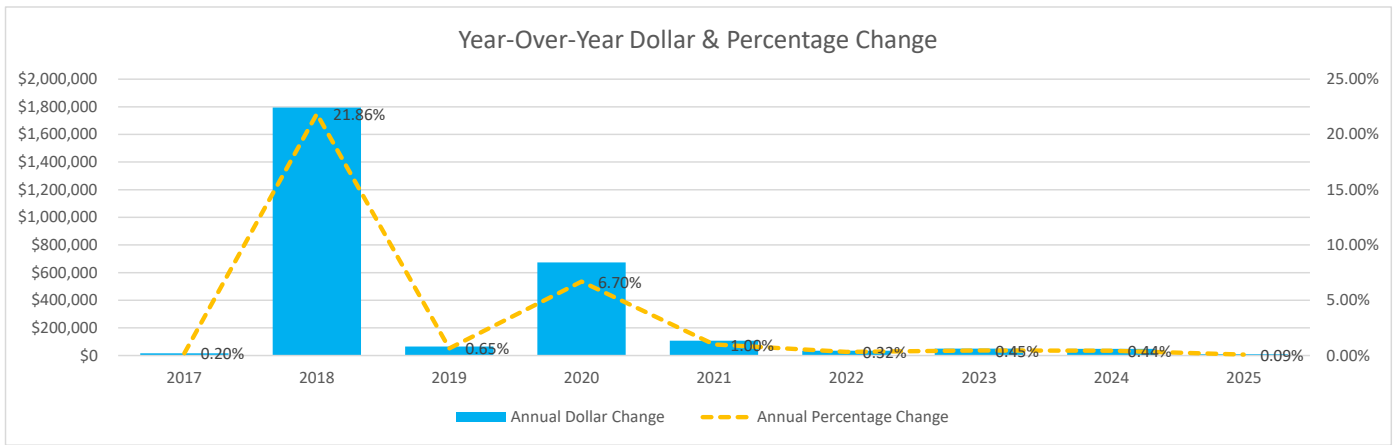
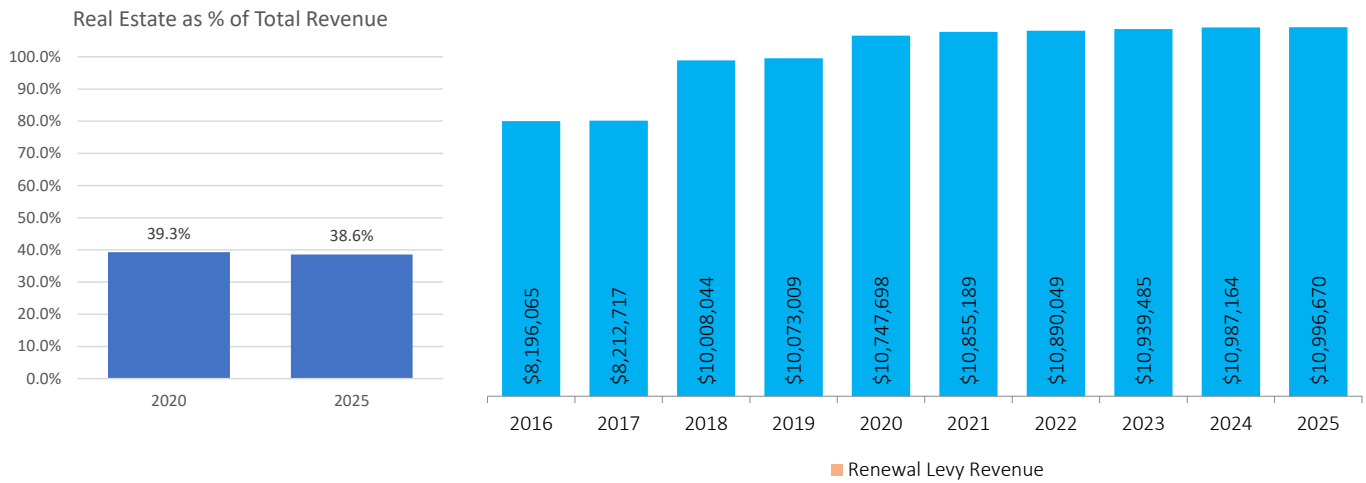
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 5.18% or \$1,259,465 annually during the past five years and is projected to increase 0.85% or \$236,308 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at -
Real Estate	\$844,994	\$49,794	(\$795,199)	\$795,199
Public Utility	\$31,525	\$25,672	(\$5,854)	
Income Tax	\$399,257	\$108,731	(\$290,526)	
State Funding	(\$36,862)	\$80,928	\$117,790	
Prop Tax Alloc	\$10,228	(\$490)	(\$10,717)	
All Othr Op Rev	\$64,667	(\$76)	(\$64,743)	
Other Sources	(\$54,344)	(\$28,251)	\$26,092	
Total Average Annual Change	\$1,259,465 5.18%	\$236,308 0.85%	(\$1,023,157) -4.32%	

Note: Expenditure average annual change is projected to be > \$737,448. 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).



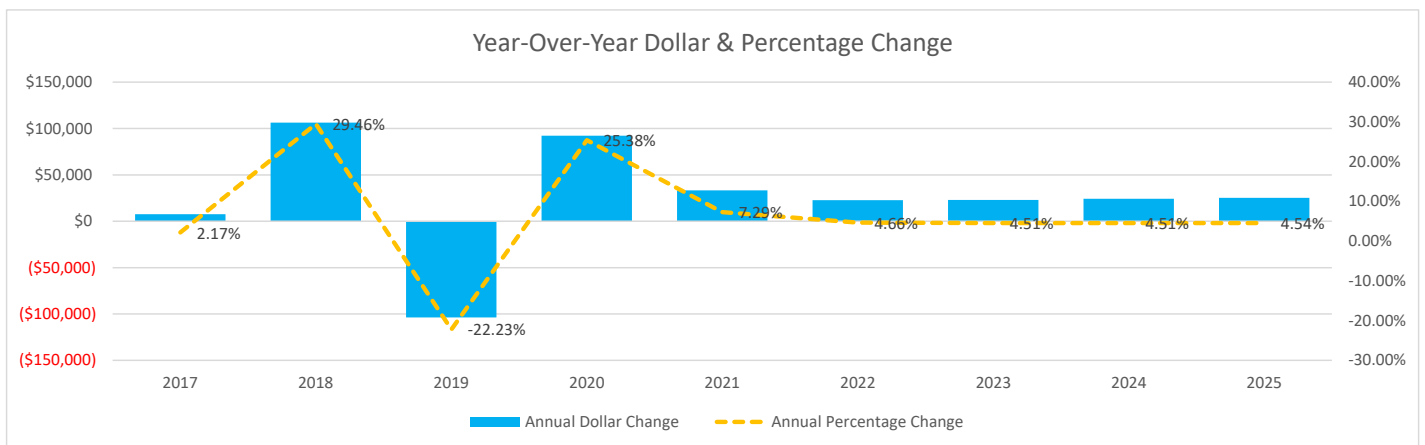
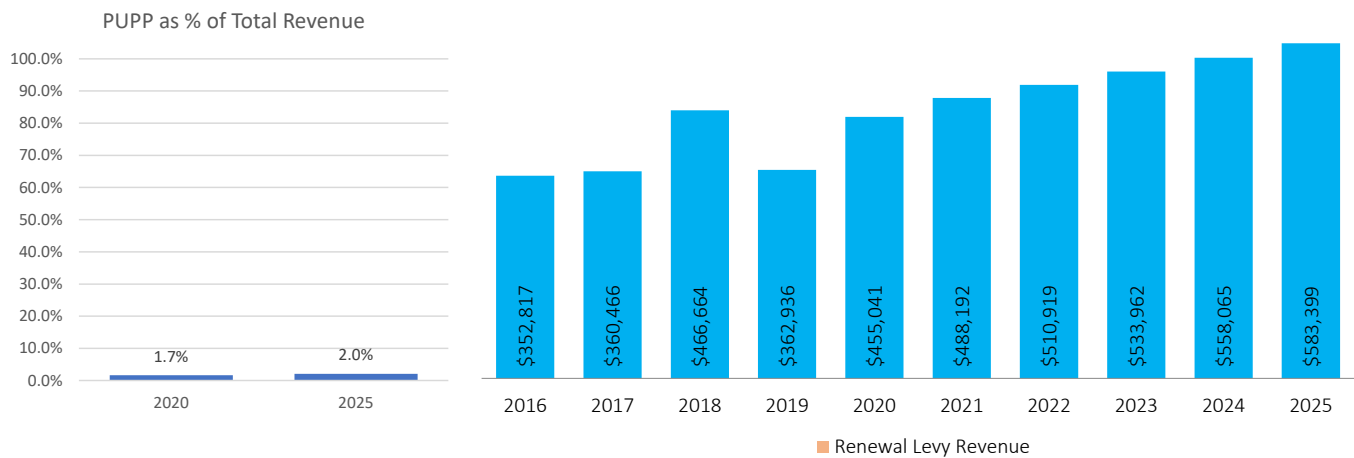
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2019	304,161,700	875,570	39.36	-	43.50	-	100.4%
2020	343,904,110	39,742,410	35.28	(4.08)	41.81	(1.70)	99.4%
2021	344,193,460	289,350	35.35	0.07	41.98	0.18	99.4%
2022	345,053,460	860,000	35.37	0.02	41.98	-	99.4%
2023	354,088,460	9,035,000	34.68	(0.69)	40.41	(1.57)	99.4%
2024	354,378,460	290,000	34.75	0.07	40.57	0.16	99.4%

Real estate property tax revenue accounts for 39.33% of total revenue. Class I or residential/agricultural taxes make up approximately 96.15% of the real estate property tax revenue. The Class I tax rate is 35.28 mills in tax year 2020. The projections reflect an average gross collection rate of 99.4% annually through tax year 2024. The revenue changed at an average annual historical rate of 9.74% and is projected to change at an average annual rate of 0.46% through FY 2025.

*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.



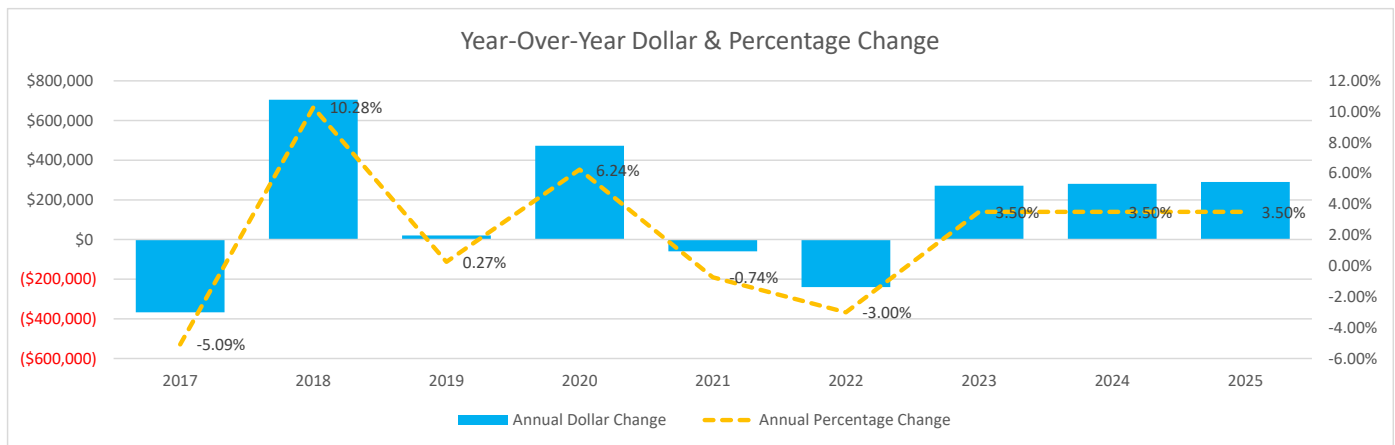
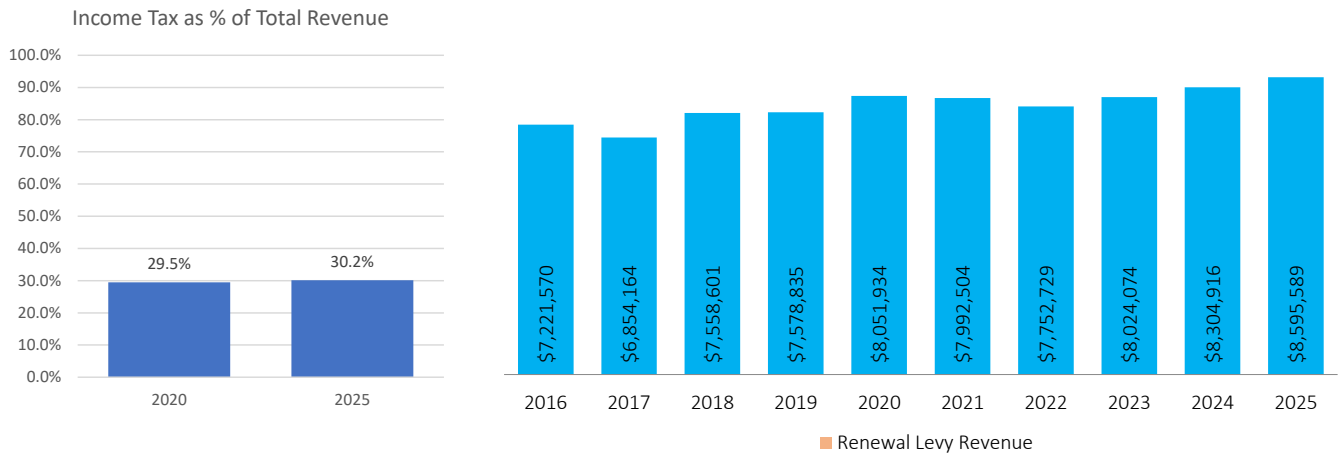
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2019	5,268,520	233,110	88.53	-	93.9%	
2020	5,760,330	491,810	88.53	-	100.0%	
2021	6,020,012	259,682	88.53	-	98.0%	
2022	6,291,640	271,628	88.53	-	98.0%	
2023	6,575,762	284,122	88.53	-	98.0%	
2024	6,875,761	299,999	88.53	-	98.0%	

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 1.67% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 88.53 mills. The forecast is modeling an average gross collection rate of 98.38%. The revenue changed historically at an average annual dollar amount of \$31,525 and is projected to change at an average annual dollar amount of \$25,672 through FY 2025.

*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.

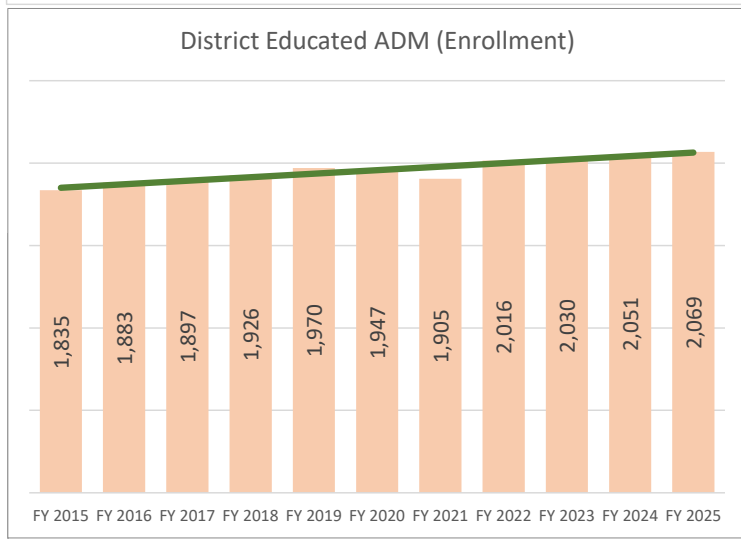
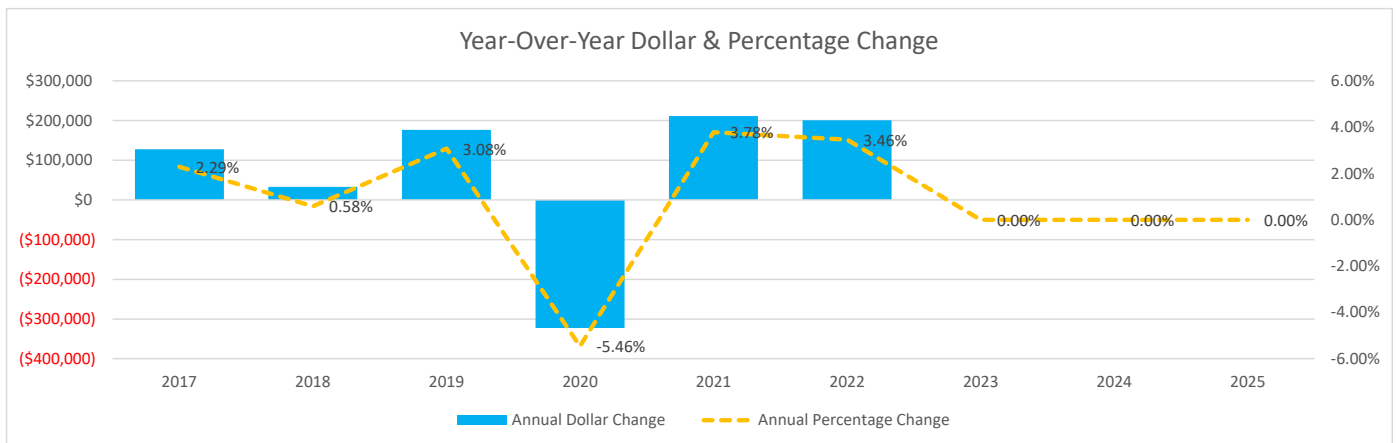
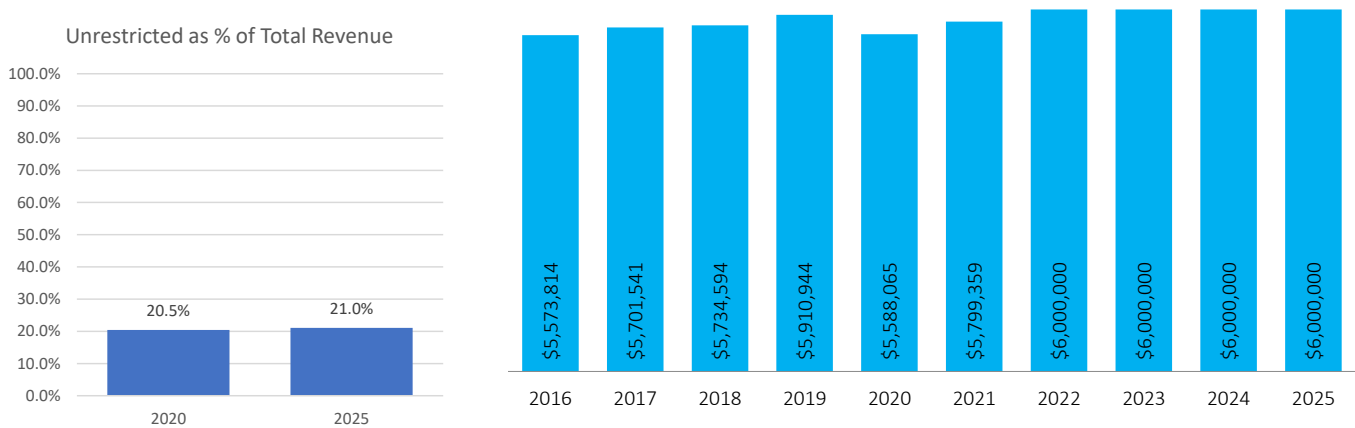


The district maintained one income tax levy in FY 2020. The average annual dollar change in total income tax revenue is forecasted to be \$108,731 through FY 2025. Income tax revenue is projected to account for 30.2% of total district revenue in FY 2025.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

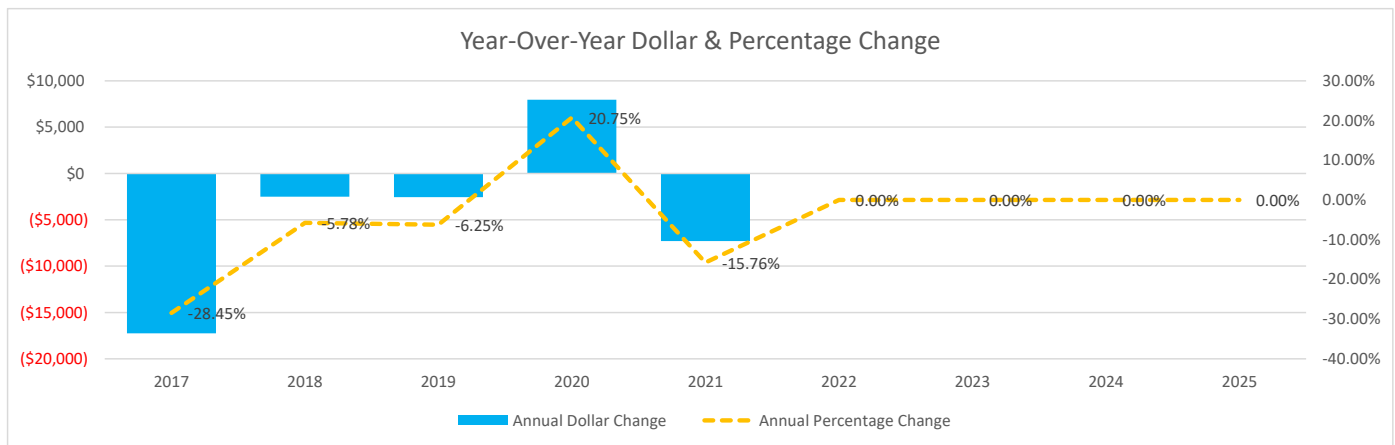
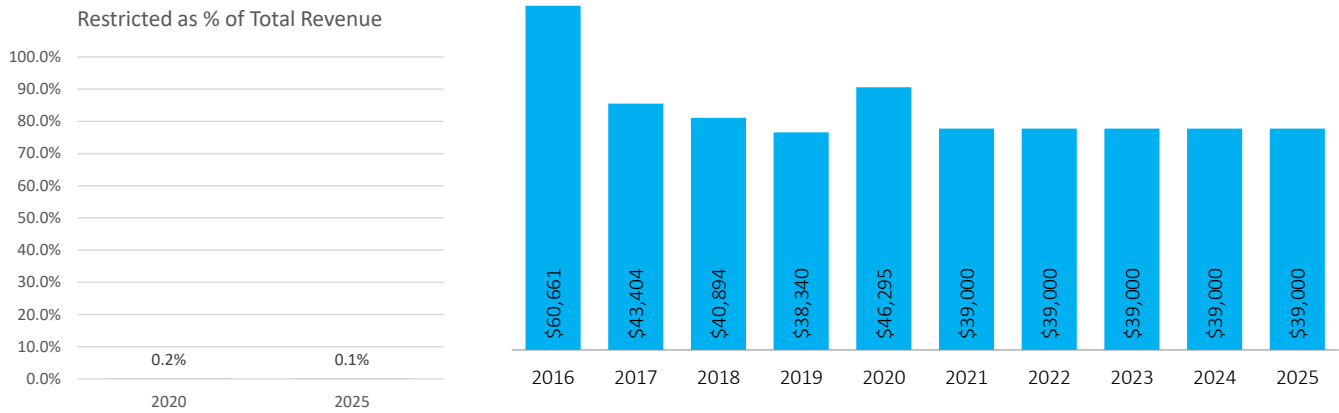
Funds received through the State Foundation Program with no restriction.



The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$5,762,193 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$133,199. 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 0.86% Note: Wellness funding is not included in these calculations.

1.040 & 1.045 - Restricted Grants-in-Aid

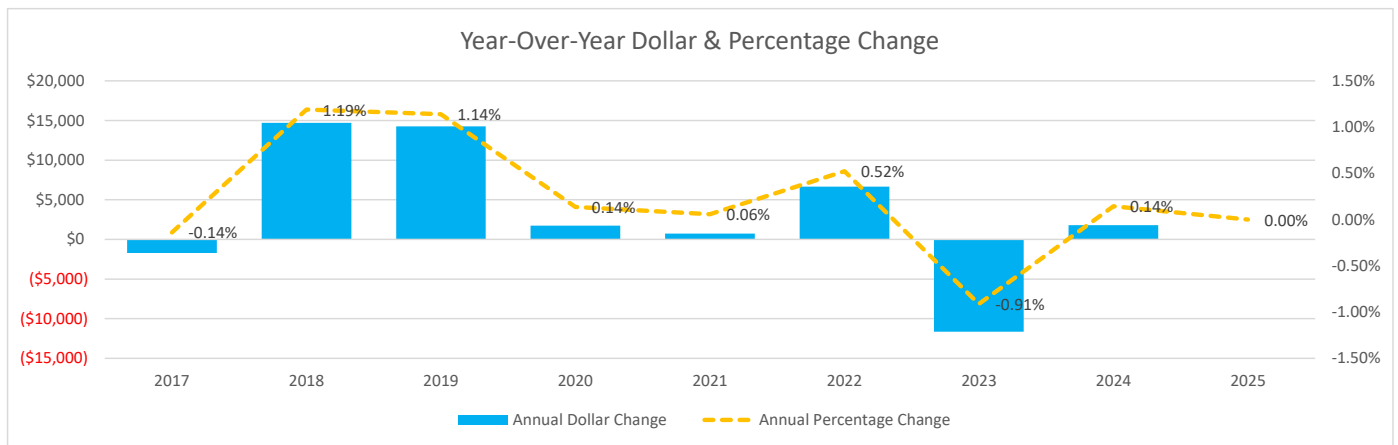
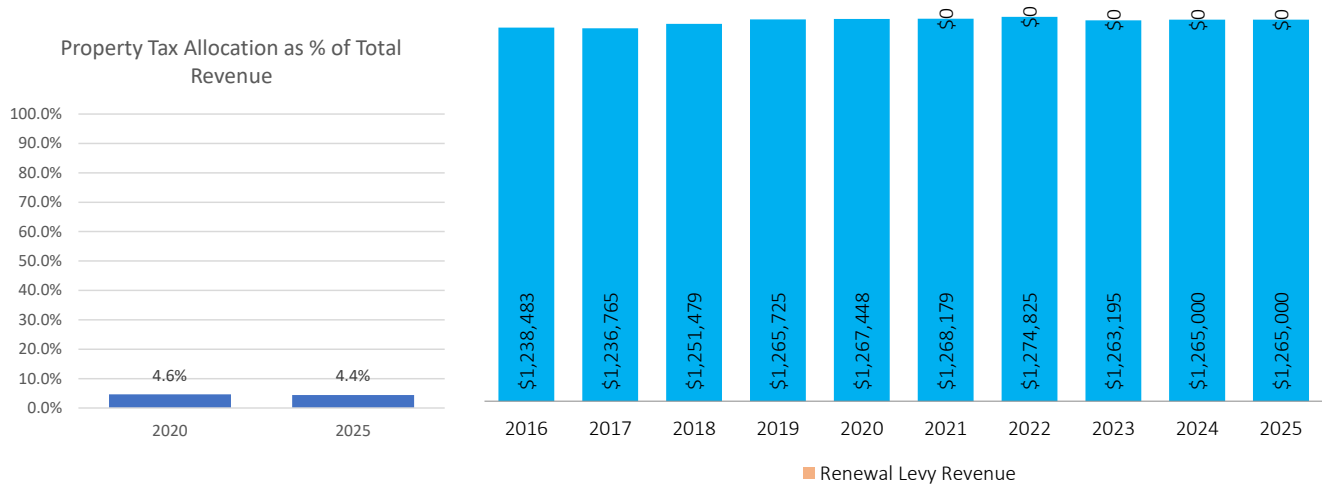
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$964 and is projected to change annually on average by -\$1,459. Restricted funds represent 0.17% of total revenue.

1.050 - Property Tax Allocation

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

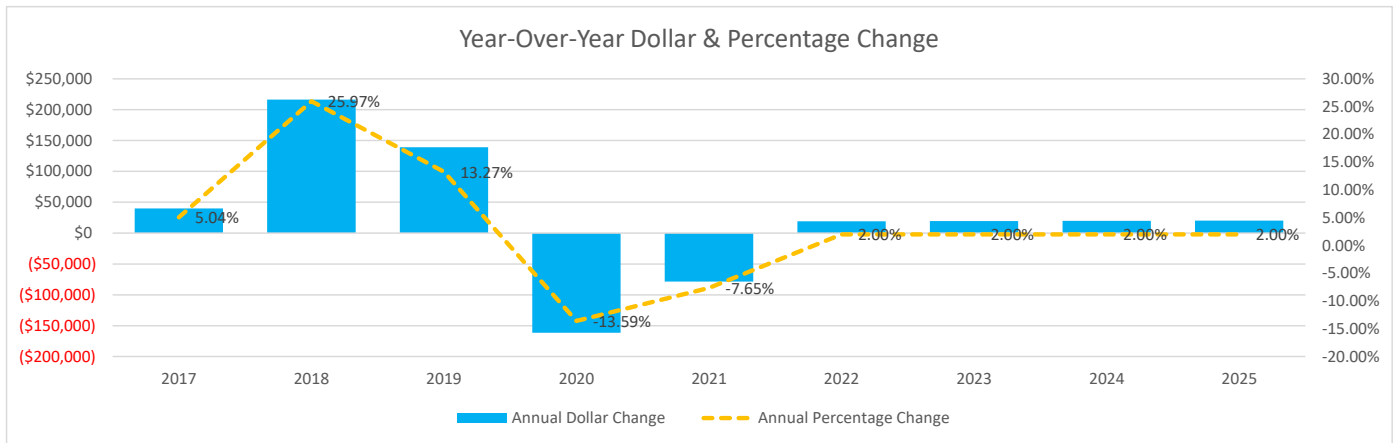
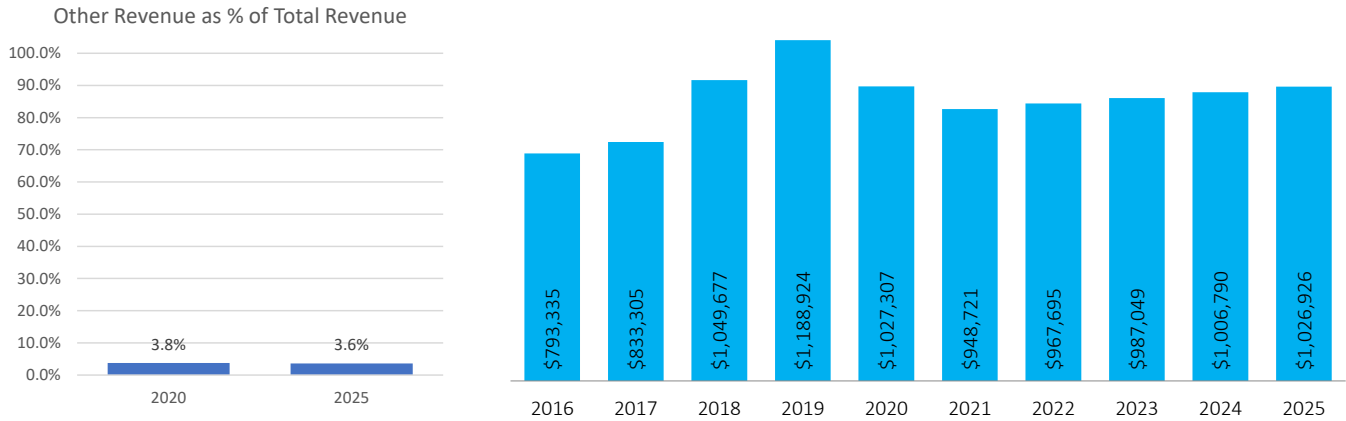


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 9.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.2% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

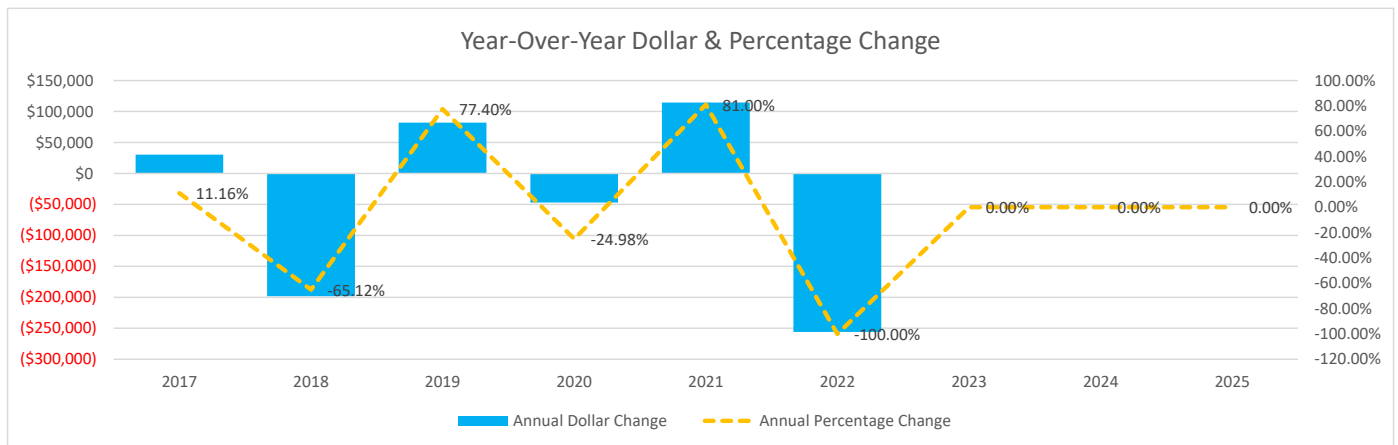
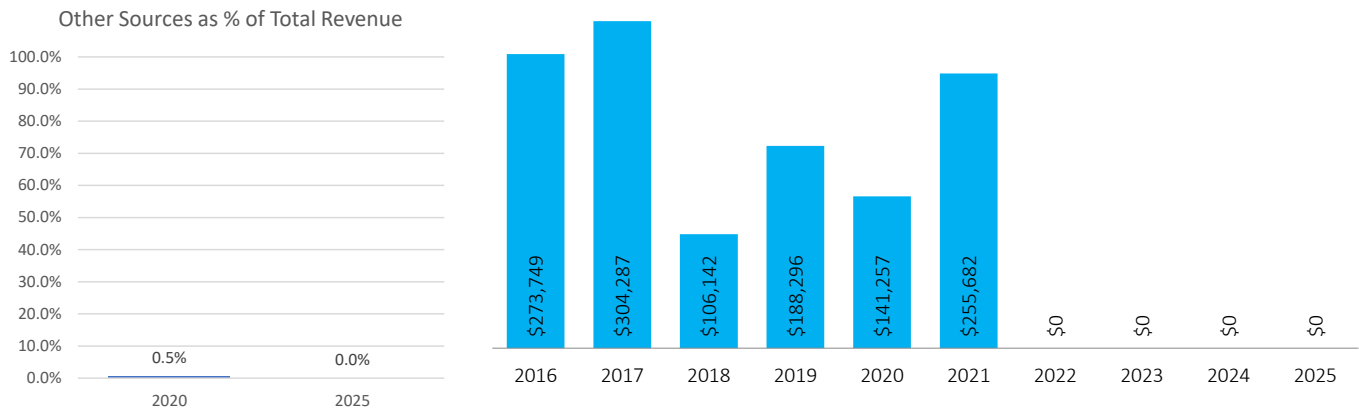
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$64,667. The projected average annual change is -\$76 through FY 2025.

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.

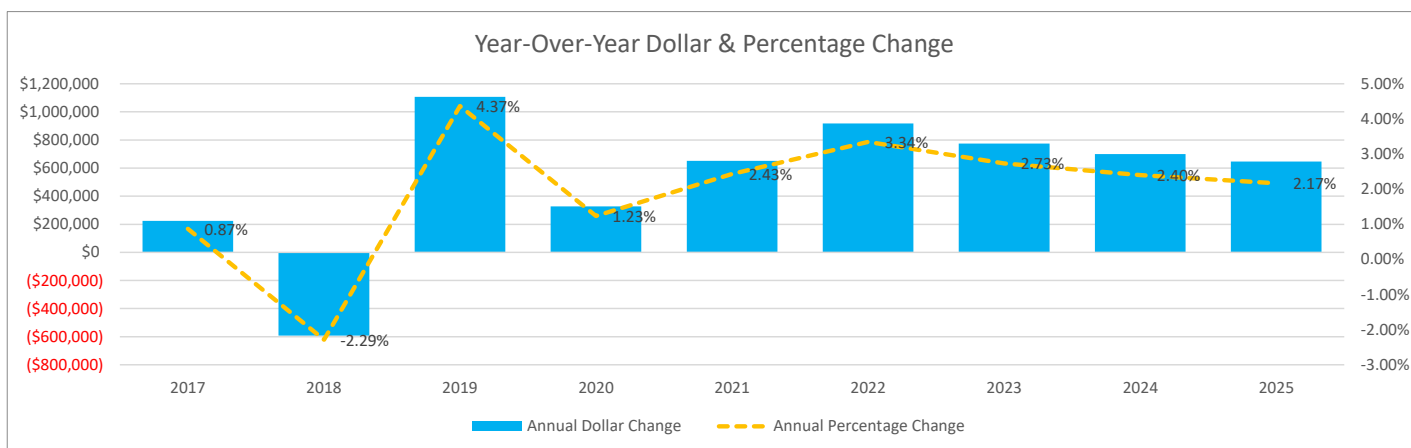
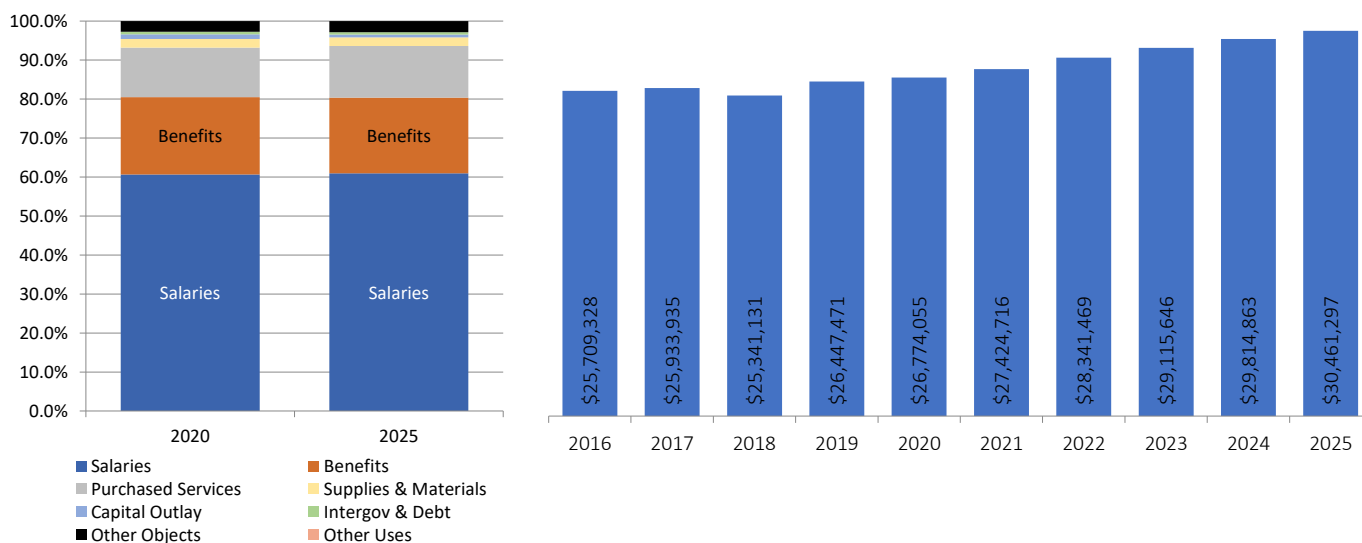


	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	141,257	255,682	0	0	0	0

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 \$255,682 in FY 2021 and average \$ annually through FY 2025.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



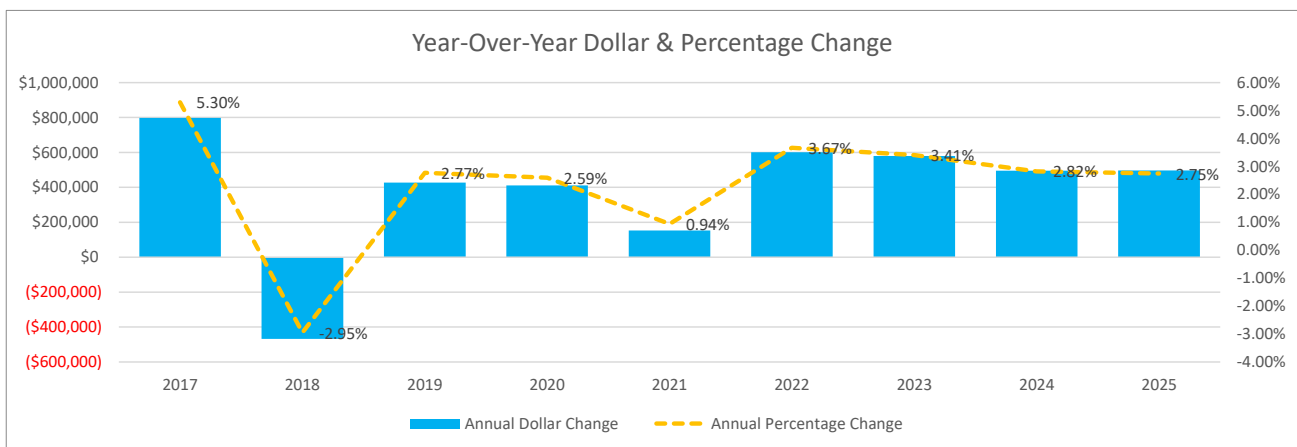
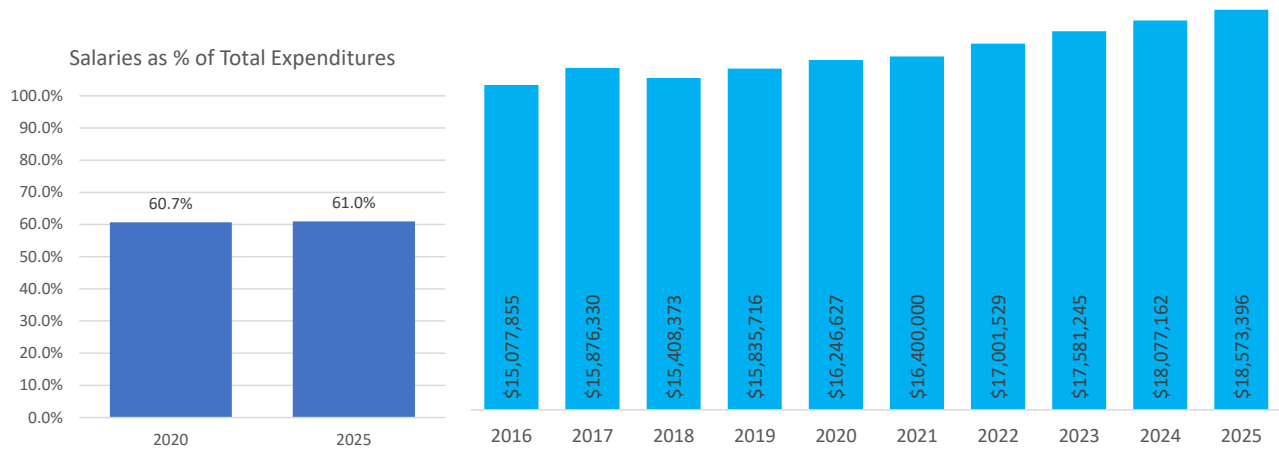
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 1.10% or \$280,040 annually during the past five years and is projected to increase 2.75% or \$737,448 annually through FY2025. Salaries has the largest projected average annual variance compared to the historical average at \$341,921.
Salaries	\$123,432	\$465,354	\$341,921	
Benefits	\$148,183	\$122,608	(\$25,575)	
Purchased Services	\$48,935	\$124,789	\$75,854	
Supplies & Materials	(\$40,127)	\$14,610	\$54,737	
Capital Outlay	\$21,691	(\$18,217)	(\$39,909)	
Intergov & Debt	\$1,567	\$930	(\$637)	
Other Objects	\$22,380	\$27,375	\$4,995	
Other Uses	(\$46,021)	\$0	\$46,021	
Total Average Annual Change	\$280,040	\$737,448	\$457,408	
	1.10%	2.75%	1.65%	

Note: Expenditure average annual change is projected to be > \$737,448 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

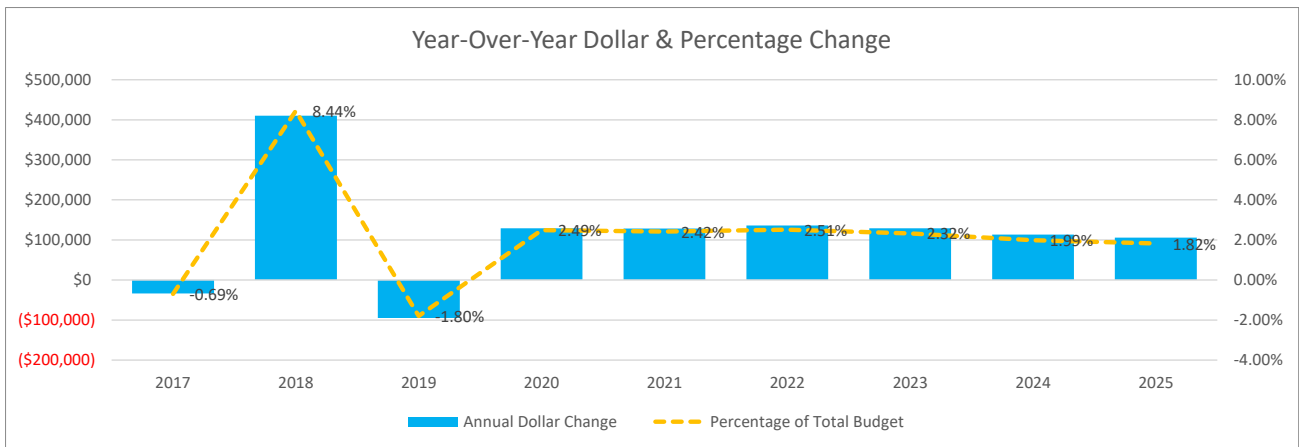
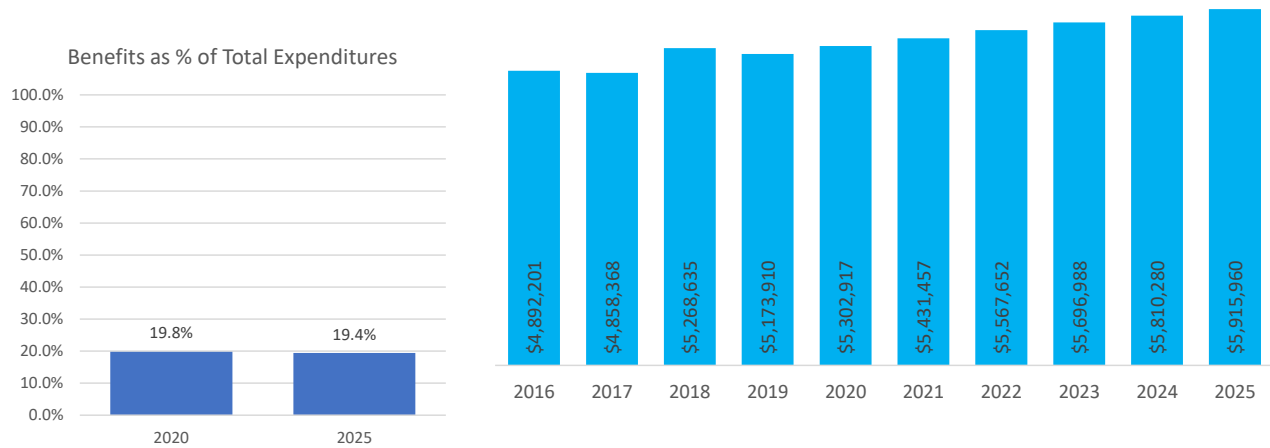
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 60.68% of total expenditures and increased at a historical average annual rate of 0.81% or \$123,432. This category of expenditure is projected to grow at an average annual rate of 2.72% or \$465,354 through FY 2025. The projected average annual rate of change is 1.91% more than the five year historical annual average.

3.020 - Employees' Benefits

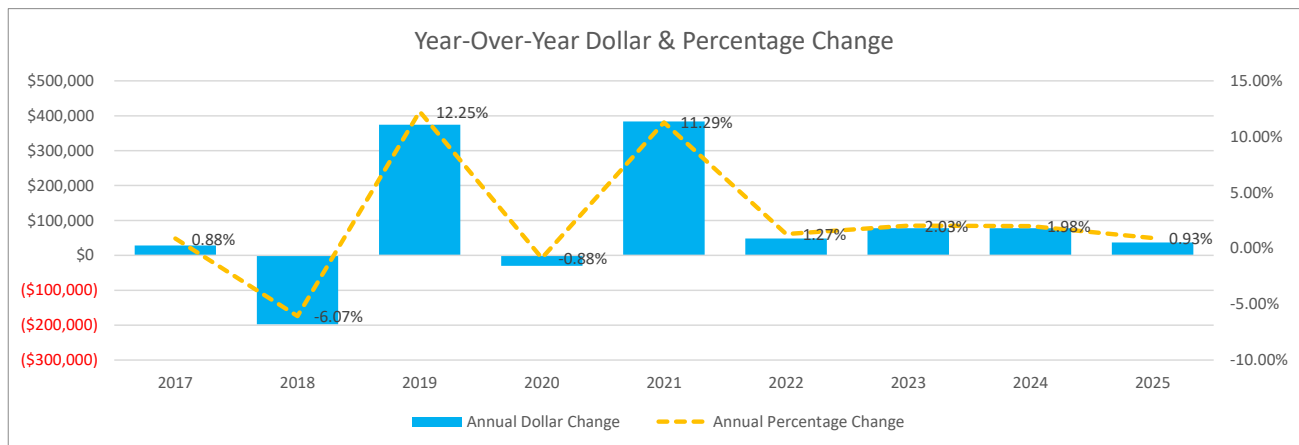
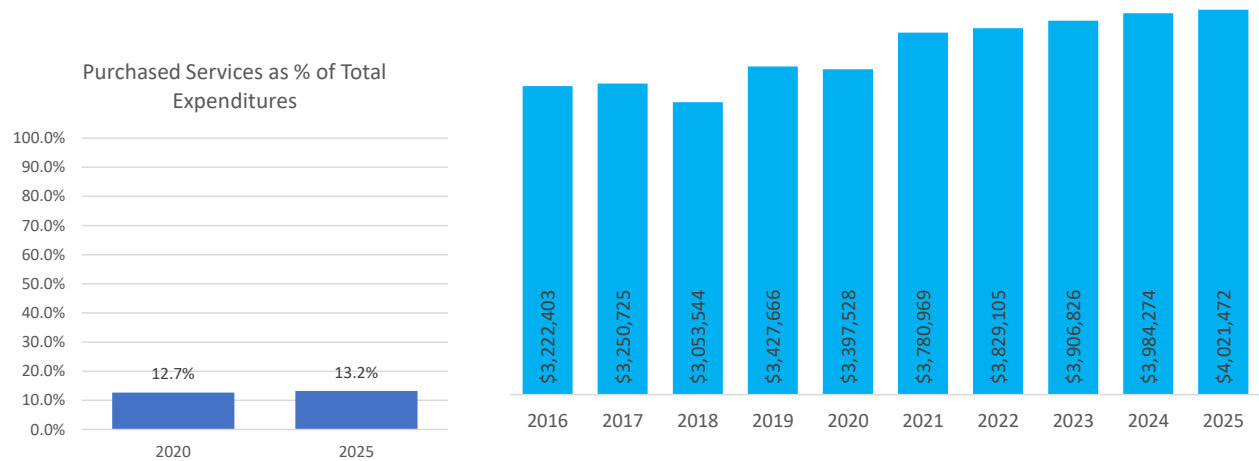
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 19.81% of total expenditures and increased at a historical average annual rate of 3.05%. This category of expenditure is projected to grow at an annual average rate of 2.21% through FY 2025. The projected average annual rate of change is -0.83% less than the five year historical annual average.

3.030 - Purchased Services

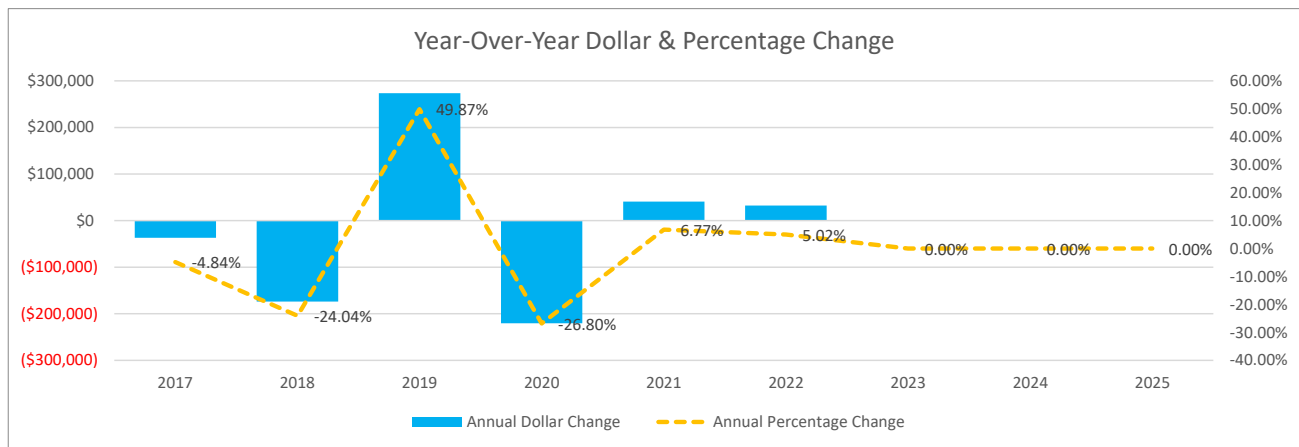
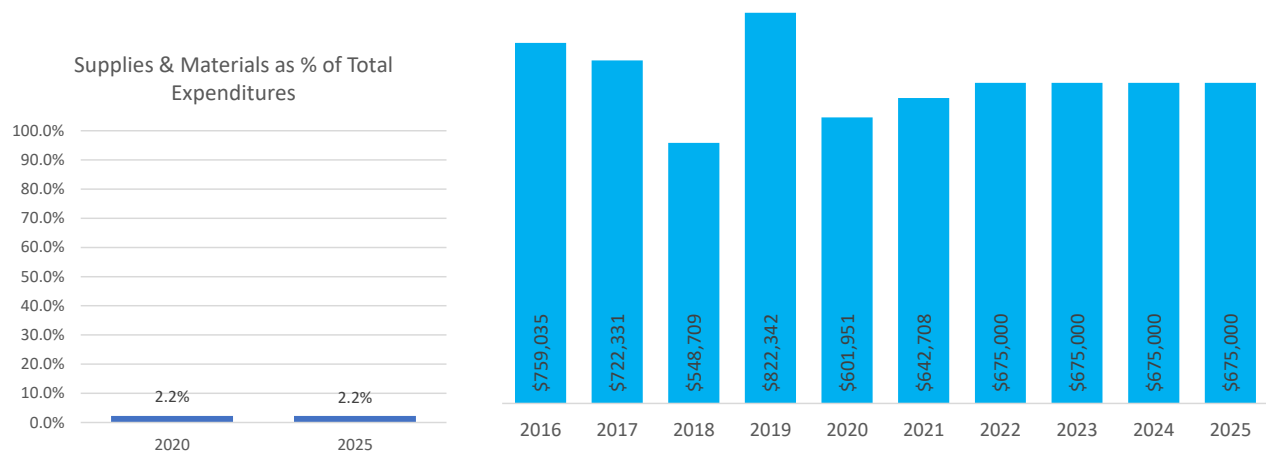
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 12.69% of total expenditures and increased at a historical average annual rate of 1.77%. This category of expenditure is projected to grow at an annual average rate of 3.50% through FY 2025. The projected average annual rate of change is 1.73% more than the five year historical annual average.

3.040 - Supplies & Materials

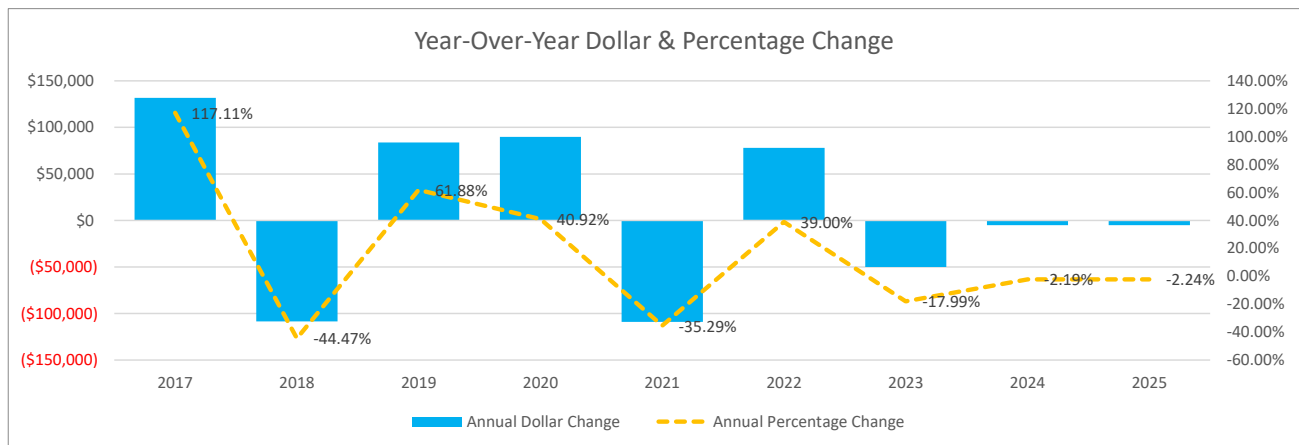
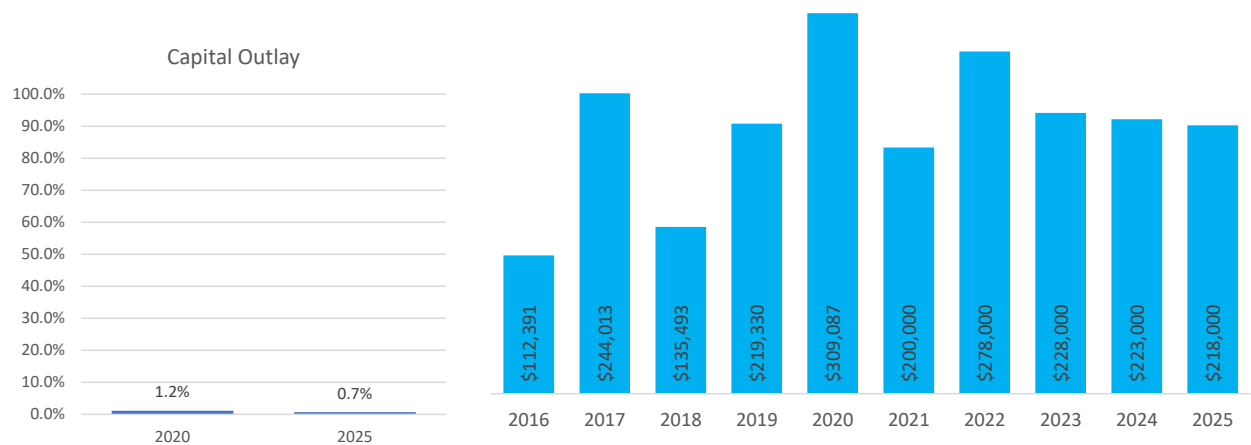
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 2.25% of total expenditures and decreased at a historical average annual rate of -0.32%. This category of expenditure is projected to grow at an annual average rate of 2.36% through FY 2025. The projected average annual rate of change is 2.68% more than the five year historical annual average.

3.050 - Capital Outlay

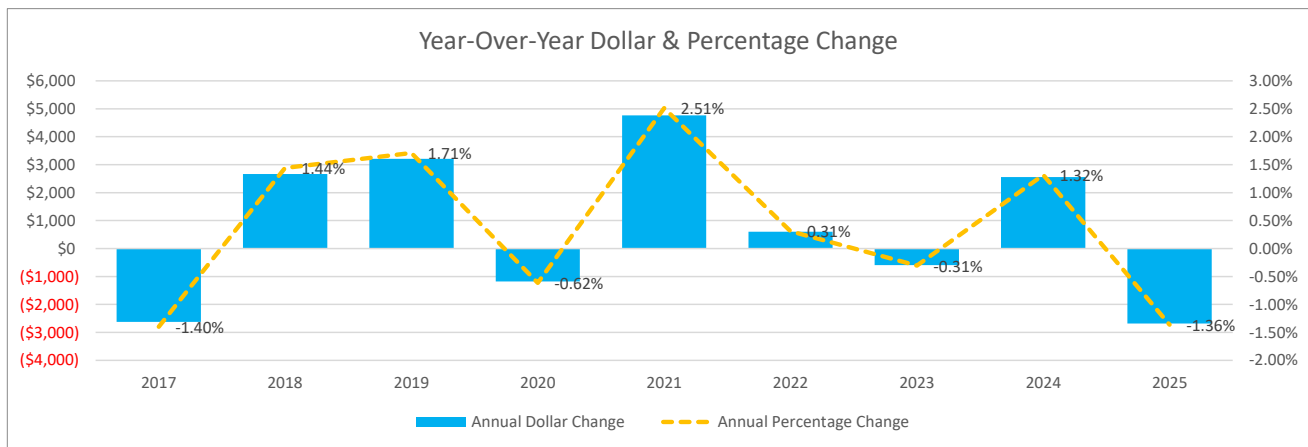
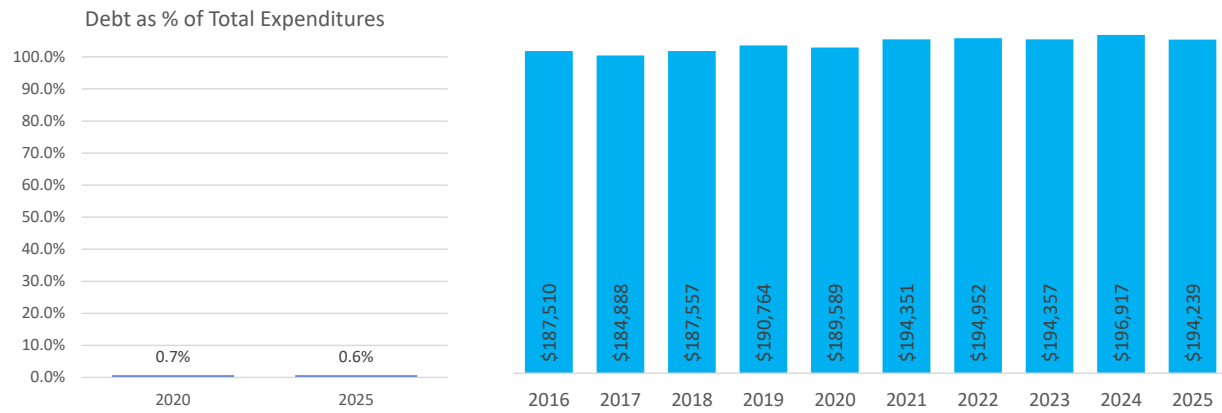
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 1.15% of total expenditures and increased at a historical average annual amount of \$21,691. This category of expenditure is projected to decrease at an annual average amount of -\$18,217 through FY 2025. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

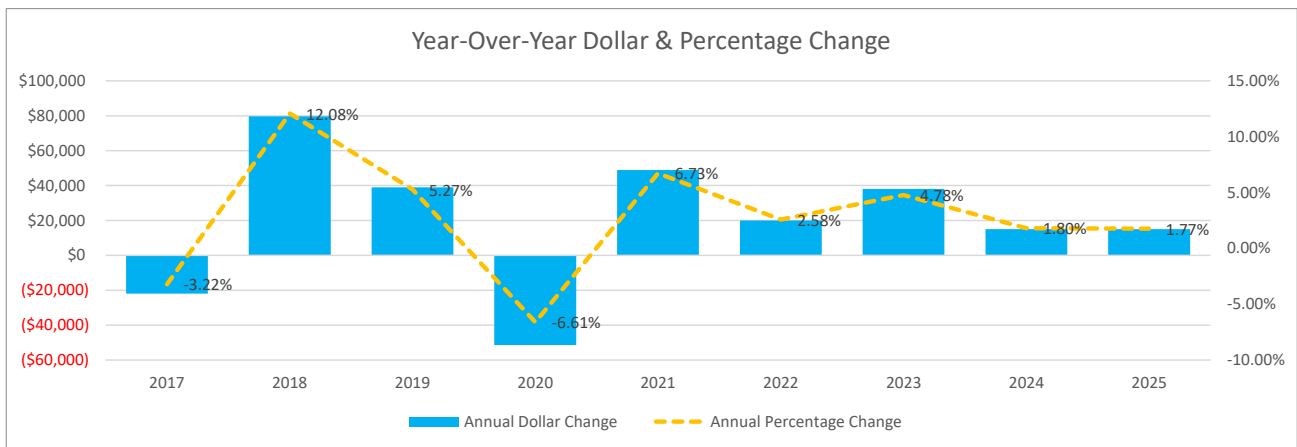
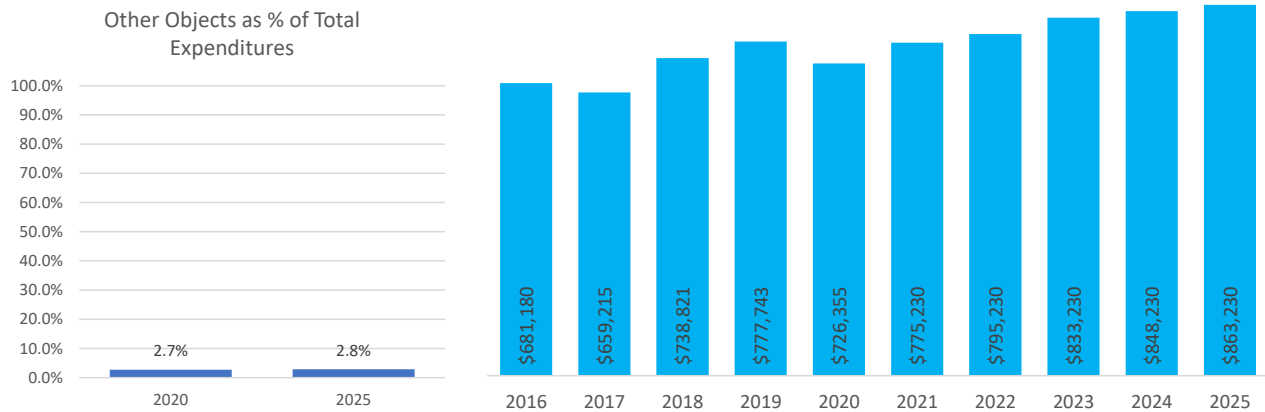
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

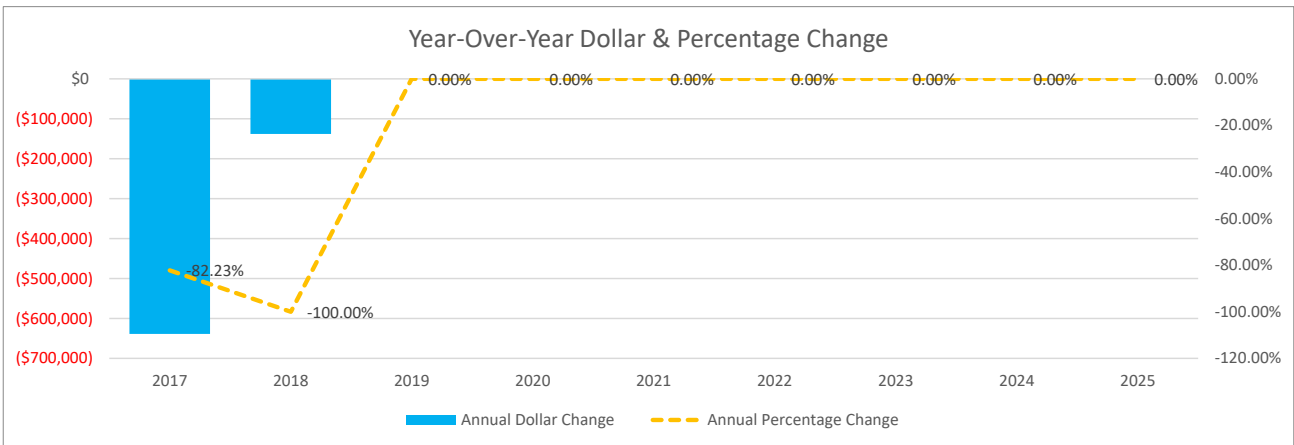
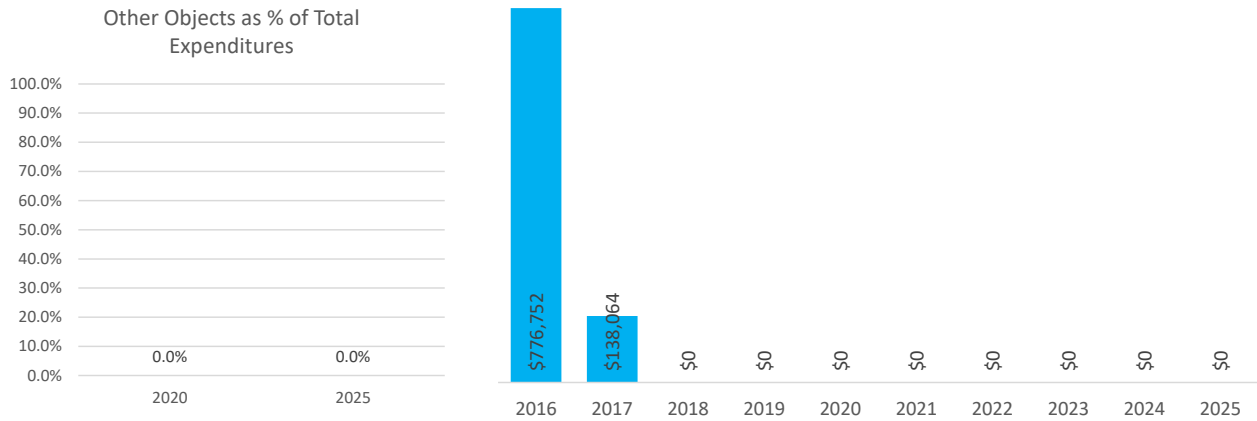
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 2.71% of total expenditures and increased at a historical average annual rate of 3.58%. This category of expenditure is projected to grow at an annual average rate of 3.53% through FY 2025. The projected average annual rate of change is -0.05% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers Out	-	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes 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 2020 the district had no advances-out and has no advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has no transfers forecasted through FY 2025. 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.

Wyoming City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	10,747,698	10,855,189	10,890,049	10,939,485	10,987,164	10,996,670
1.020 - Public Utility Personal Property	455,041	488,192	510,919	533,962	558,065	583,399
1.030 - Income Tax	8,051,934	7,992,504	7,752,729	8,024,074	8,304,916	8,595,589
1.035 - Unrestricted Grants-in-Aid	5,588,065	5,799,359	6,000,000	6,000,000	6,000,000	6,000,000
1.040 - Restricted Grants-in-Aid	46,295	39,000	39,000	39,000	39,000	39,000
1.050 - Property Tax Allocation	1,267,448	1,268,179	1,274,825	1,263,195	1,265,000	1,265,000
1.060 - All Other Operating Revenues	1,027,307	948,721	967,695	987,049	1,006,790	1,026,926
1.070 - Total Revenue	27,183,787	27,391,144	27,435,217	27,786,765	28,160,935	28,506,584
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	141,257	255,682	0	0	0	0
2.070 - Total Other Financing Sources	141,257	255,682	0	0	0	0
2.080 - Total Rev & Other Sources	27,325,044	27,646,825	27,435,217	27,786,765	28,160,935	28,506,584
Expenditures:						
3.010 - Personnel Services	16,246,627	16,400,000	17,001,529	17,581,245	18,077,162	18,573,396
3.020 - Employee Benefits	5,302,917	5,431,457	5,567,652	5,696,988	5,810,280	5,915,960
3.030 - Purchased Services	3,397,528	3,780,969	3,829,105	3,906,826	3,984,274	4,021,472
3.040 - Supplies and Materials	601,951	642,708	675,000	675,000	675,000	675,000
3.050 - Capital Outlay	309,087	200,000	278,000	228,000	223,000	218,000
Intergovernmental & Debt Service	189,589	194,351	194,952	194,357	196,917	194,239
4.300 - Other Objects	726,355	775,230	795,230	833,230	848,230	863,230
4.500 - Total Expenditures	26,774,055	27,424,716	28,341,469	29,115,646	29,814,863	30,461,297
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	26,774,055	27,424,716	28,341,469	29,115,646	29,814,863	30,461,297
6.010 - Excess of Rev Over/(Under) Exp	550,989	222,110	(906,252)	(1,328,881)	(1,653,928)	(1,954,713)
7.010 - Cash Balance July 1 (No Levies)	6,253,759	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797
7.020 - Cash Balance June 30 (No Levies)	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084
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	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,804,748	7,026,858	6,120,606	4,791,725	3,137,797	1,183,084