

Clinton-Massie Local School District

# Five Year Forecast Financial Report

November, 2022

*Carrie Bir, Treasurer*

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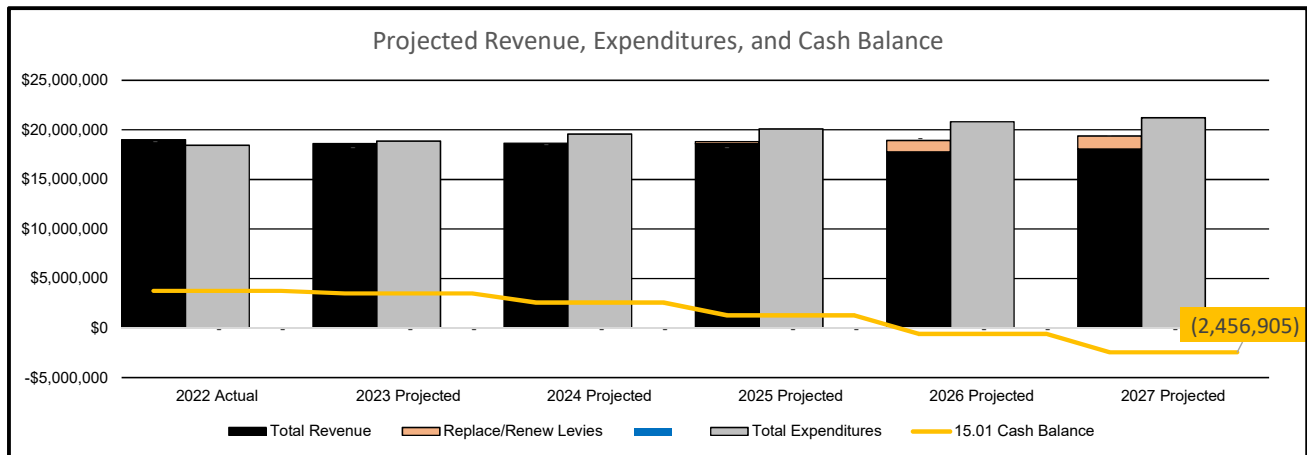
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### Forecast Purpose/Objectives

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 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	3,747,776	3,482,022	2,560,217	1,275,733	(600,465)
+ Revenue	18,585,724	18,645,199	18,587,327	17,759,207	18,046,268
+ Proposed Renew/Replacement Levies	-	-	219,546	1,172,164	1,319,979
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(18,851,478)	(19,567,004)	(20,091,357)	(20,807,569)	(21,222,685)
= Revenue Surplus or Deficit	(265,754)	(921,805)	(1,284,484)	(1,876,198)	(1,856,439)
Line 7.020 Ending Balance with renewal/new levies	3,482,022	2,560,217	1,275,733	(600,465)	(2,456,905)

#### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(265,754)	(921,805)	(1,504,031)	(3,048,362)	(3,176,418)
Ending Balance w/o Levies	3,482,022	2,560,217	1,056,186	(1,992,175)	(5,168,593)

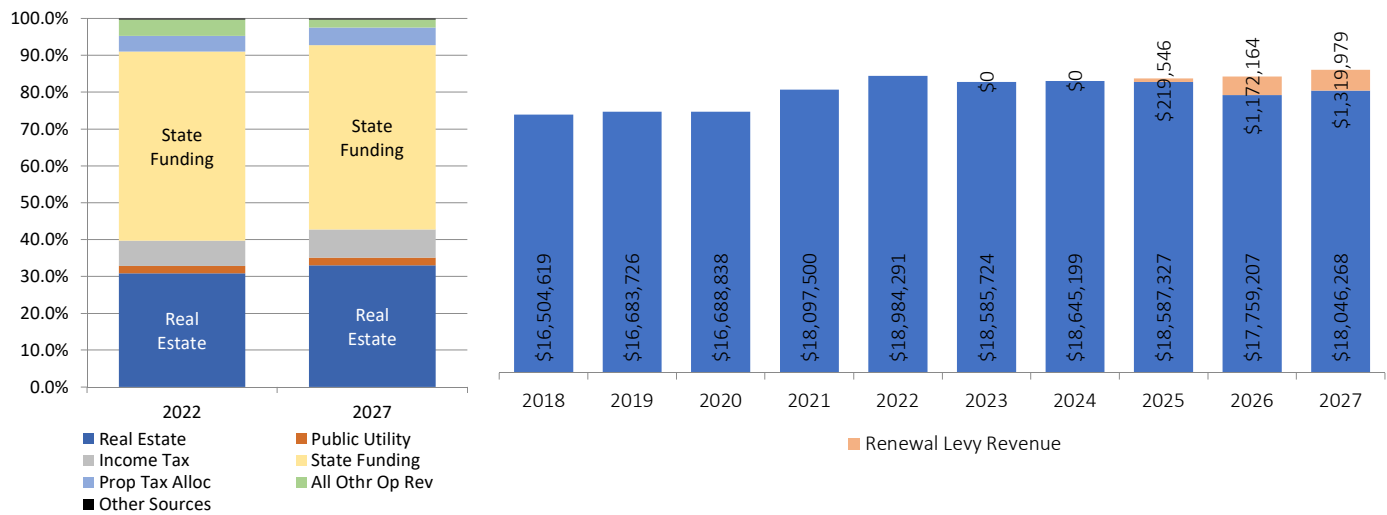
In FY 2023 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$265,754 in FY 2023. By the last year of the forecast, FY 2027, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$3,176,418. The district would need to cut its FY 2027 projected expenses by 14.97% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2023 and is projected to worsen by FY 2027. A worsening cash balance can erode the district's financial stability over time.

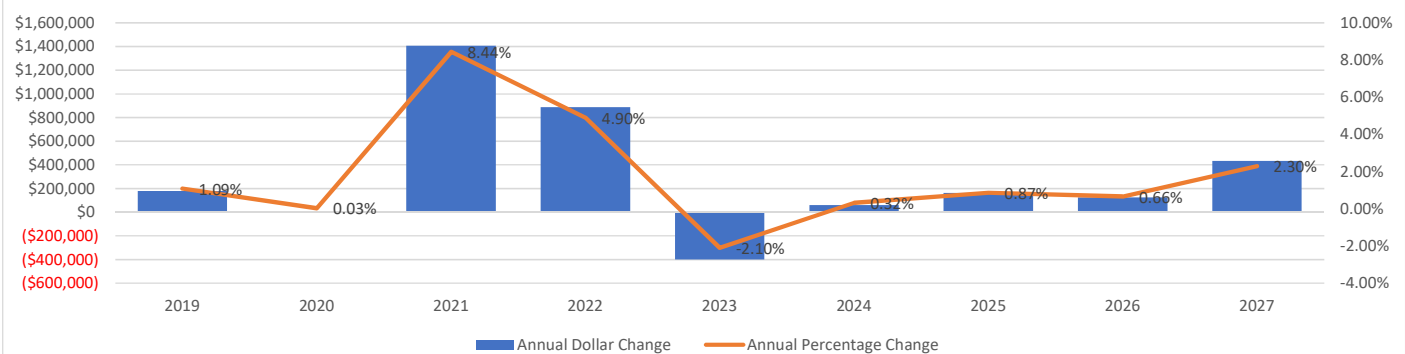
This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$345,816 in FY 2023. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY 2023. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

## 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

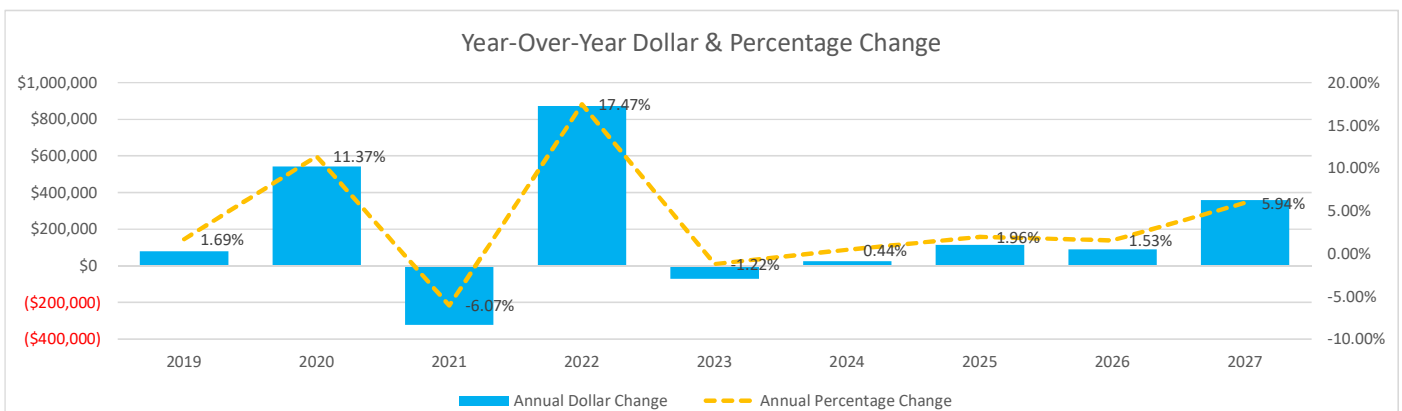
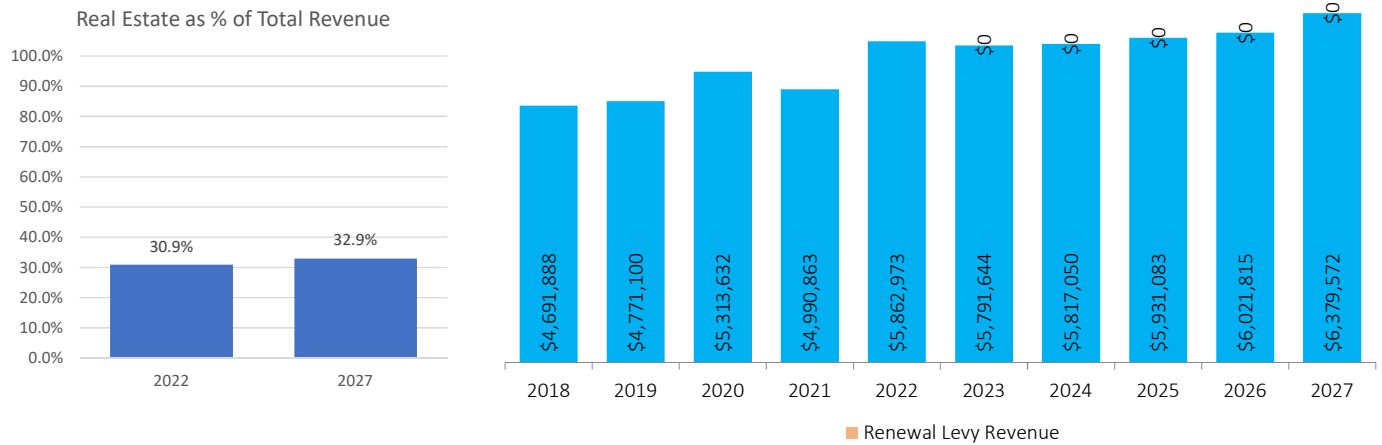
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 3.33% or \$579,640 annually during the past 5-Year period and is projected to increase 0.40% or \$76,391 annually through FY2027. Income Tax has the most projected average annual variance compared to the historical average at -\$228,659
Real Estate	274,500	103,320	(\$171,180)	
Public Utility	(\$40,751)	\$11,741	\$52,492	
Income Tax	\$260,994	\$32,335	(\$228,659)	
State Funding	\$174,820	(11,306)	(\$186,126)	
Prop Tax Alloc	\$26,408	\$23,892	(\$2,516)	
All Othr Op Rev	(\$116,356)	(\$80,349)	\$36,007	
Other Sources	\$25	(\$3,242)	(\$3,267)	
Total Average Annual Change	579,640 3.33%	76,391 0.40%	(\$503,249) -2.93%	

Note: Expenditure average annual change is projected to be >

\$558,429 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).



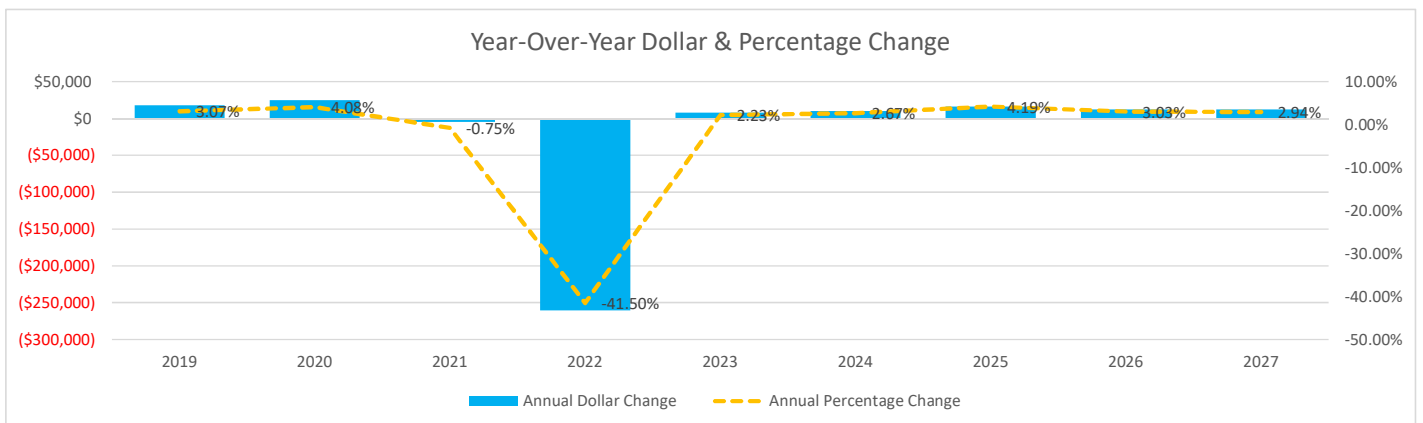
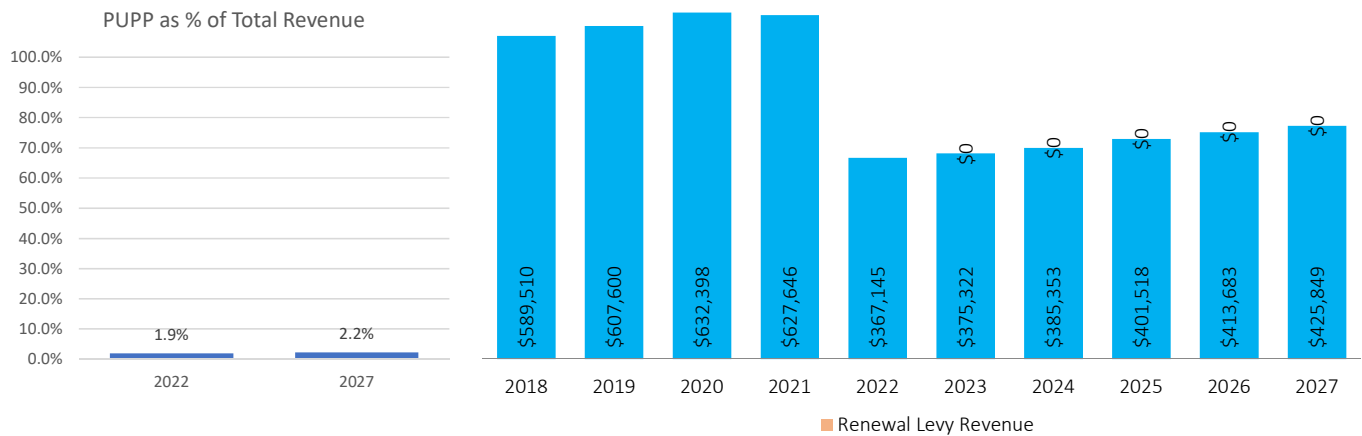
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	327,144,370	21,847,750	20.00	-	24.33	-	99.2%
2022	322,244,370	(4,900,000)	20.30	0.30	24.24	(0.09)	99.6%
2023	335,694,370	13,450,000	20.00	(0.30)	26.17	1.93	99.6%
2024	342,044,370	6,350,000	20.00	-	26.37	0.20	99.6%
2025	346,394,370	4,350,000	20.00	-	26.27	(0.10)	99.6%
2026	359,844,370	13,450,000	20.00	-	27.50	1.23	104.6%

Real estate property tax revenue accounts for 30.88% of total revenue. Class I or residential/agricultural taxes make up approximately 94.77% of the real estate property tax revenue. The Class I tax rate is 20.3 mills in tax year 2022. The projections reflect an average gross collection rate of 100.6% annually through tax year 2026. The revenue changed at an average annual historical rate of 5.35% and is projected to change at an average annual rate of 1.73% through FY 2027.

*\*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.



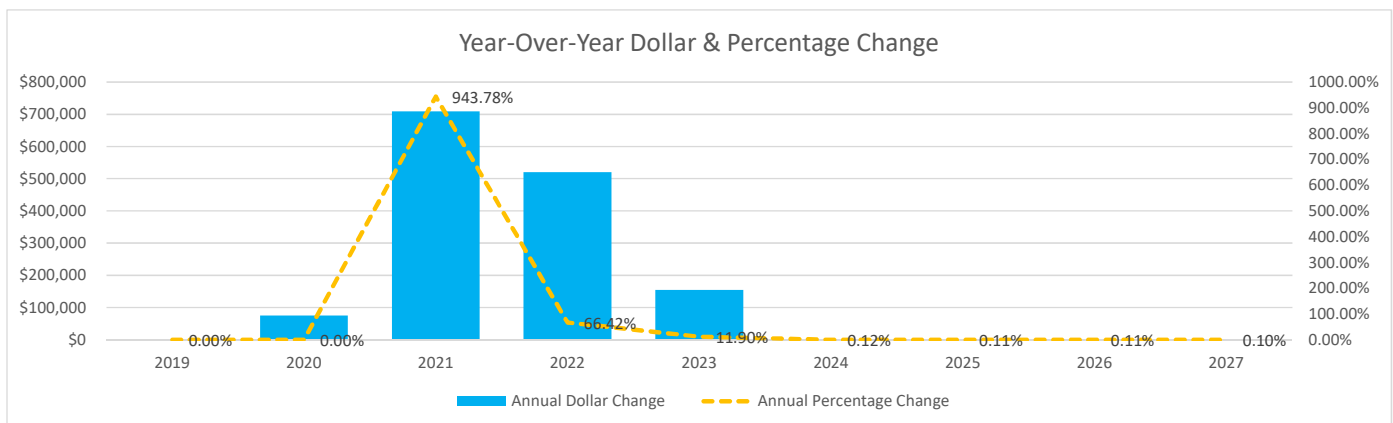
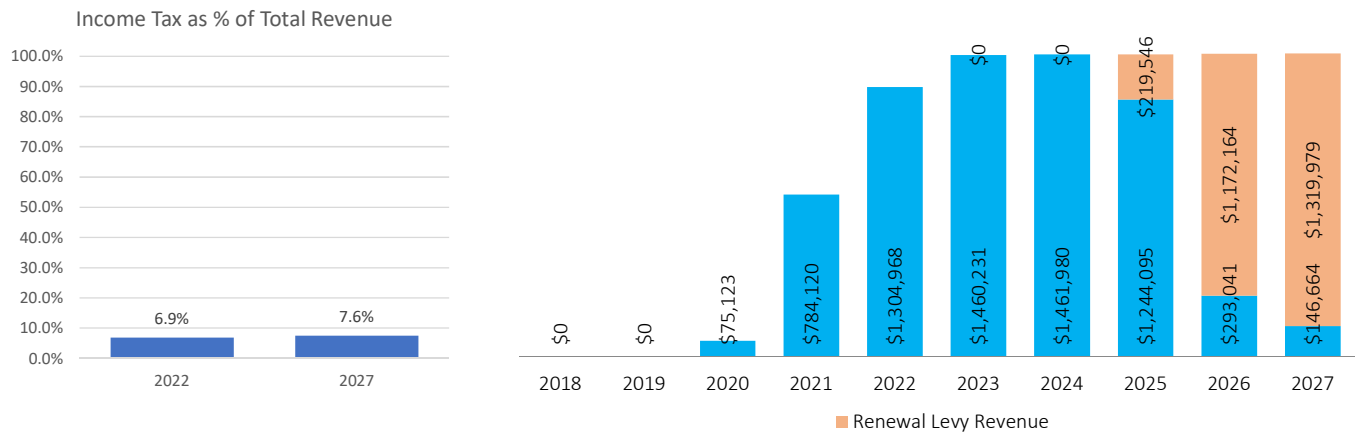
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2021	22,999,670	423,990	27.50	-	106.2%
2022	23,199,670	200,000	27.50	-	83.8%
2023	23,399,670	200,000	27.50	-	75.7%
2024	23,599,670	200,000	27.50	-	75.7%
2025	23,799,670	200,000	27.50	-	75.7%
2026	23,999,670	200,000	27.50	-	75.7%

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 1.93% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2022 is 27.5 mills. The forecast is modeling an average gross collection rate of 77.34%. The revenue changed historically at an average annual dollar amount of -\$40,751 and is projected to change at an average annual dollar amount of \$11,741 through FY 2027. The drop in FY22 is explained by our small portion of the pipeline paying us as if they've won their appeal.

*\*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.

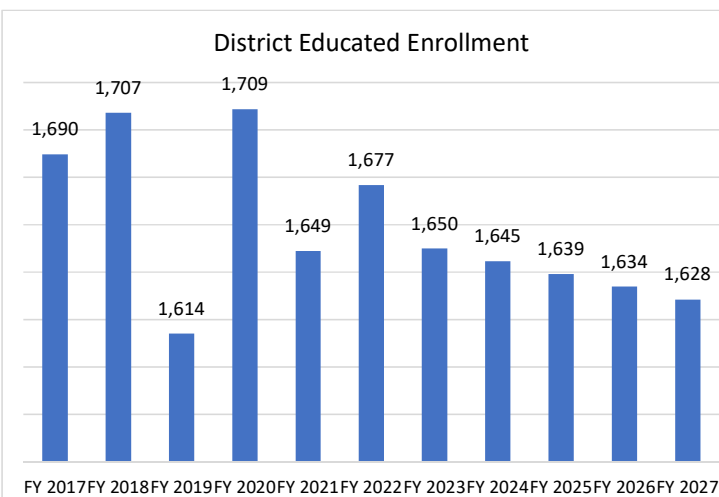
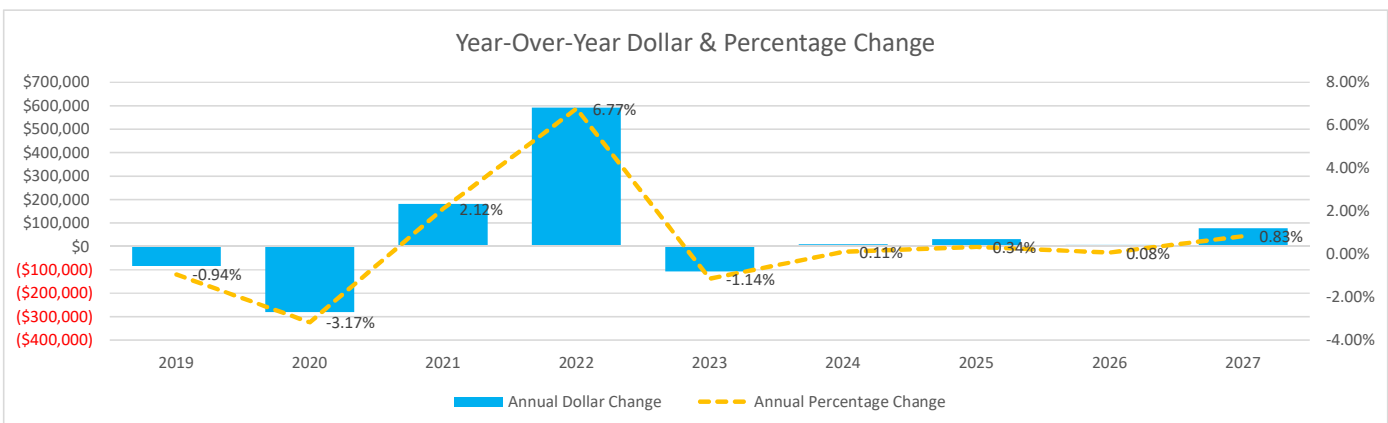
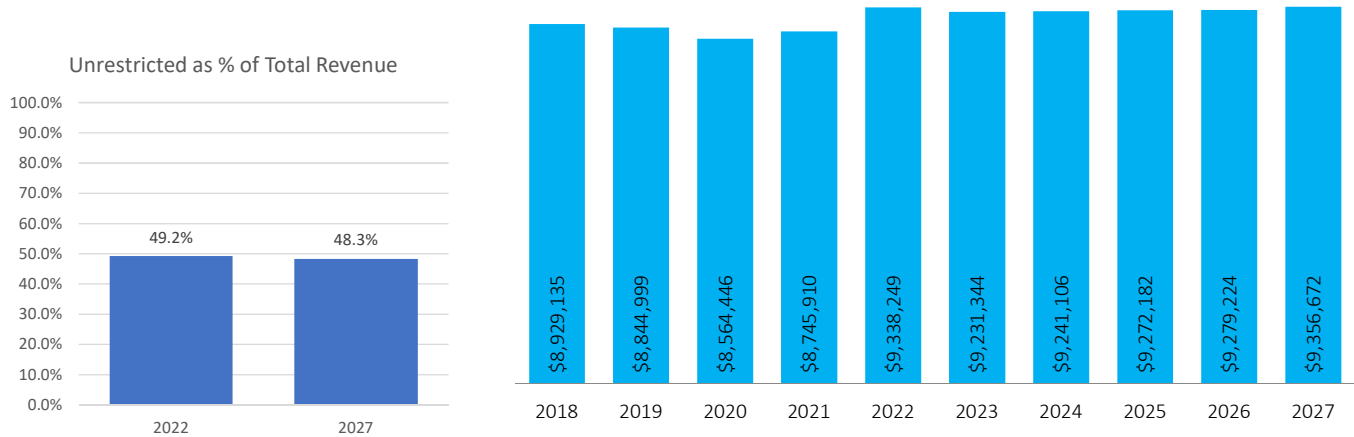


The district maintained one income tax levy in FY 2022. The average annual dollar change in total income tax revenue is forecasted to be \$32,335 through FY 2027. The district is projecting income tax renewal activity through FY 2027. Income tax revenue is projected to account for 7.6% of total district revenue in FY 2027.

*\*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 Clinton-Massie Local School District the calculated Base Cost total is \$12,138,913 in FY 2023.

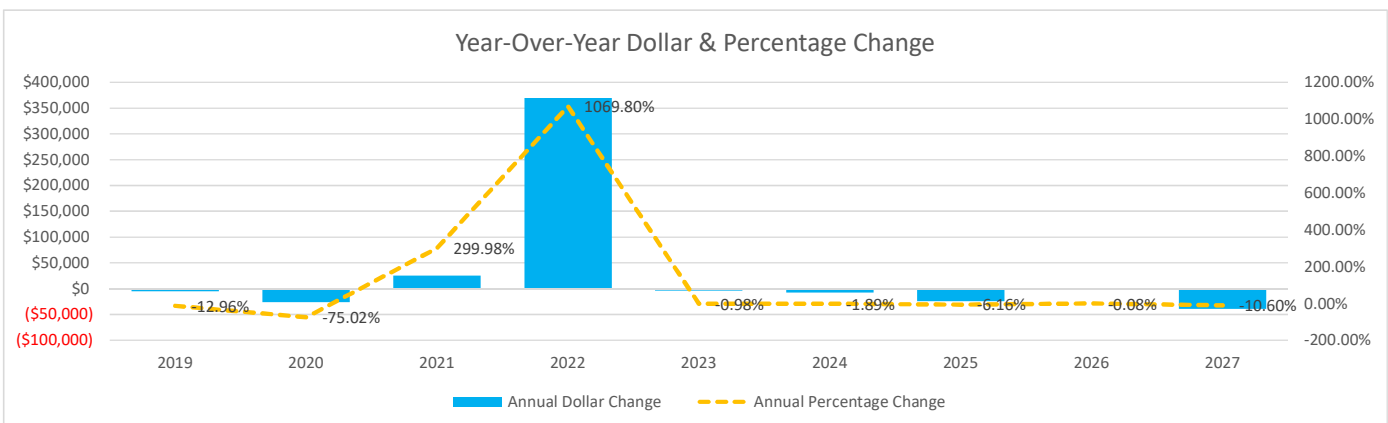
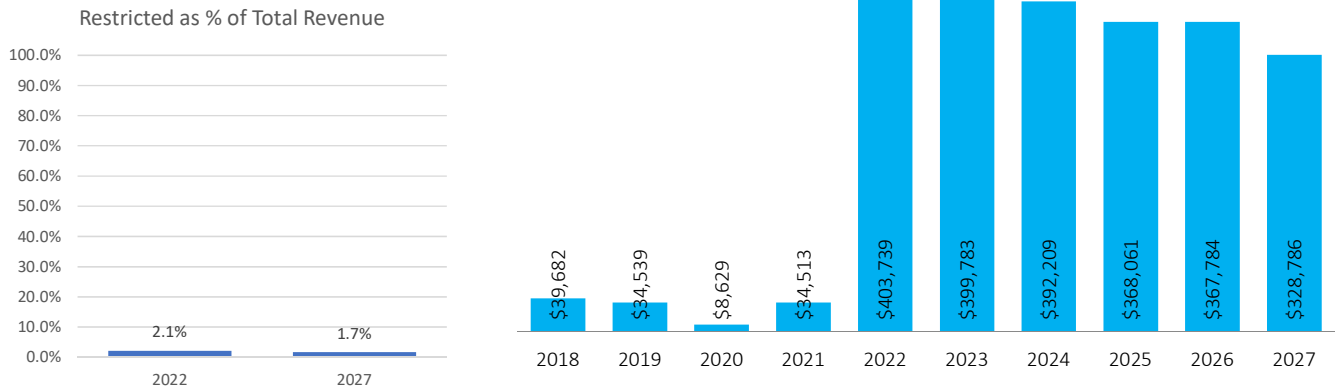
The state's share of the calculated Base Cost total is \$4,496,949 or \$2,725 per pupil.

For reference: The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$679,437 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.



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

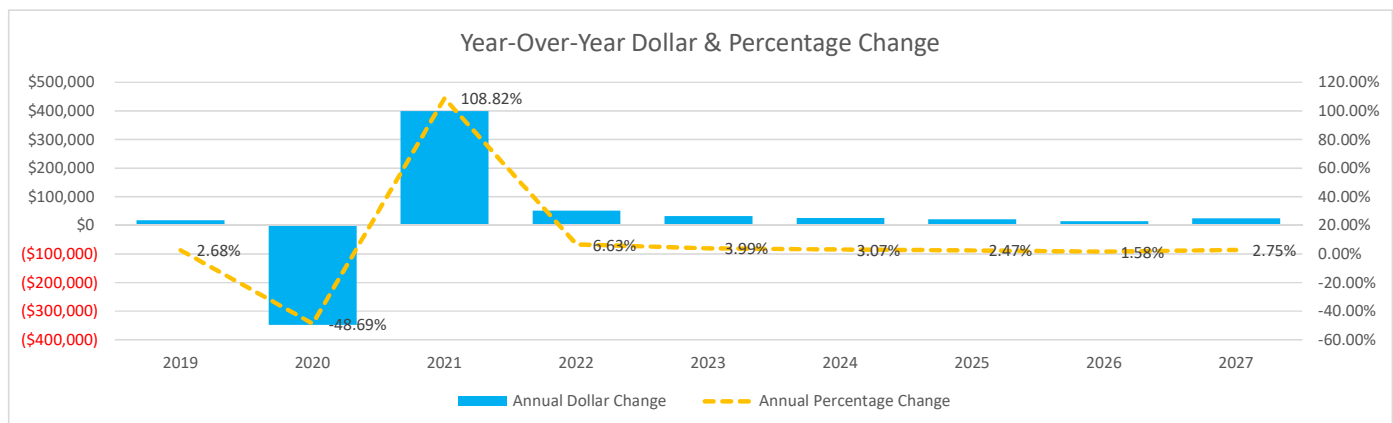
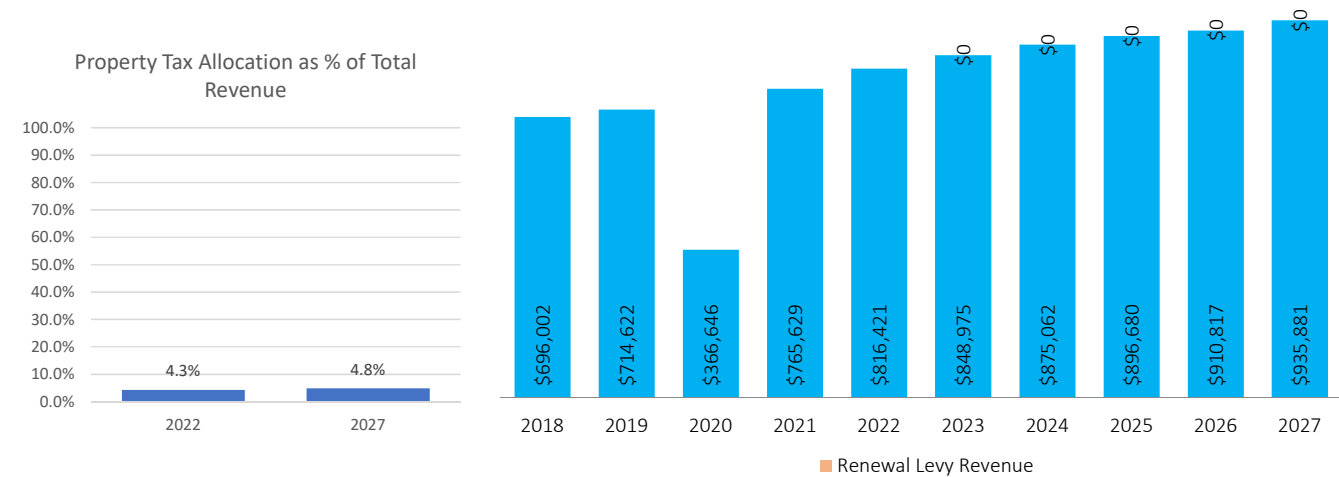
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$123,067 and is projected to change annually on average by -\$14,991. Restricted funds represent 2.13% 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 \$277,263. 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.

## 1.050 - Property Tax Allocation

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

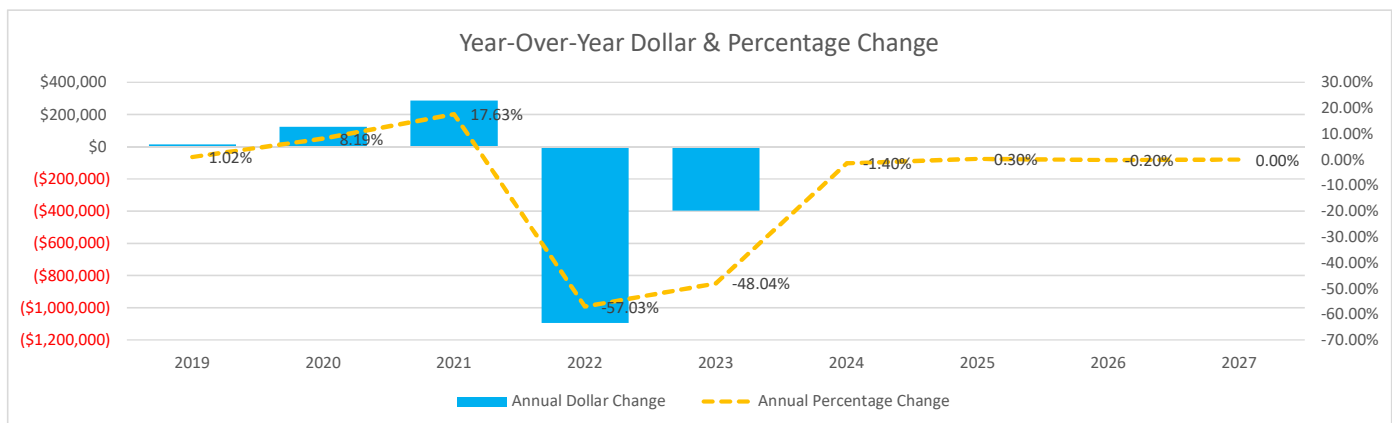
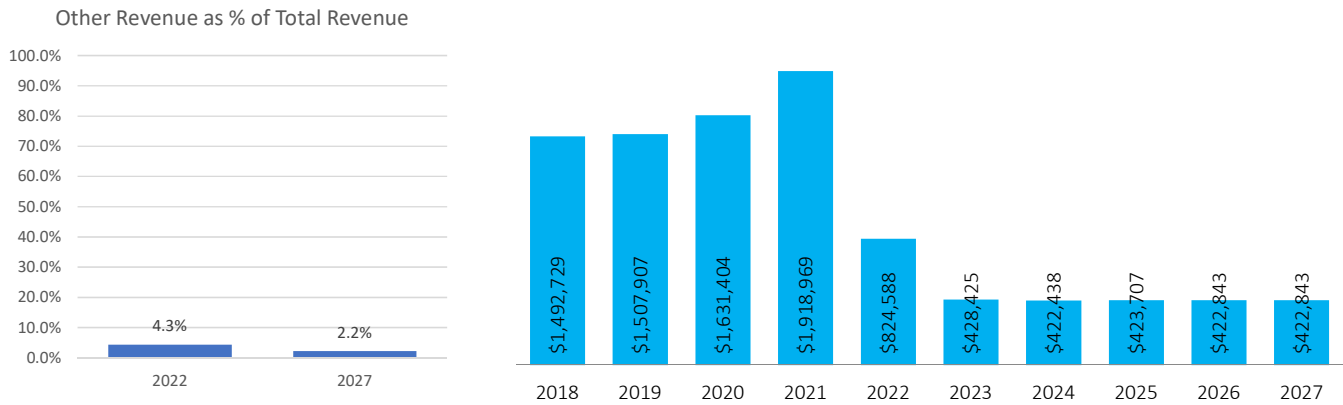


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2023, approximately 12.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.6% will be reimbursed in the form of qualifying homestead exemption credits.

*\*Projected % trends include renewal levies*

## 1.060 - All Other Operating Revenues

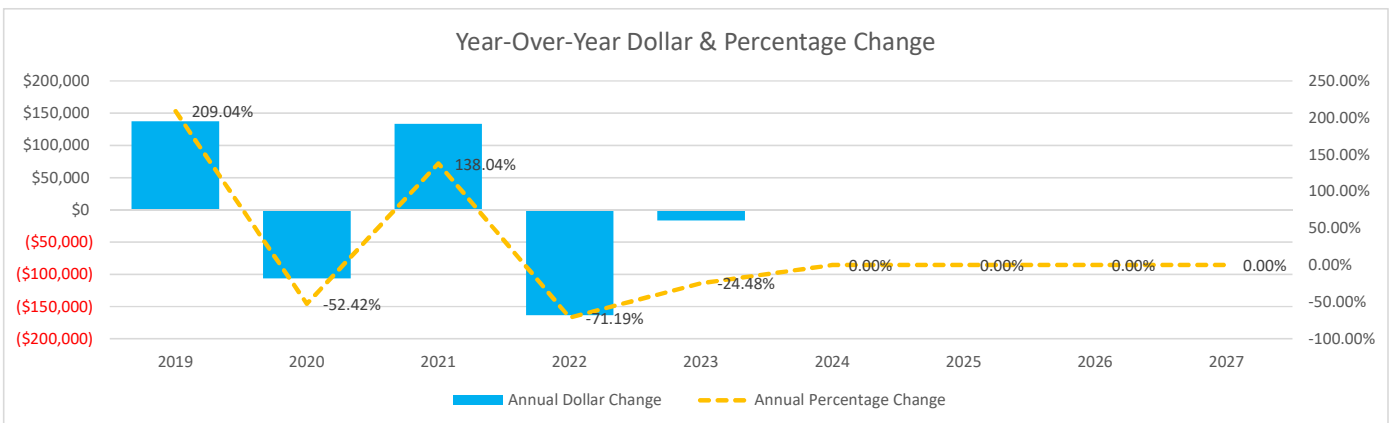
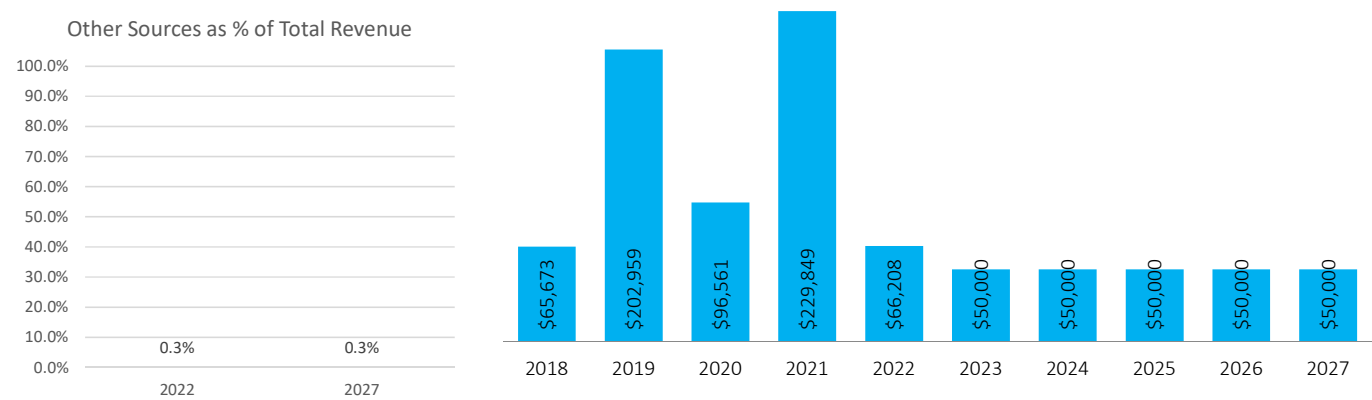
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 -\$116,356. The projected average annual change is -\$80,349 through FY 2027. The FSP 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 \$1,105,658 in FY 2021.

## 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.

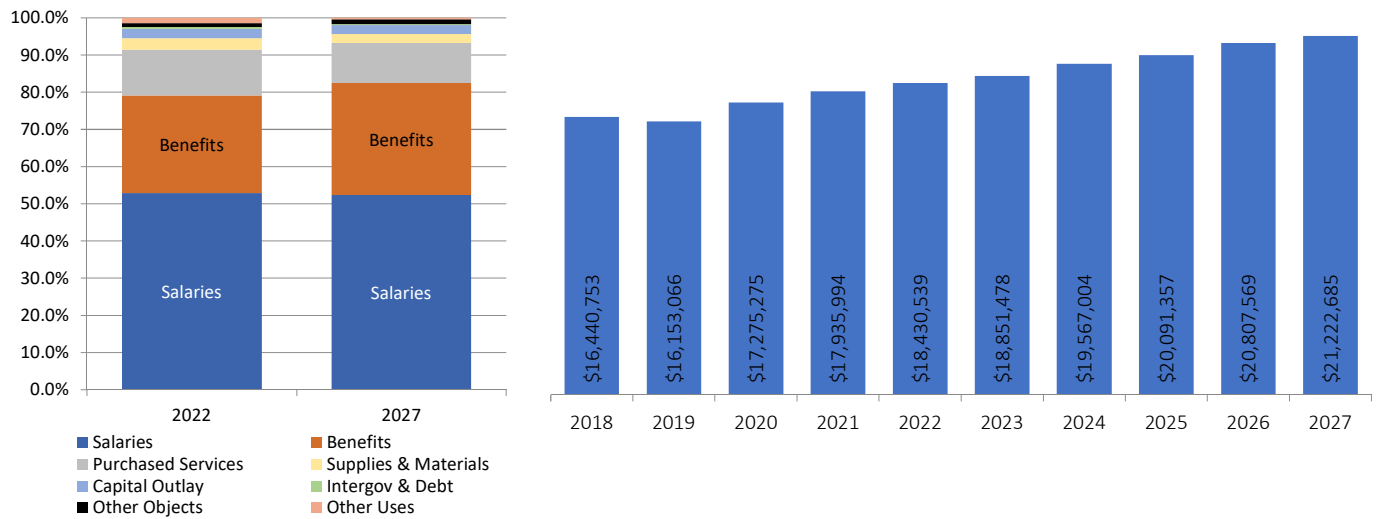


	2022	FORECASTED				
		2023	2024	2025	2026	2027
Transfers In	449	-	-	-	-	-
Advances In	37,690	-	-	-	-	-
All Other Financing Sources	28,070	50,000	50,000	50,000	50,000	50,000

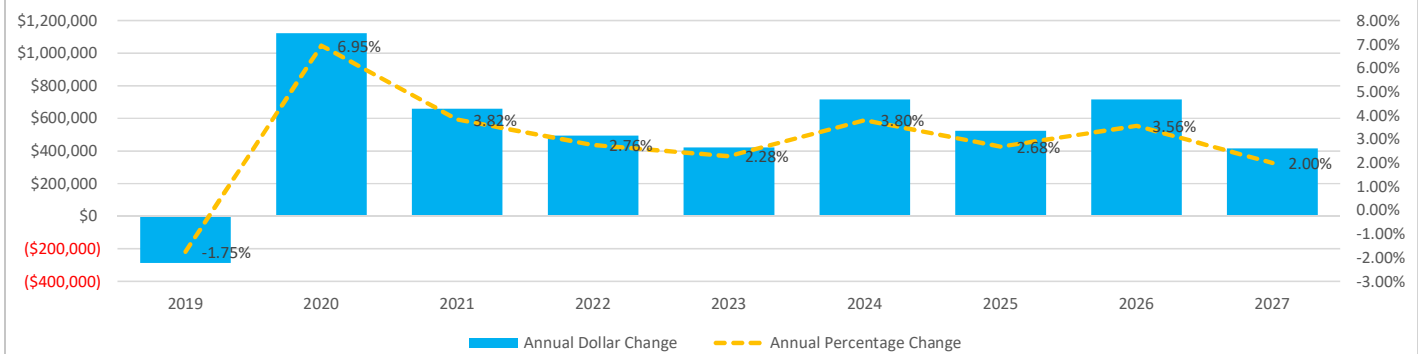
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2022 the district receipted \$37,690 as advances-in and is projecting advances of \$0 in FY 2023. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$50,000 in FY 2023 and average \$50,000 annually through FY 2027.

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

Expenditure Categories Over Time



Year-Over-Year Dollar &amp; 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 2.66% or \$459,562 annually during the past 5-Year period and is projected to increase 3.03% or \$558,429 annually through FY2027. Purchased Services has the largest projected average annual variance compared to the historical average at \$134,482.
Salaries	276,100	269,916	(\$6,184)	
Benefits	\$283,350	\$316,692	\$33,342	
Purchased Services	(\$133,262)	\$1,221	\$134,482	
Supplies & Materials	(\$5,321)	(\$12,565)	(\$7,244)	
Capital Outlay	\$17,960	\$8,347	(\$9,612)	
Intergov & Debt	\$21,223	(\$8,141)	(\$29,364)	
Other Objects	(\$2,628)	\$16,174	\$18,801	
Other Uses	\$28,388	(\$33,215)	(\$61,603)	
Total Average Annual Change	\$459,562 2.66%	\$558,429 3.03%	\$98,867 0.37%	

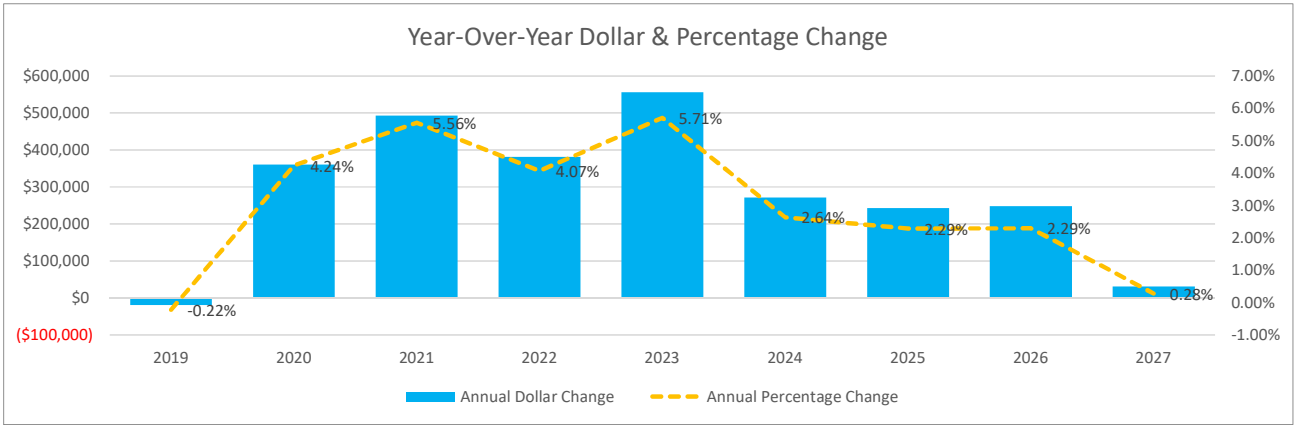
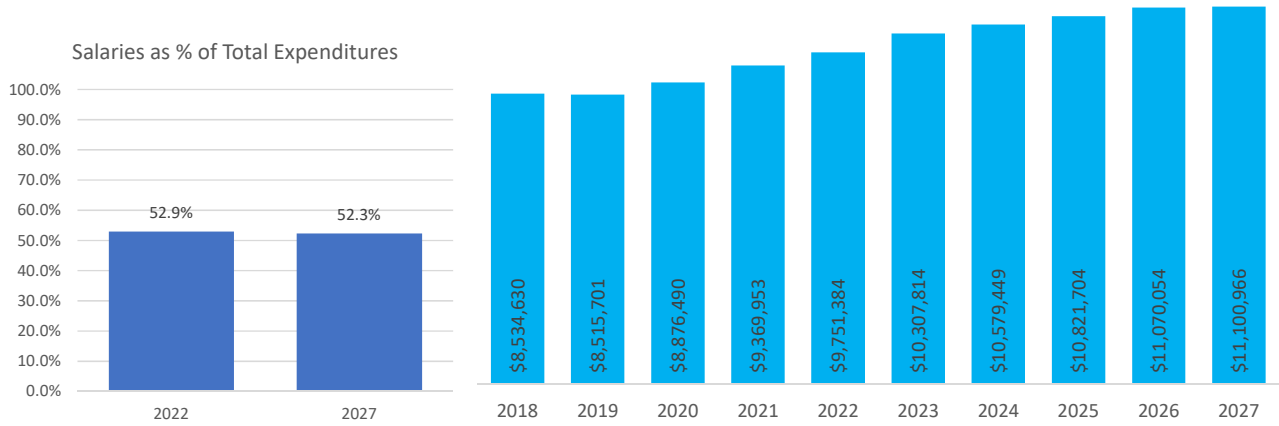
Note: Revenue average annual change is projected to

be > \$76,391

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

3.010 - Personnel Services

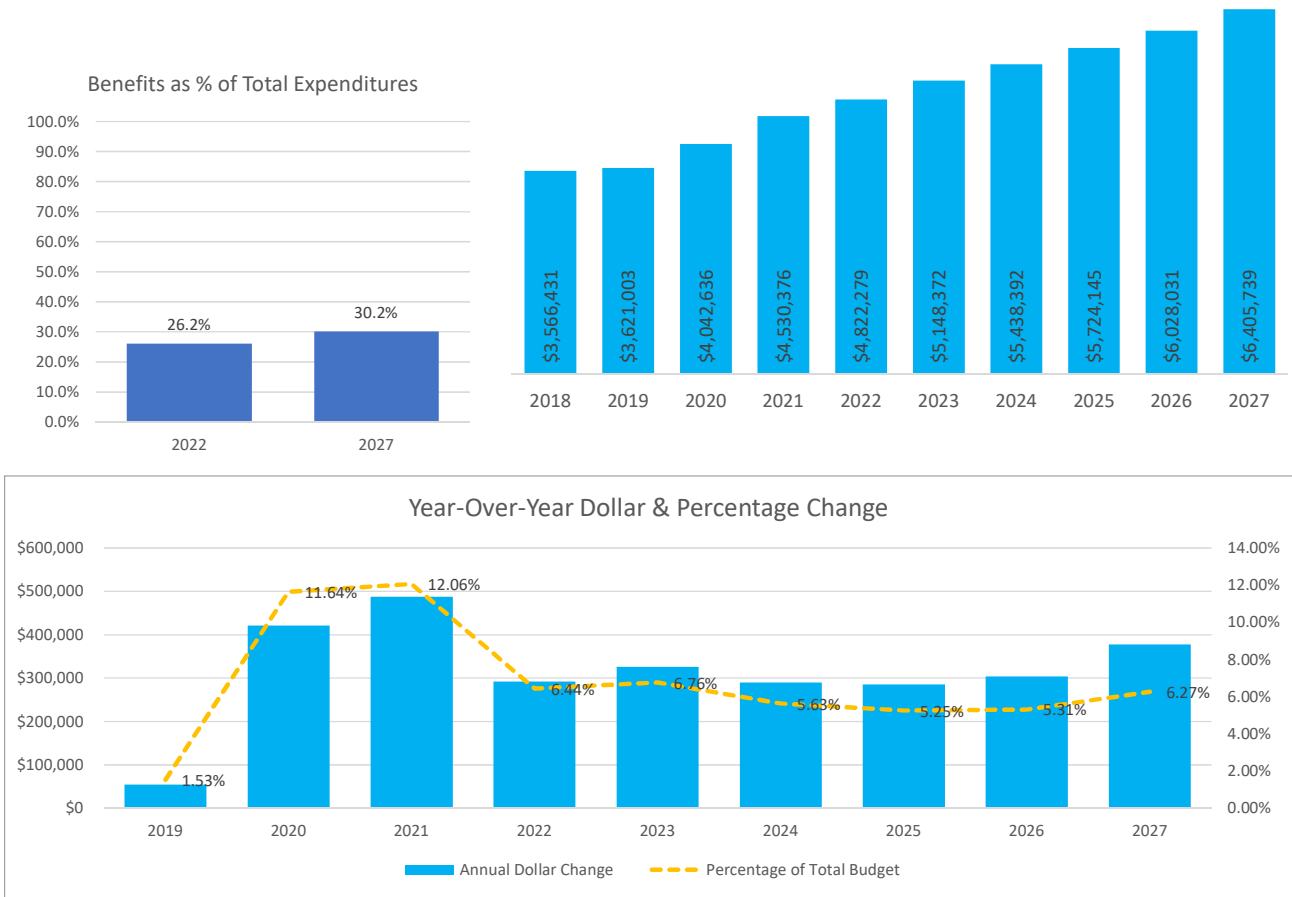
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 52.91% of total expenditures and increased at a historical average annual rate of 3.06% or \$276,100. This category of expenditure is projected to grow at an annual average rate of 2.50% or \$269,916 through FY 2027. The projected average annual rate of change is -0.56% less than the five year historical annual average.

### 3.020 - Employees' Benefits

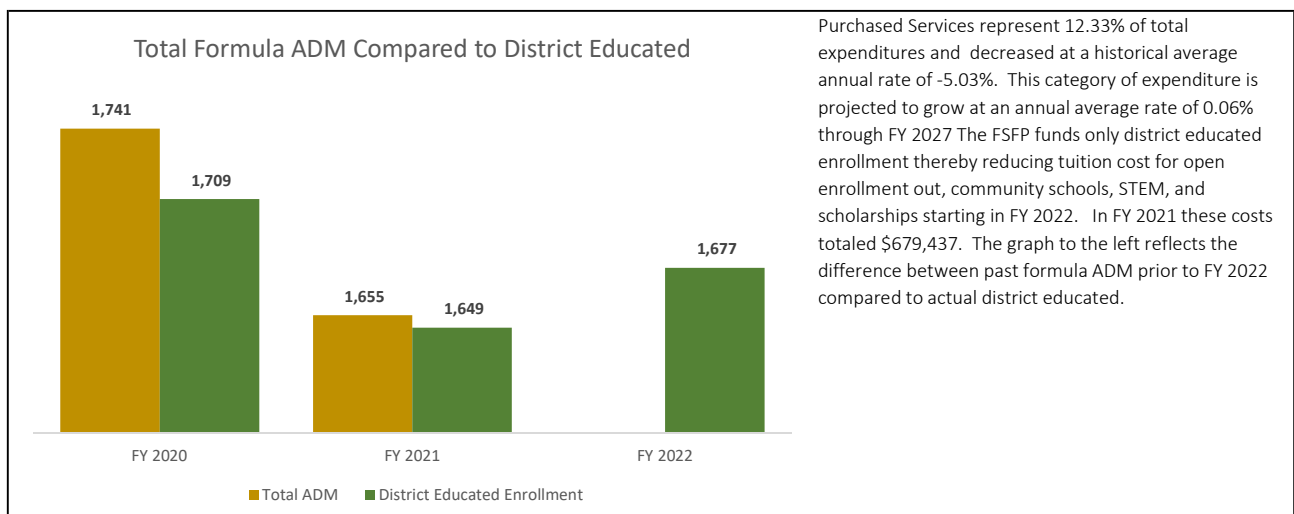
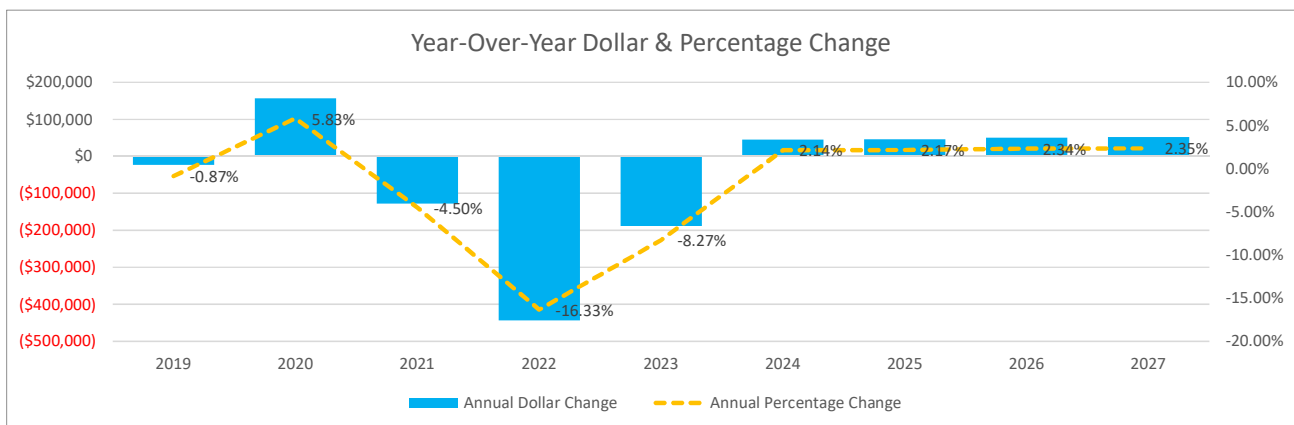
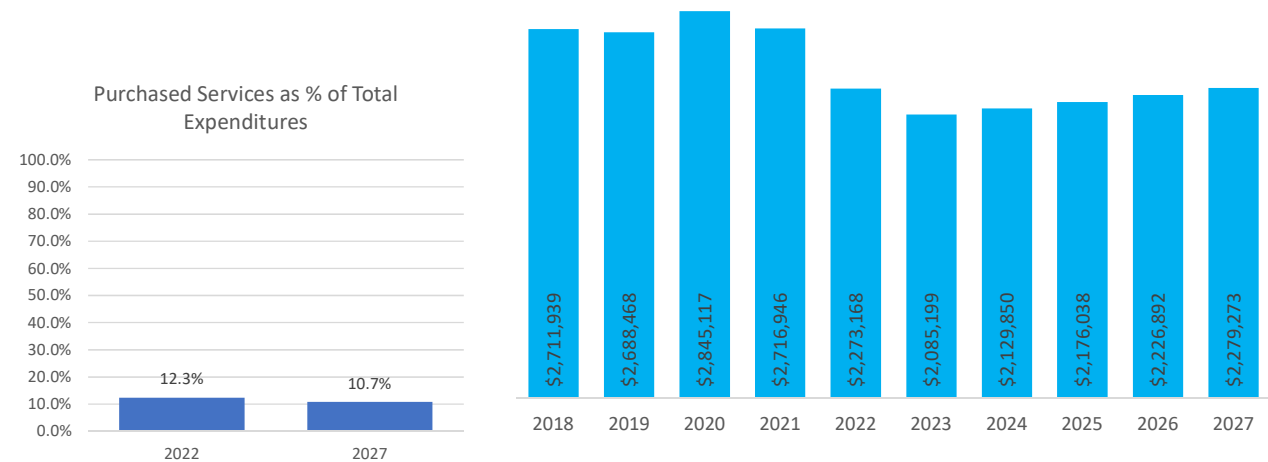
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 26.16% of total expenditures and increased at a historical average annual rate of 6.88% This category of expenditure is projected to grow at an annual average rate of 5.51% through FY 2027. The projected average annual rate of change is -1.37% less than the five year historical annual average.

### 3.030 - Purchased Services

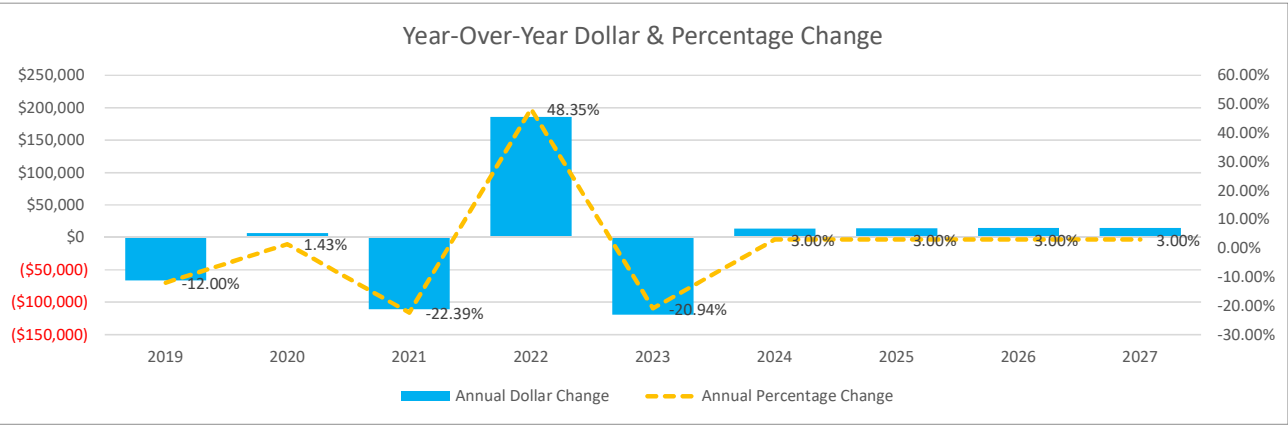
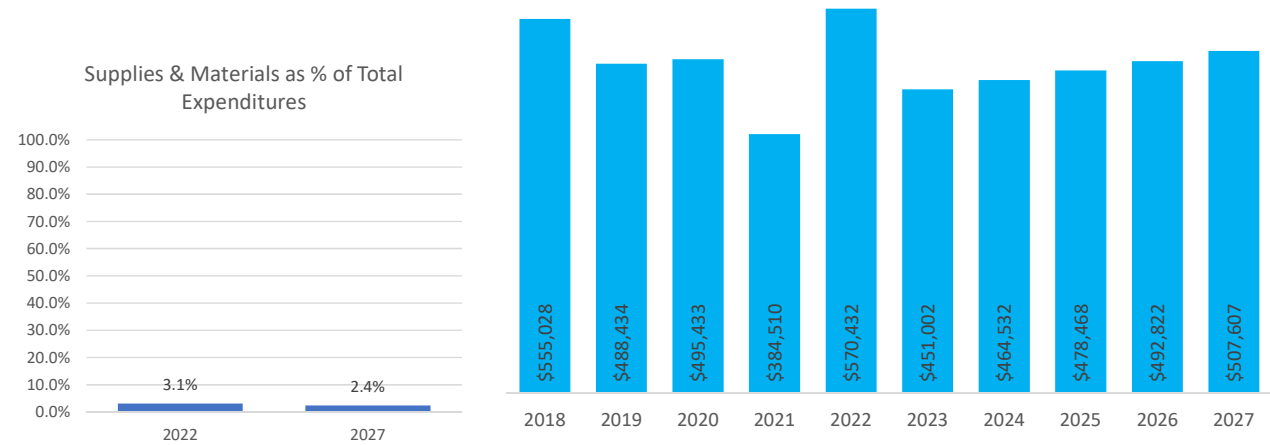
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.





### 3.040 - Supplies & Materials

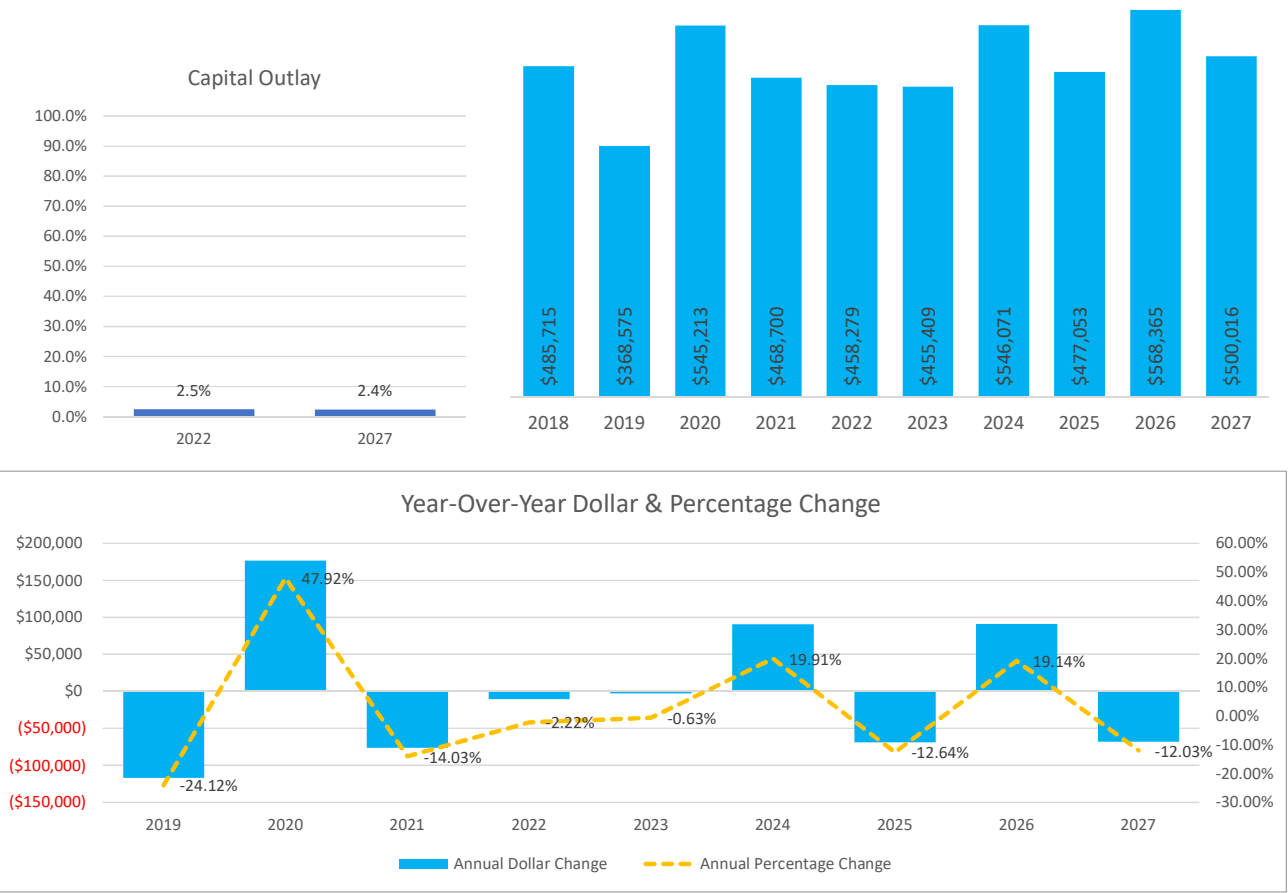
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 3.10% of total expenditures and decreased at a historical average annual rate of -1.07%. This category of expenditure is projected to decrease at an annual average rate of -2.62% through FY 2027. The projected average annual rate of change is -1.56% less than the five year historical annual average.

### 3.050 - Capital Outlay

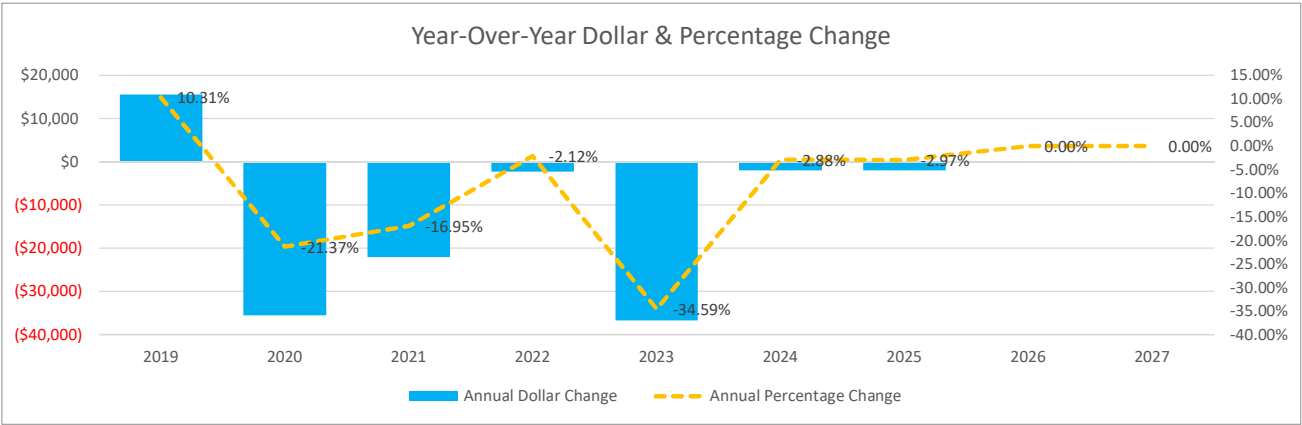
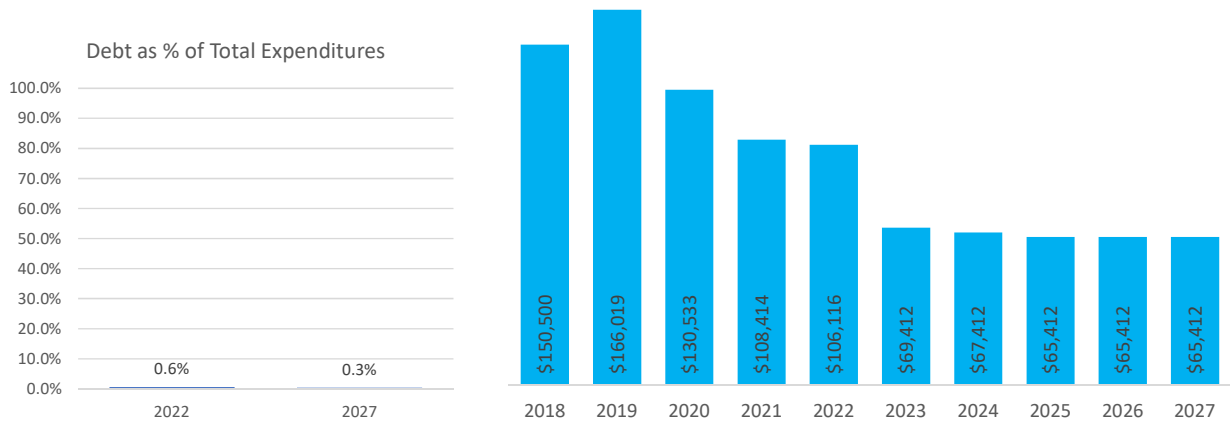
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 2.49% of total expenditures and increased at a historical average annual amount of \$17,960. This category of expenditure is projected to grow at an annual average rate of \$8,347 through FY 2027. The projected average annual change is less than the five year historical annual average.

### 3.060-4.060 - Intergovernmental & Debt

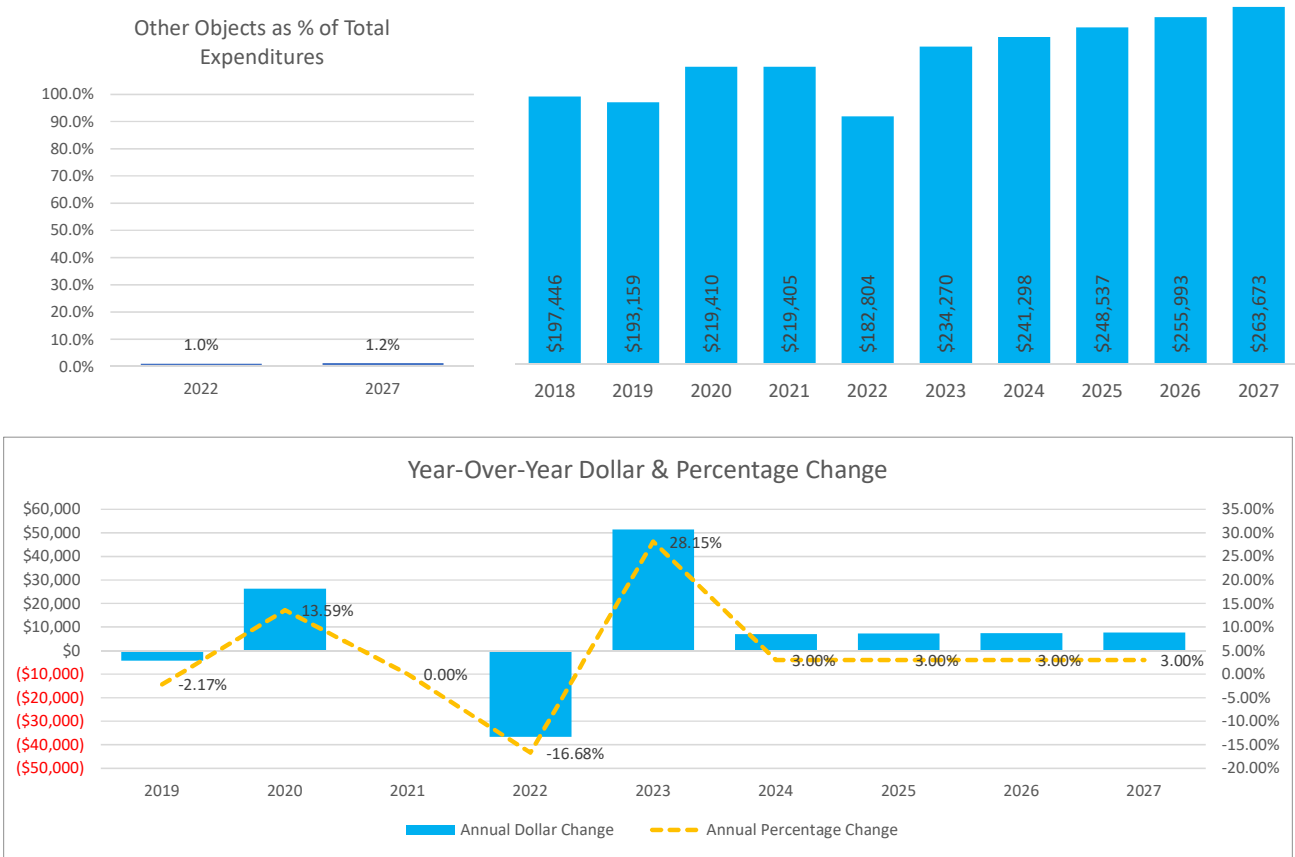
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

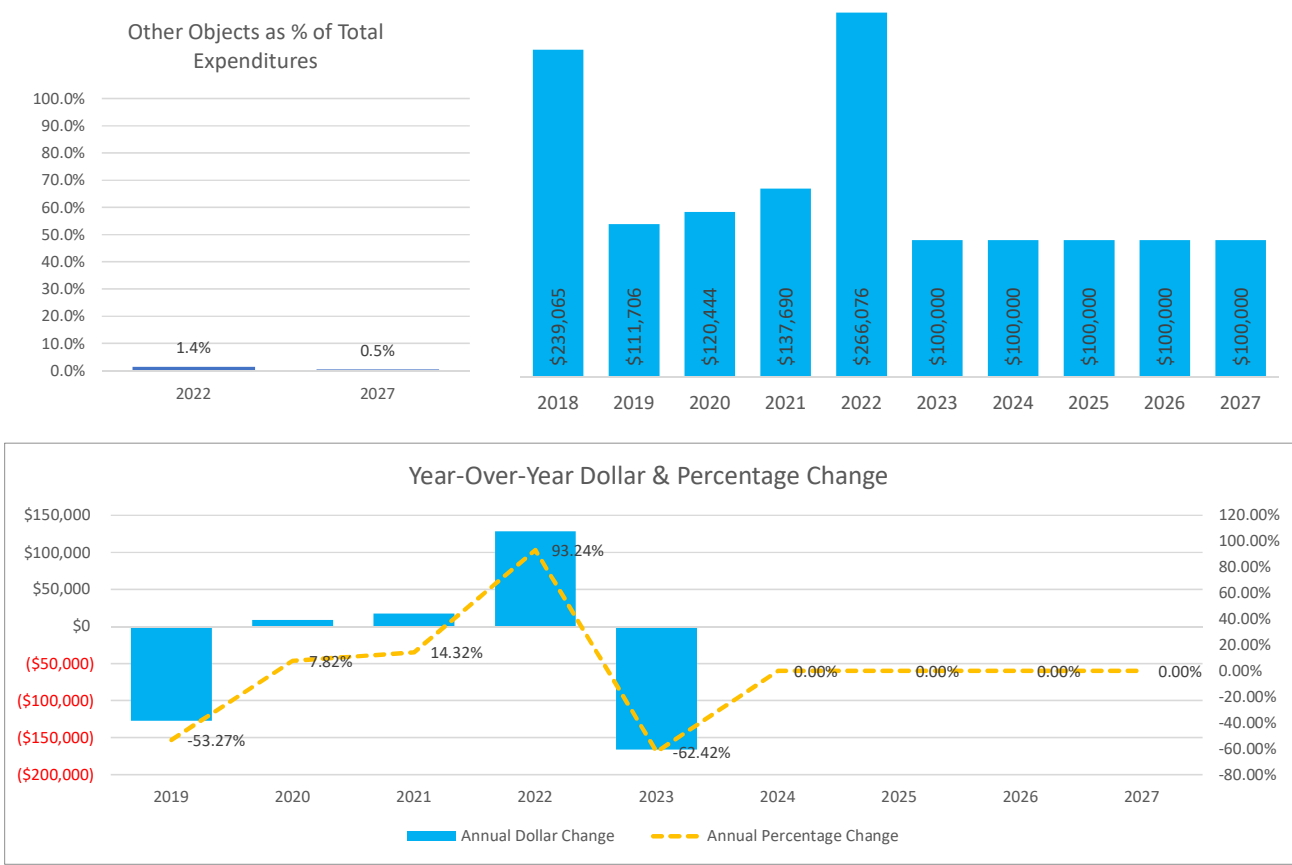
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 0.99% of total expenditures and decreased at a historical average annual rate of -1.30%. This category of expenditure is projected to grow at an annual average rate of 6.50% through FY 2027. The projected average annual rate of change is 7.80% more 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.



	2022	FORECASTED				
		2023	2024	2025	2026	2027
Transfers Out	101,544	100,000	100,000	100,000	100,000	100,000
Advances Out	164,532	-	-	-	-	-
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 2022 the district had advances-out and has no advances-out forecasted through FY 2027. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2027. 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.

# Clinton-Massie Local School District

## Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	5,862,973	5,791,644	5,817,050	5,931,083	6,021,815	6,379,572
1.020 - Public Utility Personal Property	367,145	375,322	385,353	401,518	413,683	425,849
1.030 - Income Tax	1,304,968	1,460,231	1,461,980	1,244,095	293,041	146,664
1.035 - Unrestricted Grants-in-Aid	9,338,249	9,231,344	9,241,106	9,272,182	9,279,224	9,356,672
1.040 - Restricted Grants-in-Aid	403,739	399,783	392,209	368,061	367,784	328,786
1.050 - Property Tax Allocation	816,421	848,975	875,062	896,680	910,817	935,881
1.060 - All Other Operating Revenues	824,588	428,425	422,438	423,707	422,843	422,843
<b>1.070 - Total Revenue</b>	<b>18,918,083</b>	<b>18,535,724</b>	<b>18,595,199</b>	<b>18,537,327</b>	<b>17,709,207</b>	<b>17,996,268</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	449	-	-	-	-	-
2.050 - Advances-In	37,690	-	-	-	-	-
2.060 - All Other Financing Sources	28,070	50,000	50,000	50,000	50,000	50,000
<b>2.070 - Total Other Financing Sources</b>	<b>66,208</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>18,984,291</b>	<b>18,585,724</b>	<b>18,645,199</b>	<b>18,587,327</b>	<b>17,759,207</b>	<b>18,046,268</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	9,751,384	10,307,814	10,579,449	10,821,704	11,070,054	11,100,966
3.020 - Employee Benefits	4,822,279	5,148,372	5,438,392	5,724,145	6,028,031	6,405,739
3.030 - Purchased Services	2,273,168	2,085,199	2,129,850	2,176,038	2,226,892	2,279,273
3.040 - Supplies and Materials	570,432	451,002	464,532	478,468	492,822	507,607
3.050 - Capital Outlay	458,279	455,409	546,071	477,053	568,365	500,016
Intergovernmental & Debt Service	106,116	69,412	67,412	65,412	65,412	65,412
4.300 - Other Objects	182,804	234,270	241,298	248,537	255,993	263,673
<b>4.500 - Total Expenditures</b>	<b>18,164,463</b>	<b>18,751,478</b>	<b>19,467,004</b>	<b>19,991,357</b>	<b>20,707,569</b>	<b>21,122,685</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	101,544	100,000	100,000	100,000	100,000	100,000
5.020 - Advances-Out	164,532	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>266,076</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>18,430,539</b>	<b>18,851,478</b>	<b>19,567,004</b>	<b>20,091,357</b>	<b>20,807,569</b>	<b>21,222,685</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>553,752</b>	<b>(265,754)</b>	<b>(921,805)</b>	<b>(1,504,031)</b>	<b>(3,048,362)</b>	<b>(3,176,418)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>3,194,024</b>	<b>3,747,776</b>	<b>3,482,022</b>	<b>2,560,217</b>	<b>1,056,186</b>	<b>(1,992,175)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>3,747,776</b>	<b>3,482,022</b>	<b>2,560,217</b>	<b>1,056,186</b>	<b>(1,992,175)</b>	<b>(5,168,593)</b>
<b>Reservations</b>						
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>3,747,776</b>	<b>3,482,022</b>	<b>2,560,217</b>	<b>1,056,186</b>	<b>(1,992,175)</b>	<b>(5,168,593)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	219,546	1,172,164	1,319,979
11.030 - Cumulative Balance of Levies	-	-	-	219,546	1,391,710	2,711,689
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>3,747,776</b>	<b>3,482,022</b>	<b>2,560,217</b>	<b>1,275,733</b>	<b>(600,465)</b>	<b>(2,456,905)</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>3,747,776</b>	<b>3,482,022</b>	<b>2,560,217</b>	<b>1,275,733</b>	<b>(600,465)</b>	<b>(2,456,905)</b>

### Current Forecast Compared to Last Filed

Current Over/(Under) Prior

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		Actual	FORECASTED				
		2022	2023	2024	2025	2026	2027
Revenue:	1.01 Real Estate	79,087	(4,828)	14,808	13,561	12,693	-
	1.02 Pub Utility	(232,066)	(148,794)	(150,417)	(138,850)	(131,284)	-
	1.03 Income Tax	-	120,263	107,012	77,654	(333,882)	-
	1.035,1.040 State	169,237	62,981	62,302	65,020	70,766	-
	1.05 Prop Tax Alloc.	(50,245)	(47,809)	(41,611)	(42,639)	(43,311)	-
	1.060 All Other	2,172	(401,905)	(414,746)	(437,232)	(412,427)	-
1.070 - Total Revenue		(31,815)	(420,092)	(422,651)	(462,485)	(837,445)	-
2.xx Other Sources		(21,482)	-	-	-	-	-
2.080 - Total Rev & Other Sources		(53,297)	(420,092)	(422,651)	(462,485)	(837,445)	-

		Actual	FORECASTED				
		2022	2023	2024	2025	2026	2027
Expenditures:	3.01 Salaries	(474,557)	(393,552)	(387,419)	(383,516)	(379,487)	-
	3.02 Benefits	(48,033)	-	3,172	6,308	9,775	-
	3.03 Purchased Serv.	231,123	-	-	-	50,854	-
	3.04 Supplies	132,566	-	-	-	14,354	-
	3.05 Capital	(26,855)	(44,279)	31,392	(53,066)	38,246	-
	4.3 Other Exp	(44,643)	-	-	-	7,456	-
	4.5 Total Expenditures	(220,513)	(462,650)	(377,674)	(455,093)	(283,621)	-
	Intergov + Debt + Other	175,961	(24,819)	(24,819)	(24,819)	(24,819)	-
	5.05 Total Exp and Uses	(54,437)	(462,650)	(377,674)	(455,093)	(283,621)	-
	6.01 Surplus/(Shortfall)	1,140	42,558	(44,977)	(7,393)	(553,824)	-
	7.01 July 1 Cash Bal.	1	1,141	43,699	(1,278)	(8,671)	-
	7.02 June 30 Cash Bal	1,141	43,699	(1,278)	(8,671)	(562,494)	-

### Current Trend Forecast Cash Balance Compared to 05/2022 Forecast

	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027
Ending Cash Balance at:					
Previous Forecast	3,438,323	2,561,495	1,064,857	(1,429,681)	
Updated Forecast	3,482,022	2,560,217	1,056,186	(1,992,175)	
Change - Favorable/(Unfavorable)	43,699	(1,278)	(8,671)	(562,494)	
% of Cumulative Annual Budget	0.2%	0.0%	0.0%	-2.7%	

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# Revenue Compare

## Clinton-Massie Local SD

Nov 22 v11

### Current Forecast Annual Difference (Over/Under) Compared to Base Forecast

State Line Item No	State Line Item No and Description	Amount				
		2023	2024	2025	2026	2027
Total		\$-420,089	\$-422,651	\$-381,468	\$-535,326	\$18,302,458
Property Taxes		\$-201,431	\$-177,220	\$-167,928	\$-161,902	\$7,741,302
	1.010 General Property Tax (Real Estate)	\$-4,828	\$14,808	\$13,561	\$12,693	\$6,379,572
	1.020 Tangible Personal Property Tax	\$-148,794	\$-150,417	\$-138,850	\$-131,284	\$425,849
	1.050 Property Tax Allocation	\$-47,809	\$-41,611	\$-42,639	\$-43,311	\$935,881
	11.020 Property Tax - Renewal or Replacement	\$0	\$0	\$0	\$0	\$0
Income Taxes		\$120,263	\$107,012	\$158,673	\$-31,763	\$1,266,643
	1.030 Income Tax	\$120,263	\$107,012	\$77,654	\$-333,882	\$-53,336
	11.010 Income Tax - Renewal	\$0	\$0	\$81,018	\$302,119	\$1,319,979
State Aid		\$62,981	\$62,300	\$65,019	\$70,766	\$9,685,458
	1.035 Unrestricted State Grants-in-Aid	\$53,092	\$69,507	\$87,334	\$103,734	\$9,356,672
	1.040 Restricted State Grants-in-Aid	\$9,889	\$-7,207	\$-22,315	\$-32,968	\$328,786
All Other Revenue		\$-401,902	\$-414,743	\$-437,231	\$-412,426	\$-390,945
	1.045 Restricted Federal Grants-in-Aid - SFSF	\$0	\$0	\$0	\$0	\$0
	1.060 All Other Revenues	\$-401,902	\$-414,743	\$-437,231	\$-412,426	\$-390,945
	2.010 Proceeds from Sale of Notes	\$0	\$0	\$0	\$0	\$0
	2.040 Operating Transfers-In	\$0	\$0	\$0	\$0	\$0
	2.050 Advances-In	\$0	\$0	\$0	\$0	\$0
	2.060 All Other Financing Sources	\$0	\$0	\$0	\$0	\$0
New Levies		\$0	\$0	\$0	\$0	\$0
	13.010 Income Tax - New	\$0	\$0	\$0	\$0	\$0
	13.020 Property Tax - New	\$0	\$0	\$0	\$0	\$0

The first table reflects the net difference in revenue when the current forecast is compared to the base forecast, which is defined by the CFO. The annual total and subtotaled revenue classifications indicate the net amount that the current forecast if over/(under) the base forecasted revenue.

Measure	2022	2023	2024	2025	2026	2027
Cumulative	\$0	\$-420,089	\$-842,740	\$-1,224,207	\$-1,759,533	\$16,542,924

### Current Forecasted Revenues by Source

State Line Item No	State Line Item No and Description	Amount				
		2023	2024	2025	2026	2027
Total		\$18,585,724	\$18,645,199	\$18,806,873	\$18,931,371	\$19,366,246
Property Taxes		\$7,015,941	\$7,077,465	\$7,229,281	\$7,346,315	\$7,741,302
	1.010 General Property Tax (Real Estate)	\$5,791,644	\$5,817,050	\$5,931,083	\$6,021,815	\$6,379,572
	1.020 Tangible Personal Property Tax	\$375,322	\$385,353	\$401,518	\$413,683	\$425,849
	1.050 Property Tax Allocation	\$848,975	\$875,062	\$896,680	\$910,817	\$935,881
	11.020 Property Tax - Renewal or Replacement	\$0	\$0	\$0	\$0	\$0
Income Taxes		\$1,460,231	\$1,461,980	\$1,463,642	\$1,465,205	\$1,466,643
	1.030 Income Tax	\$1,460,231	\$1,461,980	\$1,244,095	\$293,041	\$146,664
	11.010 Income Tax - Renewal	\$0	\$0	\$219,546	\$1,172,164	\$1,319,979
State Aid		\$9,631,127	\$9,633,315	\$9,640,243	\$9,647,008	\$9,685,458
	1.035 Unrestricted State Grants-in-Aid	\$9,231,344	\$9,241,106	\$9,272,182	\$9,279,224	\$9,356,672
	1.040 Restricted State Grants-in-Aid	\$399,783	\$392,209	\$368,061	\$367,784	\$328,786
All Other Revenue		\$478,425	\$472,438	\$473,707	\$472,843	\$472,843
	1.045 Restricted Federal Grants-in-Aid - SFSF	\$0	\$0	\$0	\$0	\$0
	1.060 All Other Revenues	\$428,425	\$422,438	\$423,707	\$422,843	\$422,843
	2.010 Proceeds from Sale of Notes	\$0	\$0	\$0	\$0	\$0
	2.040 Operating Transfers-In	\$0	\$0	\$0	\$0	\$0
	2.050 Advances-In	\$0	\$0	\$0	\$0	\$0
	2.060 All Other Financing Sources	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
New Levies		\$0	\$0	\$0	\$0	\$0
	13.010 Income Tax - New	\$0	\$0	\$0	\$0	\$0
	13.020 Property Tax - New	\$0	\$0	\$0	\$0	\$0

The current forecast scenario total revenue is presented in the first table and is subtotaled into five revenue classifications by State Line Item Number.



# Expenditure Compare

## Clinton-Massie Local SD

Nov 22 v11

### Current Forecast Annual Difference (Over/Under) Compared to Base Forecast

State Line Item No and Description	Amount				
	2023	2024	2025	2026	2027
<b>Total</b>	<b>\$-462,650</b>	<b>\$-377,673</b>	<b>\$-455,092</b>	<b>\$-283,621</b>	<b>\$131,496</b>
3.010 Personal Services	\$-393,552	\$-387,419	\$-383,516	\$-379,488	\$-348,575
3.020 Employees' Retirement/Insurance Benefits	\$0	\$3,172	\$6,308	\$9,775	\$387,483
3.030 Purchased Services	\$0	\$0	\$0	\$50,855	\$103,235
3.040 Supplies and Materials	\$0	\$0	\$0	\$14,354	\$29,139
3.050 Capital Outlay	\$-44,279	\$31,393	\$-53,066	\$38,246	\$-30,103
4.050 Principal-HB 264 Loans	\$-24,819	\$-24,819	\$-24,819	\$-24,819	\$-24,819
4.055 Principal-Other	\$0	\$0	\$0	\$0	\$0
4.060 Interest and Fiscal Charges	\$0	\$0	\$0	\$0	\$0
4.300 Other Objects	\$0	\$0	\$0	\$7,456	\$15,136
5.010 Operating Transfers-Out	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
5.020 Advances-Out	\$0	\$0	\$0	\$0	\$0
5.030 All Other Financing Uses	\$-100,000	\$-100,000	\$-100,000	\$-100,000	\$-100,000

The first table reflects the net difference in expenses when the current forecast is compared to the base forecast, which is defined by the CFO. The annual total and subtotaed expense classifications indicate the net amount that the current forecast if over/(under) the base forecasted expenses.

Measure	2022	2023	2024	2025	2026	2027
Cumulative	\$0	\$-462,650	\$-840,324	\$-1,295,416	\$-1,579,037	\$-1,447,541

### Current Forecasted Expenses by Group

State Line Item No and Description	Amount				
	2023	2024	2025	2026	2027
<b>Total</b>	<b>\$18,851,478</b>	<b>\$19,567,004</b>	<b>\$20,091,357</b>	<b>\$20,807,569</b>	<b>\$21,222,685</b>
3.010 Personal Services	\$10,307,814	\$10,579,449	\$10,821,704	\$11,070,054	\$11,100,966
3.020 Employees' Retirement/Insurance Benefits	\$5,148,372	\$5,438,392	\$5,724,145	\$6,028,031	\$6,405,739
3.030 Purchased Services	\$2,085,199	\$2,129,850	\$2,176,038	\$2,226,892	\$2,279,273
3.040 Supplies and Materials	\$451,002	\$464,532	\$478,468	\$492,822	\$507,607
3.050 Capital Outlay	\$455,409	\$546,071	\$477,053	\$568,365	\$500,016
4.050 Principal-HB 264 Loans	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
4.055 Principal-Other	\$0	\$0	\$0	\$0	\$0
4.060 Interest and Fiscal Charges	\$9,412	\$7,412	\$5,412	\$5,412	\$5,412
4.300 Other Objects	\$234,270	\$241,298	\$248,537	\$255,993	\$263,673
5.010 Operating Transfers-Out	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
5.020 Advances-Out	\$0	\$0	\$0	\$0	\$0
5.030 All Other Financing Uses	\$0	\$0	\$0	\$0	\$0

The current forecast scenario total expenses is presented in the first table and is subtotaed into five expense classifications by State Line Item Number.