

WOODRIDGE LOCAL SCHOOLS

FIVE YEAR FORECAST

May, 2020

- The Five Year Forecast is produced in November and then “updated” in May
- This May it was like starting all over again
- Throughout the forecast, the key word is ASSUMPTIONS

- REVENUES

LINE 1.01 PROPERTY TAX

	2020	2021	2022	2023	2024
Property Tax	\$20,969,816	\$19,730,162	\$20,358,614	\$20,401,300	\$18,361,087

- Normal delinquent taxes are approx. 2.25%
- We are estimating an additional 5% in FY21
- Summit County is set to go through a sexennial update this summer
- The following levies are set to expire:
 - 2.03 Operating Levy in FY21
 - 7.96 Operating Levy in FY24
 - 2.02 bond issue expired and stopped being paid/collected in January, 2020

LINE 1.035 UNRESTRICTED GRANTS IN AID

	2020	2021	2022	2023	2024
Unrestricted Grants in Aid	\$1,317,974	\$1,109,974	\$1,429,775	\$1,750,073	\$1,760,093

- The Governor originally froze what we will receive in FY20 and FY21 to the amount that we received in FY19
- FY20 – Governor reduced our budget by \$442,119 (26.25% of ppf)
- FY21 – Assume same 26.25% reduction + additional 10% (\$168,417)
- FY22 – 50% of FY21 reduction restored
- FY23 – Restored back to pre-cut FY20 funding
- Casino Revenue- 40%, 25%, 10% reductions in FY21, 22, 23 respectively. Restored to FY20 levels by FY24

LINE 1.05 PROPERTY TAX ALLOCATION

	2020	2021	2022	2023	2024
Property Tax Allocation	\$2,505,435	\$2,403,533	\$2,250,680	\$2,250,680	\$2,250,680

- This line item include items such as Homestead/Rollback and TPP
- TPP is scheduled to phase out over time as follows:
 - FY17 \$1,306,077
 - FY18 \$570,986
 - FY19 \$356,657
 - FY20 \$254,755
 - FY21 \$152,853
 - FY22 \$0
- The TPP phase out was supposed to have replacement dollars from the State.
- We are still waiting on those replacement dollars

LINE 1.06 ALL OTHER REVENUE

	2020	2021	2022	2023	2024
Other Revenue	\$3,175,050	\$2,818,100	\$2,818,100	\$2,818,100	\$2,818,100

- This line includes, but is not limited to items such as
 - Open Enrollment (biggest revenue source in this line – \$1.3 million)
 - Tuition Reimbursement
 - Medicaid Reimbursement
 - Payment in Lieu of Taxes

LINE 2.08 TOTAL REVENUE

	2020	2021	2022	2023	2024
Total Revenues	\$28,961,477	\$27,001,324	\$27,797,221	\$28,160,205	\$26,130,100

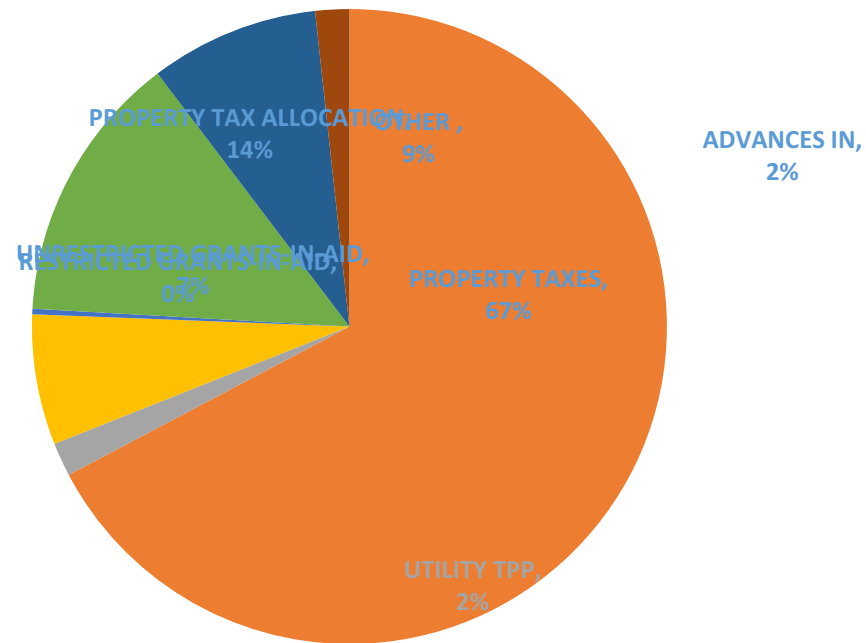
- Revenue has increased due to the passage of the 2018 levy
- However, revenue is projected to decline for the following reasons:

Potential increase in delinquent taxes

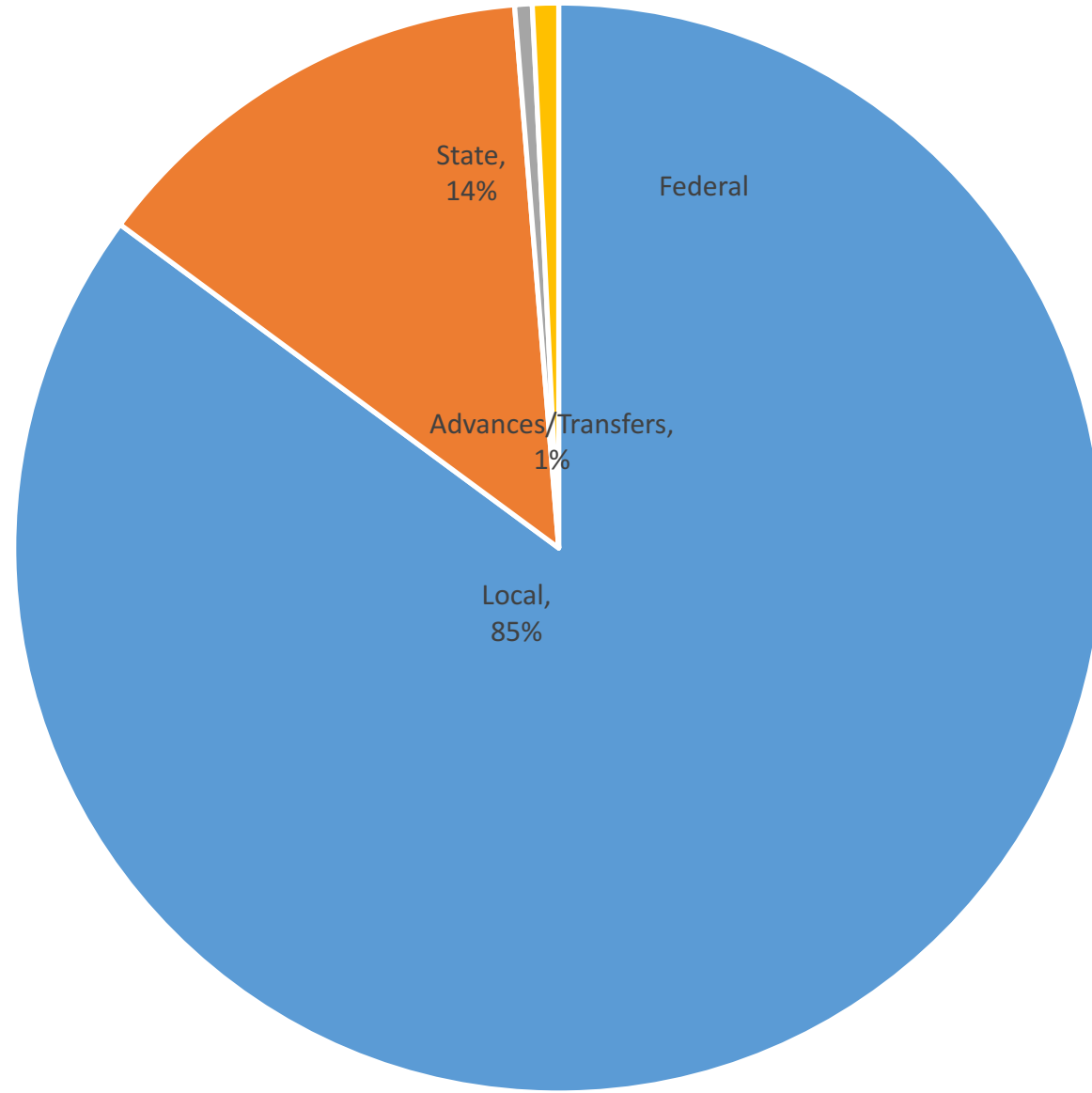
Potential decrease in State Funding

Expiring levies

TYPES OF REVENUES



REVENUE SOURCES



- EXPENDITURES

LINE 3.01 PERSONNEL SERVICES

	2020	2021	2022	2023	2024
Personnel Services	\$14,969,206	\$15,393,239	\$16,258,062	\$16,857,699	\$17,507,593

- Personnel Services are the salaries of the district employees
- The following adjustments have occurred:
 - Reduction of FT EMIS Coordinator – now PT through NEONET
 - Switch substitutes to outside vendor to better fill vacancies
 - Lost Guidance Counselor last minute – now through ESC
- Adjustments since November:
 - Driver salaries from field trips and sports
 - Student Success & Wellness funds in FY20 & FY21
 - Cares Act funding in FY21
 - EntrepreNEW Academy

LINE 3.02 BENEFITS

	2020	2021	2022	2023	2024
Benefits	\$5,611,511	\$5,866,567	\$6,267,223	\$6,982,358	\$7,419,165

- Health insurance rates dropped 12% coming into FY20 with switch to new insurance consortium
- Recent negotiated agreements dropped rates for WEA(1%) and OAPSE(1.5%) in January
- We will see a 4.6% overall increase for insurance rates, when 10% was projected
- 8% projected for insurance increases for future years
- Reserves from previous consortium will allow us to have premium holidays in both FY21 and FY22
- Due to the economics of COVID-19, Delta Dental is providing a premium holiday for June, 2020
- Unemployment claims are rising, but some of the costs are being offset by Federal Government

LINE 3.03 PURCHASED SERVICES

	2020	2021	2022	2023	2024
Purchased Services	\$5,085,782	\$5,403,378	\$5,673,546	\$5,957,224	\$6,255,085

- Increase due to EMIS, Substitutes, and Guidance Counselor contracted out
- 5% increase projected due to rising costs
- Savings due to virtual learning on Subs and Daily Security (\$80,000)
- Savings from Student Wellness & Success funds on Counselor (\$27,000)

LINE 3.04 SUPPLIES

	2020	2021	2022	2023	2024
Supplies	\$530,566	\$571,777	\$583,213	\$594,877	\$606,774

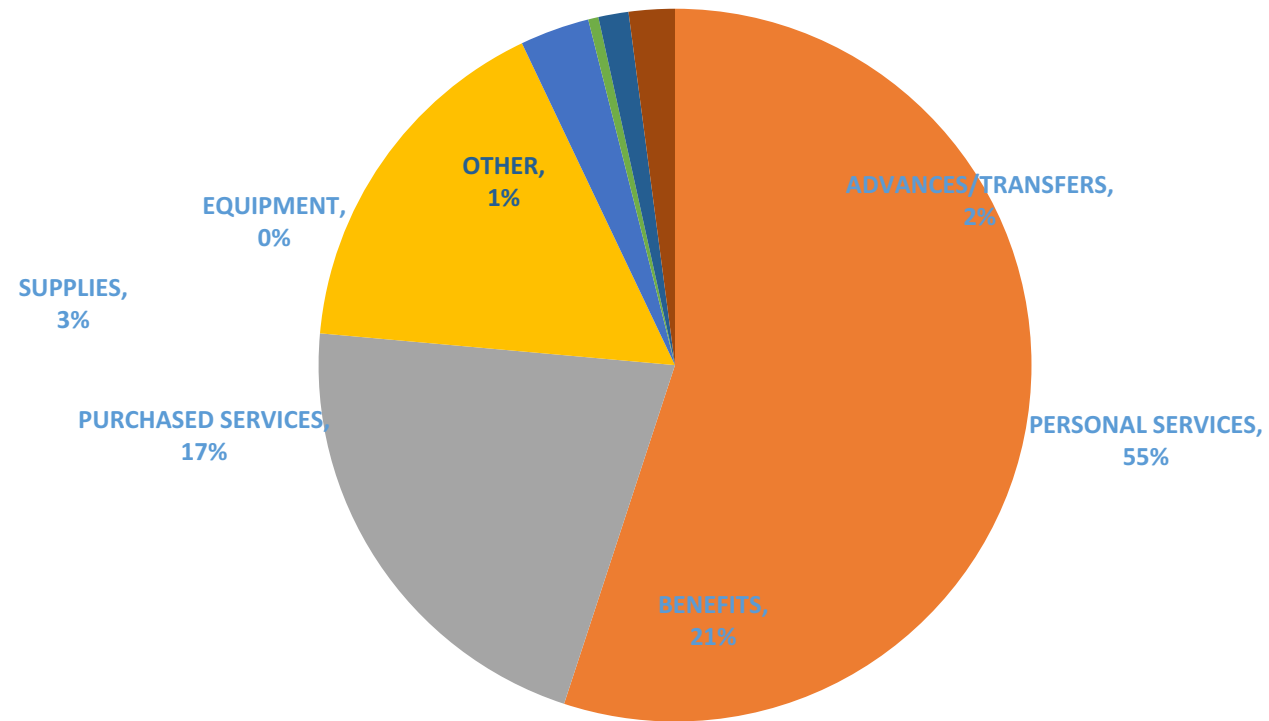
- 2% assumed for inflationary growth
- Savings of about \$30,000 on fuel with virtual learning

LINE 5.05 TOTAL EXPENDITURES

	2020	2021	2022	2023	2024
Total Expenditures	\$26,982,105	\$28,019,961	\$29,567,044	\$31,177,158	\$32,573,617

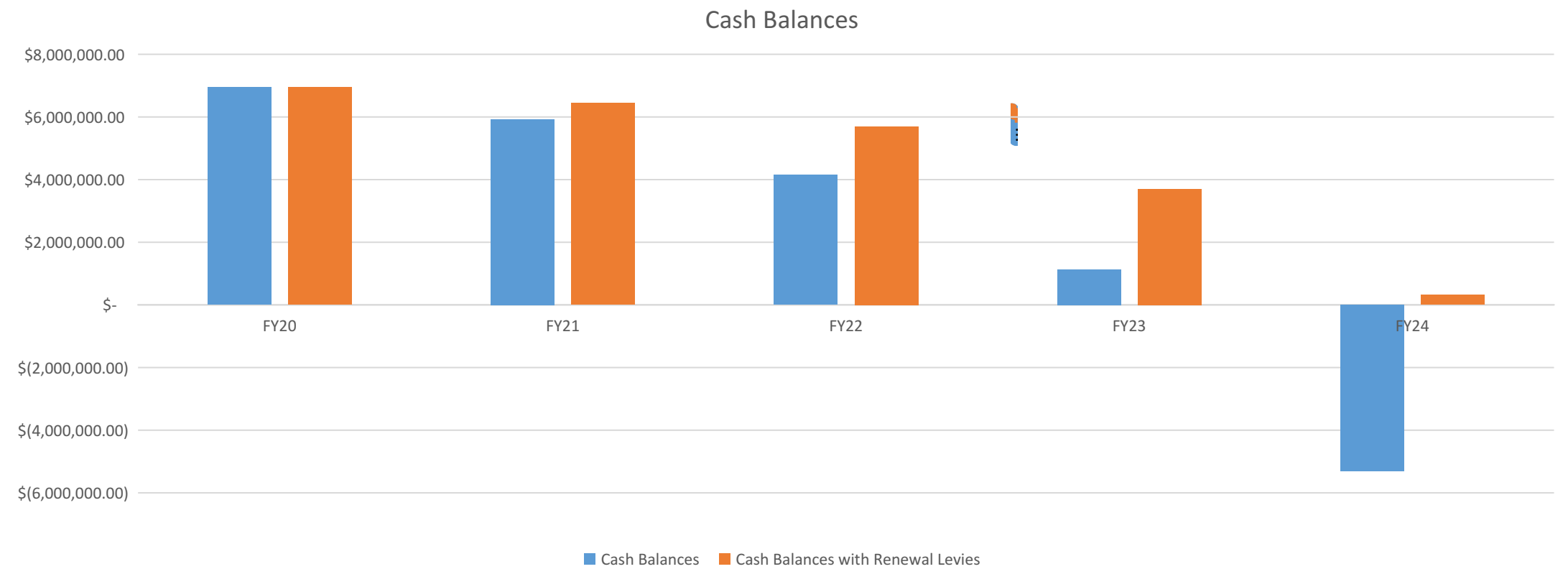
- Expenditures appear to be on a 5% average growth pattern, AS IS
- The biggest issue is that we do not know what next school year will bring

EXPENDITURES



CASH BALANCES

	2020	2021	2022	2023	2024
Cash Balances	\$6,938,376	\$5,919,739	\$4,149,916	\$1,132,963	-\$5,310,555
	2020	2021	2022	2023	2024
Cash Balances w/ renewal levy	\$6,938,376	\$6,432,293	\$5,687,577	\$3,695,731	\$317,534



UNKNOWN ITEMS TO KEEP IN MIND

What will schools look like in August

What is going to happen with State funding

Outcome of expiring levies