

# 5 YEAR FORECAST



**MEGAN PARKHURST, TREASURER**

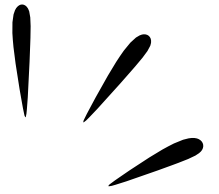
## FISCAL YEAR 2024



# FREMONT CITY SCHOOLS



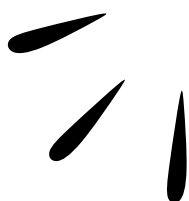
# A message from the Treasurer



I am happy to serve as Treasurer and my number one goal is to ensure we are maximizing every dollar to directly benefit our students.

By maintaining a watchful eye on expenses and deeply understanding our state revenue streams, I am confident we can find creative ways to save money that can then be reinvested into enriching the educational experience.

At the same time, I will not hesitate to question the state's funding formulas and advocate for our district's unique needs, as I believe our great community and school system deserve nothing less than prudent financial stewardship that prioritizes the needs of our students above all else. By exploring all available options and creative solutions, I am committed to providing the Board of Education with the financial guidance and strategic direction needed to ensure our resources are utilized in the most impactful way possible.

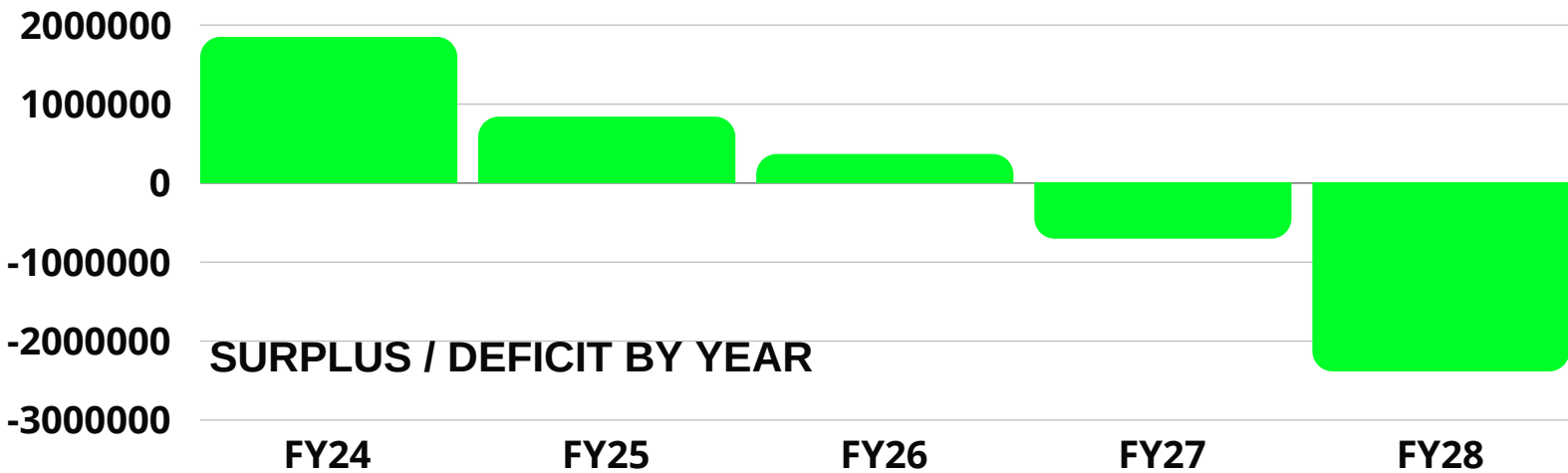
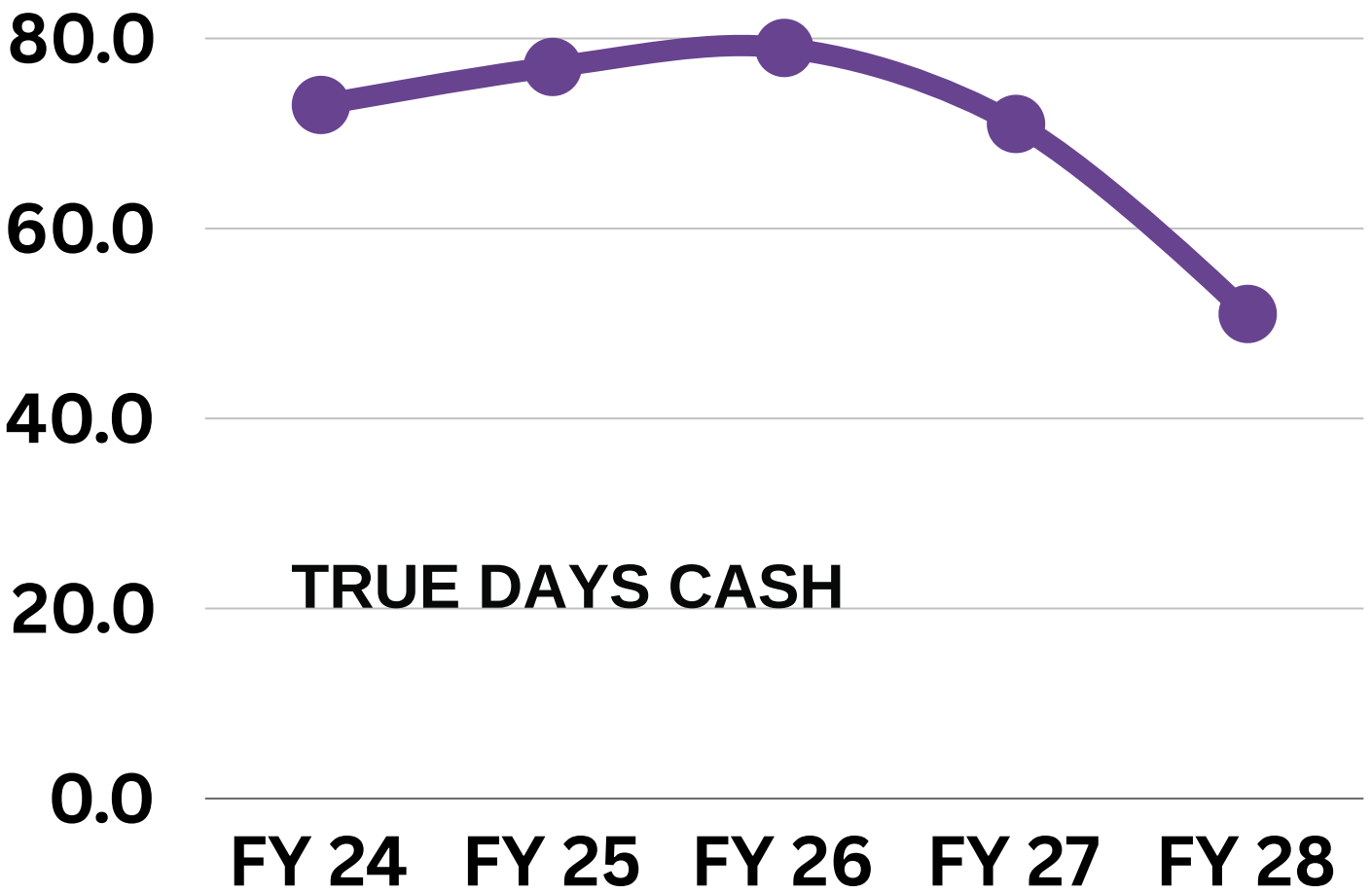


**Megan Parkhurst Treasurer / CFO**

# Forecast Dashboard

Fiscal Year 2024

<b>\$46.6M</b>	<b>\$44.8M</b>	<b>\$1.8M</b>
TOTAL REVENUE	TOTAL EXPENSES	SURPLUS / DEFICIT



# KEY TAKEAWAYS

FOR THE CURRENT FISCAL YEAR

Fiscal Year 2024



Revenues

+5%

Expenses

+2.6%

Projected  
Surplus

\$1.8m



SALARIES

-5%

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REAL ESTATE

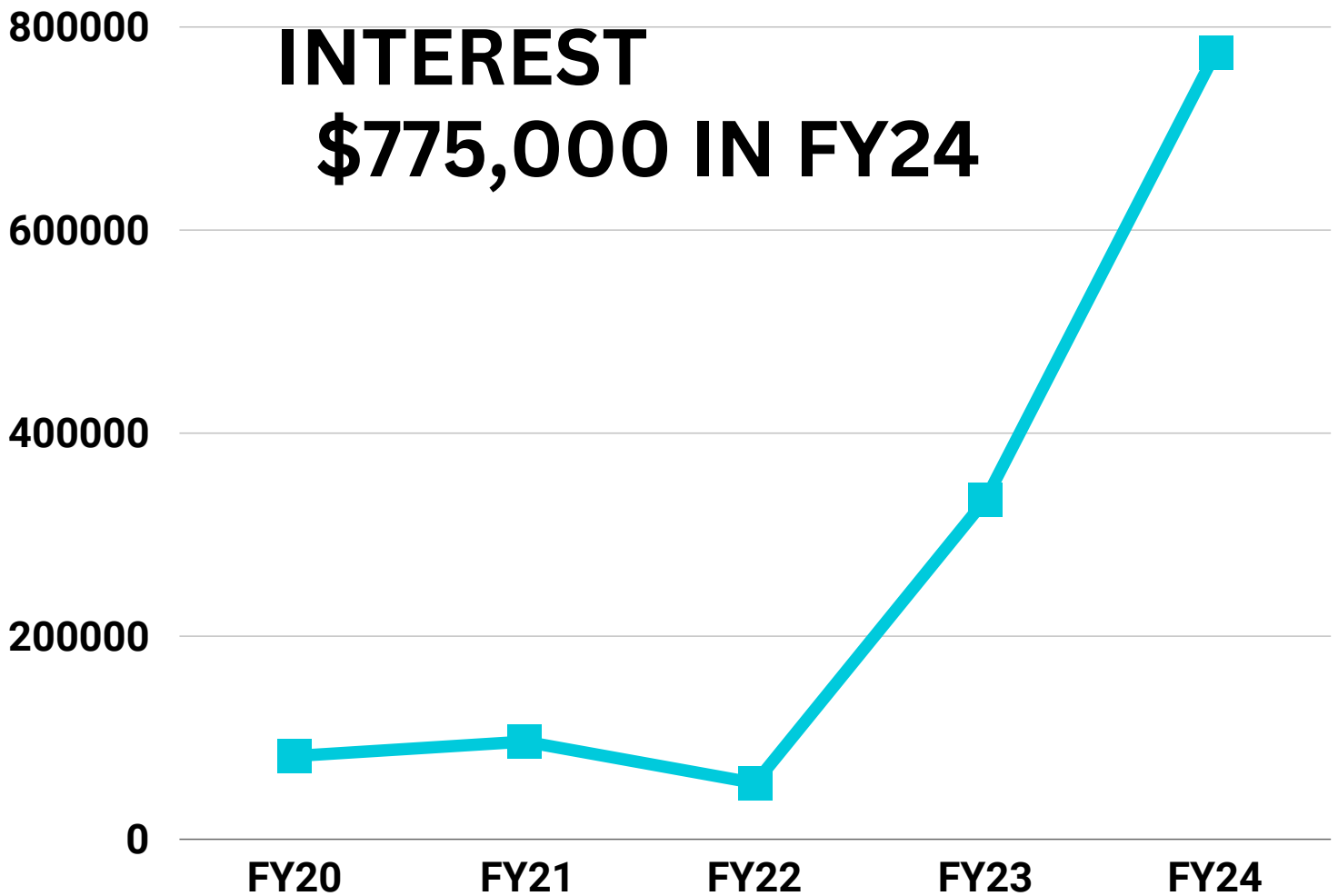
+0.3%



Interest Income



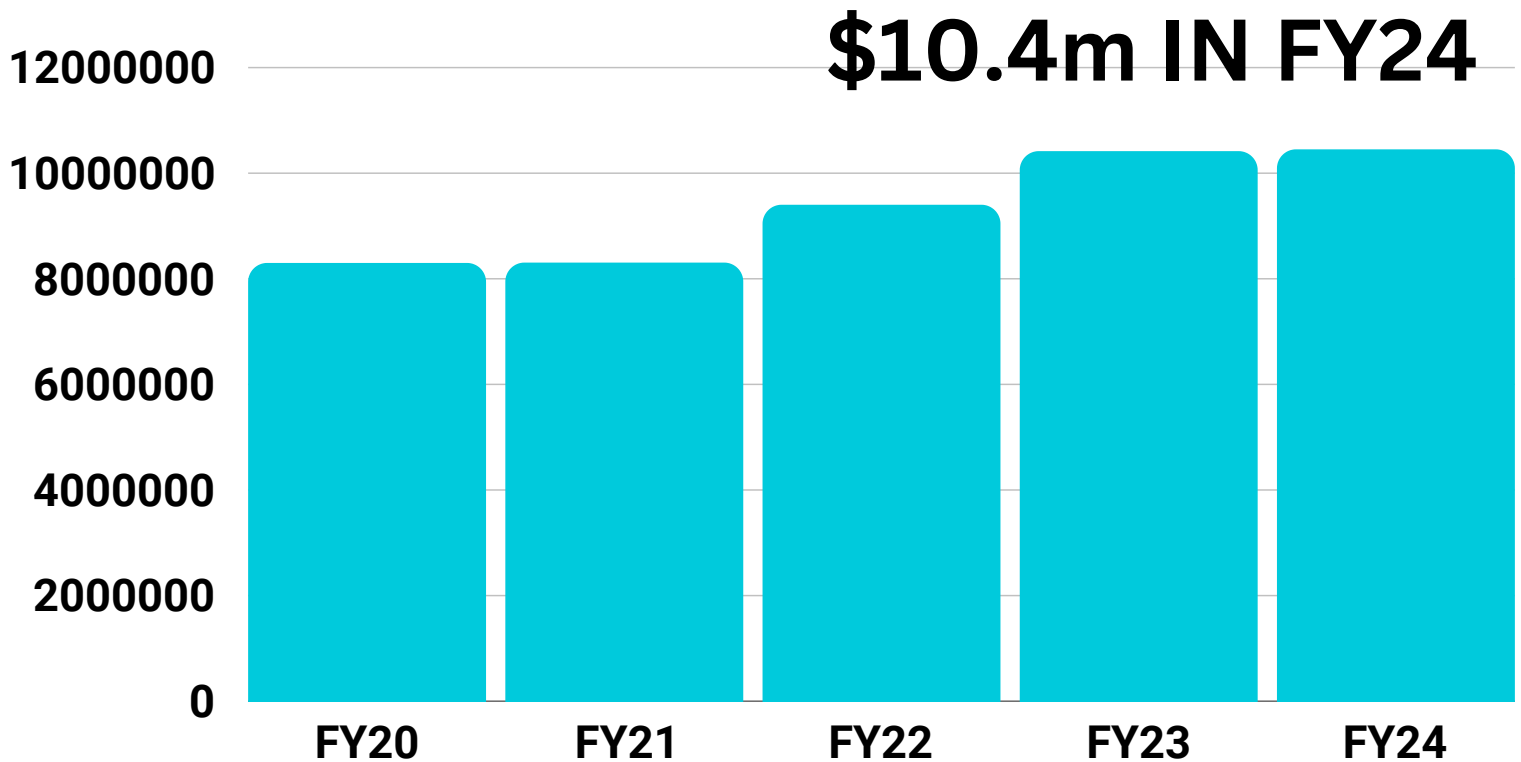
+\$440,000



We have been proactively collaborating with our local banking partners to strategically enhance our interest rate yields, having successfully negotiated two increases during the current fiscal year.

Simultaneously, we are taking a forward-looking approach to secure the most advantageous rates for our investable funds over the long term.

# Income Tax



Like many schools in Ohio, we have an income tax to help keep our property tax low. This revenue line is running flat for the current fiscal year, up just 0.32%. Many Ohio schools are seeing a reduction of income tax revenue, while we are seeing a slight up-tick.





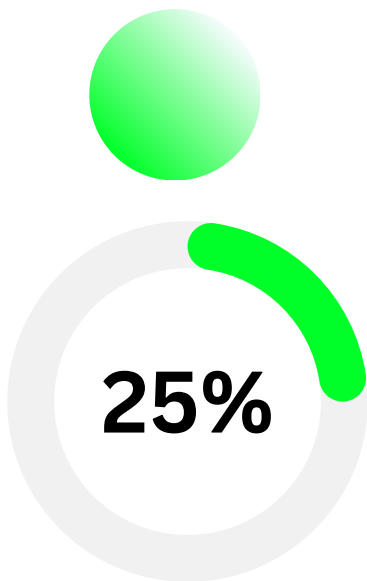


# TOP REVENUE DRIVERS

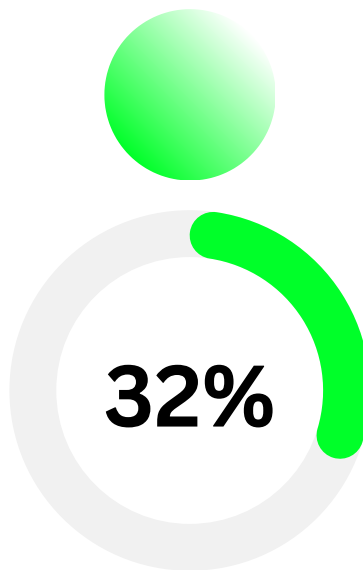
**REAL ESTATE**

**STATE  
FUNDING**

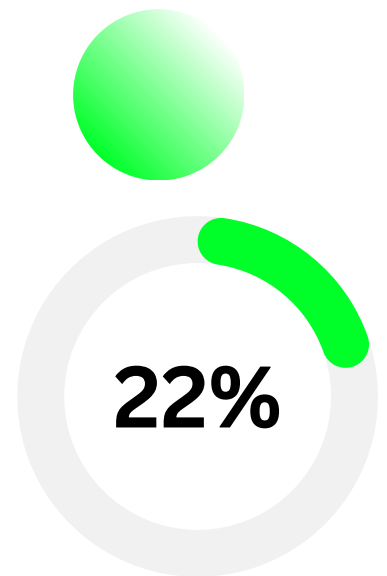
**Income Tax**



**OF TOTAL  
REVENUE**



**OF TOTAL  
REVENUE**



**OF TOTAL  
REVENUE**

# REVENUES

- Next year is a budget year in Ohio, so we do not know what our state funding will look like.
- Our income tax is one of the few school in Ohio slightly up this year. I have remained conservative with just a 1% annual increase.
- This forecast assumes no major changes with current pipeline revenue as this has been an ongoing legal battle between Nexus and the state.
- Conservative 1% growth to real estate.





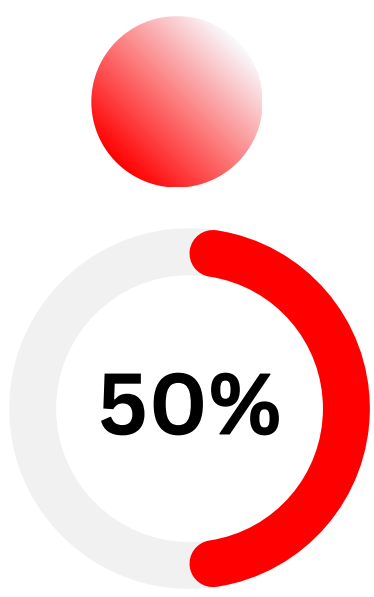


# EXPENSE DRIVERS

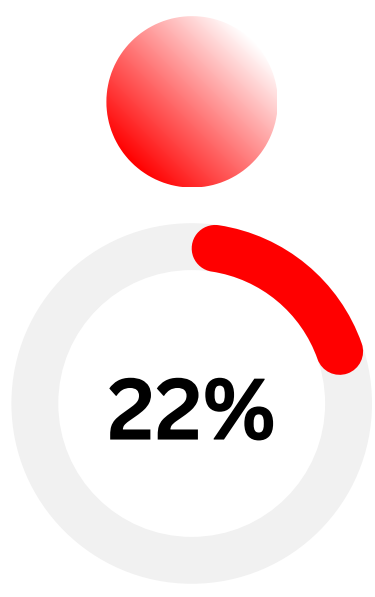
**Salaries**

**Benefits**

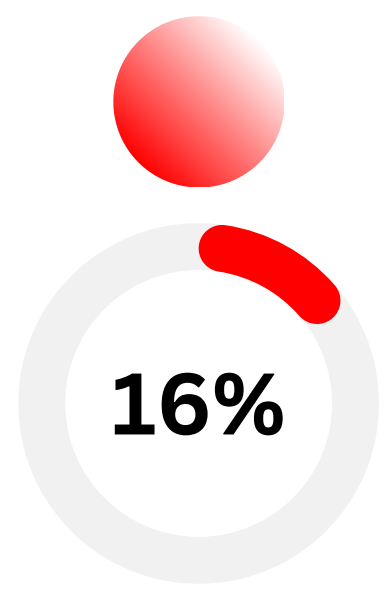
**Purchased Services**



**OF TOTAL REVENUE**



**OF TOTAL REVENUE**

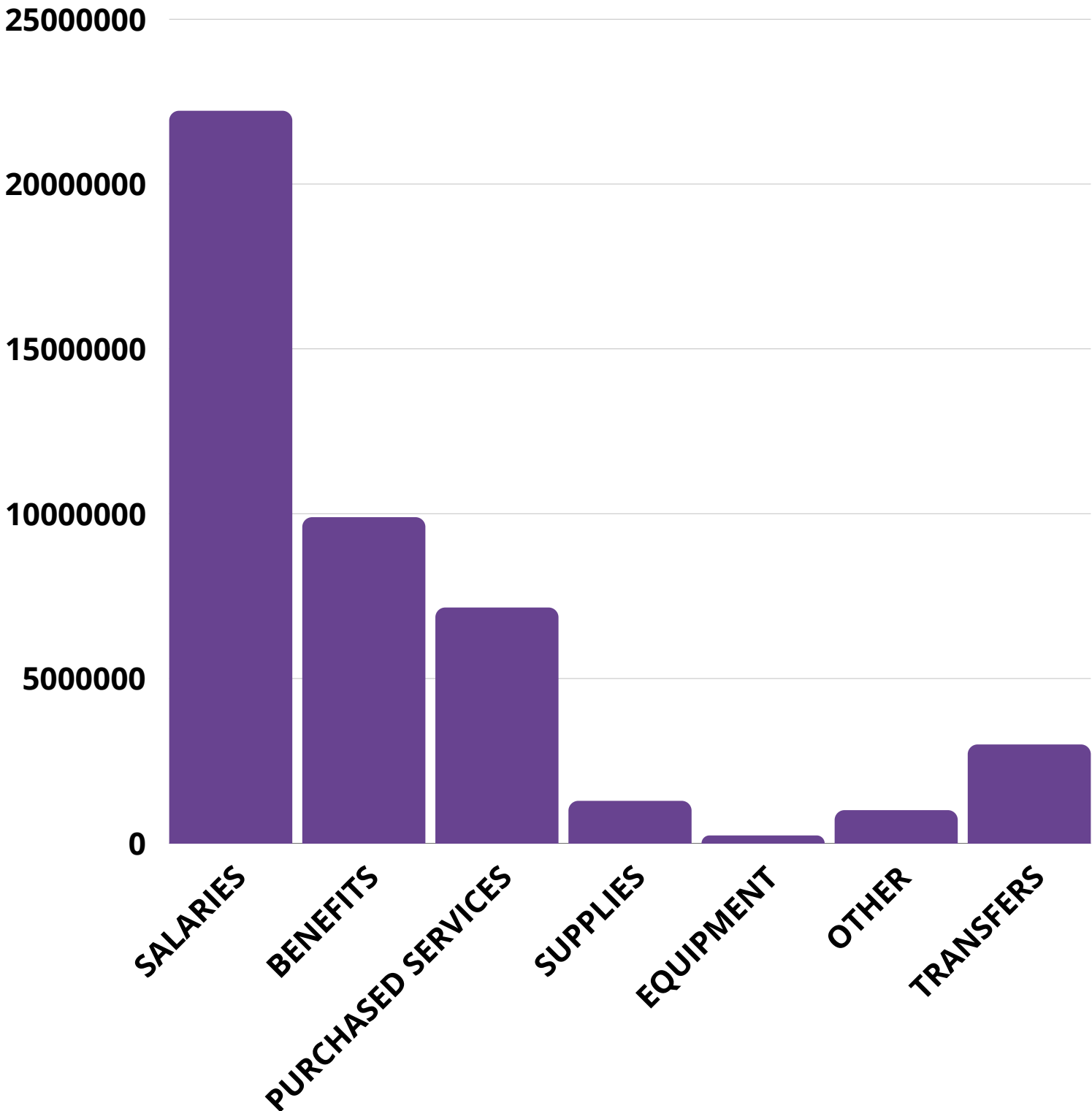


**OF TOTAL REVENUE**

# EXPENSES



**FY 24** **\$44,808,335**

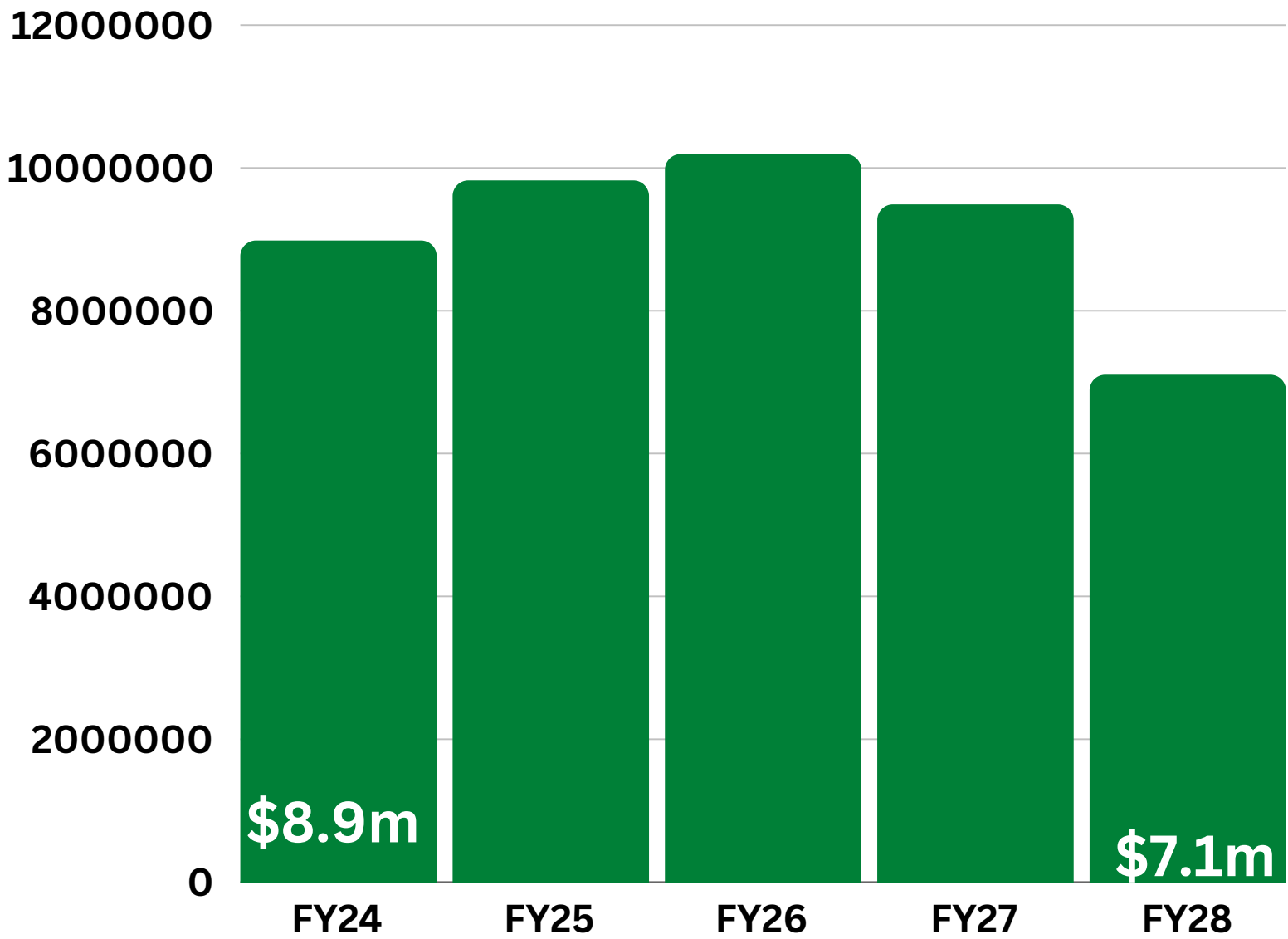


# EXPENSES

Salaries & Benefits - FY24 marks the end of our federal ESSER dollars. We have a \$1.6 million write-off this year and will not have that again. This is the reason salaries are down in FY24 and jump higher in FY25.

The transfers listed on the forecast will be split into our severance funds and capital projects funds. Both of which may be transferred back at anytime.

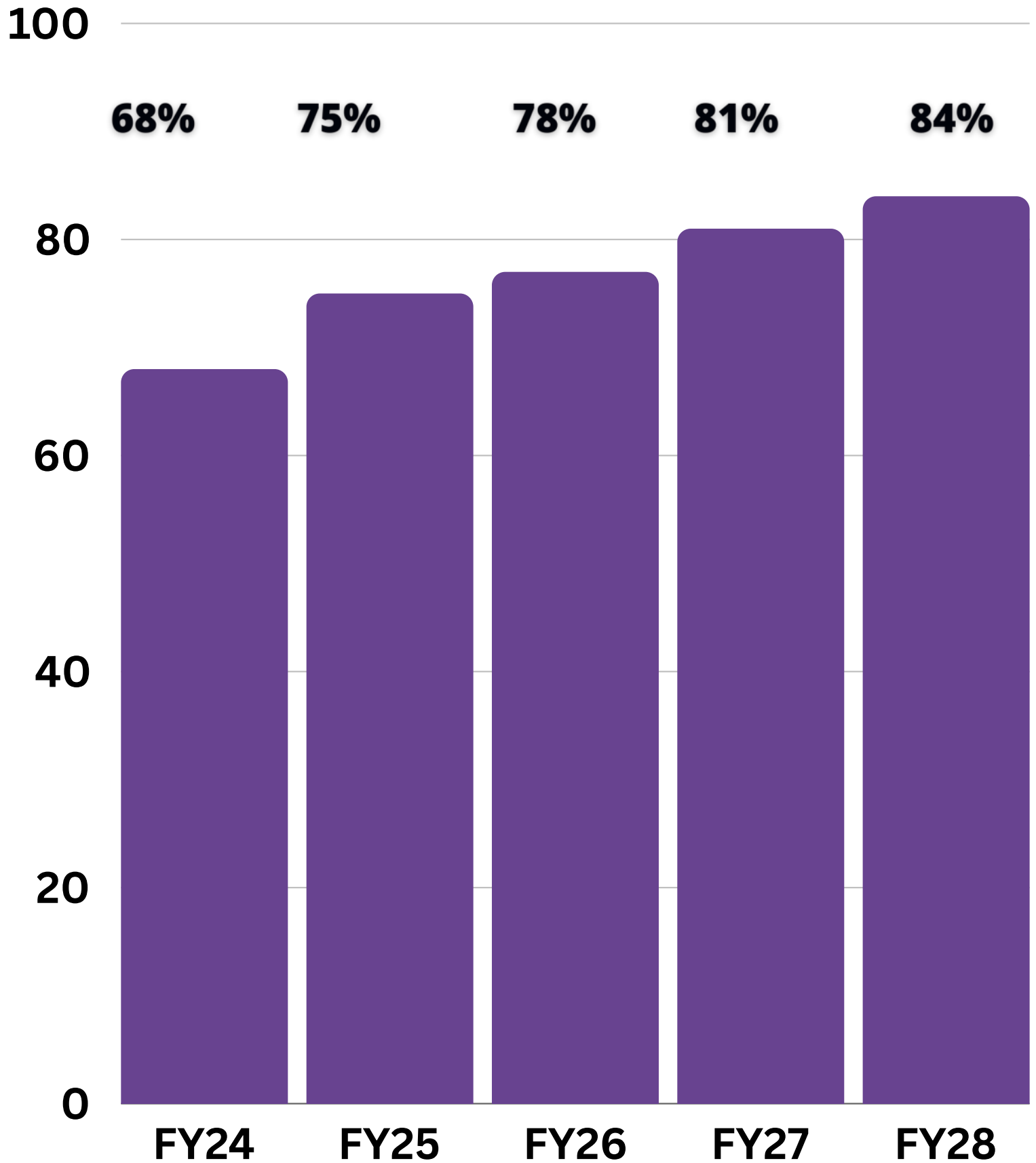




# ENDING CASH ANALYSIS



# SALARIES & BENEFITS AS A PERCENT OF REVENUE




# OVERALL ENDING CASH BALANCE

In the coming years, we may face the challenge of spending more money than we have. However, by carefully watching our expenses and fully supporting the fair school funding plan, we can avoid this situation. Closely examining where our money goes and finding ways to save costs will help us spend less and stay within our budget.

If the state fully funds the Fair School Funding plan it will give our children the tools they need to succeed in their education. By being careful with our spending, prioritizing what's most important, and strongly supporting education, we can overcome any financial difficulties ahead. This will allow us to maintain a stable budget while also investing in the future of our community through quality education.

**Beginning FY24**  
**\$7,132,255**



**Ending FY28**  
**\$7,105,574**





# FIVE YEAR FORECAST

# THANK YOU



**MEGAN PARKHURST**  
**TREASURER**



# FREMONT CITY SCHOOL DISTRICT

REVENUES	Actual 2022-2023	FORECASTED 2023-2024	FORECASTED 2024-2025	FORECASTED 2025-2026	FORECASTED 2026-2027	FORECASTED 2027-2028
Real Estate Taxes	\$11,470,563	\$11,505,415	\$11,620,469	\$11,736,674	\$11,854,041	\$11,972,581
Tangible Personal Property Taxes	\$3,622,821	\$4,063,762	\$4,104,400	\$4,145,444	\$4,186,898	\$4,228,767
Income Tax	\$10,417,533	\$10,451,338	\$10,555,851	\$10,661,410	\$10,768,024	\$10,875,704
Other Receipts - Local	\$57,337	\$57,911	\$58,490	\$59,075	\$59,665	\$60,262
Tuition & Open Enrollment	\$347,728	\$388,678	\$262,583	\$262,489	\$262,397	\$262,306
Other Receipts - Local	\$216,100	\$130,301	\$91,480	\$87,663	\$83,849	\$76,970
Interest Income	\$370,614	\$811,479	\$796,343	\$781,522	\$767,008	\$752,795
State Funding	\$13,669,190	\$15,044,552	\$15,345,443	\$15,345,443	\$15,345,443	\$15,345,443
Rollback & Homestead	\$1,435,883	\$1,392,807	\$1,406,735	\$1,420,802	\$1,435,010	\$1,449,360
Other Receipts - State	\$2,834,180	\$2,813,609	\$2,756,609	\$2,756,609	\$2,756,609	\$2,756,609
<b>TOTAL REVENUE</b>	<b>\$44,441,950</b>	<b>\$46,659,851</b>	<b>\$46,998,402</b>	<b>\$47,257,129</b>	<b>\$47,518,944</b>	<b>\$47,780,798</b>
EXPENSES	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Salaries & Wages	\$23,440,054	\$22,222,619	\$24,699,736	\$25,719,050	\$26,782,433	\$27,891,844
Fringe Benefits	\$9,213,626	\$9,894,337	\$10,458,779	\$11,074,459	\$11,746,413	\$12,478,137
Purchased Services	\$6,297,116	\$7,154,443	\$7,219,847	\$7,294,607	\$7,370,753	\$7,448,316
Supplies	\$1,202,720	\$1,289,507	\$1,193,934	\$1,198,736	\$1,203,909	\$1,209,453
Equipment & Capital Purchases	\$110,939	\$240,000	\$60,000	\$60,000	\$60,000	\$60,000
Principal-All	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$877,997	\$1,007,430	\$1,024,507	\$1,041,839	\$1,059,431	\$1,077,288
Transfers Out	\$2,500,000	\$3,000,000	\$1,500,000	\$500,000	\$0	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$43,642,452</b>	<b>\$44,808,335</b>	<b>\$46,156,804</b>	<b>\$46,888,690</b>	<b>\$48,222,938</b>	<b>\$50,165,038</b>
Salaries & Benefits as a % of Revenue	73.47%	68.83%	74.81%	77.86%	81.08%	84.49%
<b>TOTAL REVENUES Excess/Shortfall</b>	<b>\$799,498</b>	<b>\$1,851,515</b>	<b>\$841,599</b>	<b>\$368,439</b>	<b>(\$703,995)</b>	<b>(\$2,384,240)</b>
GENERAL FUND CASH BALANCE, Begin FY	\$6,332,757	\$7,132,255	\$8,983,770	\$9,825,369	\$10,193,808	\$9,489,814
GENERAL FUND CASH BALANCE, End FY	\$7,132,255	\$8,983,770	\$9,825,369	\$10,193,808	\$9,489,814	\$7,105,574
<b>RESERVES</b>						
ENCUMBRANCES, JUNE30TH	\$0	\$500,000	\$500,000	\$500,000	\$500,000	\$0
FUND BALANCE, JUNE30TH	\$7,132,255	\$8,483,770	\$9,325,369	\$9,693,808	\$8,989,814	\$7,105,574