

Groveport Madison Local School District

FRANKLIN

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022 through 2024, Actual and
the Fiscal Years Ended June 30, 2025 through 2029, Forecasted

| | | Actual | | | | Forecasted | | | | |
|--|--|---------------------|---------------------|---------------------|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Fiscal Year 2022 | Fiscal Year 2023 | Fiscal Year 2024 | Average Change | Fiscal Year 2025 | Fiscal Year 2026 | Fiscal Year 2027 | Fiscal Year 2028 | Fiscal Year 2029 |
| Revenues | | | | | | | | | | |
| 1.010 | General Property Tax (Real Estate) | \$33,254,187 | \$33,511,495 | \$37,375,853 | 6.2% | \$42,220,886 | \$43,909,721 | \$45,227,013 | \$46,131,553 | \$47,054,184 |
| 1.020 | Tangible Personal Property Tax | 5,062,552 | 5,179,812 | 5,336,633 | 2.7% | 4,386,732 | 4,430,599 | 4,474,905 | 4,519,654 | 4,564,851 |
| 1.030 | Income Tax | | | | | | | | | |
| 1.035 | Unrestricted Grants-in-Aid | 30,504,973 | 31,283,859 | 38,559,825 | 12.9% | 39,222,696 | 40,203,263 | 41,208,345 | 42,238,554 | 43,294,517 |
| 1.040 | Restricted Grants-in-Aid | 3,047,659 | 3,720,377 | 4,925,704 | 27.2% | 4,905,804 | 4,954,862 | 5,004,411 | 5,054,455 | 5,104,999 |
| 1.045 | Restricted Federal Grants-in-Aid-SFSF | | | | | | | | | |
| 1.050 | Property Tax Allocation | 2,585,139 | 2,597,030 | 2,930,004 | 6.6% | 3,385,010 | 3,418,860 | 3,453,049 | 3,487,579 | 3,522,455 |
| 1.060 | All Other Revenues | 7,040,766 | 19,279,565 | 7,942,733 | 57.5% | 7,947,021 | 8,026,491 | 8,106,756 | 8,187,824 | 8,269,702 |
| 1.070 | Total Revenues | 81,495,276 | 95,572,138 | 97,070,752 | 9.4% | 102,068,149 | 104,943,798 | 107,474,479 | 109,619,619 | 111,810,709 |
| Other Financing Sources | | | | | | | | | | |
| 2.010 | Proceeds from Sale of Notes | | | | | | | | | |
| 2.040 | Operating Transfers-In | | | | | | | | | |
| 2.050 | Advances-In | 392,513 | | | | | | | | |
| 2.060 | All Other Financing Sources | 536,767 | 97,015 | 140,750 | -18.4% | 141,540 | 141,540 | 141,540 | 141,540 | 141,540 |
| 2.070 | Total Other Financing Sources | 929,279 | 96,816 | 140,750 | -22.1% | 141,540 | 141,540 | 141,540 | 141,540 | 141,540 |
| 2.080 | Total Revenues and Other Financing Sources | 82,424,555 | 95,668,954 | 97,211,502 | 8.8% | 102,209,689 | 105,085,338 | 107,616,019 | 109,761,159 | 111,952,249 |
| Expenditures | | | | | | | | | | |
| 3.010 | Personnel Services | 39,086,515 | 42,595,313 | 44,661,395 | 6.9% | 48,825,424 | 51,704,600 | 54,105,172 | 56,215,273 | 58,407,669 |
| 3.020 | Employees' Retirement/Insurance Benefits | 17,177,990 | 19,089,610 | 20,600,685 | 9.5% | 22,728,447 | 25,001,292 | 27,501,421 | 30,251,563 | 33,276,719 |
| 3.030 | Purchased Services | 12,871,957 | 16,728,541 | 17,179,335 | 16.3% | 18,450,095 | 19,557,101 | 20,730,527 | 21,974,358 | 23,292,820 |
| 3.040 | Supplies and Materials | 2,625,272 | 1,937,237 | 1,511,815 | -24.1% | 2,467,170 | 2,541,185 | 2,617,421 | 2,695,943 | 2,776,822 |
| 3.050 | Capital Outlay | 696,857 | 4,384,681 | 66,030 | 215.4% | 593,012 | 610,802 | 629,126 | 648,000 | 667,440 |
| 3.060 | Intergovernmental | | | | | | | | | |
| | Debt Service: | | | | | | | | | |
| 4.010 | Principal-All (Historical Only) | | | | | | | | | |
| 4.055 | Principal-Other | | | | | | | | | |
| 4.060 | Interest and Fiscal Charges | | | | | | | | | |
| 4.300 | Other Objects | 1,069,715 | 812,768 | 674,679 | -20.5% | 994,875 | 1,024,721 | 1,055,463 | 1,087,127 | 1,119,741 |
| 4.500 | Total Expenditures | 73,528,306 | 85,548,150 | 84,693,939 | 7.7% | 94,059,023 | 100,439,701 | 106,639,129 | 112,872,265 | 119,541,211 |
| Other Financing Uses | | | | | | | | | | |
| 5.010 | Operating Transfers-Out | 1,283,711 | 880,678 | 1,439,376 | 16.0% | 1,721,024 | 534,000 | 934,000 | 934,000 | 432,000 |
| 5.020 | Advances-Out | 7,430 | | | | | | | | |
| 5.030 | All Other Financing Uses | | 9,555,308 | | | | | | | |
| 5.040 | Total Other Financing Uses | 1,291,141 | 10,435,986 | 1,439,376 | 311.0% | 1,721,024 | 534,000 | 934,000 | 934,000 | 432,000 |
| 5.050 | Total Expenditures and Other Financing Uses | 74,819,447 | 95,984,136 | 86,133,315 | 9.0% | 95,780,047 | 100,973,701 | 107,573,129 | 113,806,265 | 119,973,211 |
| 6.010 | Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | 7,605,108 | 315,182- | 11,078,187 | -1859.5% | 6,429,642 | 4,111,636 | 42,890 | 4,045,106 | 8,020,962 |
| 7.010 | Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 28,339,975 | 35,945,083 | 35,629,901 | 13.0% | 46,708,088 | 53,137,730 | 57,249,365 | 57,292,254 | 53,247,148 |
| 7.020 | Cash Balance June 30 | 35,945,083 | 35,629,901 | 46,708,088 | 15.1% | 53,137,730 | 57,249,365 | 57,292,254 | 53,247,148 | 45,226,186 |
| 8.010 | Estimated Encumbrances June 30 | | | | | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Reservation of Fund Balance | | | | | | | | | | |
| 9.010 | Textbooks and Instructional Materials | | | | | | | | | |
| 9.020 | Capital Improvements | | | | | | | | | |
| 9.030 | Budget Reserve | 3,100,000 | 3,100,000 | 3,100,000 | | 3,100,000 | 3,100,000 | 3,100,000 | 3,100,000 | 3,100,000 |
| 9.040 | DPIA | | | | | | | | | |
| 9.045 | Fiscal Stabilization | | | | | | | | | |
| 9.050 | Debt Service - WIN WIN | | | | | | | | | |
| 9.060 | Property Tax Advances | | | | | | | | | |
| 9.070 | Bus Purchases | | | | | | | | | |
| 9.080 | Subtotal | 3,100,000 | 3,100,000 | 3,100,000 | | 3,100,000 | 3,100,000 | 3,100,000 | 3,100,000 | 3,100,000 |
| 10.010 | Fund Balance June 30 for Certification of Appropriations | 32,845,083 | 32,529,901 | 43,608,088 | 16.5% | 49,387,730 | 53,499,365 | 53,542,254 | 49,497,148 | 41,476,186 |
| Revenue from Replacement/Renewal Levies | | | | | | | | | | |
| 11.010 | Income Tax - Renewal | | | | | | | | | |
| 11.020 | Property Tax - Renewal or Replacement | | | | | | | | | |
| 11.300 | Cumulative Balance of Replacement/Renewal Levies | | | | | | | | | |
| 12.010 | Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations | 32,845,083 | 32,529,901 | 43,608,088 | 16.5% | 49,387,730 | 53,499,365 | 53,542,254 | 49,497,148 | 41,476,186 |
| Revenue from New Levies | | | | | | | | | | |
| 13.010 | Income Tax - New | | | | | | | | | |
| 13.020 | Property Tax - New | | | | | | | | | |
| 13.030 | Cumulative Balance of New Levies | | | | | | | | | |
| 14.010 | Revenue from Future State Advancements | | | | | | | | | |
| 15.010 | Unreserved Fund Balance June 30 | 32,845,083 | 32,529,901 | 43,608,088 | 16.5% | 49,387,730 | 53,499,365 | 53,542,254 | 49,497,148 | 41,476,186 |
| ADM Forecasts | | | | | | | | | | |
| 20.010 | Kindergarten - October Count | | | | | | | | | |
| 20.015 | Grades 1-12 - October Count | | | | | | | | | |
| 20.02 | Kindergarten - February Count | | | | | | | | | |
| 20.025 | Grades 1-12 - February Count | | | | | | | | | |

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund

NOTES TO THE FIVE YEAR FORECAST
November 6, 2024

REVENUE ASSUMPTIONS

REAL ESTATE ASSUMPTIONS

The County Auditor establishes Property values each year based on new construction and complete or updated values. I have assumed a 2% increase per year for the Fiscal years in this forecast, except for 2026 and that is 4% and 2027 is a 3%.

TANGIBLE PERSONAL PROPERTY TAX

I have assumed a 1% increase per year for the Fiscal years in this forecast.
In the past it has been around a 2% increase, but I am being conservative.

STATE FOUNDATION

FY 24 we are getting a 12.6% increase and for FY25 we are in line for a 2.8% increase
FY23 we saw a 2.5% increase.
For FY26 thru FY29 I assume a 2.5% increase
Projected growth is 68 students per year

RESTRICTED GRANTS-IN-AID

FY 24 we are getting a 11.6% increase and for FY25 we are in line for a 2.8% increase
For FY26 thru FY29 I assume a 1% increase

PROPERTY TAX ALLOCATION

I have assumed a 1% increase per year for the Fiscal years in this forecast.

OTHER FINANCING SOURCES

I have assumed a 1% increase per year for the Fiscal years in this forecast.

EXPENDITURE ASSUMPTIONS

WAGES

In FY28 through FY29, I am estimating a 3.9% increase per year, which is index plus 1% raise.
In FY26 through FY27, I am estimating a 5.5% increase per year with agreements we have in place.
In FY25 I am predicting a 9% increase.
In FY24 I am predicting a 8% increase.
From FY22 to FY23 the actual increase was a 8.9% increase
From FY21 to FY22 the actual increase was a 11.7% increase

BENEFITS

In FY25 I am predicting a 8% increase.
In FY24 I am predicting a 11% increase.
From FY22 to FY23 the actual increase was a 11.1% increase
From FY21 to FY22 the actual increase was a 6.5% increase
FY26 thru FY29, I am budgeting a 10% increase.

PURCHASED SERVICES

In FY24, I am predicting a decrease in spending of \$1.2 million. This is most Transportation costs. It is also savings from all depts on being fiscally responsible for their budgets and what they spend it on.
In FY25, I am predicting a 6% increase.
The estimation for purchased services for FY26 thru FY29 is an increase of 6% per year. This increase is due to an increase in utilities, FCESC costs, and other large items that are mostly out of our control.

SUPPLIES, MATERIALS AND CAPITAL OUTLAY

We are going to keep the supply budget for the school years fairly constant with a modest 3% increase each year.

OTHER EXPENSES

We will keep this constant also with a 3% increase each year.

FINANCIAL CHALLENGES (PAST HAPPENINGS)

RISK ASSESSMENT (FUTURE HAPPENINGS)

Our biggest concern is always with State Foundation revenue and how much we are going to increase per year.