

NOTES TO THE FIVE YEAR FORECAST
October 12, 2023

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. HB 920 does not allow us to take the full increase in property values.

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 4.8% increase
FY23 we saw a 2.5% increase.
For FY26 thru FY28 I assume a 1% increase
Projected growth is 80 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 4.8% increase
For FY26 thru FY28 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 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
FY25 thru FY28, I am budgeting for the step index and a 1% raise, which totals a 3.9% increase.

BENEFITS

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
FY25 thru FY28, 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 5% increase but then another \$1.1. million dollar decrease in purchased services.
The estimation for purchased services for FY26 thru FY28 is an increase of 5% 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.