

**PLEASANT LOCAL SCHOOL DISTRICT
GENERAL FUND FIVE-YEAR FORECAST
FOR FISCAL YEARS ENDING JUNE 30,
2021, 2022, & 2023
FORECASTED FISCAL YEARS ENDING
2024 THROUGH 2028**

THURSDAY, NOVEMBER 16, 2023

PRESENTED BY JAMES CORBEIL

TREASURER/CFO



FORECAST FACTS AND ASSUMPTIONS

TODAY'S PURPOSE AND OBJECTIVE



To give the BOE and community a bird's eye view of the district's financial health from a snapshot of today.



To examine future years' projections and identify when challenges will arise.



To begin thinking of ways to combat deficit spending and financial challenges.

PLEASANT LOCAL SCHOOL DISTRICT COMMUNITY SUPPORT

ON 11/6/2018, THE COMMUNITY SUPPORTED THE 9.5 MILL BOND LEVY FOR THE JOINT
CONSTRUCTION OFCC PROJECT.

ON 5/7/2019, THE COMMUNITY OF PLEASANT TOWNSHIP STEPPED UP TO SHOW THEIR SUPPORT
FOR THEIR DISTRICT AND PASSED THE 10-YEAR 1% EARNED INCOME TAX LEVY FOR THE PURPOSE
OF SUPPORTING THE DISTRICTS GENERAL OPERATING EXPENSES.

THANK YOU!

Pleasant Local School District

All Operating Funds

Fiscal year 2024

| Fund Description | | Budget |
|----------------------|-------------------------------------|---------------|
| 001 | General | \$ 15,199,264 |
| 002 | Bond Retirement | \$ 1,662,444 |
| 003 | Permanent Improvement | \$ 2,024,063 |
| 006 | Food Service | \$ 650,000 |
| 007 | Special Trust and Scholarships | \$ 23,513 |
| 009 | Uniform School Supplies | \$ 11,250 |
| 014 | Rotary - Internal Services | \$ 500 |
| 018 | Public School Support | \$ 21,094 |
| 019 | Other Grant | \$ 12,608 |
| 022 | District Agency | \$ 1,118,600 |
| 031 | Underground Tank Storage | \$ 11,000 |
| 035 | Termination Benefits | \$ 140,000 |
| 070 | Capital Improvements | \$ 100,000 |
| 200 | Student Managed Activity | \$ 58,507 |
| 300 | District Managed Activity | \$ 237,394 |
| 451 | Data Communication Fund | \$ 5,400 |
| 507 | ESSER Funds | \$ 488,836 |
| 509 | 21 st Century | \$ 200,000 |
| 516 | IDEA-B Special Education | \$ 271,955 |
| 551 | Title III – Language Learners | \$ 17,500 |
| 572 | Title I and Expanding Opportunities | \$ 189,435 |
| 584 | Title IV-A Student Support | \$ 15,116 |
| 587 | IDEA Early Childhood Sp. Ed. | \$ 6,656 |
| 590 | Improving Teacher Quality | \$ 33,322 |
| 599 | Grant – Safety | \$ 26,762 |
| Total Appropriations | | \$ 21,825,955 |

PLEASANT LOCAL SCHOOL DISTRICT

MARION COUNTY

FORECASTED FISCAL YEARS ENDING JUNE 30, 2024, THROUGH 2028

| | | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2026 | Fiscal Year 2027 | Fiscal Year 2028 |
|----------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 7.01 | Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 5,623,572 | 6,829,627 | 6,971,843 | 6,900,394 | 6,560,945 |
| 2.08 | Total Revenues | 16,251,779 | 15,887,045 | 16,171,299 | 16,608,643 | 17,255,012 |
| 5.05 | Total Expenditures | 15,045,721 | 15,744,829 | 16,242,748 | 16,948,092 | 17,817,291 |
| 6.01 | Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | 1,206,055 | 142,216 | (71,449) | (339,449) | (562,279) |
| 15.0130 | <u>Unreserved Fund Balance June</u> | <u>6,829,627</u> | <u>6,971,843</u> | <u>6,900,394</u> | <u>6,560,945</u> | <u>5,998,666</u> |
| | <i>True Days Cash Balance</i> | 166 | 162 | 155 | 141 | 123 |
| 15.01 | November 2022 FORECAST | 6,749,638 | 7,023,989 | 6,824,040 | 6,283,739 | |
| | November 23 Forecast vs. November 22 Forecast | 79,989 | (52,146) | 76,354 | 277,206 | |

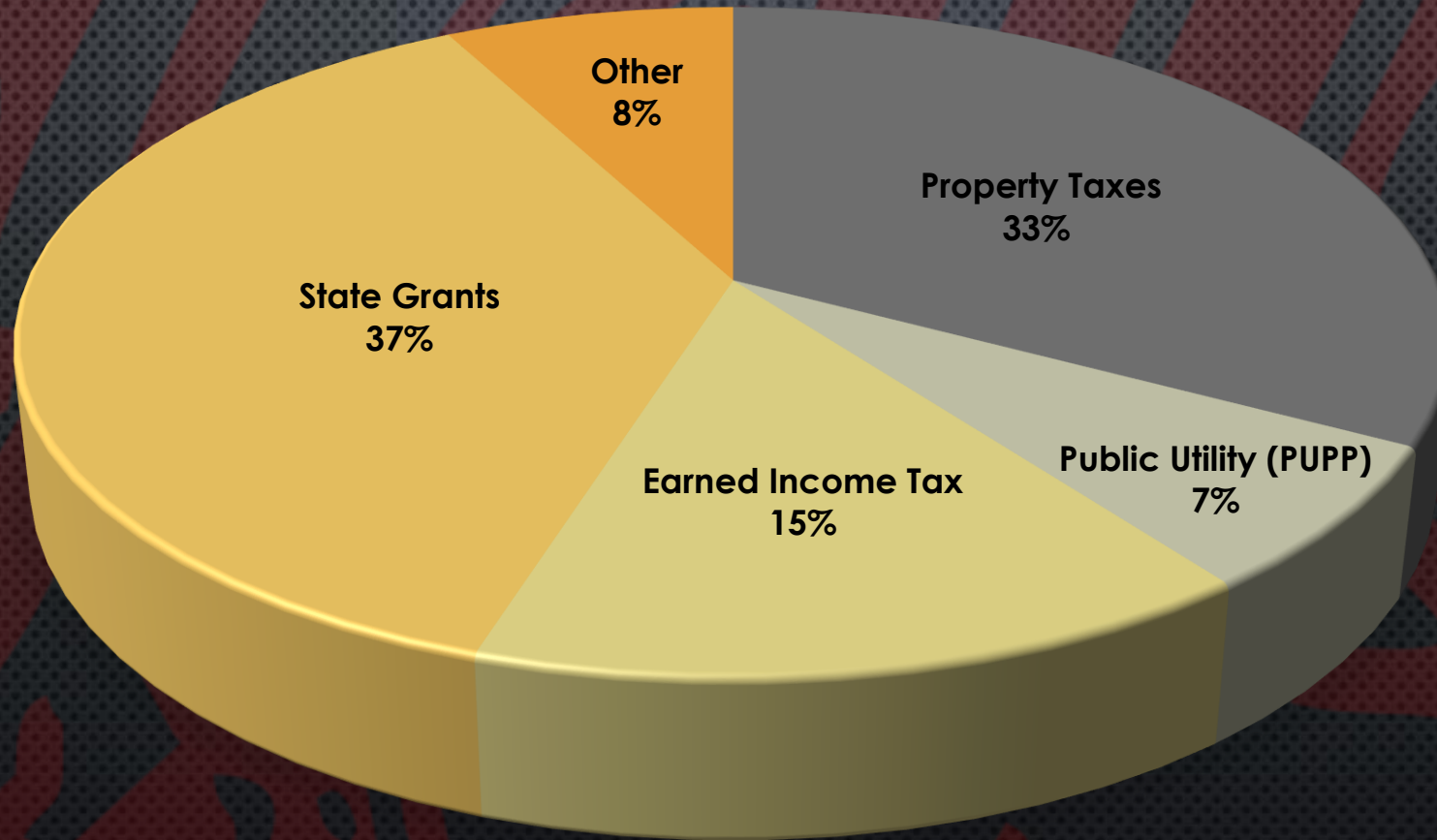
REVENUES (VARIANCE)

FY23 ACTUALS VS. FY24 FORECAST

| | FY 2023 Actuals | FY 2024 Forecast | Revenue Variance |
|---------------------------|-----------------|------------------|------------------|
| Property Taxes | \$4,880,034 | \$5,331,845 | \$451,811 |
| State Grants (Foundation) | \$5,464,183 | \$6,066,372 | \$602,189 |
| Income Tax | \$2,331,202 | \$2,454,302 | \$123,100 |
| Public Utility (PUPP) | \$1,000,340 | \$1,133,895 | \$133,555 |
| Other Revenue | \$661,312 | \$1,265,363 | \$604,051 |
| TOTAL | \$14,337,071 | \$16,251,777 | \$1,914,706 |

GENERAL FUND REVENUE SOURCES

FY24 PROJECTION - \$16,251,776



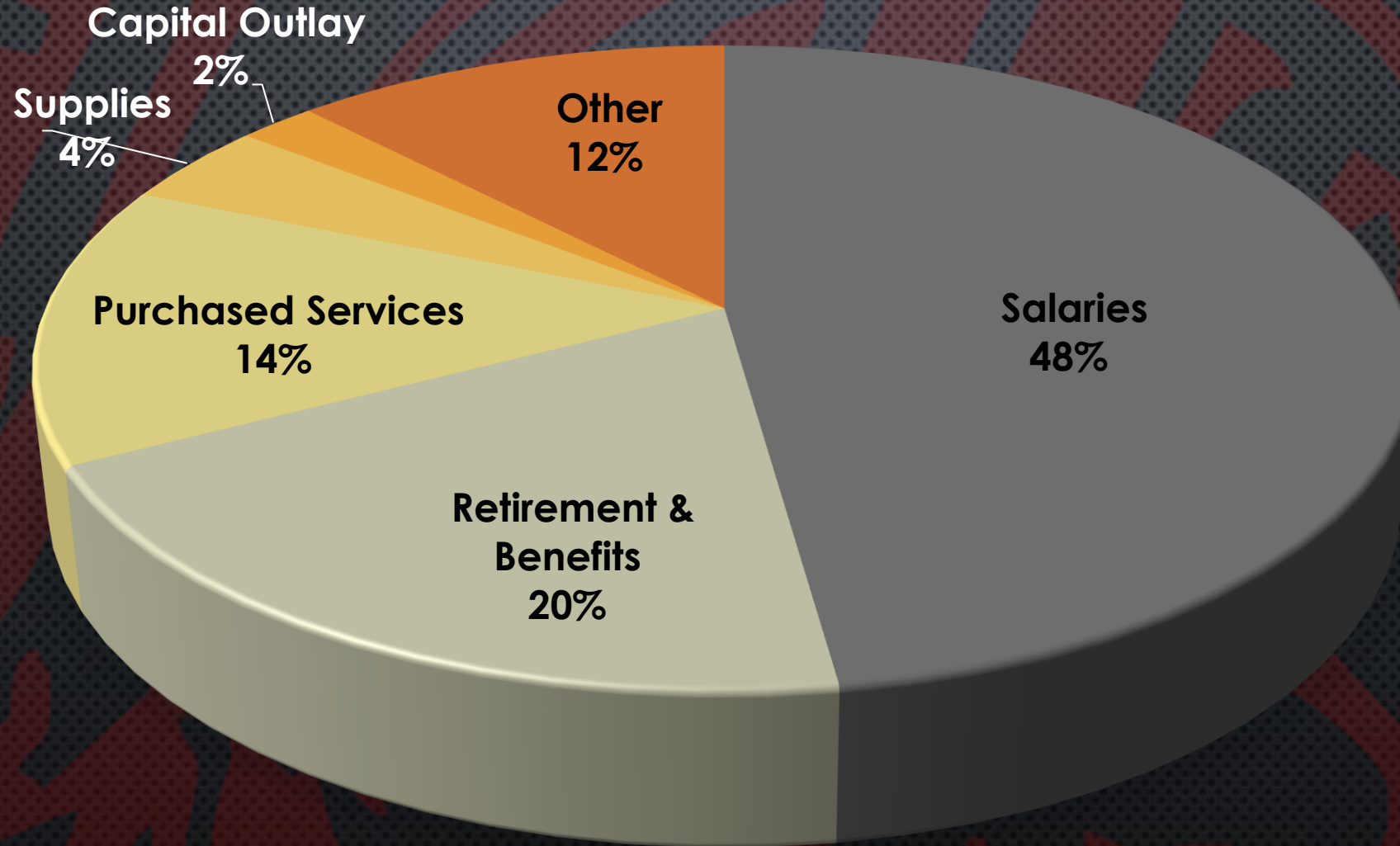
EXPENDITURES (VARIANCE)

FY23 ACTUALS VS. FY24 FORECAST

| | FY 2023 Actuals | FY 2024 Forecast | Expenditure Variance |
|-----------------------|-----------------|------------------|----------------------|
| Salary | \$6,757,449 | \$7,189,955 | \$432,506 |
| Retirement & Benefits | \$2,371,043 | \$2,936,024 | \$564,981 |
| Purchased Services | \$1,945,426 | \$2,125,565 | \$180,138 |
| Supplies & Materials | \$479,193 | \$629,642 | \$150,449 |
| Capital Outlay | \$441,780 | \$325,289 | (\$116,491) |
| Other | \$1,965,609 | \$1,839,246 | (\$126,363) |
| TOTAL | \$13,960,500 | \$15,045,721 | \$1,085,221 |

GENERAL FUND EXPENDITURE SOURCES

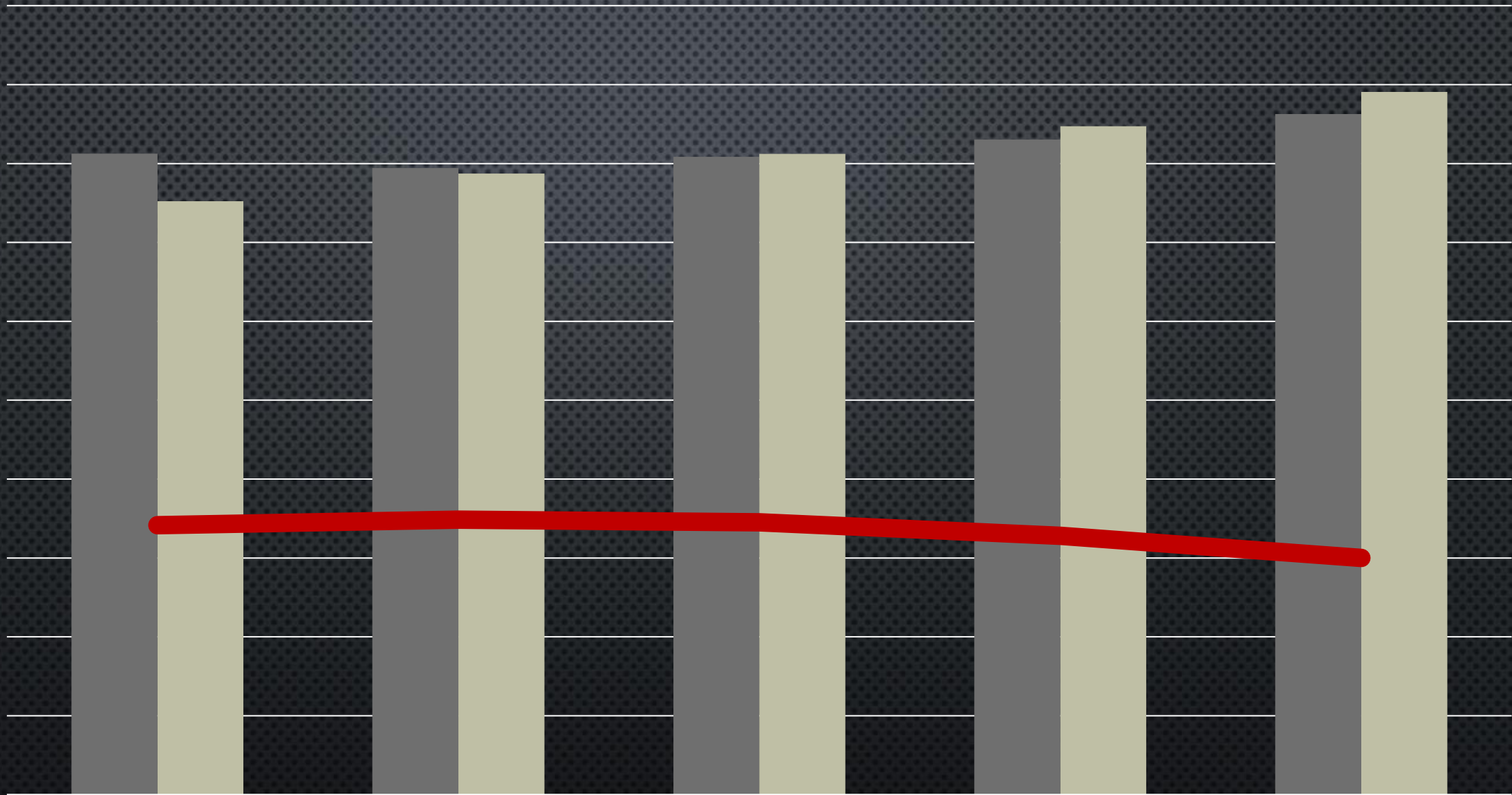
FY24 PROJECTION - \$15,045,721



Cash Balance

Revenue Expense Cash Balance

\$20,000,000
\$18,000,000
\$16,000,000
\$14,000,000
\$12,000,000
\$10,000,000
\$8,000,000
\$6,000,000
\$4,000,000
\$2,000,000
\$-



FY24

FY25

FY26

FY27

FY28

HIGHLIGHTS AND CHALLENGES

HIGHLIGHTS

1. THE 1% INCOME TAX LEVY.
2. MOVING MILLAGE TO THE PERMANENT IMPROVEMENT FUND TO IMPROVE OUR FACILITIES, CURRICULUM, TRANSPORTATION AND TECHNOLOGY.
3. THE STATES TRIENNIAL ASSESSMENT ON PLEASANT TOWNSHIP PROPERTIES.
4. ESSER FUNDS HAVE HELPED OFFSET SALARIES FOR THE LAST 3 YEARS.
5. RECORD BREAKING INTEREST REVENUES

CHALLENGES

1. UNCERTAINTY ABOUT THE LONGEVITY OF THE STATES NEW FUNDING FORMULA FOR THE NEXT TWO BIENNIUM BUDGETS (FY26 – FY27).
2. CURRENT LEGISLATION, HB187, WHICH DISCUSSES PROPERTY TAX SALES-ASSESSMENT RATIO STUDIES. IF APPROVED WILL BE A TEMPORARY DECREASE IN STATE FUNDING FOR THE NEXT THREE YEARS.
3. FACILITY AND CURRICULUM IMPROVEMENTS
4. ESSER FUNDS ARE COMPLETELY EXHAUSTED.
5. MARKET VOLATILITY — SUSTAINABLE?

THANK YOU FOR YOUR TIME

QUESTIONS AND ANSWERS

JAMES CORBEIL

