

**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**

MONDAY, MAY 20, 2024

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	\$ 16,194,420
002	Bond Retirement	\$ 1,700,561
003	Permanent Improvement	\$ 2,456,891
006	Food Service	\$ 650,000
007	Special Trust and Scholarships	\$ 23,513
009	Uniform School Supplies	\$ 11,895
014	Rotary - Internal Services	\$ 22,452
018	Public School Support	\$ 45,406
019	Other Grant	\$ 73,018
022	District Agency	\$ 1,127,966
031	Underground Tank Storage	\$ 11,000
035	Termination Benefits	\$ 140,000
070	Capital Improvements	\$ 1,550,000
200	Student Managed Activity	\$ 68,637
300	District Managed Activity	\$ 255,142
451	Data Communication Fund	\$ 5,993
507	ESSER Funds	\$ 708,855
509	21 st Century	\$ 250,403
516	IDEA-B Special Education	\$ 349,264
551	Title III – Language Learners	\$ 3,256
572	Title I and Expanding Opportunities	\$ 271,202
584	Title IV-A Student Support	\$ 25,476
587	IDEA Early Childhood Sp. Ed.	\$ 6,671
590	Improving Teacher Quality	\$ 58,583
OTHER	Safety Grant, HSTW and Misc.	\$ 34,117
Total Appropriations		\$ 26,044,721

Pleasant Local Schools : DRAFT

5-Year Forecast FY23 - FY28

	Fiscal Year 2023 (actual)	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenue:						
1.010 - General Property Tax (Real Estate)	\$ 4,238,797	\$ 4,585,317	\$ 4,616,524	\$ 4,782,719	\$ 4,892,721	\$ 4,990,576
1.020 - Public Utility Personal Property	\$ 1,000,340	\$ 1,148,425	\$ 1,173,062	\$ 1,196,523	\$ 1,220,453	\$ 1,244,862
1.030 - Income Tax	\$ 2,331,202	\$ 2,233,557	\$ 2,304,081	\$ 2,361,683	\$ 2,420,725	\$ 2,481,243
1.035 - Unrestricted Grants-in-Aid	\$ 5,134,126	\$ 5,621,306	\$ 5,598,920	\$ 5,654,909	\$ 5,711,458	\$ 5,768,573
1.040 - Restricted Grants-in-Aid	\$ 330,057	\$ 412,544	\$ 391,815	\$ 395,733	\$ 399,690	\$ 403,687
1.045 - Restricted Federal Grants-in-Aid - SFSF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.050 - State Share of Local Property Taxes	\$ 641,237	\$ 621,930	\$ 685,415	\$ 692,269	\$ 699,192	\$ 706,184
1.060 - All Other Operating Revenue	\$ 652,579	\$ 1,101,646	\$ 716,070	\$ 651,623	\$ 652,275	\$ 655,536
1.070 - Total Revenue	\$ 14,328,338	\$ 15,724,724	\$ 15,485,886	\$ 15,735,459	\$ 15,996,515	\$ 16,250,662
Other Financing Sources:						
2.050 - Advances - In	\$ -	\$ 439,941	\$ -	\$ -	\$ -	\$ -
2.060 - All Other Financing Sources	\$ 8,733	\$ 1,030	\$ -	\$ -	\$ -	\$ -
2.070 - Total Other Financing Sources	\$ 8,733	\$ 440,971	\$ -	\$ -	\$ -	\$ -
2.080 - Total Revenue & Other Financing Sources	\$ 14,337,071	\$ 16,165,695	\$ 15,485,886	\$ 15,735,459	\$ 15,996,515	\$ 16,250,662
Expenditures:						
3.010 - Personnel Services	\$ 6,757,449	\$ 7,010,932	\$ 7,708,849	\$ 7,988,880	\$ 8,258,642	\$ 8,534,618
3.020 - Retirement & Insurance Benefits	\$ 2,371,043	\$ 2,589,656	\$ 2,936,878	\$ 3,152,026	\$ 3,367,257	\$ 3,410,373
3.030 - Purchased Services	\$ 1,945,426	\$ 2,474,732	\$ 2,845,942	\$ 3,016,698	\$ 3,197,700	\$ 3,389,562
3.040 - Supplies & Materials	\$ 479,193	\$ 598,393	\$ 625,321	\$ 653,460	\$ 682,866	\$ 713,595
3.050 - Capital Outlay	\$ 441,780	\$ 249,052	\$ 396,505	\$ 274,580	\$ 438,309	\$ 302,725
Debt Service:						
4.300 - Other Objects	\$ 224,132	\$ 353,315	\$ 370,981	\$ 389,530	\$ 409,006	\$ 429,457
4.500 - Total Expenditures	\$ 12,219,023	\$ 13,276,081	\$ 14,884,476	\$ 15,475,175	\$ 16,353,782	\$ 16,780,330
Other Financing Uses:						
5.010 - Operating Transfers - Out	\$ 1,301,536	\$ 1,996,100	\$ 1,397,270	\$ 1,327,406	\$ 1,261,036	\$ 1,197,984
5.020 - Advances - Out	\$ 439,941	\$ -	\$ -	\$ -	\$ -	\$ -
5.040 - Total Other Financing Uses	\$ 1,741,477	\$ 1,996,100	\$ 1,397,270	\$ 1,327,406	\$ 1,261,036	\$ 1,197,984
5.050 - Total Expenditures & Other Financing Uses	\$ 13,960,500	\$ 15,272,180	\$ 16,281,745	\$ 16,802,581	\$ 17,614,818	\$ 17,978,314
6.010 - Excess of Revenues Over/(Under) Expenditures	\$ 376,571	\$ 893,515	\$ (795,859)	\$ (1,067,122)	\$ (1,618,303)	\$ (1,727,652)
7.010 - Cash Balance July 1 (No Levies)	\$ 5,247,041	\$ 5,623,572	\$ 6,517,087	\$ 5,721,228	\$ 4,654,106	\$ 3,035,803
7.020 - Cash Balance June 30 (No Levies)	\$ 5,623,572	\$ 6,517,087	\$ 5,721,228	\$ 4,654,106	\$ 3,035,803	\$ 1,308,151
Reservations:						
8.010 - Estimated Encumbrances June 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.030 - Budget Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.010 - Fund Balance June 30 for Cert of App	\$ 5,623,572	\$ 6,517,087	\$ 5,721,228	\$ 4,654,106	\$ 3,035,803	\$ 1,308,151
Revenue from Replacement/Renewal Levies:						
11.010 & 11.020 - Renewal Levy Annual Amount	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
12.010 - Fund Balance June 30 w/Cumulative Line 11 Levies	\$ 5,623,572	\$ 6,517,087	\$ 5,721,228	\$ 4,654,106	\$ 3,035,803	\$ 1,308,151
Revenue from New Levies						
13.010 & 13.020 - New Levies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.010 - Fund Balance June 30 w/Cumulative Line 11 & 13 Levies	\$ 5,623,572	\$ 6,517,087	\$ 5,721,228	\$ 4,654,106	\$ 3,035,803	\$ 1,308,151
True Days Cash Balance (TDCB)	147.1	155.9	128.3	101.2	62.9	26.6

PLEASANT LOCAL SCHOOL DISTRICT

MARION COUNTY

FORECASTED FISCAL YEARS ENDING JUNE 30, 2024, THROUGH 2028

		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2024	2025	2026	2027	2028
7.01	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,623,572	6,517,087	5,721,228	4,654,106	3,035,803
2.08	Total Revenues	16,165,695	15,485,886	15,735,459	15,996,515	16,250,662
5.05	Total Expenditures	15,272,180	16,281,745	16,802,581	17,614,818	17,978,314
6.01	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	893,515	(795,859)	(1,067,122)	(1,618,303)	(1,727,652)
15.01	Unreserved Fund Balance June 30	6,517,087	5,721,228	4,654,106	3,035,803	1,308,151
	<i>True Days Cash Balance</i>	<i>155</i>	<i>128</i>	<i>101</i>	<i>63</i>	<i>27</i>

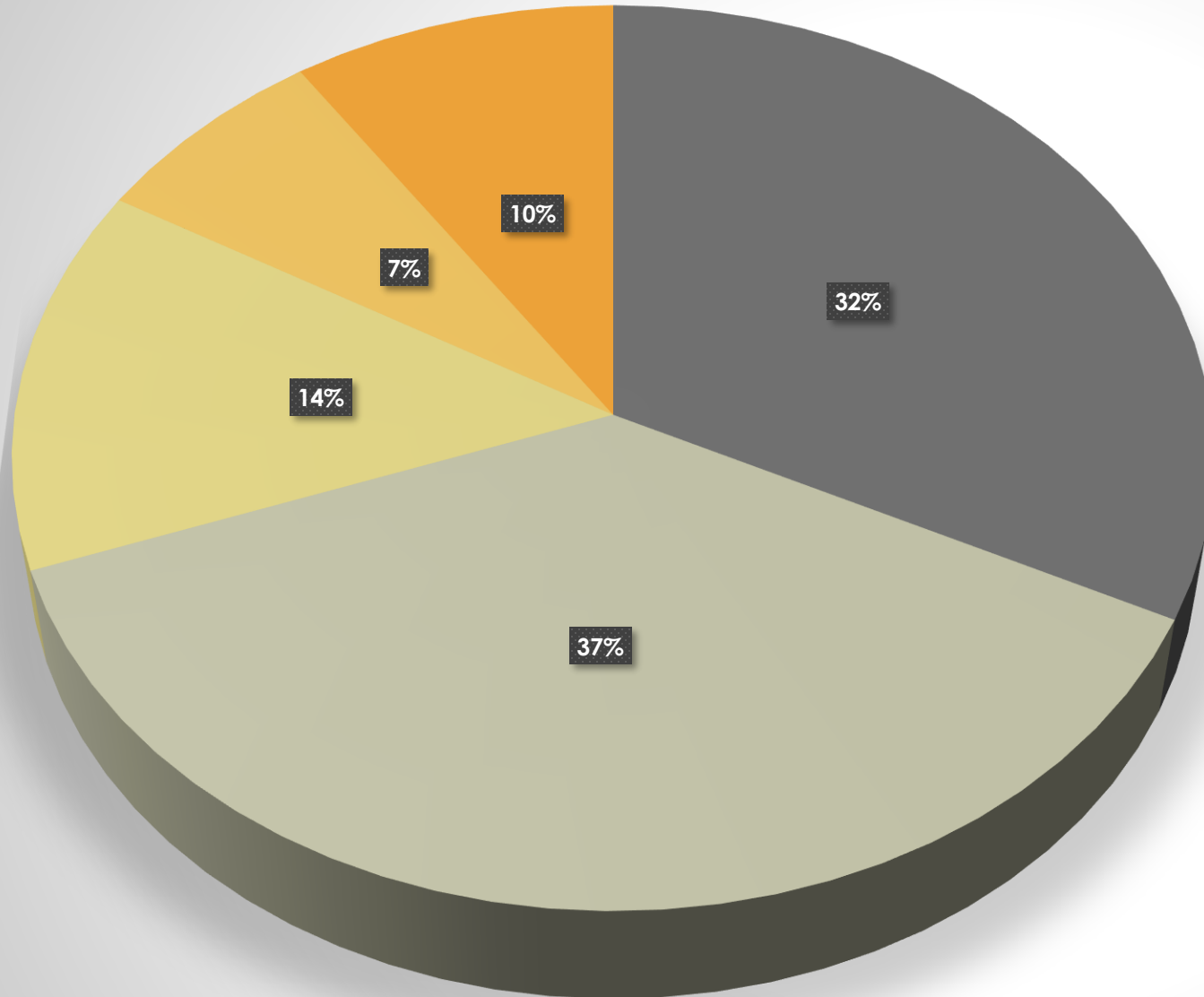
REVENUES (VARIANCE)

FY23 ACTUALS VS. FY24 FORECAST

	FY 2023 Actuals	FY 2024 Forecast	Revenue Variance	Percentage Variance
Property Taxes	\$4,880,034	\$5,207,247	\$327,213	6.7%
State Grants (Foundation)	\$5,464,183	\$6,033,850	\$569,667	10.5%
Income Tax	\$2,331,202	\$2,233,557	-\$97,645	-4.2%
Public Utility (PUPP)	\$1,000,340	\$1,148,425	\$148,085	14.8%
Other Revenue	\$661,312	\$1,542,616	\$881,304	133.3%
TOTAL	\$14,337,071	\$16,165,695	\$1,828,624	12.8%

GENERAL FUND REVENUE SOURCES

FY24 PROJECTION - \$16,165,695



■ Property Taxes

■ State Grants (Foundation)

■ Income Tax

■ Public Utility (PUPP)

■ Other Revenue

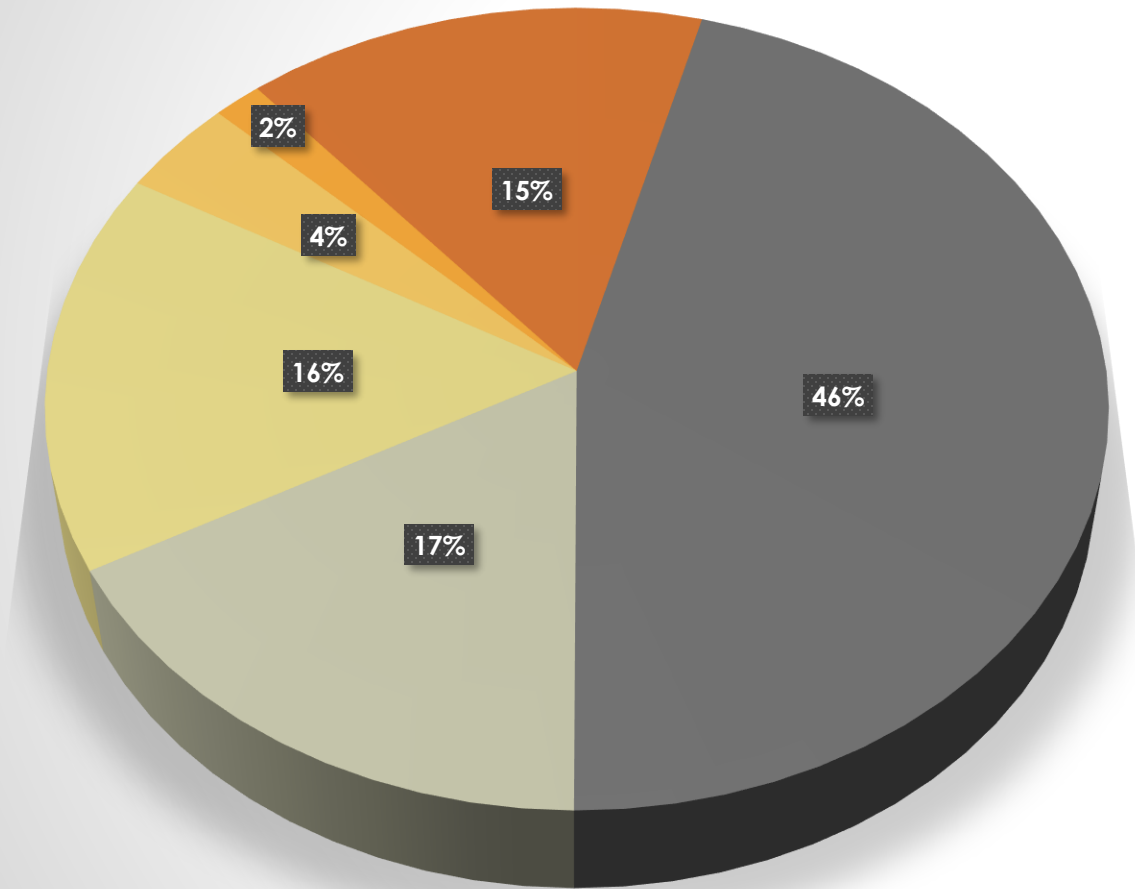
EXPENDITURES (VARIANCE)

FY23 ACTUALS VS. FY24 FORECAST

	FY 2023 Actuals	FY 2024 Forecast	Expenditure Variance	Percentage Variance
Salary	\$6,757,449	\$7,010,932	\$253,483	3.8%
Retirement & Benefits	\$2,371,043	\$2,589,656	\$218,613	9.2%
Purchased Services	\$1,945,426	\$2,474,732	\$529,306	27.2%
Supplies & Materials	\$479,193	\$598,393	\$119,200	25%
Capital Outlay	\$441,780	\$249,052	-\$192,728	-43.6%
Other	\$1,965,609	\$2,349,415	\$381,806	19.5%
TOTAL	\$13,960,500	\$15,272,180	\$1,311,680	9.4%

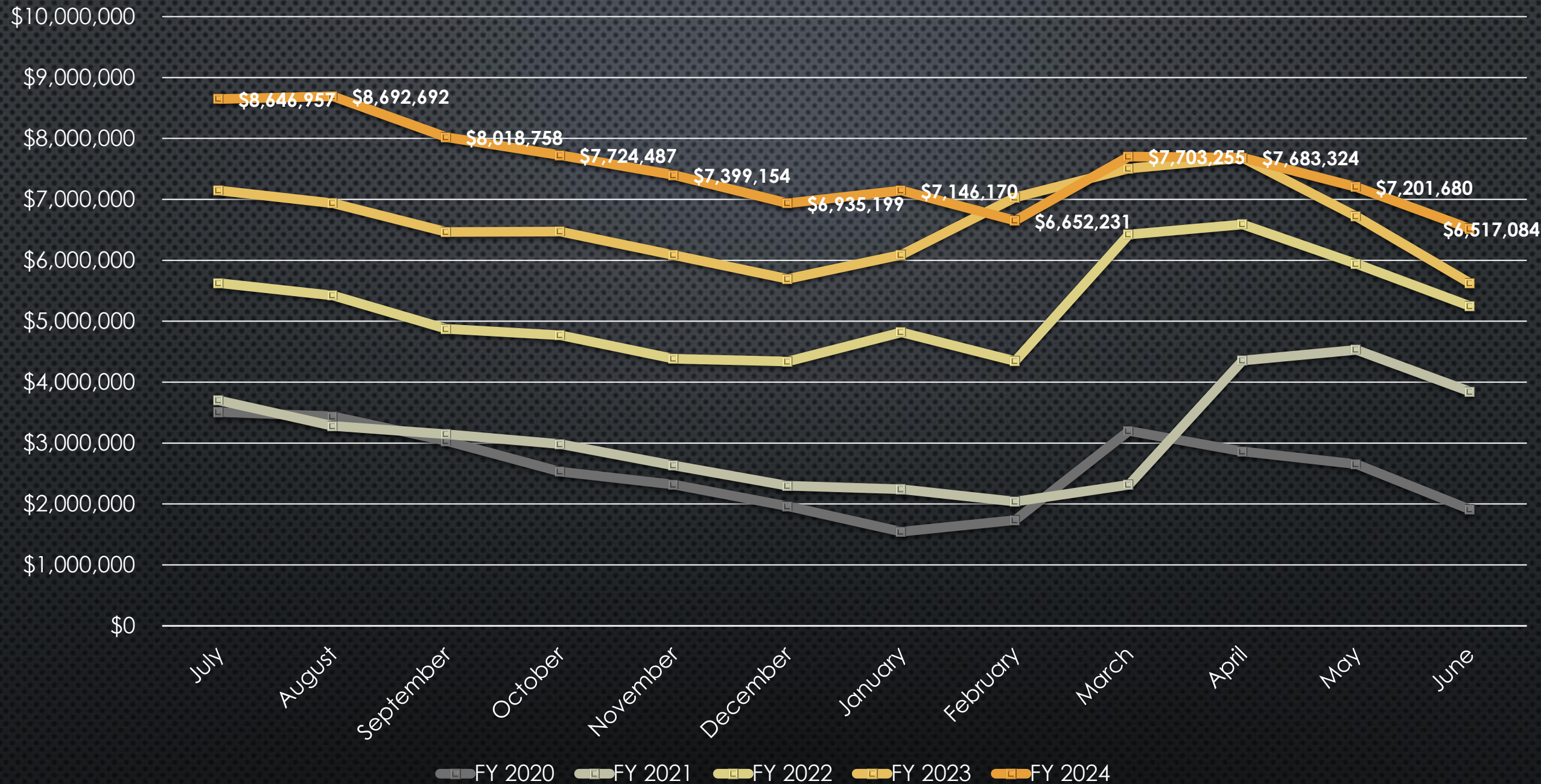
GENERAL FUND EXPENDITURE SOURCES

FY24 PROJECTION - \$15,272,180

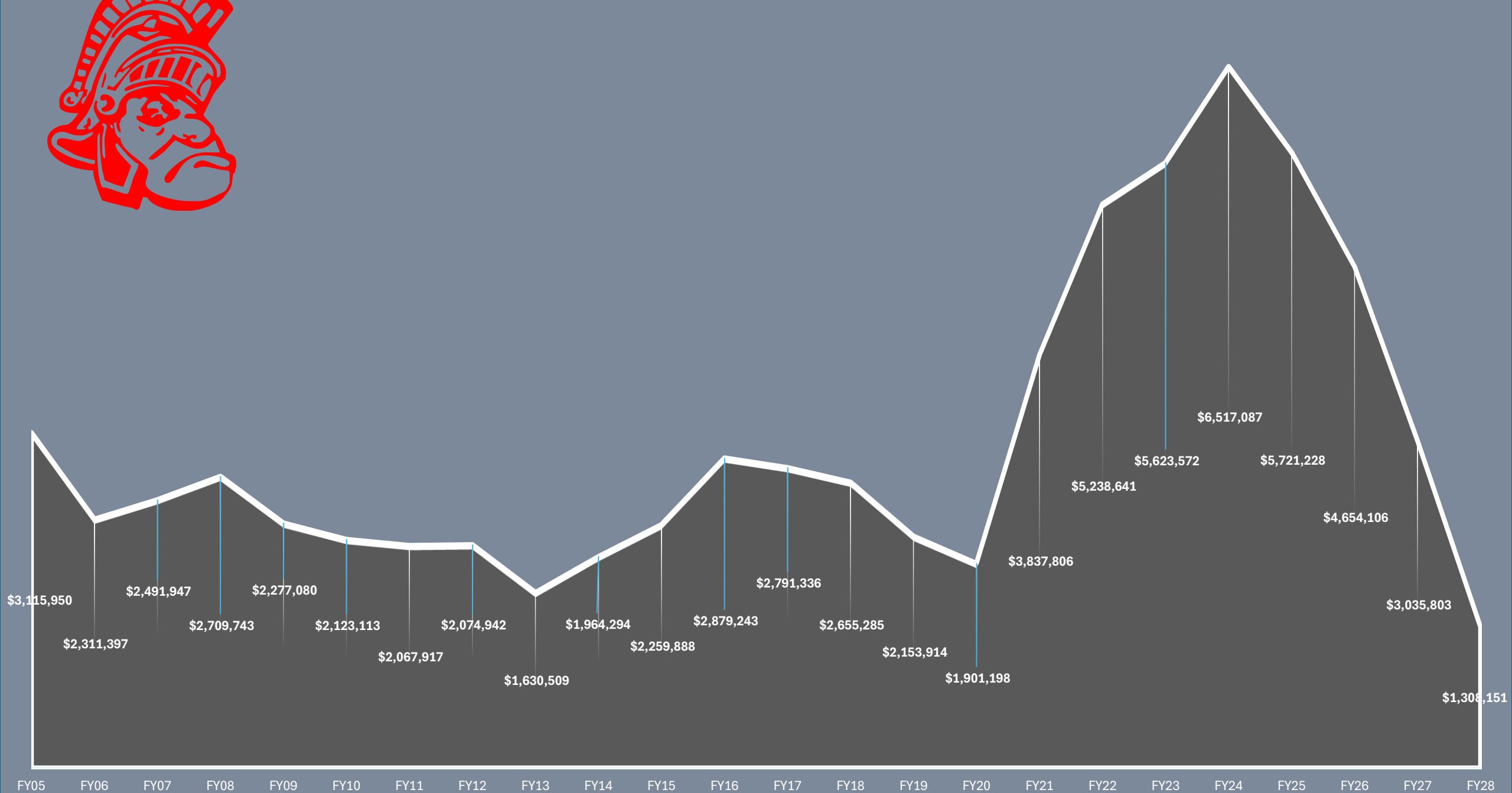


- Salary
- Retirement & Benefits
- Purchased Services
- Supplies & Materials
- Capital Outlay
- Other

FY20 – FY24 GF CASH BALANCES



FY05 – FY28 YEAR END GENERAL FUND CASH BALANCES



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 BIENNIUM BUDGET (FY26 – FY27). ADDITIONALLY DECREASING THEIR OBLIGATION AS THE LOCAL CAN PAY THE BILL.
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. THE STATE WANTING TO FUND PRIVATE SCHOOL FACILITIES AND ENROLLMENT THROUGH VOUCHERS HAS TAKEN OVER \$1 BILLION IN TAXPAYER DOLLARS AWAY FROM PUBLIC EDUCATION.
4. FACILITY AND CURRICULUM IMPROVEMENTS
5. FOR US TO BE COMPLIANT WITH FEDERAL AND STATE LAWS, THE GROWTH IN SPECIAL EDUCATION HAS REQUIRED US TO MAKE SIGNIFICANT UNPLANNED INVESTMENTS.
6. MARKET VOLATILITY – SUSTAINABLE?

THANK YOU FOR YOUR TIME

QUESTIONS AND ANSWERS

JAMES CORBEIL

