

JUNE 2021 YEAR END REVIEW

General Fund

REVENUE: [Positive variance of \\$138,228 for FY21](#)

Property Taxes

Property taxes came in with \$1 to the May forecast, we will know later this year the final value increase for the triennial update. The forecast is assuming a 14% increase, but it may come in slightly higher.

State Funding

State funding came in \$106,246 higher than anticipated, this was due to adjustments for student enrollments, and additional categorical aid adjustments.

In response to COVID-19, the Governor order state funding cuts for FY20 and FY21. This reduced the district's revenue by 1,037,631 for FY20. The November forecast assumed the same cut for FY21. However, due to improved state revenues, 569k was restored for a total loss for FY21 of \$468,555. Currently the forecast for FY22-FY25 is flatlined at the FY19 funding Level. The new biennium budget simulations show we will receive an additional 272k over the next two years. In addition, there will be increases in some categorical aid items. The biggest change for the upcoming forecast will be the change in revenue and expenditures due to community school transfers and scholarship transfers. In the past the district received the revenue for these items, then received a deduction each month for those payments. Now, the state will be sending those payments directly to those entities, so we will not be the go-between. This will lower our revenue and expenditures for a net zero change.

Restricted Aid Funding

Restricted aid funding came in \$1,700 higher than anticipated, this is due to our catastrophic cost reimbursement coming in at \$276,456 instead of our estimated amount of 275k. This will be another change in the new biennium budget. The state has doubled the amount of the set aside for catastrophic reimbursements. If we have approximately the same amount of total costs next year, we can estimate our reimbursement being around \$552k. The November forecast will be adjusted to assume this higher amount.

All Other Revenue

All other Revenue came in \$40,807 more than anticipated. This was primarily from special ed tuition payments made to the district for students who are court placed and the district of residence is responsible for reimbursing the educating district.

EXPENSES: **Total Variance of \$132,425 for FY21**

Salaries

Salaries for FY21 came in at \$1,588 over anticipated, for a total of 31,937,752 for the year.

Benefits

Benefits for FY21 came in \$16,921 higher than anticipated, for a total of \$11,836,207

Purchased Services

Purchased Services for FY21 came in \$91,112 higher than anticipated. The main cost overages were associated with special education services, and community school transfers. These items are fluid as students are moving in and out of the district. Additionally, Payment in lieu of was also higher due to the impracticality to transport a few parochial routes due to lack of drivers. Therefore families are able to request reimbursement of \$250 per child annually. This cost is typically around 40k per year in total reimbursements, for FY21, the total was 70k.

Supplies

Supplies for FY21 came in 26k lower than anticipated. We utilized grant funds when possible to purchase supplies due to COVID.

Equipment

Equipment for FY21 came in 27k lower than anticipated. We were able to utilize grant funds for some of these purchases lowering our general fund obligation.

Principal and Interest

These amounts are projected in the five year per our debt schedules. However, we did not receive the payment from Watkins before we closed the books for the year. Therefore the general fund had to advance the 004 fund for this to avoid a deficit, We did receive the check July 2nd and have transferred the money back to the general fund. This was a timing issue.

Other Objects

Other objects came in \$12,991 higher than anticipated. This was due to a student placement.

Net General Fund Position was a positive net change of \$5,803. Our ending cash balance for our general fund was \$11,970,697. This equates to 77.4 days of operating cash on hand.

District Debt:

In FY21, the district retired \$553,756 in general fund debt and interest.

OASBO Loan HB264 Project 2004 = \$67,630 Final Payoff 12/20

OASBO Loan School Buses 2004 = \$68,520 Final Payoff 12/33

OASBO Loan School Buses 2004 = \$74,788 Final Payoff 12/31

Energy Conservation Project 2014 = \$342,818 Final Payoff 12/34

Total General fund Principal Debt Remaining: \$4,681,000

In FY21, the district retired \$44,858 in 004 Fund for the Track/Turf Field.

This payment is made annually by Watkins Heating and Cooling through a sponsorship naming rights agreement. Final Payoff 1/28

Total 004 fund Principal Debt Remaining: \$270,450

In FY21, the district retired \$1,009,357 in 020 fund for the Educare Building.

This payment is made annually by Miami Valley Hospital through a SWOP and Naming rights agreement. Final Payoff for naming rights 12/23.

Final Payoff of Educare 12/30

Total 020 Fund Principal Debt Remaining: \$6,971,000

In FY21, the district retired \$6,882,517 in bond retirement debt for the HS and DE/FP.

Final Payoff of HS 12/23, DE/FP 12/32.

Total 002 Fund Principal Debt Remaining \$40,665,000

Other New Funds

We received \$471,644.01 from the Estate of Patricia McCandless. Her will stated the money was to go to the High School Scholarship fund. The high school didn't have a specific scholarship fund, so I have set up the Patricia McCandless HS Scholarship fund as a trust account on our books and with Fifth Third Bank. We will be forming a committee in August to determine what to do with some of these funds annually. The goal will be for this to be an ongoing trust for many, many years.

COVID Funds

The District received the following COVID related funds in FY21:

These are 1 time funds that will not continue

ESSER I \$97,311.99

ESSER II \$415,168.34

ESSER III \$933,071.38

CARES CRF \$296,807.77

CITY CARES \$100,000

TOWNSHIP CARES \$100,000

COUNTY CARES \$350,576.27

Of the funds listed above, all but ESSER II and ESSER III were spent in FY21. The district has until September 2023 to spend ESSER II funds, and September 2024 to spend ESSER III funds. The district plans to utilize the remaining funds to close learning gaps from COVID.