How is Yellow Springs Schools funded?

- Property Taxes (50%)
- Income Taxes (17%)
- State Foundation Formula (15%)
- Other Local (18%)
Real Estate Tax

- Real Estate Tax increased by $129,727 in FY 2018 (3.2%)
- Real Estate Tax increased by $23,740 in FY 2019 (.57%)
- Real Estate Tax increased by $169,196 in FY 2020 (4.07%)
- Real Estate Tax increased by $296,962 in FY 2021 (6.87%)
- This category is projected to decrease by $32,943 in FY 22 due to the large increase in delinquent collections in FY 22 and increase in later years.
IncomeTax

- Income Tax increased by $230,159 in FY 2018 (16.36%)
- Income Tax increased by $75,423 in FY 2019 (4.60%)
- Income Tax decreased by $77,302 in FY 2020 (4.50%)
- Income Tax decreased by $79,621 in FY 2021 (4.87%)
- This category is projected to remain flat for FY 22 and FY 23 and increase in future years.
State Funding

- State funding increased by $48,102 (3.54%) in FY 2018.
- State funding increased by $13,287 in FY 2019 (.94%)
- State funding decreased by $142,196 in FY 2020 (10.0%)
- State funding increased by $96,759 in FY 2021 (7.59%)
- State Funding is projected to remain flat in future years.
Types of Levies

- Operating Levies – 20 mil floor
- Emergency Levies
- Substitute Emergency Levies
- Income tax Levies (Traditional or Earned income)
- Permanent Improvement Levy
- Combination levy (bond issue and operating levy)
Levies

- Emergency levy of 10 years for $1,060,000 expires on December 31, 2024. Will need to determine if renewal for the same time period or longer and if to convert to a substitute emergency levy. Can go on the ballot in November 2024.
- Emergency levy of 8 years for $915,000 expires on December 31, 2024. Will need to determine if renewal for the same time period or longer and if to convert to a substitute emergency levy.
- Permanent Improvement levy of 2.10 mills expires on December 31, 2022. This levy currently generates $142,000. Will need to determine if renewal for the same time period or longer. Can go on the ballot in November 2022.
- Bond levy of 2.10 mills which expires in 2026. Currently we are looking at an opportunity for refunding.
# Levies

<table>
<thead>
<tr>
<th>Fund (Purpose)</th>
<th>Number of Years</th>
<th>Ends</th>
<th>Maximum Rate Authorized (Mills)</th>
<th>Estimated Yield (Dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>General (Emergency)</td>
<td>10</td>
<td>2024</td>
<td>6.28</td>
<td>1,060,000</td>
</tr>
<tr>
<td>General (Emergency)</td>
<td>8</td>
<td>2024</td>
<td>5.47</td>
<td>915,000</td>
</tr>
<tr>
<td>Permanent Improvement (Special)</td>
<td>5</td>
<td>2022</td>
<td>1.20</td>
<td>141,000</td>
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<tr>
<td>Bond Retirement (Special)</td>
<td>27</td>
<td>2026</td>
<td>1.83</td>
<td>293,000</td>
</tr>
</tbody>
</table>
• Includes Tuition, Open Enrollment, and Investment Earnings as well as miscellaneous revenues.
• We receive tuition from other districts for educating their students. Most of these students are foster children.
• We are restricted as to what we can invest in per Chapter 135 (UNIFORM DEPOSITORY ACT) of the Ohio Revised code.
• We receive $6,020 for each open enrollment student.
Where does the money come from?

- Real Estate Tax: 49%
- Income Tax: 16%
- Other Local: 13%
- State Foundation: 12%
- Career Tech/Restricted: 0%
- State Tax Allocation: 7%
- Other Financing: 2%
- Personal Property Tax: 1%
- Other Financing: 2%
Major Expenditure Assumptions

- Step increases are built into this forecast for each year.
- In FY 2021 and FY 2022 a 1% base salary increase was given to all staff and as such is built into this forecast. Future years include a 1% salary increase on base salary for all staff which is a placeholder since base salary increases have not yet been negotiated.
- Future years assumes the level of staffing remains stable.
- Benefits include a 3% in medical insurance premiums for FY 2021 and a 7.5% increase in future years. All other categories have inflationary increases.
- Staff made changes to the medical insurance so that the premium increase in FY 21 would decrease from 7.5% to 3%.
Where does the money go?

- **Salaries**: 56%
- **Fringe Benefits**: 22%
- **Purchased Services**: 15%
- **Supplies**: 2%
- **Capital Outlay**: 1%
- **Miscellaneous**: 2%
- **Other Financing**: 2%
- **Other Financing**: 2%
How do revenues compare to expenditures?
How do revenues compare to expenditures?

Excess of Revenue Over(Under) Expenditures
What is the effect on the cash balance?

End of Year Cash Balance

- 2017: $5,000,000
- 2018: $4,000,000
- 2019: $3,000,000
- 2020: $2,000,000
- 2021: $1,000,000
- 2022: $0
- 2023: -$1,000,000
- 2024: -$2,000,000
- 2025: -$3,000,000

30 days of operating cash
At the end of FY 2025 we end the year with a negative $696,909. This deficit coincides with the levy renewals in November 2024. Planning will need to be done in the next several years to avoid the FY 2025 negative cash balance.