Five Year Forecast

Yellow Springs Exempted Village School District
FY 2020-2021
May 13, 2021

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.

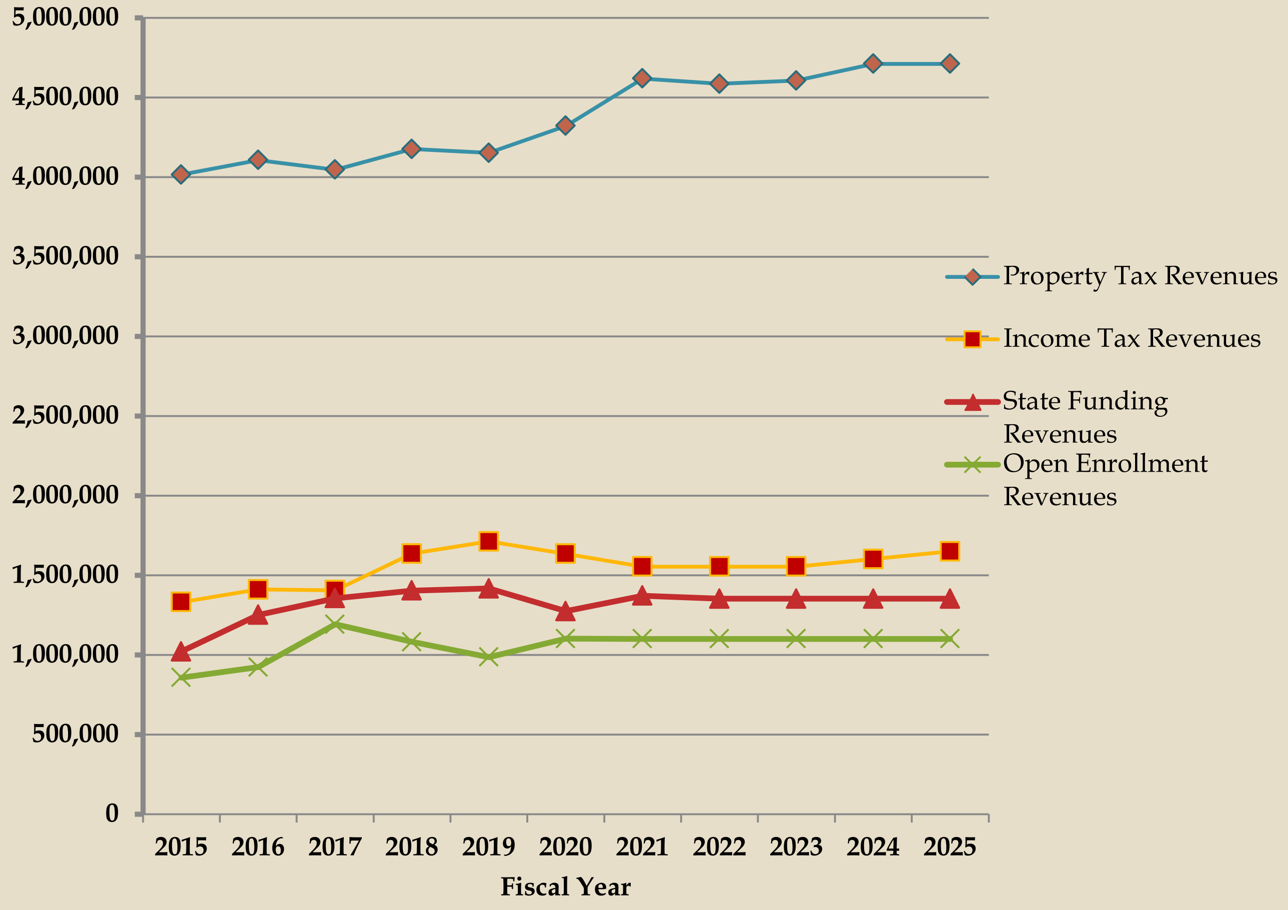
Levies

Fund(Purpose)	Number of Years	Ends	Maximum Rate Authorized (Mills)	Estimated Yield (Dollars)
General (Emergency)	10	2024	6.28	1,060,000
General (Emergency)	8	2024	5.47	915,000
Permanent Improvement (Special)	5	2022	1.20	141,000
Bond Retirement (Special)	27	2026	1.83	293,000

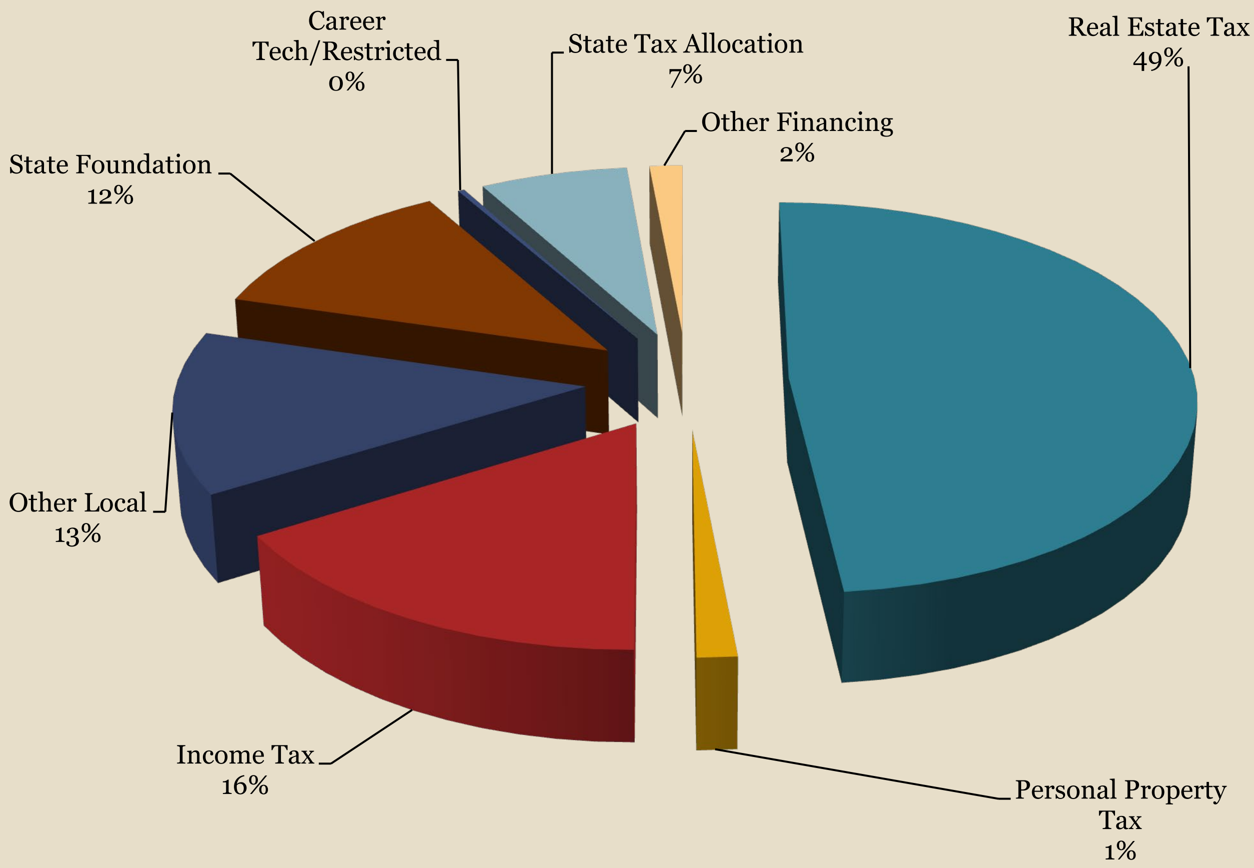
Other Local

- 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.

Selected Revenues



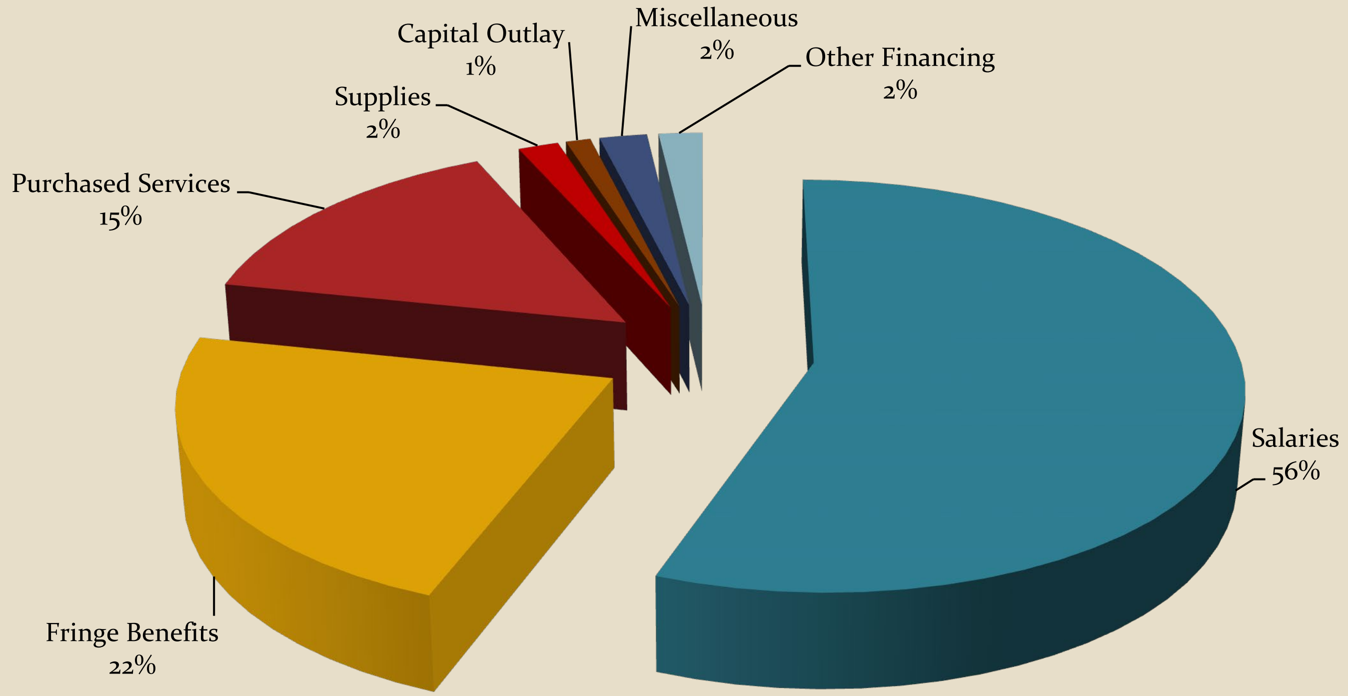
Where does the money come from ?



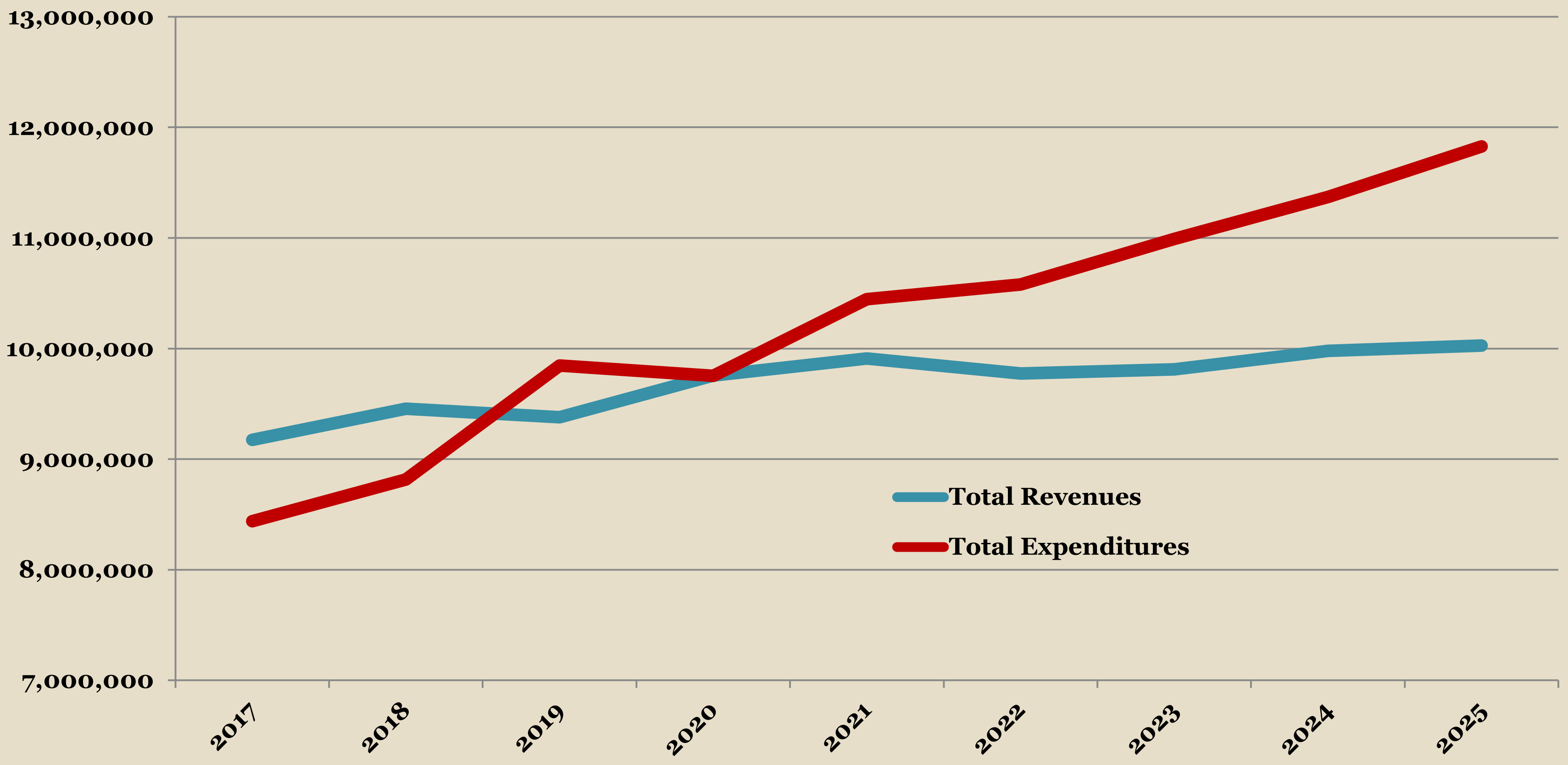
Major Expenditure Assumptions

- 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%.

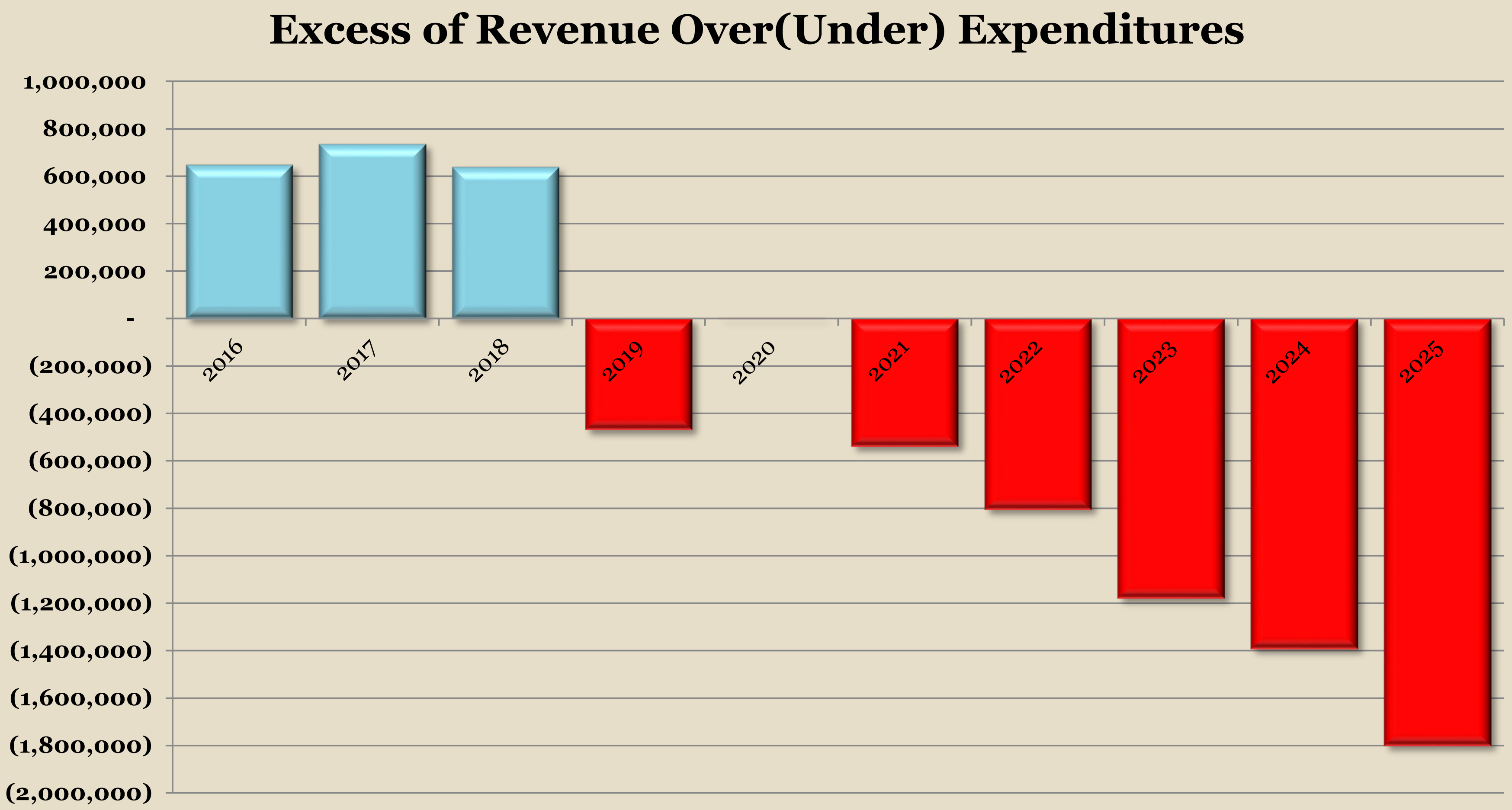
Where does the money go ?



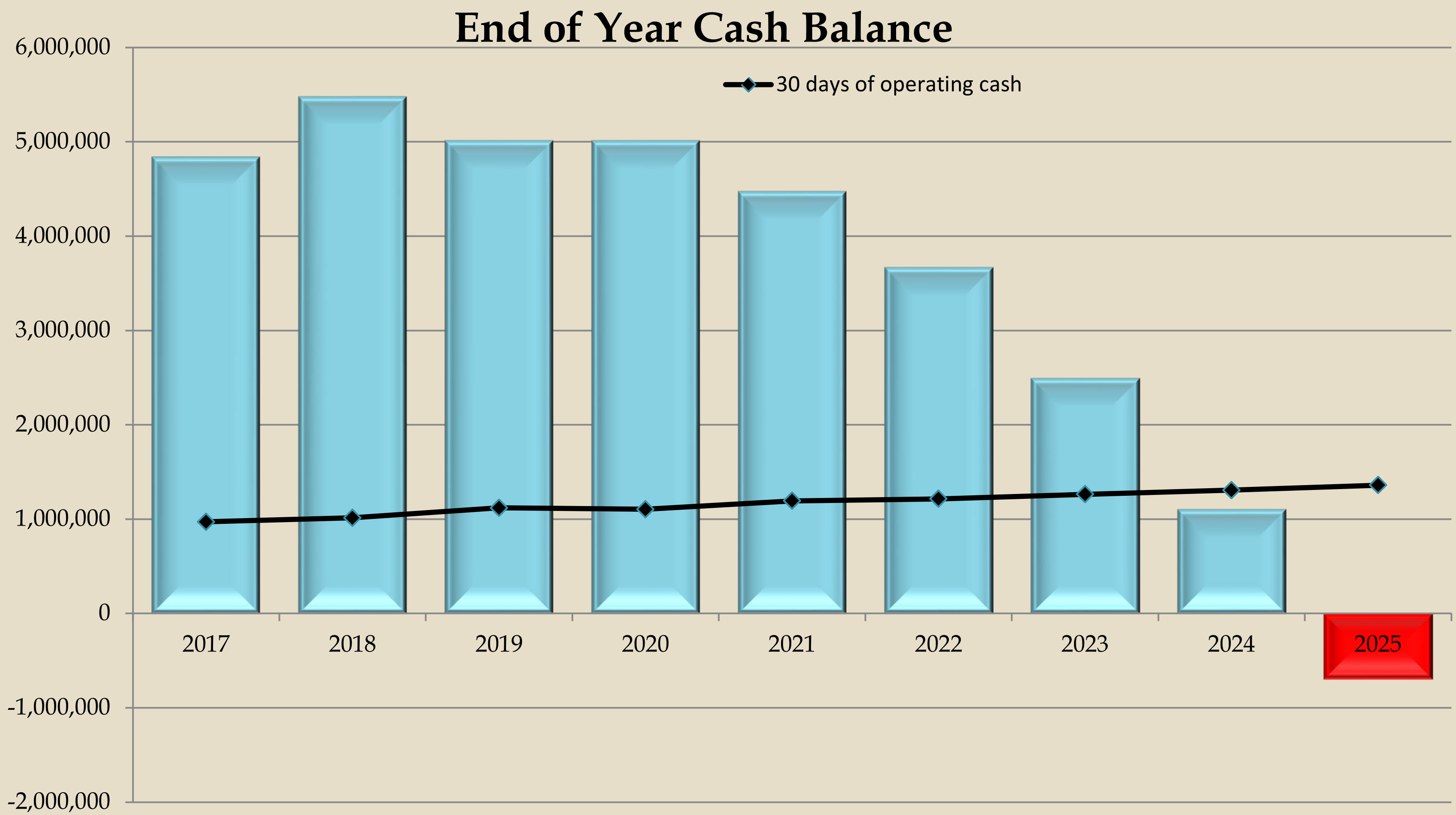
How do revenues compare to expenditures?



How do revenues compare to expenditures?



What is the effect on the cash balance ?



Conclusion

- 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.