

NEWTON LOCAL SCHOOL DISTRICT
MIAMI COUNTY

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEARS ENDED JUNE 30, 2019, 2020, 2021, 2022, 2023, 2024, 2025, AND 2026
FORECASTED FISCAL YEARS ENDING JUNE 30, 2022 THROUGH 2026

NUMBER	Fiscal Year 2019 Actual	Fiscal Year 2020 Actual	Fiscal Year 2021 Actual	Fiscal Year 2022 Forecasted	Fiscal Year 2023 Forecasted	Fiscal Year 2024 Forecasted	Fiscal Year 2025 Forecasted	Fiscal Year 2026 Forecasted
Revenues								
1.010 General Property Tax (Real Estate)	1,359,273	1,418,350	1,476,730	1,506,265	1,539,390	1,567,118	1,598,460	1,630,429
1.020 Tangible Personal Property Tax	70,892	75,177	78,538	80,109	81,711	83,345	85,012	86,712
1.030 Income Tax	1,488,330	1,847,762	1,733,931	1,825,000	1,800,000	1,818,000	1,836,180	1,854,542
1.035 Unrestricted Grants-in-Aid (All 3100's except 3130)	3,200,985	3,109,617	3,162,097	4,017,326	4,226,301	4,226,301	4,226,301	4,226,301
1.040 Restricted Grants-in-Aid (All 3200's)	12,193	12,162	12,162	13,000	13,000	13,000	13,000	13,000
1.050 Property Tax Allocation (3130)	219,423	227,795	236,675	240,225	243,829	247,486	251,198	254,966
1.060 All Other Revenues except 1931, 1933, 1940, 1950, 5100, 5200	1,044,181	1,144,965	1,186,028	340,038	300,000	303,000	306,030	309,090
1.070 Total Revenues	7,395,277	7,835,628	7,886,161	8,021,963	8,204,231	8,258,250	8,316,181	8,375,040
Other Financing Sources								
2.040 Operating Transfers-In (5100)	0	0	0	0	0	0	0	0
2.050 Advances-In (5200)	0	0	0	0	0	0	0	0
2.060 All Other Financing Sources (including 1931 and 1933)	0	0	0	0	0	0	0	0
2.070 Total Other Financing Sources	0	0	0	0	0	0	0	0
2.080 Total Revenues and Other Financing Sources	7,395,277	7,835,628	7,886,161	8,021,963	8,204,231	8,258,250	8,316,181	8,375,040
Expenditures								
3.010 Personal Services	3,678,434	3,717,750	3,801,983	3,913,023	3,839,283	4,227,169	4,311,712	4,397,946
3.020 Employees' Retirement/Insurance Benefits	1,450,284	1,659,945	1,752,924	1,846,571	1,878,044	2,062,304	2,165,419	2,273,690
3.030 Purchased Services	894,722	816,553	843,091	650,420	663,428	676,697	690,231	704,036
3.040 Supplies and Materials	431,849	360,454	257,669	300,000	300,000	300,000	300,000	300,000
3.050 Capital Outlay	420,201	469,656	243,501	150,000	150,000	150,000	150,000	150,000
3.060 Intergovernmental (7600 and 7700 functions)								
Debt Service:								
4.055 Principal-Other		41,381	65,000	80,000	80,000	85,000	85,000	90,000
4.060 Interest and Fiscal Charges		385,698	292,343	400,000	408,000	416,160	424,483	432,973
4.300 Other Objects	240,639	7,451,437	7,307,949	7,390,802	7,367,143	7,963,317	8,170,283	8,389,895
4.500 Total Expenditures	7,116,129	7,451,437	7,307,949	7,390,802	7,367,143	7,963,317	8,170,283	8,389,895
Other Financing Uses								
5.010 Operating Transfers-Out	800,000	500,000	0	0	0	0	0	0
5.020 Advances-Out	0	0	0	0	0	0	0	0
5.030 All Other Financing Uses	0	0	0	0	0	0	0	0
5.040 Total Other Financing Uses	800,000	500,000	0	0	0	0	0	0
5.050 Total Expenditures and Other Financing Uses	7,916,129	7,951,437	7,307,949	7,390,802	7,367,143	7,963,317	8,170,283	8,389,895
Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses								
6.010 Other Financing Uses	(520,852)	(115,809)	578,212	631,161	837,088	294,933	145,898	(14,865)
7.010 Cash Balance July 1	2,935,122	2,414,270	2,298,661	2,876,873	3,508,034	4,345,122	4,640,055	4,785,953
7.020 Cash Balance June 30	2,414,270	2,298,661	2,876,873	3,508,034	4,345,122	4,640,055	4,785,953	4,771,098
8.010 Estimated Encumbrances June 30	461,080	326,326	100,000	100,000	100,000	100,000	100,000	100,000
10.010 Fund Balance June 30 for Certification of Appropriations	1,953,190	1,972,335	2,776,873	3,408,034	4,245,122	4,540,055	4,685,953	4,671,098
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	1,953,190	1,972,335	2,776,873	3,408,034	4,245,122	4,540,055	4,685,953	4,671,098
14.010 Revenue from Future State Advancements	0	0	0	0	0	0	0	0
15.010 Unreserved Fund Balance June 30	1,953,190	1,972,335	2,776,873	3,408,034	4,245,122	4,540,055	4,685,953	4,671,098

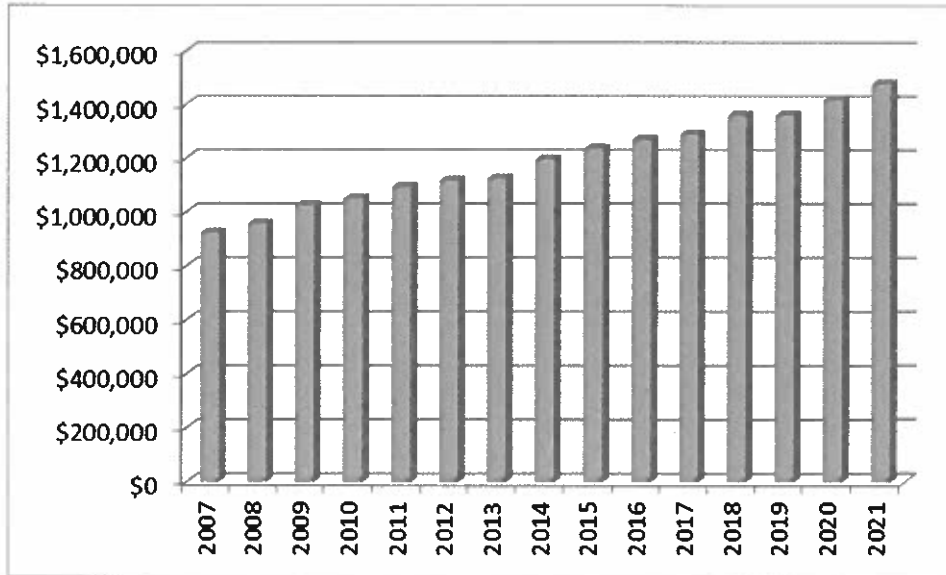
See accompanying summary of significant forecast assumptions and accounting policies

NEWTON LOCAL SCHOOL DISTRICT
Five-Year Forecast Assumptions & Notes
November 2021 Submission
Beginning FY2022& Ending FY2026
Miami County
IRN 048637

Revenues

.1.010 Property Taxes

Property tax revenue estimates are based on historical growth patterns, including scheduled updates and re-appraisals, and are substantiated by information provided for the current fiscal year from the Miami County Auditor. The property tax figures are based on historical collection levels. The amounts do not include any replacement or renewal levies.



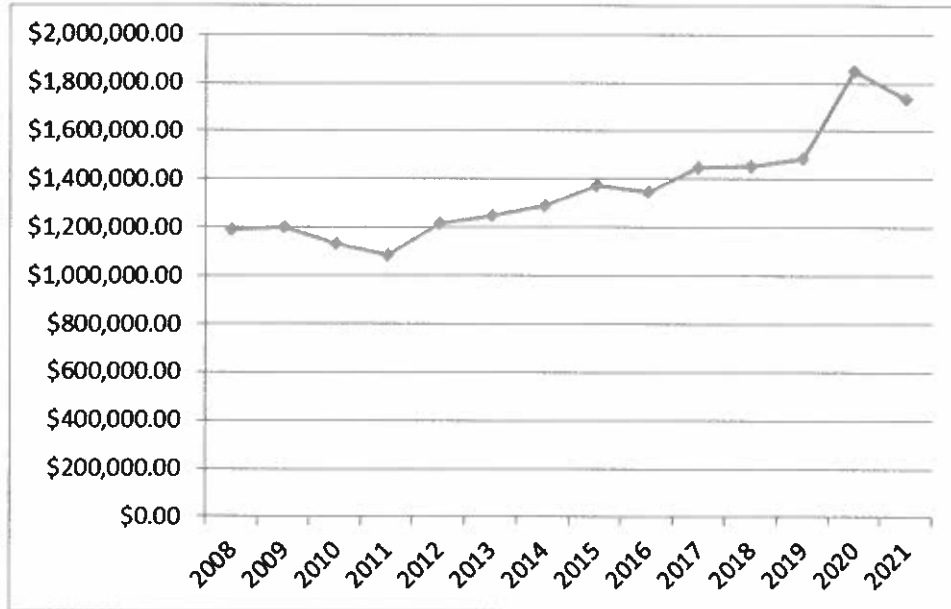
1.020 Tangible Personal Property Taxes

HB66 phases out the tax on Tangible Personal Property of general business, telephone and telecommunications companies and railroads. General business and railroads will be eliminated for tax year 2009 (school fiscal year 2009-2010). Telephone and telecommunications are being eliminated in 2011. Newton currently receives tax revenue from Public Utilities Personal Property. Revenue from the new commercial activity tax (CAT) is being used to compensate schools for lost personal property tax revenue. The district is a farming community with no industrial base to generate business personal property taxes.

.1.030 Income Tax

The income tax for the most part since 2011 has been progressive, with one small dip in FY2016. FY2020 may have a significant increase as the first income tax settlement was up over 50% from last year. At this time there is not enough documentation to determine if this will have a lasting effect for the entire year. The tax was increased for the 2020 fiscal year based on the July settlement. The following years were based on a modest increase from the FY2019 income tax. This will be updated as the year progresses and more information is available.

The following chart shows the historical collections of the income tax.



1.035 State Foundation

At the time of the forecast the State has not released any information besides one simulated number on how much the District would receive in Aid. The State is not releasing the new formula financial aid until December. Until then this revenue is widely speculative at best.

1.040 Restricted Grants-In-Aid

Until the new funding formula is release, the District is unsure how much this funding will be, so historical trends will be used to calculate.

1.050 Property Tax Allocation

Homestead and Rollback allocation is calculated as a fixed percentage of property tax receipts. The growth in this revenue parallels the anticipated growth in property taxes. HB 204 established in 1979 set a tax credit of 12.5% for owner occupied homes. The state reimburses this amount directly.

1.060 All Other

Revenues from all other sources are based on historical patterns. Items included are tuition, interest, and rental. It is unknown at this time, but open enrollment revenue will now be classified in unrestricted grants in aid, which will significantly reduce this revenue stream.

2.060 All Other Financing Sources

Revenues from all other sources are based on historical patterns. Items included are excess cost collections, e-rate, and refund of prior year expenditures.

EXPENDITURES

.3.010 Personal Services – Salaries & Wages

Wage is based on current staffing levels and current negotiated wages.

FY 2022 Forecasted wage was reduced by \$150,000 and Benefits was reduced by \$23,999.30 due to stimulus funds and for FY2023 forecasted wage was reduced by \$305,000 and benefits was reduced by \$86,055.27.

3.020 Employees' Retirement/Insurance Benefits

Anticipated expenditures in these areas are based on historical patterns for retirement, medicare, workers' comp, life insurance, medical reimbursement, and hospital insurance. The Southwestern Ohio Educational Purchasing Council negotiates the district's insurance coverage. For future years a 7% premium increase is being budgeted for health insurance. This amount will be lower than trend due to the lower staffing levels and changes in staff demographics. The five year average increase has been 1.67%, with a peak increase of 8.57% from 2010 to 2011. The District will receive a 26% increase in healthcare cost for the 2019-20 school year. The net effect of this increase is included in the forecast. The District will receive 3.5% in medical insurance cost for the 2021-2022 school year.

3.030 Contracted/Purchased Services

Costs have declined due to less contracted services with the Miami County Educational Service Center for special education students. Natural gas and electricity are two significant cost.

3.040 Supplies/Materials

Educational supplies include textbooks, office supplies, and classroom supplies. Replacement of textbooks is assumed during the forecasted period. Budgeted amounts for textbook and instructional material set-asides are in compliance with HB412. Bus fuel costs are down as price per gallon stabilized somewhat during the year. Overall textbooks, instructional and general supplies costs are projecting a slight increase.

3.050 Capital Outlay

Progress has been made in replacing older school buses. Most Capital Purchases will be made from the Permanent Improvement account or the Maintenance Fund. Capital Outlay in the future years will need to be reduced from current and past years expenditures.

4.055 Debt Service

Starting in FY2020 the District has Debt that must be repaid from General Fund the debt is over a 20 year period and is shown on the forecast with amount owed each year.

4.300 Other Objects

Common expenses are for Miami County Auditor/Treasurer Fees for the collection of taxes and election expenses, Auditor of State audit fees, ODE administrative charges for school income tax collections, and Miami County ESC per pupil charges. There was an increase in special needs students being serviced outside the District and that increase has been accounted for in the forecast.