

COLUMBIANA COUNTY CAREER & TECHNICAL CENTER

**SCHEDULE OF REVENUE, EXPENDITURES, AND
CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED
June 30, 2021, 2022, and 2023 ACTUAL
June 30, 2024, 2025, 2026, 2027, and 2028 FORECASTED**



Forecast Provided By
Columbiana County Career & Technical Center
Treasurer's Office
Katherine Scanlon, Treasurer

November 21, 2023

COLUMBIANA COUNTY CAREER & TECHNICAL CENTER

COLUMBIANA COUNTY

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Actual			Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023		Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues									
1.010 General Property Tax (Real Estate)	\$2,160,381	\$2,174,342	\$2,482,658	7.4%	2,482,885	2,564,183	2,612,030	2,653,404	2,664,851
1.020 Public Utility Personal Property Tax	714,761	788,622	790,003	5.3%	727,565	714,832	702,323	690,032	677,957
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	2,855,114	3,339,093	3,223,209	6.7%	3,150,234	3,168,670	3,184,183	3,199,774	3,215,443
1.040 Restricted State Grants-in-Aid	701,703	977,363	1,035,496	22.6%	1,164,364	1,170,186	1,176,037	1,181,916	1,187,766
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 State Share of Local Property Taxes	321,387	321,736	343,537	3.4%	353,391	356,925	360,494	364,099	367,740
1.060 All Other Revenues	487,836	60,838	12,712	-83.3%	3,000	3,000	3,000	3,000	3,000
1.070 Total Revenues	7,241,182	7,661,994	7,887,615	4.4%	7,881,439	7,977,796	8,038,067	8,092,225	8,116,757
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	46		37		350	500	500	500	500
2.050 Advances-In									
2.060 All Other Financing Sources	35,715	1,206	2,191	-7.5%	2,500	2,500	2,500	2,500	2,500
2.070 Total Other Financing Sources	35,761	1,206	2,228	-5.9%	2,850	3,000	3,000	3,000	3,000
2.080 Total Revenues and Other Financing Sources	7,276,943	7,663,200	7,889,843	4.1%	7,884,289	7,980,796	8,041,067	8,095,225	8,119,757
Expenditures									
3.010 Personal Services	3,184,287	3,343,372	3,369,666	2.9%	3,491,773	3,598,714	3,707,987	3,845,050	3,925,340
3.020 Employees' Retirement/Insurance Benefits	1,289,869	1,380,625	1,533,176	9.0%	1,679,988	1,798,351	1,905,834	2,019,678	2,141,515
3.030 Purchased Services	494,111	584,647	573,290	8.2%	689,564	698,901	708,388	718,292	728,634
3.040 Supplies and Materials	690,867	580,606	661,734	-1.0%	674,969	688,468	702,238	716,282	730,608
3.050 Capital Outlay	129,672	202,125	141,641	13.0%	180,000	162,575	162,575	162,575	162,575
3.060 Intergovernmental			3,725						
Debt Service:									
4.010 Principal-All (Historical Only)									
4.020 Principal-Notes									
4.030 Principal-State Loans									
4.040 Principal-State Advancements									
4.050 Principal-HB 264 Loans									
4.055 Principal-Other									
4.060 Interest and Fiscal Charges									
4.300 Other Objects	106,216	112,057	125,674	8.8%	129,444	133,327	137,327	141,447	145,690
4.500 Total Expenditures	5,895,022	6,203,432	6,408,906	4.3%	6,845,738	7,080,336	7,324,349	7,603,324	7,834,362
Other Financing Uses									
5.010 Operating Transfers-Out	1,100,000	1,000,000	1,755,000	33.2%	1,040,000	900,000	715,000	500,000	285,000
5.020 Advances-Out									
5.030 All Other Financing Uses									
5.040 Total Other Financing Uses	1,100,000	1,000,000	1,755,000	33.2%	1,040,000	900,000	715,000	500,000	285,000
5.050 Total Expenditures and Other Financing Uses	6,995,022	7,203,432	8,163,906	8.2%	7,885,738	7,980,336	8,039,349	8,103,324	8,119,362
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	281,921	459,768	274,063-	-48.3%	1,449-	460	1,718	8,099-	395
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	3,487,168	3,769,090	4,228,858	10.1%	3,954,795	3,953,346	3,953,806	3,955,524	3,947,425
7.020 Cash Balance June 30	3,769,090	4,228,858	3,954,795	2.9%	3,953,346	3,953,806	3,955,524	3,947,425	3,947,820
8.010 Estimated Encumbrances June 30	175,331	127,266	82,594	-31.3%					
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials									
9.020 Capital Improvements									
9.030 Budget Reserve									
9.040 DPIA									
9.045 Fiscal Stabilization									
9.050 Debt Service									
9.060 Property Tax Advances									
9.070 Bus Purchases									
9.080 Subtotal									
10.010 Fund Balance June 30 for Certification of Appropriations	3,593,759	4,101,592	3,872,201	4.3%	3,953,346	3,953,806	3,955,524	3,947,425	3,947,820

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For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Actual				Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies										
12.010 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	3,593,759	4,101,592	3,872,201	4.3%		3,953,346	3,953,806	3,955,524	3,947,425	3,947,820
Revenue from New Levies										
13.010 Income Tax - New										
13.020 Property Tax - New										
13.030 Cumulative Balance of New Levies										
14.010 Revenue from Future State Advancements										
15.010 <i>Unreserved Fund Balance June 30</i>	3,593,759	4,101,592	3,872,201	4.3%		3,953,346	3,953,806	3,955,524	3,947,425	3,947,820
ADM Forecasts										
20.010 Kindergarten - October Count										
20.015 Grades 1-12 - October Count										
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
21.060 <i>Total Expenditures - SFSF</i>										

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

General Assumptions

A series of assumptions were developed in order to project the individual revenue and expense amounts presented. The assumptions are based upon the best information known at the time the projections were developed. Since many circumstances and conditions assumed in the projections are beyond the control of the district, projections lose some of their validity the further into the future we attempt to project.

Revenue Assumptions

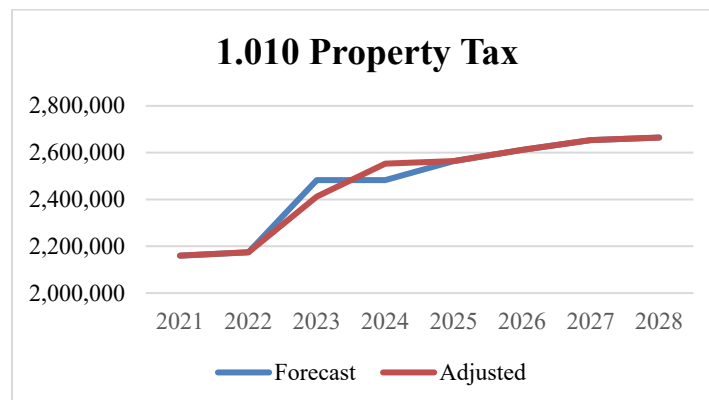
1.010 Property Tax

Approximately 32.5% of projected revenues

The District collects a current expense levy with an effective rate of 2.00 mills on real property. Property taxes are calculated based on the underlying value of the property. Ohio has a statutory process in place to reappraise property values every six years, along with a more simplified “update” every three years.

Properties were reappraised in 2022 for collection in 2023. Class I Values (Residential and Agricultural) increased 19.64%. Class II Values (Commercial and Industrial) increased 12.31%. The tax collection year is January through December, and the fiscal year is July through June. Therefore, during Fiscal Year 2023, property tax revenues included collections based on 2021 and 2022 property values. A reappraisal update will occur in 2025 for collection in 2026. We are estimating the reappraisal will result in a 3% increase for Class I and a 1.5% increase for Class II properties.

The District received an early tax advance of \$70,300 in Fiscal Year 2023, which normally would have been received in Fiscal Year 2024. The following chart illustrates the impact of the early advance and shows the advance adjusted to the appropriate fiscal year.



When the advance is applied to the appropriate year, the Average Change is reduced as follows:

Line 1.01	General Property Tax	7.4% to 5.8%
Line 1.07	Total Revenues	4.4% to 3.9%
Line 2.08	Total Revenues and Other	4.1% to 3.7%

We have requested that all tax advances be paid no sooner than July 1 in future years.

1.020 Public Utility Personal Property Tax ***Approximately 8.7% of projected revenues***

The District collects a current expense levy of 2.80 voted mills on Public Utility Property Tax. Values in the 2023 collection year increased 0.04%. Forecasted values take into consideration the decrease in current values for depreciation and modest increases for new personal property. Additionally, there is an ongoing legal dispute over the value of the NEXUS pipeline and pumping station, which could result in values decreasing.

1.035 Unrestricted Grants-in-Aid and 1.040 Restricted Grants-in-Aid ***Approximately 54.25% of projected revenues***

The following table breaks down the revenues received under 1.035 Unrestricted Grants-in-Aid and 1.040 Restricted Grants-in-Aid.

<u>1.035 Unrestricted Grants-in-Aid</u>	ACTUAL			FORECASTED				
	2021	2022	2023	2024	2025	2026	2027	2028
Innovative Workforce Incentive	-	145,000	80,000	-				
Casino Revenue	17,055	24,295	25,425	25,934	26,453	26,982	27,521	28,072
CTE Credential Reimbursement	12,388	62,096	39,104	41,059	42,291	43,560	44,866	46,212
State Foundation - Unrestricted	2,825,671	3,107,702	3,078,679	3,084,234	3,102,670	3,118,183	3,133,774	3,149,443
	2,855,114	3,339,093	3,223,209	3,151,227	3,171,413	3,188,724	3,206,162	3,223,727

<u>1.040 Restricted Grants-in-Aid</u>	ACTUAL			FORECASTED				
	2021	2022	2023	2024	2025	2026	2027	2028
Disadvantaged Pupil Impact Aid	45,053	45,053	45,547	67,441	67,778	68,117	68,457	68,800
Career Technical Education	656,650	846,332	900,419	1,007,656	1,012,694	1,017,758	1,022,847	1,027,960
Student Wellness And Success		85,978	84,230	89,267	89,714	90,162	90,612	91,006
HS Tech Internship Pilot Program	-	-	5,300	-	-	-	-	-
	701,703	977,363	1,035,496	1,164,364	1,170,186	1,176,037	1,181,916	1,187,766

Under the Innovative Workforce Incentive Program, School Districts received \$1,250 for each qualifying credential earned by students in Fiscal Year 2021 and Fiscal Year 2022 with payments made in Fiscal Year 2022 and Fiscal Year 2023. The program was discontinued in Fiscal Year 2023.

Casino Revenue is forecasted to grow at a rate of 2% per year. CTE Credential Reimbursement is forecasted to increase 5% in Fiscal Year 2024 and 3% each of the remaining years in the forecast.

State Foundation Funding represents 98% of the total amounts received for Unrestricted Grants-in-Aid and Restricted Grants-in-Aid. The Fair School Funding Plan makes several key changes to the State Foundation Formula beginning in Fiscal Year 2022. The following table summarizes the foundation items and totals the items by year.

<u>State Foundation</u>	ACTUAL			FORECASTED				
	2021	2022	2023	2024	2025	2026	2027	2028
1.035 Unrestricted Base Cost	2,825,671	3,107,702	3,078,679	3,084,234	3,102,670	3,118,183	3,133,774	3,149,443
1.040 Restricted	701,703	977,363	1,030,196	1,164,364	1,170,186	1,176,037	1,181,916	1,187,766
1.060 Other Revenues - Open Enrollment	407,317	-	-	-	-	-	-	-
Fund 467 - Student Wellness and Success	115,610	-	-	-	-	-	-	-
	4,050,301	4,085,065	4,108,875	4,248,599	4,272,856	4,294,220	4,315,690	4,337,209
Change over previous year		34,764	23,810	139,723	24,257	21,364	21,470	21,519

Open Enrollment students are now funded in the district where they are educated, which increases the amount received under line 1.035 Unrestricted Grants-in-Aid and 1.040 Restricted Grants-in-Aid and decreases the amount received under line 1.060 Other Revenues.

Student Wellness and Success Funds are moved to the General Fund (001) and are classified as Disadvantaged Pupil Impact Aid (DPIA) and Student Wellness. Previously, these funds were tracked separately in Fund 467 and not included in the forecast. These funds are now included under line 1.040 Restricted Grants-in-Aid.

The District is forecasting an increase of \$139,723 in State Foundation Funding from 2023 to 2024. The increase is attributed partly to the update of the base cost components in the formula and a 5% increase in ADM. Projections for years 2025 through 2028 include small increases due to the uncertainty of maintaining increased ADM and the impact of higher property values likely resulting in a greater local share calculation in the state funding formula.

1.050 State Share of Local Property Taxes *Approximately 4.5% of projected revenues*

Included in this category are payments from the state of Ohio for Homestead Exemptions and Rollback tax credits

1.060 All Other Revenues

Approximately .5% of projected revenues

As previously noted, Open Enrollment payments were included in Fiscal Year 2021 under All Other Revenues.

Mini Grants and Rental of Property are included in this category. The district no longer qualified for REAP grant funding beginning in Fiscal Year 2023. The amount received in Fiscal Year 2022 was \$38,843. The average amount received per year has been \$40,000. The district also received a \$20,000 grant in Fiscal Year 2022 from the Columbiana County Health District that did not continue in 2023.

2.080 All Other Financing Sources

Included in this category are refunds from prior year expenditures and transfers in from unclaimed funds.

Expenditure Assumptions

3.010 Personal Services (Wages)

Approximately 46% of total projected expenditures and other financing uses

Projections are based on expected increases in base wages and the anticipated effect of step increases. Staff was reduced by one instructional aid in Fiscal Year 2024. The district anticipates employing one additional instructor beginning the second half of Fiscal Year 2024.

3.020 Employees' Retirement/Insurance Benefits

Approximately 24% of total projected expenditures and other financing uses

This category includes board share of retirement (14% of wages), board share of Medicare, worker's compensation, insurance benefits, tuition reimbursement, and unemployment claims. Projections are based on forecasted wages and current employee benefit packages.

3.030 Purchased Services

Approximately 9% of total projected expenditures and other financing uses

Expenses for utilities, property insurance, liability insurance, professional development, repair/maintenance of building, professional services, security services, etc. are included in this category.

3.040 Supplies and Materials

Approximately 9% of total projected expenditures and other financing uses

This category includes expenses for instructional supplies, teaching aids, office supplies, textbooks, library books, newspapers, and periodicals.

3.050 Capital Outlay

Approximately 2% of total projected expenditures and other financing uses

This category includes expenses for the acquisition of equipment.

4.300 Other Objects

Approximately 1.5% of total projected expenditures and other financing uses

This category includes professional dues/fees, audit fees, tax collection fees, and general bonds.

5.010 Transfers – Out

Approximately 8.5% of total projected expenditures and other financing uses

Annual transfers are made from the General Fund to the Food Service Fund and Permanent Improvement Fund.

Transfers to the Food Service Fund are necessary to offer a free breakfast and lunch program for high school students. The program is funded through transfers from the general fund, federal meal reimbursements from the National School Lunch Program, and adult/a la carte sales.

Transfers to Permanent Improvement are earmarked for the acquisition of, or additions to, fixed assets having an estimated life or usefulness of five years or more. Included are expenditures for improvement of existing buildings and grounds; additions to buildings; construction of buildings; initial and additional equipment, furnishings and vehicles.

The District is currently in the planning stages of expanding the facility. The expansion is vital to meet the growing needs of business and industry and to provide students a better opportunity to have appropriate training in their respective field of study. The current facility blueprint was designed in the mid 1970's to accommodate twelve students per lab. We are working with our design architect to restructure our blueprint to accommodate twenty-five students, along with lab equipment, in the following programs: Auto Technology, Auto Collision Repair, Construction Technology, Information Technology, and Interactive Media. The need for expansion of the respective spaces was determined through input from business advisory groups and consideration of space requirements for teaching and student

learning in a controlled and safe environment. The additional space will help us align more efficiently with the business and industry sector.

15.010 Unreserved Fund Balance June 30

The Unreserved Fund Balance is estimated to remain at a six-month carryover throughout the forecasted years.