



Mohawk Local School District

Five Year Forecast Financial Report

November 20, 2023

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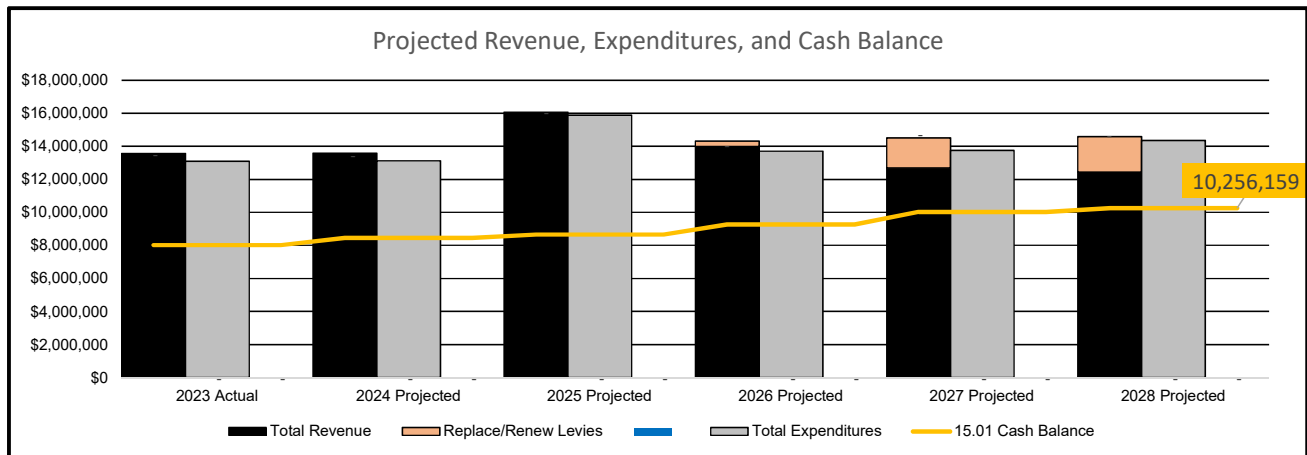
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	8,019,961	8,460,488	8,650,663	9,261,694	10,021,002
+ Revenue	13,571,924	16,069,084	13,991,968	12,689,665	12,450,952
+ Proposed Renew/Replacement Levies	-	-	327,527	1,820,202	2,134,158
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(13,131,397)	(15,878,909)	(13,708,465)	(13,750,558)	(14,349,953)
= Revenue Surplus or Deficit	440,527	190,175	611,030	759,309	235,157
Line 7.020 Ending Balance with renewal/new levies	8,460,488	8,650,663	9,261,694	10,021,002	10,256,159

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	440,527	190,175	283,503	(1,060,894)	(1,899,001)
Ending Balance w/o Levies	8,460,488	8,650,663	8,934,166	7,873,273	5,974,272

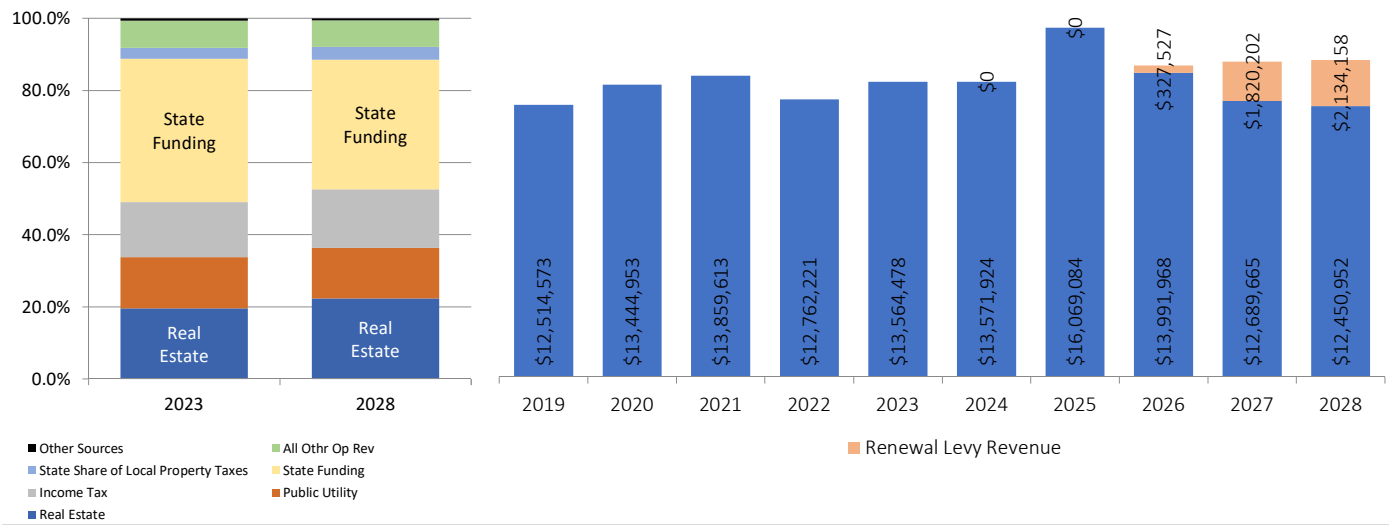
In FY 2024 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$440,527 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$1,899,001. The district would need to cut its FY 2028 projected expenses by 13.23% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

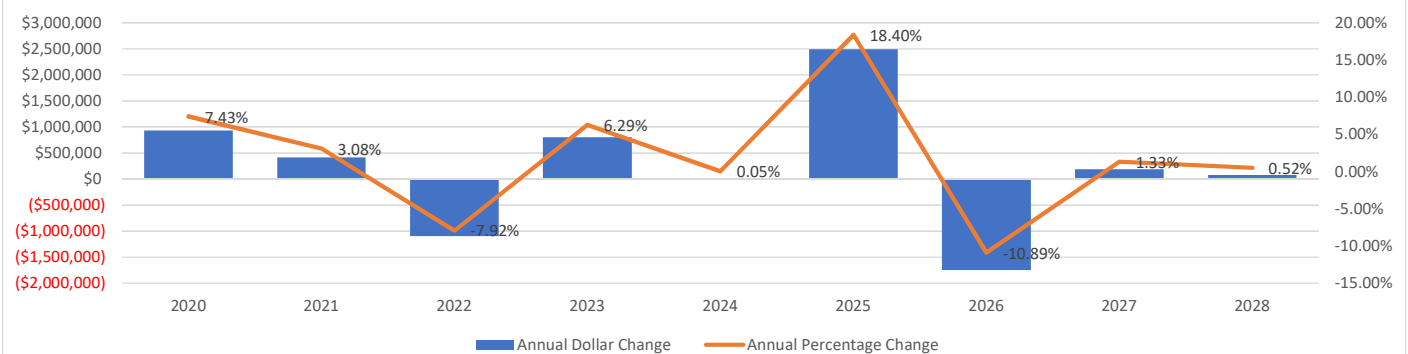
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Mohawk Local School District the calculated Base Cost total is \$6,812,748 in FY 2024. The state's share of the calculated Base Cost total is \$1,952,922 or \$2,650 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



4-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

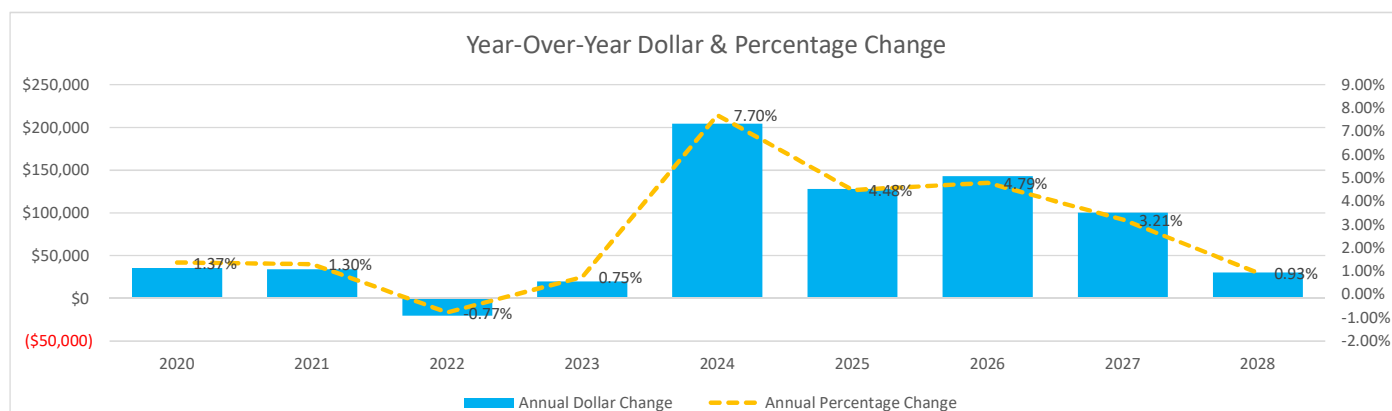
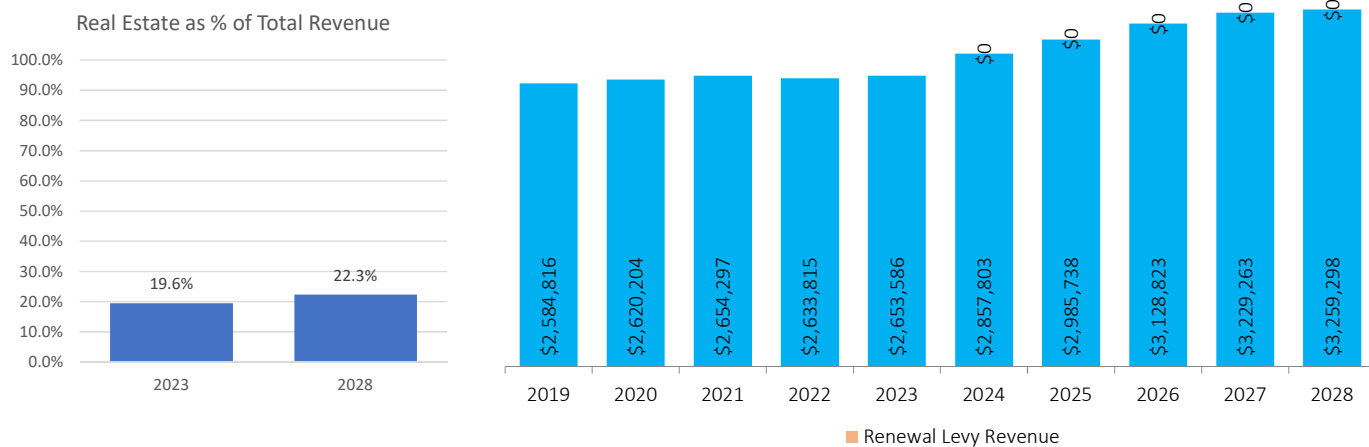
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 2.22% or \$262,476 annually during the past 4-Year period and is projected to increase 1.88% or \$204,126 annually through FY2028. Public Utility has the most projected average annual variance compared to the historical average at - \$127,651
Real Estate	17,193	121,142	\$103,950	
Public Utility	\$148,973	\$21,322	(\$127,651)	
Income Tax	\$135,390	\$61,126	(\$74,264)	
State Funding	\$70,200	(30,101)	(\$100,301)	
Prop Tax Alloc	\$1,860	\$18,366	\$16,507	
All Othr Op Rev	(\$95,739)	\$13,667	\$109,406	
Other Sources	(\$15,400)	(\$1,397)	\$14,003	
Total Average Annual Change	262,476	204,126	(\$58,350)	
	2.22%	1.88%	-0.34%	

Note: Expenditure average annual change is projected
to be >

\$251,565 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	146,618,070	8,035,580	20.93	-	26.02	-	100.6%
2023	169,353,380	22,735,310	20.00	(0.93)	26.01	(0.01)	100.0%
2024	172,314,590	2,961,210	20.00	-	26.01	(0.01)	100.0%
2025	183,513,210	11,198,620	20.00	-	26.00	(0.01)	100.0%
2026	186,236,210	2,723,000	20.00	-	26.00	(0.01)	100.0%
2027	187,334,210	1,098,000	20.00	-	25.99	(0.01)	100.0%

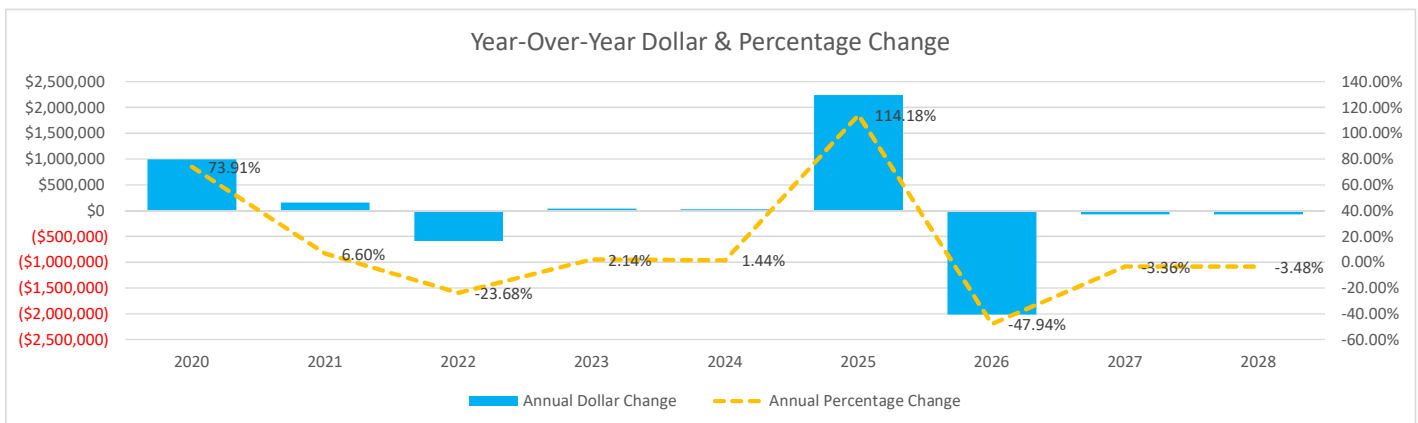
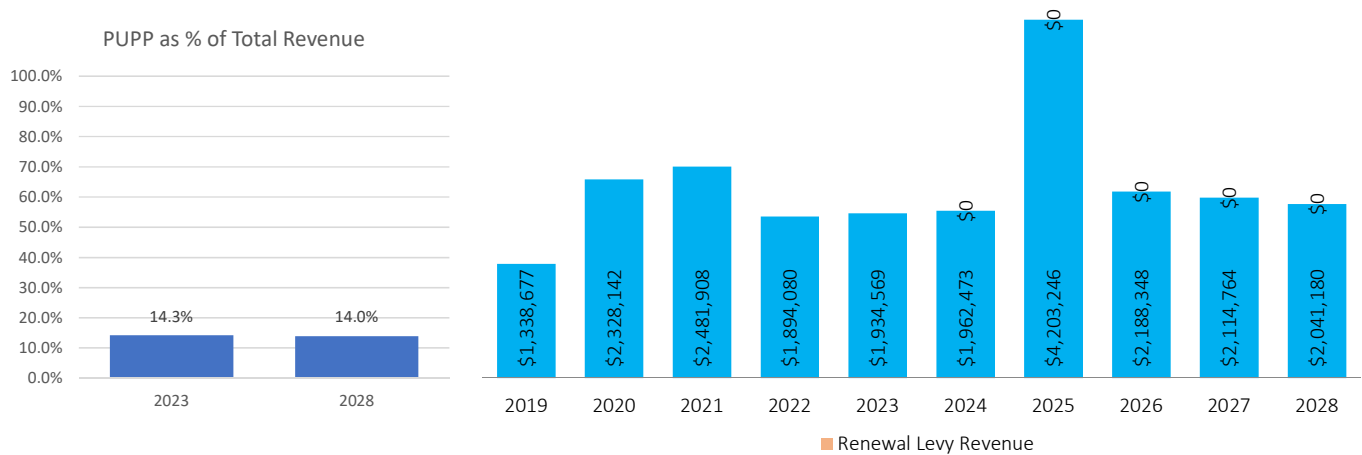
Real estate property tax revenue accounts for 19.56% of total revenue. Class I or residential/agricultural taxes make up approximately 96.62% of the real estate property tax revenue. The Class I tax rate is 20. mills in tax year 2023. The projections reflect an average gross collection rate of 100.0% annually through tax year 2027. The revenue changed at an average annual historical rate of 0.66% and is projected to change at an average annual rate of 4.22% through FY 2028.

Since the district will hit the 20 mill floor in fiscal 2024, the district will see real estate increases proportional to the increase in class I values.

**Projected % trends include renewal levies*

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



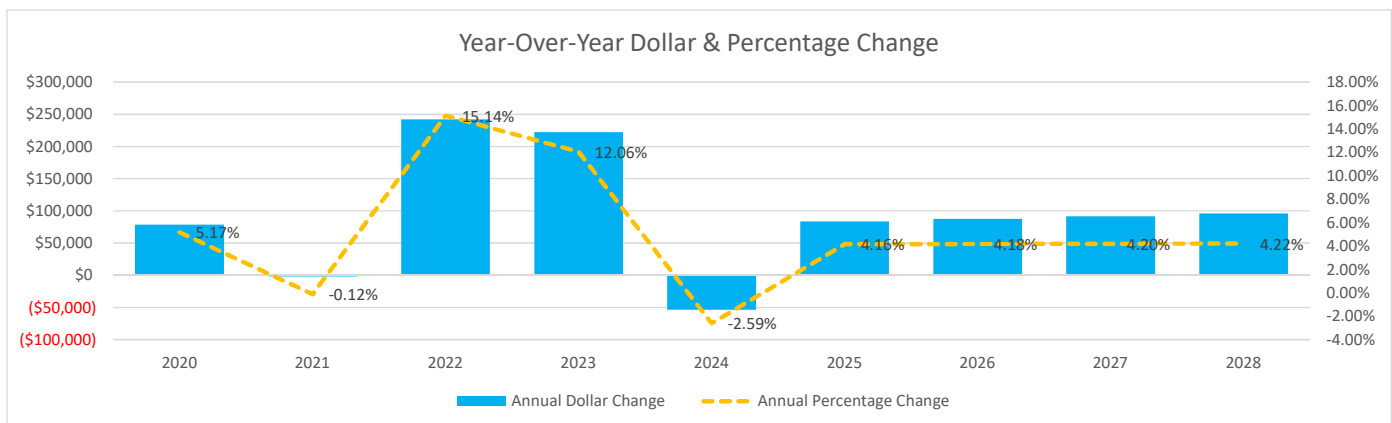
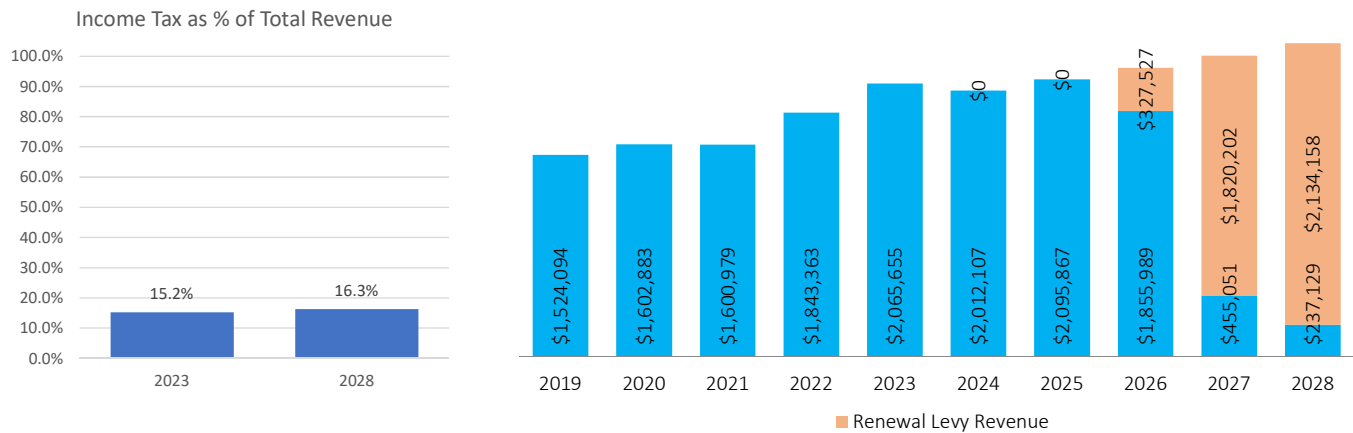
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	100,154,430	(2,069,870)	36.90	-	50.8%
2023	98,154,430	(2,000,000)	36.90	-	53.0%
2024	61,091,495	(37,062,935)	36.90	-	54.2%
2025	59,091,495	(2,000,000)	36.90	-	99.7%
2026	57,091,495	(2,000,000)	36.90	-	99.7%
2027	55,091,495	(2,000,000)	36.90	-	99.7%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 14.26% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 36.9 mills. The forecast is modeling an average gross collection rate of 81.27%. The revenue changed historically at an average annual dollar amount of \$148,973 and is projected to change at an average annual dollar amount of \$21,322 through FY 2028.

This revenue source increased significantly in 2019 with the district receiving its initial payment from the first line of the Rover Pipeline. The second line was put into service in fiscal year 2020. It is projected this value will not increase beyond fiscal year 2020 due to depreciation of the pipeline. Additionally, the Rover Company appealed 43% of its value in December 2019. Then in December 2020 they filed another appeal for 54% reduction in valuation. In December 2021, a third appeal was filed for a 61% reduction. In July 2020, the Ohio Department of Taxation denied their appeal. They have now appealed this decision to the Board of Tax Appeals. The hearing took place September 2022. The Board of Tax Appeals is expected to make a decision in the coming months. An estimated settlement with Rover is forecasted for FY 2025. This is only an estimate while the District awaits more definitive answers from the Ohio Department of Taxation and the Seneca County Auditor. The settlement assumes Rover will appeal awarded at 70% which equates to a 40% reduction in valuation.

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district maintained one income tax levy in FY 2023. The average annual dollar change in total income tax revenue is forecasted to be \$61,126 through FY 2028. The district is projecting income tax renewal activity through FY 2028. Income tax revenue is projected to account for 16.3% of total district revenue in FY 2028.

A decrease of **2.59%** in fiscal year 2024 has been forecasted due to slowed economic growth with higher inflation. An average 4.22% annual increase has been forecasted through FY 2028. This revenue source is extremely vulnerable to economic changes and must be monitored closely as the economy continues to recover.

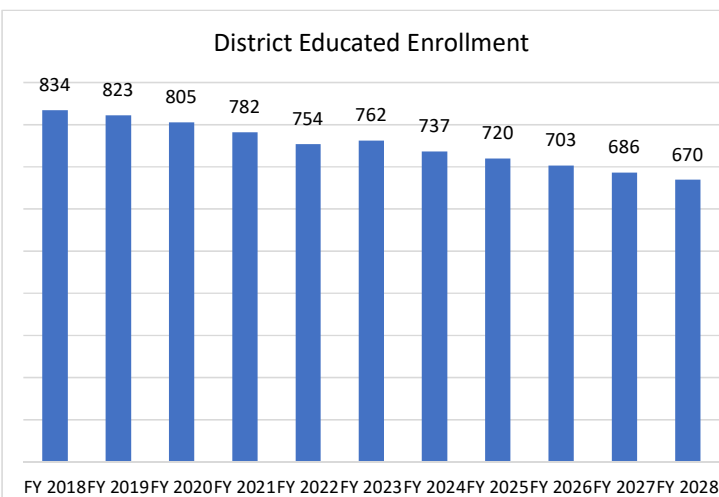
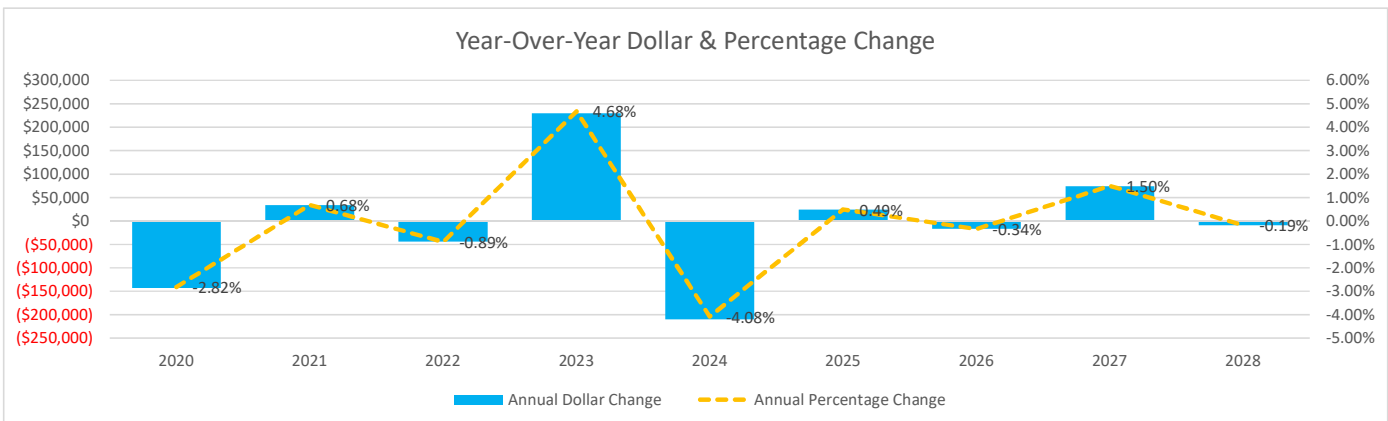
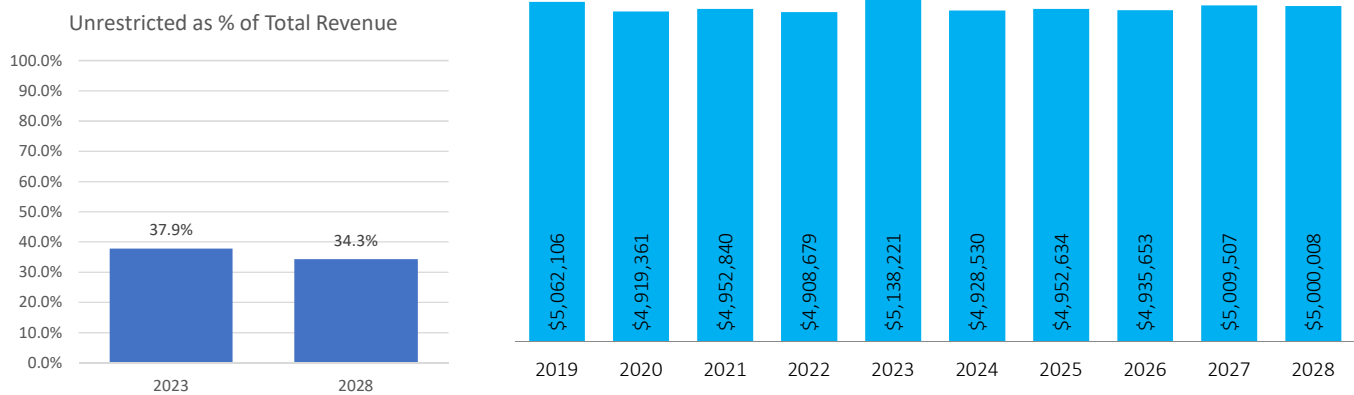
The "traditional" income tax levy is 1% annually for a five year period with expiration on December 31, 2025.

The above chart reflects income tax collections based upon the current levy collection cycle with expiration on December 31, 2025. Thus, anticipated collections shown are based upon this expiration date rather than the assumption of continued collections..

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



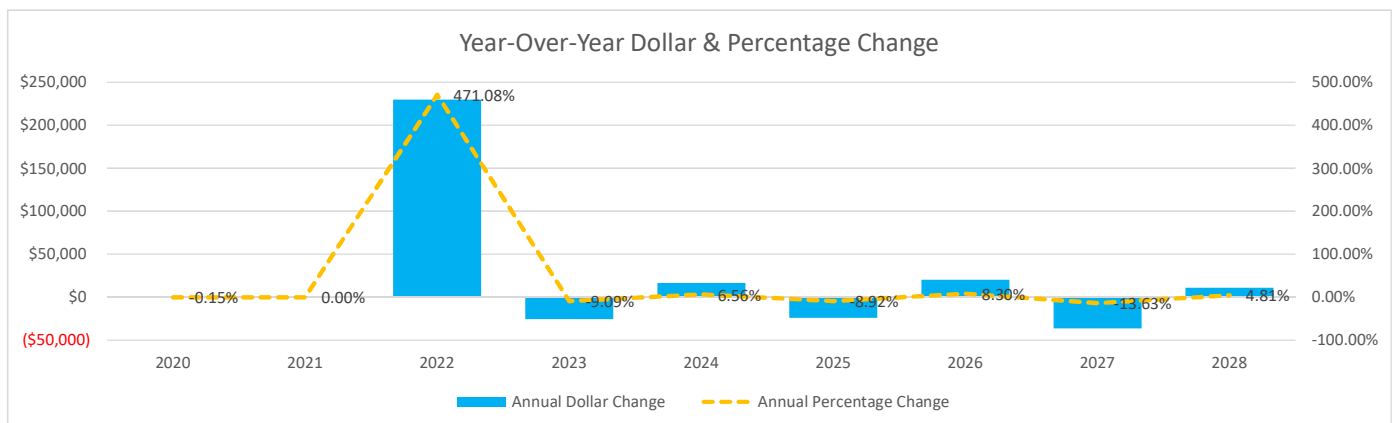
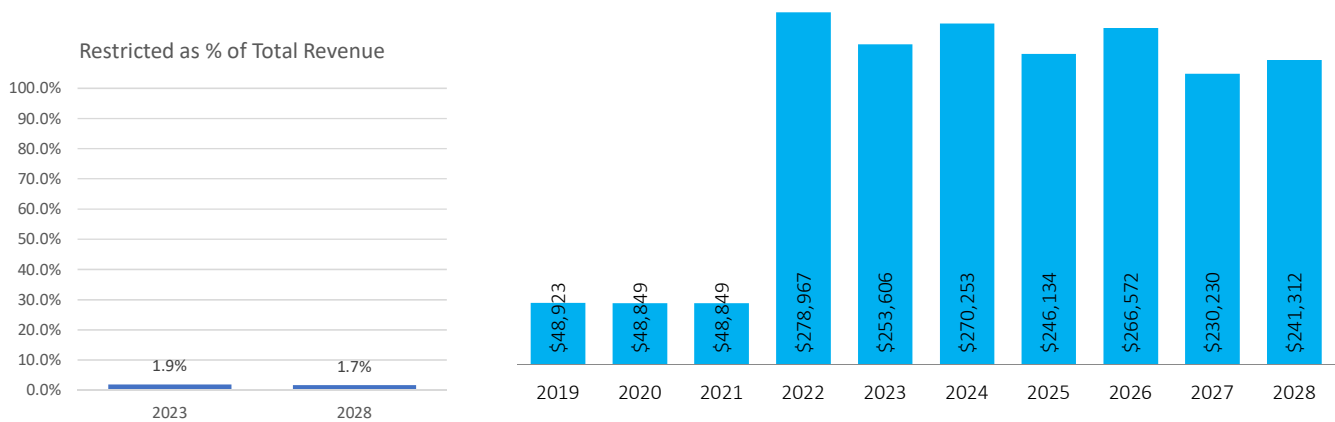
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Mohawk Local School District the calculated Base Cost total is \$6,812,748 in FY 2024. The state's share of the calculated Base Cost total is \$1,952,922 or \$2,650 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

1.040 & 1.045 - Restricted Grants-in-Aid

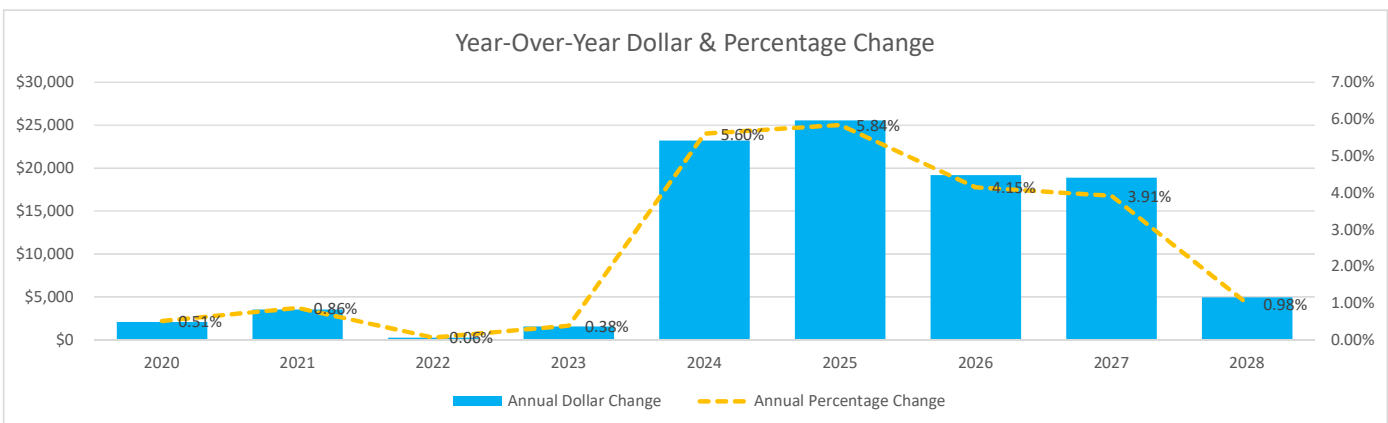
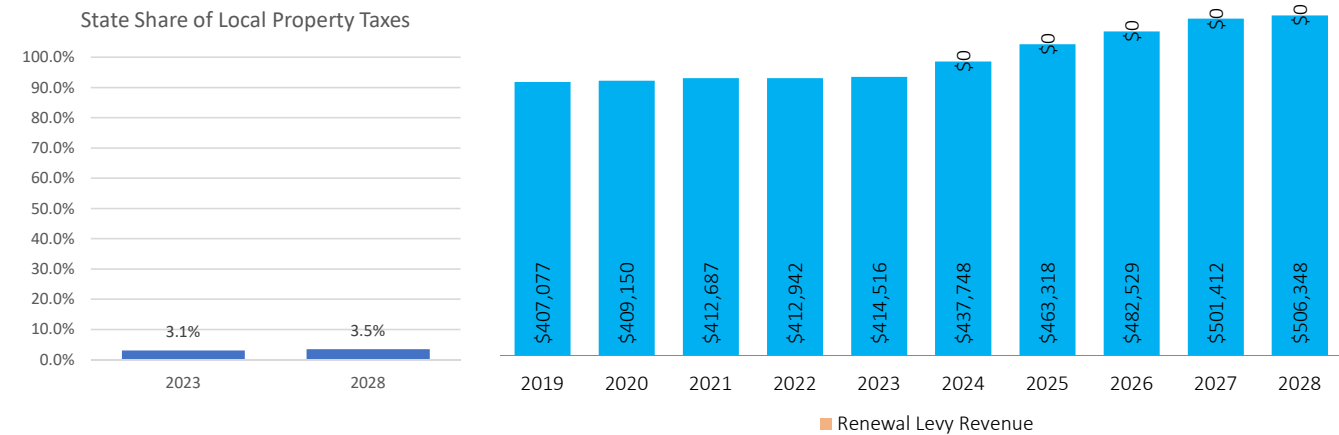
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$68,252 and is projected to change annually on average by -\$2,459. Restricted funds represent 1.87% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$167,411. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

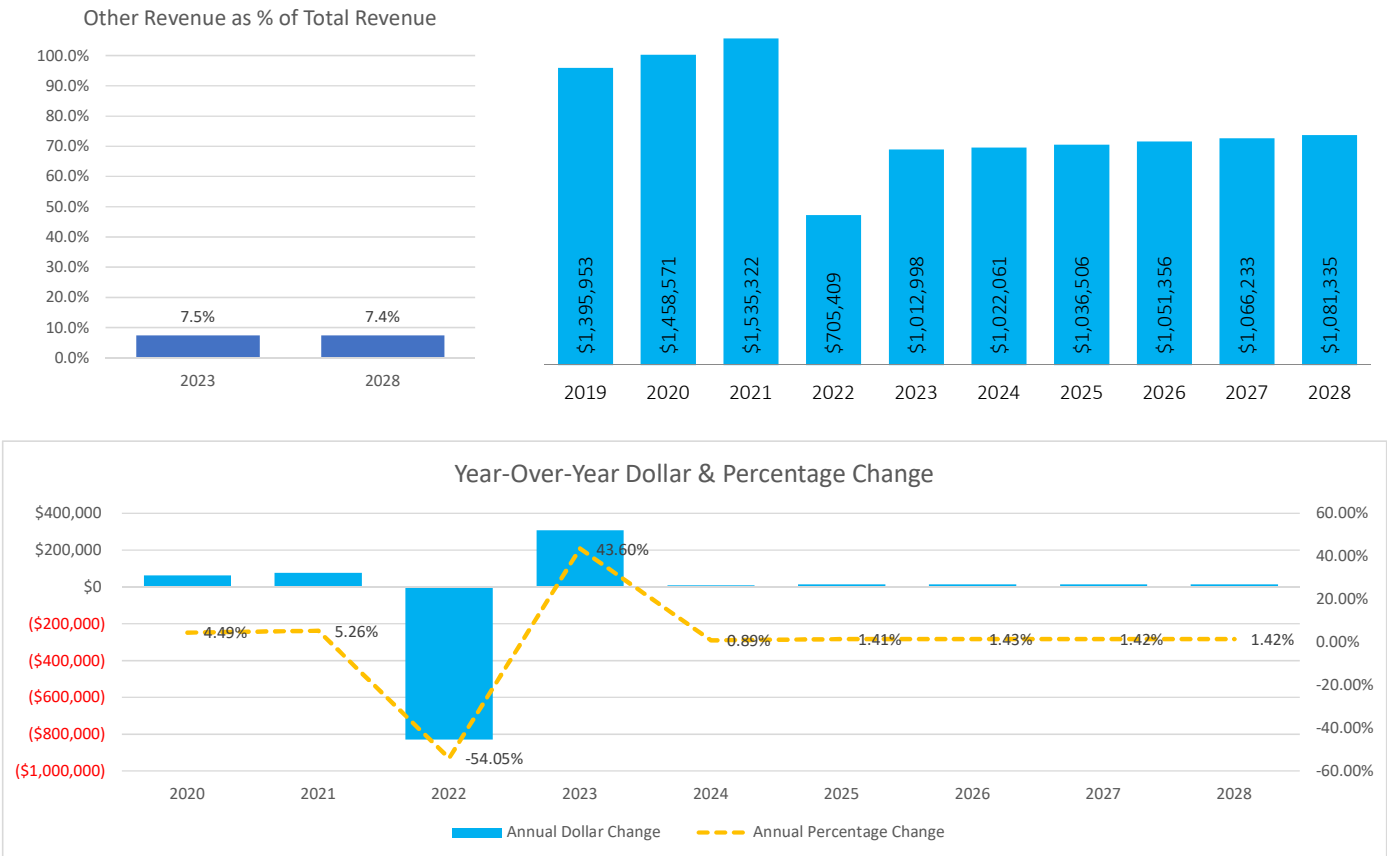


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 11.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.5% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

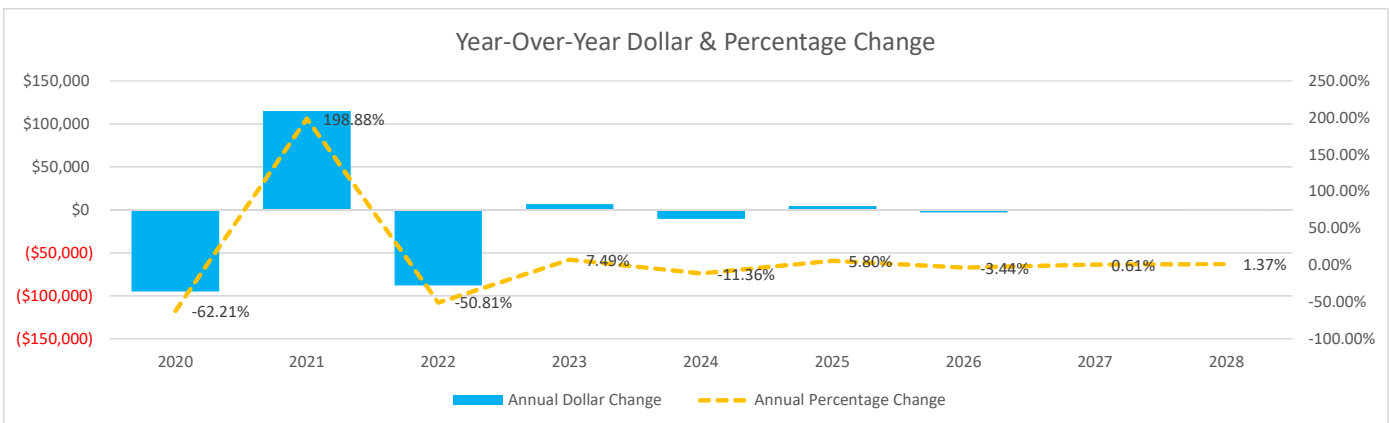
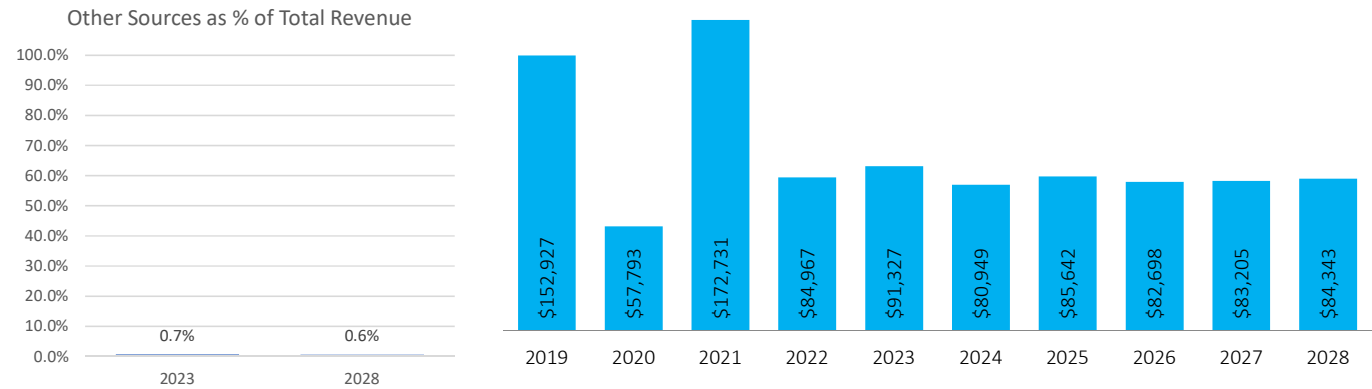
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$95,739. The projected average annual change is \$13,667 through FY 2028.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

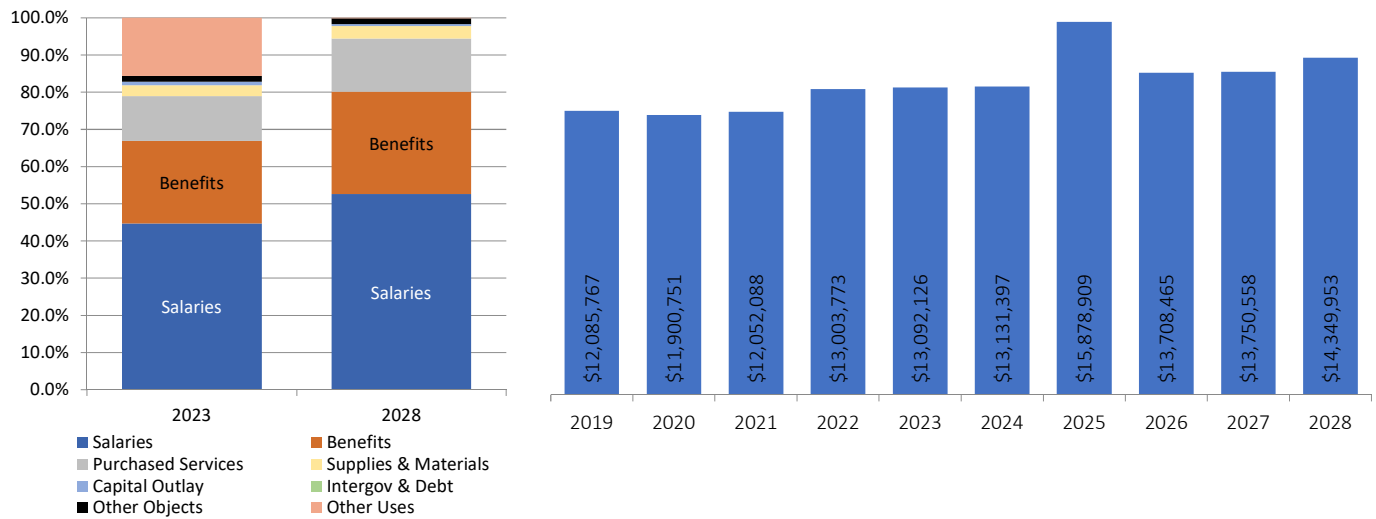


	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	574	335	4,615	861	550	861
Advances In	-	-	-	-	-	-
All Other Financing Sources	90,753	80,614	81,026	81,837	82,655	83,482

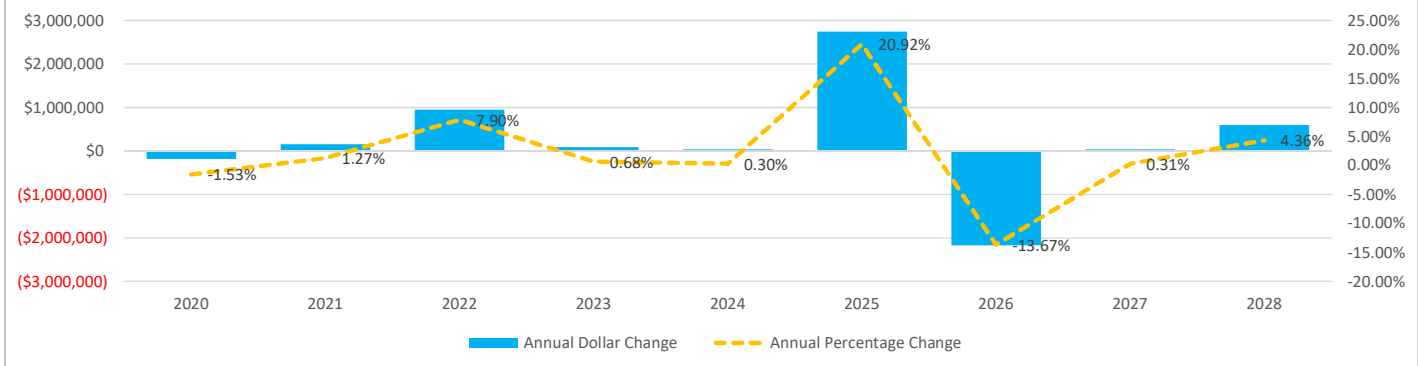
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district receipted \$0 as advances-in and is projecting advances of \$0 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$80,614 in FY 2024 and average \$82,250 annually through FY 2028.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



4-Year Historical Actual Average Annual Dollar Change
Compared to 5-Year Projected

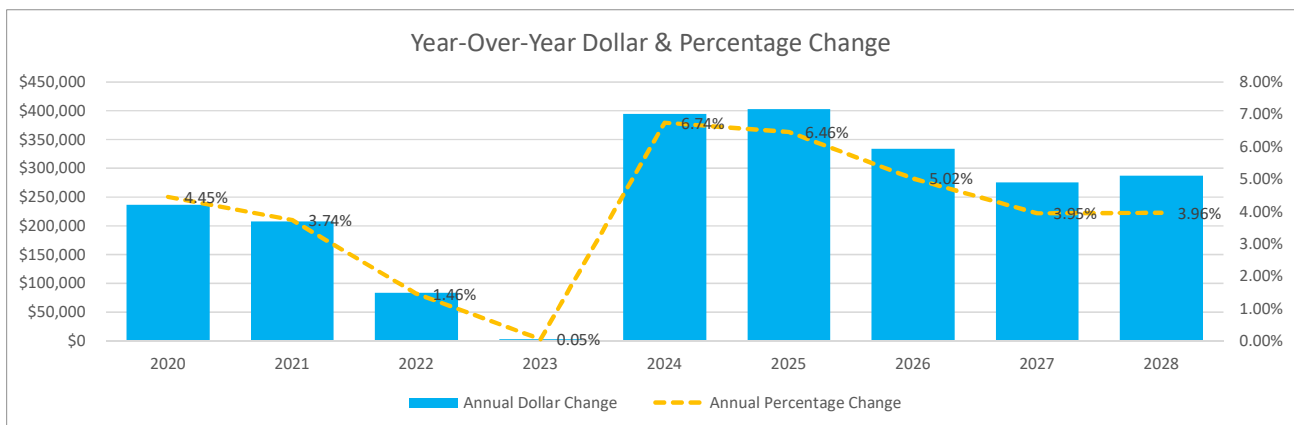
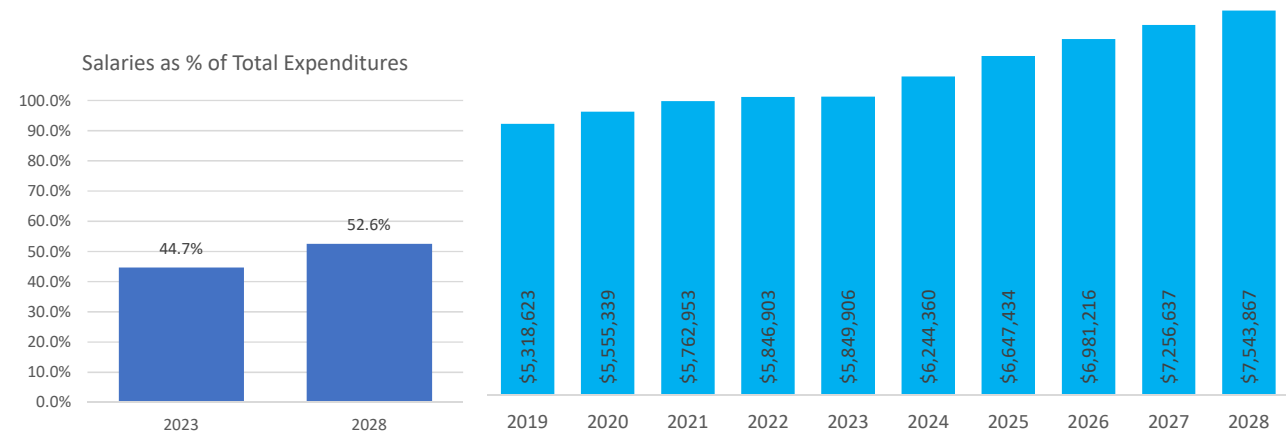
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 2.08% or \$251,590 annually during the past 4-Year period and is projected to increase 1.92% or \$251,565 annually through FY2028. Other Uses has the largest projected average annual variance compared to the historical average at - \$612,936.
Salaries	132,821	338,792	\$205,971	
Benefits	\$185,368	\$209,103	\$23,735	
Purchased Services	(\$254,129)	\$93,034	\$347,163	
Supplies & Materials	\$263	\$19,986	\$19,723	
Capital Outlay	(\$29,185)	(\$6,778)	\$22,407	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$9,440	\$3,352	(\$6,088)	
Other Uses	\$207,013	(\$405,924)	(\$612,936)	
Total Average Annual Change	\$251,590	\$251,565	(\$24)	
	2.08%	1.92%	-0.16%	

Note: Revenue average annual change is projected to
be > \$204,126

On an annual average basis, revenues are projected to grow slower than
expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



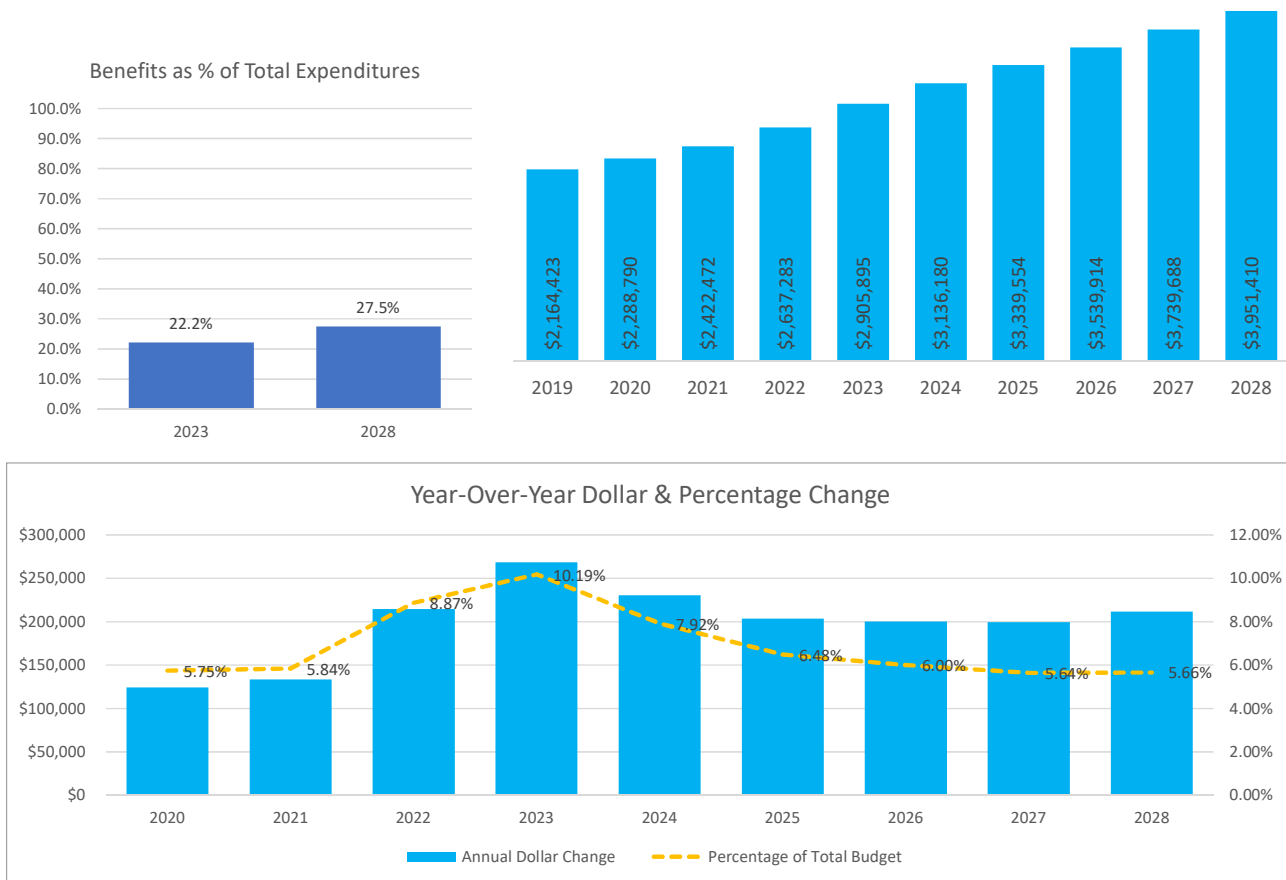
Salaries represent 44.68% of total expenditures and increased at a historical average annual rate of 2.42% or \$132,821. This category of expenditure is projected to grow at an annual average rate of 5.22% or \$338,792 through FY 2028. The projected average annual rate of change is 2.80% more than the five year historical annual average.

Salary increases have been projected through fiscal year 2026 in accordance with the negotiated agreement. The remainder of the forecast period reflects nominal increases.

Three staff members were paid from ESSER funds through fiscal year 2023. This expense returned to the General fund in fiscal year 2024. The district is anticipating hiring a full time athletic director in fiscal year 2025.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



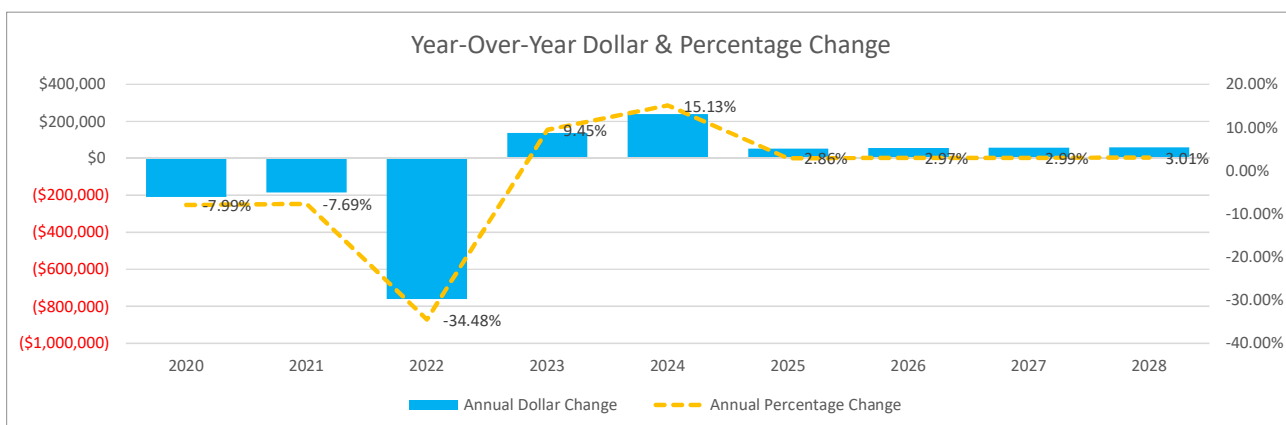
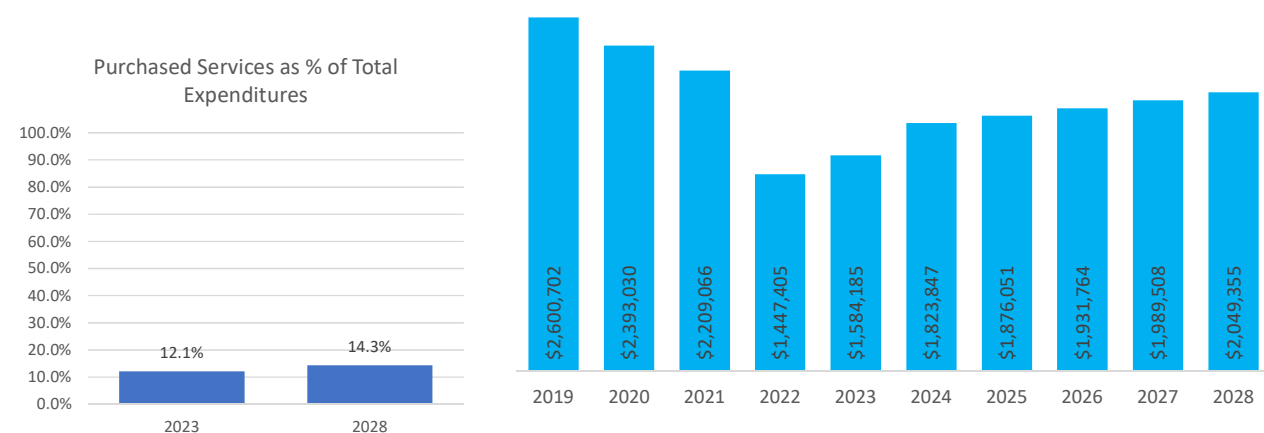
Benefits represent 22.20% of total expenditures and increased at a historical average annual rate of 7.66%. This category of expenditure is projected to grow at an annual average rate of 6.34% through FY 2028. The projected average annual rate of change is -1.32% less than the five year historical annual average.

Health insurance premiums have been a source of concern with both fiscal year 2022 and 2023 seeing double digit increases at, 14.5% and 20.8%, respectively. Due to continued increases with medical claims, the forecast reflects a 7.3% increase in fiscal year 2024 with subsequent forecasted years at 6.5% annual increases which is more inline with prior years.

Three staff members benefits were paid by ESSER funds through fiscal year 2023. This expense returned to the General fund in fiscal year 2024. The district is seeing an increase with insurance enrollment by our staff members. Thus, another driving the cost of benefits higher in fiscal year 2023.

3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.

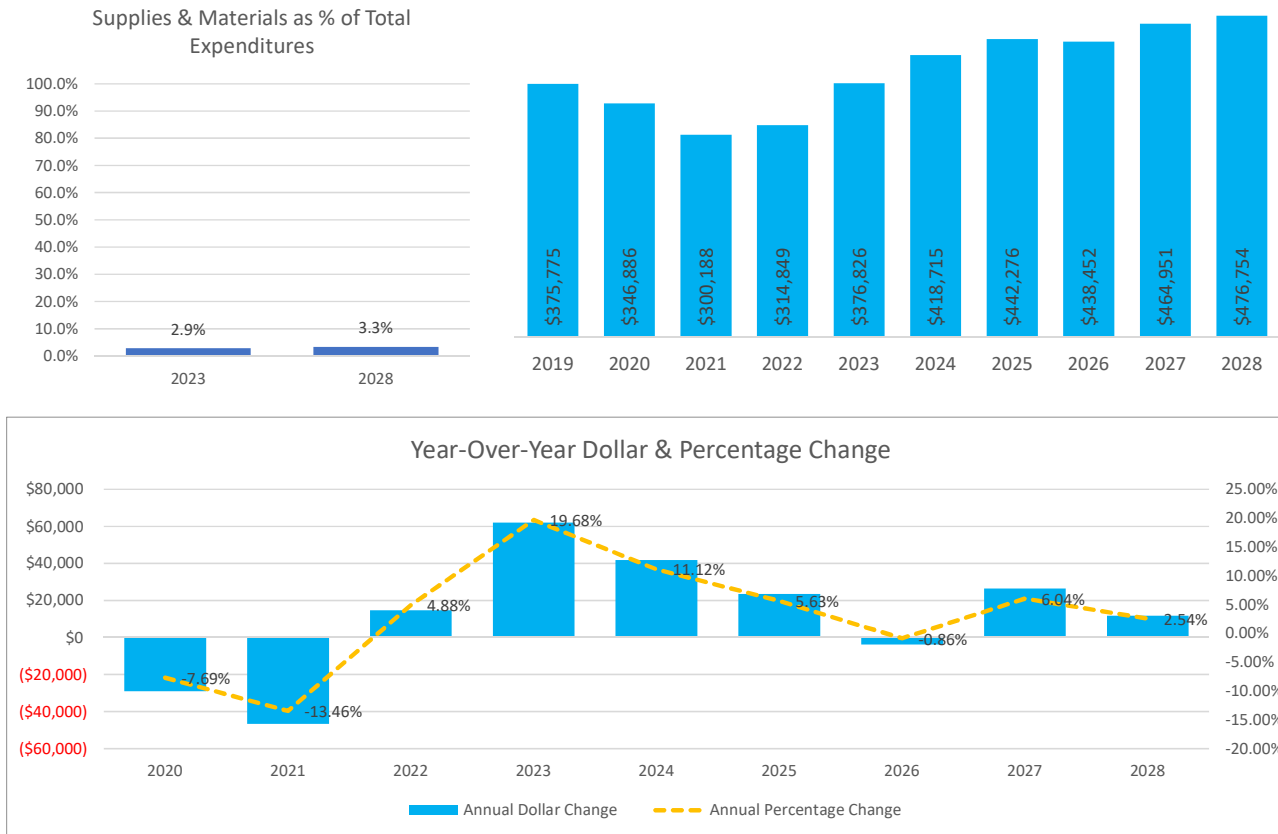


Purchased Services represent 12.10% of total expenditures and decreased at a historical average annual rate of -10.18%. This category of expenditure is projected to grow at an annual average rate of 5.39% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

Educational consultants contracted with the ESC were paid from ESSER funds through fiscal year 2023. This expense returned to the General fund in fiscal year 2024. In addition, several special education students enrolled in the LEAP program, a school providing more specialized educational services. These students also required special education transportation. The cost of this program is estimated at \$127,050.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



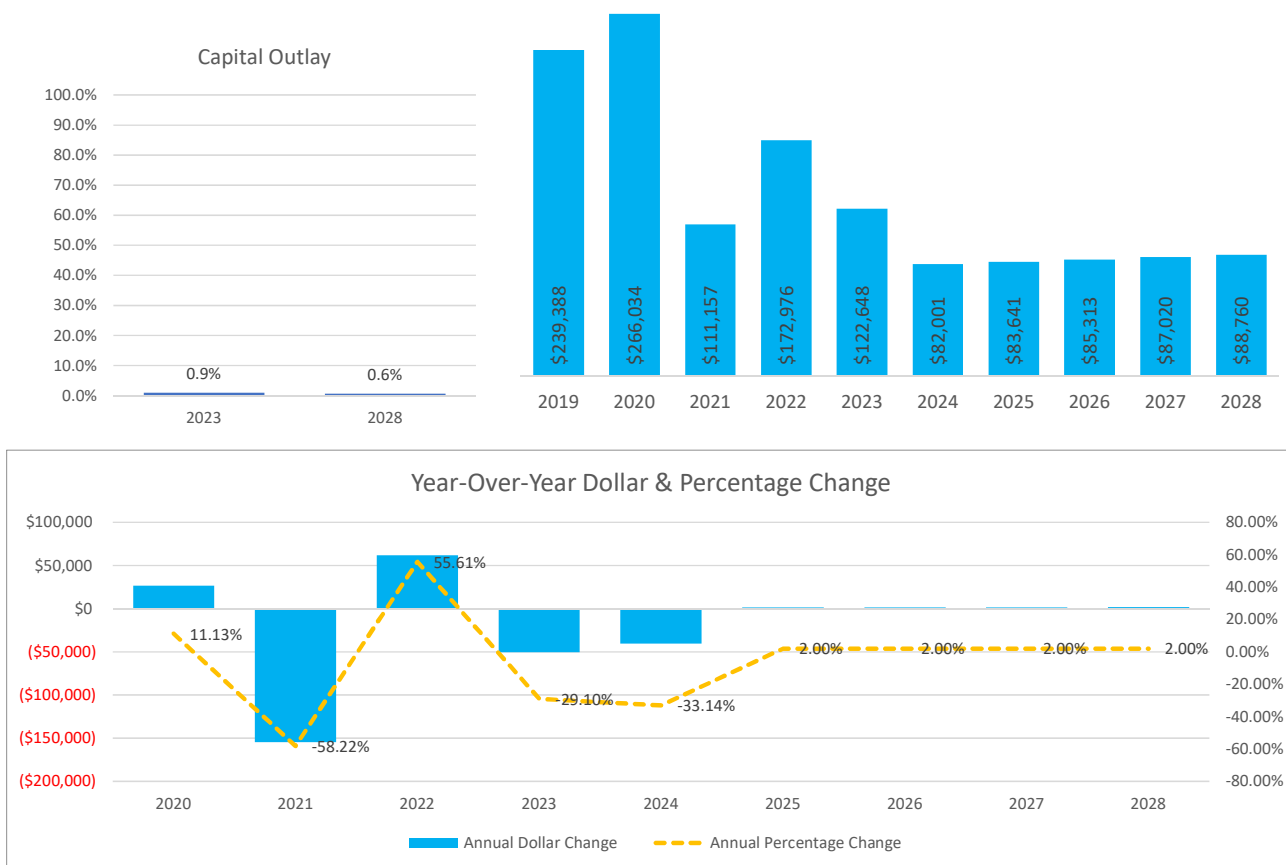
Supplies & Materials represent 2.88% of total expenditures and increased at a historical average annual rate of 0.85%. This category of expenditure is projected to grow at an annual average rate of 4.89% through FY 2028. The projected average annual rate of change is 4.04% more than the five year historical annual average.

In fiscal year 2020, materials and supplies decreased due to the closure of the school building from mid-March through May.

In fiscal year 2021 many building supplies were purchased from ESSER funds. This grant will be used in fiscal year 2022 for similar purchases. In fiscal year 2023, these expenditures returned to the general fund. Additionally, the district has seen over a 40% increase with diesel fuel costs which factors into the 11.12% annual increase in this line item.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

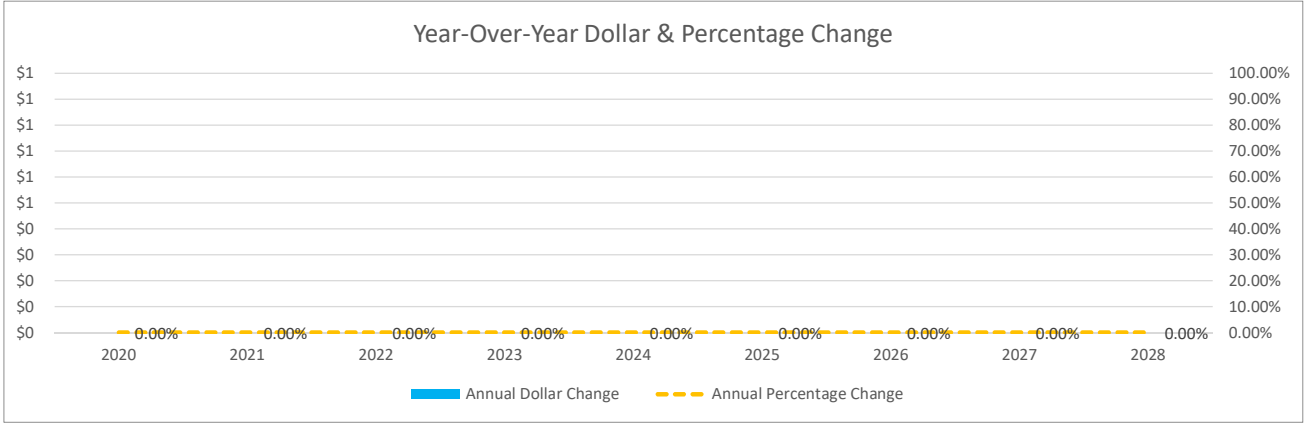
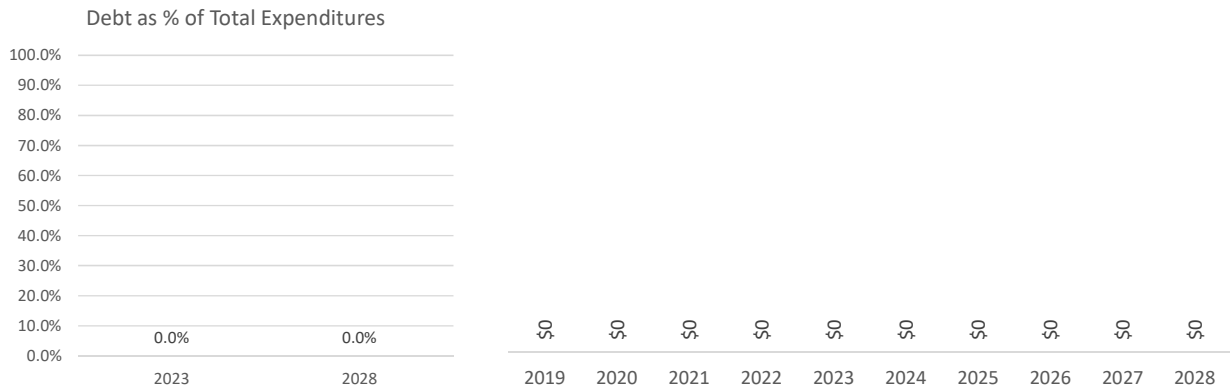


Capital Outlay represent 0.94% of total expenditures and decreased at a historical average annual amount of -\$29,185. This category of expenditure is projected to decrease at an annual average rate of -\$6,778 through FY 2028. The projected average annual change is more than the five year historical annual average.

The district purchases one school bus per year. In fiscal year 2021 and 2023, the district received a bus subsidy grant to help offset the bus purchase. In future years much of the capital outlay budget will continue from the permanent improvement fund. Thus, only inflationary increases were projected for the bus purchase beginning in fiscal year 2024.

3.060-4.060 - Intergovernmental & Debt

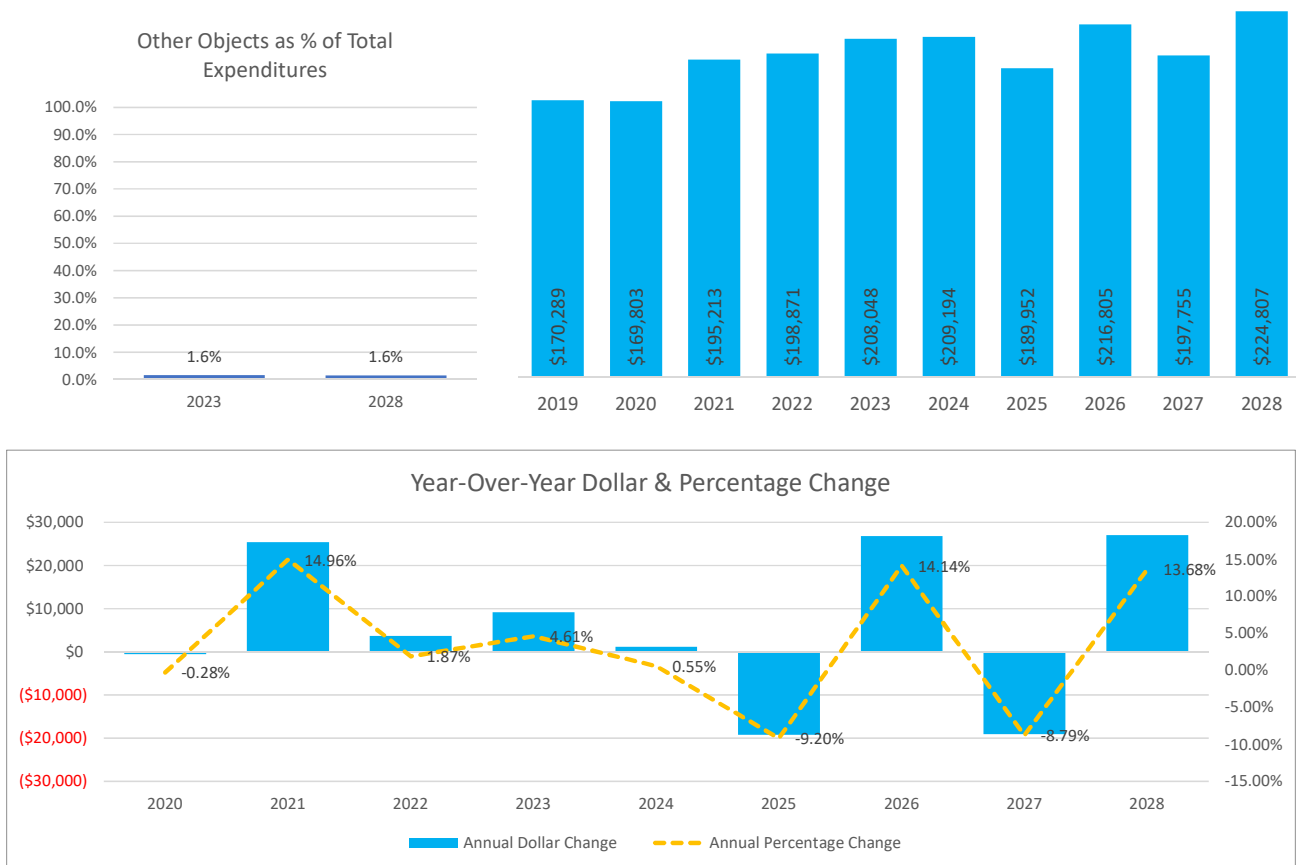
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

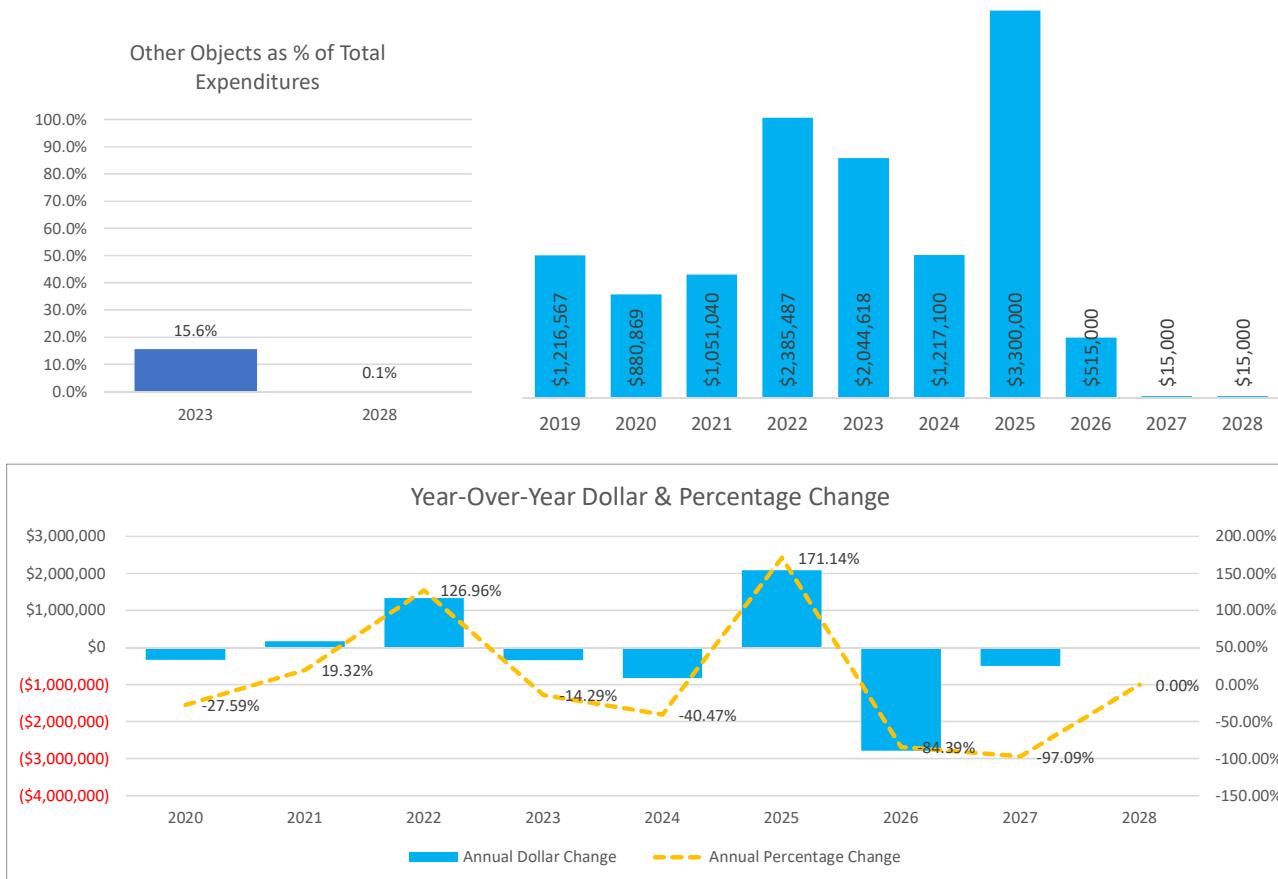


Other Objects represent 1.59% of total expenditures and increased at a historical average annual rate of 5.29%. This category of expenditure is projected to grow at an annual average rate of 2.08% through FY 2028. The projected average annual rate of change is -3.22% less than the five year historical annual average.

Other objects are projected to remain consistent and are mostly comprised of county auditor and treasurers fees for the collection of local tax revenue, as well as, biannual audit costs. The forecast reflects the District biannual audit in FY 2021, FY 2026, and FY 2028 with single audits occurring in FY 2022, FY 2023, and FY 2024.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	2,042,418	1,215,000	3,300,000	515,000	15,000	15,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	2,200	2,100	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had no advances-out and has no advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

In fiscal years 2023 through 2025, transfers to the permanent improvement fund for the remaining HVAC loan payments and building maintenance are planned. Additionally, fiscal 2023 reflects transfers to the Permanent Improvement and Rainy Day funds. Transfers to the Permanent Improvement fund for fiscal years 2024 through 2026 are planned in accordance with special projects pending with the capital improvement committee. Each year of the forecast reflects a \$15,000 transfer to the severance fund to set aside money for future staff retirements.

Mohawk Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	2,653,586	2,857,803	2,985,738	3,128,823	3,229,263	3,259,298
1.020 - Public Utility Personal Property	1,934,569	1,962,473	4,203,246	2,188,348	2,114,764	2,041,180
1.030 - Income Tax	2,065,655	2,012,107	2,095,867	1,855,989	455,051	237,129
1.035 - Unrestricted Grants-in-Aid	5,138,221	4,928,530	4,952,634	4,935,653	5,009,507	5,000,008
1.040 - Restricted Grants-in-Aid	253,606	270,253	246,134	266,572	230,230	241,312
1.050 - State Share-Local Property Taxes	414,516	437,748	463,318	482,529	501,412	506,348
1.060 - All Other Operating Revenues	1,012,998	1,022,061	1,036,506	1,051,356	1,066,233	1,081,335
1.070 - Total Revenue	13,473,151	13,490,975	15,983,443	13,909,270	12,606,459	12,366,610
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	574	335	4,615	861	550	861
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	90,753	80,614	81,026	81,837	82,655	83,482
2.070 - Total Other Financing Sources	91,327	80,949	85,642	82,698	83,205	84,343
2.080 - Total Rev & Other Sources	13,564,478	13,571,924	16,069,084	13,991,968	12,689,665	12,450,952
Expenditures:						
3.010 - Personnel Services	5,849,906	6,244,360	6,647,434	6,981,216	7,256,637	7,543,867
3.020 - Employee Benefits	2,905,895	3,136,180	3,339,554	3,539,914	3,739,688	3,951,410
3.030 - Purchased Services	1,584,185	1,823,847	1,876,051	1,931,764	1,989,508	2,049,355
3.040 - Supplies and Materials	376,826	418,715	442,276	438,452	464,951	476,754
3.050 - Capital Outlay	122,648	82,001	83,641	85,313	87,020	88,760
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	208,048	209,194	189,952	216,805	197,755	224,807
4.500 - Total Expenditures	11,047,508	11,914,297	12,578,909	13,193,464	13,735,558	14,334,953
Other Financing Uses						
5.010 - Operating Transfers-Out	2,042,418	1,215,000	3,300,000	515,000	15,000	15,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	2,200	2,100	-	-	-	-
5.040 - Total Other Financing Uses	2,044,618	1,217,100	3,300,000	515,000	15,000	15,000
5.050 - Total Exp and Other Financing Uses	13,092,126	13,131,397	15,878,909	13,708,465	13,750,558	14,349,953
6.010 - Excess of Rev Over/(Under) Exp	472,352	440,527	190,175	283,503	(1,060,894)	(1,899,001)
7.010 - Cash Balance July 1 (No Levies)	7,547,609	8,019,961	8,460,488	8,650,663	8,934,166	7,873,273
7.020 - Cash Balance June 30 (No Levies)	8,019,961	8,460,488	8,650,663	8,934,166	7,873,273	5,974,272
		Reservations				
8.010 - Estimated Encumbrances June 30	135,346	150,000	150,000	150,000	150,000	150,000
9.080 - Reservations Subtotal	2,080,313	2,080,313	2,080,313	2,080,313	2,080,313	2,080,313
10.010 - Fund Bal June 30 for Cert of App	5,804,303	6,230,175	6,420,350	6,703,853	5,642,960	3,743,959
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	327,527	1,820,202	2,134,158
11.030 - Cumulative Balance of Levies	-	-	-	327,527	2,147,730	4,281,887
12.010 - Fund Bal June 30 for Cert of Obligations	5,804,303	6,230,175	6,420,350	7,031,381	7,790,689	8,025,846
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	5,804,303	6,230,175	6,420,350	7,031,381	7,790,689	8,025,846