

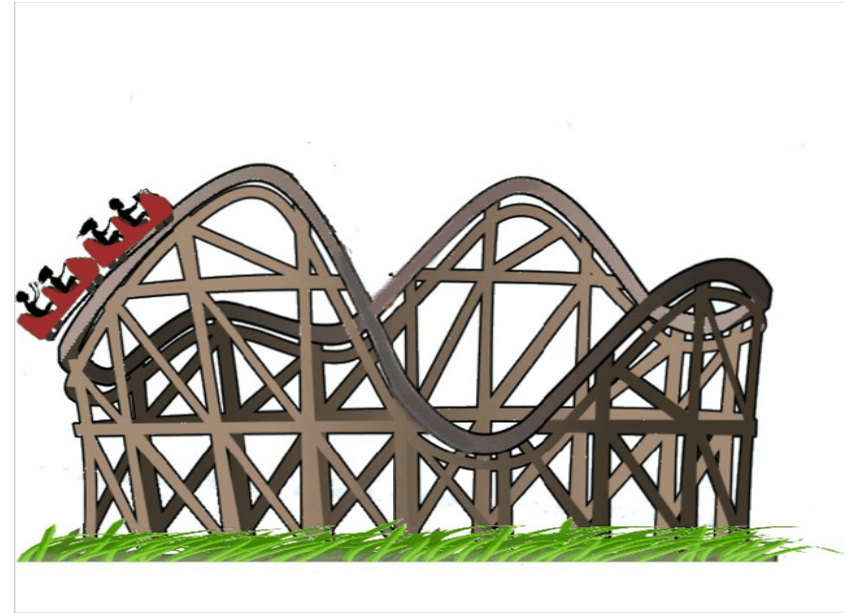


*May Update to the Five-year Forecast*

*May 22, 2024*

# Five-year Forecast

- What
  - Estimate of what will happen in the future.
- How is it prepared?
  - Looking at past trends.
  - Adjust the accounts to capture known changes
  - Make predictions as to the unknowns



# Forecasting Challenges

## *Revenue/Expenditures*

- **Uncontrollable**

- **State Foundation**
- Property Valuations/Collections
- Inflation, economy
- Instructional needs
- Legislative Mandates

- **Partially Controllable**

- Personnel
  - Staffing levels
  - **Negotiated agreements**
- Instructional Programs/Services
- Contracts
  - Insurances
- Supplies/Materials

**FOREST HILLS SCHOOL DISTRICT**

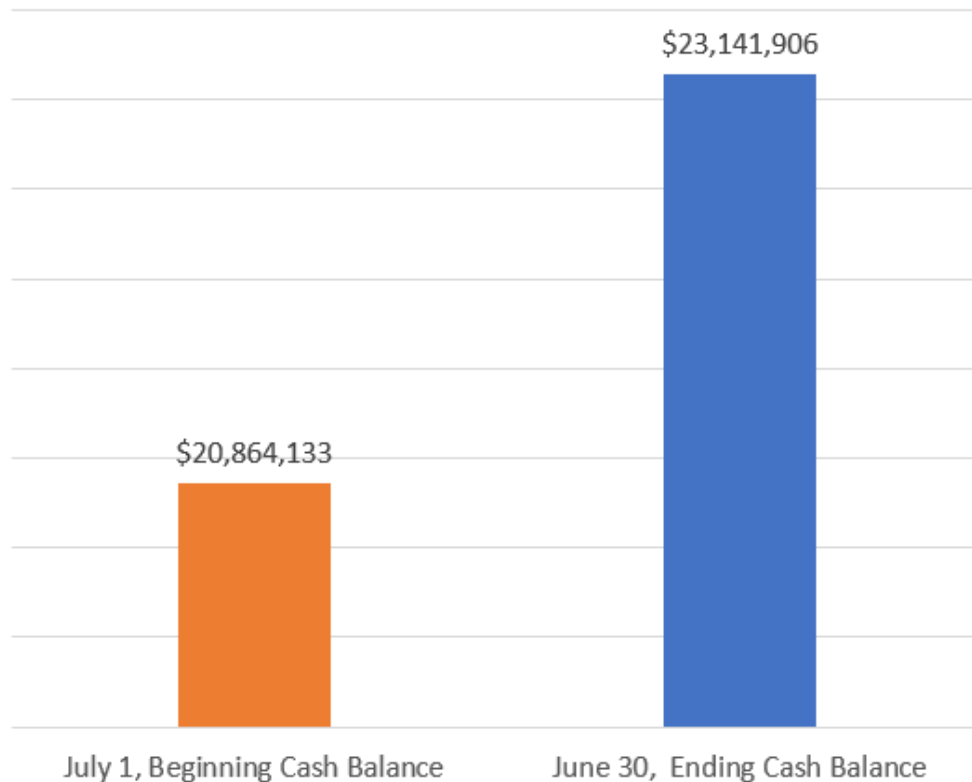
**As of May 22, 2024**

<b>FUND</b>	<b>BUDGET</b>
001 GENERAL	\$97,951,407
002 BOND RETIREMENT	5,920,488
003 PERMANENT IMPROVEMENT	7,735,095
004 BUILDING	24,492
006 FOOD SERVICE	2,466,824
007 SPECIAL TRUST	125,800
008 ENDOWMENT	43,695
009 UNIFORM SCHOOL SUPPLIES	950,712
018 PUBLIC SCHOOL SUPPORT	718,705
019 OTHER GRANT	19,964
027 WORKMANS COMPENSATION-SELF INS	332,147
200 STUDENT MANAGED ACTIVITY	340,286
300 DISTRICT MANAGED ACTIVITY	1,478,198
401 AUXILIARY SERVICES	623,170
451 DATA COMMUNICATION FUND	17,563
499 MISCELLANEOUS STATE GRANT FUND	208,678
507 ELEM SECONDARY SCHOOL EMER RELIEF	28,924
516 IDEA PART B GRANTS	2,094,286
551 LIMITED ENGLISH PROFICIENCY	26,720
572 TITLE I DISADVANTAGED CHILDREN	660,767
584 TITLE IV, PART A, STUDENT SUPPORT	140,487
587 IDEA PRESCHOOL-HANDICAPPED	43,066
590 IMPROVING TEACHER QUALITY	174,038
599 MISCELLANEOUS FED. GRANT FUND	565,631
<b>TOTAL APPROPRIATIONS</b>	<b>\$122,691,143</b>



# Financial Forecast

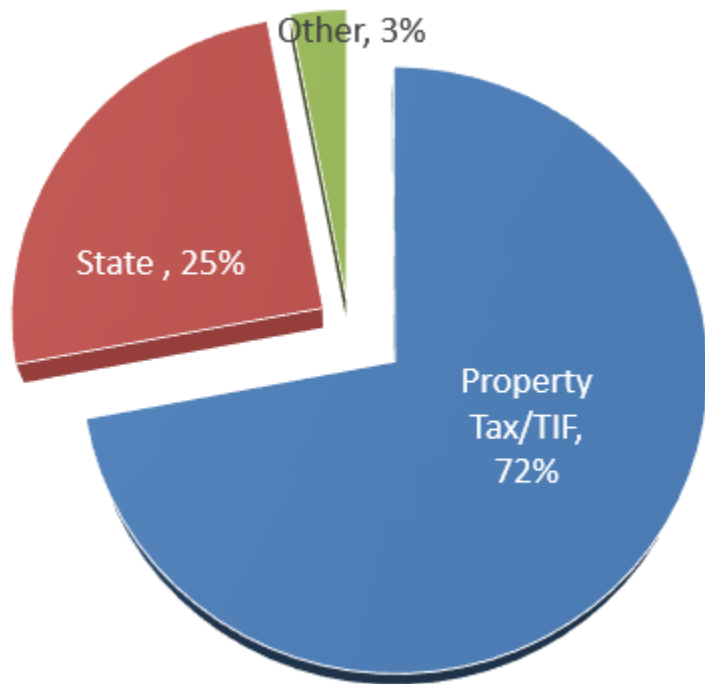
## Current Fiscal Year Projected Financial Analysis



<b>Projected General Fund Revenue</b>	<b>\$97,883,483</b>
<b>Projected General Fund Expenditures</b>	<b>\$95,605,710</b>
<b>Projected Gain For The Year Is</b>	<b>\$2,277,773</b>

# Financial Forecast

## Current Fiscal Year Projected Revenue Analysis



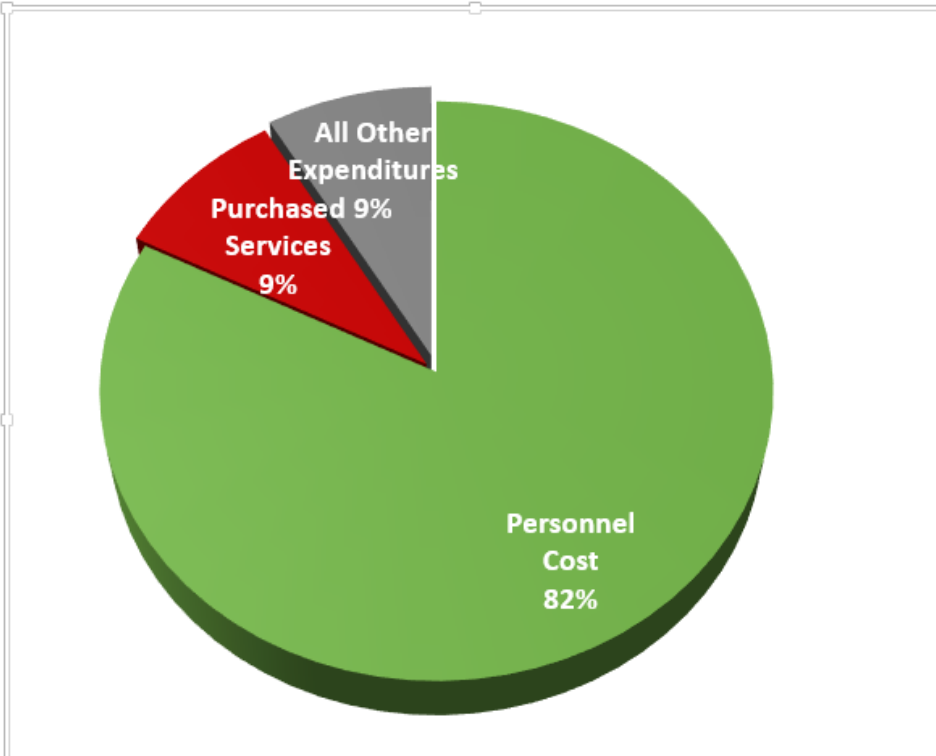
<b>Projected Property Taxes</b>	<b>\$70,377,928</b>
Real Estate Taxes	\$52,061,845
Public Utility Property Taxes	\$3,297,191
Tax Increment Financing (TIF)	\$15,018,892

<b>Projected State Funding</b>	<b>\$24,496,797</b>
Fair School Funding Plan	\$17,485,750
Restricted State Funding	\$1,220,984
State Share of Local Taxes	\$5,790,063

<b>Projected All Other Revenue</b>	<b>\$3,008,758</b>
Other Operating Revenue	\$2,862,855
Other Sources	\$145,903

# Financial Forecast

Current Fiscal Year Projected Expenditure Analysis



**Projected Personnel Costs** **\$78,814,673**  
Salaries \$57,944,209  
Benefits \$20,870,464

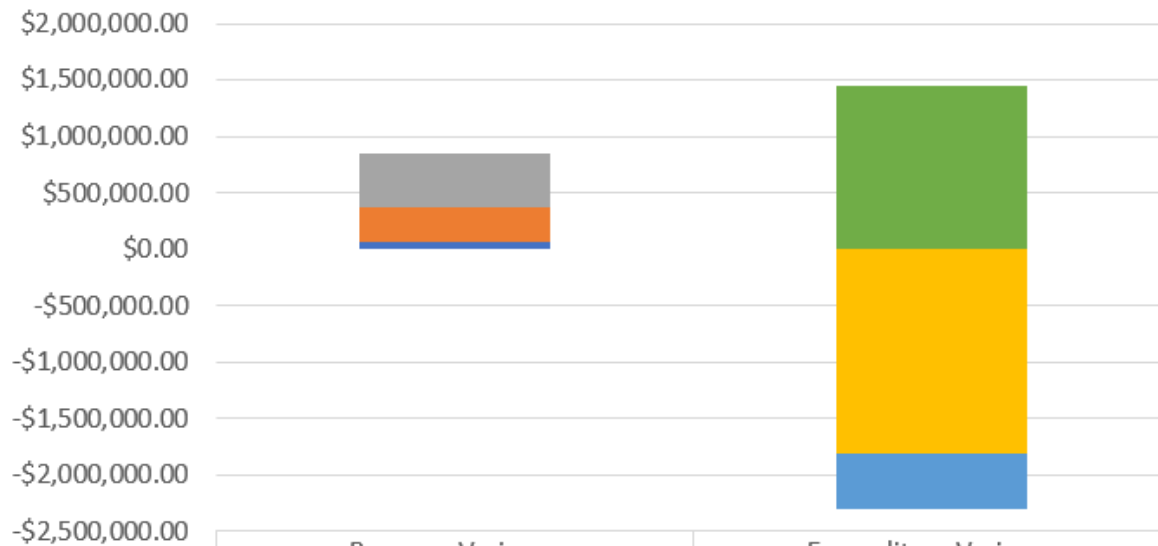
**Projected Purchased Services** **\$8,635,008**

**Projected All Other Expenditures** **\$8,156,029**  
Supplies, Capital, Debt, Other Operating \$6,454,369  
Advances, Transfer, Other Uses \$1,701,660

# Financial Forecast

November vs. May

Current Forecast Variance Over/(Under) Prior Forecast



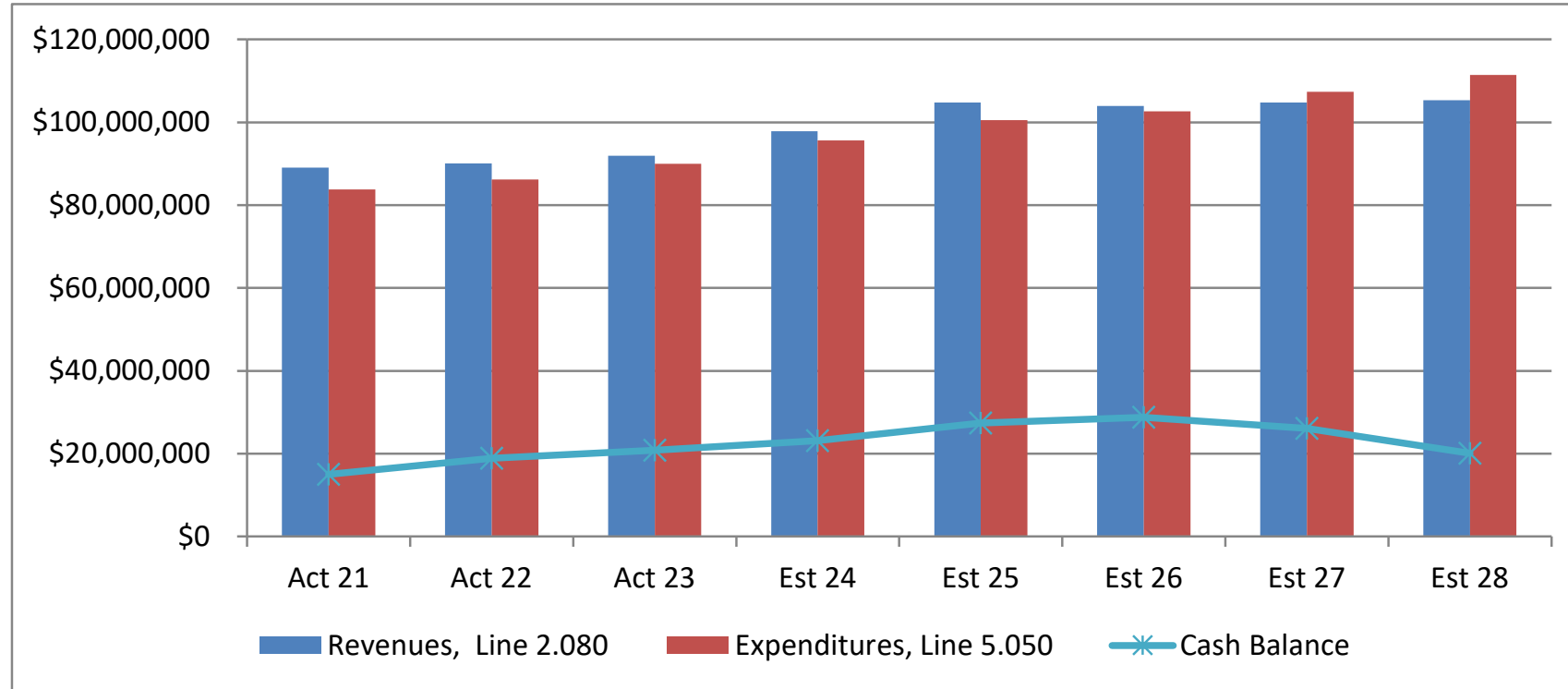
	Revenue Variance	Expenditure Variance
■ Rev Other	\$478,212	\$-
■ Rev State	\$319,189	\$-
■ Rev Taxes	\$57,153	\$-
■ Exp Other	\$-	\$1,445,121
■ Exp Purchased Serv.	\$-	\$(488,419)
■ Exp Salary/Benefits	\$-	\$(1,818,739)

Current total revenue is over prior by \$854,554, or 0.9%. Current expenditures are under prior by -\$862,038, or -0.9%.



# Financial Forecast

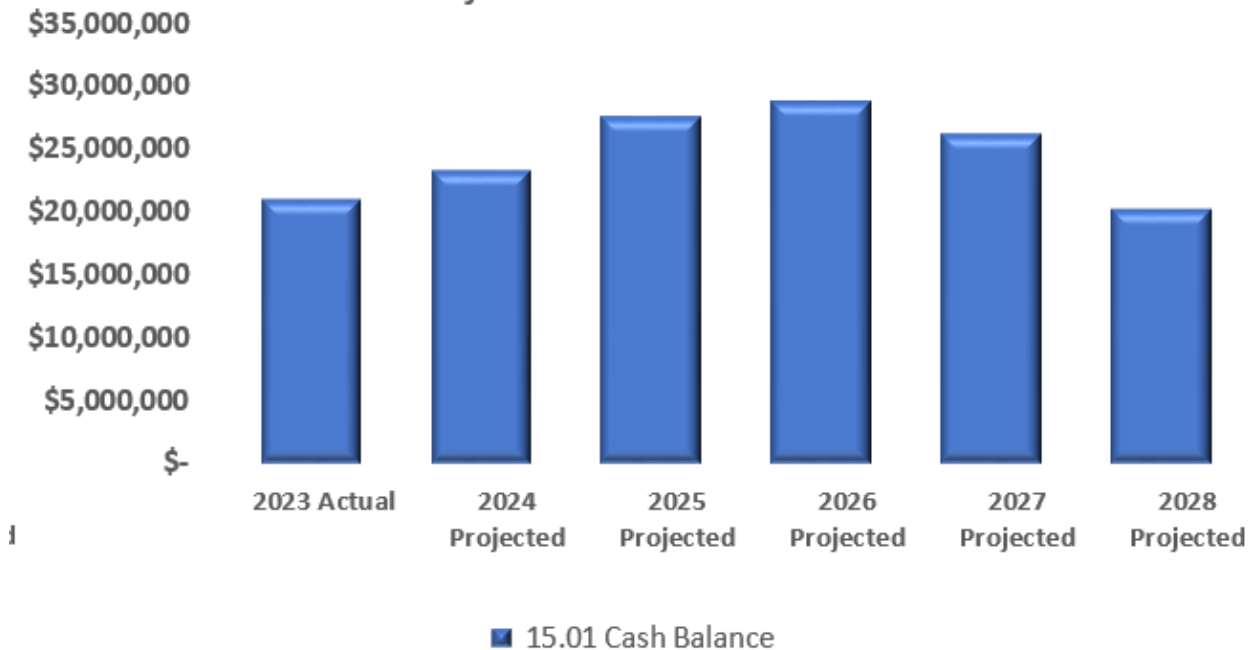
Revenues & Other Sources, Expenditures & Other Uses, and Cash Balance



# Financial Forecast

FY24 through FY28 Forecast & Sustainability

Projected Cash Balance



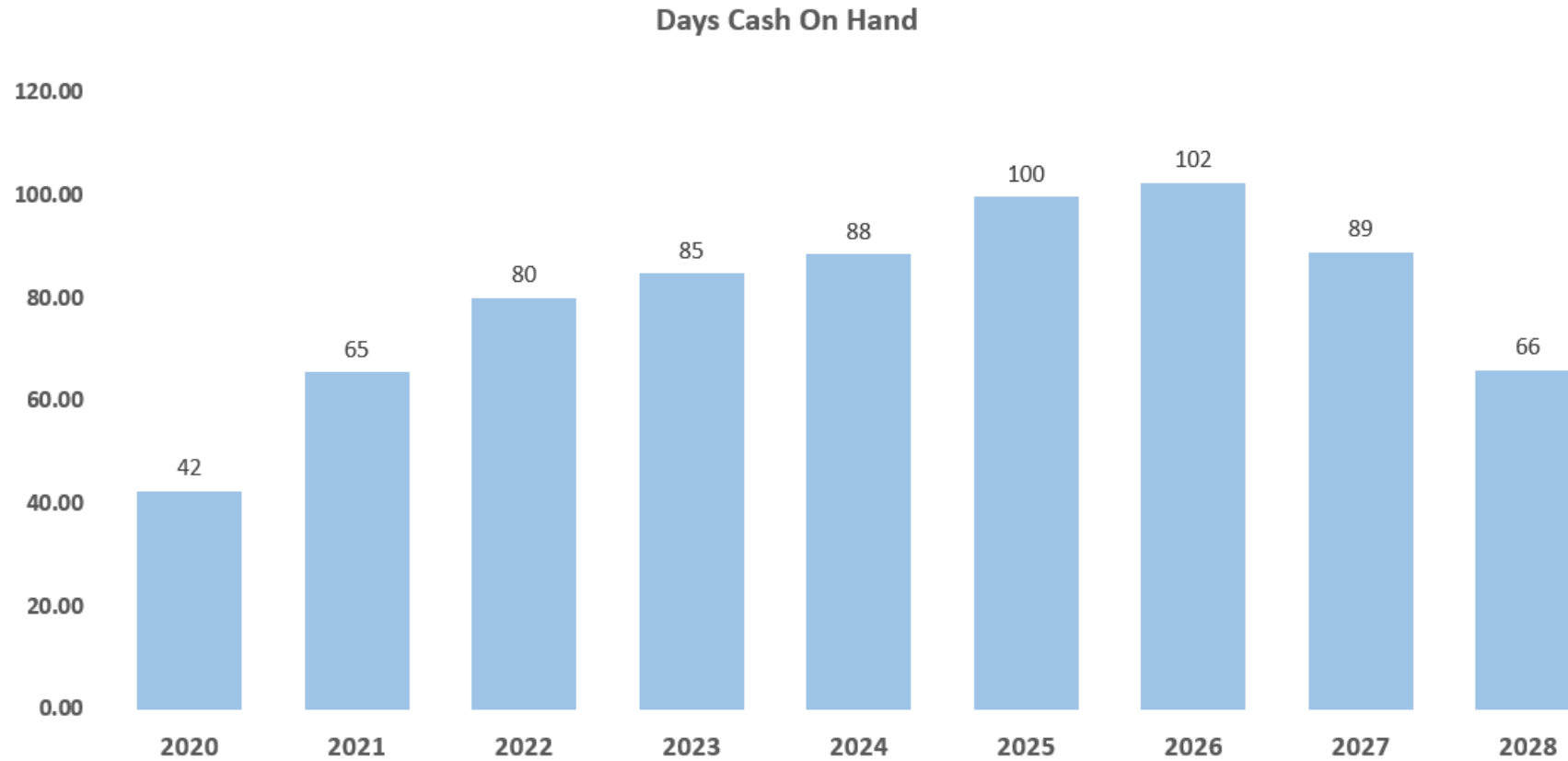
- Three Year Financial Outlook

- District – Cash Balance \$28,759,700
- Net Gain - \$1,341,622

- Five Year Financial Outlook

- District – Cash Balance \$20,097,656
- Net Loss - \$6,053,406

# Financial Forecast



Note: Calculated on 365 Day Calendar Year

# Return on Investment

- **Performance**



- **Fiscal Responsibility**

