

MAPLEWOOD CAREER CENTER - - PORTAGE COUNTY
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
ACTUAL AND FORECASTED OPERATING FUND

		Actual			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:									
1.010	General Property Tax (Real Estate)	6,480,856	6,531,826	6,673,821	6,678,868	6,681,636	6,684,411	6,687,192	6,689,974
1.020	Tangible Personal Property Tax	545,101	577,569	608,823	635,106	653,780	673,045	692,916	713,408
1.030	Income Tax	0	0	0	0	0	0	0	0
1.035	Unrestricted Grants-in-Aid	3,329,344	3,627,669	4,064,743	4,602,870	5,098,176	5,098,176	5,098,176	5,098,176
1.040	Restricted Grants-in-Aid	1,291,344	1,627,128	1,714,678	1,904,167	1,965,561	1,965,561	1,965,561	1,965,561
1.050	State Share of Local Property Taxes	864,724	857,336	848,417	841,178	841,597	842,017	842,440	842,860
1.060	All Other Revenues	806,244	410,221	814,670	864,670	764,670	664,670	564,670	464,670
1.070	Total Revenues	13,317,613	13,631,748	14,725,151	15,526,858	16,005,421	15,927,880	15,850,956	15,774,650
Other Financing Sources:									
2.010	Proceeds from Sale of Notes	0	0	0	0	0	0	0	0
2.020	State Emergency Loans and Advancements	0	0	0	0	0	0	0	0
2.040	Operating Transfers-In.	0	0	0	0	0	0	0	0
2.050	Advances-In	176,069	282,016	475,374	311,000	270,000	320,000	370,000	420,000
2.060	All Other Financing Sources	34,907	1,453	2,002	15,000	15,000	15,000	15,000	15,000
2.070	Total Other Financing Sources	210,976	283,469	477,376	326,000	285,000	335,000	385,000	435,000
2.080	Total Revenues and Other Financing Sources	13,528,589	13,915,217	15,202,527	15,852,858	16,290,421	16,262,880	16,235,956	16,209,650
Expenditures:									
3.010	Personal Services	6,113,257	6,053,296	6,434,201	6,742,111	7,179,217	7,538,178	7,915,087	8,310,841
3.020	Employees' Retirement/Insurance Benefits	2,918,309	2,835,415	3,000,478	3,212,573	3,534,225	3,823,214	4,137,880	4,480,630
3.030	Purchased Services	886,611	1,415,022	1,147,437	1,431,860	1,474,816	1,519,060	1,564,632	1,611,571
3.040	Supplies and Materials	646,759	657,075	838,749	863,911	889,828	916,523	944,019	972,339
3.050	Capital Outlay	1,150,185	3,778,635	3,439,227	1,780,568	2,253,039	2,070,630	2,207,749	2,198,982
3.060	Intergovernmental	0	0	0	0	0	0	0	0
Debt Service:									
4.010	Principal-All (History Only)	0	0	0	0	0	0	0	0
4.020	Principal-Notes	0	0	0	0	0	0	0	0
4.030	Principal-State Loans	0	0	0	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0	0	0	0	0	0	0
4.055	Principal-Other	0	0	0	0	0	0	0	0
4.060	Interest and Fiscal Charges	0	0	0	0	0	0	0	0
4.300	Other Objects	192,989	240,881	235,565	242,632	249,911	257,408	265,130	273,084
4.500	Total Expenditures	11,908,110	14,980,325	15,095,656	14,273,655	15,581,035	16,125,013	17,034,497	17,847,447
Other Financing Uses									
5.010	Operating Transfers-Out	128,134	207,681	187,808	145,000	145,000	145,000	145,000	145,000
5.020	Advances-Out	288,215	525,245	311,000	270,000	320,000	370,000	420,000	470,000
5.030	All Other Financing Uses	500	0	550	2,500	2,500	2,500	2,500	2,500
5.040	Total Other Financing Uses	416,849	732,926	499,358	417,500	467,500	517,500	567,500	617,500
5.050	Total Expenditures and Other Financing Uses	12,324,959	15,713,251	15,595,015	14,691,155	16,048,535	16,642,513	17,601,997	18,464,947
Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses									
6.010		1,203,630	-1,798,034	-392,488	1,161,703	241,885	-379,633	-1,366,041	-2,255,297
Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies									
7.010		30,919,517	32,123,147	30,325,113	29,932,625	31,094,327	31,336,213	30,956,580	29,590,539
7.020	Cash Balance June 30	32,123,147	30,325,113	29,932,625	31,094,327	31,336,213	30,956,580	29,590,539	27,335,241
8.010	Estimated Encumbrances June 30	5,552,195	3,445,691	1,556,660	1,750,000	1,500,000	1,500,000	1,500,000	1,500,000
Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials	0	0	0	0	0	0	0	0
9.020	Capital Improvements	0	0	0	0	0	0	0	0
9.030	Budget Reserve	223,362	223,362	223,362	223,362	223,362	223,362	223,362	223,362
9.040	DPIA	0	0	0	0	0	0	0	0
9.050	Debt Service	0	0	0	0	0	0	0	0
9.060	Property Tax Advances	0	0	0	0	0	0	0	0
9.070	Bus Purchases	0	0	0	0	0	0	0	0
9.080	Subtotal	223,362	223,362	223,362	223,362	223,362	223,362	223,362	223,362
Fund Balance June 30 for Certification									
10.010	of Appropriations	26,347,590	26,656,059	28,152,603	29,120,965	29,612,851	29,233,218	27,867,177	25,611,879
Rev from Replacement/Renewal Levies									
11.010	Income Tax - Renewal				0	0	0	0	0
11.020	Property Tax - Renewal or Replacement				0	0	0	0	0
11.030	Cumulative Balance of Replacement/Renewal Levies	0	0	0	0	0	0	0	0
Fund Balance June 30 for Certification									
12.011	of Contracts, Salary and Other Obligations	26,347,590	26,656,059	28,152,603	29,120,965	29,612,851	29,233,218	27,867,177	25,611,879
Revenue from New Levies									
13.010	Income Tax - New				0	0	0	0	0
13.020	Property Tax - New				0	0	0	0	0
13.030	Cumulative Balance of New Levies	0	0	0	0	0	0	0	0
14.010	Revenue from Future State Advancements								
15.010	Unreserved Fund Balance June 30	26,347,590	26,656,059	28,152,603	29,120,965	29,612,851	29,233,218	27,867,177	25,611,879
ADM Forecasts									
20.010	Kindergarten - October Count				0	0	0	0	0
20.015	Grades 1-12 - October Count				659	659	659	659	659
20.02	Kindergarten - February Count				0	0	0	0	0
20.025	Grades 1-12 - February Count				659	659	659	659	659

MAPLEWOOD CAREER CENTER SCHOOL DISTRICT
7075 State Route 88, Ravenna, Ohio 44266
Portage County

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
AND
ACCOUNTING POLICIES
(Updated 10/19/2023)

REVENUE

Property Taxes (General Property and Tangible Personal Property)

Total property tax collections and property value estimates are based on historical growth patterns and trends, including scheduled updates and reappraisals, and are substantiated by information provided by the county auditors, and actual receipts. The 2020 total property values increased 2.23%, the 2021 total property values increased by 12.65%, and the 2022 total property values increased by 1.86%. 2021 was the triennial update year for Portage County, and the most significant increases were in residential and agricultural property values.

Present property tax collections should not be greatly affected by the property valuation increases since all of Maplewood's millage is outside millage.

The Portage County Treasurer has worked to sell delinquent real property tax liens to an outside company. The company purchasing the liens charges the property owners additional interest and fees. Some property owners elect to pay their delinquent taxes either in full or partial, establishing a payment plan. The funds collected are distributed to the taxing entities.

The Portage County Treasurer and the Portage County Commissioners started a land bank, also known as a land reutilization corporation, to be used to demolish abandoned and blighted properties in Portage County in 2008. The Portage County Land Reutilization Corporation (PCLRC) applied for \$500,000 in grant monies that required no match and an additional \$312,800 which needed to be matched. The Portage County Commissioners approved an additional 5% DTAC fee to fund the match and to also continue to fund the bank after the grant funds are spent. This doubled the DTAC fees to the Maplewood Career Center. The land bank has evolved to also rehabilitate and resell properties. Maplewood does not anticipate receiving additional revenue from this program.

Property tax revenue estimates for Fiscal Year 2024 are based on Portage County Auditor projections, historical patterns, and actual receipts. 2.0% increases are projected in future triennial and septennial update years for property values. New construction is limited to .05% annually until definitive property increases are finalized.

Personal tangible revenues are taxes from public utility personal property. Personal tangible revenues for Fiscal Year 2024, like property tax revenues, are based on Portage County Auditor projections, historical patterns, and actual receipts.

The district has a 1-mill continuing operating levy and passed a 3-mill ten-year renewal operating levy on November 2, 2021 (effective tax years 2022 – 2031, collectable in calendar years 2023 - 2032).

Unrestricted and Restricted Grants in Aid

HB110, the biennial budget for Fiscal Years 2022 and 2023 introduced a new fair school funding formula. The formula made many changes to how schools are funded. Funding increases for components of the formula were phased in at 16.67% for Fiscal Year 2022, and 33.33% for Fiscal Year 2023. Disadvantaged Pupil Impact Aid increases were phased in at 0% for Fiscal Year 2022, and 14% for Fiscal Year 2023. HB33, the biennial budget for Fiscal Years 2024 and 2025, extended the phase in of the fair school funding formula and updated the data inputs from Fiscal Year 2018 to Fiscal Year 2022. The funding components of the formula are now being phased in at 50.00% for Fiscal Year 2024 and 66.67% for Fiscal Year 2025. Students are funded directly where they are educated. Open enrollment has been removed from other revenues and is part of unrestricted grants in aid. Associated services has been removed from other revenues and is part of restricted aid. Student Wellness and Success funds are no longer accounted for in fund 467. They are part of state restricted aid.

Casino revenues are included with state unrestricted aid and are actual and estimated receipts. Casino revenues are projected to remain constant for the remaining years of the forecast.

Innovative workforce incentives were received in Fiscal Year 2022 and Fiscal Year 2023 in the amounts of \$30,000 and \$70,000, and are included with state unrestricted aid. Innovative workforce incentives are projected to continue for the remaining years of the forecast.

Credential reimbursements were received in Fiscal Year 2022 and Fiscal Year 2023 in the amounts of \$26,256 and \$20,655, and are included with state restricted aid. Credential reimbursements are projected to continue for the remaining years of the forecast.

Fiscal Year 2024 unrestricted and restricted grants in aid are projected using actual receipts and the October 2023 statement of settlement published by the Ohio Department of Education. Fiscal Year 2025 unrestricted and restricted grants in aid are projected using simulations provided by the Ohio Department of Education. No increase is projected for Fiscal Years 2026 through 2028. Any increases will be incorporated into the forecast as biennial budgets are passed.

State Share of Local Property Taxes

The homestead, non-business credit, and owner-occupied credit portion of the State share of local property taxes is calculated as a fixed percentage of property tax receipts. Any growth or decline in this revenue would parallel any anticipated growth or decline in property taxes. State share of local property taxes are part of the total tax collections and based on historical growth patterns and trends, including scheduled updates and reappraisals, and are substantiated by information provided by the county auditor. Like property tax revenues above, Fiscal Year 2024 revenues are based on Portage County Auditor projections, historical patterns, and actual receipts.

HB59, the biennial budget for Fiscal Years 2014 and 2015, had a provision for the elimination of the State reimbursement of the 10% non-business credits and 2.5% owner-occupied credits to property owners. Property owners will pay the full tax related to new levies and replacement levies passed in November 2013 and forward. Renewal levies will retain the credits. Homestead Exemptions are no longer automatic. New applicants are subject to a means test. The Maplewood Career Center passed a 3-mill renewal operating levy on November 2, 2021. It is not due to expire until tax year 2032, collections in 2033.

All Other Revenue

Revenue from all other sources is based on historical patterns, actual receipts, and consist predominately of interest income. Open Enrollment is now included in state unrestricted aid and Associated Service is now included in state restricted aid. Interest income is projected to increase in Fiscal Year 2024, and decrease in Fiscal Years 2025 through and 2028, based on the advice of district investment counselors.

Other financing sources are predominately transfers and the return of advances to the general fund.

EXPENDITURES

Personnel Services and Benefits

The amounts for salaries and benefits are based on negotiated agreements and historical patterns. The certified and classified staff agreements for July 1, 2018 through June 30, 2021 stipulated raises of 2.5% in Fiscal Year 2019, 2.5% in Fiscal Year 2020, and 2.5% in Fiscal Year 2021. The certified and classified staffs both agreed to extend their current agreements with 0% raises for Fiscal Year 2022. The certified and classified staff agreements for July 1, 2022 through June 30, 2025 stipulate raises of 6.0% in Fiscal Year 2023, 3.0% in Fiscal Year 2024, and 3.0% in Fiscal Year 2025. A 3.0% increase has been projected for Fiscal Years 2026, 2027 and 2028, but actual raises will be based on negotiations and economic conditions. A 2.0%

increase is projected annually to account for annual experience and educational training increases.

The Masonry program was closed at the end of Fiscal Year 2021. The Marketing and Management program closed at the end of Fiscal Year 2023. An additional English instructor was added in Fiscal Year 2022. A Math instructor and an HVAC instructor were added in Fiscal Year 2023. An additional vocational instructor will be added in Fiscal Year 2025. Marketing for additional programs continues. Future annual staffing modifications will be based upon actual enrollment and the needs of the students.

Employee insurance benefits are projected using current rates from the Portage Area Schools Consortium for Fiscal Year 2023 (0%) and Fiscal Year 2024 (8.4%). The forecast reflects a 10% increase for Fiscal Years 2025 through 2028. Employee insurance benefits for additional staff are included in the forecast. All other employee benefits are projected to increase based upon a percentage of salaries.

Purchased Services, Supplies, and Other

The district is in compliance with the remaining percentage expenditure requirements originally established by HB412. HB153 eliminated the instructional supplies, textbooks and equipment set aside but left the capital maintenance set aside in place. Career Technical spending reflects the requirements of Rule 3301-61-16.

Purchased services, supplies, and other objects are each projected to increase 3% in Fiscal Years 2024 through 2028. An additional \$250,000 is projected Fiscal Year 2024 for utilities increases, both rates and usage. Actual increases for all Fiscal Years will depend upon utility usage and rates and the actual needs and enrollment of the students.

Capital Outlay

Capital outlay expenditures are based on historical patterns and reflect the requirements of Rule 3301-61-16. The asphalt was re-sealed and re-lined in the summer of 2020, expensed in Fiscal Year 2021 for \$49,450.00. The career center's roof was replaced over the summer of 2021. The total cost of \$2,348,489 was expensed in Fiscal Year 2022. The outside front entrance and exterior panels were remodeled in Fiscal Years 2022 and 2023 at a cost of \$2,092,782, and expensed in Fiscal Year 2023. A new plow truck was purchased in Fiscal Year 2022 for \$102,663. Window replacements with bullet resistant film were completed in the summer of 2023 and expensed in Fiscal Year 2024, at a cost of \$268,294. The parking lots were resealed during the summer of 2023 at a cost of \$62,652. The parking lot is expected to be reground and resurfaced in the summer of 2024. Other miscellaneous capital outlay expenses are expected to increase 3% in Fiscal Years 2024 through 2028.

Other, Advances, and Transfers

In addition to historical patterns established for transfers and advances, transfers include transfers to Fund 035. Fund 035 was established for payment of termination benefits (severance pay) in Fiscal Year 1999, due to the large number of persons eligible for retirement after Fiscal Year 1999. Each Fiscal Year, an amount equal to the expected severance payments for employees who become eligible to retire plus any increases in expected severance payments of employees that previously became eligible in prior years is moved from the general fund to Fund 035.

Transfers for uncollectible tool kit fees have been estimated at \$25,000.

Debt Service

Not Applicable. The Maplewood Career Center School District is debt free.

Encumbrances

Estimated encumbrances are based on historical patterns and maximums. Estimated year end encumbrances are \$1,750,000 in Fiscal Year 2024, and \$1,500,000 in Fiscal Year 2025 through Fiscal Year 2028.

Other Significant Factors

The District has a continuing one-mill operating levy. A 10-year three-mill operating levy was renewed at the regular election on November 2, 2021. Due to the timely passage of the levy, the district will lose a tax collection. Fiscal year 2024 Portage County Auditor estimates show total estimated tax collections on the one-mill operating levy at \$1,437,660 and on the 10 year three-mill operating levy at \$6,667,150.