

**ELMWOOD LOCAL SCHOOLS
BOARD OF EDUCATION**

***Regular Meeting – Monday, November 6, 2023 / 5:30 p.m.
Elmwood Schools Auditoria
Bloomdale, Ohio 44817***

Board minutes are not official until approved at the December 2023 Board of Education meeting.

Roll: Time 5:30 pm

Mrs. Davis	Present
Mr. Lee	Present
Mr. Pennington	Present
Mrs. Reynolds	Present
Mrs. Silverwood	Present

Call to Order

At this time, the meeting was called to order

Pledge of Allegiance

205-23

Acceptance of Minutes of Previous Meeting:

- Regular Meeting, October 9, 2023

Motion by Mrs. Reynolds Seconded by Mrs. Silverwood

***Mrs. Silverwood Yes Mr. Pennington Yes Mrs. Davis Yes
Mrs. Reynolds Yes Mr. Lee Yes***

Adjustment of Proposed Agenda for Tonight's Meeting

Superintendent Borton made any changes to the agenda at this time.

Superintendent's Recognition and Updates

- NEOLA – 1st read
- Student of the Month

Hearing of the Public

No requests for public participation

***As a reminder, from this point on, the remainder of the meeting will be audiotaped.**

TREASURER'S REPORTS

Financial

206-23

It is recommended that the financial statements for the month of October be approved as presented by the Treasurer.

Motion by Mrs. Davis Seconded by Mrs. Reynolds

***Mrs. Reynolds Yes Mr. Lee Yes Mrs. Silverwood Yes
Mr. Pennington Yes Mrs. Davis Yes***

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207-23

It is recommended to approve the Athletic Official Fund (\$17,465.00) through DragonFly for the winter sports season per Board Policy No. 6620 in the care of Kevin Wolfe, Athletic Director.

Motion by Mr. Pennington Seconded by Mrs. Davis

***Mr. Pennington Yes Mrs. Reynolds Yes Mrs. Davis Yes
Mrs. Silverwood Yes Mr. Lee Yes***

208-23

It is recommended to re-establish the 022 – OHSAA Tournament Fund in accordance with Ohio Auditor of State Bulletin 2023-004.

Motion by Mr. Pennington Seconded by Mrs. Silverwood

***Mrs. Reynolds Yes Mrs. Silverwood Yes Mr. Pennington Yes
Mrs. Davis Yes Mr. Lee Yes***

209-23

It is recommended to establish the following fund and its corresponding appropriations:

451-9024 Data Communication Fund \$ 5,400.00

Motion by Mrs. Davis Seconded by Mr. Pennington

***Mrs. Silverwood Yes Mr. Pennington Yes Mrs. Reynolds Yes
Mr. Lee Yes Mrs. Davis Yes***

210-23

It is recommended to adopt the FY2024 five year forecast and its corresponding assumptions. (Exhibit A)

Motion by Mr. Pennington Seconded by Mrs. Silverwood

***Mrs. Reynolds Yes Mr. Lee Yes Mrs. Davis Yes
Mr. Pennington Yes Mrs. Silverwood Yes***

SUPERINTENDENT’S RECOMMENDATIONS & REPORTS

211-23

Consent Agenda

- a) It is recommended that the Wood County Substitute Teacher & Aide List additions and deletions for the past month and all subsequent revisions be approved for the 2023-2024 school year.

- b) It is recommended that the following resignation be accepted.
Ashley Kuehne – MS Cross Country – effective October 22, 2023

- c) It is recommended that the following overnight trip be approved.

<u>Group</u>	<u>Purpose</u>	<u>Location</u>	<u>Dates</u>
HS Wrestling	Tournament	Olentangy Liberty HS Powell, OH	Dec. 15 – 16, 2023

211-23 continued

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- d) It is recommended that the Board recognize “student participation in Indoor Track and Field activities for the 2023-2024 school year.” This is in name only and not at the expense of the board.
- e) It is recommended that the following donations be accepted:

<u>Donator</u>	<u>Recipient</u>	<u>Item/Amount</u>
Elmwood Bidy Volleyball	EHS Volleyball program	\$ 2,245.00
BioFit Engineered Products	Elmwood Local Schools	BioFit Folding Booth Table (valued at \$ 9,440.00)

Motion by Mr. Pennington Seconded by Mrs. Silverwood

***Mrs. Silverwood Yes Mr. Lee Yes Mrs. Reynolds Yes
 Mr. Pennington Yes Mrs. Davis Yes***

Action Agenda

212-23

It is recommended to issue Krysteena Lawrence a supplemental contract for FY2024, for 6 extended days. The additional 6 days are funded by the Agricultural 5th Quarter Grant.

Motion by Mrs. Davis Seconded by Mr. Pennington

***Mr. Lee Yes Mrs. Reynolds Yes Mrs. Silverwood Yes
 Mrs. Davis Yes Mr. Pennington Yes***

213-23

It is recommended that the following individuals be issued a One Year Limited, classified contract, for the 2023-2024 school year.

<u>Name</u>	<u>Building</u>	<u>Tentative Placement</u>	<u>Step/Rate</u>
Gail Amos	District	Bus Driver	Step 0 (190 days, pro-rated) effective Nov. 1, 2023 – Jun. 30, 2024
Jennifer Artressia	District	Bus Driver	Step 0 (190 days, pro-rated) effective Nov. 27, 2023 – Jun. 30, 2024

Motion by Mr. Pennington Seconded by Mrs. Silverwood

***Mr. Pennington Yes Mrs. Silverwood Yes Mr. Lee Yes
 Mrs. Reynolds Yes Mrs. Davis Yes***

214-23

ELMWOOD BOARD OF EDUCATION

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It is recommended that the following individual be hired as substitutes as indicated on an as needed basis for the 2023-2024 school year, pending BCII/FBI and licensure if applicable.

AIDE (Library/Classroom/Building/Bus)

Neveah Van Meter

CAFETERIA

Neveah VanMeter

Motion by Mr. Pennington Seconded by Mrs. Silverwood

Mr. Lee Yes Mrs. Silverwood Yes Mrs. Davis Yes

Mr. Pennington Yes Mrs. Reynolds Yes

215-23

It is recommended that the following individual be approved for a supplemental position for the 2023-2024 school year, pending BCII/FBI and certification if applicable. For any non-licensed applicant, it is noted that the open position was first offered to those employees of the district who are licensed and no licensed employee qualified to fill the position accepted it, and then that it has advertised the position as available to any licensed individual who is qualified to fill it and who is not employed by the Board, and no such person has applied for and accepted the position.

High School

Name

Position

Salary

Colton Ickes

Volunteer Assistant Wrestling Coach

Step 0

Motion by Mr. Pennington Seconded by Mrs. Silverwood

Mr. Lee Yes Mrs. Davis Yes Mrs. Silverwood Yes

Mr. Pennington Yes Mrs. Reynolds Yes

216-23

It is recommended that the following contract and corresponding expenditure be approved for the repair of the track.

Company

Purpose

Amount

Garmann Miller

Base Cost for Architect Services

\$28,000.00

Motion by Mrs. Davis Seconded by Mrs. Silverwood

Mrs. Silverwood Yes Mrs. Davis Yes Mr. Lee Yes

Mrs. Reynolds Yes Mr. Pennington Yes

217-23

It is recommended that the following Ohio K-12 School Safety Grant expenditure be approved.

Company

Purpose

Amount

Northwestern Ohio Security Systems

Additional Cameras for Bus Lot,
Community Center and Main Front Entrances

\$49,370.46

Motion by Mr. Pennington Seconded by Mrs. Davis

Mr. Pennington Yes Mrs. Reynolds Yes Mrs. Davis Yes

Mr. Lee Yes Mrs. Silverwood Yes

Building Reports

High School

- Penta came to EHS for Sophomore Career Assessments on Monday, October 23rd.

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- Our Advanced World History and AP American History Classes took a field trip to Heidelberg University on Tuesday, October 24th.
- State Representative Haraz Ghanbari paid a visit to our school on Tuesday, October 24th and spent a great deal of time with our high school students discussing government, the upcoming elections, local/school initiatives, and world events.
- Our first 9 weeks ended on Wednesday, October 25th.
- Our student council held its second annual Trunk or Treat on Thursday, October 26th.
- Our Sophomores will participate in Explore Penta Day on Thursday, November 2nd.
- Select FFA members will go to the FFA National Convention from November 1st-3rd.
- The high school will participate in the school's Veteran's Day Assembly on Friday, November 10th at 8:30am.
- National Honor Society Induction will take place on Tuesday, November 14th at 7pm.

Middle School

- The Veterans Assembly will be this Friday at 8:30 in the HS gym. We are having the high school attend this year and are all raising money for H.O.O.V.E.S. H.O.O.V.E.S. is a private, donor-supported charity dedicated to providing fully-funded, 4-day, non-clinical healing intensives for veterans, their families and caregivers, first responders and challenged youth across the nation who are seeking recovery from service-connected stress. Our intensives offer a safe and supportive environment where veterans can find healing, camaraderie, and a renewed sense of purpose.
- Winter sports practices are underway
- Congratulations to our 7th grade volleyball team, 8th grade volleyball team, and our girls JH cross country team, who all finished in second place in the BVC! Thanks to all the coaches who led our teams in representing Elmwood in fine fashion.
- Prospective BGSU teaching candidates will be visiting EMS this week in the mornings of both Tuesday and Thursday for field experience
- Communication regarding parent teacher conferences on November 20th and the 21st and was sent out to parents
- Quiz bowl tryouts/practices took place within the past week
- Mr. Davis, our school counselor, took our first award winners shopping to Walmart Tuesday October 31st with their Walmart gift cards earned as rewards for our ROAR program, which is part of our PBIS rewards program

Elementary

- Third grade students took the fall ELA state test on October 19-20.
- Students have participated in a variety of activities such as: Halloween parties, Red Ribbon Week, Homeroom Buddies, Fire Safety, and 911 Safety.
- Elementary students participated in two PAWS reward which was donuts for about 100 students. Select students also received a book from the Book Fair as part of the second PAWS reward.
- The fall Book Fair was October 30-November 2.
- Fourth grade students will provide a concert performance for the elementary and then also the community on November 16. The performance for the community is at 7:00pm in the Community Center.
- October PTO Royal Citizens: Libby Wilson, Kennedy Graham, Kyzer Dieterle, Raven Keesbury, Harper Bishop, Hensley Bateson, Libby Galbraith, Kendra Rose, Rachel O'Leary, Madison Van Atta, Austin Meyer, Landon Gump, Jaquan Smith, Kinze Reynolds, Iker Escamilla Cortes, Berkeley Lee, Bryson Motot, Bronx Swiecicki, Nevaeh Thompson, Korrena McKitrick, Abbi Plummer

Legislative Update

Committee Reports

Board Member Comments

- The next Board meeting was moved and scheduled for Monday, December 4, 2023 at 5:30 pm in the Elmwood Schools Auditoria.

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- The Organizational and Regular January 2024 meeting is scheduled for Monday, January 8, 2024 at 5:30 pm in the Elmwood Schools Auditoria.

218-23

Adjournment – Time 6:22 pm

Motion by Mrs. Reynolds Seconded by Mrs. Davis

Mr. Lee Yes Mrs. Silverwood Yes Mrs. Reynolds Yes
Mrs. Davis Yes Mr. Pennington Yes

Jenalee Niese, Treasurer

Ryan Lee, Board President

EXHIBIT A

ELMWOOD BOARD OF EDUCATION
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EXHIBIT A continued

ELMWOOD BOARD OF EDUCATION
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ELMWOOD BOARD OF EDUCATION

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EXHIBIT A

Elmwood Local Schools

Wood

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

11/1/2023

	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)	2,772,574	2,730,253	2,630,566	-2.6%	2,762,115	2,927,642	2,957,120	2,986,691	3,016,598		
1,020 Tangible Personal Property Tax	3,203,328	2,202,236	2,206,567	-15.5%	2,203,277	2,162,401	2,119,153	2,076,770	2,035,234		
1,030 Income Tax	1,996,927	2,335,814	2,897,542	20.5%	2,576,831	2,654,136	2,707,219	2,404,552	316,203		
1,035 Unrestricted State Grants-in-Aid (all 3100's except 3130)	6,960,941	7,399,601	7,163,366	1.6%	7,187,327	7,295,137	7,404,564	7,515,633	7,628,367		
1,040 Restricted State Grants-in-Aid (all 2200's)	164,548	206,089	348,619	47.2%	403,387	403,387	403,387	403,387	403,387		
1,045 Restricted Federal Grants-in-Aid (all 4200's)											
1,050 State Share of Local Property Taxes (3130)	404,873	399,341	389,270	-1.9%	379,539	391,632	393,799	376,123	398,601		
1,060 All Other Revenues except 1931, 1933, 1940, 1950, 5100, 5200	1,194,877	416,397	633,513	-8.5%	865,189	678,492	692,062	705,904	720,022		
1,070 Total Revenues	16,898,138	15,688,871	16,289,453	-1.2%	16,177,665	16,513,027	16,667,305	16,459,060	14,488,373		
Other Financing Sources											
2,010 Proceeds from Sale of Notes (1940)					88,125	274,125	90,000	90,000	90,000		
2,020 State Emergency Loans and Advancements (Approved 1950)	115,964	157,662	91,663	-2.9%	88,125	274,125	90,000	90,000	90,000		
2,040 State Emergency Loans and Advancements (Approved 1950)	115,964	157,662	91,663	-2.9%	88,125	274,125	90,000	90,000	90,000		
2,040 Operating Transfers-In (5100)					16,265,790	16,767,152	16,757,305	16,559,050	14,578,373		
2,050 Advances-In (5200)											
2,060 All Other Financing Sources (1931 and 1933)											
2,070 Total Other Financing Sources	16,814,102	15,846,433	16,361,136	-1.3%							
2,080 Total Revenues and Other Financing Sources											
Expenditures											
3,010 Personal Services	8,573,493	8,976,496	9,326,376	4.3%	8,627,706	9,906,478	10,245,540	10,245,240	10,361,030		
3,020 Employees' Retirement/Insurance Benefits	3,536,408	3,860,710	4,066,844	7.3%	4,273,336	4,250,472	4,620,169	4,746,199	4,983,508		
3,030 Purchased Services	1,894,917	1,615,615	1,529,542	-2.9%	2,187,328	2,215,638	2,300,107	2,598,110	2,401,163		
3,040 Supplies and Materials	669,634	508,339	614,822	5.1%	633,287	642,766	692,407	668,193	672,126		
3,050 Capital Outlay	317,305	235,768	318,124	4.6%	304,251	414,549	433,120	306,783	457,378		
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	200,000	205,000	210,000	2.5%	215,000	95,000	100,000	105,000	100,000		
4,055 Principal-Other	40,103	34,550	28,875	-15.1%	22,650	18,000	15,575	13,526	11,350		
4,060 Interest and Fiscal Charges	167,013	167,132	169,766	0.5%	172,133	175,576	179,087	182,669	186,322		
4,300 Other Objects											
4,500 Total Expenditures	15,400,873	15,603,970	16,565,340	3.7%	17,435,671	17,718,479	18,445,725	18,630,718	19,212,438		
Other Financing Uses											
5,010 Operating Transfers-Out	122,950	20,000	291,000	636.6%	500	500	50,000	50,000	50,000		
5,020 Advances-Out											
5,030 All Other Financing Uses											
5,050 Total Other Financing Uses	122,950	20,000	291,000	636.6%	500	500	50,000	50,000	50,000		
6,010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,390,279	222,076	-488,915	-201.5%	1,169,881	931,827	1,738,821	2,122,159	4,684,566		
7,010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,939,776	7,230,054	7,452,130	12.4%	6,969,315	5,793,434	4,981,607	3,122,686	1,000,528		
7,020 Cash Balance June 30	7,230,054	7,452,130	6,969,315	-17.7%	5,793,434	4,861,607	3,122,686	1,000,528	3,694,038		

Elmwood Local Schools

Wood

EXHIBIT A

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

11/1/2023

	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
8,010 Estimated Encumbrances June 30	124,209	87,379	87,379	-14.8%					
9,010 Reservation of Fund Balance									
9,020 Textbooks and Instructional Materials									
9,030 Capital Improvements									
9,040 Budget Reserve									
9,040 DR/IA/PA									
9,045 SFRF									
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	7,109,845	7,364,751	6,875,936	-1.5%	5,793,434	4,861,607	3,122,686	1,000,528	3,694,038
11,010 Revenue from Replacement/Renewal Levies									
11,020 Income Tax - Federal									
11,020 Property Tax - Renewal or Replacement									
11,300 Cumulative Balance of Replacement/Renewal Levies									
12,010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	7,109,845	7,364,751	6,875,936	-1.5%	5,793,434	4,861,607	3,452,426	3,088,876	606,472
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 Unreserved Fund Balance June 30	7,109,845	7,364,751	6,875,936	-1.5%	5,793,434	4,861,607	3,452,426	3,088,876	606,472
ADM Forecasts									
20,010 Kindergarten - October Count	88	97	92	20.9%	94	85	85	85	85
20,015 Grades 1-12 - October Count	1,084	1,177	1,075	0.0%	1,144	1,140	1,140	1,140	1,140

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 Services fund related to General fund debt

ASSUMPTIONS

November 2023

Notes to the Five-Year Forecast FY2024 - FY2028

This forecast has been projected using assumptions based on the current information available at the present time. The goal of this forecast is to project trends that may assist the Board in making financial decisions. While it is very difficult to project a full 5 years in the future, the first 2 years should be viewed as a respectable projection of the District's financial outlook. As with any forecast, all information is subject to change.

Revenues:

1.010 General Property Tax (Real Estate): Property Valuation for Elmwood Local School District for CY2020 (collected in CY2021) is listed below as certified to the Department of Education. In October 2021 the Board moved 1.2 inside mills of property taxes from current expense to permanent improvement giving Elmwood a property assessment of 4.2 inside mills and 30.6 outside mills which were voted as continuing levies. The Classroom Facilities Maintenance Bond expired in FY2023 at 1.6 mills which is not included in the above totals. In tax year 2022 the total inside/outside mills have a new effective rate of 20.000010 mills for Residential/Agricultural expected to reach the 20-mill floor in tax year 2023 and 21.663516 mills for Commercial/Industrial.

Total Valuation Assessed	2019/2020	2020/2021	2021/2022	2022/2023
Real Property:				
Residential/Agricultural:	147,605,600	141,258,130	142,594,310	143,960,880
Commercial /Industrial:	5,683,860	5,631,520	5,805,270	5,746,090
Public Utility Property:	149,940	163,170	184,200	206,870
Tangible Personal Property:	100,369,430	155,189,370	151,751,040	146,793,940
Total Assessed:	253,808,830	302,242,190	300,334,820	296,707,780

The triennial update in 2020 produced a decrease in CAUV values giving Elmwood an 1.85% increase in tax collections. FY2022 and FY2023 Elmwood saw a 1.5% and 3% decreases respectively. The first half of FY2024 saw a 1% rebounding increase in property tax revenue, a 6% increase is projected in the second half of the fiscal year as Elmwood reaches the 20-mill floor due to the triennial reappraisal. An additional 6% is expected to be carried out into FY2025. Property Taxes are expected to flatline from FY2026-FY2028 with only a 1% increase projected.

1.020 Tangible Personal Property Tax: This includes Public Utilities Personal Property tax which is collected at the full millage rate on public utilities located within the district. Public utility values depreciate 2% each year. Elmwood collects tax revenue from two Rover pipelines with an estimated overall receipt of \$5 million. Rover appealed the assessed value requesting it to be reduced to 54% of the original value. The initial collections received in FY2019 were on the appealed value. The State Tax Commissioner ruled against the appeal which led Rover to appeal with the Board of Tax Appeals reducing it from 54% to 46%. The FY2021 payments were paid in the middle at 50% valuation. In FY2022 the pipeline appealed once more to 39.43% reducing our revenue by 30.3% or \$957,014. FY2023 collections saw a .2% increase of \$4,330. The FY2024 appealed value rose to 40.91%, which is expected to absorb the 2% depreciation for FY2024. Beginning in FY2025 the pipeline revenues are expected to flatline with a 2% depreciation carried out through the end of this forecast.

1.030 Income Tax: School District Income Tax collections comprise 15.7% of the school district's total revenue. Elmwood has two five-year levies, which at the November 2018 general election, voters extended through 2025 and 2026 by a 62% and 59% passage rate. The District experienced an upswing in FY2020 of 4.85%. With the impact from COVID-19, collections decreased by \$12,937 or .6% for FY2021. In FY2022 a rebound in tax collections over the previous year generated an additional \$338,817, a 14.5% increase. For FY2023 a 4% increase is projected FY2024 through FY2027 a conservative 3% increase is projected due to continued economic uncertainty. In FY2026 and FY2027 Line 1.03 was decreased by .5% and placed on line 11.01 reflecting the renewal of the .50% tax that expires December 31, 2025.

Notes to the Five-Year Forecast FY2024 - FY2028 (Continued)

1.035 Unrestricted State Grants-in-Aid: State funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly. Casino revenues have increased incrementally over the last two years, a 5% increase is projected for FY2024 with a conservative 1.5% forecasted through 2028. A new Biennium Budget – Fair School Funding Plan (FSFP) was phased in with the December 2021 foundation payment, this new funding plan changed the way our foundation payments are received in, but did not affect our overall state foundation funding revenue. Elmwood is on the guarantee and state funding is flatlined at FY2018 funding levels. We moved closer to being on the formula FY24 as the Fair School Funding Plan continues its phase in at 50%. However, personal property valuation from the pipeline is impacting our state funding, absorbing any increase we may have received, therefore the foundation payment has been flatlined through the remainder of this forecast.

1.040 Restricted State Grants-in-Aid: This line includes Career Tech weighted aid which the State requires 75% of this funding be spent on educational trips, supplies and equipment for these programs; Catastrophic cost reimbursement and DPIA – Disadvantaged Pupil Impact Aid funding (funds which Elmwood uses for intervention programs) are also included in this line. With the new biennium budget, the following changes took place beginning December 2021; restricted funding is being added for Gifted Education and English Learner Funding; Student Wellness and Success Funding was reduced in half and will now appear in this line moving from line 1.035 Unrestricted State Grants-in-Aid.

1.045 Restricted Federal Grants-in-Aid: Includes Restricted Federal Grants.

1.050 Property Tax Allocation: Included are Non-Business Credit, Owner Occupancy Credit, and Homestead Reduction Tax Credit which the State provides to homeowners on their real estate taxes. The same increases reflected on Line 1.010 Real Estate revenues are reflected here through FY2028. This was reduced beginning in FY2022 due to the movement of 1.2 inside mills to the Permanent Improvement fund.

1.060 All Other Operating Revenue: Other revenue consists of interest income, student fees, excess costs charged to other districts, facility rental, donations, membership dues for the fitness center, etc. Excess cost charged to other districts for special education was \$149,508 in FY2021, \$137,269 for FY2022 and \$169,896. A dividend of \$242,685 was received to help offset COVID-19 expenses in FY2021. With the phase in of the new Fair School Funding Plan, open enrollment as a separate line item has been removed as students are now funded in the district they are educated this reduced this line item by \$494,964 in FY2022. Interest Income has increased with the raising of interest rates upwards of 5% in FY2023 combined with additional rental income from the new Life Wise Academy program. An increase of 5% is projected for these categories in FY2024 and 2% through FY2028.

2.060 All Other Financing Sources: This includes refunds of prior fiscal year expenditures and E-Rate reimbursement based on internet usage during the prior fiscal year - currently \$22,140. Also included are refunds of Workers' Compensation premiums. FY2021 refunds on this line included our 2019 BWC \$65,156 premium to offset the pandemic costs; fuel tax refunds: \$17,887 alternative fuel tax; and a \$3,332 excise fuel tax; and a refund of fleet insurance premiums for the time the busses were idle March 17 through June 30, 2020. In FY2022, Elmwood received a surcharge reimbursement from SERS in the amount of \$16,268 and a reimbursement of \$93,645 from ESSER III – COVID Relief funds for online school purchased in FY2021. FY2023 Elmwood received a \$10,204 BWC refund and \$24,374 in fuel tax refunds. Elmwood plans to utilize an additional \$186,000 in category 2 E-rate funding in FY2025. Revenue is estimated to drop slightly in FY2024 due to lower gas prices – less refund, and flatlined in FY2026-FY2028.

Expenditures:

3.010 Personal Services: In May 2021, the Non-Certified staff negotiated a 2.5% increase in FY2022, and a 2.0% increase for FY2023 and FY2024. The certified staff negotiated a 2% increase for FY2023- FY2025. In FY2022 the Student Wellness and Success Funds (SWSF) paid 100% of the elementary guidance counselor's salary; this was added back into the general fund for FY2023. An additional high school guidance counselor was funded utilizing the ARP – American Rescue Plan (ESSER III) grant; 100% of the counselor's salary came out of the grant for FY2022 through FY2024 and will be added back to the general fund expenses beginning in FY2025. An increase in retirements was seen with four retirements taking place in May, and seven more retirements between the months of August - November. FY2025 is expected to maintain this trend.

Notes to the Five-Year Forecast FY2024 - FY2028 (Continued)

3.020 Employee Retirement/Insurance Benefits: Retirement 14%, Workers' Compensation .56% and Medicare 1.45% have been estimated using these standard percentages. In July of FY2023 medical premiums increased 20%, with a lump sum payment of \$124,921. FY2024 experienced a 5% increase in medical premiums and a 6% increase is projected in FY2025. For the remaining years of this forecast a 5% increase is expected. Retirement and Workers Compensation adjustment were made for FY2024 through FY2028 that correspond to the retirements listed on line 3.010. In addition, benefits paid by the SWSF and ARP (ESSER III) grants for guidance counselors will be added back to the general fund expenditures in FY2023 and FY2025.

3.030 Purchased Services: Includes electric, natural gas, phones, water/sewer, legal services, contracted repairs, building and fleet insurance and excess costs paid to other districts; services purchased from the Wood County Educational Service Center including Psychologist, Physical Therapy, Behavior Support and costs for students attending ESC Special Education units. Wood County ESC services decreased by 13% in FY2023. In FY2024, ESC costs increased \$60,000 as we added BSL – English Learner Services and Adaptive Phys Ed and one additional student attending the ESC special education unit. Adaptive Phys Ed will be removed from our menu of services beginning in FY2025 as our teacher becomes credentialed. Beginning with the new FY2022 biennial budget students are being funded where they are educated eliminating special education scholarship deductions, open enrollment and community school costs from Purchased Services. Building and fleet insurance took a 17% leap in FY2023 due to increased property valuation and cost of replacement in a catastrophic event. In the spring of FY2023 we negotiated with Ohio School Plan and saved the district over \$20,000 by switching, a 5% increase in insurance is forecasted for future years. Beginning in FY2023 Nursing Services were provided as a contracted service through the Wood County Hospital increasing our Purchased Services by \$100,000 annually. After adjustments, an increase of 3% per year is projected for purchased services in FY2025 through FY2028.

3.040 Supplies and Materials: This category includes instructional supplies, textbooks, office supplies, custodial supplies, bus fuel and parts. An increase of 3% is projected for FY2024 due to continued inflation with a 1.5% increase projected for all supplies through FY2028 after implementation of zero-based budgeting.

3.050 Capital Outlay: The purchase of two new buses every other year is our current bus replacement schedule. In FY2021 we purchased two new buses, the State School Bus Purchase Grant covered half the cost of one bus. In FY2022, a handicap bus was purchased. To keep with our replacement schedule and utilizing an additional \$45,000 in school bus grants – one bus was purchased in FY2022 at yearend - paid for in FY2023. Two more buses were bid and encumbered in FY2023 to be paid in FY2024 utilizing an EPA grant for \$30,000. Two buses are scheduled to be purchased in FY2026 and FY2028. In FY2023 seven new copiers were purchased for a total cost of \$55,623.83, an additional \$15,000 is budgeted in FY2025 to replace the last two existing copiers. A dump truck with a snow plow was purchased in FY2023 for \$53,000. A truck replacement is scheduled in FY2027 for \$65,000. A second mower is expected to be purchased in late FY2024 for \$35,000. A replacement schedule of student desks and chairs began in FY2023 with \$20,000 cost added to this line item every other year. This line item also includes maintenance equipment and other district equipment purchases which is estimated to increase 4.1% in FY2024, due to continued inflation, according to the consumer price index to inflation. A 2% increase is projected for the remaining years of this forecast. In FY2025 \$186,000 is being earmarked to upgrade our phones system throughout the district.

4.055 – 4.060: These lines reflect yearly principal and interest payments to retire the Certificates of Participation sold in FY2012 to finance the Athletic Complex Renovation Project; and Certificates of Participation sold in FY2014 to finance a new band room addition, LED Outdoor lighting and technology upgrades. The Band Room Addition is fully retired as of December 2023. In FY2020 the Athletic Complex Certificates of Participations were called and refinanced at 2.65%, saving the District \$85,664.13 in interest through December 2031 when they will be fully retired.

4.300 Other Objects: The majority of the expenses in this category are for county auditor and treasurer's fees, Wood County Educational Service Center payments through the state foundation, annual audits, liability insurance, and school income tax administrative fees. In FY2022 the cost of liability insurance increased by 22% which is paid before FY2021 yearend. For all other expenses in this category a 2% increase has been projected in these categories for FY2024 – FY2028.

Notes to the Five-Year Forecast FY2024 - FY2028 (Continued)

5.010 Transfers-Out: The Athletic Fund experienced a significant loss in ticket and concession sales in FY2021 due to spectator limitations, the Board transferred \$30,000 in FY2021 to help offset this loss in revenue. The Board also transfers money yearly to the 035 Employee Termination Fund to set aside severance pay for employees upon retirement. A transfer of \$42,950 was made in FY2021, \$20,000 in FY2022. In FY2023 the decision was made to set-aside \$291,000 into the severance fund to prepare for upcoming retirements due to changes in STRS retirement eligibility. The Board annually transfers money to the 006 Cafeteria Fund to offset their struggle from decreased revenues and higher food cost as a result of federal guidelines. The Board transferred \$50,000 in FY2021, in FY2022 the federal government provided free lunch and breakfast for all students and increased the Federal subsidy reimbursement considerably ending the year with a positive balance of \$219,246. For FY2023 free lunches for all was removed in legislation and with that the federal reimbursement decreased by 29% for breakfast and 34% for lunch. This is combined with the increase in staff and student negative lunch balances and a 15% increase in food cost – the cafeteria was able to sustain their carryover cash balance from the prior year and no transfer was made at FY2023 yearend. Additional changes were made within the lunch program in FY2024 moving all students who qualify as reduced status to also receive free lunch and federal reimbursement – as of October 2023 43% of our student population is receiving free lunches. Due to these changes no transfer from the general fund is expected for the remainder of this forecast. The Board of Education is permitted to transfer .5% of its budget to student activity funds. A conservative transfer of \$50,000 is added to this line in years FY2026-2028.

5.030 Other Financing Uses: Includes refunds of prior year receipts.

6.010 Excess of Revenues over Expenditures: The appealed pipeline valuation has continued to impact our State funding. Revenues became less than expenditures beginning in FY2023 due to the expiration of COVID relief grants and the district begins to spend a portion of its carryover balance.

Final Note: Readers of this Forecast are cautioned that this forecast is based on assumptions. Actual circumstances will almost certainly differ from the assumptions required to be used in preparation of this projection. As a result, the actual future financial situation of the School District may be materially different from that stated in this projection.