JACKSON LOCAL SCHOOL DISTRICT-STARK COUNTY

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES FOR THE FISCAL YEARS ENDED
JUNE 30, 2018, 2019 and 2020 ACTUAL
FORECASTED FISCAL YEARS ENDING
JUNE 30, 2021 THROUGH JUNE 30, 2025

Forecast Provided By
Jackson Local School District
Treasurer's Office
Linda Paris, Treasurer
October 20, 2020

Jackson Local School District – Stark County
Notes to the Five Year Forecast
General Fund Only
October 20, 2020

Introduction to the Five Year Forecast
For fiscal year 2021 (July 1, 2020 – June 30, 2021) school districts in Ohio are required to file a five (5) year financial forecast by November 30, 2020, and May 31, 2021. The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. Fiscal year 2021 (July 1, 2020-June 30, 2021) is the first year of the five year forecast and is considered the baseline year. Our forecast is being updated to reflect the most current economic data available to us for the November 2020 filing.

Economic Outlook
It is prudent in long range forecasting to consider the economic climate that our long range projection of revenues and expenses are made. State and local resources are under stress as the economy recovers from the COVID-19 Global Pandemic. We have reviewed historical data from the Great Recession of 2008, but there is no recent historic data or similar economic situation to compare to what the district is facing now. The pandemic's economic impact makes it challenging to project where our finances will be through fiscal year 2025. Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

The state of Ohio provides roughly 50% of all school district funding so the state's financial health is a stabilizing factor for school district funding. The state of Ohio ended FY20 $1.1 billion or 4.6% under estimated tax revenues and $866 million below actual FY19 tax revenues. Note that $441.5 million of this shortfall was due to the April 15, 2020 state tax filing deadline being moved to July 15, 2020. Total state program expenditures ended FY20 $865.1 million under estimated expenses. The state ended in essentially an even position in FY20 and has maintained the $2.7 billion in the Budget Stabilization Fund. Through August 2020 the state of Ohio's bottom-line is $389 million better than estimated. Ohio's economy is recovering along with improving employment.

Due to the COVID-19 closures unemployment rates statewide rose rapidly from 4.7% in February 2020 to 17.4% in April 2020. Rates have improved to 8.8% in August 2020 and are trending lower according to the Ohio Office of Budget and Management. As unemployment rates drop this positively impacts state and local revenues for districts. These indicators suggest the state of Ohio's overall economy is rebounding and should be able to maintain stable funding through the foundation program through the forecast period.

Forecast Risks and Uncertainty:
A five year financial forecast has risks and uncertainty not only due to economic uncertainties noted above but also due to state legislative changes that will occur in the spring of 2021 and 2023 due to deliberation of the next two (2) state biennium budgets for FY22-23 and FY24-25, both of which affect this five year forecast. We have estimated revenues and expenses based on the best data available to us and the laws in effect at this time. The items below give a short description of the current issues and how they may affect our forecast long term:

1) Property tax collections are the largest single revenue source for the school system. The housing market in our district is stable and growing. We project continued growth in appraised values every three (3) years and new construction growth with continued modest increases in local taxes. Total local revenues which are predominately local taxes equate to 79.2% of the district's resources. We believe there is a low risk that local collections would fall below projections in the forecast.

2) Stark County experienced a reappraisal in the 2018 tax year to be collected in 2019. The 2019 update increased overall assessed values by $150.95 million or an increase of 11.21%. A reappraisal update will occur in tax year 2021 for collection in 2022. We anticipate value increases for Class I and II property by $91.42 million for an overall increase of 5.97%. Since the district is also in Summit County there will be some changes for their reappraisal in 2020 for collection in 2021, but the amount is not as significant as in Stark County and we will use the Stark County reappraisal cycles for the forecast changes. There is however always a minor risk that the district could sustain a reduction in values in the next appraisal update but we do not anticipate that at this time.

3) HB166 the current state budget for FY20-21 has frozen funding for all school districts in Ohio at their FY19 level with the only exception being the addition of Enrollment Growth Supplement money for a small number of growing districts. The only increase in funding to all districts in Ohio is restricted use money for Student Wellness and Success which is restricted in use and must be placed in Fund 467. This is not General Fund money and thus not included in the forecast. We have assumed this money will not continue after FY22.

4) The Coronavirus Pandemic caused the largest decrease of employment that the state has seen since the recession in 2007-2009. In order to balance the State Budget the Governor ordered a reduction of state foundation funding by $300.5 million to be reduced from districts bi-monthly payments by the end of June 2020. The reductions were made using an equalized per-pupil approach which resulted in districts with less local capacity to raise revenue to receive a smaller percent of decrease. Many districts saw more than a 6% decrease in the state funding causing the legislature to approve HB164 that increased the actual decrease to no more than 6%. At this time the decreases that occurred in FY20 are the basis for districts state funding in FY21. We do not feel that there will be further cuts in FY21 as the economy is rebounding from the steep fall in March and April 2020.

5) HB166 continued the Fixed Sum TPP reimbursement phase out over five years through FY21. There will be no fixed sum TPP reimbursement in FY22. Unlike the TPP Fixed Rate reimbursement, districts will not lose money due to this phase out. Instead, the amount of money the state is cutting will be added on to our emergency levy millage automatically each year and collected in local property taxes. The state directly shifted their financial obligation made in 2006 in HB66 to local taxpayers.

6) The State Budget represents 20.8% of district revenues and is an area of risk to revenue. The future risk comes in FY22 and beyond if the state economy worsens or if the funding formula in future state budgets reduce funding to our district. There are two future State Biennium Budgets covering the period from FY22-23 and FY24-25 in this forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY25. We have projected our state funding to be in line with our current estimates through FY25 which we feel are conservative and should be close to whatever the state approves for the FY22-23 biennium budget. We will adjust the forecast in future years as we have data to help guide this decision.

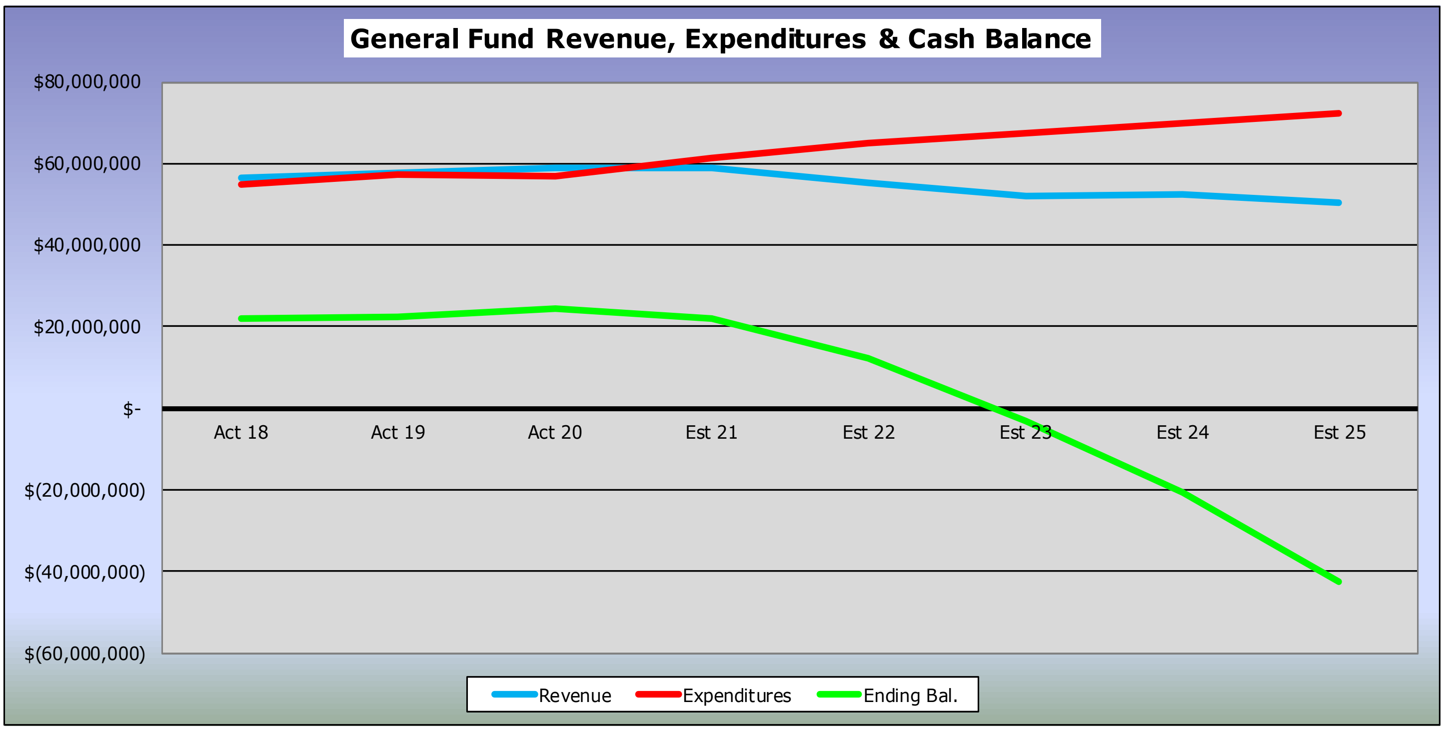
7) There are many provisions in the current state budget bill HB166 that will continue to draw funds from our district through continuing school choice programs such as College Credit Plus, Community Schools and increases in amounts deducted from our state aid in the 2020-2021 school years. College Credit Plus costs continue to increase as this program becomes more understood. These are examples of new choice programs that will continue to cost the district money. Expansion or creation of programs such as these exposes the district to new expenditures that are not currently in the forecast. We are monitoring any new threats to our state aid and increased costs very closely.

8) Labor relations in our district have been amicable with all parties working for the best interest of students and realizing the extreme resource challenges today. We believe as we move forward our positive working relationship will continue and will only grow stronger.

The major Line numbers used as references to the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information please feel free to contact Linda Paris, Treasurer.

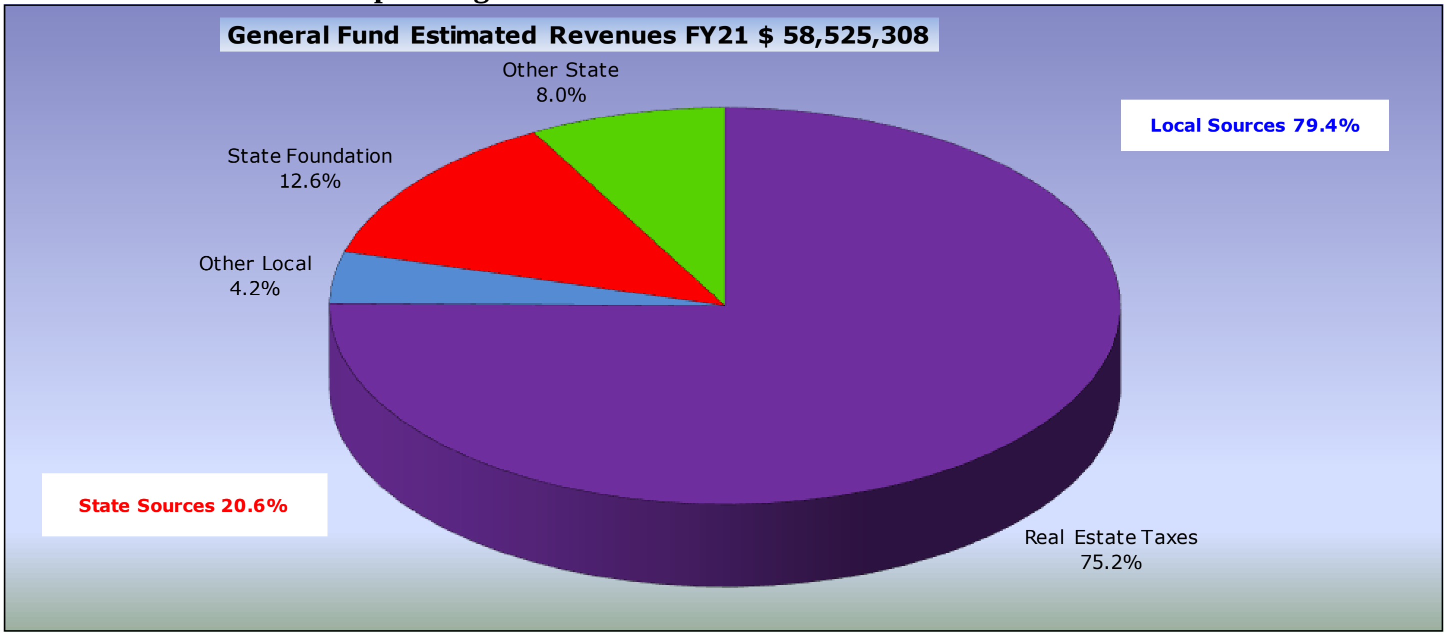
General Fund Revenue, Expenditure and Ending Cash Balance

The graph below shows in summary the forecasted revenue, expenses and ending balance of the district's General Fund for the period FY20-25, with actual data provided for FY18-20. This graph does not include the renewal of the levies.



Revenue Assumptions

Estimated General Fund Operating Revenue for FY21



Real Estate Value Assumptions – Line # 1.010

Property values are established each year by the County Auditors in Stark and Summit counties based on new construction and complete reappraisal or updated values. There was a reappraisal completed in 2018 for the collection in 2019 in Stark County. Summit County went through a triennial update in 2019 for collection in 2020. Since the Summit County portion is mainly commercial/ industrial values, the district will use the Stark County reappraisal cycle for forecasting future years of increases in valuation. The residential/agricultural or Class I values increased 8.49% or $82.5 million due to the update led by an improving housing market. There was a significant increase in the Class II commercial/industrial values of 13.28% or $49.7 million for the update.

Stark County will go through a triennial update of all property in 2021 for collection in 2022. The district expects a 5% increase in Class I or $54.7 million increase in valuation. We also expect a 5% increase of Class II property or $21.8 million in valuation. With the increase of values during the reappraisal update the district should be at the 20 mill floor for both Class I and Class II. Being on the 20 mill floor any increase in values will not decrease the assessed millage rate to less than 20 mills and will increase the taxes received by the school district.

Classification	Estimated TAX YEAR2020 COLLECT 2021	Estimated TAX YEAR2021 COLLECT 2022	Estimated TAX YEAR2022 COLLECT 2023	Estimated TAX YEAR2023 COLLECT 2024	Estimated TAX YEAR2024 COLLECT 2025
Res./Ag.	1,094,753,020	1,160,650,671	1,171,810,671	1,182,720,671	1,253,016,705
Comm./Ind.	435,420,700	460,941,735	464,691,735	468,441,735	495,613,822
Public Utility Personal Property (PUPP)	74,069,700	78,069,700	82,069,700	86,069,700	90,069,700
Total Assessed Value	1,604,243,420	1,699,662,106	1,718,572,106	1,737,232,106	1,838,700,226

Estimated Real Estate Tax Collection

Property tax levies are estimated to be collected at 98.5% of the annual amount. Technically 100% of taxes will be settled on property due to Ohio's property tax laws but due to delinquencies we are calculating the taxes at a lower collection rate. Property taxes are estimated to be collected at 50.88% of the Class I and Class II in the February tax settlements and 49.12% collected in the August tax settlements.

Estimated Real Estate Tax (Line #1.010)

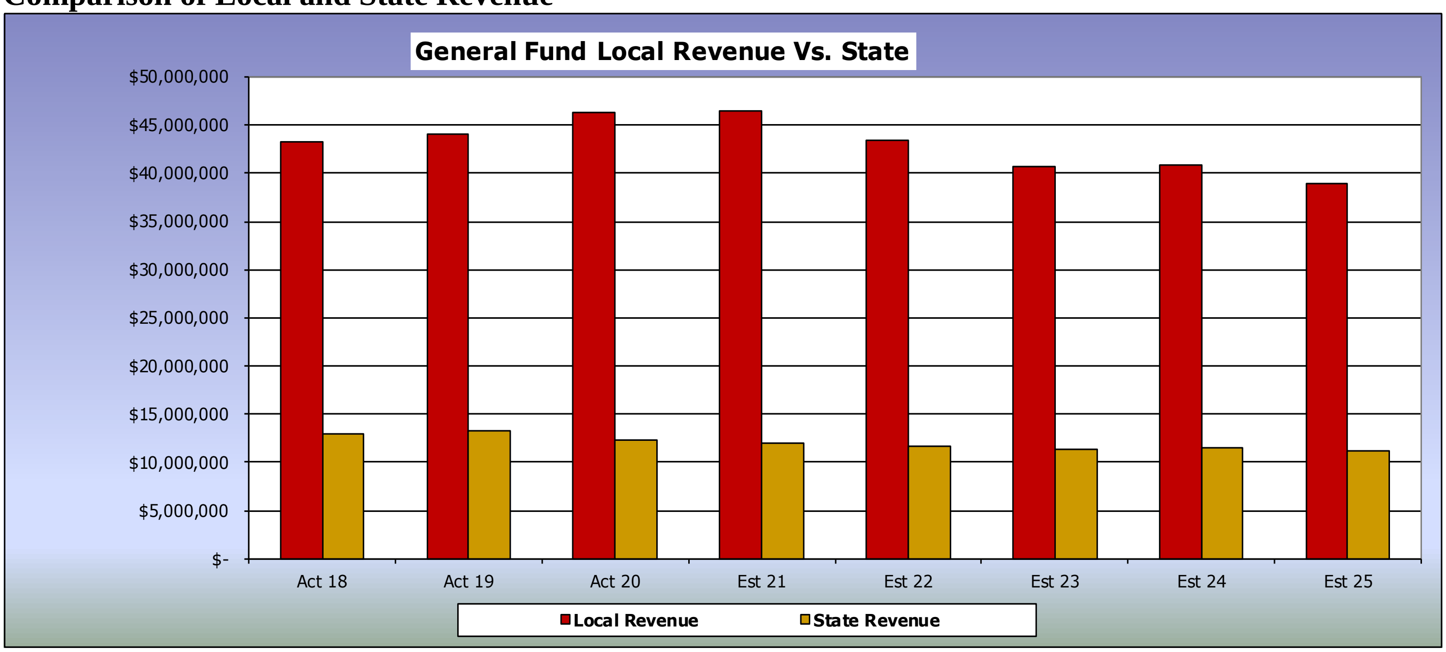
Source	FY21	FY22	FY23	FY24	FY25
General Property Taxes - Line #1.010	$40,743,980	$37,871,584	$35,021,418	$35,153,041	$33,414,240

Estimated Public Utility Personal Tax – Line#1.020

The phase out of TPP taxes as noted earlier began in FY06 which was also included with this line. HB66 was adopted in June 2005 and the provisions of the legislation have estimated the general tangible personal property tax would be eliminated after FY11. Any TPP revenues received FY12 and beyond are delinquent TPP taxes. The amounts received below are generally all Public Utility Personal Property (PUPP) taxes which are an ongoing property tax collection. In most districts throughout the state Public Utility tax settlements (PUPP taxes) are received at 50% in both the February and August settlements, however, our districts have received more of our collections in February, therefore, we are estimating the collection rates to be 68.38% in the February and 31.62% in the August settlements.

Source	FY21	FY22	FY23	FY24	FY25
Public Utility Personal Property - Line #1.020	$3,253,193	$3,154,164	$3,166,268	$3,315,086	$3,249,965

Comparison of Local and State Revenue



State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045

A) Unrestricted State Foundation Revenue– Line #1.035

The amounts estimated for state funding are based on HB166 funding simulations which essentially guarantee all school districts the same amount of state aid they received in FY19. Essentially funding for all 610 traditional school districts and 49 Joint Vocational and Career Centers is frozen for FY20 & FY21 at the FY19 funding level for state basic aid. The State Foundation Funding Formula used since FY14 has now been abandoned after six (6) years. HB305 is currently being considered by the legislature and may produce a successor funding formula for the FY22-23 biennium budget but there is nothing to base future projections on. For this reason we have projected state aid flat through FY25 as we have nothing authoritative to rely on at this time.

In FY20 Governor DeWine ordered a reduction of state foundation funding by $300.5 million to be reduced from districts bi-monthly payments by the end of June 2020. The reductions were made using an equalized per-pupil approach which resulted in districts with less local capacity to raise revenue to receive a smaller percent of decrease. The state-share index that was last calculated in FY2019 was used to apportion the FY20 ordered reduction to traditional public-school districts. HB164 reimbursed approximately 70 districts that had originally had more than 6% deducted from the state funding reduction in FY20. At this time the state funding for FY21 is being reduced from the FY19 Biennial Budget amount to the final amount that was received in FY20, the amount of reduction for our district is $826,903 in FY20.

Supplemental Funding for Student Wellness and Success (Restricted Fund 467)
Nearly all of the new funding for K-12 public education in the FY20-21 Executive Budget is provided through a formula allocating $250 million in FY20 and $358 million in FY21 based upon each district's percentage of students in households at or below 185% of the Federal Poverty Level (FPL) and the total number of students enrolled in each district. Our district is estimated to receive $270,067 in FY20 and $345,519 in FY21. Money will be received twice each year in October and February. These dollars are to be deposited in a Special Revenue Fund 467 and are restricted to expenses that follow a plan developed in coordination with one of the approved community partner organizations approved in HB166.

The reason that this in our notes is that at this time our district is spending money in our General Fund that is servicing student needs as identified and our approved plan calls for these expenses to be recoded to Fund 467.

Future State Budgets: Our funding status for the FY22-25 will depend on two (2) new state budgets which are unknown. With the change to the state funding and no growth for the FY20-21 state amounts, we are continuing the amount that we are to receive in FY21 for the remainder of the forecast. We believe our current state funding estimates for FY21-25 are reasonable and that we will adjust the forecast in the future when we have authoritative data to work with.

Casino Revenue
On November 3, 2009 Ohio voters passed the Ohio casino ballot issue. This issue allowed for the opening of four (4) casinos one each in Cleveland, Toledo, Columbus and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% GCR that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year which began for the first time on January 31, 2013.

Due to the COVID-19 pandemic closing the casinos in 2020 we are reducing the amount of funding in FY21 by 40% then increasing the amount in FY22 by 25%, FY23 by 30% and 2% in FY24-FY25 as we go through the next few years we will adjust as the funding information is available.

B) Restricted State Revenues – Line # 1.040
HB166 continues funding two restricted sources of revenues to school districts which are Economic Disadvantaged Funding and Career Technical Education Funding. The amount of the Economically Disadvantaged Aid is estimated to remain stable with no increase each remaining year of the forecast. We have incorporated this amount into the restricted aid amount in Line #1.04 for FY21-25.

Summary of State Foundation Revenues	FY21	FY22	FY23	FY24	FY25
Unrestricted Line # 1.035	$7,197,017	$7,239,519	$7,311,022	$7,317,219	$7,323,540
Restricted Line # 1.040	$163,648	$163,648	$163,648	$163,648	$163,648
Total State Foundation - Lines #1.035 & #1.040	$7,360,665	$7,403,167	$7,474,670	$7,480,867	$7,487,188

State Taxes Reimbursement/Property Tax Allocation – Line #1.050

a) Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from Ohio for tax credits given owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers on tax levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013 which is the effective date of HB59. HB66 the FY06-07 budget bill previously eliminated 10% rollback on Class II (commercial and industrial) property.

Homestead Exemptions are also credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007 HB119 expanded the Homestead Exemption for all seniors over age 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013 HB59 changes the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only received a Homestead Exemption if they meet the income qualifications. Taxpayers who currently have their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. This will slow the growth of homestead reimbursements to the district, and as with the rollback reimbursements above, increase the taxes collected locally on taxpayers.

b) Tangible Personal Property Reimbursements – Fixed Rate

The district does not receive TPP Fixed Rate reimbursements.

c) Tangible Personal Property Reimbursements – Fixed Sum

The district will not receive TPP Fixed Sum reimbursements after FY21.

Summary of State Tax Reimbursement – Line #1.050

Source	FY21	FY22	FY23	FY24	FY25
Rollback and Homestead	$4,585,953	$4,261,566	$3,931,816	$3,947,758	$3,761,897
b) TPP Reimbursement - Fixed Rate	$0	$0	$0	$0	$0
c) TPP Reimbursement - Fixed Sum	$118,735	$0	$0	$0	$0
Total State Property Tax Allocations - Line #1.050	$4,704,688	$4,261,566	$3,931,816	$3,947,758	$3,761,897

Other Local Revenues – Line #1.060

This line of the forecast includes open enrollment, interest, tuition from other districts, Medicaid payments, class fees and other miscellaneous income. Tuition is the largest single item in this category; we are using a 2% growth rate FY21 with 2% annual increases throughout the forecast. We have given no increase for the PILOT, and other income lines in the forecast.

Interest income will increase and decrease as the cash position of the General Fund fluctuates over the forecast period. The district's balances available for investment vary month to month due to cash flow needs. As the district balances decrease we have decreased the amount of interest each year of the forecast. Due to the Federal Reserve lowering the interest rates to stimulate the economy from COVID-19 we are estimating that interest will be decreased by 20% in FY21, another 5% in FY22 and FY23, and by 15% in FY24 and FY25. Security of the public funds collected by the district is the top priority of the treasurer's office.

We expect to see a 1% increase in Medicaid and fees lines after adjusting for the Medicaid distribution of approximately $150,000 from the previous year audit adjustments.

Source	FY21	FY22	FY23	FY24	FY25
Total Other Local Revenue - Line #1.060	$2,462,782	$2,454,812	$2,448,987	$2,384,750	$2,334,608

Short-Term Borrowing – Lines #2.010 & Line #2.020
There is no short term borrowing planned for in this forecast at this time from any sources.

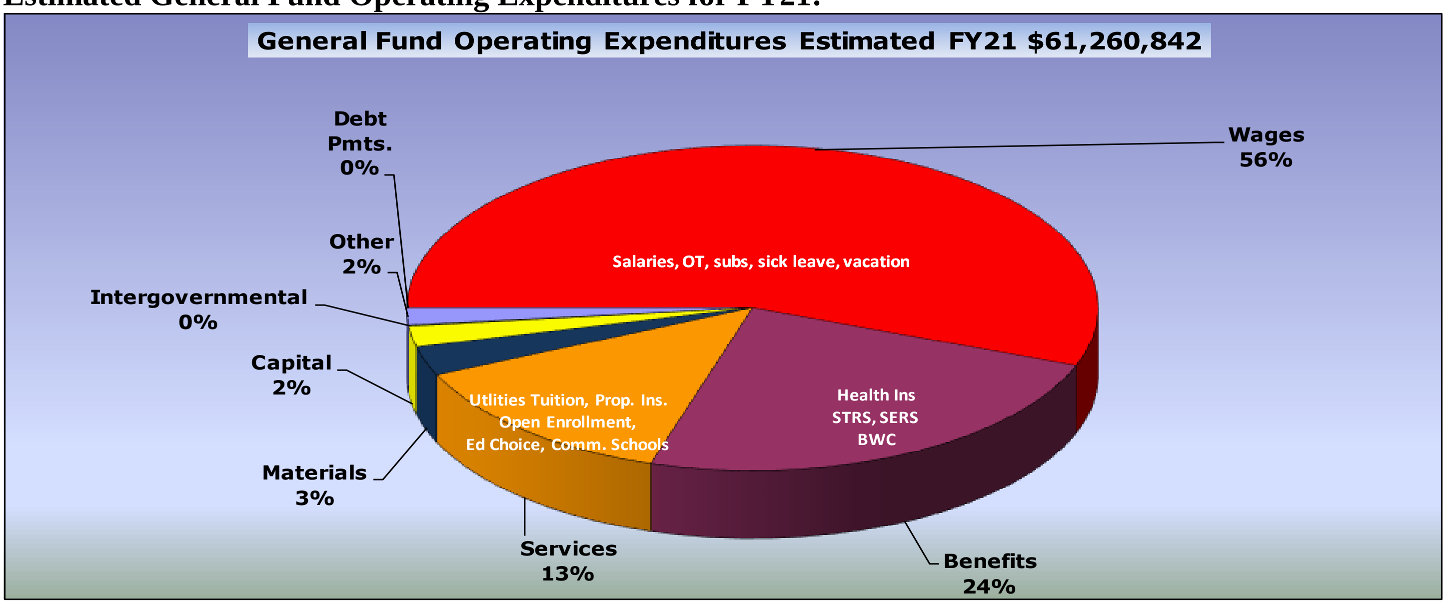
Transfers In / Return of Advances – Line #2.040 & Line #2.050
These are non-operating revenues which are the repayment of short term loans to other funds over the previous fiscal year and reimbursements for expenses received for a previous fiscal year in the current fiscal year. The district is not forecasting any transfers or advances during the forecast.

All Other Financial Sources - Line #2.060
Refund of Prior year expenditures represent reimbursements for BWC, Medicaid and other expenditures from prior years. In FY20 the district received three BWC reimbursements but is only expecting one BWC refund in FY21 and no large refunds in FY22-FY25.

Source	FY21	FY22	FY23	FY24	FY25
All Other Financing Sources - Line #2.060	$278,353	$188,353	$188,353	$188,353	$188,353

Expenditures Assumptions

Estimated General Fund Operating Expenditures for FY21:



Wages – Line #3.010
Based on negotiated agreements the certified staff will see a 3% base increase in FY21-FY22 with no increase in FY23-FY25 and the classified staff will see a 3% increase in FY21-FY23 with no increase in FY24-FY25. There will also be an increase for steps and training of 2% for certified and 1.2% for classified staff on average.

Due to the COVID-19 pandemic the district reduced the teaching staff by 4 positions in FY21 and has hired 13 core subs for FY21 to help with instruction throughout the year, the district does not plan to renew these positions in FY22.

Source	FY21	FY22	FY23	FY24	FY25
Total Personnel Services - Line #3.010	$34,156,142	$35,255,737	$36,083,433	$36,771,270	$37,471,851

Fringe Benefits Estimates - Line #3.02
This area of the forecast captures all costs associated with benefits and retirement costs, with all except health insurance being directly related to the wages paid.

A) STRS/SERS
The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law. The district is also required to pay SERS Surcharge which is an additional employer charge based on the salaries of lower-paid SERS members. It is exclusively used to fund health care.

B) Insurance
We are estimating an increase of 3.85% during FY21 and 10% for FY22-25.

C) Workers Compensation & Unemployment Compensation
Workers Compensation is expected to remain at about .4407% of wages FY20-FY25 which is in line with historic growth recently.

D) Medicare
Medicare will continue to increase at the rate of increase of wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Estimated Fringe Benefits – Line #3.020

Source	FY21	FY22	FY23	FY24	FY25
Total Fringe Benefits - Line #3.020	$14,696,397	$17,276,010	$18,499,553	$19,823,217	$21,269,184

Purchased Services – Line #3.030
Purchased services include, but are not limited to, legal fees, management fees, utilities, health services, tuition and ESC services.

Source	FY21	FY22	FY23	FY24	FY25
Total Purchased Services - Line #3.030	$8,277,655	$8,593,749	$8,875,692	$9,167,541	$9,569,680

Supplies and Materials – Line #3.040
Supplies and materials include, but are not limited to, instructional supplies, textbooks, building maintenance supplies, fuel and other transportation supplies.

Source	FY21	FY22	FY23	FY24	FY25
Total Supplies & Materials - Line #3.040	$1,774,292	$1,633,270	$1,651,744	$1,670,517	$1,689,594

Capital Outlay – Line # 3.050

The area of capital outlay is for all types of equipment whether it is for educational purposes or building repairs. The forecast reflects the districts capital plan and bus purchasing schedule.

Source	FY21	FY22	FY23	FY24	FY25
Total Capital Outlay - Line #3.050	$1,250,000	$1,250,000	$1,250,000	$1,250,000	$1,250,000

Intergovernmental and Debt – Line #3.060

This line is for money received by a school district that will be paid over to another school district or other entity a part of a distribution process. The district is part of a compact agreement for Career Technical education.

Source	FY21	FY22	FY23	FY24	FY25
Intergovernmental Line #3.060	$75,000	$75,000	$75,000	$75,000	$75,000

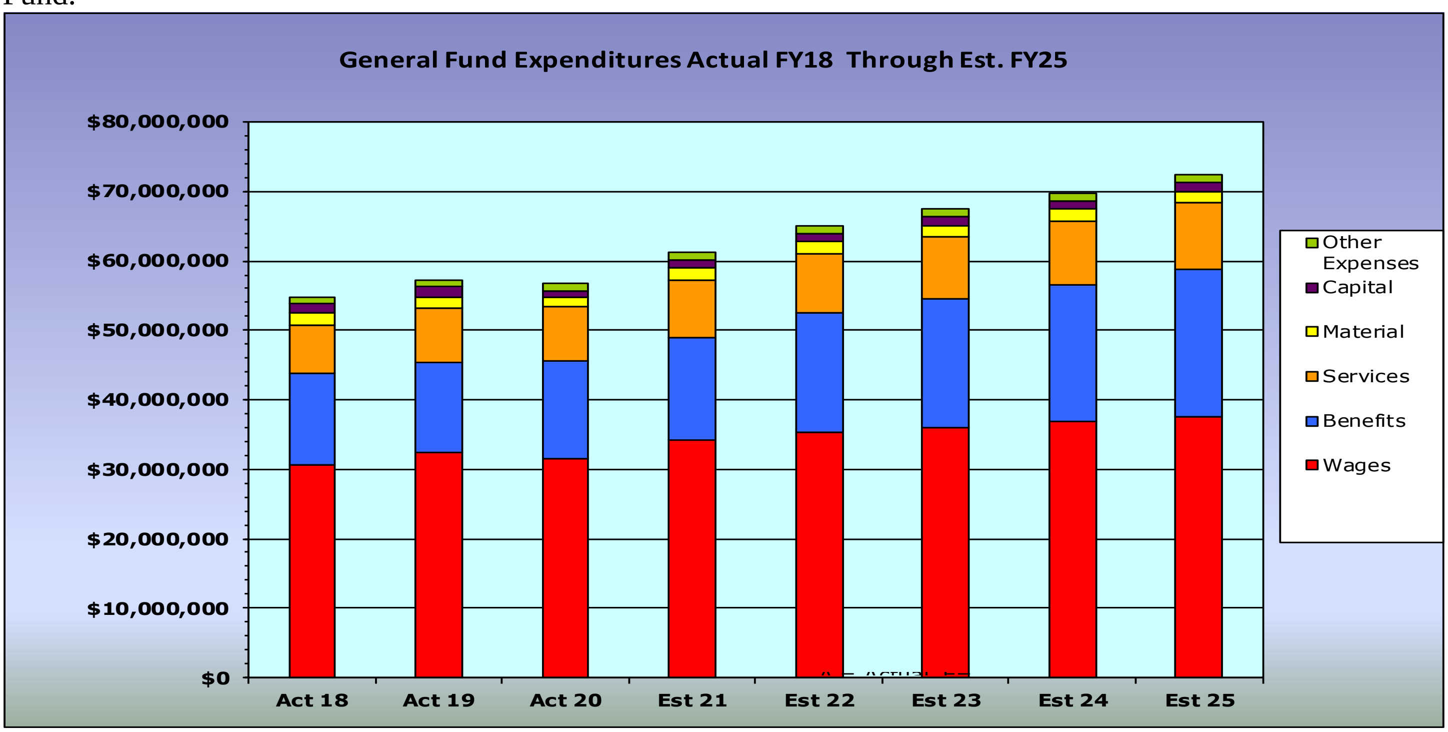
Other Expenses – Line #4.300

This category of expenses is primarily fees to the county auditors and treasurers for collecting property taxes and the Ohio Department of Taxation to collect and manage the districts income tax collection and settlement. We align our increased estimates with the reappraisal and triennial update at a 7% increase while we are expecting 2% increase in expenses during non-update and reappraisal years.

Source	FY21	FY22	FY23	FY24	FY25
Total Other Expenses - Line #4.300	$1,031,355	$1,090,675	$1,115,804	$1,141,535	$1,207,374

Total Expenditure Categories Actual FY18 through FY20 and Estimated FY21 through FY25

The graph below shows a quick overview of actual and estimated expenses by proportion to total in the General Fund.



Transfers/Advances Out – Line# 5.010

This account group covers fund to fund transfers and end of year short term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund. These amounts are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. We are not anticipating any transfers or advances.

All Other Financing Uses – Line 5.030

This accounts for prior year receipts that are expended in future years. The district expects that there will be a small amount of these receipts each year of the forecast.

Source	FY21	FY22	FY23	FY24	FY25
All Other Financing Uses - Line #5.030	$100	$100	$100	$100	$100

Encumbrances –Line#8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY21	FY22	FY23	FY24	FY25
Estimated Encumbrances - Line #8.010	$950,000	$0	$0	$0	$0

Renewal Levies – Line #11.020

The district has two levies that will need to be renewed during the forecast time period, which cannot be shown as actual tax revenue until the levies are approved by the voters. The first is the substitute levy that will need to be renewed by December 31, 2021 and the second is the emergency levy that will need to be renewed by December 31, 2024.

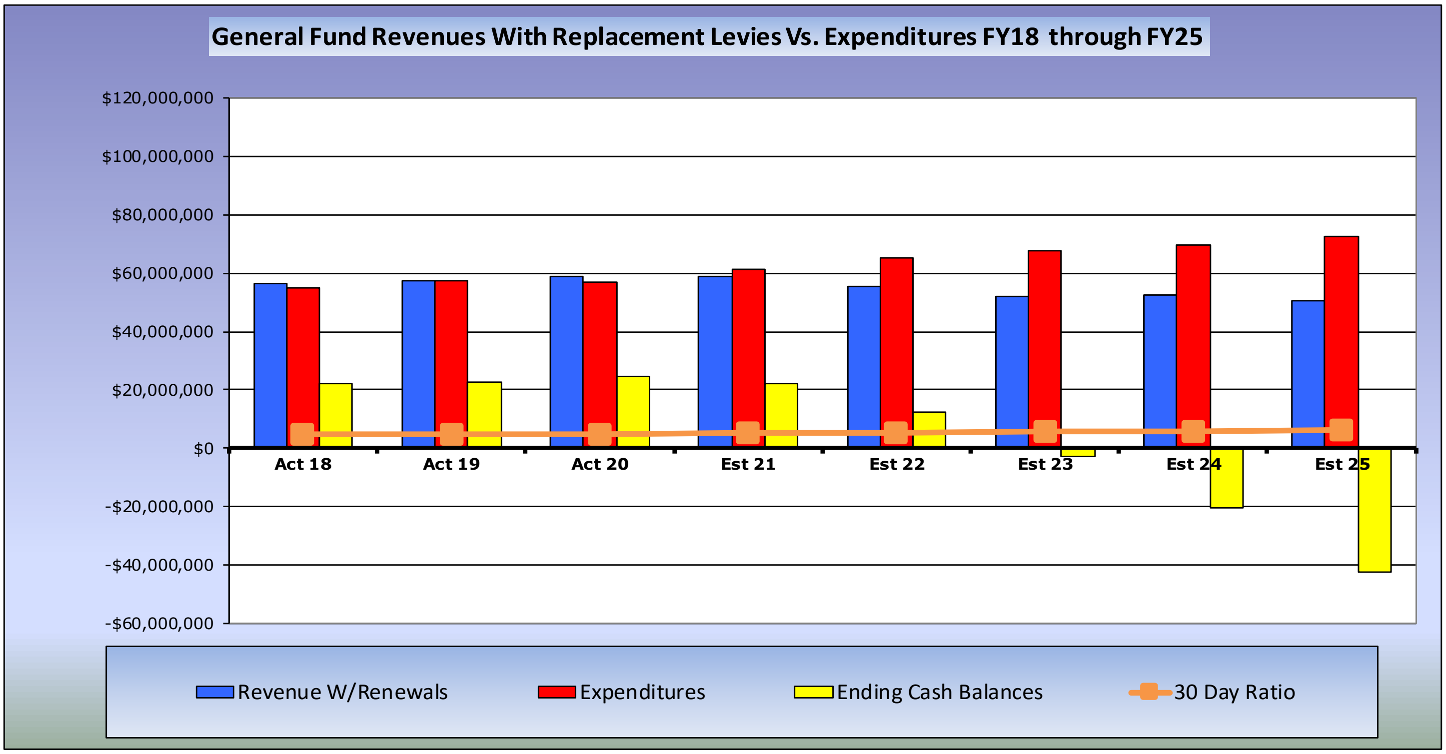
Source	FY21	FY22	FY23	FY24	FY25
Property Tax Renewal Substitute $9,000,000	$0	$4,414,022	$9,008,209	$9,008,209	$9,008,209
Property Tax Renewal Emergency $6,150,000	$0	$0	$0	$0	$3,081,294
Total Levy Renewals - Line # 11.020	$0	$4,414,022	$9,008,209	$9,008,209	$12,089,503

Ending Unencumbered Cash Balance "The Bottom-line"– Line#15.010

This amount must not go below $-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of 5705.412, ORC punishable by personal liability of $10,000, unless the new alternative 412 certificate can be issued pursuant to HB153 effective after September 30, 2011.

	FY21	FY22	FY23	FY24	FY25
Ending Unencumbered Cash Balance - Line #15.010	$21,227,533	$16,750,660	$10,439,055	$2,017,940	($7,989,088)

The chart below shows that the district is deficit spending beginning in FY21.



Conclusion

Jackson Local School District is fortunate to have not received as large of a decrease in state funding for FY21 as originally forecasted. Being that 20.6% of the funding for the district is from state dollars, the administration will be able to use these dollars for our students.

The district administration will be able to plan for the future needs of our students with the financial stability obtained with the current state budget, but they will also need to be mindful that there are many risks and uncertainties that will need to be considered in future planning with COVID-19 continuing to drive economic recovery, and two new state budgets in the time period from FY22-25.

As you read through the notes and review the forecast, remember that the forecast is based on the information that is known at the time that it is prepared.