Springfield Local

School District

(Summit)

Financial Recovery

Plan

July 16, 2024

UPDATED FORECAST (BEFORE PLAN)

Springfield Local (Summit)

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FY2024 Spring Forecast Submission		Curi	ent Fored	ast			Change	s in Assum	ptions		l	Jpdated Fo	orecast (Be	fore Plan)	
Forecast Line	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028
01.010 General Property Tax (Real Estate)	13,364,000	14,506,280	12,410,220	9,511,585	8,883,331	11,065	0	0	0	0	13,375,065	14,506,280	12,410,220	9,511,585	8,883,331
01.020 Tangible Personal Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01.030 Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01.035 Unrestricted State Grants-in-Aid	8,445,180	8,445,180	8,571,858	8,743,295	8,918,161	(191,419)	(119,750)	(126,678)	(171,437)	(175,044)	8,253,761	8,325,430	8,445,180	8,571,858	8,743,117
01.040 Restricted State Grants-in-Aid	659,000	659,000	659,000	659,000	698,395	107,186	199,128	207,710	216,377	185,736	766,186	858,128	866,710	875,377	884,131
01.045 Restricted Federal Grants-in-Aid - SFSF						0	0	0	0	0	0	0	0	0	0
01.050 State Share of Local Property Taxes	1,647,300	1,788,773	1,815,605	1,833,761	1,852,098	25,107	0	0	0	0	1,672,407	1,788,773	1,815,605	1,833,761	1,852,098
01.060 All Other Revenues	2,125,000	1,885,625	1,895,053	1,904,528	1,639,051	674,106	648,375	648,377	654,875	649,968	2,799,106	2,534,000	2,543,430	2,559,403	2,289,019
01.070 Total Revenues	26,240,480	27,284,858	25,351,736	22,652,169	21,991,036	626,045	727,753	729,409	699,815	660,660	26,866,525	28,012,611	26,081,145	23,351,984	22,651,696
Other Financing Sources															
02.010 Proceeds from Sale of Notes						0	0	0	0	0	0	0	0	0	0
02.020 State Emergency Loans and						0	0	0	0	0	0	0	0	0	0
Advancements (Approved)	224 245	224 547	224.640	224 644	225 400	22.555	0	-			200 770	224 547	224 640	224 644	225 400
02.040 Operating Transfers-In 02.050 Advances-In	234,215	234,547	234,648	234,611	235,100	32,555	0	0	0	0	266,770	234,547	234,648	234,611	235,100
02.060 All Other Financing Sources						18	0	0	0	0	18	0	0	0	0
02.070 Total Other Financing Sources	234.215	234.547	234.648	234.611	235,100	32,573	0	0	0	0	266,788	234.547	234,648	234,611	235,100
02.080 Total Revenues and Other Financing	234,213	234,347	234,046	234,011	233,100	32,373	0	0	0	0	200,788	234,347	234,046	234,011	233,100
Sources	26,474,695	27,519,405	25,586,384	22,886,780	22,226,136	658,618	727,753	729,409	699,815	660,660	27,133,313	28,247,158	26,315,793	23,586,595	22,886,796
Expenditures															
03.010 Personal Services	12,344,000	13,170,520	13,846,488	14,331,115	14,727,330	(95,615)	0	(159,999)	(164,796)	(169,740)	12,248,385	13,170,520	13,686,489	14,166,319	14,557,590
03.020 Employees' Retirement/Insurance	. ,		, ,					<u> </u>					, ,		
Benefits	6,215,000	6,943,650	7,464,428	8,024,256	8,585,957	(201,630)	0	(49,594)	(54,060)	(58,925)	6,013,370	6,943,650	7,414,834	7,970,196	8,527,032
03.030 Purchased Services	3,401,161	3,469,184	3,538,568	3,609,339	3,681,526	28,121	0	0	0	0	3,429,282	3,469,184	3,538,568	3,609,339	3,681,526
03.040 Supplies and Materials	425,000	437,750	450,883	464,409	478,341	24,018	0	0	0	0	449,018	437,750	450,883	464,409	478,341
03.050 Capital Outlay	10,000	10,000	10,000	10,000	10,000	(10,000)	0	0	0	0	0	10,000	10,000	10,000	10,000
03.060 Intergovernmental	.,	.,	.,	.,	- 7,	0	0	0	0	0	0	0	0	0	0
Debt Service:															
04.010 Principal-All (Historical Only)						0	0	0	0	0	0	0	0	0	0
04.020 Principal-Notes						0	0	0	0	0	0	0	0	0	0
04.030 Principal-State Loans						0	0	0	0	0	0	0	0	0	0
04.040 Principal-State Advancements						0	0	0	0	0	0	0	0	0	0
04.050 Principal-HB 264 Loans	80,000	80,000	85,000	85,000	90,000	0	0	0	0	0	80,000	80,000	85,000	85,000	90,000
04.055 Principal-Other	170,000	175,000	180,000	185,000	190,000	0	0	0	0	0	170,000	175,000	180,000	185,000	190,000
04.060 Interest and Fiscal Charges	72,668	66,147	59,433	52,526	45,426	0	0	0	0	0	72,668	66,147	59,433	52,526	45,426
04.300 Other Objects	1,185,368	1,209,075	1,233,257	1,257,922	1,283,080	116,620	142,180	140,892	143,379	146,247	1,301,988	1,351,255	1,374,149	1,401,301	1,429,327
04.500 Total Expenditures	23,903,197	25,561,326	26,868,057	28,019,567	29,091,660	(138,486)	142,180	(68,702)	(75,477)	(82,418)	23,764,711	25,703,506	26,799,355	27,944,090	29,009,242
Other Financing Uses 05.010 Operating Transfers-Out	530,000	234,547	234,648	234,611	235,100	55,407	50,453	50,352	50,389	49,900	585,407	285,000	285,000	285,000	285,000
05.020 Advances-Out	330,000	234,347	254,040	254,011	233,100	0	0	0	0	0	0	0	0	0	205,000
05.030 All Other Financing Uses						0	0	0	0	0	0	0	0	0	0
05.040 Total Other Financing Uses	530.000	234.547	234.648	234.611	235.100	55.407	50.453	50.352	50.389	49,900	585.407	285.000	285.000	285.000	285,000
05.050 Total Expenditures and Other Financing	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	- /-	,				,		,			,	,	,	,
Uses	24,433,197	25,795,873	27,102,705	28,254,178	29,326,760	(83,079)	192,633	(18,350)	(25,088)	(32,518)	24,350,118	25,988,506	27,084,355	28,229,090	29,294,242
06.010 Excess of Revenues over (under) Expenditures (2.080 less 5.050)	2,041,498	1,723,532	(1,516,321)	(5,367,398)	(7,100,624)	741,697	535,120	747,758	724,902	693,178	2,783,195	2,258,652	(768,563)	(4,642,496)	(6,407,446
07.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	2,208,273	4,249,771	5,973,303	4,456,982	(910,416)						2,208,273	4,991,468	7,250,120	6,481,557	1,839,062
07.020 Cash Balance June 30	4,249,771	5,973,303	4,456,982	(910,416)	(8,011,040)						4,991,468	7,250,120	6,481,557	1,839,062	(4,568,384
08.010 Estimated Encumbrances June 30 Reservation of Fund Balance	425,000	425,000	425,000	425,000	425,000	49,670	0	0	0	0	474,670	425,000	425,000	425,000	425,000
09.010 Textbooks and Instructional Materials						0	0	0	0	0	0	0	0	0	0
09.020 Capital Improvements						0	0	0	0	0	0	0	0	0	0
09.030 Budget Reserve						0	0	0	0	0	0	0	0	0	0
09.040 DPIA						0	0	0	0	0	0	0	0	0	0
09.044 Fiscal Stabilization						0	0	0	0	0	0	0	0	0	0
TOTAL STANDARD CONTRACTOR							3	J	J			0	3	J	

Springfield Local (Summit)						UPDATE	O FORE	CAST (E	BEFORE	PLAN)		В	oard Approval	Date:	7/16/2024
WATCH FINANCIAL RECOVERY F	PLAN														
FY2024 Spring Forecast Submission		Curi	ent Forec	ast			Changes	in Assum	ptions		U	pdated Fo	recast (Be	fore Plan)	
Forecast Line 09.050 Debt Service	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027 0	FY2028 0	FY2024	FY2025	FY2026	FY2027	FY2028
09.060 Property Tax Advances						0	0	0	0	0	0	0	0	0	0
09.070 Bus Purchases						0	0	0	0	0	0	0	0	0	0
09.080 Reservation of Fund Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.010 Fund Balance June 30 for Certification of Appropriations	3,824,771	5,548,303	4,031,982	(1,335,416)	(8,436,040)					4,516,798	6,825,120	6,056,557	1,414,062	(4,993,384)
Revenue from Replacement/Renewal Levies							-1								
11.010 Income Tax - Renewal			0			0	0	0	0	0	0	0	0	0	0
11.020 Property Tax - Renewal or Replacement			2,313,654	5,398,443	6,169,937	0	0	0	0	0	0	0	2,313,654	5,398,443	6,169,937
11.300 Cumulative Balance of Replacement/Renewal Levies	0	0	2,313,654	7,712,097	13,882,034	0	0	0	0	0	0	0	2,313,654	7,712,097	13,882,034
12.010 Fund Balance 6/30 for Certification of Contracts, Salaries, Other	3,824,771	5,548,303	6,345,636	6,376,681	5,445,994						4,516,798	6,825,120	8,370,211	9,126,159	8,888,650
Revenue from New Levies															
13.010 Income Tax - New						0	0	0	0	0	0	0	0	0	0
13.020 Property Tax - New						0	0	0	0	0	0	0	0	0	0
13.030 Cumulative Balance of New Levies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14.010 Revenue from Future State						0	0	0	0	0	0	0	0	0	0
Advancements Cumulative State Advancements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15.010 Unreserved Fund Balance June 30	3,824,771	5,548,303	6,345,636	6,376,681	5,445,994	_	O	· ·	U	· ·	4,516,798	6,825,120	8,370,211	9,126,159	8,888,650
			act of Chan	ges in Assu	umptions:	= : 658,618	727,753 0	729,409 0	699,815 0	660,660 0	Deficits Elim		5,5. 5,===		

83,079

(49,670)

692,027

692,027

(192,633)

535,120

1,276,817

18,350

747,758

2,024,575

Expense Reductions:

Annual:

Cumulative:

Reserves and Encumbrances:

32,518

693,178

3,442,656

YES

YES

YES

(Line 10.010) (Line 10.010) (Line 12.010) (Line 12.010)

YES

YES

25,088

724,902

2,749,478

•	ingfield Local (Summit)														
	CH FINANCIAL RECOVERY PLAN WORKBOO	check totals:	0	0	0	0	0	0	0	0	0	0	0	692,027	692,027
FY20	024 Spring Forecast Submission								FY2024						
Item	Description (unexpected change in funding, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2024
	CHANGES IN ASSUMPTIONS - items affecting the form	ecast that are not the result of district actions to rec	duce expenditu	ires or increa	se revenue.										
	Changes in Assumptions Bringing Proj to Actual FY24														0
1	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.010 General Property Tax (Real Estate)												11,065	11,065
2	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers. For FY25-28 assumptions will added to reflected most recent foundation expectations.	01.035 Unrestricted State Grants-in-Aid												(191,419)	(191,419)
3	True-Up projections to actuals provided 7/1/24. FY5-28 to reflects additional revenue . Catastrophic revenue will increase in future years.	01.040 Restricted State Grants-in-Aid												107,186	107,186
4	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.050 State Share of Local Property Taxes												25,107	25,107
5		01.060 All Other Revenues												674,106	674,106
6	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.040 Operating Transfers-In												32,555	32,555
7	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.060 All Other Financing Sources												18	18
8	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.010 Wages												95,615	95,615
9	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.020 Benefits												201,630	201,630
10	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.030 Purchased Services												(28,121)	(28,121)
11	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.040 Supplies												(24,018)	(24,018)
12	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.050 Capital Outlay												10,000	10,000
13	True-Up projections to actuals provided 7/1/24 FY25-FY28 will reflect increse in County charges due to increase in collections amounts	04.300 Other Objects												(116,620)	(116,620)
14	True-Up projections to actuals provided 7/1/24 plus a slight increase for fy25-28 related to Food Services shortfalls	05.010 Operating Transfers-Out												(55,407)	(55,407)
15	True-Up projections to actuals provided 7/1/24	08.010 Estimated Encumbrances June 30												(49,670)	(49,670)
16		03.010 Wages													0
17	Benefits Reductions in FY 25-28 estimates due to new hires having single coverage	03.020 Benefits													0

Total Proposed Changes:

0 692,027 692,027

			1												
ATC	I FINANCIAL RECOVERY PLAN WORKBOO	check totals:	44,593	44,593	44,593	44,593	44,593	44,593	44,593	44,593	44,593	44,593	44,593	44,593	535,120
FY202	24 Spring Forecast Submission								FY2025						
Item	Description (unexpected change in funding, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2025
	CHANGES IN ASSUMPTIONS - items affecting the fore	ecast that are not the result of district actions to r													
	Changes in Assumptions Bringing Proj to Actual FY24														0
1	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.010 General Property Tax (Real Estate)													0
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers. For FY25-28 assumptions will added to reflected most recent foundation expectations.	01.035 Unrestricted State Grants-in-Aid	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(9,979)	(119,750
	True-Up projections to actuals provided 7/1/24. FY5-28 to reflects additional revenue . Catastrophic revenue will increase in future years.	01.040 Restricted State Grants-in-Aid	16,594	16,594	16,594	16,594	16,594	16,594	16,594	16,594	16,594	16,594	16,594	16,594	199,128
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.050 State Share of Local Property Taxes													0
	True-Up projections to actuals provided 7/1/24 FY 25-FY28 will reflect increases in Interest Income and the reduction in FY for the refund from the IRS	01.060 All Other Revenues	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	648,375
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.040 Operating Transfers-In													0
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.060 All Other Financing Sources													0
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.010 Wages													0
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.020 Benefits													0
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.030 Purchased Services													C
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.040 Supplies													C
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.050 Capital Outlay													C
	True-Up projections to actuals provided 7/1/24 FY25-FY28 will reflect increase in county charges due to increase in collections amounts	04.300 Other Objects	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(11,848)	(142,180
	True-Up projections to actuals provided 7/1/24 plus a slight increase for fy25-28 related to Food Services shortfalls	05.010 Operating Transfers-Out	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(4,204)	(50,453
15	True-Up projections to actuals provided 7/1/24	08.010 Estimated Encumbrances June 30													0
	Retirements in FY25	03.010 Wages													0
	Benefits Reductions in FY 25-28 estimates due to new hires having single coverage	03.020 Benefits													0

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ATC	H FINANCIAL RECOVERY PLAN WORKBOO	check totals:	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	747,758
FY20	24 Spring Forecast Submission								FY2026						
Item	Description (unexpected change in funding, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2026
	CHANGES IN ASSUMPTIONS - items affecting the for	ecast that are not the result of district actions to re													
	Changes in Assumptions Bringing Proj to Actual FY24														0
1	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.010 General Property Tax (Real Estate)													0
2	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers. For FY25-28 assumptions will added to reflected most recent foundation expectations.	01.035 Unrestricted State Grants-in-Aid	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(10,557)	(126,678
3	True-Up projections to actuals provided 7/1/24. FY5-28 to reflects additional revenue . Catastrophic revenue will increase in future years.	01.040 Restricted State Grants-in-Aid	17,309	17,309	17,309	17,309	17,309	17,309	17,309	17,309	17,309	17,309	17,309	17,309	207,710
4	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.050 State Share of Local Property Taxes													0
5	True-Up projections to actuals provided 7/1/24 FY 25-FY28 will reflect increases in Interest Income and the reduction in FY for the refund from the IRS	01.060 All Other Revenues	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	54,031	648,377
6	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.040 Operating Transfers-In													0
7	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.060 All Other Financing Sources													0
8	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.010 Wages													0
9	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.020 Benefits													0
10	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.030 Purchased Services													0
11	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.040 Supplies													0
12	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.050 Capital Outlay													0
13	True-Up projections to actuals provided 7/1/24 FY25-FY28 will reflect increse in County charges due to increase in collections amounts	04.300 Other Objects	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(11,741)	(140,892)
14	True-Up projections to actuals provided 7/1/24 plus a slight increase for fy25-28 related to Food Services shortfalls	05.010 Operating Transfers-Out	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(4,196)	(50,352)
15	True-Up projections to actuals provided 7/1/24	08.010 Estimated Encumbrances June 30													0
	Retirements in FY25	03.010 Wages	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	13,333	159,999
17		03.020 Benefits	4.422	4.422	4.422	4.422	4.400	4.422	4.422	4.422	4.422	4.422	4.422	4.400	40.501
	having single coverage		4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	4,133	49,594
	Total Proposed Changes:		62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	62,313	747,758
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ATC	H FINANCIAL RECOVERY PLAN WORKBOO	check totals:	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	724,902
Y20	24 Spring Forecast Submission								FY2027						
Item	Description (unexpected change in funding, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2027
	CHANGES IN ASSUMPTIONS - items affecting the for	ecast that are not the result of district actions to r													
	Changes in Assumptions Bringing Proj to Actual FY24														0
1	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.010 General Property Tax (Real Estate)													0
2	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers. For FYZ5-28 assumptions will added to reflected most recent foundation expectations.	01.035 Unrestricted State Grants-in-Aid	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(14,286)	(171,437)
3	True-Up projections to actuals provided 7/1/24. FY5-28 to reflects additional revenue . Catastrophic revenue will increase in future years.	01.040 Restricted State Grants-in-Aid	18,031	18,031	18,031	18,031	18,031	18,031	18,031	18,031	18,031	18,031	18,031	18,031	216,377
4	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.050 State Share of Local Property Taxes													0
5	True-Up projections to actuals provided 7/1/24 FY 25-FY28 will reflect increases in Interest Income and the reduction in FY for the refund from the IRS	01.060 All Other Revenues	54,573	54,573	54,573	54,573	54,573	54,573	54,573	54,573	54,573	54,573	54,573	54,573	654,875
6	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.040 Operating Transfers-In													0
7	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.060 All Other Financing Sources													0
8	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.010 Wages													0
9	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.020 Benefits													0
10	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.030 Purchased Services													0
11	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.040 Supplies													0
12	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.050 Capital Outlay													0
13	True-Up projections to actuals provided 7/1/24 FY25-FY28 will reflect increse in County charges due to increase in collections amounts	04.300 Other Objects	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(11,948)	(143,379)
14	True-Up projections to actuals provided 7/1/24 plus a slight increase for fy25-28 related to Food Services shortfalls	05.010 Operating Transfers-Out	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(4,199)	(50,389)
	True-Up projections to actuals provided 7/1/24	08.010 Estimated Encumbrances June 30													0
	Retirements in FY25	03.010 Wages	13,733	13,733	13,733	13,733	13,733	13,733	13,733	13,733	13,733	13,733	13,733	13,733	164,796
17	Benefits Reductions in FY 25-28 estimates due to new hires having single coverage	03.020 Benefits	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	4,505	54,060
									50 40- T						=24.5
	Total Proposed Changes:		60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	60,409	724,902

Board Approval Date: 7/16/2024

Spri	ngfield Local (Summit)										Воа	rd Approva	Date:		7/16/2024
/ATC	H FINANCIAL RECOVERY PLAN WORKBOO	check totals:	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	693,178
FY20	24 Spring Forecast Submission								FY2028						
Item	Description (unexpected change in funding, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY202
	CHANGES IN ASSUMPTIONS - items affecting the fore	ecast that are not the result of district actions to r													
	Changes in Assumptions Bringing Proj to Actual FY24														(
1	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.010 General Property Tax (Real Estate)													
2	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers. For FYZ5-28 assumptions will added to reflected most recent foundation expectations.	01.035 Unrestricted State Grants-in-Aid	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(14,587)	(175,04
3	True-Up projections to actuals provided 7/1/24. FY5-28 to reflects additional revenue . Catastrophic revenue will	01.040 Restricted State Grants-in-Aid	15.478	15,478	15,478	15,478	15,478	15.478	15,478	15,478	15,478	15,478	15,478	15,478	185,73
4	increase in future years. True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	01.050 State Share of Local Property Taxes	13,478	13,476	13,476	13,476	13,476	13,476	13,476	13,476	13,476	13,476	13,478	13,476	103,73
5	·	01.060 All Other Revenues	54,164	54,164	54,164	54,164	54,164	54,164	54,164	54,164	54,164	54,164	54,164	54,164	649,96
6	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.040 Operating Transfers-In													
7	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	02.060 All Other Financing Sources													
8	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.010 Wages													
9	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.020 Benefits													
	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28														
11	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.040 Supplies													
12	True-Up projections to actuals provided 7/1/24 will be using the April forecast numbers for FY25-FY28	03.050 Capital Outlay													
13	True-Up projections to actuals provided 7/1/24 FY25-FY28 will reflect increse in County charges due to increase in collections amounts	04.300 Other Objects	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(12,187)	(146,24
14	True-Up projections to actuals provided 7/1/24 plus a slight increase for fy25-28 related to Food Services shortfalls	05.010 Operating Transfers-Out	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(4,158)	(49,90
15	True-Up projections to actuals provided 7/1/24	08.010 Estimated Encumbrances June 30													(
	Retirements in FY25	03.010 Wages	14,145	14,145	14,145	14,145	14,145	14,145	14,145	14,145	14,145	14,145	14,145	14,145	169,74
17	Benefits Reductions in FY 25-28 estimates due to new hires having single coverage	03.020 Benefits	4,910	4,910	4,910	4,910	4,910	4,910	4,910	4,910	4,910	4,910	4,910	4,910	58,925
	Total Proposed Changes:		57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	57,765	693,178

Spring	field Local (Summi	t)														
WATCH	FINANCIAL RECOVER	PLAN WORKBOOK	check totals:	0	0	0	0	0	0	0	0	0	0	0	0	0
	Y2024 Spring Forecast Submission									FY2024						
Implement Year	Item Description (position eliminated, budget	item reduced, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2024
	EXPENDITURE REDU	CTIONS - Enter each expe	enditure reduction as a positive amoun	t. List each s	taff reduc	tion by <u>INI</u>	DIVIDUAL	POSITION								
FY2025	1 (Add) Elementary Music Tea 2 (Add) Elementary Music Tea 3 (Add) Elementary Art Teach	cher - Benefits	03.010 Wages 03.020 Benefits 03.010 Wages													0
	4 (Add) Elementary Art Teach 5 (Add) HSJH Spec Ed		03.020 Benefits 03.010 Wages													0
	6 (Add) HSJH Spec Ed - Benefi 7 (Add) HSJH Art Teacher		03.020 Benefits 03.010 Wages													0
	8 (Add) HSJH Art Teacher - Be 9 (Add) SRO Officer 10 (Add) 3 Bus Drivers	пених	03.020 Benefits 03.030 Purchased Services 03.010 Wages													0
	11 (Add) 3 Bus Drivers - Benefi	ts	03.020 Benefits													0
	Total Proposed Expenditure	Reductions:	· 	0	0	0	0	0	0	0	0	0	0	0	0	0

אווו ואכ	iie	ld Local (Summit)														
WATCH	I FIN	NANCIAL RECOVERY PLAN WORKBOOK	check totals:	0	0	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(360,540
Y2024 Spring Forecast Submission				FY2025												
mplement Year tem Description Forecast Line Forecast Line				Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2025
		EXPENDITURE REDUCTIONS - Enter each expe	enditure reduction as a positive amour													
FY2025	1	(Add) Elementary Music Teacher	03.010 Wages			(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(35,750
	2	(Add) Elementary Music Teacher - Benefits	03.020 Benefits			(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(14,080
	3	(Add) Elementary Art Teacher	03.010 Wages			(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(35,750
	4	(Add) Elementary Art Teacher - Benefits	03.020 Benefits			(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	
	5	(Add) HSJH Spec Ed	03.010 Wages			(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(35,750
	6	(Add) HSJH Spec Ed - Benefits	03.020 Benefits			(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(14,080
	7	(Add) HSJH Art Teacher	03.010 Wages			(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(3,575)	(35,750
	8	(Add) HSJH Art Teacher - Benefits	03.020 Benefits			(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(1,408)	(14,080
	9	(Add) SRO Officer	03.030 Purchased Services			(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(42,500
	10	(Add) 3 Bus Drivers	03.010 Wages			(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(7,648)	(76,480
	11	(Add) 3 Bus Drivers - Benefits	03.020 Benefits			(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(4,224)	(42,240
	_	Total Proposed Expenditure Reductions:		_		(36,054)	(36,054)	(36,054)	(36,054)	(36.054)	(36,054)	(36,054)	(36,054)	(36,054)	(36,054)	(360,540

Spring	gfie	ld Local (Summit)														
WATCH	l FII	NANCIAL RECOVERY PLAN WORKBOOK	check totals:	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(460,248)
FY2024 Spring Forecast Submission										FY2026						
Implement Year	' Iltem ' Forecast Line				Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2026
		EXPENDITURE REDUCTIONS - Enter each expe	enditure reduction as a positive amour													
FY2025	1	(Add) Elementary Music Teacher	03.010 Wages	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(45,468)
	2	(Add) Elementary Music Teacher - Benefits	03.020 Benefits	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(18,588)
	3	(Add) Elementary Art Teacher	03.010 Wages	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(45,468)
	4	(Add) Elementary Art Teacher - Benefits	03.020 Benefits	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(18,588)
	5	(Add) HSJH Spec Ed	03.010 Wages	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(45,468)
	6	(Add) HSJH Spec Ed - Benefits	03.020 Benefits	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(18,588)
	7	(Add) HSJH Art Teacher	03.010 Wages	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(3,789)	(45,468)
	8	(Add) HSJH Art Teacher - Benefits	03.020 Benefits	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(1,549)	(18,588)
	9	(Add) SRO Officer	03.030 Purchased Services	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(51,000)
	10	(Add) 3 Bus Drivers	03.010 Wages	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(8,106)	(97,272)
	11	(Add) 3 Bus Drivers - Benefits	03.020 Benefits	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(4,646)	(55,752)
																0
		Total Proposed Expenditure Reductions:		(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(38,354)	(460,248)

Spring	fie	ld Local (Summit)														
WATCH	FIN	NANCIAL RECOVERY PLAN WORKBOOK	check totals:	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(490,007)
FY2024 Spring Forecast Submission				FY2027												
Implement Year	Item	Description (position eliminated, budget item reduced, etc.)	Forecast Line	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2027
		EXPENDITURE REDUCTIONS - Enter each expe	enditure reduction as a positive amour													
FY2025	1	(Add) Elementary Music Teacher	03.010 Wages	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(48,196
	2	(Add) Elementary Music Teacher - Benefits	03.020 Benefits	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(20,447
	3	(Add) Elementary Art Teacher	03.010 Wages	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(48,196
	4	(Add) Elementary Art Teacher - Benefits	03.020 Benefits	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(20,447
	5	(Add) HSJH Spec Ed	03.010 Wages	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(48,196
	6	(Add) HSJH Spec Ed - Benefits	03.020 Benefits	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(20,447
	7	(Add) HSJH Art Teacher	03.010 Wages	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(4,016)	(48,196
	8	(Add) HSJH Art Teacher - Benefits	03.020 Benefits	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(1,704)	(20,447
	9	(Add) SRO Officer	03.030 Purchased Services	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(51,000
	10	(Add) 3 Bus Drivers	03.010 Wages	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(8,592)	(103,108
	11	(Add) 3 Bus Drivers - Benefits	03.020 Benefits	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(5,111)	(61,327
																0
	_	Total Proposed Expenditure Reductions:		(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(40.834)	(40,834)	(40,834)	(40,834)	(40,834)	(40,834)	(490,007

Spring	fie	eld Local (Summit)									Воа	rd Approva	l Date:		7/16/2024	
WATCH	l FII	NANCIAL RECOVERY PLAN WORKBOOK	check totals:	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(522,074)
	•	ring Forecast Submission							FY2028							
Implement Year	implement Year Item Description (position eliminated, budget item reduced, etc.) Forecast Line				Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total FY2028
		EXPENDITURE REDUCTIONS - Enter each expe	enditure reduction as a positive amour													
FY2025	1	(Add) Elementary Music Teacher	03.010 Wages	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(51,084)
	2	(Add) Elementary Music Teacher - Benefits	03.020 Benefits	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(22,493)
	3	(Add) Elementary Art Teacher	03.010 Wages	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(51,084)
	4	(Add) Elementary Art Teacher - Benefits	03.020 Benefits	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(22,493)
	5	(Add) HSJH Spec Ed	03.010 Wages	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(51,084)
	6	(Add) HSJH Spec Ed - Benefits	03.020 Benefits	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(22,493)
	7	(Add) HSJH Art Teacher	03.010 Wages	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(4,257)	(51,084)
	8	(Add) HSJH Art Teacher - Benefits	03.020 Benefits	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(1,874)	(22,493)
	9	(Add) SRO Officer	03.030 Purchased Services	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(4,250)	(51,000)
	10	(Add) 3 Bus Drivers	03.010 Wages	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(9,108)	(109,290)
	11	(Add) 3 Bus Drivers - Benefits	03.020 Benefits	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(5,623)	(67,478)
																0
		Total Proposed Expenditure Reductions:		(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(43,506)	(522,074)

WATCH FINANCIAL RECOVERY PLAN WORKBOOK

FY2024 Spring Forecast		Upda	ated Fored	cast			Pl	an Impac	t		Projected Forecast						
Submission		(After Char	nges in Assu	umptions)		(Expendit	ure Reductio	ns and Reve	nue Enhanc	ements)	(Reflecting Plan Implementation)						
Forecast Line	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028		
01.010 General Property Tax (Real Estate)	13,375,065	14,506,280	12,410,220	9,511,585	8,883,331	0	0	0	0	0	13,375,065	14,506,280	12,410,220	9,511,585	8,883,331		
01.020 Tangible Personal Property Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
01.030 Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
01.035 Unrestricted State Grants-in-Aid	8,253,761	8,325,430	8,445,180	8,571,858	8,743,117	0	0	0	0	0	8,253,761	8,325,430	8,445,180	8,571,858	8,743,117		
01.040 Restricted State Grants-in-Aid	766,186	858,128	866,710	875,377	884,131	0	0	0	0	0	766,186	858,128	866,710	875,377	884,131		
01.045 Restricted Federal Grants-in-Aid - SFSF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
01.050 State Share of Local Property Taxes	1,672,407	1,788,773	1,815,605	1,833,761	1,852,098	0	0	0	0	0	1,672,407	1,788,773	1,815,605	1,833,761	1,852,098		
01.060 All Other Revenues	2,799,106	2,534,000	2,543,430	2,559,403	2,289,019	0	0	0	0	0	2,799,106	2,534,000	2,543,430	2,559,403	2,289,019		
01.070 Total Revenues	26,866,525	28,012,611	26,081,145	23,351,984	22,651,696	0	0	0	0	0	26,866,525	28,012,611	26,081,145	23,351,984	22,651,696		
Other Financing Sources																	
02.010 Proceeds from Sale of Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
02.020 State Emergency Loans and Advancements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
(Approved)	0	0	U	0	0	U	U	0	0	0	0	0	0	0	0		
02.040 Operating Transfers-In	266,770	234,547	234,648	234,611	235,100	0	0	0	0	0	266,770	234,547	234,648	234,611	235,100		
02.050 Advances-In	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
02.060 All Other Financing Sources	18	0	0	0	0	0	0	0	0	0	18	0	0	0	0		
02.070 Total Other Financing Sources	266,788	234,547	234,648	234,611	235,100	0	0	0	0	0	266,788	234,547	234,648	234,611	235,100		
02.080 Total Revenues and Other Financing	27,133,313	28,247,158	26,315,793	23,586,595	22,886,796	0	0	0	0	0	27,133,313	28,247,158	26,315,793	23,586,595	22,886,796		
Sources	,,-	-, ,	-,,	-,,								-, ,	-,,	-,,			
Expenditures																	
03.010 Personal Services	12,248,385	13,170,520	13,686,489	14,166,319	14,557,590	0	219,480	279.144	295,893	313,624	12,248,385	13,390,000	13,965,633	14,462,212	14,871,214		
									,								
03.020 Employees' Retirement/Insurance Benefits	6,013,370	6,943,650	7,414,834	7,970,196	8,527,032	0	98,560	130,104	143,114	157,450	6,013,370	7,042,210	7,544,938	8,113,311	8,684,481		
03.030 Purchased Services	3,429,282	3,469,184	3,538,568	3,609,339	3,681,526	0	42,500	51,000	51,000	51,000	3,429,282	3,511,684	3,589,568	3,660,339	3,732,526		
03.040 Supplies and Materials	449,018	437,750	450,883	464,409	478,341	0	0	0	0	0	449,018	437,750	450,883	464,409	478,341		
03.050 Capital Outlay	0	10,000	10,000	10,000	10,000	0	0	0	0	0	0	10,000	10,000	10,000	10,000		
03.060 Intergovernmental	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Debt Service:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
04.010 Principal-All (Historical Only) 04.020 Principal-Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
04.030 Principal-Notes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
04.040 Principal-State Advancements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
04.050 Principal-HB 264 Loans	80,000	80,000	85,000	85,000	90,000	0	0	0	0	0	80,000	80,000	85,000	85,000	90,000		
04.055 Principal-Other	170,000	175,000	180,000	185,000	190,000	0	0	0	0	0	170,000	175,000	180,000	185,000	190,000		
04.060 Interest and Fiscal Charges	72,668	66,147	59,433	52,526	45,426	0	0	0	0	0	72,668	66,147	59,433	52,526	45,426		
04.300 Other Objects	1,301,988	1,351,255	1,374,149	1,401,301	1,429,327	0	0	0	0	0	1,301,988	1,351,255	1,374,149	1,401,301	1,429,327		
04.500 Total Expenditures	23,764,711	25,703,506	26,799,355	27,944,090	29,009,242	0	360,540	460,248	490,007	522,074	23,764,711	26,064,046	27,259,603	28,434,098	29,531,316		
Other Financing Uses																	
05.010 Operating Transfers-Out	585,407	285,000	285,000	285,000	285,000	0	0	0	0	0	585,407	285,000	285,000	285,000	285,000		
05.020 Advances-Out	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
05.030 All Other Financing Uses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
05.040 Total Other Financing Uses	585,407	285,000	285,000	285,000	285,000	0	0	0	0	0	585,407	285,000	285,000	285,000	285,000		
05.050 Total Expenditures and Other Financing Uses	24,350,118	25,988,506	27,084,355	28,229,090	29,294,242	0	360,540	460,248	490,007	522,074	24,350,118	26,349,046	27,544,603	28,719,097	29,816,316		
06.010 Excess of Revenues over (under)						-											
Expenditures (2.080 less 5.050)	2,783,195	2,258,652	(768,563)	(4,642,496)	(6,407,446)	0	(360,540)	(460,248)	(490,007)	(522,074)	2,783,195	1,898,112	(1,228,811)	(5,132,503)	(6,929,520)		
Experialitares (2.000 less 5.050)																	
07.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	2,208,273	4,991,468	7,250,120	6,481,557	1,839,062						2,208,273	4,991,468	6,889,580	5,660,769	528,267		
07.020 Cash Balance June 30	4,991,468	7,250,120	6,481,557	1,839,062	(4,568,384)						4,991,468	6,889,580	5,660,769	528,267	(6,401,253)		
08.010 Estimated Encumbrances June 30	474,670	425,000	425,000	425,000	425,000	0	0	0	0	0	474,670	425,000	425,000	425,000	425,000		
Reservation of Fund Balance																	
10.010 Fund Balance June 30 for Certification of Appropriations	4,516,798	6,825,120	6,056,557	1,414,062	(4,993,384)						4,516,798	6,464,580	5,235,769	103,267	(6,826,253)		
11.020 Property Tax - Renewal or Replacement	0	0	2,313,654	5,398,443	6,169,937	0	0	0	0	0	0	0	2,313,654	5,398,443	6,169,937		

Springfield Local (Summit)

PROJECTED FORECAST (AFTER PLAN)

Board Approval Date:

7/16/2024

WATCH FINANCIAL RECOVERY PLAN WORKBOOK

FY2024 Spring Forecast Submission		Upda (After Chan	ated Fored			(Expendi		an Impact	t enue Enhance	ements)	Projected Forecast (Reflecting Plan Implementation)						
Forecast Line	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028	FY2024	FY2025	FY2026	FY2027	FY2028		
11.300 Cumulative Balance of Replacement/Renewal Levies	0	0	2,313,654	7,712,097	13,882,034	0	0	0	0	0	0	0	2,313,654	7,712,097	13,882,034		
12.010 Fund Balance 6/30 for Certification of Contracts, Salaries, Other	4,516,798	6,825,120	8,370,211	9,126,159	8,888,650						4,516,798	6,464,580	7,549,423	7,815,364	7,055,781		
Revenue from New Levies																	
13.010 Income Tax - New	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13.020 Property Tax - New	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
13.030 Cumulative Balance of New Levies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
14.010 Revenue from Future State Advancements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Cumulative State Advancements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
15.010 Unreserved Fund Balance June 30	4,516,798	6,825,120	8,370,211	9,126,159	8,888,650						4,516,798	6,464,580	7,549,423	7,815,364	7,055,781		
				Impact of	•						Deficits Elin	ninated?					
			Barranala	Revenue E	nhancements:	0	0	0	0	0	YES	YES	YES	YES	YES		
			Renewals,	Revenue Ei /New Levies/St	nhancements: ate Advances:	0	0	0	0	0	YES (Line 10.010)	YES (Line 10.010)	(Line 12.010)	YES (Line 12.010)	YES (Line 12.010)		
				Revenue Er New Levies/Sta	nhancements: ate Advances: se Reductions:	0	0 (360,540)	0 (460,248)	0 (490,007)	0 (522,074)	(Line 10.010) Deficit Sper	YES (Line 10.010) nding Elimir	(Line 12.010) nated?	(Line 12.010)	(Line 12.010)		
				Revenue Ei /New Levies/St	nhancements: ate Advances: se Reductions: ncumbrances:	0	0 (360,540) 0	0 (460,248) 0	0 (490,007) 0	0 (522,074) 0	(Line 10.010) Deficit Sper	YES (Line 10.010) nding Elimir 6.010)	(Line 12.010) nated? (Lin	(Line 12.010) e 6.010+Renew	(Line 12.010)		
				Revenue Er New Levies/Sta	nhancements: ate Advances: se Reductions: ncumbrances: Total	0 0 0	0 (360,540) 0 (360,540)	0 (460,248) 0 (460,248)	0 (490,007) 0 (490,007)	0 (522,074) 0 (522,074)	YES (Line 10.010) Deficit Sper (Line 6 2,783,195	YES (Line 10.010) nding Elimin 5.010) 1,898,112	(Line 12.010) nated? (Line 1,084,843)	(Line 12.010) e 6.010+Renew 265,940	(Line 12.010) als) (759,583)		
				Revenue Er New Levies/Sta	nhancements: ate Advances: se Reductions: ncumbrances:	0	0 (360,540) 0	0 (460,248) 0	0 (490,007) 0	0 (522,074) 0	(Line 10.010) Deficit Sper	YES (Line 10.010) nding Elimir 6.010)	(Line 12.010) nated? (Lin	(Line 12.010) e 6.010+Renew	(Line 12.010)		
I certify, the board of education reviewed and app changes in assumptions, revenue enhancements a expenditure reductions contained in this workboo approved the written plan template and narrative	and ok and			Revenue Er New Levies/Sta	nhancements: ate Advances: se Reductions: ncumbrances: Total	0 0 0	0 (360,540) 0 (360,540)	0 (460,248) 0 (460,248)	0 (490,007) 0 (490,007)	0 (522,074) 0 (522,074)	YES (Line 10.010) Deficit Sper (Line 6 2,783,195	YES (Line 10.010) nding Elimin 5.010) 1,898,112	(Line 12.010) nated? (Line 1,084,843)	(Line 12.010) e 6.010+Renew 265,940	(Line 12.010) als) (759,583)		

BACKGROUND

Fiscal Oversight

In the Spring of 2019, Springfield LSD began projecting deficits in FY21 and FY22. Despite the written plans submitted, in the fall of FY21 the district projected further erosion of the district's financial position and the district was declared to be in fiscal caution on October 9, 2020. Despite further district efforts, the district ended FY21 with a 2.8-million-dollar deficit and the district was placed into fiscal watch on Sept. 14, 2021.

Preferred Plans and Necessary Reductions

While preparing for, and operating school during a world-wide pandemic, the district made two attempts, in August and November of 2020, to pass a new operating levy. Both issues failed. Between these attempts, the district was placed in Fiscal Caution. We heard that the community wanted a different approach to school funding and in response an attempt was made in May 2021 to pass a 0.75% income tax to collect approximately \$2,700,000 beginning in January 2022. This issue was also rejected by voters. Subsequently, Young Elementary school was closed during the summer of 2021, eliminating staff positions across the district and restructuring our grade bands among the remaining buildings. Again, SLACT and OAPSE Unions agreed to take base pay freezes in light of the district's financial situation.

While additional staff reductions were planned for the 2021-2022 school year, Elementary and Secondary School Emergency Relief (ESSER) fund dollars were utilized to temporarily delay the reductions in art, music, foreign language, career technical, computer, family & consumer science and physical education classes that were planned to be reduced without these funds.

With the rejection of another levy attempt in May 2022, the district was forced to implement additional cuts, including state minimum transportation, for the 2022-23 school year. SLACT and OAPSE Unions continued to take base pay freezes for the upcoming fiscal year. Following recommendations from the Ohio Auditor of State's performance audit completed in March 2022, the district transitioned its health insurance to the Portage Area School Consortium (PASC) program, saving significant expenses each year. Unfortunately, levy attempts in May 2023 and November 2023 were also rejected by the voters.

Recap of Expenditure Reductions to Maintain Solvency FY2020 Prior to Fiscal oversight

Springfield Local Schools Board of Education made cuts at the end of the 2019-2020 school year. These cuts eliminated 20.75 positions cutting \$1,480,120 preemptively to help reduce the deficit.

FY2021 Fiscal Caution

Springfield Local School District Board of Education immediately implemented reductions in December 2020 resulting in a savings of \$260,904.00. Some of the original reductions were reinstated in August 2021 with the use of ESSER funds.

In the Spring of 2021, additional positions were identified to be reduced to address upcoming deficiencies in the five-year forecast. Those reductions included moving to state minimum transportation, reductions in art, music and physical education, foreign language, family and consumer science, OWA and reading. These reductions were temporarily stopped by the announcement of Elementary and Secondary School Emergency Relief (ESSER) III funds through the American Rescue Plan Act of 2021.

FY2022 Fiscal Watch

Additional cuts being necessary, Springfield Local Schools Board of Education authorized the closure of Young Elementary School prior to the start of the 2021-22 school year, eliminating 18.75 staff positions yielding a savings in excess of \$1,000,000.

In the fall of FY22, the district was declared to be in fiscal watch. The district's FRP, approved in February 2022, used \$1,000,000 in ESSER funds to address the \$1,053,828 deficit projected for FY22. 1.25 additional positions were eliminated through attrition and the board implemented additional mid-year reductions in support staff.

FY23 Fiscal Watch

The district continued to make reductions in expenditures in the spring and fall of 2022, including modified state minimum transportation standards; utilization of ESSER funds to maintain staffing levels; staff reductions in Gifted, Music, Arts and Special Education; and seven (7) teachers in grades K-6.

FUTURE OPERATIONS

NARRATIVE TO ACCOMPANY FY24 FRP UPDATE

Over the past five years, Springfield Local Schools has navigated the challenges of fiscal oversight with perseverance and dedication. Despite our best efforts to secure funding through various types and amounts of levies, we have encountered significant hurdles without achieving the desired results. Our Financial Recovery Plans have included many cuts that terribly affected our students, staff, and community. However, every year we kept going, offering the best we could for our students and on the way, improving our financial situation.

In February 2024, following an unprecedented property tax revaluation by Summit County, the district realized additional tax revenues to support general district operation. This additional revenue led the Springfield Local Schools Board of Education to adopt a revised five-year forecast at its February 20, 2024 meeting. While details of the changes are outlined below, this additional revenue is leading the district to cease attempts at new operating levies and pursue several educational priorities for FY25. These priorities have been discussed at length with both the Board of Education, and with the community at a Finance Committee meeting on March 4, 2024 to include maximum amounts of community feedback regarding this plan and ensure stakeholder support and fiscal responsibility for future operations. This Financial Recovery Plan outlines the enhanced revenue, educational priorities and future fiscal implications of these decisions - highlighting the fiscal responsibility that the district has remained dedicated to upholding.

FY24 FRP Update / Changes in Assumptions

The July 2024 Financial Recovery Plan (FRP) includes several changes in assumptions from the May Forecast based on the actual fiscal year closing figures realized at the end of June 2024. These realizations have been integrated into the future years of the FRP as appropriate to provide the most realistic description of district finances moving forward. Since the forecast and most recent FRP, we have finalized negotiations with our employees and are able to reflect those amounts through FY25 with more certainty than we were previously able to do. These contracts have created favorable conditions for the upcoming fiscal years based on the negotiated amounts versus anticipated figures. Some major adjustments in the closing of FY24 were 01.060 All Other Revenues, in which the district received significant increases in interest income. In regards to 03.020 Benefits, the district received more favorable rating than anticipated which resulted in significantly beating budget for FY24.

FY2024 FRP

Through several engagements with local stakeholders spanning the last year, the Board of Education developed a set of educational priorities to implement upon the receipt of additional funding. With the receipt of additional revenue in the second half of FY24, the district proposes to begin cautious implementation of these educational enhancements to improve the experience of students in grades preschool through twelfth grade. With revenue increases already realized, further delay in implementation of these items would cause continued erosion of the trust of the school district by our community. As that trust erodes, so does the likelihood of the passage of levies. Outlined below, these enhancements were specifically chosen to enrich the educational experience for as much of our student population as possible while remaining within our fiscal constraints throughout the term of the forecast.

Enhanced Security

Recognizing the gap in security when sharing a resource officer between Schrop Intermediate and Spring Hill, placing an additional School Resource Officer (SRO) was deemed a priority by stakeholders. The additional resource will enable the district to place an SRO at each of our primary facilities – providing full time coverage for the students and staff at Schrop Intermediate and Spring Hill. To reduce the impact of this additional cost, contracted services for the attendance officer from Lakemore Police were reduced by \$16,250 and those duties will be absorbed the by the officers at Schrop and Spring Hill. This move will also enable these officers to become a more visible part of the school community and provide a proactive and community-based approach to their duties.

Increased Busing

The district plans to offer transportation to all resident K-12 students in the 2024-2025 school year. Understanding that we still face staffing shortages that continue to plague districts nationwide, adjustments to the school times were necessary to implement three-tier busing to ensure staffing to implement this plan. Three-tier busing will allow us to offer increased transportation without increasing staffing significantly. The three additional drivers that are outlined in this plan will fill existing vacancies and cover the additional need. School times will be adjusted accordingly to stagger start times between Springfield High School and Junior High, Schrop Intermediate and Spring Hill Elementary - enabling the

entire fleet to serve each building, respectively. The ability to implement these changes will be directly tied to the ability to hire appropriate staff mentioned in the following sections to build the schedule to allow for school time adjustments.

Increased Educational Opportunities

To enable students in grades kindergarten through sixth grade to have the opportunity to receive art and music regularly and with adequate time to grow within these areas, an additional art and additional music teacher will need to be hired for the 2024-25 school year. These opportunities for our younger Spartans will feed interest in later advanced courses, choir and band programs which have suffered during the cuts experienced over the last four academic years.

To enable students in grades seven through twelve to have the opportunity to enhance their learning through various modern elective courses, teaching responsibilities will be reorganized to expand course offerings – highlighting innovative ways that we looking to solve problems without increasing costs.

Art classes at the seven through twelve level have continued to be highly sought after by our students. Hiring an art teacher is needed to offer advanced art classes for the upcoming school year.

These additions to the electives will reduce student time in study halls, enriching their daily experiences, and likely reducing discipline incidents and retaining or increasing enrollment across the district.

Reduced Pay to Participate Fee Schedule

The recent fee schedule has been an obstacle to many student athletes participating in athletics, as well as a deterrent to general enrollment. Realizing the serious burden placed on families, the Board proposes to reduce this fee, currently \$300 per sport with no cap, to \$150 per sport with a \$600 family cap. This will allow the district to continue to recover some of the expenses of operating extra-curricular programs, but allowing more students the opportunity to participate.

Levy Forecast

While the district has received additional funding and will no longer place new operating levies on the ballot for the foreseeable future, the upcoming renewal levies are vitally important to the continued healthy operation of the district. As shown on the forecast, the renewal levies are a significant portion of our operating revenue. In November 2024, voters will see three renewal levies on the ballot, representing \$4.6 million dollars annually. Leading up to the November ballot, public education of the district finances and need for the continuation of the renewal levies will be critical to help ensure the historically strong support for renewal issues. In November 2025, voters will see another two renewal levies on the ballot - one representing \$1.6 million in annual operating income, and another representing a permanent improvement levy supporting our older facilities. The combination of these renewal levies equal approximately fifty (50) percent of the annual local revenues and it cannot be emphasized enough that these are critical to the ongoing success of the district. In the event that the

attempts at passing these renewal levies are unsuccessful, the additional positions implemented in FY25 will be eliminated.

Shared Services

Springfield Local Schools also shares services with Summit County Educational Service Center including job coaching, English-language tutor, school psychologist, behavior specialists, and teacher of the deaf positions. This allows us to contract the services needed to fill our students' needs, without hiring full time specialized staff members and share these costs with other districts also in need of those specialists.

The district remains committed to pursuing shared service opportunities and will continue to collaborate closely with surrounding districts and investigate other opportunities as they arise in the future.

Conclusion

Springfield Local Board of Education regularly monitors school finances through monthly reports and presentations submitted by the Treasurer. The Board will be kept informed through constant and open dialogue with the Treasurer and Superintendent. Monthly written reports will be provided to the Board of Education for review and the Treasurer will continue to make monthly presentations at the regularly scheduled Board of Education meeting to keep the district stakeholders and Board of Education informed of financial status and FRP implementation. Written reports will include, but not be limited to: monthly fiscal watch monitoring reports which includes monthly budget compared to actual results, check detail report, revenue summaries, fund summaries, and appropriation account summaries. As necessary, the Board will be presented with, and requested to approve, updated five-year forecasts prepared by the Treasurer.

2024, and approved by:	i by the Board of Education at the Regular Meeting on July 16,
Cynthia Frola, Pr	esident
Miranda Terry, V	ice-President
David Hofer	
Donnie Furlong	
Parker Mason	
This report, along with associated attach Education & Workforce, Office of School	ments, will be promptly submitted to the Ohio Department of Finance.
Cynthia Frola, President	Date
Shelley Monachino, Superintendent	Date
Christopher Adams, Treasurer	Date