

Benjamin Logan Local Schools Five-Year Forecast Update (November 2023)

Introduction: Benjamin Logan Local Schools is committed to providing quality education while maintaining financial stability. As required, the district submits a comprehensive five-year forecast biannually, serving as a critical tool for short and long-term planning. This update reflects the financial status as of November 2023, incorporating historical data and projections.

Financial Overview:

- **Revenue:**
 - Additional revenue sources in Fiscal Year 2023; \$110,774 in Casino revenue and \$859,157.39 from operational windmills.
 - State funding constitutes 40.34% of revenue, with property taxes being the largest contributor at 59.66%.
- **Expenditures:**
 - Salaries and benefits account for 73.10% of the district's expenditures.
 - The district remains vigilant in seeking cost containment practices, assessing and prioritizing needs, and reallocating resources as needed.

Special Funding: The district has received \$2.2 million in ESSER funding. This funding, subject to restrictions, has been strategically utilized for tutoring, summer learning initiatives, roof repairs, floor replacements, technology enhancements, and the development of outdoor learning areas.

Financial Health: The district aims to achieve a 90-day cash balance, emphasizing financial sustainability and responsiveness to unforeseen circumstances. Continuous evaluation of cost containment practices and resource reallocation is central to maintaining fiscal health.

Assumptions and Projections:

- The forecast is based on assumptions known at the time of reporting and is subject to change as new information becomes available.
- Recognizing the uncertainty of future events, the district makes reasonable assumptions to plan effectively for the next five years.

Challenges and Contingency Planning: Acknowledging the dynamic nature of financial forecasting, the district uses the five-year forecast as a planning tool. It serves as an early warning system for potential financial challenges, allowing the administration and Board of Education to proactively address issues.

Notes to the Financial Forecast: Readers are reminded to review and consider the notes accompanying the financial forecast. These notes provide essential context, explaining significant changes or assumptions made in developing the projections. Understanding these factors is crucial for drawing accurate conclusions from the forecast.

Conclusion: The five-year forecast is a document that evolves with new information. While numbers provide a snapshot, the comprehensive understanding of the district's financial health requires careful consideration of the accompanying notes.

Benjamin Logan Local Schools appreciates the opportunity to present this forecast, demonstrating a commitment to transparency, responsible financial management, and the continuous improvement of educational outcomes for our students.