APPROVED

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COLUMBUS CITY SCHOOLS

FRANKLIN COUNTY, OHIO

ASSUMPTIONS AND NOTES

FIVE-YEAR FORECAST – May 2020

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEARS ENDING JUNE 30
ACTUAL: 2017, 2018, 2019
FORECASTED: 2020, 2021, 2022, 2023, 2024

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May 19, 2020

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EXECUTIVE SUMMARY

Introduction (Ohio Department of Education)

A forecast is somewhat like a painting of the future based upon a snapshot of today. That snapshot, however, will be adjusted and the further into the future the forecast extends, the more likely it is that the projections will deviate from actual experience. A variety of events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/ replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is viewed as a key management tool and must be updated periodically. In Ohio, most school districts understand how they will manage their finances in the current year. The five-year forecast encourages district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with ODE when events take place that will significantly change their forecast or, at a minimum, when required under statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the *Assumptions to the Financial Forecast* before drawing conclusions or using the data as a basis for other calculations. The assumptions are very important to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer or Board of Education (BOE) of the individual school district with any questions you may have. The Treasurer or CFO submits the forecast, but the BOE is recognized as ultimately responsible for the development of the forecast and the official owner.

Purposes/Objectives of the Five-Year Forecast (Ohio Department of Education)

Here are at least three purposes or objectives of the five-year forecast:

(1) To engage the local board of education and the community in long range planning and discussions of financial issues facing the school district
(2) To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate"
(3) To provide a method for the Department of Education and Auditor of State to identify schools districts with potential financial problems

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to October 31 of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. ODE encourages school districts to update their forecast whenever events take place that will significantly change the forecast.

General Economic Conditions and Outlook

General economic conditions drive state and local tax revenues, which in turn impact school district finances. Local tax revenues are derived from property taxes, which tend to be a more stable source of income. Boards of education have the ability to levy additional taxes on real property upon a favorable vote of the residents of the district; anecdotally, voters tend to more be more likely to support imposing additional taxes upon themselves when the economy is good, and less so when economic conditions are poor. State revenue – which is typically distributed via a funding formula – is an amalgamation of various tax sources, though the primary drivers in Ohio are the sales and income taxes. These two sources in particular are often directly correlated with economic conditions (though specific policy decisions may also impact collections).

The advent of the COVID-19 crisis in March 2020 has resulted in a precipitous decline in state revenues and a major decline in economic activity. The State reduced Foundation payments by $300 million for the last three payments for FY 2020, with an additional $55 million in reductions across other education line items. Additional reductions in state aid to school districts are expected in FY 2021, thought the timing of these reductions has not yet been announced. Furthermore, districts have been allocated funding through the federal CARES Act, which may help alleviate some of these reductions.

According to the Ohio Office of Budget and Management (OBM):

> Real GDP contracted at an annual rate of 4.8 percent in the first quarter – the first quarterly decrease since the 1.1 percent decrease in the first quarter of 2014 and the largest setback since the 8.4 percent decrease in the fourth quarter of 2008… The steep contraction occurred largely in the second half of March, as patterns in monthly data had led to rising expectations for the quarter as late as mid-month. Aggregate demand weakened quickly and substantially as governments enacted measures to slow the spread of COVID-19. The effects of these measures on first-quarter real GDP cannot be quantified because they are internal to source data and therefore cannot be separately identified. High-frequency data confirm that weakness continued into the second quarter (OBM, 2020).

OBM indicates that the Ohio unemployment rate increased from 4.1 percent, where it had held steady for the past six months, to 5.5 percent by the end of March. (OBM, 2020). Nationally, “the unemployment rate jumped from 4.4 percent to a post-war record-high 14.7 percent in April, as total employment decreased by 22.4 million workers” (OBM, 2020).

According to the Ohio Legislative Service Commission (LSC), General Revenue Fund (GRF) tax receipts through April came in at $866.5 million below estimates published by OBM in August 2019 (LSC, 2020). Per LSC:

> April 2020 GRF tax sources fell $866.5 million (35.3%) below the projection published by the OBM in August 2019, and this negative variance generated a corresponding shortfall of $867.5 million (27.2%) for GRF sources. GRF sources consist of both federal grants and state-source receipts, such as tax revenue, nontax revenue, and transfers in. This large GRF revenue shortfall was expected in light of the societal changes made in response to the COVID-19

> pandemic and the delay to various tax payments authorized by H.B. 197 of the 133rd General Assembly (LSC, 2020).

LSC elaborates on the legislative delay on income tax reductions, stating:

> Due to a delay in the income tax filing deadline and an unprecedentedly large volume of layoffs resulting from the COVID-19 situation, April revenue from the two largest tax sources, the PIT and the sales and use tax, dropped $635.7 million (50.5%) and $236.7 million (24.0%) relative to their respective estimates. The PIT negative variance was driven primarily by a $697.8 million shortfall in payments accompanying the filing of annual returns. Since tax liabilities to be reported in those returns reflect economic activity in 2019, predating the emergence of COVID-19, most of the $697.8 million will be received in the state treasury in coming months, though much of it will likely arrive following the end of FY 2020. (LSC, 2020).

These factors have already contributed to the aforementioned reductions in state aid, and the speed and extent of any economic recovery and its impact on tax receipts and emergency funding will be key factors governing federal, state, and local resources available to the District in the years ahead. Additionally, the manner in which schools will re-open and the safeguards that will need to be enacted depending upon those plans will likely have a significant impact on District expenditures. These combined factors – and additional uncertainty created by the crisis – will likely make for challenging times for schools in the months and years ahead.

[*This section, "General Economic Conditions and Outlook", was composed in May 2020 well after the forecast was prepared which can lead to a disconnect between the numbers in the forecast document and the accompanying notes, the latter being prepared often two months later than the forecast itself. The district has a practice of preparing the forecast in February/March in preparation for presentation to the board's Finance and Appropriations Committee (FAC) in April and subsequently to the board of education in May for a hearing at their first meeting of the month and for adoption at their second meeting. The forecast, therefore, does not contemplate the impact of the COVID-19 crisis. At the time the forecast was completed, the extent of the crisis and its economic impact were still the subject of conjecture and rumor. With nothing certain to work with, the forecast was presented with the acknowledgement that it was potentially grievously flawed due to the extent of uncertainly created by the COVID-19 crisis. It was stated to and understood by the FAC and the board that the FYF is a snapshot in time based on what is known and could be reasonably anticipated and that as time passed and new informational become available the FYF could be recast to reflect significant changes in the underlying assumptions. District administration continues to consider new events and information as they arise in the context of the FYF.*]

Revenues, Expenditures and Ending Cash Balances

Updates from the November 2019 Forecast

This forecast includes updated data since the previous forecast (see also: Net Changes Since November 2019 Forecast):

1. Estimates for EOY FY20.
   a. + $2.75 million in revenue
      i. -$1.6 million property taxes
      ii. -1.0 million in state aid
      iii. -$911,943 property tax allocation (reimbursement from state)
      iv. +$6.28 million other revenues (primarily investment income and PILOTs)
   b. - $27.7 million in expenditures
      i. -$17.3 personnel – primarily a result of recoding $11.8 million to the SWSF.
      ii. -$8.7 million purchased services – expenditures running under budget, minimal change to estimated deductions for community schools, et al.
      iii. -$2.4 million supplies and materials - expenditures running under budget
      iv. +$700,000 operating transfers out – estimated transfer to WCBE fund
   c. $30.5 million increase in ending cash balance to $271 million from $240 million
2. FY21 – FY24 (total changes over the four-year period)
   a. Property taxes reduced $10.5 million reflecting recent under plan experience.
   b. State aid reduced $6.5 million - $2.5 million in casino revenue (the only change in the FYF made due to the COVID-19 crisis since casinos were closed early on) reduced in FY21 but restored in FY22 and thereafter; aid reduced $1 million annually as an adjustment based on FY20 experience.
   c. Property tax allocation reduced $6 million based on FY20 results.
   d. Other revenues increased $10 million with investment income and PILOTs increased to reflect recent trends and consistently above plan.
   e. Personnel reduced a total of $107.7 million under the assumption the recoding of expenditures to the SWSF from the General fund will continue; FY21 SWSF funding increased to $17 million from $11.8 million in FY20.
   f. Non-personnel decreased a total of $4.9 million based on current budget data and the addition of $700 million each year for the WCBE transfer.
   g. FY24 ending cash balance improved $130 million to a positive $46 million from an $84 million deficit in November.

Revenues

Estimates for the end of FY20 in large part drive projected revenue for the forecast years. Actual results for property taxes impact trend analysis for factors such as 1st half/2nd half tax collection distribution, percentage collected in the rollback allocation, and TIF revenues. Projections for other local receipts such as investment income and PILOTs are also derived in part from experience. Past data is not a good indicator of future revenue when it comes to funding from the State as those revenues are almost totally driven by the specifics in the state's biennial budget legislation. However, that funding is only a known factor for two fiscal years leaving the level of future funding highly unknown. All other revenue sources generally represent an exceedingly small portion of overall revenues and are estimated at an average of past revenues or are from a specific, known source and schedule, e.g. debt service.

Expenditures

Personnel expenditures are based in part on historical trends (especially for health care costs), staffing plans, and collective bargaining (union) and other labor association agreements. Non-personnel expenditures are the result of the district's program-driven budget process. Prepared almost exclusively within the functionality of the district's ERP system, the budget document is the result of several months of work by staff developing plans and identifying needs not only for the upcoming fiscal year but for four more years beyond that for a total of five fiscal years. By utilizing the ERP system the long term budget data is maintained for use during future budget preparation cycles eliminating the need to re-enter or re-create budgetary data and plans.

Risks

The forecast is subject to many risks inherent in any projection into the future. Significant among those include:

- Ohio economy – statewide as well as central-Ohio specifically. Changes in the economic vitality and functioning within the state can affect income levels, tax collections, and property values having an impact on the district's ability to remain fiscally sound.
- State budget – completed on a biennial cycle, the state budget sets the level of state funding for the district. The second largest revenue source (38% of total revenues), state funding is only known for two years until discussions on the next state budget begin. Forecast what the state legislature might do related to K-12 education funding is more of an art, perhaps guess, than a science. Unlike the district's largest revenue source, property taxes, state funding cannot simply be trended forward as changes to the state funding mechanism are the subject of legislative deliberations the inner workings of which are difficult, if not impossible, to predict.
- Labor agreements – the 3-year agreement with the district's teachers' union is in place through FY22. This forecast assumes similar wage agreements with the other union and associations during that time as well. The final two years of the forecast are open to wage and other personnel-related changes unforeseen herein and estimates for any wage increases are mere placeholders.
- COVID-19 Crisis – not contemplated in this forecast, this crisis stands to have a major impact in the coming years. A reduction in state aid of $9.2 million for FY20 has been announced as of this writing with all signs pointing to an additional reduction in FY21. With deliberations on the state's next biennial budget to begin in the spring of 2021, the financial impact of this crisis on state revenues will undoubtedly be center stage in those discussions. Local property taxes are highly likely to be affected for the 2nd half of calendar year 2020 (1st half of FY21) and potentially well into calendar year 2021. Response to the crisis includes physical distancing and personal hygiene efforts (face masks, hand sanitizer) that will drive expenditures to yet to be determined levels. Preliminary estimates for supplies alone indicate the increase could eclipse $100 million. Enhanced online teaching, the impact of physical distancing on transportation and class size,

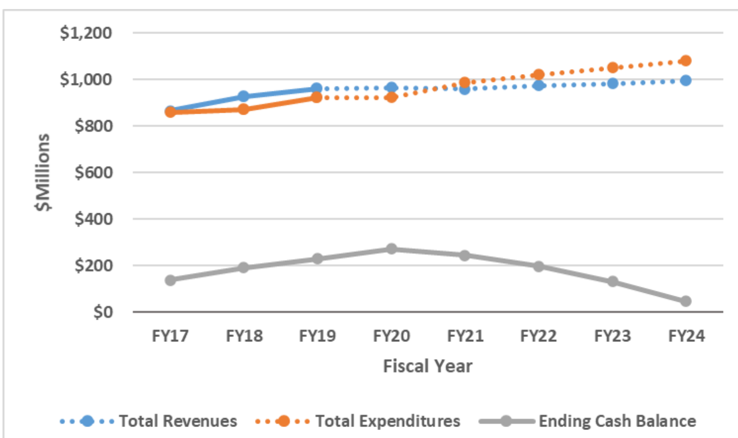
increased cleaning and sanitizing are among the many areas under study in preparation for the 2020-21 school year.

Ending Cash Balances

Total revenues in this forecast are projected to increase at the rate of 0.7% annually from $959 million in FY19 to $994 million in FY24. Total expenditures are projected to increase at the rate of 3.22% from $921 million in FY19 to $1.08 billion in FY24. Expenditures begin to exceed revenues in FY21 driving the June 30 fiscal year ending cash balance from a positive $229.4 million at the end of FY19 down to $46 million at the end of FY24. "Days Cash on Hand", a leading indicator of financial distress, drops from 91 days at the end of FY19 to just 16 days at the end of FY24. The steady decline in "Days Cash on Hand" is an indication that fiscal action is called for to reverse the deficit spending. As can be seen in the graph on page 39, 30 days' cash is not an early enough indicator[1] of financial distress which is why there has been some discussion or a 60 or 90-day target based on best practice discussion at the GFOA.

[1] The deficit occurs in the next year and the district needs more time than just one year to address the deficit through an increase in revenue (new tax levy) or reduction in expenditures.

	ACTUAL			PROJECTED				
$Millions	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Revenues	$864.9	$925.1	$959.2	$964.3	$959.5	$973.0	$982.1	$994.2
Operating Revenues	$854.1	$911.8	$945.2	$948.5	$946.5	$960.0	$969.1	$981.2
Non-Operating Revenues	$10.8	$13.3	$14.0	$15.8	$13.0	$13.0	$13.0	$13.0
Total Expenditures	$859.4	$871.4	$920.9	$922.8	$985.8	$1,019.3	$1,049.8	$1,078.9
Operating Expenditures	$845.6	$861.1	$873.7	$908.5	$971.5	$1,005.0	$1,035.5	$1,064.6
Non-Operating Expenditures	$13.8	$10.3	$47.2	$14.3	$14.3	$14.3	$14.3	$14.3
Revenues Over (Under) Expenditures	$5.5	$53.7	$38.3	$41.5	($26.3)	($46.3)	($67.7)	($84.7)
Ending Cash Balance	$137.4	$191.1	$229.4	$270.9	$244.7	$198.4	$130.7	$46.1
Days cash on hand	58	80	91	107	91	71	45	16



REVENUES

Overview

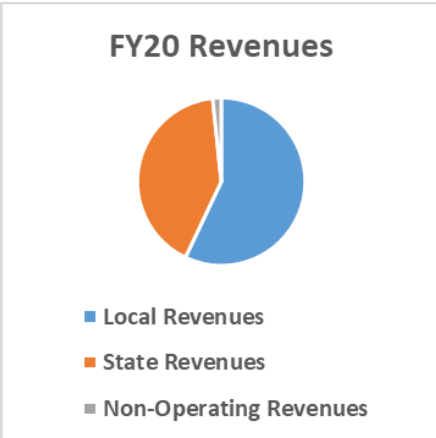
Local revenues (e.g. property taxes, tuition, fees, investment earnings, rentals, and donations) are projected to increase at the rate of 1.2% annually to $584.3 million in FY24 from $551.1 million in FY19. Property taxes, 94% of local revenues, increase at a projected rate of 1.8% annually from FY19 to FY24. Other local revenues are projected to level off at $29 million during the forecast period largely due to the phase-out of Win-Win payments from other districts.

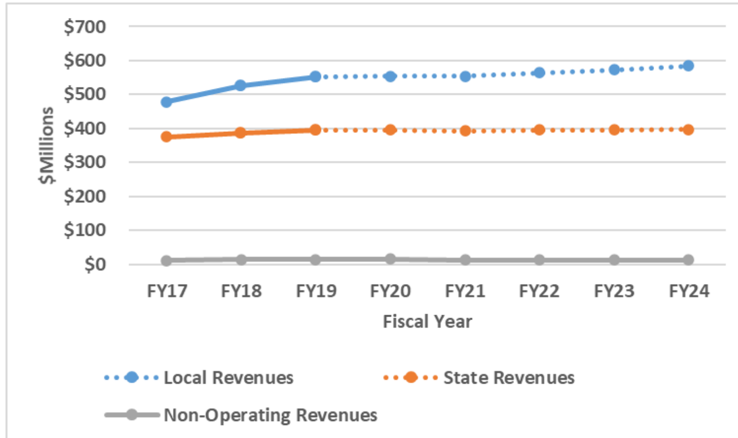
State revenues (e.g. State Foundation Program, rollback and homestead exemption reimbursement, and personal property tax reimbursement) are projected to increase just 0.2% during the forecast period. This is due to the State Foundation Program being funded in the two-year state biennial budget[2] at FY2018-19 levels. New (or additional) funding from the state will come in the form of separate funding referred to as "Student Wellness and Success Funds" (SWSF), which will be recorded in Fund 467 (not the General Fund), and will not be included in the five-year forecast document. These funds are to be used for one or more of eleven (11) initiatives outlined in ORC 3317.26(B). See Student Wellness and Success Funding Information for Districts on the Ohio Department of Education's website for more information. The district is expecting to receive $11.8 million in FY20 and $17.0 million in FY21 in SWSF funds. The state property tax allocation is anticipated to grow at an annual rate of 2.1% over FY19 levels but represents just 10% of total state funding. The reimbursement for the loss of personal property taxes came to an end in FY19.

Non-operating revenues ("Other Financing Sources" in the Five-Year Forecast and comprised of transfers-in, advances-in and other financing sources) are projected to decline slightly to $13 million in FY24 from $14 million in FY19 due to the retirement of certain debt obligations that are reported within the forecast.

	ACTUAL			*PROJECTED*				
$Millions	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Revenues	$864.9	$925.1	$959.2	$964.3	$959.5	$973.0	$982.1	$994.2
Local Revenues	$478.5	$526.6	$551.1	$553.3	$553.8	$564.0	$573.0	$584.3
State Revenues	$375.6	$385.1	$394.1	$395.2	$392.7	$396.0	$396.1	$396.9
Non-Operating Revenues	$10.8	$13.3	$14.0	$15.8	$13.0	$13.0	$13.0	$13.0

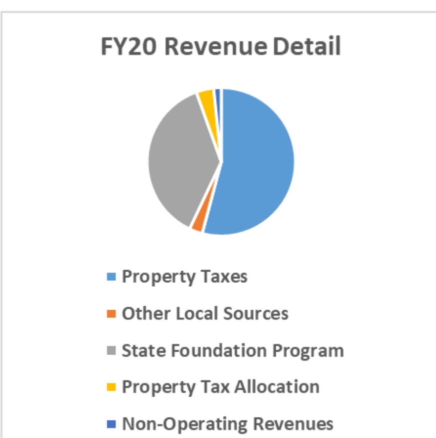
[2] For fiscal years 2019-20 and 2020-21.

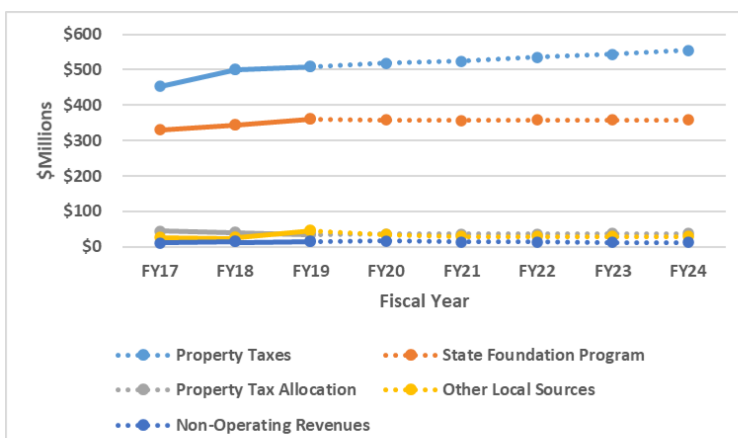




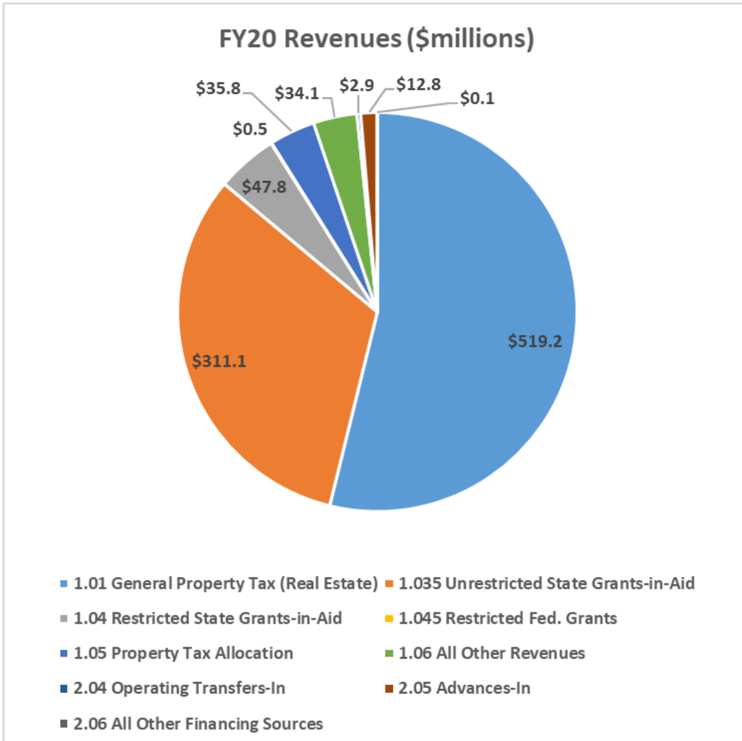
Revenue Details

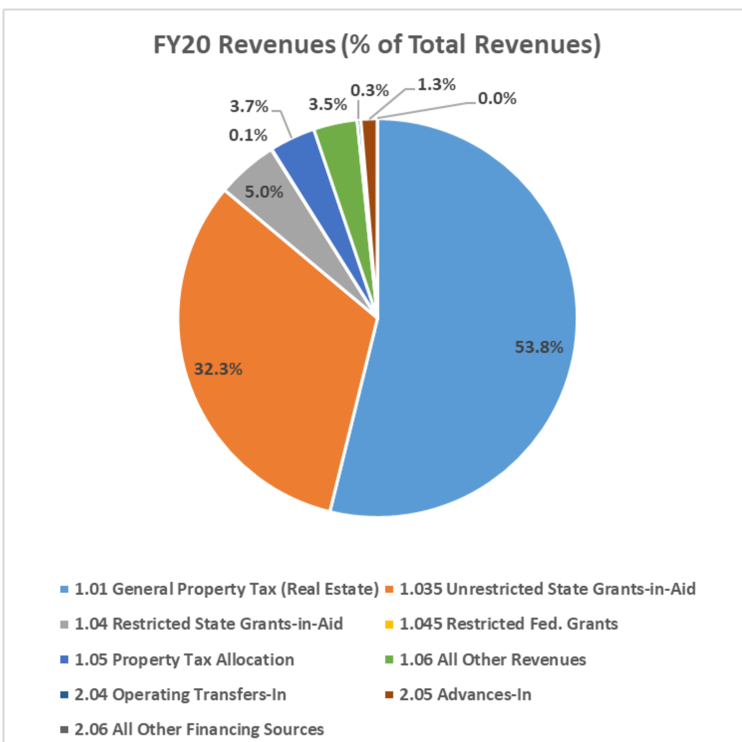
	ACTUAL			PROJECTED				
$Millions	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Property Taxes	$452.8	$500.9	$507.0	$519.2	$524.2	$535.1	$544.1	$555.4
Other Local Sources	$25.8	$25.7	$44.1	$34.1	$29.6	$28.9	$28.9	$28.9
Total Local Revenues	$478.5	$526.6	$551.1	$553.3	$553.8	$564.0	$573.0	$584.3
State Foundation Program	$330.1	$344.6	$359.3	$358.9	$356.4	$358.9	$358.9	$358.9
Property Tax Allocation	$45.1	$40.1	$34.3	$35.8	$35.8	$36.6	$37.2	$38.0
Total State Revenues	$375.1	$384.7	$393.6	$394.7	$392.2	$395.5	$396.1	$396.9
Non-Operating Revenues	$11.2	$13.8	$14.5	$16.3	$13.5	$13.5	$13.0	$13.0
Total Revenues	$864.9	$925.1	$959.2	$964.3	$959.5	$973.0	$982.1	$994.2





FYF Line Breakdown

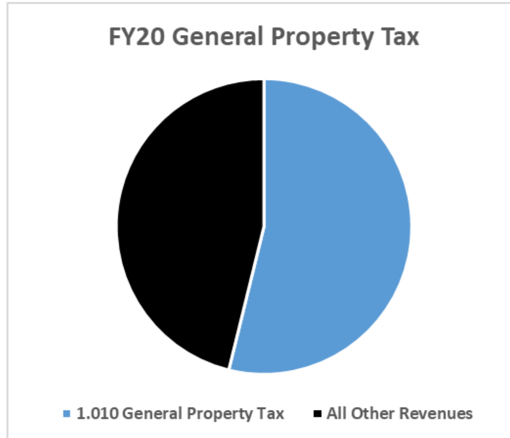


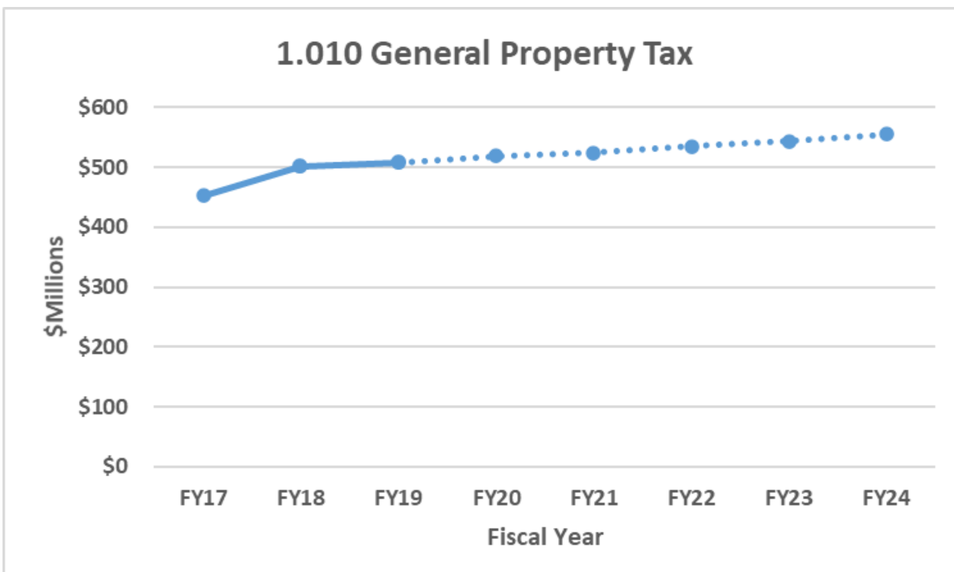


1.010 General Property Tax (Real Estate)

Taxes levied by a school district by the assessed valuation of real property located within the school district.

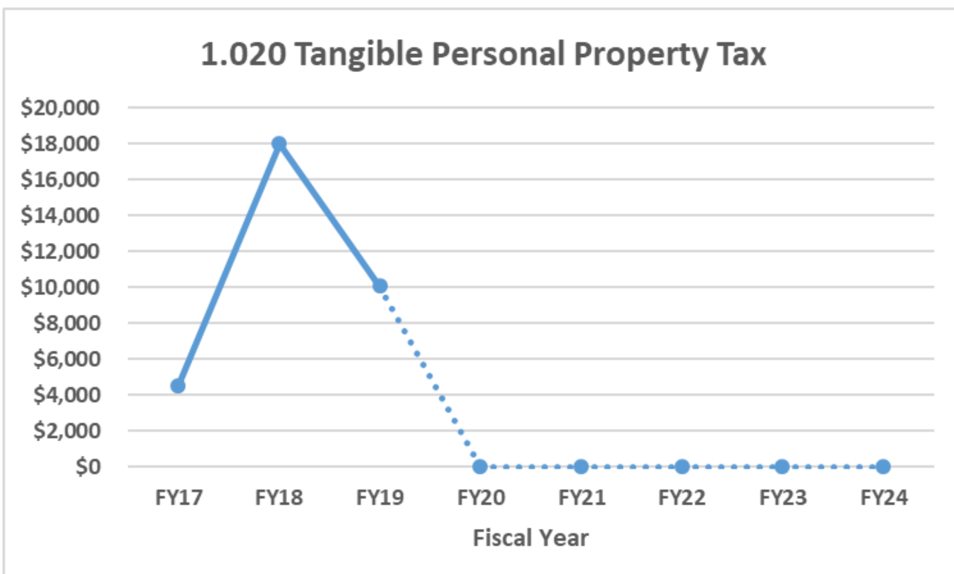
Representing 54% of all revenues, general property taxes benefited beginning in FY17 from the November 2016 passage of a 5.58 mill continuous operating levy. First collected in calendar 2017, FY18 is the first fiscal year which reflects a full year of collection with the new millage. From FY19, property taxes are projected to grow at a rate of 1.8% annually during the forecast period; to $555 million in FY24 from $507 million in FY19. No new, additional tax levy is contemplated in this forecast.





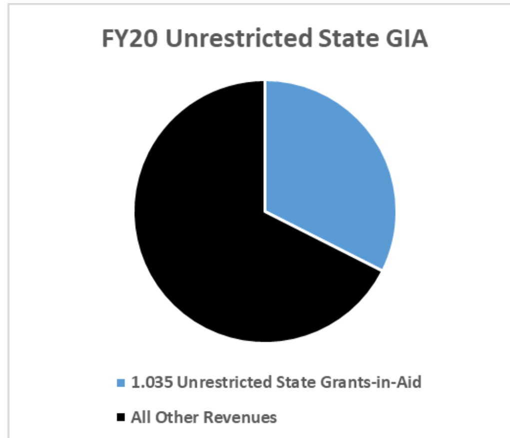
1.020 Tangible Personal Property

Businesses pay the 'tangible personal property tax' on equipment or supplies/materials of which they own. This tax is being phased out and is being replaced with the Commercial Activities Tax (CAT). Based on the historical magnitude of revenue[3] in this category, there is no revenue from tangible personal taxes included in this FYF. Reimbursement from the state for this loss is included in line 1.050 Property Tax Allocation. This reimbursement is also being phased out.



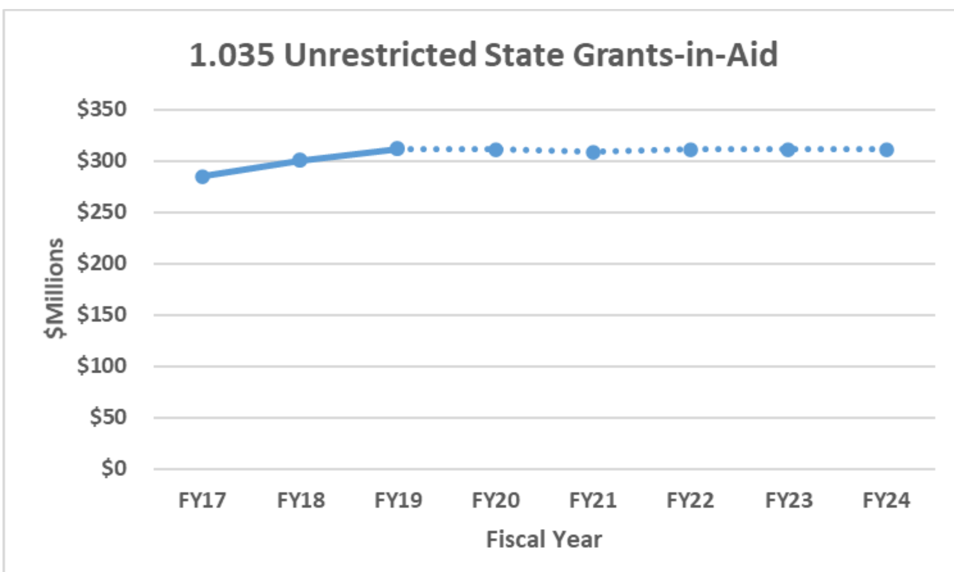
[3] Less than $20,000.

1.035 Unrestricted State Grants-in-Aid



Funds received through the State Foundation Program with no restriction. The foundation formula is the primary vehicle which the Ohio legislature uses to determine how much state aid each school district is to receive. Because the split between this line and line 1.04 is in part an accounting convention, the district typically tracks the two lines as one.

This revenue line represents 32% of all revenues and 79% of all revenues received from the state and is projected to grow at the rate of 0% annually. In the current state budget for FY20 and FY21, funding for this line has been held at FY19 levels. For the remaining years in this forecast, that same flat level of funding has been assumed, i.e. no growth in state revenue. All "new" money from the state is being recorded in a separate fund, Fund 467, which is not included in this forecast. The district expects $11.8 million and $17.0 million in this additional funding for FY20 and FY21 respectively. This assumption, that increases in funding currently in place will continue into future years[4], is consistent with past practice in district forecasting. Since the "new" funds will be tracked through a fund other than the General Fund and since the district is permitted to use current expenditures to meet the spending requirements of the new funding, a like amount of expenditures has been moved in this forecast from the General Fund to Fund 467. The only adjustment in this line related to the COVID-19 crisis is the elimination of $2.5 million of casino revenue in FY21. The $9.2 million announced reduction for FY20 and any yet to be announced reduction for FY21 or later is not factored in.

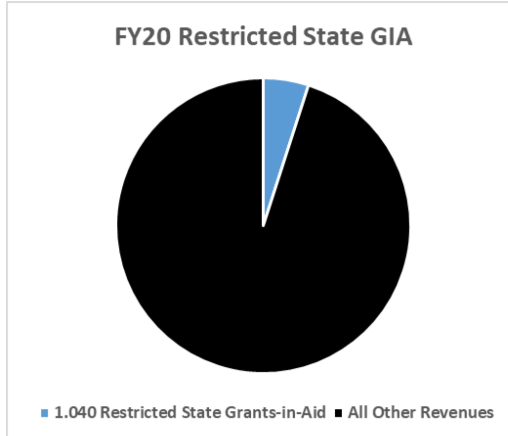


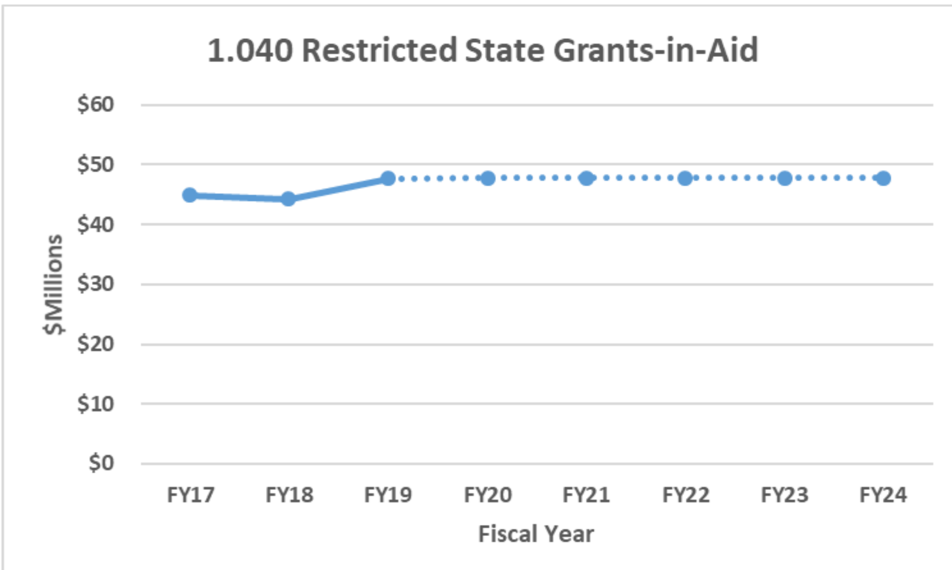
[4] In this case, +0% growth in state revenue.

1.040 Restricted State Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Examples include economic disadvantaged and career-technical funding.

These funds are 5% of all revenues and 12% of state revenues and projected to grow at the rate of 0% annually identical to line 1.035. The explanation for this line is, in large part, cover in the discussion of line 1.035. .

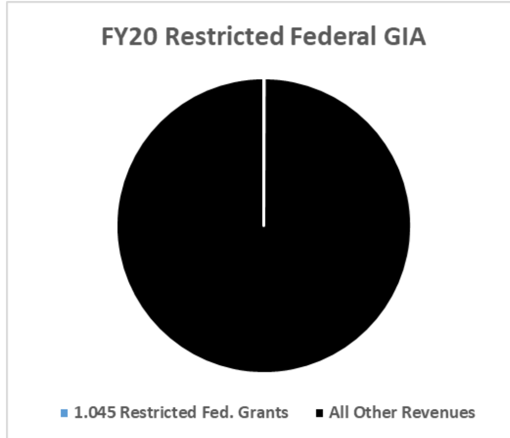


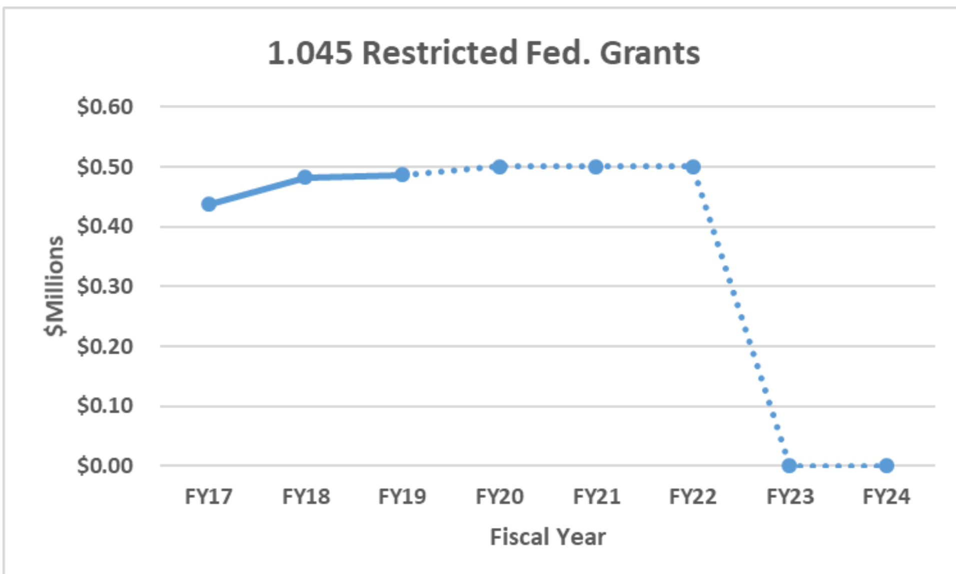


1.045 Restricted Federal Grants

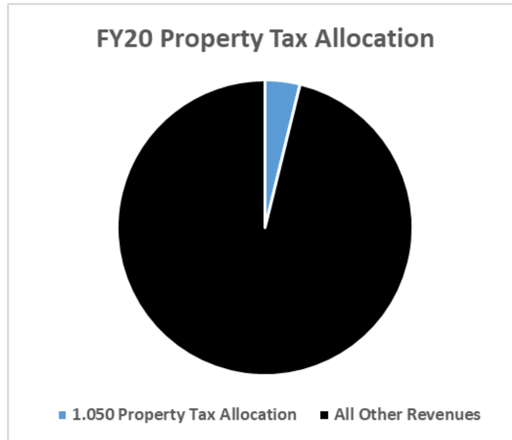
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Examples include the Education Jobs fund.

For CCS, this is the QSCB interest rebate from the Federal government and is a very small portion of overall revenues. This subsidy ends during FY23 when the bonds are fully retired.





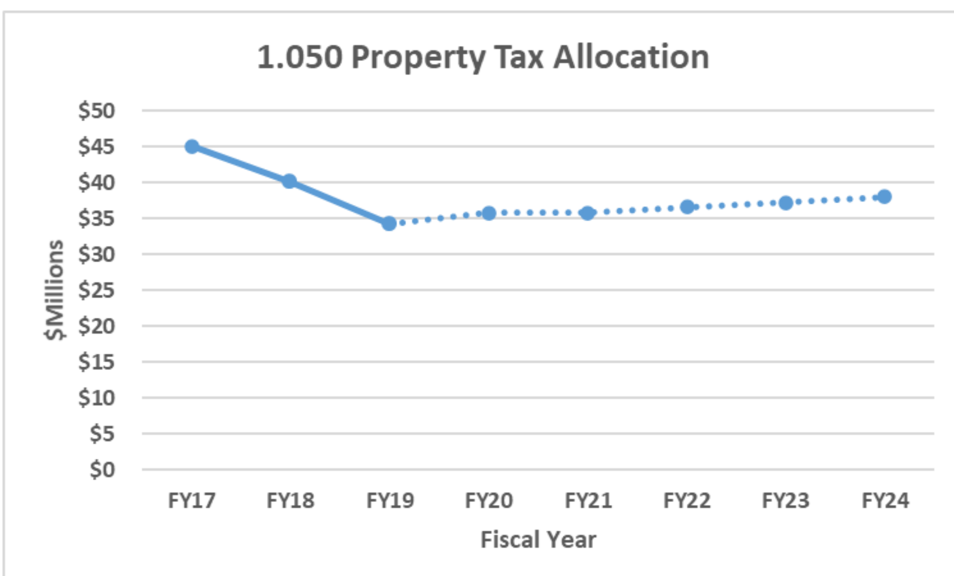
1.050 Property Tax Allocation



This line includes state funds received for Tangible Personal Property Tax (TPP) Reimbursement (as discussed above), Electric Deregulation, Homestead and Rollback, and the "ten thousand dollar exemption" where businesses are exempt from paying the first $10,000 of property tax and the district is reimbursed through state funding.

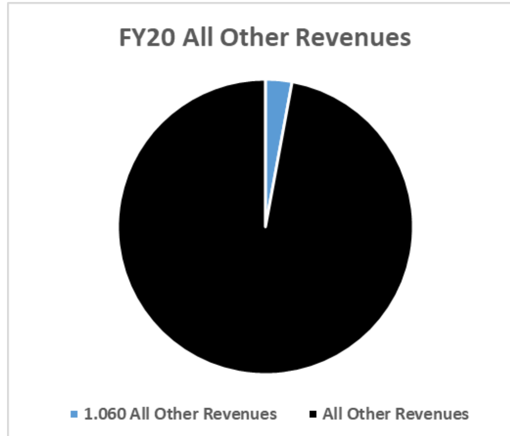
TPP reimbursement is estimated at $0.3 million in FY19 and then is totally phased out beginning in FY20.

This revenue source is 3.7% of total revenues and 9.1% of funds received from the state. The 10.5% Rollback provision was repealed in 2013 (HB59) and as a result all tax levies approved by voters beginning in 2014 are not subject to the rollback, saving the state money but passing that cost on to local taxpayers. The November 2016, 5.58 mills is therefore not subject to the rollback and local taxpayers bear the full cost of that levy. Rollback is generally forecasted as a percentage of total estimate Residential (R1) tax collections with an adjustment for levies not subject to the rollback. Some adjustment in the forecast has been made to reflect past forecasting performance, therefore, this source shows a slightly higher growth rate[5] than the corresponding property tax revenue line.

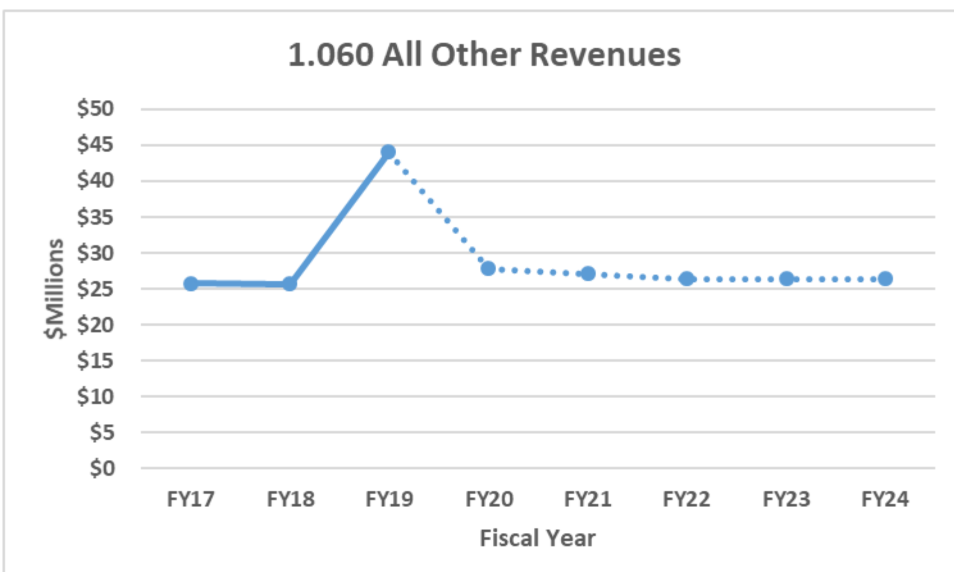


[5] 2.1% annually from FY19 to FY24 vs. 1.8% for General Property Tax.

1.060 All Other Operating Revenues

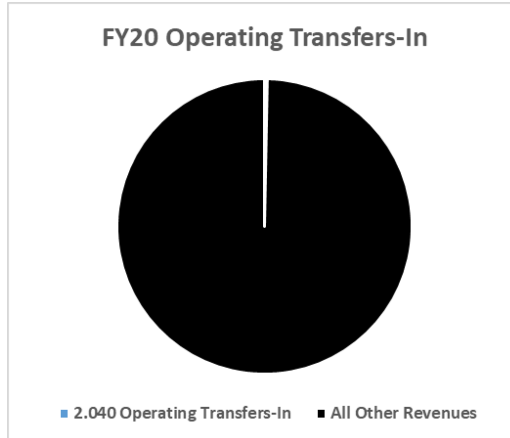


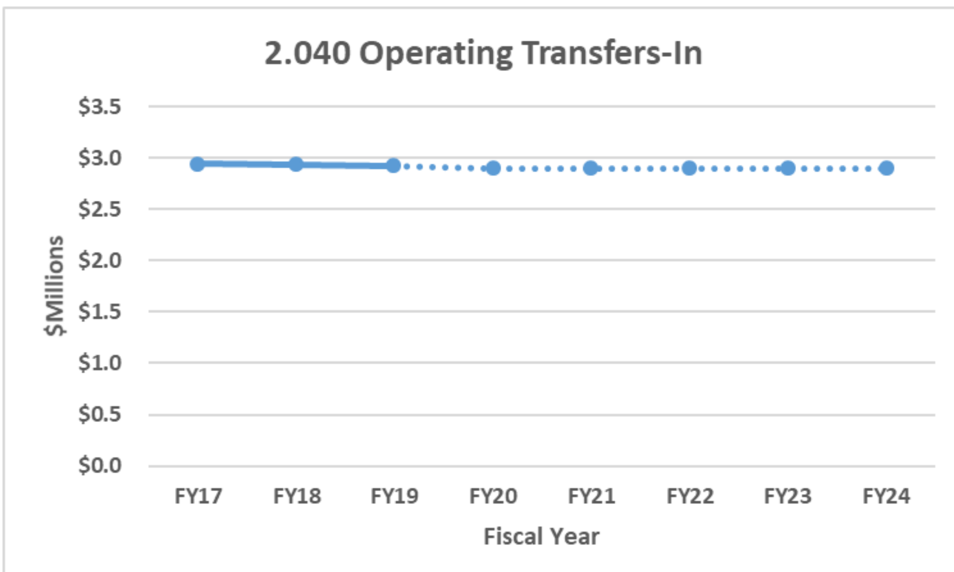
Operating revenue sources not included above. Examples include but are not limited to tuition, fees, investment income, rentals, and donations. Significant items included here as well are payments in lieu of taxes (PILOTs), Win-Win payments and Medicaid reimbursement. PILOTs are difficult to predict as they depend on cases before the Board of Revision and/or Board of Tax Appeals and any out-of-court settlements we may reach. Based on experience, the estimates for PILOTs has been increased to $10 million annually from $9 million. This line also includes income tax revenue sharing from the City of Columbus resulting from various CRAs and/or TIFs and is estimated at $2 million per year. Win-Win payments are projected to decline over time (80%, 60%, 40%, 20%, 0% of the calculated amount for FY18-FY22) until completely eliminated for FY22. Medicaid reimbursement is projected at $3.6 million per year just under the 4-year average of $4.8 million for the 4 years FY16-FY19 since payments for prior years' activity have recently become more current resulting in multiple payments being received in on fiscal year distorting the average. The spike in FY19 is primarily due to PILOTs and investment income and is the basis for increasing the estimates for several items within this revenue line. This line represents 3.5% of total revenues in FY20 and 2.9 – 3.1% going forward.



2.040 Operating Transfers-In

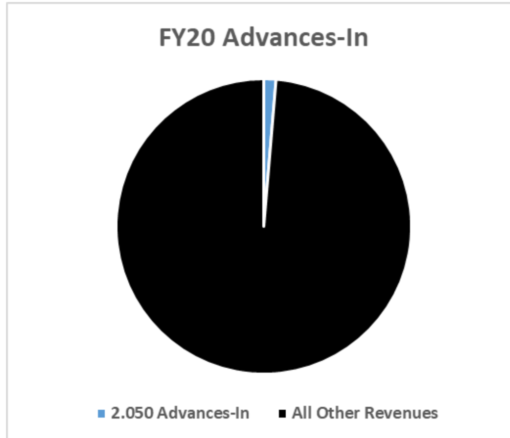
Permanent movement of monies between funds. This is related to a transfer to the Debt Service fund to pay debt service on bonds issued for the purchase of school buses. Less than 0.5% of total revenues.

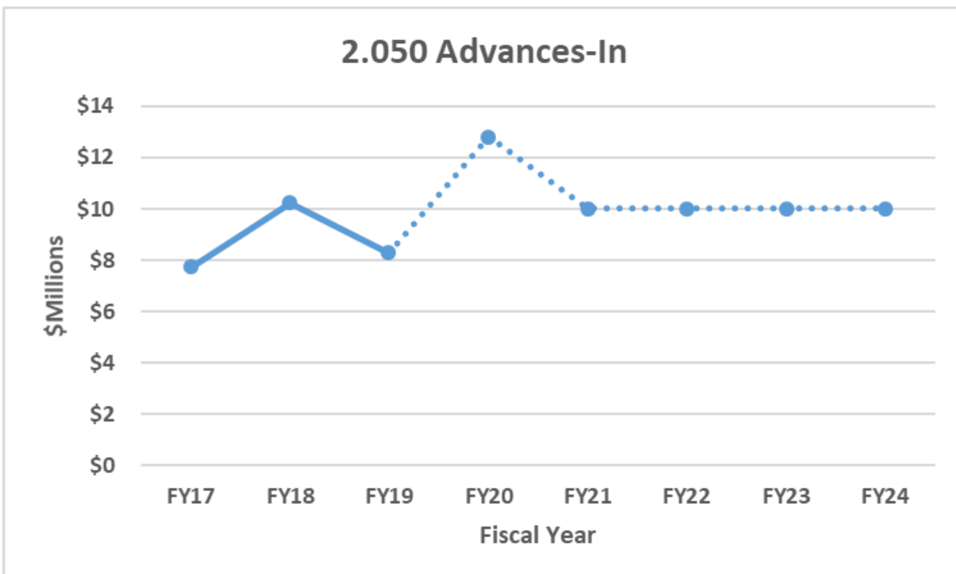




2.050 Advances-In

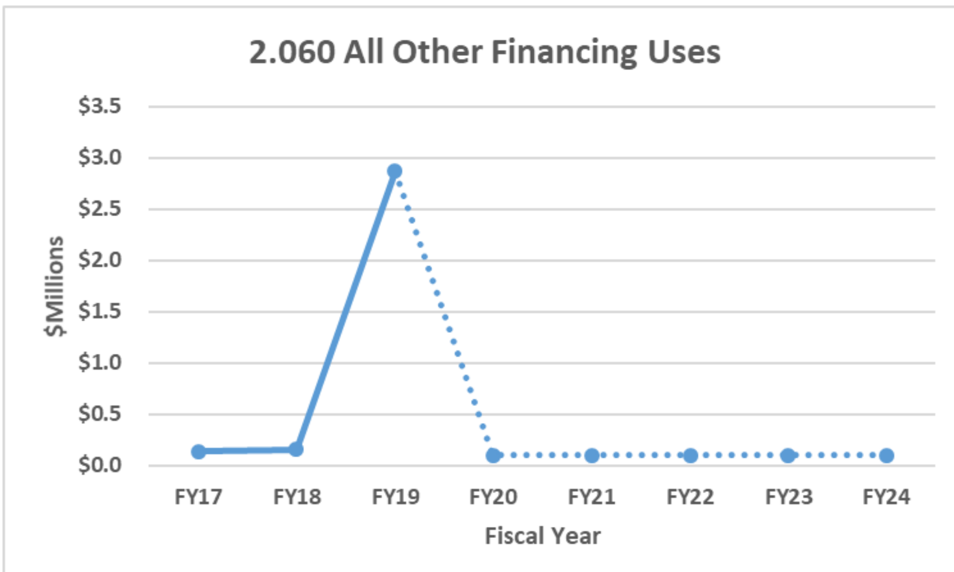
Temporary movement of monies between funds. Generally dependent on the cash flow needs of other funds, this is the return of funds temporarily advances to other funds from the General Fund. The corollary expenditure line is line 5.020 Advances-Out. Projected at $10 million flat in line with the FY16 – FY19 average. 1.3% of total revenues.





2.060 All Other Financing Sources

Sale and Loss of Assets, Refund of Prior Year Expenditures. At $100,000, this represents less than 0.01% of total revenue and is projected flat[6] for the duration of the FYF.



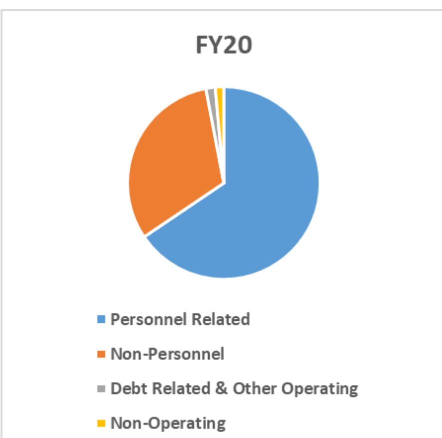
[6] For FY19, the district received a one-time refund of County Auditor and Treasurer Fees of $2.4 million. During FY20 $1.4 million was received unexpectedly and outside of the more typical 3-year cycle for such refunds. In FY20 the refund was treated as a reduction in expenditure since it was so closely related to the current expenditures for fees. For consistency, future refunds will be recorded here.

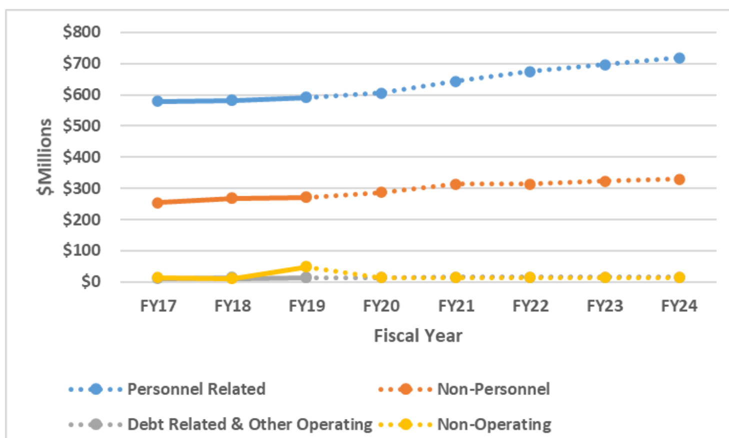
EXPENDITURES

Overview

Total expenditures are projected to climb from $921 million in FY19 to $1.1 billion in FY24, an annual growth rate of 3.2%. Personnel related expenditures (Salaries/Wages and Benefits, lines 3.010 and 3.020 in the FYF) are forecasted to increase at a rate of 4.1% annually from $590 million in FY19 to $720 million in FY24. Non-personnel items (lines 3.020 – 3.050 in the FYF) increase from $270 million in FY19 to $329 million in FY24, a growth rate of 4.1% annually[7]. Debt related expenditures (lines 4.020 – 4.060 in the FYF) are projected to remain substantially unchanged during the forecast period as do other operating expenditures (line 4.300 in the FYF). Non-Operating expenditures ("Other Financing Uses", line 5.040 in the FYF, which includes Transfers and Advances Out and Other Financing Uses) are projected slightly higher than FY17 and FY18 levels due to the addition of $700,000 for a transfer to the WCBE fund. The spike in FY19 was related to the one-time transfer out of $30.9 million to address the estimated costs for the Dominion-North-Brookhaven program realignments[8] and shortfall in the WCBE fund[9].

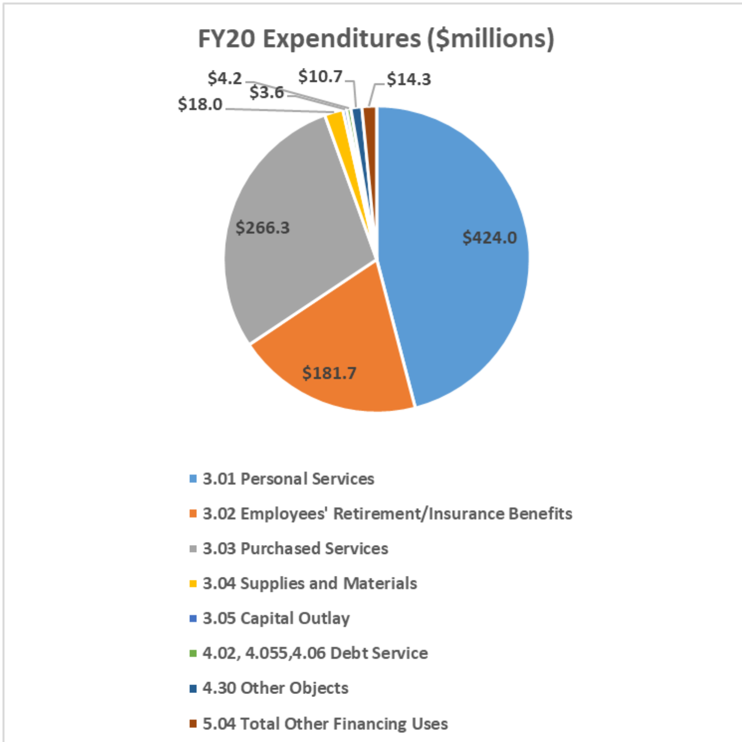
	ACTUAL			*PROJECTED*				
$Millions	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Total Expenditures	$859.4	$871.4	$920.9	$922.8	$985.8	$1,019.3	$1,049.8	$1,078.9
Personnel Related	$579.0	$580.1	$589.9	$605.7	$643.0	$675.0	$696.8	$719.5
Non-Personnel	$253.7	$267.1	$269.7	$287.9	$313.4	$314.8	$323.4	$329.4
Debt Related	$4.0	$4.1	$4.1	$4.2	$4.2	$4.2	$4.1	$4.2
Other Operating	$8.9	$9.7	$9.9	$10.7	$10.9	$11.0	$11.2	$11.5
Non-Operating	$13.8	$10.3	$47.2	$14.3	$14.3	$14.3	$14.3	$14.3

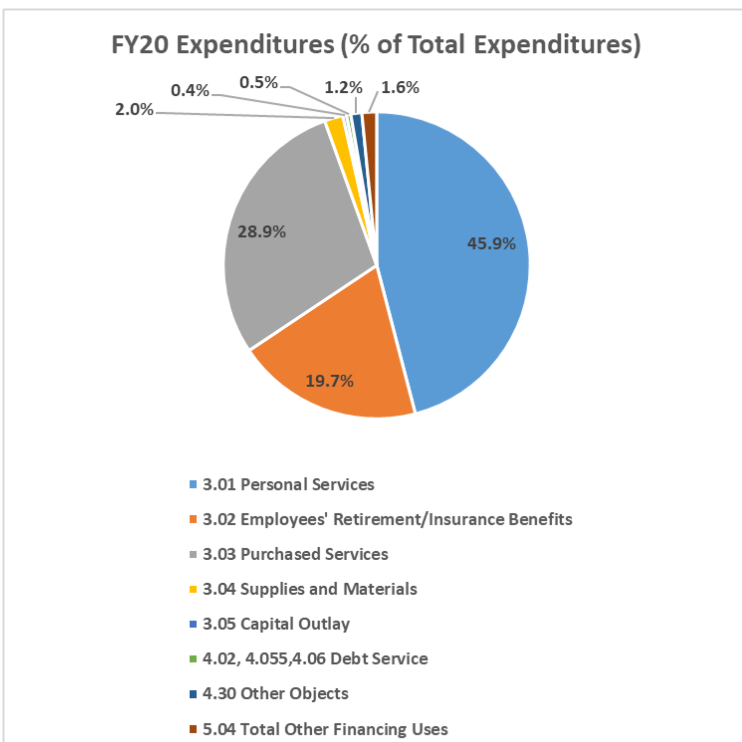




[7] The non-personnel forecast is based on the district's 5-year budget process, not a "last year plus" methodology. The percent growth rate while descriptive is not indicative of the process employed to arrive at the five-year projection.
[8] $30 million.
[9] $870,000.

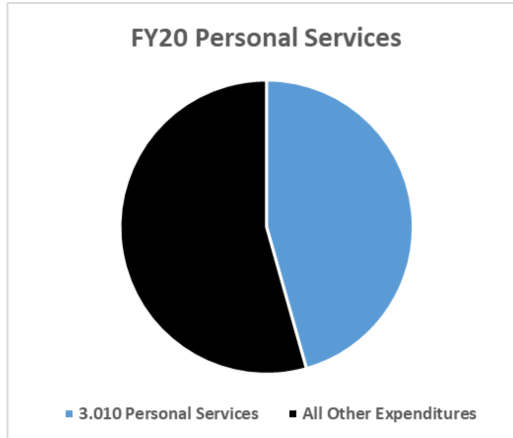
FYF Line Breakdown

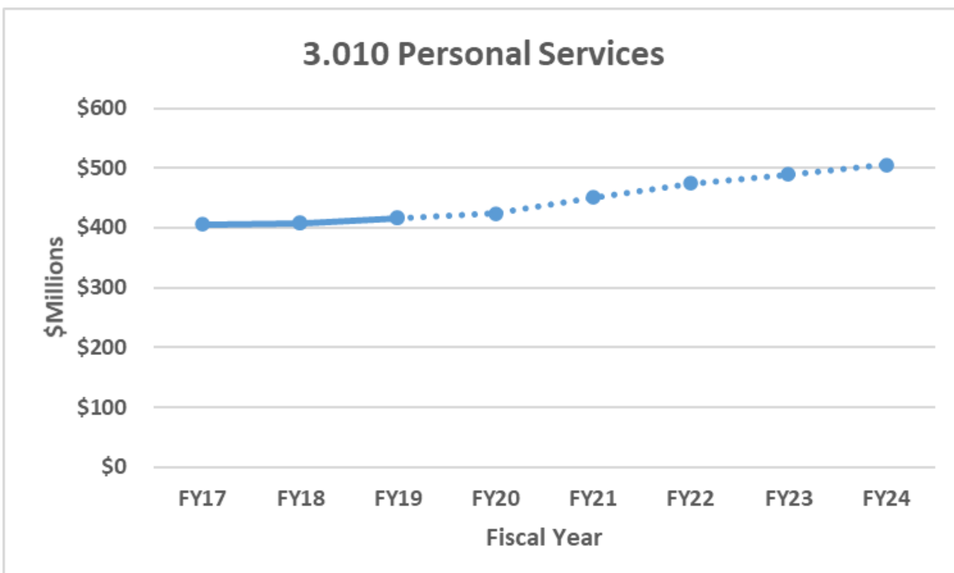




3.010 Personal Services

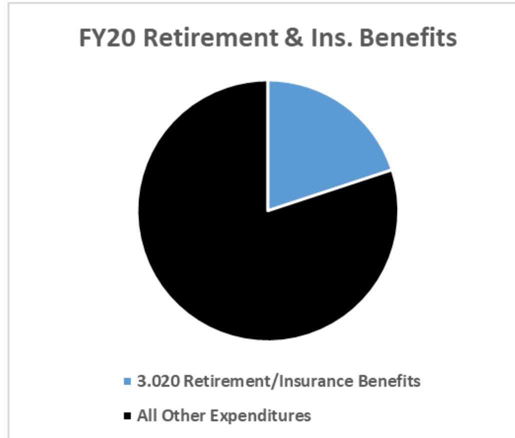
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. The forecast includes step increases for staff[10], additional staffing, and a 3% pay increase for all staff in fiscal years 2020, 2021, and 2022. For fiscal year 2023 and 2024 an increase of 1% is included. Additional staffing includes certain positions included in the November 2016 levy campaign and additional positions added or planned to meet programmatic needs. The number of additional positions planned are 159.0 FTE in FY21 and 5.0 FTE in FY22[11]. The projected growth rate FY19 to FY24 is 4.0%. Personal Services represents 46% of all expenditures.



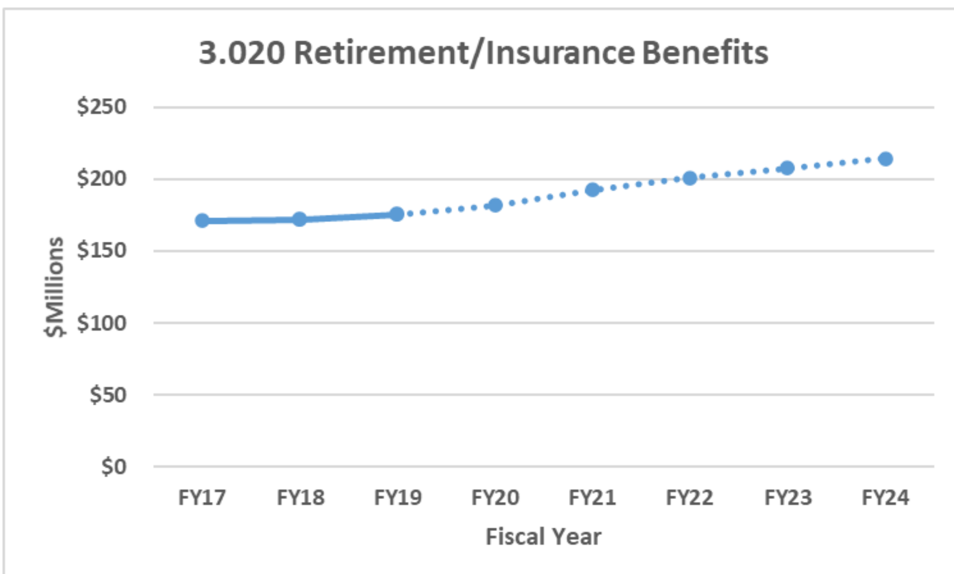


[10] Approximately 2% of base cost annually.
[11] See also FY21 Staffing Requests for a presentation of staffing requests presented to the Finance and Appropriations Committee.

3.020 Employees' Retirement/Insurance Benefits

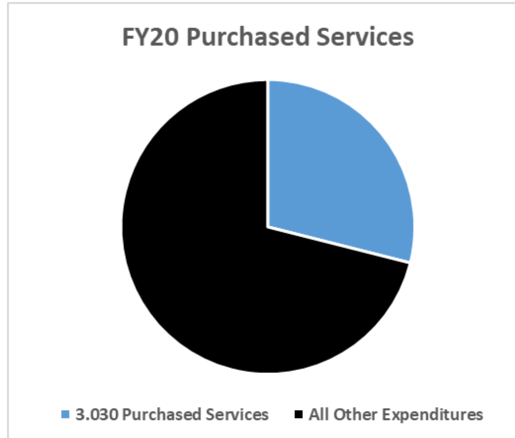


Retirement for all employees, Workers' Comp., Medicare, unemployment, and all health-related insurances. Retirement, workers' comp., and Medicare are all based on a percentage of applicable salaries/wages. Health-related insurances are projected to increase at the rate of 4.23%[12] annually from FY19 to FY24. The projected growth rate FY19 to FY24 for all retirement and insurance benefits is 4.2%. The allowance for the ACA Excise Tax (aka the "Cadillac Tax") in the amounts of $3.6 million for FY20 and $5.8 million each year FY21 through FY24 included in previous forecasts has been eliminated in response to the repeal of this excise tax. Retirement/Insurance Benefits account for 20% of total expenditures.



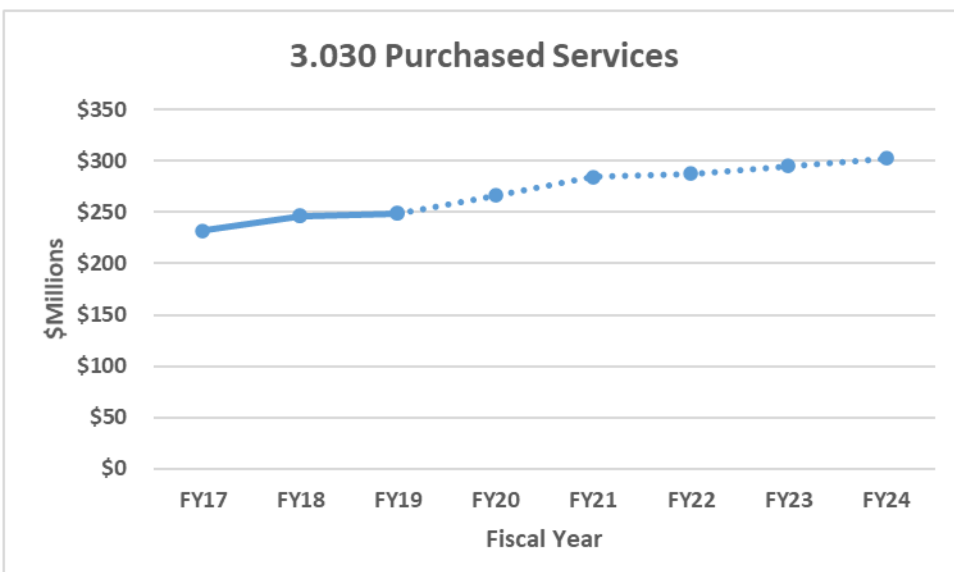
[12] Trends for medical, life, dental and vision individually ranged from -0.2% to 4.7% annually.

3.030 Purchased Services

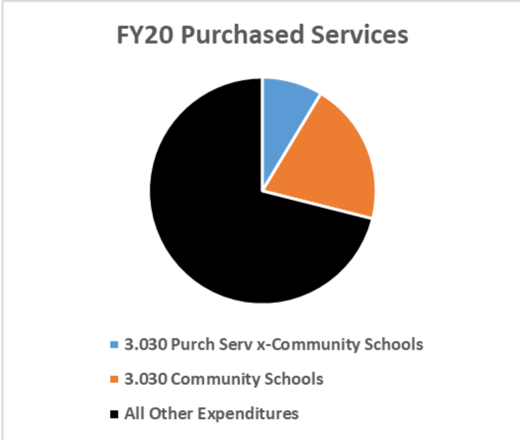


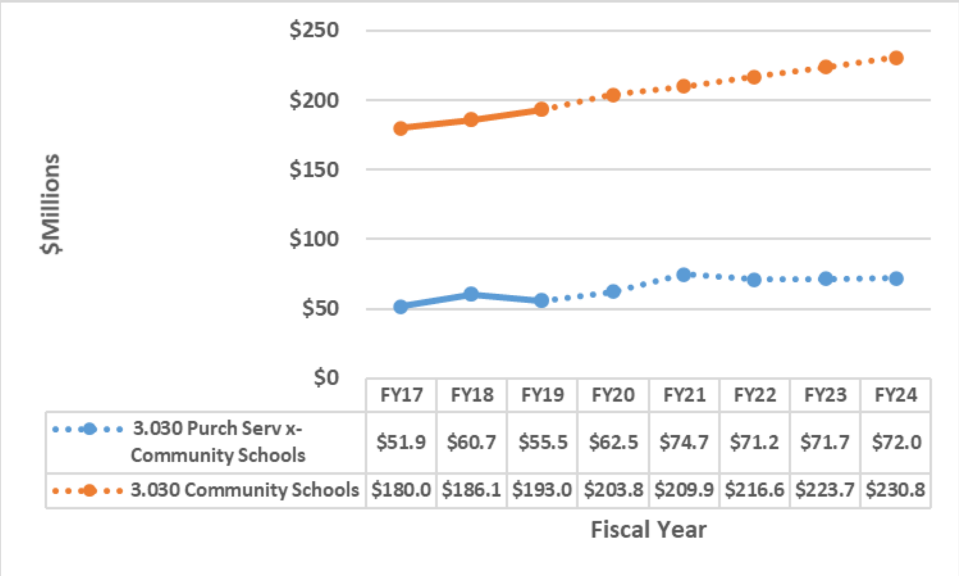
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase. Examples include but are not limited to legal fees, maintenance agreements, utilities, and tuition paid for students attending other school districts, including open enrollment and community schools. The projected growth rate FY19 to FY24 is 4.0%. In total, purchased services account for 29% of General Fund expenditures. As with all other non-personnel lines (3.040 Supplies and Materials, 3.050 Capital Outlay, and 4.030 Other Objects), projected expenditures are based on the district's annual budget preparation process, which generally begins during the second quarter of the fiscal year and continues through May, culminating in the adoption of an appropriation resolution in June for the ensuing fiscal year.

A significant expenditure within purchased services is the deduction for community schools. Because of its financial and political impact, this deduction/expenditure is called out in most financial reporting of the district. The projection for community schools, etc., is based on an estimate of both the number of students and the dollars per student that leave the district based on trend. The FY19-FY24 projected growth rate for community schools is 3.6% and 5.3% for purchased services excluding community schools.



Community Schools Break Out

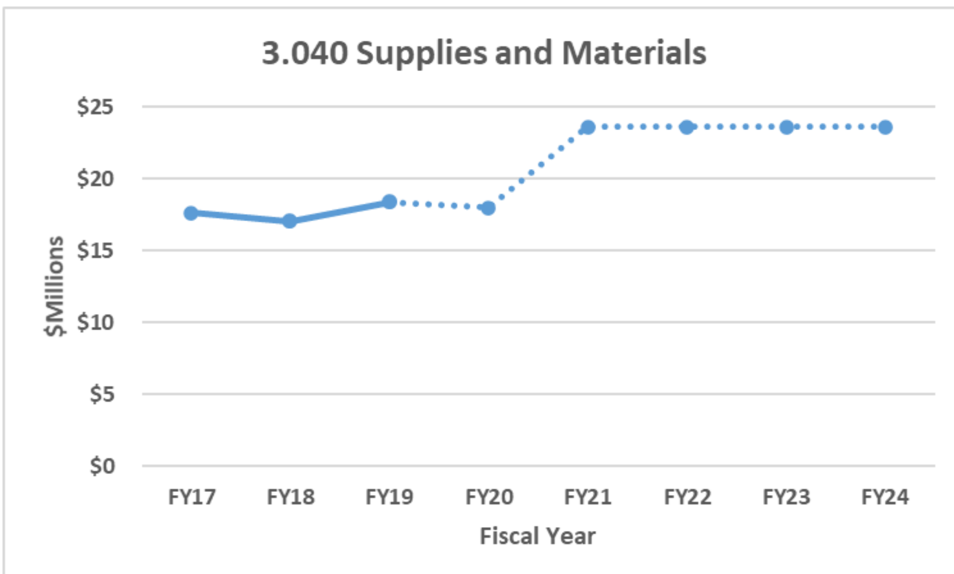




	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
3.030 Purch Serv x-Community Schools	$51.9	$60.7	$55.5	$62.5	$74.7	$71.2	$71.7	$72.0
3.030 Community Schools	$180.0	$186.1	$193.0	$203.8	$209.9	$216.6	$223.7	$230.8

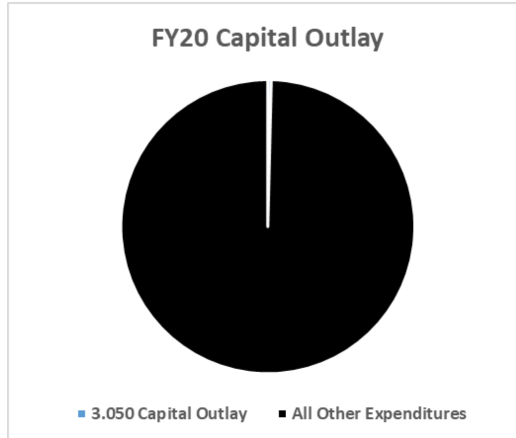
3.040 Supplies and Materials

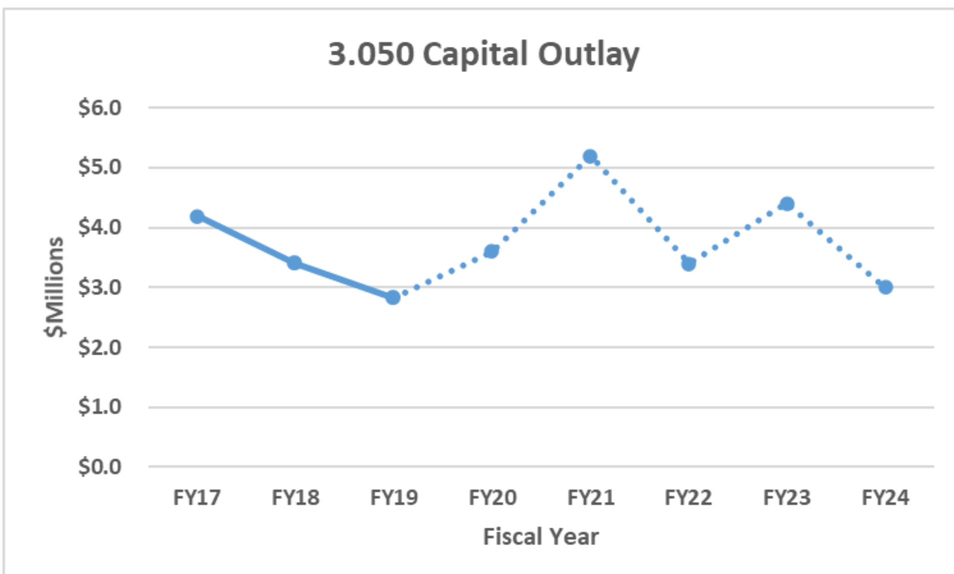
Examples include but are not limited to general supplies, instructional materials including textbooks and media materials, bus fuel and tires, and all other maintenance supplies. At 2% of total expenditures, this line is projected to grow 5.1% annually from $18 million in FY19 to $24 million in FY24. Recall that the projection for this non-personnel line item is not based on "last year plus;" instead, it is based on the district's 5-year budget process. The "bump" in expenditures for FY21 represents an anticipated new textbook adoption/purchase.



3.050 Capital Outlay

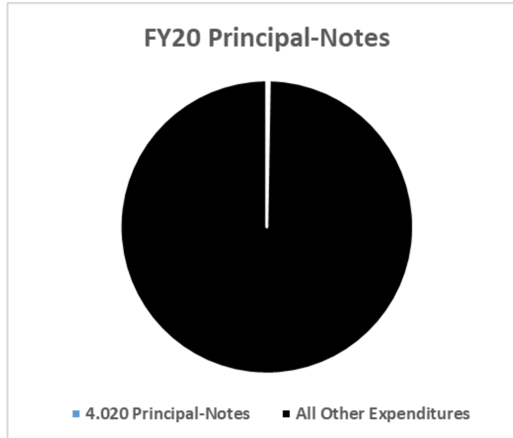
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, buses, and vehicles. For FY20 this represents less than 0.4% of the General Fund expenditures. The district strives to shift capital outlay expenses to alternate sources of funding, e.g. permanent improvement levy funding. There remains, however, a small portion that is appropriately expended out of the General Fund. Again, the projection for this non-personnel line item is not based on “last year plus;” instead, it is based on the district’s 5-year budget process.

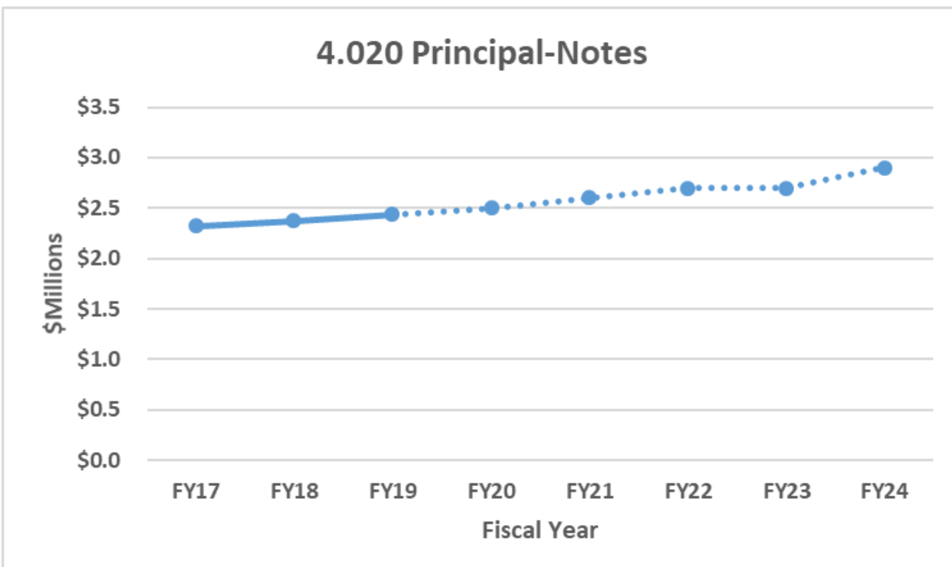




4.020 Principal-Notes

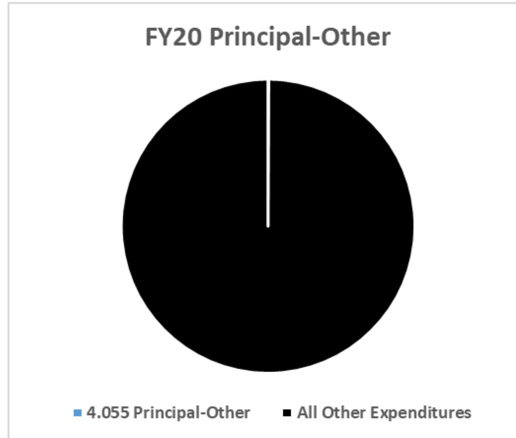
Payment of principal on the bond anticipation notes (BANs) issued in 2013 for the purchase of school buses. This debt will be fully retired at the end of FY24. This expenditure flows through the Debt Service Fund on the district records but is included and reported here due to a requirement that the FYF reflect all General Fund related activities.

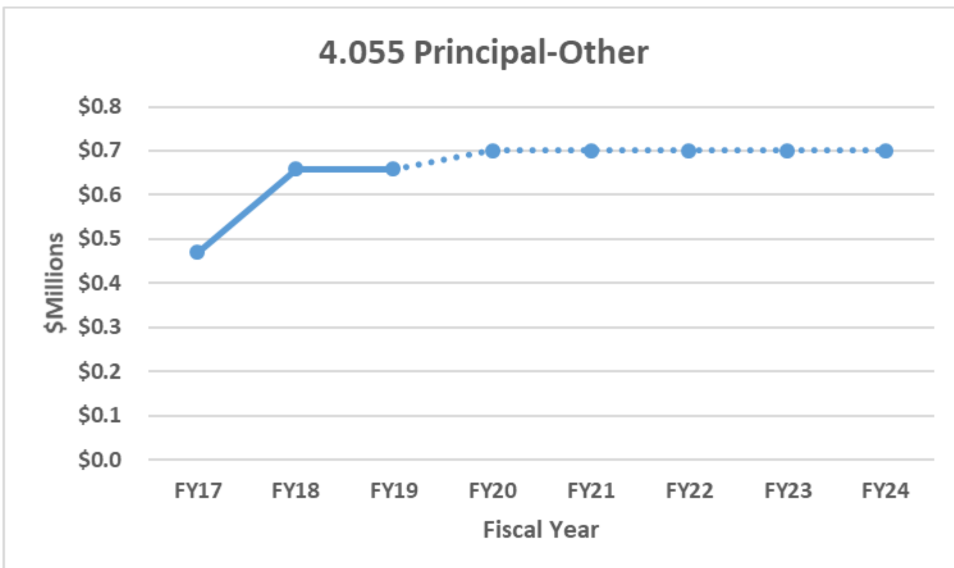




4.055 Principal-Other

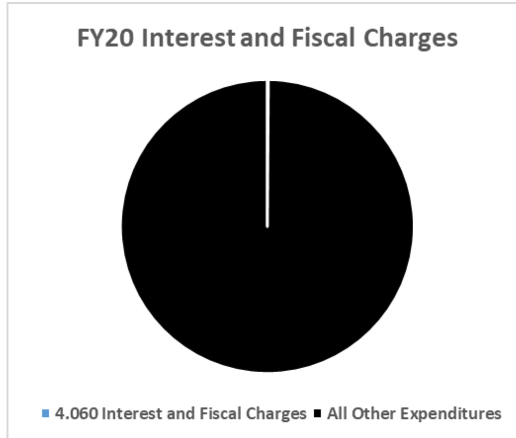
Payment of principal on Qualified School Construction Bonds issued in 2011. Another example of Debt Service Fund activity reported in the FYF as General Fund related. This debt is fully retired after FY25.

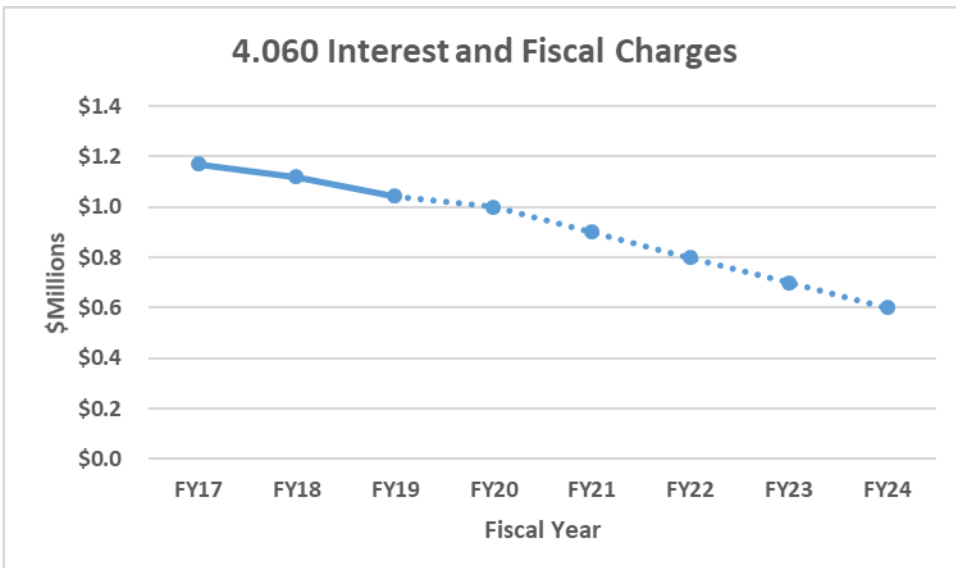




4.060 Interest and Fiscal Charges

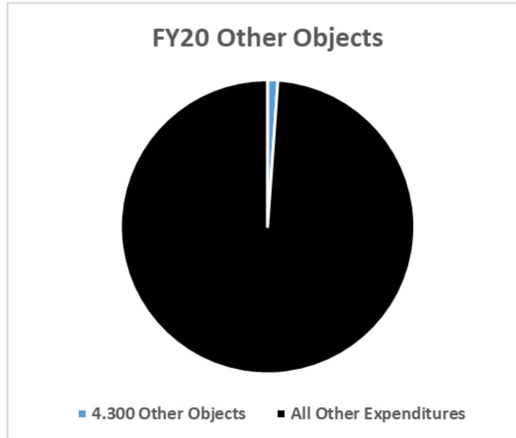
Interest payable on the BANs and QSCBs the principal of which is shown on lines 4.020 and 4.055.

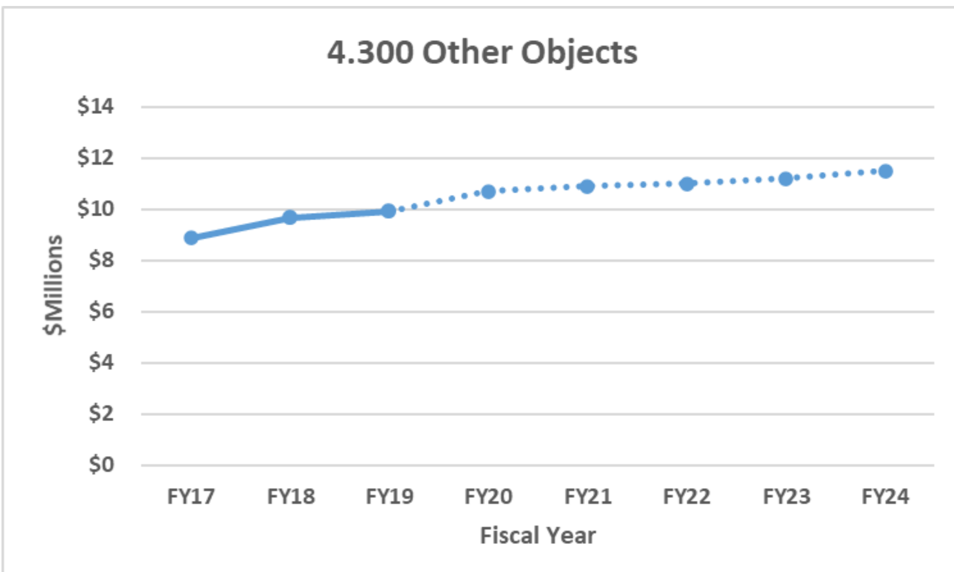




4.300 Other Objects

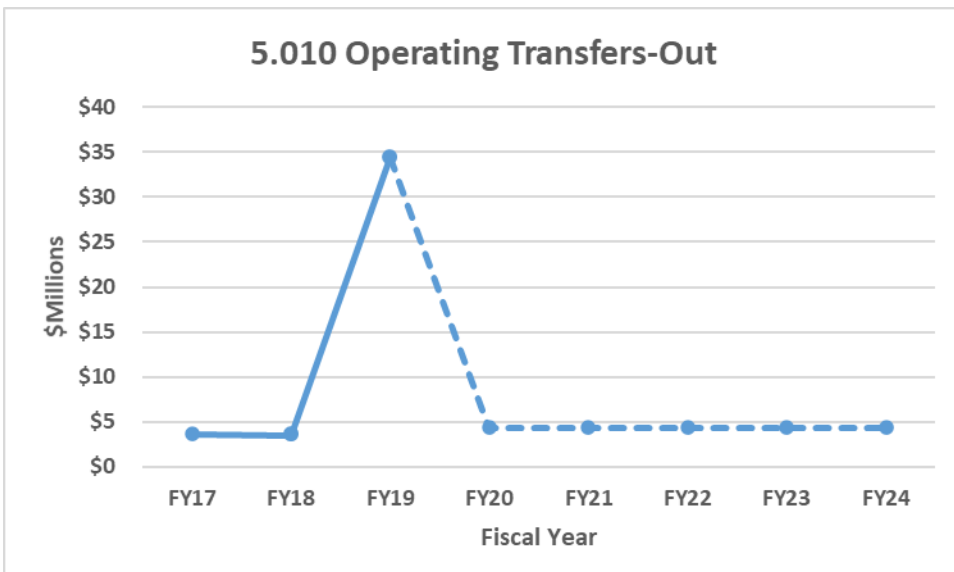
The primary components listed here consists of membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, election expenses, etc. Just over 91% of the line is for county auditor and treasurer fees for the calculation, assessment, collection and distribution of property taxes.





5.010 Operating Transfers-Out

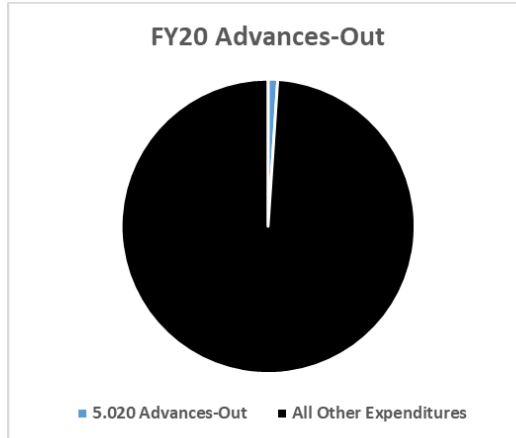
Permanent movement of monies between funds. Included here is a transfer of $2.9 million to the Debt Service Fund for the payment of debt service on the school bus bond anticipation notes (BANs) (the expenditure corollary to revenue line 2.04) and the annual transfer of $642,800 to the Athletics Funds. The transfer for payment of the bus BANs will end after FY24 once the bonds are paid off. Late in FY19 the board transferred $30 million to a construction fund for the purpose of building renovations to accommodate the program realignment of 3 schools: Dominion Middle School, North International, and the Global Academy at Brookhaven. Additionally, the board transferred $870,000 to the WCBE[13] fund to pay for previously undisclosed invoices. These two, one-time transfers explain the "bump" in FY19. New to this forecast is the addition of an ongoing transfer of $750,000[14] to support the operations of WCBE.

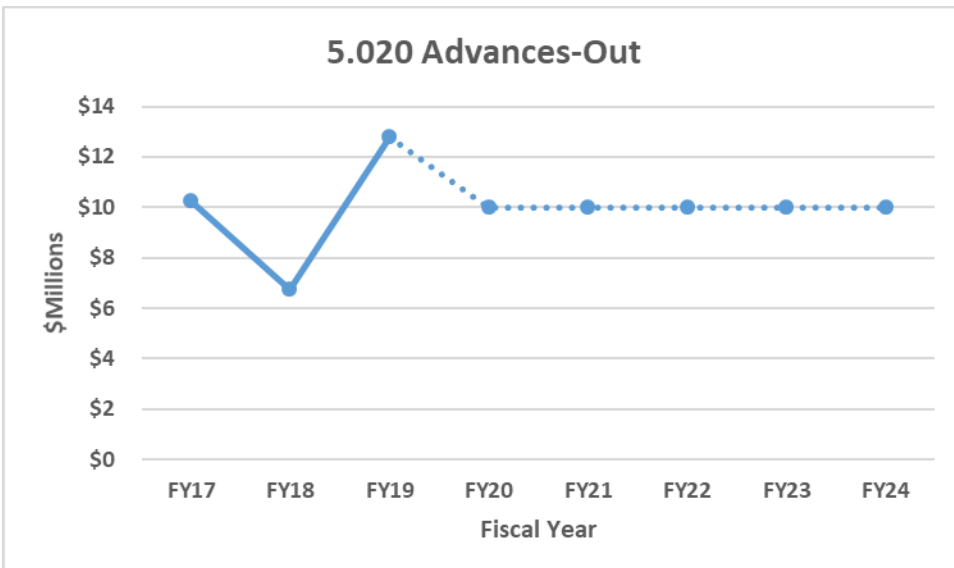


[13] WCBE is a public radio station operated by the district.
[14] Due to rounding between the November and May FYFs, this increase appears as a change of $700,000 in later tables.

5.020 Advances-Out

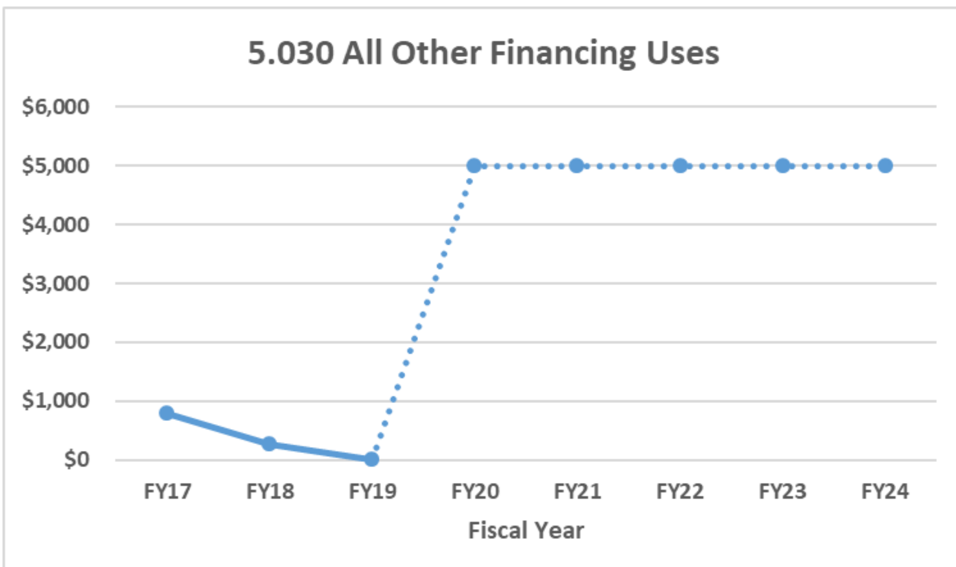
Temporary movement of monies between funds. Activity here is dependent on the cash flow needs of other funds. This is the expenditure corollary to revenue line 2.050 Advances-In.





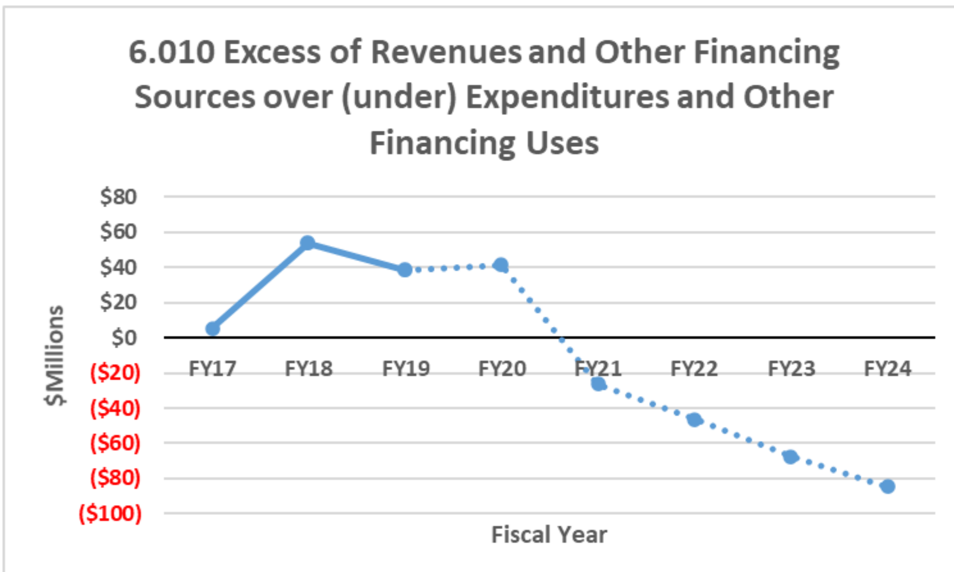
5.030 All Other Financing Uses

A line item for contingencies and refund of prior year receipts. While budgeted (and hence included in the FYF) very little if any expenditure activity occurs on this line.



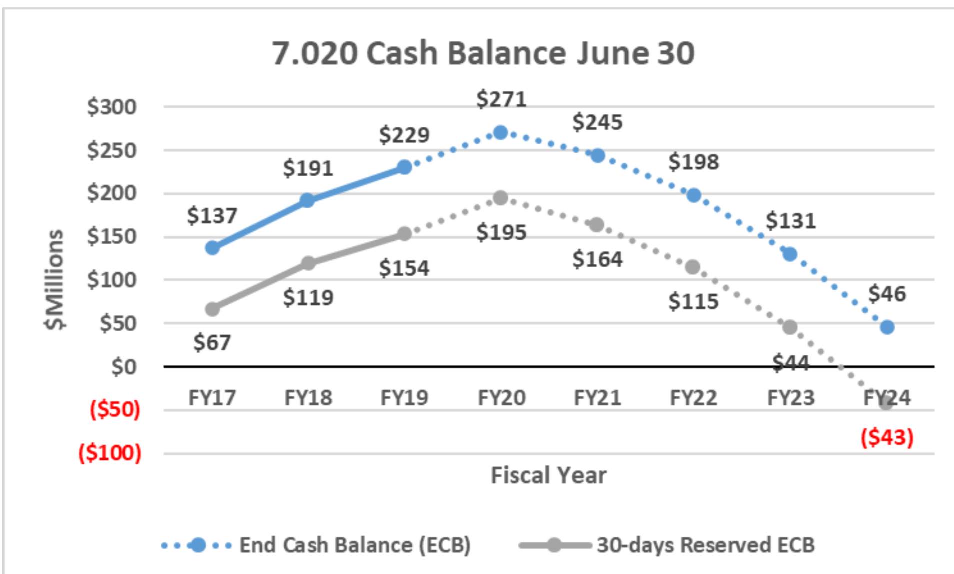
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses

Line 2.080 minus 5.050. This line can be used to get a good sense of a school district's fiscal health. A positive number indicates that a school district spent within its revenue for that fiscal year. A negative number indicates that a school district's expenditures exceeded the revenue generated for that fiscal year resulting in a reduction to any surplus the district may hold. A school district experiencing several years of "overspending" will almost always result in fiscal concerns or insolvency. The district increased its cash balance in each fiscal year from FY17 through FY20 as is typical in the first few years after the passage of a new operating levy. Fy21 marks the year during which expenditures begin to exceed revenues and an unsustainable decline in cash balance begins.



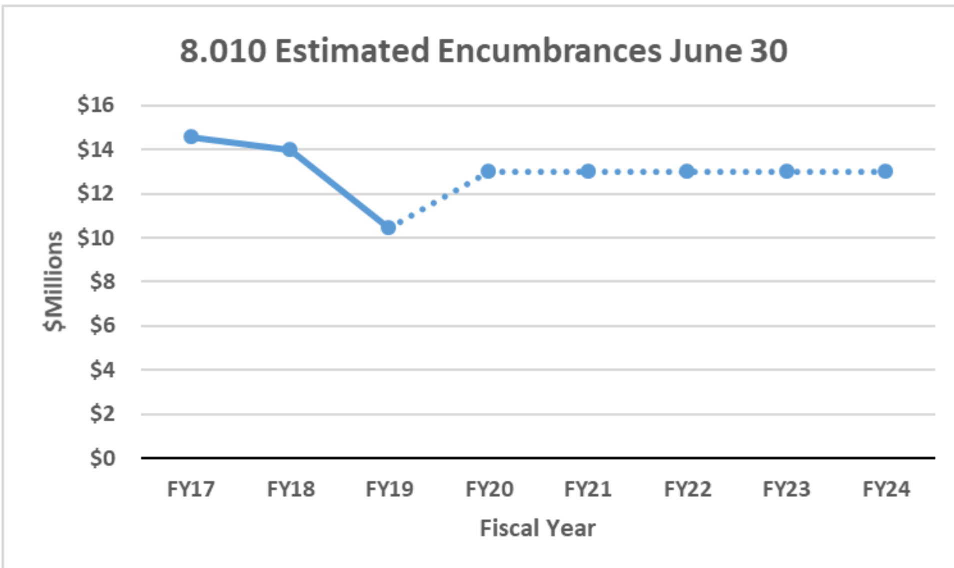
7.020 Cash Balance June 30

The Government Finance Officers Association has a best practices recommendation of maintaining a 30-day cash balance reserve or target. While there is no formal board policy on cash balance, our discussions always reference this as our planning target. The forecast for the ending cash balance in each year is improved from the November 2019 forecast due to a combination of revenue and expenditure adjustments. While the cash balance is now projected positive at $46 million, up from an $86 million deficit in the November 2019 forecast, this negative trend in ending cash results in deficit balances in FY25 and beyond. The graph shows actual cash balance along with a reserved cash balanced reflecting 30-days expenditures. Note that FY24, while positive in true cash, does not meet the 30-day cash target and is therefore negative.



8.010 Estimated Encumbrances June 30

The amount of money already requested through a purchase order. The funds have been obligated, but a check has not yet been written. Funds may be encumbered (obligated) in one fiscal year and paid in another.



Net Changes Since November 2019 Forecast

LN	Revenues	FY20	FY21	FY22	FY23	FY24	Total
1.01	Property Taxes	$ (1,600,000)	$ (4,300,000)	$ (2,900,000)	$ (2,000,000)	$ (1,300,000)	$ (12,100,000)
1.035	Unrestr State Aid	$ (1,000,000)	$ (3,500,000)	$ (1,000,000)	$ (1,000,000)	$ (1,000,000)	$ (7,500,000)
1.04	Restr State Aid	$ -	$ -	$ -	$ -	$ -	$ -
1.05	Prop Tax Alloc	$ (911,943)	$ (1,503,938)	$ (1,452,155)	$ (1,501,705)	$ (1,499,255)	$ (6,868,995)
1.06	Other Local	$ 6,280,000	$ 2,520,000	$ 2,520,000	$ 2,520,000	$ 2,520,000	$ 16,360,000
2.08	Total Revenues	$ 2,768,057	$ (6,783,938)	$ (2,832,155)	$ (1,981,705)	$ (1,279,255)	$ (10,108,995)
	May FYF	$ 964,300,000	$ 959,540,000	$ 973,040,000	$ 982,140,000	$ 994,240,000	$ 4,873,260,000
	Pct Change	0.3%	-0.7%	-0.3%	-0.2%	-0.1%	-0.2%

LN	Expenditures	FY20	FY21	FY22	FY23	FY24	Total
	Personnel	$ (17,300,000)	$ (22,200,000)	$ (25,300,000)	$ (28,400,000)	$ (31,800,000)	$ (125,000,000)
3.03	Purchased Srvcs	$ (8,700,000)	$ 1,900,000	$ (3,300,000)	$ (5,200,000)	$ (7,200,000)	$ (22,500,000)
3.04	Supplies, Mat'ls	$ (2,400,000)	$ (2,300,000)	$ 1,100,000	$ 2,600,000	$ 2,000,000	$ 1,000,000
3.05	Capital Outlay	$ -	$ 1,600,000	$ 400,000	$ 1,500,000	$ -	$ 3,500,000
4.30	Other Objects	$ -	$ (100,000)	$ (200,000)	$ (300,000)	$ (200,000)	$ (800,000)
5.01	Op. Transf-Out	$ 700,000	$ 700,000	$ 700,000	$ 700,000	$ 700,000	$ 3,500,000
	Total Expend.	$ (27,700,000)	$ (20,400,000)	$ (26,600,000)	$ (29,100,000)	$ (36,500,000)	$ (140,300,000)
	May FYF	$ 922,805,000	$ 985,805,000	$ 1,019,305,000	$ 1,049,805,000	$ 1,078,905,000	$ 5,056,625,000
	Pct Change	-3.0%	-2.1%	-2.6%	-2.8%	-3.4%	-2.8%

	FY20	FY21	FY22	FY23	FY24	Total
Revenue						
Nov FYF	$ 961,531,943	$ 966,323,938	$ 975,872,155	$ 984,121,705	$ 995,519,255	$ 4,883,368,995
Changes	$ 2,768,057	$ (6,783,938)	$ (2,832,155)	$ (1,981,705)	$ (1,279,255)	$ (10,108,995)
May FYF	$ 964,300,000	$ 959,540,000	$ 973,040,000	$ 982,140,000	$ 994,240,000	$ 4,873,260,000
Expenditures						
Nov FYF	$ 950,505,000	$ 1,006,205,000	$ 1,045,905,000	$ 1,078,905,000	$ 1,115,405,000	$ 5,196,925,000
Changes	$ (27,700,000)	$ (20,400,000)	$ (26,600,000)	$ (29,100,000)	$ (36,500,000)	$ (140,300,000)
May FYF	$ 922,805,000	$ 985,805,000	$ 1,019,305,000	$ 1,049,805,000	$ 1,078,905,000	$ 5,056,625,000
Revenues Over(Under) Expenditures						
Nov FYF	$ 11,026,943	$ (39,881,062)	$ (70,032,845)	$ (94,783,295)	$ (119,885,745)	$ (313,556,005)
Changes	$ 30,468,057	$ 13,616,062	$ 23,767,845	$ 27,118,295	$ 35,220,745	$ 130,191,005
May FYF	$ 41,495,000	$ (26,265,000)	$ (46,265,000)	$ (67,665,000)	$ (84,665,000)	$ (183,365,000)
Ending Cash Balance						
Nov FYF	$ 240,466,221	$ 200,585,160	$ 130,552,314	$ 35,769,019	$ (84,116,726)	
Changes	$ 30,468,057	$ 44,084,119	$ 67,851,965	$ 94,970,259	$ 130,191,005	
May FYF	$ 270,934,279	$ 244,669,279	$ 198,404,279	$ 130,739,279	$ 46,074,279	

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FY21 General Fund Staffing Requests

FY21 General Fund Staffing Requests

Or cut and paste into browser:
https://go.boarddocs.com/oh/columbus/Board.nsf/files/BMKP3Q5FD814/$file/FY21%20Budget%20Presentation%20-%20Personnel%20-%20FAC%20-%20031120.pdf

Five Year Forecast – Schedule of Revenue, Expenditures, and Changes in Fund Balances

See forecast document on following pages.

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COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2020

APPROVED
FAC review: April 15, 2020
Presentation to Board: May 5, 2020
Board adoption: May 19, 2020

DISTRICT TYPE: CITY
IRN: 043802
COUNTY: FRANKLIN

		ACTUAL				FORECASTED				
		FISCAL YEAR 2017	FISCAL YEAR 2018	FISCAL YEAR 2019	AVERAGE CHANGE	FISCAL YEAR 2020	FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	FISCAL YEAR 2024
	Revenues									
1.010	General Property Tax (Real Estate)	452,750,906	500,906,130	506,994,819	5.9%	519,200,000	524,200,000	535,100,000	544,100,000	555,400,000
1.020	Tangible Personal Property	4,567	17,997	10,074	125.0%	0	0	0	0	0
1.030	Income Tax	0	0	0	0.0%	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	285,157,418	300,496,271	311,696,468	4.6%	311,100,000	308,600,000	311,100,000	311,100,000	311,100,000
1.040	Restricted State Grants-in-Aid	44,915,324	44,101,330	47,642,115	3.1%	47,800,000	47,800,000	47,800,000	47,800,000	47,800,000
1.045	Restricted Fed. Grants	437,697	482,142	486,727	5.6%	500,000	500,000	500,000	0	0
1.050	Property Tax Allocation	45,055,095	40,066,952	34,265,618	-12.8%	35,800,000	35,800,000	36,600,000	37,200,000	38,000,000
1.060	All Other Revenues	25,758,080	25,693,934	44,087,894	35.7%	34,100,000	29,640,000	28,940,000	28,940,000	28,940,000
1.070	Total Revenues	854,079,086	911,764,756	945,183,715	5.2%	948,500,000	946,540,000	960,040,000	969,140,000	981,240,000
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	0	0	0	0.0%	0	0	0	0	0
2.020	State Emergency Loans and Advancements (Approved)	0	0	0	0.0%	0	0	0	0	0
2.040	Operating Transfers-In	2,945,450	2,938,763	2,923,225	-0.4%	2,900,000	2,900,000	2,900,000	2,900,000	2,900,000
2.050	Advances-In	7,726,404	10,241,811	8,260,212	6.6%	12,800,000	10,000,000	10,000,000	10,000,000	10,000,000
2.060	All Other Financing Sources	136,686	149,747	2,863,739	911.0%	100,000	100,000	100,000	100,000	100,000
2.070	Total Other Financing Sources	10,808,541	13,330,320	14,047,176	14.4%	15,800,000	13,000,000	13,000,000	13,000,000	13,000,000
2.080	**Total Revenues and Other Financing Sources**	**864,887,626**	**925,095,077**	**959,230,891**	**5.3%**	**964,300,000**	**959,540,000**	**973,040,000**	**982,140,000**	**994,240,000**
	Expenditures									
3.010	Personal Services	407,284,137	408,261,670	414,893,020	0.9%	424,000,000	450,400,000	474,200,000	489,300,000	505,000,000
3.020	Employees' Retirement/Insurance Benefits	171,690,855	171,848,655	175,012,396	1.0%	181,700,000	192,600,000	200,800,000	207,500,000	214,500,000
3.030	Purchased Services	231,939,656	246,750,423	248,550,194	3.6%	266,300,000	284,600,000	287,800,000	295,400,000	302,800,000
3.040	Supplies and Materials	17,611,867	16,990,913	18,381,097	2.3%	18,000,000	23,600,000	23,600,000	23,600,000	23,600,000
3.050	Capital Outlay	4,189,791	3,403,406	2,816,894	-18.0%	3,600,000	5,200,000	3,400,000	4,400,000	3,000,000
3.060	Intergovernmental	0	0	0	0.0%	0	0	0	0	0
	Debt Service:									
4.010	Principal-All (Historical Only)				0.0%					
4.020	Principal-Notes	2,325,000	2,370,000	2,430,000	2.2%	2,500,000	2,600,000	2,700,000	2,700,000	2,900,000
4.030	Principal-State Loans	0	0	0	0.0%	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0.0%	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0	0	0.0%	0	0	0	0	0
4.055	Principal-Other	469,065	657,665	657,665	20.1%	700,000	700,000	700,000	700,000	700,000
4.060	Interest and Fiscal Charges	1,168,944	1,117,257	1,041,719	-5.6%	1,000,000	900,000	800,000	700,000	600,000
4.300	Other Objects	8,875,716	9,675,157	9,913,220	5.7%	10,700,000	10,900,000	11,000,000	11,200,000	11,500,000
4.500	Total Expenditures	845,555,031	861,075,144	873,696,205	1.7%	908,500,000	971,500,000	1,005,000,000	1,035,500,000	1,064,600,000
	Other Financing Uses									
5.010	Operating Transfers-Out	3,588,250	3,581,563	34,436,025	430.6%	4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
5.020	Advances-Out	10,241,811	6,723,427	12,771,174	27.8%	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.030	All Other Financing Uses	793	267	0	-83.2%	5,000	5,000	5,000	5,000	5,000
5.040	Total Other Financing Uses	13,830,853	10,305,256	47,207,199	166.3%	14,305,000	14,305,000	14,305,000	14,305,000	14,305,000
5.050	**Total Expenditures and Other Financing Uses**	**859,385,884**	**871,380,400**	**920,903,404**	**3.5%**	**922,805,000**	**985,805,000**	**1,019,305,000**	**1,049,805,000**	**1,078,905,000**
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	5,501,743	53,714,676	38,327,487	423.8%	41,495,000	(26,265,000)	(46,265,000)	(67,665,000)	(84,665,000)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	131,895,373	137,397,116	191,111,792	21.6%	229,439,279	270,934,279	244,669,279	198,404,279	130,739,279
7.020	**Cash Balance June 30**	**137,397,116**	**191,111,792**	**229,439,279**	**29.6%**	**270,934,279**	**244,669,279**	**198,404,279**	**130,739,279**	**46,074,279**
8.010	Estimated Encumbrances June 30	14,583,814	13,973,332	10,461,095	-14.7%	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials	0	0	0	0.0%	0	0	0	0	0
9.020	Capital Improvements	0	0	0	0.0%	0	0	0	0	0
9.030	Budget Reserve	0	0	0	0.0%	0	0	0	0	0
9.040	DPIA	0	0	0	0.0%	0	0	0	0	0
9.045	Fiscal Stabilization	0	0	0	0.0%	0	0	0	0	0
9.050	Debt Service	0	0	0	0.0%	0	0	0	0	0
9.060	Property Tax Advances	0	0	0	0.0%	0	0	0	0	0
9.070	Bus Purchases	0	0	0	0.0%	0	0	0	0	0
9.080	Subtotal	0	0	0	0.0%	0	0	0	0	0
10.010	**Fund Balance June 30 for Certification of Appropriations**	**122,813,302**	**177,138,460**	**218,978,184**	**33.9%**	**257,934,279**	**231,669,279**	**185,404,279**	**117,739,279**	**33,074,279**

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COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2020

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IRN: 043802
COUNTY: FRANKLIN

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FAC review: April 15, 2020
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	ACTUAL				FORECASTED				
	FISCAL YEAR 2017	FISCAL YEAR 2018	FISCAL YEAR 2019	AVERAGE CHANGE	FISCAL YEAR 2020	FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	FISCAL YEAR 2024
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal				0.0%					
11.020 Property Tax - Renewal or Replacement				0.0%					
11.300 Cumulative Balance of Replacement/Renewal Levies				0.0%	0	0	0	0	0
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	**122,813,302**	**177,138,460**	**218,978,184**	**33.9%**	**257,934,279**	**231,669,279**	**185,404,279**	**117,739,279**	**33,074,279**
Revenue from New Levies									
13.010 Income Tax - New				0.0%	0	0	0	0	0
13.020 Property Tax - New				0.0%	0	0	0	0	0
13.030 Cumulative Balance of New Levies				0.0%	0	0	0	0	0
14.010 Revenue from Future State Advancements				0.0%	0	0	0	0	0
15.010 Unreserved Fund Balance June 30	122,813,302	177,138,460	218,978,184	33.9%	257,934,279	231,669,279	185,404,279	117,739,279	33,074,279

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, and any portion of Debt Service fund related to General fund debt.