APPROVED
May 18, 2021

FRANKLIN COUNTY, OHIO

ASSUMPTIONS AND NOTES

FIVE-YEAR FORECAST – May 2021

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEARS ENDING JUNE 30
ACTUAL: 2018, 2019, 2020
FORECASTED: 2021, 2022, 2023, 2024, 2025

PREPARED BY:

TREASURER'S OFFICE
STANLEY J. BAHOREK, TREASURER/CFO
SCOTT GOODING, EXECUTIVE DIRECTOR, BUDGET

POLICY AND GOVERNMENT AFFAIRS
ERIK ROUSH, Ph.D., SUPERVISOR, POLICY AND GOVERNMENT AFFAIRS

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EXECUTIVE SUMMARY[1]

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 especially 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 school 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.

[1] Throughout this document "CCS" or "CCSD" denotes Columbus City Schools or the Columbus City School District.

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 can 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 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 resulted in a decline in state revenues and a decline in economic activity during the waning days of FY 2020. The State reduced Foundation payments by $300 million for the last three payments for FY 2020; while those reductions were carried over into FY 2021, these cuts were partially restored in February 2021. Fortunately, Additionally, districts have been allocated funding through various federal stimulus packages, which has helped to alleviate some of the reductions and additional costs associated with mitigating the pandemic in schools and districts as well as position districts to begin to invest in those strategies designed to spur learning recovery from the challenges brought on by the pandemic.

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

> According to the Bureau of Economic Analysis (BEA)'s advance estimate, Real Gross Domestic Product (GDP) expanded in the first quarter of calendar year 2021 at an annualized rate of 6.4 percent. This growth, along with those in the third and fourth quarters of 2020, put GDP just 0.9 percent below its pre-pandemic peak reached in the fourth quarter of 2019. The expansion reflects the economic recovery spurred on by pandemic mitigation efforts, increased vaccination rates, government assistance, and business activities that continue to move towards pre-pandemic levels (OBM, 2021).

As stated in the Notes to the previous Five-Year Forecast, due to the challenges of making comparisons using the BEA's data:

> Moody's Analytics and CNN created the Back-to-Normal Index to track the economic recovery. The national index combines 37 indicators of economic activity, including the 25 traditional economic indicators used in Moody's High Frequency GDP model, with 12 real-time indicators. Each state index is composed of a weighted average of the national index and six state-level indicators. Both indices range from zero, representing no economic activity, to 100 percent, indicating full economic recovery to pre-pandemic levels. As of May 5, 2021, the national index was at 88.7 percent. Ohio's index was 1.1 percentage point ahead of the national index at 89.8. After several months of slow growth, the Ohio index increased from an average of 85.3 in March

> 2021 to an average of 88.4 in April 2021. The monthly averages of the national index showed similar increases (OBM, 2021).

OBM indicates that the Ohio unemployment rate decreased to 4.7 percent in March 2021, a 0.3 percentage point drop compared to the February rate (OBM, 2021). OBM further notes that:

> ...national unemployment rate increased slightly (0.1 percentage points) to 6.1 percent between March and April. The number of unemployed individuals increased by 102,000 people to 9.8 million in April. Despite both measures being substantially lower than their April 2020 highs, they remain above their February pre-pandemic levels by 2.6 percentage points and 4.0 million, respectively (OBM, 2021).

According to the Ohio Legislative Service Commission (LSC), for FY 2021 through April, GRF tax revenue was $338 million less than the estimate published by OBM in September 2020, though a great deal of this appears to be a timing issue due to the delayed deadline in filing for personal income tax (PIT) until mid-May (LSC, 2021). Per LSC:

> Due to the PIT's performance, GRF tax sources as a whole were $337.7 million (12.8%) below anticipated revenue in April. However, excluding the PIT, the overall performance of the GRF tax category was remarkably strong, coming in $217.2 million (18.0%) above the combined estimates, driven by a strong positive variance of $228.0 million for the sales tax. In addition, the commercial activity tax (CAT) and the cigarette tax were $4.0 million and $0.3 million above their respective estimates. Among the remaining tax sources, the natural gas consumption tax and the financial institutions tax (FIT) had notable negative variances of $4.5 million and $11.5 million, respectively (LSC, 2021).

LSC elaborates further on the performance of state tax and non-tax revenues, noting:

> Growth of GRF sources relative to year-ago sources has followed a consistent pattern in the last few months, with large increases in federal grants and tax revenues. Through April, GRF sources rose $3.76 billion (13.8%) compared to sources in the corresponding period in FY 2020. Tax sources grew $2.28 billion (12.3%). Federal grants rose $1.50 billion (18.1%), with $960.2 million of the total increase due to a COVID-19-related temporary rise in the share of federal reimbursements for Medicaid authorized by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Transfers in also rose, by $20.1 million (26.1%), but nontax revenue fell by $43.7 million (15.7%) from lower earnings on investments in FY 2021).
>
> The growth in GRF tax sources was almost entirely due to revenue increases for the two largest tax sources, which has also been a consistent pattern in the last few months. The increase in PIT revenue was primarily due to delays in the tax filing deadline from April to July in 2020… while sales and use tax revenue has been supported by several federal income support programs since the spring of 2020. Combined receipts from all the remaining taxes were just $2.7 million below their FY 2020 level. Revenue increased for the cigarette tax, the FIT, the foreign insurance tax, the natural gas consumption tax, the alcoholic beverage tax, the CFT, and the liquor gallonage

tax. Those increases were partially offset by revenue declines for the CAT, the public utility tax, the kilowatt-hour tax, and the PAT (LSC, 2021).

Ohio’s strong performance on the Moody’s / CNN Back-to-Normal Index coupled with stronger-than-expected tax receipts provide for continued optimism in economic recovery. Additionally, a robust vaccination program, updated guidance from the Centers for Disease Control (CDC), and the restoration of activities to pre-pandemic levels via the repeal of several health orders in early June all point towards a continuation these positive trends. The two largest areas of uncertainty now are pending legislation to restructure the State’s school funding formula and the specter of inflation.

Revenues, Expenditures and Ending Cash Balances

Updates from the November 2020 Forecast

This forecast includes updated data since the previous forecast (see also: Net Changes Since November 2020 Forecast, page 45):

1. Estimates for End of Year (EOY) FY21.
    a. $21.9 million more in revenue.
        i. $1.8 million more in property taxes.
        ii. $27.6 million more in state aid.
            1. $19.5 million BWC dividend.
            2. $5.0 million partially restored FY20/FY21 reduction.
        iii. $1.0 million less in property tax allocation.
        iv. $5.2 million less in other revenues (primarily investment income).
        v. $1.3 million less in all other revenue sources .
    b. $4.1 million more in expenditures.
        i. $27.5 million less in personnel.
        ii. $33.9 million less in purchased services.
        iii. $5.7 million less in supplies and materials
        iv. $8.7 million less in capital outlay.
        v. $205,000 less in dues and fees and other miscellaneous expenditures.
        vi. $80.1 million more in Operating Transfers Out
            1. $80 million to fund student transportation fleet replacement program.
    c. $17.8 million increase in ending cash balance to $267.9 million from $250.1 million.
2. FY22 – FY25 (total changes over the ***four-year*** period).
    a. Total Revenues increased $1.7 million
        i. Property tax related revenues increased $7.0 million.
            1. Total property taxes increased based on estimates for reappraisal/update years and off years' new growth.
                a. Property taxes increased $8 million.
                b. Property tax allocation from state reduced $1 million.
            2. Adjustments for 1st/2nd half calendar year collection allocations.
        ii. State aid increased $23.2 million.
            1. $5 million partial restoration of FY20/FY21 reduction in state aid during FY21 assumed continued.
        iii. Other revenues decreased $28.5 million.
            1. $26.8 reduced estimate for investment income due to lower market rates.
            2. Net $1.7 million decrease.
                a. $1.5 million increase in Restricted Federal Grants (QSCB interest rebate omitted in November FYF).
                b. $2 million increase in Advances-In.
                c. $5.2 million decrease in Other Financing Sources

b. Total Expenditures decreased $160.3 million.
    i. Personnel reduced a total of $24.7 million.
    ii. Non-personnel decreased a total of $133.6 million.
        1. FY22-FY25 budgets adjusted for historical spending patterns[2].
c. FY25 ending cash balance improved $177.8 million[3] to $71.8 million from a $106 million deficit in the November 2020 FYF.

Revenues

Adjustments in revenue projections since the November 2020 FYF have, apart from state aid and other local revenues, largely been minor reflecting experience in the current fiscal year. Over the five-year forecast period, total projected revenues increased $23.6 million to $4.934 billion from $4.91 billion, 0.48%. The projection for state aid is increased $50.8 million over the forecast period reflecting the $19.5 million one-time dividend from the Bureau of Workers Compensation (BWC) and the $5 million partial restoration of the reduction in state aid[4] which was first effective during FY2019-20 and continued into FY2020-21. With market interest rates falling over the past year, the estimate for investment income has been reduced approximately $20 million for the five-year forecast period.

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 an additional 4 for a total of 5 fiscal years. By utilizing the ERP system to prepare the long-term budget, data is maintained for use during future budget preparation cycles allowing preparers to easily update the information based on revised plans rather than reinventing the budget wheel altogether each year.

The most significant change from the November 2020 FYF is in the underlying assumption for projecting expenditures. The November 2020 FYF was prepared assuming 100% of the plan budget amount would be spent. Historically, that has not been the case and for this forecast an average of prior years' percent of budget expended was used as a modifier to future budget amounts to determine an estimated actual spending level.

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

[2] Non-personnel projected expenditures in November 2020 FYF were based on budgeted amounts, not anticipated expenditures.
[3] For a detailed explanation of the changes since the November 2020 see Net Changes Since November 2020 Forecast, page 45.
[4] The partial restoration was reflected in the February 2020 #1 state aid payment.

having an impact on the district's ability to remain fiscally sound. The COVID-19 national pandemic is a prime example of an event risk outside the district's control having a material impact on operations, revenues, and expenditures.

- 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. Forecasting 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. Currently, a new funding formula is under consideration in the state legislature, and it is unknown if or when the new funding mechanism would be in place and, most importantly, whether the formula will be fully funded by the state legislature.
- Labor agreements – Agreements with the district's teachers' union and associations[5] are in place through FY22 and contractual wage increases are included in this forecast. Negotiations with the classified employees' union are underway as their contract expires August 31, 2020, however, it is assumed for this forecast that there will be a like increase in wages for FY22 as for other employee groups. For the remaining years of the forecast, FY23 – FY25, a 1% increase in base cost for all employees is included as a placeholder. The actual cost of wage increases in the latter years of the forecast is subject to negotiations and discussions with those employee groups.
- COVID-19 Crisis – A reduction in state aid of $9.2 million in FY20 carried forward into FY21. In February 2021 $5 million of that reduction was restored. This partially restored level of state aid is assumed to continue for the balance of the forecast. While the collection and distribution of local property taxes was delayed during calendar year 2020, there is no indication the total amount of taxes due and paid to the district has been affected by the pandemic. The district's response to the crisis includes redesigning building layout to provide protection and achieve physical distancing (installation of barriers, moving and/or removing furniture), and the purchase of PPE and an array of sanitizing supplies and equipment. Additionally, the district has plans for addressing learning recovery, infrastructure improvements, additional supports for schools, technology enhancements, and professional development. Funding for these initiatives is provided through several federal relief packages whereby the district has or will have access to just under $450 million. This new, one-time federal funding has various expenditure deadlines that extend from September 2022 through September 2024.

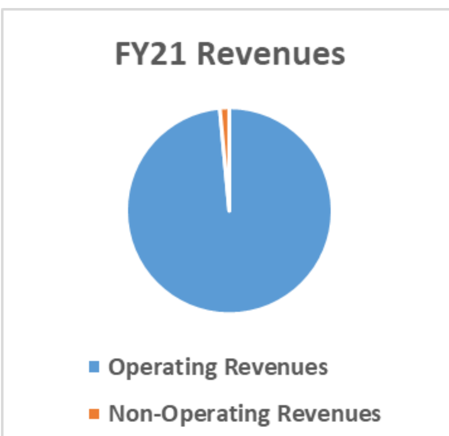
Ending Cash Balances

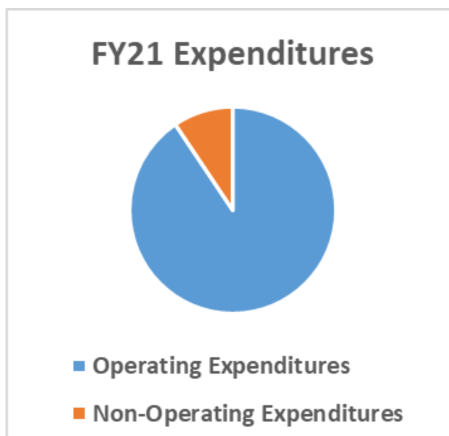
Total revenues in this forecast are projected to increase at the rate of 0.9% annually from $954 million in FY20 to $999 million in FY25. Total expenditures are projected to increase at the rate of 3.7% from $898 million in FY20 to $1.1 billion in FY25. Expenditures are projected to exceed revenues beginning in FY21; a trend that continues for the duration of the FYF driving the June 30 fiscal year ending cash balance

[5] Columbus Schools Classified Supervisors Association (CSCSA) and Columbus Administrators Association (CAA).

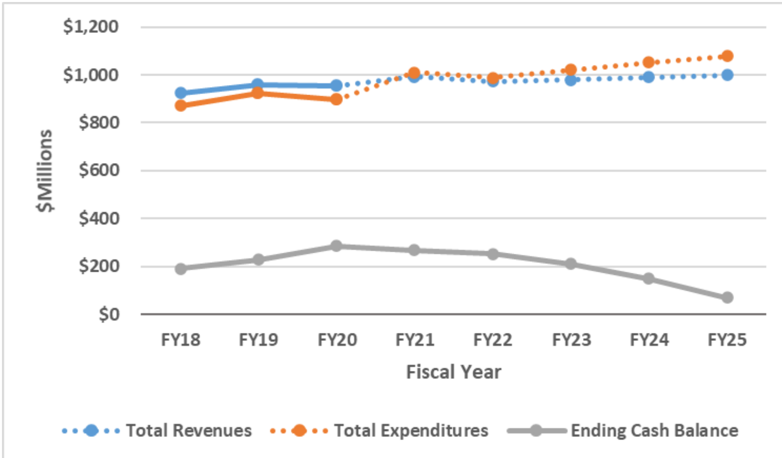
from a positive $285.4 million at the end of FY20 down to $71.8 million at the end of FY25. "Days Cash on Hand", a leading indicator of financial distress, drops from 116 days at the end of FY20 to 24 days at the end of FY25. The steady decline in "Days Cash on Hand" is an indication that fiscal action is called for to reverse the deficit spending. As can be seen in the graph on page 43, 30 days' cash is not an early enough indicator[6] 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.

	ACTUAL			*PROJECTED*				
$Millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Revenues	$925.1	$959.2	$954.4	$991.8	$972.9	$979.9	$990.8	$998.6
Operating Revenues	$911.8	$945.2	$939.4	$977.0	$959.4	$966.4	$977.3	$988.0
Non-Operating Revenues	$13.3	$14.0	$15.0	$14.8	$13.5	$13.5	$13.5	$10.6
Total Expenditures	$871.4	$920.9	$898.4	$1,009.3	$987.6	$1,021.6	$1,051.7	$1,077.4
Operating Expenditures	$861.1	$873.7	$882.1	$914.4	$972.8	$1,006.8	$1,036.9	$1,065.5
Non-Operating Expenditures[7]	$10.3	$47.2	$16.3	$94.9	$14.8	$14.8	$14.8	$11.9
Revenues Over (Under) Expenditures	$53.7	$38.3	$55.9	($17.5)	($14.7)	($41.7)	($60.9)	($78.8)
Ending Cash Balance	$191.1	$229.4	$285.4	$267.9	$253.2	$211.5	$150.6	$71.8
Days cash on hand	80	91	116	97	94	76	52	24





[6] A cash 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.
[7] FY21 includes a $80 million transfer to the Permanent Improvement (PI) fund to initially fund the Student Transportation Fleet Replacement Plan schedule for implementation during the 2021-22 fiscal year.


$1,200
$1,000
$800
$600
$400
$200
$0
$Millions
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
Fiscal Year
Total Revenues
Total Expenditures
Ending Cash Balance

REVENUES

Overview

Local revenues (e.g. property taxes, tuition, fees, investment earnings, rentals, and donations) are projected to increase at the rate of 1.4% annually to $595.3 million in FY25 from $551.1 million in FY20. Property taxes, 94% of local revenues, increase at a projected rate of 1.9% annually from FY20 to FY25. Other local revenues are projected to level off at $25 million[8] during the forecast period largely due to the phase-out of Win-Win payments from other districts.

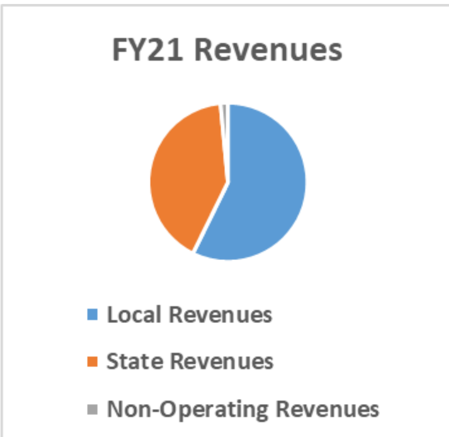
State revenues (e.g. State Foundation Program, rollback and homestead exemption reimbursement, and personal property tax reimbursement) are projected to increase at a rate of just 0.4% annually during the forecast period. State aid was frozen at FY19 levels beginning in FY20 until the district was hit with a $9.2 million reduction in aid in May 2020 as part of the state's response to the COVID-19 pandemic. The reduced FY20 state aid funding continued into FY21 until February 2021 when the Governor restored $5 million of the FY20 reduction. No change from that partially restored funding level is contemplated in this forecast. The state's biennial budget for FY20 – FY21 provided additional funding in the form of a separate allocation referred to as "Student Wellness and Success Funds" (SWSF), which is 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 received $11.8 million in FY20 and $16.8 million in FY21. SWSF funding is assumed to continue and be separately accounted for outside of the General Fund for the duration of this forecast. In the event SWSF funding is discontinued by the state, an underlying assumption of this forecast is that the return of SWSF expenditures to the General Fund will be offset by a corresponding and equal increase in state aid. If this is not the case, the district's fund balance could be adversely impacted.

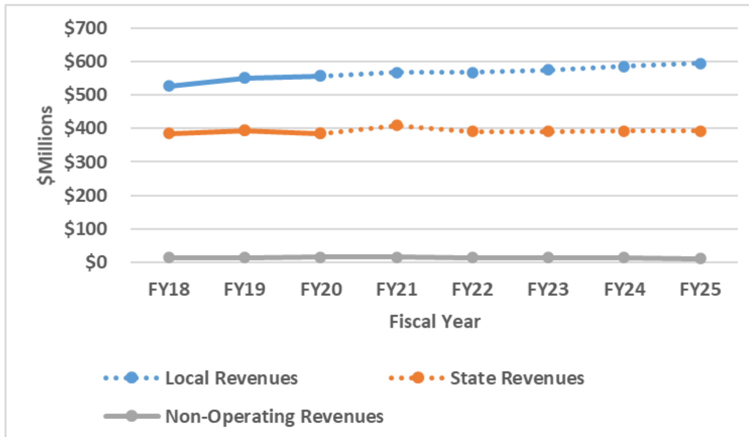
The state property tax allocation is anticipated to grow at an annual rate of 1.7% over FY20 levels but represents just 9% of funding received from the state. Although distributed through the state, this allocation is a part of overall property taxes and is calculated as such. Changes in the estimates for the property taxes (and how much is to be received through the state) impact this revenue line. 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 $11.1 million in FY25 from $15 million in FY20 due to the retirement of certain debt obligations that are reported within the forecast.

[8] Down from $31.7 million in the November 2020 FYF due to a projected decrease in investment income resulting from lower market interest rates.

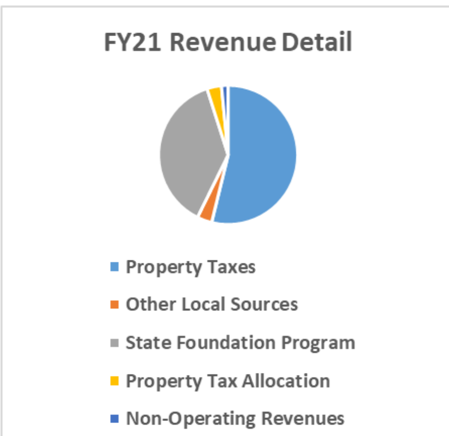
	ACTUAL			*PROJECTED*				
$Millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Revenues	$925.1	$959.2	$954.4	$991.8	$972.9	$979.9	$990.8	$998.6
Local Revenues	$526.6	$551.1	$555.1	$568.2	$568.4	$574.9	$585.3	$595.3
State Revenues	$385.1	$394.1	$384.3	$408.8	$391.0	$391.5	$392.0	$392.7
Non-Operating Revenues	$13.3	$14.0	$15.0	$14.8	$13.5	$13.5	$13.5	$10.6

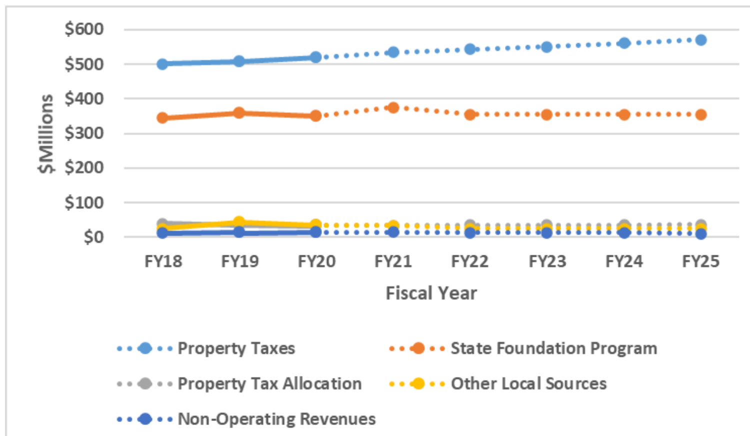




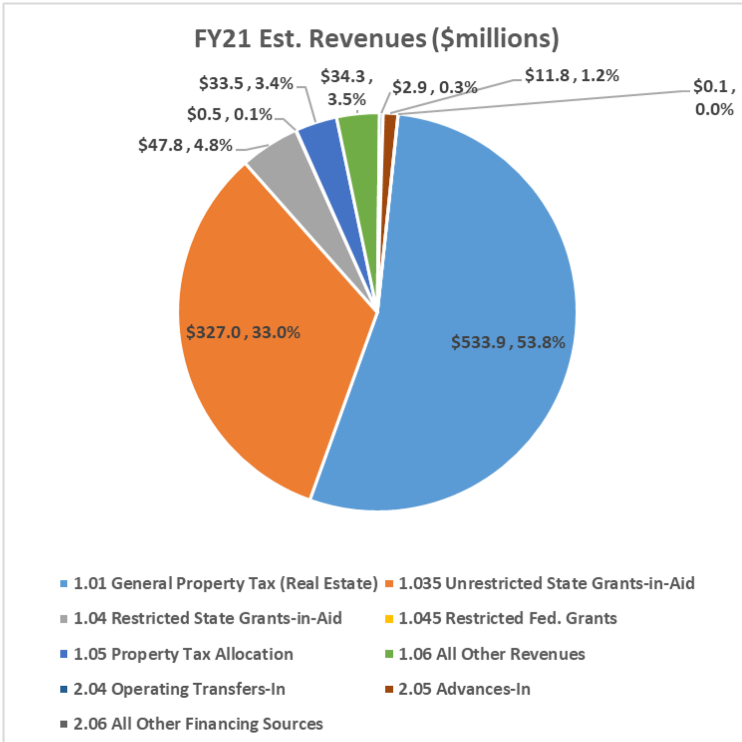
Revenue Details

	ACTUAL			PROJECTED				
$Millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Property Taxes	$500.9	$507.0	$519.2	$533.9	$543.4	$549.9	$560.3	$570.3
Other Local Sources	$25.7	$44.1	$36.0	$34.3	$25.0	$25.0	$25.0	$25.0
Total Local Revenues	$526.6	$551.1	$555.1	$568.2	$568.4	$574.9	$585.3	$595.3
State Foundation Program	$344.6	$359.3	$350.4	$374.8	$355.5	$355.5	$355.5	$355.5
Property Tax Allocation	$40.1	$34.3	$33.7	$33.5	$35.0	$35.5	$36.0	$36.7
Total State Revenues	$384.7	$393.6	$384.0	$408.3	$390.5	$391.0	$391.5	$392.2
Non-Operating Revenues	$13.8	$14.5	$15.2	$15.3	$14.0	$14.0	$14.0	$11.1
Total Revenues	$925.1	$959.2	$954.4	$991.8	$972.9	$979.9	$990.8	$998.6



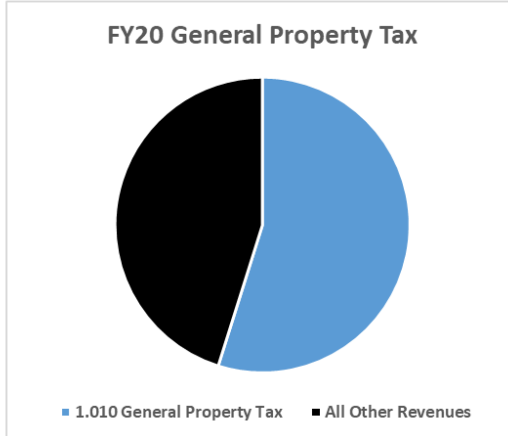


FYF Revenue Line Breakdown

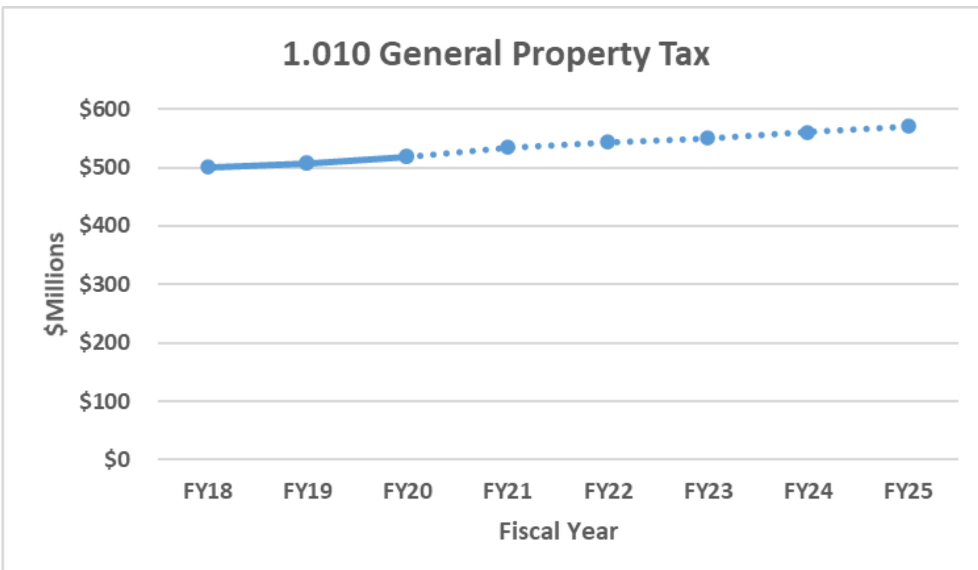


1.010 General Property Tax (Real Estate)

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

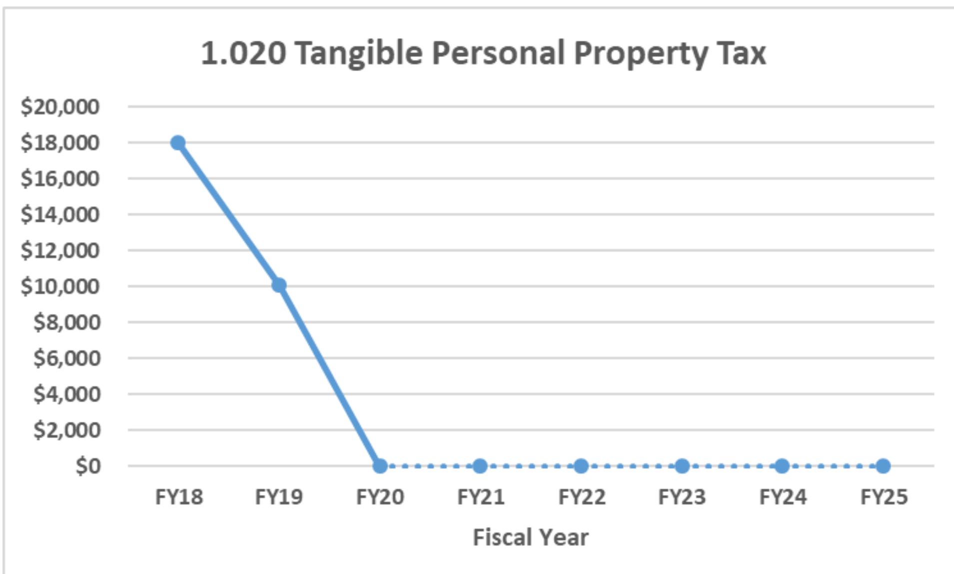


Representing 54% of all revenues, general property taxes benefited beginning in FY17 from the November 2016 passage of a 5.58 mill continuous operating levy. First collected in calendar 2017, FY18 is the first fiscal year which reflects a full year of collection with the new millage. From FY20, property taxes are projected to grow at a rate of 1.9% annually during the forecast period to $570 million in FY25 from $519 million in FY20. No new, additional tax levy is contemplated in this forecast.

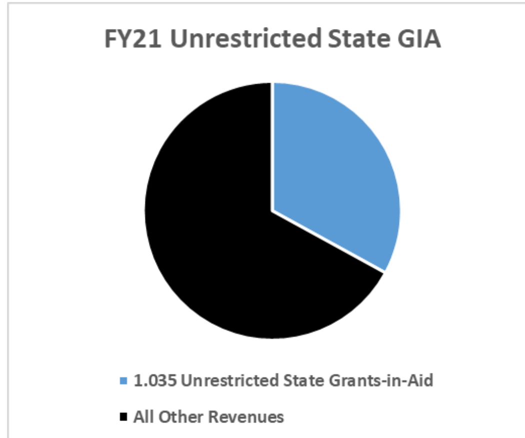


1.020 Tangible Personal Property

Businesses pay the 'tangible personal property tax' on equipment or supplies/materials of which they own. This tax has been phased out and is being replaced with the Commercial Activities Tax (CAT). The last year for revenue in this category was FY19. Reimbursement from the state for this loss is included in line 1.05 Property Tax Allocation, page 22, and it, too, is being phased out.



1.035 Unrestricted State Grants-in-Aid



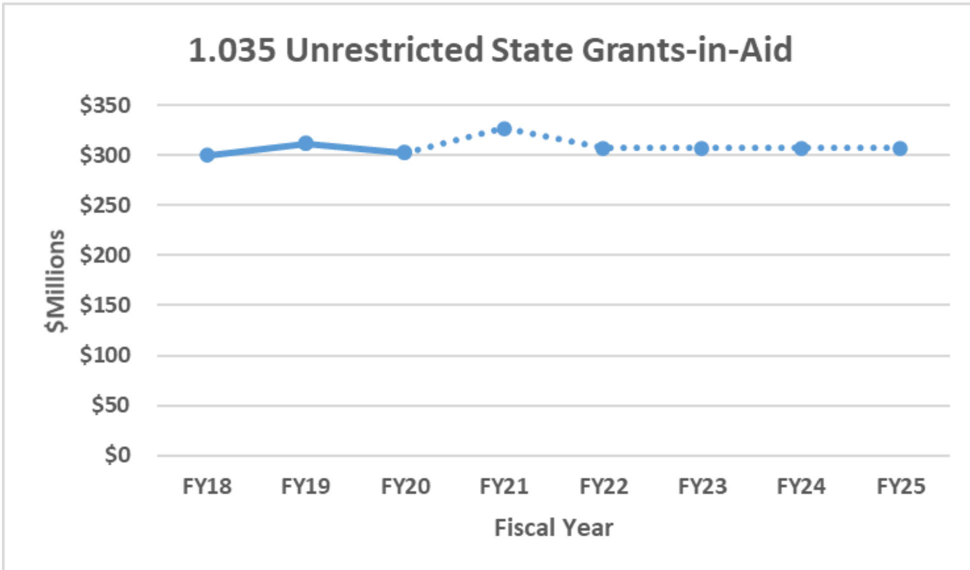
Funds received through the State Foundation Program with no restriction. The foundation formula is the primary vehicle which the Ohio legislature uses to determine how much state aid each school district is to receive. Because the split between this line and line 1.04 is in part an accounting convention, the district typically tracks the two lines as one. This revenue line represents 33% of all revenues and 80%[9] of all revenues received from the state and is projected to grow at the rate of 0% annually.

Through FY19 a funding formula existed, however, beginning in FY20 State Aid was frozen at FY19 levels with no formula, per se, in place. As mentioned in the Overview, the flat level funding was reduced $9.2 million in May 2020 due to the COVID-19 pandemic impact on estimated state revenues. This reduced funding level continued into FY21 until February 2021 when the Governor restored $5 million to the district's aid amount. This partially restored level of state aid is assumed to continue through FY25. As of the date of this forecast, the state has not adopted their biennial budget for FY22-FY23 therefore state funding is an unknown variable and risk in this forecast. It is believed that the assumption of continued funding at current levels is "safe" but not guaranteed.

Beginning with FY20, "new" money from the state was provided in the form of funds earmarked for student wellness and success activities and is recorded in a separate fund, Fund 467, which is not included in this forecast[10]. The district received $11.8 million in FY20 and $16.8 million in FY21. Since the "new" funds are 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 (recoded) in this forecast from the General Fund to Fund 467.

In FY21, the Bureau of Workers' Compensation issued a dividend payment of $19.2 million and is recorded on this line. It is believed this is a one-time dividend and therefore no additional dividends of this magnitude are contemplated in this forecast.

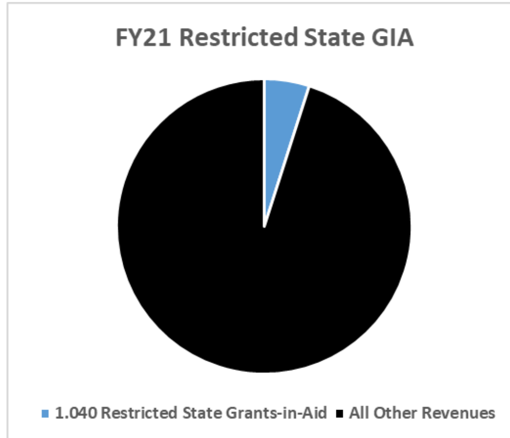
[9] Based on FY21 estimates. This is confounded by the extraordinary receipt from the Bureau of Workers Compensation in the form of a $19.2 million dividend.
[10] Also see discussion in Overview, page 11.

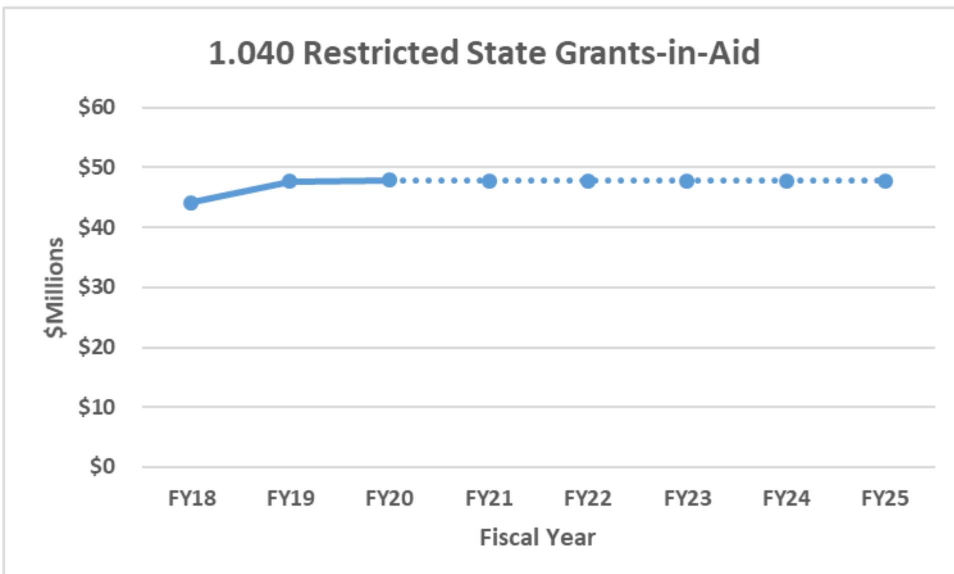

1.035 Unrestricted State Grants-in-Aid
$350
$300
$250
$200
$150
$100
$50
$0
$Millions
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
Fiscal Year

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[11]. The explanation for this line is, in large part, covered in the discussion of line 1.035.



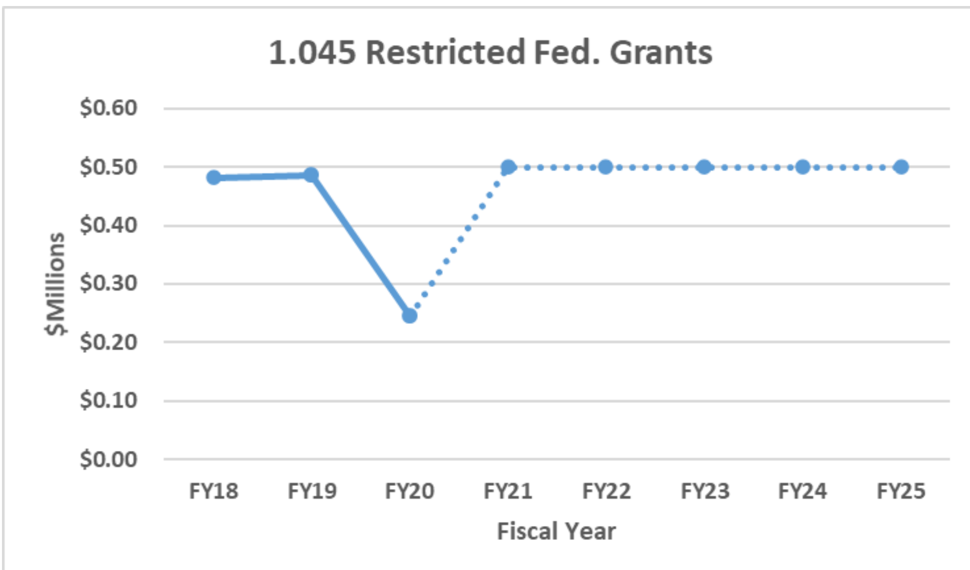


[11] Flat funding and the practical elimination of the formula in FY20 accounts for the 0% growth in this line.

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.

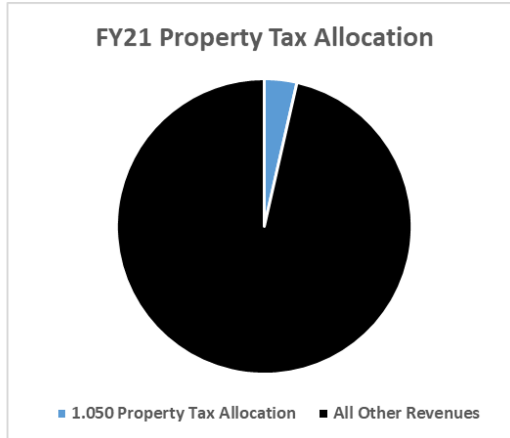
For CCS, this is the QSCB interest rebate from the Federal government and is an exceedingly small portion of overall revenues. This subsidy ends during FY26 when the bonds are fully retired.



[12]

[12] There are 2 reimbursements received each fiscal year. However, in FY20, 1 payment was delayed due to the pandemic. It is anticipated, but not reflected in this graph, there will be 3 payments in FY21 to make up for the delayed payment in the previous year.

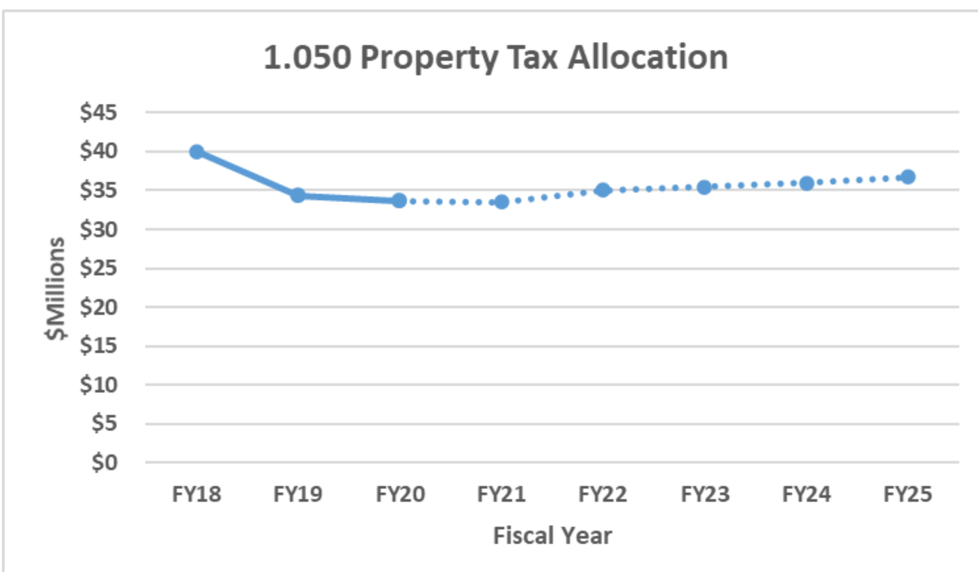
1.050 Property Tax Allocation



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.

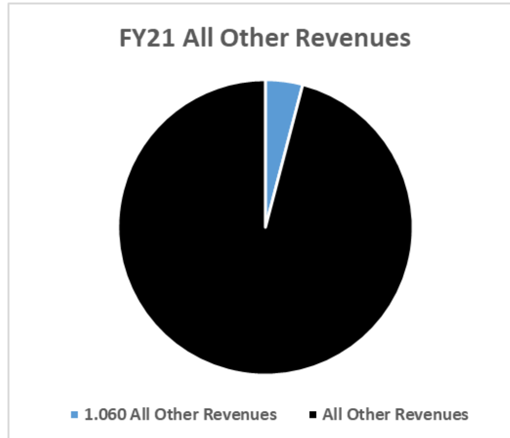
TPP reimbursement was phased out in FY20.

This revenue source is 3.4% of total revenues and 8.2% 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 often shows a different growth rate[13] than the corresponding property tax revenue line.

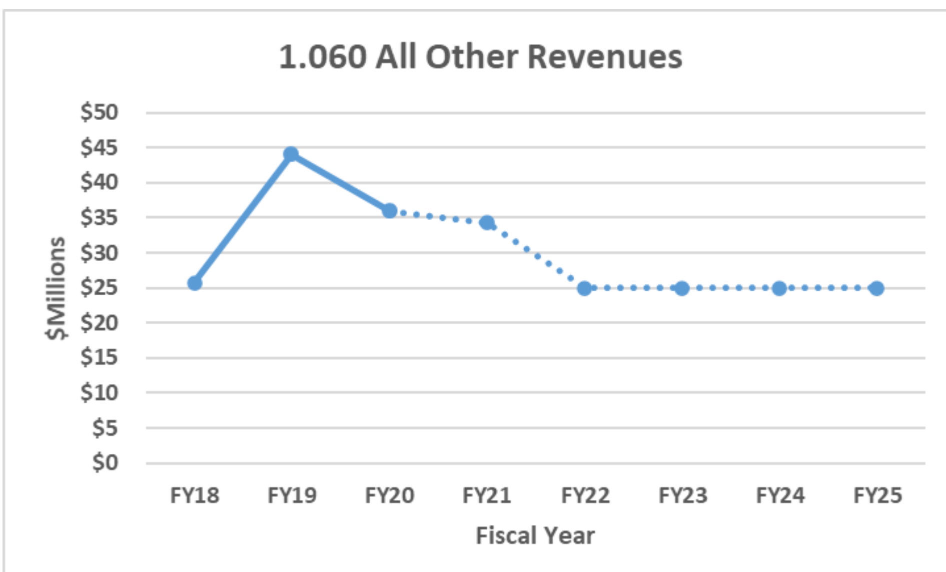


[13] 1.7% annually from FY20 to FY25 vs. 1.9% for General Property Tax.

1.060 All Other Operating Revenues

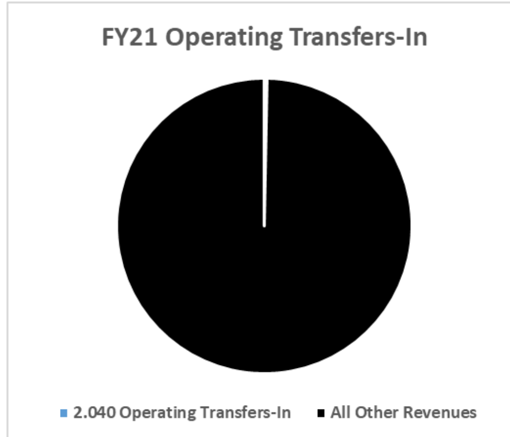


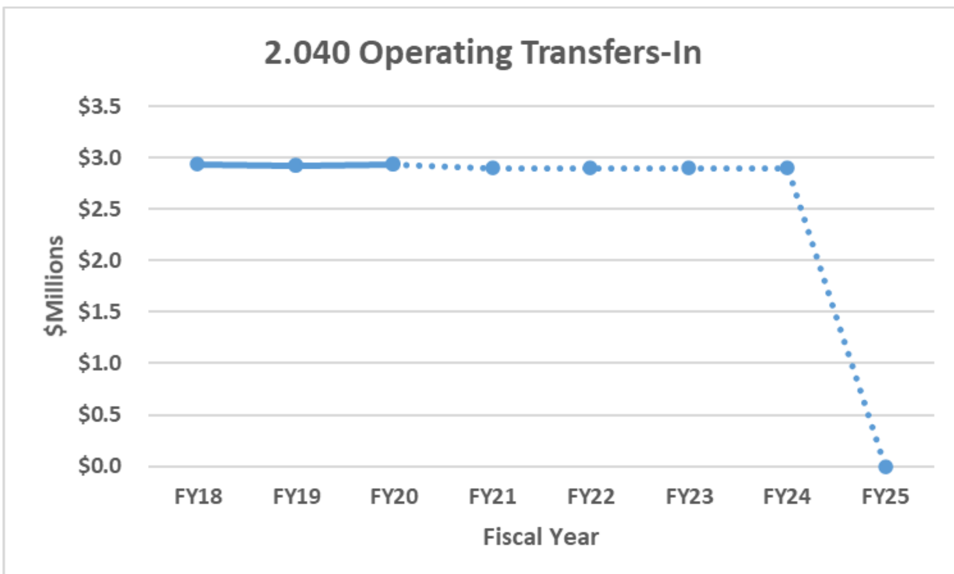
Operating revenue sources not included above. Examples include but are not limited to tuition, fees, investment income, rentals, and donations. Significant items included here as well are payments in lieu of taxes (PILOTs), Win-Win payments and Medicaid reimbursement. PILOTs are difficult to predict 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 estimate for PILOTs is held flat at $10 million annually. Income tax revenue sharing from the City of Columbus resulting from various CRAs and/or TIFs and is estimated at $800,000 per year. Win-Win payments are projected to decline over time (80%, 60%, 40%, 20%, 0% of the calculated amount for FY18-FY22) until being eliminated in FY22. Medicaid reimbursement is projected at $4.0 million per year just under the 3-year average of $4.9 million for the 3 years FY19-FY20 as payments for prior years' activity have recently become more current resulting in multiple payments being received during the same fiscal year distorting the average. Investment income estimates have been reduced to reflect the decline in short-term rates this past year. This line represents 3.5% of total revenues in FY21 and 2.6% going forward.



2.040 Operating Transfers-In

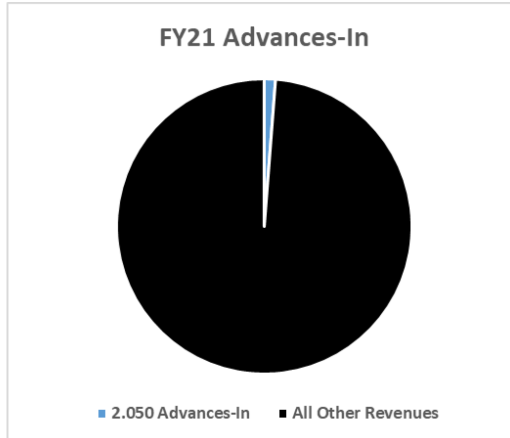
Permanent movement of monies between funds. This is related to a transfer to the Debt Service fund to pay debt service on bonds issued for the purchase of school buses. Less than 0.5% of total revenues.

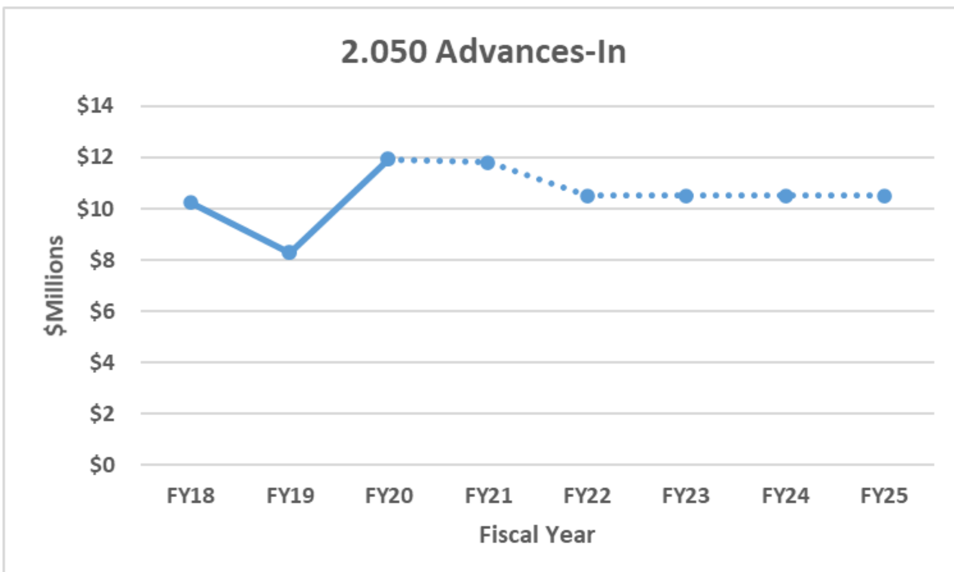




2.050 Advances-In

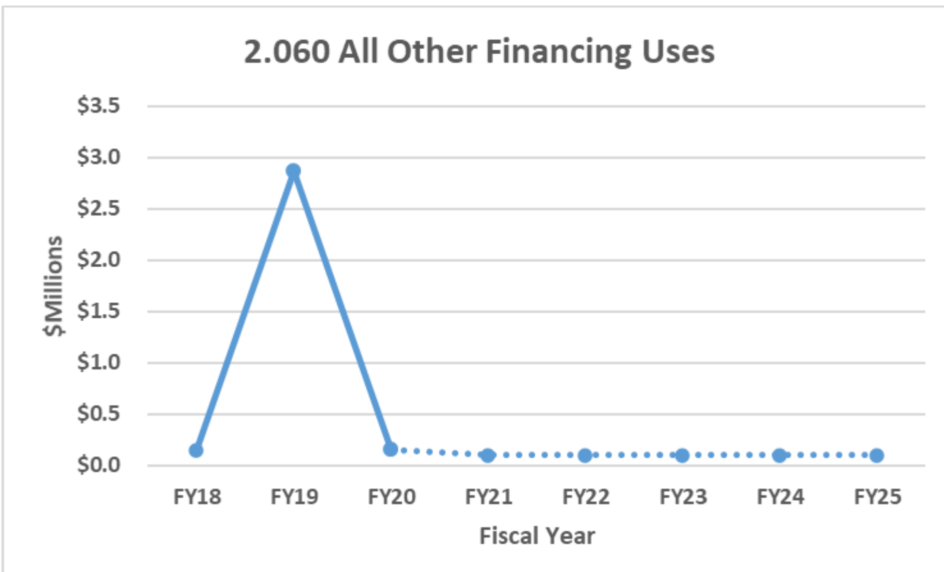
Temporary movement of monies between funds. Generally dependent on the cash flow needs of other funds, this is the return of funds temporarily advances to other funds from the General Fund. The corollary expenditure line is line 5.020 Advances-Out. Projected based on prior year Advances-Out and then $10.5 million flat thereafter. This line is approximately 1.2% of total revenues.





2.060 All Other Financing Sources

Sale and Loss of Assets, Refund of Prior Year Expenditures. Refunds from County Auditor[14] will be recorded here in the future but due to the uncertainty of those occurring, the assumption is set to $0.



[14] 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 fees charged. While the probability and timing of the refunds is uncertain, future refunds should they occur will be recorded here as revenue.

EXPENDITURES

Overview

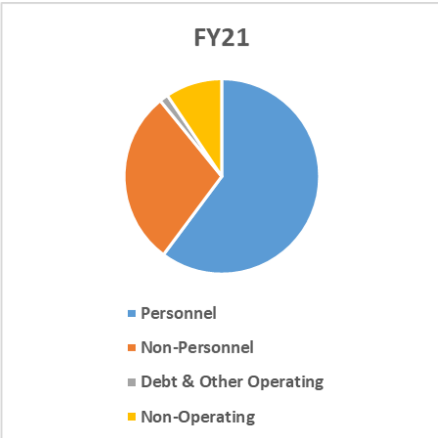
Total expenditures are projected to climb from $898 million in FY12 to $1.1 billion in FY25, an annual growth rate of 3.7%. Personnel related expenditures (Salaries/Wages and Benefits, lines 3.010 and 3.020 in the FYF) are forecasted to increase at a rate of 4.1% annually from $594 million in FY20 to $725 million in FY25. Non-personnel items (lines 3.020 – 3.050 in the FYF) increase from $276 million in FY20 to $328 million in FY25, a growth rate of 3.5% annually[15]. Debt related expenditures (lines 4.020 – 4.060 in the FYF) are projected to remain substantially unchanged during the forecast period until FY25 when certain debt is fully retired. Other operating expenditures (line 4.300 in the FYF) are relatively flat at $10.3 to $11.0 million annually. Non-Operating expenditures ("Other Financing Uses", line 5.040 in the FYF, which includes Transfers and Advances Out and Other Financing Uses) include $850,000 in FY21 and $750,000 each year thereafter 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[16] and shortfall in the WCBE fund[17]. $80 million is included in FY21 for a transfer to the Permanent Improvement Fund to initially fund the start of a Student Transportation Fleet Replacement Plan beginning in FY22.

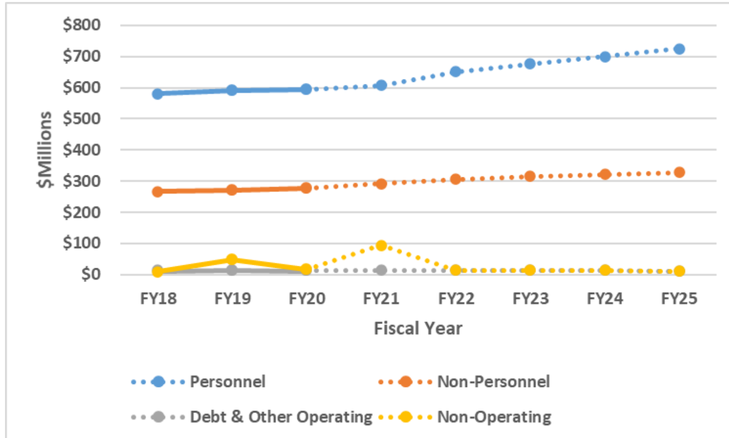
	ACTUAL			*PROJECTED*				
$Millions	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Total Expenditures	$871.4	$920.9	$898.4	$1,009.3	$987.6	$1,021.6	$1,051.7	$1,077.4
Personnel Related	$580.1	$589.9	$593.6	$607.5	$652.1	$676.0	$700.5	$725.3
Non-Personnel	$267.1	$269.7	$276.2	$292.3	$306.2	$316.2	$321.4	$328.0
Debt Related	$4.1	$4.1	$4.1	$4.2	$4.2	$4.1	$4.2	$1.2
Other Operating	$9.7	$9.9	$8.3	$10.4	$10.3	$10.5	$10.8	$11.0
Non-Operating	$10.3	$47.2	$16.3	$94.9	$14.8	$14.8	$14.8	$11.9

[15] 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. A major change in the methodology for this version of the FYF is that non-personnel projections are based on a historical percentage of budget expended, more closely resembling true cash flow.

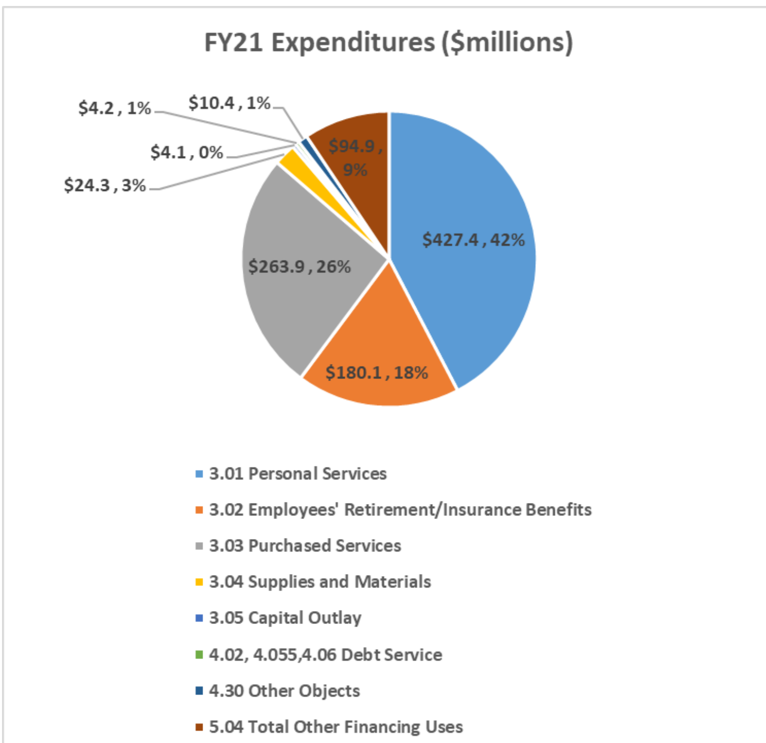
[16] $30 million.

[17] $870,000.



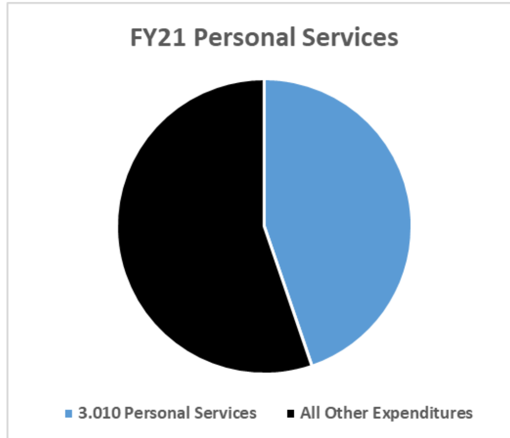


FYF Expenditure Line Breakdown



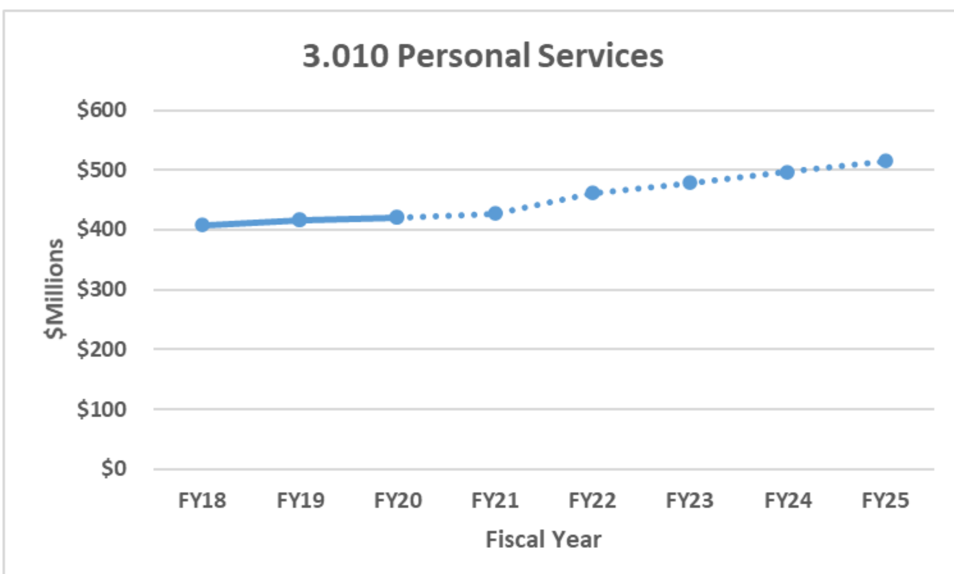
3.010 Personal Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. The forecast includes step increases for staff[18], additional staffing, and a 3% pay increase for all staff in fiscal years 2021 and 2022. For fiscal year 2023 through 2025 an across-the-board increase of 1% is included. Additional staffing for FY22 – FY25 are from the 5-year staffing plan developed in the spring of 2021 which includes a total of 238.5 new positions through FY26[19]. The projected growth rate FY20 to FY25 is 4.2%. Personal Services represents 42.3%[20] of all expenditures.



Five-Year Staffing Plan (FTE)

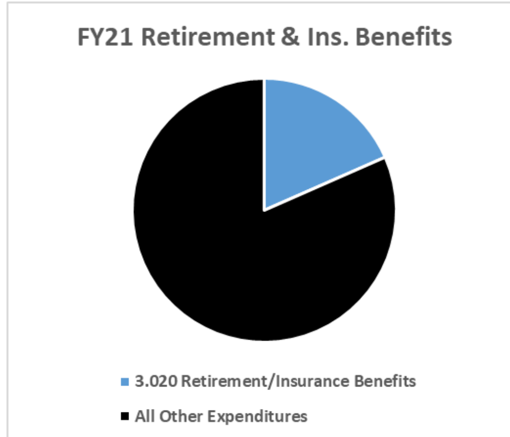
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	5 Yr Total
Academics	60.00	21.50	19.00	17.00	9.00	126.50
Accountability	4.00	2.00	1.00	0.00	0.00	7.00
Business & Operations	20.00	18.00	18.00	18.00	9.00	83.00
Communications	7.00	0.00	0.00	0.00	0.00	7.00
Engagement	1.00	0.00	0.00	0.00	0.00	1.00
Equity	1.00	0.00	0.00	0.00	0.00	1.00
Human Resources	4.00	2.00	3.00	0.00	0.00	9.00
Internal Audit	2.00	0.00	1.00	1.00	0.00	4.00
Total	***99.00***	***43.50***	***42.00***	***36.00***	***18.00***	***238.50***

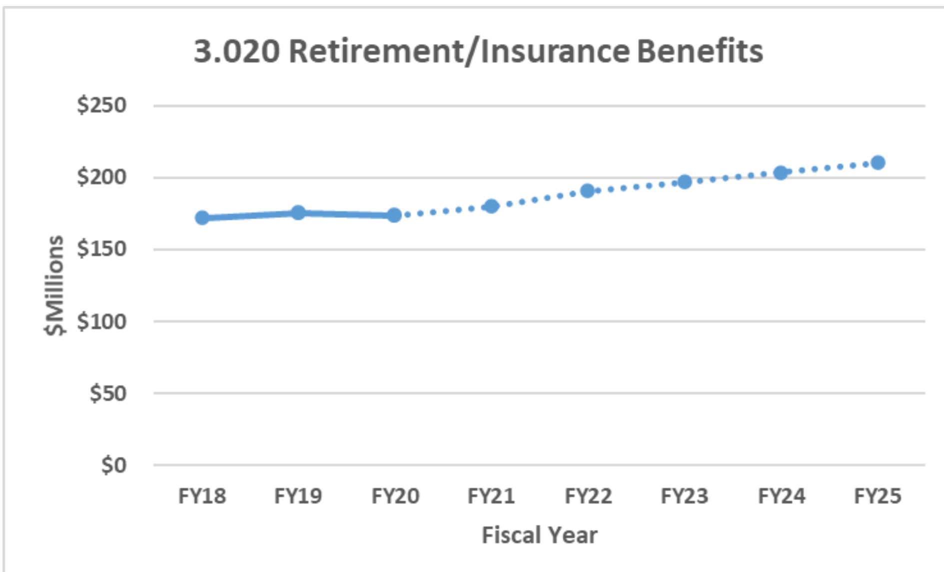


[18] Approximately 2% of base cost annually.
[19] FY26 is outside the time period for this forecast therefore only 220.5 are included in this forecast.
[20] This is for FY21 and is distorted by the one-time transfer of $80 million. Typically this percentage would be closer to 45%.

3.020 Employees' Retirement/Insurance Benefits

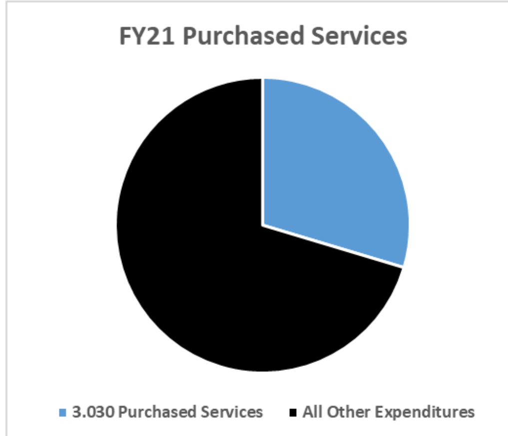
Retirement for all employees, Workers' Comp., Medicare, unemployment, and all health-related insurances. Retirement, workers' comp., and Medicare are all based on a percentage of applicable salaries/wages. Health-related insurances are projected to increase at the rate of 3.66%[21] annually from FY20 to FY25. The projected growth rate FY20 to FY25 for all retirement and insurance benefits is 3.9%. Retirement/Insurance Benefits account for 18% of total expenditures.





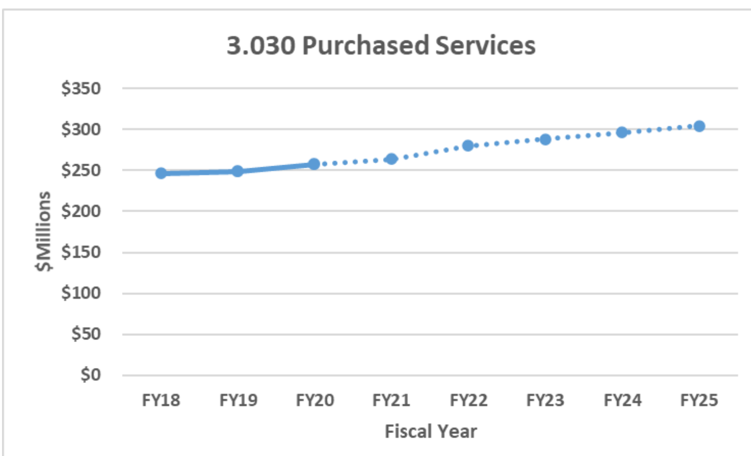
[21] Trends for medical, life, dental and vision individually ranged from -0.92% to 4.6% annually.

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 FY20 to FY25 is 3.5%. In total, purchased services account for 26% 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. The projected budgets have been reduced by a factor based on historical budget-to-actual results[22].

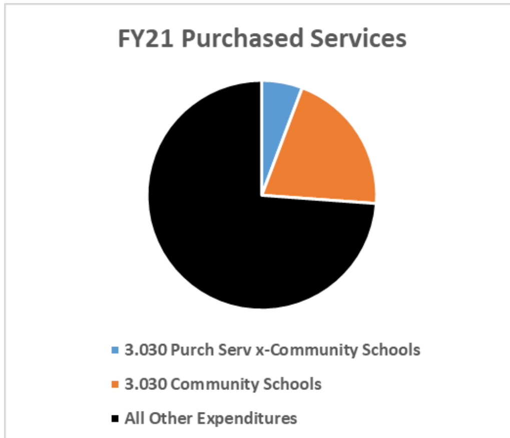
A significant expenditure within purchased services is the deduction for community schools[23]. Because of its financial and political impact, this deduction/expenditure is called out in most district financial reports. The projection for community schools, etc., is based on an estimate of both the number of students and the dollars per student that leave the district based on trend. The FY20-FY25 projected growth rate for community schools is 2.8% and 5.8% for purchased services excluding community schools.

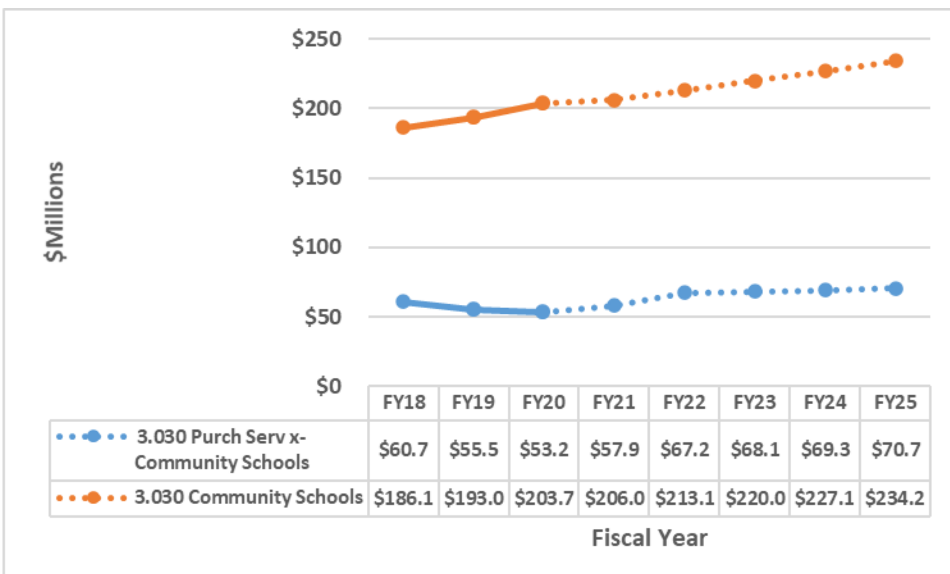


[22] In November 2020 100% of the budget amounts was used for the forecast. The methodology was changed for this forecast to make the FYF more closely resemble anticipated actual expenditures and eliminate the built-in under-budget variance.

[23] 26% of total General Fund expenditures and 78% of purchased services total. In this discussion "Community Schools" includes the deductions for Community and STEM schools (charter schools), and the state's scholarship programs (EdChoice [vouchers], Jon Peterson, and autism).

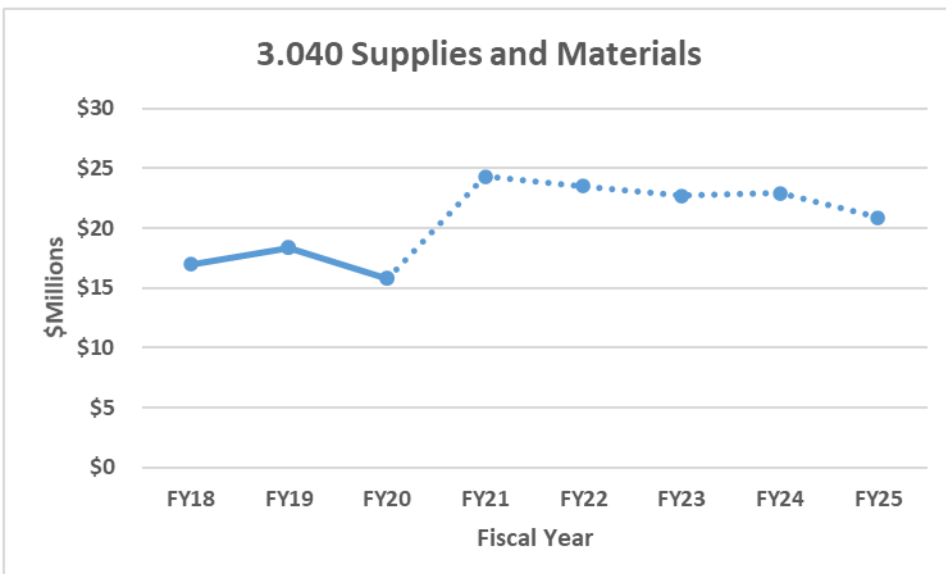
Community Schools Break Out



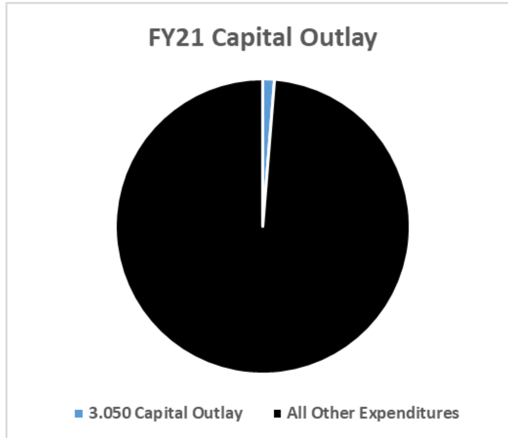


3.040 Supplies and Materials

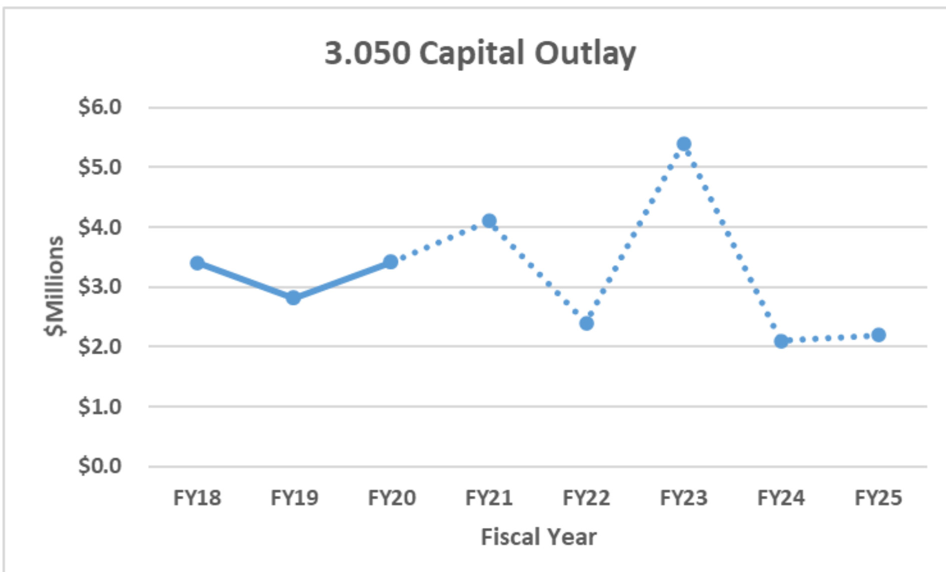
Examples include but are not limited to general supplies, instructional materials including textbooks and media materials, bus fuel and tires, and all other maintenance supplies. At 2.4% of total expenditures, this line is projected to grow 11.1% annually from $16 million in FY20 to $21 million in FY25. 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. As noted in Purchased Services (page 31, the projected budgets have been reduced by a factor based on historical budget-to-actual results. The higher level of spending beginning in FY21 and continuing thereafter represents anticipated new textbook adoption/purchases.



3.050 Capital Outlay

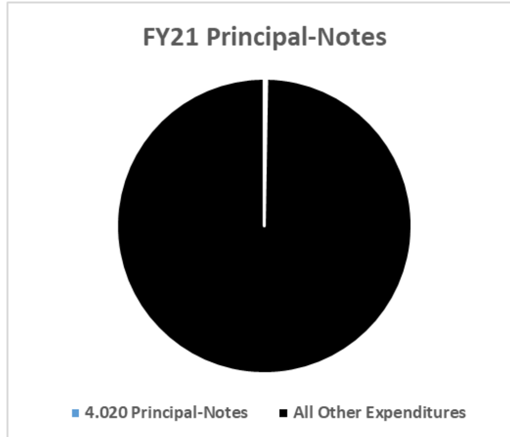


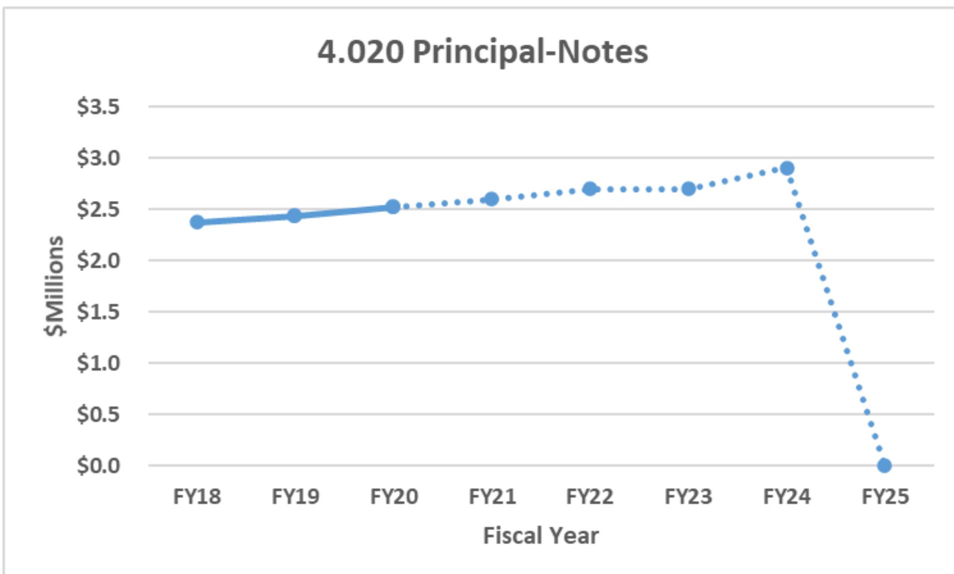
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, buses, and vehicles. For FY21 this represents 0.4% of the General Fund expenditures. The district strives to shift capital 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. The spike in FY23 is for technical equipment refresh. As with other non-personnel items, the projected amounts are based on the 5-year budgets adjusted by a factor based on historical budget-to-actual results.



4.020 Principal-Notes

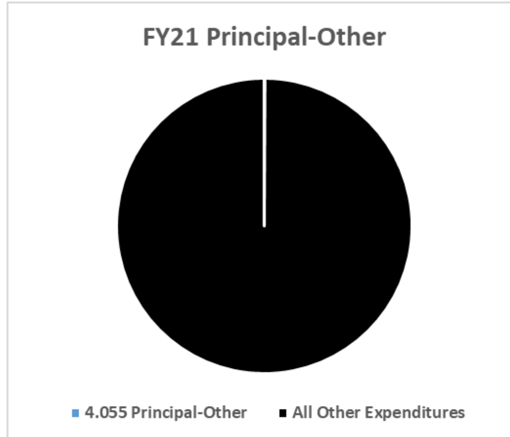
Payment of principal on the bond anticipation notes (BANs) issued in 2013 for the purchase of school buses. This debt will be fully retired at the end of FY24. This expenditure flows through the Debt Service Fund on the district records but is included and reported here due to a requirement that the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

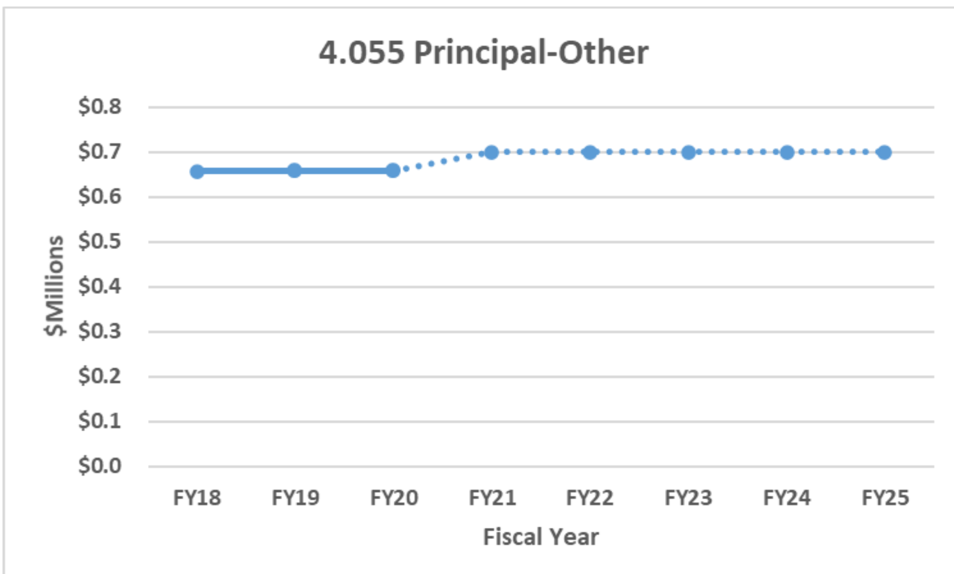




4.055 Principal-Other

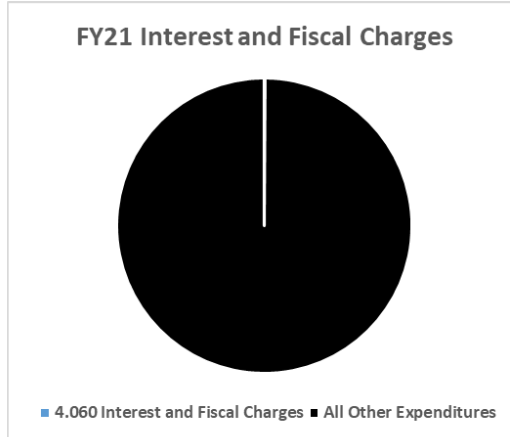
Payment of principal on Qualified School Construction Bonds (QSCBs) issued in 2011. Another example of Debt Service Fund activity reported in the FYF as General Fund related. This debt is fully retired after FY25.

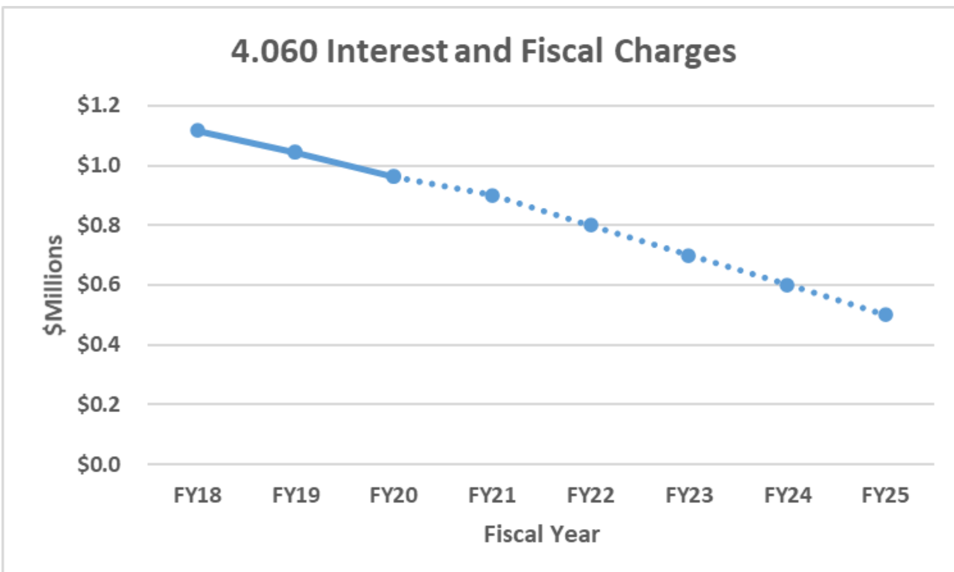




4.060 Interest and Fiscal Charges

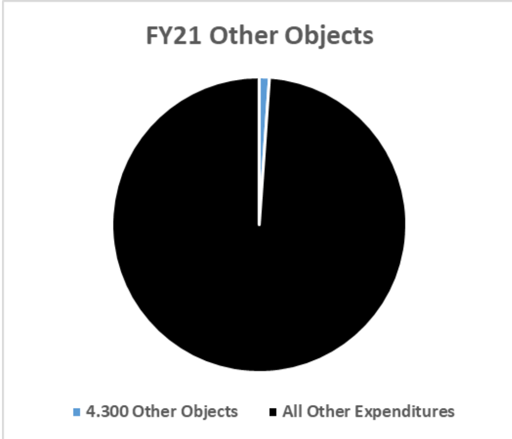
Interest payable on the BANs and QSCBs the principal of which is shown on lines 4.020 and 4.055.

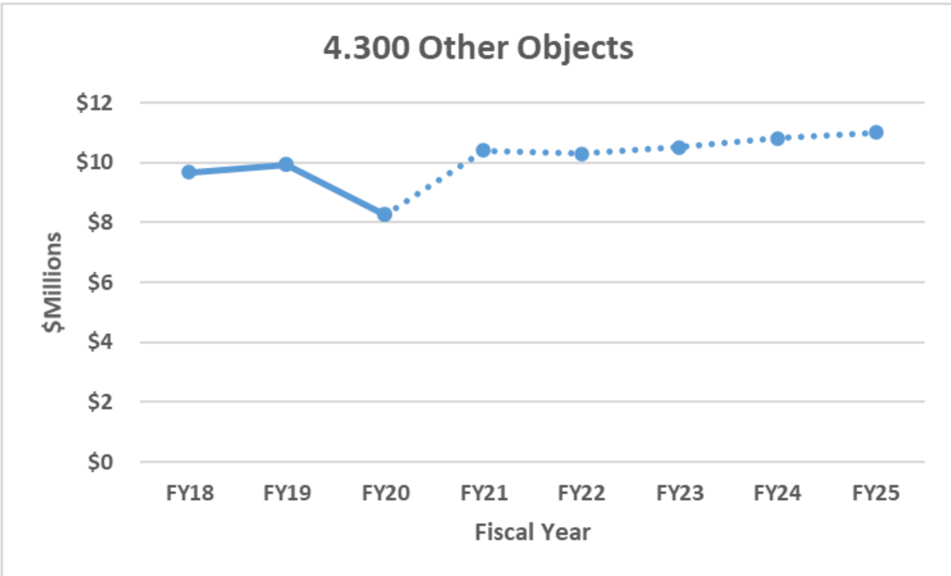




4.300 Other Objects

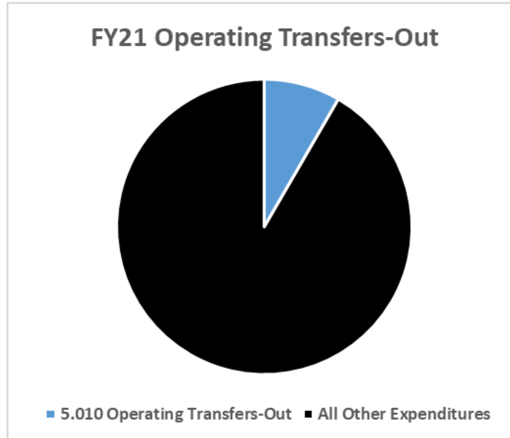
The primary components listed here consists of membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, election expenses, etc. Just over 91% of the line is for county auditor and treasurer fees for the calculation, assessment, collection, and distribution of property taxes. The abnormal drop in FY20 is from recording a refund from the county auditor as a reduction in expenditure[24]. For future years, any such refund will be recorded as revenue (Refund of Prior Years' Expenditure) in keeping with prior practice.



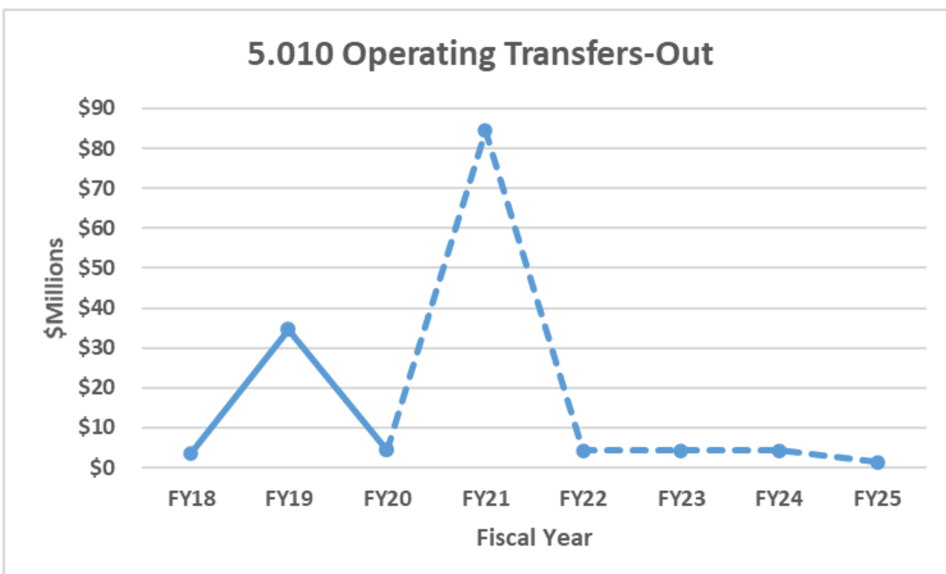


[24] Typically, such refunds were received on a 3-year cycle. The refund in FY20 was off-cycle and unexpected and more closely related to current year expenditures for county/auditor fees which was the basis for recording this as a reduction in expenditures. Because this treatment created an obvious "bump" in the data, future refunds will be recorded as revenue.

5.010 Operating Transfers-Out[25]



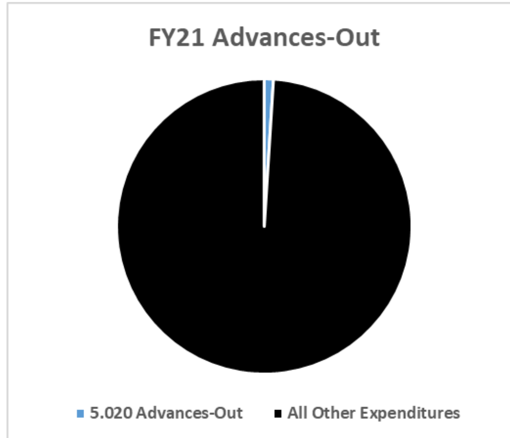
Permanent movement of monies between funds. Included here is a transfer of $2.9 million to the Debt Service Fund for the payment of debt service on the school bus bond anticipation notes (BANs) (the expenditure corollary to revenue line 2.04) and the annual transfer of $642,800 to the Athletics Funds. 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[26] fund to pay for previously undisclosed invoices. These two, one-time transfers explain the "bump" in FY19. $850,000 is included for FY21 along with an ongoing transfer of $750,000 in FY22-FY25 to support the operations of WCBE. $80 million in FY21 is for the initial funding of the 11- year Student Transportation Fleet Replacement Plan scheduled to begin in the spring of that fiscal year.

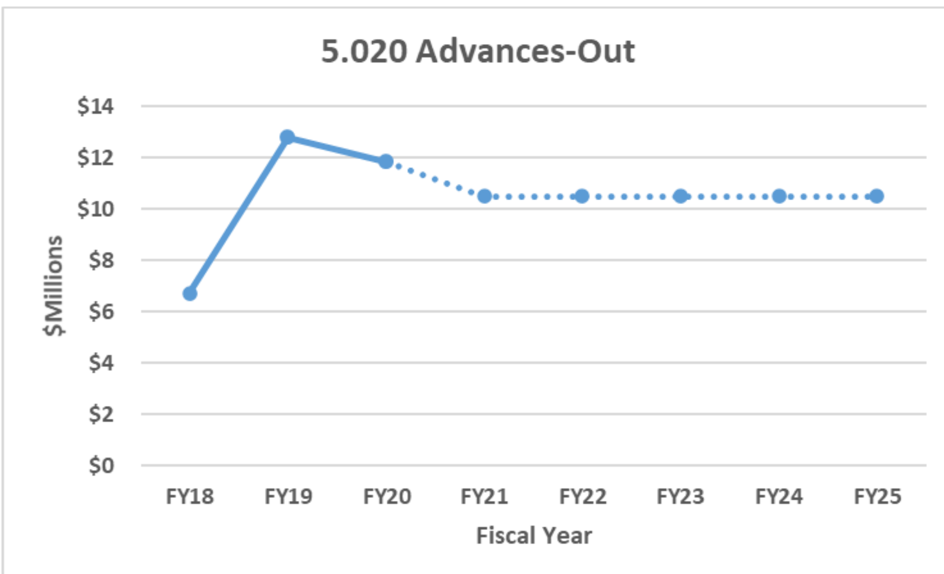


[25] The graph is distorted by the one-time transfer of $80 million in FY21. For FY22-FY24 the projected amounts are $4.3 million and $1.4 million in FY25 which are more indicative of historical trends.
[26] WCBE is a public radio station operated by the district.

5.020 Advances-Out

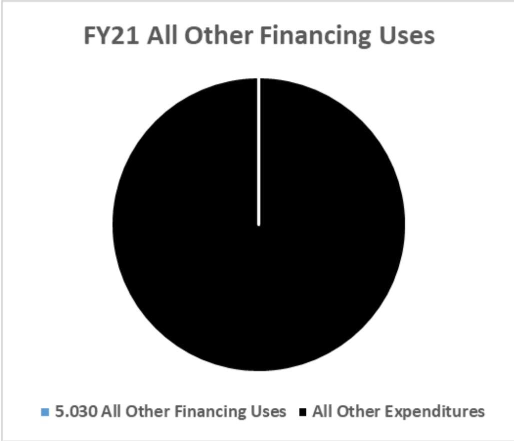
Temporary movement of monies between funds. Activity here is dependent on the cash flow needs of other funds. This is the expenditure corollary to revenue line 2.050 Advances-In.

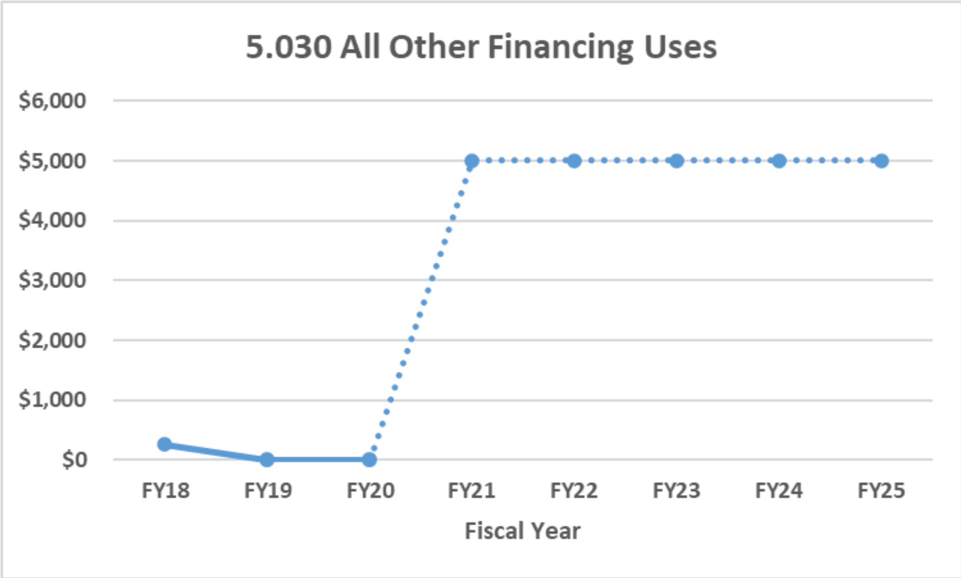




5.030 All Other Financing Uses

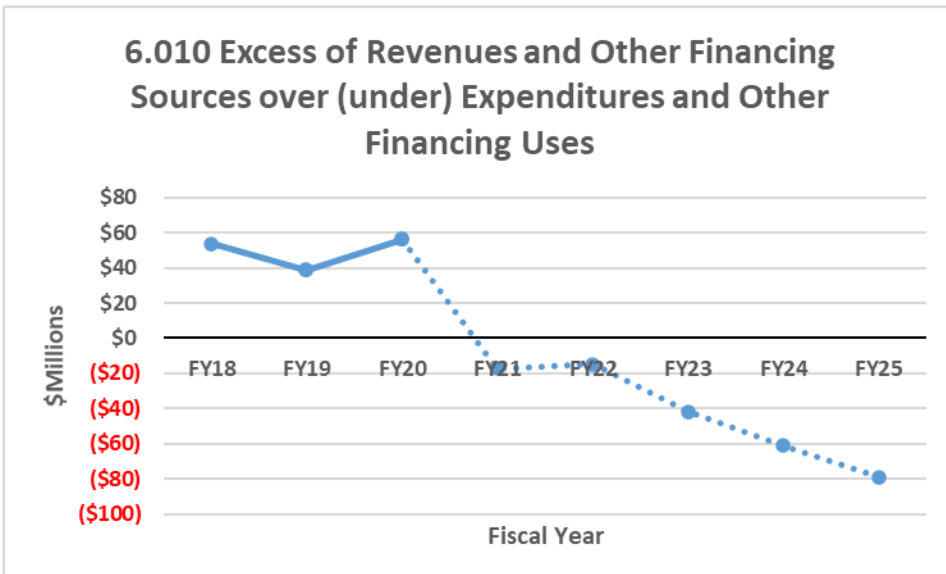
A line item for contingencies and refund of prior year receipts. While budgeted (and hence included in the FYF) little if any expenditure activity occurs on this line.





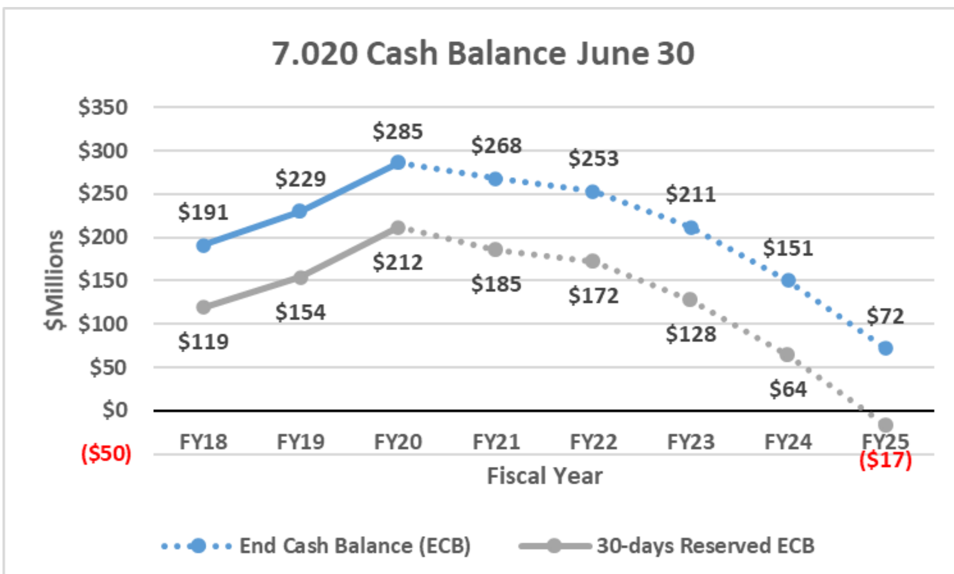
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses

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 resulting in a reduction in the cash balance during the year. A school district experiencing several years of "deficit spending" will almost always result in fiscal concerns or insolvency. The district increased its cash balance in each fiscal year from FY18 through FY20. FY21 marks the first year during which expenditures begin to exceed revenues and an unsustainable decline in cash balance begins.



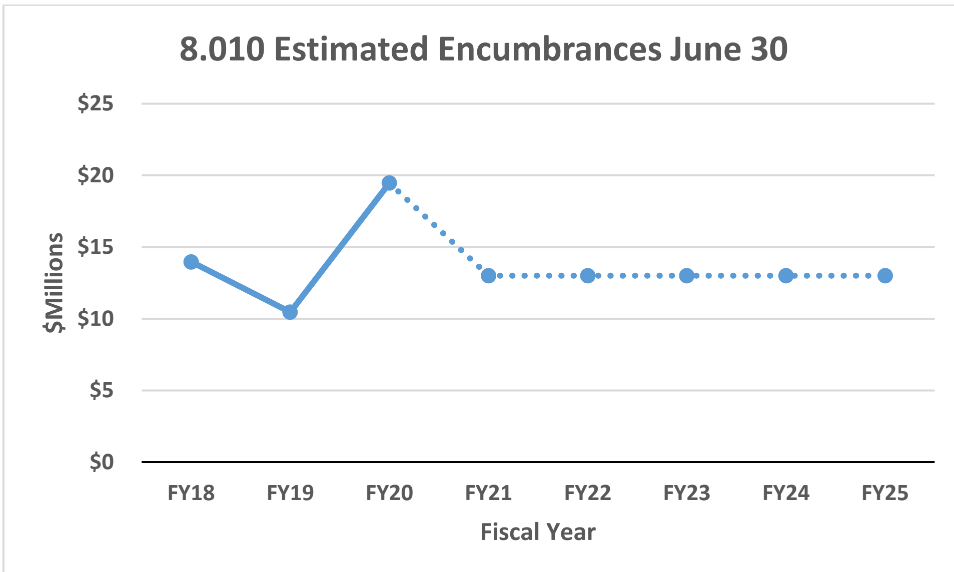
7.020 Cash Balance June 30

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 FY21 ending cash balance is improved from the November 2020 forecast as the district is experiencing favorable variances in both revenues and expenditures. The projected ending cash balance also improved for the remaining years of the forecast primarily due to the change in methodology for projecting expenditures. While projected expenditures exceed projected revenues in all years of the forecast period, the FY25 projected ending cash balance is now positive, a $177.8 million improvement over the November 2020 FYF. The graph shows the projected actual ending cash balance along with a reserved cash balanced reflecting a minimum of 30-days expenditures. Note that FY25, 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 to be carried forward into the next fiscal year. 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 2020 Forecast

LN		FY21	FY22	FY23	FY24	FY25	TOTAL
	Revenues						
1.010	General Property Tax (Real Estate)	1,800,000	1,900,000	2,000,000	2,000,000	2,100,000	9,800,000
1.020	Tangible Personal Property	0	0	0	0	0	0
1.030	Income Tax	0	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	27,600,000	5,800,000	5,800,000	5,800,000	5,800,000	50,800,000
1.040	Restricted State Grants-in-Aid	0	0	0	0	0	0
1.045	Restricted Fed. Grants	0	0	500,000	500,000	500,000	1,500,000
1.050	Property Tax Allocation	(1,000,000)	(200,000)	(200,000)	(300,000)	(300,000)	(2,000,000)
1.060	All Other Revenues	(5,200,000)	(6,700,000)	(6,700,000)	(6,700,000)	(6,700,000)	(32,000,000)
1.070	Total Revenues	23,200,000	800,000	1,400,000	1,300,000	1,400,000	28,100,000
	Other Financing Sources						
2.010	Proceeds from Sale of Notes	0	0	0	0	0	0
2.020	State Emergency Loans and Advancements (Approved)	0	0	0	0	0	0
2.040	Operating Transfers-In	0	0	0	0	0	0
2.050	Advances-In	0	500,000	500,000	500,000	500,000	2,000,000
2.060	All Other Financing Sources	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(1,300,000)	(6,500,000)
2.070	Total Other Financing Sources	(1,300,000)	(800,000)	(800,000)	(800,000)	(800,000)	(4,500,000)
2.080	**Total Revenues and Other Financing Sources**	**21,900,000**	**0**	**600,000**	**500,000**	**600,000**	**23,600,000**
	Expenditures						
3.010	Personal Services	(22,600,000)	(8,000,000)	(5,600,000)	(3,200,000)	(1,000,000)	(40,400,000)
3.020	Employees' Retirement/Insurance Benefits	(4,900,000)	(1,600,000)	(1,600,000)	(1,700,000)	(2,000,000)	(11,800,000)
3.030	Purchased Services	(33,900,000)	(26,500,000)	(27,100,000)	(27,600,000)	(28,200,000)	(143,300,000)
3.040	Supplies and Materials	(5,700,000)	(6,300,000)	(3,500,000)	(3,200,000)	(5,900,000)	(24,600,000)
3.050	Capital Outlay	(8,700,000)	(1,600,000)	500,000	(1,500,000)	(1,500,000)	(12,800,000)
3.060	Intergovernmental	0	0	0	0	0	0
	Debt Service:						
4.010	Principal-All (Historical Only)						
4.020	Principal-Notes	0	0	0	0	0	0
4.030	Principal-State Loans	0	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0	0	0	0	0
4.055	Principal-Other	0	0	0	0	0	0
4.060	Interest and Fiscal Charges	0	0	0	0	0	0
4.300	Other Objects	(700,000)	(800,000)	(800,000)	(800,000)	(800,000)	(3,900,000)
4.500	Total Expenditures	(76,500,000)	(44,800,000)	(38,100,000)	(38,000,000)	(39,400,000)	(236,800,000)
	Other Financing Uses						
5.010	Operating Transfers-Out	80,100,000	0	0	0	0	80,100,000
5.020	Advances-Out	500,000	500,000	500,000	500,000	500,000	2,500,000
5.030	All Other Financing Uses	(5,000)	0	0	0	0	(5,000)
5.040	Total Other Financing Uses	80,595,000	500,000	500,000	500,000	500,000	82,595,000
5.050	**Total Expenditures and Other Financing Uses**	**4,095,000**	**(44,300,000)**	**(37,600,000)**	**(37,500,000)**	**(38,900,000)**	**(154,205,000)**
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	17,805,000	44,300,000	38,200,000	38,000,000	39,500,000	177,805,000
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	0	17,805,000	62,105,000	100,305,000	138,305,000	
7.020	**Cash Balance June 30**	**17,805,000**	**62,105,000**	**100,305,000**	**138,305,000**	**177,805,000**	

References

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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 2021

DISTRICT TYPE: CITY
IRN: 043802
COUNTY: FRANKLIN

APPROVED
May 18, 2021

		ACTUAL				FORECASTED				
		FISCAL YEAR 2018	FISCAL YEAR 2019	FISCAL YEAR 2020	AVERAGE CHANGE	FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2025
	Revenues									
1.010	General Property Tax (Real Estate)	500,906,130	506,994,819	519,166,938	1.8%	533,900,000	543,400,000	549,900,000	560,300,000	570,300,000
1.020	Tangible Personal Property	17,997	10,074	0	-72.0%	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	300,496,271	311,696,468	302,568,079	0.4%	327,000,000	307,700,000	307,700,000	307,700,000	307,700,000
1.040	Restricted State Grants-in-Aid	44,101,330	47,642,115	47,789,723	4.2%	47,800,000	47,800,000	47,800,000	47,800,000	47,800,000
1.045	Restricted Fed. Grants	482,142	486,727	244,142	-24.4%	500,000	500,000	500,000	500,000	500,000
1.050	Property Tax Allocation	40,066,952	34,265,618	33,668,407	-8.1%	33,500,000	35,000,000	35,500,000	36,000,000	36,700,000
1.060	All Other Revenues	25,693,934	44,087,894	35,973,437	26.6%	34,300,000	25,000,000	25,000,000	25,000,000	25,000,000
1.070	Total Revenues	911,764,756	945,183,715	939,410,725	1.5%	977,000,000	959,400,000	966,400,000	977,300,000	988,000,000
	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	2,938,763	2,923,225	2,932,888	-0.1%	2,900,000	2,900,000	2,900,000	2,900,000	0
2.050	Advances-In	10,241,811	8,260,212	11,898,488	12.3%	11,800,000	10,500,000	10,500,000	10,500,000	10,500,000
2.060	All Other Financing Sources	149,747	2,863,739	152,443	858.9%	100,000	100,000	100,000	100,000	100,000
2.070	Total Other Financing Sources	13,330,320	14,047,176	14,983,818	6.0%	14,800,000	13,500,000	13,500,000	13,500,000	10,600,000
2.080	**Total Revenues and Other Financing Sources**	**925,095,077**	**959,230,891**	**954,394,544**	**1.6%**	**991,800,000**	**972,900,000**	**979,900,000**	**990,800,000**	**998,600,000**
	Expenditures									
3.010	Personal Services	408,261,670	414,893,020	420,211,344	1.5%	427,400,000	461,500,000	479,000,000	496,900,000	515,100,000
3.020	Employees' Retirement/Insurance Benefits	171,848,655	175,012,396	173,368,054	0.5%	180,100,000	190,600,000	197,000,000	203,600,000	210,200,000
3.030	Purchased Services	246,750,423	248,550,194	256,925,999	2.0%	263,900,000	280,300,000	288,100,000	296,400,000	304,900,000
3.040	Supplies and Materials	16,990,913	18,381,097	15,818,533	-2.9%	24,300,000	23,500,000	22,700,000	22,900,000	20,900,000
3.050	Capital Outlay	3,403,406	2,816,894	3,407,268	1.9%	4,100,000	2,400,000	5,400,000	2,100,000	2,200,000
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	2,370,000	2,430,000	2,520,000	3.1%	2,600,000	2,700,000	2,700,000	2,900,000	0
4.030	Principal-State Loans	0	0		0.0%	0	0	0	0	0
4.040	Principal-State Advancements	0	0		0.0%	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0		0.0%	0	0	0	0	0
4.055	Principal-Other	657,665	657,665	657,665	0.0%	700,000	700,000	700,000	700,000	700,000
4.060	Interest and Fiscal Charges	1,117,257	1,041,719	961,382	-7.2%	900,000	800,000	700,000	600,000	500,000
4.300	Other Objects	9,675,157	9,913,220	8,269,756	-7.1%	10,400,000	10,300,000	10,500,000	10,800,000	11,000,000
4.500	Total Expenditures	861,075,144	873,696,205	882,140,000	1.2%	914,400,000	972,800,000	1,006,800,000	1,036,900,000	1,065,500,000
	Other Financing Uses									
5.010	Operating Transfers-Out	3,581,563	34,436,025	4,492,188	387.3%	84,400,000	4,300,000	4,300,000	4,300,000	1,400,000
5.020	Advances-Out	6,723,427	12,771,174	11,815,081	41.2%	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
5.030	All Other Financing Uses	267	0	0	0.0%	0	5,000	5,000	5,000	5,000
5.040	Total Other Financing Uses	10,305,256	47,207,199	16,307,269	146.3%	94,900,000	14,805,000	14,805,000	14,805,000	11,905,000
5.050	**Total Expenditures and Other Financing Uses**	**871,380,400**	**920,903,404**	**898,447,268**	**1.6%**	**1,009,300,000**	**987,605,000**	**1,021,605,000**	**1,051,705,000**	**1,077,405,000**
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	53,714,676	38,327,487	55,947,275	8.7%	(17,500,000)	(14,705,000)	(41,705,000)	(60,905,000)	(78,805,000)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	137,397,116	191,111,792	229,439,279	29.6%	285,386,554	267,886,554	253,181,554	211,476,554	150,571,554
7.020	**Cash Balance June 30**	**191,111,792**	**229,439,279**	**285,386,554**	**22.2%**	**267,886,554**	**253,181,554**	**211,476,554**	**150,571,554**	**71,766,554**
8.010	Estimated Encumbrances June 30	13,973,332	10,461,095	19,469,497	30.5%	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**	**177,138,460**	**218,978,184**	**265,917,057**	**22.5%**	**254,886,554**	**240,181,554**	**198,476,554**	**137,571,554**	**58,766,554**

COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2021

APPROVED
May 18, 2021

DISTRICT TYPE: CITY
IRN: 043802
COUNTY: FRANKLIN

		ACTUAL				FORECASTED				
		FISCAL YEAR 2018	FISCAL YEAR 2019	FISCAL YEAR 2020	AVERAGE CHANGE	FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2025
	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**	**177,138,460**	**218,978,184**	**265,917,057**	**22.5%**	**254,886,554**	**240,181,554**	**198,476,554**	**137,571,554**	**58,766,554**
	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	177,138,460	218,978,184	265,917,057	22.5%	254,886,554	240,181,554	198,476,554	137,571,554	58,766,554

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.