APPROVED
May 16, 2023

COLUMBUS CITY SCHOOLS

FRANKLIN COUNTY, OHIO

FIVE-YEAR FORECAST

May 2023

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES

FOR THE FISCAL YEARS ENDING JUNE 30
ACTUAL: 2020, 2021, 2022
FORECASTED: 2023, 2024, 2025, 2026, 2027

ASSUMPTIONS AND NOTES

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May 16, 2023

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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 November 30 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.

Board of Education Review

The Five-Year Forecast was prepared by the treasurer's office staff and reviewed by the Board's Finance and Appropriations Committee (FAC meeting April 19, 2023) [2]. Subsequently, the forecast was presented to the Board for their review during a public meeting (BoE meeting May 3, 2023) and then formally adopted by the board the following meeting (BOE meeting May 16, 2023).

Video links to those meetings:

FAC April 19 (see 32:35)
BOE May 3 (see 2:42:12)
BOE May 16 (see 2:32:12)

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).

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

> According to the Bureau of Economic Analysis' advanced estimate, the nation's Real Gross Domestic Product (GDP) increased in the first quarter of calendar year 2023 at an annualized rate of 1.1 percent. This is the third quarter in a row of growth, after declines in the first half 2022. The first quarter increase in real GDP resulted from growth in the personal consumption expenditures category (2.5 percentage points), government expenditures (0.8 percentage point), and net exports (0.1 percentage point). These positive contributions were partially offset by decreases in private inventories (-2.3 percentage points) and fixed investment (-0.1 percentage point) (OBM, 2023).

Nationally, the labor market remains strong. OBM indicates that the Ohio unemployment rate was at an "historic low" at 3.8 percent for March 2023 (OBM, 2023). This rate is 0.4 percent higher than the national unemployment rate, which OBM further notes "decreased or remained unchanged across racial categories between March and April 2023" (OBM, 2023).

According to the Ohio Legislative Service Commission (LSC):

[2] Throughout this document "FAC" denotes the CCS Finance and Appropriations Committee.

> April GRF tax revenue was below the estimate made by the Office of Budget and Management (OBM) by $178 million due to the two largest GRF tax sources. Personal income tax (PIT) revenue was $122 million below estimate and sales and use tax receipts were $65 million below estimate. April was the first month of FY 2023 for which PIT revenue was below estimate, and the sales and use tax has also exceeded estimate most months this year, so despite the poor results for April, year-to-date (YTD) GRF tax revenue through April was $627 million above estimate (LSC, 2023).

It should be noted, however, per LSC, that while OBM provided updated annualized estimates in February 2023 with the introduction of the Executive Budget (the updated estimates were about $454 million higher than the estimates made at the beginning of the fiscal year), OBM did not release updated monthly estimates in February; thus, LSC continues to base comparisons on the data released at the beginning of the fiscal year (LSC, 2023).

LSC further notes:

> With the April results, GRF tax revenue was $626.6 million (2.7%) above estimate for the YTD through April. The PIT drives the YTD results, with a positive variance of $343.4 million. Annual tax returns were due on April 18, and although collections were below estimate for April, the PIT exceeded estimate by significant amounts every prior month since July. The sales and use tax contributed $144.3 million to the YTD positive variance, and the CAT contributed another $71.0 million. The fourth major tax, the cigarette and other tobacco products (OTP) tax, accounted for easily the largest YTD negative variance, $35.7 million; the only other significant negative variance was for the kilowatt-hour (KWH) tax ($4.8 million) (LSC, 2023).

As discussed in the Notes to the previous Five-Year Forecast, inflation continues to cast a pall over otherwise positive news, and while it is certainly less than it was previously, it remains higher than the target of the Federal Reserve. According to the Bureau of Labor Statistics (BLS), the "Consumer Price Index for All Urban Consumers (CPI-U) rose 0.4 percent in April on a seasonally adjusted basis, after increasing 0.1 percent in March…Over the last 12 months, the all items index increased 4.9 percent before seasonal adjustment" (Bureau of Labor Statistics, 2023).

The BLS goes on to note:

> The all items index increased 4.9 percent for the 12 months ending April; this was the smallest 12-month increase since the period ending April 2021. The all items less food and energy index rose 5.5 percent over the last 12 months. The energy index decreased 5.1 percent for the 12 months ending April, and the food index increased 7.7 percent over the last year (Bureau of Labor Statistics, 2023).

Ohio's stronger-than-expected tax receipts provide for continued optimism. While inflation appears to be lessening, increases remain above targets identified by the Federal Reserve; this could continue to put pressure on the economy and impact District expenditures, particularly in energy, fuel, and food costs. Additionally, uncertainty around raising the federal government's debt ceiling provides more uncertainty in the economy, with a potential default being characterized as cataclysmic. Thus, while positive signs remain in the economy, there remain several serious pressures that may still unravel it all.

Revenues, Expenditures and Ending Cash Balances

Updates from the November 2022 Forecast (FYF)[3]

(Also see Net Changes Since November 2023 Forecast)

Over the 5-year forecast period, current estimates indicate a $72 million increase in ending cash balance at the end of FY27 reflecting a $14.3 million decrease in total revenues[4] coupled with a corresponding $86.3 million decrease in expenditures[5]. Major changes over the 5-year period are:

Estimated Revenues - $14.3 million decrease

- $44.9 million decrease in estimated property taxes
  - Based on current year actual rolled forward
- $7.2 million increase in estimated state aid
  - Increase related to the additional phasing-in Disadvantaged Pupil Impact Aid (DPIA) from 14% to 33.33%
  - This increase was offset by a projected 1% annual decline in enrollment resulting in a decline in the state share index
- $2.2 million decrease in estimated state property tax allocation
  - Corresponding to the decrease in estimated property tax
- $25.7 million increase in estimated other miscellaneous revenues and other financing sources
  - Primarily related to the collection of PILOT[6] payments
- $0.1 million decrease in other financing sources

Estimated Expenditures - $86.3 million decrease

- $145.8 million decrease in estimated personnel expenditures
  - $25.4 million less in FY23 estimated expenditures has a carrying effect.
    - $8 million of expenditures covered by ESSER.
    - Remaining $17.4 million (2.6% of total personnel expenditures) is related to vacancy rate and error of the estimate.
- $59.5 million increase in estimated non-personnel expenditures
  - Non-personnel budgets adjusted for historical spending patterns to better reflect actual cashflow for FYF purposes
    - $115.7 million increase in projected purchased services[7]

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[3] Throughout these notes "FYF" denotes "Five Year Forecast".

[4] $22.6 million increase to projected FY23 actual revenues offset by $36.9 million decrease to the forecast for the remaining years, FY24-FY27

[5] $39.4 million decrease to projected FY23 actual expenditures and $46.9 million decrease to the forecast for the remaining years, FY24-FY27.

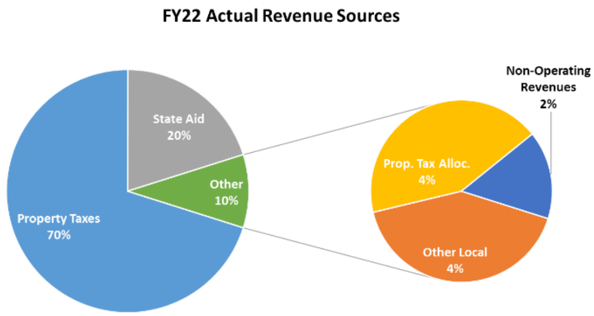
[6] Payments in Lieu of Taxes from agreements with commercial tax payers to settle Board of Revision and/or Board of Tax Appeals complaints.

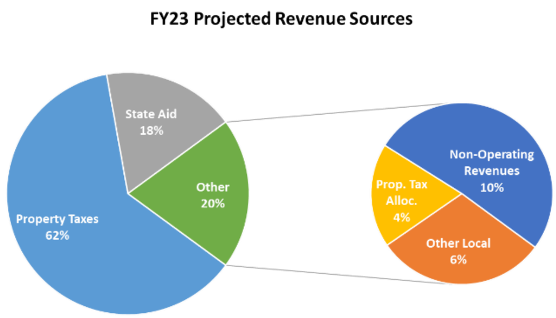
[7] All non-personnel lines are being held constant at FY24 budget levels. Additionally, the November FYF called for an additional $35 million in reductions to be identified beginning in FY24. However, a reduction of $16.6 million was achieved resulting in a net increase to non-personnel.

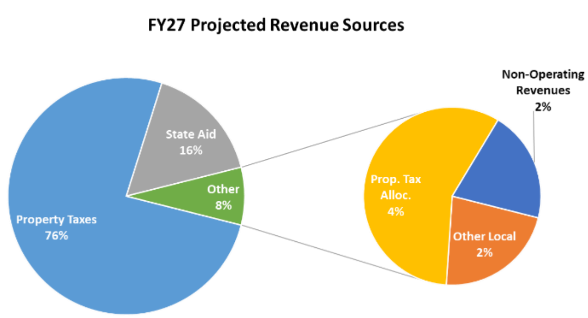
- $34.9 million reduction in projected supplies and materials
- $17.2 million reduction in projected capital outlay
- $4.1 million reduction in projected other objects

Revenues

Total revenues will increase in the first year (FY23) of the forecast to $909.7 million primarily related to the collection of PILOT payments. In FY24, total revenues begin to decline as the impact of reduced property tax collections have a carrying effect in the amount of $44.9 million over the forecast. Total revenues at the end of the forecast period, FY27, are projected at $810.5 million, 0.5% higher than five years earlier in FY22. In FY22 the funding breakdown was 70% local property taxes, 20% state aid, and 10% other sources. Due to the extraordinary advances to and from the ESSER Fund, the breakdown projected for FY23 is distorted: 62% local property taxes, 18% state aid, and 20% other sources with non-operating sources jumping to 10% from 2% the previous year. By the end of the forecast, FY27, the breakdown returns to more normal levels with local property taxes at 76%, state aid at 16%, and other sources at 8%. Absent the extraordinary advances, the decline in state aid over the forecast yields an expected decline in its contribution to total revenues.



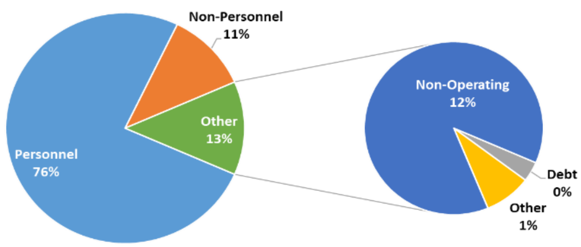




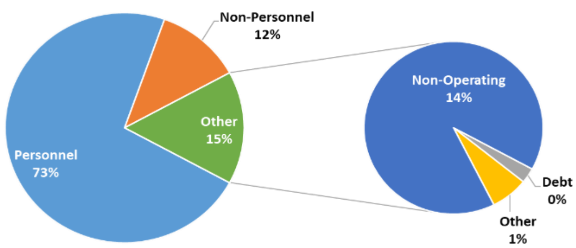
Expenditures

Total expenditures climb somewhat erratically from $851.6 million in FY22 to $958.8 million in FY27. The extraordinary advances to the ESSER fund create an out of the ordinary pattern in total expenditures over the life of the forecast. Additionally, the FYF includes $20 million annually for a transfer to the permanent improvement fund as the primary source for the capital budget. Likewise, the breakdown of expenditure categories is distorted in FY22 with personnel comprising 76%, non-personnel 11%, and other 13% of total expenditures with advances and transfer pushing non-operating expenditures to 11% with Other at 13%. By FY27 once the extraordinary advances end, the breakdown returns to a more normal 85% personnel, 10% non-personnel, and 5% other.

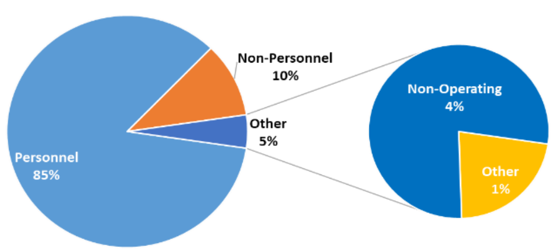
FY22 Actual Expenditure Categories



FY23 Projected Expenditure Categories



FY27 Projected Expenditure Categories



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. 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. Additionally, rising inflation and the Federal Reserve's reaction by raising the target Fed Funds rate has generated speculation and fear that an economic recession is possible near-term.
- State budget – completed on a biennial cycle, the state budget sets the level of state funding for the district. The second largest revenue source (roughly 20% 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. While a new funding formula has been adopted for fiscal years 2022 and 2023, the risk remains that the legislature could change or eliminate the formulaic calculation altogether. HB110 of the 134th General Assembly did not guarantee its existence or provide funding for the six-year phase-in of full funding.
- Labor agreements – Agreements with the district's teachers' union, classified employees' union, a new safety and security personnel union, and two associations[8] are in place through FY25 and contractual wage increases are included in this forecast. 4% annual salary increases were agreed to during recent negotiations, higher than the 3% in the previous collective bargaining agreements. 2.5% annual increases are included in years outside of the terms of the collective bargaining agreements.
- Federal financial assistance in responding to the COVID-19 pandemic has been provided through several pieces of federal legislation. Congress set aside approximately $13.2 billion of the $30.75 billion allotted to the Education Stabilization Fund through the Coronavirus Aid Relief, and Economic Security (CARES) Act for the Elementary and Secondary School Emergency Relief Fund (ESSER Fund). A second round of funding was authorized in the Coronavirus Response and Relief Supplemental Appropriations Act, 2021 (CRRSA) - an additional $54.3 billion for the Elementary and Secondary School Emergency Relief Fund (ESSER II Fund). In addition, the American Rescue Plan (ARP) Act provides an unprecedented $1.9 trillion package of assistance measures, including $122 billion for the ARP Elementary and Secondary School Emergency Relief (ARP ESSER) Fund. Columbus City Schools has been allocated a total of approximately $450 million through these programs. This new, one-time federal funding has various expenditure deadlines that extend from September 2022 through September 2024. Planned use of these

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

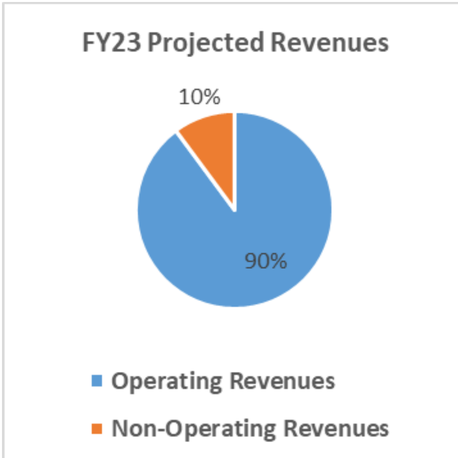
funds is primarily for one-time, non-recurring expenditures in responding to the pandemic within the allowable uses specified in these programs. A significant number of positions (approximately 430 FTEs) have been added and paid for with these federal funds. While some of these positions may be worthy of continuing beyond the timeframe of these federal funds, there is no definitive plan at this time as to how many and which ones will roll over to the General Fund. This represents a significant risk to this forecast and will impact the scope and magnitude of budget reductions needed to offset the cost of these positions[9].

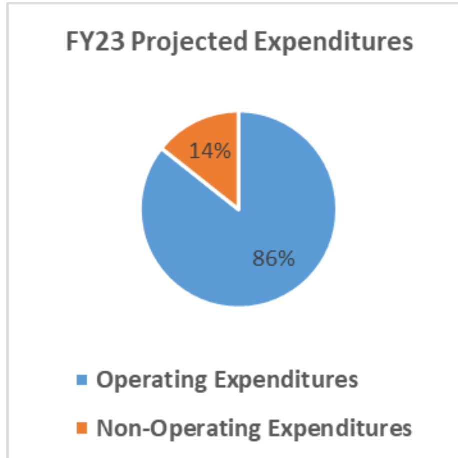
Ending Cash Balances

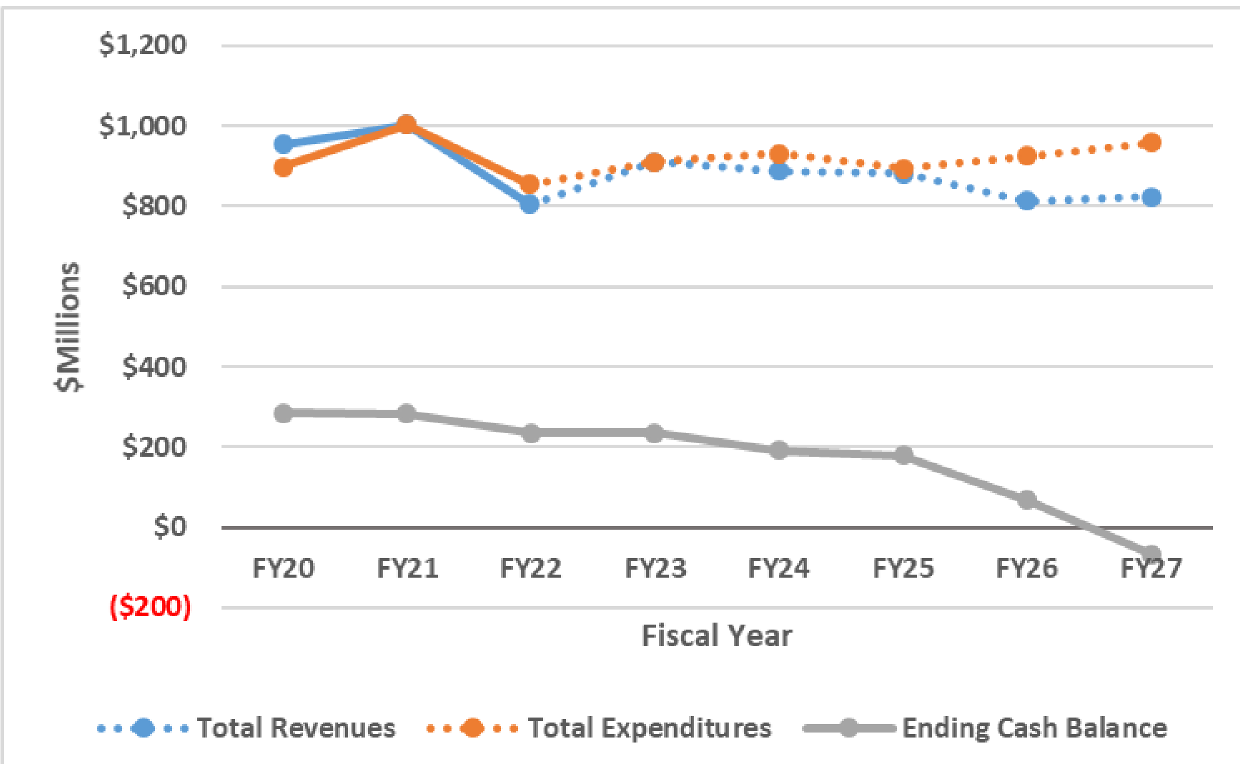
The combination of minimal growth in total revenues, 0.5% annually from FY22 to FY27, and a higher rate of growth in expenditures, 2.4% annually from FY22 to FY27, results in a decline in the ending cash balance such that FY27 is projected to end with a deficit cash position of a negative $67.2 million. The district's target of maintaining 60-days cash on hand is met only in FY23 to FY25. This cash balance projection is a clear indicator that the board must consider placing a request for additional property tax millage on the ballot in the very near future. Discussion of the timing and amount of a new tax levy have begun with the FAC and the board.

	ACTUAL			*PROJECTED*				
$Millions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Total Revenues	$954.4	$1,002.4	$804.5	$909.7	$887.4	$882.2	$813.1	$823.6
Operating Revenues	$939.4	$986.2	$792.2	$817.3	$794.9	$792.6	$800.0	$810.5
Non-Operating Revenues	$15.0	$16.2	$12.3	$92.4	$92.5	$89.6	$13.1	$13.1
Total Expenditures	$898.4	$1,004.8	$851.6	$909.7	$931.8	$893.3	$925.5	$958.8
Operating Expenditures	$882.1	$911.8	$753.8	$779.3	$818.0	$858.9	$891.1	$924.4
Non-Operating Expenditures	$16.3	$93.0	$97.9	$130.4	$113.8	$34.4	$34.4	$34.4
Revenues Over (Under) Expenditures	$55.9	($2.4)	($47.1)	($0.0)	($44.4)	($11.1)	($112.4)	($135.2)
Ending Cash Balance	$285.4	$283.0	$235.9	$235.9	$191.5	$180.4	$68.0	($67.2)
Days cash on hand	116	103	101	95	75	74	27	(26)

[9] This phenomenon is often referred to as a "fiscal cliff".


FY23 Projected Revenues
10%
90%
Operating Revenues
Non-Operating Revenues


FY23 Projected Expenditures
14%
86%
Operating Expenditures
Non-Operating Expenditures


$1,200
$1,000
$800
$600
$400
$200
$0
($200)
$Millions
FY20
FY21
FY22
FY23
FY24
FY25
FY26
FY27
Fiscal Year
Total Revenues
Total Expenditures
Ending Cash Balance

REVENUES

Overview

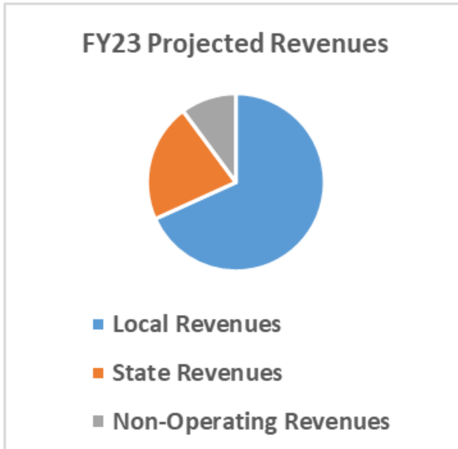
Local revenues (e.g. property taxes, tuition, fees, investment earnings, rentals, and donations) are projected to increase at the rate of 1.4% annually to $639.8 million in FY27 from $596.9 million in FY22. Property taxes, 98% of local revenues, increase at a projected rate of 2.1% annually from FY22 to FY27. Other local revenues are projected at approximately $30 million annually but drop to less than half that amount ($14.3 million) beginning in FY25 due to the enactment of HB126 which prohibits direct payments to CCS from commercial property owners arising from settlement agreements related to property valuation complaints files with the County Board of Revision. $15 million annually in FY25 to FY27 has been removed from the FYF as a result.

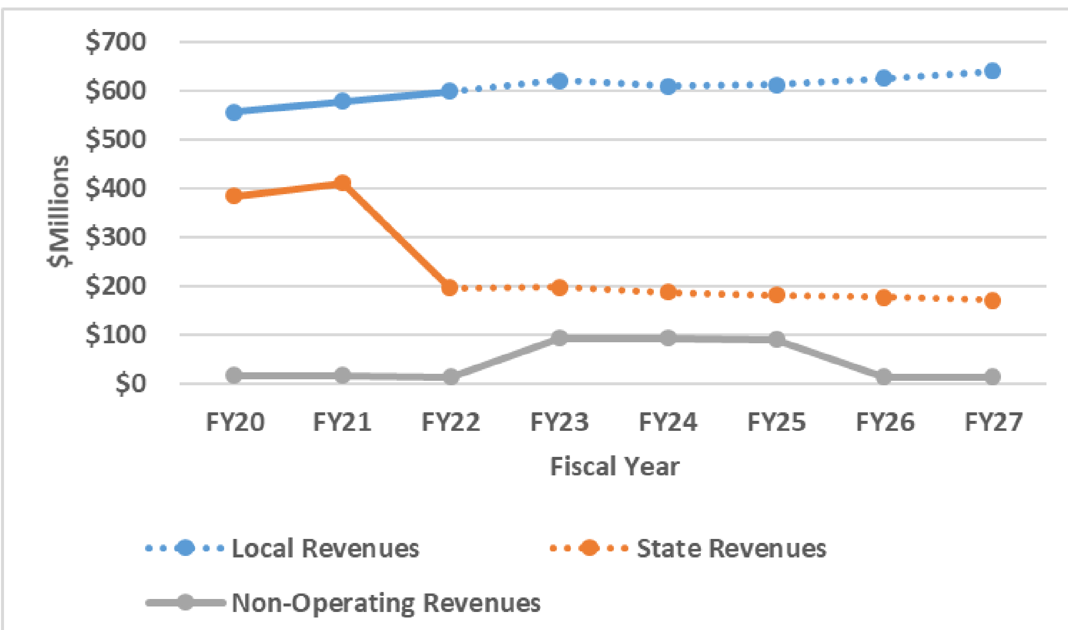
State revenues (e.g. State Foundation Program, rollback and homestead exemption reimbursement, and personal property tax reimbursement) are projected to decrease at a rate of 2.7% annually during the forecast period; from $195.3 million in FY22 to $170.7 million in FY27. This projected downward trend is due to declining enrollment and its impact on state share and the inclusion of a $15 million penalty related to transportation non-compliance. Part of the state's budget bill, HB110, puts into place a penalty consistent and/or persistent non-compliance in the transportation of charter and non-public (CNP) students based on complaints files by CNP schools or parents. The district was subject to a $5.9 million penalty in March, 2022, however, the district filed a lawsuit over the calculation of the penalty and to temporarily stop the deductions until the court reaches a decision. The court granted a temporary injunction on the deductions pending the outcome of the case. Since the filing of the lawsuit the district learned the pending penalty was just over $11 million. The $15 million penalty included in the forecast is a placeholder for future, unknown penalties that may be assessed on the district.

The state property tax allocation is anticipated to grow at an annual rate of 2% over FY22 levels and represents 22% of the 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 remain relatively unchanged from FY22 to FY27. However, in the intervening years, advances-in related to cash flow needs of the ESSER fund cause a temporary spike in non-operating revenues. This spike is offset on the expenditure side by a like increase in advances-out and, therefore, is cash balance neutral over the forecast period.

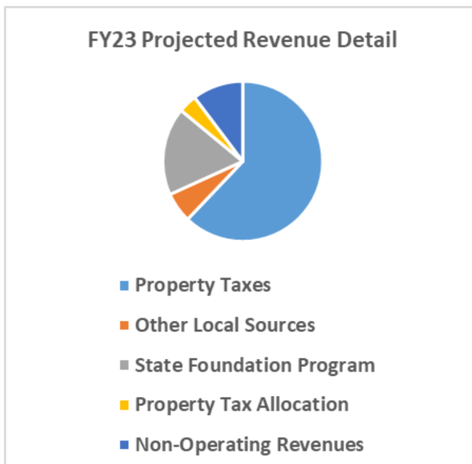
	ACTUAL			*PROJECTED*				
$Millions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Total Revenues	$954.4	$1,002.4	$804.5	$909.7	$887.4	$882.2	$813.1	$823.6
Local Revenues	$555.1	$577.0	$596.9	$620.7	$608.2	$612.2	$624.7	$639.8
State Revenues	$384.3	$409.2	$195.3	$196.6	$186.7	$180.4	$175.3	$170.7
Non-Operating Revenues	$15.0	$16.2	$12.3	$92.4	$92.5	$89.6	$13.1	$13.1

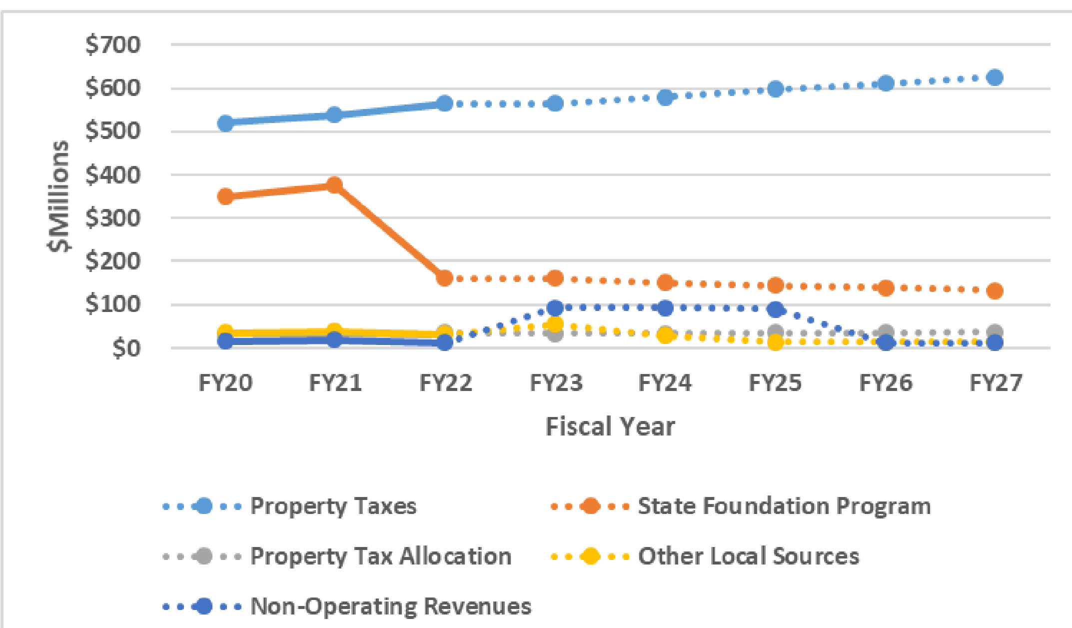




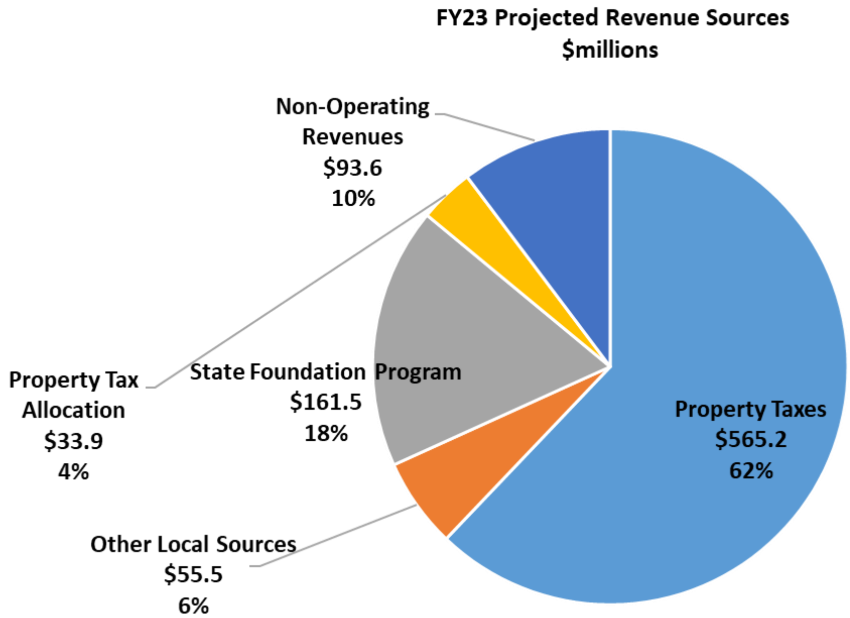
Revenue Details

	ACTUAL			*PROJECTED*				
$Millions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Property Taxes	$519.2	$538.5	$564.5	$565.2	$578.9	$597.9	$610.4	$625.5
Other Local Sources	$36.0	$38.5	$32.4	$55.5	$29.3	$14.3	$14.3	$14.3
Total Local Revenues	$555.1	$577.0	$596.9	$620.7	$608.2	$612.2	$624.7	$639.8
State Foundation Program	$350.4	$375.0	$161.7	$161.5	$151.8	$144.8	$139.1	$133.5
Property Tax Allocation	$33.7	$33.6	$33.6	$33.9	$34.4	$35.4	$36.2	$37.2
Total State Revenues	$384.0	$408.7	$195.3	$195.4	$186.2	$180.2	$175.3	$170.7
Non-Operating Revenues	$15.2	$16.7	$12.3	$93.6	$93.0	$89.8	$13.1	$13.1
Total Revenues	$954.4	$1,002.4	$804.5	$909.7	$887.4	$882.2	$813.1	$823.6





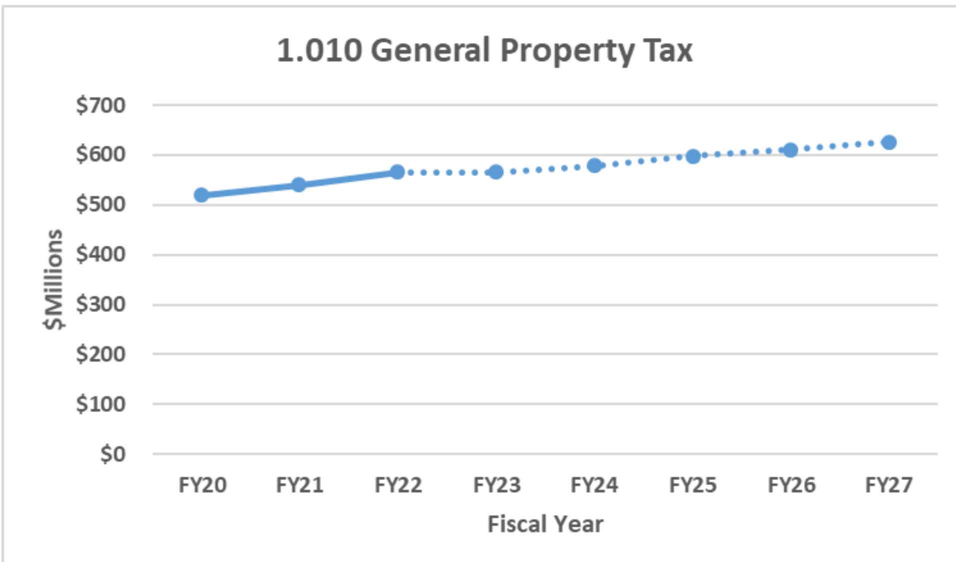
FYF Revenue Line Breakdown



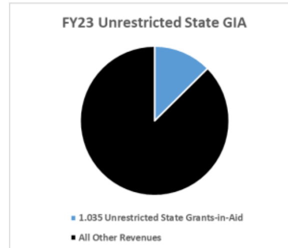
1.010 General Property Tax (Real Estate)

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

General property taxes represent 76% of all revenues. Property taxes are projected to grow at a rate of 2.1% annually during the forecast period to $625.5 million in FY27 from $564.5 million in FY22. No new, additional tax levy is contemplated in this forecast.



1.035 Unrestricted State Grants-in-Aid



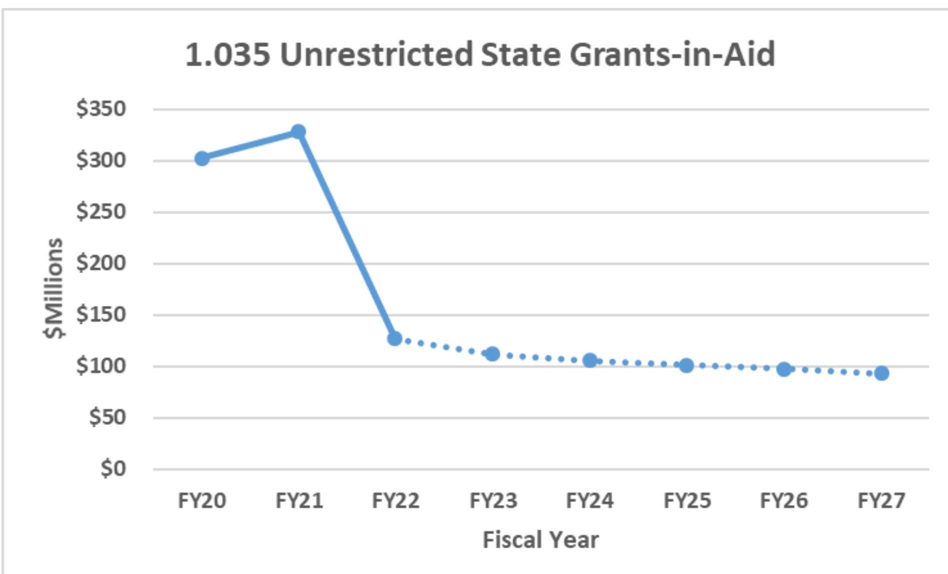
Funds received through the State Foundation Program with no restriction. The foundation formula is the primary vehicle which the Ohio legislature uses to determine how much state aid each school district is to receive. This revenue line represents 12% of all revenues and 56%[10] of all revenues received from the state.

As discussed in the revenues overview (Overview) the newly adopted Fair School Funding Formula went into effect beginning in FY22 and included funding students "where educated" causing a dramatic, but offsetting, drop both in state revenues[11] and purchased services[12]. For this forecast, state revenues are reduced in FY23 and decline thereafter based on the following assumptions:

- $15 million annually for the transportation penalty
- Projected declines in enrollment impacting the state share percentage

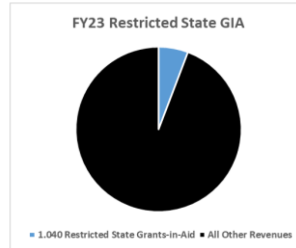
As a result, unrestricted state aid is project to decline annually at a rate of 5.7% from $126.1 million if FY22 to $84.3 million in FY27.

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.



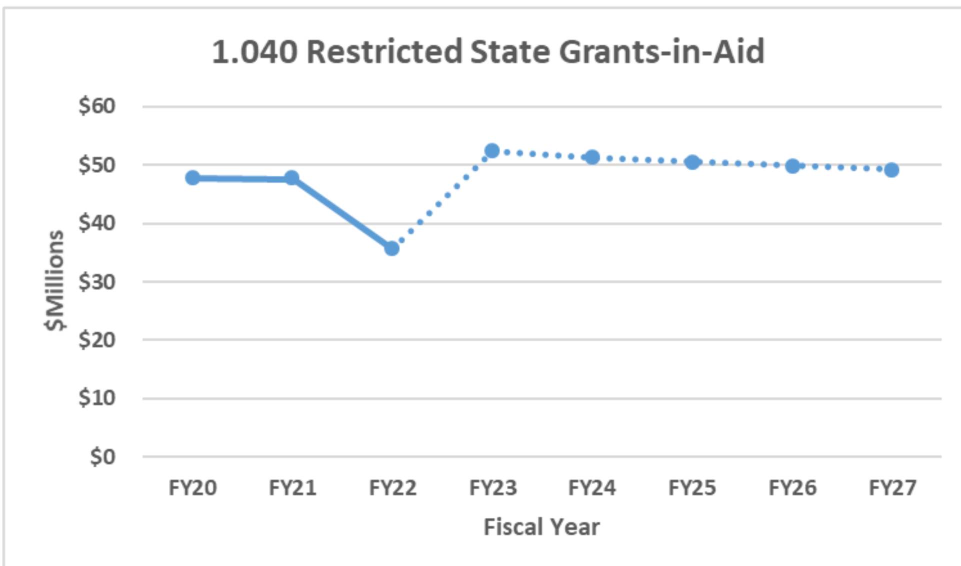
[10] Based on FY23 estimates.
[11] Reflected on this line and line 1.040.
[12] Objects 478 & 479 dropped with the elimination of the charge for charter schools and scholarships (vouchers).

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. This is the companion to line 1.035 as state aid is split between the two lines based on the formula calculation and specified usage of funds.

These funds are 6% of all revenues and 27% of state revenues. Restricted revenues are projected to decline slightly 1.6% annually due to projected declining enrollment[13].

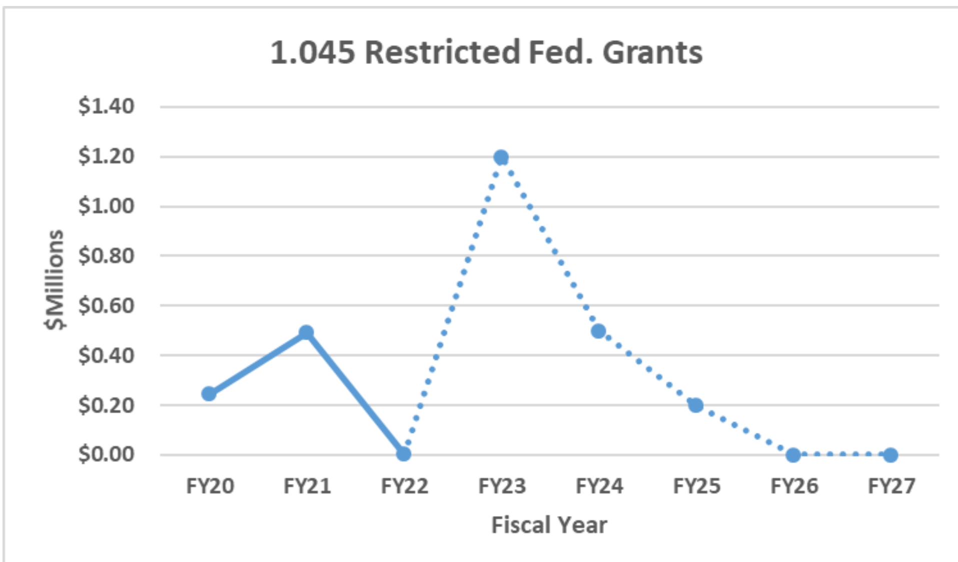


[13] It is assumed in this forecast that declining enrollment will have the most impact on unrestricted aid (1.035) rather than unrestricted aid (1.040).

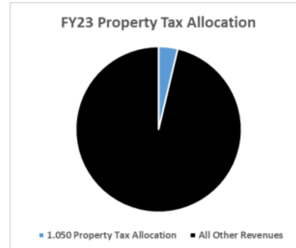
1.045 Restricted Federal Grants

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. Due to COVID along with late filing of the reimbursement request forms, receipt of this subsidy has been significantly delayed. A total of four reimbursement filings have recently been made and it is expected that all, including one additional request for June 2023, will be received within this fiscal year.



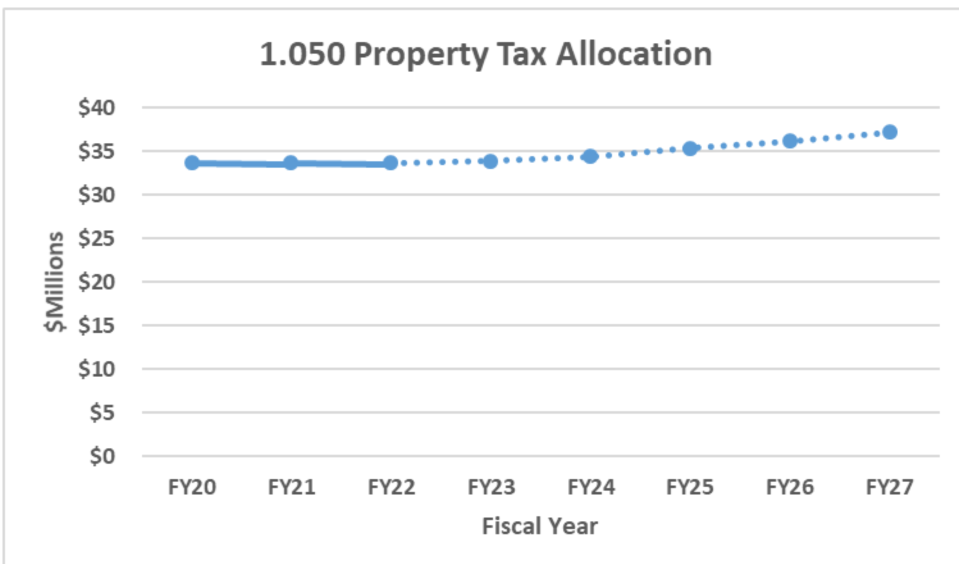
1.050 Property Tax Allocation



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.

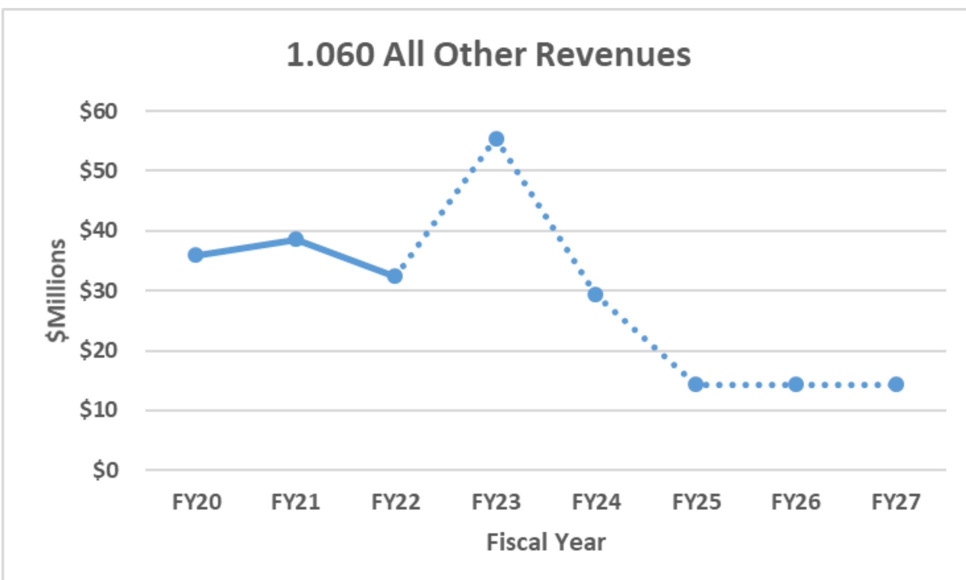
This revenue source is 3.7% of total revenues and 17.3% of funds received from the state. The 10.5% Rollback provision was repealed in 2013 (HB59) and as a result all tax levies approved by voters beginning in 2014 are not subject to the rollback, saving the state money but passing that cost on to local 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, although not in this forecast, shows a different growth rate[14] than the corresponding property tax revenue line.

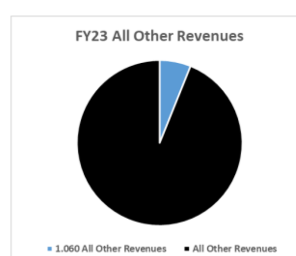


[14] Both Property Tax Allocation and General Property Tax are projected at +2.0% annually FY22 through FY27, however, in past forecasts the rates of change have been different by +/- 0.5%.

1.060 All Other Operating Revenues

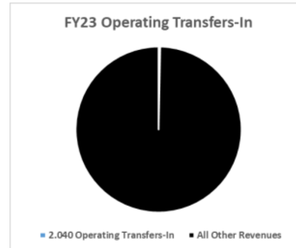
Operating revenue sources not included above. Examples include but are not limited to tuition, fees, investment income, rentals, and donations. Significant items included here as well are payments in lieu of taxes (PILOTs), Win-Win payments and Medicaid reimbursement. PILOTs are difficult to predict as they depend on cases before the Board of Revision and/or Board of Tax Appeals and any out-of-court settlements that may be reached. With the enactment of HB126, such agreements are prohibited and $15 million has been removed from the forecast beginning in FY25. Income tax revenue sharing from the City of Columbus resulting from various CRAs and/or TIFs, Win-Win payments, and a PILOT for the Franklin County Convention Center are estimated at a combined amount of $2 million in FY23 and $1 million annually thereafter. Win-Win payments have been declining over the past five years as all but four school districts were phased out of the agreement. Medicaid reimbursement is projected at $4.0 million per year slightly above the 3-year average of $3.2 million for the 3 years FY20-FY22 but more in line with the 5-year average of $4.1 million. The timing of these reimbursements often causes them to cross over fiscal year end resulting in higher or lower than expected income but ultimately smoothing out. Investment income is estimated at $3.5 million annually reflecting the decline in short-term rates in the most recent few fiscal years. However, with the recent climb in interest rates and inflation since the beginning of calendar year 2022, these estimates may prove to be low. This line represents 6.1% of total revenues in FY23, 3.3% in FY24, and 1.6-1.8% in the remaining fiscal years.

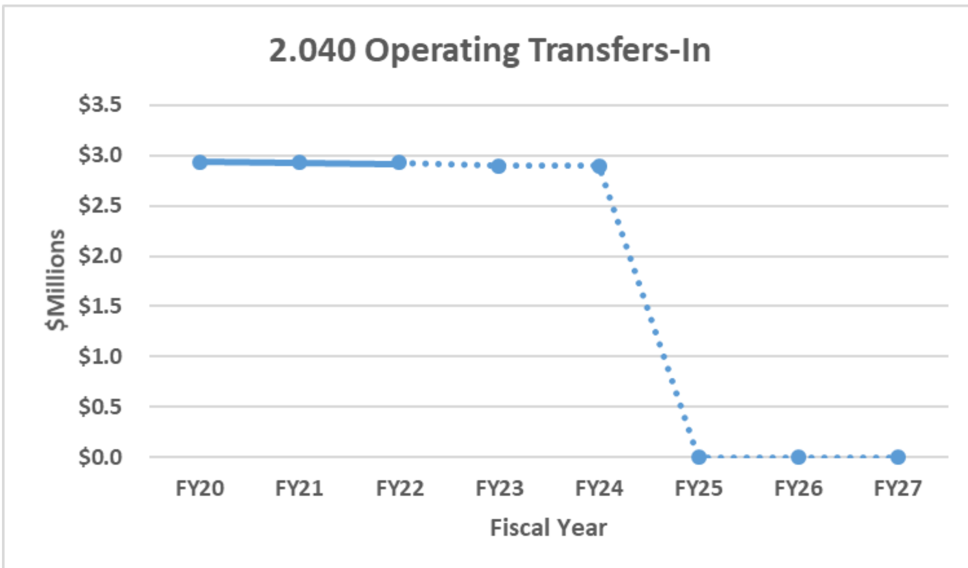




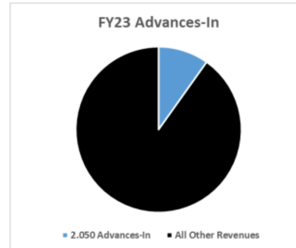
2.040 Operating Transfers-In

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. Drops to $0 in FY25 when bonds are fully retired. Transfers-In are 0.32% of total revenues in FY23.

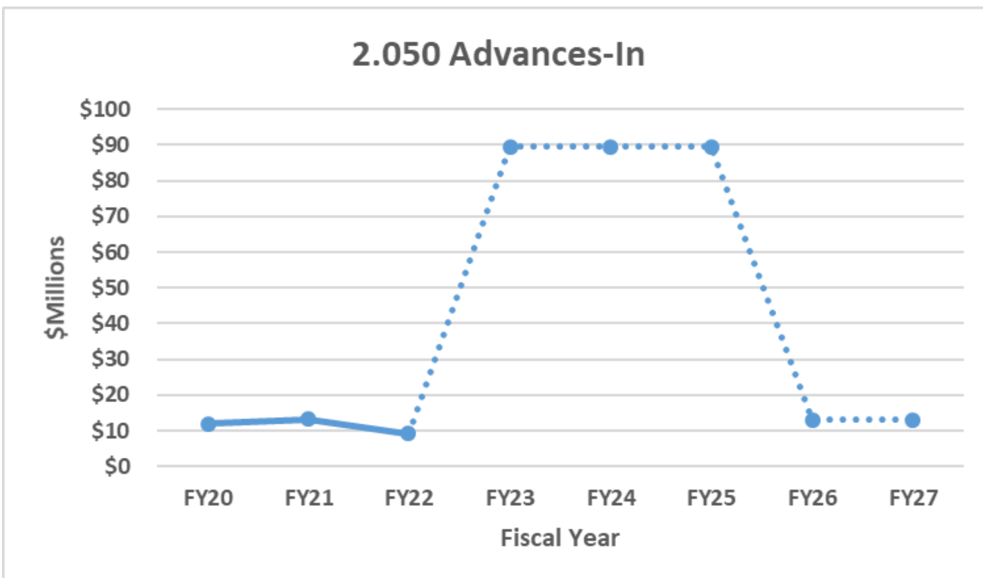




2.050 Advances-In

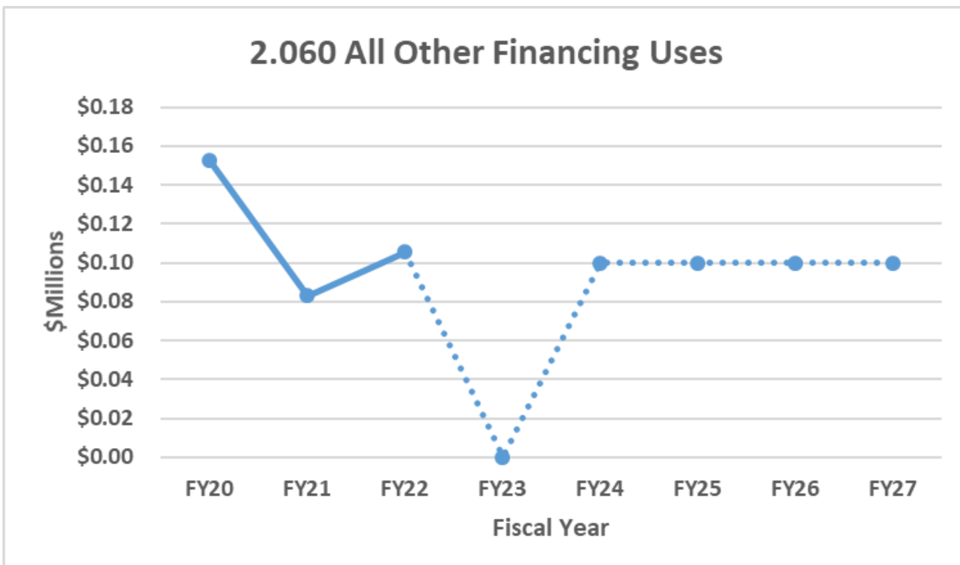


Temporary movement of monies between funds. Generally dependent on the cash flow needs of other funds, this is the return of funds temporarily advances to other funds from the General Fund. The corollary expenditure line is line 5.020 Advances-Out. Projected based on prior year Advances-Out and then $13 million flat thereafter. In FY23, an unanticipated and unusually large advance to the ESSER fund of approximately $89.5 million was needed. Like other advances, this temporary, end-of-the-year accounting transaction is ultimately cash balance neutral as Advances-Out are returned as Advances-In but cross fiscal years. It is expected that Advances-In/Out will return to historical levels in FY26 once ESEER funding is exhausted in FY25. In FY23, this line is approximately 9.8% of total revenues uncharacteristically higher than the historic 0.9%.



2.060 All Other Financing Sources

Sale and Loss of Assets, Refund of Prior Year Expenditures. The singular material item recorded here has been the refund of fee from the County Auditor. In FY15 and FY19 the district received $2.1 million and $2.4 million respectively. Those refunds were being issued every 3-4 years then. More recently, the County Auditor has been issuing refunds annually and more aligns to current expenditures, therefore, they are being recorded on 4.300 Other Objects as a reduction of current year's expense.



EXPENDITURES

Overview

Total expenditures are projected to increase 2.4% annually from $851.6 million in FY22 to $958.8 million in FY27, driven largely by a projected 4.8% annual increase in personnel costs. Personnel related expenditures (Salaries/Wages and Benefits, lines 3.010 and 3.020 in the FYF) include negotiated pay increases for all staff and 163 additional certificated and classified FTEs in FY23-FY26. (see: Additional Staffing Included in FYF (FTE), page 30). It is important to note that this forecast does not include any staff currently paid with ESSER funds being recoded, i.e. charged, to the General Fund. Based on this forecast, it will be necessary either to eliminate those positions or move them to the General Fund or other funding source (other grant funds) on a net zero add basis[15].

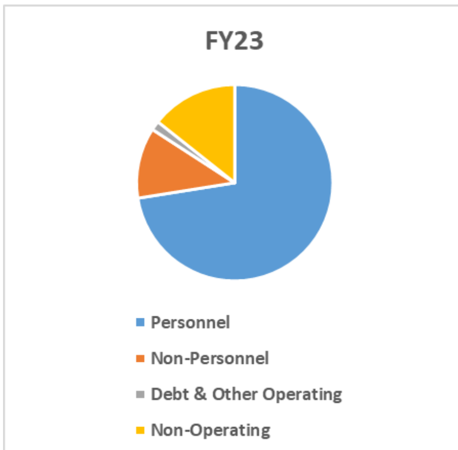
Non-personnel items (lines 3.020 – 3.050 in the FYF) are projected to increase to $106.0 million in FY23 and FY 24 from $95.8 million in FY22 and then drop to around $100 million for the remaining years of the forecast. All non-personnel lines are being held constant at FY24 budget levels. Additionally, the November FYF called for an additional $35 million in reductions to be identified beginning in FY24. However, a reduction of $16.6 million was achieved resulting in a net increase from the November FYF to non-personnel.

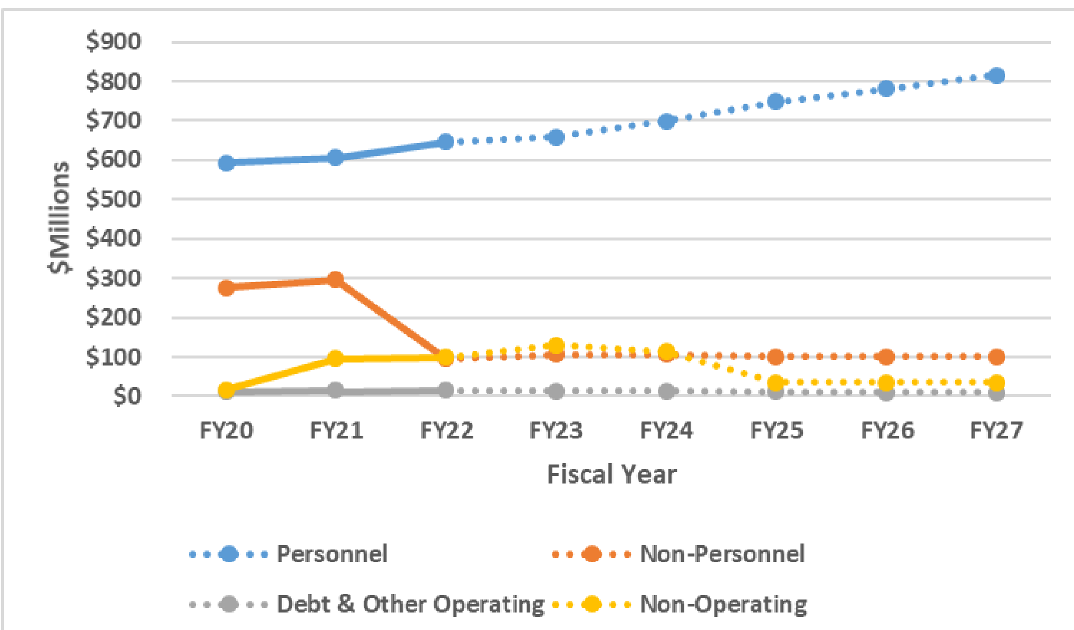
Debt related expenditures (lines 4.020 – 4.060 in the FYF) are projected to remain substantially unchanged through FY24 and then decline as certain debt is fully retired. Other operating expenditures (line 4.300 in the FYF) are relatively flat at $9.8 million annually.

Non-Operating expenditures ("Other Financing Uses", line 5.040 in the FYF, which includes Transfers and Advances Out and Other Financing Uses), spike in FY23 and FY24 from a combination of $80 million in advances to the ESSER fund and transfers to fund the capital budget of $36 million in FY23 and $20 million in FY24. In FY25 this line drops to $34.4 million which includes $20 million for the capital budget transfer, but the extraordinary advances to the ESSER fund end. $80 million was transferred in FY21 to the Permanent Improvement Fund to initially fund the start of a Student Transportation Fleet Replacement Plan beginning in FY22.

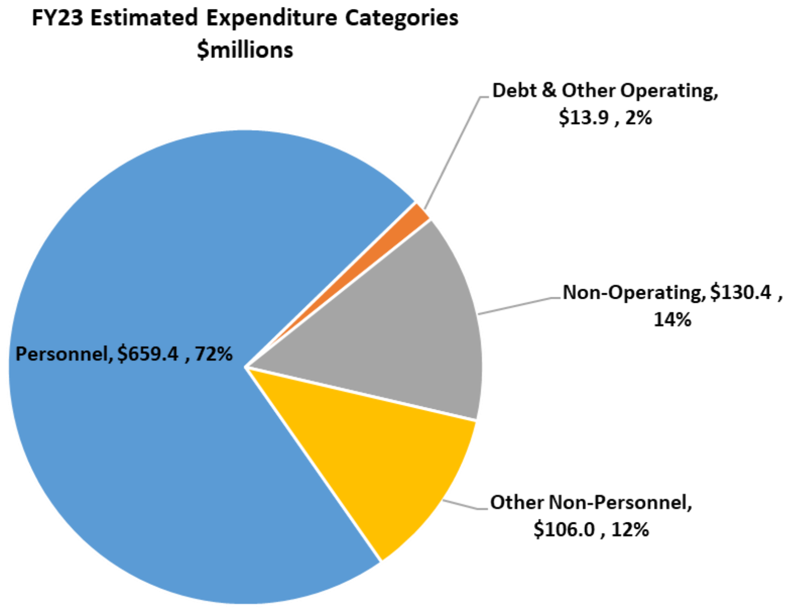
[15] The most likely scenario is to do this through attrition, i.e. ESSER employees replace departing General Fund employees. However, no analysis has been performed to assess the likelihood that such could be done on a 1:1 basis due to certification requirements.

	ACTUAL			*PROJECTED*				
$Millions	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Total Expenditures	$898.4	$1,004.8	$851.6	$909.7	$931.8	$893.3	$925.5	$958.8
Personnel Related	$593.6	$604.6	$644.3	$659.4	$698.1	$747.8	$780.9	$814.5
Non-Personnel	$276.2	$294.4	$95.8	$106.0	$105.9	$100.1	$100.1	$100.1
Debt Related	$4.1	$4.1	$4.1	$4.1	$4.2	$1.2	$0.3	$0.0
Other Operating	$8.3	$8.6	$9.5	$9.8	$9.8	$9.8	$9.8	$9.8
Non-Operating	$16.3	$93.0	$97.9	$130.4	$113.8	$34.4	$34.4	$34.4

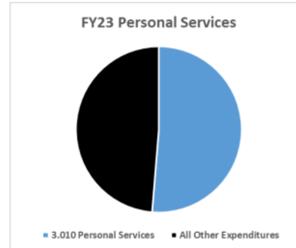




FYF Expenditure Line Breakdown



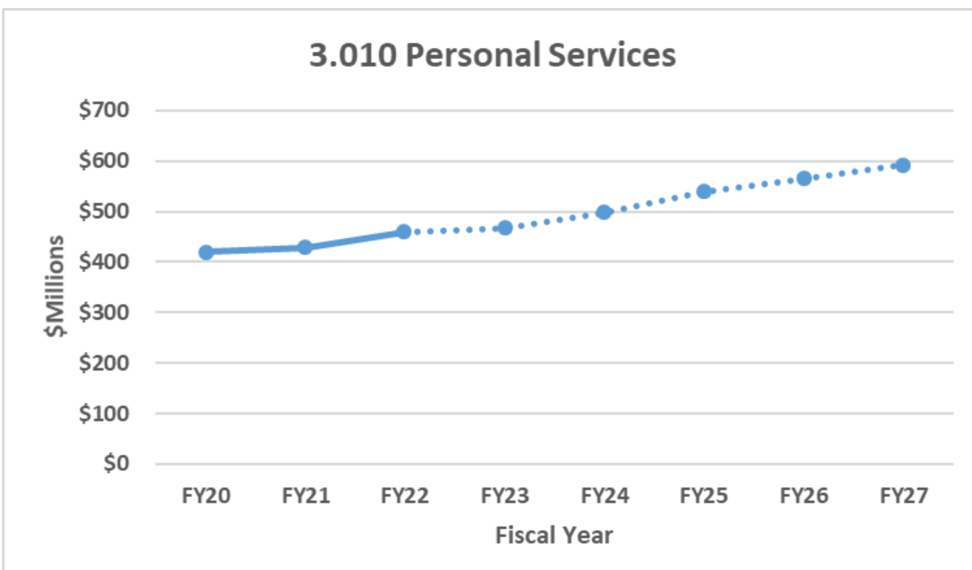
3.010 Personal Services



Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. The forecast includes step increases for staff[16], additional staffing per the recently presented five-year staffing plan (see previous discussion in the expenditures Overview, and agreed to pay increases pursuant to the collective bargaining agreements with unionized staff and compensation agreements with two employee associations. Outside of these agreements, an across-the-board increase of 2.5% is included. The projected growth rate FY22 to FY27 is 5.2%. Personal Services represents 51.3% of all expenditures but is distorted due to extraordinarily high other operating expenditures. More typically, this line is approximately 83% of all expenditures.

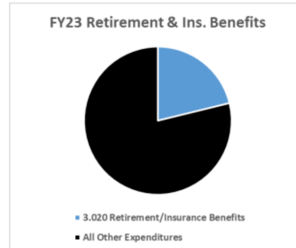
Additional Staffing Included in FYF (FTE)

	FY 2023	FY 2024	FY 2025	FY 2026	4-Year Total
Certificated	36.50	23.00	17.00	9.00	85.50
Classified	55.50	19.00	3.00	-	77.50
Total	92.00	42.00	20.00	9.00	163.00

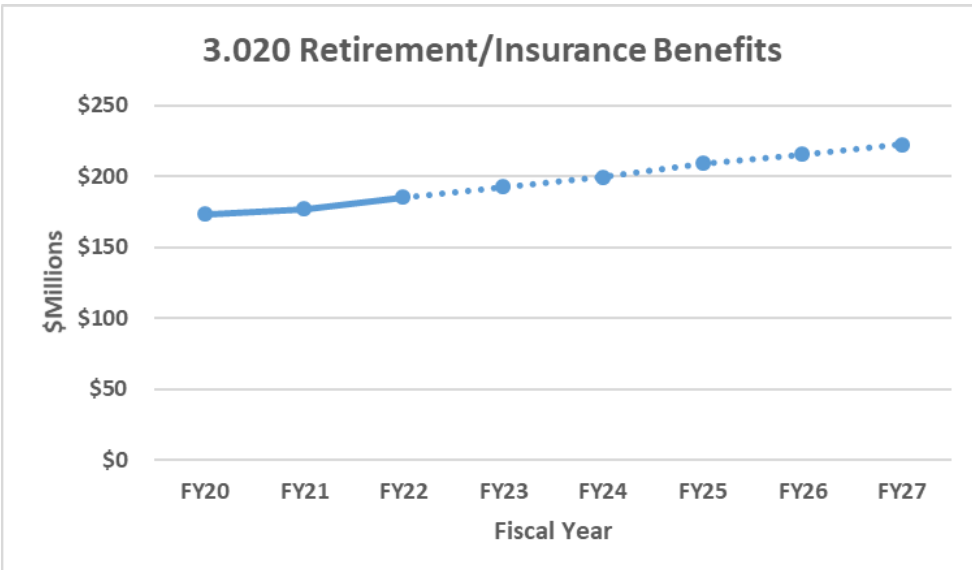


[16] Approximately 2% of base cost annually.

3.020 Employees' Retirement/Insurance Benefits

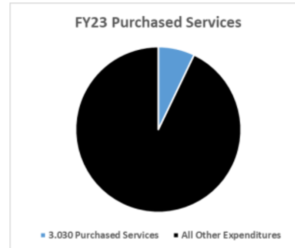


Retirement for all employees, Workers' Comp., Medicare, unemployment, and all health-related insurances. Retirement, workers' comp., and Medicare are all based on a percentage of applicable salaries/wages. Health-related insurances are projected to increase at the rate of 2.6%[17] annually from FY22 to FY27. The projected growth rate FY22 to FY27 for all retirement and insurance benefits is 3.7%. Retirement/Insurance Benefits account for 21.2% of total expenditures.



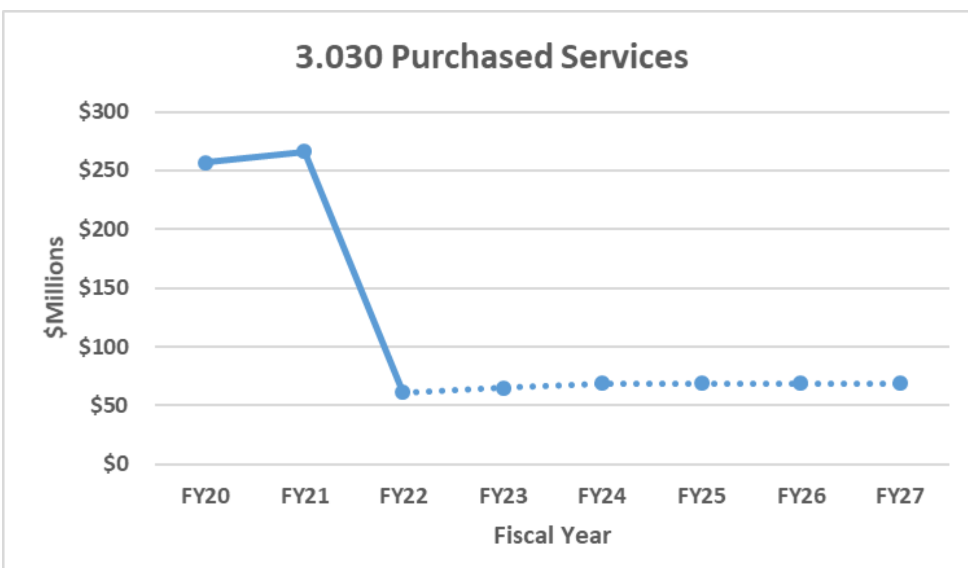
[17] Trends for medical, life, dental and vision individually ranged from 0% to 8.5% annually.

3.030 Purchased Services



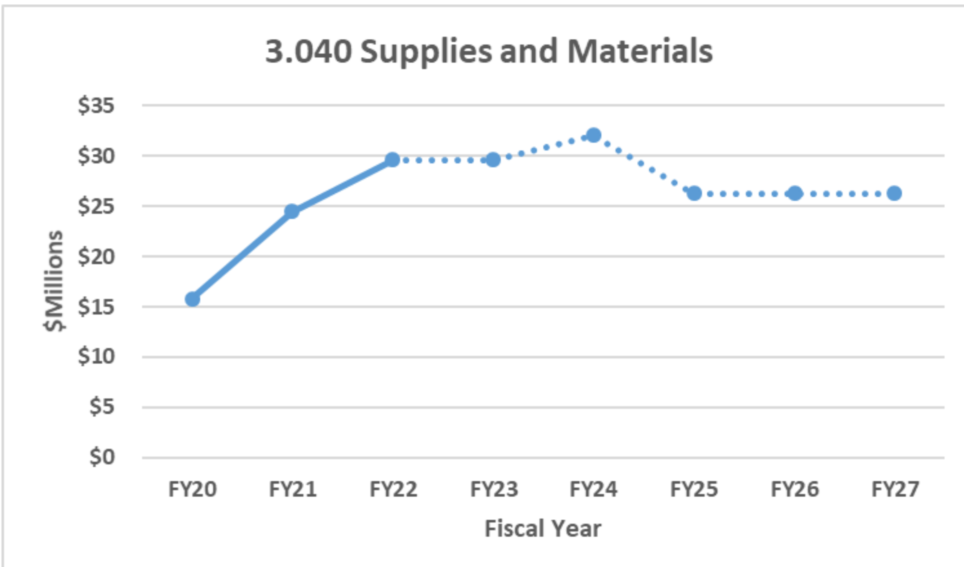
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase. Examples include but are not limited to legal fees, maintenance agreements, utilities, and tuition paid for students attending other school districts, including open enrollment and community schools. The new state aid funding formula (a.k.a. Fair School Funding Formula) eliminated the deductions for community schools and scholarships which were heretofore reported within this line. This led to an approximate $200 million drop in expenditures for FY22, this change dramatically reduced the expected purchased services expenditures as well as the percentage composition of total expenditures.

The projected growth rate FY22 to FY27 for purchased services is 2.7% from $60.4 million in FY22 to $69.1 million in FY27. Purchased services account for 7.1% 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. This line, like all other non-personnel lines, is under review to identify qualifying expenditures that may be funded with federal ESSER monies. All non-personnel lines are being held constant at FY24 budget levels. Additionally, the November FYF called for an additional $35 million in reductions to be identified beginning in FY24. However, a reduction of $16.6 million was achieved resulting in a net increase to non-personnel from the November 2022 FYF.

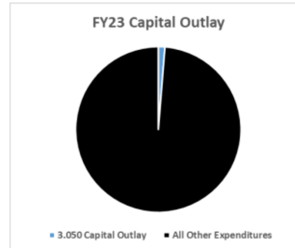


3.040 Supplies and Materials

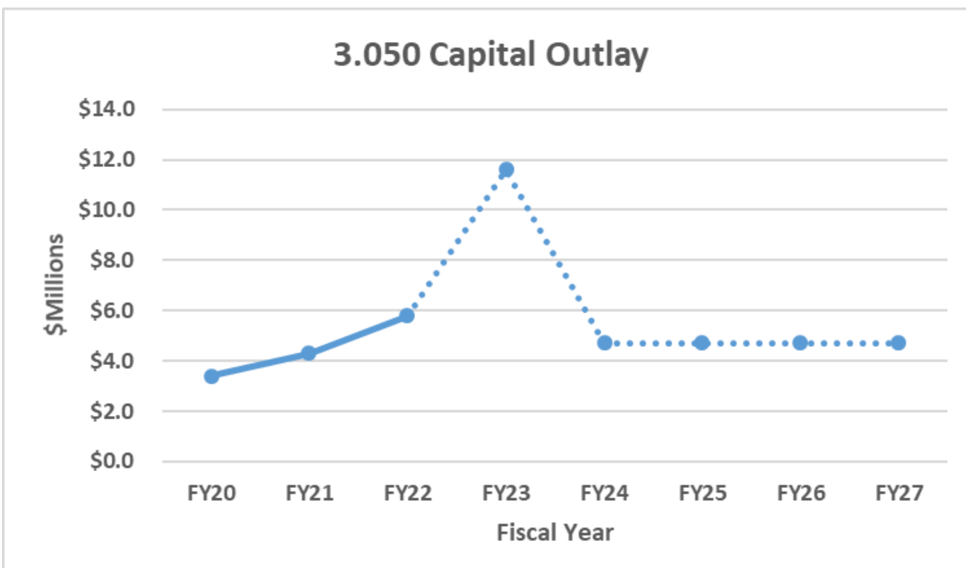
Examples include but are not limited to general supplies, instructional materials including textbooks and media materials, bus fuel and tires, and all other maintenance supplies. At 3.3% of total expenditures, this line is projected to decrease from $29.6 million in FY22 to $26.3 million in FY27. Recall 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 projected budgets have been reduced by a factor based on historical budget-to-actual results.



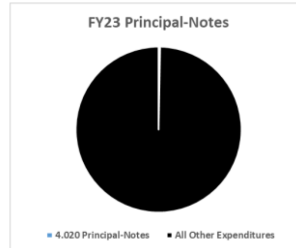
3.050 Capital Outlay



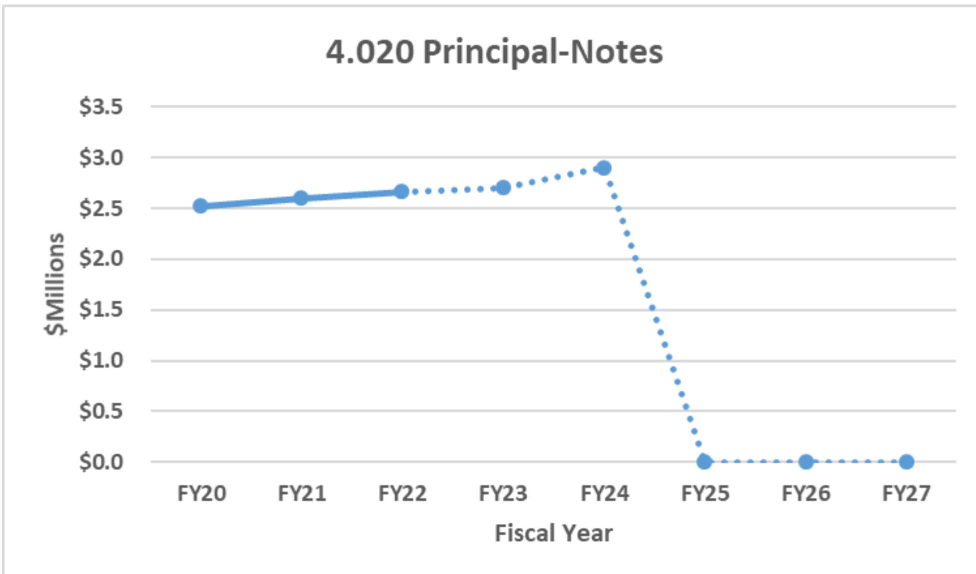
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, buses, and vehicles. For FY23 this represents 1.28% of the General Fund expenditures. This line is projected to decrease from $5.8 million in FY22 to $4.7 million in FY27. 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. Spikes in expenditures on this line generally relate to technical equipment refresh. Most of the computer device purchases made recently to address COVID-related remote learning and for achieving 1:1 in student devices has been paid from non-General Fund sources such as ESSER and revenue shared by the City of Columbus. 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

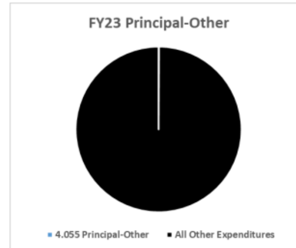


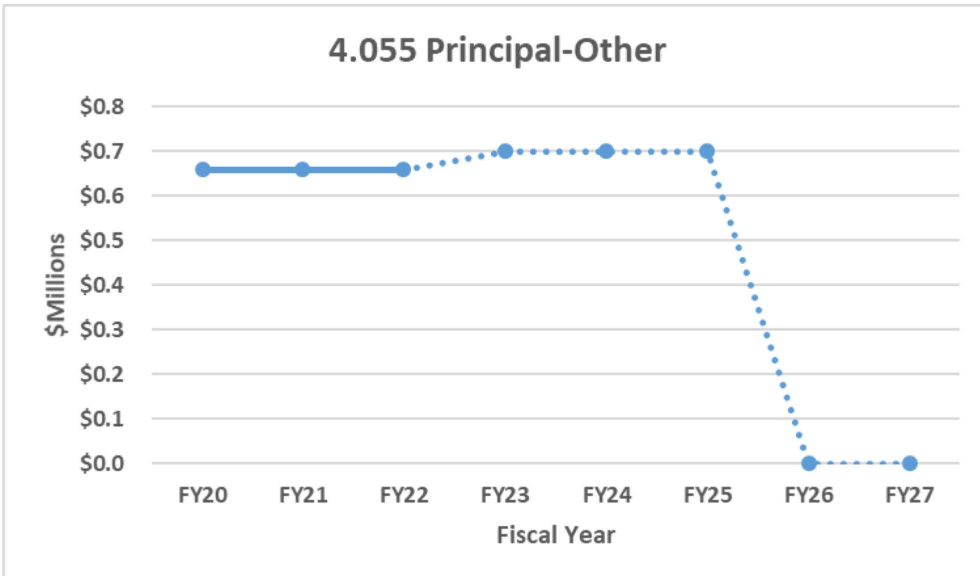
Payment of principal on the bond anticipation notes (BANs) issued in 2013 for the purchase of school buses. This debt will be fully retired at the end of FY24. These expenditures flow through the Debt Service Fund on the district records but are included and reported here due to a requirement that the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



4.055 Principal-Other

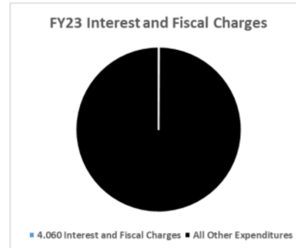
Payment of principal on Qualified School Construction Bonds (QSCBs) issued in 2011. Another example of Debt Service Fund activity reported in the FYF as General Fund related. This debt is fully retired in FY26.

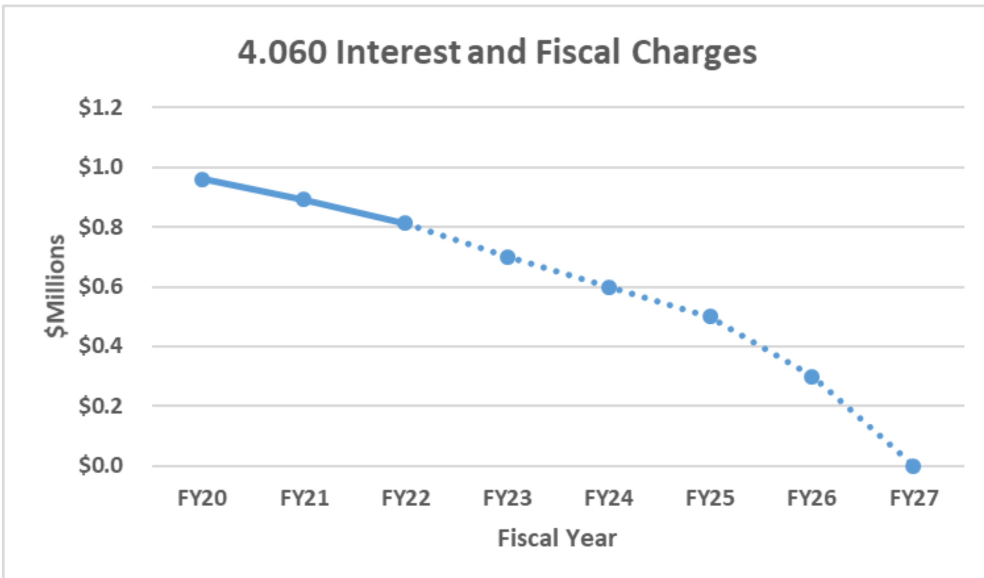




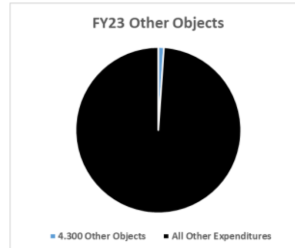
4.060 Interest and Fiscal Charges

Interest payable on the BANs and QSCBs the principal of which is shown on lines 4.020 and 4.055. Final payment is in December 2025 (FY26).

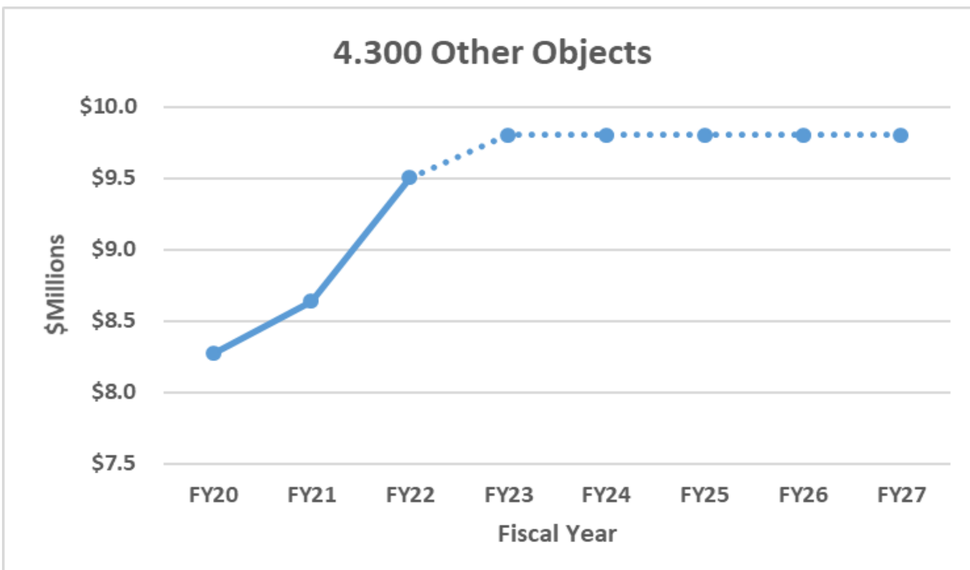




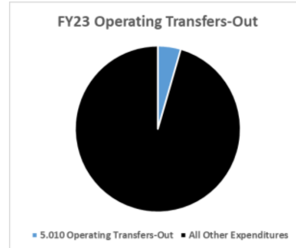
4.300 Other Objects



The primary components listed here consists of membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, election expenses, etc. Approximately 91% of the line is for county auditor and treasurer fees for the calculation, assessment, collection, and distribution of property taxes. Refunds of fees from the county auditor are posted here as a reduction in expenditure. While refunds in years prior to FY21, which were issued less frequently, were treated as a revenue item (Refund of Prior Years' Expense see 2.060 All Other Financing Sources), the refunds are being issued annually and more closely correlate to current expenditures and, therefore, will continue to be recorded as a reduction of expenditures on this line.

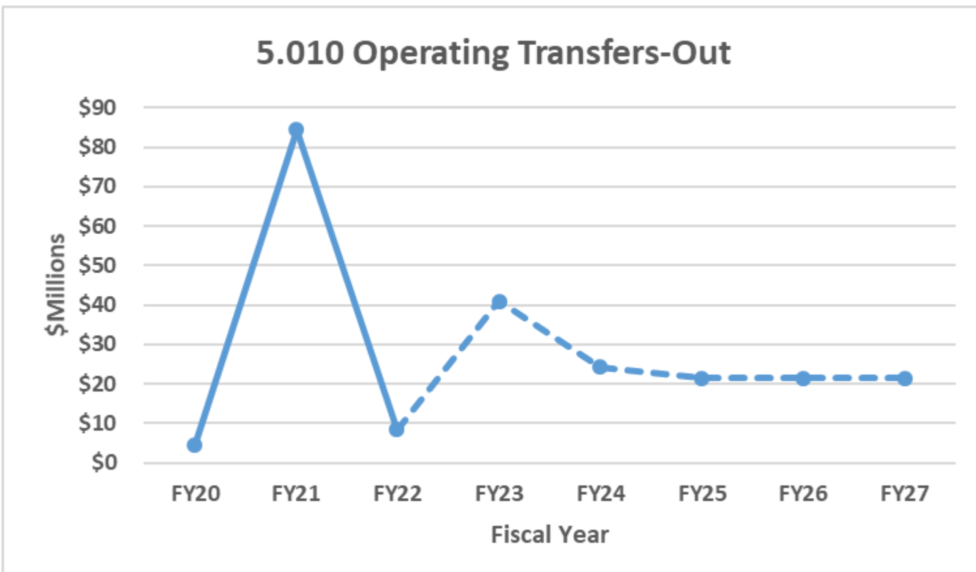


5.010 Operating Transfers-Out

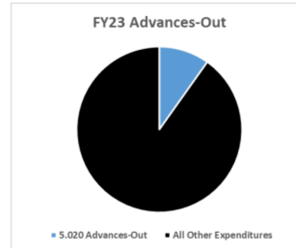


Permanent movement of monies between funds. Included here is a transfer of $2.9 million to the Debt Service Fund for the payment of debt service on the school bus bond anticipation notes (BANs) (the expenditure corollary to revenue line 2.04) and the annual transfer of $642,800 to the Athletics Funds. The transfer for payment of the bus BANs will end after FY24 once the bonds are paid off. Other significant transfers include:

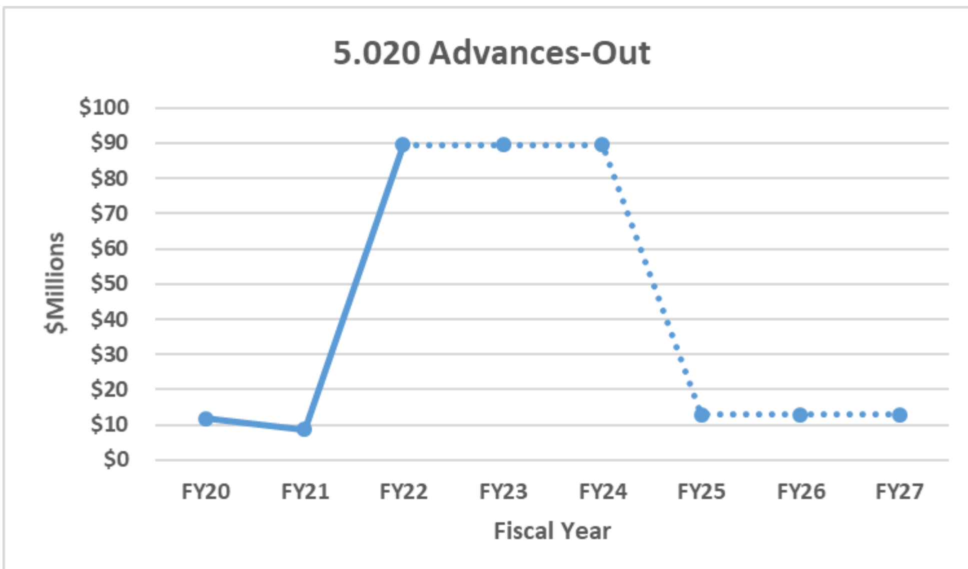
- FY23: $36.6 million to fund the capital budget
- FY24 – FY27: $20 million annually to fund the capital budget
- FY23 – 27: Ongoing transfer of $750,000 to support the operations of WCBE



5.020 Advances-Out

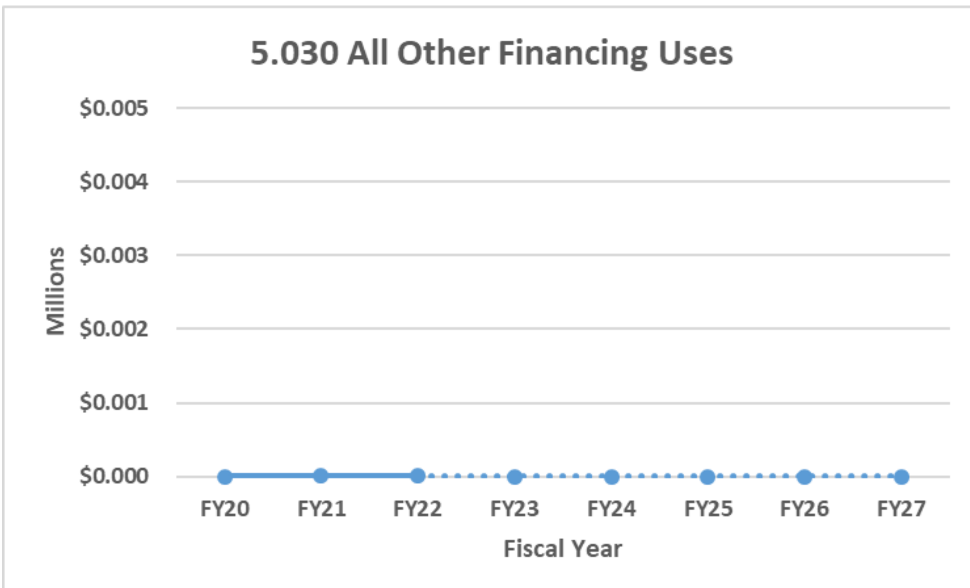


Temporary movement of monies between funds. Activity here is dependent on the cash flow needs of other funds. This is the expenditure corollary to revenue line 2.050 Advances-In. Approximately $89.5 million advanced in FY22, FY23, and FY24 has a temporary and cash-neutral impact on the forecast.



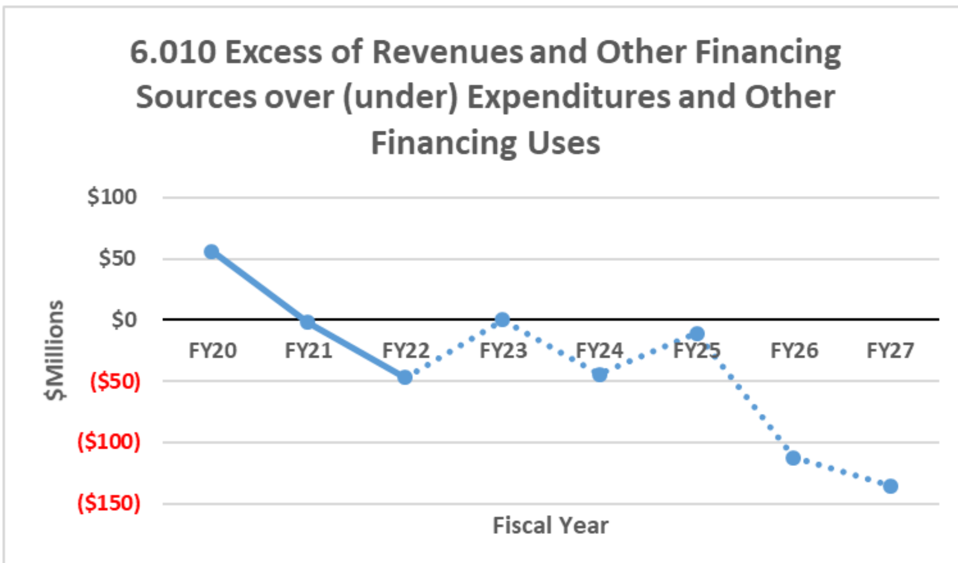
5.030 All Other Financing Uses

A line item for contingencies and refund of prior year receipts. No activity is anticipated to occur on this line.



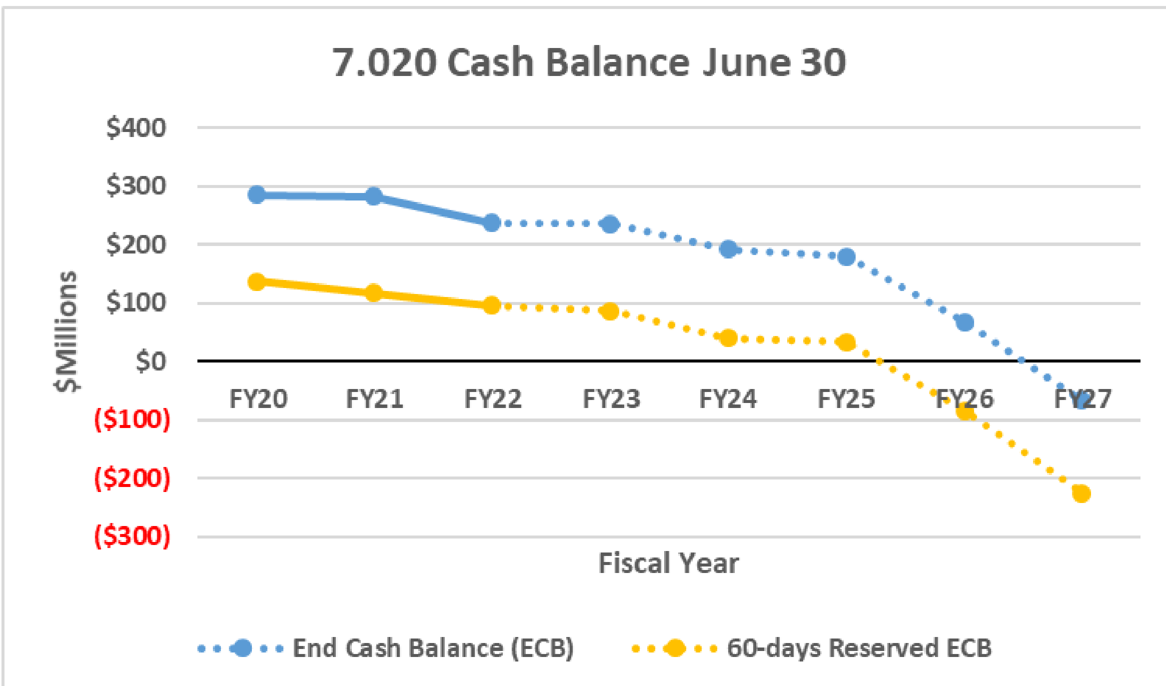
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses

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 has been in a deficit spending trend since FY21, continuing through all years of the forecast. This trend cannot continue indefinitely. To address this, the district is as evaluating the timing of an additional tax levy for operating purposes to raise additional revenue.



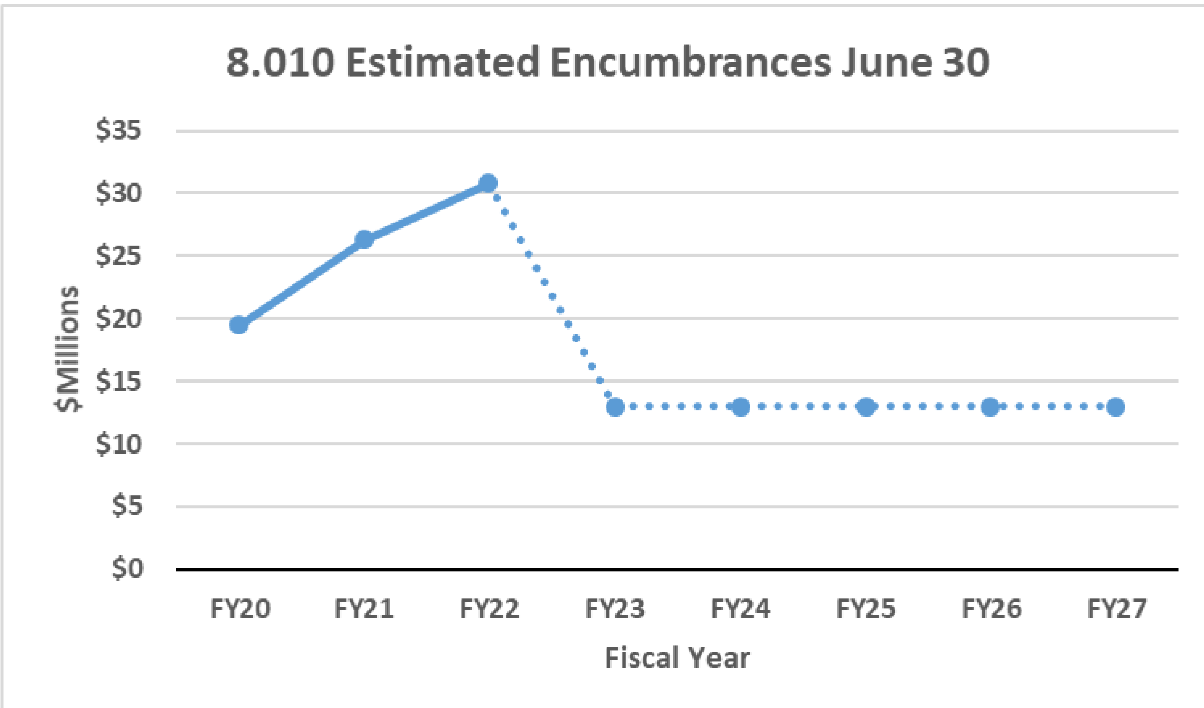
7.020 Cash Balance June 30

The Government Finance Officers Association has a best practices recommendation of maintaining a 30-day cash balance reserve or target. While not formally a board policy, forecasts now include reference to a more conservative but appropriate 60-day ending cash balance target. The graph shows the projected actual ending cash balance along with a reserved cash balanced reflecting a minimum of 60-days expenditures. Note that a positive ending cash balance is maintained through FY26 and the 60-day cash target is met until FY26.



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 2023 Forecast

		FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2025	FISCAL YEAR 2026	FISCAL YEAR 2027
	Revenues					
1.010	General Property Tax (Real Estate)	(8,500,000)	(8,700,000)	(9,000,000)	(9,200,000)	(9,500,000)
1.020	Tangible Personal Property	0	0	0	0	0
1.030	Income Tax	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	(2,800,000)	(4,900,000)	(7,000,000)	(8,100,000)	(9,000,000)
1.040	Restricted State Grants-in-Aid	8,400,000	8,000,000	7,800,000	7,500,000	7,300,000
1.045	Restricted Fed. Grants	0	0	0	0	0
1.050	Property Tax Allocation	(100,000)	(500,000)	(500,000)	(500,000)	(600,000)
1.060	All Other Revenues	25,700,000	0	0	0	0
1.070	Total Revenues	22,700,000	(6,100,000)	(8,700,000)	(10,300,000)	(11,800,000)
	Other Financing Sources					
2.010	Proceeds from Sale of Notes	0	0	0	0	0
2.020	State Emergency Loans and Advancements (Approved)	0	0	0	0	0
2.040	Operating Transfers-In	0	0	0	0	0
2.050	Advances-In	0	0	0	0	0
2.060	All Other Financing Sources	(100,000)	0	0	0	0
2.070	Total Other Financing Sources	(100,000)	0	0	0	0
2.080	**Total Revenues and Other Financing Sources**	**22,600,000**	**(6,100,000)**	**(8,700,000)**	**(10,300,000)**	**(11,800,000)**
	Expenditures					
3.010	Personal Services	(26,500,000)	(27,900,000)	(29,400,000)	(30,600,000)	(31,900,000)
3.020	Employees' Retirement/Insurance Benefits	1,100,000	(300,000)	(100,000)	(100,000)	(100,000)
3.030	Purchased Services	(8,300,000)	31,000,000	31,000,000	31,000,000	31,000,000
3.040	Supplies and Materials	(5,500,000)	(3,000,000)	(8,800,000)	(8,800,000)	(8,800,000)
3.050	Capital Outlay	200,000	(3,700,000)	(4,900,000)	(3,500,000)	(5,300,000)
3.060	Intergovernmental	0	0	0	0	0
	Debt Service:	0	0	0	0	0
4.010	Principal-All (Historical Only)	0	0	0	0	0
4.020	Principal-Notes	0	0	0	0	0
4.030	Principal-State Loans	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0	0	0	0
4.055	Principal-Other	0	0	0	0	0
4.060	Interest and Fiscal Charges	0	0	0	0	0
4.300	Other Objects	(400,000)	(700,000)	(900,000)	(1,000,000)	(1,100,000)
4.500	Total Expenditures	(39,400,000)	(4,600,000)	(13,100,000)	(13,000,000)	(16,200,000)
	Other Financing Uses					
5.010	Operating Transfers-Out	0	0	0	0	0
5.020	Advances-Out	0	0	0	0	0
5.030	All Other Financing Uses	0	0	0	0	0
5.040	Total Other Financing Uses	0	0	0	0	0
5.050	**Total Expenditures and Other Financing Uses**	**(39,400,000)**	**(4,600,000)**	**(13,100,000)**	**(13,000,000)**	**(16,200,000)**
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	62,000,000	(1,500,000)	4,400,000	2,700,000	4,400,000
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	0	62,000,000	60,500,000	64,900,000	67,600,000
7.020	**Cash Balance June 30**	**62,000,000**	**60,500,000**	**64,900,000**	**67,600,000**	**72,000,000**

COVID-19 Federal Pandemic Funding

In an effort to assist school districts with the impacts of the COVID-19 pandemic, the federal government has provided funding from a variety of programs. The largest contribution of these funds come through the Elementary and Secondary Schools Emergency Relief (ESSER) programs as established via Section 18003 of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in March 2020; Section 313 of the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act in December 2020; and Section 2001 of the American Rescue Plan (ARP) Act in March 2022. The chart below summarizes the funds that Columbus City Schools has received to date to address the impact that COVID-19 has had, and continues to have, on our elementary and secondary schools.

Name of Fund	Allocated	End Date	Expended	Encumbered	Planned
CARES ACT HEERF STUDENTS	623,743.00	3/20/2022	623,743.00	-	-
CARES ACT HEERF INSTITUTION	728,144.00	3/19/2022	722,821.22	-	5,322.78
CARES ACT HEERF FIPSE	215,962.00	5/20/2021	215,962.00	-	-
CITY OF COLUMBUS CARES ACT	7,150,000.00	12/31/2021	7,150,000.00	-	-
CORONAVIRUS RELIEF FUND	3,808,330.00	12/31/2021	3,808,179.58	-	150.42
CORONAVIRUS RELIEF - HIGHER ED	45,403.00	12/31/2021	45,403.00	-	-
BROADBAND OHIO	151,466.16	12/31/2021	151,466.16	-	-
ESSER I	30,941,358.64	9/30/2022	30,941,358.64	-	-
ESSER II	130,588,520.67	9/30/2023	124,289,169.95	5,368,752.55	930,598.17
CARES ACT CPB FISCAL STABILZTN	75,000.00	12/31/2021	75,000.00	-	-
ESSER REMOTEDX	123,000.00	9/30/2021	84,768.81	-	38,231.19
ARP HOMELESS CHILDREN & YOUTH	183,575.14	9/30/2024	103,409.08	-	80,166.06
ARP HOMELESS CHILDREN & YOUTH II	1,284,083.89	9/30/2024	500,755.44	3,728.62	779,599.83
ESSER III	293,491,579.92	9/30/2024	67,910,521.95	48,333,943.54	177,247,114.43
ARP IDEA	3,055,232.71	9/30/2024	279,629.08	-	2,775,603.63
ARP ECSE	226,412.54	9/30/2024	14,571.85	19,128.09	192,712.60
INNOVATIVE WORKFORCE INCENTIVE	319,594.66	9/30/2024	285,123.65	4,085.12	30,385.89
SCHOOL BASED HEALTH CAPITAL	1,219,679.40	9/30/2024	596,453.14	618,087.89	5,138.37
TOTAL	**474,231,085.73**		**237,798,336.55**	**54,347,725.81**	**182,085,023.37**

***As of 02/10/2023**

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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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DISTRICT TYPE: CITY
IRN: 043802
COUNTY: FRANKLIN

COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2023

5/15/2023

APPROVED
May 16, 2023

		ACTUAL				FORECASTED				
		FISCAL YEAR 2020	FISCAL YEAR 2021	FISCAL YEAR 2022	AVERAGE CHANGE	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2025	FISCAL YEAR 2026	FISCAL YEAR 2027
	Revenues									
1.010	General Property Tax (Real Estate)	519,166,938	538,506,446	564,511,428	4.3%	565,200,000	578,900,000	597,900,000	610,400,000	625,500,000
1.020	Tangible Personal Property	-	-	-	0.0%	-	-	-	-	-
1.030	Income Tax	-	-	-	0.0%	-	-	-	-	-
1.035	Unrestricted State Grants-in-Aid	302,568,079	327,261,449	126,074,256	-26.7%	109,100,000	100,500,000	94,200,000	89,200,000	84,300,000
1.040	Restricted State Grants-in-Aid	47,789,723	47,786,311	35,613,615	-12.7%	52,400,000	51,300,000	50,600,000	49,900,000	49,200,000
1.045	Restricted Fed. Grants	244,142	490,412	-	0.4%	1,200,000	500,000	200,000	-	-
1.050	Property Tax Allocation	33,668,407	33,638,522	33,623,925	-0.1%	33,900,000	34,400,000	35,400,000	36,200,000	37,200,000
1.060	All Other Revenues	35,973,437	38,534,421	32,416,988	-4.4%	55,500,000	29,300,000	14,300,000	14,300,000	14,300,000
1.070	Total Revenues	939,410,725	986,217,560	792,240,212	-7.3%	817,300,000	794,900,000	792,600,000	800,000,000	810,500,000
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	-	-	-	0.0%	-	-	-	-	-
2.020	State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-
2.040	Operating Transfers-In	2,932,888	2,930,550	2,928,975	-0.1%	2,900,000	2,900,000	-	-	-
2.050	Advances-In	11,898,488	13,166,331	9,215,672	-9.7%	89,498,541	89,500,000	89,500,000	13,000,000	13,000,000
2.060	All Other Financing Sources	152,443	82,709	105,493	-9.1%	-	100,000	100,000	100,000	100,000
2.070	Total Other Financing Sources	14,983,818	16,179,590	12,250,140	-8.2%	92,398,541	92,500,000	89,600,000	13,100,000	13,100,000
2.080	**Total Revenues and Other Financing Sources**	**954,394,544**	**1,002,397,151**	**804,490,352**	**-7.4%**	**909,698,541**	**887,400,000**	**882,200,000**	**813,100,000**	**823,600,000**
	Expenditures									
3.010	Personal Services	420,211,344	427,754,052	459,082,700	4.6%	466,700,000	498,600,000	538,800,000	565,100,000	591,900,000
3.020	Employees' Retirement/Insurance Benefits	173,368,054	176,835,547	185,218,309	3.4%	192,700,000	199,500,000	209,000,000	215,800,000	222,600,000
3.030	Purchased Services	256,925,999	265,767,151	60,444,649	-36.9%	64,800,000	69,100,000	69,100,000	69,100,000	69,100,000
3.040	Supplies and Materials	15,818,533	24,389,577	29,606,382	37.8%	29,600,000	32,100,000	26,300,000	26,300,000	26,300,000
3.050	Capital Outlay	3,407,268	4,265,696	5,794,199	30.5%	11,600,000	4,700,000	4,700,000	4,700,000	4,700,000
3.060	Intergovernmental	-	-	-	0.0%	-	-	-	-	-
	Debt Service:									
4.010	Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-
4.020	Principal-Notes	2,520,000	2,590,000	2,665,000	2.8%	2,700,000	2,900,000	-	-	-
4.030	Principal-State Loans	-	-	-	0.0%	-	-	-	-	-
4.040	Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-
4.050	Principal-HB 264 Loans	-	-	-	0.0%	-	-	-	-	-
4.055	Principal-Other	657,665	657,665	657,665	0.0%	700,000	700,000	700,000	-	-
4.060	Interest and Fiscal Charges	961,382	889,044	812,469	-8.1%	700,000	600,000	500,000	300,000	-
4.3	Other Objects	8,269,756	8,633,083	9,500,131	7.2%	9,800,000	9,800,000	9,800,000	9,800,000	9,800,000
4.5	Total Expenditures	882,140,000	911,781,815	753,781,505	-7.0%	779,300,000	818,000,000	858,900,000	891,100,000	924,400,000
	Other Financing Uses									
5.010	Operating Transfers-Out	4,492,188	84,275,308	8,354,362	843.0%	40,900,000	24,300,000	21,400,000	21,400,000	21,400,000
5.020	Advances-Out	11,815,081	8,709,254	89,498,541	450.7%	89,500,000	89,500,000	13,000,000	13,000,000	13,000,000
5.030	All Other Financing Uses	-	-	-	0.0%	-	-	-	-	-
5.040	Total Other Financing Uses	16,307,269	92,984,563	97,852,903	237.7%	130,400,000	113,800,000	34,400,000	34,400,000	34,400,000
5.050	**Total Expenditures and Other Financing Uses**	**898,447,268**	**1,004,766,378**	**851,634,408**	**-1.7%**	**909,700,000**	**931,800,000**	**893,300,000**	**925,500,000**	**958,800,000**
6.01	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	55,947,275	(2,369,227)	(47,144,056)	892.8%	(1,459)	(44,400,000)	(11,100,000)	(112,400,000)	(135,200,000)
7.01	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	229,439,279	285,386,554	283,017,328	11.8%	235,873,272	235,871,813	191,471,813	180,371,813	67,971,813
7.02	**Cash Balance June 30**	**285,386,554**	**283,017,328**	**235,873,272**	**-8.7%**	**235,871,813**	**191,471,813**	**180,371,813**	**67,971,813**	**(67,228,187)**
8.01	Estimated Encumbrances June 30	19,469,497	26,324,362	30,782,532	26.1%	13,000,000	13,000,000	13,000,000	13,000,000	13,000,000
	Reservation of Fund Balance									
9.01	Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-
9.02	Capital Improvements	-	-	-	0.0%	-	-	-	-	-
9.03	Budget Reserve	-	-	-	0.0%	-	-	-	-	-
9.04	DPIA	-	-	-	0.0%	-	-	-	-	-
9.045	Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-
9.05	Debt Service	-	-	-	0.0%	-	-	-	-	-
9.06	Property Tax Advances	-	-	-	0.0%	-	-	-	-	-
9.07	Bus Purchases	-	-	-	0.0%	-	-	-	-	-
9.08	Subtotal	-	-	-	0.0%	-	-	-	-	-
10.01	**Fund Balance June 30 for Certification of Appropriations**	**265,917,057**	**256,692,966**	**205,090,740**	**-11.8%**	**222,871,813**	**178,471,813**	**167,371,813**	**54,971,813**	**(80,228,187)**

COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2023
5/15/2023

APPROVED
May 16, 2023

DISTRICT TYPE: CITY
IRN: 043802
COUNTY: FRANKLIN

		ACTUAL				FORECASTED				
		FISCAL YEAR 2020	FISCAL YEAR 2021	FISCAL YEAR 2022	AVERAGE CHANGE	FISCAL YEAR 2023	FISCAL YEAR 2024	FISCAL YEAR 2025	FISCAL YEAR 2026	FISCAL YEAR 2027
	Revenue from Replacement/Renewal Levies									
11.01	Income Tax - Renewal				0.0%					
11.02	Property Tax - Renewal or Replacement				0.0%					
11.3	Cumulative Balance of Replacement/Renewal Levies				0.0%	-	-	-	-	-
12.01	**Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations**	**265,917,057**	**256,692,966**	**205,090,740**	**-11.8%**	**222,871,813**	**178,471,813**	**167,371,813**	**54,971,813**	**(80,228,187)**
	Revenue from New Levies									
13.01	Income Tax - New				0.0%	-	-	-	-	-
13.02	Property Tax - New				0.0%	-	-	-	-	-
13.03	Cumulative Balance of New Levies				0.0%	-	-	-	-	-
14.01	Revenue from Future State Advancements				0.0%	-	-	-	-	-
15.01	Unreserved Fund Balance June 30	265,917,057	256,692,966	205,090,740	-11.8%	222,871,813	178,471,813	167,371,813	54,971,813	(80,228,187)

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.