



FRANKLIN COUNTY, OHIO

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## ASSUMPTIONS AND NOTES

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### ***FIVE-YEAR FORECAST***

***November 2023***

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES  
IN FUND BALANCES**

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**FOR THE FISCAL YEARS ENDING JUNE 30**

**ACTUAL: 2021, 2022, 2023**

**FORECASTED: 2024, 2025, 2026, 2027, 2028**

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***November 28, 2023***

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## EXECUTIVE SUMMARY<sup>1</sup>

### 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.

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<sup>1</sup> 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 Oct 11, 2023). Subsequently, the forecast was presented to the Board for their review during a public meeting (BOE meeting Nov 8, 2023) and then formally adopted by the board at the following meeting.

### 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' third estimate, the nation's Real Gross Domestic Product (GDP) increased in the second quarter of calendar year 2023 at an annualized rate of 2.1 percent, unchanged from last month's estimate. This is the fourth consecutive quarter of growth, after declines in the first half of 2022. The increase in real GDP in the second quarter came from growth in fixed investment (0.9 percentage point), personal consumption expenditures (0.6 percentage point), and government expenditures (0.6 percentage point) (OBM, 2023).

OBM indicates that the Ohio unemployment rate was at 3.4 percent in August 2023, up 0.1 percent from July 2023 but still below the national average (OBM, 2023); however, updated information from the Bureau of Labor (BLS) shows that Ohio's October 2023 unemployment rate increased another 0.2 percent (Bureau of Labor Statistics, 2023). This rate is 0.3 percent lower than the national unemployment rate.

According to the Ohio Legislative Service Commission (LSC):

October GRF tax revenue was well above the OBM estimate, mostly on the strength of PIT [personal income tax] receipts. Total tax revenue for the month was higher than estimated by \$162.6 million (7.2%). Revenues from the PIT exceeded the estimate by \$133.8 million. Other positive variances included the commercial activity tax (CAT), \$16.6 million; the auto sales and use tax, \$14.8 million; and the domestic insurance tax, \$14.4 million. The nonauto sales and use tax was below estimate by \$23.9 million. Other taxes showed smaller variances (LSC, 2023).

LSC further notes:

GRF tax receipts in the first four months of FY 2024 amounted to \$9.45 billion, \$218.6 million (2.4%) above estimate. The positive YTD variance was due primarily to the PIT, \$105.2 million above estimate; the nonauto sales and use tax, \$78.6 million above estimate; and the CAT, \$66.9 million above estimate. Negative variances for the auto sales and use tax, \$26.3 million, and the cigarette and other tobacco products (OTP) tax, \$13.0 million, partially offset these positive variances (LSC, 2023).

As noted in the Notes to the previous Five-Year Forecast, inflation continues to cast a pall over otherwise positive news, though it appears to have settled somewhat recently. According to the Bureau of Labor Statistics, the “Consumer Price Index for All Urban Consumers (CPI-U) was unchanged in October on a seasonally adjusted basis, after increasing 0.4 percent in September...Over the last 12 months, the all items index increased 3.2 percent before seasonal adjustment” (Bureau of Labor Statistics, 2023). The BLS goes on to note:

The all-items index rose 3.2 percent for the 12 months ending October, a smaller increase than the 3.7-percent increase for the 12 months ending September. The all items less food and energy index rose 4.0 percent over the last 12 months, its smallest 12-month change since the period ending in September 2021. The energy index decreased 4.5 percent for the 12 months ending October, and the food index increased 3.3 percent over the last year (Bureau of Labor Statistics, 2023).

Ohio’s low unemployment coupled with stronger-than-expected tax receipts provide for continued optimism. While inflation appears to be slowly lessening, increases could continue to put pressure on the economy and impact District expenditures, particularly in energy, fuel, and food costs. While there are positive signs, there remain pressures that may still unravel it all.

## Revenues, Expenditures and Ending Cash Balances

Updates from the May 2022 Forecast (FYF)<sup>2</sup>

(Also see [Net Changes Since May 2022 Forecast](#))

**Over the May 2022 5-year forecast period<sup>3</sup>**, current estimates indicate a \$250.0 million increase in ending cash balance at the end of FY27 reflecting a \$297.8 million increase in total revenues<sup>4</sup> coupled with a corresponding \$47.8 million increase in expenditures<sup>5</sup>. Major changes over the 5-year period are:

Estimated Revenues - \$297.8 million increase

- \$154.9 million increase in estimated property taxes
  - Based on current year actual rolled forward
  - Includes increases for 3.0 mill November 2023 levy.
- \$84.2 million increase in estimated state aid
  - Factors in a 0.45% decline in enrollment in FY25-26
  - Increase in base funding or additional phasing-in of the new Fair School Funding Formula for FY24-25
  - Transportation penalty remains consistent
- \$58.7 million increase in estimated other miscellaneous revenues and other financing sources
  - \$7.5 million for Advances-In related to end-of-the-year advances to the ESSER fund for cash flow purposes
  - \$51.7 million increase in other revenue primarily for updated estimates on interest collections and inclusion of indirect costs reimbursement from ESSER in FY24.

Estimated Expenditures - \$47.8 million increase

- \$70.6 million increase in estimated personnel expenditures
  - An estimated 211 certificated and 112 classified staff have been added to the forecast related to the ending of ESSER funding.
  - 
  - Reduced previous FY25-26 staffing plan by 17 positions.

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<sup>2</sup> Throughout these notes “FYF” denotes “Five Year Forecast”.

<sup>3</sup> The May FYF projection ran through FY27 while the November FYF covers fiscal years through FY28. This comparison section only extends to FY27 since FY28 was not included in the May 2022 FYF.

<sup>4</sup> \$26.7 million related to FY23 actual revenues and a total increase of \$271.1 million in changes to the forecast for the remaining years, FY24-FY27.

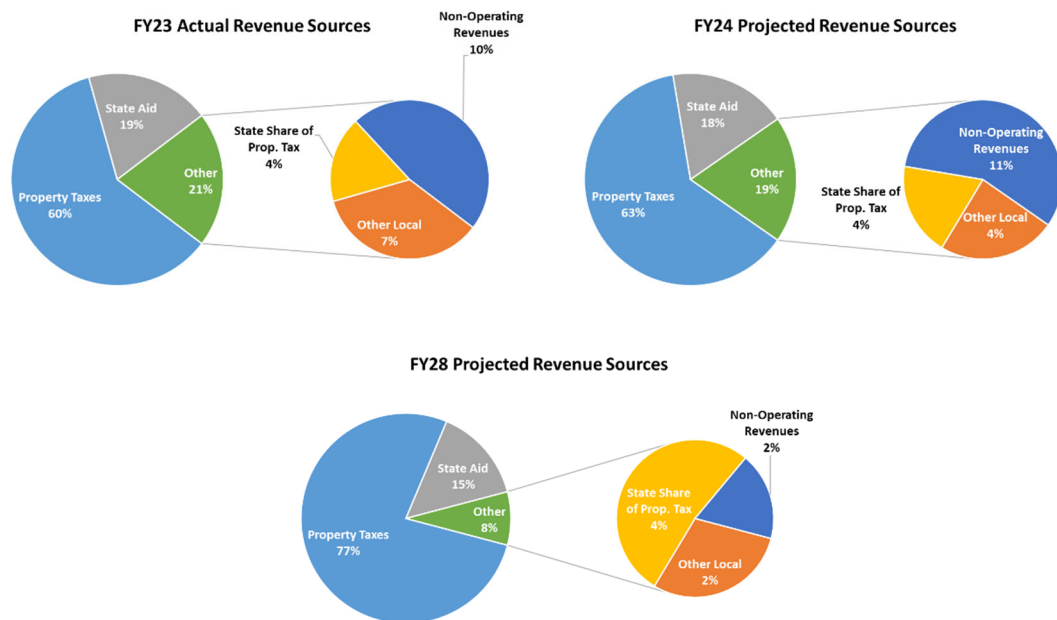
<sup>5</sup> \$17.8 million increase in expenditures related to FY23 actual expenditures and \$30.0 million increase for the remaining years, FY24-FY27.

- \$47.6 million increase in estimated non-personnel expenditures
  - \$7.4 million increase in FY23 actual expenditures
  - \$ 18.0 million annually has been added to the forecast related to the ending of ESSER funding.
  - Non-personnel budgets adjusted for historical spending patterns to better reflect actual cashflow for FYF purposes
  
- \$70.4 million decrease in other financing uses
  - \$9.6 million more in FY23 actual expenditures
  - Removal of \$20.0 million annual transfer for capital budget.



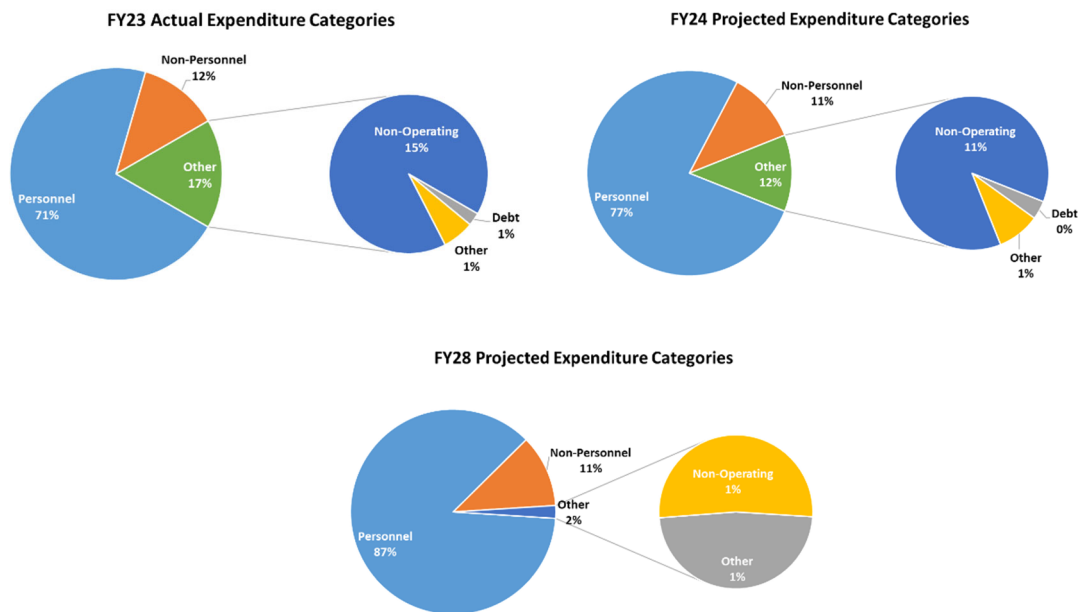
## Revenues

In FY25, total revenues begin to decline as the impact of extraordinary advances from the ESSER fund end and the transportation penalty related to state revenue is carried forward from FY23 and maintained for FY24 to FY28. Total revenues at the end of the forecast period, FY28, are projected at \$889.7 million, 5.0% lower than five years earlier in FY23. Due to the extraordinary advances to and from the ESSER Fund, the breakdown for FY23 is distorted at 60% local property taxes, 19% state aid, and 21% other sources. Additionally, the projected FY24 breakdown is distorted due to ESSER at 63% local property taxes, 18% state aid, and 19% other sources. By the end of the forecast, FY28, the breakdown returns to more normal levels with local property taxes at 77%, state aid at 15%, and other sources at 8%.



## Expenditures

Total expenditures are anticipated to climb somewhat erratically from \$927.5 million in FY23 to \$1,012.4 million in FY28. The extraordinary advances to the ESSER fund create an out of the ordinary pattern in total expenditures over the life of the forecast. The breakdown of expenditure categories is distorted in FY23 with personnel comprising 71%, non-personnel 12%, and other 17%. By FY28 once the extraordinary advances end, the breakdown returns to a more normal 87% personnel, 11% non-personnel, and 2% other.



## 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 in the 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 2024 and 2025, the risk remains that the legislature could change or eliminate the formulaic calculation altogether. HB110 did not guarantee its existence or provide funding for the six-year phase-in of full funding. HB33 did provide for the continuation of the phase-in through FY25, but the final phase will not be determined until the next biennial budget is approved.
- Labor agreements – Agreements with the district’s teachers’ union, classified employees’ union, a new safety and security personnel union, and two associations<sup>6</sup> 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 and higher than the 2.5% assumption for the out years in previous FYFs.
- 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

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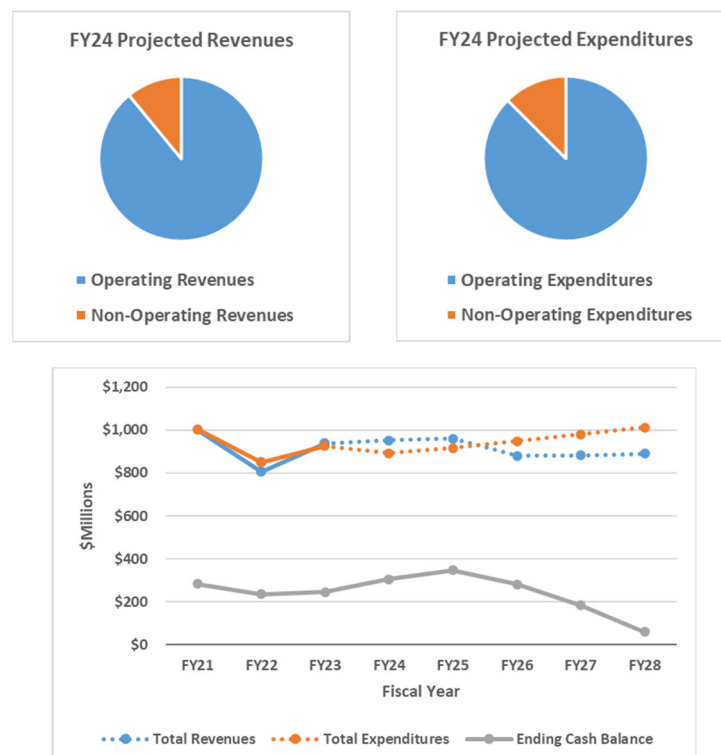
<sup>6</sup> Columbus Schools Classified Supervisors Association (CSCSA) and Columbus Administrators Association (CAA).

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 have been added and paid for with these federal funds. As part of the levy planning and messaging, the positions currently funded by ESSER that will remain and move to the general fund have been identified and included in the forecast assumptions.

### Ending Cash Balances

The combination of decline in total revenues, -1.0% annually from FY23 to FY28, and a rate of growth in expenditures, 1.8% annually from FY23 to FY28, results in a decline in the ending cash balance such that FY28 is projected to end with a positive cash position of \$60.1 million. The district's target of maintaining 60-days cash on hand is met in FY23-FY27.

	ACTUAL			PROJECTED				
<i>\$Millions</i>	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
<i>Total Revenues</i>	\$1,002.4	\$804.5	\$936.5	\$952.3	\$961.2	\$880.5	\$883.4	\$889.7
<i>Operating Revenues</i>	\$986.2	\$792.2	\$846.2	\$850.2	\$871.6	\$867.4	\$870.3	\$876.6
<i>Non-Operating Revenues</i>	\$16.2	\$12.3	\$90.3	\$102.1	\$89.6	\$13.1	\$13.1	\$13.1
<i>Total Expenditures</i>	\$1,004.8	\$851.6	\$927.5	\$893.1	\$917.6	\$947.7	\$981.0	\$1,012.4
<i>Operating Expenditures</i>	\$911.8	\$753.8	\$787.5	\$799.3	\$903.2	\$933.3	\$966.6	\$1,001.8
<i>Non-Operating Expenditures</i>	\$93.0	\$97.9	\$140.0	\$93.8	\$14.4	\$14.4	\$14.4	\$10.6
<i>Revenues Over (Under) Expenditures</i>	(\$2.4)	(\$47.1)	\$8.9	\$59.2	\$43.6	(\$67.2)	(\$97.6)	(\$122.7)
<i>Ending Cash Balance</i>	\$283.0	\$235.9	\$244.8	\$304.0	\$347.6	\$280.4	\$182.8	\$60.1
<i>Days cash on hand</i>	103	101	96	124	138	108	68	22



## REVENUES

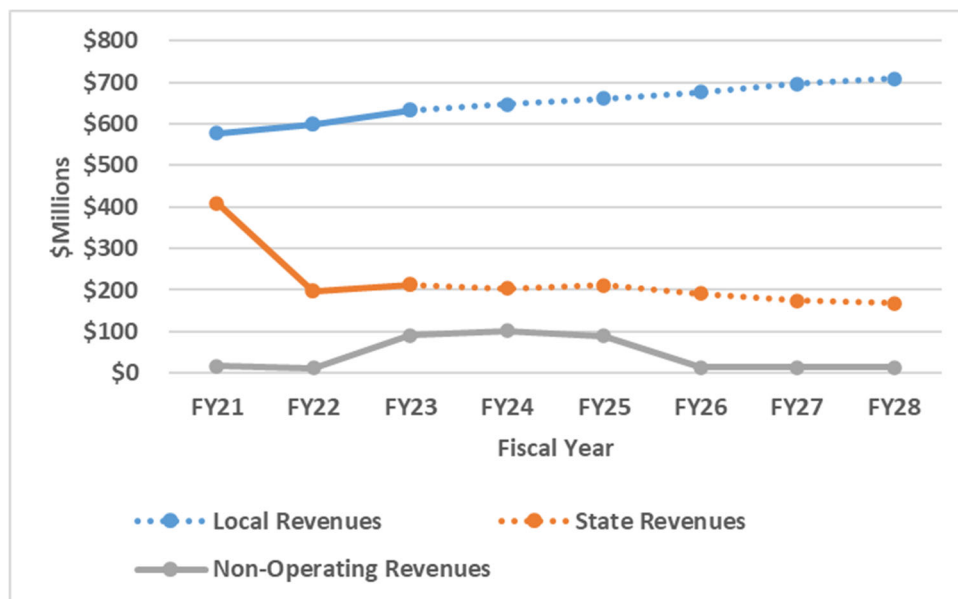
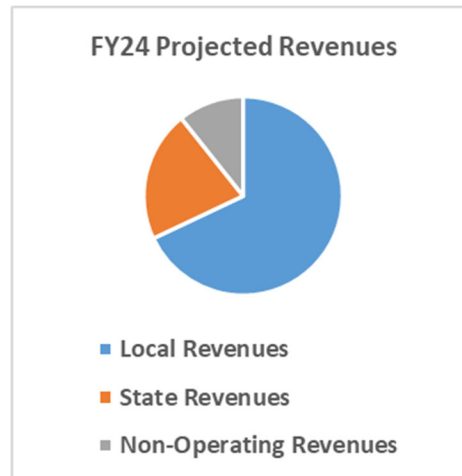
### Overview

Local revenues (e.g. property taxes, tuition, fees, investment earnings, rentals, and donations) are projected to increase at the rate of 2.2% annually to \$708.8 million in FY28 from \$634.3 million in FY23. Property taxes, 93.2% of local revenues, increase at a projected rate of 4% annually from FY23 to FY28. These increases are the result of passage of a 3.0 mill operating levy in November 2023. Other local revenues are projected at approximately \$43.9 million in FY24 annually but drop to \$25.3 million 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. Additionally, ESSER indirect cost reimbursement is expected to be approximately \$15 million in FY24 but is not expected to be received in FY25-28.

State revenues (e.g. State Foundation Program and State Share of Local Property Taxes) are projected to decrease at a rate of 4.6% annually during the forecast period; from \$211.9 million in FY23 to \$167.8 million in FY28. This projected downward trend is due to declining enrollment and its impact on state share, the inclusion of a \$15 million penalty related to transportation non-compliance and not continuing the phase-in or updating the cost sets beyond FY25. The portion of the state's budget bill in 2021, HB110, put 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. HB33, in 2023, effectively placed this penalty into statute. At the current time, these potential penalties have not been reflected in the State Foundation payments. Consequently, the \$15 million penalty included in the forecast is a placeholder for future, unknown penalties that may be assessed on the district.

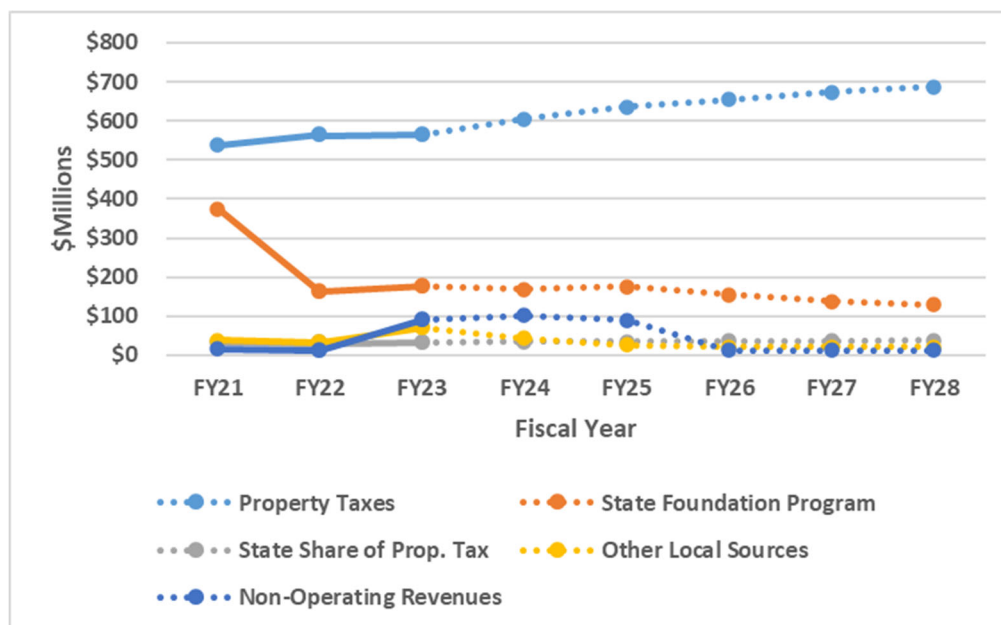
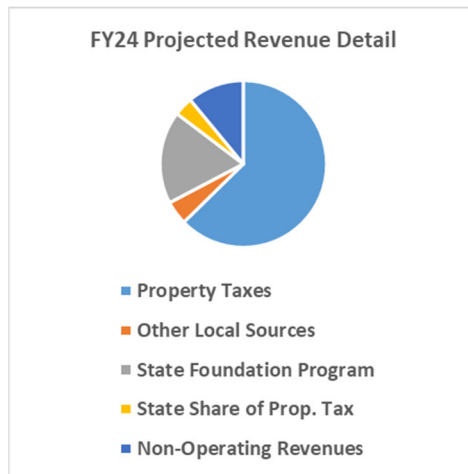
The state share of local property taxes is anticipated to grow at an annual rate of 2.4% over FY23 levels and represents 23% of the funding received from the state. Although distributed through the state, this allocation is a part of overall property taxes and is calculated as such. Changes in the estimates for the property taxes (and how much is to be received through the state) impact this revenue line.

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 decrease at an annual rate of 32.0% from FY23 to FY28. This is primarily related to 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.



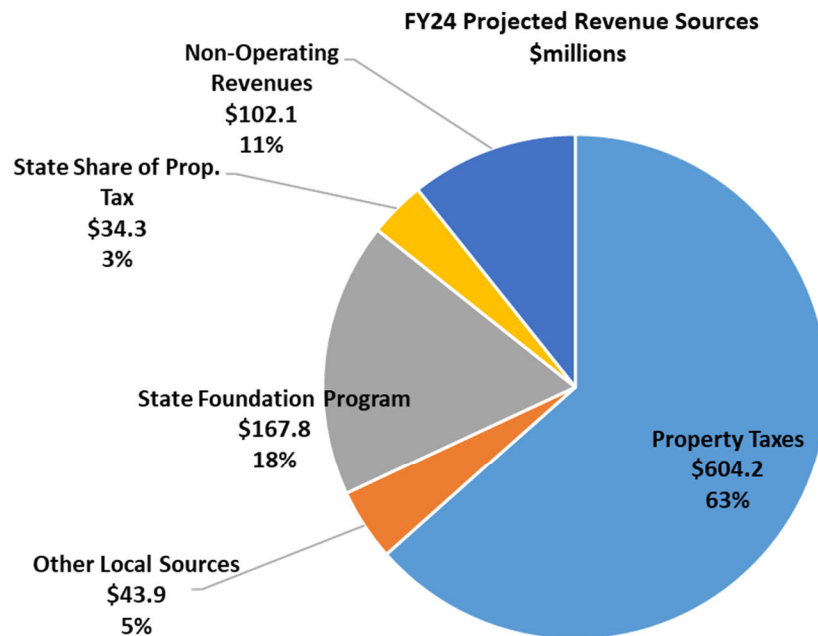
## Revenue Details

	ACTUAL			PROJECTED				
<i>\$Millions</i>	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
<i>Property Taxes</i>	\$538.5	\$564.5	\$565.2	\$604.2	\$635.4	\$654.0	\$674.0	\$687.3
<i>Other Local Sources</i>	\$38.5	\$32.4	\$69.1	\$43.9	\$25.3	\$21.5	\$21.5	\$21.5
<i>Total Local Revenues</i>	\$577.0	\$596.9	\$634.3	\$648.1	\$660.7	\$675.5	\$695.5	\$708.8
<i>State Foundation Program</i>	\$375.0	\$161.7	\$178.0	\$167.8	\$175.8	\$155.7	\$137.6	\$129.6
<i>State Share of Prop. Tax</i>	\$33.6	\$33.6	\$33.9	\$34.3	\$35.1	\$36.2	\$37.2	\$38.2
<i>Total State Revenues</i>	\$408.7	\$195.3	\$211.9	\$202.1	\$210.9	\$191.9	\$174.8	\$167.8
<i>Non-Operating Revenues</i>	\$16.7	\$12.3	\$90.3	\$102.1	\$89.6	\$13.1	\$13.1	\$13.1
<i>Total Revenues</i>	\$1,002.4	\$804.5	\$936.5	\$952.3	\$961.2	\$880.5	\$883.4	\$889.7





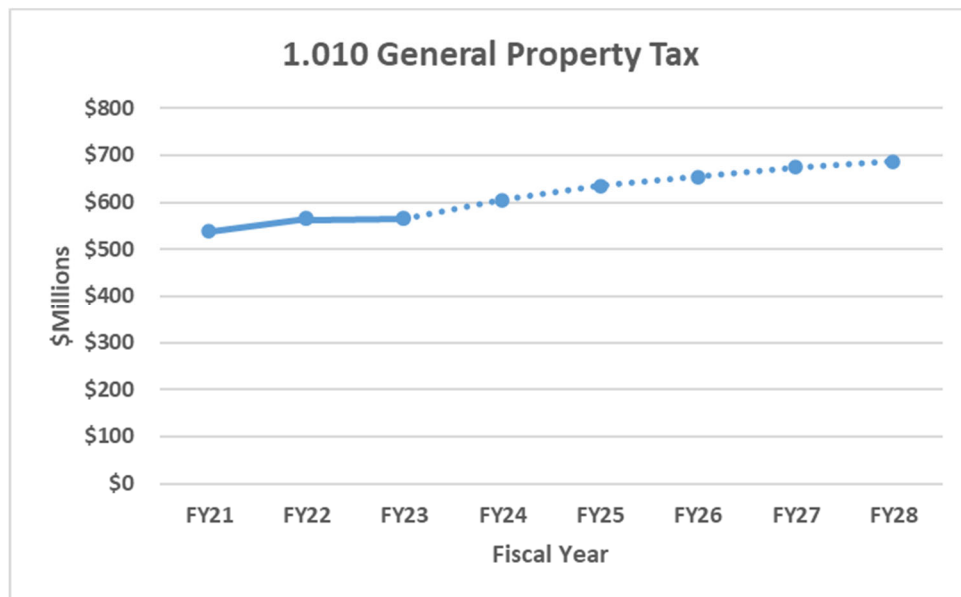
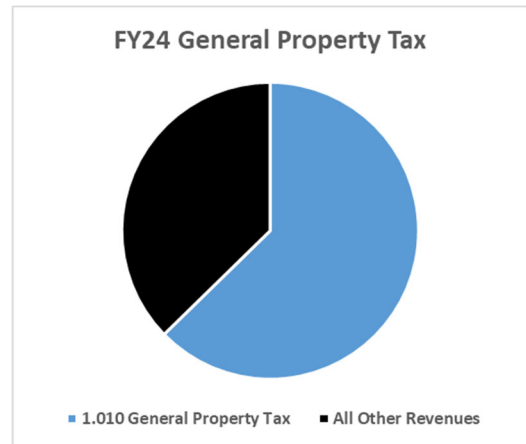
### FYF Revenue Line Breakdown



### 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 63%<sup>7</sup> of all revenues. Property taxes are projected to grow at a rate of 4.0% annually during the forecast period to \$687.3 million in FY28 from \$565.2 million in FY23. The primary driver behind the increase in property tax collection is the inclusion of the 3.0 mill Operating Levy approved in November 2023.



<sup>7</sup> Distorted by the extraordinary advances-in related to ESSER fund cash flow needs. More typically this category is 70% of total revenues.

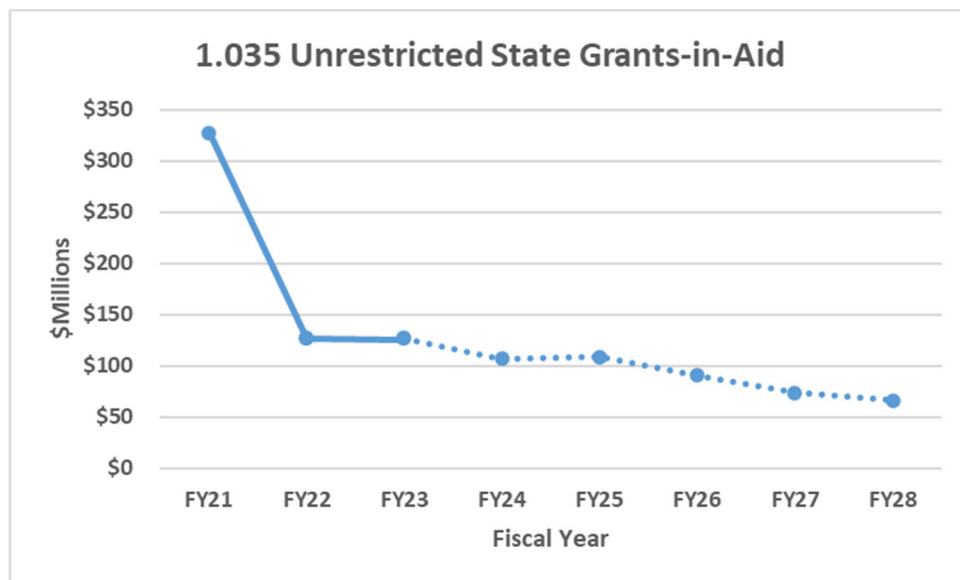
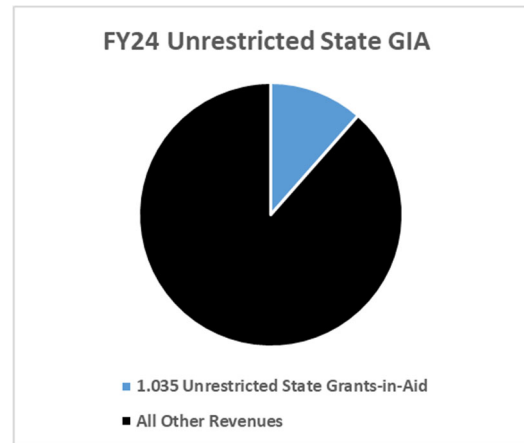
### 1.035 Unrestricted State Grants-in-Aid

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 11% of all revenues and 53%<sup>8</sup> 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<sup>9</sup> and purchased services<sup>10</sup>. For this forecast, state revenues are impacted in FY24 and thereafter based on the following assumptions:

- \$15 million annually for the transportation penalty
- Projected declines in enrollment impacting the state share percentage
- Updated cost sets from FY18 to FY22 levels for FY24 forward
- Continued phase in of State Aid to 50% in FY24 and 66.67% in FY25-28

As a result, unrestricted state aid is projected to decline annually at a rate of 12% from \$126.1 million in FY23 to \$66.6 million in FY28.



<sup>8</sup> Based on FY24 estimates.

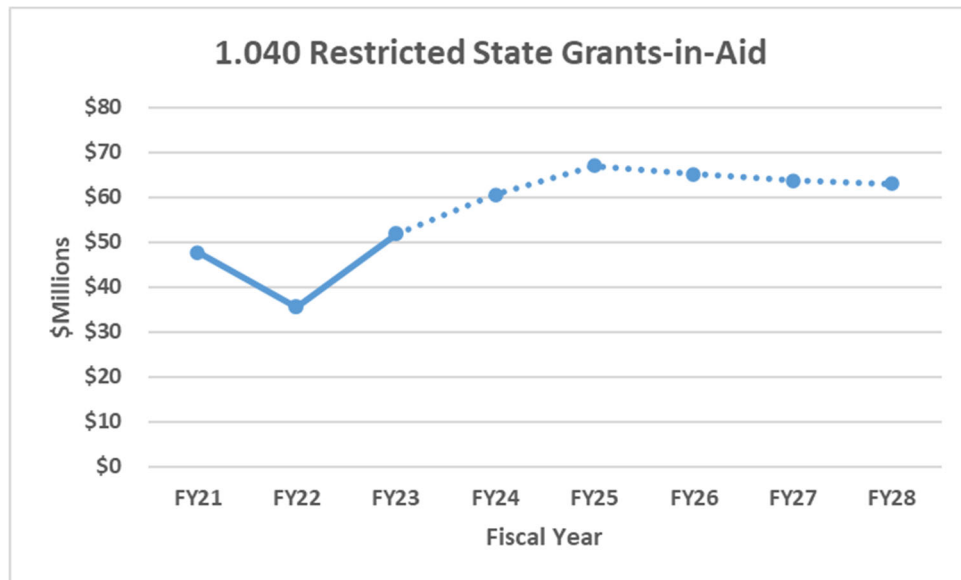
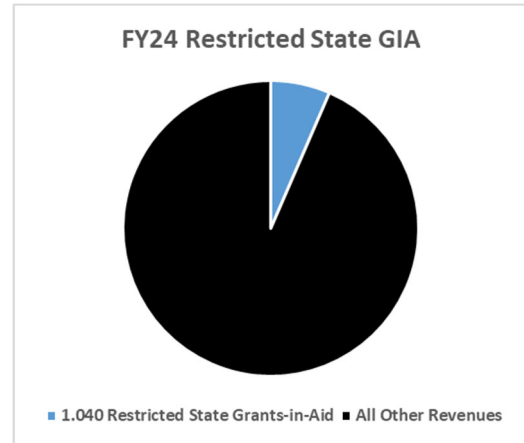
<sup>9</sup> Reflected on this line and line 1.040.

<sup>10</sup> 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 30% of state revenues. Restricted revenues are projected to increase slightly 1.0% annually due the updated cost sets and increase phase in reflected in the state biennium budget.<sup>11</sup>

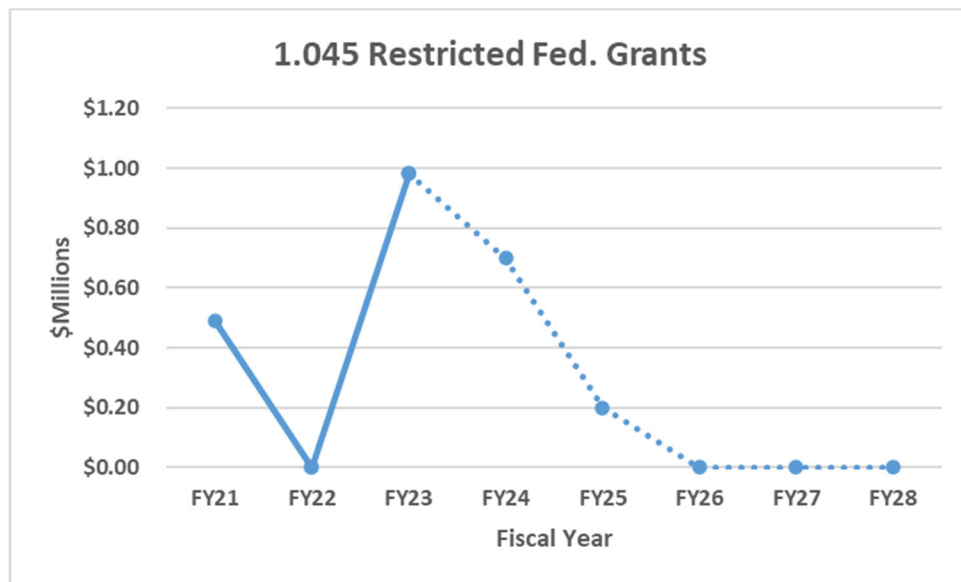
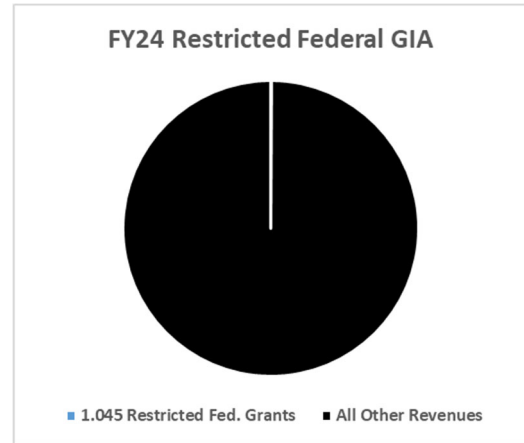


<sup>11</sup> It is assumed in this forecast that declining enrollment will have the most impact on unrestricted aid (1.035) rather than restricted aid (1.040). Additionally, the transportation penalty only impacts unrestricted aid (1.035).

### 1.045 Restricted Federal Grants

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

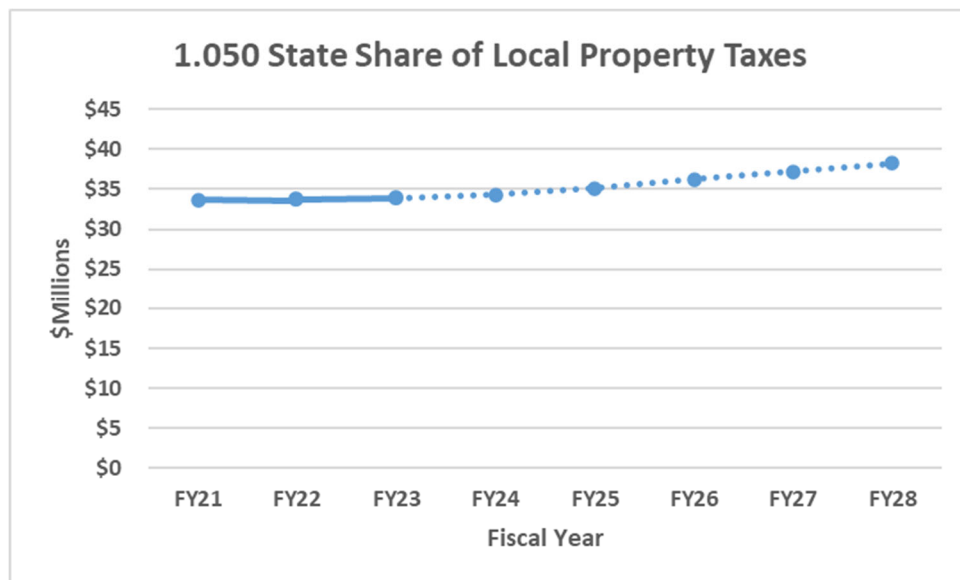
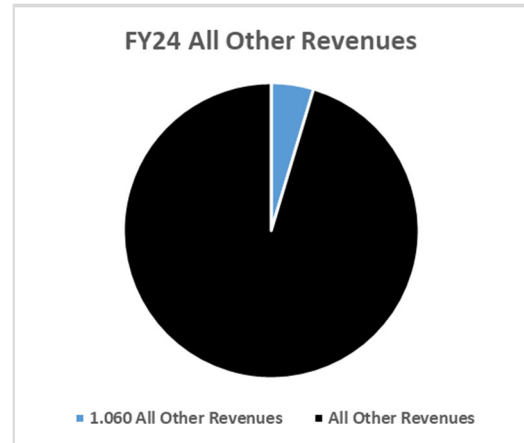
For CCS, this is the QSCB interest rebate from the Federal government and is an exceedingly small portion of overall revenues. This subsidy ends during FY26 when the bonds are fully retired. Due to COVID along with late filing of the reimbursement request forms, receipt of this subsidy has been significantly delayed.



### 1.050 State Share of Local Property Taxes

This line includes state funds received for 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.

This revenue source is 3.6% of total revenues and 17% 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 and the November 2023, 3.0 mills are 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<sup>12</sup> than the corresponding property tax revenue line.



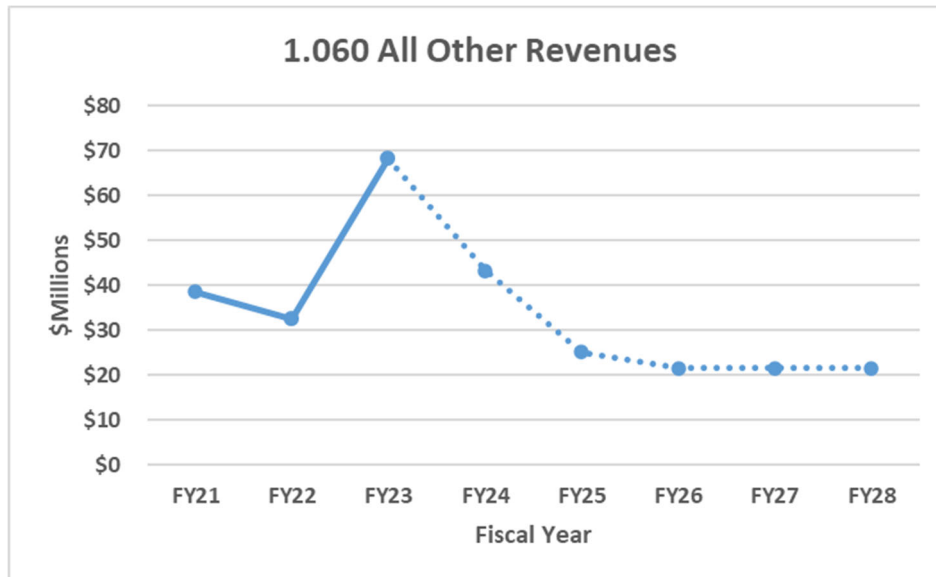
### 1.060 All Other Operating Revenues

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

<sup>12</sup> Both Property Tax Allocation and General Property Tax are projected at +2.4% annually FY23 through FY28, however, in past forecasts the rates of change have been different by +/- 0.5%.

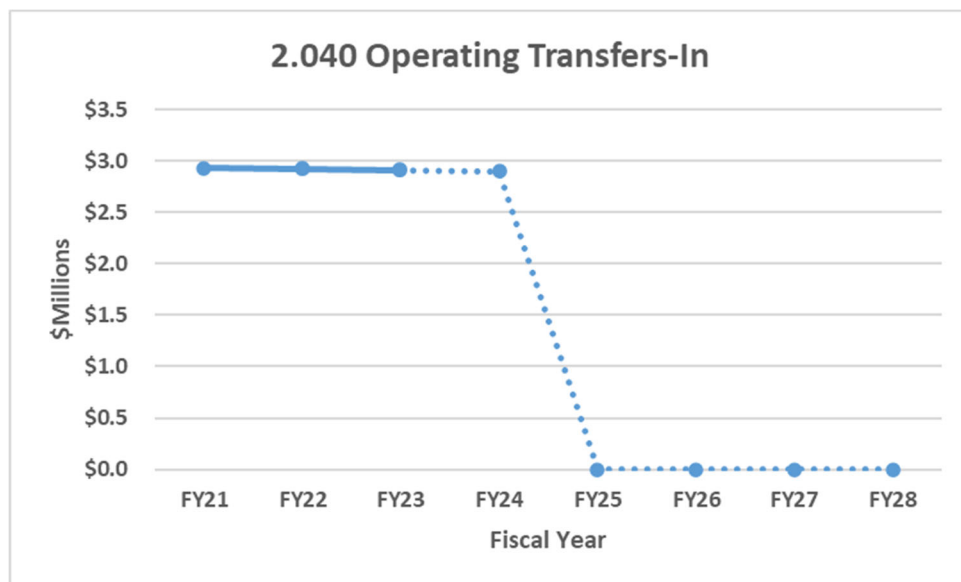
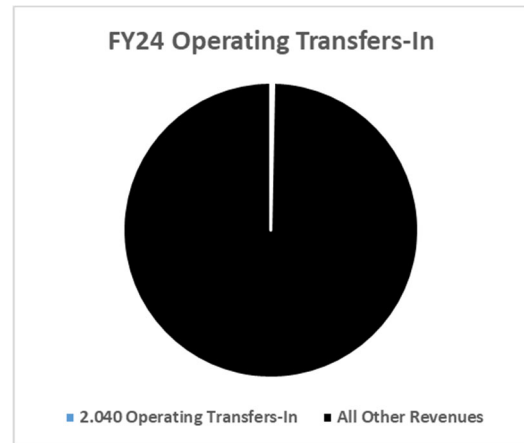
of taxes (PILOTs), Win-Win payments and Medicaid reimbursement. PILOTs are difficult to predict as they depend on cases before the Board of Revision and/or Board of Tax Appeals and any out-of-court settlements that may be reached. With the enactment of HB126, such agreements are prohibited and \$15 million has been removed from the forecast beginning in FY24.

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 \$1.5 million. FY24 includes \$15.0 million estimated collection related to indirect cost reimbursement for ESSER. This reimbursement is not expected to be received in FY25-FY28. Medicaid reimbursement is projected at \$4.0 million per year. 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 \$15.0 million in FY24 and reduced to \$8.4 million by FY28. The increase in the investment receipts is attributed to the recent climb in interest rates and inflation. This line represents 4.5% of total revenues in FY24, 2.6% in FY25, and 2.4% in the remaining fiscal years.



### 2.040 Operating Transfers-In

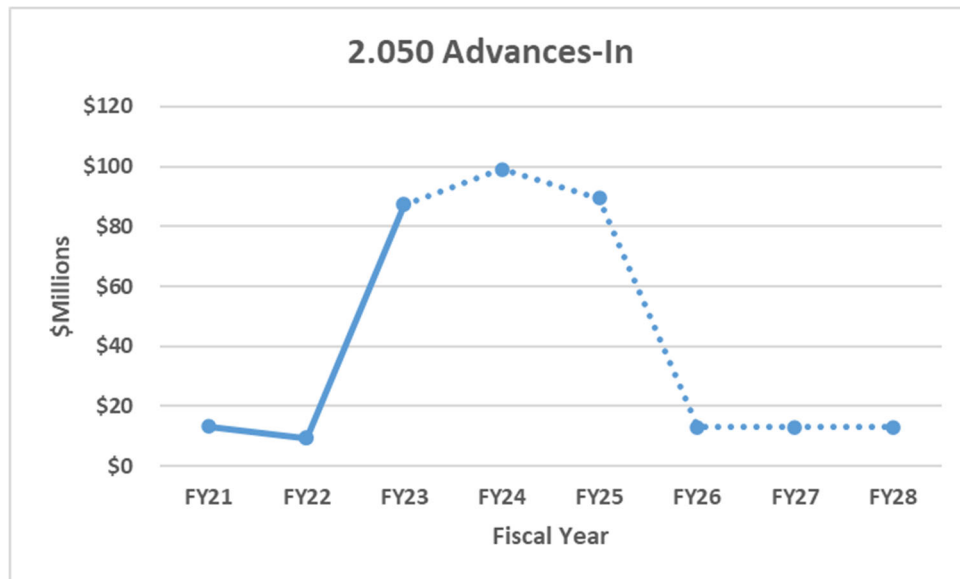
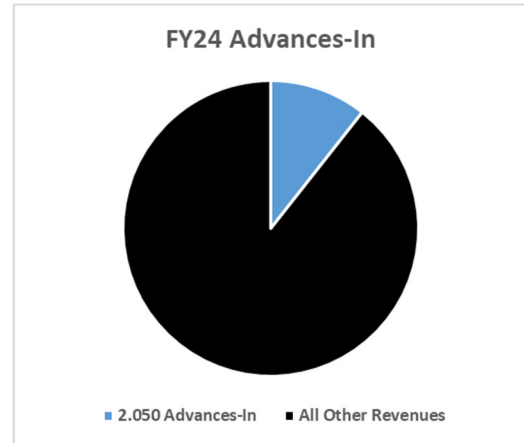
Permanent movement of monies between funds. This is related to a transfer to the Debt Service fund to pay debt service on bonds issued for the purchase of school buses. Drops to \$0 in FY25 when bonds are fully retired. Transfers-In are 0.31% of total revenues in FY24.





### 2.050 Advances-In

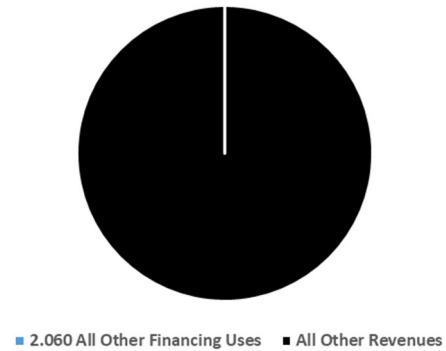
Temporary movement of monies between funds. Generally dependent on the cash flow needs of other funds, this is the return of funds temporarily advanced to other funds from the General Fund. The corollary expenditure line is line 5.020 Advances-Out. Projected based on prior year Advances-Out and then \$13 million flat thereafter. In FY24, an unanticipated and unusually large advance to the ESSER fund of almost \$99.1 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 10.4% of total revenues uncharacteristically higher than the historic 0.9%.



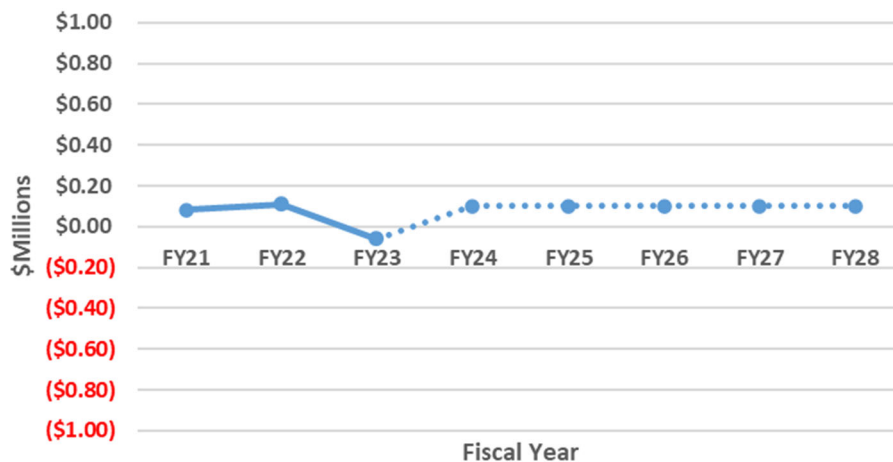
### 2.060 All Other Financing Sources

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.

FY24 All Other Financing Sources



2.060 All Other Financing Uses



## EXPENDITURES

### Overview

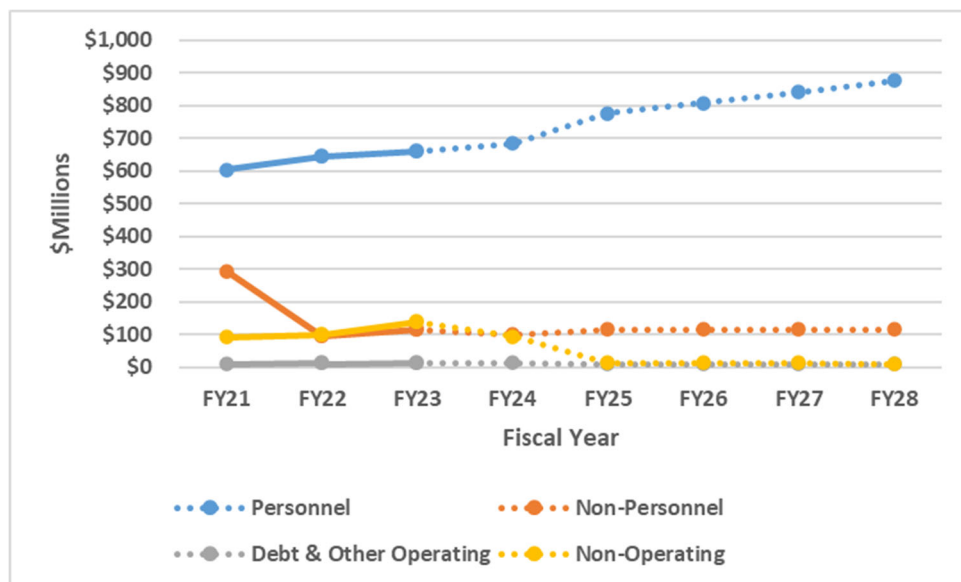
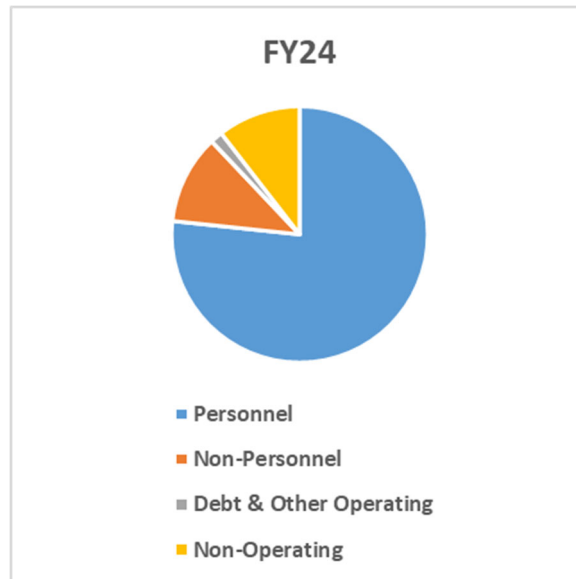
Total expenditures are projected to increase 1.8% annually from \$927.5 million in FY23 to \$1,012.4 million in FY28, driven largely by a projected 5.8% annual increase in personnel costs. Personnel related expenditures (Salaries/Wages and Benefits, lines 3.010 and 3.020 in the FYF) include negotiated pay increases for all staff and staff identified to move from ESSER funding to the general fund (312 positions), resulting from the November 2023 levy passage.

Non-personnel items (lines 3.030 – 3.050 in the FYF) are projected to decrease to \$100.6 million in FY24 from \$113.3 million in FY23. The drop is related to the identified reductions for FY24. 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. For FY25-28, this forecast includes \$18.0 million annually in non-personnel expenditures with ESSER funds to be moved to the General Fund once ESSER funding ends.

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 \$9.7 million annually.

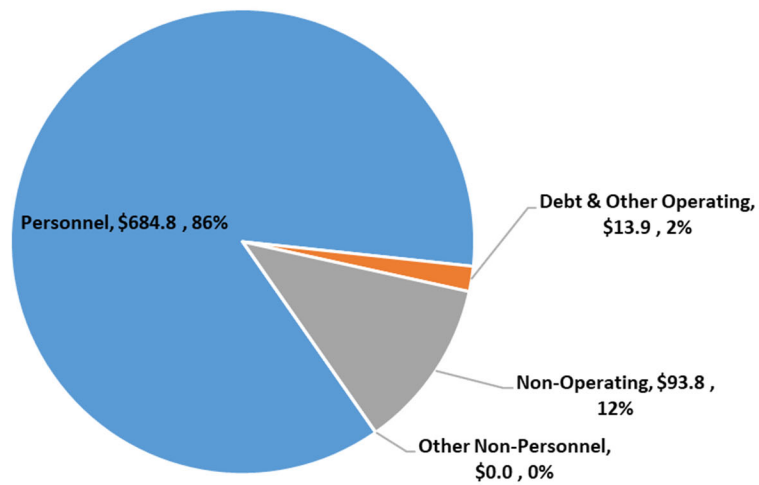
Non-Operating expenditures (“Other Financing Uses”, line 5.040 in the FYF, which includes Transfers and Advances Out and Other Financing Uses) are higher in FY24 from a combination of \$80 million in advances to the ESSER fund. In FY25 this line drops to \$14.4 million due to the ending of the extraordinary advances for ESSER fund ending. \$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.

	ACTUAL			PROJECTED				
<i>\$Millions</i>	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
<i>Total Expenditures</i>	\$1,004.8	\$851.6	\$927.5	\$893.1	\$917.6	\$947.7	\$981.0	\$1,012.4
<i>Personnel Related</i>	\$604.6	\$644.3	\$660.2	\$684.8	\$776.9	\$807.9	\$841.5	\$876.7
<i>Non-Personnel</i>	\$294.4	\$95.8	\$113.3	\$100.6	\$115.4	\$115.4	\$115.4	\$115.4
<i>Debt Related</i>	\$4.1	\$4.1	\$4.1	\$4.2	\$1.2	\$0.3	\$0.0	\$0.0
<i>Other Operating</i>	\$8.6	\$9.5	\$9.9	\$9.7	\$9.7	\$9.7	\$9.7	\$9.7
<i>Non-Operating</i>	\$93.0	\$97.9	\$140.0	\$93.8	\$14.4	\$14.4	\$14.4	\$10.6



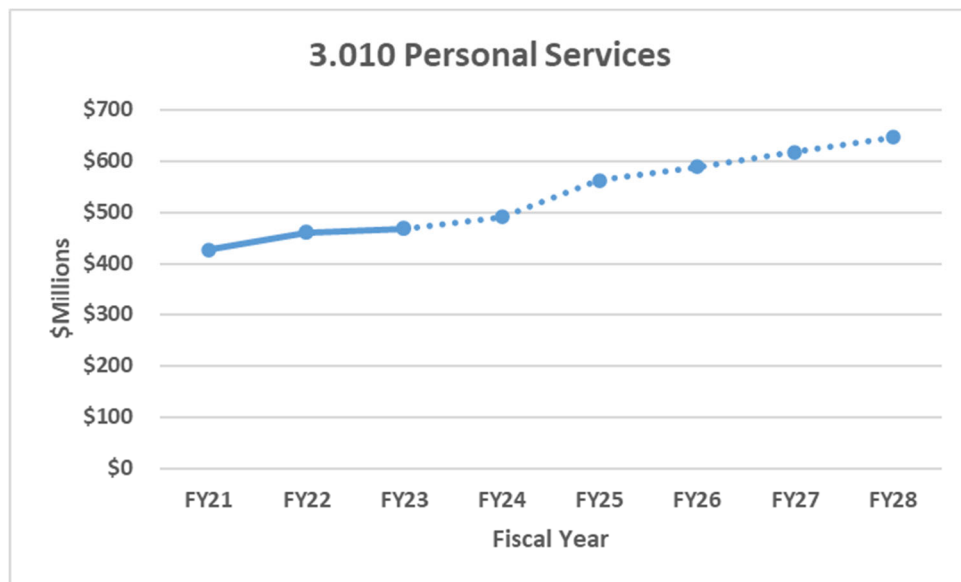
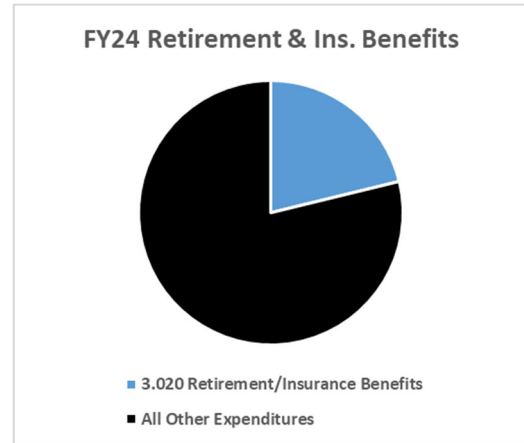
## FYF Expenditure Line Breakdown

**FY24 Estimated Expenditure Categories**  
\$millions



### 3.010 Personal Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. The forecast includes step increases for staff<sup>13</sup>, additional staffing [identified during levy discussions to move to the general fund following the end of ESSER funding](#), 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 FY23 to FY28 is 6.6%. Personal Services represents 55% of all expenditures but is distorted due to extraordinarily high other operating expenditures. More typically, this line is approximately 83% of all expenditures.

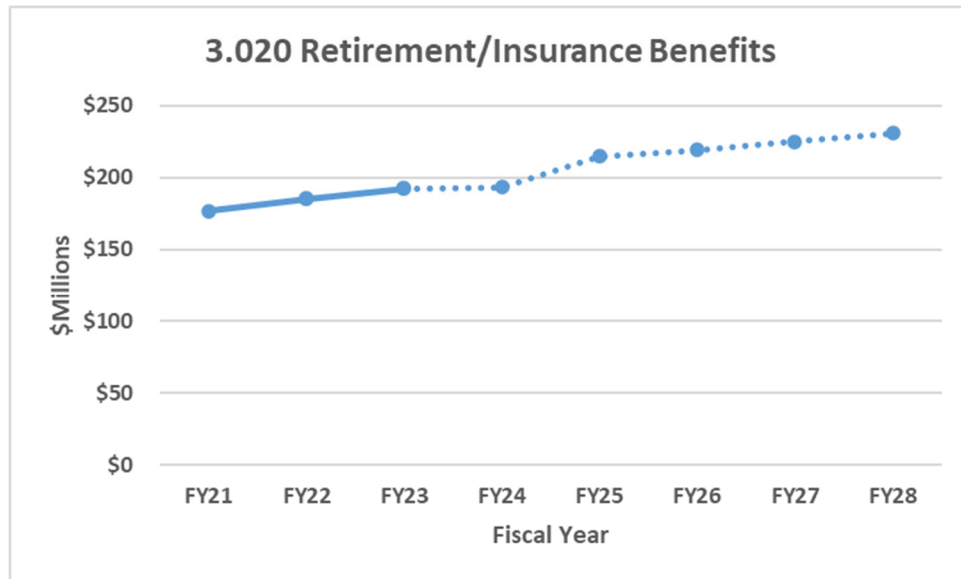


### 3.020 Employees' Retirement/Insurance Benefits

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 0.98%<sup>14</sup> annually from FY23 to FY28. The projected growth rate from FY23 to FY28 for all retirement and insurance benefits is 2.9%. Retirement/Insurance Benefits account for 21.7% of total expenditures.

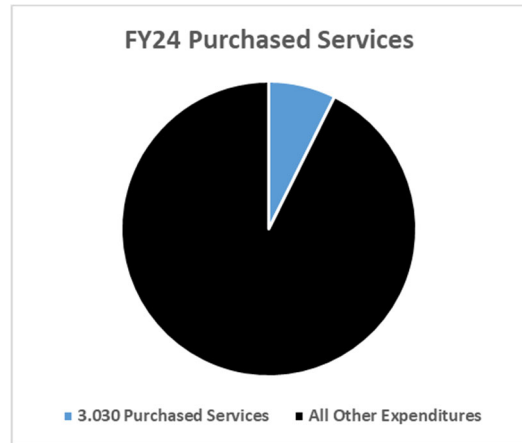
<sup>13</sup> Approximately 2.2% of base cost annually.

<sup>14</sup> Trends for medical, life, dental and vision individually ranged from 0% to 10.56% annually.

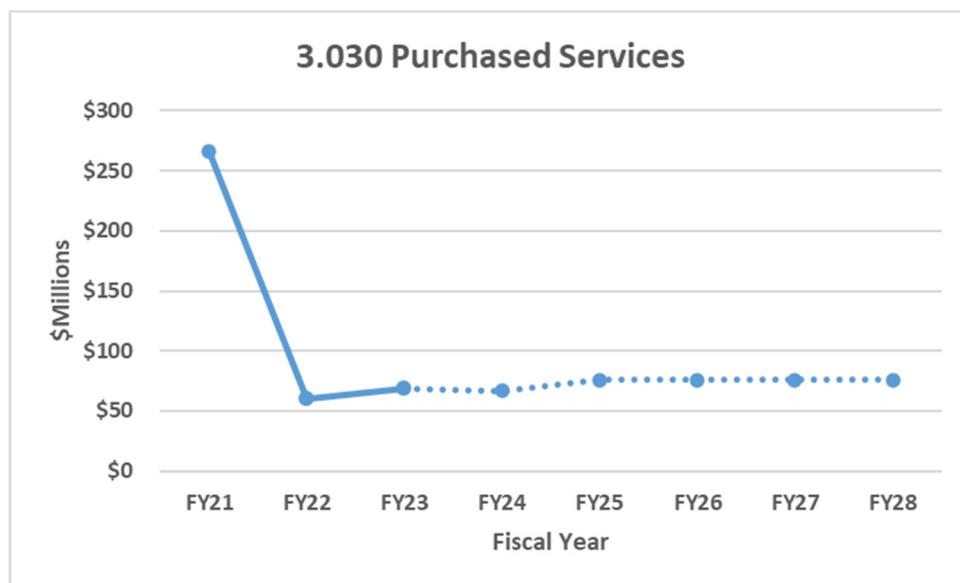


### 3.030 Purchased Services

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.



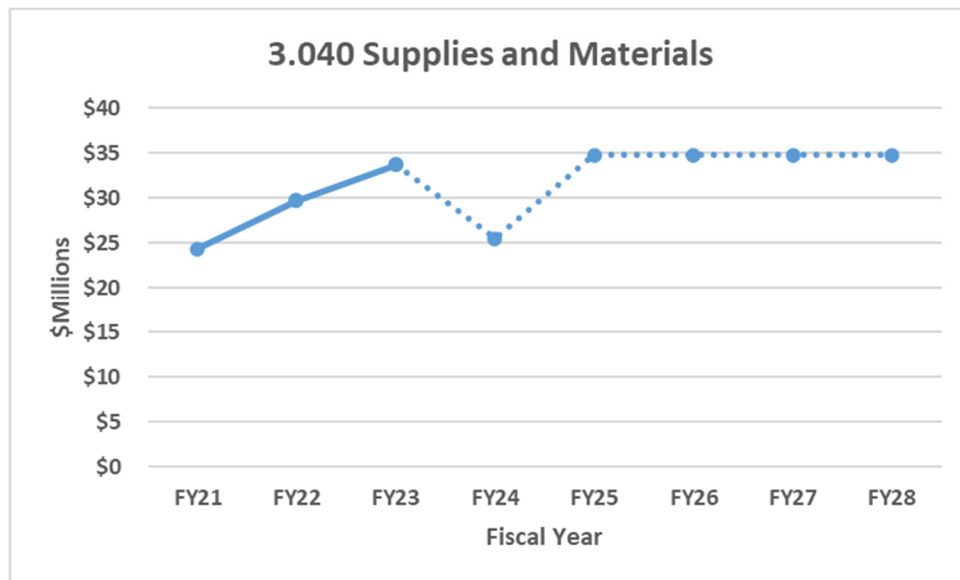
Purchased services are projected to increase to \$75.8 million for FY25-FY28 from \$67.0 million in FY24. Purchased services account for 7.5% of General Fund expenditures. As with all other non-personnel lines (3.040 Supplies and Materials, 3.050 Capital Outlay, and 4.030 Other Objects), projected expenditures 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. Additionally, this forecast includes \$18.0 million annually in non-personnel expenditures to be moved to the General Fund once ESSER funding ends. Of the \$18.0 million, \$8.8 million is anticipated to be utilized for purchased services.





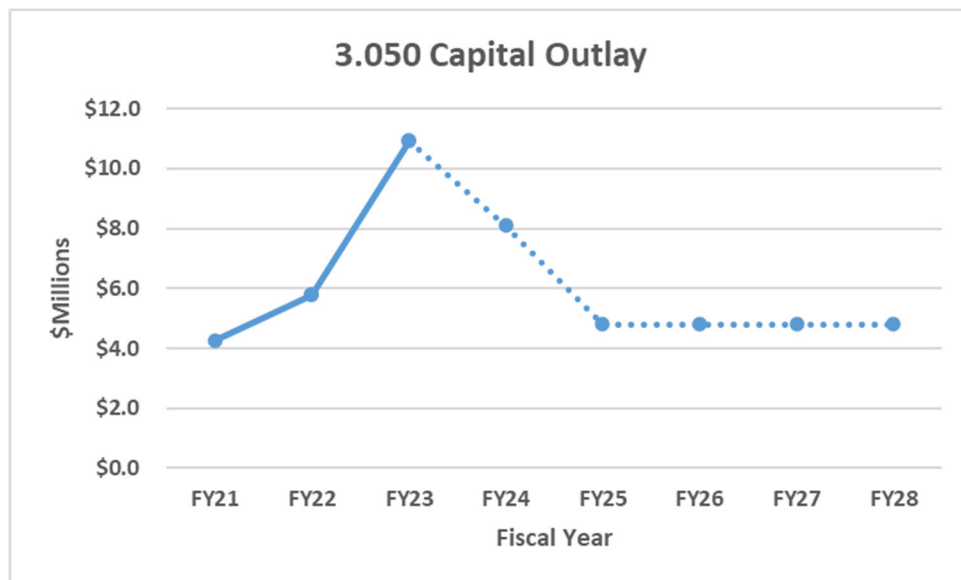
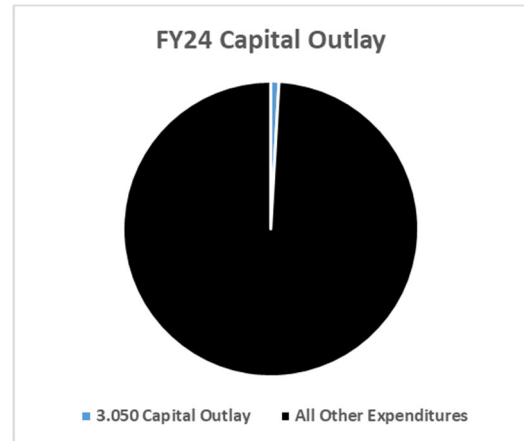
### 3.040 Supplies and Materials

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. Supplies and Materials account for 2.9% of General Fund expenditures. This forecast includes \$18.0 million annually in non-personnel expenditures to be moved to the General Fund once ESSER funding ends. Of the \$18.0 million, \$9.2 million is anticipated to be utilized for supplies and materials.



### 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 FY24 this represents 0.91% of the General Fund expenditures. The district strives to shift capital outlay expenses to alternate sources of funding, e.g. permanent improvement levy funding<sup>15</sup>. There remains, however, a small portion that is appropriately expended from the General Fund. Spikes in expenditures on this line generally relate to technical equipment refresh.

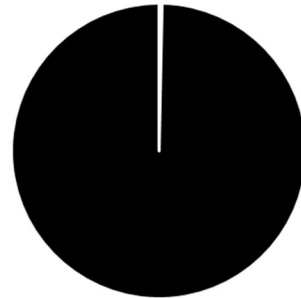


<sup>15</sup> See the discussion in [5.010 Operating Transfers-Out](#) for details on funding the capital budget.

#### 4.020 Principal-Notes

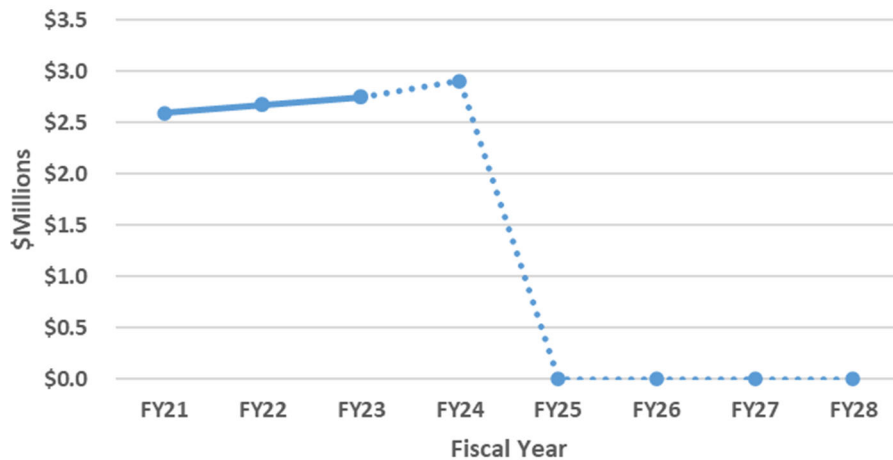
Payment of principal on the General Obligation Bonds issued in 2013 for the purchase of school buses. This debt will be fully retired at the end of FY24. These expenditures flow through the Debt Service Fund on the district records but are included and reported here due to a requirement that the FYF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

FY24 Principal-Notes



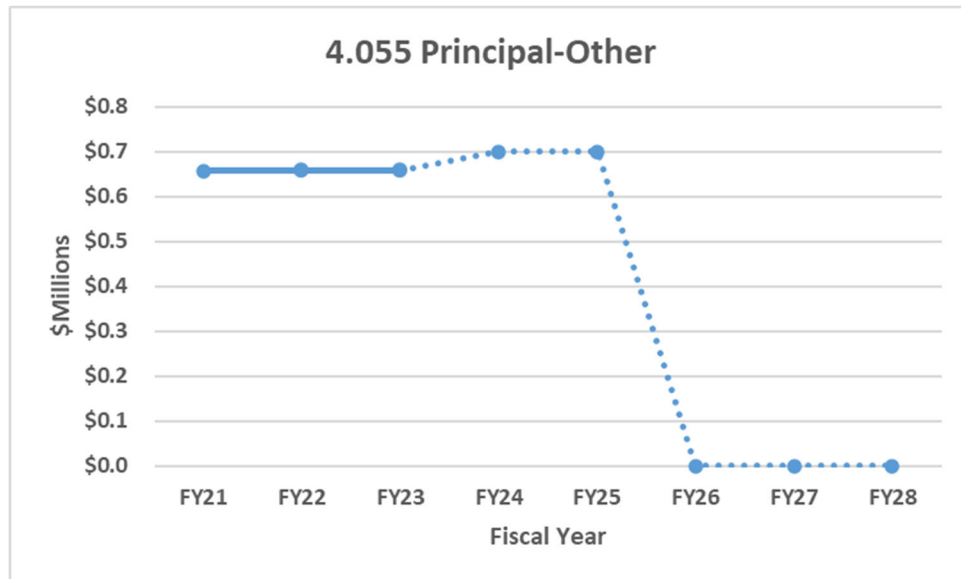
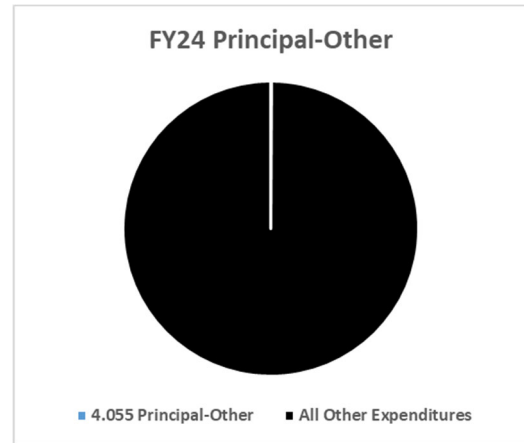
■ 4.020 Principal-Notes ■ All Other Expenditures

4.020 Principal-Notes



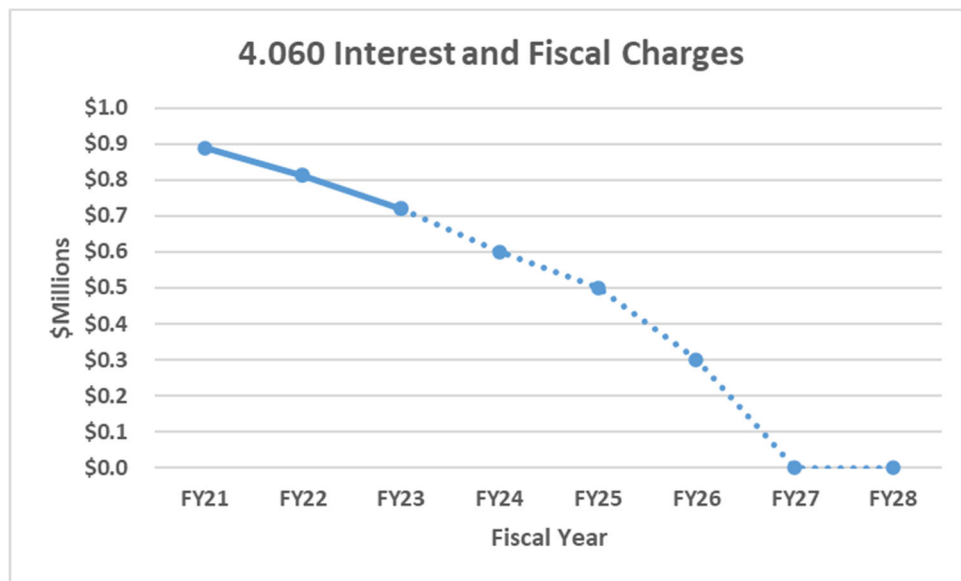
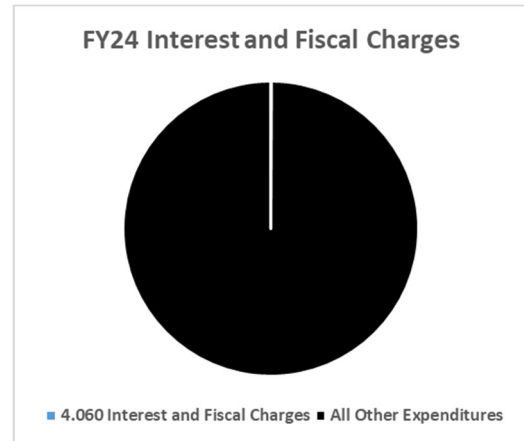
#### 4.055 Principal-Other

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

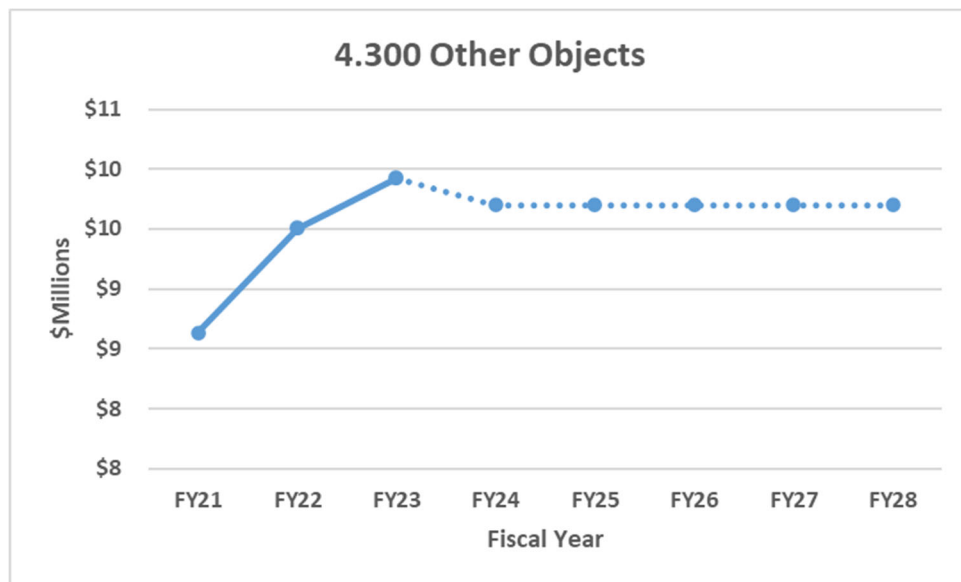
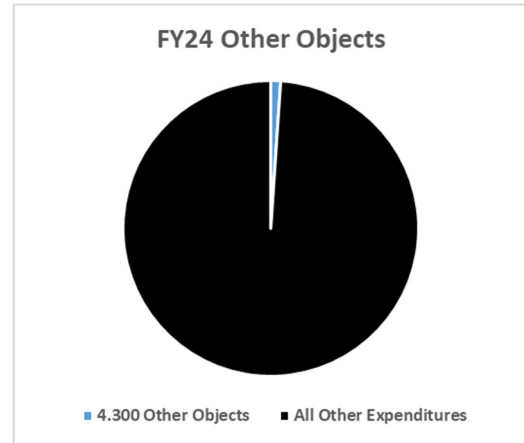
Interest payable on the General Obligation Bonds and QSCBs the principal of which is shown on lines 4.020 and 4.055. Final payment is in December 2025 (FY26).



#### 4.300 Other Objects

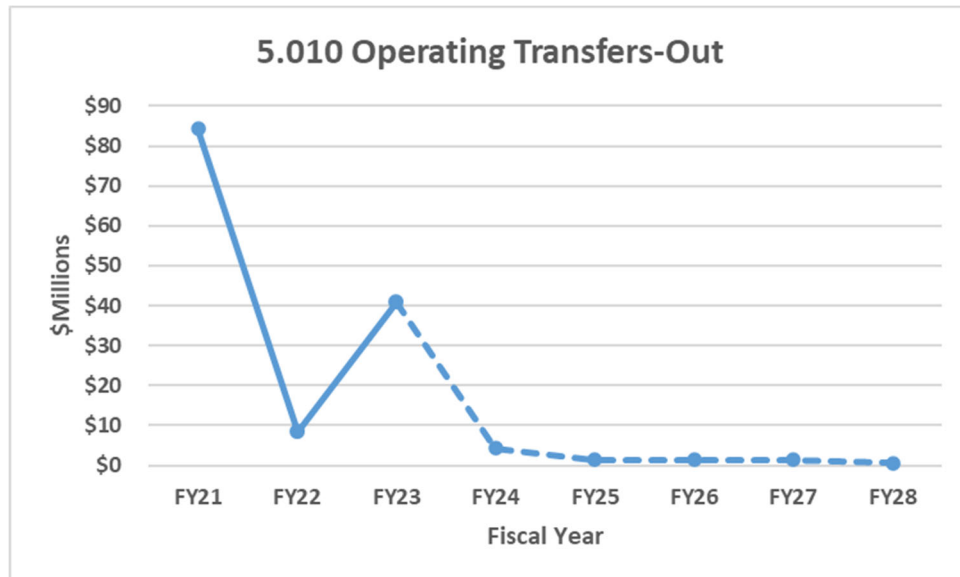
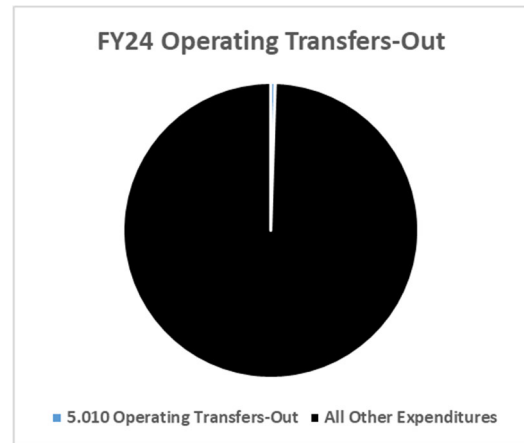
The primary components listed here consists of membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, election expenses, etc. Approximately 95.7% of the line is for county auditor and treasurer fees for the calculation, assessment, collection, and distribution 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.



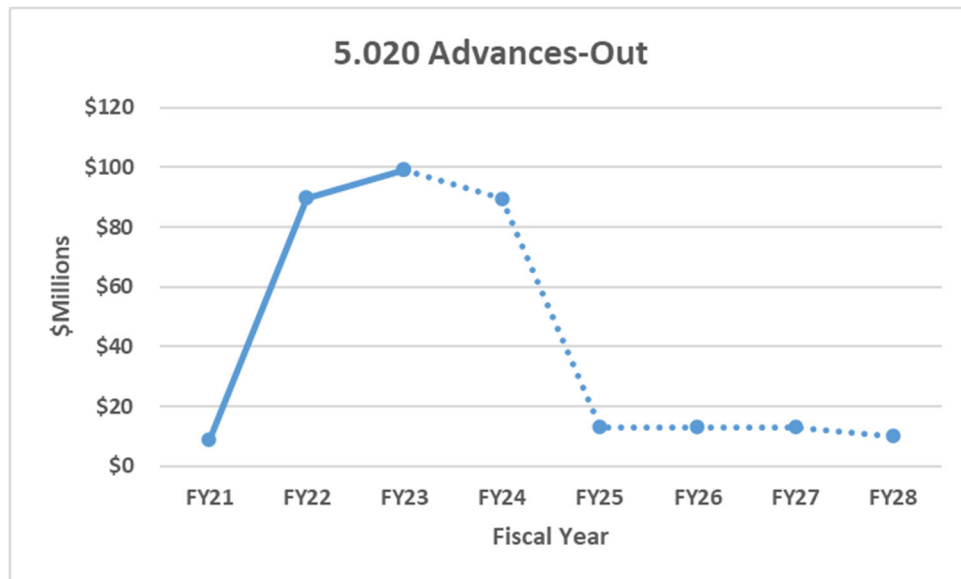
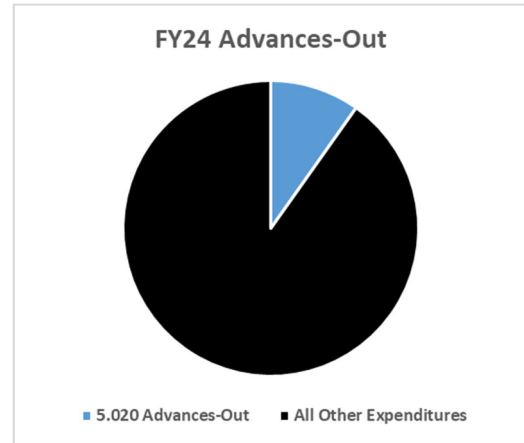
### 5.010 Operating Transfers-Out

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 bonds and the annual transfer of \$642,800 to the Athletics Funds. The transfer for payment of the bus bond will end after FY24 once the bonds are paid off. In FY24– FY28 an ongoing transfer of \$750,000 to support the operations of WCBE. For this forecast the \$20.0 million transfer to fund the capital budget has been removed due to the 4.7 mill Permanent Improvement Levy approved in November 2023 that provides a dedicated funding source for the district’s Capital needs.



### 5.020 Advances-Out

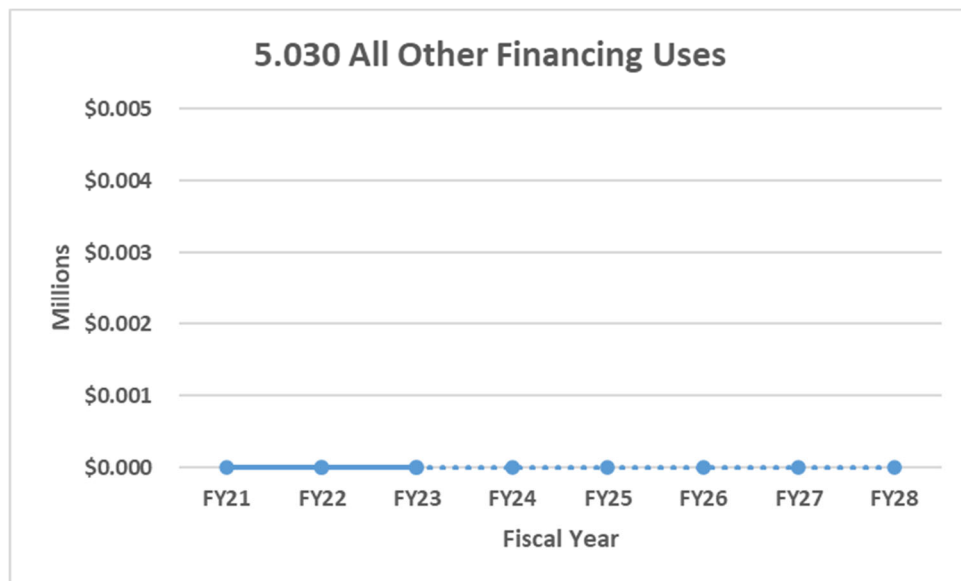
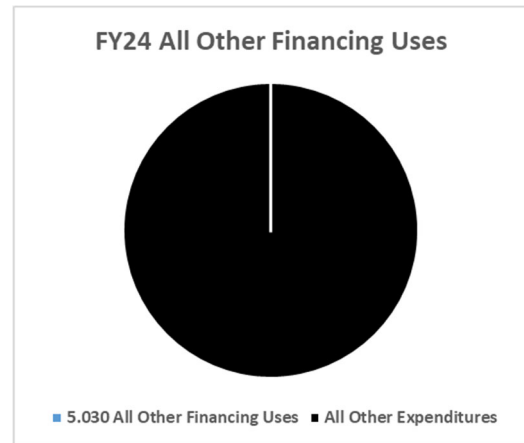
Temporary movement of monies between funds. Activity here is dependent on the cash flow needs of other funds. This is the expenditure corollary to revenue line 2.050 Advances-In. Approximately \$90 million advanced in FY22, FY23, and FY24 has a temporary and cash-neutral impact on the forecast.





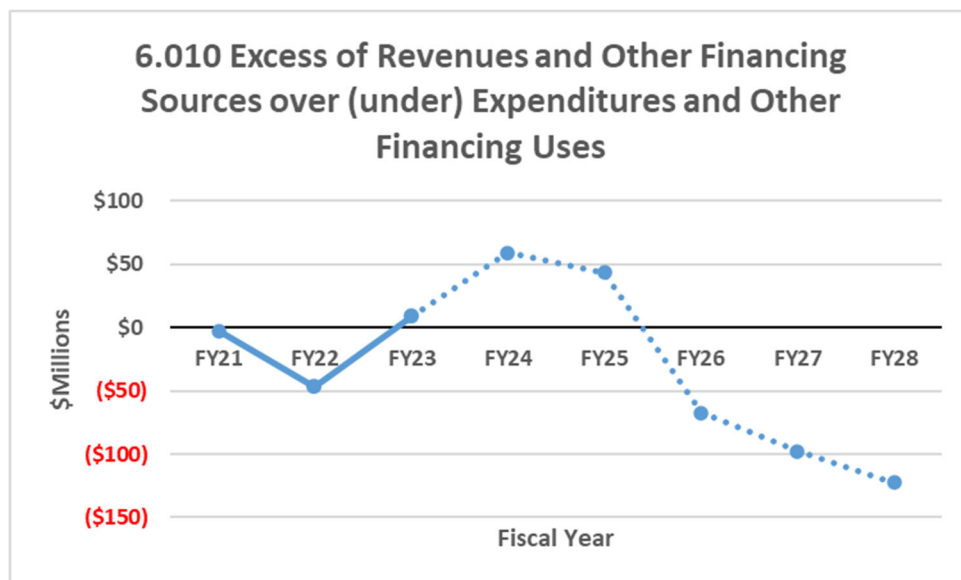
### 5.030 All Other Financing Uses

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



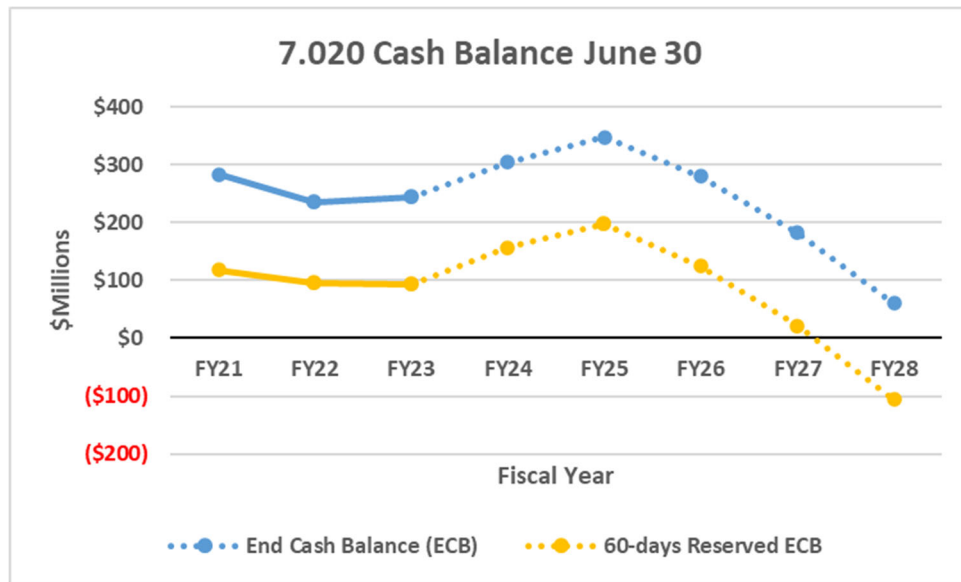
### 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses

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 has been in a deficit spending trend since FY21 which has been delayed primarily related to the continued phase in and updated cost sets in the fair school funding formula. The deficit spending trend then resumes beginning in FY26. This trend cannot continue indefinitely.



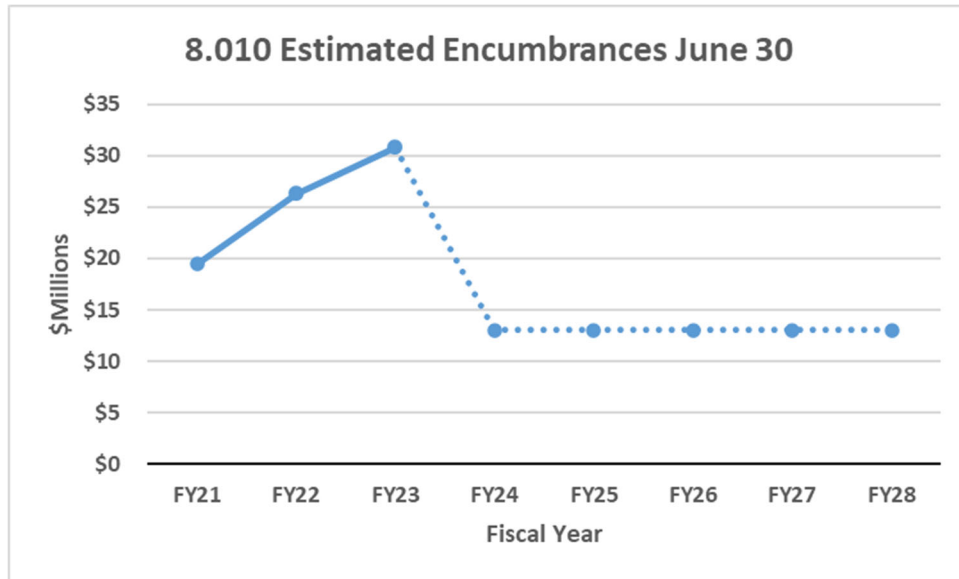
### 7.020 Cash Balance June 30

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 balance reflecting a minimum of 60-days expenditures. Note that a positive ending cash balance is barely maintained through FY28 at \$60.1 million. However, the 60-day cash target is met until FY27.



#### 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 May 2023 Forecast

		FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR
Line		2023	2024	2025	2026	2027
	<b>Revenues</b>					
1.01	General Property Tax (Real Estate)	38,853	25,300,000	37,500,000	43,600,000	48,500,000
1.02	Tangible Personal Property	0	0	0	0	0
1.03	Income Tax	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	16,973,892	6,700,000	14,600,000	1,400,000	(10,400,000)
1.04	Restricted State Grants-in-Aid	(466,874)	9,300,000	16,400,000	15,200,000	14,500,000
1.045	Restricted Fed. Grants	(219,587)	200,000	0	0	0
1.05	Property Tax Allocation	(30,464)	(100,000)	(300,000)	0	0
1.06	All Other Revenues	12,610,887	13,900,000	10,800,000	7,200,000	7,200,000
1.07	<b>Total Revenues</b>	<b>28,906,708</b>	<b>55,300,000</b>	<b>79,000,000</b>	<b>67,400,000</b>	<b>59,800,000</b>
	<b>Other Financing Sources</b>					
2.01	Proceeds from Sale of Notes	0	0	0	0	0
2.02	State Emergency Loans and Advancements (Approved)	0	0	0	0	0
2.04	Operating Transfers-In	14,100	0	0	0	0
2.05	Advances-In	(2,089,465)	9,563,689	0	0	0
2.06	All Other Financing Sources	(60,306)	0	0	0	0
2.07	<b>Total Other Financing Sources</b>	<b>(2,135,671)</b>	<b>9,563,689</b>	<b>0</b>	<b>0</b>	<b>0</b>
2.08	<b>Total Revenues and Other Financing Sources</b>	<b>26,771,036</b>	<b>64,863,689</b>	<b>79,000,000</b>	<b>67,400,000</b>	<b>59,800,000</b>
	<b>Expenditures</b>					
3.01	Personal Services	1,336,897	(7,300,000)	23,400,000	23,600,000	24,600,000
3.02	Employees' Retirement/Insurance Benefits	(531,609)	(6,000,000)	5,700,000	3,400,000	2,400,000
3.03	Purchased Services	3,940,026	(2,100,000)	6,700,000	6,700,000	6,700,000
3.04	Supplies and Materials	4,049,062	(6,600,000)	8,500,000	8,500,000	8,500,000
3.05	Capital Outlay	(706,375)	3,400,000	100,000	100,000	100,000
3.06	Intergovernmental	0	0	0	0	0
	Debt Service:					
4.01	Principal-All (Historical Only)	0	0	0	0	0
4.02	Principal-Notes	45,000	0	0	0	0
4.03	Principal-State Loans	0	0	0	0	0
4.04	Principal-State Advancements	0	0	0	0	0
4.05	Principal-HB 264 Loans	0	0	0	0	0
4.055	Principal-Other	(42,335)	0	0	0	0
4.06	Interest and Fiscal Charges	17,594	0	0	0	0
4.3	Other Objects	126,964	(100,000)	(100,000)	(100,000)	(100,000)
4.5	<b>Total Expenditures</b>	<b>8,235,224</b>	<b>(18,700,000)</b>	<b>44,300,000</b>	<b>42,200,000</b>	<b>42,200,000</b>
	<b>Other Financing Uses</b>					
5.01	Operating Transfers-Out	24,160	(20,000,000)	(20,000,000)	(20,000,000)	(20,000,000)
5.02	Advances-Out	9,563,689	0	0	0	0
5.03	All Other Financing Uses	0	0	0	0	0
5.04	<b>Total Other Financing Uses</b>	<b>9,587,849</b>	<b>(20,000,000)</b>	<b>(20,000,000)</b>	<b>(20,000,000)</b>	<b>(20,000,000)</b>
5.05	<b>Total Expenditures and Other Financing Uses</b>	<b>17,823,072</b>	<b>(38,700,000)</b>	<b>24,300,000</b>	<b>22,200,000</b>	<b>22,200,000</b>
6.01	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	8,947,964	103,563,689	54,700,000	45,200,000	37,600,000
7.01	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	(0)	8,947,963	112,511,653	167,211,653	212,411,653
7.02	<b>Cash Balance June 30</b>	<b>8,947,963</b>	<b>112,511,653</b>	<b>167,211,653</b>	<b>212,411,653</b>	<b>250,011,653</b>

## 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
<b>ARP HOMELESS CHILDREN &amp; YOUTH</b>	\$183,575.14	9/30/2024	\$107,722.88	\$0.00	\$75,852.26
<b>ARP HOMELESS CHILDREN &amp; YOUTH II</b>	\$1,284,083.89	9/30/2024	\$827,213.99	\$6,386.60	\$450,483.30
<b>ESSER III</b>	\$293,491,579.92	9/30/2024	\$117,302,596.55	\$62,594,028.55	\$113,594,955
<b>INNOVATIVE WORKFORCE INCENTIVE</b>	\$319,594.66	9/30/2024	\$307,988.51	\$11,606.15	reviewing
<b>SCHOOL BASED HEALTH CAPITAL</b>	\$1,219,679.40	9/30/2024	\$1,214,544.09	\$5,135.31	reviewing
<b>CORONAVIRUS RELIEF FUND</b>	\$3,808,330.00	12/31/2021	\$3,808,179.58	\$0.00	\$0.00
<b>CORONAVIRUS RELIEF - HIGHER ED</b>	\$45,403.00	12/31/2021	\$45,403.00	\$0.00	\$0.00
<b>BROADBAND OHIO</b>	\$151,466.16	12/31/2021	\$151,466.16	\$0.00	\$0.00
<b>ELEM AND SEC SCH EMERG RELIEF</b>	\$30,941,358.64	9/30/2022	\$30,941,358.64	\$0.00	\$0.00
<b>ESSER II</b>	\$130,588,520.67	9/30/2023	\$130,588,520.67	\$0.00	\$0.00
<b>CARES ACT CPB FISCAL STABILZTN</b>	\$75,000.00	12/31/2021	\$75,000.00	\$0.00	\$0.00
<b>ESSER REMOTEDX</b>	\$123,000.00	9/30/2021	\$84,768.81	\$0.00	\$0.00
<b>ARP IDEA</b>	\$3,055,232.71	9/30/2024	\$3,055,232.71	\$0.00	\$0.00
<b>ARP ECSE</b>	\$226,412.54	9/30/2024	\$226,412.54	\$0.00	\$0.00

\*As of 08/17/2023

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- Ohio Department of Education. (n.d.). Retrieved from <http://education.ohio.gov/getattachment/Topics/Finance-and-Funding/Five-Year-Forecast/How-to-Read-a-Five-Year-Forecast/HOW-TO-READ-A-FORECAST.pdf.aspx>

## 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 2024

11/28/2023

APPROVED  
November 28, 2023

DISTRICT TYPE: CITY

IRN: 043802

COUNTY: FRANKLIN

COUNTY: FRANKLIN		ACTUAL				FORECASTED				
		FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	AVERAGE CHANGE	FISCAL YEAR 2024	FISCAL YEAR 2025	FISCAL YEAR 2026	FISCAL YEAR 2027	FISCAL YEAR 2028
Revenues										
1.010	General Property Tax (Real Estate)	538,506,446	564,511,428	565,238,853	2.5%	604,200,000	635,400,000	654,000,000	674,000,000	687,300,000
1.020	Tangible Personal Property	-	-	-	0.0%	-	-	-	-	-
1.030	Income Tax	-	-	-	0.0%	-	-	-	-	-
1.035	Unrestricted State Grants-in-Aid	327,261,449	126,074,256	126,073,892	-30.7%	107,200,000	108,800,000	90,600,000	73,900,000	66,600,000
1.040	Restricted State Grants-in-Aid	47,786,311	35,613,615	51,933,126	10.2%	60,600,000	67,000,000	65,100,000	63,700,000	63,000,000
1.045	Restricted Fed. Grants	490,412	-	980,413	0.0%	700,000	200,000	-	-	-
1.050	State Share of Local Property Taxes	33,638,522	33,623,925	33,869,536	0.3%	34,300,000	35,100,000	36,200,000	37,200,000	38,200,000
1.060	All Other Revenues	38,534,421	32,416,988	68,110,887	47.1%	43,200,000	25,100,000	21,500,000	21,500,000	21,500,000
1.070	Total Revenues	986,217,560	792,240,212	846,206,708	-6.4%	850,200,000	871,600,000	867,400,000	870,300,000	876,600,000
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	2,930,550	2,928,975	2,914,100	-0.3%	2,900,000	-	-	-	-
2.050	Advances-In	13,166,331	9,215,672	87,409,076	409.2%	99,063,689	89,500,000	13,000,000	13,000,000	13,000,000
2.060	All Other Financing Sources	82,709	105,493	(60,306)	-64.8%	100,000	100,000	100,000	100,000	100,000
2.070	Total Other Financing Sources	16,179,590	12,250,140	90,262,870	306.3%	102,063,689	89,600,000	13,100,000	13,100,000	13,100,000
2.080	Total Revenues and Other Financing Sources	1,002,397,151	804,490,352	936,469,577	-1.7%	952,263,689	961,200,000	880,500,000	883,400,000	889,700,000
Expenditures										
3.010	Personal Services	427,754,052	459,082,700	468,036,897	4.6%	491,300,000	562,200,000	588,700,000	616,500,000	645,600,000
3.020	Employees' Retirement/Insurance Benefits	176,835,547	185,218,309	192,168,391	4.2%	193,500,000	214,700,000	219,200,000	225,000,000	231,100,000
3.030	Purchased Services	265,767,151	60,444,649	68,740,026	-31.8%	67,000,000	75,800,000	75,800,000	75,800,000	75,800,000
3.040	Supplies and Materials	24,389,577	29,606,382	33,649,062	17.5%	25,500,000	34,800,000	34,800,000	34,800,000	34,800,000
3.050	Capital Outlay	4,265,696	5,794,199	10,893,625	61.9%	8,100,000	4,800,000	4,800,000	4,800,000	4,800,000
3.060	Intergovernmental	-	-	-	0.0%	-	-	-	-	-
Debt Service:										
4.010	Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-
4.020	Principal-Notes	2,590,000	2,665,000	2,745,000	2.9%	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	-	-	-
4.060	Interest and Fiscal Charges	889,044	812,469	717,594	-10.1%	600,000	500,000	300,000	-	-
4.3	Other Objects	8,633,083	9,500,131	9,926,964	7.3%	9,700,000	9,700,000	9,700,000	9,700,000	9,700,000
4.5	Total Expenditures	911,781,815	753,781,505	787,535,224	-6.4%	799,300,000	903,200,000	933,300,000	966,600,000	1,001,800,000
Other Financing Uses										
5.010	Operating Transfers-Out	84,275,308	8,354,362	40,924,160	149.9%	4,300,000	1,400,000	1,400,000	1,400,000	600,000
5.020	Advances-Out	8,709,254	89,498,541	99,063,689	469.2%	89,500,000	13,000,000	13,000,000	13,000,000	10,000,000
5.030	All Other Financing Uses	-	-	-	0.0%	-	-	-	-	-
5.040	Total Other Financing Uses	92,984,563	97,852,903	139,987,849	24.1%	93,800,000	14,400,000	14,400,000	14,400,000	10,600,000
5.050	Total Expenditures and Other Financing Uses	1,004,766,378	851,634,408	927,523,072	-3.2%	893,100,000	917,600,000	947,700,000	981,000,000	1,012,400,000
6.01	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(2,369,227)	(47,144,056)	8,946,505	885.4%	59,163,689	43,600,000	(67,200,000)	(97,600,000)	(122,700,000)
7.01	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	285,386,554	283,017,327	235,873,271	-8.7%	244,819,776	303,983,465	347,583,465	280,383,465	182,783,465
7.02	Cash Balance June 30	283,017,327	235,873,271	244,819,776	-6.4%	303,983,465	347,583,465	280,383,465	182,783,465	60,083,465
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%	-	-	-	-	-
Fund Balance June 30 for Certification of Appropriations										
10.01	Appropriations	263,547,830	209,548,910	214,037,245	-9.2%	290,983,465	334,583,465	267,383,465	169,783,465	47,083,465

**COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2024**  
**11/28/2023**

**DISTRICT TYPE: CITY**  
**IRN: 043802**  
**COUNTY: FRANKLIN**

**APPROVED**  
November 28, 2023

COUNTY: FRANKLIN

		ACTUAL				FORECASTED				
		FISCAL YEAR 2021	FISCAL YEAR 2022	FISCAL YEAR 2023	AVERAGE CHANGE	FISCAL YEAR 2024	FISCAL YEAR 2025	FISCAL YEAR 2026	FISCAL YEAR 2027	FISCAL YEAR 2028
	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%	-	-	-	-	-
	Fund Balance June 30 for Certification of Contracts,									
12.01	Salary Schedules and Other Obligations	263,547,830	209,548,910	214,037,245	-9.2%	290,983,465	334,583,465	267,383,465	169,783,465	47,083,465
	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	263,547,830	209,548,910	214,037,245	-9.2%	290,983,465	334,583,465	267,383,465	169,783,465	47,083,465

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.