

Cincinnati City School District

Five Year Forecast Financial Report

May, 2022

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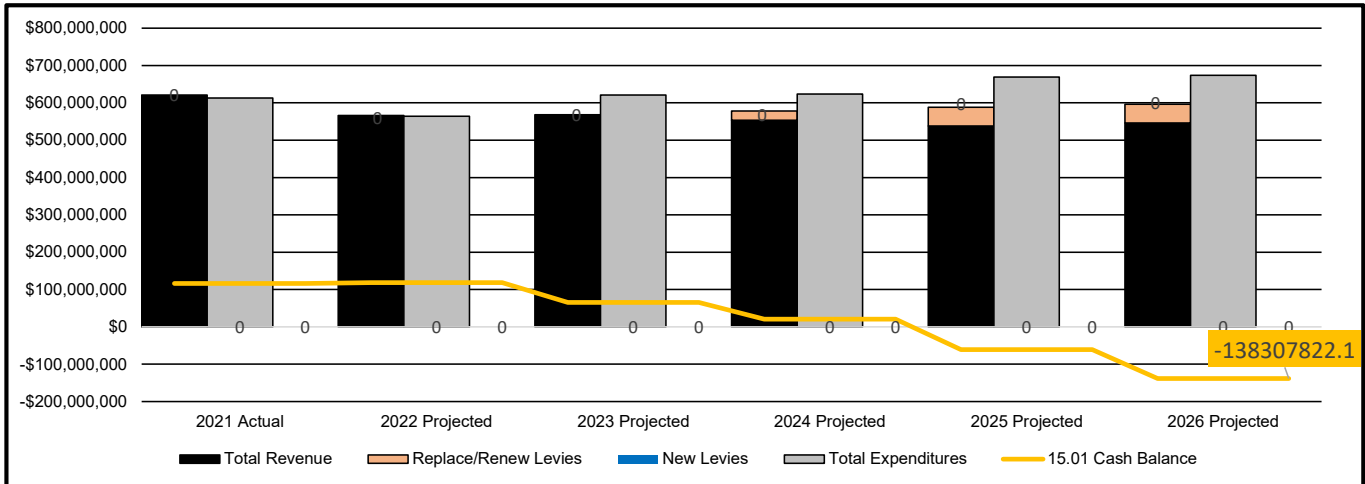
Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the 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.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	116,452,630	118,543,677	65,472,087	20,391,094	(60,737,979)
+ Revenue	566,348,464	567,958,498	553,553,745	538,106,233	546,119,370
+ Proposed Renew/Replacement Levies	-	-	24,899,565	49,802,092	49,808,118
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(564,257,417)	(621,030,089)	(623,534,302)	(669,037,398)	(673,497,331)
= Revenue Surplus or Deficit	2,091,047	(53,071,590)	(45,080,992)	(81,129,073)	(77,569,843)
Line 7.020 Ending Balance with renewal/new levies	118,543,677	65,472,087	20,391,094	(60,737,979)	(138,307,822)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	2,091,047	(53,071,590)	(69,980,557)	(130,931,165)	(127,377,961)
Ending Balance w/o Levies	118,543,677	65,472,087	(4,508,471)	(135,439,636)	(262,817,597)

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$2,091,047 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$127,377,961. The district would need to cut its FY 2026 projected expenses by 18.91% in order to balance its budget without additional revenue.

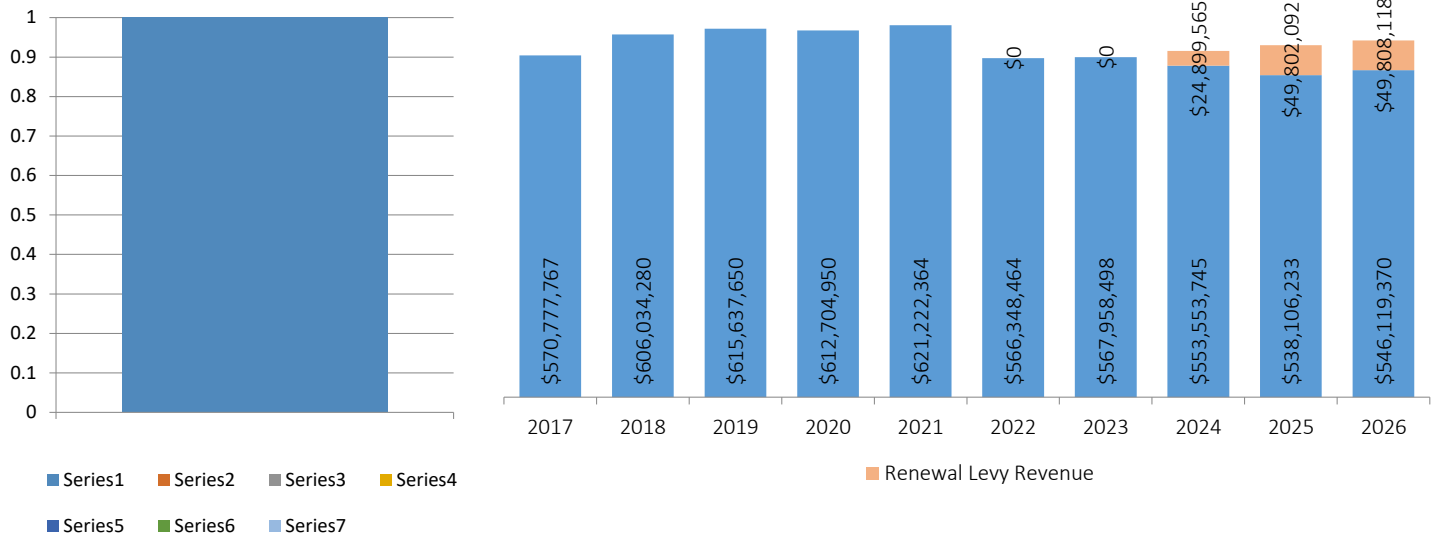
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$4,925,363 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

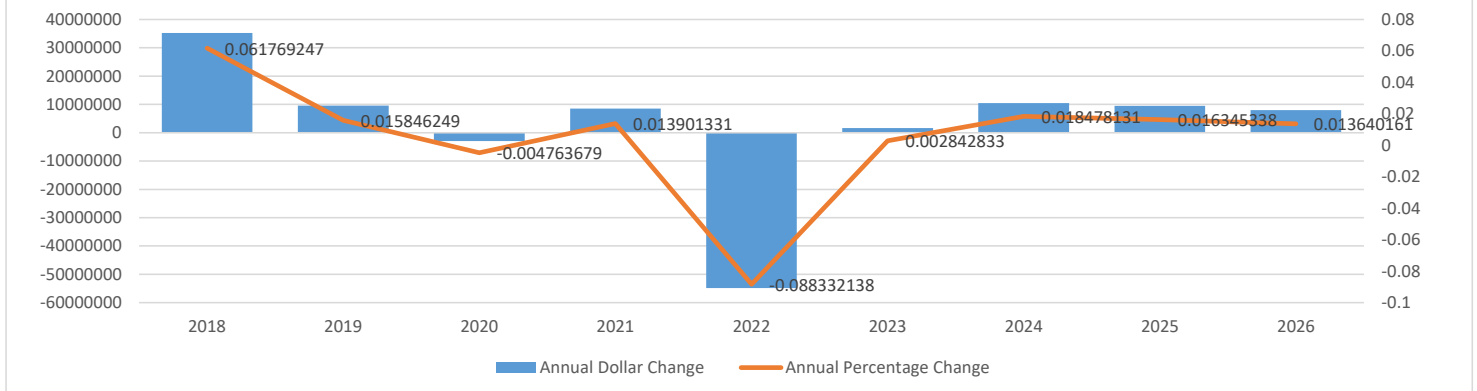
guarantee district in FY 2022.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



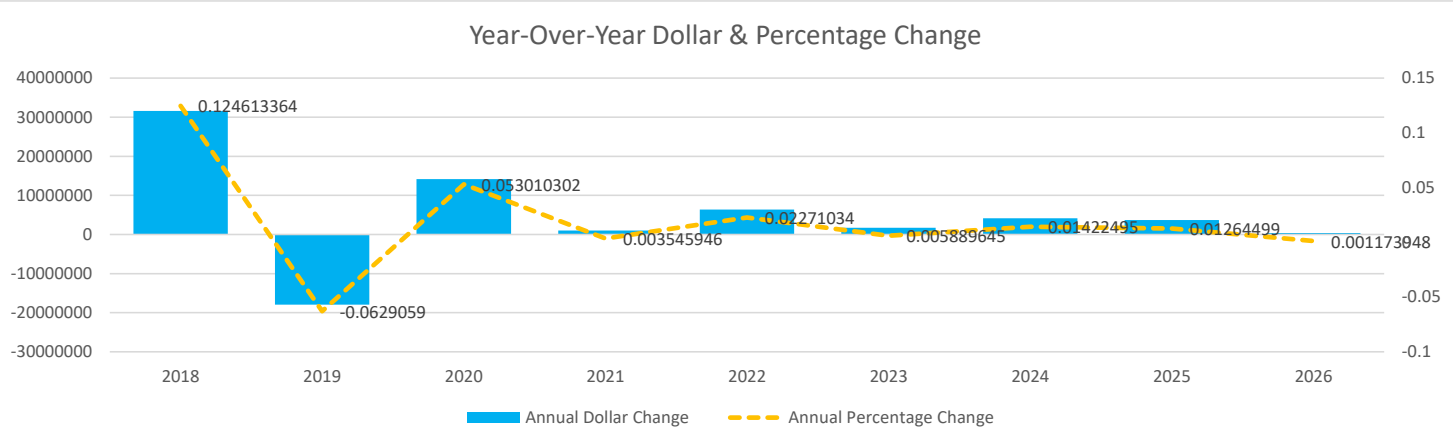
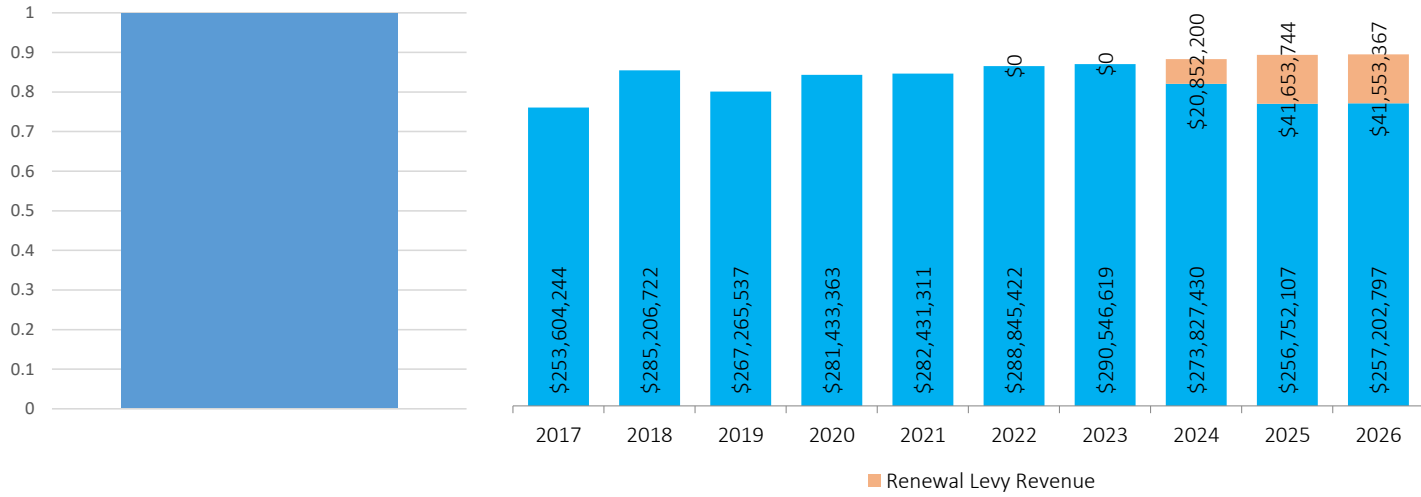
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 3.11% or \$18,849,171 annually during the past 5-Year period and is projected to decrease -0.87% or -\$5,058,975 annually through FY2026. State Funding has the most projected average annual variance compared to the historical average at -\$14,527,067
Real Estate	10,495,968	3,264,971	(\$7,230,998)	Note: FY2021 is based on the previous State Funding model which includes pass through funding as well.
Public Utility	\$2,350,421	\$1,379,518	(\$970,903)	
Income Tax	\$0	\$0	\$0	
State Funding	\$4,476,740	(10,050,326)	(\$14,527,067)	
Prop Tax Alloc	(\$1,075,875)	(\$211,477)	\$864,399	
All Othr Op Rev	\$3,271,789	\$792,051	(\$2,479,738)	
Other Sources	(\$669,873)	(\$233,711)	\$436,161	
Total Average Annual Change	18,849,171 3.11%	(5,058,975) -0.87%	(\$23,908,146) -3.99%	

Note: Expenditure average annual change is projected to be > \$12,090,879 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	6,850,886,160	854,452,110	42.75	-	52.15	-	97.8%
2021	6,952,487,070	101,600,910	42.56	(0.19)	52.11	(0.05)	98.3%
2022	6,966,487,070	14,000,000	42.48	(0.08)	52.17	0.06	98.3%
2023	7,432,487,070	466,000,000	41.08	(1.40)	50.29	(1.88)	98.3%
2024	7,435,487,070	3,000,000	41.08	(0.00)	50.39	0.10	98.3%
2025	7,442,487,070	7,000,000	41.05	(0.03)	50.48	0.09	98.3%

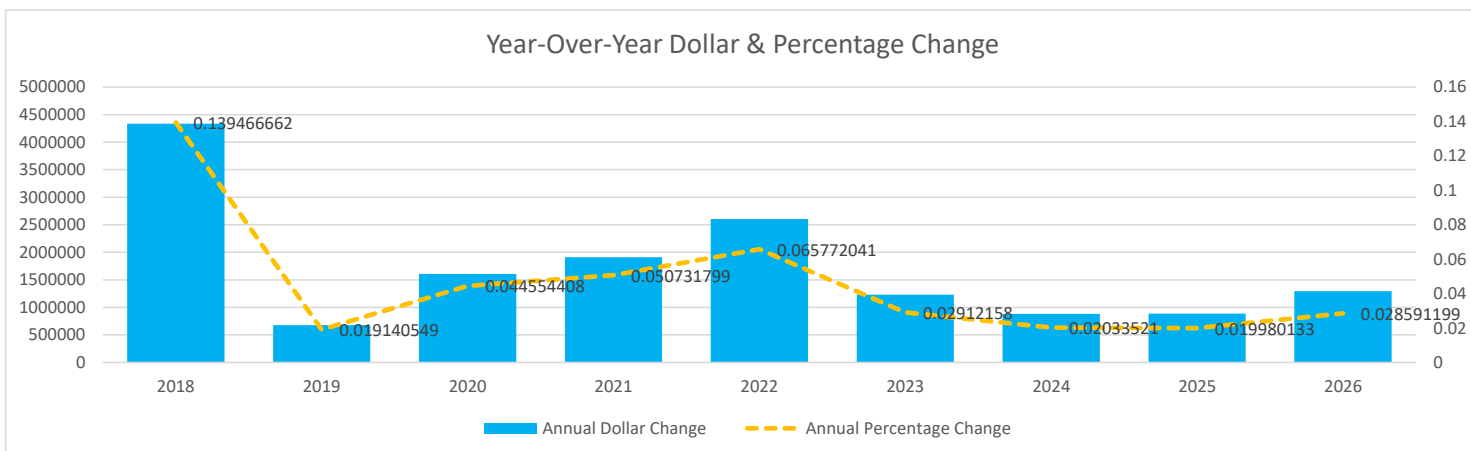
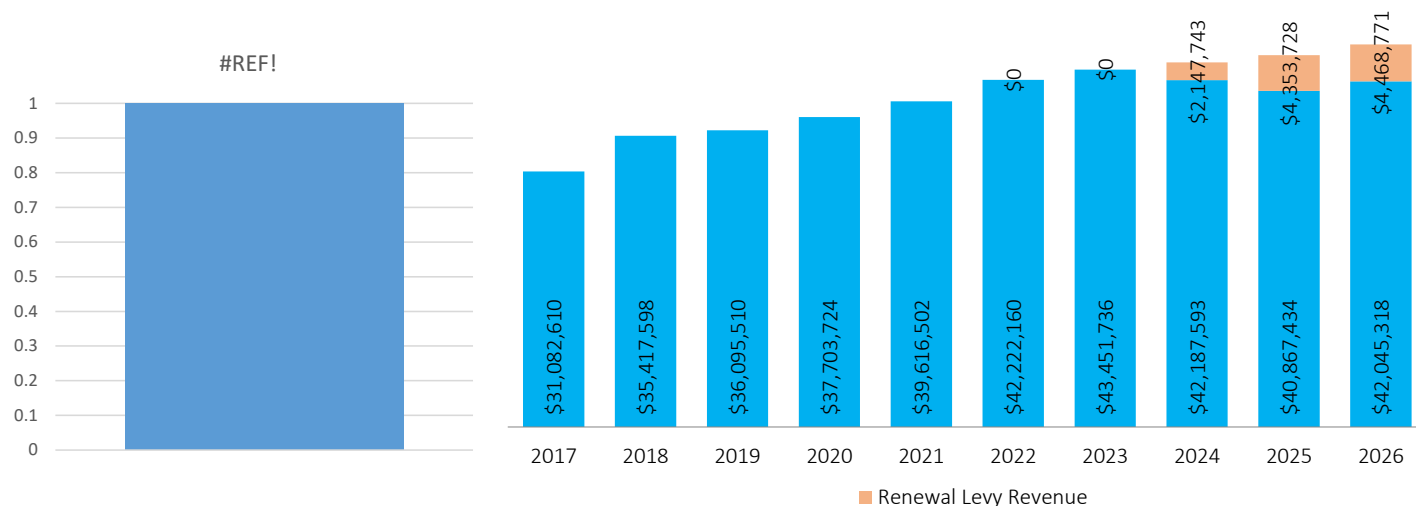
Real estate property tax revenue accounts for 45.46% of total revenue. Class I or residential/agricultural taxes make up approximately 59.18% of the real estate property tax revenue. The Class I tax rate is 42.56 mills in tax year 2021. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 98.3% annually through tax year 2025. The revenue changed at an average annual historical rate of 3.83% and is projected to change at an average annual rate of 1.11% through FY 2026.

Note: During calendar year 2020, Hamilton County completed a Triennial Property Value update which resulted in increased values.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



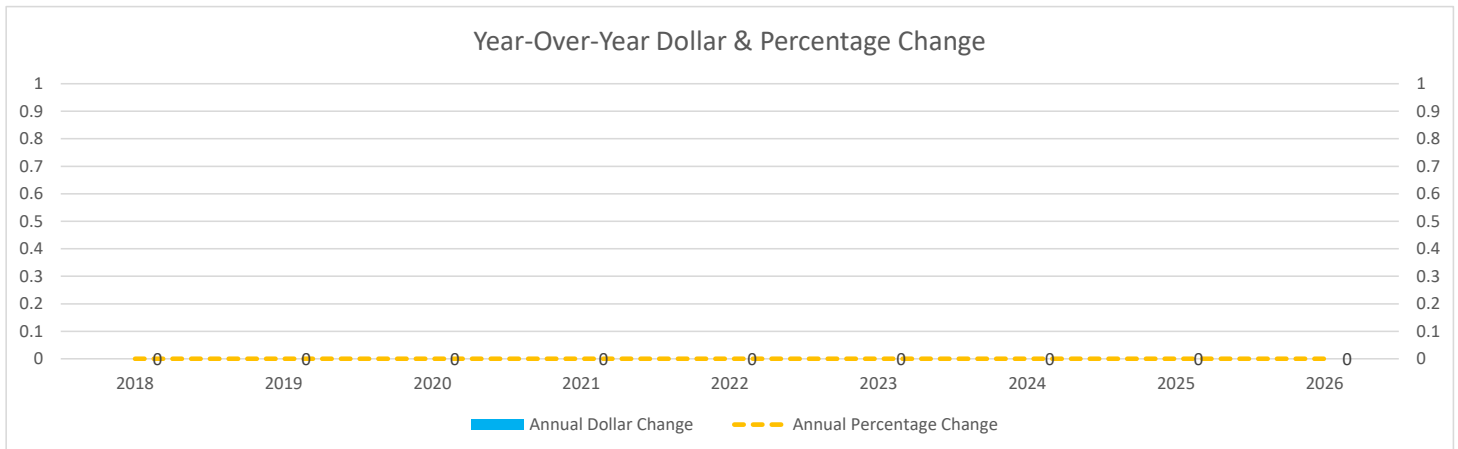
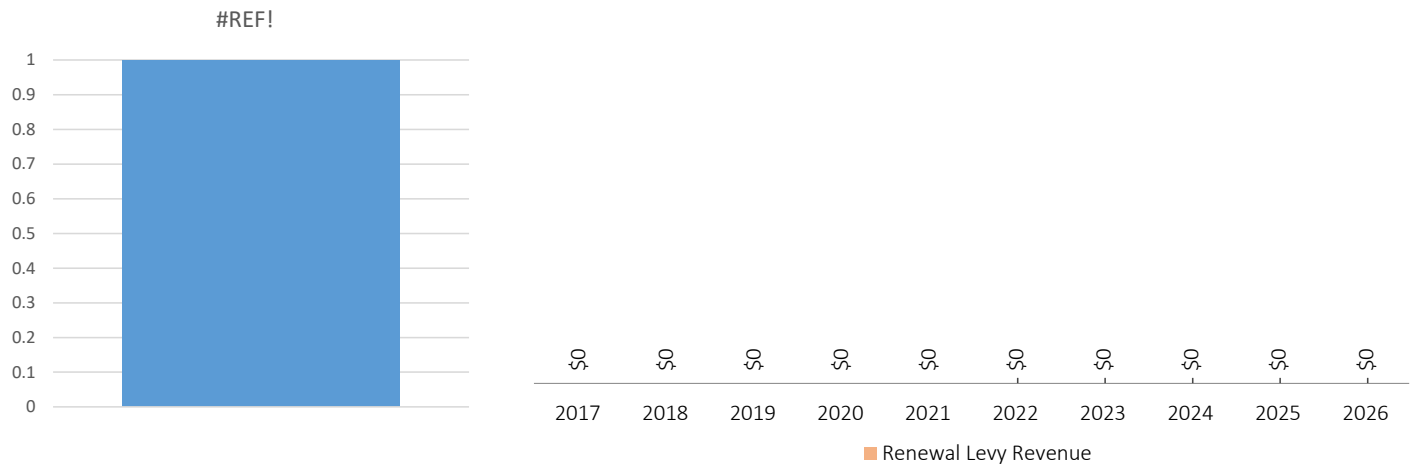
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	595,292,390	51,023,140	68.60	(2.90)	100.0%
2021	625,895,350	30,602,960	68.38	(0.22)	100.0%
2022	645,895,350	20,000,000	68.28	(0.10)	100.0%
2023	665,895,350	20,000,000	66.93	(1.35)	100.0%
2024	685,895,350	20,000,000	66.87	(0.06)	100.0%
2025	705,895,350	20,000,000	66.80	(0.07)	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 6.38% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 68.38 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$2,350,421 and is projected to change at an average annual dollar amount of \$1,379,518 through FY 2026.

*Projected % trends include renewal levies

1.030 - No Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

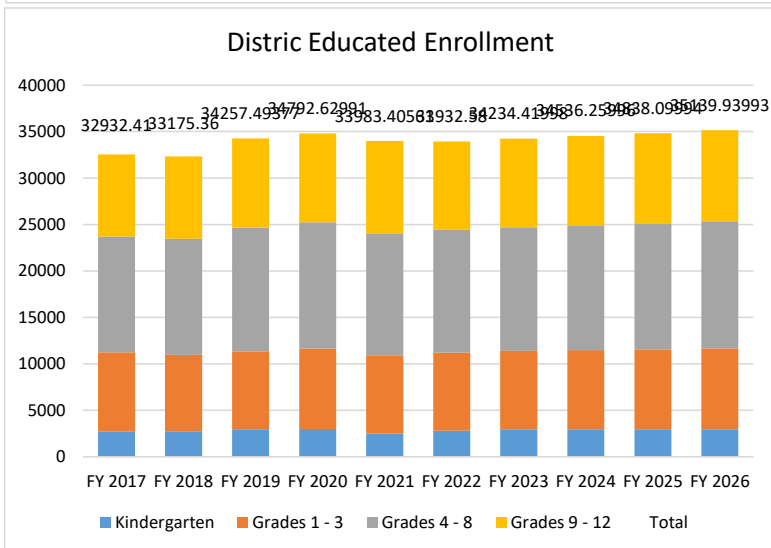
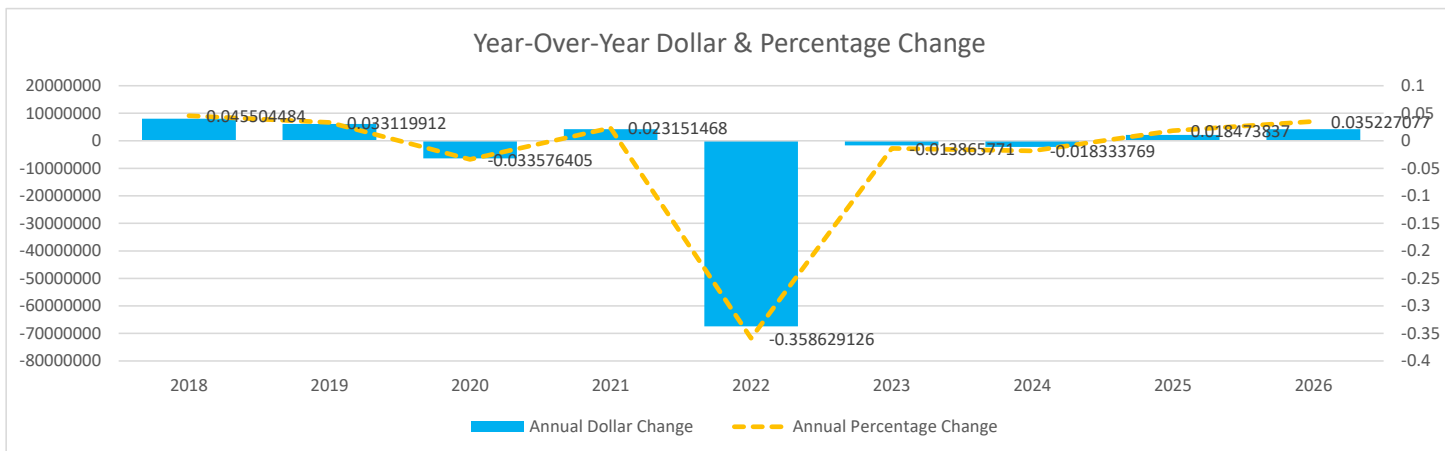
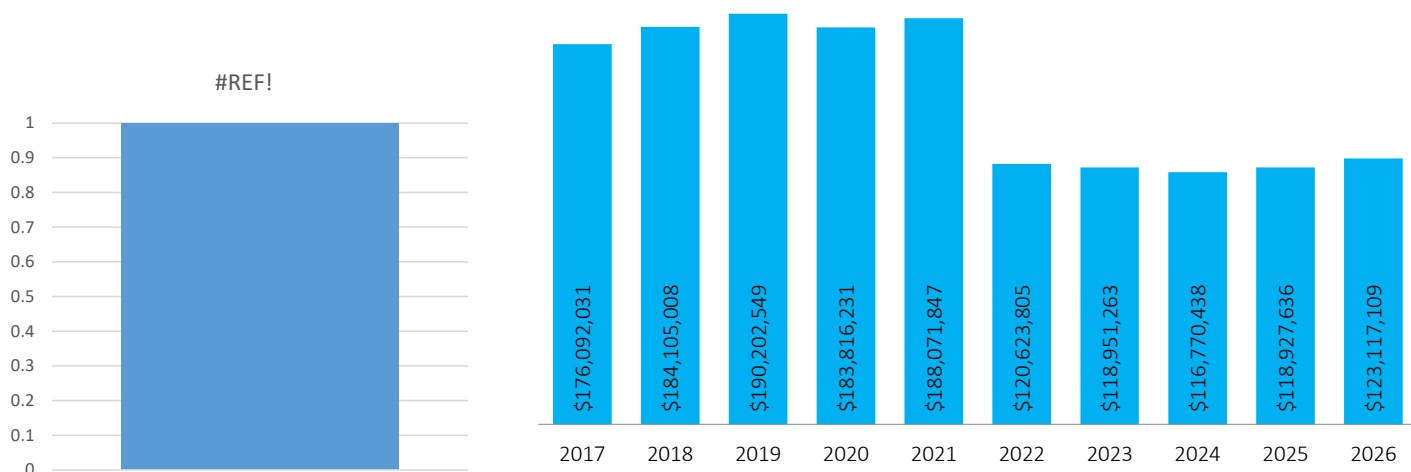


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

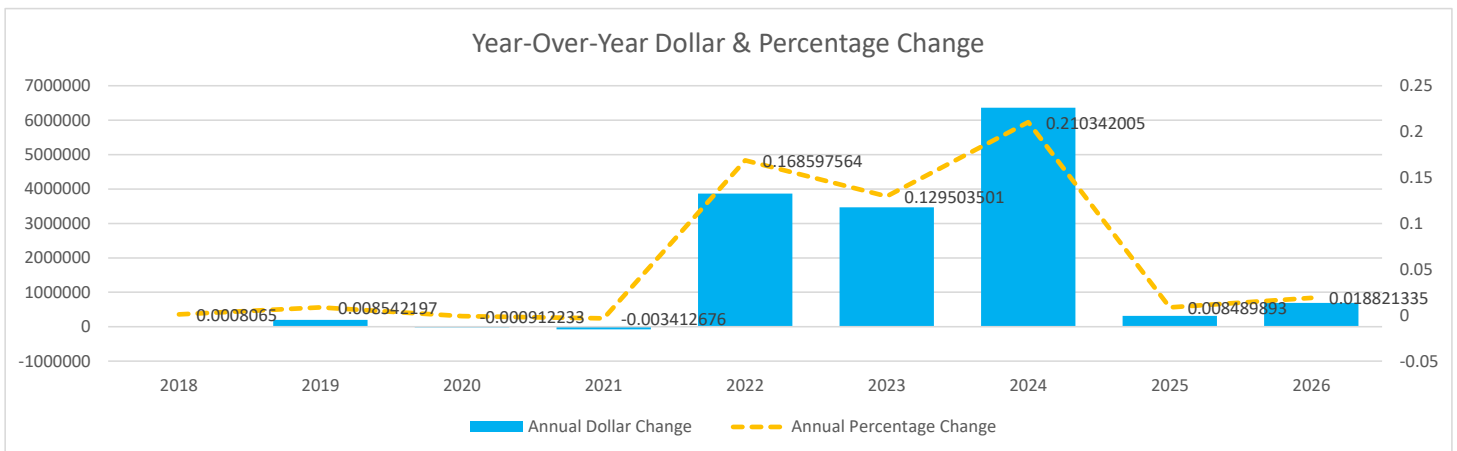
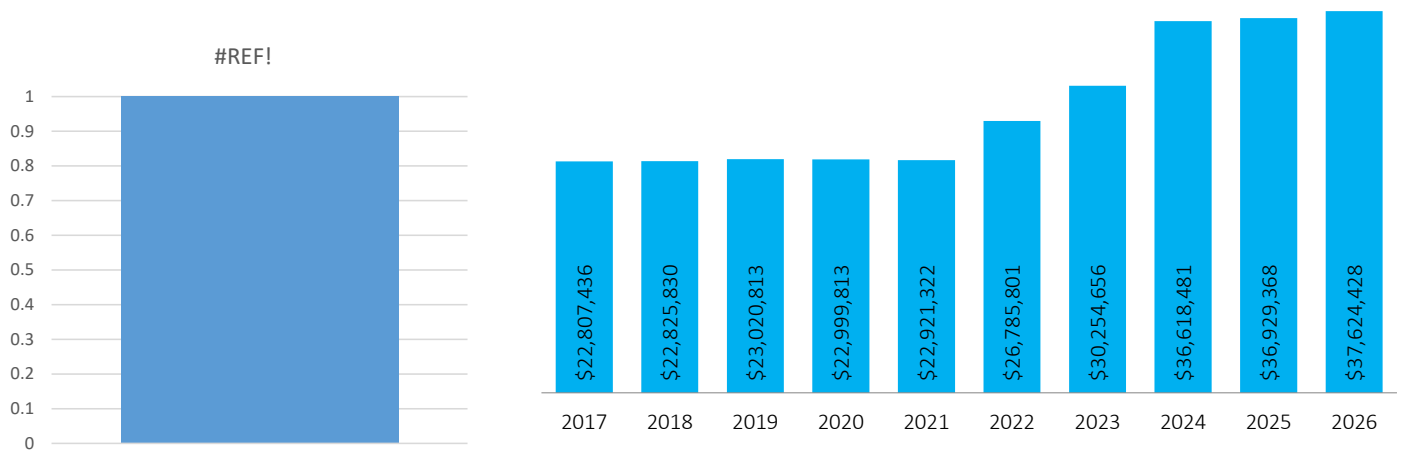
For Cincinnati City School District the calculated Base Cost total is \$248,430,699 in FY 2022. The state's share of the calculated Base Cost total is \$107,632,502 or \$3,172 per pupil.

The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$86,372,845 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

Note: The above enrollment does not include Preschool students being educated through other funding sources, such as Cincinnati Preschool Promise funding.

1.040 & 1.045 - Restricted Grants-in-Aid

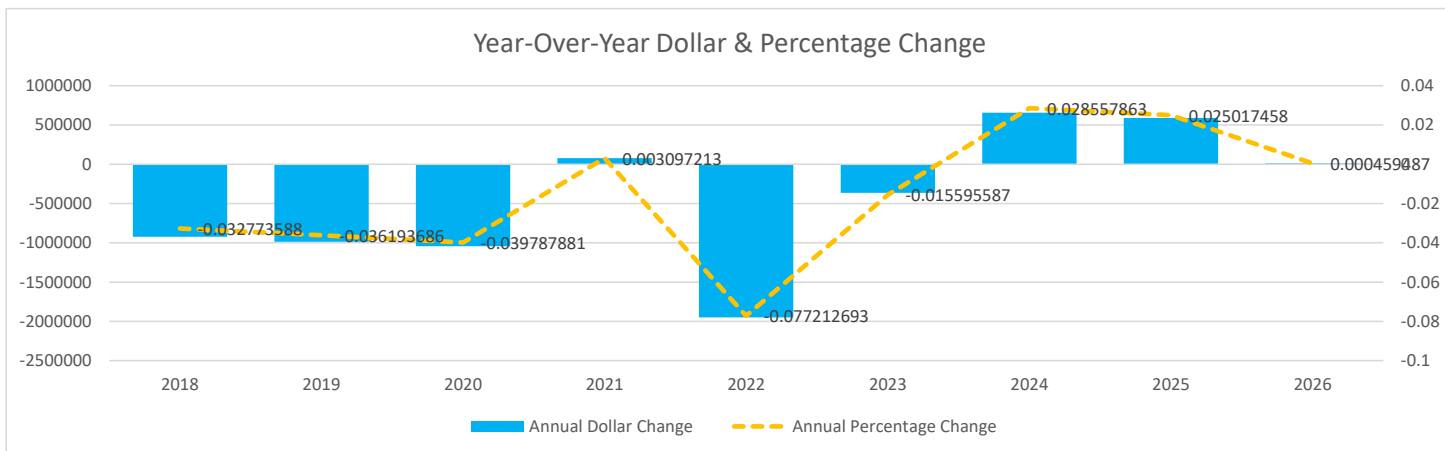
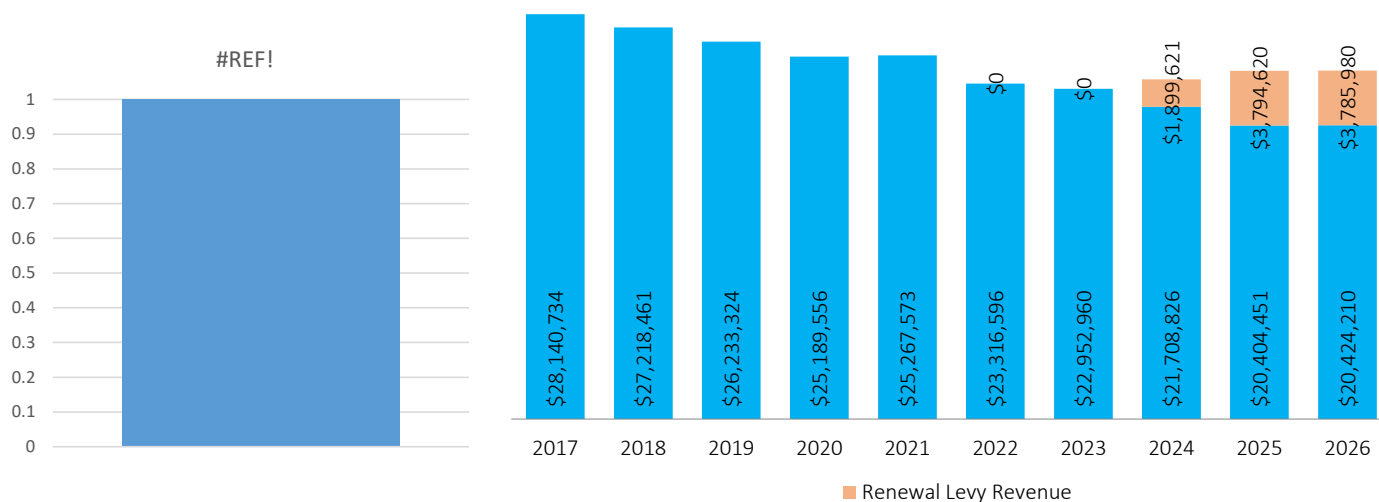
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$31,830 and is projected to change annually on average by \$2,940,621. Restricted funds represent 3.69% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$3,052,509. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



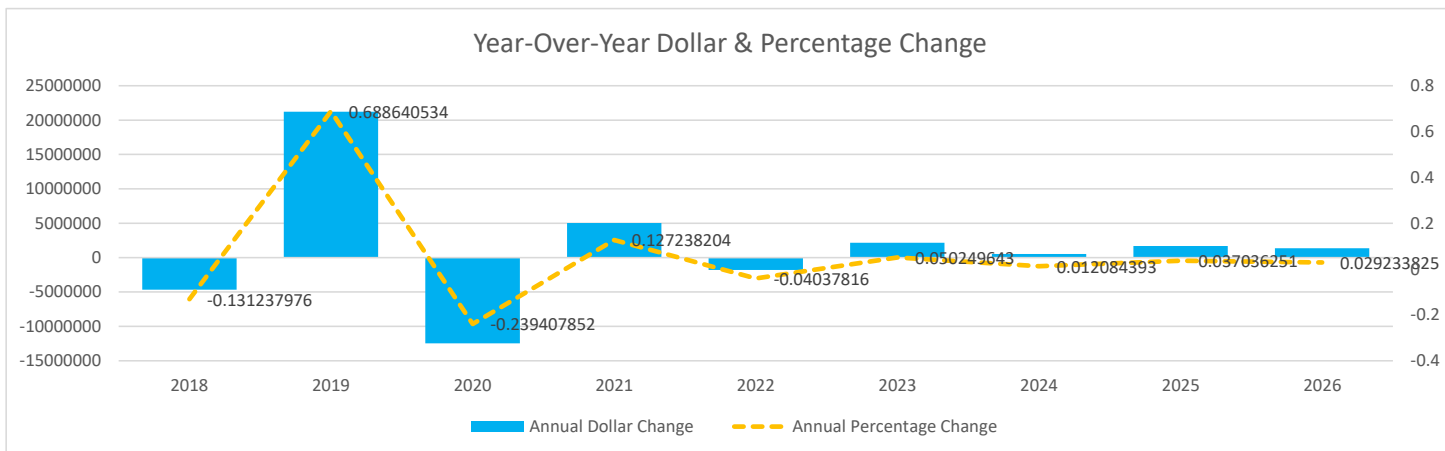
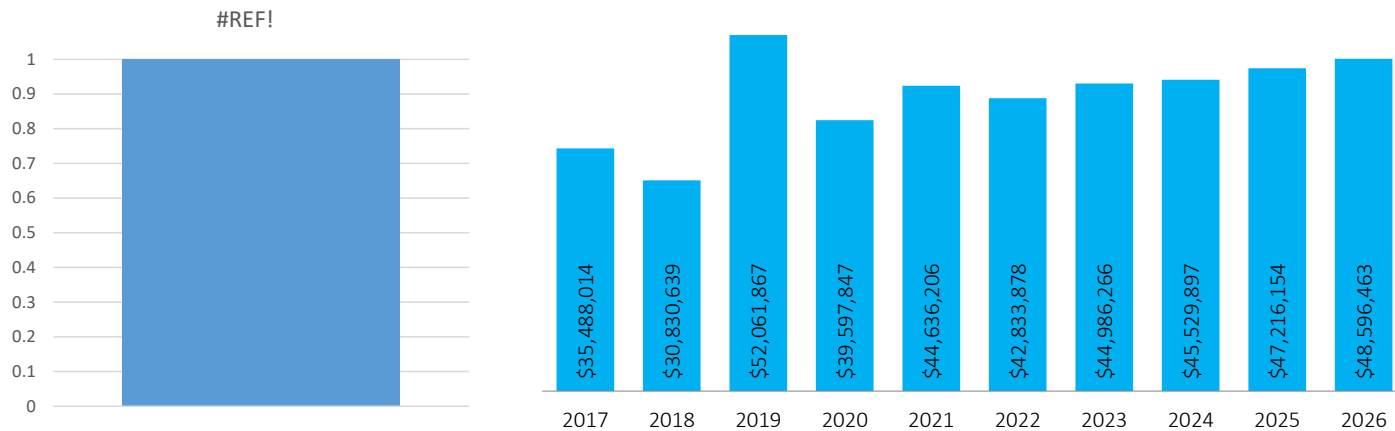
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 9.9% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.8% will be reimbursed in the form of qualifying homestead exemption credits.

Note: Tangible Personal Property Tax reimbursements are being phased-out by the State.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

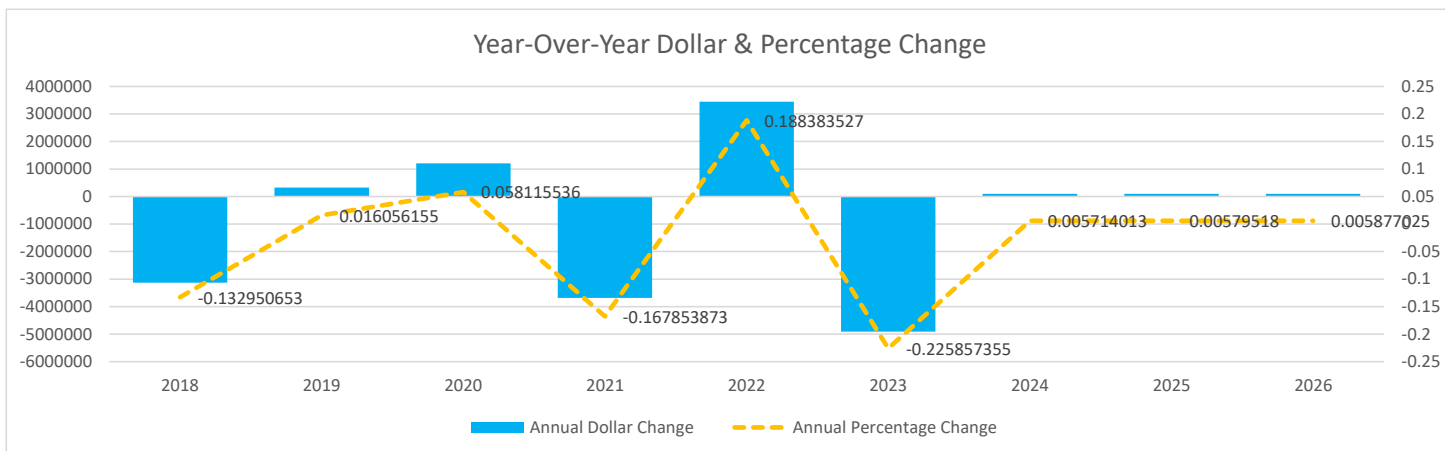
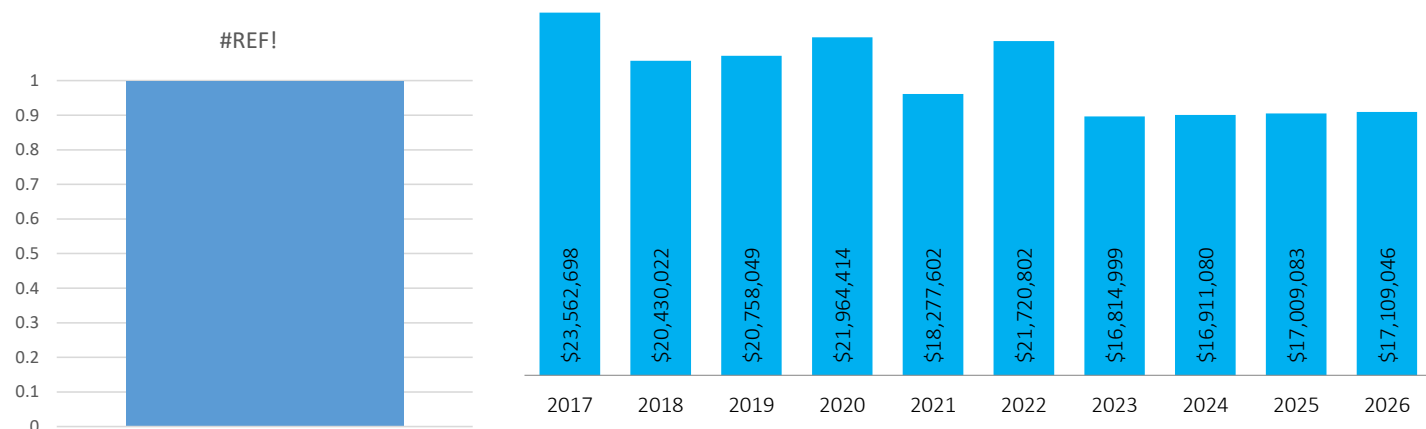


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$3,271,789. The projected average annual change is \$792,051 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$5,335,808 in FY 2021.

Note: This line item includes Community Reinvestment Act (CRA) revenue, Tax Increment Financing (TIF) revenue and Medicaid reimbursements. Historical note: the FY2019 increase included, in part, a one-time FC Cincinnati PILOT payment.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



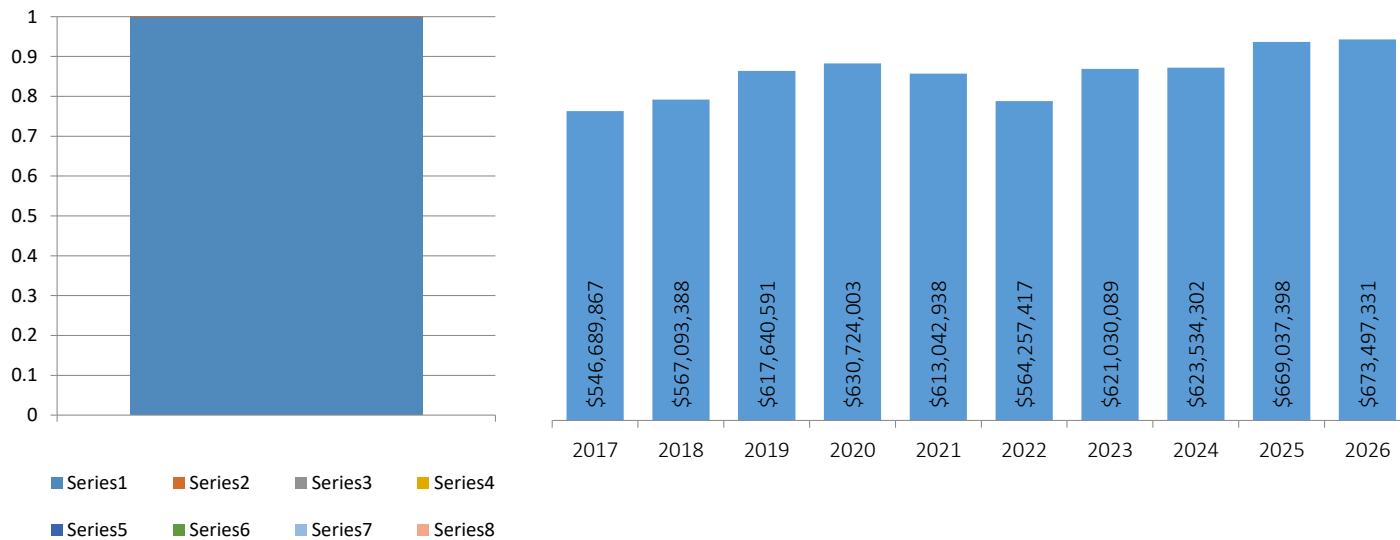
	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	-	(0)	(0)	(0)	(0)	(0)
Advances In	9,262,000	17,000,000	12,000,000	12,000,000	12,000,000	12,000,000
All Other Financing Sources	9,015,602	4,720,802	4,814,999	4,911,080	5,009,083	5,109,046

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$9,262,000 as advances-in and is projecting advances of \$17,000,000 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$4,720,802 in FY 2022 and average \$4,961,052 annually through FY 2026.

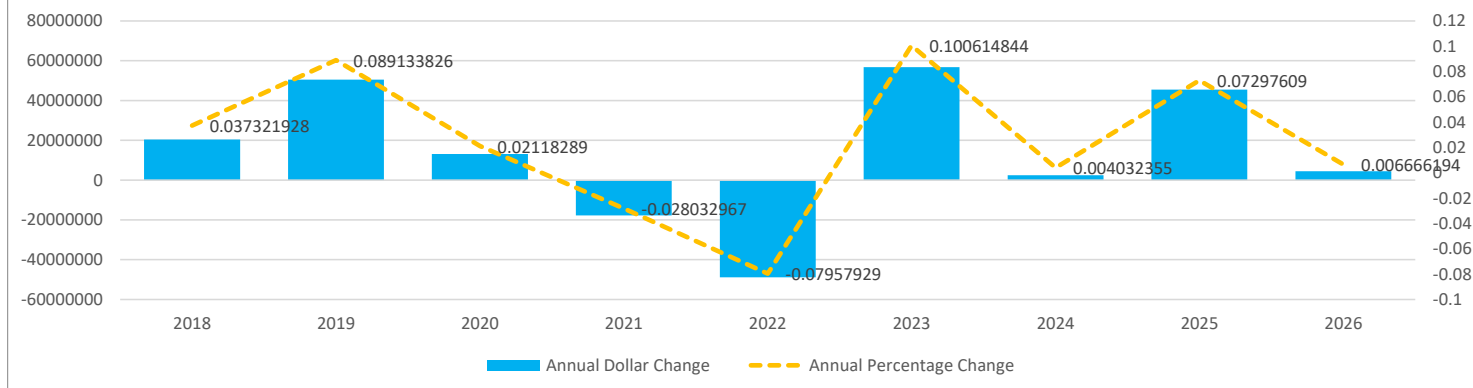
Note: Advances In are the repayment of temporary loans made near fiscal year end while grant funds await reimbursement. These amounts fluctuate from year to year based on the timing of state reimbursements but are offset by previous Advances Out. Other Financing Sources also includes Bureau of Workers Compensation (BWC) rebates which were higher in FY2021 and E-rate reimbursements.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.15% or \$18,766,278 annually during the past 5-Year period and is projected to increase 1.97% or \$12,090,879 annually through FY2026. Other Uses has the largest projected average annual variance compared to the historical average at -\$44,488,245.
Salaries	7,038,253	41,280,836	\$34,242,583	
Benefits	\$2,736,781	\$13,367,306	\$10,630,525	
Purchased Services	\$3,952,638	(\$7,311,340)	(\$11,263,977)	
Supplies & Materials	\$2,462,754	\$3,631,005	\$1,168,251	
Capital Outlay	(\$419,641)	(\$288,247)	\$131,394	
Intergov & Debt	(\$2,952,456)	\$0	\$2,952,456	
Other Objects	\$202,867	\$154,482	(\$48,385)	
Other Uses	\$5,745,082	(\$38,743,163)	(\$44,488,245)	
Total Average Annual Change	\$18,766,278	\$12,090,879	(\$6,675,400)	
	3.15%	1.97%	-1.18%	

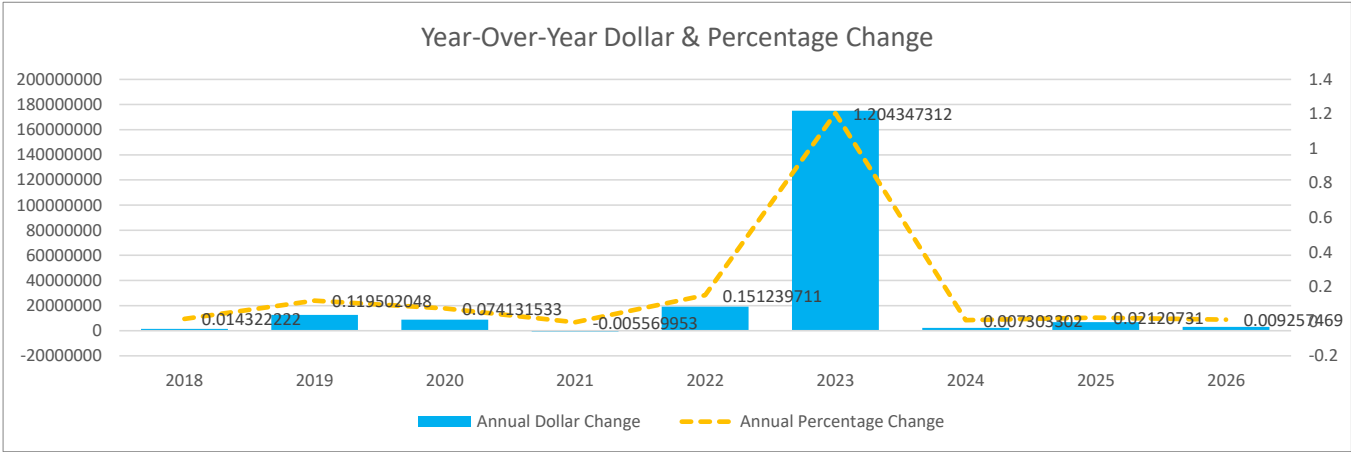
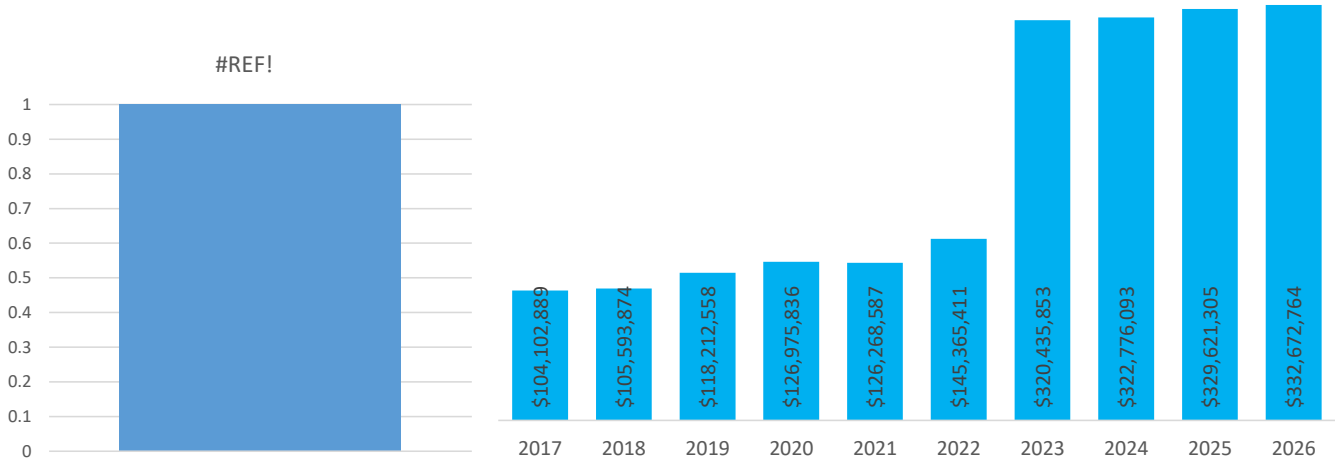
Note: Revenue average annual change is projected to

be > (\$5,058,975)

On an annual average basis, revenue are projected to contract while expenditures grows

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

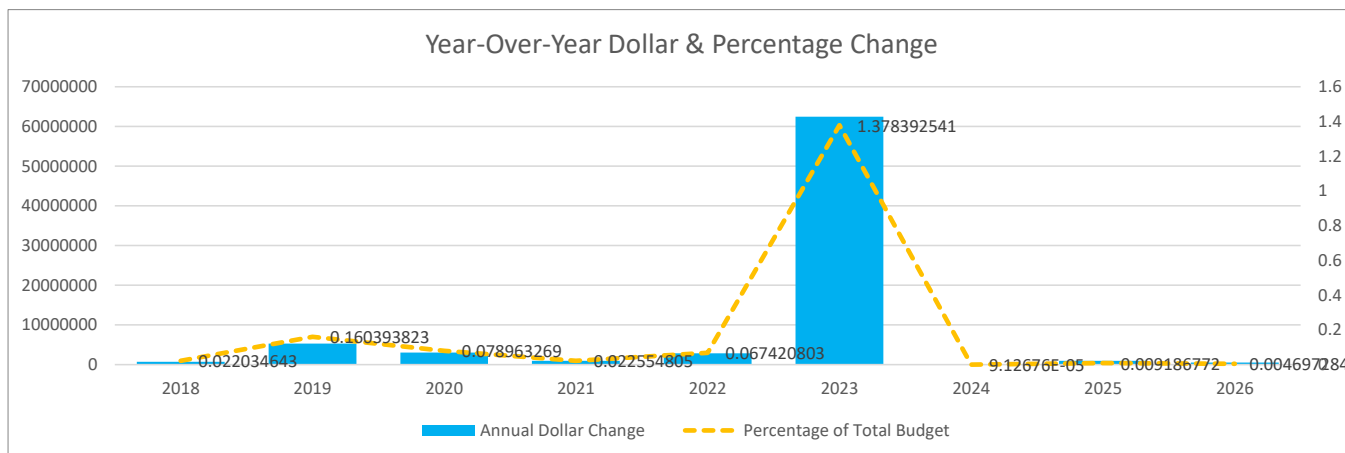
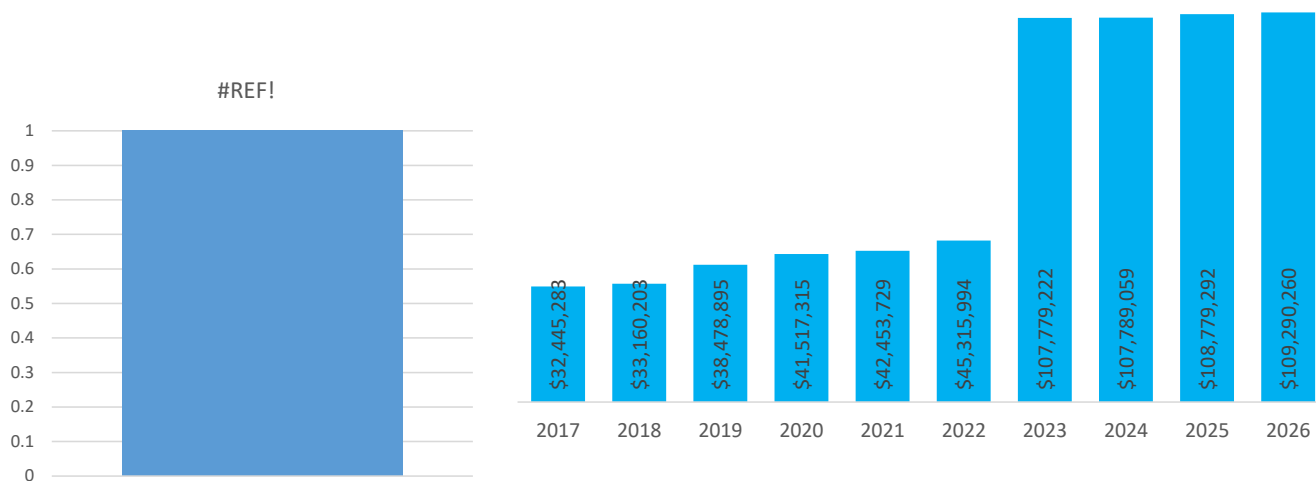


Salaries represent 20.60% of total expenditures and increased at a historical average annual rate of 6.06% or \$7,038,253. This category of expenditure is projected to grow at an annual average rate of 14.23% or \$41,280,836 through FY 2026. The projected average annual rate of change is 8.17% more than the five year historical annual average.

Note: These trends include cost of living adjustments approved as part of Collective Bargaining agreements and estimates for step increases as appropriate. For FY2023 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

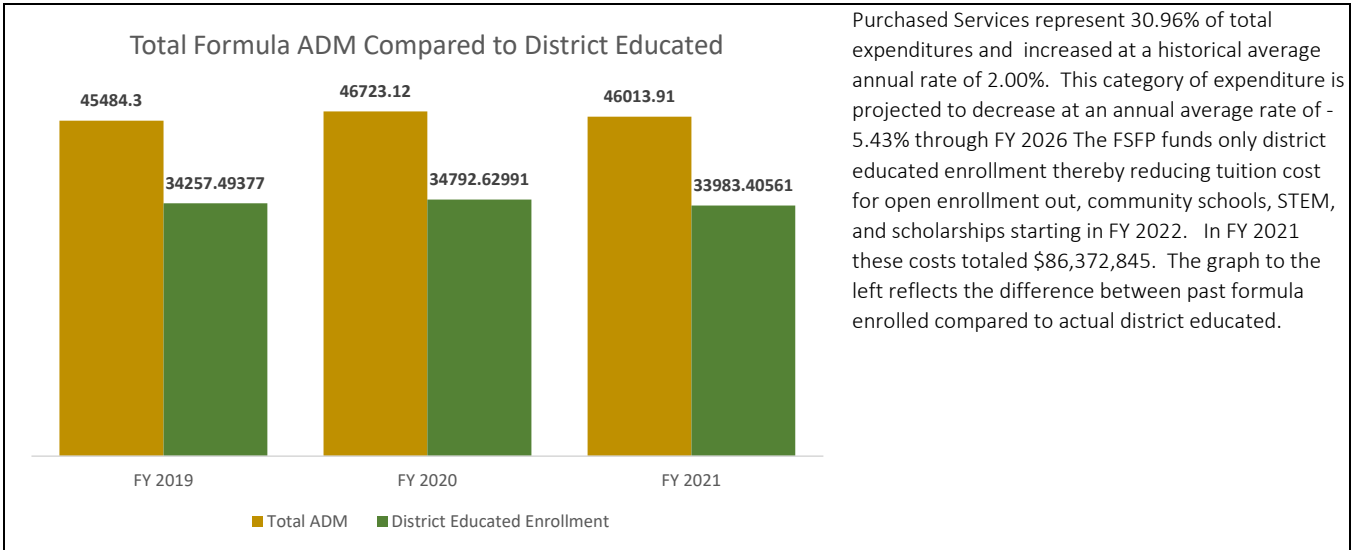
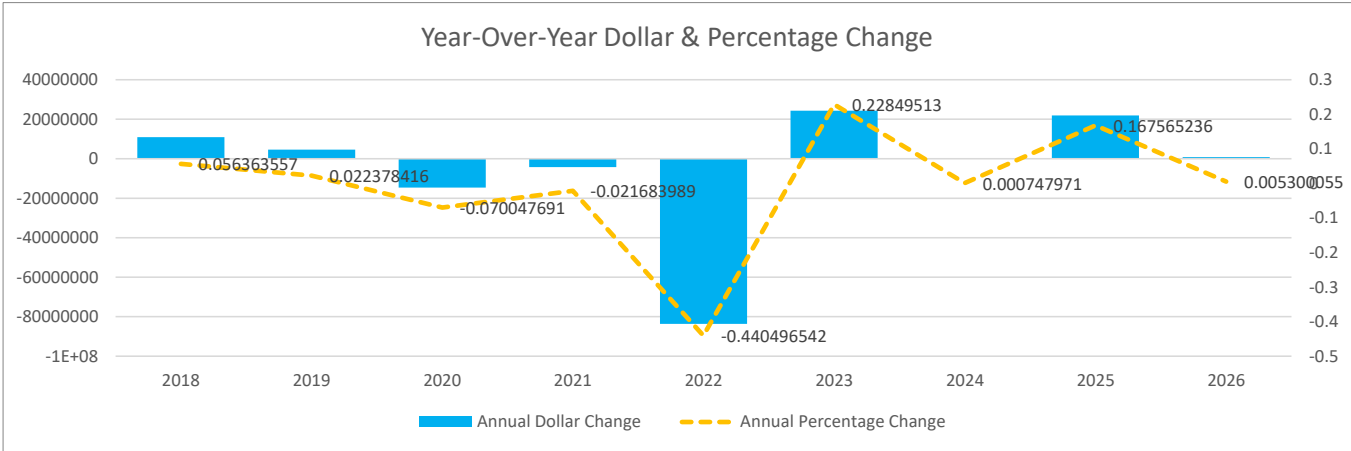
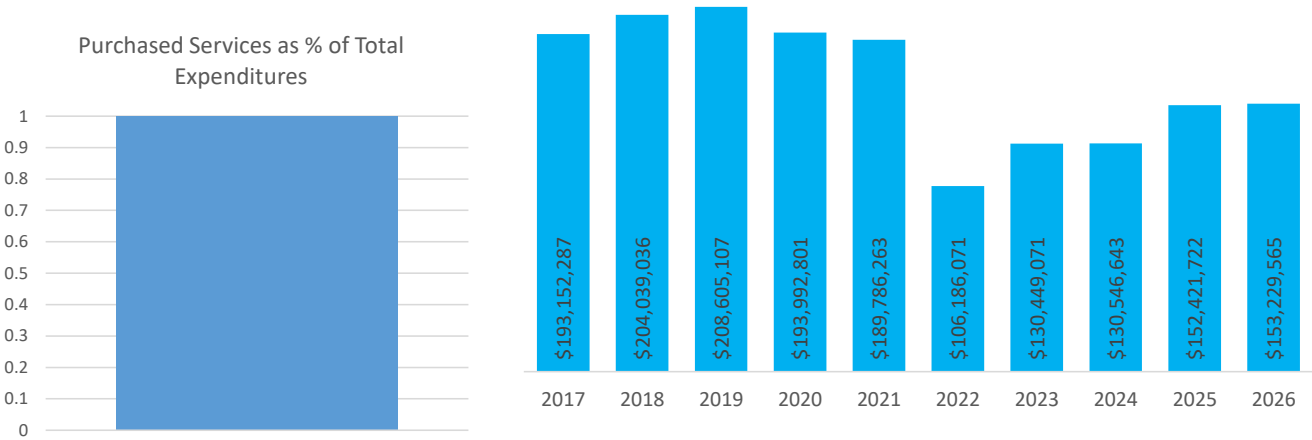


Benefits represent 6.93% of total expenditures and increased at a historical average annual rate of 7.28% This category of expenditure is projected to grow at an annual average rate of 13.95% through FY 2026. The projected average annual rate of change is 6.68% more than the five year historical annual average.

Note: For FY2023 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding.

3.030 - Purchased Services

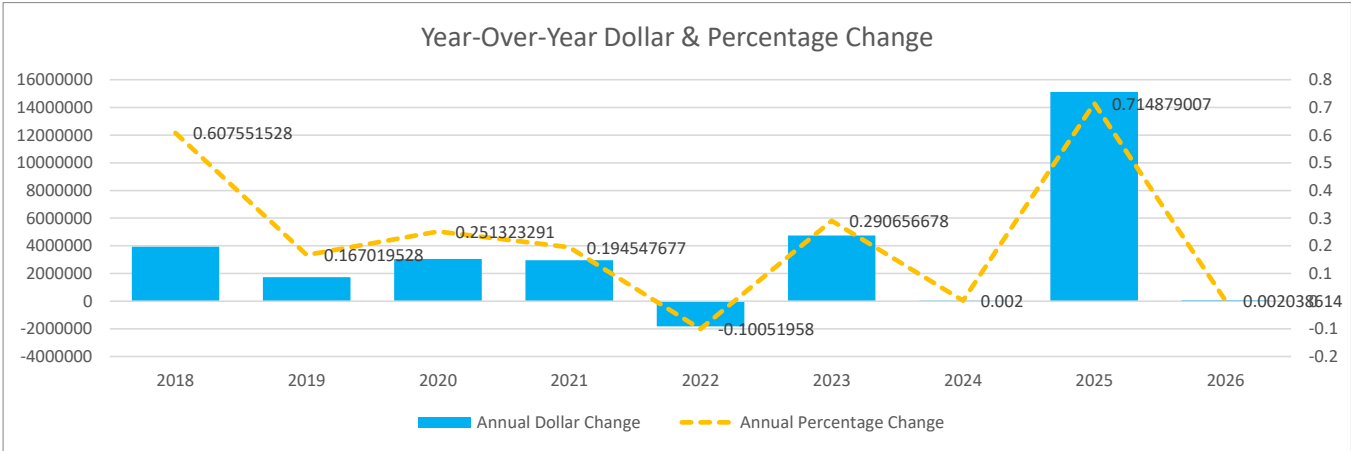
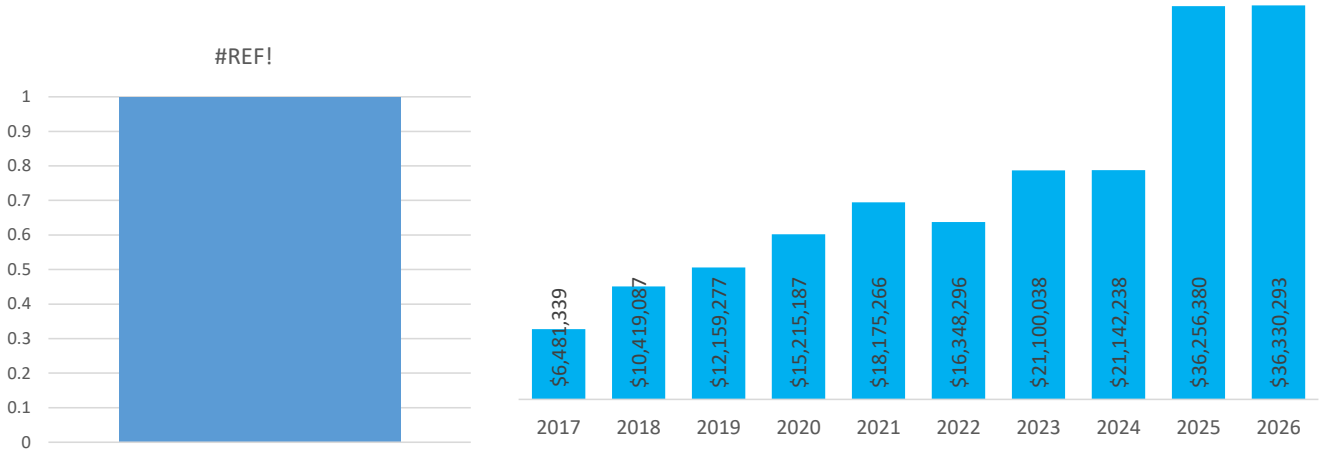
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 30.96% of total expenditures and increased at a historical average annual rate of 2.00%. This category of expenditure is projected to decrease at an annual average rate of -5.43% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$86,372,845. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

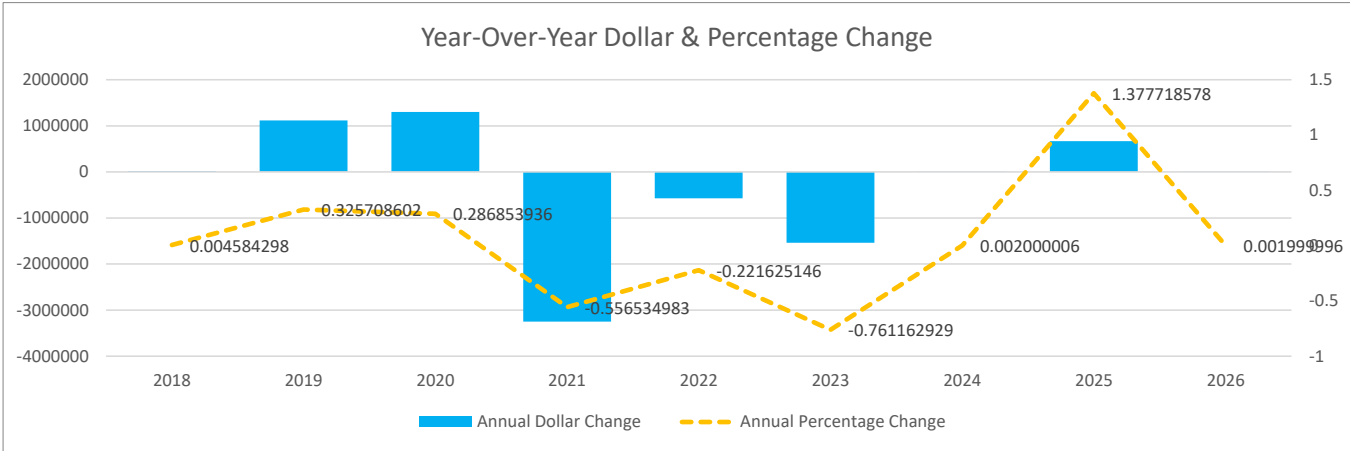
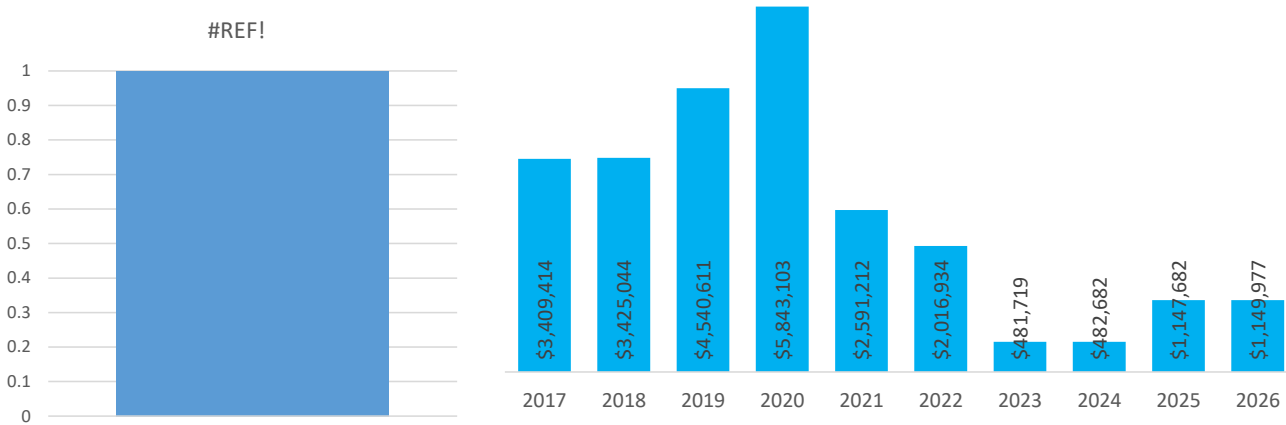


Supplies & Materials represent 2.96% of total expenditures and increased at a historical average annual rate of 19.72%. This category of expenditure is projected to grow at an annual average rate of 13.84% through FY 2026. The projected average annual rate of change is -5.88% less than the five year historical annual average.

Note: For FY2023 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding.

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, and buses.

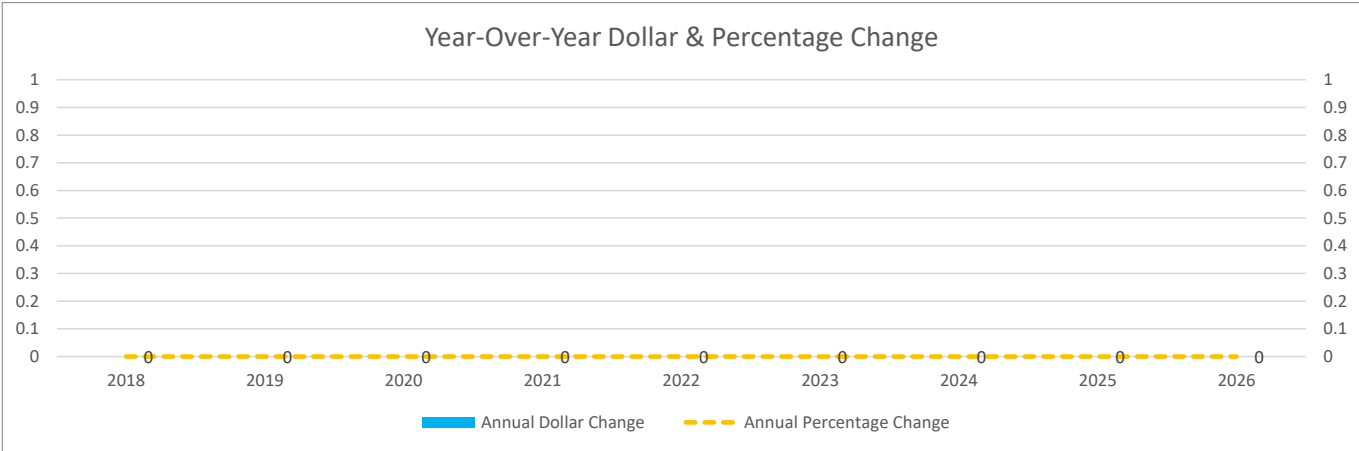
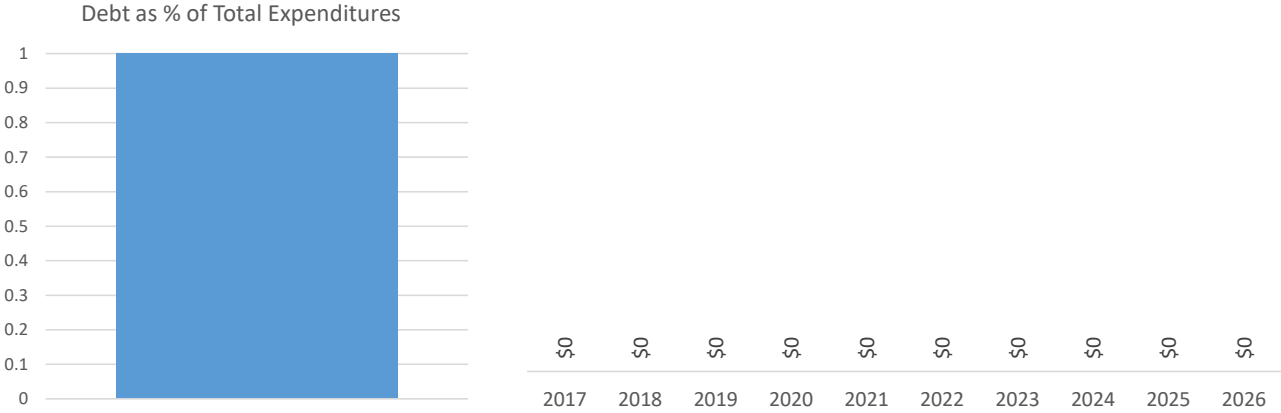


Capital Outlay represent 0.42% of total expenditures and decreased at a historical average annual amount of -\$419,641. This category of expenditure is projected to decrease at an annual average rate of -\$288,247 through FY 2026. The projected average annual change is less than the five year historical annual average.

Note: For FY2023 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

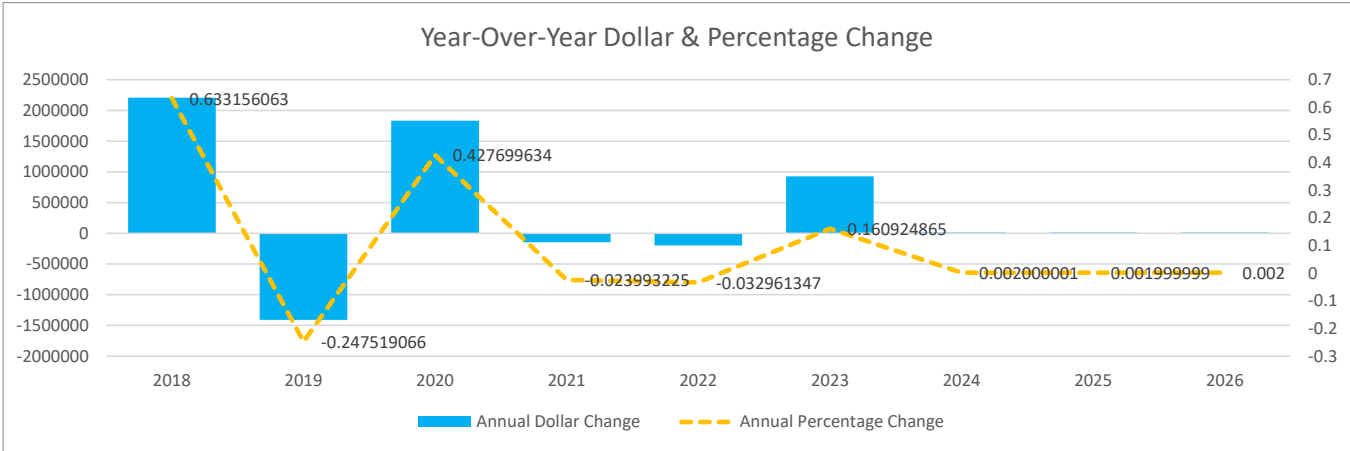
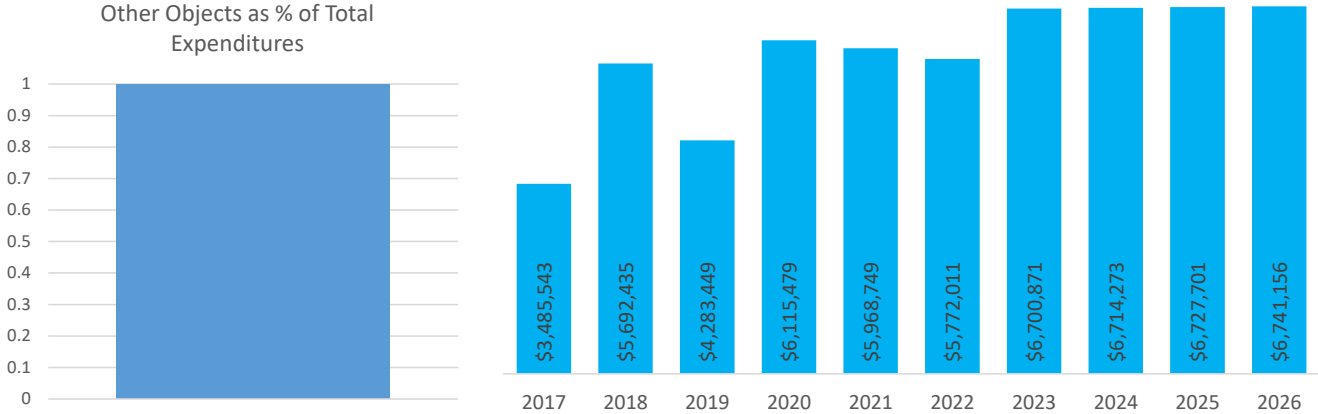


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

Note: The District's debt obligations, including Certificates of Participation (COPS) are paid from a separate fund, Fund 002. Annual amounts are appropriated and transferred from the General Fund to cover obligations tied to general funding.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

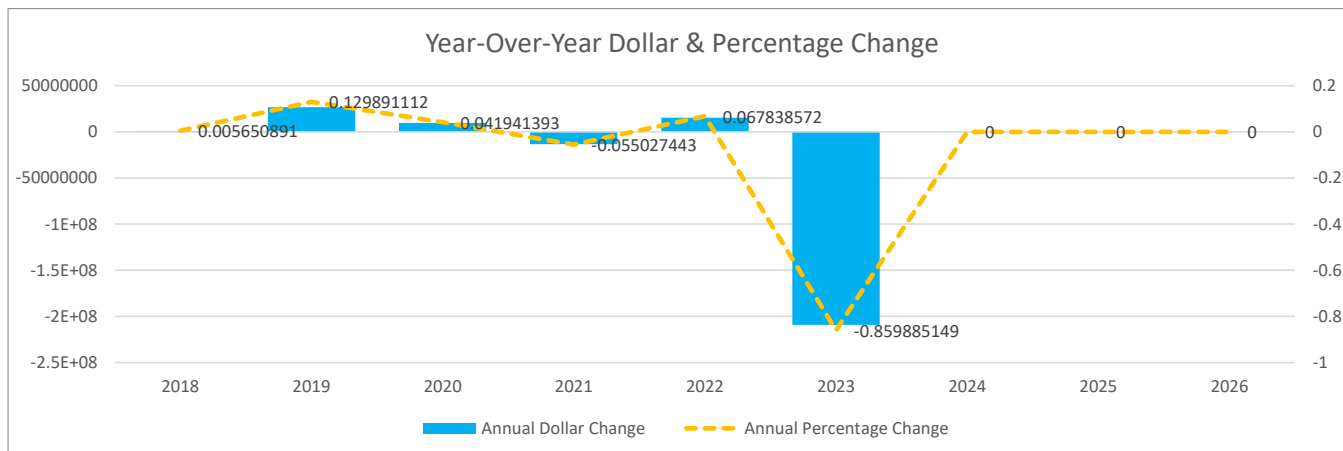
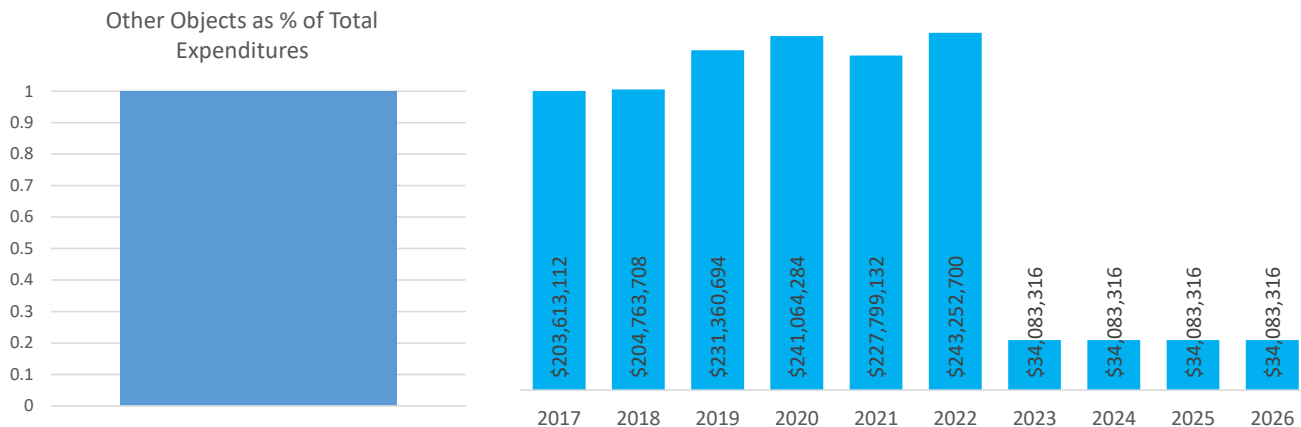


Other Objects represent 0.97% of total expenditures and increased at a historical average annual rate of 3.97%. This category of expenditure is projected to grow at an annual average rate of 2.37% through FY 2026. The projected average annual rate of change is -1.61% less than the five year historical annual average.

Note: County fees associated with property tax collections and property insurance expenses are included in this category.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers Out	210,799,132	231,252,701	22,083,316	22,083,316	22,083,316	22,083,316
Advances Out	17,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Other Financing Uses	-	(0)	(0)	(0)	(0)	(0)

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Note: Transfers Out also includes Transfers for Debt Service, Classroom Facilities Maintenance and to fund the Schoolwide Pool (SWP). Schoolwide Pool expenses were down for FY2021 which also resulted in reduced transfers out to the SWP Fund.

Cincinnati City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	282,431,311	288,845,422	290,546,619	273,827,430	256,752,107	257,202,797
1.020 - Public Utility Personal Property	39,616,502	42,222,160	43,451,736	42,187,593	40,867,434	42,045,318
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	188,071,847	120,623,805	118,951,263	116,770,438	118,927,636	123,117,109
1.040 - Restricted Grants-in-Aid	22,921,322	26,785,801	30,254,656	36,618,481	36,929,368	37,624,428
1.050 - Property Tax Allocation	25,267,573	23,316,596	22,952,960	21,708,826	20,404,451	20,424,210
1.060 - All Other Operating Revenues	44,636,206	42,833,878	44,986,266	45,529,897	47,216,154	48,596,463
1.070 - Total Revenue	602,944,761	544,627,662	551,143,500	536,642,665	521,097,150	529,010,325
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	(0)	(0)	(0)	(0)	(0)
2.050 - Advances-In	9,262,000	17,000,000	12,000,000	12,000,000	12,000,000	12,000,000
2.060 - All Other Financing Sources	9,015,602	4,720,802	4,814,999	4,911,080	5,009,083	5,109,046
2.070 - Total Other Financing Sources	18,277,602	21,720,802	16,814,999	16,911,080	17,009,083	17,109,046
2.080 - Total Rev & Other Sources	621,222,364	566,348,464	567,958,498	553,553,745	538,106,233	546,119,370
Expenditures:						
3.010 - Personnel Services	126,268,587	145,365,411	320,435,853	322,776,093	329,621,305	332,672,764
3.020 - Employee Benefits	42,453,729	45,315,994	107,779,222	107,789,059	108,779,292	109,290,260
3.030 - Purchased Services	189,786,263	106,186,071	130,449,071	130,546,643	152,421,722	153,229,565
3.040 - Supplies and Materials	18,175,266	16,348,296	21,100,038	21,142,238	36,256,380	36,330,293
3.050 - Capital Outlay	2,591,212	2,016,934	481,719	482,682	1,147,682	1,149,977
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	5,968,749	5,772,011	6,700,871	6,714,273	6,727,701	6,741,156
4.500 - Total Expenditures	385,243,806	321,004,716	586,946,773	589,450,987	634,954,082	639,414,015
Other Financing Uses						
5.010 - Operating Transfers-Out	210,799,132	231,252,701	22,083,316	22,083,316	22,083,316	22,083,316
5.020 - Advances-Out	17,000,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
5.030 - All Other Financing Uses	-	(0)	(0)	(0)	(0)	(0)
5.040 - Total Other Financing Uses	227,799,132	243,252,700	34,083,316	34,083,316	34,083,316	34,083,316
5.050 - Total Exp and Other Financing Uses	613,042,938	564,257,417	621,030,089	623,534,302	669,037,398	673,497,331
6.010 - Excess of Rev Over/(Under) Exp	8,179,426	2,091,047	(53,071,590)	(69,980,557)	(130,931,165)	(127,377,961)
7.010 - Cash Balance July 1 (No Levies)	108,273,204	116,452,630	118,543,677	65,472,087	(4,508,471)	(135,439,636)
7.020 - Cash Balance June 30 (No Levies)	116,452,630	118,543,677	65,472,087	(4,508,471)	(135,439,636)	(262,817,597)
		Reservations				
8.010 - Estimated Encumbrances June 30	31,292,749	11,000,000	11,000,000	11,000,000	11,000,000	11,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	85,159,881	107,543,677	54,472,087	(15,508,471)	(146,439,636)	(273,817,597)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	24,899,565	49,802,092	49,808,118
11.030 - Cumulative Balance of Levies	-	-	-	24,899,565	74,701,657	124,509,775
12.010 - Fund Bal June 30 for Cert of Obligations	85,159,881	107,543,677	54,472,087	9,391,094	(71,737,979)	(149,307,822)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	85,159,881	107,543,677	54,472,087	9,391,094	(71,737,979)	(149,307,822)