

Loveland City School District

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2019, 2020 and 2021 Actual;
Forecasted Fiscal Years Ending June 30, 2022 Through 2026

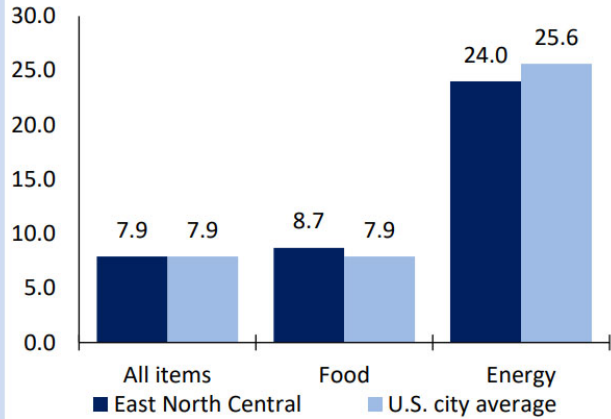
	Actual				Average Change	Forecasted				
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021			Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Revenues										
1.010 General Property Tax (Real Estate)	29,039,446	30,289,538	30,913,440	3.2%	\$31,240,444	\$31,387,128	\$31,685,405	\$31,967,887	\$32,132,483	
1.020 Tangible Personal Property Tax	1,217,175	1,287,446	1,158,726	-2.1%	1,652,225	\$1,536,951	\$1,588,644	\$1,640,336	\$1,692,029	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	13,384,168	12,388,145	12,996,487	-1.3%	11,605,782	\$12,375,843	\$12,686,515	\$13,008,648	\$13,314,230	
1.040 Restricted State Grants-in-Aid	179,738	202,427	248,441	17.7%	721,351	\$602,485	\$487,419	\$365,378	\$264,954	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	3,733,062	3,741,912	3,757,918	0.3%	3,740,792	\$3,816,586	\$3,852,093	\$3,887,118	\$3,906,944	
1.060 All Other Revenues	2,068,556	1,858,401	1,680,482	-9.9%	2,097,362	\$2,109,655	\$2,122,131	\$2,134,793	\$2,134,793	
1.070 Total Revenues	49,622,145	49,767,869	50,755,494	1.1%	51,057,956	51,828,648	52,422,207	53,004,160	53,445,433	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In										
2.050 Advances-In		60,489								
2.060 All Other Financing Sources	610,811	540,452	407,545	-18.1%	166,200	166,200	166,200	166,200	166,200	
2.070 Total Other Financing Sources	610,811	600,941	407,545	-16.9%	166,200	166,200	166,200	166,200	166,200	
2.080 Total Revenues and Other Financing Sources	50,232,956	50,368,810	51,163,039	0.9%	51,224,156	51,994,848	52,588,407	53,170,360	53,611,633	
Expenditures										
3.010 Personal Services	\$32,530,697	\$33,483,902	\$30,440,056	-3.1%	\$32,700,089	\$34,450,376	\$35,790,635	\$37,104,379	\$38,397,915	
3.020 Employees' Retirement/Insurance Benefits	\$11,303,051	\$11,602,755	\$10,649,657	-2.8%	\$11,070,191	\$11,624,951	\$12,299,099	\$13,002,237	\$13,738,257	
3.030 Purchased Services	\$5,784,847	\$5,632,579	\$5,612,922	-1.5%	\$5,065,815	\$5,455,824	\$5,549,143	\$5,636,773	\$5,803,228	
3.040 Supplies and Materials	\$2,386,219	\$1,536,861	\$1,388,463	-22.6%	\$1,653,576	\$1,804,397	\$1,831,168	\$1,858,424	\$1,909,220	
3.050 Capital Outlay	\$347,956	\$287,875	\$171,784	-28.8%	\$6,543	\$6,543	\$6,543	\$6,543	\$6,543	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans										
4.055 Principal-Other										
4.060 Interest and Fiscal Charges										
4.300 Other Objects	\$596,195	\$608,006	\$599,711	0.3%	\$649,536	\$660,541	\$671,762	\$683,204	\$715,502	
4.500 Total Expenditures	52,948,965	53,151,978	48,862,593	-3.8%	51,145,750	54,002,632	56,148,350	58,291,560	60,570,665	
Other Financing Uses										
5.010 Operating Transfers-Out	\$20,000	\$20,000	\$20,000			\$1,590,000				
5.020 Advances-Out	\$60,489									
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	80,489	20,000	20,000	-37.6%		1,590,000				
5.050 Total Expenditures and Other Financing Uses	53,029,454	53,171,978	48,882,593	-3.9%	51,145,750	55,592,632	56,148,350	58,291,560	60,570,665	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,796,498-	2,803,168-	2,280,446	-90.6%	78,406	3,597,784-	3,559,943-	5,121,200-	6,959,032-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	17,941,318	15,144,820	12,341,652	-17.0%	14,622,098	14,700,504	11,102,720	7,542,777	2,421,577	
7.020 Cash Balance June 30	15,144,820	12,341,652	14,622,098	0.0%	14,700,504	11,102,720	7,542,777	2,421,577	4,537,455-	

YEAR OVER YEAR PERCENTAGE CHANGE

FEBRUARY

Over-the-year change in the prices paid by urban consumers for selected categories

12-month percent change in CPI-U, February 2022

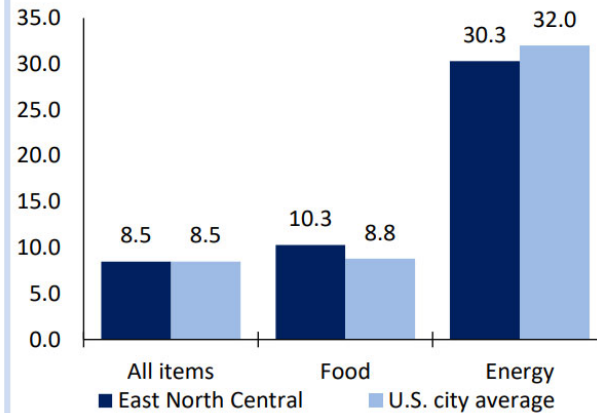


Source: U.S. BLS, Consumer Price Index.

MARCH

Over-the-year change in the prices paid by urban consumers for selected categories

12-month percent change in CPI-U, March 2022



Source: U.S. BLS, Consumer Price Index.

December 2021: Inflation hits 40-year high; Fed says rate hikes are coming; Biden's Build Back Better agenda looks dead

Inflation data released on Dec. 10 shows a 6.8 percent increase compared to the year before, the largest jump since 1982. Prices are up

	2022	2023	Line Item	
			\$ Difference	% Difference
3.010 - Personnel Services	32,700,089	34,450,376	1,750,287	5.35%
3.020 - Employee Benefits	11,070,191	11,624,951	554,760	5.01%
3.030 - Purchased Services	5,065,815	5,455,824	390,010	7.70%
3.040 - Supplies and Materials	1,653,576	1,804,397	150,821	9.12%
3.050 - Capital Outlay	6,543	6,543	-	0.00%
4.300 - Other Objects	649,536	660,541	11,005	1.69%
	51,145,749	54,002,632	2,856,883	5.59%

Non-Recurring Contingency =>

1,590,000

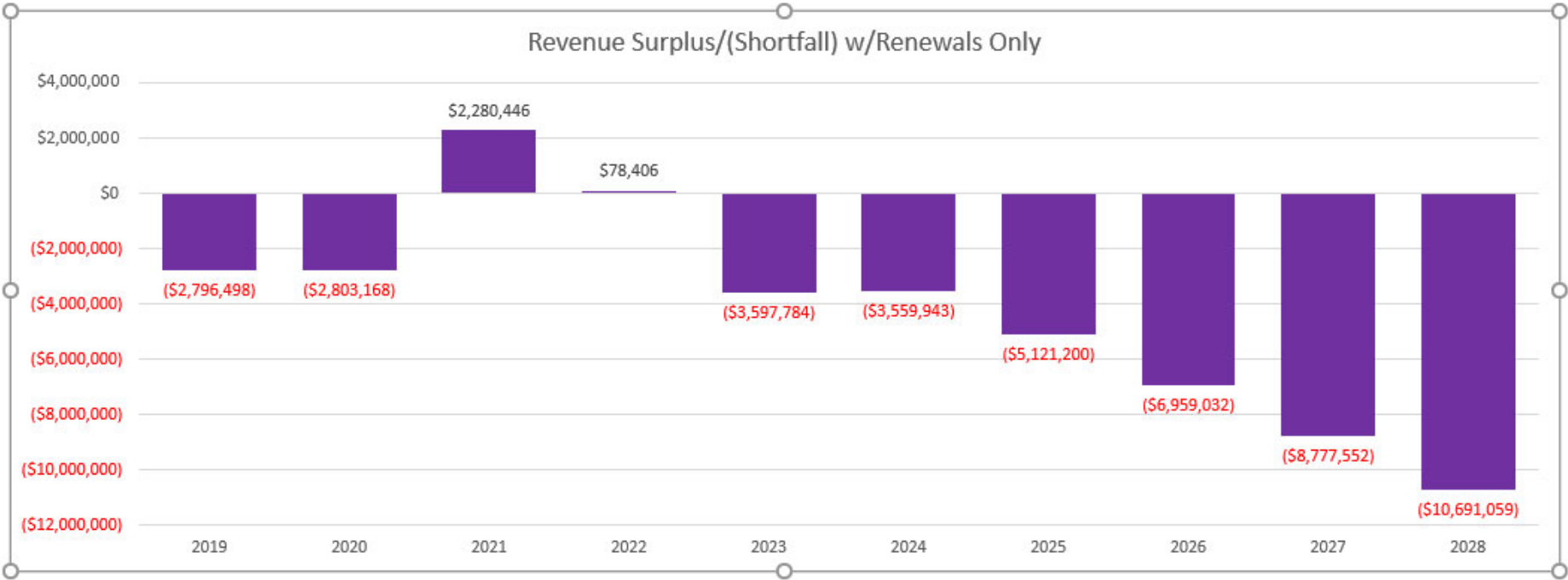
% of Expenditures

2.94%

Financial Condition and Cash Balance Analysis

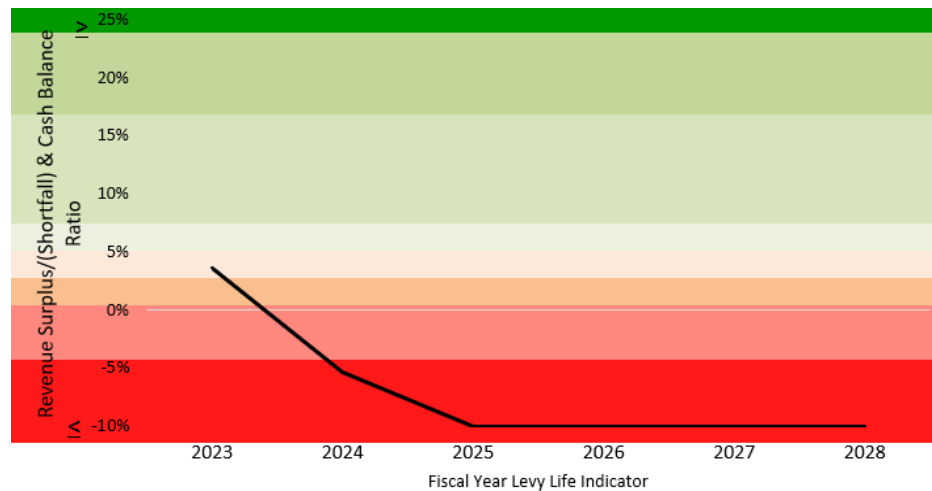
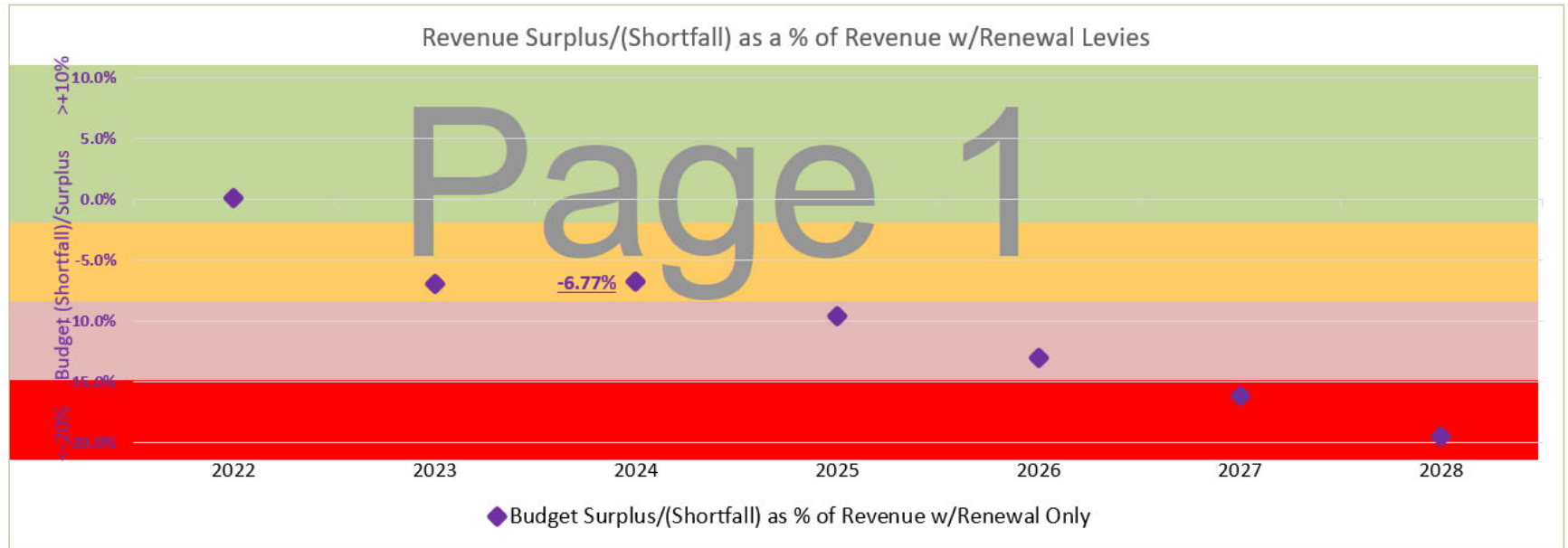
I. Revenue (w/levies renewed) compared to expenses.

Are revenues sufficient to meet the expenditures? What is the underlying trend? Is the trend noticeable in the historical actual period and is it tracking forward into the projected years?

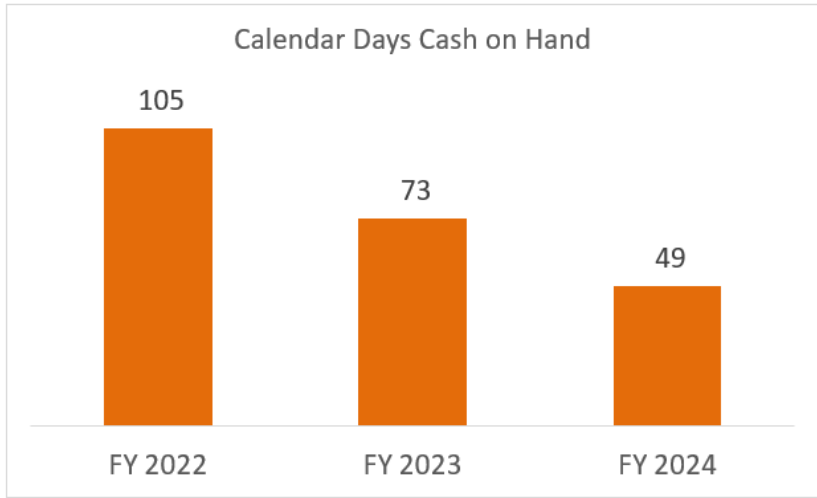
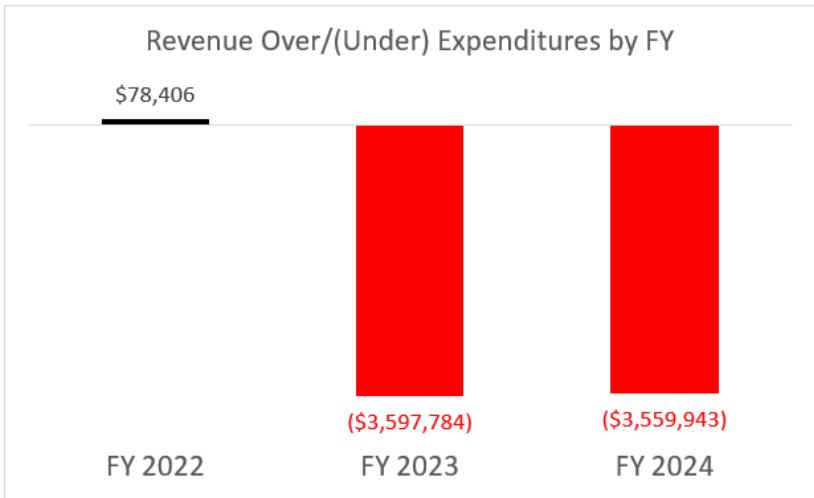


II. How quickly is the district increasing or decreasing its cash balance?

When expenditures exceed revenue the Ohio Department of Education measures the revenue shortfall relative to revenue. The coding is yellow (caution), light red (warning), red (emergency). This analysis is evaluated based upon cash balance status (III below).

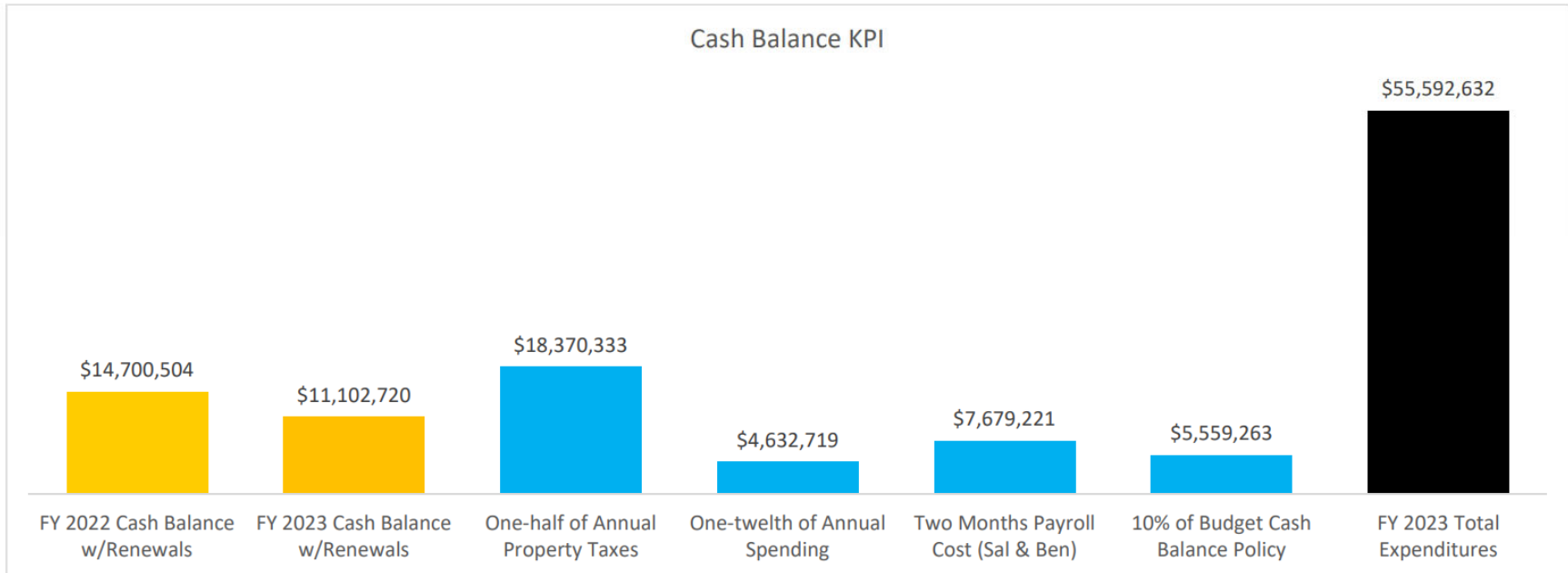


IV. Revenue Surplus/(Shortfall) and How Many Calendar Days Cash on Hand?

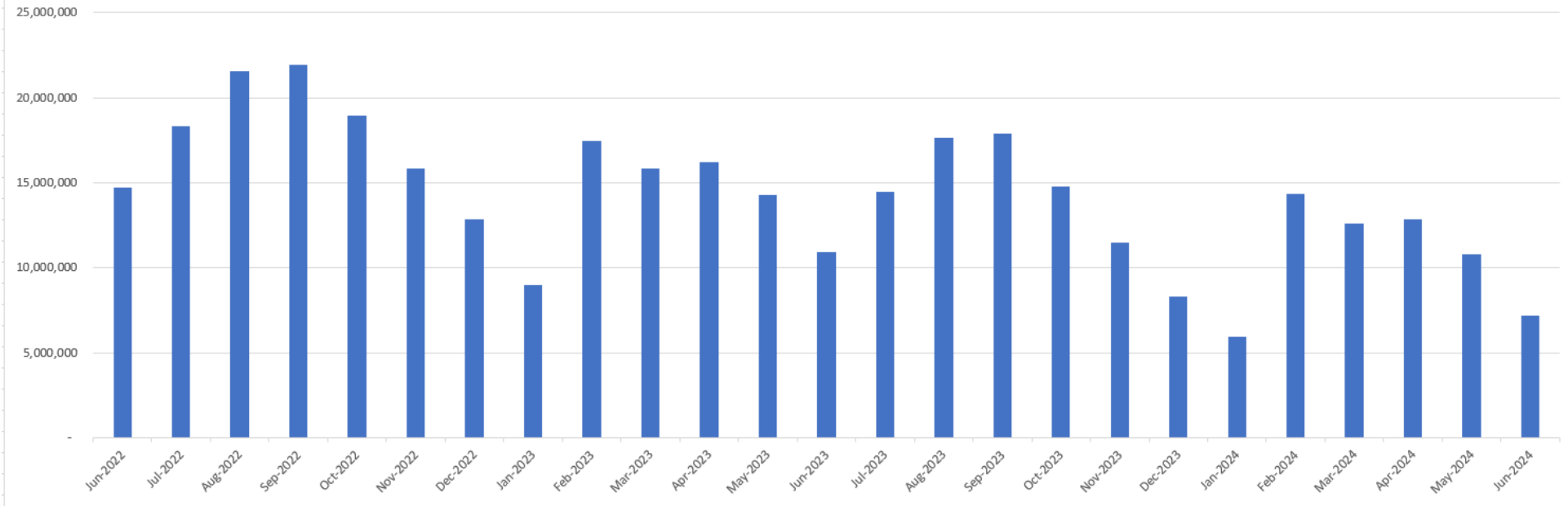


V. Cash Balance Key Performance Indicators (KPI)

Powered By:
FORECAST5
ANALYTICS



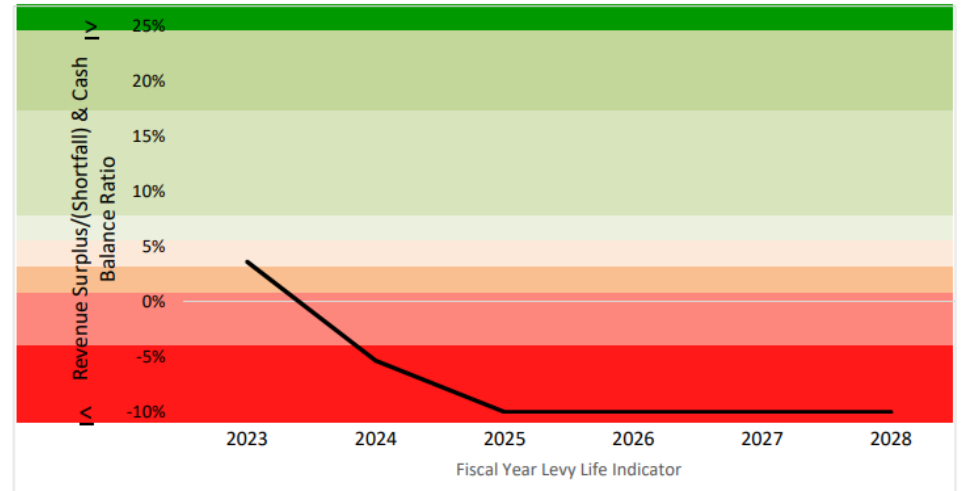
LOVELAND CITY SCHOOLS PROJECTED MONTHLY BALANCES 2023 THROUGH 2024



May Update Final Forecast Base (Recon)	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance	14,622,098	14,700,504	11,102,720	7,542,777	2,421,577	(4,537,455)	(13,315,007)
+ Revenue	51,224,156	51,994,848	52,588,407	53,170,360	53,611,633	54,272,222	54,948,171
+ Proposed Renew/Replacement Levies	-	-	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-	-	-
- Expenditures	51,145,750	55,592,632	56,148,350	58,291,560	60,570,665	63,049,775	65,639,230
= Revenue Surplus or Deficit	78,406	(3,597,784)	(3,559,943)	(5,121,200)	(6,959,032)	(8,777,552)	(10,691,059)
Ending Balance	14,700,504	11,102,720	7,542,777	2,421,577	(4,537,455)	(13,315,007)	(24,006,067)
Revenue Surplus or Deficit w/o Levies	78,406	(3,597,784)	(3,559,943)	(5,121,200)	(6,959,032)	(8,777,552)	(10,691,059)
Ending Balance w/o Levies	14,700,504	11,102,720	7,542,777	2,421,577	(4,537,455)	(13,315,007)	(24,006,067)

May Update Final Forecast Base (Recon)

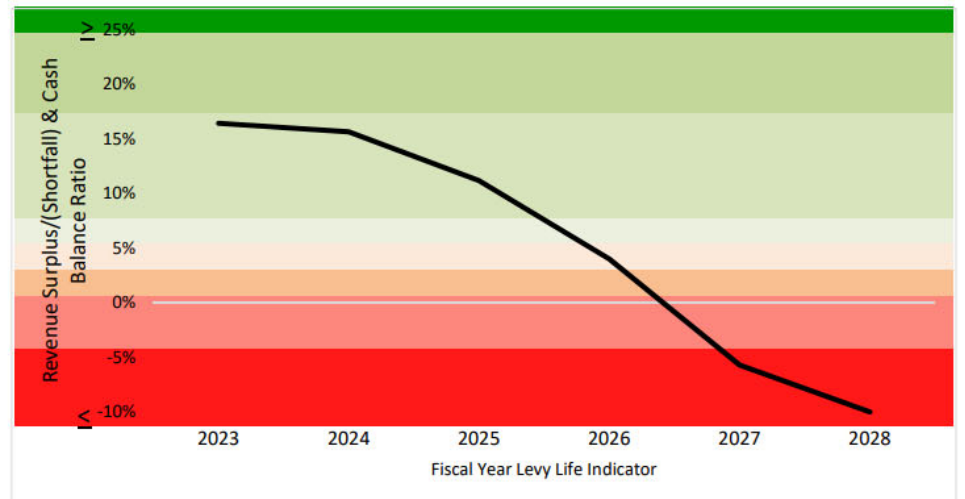
With the levy scenario proposed the district's levy life indicator is presented to the right. Post levy results trending in the caution/warning areas could indicate a next levy would likely need to be considered sooner than desired. The district's post-levy average life indicator ratio is .% Which is less than favorable (trending yellow/red). With the levy scenario, the district's cash balance is projected to be -\$24,006,067 in FY 2028. Which is less than 10% of expenditures.



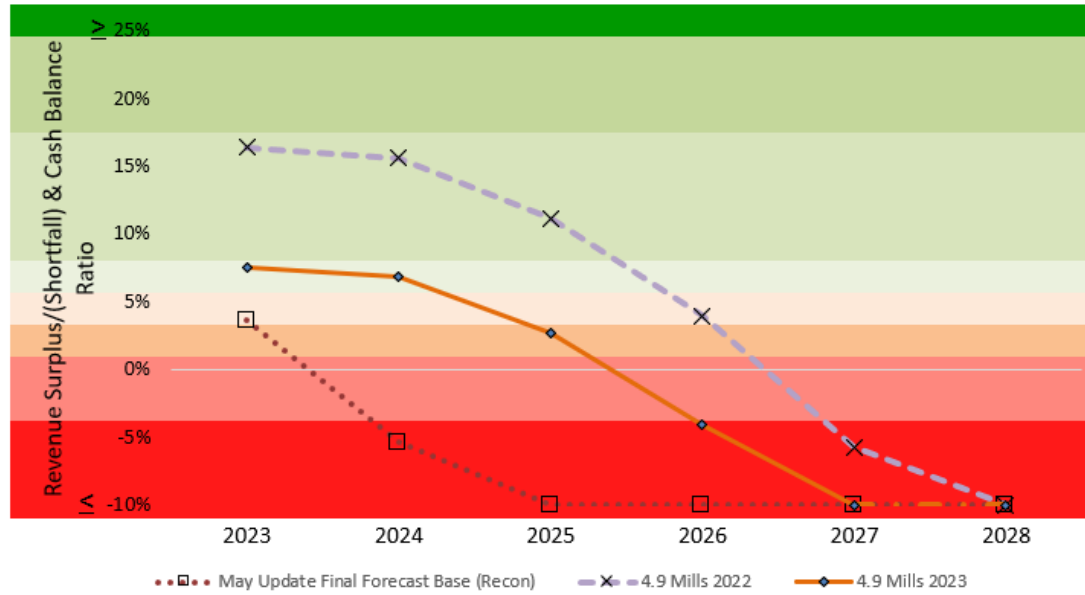
4.9 Mills 2022	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance	14,622,098	14,700,504	13,487,759	14,709,553	14,396,936	12,275,063	8,334,670
+ Revenue	51,224,156	51,994,848	52,588,407	53,170,360	53,611,633	54,272,222	54,948,171
+ Proposed Renew/Replacement Levies	-	-	-	-	-	-	-
+ Proposed New Levies	-	2,385,039	4,781,737	4,808,583	4,837,159	4,837,159	4,837,159
- Expenditures	51,145,750	55,592,632	56,148,350	58,291,560	60,570,665	63,049,775	65,639,230
= Revenue Surplus or Deficit	78,406	(1,212,745)	1,221,794	(312,617)	(2,121,873)	(3,940,393)	(5,853,900)
Ending Balance	14,700,504	13,487,759	14,709,553	14,396,936	12,275,063	8,334,670	2,480,769
Revenue Surplus or Deficit w/o Levies	78,406	(3,597,784)	(3,559,943)	(5,121,200)	(6,959,032)	(8,777,552)	(10,691,059)
Ending Balance w/o Levies	14,700,504	11,102,720	7,542,777	2,421,577	(4,537,455)	(13,315,007)	(24,006,067)

4.9 Mills 2022

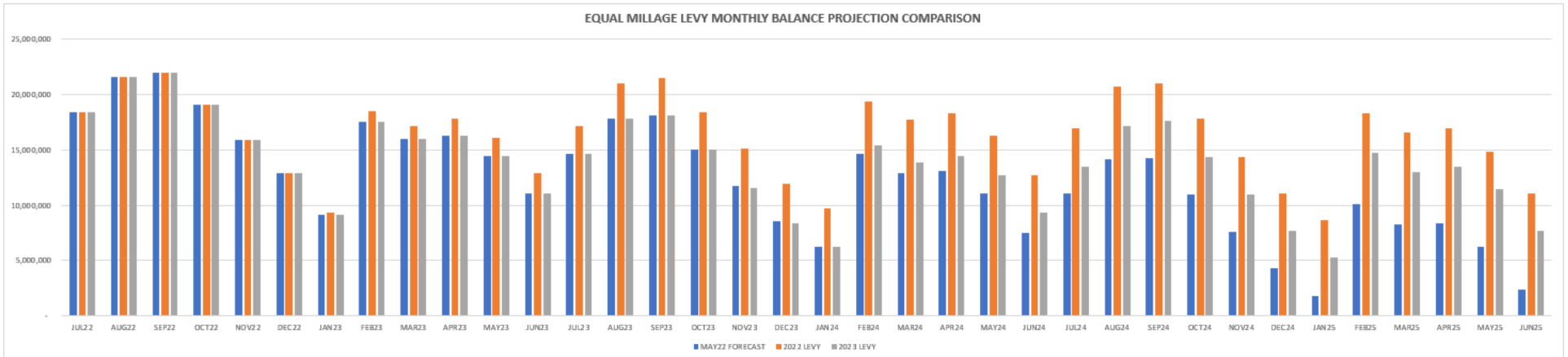
With the levy scenario proposed the district's levy life indicator is presented to the right. Post levy results trending in the caution/warning areas could indicate a next levy would likely need to be considered sooner than desired. The district's post-levy average life indicator ratio is .% Which is less than favorable (trending yellow/red). With the levy scenario, the district's cash balance is projected to be \$2,480,769 in FY 2028. Which is less than 10% of expenditures.



Fiscal Year Levy Life Indicator



EQUAL MILLAGE LEVY MONTHLY BALANCE PROJECTION COMPARISON



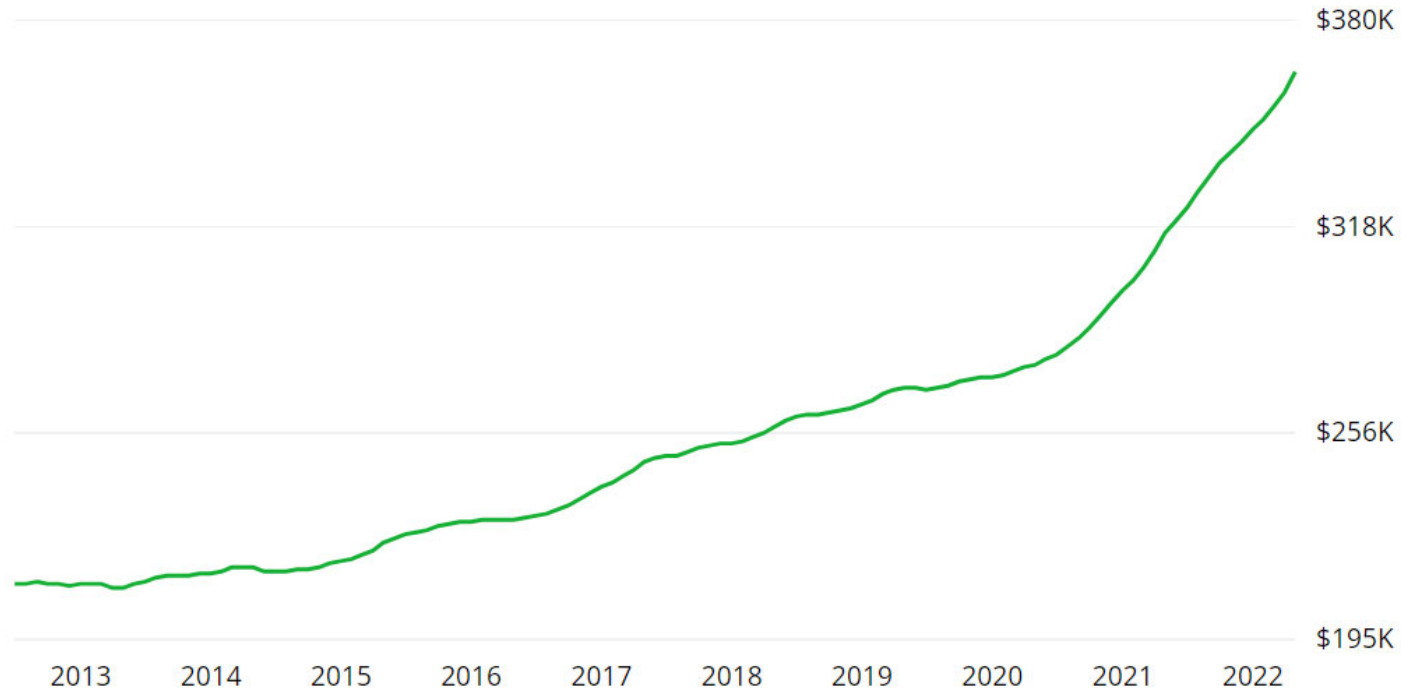
Loveland Market Overview

Zillow Home Value Index

All homes

1-yr 5-yr Max

Apr 2022 — Loveland \$364K



Loveland

Compare

Submit

Year of Average Value Below	<u>2014</u>	<u>2018</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Loveland Average Home Value Index (Zillow)		16.28%	10.00%	9.09%	16.67%	4.00%
Property Market Value (92-94% of Actual)	215,000	250,000	275,000	300,000	350,000	364,000
Property Assessed Value (35% of Market)	75,250	87,500	96,250	105,000	122,500	127,400
Proposed Levy Millage	368.73	428.75	471.63	514.50	600.25	624.26
Monthly Household Impact	30.73	35.73	39.30	42.88	50.02	52.02

Total Average Value Dollar Increase \$149,000

Total Average Value Percentage Increase 56%

Annual Average Value Percentage Increase 6.25%

Tax Rates

Source: Ohio Department of Taxation

