

Cincinnati City School District

Five Year Forecast Financial Report

November, 2023

Jennifer M. Wagner, Treasurer/CFO

Table of Contents

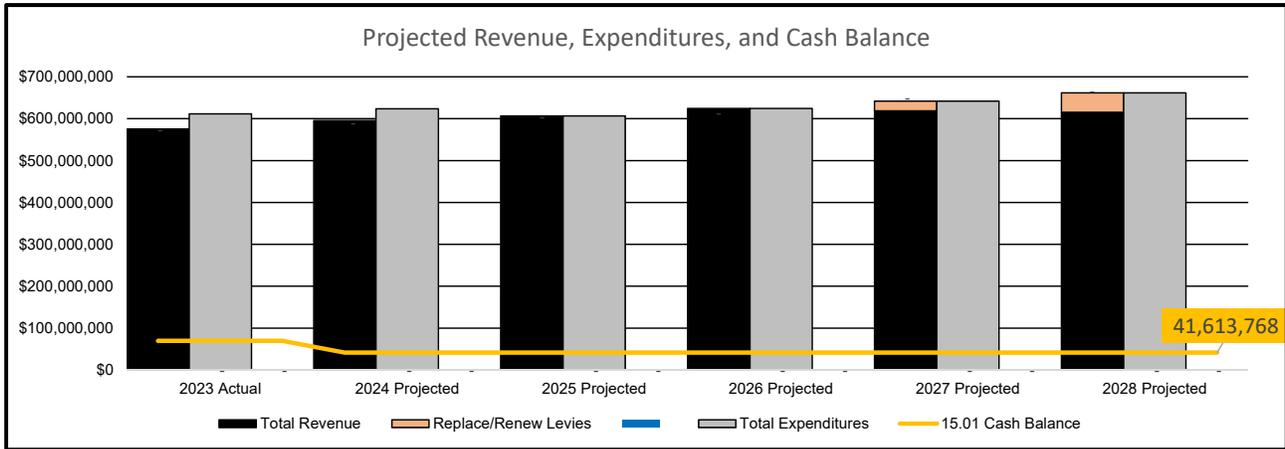
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - State Share-Local Property Taxes	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

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.



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

Financial Forecast

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	69,751,091	41,613,766	41,613,767	41,613,768	41,613,768
+ Revenue	595,659,080	606,487,887	624,598,535	618,753,418	615,222,753
+ Proposed Renew/Replacement Levies	-	-	-	23,270,914	46,544,167
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(623,796,405)	(606,487,885)	(624,598,534)	(642,024,332)	(661,766,919)
= Revenue Surplus or Deficit	(28,137,325)	1	0	0	1
Line 7.020 Ending Balance with renewal/new levies	41,613,766	41,613,767	41,613,768	41,613,768	41,613,768

Analysis Without Renewal Levies Included:

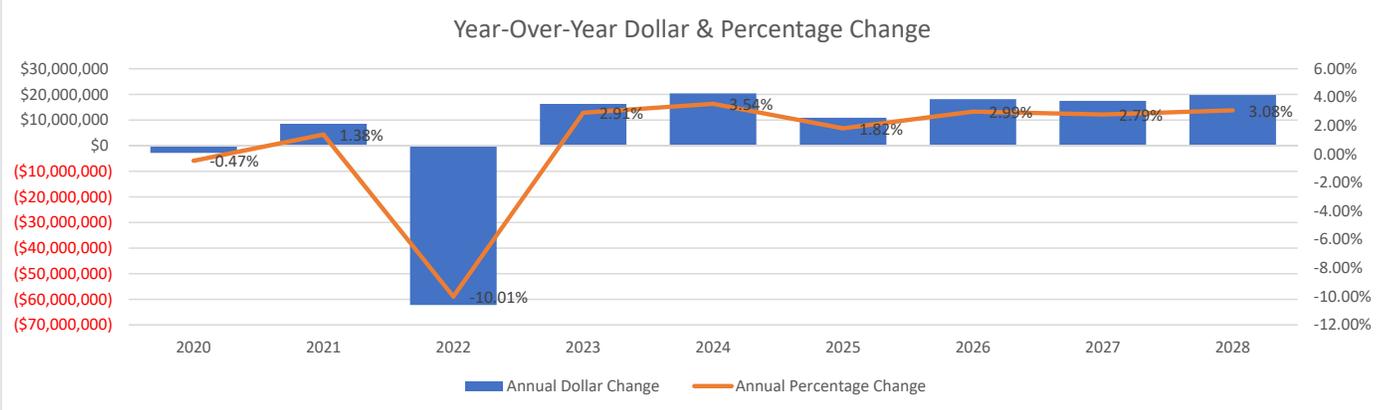
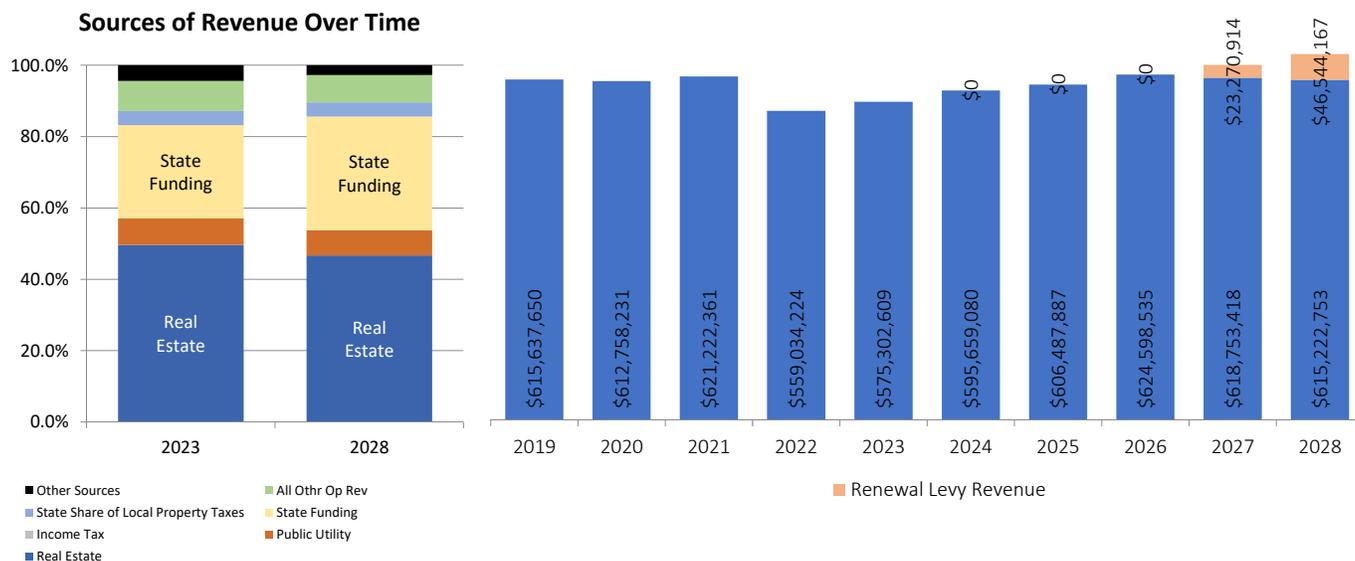
Revenue Surplus or Deficit w/o Levies	(28,137,325)	1	0	(23,270,914)	(46,544,166)
Ending Balance w/o Levies	41,613,766	41,613,767	41,613,768	18,342,854	(28,201,313)

In FY 2024 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$28,137,325 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$46,544,166. The district would need to cut its FY 2028 projected expenses by 7.03% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. 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. In addition to calculated results, 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 formula district in FY 2023. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

Revenue Sources and Forecast Year-Over-Year Projected Overview



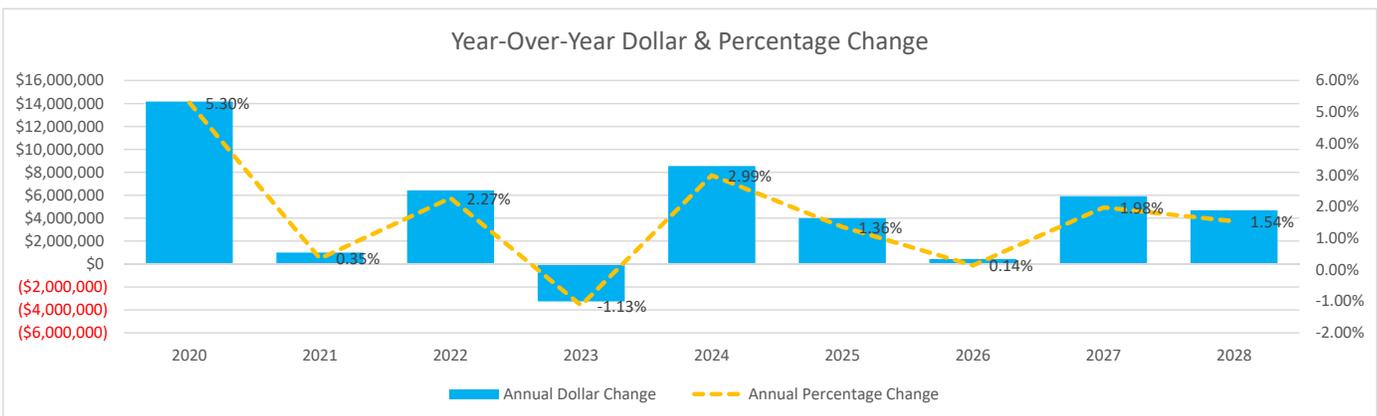
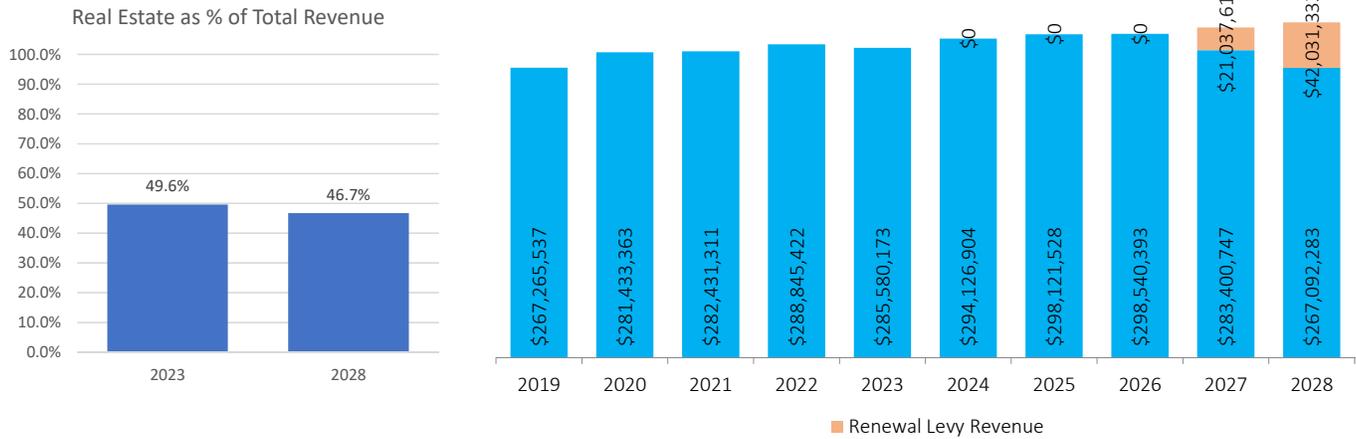
4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue decreased -1.55% or -\$10,083,760 annually during the past 4-year period and is projected to increase 2.84% or \$17,292,862 annually through FY2028. State Funding has the most projected average annual variance compared to the historical average at \$27,956,027
Real Estate	4,578,659	4,708,688	\$130,029	
Public Utility	\$1,752,605	\$760,995	(\$991,611)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$15,807,758)	12,148,269	\$27,956,027	
Prop Tax Alloc	(\$855,293)	\$687,443	\$1,542,736	
All Othr Op Rev	(\$891,125)	\$420,216	\$1,311,341	
Other Sources	\$1,139,150	(\$1,432,749)	(\$2,571,899)	
Total Average Annual Change	(10,083,760)	17,292,862	\$27,376,623	
	-1.55%	2.84%	4.39%	

Note: Expenditure average annual change is projected to be > \$10,060,696 On an annual average basis, expenditures are projected to grow slower 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	
2022	6,844,563,460	(109,754,700)	42.53	-	52.34	-	97.7%
2023	7,525,563,460	681,000,000	40.57	(1.96)	49.86	(2.48)	97.9%
2024	7,541,563,460	16,000,000	40.51	(0.06)	49.88	0.02	97.9%
2025	7,557,563,460	16,000,000	40.45	(0.06)	49.89	0.02	97.9%
2026	8,193,563,460	636,000,000	38.89	(1.56)	47.86	(2.03)	97.9%
2027	8,209,563,460	16,000,000	38.84	(0.05)	47.89	0.03	97.9%

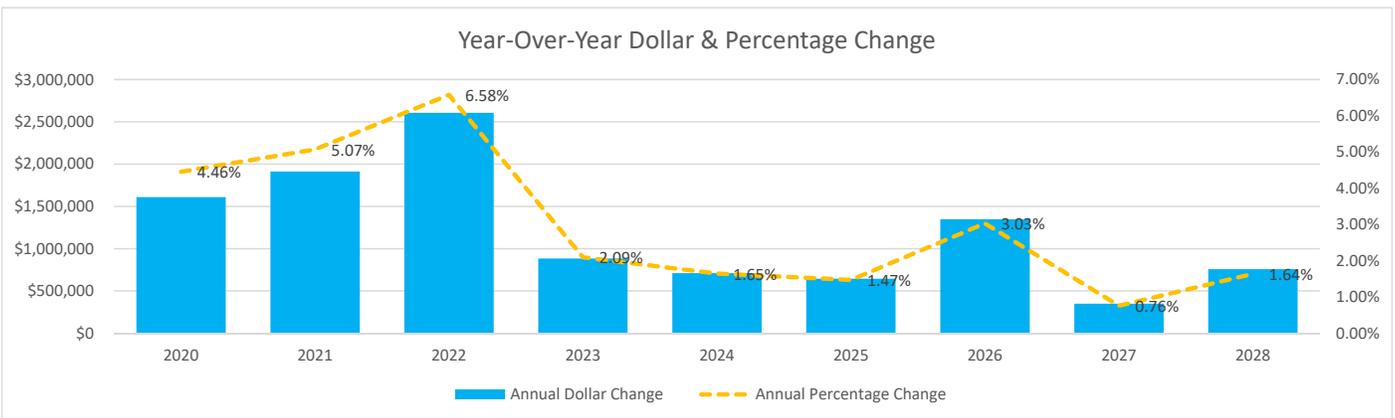
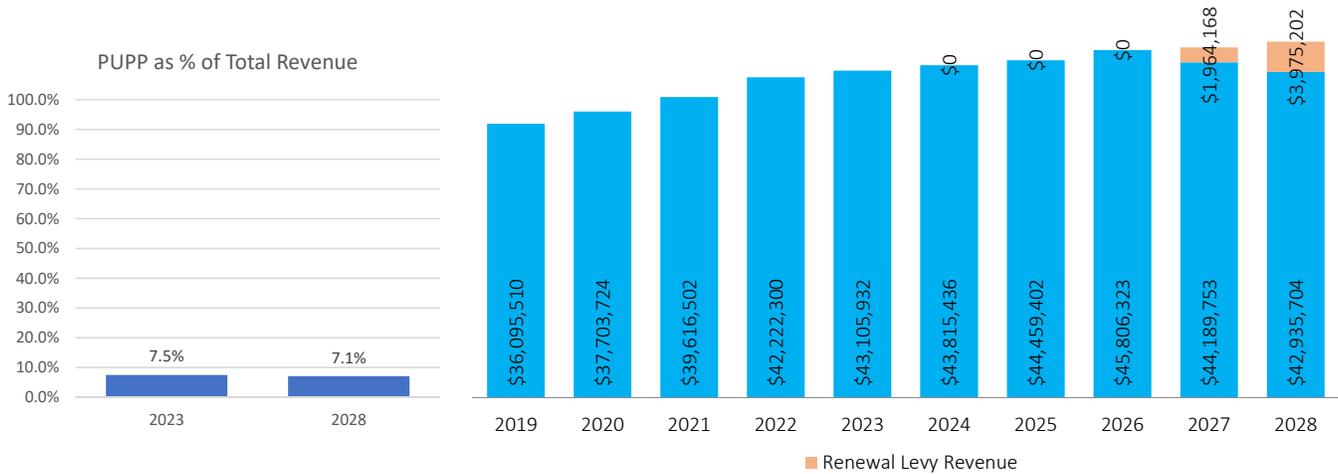
Real estate property tax revenue accounts for 49.64% of total revenue. Class I or residential/agricultural taxes make up approximately 59.83% of the real estate property tax revenue. The Class I tax rate is 40.57 mills in tax year 2023. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 97.9% annually through tax year 2027. The revenue changed at an average annual historical rate of 1.70% and is projected to change at an average annual rate of 1.60% through FY 2028.

Note: During calendar year 2020, Hamilton County completed a Triennial Property Value update which resulted in increased values. During calendar year 2023, Hamilton County will be completing a full reappraisal of Property 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.



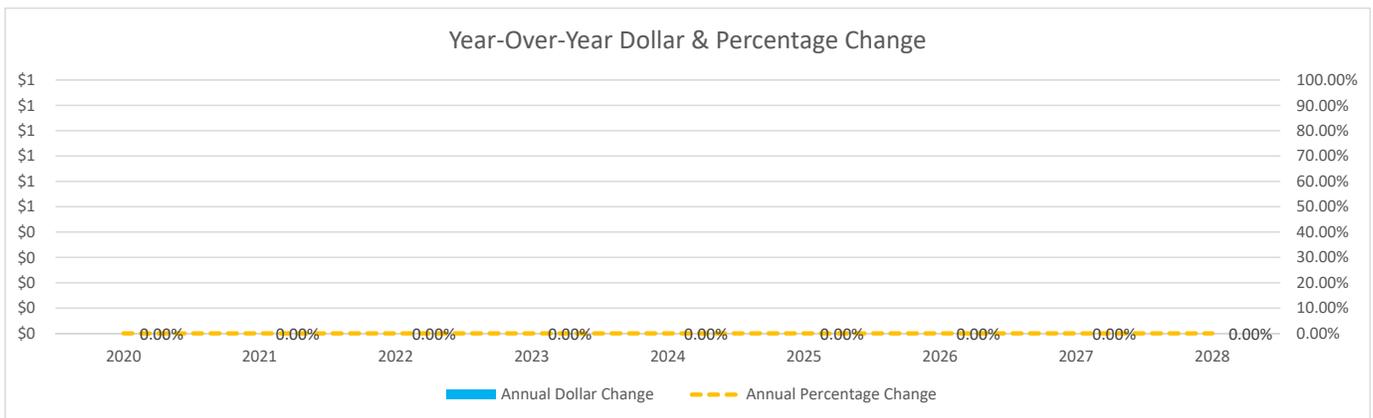
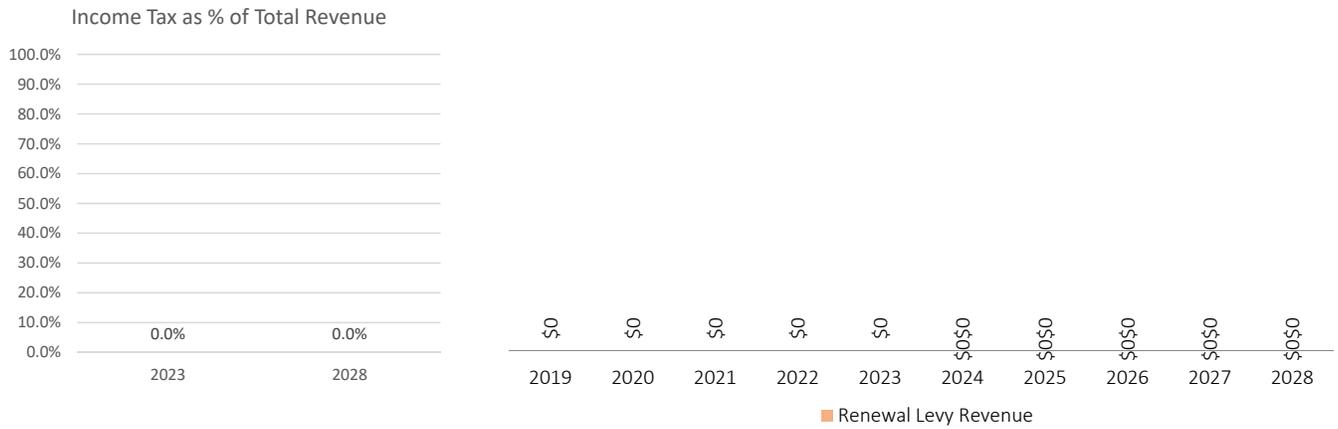
Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2022	634,340,040	8,444,690	68.35	-	100.2%
2023	654,340,040	20,000,000	66.42	(1.93)	100.0%
2024	674,340,040	20,000,000	66.33	(0.09)	100.1%
2025	694,340,040	20,000,000	66.24	(0.09)	100.1%
2026	714,340,040	20,000,000	64.74	(1.50)	100.1%
2027	734,340,040	20,000,000	64.66	(0.08)	100.1%

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 7.49% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 66.42 mills. The forecast is modeling an average gross collection rate of 100.05%. The revenue changed historically at an average annual dollar amount of \$1,752,605 and is projected to change at an average annual dollar amount of \$760,995 through FY 2028.

*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.

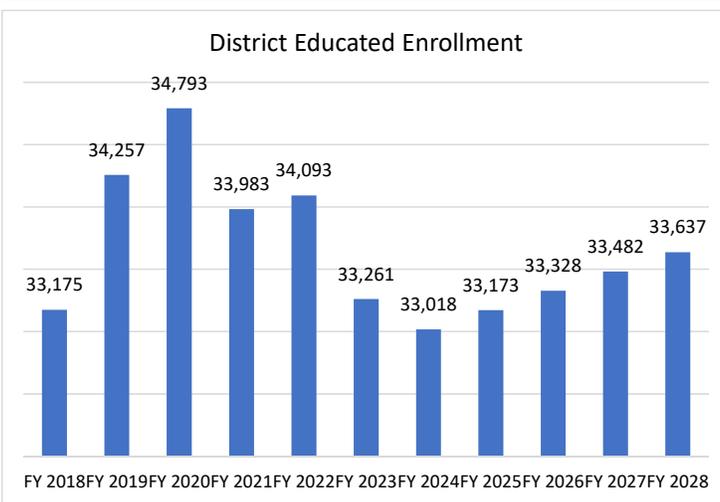
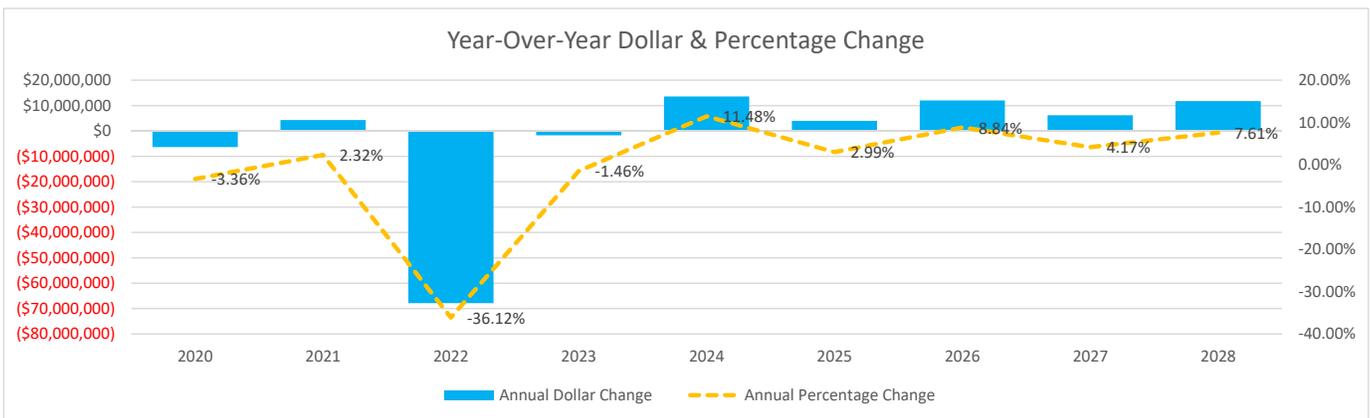
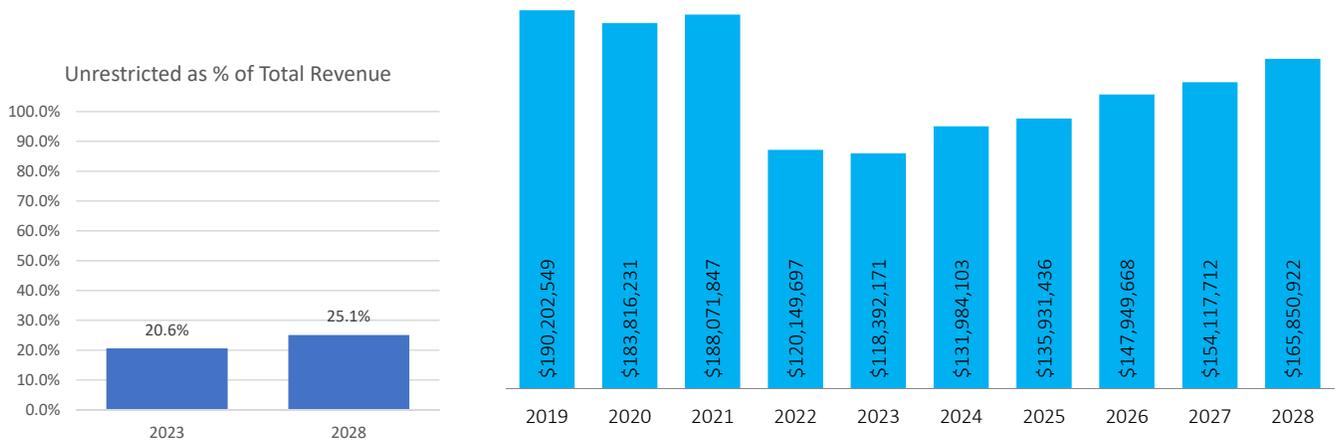


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



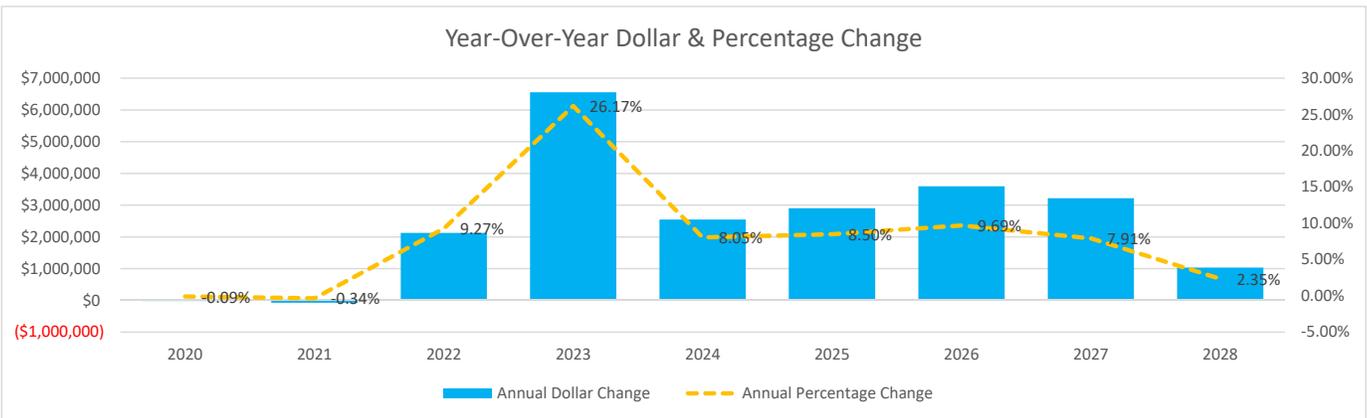
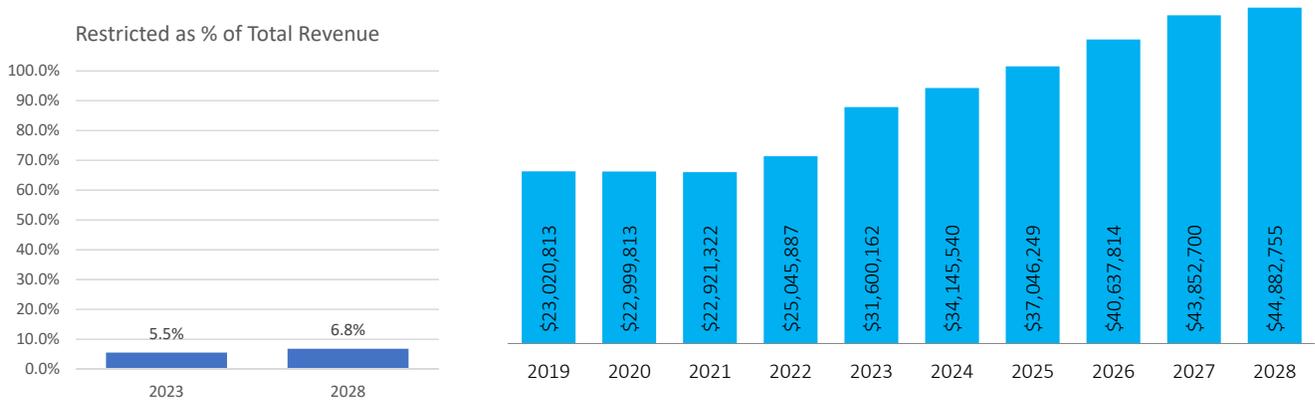
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Cincinnati City School District the calculated Base Cost total is \$273,497,020 in FY 2023. The state's share of the calculated Base Cost total is \$114,438,605 or \$3,466 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

1.040 & 1.045 - Restricted Grants-in-Aid

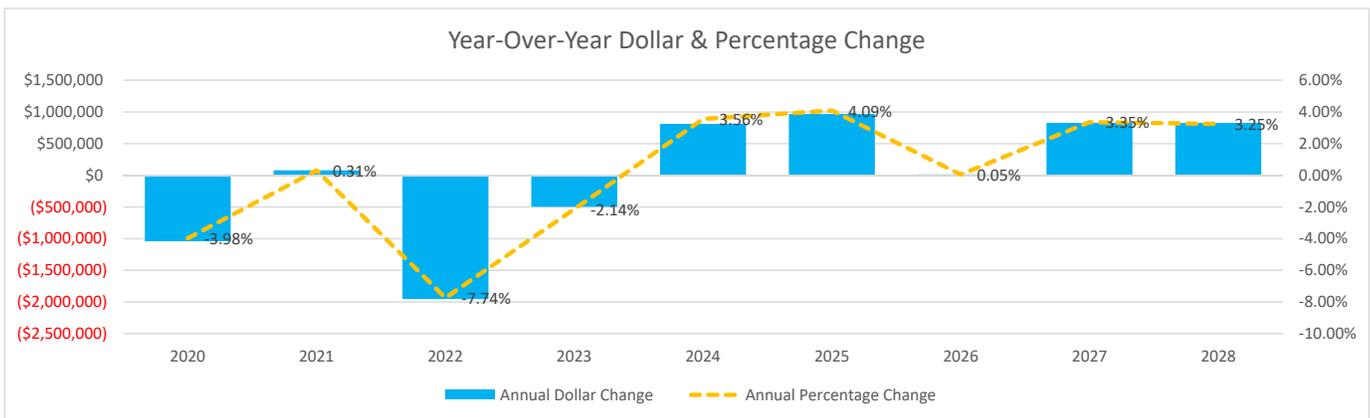
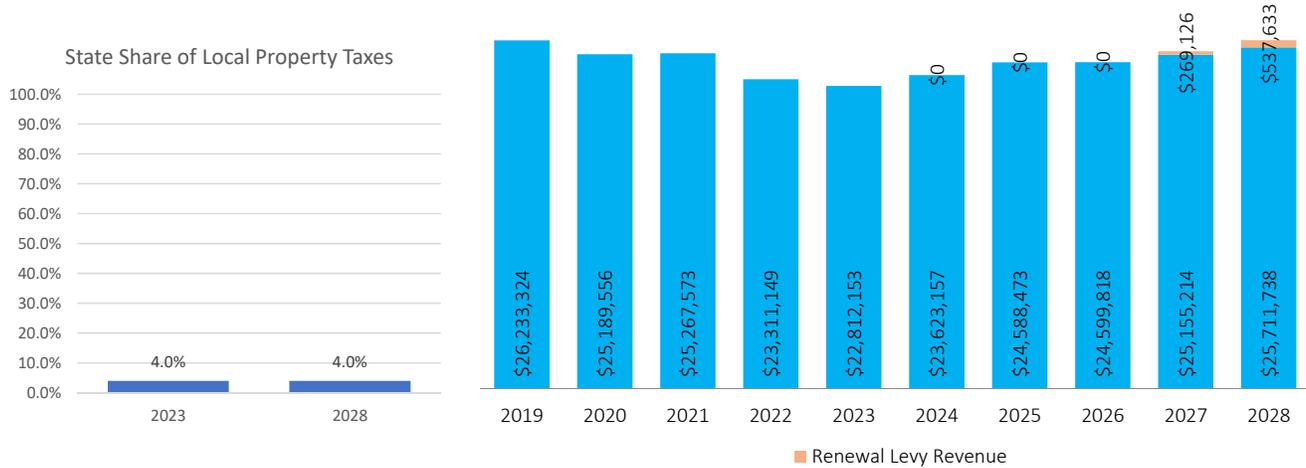
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$2,866,783 and is projected to change annually on average by \$2,656,519. Restricted funds represent 5.49% 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 \$4,307,318. 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 - State Share of Local Property Taxes

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



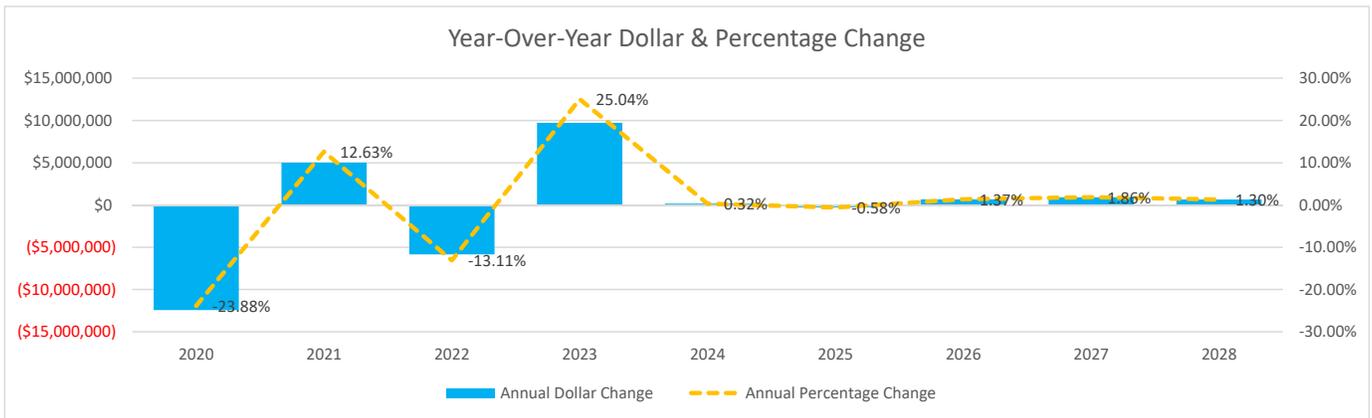
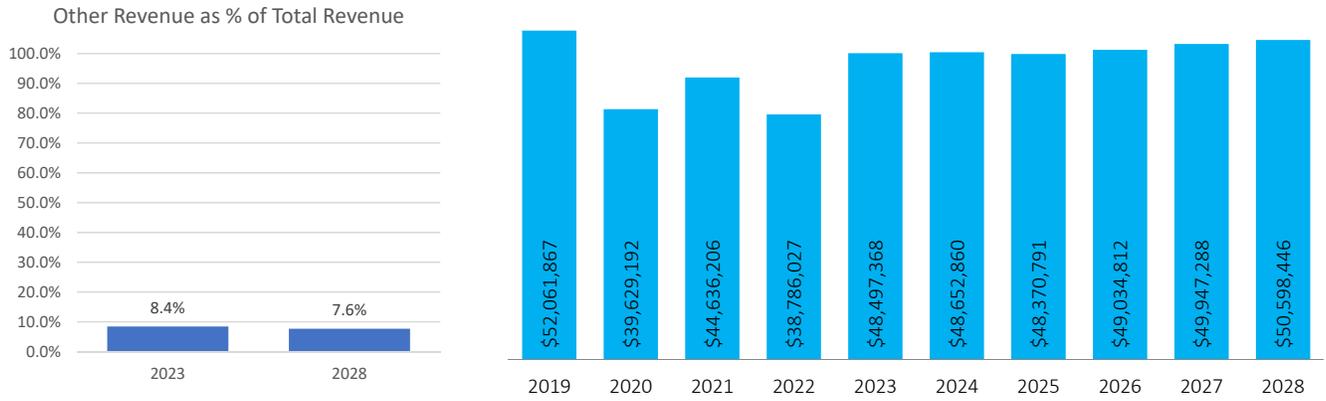
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 10.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.7% will be reimbursed in the form of qualifying homestead exemption credits.

Note: Tangible Personal Property Tax reimbursements continue to be 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.

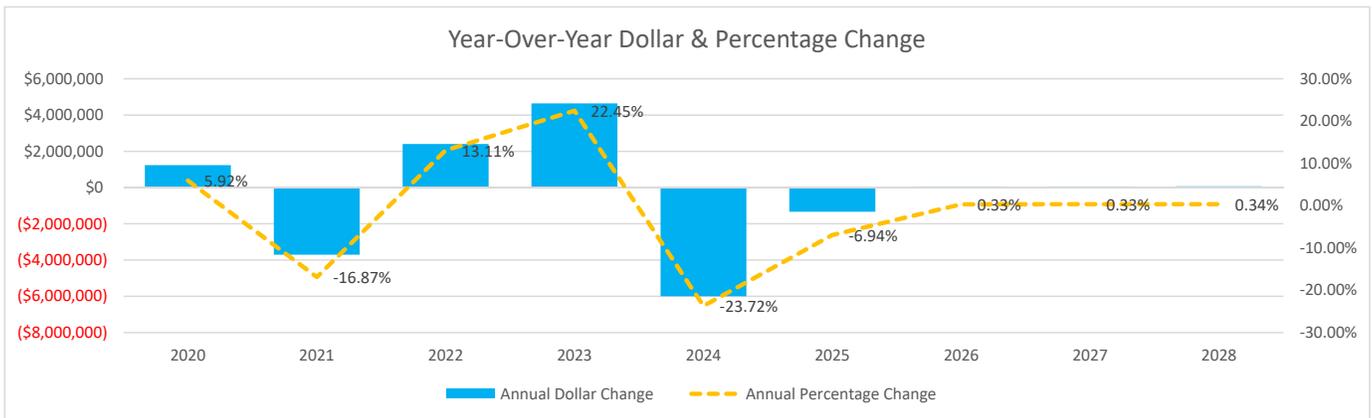
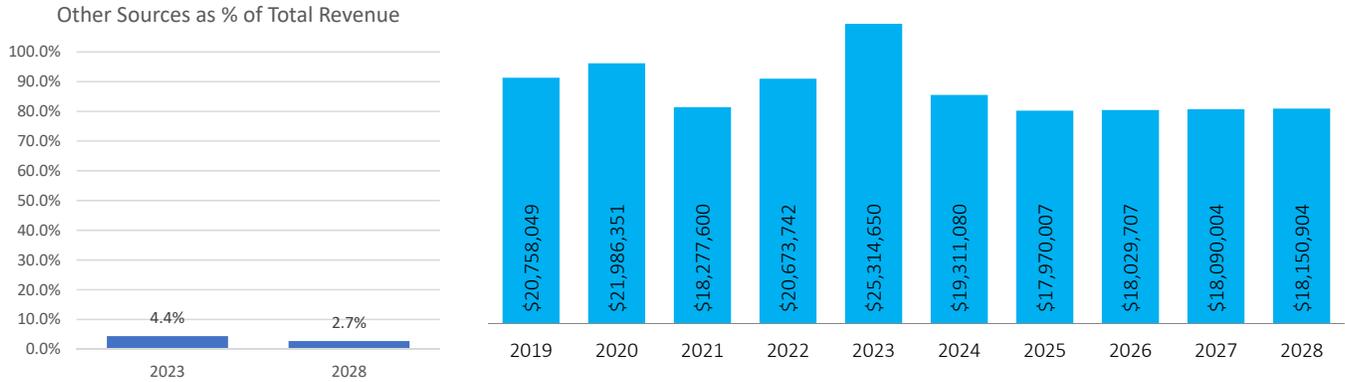


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$891,125. The projected average annual change is \$420,216 through FY 2028.

Note: This line item includes Ohio Community Reinvestment Area (CRA) revenue, Tax Increment Financing (TIF) revenue, and Medicaid reimbursements. Historical note - the FY2019 revenue 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.



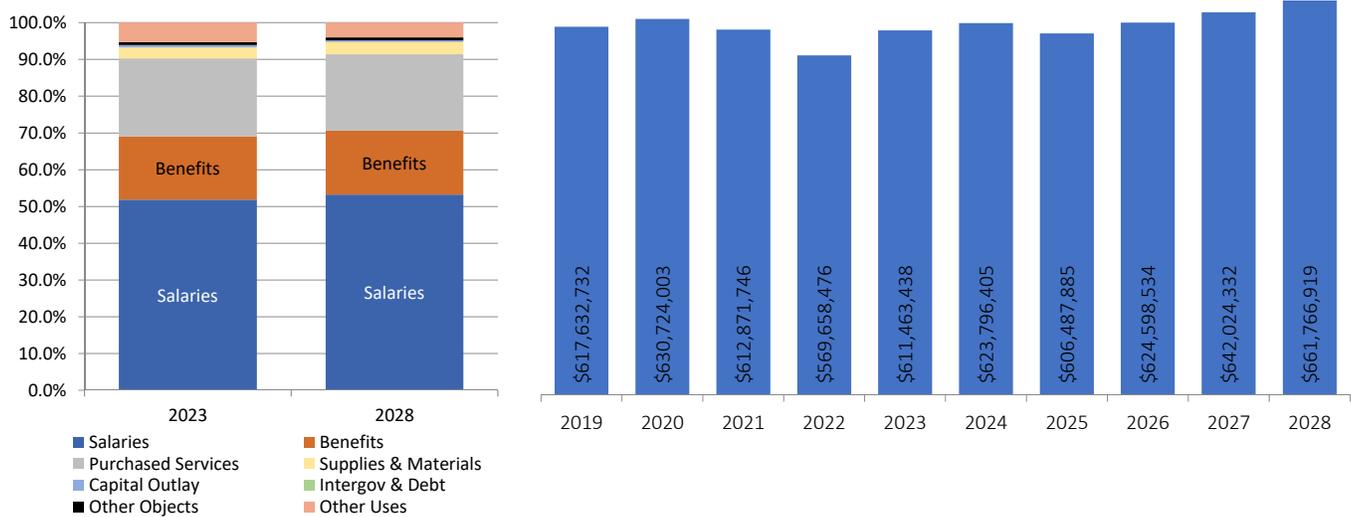
	2023	2024	2025	FORECASTED		
				2026	2027	2028
Transfers In	-	(0)	(0)	(0)	(0)	(0)
Advances In	19,400,000	13,350,000	12,000,000	12,000,000	12,000,000	12,000,000
All Other Financing Sources	5,914,650	5,961,080	5,970,007	6,029,707	6,090,004	6,150,904

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district received \$19,400,000 as advances-in and is projecting advances of \$13,350,000 in FY 2024. 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 \$5,961,080 in FY 2024 and average \$6,060,156 annually through FY 2028.

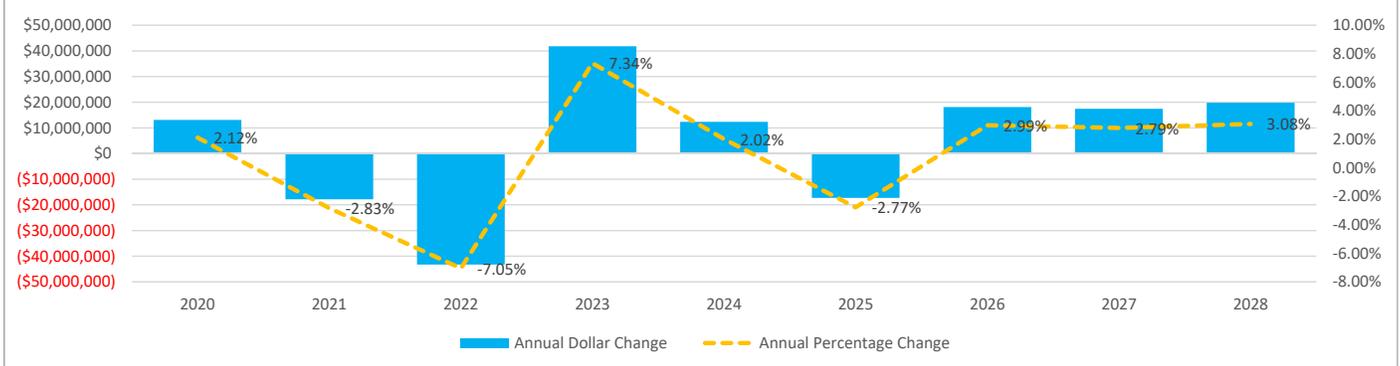
Note: Advances In are the repayment of temporary loans made near fiscal year end while grant funds await reimbursement. These amounts fluctuate from year-to-year based on the timing of state reimbursements but are offset by previous Advances Out. Other Financing Sources also include Bureau of Workers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

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



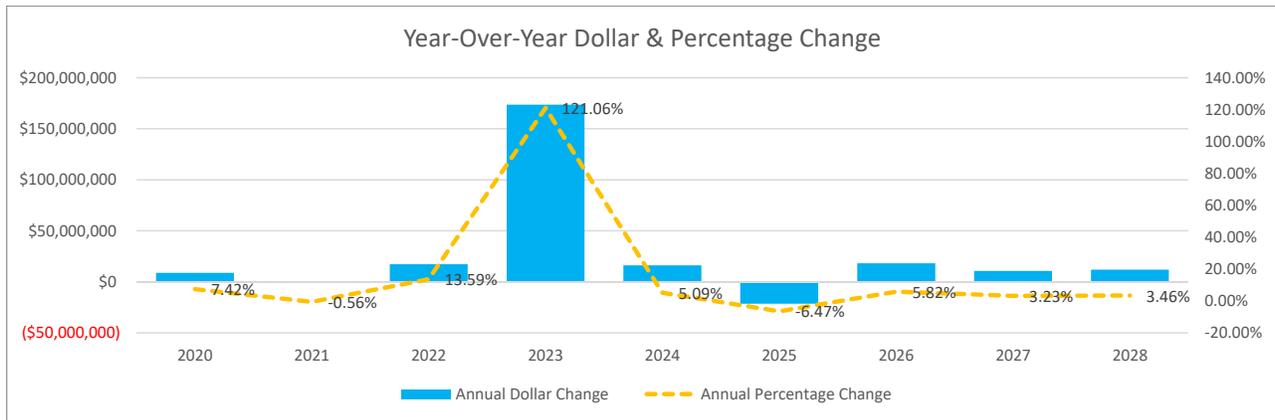
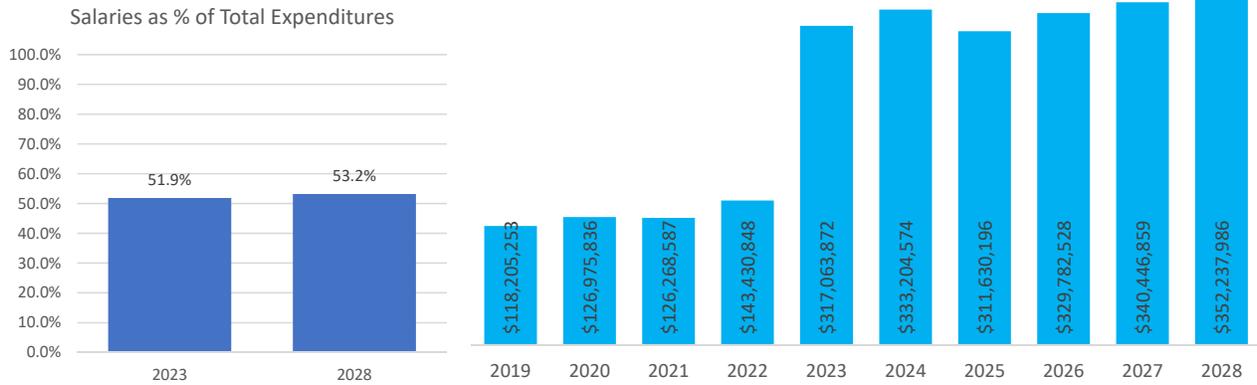
4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures decreased -0.11% or -\$1,542,324 annually during the past 4-Year period and is projected to increase 1.65% or \$10,060,696 annually through FY2028. Other Uses has the largest projected average annual variance compared to the historical average at \$48,544,715.
Salaries	49,714,655	7,034,823	(\$42,679,832)	
Benefits	\$16,682,512	\$2,006,394	(\$14,676,117)	
Purchased Services	(\$19,688,736)	\$1,519,423	\$21,208,159	
Supplies & Materials	\$1,507,820	\$747,587	(\$760,233)	
Capital Outlay	(\$124,259)	(\$214,087)	(\$89,827)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$90,193	\$146,348	\$56,156	
Other Uses	(\$49,724,507)	(\$1,179,792)	\$48,544,715	
Total Average Annual Change	(\$1,542,324)	\$10,060,696	\$11,603,020	
	-0.11%	1.65%	1.75%	

Note: Revenue average annual change is projected to be > \$17,292,862 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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

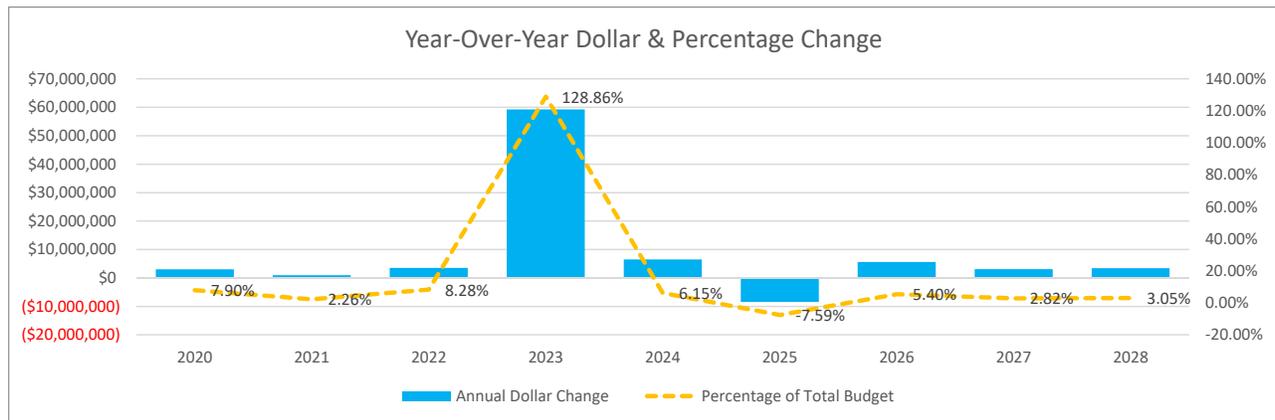
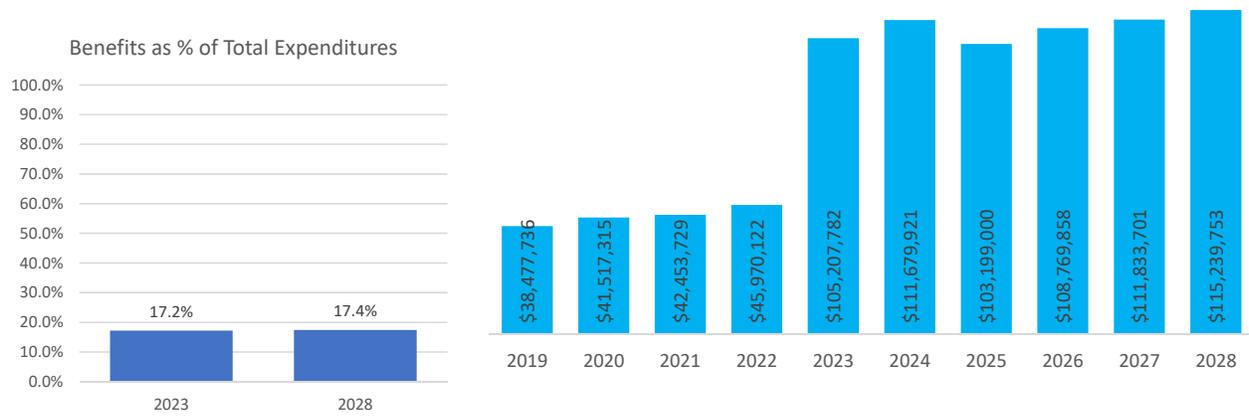


Salaries represent 51.85% of total expenditures and increased at a historical average annual rate of 35.38% or \$49,714,655. This category of expenditure is projected to grow at an annual average rate of 2.23% or \$7,034,823 through FY 2028. The projected average annual rate of change is -33.15% less than the five year historical annual average.

Initial trends included cost of living adjustments approved as part of Collective Bargaining agreements and estimates for step increase as appropriate. For 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. Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

3.020 - Employees' Benefits

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

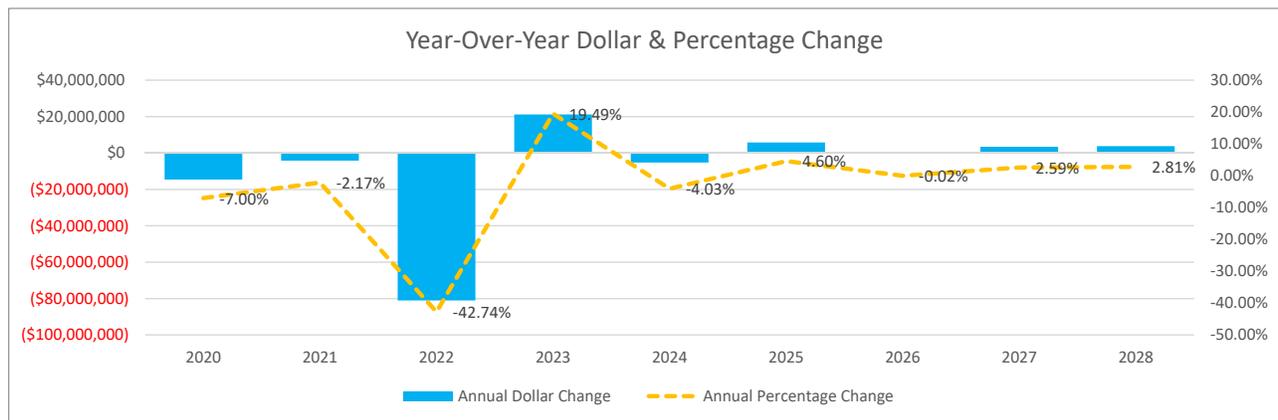
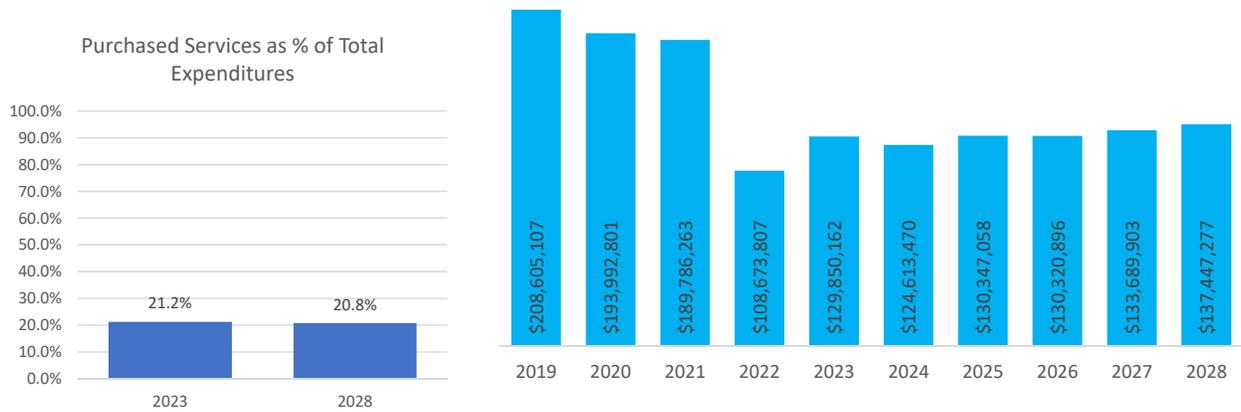


Benefits represent 17.21% of total expenditures and increased at a historical average annual rate of 36.82%. This category of expenditure is projected to grow at an annual average rate of 1.96% through FY 2028. The projected average annual rate of change is -34.86% less than the five year historical annual average.

For 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. Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

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.

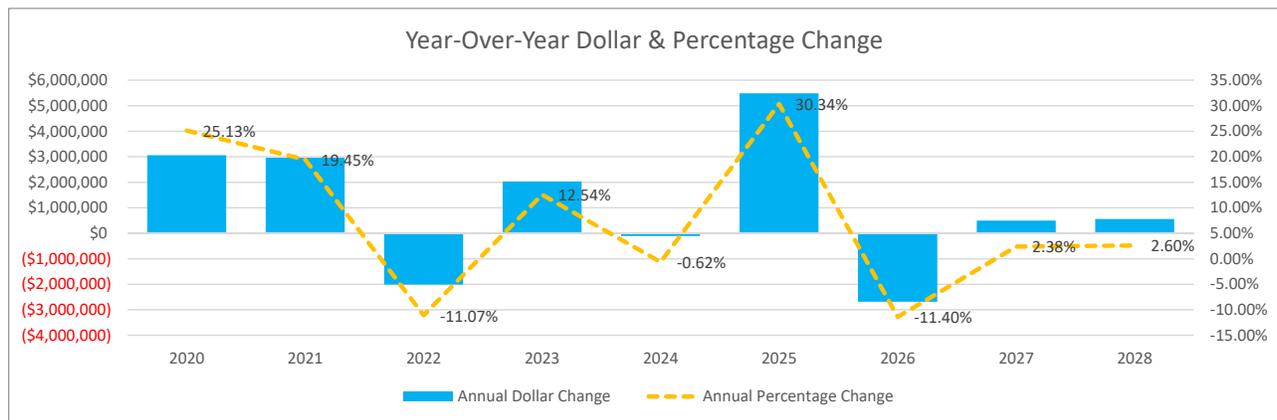
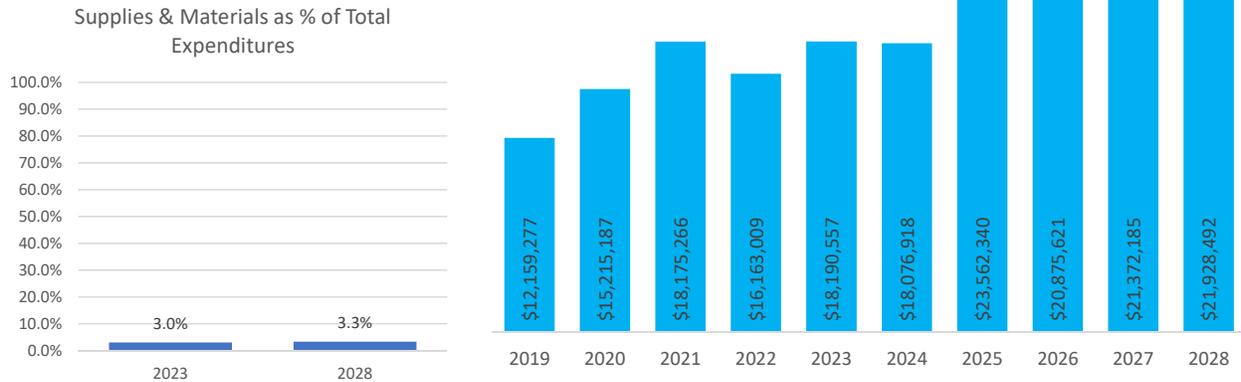


Purchased Services represent 21.24% of total expenditures and decreased at a historical average annual rate of -8.11%. This category of expenditure is projected to grow at an annual average rate of 1.19% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

For 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. Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

3.040 - Supplies & Materials

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

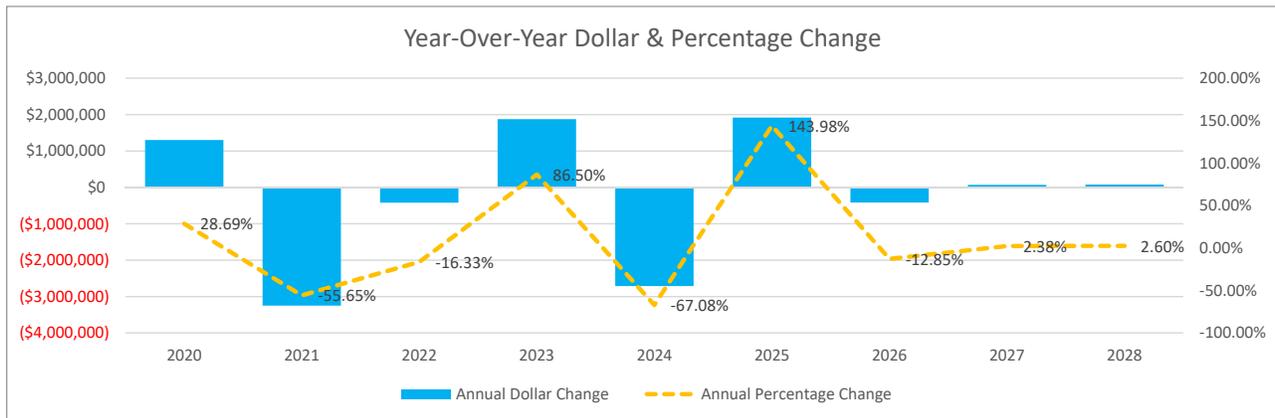
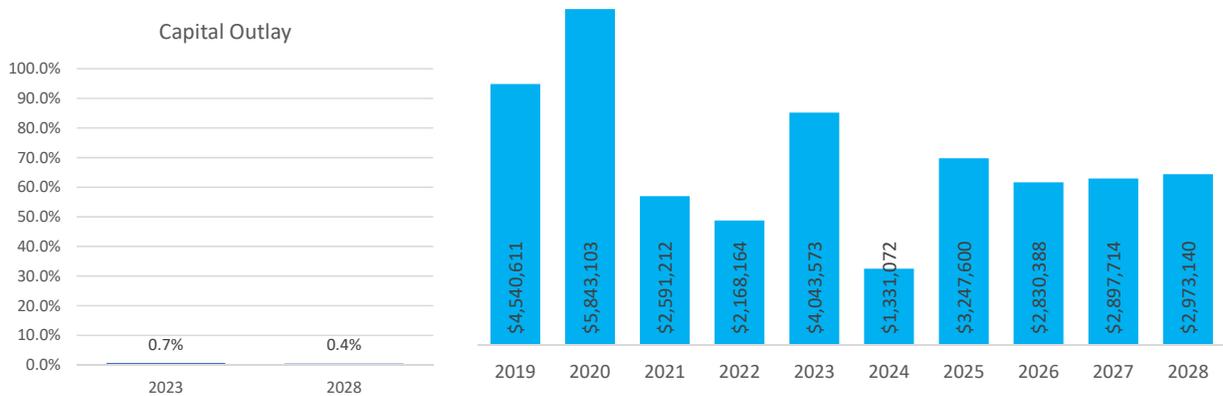


Supplies & Materials represent 2.97% of total expenditures and increased at a historical average annual rate of 11.52%. This category of expenditure is projected to grow at an annual average rate of 4.66% through FY 2028. The projected average annual rate of change is -6.86% less than the five year historical annual average.

For 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. Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

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.

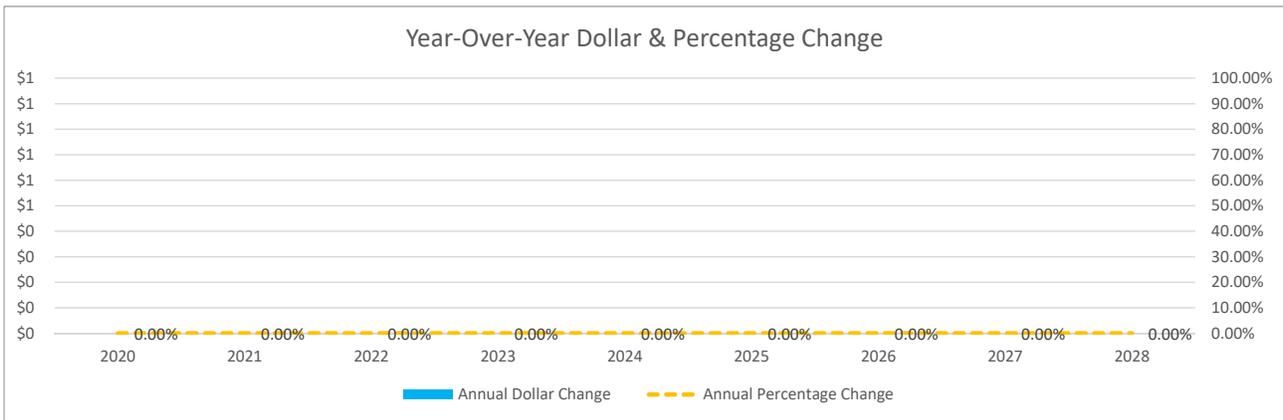
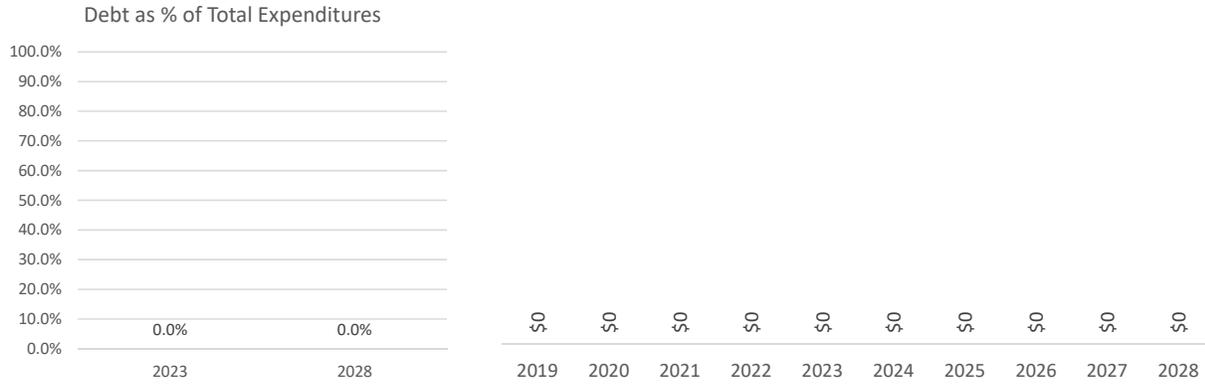


Capital Outlay represent 0.66% of total expenditures and decreased at a historical average annual amount of -\$124,259. This category of expenditure is projected to grow at an annual average rate of -\$214,087 through FY 2028. The projected average annual change is more than the five year historical annual average.

For 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. Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

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.

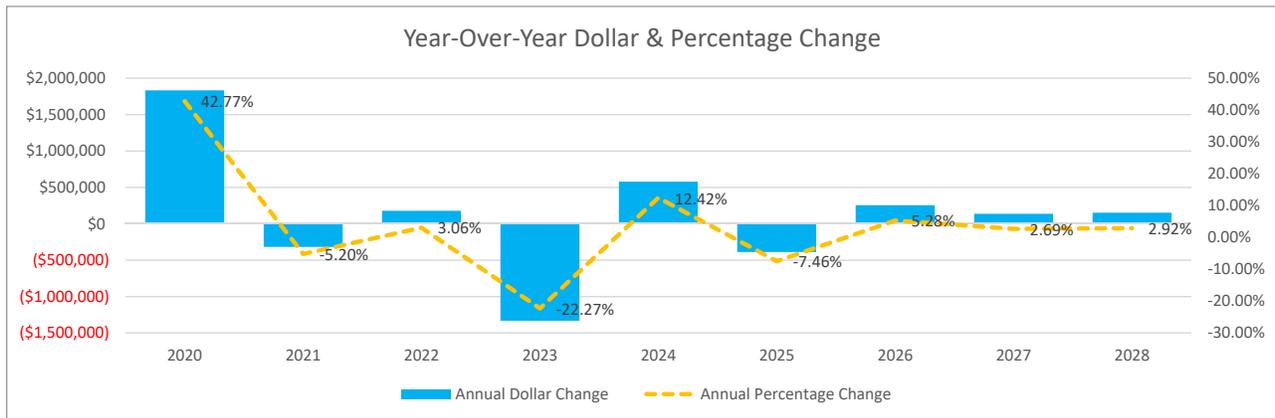
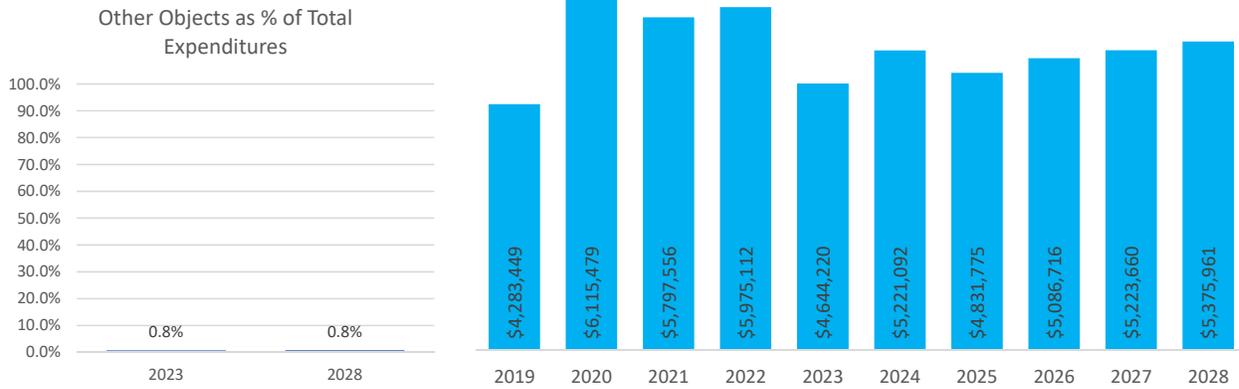


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

Note: The District's debt obligations, including Certificates of Participation (COPS) are paid from a separate fund, Fund 002, and tracked by special cost center. 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.

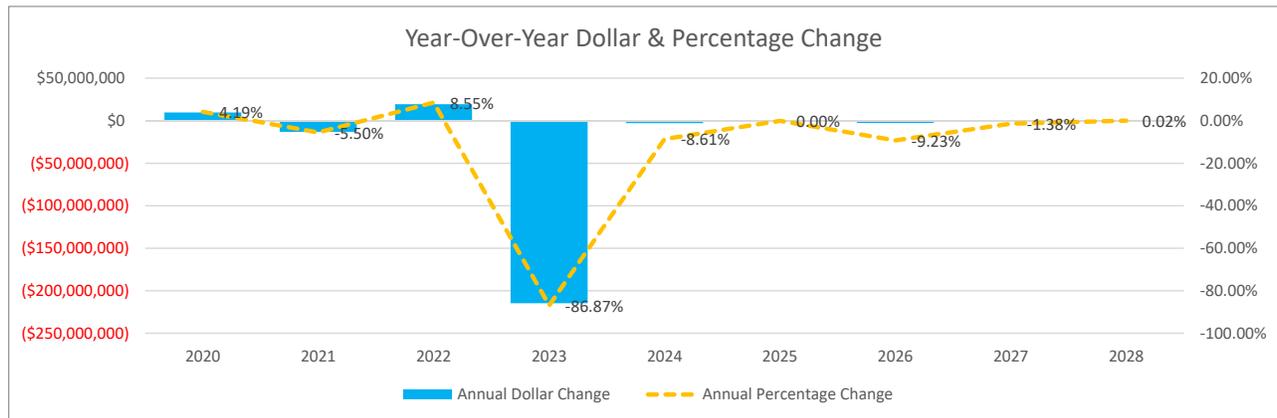
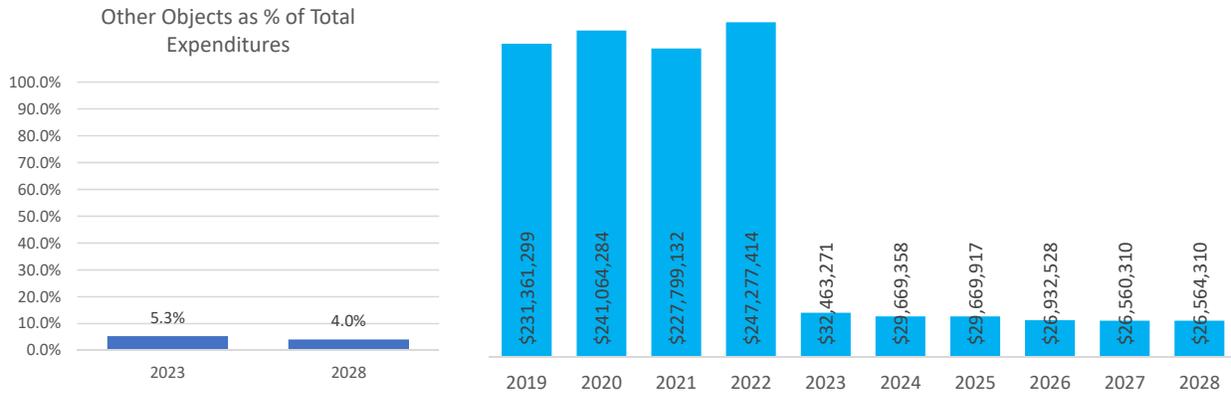


Other Objects represent 0.76% of total expenditures and increased at a historical average annual rate of 4.59%. This category of expenditure is projected to grow at an annual average rate of 3.17% through FY 2028. The projected average annual rate of change is -1.42% less than the five year historical 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.



	FORECASTED					
	2023	2024	2025	2026	2027	2028
Transfers Out	19,112,117	17,669,358	17,669,917	14,932,528	14,560,310	14,564,310
Advances Out	13,350,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Other Financing Uses	1,154	(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 2023 the district had advances-out and has advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. 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.) Starting in FY23, the District discontinued using School Wide Pool and those expenditures are all reflected in the respective expense categories, instead of as a transfer out, within the General Fund going forward.

Cincinnati City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	285,580,173	294,126,904	298,121,528	298,540,393	283,400,747	267,092,283
1.020 - Public Utility Personal Property	43,105,932	43,815,436	44,459,402	45,806,323	44,189,753	42,935,704
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	118,392,171	131,984,103	135,931,436	147,949,668	154,117,712	165,850,922
1.040 - Restricted Grants-in-Aid	31,600,162	34,145,540	37,046,249	40,637,814	43,852,700	44,882,755
1.050 - State Share-Local Property Taxes	22,812,153	23,623,157	24,588,473	24,599,818	25,155,214	25,711,738
1.060 - All Other Operating Revenues	48,497,368	48,652,860	48,370,791	49,034,812	49,947,288	50,598,446
1.070 - Total Revenue	549,987,958	576,348,000	588,517,879	606,568,828	600,663,414	597,071,848
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	19,400,000	13,350,000	12,000,000	12,000,000	12,000,000	12,000,000
2.060 - All Other Financing Sources	5,914,650	5,961,080	5,970,007	6,029,707	6,090,004	6,150,904
2.070 - Total Other Financing Sources	25,314,650	19,311,080	17,970,007	18,029,707	18,090,004	18,150,904
2.080 - Total Rev & Other Sources	575,302,609	595,659,080	606,487,887	624,598,535	618,753,418	615,222,753
Expenditures:						
3.010 - Personnel Services	317,063,872	333,204,574	311,630,196	329,782,528	340,446,859	352,237,986
3.020 - Employee Benefits	105,207,782	111,679,921	103,199,000	108,769,858	111,833,701	115,239,753
3.030 - Purchased Services	129,850,162	124,613,470	130,347,058	130,320,896	133,689,903	137,447,277
3.040 - Supplies and Materials	18,190,557	18,076,918	23,562,340	20,875,621	21,372,185	21,928,492
3.050 - Capital Outlay	4,043,573	1,331,072	3,247,600	2,830,388	2,897,714	2,973,140
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	4,644,220	5,221,092	4,831,775	5,086,716	5,223,660	5,375,961
4.500 - Total Expenditures	579,000,167	594,127,047	576,817,968	597,666,007	615,464,022	635,202,609
Other Financing Uses						
5.010 - Operating Transfers-Out	19,112,117	17,669,358	17,669,917	14,932,528	14,560,310	14,564,310
5.020 - Advances-Out	13,350,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
5.030 - All Other Financing Uses	1,154	(0)	(0)	(0)	(0)	(0)
5.040 - Total Other Financing Uses	32,463,271	29,669,358	29,669,917	26,932,528	26,560,310	26,564,310
5.050 - Total Exp and Other Financing Uses	611,463,438	623,796,405	606,487,885	624,598,534	642,024,332	661,766,919
6.010 - Excess of Rev Over/(Under) Exp	(36,160,829)	(28,137,325)	1	0	(23,270,914)	(46,544,166)
7.010 - Cash Balance July 1 (No Levies)	105,911,920	69,751,091	41,613,766	41,613,767	41,613,768	18,342,854
7.020 - Cash Balance June 30 (No Levies)	69,751,091	41,613,766	41,613,767	41,613,768	18,342,854	(28,201,313)
		Reservations				
8.010 - Estimated Encumbrances June 30	16,469,358	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	53,281,733	31,613,766	31,613,767	31,613,768	8,342,854	(38,201,313)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	23,270,914	46,544,167
11.030 - Cumulative Balance of Levies	-	-	-	-	23,270,914	69,815,081
12.010 - Fund Bal June 30 for Cert of Obligations	53,281,733	31,613,766	31,613,767	31,613,768	31,613,768	31,613,768
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	53,281,733	31,613,766	31,613,767	31,613,768	31,613,768	31,613,768

Cincinnati City School District

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

	Actual				Average Change	Forecasted				
	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023			Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenues										
1.010 General Property Tax (Real Estate)	282,431,311	288,845,422	285,580,173	0.6%	294,126,904	298,121,528	298,540,393	283,400,747	267,092,283	
1.020 Tangible Personal Property Tax	39,616,502	42,222,300	43,105,932	4.3%	43,815,436	44,459,402	45,806,323	44,189,753	42,935,704	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	188,071,847	120,149,697	118,392,171	-18.8%	131,984,103	135,931,436	147,949,668	154,117,712	165,850,922	
1.040 Restricted State Grants-in-Aid	22,921,322	25,045,887	31,600,162	17.7%	34,145,540	37,046,249	40,637,814	43,852,700	44,882,755	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 State Share of Local Property Taxes	25,267,573	23,311,149	22,812,153	-4.9%	23,623,157	24,588,473	24,599,818	25,155,214	25,711,738	
1.060 All Other Revenues	44,636,206	38,786,027	48,497,368	6.0%	48,652,860	48,370,791	49,034,812	49,947,288	50,598,446	
1.070 Total Revenues	602,944,761	538,360,482	549,987,959	-4.3%	576,348,000	588,517,879	606,568,828	600,663,414	597,071,848	
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	9,262,000	17,000,000	19,400,000	48.8%	13,350,000	12,000,000	12,000,000	12,000,000	12,000,000	
2.060 All Other Financing Sources	9,015,600	3,673,742	5,914,650	0.9%	5,961,080	5,970,007	6,029,707	6,090,004	6,150,904	
2.070 Total Other Financing Sources	18,277,600	20,673,742	25,314,650	17.8%	19,311,080	17,970,007	18,029,707	18,090,004	18,150,904	
2.080 Total Revenues and Other Financing Sources	621,222,361	559,034,224	575,302,609	-3.6%	595,659,080	606,487,886	624,598,535	618,753,418	615,222,752	
Expenditures										
3.010 Personal Services	126,268,587	143,430,848	317,063,872	67.3%	333,204,574	311,630,196	329,782,528	340,446,859	352,237,986	
3.020 Employees' Retirement/Insurance Benefits	42,453,729	45,970,122	105,207,782	68.6%	111,679,921	103,199,000	108,769,858	111,833,701	115,239,753	
3.030 Purchased Services	189,786,263	108,673,807	129,850,162	-11.6%	124,613,470	130,347,058	130,320,896	133,689,903	137,447,277	
3.040 Supplies and Materials	18,175,266	16,163,009	18,190,557	0.7%	18,076,918	23,562,340	20,875,621	21,372,185	21,928,492	
3.050 Capital Outlay	2,591,212	2,168,164	4,043,573	35.1%	1,331,072	3,247,600	2,830,388	2,897,714	2,973,140	
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	5,797,556	5,975,112	4,644,220	-9.6%	5,221,092	4,831,775	5,086,716	5,223,660	5,375,961	
4.500 Total Expenditures	385,072,613	322,381,062	579,000,166	31.7%	594,127,047	576,817,969	597,666,007	615,464,022	635,202,609	
Other Financing Uses										
5.010 Operating Transfers-Out	210,799,132	227,877,414	19,112,117	-41.8%	17,669,358	17,669,917	14,932,528	14,560,310	14,564,310	
5.020 Advances-Out	17,000,000	19,400,000	13,350,000	-8.5%	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000	
5.030 All Other Financing Uses			1,154							
5.040 Total Other Financing Uses	227,799,132	247,277,414	32,463,271	-39.2%	29,669,358	29,669,917	26,932,528	26,560,310	26,564,310	
5.050 Total Expenditures and Other Financing Uses	612,871,745	569,658,476	611,463,437	0.1%	623,796,405	606,487,886	624,598,535	642,024,332	661,766,919	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	8,350,616	10,624,252-	36,160,828-	6.6%	28,137,325-	0	0	23,270,914-	46,544,167-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	108,185,556	116,536,172	105,911,920	-0.7%	69,751,092	41,613,767	41,613,767	41,613,767	18,342,853	
7.020 Cash Balance June 30	116,536,172	105,911,920	69,751,092	-21.6%	41,613,767	41,613,767	41,613,767	18,342,853	28,201,314-	
8.010 Estimated Encumbrances June 30	31,292,749	30,221,106	16,469,358	-24.5%	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advancements										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of Appropriations	85,243,423	75,690,814	53,281,734		31,613,767	31,613,767	31,613,767	8,342,853	38,201,314-	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement								23,270,914	46,544,167	
11.300 Cumulative Balance of Replacement/Renewal Levies								23,270,914	69,815,081	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	85,243,423	75,690,814	53,281,734		31,613,767	31,613,767	31,613,767	31,613,767	31,613,767	
Revenue from New Levies										
13.010 Income Tax - New										
13.020 Property Tax - New										
13.030 Cumulative Balance of New Levies										
14.010 Revenue from Future State Advancements										
15.010 Unreserved Fund Balance June 30	85,243,423	75,690,814	53,281,734		31,613,767	31,613,767	31,613,767	31,613,767	31,613,767	