



Akron Public Schools

Five Year Forecast Financial Report

May, 2024

Dr. Stephen L. Thompson, CFO/Treasurer

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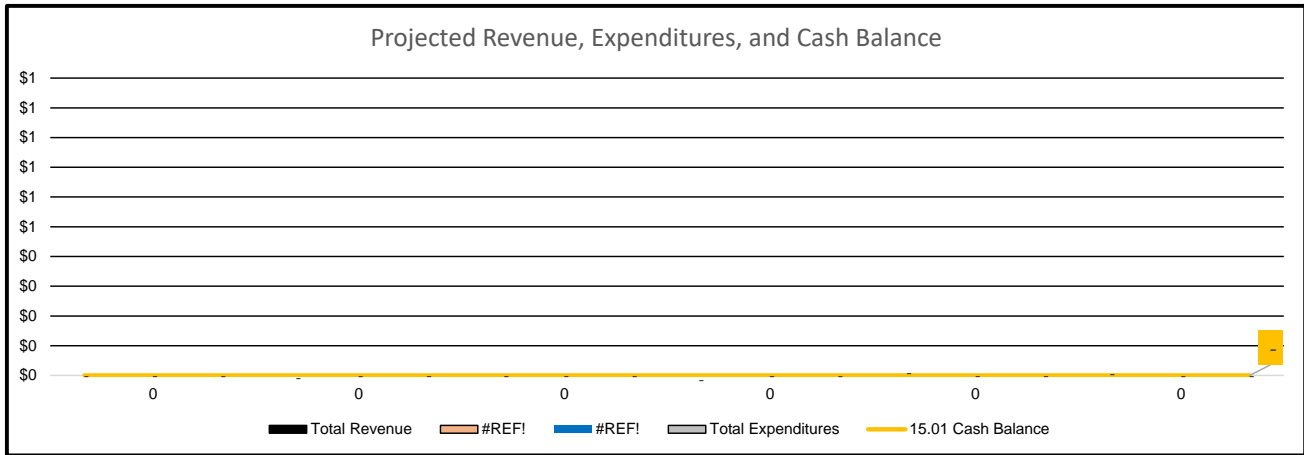
Forecast Purpose/Objectives

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 #REF!	Fiscal Year #REF!	Fiscal Year #REF!	Fiscal Year #REF!	Fiscal Year #REF!
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	#REF!	#REF!	#REF!	#REF!	#REF!
+ Revenue	#REF!	#REF!	#REF!	#REF!	#REF!
+ Proposed Renew/Replacement Levies	#REF!	#REF!	#REF!	#REF!	#REF!
+ Proposed New Levies	#REF!	#REF!	#REF!	#REF!	#REF!
- Expenditures	#REF!	#REF!	#REF!	#REF!	#REF!
= Revenue Surplus or Deficit	#REF!	#REF!	#REF!	#REF!	#REF!
Line 7.020 Ending Balance with renewal/new levies	#REF!	#REF!	#REF!	#REF!	#REF!

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	#REF!	#REF!	#REF!	#REF!	#REF!
Ending Balance w/o Levies	#REF!	#REF!	#REF!	#REF!	#REF!

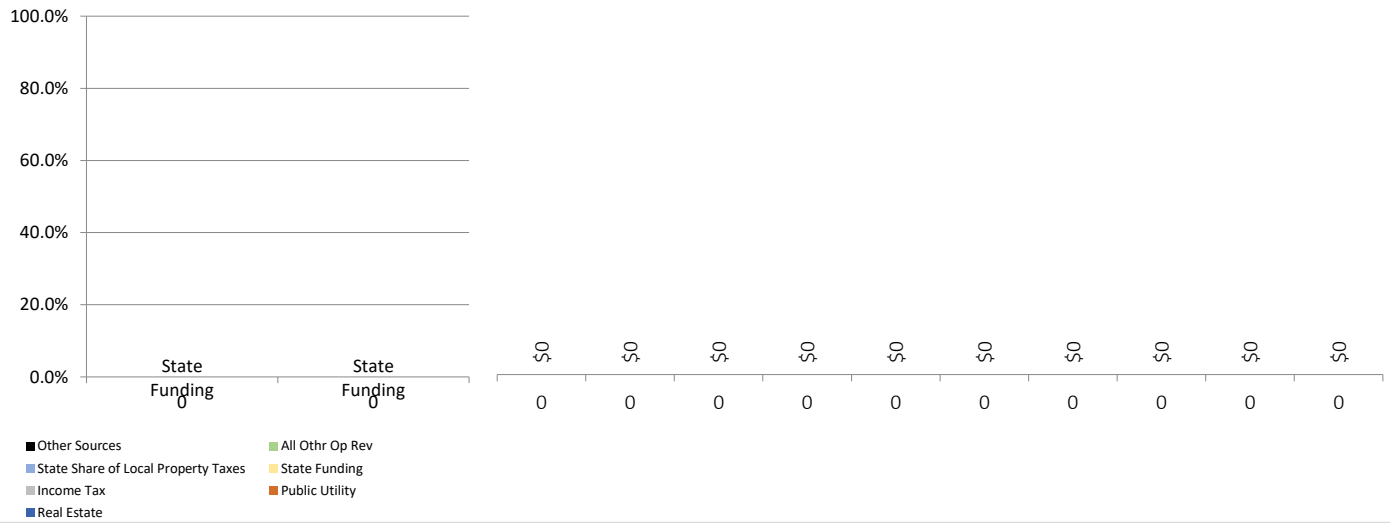
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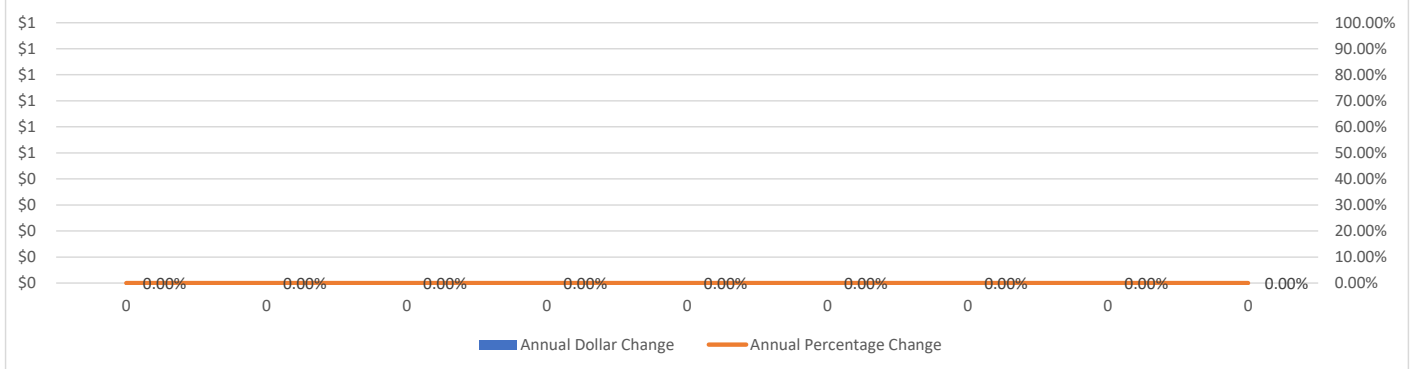
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Akron City School District the calculated Base Cost total is \$160,932,112 in FY 2024. The state's share of the calculated Base Cost total is \$112,287,554 or \$5,837 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



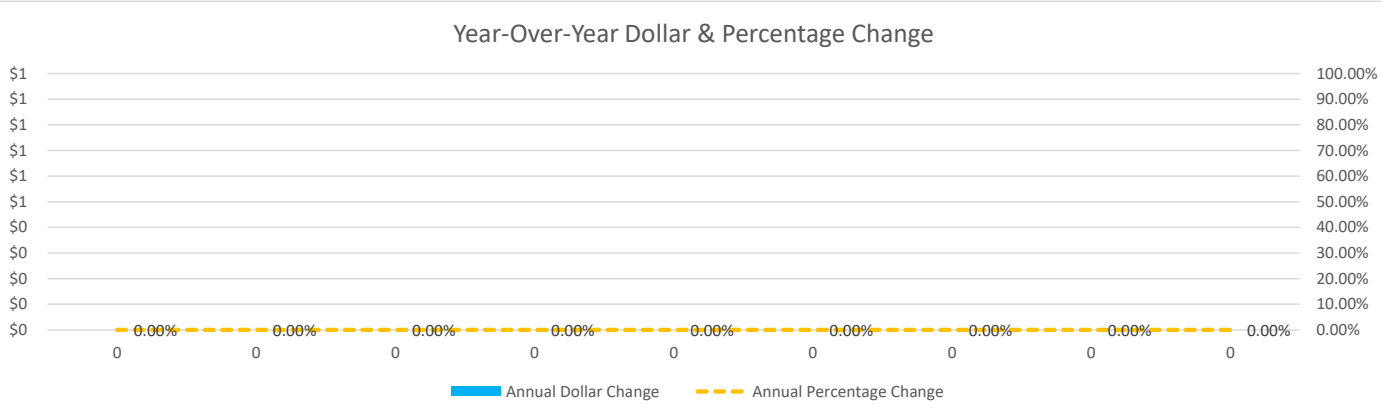
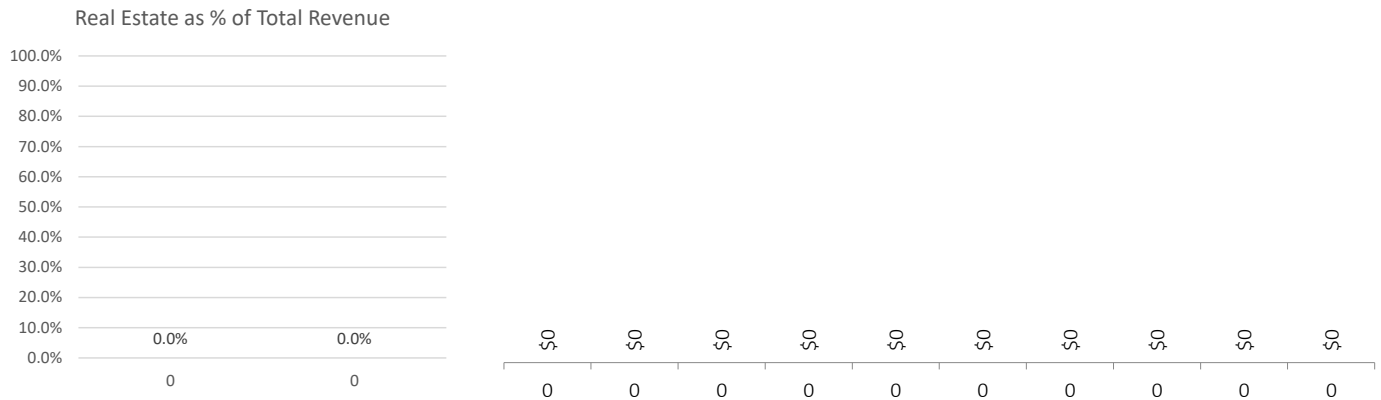
4-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	#REF!
Real Estate	#REF!	#REF!	#REF!	#REF!
Public Utility	#REF!	#REF!	#REF!	#REF!
Income Tax	#REF!	#REF!	#REF!	#REF!
State Funding	#REF!	#REF!	#REF!	#REF!
Prop Tax Alloc	#REF!	#REF!	#REF!	#REF!
All Othr Op Rev	#REF!	#REF!	#REF!	#REF!
Other Sources	#REF!	#REF!	#REF!	#REF!
Total Average Annual Change	#REF!	#REF!	#REF!	#REF!
	#REF!	#REF!	#REF!	#REF!

Note: Expenditure average annual change is projected to be > #REF! #REF!

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).



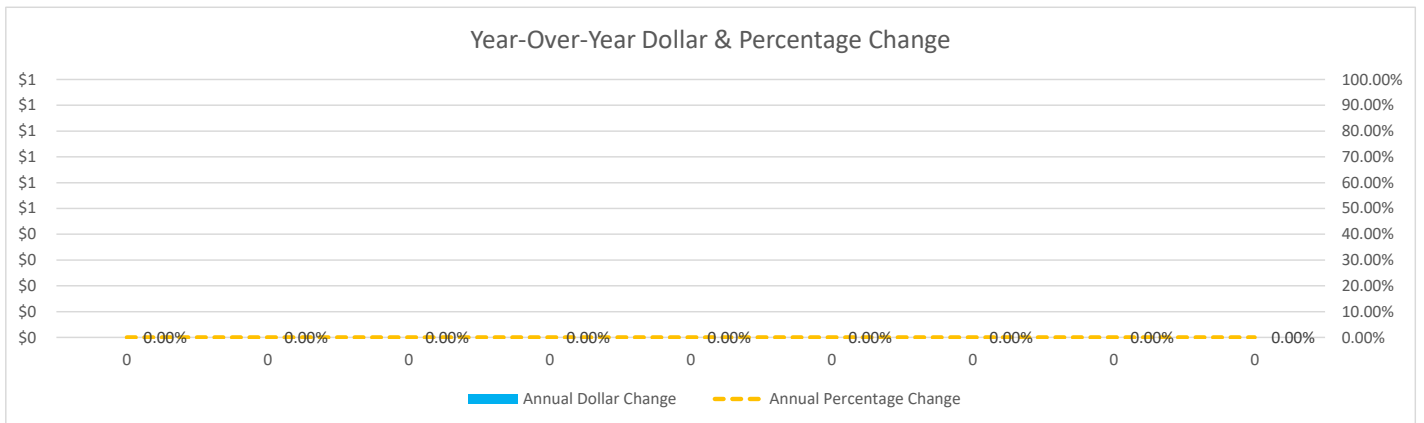
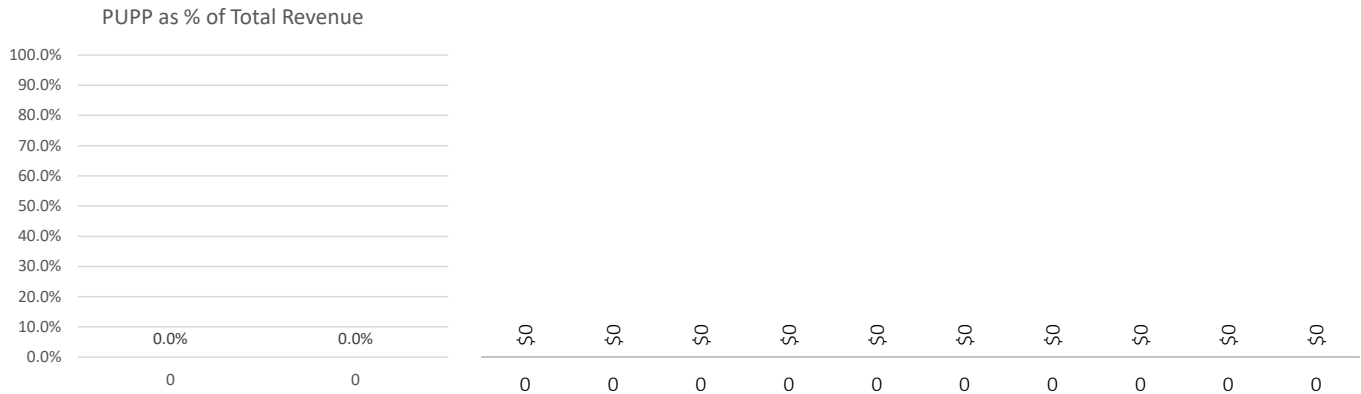
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	2,591,881,450	(18,139,280)	46.70	-	55.95	-	96.8%
2023	3,293,162,870	701,281,420	34.42	(12.28)	55.37	(0.57)	98.2%
2024	3,293,162,870	-	34.48	0.06	55.57	0.20	98.2%
2025	3,293,162,870	0	34.54	0.06	55.76	0.20	98.2%
2026	3,416,162,870	123,000,000	33.37	(1.17)	54.81	(0.95)	98.2%
2027	3,416,162,870	0	33.43	0.06	55.00	0.19	98.2%

#REF!

*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.

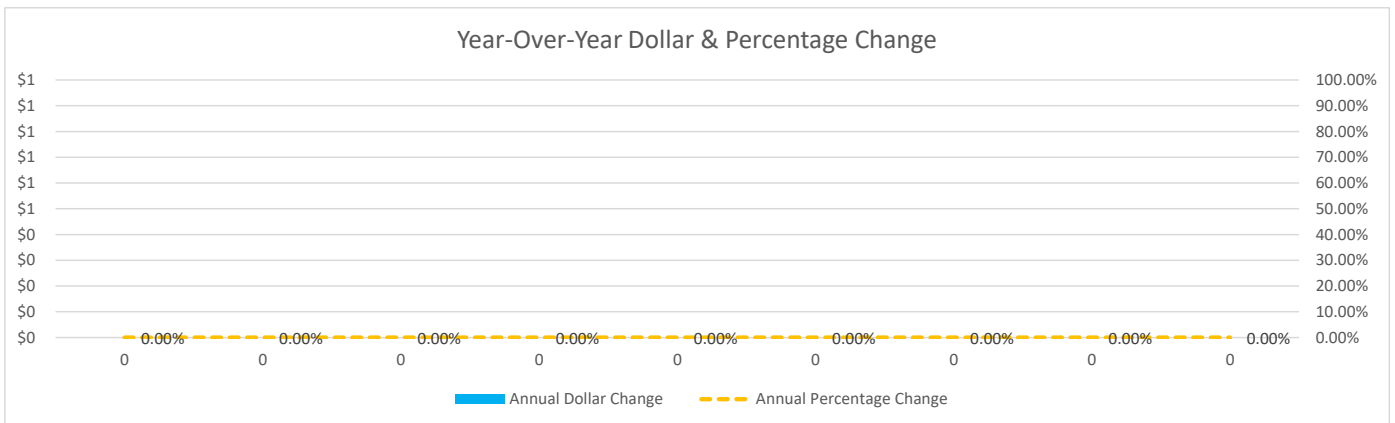
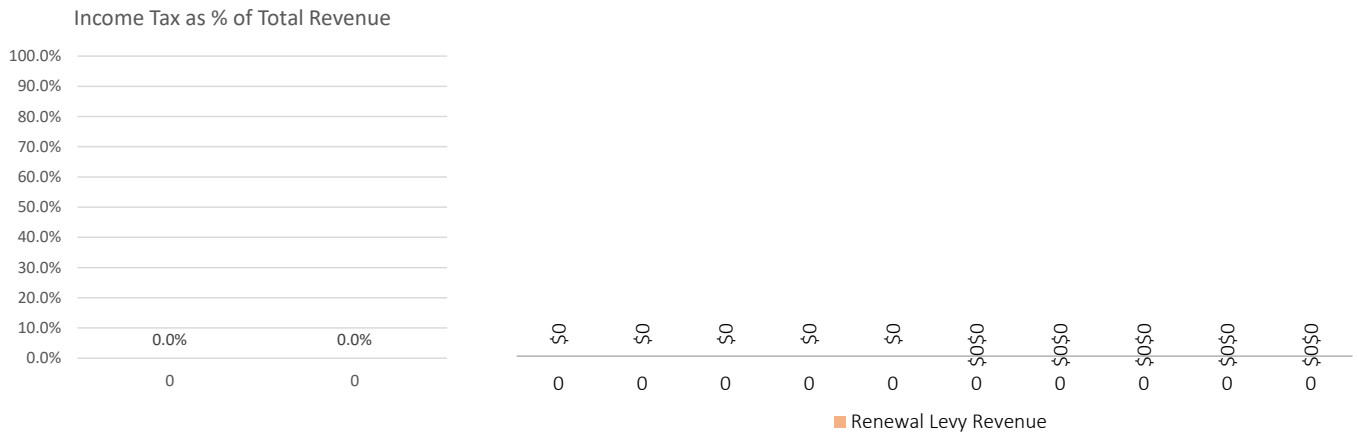


Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	185,561,240	11,188,380	76.00	-	100.0%
2023	190,261,240	4,700,000	76.00	-	100.0%
2024	194,961,240	4,700,000	76.00	-	100.0%
2025	199,661,240	4,700,001	76.00	-	100.0%
2026	204,361,241	4,700,001	76.00	-	100.0%
2027	209,061,241	4,700,000	76.00	-	100.0%

#REF!

*Projected % trends include renewal levies

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.

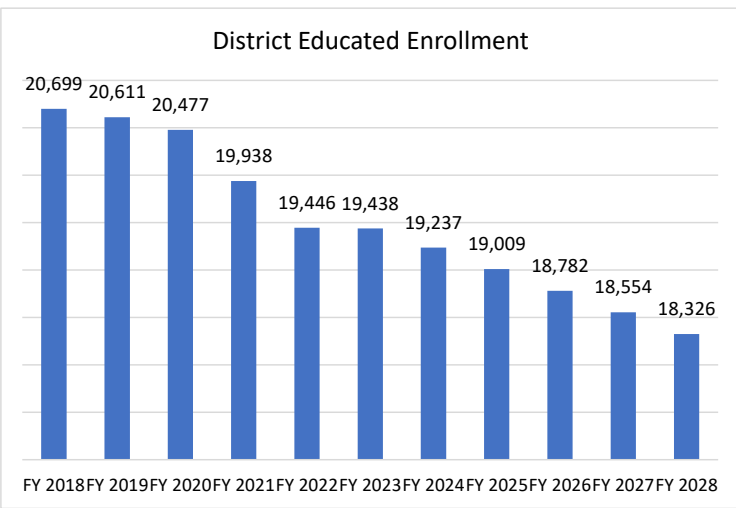
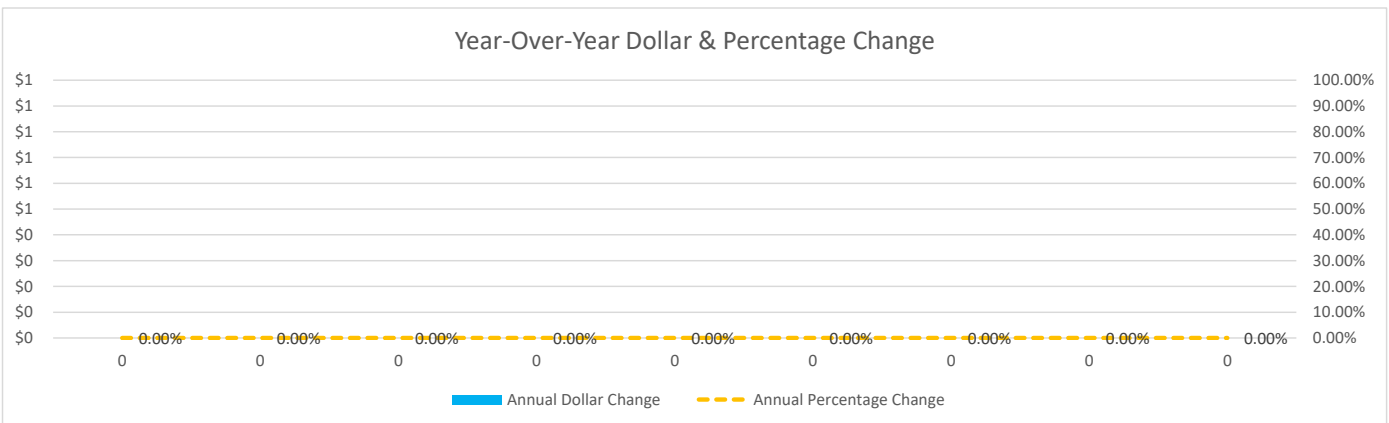
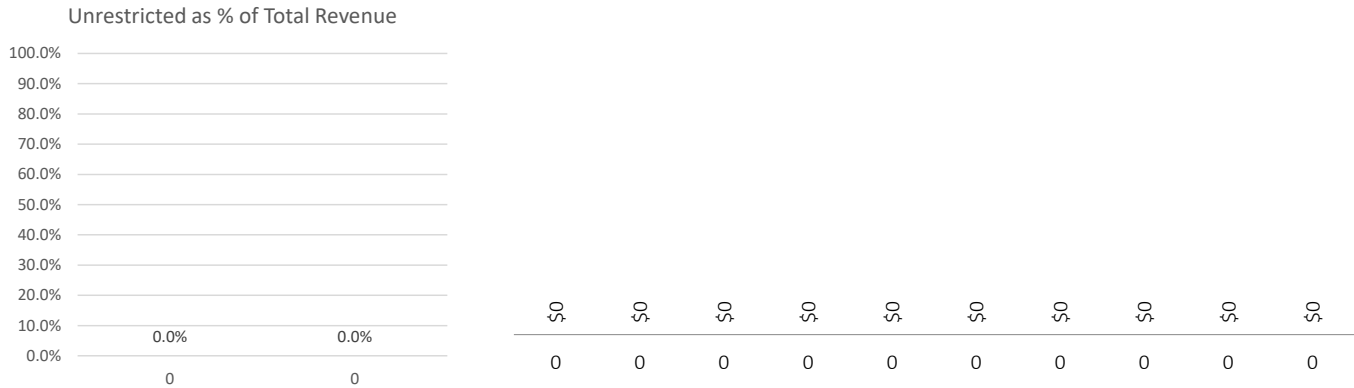


#REF!

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



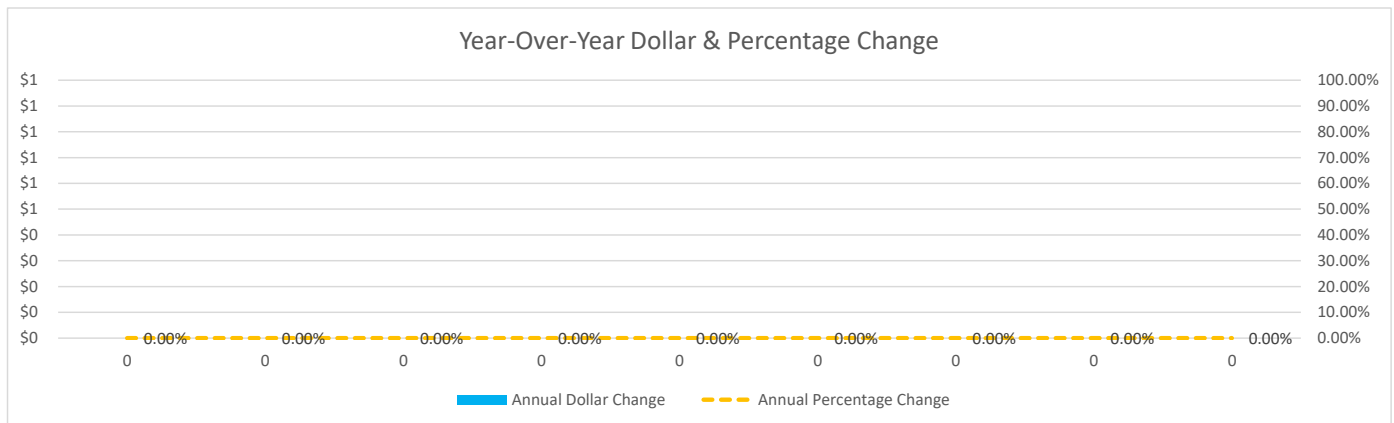
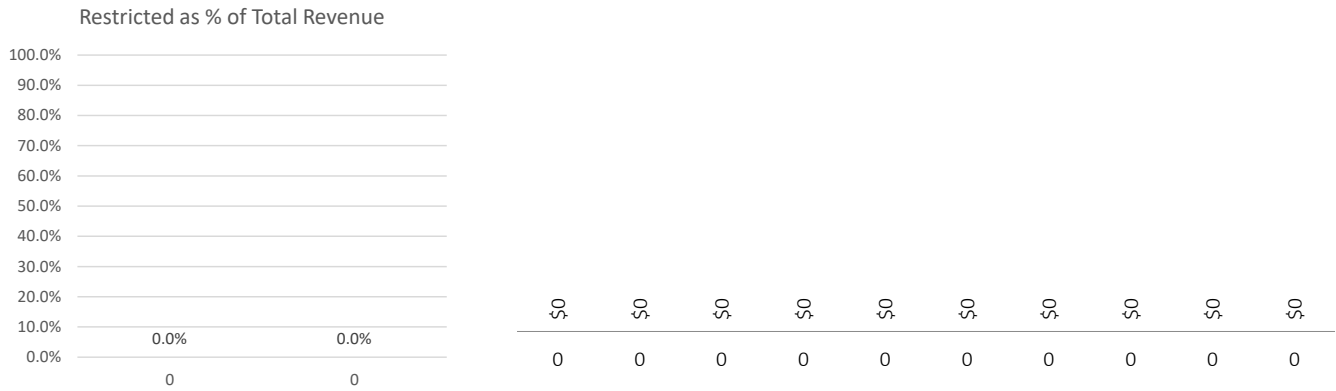
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Akron City School District the calculated Base Cost total is \$160,932,112 in FY 2024. The state's share of the calculated Base Cost total is \$112,287,554 or \$5,837 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

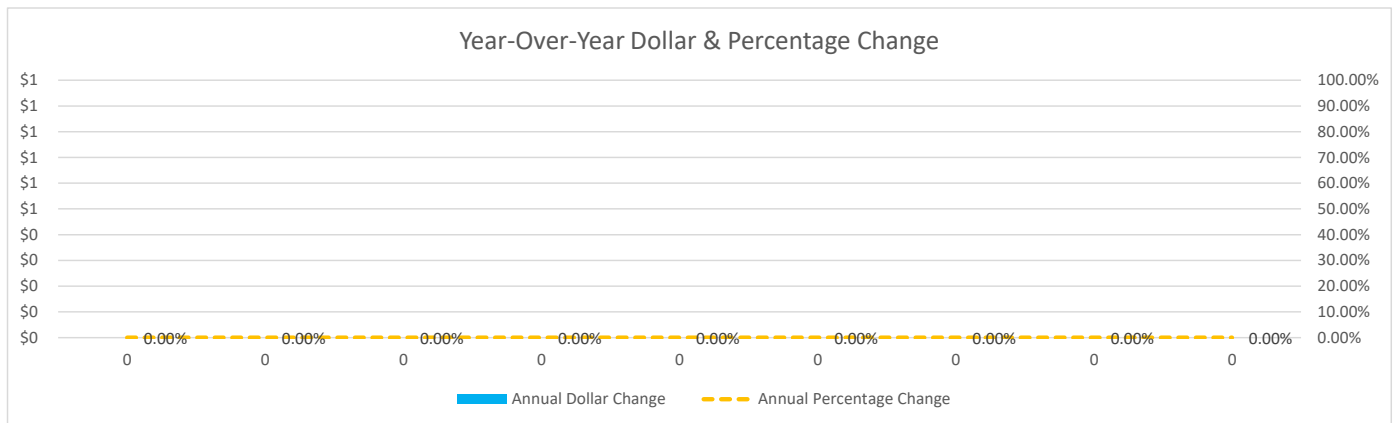
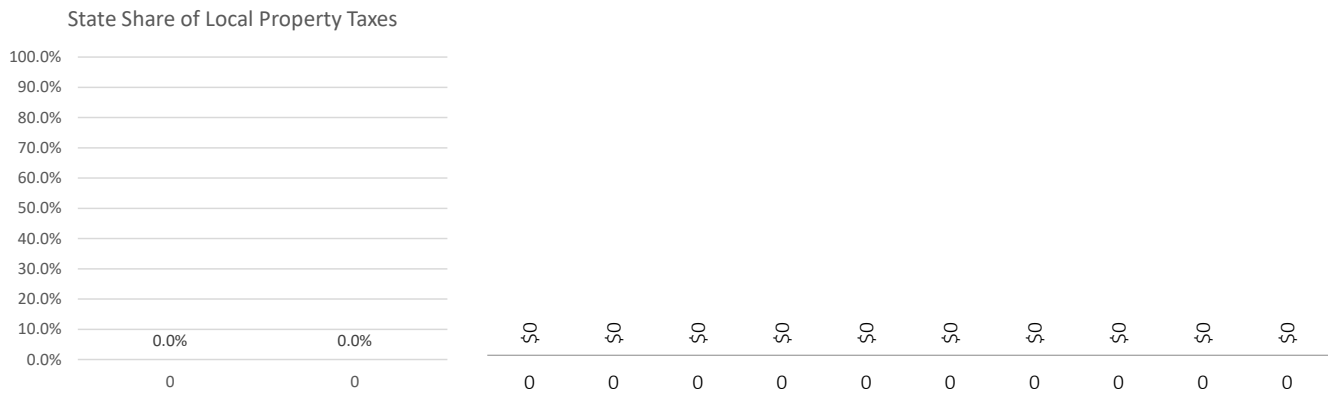
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



#REF!

1.050 - State Share of Local Property Taxes

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

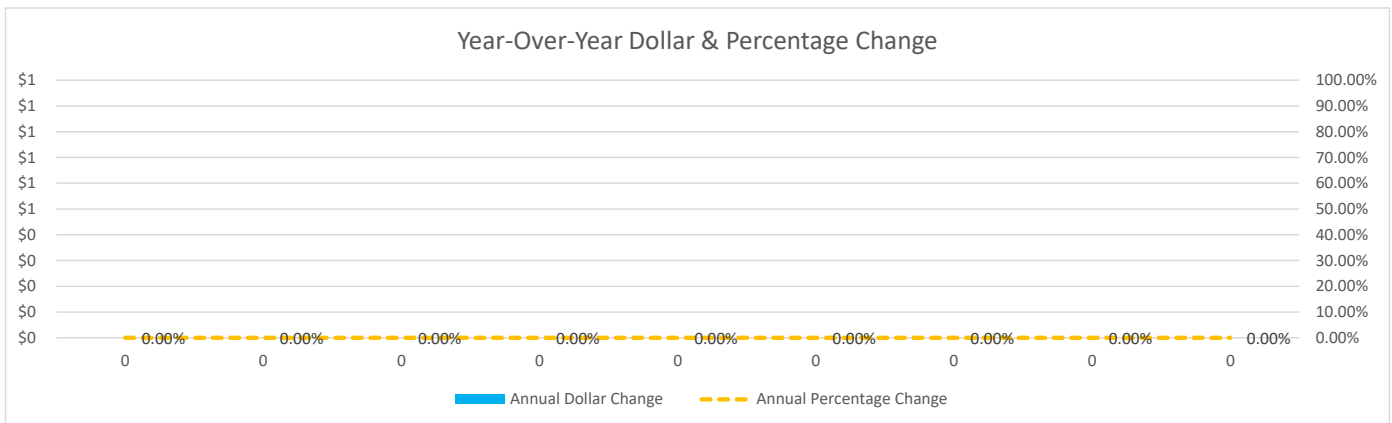
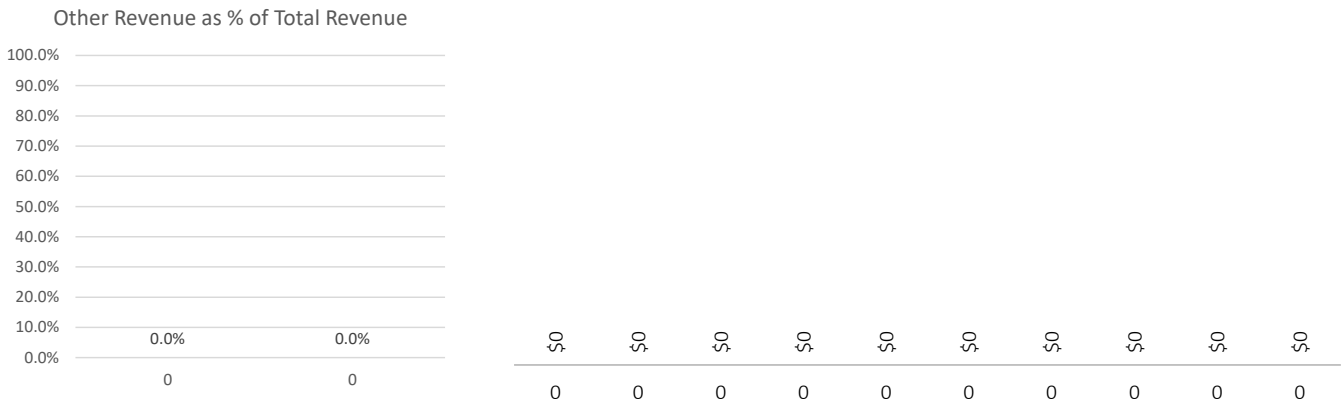


#REF!

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

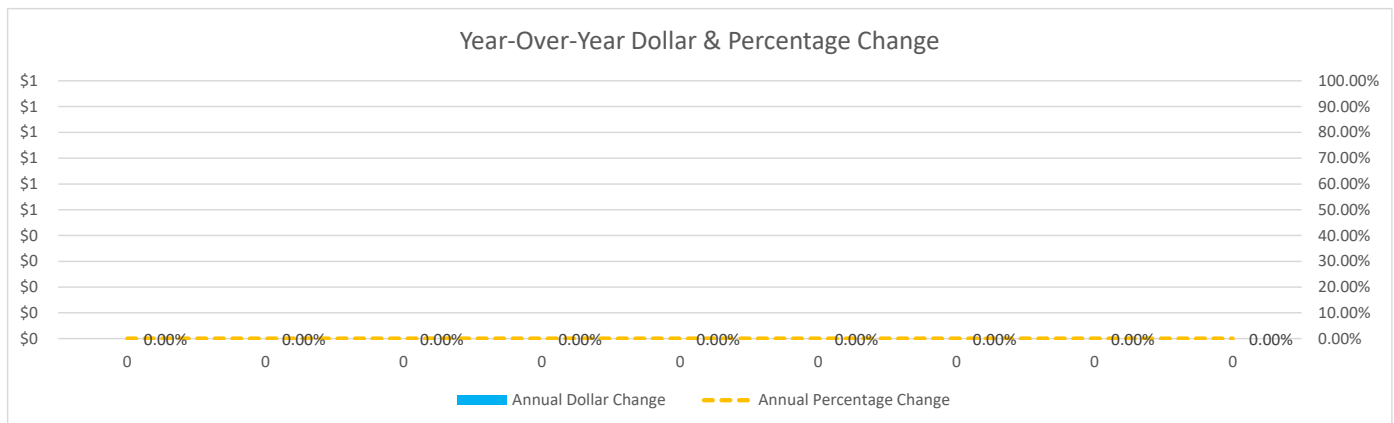
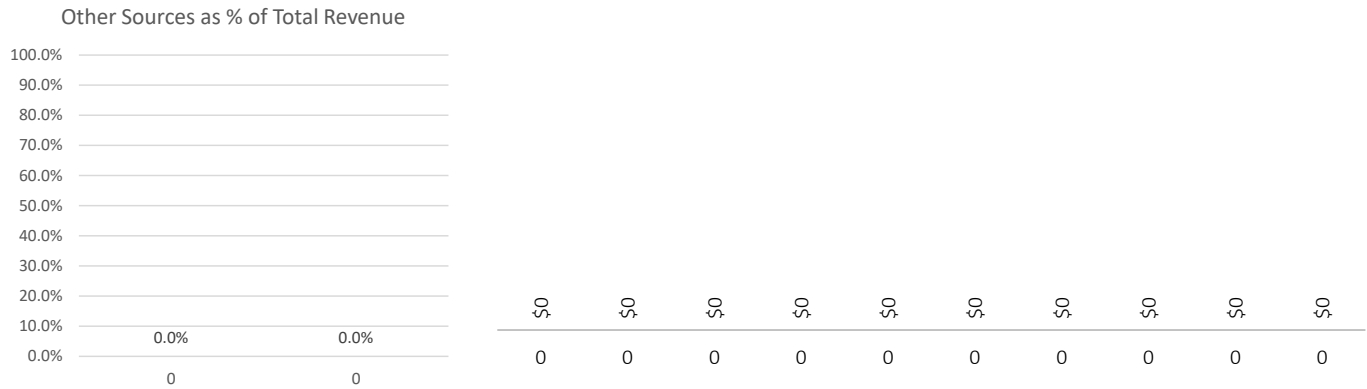
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



#REF!

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.

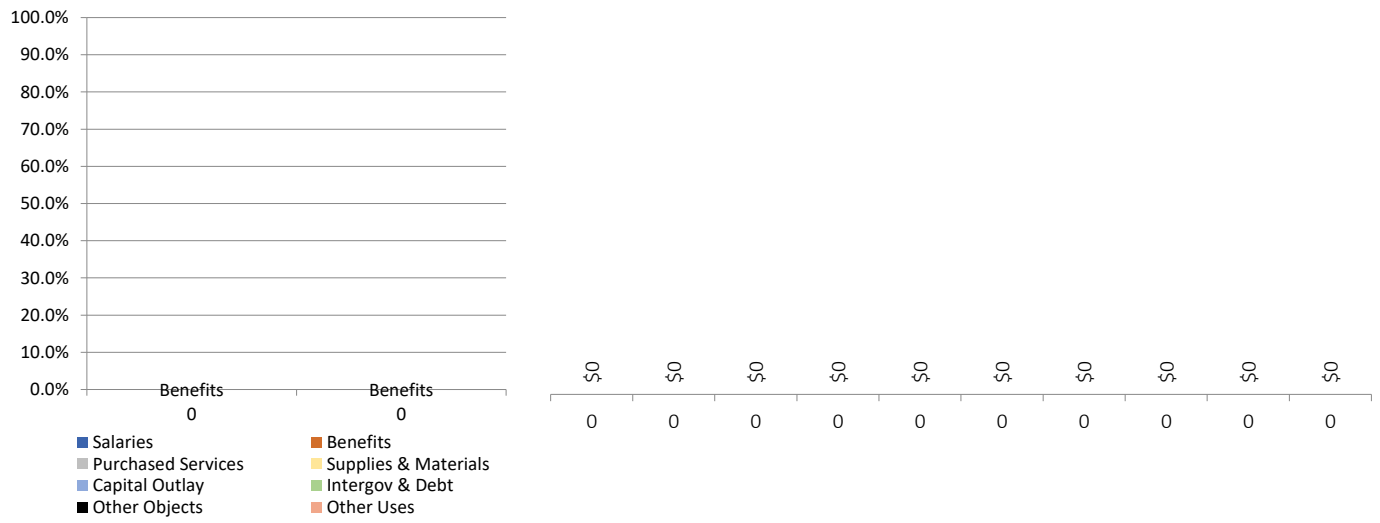


	FORECASTED					
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Transfers In	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Advances In	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
All Other Financing Sources	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

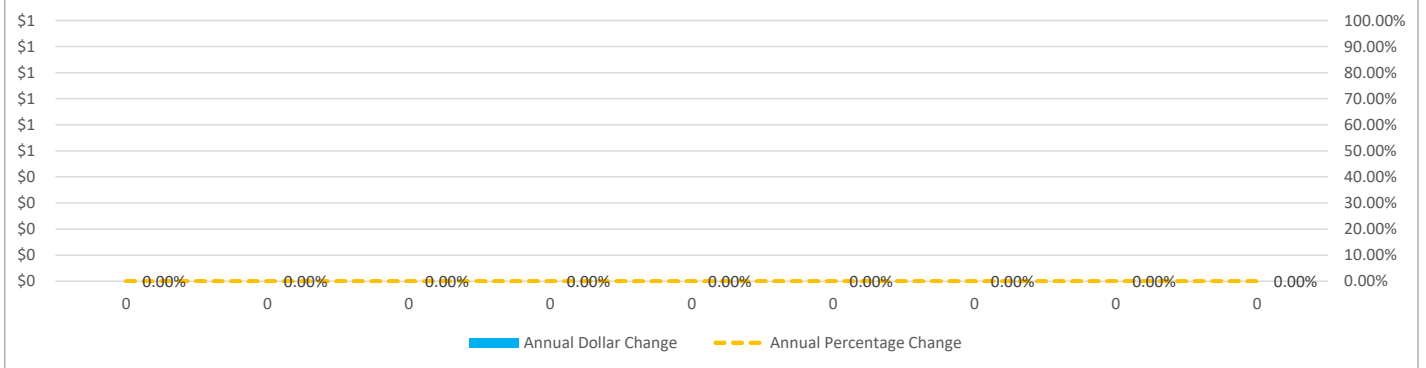
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Expenditure Categories and Forecast Year-Over-Year Projected Overview

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	#REF!
Salaries	#REF!	#REF!	#REF!	#REF!
Benefits	#REF!	#REF!	#REF!	#REF!
Purchased Services	#REF!	#REF!	#REF!	#REF!
Supplies & Materials	#REF!	#REF!	#REF!	#REF!
Capital Outlay	#REF!	#REF!	#REF!	#REF!
Intergov & Debt	#REF!	#REF!	#REF!	#REF!
Other Objects	#REF!	#REF!	#REF!	#REF!
Other Uses	#REF!	#REF!	#REF!	#REF!
Total Average Annual Change	#REF!	#REF!	#REF!	#REF!
	#REF!	#REF!	#REF!	#REF!

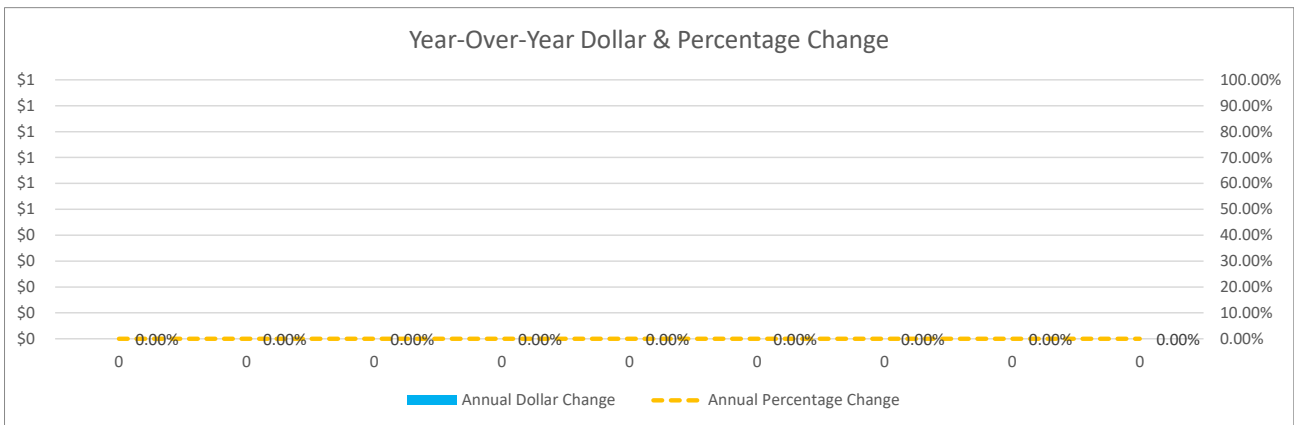
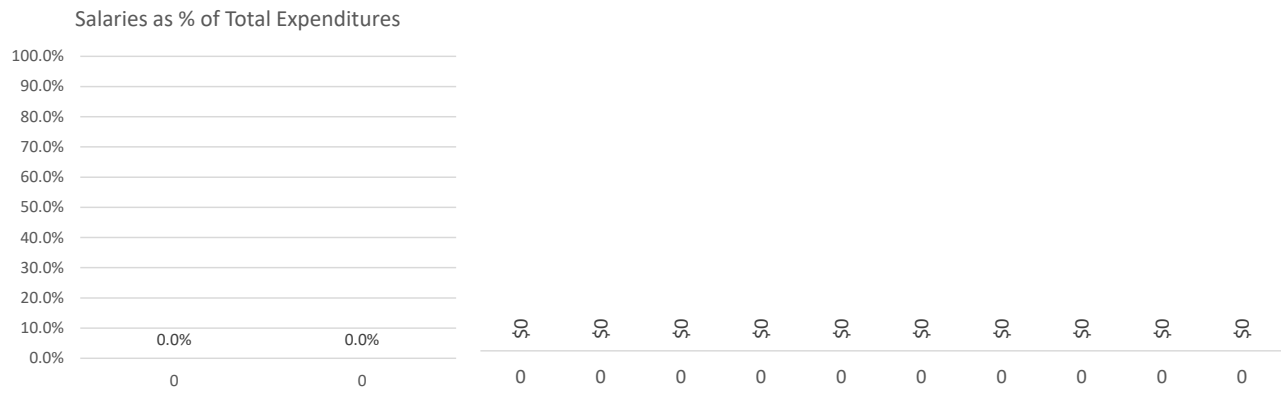
Note: Revenue average annual change is projected to

be > #REF!

#REF!

3.010 - Personnel Services

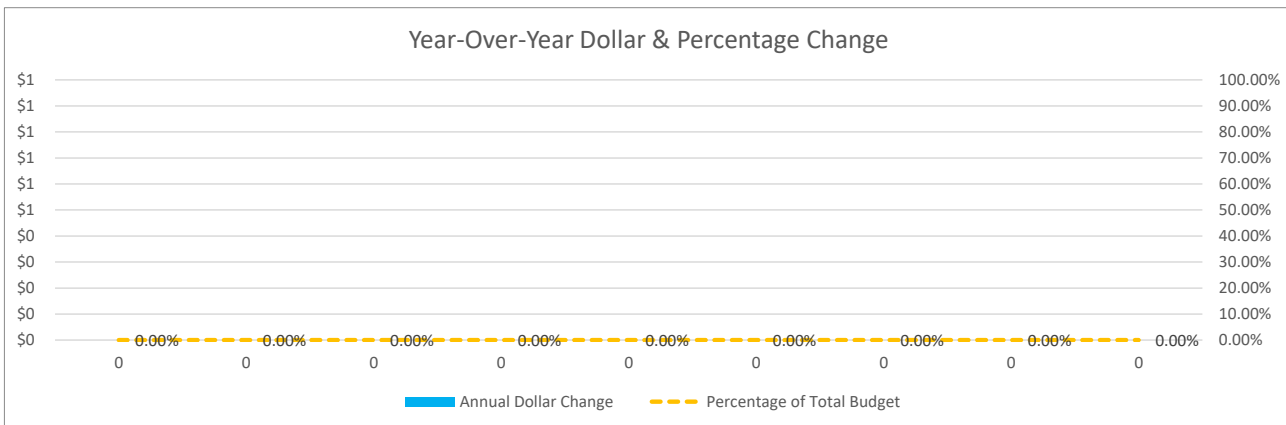
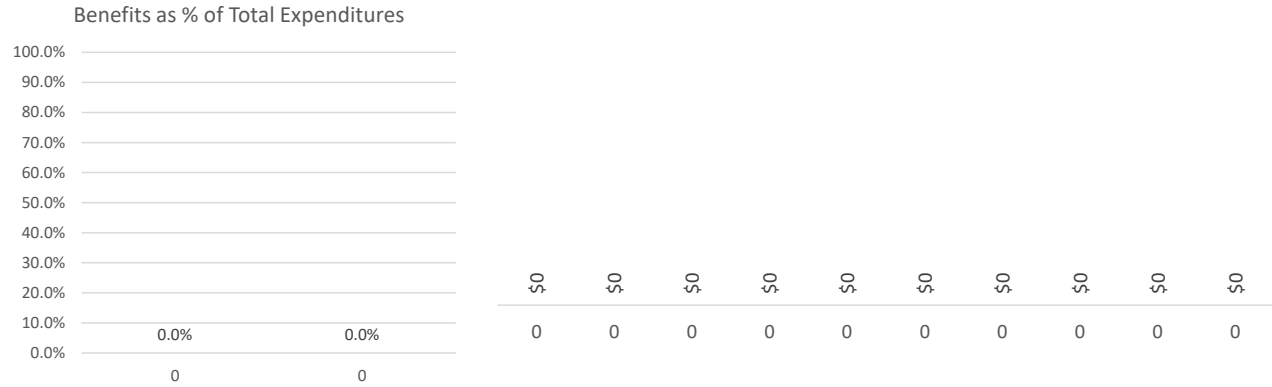
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



#REF!

3.020 - Employees' Benefits

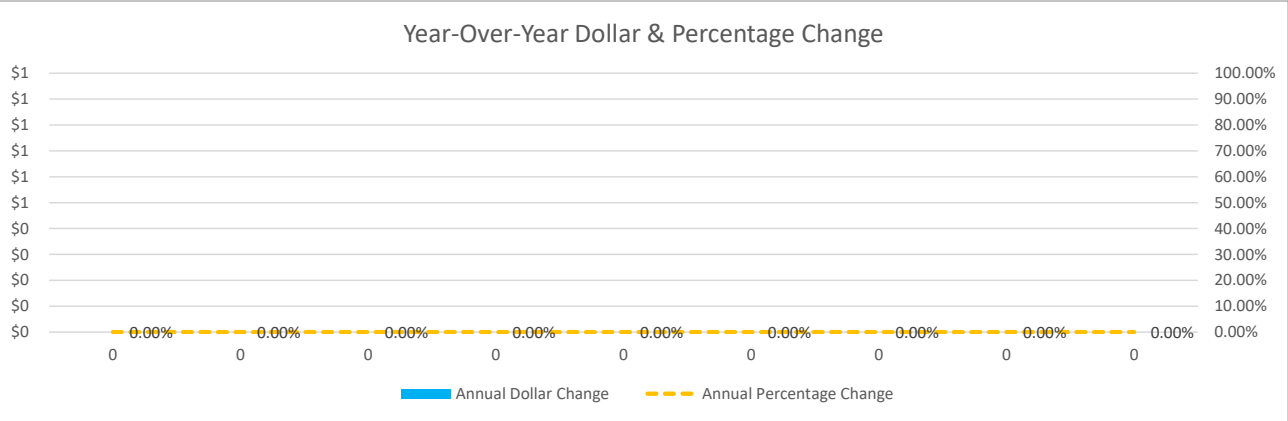
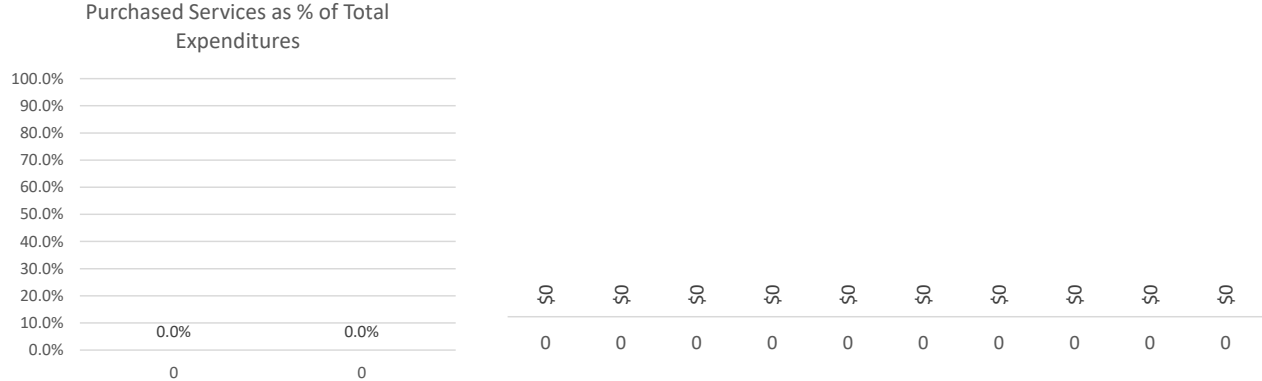
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



#REF!

3.030 - Purchased Services

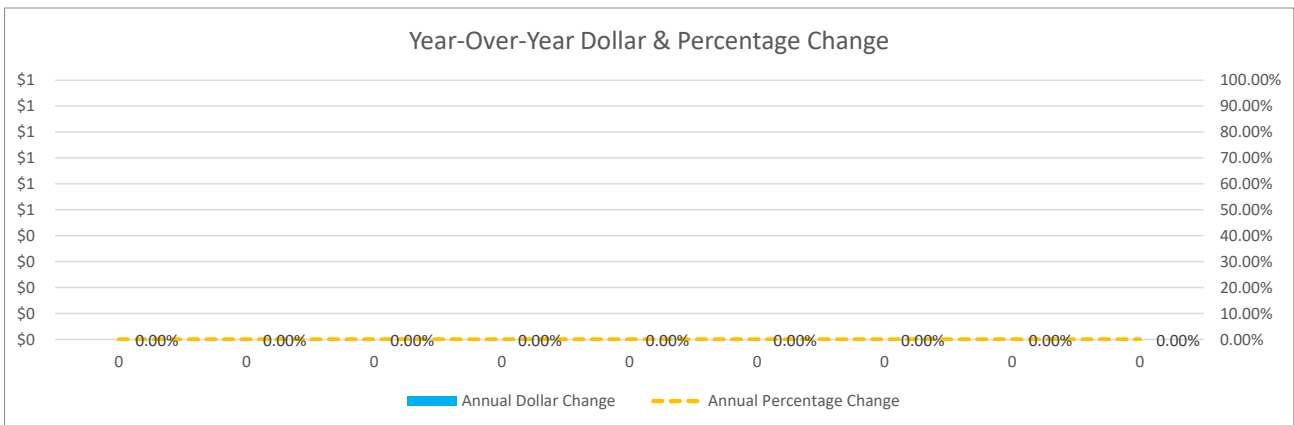
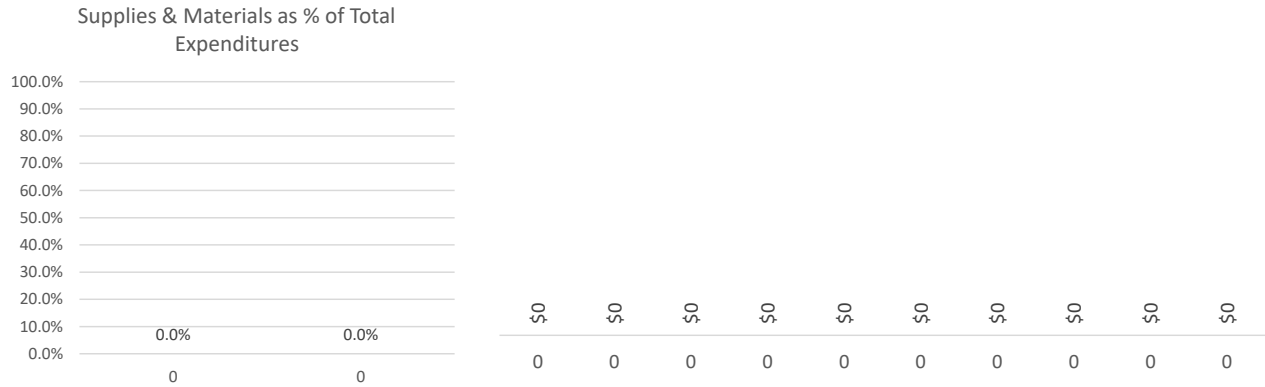
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



#REF!

3.040 - Supplies & Materials

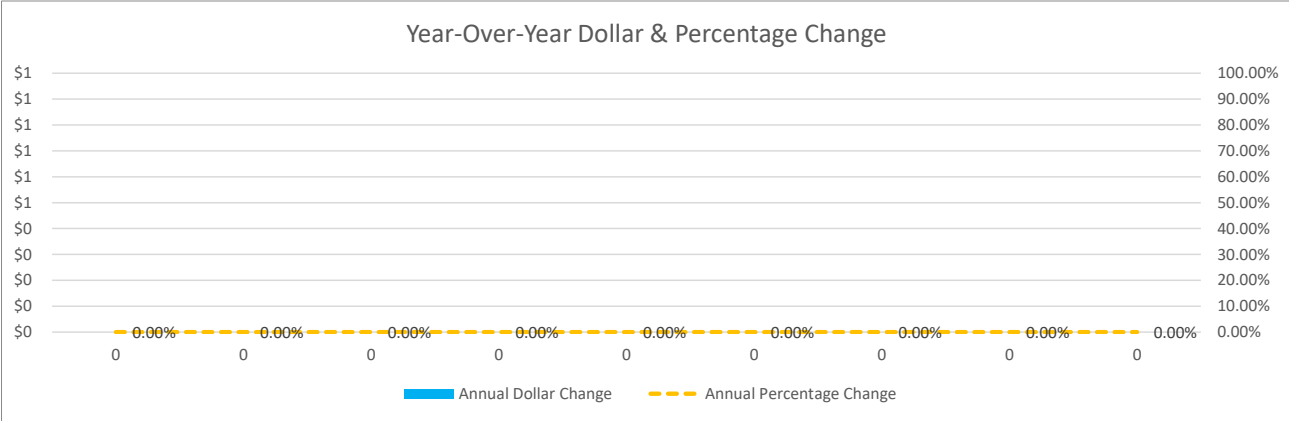
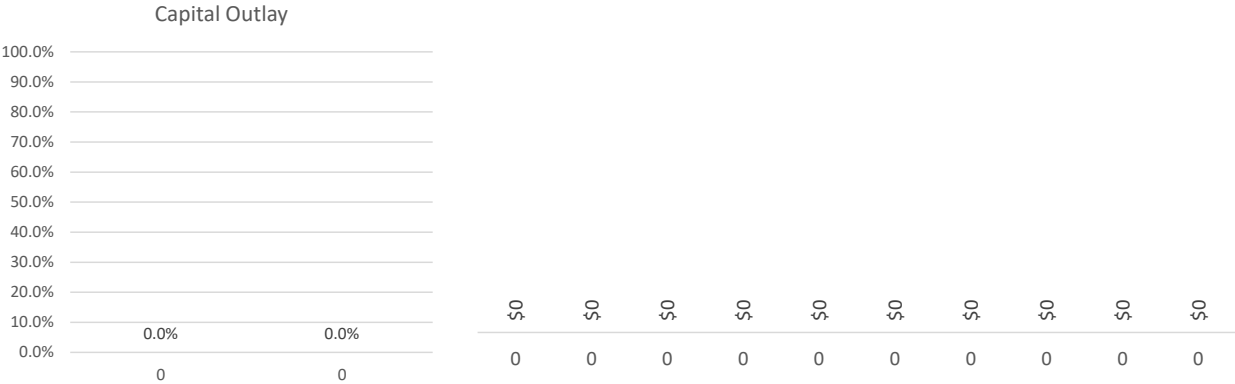
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



#REF!

3.050 - Capital Outlay

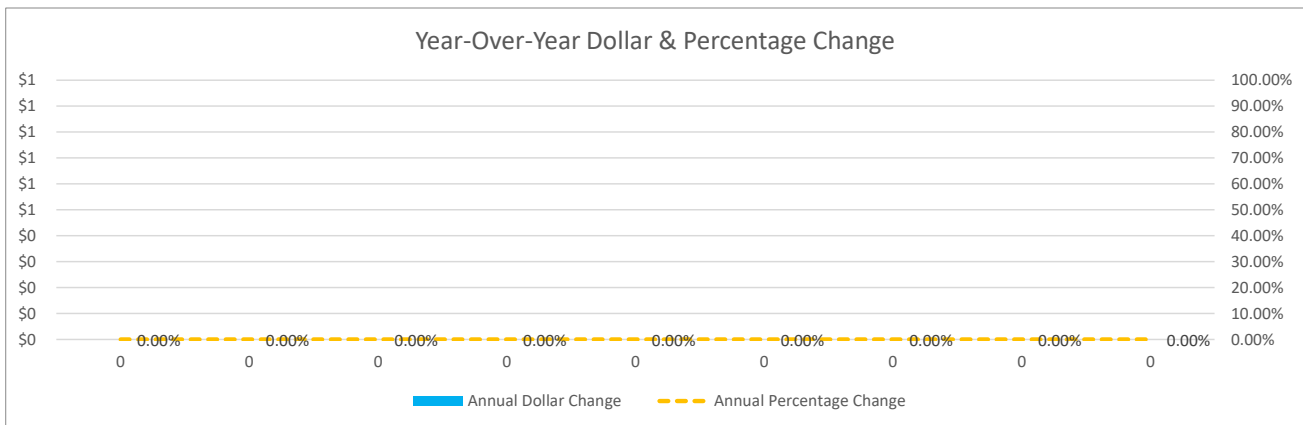
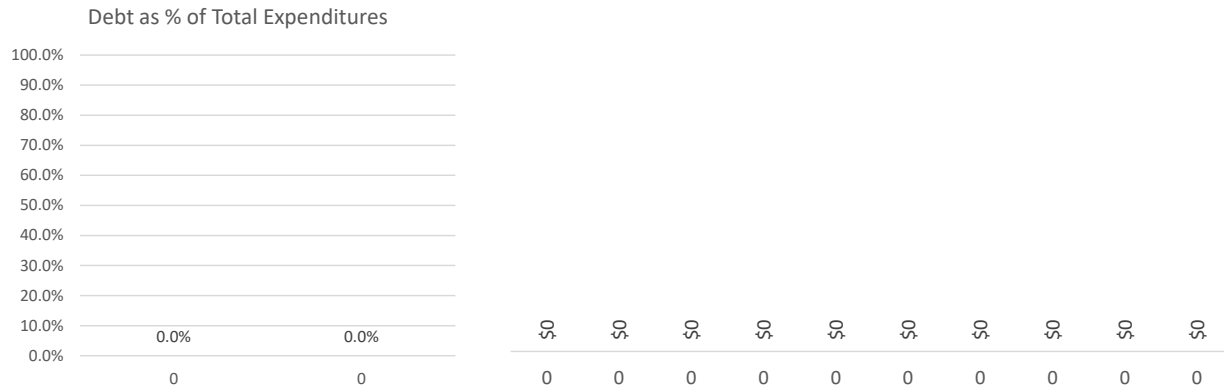
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



#REF!

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.

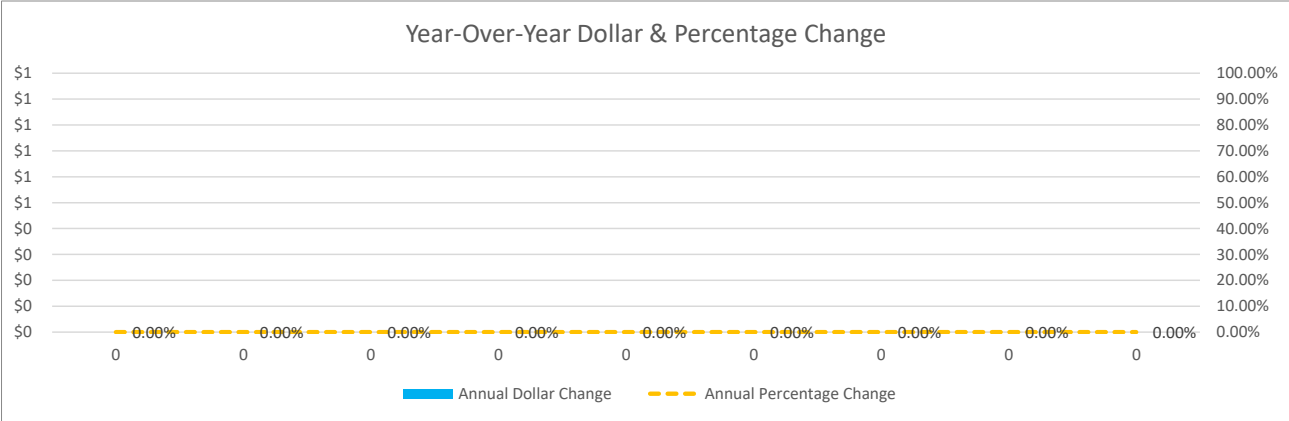
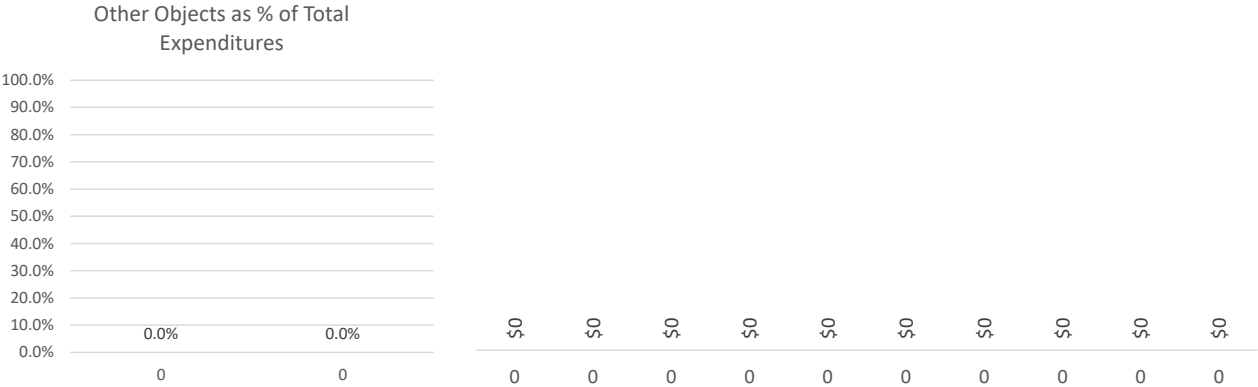


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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4.300 - Other Objects

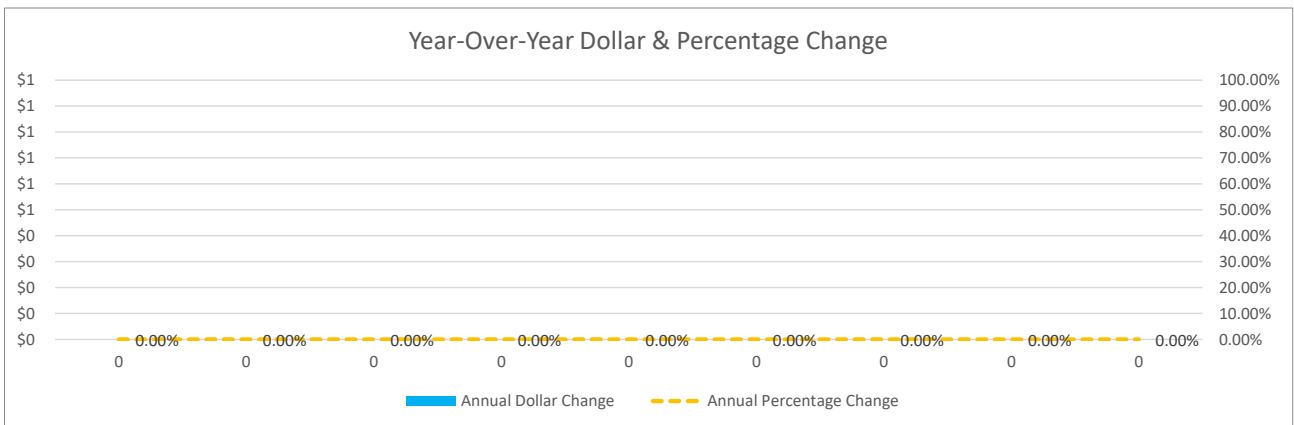
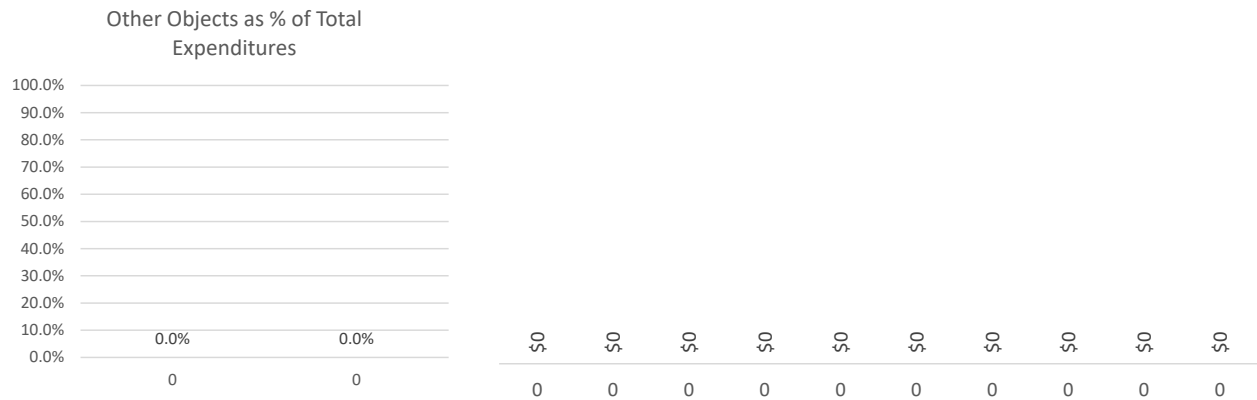
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



#REF!

5.040 - Total Other Financing Uses

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



	FORECASTED					
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Transfers Out	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Advances Out	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other Financing Uses	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

#REF!

Akron City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Revenue:						
1.010 - General Property Tax (Real Estate)	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.020 - Public Utility Personal Property	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.030 - Income Tax	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.035 - Unrestricted Grants-in-Aid	#REF!#REF!#REF!	#REF!#REF!#REF!	#REF!#REF!#REF!	#REF!#REF!#REF!	#REF!#REF!#REF!	#REF!#REF!#REF!
1.040 - Restricted Grants-in-Aid	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.050 - State Share-Local Property Taxes	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.060 - All Other Operating Revenues	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
1.070 - Total Revenue	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.020 - State Emergency Loans and Adv	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.040 - Operating Transfers-In	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.050 - Advances-In	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.060 - All Other Financing Sources	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.070 - Total Other Financing Sources	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
2.080 - Total Rev & Other Sources	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Expenditures:						
3.010 - Personnel Services	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.020 - Employee Benefits	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.030 - Purchased Services	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.040 - Supplies and Materials	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
3.050 - Capital Outlay	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Intergovernmental & Debt Service	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.300 - Other Objects	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
4.500 - Total Expenditures	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Other Financing Uses						
5.010 - Operating Transfers-Out	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
5.020 - Advances-Out	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
5.030 - All Other Financing Uses	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
5.040 - Total Other Financing Uses	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
5.050 - Total Exp and Other Financing Uses	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
6.010 - Excess of Rev Over/(Under) Exp	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.010 - Cash Balance July 1 (No Levies)	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
7.020 - Cash Balance June 30 (No Levies)	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
		Reservations				
8.010 - Estimated Encumbrances June 30	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
9.080 - Reservations Subtotal	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
10.010 - Fund Bal June 30 for Cert of App	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		#REF!	#REF!	#REF!	#REF!	#REF!
11.030 - Cumulative Balance of Levies	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
12.010 - Fund Bal June 30 for Cert of Obligations	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
Revenue from New Levies						
13.010 & 13.020 - New Levies		#REF!	#REF!	#REF!	#REF!	#REF!
13.030 - Cumulative Balance of New Levies	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!
15.010 - Unreserved Fund Balance June 30	#REF!#REF!#REF!	#REF!	#REF!	#REF!	#REF!	#REF!

