FRANKLIN COUNTY, OHIO

# ASSUMPTIONS AND NOTES

## *FIVE-YEAR FORECAST*

### *May 2025*

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

**FOR THE FISCAL YEARS ENDING JUNE 30**
**ACTUAL: 2022, 2023, 2024**
**FORECASTED: 2025, 2026, 2027, 2028, 2029**

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***May 20, 2025***

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# EXECUTIVE SUMMARY[1]

## Introduction (Ohio Department of Education)

A forecast is somewhat like a painting of the future based upon a snapshot of today. That snapshot, however, will be adjusted and the further into the future the forecast extends, the more likely it is that the projections will deviate from actual experience. A variety of events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is viewed as a key management tool and must be updated periodically. In Ohio, most school districts understand how they will manage their finances in the current year. The five-year forecast encourages district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with ODEW when events take place that will significantly change their forecast or, at a minimum, when required under statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the *Assumptions to the Financial Forecast* before drawing conclusions or using the data as a basis for other calculations. The assumptions are especially important to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer or Board of Education (BOE) of the individual school district with any questions you may have. The Treasurer or CFO submits the forecast, but the BOE is recognized as ultimately responsible for the development of the forecast and the official owner.

## Purposes/Objectives of the Five-Year Forecast (Ohio Department of Education)

Here are at least three purposes or objectives of the five-year forecast:

> (1) To engage the local board of education and the community in long range planning and discussions of financial issues facing the school district
> (2) To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate"
> (3) To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to November 30 of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. ODE encourages school districts to update their forecast whenever events take place that will significantly change the forecast.

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[1] Throughout this document "CCS" or "CCSD" denotes Columbus City Schools or the Columbus City School District.

## General Economic Conditions and Outlook

General economic conditions drive state and local tax revenues, which in turn impact school district finances. Local tax revenues are derived from property taxes, which tend to be a more stable source of income. Boards of education can levy additional taxes on real property upon a favorable vote of the residents of the district; anecdotally, voters tend to be more likely to support imposing additional taxes upon themselves when the economy is good, and less so when economic conditions are poor. State revenue – which is typically distributed via a funding formula – is an amalgamation of various tax sources, though the primary drivers in Ohio are the sales and income taxes. These two sources are often directly correlated with economic conditions (though specific policy decisions may also impact collections).

According to the Ohio Office of Budget and Management (OBM):

> According to the Bureau of Economic Analysis' third estimate, the nation's Real Gross Domestic Product (GDP) increased in the fourth quarter of calendar year 2024 at an annualized rate of 2.4 percent, which marks the 11th consecutive quarter of growth. The fourth-quarter increase in real GDP resulted from increases in personal consumption expenditures (2.7 percentage points), government expenditures (0.5 percentage point) and net exports (0.3 percentage point). These increases were partially offset by decreases in private inventories (-0.8 percentage point) and fixed investment (-0.2 percentage point) (OBM, 2025).

OBM indicates that the "The Ohio unemployment rate in February 2025 was 4.7 percent, an increase of 0.1 percentage point compared to January, and was 0.6 percentage point above the national rate in February" (OBM, 2025). While this is higher than the rate during the last forecast period (3.8 percent in March 2024) and is higher than the national rate, the overall rate is still below the five percent Federal Reserve target, though it is inching closer to that metric. As the unemployment rate continues to increase, it should continue to be monitored as a potential warning of difficulties to come.

According to the Ohio Legislative Service Commission (LSC):

> March GRF tax receipts were $98.1 million (5.6%) above OBM's estimate. Tax receipts contributing to the positive variance in March were the PIT [personal income tax] ($82.6 million, 15.7%); the CAT [commercial activity tax] ($15.4 million, 162.4%); and the financial institution tax (FIT) with a $12.7 million (32.5%) surplus. Other smaller tax sources were also above their projected receipts in March. Positive variances in March were partially offset by negative variances in the sales and use tax of $10.2 million (1.0%), the foreign insurance tax of $6.4 million (9.5%), the cigarette tax of $4.2 million (7.8%), as well as negative variances in other smaller tax sources. Nontax revenue was $22.8 million (30.6%) below estimate. Federal grants were $25.4 million (2.0%) below estimate. Total GRF sources for March were $70.1 million (2.3%) above estimate (LSC, 2025).

LSC further notes:

> Through the end of March 2025, GRF tax receipts were $20.81 billion, $990.1 million (5.0%) above estimate. All four of the largest tax sources had positive variances: the sales and use tax

> with $554.4 million (5.8%); the PIT with $355.8 million (5.2%); the CAT, $65.5 million (3.7%); and the cigarette tax with $10.7 million (2.2%). Other tax sources contributing to the YTD positive variances were the foreign insurance tax with $27.2 million (7.1%); the kilowatt-hour tax with $7.5 million (3.2%); and other smaller tax sources. Those positive variances were partially offset by negative variances totaling $22.4 million from the FIT, the natural gas consumption tax, the public utility excise tax, and the liquor gallonage tax. Transfers in were $434.5 million (74.4%) lower than estimate, and federal grants were $305.1 million (2.7%) below estimate. As discussed in the previous edition, the negative variance for transfers in is primarily related to the expanded sales tax holiday occurring last summer. The total YTD GRF sources of $32.25 billion were above estimate by $297.2 million (0.9%) (LSC, 2025).

One of the largest – if not the largest – economic issues since the previous forecast are the imposition of various tariffs by the Trump Administration. OBM notes:

> With President Trump's announcement of tariffs on April 2, uncertainty in the economic outlook increased substantially. The economic effects of the tariffs are yet to be determined, as other countries impose retaliatory tariffs. Federal Reserve Chair Jerome Powell indicated that it is likely that the effects of the tariffs "include higher inflation and slower growth. The size and duration of those effects remain uncertain" (OBM, 2025).

The combination of increasing unemployment (however slight) and the possibility of "higher inflation and slower growth" due to tariffs provide a bleaker economic picture than in previous forecasts. While positive, the variance of GRF revenue sources is less than one percent while expenditures are around two percent below estimates (LSC, 2025). If the Trump Administration continues its imposition of tariffs and if other nations issue their own in retaliation, the District may be hit with both increased costs for goods as well as suffer the economic fallout predicted by the Federal Reserve Chair.

## Revenues, Expenditures and Ending Cash Balances

### Updates from the November 2024 Forecast (FYF)[2]

(Also see Net Changes Since Nov 2024 Forecast)

**Over the November 2024 5-year forecast period**, current estimates indicate a $157.9 million increase in ending cash balance at the end of FY29 reflecting a $63.0 million increase in total revenues[3] coupled with a corresponding $94.9 million decrease in expenditures[4]. Major changes over the 5-year period are as follows:

Estimated Revenues - $63.0 million increase

- $41.1 million increase in state aid
    - $31.1 million increase related to funding received related to special education transportation
    - $7.5 million increase related to the timing of the assessment of the transportation penalty against the district
    - $2.5 million increase related to updating formula inputs to actuals and trending it forward over the FYF.
- $21.8 million increase in all other revenues
    - $21.8 million increase in other revenues related to updated FY25 actuals projected forward. Primarily driven by the increase in investment income.
    - $0.1 million increase in other financing sources due to updating for actual FY25 activity.

Estimated Expenditures - $94.9 million decrease

- $132.1 million decrease in personnel expenditures
    - $108.2 million increase related to revising the assumed base annual increases from 2.5% to 1% for FY 26 to FY29.
    - $23.9 million is related to FY25 actuals rolled forward.
- $36.2 million increase in non-personnel expenditures
    - FY25 actuals rolled forward.
    - Non-personnel budgets adjusted for historical spending patterns to better reflect actual cashflow for FYF purposes.
- $1 million increase in other financing uses
    - Projected transfers out expected to increase by $200,000 annually throughout the FYF.

[2] Throughout these notes "FYF" denotes "Five Year Forecast".
[3] $26.9 million increase to projected FY25 actual revenues increased by a $36.1 million to the forecast for the remaining years, FY26-FY29.
[4] $12.3 million decrease to projected FY24 actual expenditures further decreased by an $82.6 million increase to the forecast for the remaining years, FY26-FY29.

## Risks

The forecast is subject to many risks inherent in any projection into the future. Significant among those include:

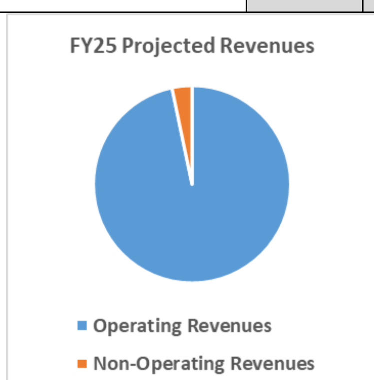
- Ohio economy – statewide as well as Central-Ohio specifically. Changes in the economic vitality and functioning within the state can affect income levels, tax collections, and property values having an impact on the district's ability to remain fiscally sound. The COVID-19 national pandemic is a prime example of an event risk outside the district's control having a material impact on operations, revenues, and expenditures. Additionally, rising inflation and the Federal Reserve's reaction by raising the target Fed Funds rate has generated speculation and fear that an economic recession is possible in the near-term.
- State budget – completed on a biennial cycle, the state budget sets the level of state funding for the district. The second largest revenue source (roughly 19% of total revenues), state funding is only known for two years until discussions on the next state budget begin. Unlike the district's largest revenue source, property taxes, state funding cannot simply be trended forward as changes to the state funding mechanism are the subject of legislative deliberations the inner workings of which are difficult, if not impossible, to predict. While a new funding formula has been adopted for fiscal years 2024 and 2025, the risk remains that the legislature could change or eliminate the formulaic calculation altogether. HB110 did not guarantee its existence or provide funding for the six-year phase-in of full funding. HB33 did provide for the continuation of the phase-in through FY25, but the final phase will not be determined until the next biennial budget is approved.
- Labor agreements – Agreements with the district's teachers' union, classified employees' union, a new safety and security personnel union, and two associations[5] are in place through FY25 and contractual wage increases are included in this forecast. 4% annual salary increases were agreed to during recent negotiations, higher than the 3% in the previous collective bargaining agreements and higher than the 2.5% assumption for the out years in previous FYFs.
- Federal financial assistance in responding to the COVID-19 pandemic has been provided through several pieces of federal legislation. Columbus City Schools has been allocated a total of approximately $450 million through these programs. This new, one-time federal funding has various expenditure deadlines that extend from September 2022 through September 2024. A significant number of positions have been added and paid for with these federal funds. As part of the levy planning and messaging, the positions have been moved to the general fund have been identified and included in the forecast assumptions. The actual impact of such a large fluctuation in general fund expenditures could lead to larger than historically seen variances between the forecast and actual expenditures.

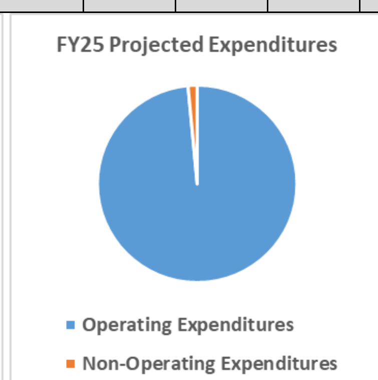
[5] Columbus Schools Classified Supervisors Association (CSCSA) and Columbus Administrators Association (CAA).

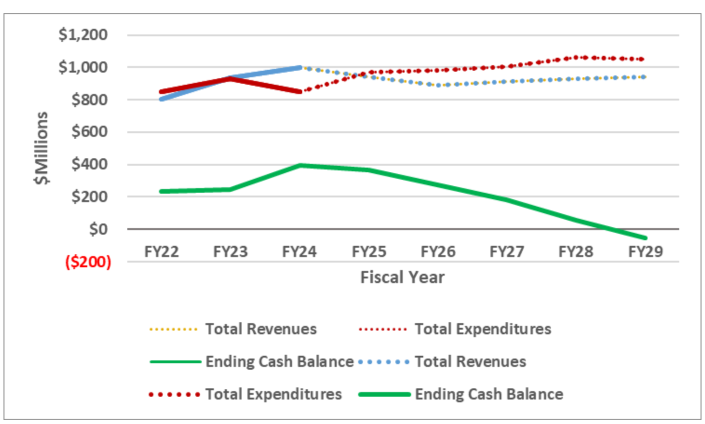
## Ending Cash Balances

The combination of decline in total revenues, -1.2% annually from FY24 to FY29, and a rate of growth in expenditures, 4.4% annually from FY24 to FY29, results in a decline in the ending cash balance such that FY29 is projected to end with a negative cash position of $54.4 million. The district's target of maintaining 60-days cash on hand is met in FY25-FY27.

| | *ACTUAL* | | | *PROJECTED* | | | | |
|---|---|---|---|---|---|---|---|---|
| *$Millions* | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 |
| *Total Revenues* | $804.5 | $936.5 | $1,000.3 | $940.3 | $892.2 | $911.6 | $930.5 | $942.2 |
| *Operating Revenues* | $792.2 | $846.2 | $897.3 | $910.3 | $879.1 | $898.5 | $917.4 | $929.1 |
| *Non-Operating Revenues* | $12.3 | $90.3 | $103.0 | $30.0 | $13.1 | $13.1 | $13.1 | $13.1 |
| *Total Expenditures* | $851.6 | $927.5 | $850.4 | $968.2 | $983.6 | $1,001.9 | $1,059.7 | $1,052.5 |
| *Operating Expenditures* | $753.8 | $787.5 | $816.6 | $953.6 | $969.0 | $987.3 | $1,045.1 | $1,037.9 |
| *Non-Operating Expenditures* | $97.9 | $140.0 | $33.8 | $14.6 | $14.6 | $14.6 | $14.6 | $14.6 |
| *Revenues Over (Under) Expenditures* | ($47.1) | $8.9 | $149.8 | ($27.9) | ($91.4) | ($90.3) | ($129.2) | ($110.3) |
| *Ending Cash Balance* | $235.9 | $244.8 | $394.7 | $366.8 | $275.4 | $185.1 | $55.9 | ($54.4) |
| *Days cash on hand* | 101 | 96 | 169 | 138 | 102 | 67 | 19 | (19) |



# REVENUES

## Overview

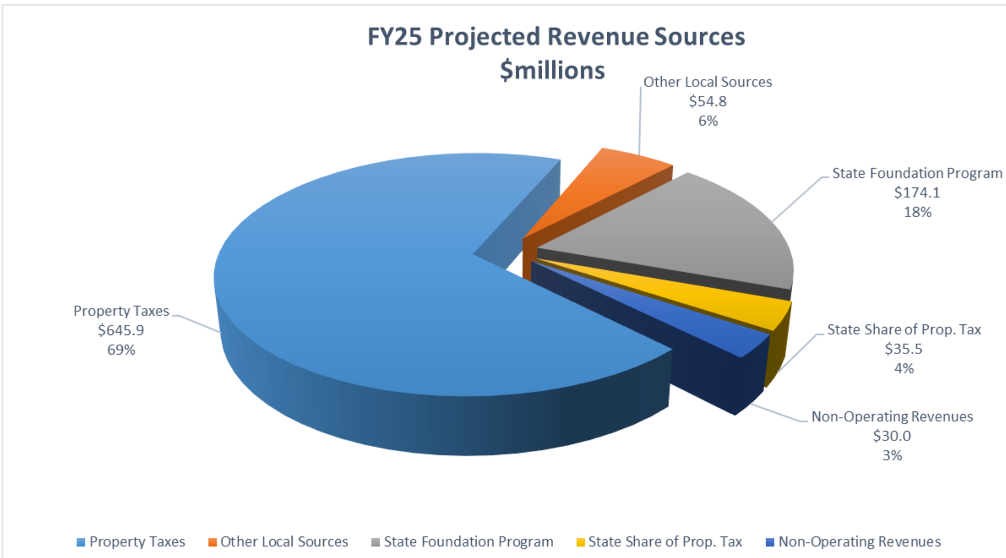
Local revenues (e.g. property taxes, tuition, fees, investment earnings, rentals, and donations) are projected to increase at the rate of 1.8% annually to $738.7 million in FY29 from $674.6 million in FY24. Property taxes, 92.2% of local revenues, increase at a projected rate of 3.0% annually from FY24 to FY29. Other local revenues are projected at approximately $54.8 million in FY25 annually but drop to $33.4 million in FY26 primarily due to ESSER indirect cost reimbursement and interest on investments (see 1.060 All Other Revenues)

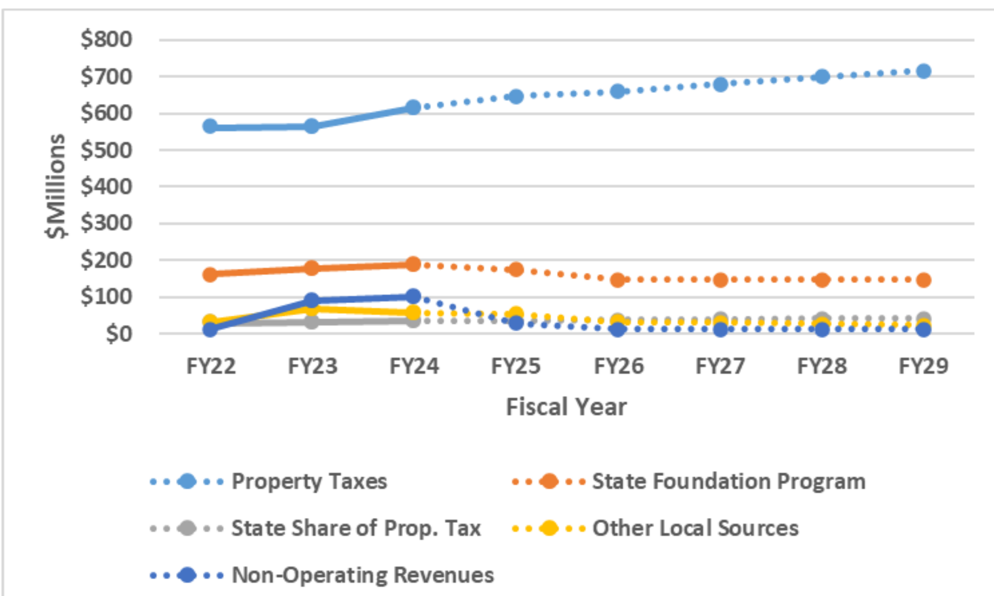
State revenues (e.g. State Foundation Program and State Share of Local Property Taxes) are projected to decrease at a rate of 3.1% annually during the forecast period; from $222.7 million in FY24 to $190.4 million in FY29. This projected downward trend is due to declining enrollment and its impact on state share, the inclusion of a $15 million penalty related to transportation non-compliance and not continuing the phase-in or updating the cost sets beyond FY25. The portion of the state's budget bill in 2021, HB110, put into place a penalty consistent and/or persistent non-compliance in the transportation of charter and non-public (CNP) students based on complaints files by CNP schools or parents. HB33, in 2023, effectively placed this penalty into statute. Consequently, the $15 million penalty included in the forecast is a placeholder for future unknown penalties that may be assessed on the district.

The state share of local property taxes is anticipated to grow at an annual rate of 4.4% over FY24 levels and represent 16.9% of the funding received from the state. Although distributed through the state, this allocation is a part of overall property taxes and is calculated as such. Changes in the estimates for the property taxes (and how much is to be received through the state) impact this revenue line.

Non-operating revenues ("Other Financing Sources" in the Five-Year Forecast and comprised of transfers-in, advances-in and other financing sources) are projected to decrease at an annual rate of 33.8% from FY24 to FY29. This is primarily related to advances-in related to cash flow needs of the ESSER fund cause a temporary spike in non-operating revenues. This spike is offset on the expenditure side by a like increase in advances-out and, therefore, is cash balance neutral over the forecast period.

| | ACTUAL | | | PROJECTED | | | | |
|---|---|---|---|---|---|---|---|---|
| *$Millions* | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 |
| *Property Taxes* | $564.5 | $565.2 | $615.7 | $645.9 | $660.0 | $679.9 | $699.6 | $715.3 |
| *Other Local Sources* | $32.4 | $68.1 | $58.8 | $54.8 | $33.4 | $30.4 | $28.4 | $23.4 |
| *Total Local Revenues* | $596.9 | $633.3 | $674.6 | $700.7 | $693.4 | $710.3 | $728.0 | $738.7 |
| *State Foundation Program* | $161.7 | $178.0 | $188.3 | $174.1 | $147.9 | $147.7 | $147.7 | $147.7 |
| *State Share of Prop. Tax* | $33.6 | $33.9 | $34.5 | $35.5 | $37.8 | $40.5 | $41.7 | $42.7 |
| *Total State Revenues* | $195.3 | $211.9 | $222.7 | $209.6 | $185.7 | $188.2 | $189.4 | $190.4 |
| *Non-Operating Revenues* | $12.3 | $91.2 | $103.0 | $30.0 | $13.1 | $13.1 | $13.1 | $13.1 |
| *Total Revenues* | $804.5 | $936.5 | $1,000.3 | $940.3 | $892.2 | $911.6 | $930.5 | $942.2 |

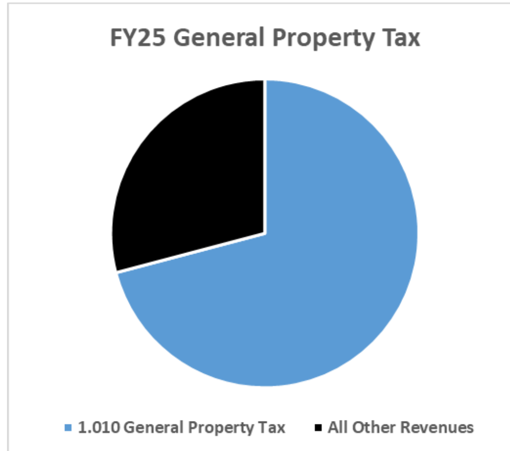


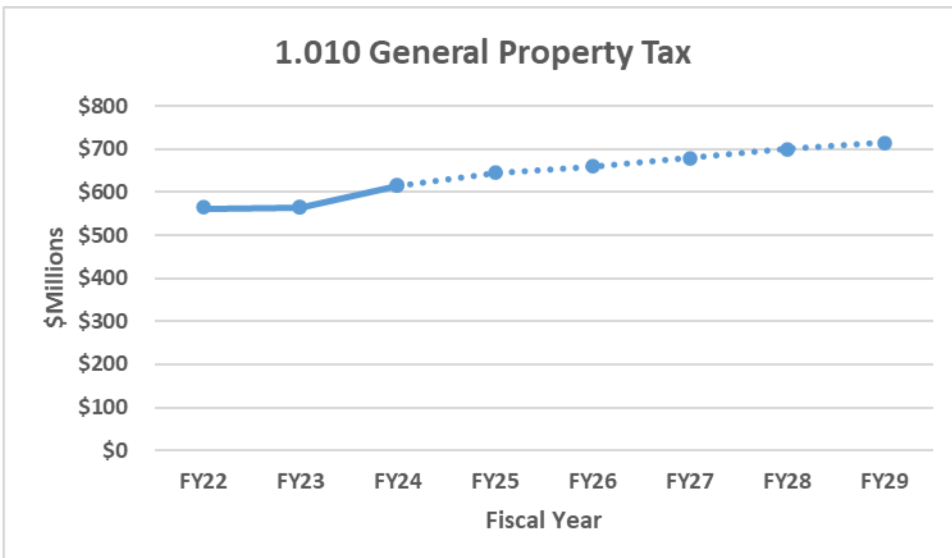



## 1.010 General Property Tax (Real Estate)

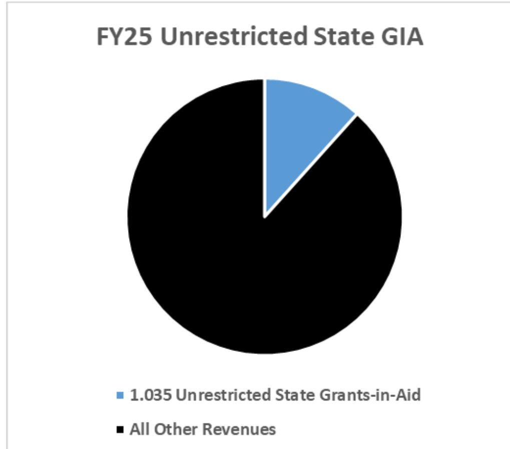
Taxes levied by a school district on the assessed valuation of real property located within the school district.

General property taxes represent 69% of all revenues. Property taxes are projected to grow at a rate of 3.0% annually during the forecast period to $715.3 million in FY29 from $615.7 million in FY24. The primary driver behind the increase in property tax collection is the inclusion of the 3.0 mill Operating Levy approved in November 2023.



## 1.035 Unrestricted State Grants-in-Aid

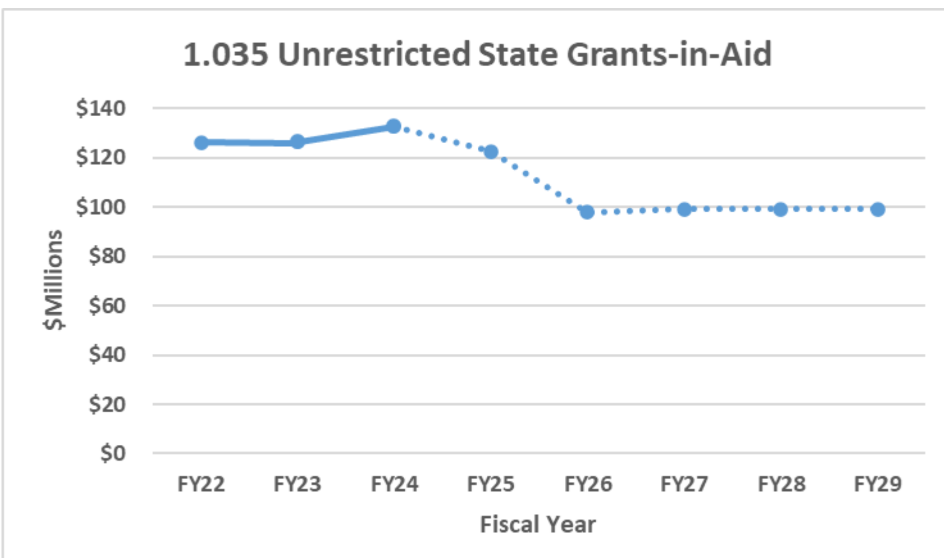



Funds received through the State Foundation Program with no restriction. The foundation formula is the primary vehicle which the Ohio legislature uses to determine how much state aid each school district is to receive. This revenue line represents 13% of all revenues and 58%[6] of all revenues received from the state.

As discussed in the revenues overview (Overview) the Fair School Funding Formula went into effect beginning in FY22 and included funding students "where educated" causing a dramatic, but offsetting, drop both in state revenues[7] and purchased services[8]. For this forecast, state revenues are impacted in FY25 and thereafter based on the following assumptions:

- $15 million annually for the transportation penalty
- Phase in of State Aid at 66.67% in FY25-29
- FY 22 Cost Inputs

As a result, unrestricted state aid is projected to decline annually at a rate of 5.6% from $132.5 million in FY24 to $99.2 million in FY29.

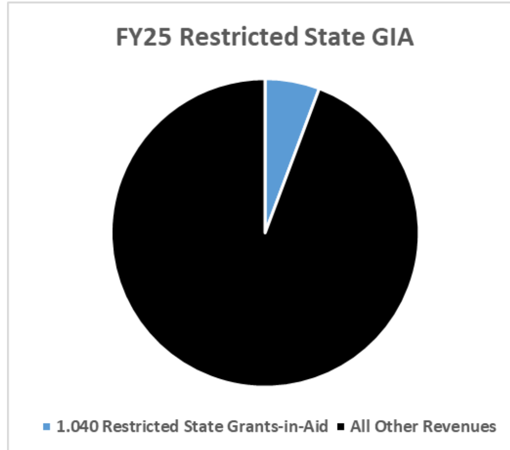


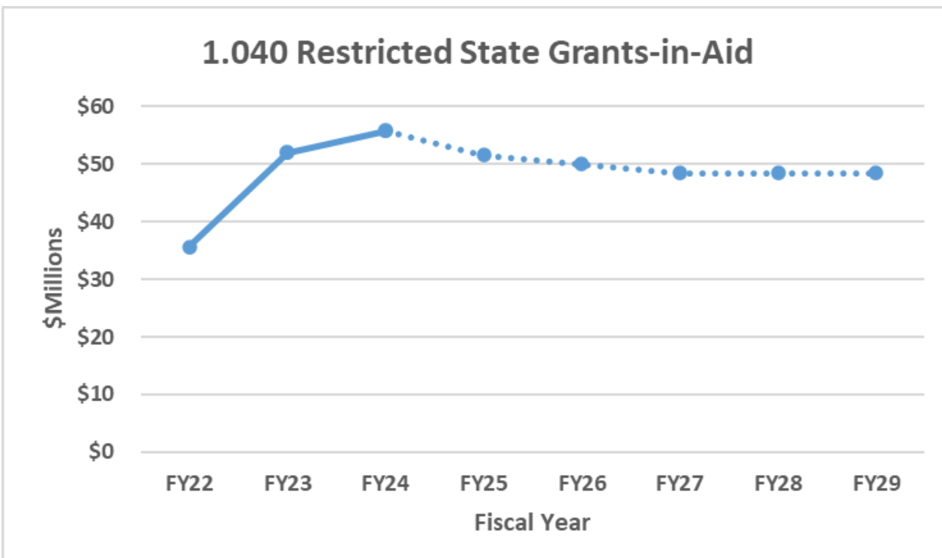

[6] Based on FY25 estimates.
[7] Reflected on this line and line 1.040.
[8] Objects 478 & 479 dropped with the elimination of the charge for charter schools and scholarships (vouchers).

## 1.040 Restricted State Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Examples include economic disadvantaged and career-technical funding. This is the companion to line 1.035 as state aid is split between the two lines based on the formula calculation and specified usage of funds.

These funds are 5% of all revenues and 25% of state revenues. Restricted revenues are projected to decrease 1.5% annually[9].



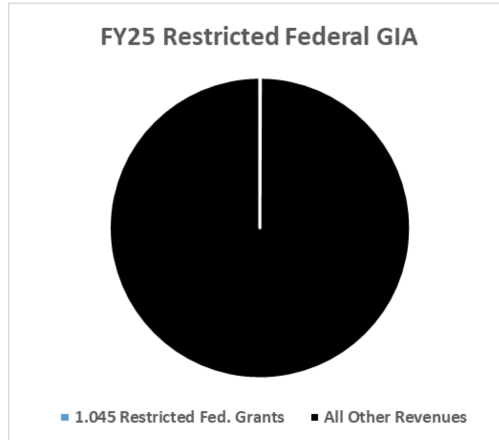



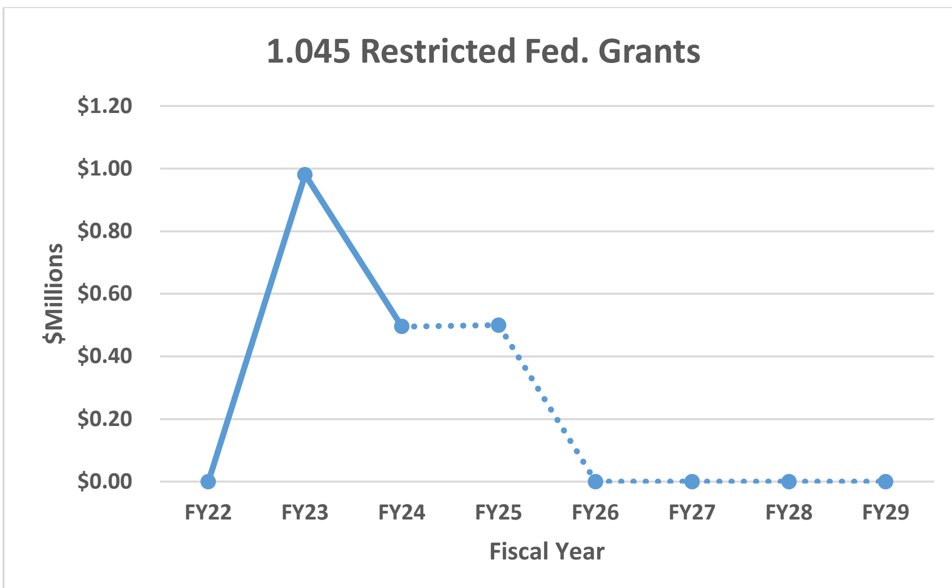

[9] It is assumed in this forecast that declining enrollment will have the most impact on unrestricted aid (1.035) rather than restricted aid (1.040). Additionally, the transportation penalty only impacts unrestricted aid (1.035).

## 1.045 Restricted Federal Grants

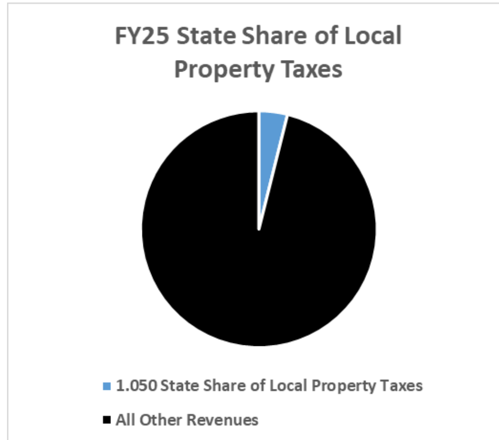
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes. Examples include the Education Jobs fund.

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



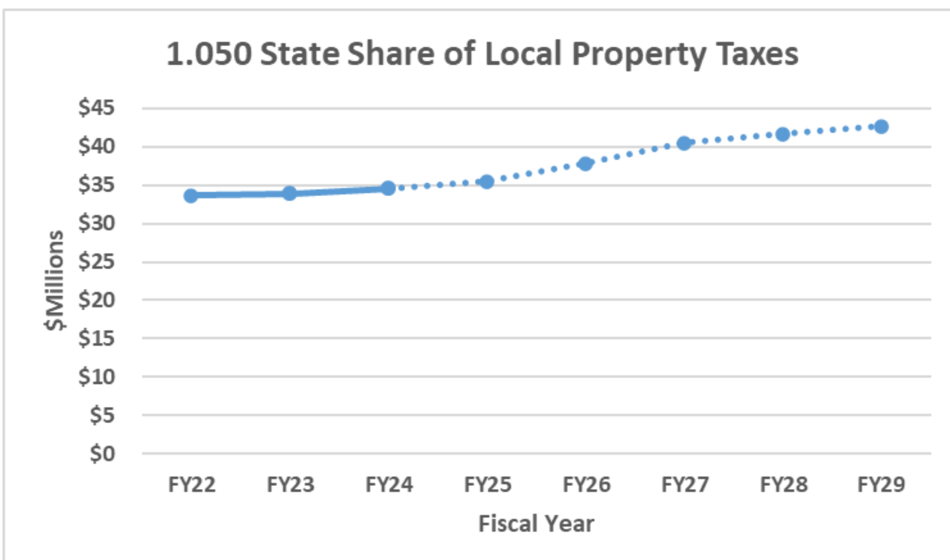



## 1.050 State Share of Local Property Taxes



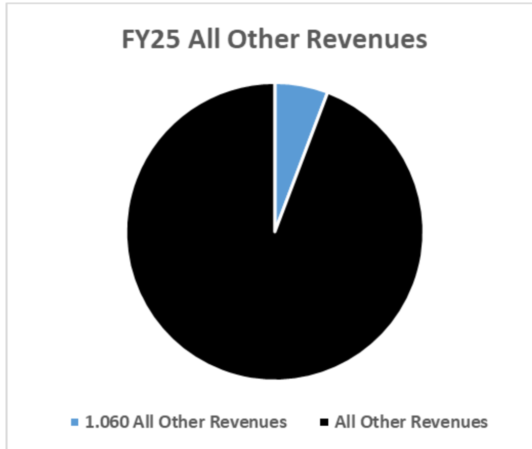

This line includes state funds received for Electric Deregulation, Homestead and Rollback, and the "ten-thousand-dollar exemption" where businesses are exempt from paying the first $10,000 of property tax and the district is reimbursed through state funding.

This revenue source is 3.8% of total revenues and 16.9% of funds received from the state. The 10.5% Rollback provision was repealed in 2013 (HB59) and as a result all tax levies approved by voters beginning in 2014 are not subject to the rollback, saving the state money but passing that cost on to local taxpayers. The November 2016, 5.58 mills and the November 2023, 3.0 mills are therefore not subject to the rollback and local taxpayers bear the full cost of that levy. Rollback is generally forecasted as a percentage of total estimate Residential (R1) tax collections with an adjustment for levies not subject to the rollback. Some adjustment in the forecast has been made to reflect past forecasting performance, therefore, this source often shows a different growth rate than the corresponding property tax revenue line.

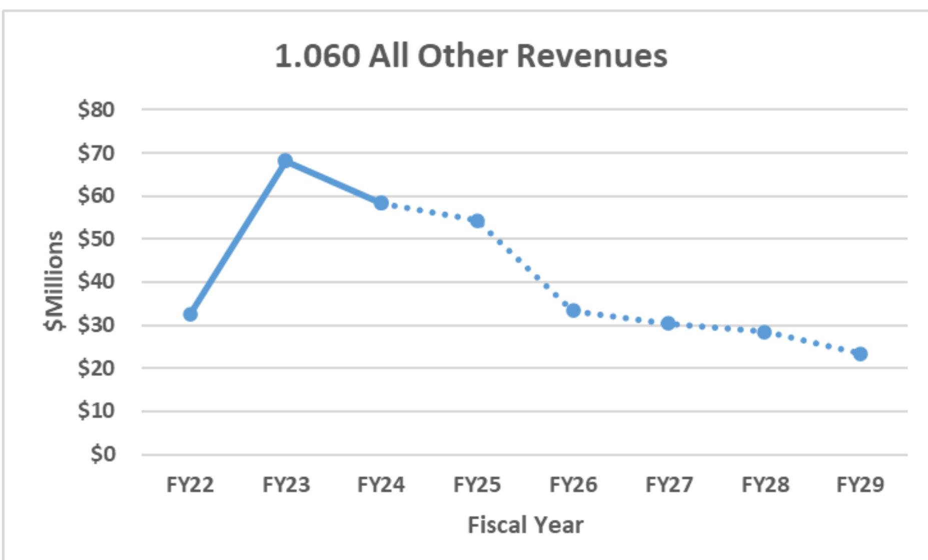


## 1.060 All Other Operating Revenues

Operating revenue sources not included above. Examples include but are not limited to tuition, fees, investment income, rentals, and donations. Significant items included here as well are payments in lieu of taxes (PILOTs), Win-Win payments and Medicaid reimbursement. PILOTs are difficult to predict as they depend on cases before the Board of Revision and/or Board of Tax Appeals and any out-of-court settlements that may be reached. With the enactment of HB126, such agreements are prohibited and have been removed from the forecast.

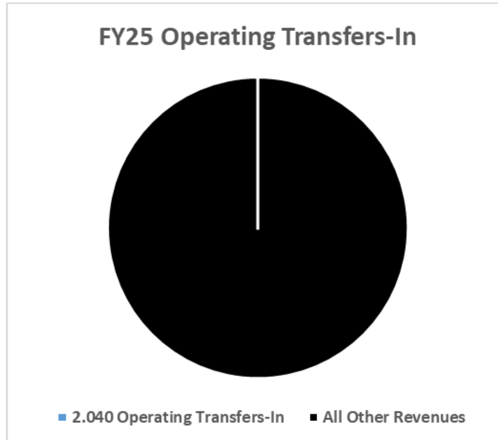


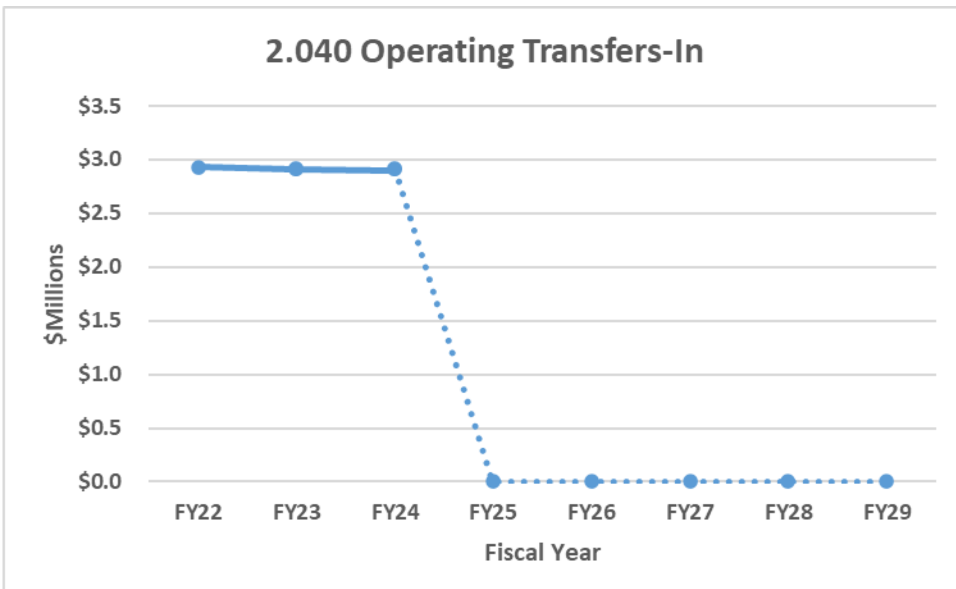

Income tax revenue sharing from the City of Columbus resulting from various CRAs and/or TIFs, Win-Win payments, and a PILOT for the Franklin County Convention Center are estimated at a combined amount of $3.9 million. Medicaid reimbursement is projected at $6.8 million in FY 25 and $5.5 million in FY26-29 due to decreases expected from Medicaid unwinding. The timing of these reimbursements often causes them to cross over fiscal year end resulting in higher or lower than expected income but ultimately smoothing out. Investment income is estimated at $26.0 million in FY25 and reduced to $5 million by FY29. This is because of the expectation that investment receipts will decrease as the district's cash balance decreases. The increase in the investment receipts is attributed to the recent climb in interest rates. This line represents 5.8% of total revenues in FY25.



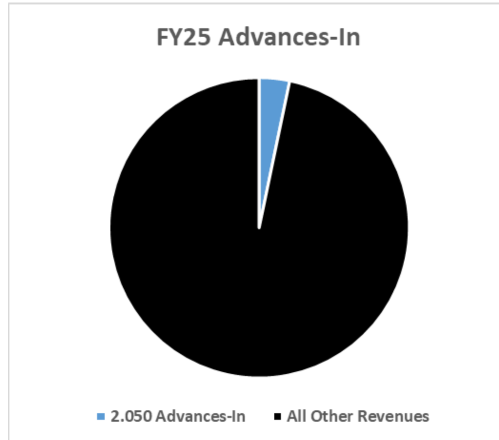
## 2.040 Operating Transfers-In

Permanent movement of monies between funds. No activity in FY25 as bonds are fully retired.

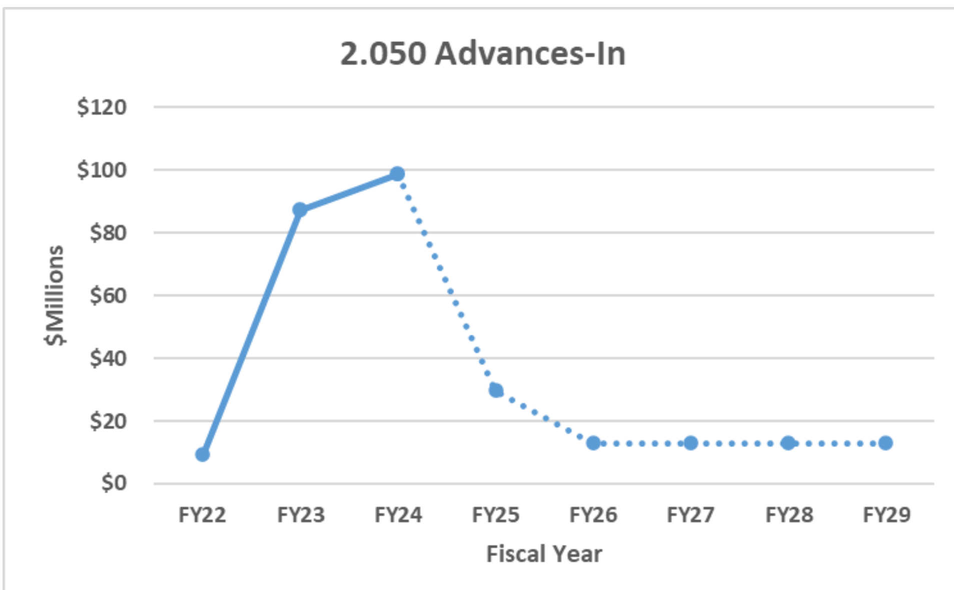


## 2.050 Advances-In

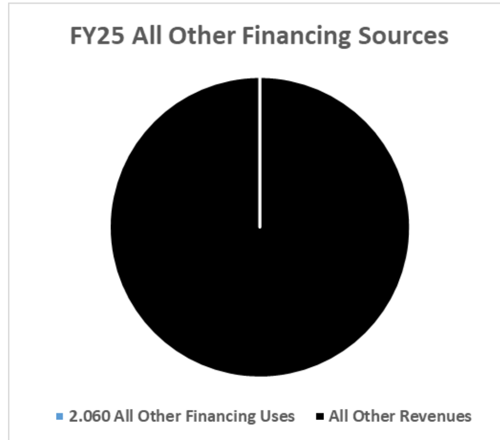


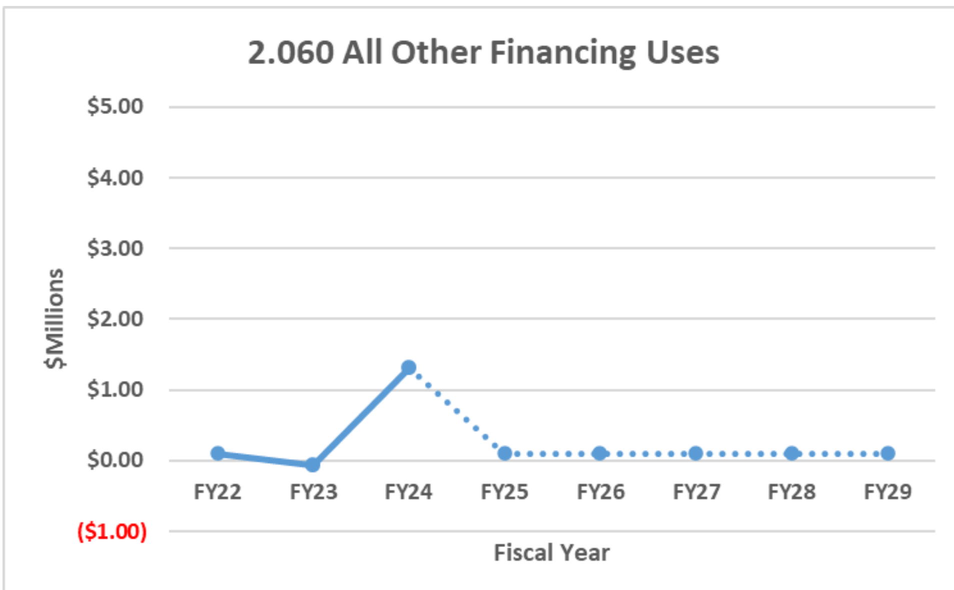

Temporary movement of monies between funds. Generally dependent on the cash flow needs of other funds, this is the return of funds temporarily advanced to other funds from the General Fund. The corollary expenditure line is line 5.020 Advances-Out. Projected based on prior year Advances-Out and remaining ESSER amounts available to be advanced and then $13 million flat thereafter. Like other advances, this temporary, end-of-the-year accounting transaction is ultimately cash balance neutral as Advances-Out are returned as Advances-In but cross fiscal years. It is expected that Advances-In/Out will return to historical levels in FY26 once ESEER funding is exhausted in FY25. In FY25, this line is approximately 3.2% of total revenues, uncharacteristically higher than the historic 0.9%.



## 2.060 All Other Financing Sources

Sale and Loss of Assets, Refund of Prior Year Expenditures. In FY24, the primary source is a grant from Federal Emergency Management Agency (FEMA) to reimburse the general fund for COVID-19 personal protective equipment (PPE) expenditures.



# EXPENDITURES

## Overview

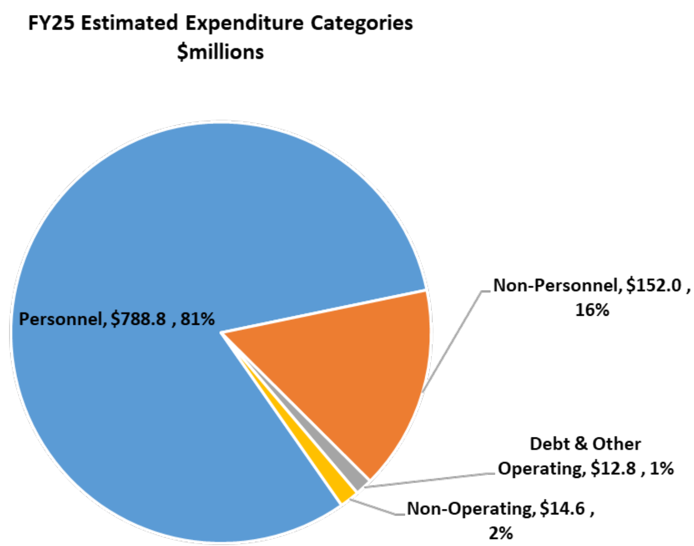
Total expenditures are projected to increase 4.4% annually from $850.4 million in FY24 to $1,052.5 million in FY29. Personnel related expenditures (Salaries/Wages and Benefits, lines 3.010 and 3.020 in the FYF) include the FY 25 negotiated base increase and a projected 1% base increase in FY26 to FY29.

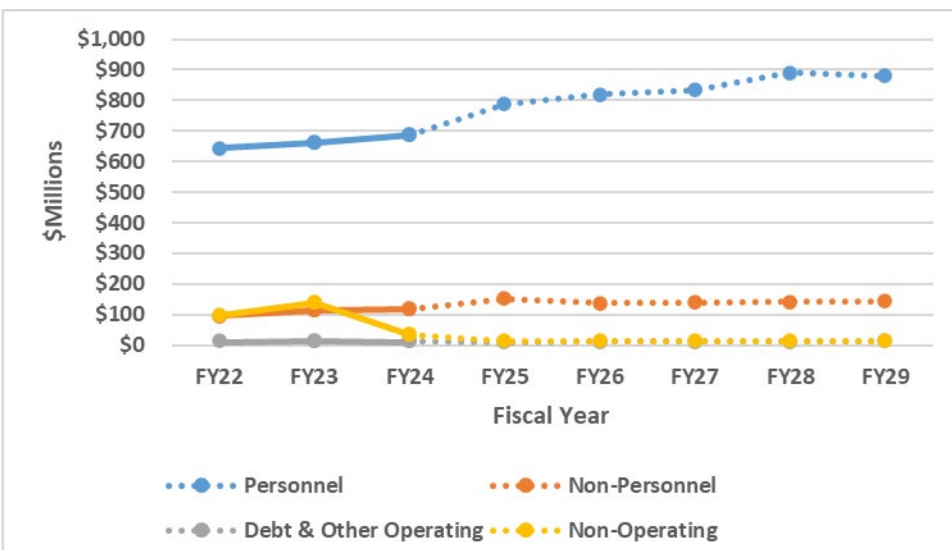
Non-personnel items (lines 3.030 – 3.050 in the FYF) are projected to increase 4.1% annually to $143.6 million in FY29 from $117.6 million in FY24. This is driven largely by an increase in FY24 actual non-personnel amounts and an assumed 1% growth in non-personnel expenditures in FY27 to FY29 to help offset expected inflation.

Debt related expenditures (lines 4.020 – 4.060 in the FYF) are projected to remain substantially unchanged and decline as certain debt is fully retired. Other operating expenditures (line 4.300 in the FYF) are projected to increase 5.6% annually to $13.3 million in FY29 from $10.1 million in FY24.

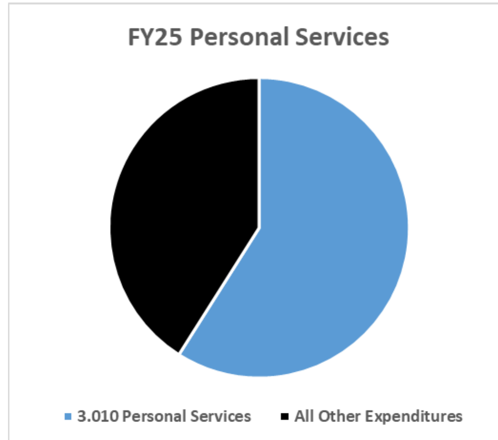
Non-Operating expenditures (“Other Financing Uses”, line 5.040 in the FYF, which includes Transfers and Advances Out and Other Financing Uses) in FY25 are projected to drop to $14.6 million due to the end of the extraordinary advances for ESSER fund ending.

| | *ACTUAL* | | | *PROJECTED* | | | | |
|---|---|---|---|---|---|---|---|---|
| *$Millions* | FY22 | FY23 | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 |
| *Total Expenditures* | $851.6 | $927.5 | $850.4 | $968.2 | $983.6 | $1,001.9 | $1,059.7 | $1,052.5 |
| *Personnel Related* | $644.3 | $660.2 | $685.0 | $788.8 | $818.5 | $833.8 | $890.0 | $881.0 |
| *Non-Personnel* | $95.8 | $113.3 | $117.6 | $152.0 | $137.4 | $140.5 | $142.0 | $143.6 |
| *Debt Related* | $4.1 | $4.1 | $3.8 | $1.5 | $0.3 | $0.0 | $0.0 | $0.0 |
| *Other Operating* | $9.5 | $9.9 | $10.1 | $11.3 | $12.8 | $13.0 | $13.1 | $13.3 |
| *Non-Operating* | $97.9 | $140.0 | $33.8 | $14.6 | $14.6 | $14.6 | $14.6 | $14.6 |



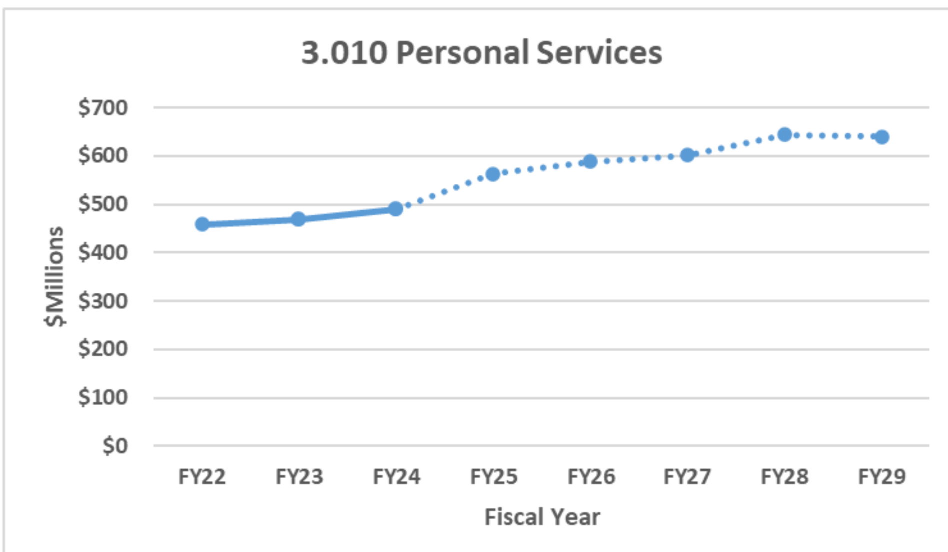



## 3.010 Personal Services




Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc. The forecast includes step increases for staff[10], additional staffing identified during levy discussions to move to the general fund following the end of ESSER funding, and additional Instructional Assistants (IA) included related to identified increased needs for special education students and IA's moved to the general fund from the IDEA grant. Additionally, increases pursuant to the collective bargaining agreements with unionized staff and compensation agreements with two employee associations are included. Outside of these agreements, an across-the-board increase of 1% is included. Furthermore, the forecast includes an increase in FY28 due to an expected 27th pay to occur in that fiscal year which will increase the payroll costs for FY28 when compared to other fiscal years.

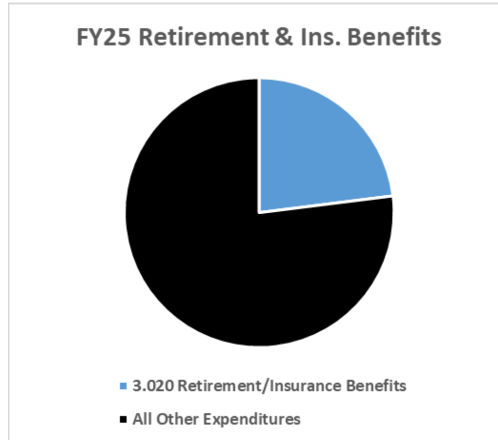
The projected growth rate FY24 to FY29 is 5.5%. Personal Services represents 58.2% of all expenditures.

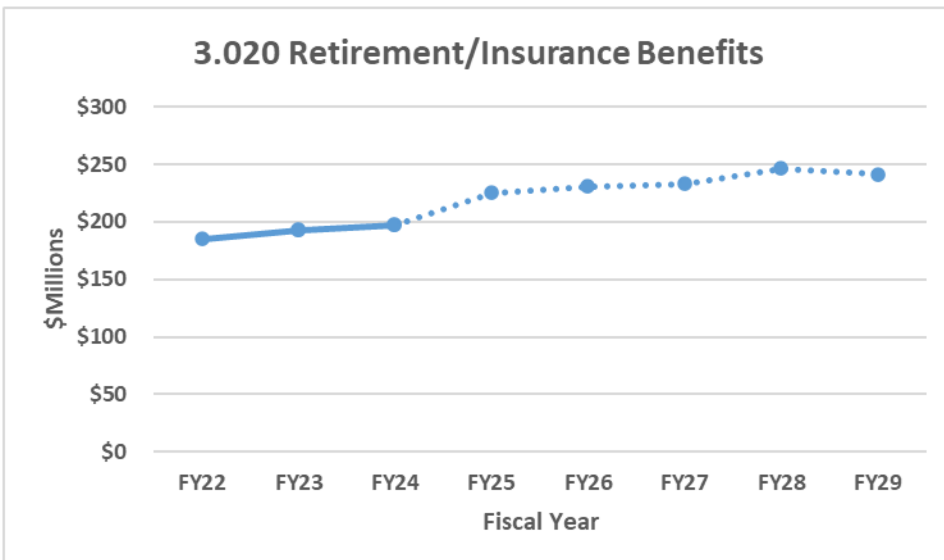



[10] Approximately 2.2% of base cost annually.

## 3.020 Employees' Retirement/Insurance Benefits

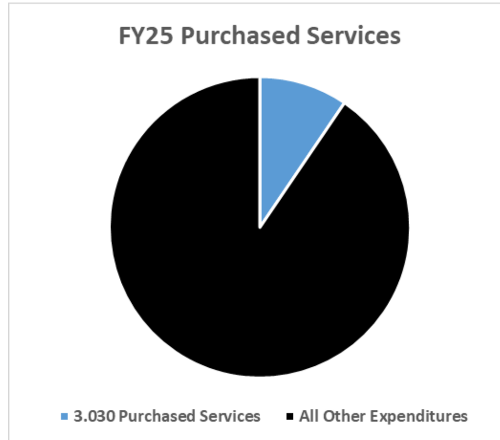
Retirement for all employees, Workers' Comp., Medicare, unemployment, and all health-related insurances. Retirement, workers' comp., and Medicare are all based on a percentage of applicable salaries/wages. Health-related insurances are projected to increase at the rate of 3.5%[11] annually from FY24 to FY29. The projected growth rate from FY24 to FY29 for all retirement and insurance benefits is 4.2%. Retirement/Insurance Benefits account for 23.3% of total expenditures.



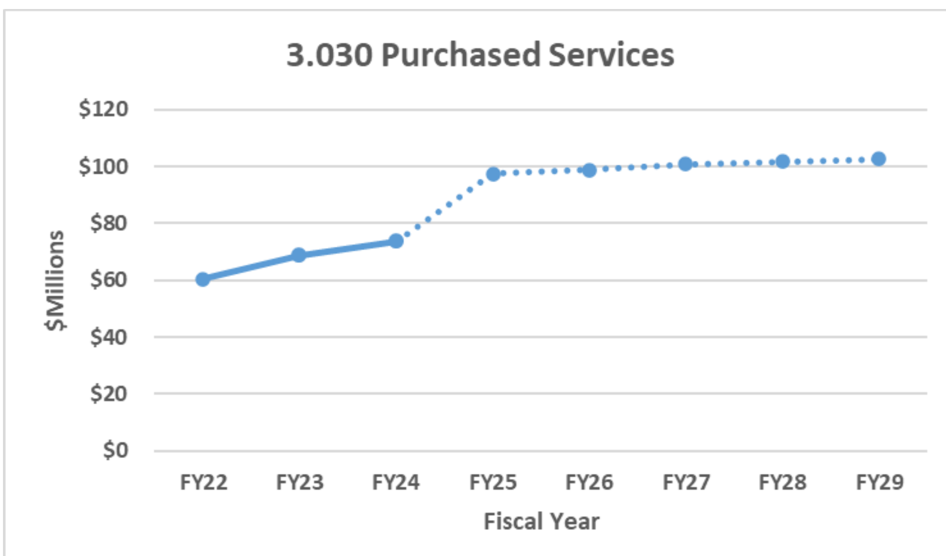

[11] Trends for medical, life, dental and vision individually ranged from 0% to 10.56 % annually.

## 3.030 Purchased Services



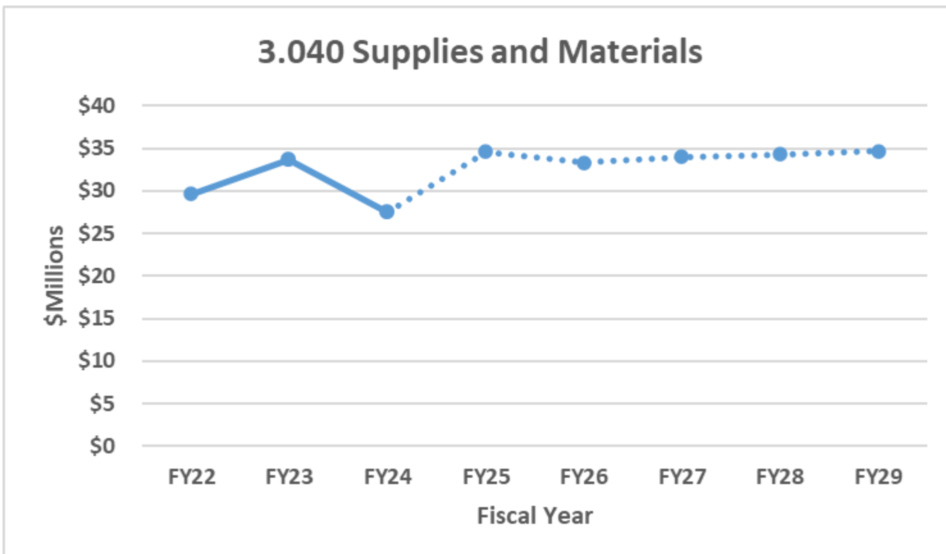

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase. Examples include but are not limited to legal fees, maintenance agreements, utilities, and tuition paid for students attending other school districts, including open enrollment and community schools.

Purchased services are projected to increase to $102.7 million in FY29 from $73.6 million in FY24. Purchased services account for 10.1% of General Fund expenditures. As with all other non-personnel lines (3.040 Supplies and Materials, 3.050 Capital Outlay, and 4.030 Other Objects), projected expenditures are based on the district's annual budget preparation process, which generally begins during the second quarter of the fiscal year and continues through May, culminating in the adoption of an appropriation resolution in June for the ensuing fiscal year. The projected budgets have been reduced by a factor based on historical budget-to-actual results. Additionally, this forecast includes an increase of approximately $15.6 million in FY25 in non-personnel expenditures for increased pupil transportation costs. This increase is maintained throughout the remainder of the FYF for FY26 to FY29.

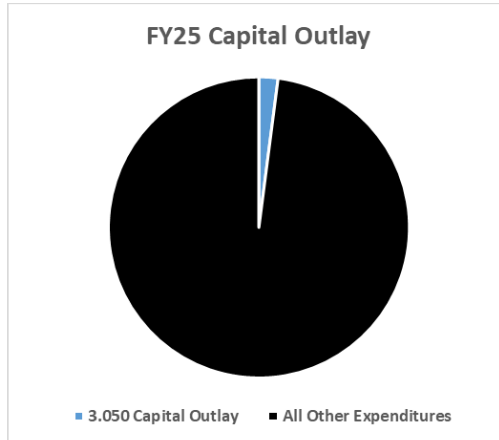


## 3.040 Supplies and Materials

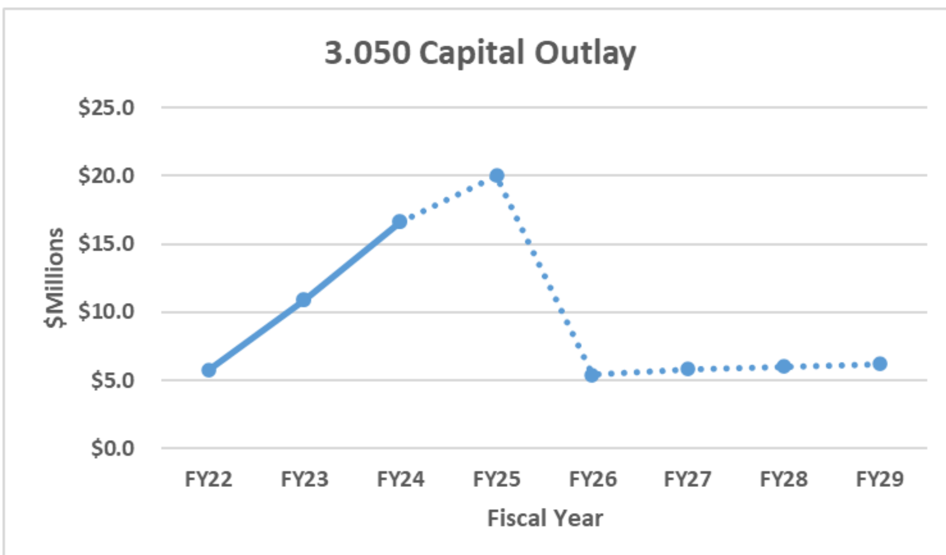
Examples include but are not limited to general supplies, instructional materials including textbooks and media materials, bus fuel and tires, and all other maintenance supplies. Supplies and Materials account for 3.6% of General Fund expenditures. Supplies are projected to increase to $34.7 million in FY29 from $27.4 million in FY24.

## 3.050 Capital Outlay

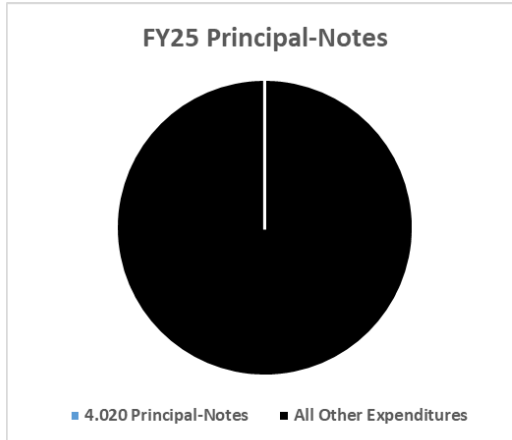


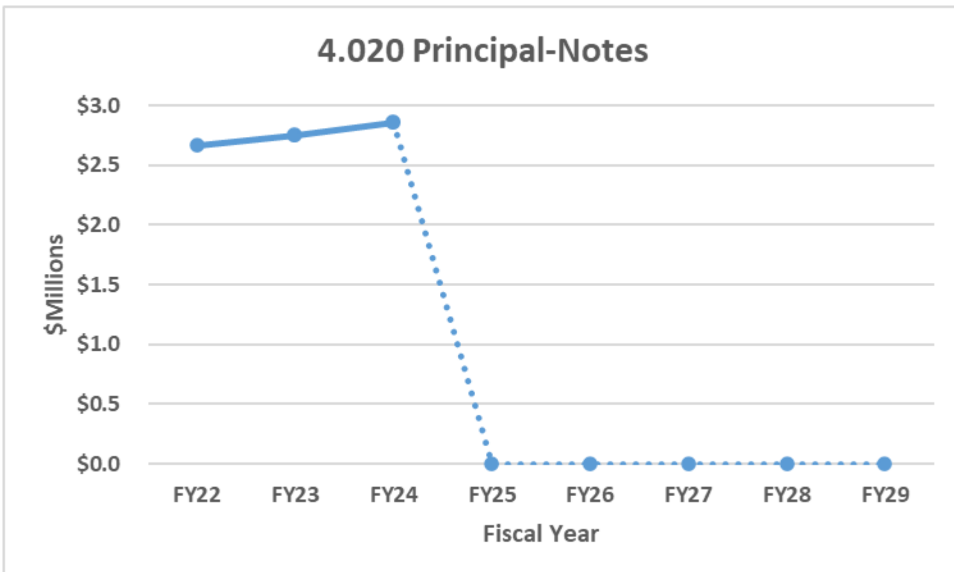

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, buses, and vehicles. For FY25 this represents 2.1% of the General Fund expenditures. The district strives to shift capital outlay expenses to alternate sources of funding, e.g. permanent improvement levy funding. There remains, however, a small portion that is appropriately expended from the General Fund. For FY24 and FY25, this line is higher than usual because of incurring some costs previously allocated to be paid from ESSER dollars being moved to the general fund. As we near the end of ESSER funding, measures were taken to ensure a full spend of ESSER funds while also ensuring contractors and final payouts would not be impacted by the expiration of those funds. Levels are expected to return to a normal level in FY 26 to FY 29.



## 4.020 Principal-Notes

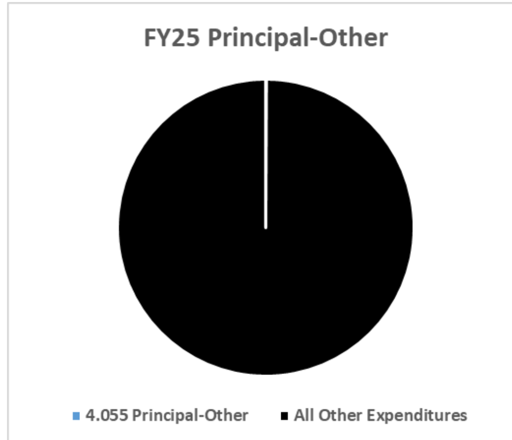
Payment of principal on the General Obligation Bonds issued in 2013 for the purchase of school buses. This debt was fully retired at the end of FY24. These expenditures flow through the Debt Service Fund on the district records but are included and reported here due to a requirement that the FYF reflect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

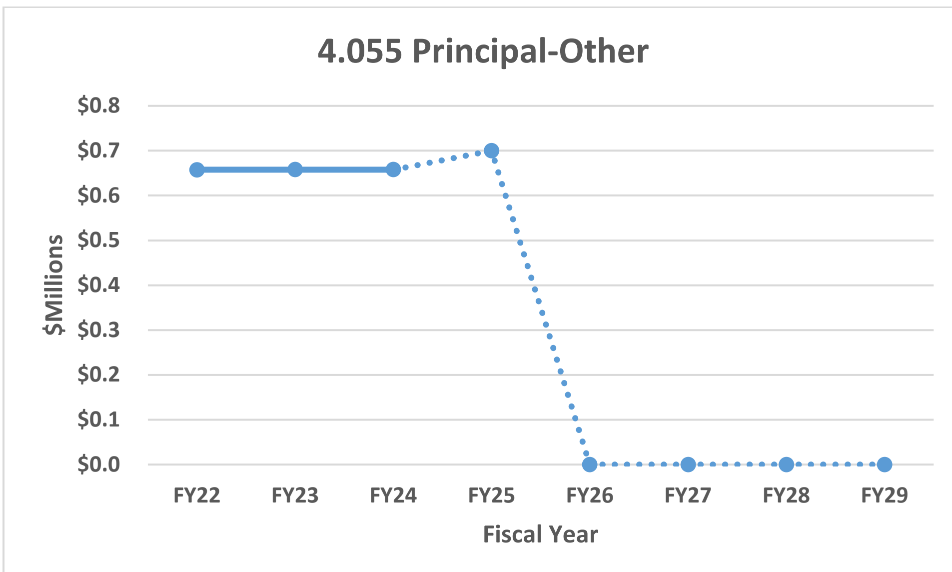


## 4.055 Principal-Other

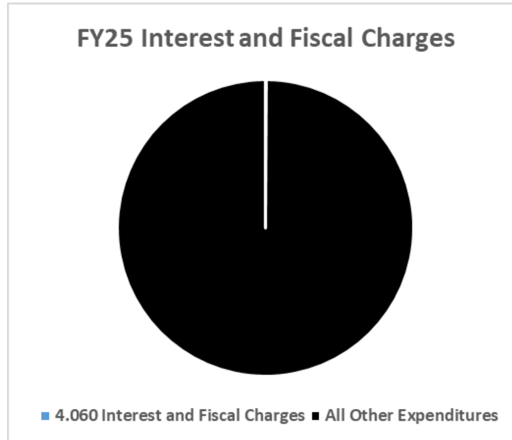
Payment of principal on Qualified School Construction Bonds (QSCBs) issued in 2011, another example of Debt Service Fund activity reported in the FYF as General Fund related. This debt is fully retired in FY26.

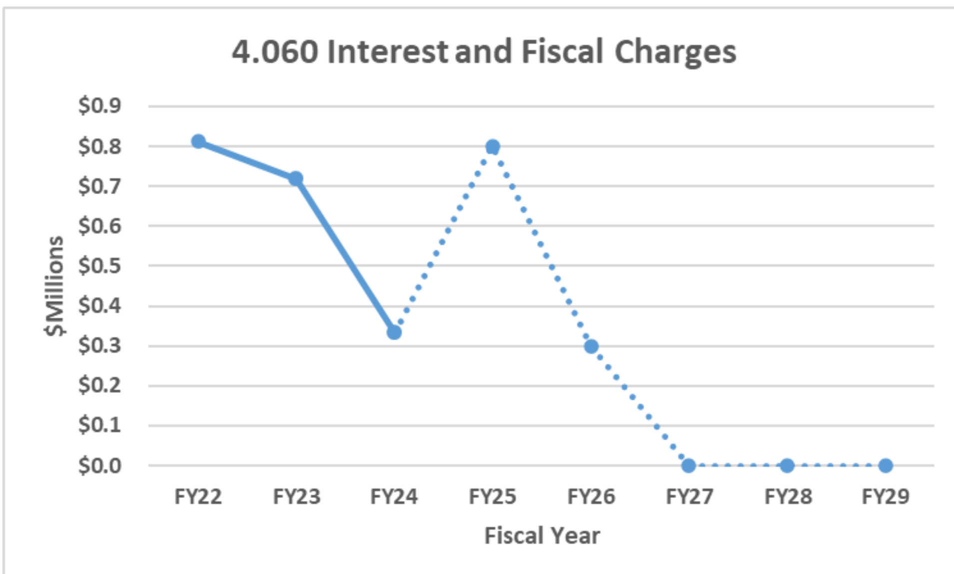


## 4.060 Interest and Fiscal Charges

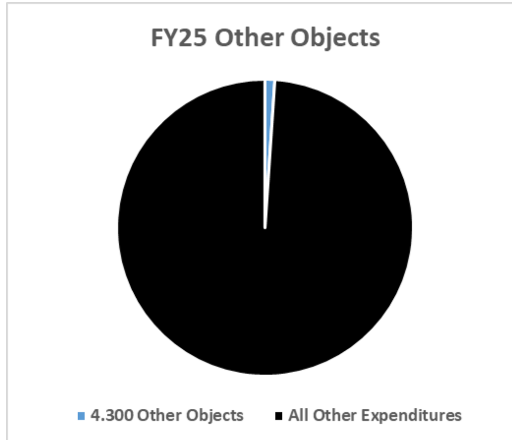
Interest payable on the General Obligation Bonds and QSCBs the principal of which is shown on lines 4.020 and 4.055. Final payment is in December 2025 (FY26).

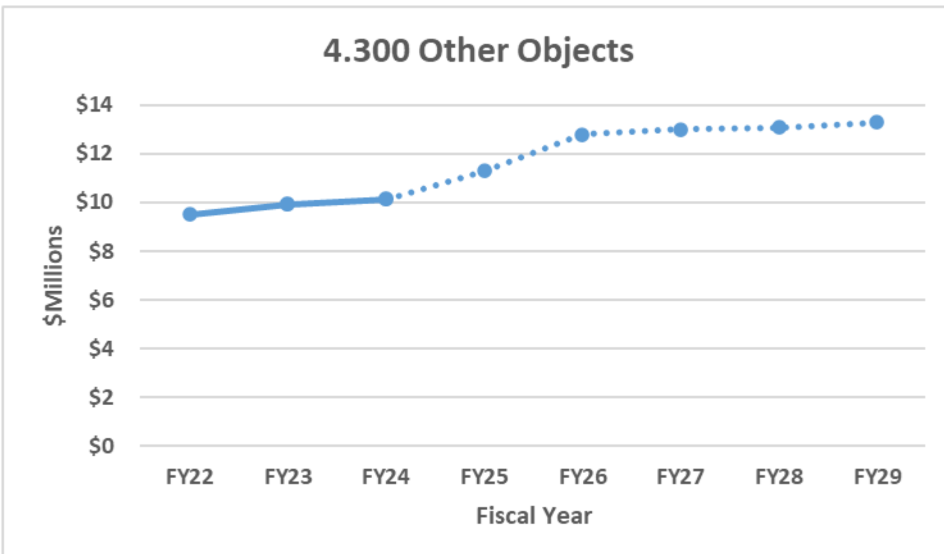


## 4.300 Other Objects

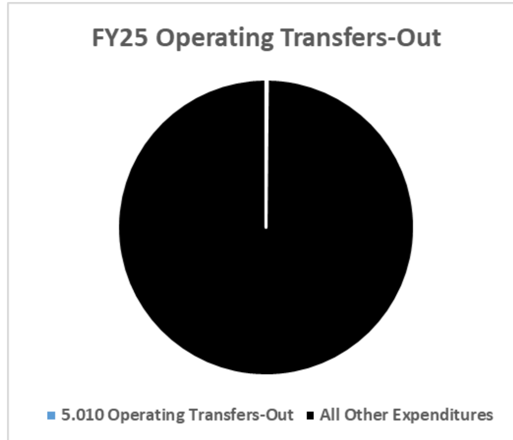
The primary components listed here consists of membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, election expenses, etc. Approximately 92% of the line is for dues and fees primarily related to county auditor and treasurer fees for the calculation, assessment, collection, and distribution of property taxes. Refunds of fees from the county auditor are posted here as a reduction in expenditure.

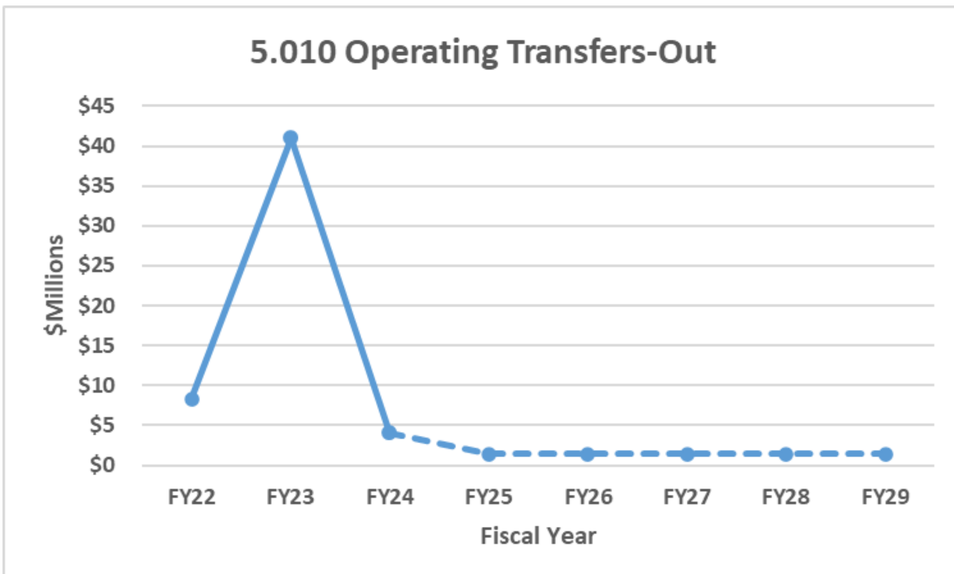


## 5.010 Operating Transfers-Out

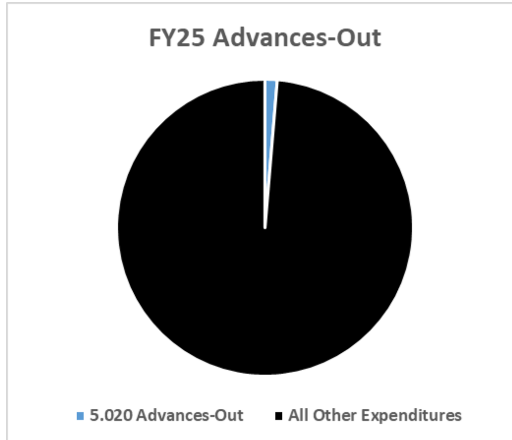
Permanent movement of monies between funds. Included here is the annual transfer to the Athletics Funds and an ongoing transfer to support the operations of WCBE.

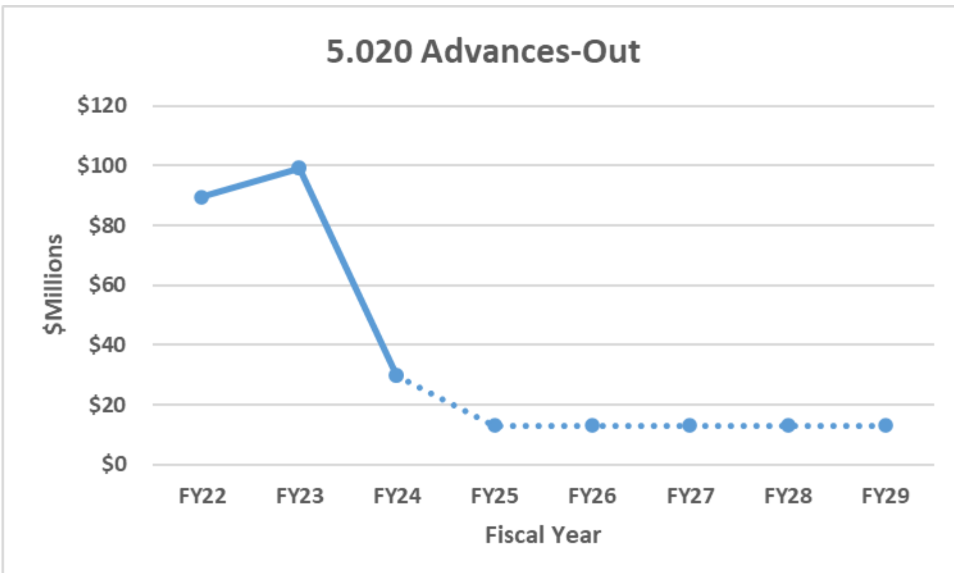


## 5.020 Advances-Out

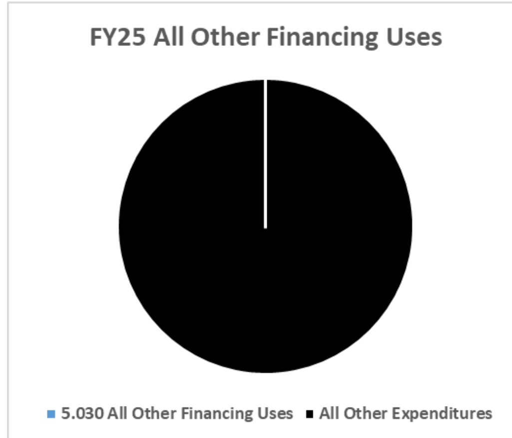
Temporary movement of monies between funds. Activity here is dependent on the cash flow needs of other funds. This is the expenditure corollary to revenue line 2.050 Advances-In. The amounts reflected in FY22-24 are indicative of the increased advances-out related to ESSER. These had a temporary and cash-neutral impact on the forecast and are expected to return to a more normal level in FY25-29.

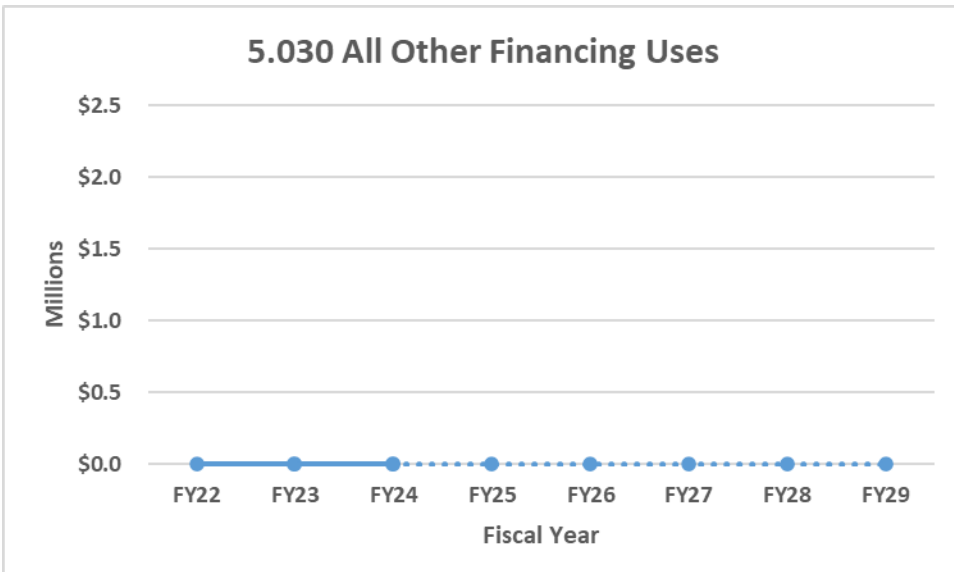


## 5.030 All Other Financing Uses

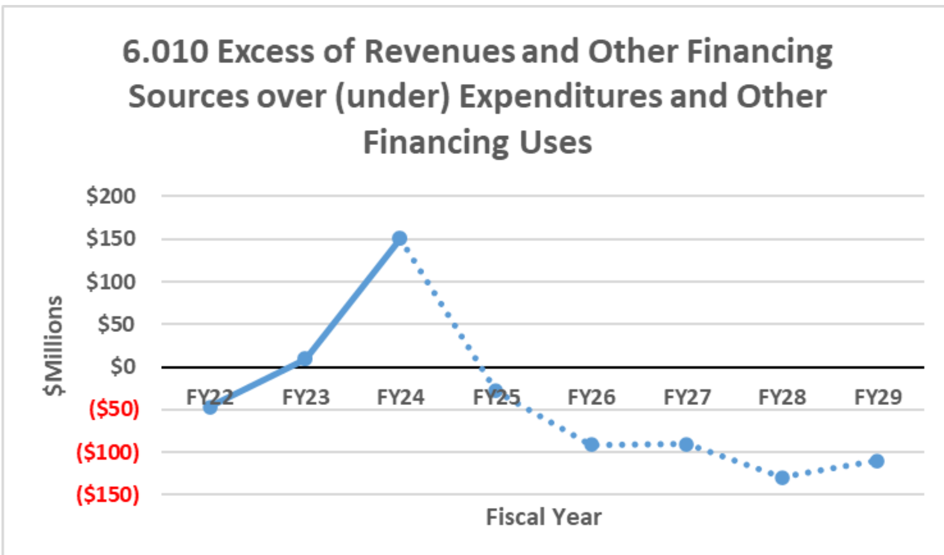
A line item for contingencies and refund of prior year receipts. While budgeted (and hence included in the FYF) little if any expenditure activity occurs on this line.



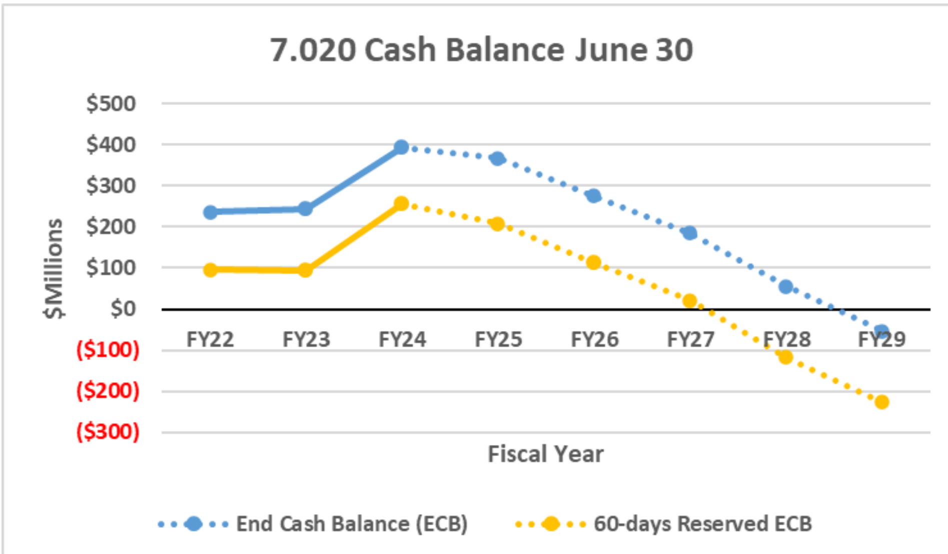
## 6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses

Line 2.080 minus 5.050. This line can be used to get a good sense of a school district's fiscal health. A positive number indicates that a school district spent within its revenue for that fiscal year. A negative number indicates that a school district's expenditures exceeded the revenue generated resulting in a reduction in the cash balance during the year. A school district experiencing several years of "deficit spending" will almost always result in fiscal concerns or insolvency. The district had been in a deficit spending trend since FY21, which has been delayed primarily related to the continued phase in and updated cost sets in the fair school funding formula. The deficit spending trend then resumes beginning in FY25. This trend cannot continue indefinitely.



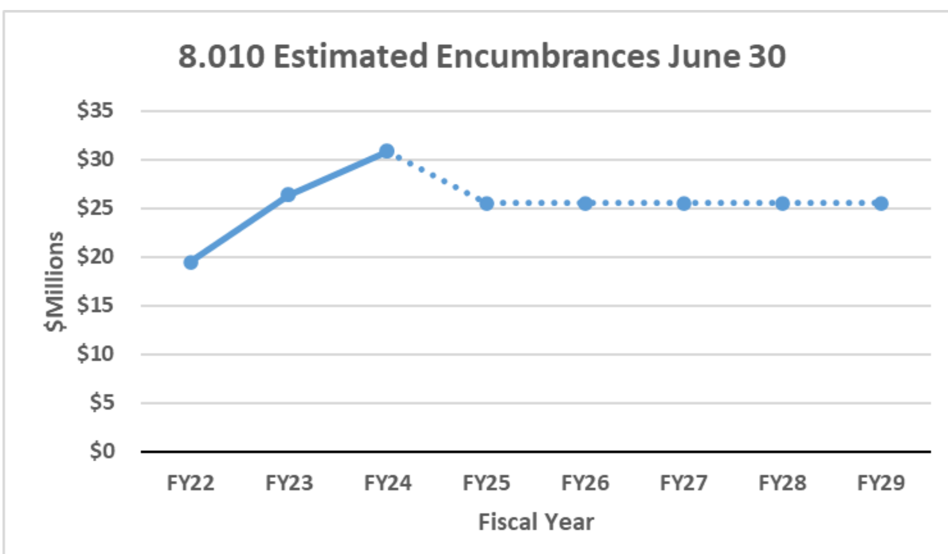
## 7.020 Cash Balance June 30

The Government Finance Officers Association has a best practices recommendation of maintaining a 60-day cash balance reserve or target. While not formally a board policy, the forecast includes reference to a 60-day ending cash balance target. The graph shows the projected actual ending cash balance along with a reserved cash balance reflecting a minimum of 60-days expenditures. Note that a positive ending cash balance is maintained through FY28 at $55.9 million, while the 60-day cash target is met until FY27.




## 8.010 Estimated Encumbrances June 30

The amount of money already requested through a purchase order to be carried forward into the next fiscal year. The funds have been obligated, but a check has not yet been written. Funds may be encumbered (obligated) in one fiscal year and paid in another.



## Net Changes Since Nov 2024 Forecast

| Line | | FISCAL YEAR 2025 | FISCAL YEAR 2026 | FISCAL YEAR 2027 | FISCAL YEAR 2028 | FISCAL YEAR 2029 |
|---|---|---|---|---|---|---|
| | **Revenues** | | | | | |
| 1.01 | General Property Tax (Real Estate) | 0 | 0 | 0 | 0 | 0 |
| 1.02 | Tangible Personal Property | 0 | 0 | 0 | 0 | 0 |
| 1.03 | Income Tax | 0 | 0 | 0 | 0 | 0 |
| 1.035 | Unrestricted State Grants-in-Aid | 16,300,000 | 6,400,000 | 6,500,000 | 6,300,000 | 6,100,000 |
| 1.04 | Restricted State Grants-in-Aid | (500,000) | 0 | (200,000) | 0 | 200,000 |
| 1.045 | Restricted Fed. Grants | 0 | 0 | 0 | 0 | 0 |
| 1.05 | Property Tax Allocation | 0 | 0 | 0 | 0 | 0 |
| 1.06 | All Other Revenues | 11,000,000 | 7,200,000 | 4,200,000 | 2,200,000 | (2,800,000) |
| **1.07** | **Total Revenues** | **26,800,000** | **13,600,000** | **10,500,000** | **8,500,000** | **3,500,000** |
| | **Other Financing Sources** | | | | | |
| 2.01 | Proceeds from Sale of Notes | 0 | 0 | 0 | 0 | 0 |
| 2.02 | State Emergency Loans and Advancements (Approved) | 0 | 0 | 0 | 0 | 0 |
| 2.04 | Operating Transfers-In | 0 | 0 | 0 | 0 | 0 |
| 2.05 | Advances-In | 30,773 | 0 | 0 | 0 | 0 |
| 2.06 | All Other Financing Sources | 100,000 | 0 | 0 | 0 | 0 |
| **2.07** | **Total Other Financing Sources** | **130,773** | **0** | **0** | **0** | **0** |
| **2.08** | **Total Revenues and Other Financing Sources** | **26,930,773** | **13,600,000** | **10,500,000** | **8,500,000** | **3,500,000** |
| | **Expenditures** | | | | | |
| 3.01 | Personal Services | (14,900,000) | (7,300,000) | (22,100,000) | (33,700,000) | (43,600,000) |
| 3.02 | Employees' Retirement/Insurance Benefits | (600,000) | 3,200,000 | (1,400,000) | (4,400,000) | (7,300,000) |
| 3.03 | Purchased Services | 4,400,000 | 4,200,000 | 6,100,000 | 7,000,000 | 8,000,000 |
| 3.04 | Supplies and Materials | (2,300,000) | 2,800,000 | 3,500,000 | 3,800,000 | 4,200,000 |
| 3.05 | Capital Outlay | 0 | (4,700,000) | (4,300,000) | (4,100,000) | (3,900,000) |
| 3.06 | Intergovernmental | 0 | 0 | 0 | 0 | 0 |
| | Debt Service: | 0 | 0 | 0 | 0 | 0 |
| 4.01 | Principal-All (Historical Only) | 0 | 0 | 0 | 0 | 0 |
| 4.02 | Principal-Notes | 0 | 0 | 0 | 0 | 0 |
| 4.03 | Principal-State Loans | 0 | 0 | 0 | 0 | 0 |
| 4.04 | Principal-State Advancements | 0 | 0 | 0 | 0 | 0 |
| 4.05 | Principal-HB 264 Loans | 0 | 0 | 0 | 0 | 0 |
| 4.055 | Principal-Other | 0 | 0 | 0 | 0 | 0 |
| 4.06 | Interest and Fiscal Charges | 0 | 0 | 0 | 0 | 0 |
| 4.3 | Other Objects | 900,000 | 2,400,000 | 2,600,000 | 2,700,000 | 2,900,000 |
| **4.5** | **Total Expenditures** | **(12,500,000)** | **600,000** | **(15,600,000)** | **(28,700,000)** | **(39,700,000)** |
| | **Other Financing Uses** | | | | | |
| 5.01 | Operating Transfers-Out | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 5.02 | Advances-Out | 0 | 0 | 0 | 0 | 0 |
| 5.03 | All Other Financing Uses | 0 | 0 | 0 | 0 | 0 |
| **5.04** | **Total Other Financing Uses** | **200,000** | **200,000** | **200,000** | **200,000** | **200,000** |
| **5.05** | **Total Expenditures and Other Financing Uses** | **(12,300,000)** | **800,000** | **(15,400,000)** | **(28,500,000)** | **(39,500,000)** |
| 6.01 | Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | 39,230,773 | 12,800,000 | 25,900,000 | 37,000,000 | 43,000,000 |
| 7.01 | Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 0 | 39,230,773 | 52,030,773 | 77,930,773 | 114,930,773 |
| **7.02** | **Cash Balance June 30** | **39,230,773** | **52,030,773** | **77,930,773** | **114,930,773** | **157,930,773** |

## References

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## Five Year Forecast – Schedule of Revenue, Expenditures, and Changes in Fund Balances

See forecast document on following pages.

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## COLUMBUS CITY SCHOOLS FIVE YEAR FORECAST FOR FISCAL YEAR 2025

**5/31/2025**

**A P P R O V E D**
May 20, 2025

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

| | | ACTUAL | | | | FORECASTED | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | FISCAL YEAR 2022 | FISCAL YEAR 2023 | FISCAL YEAR 2024 | AVERAGE CHANGE | FISCAL YEAR 2025 | FISCAL YEAR 2026 | FISCAL YEAR 2027 | FISCAL YEAR 2028 | FISCAL YEAR 2029 |
| | **Revenues** | | | | | | | | | |
| 1.010 | General Property Tax (Real Estate) | 564,511,428 | 565,238,853 | 615,734,228 | 4.5% | 645,900,000 | 660,000,000 | 679,900,000 | 699,600,000 | 715,300,000 |
| 1.020 | Tangible Personal Property | - | - | - | 0.0% | - | - | - | - | - |
| 1.030 | Income Tax | - | - | - | 0.0% | - | - | - | - | - |
| 1.035 | Unrestricted State Grants-in-Aid | 126,074,256 | 126,073,892 | 132,507,127 | 2.6% | 122,500,000 | 97,900,000 | 99,200,000 | 99,200,000 | 99,200,000 |
| 1.040 | Restricted State Grants-in-Aid | 35,613,615 | 51,933,126 | 55,757,023 | 26.6% | 51,600,000 | 50,000,000 | 48,500,000 | 48,500,000 | 48,500,000 |
| 1.045 | Restricted Fed. Grants | - | 980,413 | 495,019 | 0.0% | 500,000 | - | - | - | - |
| 1.050 | State Share of Local Property Taxes | 33,623,925 | 33,869,536 | 34,457,905 | 1.2% | 35,500,000 | 37,800,000 | 40,500,000 | 41,700,000 | 42,700,000 |
| 1.060 | All Other Revenues | 32,416,988 | 68,110,887 | 58,341,414 | 47.9% | 54,300,000 | 33,400,000 | 30,400,000 | 28,400,000 | 23,400,000 |
| 1.070 | Total Revenues | 792,240,212 | 846,206,708 | 897,292,716 | 6.4% | 910,300,000 | 879,100,000 | 898,500,000 | 917,400,000 | 929,100,000 |
| | **Other Financing Sources** | | | | | | | | | |
| 2.010 | Proceeds from Sale of Notes | - | - | - | 0.0% | - | - | - | - | - |
| 2.020 | State Emergency Loans and Advancements (Approved) | - | - | - | 0.0% | - | - | - | - | - |
| 2.040 | Operating Transfers-In | 2,928,975 | 2,914,100 | 2,912,100 | -0.3% | - | - | - | - | - |
| 2.050 | Advances-In | 9,215,672 | 87,409,076 | 98,757,556 | 430.7% | 29,817,312 | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 |
| 2.060 | All Other Financing Sources | 105,493 | (60,306) | 1,307,411 | -1212.6% | 200,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.070 | Total Other Financing Sources | 12,250,140 | 90,262,870 | 102,977,066 | 325.5% | 30,017,312 | 13,100,000 | 13,100,000 | 13,100,000 | 13,100,000 |
| 2.080 | **Total Revenues and Other Financing Sources** | **804,490,352** | **936,469,577** | **1,000,269,782** | **11.6%** | **940,317,312** | **892,200,000** | **911,600,000** | **930,500,000** | **942,200,000** |
| | **Expenditures** | | | | | | | | | |
| 3.010 | Personal Services | 459,082,700 | 468,036,897 | 488,524,875 | 3.2% | 563,500,000 | 587,900,000 | 601,000,000 | 643,700,000 | 639,400,000 |
| 3.020 | Employees' Retirement/Insurance Benefits | 185,218,309 | 192,168,391 | 196,521,597 | 3.0% | 225,300,000 | 230,600,000 | 232,800,000 | 246,300,000 | 241,600,000 |
| 3.030 | Purchased Services | 60,444,649 | 68,740,026 | 73,580,706 | 10.4% | 97,400,000 | 98,700,000 | 100,700,000 | 101,700,000 | 102,700,000 |
| 3.040 | Supplies and Materials | 29,606,382 | 33,649,062 | 27,447,573 | -2.4% | 34,600,000 | 33,300,000 | 34,000,000 | 34,300,000 | 34,700,000 |
| 3.050 | Capital Outlay | 5,794,199 | 10,893,625 | 16,563,626 | 70.0% | 20,000,000 | 5,400,000 | 5,800,000 | 6,000,000 | 6,200,000 |
| 3.060 | Intergovernmental | - | - | - | 0.0% | - | - | - | - | - |
| | **Debt Service:** | | | | | | | | | |
| 4.010 | Principal-All (Historical Only) | - | - | - | 0.0% | - | - | - | - | - |
| 4.020 | Principal-Notes | 2,665,000 | 2,745,000 | 2,855,000 | 3.5% | - | - | - | - | - |
| 4.030 | Principal-State Loans | - | - | - | 0.0% | - | - | - | - | - |
| 4.040 | Principal-State Advancements | - | - | - | 0.0% | - | - | - | - | - |
| 4.050 | Principal-HB 264 Loans | - | - | - | 0.0% | - | - | - | - | - |
| 4.055 | Principal-Other | 657,665 | 657,665 | 657,665 | 0.0% | 700,000 | - | - | - | - |
| 4.060 | Interest and Fiscal Charges | 812,469 | 717,594 | 331,347 | -32.8% | 800,000 | 300,000 | - | - | - |
| 4.3 | Other Objects | 9,500,131 | 9,926,964 | 10,127,585 | 3.3% | 11,300,000 | 12,800,000 | 13,000,000 | 13,100,000 | 13,300,000 |
| 4.5 | Total Expenditures | 753,781,505 | 787,535,224 | 816,609,973 | 4.1% | 953,600,000 | 969,000,000 | 987,300,000 | 1,045,100,000 | 1,037,900,000 |
| | **Other Financing Uses** | | | | | | | | | |
| 5.010 | Operating Transfers-Out | 8,354,362 | 40,924,160 | 3,998,935 | 149.8% | 1,600,000 | 1,600,000 | 1,600,000 | 1,600,000 | 1,600,000 |
| 5.020 | Advances-Out | 89,498,541 | 99,063,689 | 29,817,312 | -29.6% | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 | 13,000,000 |
| 5.030 | All Other Financing Uses | - | - | - | 0.0% | - | - | - | - | - |
| 5.040 | Total Other Financing Uses | 97,852,903 | 139,987,849 | 33,816,247 | -16.4% | 14,600,000 | 14,600,000 | 14,600,000 | 14,600,000 | 14,600,000 |
| **5.050** | **Total Expenditures and Other Financing Uses** | **851,634,408** | **927,523,072** | **850,426,220** | **0.3%** | **968,200,000** | **983,600,000** | **1,001,900,000** | **1,059,700,000** | **1,052,500,000** |
| 6.01 | Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses | (47,144,056) | 8,946,505 | 149,843,562 | 728.0% | (27,882,688) | (91,400,000) | (90,300,000) | (129,200,000) | (110,300,000) |
| 7.01 | Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies | 283,017,327 | 235,873,271 | 244,819,776 | -6.4% | 394,663,338 | 366,780,650 | 275,380,650 | 185,080,650 | 55,880,650 |
| **7.02** | **Cash Balance June 30** | **235,873,271** | **244,819,776** | **394,663,338** | **32.5%** | **366,780,650** | **275,380,650** | **185,080,650** | **55,880,650** | **(54,419,350)** |
| 8.01 | Estimated Encumbrances June 30 | 19,469,497 | 26,324,362 | 30,782,532 | 26.1% | 25,500,000 | 25,500,000 | 25,500,000 | 25,500,000 | 25,500,000 |
| | **Reservation of Fund Balance** | | | | | | | | | |
| 9.01 | Textbooks and Instructional Materials | - | - | - | 0.0% | - | - | - | - | - |
| 9.02 | Capital Improvements | - | - | - | 0.0% | - | - | - | - | - |
| 9.03 | Budget Reserve | - | - | - | 0.0% | - | - | - | - | - |
| 9.04 | DPIA | - | - | - | 0.0% | - | - | - | - | - |
| 9.045 | Fiscal Stabilization | - | - | - | 0.0% | - | - | - | - | - |
| 9.05 | Debt Service | - | - | - | 0.0% | - | - | - | - | - |
| 9.06 | Property Tax Advances | - | - | - | 0.0% | - | - | - | - | - |
| 9.07 | Bus Purchases | - | - | - | 0.0% | - | - | - | - | - |
| 9.08 | Subtotal | - | - | - | 0.0% | - | - | - | - | - |
| **10.01** | **Fund Balance June 30 for Certification of Appropriations** | **216,403,774** | **218,495,414** | **363,880,806** | **33.8%** | **341,280,650** | **249,880,650** | **159,580,650** | **30,380,650** | **(79,919,350)** |
| | **Revenue from Replacement/Renewal Levies** | | | | | | | | | |
| 11.01 | Income Tax - Renewal | | | | 0.0% | | | | | |
| 11.02 | Property Tax - Renewal or Replacement | | | | 0.0% | | | | | |
| 11.3 | Cumulative Balance of Replacement/Renewal Levies | | | | 0.0% | - | - | - | - | - |
| **12.01** | **Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations** | **216,403,774** | **218,495,414** | **363,880,806** | **33.8%** | **341,280,650** | **249,880,650** | **159,580,650** | **30,380,650** | **(79,919,350)** |
| | **Revenue from New Levies** | | | | | | | | | |
| 13.01 | Income Tax - New | | | | 0.0% | - | - | - | - | - |
| 13.02 | Property Tax - New | | | | 0.0% | - | - | - | - | - |
| 13.03 | Cumulative Balance of New Levies | | | | 0.0% | - | - | - | - | - |
| 14.01 | Revenue from Future State Advancements | | | | 0.0% | - | - | - | - | - |
| 15.01 | Unreserved Fund Balance June 30 | 216,403,774 | 218,495,414 | 363,880,806 | 33.8% | 341,280,650 | 249,880,650 | 159,580,650 | 30,380,650 | (79,919,350) |

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, and any portion of Debt Service fund related to General fund debt.