



Sandusky City School District

# Five Year Forecast Financial Report

November, 2021

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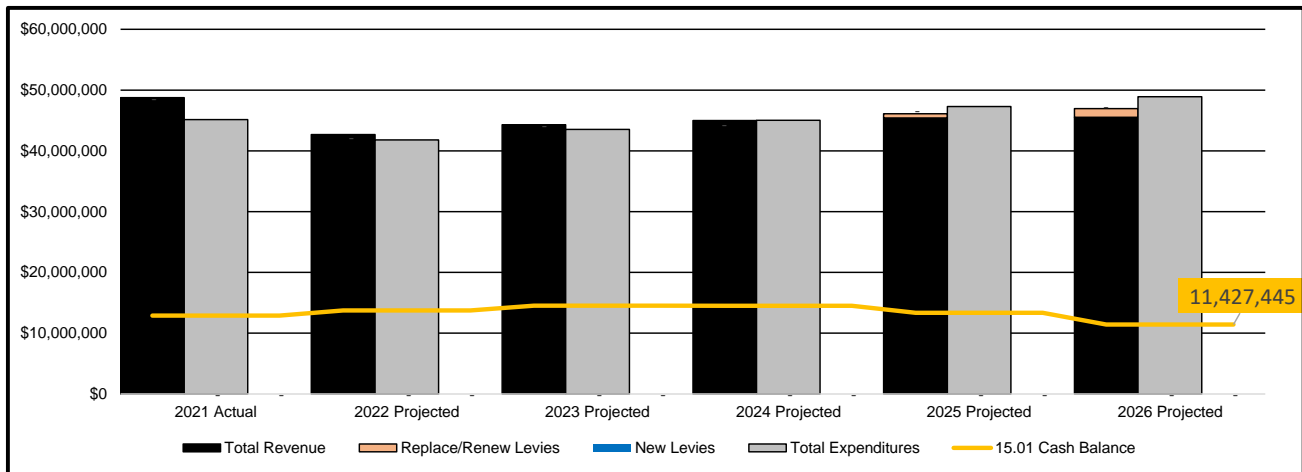
### Forecast Purpose/Objectives

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

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

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

## Forecast Summary



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

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471
+ Revenue	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
+ Proposed Renew/Replacement Levies	-	-	-	710,505	1,421,100
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,803,441)	(43,516,714)	(45,013,220)	(47,283,209)	(48,892,390)
= Revenue Surplus or Deficit	867,007	771,911	(5,162)	(1,169,379)	(1,929,026)
Line 7.020 Ending Balance with renewal/new levies	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445

## Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
Ending Balance w/o Levies	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$867,007 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$3,350,126. The district would need to cut its FY 2026 projected expenses by 6.85% in order to balance its budget without additional revenue.

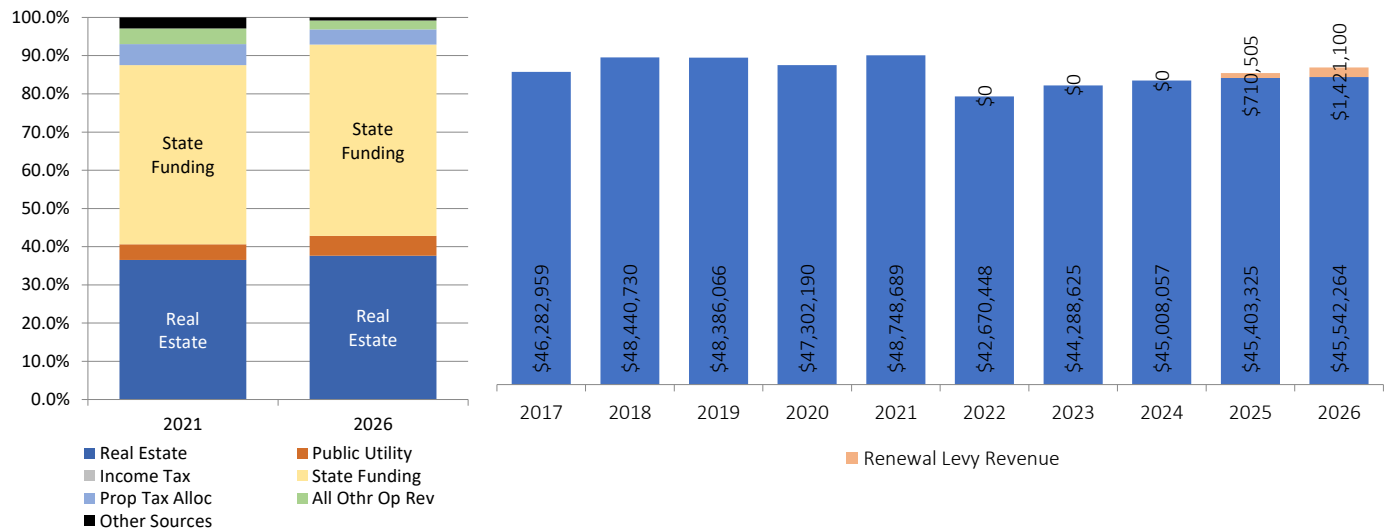
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$1,280,939 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

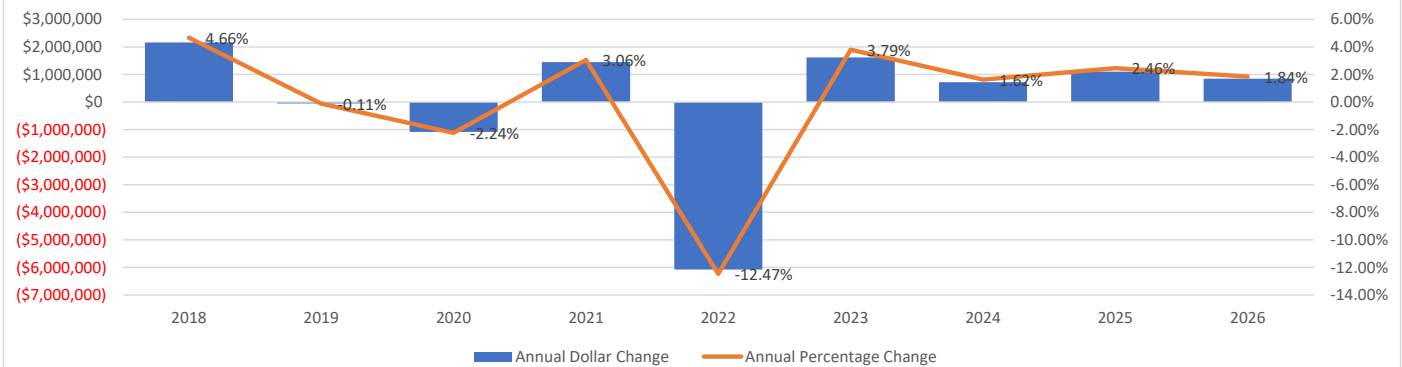
formula district in FY 2022.

## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



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

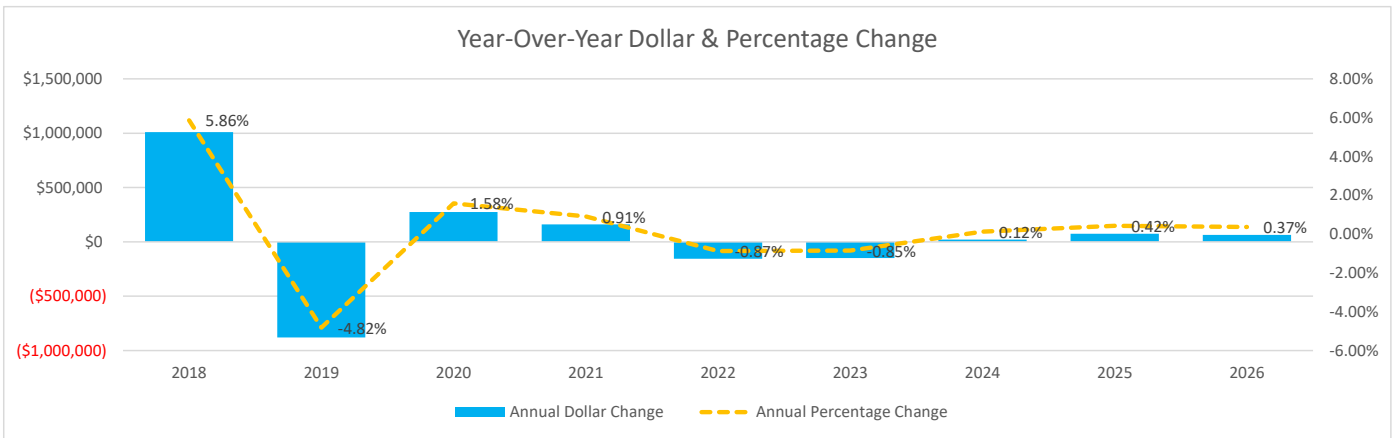
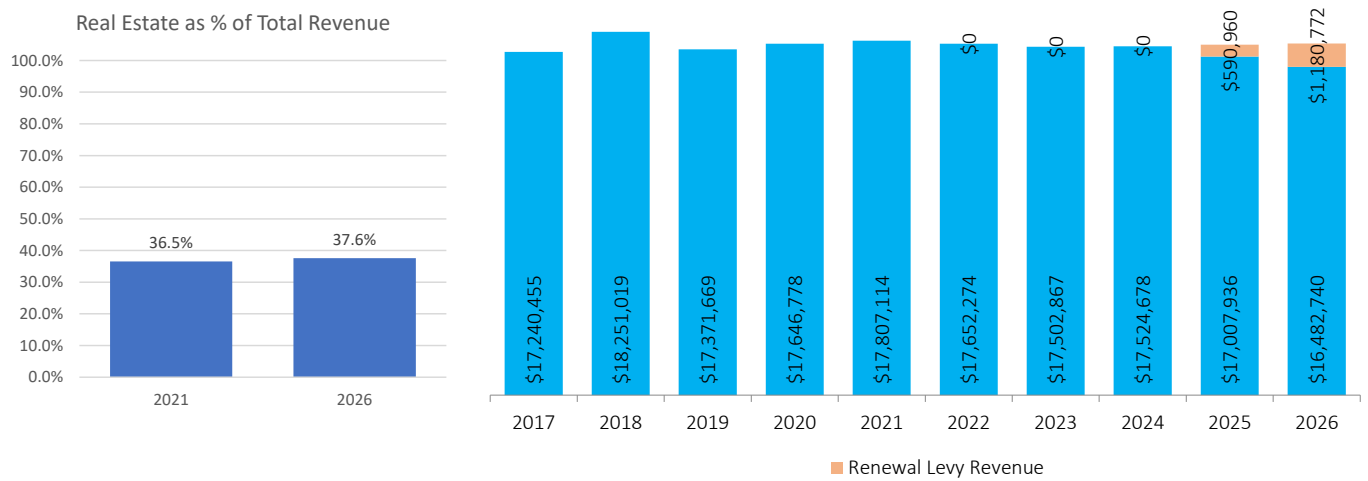
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 0.21% or \$102,653 annually during the past five years and is projected to decrease -0.79% or -\$357,065 annually through FY2026. Other Sources has the most projected average annual variance compared to the historical average at -\$607,129
Real Estate	(\$147,968)	(\$28,720)	\$119,248	
Public Utility	\$110,707	\$89,031	(\$21,677)	
Income Tax	\$0	\$0	\$0	
State Funding	\$26,116	\$129,762	\$103,647	
Prop Tax Alloc	(\$316,018)	(\$157,459)	\$158,559	
All Othr Op Rev	\$23,837	(\$188,529)	(\$212,366)	
Other Sources	\$405,980	(\$201,149)	(\$607,129)	
Total Average Annual Change	\$102,653 0.21%	(\$357,065) -0.79%	(\$459,718) -1.01%	

Note: Expenditure average annual change is projected  
to be >

\$748,761 On an annual average basis, expenditures are projected to grow faster than revenue.

## 1.010 - General Property Tax (Real Estate)

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



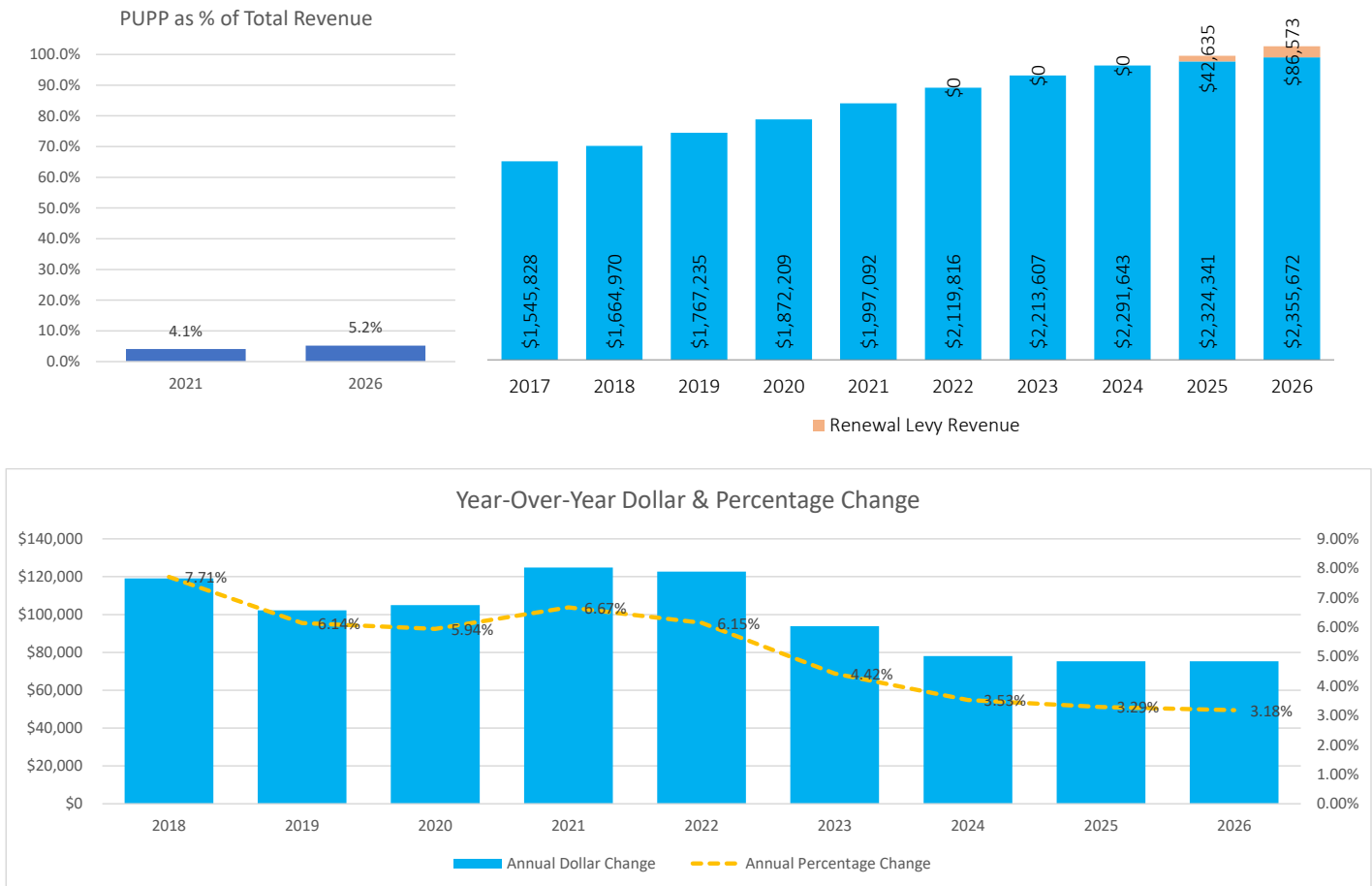
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	448,320,610	2,544,550	42.16	-	52.23	-	96.6%
2021	489,020,610	40,700,000	36.58	(5.58)	49.88	(2.35)	97.1%
2022	489,045,610	25,000	36.57	(0.01)	50.09	0.21	97.1%
2023	489,070,610	25,000	36.55	(0.01)	50.30	0.22	97.1%
2024	521,770,610	32,700,000	33.93	(2.62)	49.54	(0.76)	97.1%
2025	521,795,610	25,000	33.92	(0.01)	49.75	0.21	97.1%

Real estate property tax revenue accounts for 36.53% of total revenue. Class I or residential/agricultural taxes make up approximately 57.97% of the real estate property tax revenue. The Class I tax rate is 36.58 mills in tax year 2021. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 97.1% annually through tax year 2025. The revenue changed at an average annual historical rate of -0.84% and is projected to change at an average annual rate of -0.16% through FY 2026.

*\*Projected % trends include renewal levies*

## 1.020 - Public Utility Personal Property

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



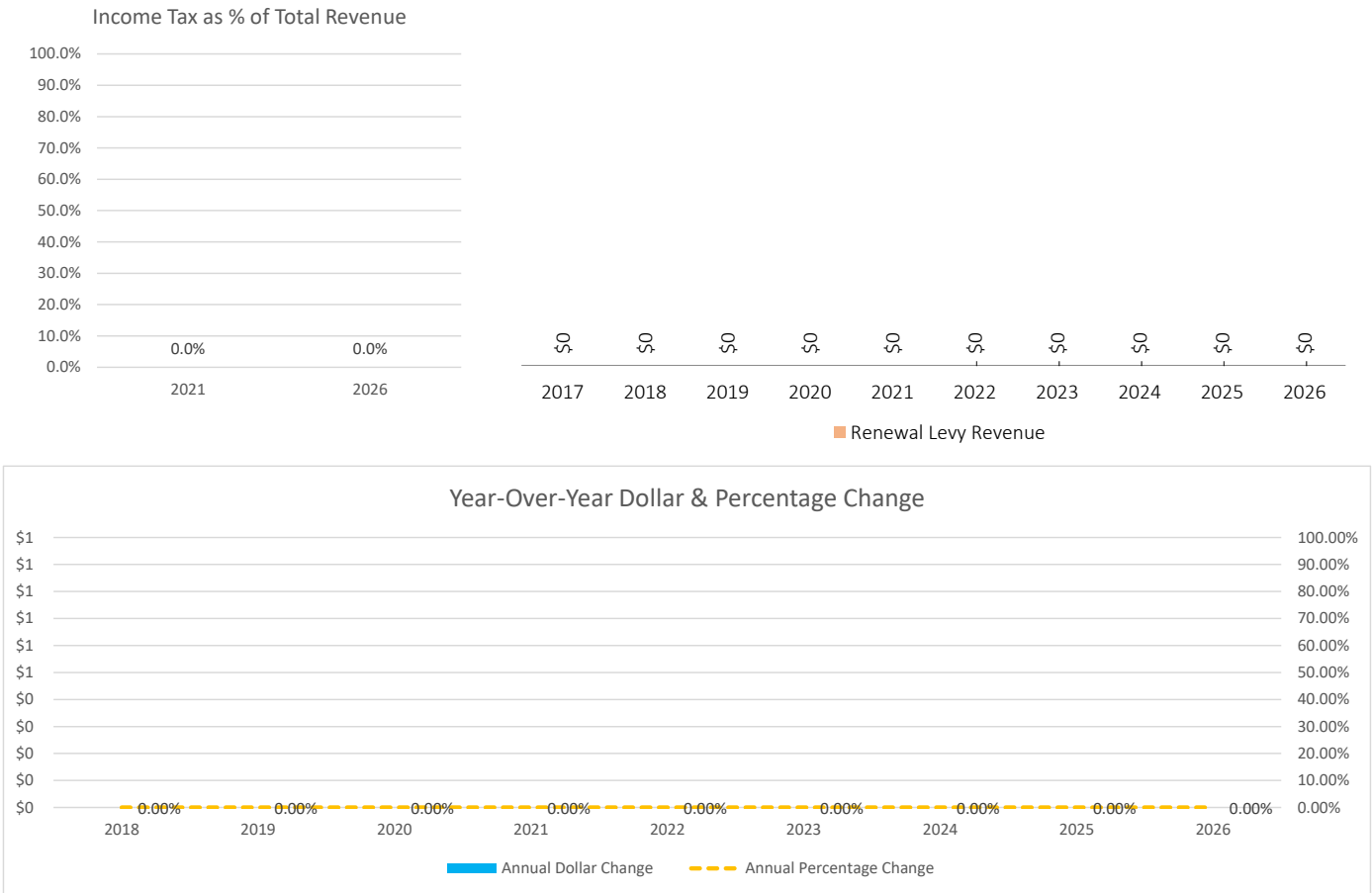
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	26,302,380	1,821,890	78.50	0.05	100.0%
2021	27,802,380	1,500,000	78.21	(0.29)	100.0%
2022	28,802,380	1,000,000	78.20	(0.01)	100.0%
2023	29,802,380	1,000,000	78.20	(0.01)	100.0%
2024	30,802,380	1,000,000	78.02	(0.18)	100.0%
2025	31,802,380	1,000,000	78.01	(0.01)	100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 4.10% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 78.21 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$110,707 and is projected to change at an average annual dollar amount of \$89,031 through FY 2026.

*\*Projected % trends include renewal levies*

## 1.030 - No Income Tax

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

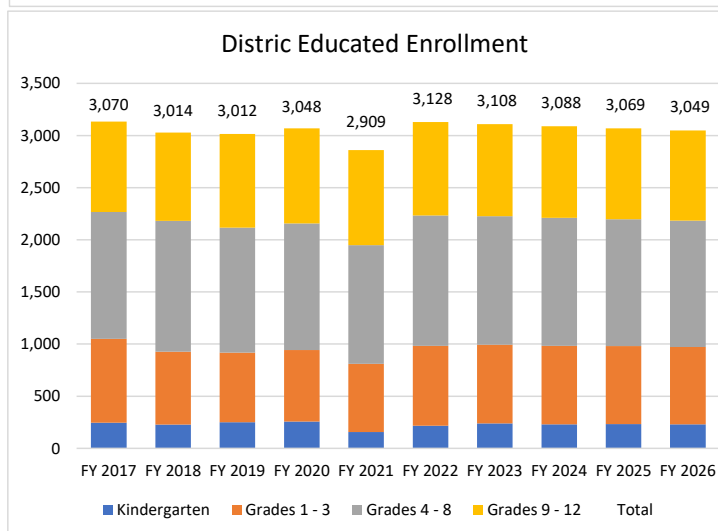
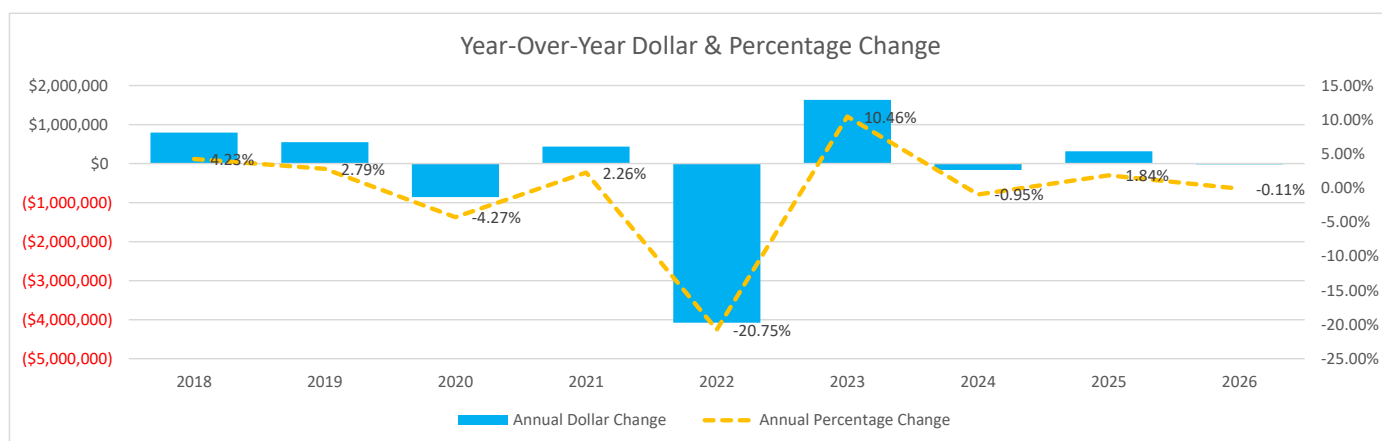
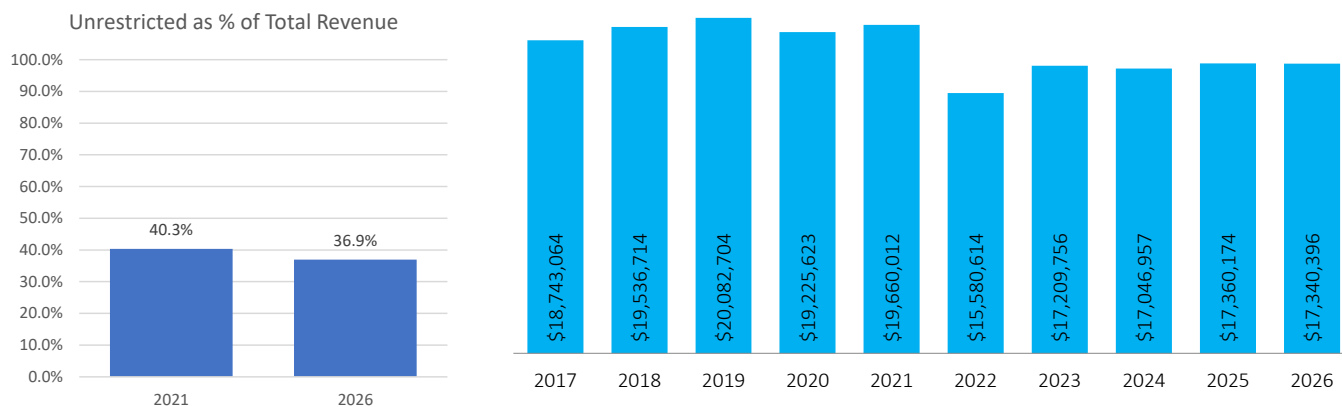


The district does not have an income tax levy.

*\*Projected % trends include renewal levies*

## 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



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

For Sandusky City School District the calculated Base Cost total is \$22,242,642 in FY 2022.

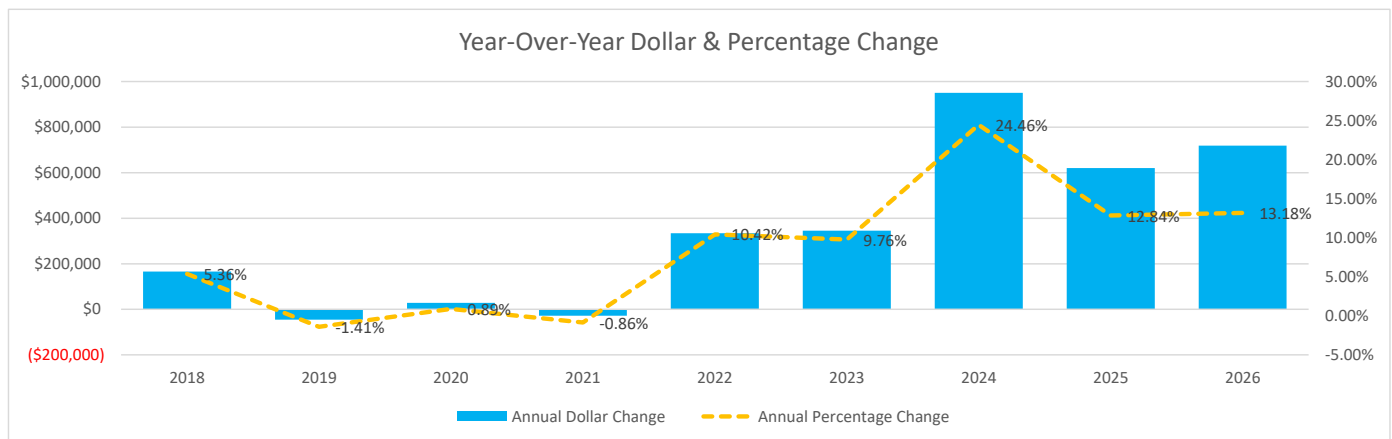
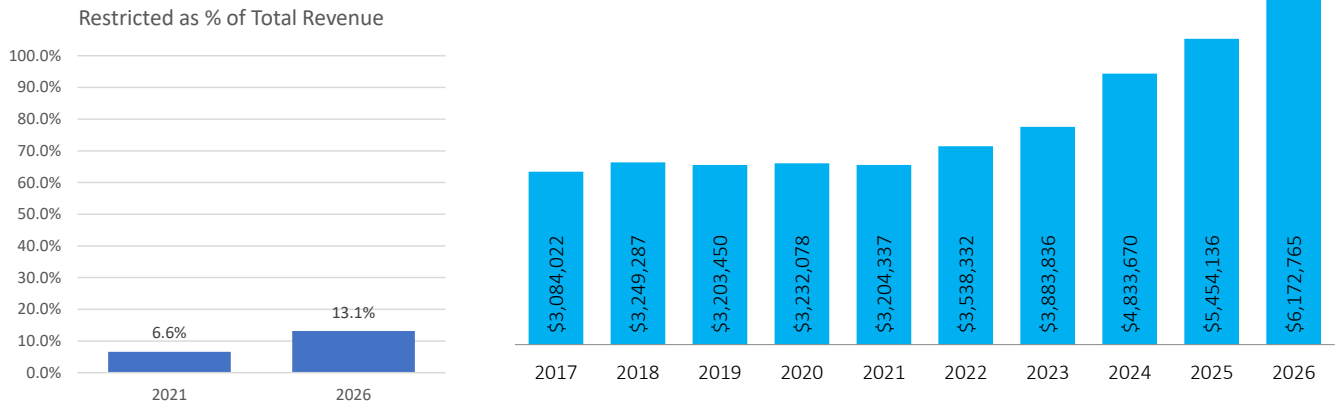
The state's share of the calculated Base Cost total is \$16,596,224 or \$5,306 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$7,154,764 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.



## 1.040 & 1.045 - Restricted Grants-in-Aid

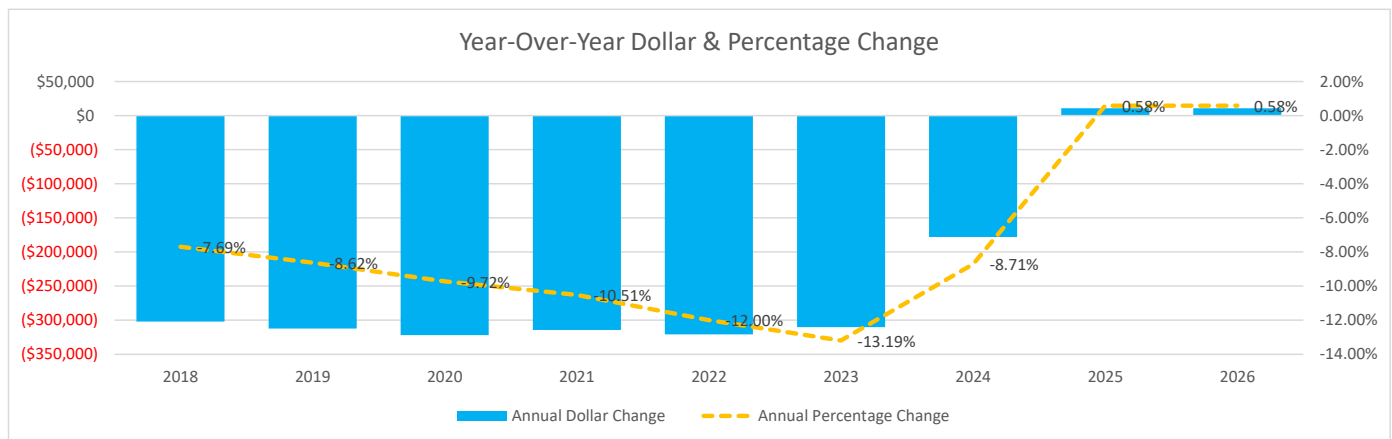
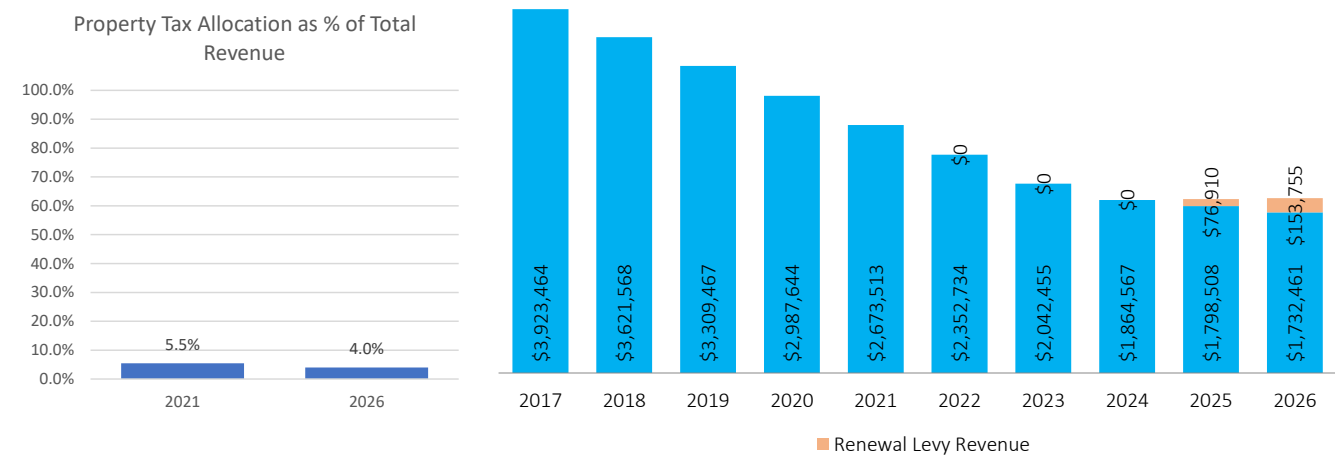
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 -\$14,983 and is projected to change annually on average by \$593,686. Restricted funds represent 6.57% 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 \$419,405. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

## 1.050 - Property Tax Allocation

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

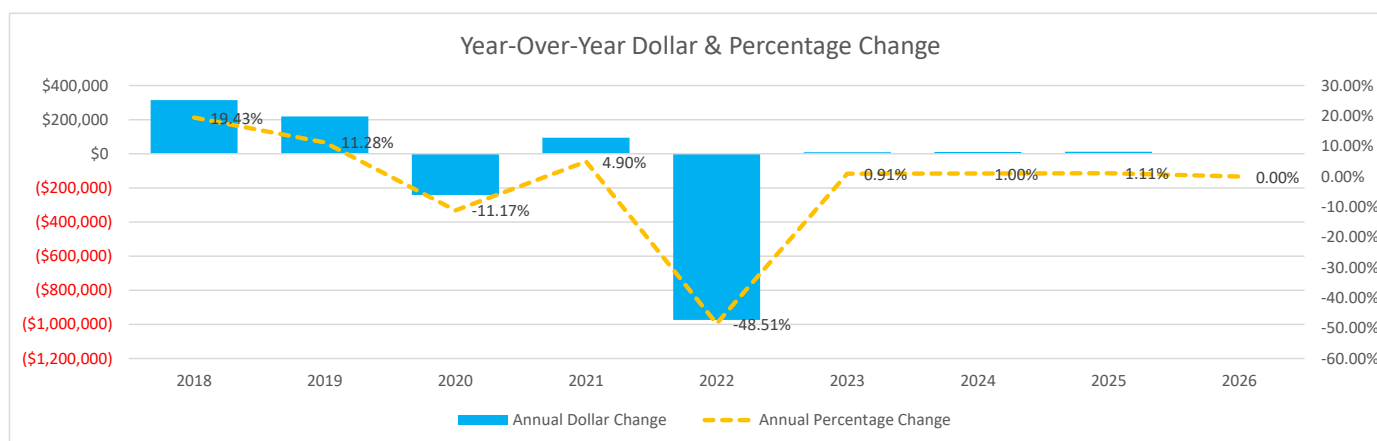
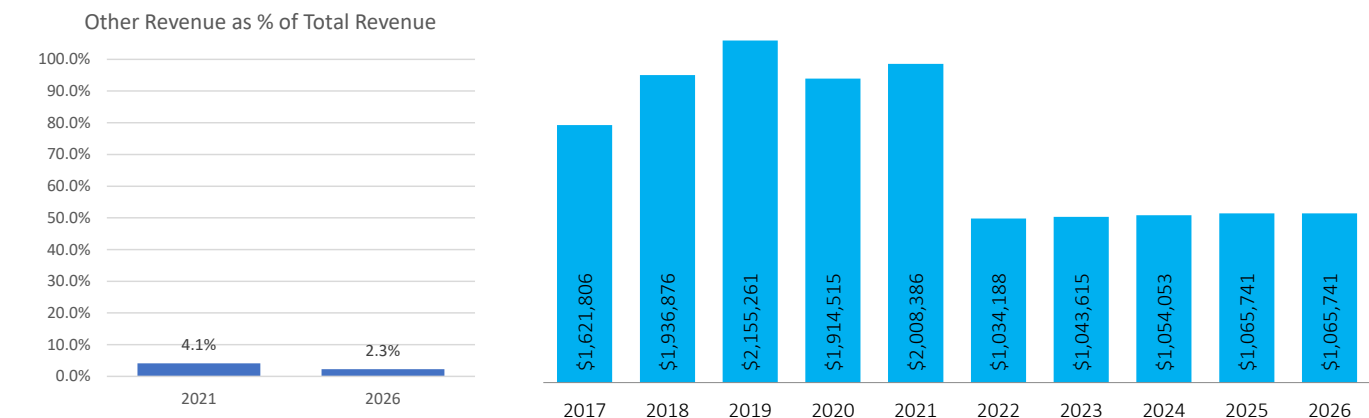


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 4.0% will be reimbursed in the form of qualifying homestead exemption credits.

*\*Projected % trends include renewal levies*

## 1.060 - All Other Operating Revenues

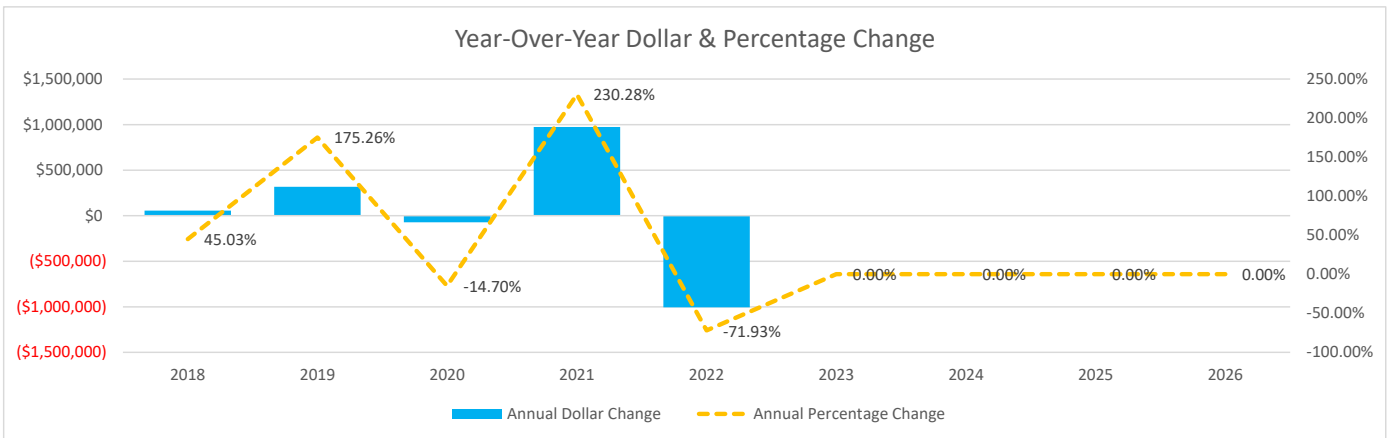
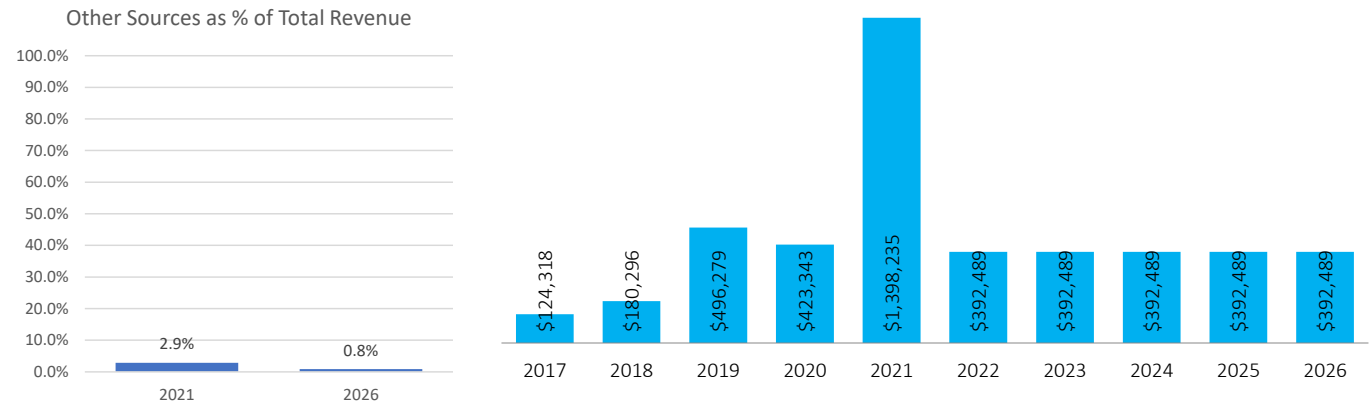
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$23,837. The projected average annual change is -\$188,529 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$1,031,146 in FY 2021.

## 2.070 - Total Other Financing Sources

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

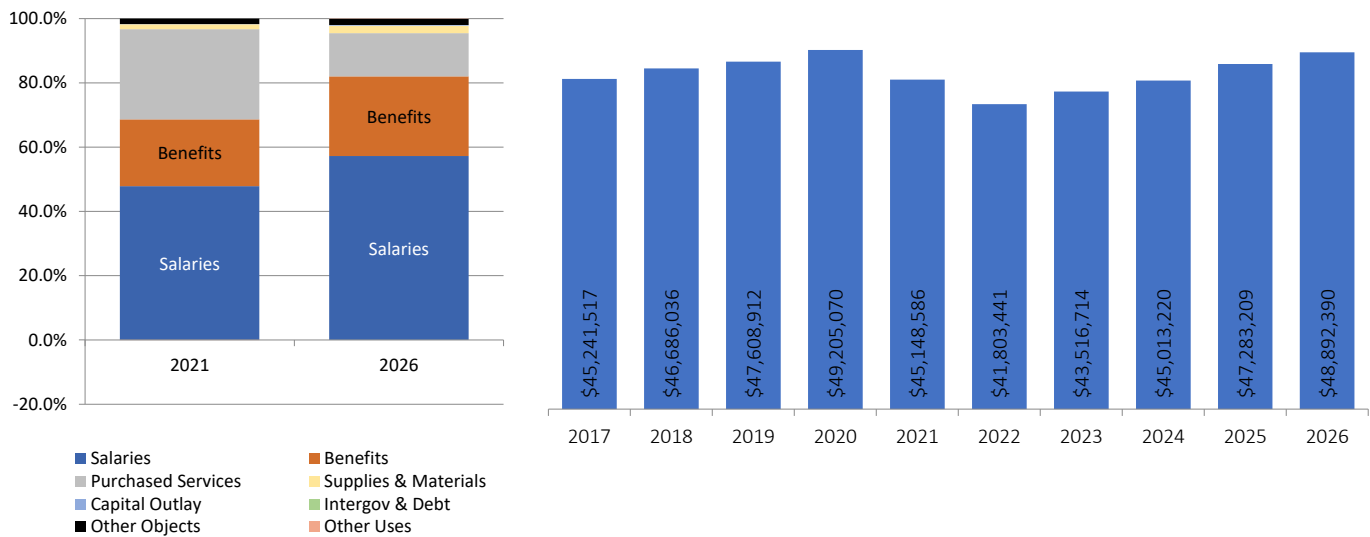


	2021	FORECASTED				
	2021	2022	2023	2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	694,913	52,442	52,442	52,442	52,442	52,442
All Other Financing Sources	703,322	340,047	340,047	340,047	340,047	340,047

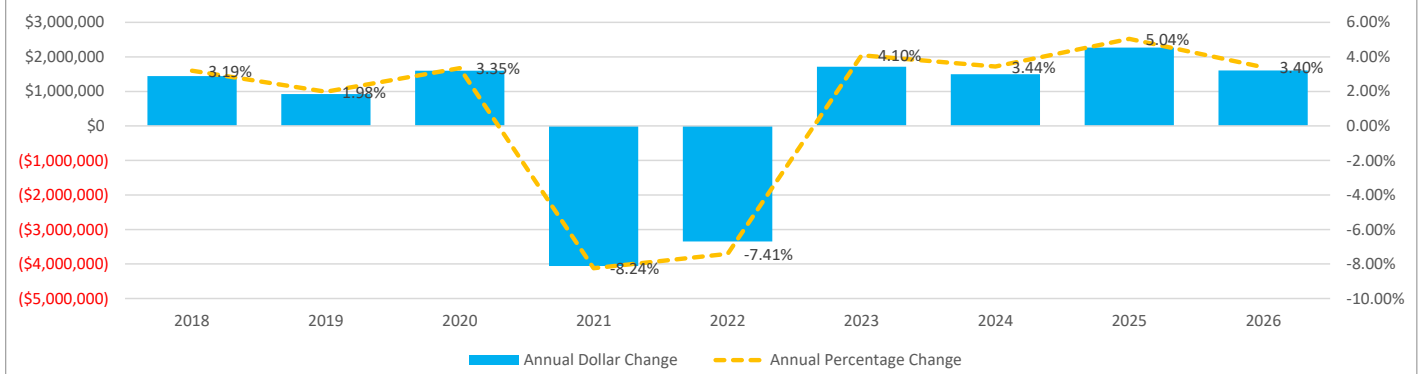
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$694,913 as advances-in and is projecting advances of \$52,442 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$340,047 in FY 2022 and average \$340,047 annually through FY 2026.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar &amp; Percentage Change



3-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 -1.08% or -\$512,484 annually during the past five years and is projected to increase 1.66% or \$748,761 annually through FY2026. Salaries has the largest projected average annual variance compared to the historical average at \$2,012,374.
Salaries	(\$738,510)	\$1,273,864	\$2,012,374	
Benefits	\$98,166	\$545,784	\$447,618	
Purchased Services	\$361,625	(\$1,220,961)	(\$1,582,586)	
Supplies & Materials	(\$67,727)	\$96,296	\$164,023	
Capital Outlay	(\$21,479)	\$15,538	\$37,017	
Intergov & Debt	(\$190)	\$0	\$190	
Other Objects	(\$8,824)	\$27,751	\$36,575	
Other Uses	(\$135,545)	\$10,488	\$146,033	
<b>Total Average Annual Change</b>	<b>(\$512,484)</b>	<b>\$748,761</b>	<b>\$1,261,244</b>	
	-1.08%	1.66%	2.74%	

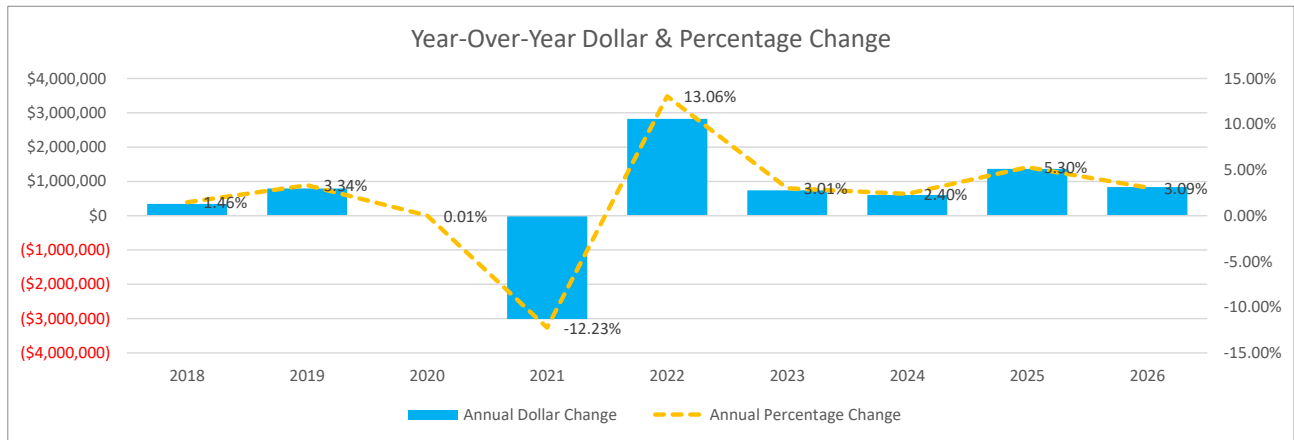
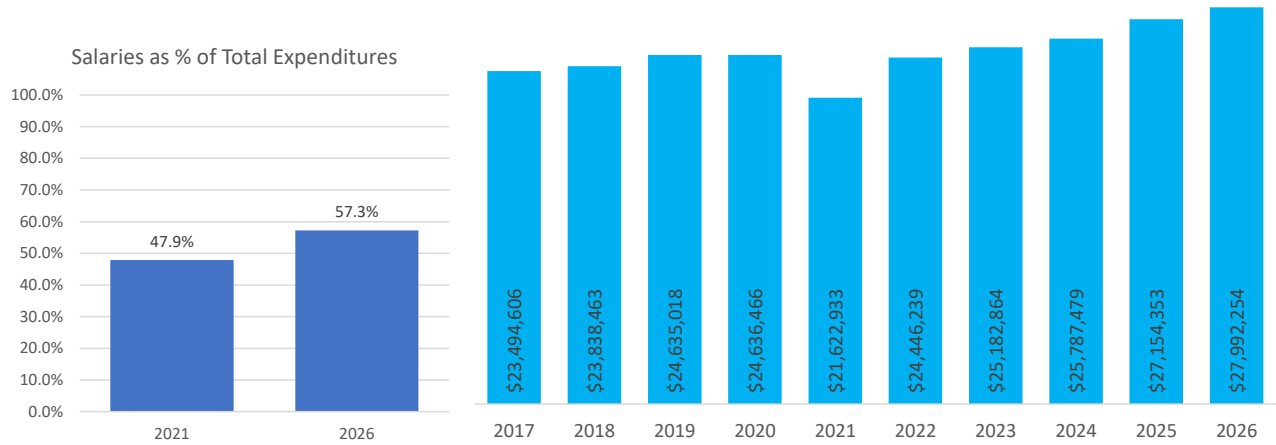
Note: Expenditure average annual change is projected

to be > \$748,761

On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

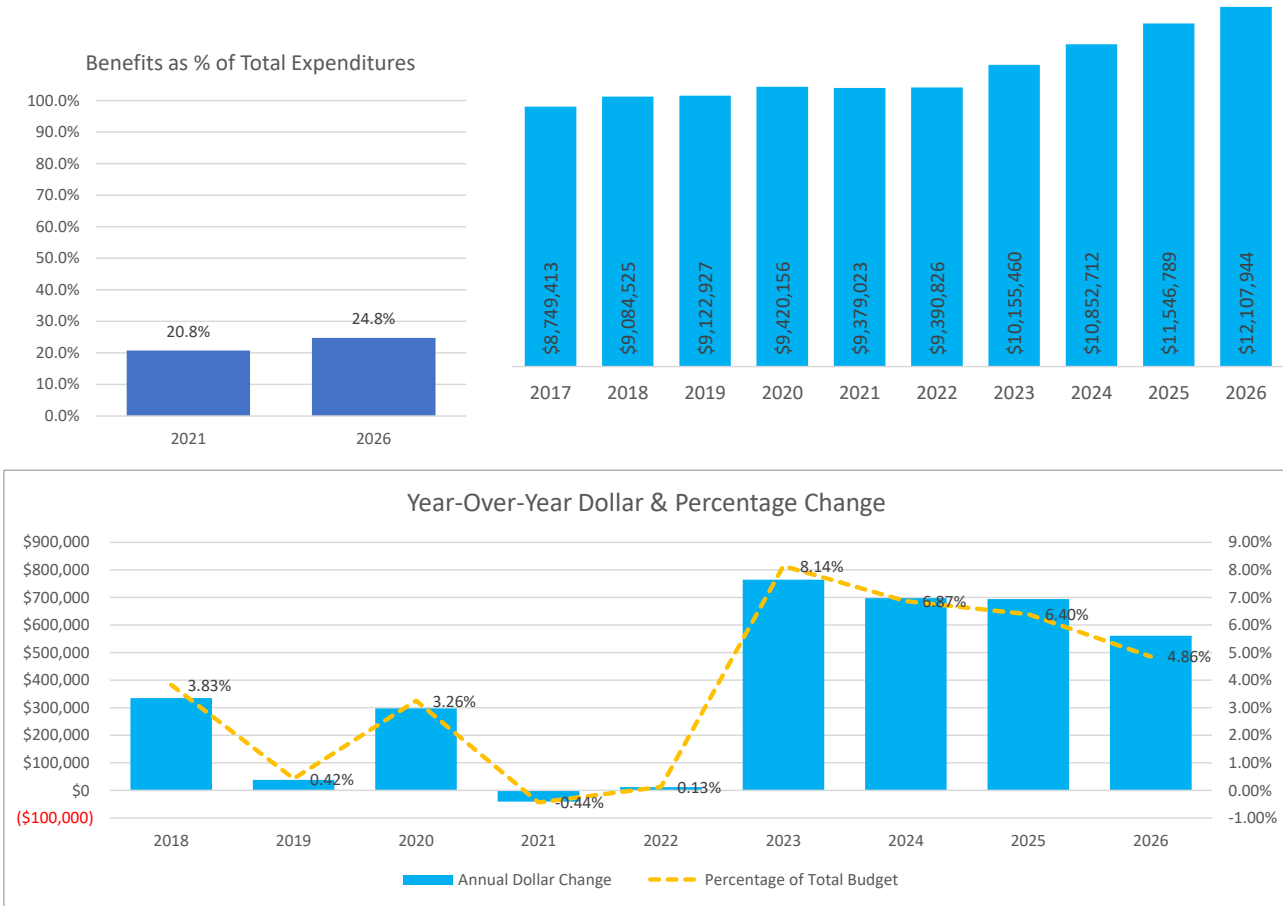
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 47.89% of total expenditures and decreased at a historical average annual rate of -3.13% or -\$738,510. This category of expenditure is projected to grow at an annual average rate of 4.88% or \$1,273,864 through FY 2026. The projected average annual rate of change is 8.00% more than the five year historical annual average.

### 3.020 - Employees' Benefits

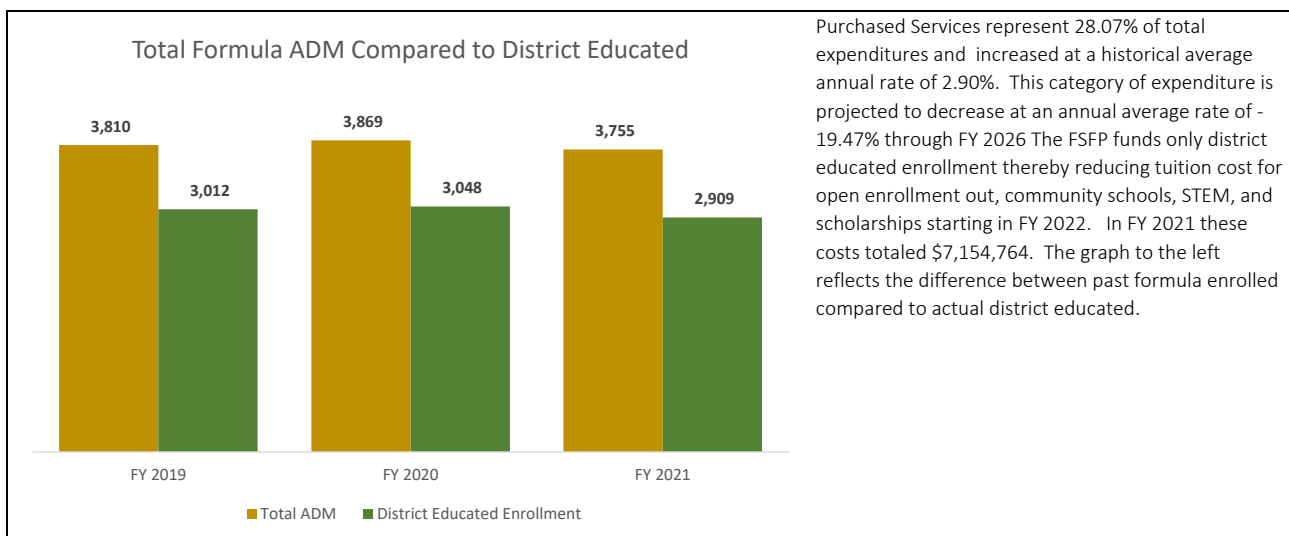
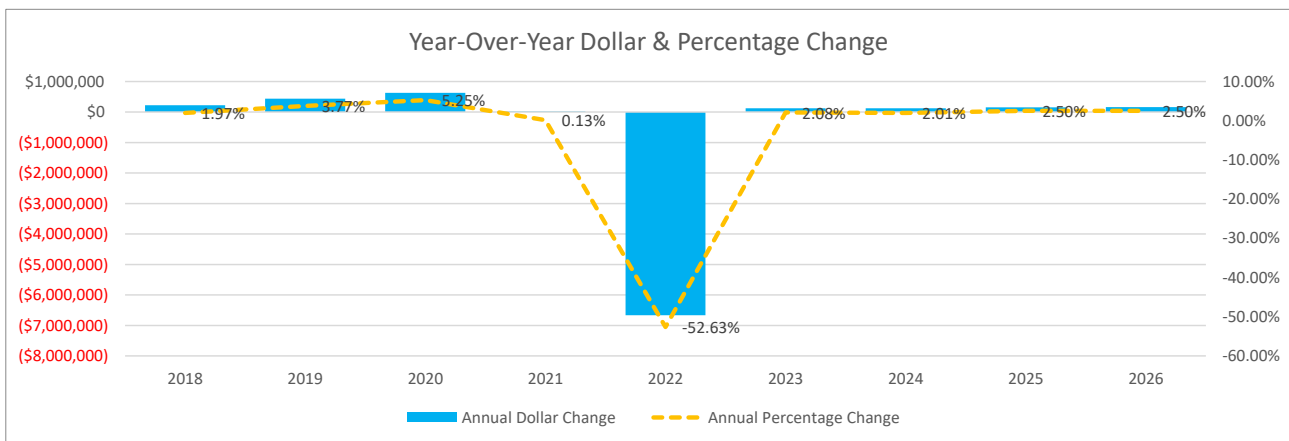
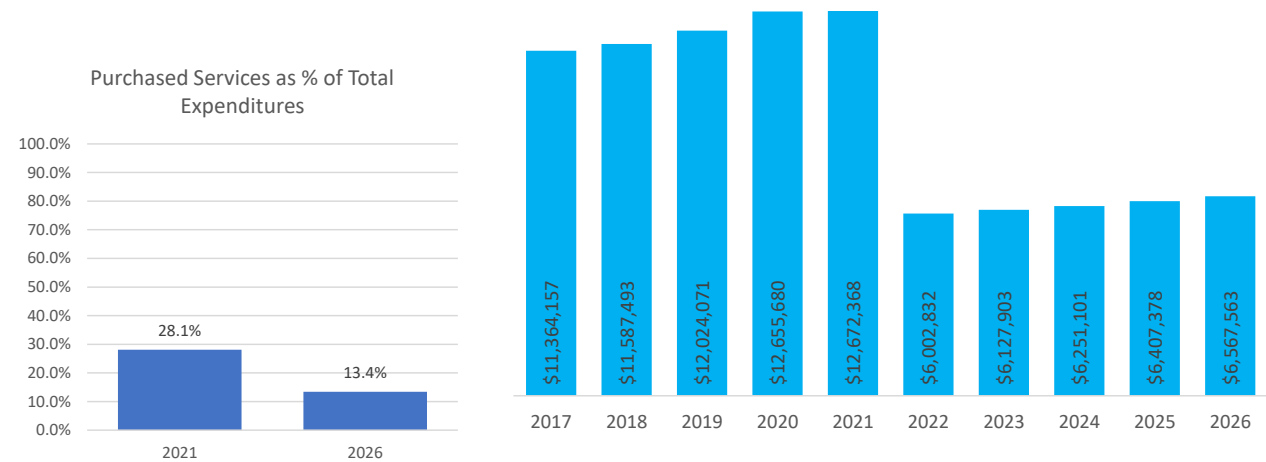
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 20.77% of total expenditures and increased at a historical average annual rate of 1.05%. This category of expenditure is projected to grow at an annual average rate of 5.05% through FY 2026. The projected average annual rate of change is 3.99% more than the five year historical annual average.

### 3.030 - Purchased Services

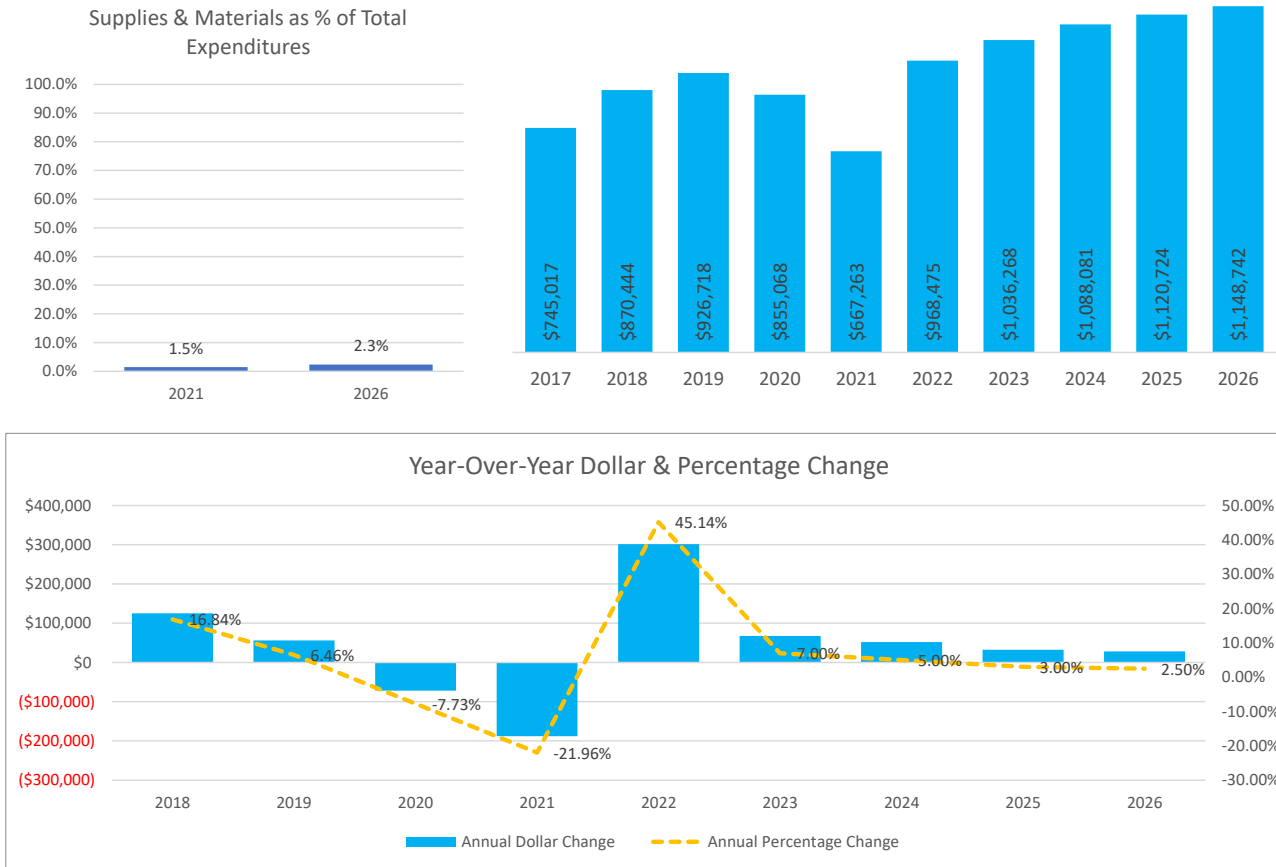
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.





### 3.040 - Supplies & Materials

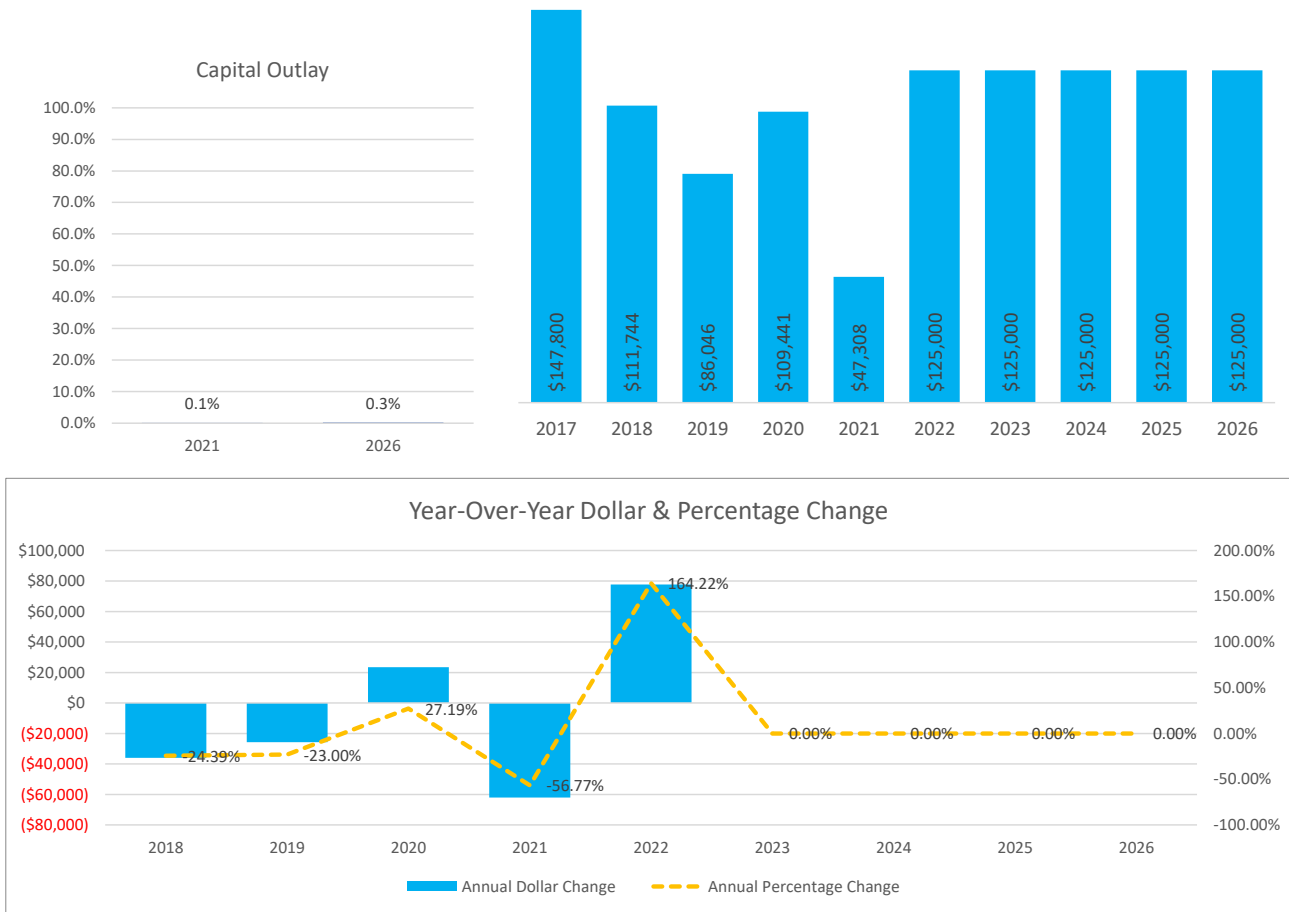
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 1.48% of total expenditures and decreased at a historical average annual rate of -8.30%. This category of expenditure is projected to grow at an annual average rate of 8.98% through FY 2026. The projected average annual rate of change is 17.28% more than the five year historical annual average.

### 3.050 - Capital Outlay

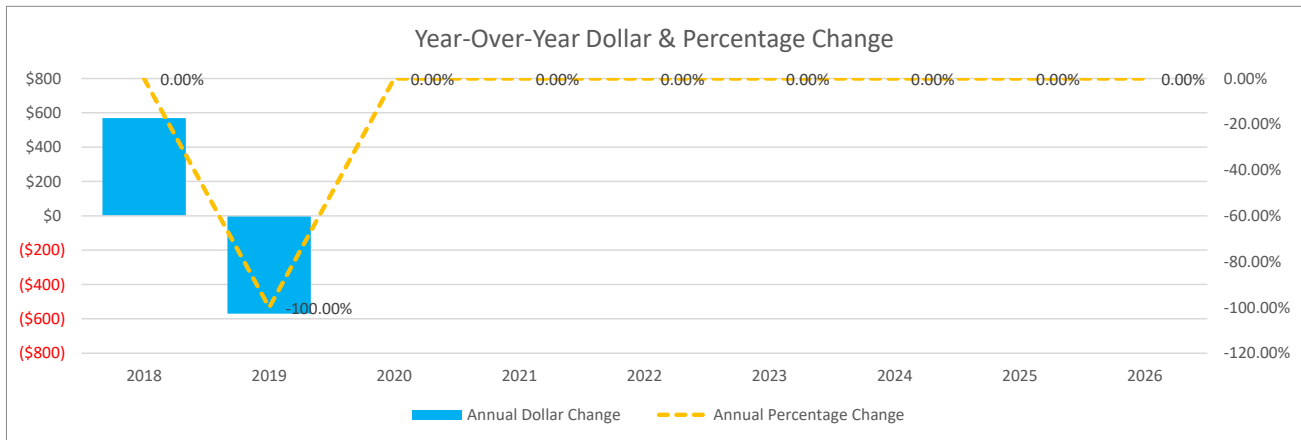
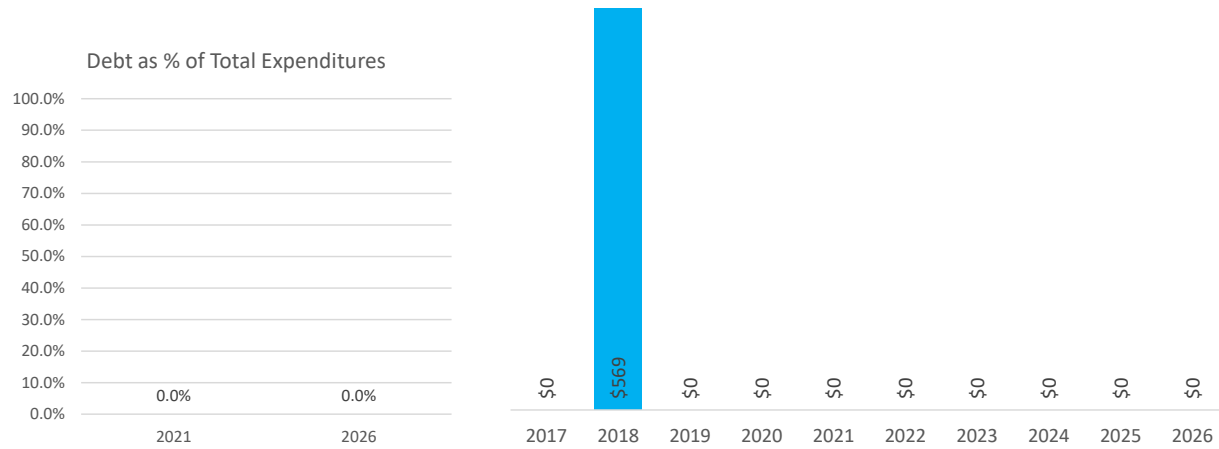
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.10% of total expenditures and decreased at a historical average annual amount of -\$21,479. This category of expenditure is projected to grow at an annual average rate of \$15,538 through FY 2026. The projected average annual change is more than the five year historical annual average.

### 3.060-4.060 - Intergovernmental & Debt

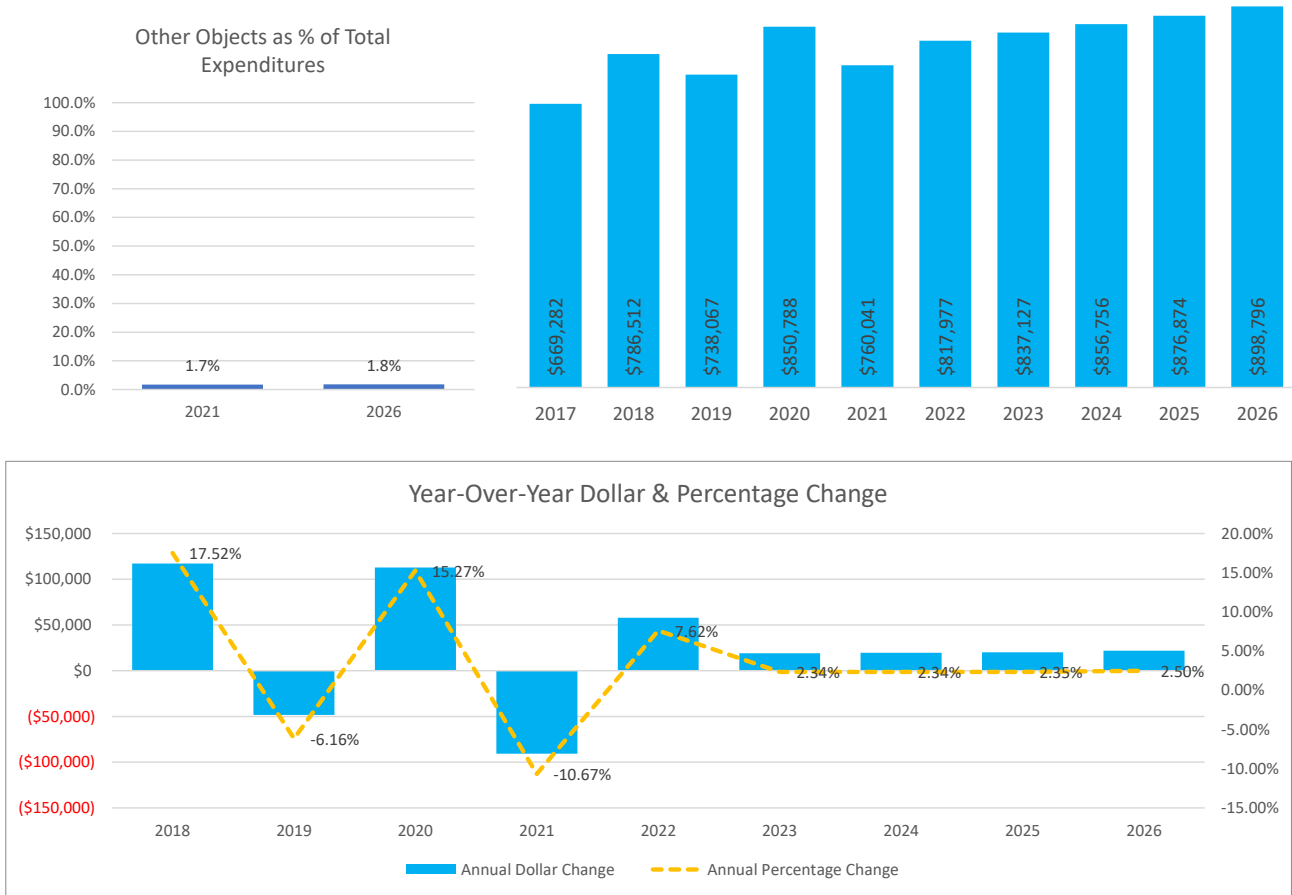
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

## 4.300 - Other Objects

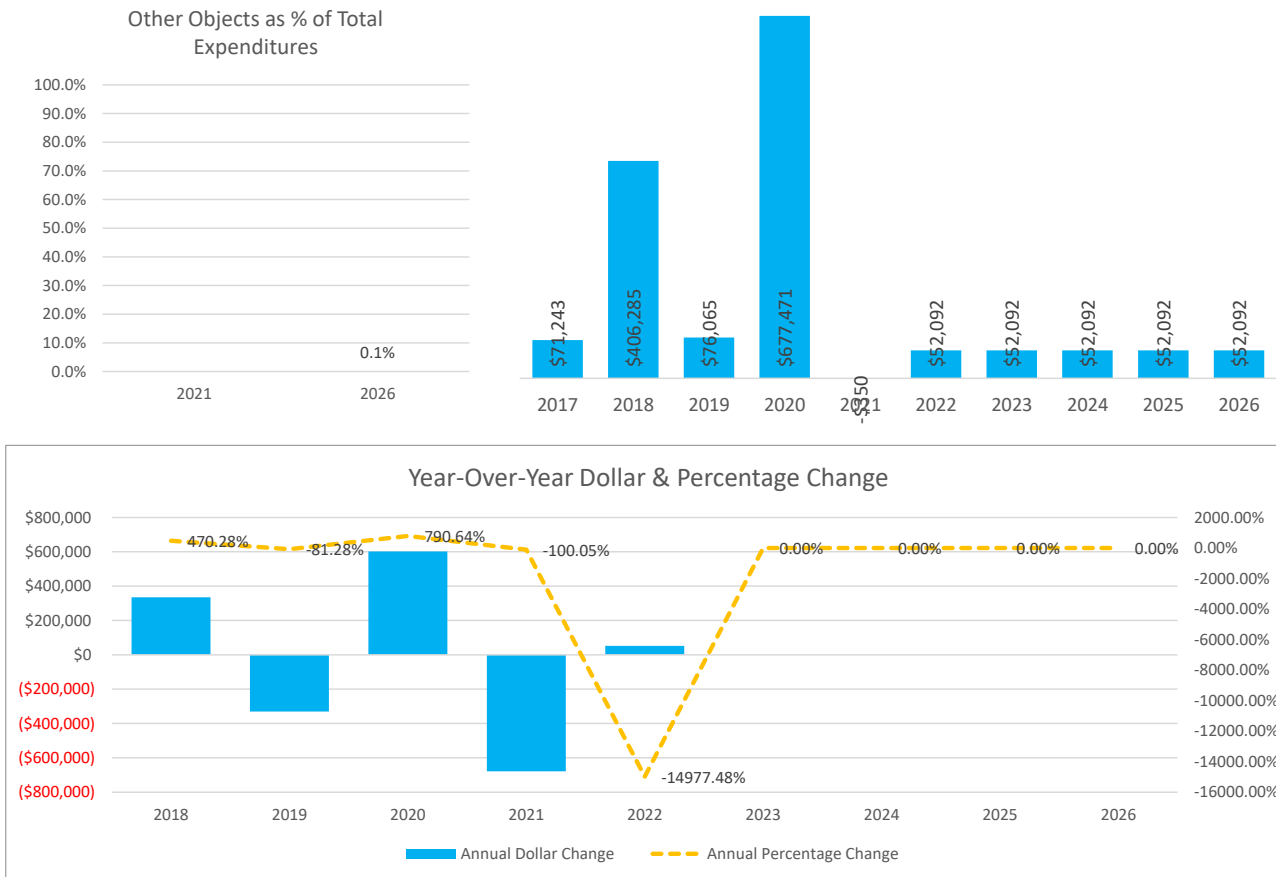
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.68% of total expenditures and decreased at a historical average annual rate of -1.13%. This category of expenditure is projected to grow at an annual average rate of 3.24% through FY 2026. The projected average annual rate of change is 4.36% more than the five year historical annual average.

## 5.040 - Total Other Financing Uses

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



		FORECASTED				
	2021	2022	2023	2024	2025	2026
Transfers Out	-	-	-	-	-	-
Advances Out	-	52,442	52,442	52,442	52,442	52,442
Other Financing Uses	(350)	(350)	(350)	(350)	(350)	(350)

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had no advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has no transfers forecasted through FY 2026. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

# Sandusky City School District

## Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	17,807,114	17,652,274	17,502,867	17,524,678	17,007,936	16,482,740
1.020 - Public Utility Personal Property	1,997,092	2,119,816	2,213,607	2,291,643	2,324,341	2,355,672
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	19,660,012	15,580,614	17,209,756	17,046,957	17,360,174	17,340,396
1.040 - Restricted Grants-in-Aid	3,204,337	3,538,332	3,883,836	4,833,670	5,454,136	6,172,765
1.050 - Property Tax Allocation	2,673,513	2,352,734	2,042,455	1,864,567	1,798,508	1,732,461
1.060 - All Other Operating Revenues	2,008,386	1,034,188	1,043,615	1,054,053	1,065,741	1,065,741
1.070 - Total Revenue	47,350,454	42,277,958	43,896,136	44,615,568	45,010,836	45,149,775
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	694,913	52,442	52,442	52,442	52,442	52,442
2.060 - All Other Financing Sources	703,322	340,047	340,047	340,047	340,047	340,047
2.070 - Total Other Financing Sources	1,398,235	392,489	392,489	392,489	392,489	392,489
2.080 - Total Rev & Other Sources	48,748,689	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
<b>Expenditures:</b>						
3.010 - Personnel Services	21,622,933	24,446,239	25,182,864	25,787,479	27,154,353	27,992,254
3.020 - Employee Benefits	9,379,023	9,390,826	10,155,460	10,852,712	11,546,789	12,107,944
3.030 - Purchased Services	12,672,368	6,002,832	6,127,903	6,251,101	6,407,378	6,567,563
3.040 - Supplies and Materials	667,263	968,475	1,036,268	1,088,081	1,120,724	1,148,742
3.050 - Capital Outlay	47,308	125,000	125,000	125,000	125,000	125,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	760,041	817,977	837,127	856,756	876,874	898,796
4.500 - Total Expenditures	45,148,936	41,751,349	43,464,622	44,961,128	47,231,117	48,840,298
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	52,442	52,442	52,442	52,442	52,442
5.030 - All Other Financing Uses	(350)	(350)	(350)	(350)	(350)	(350)
5.040 - Total Other Financing Uses	(350)	52,092	52,092	52,092	52,092	52,092
5.050 - Total Exp and Other Financing Uses	45,148,586	41,803,441	43,516,714	45,013,220	47,283,209	48,892,390
6.010 - Excess of Rev Over/(Under) Exp	3,600,103	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
7.010 - Cash Balance July 1 (No Levies)	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966
7.020 - Cash Balance June 30 (No Levies)	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	710,505	1,421,100
11.030 - Cumulative Balance of Levies	-	-	-	-	710,505	2,131,605
12.010 - Fund Bal June 30 for Cert of Obligations	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445



Sandusky City School District

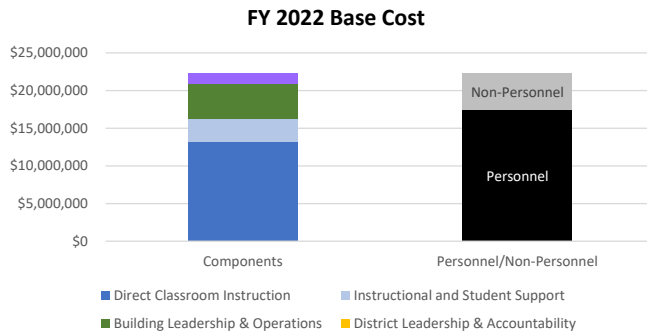
# State Funding Supplement to Five-Year Forecast

November, 2021

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## Ohio's Fair School Funding Plan Base Cost State Share Overview - FY 2022

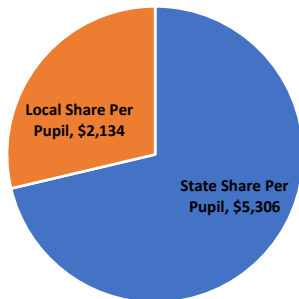


Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Sandusky City School District the calculated Base Cost total is \$22,242,642 in FY 2022.

There are four Base Cost component areas: Direct Classroom Instruction \$13,248,892, Instructional and Student Support \$2,988,551, Building Leadership and Operations \$4,601,956, Leadership and Accountability \$1,403,243. Of the total base cost about 79% is estimated for personnel related cost.

### FY 2022 Total Base Cost Per Pupil = \$7,440



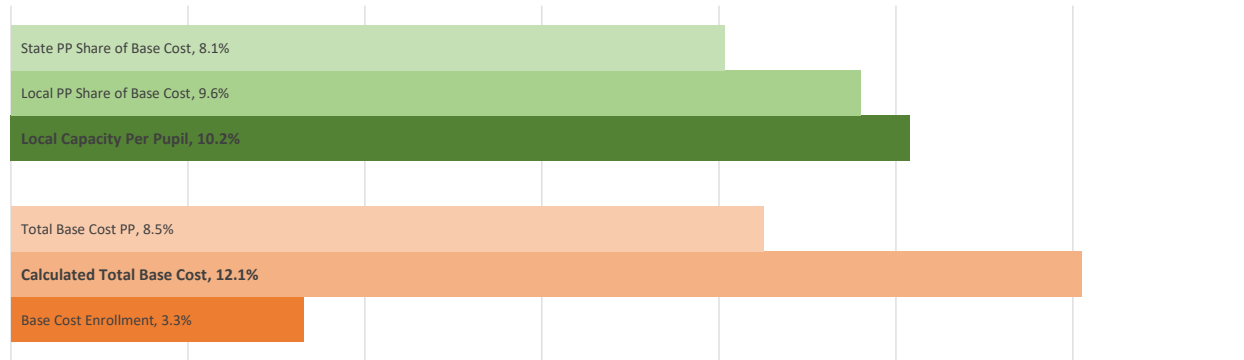
Using the total Base Cost of \$22,242,642 shown above, with an enrollment of 2,990 the total per pupil base cost is \$7,440. The FSFP local capacity methodology, using a per pupil wealth/capacity of \$147,627 calculates that the local portion of total base cost is \$2,134 per pupil in FY 2022. The local per pupil portion is updated each fiscal year and is projected to go up \$205 by FY 2026. At the same time, the total base cost per pupil is estimated to increase by \$633 to a total per pupil base cost of \$8,073.

Note: Enrollment used for base cost calculations is the lower of the three year average (district educated) for years 2019, 2020, and 2021, or 2021 if lower.

**Local and State Share - Key Funding Demographics**

The Fair School Funding Plan (FSFP) relies upon a calculation of base cost to educate a student that is unique to each district. The calculation uses enrollment and student demographics to determine cost for teachers, other staff, supplies, etc. Once the base cost is calculated a local pp share is calculated based upon the district's capacity to pay. A state share percentage of the base cost is then determined based upon the remaining portion of total base cost.

**Key Funding Demographics - Cumulative Change Over Forecast Period**



The district's calculated total base cost is projected to go up 12.1% over the forecast period ending June 30, 2026. This change is a function of 'inflationary considerations' of the base cost components and enrollment. The district's base cost enrollment is estimated to increase 3.3% over the forecast period. The resulting per pupil base cost is expected to go up 8.5%. These results are trend-based and are only intended as an indication of overall direction. The current law calculates base cost for both years of the biennium, the same is assumed for subsequent biennial budgets. This method causes per pupil base cost to remain stagnant in the 2nd year of a biennium. Additionally, the FSFP methodology as passed by the legislature is using 2018 salary and benefit information for FY 22 and 23 cost calculations. By FY 2024, these cost factors will be five years behind the current forecast and in some cases the local share calculations.

Calculated local capacity to pay for the base cost is expected to increase 10.2% over the forecast period. Therefore, the calculated locally generated funding of per pupil base cost is expected to go up 9.6%. At the same time the calculated state share is expected to go up 8.1%. This results in a local share of 28.69% of calculated base cost in FY 2022, compared to a local share of 28.98% in FY 2026. These are calculated changes and actual funding results could vary. For example, in some cases a district may be on the funding guarantee.

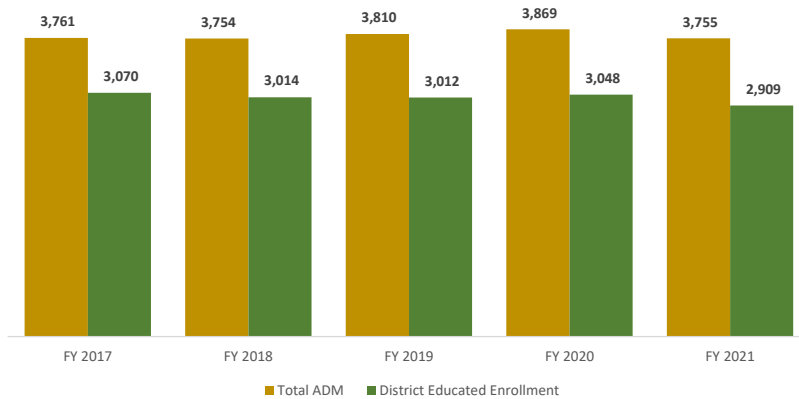
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Total Base Cost</u>	\$26,854,504	\$27,832,603	\$28,777,559	\$28,741,845	\$29,888,257
YOY Change		3.6%	3.4%	-0.1%	4.0%
			FY 22 to FY 26 Change		11.3%
<u>Base Cost Enrollment</u>	2,990	3,128	3,108	3,108	3,088
YOY Change		4.6%	-0.6%	0.0%	-0.6%
			FY 22 to FY 26 Change		3.3%
	Current Biennium		FY 24 & FY 25 Biennium		FY 26/27 Bienn.
	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Total Per Pupil Base Cost</u>	\$7,440	\$7,433	\$7,720	\$7,719	\$8,073
YOY Change		-0.1%	3.9%	0.0%	4.6%
			FY 22 to FY 26 Change		8.5%

Local PP Wealth/Income Factor =	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
<u>Property Values + Taxpayer Income</u>	\$147,627	\$146,387	\$152,195	\$157,127	\$162,625
YOY Change		-0.8%	4.0%	3.2%	3.5%
			FY 22 to FY 26 Change		10.2%
Calculated Amount Generated Locally					
<u>Local Per Pupil Capacity</u>	\$2,134	\$2,112	\$2,197	\$2,262	\$2,339
YOY Change		-1.0%	4.0%	3.0%	3.4%
			FY 22 to FY 26 Change		9.6%
Total PP Base Cost - Local PP Capacity =					
<u>State Per Pupil Funding</u>	\$5,306	\$5,321	\$5,523	\$5,456	\$5,734
YOY Change		0.3%	3.8%	-1.2%	5.1%
			FY 22 to FY 26 Change		8.1%

## Ohio's Fair School Funding Plan - Districted Educated Enrollment (and implications beyond state revenue)

Sandusky City School District

Total ADM Compared to District Educated



Perhaps one of the biggest changes that Ohio made to per pupil funding is the definition of enrollment. Starting in FY 2022 Ohio will use "district educated" enrollment which is comprised of resident students attending and open enrollment "in" students. In prior funding formulas the district total/ formula ADM was used to calculate state funding. This change, in some cases reduces net state funding because the district is no longer receiving funding for community school, scholarship students, etc. However, at the same time, the district will not be expensing tuition to pay for these students and therefore cost will be lower.

Note: Total ADM includes community school, open enrollment "out", scholarships, STEM.

### Enrollment Implications on Other Revenue and Tuition Expenses (Purchased Services)

FY 2021 ODE SFPR		
Open Enrollment (OE) Net	(\$1,964,673)	Net OE Out, expenditures will decrease more than OE revenue will decrease. This potentially has a 'net favorable' impact on the forecast.
Impact on Expenses Only:		
Community School	(\$3,207,550)	The difference in how enrollment is calculated for funding in most cases will create a net favorable result. In other words, the tuition the district was paying as a transfer to others will be eliminated and FY 2022 expenditures should decrease. For open enrollment "in" districts, the tuition revenue will also decrease (and open enrollment tuition out will decrease). The table to the left provides a conceptual result of the potential impact using FY 2021 state funding data.
Stem School	\$0	
Cleveland Scholarship	\$0	
Autism Scholarship	(\$204,800)	
EdChoice Scholarship	(\$553,988)	
Peterson Scholarship	(\$192,607)	
Net Impact on "other revenue" and "Tuition Cost"	(\$6,123,618)	Expenses are decreasing more than the revenues are decreasing. This potentially has a 'net favorable' impact on the forecast.

Ohio's Fair School Funding Plan - Favorable/(Unfavorable) Financial Impact

Sandusky City School District

I. Revenue Impact FY 2021 to FY 2022

Overall State Revenue Gain/Loss FY 2021 to FY 2022	Actual Posted FY 2021	District Projected FY 2022	
Unrestricted State Funding Per 5Cast Forecast Lines	\$19,660,012	\$15,580,614	<After State Funding Assumption Asst.
Restricted State Funding Per 5Cast Forecast Lines	\$3,204,337	\$3,538,332	<After State Funding Assumption Asst.
Open Enrollment In Revenue Code 1227 as Posted 5Cast	\$1,031,146		
Total State Funding as Posted	\$23,895,495	\$19,118,946	< Total State Funding as Forecasted
Revenue Change FY 22 over/(Under) FY 21		(\$4,776,549)	Potential Unfavorable Impact on Revenue Current Assumption Assist Results

II. Expenditure Impact FY 2021 to FY 2022

Other FSFP Factors Beyond State Revenue Detail		
Open Enrollment Expense (Calculated)	FY 2021 (\$2,995,820)	SFPR Net Adjusted for Posted Open Enrollment In Revenue
From FY 21 June#2 SFPR:		
Community School	(\$3,207,550)	
Stem School	\$0	
Cleveland Scholarship	\$0	
Autism Scholarship	(\$204,800)	
EdChoice Scholarship	(\$553,988)	
Peterson Scholarship	(\$192,607)	
Potential "Tuition Cost Reduction" Impact	(\$7,154,764)	
FY 21 S Wellness Expenditures Shifted to General Fund in FY 22	\$1,097,276	Potential Unfavorable Impact Wellness Spending Shifted to General Fd (Assumes All Wellness) If spent less then could be less unfavorable.
Memo: SF10 Restricted FY 2022 Wellness	\$419,405	
Net Impact on Expenditures	(\$6,057,488)	Potential Favorable Impact

III. Combined FSFP Conceptual Impact on Both Revenue and Expenditures

	FY 2022	
Net Impact on FY 22 Revenue Compared to FY 2021	(\$4,776,549)	Section I Above
Net Impact Expenditures Compared to FY 2021	\$6,057,488	Section II Above
Combined Revenue and Expenditure FSFP Impact	\$1,280,939	

Note: When comparing to the state's simulations keep in mind that the simulations used the January 2021 SFPR, and the above is June #2, 2021. Also, the simulations did not account for the special education (cat cost pool) deduction of: (\$291,865)

# Ohio's Fair School Funding Plan - Detailed Funding Results (SF8)

Sandusky City School District

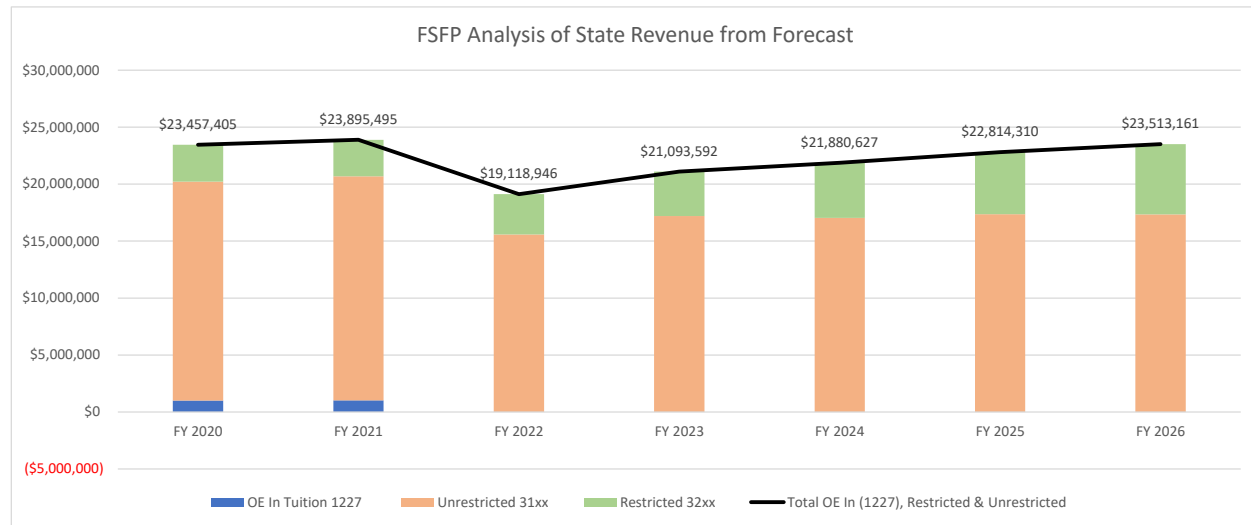
	Local Demographics	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.A						
.A1	Per Pupil Base Cost (SF4 Line C)	\$7,440	\$7,433	\$7,720	\$7,719	\$8,073
.A2	State Per Pupil Share SF4 Line "E"	\$5,306	\$5,321	\$5,523	\$5,456	\$5,734
.B	Current District Educated Enrollment (SF1a)	3,128.0	3,108.2	3,088.5	3,068.7	3,049.0
	<b>Current Year's FSFP Formula Funding:</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.C	State's Share of Base Cost Amt. SF4 Line "I"	\$16,596,224	\$16,538,332	\$17,058,723	\$16,744,189	\$17,481,471
.D	State's Share of Categoricals Step SF5	\$3,705,995	\$3,514,412	\$3,653,254	\$3,563,937	\$3,724,604
.E	Targeted SF6 (without Supplemental)	\$3,189,243	\$3,515,390	\$3,648,839	\$3,814,057	\$3,974,430
.F	Calculated FSFP Formula Funding (C+D+E)	\$23,491,462	\$23,568,134	\$24,360,816	\$24,122,184	\$25,180,504
	<b>FY 2020 Guarantee Base Funding:</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.G	2020 SFPR Base Funding w/o DPIA (Result 1)	\$13,179,176	\$13,179,176	\$13,179,176	\$13,179,176	\$13,179,176
.H	FSFP Formula to FY20 Base Difference (F - G)	\$10,312,286	\$10,388,958	\$11,181,640	\$10,943,008	\$12,001,328
.I	Formula Phase In or CFO's (below)	16.67%	33.33%	33.00%	40.00%	40.00%
.J	FSFP Formula Phase In Current Years' (H x I)	\$1,718,749	\$3,462,640	\$3,689,941	\$4,377,203	\$4,800,531
.K	2020 SFPR + FSFP Formula Phase In (G + J)	\$14,897,925	\$16,641,816	\$16,869,117	\$17,556,379	\$17,979,707
	<b>Add-on DPIA and Supplemental Targeted</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.L	2020 DPIA Base Step SF6	\$2,500,322	\$2,500,322	\$2,500,322	\$2,500,322	\$2,500,322
.M	Calculated DPIA Step SF6	\$4,053,187	\$4,071,389	\$4,089,747	\$4,108,265	\$4,126,943
.N	DPIA Phase In or CFO's (below)	0.00%	14.00%	50.00%	66.67%	83.33%
.O	Phased In DPIA Funding (L +(M - L)*N)	\$2,500,322	\$2,720,272	\$3,295,035	\$3,572,337	\$3,855,785
.P	Supplemental Targeted (SF6)	\$0	\$0	\$0	\$0	\$0
.Q	Add-on DPIA and Supplemental Targeted (O + P)	\$2,500,322	\$2,720,272	\$3,295,035	\$3,572,337	\$3,855,785
	<b>Base FY20 Guarantee Calculation</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.R	Current FY Funding (K+ Q)	\$17,398,247	\$19,362,087	\$20,164,152	\$21,128,717	\$21,835,547
.R1	2020 Base (G) Plus DPIA Base (L)	\$15,679,498	\$15,679,498	\$15,679,498	\$15,679,498	\$15,679,498
.R2	'20 Base Transitional Aid (R1 - R) (Result 1)	\$0	\$0	\$0	\$0	\$0
	Formula Phase In or CFO's (below)	\$17,398,247	\$19,362,087	\$20,164,152	\$21,128,717	\$21,835,547
	<b>YOY Analysis</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
	Unphased-in Formula (H - J)	\$8,593,537	\$6,926,318	\$7,491,699	\$6,565,805	\$7,200,797
	YOY Change		(\$1,667,219)	\$565,380	(\$925,894)	\$634,992
	<b>FY 2020 Guarantee Line R2</b>	\$0	\$0	\$0	\$0	\$0
	YOY Change		\$0	\$0	\$0	\$0

## Ohio's Fair School Funding Plan - Summary Funding Results (SF8)

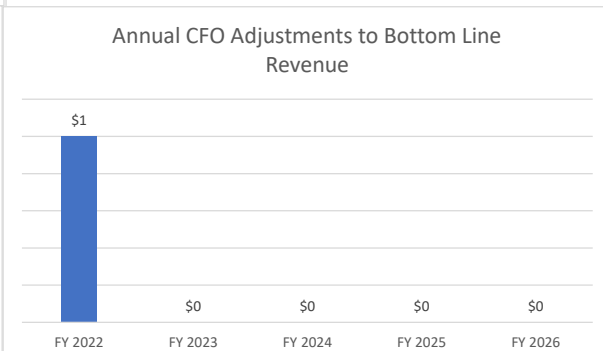
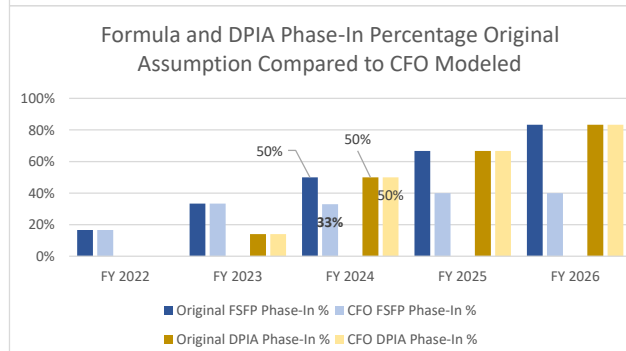
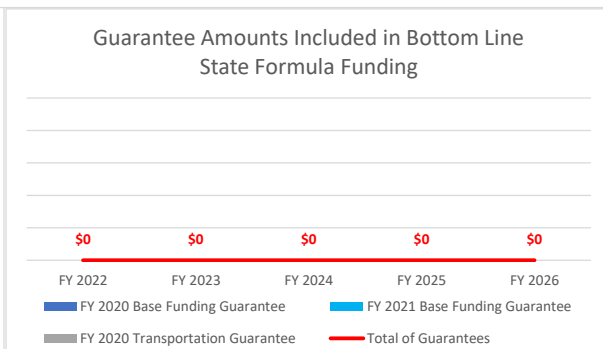
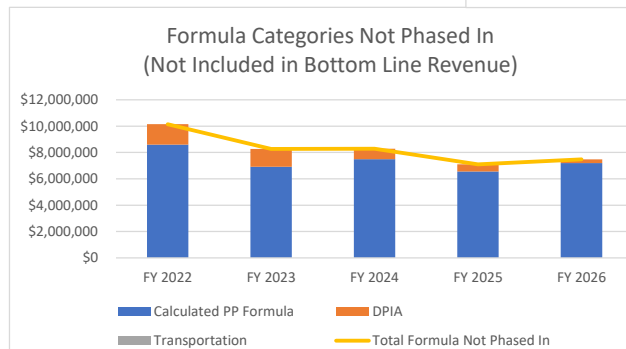
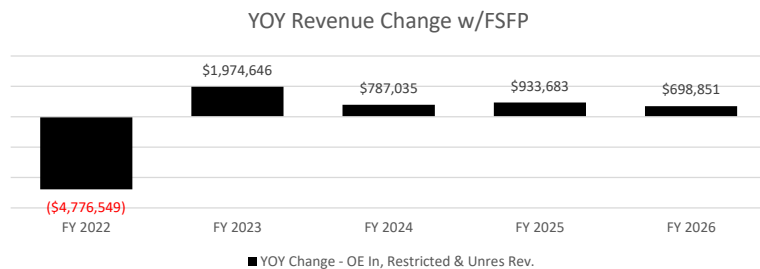
	<b>Funding Summary</b>	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
.R3	Current Year's Funding (R + R2)	\$17,398,247	\$19,362,087	\$20,164,152	\$21,128,717	\$21,835,547
.S1	Open Enrolled ADM Loss Impact (Result 2)	\$0	\$0	\$0	\$0	\$0
.S2	Special Education Set-Aside SF5	(\$291,865)	(\$276,490)	(\$288,292)	(\$281,226)	(\$294,745)
.T1	Career Awareness Revenue	\$7,820	\$15,541	\$15,442	\$15,344	\$15,245
.T2	CTC Associated Services Adj.	\$0	\$0	\$0	\$0	\$0
.T3	Transportation SF7	\$1,536,231	\$1,529,117	\$1,519,514	\$1,483,316	\$1,481,642
.U	FY 2021 Transition Supp Result 3	\$0	\$0	\$0	\$0	\$0
.V	CFO Bottom Line Funding Adjustment Below	\$1	\$0	\$0	\$0	\$0
.W	<b>Total State Funding</b>	\$18,650,434	\$20,630,255	\$21,410,817	\$22,346,150	\$23,037,689
	YOY Change		\$1,979,821	\$780,562	\$935,333	\$691,539
	YOY % Change		10.62%	3.78%	4.37%	3.09%
	<b>Trend Indicator of Funding Status</b>	<b>Formula</b>	<b>Formula</b>	<b>Formula</b>	<b>Formula</b>	<b>Formula</b>

These funding estimates culminating to row R3 above and beyond should be considered a trend estimate based upon current information. Many assumptions are made regarding future inflationary pressures and funding decisions based upon current law practice. Current laws can be changed and with it funding results.

# Ohio's Fair School Funding Plan - CFO Bottom Line Revenue Analysis

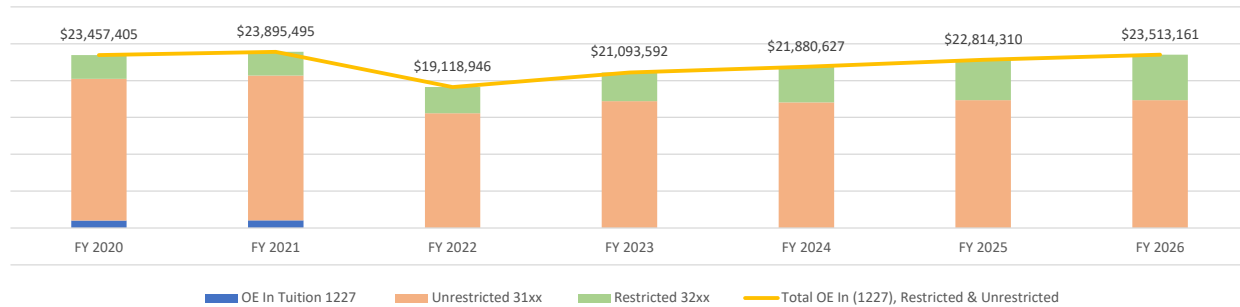


The FSFP is a formula that is being phased in and includes guarantees. With phase-ins some districts may have formula funding that is not phased-in. Other districts may experience guarantee funding. The graphs below point out these key points and the CFO's adjustment response, if any, in the bottom two charts.



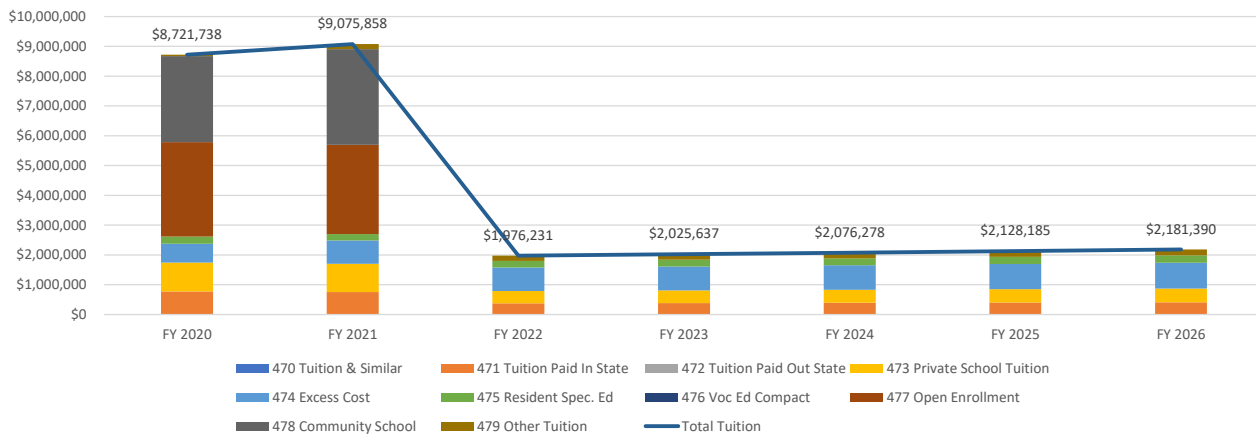
## Ohio's Fair School Funding Plan - Results in Forecast

### Current Forecasted State Revenue (FSFP)



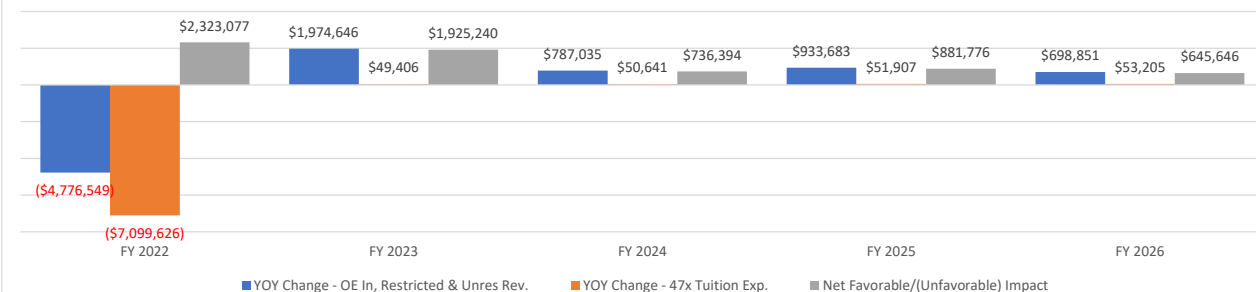
The above graph summarizes key state revenue line items impacted by the FSFP plan. Districts that had open enrollment 'in' revenue will not see this source of revenue in the future. Overall the district's revenue decreased -\$4,776,549 from FY 2021 to FY 2022. The above results are from the district's forecast and assume USAS codification standards. Note: FY 2020 and FY 2021 are actual. FY 2022 through FY 2026 are current forecast results.

### Current Forecasted Tuition FSFP Analysis



Tuition expenses were impacted by the FSFP plan. Tuition expense for community schools, open enrollment out, STEM, scholarships, and EdChoice are no longer incurred as expenses in FY 2022. Many districts will see a decline in overall tuition cost from FY 2021 to FY 2022. Currently the district is forecasting that FY 2022 total tuition expense will decrease -\$7,099,626. Tuition may not decrease exactly as expended in FY 2021 because the district may be assuming forecast growth/decreases in non-FSFP tuition expenditures. Note: FY 2020 and 2021 are actual. FY 2022 through FY 2026 are current forecast results.

### YOY Change w/FSFP



In FY 2022 state revenue (blue bars) is projected to decrease -\$4,776,549. At the same time, because of FSFP and enrollment count changes, 47x tuition (orange bars) expenditures are projected to go down -\$7,099,626. Assuming, as presented in the bar chart above, that the YOY change is all the result of FSFP, then the district is expected to experience a net favorable impact of \$2,323,077 in FY 2022 (gray bars).



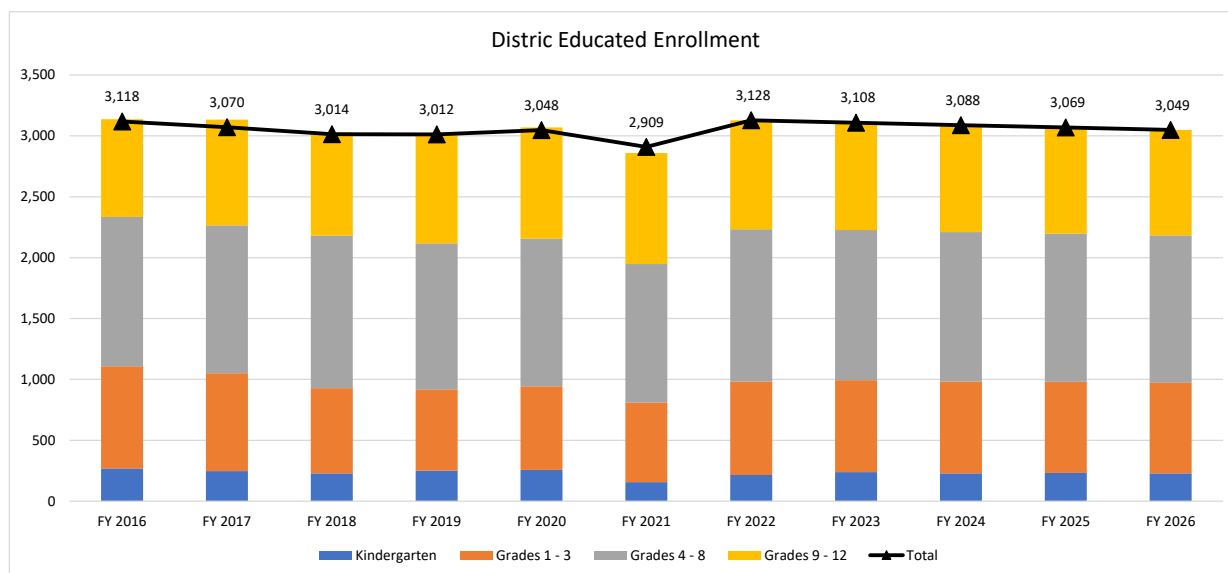
## Ohio's Fair School Funding Plan - Transitional Aid "Guarantee Analysis"

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
FY 2020 Base Transitional Aid Guarantee	\$0	\$0	\$0	\$0	\$0
Calculated Formula Phased In	\$5,634,071	\$11,317,899	\$11,729,010	\$14,026,077	\$14,872,733
FY 2020 Guarantee as % of Calculated Formula	-	-	-	-	-
State Base Cost Per Pupil Funding	\$5,306	\$5,321	\$5,523	\$5,456	\$5,734
Memo Only: Guarantee Reflected as Student Count	-	-	-	-	-
Note: Concept only, if students were added PP Funding would change.					

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
FY 2021 Base Supplemental Transitional Guarantee	\$0	\$0	\$0	\$0	\$0
Calculated Formula Phased In	\$5,634,071	\$11,317,899	\$11,729,010	\$14,026,077	\$14,872,733
FY 2021 Guarantee as % of Calculated Formula	-	-	-	-	-
State Base Cost Per Pupil Funding	\$5,306	\$5,321	\$5,523	\$5,456	\$5,734
Memo Only: Guarantee Reflected as Student Count	-	-	-	-	-
Note: Concept only, if students were added PP Funding would change.					

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Transportation Guarantee	\$0	\$0	\$0	\$0	\$0
Open Enrollment Reduction to FY 2020 Guarantee	\$0	\$0	\$0	\$0	\$0

## District Educated Enrollment



Note: Many districts experienced loss in district educated enrollment in 2021 due to COVID implications. The review of 2021 below is intended to help identify any COVID impact on enrollment and the implications for 2022 and beyond if those students return.

	2020 Enrollment	Change	2021 Enrollment
Actual Results COVID Impacted	3,048	(139)	2,909
Expected Results Using Historical Trend	3,048	(20)	3,028
Difference	-	119	119 < Impact on 2022?

Discussion: Historical trends indicate that district enrollment would have been higher in FY 2021 had COVID not impacted enrollment. It is possible that this impact will be reversed in 2022 with a net impact of 119.

Sandusky City School District

# **Five Year Forecast Financial Report**

November, 2021

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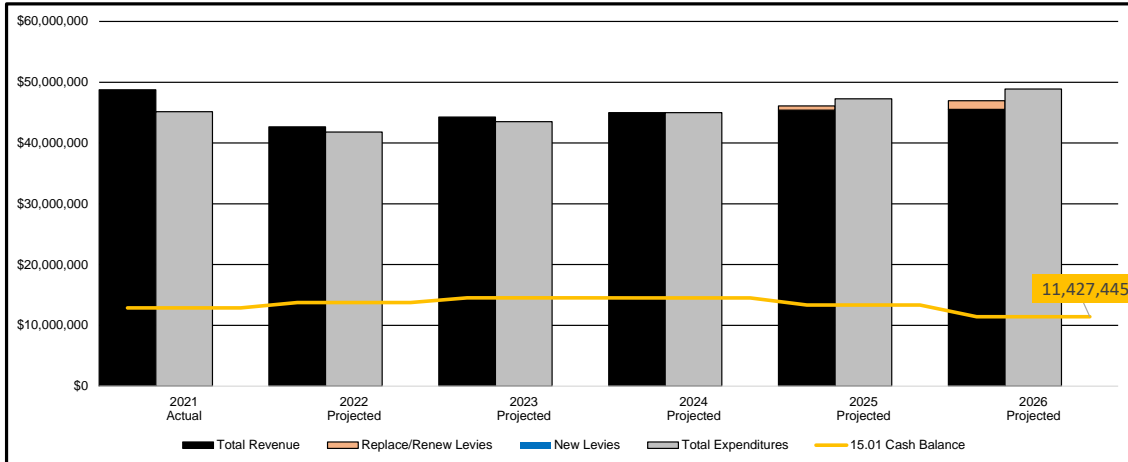
## Forecast Purpose/Objectives

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

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

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

## Forecast Summary



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

## Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471
+ Revenue	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
+ Proposed Renew/Replacement Levies	-	-	-	710,505	1,421,100
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,803,441)	(43,516,714)	(45,013,220)	(47,283,209)	(48,892,390)
= Revenue Surplus or Deficit	867,007	771,911	(5,162)	(1,169,379)	(1,929,026)
Line 7.020 Ending Balance with renewal/new levies	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445

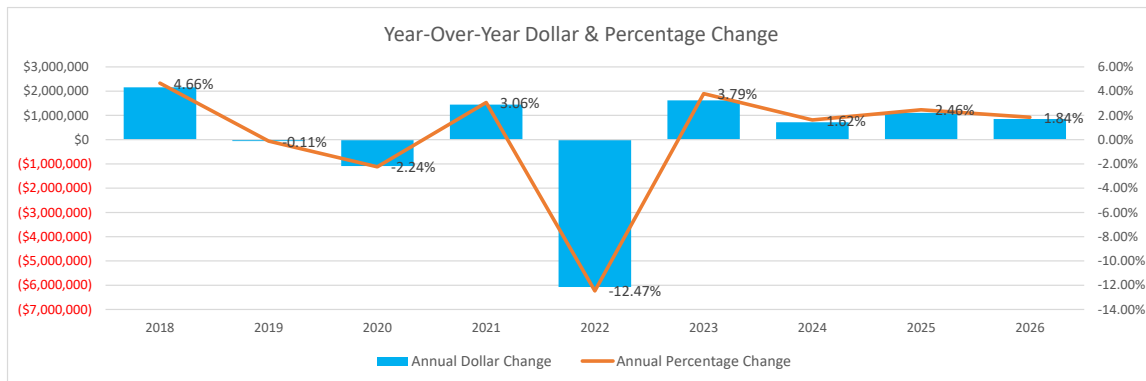
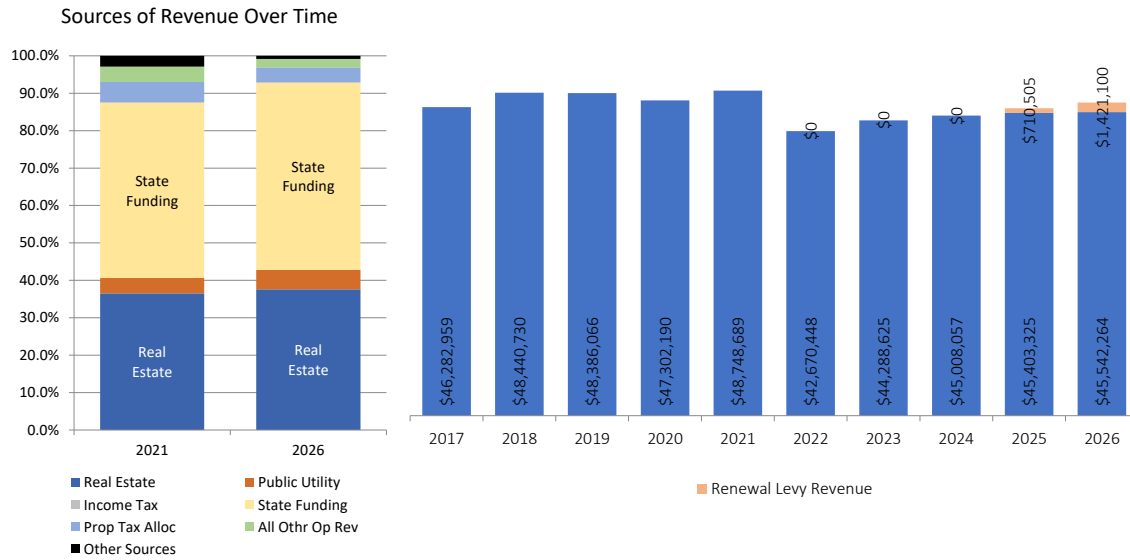
## Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
Ending Balance w/o Levies	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$867,007 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$3,350,126. The district would need to cut its FY 2026 projected expenses by 6.85% in order to balance its budget without additional revenue.

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

## Revenue Overview



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

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 0.21% or \$102,653 annually during the past five years and is projected to decrease -0.79% or -\$357,065 annually through FY2026. Other Sources has the most projected average annual variance compared to the historical average at -\$607,129
Real Estate	(\$147,968)	(\$28,720)	\$119,248	
Public Utility	\$110,707	\$89,031	(\$21,677)	
Income Tax	\$0	\$0	\$0	
State Funding	\$26,116	\$129,762	\$103,647	
Prop Tax Allocation	(\$316,018)	(\$157,459)	\$158,559	
All Othr Op Rev	\$23,837	(\$188,529)	(\$212,366)	
Other Sources	\$405,980	(\$201,149)	(\$607,129)	
Total Average Annual Change	\$102,653 0.21%	(\$357,065) -0.79%	(\$459,718) -1.01%	

Note: Expenditure average annual change is projected to be >

\$748,761 On an annual average basis, expenditures are projected to grow faster than revenue.

## Revenue Notes

### REAL ESTATE REVENUE

Real estate property tax revenue accounts for 36.53% of total revenue. Class I or residential/agricultural taxes make up approximately 57.97% of the real estate property tax revenue. The Class I tax rate is 36.58 mills in tax year 2021. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 97.1% annually through tax year 2025. The revenue changed at an average annual historical rate of -0.84% and is projected to change at an average annual rate of -0.16% through FY 2026.

### PUBLIC UTILITY - PERSONAL PROPERTY REVENUE

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 4.10% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 78.21 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$110,707 and is projected to change at an average annual dollar amount of \$89,031 through FY 2026.

### INCOME TAX REVENUE

The district does not have an income tax levy.

### UNRESTRICTED STATE AID REVENUE

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 Sandusky City School District the calculated Base Cost total is \$22,242,642 in FY 2022. The state's share of the calculated Base Cost total is \$16,596,224 or \$5,306 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$7,154,764 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

### RESTRICTED STATE AID REVENUE

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 -\$14,983 and is projected to change annually on average by \$593,686. Restricted funds represent 6.57% 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 \$419,405. 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.

### PROPERTY TAX ALLOCATION REVENUE

Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 4.0% will be reimbursed in the form of qualifying homestead exemption credits.

### OTHER REVENUE

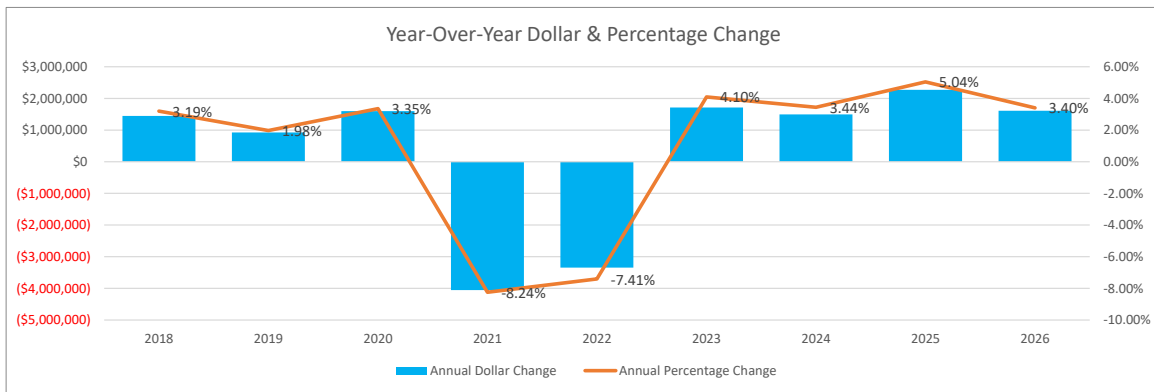
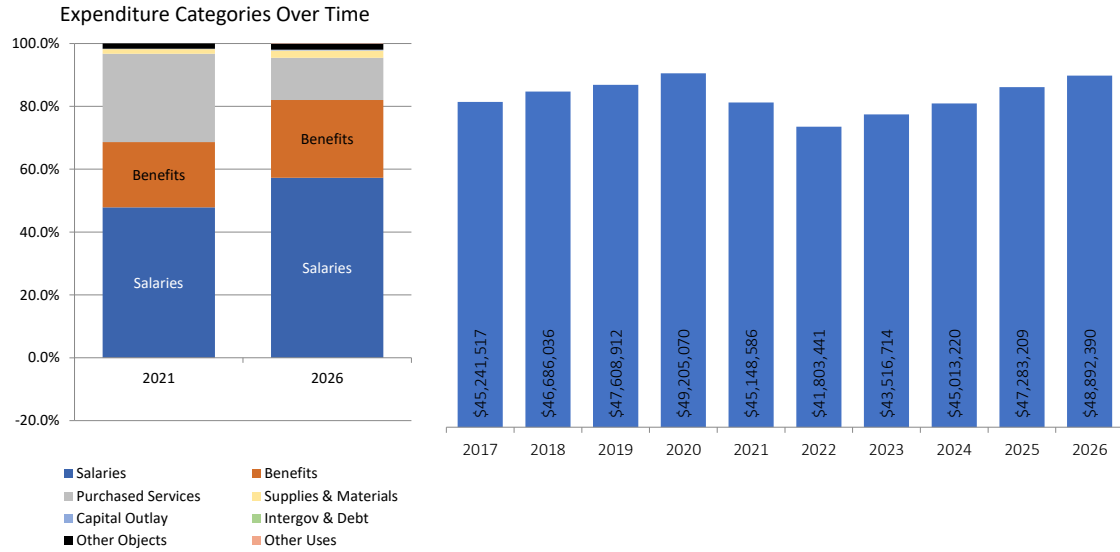
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$23,837. The projected average annual change is -\$188,529 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$1,031,146 in FY 2021.

### OTHER FINANCING SOURCES

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$694,913 as advances-in and is projecting advances of \$52,442 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$340,047 in FY 2022 and average \$340,047 annually through FY 2026.

### ADDITIONAL REVENUE NOTES

## Expenditure Overview



### 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 -1.08% or -\$512,484 annually during the past five years and is projected to increase 1.66% or \$748,761 annually through FY2026. Salaries has the largest projected average annual variance compared to the historical average at \$2,012,374.
Salaries	(\$738,510)	\$1,273,864	\$2,012,374	
Benefits	\$98,166	\$545,784	\$447,618	
Purchased Services	\$361,625	(\$1,220,961)	(\$1,582,586)	
Supplies & Materials	(\$67,727)	\$96,296	\$164,023	
Capital Outlay	(\$21,479)	\$15,538	\$37,017	
Intergov & Debt	(\$190)	\$0	\$190	
Other Objects	(\$8,824)	\$27,751	\$36,575	
Other Uses	(\$135,545)	\$10,488	\$146,033	
<b>Total Average Annual Change</b>	<b>(\$512,484)</b>	<b>\$748,761</b>	<b>\$1,261,244</b>	
	-1.08%	1.66%	2.74%	

Note: Expenditure average annual change is projected

to be > \$748,761

On an annual average basis, revenues are projected to grow slower than expenditures.



## Expenditure Notes

### **SALARY EXPENSE**

Salaries represent 47.89% of total expenditures and decreased at a historical average annual rate of -3.13% or -\$738,510. This category of expenditure is projected to grow at an annual average rate of 4.88% or \$1,273,864 through FY 2026. The projected average annual rate of change is 8.00% more than the five year historical annual average.

### **BENEFIT EXPENSE**

Benefits represent 20.77% of total expenditures and increased at a historical average annual rate of 1.05% This category of expenditure is projected to grow at an annual average rate of 5.05% through FY 2026. The projected average annual rate of change is 3.99% more than the five year historical annual average.

### **PURCHASED SERVICES EXPENSE**

Purchased Services represent 28.07% of total expenditures and increased at a historical average annual rate of 2.90%. This category of expenditure is projected to decrease at an annual average rate of -19.47% through FY 2026 The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$7,154,764. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

### **SUPPLIES & MATERIALS EXPENSE**

Supplies & Materials represent 1.48% of total expenditures and decreased at a historical average annual rate of -8.30%. This category of expenditure is projected to grow at an annual average rate of 8.98% through FY 2026. The projected average annual rate of change is 17.28% more than the five year historical annual average.

### **CAPITAL OUTLAY EXPENSE**

Capital Outlay represent 0.10% of total expenditures and decreased at a historical average annual amount of -\$21,479. This category of expenditure is projected to grow at an annual average rate of 1.05% through FY 2026. The projected average annual rate of change is 3.99% more than the five year historical annual average.

### **INTERGOVERNMENTAL & DEBT EXPENSE**

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

### **OTHER OBJECTS EXPENSE**

Other Objects represent 1.68% of total expenditures and decreased at a historical average annual rate of -1.13%. This category of expenditure is projected to grow at an annual average rate of 3.24% through FY 2026. The projected average annual rate of change is 4.36% more than the five year historical annual average.

### **OTHER USES EXPENSES**

Other Uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had no advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds, the district has no transfers forecasted through FY 2026. The district can also have other uses of funds.

### **ADDITIONAL EXPENDITURE NOTES**

# Sandusky City School District

Five Year Forecast

November, 2021

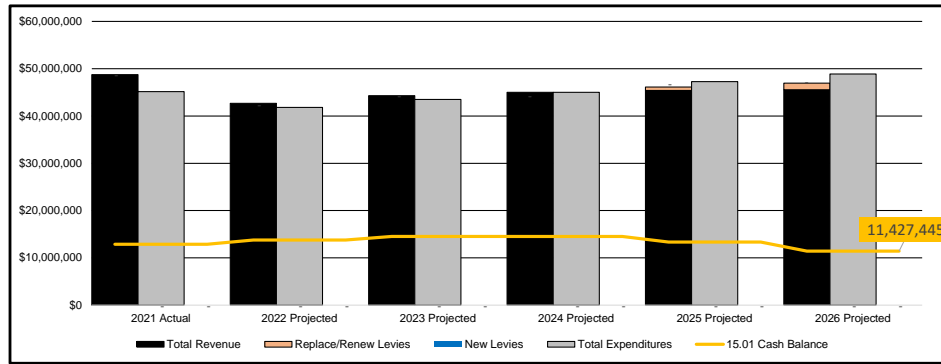
Fiscal Year:	Actual			FORECASTED				
	2019	2020	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>								
1.010 - General Property Tax (Real Estate)	17,371,669	17,646,778	17,807,114	17,652,274	17,502,867	17,524,678	17,007,936	16,482,740
1.020 - Public Utility Personal Property	1,767,235	1,872,209	1,997,092	2,119,816	2,213,607	2,291,643	2,324,341	2,355,672
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	20,082,704	19,225,623	19,660,012	15,580,614	17,209,756	17,046,957	17,360,174	17,340,396
1.040 - Restricted Grants-in-Aid	3,203,450	3,232,078	3,204,337	3,538,332	3,883,836	4,833,670	5,454,136	6,172,765
1.050 - Property Tax Allocation	3,309,467	2,987,644	2,673,513	2,352,734	2,042,455	1,864,567	1,798,508	1,732,461
1.060 - All Other Operating Revenues	2,155,261	1,914,515	2,008,386	1,034,188	1,043,615	1,054,053	1,065,741	1,065,741
1.070 - Total Revenue	47,889,787	46,878,847	47,350,454	42,277,958	43,896,136	44,615,568	45,010,836	45,149,775
<b>Other Financing Sources:</b>								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	254,143	87,543	694,913	52,442	52,442	52,442	52,442	52,442
2.060 - All Other Financing Sources	242,137	335,800	703,322	340,047	340,047	340,047	340,047	340,047
2.070 - Total Other Financing Sources	496,279	423,343	1,398,235	392,489	392,489	392,489	392,489	392,489
2.080 - Total Rev & Other Sources	48,386,066	47,302,190	48,748,689	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
<b>Expenditures:</b>								
3.010 - Personnel Services	24,635,018	24,636,466	21,622,933	24,446,239	25,182,864	25,787,479	27,154,353	27,992,254
3.020 - Employee Benefits	9,122,927	9,420,156	9,379,023	9,390,826	10,155,460	10,852,712	11,546,789	12,107,944
3.030 - Purchased Services	12,024,071	12,655,680	12,672,368	6,002,832	6,127,903	6,251,101	6,407,378	6,567,563
3.040 - Supplies and Materials	926,718	855,068	667,263	968,475	1,036,268	1,088,081	1,120,724	1,148,742
3.050 - Capital Outlay	86,046	109,441	47,308	125,000	125,000	125,000	125,000	125,000
Intergovernmental & Debt Service	-	-	-	-	-	-	-	-
4.300 - Other Objects	738,067	850,788	760,041	817,977	837,127	856,756	876,874	898,796
4.500 - Total Expenditures	47,532,847	48,527,599	45,148,936	41,751,349	43,464,622	44,961,128	47,231,117	48,840,298
<b>Other Financing Uses</b>								
5.010 - Operating Transfers-Out	-	-	-	-	-	-	-	-
5.020 - Advances-Out	87,543	677,471	-	52,442	52,442	52,442	52,442	52,442
5.030 - All Other Financing Uses	(11,478)	-	(350)	(350)	(350)	(350)	(350)	(350)
5.040 - Total Other Financing Uses	76,065	677,471	(350)	52,092	52,092	52,092	52,092	52,092
5.050 - Total Exp and Other Financing Uses	47,608,912	49,205,070	45,148,586	41,803,441	43,516,714	45,013,220	47,283,209	48,892,390
6.010 - Excess of Rev Over/(Under) Exp	777,154	(1,902,880)	3,600,103	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
7.010 - Cash Balance July 1 (No Levies)	10,417,718	11,194,872	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966
7.020 - Cash Balance June 30 (No Levies)	11,194,872	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
				Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	11,194,872	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
<b>Rev from Replacement/Renewal Levies</b>								
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-	710,505	1,421,100
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-	710,505	2,131,605
12.010 - Fund Bal June 30 for Cert of Obligations	11,194,872	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445
<b>Revenue from New Levies</b>								
13.010 & 13.020 - New Levies	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	11,194,872	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445

Sandusky City School District

# Five Year Forecast Financial Report

November, 2021

## Forecast Summary



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

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471
+ Revenue	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
+ Proposed Renew/Replacement Levies	-	-	-	710,505	1,421,100
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,803,441)	(43,516,714)	(45,013,220)	(47,283,209)	(48,892,390)
= Revenue Surplus or Deficit	867,007	771,911	(5,162)	(1,169,379)	(1,929,026)
Line 7.020 Ending Balance with renewal/new levies	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445

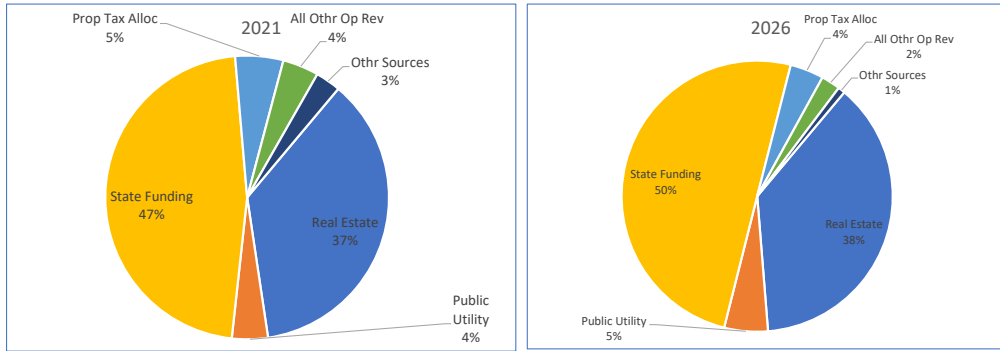
## Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
Ending Balance w/o Levies	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$867,007 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$3,350,126. The district would need to cut its FY 2026 projected expenses by 6.85% in order to balance its budget without additional revenue.

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

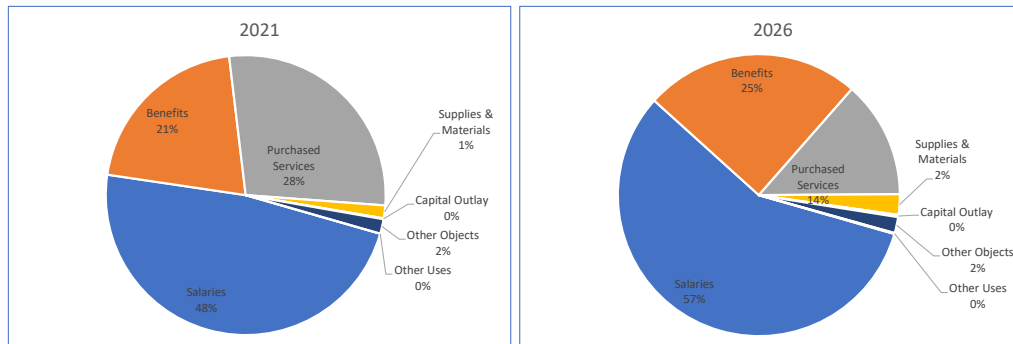
## Revenue Overview



	Prev. 3-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Revenue:							
Real Estate	-0.84%	-0.87%	-0.85%	0.12%	0.42%	0.37%	-0.16%
Public Utility	5.89%	6.15%	4.42%	3.53%	3.29%	3.18%	3.89%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Funding	0.11%	-16.38%	10.33%	3.73%	4.27%	3.06%	0.60%
Property Tax Allocation	-10.57%	-12.00%	-13.19%	-8.71%	0.58%	0.58%	-7.86%
All Other Revenue	1.18%	-48.51%	0.91%	1.00%	1.11%	0.00%	-17.91%
Other Sources	52.55%	-71.93%	0.00%	0.00%	0.00%	0.00%	-51.25%
Total Revenue W/Other Sources	0.21%	-12.47%	3.79%	1.62%	2.46%	1.84%	-0.79%

Total revenue increased 0.21% or \$102,653 annually during the past five years and is projected to decrease -0.79% or -\$357,065 annually through FY2026. Other Sources has the most projected average annual variance compared to the historical average at -\$607,129

## Expenditure Overview



	Prev. 3-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	
Expenditures:							
Salaries	-3.13%	13.06%	3.01%	2.40%	5.30%	3.09%	4.88%
Benefits	1.05%	0.13%	8.14%	6.87%	6.40%	4.86%	5.05%
Purchased Services	2.90%	-52.63%	2.08%	2.01%	2.50%	2.50%	-19.47%
Supplies & Materials	-8.30%	45.14%	7.00%	5.00%	3.00%	2.50%	8.98%
Capital Outlay	-26.54%	164.22%	0.00%	0.00%	0.00%	0.00%	12.43%
Intergov & Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Objects	-1.13%	7.62%	2.34%	2.34%	2.35%	2.50%	3.24%
Other Uses	-53.99%	-14977.48%	0.00%	0.00%	0.00%	0.00%	20.13%
Total Expenditure/Other Srces	-1.08%	-7.41%	4.10%	3.44%	5.04%	3.40%	1.65%

Total expenditures decreased -1.08% or -\$512,484 annually during the past five years and is projected to increase 1.66% or \$748,761 annually through FY2026. Salaries has the largest projected average annual variance compared to the historical average at \$2,012,374.

**Sandusky City School District**  
Five Year Forecast

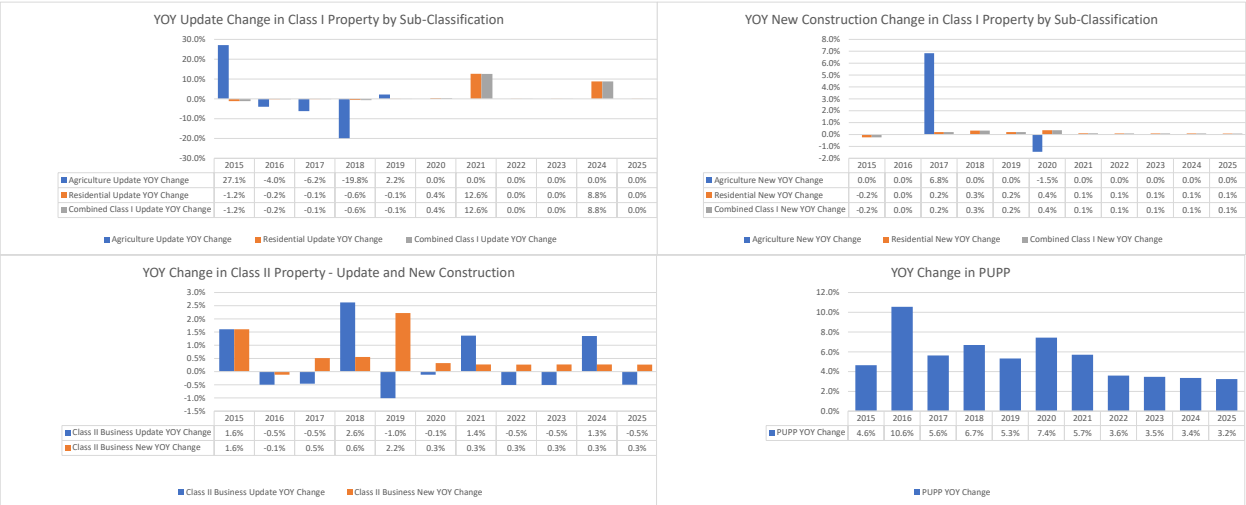
	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>1.010 - General Property Tax (Real Estate)</b>						
1.020 - Public Utility Personal Property	17,807,114	17,652,274	17,502,867	17,524,678	17,007,936	16,482,740
1.030 - Income Tax	1,997,092	2,119,816	2,213,607	2,291,643	2,324,341	2,355,672
1.035 - Unrestricted Grants-in-Aid	-	-	-	-	-	-
1.040 - Restricted Grants-in-Aid	19,660,012	15,580,614	17,209,756	17,046,957	17,360,174	17,340,396
1.050 - Property Tax Allocation	3,204,337	3,538,332	3,883,836	4,833,670	5,454,136	6,172,765
1.060 - All Other Operating Revenues	2,673,513	2,352,734	2,042,455	1,864,567	1,798,508	1,732,461
1.070 - Total Revenue	2,008,386	1,034,188	1,043,615	1,054,053	1,065,741	1,065,741
Other Financing Sources:	47,350,454	42,277,958	43,896,136	44,615,568	45,010,836	45,149,775
<b>2.010 - Proceeds from Sale of Notes</b>						
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	694,913	52,442	52,442	52,442	52,442	52,442
2.070 - Total Other Financing Sources	703,322	340,047	340,047	340,047	340,047	340,047
2.080 - Total Rev & Other Sources	1,398,235	392,489	392,489	392,489	392,489	392,489
Expenditures:	48,748,689	42,670,448	44,288,625	45,008,057	45,403,325	45,542,264
<b>3.010 - Personnel Services</b>						
3.020 - Employee Benefits	21,622,933	24,446,239	25,182,864	25,787,479	27,154,353	27,992,254
3.030 - Purchased Services	9,379,023	9,390,826	10,155,460	10,852,712	11,546,789	12,107,944
3.040 - Supplies and Materials	12,672,368	6,002,832	6,127,903	6,251,101	6,407,378	6,567,563
3.050 - Capital Outlay	667,263	968,475	1,036,268	1,088,081	1,120,724	1,148,742
Intergovernmental & Debt Service	47,308	125,000	125,000	125,000	125,000	125,000
4.300 - Other Objects	-	-	-	-	-	-
4.500 - Total Expenditures	760,041	817,977	837,127	856,756	876,874	898,796
Other Financing Uses	45,148,936	41,751,349	43,464,622	44,961,128	47,231,117	48,840,298
<b>5.010 - Operating Transfers-Out</b>						
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	52,442	52,442	52,442	52,442	52,442
5.040 - Total Other Financing Uses	(350)	(350)	(350)	(350)	(350)	(350)
5.050 - Total Exp and Other Financing Uses	(350)	52,092	52,092	52,092	52,092	52,092
	45,148,586	41,803,441	43,516,714	45,013,220	47,283,209	48,892,390
6.010 - Excess of Rev Over/(Under) Exp						
	3,600,103	867,007	771,911	(5,162)	(1,879,884)	(3,350,126)
7.010 - Cash Balance July 1 (No Levies)						
7.020 - Cash Balance June 30 (No Levies)	9,291,991	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966
	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
8.010 - Estimated Encumbrances June 30						
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	-	-	-	-	-	-
Rev from Replacement/Renewal Levies	12,892,095	13,759,102	14,531,013	14,525,851	12,645,966	9,295,840
<b>11.010 &amp; 11.020 - Renewal Levies</b>						
11.030 - Cumulative Balance of Levies	-	-	-	-	710,505	1,421,100
12.010 - Fund Bal June 30 for Cert of Obligations	-	-	-	-	710,505	2,131,605
Revenue from New Levies	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445
<b>13.010 &amp; 13.020 - New Levies</b>						
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	-	-	-	-	-	-
	12,892,095	13,759,102	14,531,013	14,525,851	13,356,471	11,427,445

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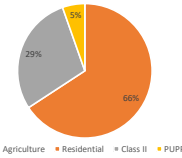


Property Taxes



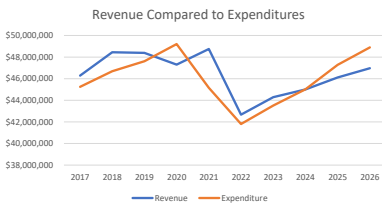
	Agriculture	Residential	Class II	PUPP	Total
2015	-	300,163,020	140,920,930	18,653,600	459,737,550
2016	-	299,623,060	140,052,250	20,622,650	460,297,960
2017	-	299,814,860	140,123,460	21,783,450	461,721,770
2018	-	298,977,110	144,580,430	23,240,630	466,798,170
2019	-	299,439,110	146,336,940	24,480,490	470,256,550
2020	-	301,684,540	146,636,070	26,302,380	474,622,990
2021	-	339,984,540	149,036,070	27,802,380	516,822,990
2022	-	340,359,540	148,686,070	28,802,380	517,847,990
2023	-	340,734,540	148,336,070	29,802,380	518,872,990
2024	-	371,034,540	150,736,070	30,802,380	552,572,990
2025	-	371,409,540	150,386,070	31,802,380	553,597,990

Property Values Tax Year - 2021



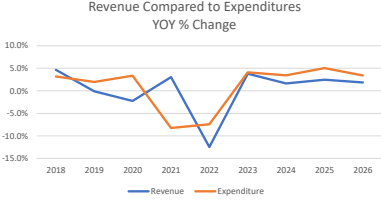
Real Estate Property Values and Tax Rates						
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2020	448,320,610	2,544,550	42.16	-	52.23	-
2021	448,020,610	40,700,000	36.58	(5.58)	49.88	(2.35)
2022	489,045,610	25,000	36.57	(0.01)	50.09	0.21
2023	489,070,610	25,000	36.55	(0.01)	50.30	0.23
2024	521,770,610	32,700,000	33.93	(2.62)	49.54	(0.76)
2025	521,795,610	25,000	33.92	(0.01)	49.75	0.21

Financial Condition Indicators



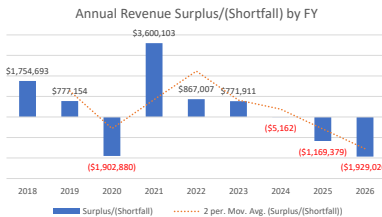
Are revenues sufficient to support the cost (expenditures) of current services? The historical trend can indicate a financial health trend. If expenditures are greater then revenue over time then financial health will suffer and services may not be

Are expenditures growing faster than revenue? If revenue growth is outpaced by spending then financial health suffers.



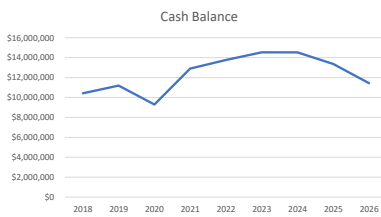
Note: Includes Renewal of Existing Levies

Note: Includes Renewal of Existing Levies

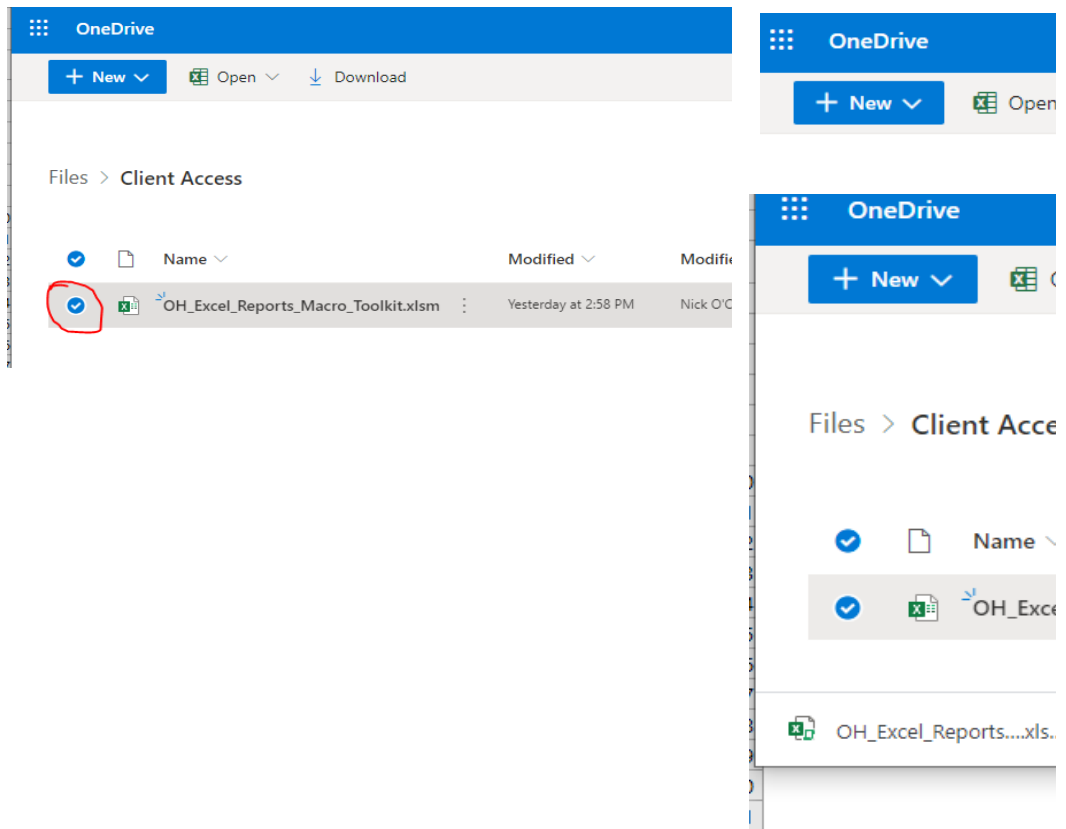


Revenue shortfall can be an indication of the amount of additional revenue and/or budget cuts needed to balance the budget. The revenue shortfall in one or two years is often the directional trend indicator of revenue and/or cuts needed.

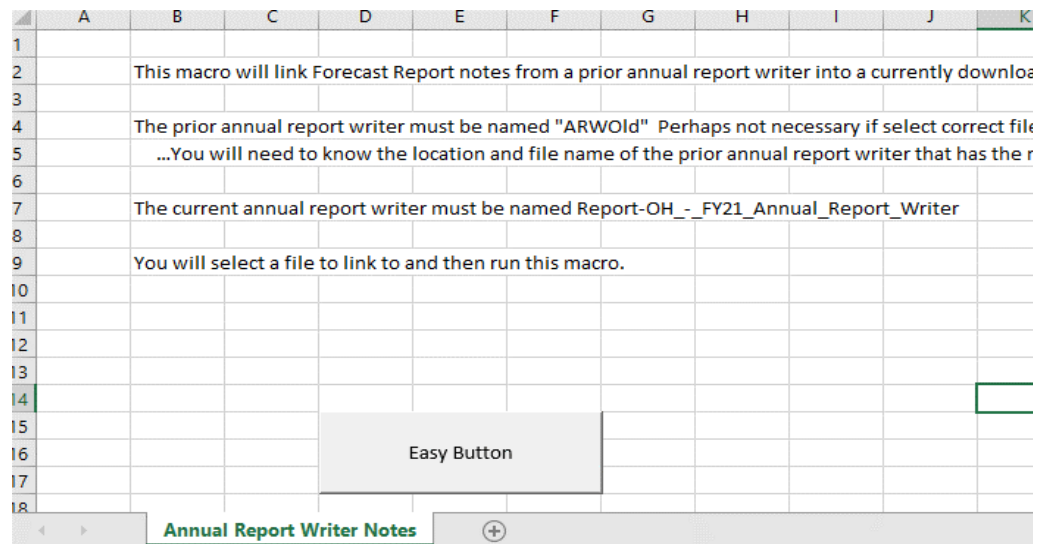
Cash balance can only be used once to offset revenue shortfalls that exist. If cash balance is used too many years in a row to balance the budget then the amount of additional revenue and/or cuts needed grows exponentially. While cash balance can help soften the urgency of budget stress it is not a long term solution.

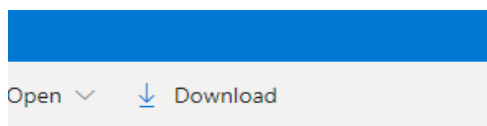


[Click here to access the macro to copy prior notes.](#)

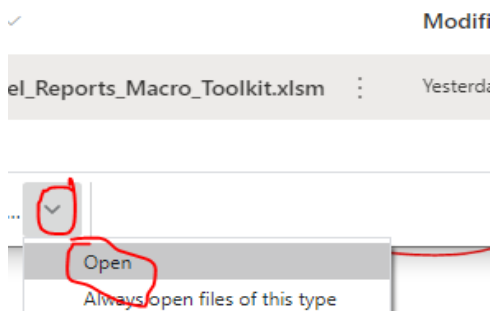


When the toolkit opens, you will see these instructions as well as an "easy button."





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**Press "tab" if you would like  
to insert notes from a prior  
document into this current  
document.**

FY 2022 Current Forecast Compared to Previous Filed Forecast

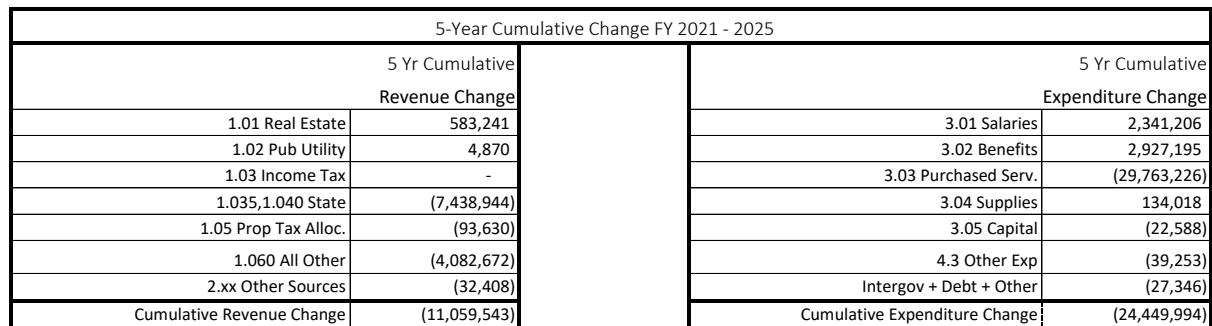
FY 2022 Current Revenue Forecast Compared to Prior		
1.01 Real Estate		\$513,261
1.02 Public Utility		\$5,876
1.03 Income Tax		\$0
1.035, 1.04 State Funding	-\$3,977,547	
1.05 Prop Tax Alloc.		\$938
1.06 Other Rev.	-\$1,012,304	
2.xx Other Sources		\$0
		\$0

FY 2022 Current Expenditure Forecast Compared to Prior		
3.01 Salaries		\$0
3.02 Benefits		\$0
3.03 Purchased Serv.	-\$7,111,184	
3.04 Supplies		\$0
3.05 Capital		\$0
4.3 Other Exp		\$0
Intergov + Debt + Other		\$0
		\$0

Summary Analysis of Current Compared to Last Filed Forecast				
Previous Filed Forecast: 11/2020		FY 2022 Impact		
	Net FY 2022 Revenue Variance	-\$4,469,775		
	Net FY 2022 Expenditure Variance	-\$7,111,185		
	Net FY 2022 Impact on Ending Cash Balance	\$2,641,410	Favorable	
	Percentage of Budget	6.32%		

Current Net Annual Revenue & Expenditure Changes Compared to Last Filed Forecast	
Revenue	100%
Expenditure	100%



Note: Net Cumulative Five-Year Change W/Renewal Levy Reservation Variance \$13,391,756

Sandusky City School District

Current Forecast Compared to Last Filed

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

0

		Actual	FORECASTED				
		2021	2022	2023	2024	2025	2026
Revenue:	1.01 Real Estate	-	513,261	24,030	23,973	21,977	-
	1.02 Pub Utility	-	5,876	(548)	(567)	109	-
	1.03 Income Tax	-	-	-	-	-	-
	1.035,1.040 State	39,552	(3,977,547)	(2,002,891)	(1,215,856)	(282,202)	-
	1.05 Prop Tax Alloc.	(599)	938	(31,347)	(31,397)	(31,225)	-
	1.060 All Other	(33,456)	(1,012,304)	(1,012,304)	(1,012,304)	(1,012,304)	-
1.070 - Total Revenue		5,497	(4,469,776)	(3,023,060)	(2,236,151)	(1,303,645)	-
2.xx Other Sources		(32,408)	-	-	-	-	-
2.080 - Total Rev & Other Sources		(26,911)	(4,469,776)	(3,023,060)	(2,236,151)	(1,303,645)	-

		Actual	FORECASTED				
		2021	2022	2023	2024	2025	2026
Expenditures:	3.01 Salaries	(2,767,815)	-	1,269,622	1,477,942	2,361,457	-
	3.02 Benefits	(44,035)	-	631,743	1,001,092	1,338,396	-
	3.03 Purchased Serv.	(194,137)	(7,111,184)	(7,298,134)	(7,494,440)	(7,665,331)	-
	3.04 Supplies	(58,099)	-	43,610	70,636	77,872	-
	3.05 Capital	(3,524)	-	(3,125)	(6,328)	(9,611)	-
	4.3 Other Exp	(39,253)	-	-	-	-	-
4.5 Total Expenditures		(3,106,863)	(7,111,185)	(5,356,284)	(4,951,099)	(3,897,218)	-
Intergov + Debt + Other		(27,346)	-	-	-	-	-
5.05 Total Exp and Uses		(3,134,209)	(7,111,185)	(5,356,284)	(4,951,099)	(3,897,218)	-

6.01 Surplus/(Shortfall)	3,107,298	2,641,410	2,333,224	2,714,949	2,593,573	-
7.01 July 1 Cash Bal.	-	3,107,298	5,748,708	8,081,932	10,796,881	-
7.02 June 30 Cash Bal	3,107,298	5,748,708	8,081,932	10,796,881	13,390,453	-

Current Trend Forecast Cash Balance Compared to 11/2020 Forecast

	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026
Ending Cash Balance at:					
Previous Forecast	8,010,394	6,449,081	3,728,970	(744,487)	
Updated Forecast	13,759,102	14,531,013	14,525,851	12,645,966	
Change - Favorable/(Unfavorable)	5,748,708	8,081,932	10,796,881	13,390,453	
% of Cumulative Annual Budget	13.8%	18.6%	24.0%	28.3%	



## Sandusky City School District

Current Forecast Compared to Last Filed

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

Fiscal Year:	Actual / Est	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	-	513,261	24,030	23,973	21,977	-
1.020 - Public Utility Personal Property	-	5,876	(548)	(567)	109	-
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	40,767	(4,310,324)	(2,681,172)	(2,843,971)	(2,530,783)	-
1.040 - Restricted Grants-in-Aid	(1,215)	332,777	678,281	1,628,115	2,248,581	-
1.045 - Restricted Federal Grants - SF5F	-	-	-	-	-	-
1.050 - Property Tax Allocation	(599)	938	(31,347)	(31,397)	(31,225)	-
1.060 - All Other Operating Revenues	(33,456)	(1,012,304)	(1,012,304)	(1,012,304)	(1,012,304)	-
<b>1.070 - Total Revenue</b>	<b>5,497</b>	<b>(4,469,776)</b>	<b>(3,023,060)</b>	<b>(2,236,151)</b>	<b>(1,303,645)</b>	<b>-</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	(32,408)	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>(32,408)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>(26,911)</b>	<b>(4,469,775)</b>	<b>(3,023,060)</b>	<b>(2,236,151)</b>	<b>(1,303,645)</b>	<b>-</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	(2,767,815)	-	1,269,622	1,477,942	2,361,457	-
3.020 - Employee Benefits	(44,035)	-	631,743	1,001,092	1,338,396	-
3.030 - Purchased Services	(194,137)	(7,111,184)	(7,298,134)	(7,494,440)	(7,665,331)	-
3.040 - Supplies and Materials	(58,099)	-	43,610	70,636	77,872	-
3.050 - Capital Outlay	(3,524)	-	(3,125)	(6,328)	(9,611)	-
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	(39,253)	-	-	-	-	-
<b>4.500 - Total Expenditures</b>	<b>(3,106,863)</b>	<b>(7,111,185)</b>	<b>(5,356,284)</b>	<b>(4,951,099)</b>	<b>(3,897,218)</b>	<b>-</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	(27,346)	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>(27,346)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>(3,134,209)</b>	<b>(7,111,185)</b>	<b>(5,356,284)</b>	<b>(4,951,099)</b>	<b>(3,897,218)</b>	<b>-</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>3,107,298</b>	<b>2,641,410</b>	<b>2,333,224</b>	<b>2,714,949</b>	<b>2,593,573</b>	<b>-</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>-</b>	<b>3,107,298</b>	<b>5,748,708</b>	<b>8,081,932</b>	<b>10,796,881</b>	<b>-</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>3,107,298</b>	<b>5,748,708</b>	<b>8,081,932</b>	<b>10,796,881</b>	<b>13,390,453</b>	<b>-</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>3,107,298</b>	<b>5,748,708</b>	<b>8,081,932</b>	<b>10,796,881</b>	<b>13,390,453</b>	<b>-</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Re	-	-	-	-	1,305	-
11.030 - Cumulative Balance of Levies	-	-	-	-	1,305	-
<b>12.010 - Fund Bal June 30 for Cert of Obligation</b>	<b>3,107,298</b>	<b>5,748,708</b>	<b>8,081,932</b>	<b>10,796,881</b>	<b>13,391,758</b>	<b>-</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-Ne	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>3,107,298</b>	<b>5,748,708</b>	<b>8,081,932</b>	<b>10,796,881</b>	<b>13,391,758</b>	<b>-</b>

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real	17,807,114	17,652,274	17,502,867	17,524,678	17,007,936	16,482,740
1.020 - Public Utility Personal Prop	1,997,092	2,119,816	2,213,607	2,291,643	2,324,341	2,355,672
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	19,660,012	15,580,614	17,209,756	17,046,957	17,360,174	17,340,396
1.040 - Restricted Grants-in-Aid	3,204,337	3,538,332	3,883,836	4,833,670	5,454,136	6,172,765
1.045 - Restricted Federal Grants -	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,673,513	2,352,734	2,042,455	1,864,567	1,798,508	1,732,461
1.060 - All Other Operating Revenue	2,008,386	1,034,188	1,043,615	1,054,053	1,065,741	1,065,741
<b>1.070 - Total Revenue</b>	<b>47,350,454</b>	<b>42,277,958</b>	<b>43,896,136</b>	<b>44,615,568</b>	<b>45,010,836</b>	<b>45,149,775</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Note	-	-	-	-	-	-
2.020 - State Emergency Loans and	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	694,913	52,442	52,442	52,442	52,442	52,442
2.060 - All Other Financing Sources	703,322	340,047	340,047	340,047	340,047	340,047
<b>2.070 - Total Other Financing Sources</b>	<b>1,398,235</b>	<b>392,489</b>	<b>392,489</b>	<b>392,489</b>	<b>392,489</b>	<b>392,489</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>48,748,689</b>	<b>42,670,448</b>	<b>44,288,625</b>	<b>45,008,057</b>	<b>45,403,325</b>	<b>45,542,264</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	21,622,933	24,446,239	25,182,864	25,787,479	27,154,353	27,992,254
3.020 - Employee Benefits	9,379,023	9,390,826	10,155,460	10,852,712	11,546,789	12,107,944
3.030 - Purchased Services	12,672,368	6,002,832	6,127,903	6,251,101	6,407,378	6,567,563
3.040 - Supplies and Materials	667,263	968,475	1,036,268	1,088,081	1,120,724	1,148,742
3.050 - Capital Outlay	47,308	125,000	125,000	125,000	125,000	125,000
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	760,041	817,977	837,127	856,756	876,874	898,796
<b>4.500 - Total Expenditures</b>	<b>45,148,936</b>	<b>41,751,349</b>	<b>43,464,622</b>	<b>44,961,128</b>	<b>47,231,117</b>	<b>48,840,298</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	52,442	52,442	52,442	52,442	52,442
5.030 - All Other Financing Uses	(350)	(350)	(350)	(350)	(350)	(350)
<b>5.040 - Total Other Financing Uses</b>	<b>(350)</b>	<b>52,092</b>	<b>52,092</b>	<b>52,092</b>	<b>52,092</b>	<b>52,092</b>
<b>5.050 - Total Exp and Other Financing</b>	<b>45,148,586</b>	<b>41,803,441</b>	<b>43,516,714</b>	<b>45,013,220</b>	<b>47,283,209</b>	<b>48,892,390</b>
<b>6.010 - Excess of Rev Over/(Under) Ex</b>	<b>3,600,103</b>	<b>867,007</b>	<b>771,911</b>	<b>(5,162)</b>	<b>(1,879,884)</b>	<b>(3,350,126)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>9,291,991</b>	<b>12,892,095</b>	<b>13,759,102</b>	<b>14,531,013</b>	<b>14,525,851</b>	<b>12,645,966</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>12,892,095</b>	<b>13,759,102</b>	<b>14,531,013</b>	<b>14,525,851</b>	<b>12,645,966</b>	<b>9,295,840</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of Need</b>	<b>12,892,095</b>	<b>13,759,102</b>	<b>14,531,013</b>	<b>14,525,851</b>	<b>12,645,966</b>	<b>9,295,840</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010, .020 - Renewal Levies	-	-	-	-	710,505	1,421,100
11.030 - Cumulative Levy Bal.	-	-	-	-	710,505	2,131,605
<b>12.010 - Fund Bal June 30 for Cert of Need</b>	<b>12,892,095</b>	<b>13,759,102</b>	<b>14,531,013</b>	<b>14,525,851</b>	<b>13,356,471</b>	<b>11,427,445</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>12,892,095</b>	<b>13,759,102</b>	<b>14,531,013</b>	<b>14,525,851</b>	<b>13,356,471</b>	<b>11,427,445</b>

Fiscal Year:		FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real	17,646,778	17,807,114	17,139,013	17,478,837	17,500,705	16,985,959
1.020 - Public Utility Personal Prop	1,872,209	1,997,092	2,113,940	2,214,155	2,292,210	2,324,232
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	19,225,623	19,619,245	19,890,938	19,890,928	19,890,928	19,890,957
1.040 - Restricted Grants-in-Aid	3,232,078	3,205,552	3,205,555	3,205,555	3,205,555	3,205,555
1.045 - Restricted Federal Grants -	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,987,644	2,674,112	2,351,796	2,073,802	1,895,964	1,829,733
1.060 - All Other Operating Revenue	1,914,515	2,041,842	2,046,492	2,055,919	2,066,357	2,078,045
<b>1.070 - Total Revenue</b>	<b>46,878,847</b>	<b>47,344,957</b>	<b>46,747,734</b>	<b>46,919,196</b>	<b>46,851,719</b>	<b>46,314,481</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Note	-	-	-	-	-	-
2.020 - State Emergency Loans and	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	87,543	694,913	52,442	52,442	52,442	52,442
2.060 - All Other Financing Sources	335,800	735,730	340,047	340,047	340,047	340,047
<b>2.070 - Total Other Financing Sour</b>	<b>423,343</b>	<b>1,430,643</b>	<b>392,489</b>	<b>392,489</b>	<b>392,489</b>	<b>392,489</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>47,302,190</b>	<b>48,775,600</b>	<b>47,140,223</b>	<b>47,311,685</b>	<b>47,244,208</b>	<b>46,706,970</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	24,636,466	24,390,748	24,446,240	23,913,242	24,309,537	24,792,896
3.020 - Employee Benefits	9,420,156	9,423,058	9,390,826	9,523,717	9,851,620	10,208,393
3.030 - Purchased Services	12,655,680	12,866,505	13,114,016	13,426,037	13,745,541	14,072,709
3.040 - Supplies and Materials	855,068	725,362	968,475	992,658	1,017,445	1,042,852
3.050 - Capital Outlay	109,441	50,832	125,000	128,125	131,328	134,611
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	850,788	799,294	817,977	837,127	856,756	876,874
<b>4.500 - Total Expenditures</b>	<b>48,527,599</b>	<b>48,255,799</b>	<b>48,862,534</b>	<b>48,820,906</b>	<b>49,912,227</b>	<b>51,128,335</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	677,471	27,346	52,442	52,442	52,442	52,442
5.030 - All Other Financing Uses	-	(350)	(350)	(350)	(350)	(350)
<b>5.040 - Total Other Financing Uses</b>	<b>677,471</b>	<b>26,996</b>	<b>52,092</b>	<b>52,092</b>	<b>52,092</b>	<b>52,092</b>
<b>5.050 - Total Exp and Other Financing</b>	<b>49,205,070</b>	<b>48,282,795</b>	<b>48,914,626</b>	<b>48,872,998</b>	<b>49,964,319</b>	<b>51,180,427</b>
<b>6.010 - Excess of Rev Over/(Under) Ex</b>	<b>(1,902,880)</b>	<b>492,805</b>	<b>(1,774,403)</b>	<b>(1,561,313)</b>	<b>(2,720,111)</b>	<b>(4,473,457)</b>
<b>7.010 - Cash Balance July 1 (No Levie</b>	<b>11,194,872</b>	<b>9,291,992</b>	<b>9,784,797</b>	<b>8,010,394</b>	<b>6,449,081</b>	<b>3,728,970</b>
<b>7.020 - Cash Balance June 30 (No Lev</b>	<b>9,291,992</b>	<b>9,784,797</b>	<b>8,010,394</b>	<b>6,449,081</b>	<b>3,728,970</b>	<b>(744,487)</b>
8.010 - Estimated Encumbrances Ju	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of</b>	<b>9,291,992</b>	<b>9,784,797</b>	<b>8,010,394</b>	<b>6,449,081</b>	<b>3,728,970</b>	<b>(744,487)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	709,200
11.030 - Cumulative Balance of Le	-	-	-	-	-	709,200
<b>12.010 - Fund Bal June 30 for Cert of</b>	<b>9,291,992</b>	<b>9,784,797</b>	<b>8,010,394</b>	<b>6,449,081</b>	<b>3,728,970</b>	<b>(35,287)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of Ne	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance Ju</b>	<b>9,291,992</b>	<b>9,784,797</b>	<b>8,010,394</b>	<b>6,449,081</b>	<b>3,728,970</b>	<b>(35,287)</b>