



Fairfield City School District

Five Year Forecast Financial Report

Presented: November 16, 2023

Nancy L. Lane, Treasurer/CFO

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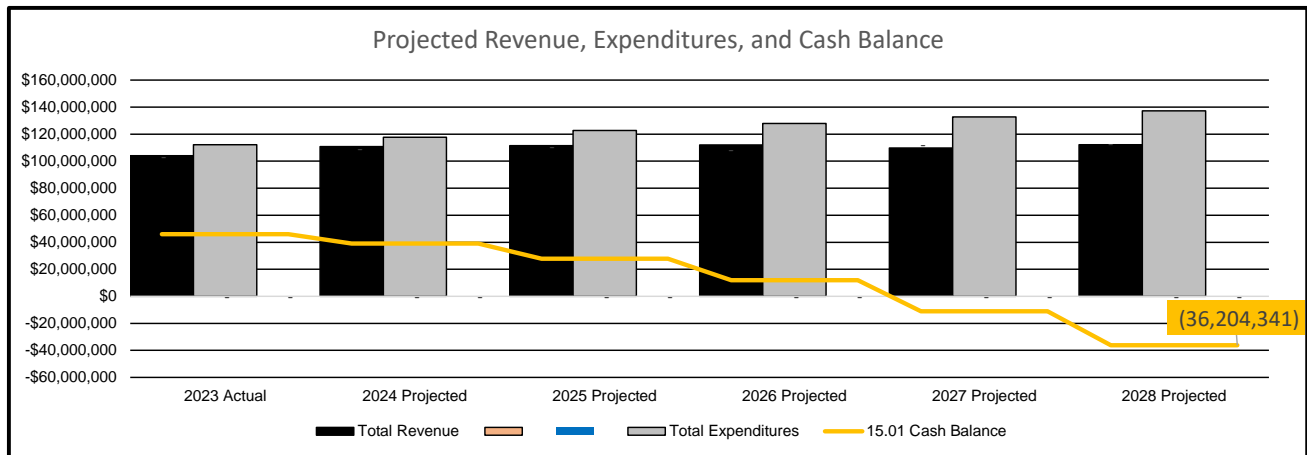
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Forecast Purpose/Objectives

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.



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

Financial Forecast

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)
+ Revenue	110,749,844	111,450,631	112,012,408	109,663,835	112,203,445
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(117,711,047)	(122,631,237)	(127,982,096)	(132,655,215)	(137,276,170)
= Revenue Surplus or Deficit	(6,961,204)	(11,180,606)	(15,969,688)	(22,991,380)	(25,072,725)
Line 7.020 Ending Balance with renewal/new levies	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(6,961,204)	(11,180,606)	(15,969,688)	(22,991,380)	(25,072,725)
Ending Balance w/o Levies	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)

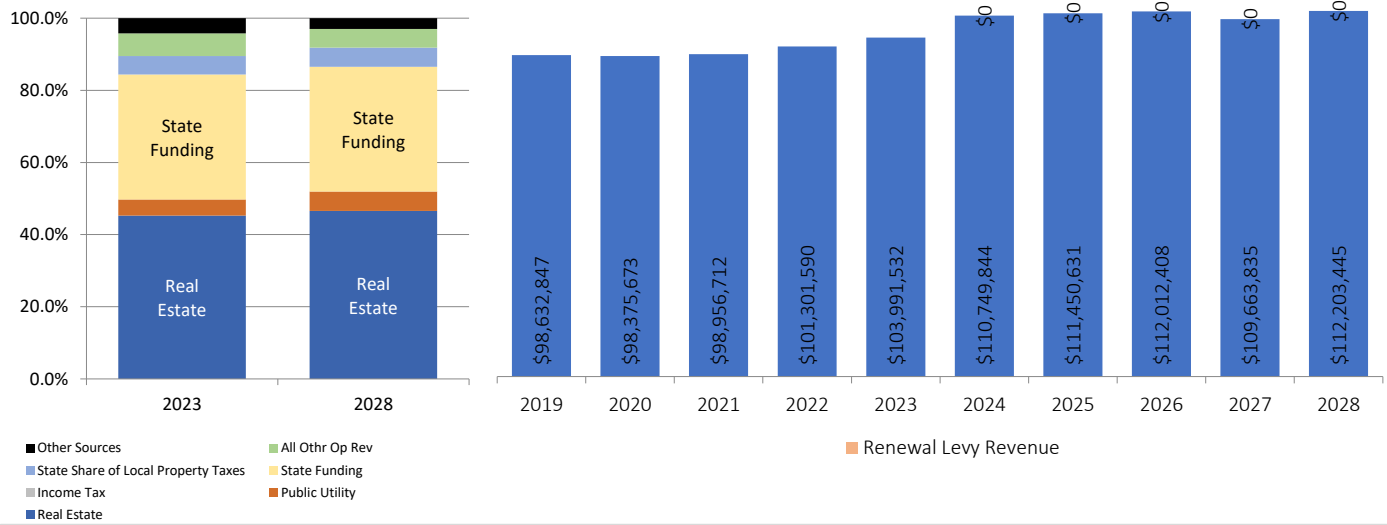
In FY 2024 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$6,961,204 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$25,072,725. The district would need to cut its FY 2028 projected expenses by 18.26% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

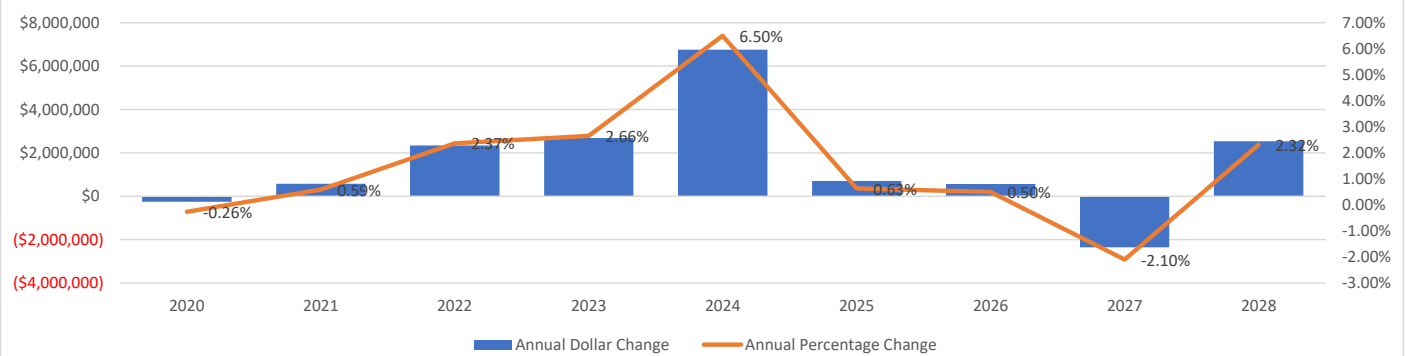
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Fairfield City School District the calculated Base Cost total is \$71,731,453 in FY 2024. The state's share of the calculated Base Cost total is \$30,087,775 or \$3,465 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



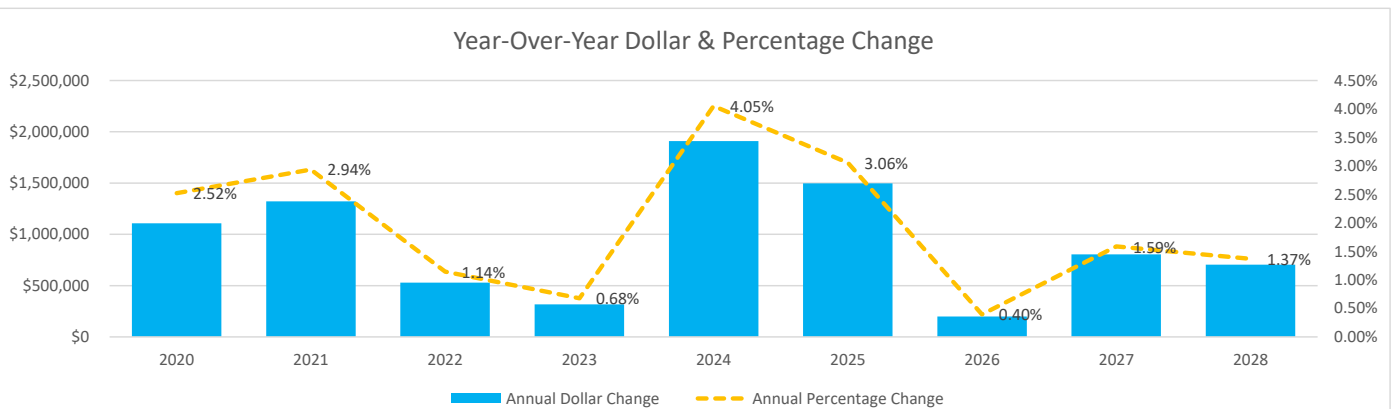
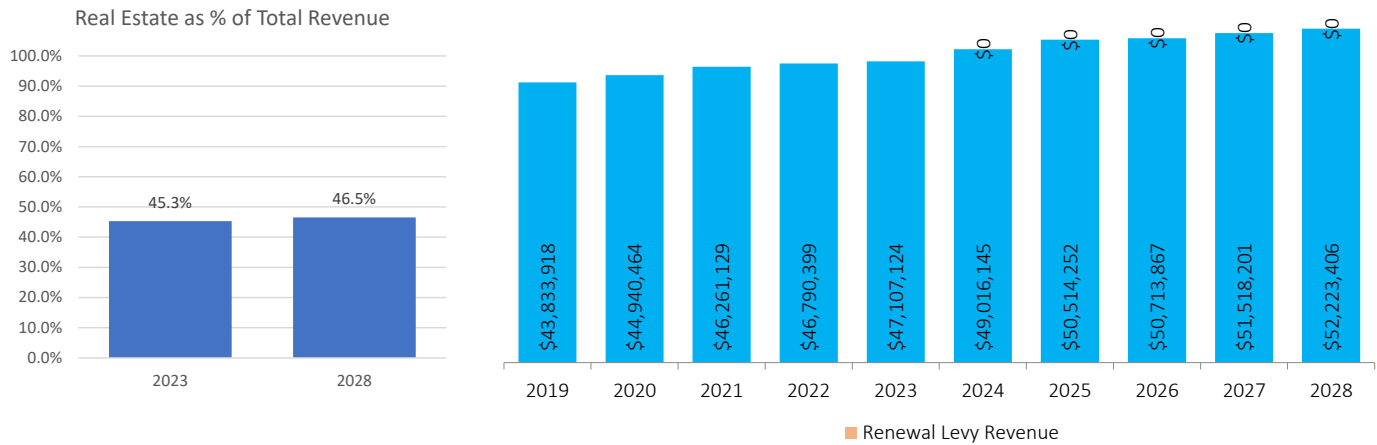
4-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 1.34% or \$1,339,671 annually during the past 4-Year period and is projected to increase 1.57% or \$1,642,383 annually through FY2028. Other Sources has the most projected average annual variance compared to the historical average at - \$280,588
Real Estate	818,301	1,023,256	\$204,955	
Public Utility	\$231,306	\$287,067	\$55,761	
Income Tax	\$0	\$0	\$0	
State Funding	\$344,033	553,504	\$209,471	
Prop Tax Alloc	\$14,907	\$140,016	\$125,108	
All Othr Op Rev	(\$155,033)	(\$167,028)	(\$11,995)	
Other Sources	\$86,157	(\$194,432)	(\$280,588)	
Total Average Annual Change	1,339,671 1.34%	1,642,383 1.57%	\$302,711 0.23%	

Note: Expenditure average annual change is projected to be > \$5,021,302 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	
2022	1,718,238,810	40,582,130	28.55	-	35.05	-	101.4%
2023	2,232,389,810	514,151,000	22.47	(6.08)	33.88	(1.17)	101.0%
2024	2,240,034,810	7,645,000	22.46	(0.01)	33.87	(0.01)	101.0%
2025	2,247,674,810	7,640,000	22.45	(0.01)	33.87	(0.01)	101.0%
2026	2,447,314,810	199,640,000	20.97	(1.48)	33.33	(0.54)	101.0%
2027	2,453,954,810	6,640,000	20.96	(0.01)	33.33	(0.01)	101.0%

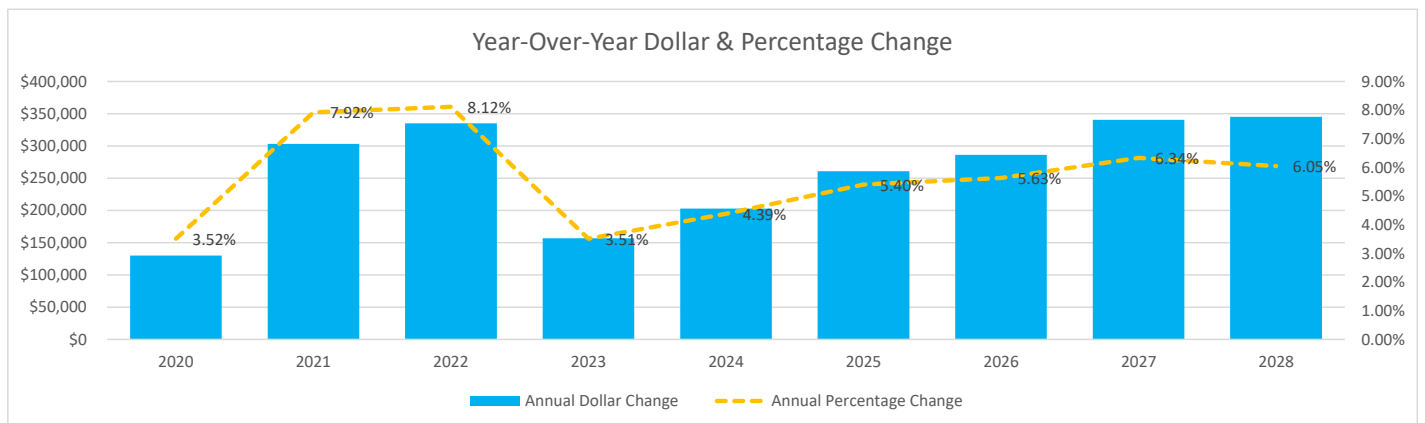
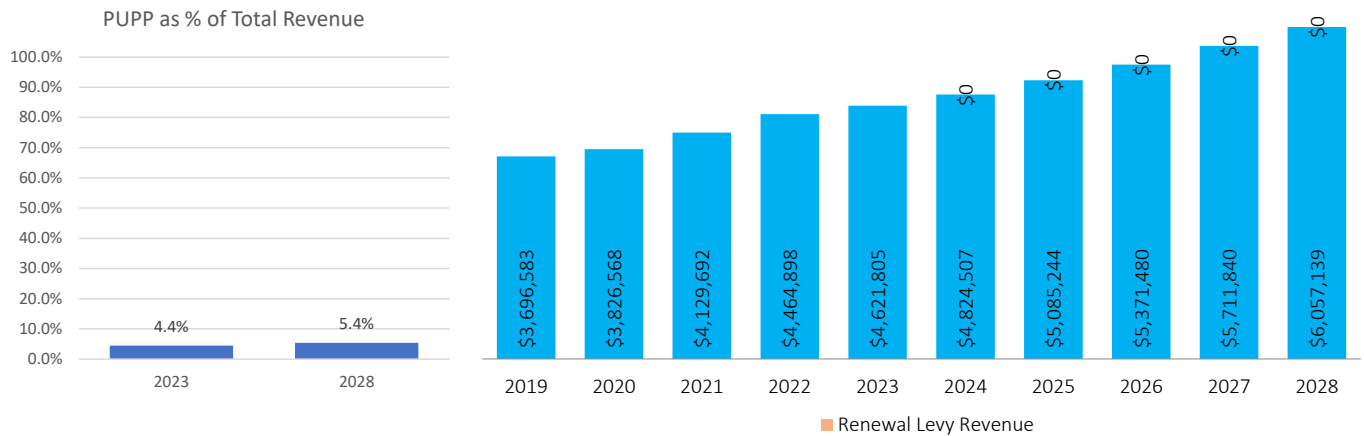
Real estate property tax revenue accounts for 45.30% of total revenue. Class I or residential/agricultural taxes make up approximately 66.02% of the real estate property tax revenue. The Class I tax rate is 22.47 mills in tax year 2023. The projections reflect an average gross collection rate of 101.0% annually through tax year 2027. The revenue changed at an average annual historical rate of 1.82% and is projected to change at an average annual rate of 2.09% through FY 2028.

The District is assuming residential values will increase 39% for calendar year 2023 and commercial/industrial values are estimated to increase 4.33% for calendar year 2023.

**Projected % trends include renewal levies*

1.020 - Public Utility Personal Property

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



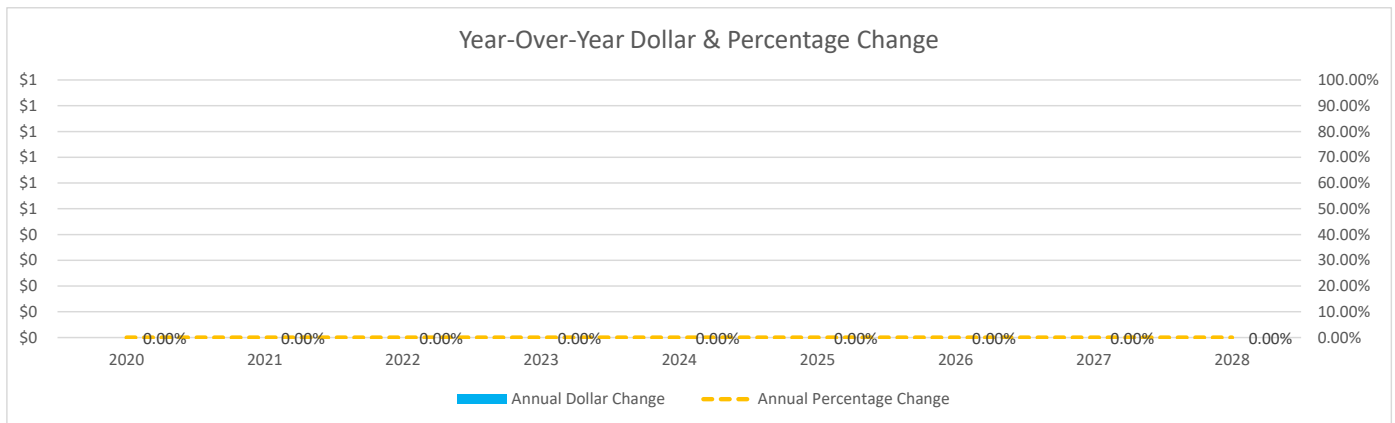
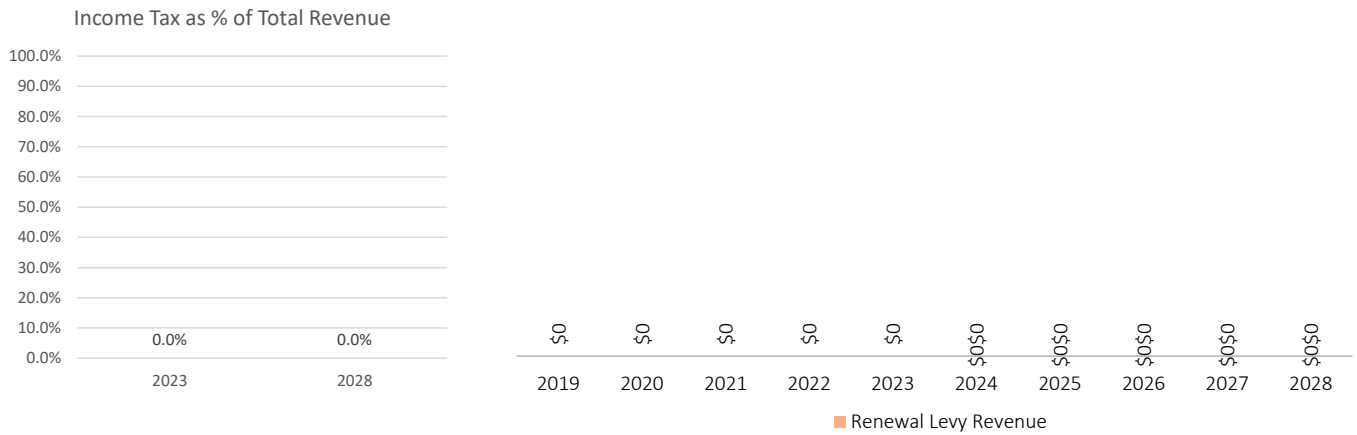
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	78,050,180	2,086,800	60.30	-	100.0%
2023	81,950,180	3,900,000	60.30	-	100.0%
2024	86,700,180	4,750,000	60.30	-	99.9%
2025	91,450,180	4,750,000	60.30	-	99.9%
2026	97,950,180	6,500,000	60.30	-	99.9%
2027	102,950,180	5,000,000	60.30	-	99.9%

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 4.44% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 60.3 mills. The forecast is modeling an average gross collection rate of 99.94%. The revenue changed historically at an average annual dollar amount of \$231,306 and is projected to change at an average annual dollar amount of \$287,067 through FY 2028.

**Projected % trends include renewal levies*

1.030 - No Income Tax

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

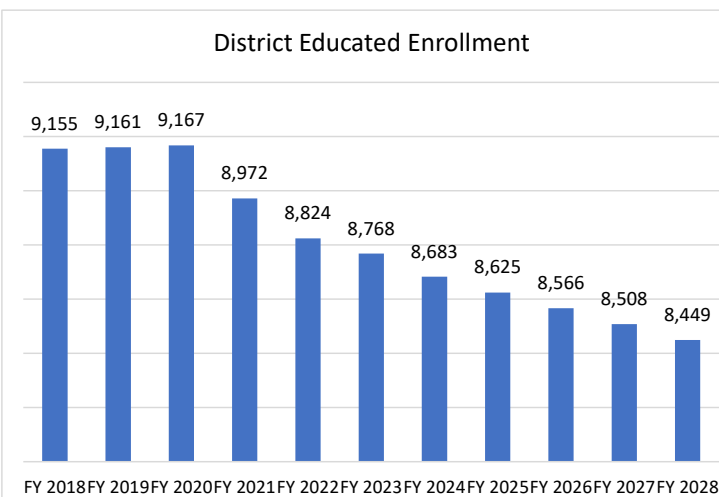
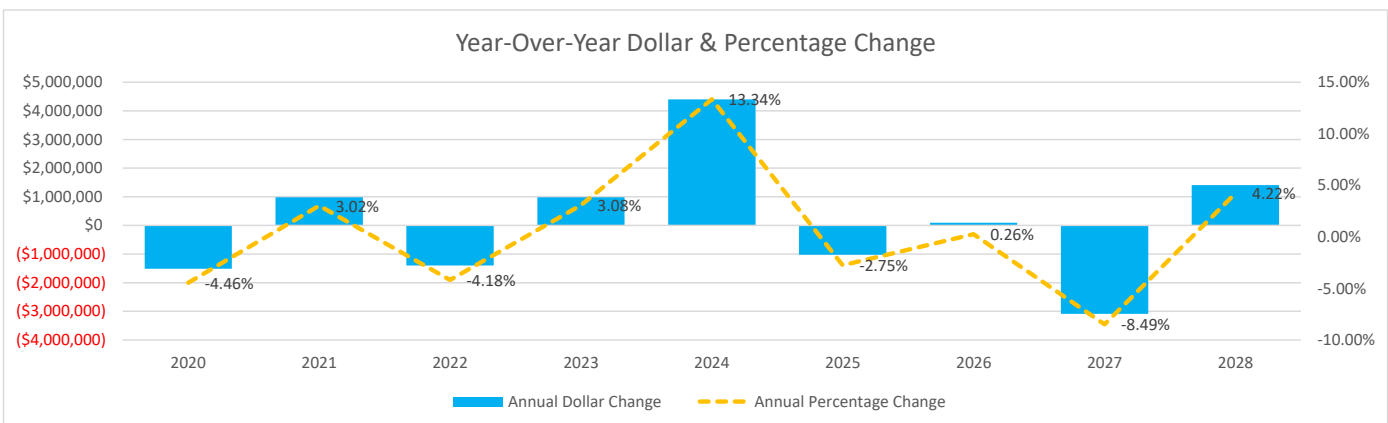
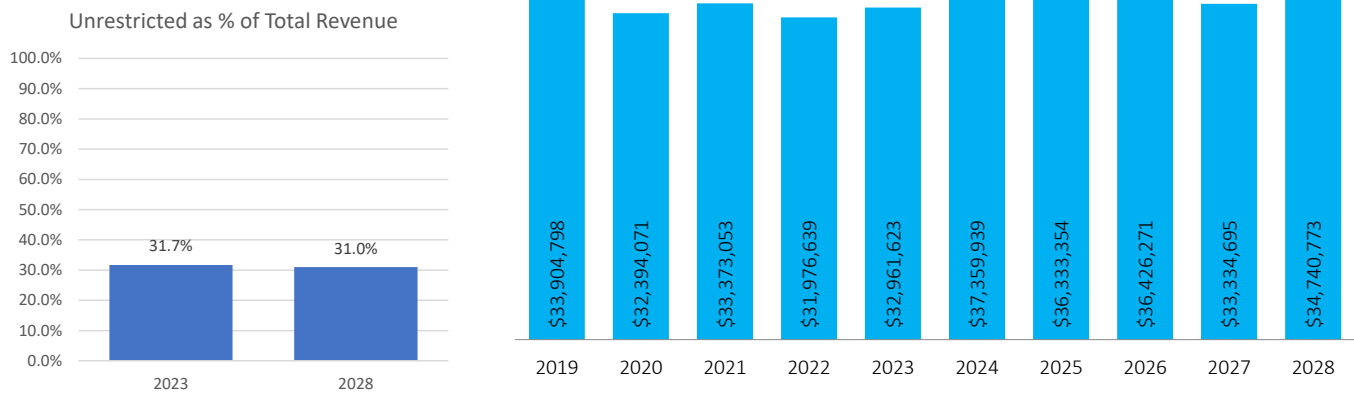


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



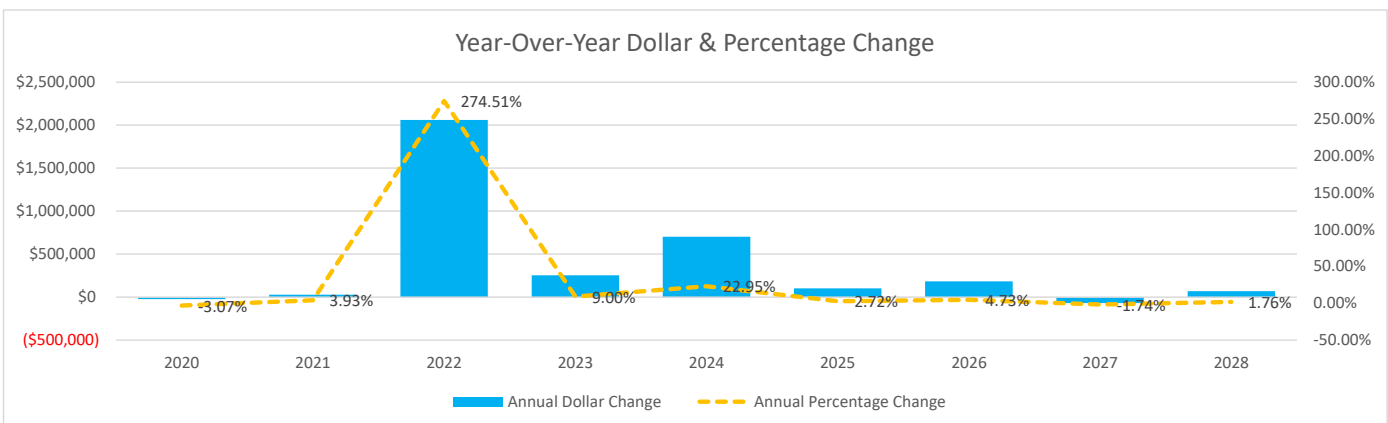
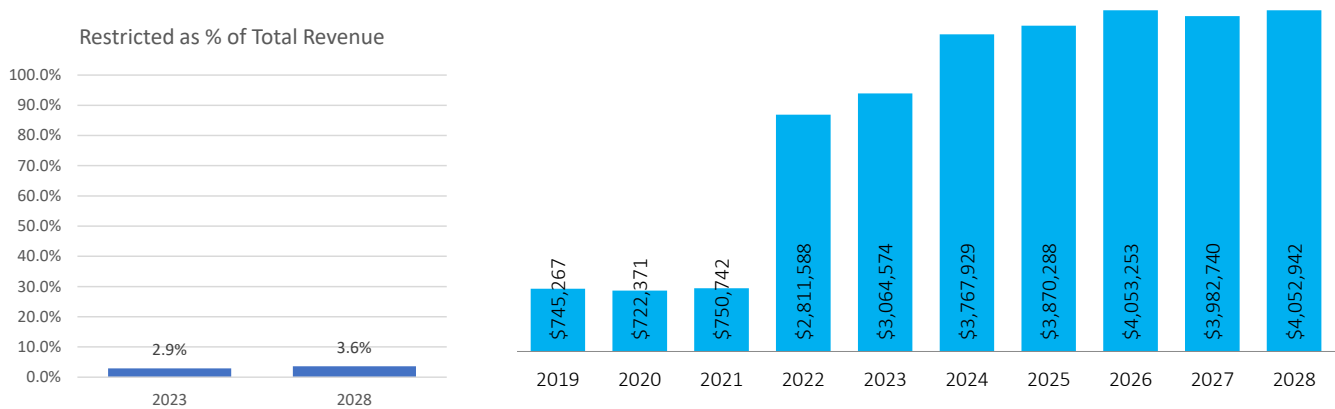
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual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

For Fairfield City School District the calculated Base Cost total is \$71,731,453 in FY 2024. The state's share of the calculated Base Cost total is \$30,087,775 or \$3,465 per pupil.

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

1.040 & 1.045 - Restricted Grants-in-Aid

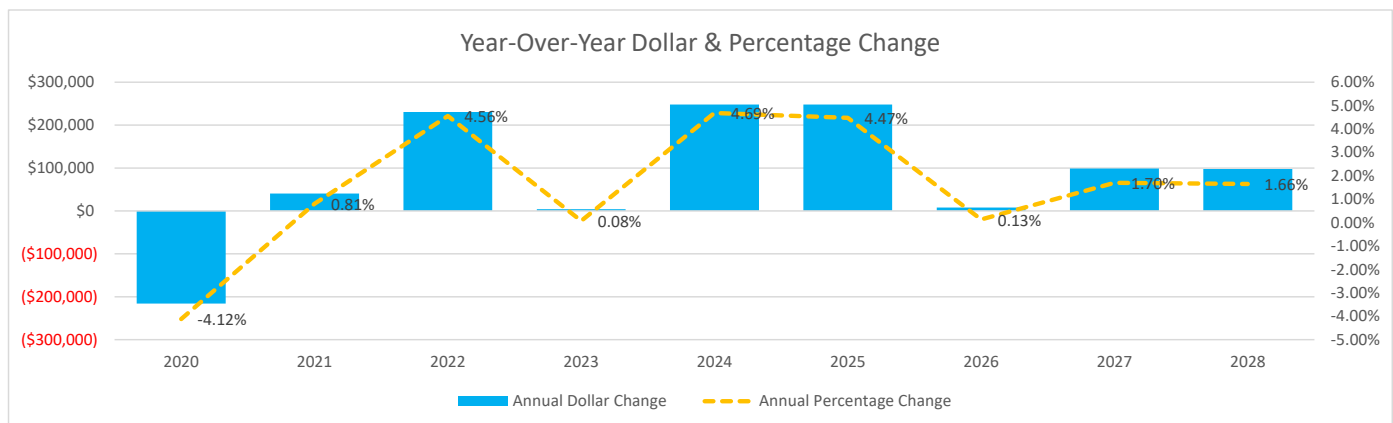
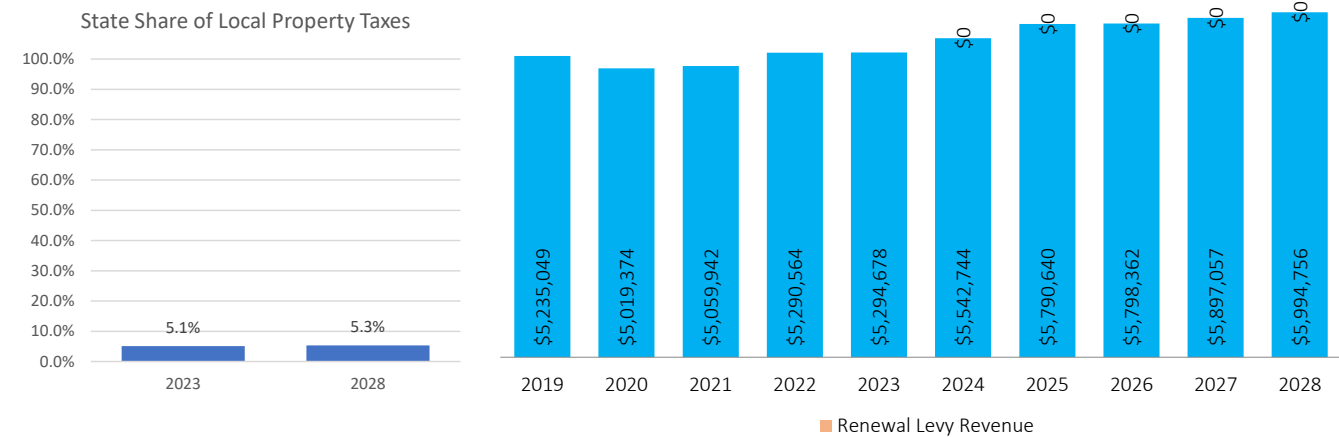
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$780,734 and is projected to change annually on average by \$197,674. Restricted funds represent 2.95% 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 \$1,249,635. This funding has implications on general fund expenditures in that certain spending that occurred in a fund external to the general fund has shifted to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

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

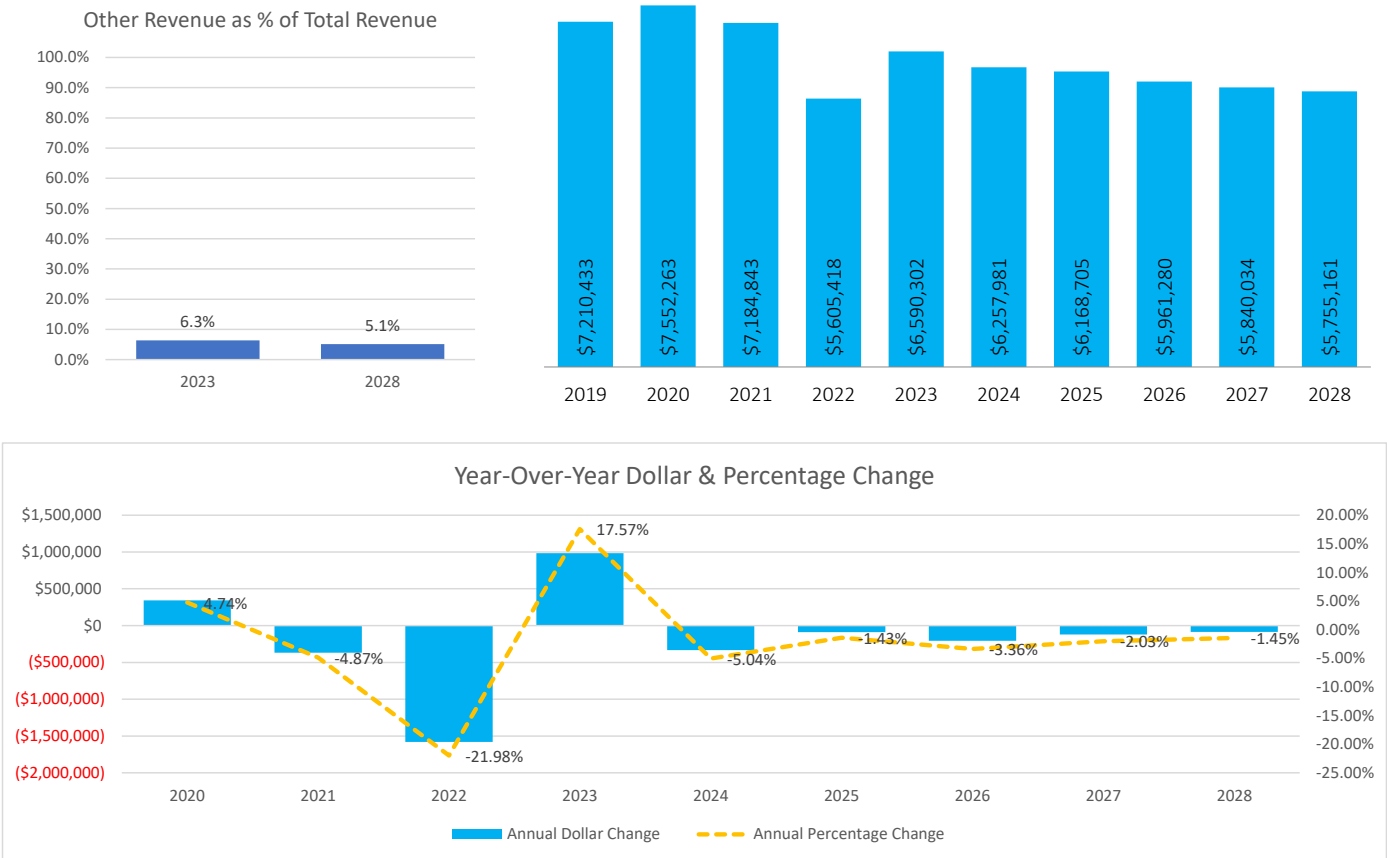


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 12.5% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.3% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

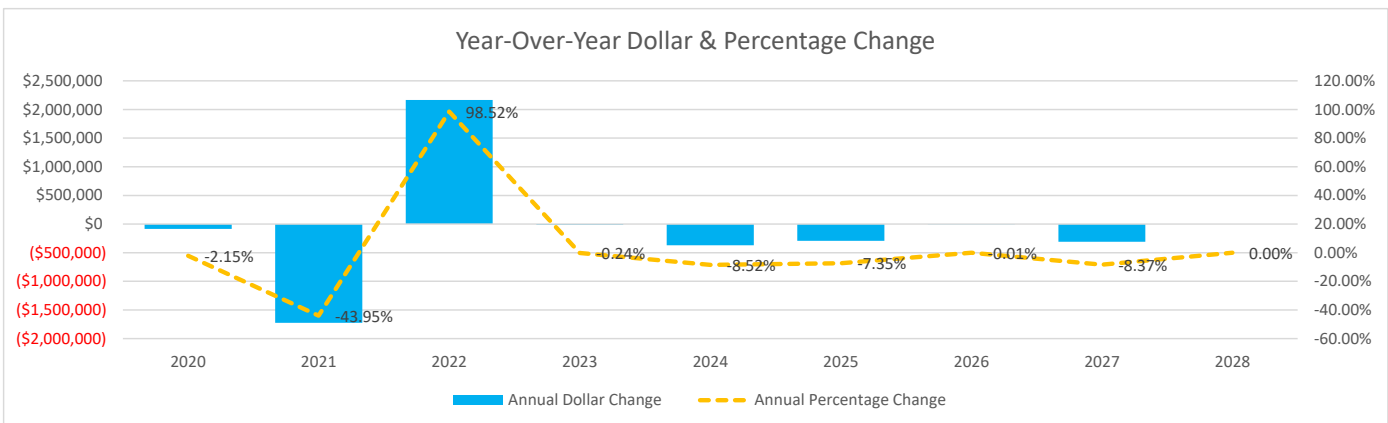
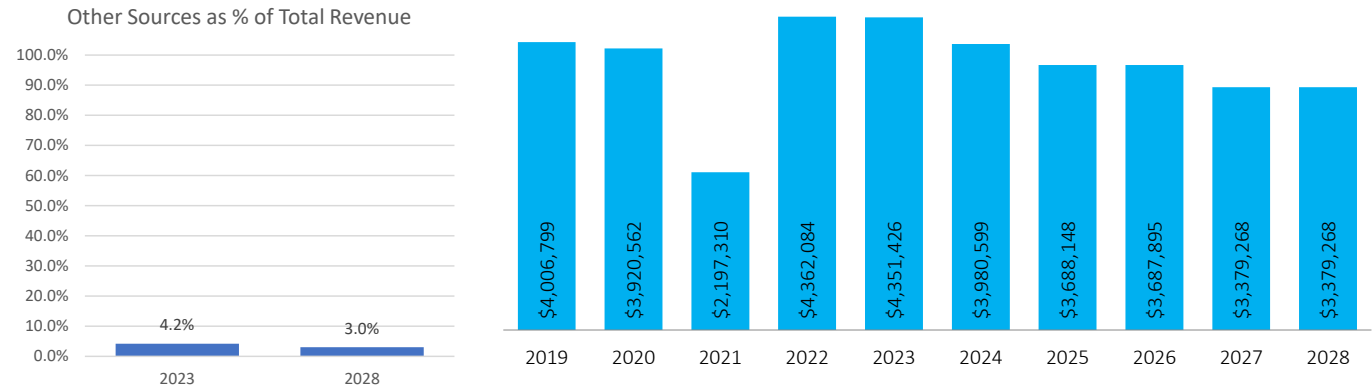
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 -\$155,033. The projected average annual change is -\$167,028 through FY 2028.

2.070 - Total Other Financing Sources

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

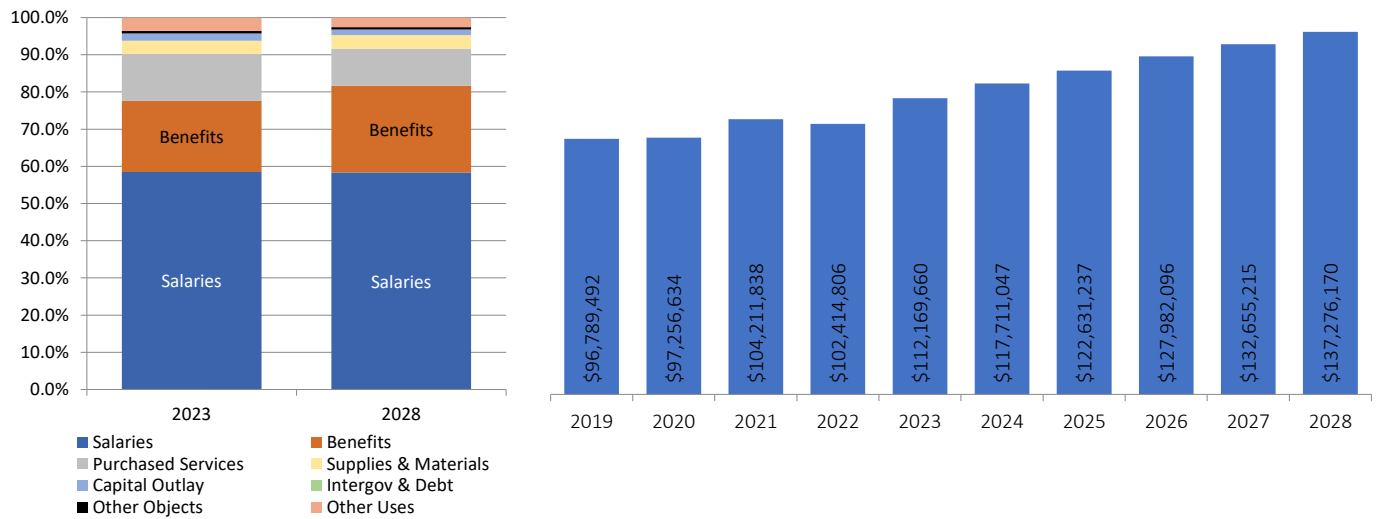


	FORECASTED					
	2023	2024	2025	2026	2027	2028
Transfers In	314,078	578,550	578,301	578,048	269,421	269,421
Advances In	4,037,348	3,402,049	3,109,847	3,109,847	3,109,847	3,109,847
All Other Financing Sources	-	-	-	-	-	-

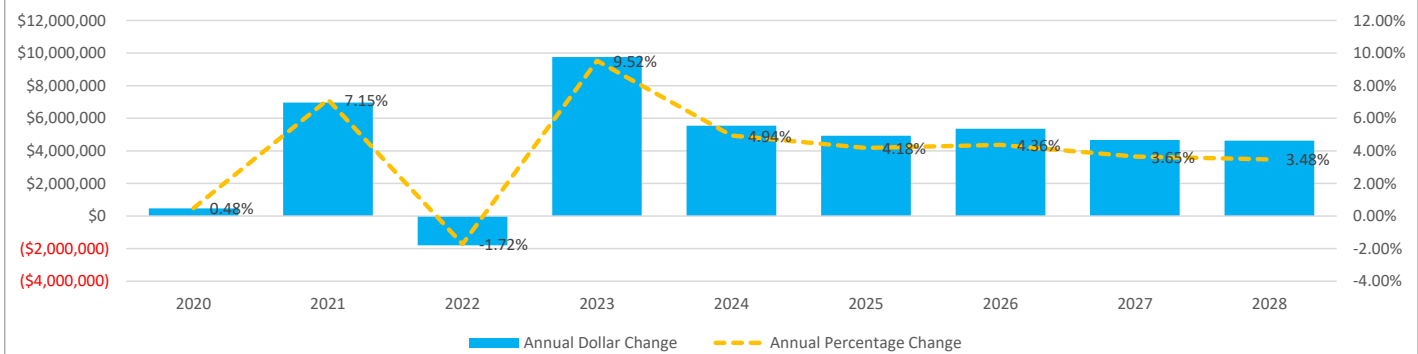
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district receipted \$4,037,348 as advances-in and is projecting advances of \$3,402,049 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$0 in FY 2024 and average \$0 annually through FY 2028.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



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

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.86% or \$3,845,042 annually during the past 4-Year period and is projected to increase 4.48% or \$5,021,302 annually through FY2028. Benefits has the largest projected average annual variance compared to the historical average at \$984,268.
Salaries	3,134,855	2,909,340	(\$225,515)	
Benefits	\$1,101,093	\$2,085,361	\$984,268	
Purchased Services	(\$248,773)	(\$80,146)	\$168,628	
Supplies & Materials	\$264,397	\$210,151	(\$54,246)	
Capital Outlay	(\$395,510)	(\$25,054)	\$370,456	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$11,786	\$19,741	\$7,955	
Other Uses	(\$22,806)	(\$98,091)	(\$75,285)	
Total Average Annual Change	\$3,845,042 3.86%	\$5,021,302 4.48%	\$1,176,260 0.62%	

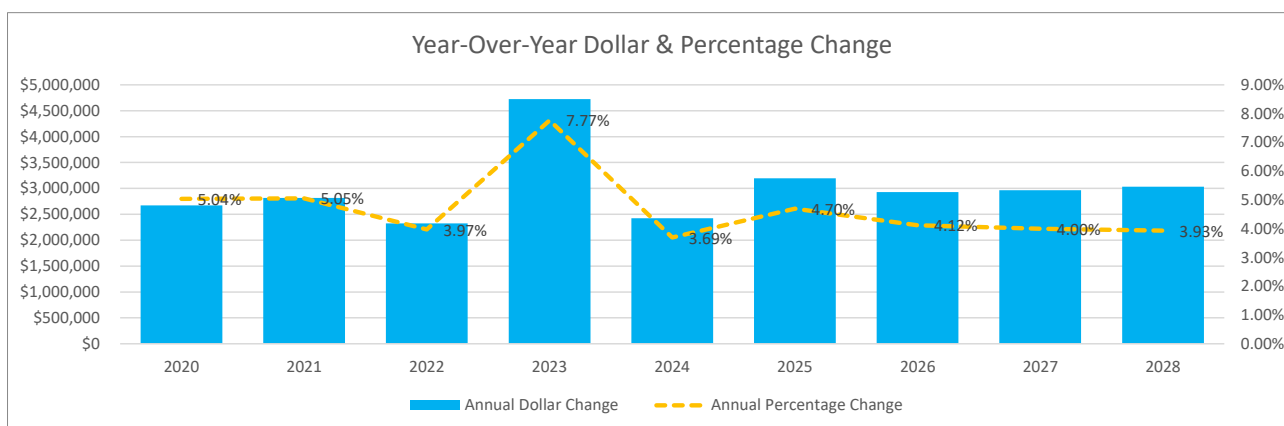
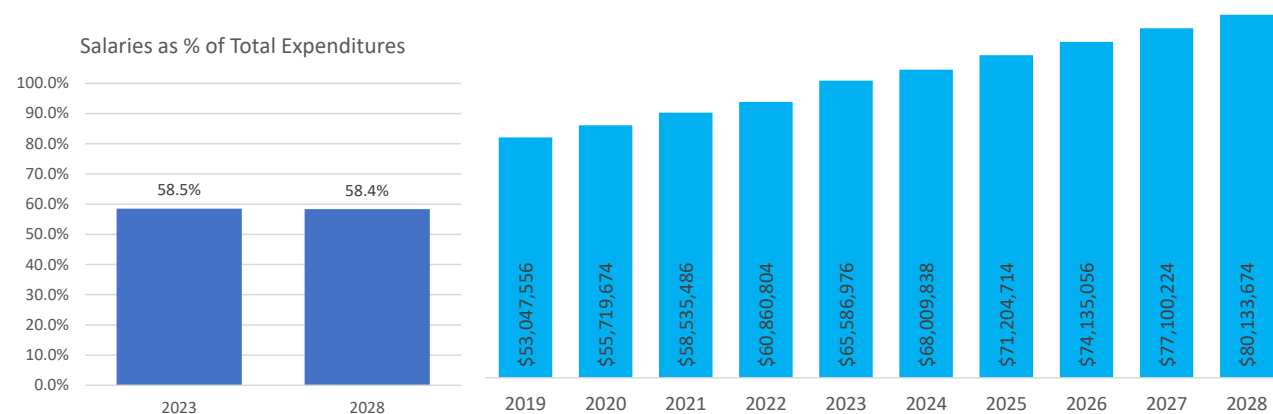
Note: Revenue average annual change is projected to

be > \$1,642,383

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.



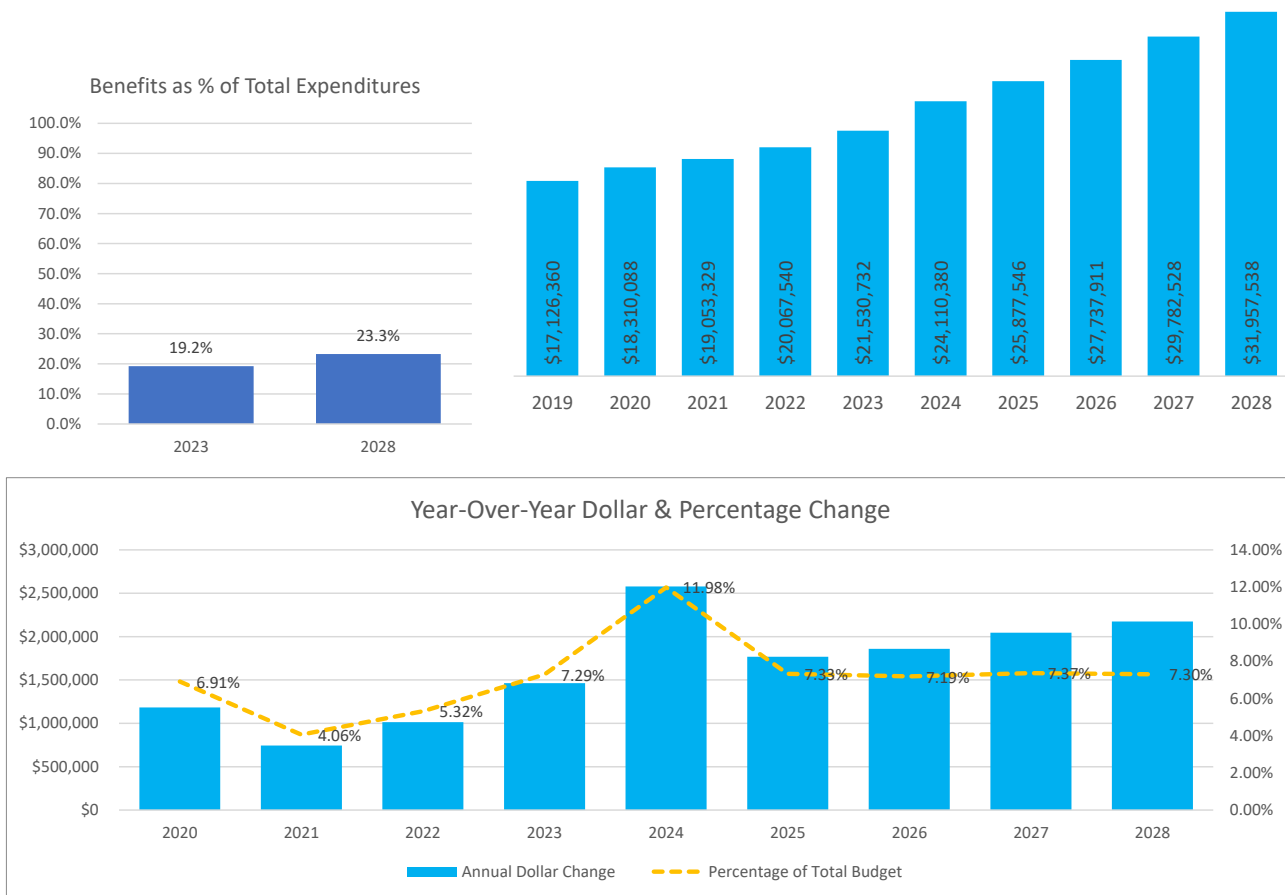
Salaries represent 58.47% of total expenditures and increased at a historical average annual rate of 5.46% or \$3,134,855. This category of expenditure is projected to grow at an annual average rate of 4.09% or \$2,909,340 through FY 2028. The projected average annual rate of change is -1.37% less than the five year historical annual average.

The Fairfield Classroom Teachers Association and the Board of Education negotiated a two (2) year union agreement with 2% raises included for FY24 & FY25. Future increases are included at 2% per year for the remainder of the forecast. The Ohio Association of Public School Employees Locals #727, #205, #378, #568 and the Board of Education reached a two (2) year union agreement with .20 per hour plus 2% raises for FY24 & FY25. For years beyond FY25, we have included 2% raises in the forecast.

For FY24: We have included (1)EL teacher,(1) 1st grade teacher at South, (3)Special Ed teachers, (1) Preschool teacher + (1) LT sub Preschool Teacher beginning in Jan 2024, (1) Psychologist (shift of funding from ARP), (1) Intervention Specialist (shift of funding from ARP), (7) Educational Assts for preschool/special ed and reductions of (1) Dean of Students position at the Academy,(1) Athletic Trainer, the remaining 50% of the German teaching position and the remaining 50% Mandarin teaching position from FY23, (1) 2nd shift custodian, (6) Teaching positions along with savings from the reduction of online credit recovery classes and EL program restructuring. For FY25: We have included the shift of funding from ESSER to general fund for the (4) Integration Coaches, added (2) EL teachers, (2) Speech positions, (2) Occupational Therapist positions, (1) Special Ed teacher, (4) Preschool Educational Assistants and the second year of savings from the restructuring of our EL program. For FY26 and FY27: We have included an additional EL teacher each year. For FY28: No additional positions.

3.020 - Employees' Benefits

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



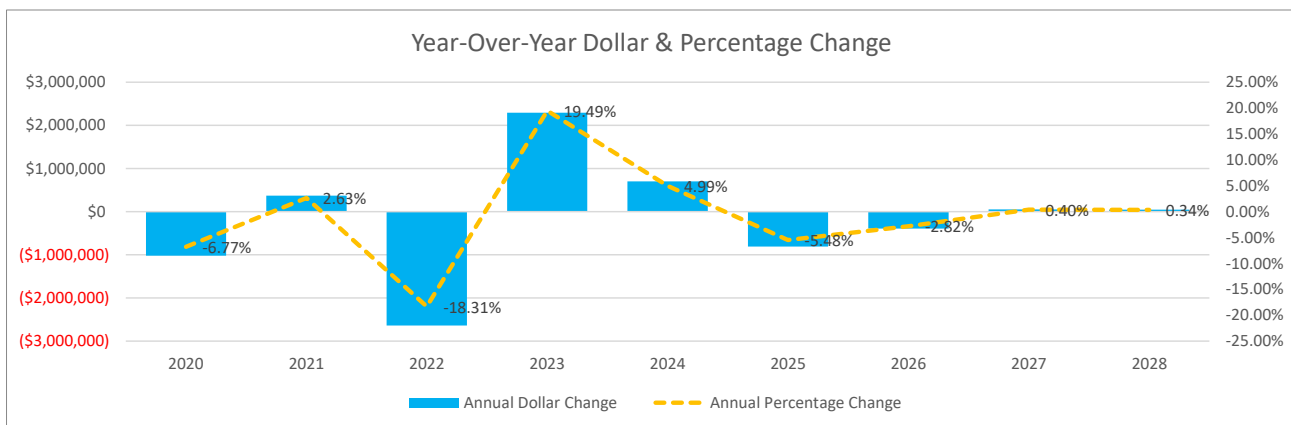
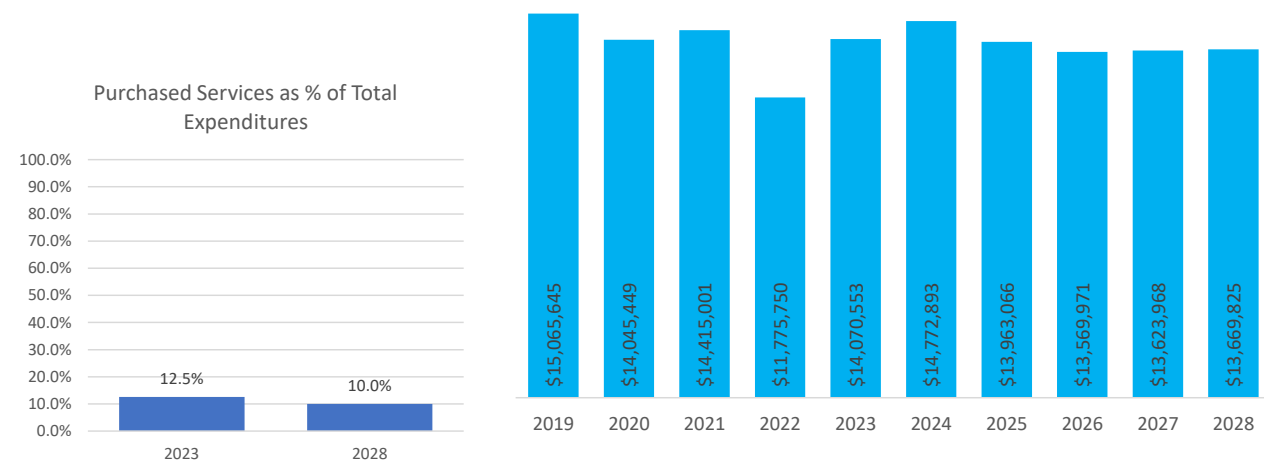
Benefits represent 19.19% of total expenditures and increased at a historical average annual rate of 5.90%. This category of expenditure is projected to grow at an annual average rate of 8.23% through FY 2028. The projected average annual rate of change is 2.34% more than the five year historical annual average.

Effective January 1, 2023, the District received a 17.9% medical insurance premium increase. Effective January 1, 2024, the District will receive a 6% medical insurance premium increase. Future projections include 10% increases for each year of the forecast. Benefits associated with the additional positions listed in the personnel line item are included.

An additional amount of \$360,000 is included for benefits not covered by the IDEA grant for FY24 and \$400,000 included for each fiscal year thereafter.

3.030 - Purchased Services

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

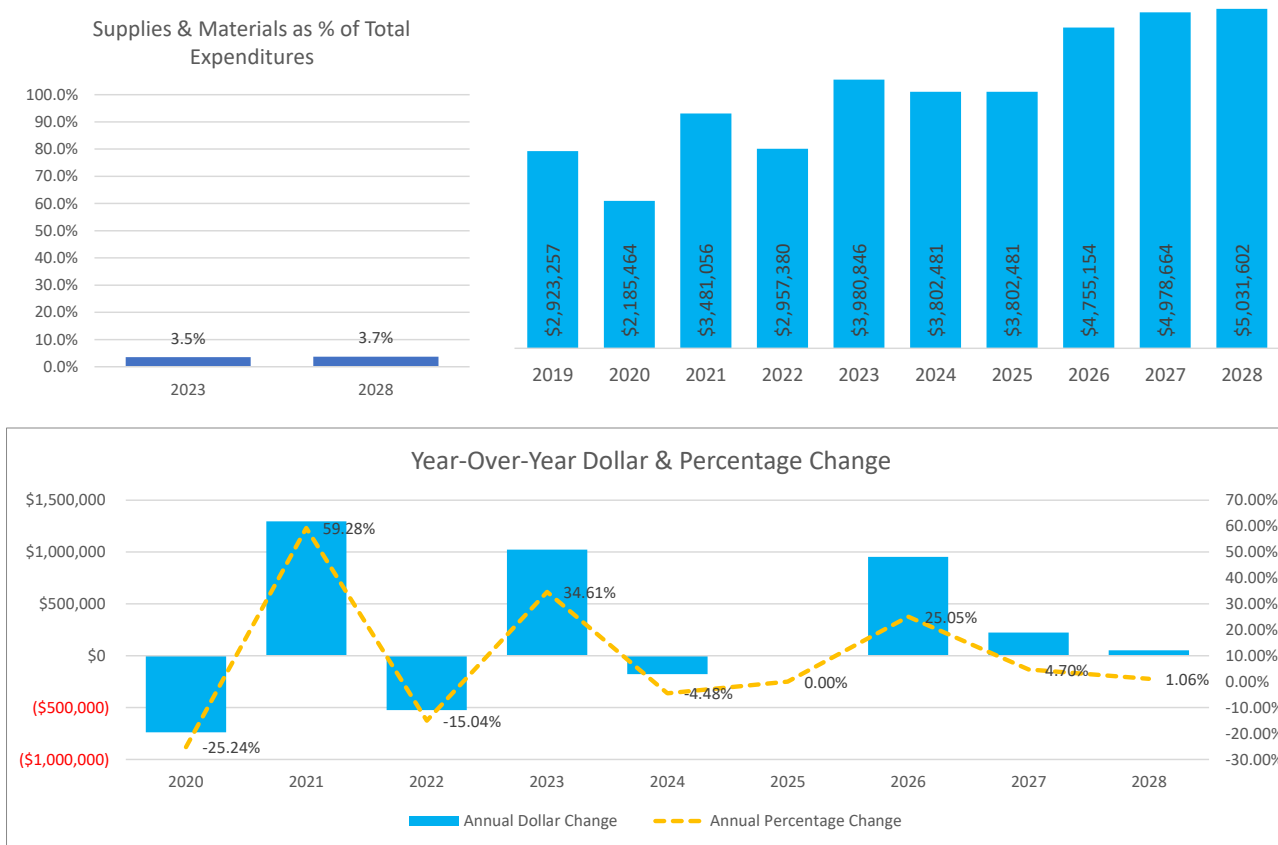


Purchased Services represent 12.54% of total expenditures and decreased at a historical average annual rate of -0.74%. This category of expenditure is projected to decrease at an annual average rate of -0.51% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

Fiscal year 2023 increases are attributed to the shifting of Student Wellness and Success expenses from the 467 fund to general fund along with the addition of a Transportation Safety Coordinator (via the Butler County ESC). For FY24, we have included an additional increase of \$400,000 for special education contract services, an ASL interpreter for a staff member, as well as expenses related to district cameras and badge systems, concrete repairs and hearing impaired services. The 10-year bus lease of \$289,860 per year has ended and been removed from this line item. For FY25, \$170,000 has been included for new bathroom stalls at five buildings, \$282,000 for additional special education contract services and continuing expenditures for district cameras, badge systems and concrete repairs. A reduction of \$965,245 has been included for the expiration of the HVAC lease.

3.040 - Supplies & Materials

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

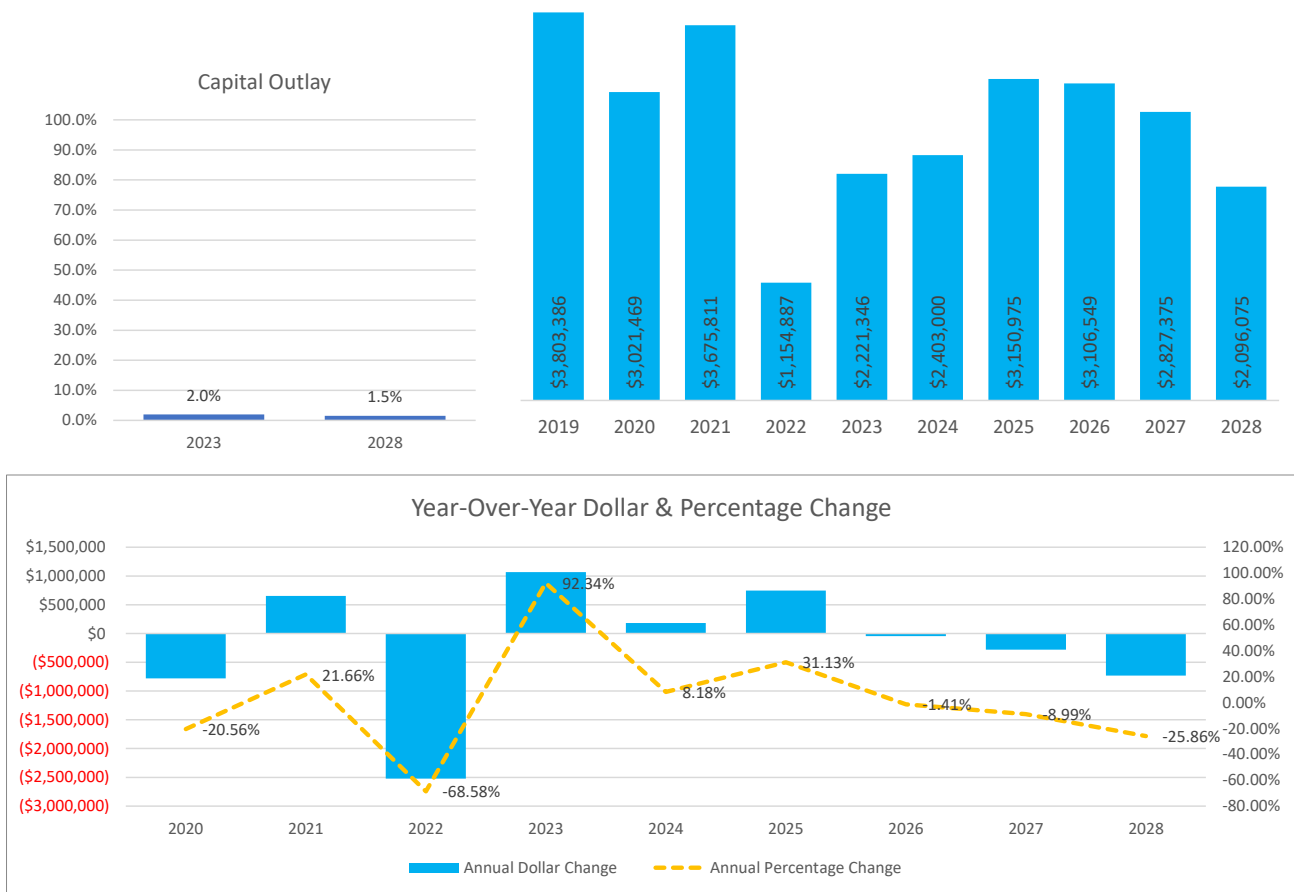


Supplies & Materials represent 3.55% of total expenditures and increased at a historical average annual rate of 13.40%. This category of expenditure is projected to grow at an annual average rate of 5.27% through FY 2028. The projected average annual rate of change is -8.13% less than the five year historical annual average.

For FY24: \$50,000 is included for additional materials/supplies for camera and badge systems..
Student and staff computer purchases as well as student laptop covers are included for FY26-FY28.

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 1.98% of total expenditures and decreased at a historical average annual amount of -\$395,510. This category of expenditure is projected to grow at an annual average rate of -\$25,054 through FY 2028. The projected average annual change is less than the five year historical annual average.

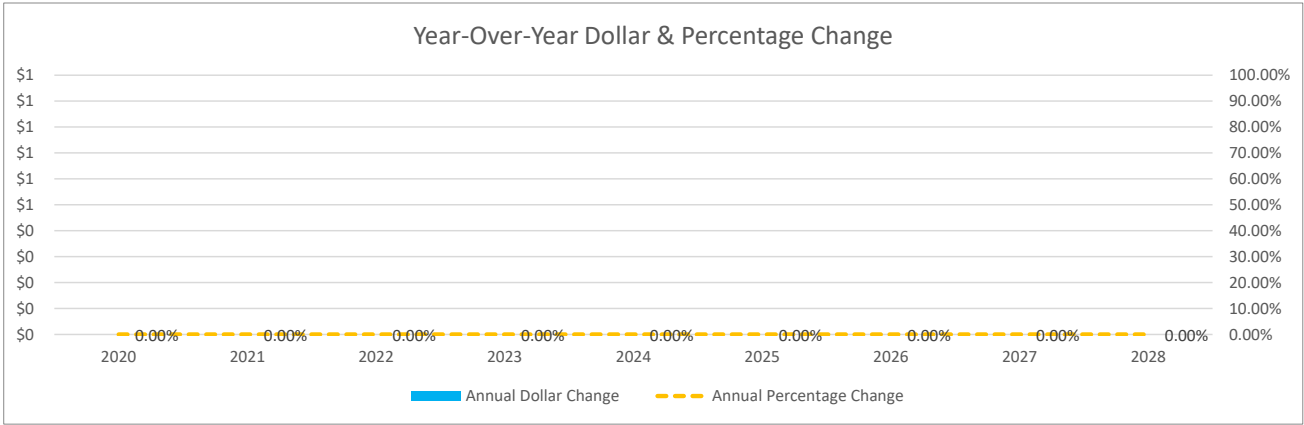
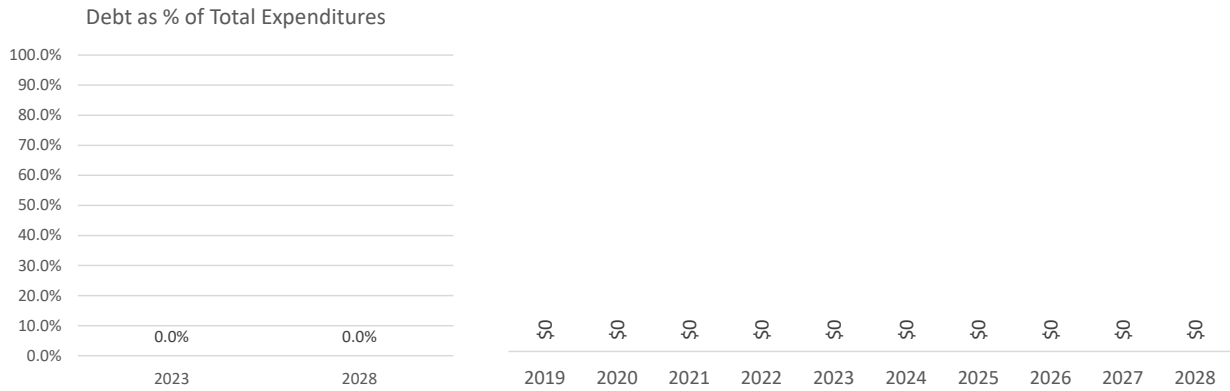
For FY24: We are projecting to spend approximately \$2 million for a chiller at the HS, a new elevator at Crossroads, roof work at South & West, , new playground equipment, a new eyewash station and restrooms at Transportation, District paving and (2) new buses.

For FY25: We are projecting to spend approximately \$2.7 million on new playground equipment, a new bucket truck for the maintenance department, mowers for the maintenance department, technology equipment, resurfacing the tennis courts, roof and siding for the Maintenance building, roofing at Crossroads and West as well as insulated glass units at Creekside, District paving and (2) new buses.

For FY26: We are projecting to spend approximately \$2.6 million on a roof at Crossroads, HVAC controls at North, an elevator & bleachers at South, a new gym floor, HVAC controls & bleachers at West, track resurfacing at the stadium, a new truck & plow for the maintenance department, new playground equipment, District paving and (2) new buses.

3.060-4.060 - Intergovernmental & Debt

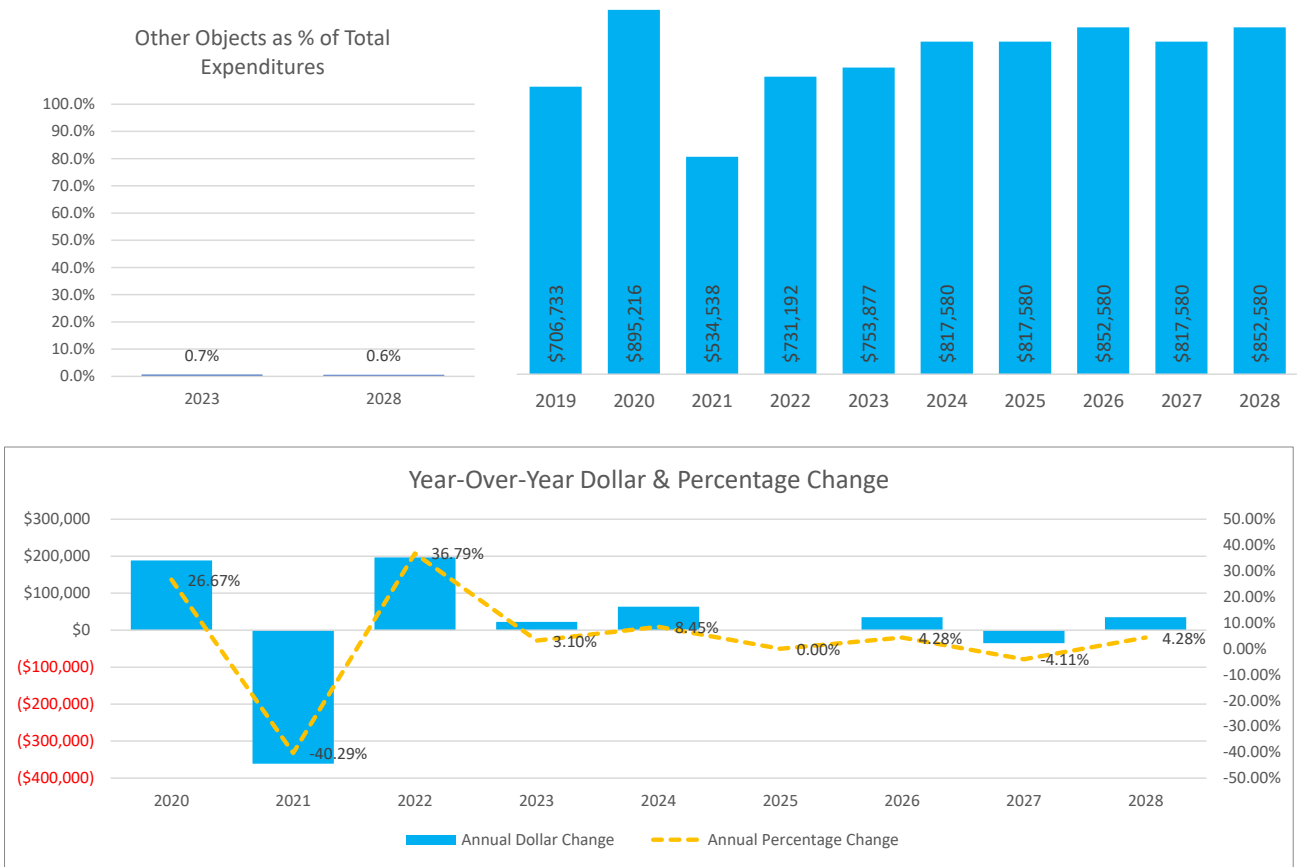
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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.

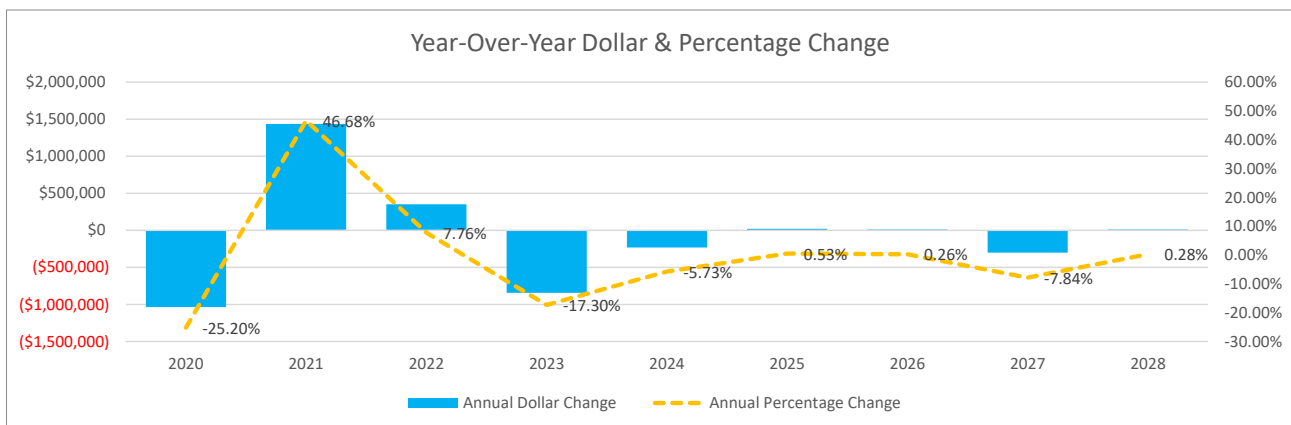
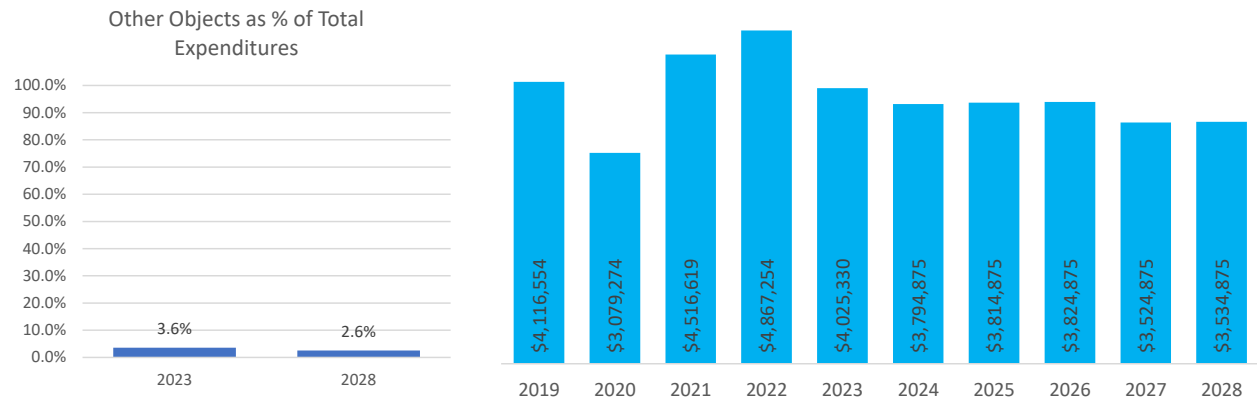


Other Objects represent 0.67% of total expenditures and increased at a historical average annual rate of 6.57%. This category of expenditure is projected to grow at an annual average rate of 2.58% through FY 2028. The projected average annual rate of change is -3.99% less than the five year historical annual average.

This category also includes election expenses for FY24 and FY26.

5.040 - Total Other Financing Uses

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



		FORECASTED				
	2023	2024	2025	2026	2027	2028
Transfers Out	623,281	614,875	614,875	614,875	304,875	304,875
Advances Out	3,402,049	3,180,000	3,200,000	3,210,000	3,220,000	3,230,000
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had advances-out and has advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Fairfield City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	47,107,124	49,016,145	50,514,252	50,713,867	51,518,201	52,223,406
1.020 - Public Utility Personal Property	4,621,805	4,824,507	5,085,244	5,371,480	5,711,840	6,057,139
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	32,961,623	37,359,939	36,333,354	36,426,271	33,334,695	34,740,773
1.040 - Restricted Grants-in-Aid	3,064,574	3,767,929	3,870,288	4,053,253	3,982,740	4,052,942
1.050 - State Share-Local Property Taxes	5,294,678	5,542,744	5,790,640	5,798,362	5,897,057	5,994,756
1.060 - All Other Operating Revenues	6,590,302	6,257,981	6,168,705	5,961,280	5,840,034	5,755,161
1.070 - Total Revenue	99,640,106	106,769,245	107,762,483	108,324,513	106,284,567	108,824,177
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	314,078	578,550	578,301	578,048	269,421	269,421
2.050 - Advances-In	4,037,348	3,402,049	3,109,847	3,109,847	3,109,847	3,109,847
2.060 - All Other Financing Sources	-	-	-	-	-	-
2.070 - Total Other Financing Sources	4,351,426	3,980,599	3,688,148	3,687,895	3,379,268	3,379,268
2.080 - Total Rev & Other Sources	103,991,532	110,749,844	111,450,631	112,012,408	109,663,835	112,203,445
Expenditures:						
3.010 - Personnel Services	65,586,976	68,009,838	71,204,714	74,135,056	77,100,224	80,133,674
3.020 - Employee Benefits	21,530,732	24,110,380	25,877,546	27,737,911	29,782,528	31,957,538
3.030 - Purchased Services	14,070,553	14,772,893	13,963,066	13,569,971	13,623,968	13,669,825
3.040 - Supplies and Materials	3,980,846	3,802,481	3,802,481	4,755,154	4,978,664	5,031,602
3.050 - Capital Outlay	2,221,346	2,403,000	3,150,975	3,106,549	2,827,375	2,096,075
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	753,877	817,580	817,580	852,580	817,580	852,580
4.500 - Total Expenditures	108,144,330	113,916,172	118,816,362	124,157,221	129,130,340	133,741,295
Other Financing Uses						
5.010 - Operating Transfers-Out	623,281	614,875	614,875	614,875	304,875	304,875
5.020 - Advances-Out	3,402,049	3,180,000	3,200,000	3,210,000	3,220,000	3,230,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	4,025,330	3,794,875	3,814,875	3,824,875	3,524,875	3,534,875
5.050 - Total Exp and Other Financing Uses	112,169,660	117,711,047	122,631,237	127,982,096	132,655,215	137,276,170
6.010 - Excess of Rev Over/(Under) Exp	(8,178,128)	(6,961,204)	(11,180,606)	(15,969,688)	(22,991,380)	(25,072,725)
7.010 - Cash Balance July 1 (No Levies)	54,149,389	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)
7.020 - Cash Balance June 30 (No Levies)	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	45,971,261	39,010,058	27,829,452	11,859,764	(11,131,616)	(36,204,341)

