

Forest Hills Local School District

# Five Year Forecast Financial Report

May, 2024



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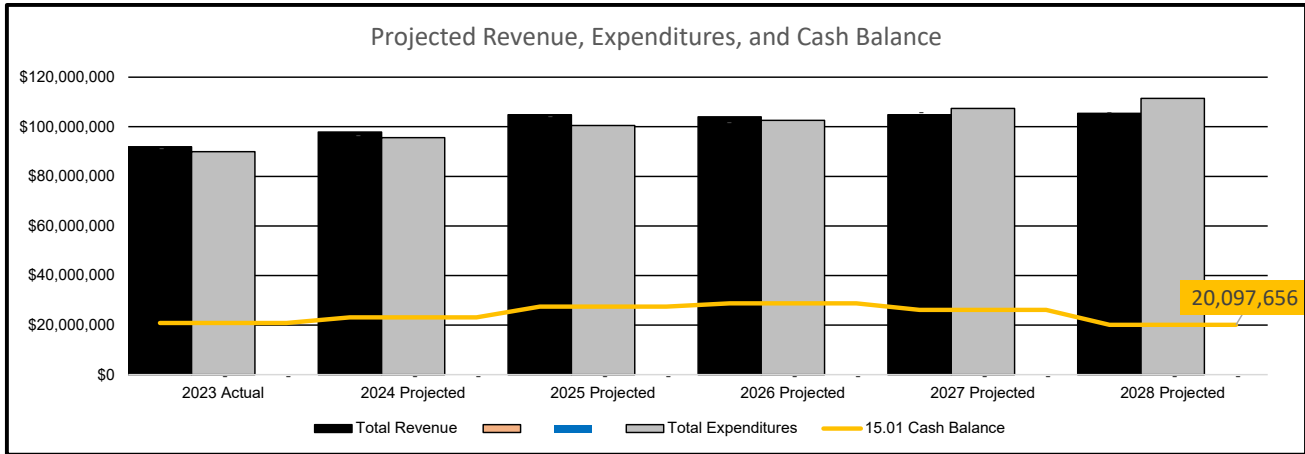
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### Forecast Purpose/Objectives

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	20,864,151	23,141,924	27,418,078	28,759,700	26,151,063
+ Revenue	97,883,483	104,826,138	103,952,520	104,803,597	105,375,551
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(95,605,710)	(100,549,984)	(102,610,899)	(107,412,235)	(111,428,957)
= Revenue Surplus or Deficit	2,277,773	4,276,155	1,341,622	(2,608,637)	(6,053,406)
Line 7.020 Ending Balance with renewal/new levies	23,141,924	27,418,078	28,759,700	26,151,063	20,097,656

Analysis Without Renewal Levies Included:

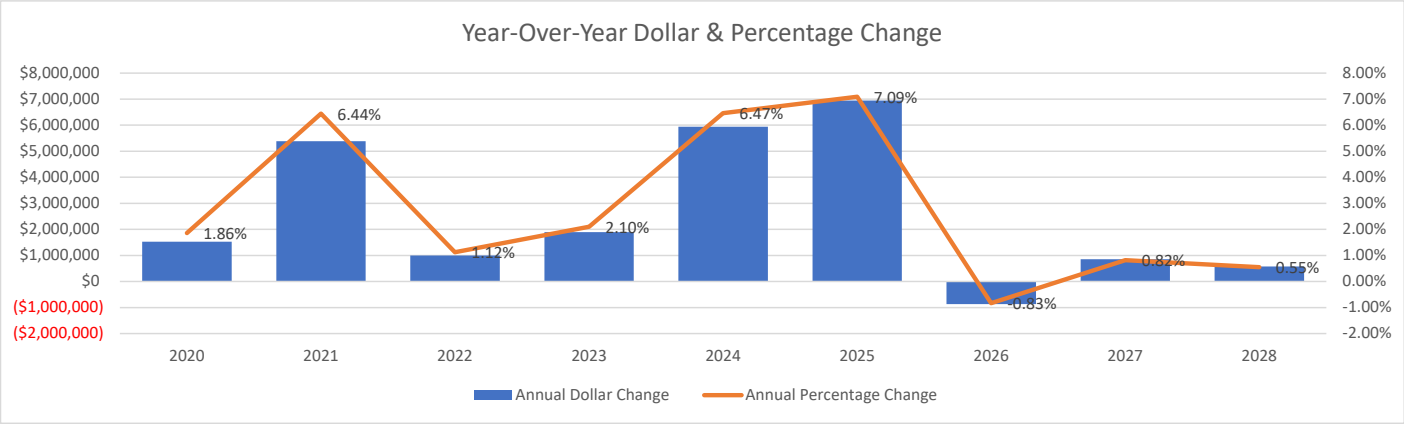
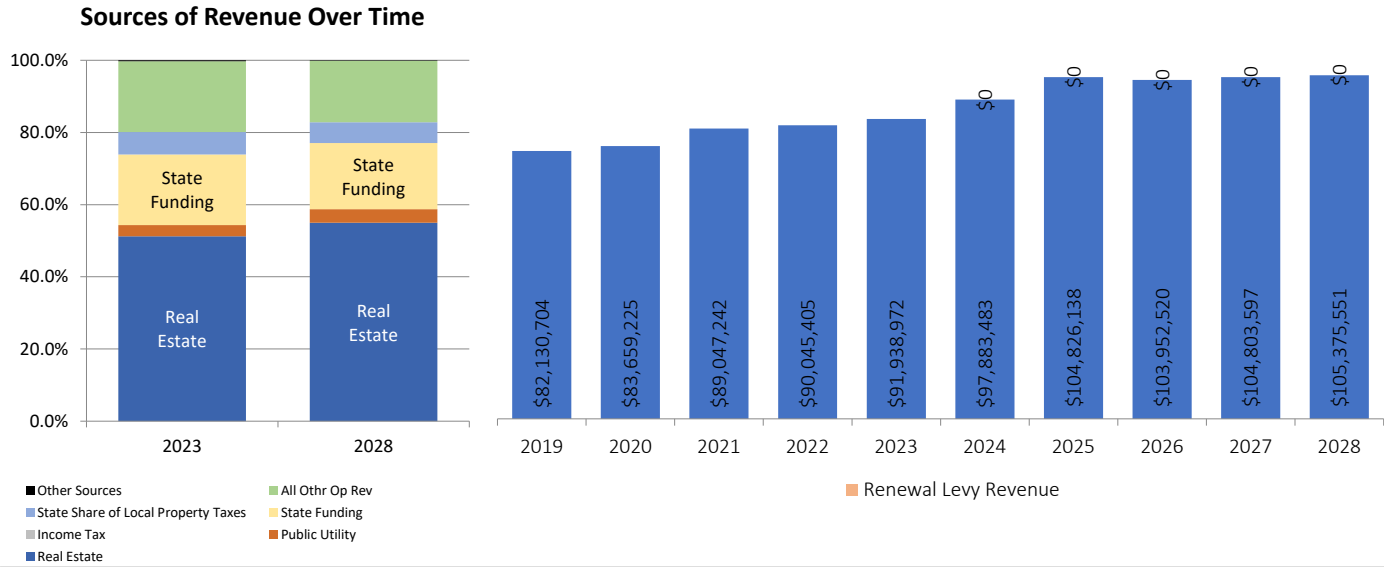
Revenue Surplus or Deficit w/o Levies	2,277,773	4,276,155	1,341,622	(2,608,637)	(6,053,406)
Ending Balance w/o Levies	23,141,924	27,418,078	28,759,700	26,151,063	20,097,656

In FY 2024 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$2,277,773 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 \$6,053,406. The district would need to cut its FY 2028 projected expenses by 5.43% 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. The state's share of the calculated Base Cost total is \$6,981,761 or \$1,076 per pupil.

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

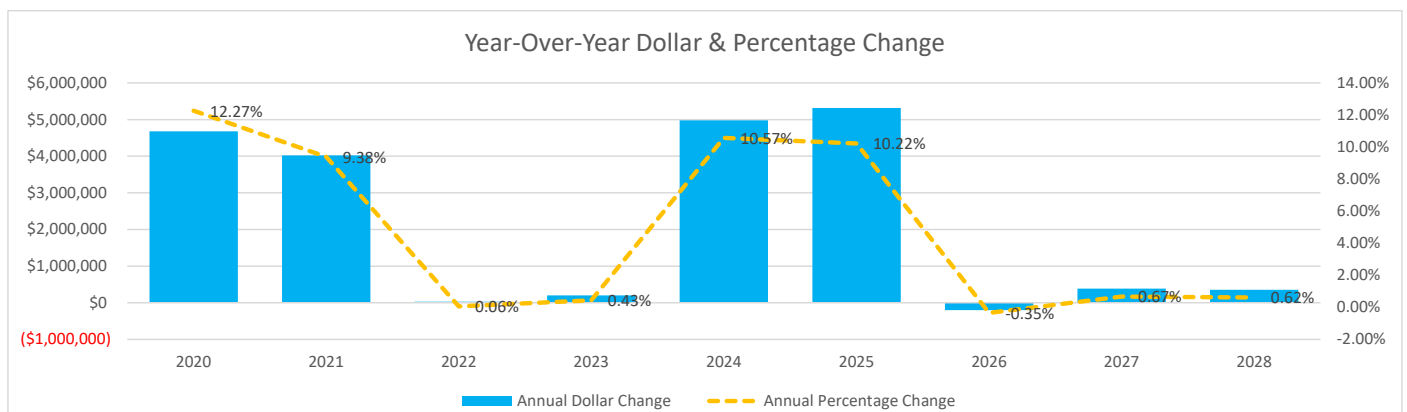
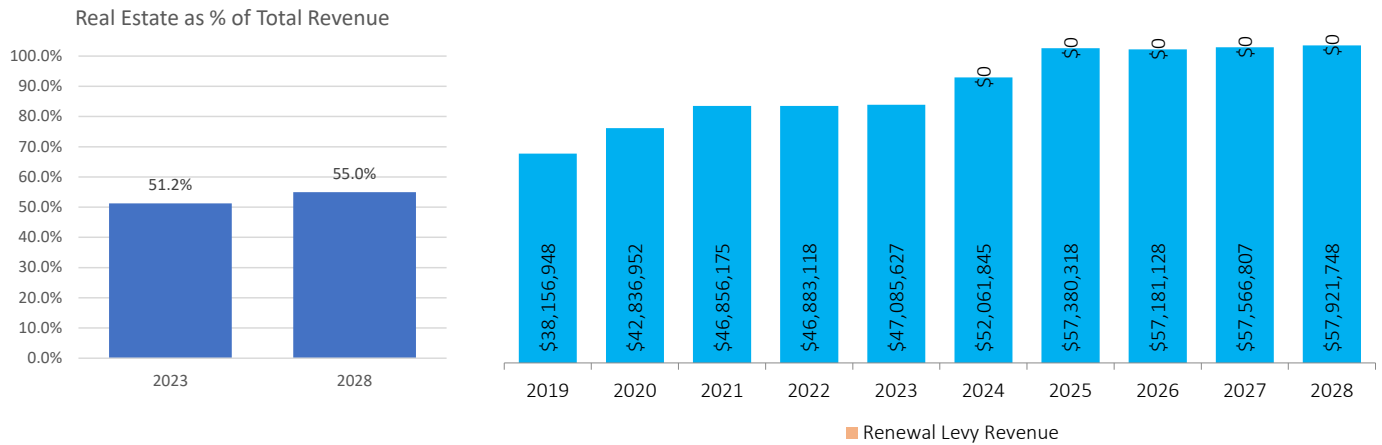


4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	See revenue line item note for individual line item details.
Real Estate	2,232,170	2,167,224	(\$64,946)	
Public Utility	\$159,425	\$221,495	\$62,070	
Income Tax	\$0	\$0	\$0	
State Funding	(\$345,094)	265,762	\$610,856	
Prop Tax Alloc	\$18,519	\$74,600	\$56,081	
All Othr Op Rev	\$1,500,856	(\$27,059)	(\$1,527,914)	
Other Sources	(\$1,113,809)	(\$14,707)	\$1,099,101	
<b>Total Average Annual Change</b>	<b>2,452,067</b>	<b>2,687,316</b>	<b>\$235,249</b>	
	2.88%	2.82%	-0.06%	

### 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).

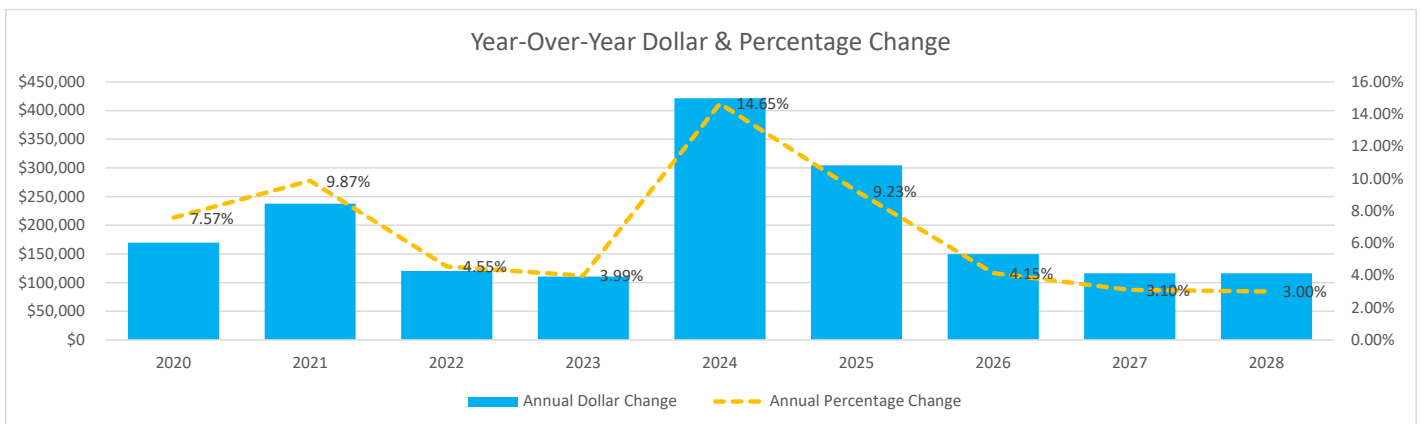
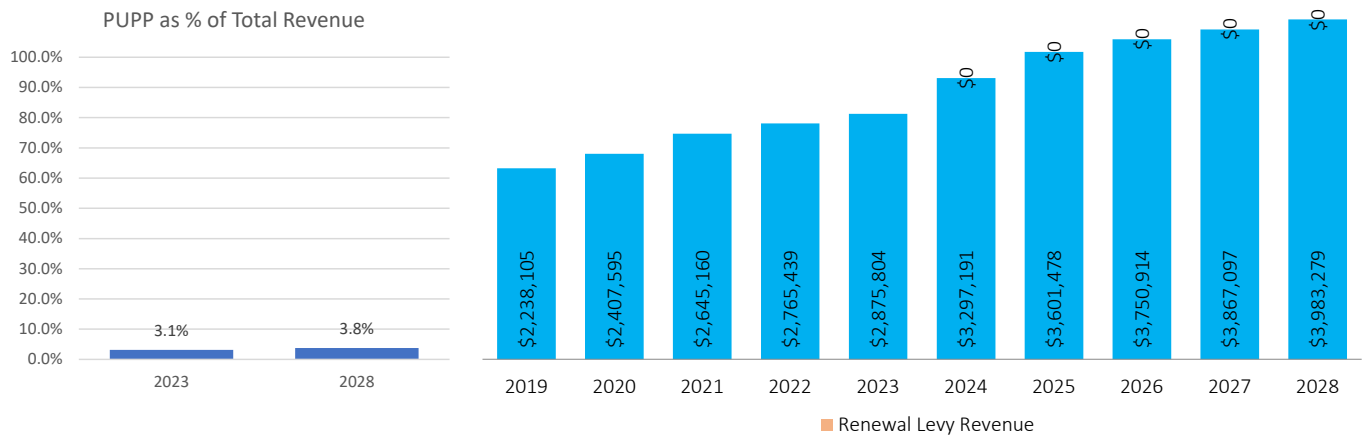


Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	1,479,954,380	7,338,680	34.61	-	49.47	-	99.7%
2023	1,915,054,900	435,100,520	31.79	(2.82)	51.19	1.72	99.6%
2024	1,917,062,622	2,007,722	31.81	0.02	51.42	0.23	99.6%
2025	1,919,117,714	2,055,092	31.83	0.02	51.65	0.23	99.6%
2026	2,028,337,512	109,219,798	30.44	(1.40)	49.85	(1.80)	99.6%
2027	2,030,456,310	2,118,798	30.46	0.02	50.07	0.22	99.6%

Real estate property tax revenue accounts for 51.21% of total revenue. Class I or residential/agricultural taxes make up approximately 88.13% of the real estate property tax revenue. The Class I tax rate is 31.79 mills in tax year 2023. The projections reflect an average gross collection rate of 99.6% annually through tax year 2027. All Property taxes and TIF revenues represent 75% of the revenues of our General Fund. Primary driver of the increase in these two revenues were the 2019 and 2023 operating levies. Levies passed in one calendar year are collected in the next calendar year. Since the District's operating year is different (July 1 to the next June 30), it takes two fiscal years until the District has a complete year of new levy collections. Therefore, the levy passed in 2019, impacted both the Fiscal Year 20 and 21 with a larger than typical increase. Similarly the 2023 levy impacted Fiscal Years 24 and 25 with a larger than typical increase. Since no levy is projected during this forecast, projected increases are minimal and based upon past increases in non-new levy revenue years.

### 1.020 - Public Utility Personal Property

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

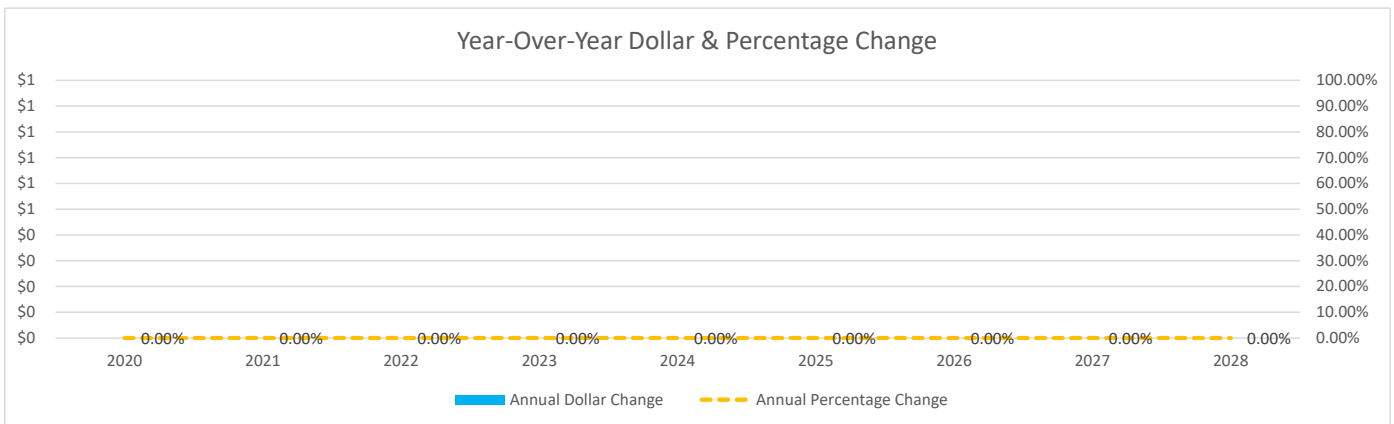
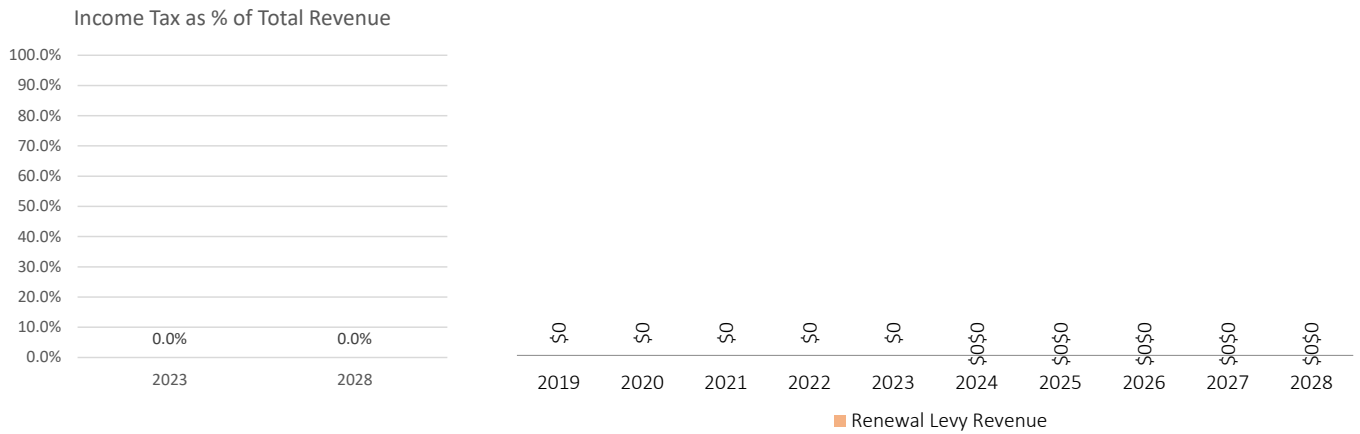


Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2022	42,840,880	1,880,380	68.56	-	100.0%	
2023	48,340,880	5,500,000	73.96	5.40	100.0%	
2024	49,911,792	1,570,912	73.96	-	100.0%	
2025	51,482,704	1,570,912	73.96	-	100.0%	
2026	53,053,616	1,570,912	73.96	-	100.0%	
2027	54,624,528	1,570,912	73.96	-	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 3.13% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 73.96 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$159,425 and is projected to change at an average annual dollar amount of \$221,495 through FY 2028.

### 1.030 - No Income Tax

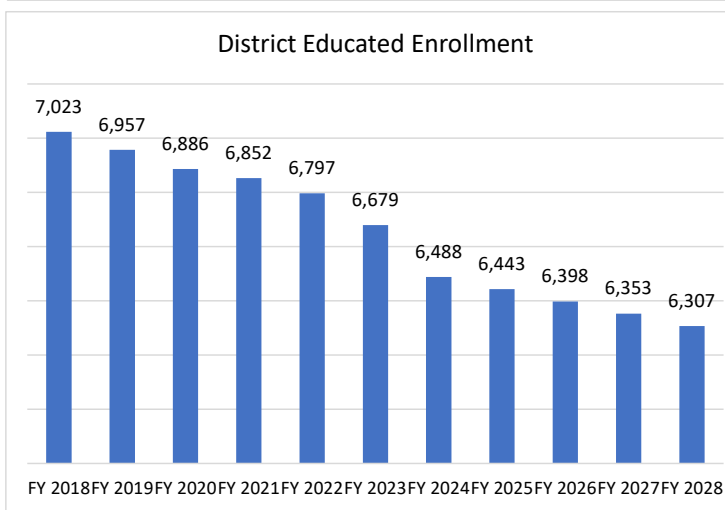
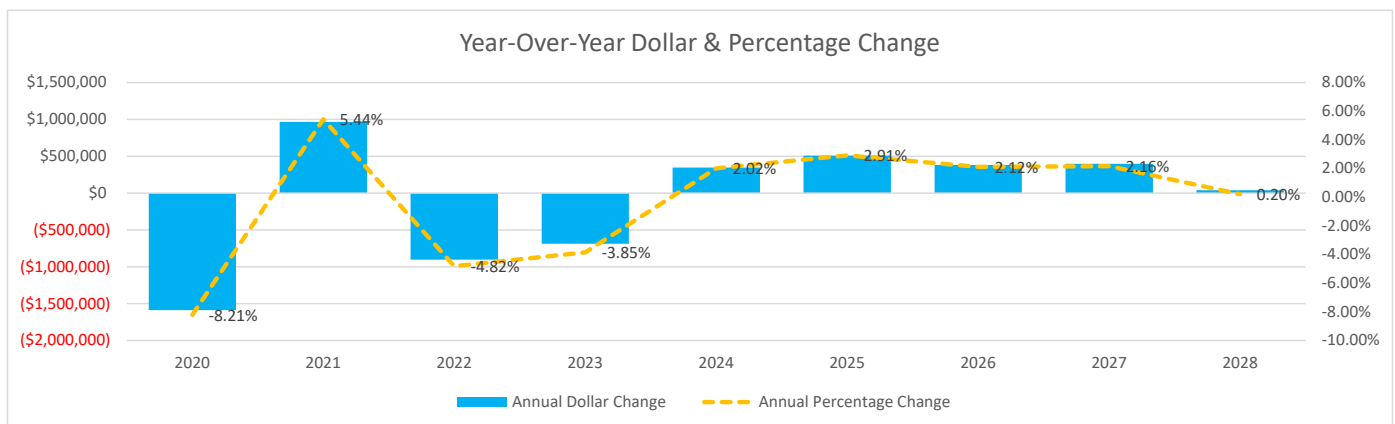
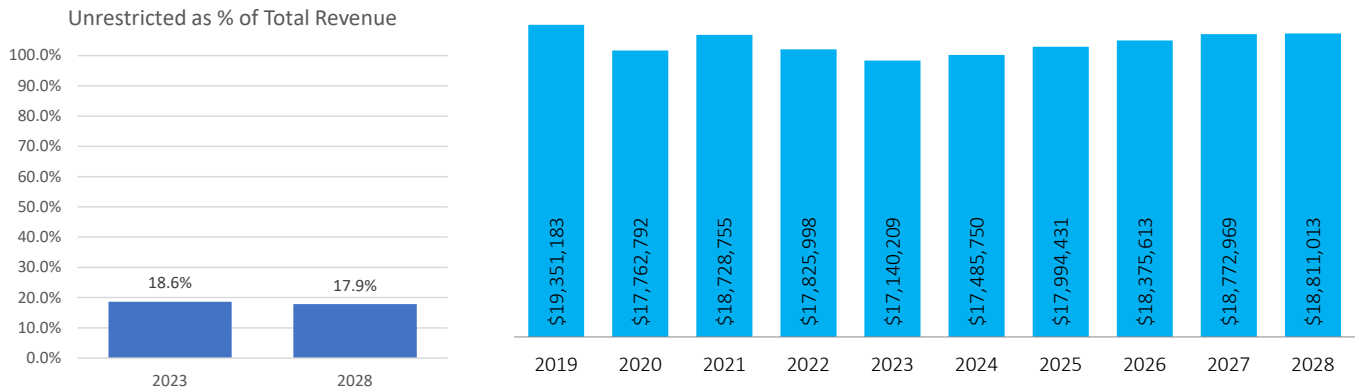
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district does not have an income tax levy.

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Beginning in FY 2022 State Funding is driven by a base cost methodology that incorporates 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. The FSFP also started funding students where they attended school, using district education enrollment for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments.

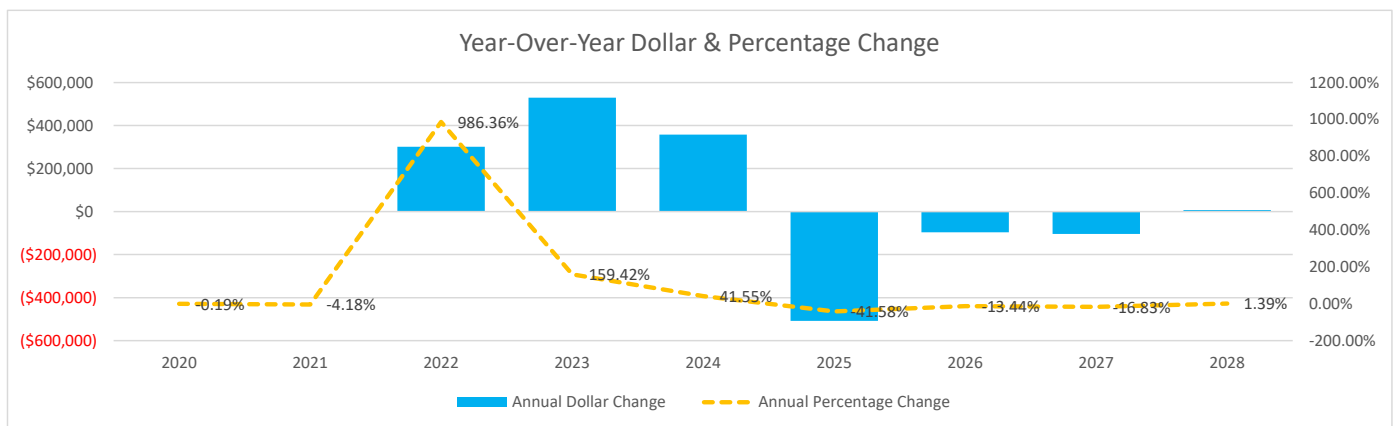
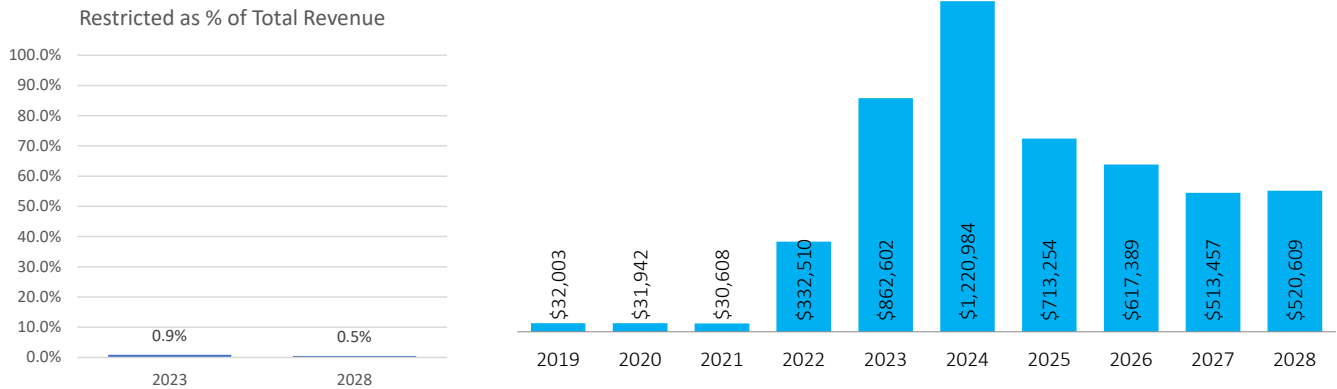
The state's share of the calculated Base Cost total is \$6,981,761 or \$1,076 per pupil.

It is important to note that the enrollment data presented in this note will vary from other ADM counts. The enrollment presented on this page is what the state uses as a count to determine various types of funding. This enrollment data differs from other ADM counts as it does not include certain types of students such as pre-school, students not attending our schools but receiving services from our District, etc.. In addition, this enrollment counts various student classifications as an FTE percentage as opposed to a head count.



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

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

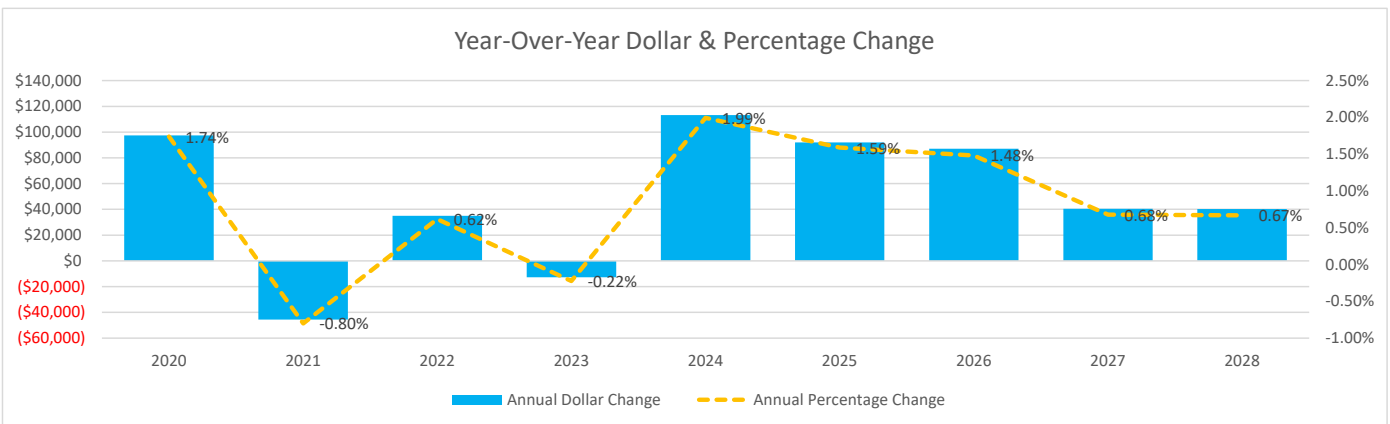
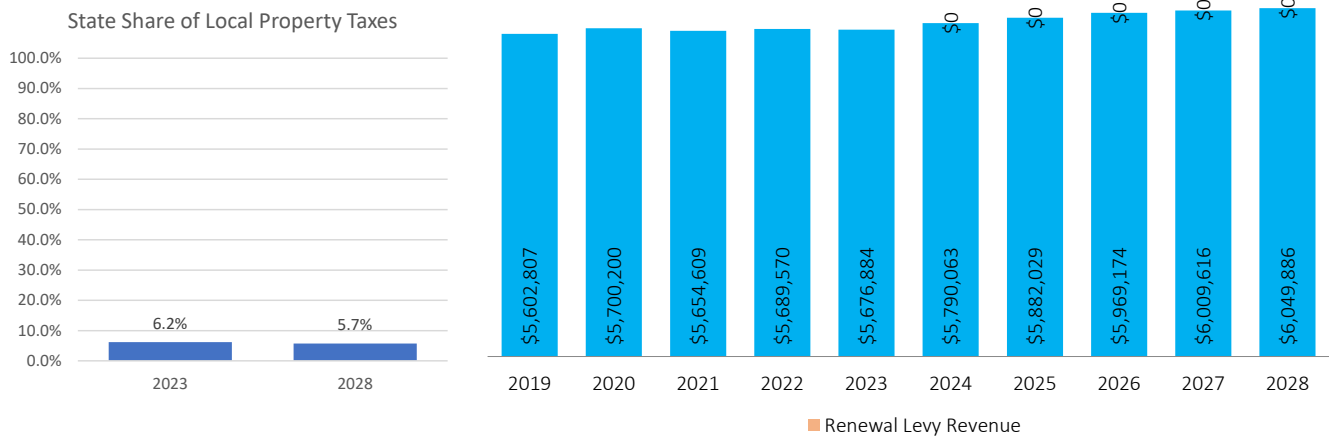


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$276,887 and is projected to change annually on average by -\$68,399. Restricted funds represent 0.94% of total revenue. 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 \$503,498. 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.

In addition - In FY24, the District received a one-time subsidy of \$378,921 to subsidize the cost of high-quality instructional materials due to the passage of HB 33. There is no funding mechanism to receive this payment in future years so it was not included in the projections for FY25 forward. Future year projections were based upon the state funding formula and the enrollment projections as presented on page 8.

### 1.050 - State Share of Local Property Taxes

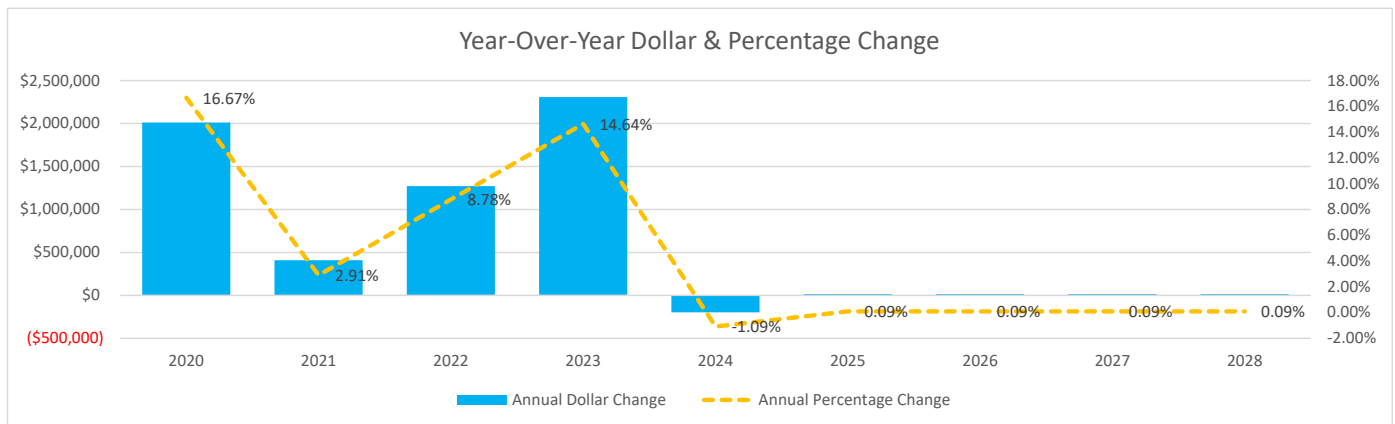
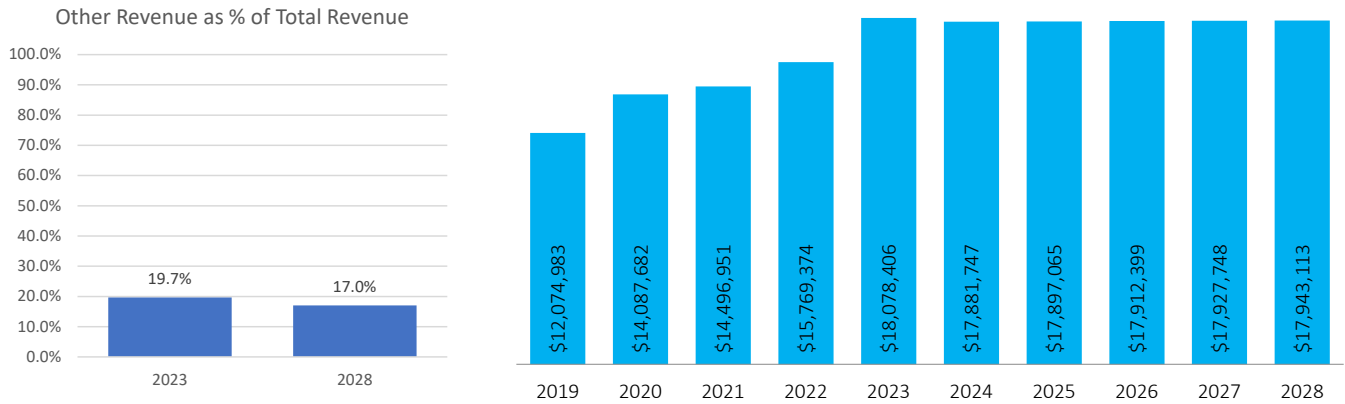
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



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 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.3% will be reimbursed in the form of qualifying homestead exemption credits.

### 1.060 - All Other Operating Revenues

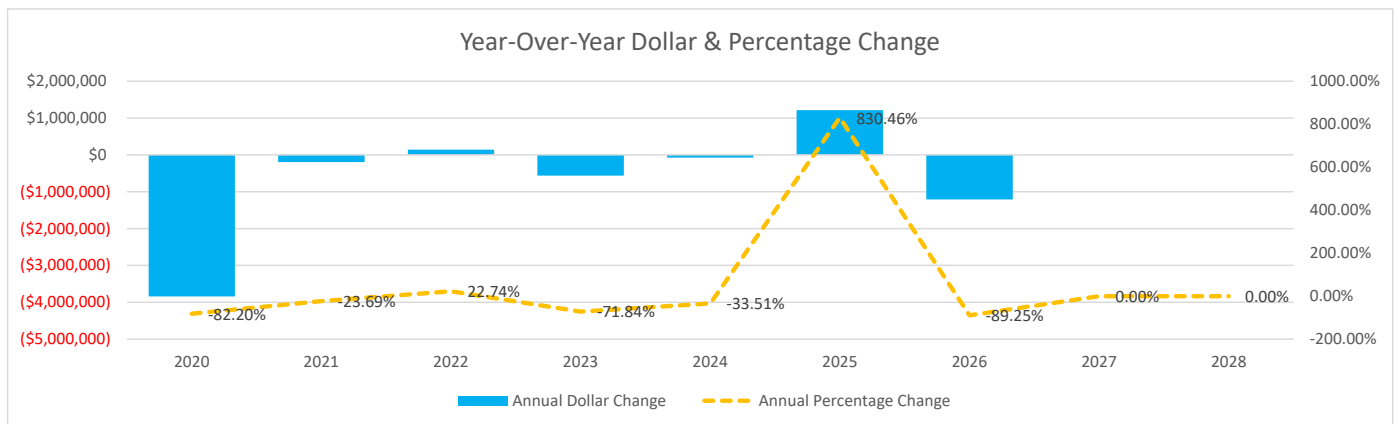
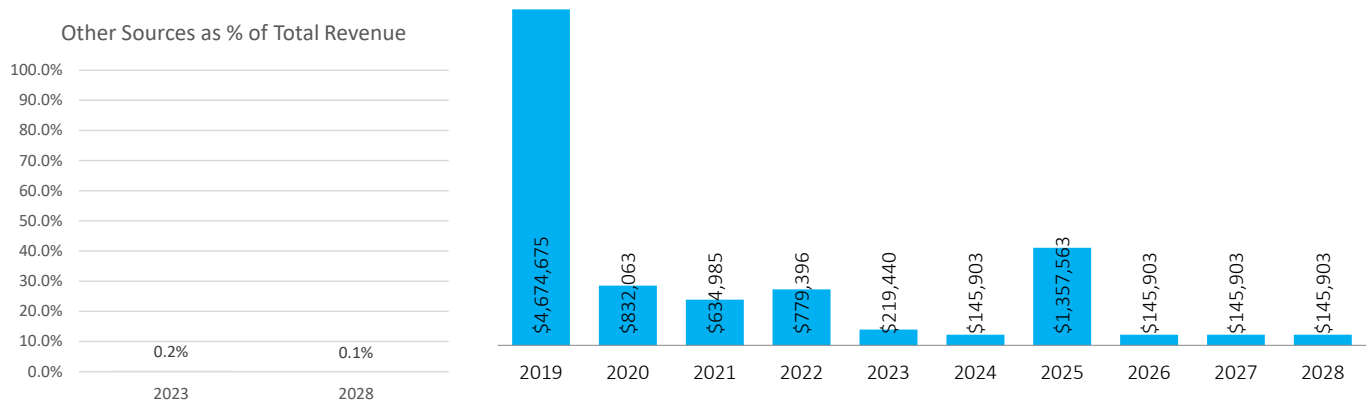
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes payments in lieu of taxes, and miscellaneous revenue. This line item has been significantly impacted by HB126 which prohibits private settlements outside of the Board of Revision process. In 2023, the District received \$847,577 from entering into settlements such as these. The District expects minimal inflationary increases in future years.

## 2.070 - Total Other Financing Sources

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



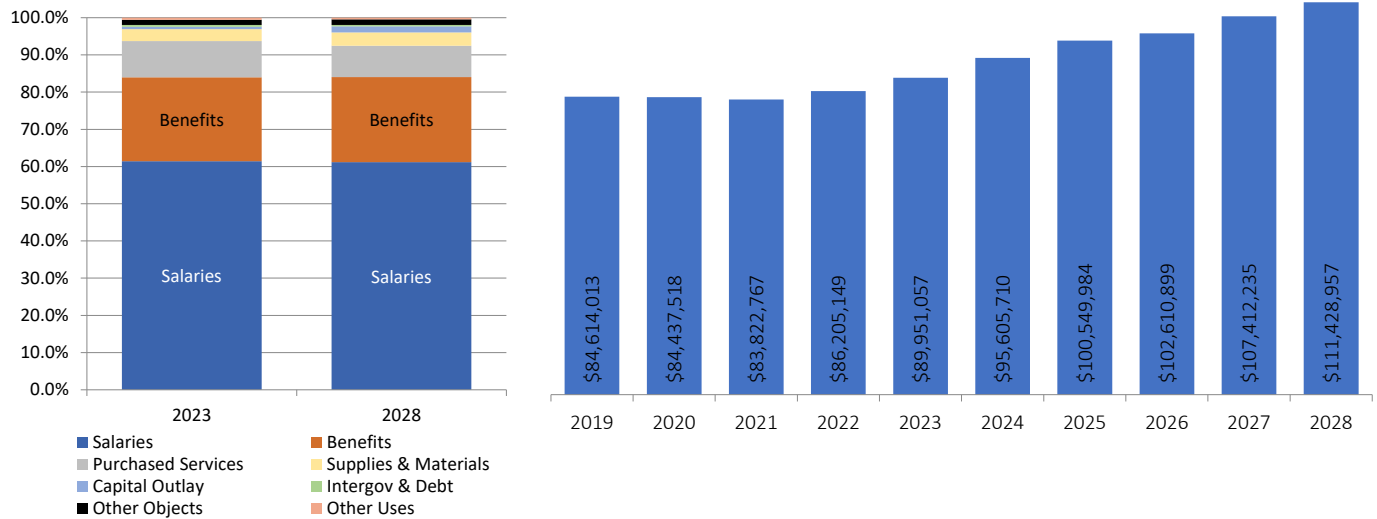
	2023	2024	2025	FORECASTED		
				2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	-	-	1,211,660	-	-	-
All Other Financing Sources	219,440	145,903	145,903	145,903	145,903	145,903

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2025 the district is projecting the return of an advance in the amount of \$1,211,660. The advance is the result of a FY24 advance out to the Permanent Improvement Fund. The Permanent Improvement Fund received this loan in order to schedule and accomplish summer facility projects. The Permanent Improvement Fund is expected to repay the General Fund in July of 2025 once tax receipts are received from the County Auditor.

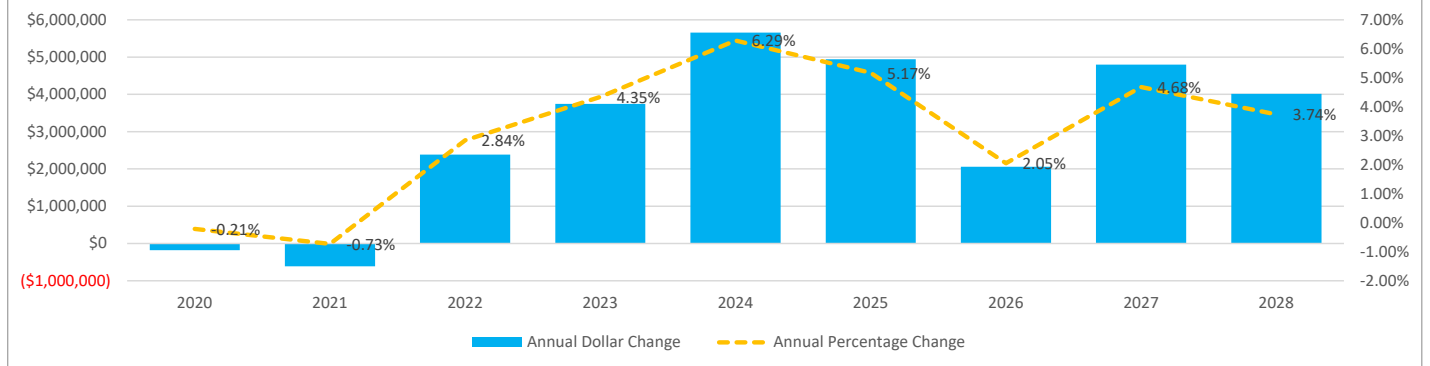
The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that this source will not grow beyond the \$145,903 received in FY 2024.

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

### Expenditure Categories Over Time



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

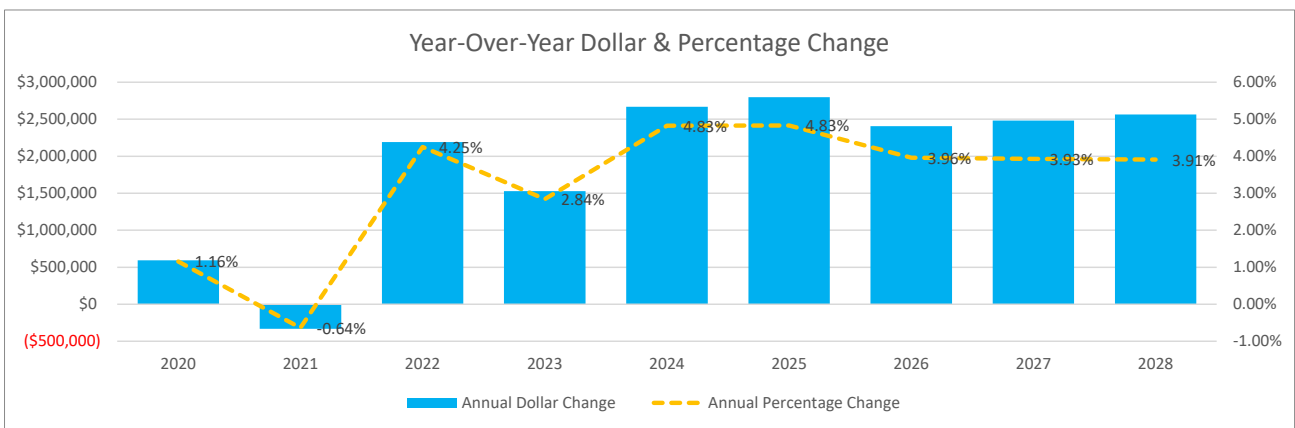
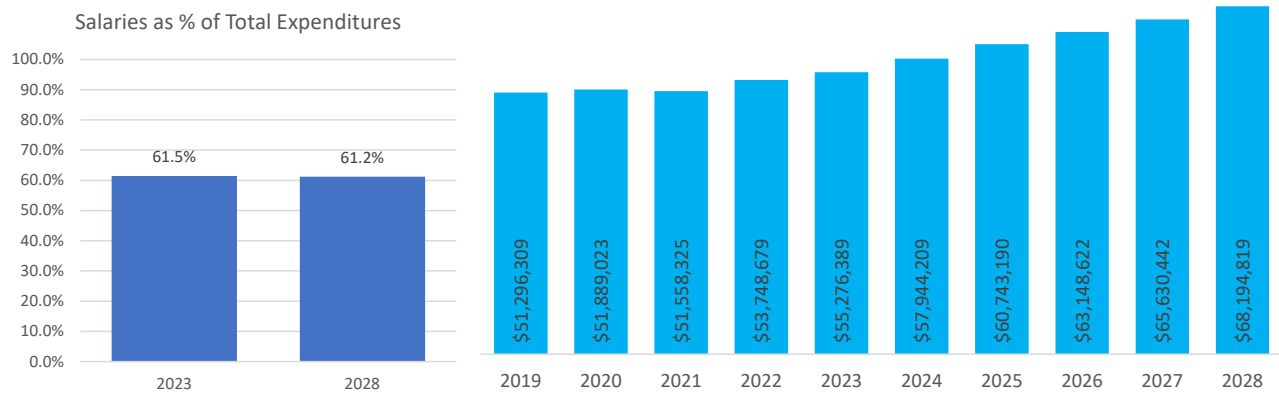


4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	See expenditure line item note for individual line item details.
Salaries	995,020	2,583,686	\$1,588,666	
Benefits	\$484,089	\$1,038,274	\$554,185	
Purchased Services	(\$61,340)	\$121,097	\$182,437	
Supplies & Materials	\$175,782	\$225,230	\$49,448	
Capital Outlay	(\$110,432)	\$250,533	\$360,965	
Intergov & Debt	\$72,009	\$240	(\$71,769)	
Other Objects	\$55,636	\$77,520	\$21,884	
Other Uses	(\$276,503)	(\$1,000)	\$275,503	
<b>Total Average Annual Change</b>	<b>\$1,334,261</b>	<b>\$4,295,580</b>	<b>\$2,961,319</b>	
	1.56%	4.78%	3.21%	

### 3.010 - Personnel Services

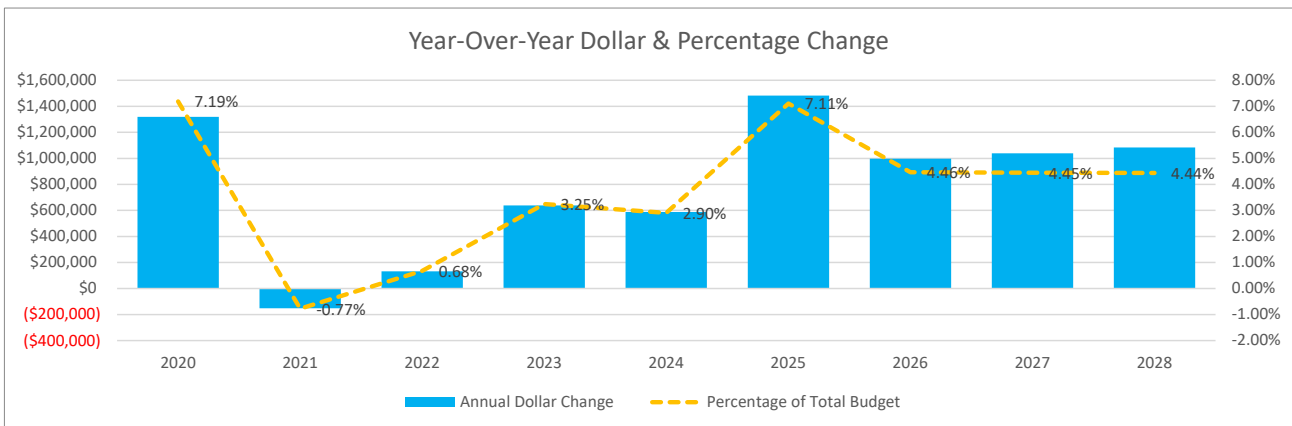
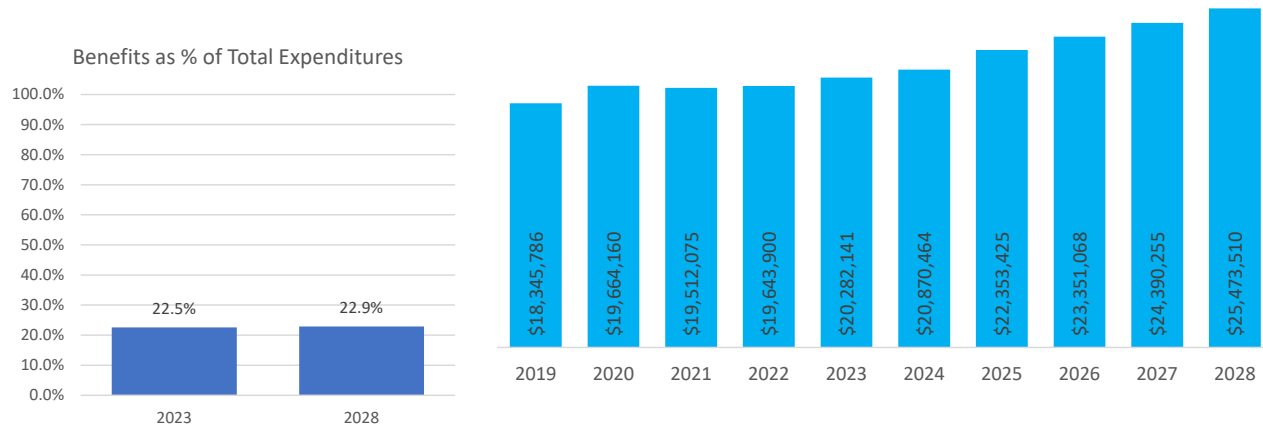
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 61.45% of total expenditures. The District utilized ESSER funds, Fund 507, in Fiscal years 2021 through 2023 to pay for up to 22 positions. The cost of those positions were returned to the General Fund in February of 2023. For the upcoming year, the District is forecasting additional staffing of 3 certified personnel due to enrollment increases in preschool and special education. In addition, this line item includes the return of a maintenance assistant supervisor and a director of student services – Positions had been vacant in previous years. Salary cost of living, step increases and attrition due to retirements and resignations are forecasted based upon past trends.

### 3.020 - Employees' Benefits

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



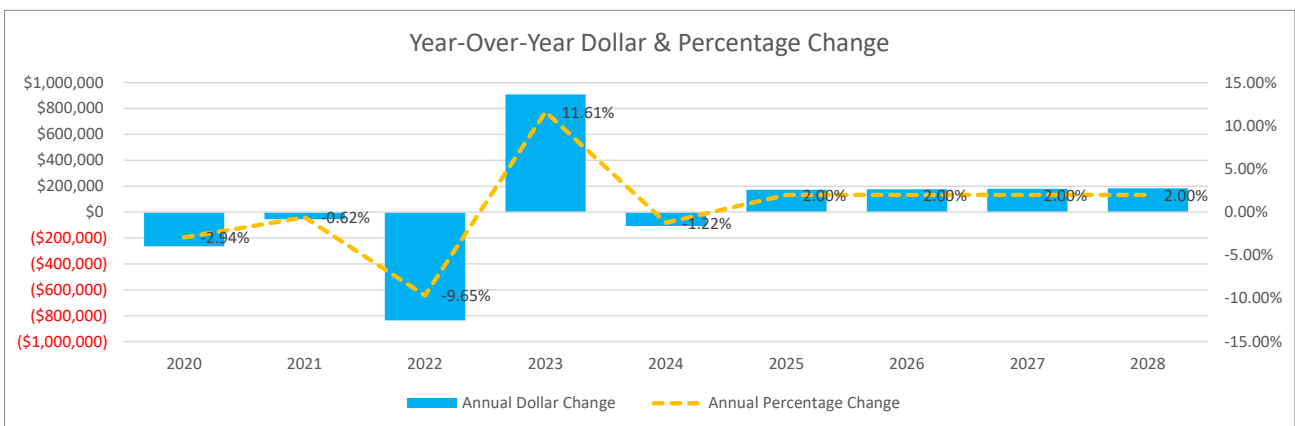
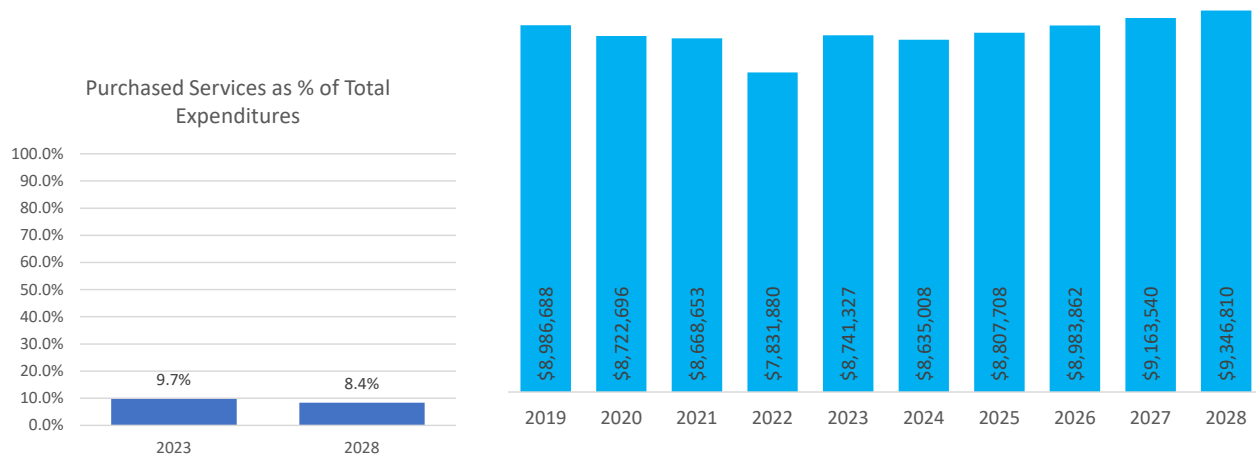
Benefits represent 22.55% of total expenditures. This category of expenditure is projected to grow at an annual average rate of 4.67% through FY 2028. The District utilized ESSER funds, Fund 507, in Fiscal years 2021 through 2023 to pay the benefits for up to 22 positions. The cost of those benefits were returned to the General Fund in February of 2023.

The District negotiated an early retirement incentive in our associations' contract, first payable in our FY24. The District also reset the health insurance premiums to 80/20 for the PPO plan and 85/15 for the HDH Plan from 74/26 and 81/19, respectively. Those two changes are primarily responsible for the increase in benefits for our fiscal year 2024.

The projected years are based upon past trends in benefit/insurance costs and retirement costs are based upon projected salary cost.

### 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.

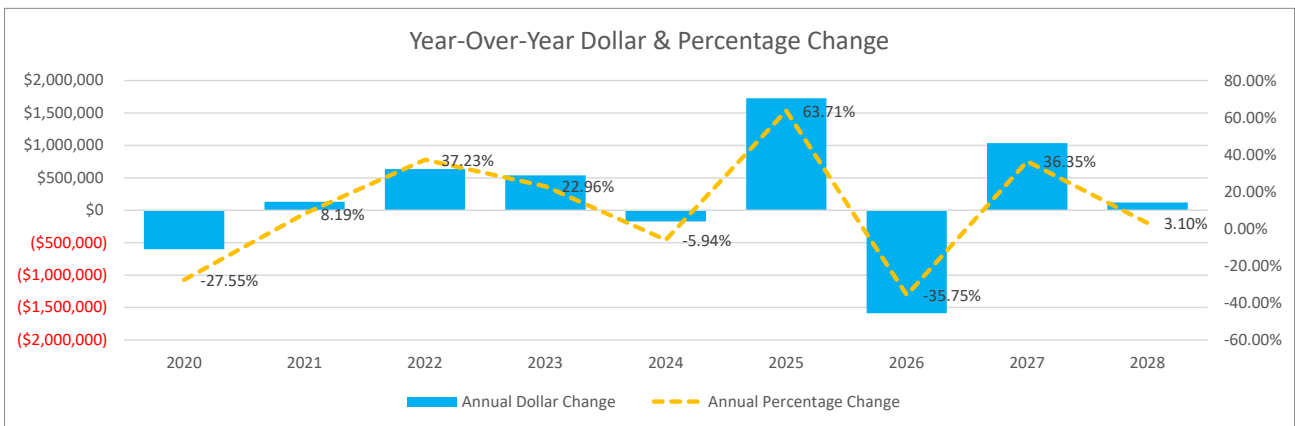
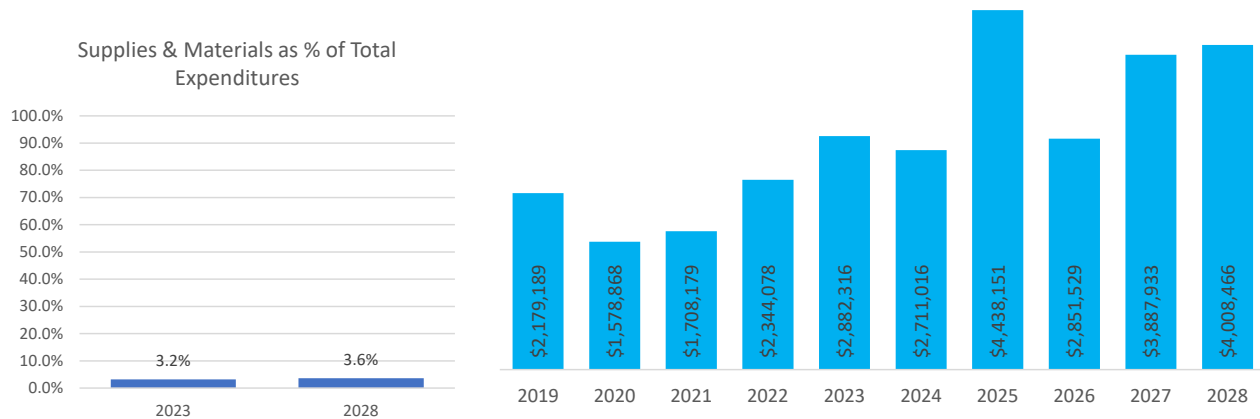


Purchased Services represent 9.72% of total expenditures. This category of expenditure is projected to grow at an annual average rate of 2% through FY 2028. The FSPF funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships 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.



### 3.040 - Supplies & Materials

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

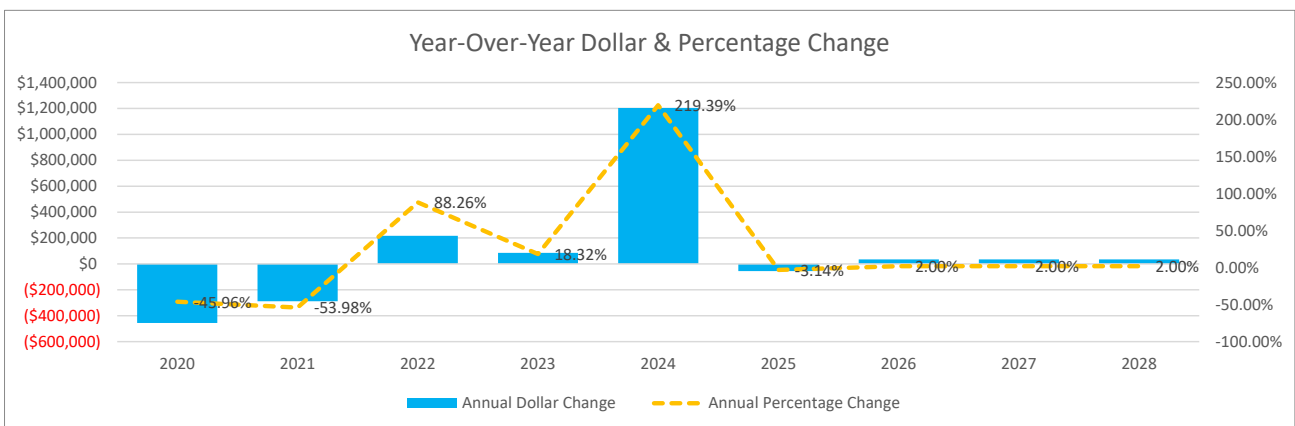
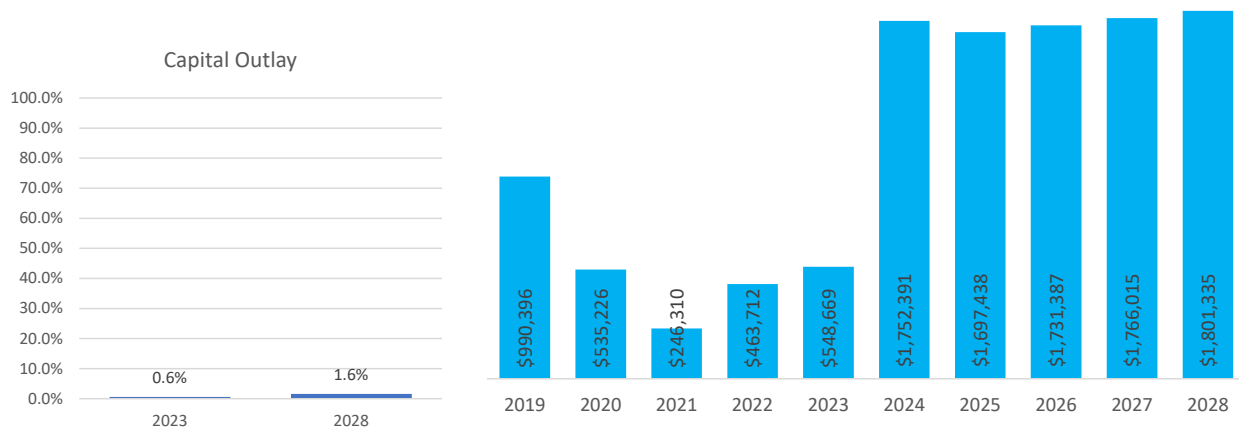


Supplies & Materials represent 3.20% of total expenditures. This category can vary depending upon the necessary consumables to support instruction. For future years the District has assumed a 2% increase from FY24 and the following additions:

	2025	2026	2027	2028
<b>State - High Quality Materials</b>	\$378,921			
<b>Course of Study:</b>				
ELA (Pre-K-12)	374,000			\$1,063,000
Math (Pre-K-12)			\$1,000,000	
Social Studies	784,000			
World Language	60,000			
Family Consumer Science/ Business		\$20,000		
Visual Arts	6,000	6,000	6,000	6,000
Physical Education/Health	5,000	5,000	5,000	5,000
English Language Learners	60,000			
Preschool	5,000			
<b>Total</b>	<b>\$1,672,921</b>	<b>\$31,000</b>	<b>\$1,011,000</b>	<b>\$1,074,000</b>

### 3.050 - Capital Outlay

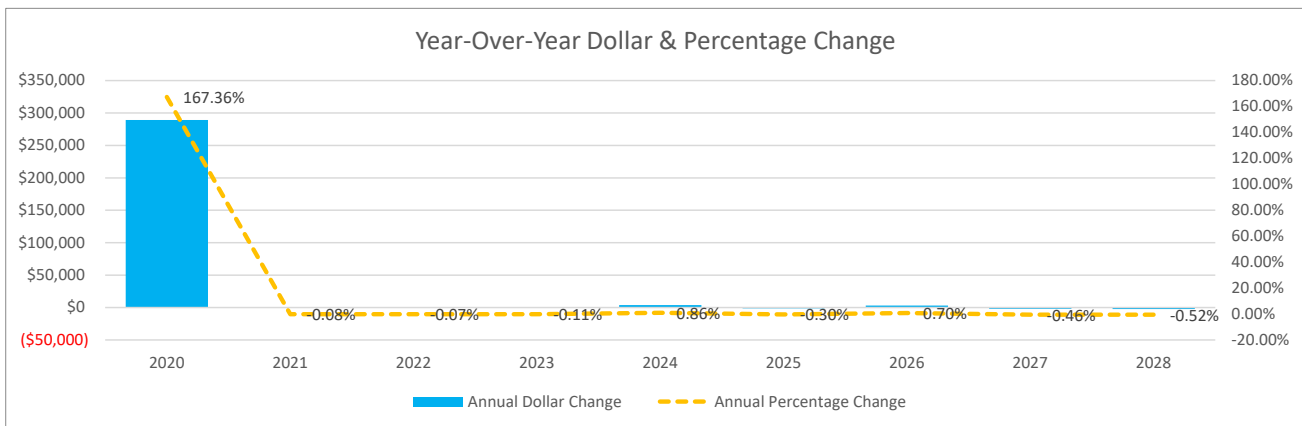
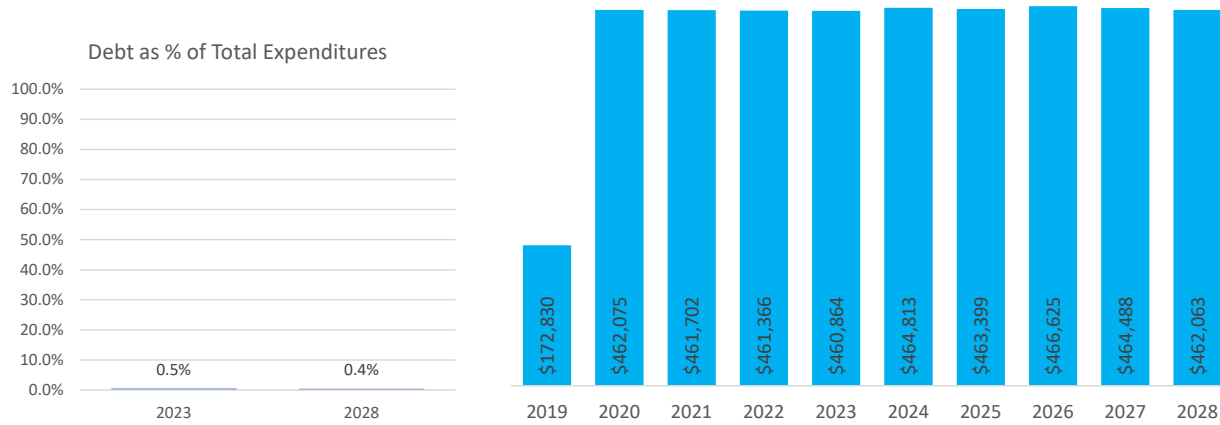
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.61% of total expenditures. This category saw an increase in the FY24 as the District replaced 3 buses and technology devices and infrastructure. . In order to maintain a reasonable schedule of instructional and technology replacement this category is projected to grow at an annual average rate of .71% through FY2028.

### 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.

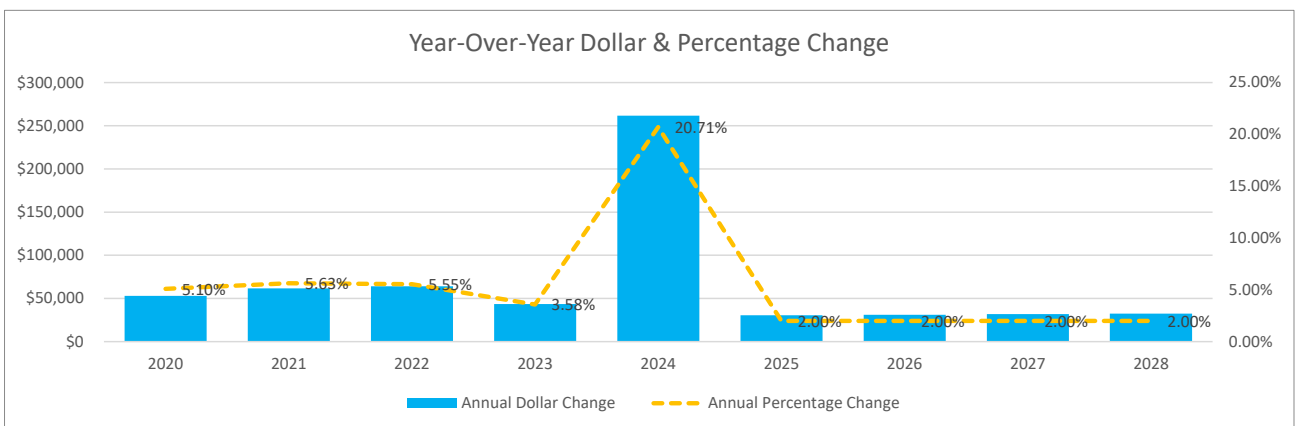
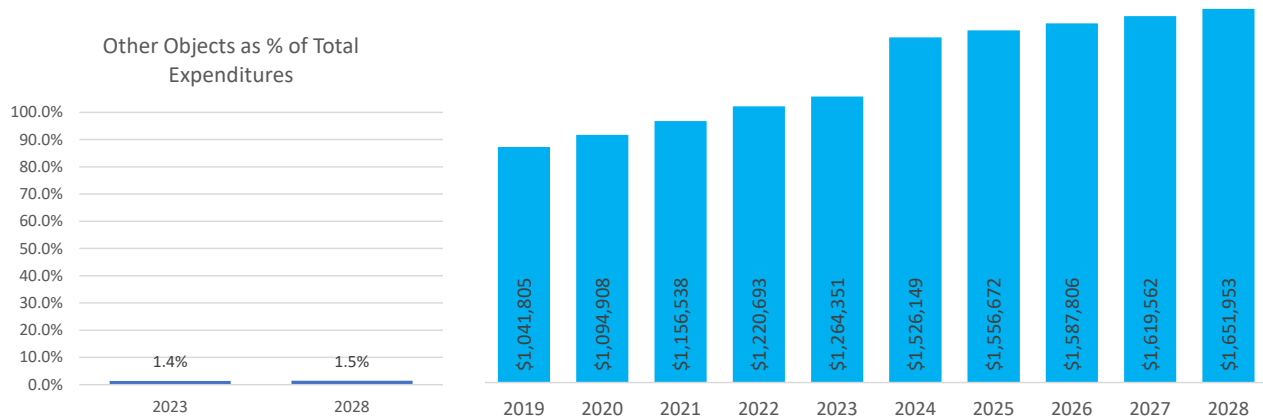


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

Year	Debt Amount
2019	\$172,830
2020	\$462,075
2021	\$461,702
2022	\$461,366
2023	\$460,864
2024	\$464,813
2025	\$463,399
2026	\$466,625
2027	\$464,488
2028	\$462,063

### 4.300 - Other Objects

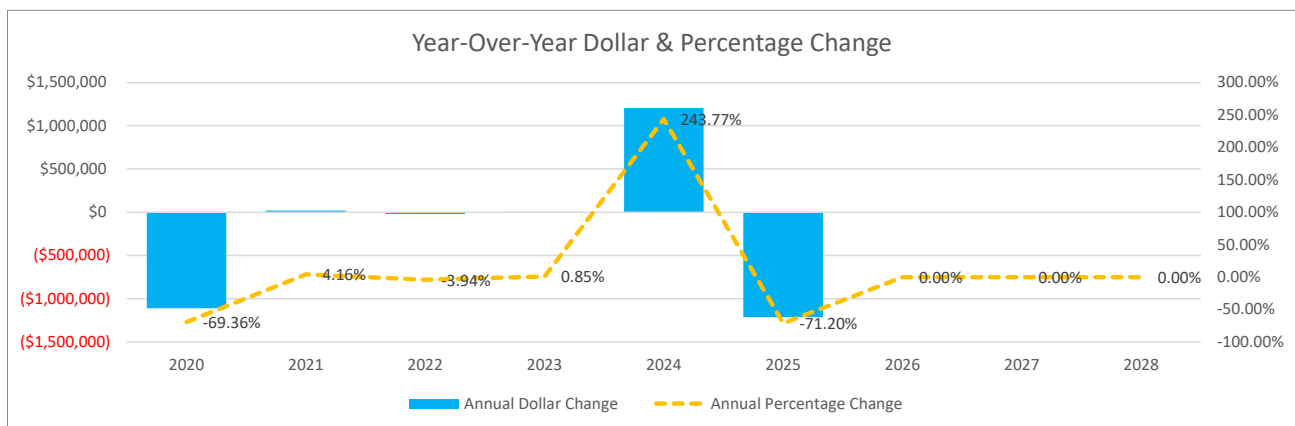
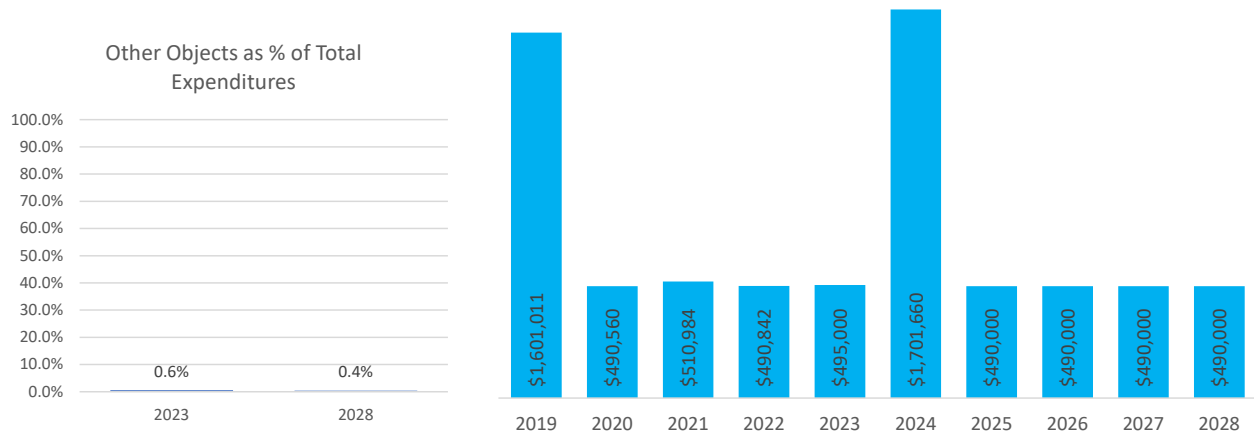
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.41% of total expenditures. This category of expenditure includes our liability and property insurance. Our insurance premiums increased significantly in 2024 due to property valuation increases (due to this being an appraisal year for the County) and legal case settlements covered by insurance. Costs are projected to return to a reasonable increases.

### 5.040 - Total Other Financing Uses

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



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	495,000	490,000	490,000	490,000	490,000	490,000
Advances Out	-	1,211,660	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. In FY 2024 the district had advances-out which will be repaid in FY 2025. No other advances-out are forecasted through FY 2028.

Additional, the district also moves general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. Annually, the district has plans to transfer \$340,000 to cover a legal settlement and \$150,000 to cover our self-insured Worker's Comp program.

**Forest Hills Local School District**

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	47,085,627	52,061,845	57,380,318	57,181,128	57,566,807	57,921,748
1.020 - Public Utility Personal Property	2,875,804	3,297,191	3,601,478	3,750,914	3,867,097	3,983,279
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	17,140,209	17,485,750	17,994,431	18,375,613	18,772,969	18,811,013
1.040 - Restricted Grants-in-Aid	862,602	1,220,984	713,254	617,389	513,457	520,609
1.050 - State Share-Local Property Taxes	5,676,884	5,790,063	5,882,029	5,969,174	6,009,616	6,049,886
1.060 - All Other Operating Revenues	18,078,406	17,881,747	17,897,065	17,912,399	17,927,748	17,943,113
<b>1.070 - Total Revenue</b>	<b>91,719,532</b>	<b>97,737,580</b>	<b>103,468,575</b>	<b>103,806,617</b>	<b>104,657,694</b>	<b>105,229,648</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	-	-	1,211,660	-	-	-
2.060 - All Other Financing Sources	219,440	145,903	145,903	145,903	145,903	145,903
<b>2.070 - Total Other Financing Sources</b>	<b>219,440</b>	<b>145,903</b>	<b>1,357,563</b>	<b>145,903</b>	<b>145,903</b>	<b>145,903</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>91,938,972</b>	<b>97,883,483</b>	<b>104,826,138</b>	<b>103,952,520</b>	<b>104,803,597</b>	<b>105,375,551</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	55,276,389	57,944,209	60,743,190	63,148,622	65,630,442	68,194,819
3.020 - Employee Benefits	20,282,141	20,870,464	22,353,425	23,351,068	24,390,255	25,473,510
3.030 - Purchased Services	8,741,327	8,635,008	8,807,708	8,983,862	9,163,540	9,346,810
3.040 - Supplies and Materials	2,882,316	2,711,016	4,438,151	2,851,529	3,887,933	4,008,466
3.050 - Capital Outlay	548,669	1,752,391	1,697,438	1,731,387	1,766,015	1,801,335
Intergovernmental & Debt Service	460,864	464,813	463,399	466,625	464,488	462,063
4.300 - Other Objects	1,264,351	1,526,149	1,556,672	1,587,806	1,619,562	1,651,953
<b>4.500 - Total Expenditures</b>	<b>89,456,057</b>	<b>93,904,050</b>	<b>100,059,984</b>	<b>102,120,899</b>	<b>106,922,235</b>	<b>110,938,957</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	495,000	490,000	490,000	490,000	490,000	490,000
5.020 - Advances-Out	-	1,211,660	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>495,000</b>	<b>1,701,660</b>	<b>490,000</b>	<b>490,000</b>	<b>490,000</b>	<b>490,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>89,951,057</b>	<b>95,605,710</b>	<b>100,549,984</b>	<b>102,610,899</b>	<b>107,412,235</b>	<b>111,428,957</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,987,915</b>	<b>2,277,773</b>	<b>4,276,155</b>	<b>1,341,622</b>	<b>(2,608,637)</b>	<b>(6,053,406)</b>
7.010 - Cash Balance July 1 (No Levies)	18,876,236	20,864,151	23,141,924	27,418,078	28,759,700	26,151,063
7.020 - Cash Balance June 30 (No Levies)	20,864,151	23,141,924	27,418,078	28,759,700	26,151,063	20,097,656
		Reservations				
8.010 - Estimated Encumbrances June 30	2,427,662	1,800,000	1,818,000	1,836,180	1,854,542	1,873,087
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>18,436,489</b>	<b>21,341,924</b>	<b>25,600,078</b>	<b>26,923,520</b>	<b>24,296,521</b>	<b>18,224,569</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>18,436,489</b>	<b>21,341,924</b>	<b>25,600,078</b>	<b>26,923,520</b>	<b>24,296,521</b>	<b>18,224,569</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>18,436,489</b>	<b>21,341,924</b>	<b>25,600,078</b>	<b>26,923,520</b>	<b>24,296,521</b>	<b>18,224,569</b>

