

Bay Village City School District

# Five Year Forecast Financial Report

November, 2023

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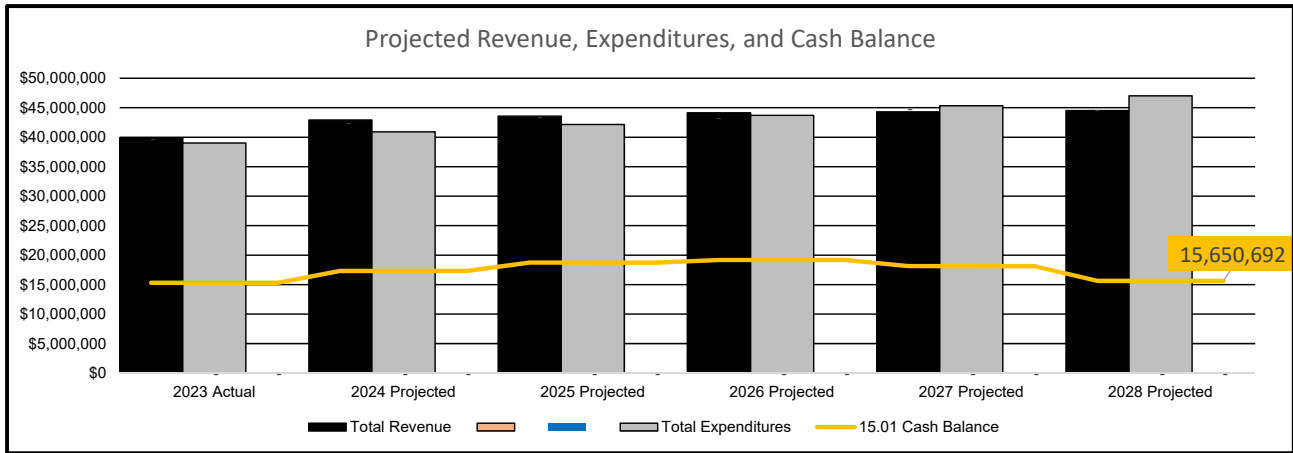
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### Forecast Purpose/Objectives

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	15,319,100	17,327,517	18,733,624	19,180,970	18,155,691
+ Revenue	42,921,105	43,574,660	44,145,568	44,299,214	44,520,200
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(40,912,688)	(42,168,552)	(43,698,222)	(45,324,493)	(47,025,199)
= Revenue Surplus or Deficit	2,008,417	1,406,107	447,346	(1,025,280)	(2,504,999)
Line 7.020 Ending Balance with renewal/new levies	17,327,517	18,733,624	19,180,970	18,155,691	15,650,692

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	2,008,417	1,406,107	447,346	(1,025,280)	(2,504,999)
Ending Balance w/o Levies	17,327,517	18,733,624	19,180,970	18,155,691	15,650,692

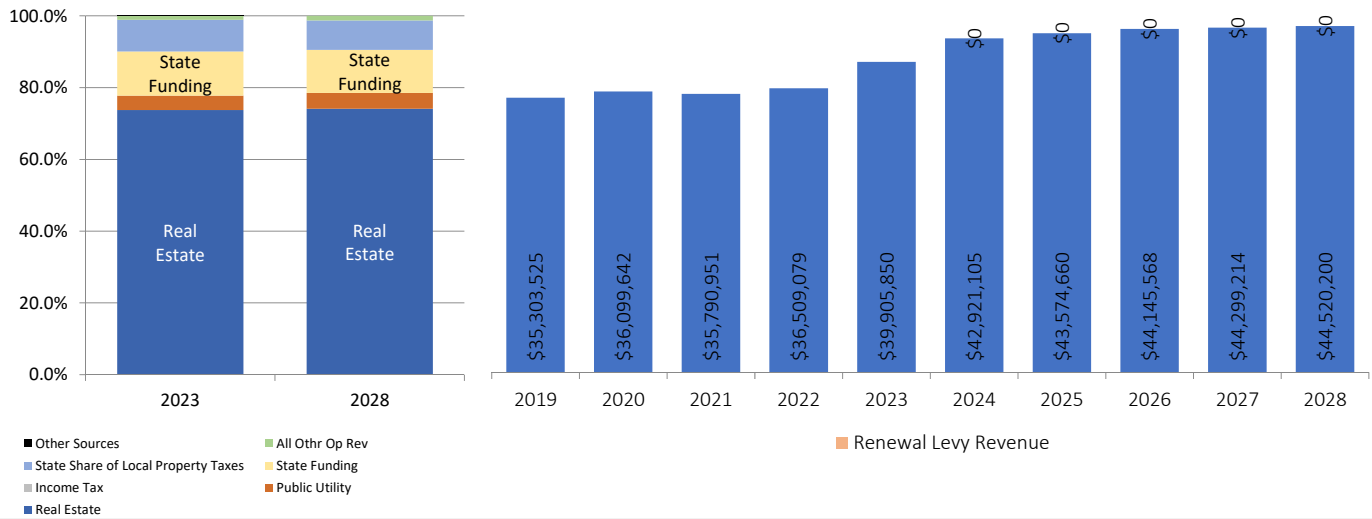
In FY 2024 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$2,008,417 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$2,504,999. The district would need to cut its FY 2028 projected expenses by 5.33% in order to balance its budget without additional revenue.

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

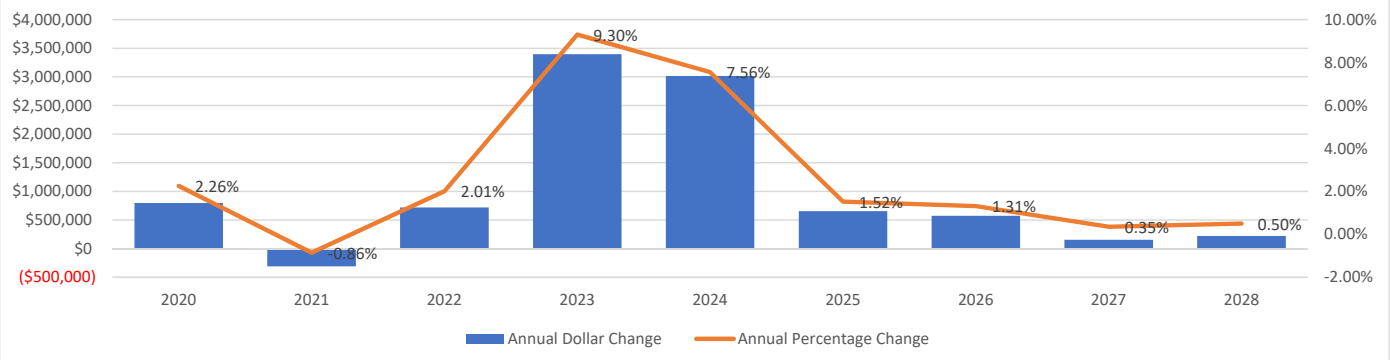
Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Bay Village City School District the calculated Base Cost total is \$19,259,190 in FY 2024. The state's share of the calculated Base Cost total is \$1,904,680 or \$812 per pupil. The district continues to be considered a guarantee district in FY 2024.

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

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



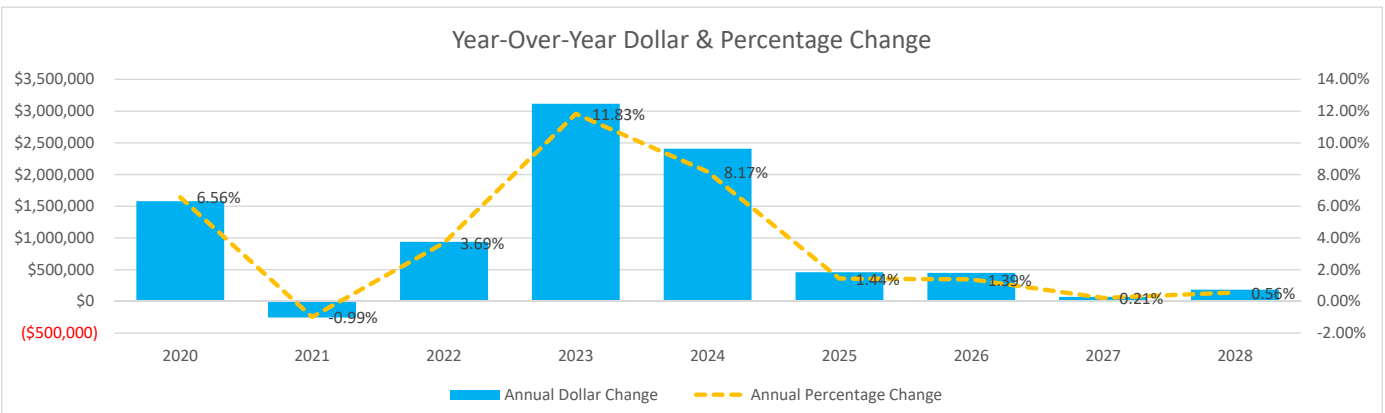
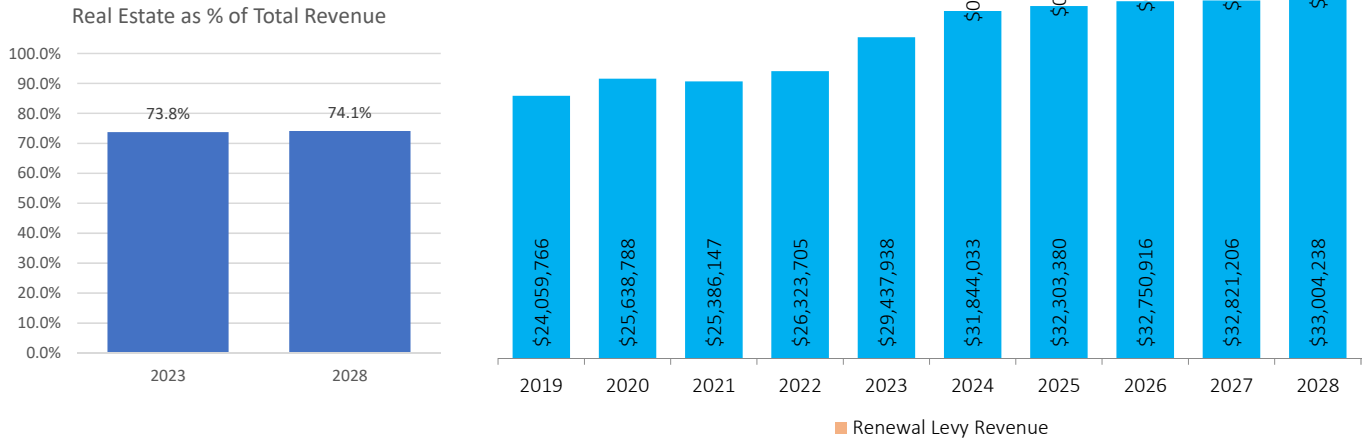
4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	1,344,543	713,260	(\$631,283)	Total revenue increased 3.18% or \$1,150,581 annually during the past 4-year period and is projected to increase 2.25% or \$922,870 annually through FY2028. Real Estate has the most projected average annual variance compared to the historical average at - \$631,283.  The increase in real estate revenue is mostly due to the passage of the new 7.2 mill operating levy in November 2022. One half of the new revenue amount is received in FY2023. The first fiscal year of full new levy collections is FY2024.
Public Utility	\$76,435	\$70,893	(\$5,542)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$93,609)	87,239	\$180,848	
Prop Tax Alloc	\$8,704	\$27,680	\$18,976	
All Othr Op Rev	(\$163,998)	\$24,054	\$188,052	
Other Sources	(\$21,494)	(\$256)	\$21,239	
<b>Total Average Annual Change</b>	<b>1,150,581</b>	<b>922,870</b>	<b>(\$227,711)</b>	
	3.18%	2.25%	-0.93%	

Note: Expenditure average annual change is projected to be > \$1,603,131 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	732,559,300	3,329,220	47.85	-	65.28	-	100.5%
2023	734,369,300	1,810,000	47.87	0.02	65.28	(0.00)	100.0%
2024	936,609,300	202,240,000	38.48	(9.39)	64.68	(0.60)	100.0%
2025	938,019,300	1,410,000	38.51	0.03	64.68	(0.00)	100.0%
2026	939,429,300	1,410,000	38.53	0.03	64.68	(0.00)	100.0%
2027	991,604,300	52,175,000	36.79	(1.74)	64.38	(0.30)	100.0%

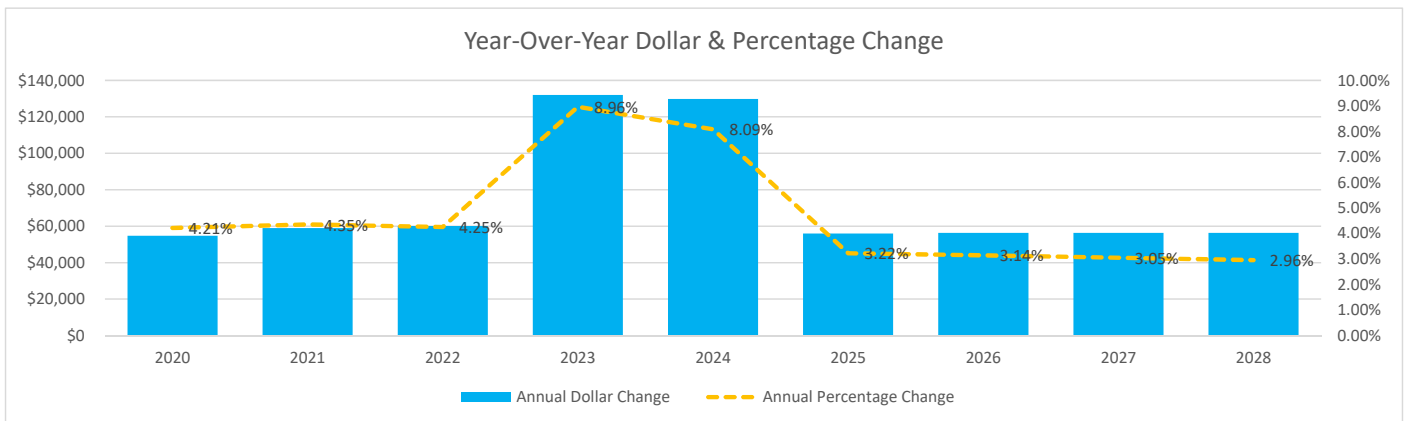
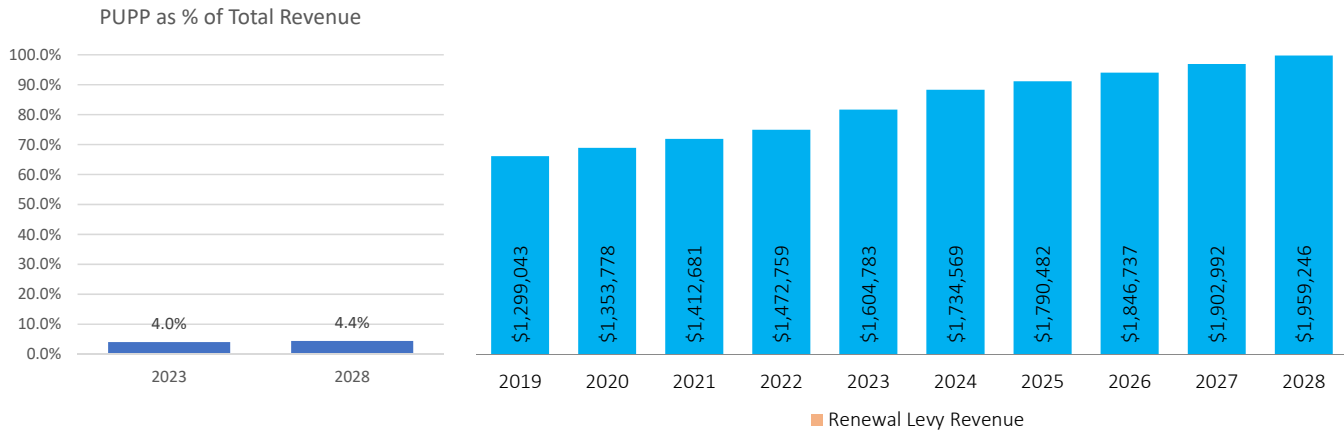
Real estate property tax revenue accounts for 73.77% of total revenue. Class I or residential/agricultural taxes make up approximately 97.10% of the real estate property tax revenue. The Class I tax rate is 47.87 mills in tax year 2023.

The projections reflect an average gross collection rate of 100.0% annually through tax year 2027. The revenue changed at an average annual historical rate of 5.28% and is projected to change at an average annual rate of 2.35% through FY 2028.

In the chart above, it can be seen that the tax rates decrease into the future as the years go down the table. This is in direct relation to the valuation increase into the future, column 2 in the table above. Ohio's legislation, HB 920 stabilizes taxes for property owners as property valuations change over time. As a result of HB 920, as valuations are projected to rise, the tax rates are projected to adjust down to maintain a stable tax bill/liability for the tax payers. This also means that as property valuations increase in the school district, the district does not receive an increase in tax revenue on voted property tax levies.

### 1.020 - Public Utility Personal Property

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



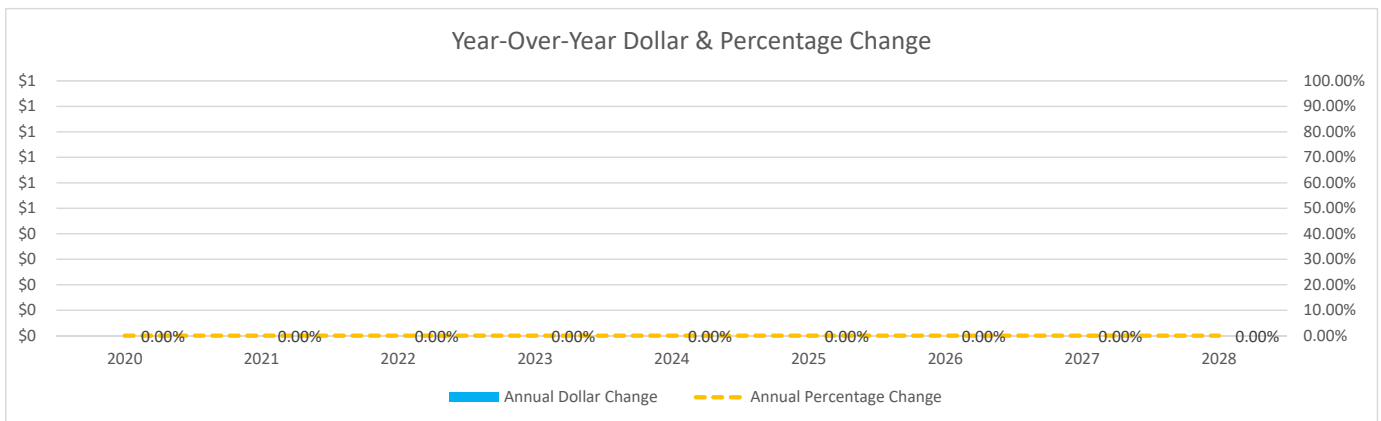
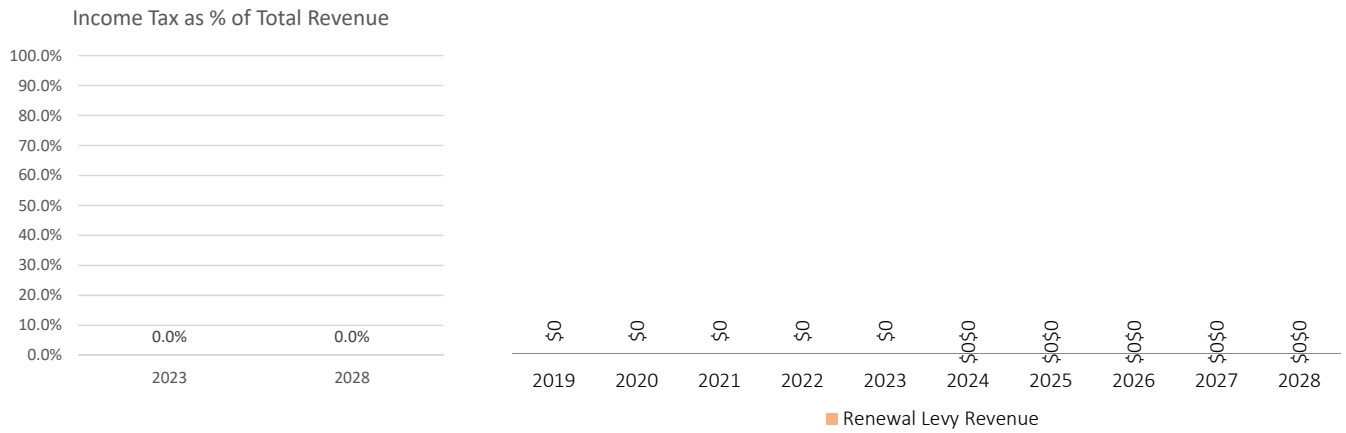
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2022	13,647,570	887,370	125.01	7.20	100.0%	
2023	14,097,570	450,000	125.01	-	100.0%	
2024	14,547,570	450,000	125.01	-	100.0%	
2025	14,997,570	450,000	125.01	-	100.0%	
2026	15,447,570	450,000	125.01	-	100.0%	
2027	15,897,570	450,000	125.01	-	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 4.02% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 125.01 mills. The forecast is modeling an average gross collection rate of 100.01%. The revenue changed historically at an average annual dollar amount of \$76,435 and is projected to change at an average annual dollar amount of \$70,893 through FY 2028. The projected change is based on projected property valuation increases.

\*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.

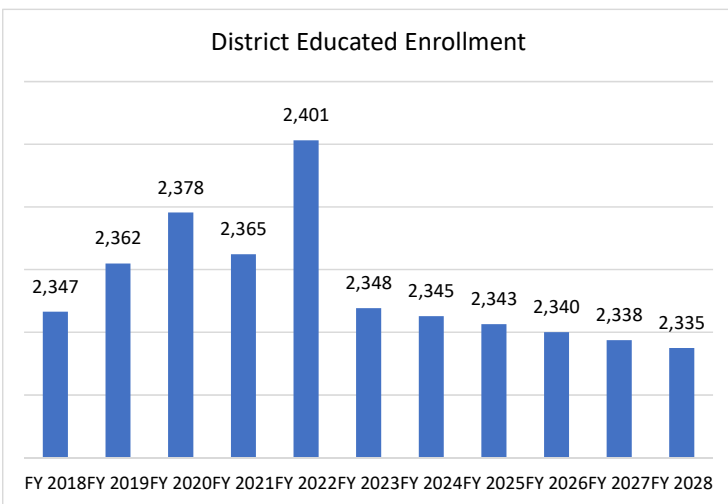
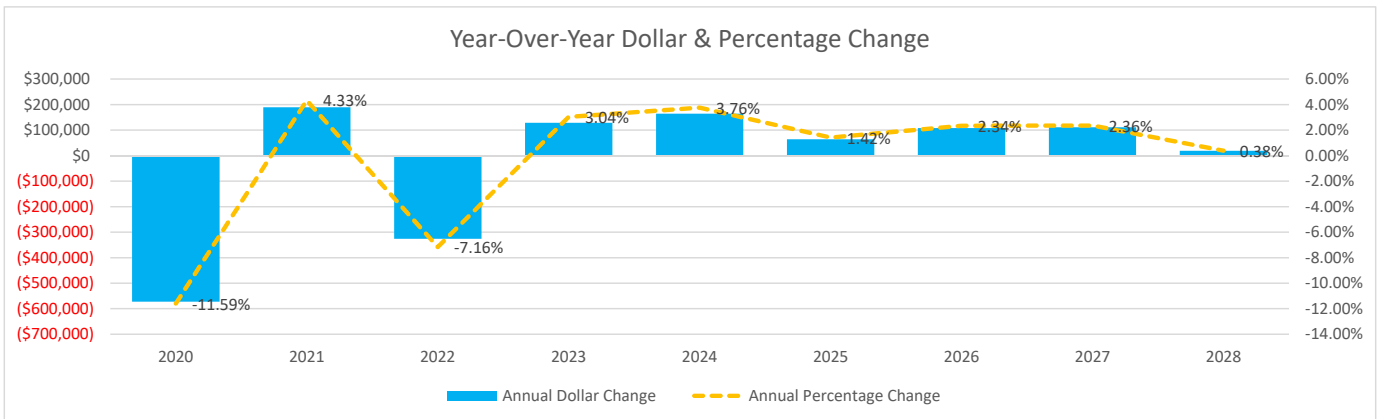
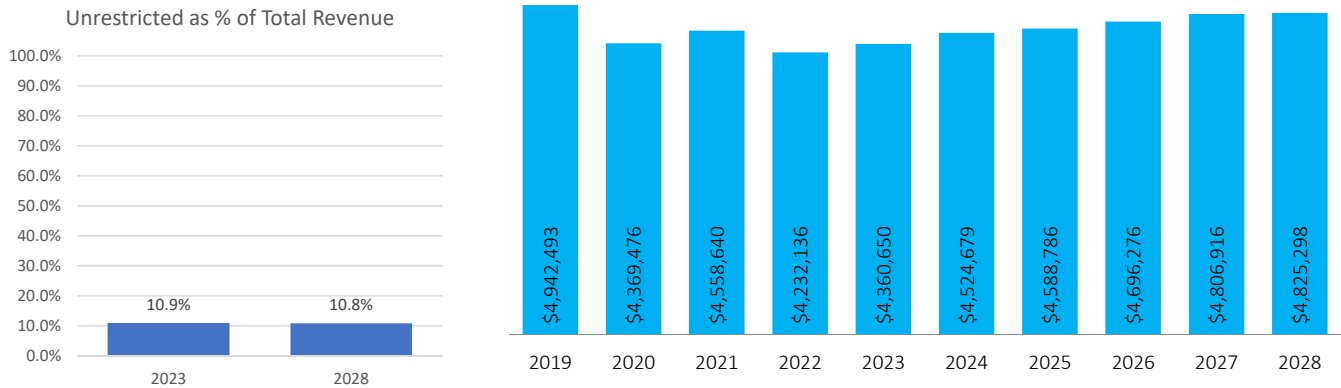


The district does not have an income tax levy.

*\*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 Bay Village City School District the calculated Base Cost total is \$19,259,190 in FY 2024. The state's share of the calculated Base Cost total is \$1,904,680 or \$812 per pupil.

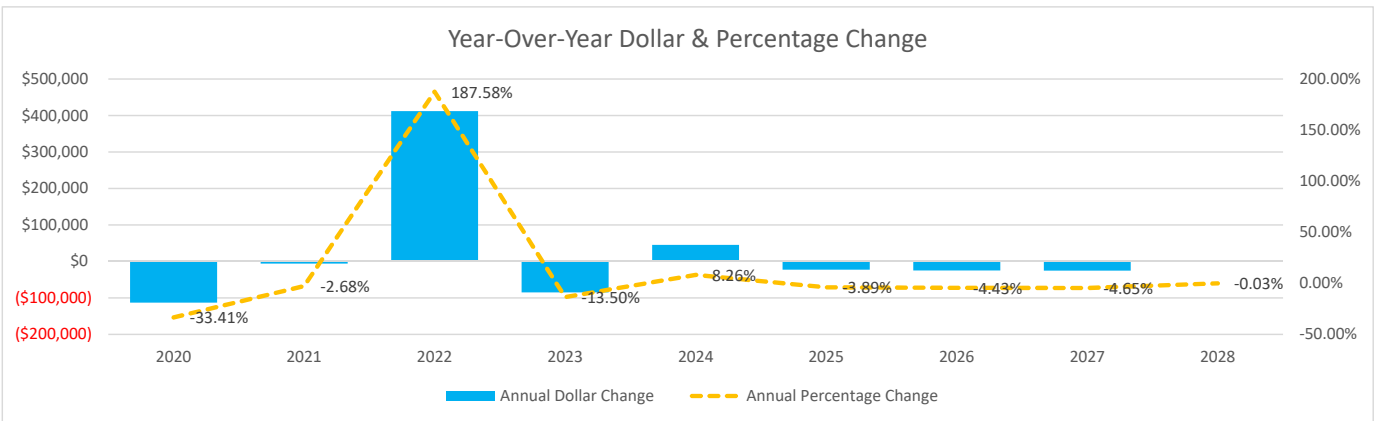
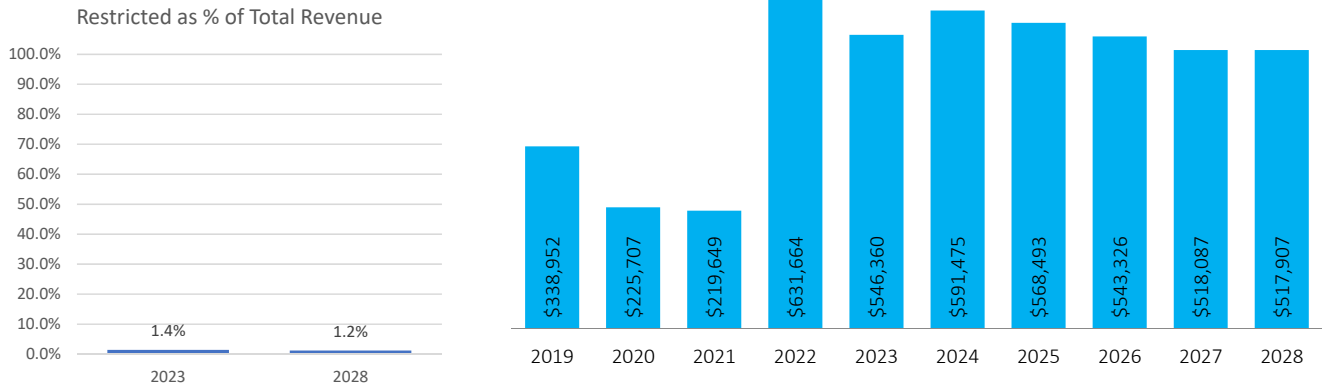
Bay Village City School District is funded on the guarantee and not the FSFP formula. This funding guarantee has ensured that the district's state funding will not be reduced from FY2020's state funding amounts (the district's funding would be reduced if only funded on the formula without the guarantee).

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. This change is reflected from FY 2021 to FY 2022.



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

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

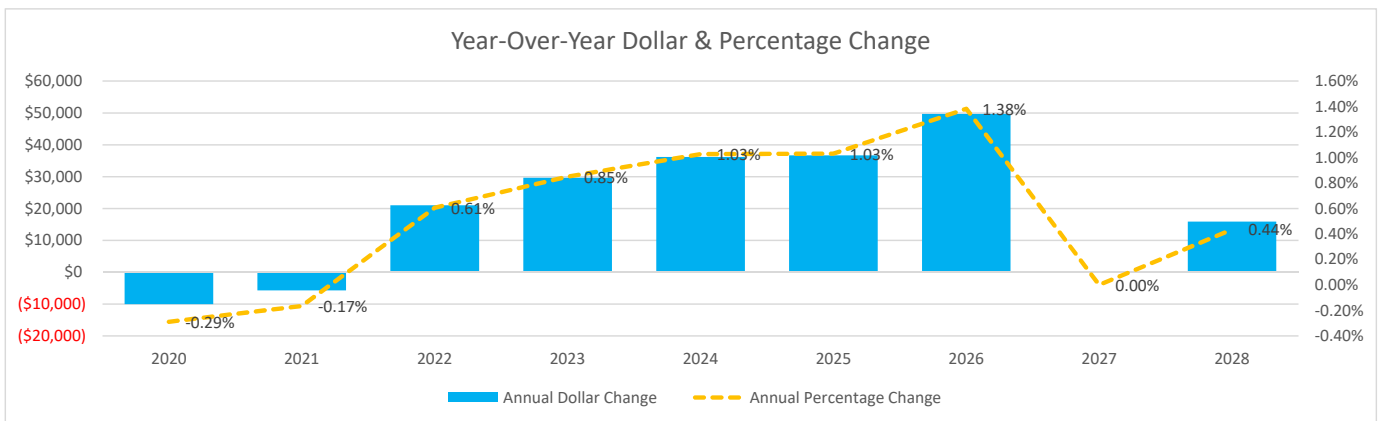
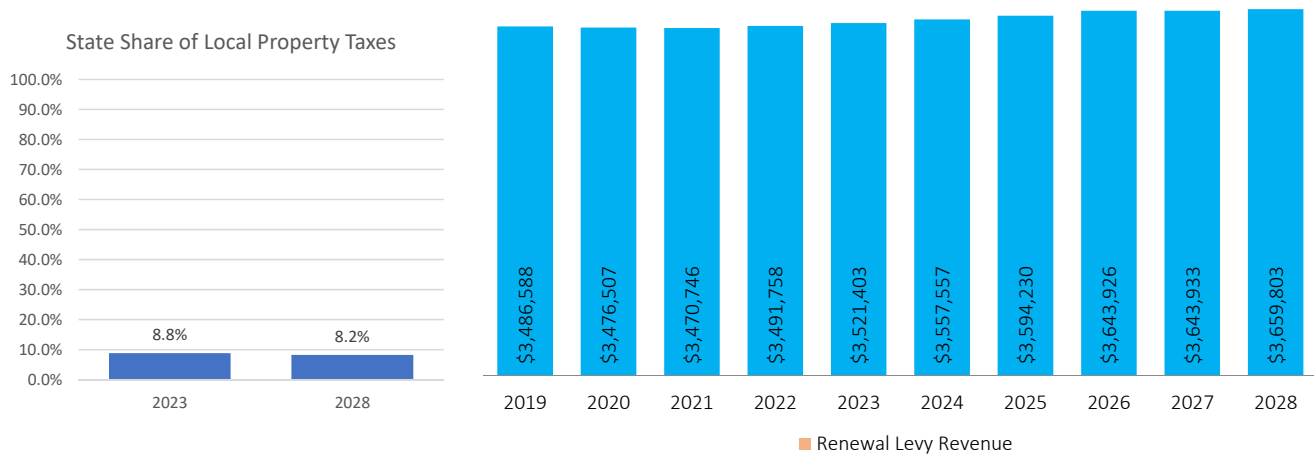


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$106,884 and is projected to change annually on average by -\$5,691. Restricted funds represent 1.37% of total revenue.

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 \$132,374. 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 - State Share of Local Property Taxes

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



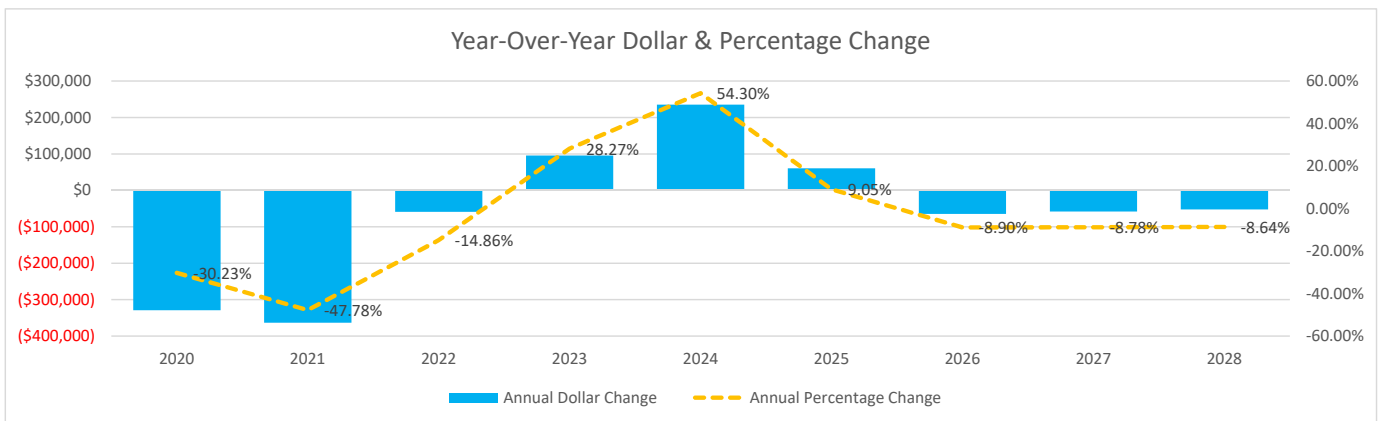
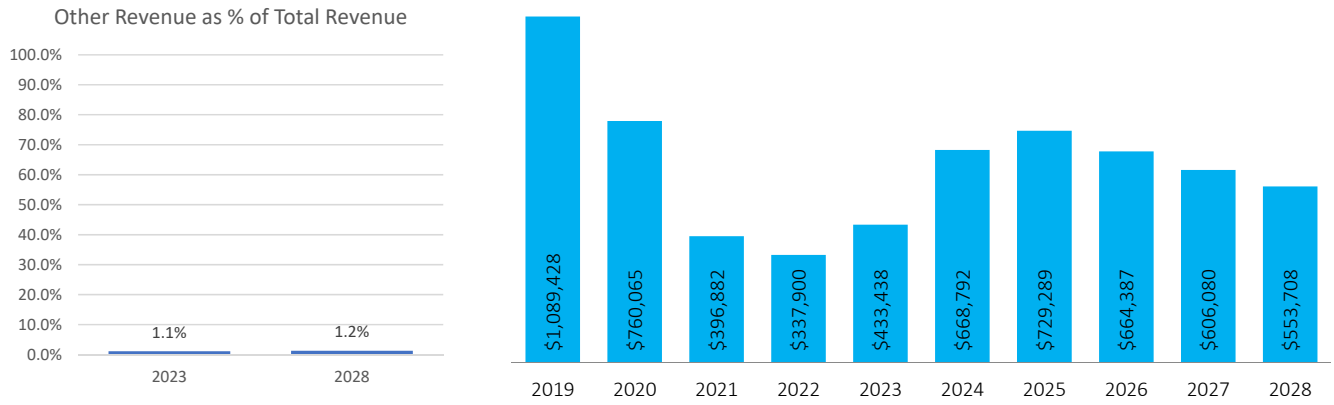
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers.

In FY 2024, approximately 9.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.1% 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.

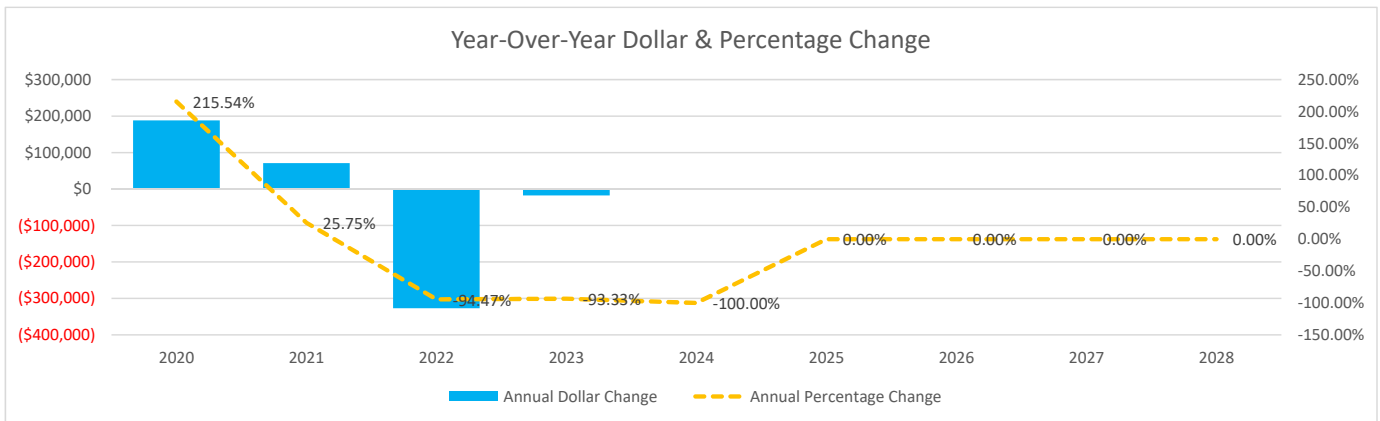
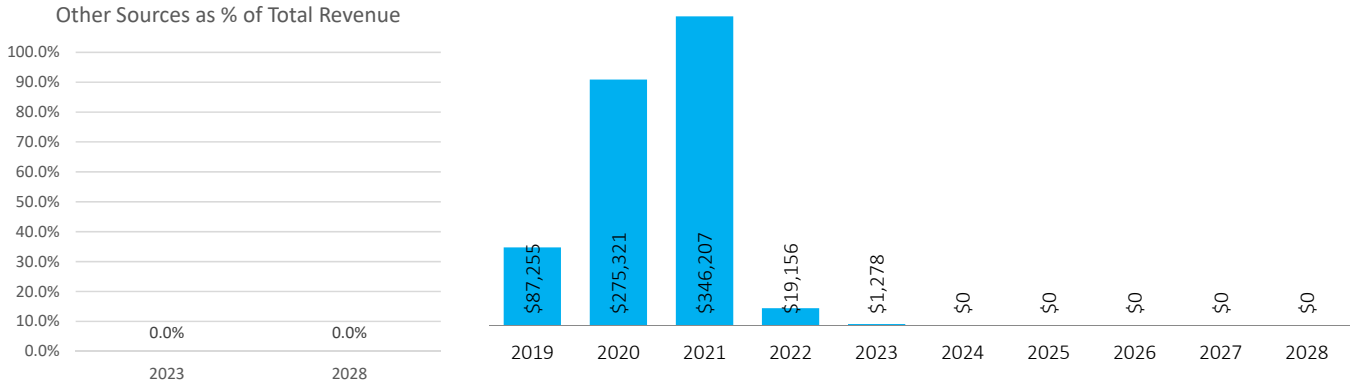


Other revenue includes interest income and miscellaneous revenue.

The historical average annual change was -\$163,998. The projected average annual change is \$24,054 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.



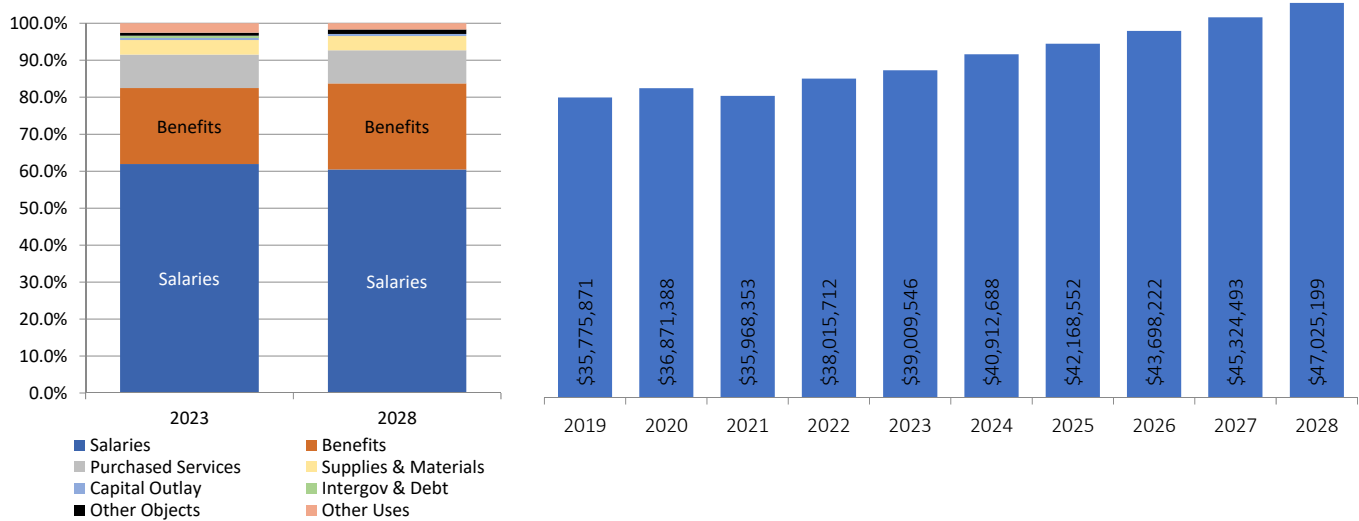
	2023	2024	2025	FORECASTED		
				2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	1,278	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source.

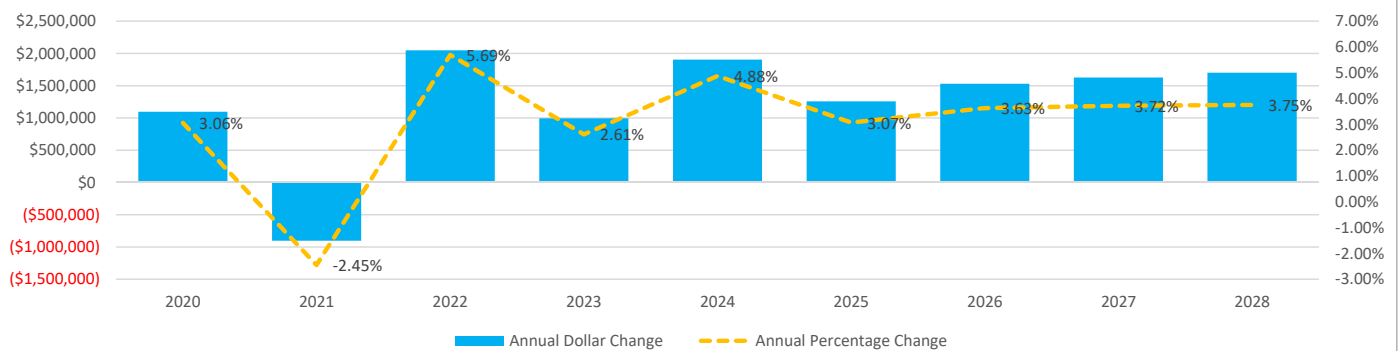
In FY 2023 the district receipted \$0 as advances-in and is projecting advances of \$0 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$0 in FY 2024 and average \$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

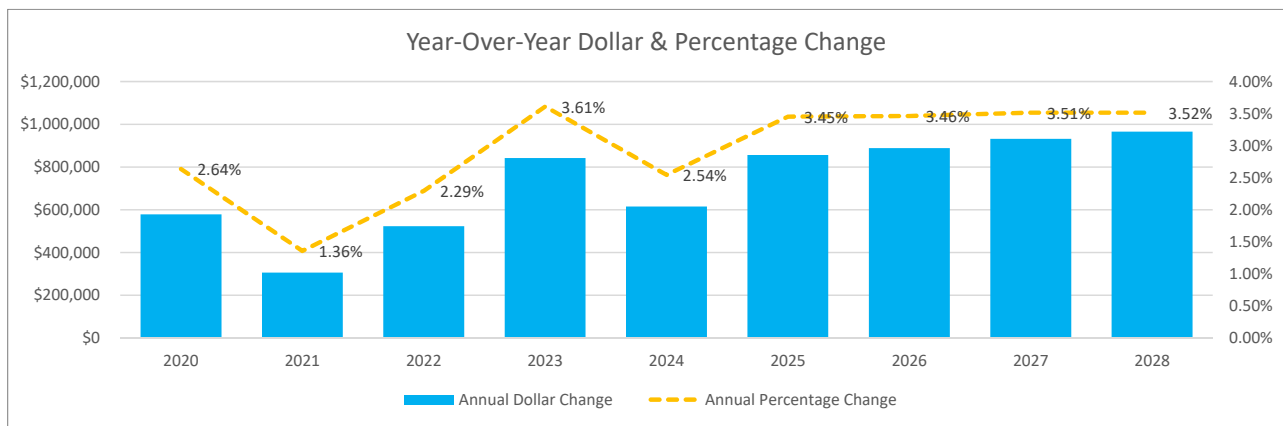
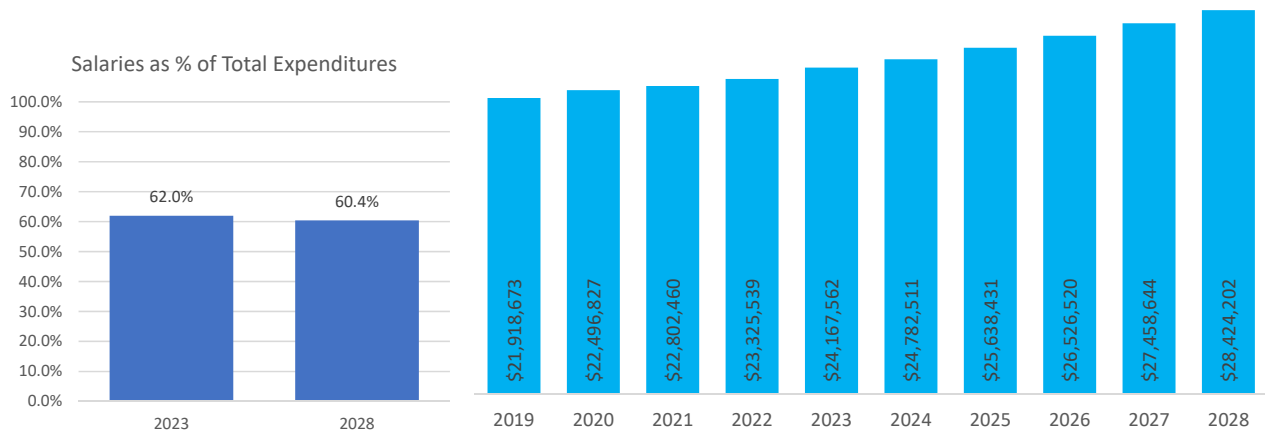
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	562,222	851,328	\$289,106	Total expenditures increased 2.23% or \$808,419 annually during the past 4-Year period and is projected to increase 4.11% or \$1,603,131 annually through FY2028.  Benefits has the largest projected average annual variance compared to the historical average at \$399,016.
Benefits	\$191,927	\$590,943	\$399,016	
Purchased Services	\$11,994	\$136,087	\$124,093	
Supplies & Materials	(\$9,949)	\$52,395	\$62,344	
Capital Outlay	(\$134,476)	\$2,010	\$136,486	
Intergov & Debt	\$85	(\$36,166)	(\$36,251)	
Other Objects	(\$29,967)	\$47,350	\$77,317	
Other Uses	\$216,583	(\$40,816)	(\$257,399)	
<b>Total Average Annual Change</b>	<b>\$808,419</b>	<b>\$1,603,131</b>	<b>\$794,712</b>	
	2.23%	4.11%	1.88%	

Note: Revenue average annual change is projected to be > \$922,870

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.

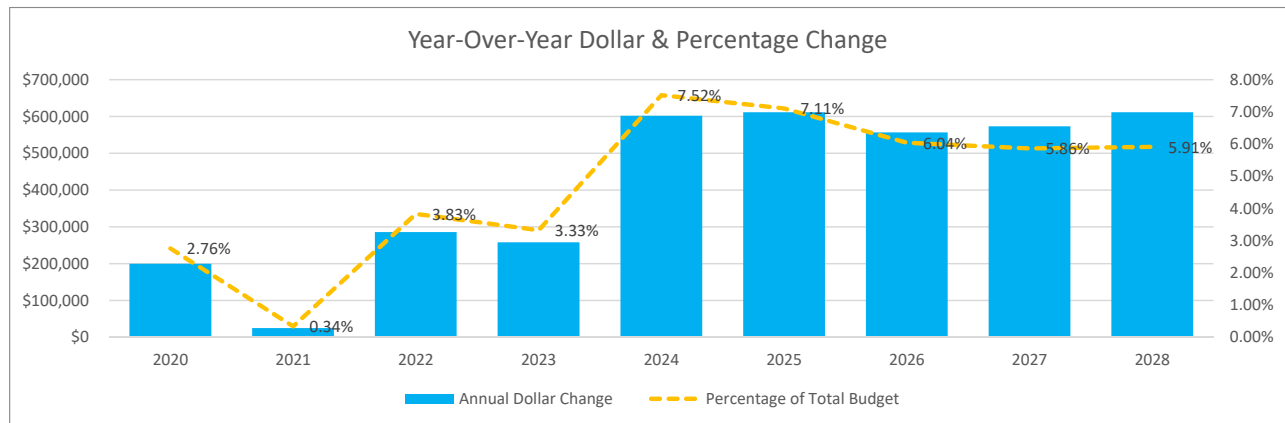
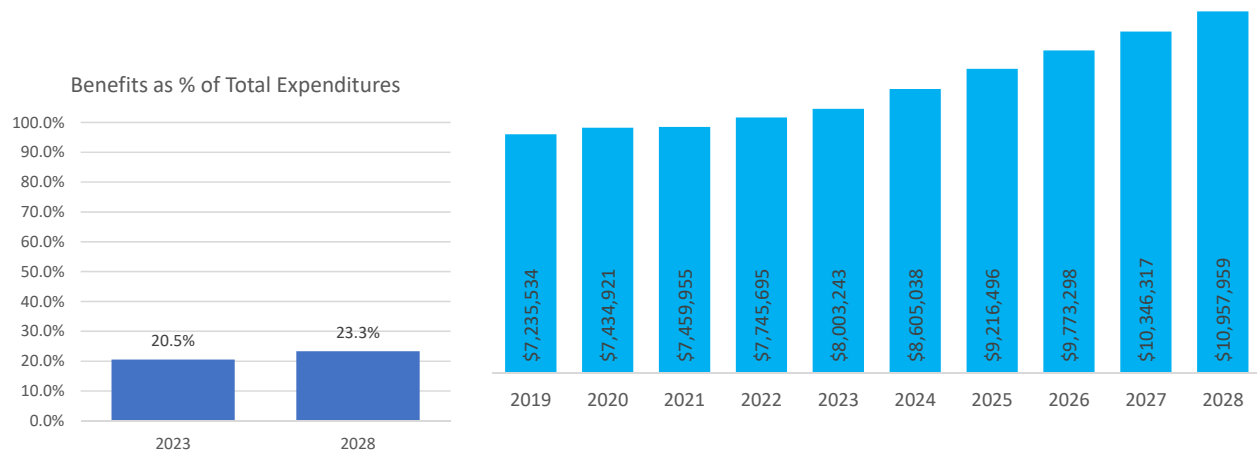


Salaries represent 61.95% of total expenditures and increased at a historical average annual rate of 2.48% or \$562,222. This category of expenditure is projected to grow at an annual average rate of 3.30% or \$851,328 through FY 2028.

The projected average annual rate of change is 0.82% 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.

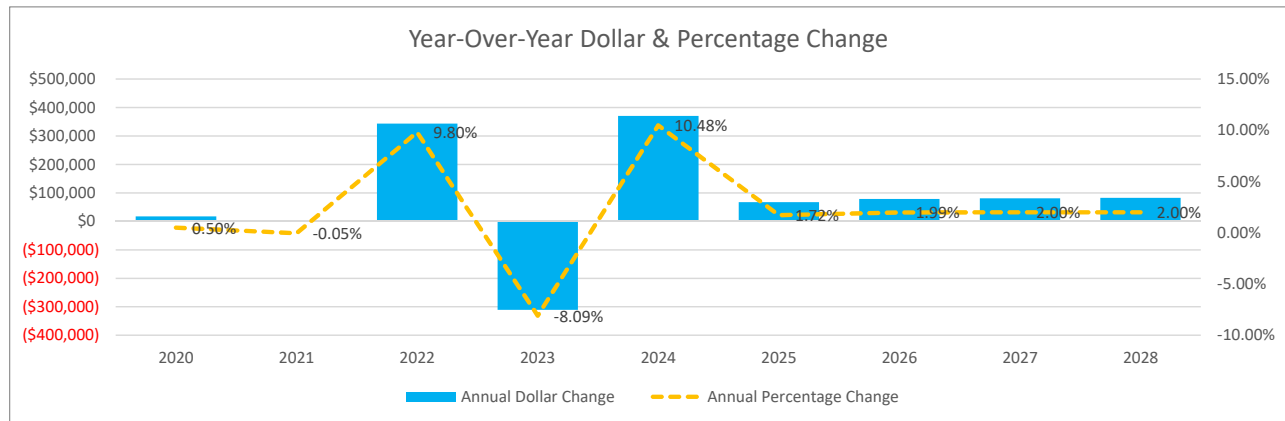
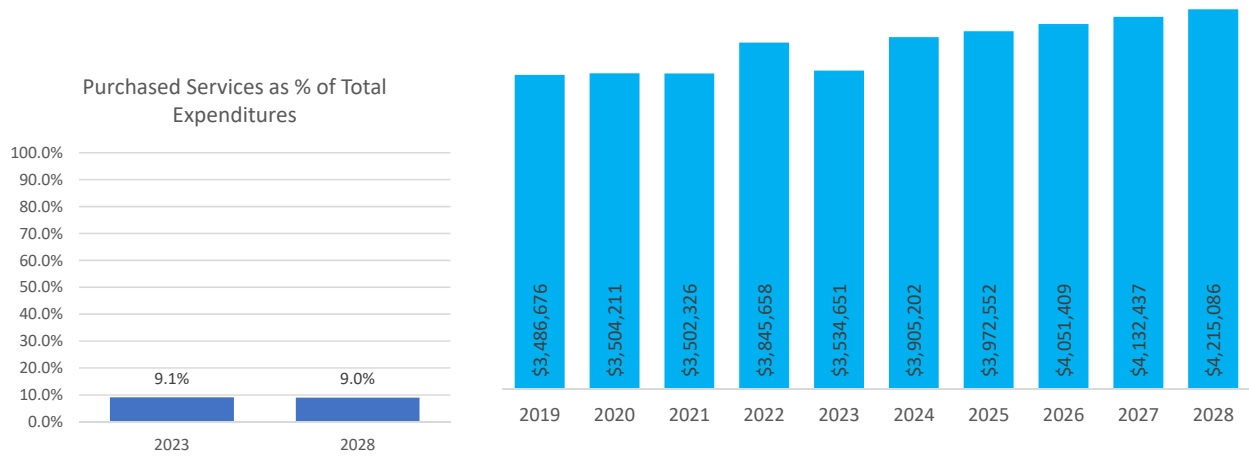


Benefits represent 20.52% of total expenditures and increased at a historical average annual rate of 2.56% .

This category of expenditure is projected to grow at an annual average rate of 6.49% through FY 2028. The projected average annual rate of change is 3.93% 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.



Purchased Services represent 9.06% of total expenditures and increased at a historical average annual rate of 0.54%.

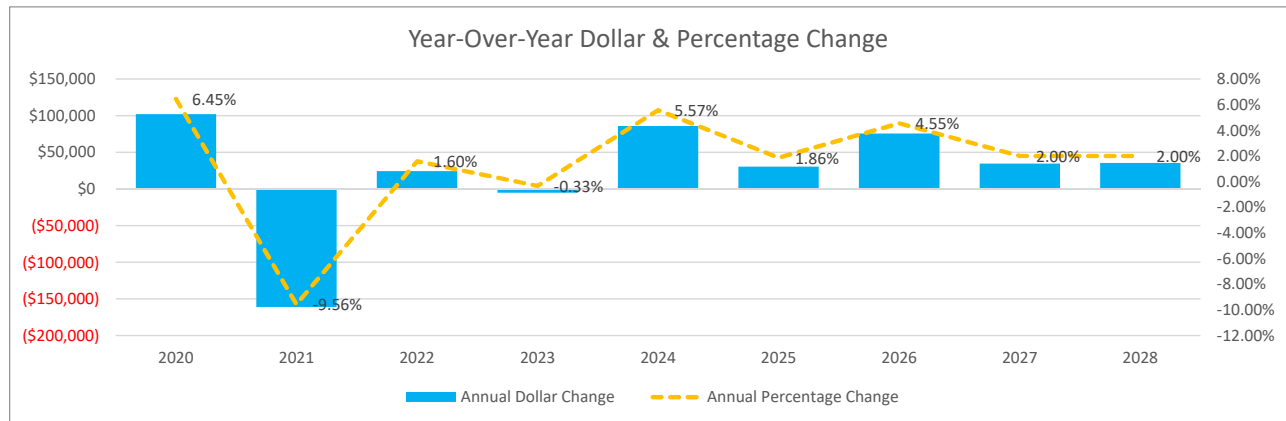
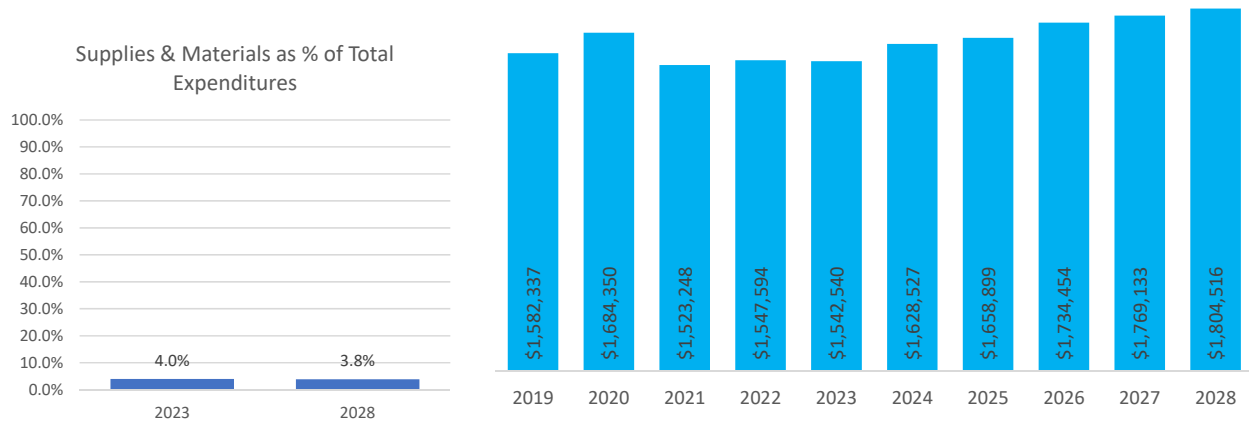
This category of expenditure is projected to grow at an annual average rate of 3.64% through FY 2028.

The FSNP 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. In FY 2021 these costs totaled \$372,830



### 3.040 - Supplies & Materials

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

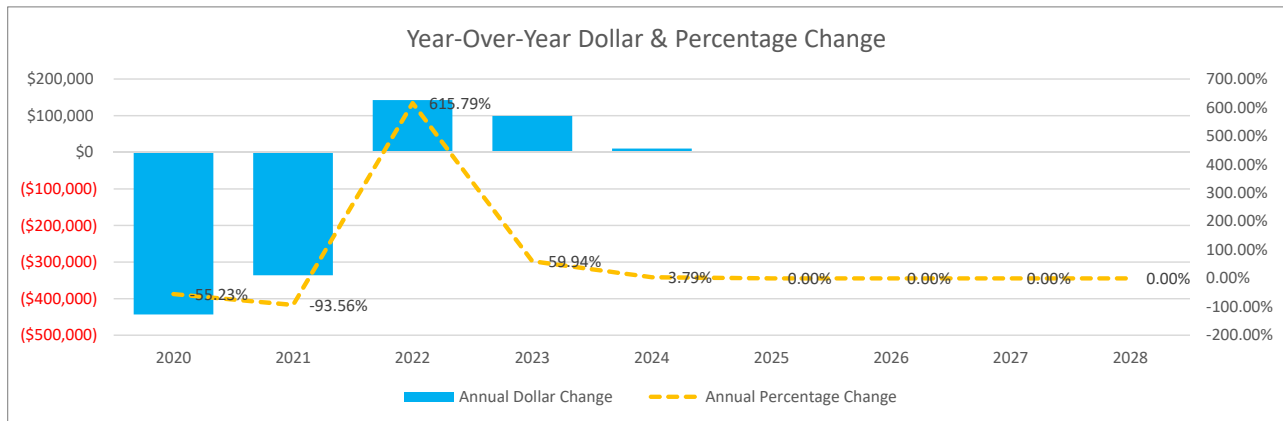
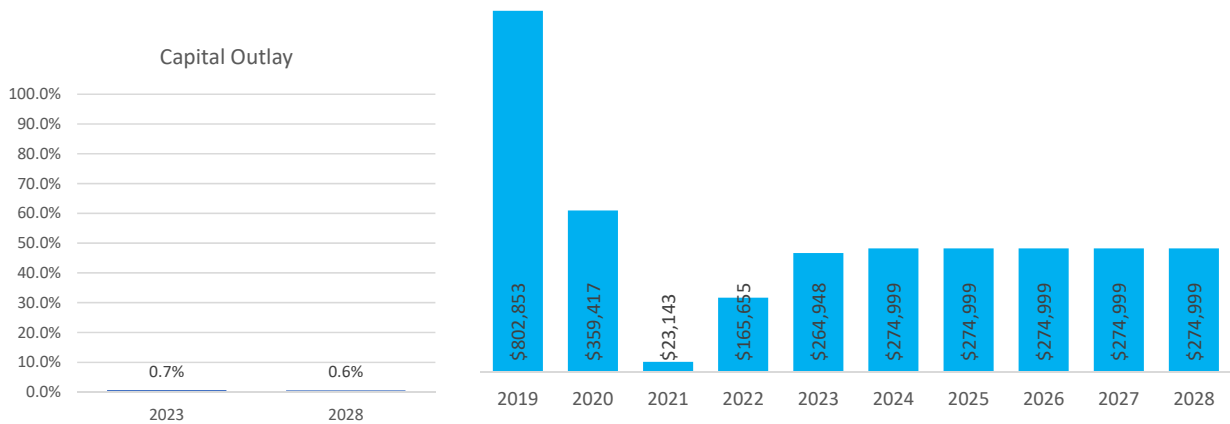


Supplies & Materials represent 3.95% of total expenditures and decreased at a historical average annual rate of -0.46%. This category of expenditure is projected to grow at an annual average rate of 3.20% through FY 2028. The projected average annual rate of change is 3.66% more than the five year historical annual average.

Input from district administrators is considered in this section and includes curriculum purchases, technology purchases, building supplies, and maintenance supplies.

### 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.

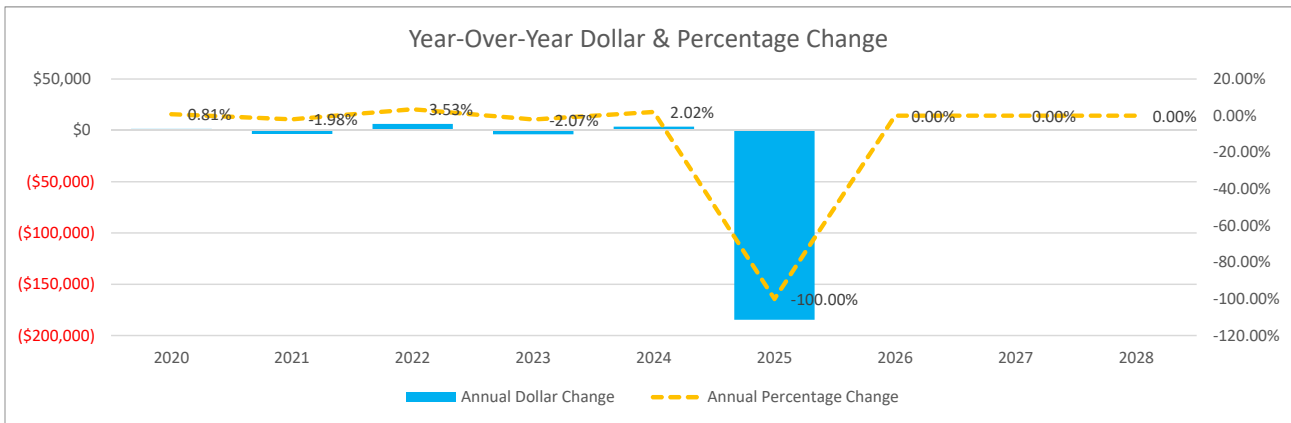
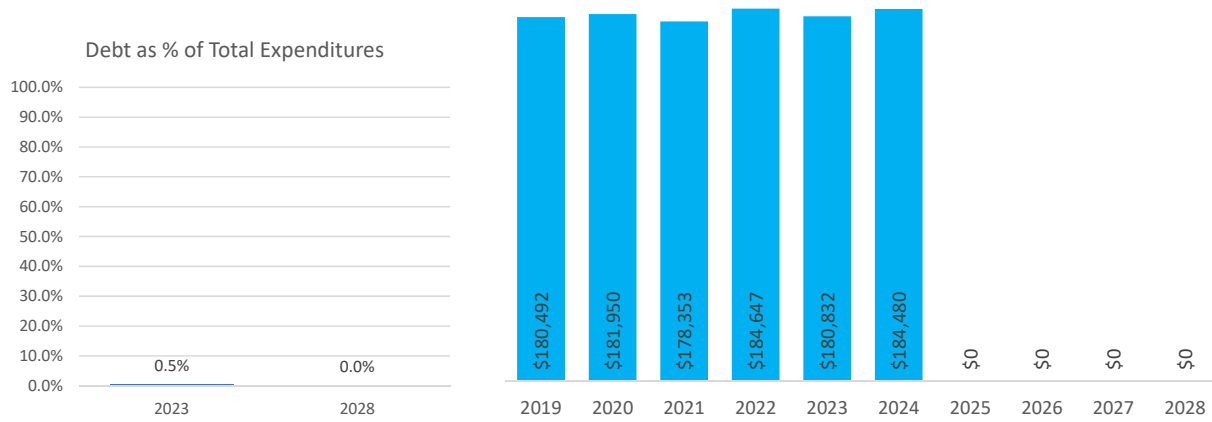


Capital Outlay represent 0.68% of total expenditures and decreased at a historical average annual amount of -\$134,476. This category of expenditure is projected to grow at an annual average rate of \$2,010 through FY 2028. The projected average annual change is less than the five year historical annual average.

Funding for capital expenditures is reflected in the Transfers section. The forecast includes transfers from the General Fund to the Capital Projects fund for capital projects and expenses. The amounts projected in the Capital Outlay section above in the forecast going forward represent an earmark for expenditures to support the District's strategic plan. The District Administration and Board of Education will determine how to fund and support the Strategic plan as the plan is finalized in the coming months. Until the specifics are determined, these expenses are accounted for here.

### 3.060-4.060 - Intergovernmental & Debt

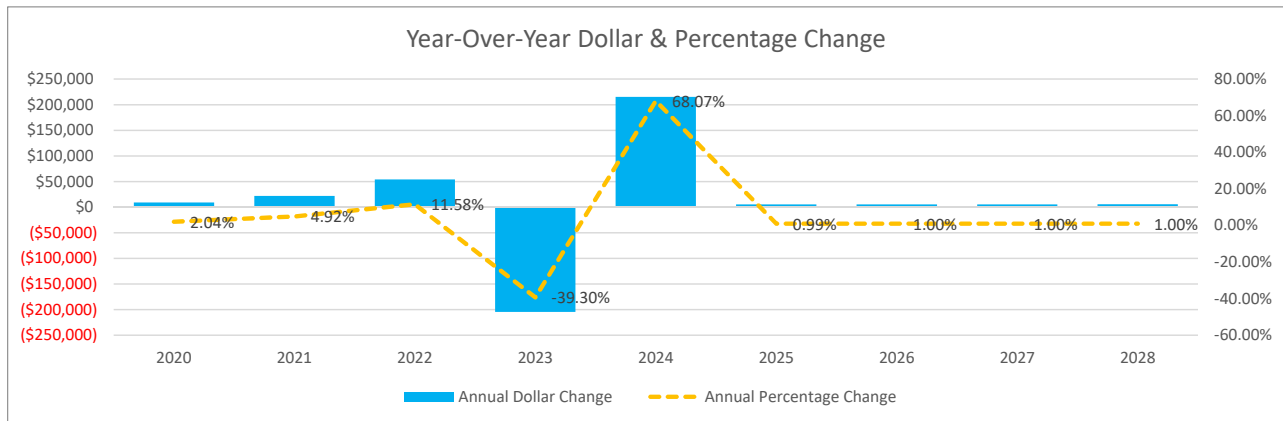
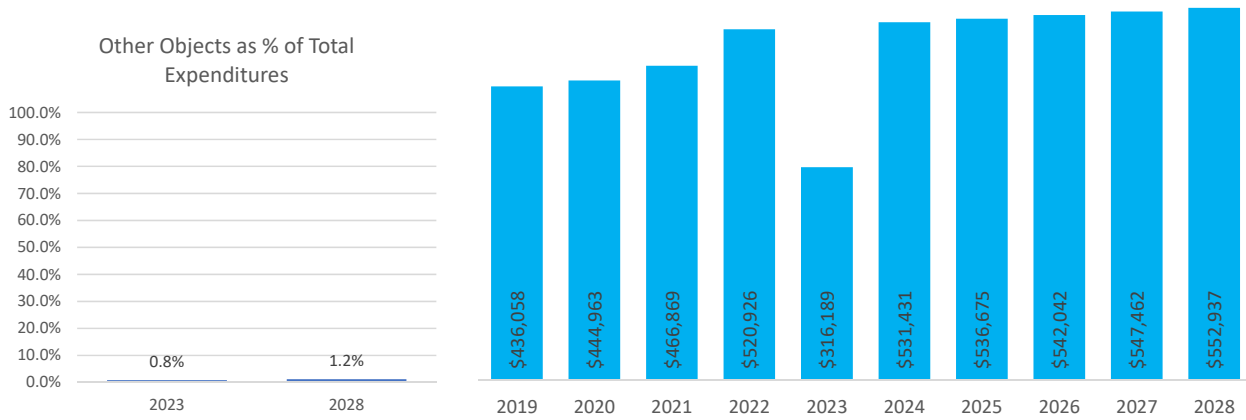
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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.

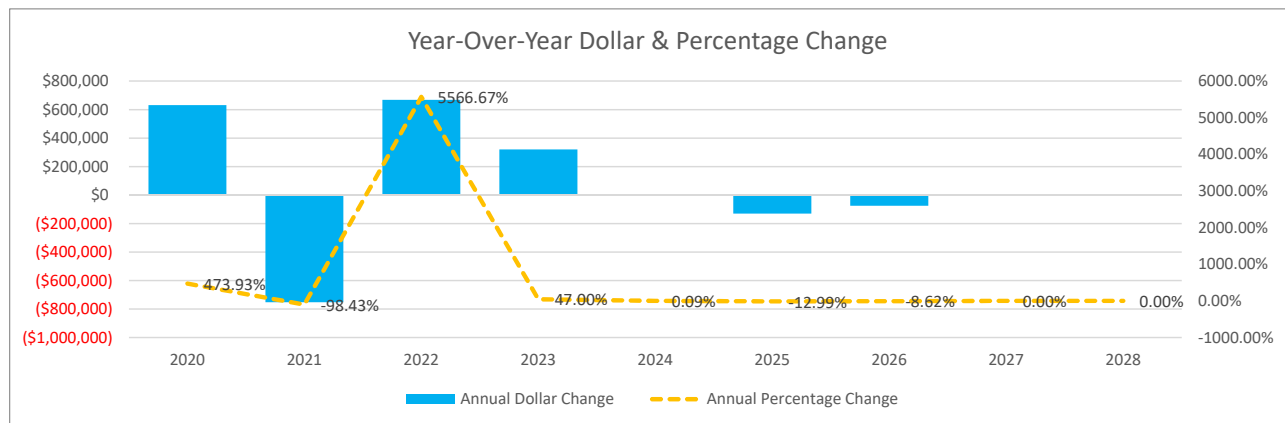
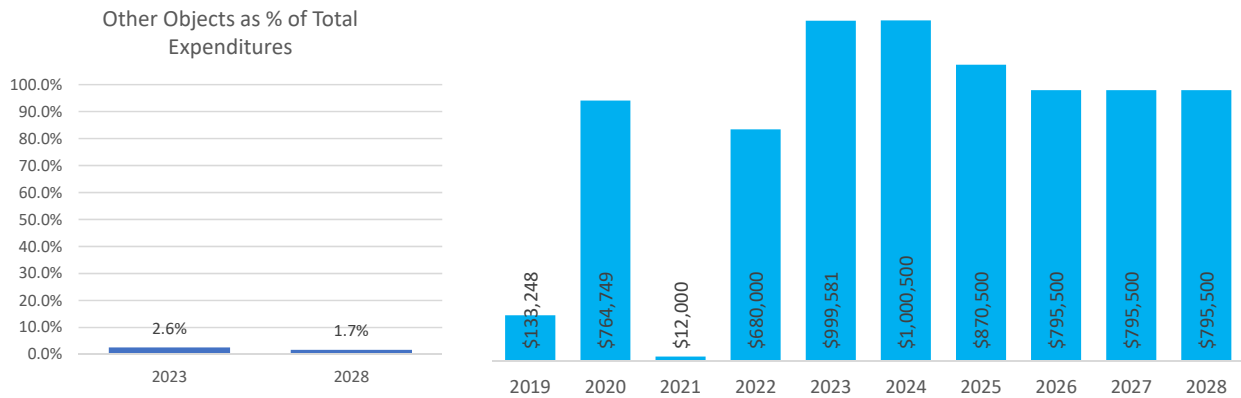


Other Objects represent 0.81% of total expenditures and decreased at a historical average annual rate of -5.19%. This category of expenditure is projected to grow at an annual average rate of 14.41% through FY 2028. The projected average annual rate of change is 19.60% more than the five year historical annual average.

In FY2023, this expense decreased from historical trends. The decrease was due to a reassignment of county auditor fees in FY2023 for the past ten years. An analysis was performed of the county auditor fees from the past ten years and the fee charges were reassigned from the general fund to the bond retirement fund in proportion to the receipts in each of those funds. This resulted in a savings to the general fund of over \$300,000 in FY2023 when the reassignment took place. Savings will also be achieved going forward and has been factored into the projections

### 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	999,581	1,000,000	870,000	795,000	795,000	795,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	500	500	500	500	500

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 no advances-out and has no advances-out forecasted through FY 2028. The district can also have other uses of funds which is reflected in the table above.

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 forecast includes transfers to the Capital Projects fund to support the District's Five Year Capital Improvement Plan. Transfers to the Community Gym fund and the Retirement Benefits funds are also included here. The transfers to the Retirement Benefits fund affect the salaries expense category because severance payments are shifted from salaries in the General Fund to the transfers expense.

## Bay Village City 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)	29,437,938	31,844,033	32,303,380	32,750,916	32,821,206	33,004,238
1.020 - Public Utility Personal Property	1,604,783	1,734,569	1,790,482	1,846,737	1,902,992	1,959,246
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	4,360,650	4,524,679	4,588,786	4,696,276	4,806,916	4,825,298
1.040 - Restricted Grants-in-Aid	546,360	591,475	568,493	543,326	518,087	517,907
1.050 - State Share-Local Property Taxes	3,521,403	3,557,557	3,594,230	3,643,926	3,643,933	3,659,803
1.060 - All Other Operating Revenues	433,438	668,792	729,289	664,387	606,080	553,708
<b>1.070 - Total Revenue</b>	<b>39,904,572</b>	<b>42,921,105</b>	<b>43,574,660</b>	<b>44,145,568</b>	<b>44,299,214</b>	<b>44,520,200</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	1,278	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>1,278</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>39,905,850</b>	<b>42,921,105</b>	<b>43,574,660</b>	<b>44,145,568</b>	<b>44,299,214</b>	<b>44,520,200</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	24,167,562	24,782,511	25,638,431	26,526,520	27,458,644	28,424,202
3.020 - Employee Benefits	8,003,243	8,605,038	9,216,496	9,773,298	10,346,317	10,957,959
3.030 - Purchased Services	3,534,651	3,905,202	3,972,552	4,051,409	4,132,437	4,215,086
3.040 - Supplies and Materials	1,542,540	1,628,527	1,658,899	1,734,454	1,769,133	1,804,516
3.050 - Capital Outlay	264,948	274,999	274,999	274,999	274,999	274,999
Intergovernmental & Debt Service	180,832	184,480	-	-	-	-
4.300 - Other Objects	316,189	531,431	536,675	542,042	547,462	552,937
<b>4.500 - Total Expenditures</b>	<b>38,009,965</b>	<b>39,912,188</b>	<b>41,298,052</b>	<b>42,902,722</b>	<b>44,528,993</b>	<b>46,229,699</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	999,581	1,000,000	870,000	795,000	795,000	795,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	500	500	500	500	500
<b>5.040 - Total Other Financing Uses</b>	<b>999,581</b>	<b>1,000,500</b>	<b>870,500</b>	<b>795,500</b>	<b>795,500</b>	<b>795,500</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>39,009,546</b>	<b>40,912,688</b>	<b>42,168,552</b>	<b>43,698,222</b>	<b>45,324,493</b>	<b>47,025,199</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>896,304</b>	<b>2,008,417</b>	<b>1,406,107</b>	<b>447,346</b>	<b>(1,025,280)</b>	<b>(2,504,999)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>14,422,796</b>	<b>15,319,100</b>	<b>17,327,517</b>	<b>18,733,624</b>	<b>19,180,970</b>	<b>18,155,691</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>15,319,100</b>	<b>17,327,517</b>	<b>18,733,624</b>	<b>19,180,970</b>	<b>18,155,691</b>	<b>15,650,692</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>15,319,100</b>	<b>16,327,517</b>	<b>17,733,624</b>	<b>18,180,970</b>	<b>17,155,691</b>	<b>14,650,692</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>15,319,100</b>	<b>16,327,517</b>	<b>17,733,624</b>	<b>18,180,970</b>	<b>17,155,691</b>	<b>14,650,692</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>15,319,100</b>	<b>16,327,517</b>	<b>17,733,624</b>	<b>18,180,970</b>	<b>17,155,691</b>	<b>14,650,692</b>