

Lebanon City School District

Five Year Forecast Financial Report

May, 2021

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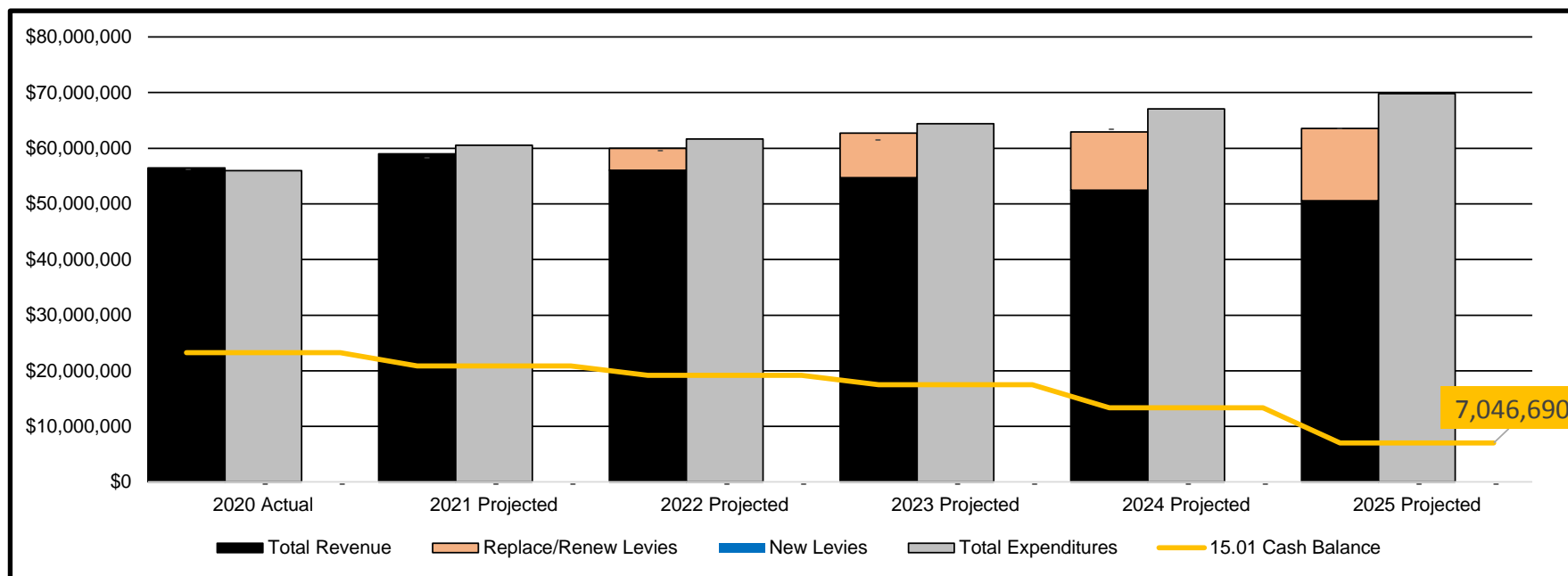
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Forecast Purpose/Objectives

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 includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	23,272,860	21,729,464	20,031,803	18,327,734	14,194,712
+ Revenue	59,030,152	56,019,037	54,735,963	52,450,768	50,567,396
+ Proposed Renew/Replacement Levies	-	3,975,306	7,950,615	10,459,542	12,968,477
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(60,573,549)	(61,692,005)	(64,390,646)	(67,043,333)	(69,833,896)
= Revenue Surplus or Deficit	(1,543,396)	(1,697,661)	(1,704,068)	(4,133,022)	(6,298,023)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	21,729,464	20,031,803	18,327,734	14,194,712	7,896,689

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,543,396)	(5,672,967)	(9,654,683)	(14,592,564)	(19,266,500)
Ending Balance w/o Levies	21,729,464	16,056,497	6,401,814	(8,190,750)	(27,457,250)

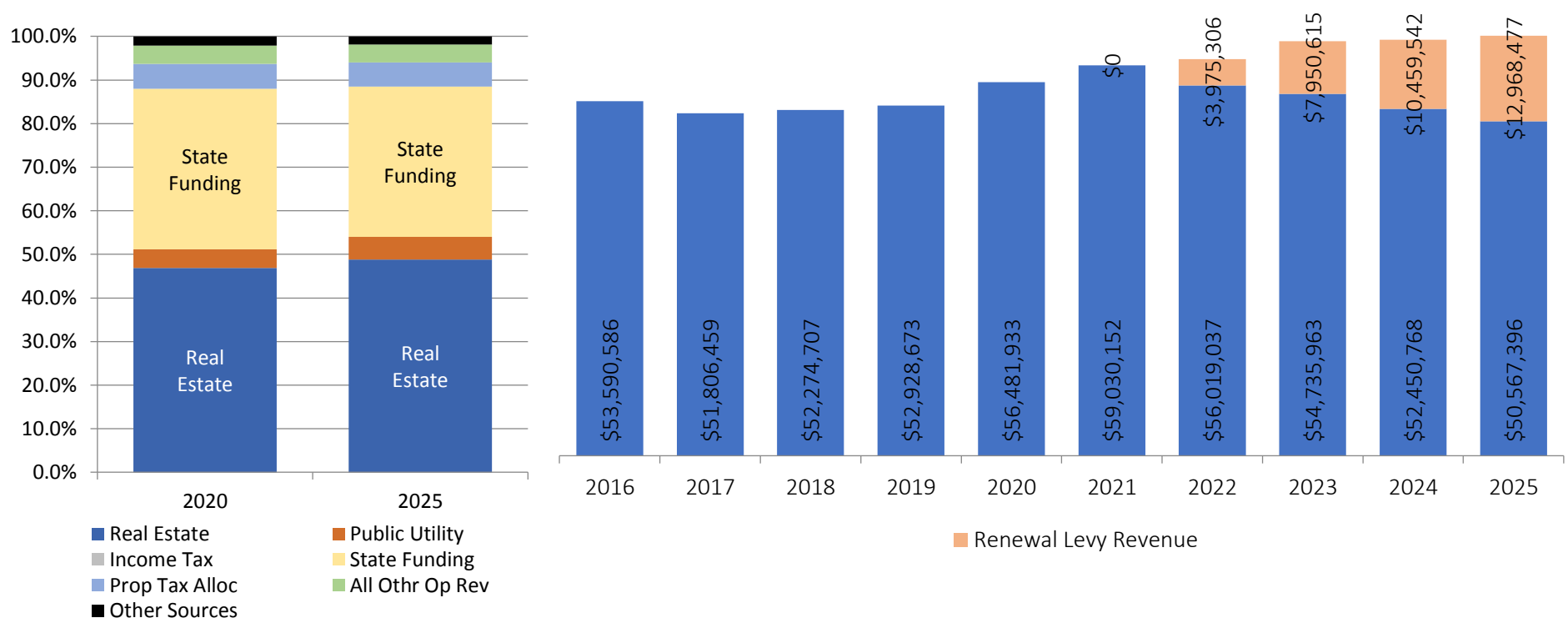
In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$1,543,396 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$19,266,500. The district would need to cut its FY 2025 projected expenses by 27.59% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

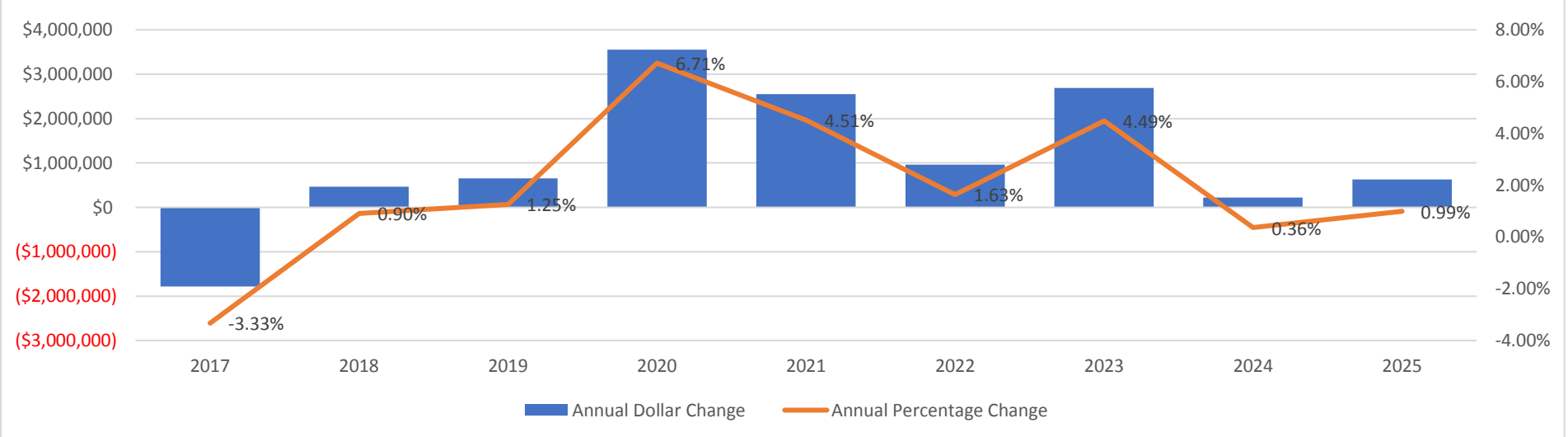
This report outlines the status of the District's finances for the future and conforms to the reporting requirements established by the Ohio Department of Education and the Ohio Auditor of State. It is important to note that the forecast is an estimate based upon current financial information, logical estimates and assumptions. This forecast is designed to outline in broad terms the general financial direction of the District. It is intended to be a general guide to indicate trends or patterns over the next five years. The forecast, as prepared, includes only those decisions or actions specifically taken by the School District in terms of staffing levels, building utilization, and educational program offerings. As with any financial projection, estimates tend to be less accurate the further into the future they are projected. The CAAC committee reviews the forecast on a periodic basis to determine if material changes are needed to maintain the financial stability of the District. If revenues or expenditures are expected to change by more than 5% from the original projection, the Committee will review and revise the forecast as necessary and present these changes to the Board of Education.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



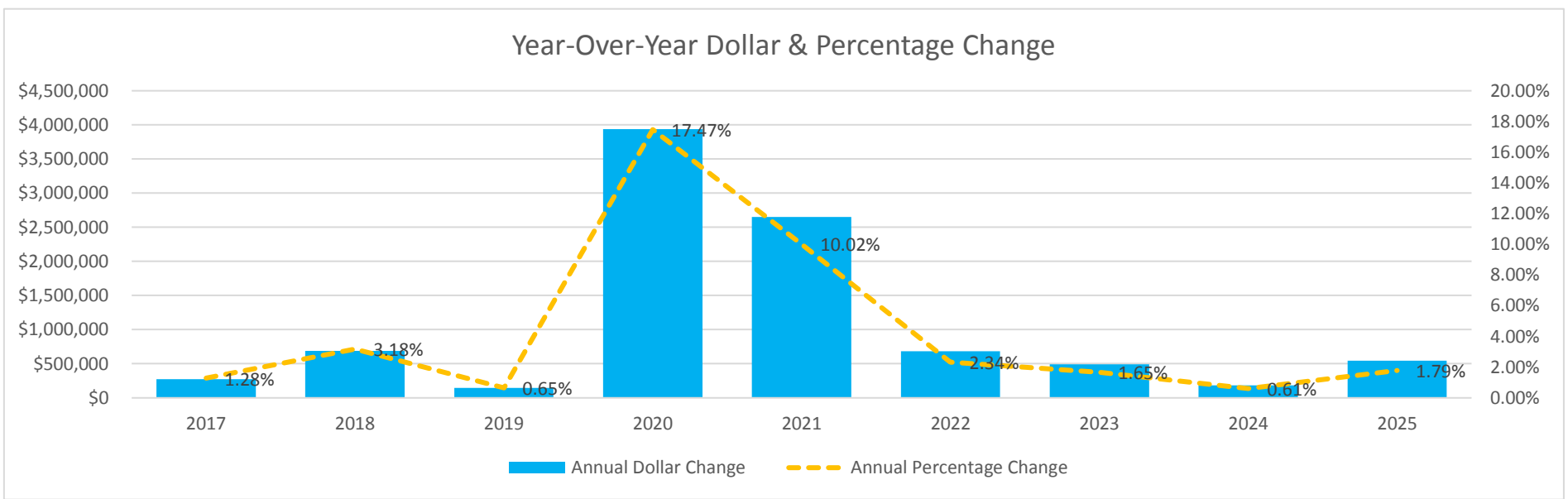
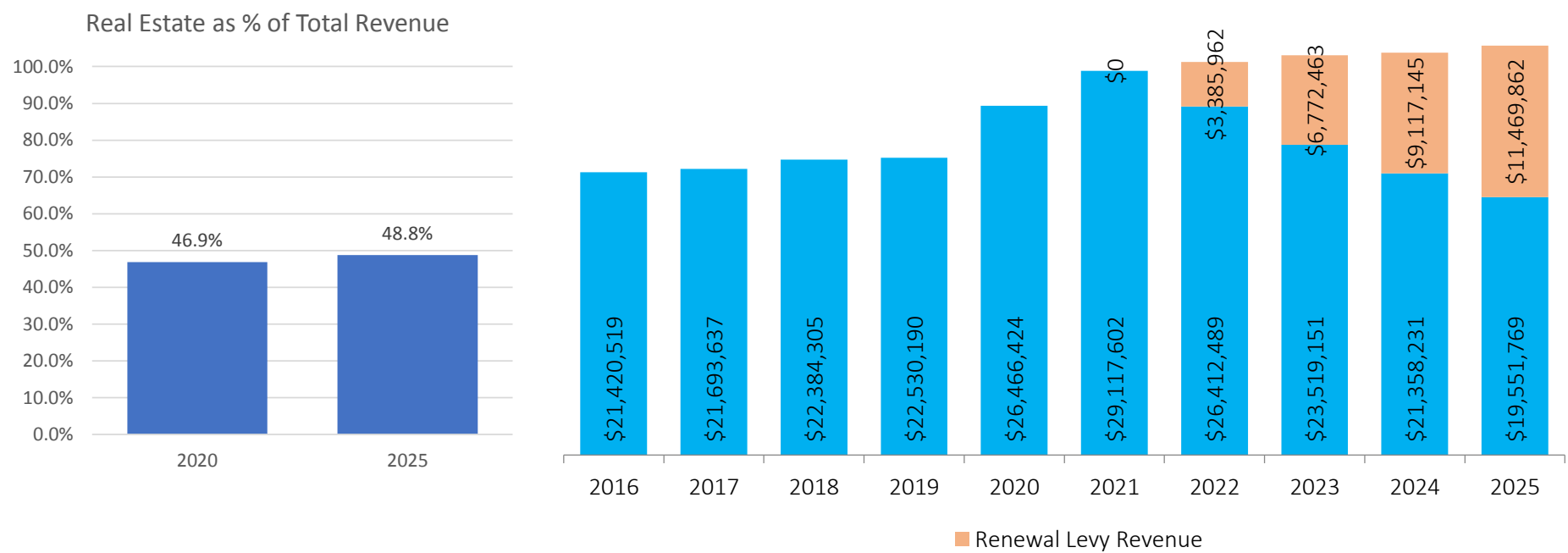
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,590,929	\$911,041	(\$679,888)	Total revenue increased 2.89% or \$1,558,491 annually during the past five years and is projected to increase 2.29% or \$1,410,788 annually through FY2025. State Funding has the most projected average annual variance compared to the historical average at \$715,559. This variance is due primarily to fact that new fixed sum five year emergency operating levy passed in 2019 increasing local revenue by \$5 million annually. It is expected that additional levies will be needed in the future to maintain current expenditure levels.
Public Utility	(\$3,273)	\$175,154	\$178,427	
Income Tax	\$0	\$0	\$0	
State Funding	(\$498,068)	\$217,491	\$715,559	
Prop Tax Alloc	\$54,550	\$57,102	\$2,552	
All Othr Op Rev	\$379,861	\$50,000	(\$329,861)	
Other Sources	\$34,492	\$0	(\$34,492)	
Total Average Annual Change	\$1,558,491 2.89%	\$1,410,788 2.29%	(\$147,703) -0.60%	

Note: Expenditure average annual change is projected to be > \$2,765,359. 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	
2019	981,673,040	31,059,720	32.44	-	33.82	-	100.2%
2020	1,005,946,590	24,273,550	32.16	(0.28)	33.38	(0.44)	100.4%
2021	1,051,851,118	45,904,528	31.65	(0.51)	32.94	(0.44)	100.4%
2022	1,062,551,118	10,700,000	31.53	(0.12)	32.76	(0.19)	100.4%
2023	1,072,047,118	9,496,000	31.43	(0.10)	32.73	(0.03)	100.4%
2024	1,120,497,118	48,450,000	30.96	(0.47)	32.18	(0.54)	100.4%

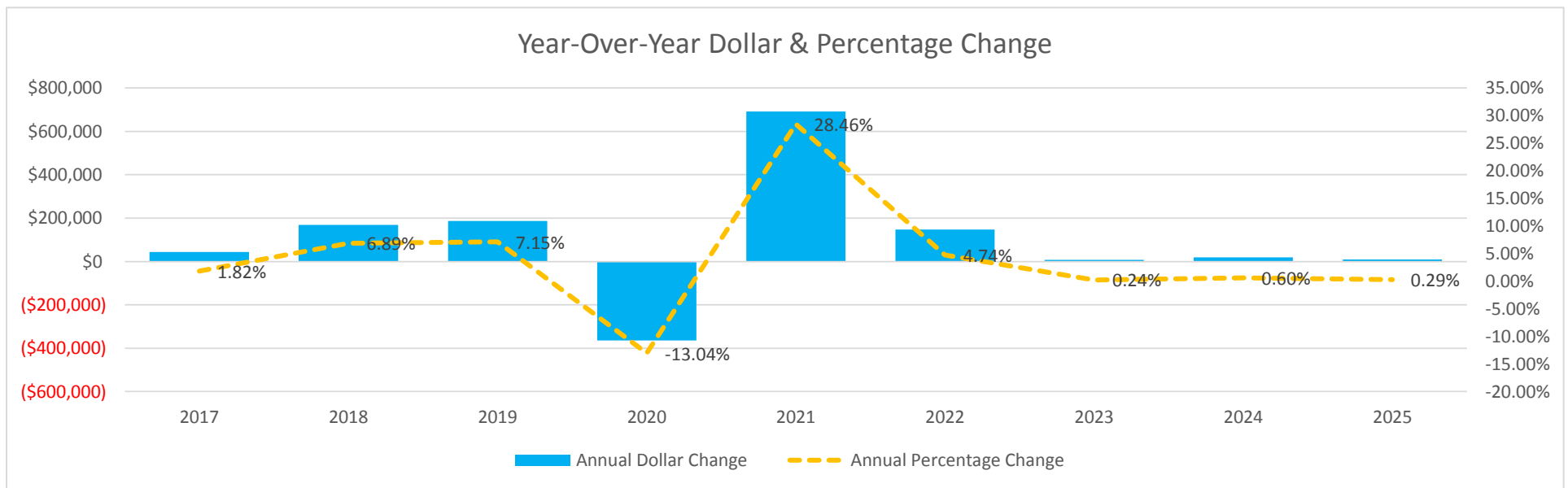
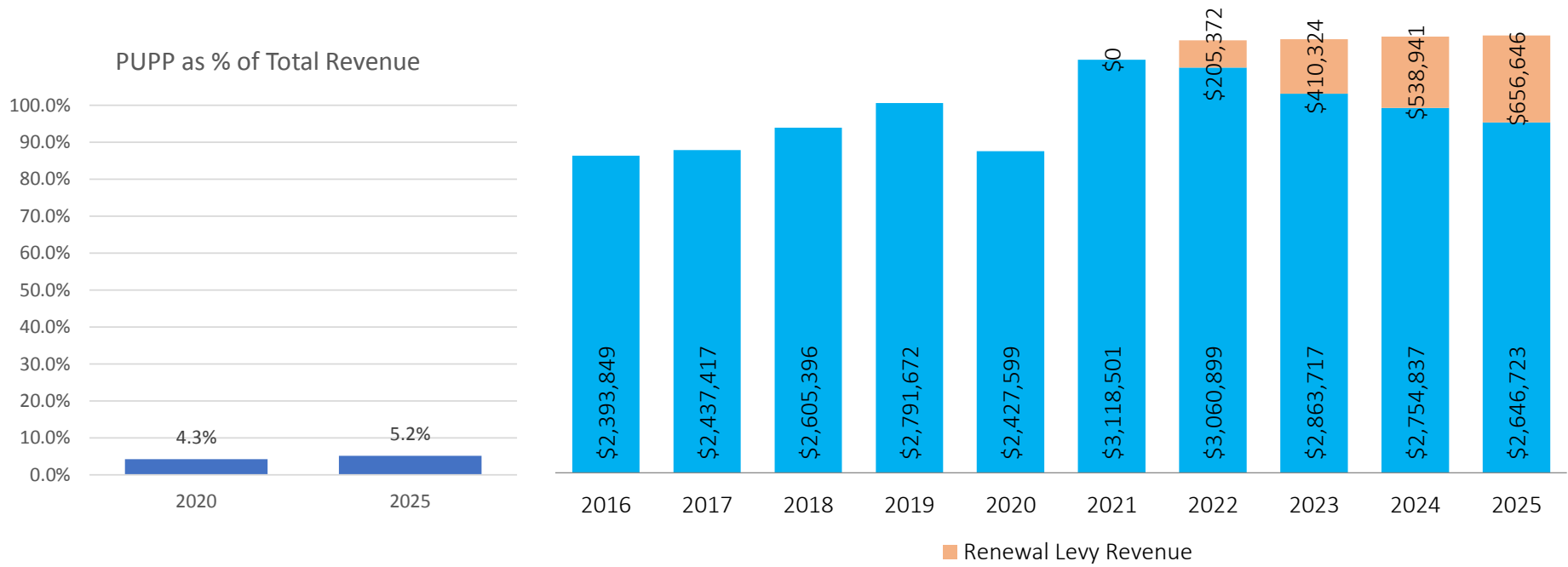
Real estate property tax revenue accounts for 46.86% of total revenue. Class I or residential/agricultural taxes make up approximately 84.41% of the real estate property tax revenue. The Class I tax rate is 32.16 mills in tax year 2020. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 100.4% annually through tax year 2024. The revenue changed at an average annual historical rate of 6.69% and is projected to change at an average annual rate of 3.02% through FY 2025.

It is important to note that existing emergency levies represent a significant portion of local property tax revenues. These levies are of a different durations and amounts but all require renewal by local taxpayers to continue to be collected. It is critical to the financial health of the district that these levies are renewed into the future. The Lebanon community generously renewed the three-year emergency operating levy generating \$3 million annually in March of 2021. There are two emergency operating levies totaling \$9.2 million in annual revenue and a \$1.2 million permanent improvement levy that must be renewed during calendar year 2022.

**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.



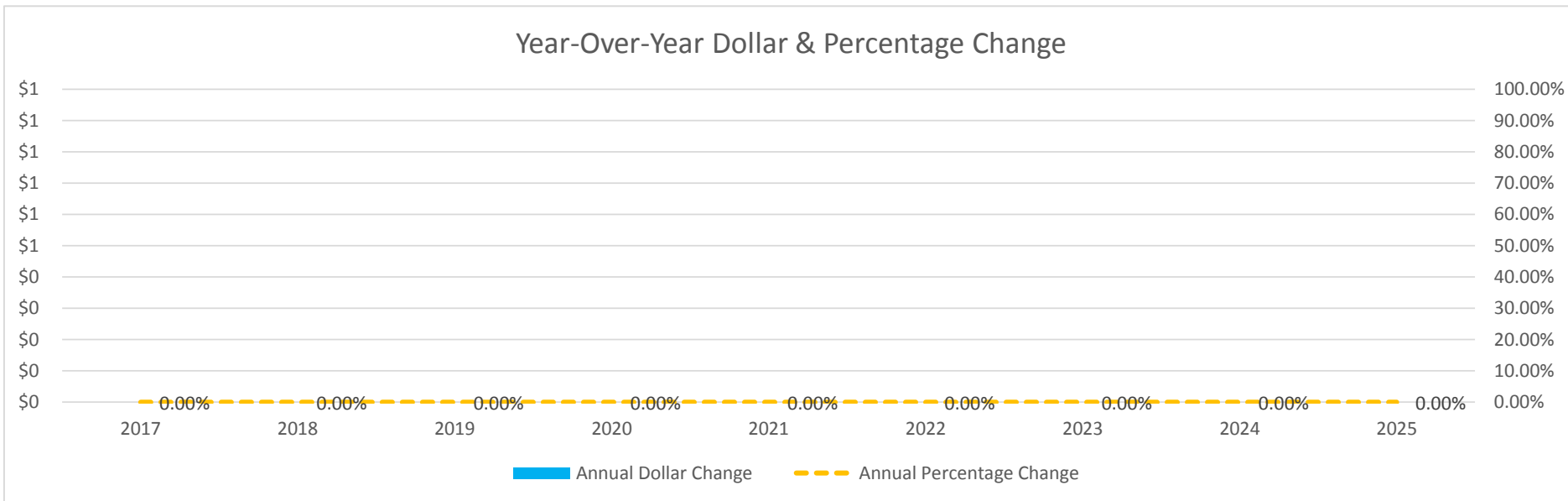
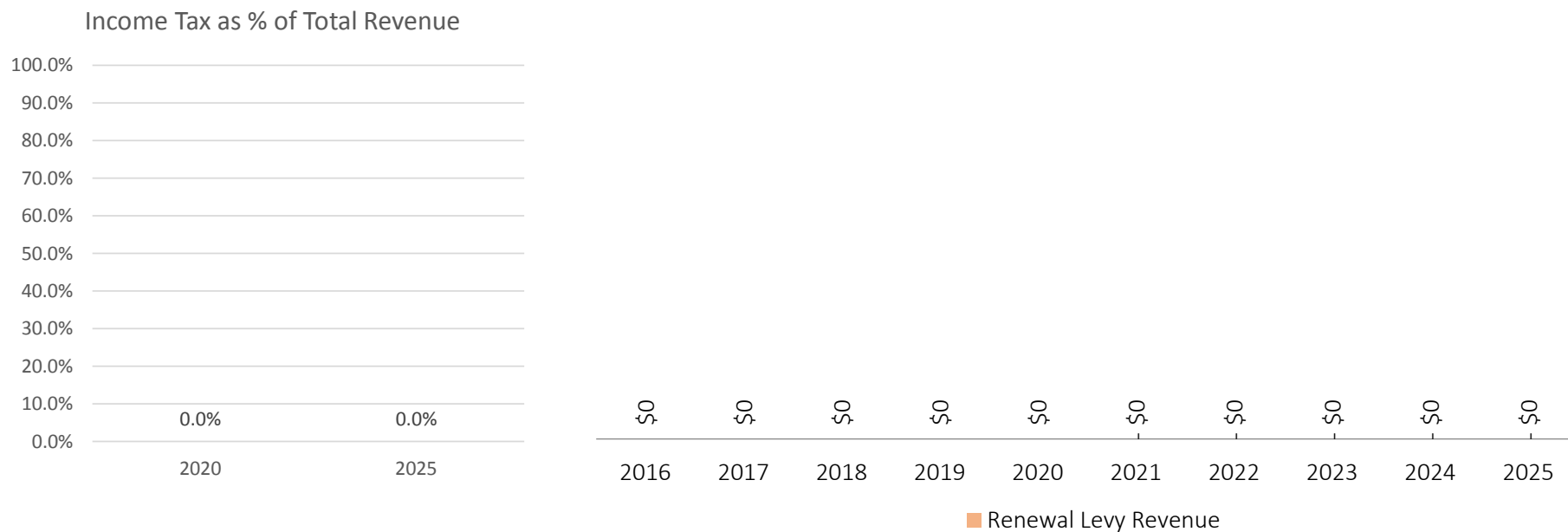
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	51,804,540	(408,170)	57.55	4.54	100.0%
2020	57,056,300	5,251,760	57.27	(0.28)	100.0%
2021	57,516,609	460,309	56.76	(0.51)	100.0%
2022	57,976,609	460,000	56.64	(0.12)	100.0%
2023	58,436,609	460,000	56.54	(0.10)	100.0%
2024	58,896,609	460,000	56.07	(0.47)	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 4.30% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 57.27 mills. The forecast is modeling an average gross collection rate of 100.01%. The revenue changed historically at an average annual dollar amount of -\$3,273 and is projected to change at an average annual dollar amount of \$175,154 through FY 2025.

*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.

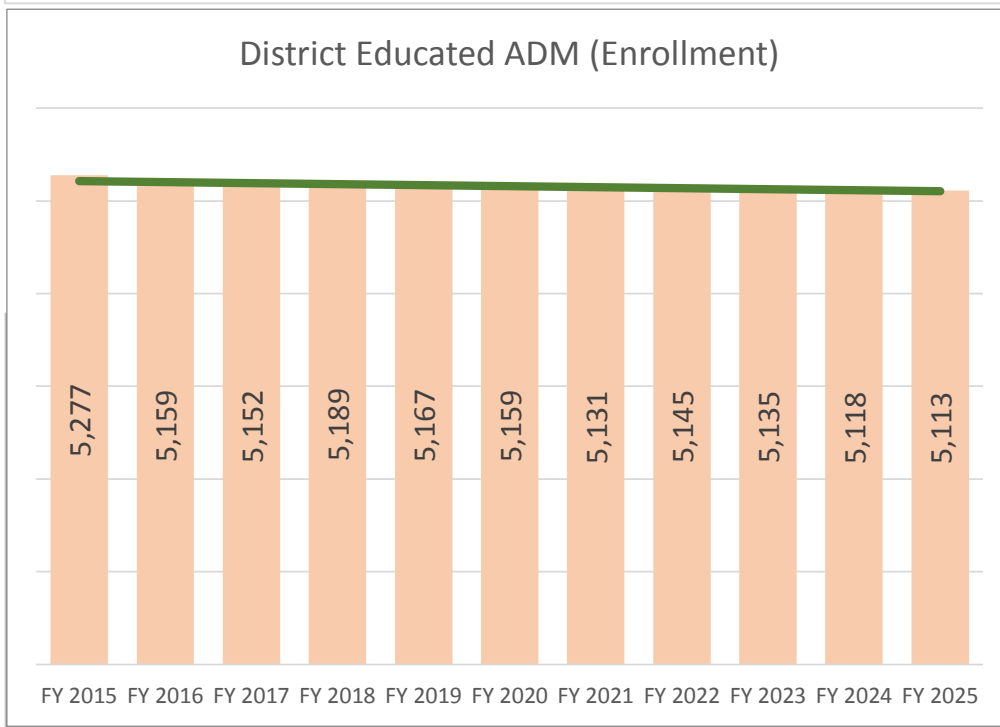
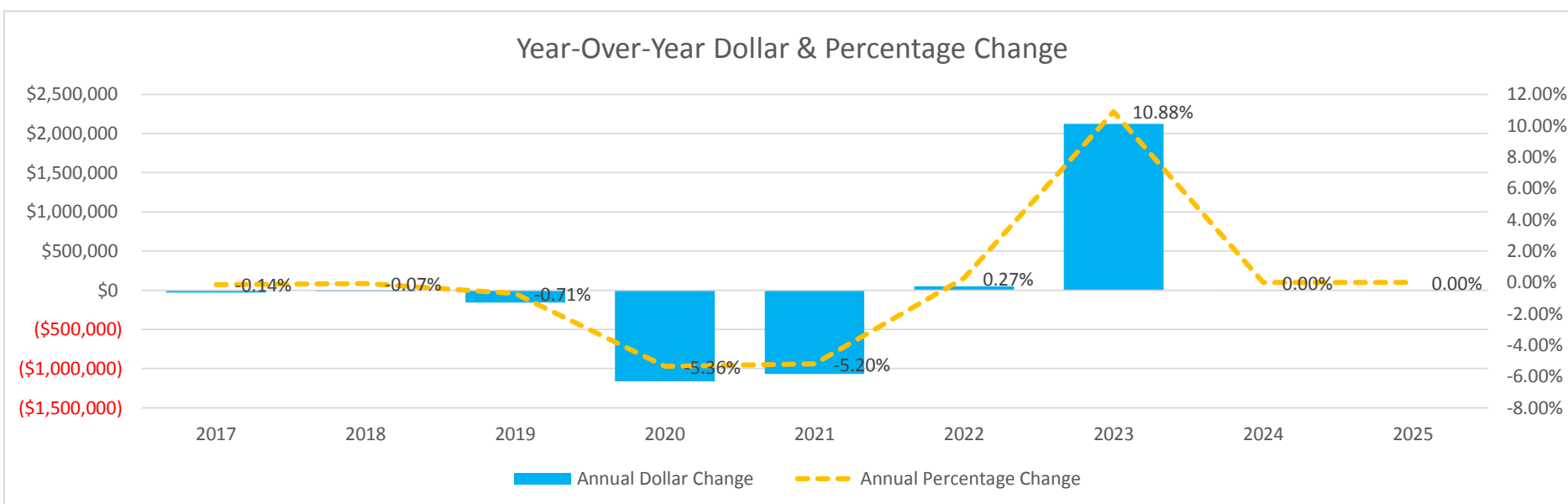
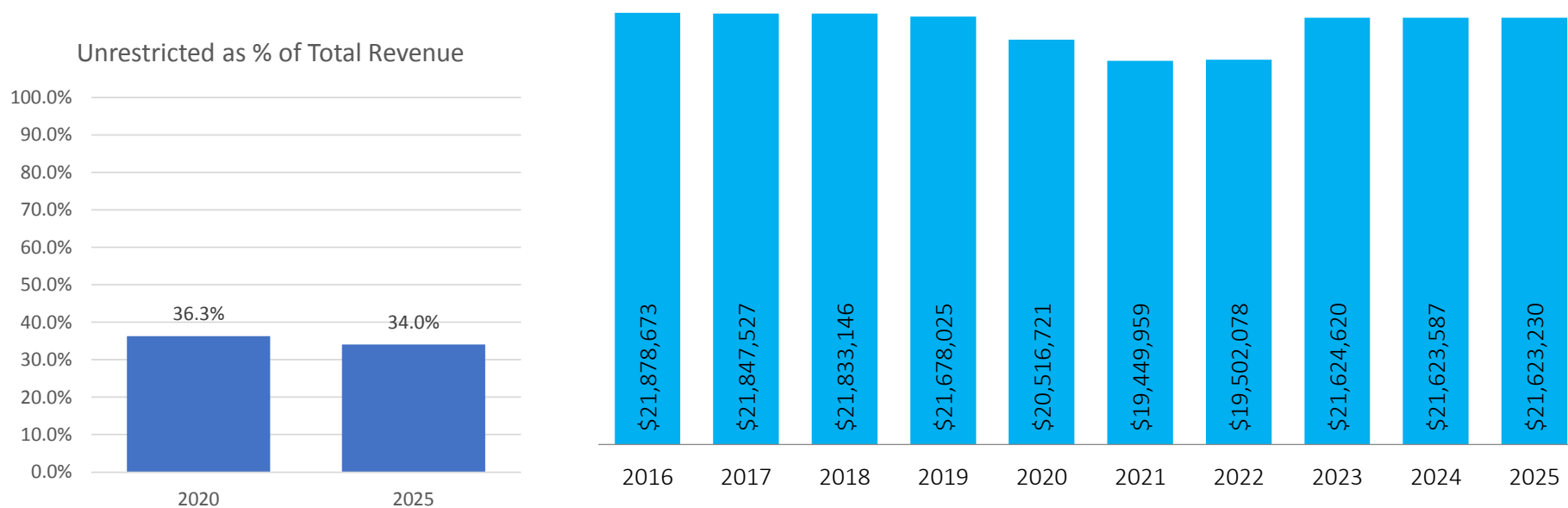


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

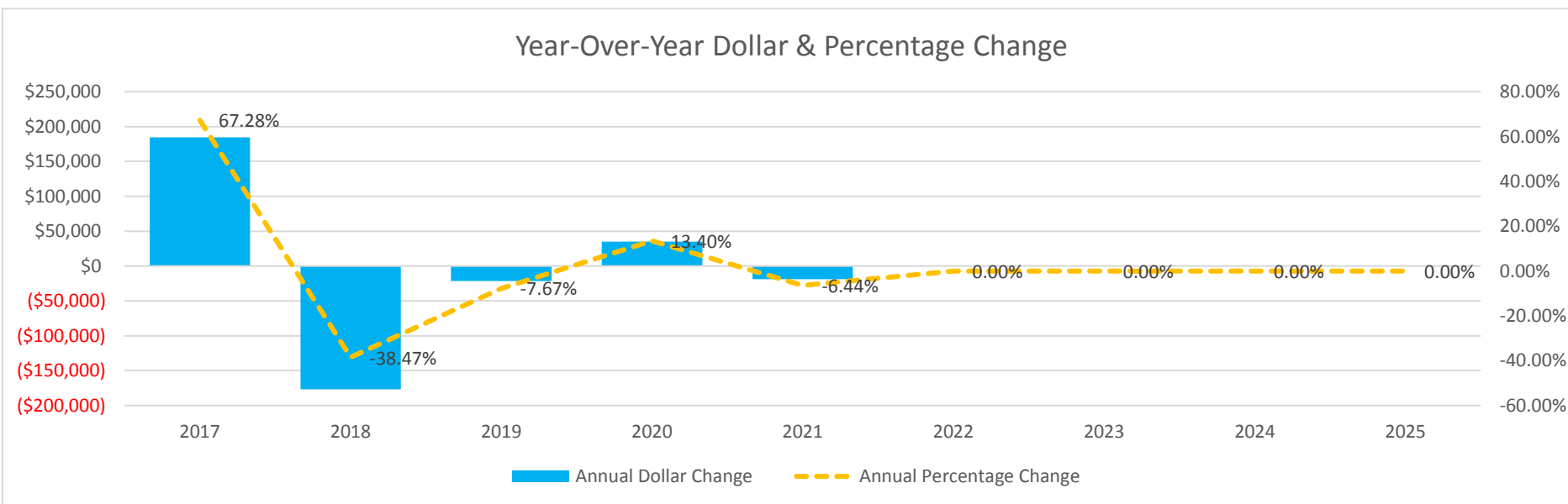
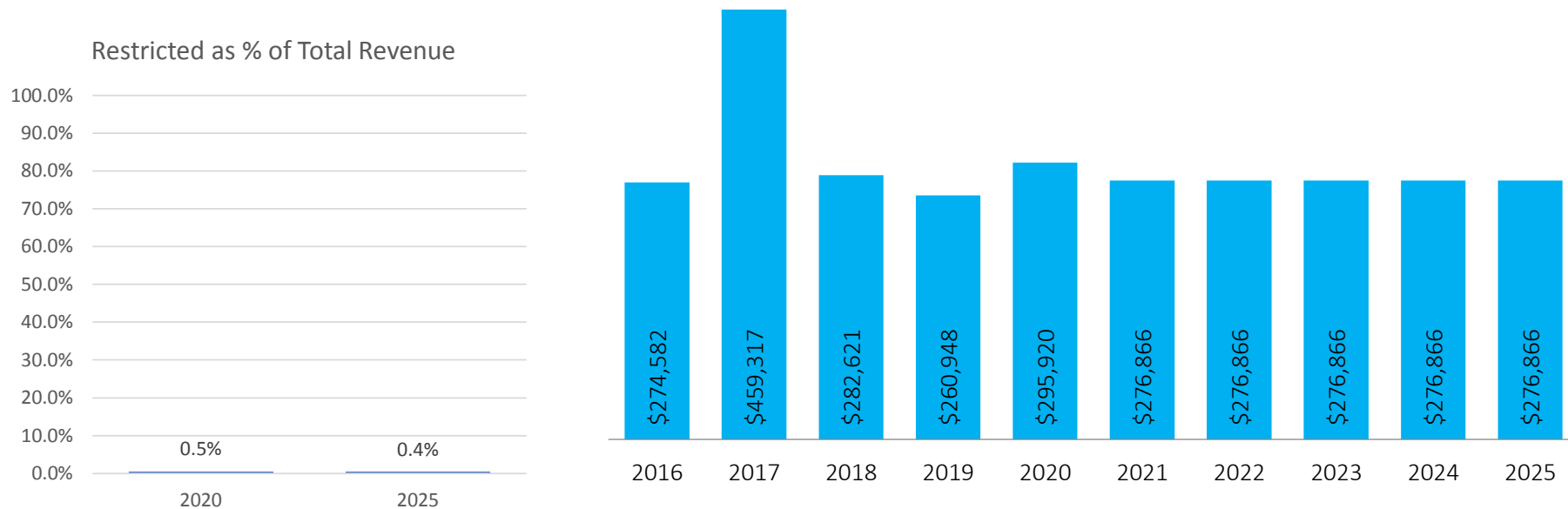


The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$20,807,313 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$757,243. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 2.79% Note: Wellness funding is not included in these calculations.

It is important to note that this forecast is based upon current Ohio law. The Lebanon City School District's unrestricted aid was reduced by \$1.13 Million during the last two months of Fiscal year 2020, an additional decrease to total \$2.3 million annually for the next two fiscal years and is expected slowly recover the final years of the forecast. Prior to the Pandemic the District was on the Guarantee and it is expected that we will return to a guarantee after the recovery.

1.040 & 1.045 - Restricted Grants-in-Aid

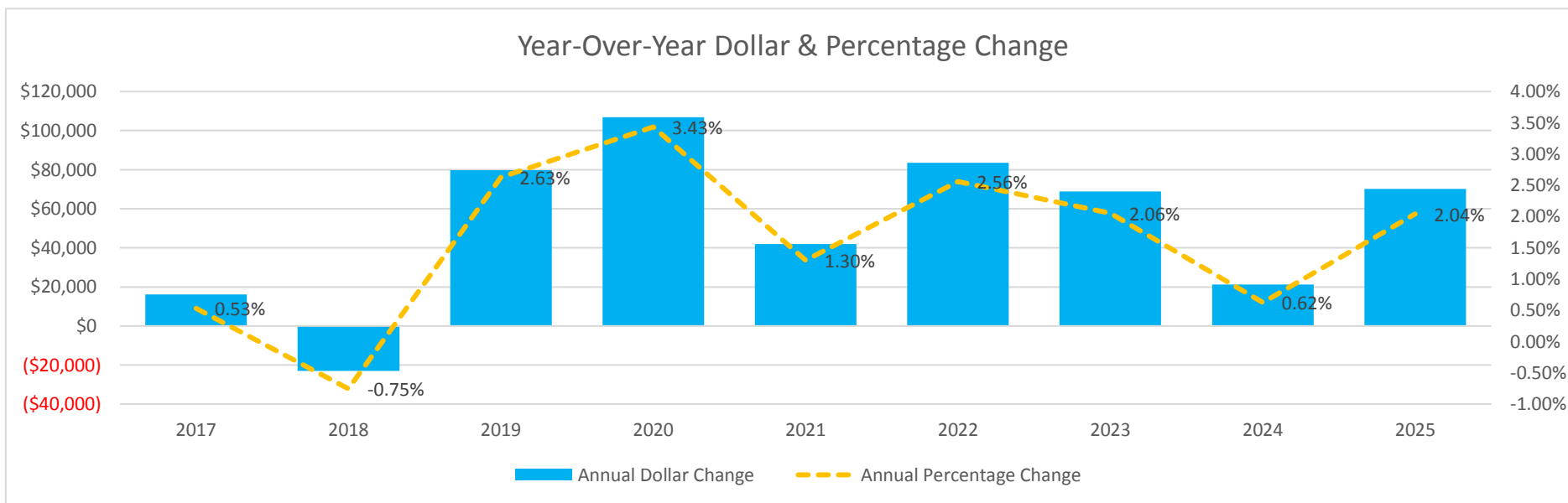
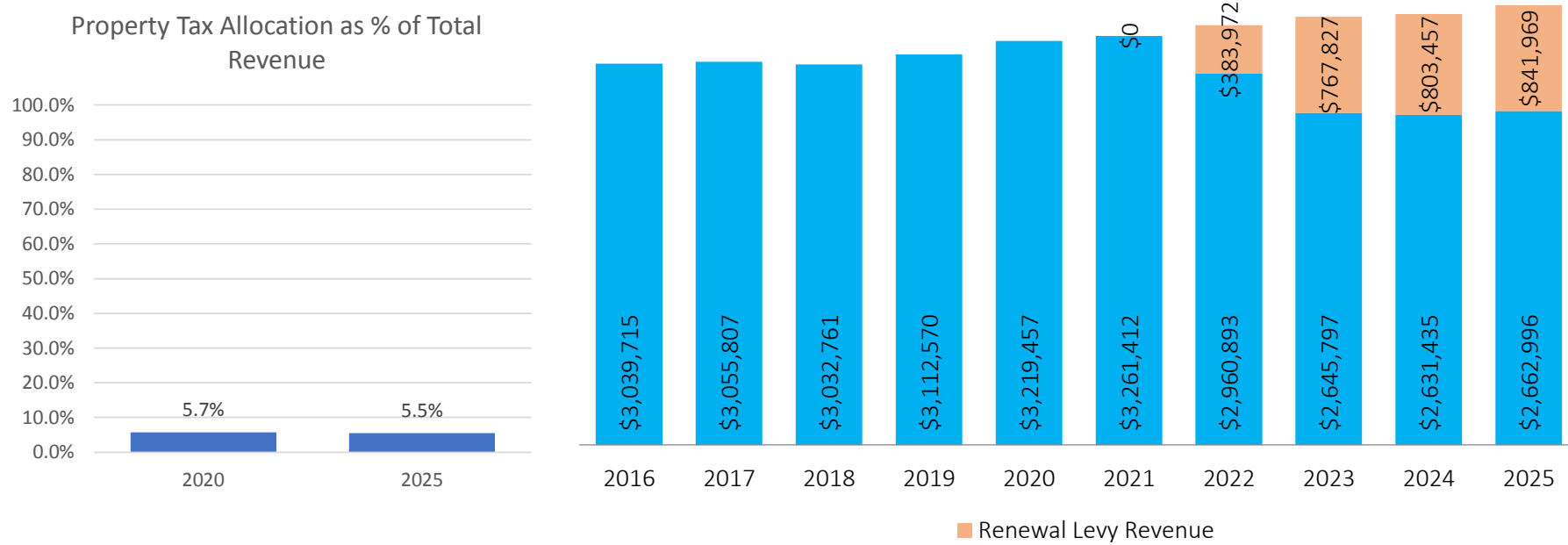
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 -\$54,466 and is projected to change annually on average by -\$3,811. Restricted funds represent 0.52% of total revenue.

1.050 - Property Tax Allocation

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

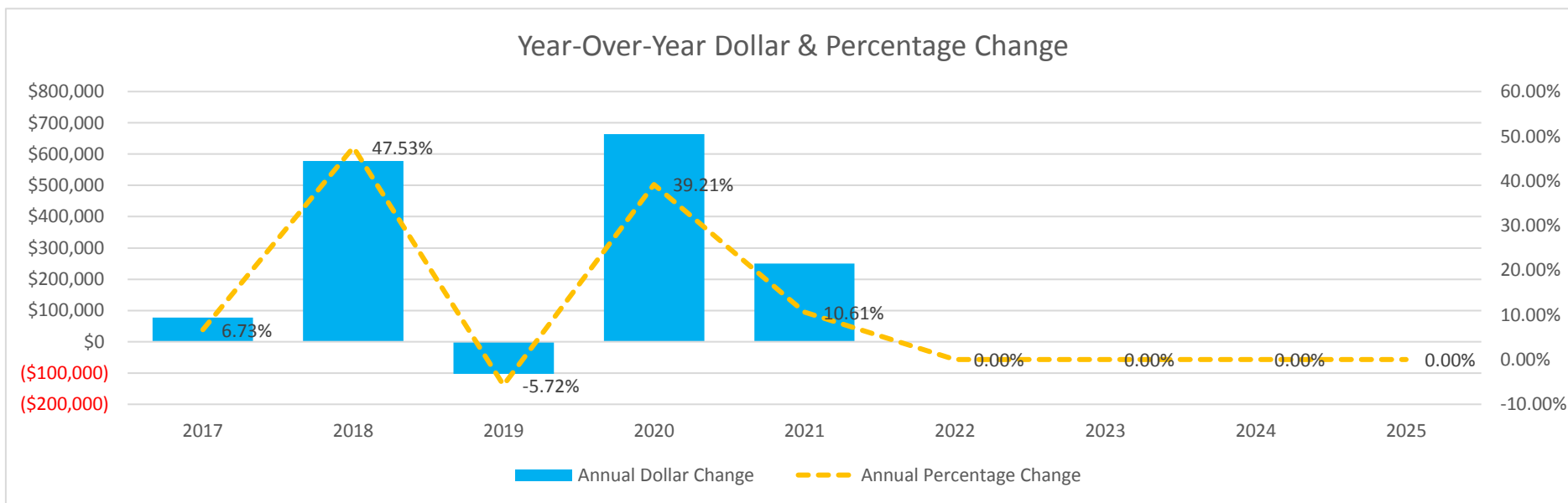
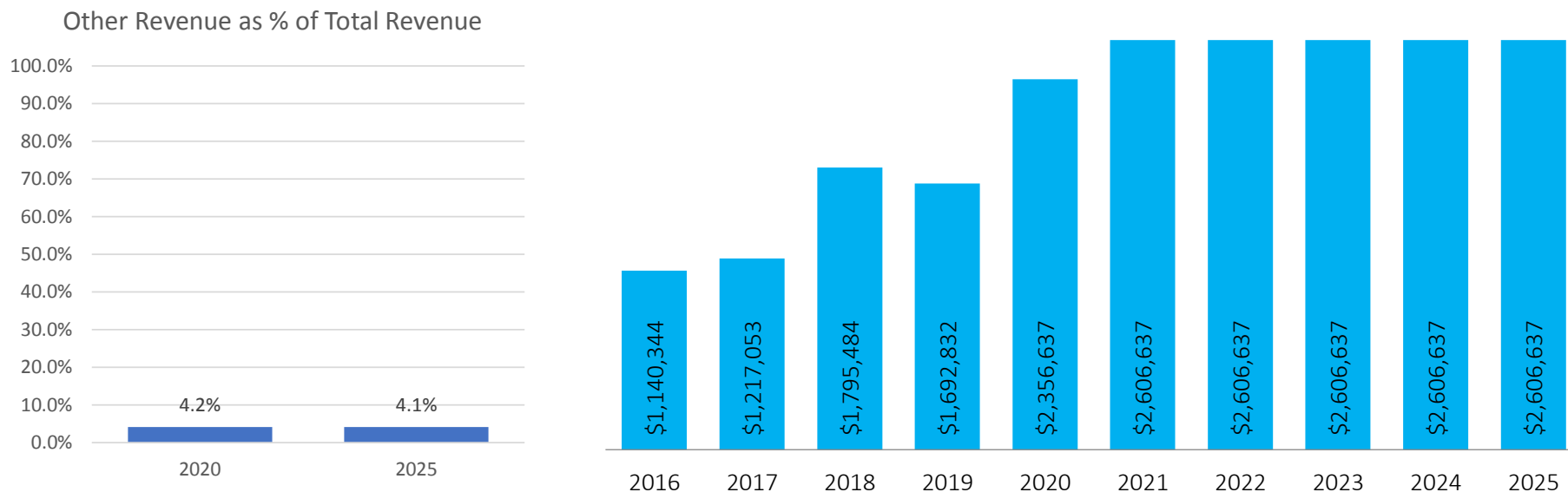


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 10.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.7% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

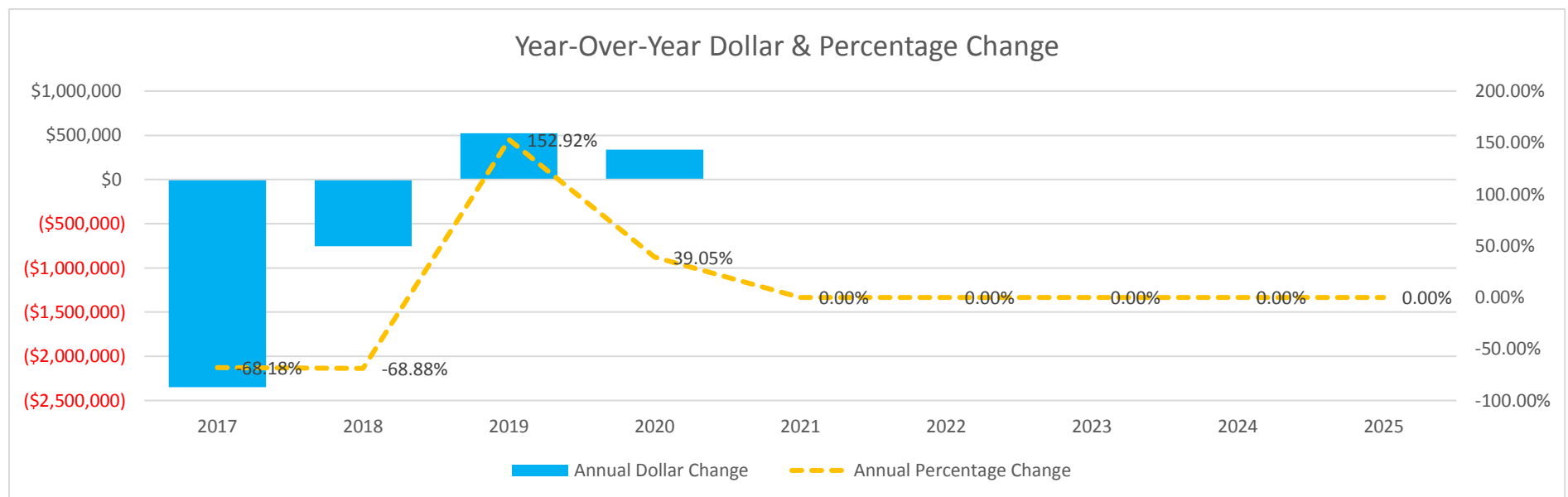
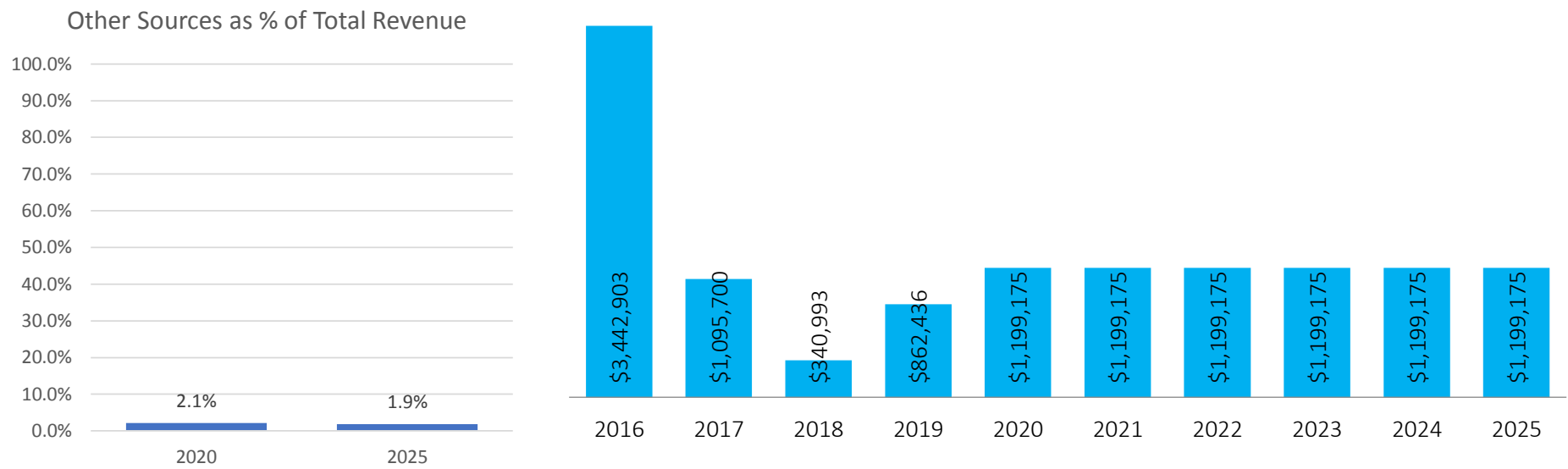
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$379,861. The projected average annual change is \$50,000 through FY 2025.

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.

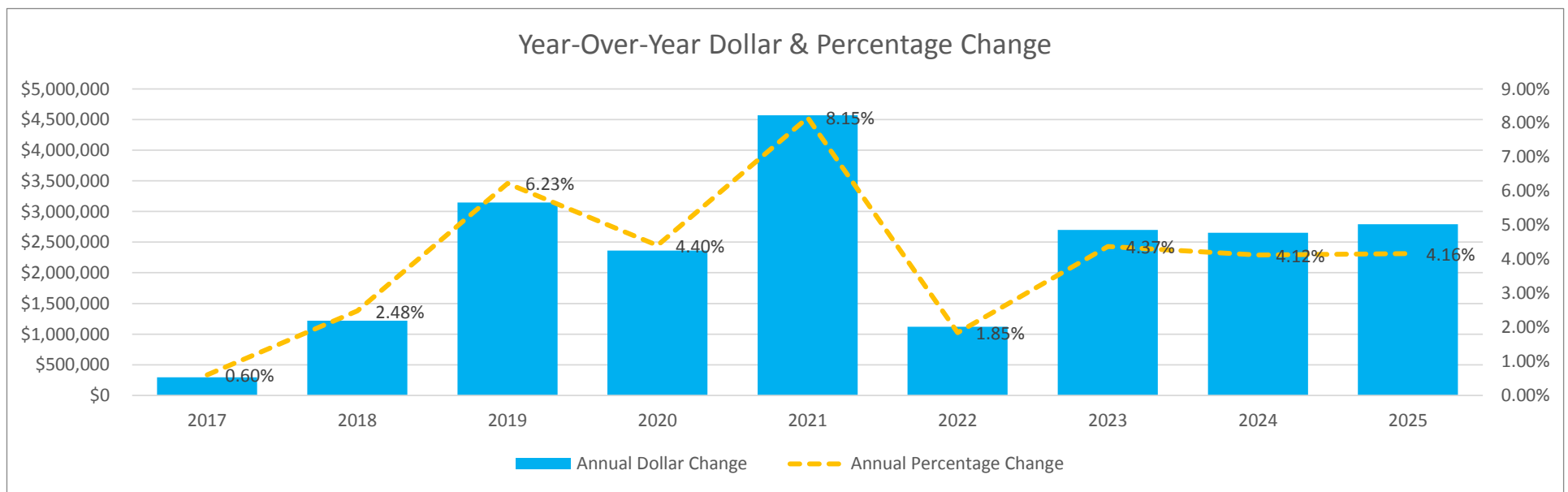
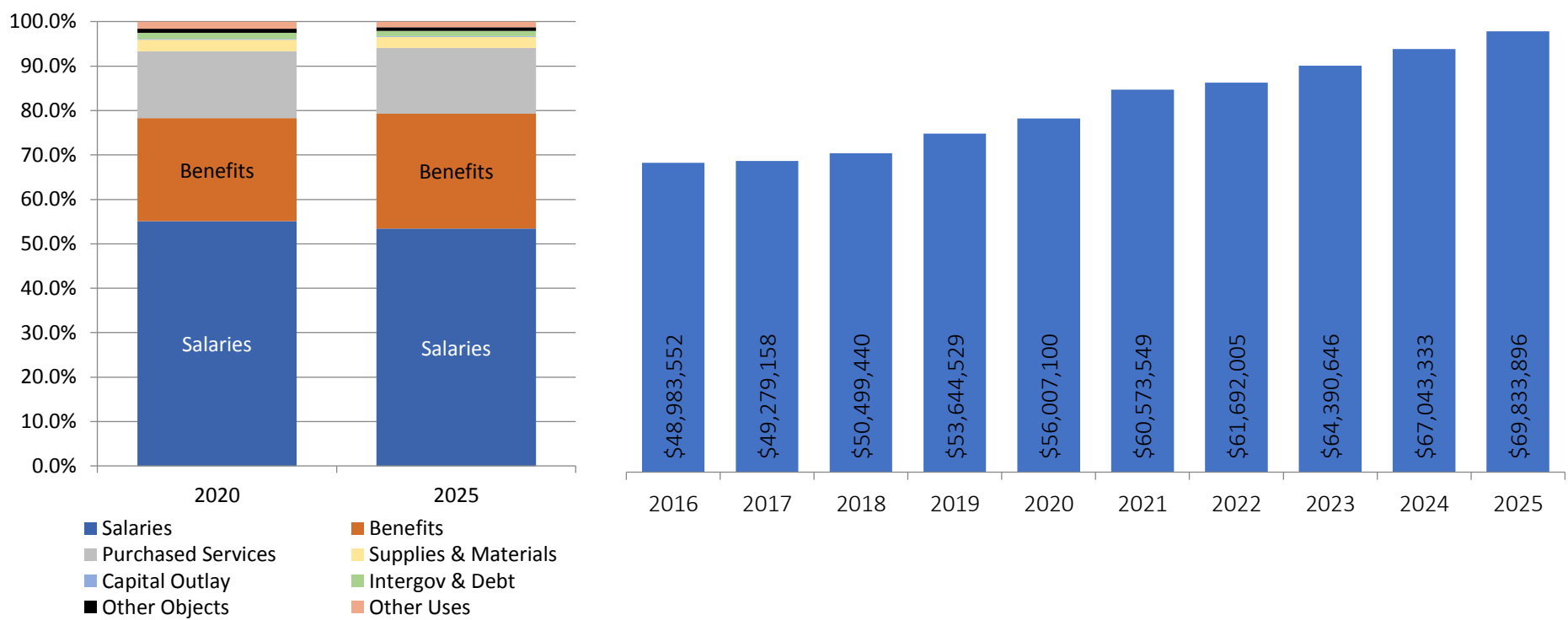


	2020	FORECASTED				
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	451,443	451,443	451,443	451,443	451,443	451,443
All Other Financing Sources	747,732	747,732	747,732	747,732	747,732	747,732

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district receipted \$451,443 as advances-in and is projecting advances of \$451,443 in FY 2021. 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 \$747,732 in FY 2021 and average \$747,732 annually through FY 2025.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



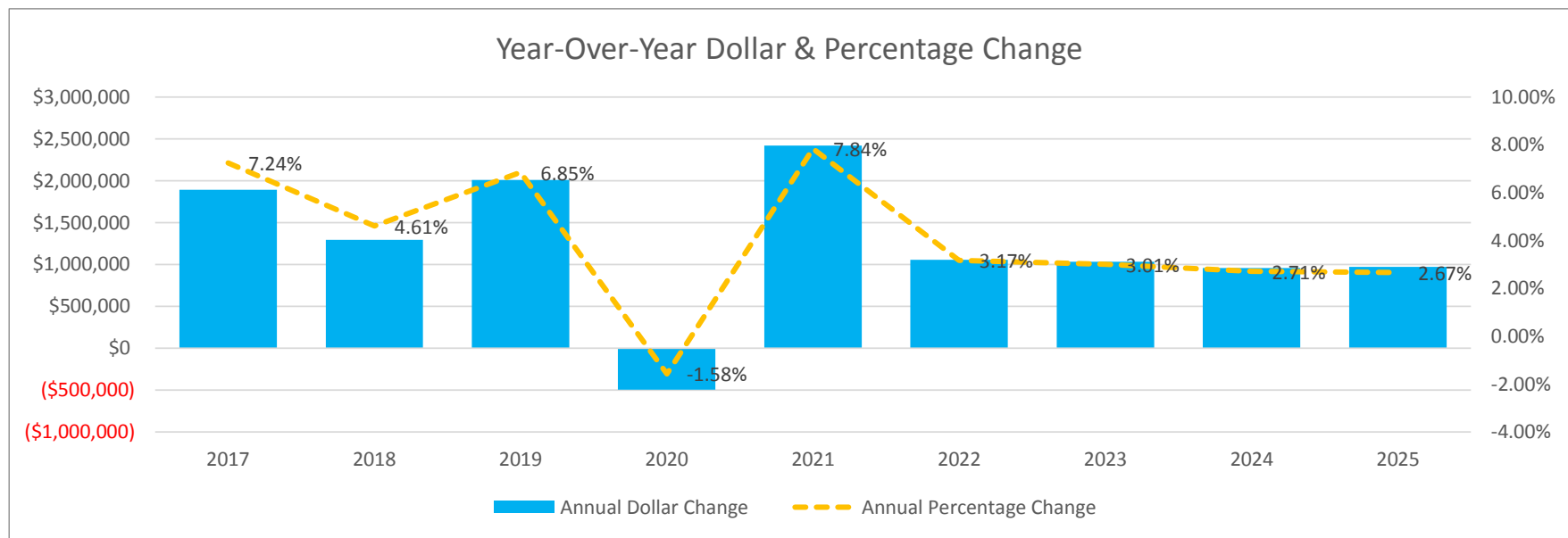
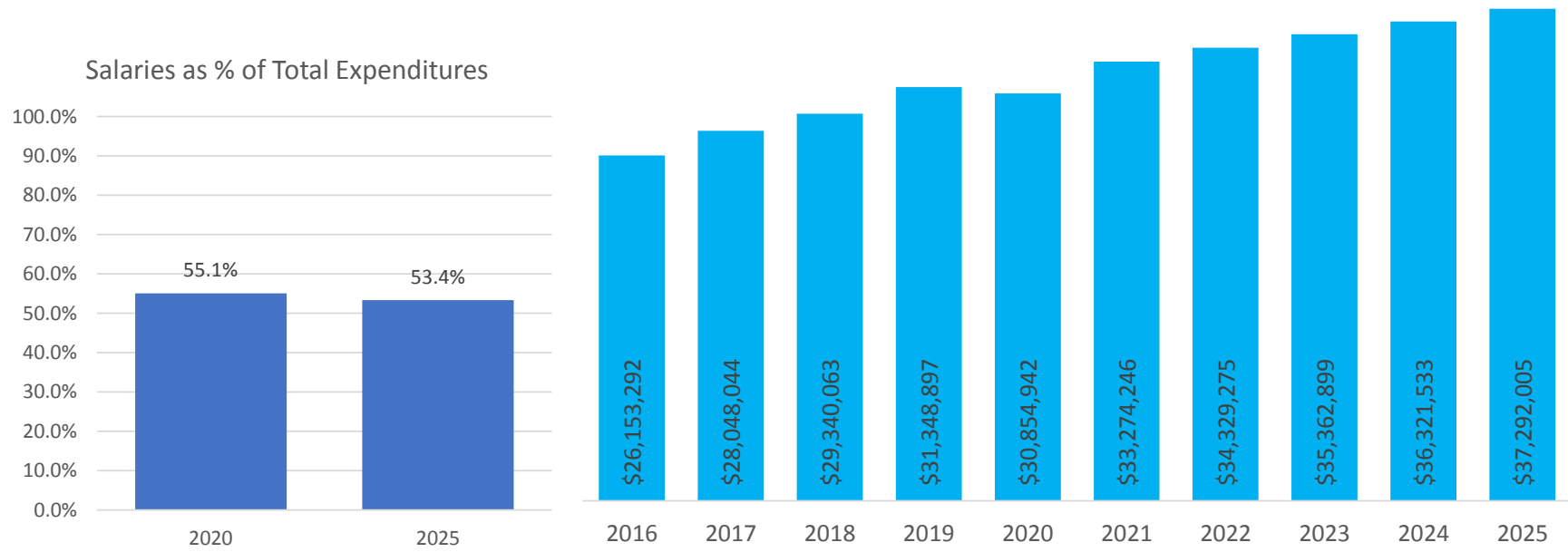
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 4.20% or \$2,242,647 annually during the past five years and is projected to increase 4.94% or \$2,765,359 annually through FY2025. Salaries has the largest projected average annual variance compared to the historical average at \$351,780.
Salaries	\$935,633	\$1,287,413	\$351,780	
Benefits	\$810,176	\$1,019,111	\$208,935	
Purchased Services	\$387,234	\$382,156	(\$5,078)	
Supplies & Materials	\$53,288	\$50,119	(\$3,169)	
Capital Outlay	(\$21,105)	\$7,908	\$29,013	
Intergov & Debt	\$105,672	\$0	(\$105,672)	
Other Objects	\$17,947	\$18,653	\$706	
Other Uses	(\$46,197)	\$0	\$46,197	
Total Average Annual Change	\$2,242,647	\$2,765,359	\$522,712	
	4.20%	4.94%	0.74%	

Note: Expenditure average annual change is projected to be > \$2,765,359 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.

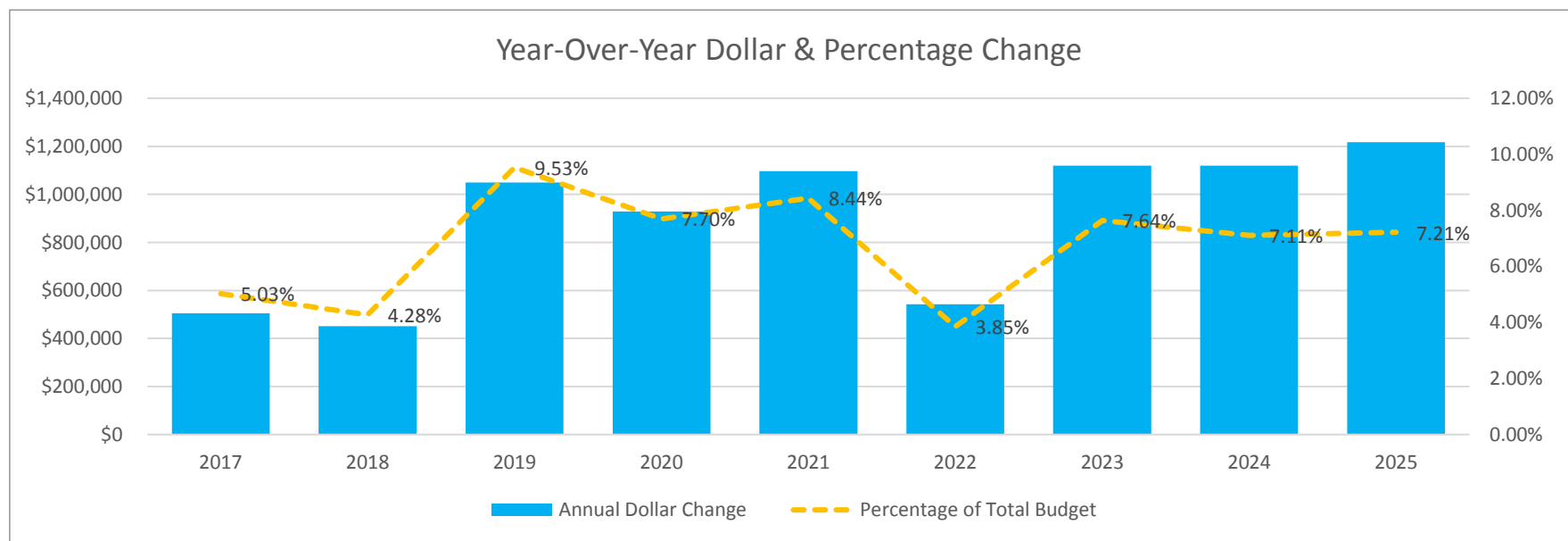
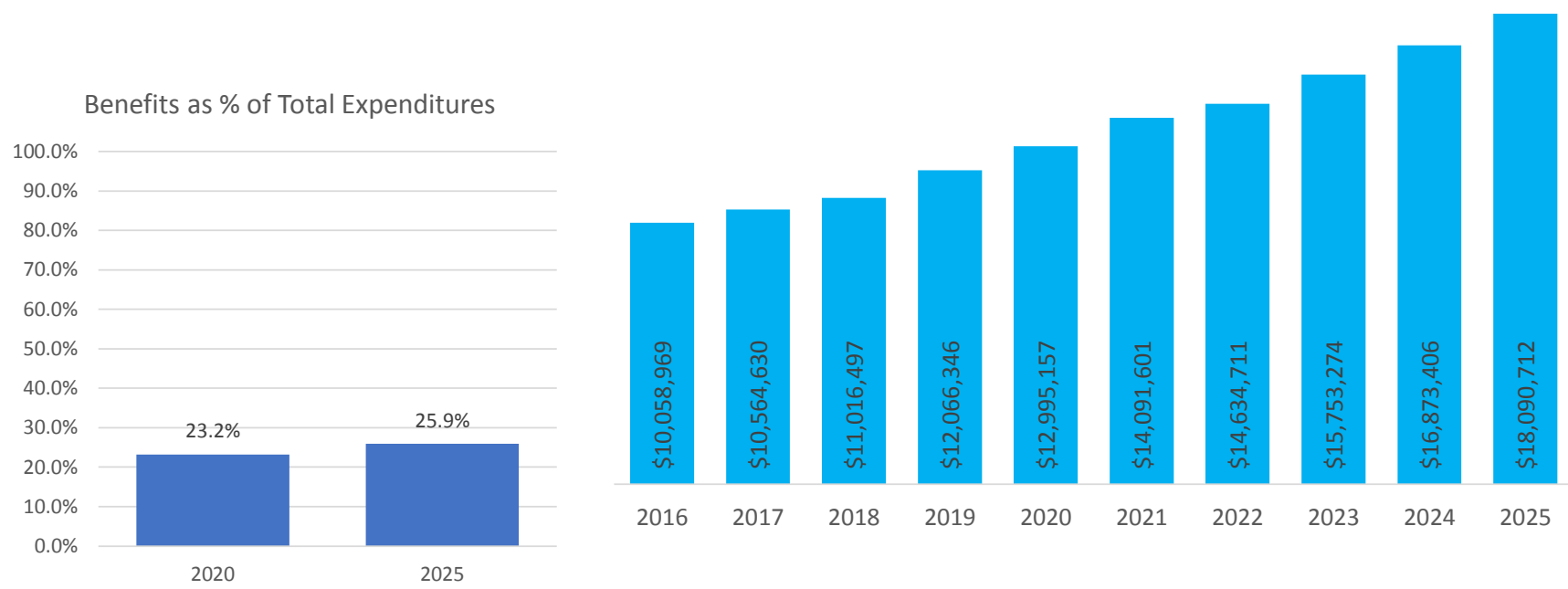


Salaries represent 55.09% of total expenditures and increased at a historical average annual rate of 3.07% or \$935,633. This category of expenditure is projected to grow at an average annual rate of 3.65% or \$1,287,413 through FY 2025. The projected average annual rate of change is 0.58% more than the five year historical annual average.

In general, staffing is expected to remain relatively constant over the life of the forecast as enrollment is expected to remain relatively stable. However beginning the 2021 Fiscal Year, there is a need for 3 additional intervention specialists, additional special education services supervision and two additional classroom teachers. The forecast assumes that base salary increases for all staff will increase an average of 1 % in Fiscal Year 2023 and beyond. The Lebanon City School District has continued wages for all employees during the pandemic response and that is expected to continue. However, we are anticipating increased unemployment costs for part time and substitute workers to increase for this fiscal year and next in response to the pandemic.

3.020 - Employees' Benefits

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

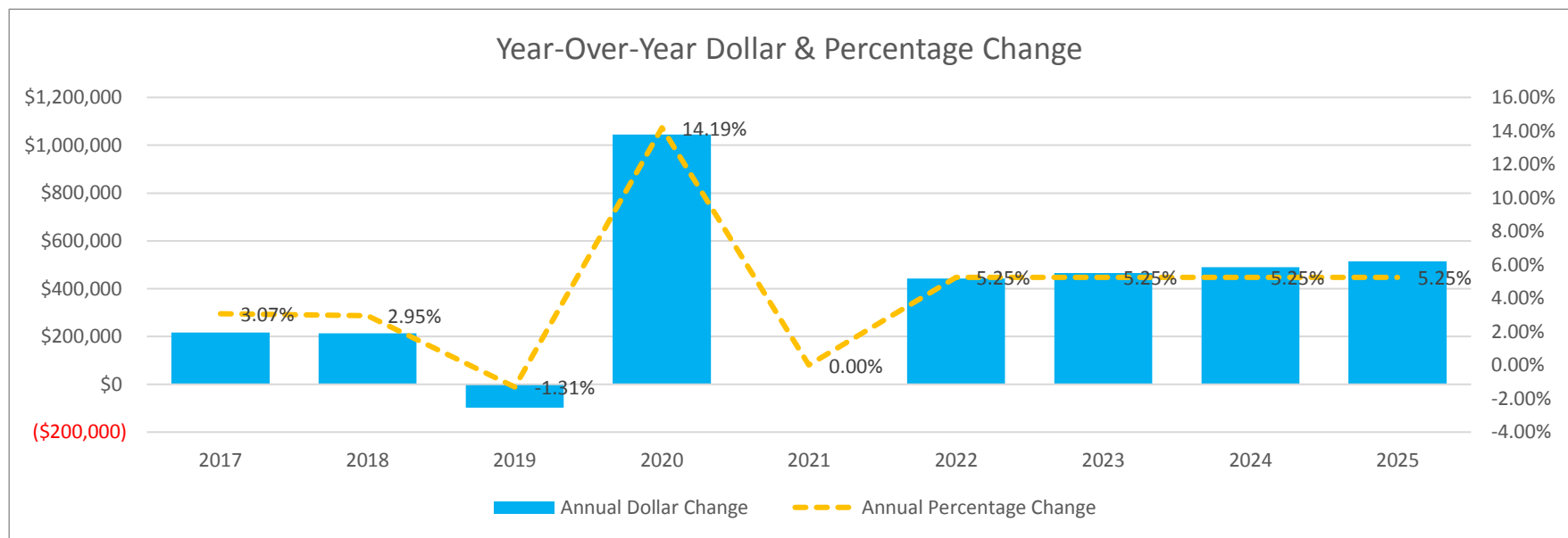
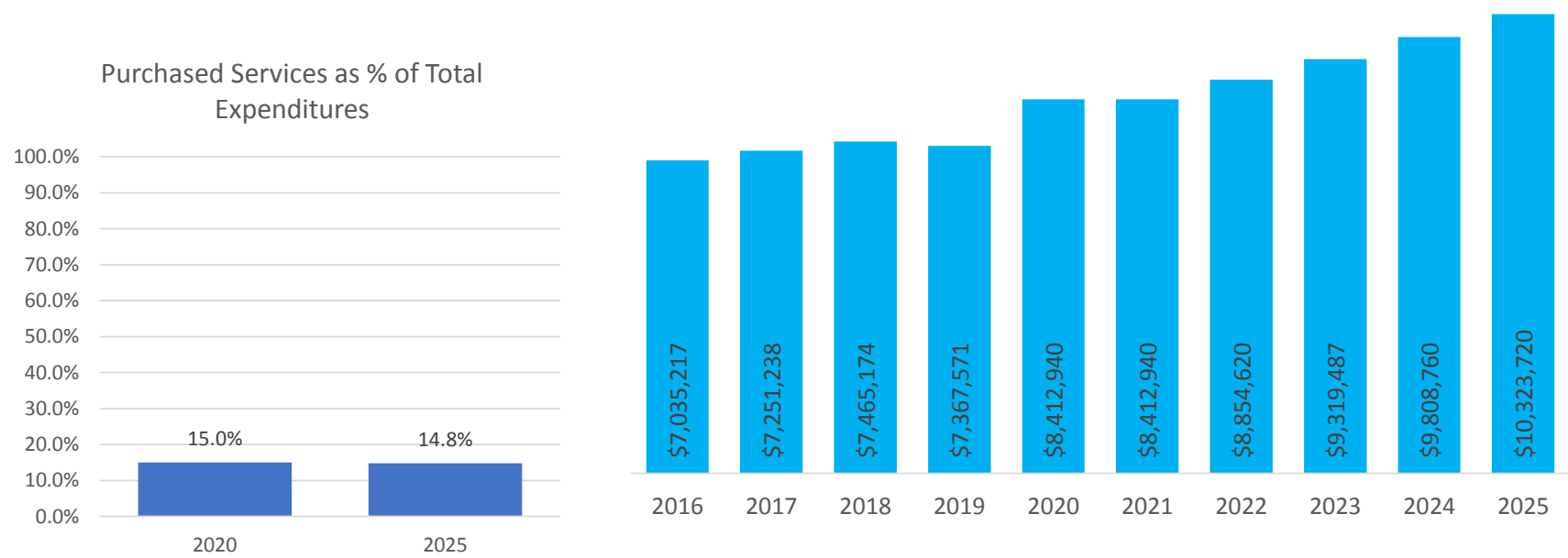


Benefits represent 23.20% of total expenditures and increased at a historical average annual rate of 6.74%. This category of expenditure is projected to grow at an annual average rate of 6.41% through FY 2025. The projected average annual rate of change is -0.32% less than the five year historical annual average.

The District is required by law to pay 14% of employees' salary into the State Teachers Retirement System and School Employees Retirement System. The District must also pay 1.45% of salaries to Medicare and approximately 1% to the State Worker's Compensation Program. No significant changes are forecasted for the District's contribution to retirement, Medicare and worker's compensation beyond the increases due to the staff and wage increases. The District realized a 2.7% increase in health insurance rates for this fiscal year which was lower than what was anticipated. There will be an additional increase in this line item due to the additional staffing necessary for the 2020-21 School Year. The District participates in the Southwest Ohio Organization School Health (SWOOSH) healthcare consortium to pool health care costs to reduce premiums and reduce risk. Future premium increases are currently anticipated to increase approximately 8% annually for the remaining years of the forecast. Dental and life insurances are estimated to respectively rise 5% and 3% annually. These expenditures may experience an increase in the future due to the general market conditions in response to expenses related to the COVID pandemic.

3.030 - Purchased Services

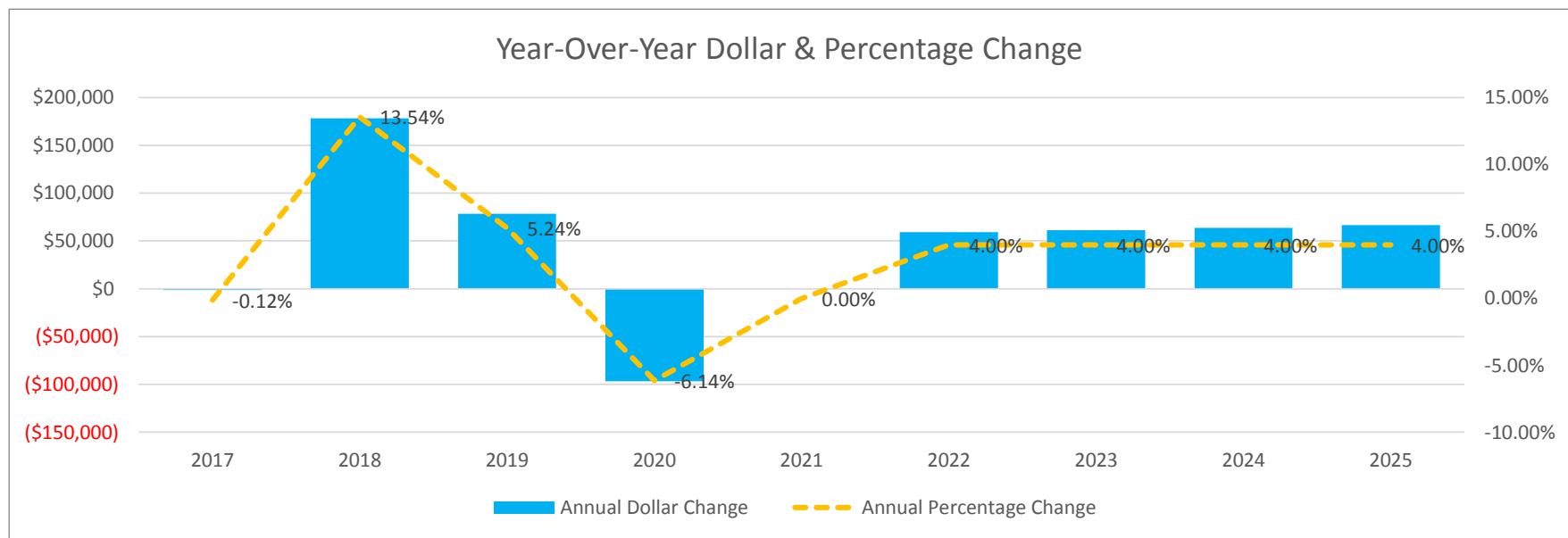
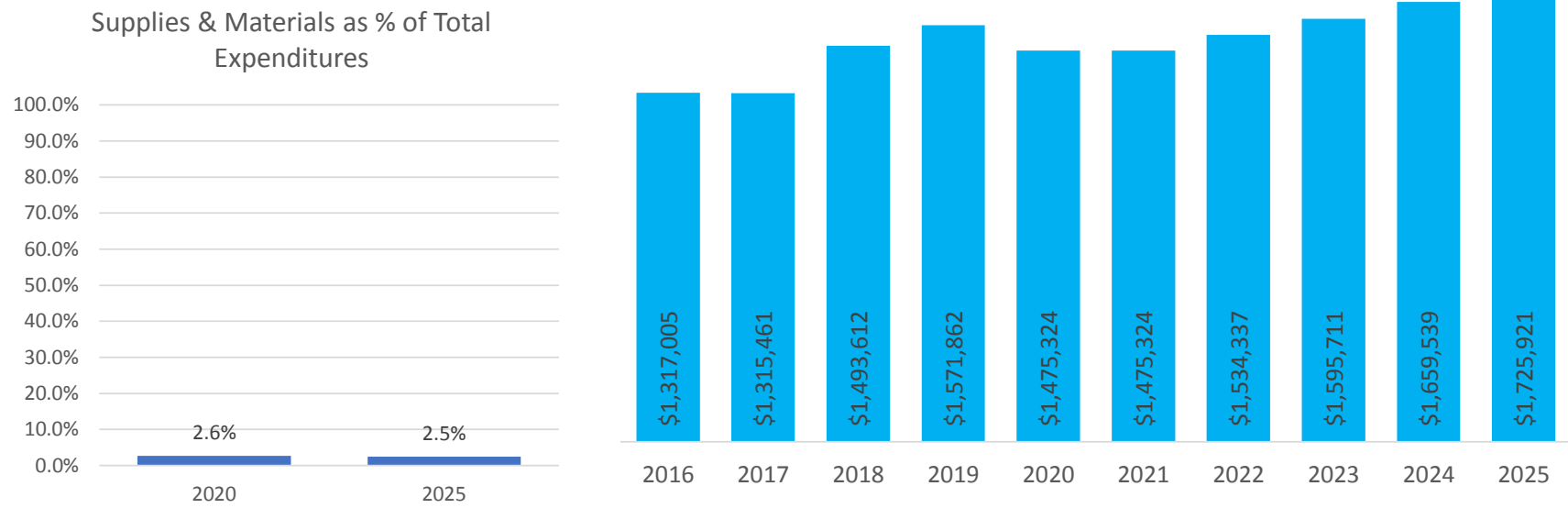
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 15.02% of total expenditures and increased at a historical average annual rate of 5.00%. This category of expenditure is projected to grow at an annual average rate of 4.09% through FY 2025. The projected average annual rate of change is -0.91% less than the five year historical annual average.

3.040 - Supplies & Materials

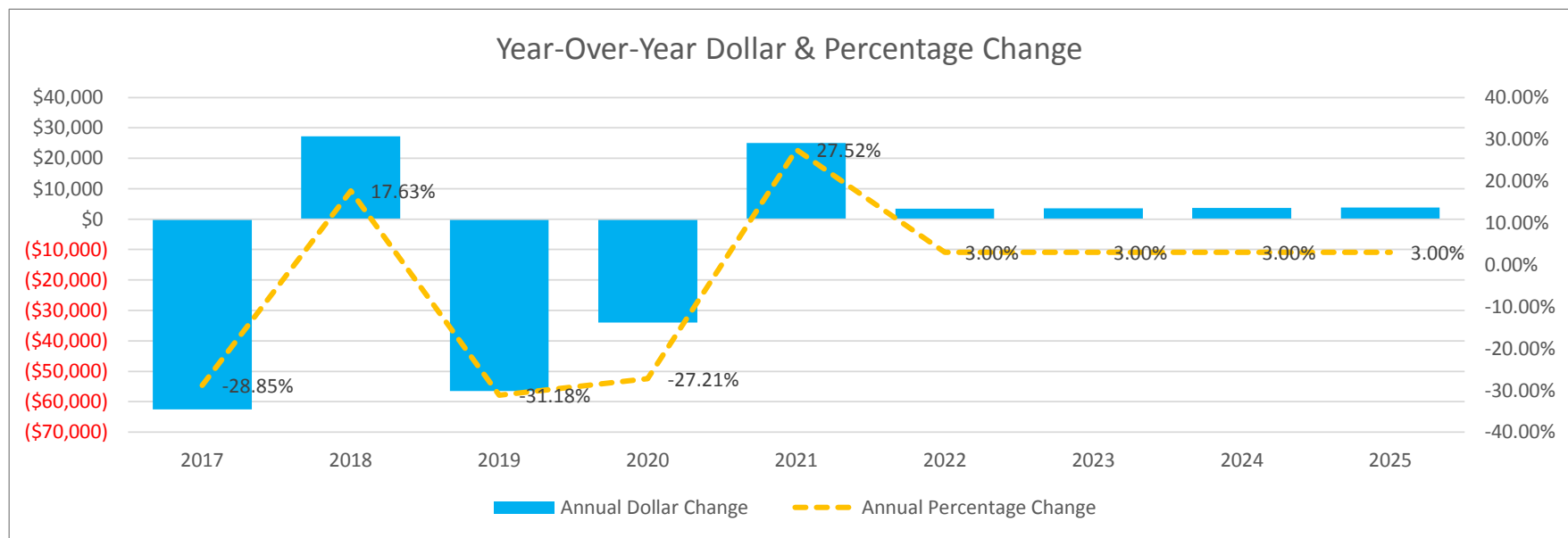
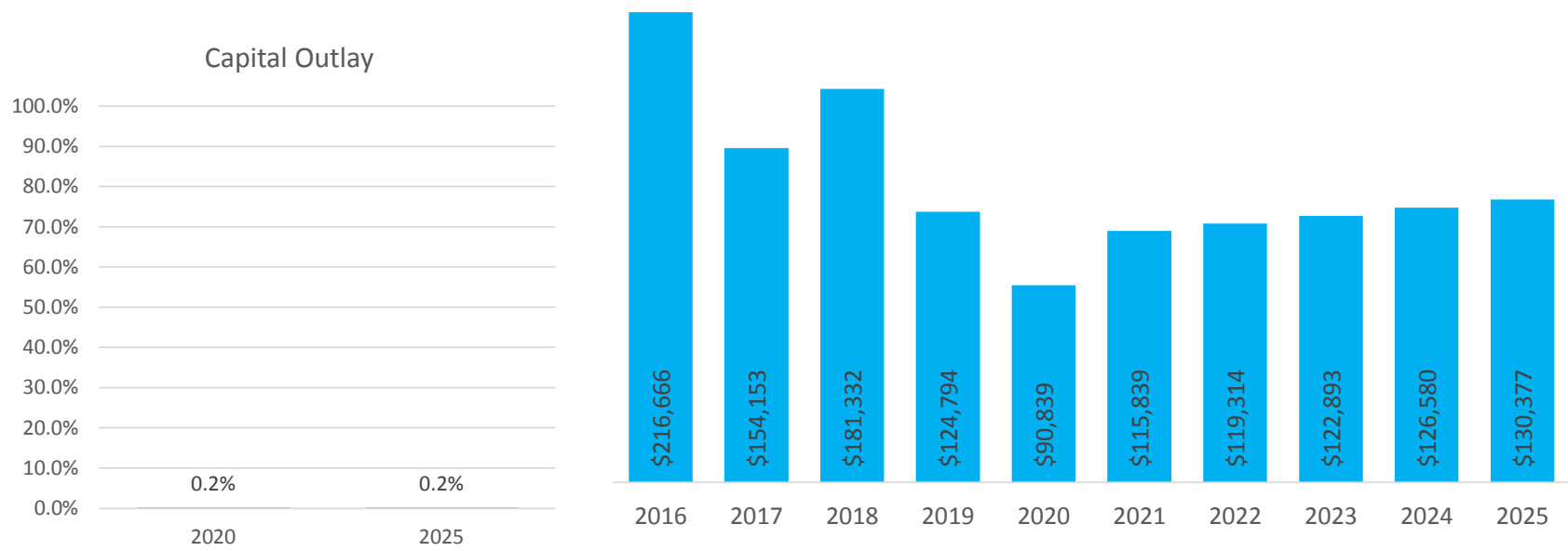
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 2.63% of total expenditures and increased at a historical average annual rate of 3.52%. This category of expenditure is projected to grow at an annual average rate of 3.14% through FY 2025. The projected average annual rate of change is -0.38% less than the five year historical annual average.

3.050 - Capital Outlay

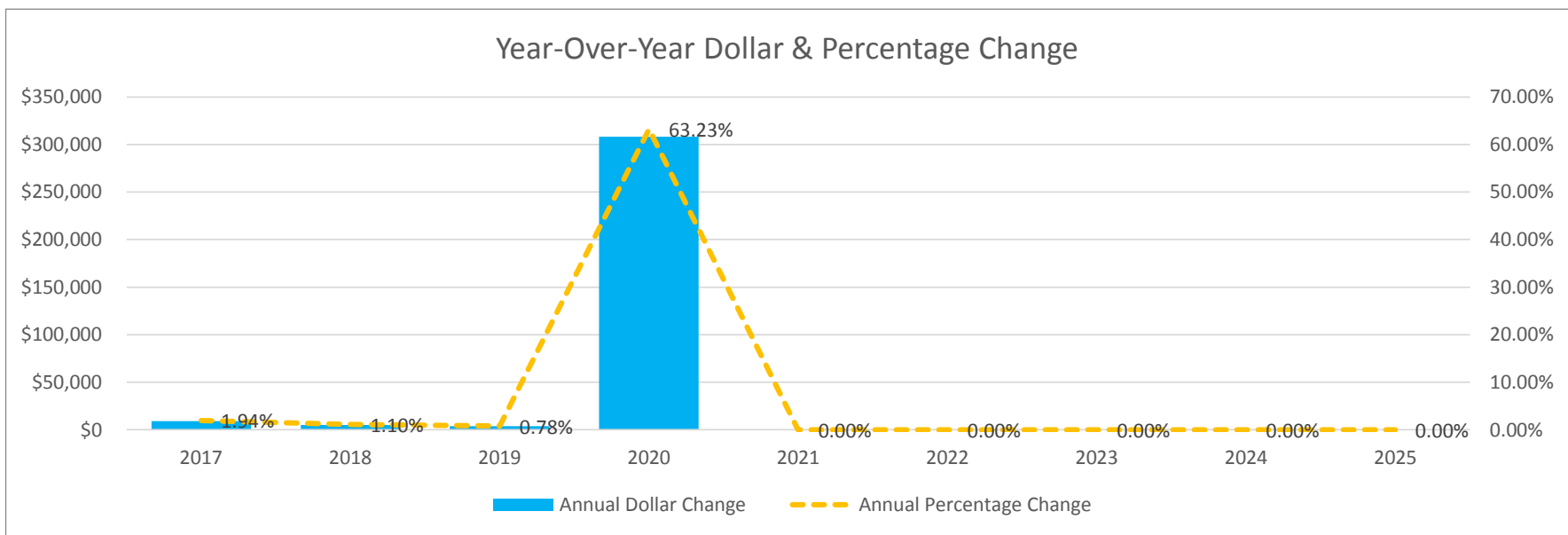
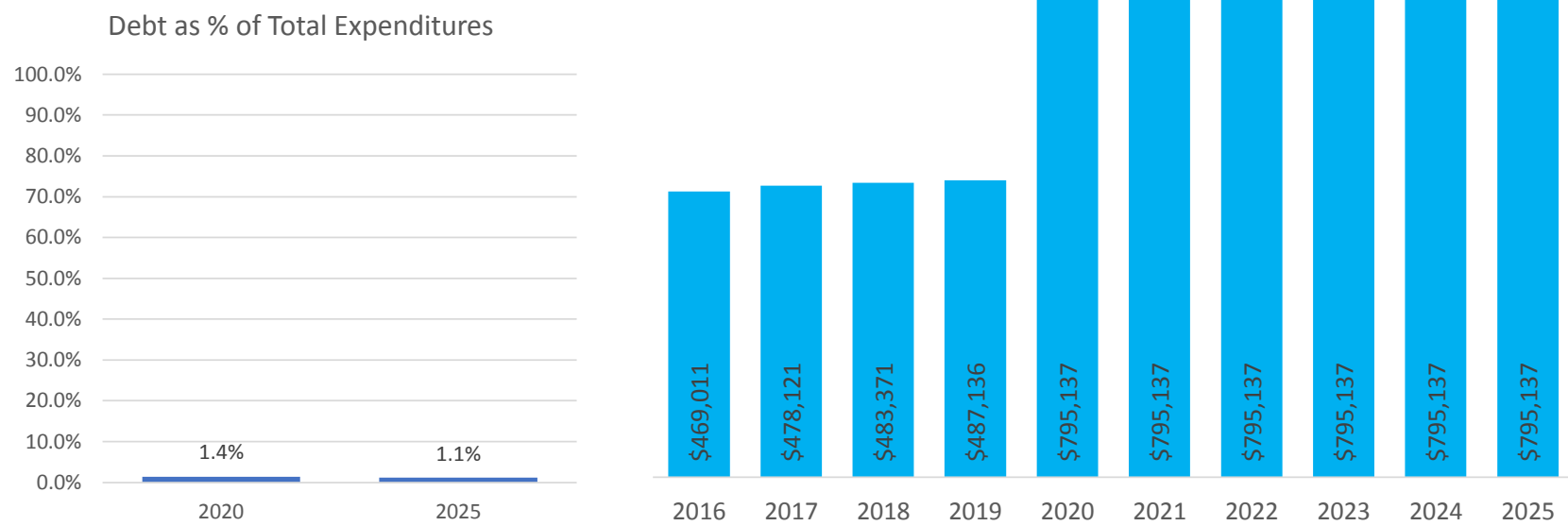
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.16% of total expenditures and decreased at a historical average annual amount of -\$21,105. This category of expenditure is projected to grow at an annual average amount of \$7,908 through FY 2025. 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.

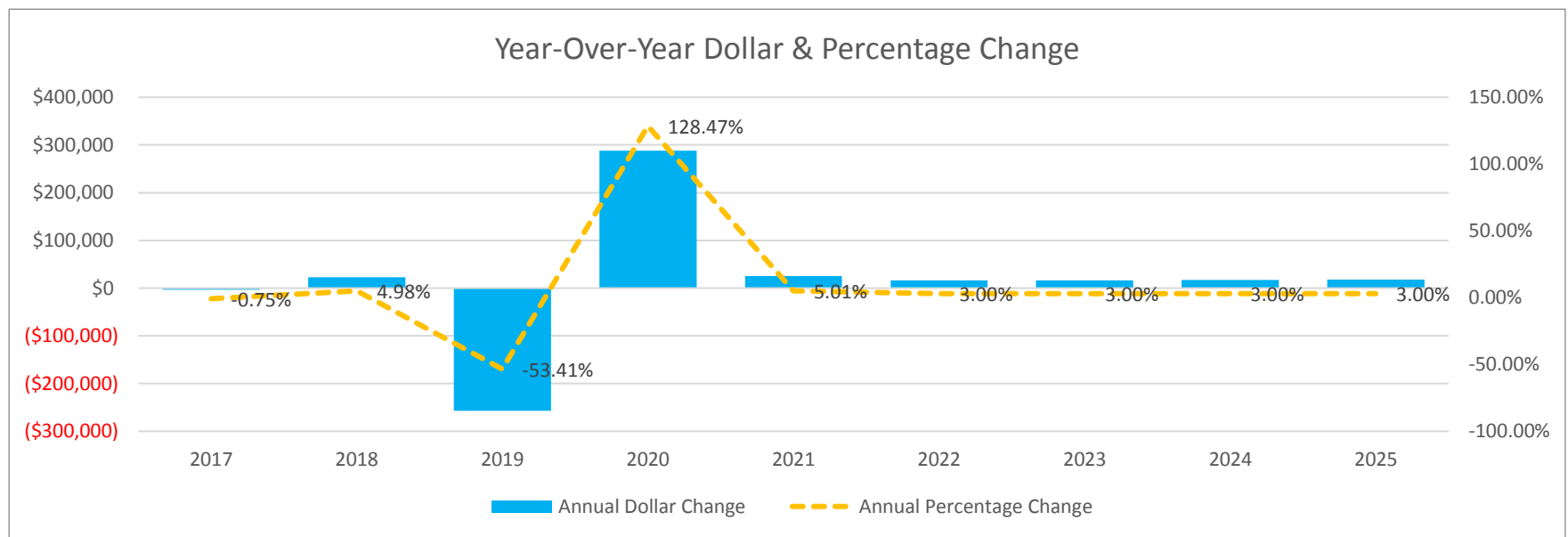
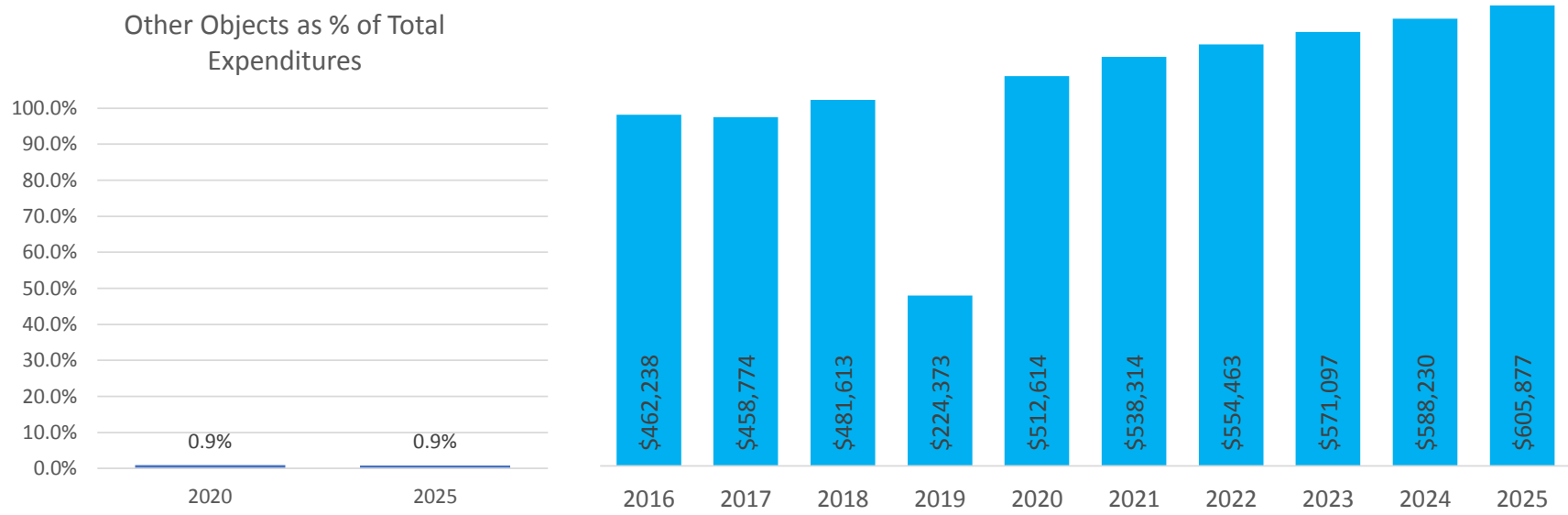


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The District has three outstanding debt issues that are the responsibility of the General Operating Fund and are included in the five-year forecast. Line 4.050 represents the payment for the House Bill 264 energy management program. The repayment of this debt will be through the associated savings in energy costs from upgraded equipment and behavioral changes. Line 4.055 represents the payment of the refinanced Certificates of Participation (COPS) issued to fund the locally funded initiatives (LFI) in the construction of the high school and elementary. The LFI's included additional classrooms at Bowman Elementary and Lebanon High School. In addition, this line item includes the debt to renovate the District Event Center and Central Office Complex. The principal for these issues are detailed on line item 4.055. Line 4.06 represents the interest cost for all of these issues. The issues are financed at fixed rate and cannot increase in cost over time.

4.300 - Other Objects

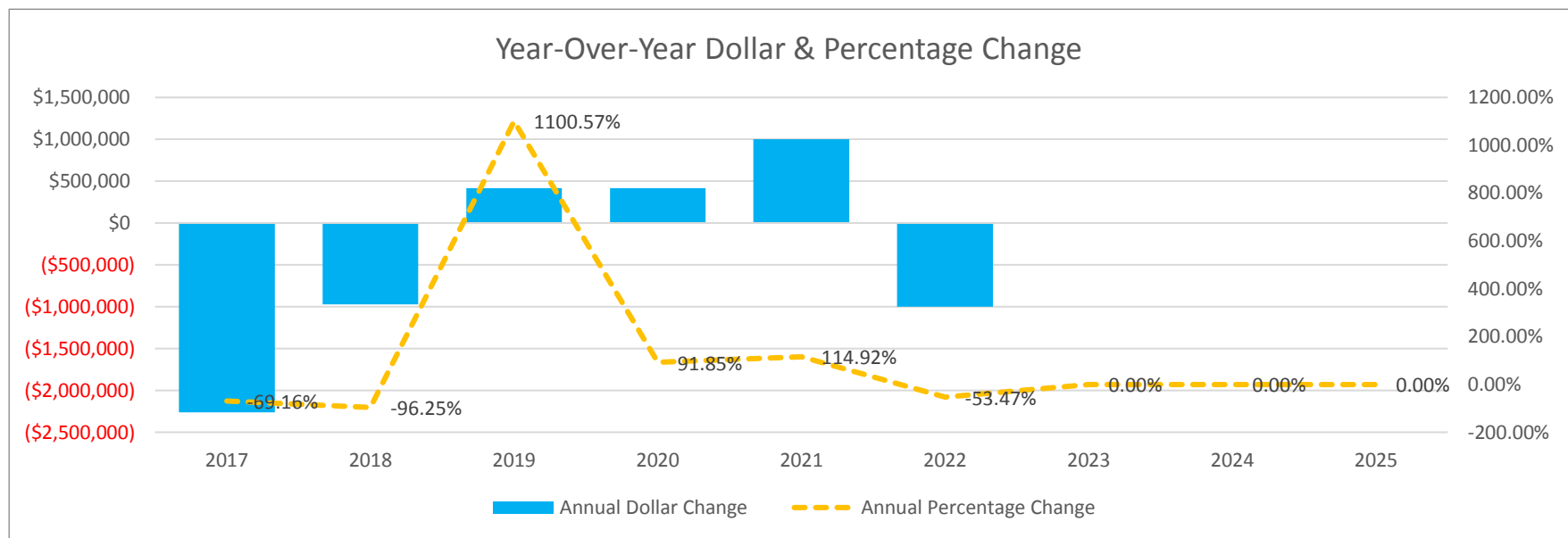
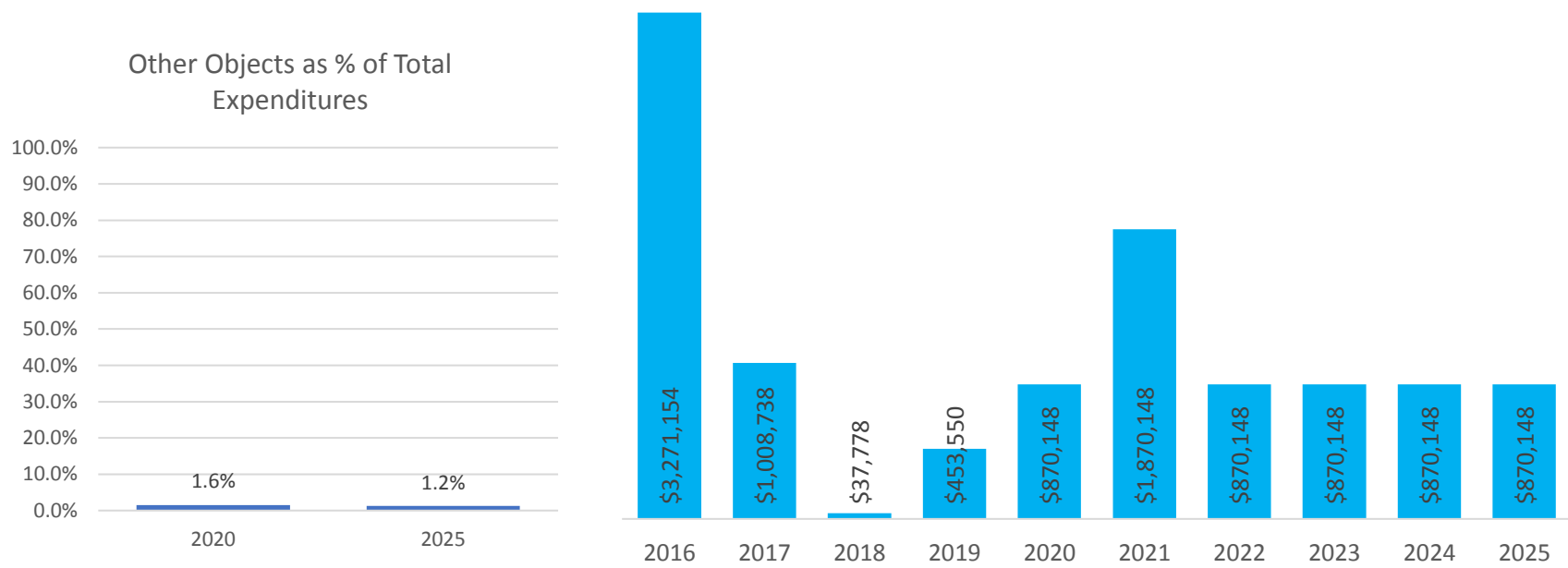
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 0.92% of total expenditures and increased at a historical average annual rate of 4.42%. This category of expenditure is projected to grow at an annual average rate of 3.26% through FY 2025. The projected average annual rate of change is -1.15% less 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.



	2020	2021	2022	FORECASTED		
	2020	2021	2022	2023	2024	2025
Transfers Out	-	-	-	-	-	-
Advances Out	870,148	1,870,148	870,148	870,148	870,148	870,148
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 2020 the district had advances-out and has advances-out forecasted through FY 2025. 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 2025. 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.

Lebanon City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	26,466,424	29,117,602	26,412,489	23,519,151	21,358,231	19,551,769
1.020 - Public Utility Personal Property	2,427,599	3,118,501	3,060,899	2,863,717	2,754,837	2,646,723
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	20,516,721	19,449,959	19,502,078	21,624,620	21,623,587	21,623,230
1.040 - Restricted Grants-in-Aid	295,920	276,866	276,866	276,866	276,866	276,866
1.050 - Property Tax Allocation	3,219,457	3,261,412	2,960,893	2,645,797	2,631,435	2,662,996
1.060 - All Other Operating Revenues	2,356,637	2,606,637	2,606,637	2,606,637	2,606,637	2,606,637
1.070 - Total Revenue	55,282,758	57,830,977	54,819,862	53,536,788	51,251,593	49,368,221
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	451,443	451,443	451,443	451,443	451,443	451,443
2.060 - All Other Financing Sources	747,732	747,732	747,732	747,732	747,732	747,732
2.070 - Total Other Financing Sources	1,199,175	1,199,175	1,199,175	1,199,175	1,199,175	1,199,175
2.080 - Total Rev & Other Sources	56,481,933	59,030,152	56,019,037	54,735,963	52,450,768	50,567,396
Expenditures:						
3.010 - Personnel Services	30,854,942	33,274,246	34,329,275	35,362,899	36,321,533	37,292,005
3.020 - Employee Benefits	12,995,157	14,091,601	14,634,711	15,753,274	16,873,406	18,090,712
3.030 - Purchased Services	8,412,940	8,412,940	8,854,620	9,319,487	9,808,760	10,323,720
3.040 - Supplies and Materials	1,475,324	1,475,324	1,534,337	1,595,711	1,659,539	1,725,921
3.050 - Capital Outlay	90,839	115,839	119,314	122,893	126,580	130,377
Intergovernmental & Debt Service	795,137	795,137	795,137	795,137	795,137	795,137
4.300 - Other Objects	512,614	538,314	554,463	571,097	588,230	605,877
4.500 - Total Expenditures	55,136,953	58,703,401	60,821,857	63,520,499	66,173,185	68,963,748
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	870,148	1,870,148	870,148	870,148	870,148	870,148
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	870,148	1,870,148	870,148	870,148	870,148	870,148
5.050 - Total Exp and Other Financing Uses	56,007,100	60,573,549	61,692,005	64,390,646	67,043,333	69,833,896
6.010 - Excess of Rev Over/(Under) Exp	474,833	(1,543,396)	(5,672,967)	(9,654,683)	(14,592,564)	(19,266,500)
7.010 - Cash Balance July 1 (No Levies)	22,798,028	23,272,860	21,729,464	16,056,497	6,401,814	(8,190,750)
7.020 - Cash Balance June 30 (No Levies)	23,272,860	21,729,464	16,056,497	6,401,814	(8,190,750)	(27,457,250)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	850,000	850,000	850,000	850,000	850,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	23,272,860	20,879,464	15,206,497	5,551,814	(9,040,750)	(28,307,250)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	3,975,306	7,950,615	10,459,542	12,968,477
11.030 - Cumulative Balance of Levies	-	-	3,975,306	11,925,921	22,385,463	35,353,940
12.010 - Fund Bal June 30 for Cert of Obligations	23,272,860	20,879,464	19,181,803	17,477,735	13,344,713	7,046,690
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	23,272,860	20,879,464	19,181,803	17,477,735	13,344,713	7,046,690