



Clark-Shawnee Local School District

Five Year Forecast Financial Report

November 16, 2021

by: Thomas Faulkner, Treasurer

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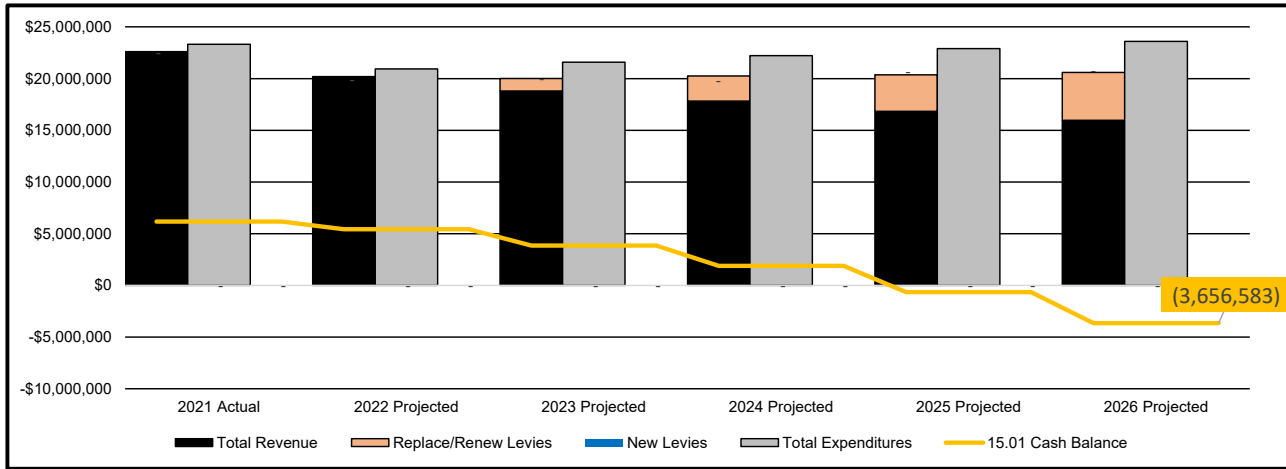
Forecast Purpose/Objectives

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

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

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

Forecast Summary



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

Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	6,173,951	5,430,371	3,853,591	1,881,190	(653,835)
+ Revenue	20,192,616	18,802,696	17,832,273	16,835,901	15,970,554
+ Proposed Renew/Replacement Levies	-	1,211,607	2,423,320	3,528,043	4,632,851
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(20,936,196)	(21,591,083)	(22,227,994)	(22,898,969)	(23,606,152)
= Revenue Surplus or Deficit	(743,580)	(1,576,780)	(1,972,401)	(2,535,025)	(3,002,747)
Line 7.020 Ending Balance with renewal/new levies	5,430,371	3,853,591	1,881,190	(653,835)	(3,656,583)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(743,580)	(2,788,387)	(4,395,721)	(6,063,068)	(7,635,598)
Ending Balance w/o Levies	5,430,371	2,641,984	(1,753,737)	(7,816,805)	(15,452,404)

The Clark-Shawnee Local School District began the 2021-2022 year with \$6,173,951 for 107 days of cash on hand. During the fiscal year which runs from July 1, 2021-June 30, 2022, the district will receive an estimated \$20,192,616 and will spend an estimated \$20,936,196. The treasurer is projecting that the district will spend \$743,580 more than received by June 30, 2021 and end the fiscal year with \$5,430,371 for 92 days of cash on hand.

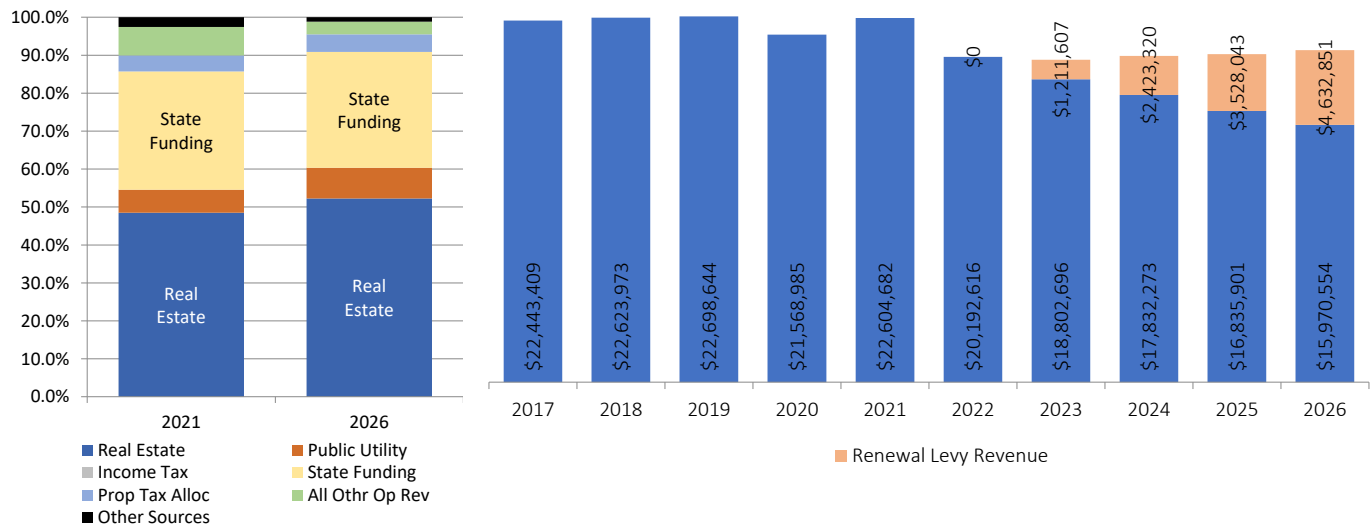
The cash on hand will decline to \$3,853,591 for 63 days by June 30, 2023, and \$2,871,241 for 30 days by June 30, 2024.

During the course of this document it is hoped that the reader receive answers to questions and a better understanding of how the district is receiving and expending its resources.

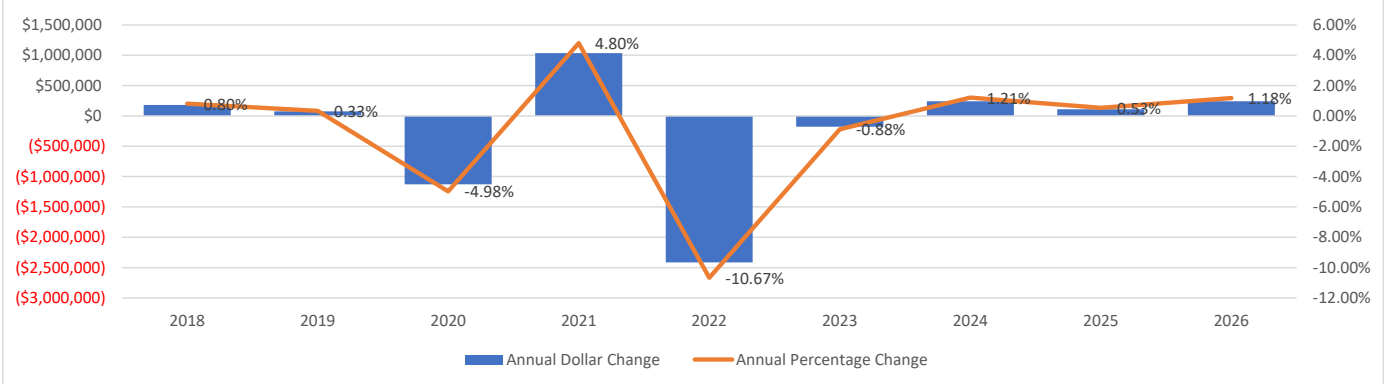
formula district in FY 2022.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change

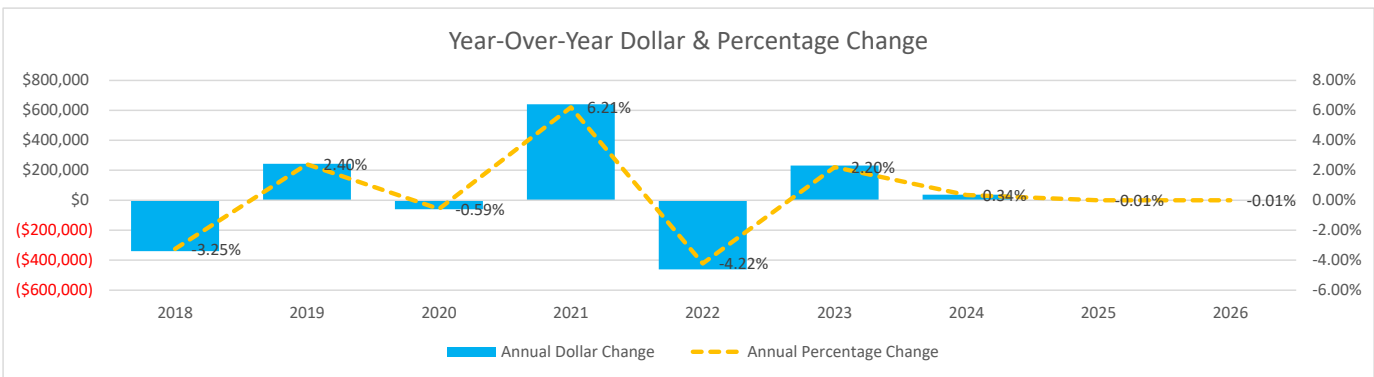
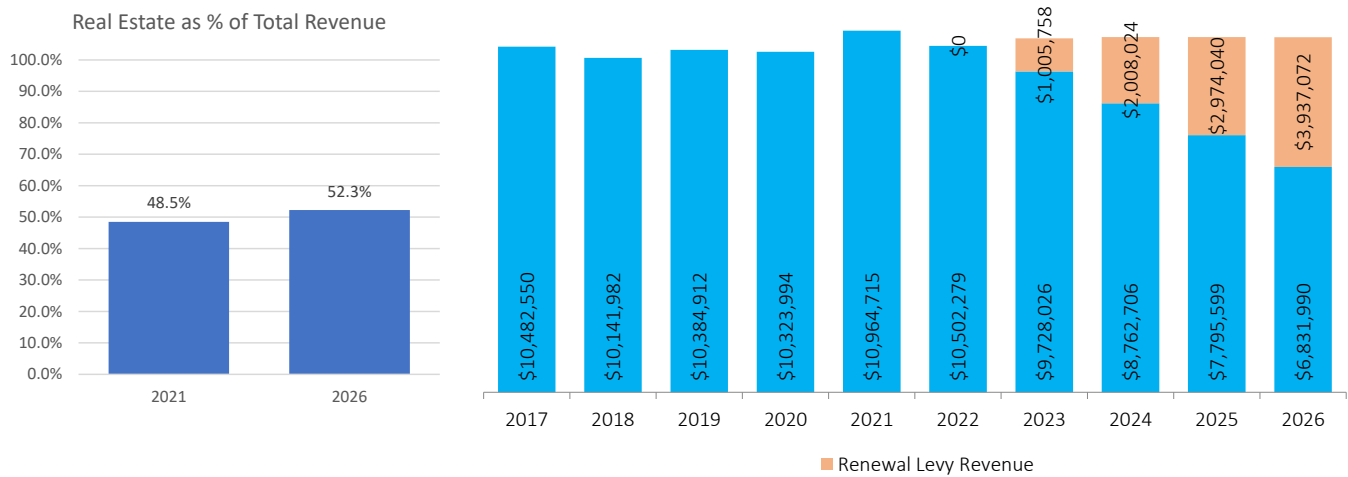


3-Year Historical Actual Average Annual Dollar Change
Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$274,244	(\$39,130)	(\$313,375)	During the past 5 years the district's total revenue declined -.03% or -\$6,431 annually. The treasurer is projecting that during the next 5 years the districts revenue will decrease an average of 1.97% annually or -\$400,255.
Public Utility	\$79,809	\$57,340	(\$22,469)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$36,538)	(\$149,800)	(\$113,263)	
Prop Tax Alloc	(\$11,940)	\$1,721	\$13,660	
All Othr Op Rev	(\$422,228)	(\$201,237)	\$220,991	
Other Sources	\$110,222	(\$69,148)	(\$179,370)	
Total Average Annual Change	(\$6,431)	(\$400,255)	(\$393,825)	Expenditures are expected to grow by a projected average of \$57,642 per year for the next 5 years.
	-0.03%	-1.97%	-1.94%	

1.010 - General Property Tax (Real Estate)

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



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	346,868,030	1,668,810	32.50	-	35.40	-	100.7%
2021	347,643,754	775,724	32.47	(0.03)	35.37	(0.03)	99.7%
2022	353,118,754	5,475,000	32.25	(0.22)	35.15	(0.22)	99.7%
2023	353,243,754	125,000	32.21	(0.04)	35.16	0.02	99.7%
2024	353,418,754	175,000	32.17	(0.04)	35.18	0.02	99.7%
2025	353,593,754	175,000	32.13	(0.04)	35.20	0.02	99.7%

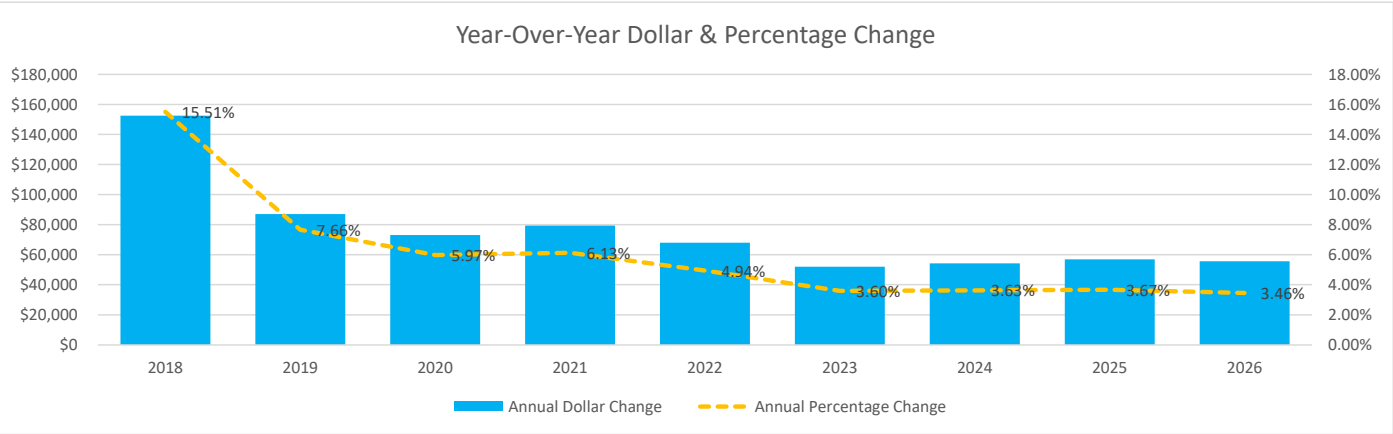
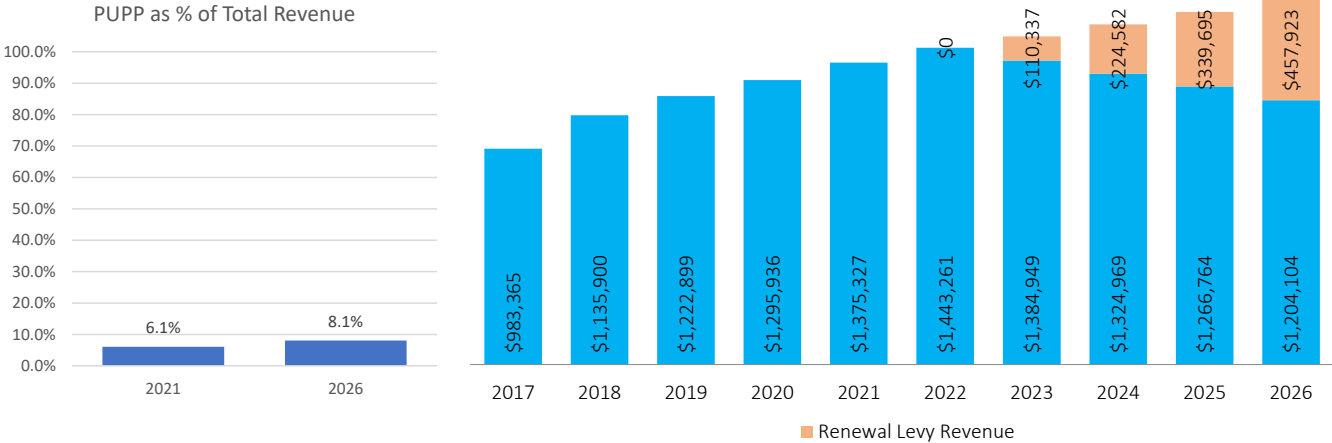
Local property taxes make up 48.5% of the district's revenue. 57.04% of the property tax revenue is generated by the residential/agricultural taxpayers and 42.96% is brought in through commercial/industrial taxpayers. This is accomplished by assessing 35% of the appraised property values.

Property tax collections fluctuate every year due to the rising and falling of property tax values which will adjust the voted millage rates charged so that the district collects the same on voted levies. It is estimated that the 2021 collection rates will be .03 mills lower than 2020 because the 2021 values are estimated to be \$775,724 higher than 2020. Revenue increases are the result of the 6.6 unvoted millage which is not adjusted by value fluctuation and will generate an additional dollars per calendar year. Additionally, the payment of both current and delinquent tax can adjust the overall rate of collections and the timing of those collections. This can be seen by comparing 2020 tax collections to 2022 tax collections. The district saw 6.2% increase in 2021. This is followed by a 4.22% decrease because it is being assumed that the 2021 increase is timing caused by paying the entire tax bill in January as well as the paying of delinquent taxes. The timing of tax payments is estimated to stabilize by 2023. The increase from 2022 to 2024 is the result of property tax payments returning to normal and property value appreciation from the triennial update.

Finally, the district must renew 2 emergencies levies by November 2024 which generate \$4,721,331 per year, approximately 20% of the districts operating budget. This is modeled in the graph above. The first needs to be renewed by November 2022 and the second needs to be renewed by November 2024. The revenue lose per year is shown in orange by not renewing either of these levies by 2024.

1.020 - Public Utility Personal Property

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



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	31,882,760	1,888,180	44.40	(0.11)	100.0%
2021	33,136,431	1,253,671	44.37	(0.03)	100.0%
2022	34,440,249	1,303,818	44.15	(0.22)	100.0%
2023	35,796,220	1,355,971	44.10	(0.05)	100.0%
2024	37,096,220	1,300,000	44.05	(0.05)	100.0%
2025	38,396,220	1,300,000	44.01	(0.05)	100.0%

This is a tax levied against public utilities. Taxes on public utilities make up 6.08% of the total operating money for the district. Public utilities are taxed at the full voted millage and typically collect at 100% per year and will increase as values grow and decrease as values decline.

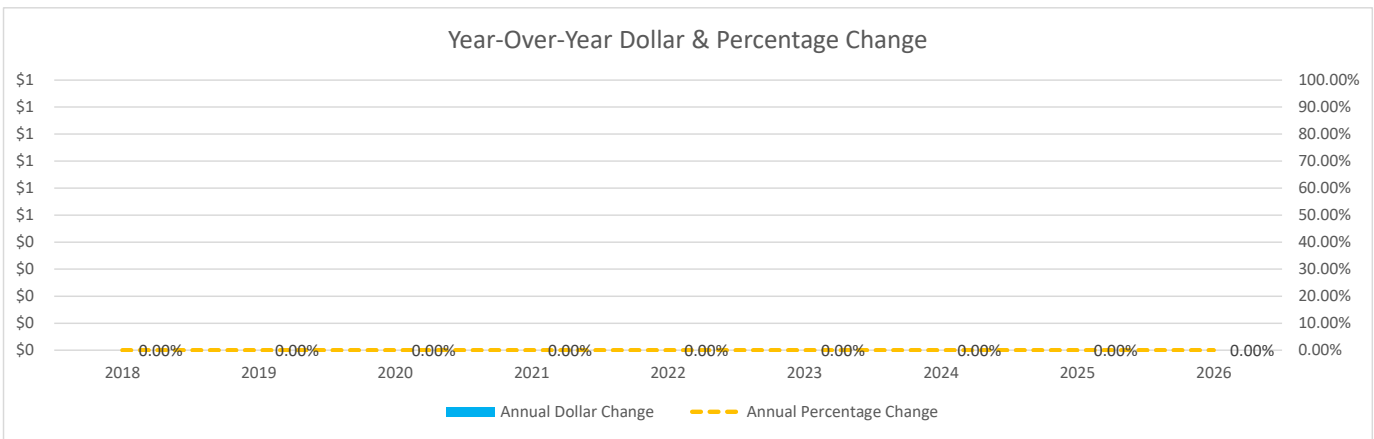
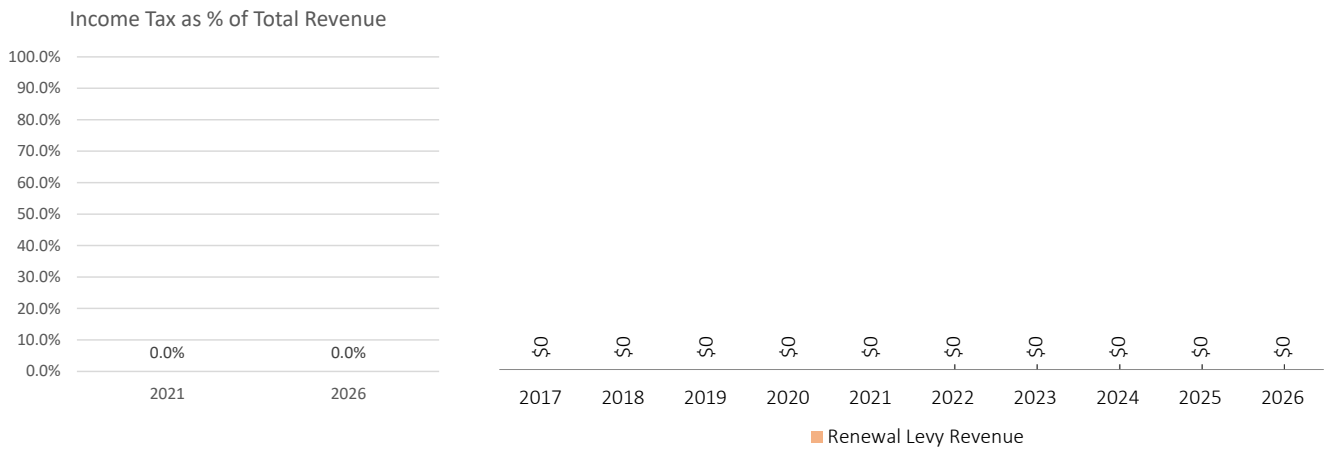
Public utility values are expected to grow an average of \$1,400,000 per year through 2025. This will generate an additional \$218,766 by 2026 or \$43,753 per year.

Because this is a levied tax it will also be affected by a non-renewal of both emergency tax levies as seen in the graph.

*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.

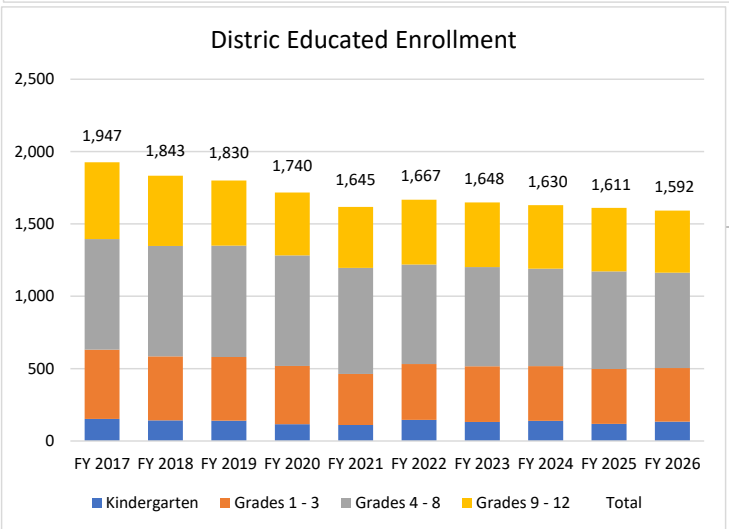
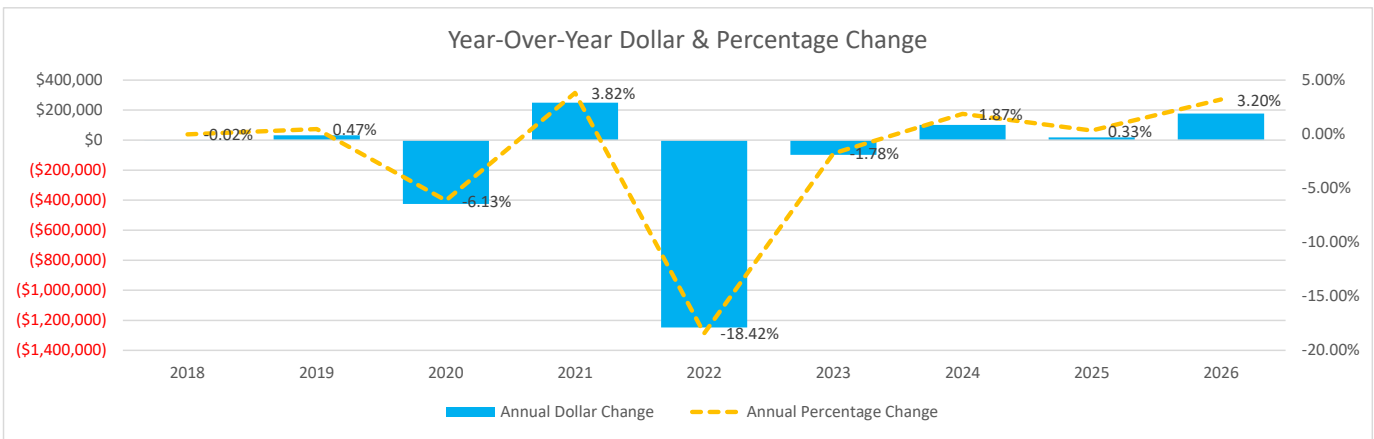
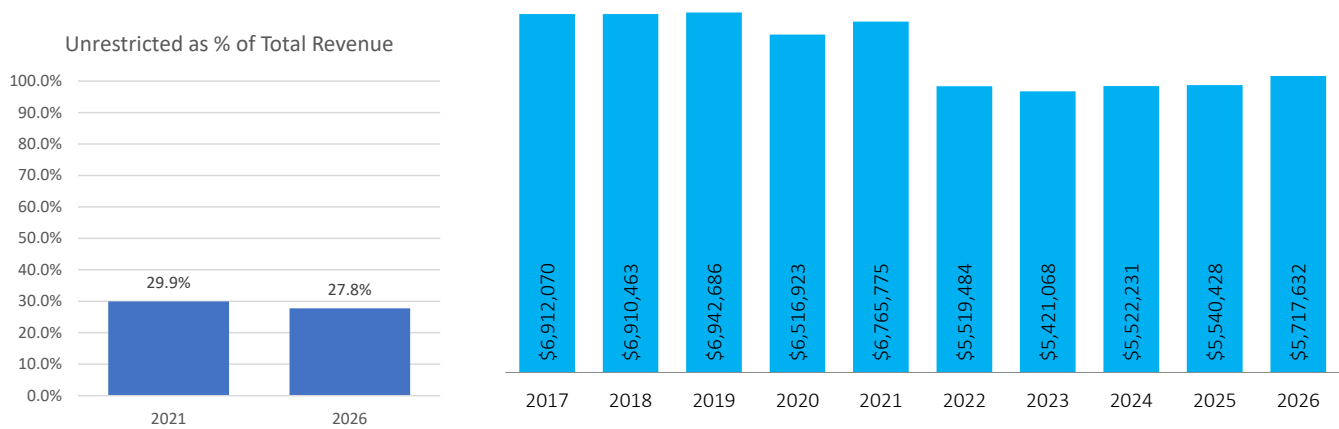


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted grants-in-aid is aid provided to the school district from the State of Ohio. It makes up 29.9% of the district’s operating funds.

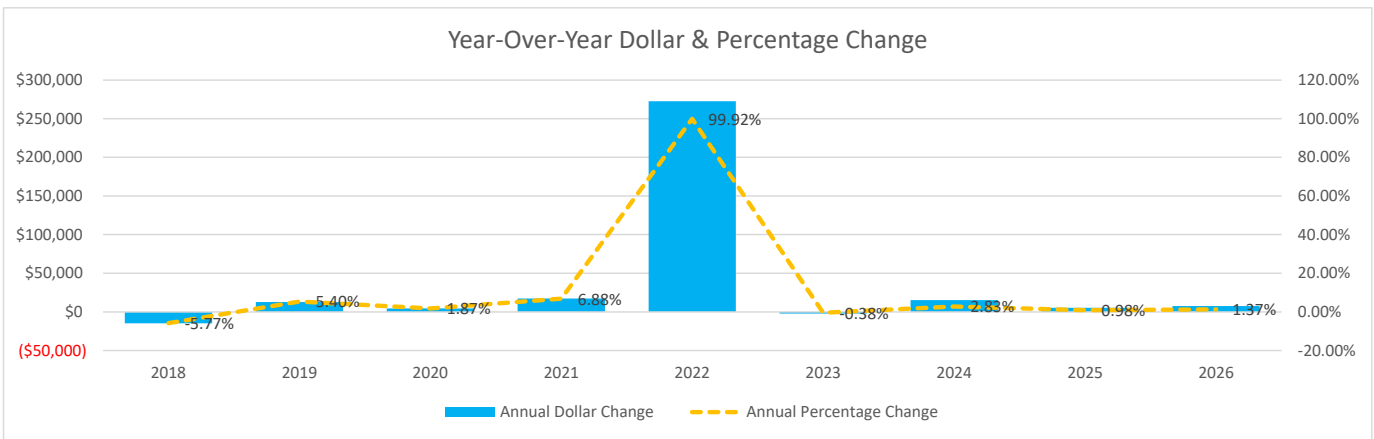
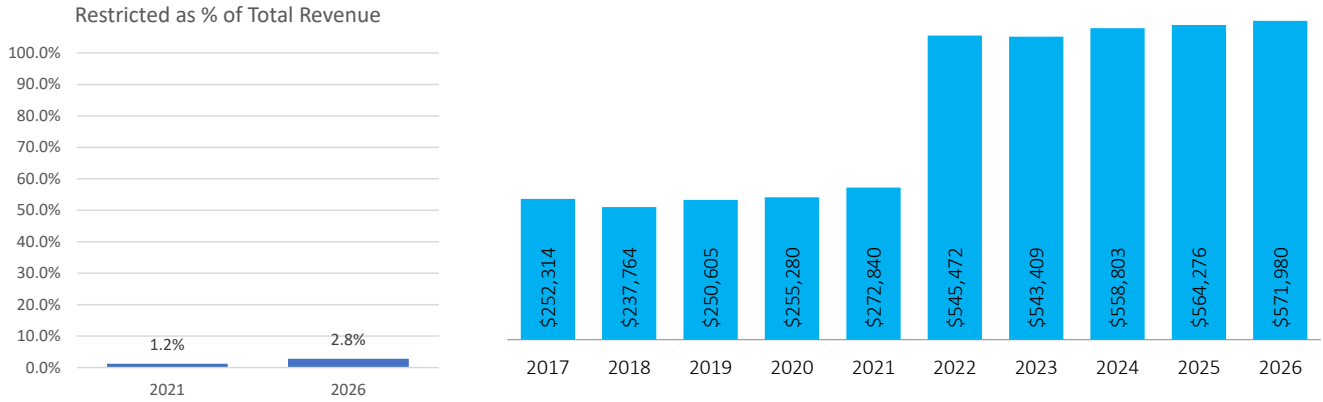
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by the question “What does it cost to provide a public education to a student in the state of Ohio?”. This cost is currently calculated for two years using a statewide average from historical actual data.

Clark-Shawnee’s base cost is approximately \$12,674,067 of which the state will fund \$4,669,720. This breaks down to \$2,801 per pupil.

Additional funding comes from transportation of students, casino funding, preschool, and additional base funding for special education.

1.040 & 1.045 - Restricted Grants-in-Aid

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

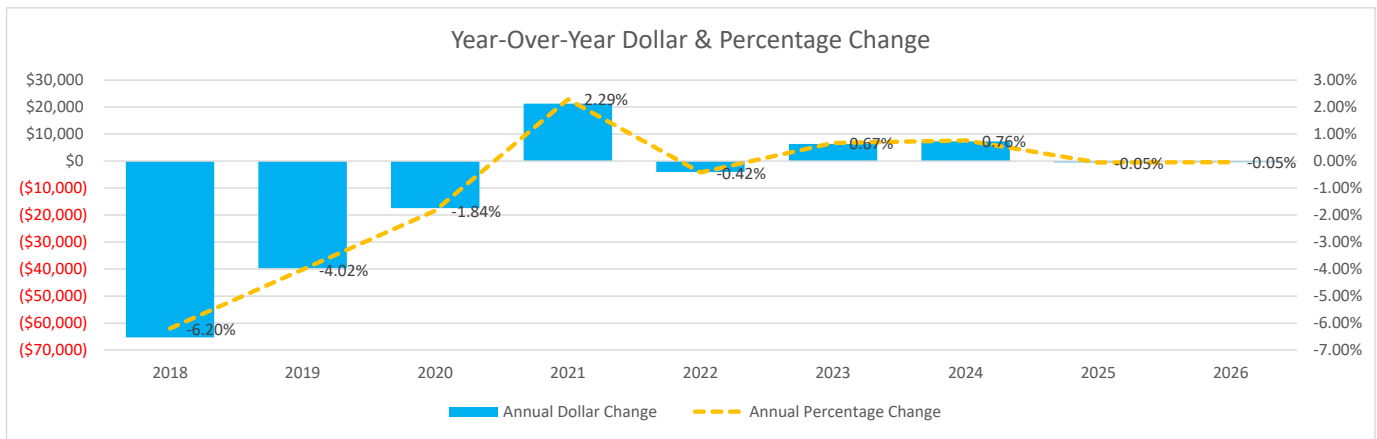
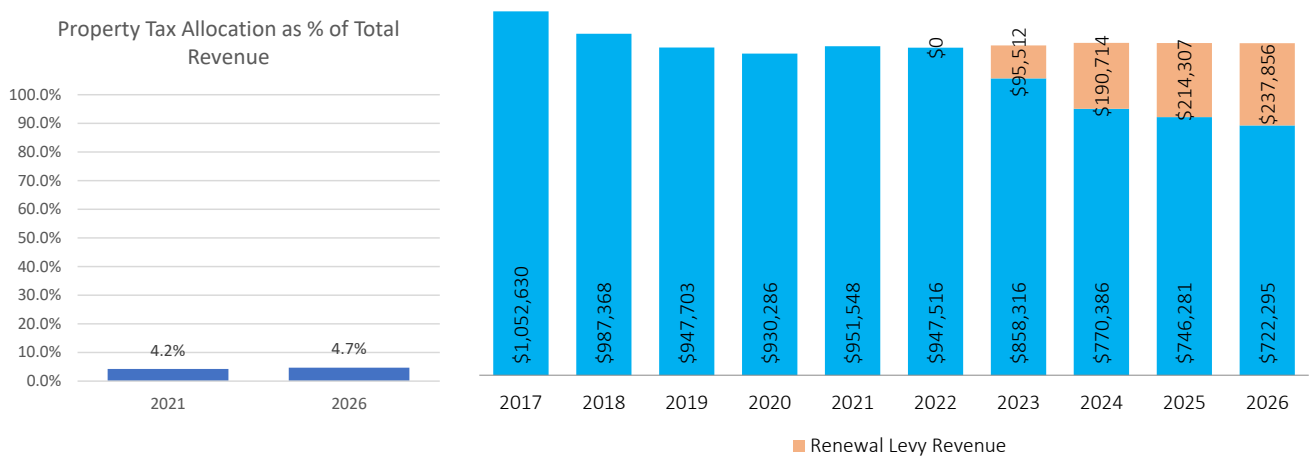


Restricted Grants-In-Aid are funds set aside for a specific purpose. The funding being reported for Clark-Shawnee is Career Technical funding, Economically Disadvantaged funding, Success and Wellness funding, and a reimbursement for special education students with severe needs. The increase from 2021 to 2022 is the move of the Success and Wellness funding into the general fund. This also moved the expenditures associated with that funding into the general fund.

The treasurer is not anticipating any additional increase from 2022 through 2026.

1.050 - Property Tax Allocation

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



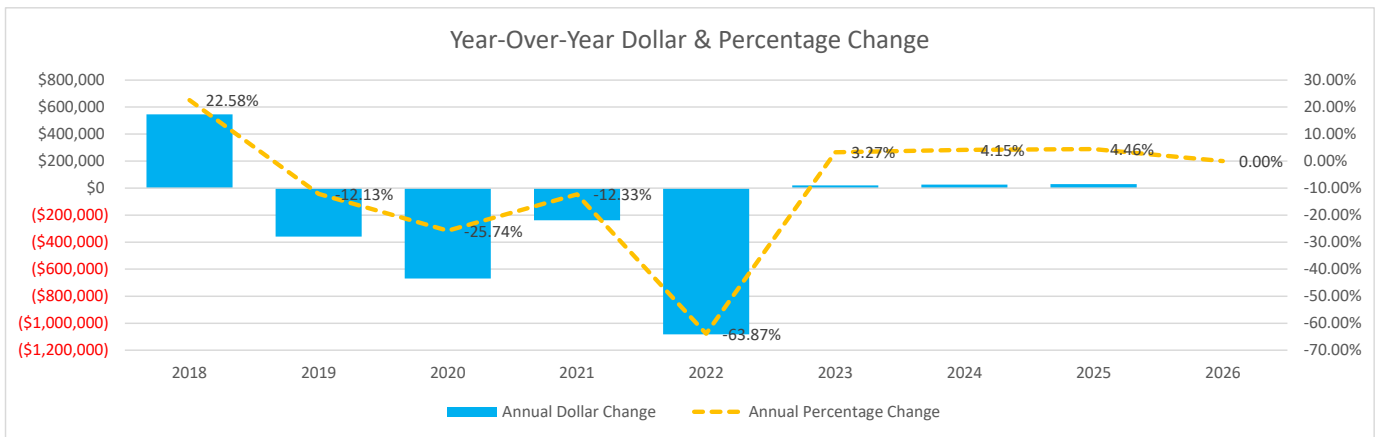
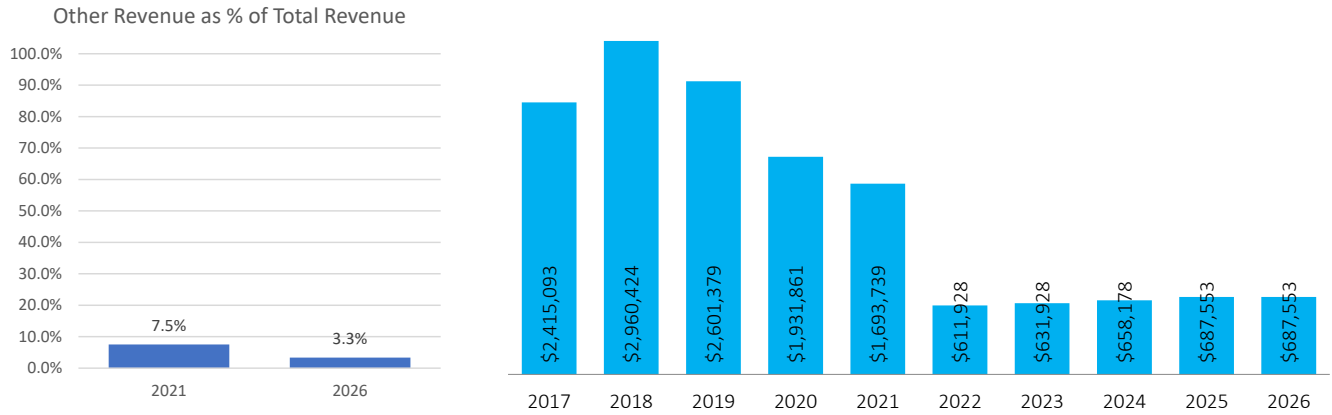
The state of Ohio reimburses a school district for the 10% reduction that is credited to each taxpayer’s real property tax bill as well as an additional 2.5% reduction granted to residents who live in their houses. Ohio also reimburses the district for the additional credit that some senior citizen homeowners receive. These reimbursements and credits are only on levies passed prior to November 2013. The treasurer is not anticipating any increase through 2022.

Formally included in this line was a reimbursement from business personal tangible property tax loss, tax on inventory, furniture and fixtures. This was completely phased out in the last biennium budget. Finally, since this is result of voted levies this line is affected by not renewing the 2 emergency levies by 2024.

*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.



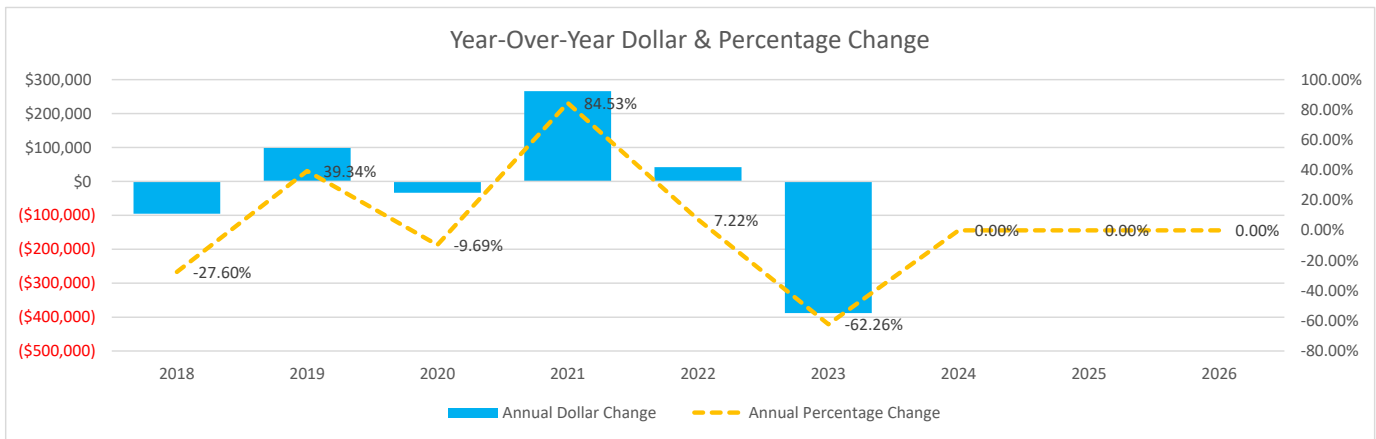
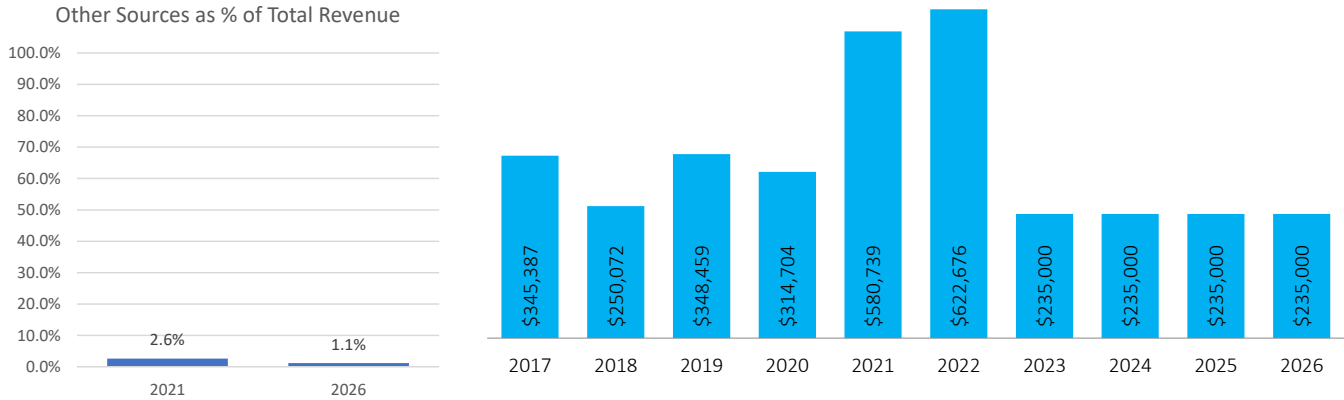
Included in this category is tuition from other districts, interest income, student fees, and open enrollment.

The Fair School Funding Plan funds students where they attend and the largest portion of this line, open enrollment, has been eliminated. This noted by the sharp decline of \$1,081,811 from 2021 to 2022.

The treasurer is not anticipating any significant change from 2022 to 2026.

2.070 - Total Other Financing Sources

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



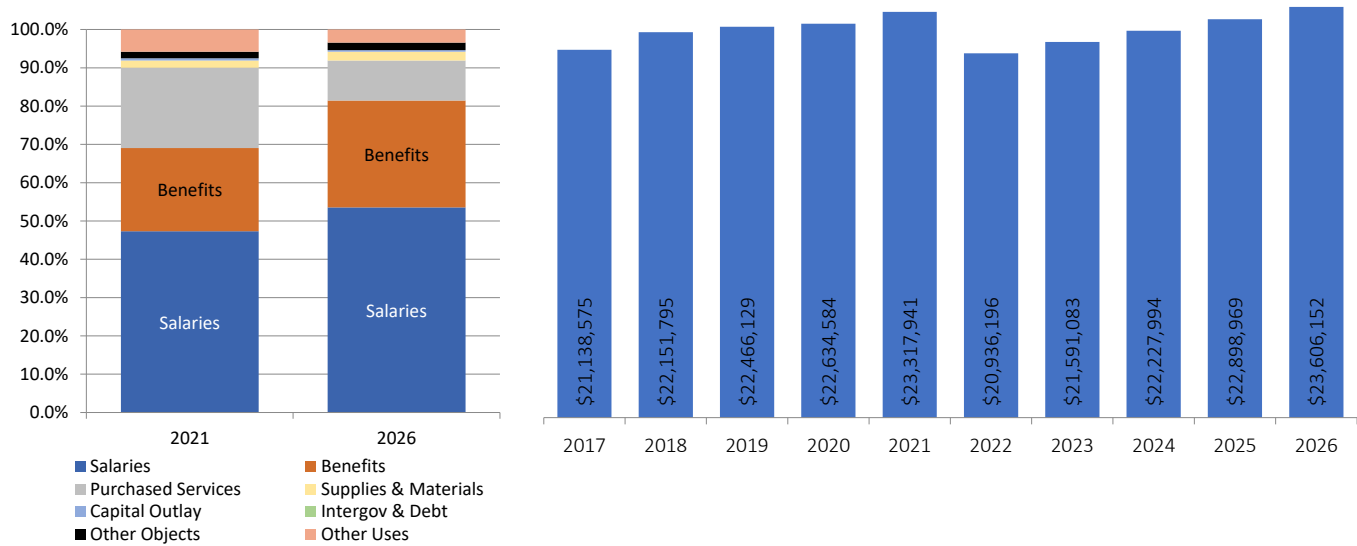
	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	190,000	487,676	100,000	100,000	100,000	100,000
All Other Financing Sources	390,739	135,000	135,000	135,000	135,000	135,000

This line includes the pay back of advances made to other funds to avoid a deficit in those funds. The district advanced the athletic and food service funds \$487,676 at the end of 2021. It was paid back in July 2021. The treasurer is anticipating the use of stimulus funds to eliminate or reduce future deficits in the food service.

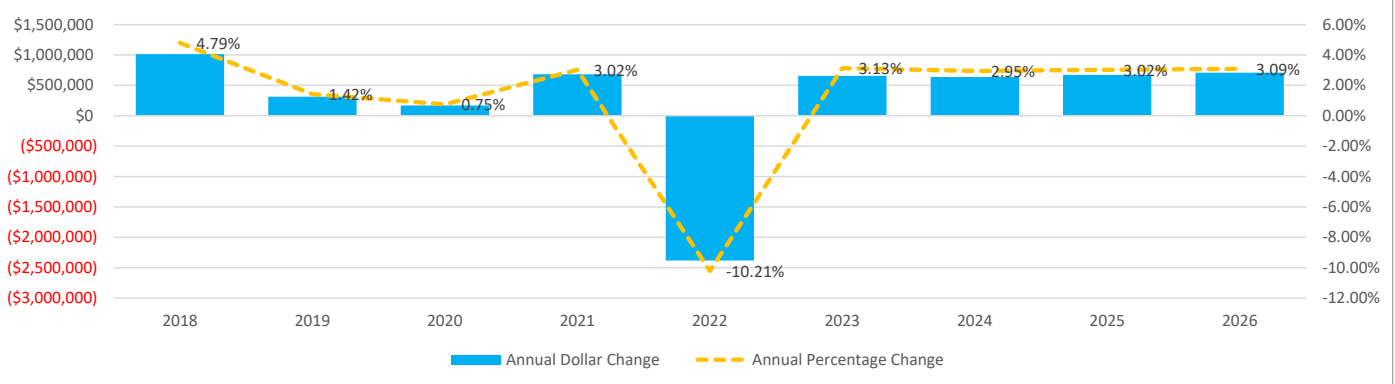
Additionally, included in this line are refunds and reimbursements of previous year's expenditures.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



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

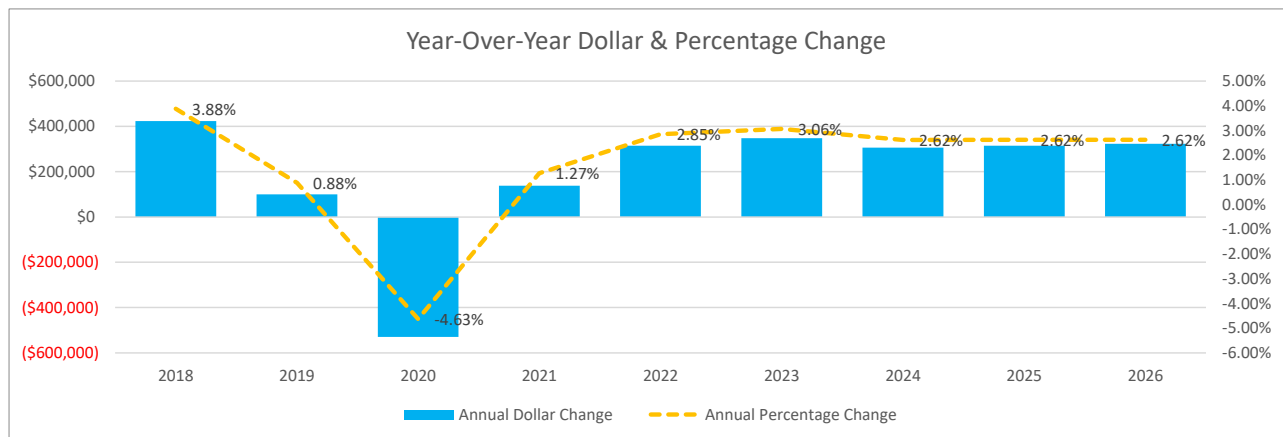
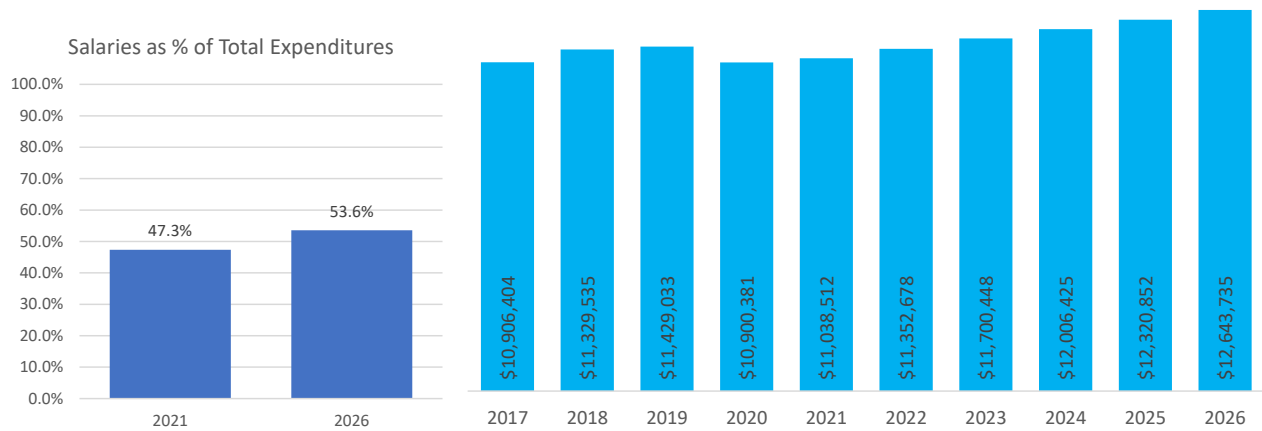
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Expenditures are only expected to grow an estimated .25% for \$57,642 per year. This is the result of the new Fair School Funding Model. Prior to 2022 the district received money from other districts for open enrollment. Consequently, students from our district attending Stems, Charters and other districts had money transferred to their educating entity. This cost Clark-Shawnee \$2,500,000 annually.
Salaries	(\$97,008)	\$321,045	\$418,052	Under the Fair School Funding model students are funded where they attend. This has resulted in over a 50% drop in purchase services which made up 21% of Clark-Shawnee's operating expenses in 2021. This decrease coupled with a rise in personnel costs is allowing for the district to average a .25% increase in expenses over the next 5 years.
Benefits	\$108,732	\$304,868	\$196,136	
Purchased Services	\$172,281	(\$486,081)	(\$658,362)	
Supplies & Materials	(\$35,635)	\$20,712	\$56,348	
Capital Outlay	\$28,631	(\$6,179)	(\$34,810)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$18,388	\$12,666	(\$5,722)	
Other Uses	\$193,327	(\$109,388)	(\$302,715)	
Total Average Annual Change	\$388,715	\$57,642	(\$331,073)	
	1.70%	0.25%	-1.46%	

Note: Expenditure average annual change is projected to be > \$57,642

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

3.010 - Personnel Services

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



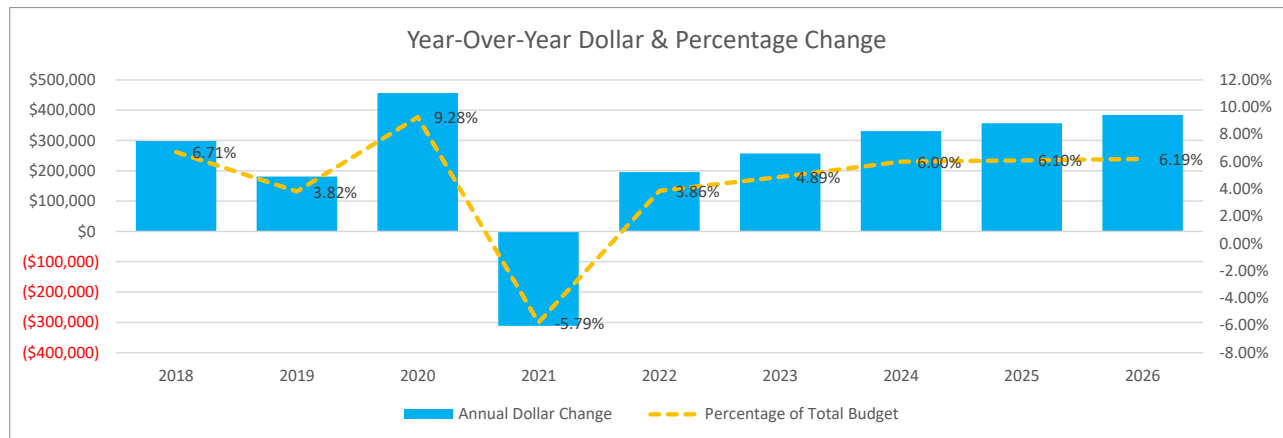
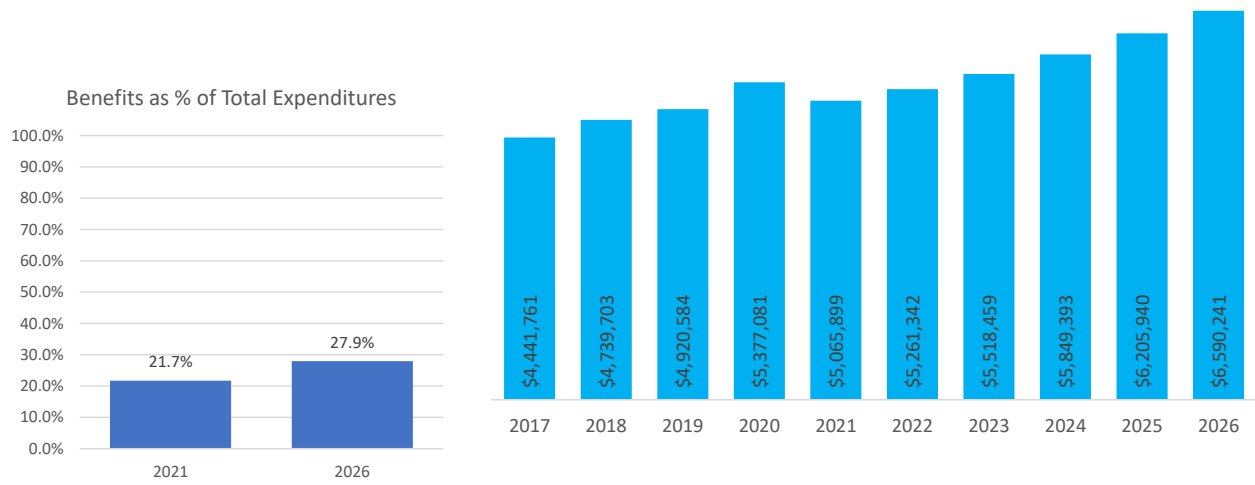
Salaries make up 47.34% of the total budget and are projected to grow 2.75% or \$321,045 per year from 2022-2026.

The district continually looks at staffing levels to slow growth. Most recently from 2019 to 2020 the district restricted open enrollment and reduced 4 teaching positions by attrition. Additionally, in 2021 the district reduced 1 Administrator, 2.5 Teachers, 1.5 Classified Staff to save an estimated 305,077. Finally, the district has evaluated staffing needs as it moves into the new primary building. It was decided at the April 2021 board meeting to reduce 2 additional teachers and 4 food service workers. This will save the general operating fund approximately 109,123 in salaries annually and help in the effort to ensure that food service will be self-sufficient so that future advances will not be necessary.

Despite the district's efforts the treasurer is estimating that growth will happen from 2022 to 2026 due to steps awarded for years of experience and coursework as well as average base cost of living increases of 1.5% for 2022 -2026.

3.020 - Employees' Benefits

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



Benefits make up 21.7% of the budget. They include retirement contributions, Medicare, and Worker’s Compensation. These amounts are based on a percentage of the employee’s wages and therefore increase as wages increase or decrease as wages decrease. Benefits also include health insurance, severance pay, and any unemployment charges to the district.

The treasurer is estimating that growth at 5.40% or \$304,868 per year for 2022-2026. The increase is mostly due to the rising cost of health insurance. Health insurance makes up 51% of the total benefits paid by the district.

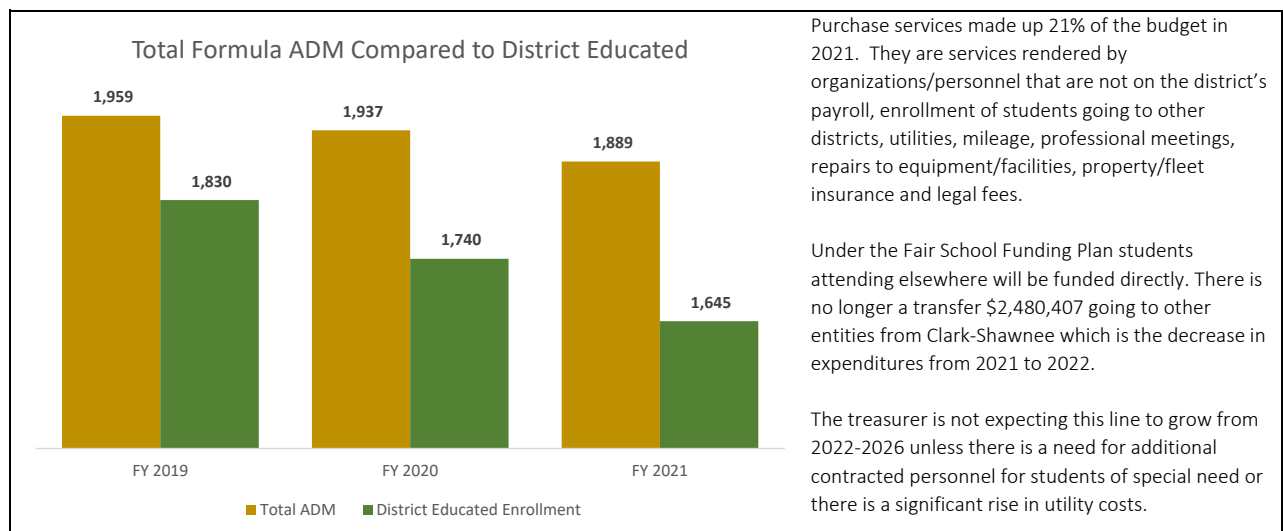
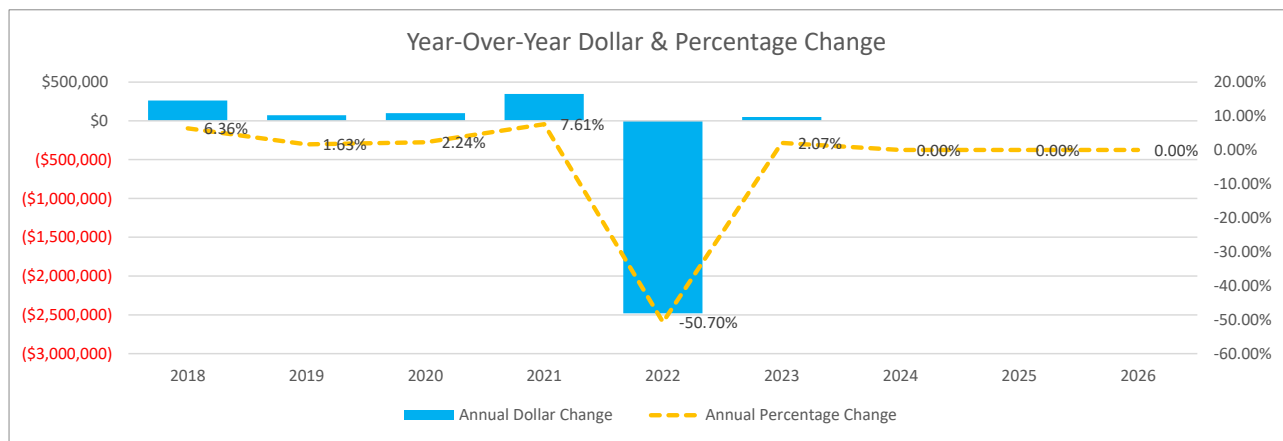
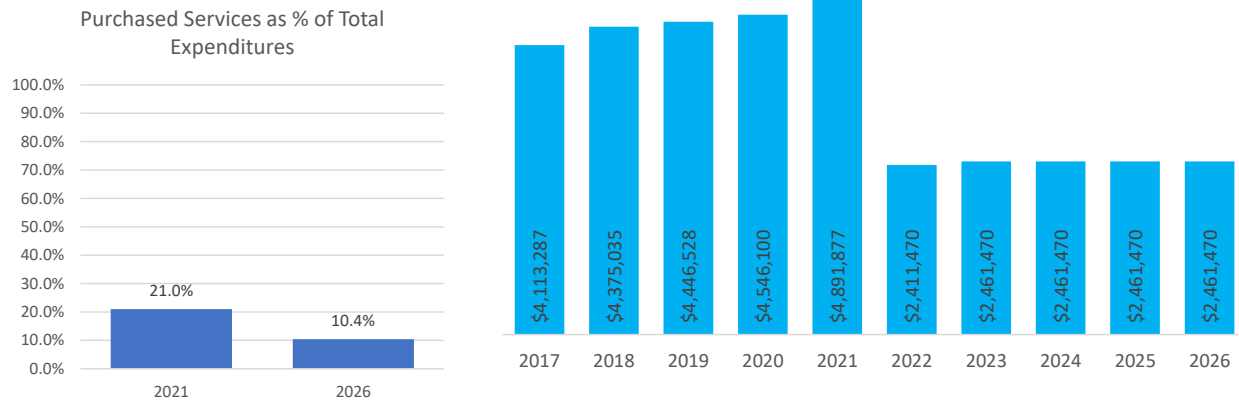
The district has worked to control costs by eliminating the PPO plan which was going up 17% in 2020 and offering a less expensive high deductible plan. The deductible was funded through a health savings account at 100% in 2020. The health savings account was funded at 50% in 2021 and 30% in 2022 and beyond.

Despite the district’s best efforts health insurance is still expected to climb 7.72% per year from 2023-2026. This is an estimated \$236,267 per year.

The treasurer will continue to look at ways to control these increases in the future.

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.



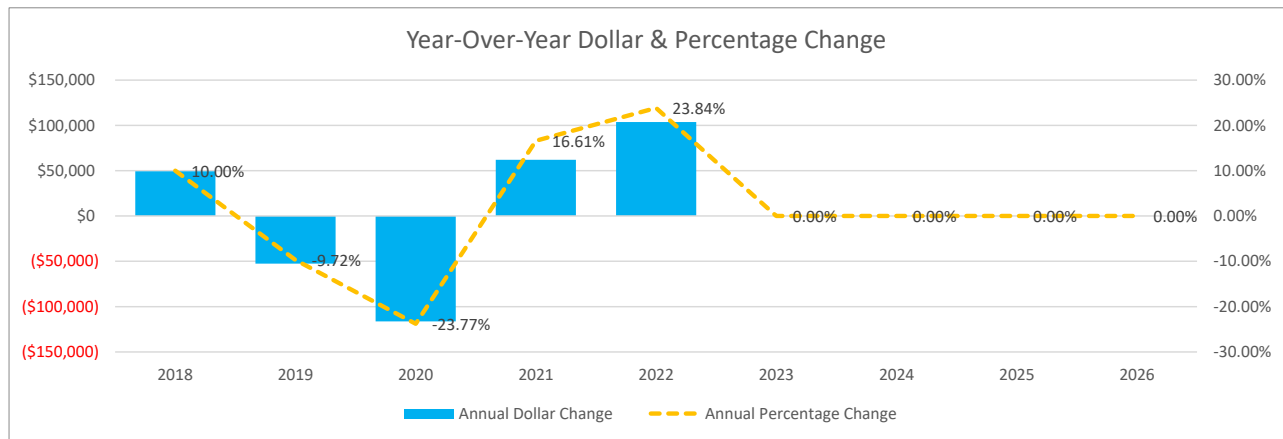
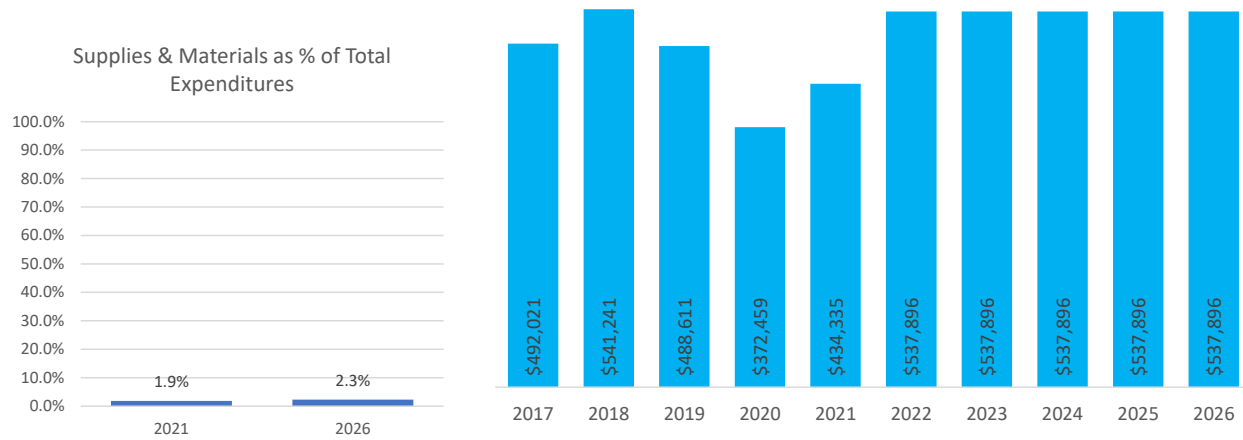
Purchase services made up 21% of the budget in 2021. They are services rendered by organizations/personnel that are not on the district's payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities, property/fleet insurance and legal fees.

Under the Fair School Funding Plan students attending elsewhere will be funded directly. There is no longer a transfer \$2,480,407 going to other entities from Clark-Shawnee which is the decrease in expenditures from 2021 to 2022.

The treasurer is not expecting this line to grow from 2022-2026 unless there is a need for additional contracted personnel for students of special need or there is a significant rise in utility costs.

3.040 - Supplies & Materials

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



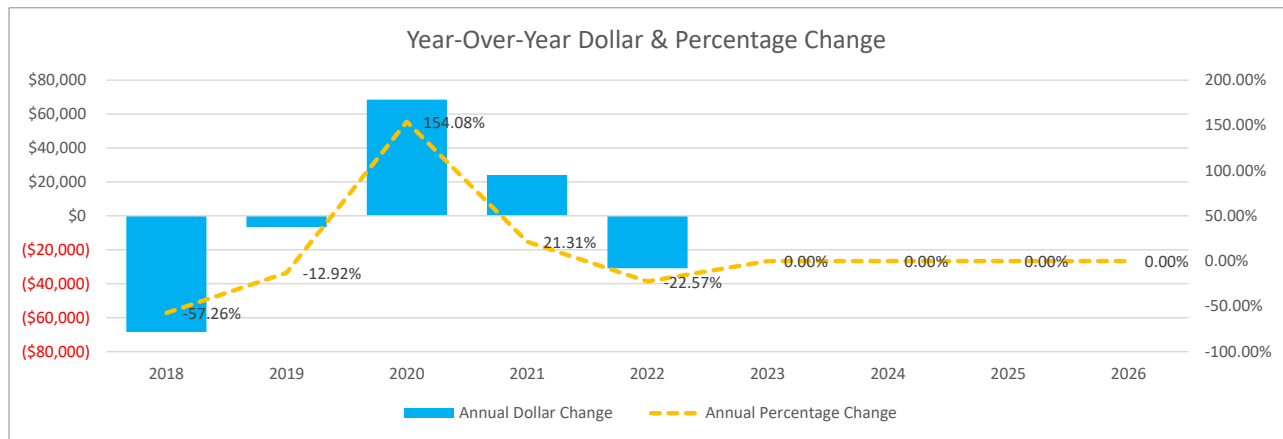
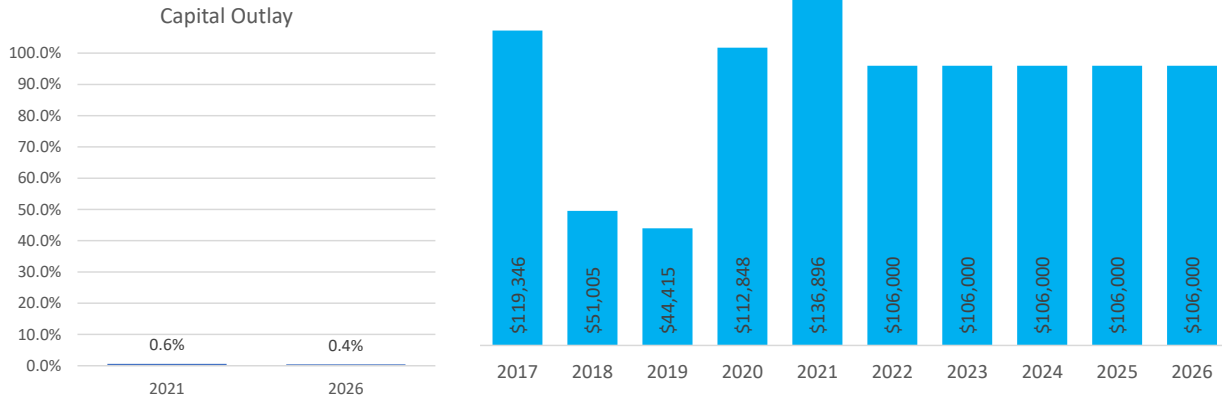
Supplies and materials are items of an expendable nature due to the nature of their use in being consumed, worn out or deteriorated. These items may include textbooks, instructional supplies, office supplies, computer software, and fuel for buses.

The increase and decreases are the result of building activity due to classroom supply purchases, change in fuel prices and amount of fuel purchased per year.

2020 saw a sharp decline in supplies purchased due to the school shut down from March – June. Buses were not running therefore no fuel was consumed.

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.

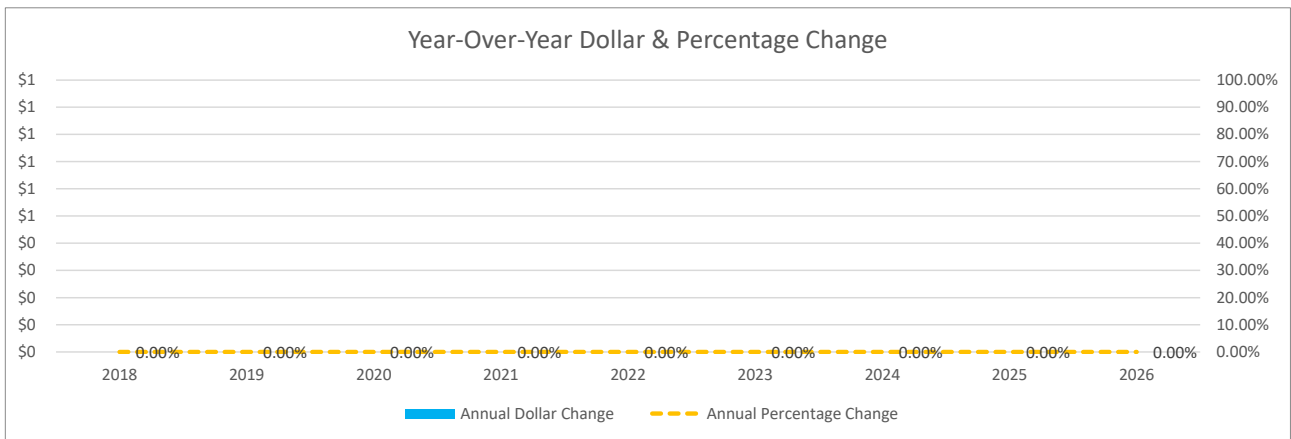
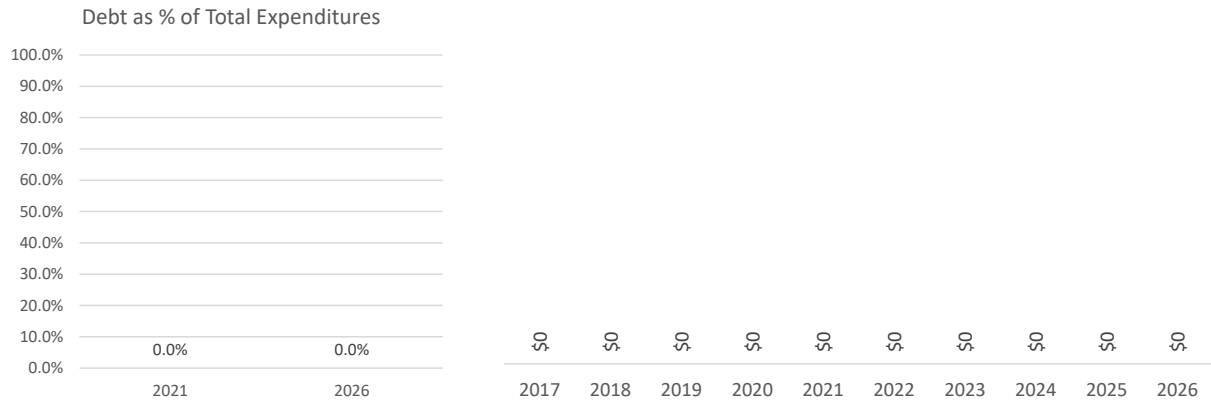


Capital outlay includes expenditures for the acquisition of, or addition to, fixed assets. Included are expenditures for land or existing buildings, improvement of grounds, construction of buildings, additions to buildings, initial and additional equipment, furnishings and vehicles. Expenditures are dependent on necessity of replacing existing equipment and the availability of funds to make necessary purchases.

The district does have a permanent improvement fund which constitutes the majority of capital purchase. This line only accounts for any additional capital purchase by our technology department or any purchases made by building principals from their building budgets which are not able to be purchased from the PI fund.

3.060-4.060 - Intergovernmental & Debt

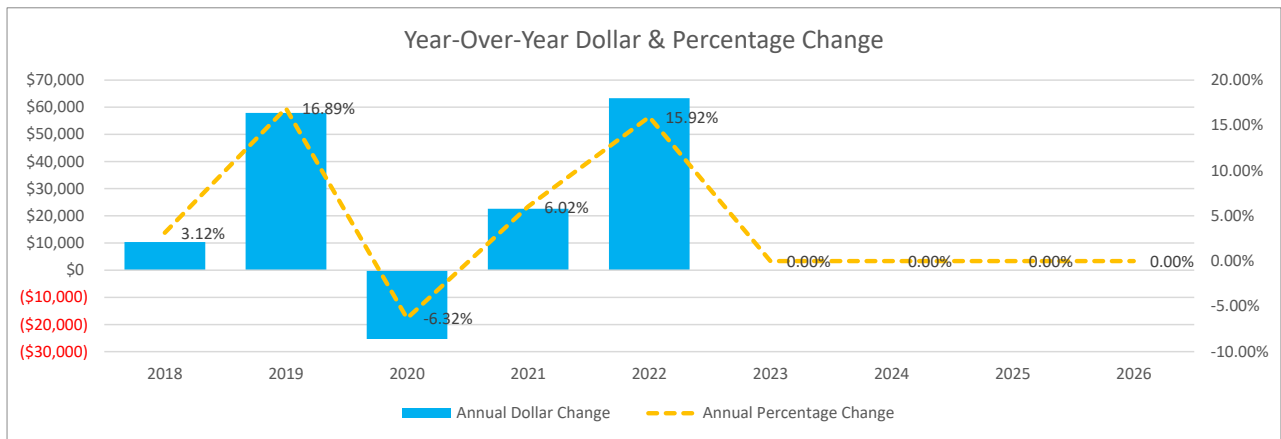
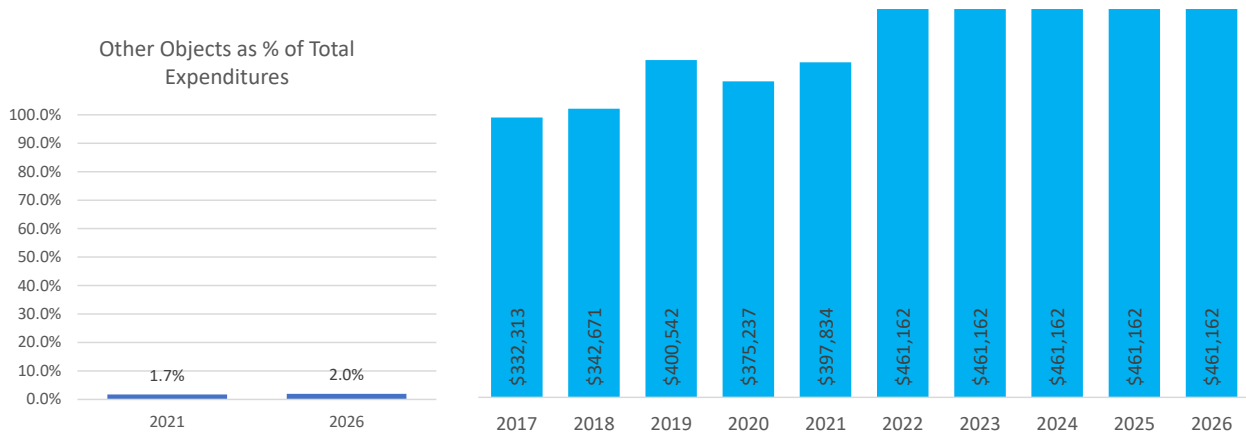
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

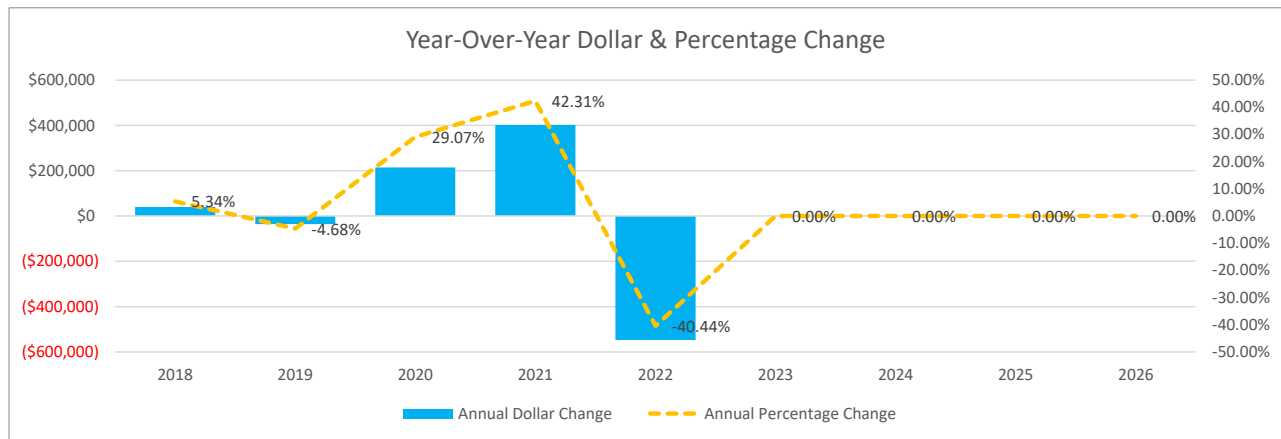
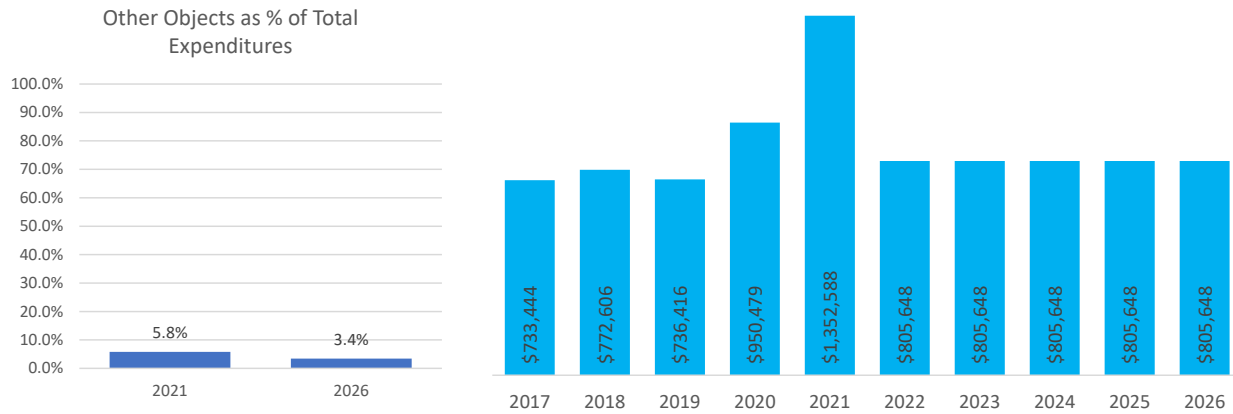
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



This line includes amounts paid for goods and services not otherwise classified in another specific code. Expenditures include liability insurance, election expenses, auditor and treasurer fees for collecting property taxes, educational service center contributions, and contributions made to the City of Springfield to connect to the city sewer at Shawnee High School, Shawnee Elementary and Administrative Building. The treasurer is projecting a small increase from 2020 to 2022 due to all buildings being connected to the city sewer.

5.040 - Total Other Financing Uses

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



	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers Out	864,745	655,648	655,648	655,648	655,648	655,648
Advances Out	487,676	100,000	100,000	100,000	100,000	100,000
Other Financing Uses	167	50,000	50,000	50,000	50,000	50,000

This line includes transfers and advances to other funds.

\$455,647 of this line is the result of the emergency levy renewal in November of 2012. This renewal included the renewal of the permanent improvement levy. Because of the nature of the law in this case it is necessary to post the revenue generated from this levy to the general fund and then transfer it to the permanent improvement fund. Additionally, an aging bus fleet, the need to replace grounds equipment, and escalating costs to building repairs have made it necessary to increase this transfer by \$200,000 per year.

\$100,000 of this line is because it is necessary to advance the food service fund and athletic fund to avoid a deficit. These deficits are directly tied to COVID-19. The district is anticipating using stimulus dollars to offset the losses in the Athletic and Food Services funds. It is hoped that once this is done these advances will no longer be needed.

Clark-Shawnee Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	10,964,715	10,502,279	9,728,026	8,762,706	7,795,599	6,831,990
1.020 - Public Utility Personal Property	1,375,327	1,443,261	1,384,949	1,324,969	1,266,764	1,204,104
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,765,775	5,519,484	5,421,068	5,522,231	5,540,428	5,717,632
1.040 - Restricted Grants-in-Aid	272,840	545,472	543,409	558,803	564,276	571,980
1.050 - Property Tax Allocation	951,548	947,516	858,316	770,386	746,281	722,295
1.060 - All Other Operating Revenues	1,693,739	611,928	631,928	658,178	687,553	687,553
1.070 - Total Revenue	22,023,942	19,569,940	18,567,696	17,597,273	16,600,901	15,735,554
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	190,000	487,676	100,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	390,739	135,000	135,000	135,000	135,000	135,000
2.070 - Total Other Financing Sources	580,739	622,676	235,000	235,000	235,000	235,000
2.080 - Total Rev & Other Sources	22,604,682	20,192,616	18,802,696	17,832,273	16,835,901	15,970,554
Expenditures:						
3.010 - Personnel Services	11,038,512	11,352,678	11,700,448	12,006,425	12,320,852	12,643,735
3.020 - Employee Benefits	5,065,899	5,261,342	5,518,459	5,849,393	6,205,940	6,590,241
3.030 - Purchased Services	4,891,877	2,411,470	2,461,470	2,461,470	2,461,470	2,461,470
3.040 - Supplies and Materials	434,335	537,896	537,896	537,896	537,896	537,896
3.050 - Capital Outlay	136,896	106,000	106,000	106,000	106,000	106,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	397,834	461,162	461,162	461,162	461,162	461,162
4.500 - Total Expenditures	21,965,353	20,130,548	20,785,435	21,422,346	22,093,321	22,800,504
Other Financing Uses						
5.010 - Operating Transfers-Out	864,745	655,648	655,648	655,648	655,648	655,648
5.020 - Advances-Out	487,676	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	167	50,000	50,000	50,000	50,000	50,000
5.040 - Total Other Financing Uses	1,352,588	805,648	805,648	805,648	805,648	805,648
5.050 - Total Exp and Other Financing Uses	23,317,941	20,936,196	21,591,083	22,227,994	22,898,969	23,606,152
6.010 - Excess of Rev Over/(Under) Exp	(713,260)	(743,580)	(2,788,387)	(4,395,721)	(6,063,068)	(7,635,598)
7.010 - Cash Balance July 1 (No Levies)	6,887,211	6,173,951	5,430,371	2,641,984	(1,753,737)	(7,816,805)
7.020 - Cash Balance June 30 (No Levies)	6,173,951	5,430,371	2,641,984	(1,753,737)	(7,816,805)	(15,452,404)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	6,173,951	5,430,371	2,641,984	(1,753,737)	(7,816,805)	(15,452,404)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	1,211,607	2,423,320	3,528,043	4,632,851
11.030 - Cumulative Balance of Levies	-	-	1,211,607	3,634,927	7,162,970	11,795,821
12.010 - Fund Bal June 30 for Cert of Obligations	6,173,951	5,430,371	3,853,591	1,881,190	(653,835)	(3,656,583)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,173,951	5,430,371	3,853,591	1,881,190	(653,835)	(3,656,583)