



JAMES A GARFIELD LOCAL SCHOOLS

# **Five Year Forecast Financial Report**

May, 2017

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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.

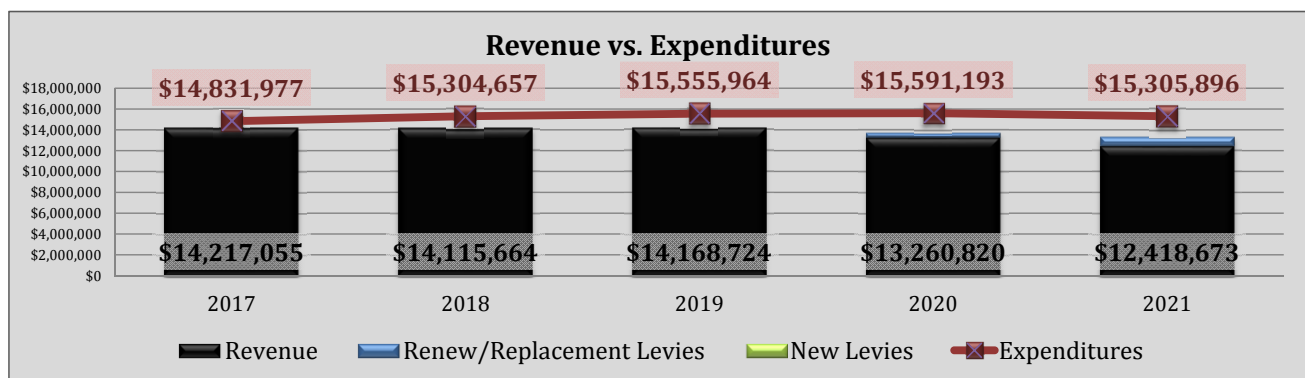
## Five Year Forecast - Simplified Statement

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	3,293,021	2,678,099	1,489,106	101,866	(1,787,863)
+ Revenue	14,217,055	14,115,664	14,168,724	13,260,820	12,418,673
+ Proposed Renew/Replacement Levies	-	-	-	440,644	881,237
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(14,831,977)	(15,304,657)	(15,555,964)	(15,591,193)	(15,305,896)
= Revenue Surplus or Deficit	(614,922)	(1,188,993)	(1,387,240)	(1,889,729)	(2,005,986)
Ending Balance	2,678,099	1,489,106	101,866	(1,787,863)	(3,793,849)
Revenue Surplus or Deficit w/o Levies	(614,922)	(1,188,993)	(1,387,240)	(2,330,373)	(2,887,222)
Ending Balance w/o Levies	2,678,099	1,489,106	101,866	(2,228,507)	(5,115,730)

## Summary:

## District overview:

The District was awarded a \$5,000,000 Straight A Grant from the State of Ohio in December 2013. This grant is a special purpose fund and is not included in the five year forecast. The grant, themed the Campus of Excellence, specified an addition to the Elementary school to house fifth and sixth grade students, technology upgrades including a 1:1 chrome book program for grades 7 to 12, and developing new community partners to repurpose the former Intermediate school building. All three targets were met for the start of the 2014/2015 school year. The new addition at the elementary opened for students on August 26, 2014, chrome books were distributed to grades 7 to 12 in August 2014, and the Greater Cleveland YMCA is offering programs in the former Intermediate school building. The award of this grant allowed the District to consolidate programs and decrease expenditures through a reduction in staff. There is a five year sustainability requirement and this forecast includes the purchase of new computers in supplies and capital outlay to sustain the 1:1 program in FY 2017. Using the older chromebooks, the District will expand the 1:1 program to the 6th grade in FY 2018 and add additional chromecarts to each grade level K-5.



## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Revenue:</b>							
1.010-Real Estate	0.45%	-0.80%	-1.60%	1.75%	1.49%	0.20%	0.21%
1.020-Public Utility	6.74%	13.68%	8.08%	2.26%	2.28%	1.24%	5.51%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.60%	-1.44%	0.48%	0.00%	-2.09%	0.00%	-0.61%
1.040-Restricted Aid	180.97%	-7.34%	-23.83%	-1.96%	-1.97%	-1.88%	-7.39%
1.045-Restr Federal SFSF	-71.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-11.67%	-0.54%	1.28%	1.55%	1.54%	0.12%	0.79%
1.060-All Other Operating	9.57%	5.92%	-6.07%	0.41%	3.39%	2.40%	1.21%
<b>1.070-Total Revenue</b>	<b>2.07%</b>	<b>0.24%</b>	<b>-1.00%</b>	<b>0.69%</b>	<b>0.04%</b>	<b>0.45%</b>	<b>0.08%</b>
<b>2.070-Total Other Sources</b>	<b>1.06%</b>	<b>-9.54%</b>	<b>3.12%</b>	<b>-3.69%</b>	<b>-48.26%</b>	<b>-91.12%</b>	<b>-29.90%</b>
<b>2.080-Total Rev &amp; Other Srcs</b>	<b>1.98%</b>	<b>-0.51%</b>	<b>-0.71%</b>	<b>0.38%</b>	<b>-3.30%</b>	<b>-2.93%</b>	<b>-1.41%</b>

The District's cash balance subsidized expenses in FY 2012 and FY 2013 with a breakeven in FY 2014 and FY 2015. Revenue exceeded expenses by approximately \$915,000 in FY 2016; however through FY 2019; revenue is projected to decline and expenses will increase. This will result in the consumption of the current cash balance; this forecast assumes the cash balance will be exhausted in FY 2019.

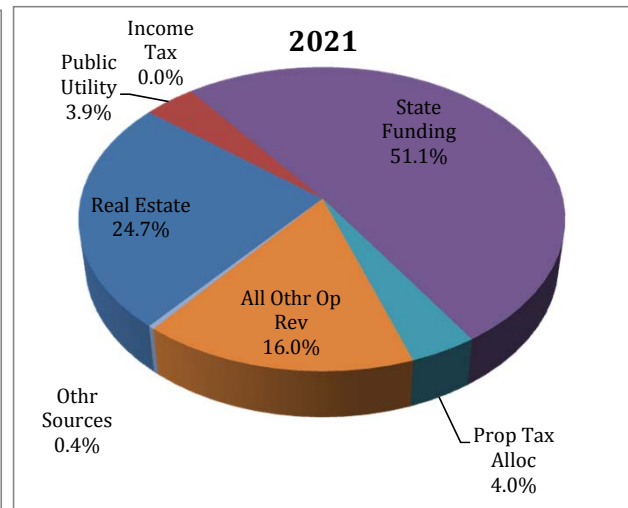
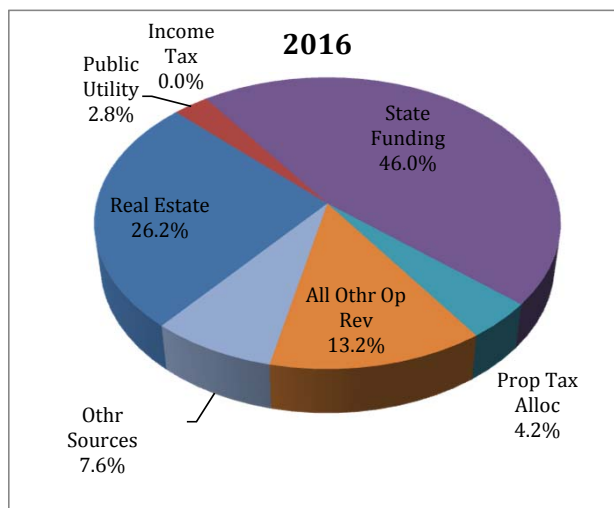
Cash Balance Policy- As adopted January 14, 2016

The Board declared in the interest of sound fiscal management to maintain a General Fund cash balance equivalent to at least 10% of the prior year general fund operating expenses; and the Board believes this practice is both prudent and sound fiscal management in the current environment;

Budget Reserve Calculation FY 2016 Line 4.50 Total Expenses \$12,410,204

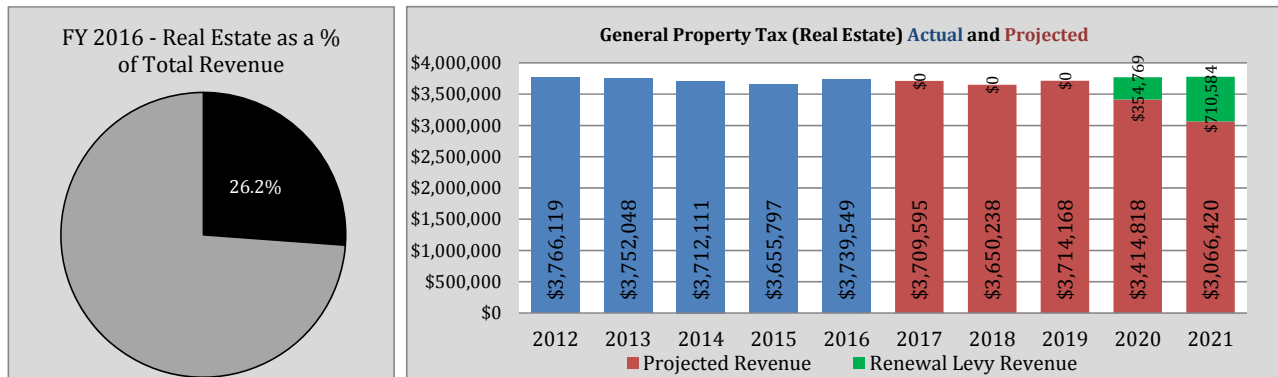
10% \$1,241,020

The District unencumbered cash balance is forecasted at \$1,188,441. The decline below the cash reserve policy recommendation triggers levy planning in Fall 2017 for Calendar Year 2018. The District will also receive a performance audit from the Ohio State Auditor's Office in Summer 2017.



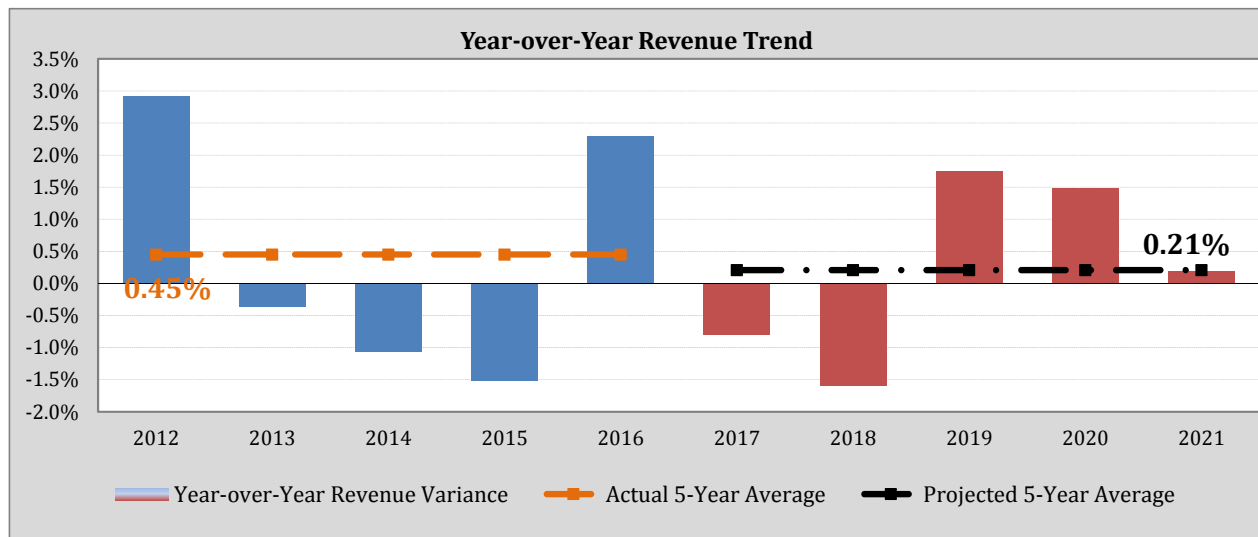
## 1.010 - General Property Tax (Real Estate)

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).



Property tax revenues are based on estimates from the Portage County Auditor's office, year-to-date collections and current economic trends. The Portage County Auditor reduced residential property values by 5% for calendar year 2009 and by 1.85% for calendar year 2012. The most recent assessment for calendar year 2015 increased residential property value by .87%. The James A Garfield Local School District property value consists mainly of Residential / Agricultural property, approximately 87% of the total district value. Based on current sales trends, this forecast assumes the 2012 value reduction stabilized residential values and projects small percentage growth in property value in the future.

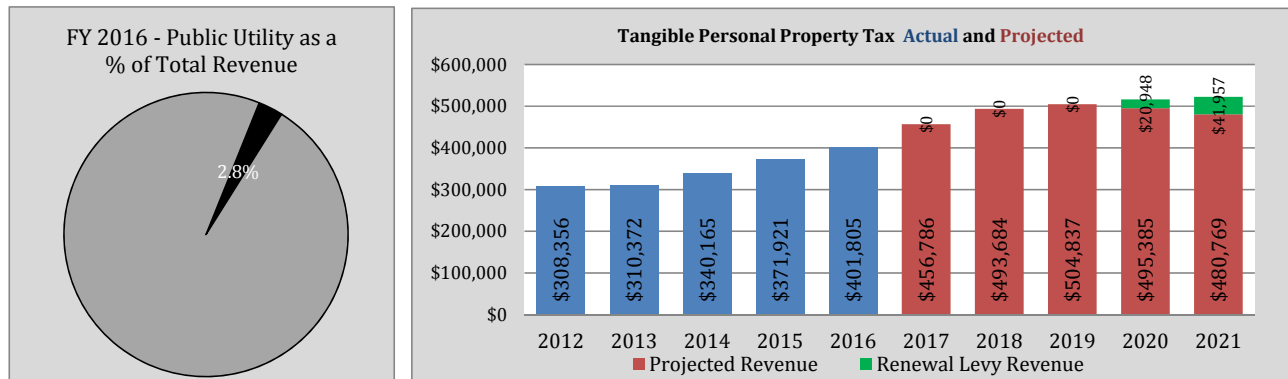
Prior to the property value decline in 2009, the District was at the 20 mill floor for Residential / Agricultural property. The district moved further away from the floor with a reduction in property values in 2012. It is assumed the District will return to the floor for Residential/Agricultural value in Calendar Year 2019 for collection in Calendar Year 2020. In addition to the loss of value, the District also experienced an increase in delinquent tax payments. To combat the increased delinquency balance, in FY 2012 the Portage County Treasurer's office started to hold delinquent tax sales which have increased collections in prior fiscal years.



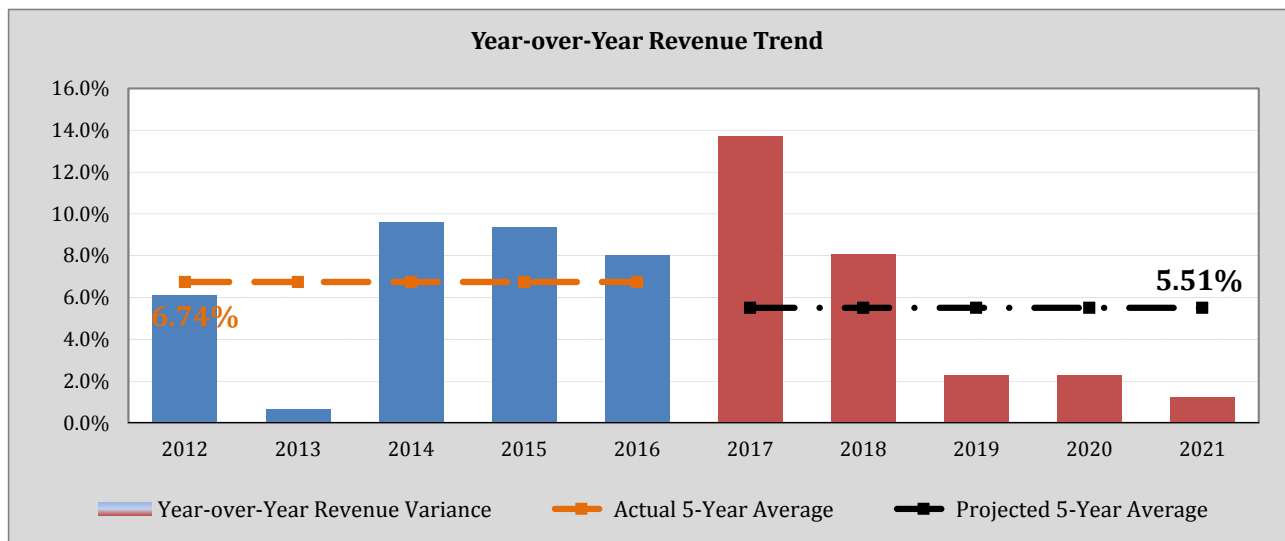
*\*Projected % trends include renewal levies*

## 1.020 - Public Utility Personal Property

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



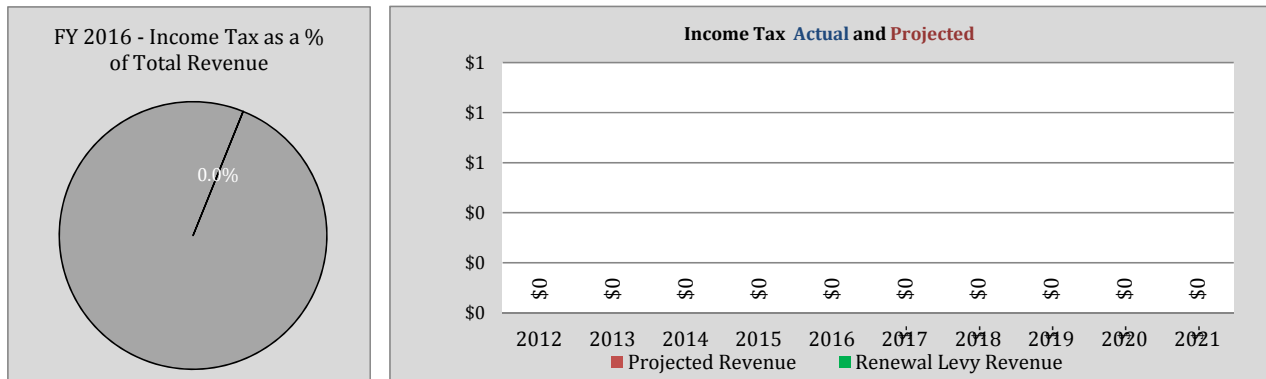
Current collection rates are: Residential/Agricultural, 20.39 mills, All Other Real Property, 24.90 mills, Bond issue, 2.50 mills and Emergency levy, 5.27 mills. The James A. Garfield Local School District operating levies are permanent with the exception of the \$925,000 five year emergency levy originally passed in November 2004. This levy was renewed in November 2013 for Calendar Year 2014 collection. The next renewal deadline in November 2019 for Calendar Year 2019 collection. The earliest the District may place a renewal levy on the ballot is November 2018.



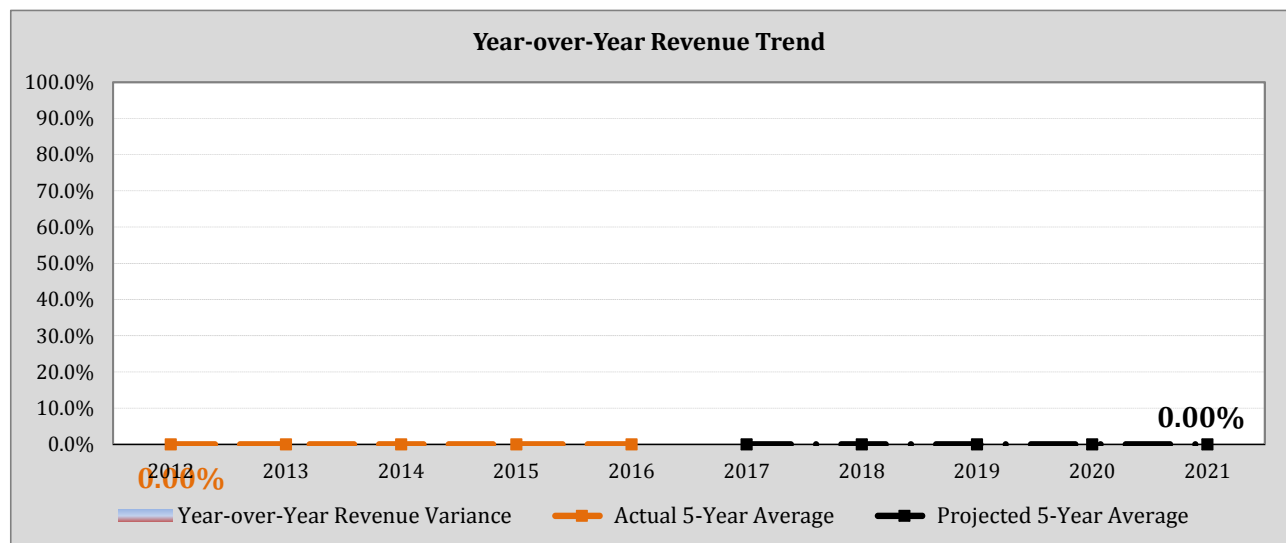
*\*Projected % trends include renewal levies*

## 1.030 - 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.



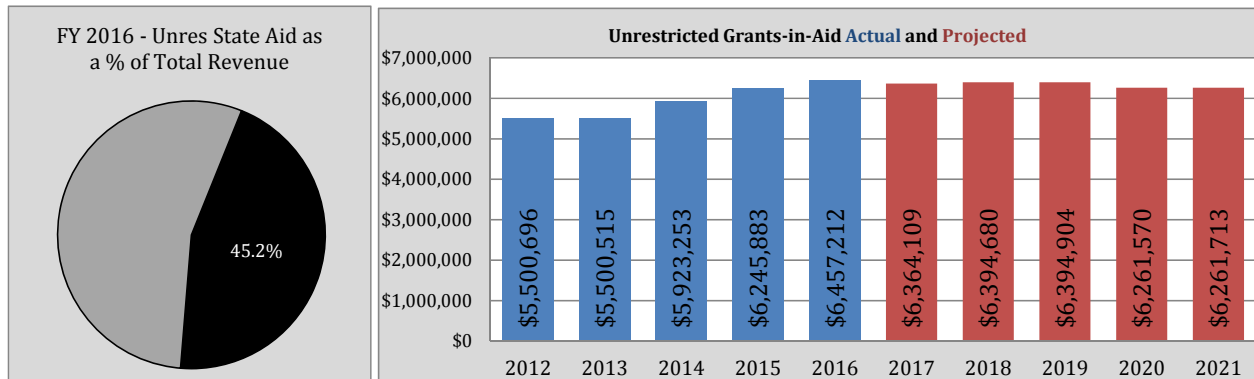
The District does not have an income tax.



*\*Projected % trends include renewal levies*

## 1.035 - Unrestricted Grants-in-Aid

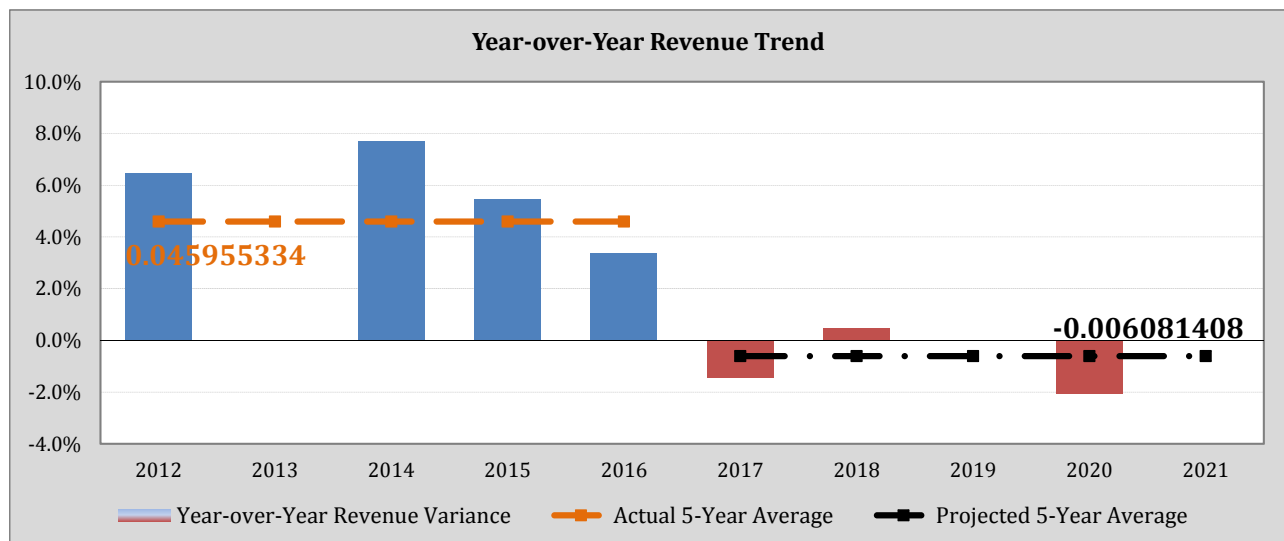
Funds received through the State Foundation Program with no restriction.



The District is on the state formula for funding. Current funding level or state share index is 53.72%. The District is experiencing a decline in residential enrollment. The funded average daily membership has declined five out of the last six years, the total was 1352.29 in FY 2012 to 1311.2 to 1257.93 in FY 2017. Unrestricted grants in aid includes state aide, casino revenue, special education preschool funding, and Straight A supplemental transportation funding. Casino fund distribution started in 2013; \$32,249 in FY 2013, \$78,970 in FY 2014, \$76,919 in FY 2015, \$77,150.74 in FY 2016 and \$73,650.77 in FY 2017. Future collections are projected at \$75,000 per fiscal year.

The previous biennium budget accelerated the Tangible Personal Property (TPP) tax phase out. The District received \$555,106 in FY 2011, \$339,976 in FY 2012, and \$124,846 in FY 2013. This reimbursement was eliminated in the FY 2016/FY 2017 biennium budget. Special education preschool funding is paid to the Districts through the formula effective in FY 2014. \$71,301 was received in FY 2014, \$77,895 in FY 2015, \$96,815.81 in FY 2016, and \$82,402.22 in FY 2017. This money was being distributed as a purchased service to the Portage Educational Service Center for education of special education preschool students in FY 2014 and FY 2015. The District program is now staffed by the Cuyahoga Educational Service Center and Renhill.

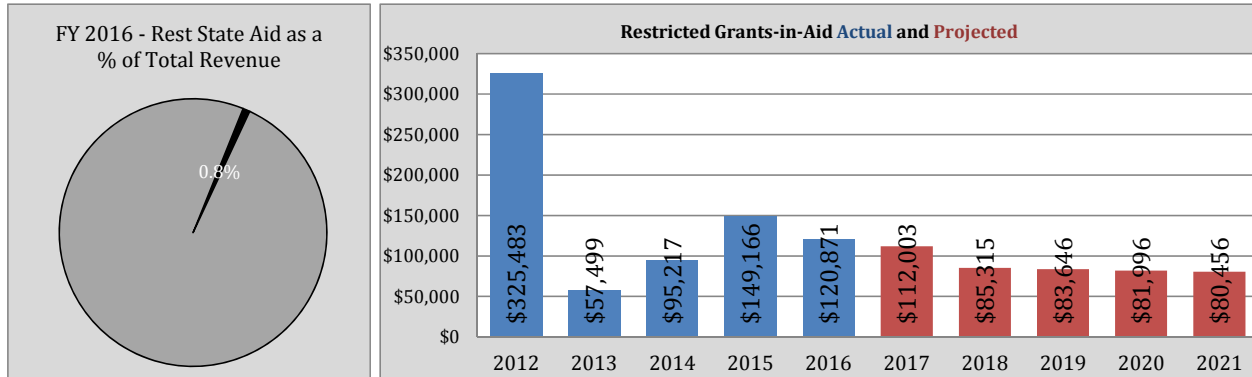
The Straight A supplemental transportation funding received in FY 2014 and FY 2015 was eliminated in the new biennium budget.



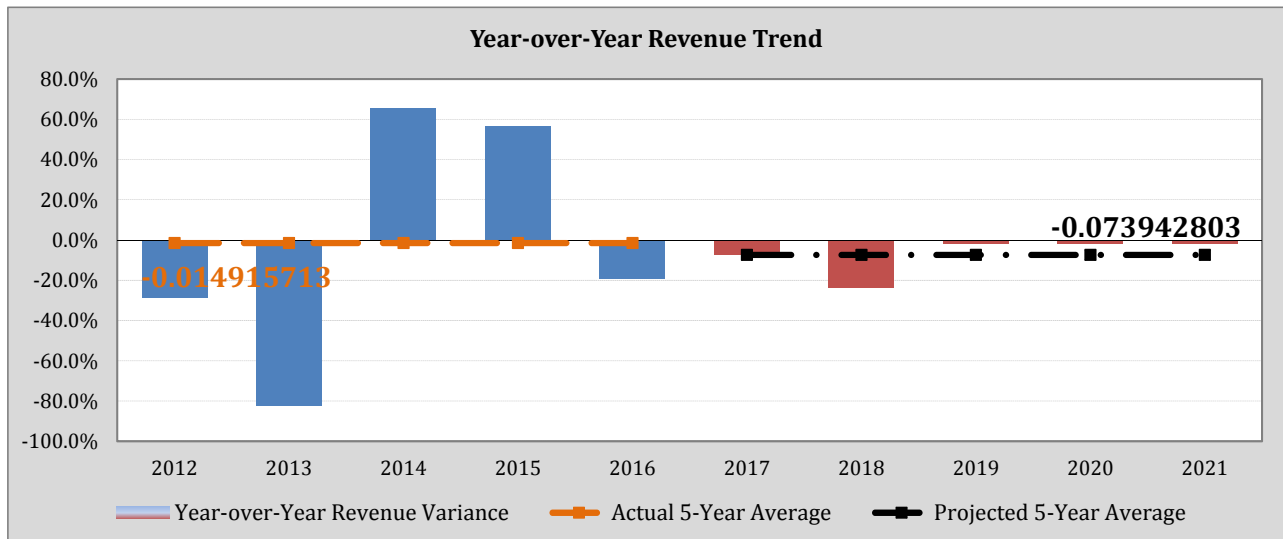


## 1.040 & 1.045 - Restricted Grants-in-Aid

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

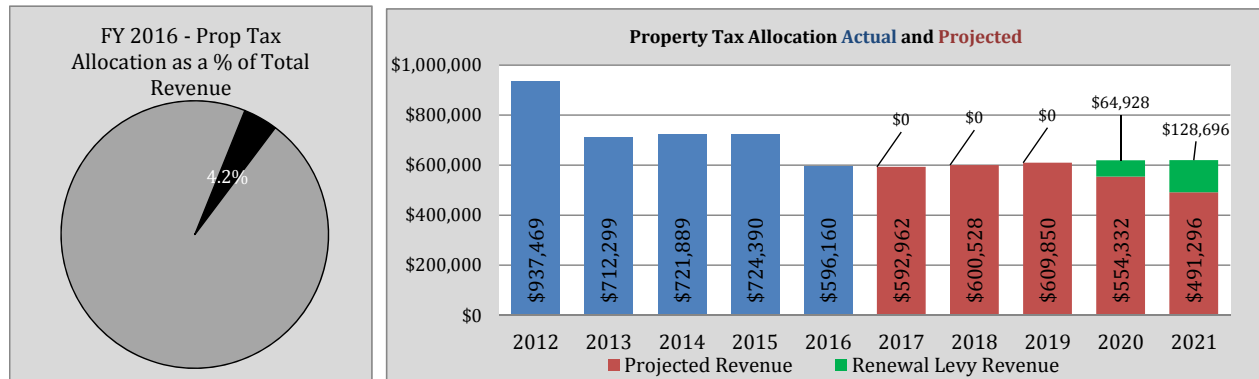


Restricted Grants in Aid includes Career Tech funding, Catastrophic cost reimbursement and Disadvantaged Pupil Funding. A majority of the funding is Disadvantaged Pupil Funding; \$68,783.26 in FY 2017. Catastrophic cost reimbursement payment anticipated for FY 2014 was delayed until July 2014 which inflated this line item in FY 2015. Previous years included Ed Jobs money which was phased out in FY 2013. It is assumed that Career-Tech and catastrophic cost reimbursement funding will remain at similar funding levels throughout the forecast.

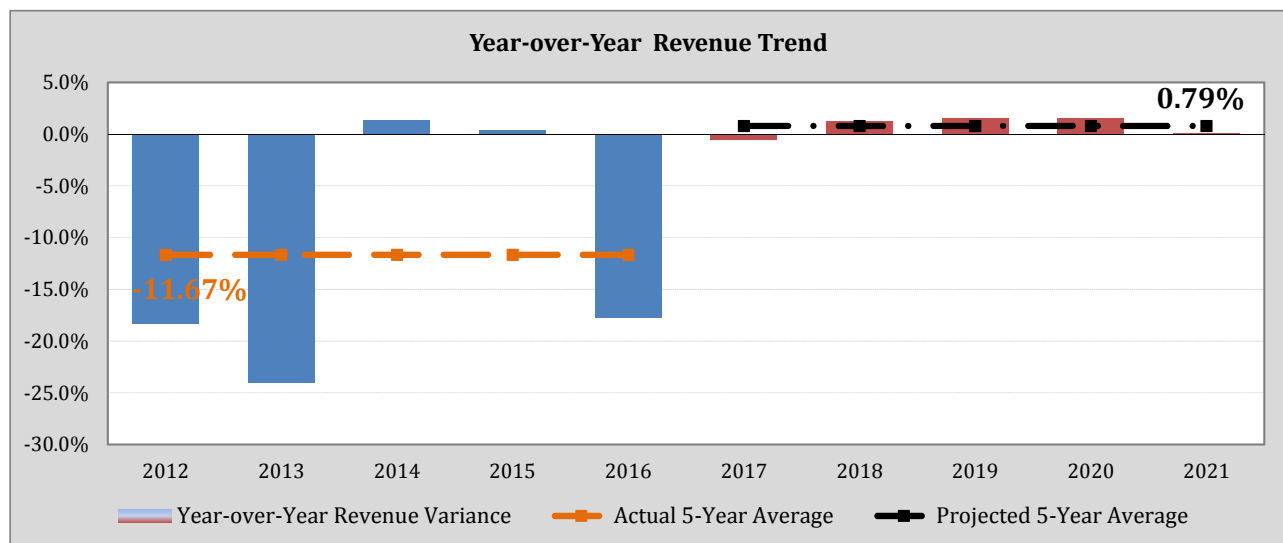


## 1.050 - Property Tax Allocation

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



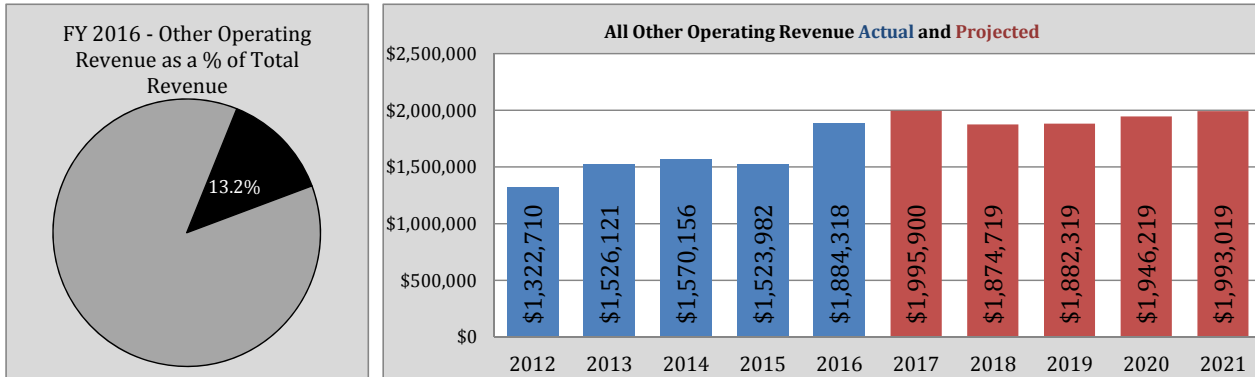
The Property Tax Allocation consists of the ten percent rollback, the two and a half percent owner occupied exemption and homestead exemption reimbursed by the State of Ohio. Property Tax allocations for FY 2017 are based on current YTD collections. Included in this line item are hold-harmless payments enacted with the Tangible Personal Property (TPP) tax. The previous biennium budget accelerated the Tangible Personal Property tax phase out. The District received \$555,106 in FY 2011, \$339,976 in FY 2012, and \$124,846 in FY 2013. This reimbursement was eliminated in the FY 2016/FY 2017 biennium budget. Changes to the rollback and homestead for the remaining four years are based on the general property tax note.



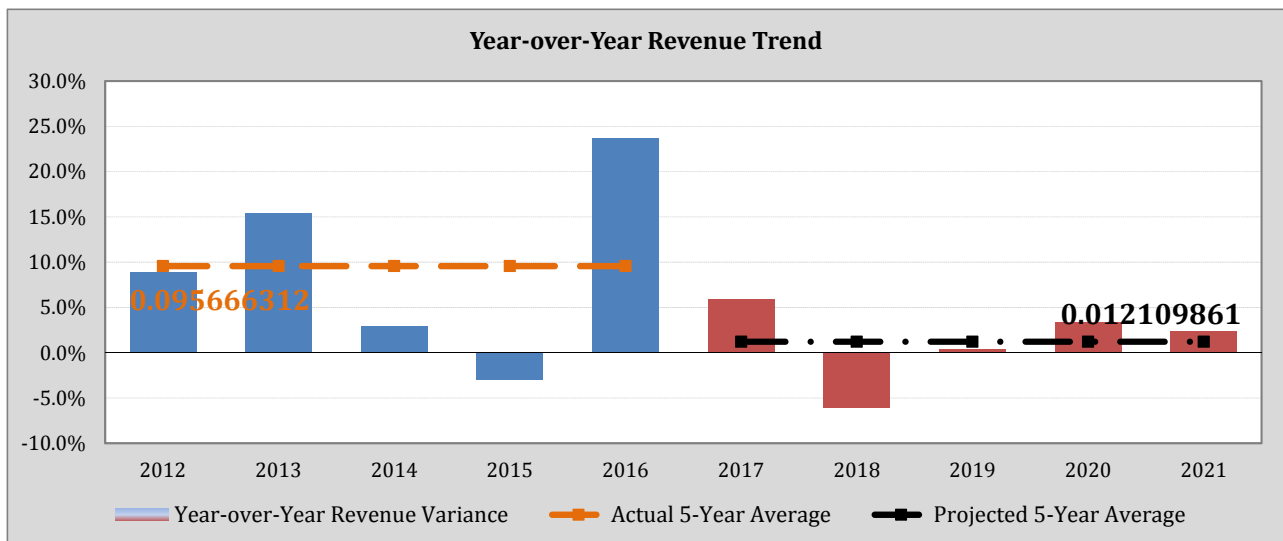
\*Projected % trends include renewal levies

## 1.060 - All Other Operating Revenues

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

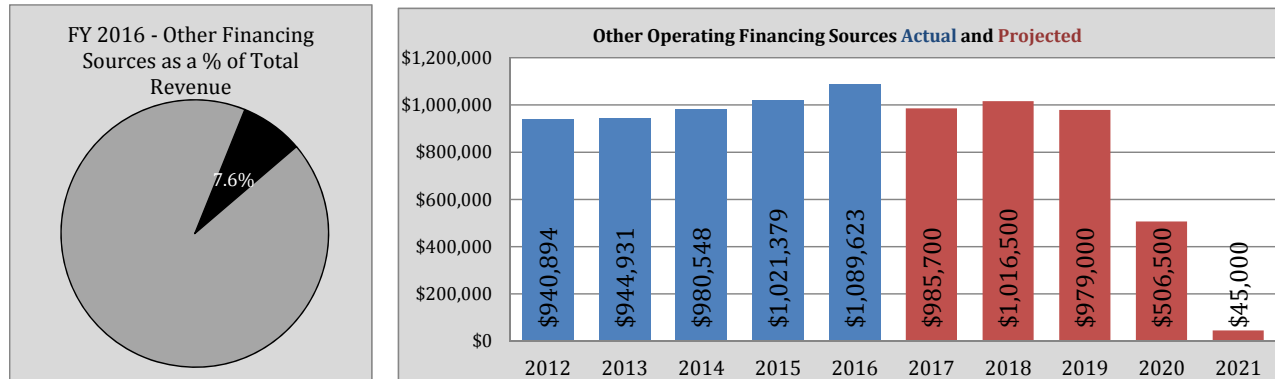


All Other Revenues is predominately tuition from open enrollment. It is assumed the District will remain near the current levels throughout the remainder of the forecast. Payments for students leaving the district under open enrollment are classified under purchased service. This forecast assumes the State of Ohio will continue to use the current method to fund open enrollment. This line item also includes Medicaid reimbursement funding and anticipates final settlement payments of \$125,000 to \$145,000 per year from FY 2017 through FY 2021. The district received two settlement payments in FY 2016.



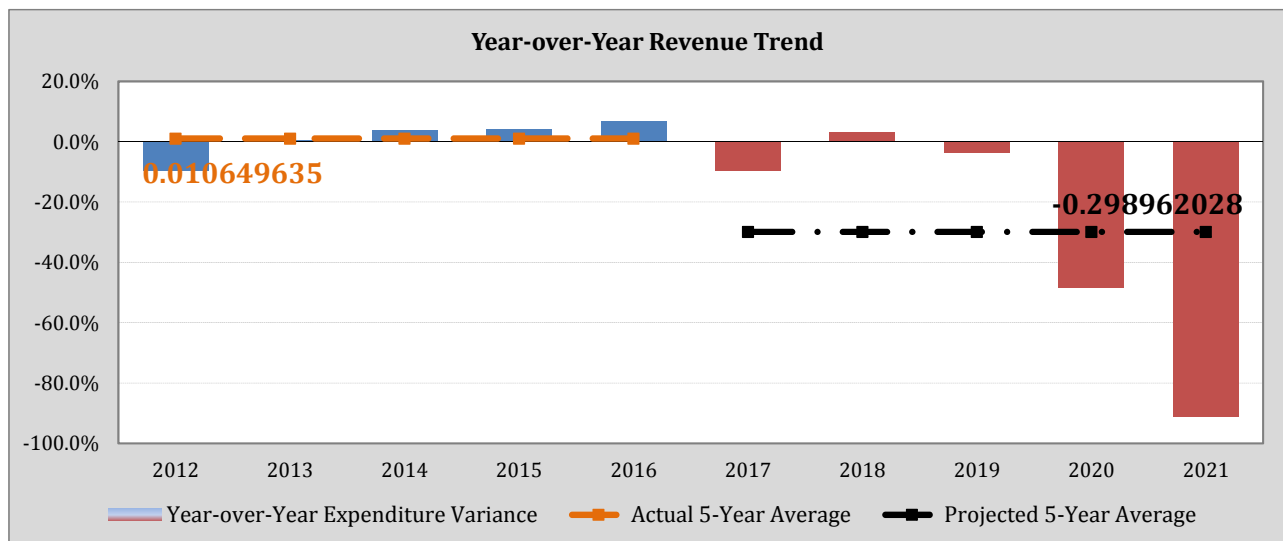
## 2.070 - Total Other Financing Sources

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.



Other Financing Sources are projected for operating transfers in and advances in. Operating transfers are projected for the transfer of funds from the emergency levy account to the general fund and to balance the Section 125 fund. Advances in are from the repayment of advances to funds with negative balances during the fiscal year. Other Financing Uses are projected in the same manner. In FY 2014, the District received a refund of \$22,867 from the Bureau of Workers Compensation based on 2011 premiums, a refund of \$26,563 in FY 2014 based on 2012 premiums due to a surplus in the fund and a refund of \$26,563.36 in FY 2015 based on 2013 premiums due to a surplus in the fund. The District received a payment for Chromebook warranty buyouts in FY 2016 for claims submitted in FY 2015, totaling \$25,864.00. Also received a refund for natural gas payments made in FY 2015, totaling \$18,656, and payments made in FY 2016, totaling \$12,976.80 due to lower natural gas prices through the consortium.

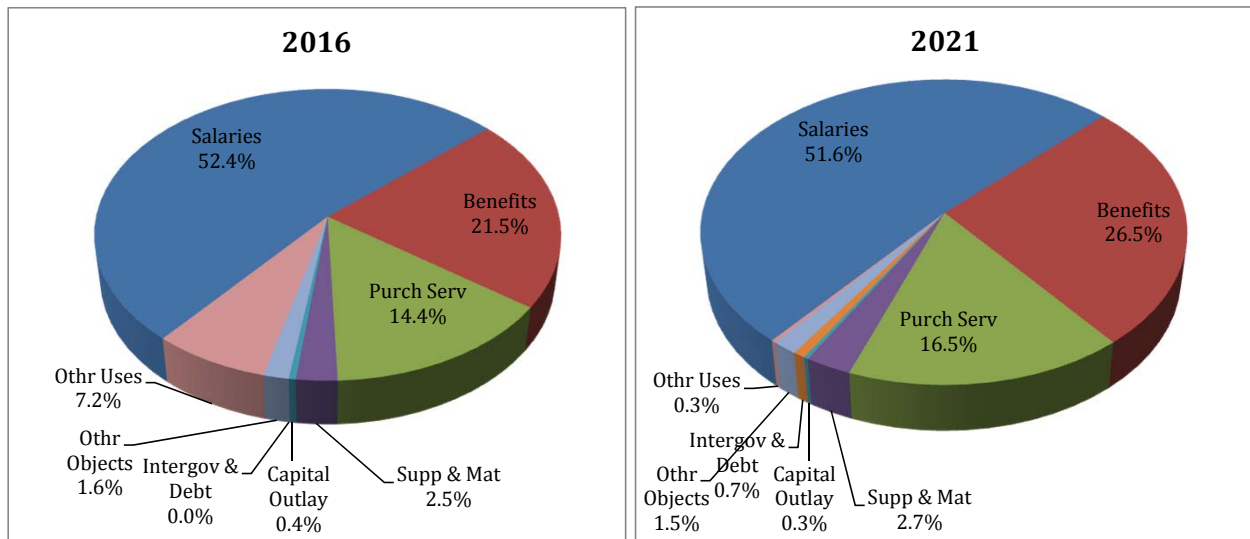
In FY 2016, the District received a Portage Educational Service Center Settlement of \$61,884.86 due to the closing of the County ESC effective June 30, 2015.



## Expenditures Overview

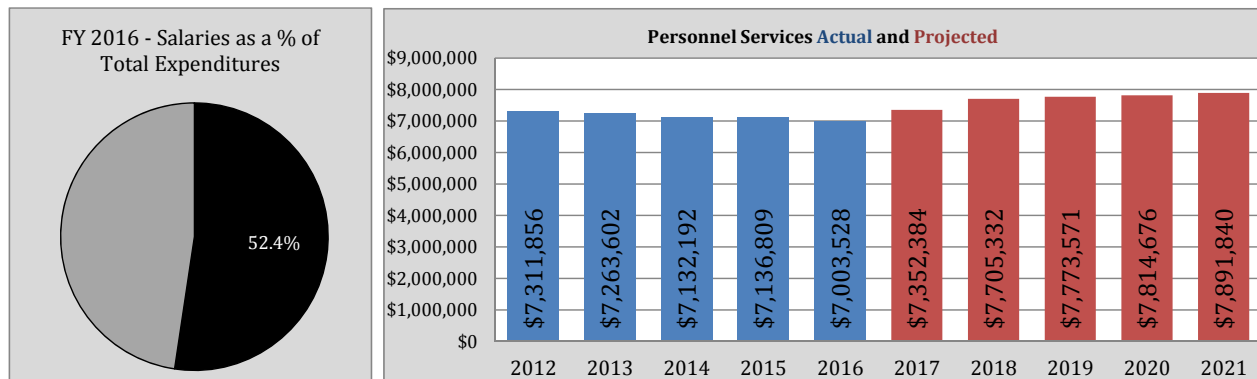
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Expenditures:</b>							
3.010-Salaries	-0.27%	4.98%	4.80%	0.89%	0.53%	0.99%	2.44%
3.020-Benefits	1.95%	11.15%	5.64%	5.17%	5.31%	8.49%	7.15%
3.030-Purchased Services	6.96%	16.16%	4.99%	1.81%	2.54%	2.64%	5.63%
3.040-Supplies & Materials	4.39%	79.20%	-23.27%	-11.82%	57.86%	-35.11%	13.37%
3.050-Capital Outlay	39.78%	335.22%	-60.04%	30.16%	-19.23%	-61.91%	44.84%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	1923.51%	-1.91%	2.64%	-1.99%	480.56%
4.300-Other Objects	-1.92%	-2.54%	9.57%	0.23%	0.90%	0.00%	1.63%
4.500-Total Expenditures	1.01%	11.62%	3.45%	1.81%	3.48%	1.09%	4.29%
5.040-Total Other Uses	0.91%	1.68%	-0.51%	-0.77%	-48.84%	-90.91%	-27.87%
5.050-Total Exp & Other Uses	1.00%	10.90%	3.19%	1.64%	0.23%	-1.83%	2.83%

Approximately 76% of the District expenses are salaries and benefits. The next largest expenditure is purchased service, which is mainly educational services and tuition along with utilities. These items account for 92% of the District expenses. The District has seen an increase in purchased service in FY 2017 for special needs children placed outside the district for educational programming.



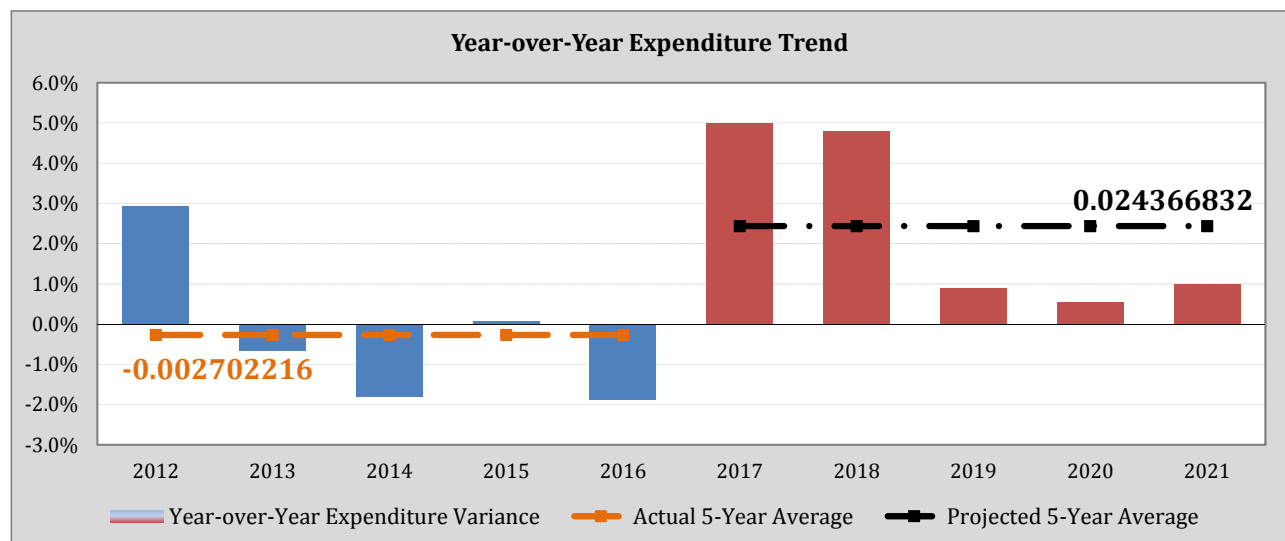
### 3.010 - Personnel Services

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



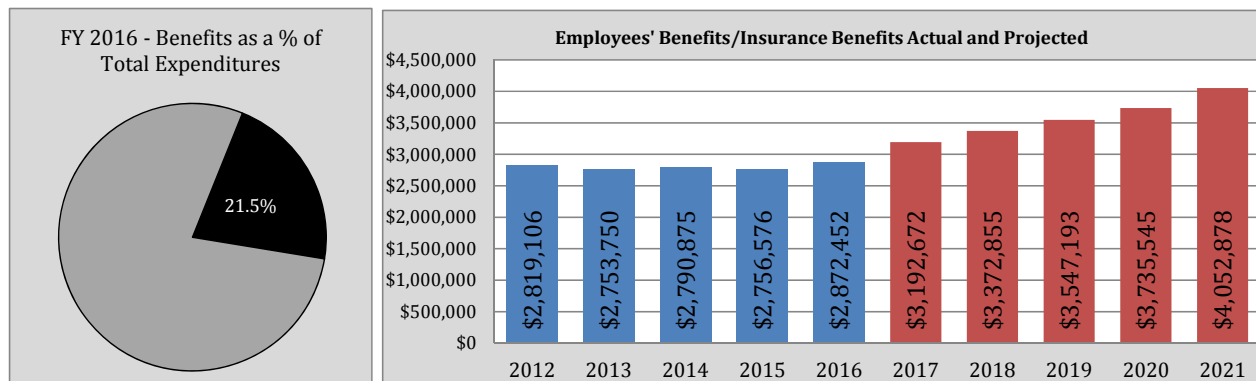
An agreement was negotiated with all staff for FY 2016 to FY 2018. It includes salary base increases of 2.25%, 2.5% and 2.5% as well as adjustments to the insurance benefit package with changes phased in over three years. The changes to the insurance benefit package include an increase to the deductible, maximum out of pocket and institute co-pays along with an increase to prescription co-pay amounts. The salary estimates for FY 2019 through FY 2021 are step increases only; no increase to the base is projected in this forecast.

A reduction in extracurricular supplemental cost was instituted in FY 2013. The District has reduced staffing in recent years through attrition. At the end of FY 2014, five certified and three classified staff members retired with replacement of four certified and one and a half classified positions. The District saw a number of staffing changes at the end of FY 2015, due to one certified retirement, five leaves of absence and six staff members pursuing other opportunities. One retirement is forecasted in FY 2017. The forecast assumes multiple retirements through FY 2021 with staff reductions due to declining enrollment.



### 3.020 - Employees' Benefits

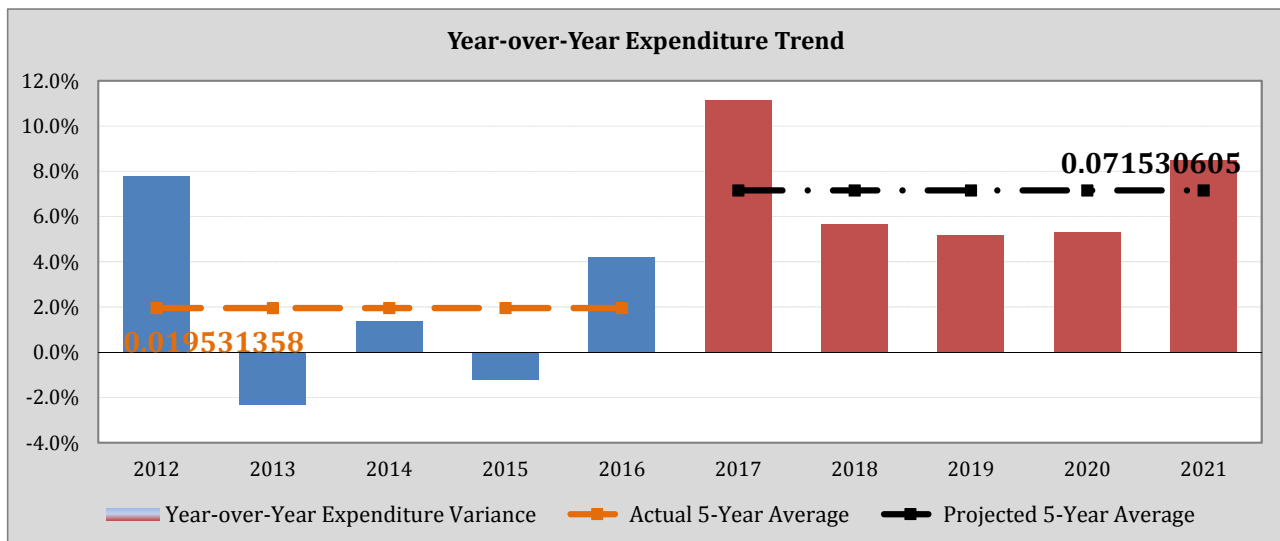
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



The benefits of STRS, SERS, Medicare, and Workers' Compensation have been calculated using the standard percentage rates. SERS instituted a fiscal policy change for payments effective in FY 2011 which requires a six month catch-up to be paid over the next six years. This represents an additional liability of approximately \$22,000 per year which will end in FY 2016.

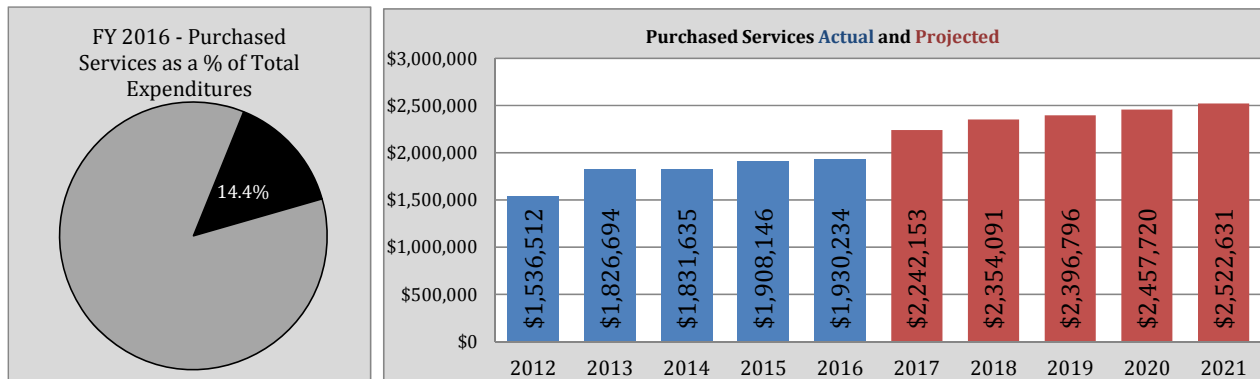
The District is a member of the Portage County Schools Health Insurance Consortium; Medical and Prescription premiums increased by 15% in FY 2012, 3.4% in FY 2013 and 3.9% in FY 2014 6% in FY 2015 and 9.7% in FY 2016. The District received a 16% increase for FY 2017, but this was reduced to approximately 11.9% with changes to the certified and administrative insurance benefit packages. Premiums will increase 9.2% for Medical and 1.3% for RX in FY 2018 with an estimate of 10% total increase each of the following years.

The effects of the recent Government Health Care Bill on rates are not yet known. Many enforcement changes have been delayed; when effective they could cause significant changes to this forecast.

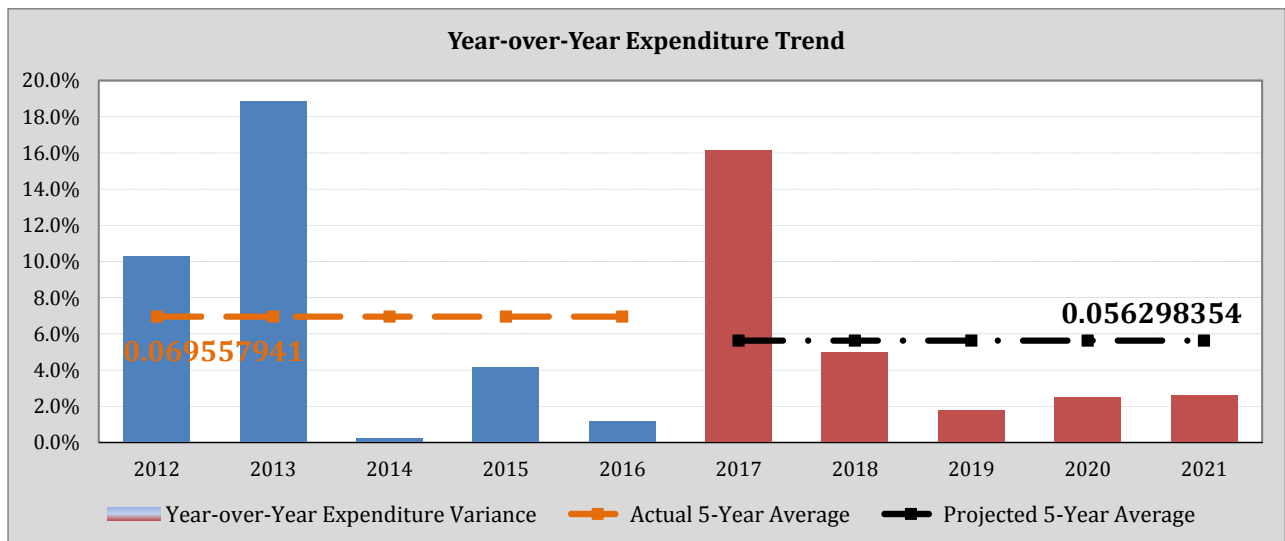


### 3.030 - Purchased Services

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



Purchased service consists of tuition, utilities and contracted services, such as data acquisition, legal fees, repairs and maintenance. Tuition costs make-up the largest portion of this line item and fluctuate based on enrollment changes and student needs. The second largest item in this category is utilities. An energy program has kept electricity costs stable. Natural gas cost remained relatively low; this forecast assumes this trend will continue through FY 2021. The District does not have a permanent improvement levy so all maintenance is paid from the general fund. FY 2017 included an HVAC improvement at the High School, this new unit cost was \$45,950 installed.



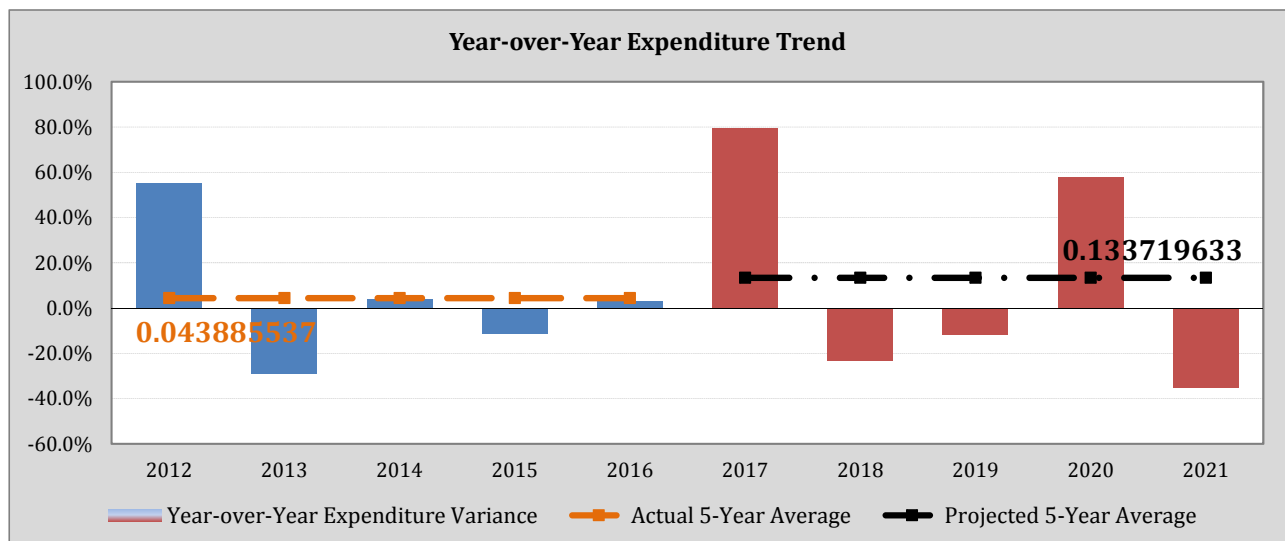


### 3.040 - Supplies & Materials

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

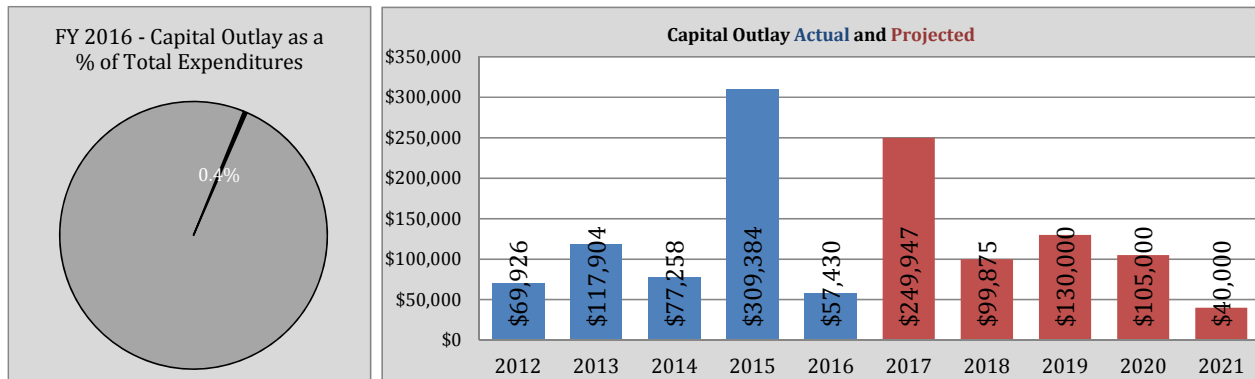


Supplies and Materials include items for instruction, such as paper, textbooks, technology items and library books as well as custodial/maintenance, vehicle/equipment parts and fuel. The District also budgeted \$25,000 in FY 2012 and \$7,150 in FY 2013 to assist with the purchase of band uniforms. FY 2017 includes funds for replacement of the 1:1 devices for sustainability of the Campus of Excellence program. HB 30 eliminated the set aside requirement for instructional supplies and textbooks effective 7/1/11.



### 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.

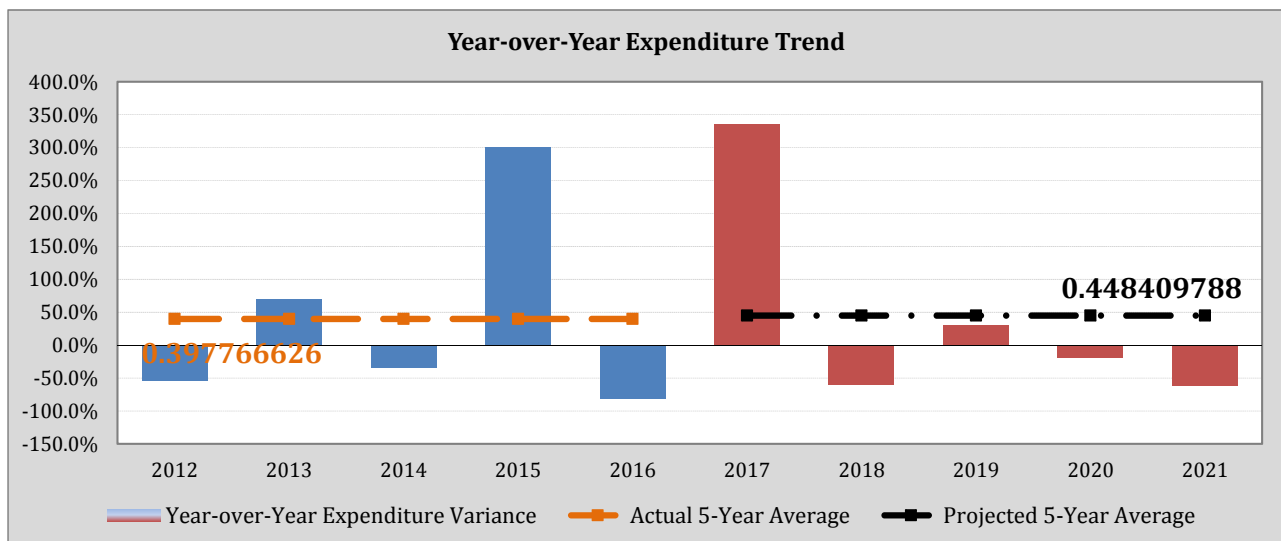


Capital Outlay includes all capitalized items, typically defined as an item with an individual value of \$500 or greater. The District scheduled replacement of two buses in FY 2015 and another in FY 2018. The replacement of one boiler at the High School/Middle School occurred in FY 2015 at a cost of \$115,000.

The District has also set aside funds starting in FY 2015 for elementary playground improvements; this is a partnership with the Elementary PTO and was completed in FY 2017.

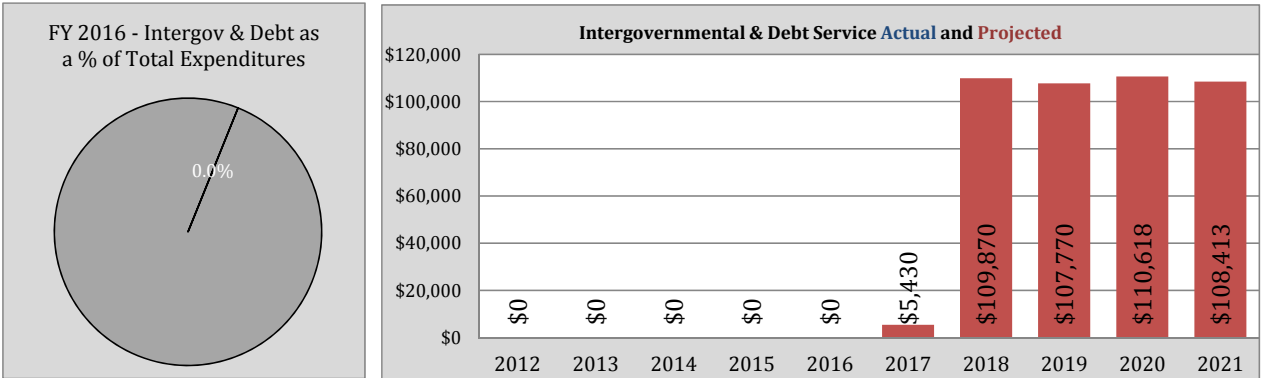
The District does not have a permanent improvement levy so all maintenance is paid from the general fund. The FY 2017 forecast includes the purchase of a new snow plow, mower and small bus for special services; as well as new devices for staff to sustainability of the Campus of Excellence.

The district will remain in compliance with the percentage expenditure requirements of H.B. 412 and the Auditor of State.

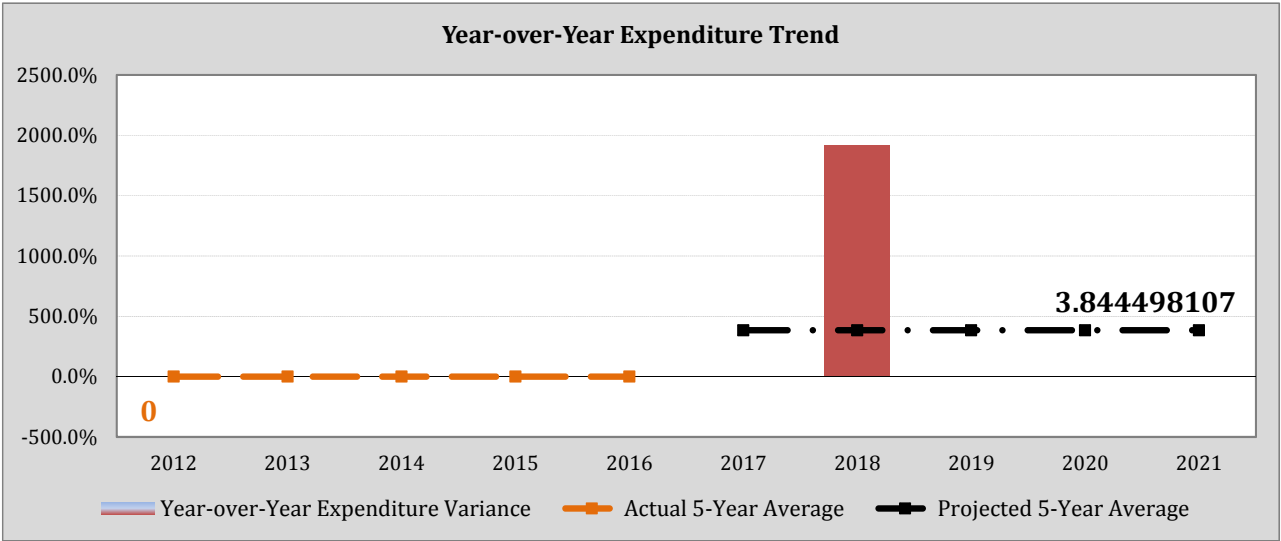


3.060-4.060 - Intergovernmental & Debt

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.

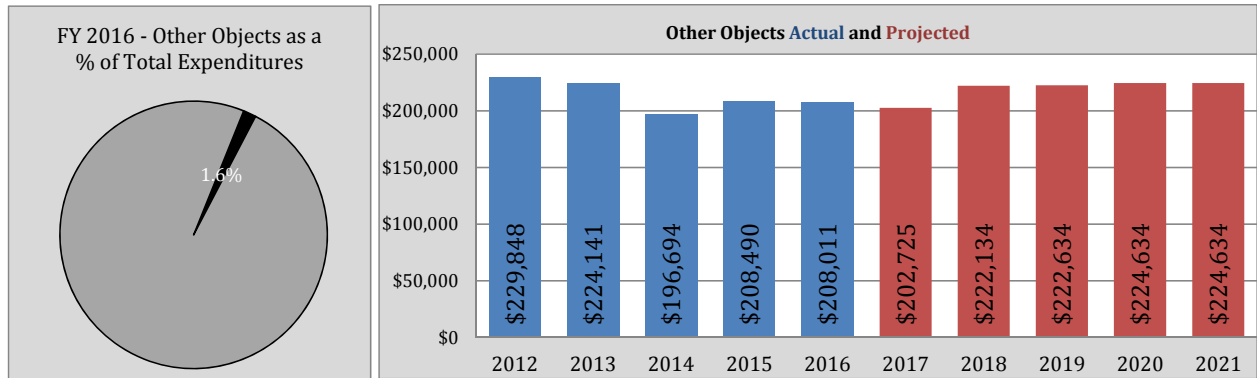


The District obtained five year lease purchase agreement for new windows on the front of the High School, lighting upgrades and football field home bleacher replacement.

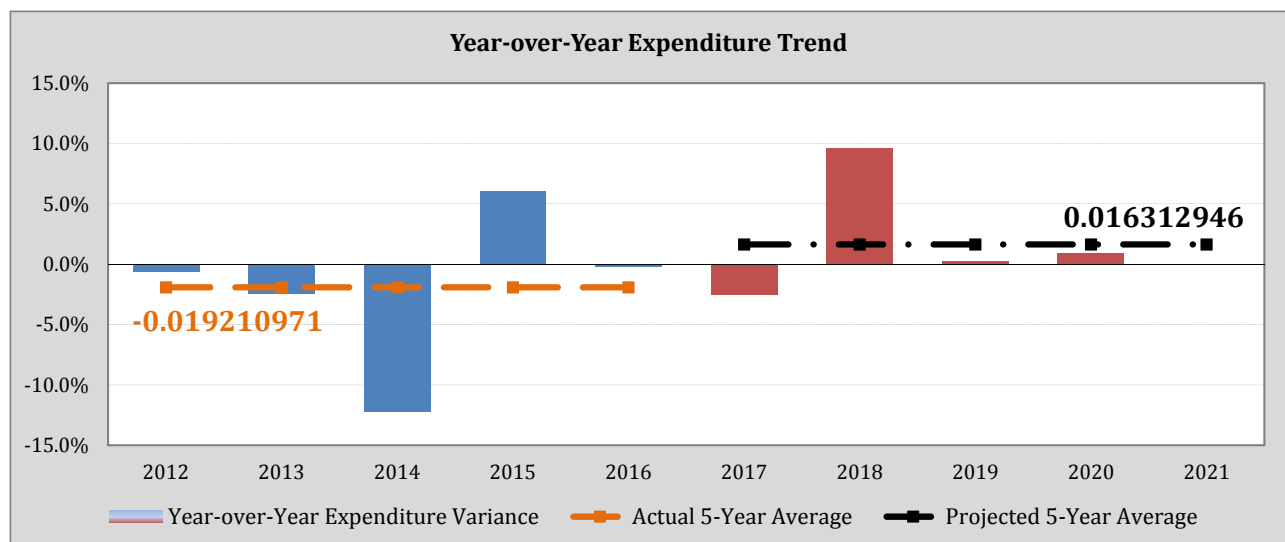


### 4.300 - Other Objects

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

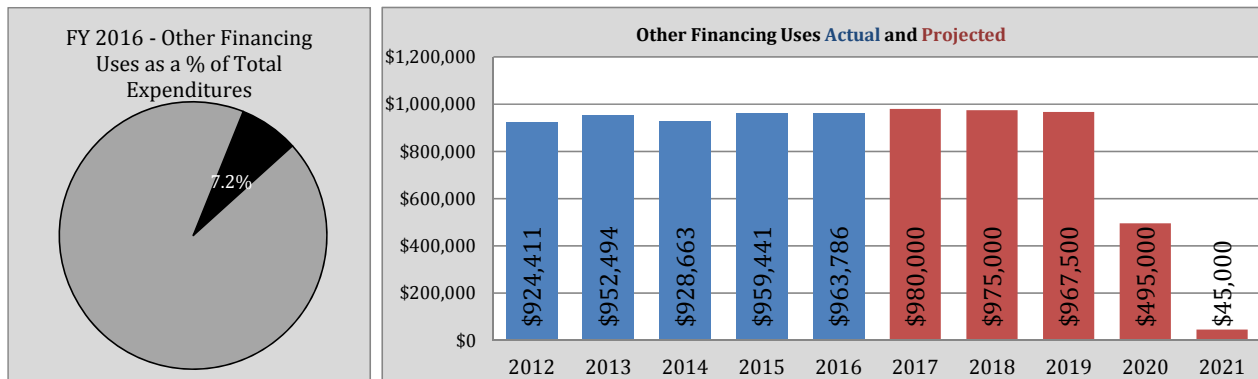


Other Objects is primarily real estate fees paid to the County Auditor as well as property/liability insurance and audit fees. Projections through FY 2021 are based on historical expenditures and current trends.

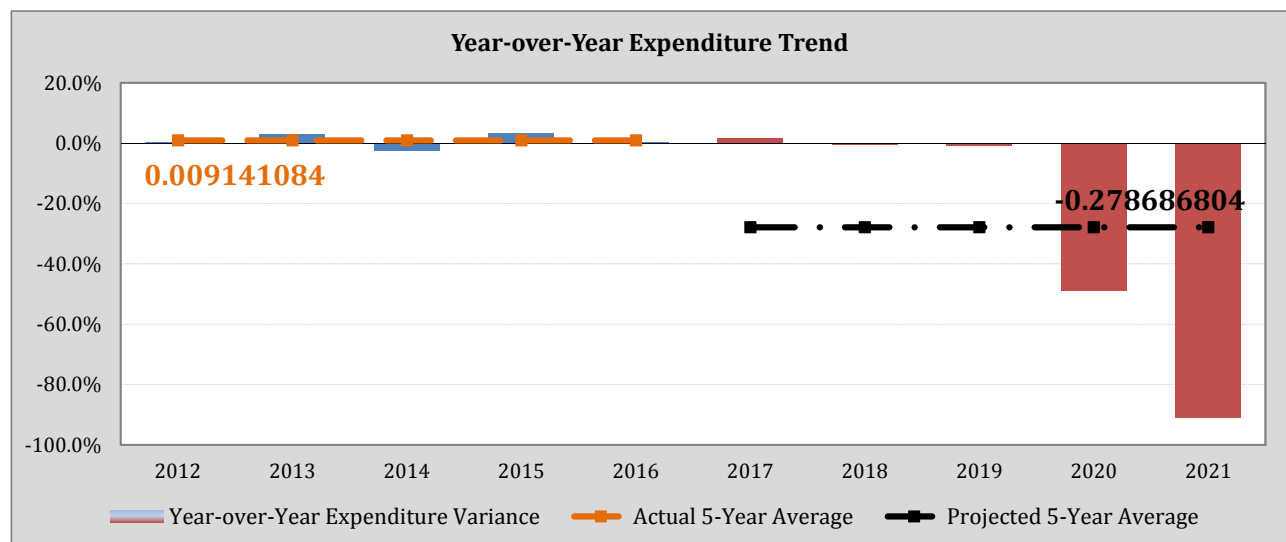


## 5.040 - Total Other Financing Uses

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



Other Financing Uses are projected for operating transfers out and advances out only. Operating transfers are primarily used for movement of emergency levy funds to the general fund. The emergency levy funds, per audit standards, must be receipted into and tax collections fees paid from the 016 fund. At the end of the fiscal year, the remaining funds are transferred into the general (001) fund for expenditures. Advances out are for the funds with negative balances throughout the fiscal year.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous Forecast Amounts For F.Y. 2017 Prepared on: 11/28/2016	Current Forecast Amounts For F.Y. 2017 Prepared on: 5/22/2017	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:					
1	Real Estate & Property Allocation	\$4,245,275	\$4,302,557	\$57,282	1.3%
2	Public Utility Personal Property	\$431,110	\$456,786	\$25,676	6.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$6,548,376	\$6,476,112	-\$72,265	-1.1%
5	Other Revenue	\$1,931,182	\$1,995,900	\$64,719	3.4%
6	Other Non Operating Revenue	\$970,500	\$985,700	\$15,200	1.6%
7	<b>Total Revenue</b>	<b>\$14,126,444</b>	<b>\$14,217,055</b>	<b>\$90,611</b>	<b>0.6%</b>
Expenditures:					
8	Salaries	\$7,377,384	\$7,352,384	-\$25,000	-0.3%
9	Fringe Benefits	\$3,222,015	\$3,192,672	-\$29,343	-0.9%
10	Purchased Services	\$2,082,275	\$2,242,153	\$159,878	7.7%
11	Supplies, Debt, Capital Outlay & Other	\$1,130,520	\$1,064,768	-\$65,752	-5.8%
12	Other Non Operating Expenditures	\$950,000	\$980,000	\$30,000	3.2%
13	<b>Total Expenditures</b>	<b>\$14,762,194</b>	<b>\$14,831,977</b>	<b>\$69,783</b>	<b>0.5%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>-\$635,750</b>	<b>-\$614,922</b>	<b>\$20,828</b>	<b>0.1%*</b>
15	<b>Ending Cash Balance</b>	<b>\$2,657,271</b>	<b>\$2,678,099</b>	<b>\$20,828</b>	<b>0.1%*</b>

\*Percentage expressed in terms of total expenditures

- A fiscal year (FY) is defined as July 1 through June 30; i.e. FY 2017 is July 1, 2016 through June 30, 2017.
- All assumptions in this forecast are based on current legislation and may change significantly with new legislation.
- The Portage County Educational Service Center closed effective June 30, 2015. The District is now affiliated with the Educational Service Center of Cuyahoga County, Sendero Therapies and Renhill for exceptional needs classrooms and auxiliary services.
- All numbers supplied in the projected portion of the forecast are estimates and are subject to change as needs change. Forecasts are tools, intended to help inform and assist in planning.
- The District has experienced decline in residential student enrollment during the past decade; the open enrollment program has allowed the District to stabilize staffing levels by maintaining overall enrollment. Open enrollment is paid outside of the formula or "below the line". This forecast assumes the funding method will remain the same.
- This forecast assumes Title I, Title IIA and Title IDEA allocations for FY 2018 and beyond will be comparable to the FY 2017 funding level.
- The District qualifies for Ohio School Facilities Commission (OSFC) funding, but has no plans at this time to pursue this option.
- Effective for the 2014/2015 school year, Districts will no longer be funded based on a count week in October. Funding will now be based on a daily rate and will fluctuate with daily residential enrollment throughout the year. This funding change may have significant impact on this forecast if student enrollment increases or declines significantly over the course of a school year.

**JAMES A GARFIELD LOCAL SCHOOLS**

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	3,739,549	3,709,595	3,650,238	3,714,168	3,414,818	3,066,420
1.020 - Public Utility Personal Property	401,805	456,786	493,684	504,837	495,385	480,769
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,457,212	6,364,109	6,394,680	6,394,904	6,261,570	6,261,713
1.040 - Restricted Grants-in-Aid	120,871	112,003	85,315	83,646	81,996	80,456
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	596,160	592,962	600,528	609,850	554,332	491,296
1.060 - All Other Operating Revenues	1,884,318	1,995,900	1,874,719	1,882,319	1,946,219	1,993,019
<b>1.070 - Total Revenue</b>	<b>13,199,915</b>	<b>13,231,355</b>	<b>13,099,164</b>	<b>13,189,724</b>	<b>12,754,320</b>	<b>12,373,673</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	-	923,700	923,000	923,000	458,000	-
2.050 - Advances-In	981,087	35,000	90,000	52,500	45,000	45,000
2.060 - All Other Financing Sources	108,536	27,000	3,500	3,500	3,500	-
<b>2.070 - Total Other Financing Sources</b>	<b>1,089,623</b>	<b>985,700</b>	<b>1,016,500</b>	<b>979,000</b>	<b>506,500</b>	<b>45,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>14,289,538</b>	<b>14,217,055</b>	<b>14,115,664</b>	<b>14,168,724</b>	<b>13,260,820</b>	<b>12,418,673</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	7,003,528	7,352,384	7,705,332	7,773,571	7,814,676	7,891,840
3.020 - Employee Benefits	2,872,452	3,192,672	3,372,855	3,547,193	3,735,545	4,052,878
3.030 - Purchased Services	1,930,234	2,242,153	2,354,091	2,396,796	2,457,720	2,522,631
3.040 - Supplies and Materials	338,549	606,666	465,500	410,500	648,000	420,500
3.050 - Capital Outlay	57,430	249,947	99,875	130,000	105,000	40,000
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	100,000	100,000	105,000	105,000
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	5,430	9,870	7,770	5,618	3,413
4.300 - Other Objects	208,011	202,725	222,134	222,634	224,634	224,634
<b>4.500 - Total Expenditures</b>	<b>12,410,204</b>	<b>13,851,977</b>	<b>14,329,657</b>	<b>14,588,464</b>	<b>15,096,193</b>	<b>15,260,896</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	915,000	915,000	915,000	450,000	-
5.020 - Advances-Out	963,786	65,000	60,000	52,500	45,000	45,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>963,786</b>	<b>980,000</b>	<b>975,000</b>	<b>967,500</b>	<b>495,000</b>	<b>45,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>13,373,990</b>	<b>14,831,977</b>	<b>15,304,657</b>	<b>15,555,964</b>	<b>15,591,193</b>	<b>15,305,896</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>915,548</b>	<b>(614,922)</b>	<b>(1,188,993)</b>	<b>(1,387,240)</b>	<b>(2,330,373)</b>	<b>(2,887,222)</b>
7.010 - Cash Balance July 1 (No Levies)	2,377,473	3,293,021	2,678,099	1,489,106	101,866	(2,228,507)
7.020 - Cash Balance June 30 (No Levies)	3,293,021	2,678,099	1,489,106	101,866	(2,228,507)	(5,115,730)
8.010 - Estimated Encumbrances June 30	101,846	250,000	250,000	250,000	250,000	250,000
9.080 - Reservations Subtotal	120,236	140,236	50,665	70,665	90,665	110,665
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>3,070,939</b>	<b>2,287,863</b>	<b>1,188,441</b>	<b>(218,799)</b>	<b>(2,569,172)</b>	<b>(5,476,395)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	440,644	881,237
11.030 - Cumulative Balance of Levies	-	-	-	-	440,644	1,321,881
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>3,070,939</b>	<b>2,287,863</b>	<b>1,188,441</b>	<b>(218,799)</b>	<b>(2,128,528)</b>	<b>(4,154,514)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>3,070,939</b>	<b>2,287,863</b>	<b>1,188,441</b>	<b>(218,799)</b>	<b>(2,128,528)</b>	<b>(4,154,514)</b>