

Garfield Heights City Schools



Five Year Forecast

Fiscal Years 2011 through 2015

Board of Education

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May 2011

MAY 2011

**TO: THE GARFIELD HEIGHTS CITY SCHOOLS BOARD OF EDUCATION, ADMINISTRATORS,
STAFF, COMMUNITY OF GARFIELD HEIGHTS, AND READERS**

RE: FINANCIAL FORECASTED FISCAL YEARS 2011 THROUGH 2015

The financial forecast, presents, to the best of the Treasurer's knowledge and beliefs, the Garfield City Schools expected financial position and results of operations for the forecasted periods. Accordingly the forecast reflects judgments as of May 18, 2011.

A series of assumptions were developed for this forecast in order to arrive at the individual revenue and expenditure amounts presented and approved. The Board of Education and readers are reminded that the assumptions are based upon information known at the time the projections were developed. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. Extra caution is urged when analyzing the out years of these fiscal projections. Because we are attempting to look four years into the future, several significant assumptions were made that have an impact on the bottom line.

Managing long-term plans, in and of itself, will not ensure fiscal stability. As long as the current method of funding public education in Ohio remains, there will be periodic needs for additional operating revenues.

The following pages offer the five-year forecast along with detailed revenue and expense assumptions. These projections are formatted to comply with reporting standards established by Ohio Revised Code 5705.391 before they are filed with the Ohio Department of Education and Auditor of State's Office.

Respectfully,

Allen D. Sluka

Allen D. Sluka
Treasurer/CFO

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

FOR THE FISCAL YEARS ENDED JUNE 30, 2008, 2009 AND 2010 ACTUAL;
FORECASTED FISCAL YEARS ENDING JUNE 30, 2011 THROUGH 2015

Line Number	Fiscal Year 2008 Actual	Fiscal Year 2009 Actual	Fiscal Year 2010 Actual	Average Annual Percent of Change	Fiscal Year 2011 Forecasted	Fiscal Year 2012 Forecasted	Fiscal Year 2013 Forecasted	Fiscal Year 2014 Forecasted	Fiscal Year 2015 Forecasted
Revenues									
1.010	\$11,915,012	\$12,300,416	\$11,899,176	-0.01%	\$12,062,129	\$11,602,084	\$11,613,422	\$11,635,340	\$11,657,476
1.020	1,727,905	1,132,942	749,967	-34.12%	583,437	585,803	585,803	585,803	585,803
1.030	0	0	0	0.00%	0	0	0	0	0
1.035	16,324,116	17,804,305	16,219,497	0.08%	16,353,255	16,101,272	16,101,259	16,101,214	16,101,138
1.040	237,706	473,267	321,093	33.47%	80,000	85,000	85,000	85,000	85,000
1.045	xxxxxxx	xxxxxxx	1,098,218	xxxxxxx	1,098,000	883,000	xxxxxxx	xxxxxxx	xxxxxxx
1.050	2,341,000	2,632,692	2,951,581	12.29%	2,965,312	2,212,029	2,090,277	2,090,277	2,090,277
1.060	1,180,782	1,507,023	1,040,209	-1.67%	1,074,209	1,074,209	1,074,209	1,074,209	1,074,209
1.070	<u>33,726,521</u>	<u>35,850,645</u>	<u>34,279,741</u>	0.96%	<u>34,216,341</u>	<u>32,543,397</u>	<u>31,549,970</u>	<u>31,571,843</u>	<u>31,593,903</u>
Other Financing Sources									
2.010	0	0	0	0.00%	0	0	0	0	0
2.020	0	0	0	0.00%	0	0	0	0	0
2.040	0	0	0	0.00%	0	0	0	0	0
2.050	273,500	197,550	705,000	114.55%	388,500	0	0	0	0
2.060	25,203	0	224	#DIV/0!	0	0	0	0	0
2.070	<u>298,703</u>	<u>197,550</u>	<u>705,224</u>	111.56%	<u>388,500</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2.080	<u>34,025,224</u>	<u>36,048,195</u>	<u>34,984,965</u>	1.50%	<u>34,604,841</u>	<u>32,543,397</u>	<u>31,549,970</u>	<u>31,571,843</u>	<u>31,593,903</u>
Expenditures									
3.010	21,160,366	21,639,353	20,688,274	-1.07%	19,651,793	20,013,436	20,403,758	20,803,448	21,102,731
3.020	6,828,092	7,285,387	7,168,820	2.55%	6,892,807	7,306,376	7,635,163	8,016,921	8,417,767
3.030	4,541,013	5,426,171	5,256,437	8.18%	5,120,109	5,632,119	6,195,331	6,814,865	7,496,351
3.040	810,806	801,830	602,367	-12.99%	572,367	589,538	607,224	625,441	644,204
3.050	437,090	280,548	113,725	-47.64%	139,411	143,594	147,901	152,338	156,909
3.060	0	0	0	0.00%	0	0	0	0	0
Debt Service:									
4.010	576,564	734,085	734,085	13.66%	0	0	0	0	0
4.020	0	0	0	0.00%	0	0	0	0	0
4.030	0	0	0	0.00%	0	0	0	0	0
4.040	0	0	0	0.00%	0	0	0	0	0
4.050	0	0	0	0.00%	0	0	199,200	197,600	200,760
4.055	0	0	0	0.00%	734,084	282,820	282,820	282,820	282,820
4.060	0	0	0	0.00%	0	0	0	0	0
4.300	404,791	506,790	603,553	22.15%	621,660	640,309	659,519	679,304	699,683
4.500	<u>34,758,722</u>	<u>36,674,164</u>	<u>35,167,261</u>	0.70%	<u>33,732,230</u>	<u>34,608,192</u>	<u>36,130,916</u>	<u>37,572,737</u>	<u>39,001,225</u>
Other Financing Uses									
5.010	82,376	45,645	166	-72.11%	50,000	20,000	20,000	20,000	20,000
5.020	202,550	705,000	388,500	101.58%	0	0	0	0	0
5.030	0	0	0	#DIV/0!	15,000	10,000	10,000	10,000	10,000
5.040	<u>284,926</u>	<u>750,645</u>	<u>388,666</u>	57.62%	<u>65,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
5.050	<u>35,043,648</u>	<u>37,424,809</u>	<u>35,555,927</u>	0.90%	<u>33,797,230</u>	<u>34,638,192</u>	<u>36,160,916</u>	<u>37,602,737</u>	<u>39,031,225</u>
Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses									
6.010	<u>(1,018,424)</u>	<u>(1,376,614)</u>	<u>(570,962)</u>	<u>-11.68%</u>	<u>807,611</u>	<u>(2,094,795)</u>	<u>(4,610,946)</u>	<u>(6,030,894)</u>	<u>(7,437,322)</u>

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

FOR THE FISCAL YEARS ENDED JUNE 30, 2008, 2009 AND 2010 ACTUAL;
FORECASTED FISCAL YEARS ENDING JUNE 30, 2011 THROUGH 2015

Line Number	Fiscal Year 2008 Actual	Fiscal Year 2009 Actual	Fiscal Year 2010 Actual	Average Annual Percent of Change	Fiscal Year 2011 Forecasted	Fiscal Year 2012 Forecasted	Fiscal Year 2013 Forecasted	Fiscal Year 2014 Forecasted	Fiscal Year 2015 Forecasted
7.010	4,748,081	3,729,657	2,353,043	-29.18%	1,782,081	2,589,692	494,897	(4,116,050)	(10,146,944)
7.020	3,729,657	2,353,043	1,782,081	-30.59%	2,589,692	494,897	(4,116,050)	(10,146,944)	(17,584,266)
8.010	573,045	758,682	397,284	-7.62%	0	0	0	0	0
Reservation of Fund Balance									
9.010	0	0	0	0.00%	0	0	0	0	0
9.020	0	0	0	0.00%	0	0	0	0	0
9.030	500,000	500,000	0	0.00%	0	0	0	0	0
9.040	0	0	0	0.00%	0	0	0	0	0
9.045	0	0	0	0.00%	0	0	0	0	0
9.050	0	0	0	0.00%	0	0	0	0	0
9.060	0	0	0	0.00%	0	0	0	0	0
9.070	0	0	0	0.00%	0	0	0	0	0
9.080	500,000	500,000	0	-50.00%	0	0	0	0	0
10.010	2,656,612	1,094,361	1,384,797	-16.13%	2,589,692	494,897	(4,116,050)	(10,146,944)	(17,584,266)
Revenue from Replacement/Renewal Levies									
11.010	0	0	0	0.00%	0	0	0	0	0
11.020	0	0	0	0.00%	0	0	0	0	0
11.300	0	0	0	0.00%	0	0	0	0	0
12.010	2,656,612	1,094,361	1,384,797	-16.13%	2,589,692	494,897	(4,116,050)	(10,146,944)	(17,584,266)
Revenue from New Levies									
13.010	0	0	0	0.00%	0	0	0	0	0
13.020	0	0	0	0.00%	0	0	0	0	0
13.030	0	0	0	0.00%	0	0	0	0	0
14.010	0	0	0	0.00%	0	0	0	0	0
15.010	\$2,656,612	\$1,094,361	\$1,384,797	-16.13%	\$2,589,692	\$494,897	(\$4,116,050)	(\$10,146,944)	(\$17,584,266)

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, emergency levy fund, SDFSF, PBA fund, and any portion of debt service service fund related to general fund debt.

21.010	Personal Services SFSF	xxxxxxxxx	xxxxxxxxx	\$19,500	\$50,000	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
21.020	Employees Retirement/Insurance Benefits SFSF	xxxxxxxxx	xxxxxxxxx	1,006,186	958,000	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
21.030	Purchased Services SFSF	xxxxxxxxx	xxxxxxxxx	82,612	90,000	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
21.040	Supplies and Materials SFSF	xxxxxxxxx	xxxxxxxxx	0	0	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
21.050	Capital Outlay SFSF	xxxxxxxxx	xxxxxxxxx	0	0	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx
21.060	Total Expenditures - SDFSF	xxxxxxxxx	xxxxxxxxx	<u>\$1,108,298</u>	<u>\$1,098,000</u>	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx	xxxxxxxxx

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

FOR THE FISCAL YEARS ENDED JUNE 30, 2008, 2009 AND 2010 ACTUAL;
FORECASTED FISCAL YEARS ENDING JUNE 30, 2011 THROUGH 2015

Line Number	Prev 3 Yr Avg Annual % Change	Fiscal Year 2011 Forecasted	Fiscal Year 2012 Forecasted	Fiscal Year 2013 Forecasted	Fiscal Year 2014 Forecasted	Fiscal Year 2015 Forecasted	Five-Year Avg. Annual % Change	
Revenues								
1.010	General Property Tax (Real Estate)	-0.01%	1.37%	-3.81%	0.10%	0.19%	0.19%	-0.39%
1.020	Tangible Personal Property Tax	-34.12%	-22.20%	0.41%	0.00%	0.00%	0.00%	-4.36%
1.030	Income Tax	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
1.035	Unrestricted State Grants-in-Aid (All 3100's except 3130)	0.08%	0.82%	-1.54%	0.00%	0.00%	0.00%	-0.14%
1.040	Restricted State Grants-in-Aid (All 3200's)	33.47%	-75.09%	6.25%	0.00%	0.00%	0.00%	-13.77%
1.045	Restricted Federal Grants-in-Aid - SFSF (4220)	xxxxxxxxxx	-0.02%	-19.58%	xxxxxxxxxx	xxxxxxxxxx	xxxxxxxxxx	
1.050	Property Tax Allocation (3130)	12.29%	0.47%	-25.40%	-5.50%	0.00%	0.00%	-6.09%
1.060	All Other Revenues except 1931,1933,1940,1950,5100, 5200	-1.67%	3.27%	0.00%	0.00%	0.00%	0.00%	0.65%
1.070	<i>Total Revenues</i>	0.96%	-0.18%	-4.89%	-3.05%	0.07%	0.07%	-1.60%
Other Financing Sources								
2.010	Proceeds from Sale of Notes (1940)	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
2.020	State Emergency Loans and Advancements (Approved 1950)	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
2.040	Operating Transfers-In (5100)	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
2.050	Advances-In (5200)	114.55%	-44.89%	n/a	n/a	n/a	n/a	-44.89%
2.060	All Other Financing Sources (including 1931 and 1933)	#DIV/0!	n/a	n/a	n/a	n/a	n/a	n/a
2.070	<i>Total Other Financing Sources</i>	111.56%	-44.91%	n/a	n/a	n/a	n/a	-44.91%
2.080	<i>Total Revenues and Other Financing Sources</i>	1.50%	-1.09%	-5.96%	-3.05%	0.07%	0.07%	-1.99%
Expenditures								
3.010	Personal Services	-1.07%	-5.01%	1.84%	1.95%	1.96%	1.44%	0.44%
3.020	Employees' Retirement/Insurance Benefits	2.55%	-3.85%	6.00%	4.50%	5.00%	5.00%	3.33%
3.030	Purchased Services	8.18%	-2.59%	10.00%	10.00%	10.00%	10.00%	7.48%
3.040	Supplies and Materials	-12.99%	-4.98%	3.00%	3.00%	3.00%	3.00%	1.40%
3.050	Capital Outlay	-47.64%	22.59%	3.00%	3.00%	3.00%	3.00%	6.92%
3.060	Intergovernmental (7600 and 7700 functions)	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
Debt Service:								
4.010	Principal-All (History Only)	13.66%	n/a	n/a	n/a	n/a	n/a	n/a
4.020	Principal-Notes	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.030	Principal-State Loans	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.040	Principal-State Advancements	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.050	Principal-HB 264 Loans	0.00%	n/a	100.00%	n/a	-0.80%	1.60%	33.60%
4.055	Principal-Other	0.00%	n/a	-61.47%	0.00%	0.00%	0.00%	-15.37%
4.060	Interest and Fiscal Charges	0.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.300	Other Objects	22.15%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.500	<i>Total Expenditures</i>	0.70%	-4.08%	2.60%	4.40%	3.99%	3.80%	2.14%
Other Financing Uses								
5.010	Operating Transfers-Out	-72.11%	30020.48%	-60.00%	0.00%	0.00%	0.00%	5992.10%
5.020	Advances-Out	101.58%	n/a	n/a	n/a	n/a	n/a	n/a
5.030	All Other Financing Uses	#DIV/0!	#DIV/0!	-33.33%	0.00%	0.00%	0.00%	#DIV/0!
5.040	<i>Total Other Financing Uses</i>	57.62%	-83.28%	-53.85%	0.00%	0.00%	0.00%	-27.42%
5.050	<i>Total Expenditures and Other Financing Uses</i>	0.90%	-4.95%	2.49%	4.40%	3.99%	3.80%	1.94%
<i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>								
6.010		-11.68%	-241.45%	-359.38%	120.11%	30.80%	23.32%	-85.32%
<i>Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies</i>								
7.010		-29.18%	-24.26%	45.32%	-80.89%	-931.70%	146.52%	-169.00%
7.020	<i>Cash Balance June 30</i>	-30.59%	45.32%	-80.89%	-931.70%	146.52%	73.30%	-149.49%

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

REVENUE ASSUMPTIONS

PROPERTY TAX REVENUES

General Property Tax (Real Estate) (1.010) consists of Residential/Agricultural (Class I) and Other-Commercial/Industrial (Class II). Property values are established each year by the County Auditor based on new construction and current appraised real estate values. Revaluation of real estate property takes place every three years.

In tax year 2009, which is collectable in 2010, a revaluation update took place. Valuation changes of a *negative 9.5%* for Residential and a 2.9% increase for Other/Commercial took place.

For tax year 2010 and 2011, collectable in 2011 and 2012, Residential/Agricultural valuations and Other/Commercial valuations reflect no projected growth. Furthermore, residential new construction is projected to grow 0% and commercial construction is projected to grow 0%.

In tax year 2012, which is collectable in 2013, another revaluation update takes place. Valuation changes of 0% and 0% are projected for Residential and Other/Commercial. While the outlook is that economic trends will be on the upswing and return property values to a more traditional trending of values, given this point in time, we cannot project any changes to valuations.

For tax year 2013 collectable in 2014, Residential/Agricultural valuations and Other/Commercial valuations reflect no projected growth. Again, residential new construction is projected to grow 0% and commercial construction is projected to grow 0%.

For tax year 2014 collectable in 2015, Residential/Agricultural valuations and Other/Commercial valuations reflect no projected growth. Again, residential new construction is projected to grow 0% and commercial construction is projected to grow 0%.

In the past, the County Auditor would calculate (as shown on Schedule A), a delinquency factor for tax revenue collections. This factor was used because not all assessed taxes were paid and/or collected in a timely manner. For projected tax years 2011 through 2015, a delinquency factor of 88% is assumed. This is the same percentage as projected by the County Auditor from their Schedule A.

Lastly, we are assuming that any additional actions by the County Board of Revision and/or the State Board of Tax Appeals will not create a significant net change to the total tax duplicate. However, pending cases in the Board of Tax Appeals show that there may be school revenue in jeopardy from pursued decreases in valuation. There is a likelihood that many of these decrease requests will be granted. The full effect of these decreases cannot be determined at this time.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

The District has two five-year emergency levies that generate \$2.5 million and \$2.85 million annually. The \$2.5 million levy and the \$2.85 million levy expire in 2016 and 2017, respectfully.

In fiscal year 2009, the district received their share from the CityView Tax Increment Finance (TIF) agreement. This payment was for \$714,000 and covered a two year period. However, CityView is in receivership and current indicators point to a loss of half (\$350,000) of this TIF payment going forward into the projected years 2011 through 2015.

Tangible Personal Property Tax (1.020) consists of Public Utility (PU) Tangible and Tangible Personal Property (TPP).

HB66, adopted in 2005, called for the elimination of the Tangible Personal Property (TPP) tax. While every effort is being made to ensure the accuracy of these calculations for state reimbursement offsets, actual TPP valuations are based on current tax filings and are not known until the end of the calendar year.

For the Public Utility (PU) tangible tax, revenue amounts are estimated for each of the forecasted fiscal years using the Calendar Year 2009 actual valuation for PU property. We will not know the actual Calendar Year 2010 valuation until November 2010. Ohio legislative action also phases out telecommunication public utility valuations beginning in 2010 and this reduction in valuation is reflected in forecasted fiscal years 2011 through 2015. Projected valuations are based on the 2009 amount and no changes are projected in the forecasted years.

UNRESTRICTED GRANTS-IN-AID/STATE BASIC AID (1.035)

The Unrestricted Grants in Aid reflects the simulated amounts as calculated by the Ohio Department of Education (ODE).

The State funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly. School funding beyond fiscal year 2011 will be set as part of the State's biennial budget for fiscal years 2012 and 2013. Due to the economic conditions within the State and the anticipated short fall in tax revenues in the next bi-annual budget, the level at which the State will fund schools is uncertain.

The current Governor has proposed new funding amounts for individual school districts for the next biennium under House Bill 153. This bill has passed the House and at this time is in the Senate for review and approval.

State Foundation revenue amounts shown for fiscal year 2012 and 2013 are the proposed funding levels for the district as passed by the Ohio House as part of the current budget bill. Fiscal years 2014 and 2015 are presented at the same funding level as fiscal year 2013.

In addition, the State of Ohio will not make up the loss of SFSF funds distributed to school districts in 2011.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

RESTRICTED GRANTS-IN-AID (1.040)

The District receives career/technical aid, catastrophic aid reimbursement and special education cost reimbursement. We are projecting significant reductions in forecasted year 2011 and 2012 for catastrophic aid and special education reimbursements then remain flat over forecasted fiscal years 2013 through 2015.

RESTRICTED GRANTS-IN-AID – SFSF/ED JOBS (1.045)

Ohio has been allocated \$845 million from the American Recovery and Reinvestment Act (ARRA) in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services. SFSF for primary and secondary education is being distributed to school districts as part of the foundation settlement payments each month (see Attachment #2). These payments are reflected here. These funds are restricted in nature and can only be used for a certain purpose.

Expenditure of these funds is reflected in the forecast on lines 21.010 through 21.050. The SFSF grant funds are only available for a two year period and will be eliminated after fiscal year 2011. Expenditures from these funds will then need to be absorbed back into the general operating fund of the district. These expenditures are reflected in forecasted fiscal years 2012 through 2014.

Congress passed and the President has signed legislation that provides \$10 billion in resources to assist local school districts in saving or creating education jobs. The Education Jobs grant may be used only for compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary, or secondary educational and related services. The Education Jobs grant may not be used, directly or indirectly, to establish, restore, or supplement a rainy-day fund, reduce or retire debt obligations incurred by the State, or supplant State funds in a manner that has the effect of reducing or retiring debt obligations incurred by the State. Whether the grant resources are used entirely in fiscal year 2011 or over two fiscal years (2011 and 2012) is a decision of the board of education. Once the grant resources are expended, the employees' compensation and benefits may revert to the general fund or the positions may be terminated. The district has elected to carryover this grant into fiscal year 2012 and save jobs.

The receipt of the grant resources shall be presented as Restricted Grants-In-Aid (line 1.045) in the financial forecast for fiscal year 2012.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

PROPERTY TAX ALLOCATION (1.050)

The projections for the Homestead and Rollback payments are based upon the historical relationship to actual tax collections (12.5% on residential). The projections do not take into account the affect of the change in State law that increased Homestead eligible taxpayers. However, Amended Substitute HB 95 includes a provision to create a property tax administration fund. This property tax administration fund will be deducted from the foundation payment, and is included in the projections. HB 66 eliminated the roll back exemption for commercial/other. This elimination is reflected in the General Property Tax (Real Estate) forecasted revenue amounts. The district will receive these dollars directly from real estate taxes for commercial/other.

In addition to the Homestead and Rollback state payments, the State of Ohio is holding harmless school district's who lost revenues from tangible personal property (TPP) tax elimination. The forecasted amounts were determined using a formula and spreadsheet developed by the Ohio Department of Education and the Ohio Department of Taxation. **However, under the current state budget bill proposal, the district will have a signification amount (\$660,000) of their TPP reimbursement phased out in Fiscal Year 2012 and the remaining amount (\$121,000) will be eliminated for Fiscal Year 2013. This phase out is shown in the forecasted fiscal years 2012 and 2013, further eroding state funding to the district.**

ALL OTHER REVENUES (1.060)

Local revenues include the following: Tuition, Interest Income, and Pay to Participate Fees, Building Rentals, and Miscellaneous /Other.

Tuition revenues are derived from the pre-school handicapped program, intervention, and summer school programs. The tuition program for the pre-school handicapped continues to include students, who pay tuition. Assuming no additional tuition increases, projected years are assumed to remain flat-lined.

Interest income for fiscal year 2011 is projected to again decrease. Assuming the same economic market and available cash in the projected fiscal years, interest income is projected to remain constant using the current amount earned this fiscal year.

Pay to Participate fees are projected to increase for fiscal year 2011 due to an increase in the fee amount. Estimated participation levels were used to project this increased amount. PTP amounts are not projected to significantly change for fiscal years 2012 through 2015. It is assumed that the number of participants and the fee amount will not change during the projected years.

Building rentals are projected to remain constant based on fiscal year 2010 amounts. At this time, it is assumed that the number of rentals and rental rates are not projected to significantly change for fiscal years 2011 through 2015.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

Miscellaneous/Other Revenues include fees/fines, reimbursements, and donations, not covered under the other revenue line items. This amount is not projected to significantly change for fiscal years 2011 through 2015.

All Other Revenues are projected to remain constant in each of the forecasted fiscal years

TRANSFERS/ADVANCES IN (2.040, 2.050)

It is assumed that no significant transfers-in will be received in future forecasted years. Any advances-in would be offset in the previous year with an initial advance-out; since we are not projecting any advances-out, no advances-in will be projected.

ALL OTHER FINANCING SOURCES (2.070)

It is assumed that the amount of revenue from other financing sources will be insignificant and remain constant over the years projected.

TOTAL REVENUES AND OTHER FINANCING SOURCES (2.080)

The bottom-line changes in total revenues and other financing sources projected show the following:

\$ 34,604,841	-1.1%	Decrease in 2010-2011 Fiscal Year
\$ 32,543,397	-6.0%	Decrease in 2011-2012 Fiscal Year
\$ 31,549,970	-3.0%	Decrease in 2012-2013 Fiscal Year
\$ 31,571,843	0.1%	Increase in 2013-2014 Fiscal Year
\$ 31,593,903	0.1%	Increase in 2014-2015 Fiscal Year

A decrease to no revenue growth is being projected over the next five years. In addition, with the reduction in state funding and elimination of budget stabilization stimulus dollars and with over 55% of the school district's revenue coming from the state, the district will need a significant increase in revenues to cover these losses.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

EXPENDITURE ASSUMPTIONS

The expenditure projections are based upon several key assumptions. The District approved Cost Reduction measures amounting to \$2.124 million for fiscal year 2011. These reductions include 13 certified/credentialed positions, 7 full and part time classified positions, 2 administrative positions, and 4 qualified staff positions. In addition, wage freezes including a step freeze have been accepted by all employees for fiscal year 2011. Lastly, reductions have been approved in the Building/Departmental budgets.

Additional assumptions are that the change in student enrollment, as predicted by enrollment projections, will **not require additional staffing** over the life of the projections other than what is included in the current projections. It is also assumed that the general economy will remain stable, and that inflation will be no greater than two to three percent in each of the projected years. Furthermore, that Ohio Legislature and the United States Congress will **not impose any new unfunded mandates that impact the General Fund.**

PERSONAL SERVICES (3.010)

The District extended its collective bargaining agreement with the certified/credentialed employees union (GHTA) for one year. This extension calls for a salary/step freeze in 2011. In forecasted years 2012 through 2015, amounts shown reflect salary schedule step movements for those affected employees. No changes to the steps in negotiated agreement salary schedule are projected. At this time, due to an adverse position in the projected fiscal years 2012 through 2015, no increase to the base salary schedules are being projected for the forecasted fiscal years.

The District extended its collective bargaining agreement with the classified employees union (OAPSE) for one year. This extension calls for a salary/step freeze in 2011. In forecasted years 2012 through 2015, amounts shown reflect salary schedule step movements for those affected employees. No changes to the steps in negotiated agreement salary schedule are projected. At this time, due to an adverse position in the projected fiscal years 2012 through 2015, no increase to the base salary schedules are being projected for the forecasted fiscal years.

The five-year forecast is required to have reasonable assumptions addressing salary increase amounts beyond the current negotiated agreement. In accordance with ORC 5705.412, the district could not certify salary increases in future negotiated agreements unless the financial position allows for such increases.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

Wage increases for administration is at the discretion of the board. However, administrator salary schedules have been established. Overall, salary/step freezes were instituted for all administrative employees for 2011. In forecasted years 2012 through 2015, amounts shown reflect salary schedule step movements for those affected administrators. Annual wage increases included in the forecast for the Treasurer and Superintendent are based on the salary step percentage increase for administration (3%). Longevity amounts are based on the current Administrator agreements. Longevity amounts are not projected to change materially during the forecast period.

Wage increases for the exempt staff is at the discretion of the board. However, exempt staff salary schedules have been established. Overall, salary/step freezes were instituted for all exempt employees for 2011. In forecasted years 2012 through 2015, amounts shown reflect salary schedule step movements for those affected administrators. Longevity amounts are based on the current OAPSE negotiated agreement. Longevity amounts are not projected to change materially during the forecast period.

Supplemental contracted amounts are projected to follow the Garfield Heights Teachers' Association negotiated agreement base salary amount and no increase in that base salary is projected in the forecasted fiscal years.

Substitutes are assumed to remain constant. The district has contracted with a private company to handle and assign certified/teacher substitutes with a minimal additional cost for administrative fees. A majority of this cost has been moved and projected in the purchased service area. Substitute rates are not projected to change significantly over the forecast period.

Severance payments and early retirement incentive program costs, for those employees having retired, are projected to remain constant (\$300,000 annually) in the forecasted years based on past history.

Salary schedule movement, overtime, extra and extended times wage amounts are projected to remain constant (\$175,000 annually) in forecasted years 2011 through 2015. This amount also based on past history,

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

EMPLOYEES' RETIREMENT/INSURANCE BENEFITS (3.020)

Fringe benefits consist of retirement, Medicare/Social Security, health care, and workers compensation.

The district is required to contribute 14% of an employee's salary to either the **State Teachers' Retirement System (STRS)** or the **School Employees' Retirement System (SERS)**. As the district increases salaries from step movements, retirement costs will also increase. It is assumed that there will be a continuation of the current fourteen percent employer contributions for both STRS and SERS during each year of the projected years. We are also estimating that the SERS surcharge will decrease slightly. The surcharge on non-teaching employees is calculated on part-time employees. The rate after calculations amounts to 2% of all non-certificated employees' wages or the statewide limit of 1.5% of the statewide payroll, whichever is lower. This current surcharge amount (\$135,000) is not projected to change significantly in the forecasted fiscal years.

Any employee hired after 1986 is required to have contributions of 2.9% of their salary paid into **Medicare**. The district under federal law is responsible for 1.45%, and the employee is responsible for 1.45%. As the district salaries increase from step movements, Medicare costs are projected to increase.

Health care consists of medical, prescription, dental, life insurance, and vision.

The medical, prescription, dental and vision health care coverage is currently with Medical Mutual of Ohio (MMOH) and Kaiser Permanente. The district joined the Suburban Health Consortium (SHC) in January 2006. This was done to help stabilize rates over future years. All employees contribute \$25 per month towards their health insurance premium. This contribution amount is not projected to increase over the forecasted fiscal years unless negotiated agreement provisions contain a change to this amount.

Insurance rate increases for fiscal year 2011 are as follows: Medical Mutual Medical-14.7%, Prescription/Drug-7%, Dental-(6.2%), Vision-(11.1%). Kaiser Permanente rate increases were 14% for their medical/drug coverage. Health insurance costs in the aggregate are projected to increase 8% (Medical-8%, Drug-10%, Dental-3%, Vision-3%) annually in fiscal year 2012 through fiscal year 2015.

The workers' compensation rate and amount is projected to decrease slightly in fiscal year 2011 due to a reduction in our rates and payroll. For fiscal years 2012 through 2015, workers' compensation is projected to increase slightly as the payroll is projected to grow and assuming the rate remains constant.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

The unemployment amounts are projected at \$100,000 in fiscal year 2011 due to the reductions in force (RIF) of employees and those filing for unemployment benefits. This amount is projected to be reduced over the projected years assuming there are not any further reductions in force.

PURCHASED SERVICES (3.030)

This category includes contractual services, special education services, legal services, rentals and leases, travel and mileage, utilities, and building/equipment repairs. Unless otherwise noted below, all purchased services areas are running at or below current estimates and no future projection changes were made.

Contractual services include data processing services, professional services, maintenance agreements and management consultants. These services assume an inflationary (2%) increase in the following projected years 2011 to 2015.

Special Education Services include Occupational/Physical Therapy, Health, Tuition paid to other school districts, Community Schools, and Post Secondary Enrollment purchased services. These costs are projected to increase (10%) in fiscal year 2011. Increases of (10%) are projected annually for fiscal years 2012 to 2015.

Legal services include professional services provided by several law firms for the following general legal services: labor relations, special education student issues, and Board of Revision/Board of Tax Appeals issues. This cost increased in fiscal year 2010 due to an increase in needed services. This cost is projected to decrease in fiscal year 2011 due to an anticipated drop in legal issues needing resolve. Inflationary annual increase of (2%) for fiscal years 2012 to 2015 is projected.

Rentals and Leases includes the cost of rentals throughout the district. The only equipment that the district leases is photocopiers and postage machines. The district reworked its copier contract to stabilize and control copying costs. This amount will remain relatively flat over the future forecasted years based on these established lease contracts provide these services.

Travel and Mileage category includes all payments for professional travel and employee mileage reimbursement. This area is being held to prior year budget amounts with a zero percent increase in fiscal year 2011. Based on current inflationary rates, a (2%) increase in the forecasted years is projected.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

Utilities include expenses for telephone, electric, natural gas, and water and sewer. The District participates in the Ohio Schools Council's (OSC) prepaid electric energy program and natural gas purchase program to help stabilize rates.

Electric rates decreased (18%) in fiscal year 2010. Natural gas decreased (9%), water increased (7%), and telephone service remained flat. The District has eliminated the utility costs for Roosevelt School and Sts Peter and Paul lease. Therefore, overall utility costs are projected to decrease in 2011. It is projected that overall utility costs will increase at a rate of (15%) for each year of the forecasted fiscal years 2012 through 2015. It is further assumed that consumption rates for future weather patterns and usage prices will remain relatively stable throughout the forecasted years.

Building/Equipment Repairs category includes all outside non-capital repairs of technology/building equipment and grounds. It also contains the cost of maintenance rental equipment and vehicle/equipment repairs. The budget for these services is being reduced for fiscal year 2011 in conjunction with the budget reduction measure. Based on current inflationary rates, a (3%) increase in the forecasted years is projected.

SUPPLIES AND MATERIALS (3.040)

This category includes educational supplies, library books/supplies, office supplies/postage, maintenance supplies, transportation supplies, and textbooks.

Educational supplies include workbooks, guidance, handicap support materials, testing materials, technology, etc. The budget for these services is being reduced for fiscal year 2011 in conjunction with the budget reduction measure. Educational supplies assume an inflationary (3%) increase in the following projected years 2012 to 2015

Library Books/Supplies includes all library books and subscriptions and audio-visual materials. These amounts were not increased from the prior year budget allocations for fiscal year 2011. Library books/supplies assume an inflationary (3%) increase in the following projected years 2012 to 2015.

Office Supplies/Postage is all the consumable supplies used throughout the district for administrative purposes. These amounts were not increased from the prior year budget allocations for fiscal year 2011. Educational supplies assume an inflationary (3%) increase in the following projected years 2012 to 2015.

Maintenance Supplies includes all cleaning and building maintenance supplies. The budget for these services is being reduced for fiscal year 2011 in conjunction with the budget reduction measure. Maintenance supplies assume an inflationary (3%) increase in the following projected years 2012 to 2015.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

Transportation Supplies are consumable supplies for fuel, tires, and parts used for the maintenance of the bus fleet and vehicle fleet. These amounts were not increased from the prior year budget allocations for fiscal year 2011. Transportation supplies assume an inflationary (3%) increase in the following projected years 2012 to 2014. Fuel costs decreased (1%) in fiscal year 2010. For fiscal year 2011, assuming the same consumption rate and costs per gallon remain relatively stable, no increase or decrease is projected. In forecasted fiscal years, gas prices assume a (3%) inflation rate. This projection also assumes the same level of pupil transportation is being provided.

Instructional Resources The district has made a commitment to get on a schedule for the annual purchasing of new classroom resources. Therefore, this amount has been increased for fiscal year 2011 (100,000). The purchase of these resources assumes an inflationary (3%) increase in the following projected years 2012 to 2015.

CAPITAL OUTLAY (3.050)

Capital outlay includes the purchase of new instructional equipment, special education equipment, building improvements, replacement vehicles/busses and replacement educational equipment including technology items. Due to cost reduction measures and utilization of alternative funding sources, a (70%) reduction in capital outlay is projected for fiscal year 2011. A (3%) inflationary annual increase in forecasted years 2012 through 2015 is then being projected. No bus purchases are included in the projected fiscal years 2012 to 2015.

DEBT SERVICE (4.055)

The district has four debt service obligations from the General Fund. These include the repayment of two Qualified Zone Academy Bonds, HVAC equipment lease purchase and House Bill 264 bonds issued. Repayment amortization schedules have been established for each of these debt issuances and are reflected in the forecast. The HVAC lease purchase repayment runs out in fiscal year 2011. It is projected the funds will be available in the Bond Retirement fund to pay the annual obligation on the House Bill 264 bonds until 2013 when the General Fund will need to start to cover this annual obligation.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

OTHER OBJECTS (4.300)

This category includes insurance coverage, Cuyahoga County auditor/treasurer fees, and other expenses (Cuyahoga County ESC, Cuyahoga County Board of Elections, Other). Unless otherwise noted below, all Other Objects areas are running at or below current estimates and no future projection changes were made.

Insurance premiums for fleet and general liability insurance are included in this category. Insurance premiums increased (5%) for fiscal year 2011. This cost is projected to increase by an inflationary (3%) annually in each of the following projected years 2012 to 2015.

Auditor and Treasurer Fees are based on the amount of property taxes collected as set by Ohio law and future year's projections are based on these collections. Actual costs incurred increased (25%) in fiscal year 2010 due to an increase in the DTAN payments. This increase has been factored in the projections for forecasted years 2011 through 2015.

Other expenses include bank service charges, audit fees, organization dues and membership fees, County Educational Service Center deductions, Board of Election expenses, and miscellaneous payments. Due to a change in the method the Board of Elections is billing for costs incurred, elections expenses increase significantly in 2010 due to the district holding a special election. These expenses are projected to decrease in 2011 and then remain constant in forecasted years 2012 through 2015 overall. State audit fees are projected to decrease for fiscal year 2011 due to the audit being only for one year and then assume a (3%) inflationary increase in forecasted fiscal years 2012 to 2015. Lastly, athletic league membership dues are projected to increase for forecasted years 2011 through 2015.

OTHER FINANCING USES (5.010, 5.020, 5.030)

This category shows the transfers/advances of monies to other funds that cannot generate enough revenues to offset their expenditures. Transfers out are projected to remain constant over the forecasted period and that no other funds will need a transfer. While advances out have been necessary in previous years, no advances out are being projected due to the lack of a consistent amount and that it is offset with an advance in for the next projected year thus creating no affect on the overall forecast. Also included here is the projected refund of prior year expenditures. Past history shows that this amount has been minimal.

GARFIELD HEIGHTS CITY SCHOOL DISTRICT

Summary of Significant Assumptions to the Five Year Forecast

Forecasted Fiscal Years 2011 through 2015

TOTAL EXPENDITURES AND OTHER FINANCING USES (5.050)

The bottom-line changes in total expenditures and other financing uses projected show the following:

\$ 33,797,230	-3.7%	Decrease in 2010-2011 Fiscal Year
\$ 34,638,192	2.5%	Increase in 2011-2012 Fiscal Year
\$ 36,160,916	4.4%	Increase in 2012-2013 Fiscal Year
\$ 37,602,737	4.0%	Increase in 2013-2014 Fiscal Year
\$ 39,031,225	3.8%	Increase in 2014-2015 Fiscal Year

FUTURE OUTLOOK

Revenues are projected to decrease annually by an average of 1.6% over the forecasted years 2011 through 2015 while expenditures are projected to increase annually by an average of 2.1%. The district needs to put an operating levy on the November 2011 ballot to generate additional dollars to make up for the shortfall.

The assumptions disclosed in these notes are those that the Treasurer believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material.

Actions by the Ohio Department of Education, US Department of Education, State Legislature, Ohio Board of Taxation, the Ohio Supreme Court, the Cuyahoga County Board of Revision, and other governmental bodies will impact these projections and the results of their actions could seriously threaten the accuracy of the forecast and assumptions.

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

Analytical Review

Fiscal Year 2011 Forecast Changes

Line Number	Fiscal Year 2011	Fiscal Year 2011	Amount Difference	Percentage Difference	Explanation	
	Oct 10 Forecast	May 11 Forecast				
Revenues						
					Greater than 3.5% and \$100,000 deviation	
1.010	General Property Tax (Real Estate)	11,626,860	12,062,129	435,269	3.74%	Received increase in delinquencies outstanding
1.020	Tangible Personal Property Tax	630,052	583,437	(46,615)	(7.40%)	
1.030	Income Tax	0	0	0		
1.035	Unrestricted Grants-in-Aid (All 3100's except 3130)	16,303,255	16,353,255	50,000	0.31%	
1.040	Restricted Grants-in-Aid (All 3200's)	245,000	80,000	(165,000)	(67.35%)	Revised downward based on current amounts received to date for catastrophic/special education aid
1.045	Restricted Federal Grants-in-Aid - SFSF (4220)	1,752,000	1,098,000	(654,000)	(37.33%)	Ed Jobs federal grant moved to FY 2012
1.050	Property Tax Allocation (3130)	2,670,407	2,965,312	294,905	11.04%	Revised upward based on an increase in Homestead Exemption/Rollback received
1.060	All Other Revenues except 1931,1933,1940,1950,5100,	1,123,809	1,074,209	(49,600)	(4.41%)	Revised downward based on current amounts received to date
1.070	Total Revenues	34,351,383	34,216,341	(135,042)	(0.39%)	Net effect of forecast revisions.
Other Financing Sources						
2.010	Proceeds from Sale of Notes (1940)	0	0	0	#DIV/0!	
2.020	State Emergency Loans and Advancements (1950)	0	0	0	#DIV/0!	
2.040	Operating Transfers-In (5100)	0	0	0	#DIV/0!	
2.050	Advances-In (5200)	388,500	388,500	0	0.00%	
2.060	All Other Financing Sources (including 1931 and 1933)	0	0	0	#DIV/0!	
2.070	Total Other Financing Sources	388,500	388,500	0	0.00%	
2.080	Total Revenues and Other Financing Sources	34,739,883	34,604,841	(135,042)	(0.39%)	Net effect of forecast revisions.
Expenditures						
3.010	Personal Services	19,501,793	19,651,793	150,000	0.77%	
3.020	Employees' Retirement/Insurance Benefits	6,895,257	6,892,807	(2,450)	(0.04%)	
3.030	Purchased Services	5,620,109	5,120,109	(500,000)	(8.90%)	Revised downward based on current amounts expended to date
3.040	Supplies and Materials	722,840	572,367	(150,473)	(20.82%)	Revised downward based on current amounts expended to date
3.050	Capital Outlay	108,725	139,411	30,686	28.22%	
3.060	Intergovernmental (7600 and 7700 functions)	0	0	0	#DIV/0!	
	Debt Service:					
4.010	Principal-All (History Only)	0	0	0	#DIV/0!	
4.020	Principal-Notes	0	0	0	#DIV/0!	
4.030	Principal-State Loans	0	0	0	#DIV/0!	
4.040	Principal-State Advancements	0	0	0	#DIV/0!	
4.050	Principal-HB 264 Loans	0	0	0	#DIV/0!	
4.055	Principal-Other	734,084	734,084	0	0.00%	
4.060	Interest and Fiscal Charges	0	0	0	#DIV/0!	
4.300	Other Objects	615,624	621,660	6,036	0.98%	
4.500	Total Expenditures	34,198,432	33,732,230	(466,202)	(1.36%)	Net effect of forecast revisions.
Other Financing Uses						
5.010	Operating Transfers-Out	20,000	50,000	30,000	150.00%	
5.020	Advances-Out	0	0	0	#DIV/0!	
5.030	All Other Financing Uses	10,000	15,000	5,000	50.00%	
5.040	Total Other Financing Uses	30,000	65,000	35,000	116.67%	
5.050	Total Expenditures and Other Financing Uses	34,228,432	33,797,230	(431,202)	(1.26%)	Net effect of forecast revisions.
Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses						
6.010		511,451	807,611	296,160	57.91%	Net effect from above revisions.
Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies						
7.010		1,782,081	1,782,081	0	0.00%	
7.020	Cash Balance June 30	2,293,532	2,589,692	296,160	12.91%	Net revisions on ending cash balance.
8.010	Estimated Encumbrances June 30	0	0	0		
Reservation of Fund Balance						
9.010	Textbooks and Instructional Materials	0	0	0	#DIV/0!	
9.020	Capital Improvements	0	0	0	#DIV/0!	
9.030	Budget Reserve	0	0	0	#DIV/0!	
9.080	Subtotal	0	0	0	#DIV/0!	
15.010	Unreserved Fund Balance June 30	\$2,293,532	\$2,589,692	296,160	12.91%	Net revisions on ending unreserved balance

**GARFIELD HEIGHTS CITY SCHOOLS
CUYAHOGA COUNTY**

Analytical Review

Fiscal Year 2012 Forecast Changes

Line Number	Fiscal Year 2012	Fiscal Year 2012	Amount Difference	Percentage Difference	Explanation	
						Oct 10 Forecast
Revenues						
					Greater Than 3.5% and \$100,000 deviation	
1.010	General Property Tax (Real Estate)	11,850,815	11,602,084	(248,731)	(2.10%)	
1.020	Tangible Personal Property Tax	601,508	585,803	(15,705)	(2.61%)	
1.030	Income Tax	0	0	0		
1.035	Unrestricted Grants-in-Aid (All 3100's except 3130)	16,101,272	16,101,272	(0)	(0.00%)	
1.040	Restricted Grants-in-Aid (All 3200's)	225,000	85,000	(140,000)	(62.22%)	Revised based on FY11 actual amount
1.045	Restricted Federal Grants-in-Aid - SFSF (4220)	0	883,000	883,000	#DIV/0!	Revised Ed Jobs allocation amount
1.050	Property Tax Allocation (3130)	2,383,813	2,212,029	(171,784)	(7.21%)	Revised based on FY11 actual amount
1.060	All Other Revenues except 1931,1933,1940,1950,5100,	1,123,809	1,074,209	(49,600)	(4.41%)	Revised based on FY11 actual amount
1.070	Total Revenues	32,286,217	32,543,397	257,180	0.80%	Net effect of forecast revisions.
Other Financing Sources						
2.010	Proceeds from Sale of Notes (1940)	0	0	0		
2.020	State Emergency Loans and Advancements (1950)	0	0	0		
2.040	Operating Transfers-In (5100)	0	0	0		
2.050	Advances-In (5200)	0	0	0	100.00%	
2.060	All Other Financing Sources (including 1931 and 1933)	0	0	0	100.00%	
2.070	Total Other Financing Sources	0	0	0	100.00%	
2.080	Total Revenues and Other Financing Sources	32,286,217	32,543,397	257,180	0.80%	Net effect of forecast revisions.
Expenditures						
3.010	Personal Services	20,009,836	20,013,436	3,600	0.02%	
3.020	Employees' Retirement/Insurance Benefits	7,171,067	7,306,376	135,309	1.89%	Revised based on FY11 actual amount
3.030	Purchased Services	5,982,119	5,632,119	(350,000)	(5.85%)	Revised based on FY11 actual amount
3.040	Supplies and Materials	744,526	589,538	(154,988)	(20.82%)	Revised based on FY11 actual amount
3.050	Capital Outlay	111,987	143,594	31,607	28.22%	
3.060	Intergovernmental (7600 and 7700 functions)	0	0	0		
	Debt Service:					
4.010	Principal-All (History Only)	0	0	0		
4.020	Principal-Notes	0	0	0		
4.030	Principal-State Loans	0	0	0		
4.040	Principal-State Advancements	0	0	0		
4.050	Principal-HB 264 Loans	200,500	0	(200,500)		Move HB 264 payment to BR Fund
4.055	Principal-Other	282,820	282,820	0	0.00%	
4.060	Interest and Fiscal Charges	0	0	0		
4.300	Other Objects	634,093	640,309	6,216	0.98%	
4.500	Total Expenditures	35,136,948	34,608,192	(528,756)	(1.50%)	Net effect from forecast revisions.
Other Financing Uses						
5.010	Operating Transfers-Out	20,000	20,000	0	0.00%	
5.020	Advances-Out	0	0	0		
5.030	All Other Financing Uses	10,000	10,000	0	0.00%	
5.040	Total Other Financing Uses	30,000	30,000	0	0.00%	
5.050	Total Expenditures and Other Financing Uses	35,166,948	34,638,192	(528,756)	(1.50%)	Net effect from forecast revisions.
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	(2,880,731)	(2,094,795)	785,936	(27.28%)	Net effect from above revisions.
7.010	Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies	2,293,533	2,589,692	296,159	12.91%	Revised 2011 fund cash balance
7.020	Cash Balance June 30	(587,198)	494,897	1,082,095	184.28%	Net revisions on ending cash balance.
Reservation of Fund Balance						
9.010	Textbooks and Instructional Materials	0	0	0		
9.020	Capital Improvements	0	0	0		
9.030	Budget Reserve	0	0	0	#DIV/0!	
9.080	Subtotal	0	0	0	#DIV/0!	
15.010	Unreserved Fund Balance June 30	(\$587,198)	\$494,897	1,082,095	184.28%	Net revisions on ending unreserved balances