



Garfield Heights City School District

Financial Report
Five Year Forecast
October, 2015



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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.

Executive Summary

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Beginning Balance	1,172,405	465,455	370,441	416,032	252,424
+ Revenue	40,714,321	42,199,511	41,515,178	40,715,476	41,937,389
+ Proposed Renew/Replacement Levies	-	-	1,973,902	3,947,805	3,947,805
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,421,271)	(42,294,525)	(43,443,489)	(44,826,889)	(46,373,227)
= Revenue Surplus or Deficit	(706,950)	(95,014)	45,591	(163,608)	(488,033)
Ending Balance	465,455	370,441	416,032	252,424	(235,609)
Revenue Surplus or Deficit w/o Levies	(706,950)	(95,014)	(1,928,311)	(4,111,413)	(4,435,837)
Ending Balance w/o Levies	465,455	370,441	(1,557,870)	(5,669,284)	(10,105,121)

Executive Summary:

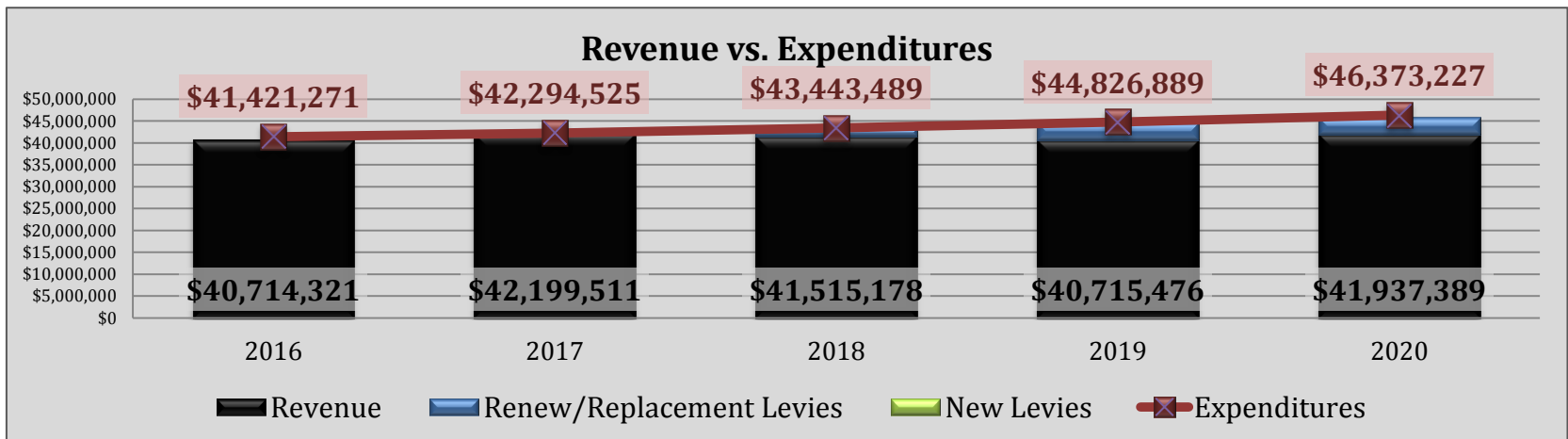
In fiscal year 2016 of the forecast, expenditures are projected to exceed revenues (Revenue Deficit). For projected fiscal years 2017 and 2018, revenues including a renewal levy are showing a surplus. However, that trend reverses itself in projected fiscal years 2019 and 2020 thus leading to a significant reduction in our carryover balance at the end of 2020.

ADM estimates are included in the forecast. The forecast assumes no significant change in enrollment. The District continues to closely monitor enrollment numbers to assess the academic needs of our students. Current ADM (2015 Count) is 4,144.94 and current Formula ADM is 4,061.46 per the district's SFPR used for calculating our State Foundation Funding.

Staffing levels increased by 4 FTE in 2015. We are projecting no increase in staffing levels for the forecasted years 2016 through 2020.

The Notes & Assumptions explained in more detail by revenue and expenditure areas in this report are key variables to the projections and the decisions necessary to balance the budget. The assumptions are those that management believes are significant to the forecast. However, because circumstances and conditions assumed in projections frequently do not occur as expected, and are based on information existing at the time projections are prepared, there will usually be differences between projected and actual results.

The State Legislature has approved a biennium budget (HB64) which covers state school funding for the next two years (2016-2017). This budget included an increase of state basic aid to the district. Furthermore, beyond the two year biennium budget, the future of state funding for public schools is still unknown.



Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
Revenue:							
1.010 - Real Estate	4.58%	-1.48%	-0.69%	-10.09%	-12.25%	0.34%	-4.83%
1.020 - Public Utility	1.82%	0.18%	2.94%	-10.83%	-12.00%	0.33%	-3.87%
1.030 - Income Tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1.035 - State Funding	2.97%	8.35%	8.06%	3.57%	5.33%	5.13%	6.09%
1.040 - Restr Aid	236.84%	-5.09%	0.00%	25.36%	-1.51%	0.23%	3.80%
1.045 - Restr Federal SFSF	-39.79%	n/a	n/a	n/a	n/a	n/a	n/a
1.050 - Property Tax Alloc	0.33%	-2.34%	-1.62%	-11.15%	-13.51%	-2.22%	-6.17%
1.060 - All Other Operating R	-2.50%	-4.91%	0.00%	0.00%	0.00%	0.00%	-0.98%
1.070 - Total Revenue	2.23%	2.95%	3.73%	-1.63%	-1.94%	3.02%	1.23%
2.070 - Total Other Financing	13.90%	34.61%	-6.98%	0.00%	0.00%	0.00%	5.53%
2.080 - Total Revenues and Oth	1.92%	3.14%	3.65%	-1.62%	-1.93%	3.00%	1.25%

Notes & Assumptions:

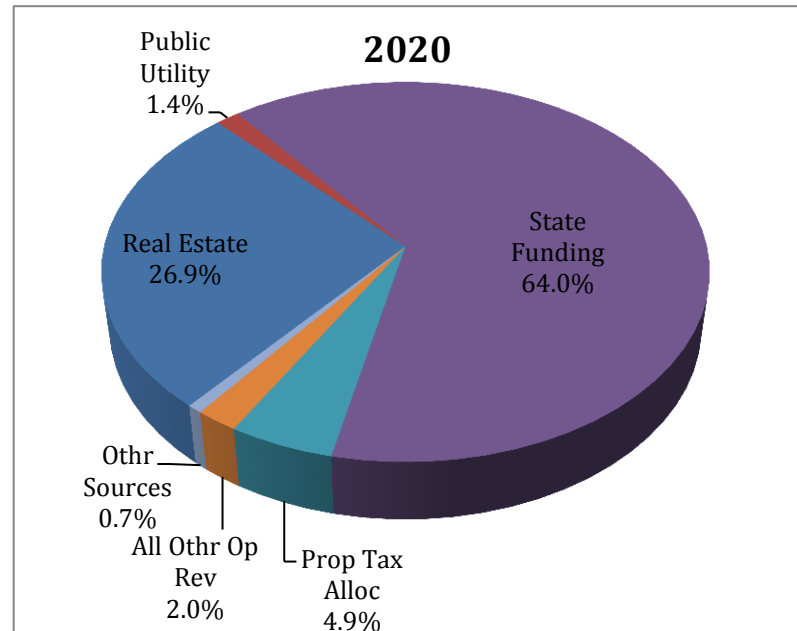
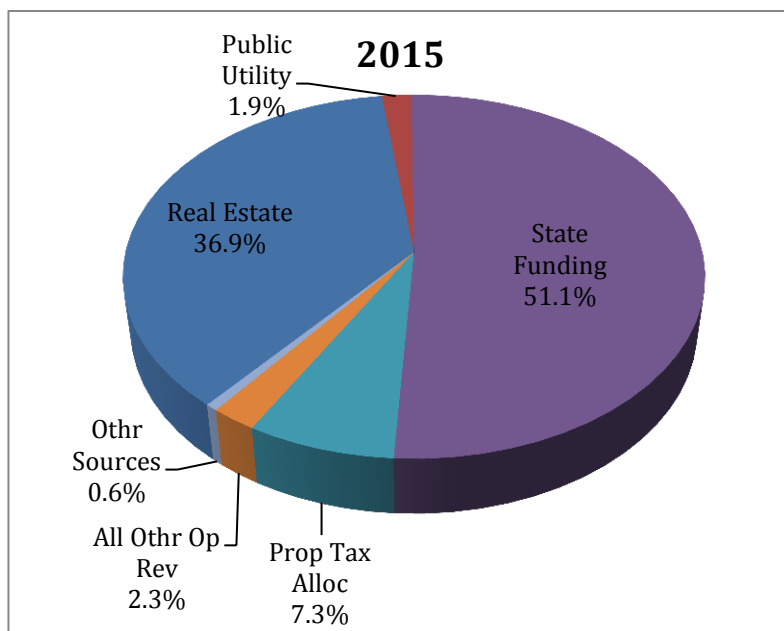
Total Revenues and Other Financing Sources are projected to increase annually by an average of 3.06% over the forecasted years 2016 through 2020 which includes the renewal levy as compared to 1.92% average over the previous five years .

With over 58.4% of the district's funding coming from the State of Ohio (State Funding, Restr Aid and Property Tax Allocation, the state's biennial budget and economic outlook is a major factor in projecting future revenues.

The next major revenue source is real estate taxes of which 71.5% is Residential/Agriculture (Class 1). The valuations in this area have seen a significant drop in the past three years and 2015 in another reappraisal year. Reverse HB920 and Emergency Levies which are dollar amount driven have played a significant role in mitigating the valuation loss.

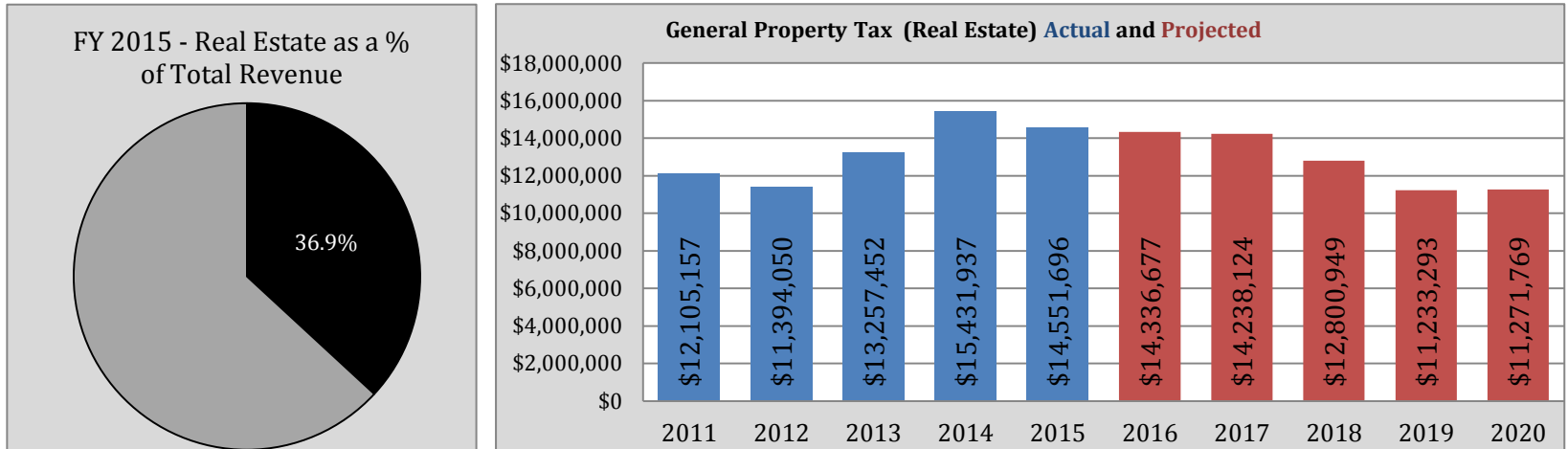
Collection of delinquent taxes over the past few years have also contributed to steady property tax revenues. While we have tried to project these collection amounts based on past history, we do not always know who or when someone is going to pay their delinquent tax amount.

Since the District cannot assume the passage of renewal tax levies, the tax collections must be reduced in the revenue portion of this forecast and shown on line 11.020.



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).



Notes & Assumptions:

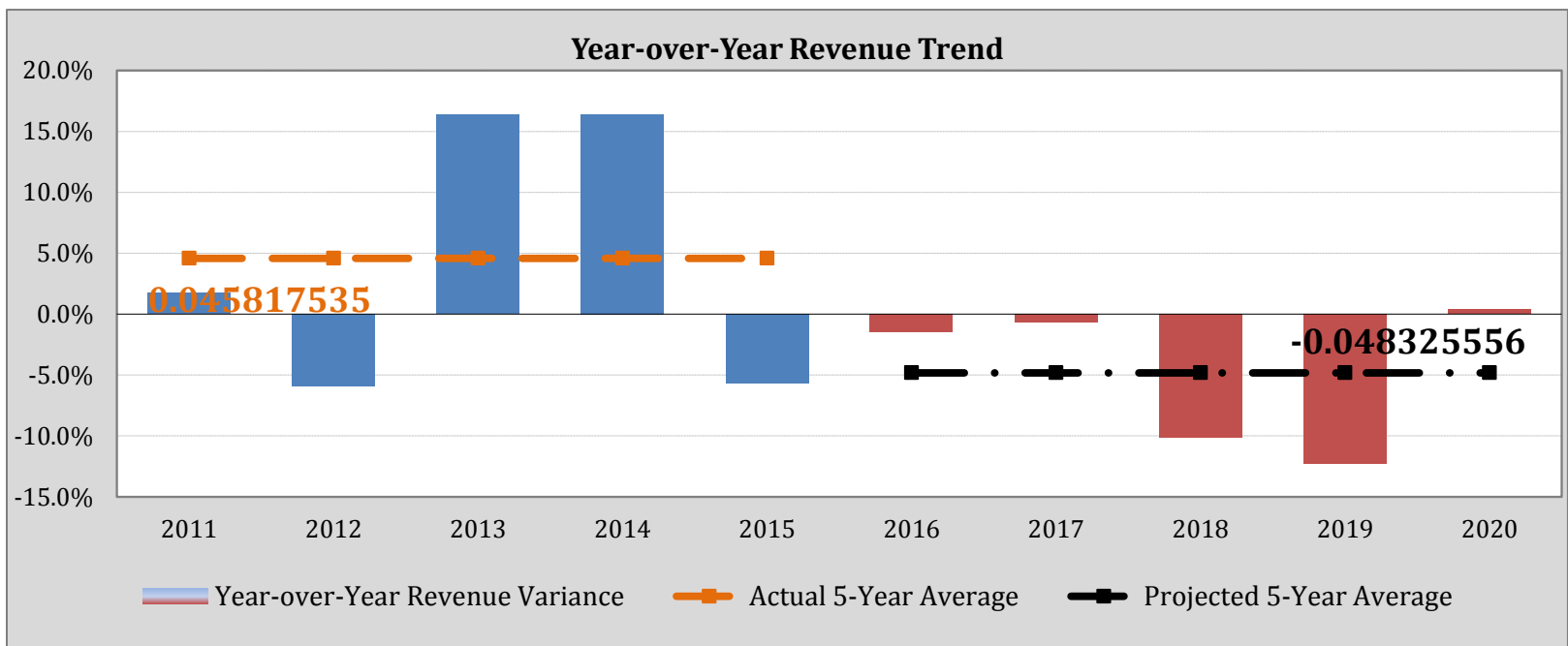
There are three components to the district’s real estate tax collections: Taxable Values, Tax Rates and Collection Rates.

Taxable Values - The district is projecting a 15% reduction in its Residential/Agriculture valuation and a 2.5% reduction in Commercial valuation from reappraisal.

Tax Rates - Based on the valuation reduction (reverse HB920) and the Emergency Levies in place, the tax rate is projected to increase 7.83 mills to 65.63 effective mills for Residential and increase 4.29 mills to 57.57 effective mills for Commercial in collection year 2016.

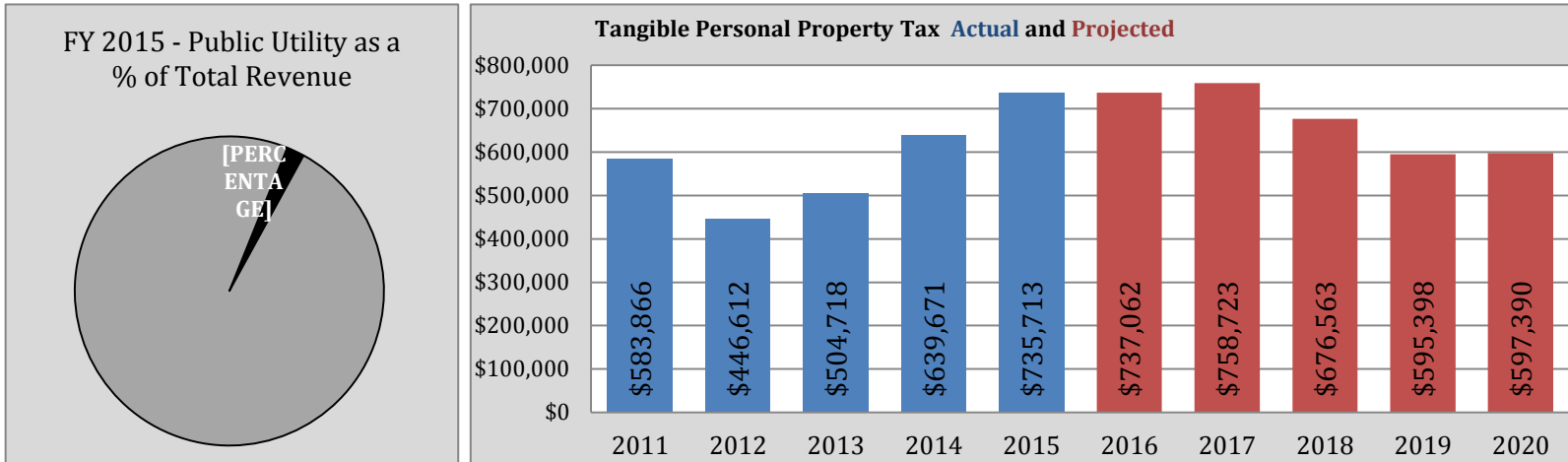
Collection Rates - The district is projecting a 85.6% collection rates over the projected forecasted years.

The taxable values, tax rates, and collections are not projected to change significantly for collection years 2017 through 2020. Revenue projections are vulnerable to fluctuations downward due to actual tax collections being less than expected as well as the loss of tax revenue due to unfavorable findings by the County Board of Revisions.



1.020 - Public Utility Personal Property

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



Notes & Assumptions:

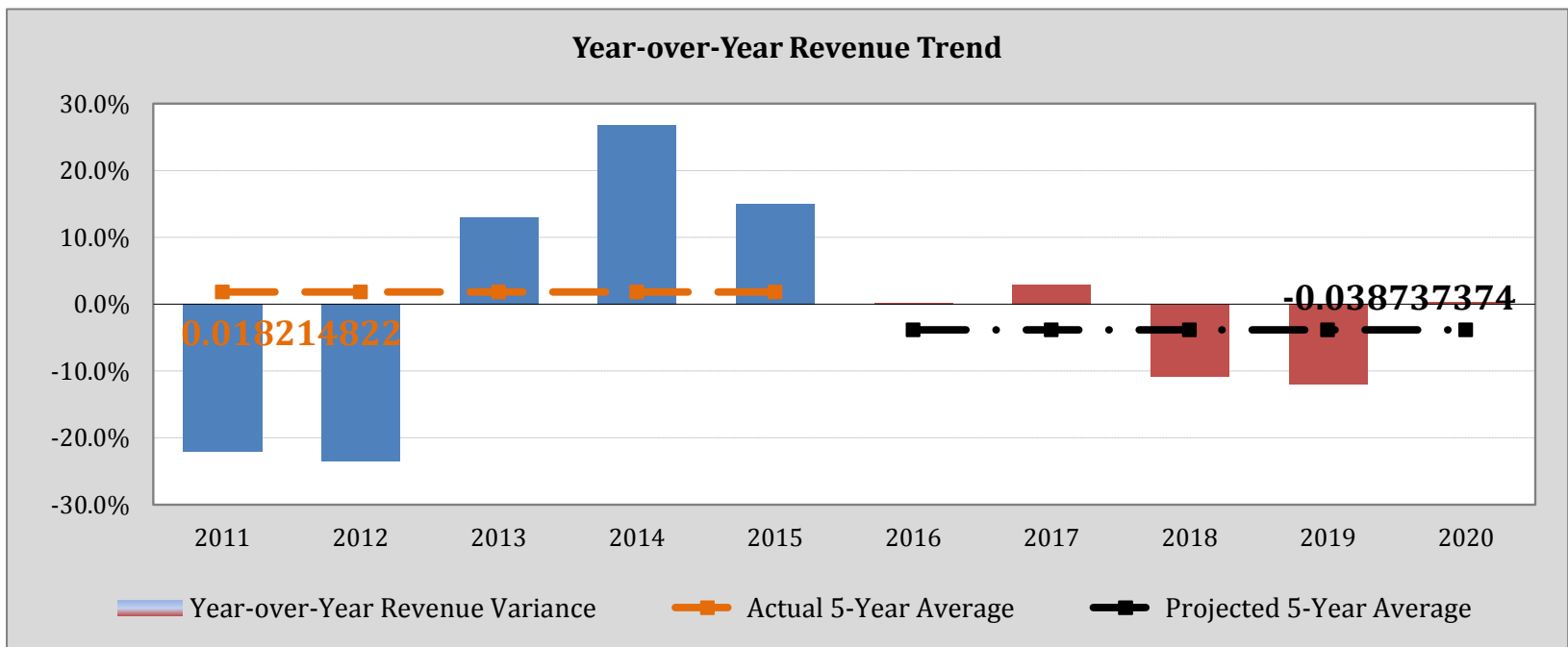
Tangible Personal Property Tax (1.020) consists of Public Utility Personal Property (PUPP).

The PUPP valuation increased for Calendar Year 2014 to \$11,099,120 (5% from calendar year 2013). We will not know the Calendar Year 2015 amount until December 2015.

PUPP revenues are projected to be flat lined for forecasted years 2016 through 2020.

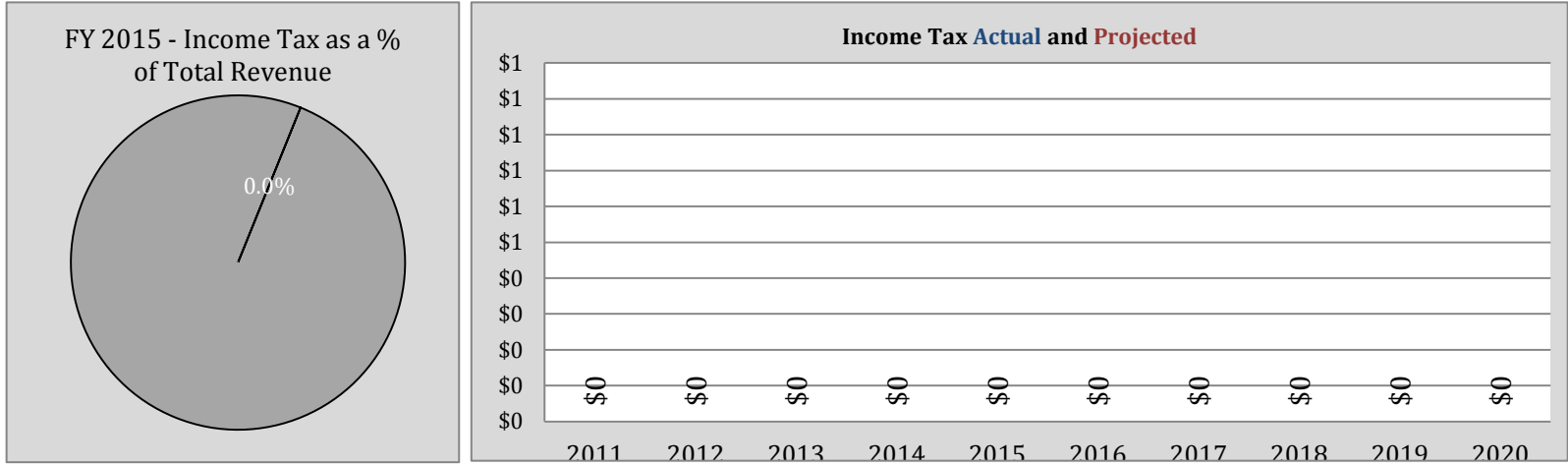
PUPP valuations are assessed at the full tax rate of 68.36 mills.

The severity of the revenue reduction beginning in fiscal year 2018 is the result of the way property tax renewals are reported in this forecast. Since the District cannot assume the passage of renewal tax levies, the tax collections from this area must be reduced in the revenue portion of this forecast and are shown on line 11.020.

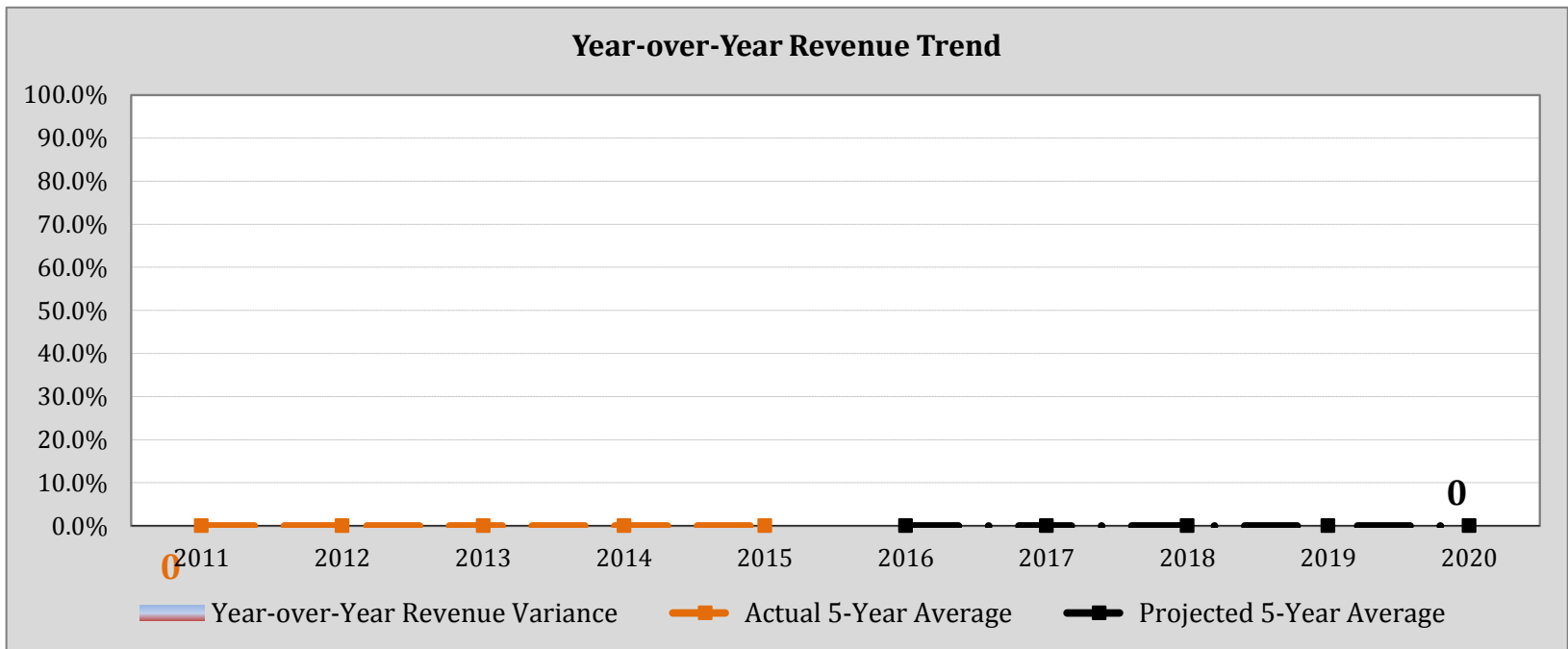


1.030 - Income Tax

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.

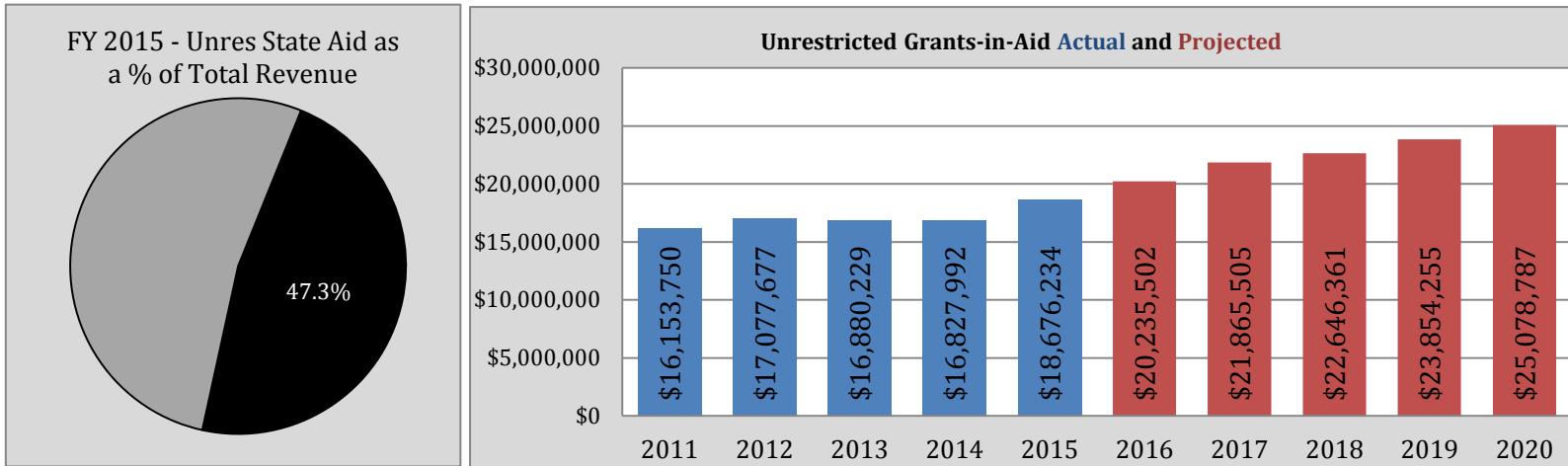


Notes & Assumptions:



1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Notes & Assumptions:

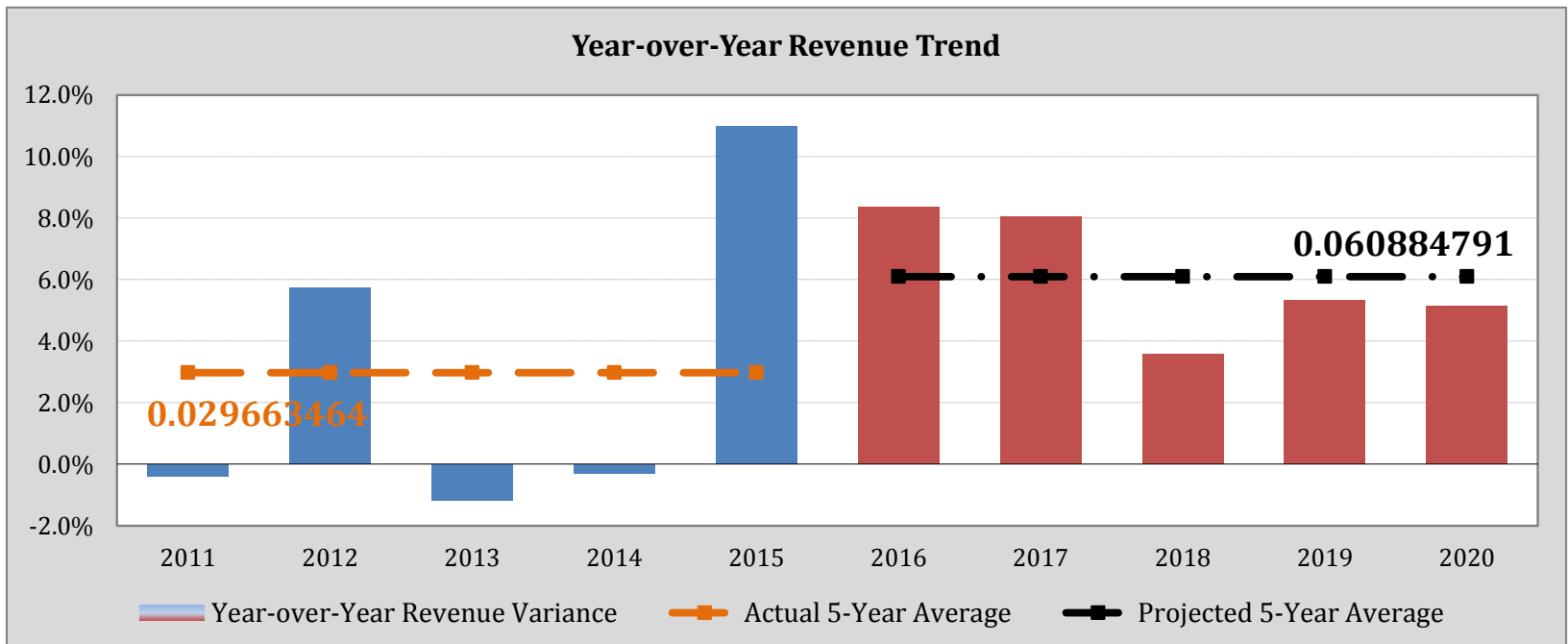
State Foundation revenue amount shown for fiscal year 2016 is the amount as determined by State Legislature in the two year budget bill. Also included is the Preschool, Special Education Transportation, and Casino Revenue

Under the State's biennial budget (16-17), the district would receive the maximum increase of 7.5% in state aid in each year. While the district's funding formula shows that the it should receive more funding from the state, Garfield Heights City Schools falls into the category as being a capped district.

Increased Per-Pupil Funding: The per-pupil Opportunity Grant funding will increase to \$5,900 in FY 2016 and \$6,000 in FY 2017.

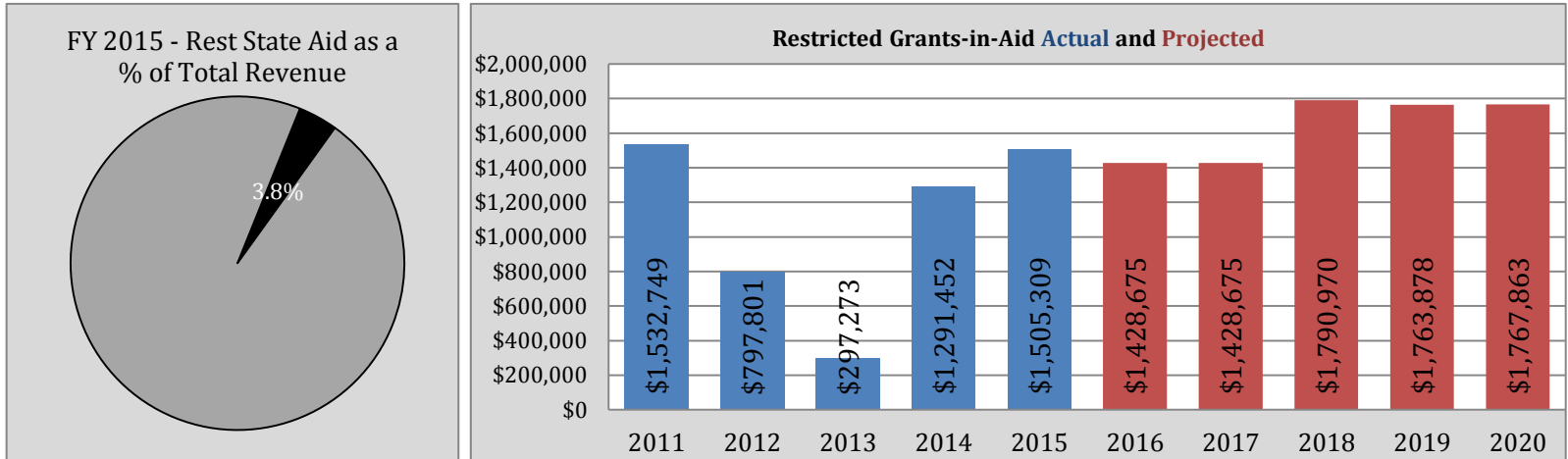
For projected years 2018 through 2020, the district is assuming that the state will continue to fund urban district's in the same manner as in the current biennial budget but at a reduced 5% increase each fiscal year.

Casino Revenues are an 'Other Unrestricted State Grant-In-Aid. The projected rate moving forward will be \$50.50 per pupil amount as established by State Legislature.



1.040 & 1.045 - Restricted Grants-in-Aid

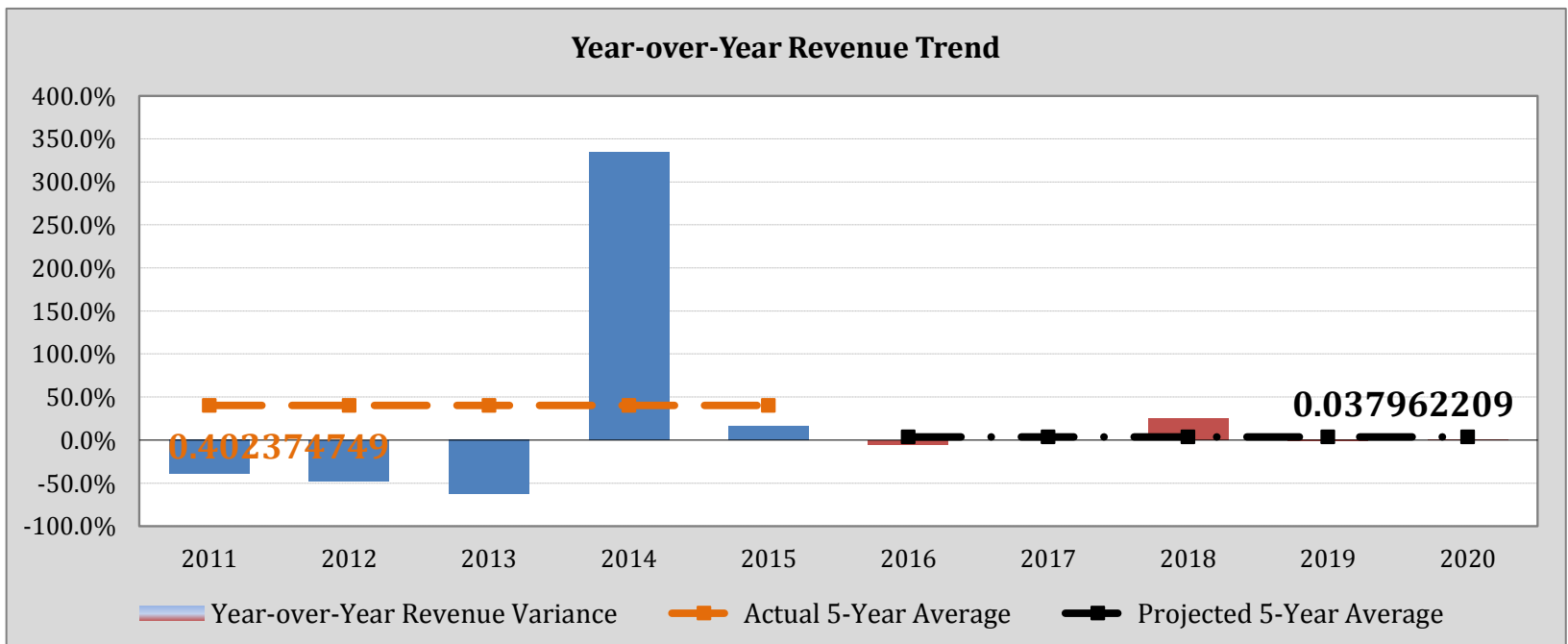
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Notes & Assumptions:

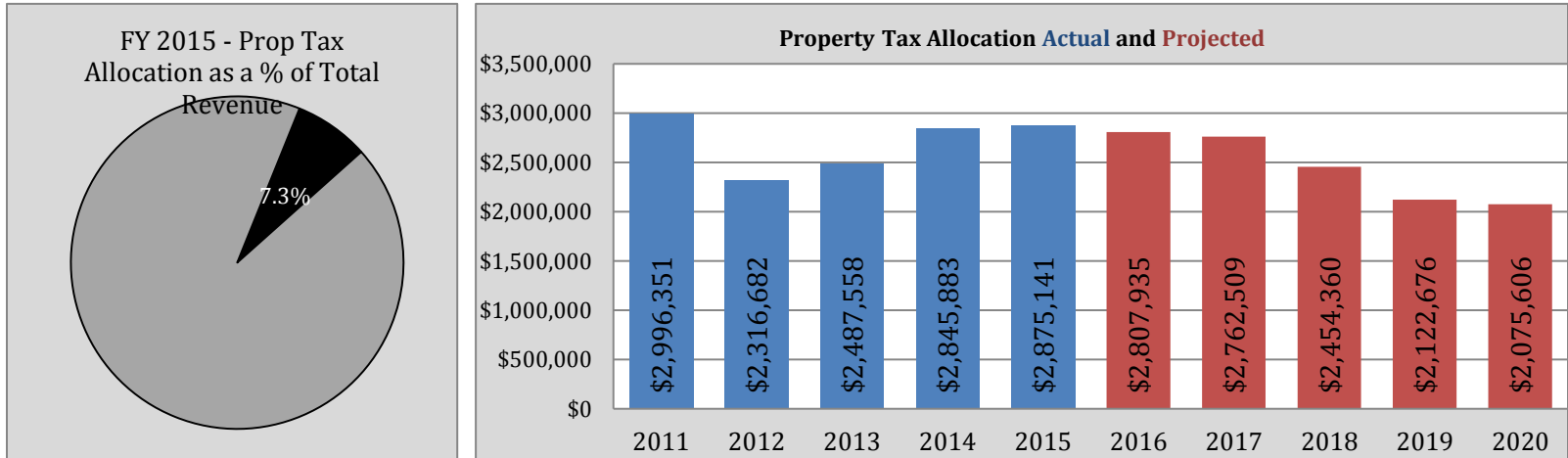
An additional component of the State’s Funding formula, the district receives Economic Disadvantage Aid. This formula amount is deemed restricted by the Ohio Department of Education and the formula amount is reflected here. For the forecasted amounts in Economic Disadvantage Aid, the district using the FY 2016-17 budget and the same assumptions as with the State Basic Aid.

The District receives career/technical aid and catastrophic aid reimbursement. The district has seen significant reductions in these areas. These amounts are projected to remain flat over forecasted fiscal years 2016 through 2020.



1.050 - Property Tax Allocation

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

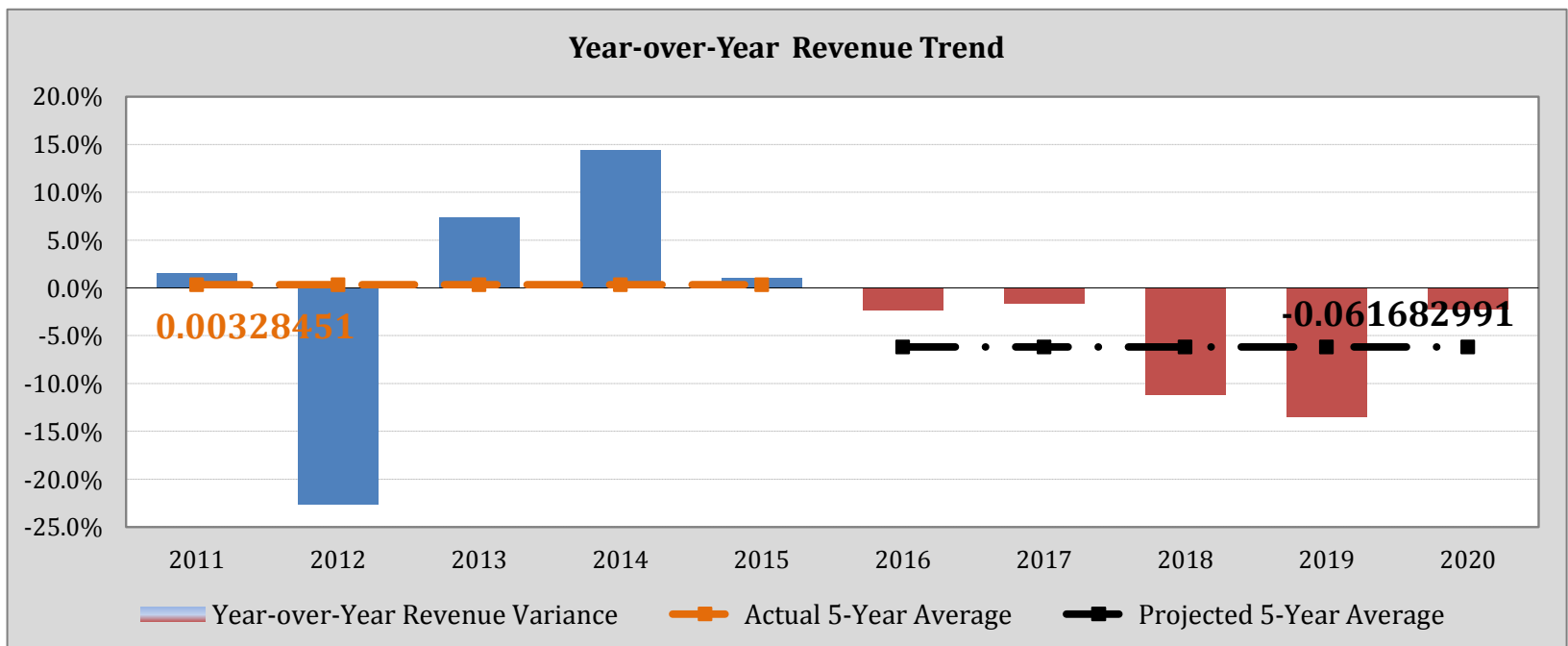


Notes & Assumptions:

The projections for the Homestead and Rollback payments are based upon the historical relationship to actual tax collections (12.5% on residential).

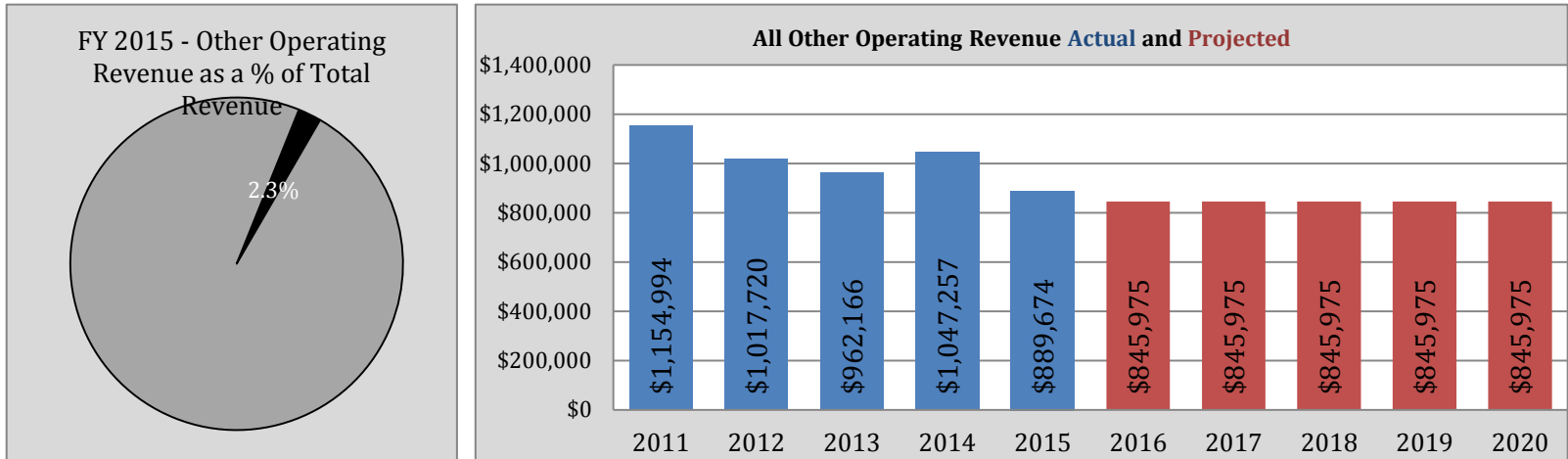
The State of Ohio was holding harmless school district's who lost revenues from Tangible Personal Property (TPP) tax elimination (House Bill 66). The forecasted amounts were determined using a formula and spreadsheet developed by the Ohio Department of Education and the Ohio Department of Taxation. However, under the current state budget bill (House Bill 153), the district had a significant amount of their TPP reimbursement phased out in prior years. The remaining amounts not phased out are shown in the forecasted fiscal year 2016 through 2020.

The severity of the revenue reduction beginning in fiscal year 2018 is the result of the way property tax renewals are reported in this forecast. Since the District cannot assume the passage of renewal tax levies, the tax collections from this area must be reduced in the revenue portion of this forecast and are shown on line 11.020.



1.060 - All Other Operating Revenues

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



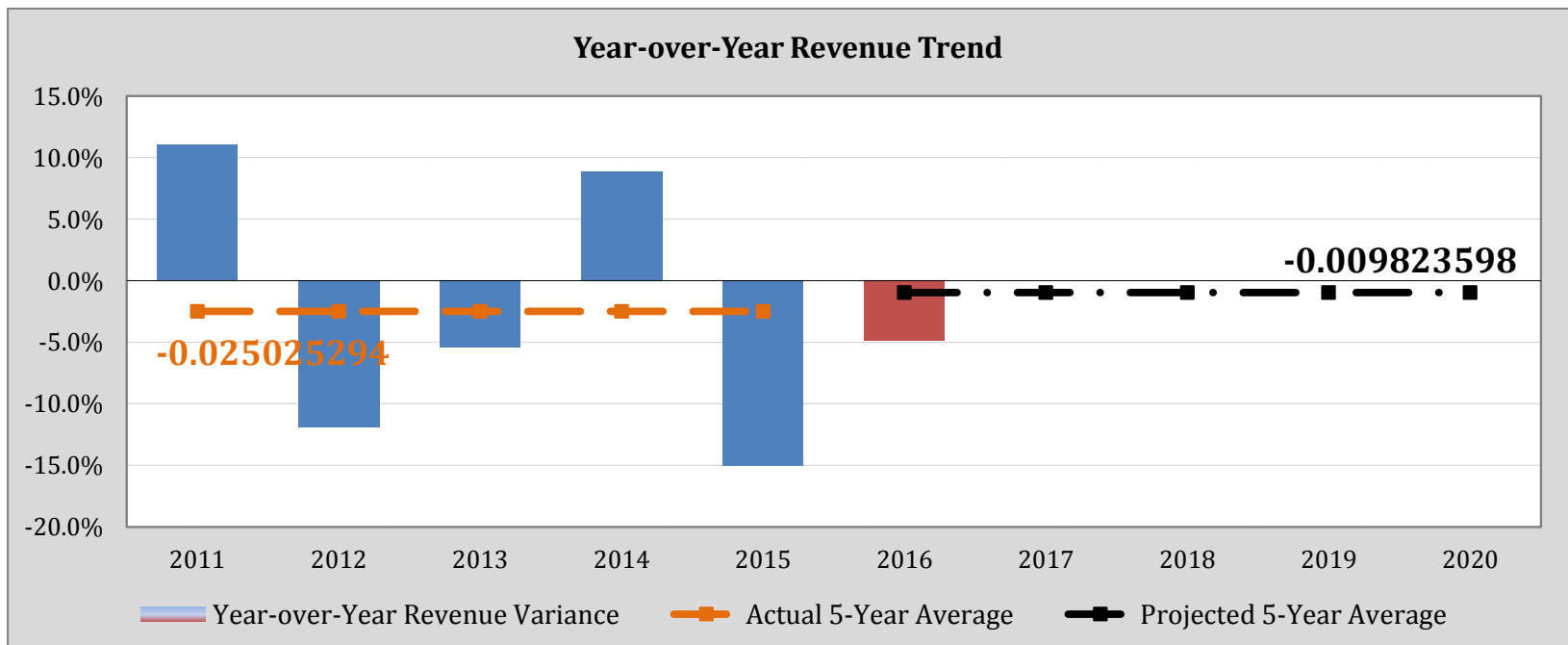
Notes & Assumptions:

Local revenues include the following: Tuition, Interest Income, and Pay-to-Participate Fees, Building Rentals, and Miscellaneous /Other. The significant revenues are tuition, medicaid reimbursement, and CityView TIF.

Tuition revenues in 2015 amounted to \$526,598 and were 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, these revenues are projected to decrease slightly in 2016 and then remain flat-lined.

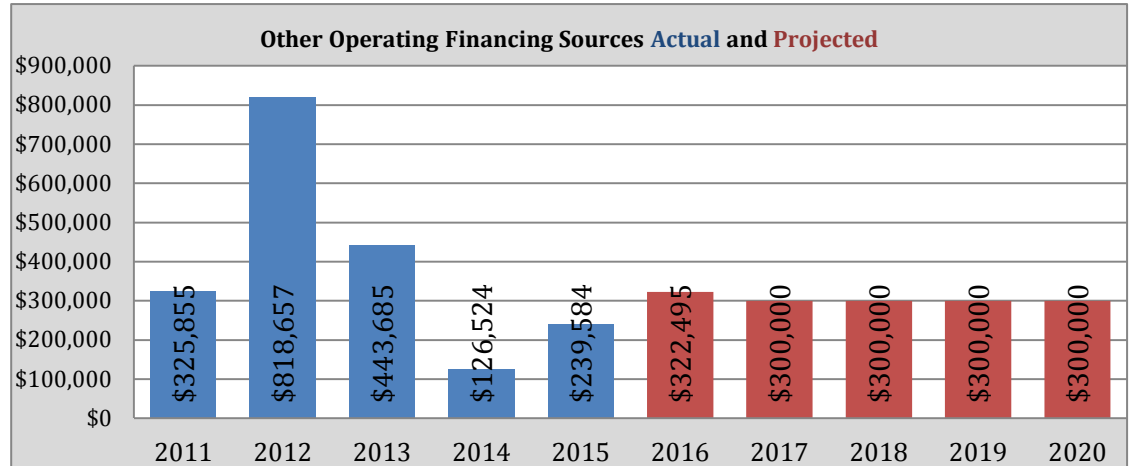
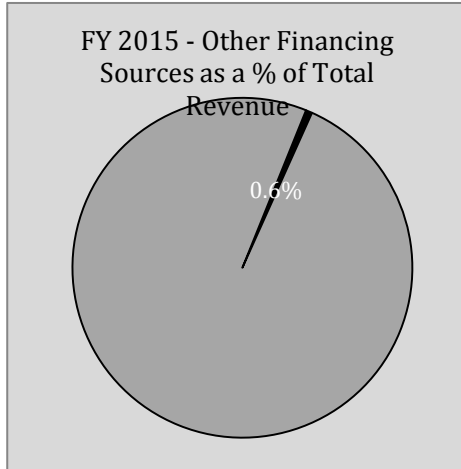
Medicaid Reimbursements amounted to \$101,732. This revenue is not projected to significantly change over the forecasted fiscal years.

In fiscal year 2015, the district received \$121,590 as their share from the CityView Tax Increment Finance (TIF) agreement. A significant reduction from 2014. The forecast shows this revenue remaining flatline in the forecasted years. However, CityView is in receivership and current indicators point to further potential reductions.



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.

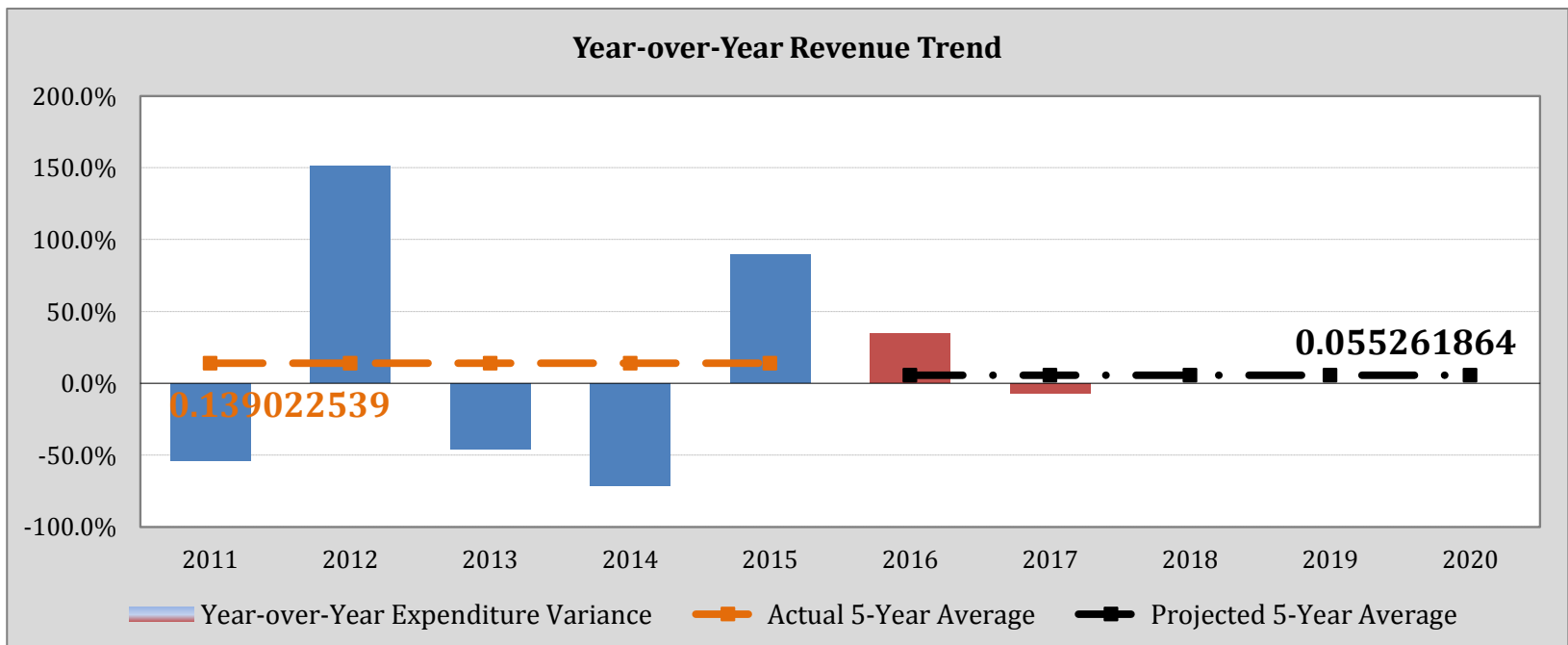


Notes & Assumptions:

No significant transfers-in will be received in future forecasted years.

Advances-in would be offset in the previous year with an initial advance-out.

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



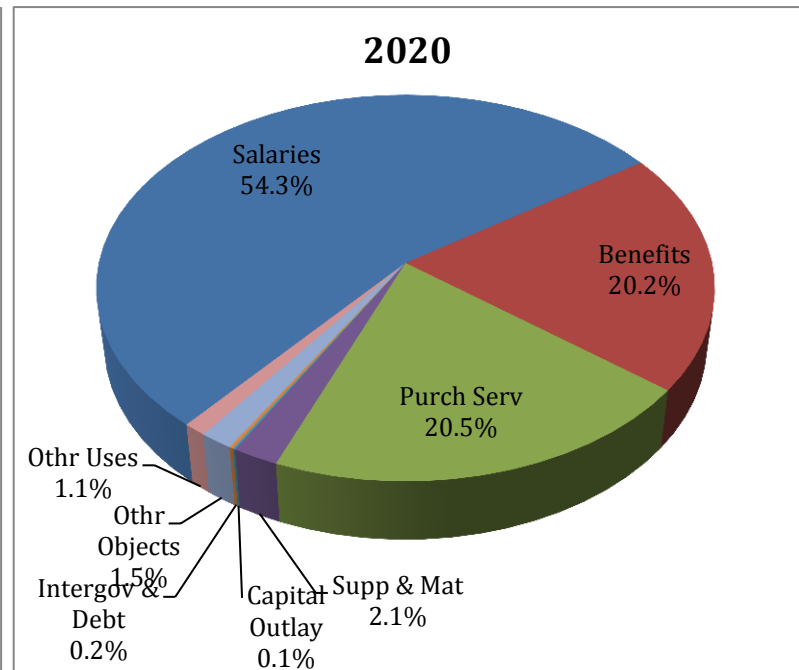
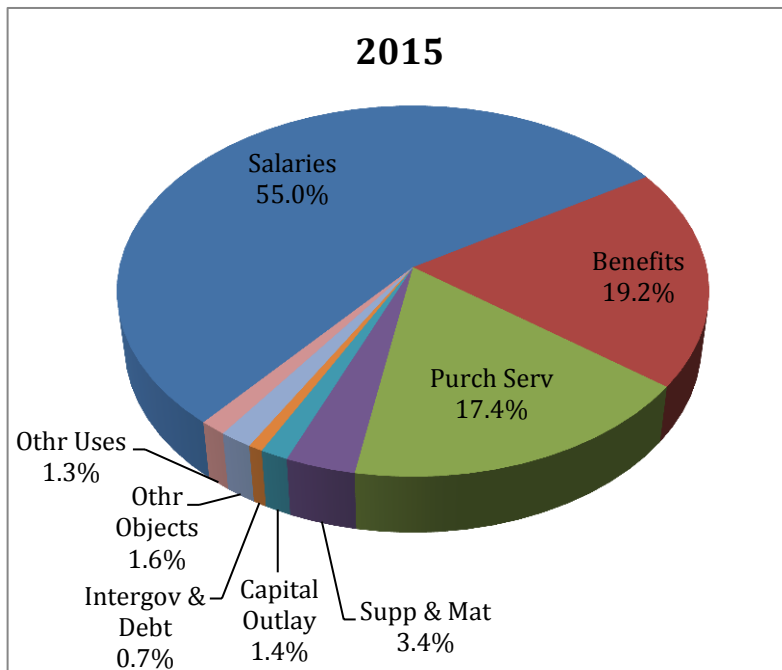
Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
Revenue:							
3.010 - Salaries	1.50%	2.72%	3.10%	2.34%	2.34%	2.34%	2.57%
3.020 - Benefits	1.62%	4.95%	4.01%	3.80%	2.92%	3.65%	3.87%
3.030 - Purchased Services	6.41%	5.05%	6.01%	6.59%	6.64%	6.68%	6.19%
3.040 - Supplies & Materials	20.01%	1.79%	-32.16%	1.68%	1.69%	1.69%	-5.06%
3.050 - Capital Outlay	75.37%	-62.58%	-73.11%	0.00%	0.00%	0.00%	-27.14%
3.060 - Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010 - 4.060 - Debt	-12.29%	29.12%	0.00%	-77.45%	0.00%	0.00%	-9.67%
4.300 - Other Objects	4.30%	3.18%	-0.85%	4.53%	-0.72%	4.44%	2.12%
4.500 - Total Expenditures	2.64%	2.83%	2.13%	2.75%	3.22%	3.49%	2.89%
5.040 - Total Other Financing	14.12%	-3.66%	0.00%	0.00%	0.00%	0.00%	-0.73%
5.050 - Total Expenditures and	2.65%	2.75%	2.11%	2.72%	3.18%	3.45%	2.84%

Notes & Assumptions:

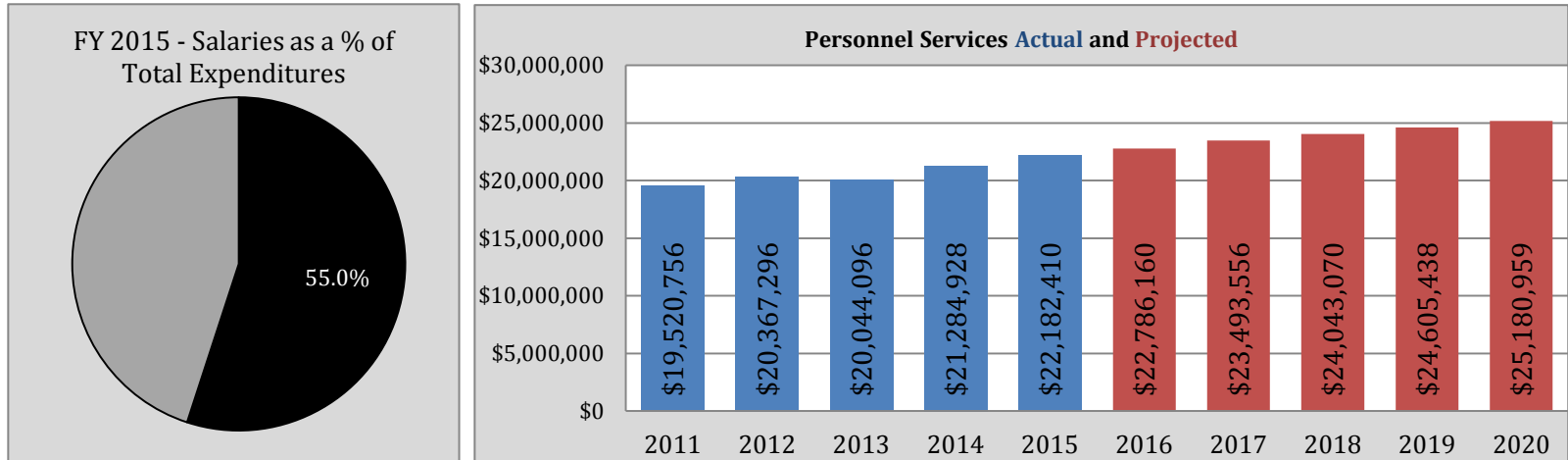
The expenditure projections are based upon several key assumptions. Wage freezes, including a step freeze, have been accepted by all employees in the prior years and these steps will not be made up in future negotiated agreements. Additional assumptions are that the change in student enrollment, as predicted by enrollment projections, will not require significant 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. Lastly, that Ohio Legislature and the United States Congress will not impose any new unfunded mandates or make any changes to current legislation that we are currently aware of that significantly impacts the General Fund.

Total expenditures including 'Other Financing Uses' are expected have an average annual increase of 2.85% over the forecasted five years as compared to an actual average annual expenditure increase of 2.65% over the previous 5 years.



3.010 - Personnel Services

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

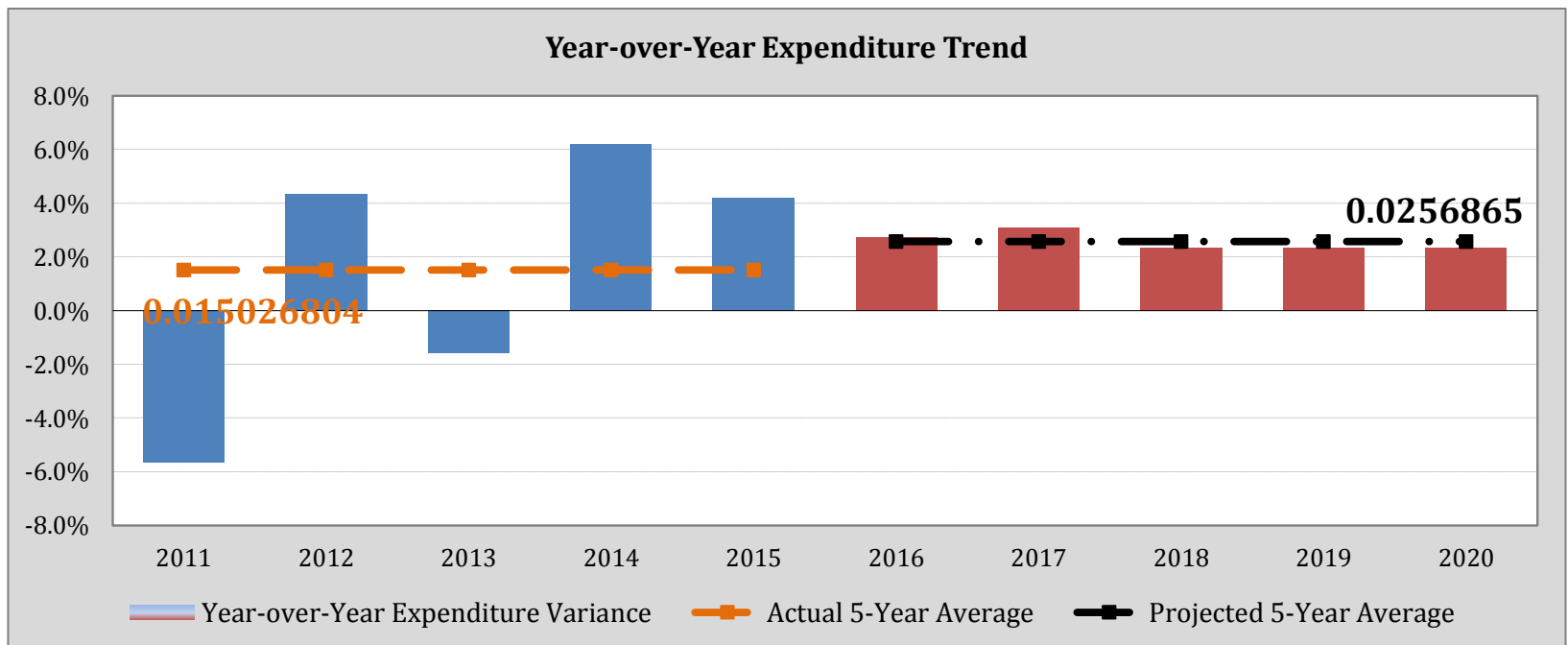


Notes & Assumptions:

The forecast reflects the three year negotiated agreements with both unions with both expiring in 2017. For forecasted years 2018 through 2020 forecasted amounts assume step increases only.

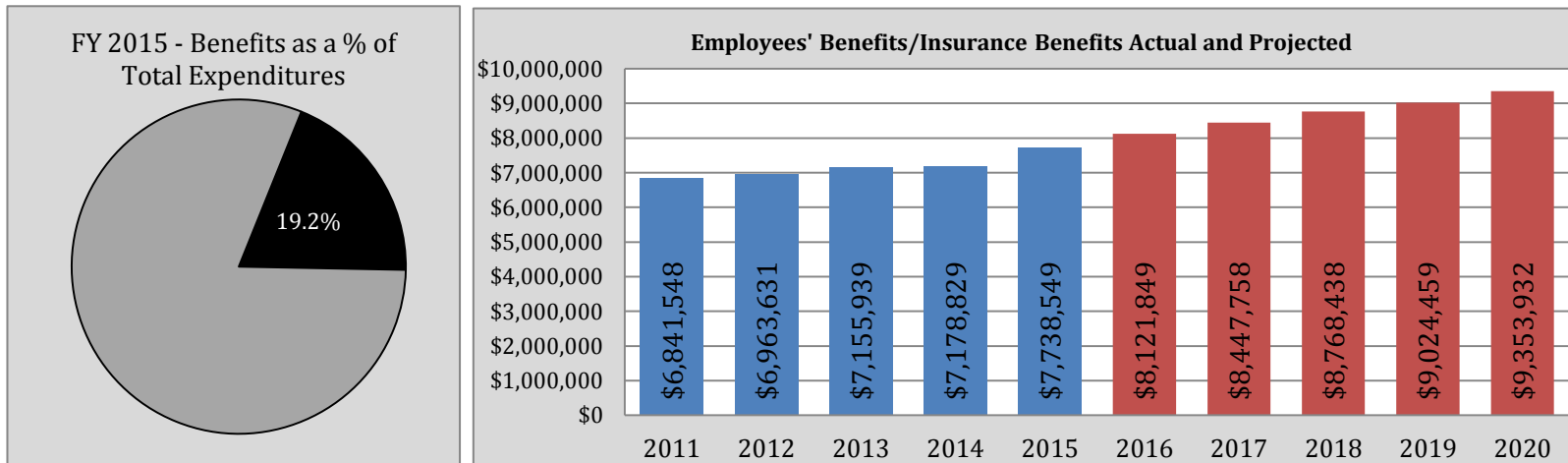
Wage amounts projected for administration are based on individual contract agreements. For forecasted years 2016 through 2020, amounts include the equivalent of a step increase. Wage amounts projected for the exempt and qualified staff are based on established salary schedules, experience level, and level of responsibility. For forecasted years 2016 through 2020, amounts shown reflect salary schedule step movements for those eligible employees.

Supplemental contracted amounts follow the Garfield Heights Teachers' Association negotiated agreement base salary amount. Severance payments and early retirement incentive program costs, for those employees having retired, are projected to decrease slightly over the forecasted years based on past history. Overtime, extra time, incentives and extended times wage amounts are projected to remain constant in forecasted years 2016 through 2020. This amount is based on past history.



3.020 - Employees' Benefits

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

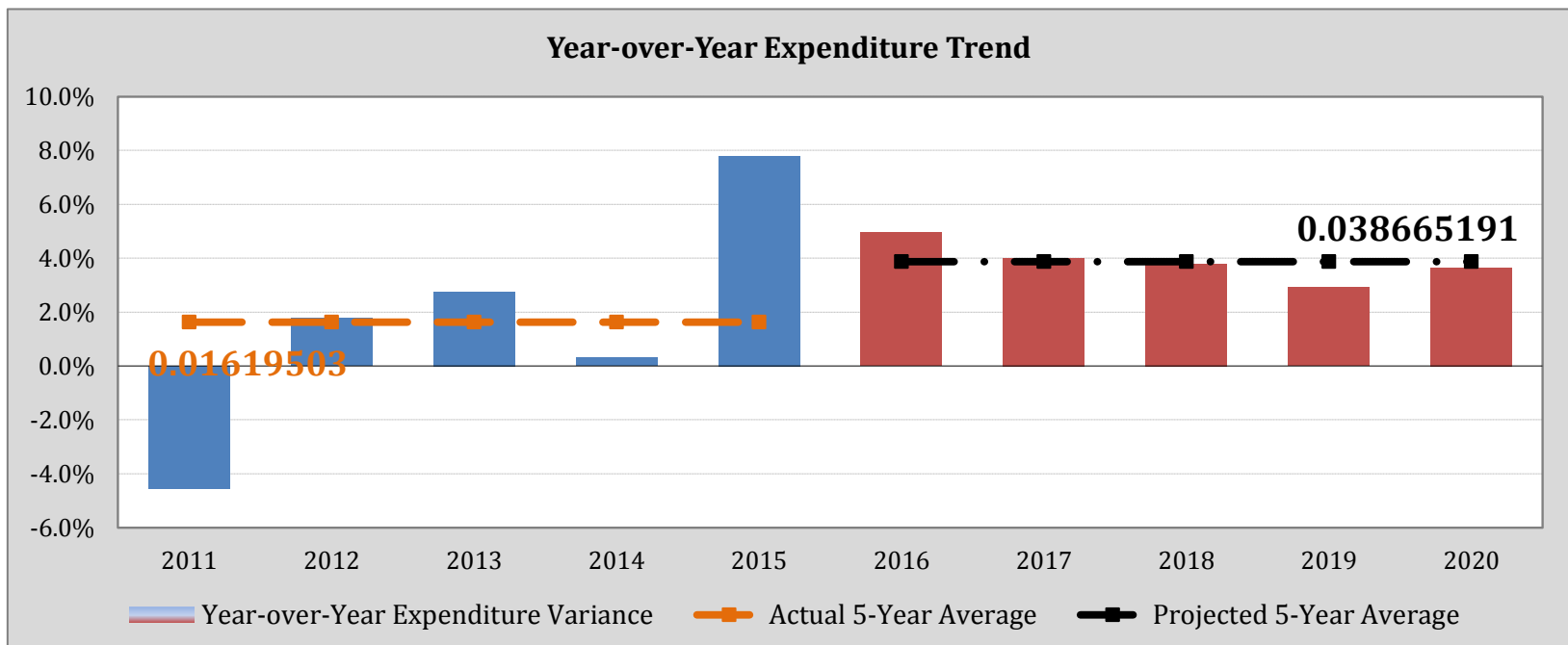


Notes & Assumptions:

The district is required to contribute 14% of an employee's salary to either of the Retirement Systems and 1.45% to Medicare. As personal service (salaries, wages) costs increase from staff levels, step movements, and other compensation, retirement costs are projected to follow. It is assumed that there will be a continuation of the current 14% employer contributions for both STRS and SERS during each year of the projected years.

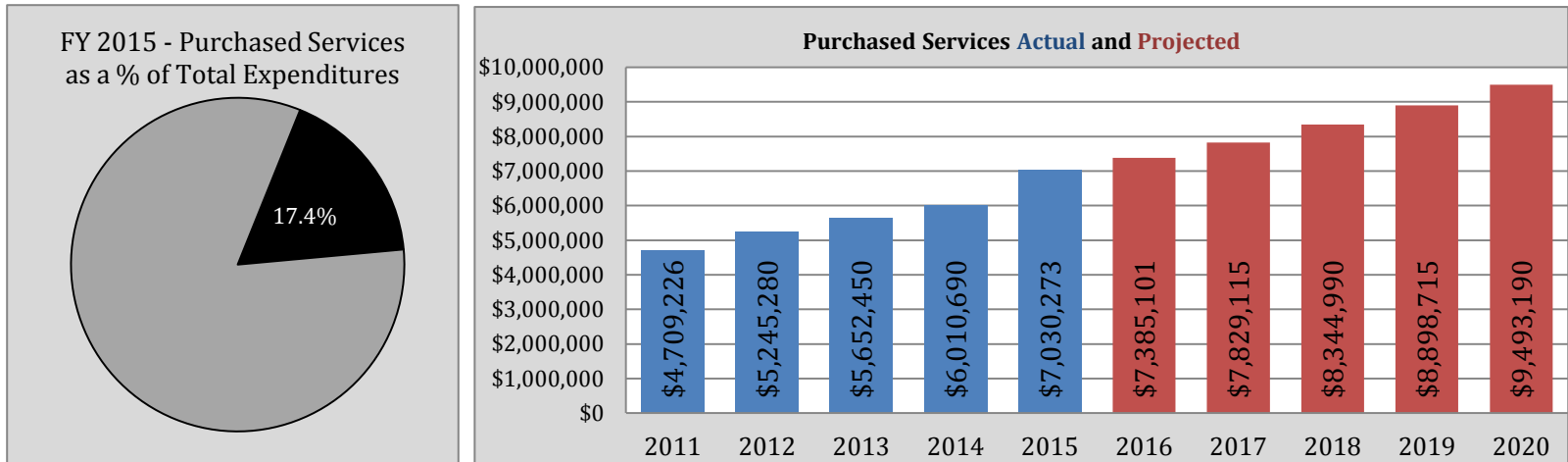
Insurance benefits makes up 50% of the employee benefits which provides Medical, Drug, Dental, Vision and Life insurance coverage to full time employees. Insurance benefit rate projections include not only forecasted increases but any negotiated employee contribution amounts. The aggregated insurance rate increase for fiscal year 2016 is 5.07% and projected 5% annually for forecasted years 2017 through 2020. All employees who elect insurance coverage contribute towards the insurance coverage premium. This contribution amount is based on current negotiated agreements and not projected to change in forecasted years 2018 through 2020.

The workers' compensation rate is projected to remain constant and follow projected personal service amounts where applicable.



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.



Notes & Assumptions:

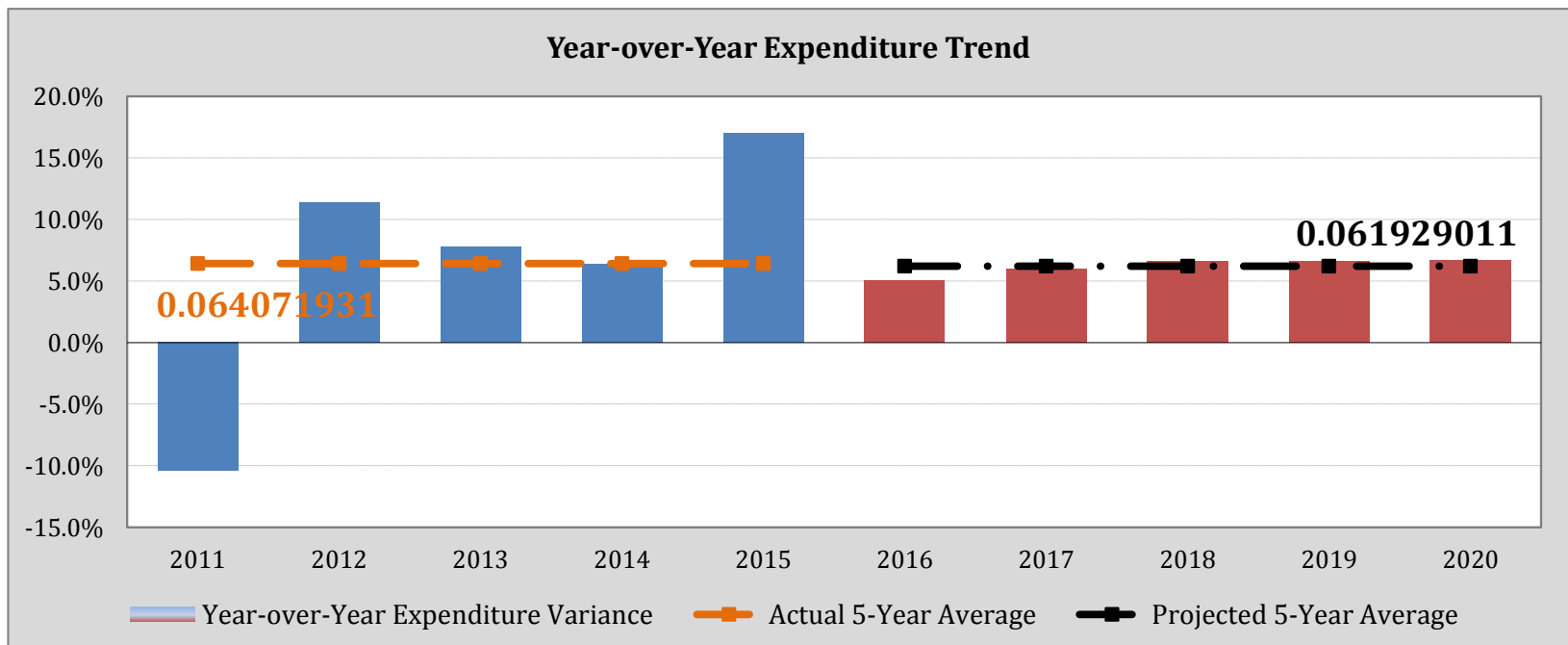
This category includes contractual services, community school and special education tuition, health/OT/PT services, legal services, rentals and leases, travel and mileage, utilities, and building/equipment repairs.

Out of district tuition costs increased significantly in 2015 to \$4,166,474 (25%). These costs are projected to increase an additional 5.8% in 2016 and then 8% annually in the forecasted fiscal years.

Utility costs increased 9.4% to \$1,278,983 in 2015. These cost are projected to increase an additional 2% in 2016 and 5% annually in the forecasted fiscal years.

Contractual services (substitutues, legal, health, psychologist, OT, PT, legal, professional, copier) increased 3.9% to \$1,526,019. These cost are projected to increase 4% annually in the forecasted fiscal years.

All other purchase services (travel/meeting expenses, advertising , printing, transportation) assume an annual 2% inflationary increase in each of the forecasted fiscal years.



3.040 - Supplies & Materials

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



Notes & Assumptions:

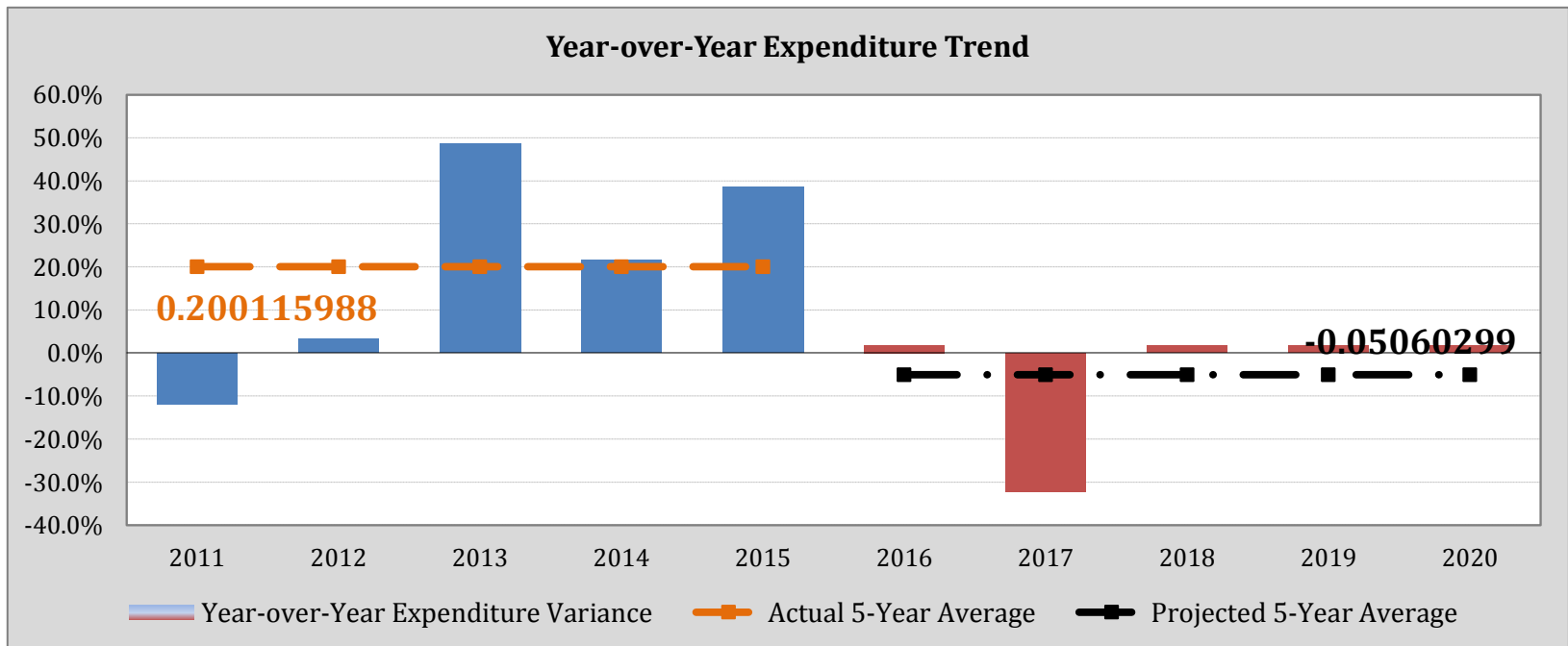
This category includes general supplies, textbooks, library books/periodicals, maintenance/custodial supplies, and transportation supplies.

Over the past few years, the district has made significant textbook purchase spending \$251,544 in 2014 and 518,452. This amount is projected to increase to \$605,500 (16.8%) in FY16. However, textbook purchases is projected drop significantly in 2017 and remain constant in the forecasted fiscal years.

General supply costs increased 30.9% (\$427,180) in 2015. That amount is projected to decrease slightly (7.8%) in 2016 based on current estimated needs and then an inflationary 2% annual increase in the forecasted fiscal years.

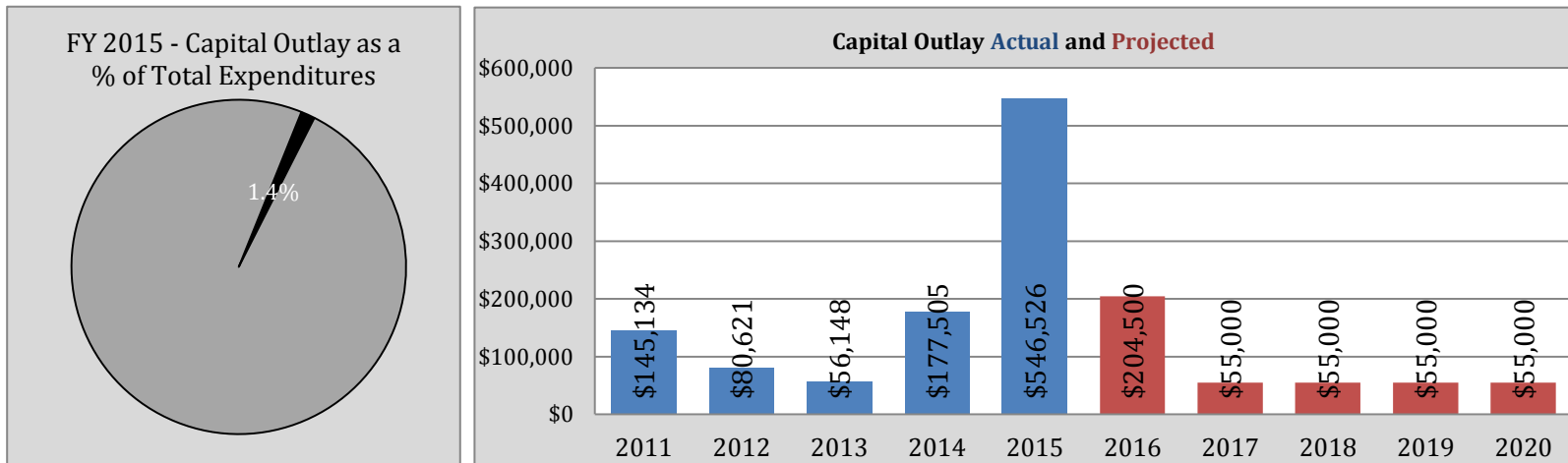
Maintenance/custodia supply costs increased 41.1% (\$193,245) in 2015. That amount is projected to decrease (19%) in 2016 based on current estimated needs and then an inflationary 2% annual increase in the forecasted fiscal years.

Transportation supply costs increased 11.5% (\$159,009) in 2015. That amount is projected to increase (13.5%) in 2016 based on current estimated needs and then an inflationary 2% annual increase in the forecasted fiscal years.



3.050 - Capital Outlay

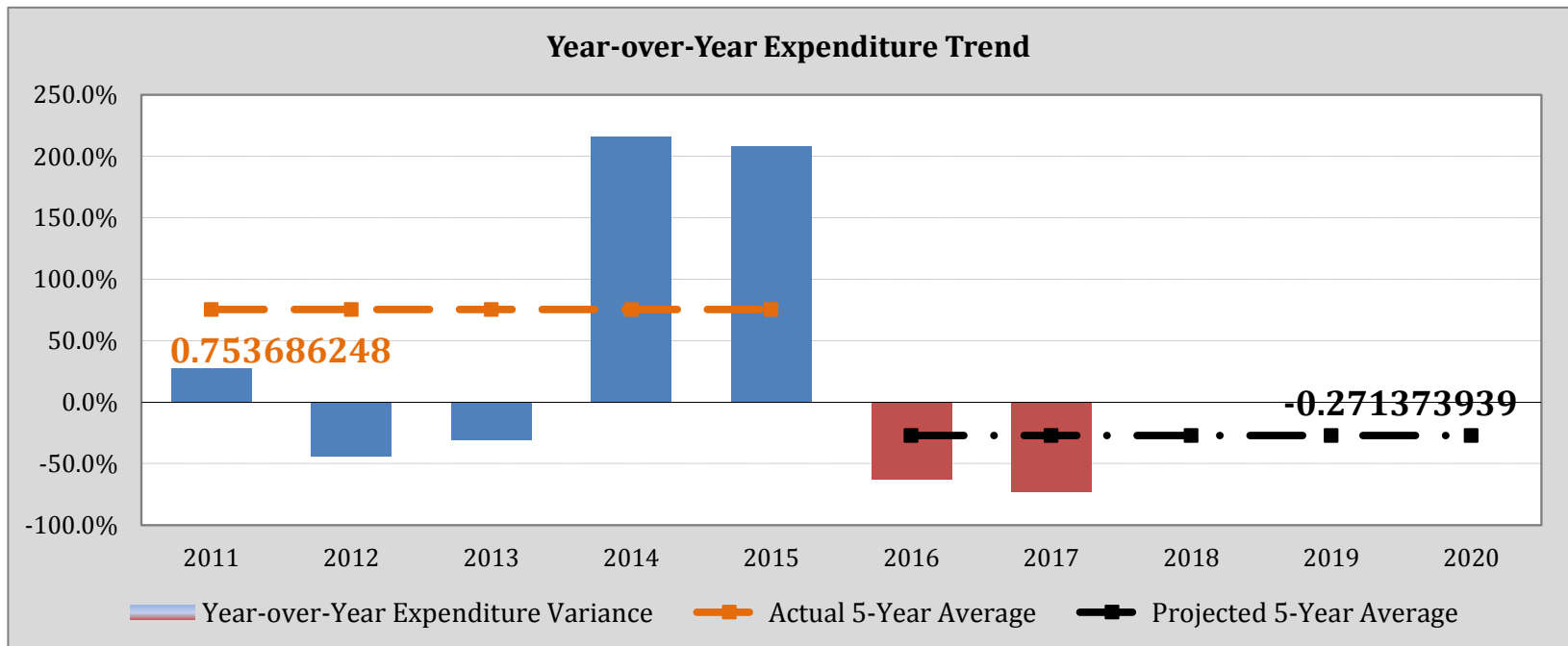
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Notes & Assumptions:

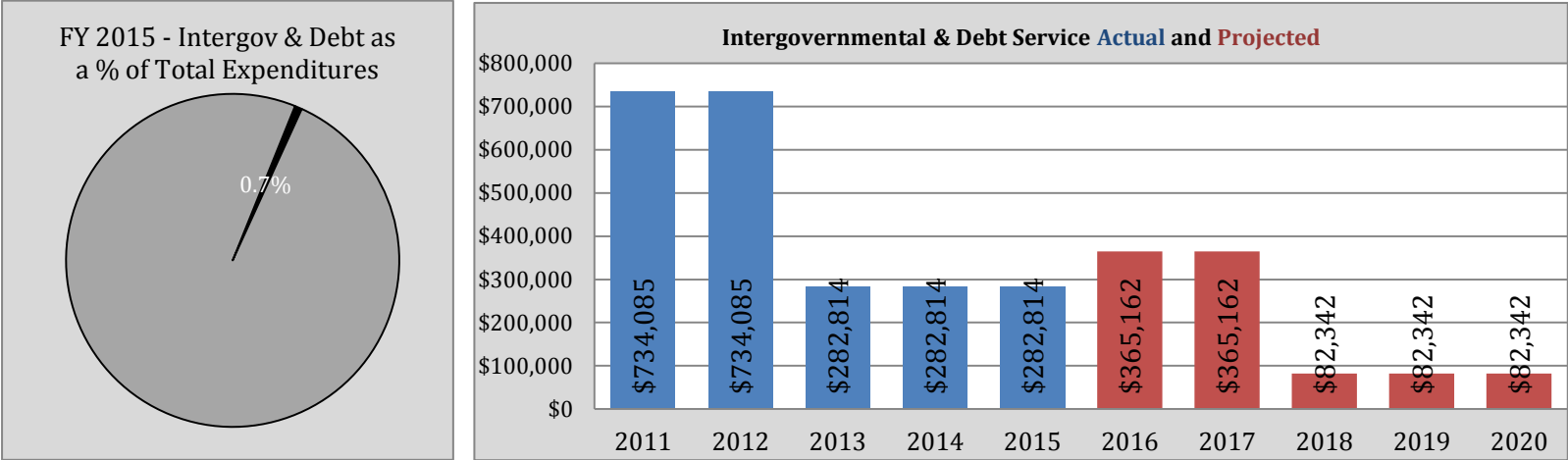
Capital outlay includes the purchase of new instructional equipment, special education equipment, buildings and building improvements, and vehicles/buses.

Capital Outlay saw a significant increase (207%) in 2015 due to the purchase of a medical building, new box truck, and computers state testing. We are projecting reductions to this amount in fiscal years 2016 and 2017 as short term technology equipment and vehicle needs will have been met and then remain flatlined in the remaining forecasted fiscal years.



3.060-4.060 - Intergovernmental & Debt

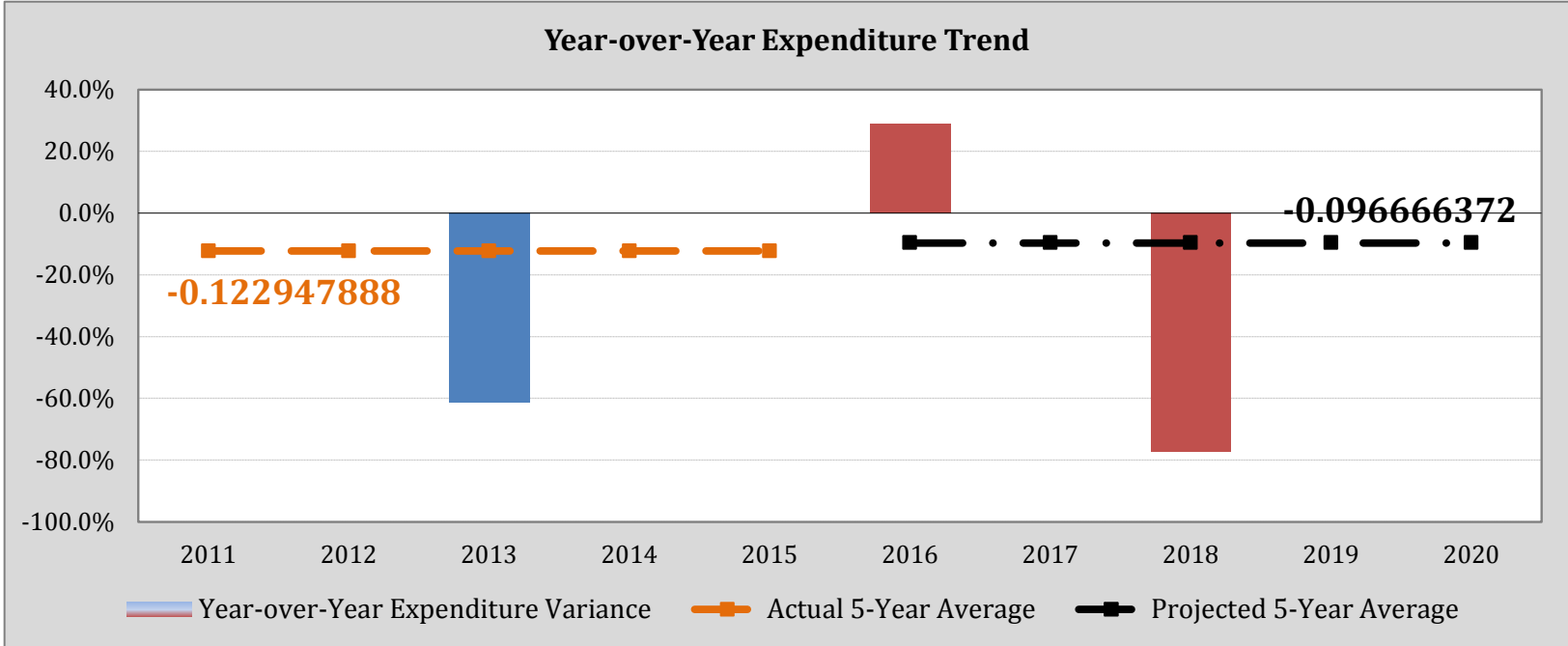
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Notes & Assumptions:

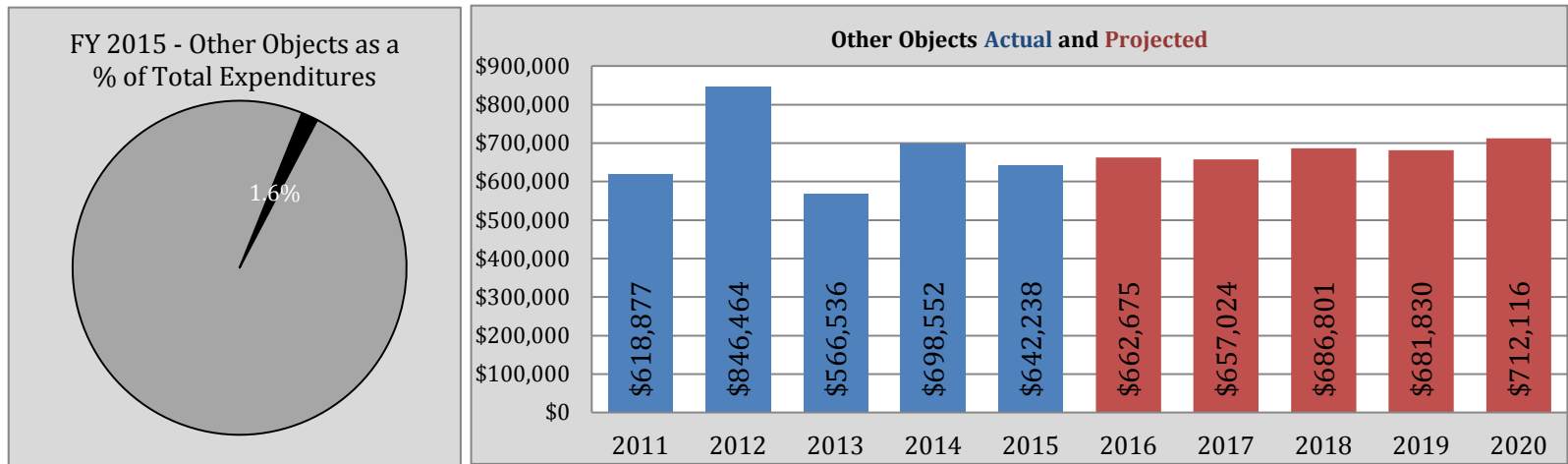
The district has three debt service obligations from the General Fund. These obligations are the repayment of two Qualified Zone Academy Bonds and a Lease Purchase of equipment. Repayment amortization schedules have been established for each of the two QZAB debt issuances of which the amounts are reflected in the forecast under Principal-Other. Both of these bonds mature in 2017.

The lease-purchase consists of annual payments of \$82,342 of which the first payment is due in 2016. This lease-purchase is for a five year period.



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.



Notes & Assumptions:

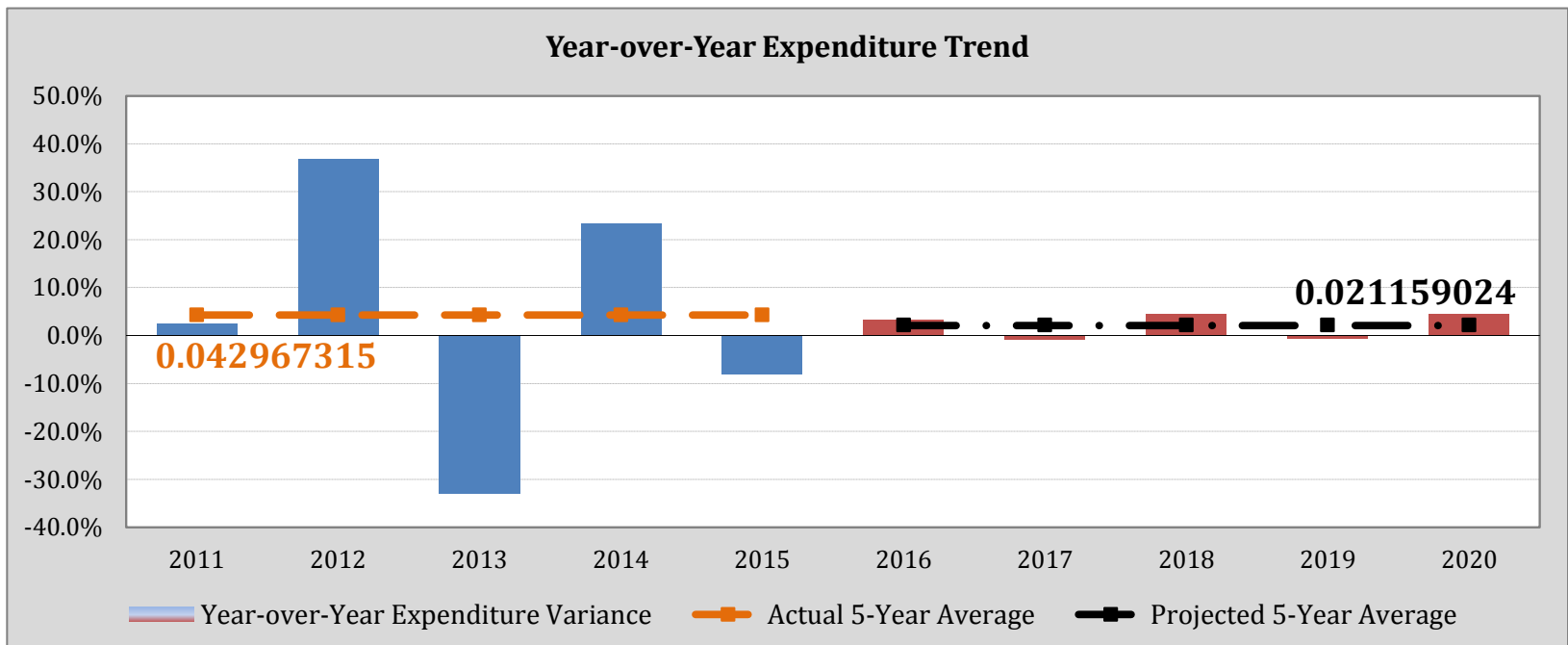
This category includes Organization Dues/Fees, Audit Costs, County ESC fees, County Fiscal Office Property Tax Collection fees, Bank Charges, Board of Elections Fees, and Insurance premiums. for fleet and general liability insurance both of which increased for fiscal year 2015 (actual costs are known).

The most significant of this category are the County Fiscal Office Property Tax Collection fees. These fees decrease 9.4% in 2015 to \$432,690. Projecting a .5% increase in 2016 and then an inflationary 2% annual increase in forecasted fiscal years.

Insurance costs decreased 7.5% in 2015, For 2016, current insurance costs increased 2.4% to \$58,819. Projecting an inflationary 2% annual increase in forecasted fiscal years.

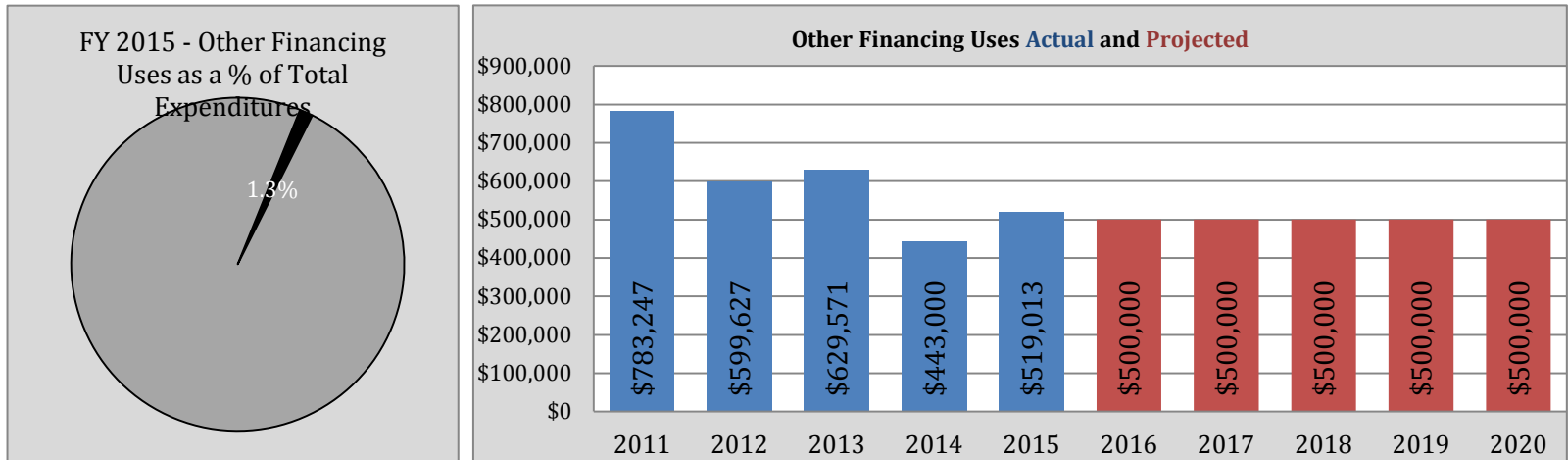
Audit costs and bank fees increased 3.8% in 2015. These fee are projected to decrease slightly (1.8%) and then assume an inflationary 2% annual increase in the forecasted fiscal years.

Other other fees are projected to remain flatlined over the forecasted fiscal years based on 2015 actual costs.



5.040 - Total Other Financing Uses

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

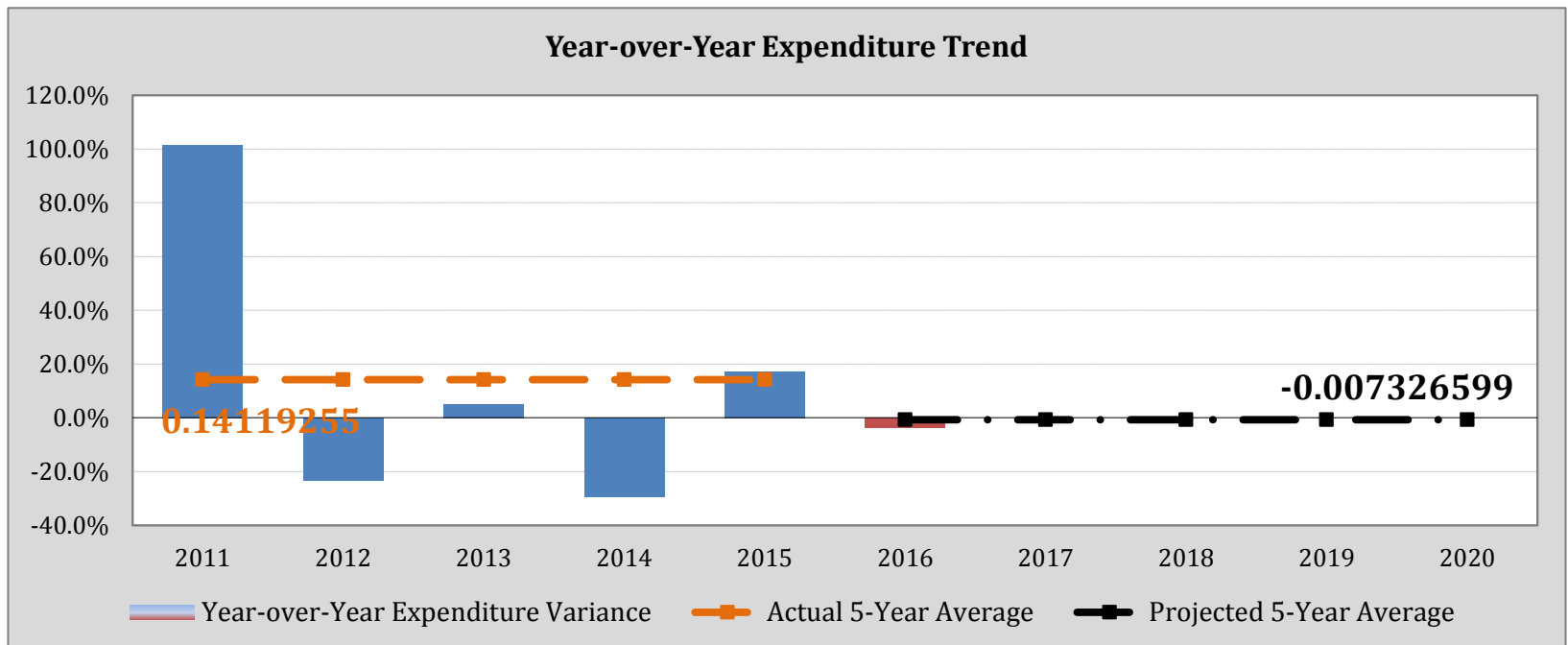


Notes & Assumptions:

This category shows the transfers/advances of monies to other funds that cannot generate enough revenues to offset their expenditures.

Transfers Out is projected to remain constant over the forecasted period and that no other funds will need a transfer.

Advances Out has been required in previous years. Projected Advances Out is offset through an Advance In in the following fiscal year, thus creating no financial impact on the overall forecast.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2016

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2016	F.Y. 2016	Previous	Previous
		Prepared on:	Prepared on:	and	and
		6/3/2015	10/14/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$17,386,494	\$17,144,612	-\$241,882	-1.4%
2	Public Utility Personal Property	\$726,189	\$737,062	\$10,874	1.5%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$21,338,088	\$21,664,177	\$326,089	1.5%
5	Other Revenue	\$747,257	\$845,975	\$98,718	13.2%
6	Other Non Operating Revenue	\$300,000	\$322,495	\$22,495	7.5%
7	Total Revenue	\$40,498,028	\$40,714,321	\$216,293	0.5%
Expenditures:					
8	Salaries	\$22,623,157	\$22,786,160	\$163,003	0.7%
9	Fringe Benefits	\$7,996,558	\$8,121,849	\$125,291	1.6%
10	Purchased Services	\$7,359,301	\$7,385,101	\$25,800	0.4%
11	Supplies, Debt, Capital Outlay & Other	\$2,243,307	\$2,628,161	\$384,854	17.2%
12	Other Non Operating Expenditures	\$550,000	\$500,000	-\$50,000	-9.1%
13	Total Expenditures	\$40,772,322	\$41,421,271	\$648,949	1.6%
14	Revenue Over/(Under) Expenditures	-\$274,294	-\$706,950	-\$432,656	-1.1%*
15	Ending Cash Balance	\$1,157,232	\$465,455	-\$691,778	252.2%*

Notes:

Revenue:

The significant decrease in the Real Estate & Property allocation forecasted amount is to the revised forecasted decrease (15%) in residential valuation from reappraisal and a revised projection in delinquency collections based on second half 2015 collections.

The significant increase in State Foundation Restricted & Unrestricted is from increases in the districts transportation and preschool reimbursements from the state and is based on current funding models by ODE.

The Other Revenue forecast amount was revised upward based on fiscal year 2015 revenues.

Expenditures:

The salary forecasted amount was increased due to the hiring of additional personnel. This also caused an increase in Fringe Benefits.

The Supplies, Debt, Capital Outlay & Other forecasted amount was increased based on current budget needs.

Ending Balance:

The cumulative affect of these forecast changes caused the ending balance to decrease by \$551,618 for 2016. This caused a ripple effect in moving forward with carryover balances in the future forecasted years.

Garfield Heights City School District

Fiscal Year:	Actual	FORECASTED				
	2015	2016	2017	2018	2019	2020
Revenue:						
1.010 - General Property Tax (Real Estate)	14,551,696	14,336,677	14,238,124	12,800,949	11,233,293	11,271,769
1.020 - Public Utility Personal Property	735,713	737,062	758,723	676,563	595,398	597,390
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	18,676,234	20,235,502	21,865,505	22,646,361	23,854,255	25,078,787
1.040 - Restricted Grants-in-Aid	1,505,309	1,428,675	1,428,675	1,790,970	1,763,878	1,767,863
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,875,141	2,807,935	2,762,509	2,454,360	2,122,676	2,075,606
1.060 - All Other Operating Revenues	889,674	845,975	845,975	845,975	845,975	845,975
1.070 - Total Revenue	39,233,767	40,391,826	41,899,511	41,215,178	40,415,476	41,637,389
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	238,300	322,495	300,000	300,000	300,000	300,000
2.060 - All Other Financing Sources	1,284	-	-	-	-	-
2.070 - Total Other Financing Sources	239,584	322,495	300,000	300,000	300,000	300,000
2.080 - Total Rev & Other Sources	39,473,351	40,714,321	42,199,511	41,515,178	40,715,476	41,937,389
Expenditures:						
3.010 - Personnel Services	22,182,410	22,786,160	23,493,556	24,043,070	24,605,438	25,180,959
3.020 - Employee Benefits	7,738,549	8,121,849	8,447,758	8,768,438	9,024,459	9,353,932
3.030 - Purchased Services	7,030,273	7,385,101	7,829,115	8,344,990	8,898,715	9,493,190
3.040 - Supplies and Materials	1,371,218	1,395,824	946,911	962,849	979,106	995,688
3.050 - Capital Outlay	546,526	204,500	55,000	55,000	55,000	55,000
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	282,814	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	365,162	365,162	82,342	82,342	82,342
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	642,238	662,675	657,024	686,801	681,830	712,116
4.500 - Total Expenditures	39,794,028	40,921,271	41,794,525	42,943,489	44,326,889	45,873,227
Other Financing Uses						
5.010 - Operating Transfers-Out	196,518	200,000	200,000	200,000	200,000	200,000
5.020 - Advances-Out	322,495	300,000	300,000	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	519,013	500,000	500,000	500,000	500,000	500,000
5.050 - Total Exp and Other Financing Uses	40,313,041	41,421,271	42,294,525	43,443,489	44,826,889	46,373,227
6.010 - Excess of Rev Over/(Under) Exp	(839,690)	(706,950)	(95,014)	(1,928,311)	(4,111,413)	(4,435,837)
7.010 - Cash Balance July 1 (No Levies)	2,012,095	1,172,405	465,455	370,441	(1,557,870)	(5,669,284)
7.020 - Cash Balance June 30 (No Levies)	1,172,405	465,455	370,441	(1,557,870)	(5,669,284)	(10,105,121)
8.010 - Estimated Encumbrances June 30	373,508	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	798,897	115,455	20,441	(1,907,870)	(6,019,284)	(10,455,121)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	1,973,902	3,947,805	3,947,805
11.030 - Cumulative Balance of Levies	-	-	-	1,973,902	5,921,707	9,869,512
12.010 - Fund Bal June 30 for Cert of Obligations	798,897	115,455	20,441	66,032	(97,576)	(585,609)
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	798,897	115,455	20,441	66,032	(97,576)	(585,609)



Garfield Heights City School District

Three Year Forecast

Fiscal Year	Actual	Forecasted			
	2015	2016	2017	2018	
Revenues:					
1.010	General Property Tax (Real Estate)	14,551,696	14,336,677	14,238,124	14,774,851
1.020	Tangible Personal Property Tax	735,713	737,062	758,723	676,563
1.030	Income Tax	0	0	0	0
1.035	Unrestricted State Grants-in-Aid (All 3100's except 3130)	18,676,234	20,235,502	21,865,505	22,646,361
1.040	Restricted State Grants-in-Aid (All 3200's)	1,505,309	1,428,675	1,428,675	1,790,970
1.050	Property Tax Allocation (3130)	2,875,141	2,807,935	2,762,509	2,454,360
1.060	All Other Revenues except 1931,1933,1940,1950,5100, 5200	889,674	845,975	845,975	845,975
1.070	Total Revenues	39,233,767	40,391,826	41,899,511	43,189,080
Other Financing Sources:					
2.040	Operating Transfers-In (5100)	0	0	0	0
2.050	Advances-In (5200)	238,300	322,495	300,000	300,000
2.060	All Other Financing Sources (including 1931 and 1933)	1,284	0	0	0
2.070	Total Other Financing Sources	239,584	322,495	300,000	300,000
2.080	Total Revenues and Other Financing Sources	39,473,351	40,714,321	42,199,511	43,489,080
Expenditures:					
3.010	Personal Services	22,182,410	22,786,160	23,493,556	24,043,070
3.020	Employees' Retirement/Insurance Benefits	7,738,549	8,121,849	8,447,758	8,768,438
3.030	Purchased Services	7,030,273	7,385,101	7,829,115	8,344,990
3.040	Supplies and Materials	1,371,218	1,395,824	946,911	962,849
3.050	Capital Outlay	546,526	204,500	55,000	55,000
Debt Service:					
4.010	Principal-All (History Only)	282,814	0	0	0
4.055	Principal-Other	0	365,162	365,162	82,342
4.300	Other Objects	642,238	662,675	657,024	686,801
4.500	Total Expenditures	39,794,028	40,921,271	41,794,526	42,943,490
Other Financing Uses					
5.010	Operating Transfers-Out	196,518	200,000	200,000	200,000
5.020	Advances-Out	322,495	300,000	300,000	300,000
5.030	All Other Financing Uses	0	0	0	0
5.040	Total Other Financing Uses	519,013	500,000	500,000	500,000
5.050	Total Expenditures and Other Financing Uses	40,313,041	41,421,271	42,294,526	43,443,490
6.010	Excess of Revenues over (under) Expenditures	(839,690)	(706,950)	(95,015)	45,590
7.010	Cash Balance July 1 - Including Renewal Levy	2,012,095	1,172,405	465,455	370,440
7.020	Cash Balance June 30 Including Renewal Levy	1,172,405	465,455	370,440	416,030

Garfield Heights City School District

Three Year Forecast - Percentage Change

	Prev 3 Yr Avg Annual % Change	Forecasted			Frst 3 Yr Avg. Annual % Change
		2016	2017	2018	
Revenues:					
1.010 General Property Tax (Real Estate)	5.35%	-1.48%	-0.69%	3.77%	0.53%
1.020 Tangible Personal Property Tax	20.88%	0.18%	2.94%	-10.83%	-2.57%
1.030 Income Tax					
1.035 Unrestricted State Grants-in-Aid (All 3100's except 3130)	5.34%	8.35%	8.06%	3.57%	6.66%
1.040 Restricted State Grants-in-Aid (All 3200's)	799.34%	-5.09%	0.00%	25.36%	6.76%
1.050 Property Tax Allocation (3130)	7.72%	-2.34%	-1.62%	-11.15%	-5.04%
1.060 All Other Revenues except 1931,1933,1940,1950,5100, 5200	-3.10%	-4.91%	0.00%	0.00%	-1.64%
1.070 Total Revenues	6.88%	2.95%	3.73%	3.08%	3.25%
Other Financing Sources:					
2.010 Proceeds from Sale of Notes (1940)	0.00%	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
2.040 Operating Transfers-In (5100)	0.00%	0.00%	0.00%	0.00%	0.00%
2.050 Advances-In (5200)	9.05%	35.33%	-6.98%	0.00%	9.45%
2.060 All Other Financing Sources (including 1931 and 1933)	-4.69%	-100.00%	0.00%	0.00%	-33.33%
2.070 Total Other Financing Sources	8.94%	34.61%	-6.98%	0.00%	9.21%
2.080 Total Revenues and Other Financing Sources	6.50%	3.14%	3.65%	3.06%	3.28%
Expenditures					
3.010 Personal Services	5.20%	2.72%	3.10%	2.34%	2.72%
3.020 Employees' Retirement/Insurance Benefits	4.06%	4.95%	4.01%	3.80%	4.25%
3.030 Purchased Services	11.65%	5.05%	6.01%	6.59%	5.88%
3.040 Supplies and Materials	30.06%	1.79%	-32.16%	1.68%	-9.56%
3.050 Capital Outlay	212.02%	-62.58%	-73.11%	0.00%	-45.23%
3.060 Intergovernmental (7600 and 7700 functions)	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Service:					
4.010 Principal-All (History Only)		-100.00%	0.00%	0.00%	-33.33%
4.020 Principal-Notes	0.00%	0.00%	0.00%	0.00%	0.00%
4.030 Principal-State Loans	0.00%	0.00%	0.00%	0.00%	0.00%
4.040 Principal-State Advancements	0.00%	0.00%	0.00%	0.00%	0.00%
4.050 Principal-HB 264 Loans	0.00%	0.00%	100.00%	0.00%	33.33%
4.055 Principal-Other	0.00%	0.00%	0.00%	-77.45%	-25.82%
4.060 Interest and Fiscal Charges	0.00%	0.00%	0.00%	0.00%	0.00%
4.300 Other Objects	7.62%	3.18%	-0.85%	4.53%	2.29%
4.500 Total Expenditures	7.30%	2.83%	2.13%	2.75%	2.57%
Other Financing Uses					
5.010 Operating Transfers-Out	-0.92%	1.77%	0.00%	0.00%	0.59%
5.020 Advances-Out	-4.57%	-6.98%	0.00%	0.00%	-2.33%
5.030 All Other Financing Uses	0.00%	0.00%	0.00%	0.00%	0.00%
5.040 Total Other Financing Uses	-6.24%	-3.66%	0.00%	0.00%	-1.22%
5.050 Total Expenditures and Other Financing Uses	7.03%	2.75%	2.11%	2.72%	2.52%
6.010 Excess of Revenues over (under) Expenditures	-292.01%	-15.81%	-86.56%	-147.98%	-83.45%
7.010 Cash Balance July 1 - Including Renewal Levy	51.11%	-41.73%	-60.30%	-20.41%	-40.81%
7.020 Cash Balance June 30 Including Renewal Levy	45.16%	-60.30%	-20.41%	12.31%	-22.80%