

FIVE YEAR FORECAST



Forecast Overview

MAY 2016 UPDATE

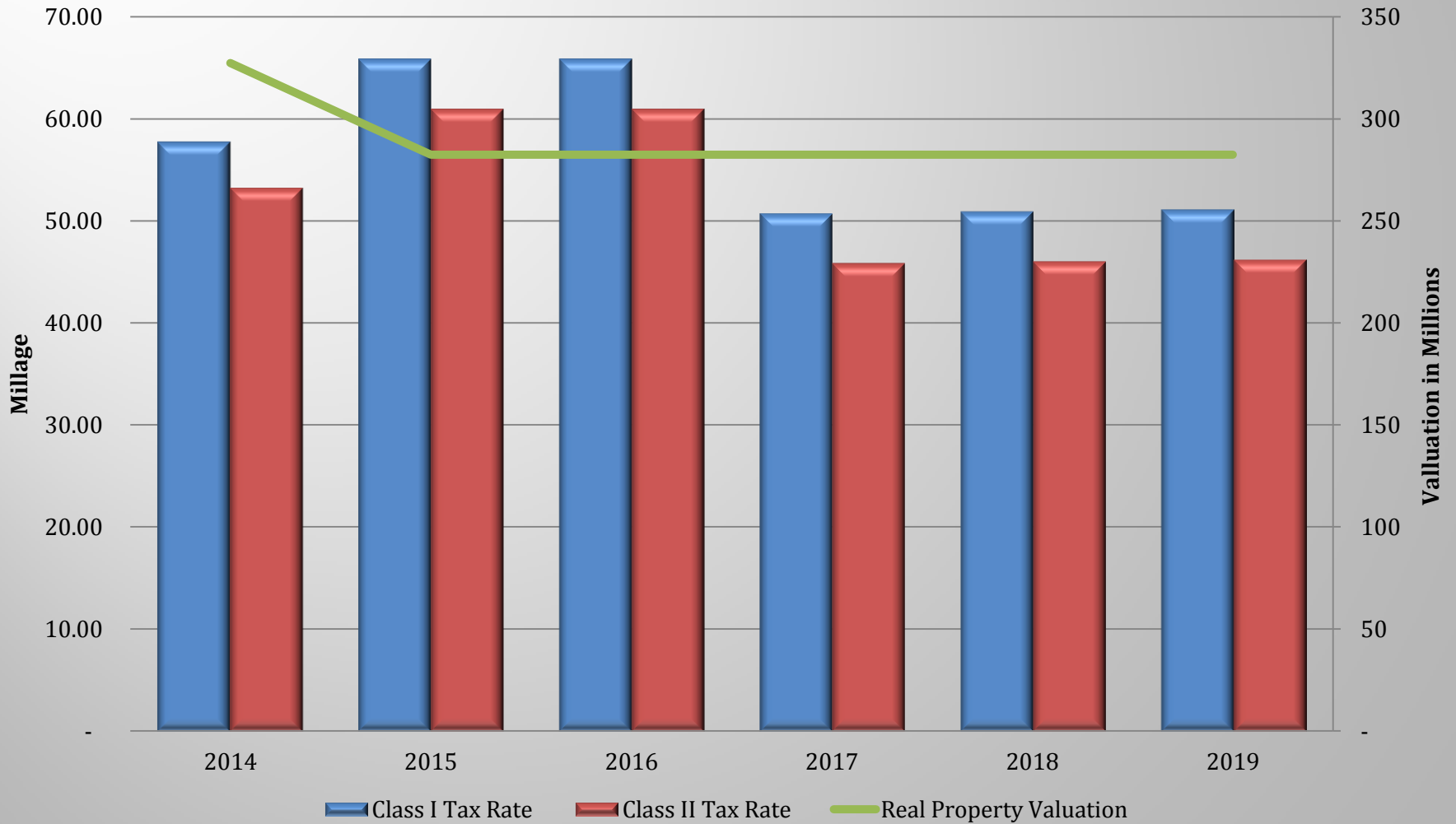


Simplified Statement Revenue and Expenses Projected Fiscal Years

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Beginning Balance	1,172,405	334,087	343,975	172,563	(204,501)
+ Revenue	40,485,013	42,599,711	41,587,752	40,785,721	42,014,222
+ Proposed Renew/Replacement Levies	-	-	1,981,122	3,962,244	3,962,244
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,323,331)	(42,589,823)	(43,740,287)	(45,125,028)	(46,672,878)
= Revenue Surplus or Deficit	(838,318)	9,888	(171,413)	(377,064)	(696,413)
Ending Balance	-	334,087	343,975	172,563	(204,501)
					(900,914)
Revenue Surplus or Deficit w/o Levies	(838,318)	9,888	(2,152,535)	(4,339,308)	(4,658,657)
Ending Balance w/o Levies	334,087	343,975	(1,808,559)	(6,147,867)	(10,806,524)



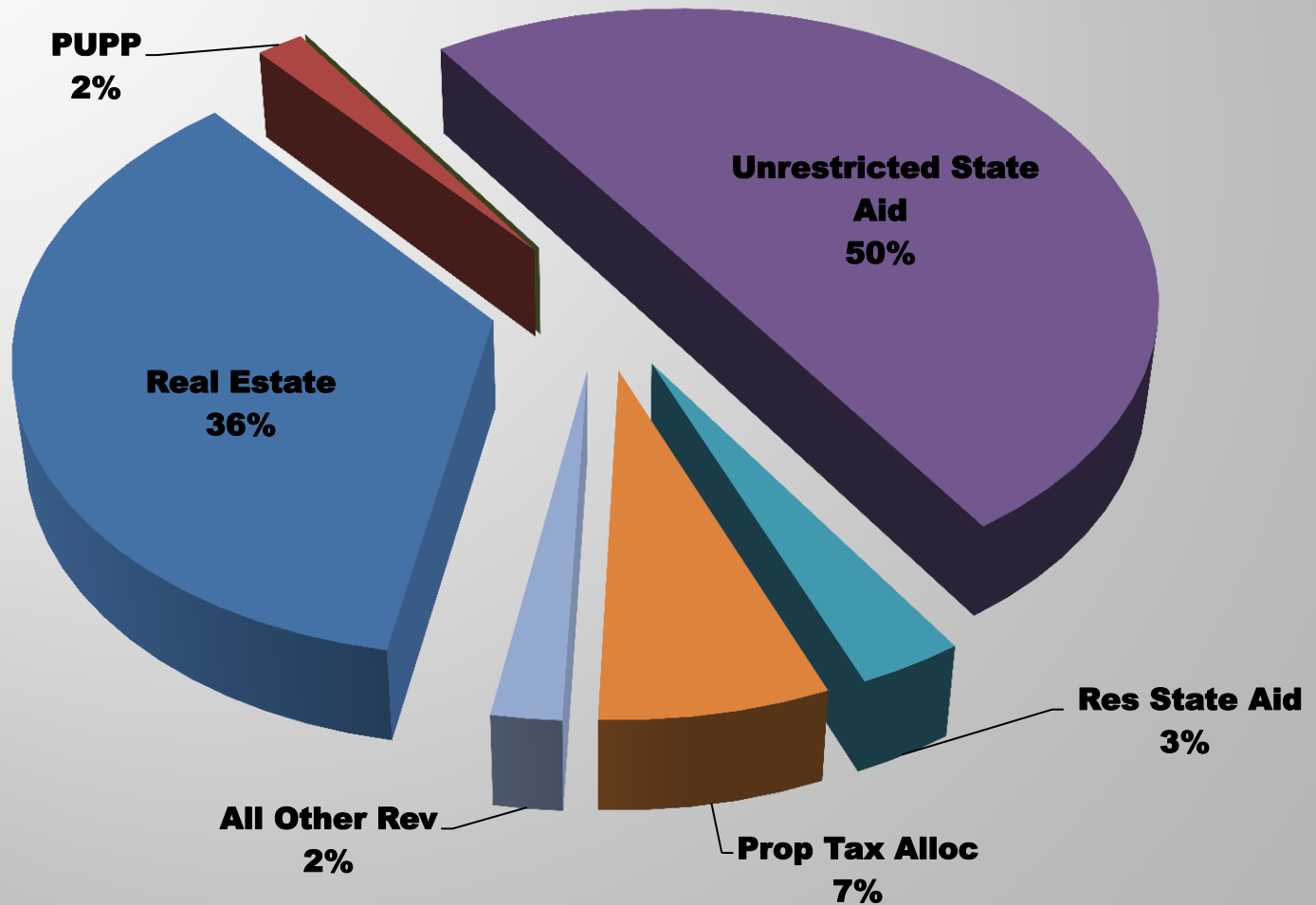
Millage and Valuation





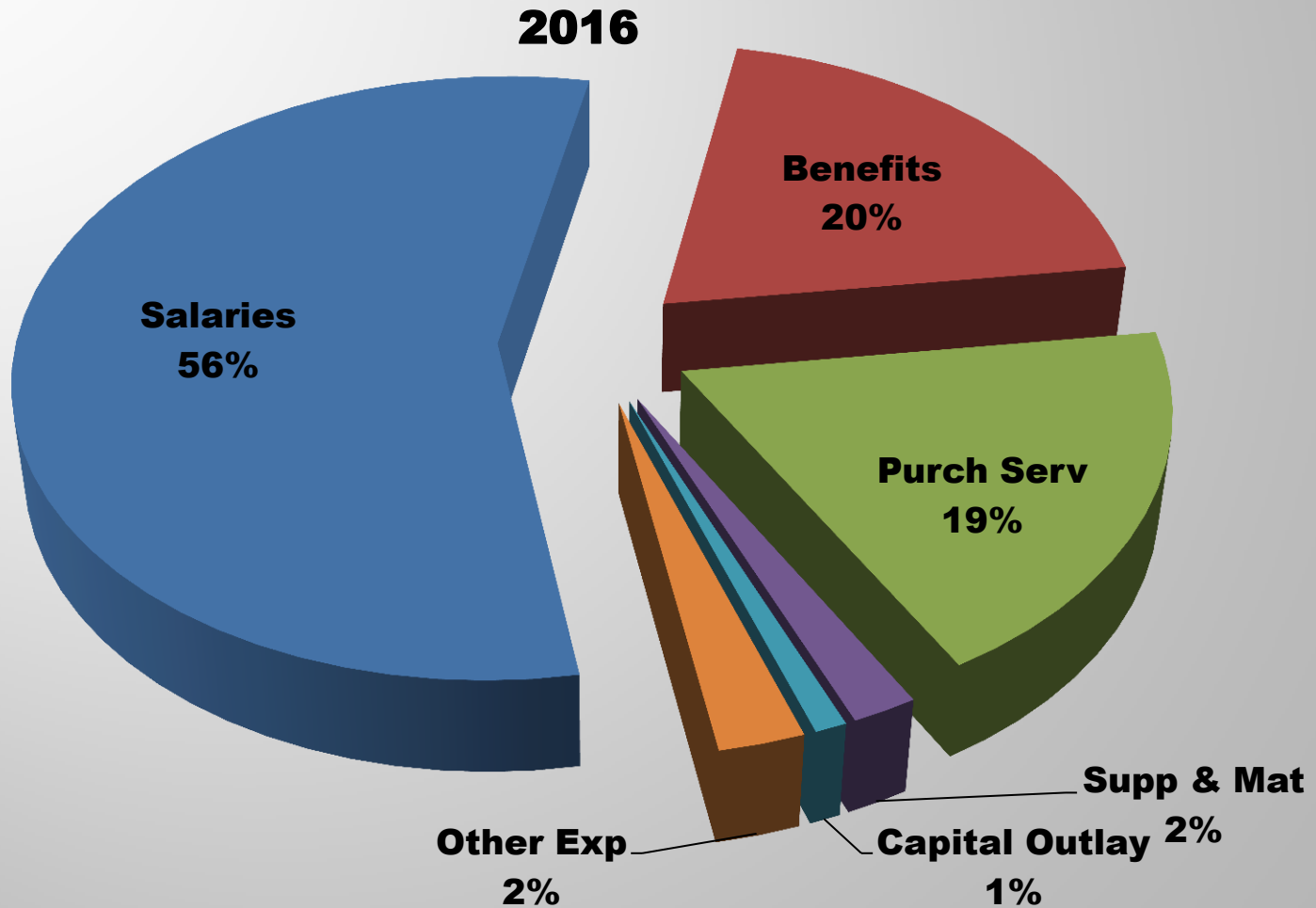
Operating Revenue Summary

2016





Operating Expenditure Summary





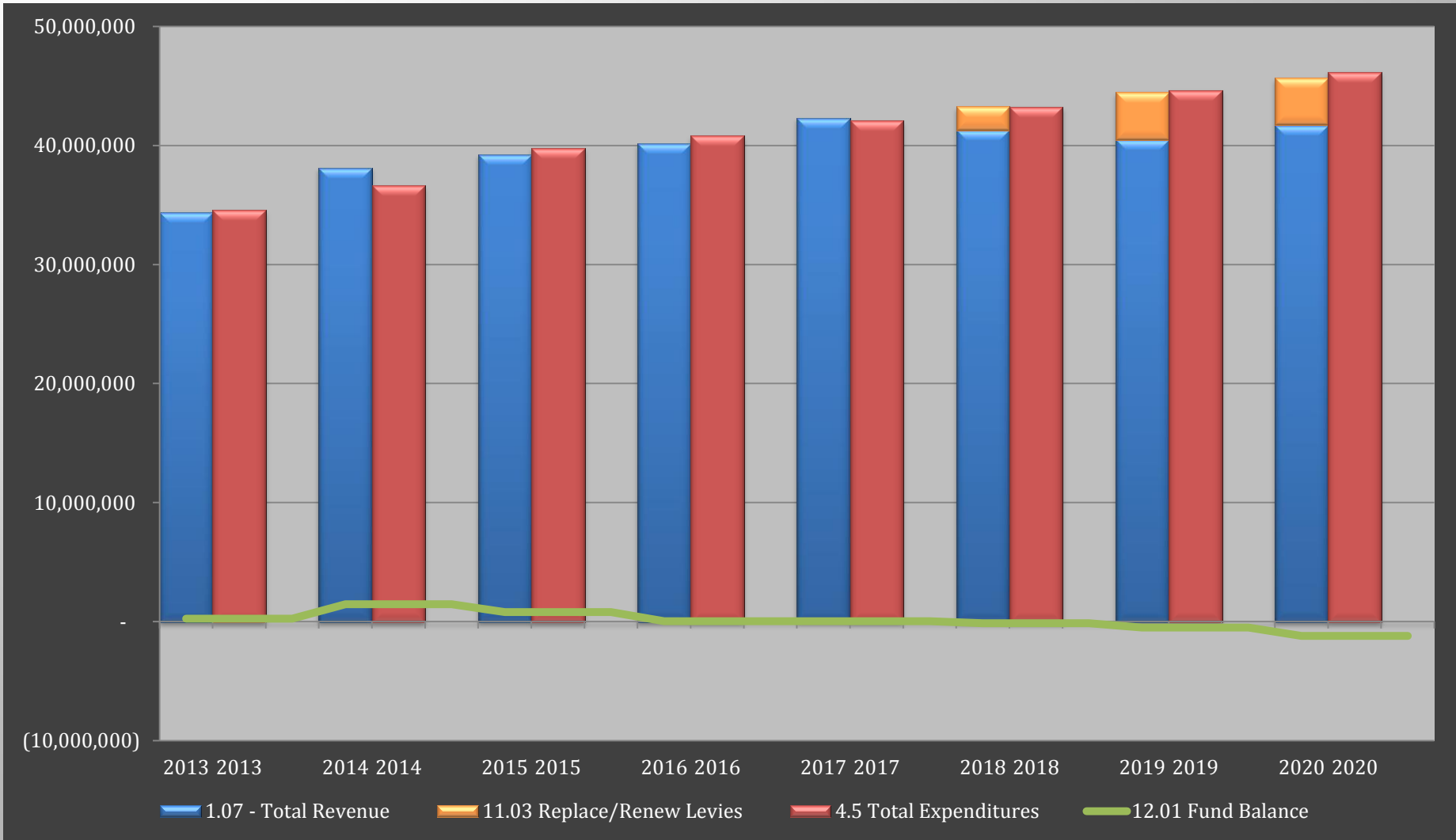
Forecast Compare

Previous to Current

	Previous Forecast Amounts For F.Y. 2016 Prepared on: 10/28/2015	Current Forecast Amounts For F.Y. 2016 Prepared on: 5/11/2016	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:				
Real Estate & Property Allocation	\$17,144,612	\$17,186,573	\$41,961	0.2%
Public Utility Personal Property	\$737,062	\$732,801	-\$4,262	-0.6%
Income Tax	\$0	\$0	\$0	n/a
State Foundation Restricted & Unrestricted	\$21,664,177	\$21,397,169	-\$267,008	-1.2%
Other Revenue	\$845,975	\$845,975	\$0	0.0%
Other Non Operating Revenue	\$322,495	\$322,495	\$0	0.0%
Total Revenue	\$40,714,321	\$40,485,013	-\$229,308	-0.6%
Expenditures:				
Salaries	\$22,786,160	\$22,786,160	\$0	0.0%
Fringe Benefits	\$8,121,849	\$8,121,849	\$0	0.0%
Purchased Services	\$7,385,101	\$7,685,101	\$300,000	4.1%
Supplies, Debt, Capital Outlay & Other	\$2,628,161	\$2,230,221	-\$397,940	-15.1%
Other Non Operating Expenditures	\$500,000	\$500,000	\$0	0.0%
Total Expenditures	\$41,421,271	\$41,323,331	-\$97,940	-0.2%
Revenue Over/(Under) Expenditures	-\$706,950	-\$838,318	-\$131,368	-0.3%*
Ending Cash Balance	\$465,455	\$334,087	-\$131,368	18.6%*



Operating Revenue, Expenditures & Year End Fund Balance Including Renewal Levy





Future Outlook

- In fiscal year 2016 of the forecast, expenditures are projected to exceed revenues (Revenue Deficit). For projected fiscal years 2017, revenues including a renewal levy are showing a very minimal surplus. However, that trend reverses itself in projected fiscal years 2018 through 2020 thus leading to a significant reduction in our carryover balance at the end of 2018 and negative balances for 2019 and 2020.
- With over 58.4% of the district's funding coming from the State of Ohio (Foundation Basic Aid, Restricted 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 including a 15.5% reduction in residential and 17% reduction in commercial values from the 2015 triennial reappraisal update. Reverse HB920 and Emergency Levies which are dollar amount driven have played a significant role in helping to mitigate the valuation loss. However, this reverse affect increases tax rates to property tax owners thus jeopardizing future tax levy requests.
- The renewal of our \$4.1 million Emergency Levy is imperative to maintain the financial stability of the district's future.