

GARFIELD HEIGHTS CITY SCHOOLS



Forecast Overview

May 2017

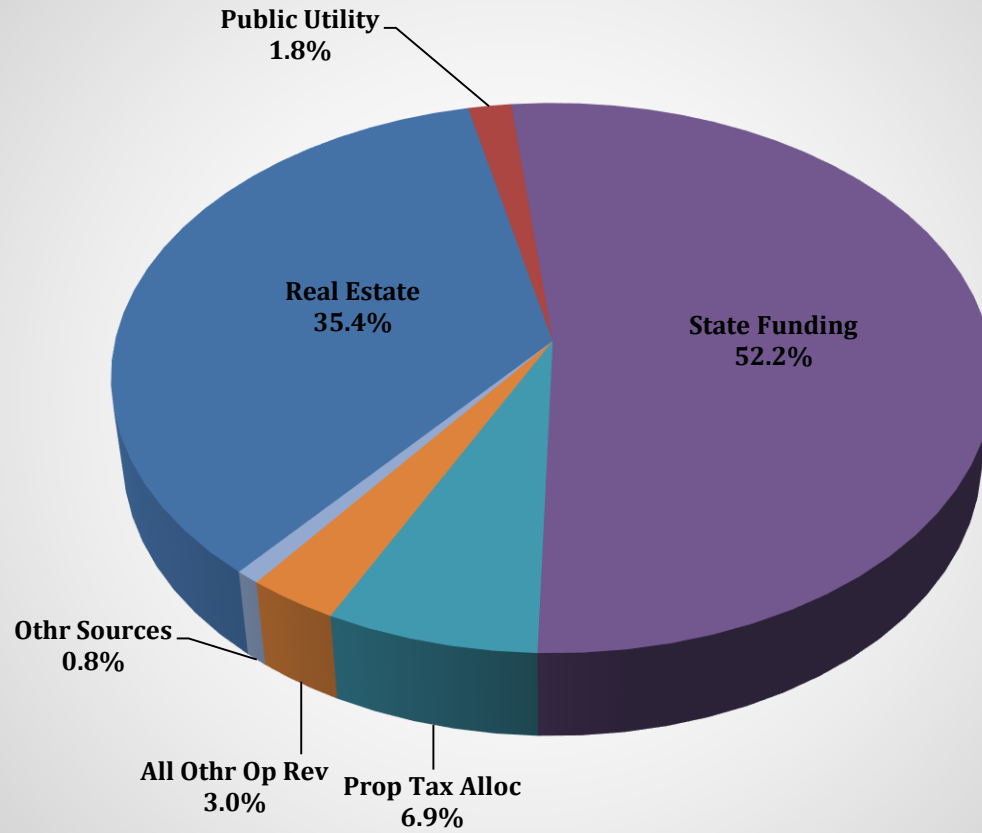


Income and Expense Simplified Statement Projected Fiscal Years

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	768,365	691,702	727,727	260,491	(768,926)
+ Revenue	42,868,401	43,533,786	44,670,266	45,910,243	47,096,143
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(42,945,064)	(43,497,760)	(45,137,502)	(46,939,660)	(48,739,243)
= Revenue Surplus or Deficit	(76,663)	36,025	(467,236)	(1,029,417)	(1,643,100)
Ending Balance	691,702	727,727	260,491	(768,926)	(2,412,027)
Revenue Surplus or Deficit w/o Levies	(76,663)	36,025	(467,236)	(1,029,417)	(1,643,100)

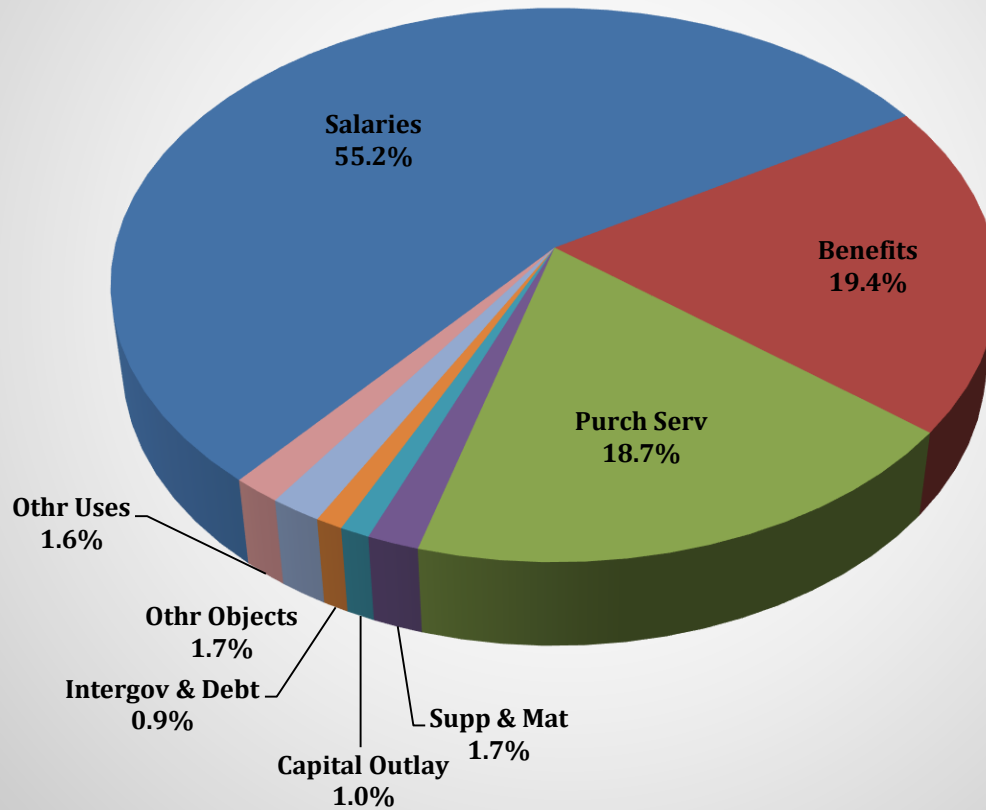


Operating Revenue Summary



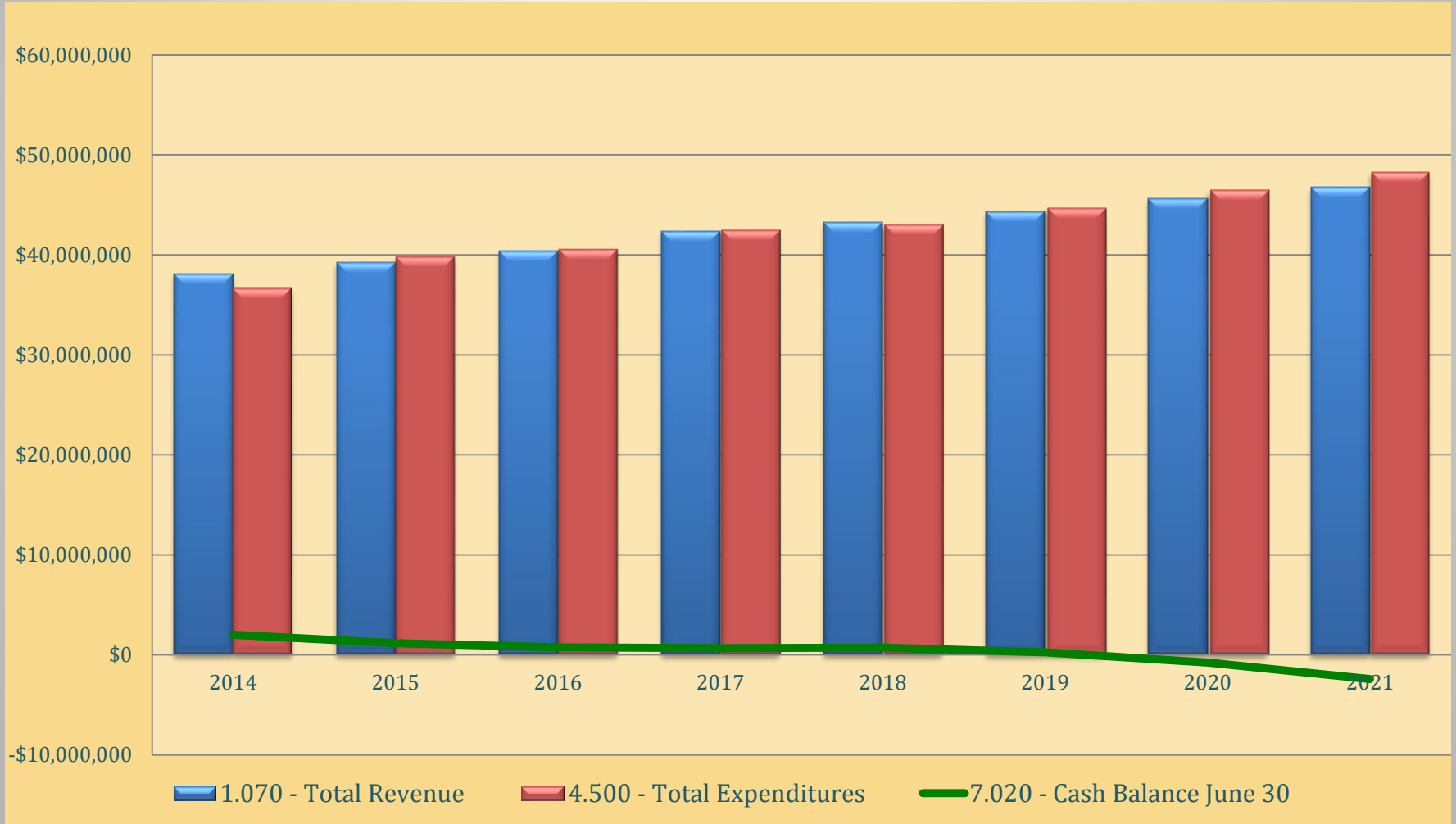


Operating Expenditure Summary





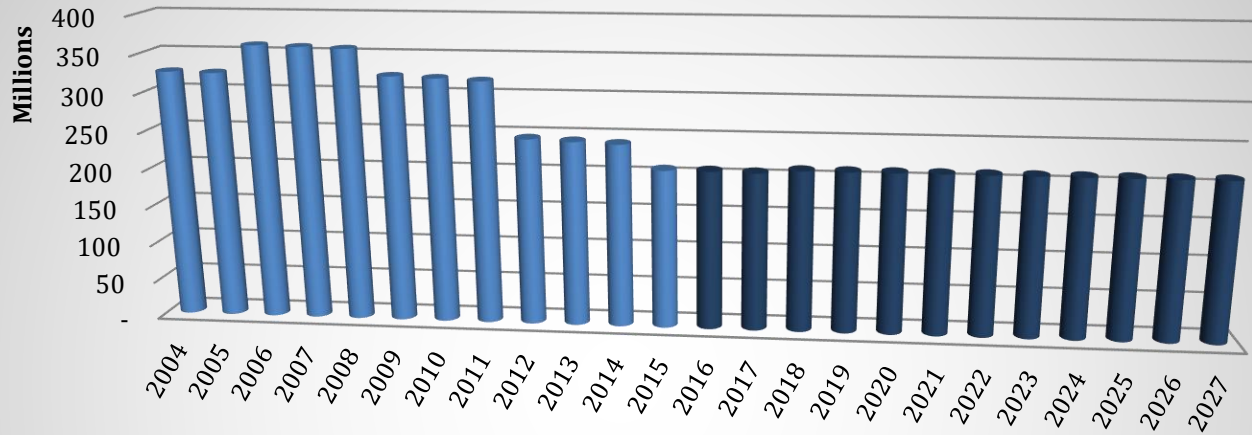
Revenue vs. Expenditures and Year End Fund Balances



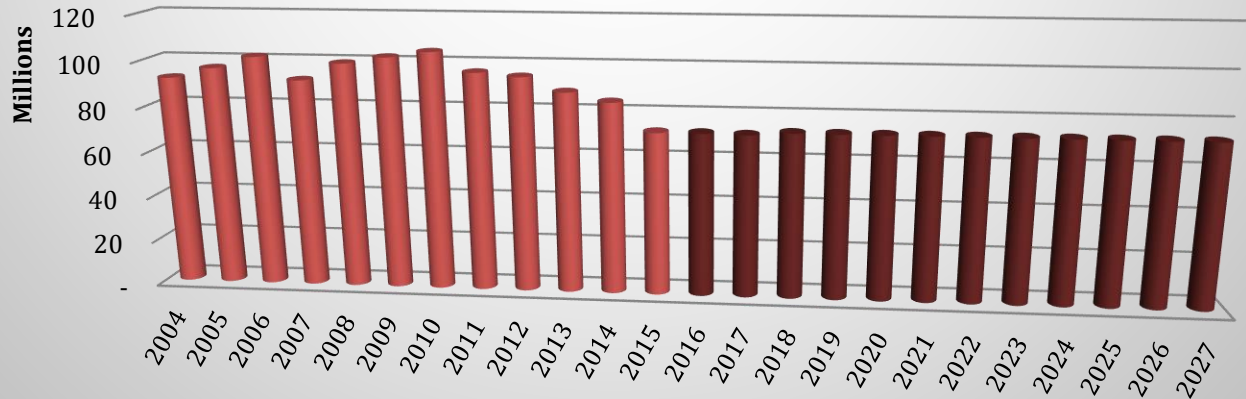


Assessed Valuations By Class

Class I Valuations - Historical & Projected

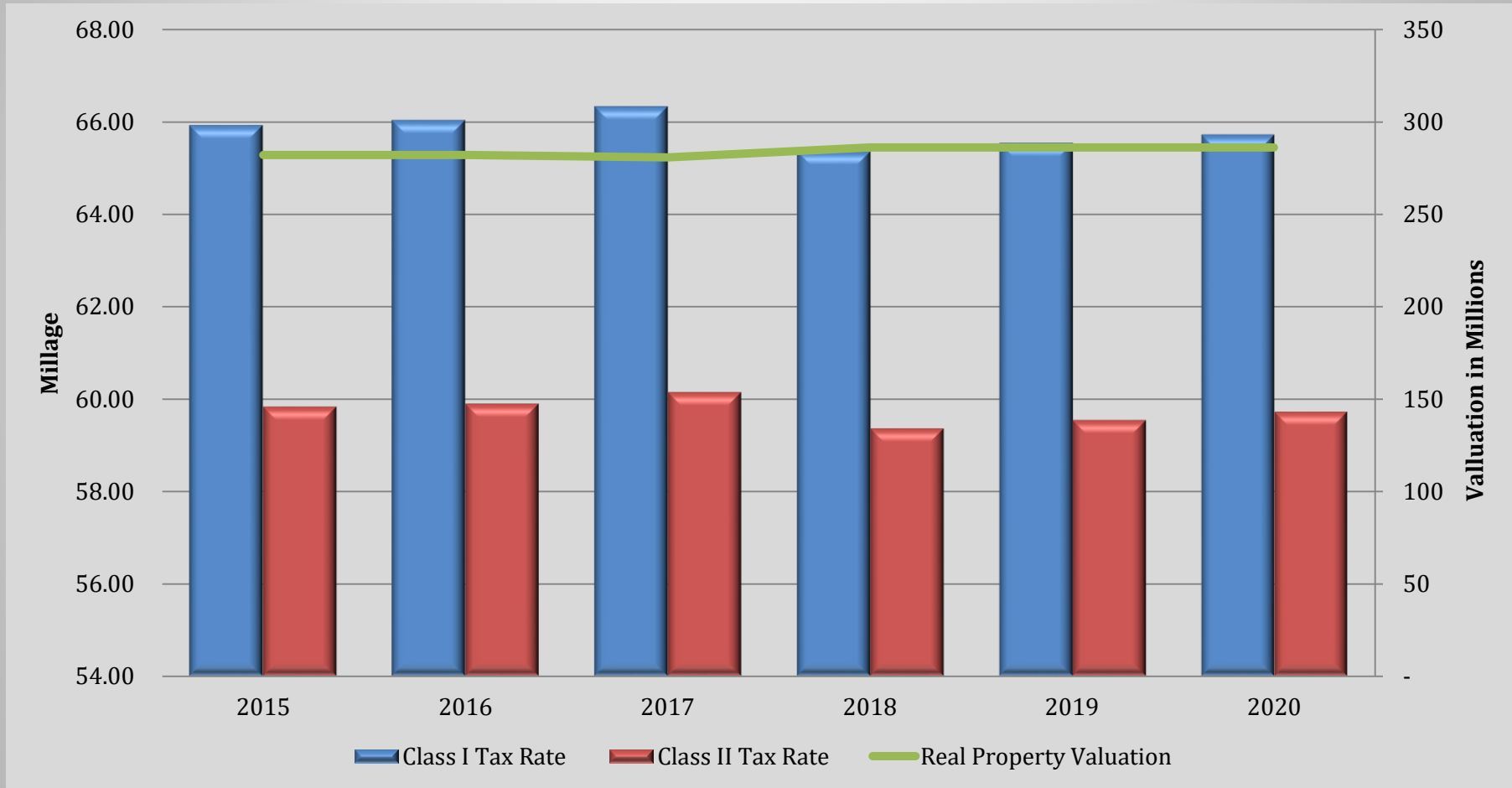


Class II Valuations - Historical & Projected





Millage and Valuation





Summary

- For projected fiscal years 2017 through 2021, the forecast is only showing a Revenue Surplus in FY18 with the more significant Revenue Deficits starting in FY19 stretching through FY2021 . Carryover balance remains positive through the end of 2019 and then due to the revenue deficits shows the district in a deficit fund balance status beginning in 2020. The district will need to address the deficit position within the next year and a half.
- ADM estimates are included in the forecast and assumes no significant change in enrollment. The District continues to closely monitor enrollment numbers to assess the academic needs of our students and the impact on state funding to the district.
- The states current biennium budget ends June 30, 2017. The State Legislature has not finalized a biennium budget (HB64) which covers state funding for schools for 2018 and 2019. A forecasted amount for state funding of our schools is included in the forecast, however, since over 59% of the district's revenue comes from the state, the final state budget will have a significant impact on the forecast.
- 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.