

GARFIELD HEIGHTS CITY SCHOOLS



Forecast Overview

May 2018

WSA 2018

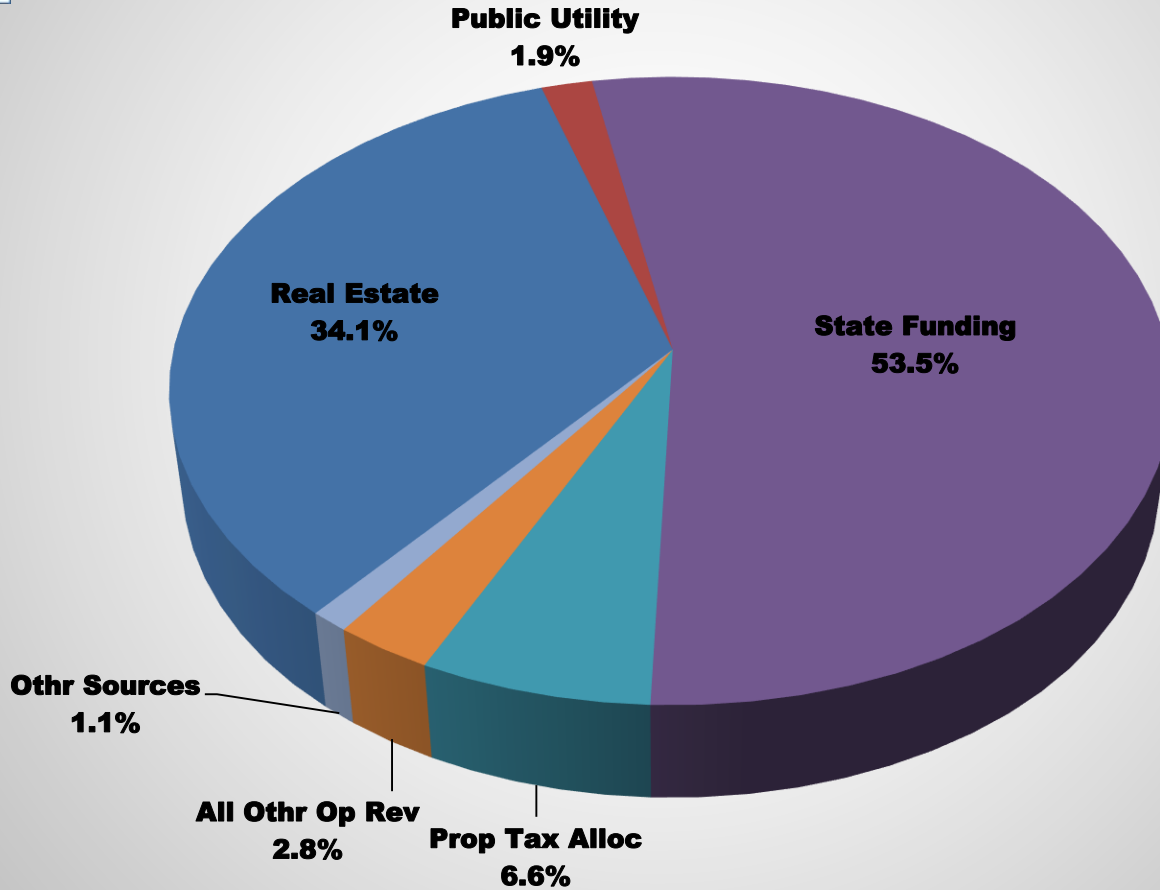


Income and Expense Simplified Statement Projected Fiscal Years

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	807,016	1,189,082	1,146,707	223,850	(883,474)
+ Revenue	44,772,263	45,142,717	45,711,109	46,957,224	48,280,344
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(44,390,198)	(45,185,092)	(46,633,966)	(48,064,548)	(49,676,436)
= Revenue Surplus or Deficit	382,066	(42,375)	(922,857)	(1,107,324)	(1,396,092)
Ending Balance	1,189,082	1,146,707	223,850	(883,474)	(2,279,566)
Revenue Surplus or Deficit w/o Levies	382,066	(42,375)	(922,857)	(1,107,324)	(1,396,092)
Ending Balance w/o Levies	1,189,082	1,146,707	223,850	(883,474)	(2,279,566)

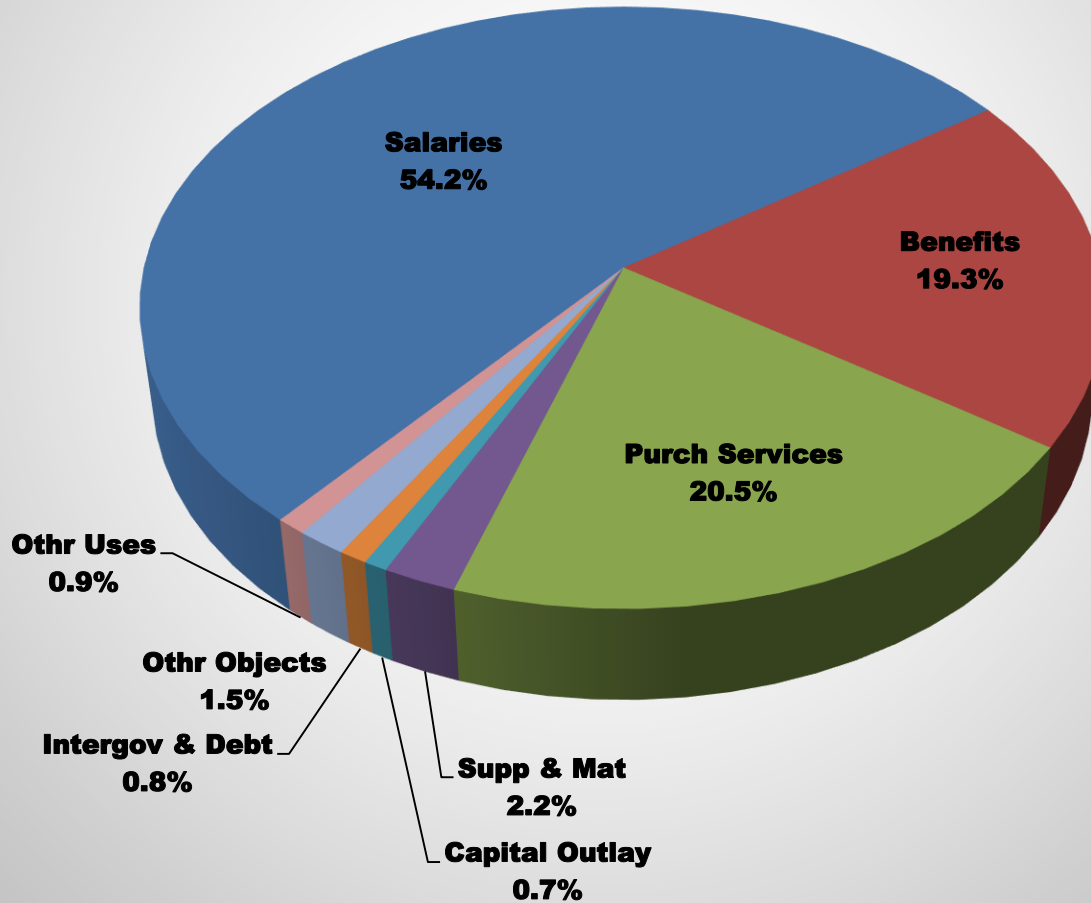


Operating Revenue Summary



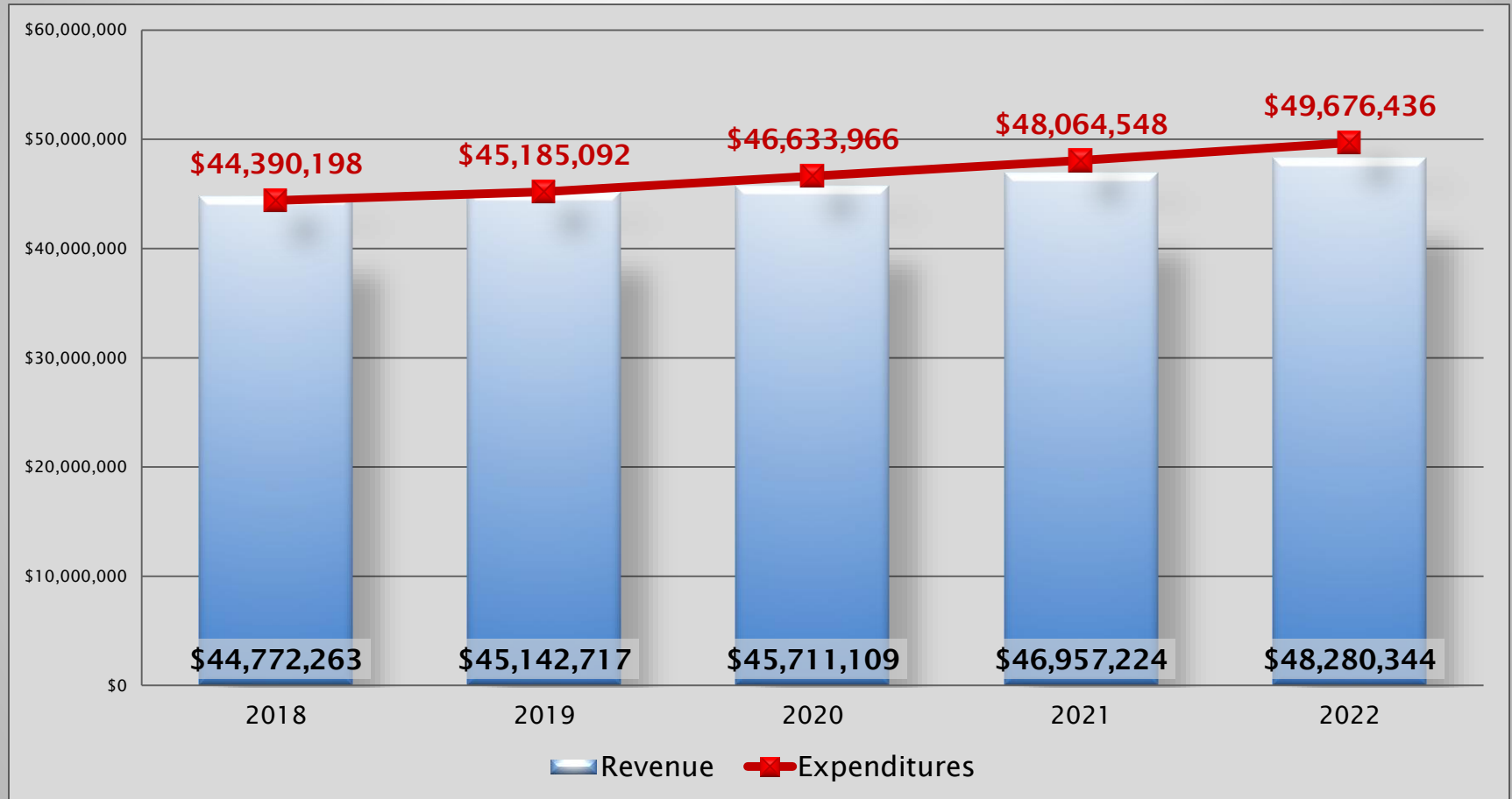


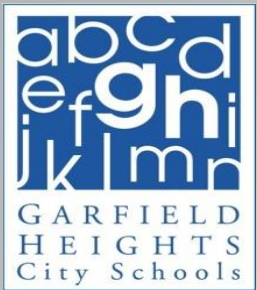
Operating Expenditure Summary



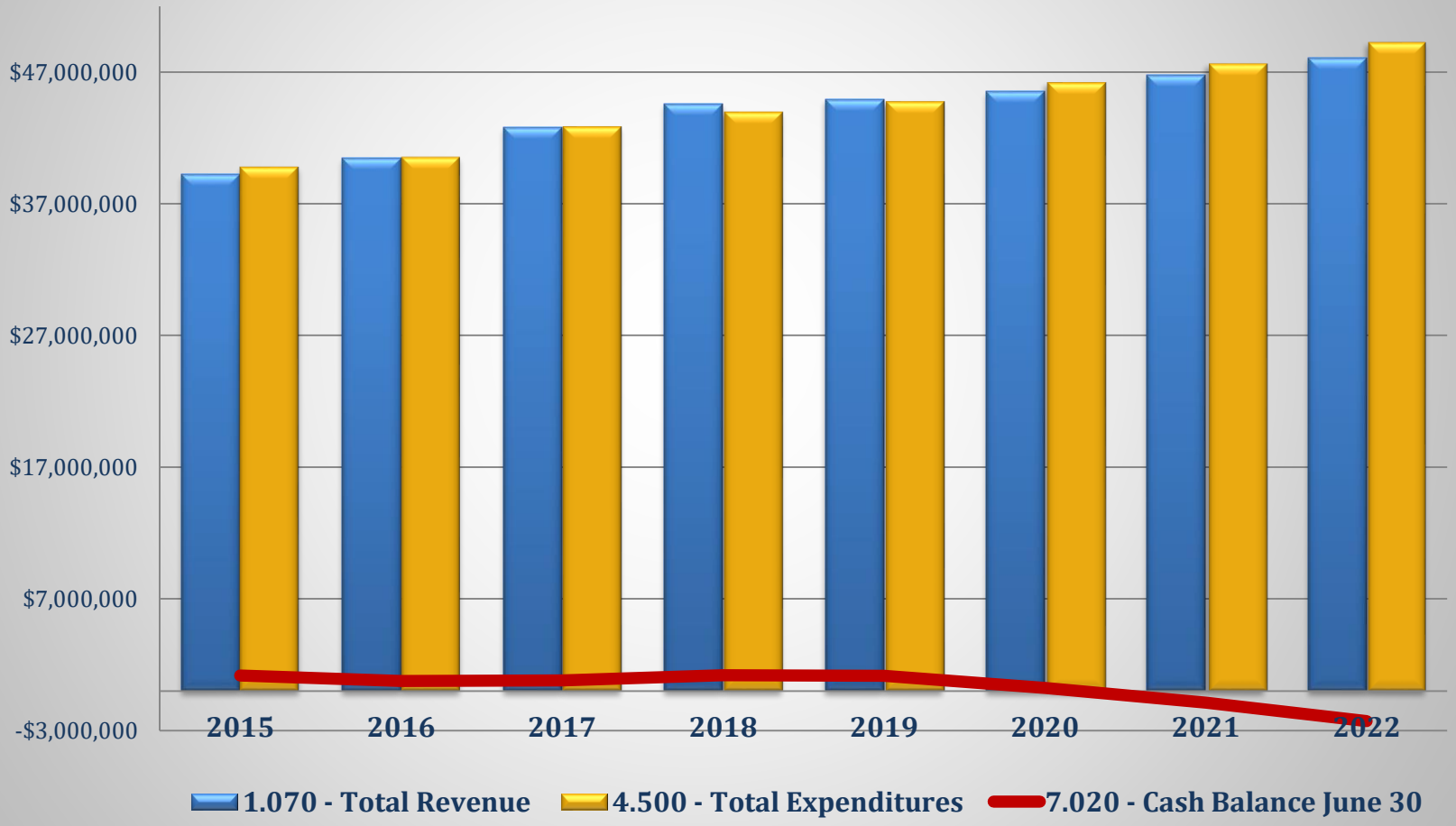


Revenue vs. Expenditures





Operating Revenue, Expenditures, Year End Fund Balance





Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers

	Column A	Column B	Column C	Column D
	Previous Forecast Amounts For F.Y. 2018 Prepared on: 11/6/2017	Current Forecast Amounts For F.Y. 2018 Prepared on: 5/21/2018	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:				
Real Estate & Property Allocation	\$17,773,960	\$18,459,173	\$685,213	3.9%
Public Utility Personal Property	\$817,470	\$886,045	\$68,575	8.4%
Income Tax	\$0	\$0	\$0	n/a
State Foundation Restricted & Unrestricted	\$24,013,577	\$23,977,359	-\$36,218	-0.2%
Other Revenue	\$1,144,000	\$1,279,375	\$135,375	11.8%
Other Non Operating Revenue	\$170,312	\$170,312	\$0	0.0%
Total Revenue	\$43,919,318	\$44,772,263	\$852,945	1.9%
Expenditures:				
Salaries	\$23,829,748	\$23,829,748	\$0	0.0%
Fringe Benefits	\$8,769,737	\$8,860,060	\$90,323	1.0%
Purchased Services	\$9,300,810	\$9,397,674	\$96,864	1.0%
Supplies, Debt, Capital Outlay & Other	\$1,869,616	\$1,877,715	\$8,099	0.4%
Other Non Operating Expenditures	\$450,000	\$425,000	-\$25,000	-5.6%
Total Expenditures	\$44,219,911	\$44,390,198	\$170,286	0.4%
Revenue Over/(Under) Expenditures	-\$300,593	\$382,066	\$682,659	1.5%*
Ending Cash Balance	\$506,423	\$1,189,082	\$682,659	1.5%*



Outlook

- For projected fiscal years 2019 through 2022, the forecast is only showing Revenue Deficits. Carryover balances only remain positive in Fiscal Years 2018, 2019 and 2020.
- 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 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. Two key assumption changes from the October 2017 forecast include the following: 1.) a \$700,000 income tax revenue sharing payment being received in 2019, and significant reductions in 2019 expenditures for Community School and Out of District tuition costs and electric and water utility costs.
- A new state biennium budget was passed in June 2017 that affects Fiscal Years 2018 and 2019. The future of state funding for public schools is still unknown beyond 2019.