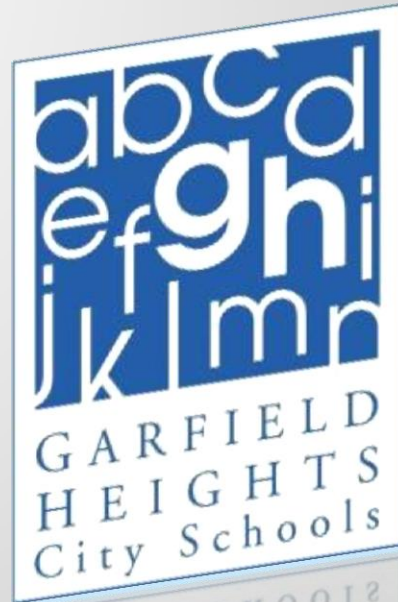


FIVE YEAR FORECAST



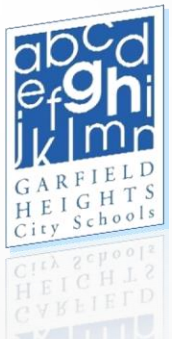
Forecast Overview

May 2015 Update

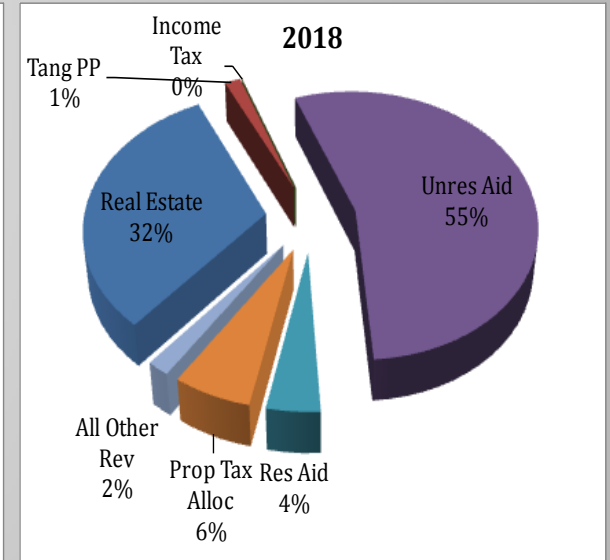
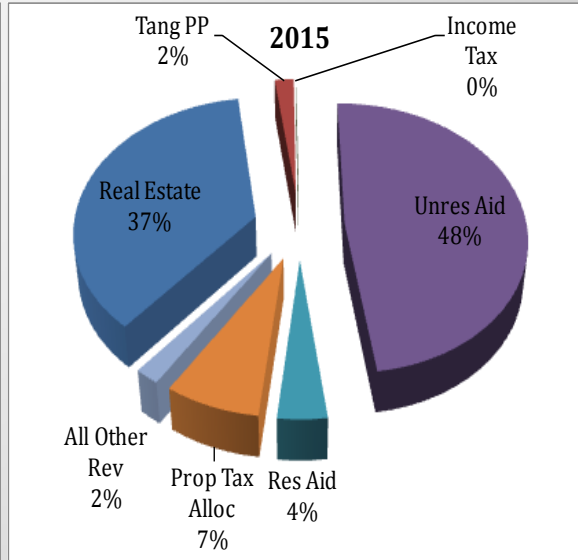
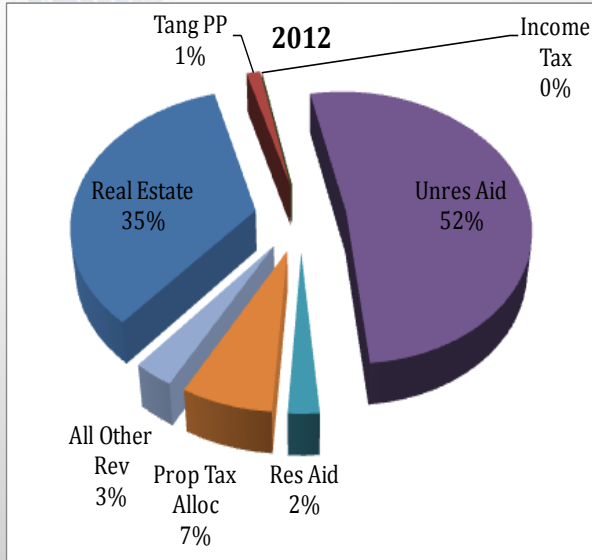


Income and Expense Simplified Statement Projected Fiscal Years

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Beginning Balance	2,012,095	1,431,527	1,157,232	1,057,731	1,318,683
+ Revenue	39,235,448	40,498,028	42,455,686	42,146,614	41,347,994
+ Proposed Renew/Replacement Levies	-	-	-	2,120,091	4,240,182
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(39,816,017)	(40,772,322)	(42,555,188)	(44,005,752)	(45,784,069)
= Revenue Surplus or Deficit	(580,568)	(274,294)	(99,502)	260,953	(195,893)
Ending Balance	1,431,527	1,157,232	1,057,731	1,318,683	1,122,791
Revenue Surplus or Deficit w/o Levies	(580,568)	(274,294)	(99,502)	(1,859,138)	(4,436,075)
Ending Balance w/o Levies	1,431,527	1,157,232	1,057,731	(801,408)	(5,237,483)



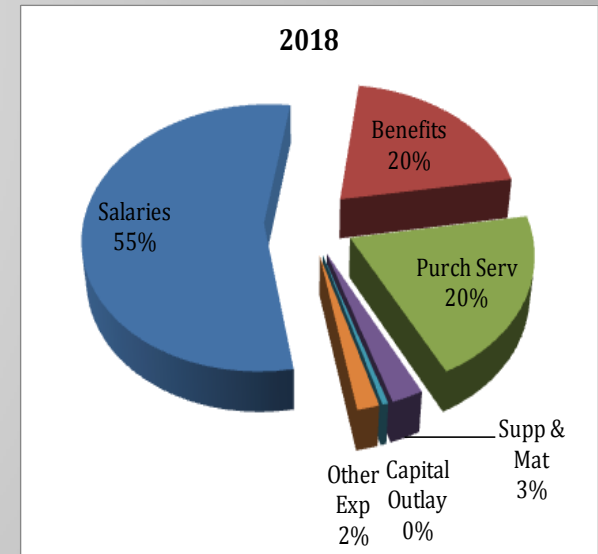
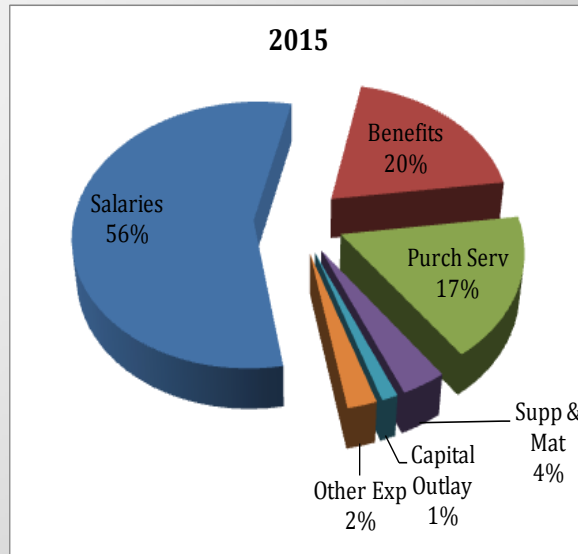
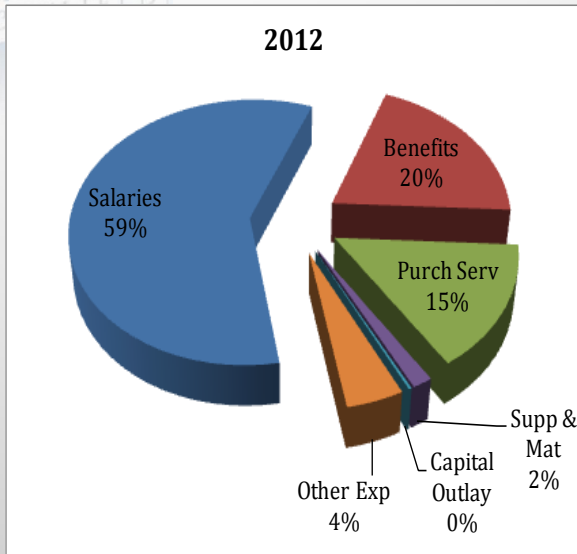
Operating Revenue Summary



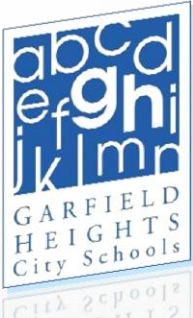
	ACTUAL		FORECASTED				6 Year Projected % Change
	2012	% of Revenue	2015	% of Revenue	2018	% of Revenue	
1.010 - General Property Tax (Real Estate)	11,394,050	34.47%	14,309,696	36.75%	13,283,687	31.74%	16.58%
1.020 - Public Utility Personal Property	446,612	1.35%	735,713	1.89%	656,682	1.57%	47.04%
1.030 - Income Tax	-	0.00%	-	0.00%	-	0.00%	0.00%
1.035 - Unrestricted Grants-in-Aid	17,077,677	51.67%	18,732,362	48.11%	22,836,768	54.57%	33.72%
1.040 & 1.045 - Restricted Grants-in-Aid	797,801	2.41%	1,511,833	3.88%	1,752,806	4.19%	119.70%
1.050 - Property Tax Allocation	2,316,682	7.01%	2,898,587	7.44%	2,569,413	6.14%	10.91%
1.060 - All Other Operating Revenues	1,017,720	3.08%	747,257	1.92%	747,257	1.79%	-26.58%
1.070 - Total Revenue	33,050,542		38,935,448		41,846,614		26.61%



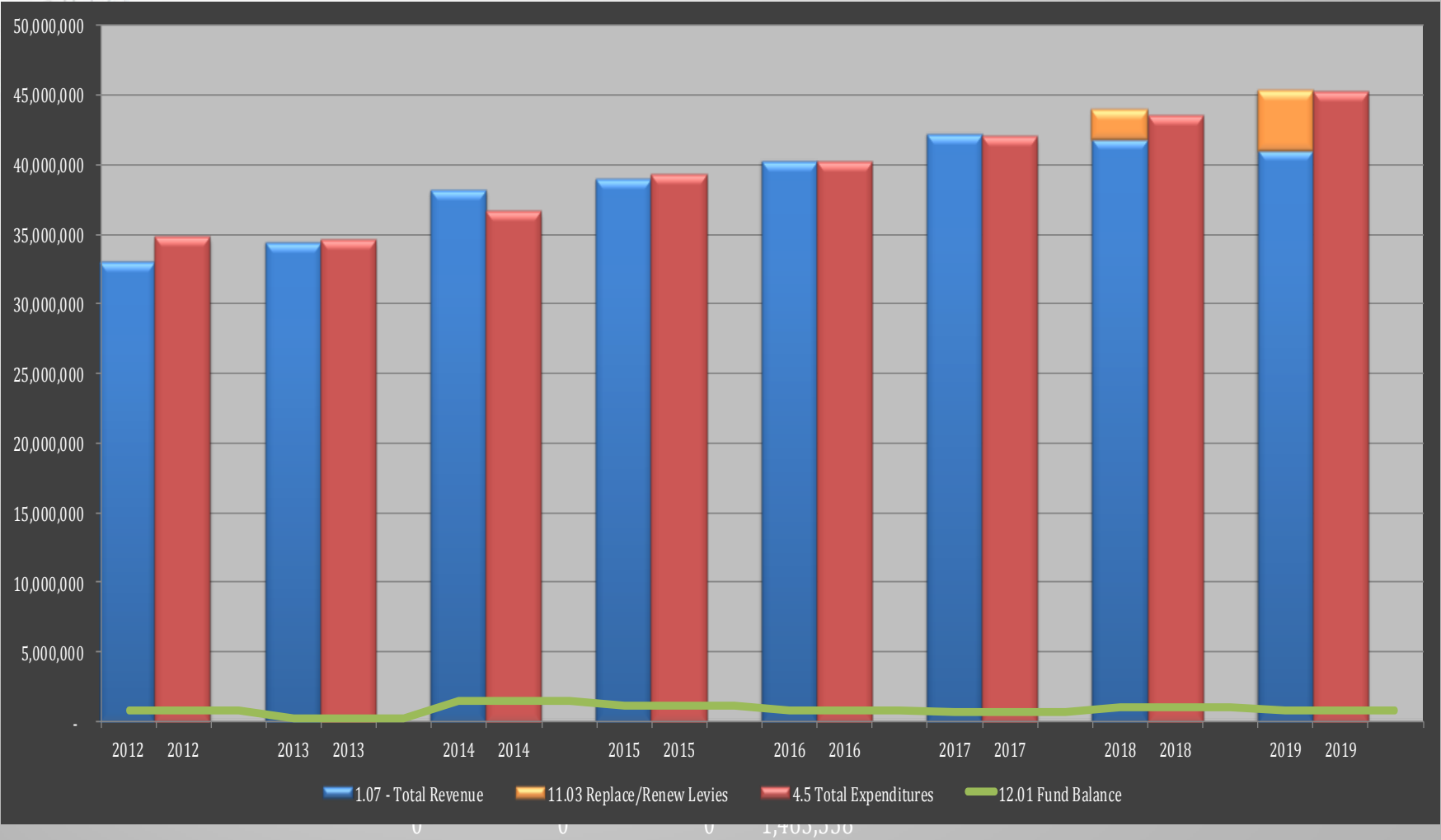
Operating Expenditure Summary



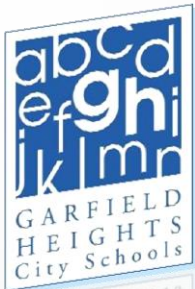
	ACTUAL		FORECASTED				6 Year Projected
	2012	% of Budget	2015	% of Budget	2018	% of Budget	% Change
3.010 - Personnel Services	20,367,296	58.55%	22,023,726	56.09%	23,871,076	54.93%	17.20%
3.020 - Employees' Retirement/Insurance Benefi	6,963,631	20.02%	7,685,419	19.57%	8,804,727	20.26%	26.44%
3.030 - Purchased Services	5,245,280	15.08%	6,751,652	17.19%	8,743,585	20.12%	66.69%
3.040 - Supplies and Materials	547,844	1.57%	1,389,119	3.54%	1,083,994	2.49%	97.87%
3.050 - Capital Outlay	80,621	0.23%	500,758	1.28%	198,790	0.46%	146.57%
3.060-4.300 - Other Expenditures	1,580,549	4.54%	915,343	2.33%	753,581	1.73%	-52.32%
4.500 - Total Expenditures	34,785,221		39,266,017		43,455,752		24.93%



Operating Revenue, Expenditures & Year End Fund Balance Including Renewal & Replacement Levies



1,703,330



Future Outlook

- Due to the passage of two emergency operating levies in May and the increase in State Basic Aid from the proposed biennial budget, and further assuming the passage of the renewal levy in 2017, Total Revenues and Other Financing Sources are projected to **increase** annually by an average of **3.6%** over the forecasted years 2015 through 2019, while Total Expenditures and Other Financing Uses are projected to **increase** annually by an average of **4.3%**. Based on these current projections, it is anticipated that the district will need additional revenues beginning in fiscal year 2019.
- The Ohio House of Representatives has passed their version of the next biennium budget (HB64) which covers 2016-2017. This budget included an increase of state basic aid to the district. However, the next step is for the Ohio Senate to review and then pass either the House version, the Governor's proposal or their own version. For the forecast, we are using HB64 version of the budget. Furthermore, beyond the two year biennium budget, the future of state funding for public schools is still unknown. With over 55% of the school district's revenue coming from the state, the district will need to closely monitor the state's economic outlook.
- Actions by the Ohio Department of Education, the U.S. Department of Education, the 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.