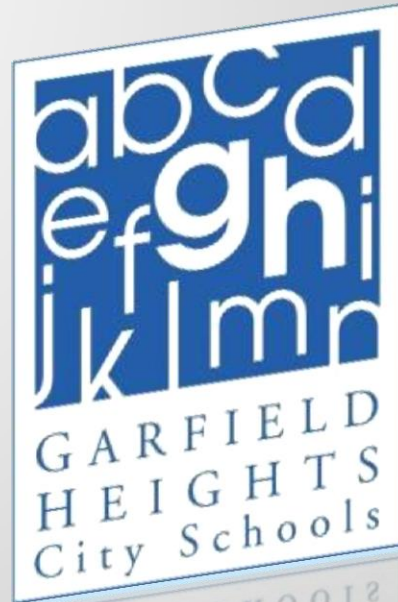
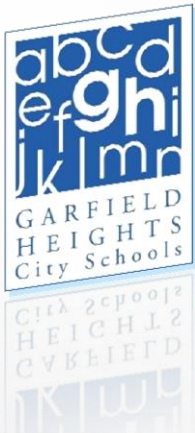


FIVE YEAR FORECAST



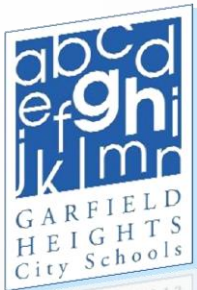
Forecast Overview

October 2014



Income and Expense Simplified Statement Projected Fiscal Years

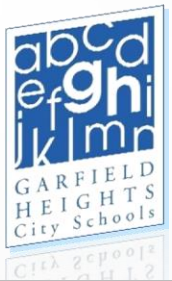
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Beginning Balance	2,012,096	1,140,995	1,368,696	1,353,558	1,032,228
+ Revenue	38,596,706	38,818,041	37,454,937	35,226,406	33,957,799
+ Proposed Renew/Replacement Levies	-	1,340,623	4,135,713	7,562,137	9,938,244
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(39,467,807)	(39,930,962)	(41,605,788)	(43,109,873)	(45,016,030)
= Revenue Surplus or Deficit	(871,101)	227,701	(15,138)	(321,330)	(1,119,987)
Ending Balance	1,140,995	1,368,696	1,353,558	1,032,228	(87,759)
Revenue Surplus or Deficit w/o Levies	(871,101)	(1,112,921)	(4,150,851)	(7,883,466)	(11,058,231)
Ending Balance w/o Levies	1,140,995	28,073	(4,122,778)	(12,006,244)	(23,064,475)



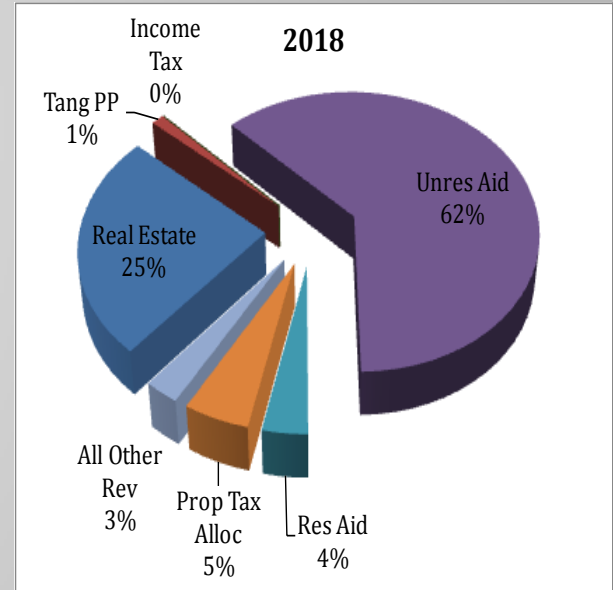
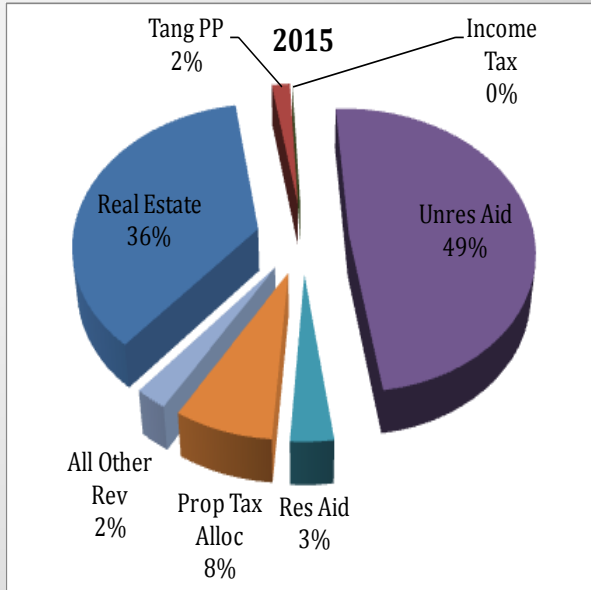
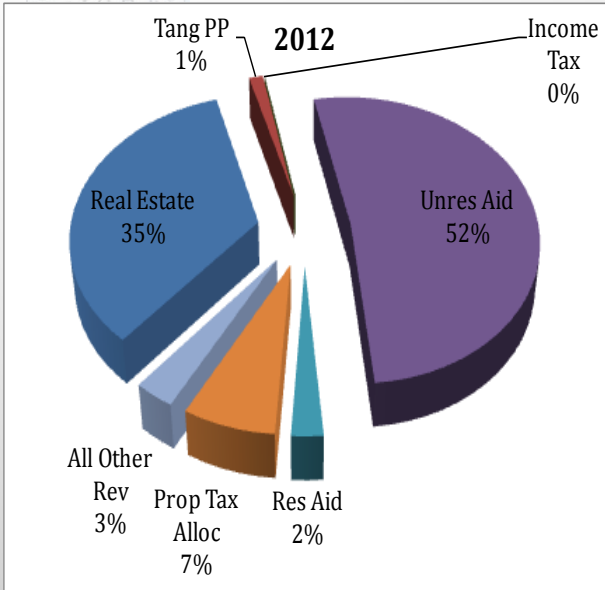
Real Property Valuation, Tax Rates, Collection Rate Tax Year 2009 Through Projected 2018

Tax Year	Real Property		Effective Residential		Effective Commercial		Gross Collection* Rate (All Taxes)
	Valuation	Annual Change	Tax Rate	Annual Change	Tax Rate	Annual Change	
2009	\$ 427,404,400	(56,869,551)	34.34		32.74		106.3%
2010	\$ 428,285,200	880,800	34.41	0.07	32.74	-	90.3%
2011	\$ 417,190,590	(11,094,610)	34.36	(0.05)	32.9	0.16	90.9%
2012	\$ 342,154,290	(75,036,300)	54.73	20.37	49.47	16.57	90.7%
2013	\$ 333,567,960	(8,586,330)	57.60	2.87	52.19	2.72	98.5%
2014	\$ 333,567,960	-	57.60	-	52.19	-	87.0%
2015	\$ 323,958,983	(9,608,977)	57.60	-	52.19	-	95.0%
2016	\$ 323,958,983	-	57.60	-	52.19	-	96.0%
2017	\$ 323,958,983	-	57.60	-	52.19	-	96.0%
2018	\$ 323,958,983	-	57.60	-	52.19	-	100.0%

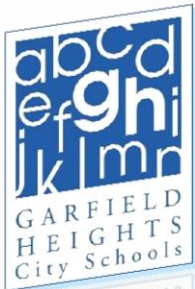
*- Includes forecasted delinquency tax collected amounts



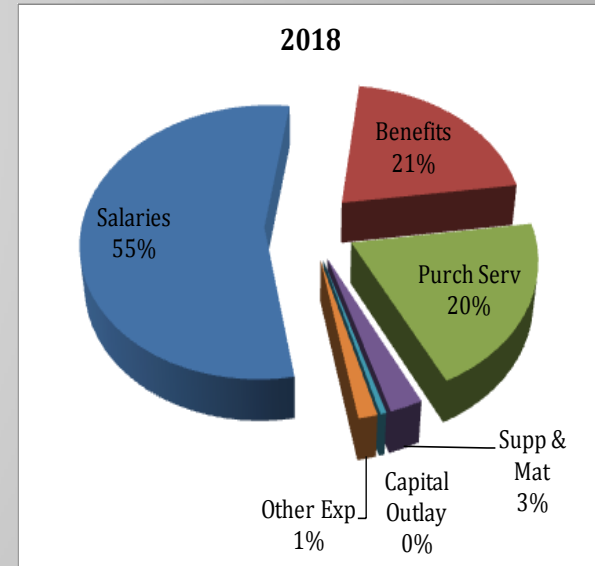
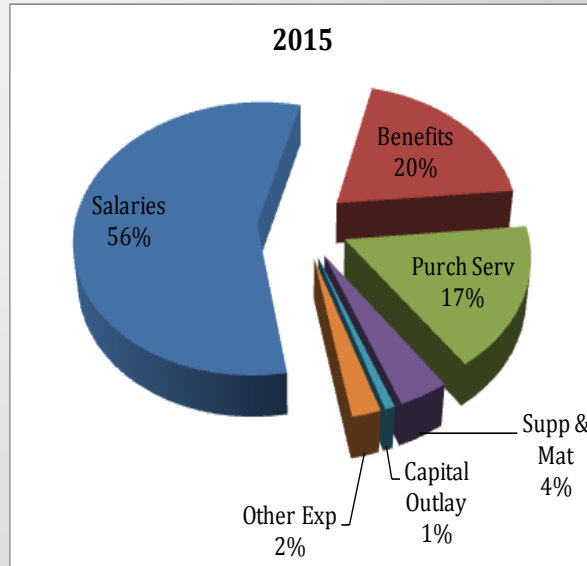
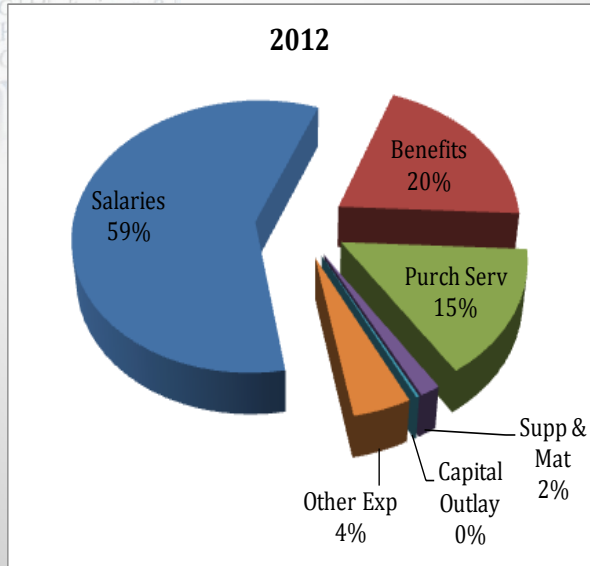
Operating Revenue Summary



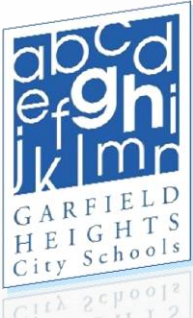
	ACTUAL		FORECASTED				6 Year Projected % Change
	2012	% of Revenue	2015	% of Revenue	2018	% of Revenue	
1.010 - General Property Tax (Real Estate)	11,394,050	34.47%	13,897,882	36.29%	8,839,022	25.31%	-22.42%
1.020 - Public Utility Personal Property	446,612	1.35%	681,422	1.78%	430,899	1.23%	-3.52%
1.030 - Income Tax	-	0.00%	-	0.00%	-	0.00%	0.00%
1.035 - Unrestricted Grants-in-Aid	17,077,677	51.67%	18,613,635	48.60%	21,728,176	62.21%	27.23%
1.040 & 1.045 - Restricted Grants-in-Aid	797,801	2.41%	1,266,795	3.31%	1,215,765	3.48%	52.39%
1.050 - Property Tax Allocation	2,316,682	7.01%	2,889,714	7.55%	1,765,288	5.05%	-23.80%
1.060 - All Other Operating Revenues	1,017,720	3.08%	947,257	2.47%	947,257	2.71%	-6.92%
1.070 - Total Revenue	33,050,542		38,296,706		34,926,406		5.68%



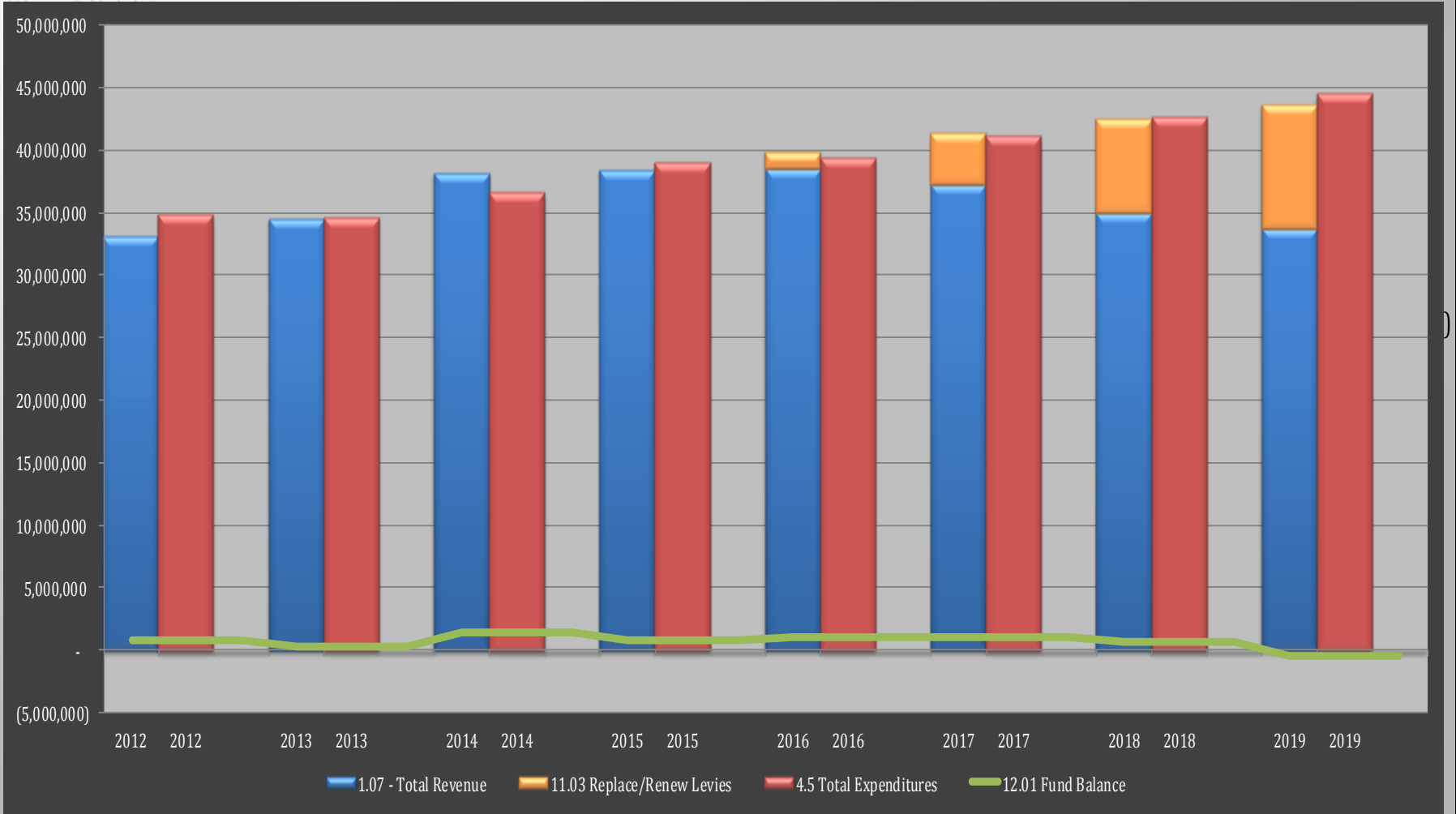
Operating Expenditure Summary



	ACTUAL		FORECASTED				
	2012	% of Budget	2015	% of Budget	2018	% of Budget	6 Year Projected % Change
3.010 - Personnel Services	20,367,296	58.55%	22,023,726	56.59%	23,316,185	54.78%	14.48%
3.020 - Employees' Retirement/Insurance Benefi	6,963,631	20.02%	7,651,913	19.66%	8,849,089	20.79%	27.08%
3.030 - Purchased Services	5,245,280	15.08%	6,551,652	16.83%	8,484,579	19.94%	61.76%
3.040 - Supplies and Materials	547,844	1.57%	1,514,119	3.89%	1,086,595	2.55%	98.34%
3.050 - Capital Outlay	80,621	0.23%	301,055	0.77%	194,634	0.46%	141.42%
3.060-4.300 - Other Expenditures	1,580,549	4.54%	875,343	2.25%	628,790	1.48%	-60.22%
4.500 - Total Expenditures	34,785,221		38,917,807		42,559,873		22.35%



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

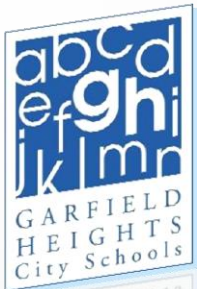


1,403,557



Ballot Issue Calendar

Types of Levy:	Election Year >	2014	2015	2016	2017
Number of Renew/Replace		0	1	1	1



Future Outlook

- Due to the passage of an additional five-year emergency operating levy in March of 2012 and the increase in State Basic Aid from the biennial budget, and further assuming the passage of the renewal levies, Total Revenues and Other Financing Sources are projected to **increase** annually by an average of 2.41% over the forecasted years 2015 through 2019, while Total Expenditures and Other Financing Uses are projected to **increase** annually by an average of 3.58%. Based on these current projections, it is anticipated that the district will need additional revenues beginning in fiscal year 2019.
- The state legislature has passed a school funding formula for the 2014-2015 biennium state budget. This formula included an increase of state basic aid to the district. However, 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.