

GARFIELD HEIGHTS CITY SCHOOLS



Forecast Overview

October 2017

October 2017

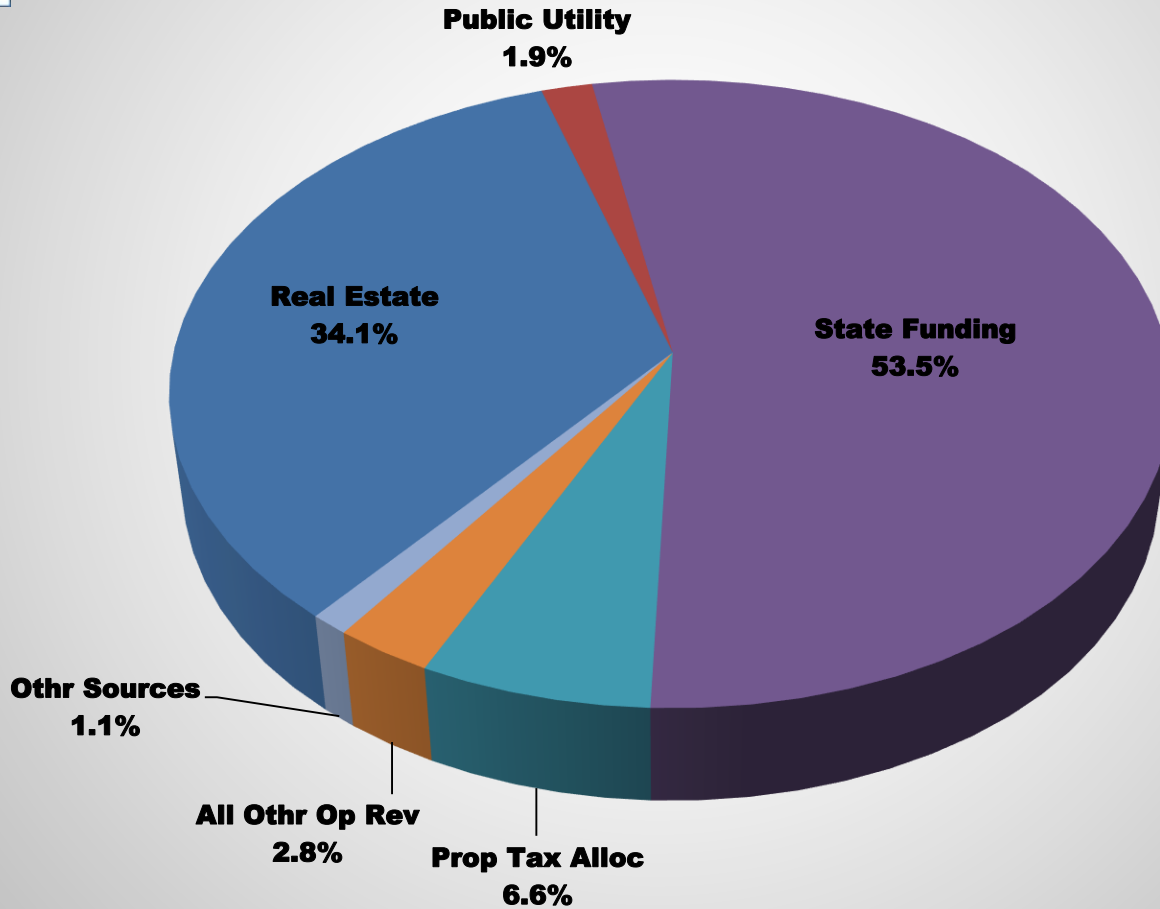


Income and Expense Simplified Statement Projected Fiscal Years

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	807,016	506,423	(260,256)	(1,345,090)	(2,684,599)
+ Revenue	43,919,318	44,396,626	45,601,706	46,857,020	48,171,709
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(44,219,911)	(45,163,305)	(46,686,540)	(48,196,529)	(49,893,764)
= Revenue Surplus or Deficit	(300,593)	(766,679)	(1,084,834)	(1,339,509)	(1,722,056)
Ending Balance	506,423	(260,256)	(1,345,090)	(2,684,599)	(4,406,654)
Revenue Surplus or Deficit w/o Levies	(300,593)	(766,679)	(1,084,834)	(1,339,509)	(1,722,056)
Ending Balance w/o Levies	506,423	(260,256)	(1,345,090)	(2,684,599)	(4,406,654)

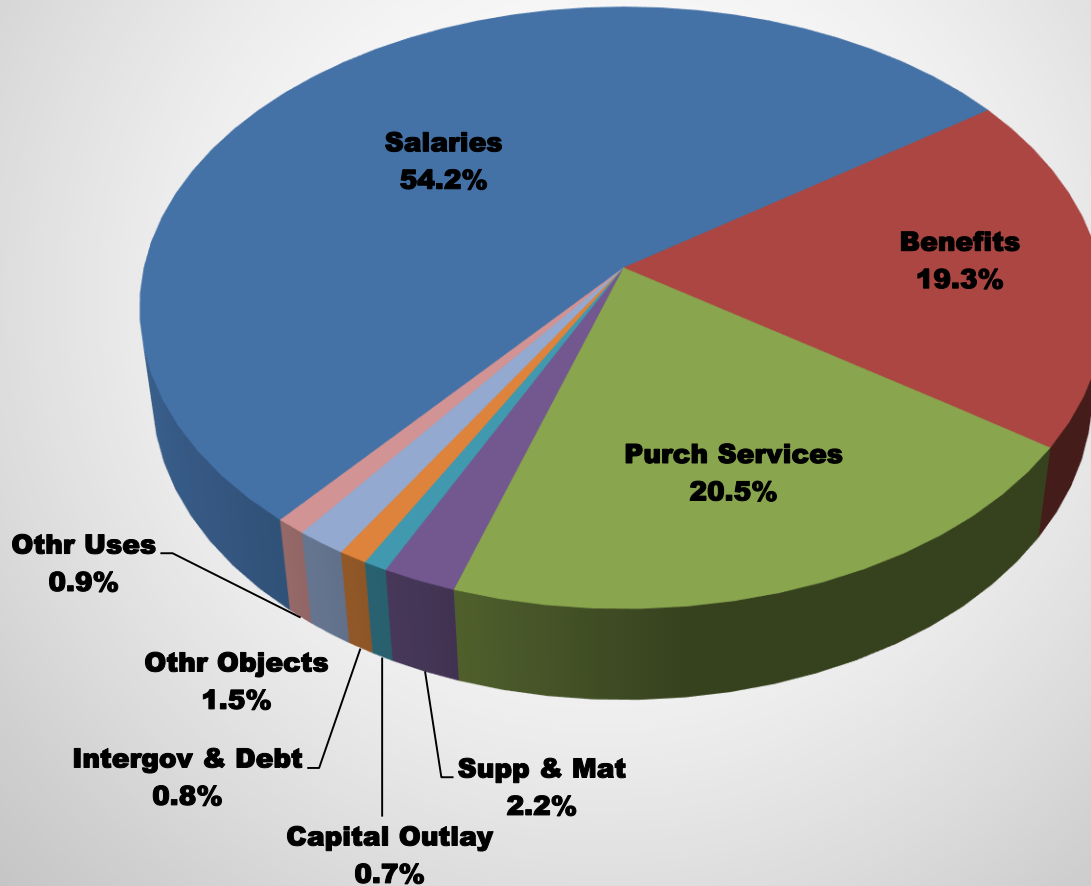


Operating Revenue Summary



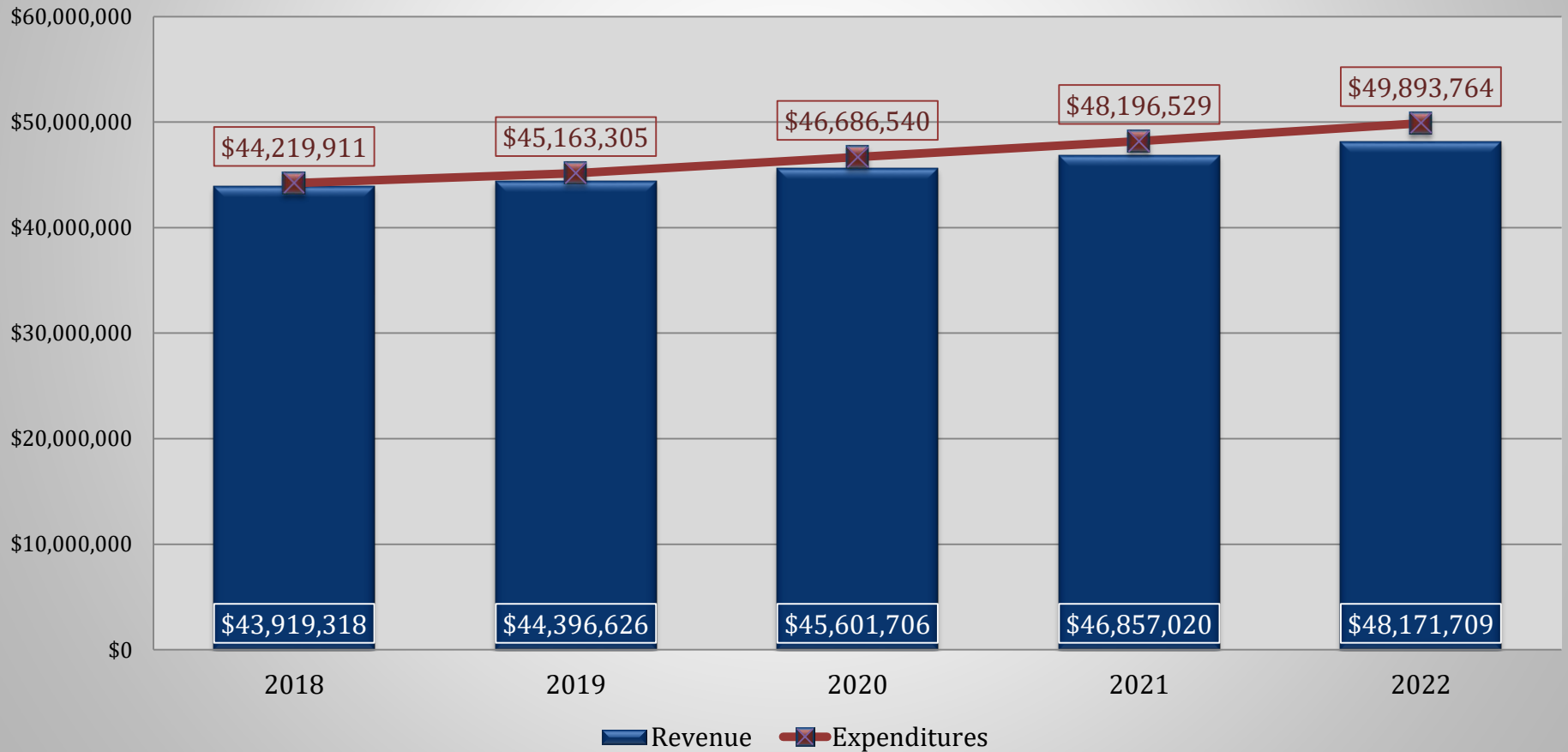


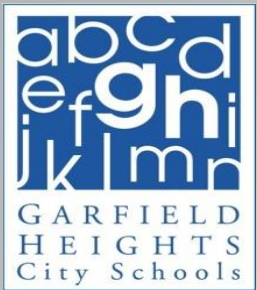
Operating Expenditure Summary



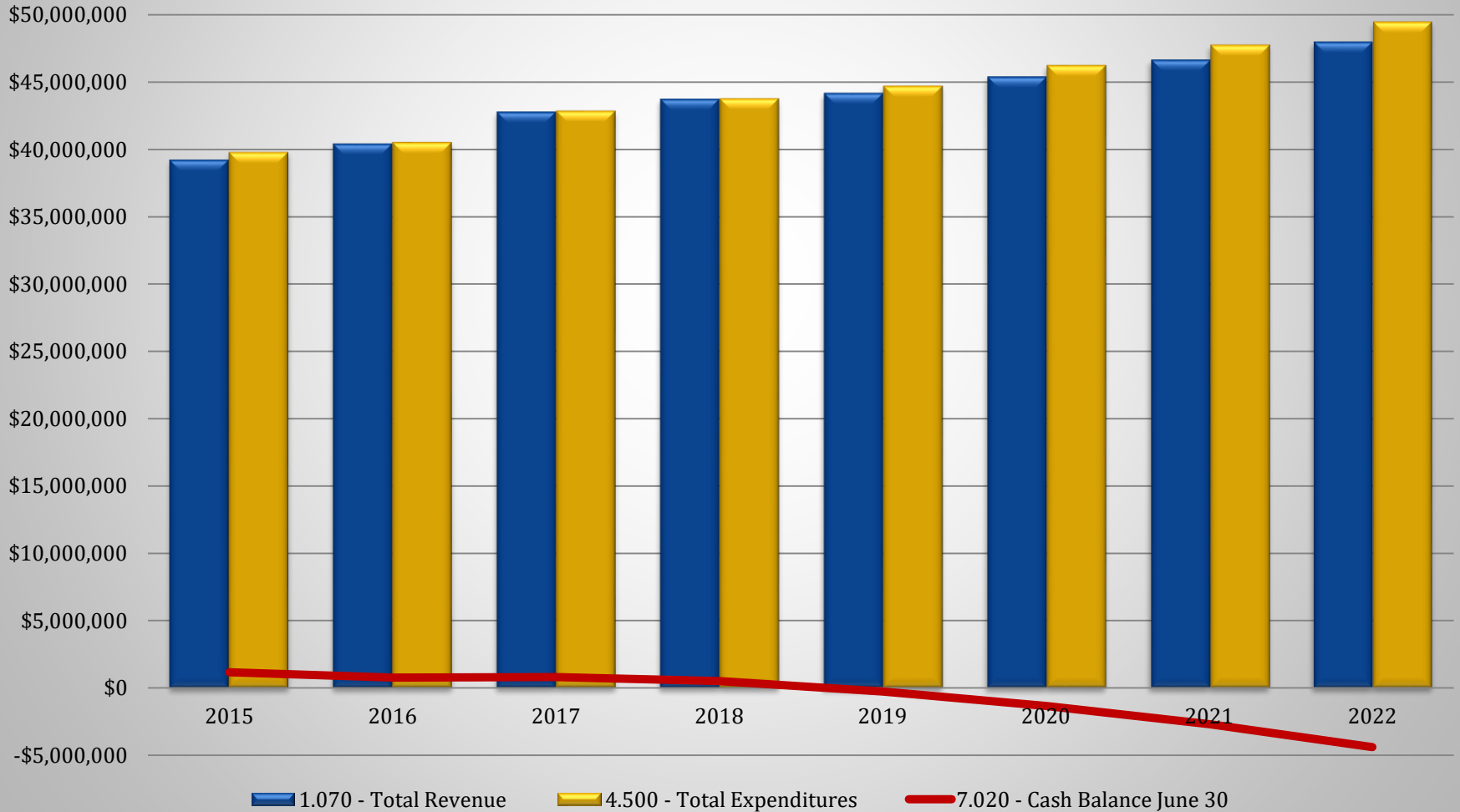


Revenue vs. Expenditures





Operating Revenue, Expenditures, Year End Fund Balance





Outlook

- For projected fiscal years 2018 through 2022, the forecast is only showing Revenue Deficits. Carryover balances only remain positive in Fiscal Years 2018 and 2019. The district will need to begin to address the deficit position within the next fiscal year .
- 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. 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.
- A new state biennium budget was passed on June 2017 that affects Fiscal Years 2018 and 2019. The State Legislature's passed biennial budget (HB49) significantly reduced the states basic foundation funding aid to the school district over what was forecasted for 2018 and 2019. That reduction amounted to over \$950,000 in less revenues over this two year period than what was previously forecasted. The future of state funding for public schools is still unknown beyond 2019.