

Garfield Heights City School District

Five Year Forecast Financial Report

May, 2022

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Table of Contents

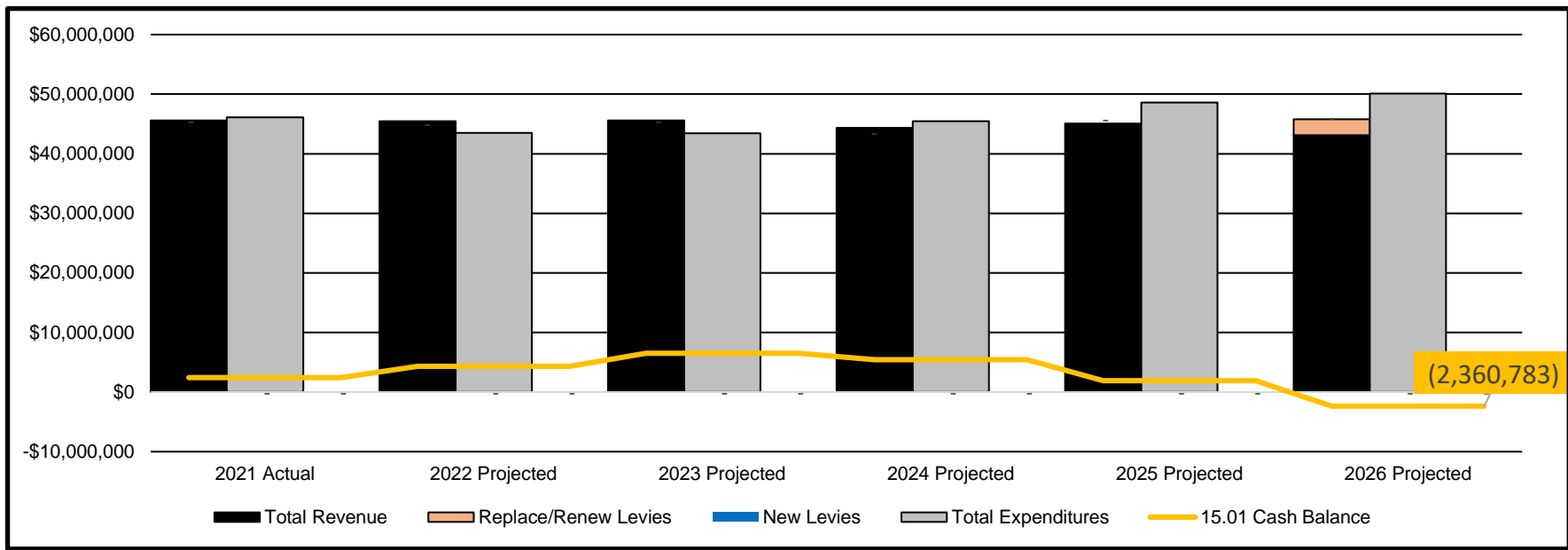
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22
Three Year Forecast	23

Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522
+ Revenue	45,451,414	45,609,131	44,360,407	45,084,445	43,092,597
+ Proposed Renew/Replacement Levies	-	-	-	-	2,701,528
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(43,513,766)	(43,436,178)	(45,444,801)	(48,588,413)	(50,079,430)
= Revenue Surplus or Deficit	1,937,648	2,172,953	(1,084,394)	(3,503,967)	(4,285,305)
Line 7.020 Ending Balance with renewal/new levies	4,339,930	6,512,883	5,428,490	1,924,522	(2,360,783)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	1,937,648	2,172,953	(1,084,394)	(3,503,967)	(6,986,833)
Ending Balance w/o Levies	4,339,930	6,512,883	5,428,490	1,924,522	(5,062,311)

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$1,937,648 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$6,986,833. The district would need to cut its FY 2026 projected expenses by 13.95% in order to balance its budget without additional revenue.

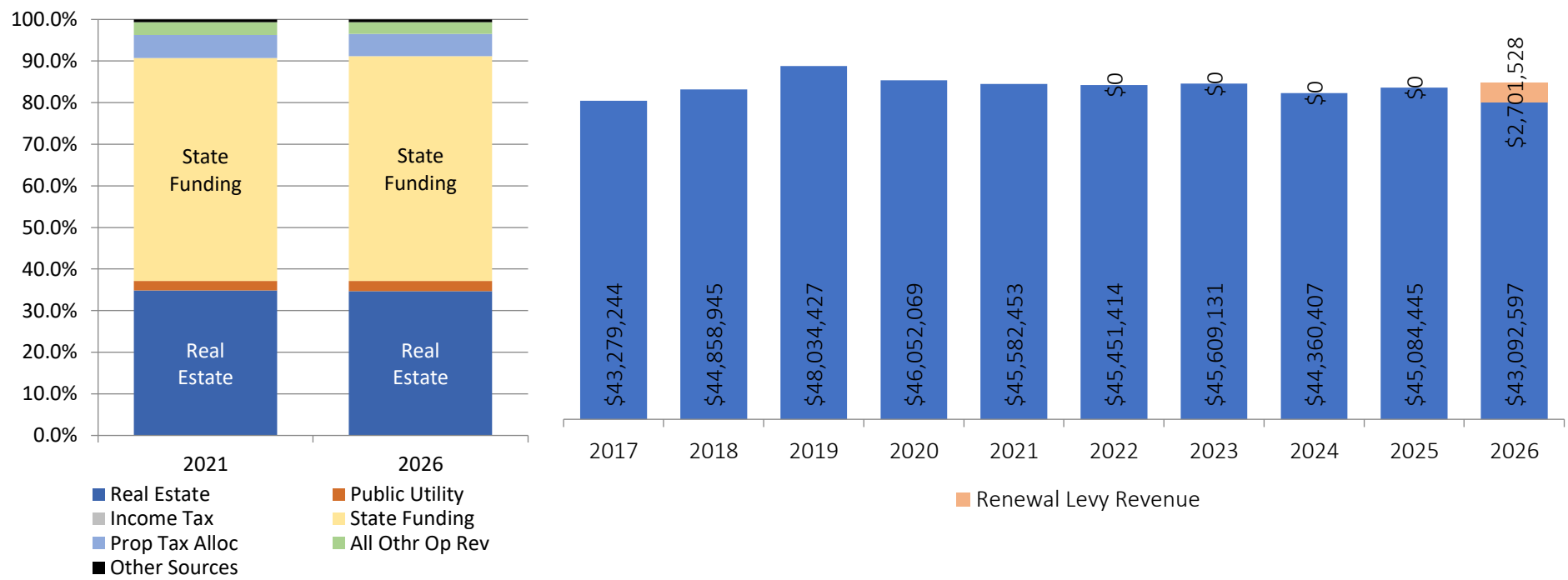
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$1,260,415 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

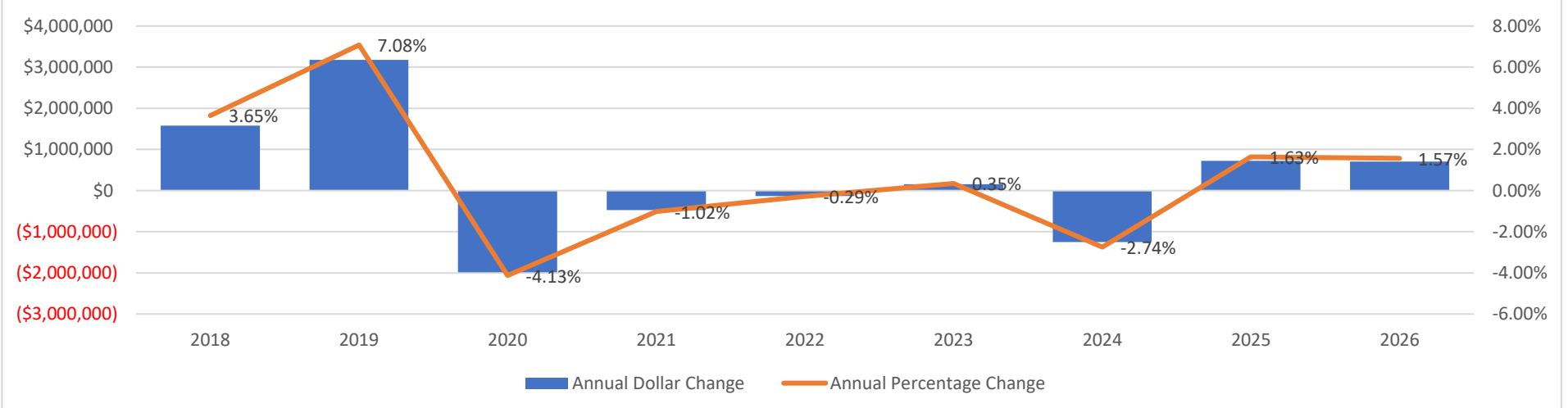
formula district in FY 2022.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



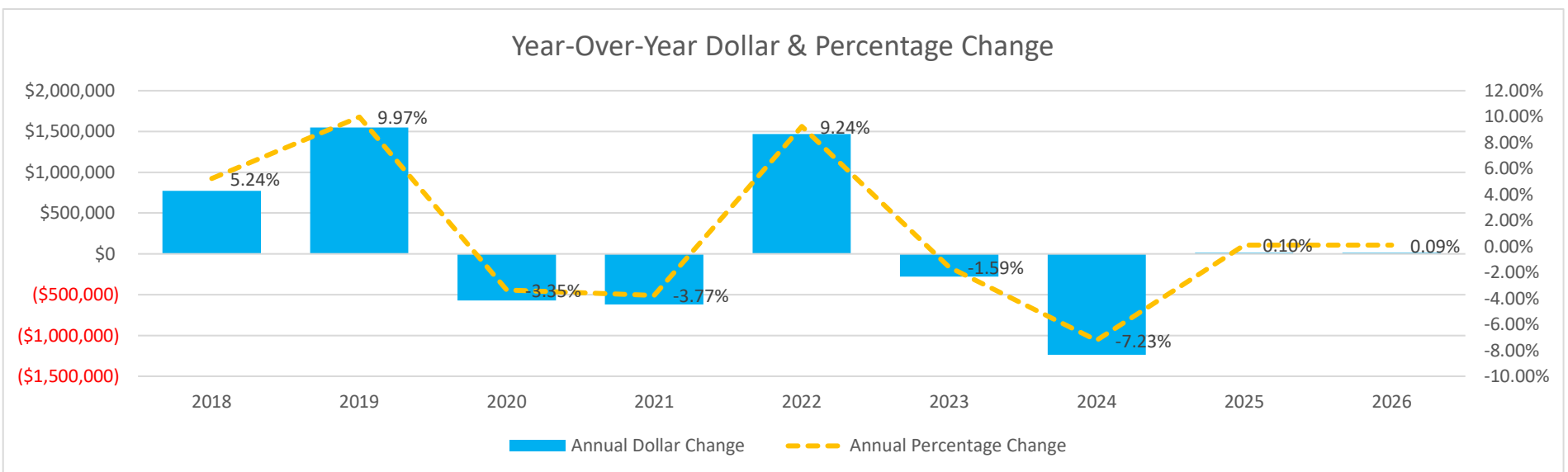
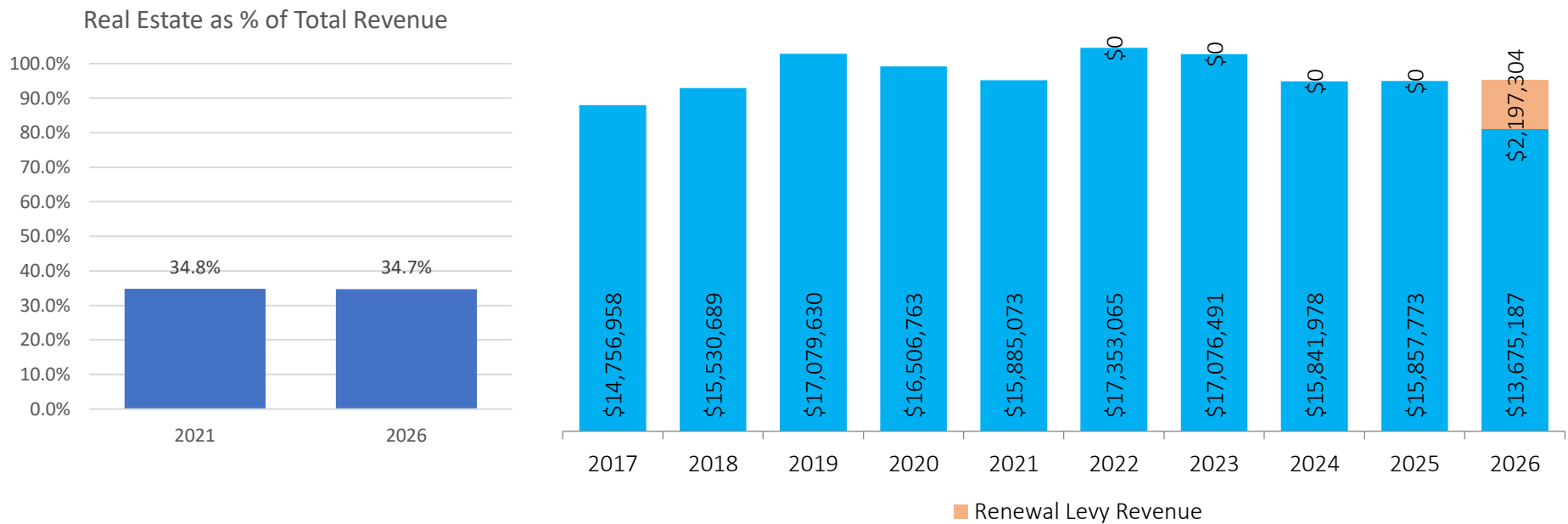
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 2.11% or \$962,982 annually during the past 5-Year period and is projected to increase 0.09% or \$42,334 annually through FY2026. State Funding has the most projected average annual variance compared to the historical average at - \$564,494
Real Estate	292,914	(2,516)	(\$295,430)	
Public Utility	\$60,320	\$20,378	(\$39,942)	
Income Tax	\$0	\$0	\$0	
State Funding	\$629,718	65,224	(\$564,494)	
Prop Tax Alloc	(\$51,302)	(\$20,571)	\$30,731	
All Othr Op Rev	\$35,589	(\$19,679)	(\$55,268)	
Other Sources	(\$4,258)	(\$501)	\$3,756	
Total Average Annual Change	962,982	42,334	(\$920,648)	
	2.11%	0.09%	-2.02%	

Note: Expenditure average annual change is projected to be > \$792,905 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	302,084,420	(1,074,170)	62.50	-	56.81	-	100.6%
2021	365,330,220	63,245,800	57.97	(4.53)	55.91	(0.90)	100.0%
2022	363,830,220	(1,500,000)	50.76	(7.20)	48.74	(7.17)	100.0%
2023	362,830,220	(1,000,000)	50.86	0.09	48.76	0.02	100.0%
2024	375,330,220	12,500,000	49.29	(1.57)	47.38	(1.38)	100.0%
2025	374,830,220	(500,000)	49.31	0.02	47.37	(0.01)	100.0%

Real estate property tax revenue accounts for 34.85% of total revenue. Class I or residential/agricultural taxes make up approximately 72.20% of the real estate property tax revenue. The Class I tax rate is 57.97 mills in tax year 2021. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 100.0% annually through tax year 2025. The revenue changed at an average annual historical rate of 1.84% and is projected to change at an average annual rate of -0.02% through FY 2026.

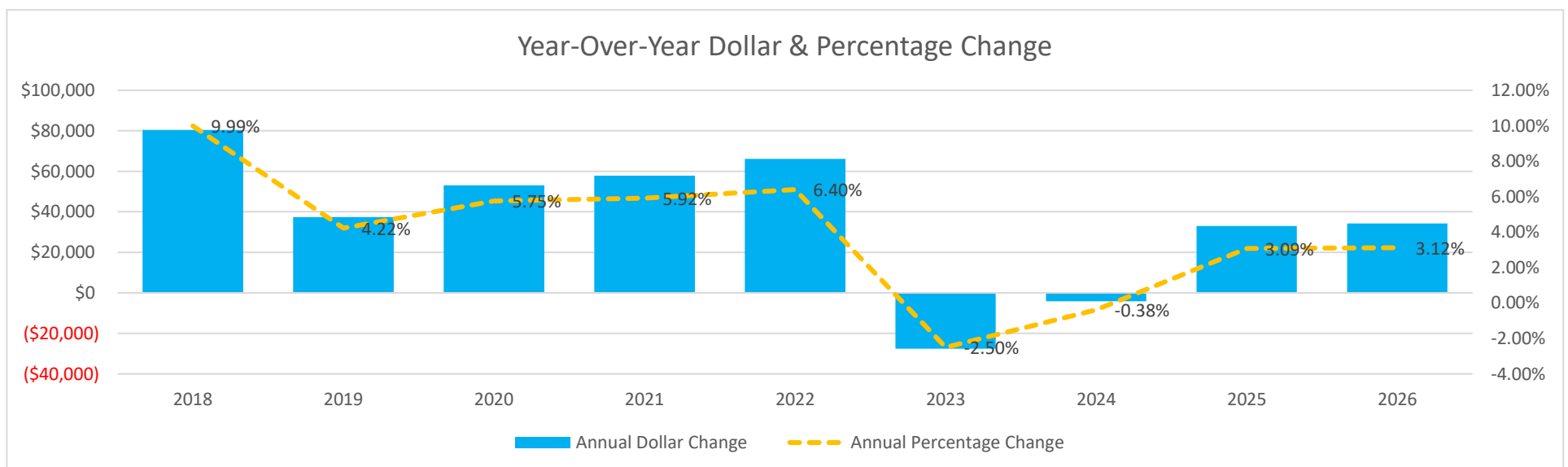
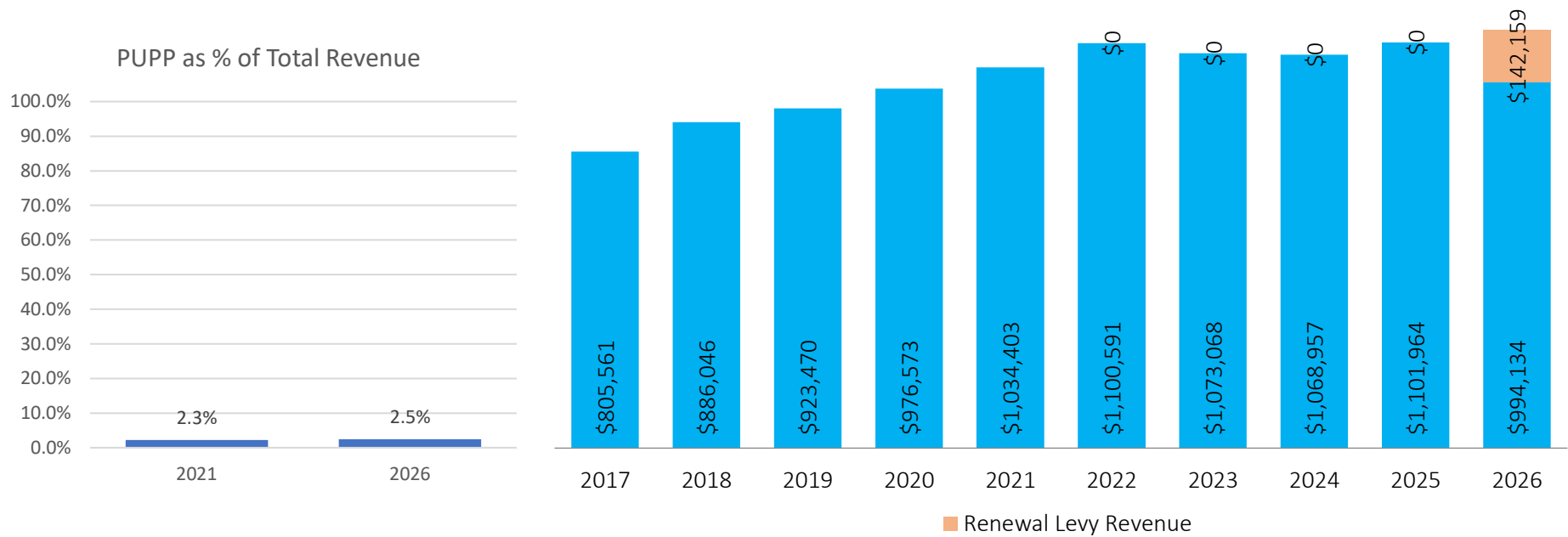
Taxable Values - The district saw a 23% increase in Residential valuation and 5.6% increase in Commercial/Other valuation from the triennial reappraisal (2021). The valuation amounts in calendar years 2022 and 2023 are projected to decrease slightly from appeals. The next valuation increase is projected for the triennial update in calendar year 2024. The increase is projected at 3.6% for residential and 2.9% commercial based on current market conditions. No new construction is being projected during this period.

Tax Rates - While the district saw a significant increase in valuations, the County Fiscal Officer did not adjust the tax rates being assessed. This led the district to receive higher than projected (\$1,95,643 difference) real estate taxes for fiscal year 2022. While tax rates were lowered by the County Fiscal Officer for tax year 2023, the decrease in real estate taxes will not start to occur until 2024.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	15,653,320	1,072,660	67.51	(0.65)	100.0%
2021	16,662,620	1,009,300	67.51	(0.00)	99.8%
2022	17,362,620	700,000	60.23	(7.27)	99.9%
2023	18,062,620	700,000	60.25	0.02	99.9%
2024	18,762,620	700,000	59.37	(0.89)	99.9%
2025	19,462,620	700,000	59.35	(0.01)	99.9%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 2.27% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 67.51 mills. The forecast is modeling an average gross collection rate of 99.92%. The revenue changed historically at an average annual dollar amount of \$60,320 and is projected to change at an average annual dollar amount of \$20,378 through FY 2026.

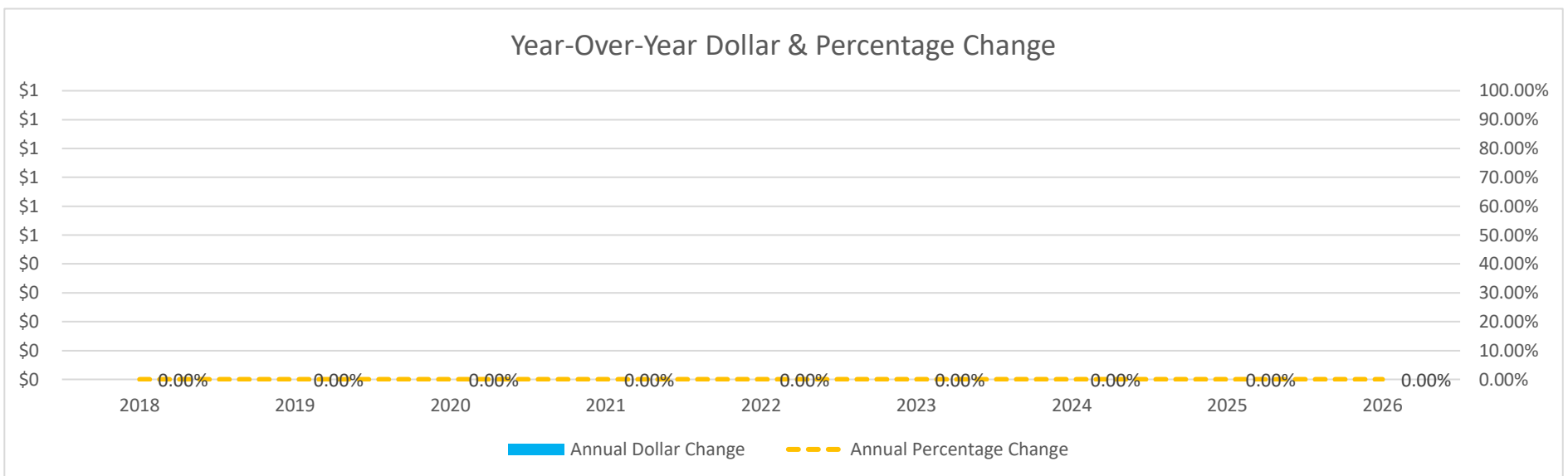
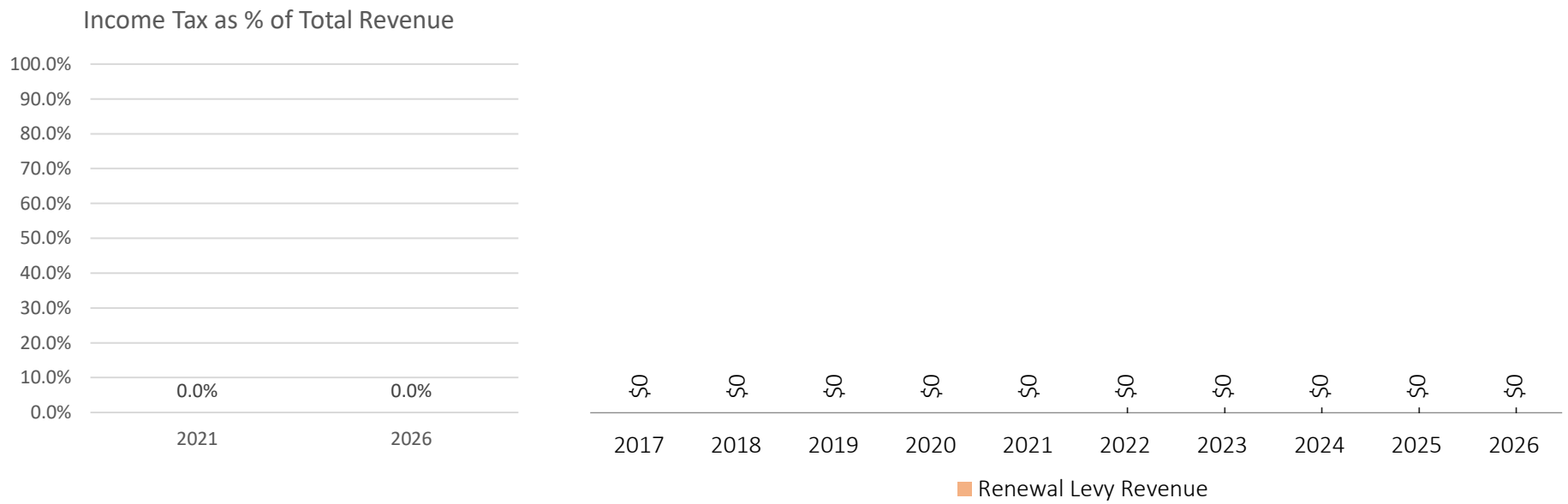
Taxable Values - The district saw a 4.2% increase PUPP valuation. The valuation amounts in calendar years 2023 through 2026 are projected to increase by 3.8% annually.

Tax Rate - The tax rates applied for PUPP are at the voted millage rate.

*Projected % trends include renewal levies

1.030 - No Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

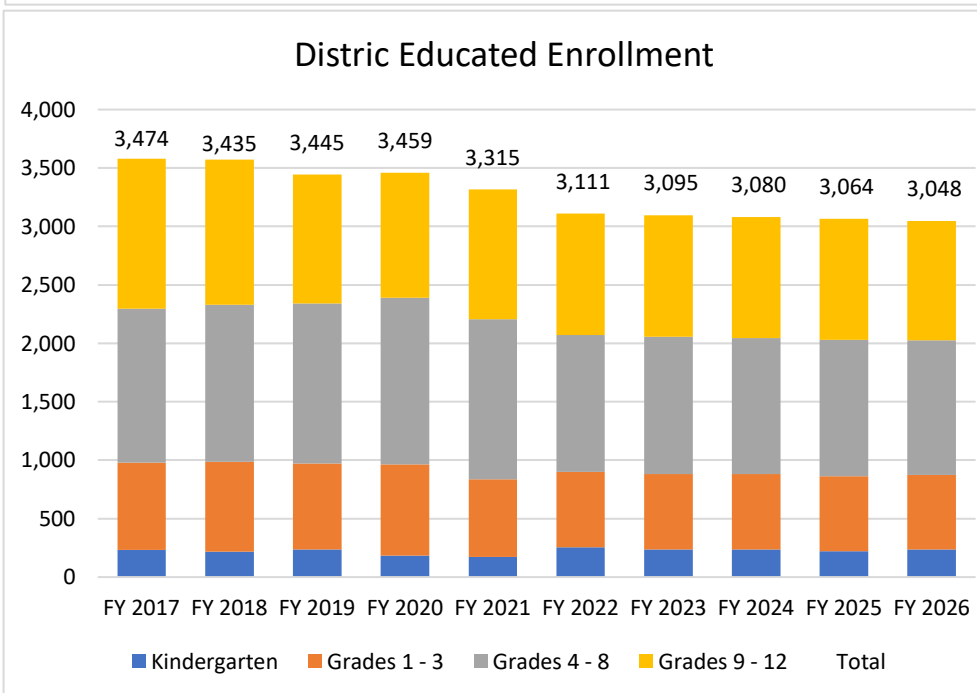
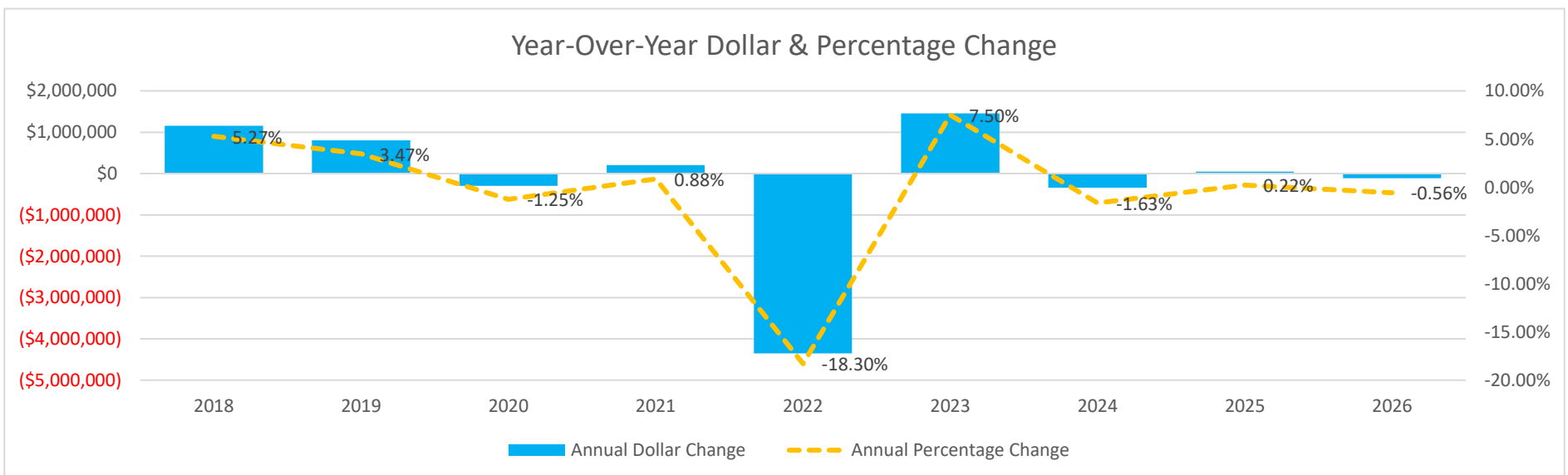
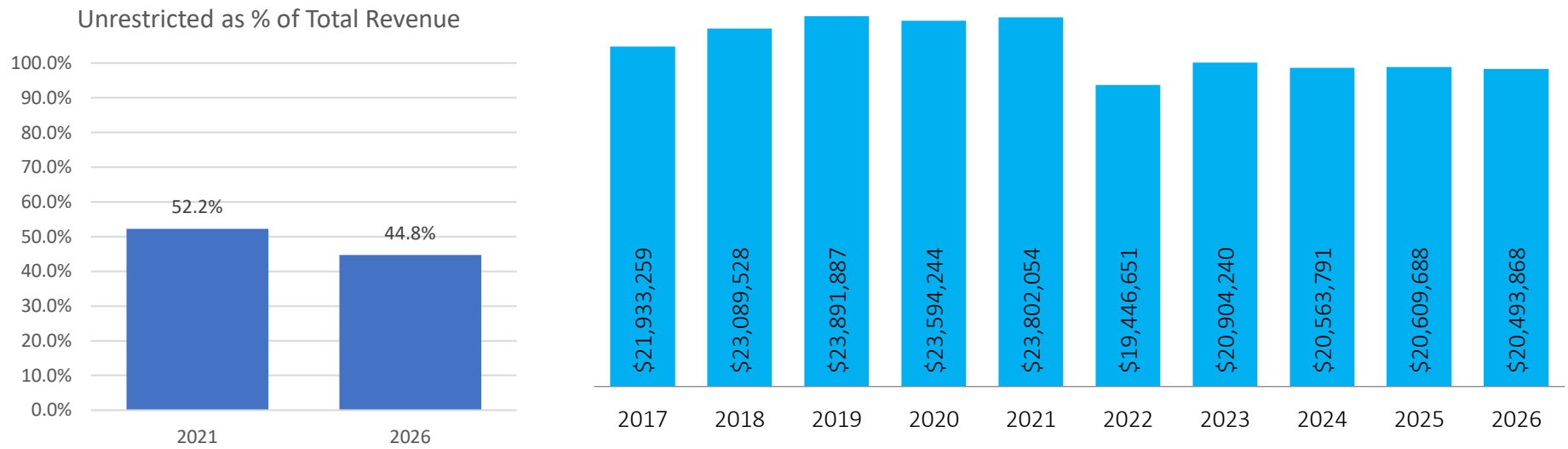


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



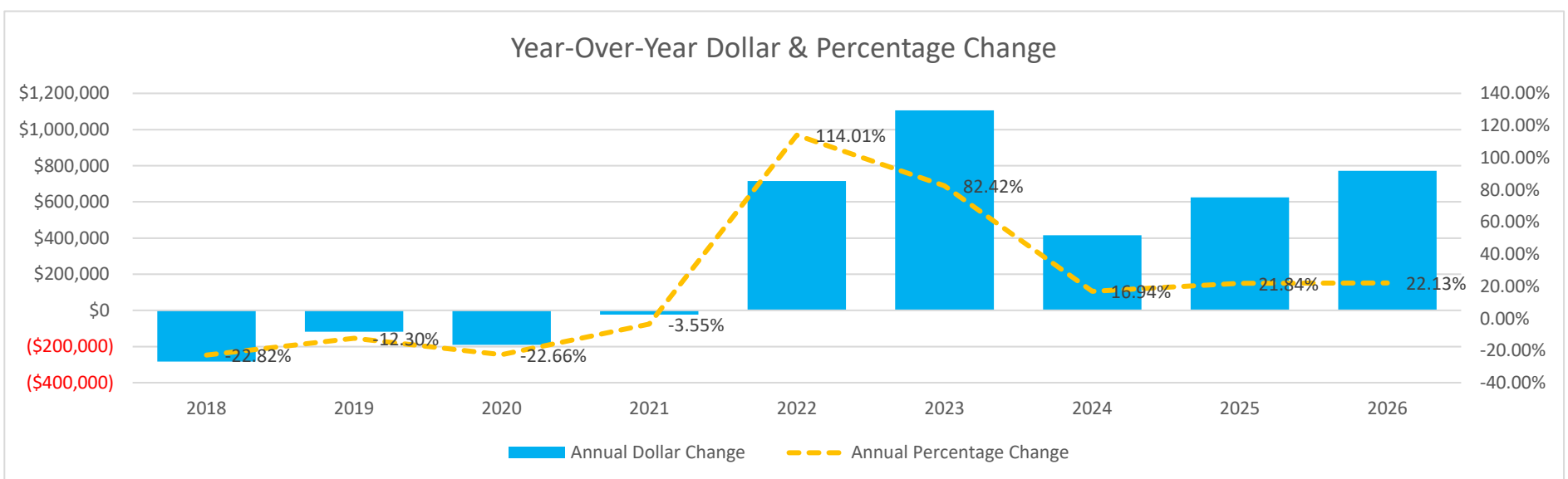
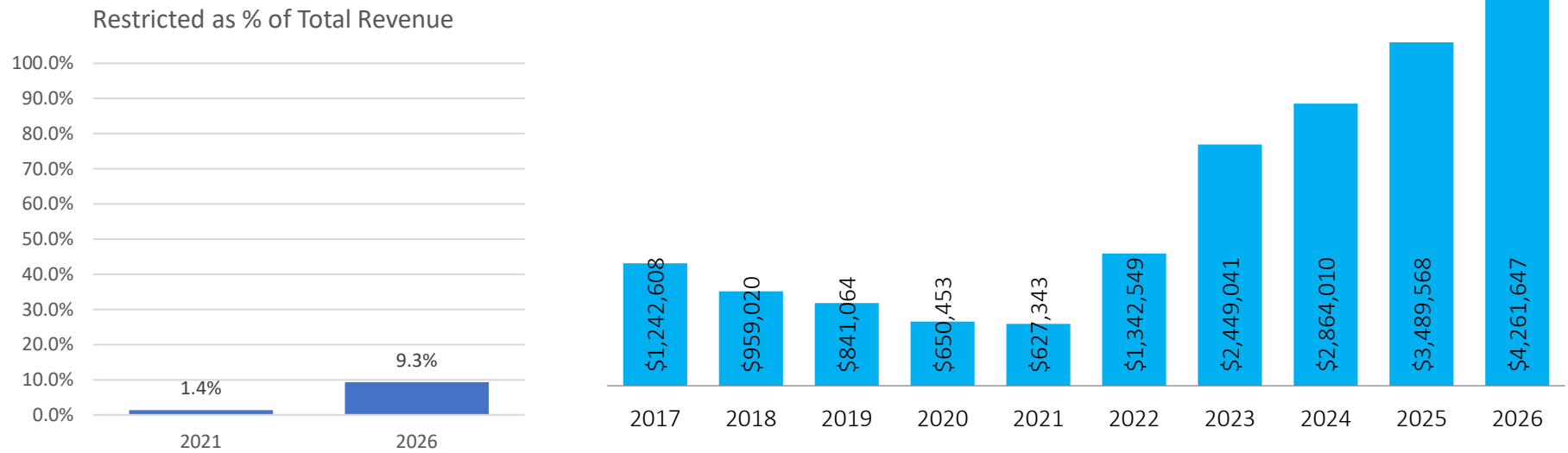
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Garfield Heights City School District the calculated Base Cost total is \$24,682,041 in FY 2022. The state's share of the calculated Base Cost total is \$16,881,637 or \$5,426 per pupil.

The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$6,138,537 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

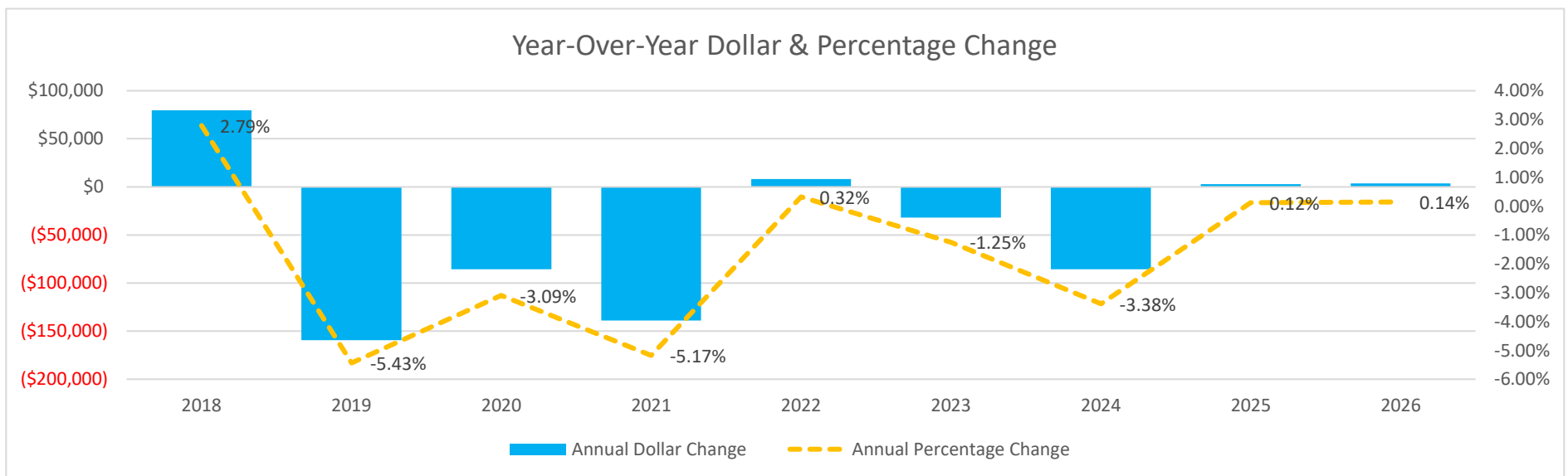
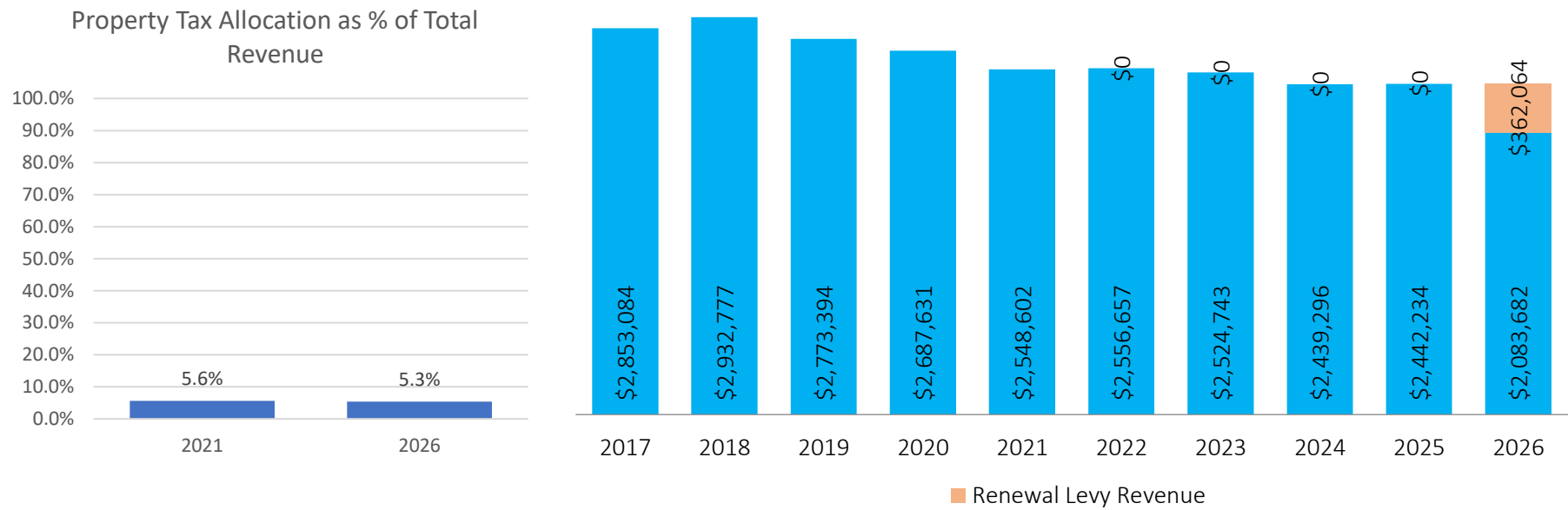
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$110,559 and is projected to change annually on average by \$726,861. Restricted funds represent 1.38% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$518,303. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

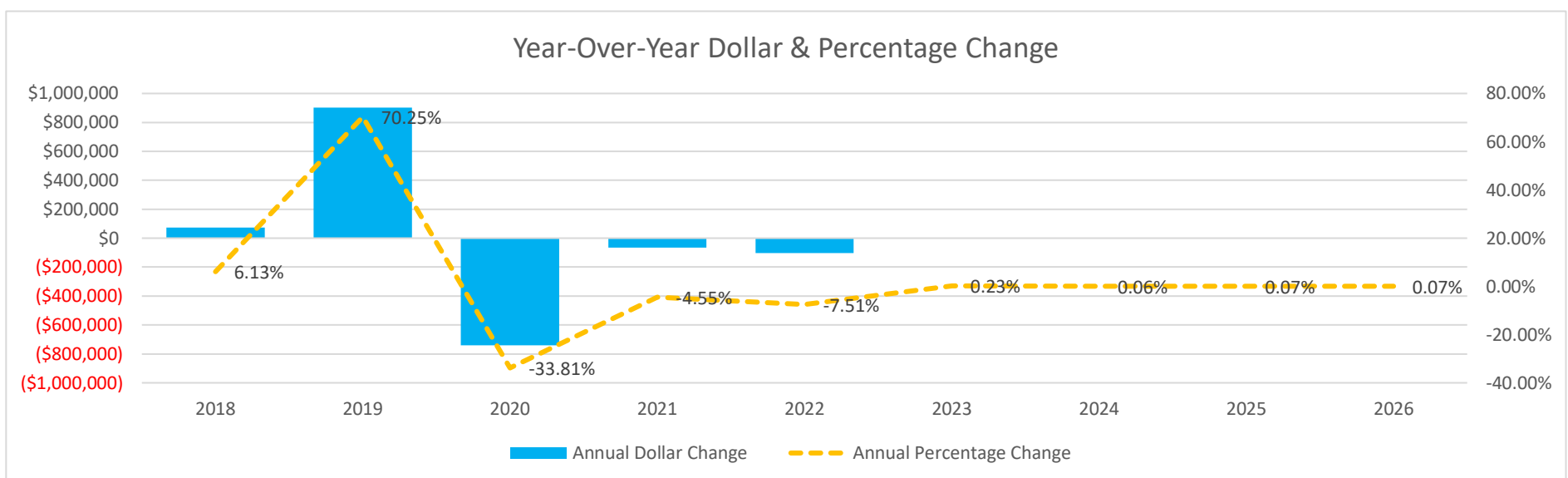
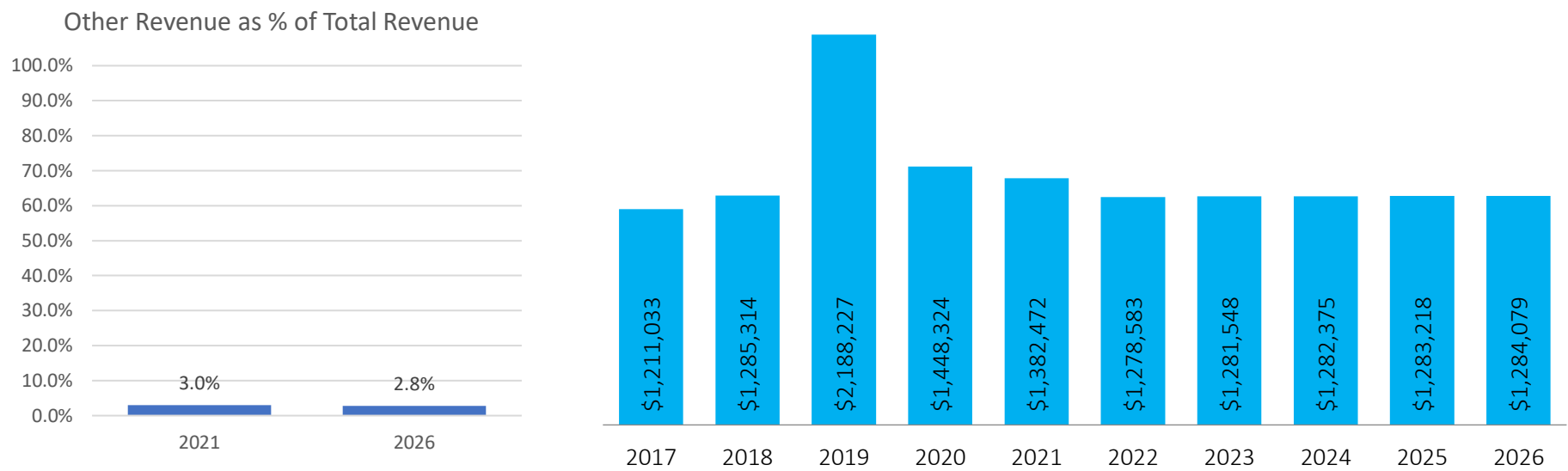


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 5.7% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$35,589. The projected average annual change is -\$19,679 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district did not post any revenue code 1227 open enrollment in revenue in FY 2021.

CityView Tax Increment Finance (TIF) is received from the City of Garfield Heights and are based on their calculations. In 2022, the district's TIF payment was \$248,239. The amounts being forecasted is \$248,000 annually for fiscal years 2023 through 2026.

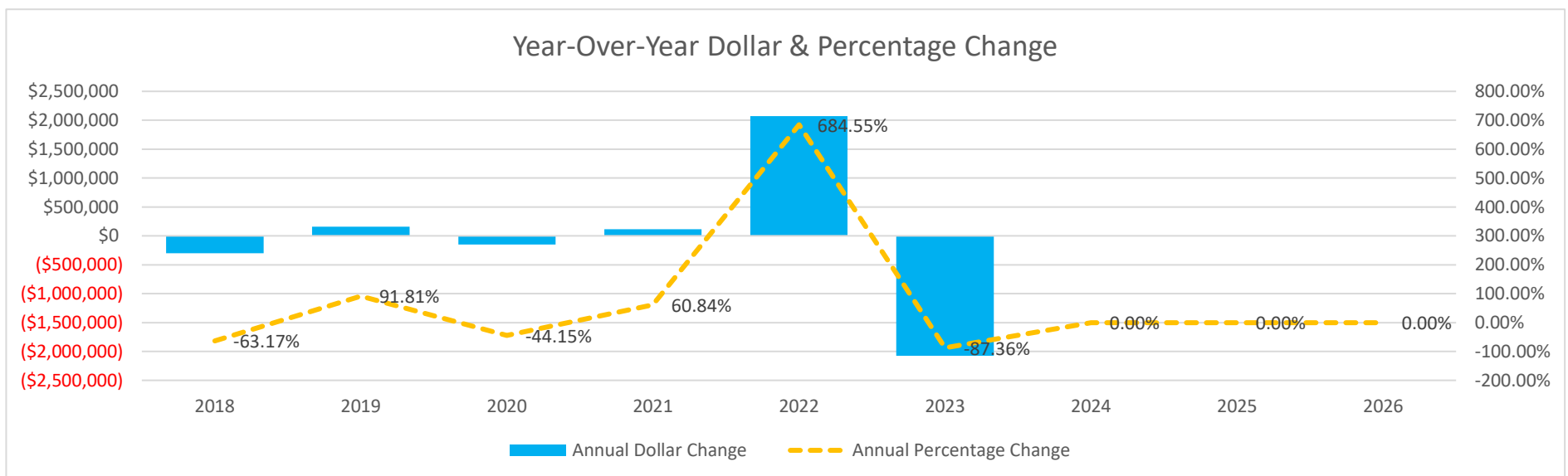
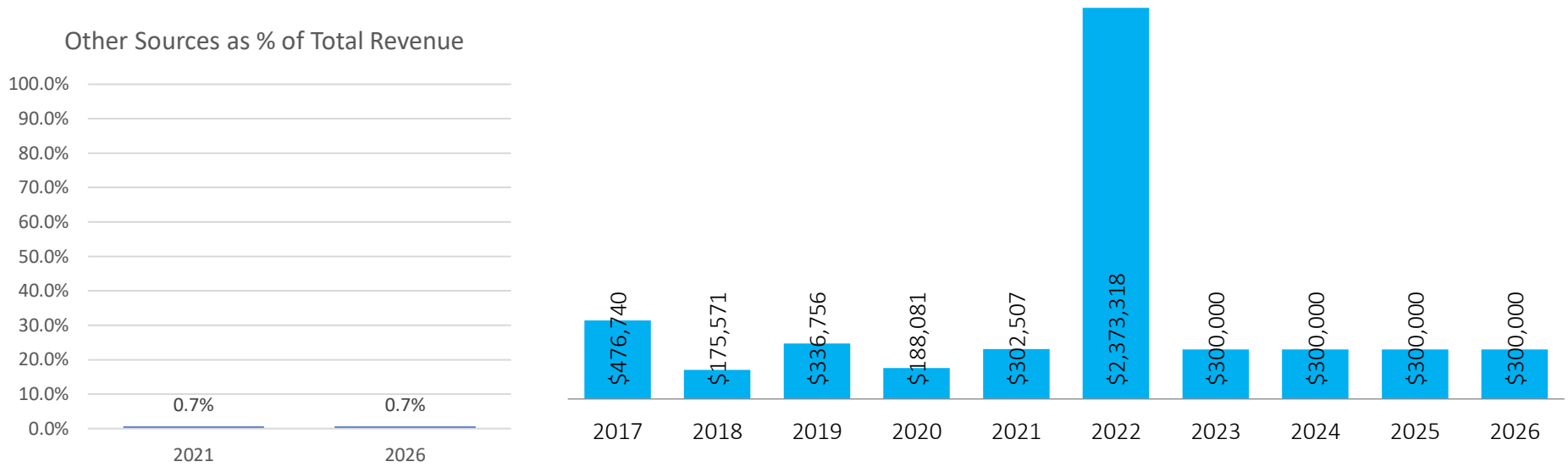
Share Income Tax in 2022 amounted to \$217,491. We are projecting annual payments of \$217,500 for the forecasted fiscal years 2023-2026 based on current abated property calculations.

Tuition revenue is projected to remain flatlined for the forecasted fiscal years based on current year amounts received.

Medicaid reimbursement in FY22 was \$281,714. The forecast projects this reimbursement continuing for the forecasted fiscal years at the amount of \$280,000.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



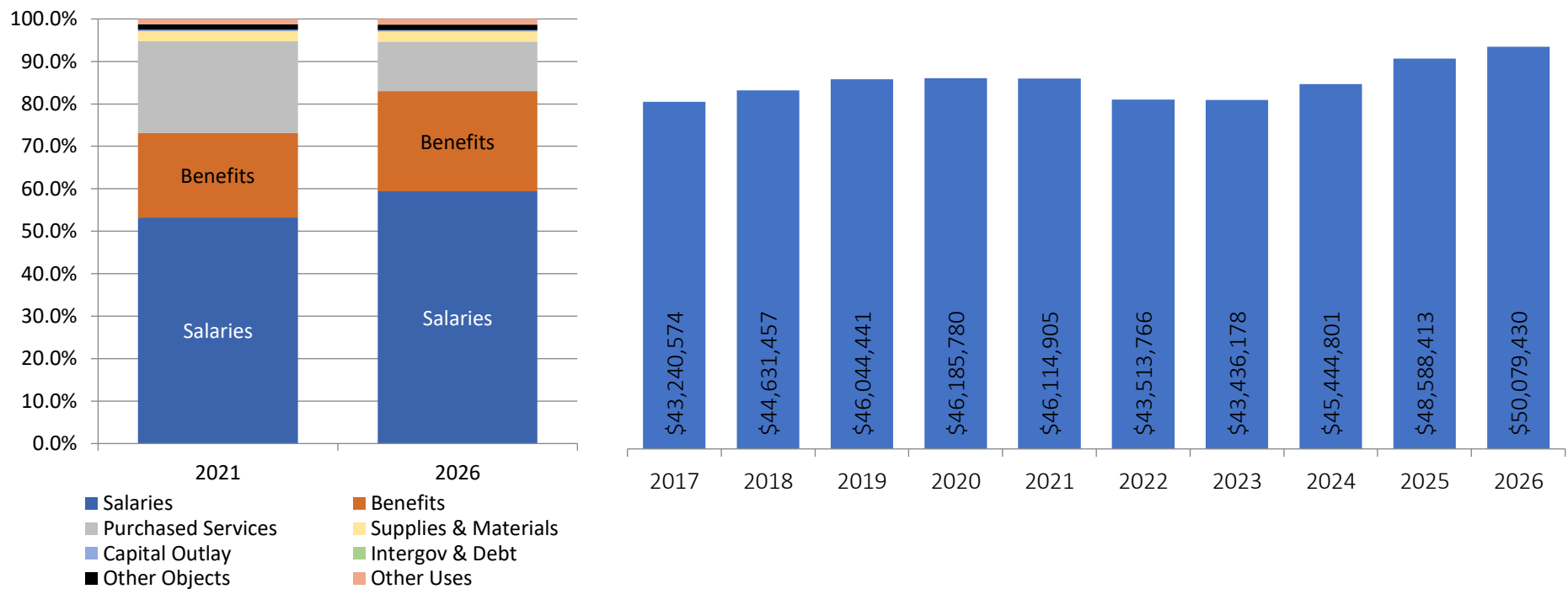
	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	302,500	332,059	300,000	300,000	300,000	300,000
All Other Financing Sources	7	41,259	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$302,500 as advances-in and is projecting advances of \$332,059 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$41,259 in FY 2022 and average \$0 annually through FY 2026.

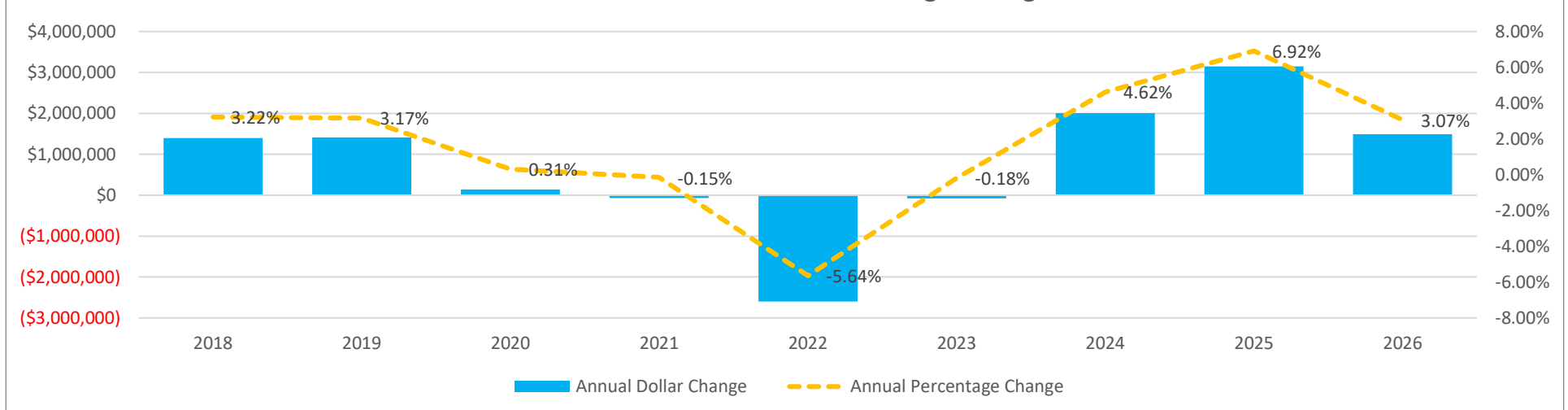
For fiscal year 2022, the district borrowed \$2 million short term tax anticipation notes to support a possible operational cash flow shortage mid year. This note was repaid in fiscal year 2022 (See Integovernmental & Debt page 19). The district is not projecting any short term borrowing in the forecast fiscal years.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

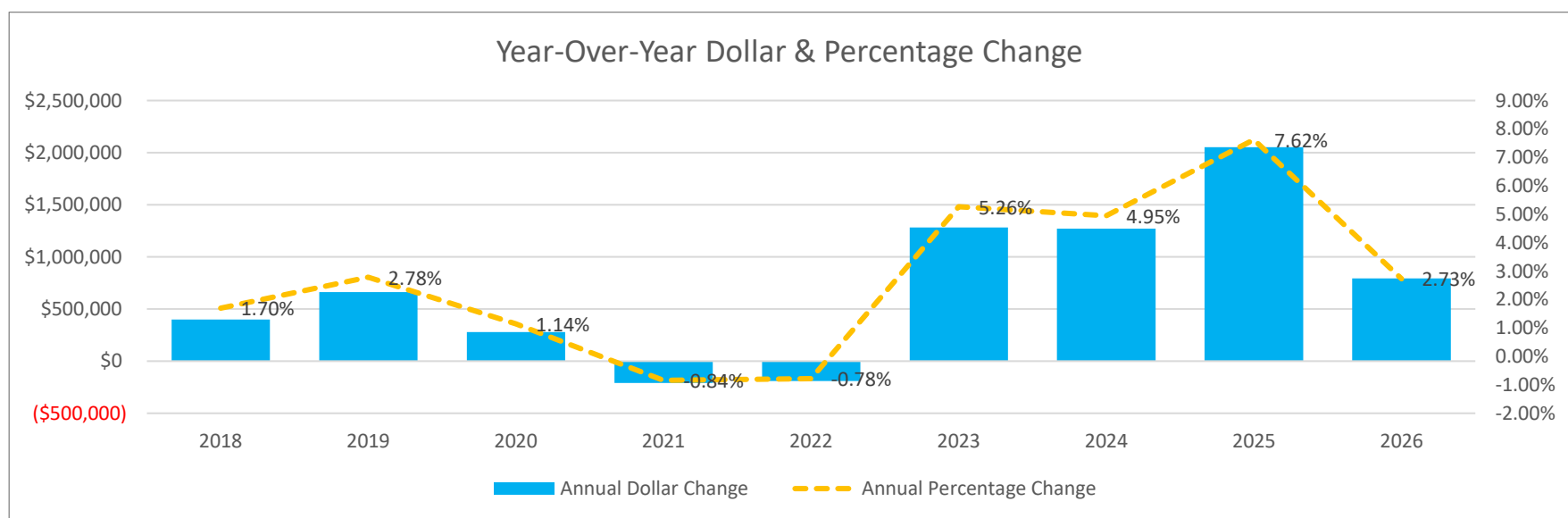
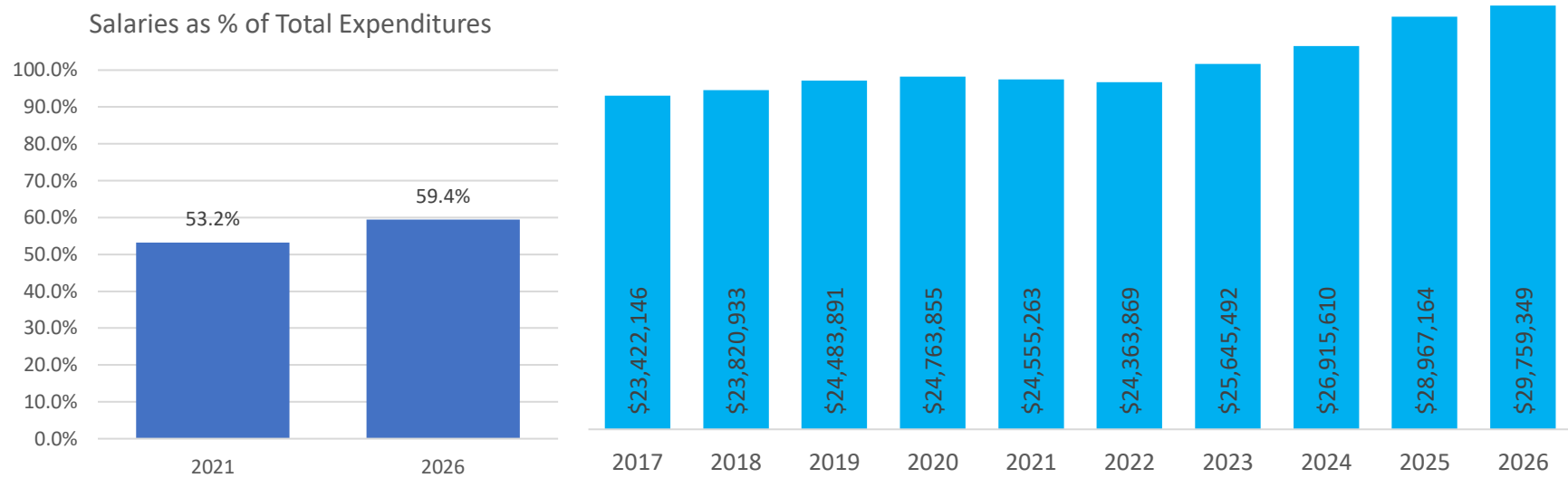
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	363,977	1,040,817	\$676,840	Total expenditures increased 2.19% or \$988,664 annually during the past 5-Year period and is projected to increase 1.72% or \$792,905 annually through FY2026. Purchased Services has the largest projected average annual variance compared to the historical average at -\$1,281,797. Wellness funding for fiscal year 2022 was wrapped into the new state budget. Those associated expenditures were brought back into the forecast for 2022. We will also be using ESSER II funding to offset additional salaries/benefits of teachers/support staff in fiscal year 2022. These associated expenditures are brought back into the forecast in 2025 when ESSER funding runs out.
Benefits	\$241,463	\$522,606	\$281,143	
Purchased Services	\$457,301	(\$824,496)	(\$1,281,797)	
Supplies & Materials	\$74,830	\$26,464	(\$48,366)	
Capital Outlay	(\$43,063)	(\$6,296)	\$36,767	
Intergov & Debt	(\$73,031)	\$0	\$73,031	
Other Objects	(\$19,250)	\$15,221	\$34,471	
Other Uses	(\$13,562)	\$18,588	\$32,150	
Total Average Annual Change	\$988,664	\$792,905	(\$195,759)	
	2.19%	1.72%	-0.47%	

Note: Revenue average annual change is projected to be > \$42,334

On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries represent 53.25% of total expenditures and increased at a historical average annual rate of 1.50% or \$363,977. This category of expenditure is projected to grow at an annual average rate of 3.84% or \$1,040,817 through FY 2026. The projected average annual rate of change is 2.33% more than the five year historical annual average.

Certified/Classified - The forecasted amounts reflects step increases and a 1% base cost increase in 2023, a 2% base cost increase in 2024 and a 3% base cost increase in 2025 with no increase for 2026. Further, additional stipend amounts were built into the forecast for 2023 and 2024. The amounts built in equated to an overall salary increase of 3% for 2023, 2024 and 2025.

Administration - Wage amounts projected are based on individual contract agreements and historical increases which amounts to less than an average step increase of the certified teaching staff.

Qualified/Exempt - Wage amounts projected are based on established salary schedules, experience level, and level of responsibility and only reflect salary schedule step movements consistent with union negotiated agreements.

Supplemental salaries are projected to follow the certified forecasted salary schedule(s).

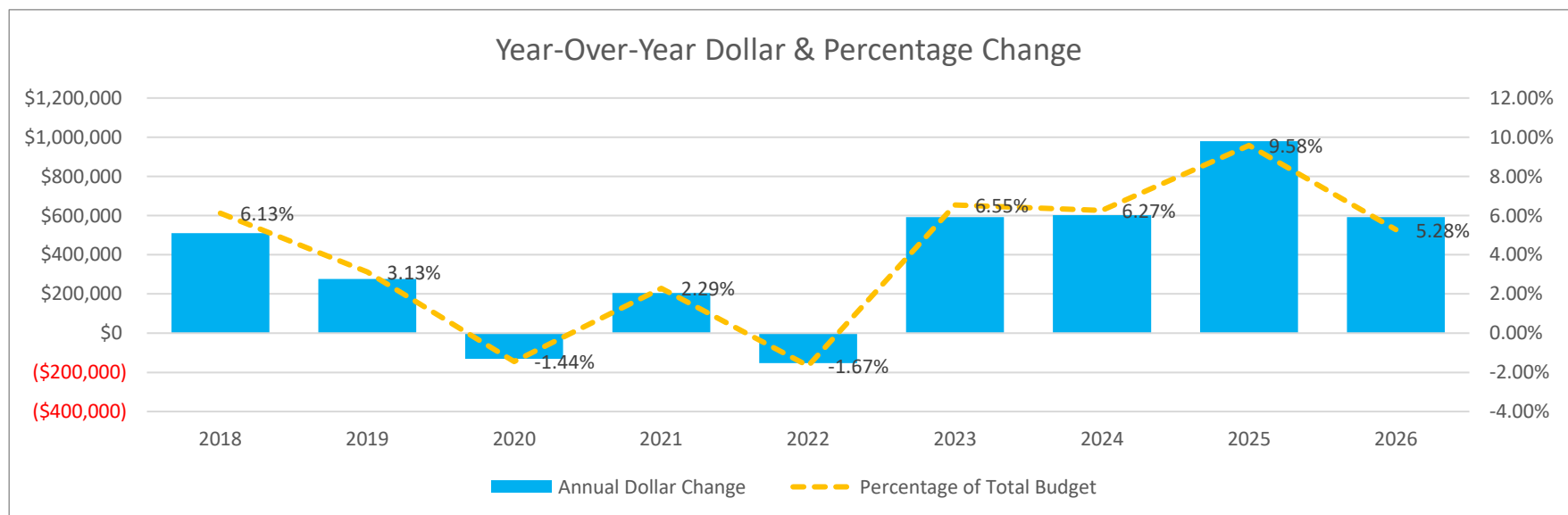
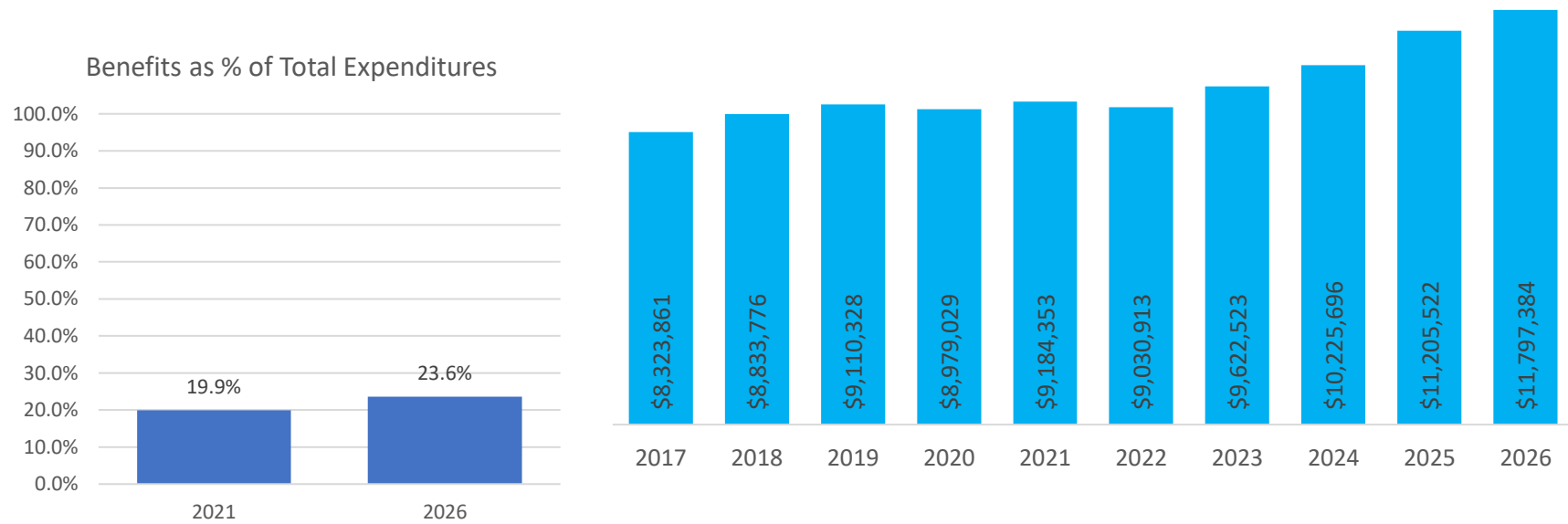
Severance payments are projected to increase as the district is expecting more employees retiring.

Overtime, extra time, incentives and extended are based on actual amounts incurred in 2022 and are projected to increase 2% annually in forecasted years 2023 through 2026.

Staffing levels - 2022 reflects actual staffing levels. The district is projecting two additional teachers and two additional security guards for fiscal year 2023.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

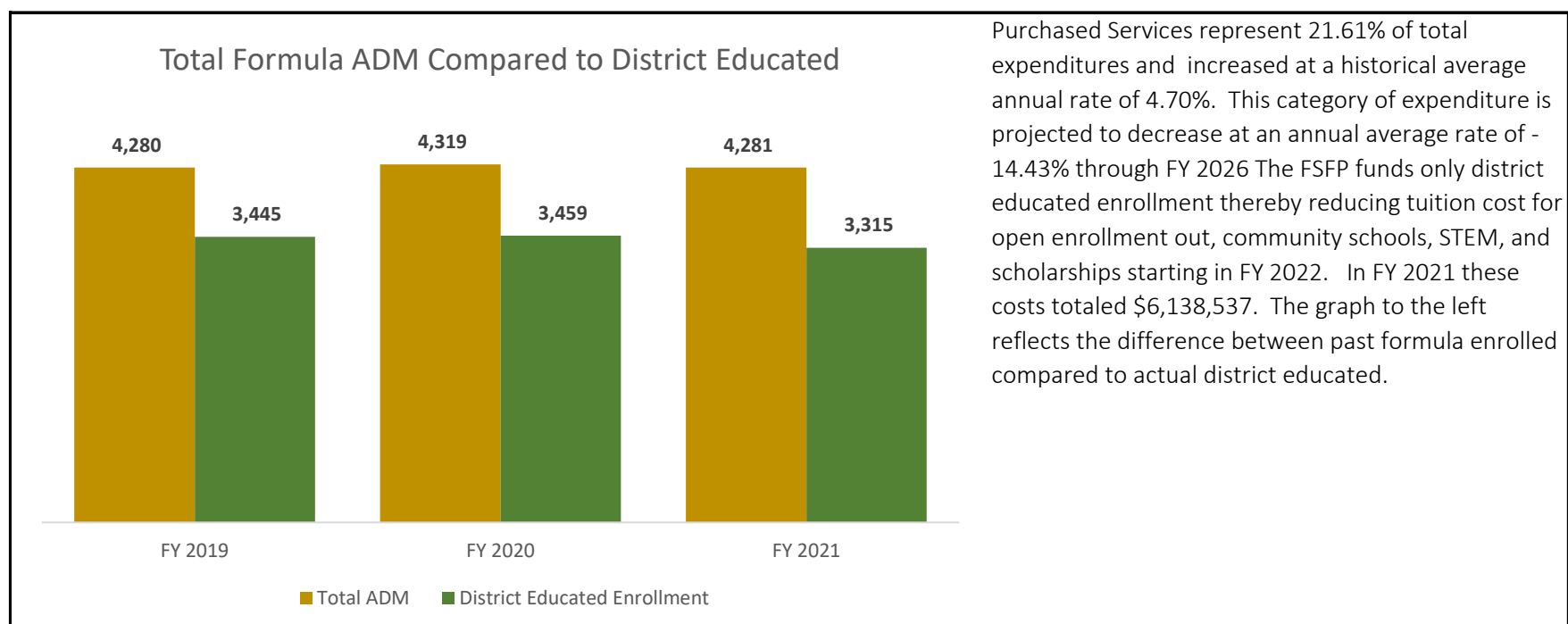
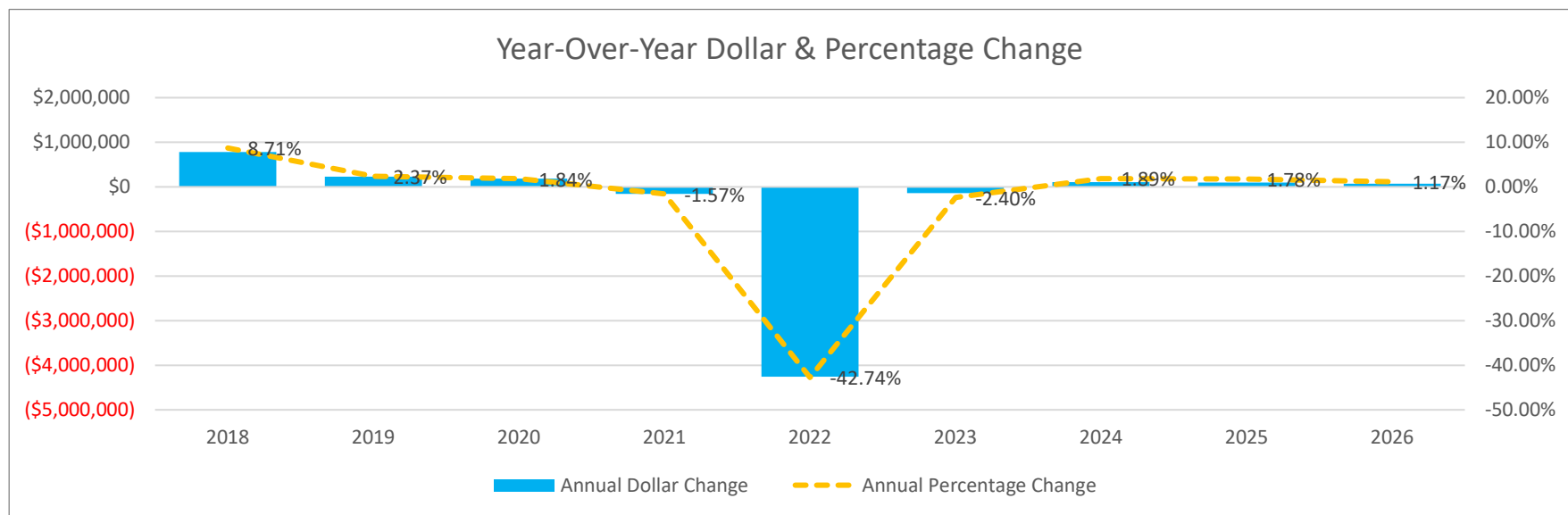
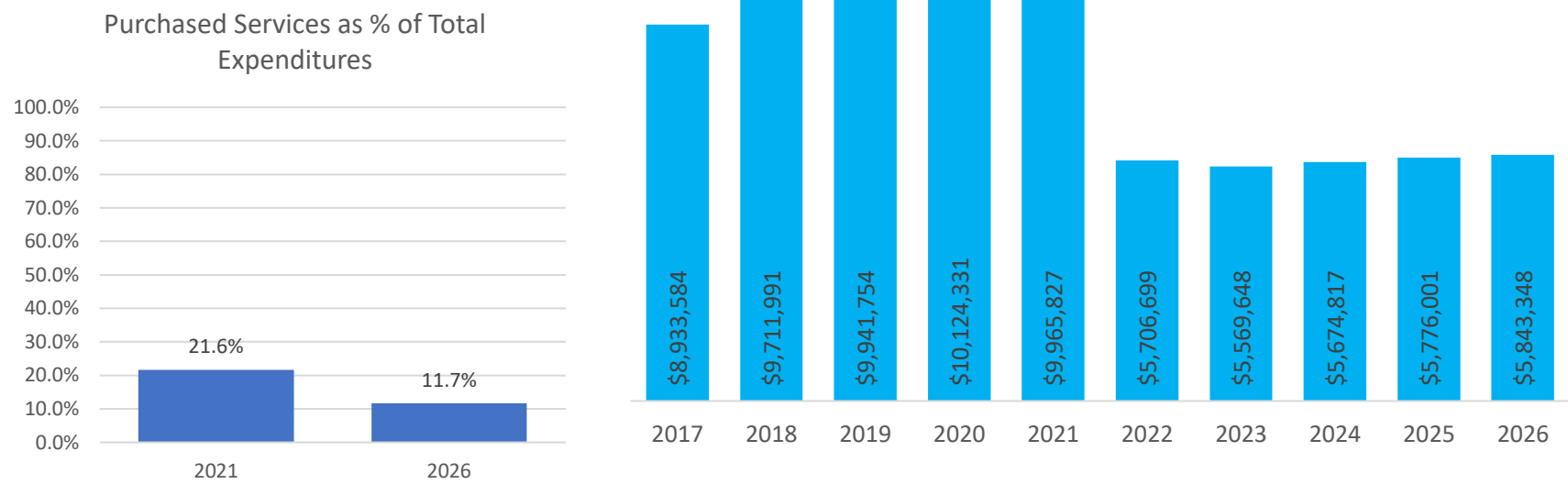


Benefits represent 19.92% of total expenditures and increased at a historical average annual rate of 2.72%. This category of expenditure is projected to grow at an annual average rate of 5.04% through FY 2026. The projected average annual rate of change is 2.32% more than the five year historical annual average.

Health Care benefits makes up 52% of the employee benefits which provides Medical, Drug, Dental, Vision and Life insurance coverage to full time employees. Insurance benefit rate projections include not only forecasted increases but any negotiated employee contribution amounts. For forecasted fiscal year 2022, the district saw a 2% aggregate increase in health care premiums. For forecasted fiscal years 2023 through 2026, premium increases of 8% in the aggregate is being projected. All employees who elect insurance coverage contribute towards the insurance coverage premium except life which completely board paid. This contribution amount is based on current negotiated agreements or various benefit packages and is currently 13% for all employees except classified who currently pay 11%. For purposes of this forecast, these contribution rates are not projected to change in forecasted years.

3.030 - Purchased Services

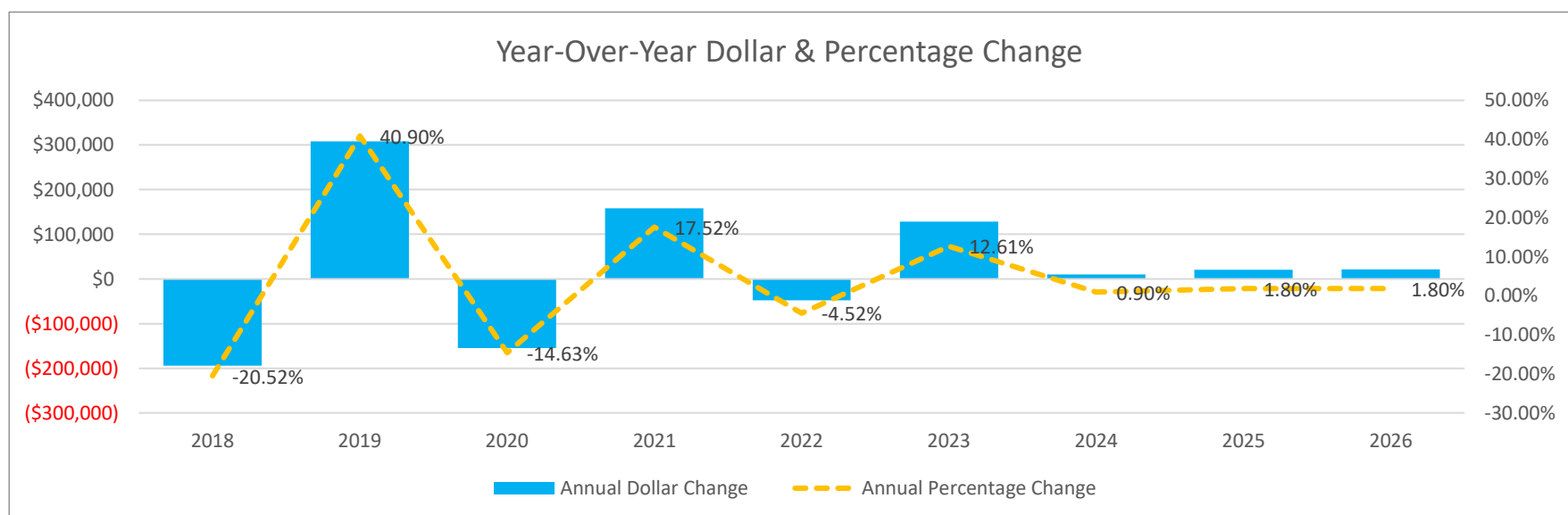
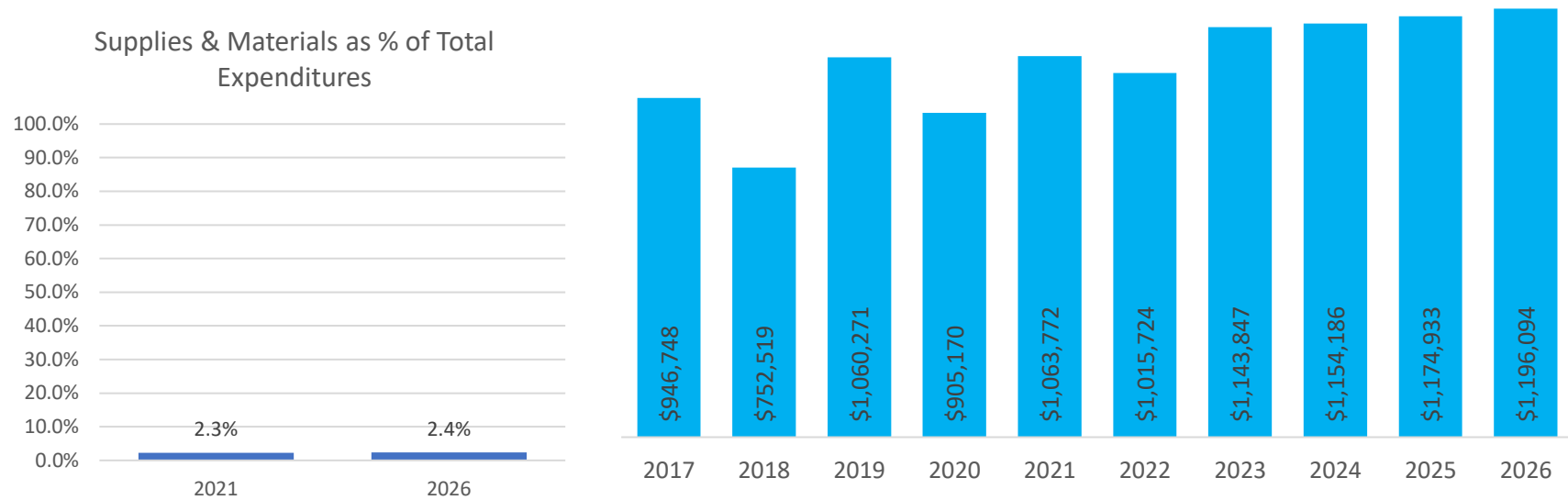
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 21.61% of total expenditures and increased at a historical average annual rate of 4.70%. This category of expenditure is projected to decrease at an annual average rate of -14.43% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$6,138,537. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials represent 2.31% of total expenditures and increased at a historical average annual rate of 7.91%. This category of expenditure is projected to grow at an annual average rate of 2.33% through FY 2026. The projected average annual rate of change is -5.59% less than the five year historical annual average.

Textbooks - The district did not purchase textbooks in Fiscal Year 2022 as it was recovering from COVID. Textbook purchases are projected to increase significantly in anticipation of new textbook adoptions in 2023 and then remain flat lined in the forecasted fiscal years 2024-2026.

Instructional Software costs for 2022 are based current year actuals and are projected to increase at a 2% annual inflationary rate for the forecasted years 2023-2026 based on 2022 actual costs.

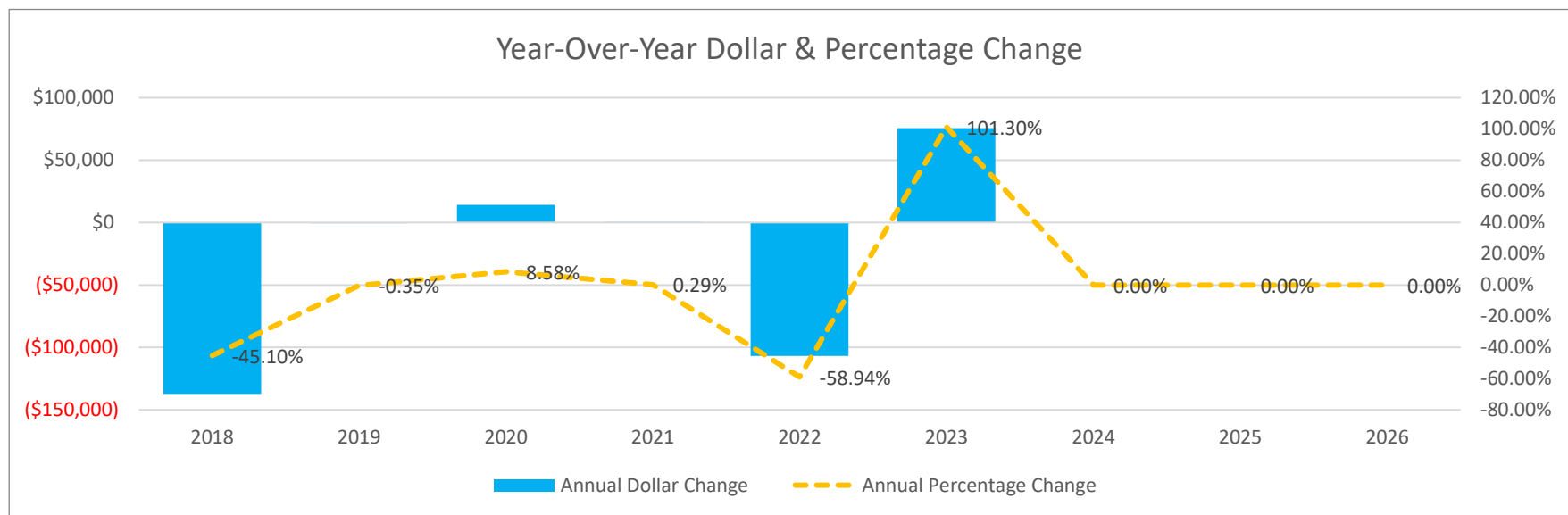
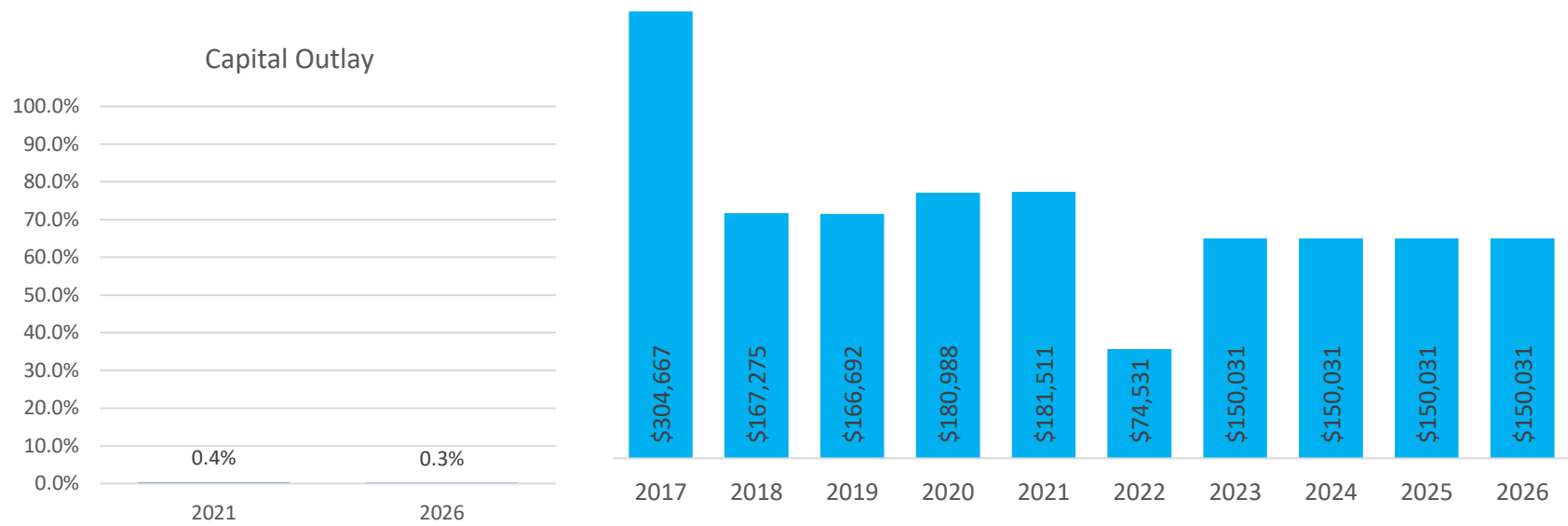
Instructional supply costs are projected to increase at a 2% inflationary rate for the forecasted years 2023-2026 based on 2022 actual costs

Maintenance/Custodial supply are projected to increase 3% in 2022 to deal with continuing COVID mandated building maintenance and cleaning requirements and then have a projected inflationary 2% annual increase in the forecasted fiscal years.

Transportation supply cost are projected to have a projected inflationary 2% annual increase in the forecasted fiscal years 2023 -2023 based on 2022 actual costs.

3.050 - Capital Outlay

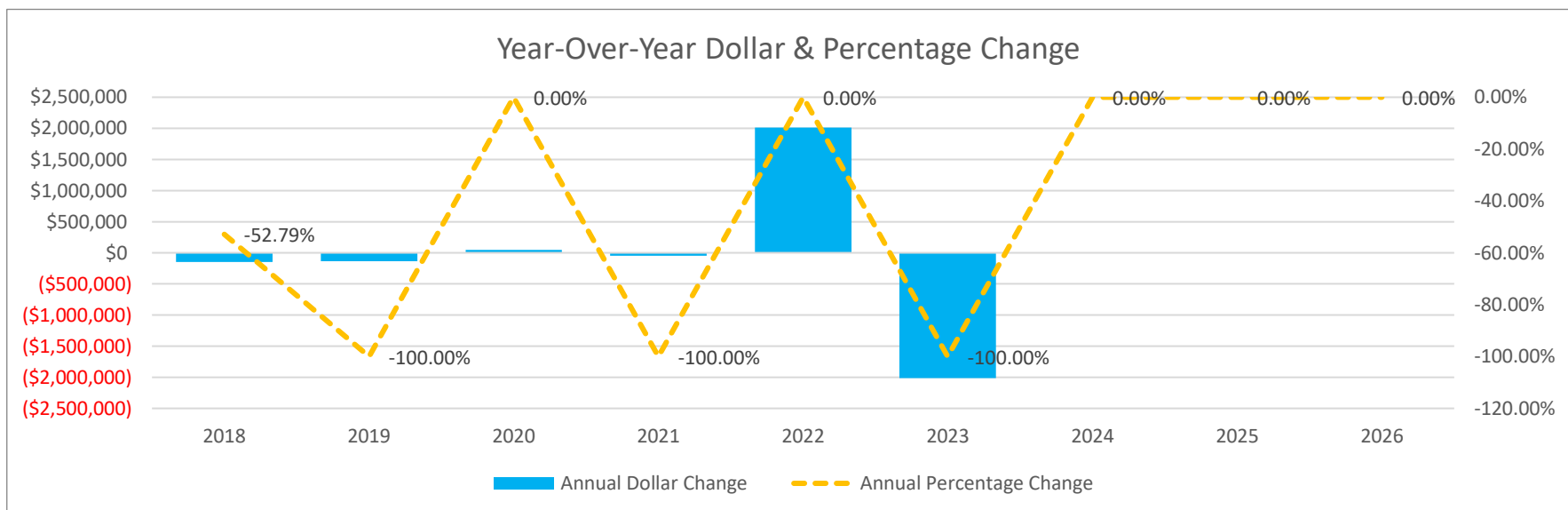
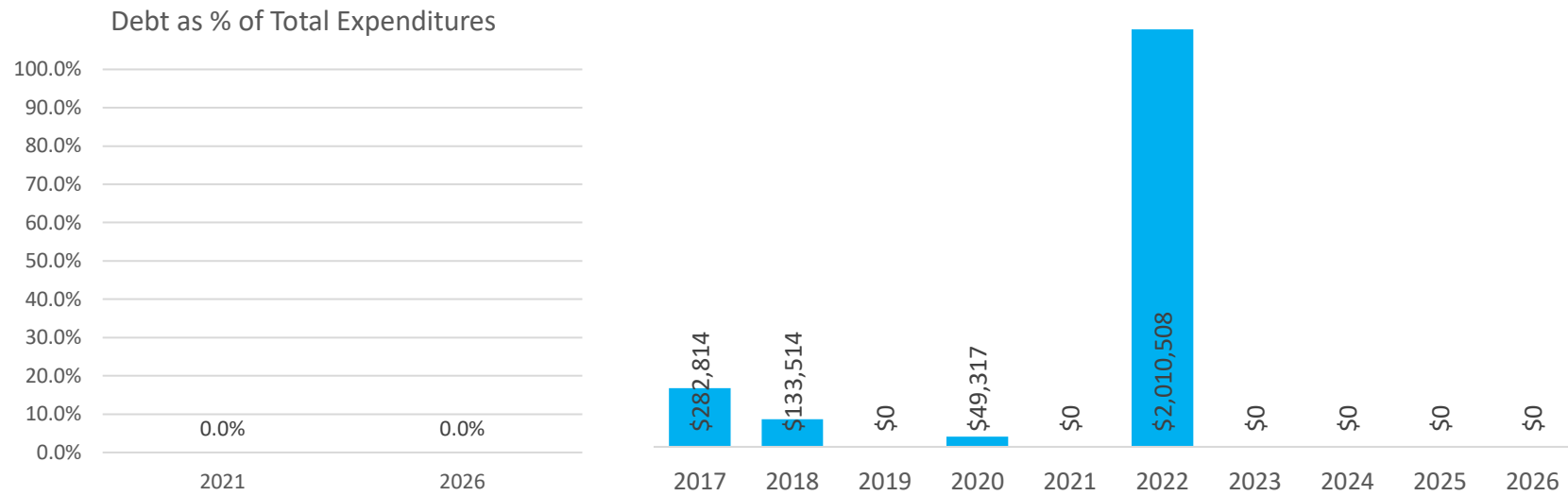
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.39% of total expenditures and decreased at a historical average annual amount of -\$43,063. This category of expenditure is projected to decrease at an annual average rate of -\$6,296 through FY 2026. The projected average annual change is more than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

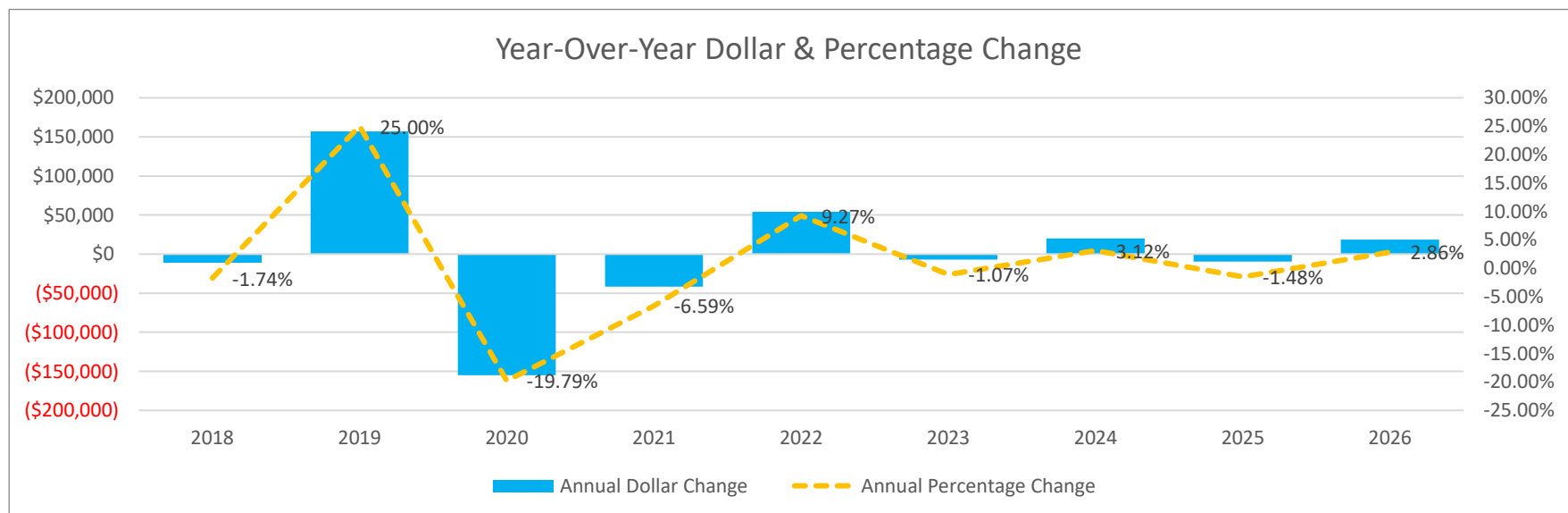
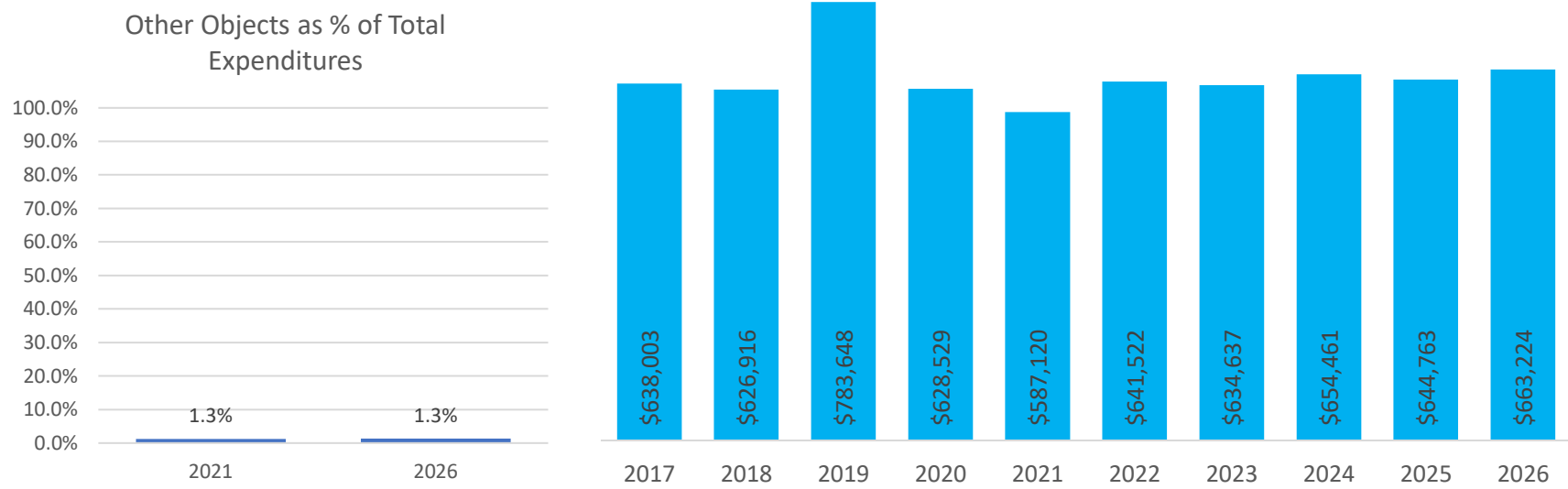


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The district repaid its \$2,000,000 tax anticipation note borrowing.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.27% of total expenditures and decreased at a historical average annual rate of -2.95%. This category of expenditure is projected to grow at an annual average rate of 2.35% through FY 2026. The projected average annual rate of change is 5.30% more than the five year historical annual average.

Other Objects category includes Organization Dues/Fees, Audit Costs, County ESC fees, County Fiscal Office Property Tax Collection fees, Bank Charges, Board of Elections Fees, and Insurance premiums.

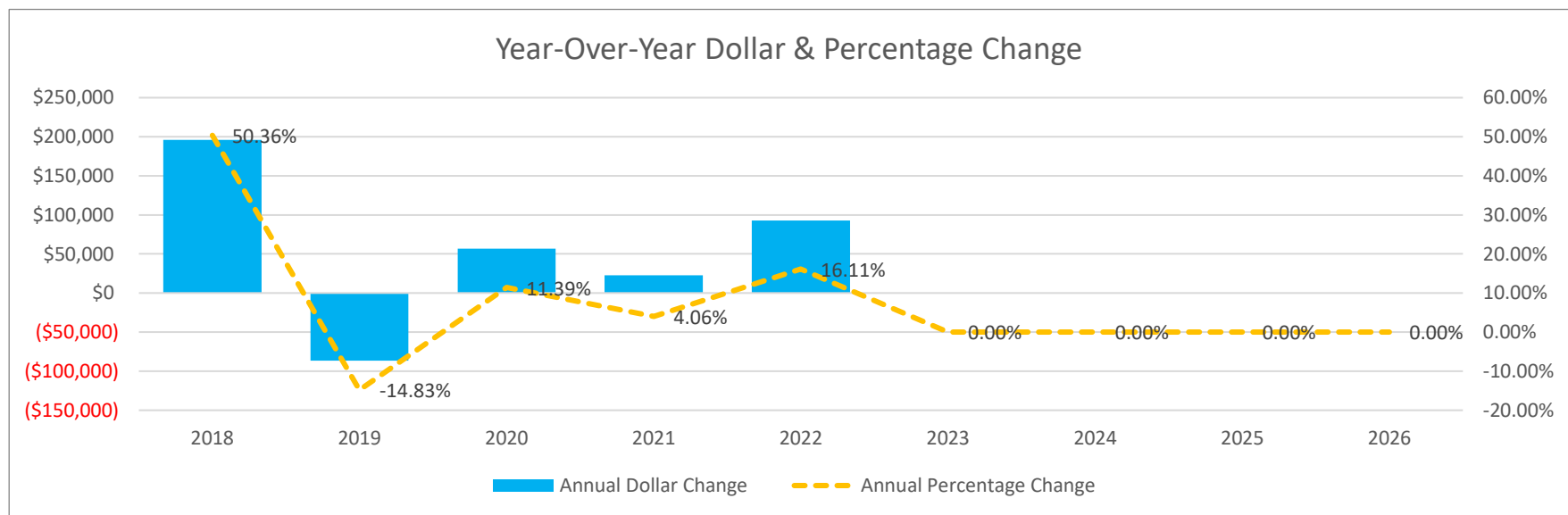
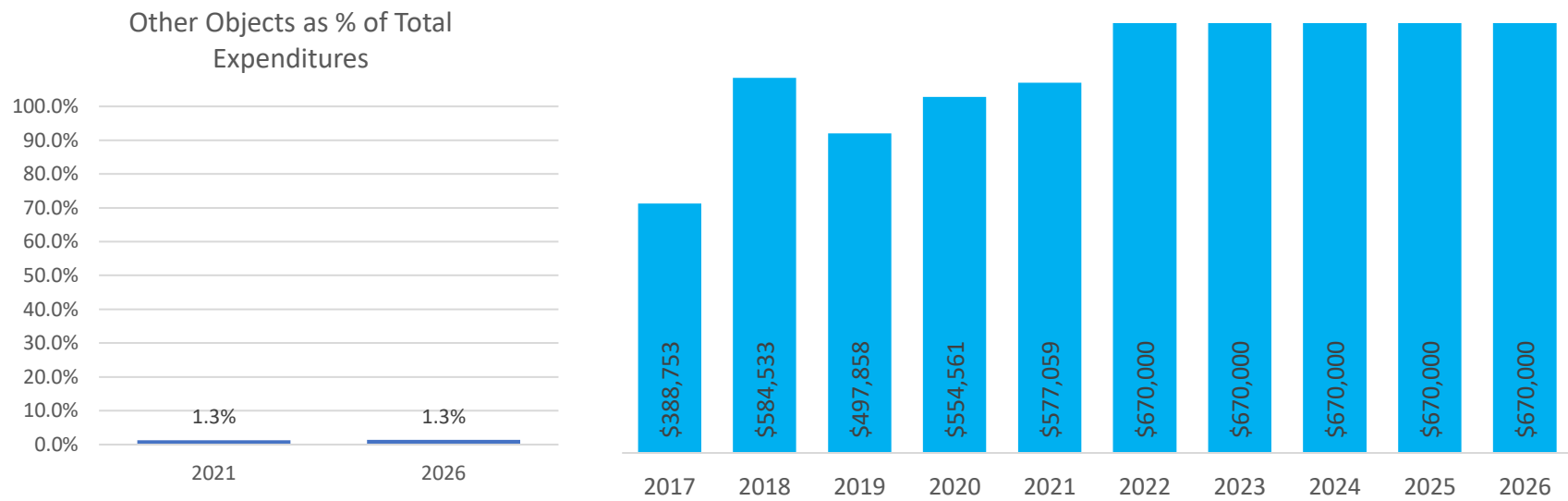
Property Tax Collection fees makes up 68% of the expenditures . These fees increased in 2022 due to an increase in delinquency collections. We are projecting these fees to increase an inflationary 1.5% annually in the forecasted years.

Fleet and General Liability insurance for 2022 reflect actual costs which was 3.5% increase and is projected at an inflationary 3% annual increase in the forecasted fiscal years.

All remaining Other Object expenditures assume a 1% annual inflationary increases over the forecasted years with the exception Election Expense which are billed in the even number years and are came in at \$11,500 in fiscal year 2022.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers Out	245,000	370,000	370,000	370,000	370,000	370,000
Advances Out	332,059	300,000	300,000	300,000	300,000	300,000
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Garfield Heights City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	15,885,073	17,353,065	17,076,491	15,841,978	15,857,773	13,675,187
1.020 - Public Utility Personal Property	1,034,403	1,100,591	1,073,068	1,068,957	1,101,964	994,134
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,802,054	19,446,651	20,904,240	20,563,791	20,609,688	20,493,868
1.040 - Restricted Grants-in-Aid	627,343	1,342,549	2,449,041	2,864,010	3,489,568	4,261,647
1.050 - Property Tax Allocation	2,548,602	2,556,657	2,524,743	2,439,296	2,442,234	2,083,682
1.060 - All Other Operating Revenues	1,382,472	1,278,583	1,281,548	1,282,375	1,283,218	1,284,079
1.070 - Total Revenue	45,279,946	43,078,096	45,309,131	44,060,407	44,784,445	42,792,597
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	2,000,000	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	302,500	332,059	300,000	300,000	300,000	300,000
2.060 - All Other Financing Sources	7	41,259	-	-	-	-
2.070 - Total Other Financing Sources	302,507	2,373,318	300,000	300,000	300,000	300,000
2.080 - Total Rev & Other Sources	45,582,453	45,451,414	45,609,131	44,360,407	45,084,445	43,092,597
Expenditures:						
3.010 - Personnel Services	24,555,263	24,363,869	25,645,492	26,915,610	28,967,164	29,759,349
3.020 - Employee Benefits	9,184,353	9,030,913	9,622,523	10,225,696	11,205,522	11,797,384
3.030 - Purchased Services	9,965,827	5,706,699	5,569,648	5,674,817	5,776,001	5,843,348
3.040 - Supplies and Materials	1,063,772	1,015,724	1,143,847	1,154,186	1,174,933	1,196,094
3.050 - Capital Outlay	181,511	74,531	150,031	150,031	150,031	150,031
Intergovernmental & Debt Service	-	2,010,508	-	-	-	-
4.300 - Other Objects	587,120	641,522	634,637	654,461	644,763	663,224
4.500 - Total Expenditures	45,537,846	42,843,766	42,766,178	44,774,801	47,918,413	49,409,430
Other Financing Uses						
5.010 - Operating Transfers-Out	245,000	370,000	370,000	370,000	370,000	370,000
5.020 - Advances-Out	332,059	300,000	300,000	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	577,059	670,000	670,000	670,000	670,000	670,000
5.050 - Total Exp and Other Financing Uses	46,114,905	43,513,766	43,436,178	45,444,801	48,588,413	50,079,430
6.010 - Excess of Rev Over/(Under) Exp	(532,451)	1,937,648	2,172,953	(1,084,394)	(3,503,967)	(6,986,833)
7.010 - Cash Balance July 1 (No Levies)	2,934,734	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522
7.020 - Cash Balance June 30 (No Levies)	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522	(5,062,311)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522	(5,062,311)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	2,701,528
11.030 - Cumulative Balance of Levies	-	-	-	-	-	2,701,528
12.010 - Fund Bal June 30 for Cert of Obligations	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522	(2,360,783)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	2,402,282	4,339,930	6,512,883	5,428,490	1,924,522	(2,360,783)

Garfield Heights City School District

Three Year Forecast

Fiscal Year:	Actual	FORECASTED		
	2021	2022	2023	2024
Revenue:				
1.010 - General Property Tax (Real Estate)	15,885,073	17,353,065	17,076,491	15,841,978
1.020 - Public Utility Personal Property	1,034,403	1,100,591	1,073,068	1,068,957
1.030 - Income Tax	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,802,054	19,446,651	20,904,240	20,563,791
1.040 - Restricted Grants-in-Aid	627,343	1,342,549	2,449,041	2,864,010
1.050 - Property Tax Allocation	2,548,602	2,556,657	2,524,743	2,439,296
1.060 - All Other Operating Revenues	1,382,472	1,278,583	1,281,548	1,282,375
1.070 - Total Revenue	45,279,946	43,078,096	45,309,131	44,060,407
Other Financing Sources:				
2.010 - Proceeds from Sale of Notes	-	2,000,000	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-
2.050 - Advances-In	302,500	332,059	300,000	300,000
2.060 - All Other Financing Sources	7	41,259	-	-
2.070 - Total Other Financing Sources	302,507	2,373,318	300,000	300,000
2.080 - Total Rev & Other Sources	45,582,453	45,451,414	45,609,131	44,360,407
Expenditures:				
3.010 - Personnel Services	24,555,263	24,363,869	25,645,492	26,915,610
3.020 - Employee Benefits	9,184,353	9,030,913	9,622,523	10,225,696
3.030 - Purchased Services	9,965,827	5,706,699	5,569,648	5,674,817
3.040 - Supplies and Materials	1,063,772	1,015,724	1,143,847	1,154,186
3.050 - Capital Outlay	181,511	74,531	150,031	150,031
Intergovernmental & Debt Service	-	2,010,508	-	-
4.300 - Other Objects	587,120	641,522	634,637	654,461
4.500 - Total Expenditures	45,537,846	42,843,766	42,766,178	44,774,801
Other Financing Uses				
5.010 - Operating Transfers-Out	245,000	370,000	370,000	370,000
5.020 - Advances-Out	332,059	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-
5.040 - Total Other Financing Uses	577,059	670,000	670,000	670,000
5.050 - Total Exp and Other Financing Uses	46,114,905	43,513,766	43,436,178	45,444,801
6.010 - Excess of Rev Over/(Under) Exp	(532,451)	1,937,648	2,172,953	(1,084,394)
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7.020 - Cash Balance June 30 (No Levies)	2,402,282	4,339,930	6,512,883	5,428,490
		Reservations		
8.010 - Estimated Encumbrances June 30	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	2,402,282	4,339,930	6,512,883	5,428,490
Rev from Replacement/Renewal Levies				
11.010 & 11.020 - Renewal Levies	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligat	2,402,282	1,078,458	3,068,444	2,934,734
Revenue from New Levies				
13.010 & 13.020 - New Levies	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-
15.010 - Unreserved Fund Balance June 30	2,402,282	4,339,930	6,512,883	5,428,490