

Garfield Heights City School District

Five Year Forecast Financial Report

May, 2021

Table of Contents

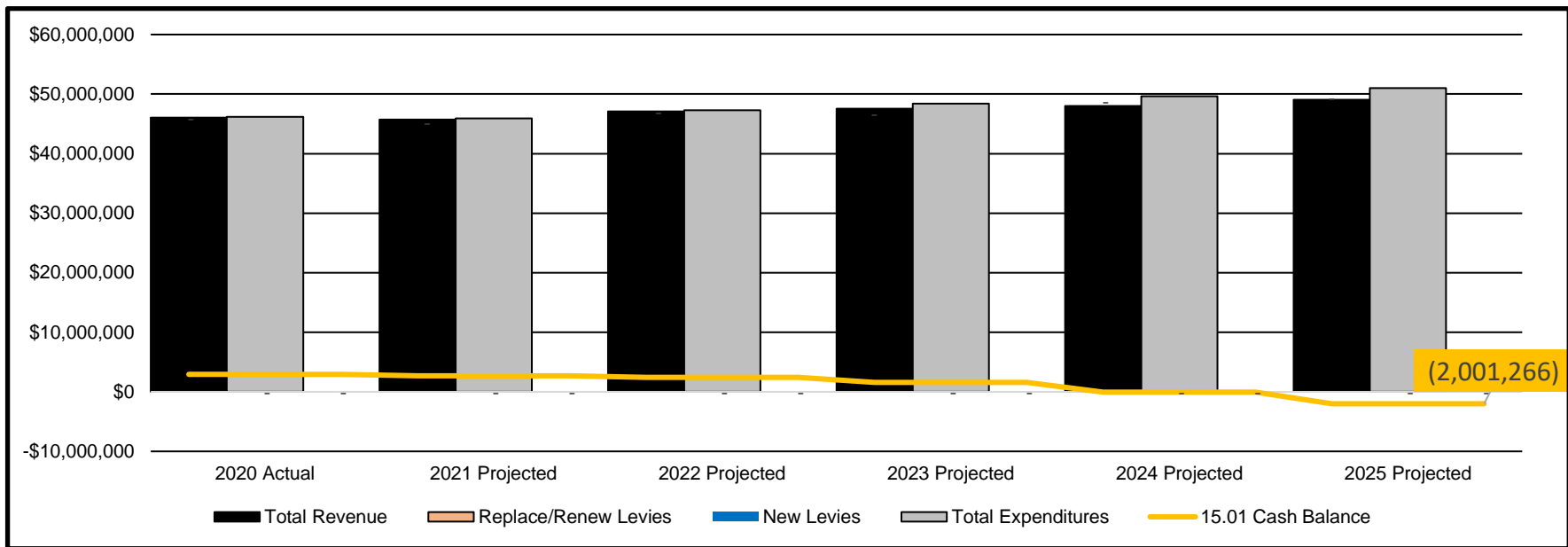
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	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 includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)
+ Revenue	45,691,766	47,062,222	47,530,412	48,028,418	49,041,736
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(45,949,279)	(47,277,989)	(48,429,069)	(49,656,623)	(50,977,591)
= Revenue Surplus or Deficit	(257,513)	(215,768)	(898,657)	(1,628,205)	(1,935,856)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(257,513)	(215,768)	(898,657)	(1,628,205)	(1,935,856)
Ending Balance w/o Levies	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)

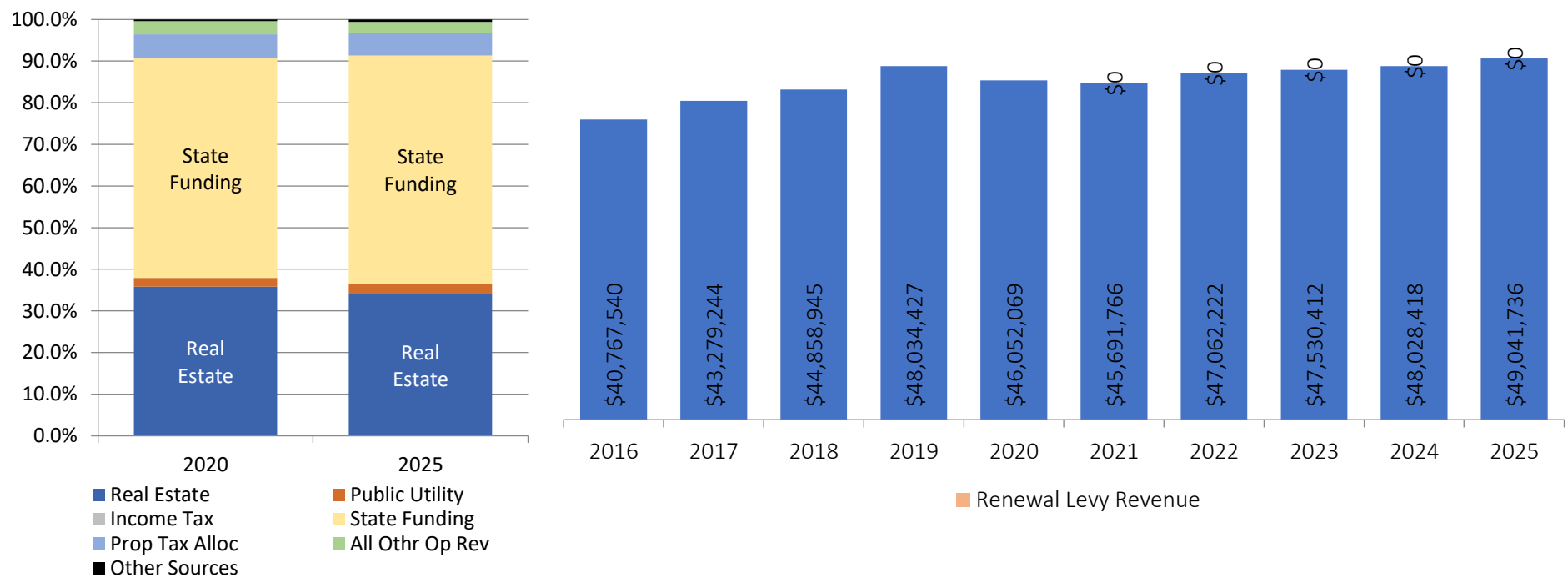
In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$257,513 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$1,935,856. The district would need to cut its FY 2025 projected expenses by 3.80% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

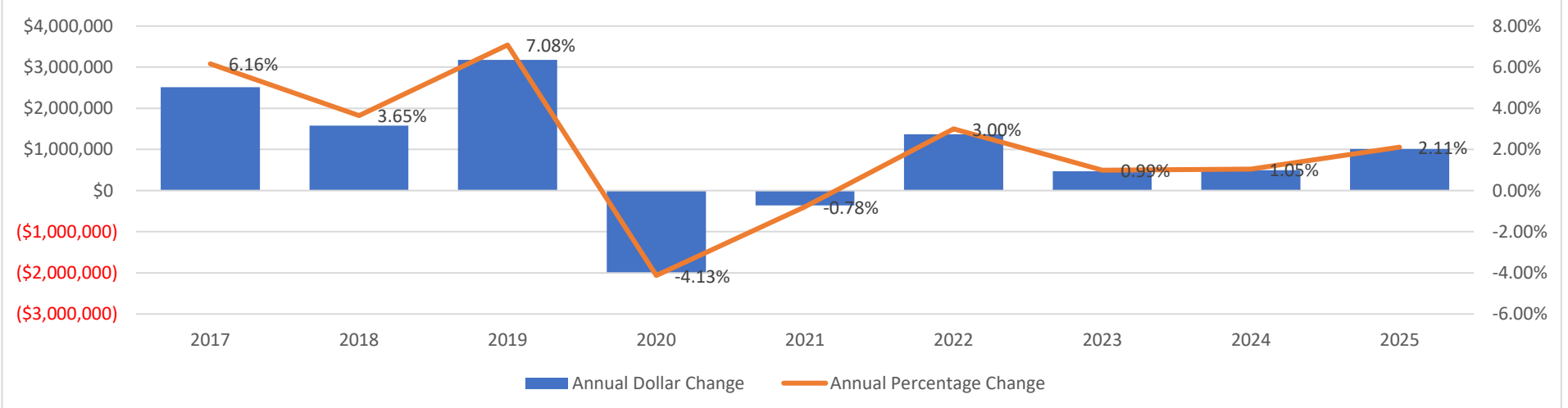
The district received \$1,259,000 in fiscal year 2021 from the Governor's Wellness funding. By establishing a separate fund, we shifted some of our programming expenses to this fund and that expenditure shift is reflected in the current forecast but only in 2021. The future of Wellness Funding has been included with the State's Proposed budget HB110. However, the HB 110 funding simulations point to no increase in Wellness funding amounts. The budget bill has been sent to the Senate for their review, rejection, change or approval. As of the date of this forecast, no budget movement has been made. For purposes of this forecast, we are still projecting that the district will continue to receive Wellness Funding and are continuing to show this funding in a separate fund. We have adjusted the forecast to reflect the continuation of the shifted expenditures being paid from Wellness funding. Furthermore, with the addition of ESSER II funds, the forecast now reflects the continuation of the shifted salary and benefit expenditures that were moved to the ESSER I funding for FY21.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



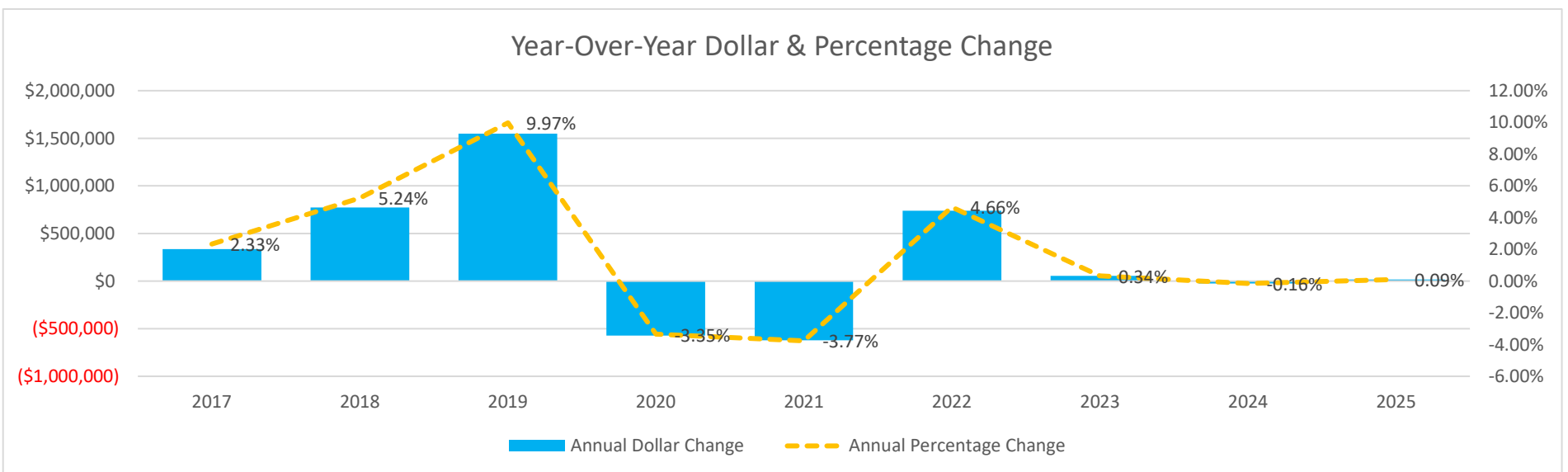
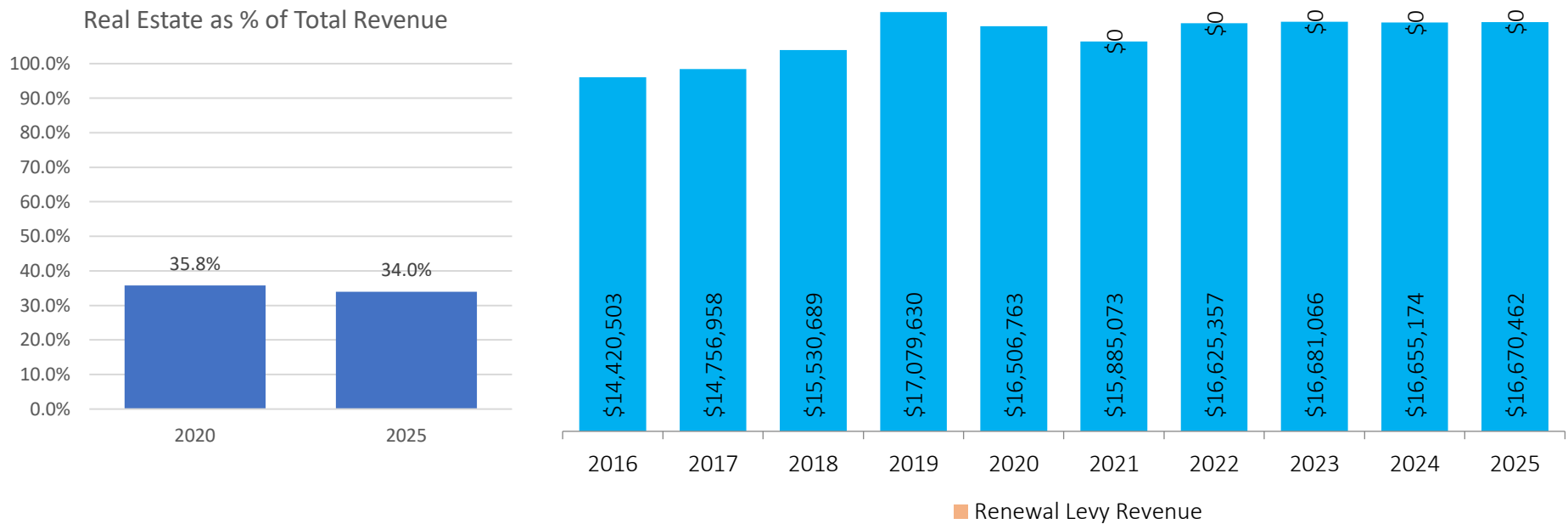
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$583,268	\$32,740	(\$550,528)	Total revenue increased 2.20% or \$924,275 annually during the past five years and is projected to increase 1.27% or \$597,933 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at -\$550,528
Public Utility	\$57,004	\$47,904	(\$9,100)	
Income Tax	\$0	\$0	\$0	
State Funding	\$356,277	\$534,753	\$178,476	
Prop Tax Alloc	(\$55,151)	(\$16,325)	\$38,827	
All Othr Op Rev	\$79,097	(\$23,524)	(\$102,621)	
Other Sources	(\$96,220)	\$22,385	\$118,605	
Total Average Annual Change	\$924,275	\$597,933	(\$326,342)	With over 56% of the district's funding coming from the State of Ohio (State Funding, Restricted Aid and Property Tax Allocation), the state's biennial budget and economic outlook is a major factor in projecting future revenues. The current budget expires on June 30th and a new school funding budget has yet to be approved.
	2.20%	1.27%	-0.93%	

Note: Expenditure average annual change is projected to be > \$958,362 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	
2019	303,158,590	39,010	63.09	-	57.22	-	102.3%
2020	302,074,420	(1,084,170)	65.24	2.16	59.47	2.26	99.1%
2021	327,074,420	25,000,000	60.73	(4.52)	55.79	(3.69)	99.1%
2022	325,574,420	(1,500,000)	60.89	0.17	55.97	0.18	99.1%
2023	324,574,420	(1,000,000)	61.01	0.12	56.00	0.03	99.1%
2024	337,074,420	12,500,000	58.88	(2.14)	54.22	(1.78)	99.1%

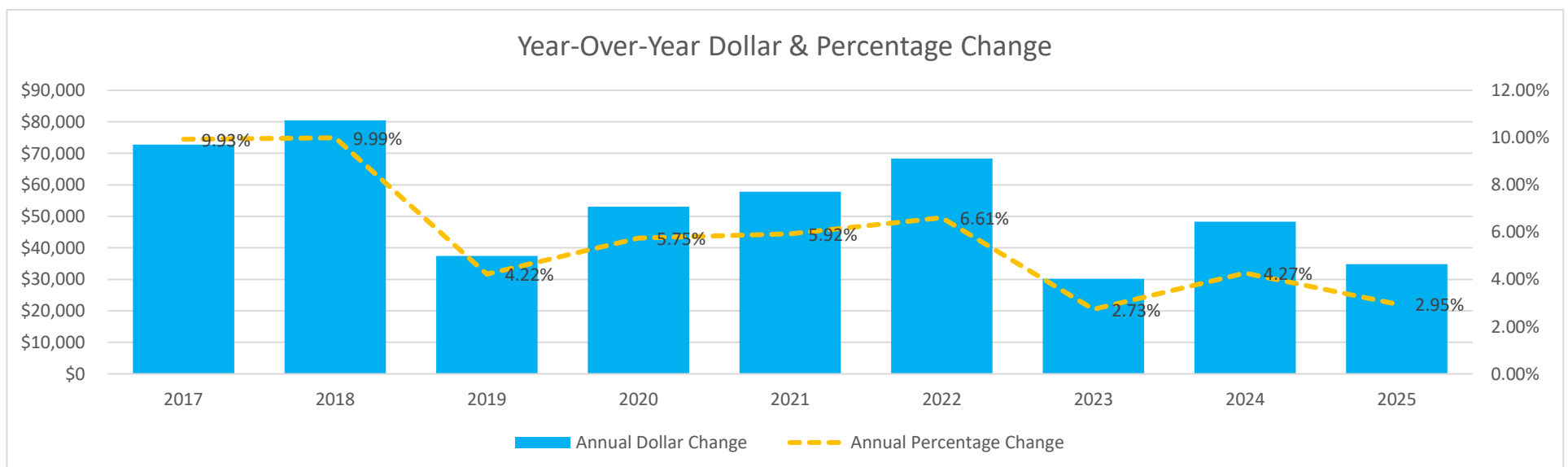
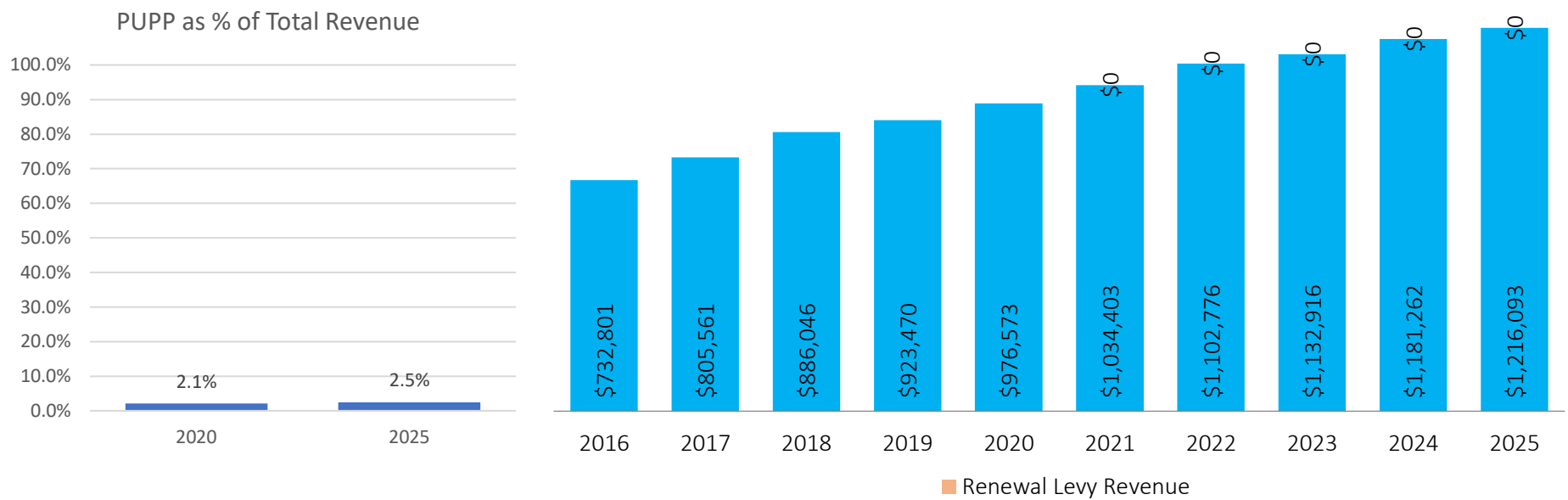
Real estate property tax revenue accounts for 35.84% of total revenue. Class I or residential/agricultural taxes make up approximately 72.43% of the real estate property tax revenue. The Class I tax rate is 65.24 mills in tax year 2020. The projections reflect an average gross collection rate of 99.1% annually through tax year 2024. The revenue changed at an average annual historical rate of 3.95% and is projected to change at an average annual rate of 0.23% through FY 2025.

Taxable Values - The district saw a 9.4% increase in Residential valuation and a 11% increase for Commercial/Other from the sexennial reappraisal (2018). The valuation amounts in calendar years 2019 and 2020 are projected to remain constant. The next valuation increase is projected for the triennial update in calendar year 2021. The increase is projected at 9% for residential and 6.5% commercial based on current market conditions. No new construction is being projected during this period. In addition, the district saw a significant decrease in the collection of delinquent property taxes from what was forecasted in FY21. The forecasted years delinquent collections has been adjusted to reflect the downturn in these collections.

**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.



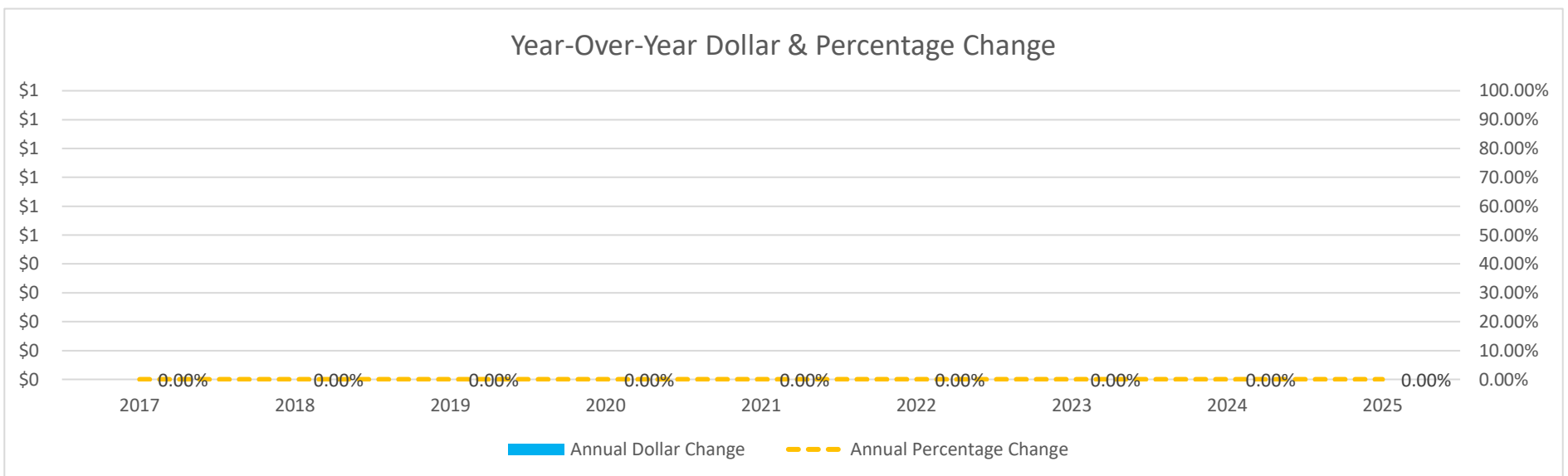
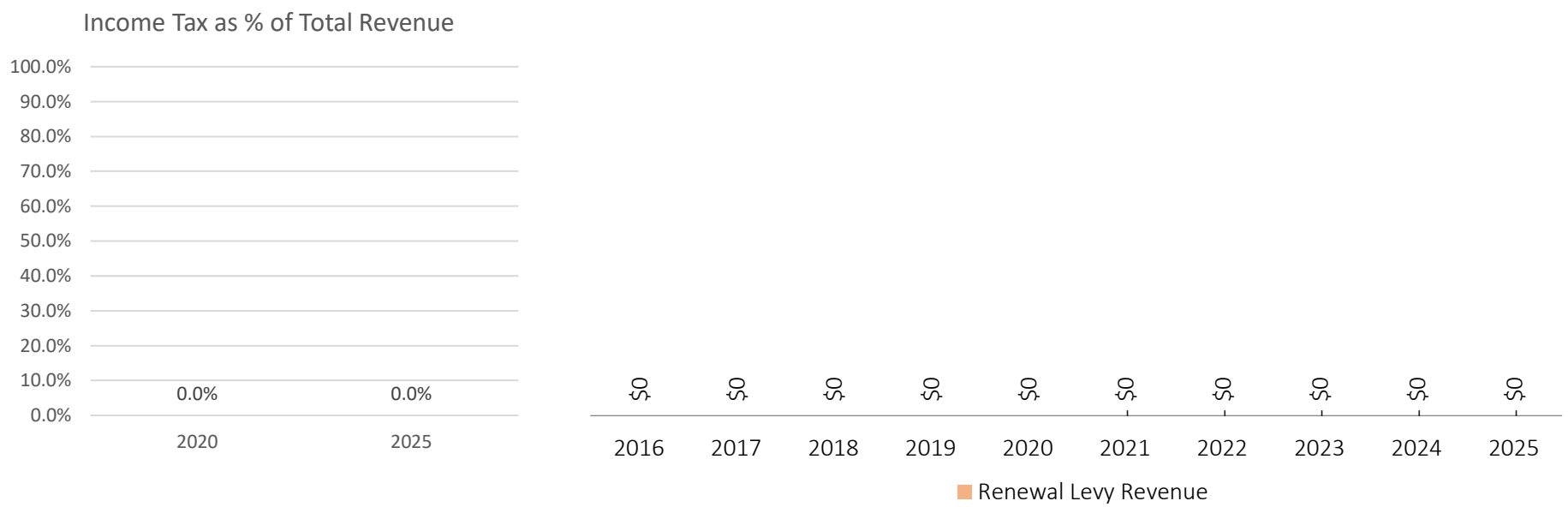
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	14,580,660	1,039,000	68.16	(1.60)	100.0%
2020	15,626,190	1,045,530	70.32	2.16	100.0%
2021	16,326,190	700,000	67.74	(2.58)	100.0%
2022	17,026,190	700,000	67.82	0.08	100.0%
2023	17,726,190	700,000	67.85	0.03	100.0%
2024	18,426,190	700,000	66.58	(1.27)	100.0%

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 2.12% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 70.32 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$57,004 and is projected to change at an average annual dollar amount of \$47,904 through FY 2025.

*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.

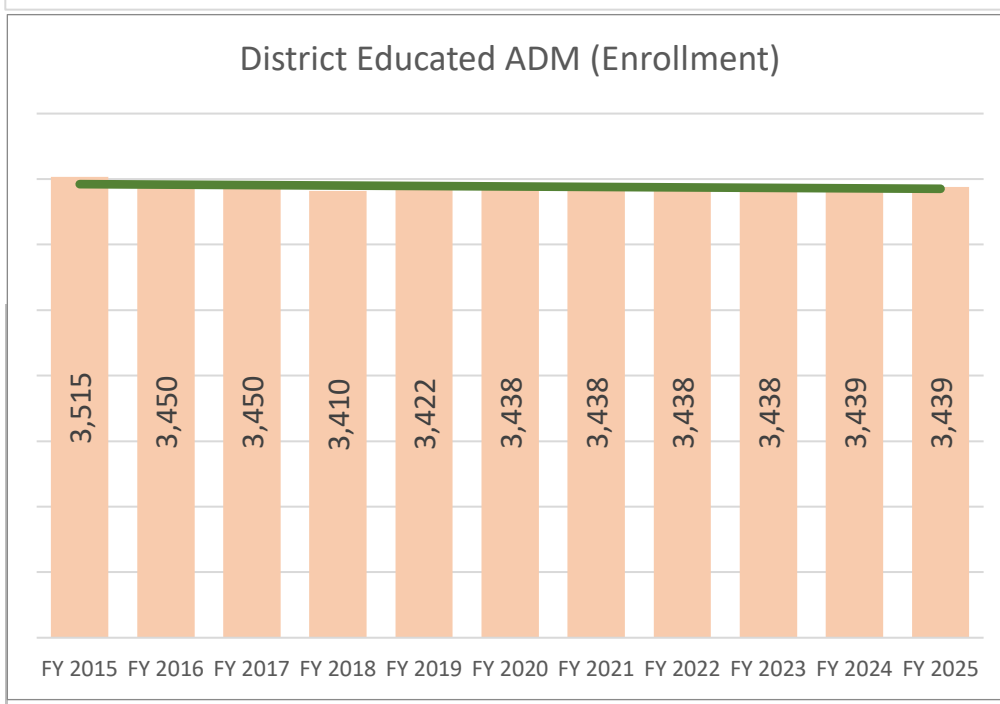
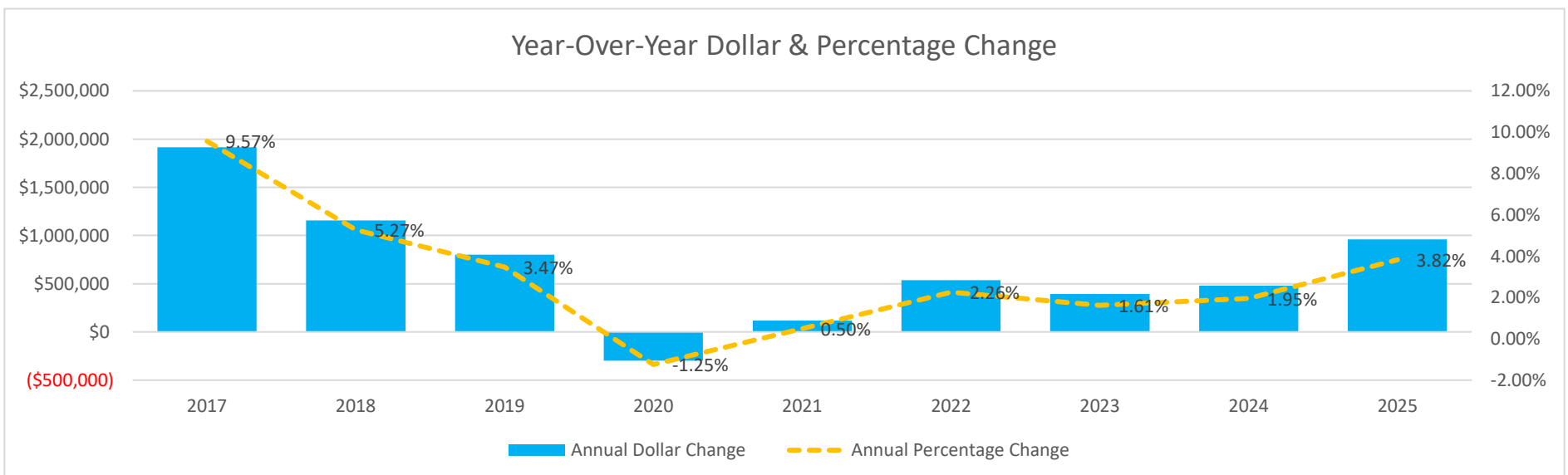
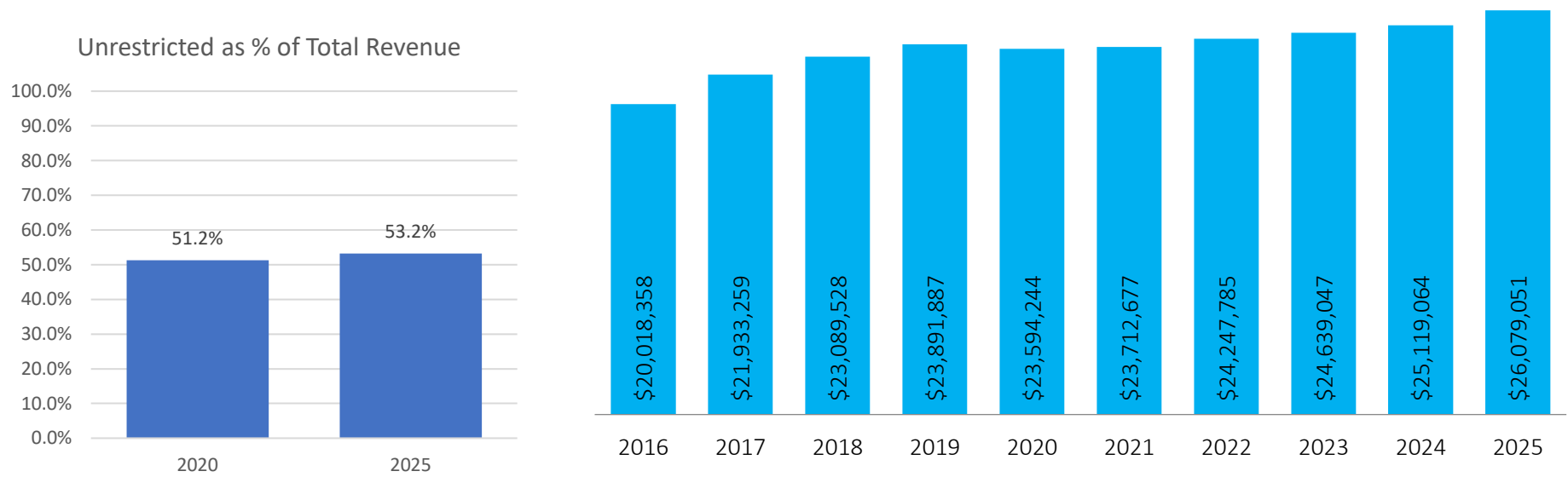


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

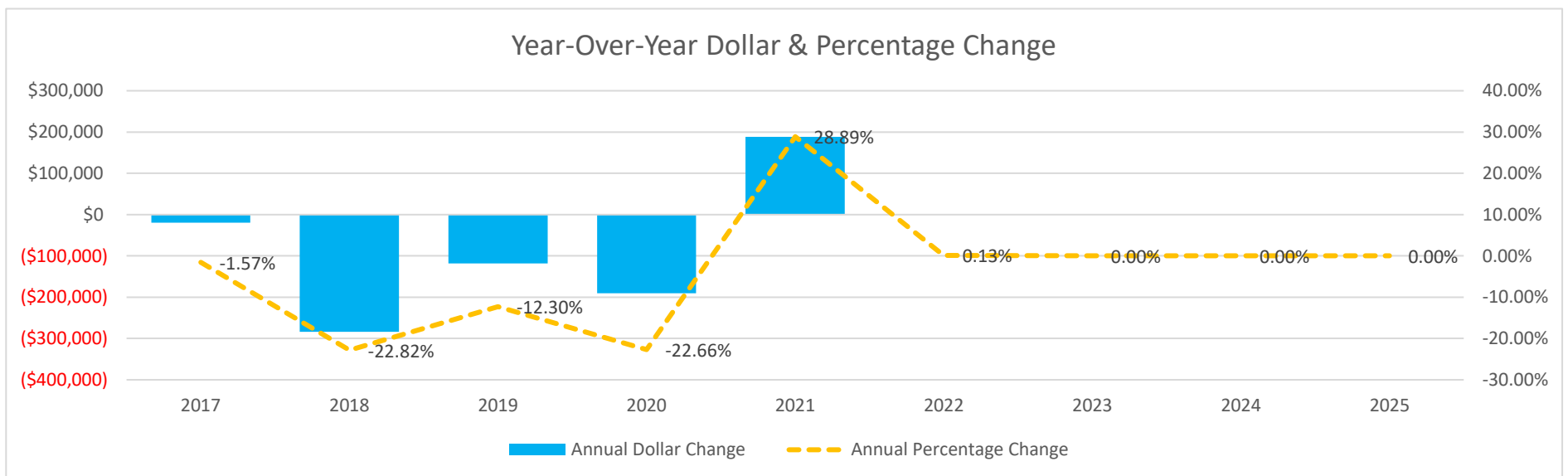
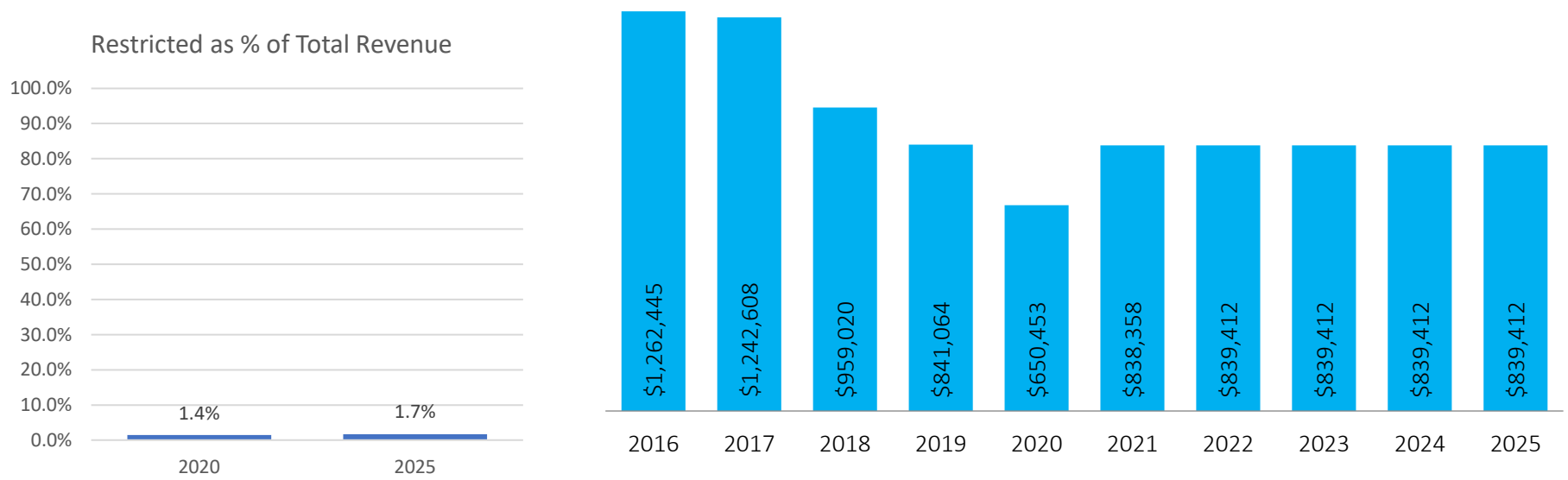


The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$23,376,819 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$503,774. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 2.41% Note: Wellness funding is not included in these calculations.

At this time, the State is in the middle of budget discussions for FY22 and FY23. The state foundation funding amounts could change significantly when the final funding bill is approved.

1.040 & 1.045 - Restricted Grants-in-Aid

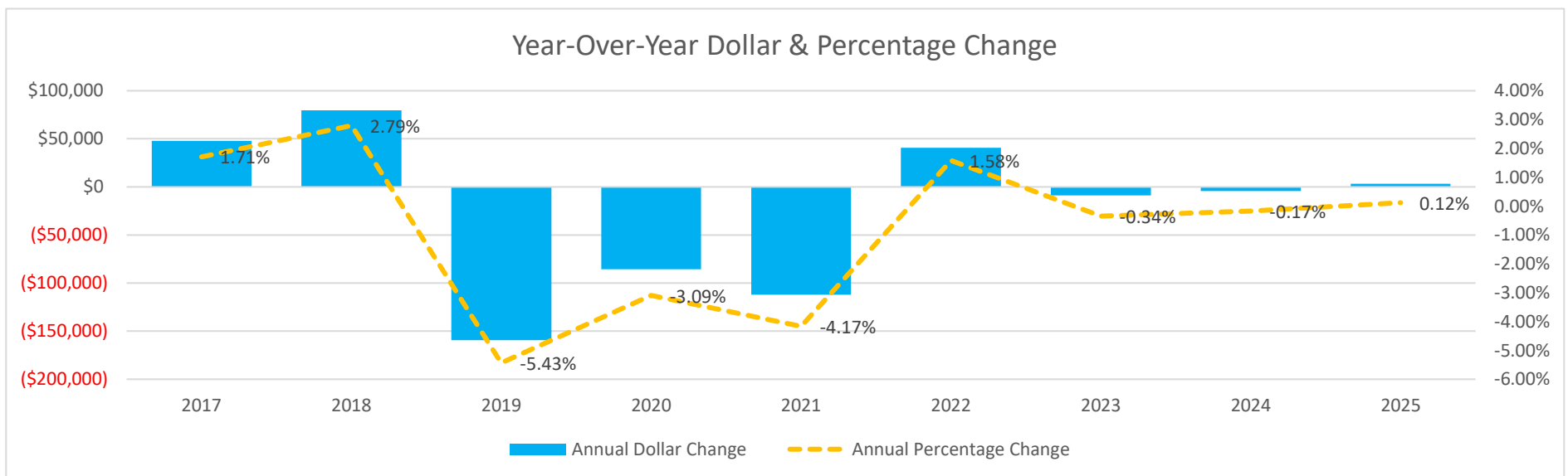
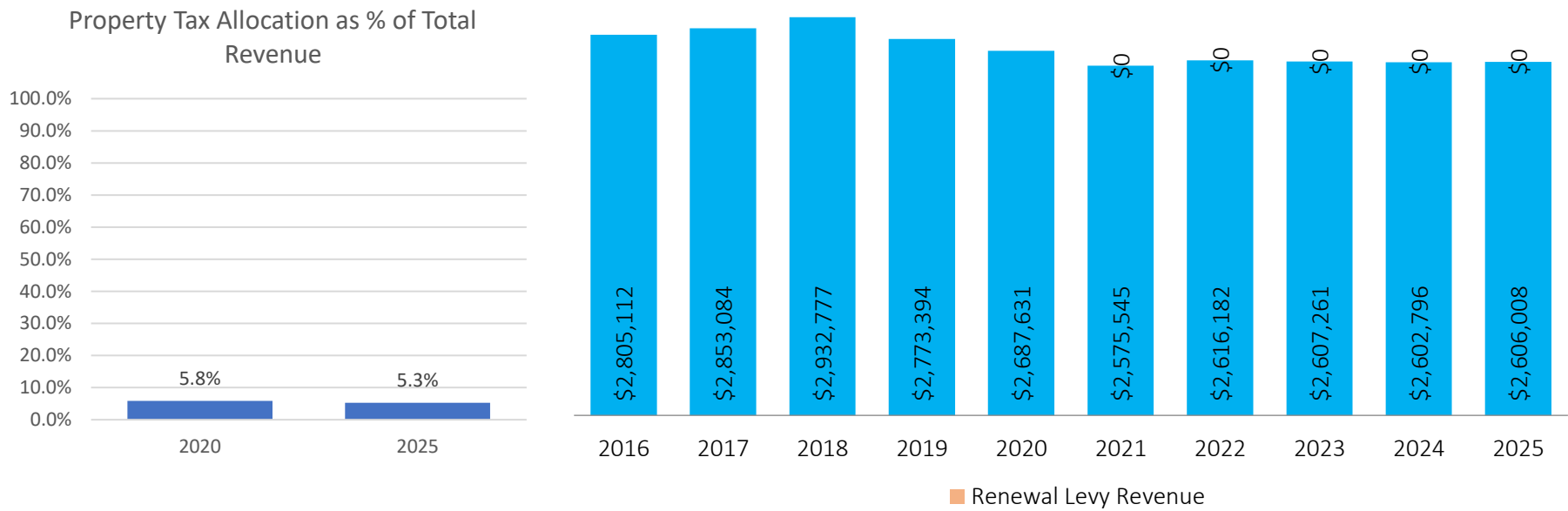
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 -\$197,385 and is projected to change annually on average by \$37,792. Restricted funds represent 1.41% of total revenue.

1.050 - Property Tax Allocation

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

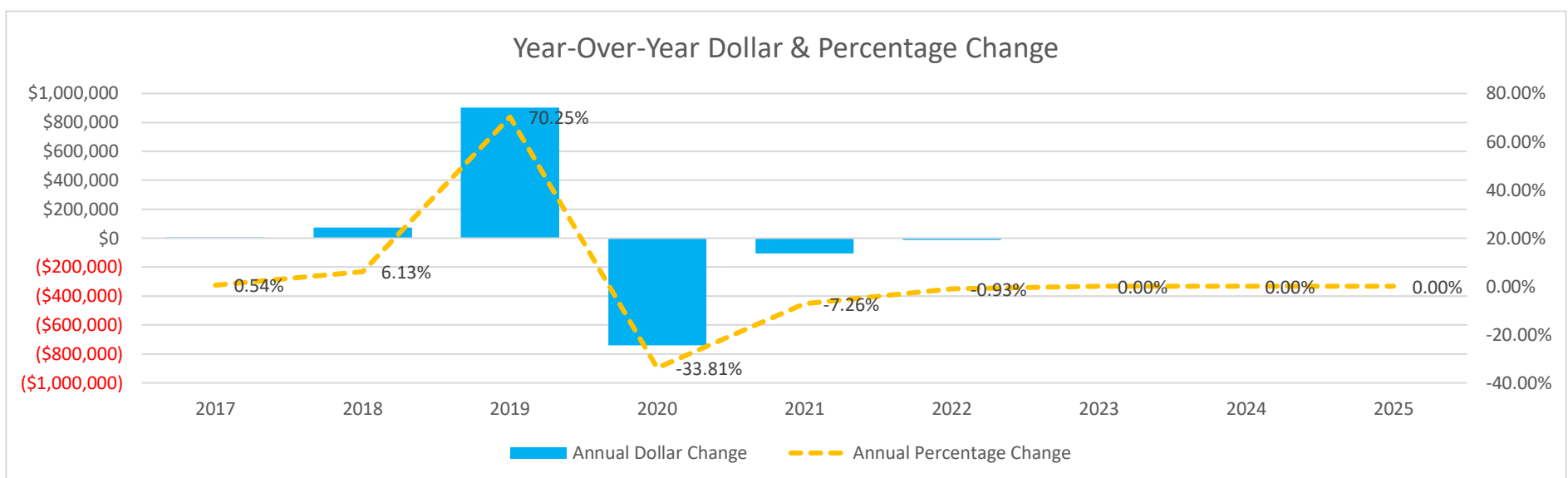
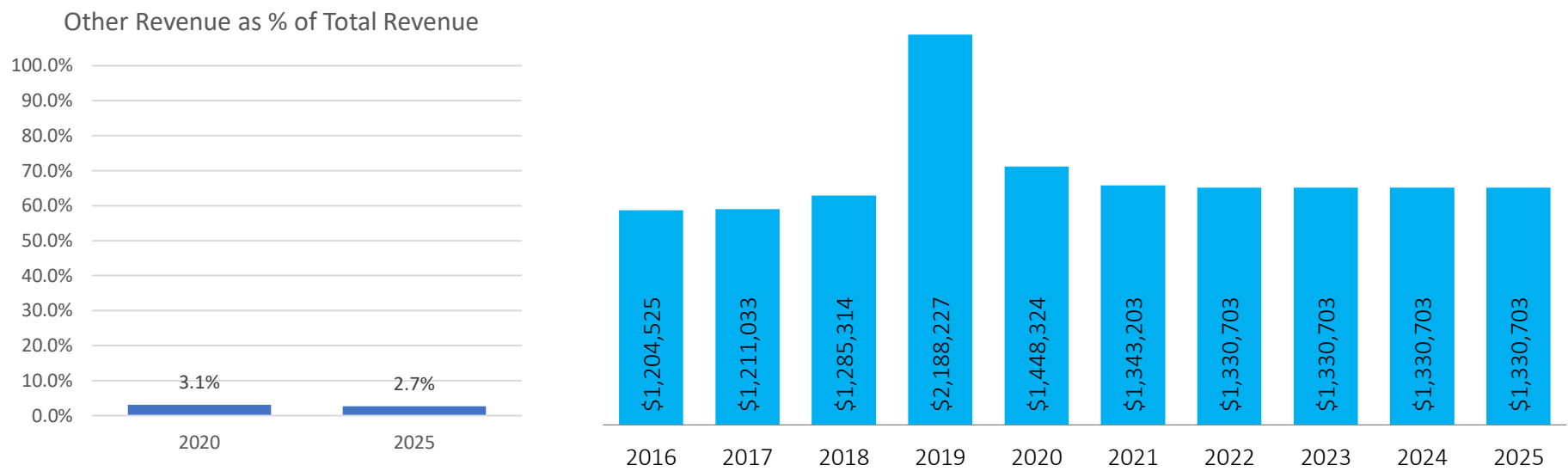


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 5.9% 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 \$79,097. The projected average annual change is -\$23,524 through FY 2025.

CityView Tax Increment Finance (TIF) is received from the City of Garfield Heights and are based on their calculations. In 2021, the district's TIF decreased from the previous fiscal year. The amounts being forecasted is \$250,000 annually for fiscal years 2022 through 2025.

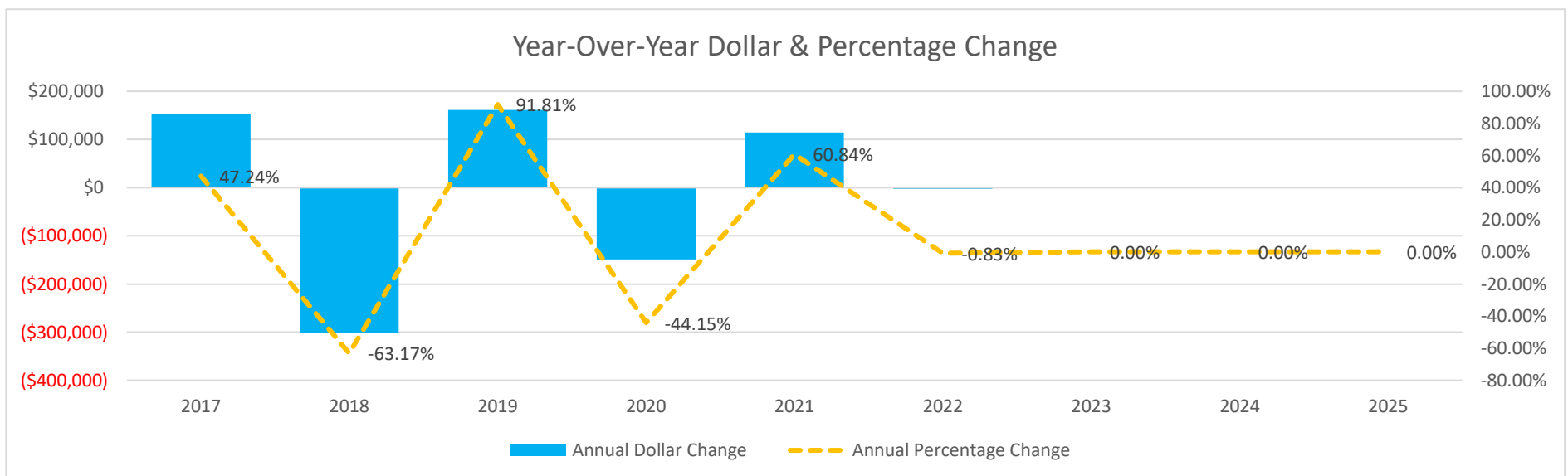
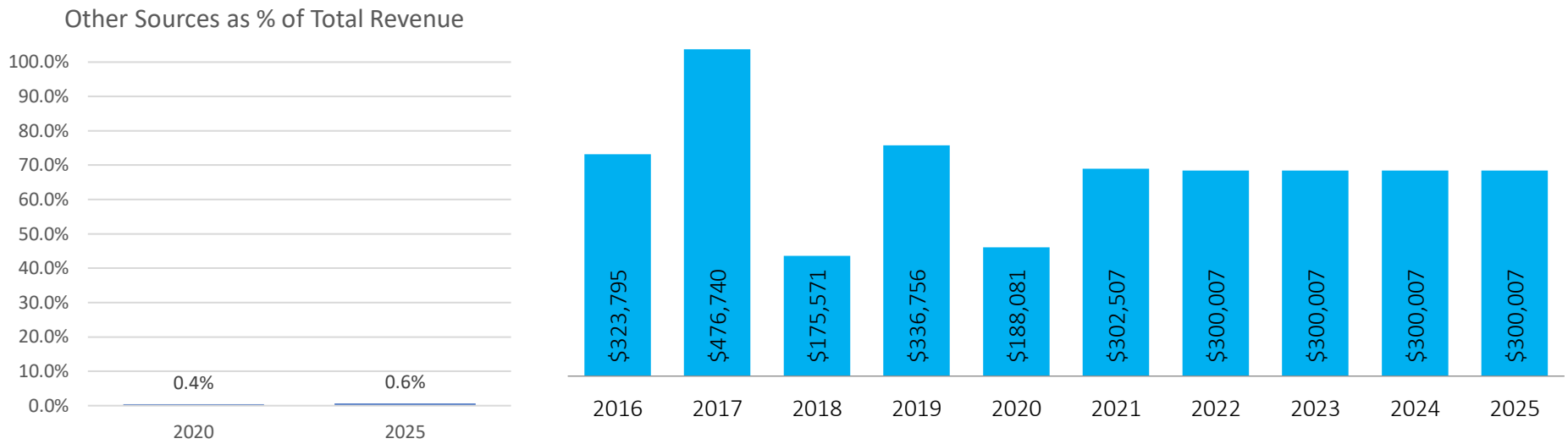
Earnings on Investments are projected to decrease in FY2021 due to a significant reduction in interest rates and then be flatlined in the forecasted fiscal years based on current state of the economy and recovery period.

Share Income Tax projected annual payments of \$117,000 for the forecasted fiscal 2021-2025 based on current abated property calculations.

Building rentals are projected at zero for 2021 due to the closing of our buildings from COVID. No rental fees are projected over the forecasted fiscal years.

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.

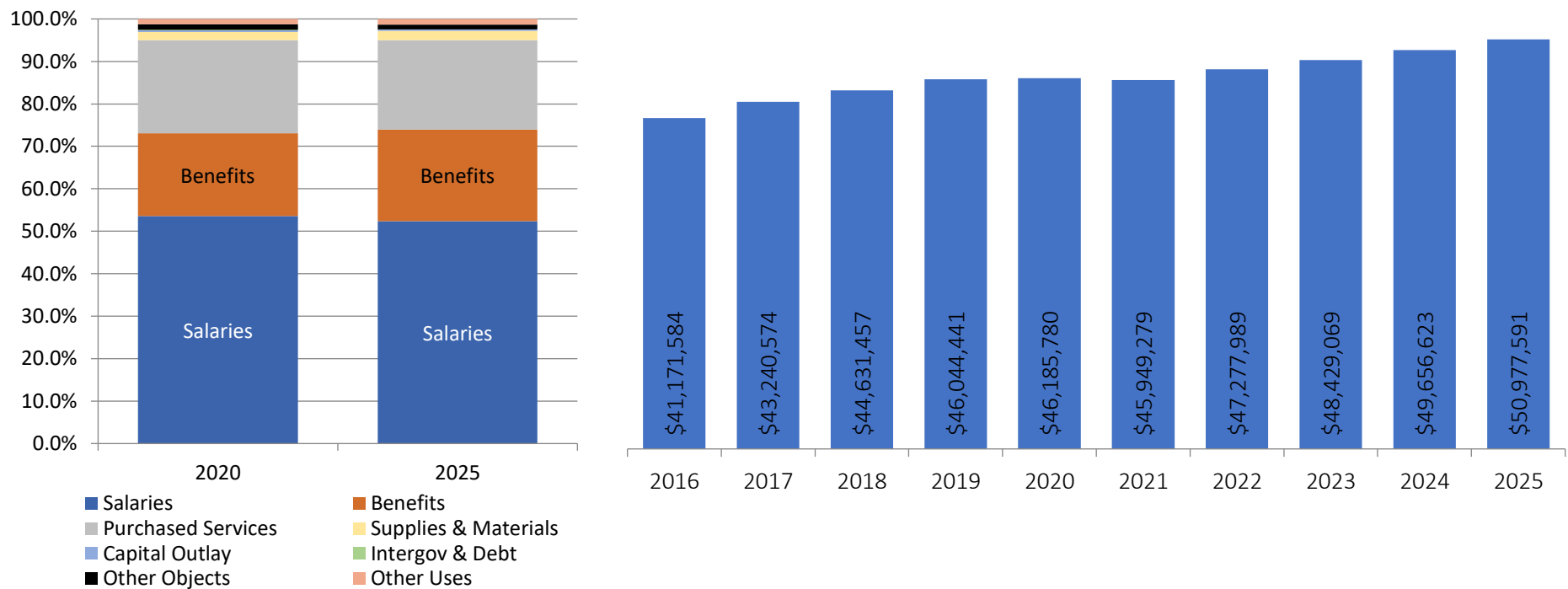


	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	185,581	302,500	300,000	300,000	300,000	300,000
All Other Financing Sources	2,500	7	7	7	7	7

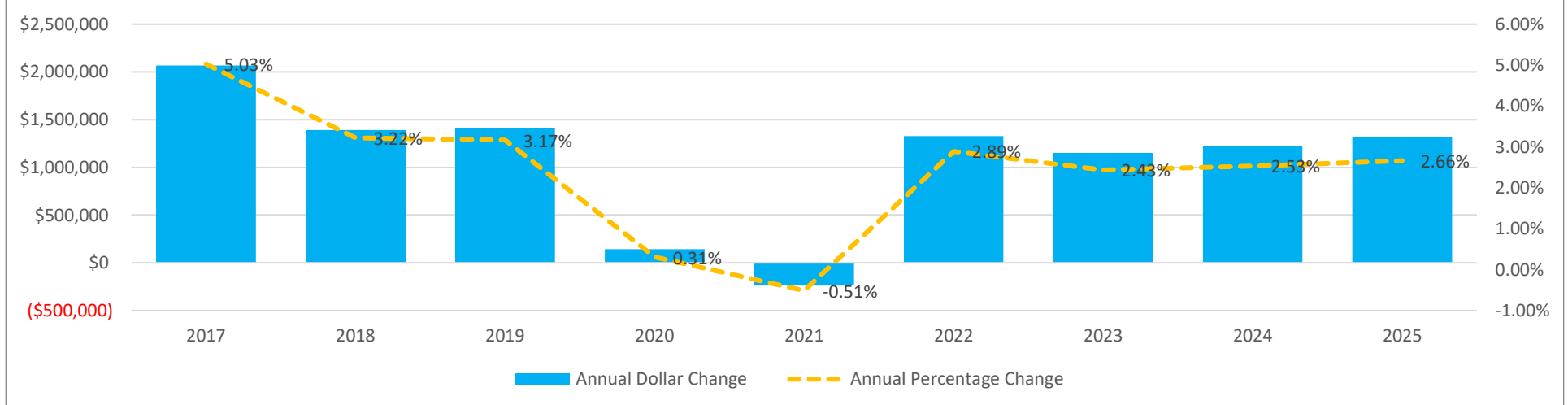
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district receipted \$185,581 as advances-in and is projecting advances of \$302,500 in FY 2021. 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 \$7 in FY 2021 and average \$7 annually through FY 2025.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



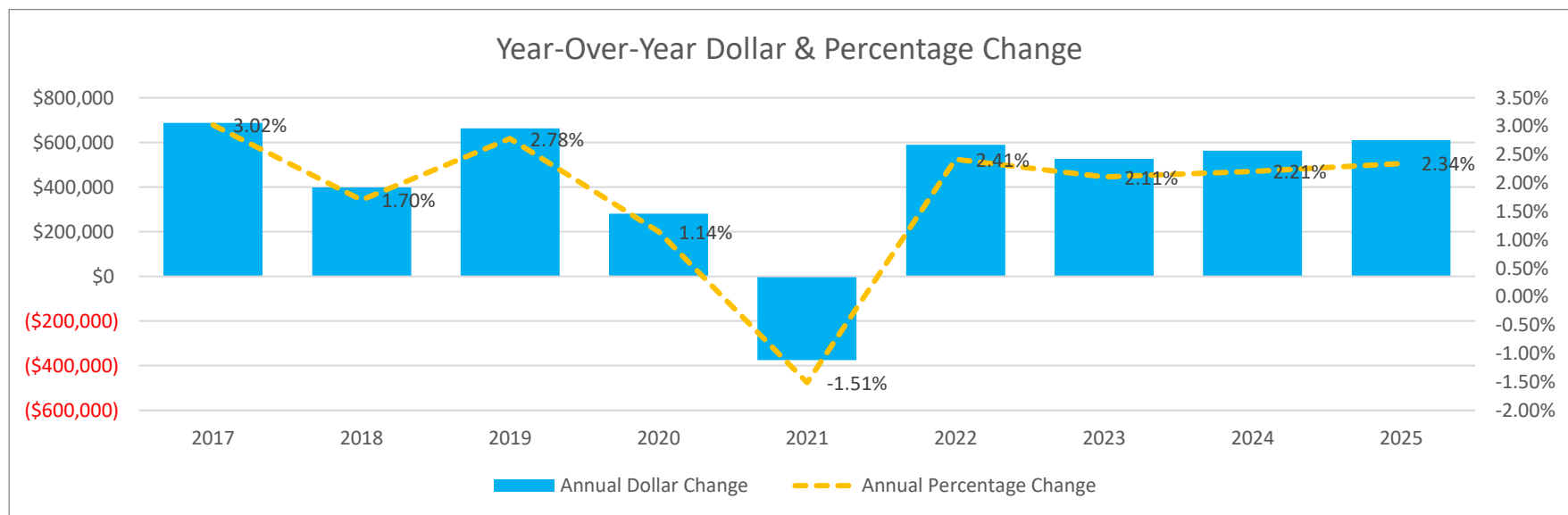
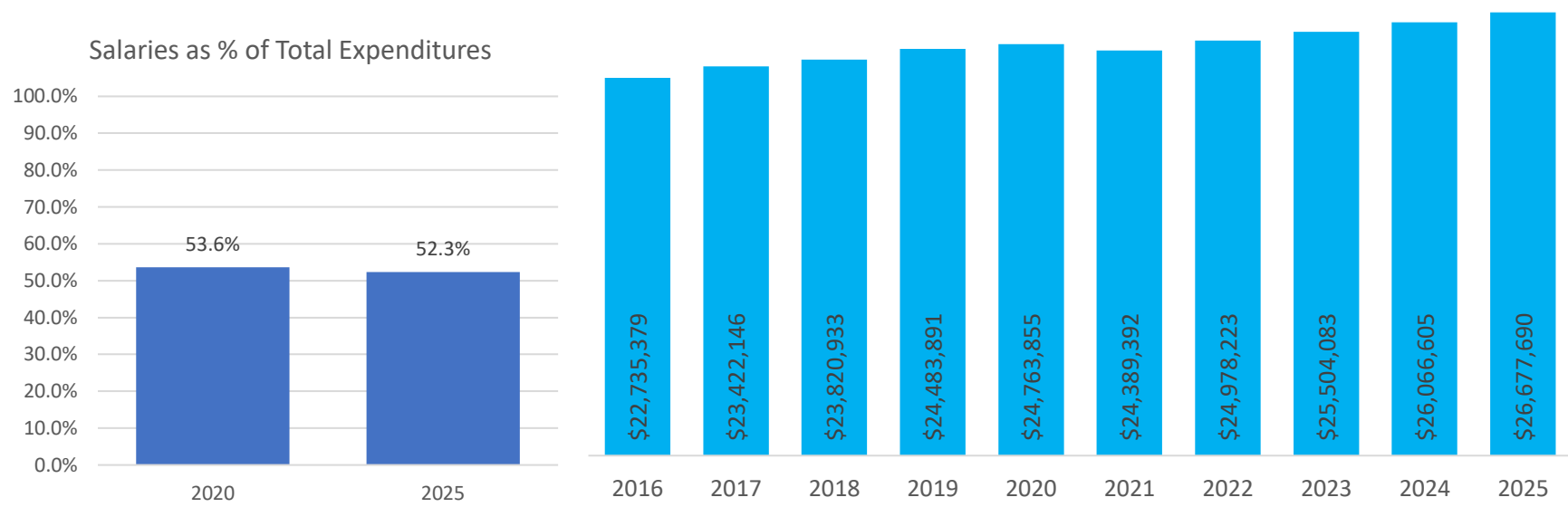
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 2.23% or \$981,735 annually during the past five years and is projected to increase 2.08% or \$958,362 annually through FY2025. Purchased Services has the largest projected average annual variance compared to the historical average at -\$271,602.
Salaries	\$447,236	\$382,767	(\$64,469)	The district received \$1.2 million in Wellness funding for fiscal year 2021. We will use this funding for salaries/benefits of our social workers/youth development specialists and intervention managers. We will also be using ESSER funding to offset salaries/benefits of 5 teachers in fiscal year 2021. These costs offsets continue to be reflected in the May update forecast for fiscal year 2022 and beyond based on rproposed budget continuation of Wellness Funding and the ESSER II and ESSER III federal funding allocations.
Benefits	\$218,389	\$407,399	\$189,009	
Purchased Services	\$396,916	\$125,314	(\$271,602)	
Supplies & Materials	(\$13,859)	\$37,048	\$50,907	
Capital Outlay	(\$41,226)	(\$378)	\$40,848	
Intergov & Debt	(\$77,832)	(\$9,863)	\$67,969	
Other Objects	(\$3,158)	(\$7,011)	(\$3,853)	
Other Uses	\$55,269	\$23,088	(\$32,182)	
Total Average Annual Change	\$981,735	\$958,362	(\$23,373)	
	2.23%	2.08%	-0.15%	

Note: Expenditure average annual change is projected to be > \$958,362 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 53.62% of total expenditures and increased at a historical average annual rate of 1.88% or \$447,236. This category of expenditure is projected to grow at an average annual rate of 1.51% or \$382,767 through FY 2025. The projected average annual rate of change is -0.36% less than the five year historical annual average.

Certified - The forecasted amounts reflects step increases only based on an expired collective bargaining agreement.

Classified - The forecasted amounts reflects wages negotiated from a three negotiated agreement and then step increase for 2023 thru 2025 after the agreement expires.

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.

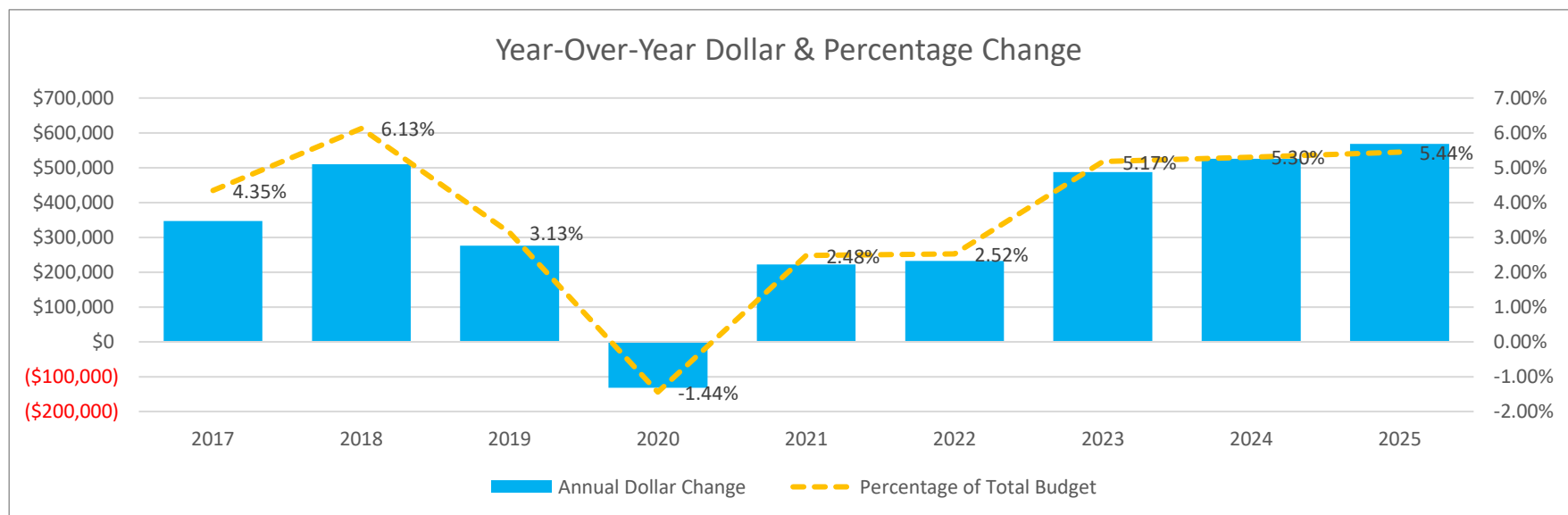
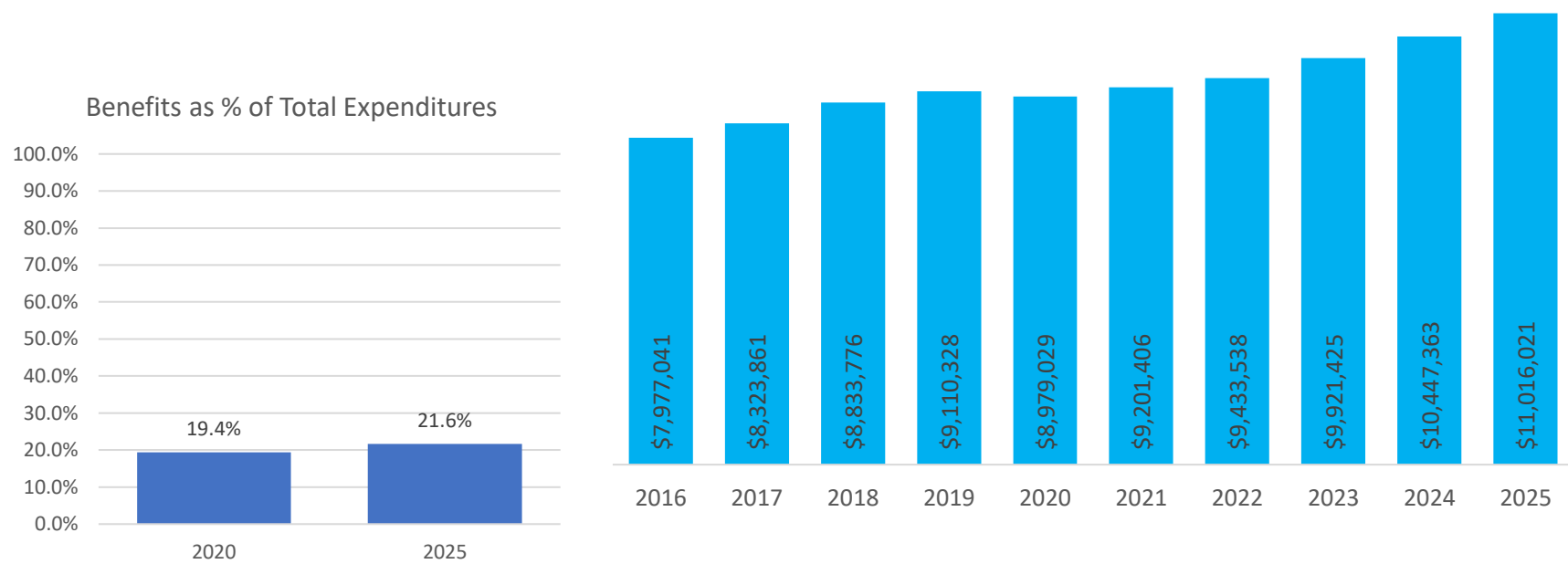
Severance payments are projected to now increase due more employees retiring.

Overtime, extra time, and incentives decreased in FY21 as the school district remained in remote learning for most of the school year. For forecasted years 2022 through 2025, the amounts are projected to increase.

Staffing levels - 2021 reflects actual staffing levels. No additional staffing is being projected in forecasted years 2022-2025.

3.020 - Employees' Benefits

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



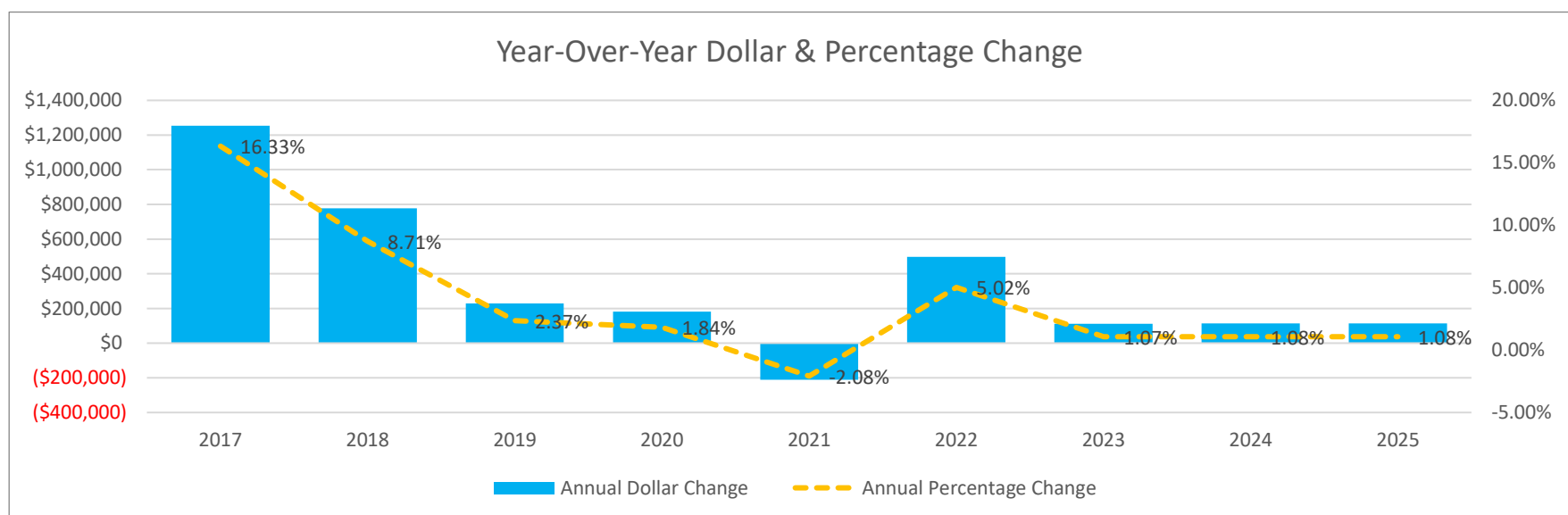
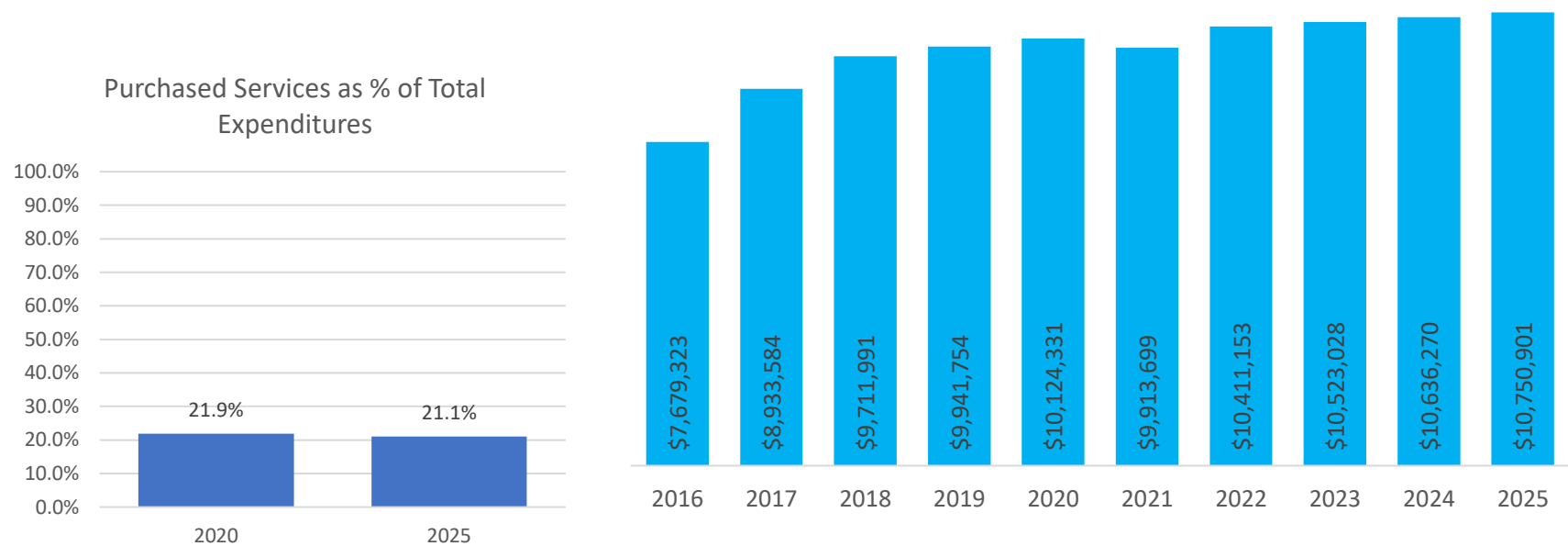
Benefits represent 19.44% of total expenditures and increased at a historical average annual rate of 2.61%. This category of expenditure is projected to grow at an annual average rate of 4.18% through FY 2025. The projected average annual rate of change is 1.58% more than the five year historical annual 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 2021, the district saw no aggregate increase in health care premiums, but numerous changes in coverages. For forecasted fiscal years 2022 through 2025, 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.

Unemployment is projected at \$50,000 for fiscal year 2021 and projected to decreased significantly in forecasted fiscal years 2022-2025.

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 21.92% of total expenditures and increased at a historical average annual rate of 4.31%. This category of expenditure is projected to grow at an annual average rate of 1.23% through FY 2025. The projected average annual rate of change is -3.07% less than the five year historical annual average.

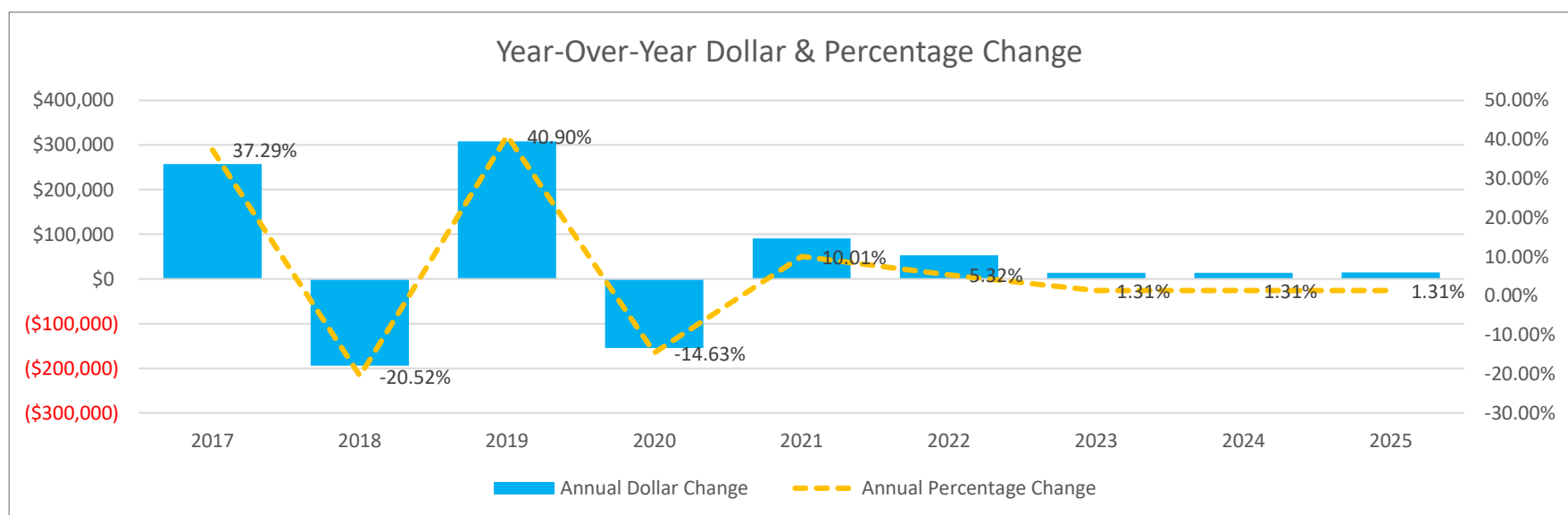
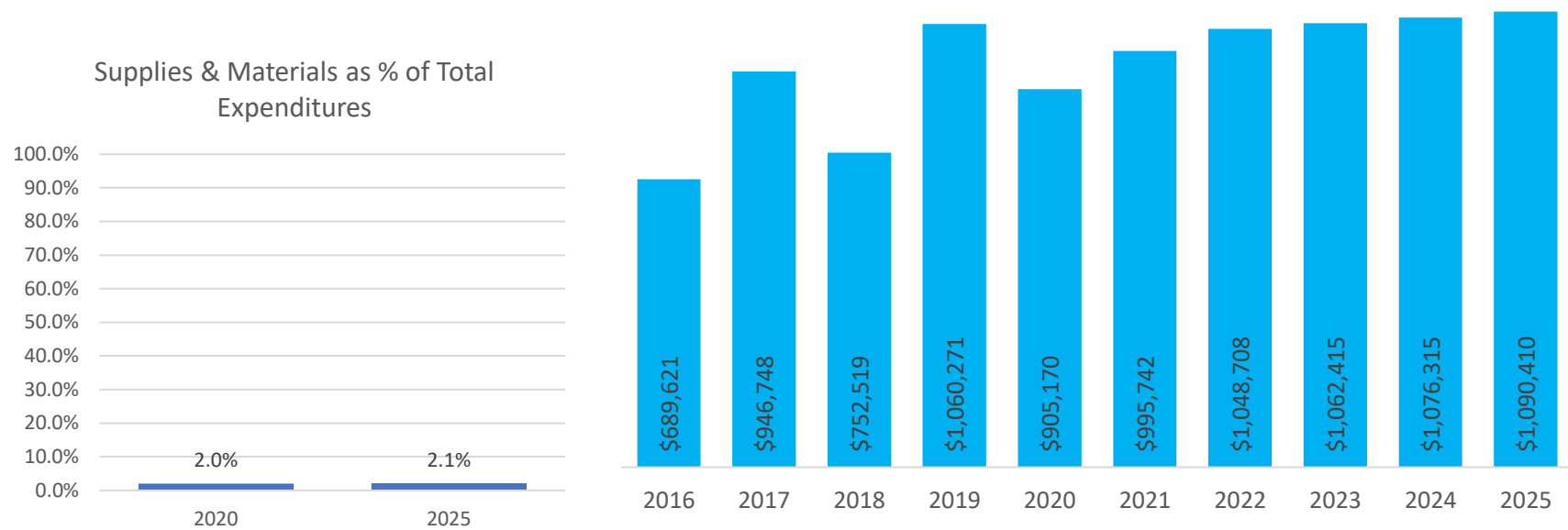
Out of district tuition projected costs represents 68% of the purchase service expenditures. The most significant is Community Schools, Ed-Choice, Private Tuition, Excess Costs and Post Secondary. The district saw these costs increase again in 2021. For forecasted fiscal years 2022, is projecting a slight decrease as COVID related students return to the district. For 2023 through 2025, the district is projecting annual inflationary increases of 2.5%.

Utility costs decreased for fiscal year 2021, as buidlings saw minimal activity due to COVID. We are projecting a 1% minimal increase as we open school buildings fully in Fiscal Year 2022. For forecasted years 2023 through 2025, we are projecting these costs to assume annual inflationary increases of 1%.

Contractual services (substitutes, legal, health, psychologist, OT, PT, legal, professional, copier) are projected to decreased in 2021 largely in the substitute cost area as school remained mostly in remote learning. Substitute costs are expected to increase significantly in 2022 as schools open fully. The district will continue to use the Wellness funding for health related services in 2022 and then increase in forecasted fiscal years 2023-2025 as Wellness funding is discontinued.

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 1.96% of total expenditures and increased at a historical average annual rate of 1.92%. This category of expenditure is projected to grow at an annual average rate of 3.85% through FY 2025. The projected average annual rate of change is 1.93% more than the five year historical annual average.

Textbooks - The district has made significant effort in textbook purchase spending. Textbook purchases are projected to increase 1% and then remain flat lined in the forecasted fiscal years 2022-2025.

Instructional Software - Instructional software costs increased significantly in Fiscal Year 21 as the district has gone to remote learning for the first semester and then at a 1.5% annual inflationary rate for the forecasted years.

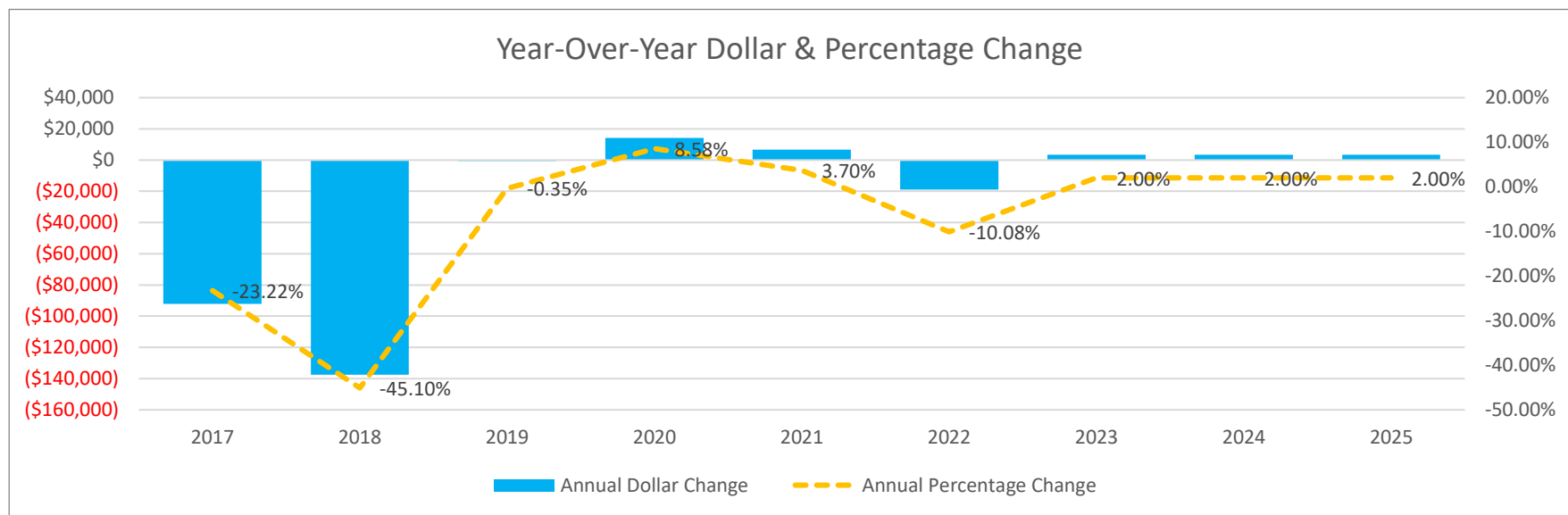
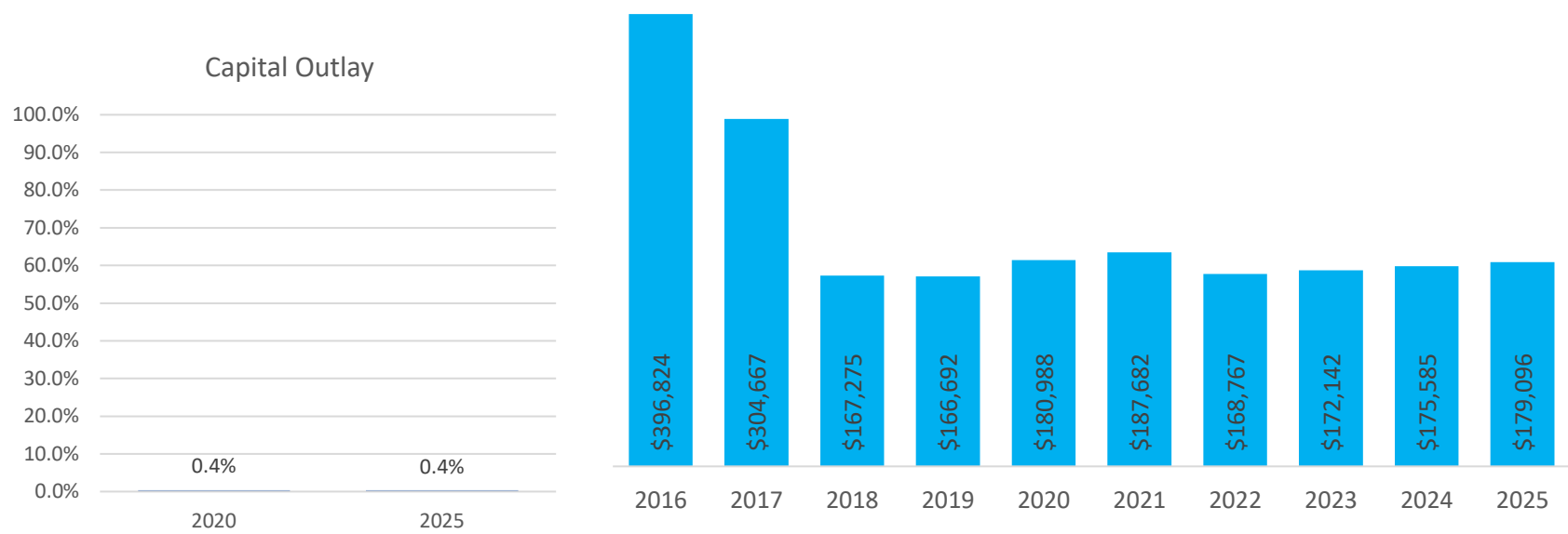
Instructional Supplies - are projected to increase at a 1% inflationary rate for the forecasted years.

Maintenance/custodial supply costs are projected to increase in 2022 as buildings open fully to students and to continue with the COVID cleaning requirements and then have a projected inflationary 1.5% annual increase in the forecasted fiscal years.

Transportation supply costs decreased as school was shut down for the first semester in FY21.. These costs are projected to increase in 2022 as we fully to deal with the COVID mandated vehicle cleanings and then have a projected inflationary 1.5% annual increase in the forecasted fiscal years.

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.

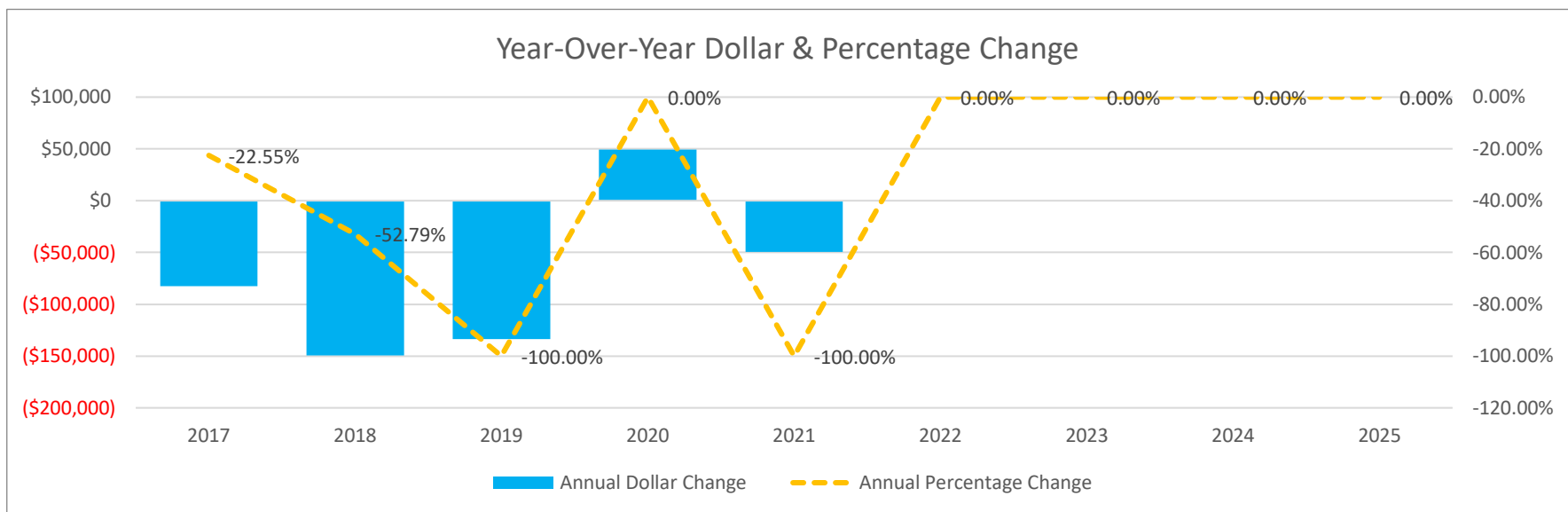
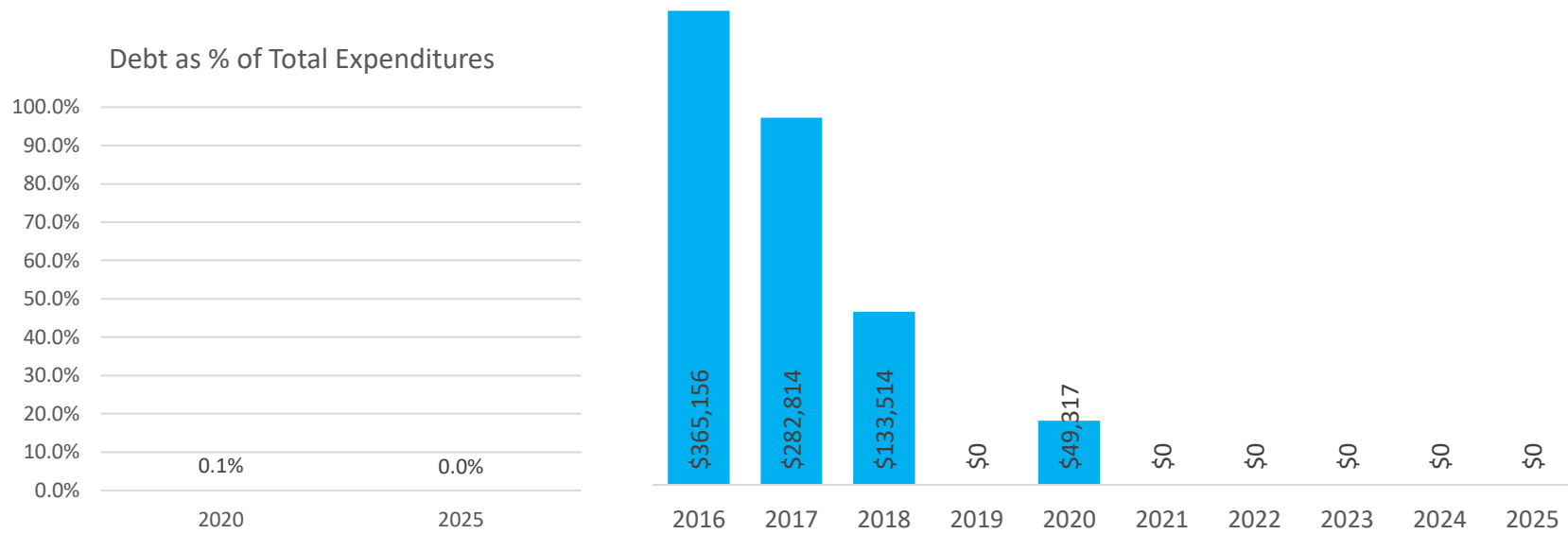


Capital Outlay represent 0.39% of total expenditures and decreased at a historical average annual amount of -\$41,226. This category of expenditure is projected to decrease at an annual average amount of -\$378 through FY 2025. The projected average annual change is more than the five year historical annual average.

The District is projecting Capital Outlay expenditures to be flatlined in the forecast fiscal years 2022 to 2025.

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.

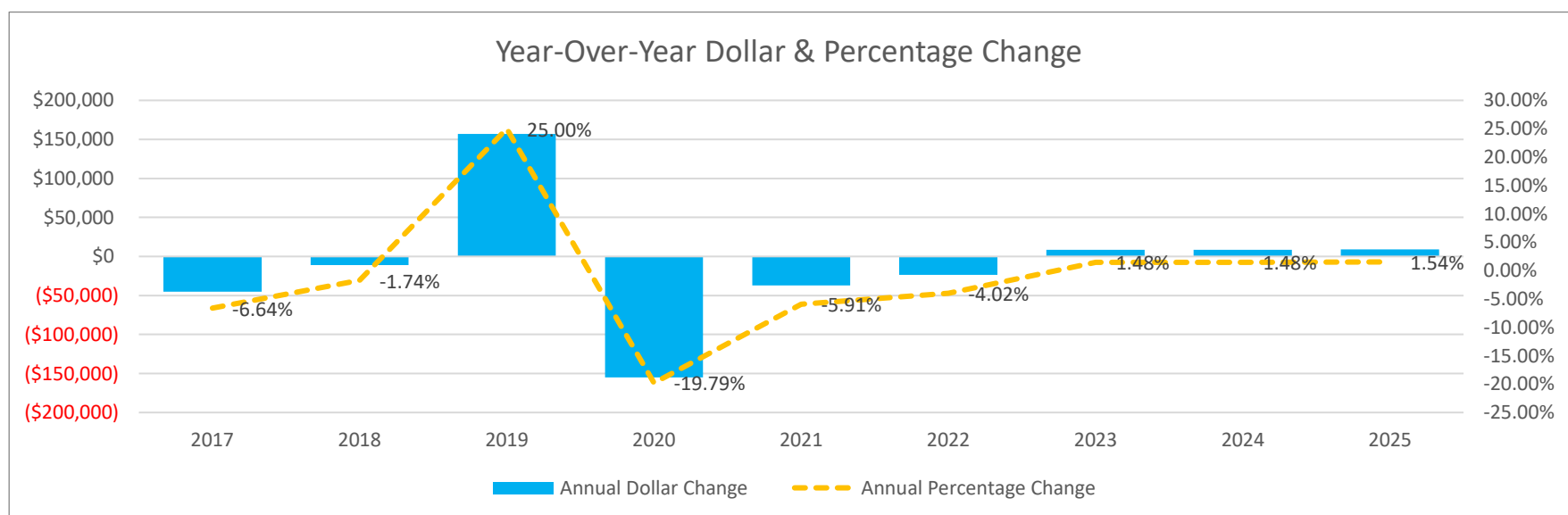
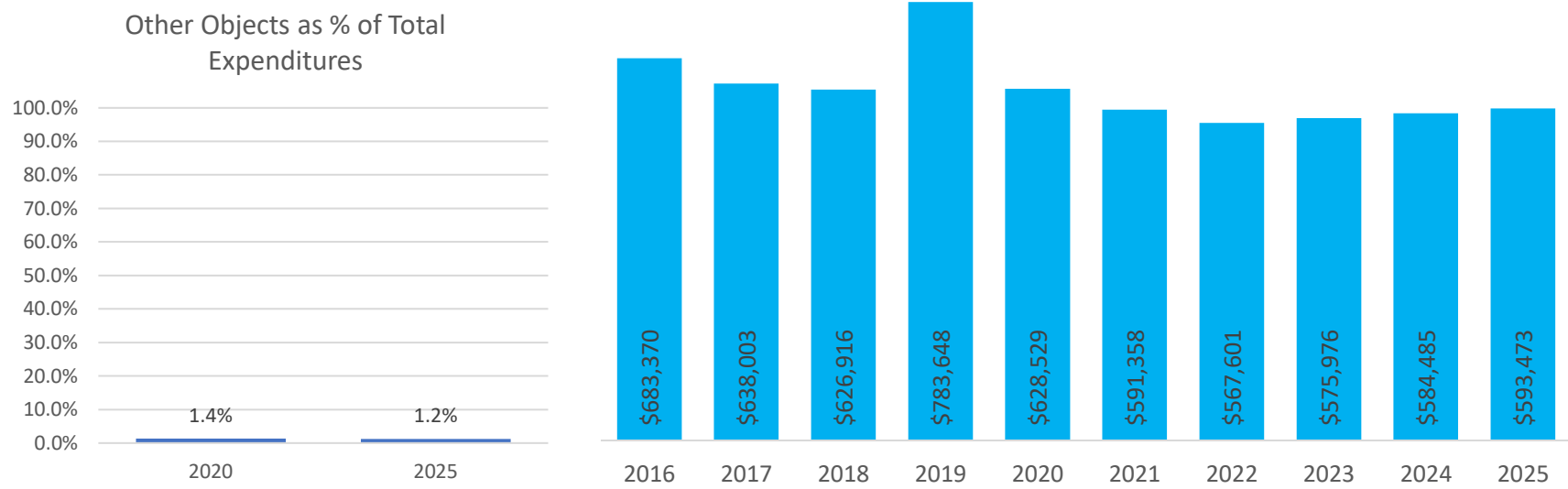


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The lease-purchase remaining debt has annual payments of \$82,342 which matures in 2020 and \$84,000 annual payment which matures in 2026. These payments are now reflected in the Purchased Services line item in the forecast.

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 1.36% of total expenditures and increased at a historical average annual rate of 1.16%. This category of expenditure is projected to decrease at an annual average rate of -1.09% through FY 2025. The projected average annual rate of change is -2.24% less 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.

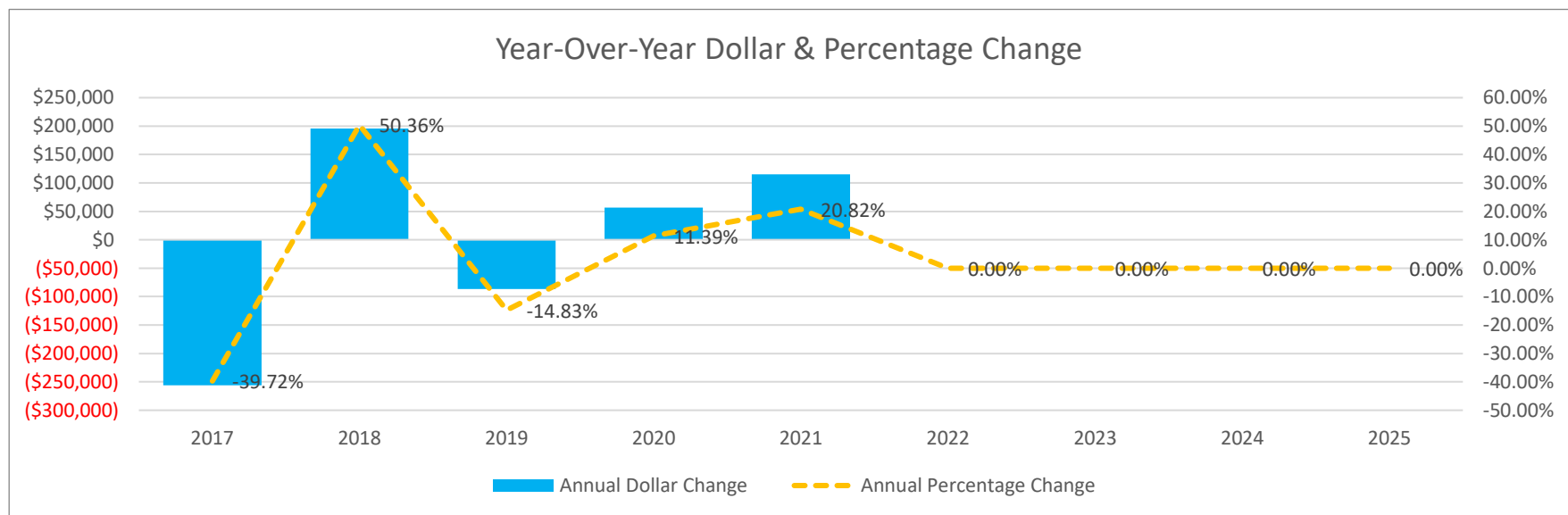
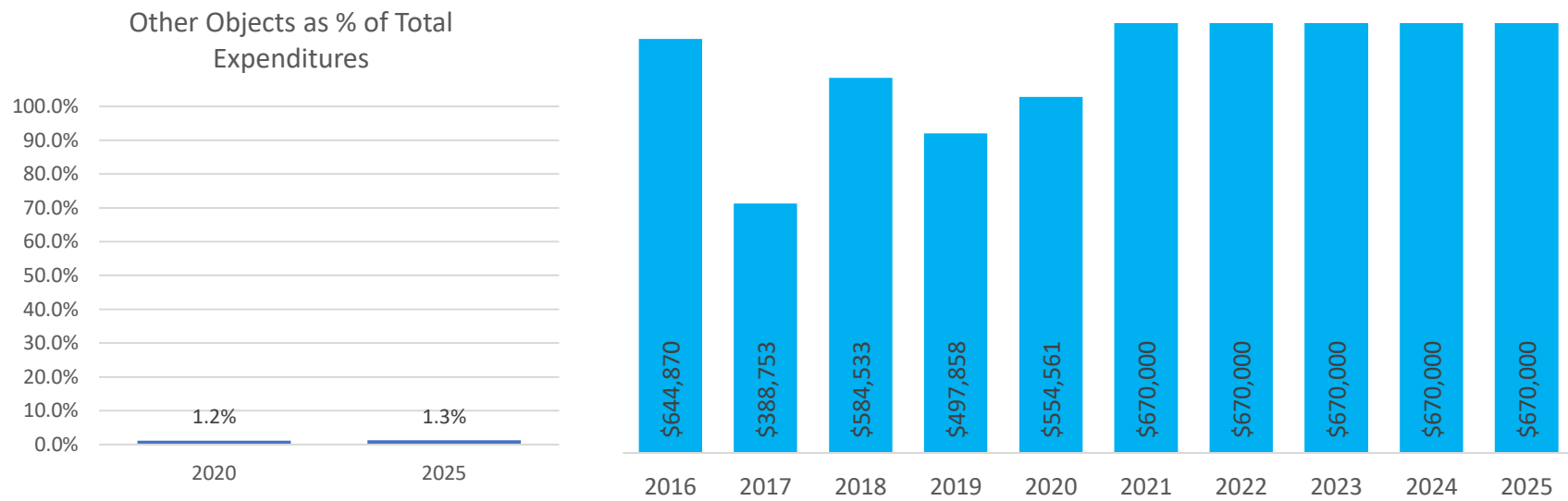
Property Tax Collection fees makes up 68% of the expenditures . These fees decreased in 2021 due to ta decrease in delinquency collections. We are projecting these fees to increase slightly in 2022 to coincide with the projected delinquency collections and then an inflationary 1.5% annual increase in the forecasted years.

Fleet and General Liability insurance for 2021 reflect actual costs which was 3% increase and is projected at an inflationary 2% annual increase in the forecasted fiscal years.

All other areas assume 1% annual inflationary increases over the forecasted years.

5.040 - Total Other Financing Uses

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



	2020	2021	2022	2023	2024	2025
Transfers Out	252,061	370,000	370,000	370,000	370,000	370,000
Advances Out	302,500	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 2020 the district had advances-out and has advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2025. 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				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	16,506,763	15,885,073	16,625,357	16,681,066	16,655,174	16,670,462
1.020 - Public Utility Personal Property	976,573	1,034,403	1,102,776	1,132,916	1,181,262	1,216,093
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,594,244	23,712,677	24,247,785	24,639,047	25,119,064	26,079,051
1.040 - Restricted Grants-in-Aid	650,453	838,358	839,412	839,412	839,412	839,412
1.050 - Property Tax Allocation	2,687,631	2,575,545	2,616,182	2,607,261	2,602,796	2,606,008
1.060 - All Other Operating Revenues	1,448,324	1,343,203	1,330,703	1,330,703	1,330,703	1,330,703
1.070 - Total Revenue	45,863,988	45,389,259	46,762,215	47,230,405	47,728,411	48,741,729
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	185,581	302,500	300,000	300,000	300,000	300,000
2.060 - All Other Financing Sources	2,500	7	-	-	-	-
2.070 - Total Other Financing Sources	188,081	302,507	300,000	300,000	300,000	300,000
2.080 - Total Rev & Other Sources	46,052,069	45,691,766	47,062,215	47,530,405	48,028,411	49,041,729
Expenditures:						
3.010 - Personnel Services	24,763,855	24,389,392	24,978,223	25,504,083	26,066,605	26,677,690
3.020 - Employee Benefits	8,979,029	9,201,406	9,433,538	9,921,425	10,447,363	11,016,021
3.030 - Purchased Services	10,124,331	9,913,699	10,411,153	10,523,028	10,636,270	10,750,901
3.040 - Supplies and Materials	905,170	995,742	1,048,708	1,062,415	1,076,315	1,090,410
3.050 - Capital Outlay	180,988	187,682	168,767	172,142	175,585	179,096
Intergovernmental & Debt Service	49,317	-	-	-	-	-
4.300 - Other Objects	628,529	591,358	567,601	575,976	584,485	593,473
4.500 - Total Expenditures	45,631,219	45,279,279	46,607,989	47,759,069	48,986,623	50,307,591
Other Financing Uses						
5.010 - Operating Transfers-Out	252,061	370,000	370,000	370,000	370,000	370,000
5.020 - Advances-Out	302,500	300,000	300,000	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	554,561	670,000	670,000	670,000	670,000	670,000
5.050 - Total Exp and Other Financing Uses	46,185,780	45,949,279	47,277,989	48,429,069	49,656,623	50,977,591
6.010 - Excess of Rev Over/(Under) Exp	(133,710)	(257,513)	(215,775)	(898,664)	(1,628,212)	(1,935,863)
7.010 - Cash Balance July 1 (No Levies)	3,068,444	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)
7.020 - Cash Balance June 30 (No Levies)	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)
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 Obligations	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	2,934,733	2,677,220	2,461,452	1,562,795	(65,410)	(2,001,266)

Garfield Heights City School District

Three Year Forecast

Fiscal Year:	Actual	FORECASTED		
	2020	2021	2022	2023
Revenue:				
1.010 - General Property Tax (Real Estate)	16,506,763	15,885,073	16,625,357	16,681,066
1.020 - Public Utility Personal Property	976,573	1,034,403	1,102,776	1,132,916
1.030 - Income Tax	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,594,244	23,712,677	24,247,785	24,639,047
1.040 - Restricted Grants-in-Aid	650,453	838,358	839,412	839,412
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1.060 - All Other Operating Revenues	1,448,324	1,343,203	1,330,703	1,330,703
1.070 - Total Revenue	45,863,988	45,389,259	46,762,215	47,230,405
Other Financing Sources:				
2.010 - Proceeds from Sale of Notes	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-
2.050 - Advances-In	185,581	302,500	300,000	300,000
2.060 - All Other Financing Sources	2,500	-	-	-
2.070 - Total Other Financing Sources	188,081	302,500	300,000	300,000
2.080 - Total Rev & Other Sources	46,052,069	45,691,759	47,062,215	47,530,405
Expenditures:				
3.010 - Personnel Services	24,763,855	24,389,392	24,978,223	25,504,083
3.020 - Employee Benefits	8,979,029	9,201,406	9,433,538	9,921,425
3.030 - Purchased Services	10,124,331	9,913,699	10,411,153	10,523,028
3.040 - Supplies and Materials	905,170	995,742	1,048,708	1,062,415
3.050 - Capital Outlay	180,988	187,682	168,767	172,142
Intergovernmental & Debt Service	49,317	-	-	-
4.300 - Other Objects	628,529	591,358	567,601	575,976
4.500 - Total Expenditures	45,631,219	45,279,279	46,607,989	47,759,069
Other Financing Uses				
5.010 - Operating Transfers-Out	252,061	370,000	370,000	370,000
5.020 - Advances-Out	302,500	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-
5.040 - Total Other Financing Uses	554,561	670,000	670,000	670,000
5.050 - Total Exp and Other Financing Uses	46,185,780	45,949,279	47,277,989	48,429,069
6.010 - Excess of Rev Over/(Under) Exp	(133,710)	(257,520)	(215,775)	(898,664)
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7.020 - Cash Balance June 30 (No Levies)	2,934,733	2,677,220	2,461,452	1,562,795
		Reservations		
8.010 - Estimated Encumbrances June 30	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	2,934,733	2,677,220	2,461,452	1,562,795
Rev from Replacement/Renewal Levies				
11.010 & 11.020 - Renewal Levies				
11.030 - Cumulative Balance of Levies	-	-	-	-
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Revenue from New Levies				
13.010 & 13.020 - New Levies				
13.030 - Cumulative Balance of New Levies	-	-	-	-
15.010 - Unreserved Fund Balance June 30	2,934,733	2,677,220	2,461,452	1,562,795