

Garfield Heights City School District

# Five Year Forecast Financial Report

November 2020

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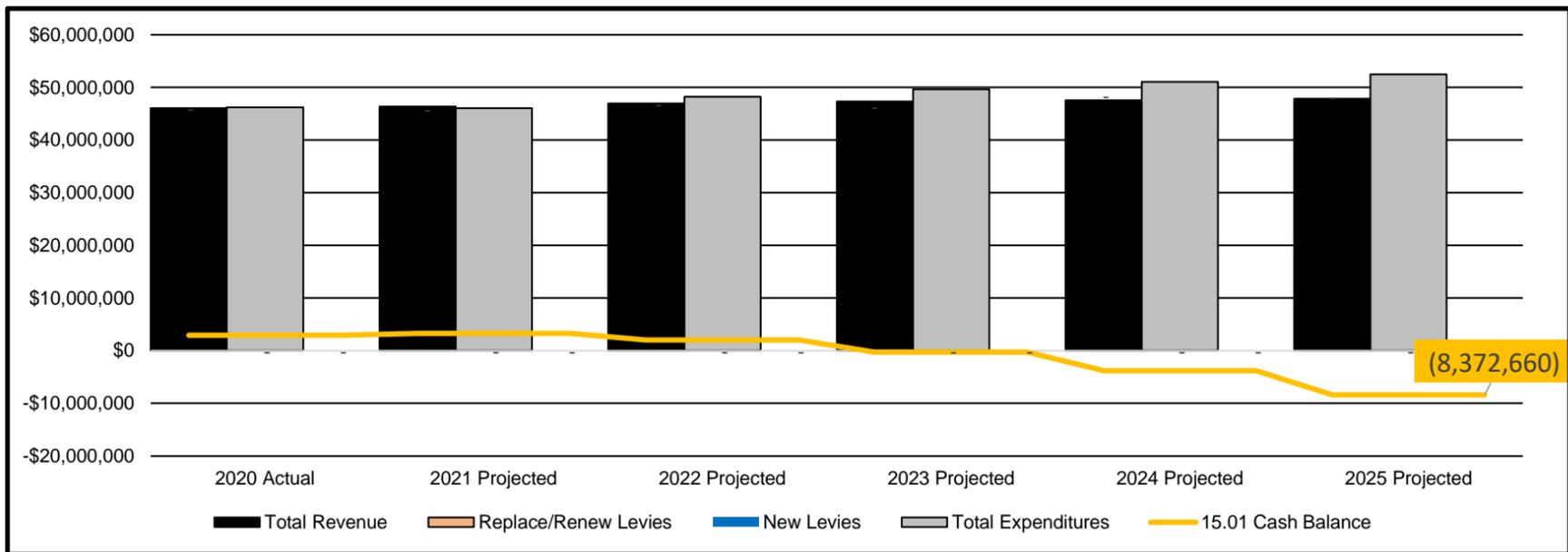
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### Forecast Purpose/Objectives

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	3,291,066	2,014,657	(302,928)	(3,758,068)
+ Revenue	46,399,836	46,970,305	47,328,497	47,586,503	47,879,824
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(46,043,503)	(48,246,713)	(49,646,081)	(51,041,643)	(52,494,416)
= Revenue Surplus or Deficit	356,332	(1,276,409)	(2,317,584)	(3,455,140)	(4,614,592)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	3,291,066	2,014,657	(302,928)	(3,758,068)	(8,372,660)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	356,332	(1,276,409)	(2,317,584)	(3,455,140)	(4,614,592)
Ending Balance w/o Levies	3,291,066	2,014,657	(302,928)	(3,758,068)	(8,372,660)

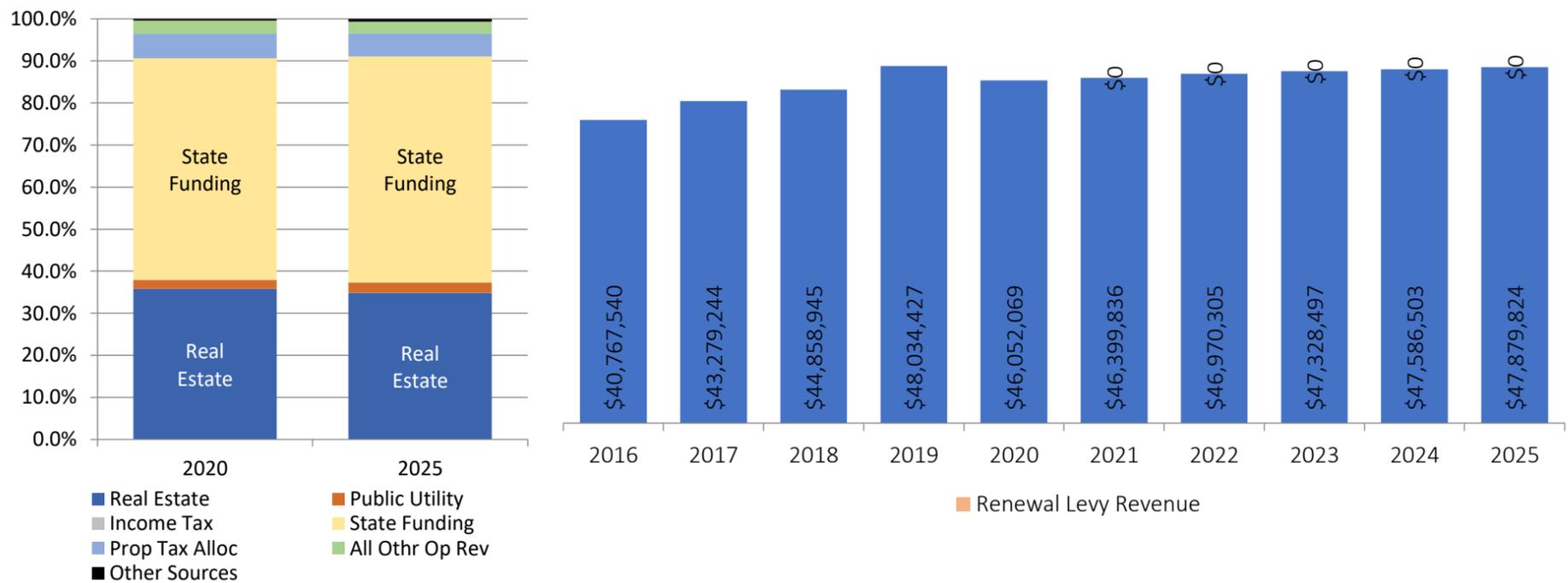
In FY 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$356,332 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$4,614,592. The district would need to cut its FY 2025 projected expenses by 9.64% 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.

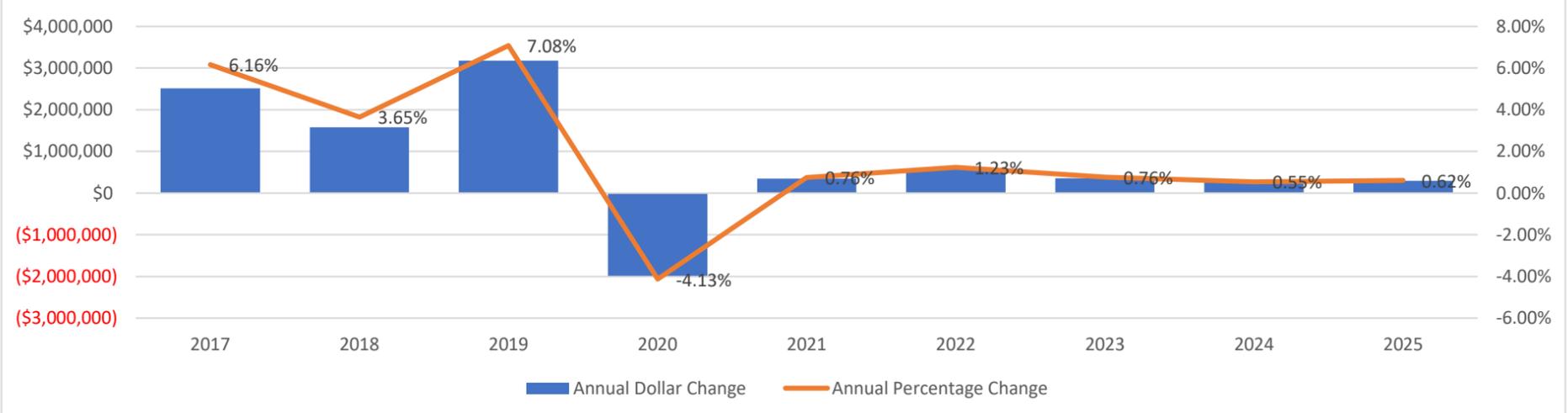
The district will receive \$1,259,000 in fiscal year 2021 from the Governor's Wellness funding. By establishing a separate fund, we shifted some of our programming expenses to this fund and that expenditure shift is reflected in the current forecast but only in 2021. This district will need to begin to address the revenue deficit in 2022 and the negative fund balance in 2023 as bring those expenditures back in to the forecast for 2022.

## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



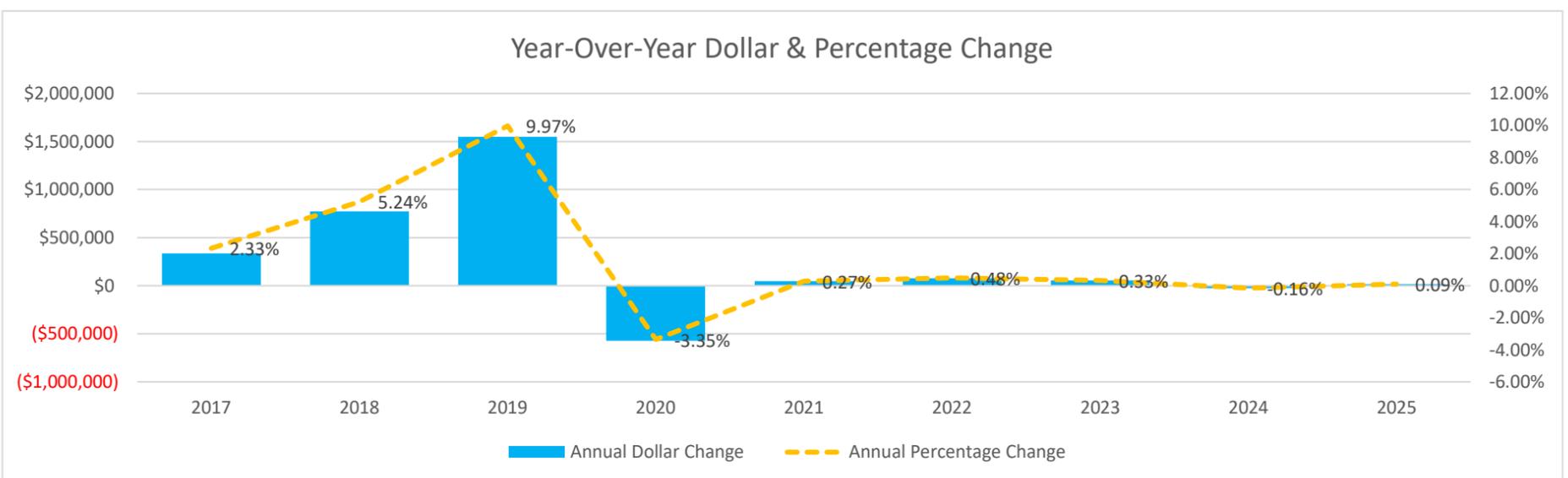
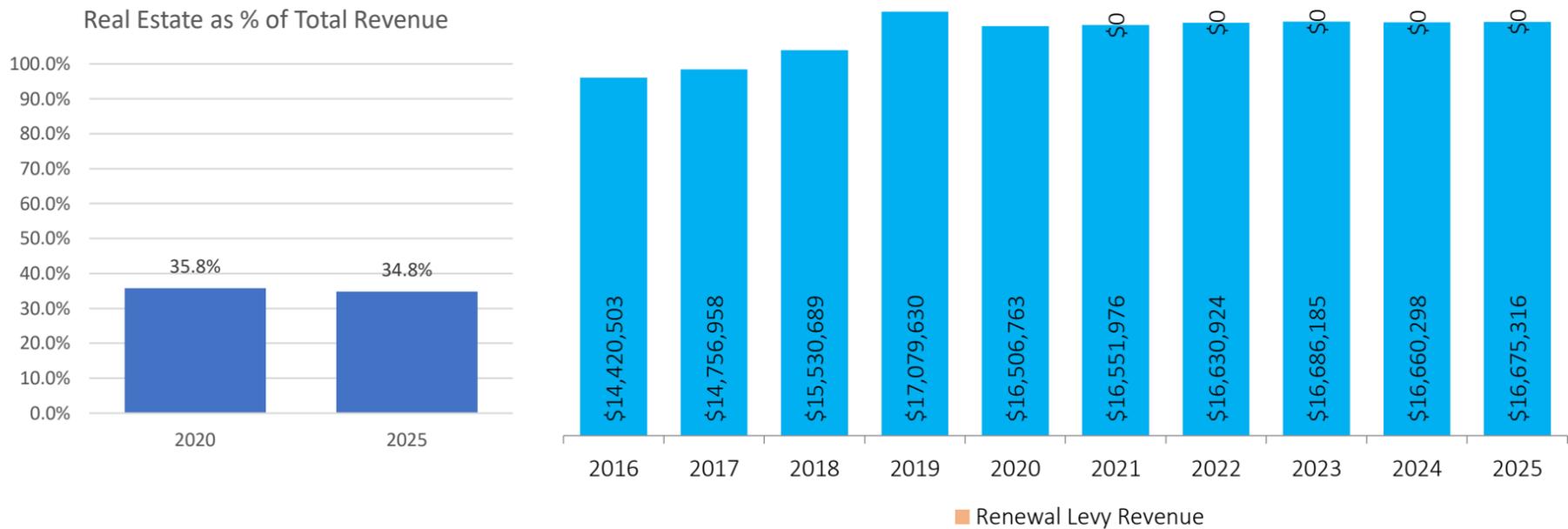
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance		
Real Estate	\$583,268	\$33,711	(\$549,558)	Total revenue increased 2.20% or \$924,275 annually during the past five years and is projected to increase 0.78% or \$365,551 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at -\$549,558	
Public Utility	\$57,004	\$43,352	(\$13,652)		
Income Tax	\$0	\$0	\$0		
State Funding	\$356,277	\$299,084	(\$57,193)		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.
Prop Tax Alloc	(\$55,151)	(\$16,874)	\$38,277		
All Othr Op Rev	\$79,097	(\$16,105)	(\$95,202)		
Other Sources	(\$96,220)	\$22,384	\$118,604		
<b>Total Average Annual Change</b>	<b>\$924,275</b>	<b>\$365,551</b>	<b>(\$558,724)</b>		
	2.20%	0.78%	-1.42%		

Note: Expenditure average annual change is projected to be > \$1,261,727 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	302,158,590	(1,000,000)	65.32	2.23	59.26	2.05	99.1%
2021	327,158,590	25,000,000	60.79	(4.53)	55.59	(3.67)	99.1%
2022	325,658,590	(1,500,000)	60.96	0.17	55.78	0.18	99.1%
2023	324,658,590	(1,000,000)	61.08	0.12	55.81	0.03	99.1%
2024	337,158,590	12,500,000	58.94	(2.14)	54.04	(1.77)	99.1%

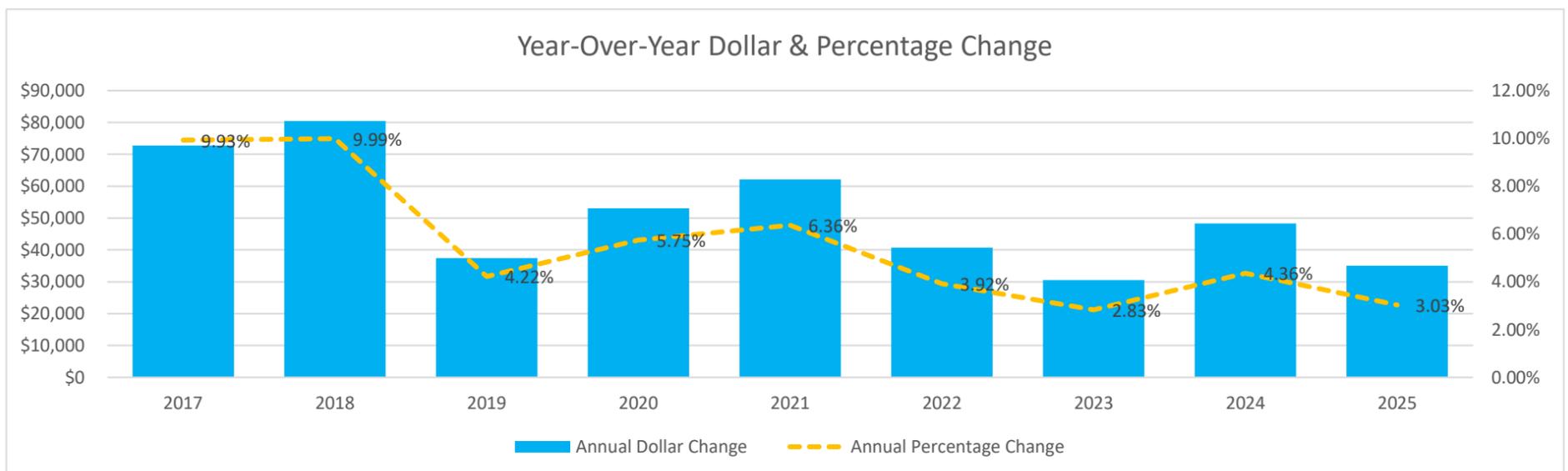
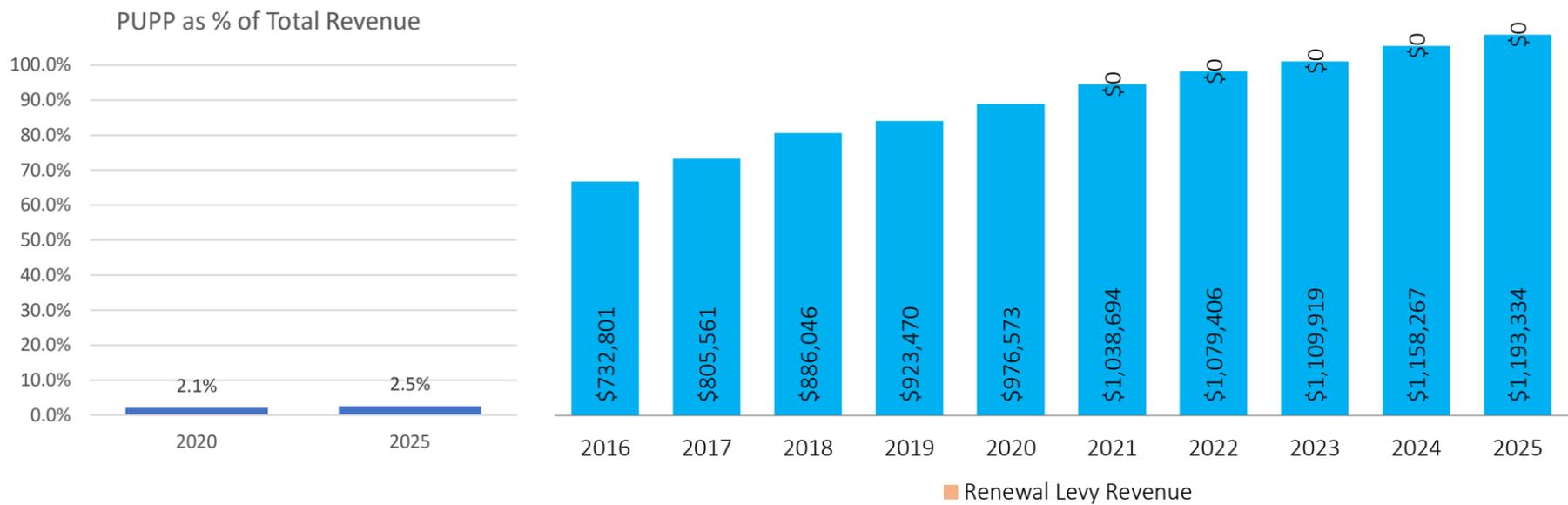
Real estate property tax revenue accounts for 35.84% of total revenue. Class I or residential/agricultural taxes make up approximately 72.43% of the real estate property tax revenue. The Class I tax rate is 65.32 mills in tax year 2020. The projections reflect an average gross collection rate of 99.1% 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 0.20% 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.

*\*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.



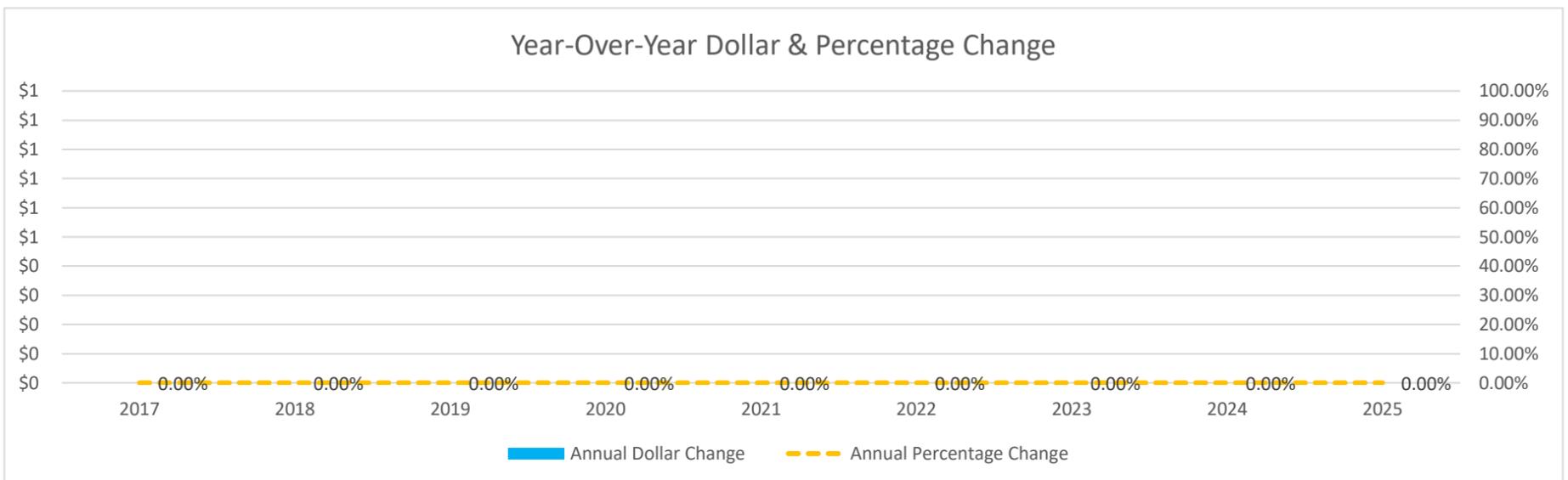
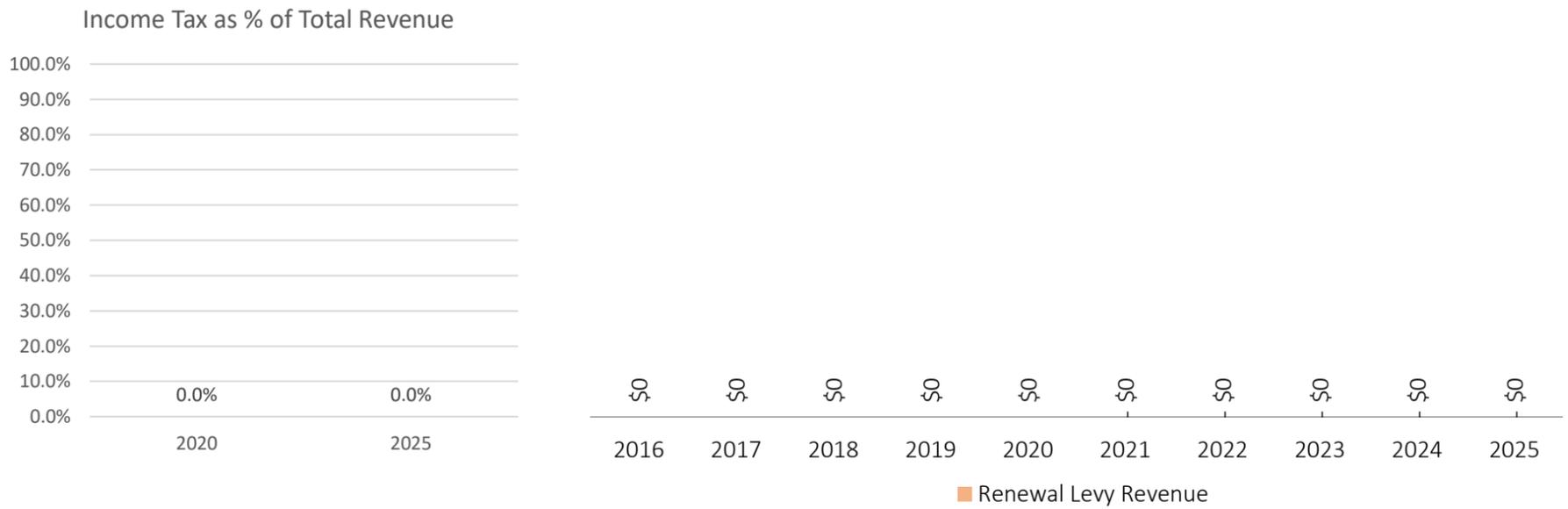
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	14,580,660	1,039,000	68.16	(1.60)	100.0%
2020	15,280,660	700,000	70.35	2.19	100.0%
2021	15,980,660	700,000	67.77	(2.58)	100.0%
2022	16,680,660	700,000	67.85	0.08	100.0%
2023	17,380,660	700,000	67.88	0.03	100.0%
2024	18,080,660	700,000	66.61	(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 70.35 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 \$43,352 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.

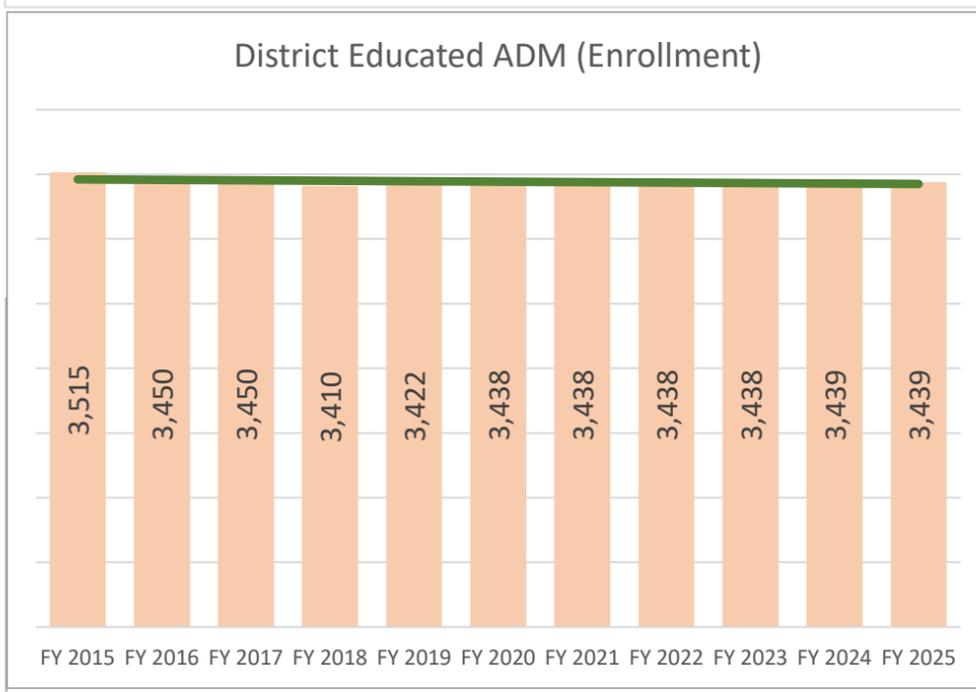
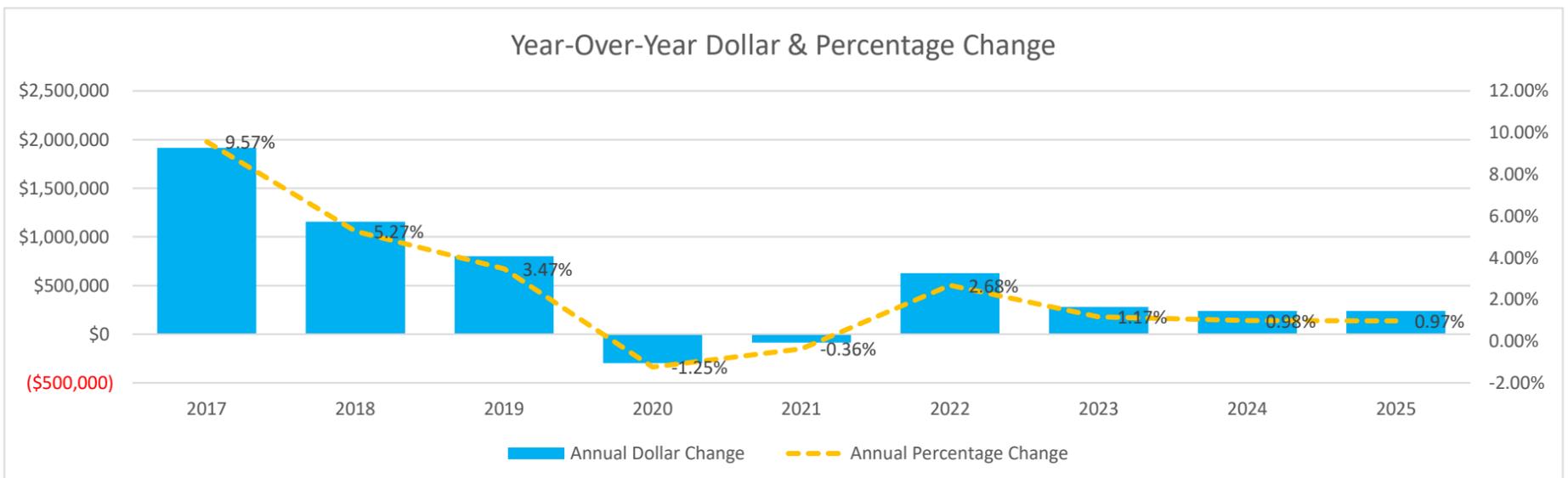
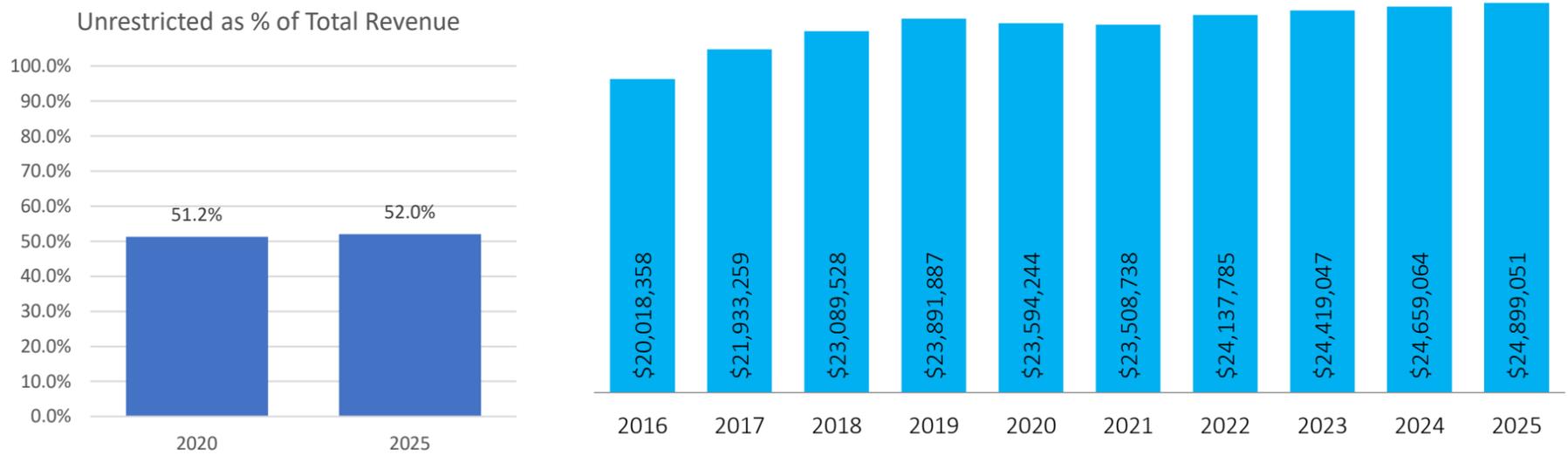


The district does not have an income tax levy.

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

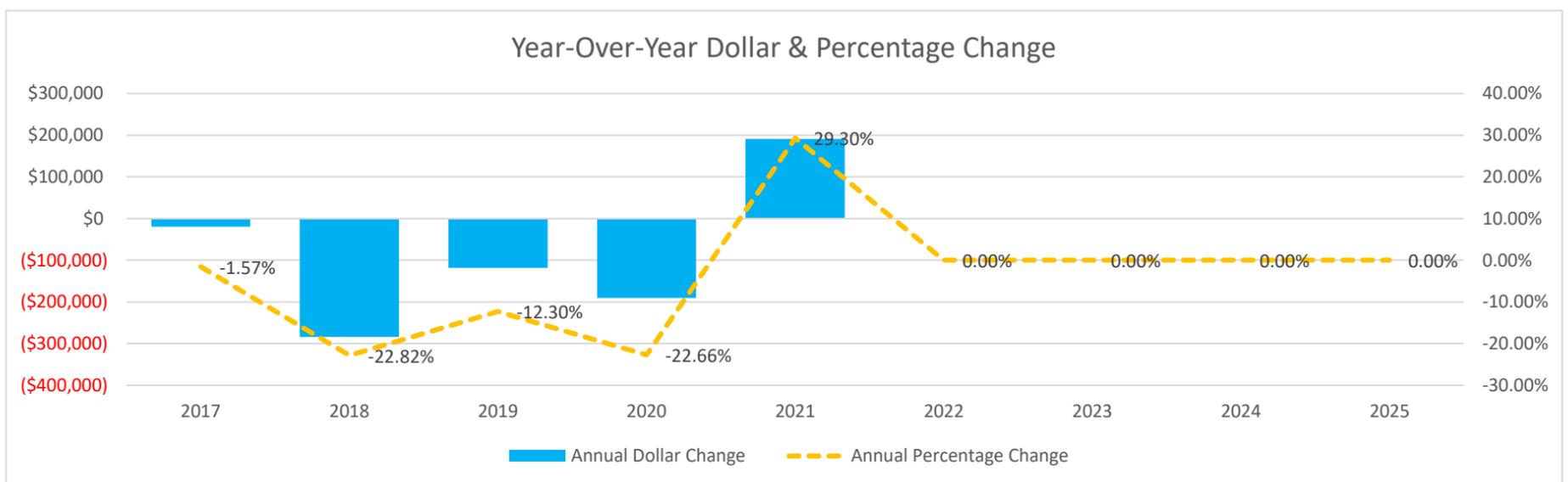
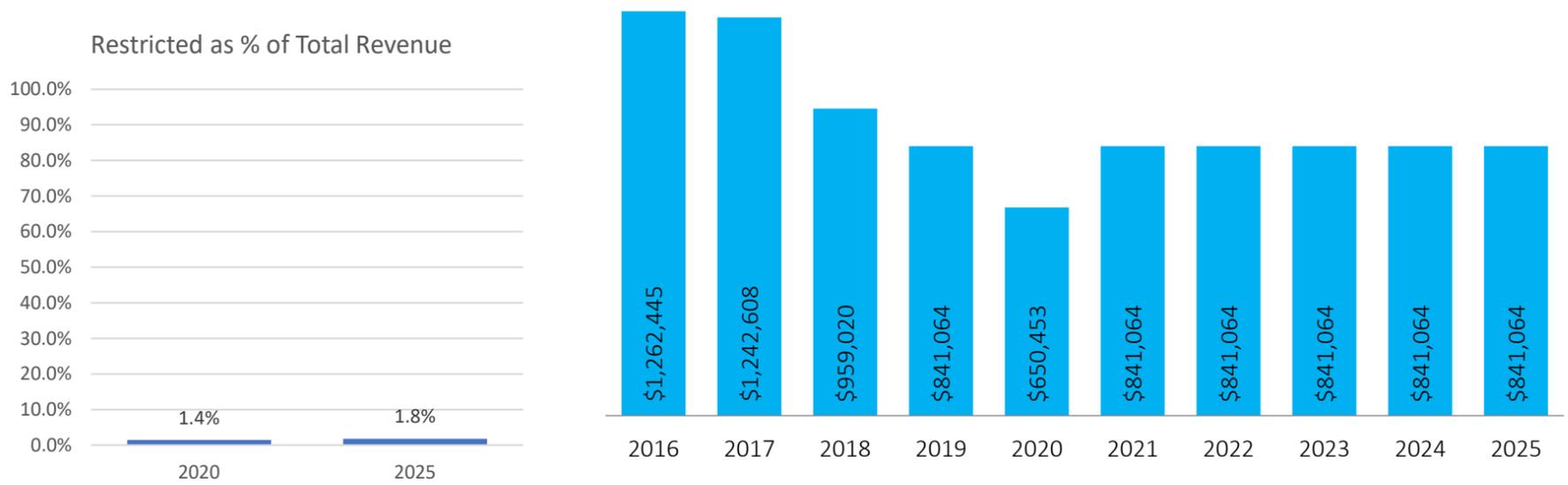
Funds received through the State Foundation Program with no restriction.



The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2019. 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 1.45% Note: Wellness funding is not included in these calculations.

### 1.040 & 1.045 - Restricted Grants-in-Aid

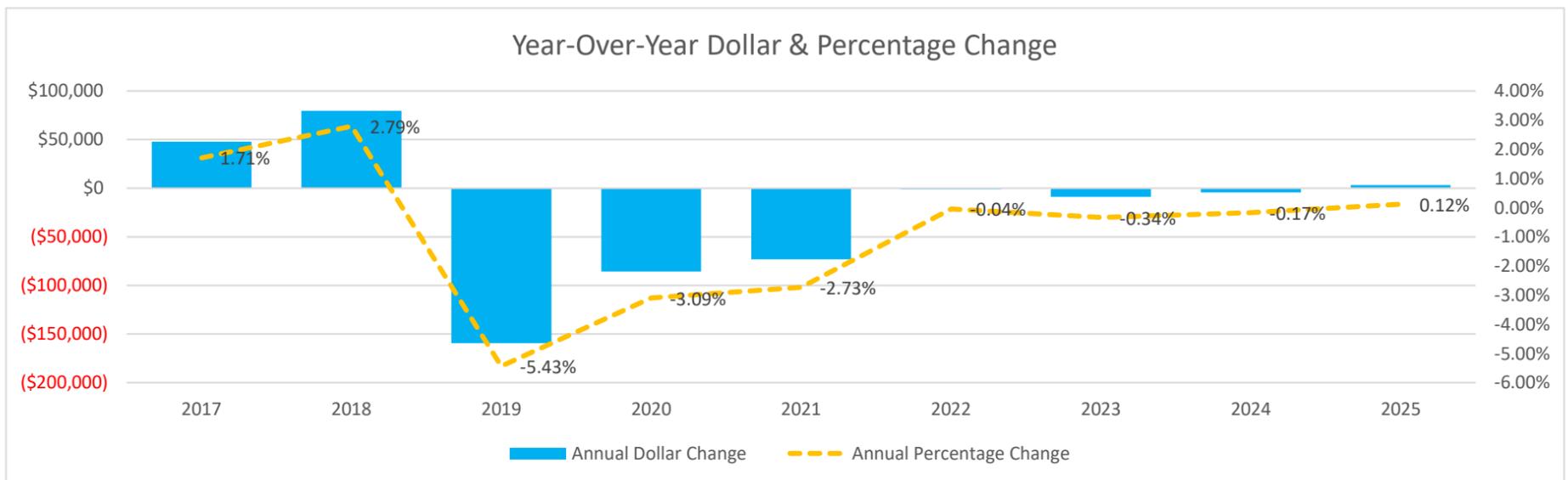
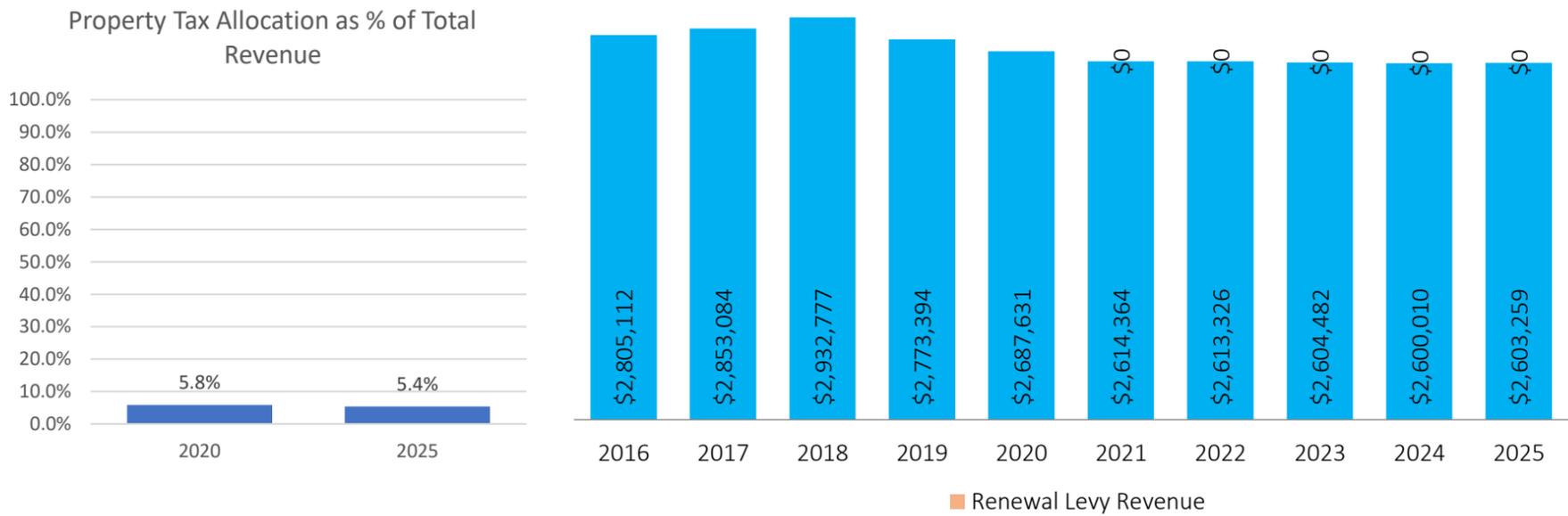
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$38,122. 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.

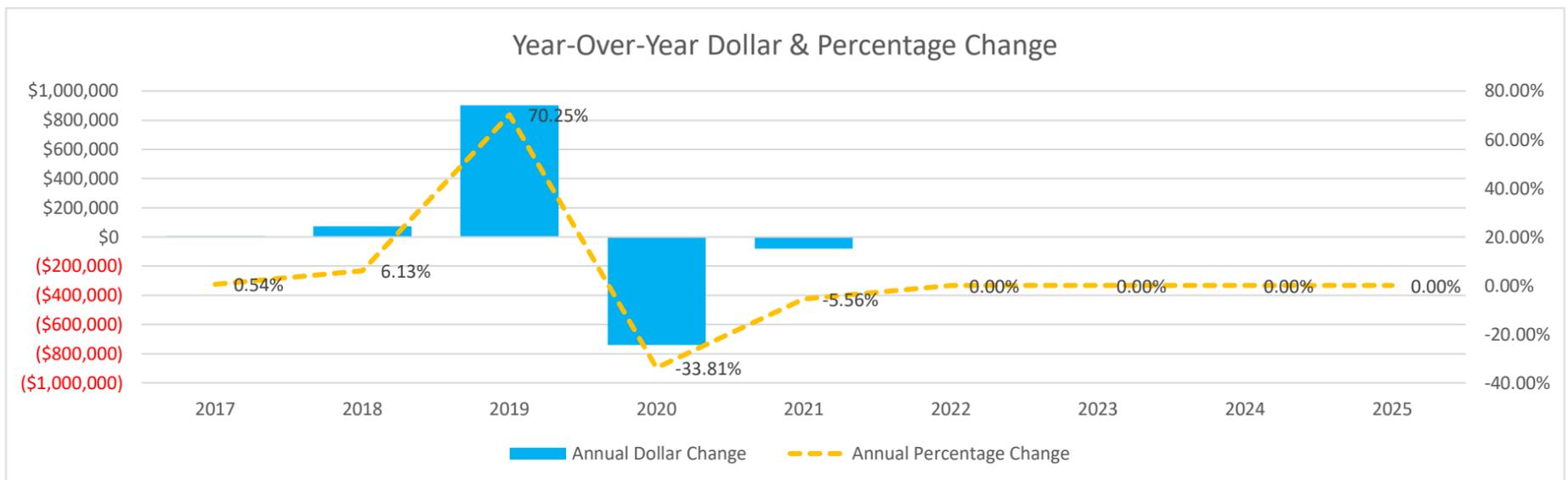
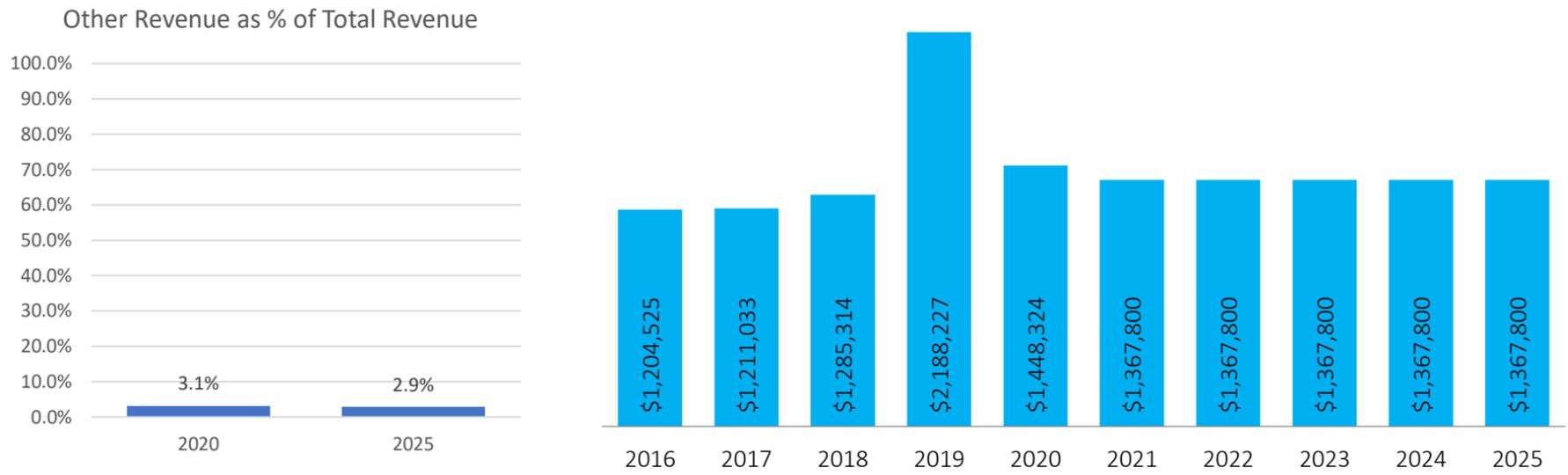


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, 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 -\$16,105 through FY 2025.

CityView Tax Increment Finance (TIF) is received from the City of Garfield Heights and are based on their calculations. In 2020, the district's TIF payment was \$242,500. Another decrease from the previous fiscal year. The amounts being forecasted is \$250,000 annually for fiscal years 2021 through 2024.

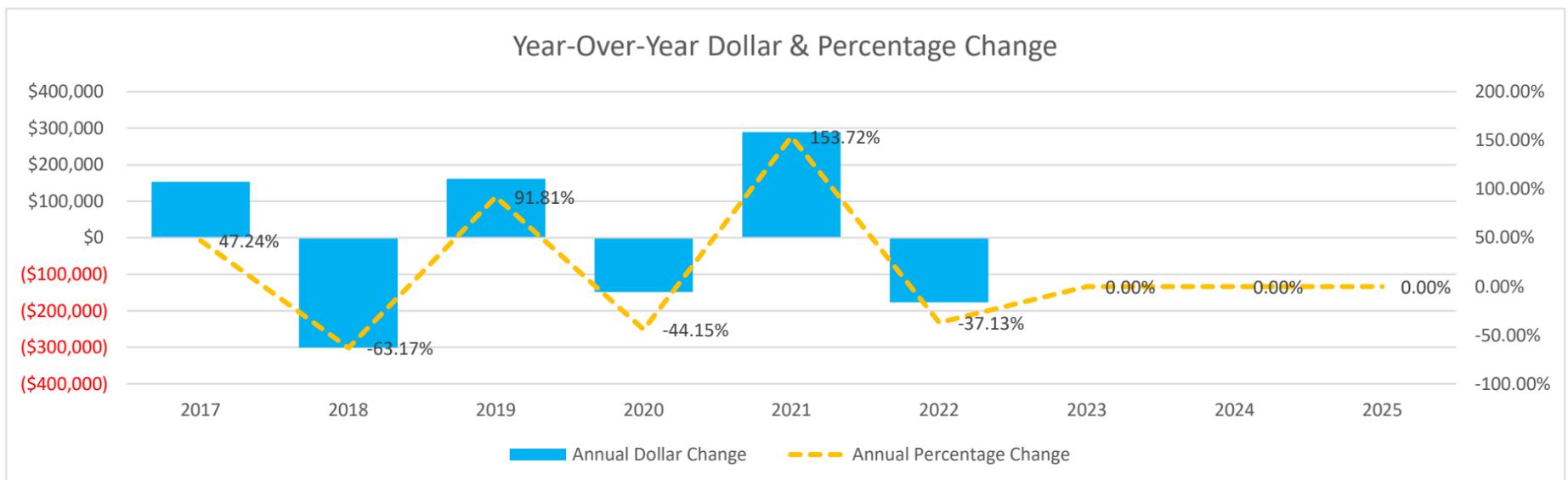
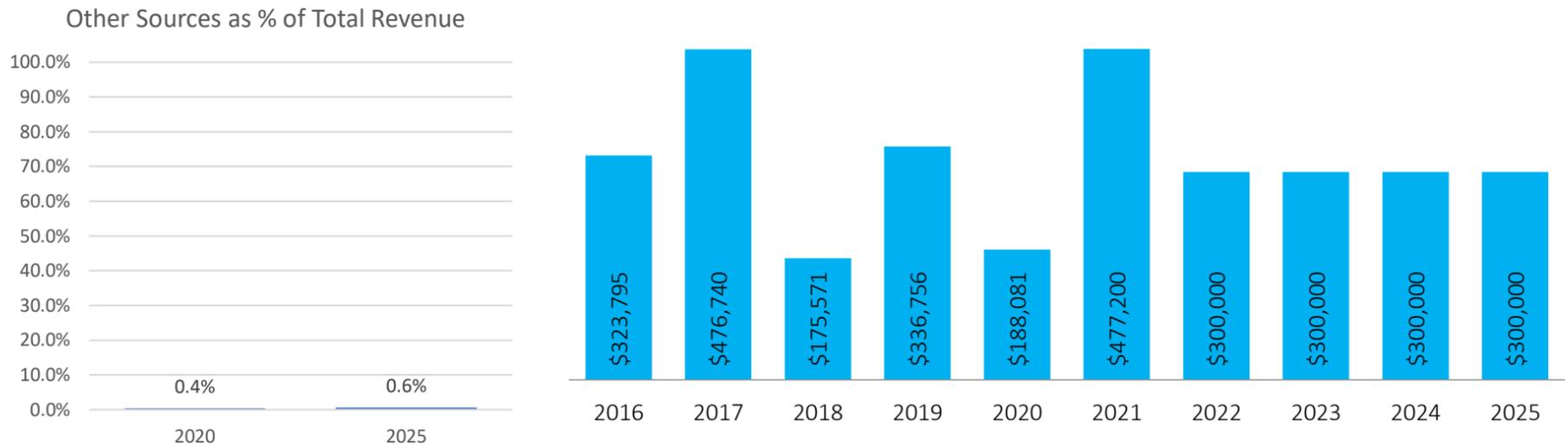
Earnings on Investments are projected to decrease in FY2021 due to a significant reduction in interest rates and then be flatlined in the forecasted fiscal years based on current state of the economy and recovery period.

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.

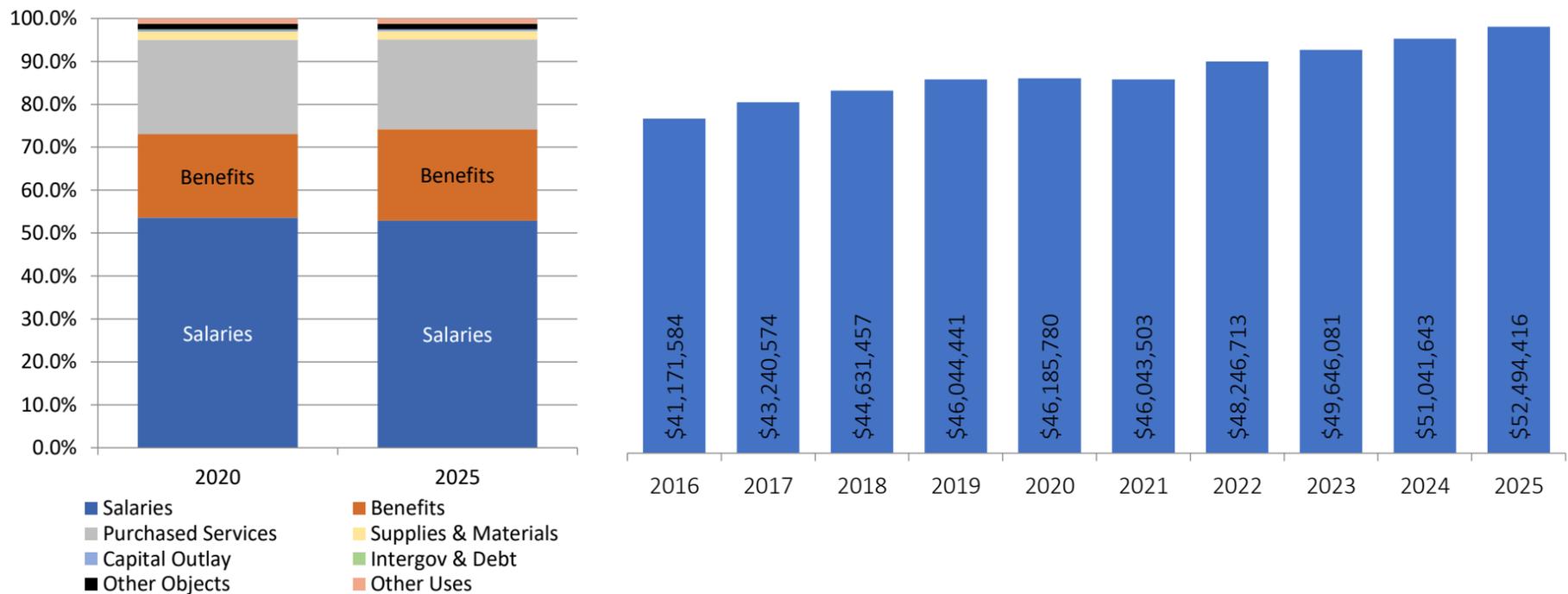


	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	185,581	302,500	300,000	300,000	300,000	300,000
All Other Financing Sources	2,500	174,700	-	-	-	-

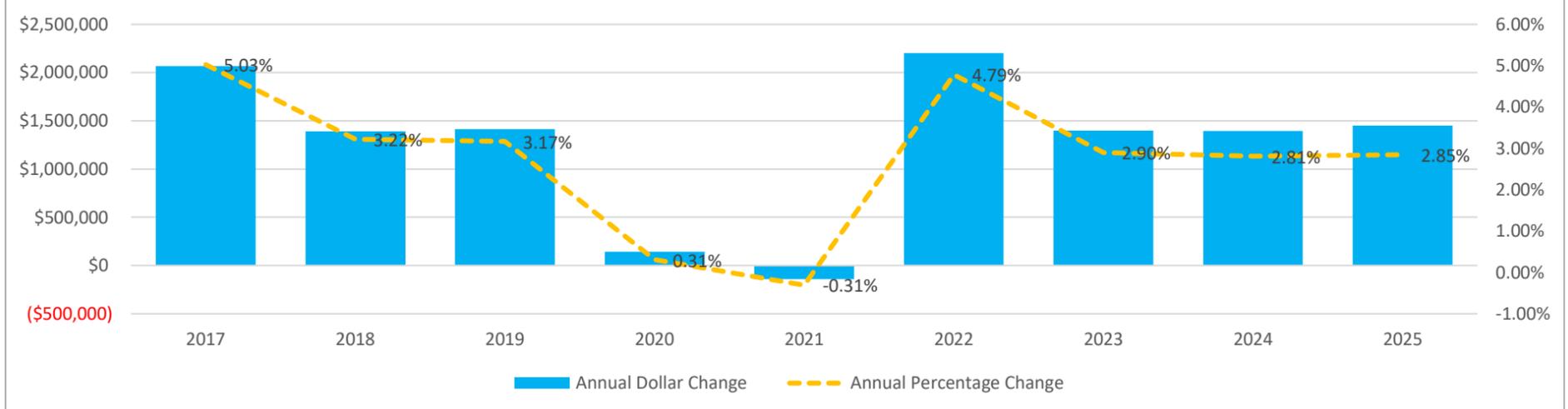
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district received \$185,581 as advances-in and is projecting advances 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 \$174,700 in FY 2021 and average \$0 annually through FY 2025.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview

### Expenditure Categories Over Time



### Year-Over-Year Dollar & Percentage Change



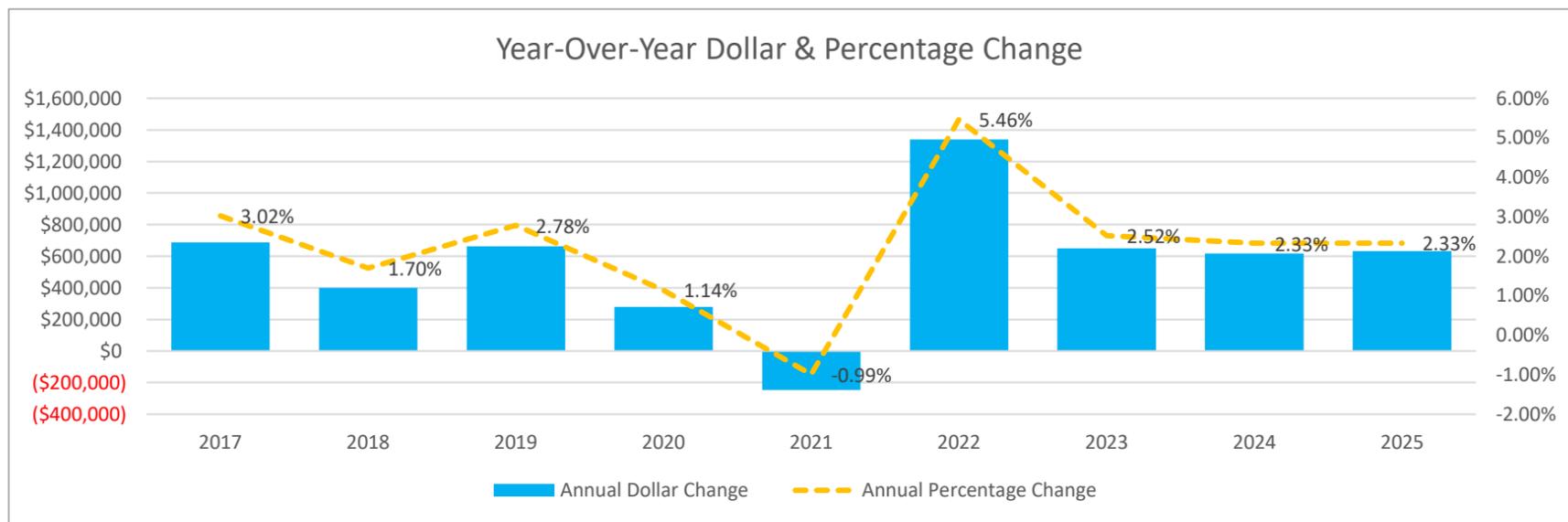
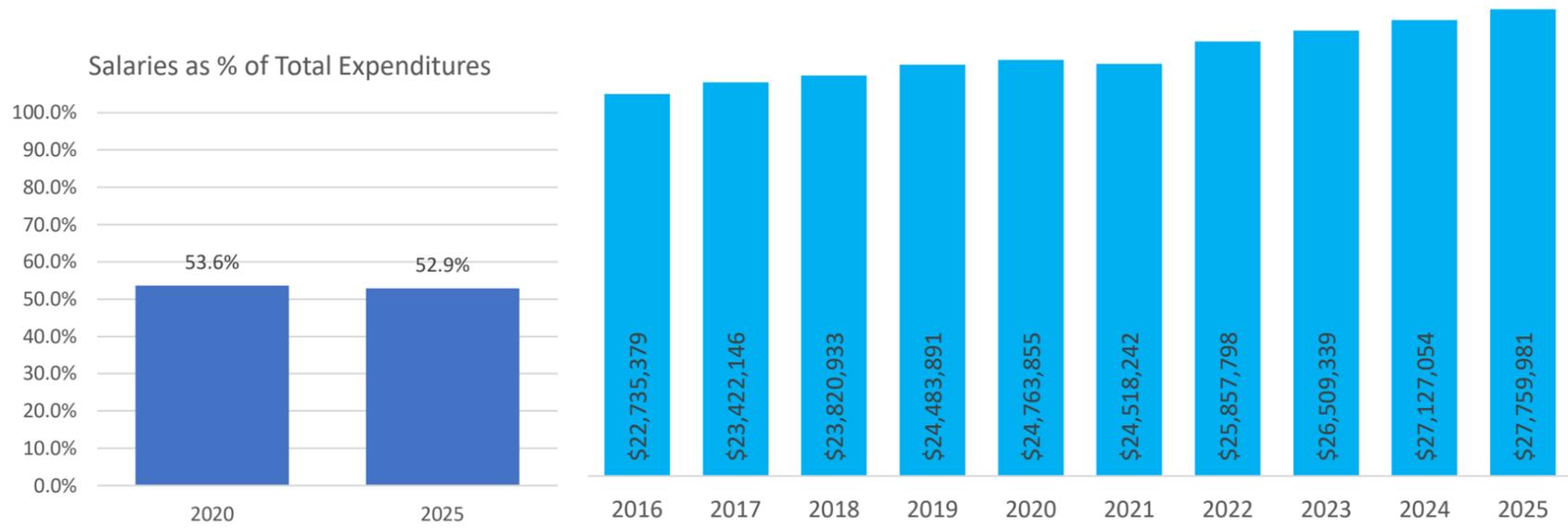
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$447,236	\$599,225	\$151,989	Total expenditures increased 2.23% or \$981,735 annually during the past five years and is projected to increase 2.73% or \$1,261,727 annually through FY2025. Purchased Services has the largest projected average annual variance compared to the historical average at -\$229,240.  The district will receive \$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 were reinstated in the forecast for fiscal year 2022.
Benefits	\$218,389	\$444,929	\$226,540	
Purchased Services	\$396,916	\$167,676	(\$229,240)	
Supplies & Materials	(\$13,859)	\$21,181	\$35,040	
Capital Outlay	(\$41,226)	\$5,148	\$46,374	
Intergov & Debt	(\$77,832)	(\$9,863)	\$67,969	
Other Objects	(\$3,158)	\$10,344	\$13,503	
Other Uses	\$55,269	\$23,088	(\$32,182)	
<b>Total Average Annual Change</b>	<b>\$981,735</b>	<b>\$1,261,727</b>	<b>\$279,992</b>	
	<b>2.23%</b>	<b>2.73%</b>	<b>0.50%</b>	

Note: Expenditure average annual change is projected to be > \$1,261,727 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 2.33% or \$599,225 through FY 2025. The projected average annual rate of change is 0.45% more 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.

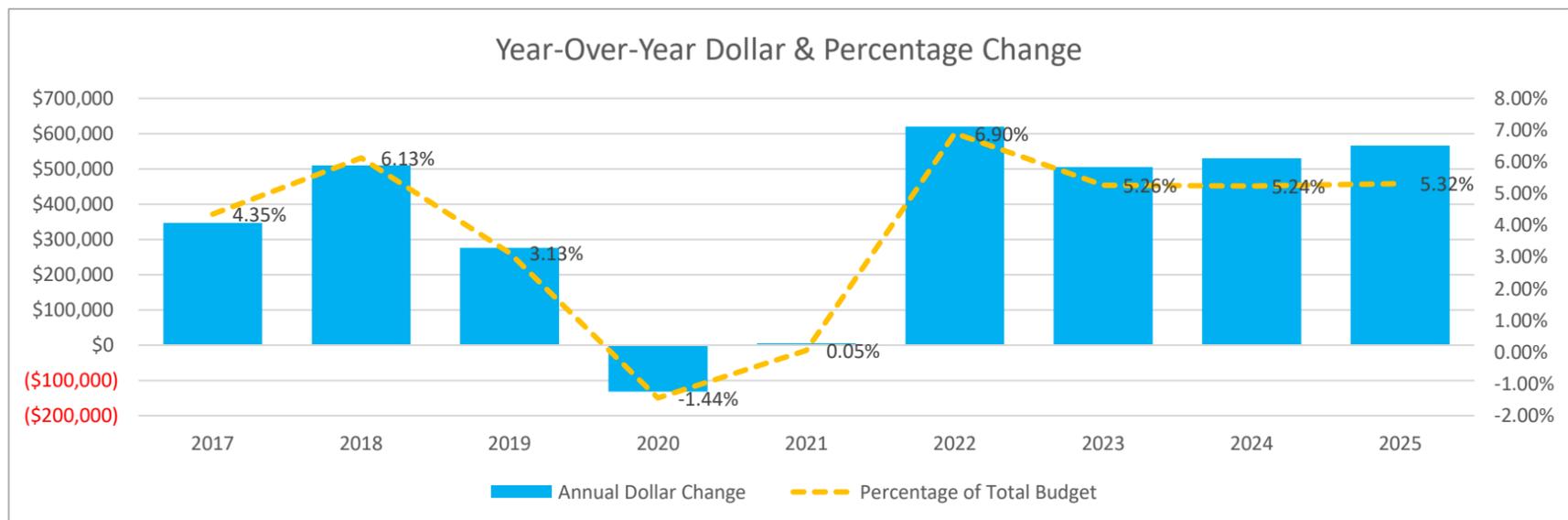
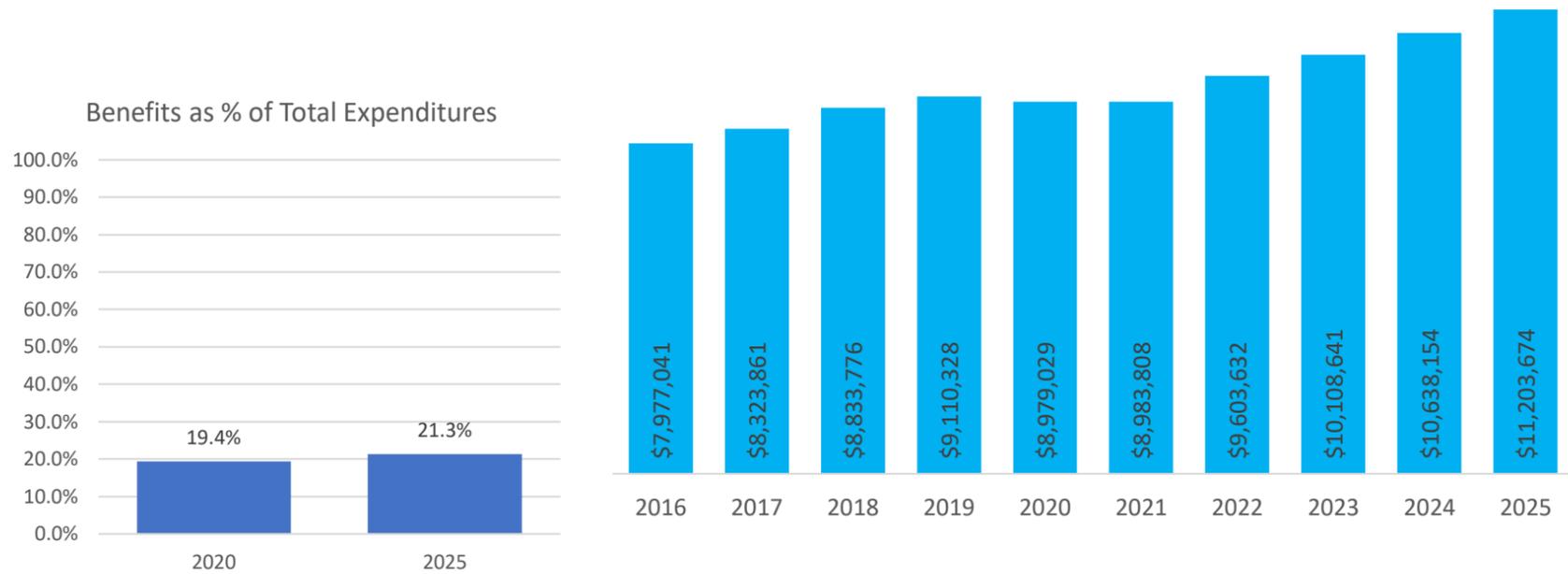
**Administration** - Wage amounts projected are based on individual contract agreements and historical increases which amounts to less than an average step increase of the certified teaching staff.

**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 decrease as the district is expecting less employees retiring.

### 3.020 - Employees' Benefits

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



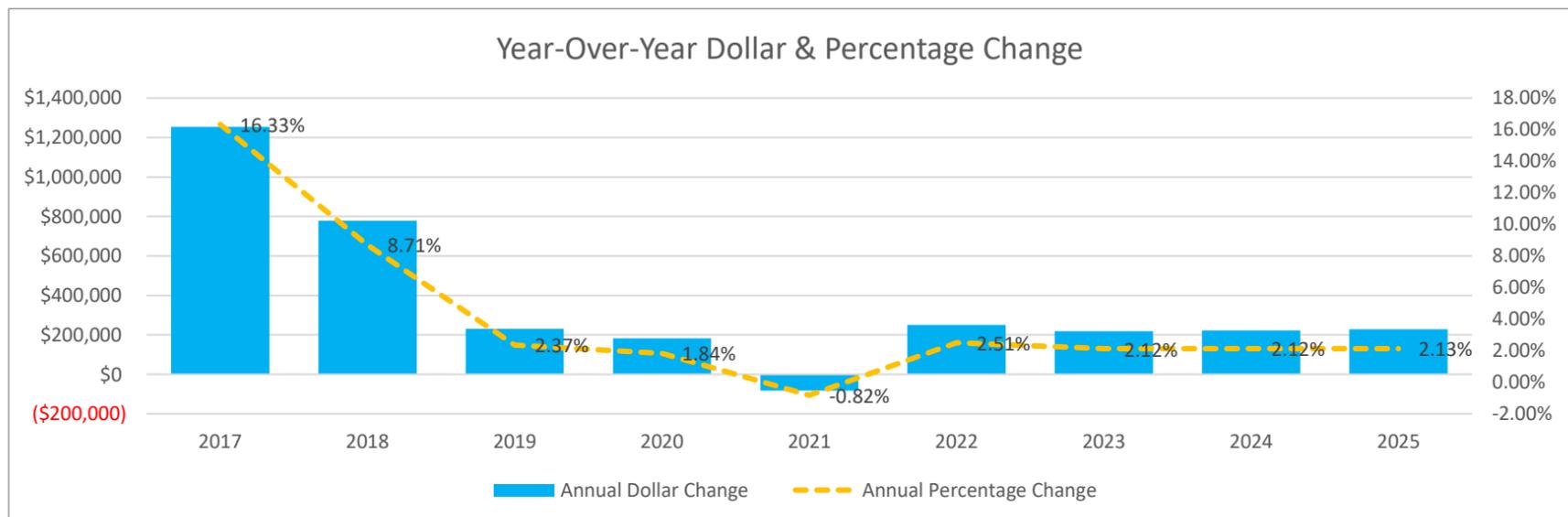
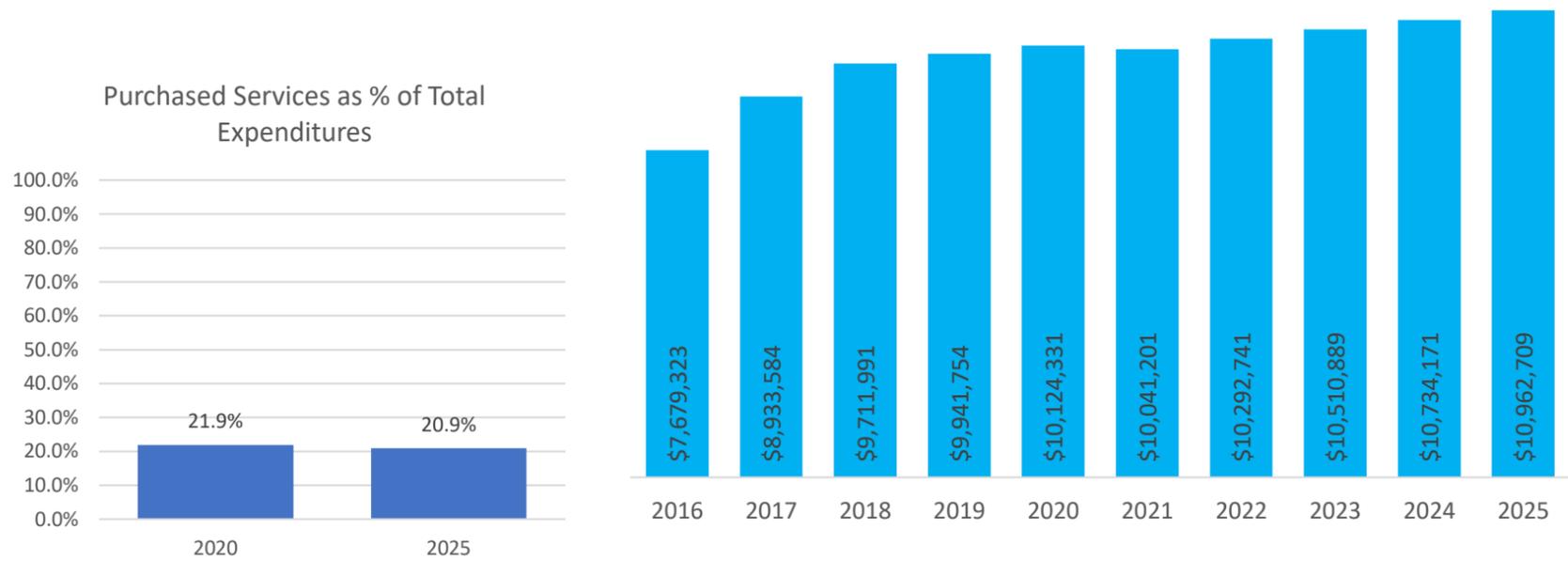
Benefits represent 19.44% of total expenditures and increased at a historical average annual rate of 2.61% This category of expenditure is projected to grow at an annual average rate of 4.55% through FY 2025. The projected average annual rate of change is 1.95% more than the five year historical annual 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. 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 1.61% through FY 2025. The projected average annual rate of change is -2.69% less than the five year historical annual average.

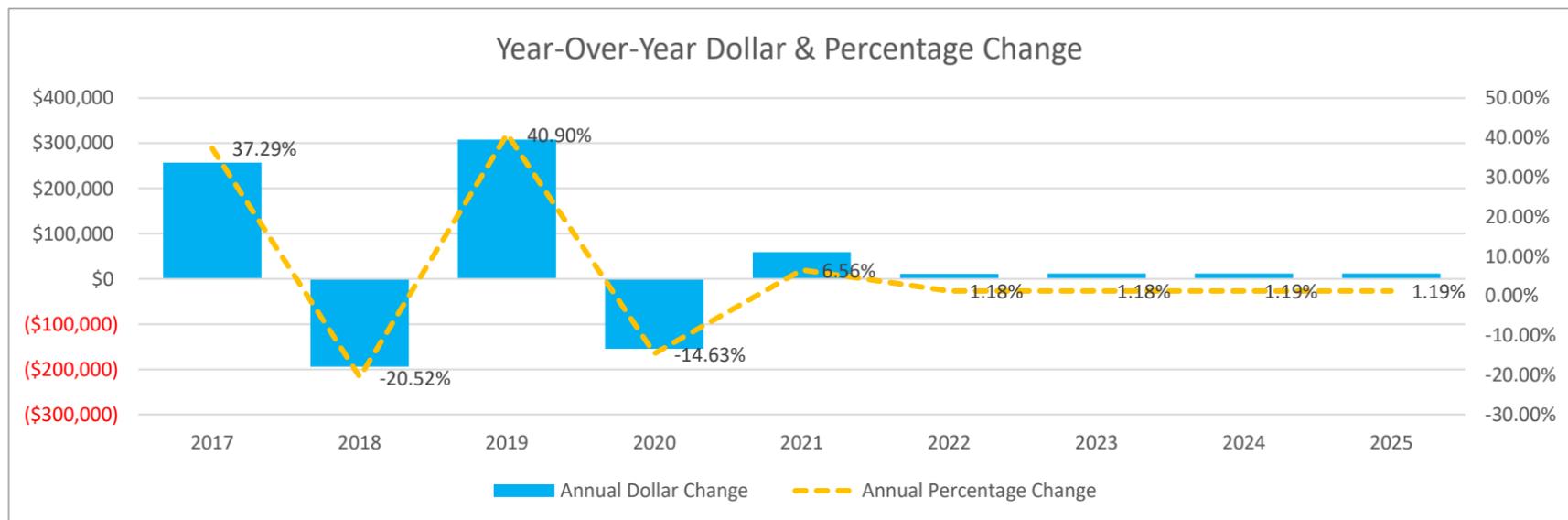
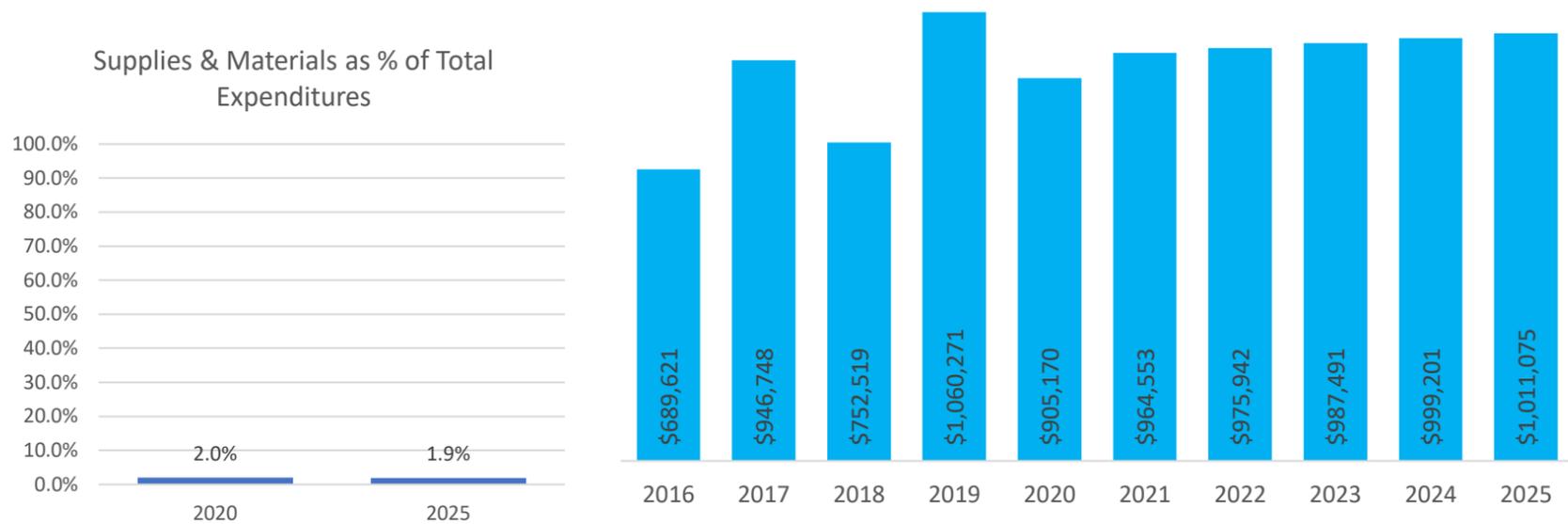
Out of district tuition projected costs represents 68% of the purchase service expenditures. The most significant is Community Schools, Ed-Choice, Private Tuition, Excess Costs and Post Secondary. The district saw these costs increase again in 2020 of 9.4% in 2020. For forecasted fiscal years 2021, is projecting a 1% increase and one that falls in line with state budget cuts to K-12 school funding. For 2022 through 2024, the district is projecting annual inflationary increases of 2.5%.

Utility costs saw a 15% decrease in FY20 due in large part to COVID shutdown of schools. For fiscal year 2021, we are projecting a 1% minimal increase as we open school buildings. For forecasted years 2021 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 increase in 2021 largely in the

### 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 2.26% through FY 2025. The projected average annual rate of change is 0.34% 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 are projected to increase significantly as the district has gone to remote learning for the first semester and then at a 1.5% annual inflationary rate for the forecasted year

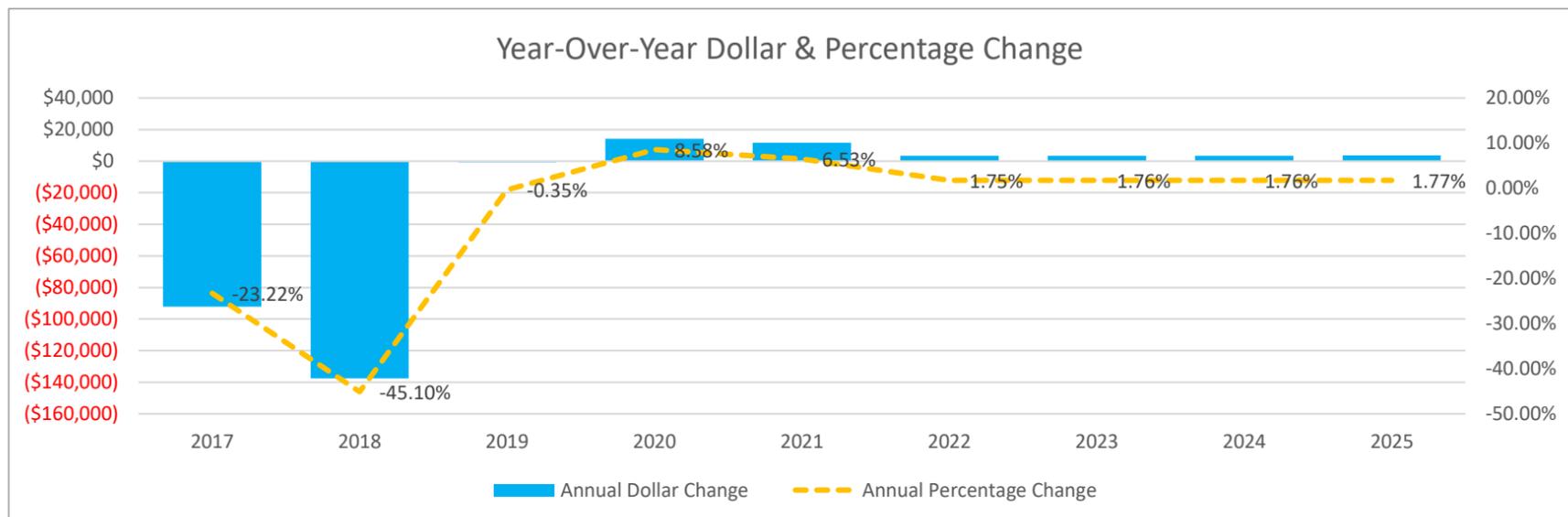
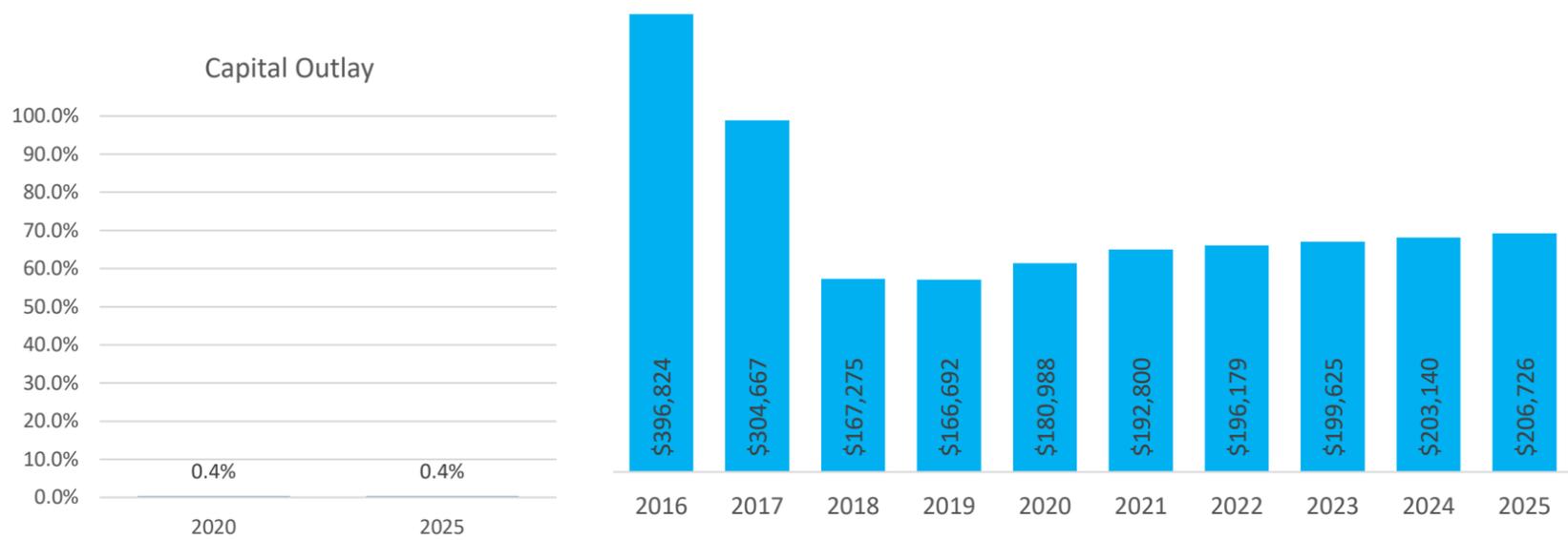
Instructional Supplies - are projected to increase at a 1% inflationary rate for the forecasted years.

Maintenance/custodial supply costs are projected to increase significantly in 2021 to deal with the COVID mandated building maintenance and 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 remainder of the 2020 school year in March. These costs are projected to

### 3.050 - Capital Outlay

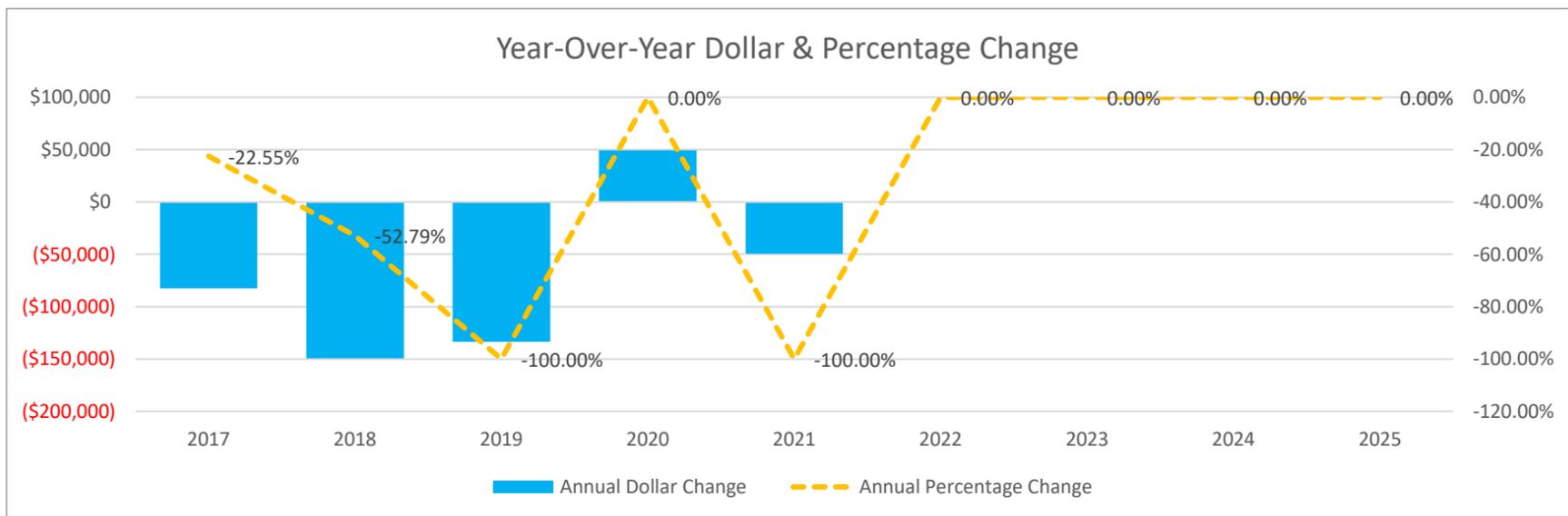
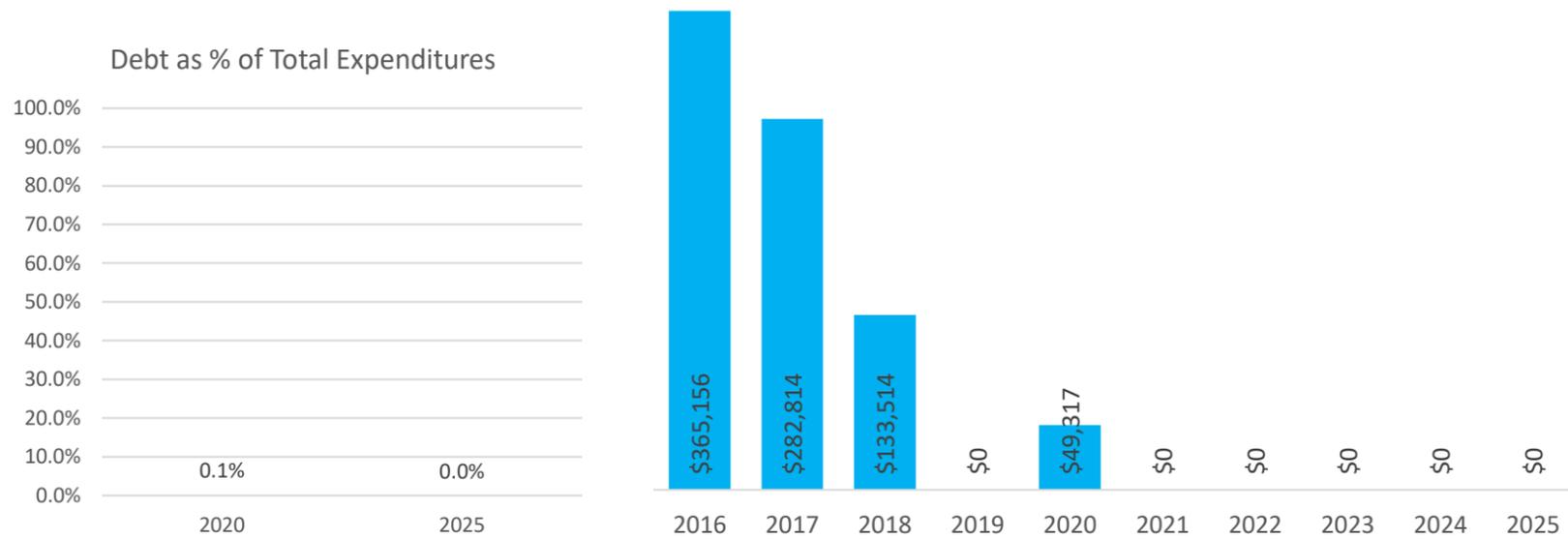
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



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 grow at an annual average amount of \$5,148 through FY 2025. The projected average annual change is more than the five year historical annual average.

### 3.060-4.060 - Intergovernmental & Debt

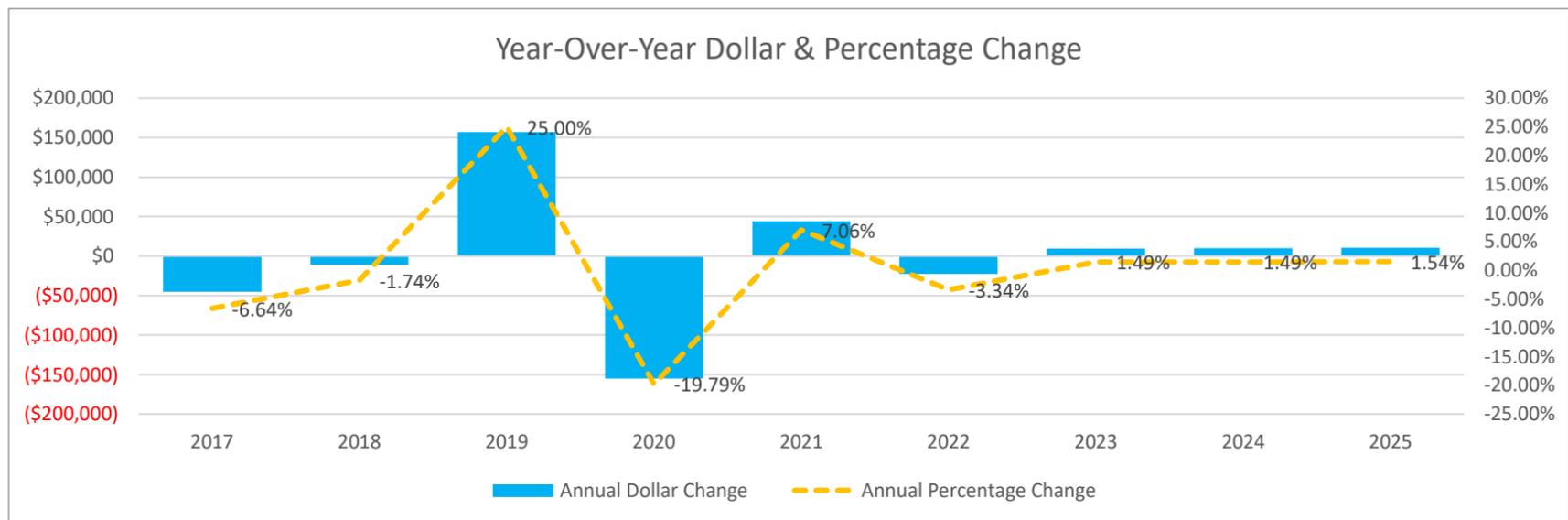
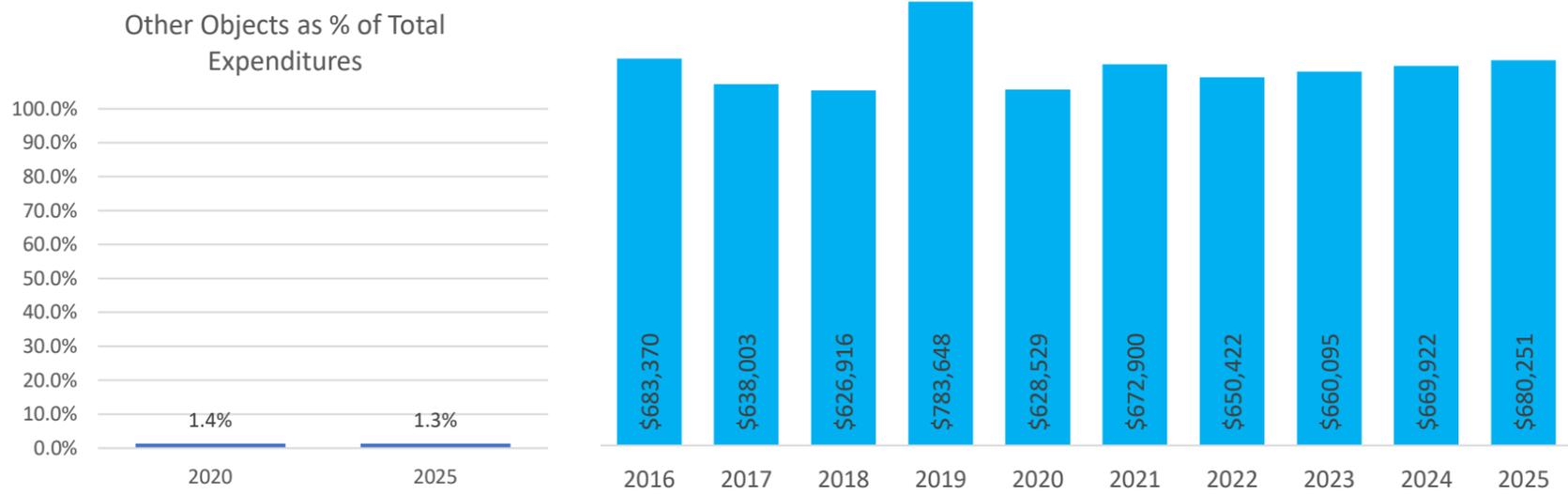
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.  
 The 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 grow at an annual average rate of 1.65% through FY 2025. The projected average annual rate of change is 0.49% more than the five year historical annual average.

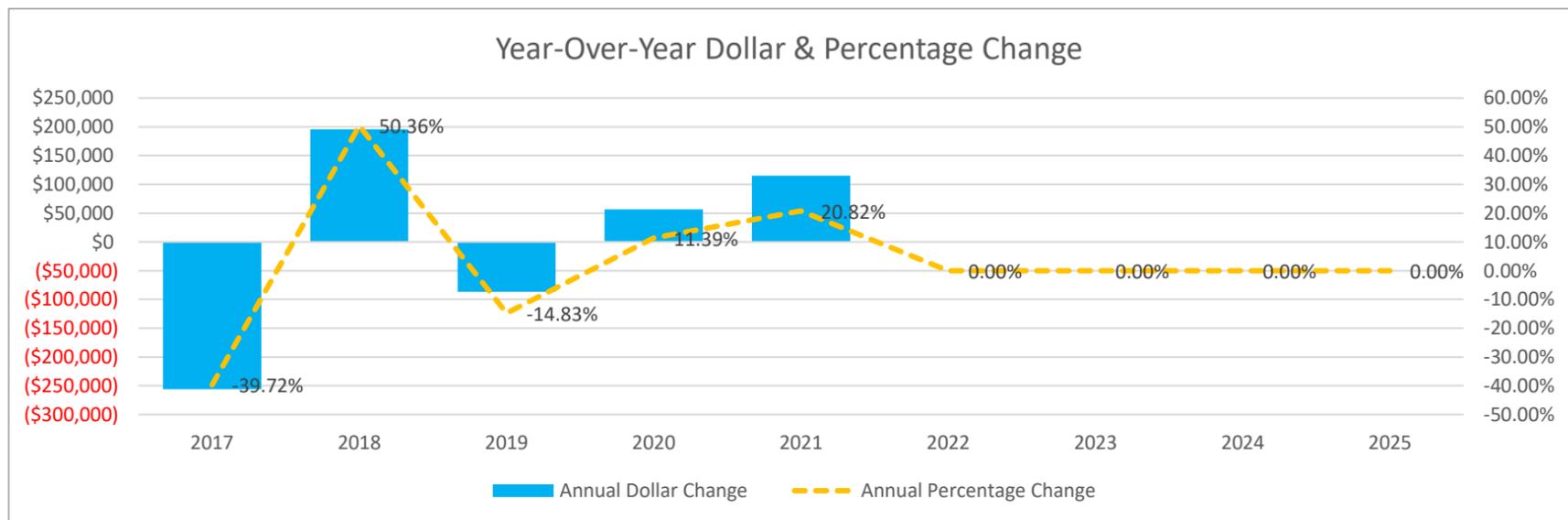
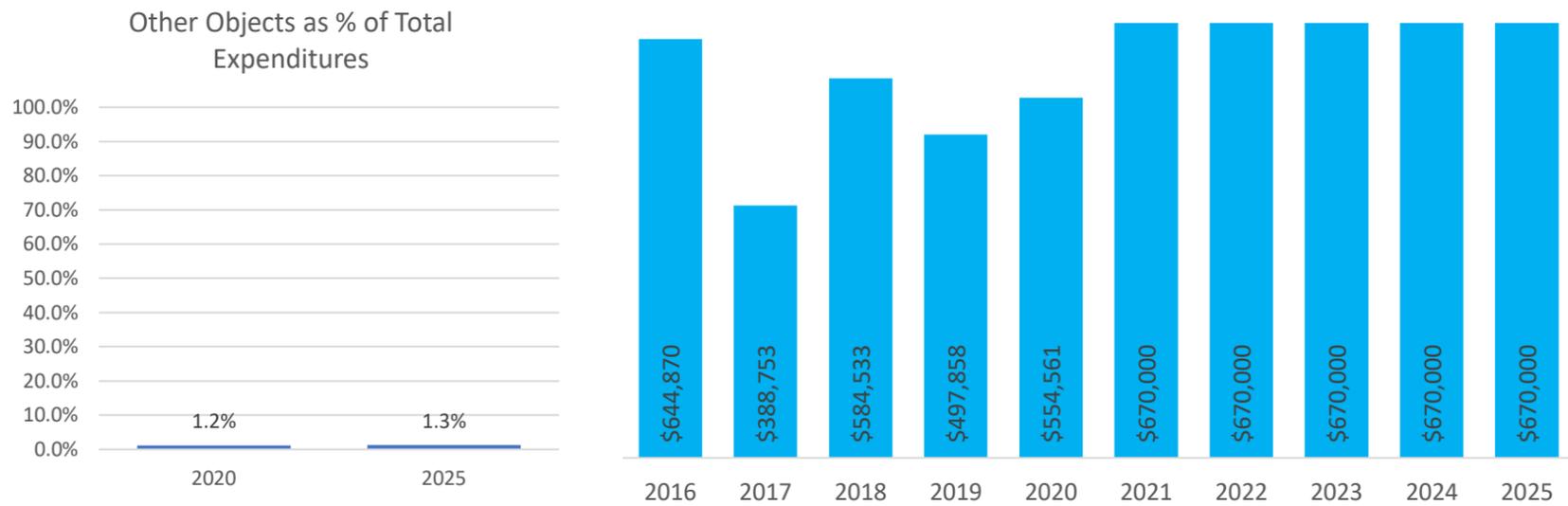
Other Objects category includes Organization Dues/Fees, Audit Costs, County ESC fees, County Fiscal Office Property Tax Collection fees, Bank Charges, Board of Elections Fees, and Insurance premiums.

Property Tax Collection fees makes up 68% of the expenditures. These fees decreased 27% in 2020 due to a decrease in delinquency collections. We are projecting these fees to increase slightly 2.4% in 2021 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.

### 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.

Transfers Out is projected to remain constant over the forecasted period and are based on projected other funds needs.

Advances Out has been required in previous years to help offset fund deficits and shortfalls where future revenue is anticipated. Projected

**Garfield Heights City School District**

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	16,506,763	16,551,976	16,630,924	16,686,185	16,660,298	16,675,316
1.020 - Public Utility Personal Property	976,573	1,038,694	1,079,406	1,109,919	1,158,267	1,193,334
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,594,244	23,508,738	24,137,785	24,419,047	24,659,064	24,899,051
1.040 - Restricted Grants-in-Aid	650,453	841,064	841,064	841,064	841,064	841,064
1.050 - Property Tax Allocation	2,687,631	2,614,364	2,613,326	2,604,482	2,600,010	2,603,259
1.060 - All Other Operating Revenues	1,448,324	1,367,800	1,367,800	1,367,800	1,367,800	1,367,800
<b>1.070 - Total Revenue</b>	<b>45,863,988</b>	<b>45,922,636</b>	<b>46,670,305</b>	<b>47,028,497</b>	<b>47,286,503</b>	<b>47,579,824</b>
<b>Other Financing Sources:</b>						
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	174,700	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>188,081</b>	<b>477,200</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>46,052,069</b>	<b>46,399,836</b>	<b>46,970,305</b>	<b>47,328,497</b>	<b>47,586,503</b>	<b>47,879,824</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	24,763,855	24,518,242	25,857,798	26,509,339	27,127,054	27,759,981
3.020 - Employee Benefits	8,979,029	8,983,808	9,603,632	10,108,641	10,638,154	11,203,674
3.030 - Purchased Services	10,124,331	10,041,201	10,292,741	10,510,889	10,734,171	10,962,709
3.040 - Supplies and Materials	905,170	964,553	975,942	987,491	999,201	1,011,075
3.050 - Capital Outlay	180,988	192,800	196,179	199,625	203,140	206,726
Intergovernmental & Debt Service	49,317	-	-	-	-	-
4.300 - Other Objects	628,529	672,900	650,422	660,095	669,922	680,251
<b>4.500 - Total Expenditures</b>	<b>45,631,219</b>	<b>45,373,503</b>	<b>47,576,713</b>	<b>48,976,081</b>	<b>50,371,643</b>	<b>51,824,416</b>
<b>Other Financing Uses</b>						
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	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>554,561</b>	<b>670,000</b>	<b>670,000</b>	<b>670,000</b>	<b>670,000</b>	<b>670,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>46,185,780</b>	<b>46,043,503</b>	<b>48,246,713</b>	<b>49,646,081</b>	<b>51,041,643</b>	<b>52,494,416</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(133,710)</b>	<b>356,332</b>	<b>(1,276,409)</b>	<b>(2,317,584)</b>	<b>(3,455,140)</b>	<b>(4,614,592)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>3,068,444</b>	<b>2,934,733</b>	<b>3,291,066</b>	<b>2,014,657</b>	<b>(302,928)</b>	<b>(3,758,068)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>2,934,733</b>	<b>3,291,066</b>	<b>2,014,657</b>	<b>(302,928)</b>	<b>(3,758,068)</b>	<b>(8,372,660)</b>
		<b>Reservations</b>				
8.010 - Estimated Encumbrances June 30	717,370	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>	<b>(4,058,068)</b>	<b>(8,672,660)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>	<b>(4,058,068)</b>	<b>(8,672,660)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>	<b>(4,058,068)</b>	<b>(8,672,660)</b>

**Garfield Heights City School District**

Three Year Forecast

Fiscal Year:	Actual	FORECASTED		
	2020	2021	2022	2023
<b>Revenue:</b>				
1.010 - General Property Tax (Real Estate)	16,506,763	16,551,976	16,630,924	16,686,185
1.020 - Public Utility Personal Property	976,573	1,038,694	1,079,406	1,109,919
1.030 - Income Tax	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,594,244	23,508,738	24,137,785	24,419,047
1.040 - Restricted Grants-in-Aid	650,453	841,064	841,064	841,064
1.050 - Property Tax Allocation	2,687,631	2,614,364	2,613,326	2,604,482
1.060 - All Other Operating Revenues	1,448,324	1,367,800	1,367,800	1,367,800
<b>1.070 - Total Revenue</b>	<b>45,863,988</b>	<b>45,922,636</b>	<b>46,670,305</b>	<b>47,028,497</b>
<b>Other Financing Sources:</b>				
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	174,700	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>188,081</b>	<b>477,200</b>	<b>300,000</b>	<b>300,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>46,052,069</b>	<b>46,399,836</b>	<b>46,970,305</b>	<b>47,328,497</b>
<b>Expenditures:</b>				
3.010 - Personnel Services	24,763,855	24,518,242	25,857,798	26,509,339
3.020 - Employee Benefits	8,979,029	8,983,808	9,603,632	10,108,641
3.030 - Purchased Services	10,124,331	10,041,201	10,292,741	10,510,889
3.040 - Supplies and Materials	905,170	964,553	975,942	987,491
3.050 - Capital Outlay	180,988	192,800	196,179	199,625
Intergovernmental & Debt Service	49,317	-	-	-
4.300 - Other Objects	628,529	672,900	650,422	660,095
<b>4.500 - Total Expenditures</b>	<b>45,631,219</b>	<b>45,373,503</b>	<b>47,576,713</b>	<b>48,976,081</b>
<b>Other Financing Uses</b>				
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	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>554,561</b>	<b>670,000</b>	<b>670,000</b>	<b>670,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>46,185,780</b>	<b>46,043,503</b>	<b>48,246,713</b>	<b>49,646,081</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(133,710)</b>	<b>356,332</b>	<b>(1,276,409)</b>	<b>(2,317,584)</b>
7.010 - Cash Balance July 1 (No Levies)	3,068,444	2,934,733	3,291,066	2,014,657
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>2,934,733</b>	<b>3,291,066</b>	<b>2,014,657</b>	<b>(302,928)</b>
		Reservations		
8.010 - Estimated Encumbrances June 30	717,370	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>
<b>Rev from Replacement/Renewal Levies</b>				
11.010 & 11.020 - Renewal Levies	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>
<b>Revenue from New Levies</b>				
13.010 & 13.020 - New Levies	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>2,217,363</b>	<b>2,991,066</b>	<b>1,714,657</b>	<b>(602,928)</b>