

Clear Fork Valley Local Schools

Richland

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2012, 2013 and 2014 Actual;
Forecasted Fiscal Years Ending June 30, 2015 Through 2019

May 2015	Actual				Forecasted					
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Average Change	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Revenues										
1.010	General Property Tax (Real Estate)	\$3,687,611	\$3,373,923	\$3,195,089	-6.9%	\$3,335,000	\$3,480,782	\$3,579,797	\$3,683,800	\$3,644,601
1.020	Tangible Personal Property Tax	\$42,412	\$341,985	\$605,685	391.7%	\$638,271	\$668,043	\$661,363	\$654,749	\$648,201
1.030	Income Tax		\$108,103	\$1,127,635		\$1,865,452	1,860,000	1,860,000	1,660,000	409,512
1.035	Unrestricted State Grants-in-Aid	\$8,001,574	\$8,338,726	\$8,255,078	1.6%	\$8,228,247	\$8,225,000	\$8,225,000	\$8,150,000	\$8,150,000
1.040	Restricted State Grants-in-Aid	\$57,217	\$57,217	\$265,987	182.4%	\$216,926	\$215,000	\$215,000	\$255,000	\$255,000
1.045	Restricted Federal Grants-in-Aid - SFSF	\$334,548								
1.050	Property Tax Allocation	\$525,165	\$526,911	\$534,069	0.8%	\$550,102	\$536,383	\$555,299	\$558,944	\$563,533
1.060	All Other Revenues	\$1,366,736	\$1,309,514	\$1,357,161	-0.3%	\$1,262,832	\$1,315,000	\$1,295,000	\$1,295,000	\$1,295,000
1.070	Total Revenues	\$14,015,263	\$14,056,379	\$15,340,704	4.7%	\$16,096,830	\$16,300,208	\$16,391,458	\$16,257,493	\$14,965,847
Other Financing Sources										
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In	\$5,869								
2.050	Advances-In			\$95,000		\$22,000				
2.060	All Other Financing Sources	\$32,593	\$50,073	\$73,023	49.7%	\$70,467	\$30,000	\$30,000	\$30,000	\$30,000
2.070	Total Other Financing Sources	\$38,462	\$50,073	\$168,023	132.9%	\$92,467	\$30,000	\$30,000	\$30,000	\$30,000
2.080	Total Revenues and Other Financing Sources	\$14,053,725	\$14,106,452	\$15,508,727	5.2%	\$16,189,297	\$16,330,208	\$16,421,458	\$16,287,493	\$14,995,847
Expenditures										
3.010	Personal Services	\$7,688,923	\$7,696,993	\$7,530,265	-1.0%	\$7,902,776	\$7,908,754	\$8,233,530	\$8,409,742	\$8,609,091
3.020	Employees' Retirement/Insurance Benefits	\$3,780,232	\$3,577,904	\$3,374,846	-5.5%	\$3,651,679	\$3,834,383	\$4,269,674	\$4,523,125	\$4,800,821
3.030	Purchased Services	\$1,663,578	\$2,018,536	\$2,207,087	15.3%	\$2,348,178	\$2,418,623	\$2,491,182	\$2,565,918	\$2,642,895
3.040	Supplies and Materials	\$585,916	\$477,903	\$585,403	2.0%	\$632,552	\$645,203	\$658,107	\$671,269	\$684,695
3.050	Capital Outlay	\$282,720	\$138,462	\$471,779	94.9%	\$480,796	\$490,412	\$423,720	\$432,195	\$440,838
3.060	Intergovernmental									
Debt Service:										
4.010	Principal-All (Historical Only)									
4.020	Principal-Notes									
4.030	Principal-State Loans									
4.040	Principal-State Advancements									
4.050	Principal-HB 264 Loans									
4.055	Principal-Other									
4.060	Interest and Fiscal Charges									
4.300	Other Objects	\$188,097	\$181,505	\$163,377	-6.7%	\$220,539	\$194,350	\$198,237	\$202,202	\$206,246
4.500	Total Expenditures	\$14,189,465	\$14,091,303	\$14,332,757	0.5%	\$15,236,520	\$15,491,724	\$16,274,449	\$16,804,451	\$17,384,586
Other Financing Uses										
5.010	Operating Transfers-Out	\$275,847	\$402,263	\$375,877	19.6%	\$400,000	\$407,500	\$5,410,000	\$415,000	\$420,000
5.020	Advances-Out		\$67,568	\$22,000		\$22,120				
5.030	All Other Financing Uses									
5.040	Total Other Financing Uses	\$275,847	\$469,831	\$397,877	27.5%	\$422,120	\$407,500	\$5,410,000	\$415,000	\$420,000
5.050	Total Expenditures and Other Financing Uses	\$14,465,312	\$14,561,134	\$14,730,634	0.9%	\$15,658,640	\$15,899,224	\$21,684,449	\$17,219,451	\$17,804,586
6.010	<i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	<i>(411,587)</i>	<i>(454,682)</i>	<i>778,093</i>	<i>-130.3%</i>	<i>530,657</i>	<i>430,984</i>	<i>(5,262,991)</i>	<i>(931,958)</i>	<i>(2,808,739)</i>
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	\$6,896,302	\$6,484,714	\$6,030,032	-6.5%	6,808,125	7,338,782	7,769,765	2,506,774	1,574,816
7.020	Cash Balance June 30	\$6,484,714	\$6,030,032	\$6,808,125	2.9%	7,338,782	7,769,765	2,506,774	1,574,816	(1,233,923)
8.010	<i>Estimated Encumbrances June 30</i>	<i>\$66,221</i>	<i>\$13,514</i>	<i>\$15,290</i>	<i>-33.2%</i>	<i>25,000</i>	<i>25,000</i>	<i>25,000</i>	<i>25,000</i>	<i>25,000</i>
Reservation of Fund Balance										
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve									
9.040	DPIA									
9.045	Fiscal Stabilization									
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	<i>Subtotal</i>									
10.010	Fund Balance June 30 for Certification of Appropriations	\$6,418,493	\$6,016,518	\$6,792,835	3.3%	7,313,782	7,744,765	2,481,774	1,549,816	(1,258,923)
Revenue from Replacement/Renewal Levies										
11.010	Income Tax - Renewal									1,228,535
11.020	Property Tax - Renewal or Replacement									
11.300	Cumulative Balance of Replacement/Renewal Levies									1,228,535
12.010	Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	\$6,418,493	\$6,016,518	\$6,792,835	3.3%	7,313,782	7,744,765	2,481,774	1,549,816	(30,389)
Revenue from New Levies										
13.010	Income Tax - New									
13.020	Property Tax - New									
13.030	Cumulative Balance of New Levies									
14.010	Revenue from Future State Advancements									
15.010	Unreserved Fund Balance June 30	\$6,418,493	\$6,016,518	\$6,792,835	3.3%	7,313,782	7,744,765	2,481,774	1,549,816	(30,389)
ADM Forecasts										
20.010	Kindergarten - October Count	127	145	137	4.3%	139	140	135	128	142
20.015	Grades 1-12 - October Count	1,698	1,716	1,732	1.0%	1,638	1,640	1,635	1,630	1,635
State Fiscal Stabilization Funds										
21.010	Personal Services SFSF	\$241,672								
21.020	Employees Retirement/Insurance Benefits SFSF	\$92,877								
21.030	Purchased Services SFSF									
21.040	Supplies and Materials SFSF									
21.050	Capital Outlay SFSF									
21.060	Total Expenditures - SFSF	\$334,548								

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

Clear Fork Valley Local Schools
Forecast Assumptions for May 2015
Revenues

- 1.010 General Property Tax forecasted amounts are based in part upon historical growth with an allowance for delinquent taxes at a rate of 6% for FY 2015 and after. No increases are included in Class II values. Presently, the district is at the 20-mill floor on Class I property.
- 1.020 Tangible Personal Property is being phased out as a result of HB66. What remains are Public Utilities personal property which is also being phased out over many years.
- 1.030 A 1% Earned Income Tax was passed effective January 1, 2013 through December 31, 2017. FY2015 was the first fiscal year of full collection.
- 1.035 This line is the State Foundation Payments. Final Foundation dollars are subject to many factors all of which are open to deliberations and approval of the Ohio General Assembly. Casino revenues are also included in this line.
- 1.040 Receipts in this line include Career Tech funding as well as the Economic Disadvantaged Funding implemented in the current funding formula.
- 1.050 Homestead Roll-back and Property Tax allocation projected with minimal change with the exception of the anticipated increase in property delinquencies causing fewer collections. This projection is based upon two payments during each fiscal year.
- 1.060 A slight decrease is shown due to a decrease in open enrollment students, rentals, and investment income.

Expenses

- 3.010 New negotiated agreements gave both certified and classified staff increases of 1.5% in 2014, 2015, and 2016 including steps. Both negotiated agreements expire June 30, 2016. Increases after 2016 are based upon one percent each year plus steps.
- 3.020 Estimates in this line are based on fringe for projected salaries in each fiscal year for STRS (14%), SERS (14%), Medicare (1.45%), Worker's Comp (0.005009%). Also includes a 6% increase healthcare premiums for FY2017 through FY2019. One premium holiday is forecasted for FY2015 and one holiday for FY2016. No premium holidays are forecasted beyond FY2016.
- 3.030 Increases of 3% per year were used for this line mostly due to unstable utility and deductions for Open Enrollment and Community School payments. The increase from FY2012 is due to additional services required for children with disabilities. The same is also the case for the increase from FY2013 to FY2014. Have projected a 13% increase in electricity based upon guidance from the consortium where we purchase our electricity.
- 3.040 Increases of 2% per year were used for this line. The District is implementing an Academic Initiatives plan that will increase supply expenses by \$100,000.00 each year. Also included in FY2015 is a larger workbook/textbook order of an additional \$25,000.00 and assessment software for \$20,000.00.
- 3.050 Increases of 2% per year were used for this line. The District has budgeted to purchase two buses each year for the next eight years to reduce the amount spent on parts/repairs. This line also includes \$75,000 for improvements to the Bus Garage.
- 4.300 Increases of 2% per year were used for this line.
- 5.100 Transfers to Athletic Fund to cover personnel expenses. An additional \$5,000,000 transfer in 2017 is to cover a portion of the local share for a possible OFCC project.