



Elyria City Schools

Financial Forecast Summary & Report

May 2014

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Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

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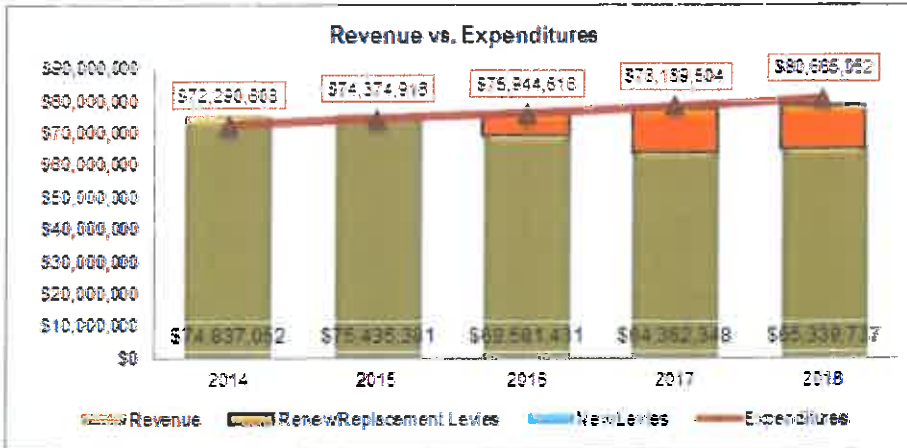
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Executive Summary

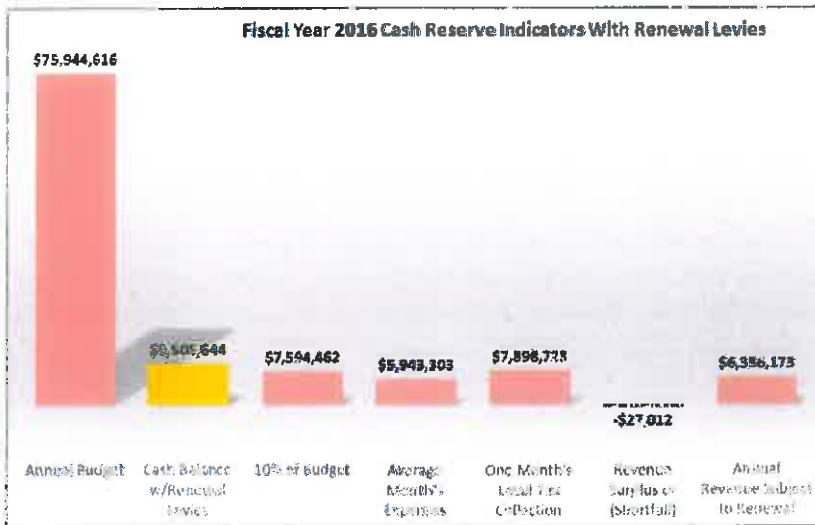
Revenue, Expenditures and Sustainability

A noticeable factor in Elyria's financial forecast is the need to keep all existing levies renewed. The graph to the left shows (in orange) the impact of levy revenue that must be renewed to maintain existing revenue. With existing levies and current modeled assumptions, the district's revenue is sufficiently balanced throughout the financial forecast period.



Cash Balance and Stability

In addition to the revenue and expenditure considerations above, the district must maintain a certain level of cash on hand to promote financial stability. The district has not established a cash balance reserve but other benchmarks are presented in the graph to the left. The current forecast is predicting a cash balance that would meet one month of average expenses, but not quite a full two months. The district will be adding to its cash balance in 2016. The district's monthly cash flow projections through June 30, 2015 remain positive each month.

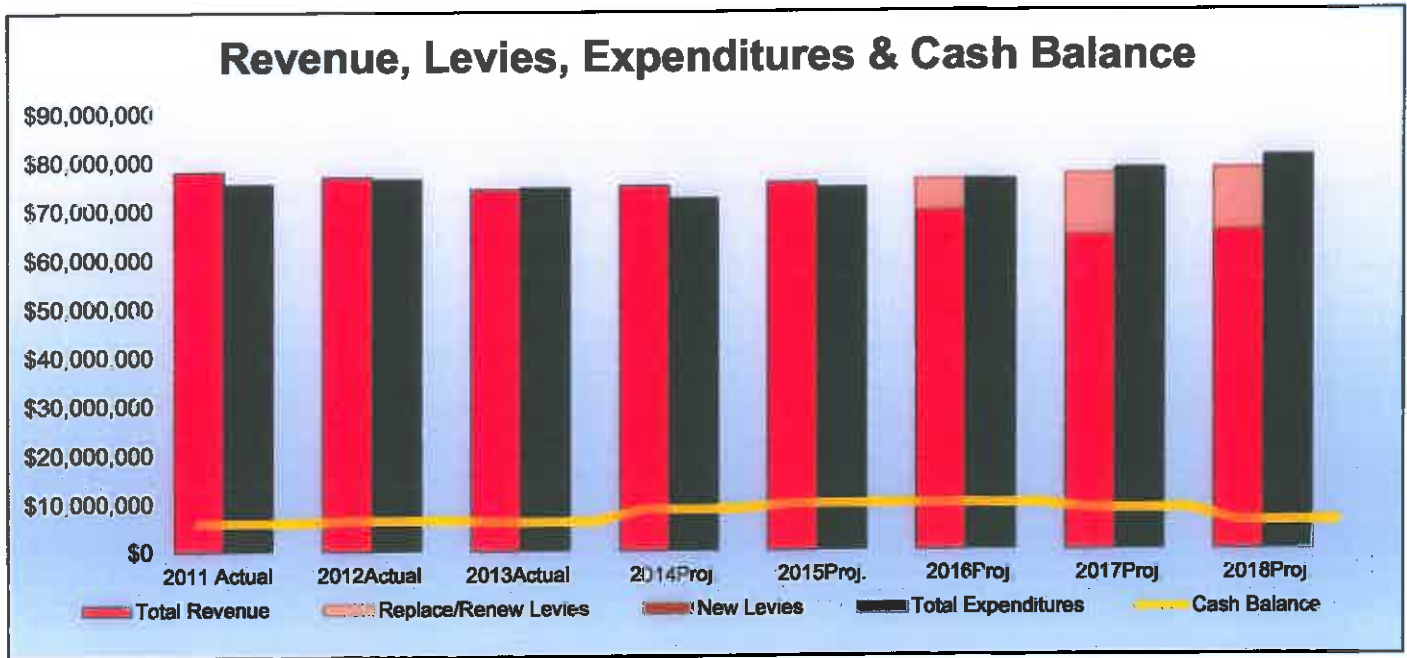


Summary

A most noticeable result of Elyria's financial forecast is the need to maintain existing tax levies throughout the forecast period.



Revenue, Expenditures and Cash Balance



	PROJECTED				
	2014	2015	2016	2017	2018
Total Revenue	\$74,837,052	\$75,435,381	\$69,581,431	\$64,362,348	\$65,339,737
Replace/Renew Levies	\$0	\$0	\$6,336,173	\$12,693,983	\$12,725,828
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$72,290,608	\$74,374,918	\$75,944,616	\$78,189,504	\$80,665,052
Revenue Over/(Under) Expenditures	\$2,546,444	\$1,060,463	(\$27,012)	(\$1,133,173)	(\$2,599,486)
Cash Balance	\$8,472,194	\$9,532,657	\$9,505,644	\$8,372,472	\$5,772,984

In Perspective:

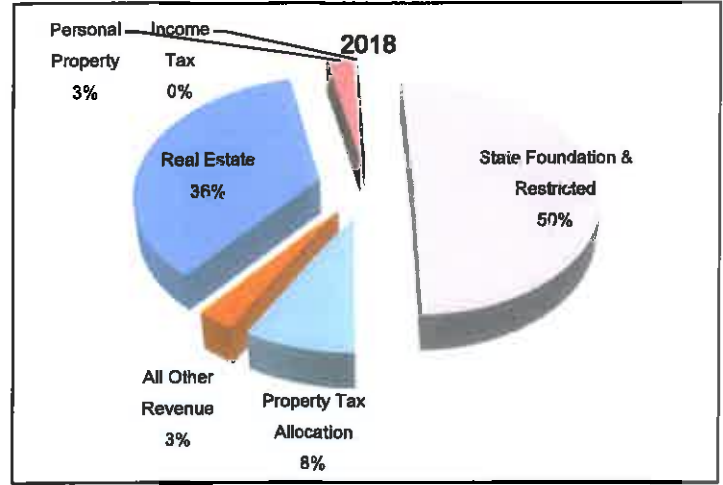
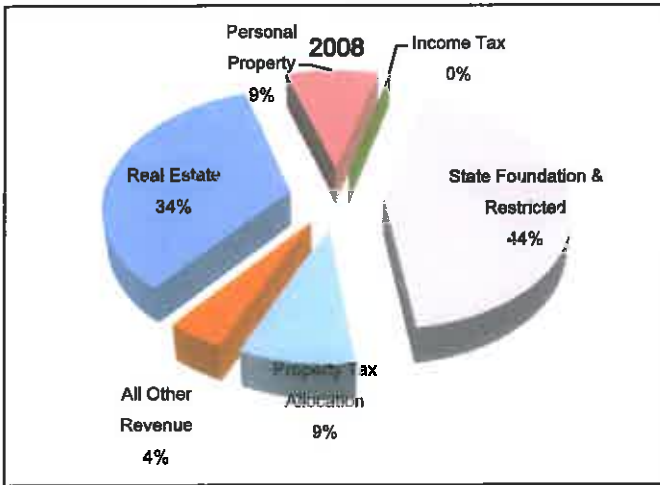
The district's revenue is expected to exceed expenditures by \$2,546,444 in fiscal year 2014. The new state funding formula is the primary revenue source for this revenue surplus. The new formula will generate an additional \$2.3 million for the district in 2014 and an additional \$1.6 million in 2015. For the two year period, the total revenue increase in 2015 over 2013 is \$3.9 million. There was also \$420,000 in one-time Medicaid reimbursement revenue in 2014.

Adding to the district's financial sustainability is the district's effort to contain costs. Over the previous five-year period ending June 30, 2013, the district was able to contain average annual inflationary budget increases to 0.77% per year. Health insurance increases have trended lower than original estimates.

Without the state revenue increases the district would have been looking at additional reductions. The graph above identifies the district's renewal levy revenue that requires voter approval to continue. The results show that all existing levies are needed in order to keep the district's revenues more closely aligned with the district's cost of providing services. The renewal levies contribute \$12.7 million per year and are necessary to not further worsen the district's projected shortfalls starting in 2016.



Sources of Revenue and Annual Changes



	Previous 5-Year Average Annual %	PROJECTED Revenue Change					Projected 5-Year Average Annual %
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Real Estate	2.86%	0.03%	0.76%	-1.36%	0.91%	0.29%	0.13%
Personal Property	-14.88%	11.59%	5.83%	2.63%	2.61%	1.98%	4.93%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	1.96%	5.41%	3.43%	1.92%	1.94%	1.94%	2.93%
Prop Tax Allocation	1.38%	-0.21%	-0.06%	-0.34%	-0.34%	0.03%	-0.19%
All Other Revenue	-7.34%	12.44%	-14.46%	6.41%	6.51%	6.60%	3.50%
Total Oper. Revenue	0.31%	3.16%	1.65%	0.64%	1.50%	1.31%	1.65%

Note: Existing Renewal Levies Included as Renewed, No New Levies Included
 Line 1.07 Operating Revenue Only, Does not include Other Sources (Transfers, Advances, etc.)
 State Unrestricted (1.034), Restricted (1.04), and Prior Years' SFSF (1.045) = "State Foundation & State Restricted"

In Perspective:

The district's real estate revenue is expected to grow only 0.13% over the forecast period. The district's local property values continue to be stressed, and the collection rate of current taxes owed is also stressed.

Public utility personal property tax revenue increased in 2014 because of valuation increases. The upward projected trend is in line with historical averages.

State funding increased in 2014 and 2015 because of the state's new per pupil funding formula. The formula continues to calculate more revenue than the state is releasing to the district because of a maximum increase cap.

All other revenue increased in 2014 because of one-time Medicaid reimbursement of \$420,000. The 2015 revenue decreases accordingly.



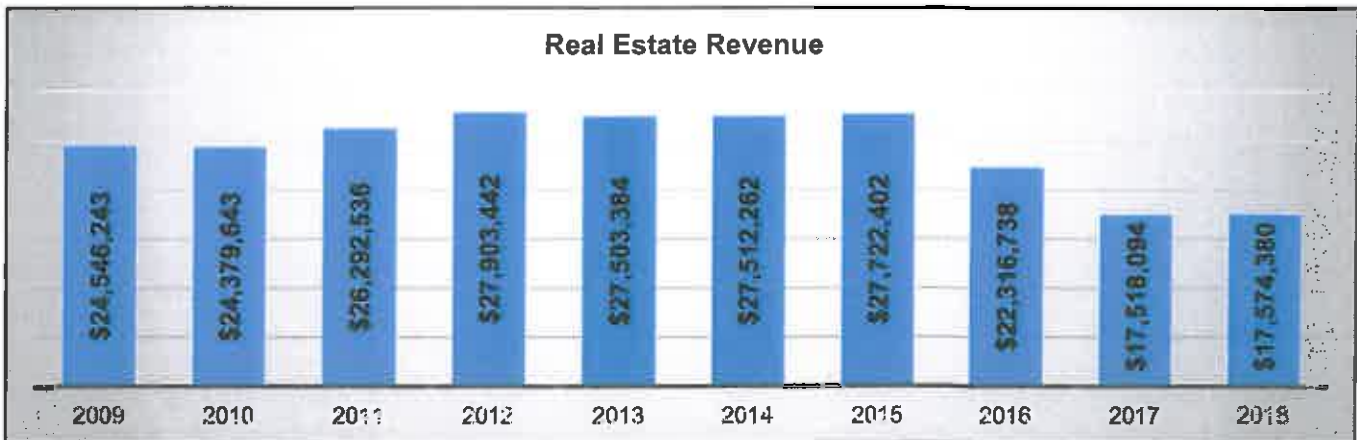
Significant Revenue Assumptions - I

Real Estate

Revenue is dependent upon valuations, tax rates, and collection (rate) performance by local taxpayers.

Tax Year	Real Property Valuation	Year-Over-Year Change	59.97% of Total Real Estate		40.03% of Total Real Estate		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2008	922,597,440	(58,362,840)						
2009	864,761,660	(57,835,780)	30.27	-	36.21	-		
2010	859,548,670	(5,212,990)	35.55	5.28	41.86	5.65	99.1%	Actual
2011	855,116,020	(4,432,650)	35.74	0.19	42.49	0.63	97.5%	Actual
2012	785,178,820	(69,937,200)	38.85	3.11	44.89	2.40	97.1%	Actual
2013	786,806,640	1,627,820	38.80	(0.04)	44.90	0.01	95.0%	Actual
2014	786,717,890	(88,750)	38.84	0.04	44.92	0.02	97.5%	Projected
2015	744,387,389	(42,330,501)	41.11	2.27	46.47	1.55	97.3%	Projected
2016	744,312,319	(75,070)	41.15	0.04	46.50	0.02	99.3%	Projected
2017	744,237,591	(74,728)	41.19	0.04	46.52	0.02	98.8%	Projected

Note: Tax Rates Include Existing Renewal Levies Included as Renewed, No New Levies Included



In Perspective:

Revenue decreases in 2016 because the district has levies that must be renewed in order to continue providing revenue. The amount of the renewal levy is separately reflected in the first revenue and expenditure graph.

Overall the district's property valuations declined significantly in 2009 and 2012. Current information reveals that the county's next reassessment, in 2015, will also generate reductions in taxable property valuation, but at a lessened pace.

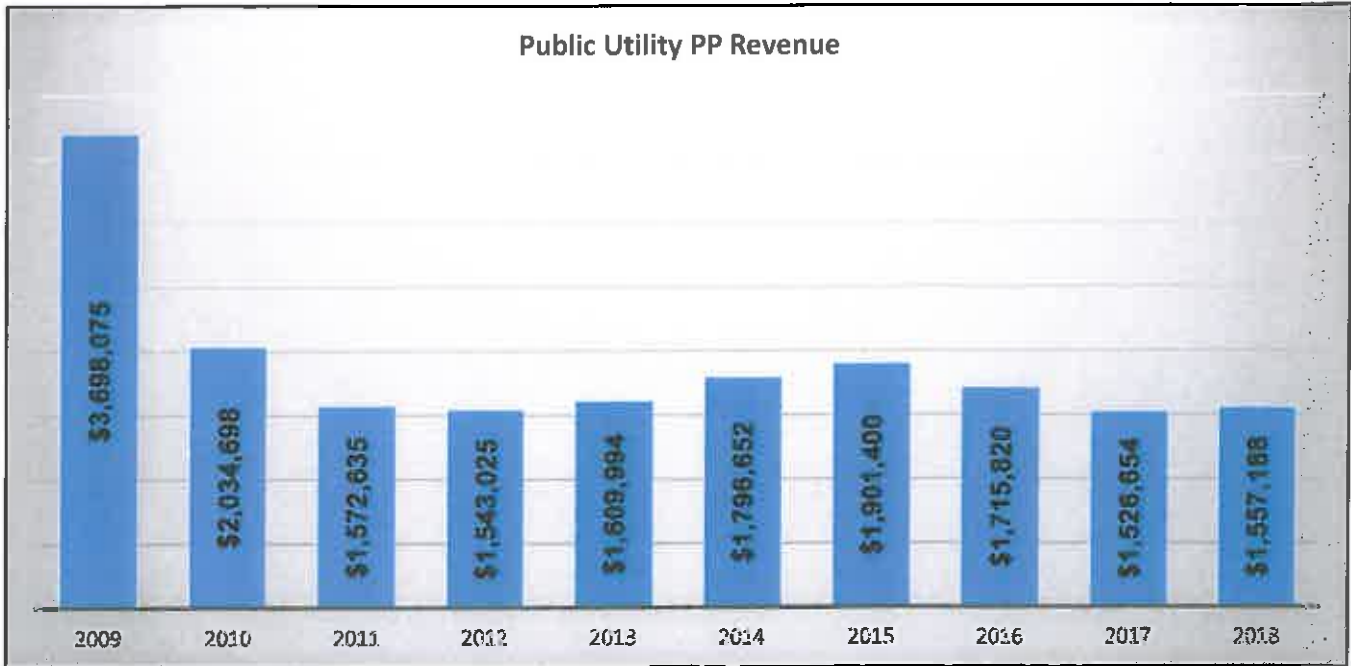
The forecast assumes a 98.2% collection rate of taxes when prior year delinquency amounts are factored into the collections.



Significant Revenue Assumptions - II

Public Utility Personal Property

Tax Year	2012	2013	2014	2015	2016	2017
Tax Rate	67.25	67.17	67.16	51.83	51.83	51.83
Valuation	\$25,282,660	\$28,030,950	\$28,591,569	\$29,163,400	\$29,746,668	\$30,341,602



In Perspective:

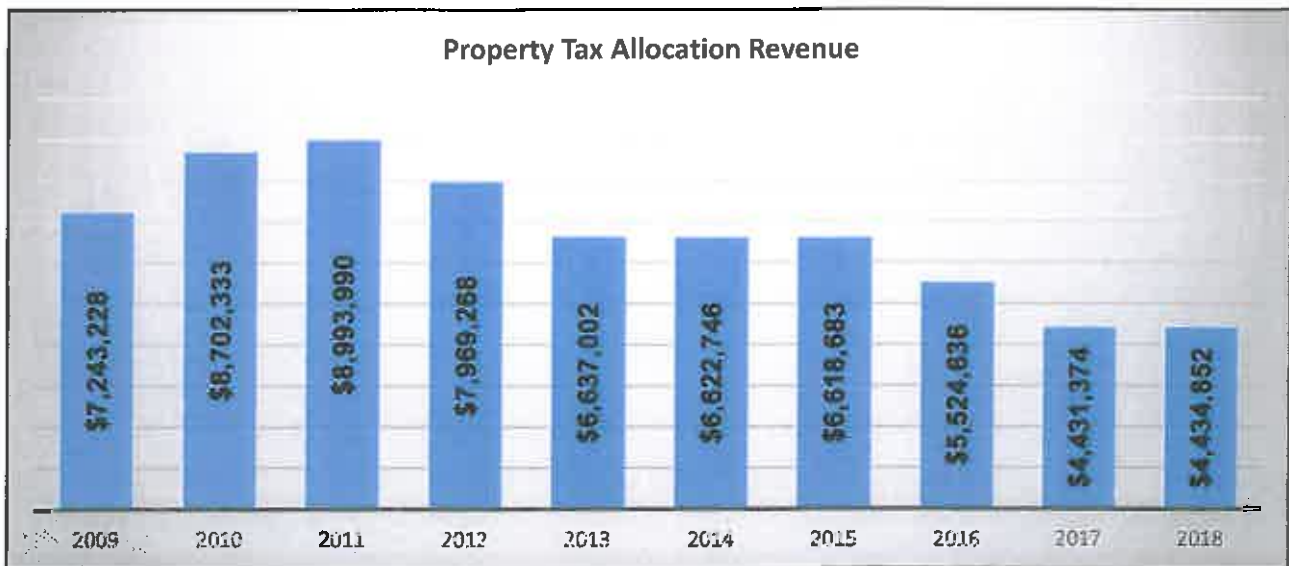
Public utility revenue increased in 2014 because of a \$3 million increase in taxable valuation. Valuations are expected to remain stable through the forecast period. Revenue is reflected as declining due the reservation of the renewal levy revenue. This reservation is held until the levy is passed, and is reflected separately on the first summary graph.



Significant Revenue Assumptions - III

Property Tax Allocation

	2013	2014	2015	2016	2017	2018
Reimbursement for:						
Tangible Pers Fixed Rate	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433
Tangible Pers Fixed Sum (Emerg.)	\$724,425	\$724,425	\$724,425	\$724,425	\$724,425	\$724,425
Reimbursement for Rollback and Homestead Real Estate	\$3,677,043	\$3,659,888	\$3,655,825	\$2,561,778	\$1,468,516	\$1,471,994



In Perspective:

Property tax allocation includes the rollback and homestead reimbursement of residential taxes. It also includes reimbursement of \$2,962,858 for tangible personal property tax reform implemented by Ohio in 2004. This reimbursement level is comprised of two components. The first component is reimbursement in the amount of \$2,238,433, and is legislated as continuing in the current state budget. The reimbursement could be modified in each state budget cycle.

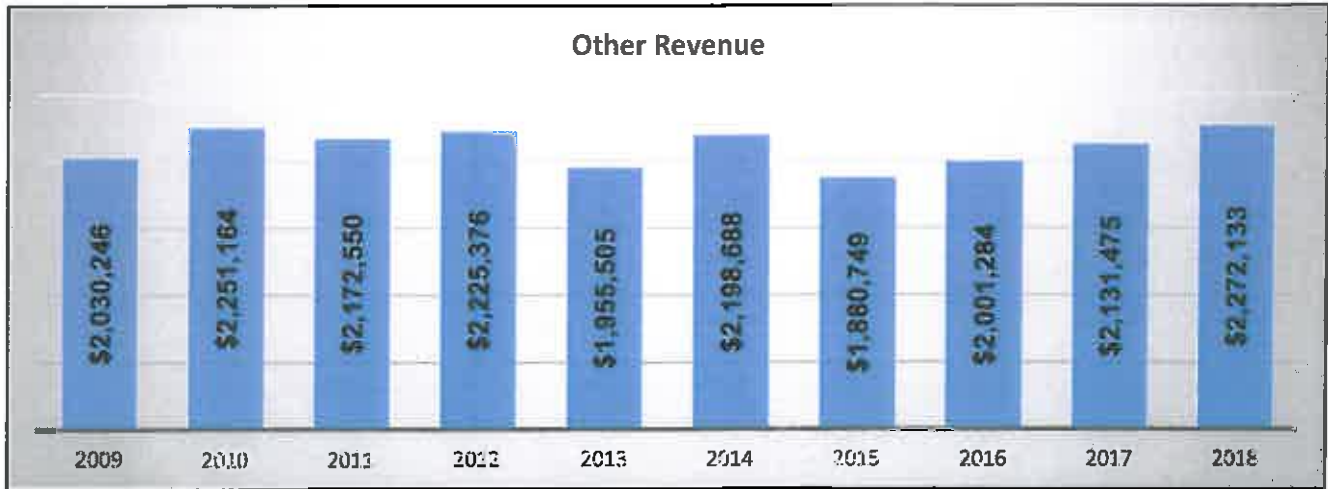
The reimbursement also includes \$724,425 in reimbursement for fixed sum (emergency levies). The current reimbursement for these levies are scheduled to reduce starting in 2017, and will result in incremental tax rate increases to offset the reduction in state reimbursement with local tax collections.



Significant Revenue Assumptions - V

All Other Revenue

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total	\$2,225,376	\$1,955,505	\$2,198,688	\$1,880,749	\$2,001,284	\$2,131,475	\$2,272,133



In Perspective:

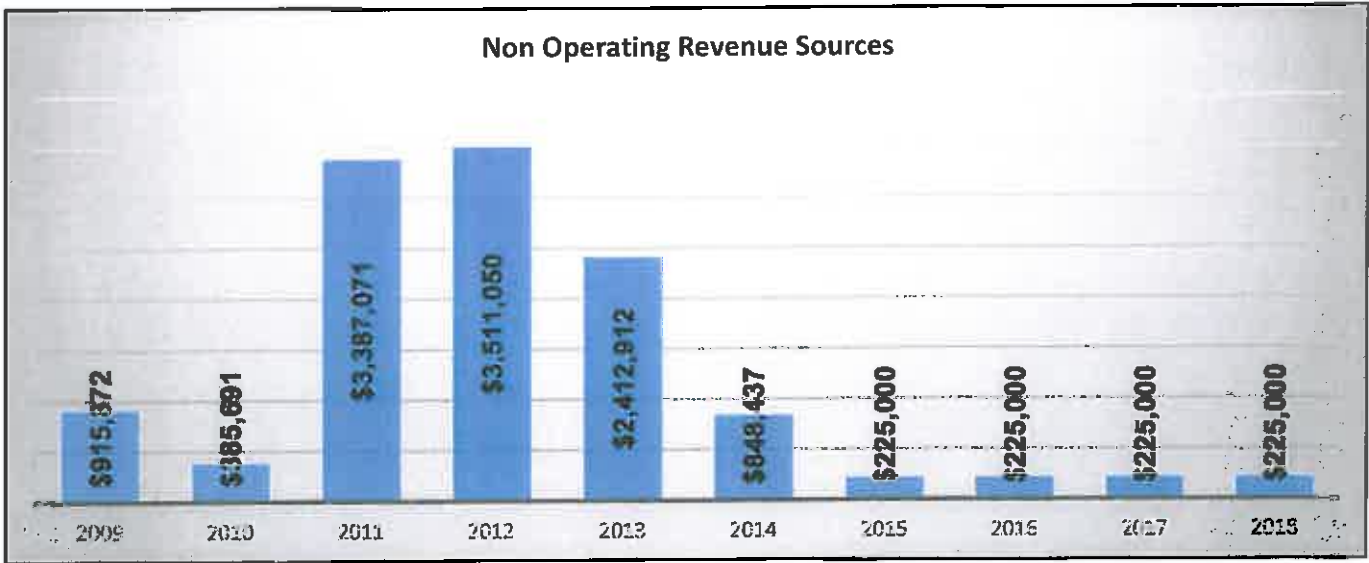
Other revenue increased in 2014 because of one-time Medicaid reimbursement for 2010 and 2011. The district's revenue will return to a lower level in 2015.



Significant Revenue Assumptions - VI

Non Operating Revenue Sources

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Transfers In	\$26	\$381,123	\$0	\$0	\$0	\$0	\$0
Advances In	\$3,479,196	\$1,974,291	\$719,212	\$225,000	\$225,000	\$225,000	\$225,000
Other Financing Sources	\$31,828	\$57,498	\$129,225	\$0	\$0	\$0	\$0
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0



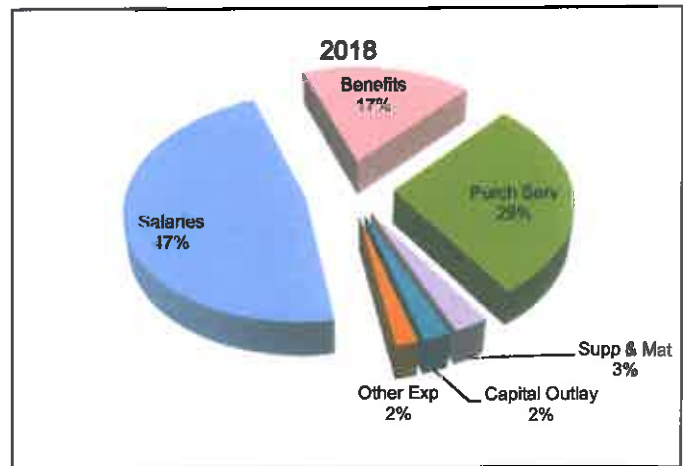
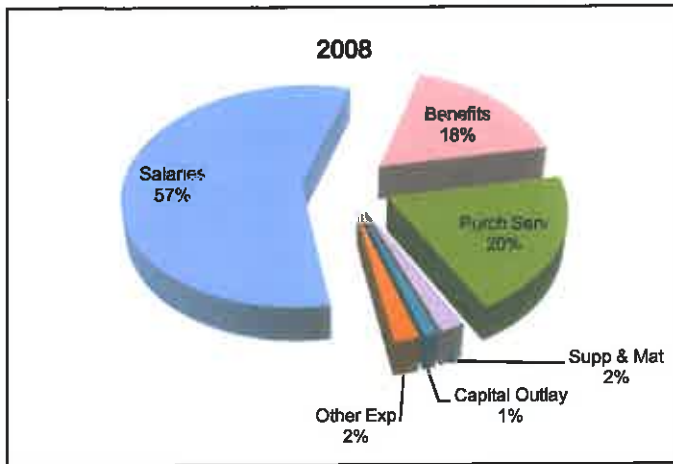
In Perspective:

The district's non-operating sources in 2014 included over \$700,000 in return advances which were reflected as 'advances out' expenditures in 2013. Advance returns are offset by prior year expenditures.

The district projected \$225,000 in advances each year and a return the following year. These advances are typically made to federal grants awaiting the receipt of federal revenue.



Types of Expenditures and Annual Change



	Previous 5-Year Average Annual %	Projected Expenditure Change					Projected 5-Year Average Annual %
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Salaries	-1.29%	-5.13%	0.68%	2.01%	2.01%	2.01%	0.32%
Benefits & Retirement	0.30%	-4.01%	-0.55%	5.31%	5.26%	5.34%	2.27%
Purchased Services	6.89%	3.46%	3.02%	3.08%	3.64%	4.18%	3.48%
Supplies and Materials	-3.39%	33.69%	37.06%	3.00%	3.00%	3.00%	15.95%
Capital Outlay	-30.83%	129.13%	1003.56%	2.00%	2.00%	2.00%	227.74%
Debt and Intergov. Pmts	6.56%	0.25%	-3.17%	-1.49%	-2.07%	-0.65%	-1.43%
All Other Exp.	-1.00%	-2.43%	2.00%	2.00%	2.00%	2.00%	1.11%
Operating Expenditures	0.63%	-1.82%	3.92%	2.83%	2.99%	3.20%	2.22%

Note: Debt and Intergovernmental Payments Combined

In Perspective:

Expenditures are projected to grow 2.22% annually for the forecast period. Part of the contribution to this lower level of annual growth is the reduction in staffing, and the retirement/replacement savings generated in 2014. Without the volatility of 2014 and 2015, the growth from 2016 through 2018 is projected to be 3.0%.

Supplies increased in 2014 to restore supplies to the 2012 level, the 2014 increase is about \$400,000. Supplies are also increased in 2015 by \$500,000 to address textbook and software needs.

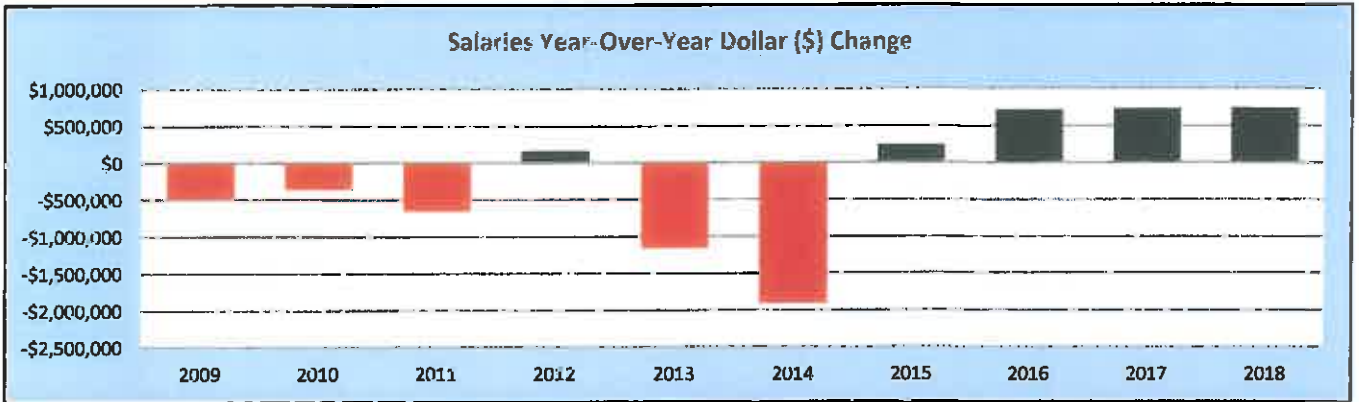
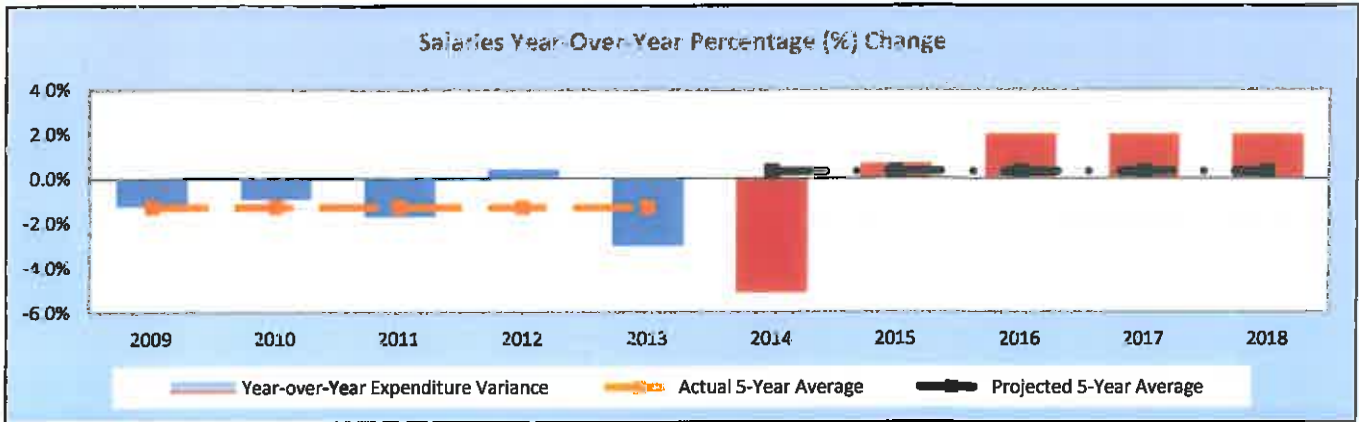
Capital outlay also increased \$82,000 in 2014. The district is increasing capital outlay by \$1,500,000 per year starting in 2015 to address significant roofing, HVAC, and building improvement needs.



Significant Expenditure Assumptions - I

Salaries

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total	\$38,223,475	\$38,385,758	\$37,227,114	\$35,317,264	\$35,557,470	\$36,272,180	\$37,001,256	\$37,744,986



In Perspective:

The 2014 reductions are skewing the five year projected average annual change to a lower level. Salaries are projected to increase 1.68% per year over the forecast period 2015 through 2018. For the period 2016 through 2018, projected salaries are set to increase annually at a rate of 2.01%.

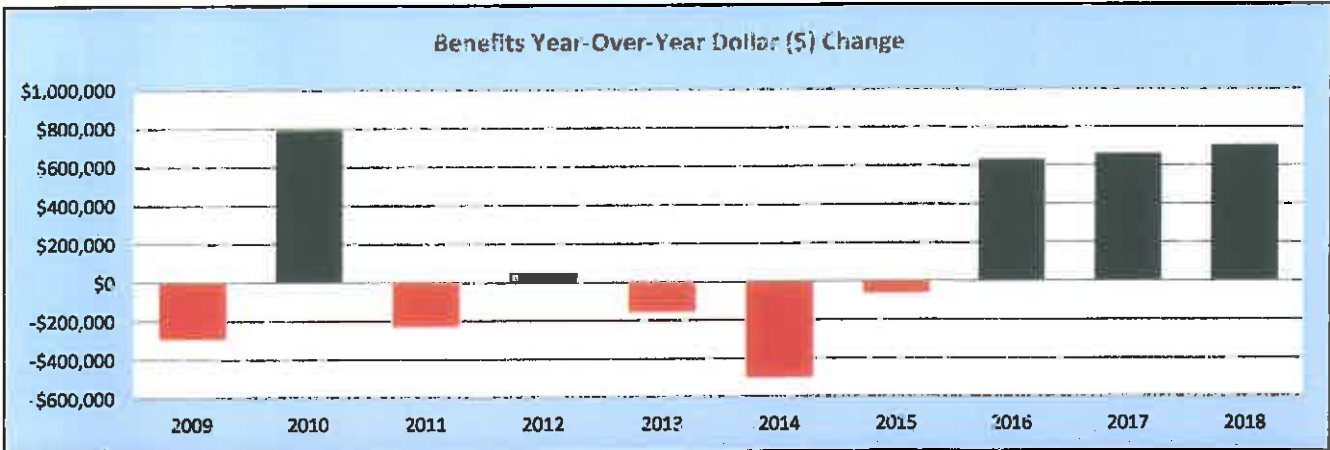
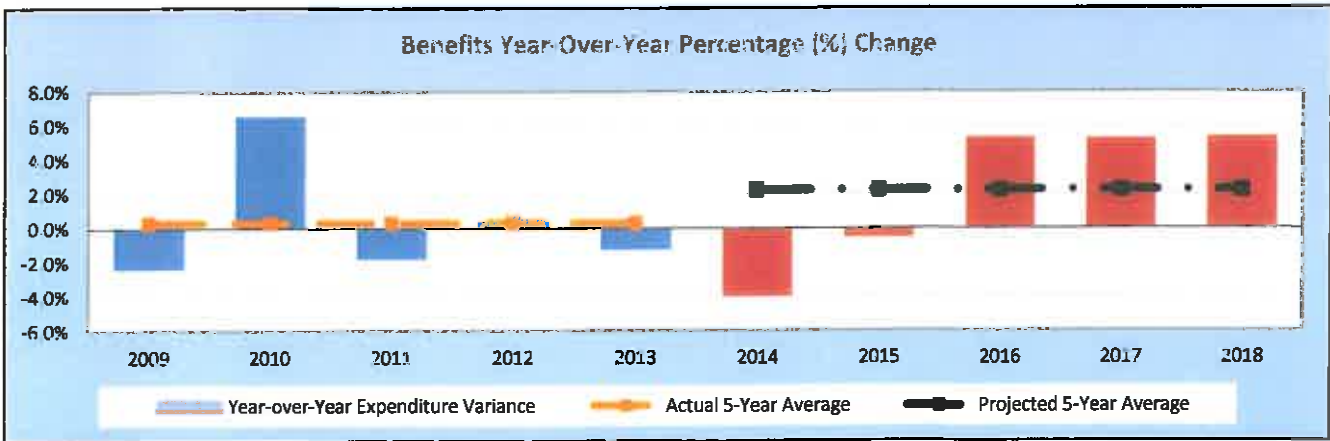
These trends are representative of historical trends, and provide a general sense of the direction of personnel costs.



Significant Expenditure Assumptions - II

Benefits

	2012	2013	2014	2015	2016	2017	2018
Health Insurance \$ Chg		\$202,548	\$288,326	\$0	\$544,937	\$527,983	\$570,222
Health Insurance % Chg		3.6%	5.0%	0.0%	9.0%	8.0%	8.0%
Health Insurance	\$5,563,978	\$5,766,526	\$6,054,852	\$6,054,852	\$6,599,789	\$7,127,772	\$7,697,994
All Other Benefits	\$7,079,207	\$6,719,582	\$5,930,355	\$5,864,533	\$5,952,051	\$6,084,374	\$6,219,356
Total	\$12,643,185	\$12,486,108	\$11,985,207	\$11,919,385	\$12,551,840	\$13,212,146	\$13,917,350



In Perspective:

Contributing to the decline in expense in 2014 is retirement cost reduction in response to the district's staffing reductions and retirement/replacement savings. In addition, the district's health insurance increases have been contained resulting in a less-than-inflationary increase in 2014, and a projected 0% increase in 2015.

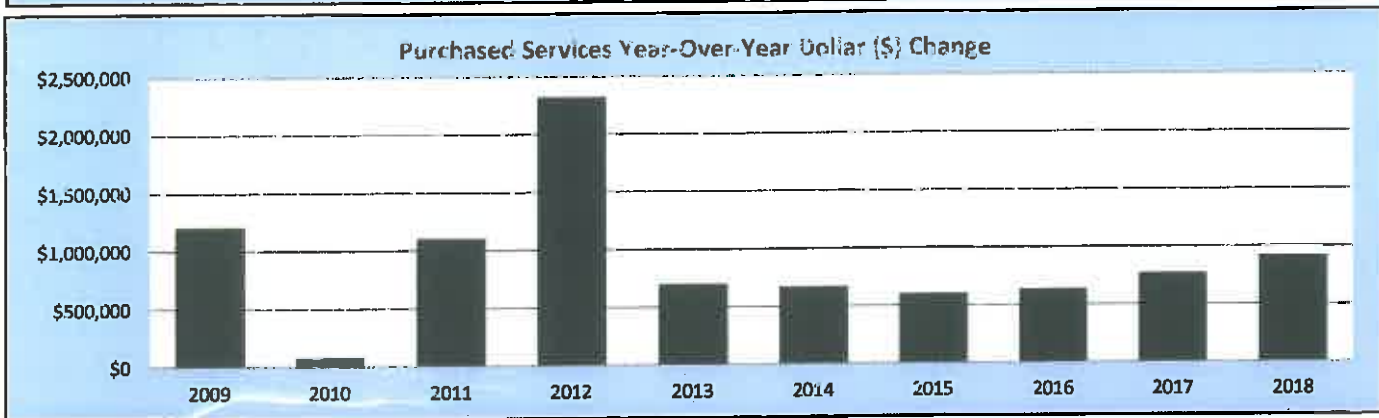
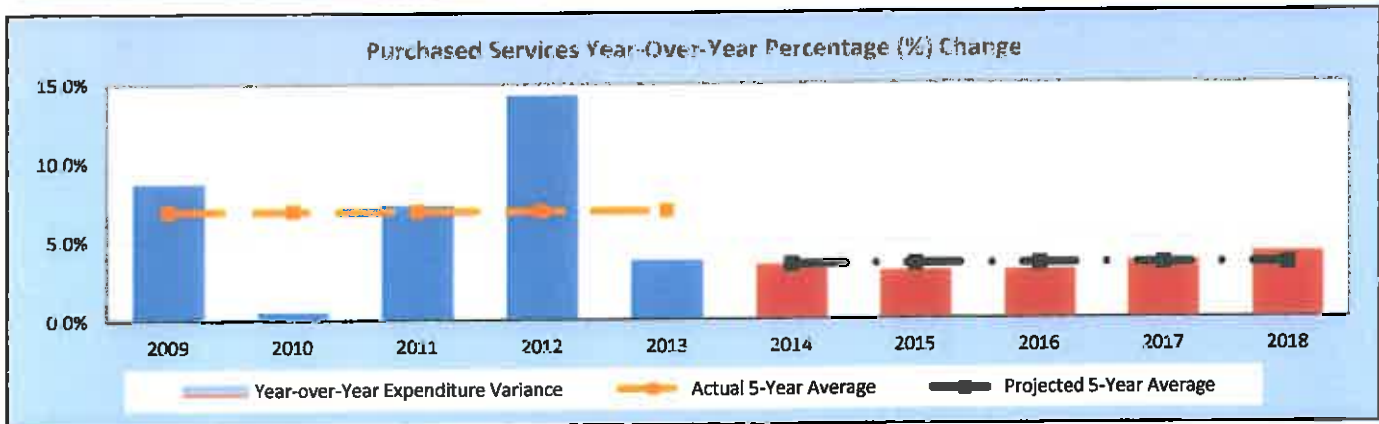
The recent constrained growth in health insurance costs for 2013, 2014, and 2015 are a significant boost to the district's ability to pay for current service levels with existing dollars. Had health care premiums increased at more normal trends, then the district's costs would be up almost \$1.2 million in 2015. The forecast for 2016 and beyond is more reflective of historical averages.



Significant Expenditure Assumptions - III

Purchased Services

	2012	2013	2014	2015	2016	2017	2018
Comm. School Tuition	\$5,706,303	\$6,541,633	\$6,639,075	\$7,037,420	\$7,459,665	\$7,907,245	\$8,381,680
Open Enrollment Out	\$2,269,517	\$2,407,445	\$2,802,918	\$2,872,991	\$2,944,816	\$3,018,436	\$3,093,897
Scholarships	\$78,099	\$757,571	\$691,394	\$725,964	\$762,262	\$800,375	\$840,394
Other	\$10,552,635	\$9,599,550	\$9,840,877	\$9,940,749	\$10,043,634	\$10,255,738	\$10,585,465
Total	\$18,606,554	\$19,306,199	\$19,974,265	\$20,577,124	\$21,210,378	\$21,981,795	\$22,901,436
YOY \$\$ Change	\$2,321,831	\$699,645	\$668,066	\$602,859	\$633,254	\$771,417	\$919,641
YOY % Change	14.3%	3.8%	3.5%	3.0%	3.1%	3.6%	4.2%



In Perspective:

The district's tuition expense increased \$425,000 in 2014 for the cost of resident students attending school elsewhere (community schools, scholarships, open enrollment). The growth in this cost from 2012 to 2013 was \$1.7 million. It is expected that increases will average about \$545,000 over the period from 2015 through 2018.

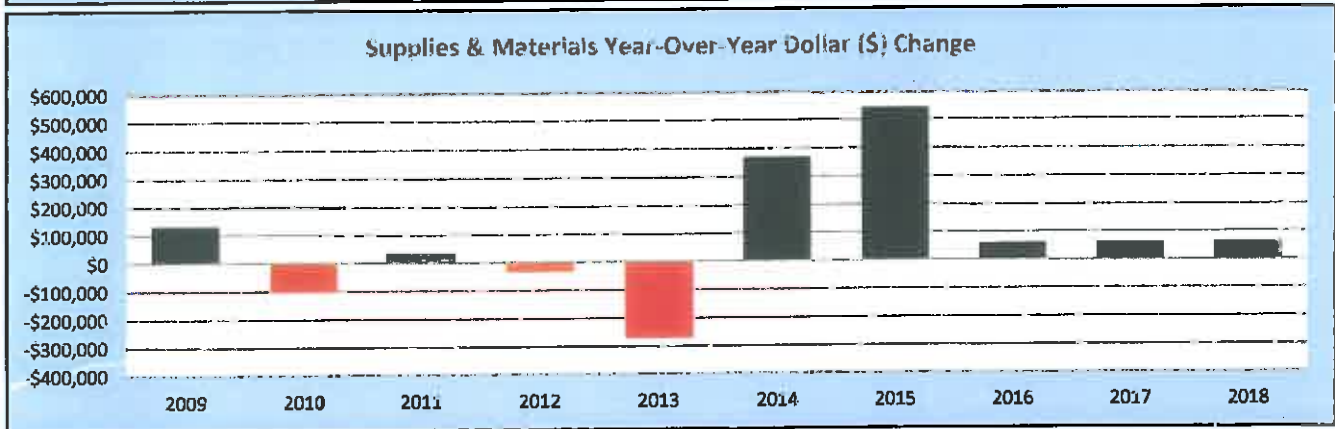
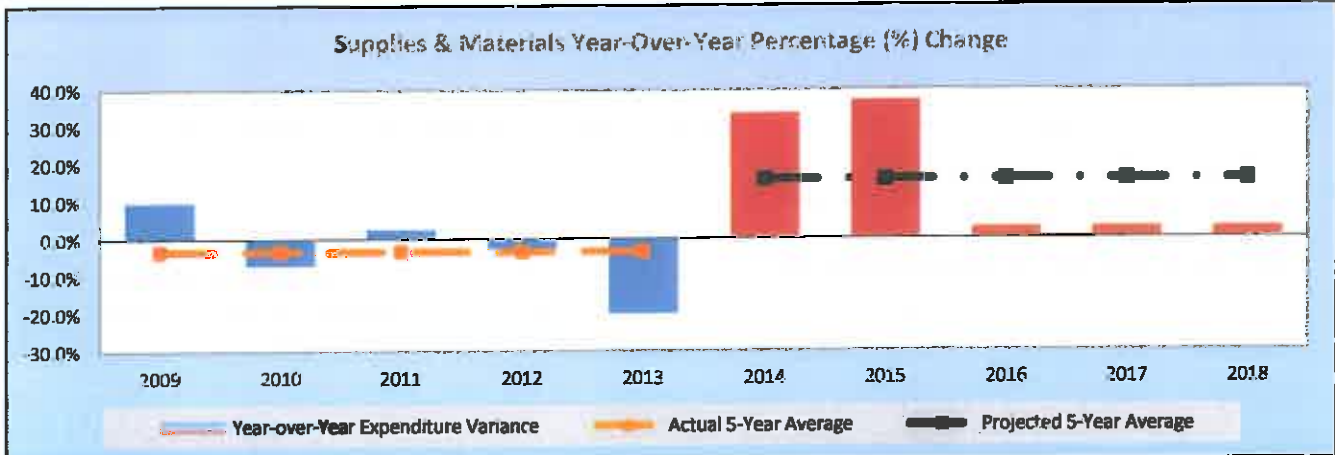
This is one of the fastest growing segments of the district's expenditures.



Significant Expenditure Assumptions - IV

Supplies and Materials

	2012	2013	2014	2015	2016	2017	2018
Total	\$1,370,254	\$1,098,074	\$1,468,016	\$2,012,057	\$2,072,418	\$2,134,591	\$2,198,629



In Perspective:

Supplies increased to the 2012 level in 2014. This historical spending level is maintained throughout the forecast period.

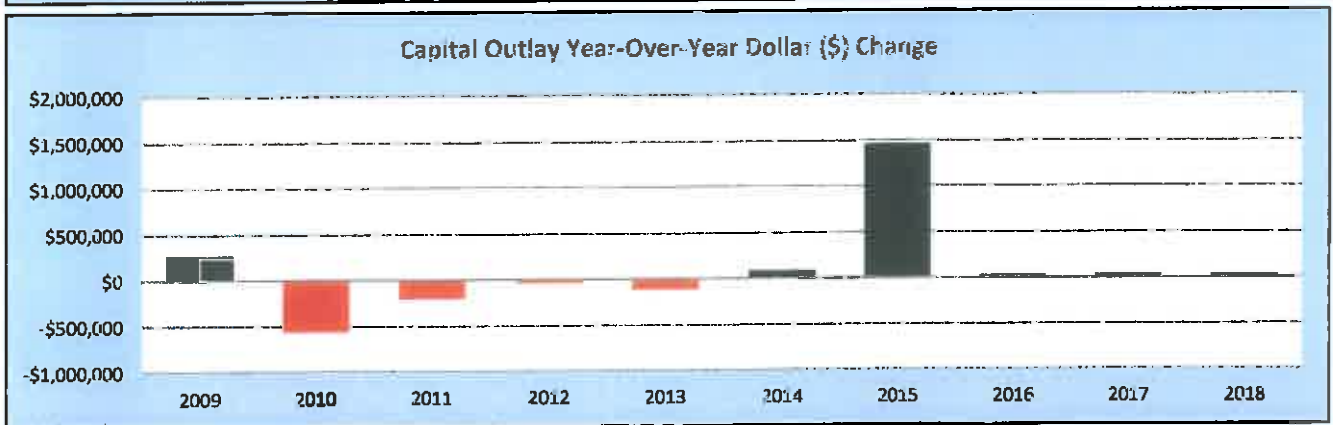
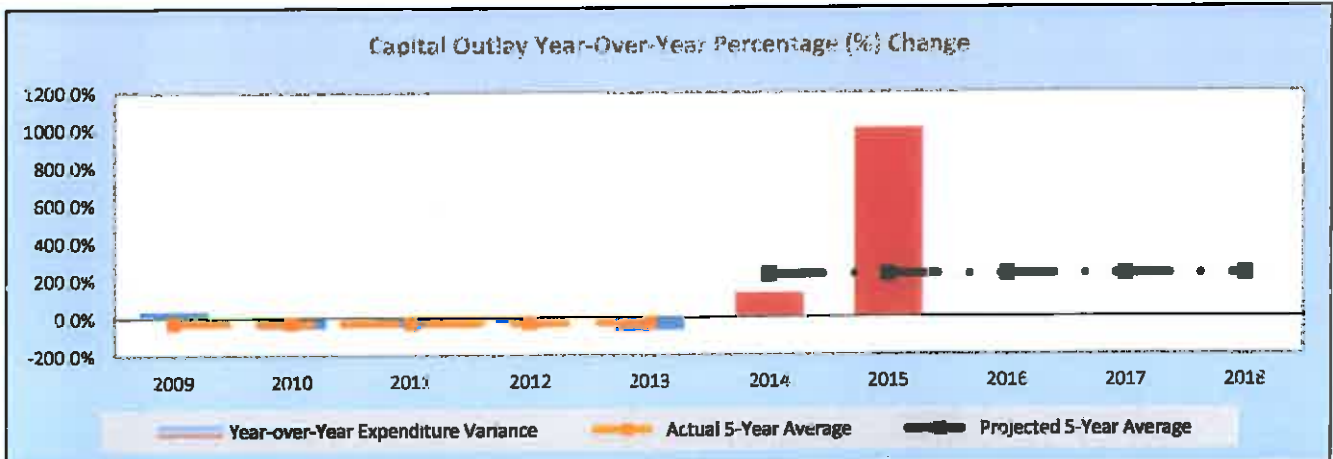
The district has also added \$500,000 annually to the supply projections to support textbook and software upgrades. The board of education will make a determination each year about the capacity of the district's budget to fund the subsequent year's needs.



Significant Expenditure Assumptions - V

Capital Outlay

	2012	2013	2014	2015	2016	2017	2018
Total	\$181,661	\$63,586	\$145,693	\$1,607,807	\$1,639,963	\$1,672,762	\$1,706,217



In Perspective:

The district has provided for \$1.5 million to be projected each year starting in 2015 to help address the district's significant facility needs; including roofing, HVAC, building improvement, and other infrastructure concerns.

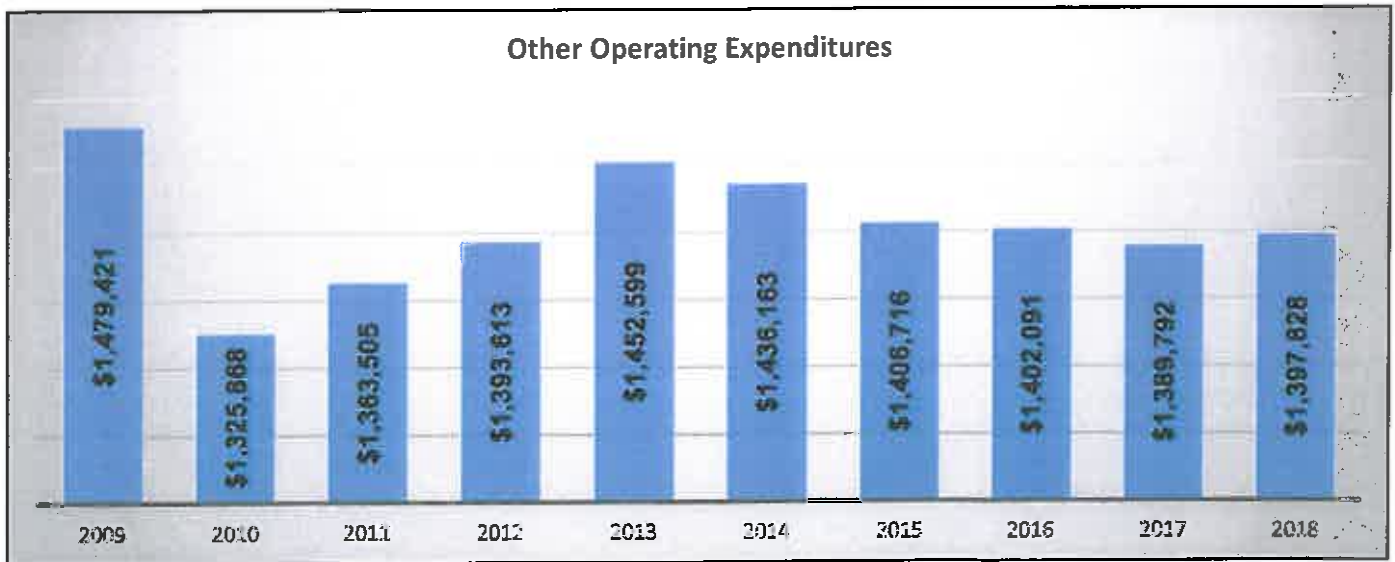
The board of education will have to make a determination each year concerning the financial viability of funding these projected levels of expenditures and the resulting impact on facilities and operational funding. It is a difficult balance to achieve, but the district is at a critical juncture with regard to facility issues.



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	2012	2013	2014	2015	2016	2017	2018
Intergovernmental, Debt & Interest	\$631,383	\$629,936	\$633,500	\$588,000	\$567,000	\$538,000	\$529,000
Other Objects	\$762,230	\$822,663	\$802,663	\$818,716	\$835,091	\$851,792	\$868,828



In Perspective:

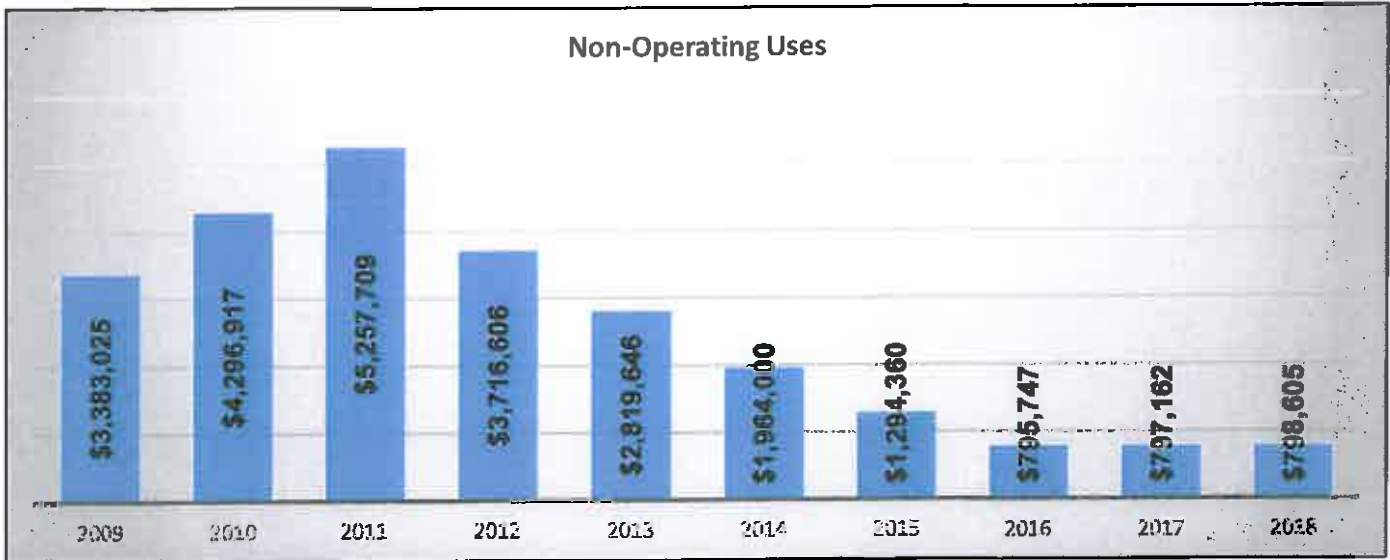
The district's debt payment schedule is reflected in the projections. Other objects' for expenses, such as county auditor and treasurer fees, are expected to remain consistent throughout the forecast period.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	2012	2013	2014	2015	2016	2017	2018
Advances Out	\$1,974,291	\$461,687	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Transfers Out	\$1,740,500	\$2,357,959	\$1,739,000	\$1,069,360	\$570,747	\$572,162	\$573,605
Other Financing Uses	\$1,815	\$0	\$0	\$0	\$0	\$0	\$0



In Perspective:

Transfers out' include transfers to the employee severance fund as well as construction funds requiring revenue for completion. By 2016, the only transfer projected are for employee severance funding needs.

Advances out' reflect temporary advances to grants awaiting federal or other funds. The advances are also reflected as offsetting revenue.



State Funding Supplement

State Per Pupil Wealth & Funding Analysis - "Core Aid Per Pupil"

Projected Year	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Number of Funded Students Head Count, + Comm. Schl. + Open Enroll Out		District Per Pupil Valuation		District Median Taxpayer Income as % of State Median	Blended Valuation Index Median Index Wealth Index		State Share of Core Per Pupil Funding	State Share Funding Per Pupil
2014	7,402	\$113,734	80.91%	\$26,631	82.76%	0.8091	\$5,745	56.61%	\$3,252
2015	7,331	\$113,734	80.91%	\$26,631	82.76%	0.8091	\$5,800	56.61%	\$3,284
2016	7,282	\$109,699	79.20%	\$26,764	81.10%	0.7920	\$5,887	57.85%	\$3,406
2017	7,255	\$109,699	79.20%	\$26,764	81.10%	0.7920	\$5,975	57.85%	\$3,457
2018	7,255	\$106,595	75.07%	\$27,166	79.90%	0.7507	\$6,065	60.86%	\$3,691

Column C, Valuation Indicator: Valuation index indicates the percentage that a district is over or (under) the state's median per pupil valuation. Higher percentages indicate higher wealth relative to the state and lower percentages indicate lower property wealth relative to the state.

Column E, Income Indicator: Reflects the district's median taxpayer income relative to the state as a whole. A percentage above 100% indicates that the district's taxpayer income is above the state median. If the percentage is lower than the state's then the district's taxpayer have a lower median income.

Column F, Wealth Index: The state evaluates both the valuation and income indicators to determine state percentage. If the district's income indicator is lower than its valuation indicator then the state blends the two indicators to determine an overall wealth indicator. If the valuation indicator is lower than the income indicator then the district's valuation indicator is the only index used.

Column H, State Share %: The district's resulting wealth index in column F is ranked against all other public K-12 Ohio school districts. The result of this ranking is the state share percentage which is the portion of per pupil core aid that the state will provide.

In Perspective

The state's new funding formula is based upon district wealth calculations relative to all other Ohio school districts. Elyria's per pupil valuation is 80.98% of the state median. While not a factor in the formula calculation for Elyria, their taxpayer income is only 82.76% of the median. The per pupil valuation generates a "state share" of 56.56% in 2014 and 2015. This means that the district receives 56.56% of the state per pupil amount of \$5,745 – about \$3,249 per pupil for Elyria.

The district's valuations are projected to decline in response to the county-wide reassessment of property values and this is expected to further depress the district's per pupil valuation and relative wealth ranking.

State Core Aid Funding Overall Analysis and Wealth/Enrollment Vulnerability Assessment

Projected Year	Column J State Core Funding	Column K	Column L	Column M	Column N	Column O	Column P	Column R
		State Guarantee Funds Needed to Maintain 2013 Funding	Percent of Total Funding	Funding Above 2013 Level	Percent of Total Funding	Unfunded Formula Resulting from "Capped" Increase	Percent of Total Funding	Modeled Cap
2014	\$34,497,962	\$0	0.00%	\$3,191,136	9.25%	\$1,161,844	3.37%	106.25%
2015	\$35,872,414	\$0	0.00%	\$3,403,744	9.49%	\$0	0.00%	110.50%
2016	\$36,589,862	\$0	0.00%	\$4,424,199	12.09%	\$303,007	0.83%	102.00%
2017	\$37,321,659	\$0	0.00%	\$4,956,440	13.28%	\$103,450	0.28%	102.00%
2018	\$38,068,092	\$0	0.00%	\$7,212,449	18.95%	\$1,613,026	4.24%	102.00%

Column L: This column represents the percentage of funding guaranteed by Ohio to meet the same level of funding received in fiscal year 2013.

Column N: When a district is funded above the 2013 level then this column represents the percentage of funding that is over the 2013 level. It gives an indicator of how close the district is to returning to a non-formula status and the potential for lost revenue in the event of negative influences such as declining enrollment.

Column P: In 2014 the state capped the maximum amount of funding increase a district could receive. For districts modeling ongoing caps this column gives an indicator of the amount of additional funding that the state could owe if all of the formula variables (enrollment, valuation, income) meet projections. All of course is dependent upon the state's future financial condition and ability.

Column R: Reflects the modeled maximum growth in year-over-year funding.

In Perspective

Ohio's 2014 funding formula generates \$1,161,844 (Column "O") more than is being provided to Elyria because of the state's maximum year-over-year gain cap of 6.25%. The district is expected to have a very modest amount of "unfunded formula" at the end of the forecast period which will help to provide some stability in the state funding revenue projections. The cap being modeled beyond the current state budget period (ending June 30, 2015) is 2.0%.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2014 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous Forecast Amounts For F.Y. 2014 Prepared on: 10/22/2013	Current Forecast Amounts For F.Y. 2014 Prepared on: 5/19/2014	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:					
1	Real Estate & Property Allocation	\$33,552,536	\$34,135,008	\$582,472	1.7%
2	Public Utility Personal Property	\$1,744,984	\$1,796,652	\$51,668	3.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$35,625,908	\$35,858,267	\$232,359	0.7%
5	Other Revenue	\$1,975,060	\$2,198,688	\$223,628	11.3%
6	Other Non Operating Revenue	\$719,212	\$848,437	\$129,225	18.0%
7	Total Revenue	\$73,617,700	\$74,837,052	\$1,219,352	1.7%
Expenditures:					
8	Salaries	\$34,913,862	\$35,317,264	\$403,402	1.2%
9	Fringe Benefits	\$12,202,415	\$11,985,207	-\$217,208	-1.8%
10	Purchased Services	\$19,942,142	\$19,974,265	\$32,123	0.2%
11	Supplies, Debt, Capital Outlay & Other	\$2,639,990	\$3,049,872	\$409,882	15.5%
12	Other Non Operating Expenditures	\$2,475,000	\$1,964,000	-\$511,000	-20.6%
13	Total Expenditures	\$72,173,409	\$72,290,608	\$117,199	0.2%
14	Revenue Over/(Under) Expenditures	\$1,444,291	\$2,546,444	\$1,102,153	1.5%*

*Percentage Expressed In Terms of Total Expenditures

In Perspective:

The district's real estate revenue improved because of prior year delinquency payments. Also, the district was able to obtain additional information from the county auditor to assist in the projection of this revenue.

The district received additional state revenue (Line 4) for the 2013 fiscal year. The Ohio Department of Education made this recalculation and payment in March, 2014.

Other revenue increased in response to a one-time Medicaid reimbursement payment.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2015 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2015	F.Y. 2015	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/22/2013	5/19/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$32,343,503	\$34,341,085	\$1,997,582	6.2%
2	Public Utility Personal Property	\$1,684,498	\$1,901,400	\$216,902	12.9%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$37,860,714	\$37,087,147	-\$773,567	-2.0%
5	Other Revenue	\$1,994,811	\$1,880,749	-\$114,062	-5.7%
6	Other Non Operating Revenue	\$225,000	\$225,000	\$0	0.0%
7	Total Revenue	\$74,108,526	\$75,435,381	\$1,326,855	1.8%
Expenditures:					
8	Salaries	\$35,926,217	\$35,557,470	-\$368,747	-1.0%
9	Fringe Benefits	\$12,972,916	\$11,919,385	-\$1,053,531	-8.1%
10	Purchased Services	\$20,397,581	\$20,577,124	\$179,543	0.9%
11	Supplies, Debt, Capital Outlay & Other	\$2,675,001	\$5,026,580	\$2,351,579	87.9%
12	Other Non Operating Expenditures	\$975,000	\$1,294,360	\$319,360	32.8%
13	Total Expenditures	\$72,946,715	\$74,374,918	\$1,428,203	2.0%
14	Revenue Over/(Under) Expenditures	\$1,161,811	\$1,060,463	-\$101,348	-0.1%*

*Percentage Expressed In Terms of Total Expenditures

In Perspective:

In October the district had a renewal levy that had to be modeled as "reserved" awaiting the election outcome.

5-Year with Replacement/Renewal Levy Revenue Included - Lines 1.010, 1.020, 1.030 and 1.050	ELYRIA CITY SCHOOL DISTRICT Schedule Of Revenue, Expenditures and Changes In Fund Balances Actual and Forecasted Operating Fund								
	ACTUAL			FORECASTED					
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Revenue:									
1.010 - General Property Tax (Real Estate)	26,292,536	27,908,442	27,503,386	27,512,262	27,722,402	27,445,943	27,594,399	27,674,969	
1.020 - Public Utility Property	1,572,635	1,543,025	1,609,994	1,796,652	1,901,400	1,951,366	2,002,299	2,042,823	
1.030 - Income Tax	-	-	-	-	-	-	-	-	
1.035 - Unrestricted Grants-in-Aid	31,918,576	32,936,279	33,564,404	33,326,502	34,555,381	35,266,188	35,997,985	36,744,418	
1.040 - Restricted Grants-in-Aid	3,626,029	189,017	212,385	2,531,765	2,531,765	2,531,765	2,531,765	2,531,765	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	469,728	239,682	-	-	-	-	-	
1.050 - Property Tax Allocation	8,993,990	7,969,266	6,637,002	6,622,746	6,618,683	5,596,058	6,573,403	6,575,255	
1.060 - All Other Operating Revenues	2,172,550	2,225,376	1,955,505	2,198,688	1,880,749	2,001,284	2,131,475	2,272,133	
1.070 - Total Revenue	74,576,316	73,236,135	71,722,356	73,988,615	75,210,381	75,692,604	76,831,331	77,840,564	
Other Financing Sources:									
2.010, 2.020 Notes and Loans	-	-	-	-	-	-	-	-	
2.040 - Operating Transfers-In	-	26	381,123	-	-	-	-	-	
2.050 - Advances-In	3,186,917	3,479,196	1,974,291	719,212	225,000	225,000	225,000	225,000	
2.060 - All Other Financing Sources	200,154	31,828	57,498	129,225	-	-	-	-	
2.070 - Total Other Financing Sources	3,387,071	3,511,050	2,412,912	848,437	225,000	225,000	225,000	225,000	
2.080 - Total Revenue and Other Financing Sources	77,963,387	76,747,185	74,135,268	74,837,052	75,435,381	75,917,604	77,056,331	78,065,564	
Expenditures:									
3.010 - Personnel Services	38,223,475	38,385,758	37,227,114	35,317,264	35,557,470	36,272,180	37,001,256	37,744,986	
3.020 - Employees' Retirement/Insurance Benefits	12,593,687	12,643,185	12,486,108	11,985,207	11,919,385	12,551,840	13,212,146	13,917,350	
3.030 - Purchased Services	16,284,723	18,606,554	19,306,199	19,974,265	20,577,124	21,210,378	21,981,795	22,901,436	
3.040 - Supplies and Materials	1,405,036	1,370,254	1,098,074	1,468,016	2,012,057	2,072,418	2,134,591	2,198,629	
3.050 - Capital Outlay	229,133	181,661	63,586	145,693	1,607,807	1,639,963	1,672,762	1,706,217	
3.060 - Intergovernmental	21,191	-	-	-	-	-	-	-	
4.010 - 4.060 Debt Service	536,640	459,274	475,152	633,500	588,000	567,000	538,000	529,000	
4.300 - Other Objects	730,174	762,230	822,663	802,663	818,716	835,091	851,792	868,828	
4.500 - Total Expenditures	70,099,559	72,581,025	71,633,680	70,326,608	73,080,558	75,148,869	77,392,342	79,866,447	
Other Financing Uses									
5.010 - Operating Transfers-Out	1,718,900	1,740,500	2,357,959	1,739,000	1,069,360	570,747	572,162	573,605	
5.020 - Advances-Out	3,505,052	1,974,291	461,687	225,000	225,000	225,000	225,000	225,000	
5.030 - All Other Financing Uses	33,757	1,815	-	-	-	-	-	-	
5.040 - Total Other Financing Uses	5,257,709	3,716,606	2,819,646	1,964,000	1,294,360	795,747	797,162	798,605	
5.050 - Total Expenditures and Other Financing Uses	75,357,268	76,297,631	74,453,326	72,290,608	74,374,918	75,944,616	78,189,504	80,665,052	
Excess of Rev & Other Financing Uses Over (Under)									
6.010 - Expenditures and Other Financing Uses	2,606,119	149,554	(318,058)	2,546,444	1,060,463	(27,012)	(1,133,173)	(2,599,488)	
Cash Balance July 1 - Including Proposed Renewal/ 7.010 - Replacement Levies and Excluding New Levies not Approved	3,188,135	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	
7.020 - Cash Balances June 30	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	5,772,984	
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-	
9.010 - 9.070 - Subtotal of Reservations	-	-	-	-	-	-	-	-	
Fund Balance June 30 INCLUDING Replacement/Renewal Levies	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	5,772,984	
Rev from Replacement/Renewal Levies INCLUDED Above:									
1.01 - Real Estate	-	-	-	-	-	5,029,205	10,076,305	10,100,589	
1.02 - Public Utility PP	-	-	-	-	-	235,546	475,645	484,836	
1.03 - Income Tax	-	-	-	-	-	-	-	-	
1.05 - Rollback & Homestead and TPP Reimbursement	-	-	-	-	-	1,071,422	2,142,034	2,140,403	
Total of Replacement/Renewal Levies INCLUDED Above	-	-	-	-	-	6,336,173	12,693,983	12,725,828	
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	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	5,772,984	
ADM Forecasts									
20.010 - Kindergarten	-	-	-	519	553	540	545	545	
20.015 - Grades 1-12	-	-	-	5,873	5,698	5,592	5,490	5,420	

ELYRIA CITY SCHOOL DISTRICT
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Revenue:								
1.010 - General Property Tax (Real Estate)	26,292,536	27,903,442	27,503,394	27,512,262	27,722,402	22,316,738	17,518,094	17,574,380
1.020 - Public Utility Personal Property	1,572,635	1,543,025	1,609,994	1,796,652	1,901,400	1,715,820	1,526,654	1,557,188
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-In-Aid	31,918,576	32,936,279	33,564,404	33,326,502	34,555,381	35,266,188	35,997,985	36,744,418
1.040 - Restricted Grants-In-Aid	3,626,029	189,017	212,385	2,531,765	2,531,765	2,531,765	2,531,765	2,531,765
1.045 - Restricted Federal Grants-In-Aid - SP5F	-	469,728	239,682	-	-	-	-	-
1.050 - Property Tax Allocation	8,993,990	7,969,268	6,637,002	6,622,746	6,618,683	5,524,636	4,431,374	4,434,852
1.060 - All Other Operating Revenues	2,172,550	2,225,376	1,955,505	2,198,688	1,880,749	2,001,284	2,131,475	2,272,133
1.070 - Total Revenue	74,576,316	73,296,135	71,722,356	73,988,615	75,210,381	69,356,431	64,137,348	65,114,787
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advances	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	26	381,123	-	-	-	-	-
2.050 - Advances-In	3,186,917	3,479,196	1,974,291	719,212	225,000	225,000	225,000	225,000
2.060 - All Other Financing Sources	200,154	31,828	57,498	129,225	-	-	-	-
2.070 - Total Other Financing Sources	3,387,071	3,511,050	2,412,912	848,437	225,000	225,000	225,000	225,000
2.080 - Total Revenues and Other Financing Sources	77,963,387	76,747,185	74,135,268	74,837,052	75,435,381	69,581,431	64,362,348	65,339,787
Expenditures:								
3.010 - Personnel Services	38,223,475	38,385,758	37,227,114	35,317,264	35,557,470	36,272,180	37,001,256	37,744,986
3.020 - Employees' Retirement/Insurance Benefits	12,593,687	12,643,185	12,486,108	11,985,207	11,919,385	12,551,840	13,212,146	13,917,350
3.030 - Purchased Services	16,284,723	18,606,554	19,306,199	19,974,265	20,577,124	21,210,378	21,981,795	22,901,436
3.040 - Supplies and Materials	1,405,056	1,370,254	1,098,074	1,468,016	2,012,057	2,072,418	2,134,591	2,198,629
3.050 - Capital Outlay	229,133	181,661	63,586	145,693	1,607,807	1,639,963	1,672,762	1,706,217
3.060 - Intergovernmental	21,191	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	536,640	459,274	475,152	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	385,000	370,000	355,000	330,000	325,000
4.055 - Principal - Other	-	-	-	70,000	70,000	70,000	70,000	70,000
4.060 - Interest and Fiscal Charges	75,500	172,109	154,784	178,500	148,000	142,000	138,000	134,000
4.300 - Other Objects	730,174	762,230	822,663	802,663	818,716	835,091	851,792	868,828
4.500 - Total Expenditures	70,099,559	72,581,025	71,633,680	70,326,608	73,080,558	75,148,869	77,392,342	79,866,447
Other Financing Uses								
5.010 - Operating Transfers-Out	1,718,900	1,740,500	2,357,959	1,739,000	1,069,360	570,747	572,162	573,605
5.020 - Advances-Out	3,505,052	1,974,291	461,687	225,000	225,000	225,000	225,000	225,000
5.030 - All Other Financing Uses	33,757	1,815	-	-	-	-	-	-
5.040 - Total Other Financing Uses	5,257,709	3,716,606	2,819,646	1,964,000	1,294,360	795,747	797,162	798,605
5.050 - Total Expenditures and Other Financing Uses	75,357,268	76,297,631	74,453,326	72,290,608	74,374,918	75,944,616	78,189,504	80,665,052
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	(2,606,112)	(449,554)	(318,058)	(2,546,444)	(1,060,463)	(6,365,185)	(13,827,156)	(15,325,315)
Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies	3,188,135	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	3,169,471	(10,657,685)
7.020 - Cash Balance June 30	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	3,169,471	(10,657,685)	(25,983,000)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	3,169,471	(10,657,685)	(25,983,000)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	6,336,173	12,693,983	12,725,828
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	6,336,173	19,030,156	31,755,984
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	5,772,984
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	5,794,254	6,243,808	5,925,750	8,472,194	9,532,657	9,505,644	8,372,472	5,772,984
ADM Forecasts								
Kindergarten	-	-	-	519	553	540	545	545
Grades 1 - 12	-	-	-	5,873	5,698	5,592	5,490	5,420