



Buckeye Local Schools - Ashtabula
County

Five Year Forecast Financial Report

October 18, 2016

Jamie Davis, Treasurer

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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.

Five Year Forecast - Simplified Statement

| | Fiscal Year 2017 | Fiscal Year 2018 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Balance | 6,257,015 | 7,210,357 | 7,757,489 | 7,795,487 | 7,456,098 |
| + Revenue | 18,133,132 | 18,200,871 | 18,251,190 | 18,424,082 | 18,677,647 |
| + Proposed Renew/Replacement Levies | - | - | - | - | - |
| + Proposed New Levies | - | - | - | - | - |
| - Expenditures | (17,179,791) | (17,653,739) | (18,213,192) | (18,763,472) | (19,394,312) |
| = Revenue Surplus or Deficit | 953,342 | 547,132 | 37,998 | (339,389) | (716,665) |
| Ending Balance | 7,210,357 | 7,757,489 | 7,795,487 | 7,456,098 | 6,739,433 |
| Revenue Surplus or Deficit w/o Levies | 953,342 | 547,132 | 37,998 | (339,389) | (716,665) |
| Ending Balance w/o Levies | 7,210,357 | 7,757,489 | 7,795,487 | 7,456,098 | 6,739,433 |

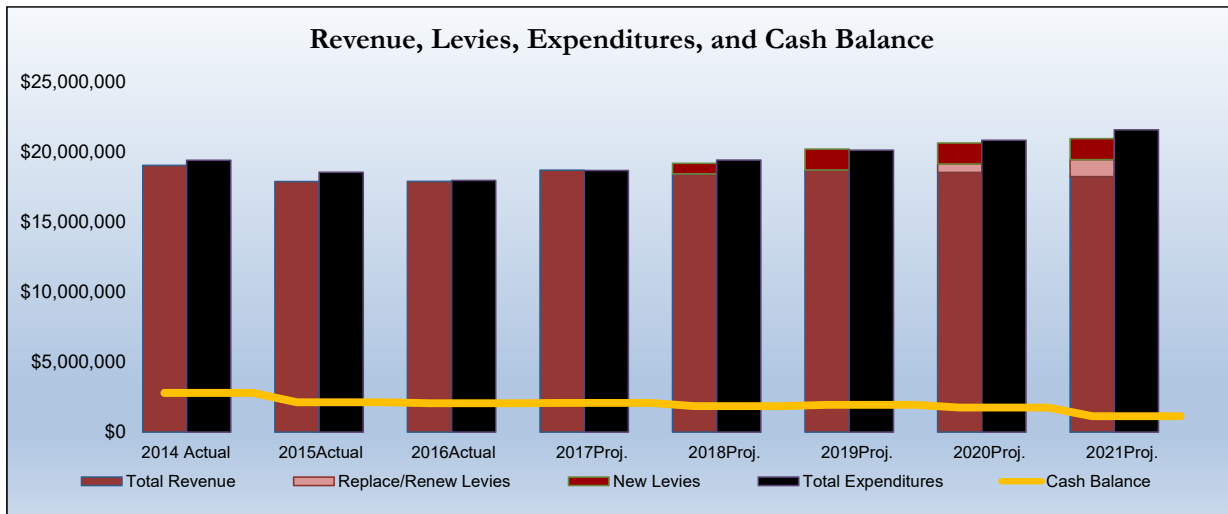
Summary:

The Buckeye Local School District has been successful in operating within the confines of the revenue limits for 5 of the past 6 years. This created an operating surplus that allowed the district to maintain a sufficient cash balance in relation to the size of their overall general fund budget. An operating surplus is when the district has more revenue coming in than they are spending during the fiscal year.

Based on current projections, the district will continue to maintain an operating surplus during the next two fiscal years. However, starting in fiscal year 2020, the school district is projected to begin deficit spending. This trend continues through 2021, were the revenue shortage reaches \$716,665 and takes the cash balance from a projected high of \$7,795,487 in FY19 to \$6,739,433 in FY21.

The reduction of the tangible personal property tax reimbursement by the state of Ohio is the prime factor that is responsible for this revenue shortage in subsequent years. The reduction of this reimbursement will result in the loss of \$800,000 in annual revenue by FY21, and \$2.69 million by the time is it completely phased out.

The district will continue to monitor enrollment levels and revenue collections in relation to the five year forecast, and will consider different approaches to reducing the operating deficit in future fiscal years, if warranted.



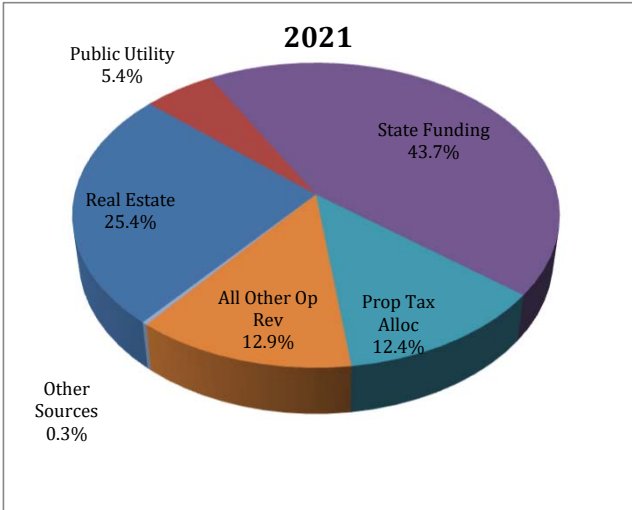
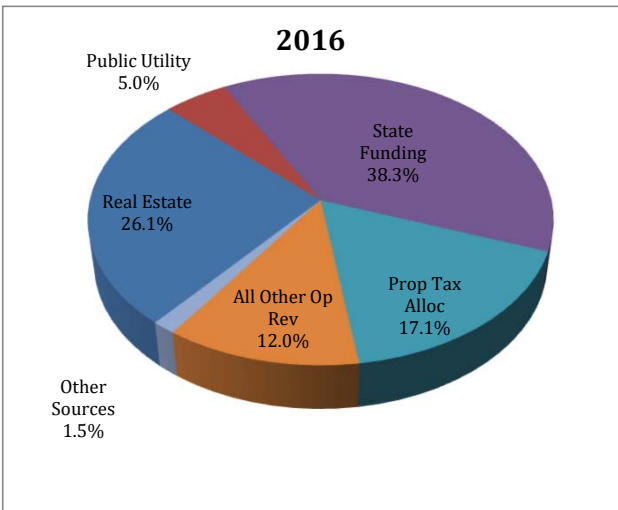
Revenue Overview

| | Prev. 5-Year Avg. Annual Change | PROJECTED | | | | | 5-Year Avg. Annual Change |
|---|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------------------|
| | | Fiscal Year 2017 | Fiscal Year 2018 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | |
| Revenue: | | | | | | | |
| 1.010-Real Estate | -1.89% | 0.05% | -0.18% | -0.25% | 0.12% | 0.09% | -0.03% |
| 1.020-Public Utility | -3.62% | 1.00% | 2.75% | 2.50% | 1.74% | 1.00% | 1.80% |
| 1.030-Income Tax | n/a | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.035-State Funding | 4.54% | 3.53% | 3.01% | 1.92% | 3.64% | 4.62% | 3.34% |
| 1.040-Restricted Aid | 171.21% | 0.86% | -1.23% | -0.32% | -0.59% | 1.57% | 0.06% |
| 1.045-Restr Federal SFSP | n/a | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1.050-Property Tax Alloc | -6.15% | -7.61% | -5.02% | -5.14% | -5.41% | -5.73% | -5.78% |
| 1.060-All Other Operating | 7.42% | 3.38% | 2.32% | 1.85% | 1.15% | 1.15% | 1.97% |
| 1.070-Total Revenue | -0.15% | 0.49% | 0.72% | 0.28% | 0.95% | 1.38% | 0.76% |
| 2.070-Total Other Sources | 19.56% | -55.84% | -53.23% | 0.00% | 0.00% | 0.00% | -21.82% |
| 2.080-Total Rev & Other Srcs | -0.56% | -0.34% | 0.37% | 0.28% | 0.95% | 1.38% | 0.53% |

Over the past five years, the district has experienced an average revenue decrease of 0.56% annually. Declines in real estate and property tax allocation revenue are the primary factors that caused this decrease.

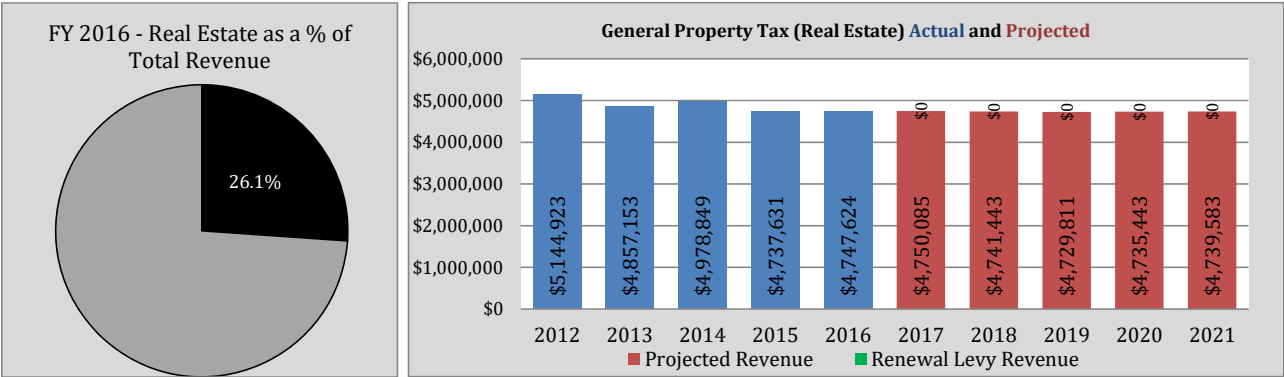
Over the next five years, revenue is expected to grow at an average rate of 0.53% per year. These increases will be driven by positive changes in public utility-personal property taxes, state funding and tuition related revenue (all other operating revenue).

The following forecast assumptions will outline the annual change in revenue for each line item noted above.



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).



Real estate tax revenue represented 26.1% of the district's general fund revenue in 2016, and is the district's second highest revenue source.

Since 2010, the district has experienced year-over-year decreases in commercial property values. During the 2011 property revaluation and the 2014 county-wide triennial update, the decreases in commercial property values were significant, decreasing by 14.97% and 25.28% respectively. Additional decreases of 8% in commercial property values is expected during the next property revaluation, which occurs in 2017.

Over the past four years, the district has experienced an average annual gross collection rate of 98.7%. The District was adversely affected in 2014 by a large refund that was paid on a valuation adjustment. Additionally, several commercial properties have been granted revisions affecting the collections. The gross collection rates for subsequent fiscal years are expected to remain consistent with the four year average annual rate of 98.7%.

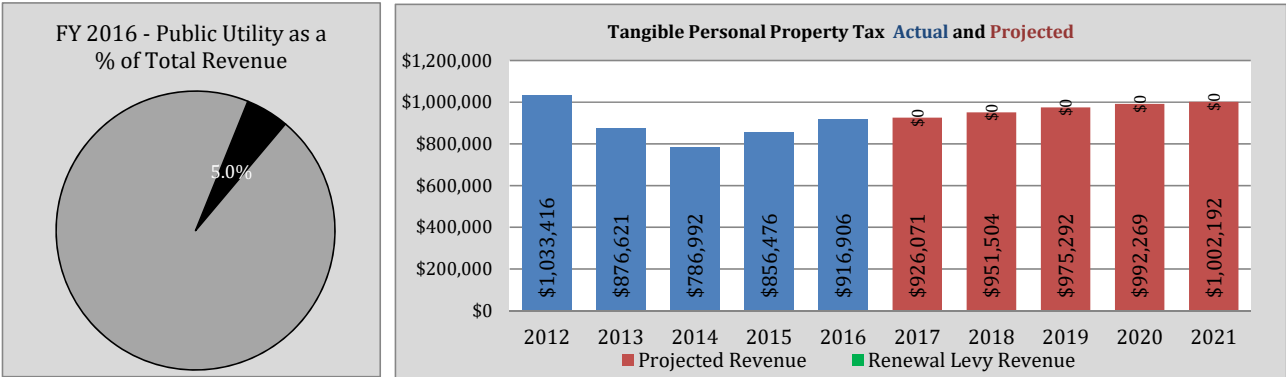
Buckeye's last new property tax levy was passed in 2005, 10 years ago, for 6.5 mills.

| Tax Year | Real Property Valuation | Year-Over-Year Change | 77.04% of Total Real Estate Revenue | | 22.96% of Total Real Estate Revenue | | Gross Collection Rate All Taxes | |
|----------|-------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|---------------------------------|-----------|
| | | | Effective Residential | | Effective Business | | | |
| | | | Tax Rate | Year-Over-Year Change | Tax Rate | Year-Over-Year Change | | |
| 2012 | 214,578,600 | | 23.07 | | 33.41 | | 99.5% | Actual |
| 2013 | 214,957,650 | 379,050 | 23.09 | 0.02 | 33.48 | 0.07 | 100.4% | Actual |
| 2014 | 206,665,220 | (8,292,430) | 23.14 | 0.05 | 37.12 | 3.64 | 96.0% | Actual |
| 2015 | 206,085,830 | (579,390) | 23.16 | 0.02 | 37.36 | 0.24 | 99.0% | Actual |
| 2016 | 206,252,103 | 166,273 | 23.13 | (0.03) | 37.58 | 0.22 | 98.7% | Projected |
| 2017 | 203,522,603 | (2,729,499) | 23.21 | 0.08 | 38.79 | 1.21 | 98.6% | Projected |
| 2018 | 203,949,747 | 427,144 | 23.19 | (0.02) | 38.87 | 0.08 | 98.6% | Projected |
| 2019 | 204,333,250 | 383,503 | 23.18 | (0.02) | 38.96 | 0.08 | 98.6% | Projected |
| 2020 | 203,798,312 | (534,938) | 23.29 | 0.11 | 38.96 | - | 98.6% | Projected |

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

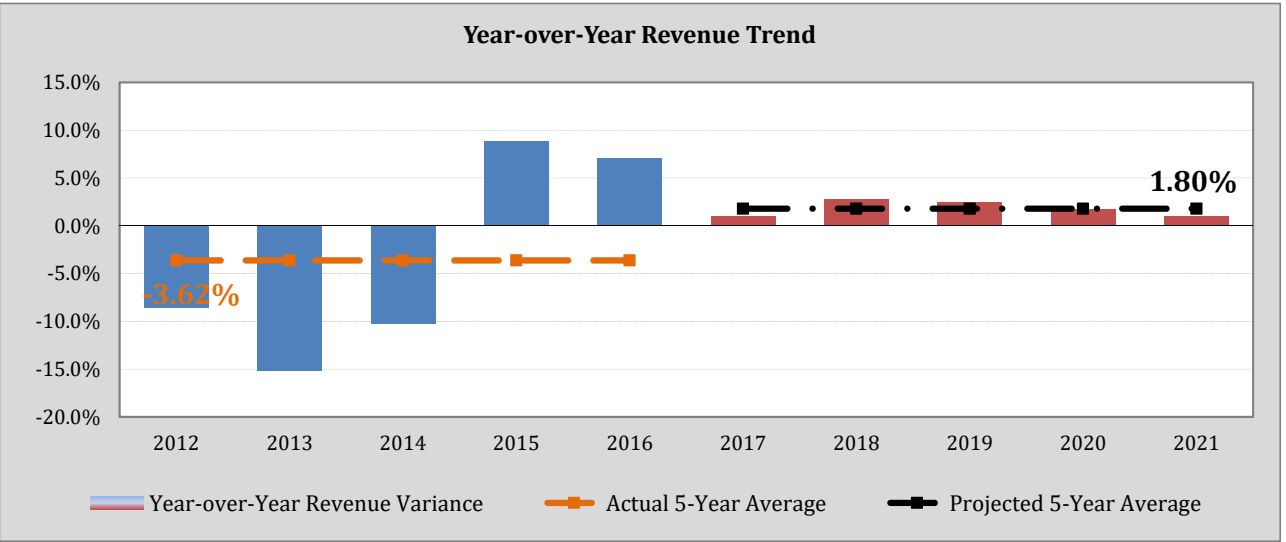
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



This line reflects the public utility personal property taxes.

Between 2010 and 2012, public utility values dropped considerably due to the closing of the First Energy power plant. Beginning in 2013, the remaining public utility values began to increase, resulting in additional annual revenue to the school district.

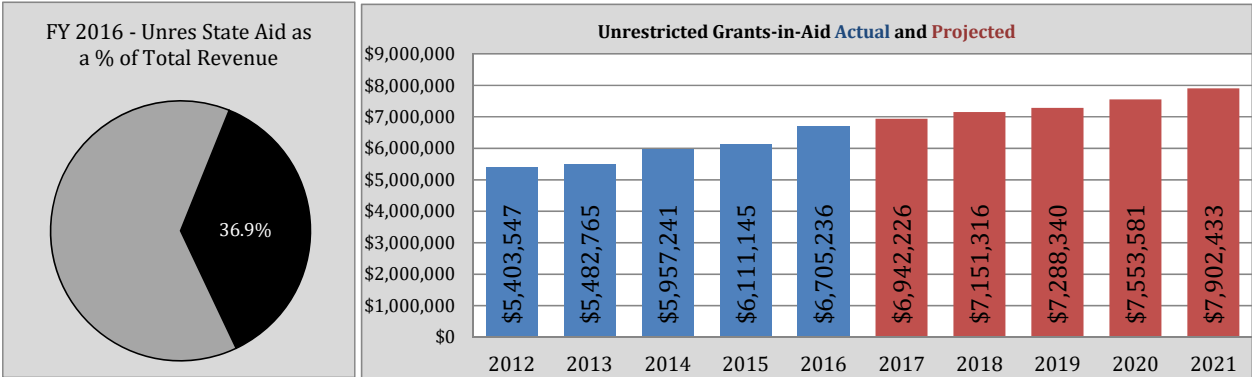
Public utility values are expected to grow at a lower rate over the next four fiscal years.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

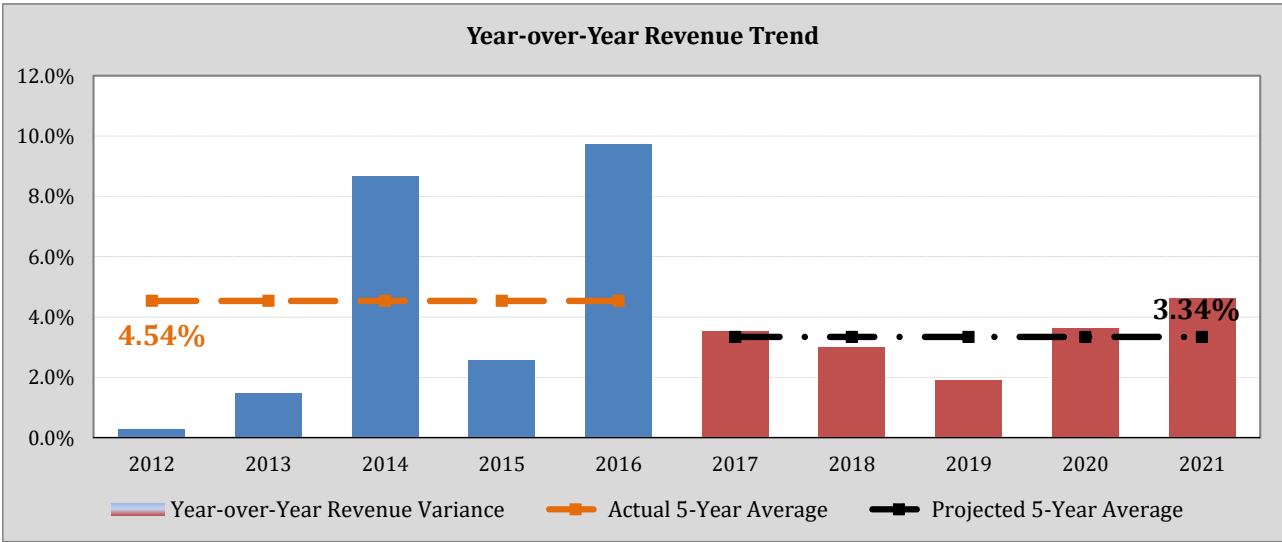


The state's per pupil funding formula generates 36.9% of the district's revenue.

The State budget is determined in two year cycles. The current cycle is July 1, 2015 through June 30, 2017. Buckeye received the maximum increase in FY 2014, FY 2015 and FY 2016.

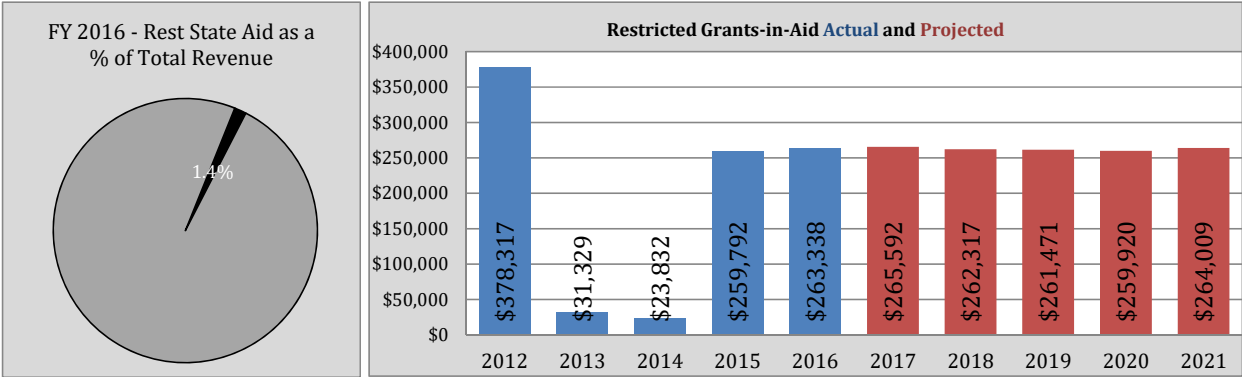
Buckeye's state share index for FY 2016 was 47.4% and will remain unchanged in FY17. This is the ratio that determines how much of the \$6,000 (FY17) formula amount per pupil the district will receive from the state for the current fiscal year. For FY17, formula is projected to generate about \$2,846 per pupil and is calculated to total \$4,521,619 in core funding for FY17 based on enrollment projections.

Unrestricted grants-in-aid also includes revenue generated from casino funding, capacity aid, targeted assistance, the graduation bonus, the third grade reading proficient bonus, and other unrestricted state funding. The total unrestricted grants-in-aid that the district has projected for FY17 totals \$6,942,266 and is expected to grow an average annual rate of 3.34% over the next five years, reaching \$7,902,433 in FY21 based on the current state funding formula and enrollment projections.



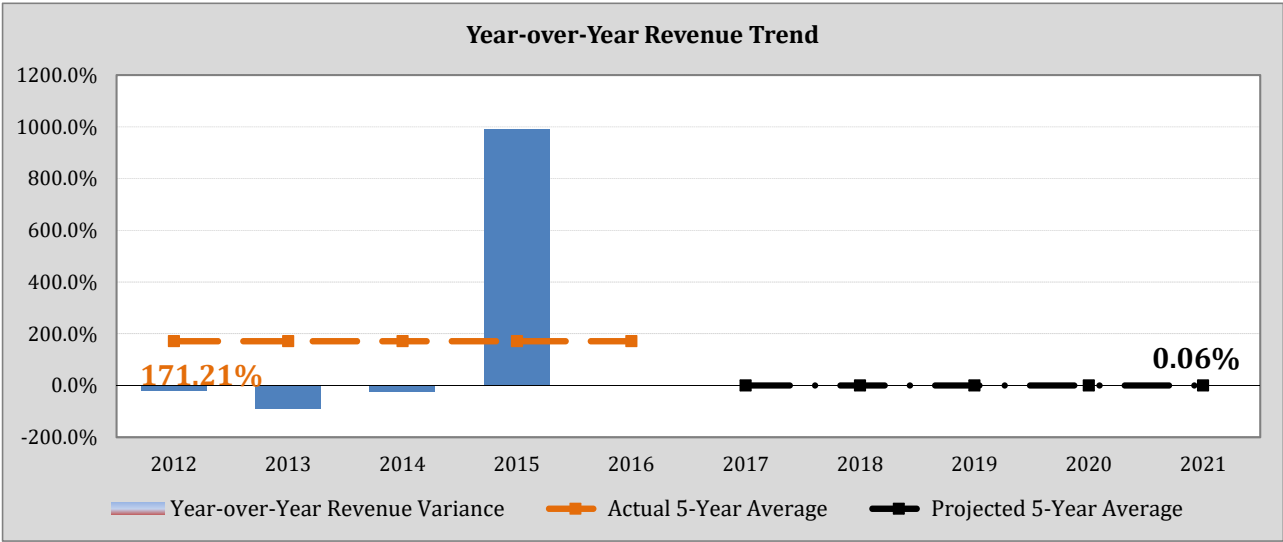
1.040 & 1.045 - Restricted Grants-in-Aid

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



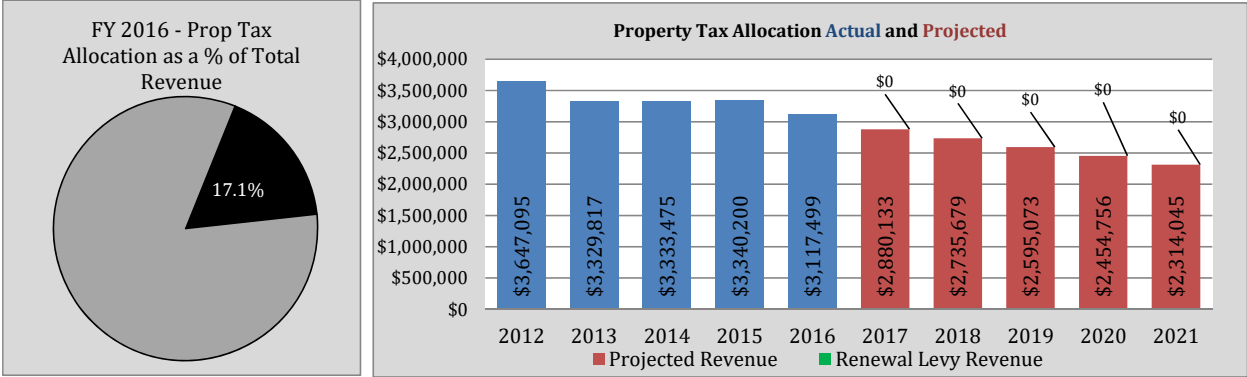
The Ohio Department of Education requires that the district classify a portion of the per pupil formula funding received as restricted. This is funding for economic disadvantaged and career technical programs, and catastrophic special education cost reimbursement (costs to educate special education students that are above a threshold based on the disability).

These funding levels are projected to remain the FY16 amount for the next five years.



1.050 - Property Tax Allocation

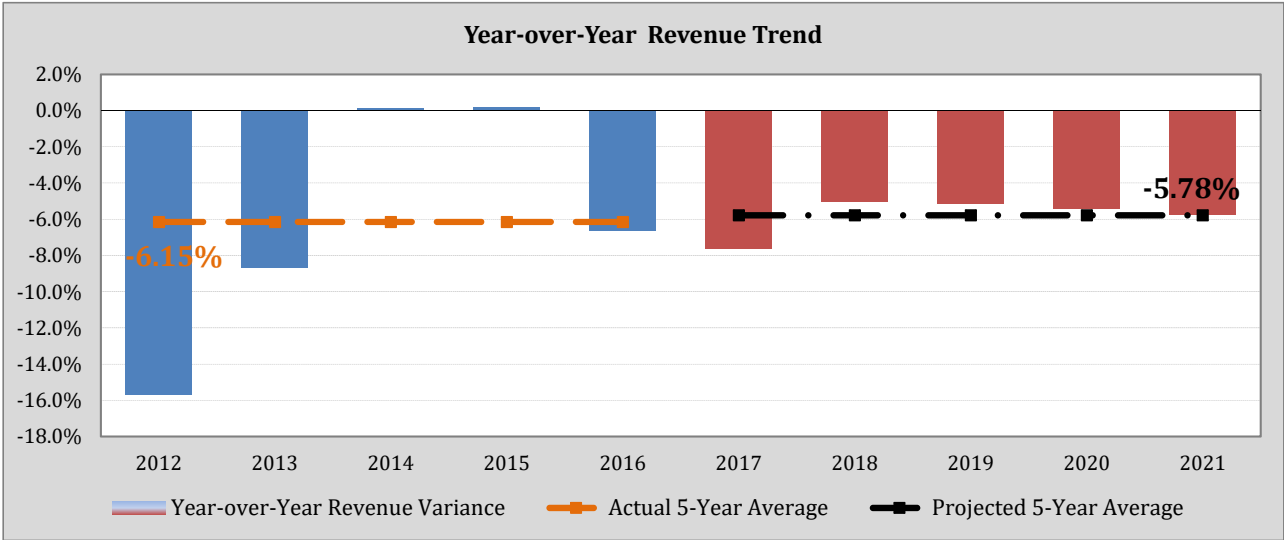
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Property tax allocation (PTA) represents 17.1% of the district's overall general fund revenue and is comprised of three types of revenue - homestead and rollback reimbursements and the remaining tangible personal property tax reimbursements.

Homestead and rollback reimbursements are state reimbursements for local real estate tax credits (deductions). Local residential real estate taxes are reduced by rollback (12.5% for owner-occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$642,541 of the PTA total.

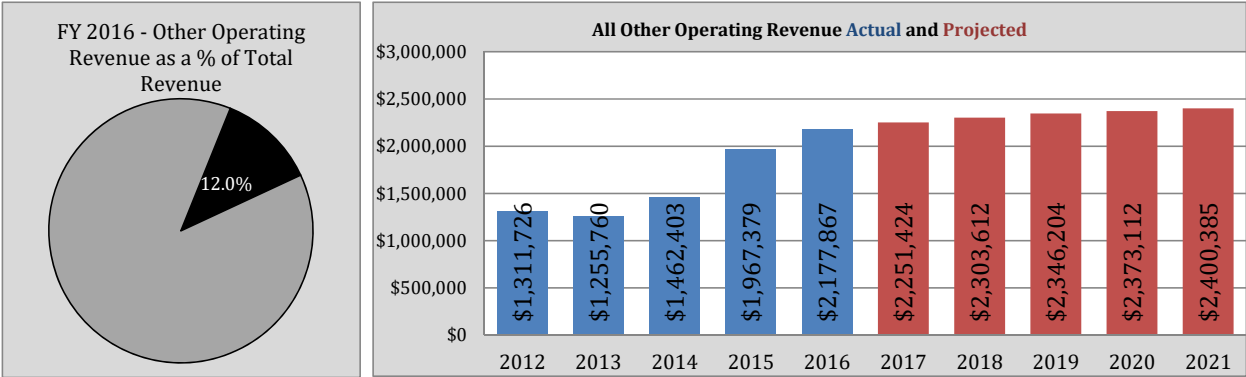
The reimbursements from the elimination of tangible personal property taxes are included in this line item. The current budget bill reduced the amount of tangible personal property taxes that the district will receive. Under the current language, Buckeye's reimbursement will be reduced \$220,000 in FY 2017 to \$2.2 million, and 5/8 of one mill, or approximately \$143,000 in each fiscal year after until the funds are depleted. At the current reduction rate, the funds will be completely gone after 16 years.



*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.

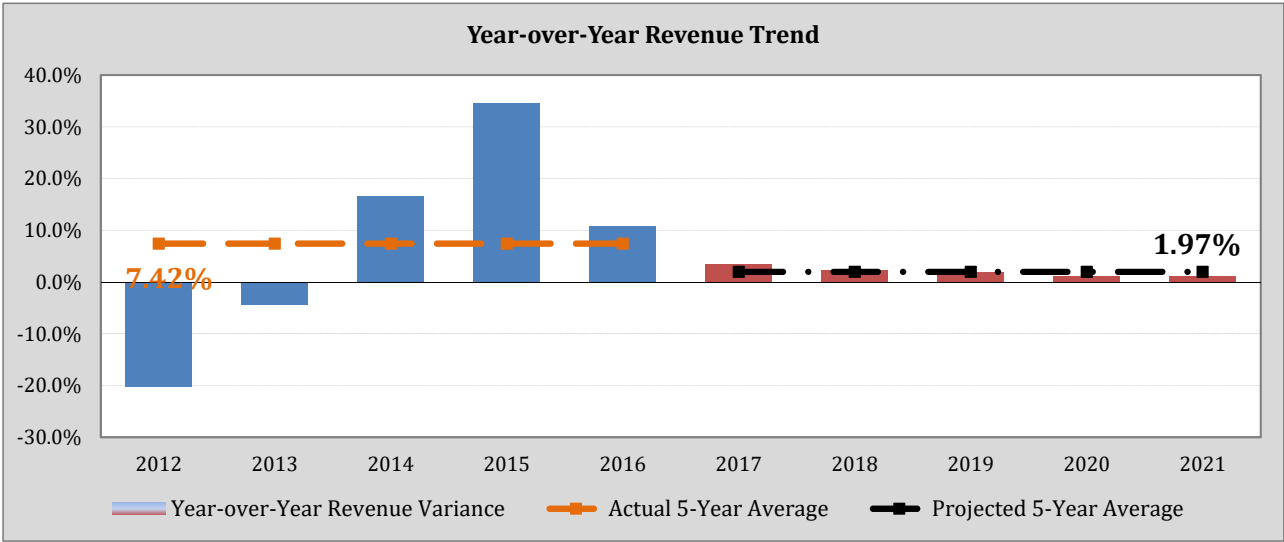


For FY16, Other Operating Revenue represented 12% of the district's overall general fund revenue.

89% of the district's other operating revenue was generated from tuition related revenue in FY16. This included a \$200,291, or 29.4% increase in "SF14" tuition, a 19.2%, or \$34,000 increase in "SF14H" - handicapped tuition received from other districts - as well as a 6.6%, or \$94,000 increase in open enrollment revenue.

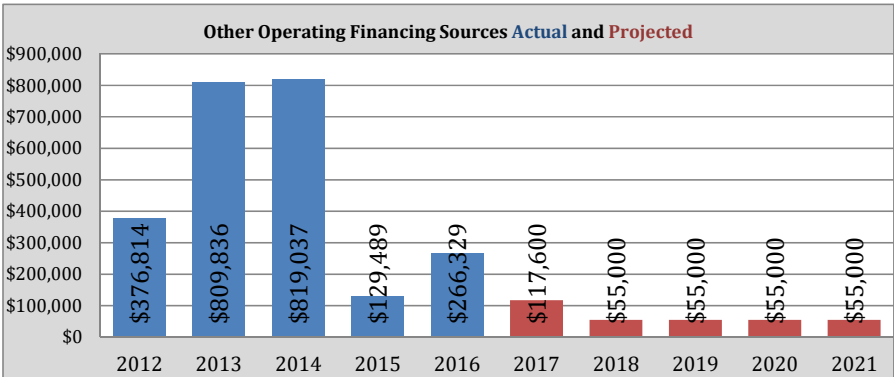
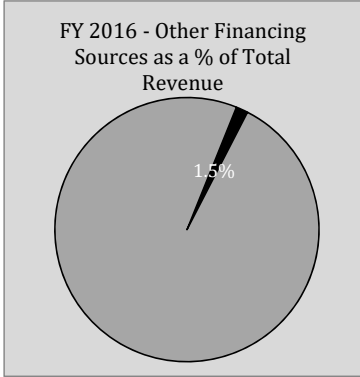
The district anticipates that the revenue for tuition related revenue will increase at a lesser rate for subsequent fiscal years.

Should the district experience a drop in SF14/SF14H tuition students or open enrollment students during the current or subsequent fiscal years, the revenue projections for Other Operating Revenue would need to be adjusted accordingly.



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.



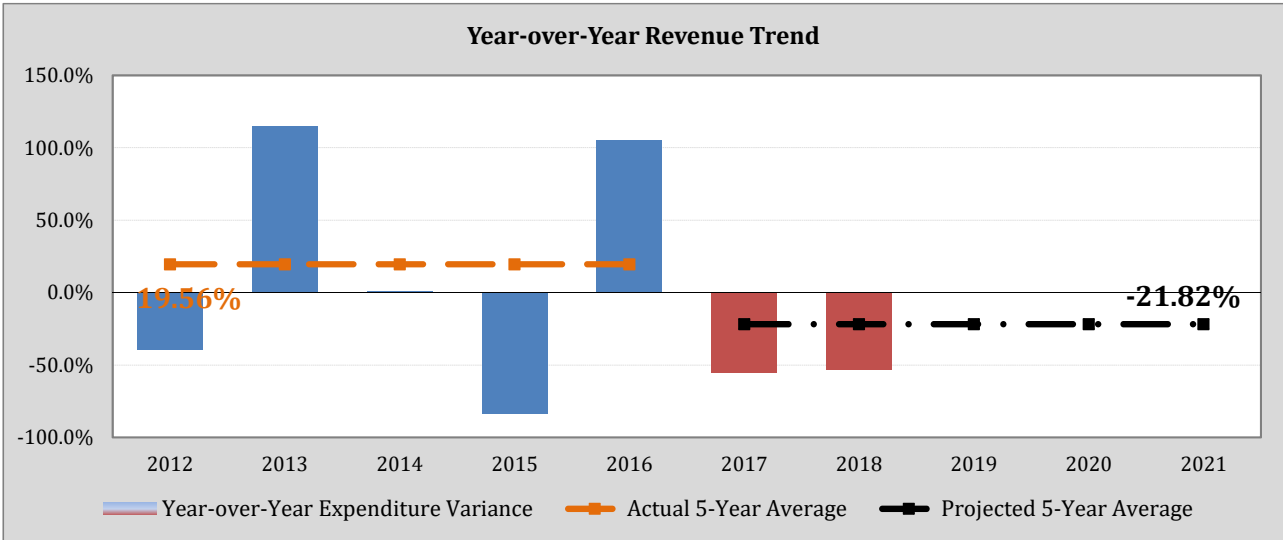
Other sources include refunds, the repayment of advances and transfers, as well as refunds of prior year expenses.

Refunds are typically from E-rate reimbursements and Workers Compensation reimbursements.

In FY16, the District received a \$107,000 refund for the Medicaid "true up" for FY12. In addition, \$51,000 was received for a repayment of an advance to a non-general fund account.

For FY17, a return of a non-general fund advance will be received in the amount of \$112,000, and minimal refunds are expected.

For subsequent fiscal years, the district is anticipating the majority of this revenue to come from returns of advances, which are expected to total \$50,000 annually.



Expenditures Overview

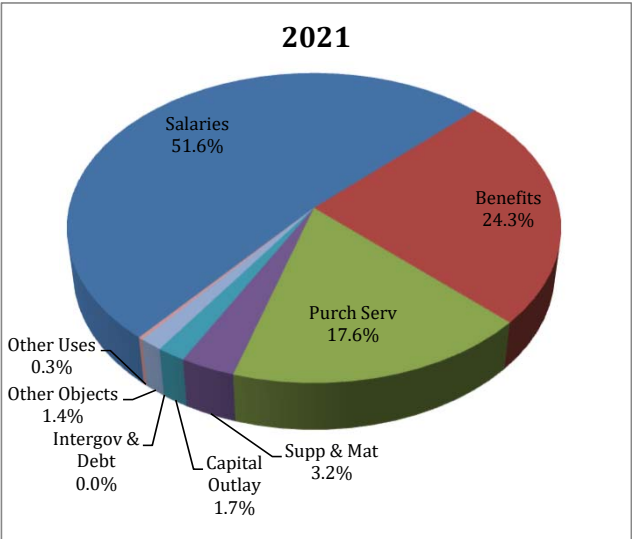
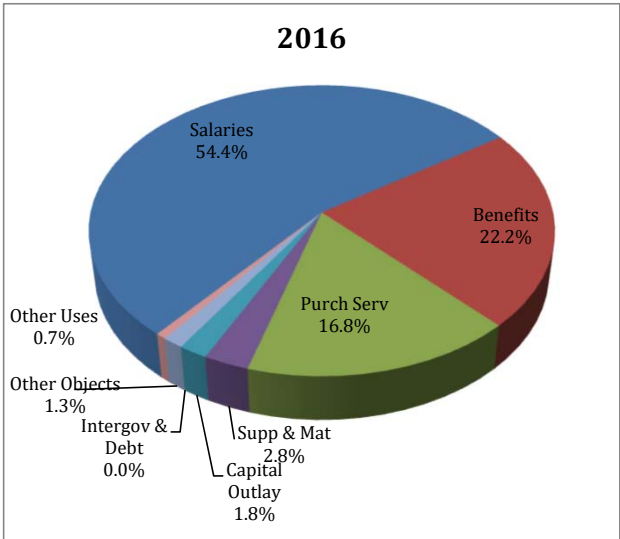
| | Prev. 5-Year Avg. Annual Change | PROJECTED | | | | | 5-Year Avg. Annual Change |
|------------------------------|---------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------------|
| | | Fiscal Year 2017 | Fiscal Year 2018 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | |
| Expenditures: | | | | | | | |
| 3.010-Salaries | -0.37% | 0.18% | 1.61% | 2.14% | 2.14% | 2.14% | 1.64% |
| 3.020-Benefits | 0.84% | 1.56% | 4.14% | 5.64% | 5.72% | 5.79% | 4.57% |
| 3.030-Purchased Services | -3.37% | 4.36% | 3.83% | 3.30% | 3.53% | 3.52% | 3.71% |
| 3.040-Supplies & Materials | 4.24% | 18.50% | -1.54% | 2.03% | 1.84% | 6.41% | 5.45% |
| 3.050-Capital Outlay | 43.72% | -6.65% | 17.76% | 3.37% | -8.22% | 1.59% | 1.57% |
| 3.060-Intergov | n/a | n/a | n/a | n/a | n/a | n/a | n/a |
| 4.010-4.060-Debt | -20.87% | n/a | n/a | n/a | n/a | n/a | n/a |
| 4.300-Other Objects | -0.45% | 4.67% | 4.60% | 3.76% | 3.73% | 1.70% | 3.69% |
| 4.500-Total Expenditures | -0.51% | 1.65% | 2.77% | 3.18% | 3.03% | 3.37% | 2.80% |
| 5.040-Total Other Uses | 20.63% | -55.60% | 0.00% | 0.00% | 0.00% | 0.00% | -11.12% |
| 5.050-Total Exp & Other Uses | -1.07% | 1.27% | 2.76% | 3.17% | 3.02% | 3.36% | 2.72% |

Over the past five years, total operating expenditures decreased by 1.07% on average annually. For the next five years, overall operating expenditures are projected to increase by an average annual rate of 2.72%.

The primary factors affecting this increase in annual expenses are salaries, benefits and purchased service expenses.

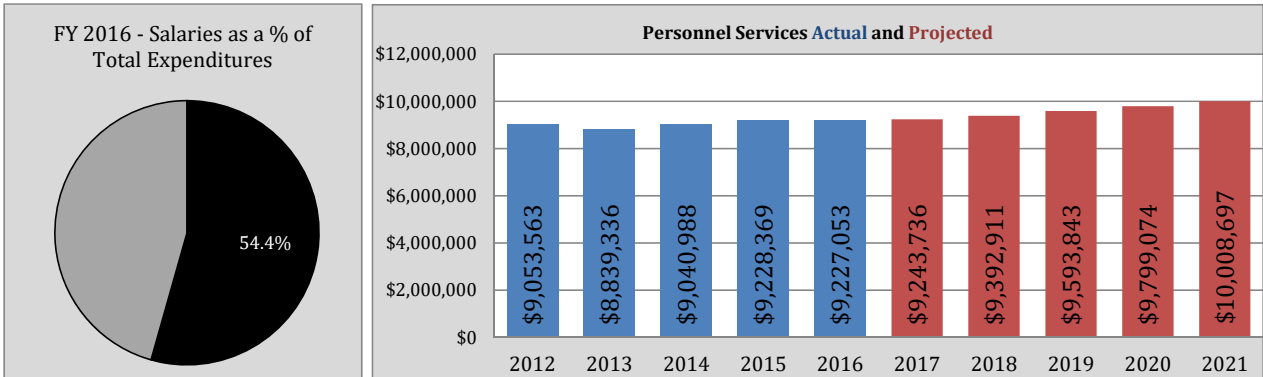
Salary expenses are anticipated to increase by an annual average of 1.66% over the next five years due to changes in base salaries and longevity steps.

Benefits are projected to increase by an average annual rate of 4.57% over the next five years due to the increasing costs of medical premiums. While purchased service expenses will rise due to projected increases in tuition and professional/technical services.



3.010 - Personnel Services

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



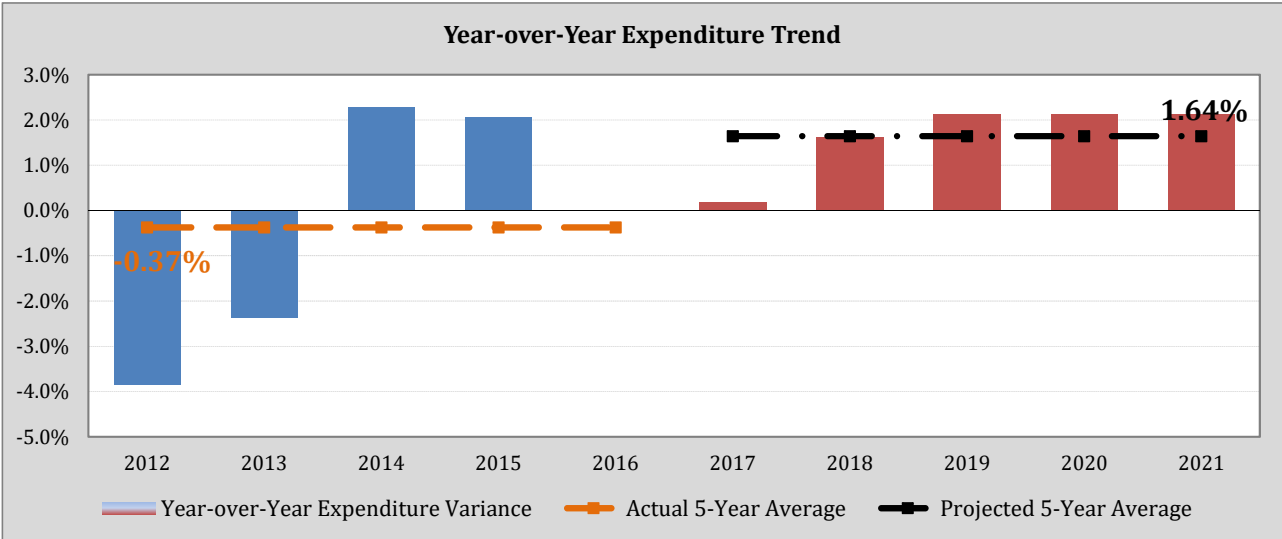
Salaries are the district's largest expense, totaling 54.4% of the overall budget in FY16.

Over the past three years the district has limited the growth of this expense category by replacing staff that have retired/resigned with new employees that are lower on the salary schedule, and by not replacing other open positions.

Salaries for 2015 and 2016 were negotiated with a 0.5% increase for certificated staff both years. Non-teaching staff increased 1% for 2015, and 1.5% for 2016.

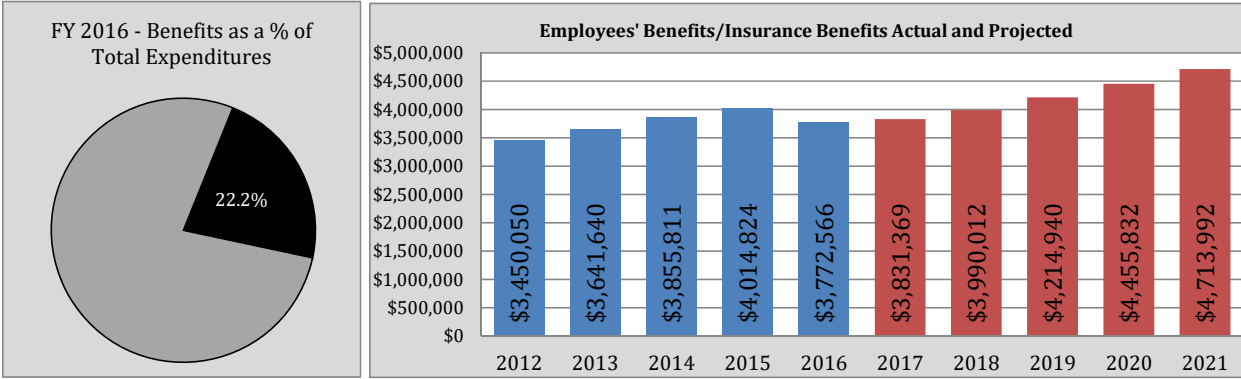
The certificated association has extended their contract through FY 2017 with a 1.25% base increase and the classified association has extended their contract through FY 2017 with a 1.5% increase. The Board and employee associations have been cognizant of the District's fiscal abilities and have kept salary increases within a reasonable range throughout the years. From 2006 through 2016 Buckeye Education Association increases have varied; the average increases over the ten year period has been 1.36%. An average 2.28% increase in total salary related expenses has been built in annually for FY18 - FY21. This figure includes increases for steps.

No additional staff replacements are modeled in this forecast period, and annual increases in salaries due to longevity steps are projected for FY18 through FY20.



3.020 - Employees' Benefits

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

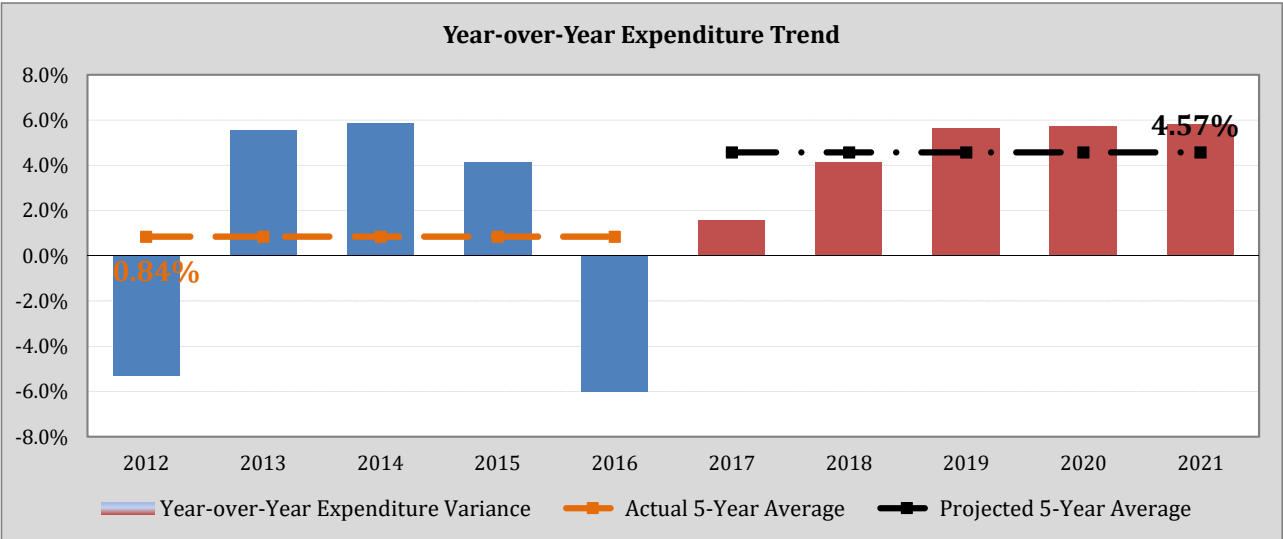


Employee benefits was the district's second largest expenditure category in FY16, and represented nearly 22.2% of the district's operating budget. This category includes the Board share of employees' retirement (14% on all salaries). Also included are workers compensation, Medicare tax, potential unemployment, health, dental, and life insurance.

There are no changes projected in the percent of salary driven benefits that the district pays, such as, retirement, workers' compensation and Medicare.

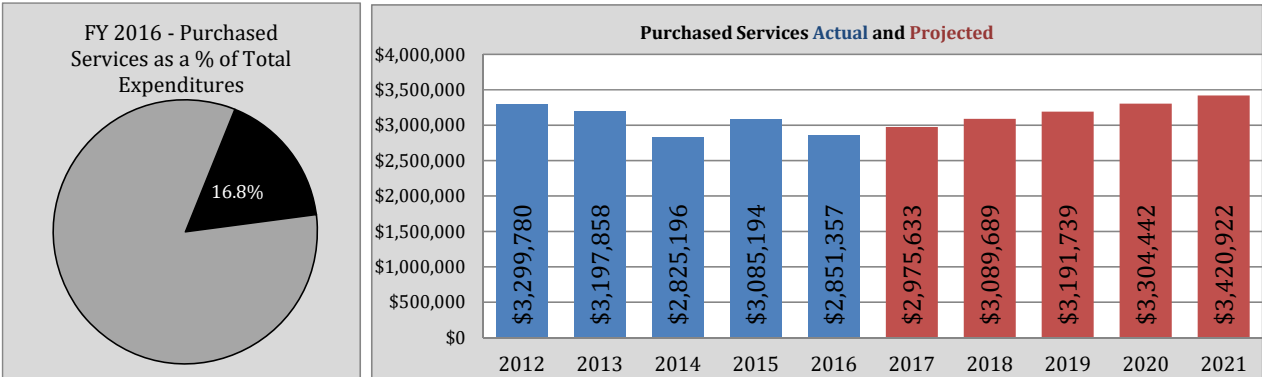
The district's health insurance premiums did not change in FY16 or FY17, however, the negotiated agreement increased the employee paid portion of health insurance premiums by 1% for certificated employees for FY15, and an additional 1% for FY16. Classified employees increased 0.5% for FY15, and an additional 0.5% for FY16. Projected medical expenses are based on current enrollments in the plans. Future years include an 8% increase in the board portion of health care premiums.

The Board approved reduction plan for FY 2016 had a large effect on this line, accounting for over \$82,000 per year in savings in health benefits .



3.030 - Purchased Services

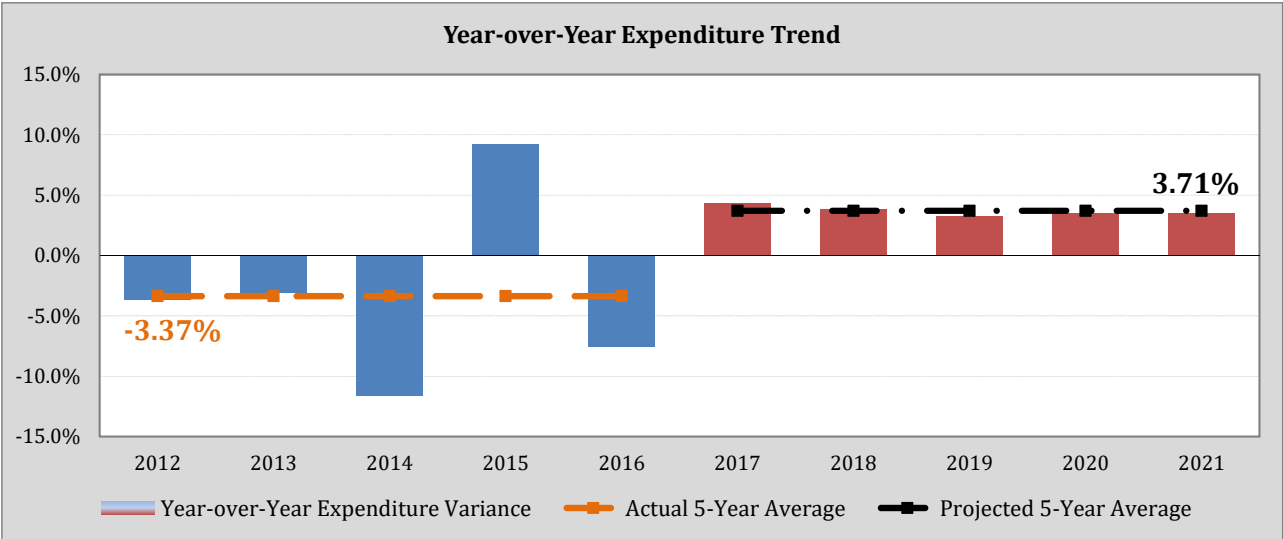
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Purchased service expenses, such as costs for contracted transportation, utilities, tuition paid to other districts, etc. represents about 16.8% of the district's budget.

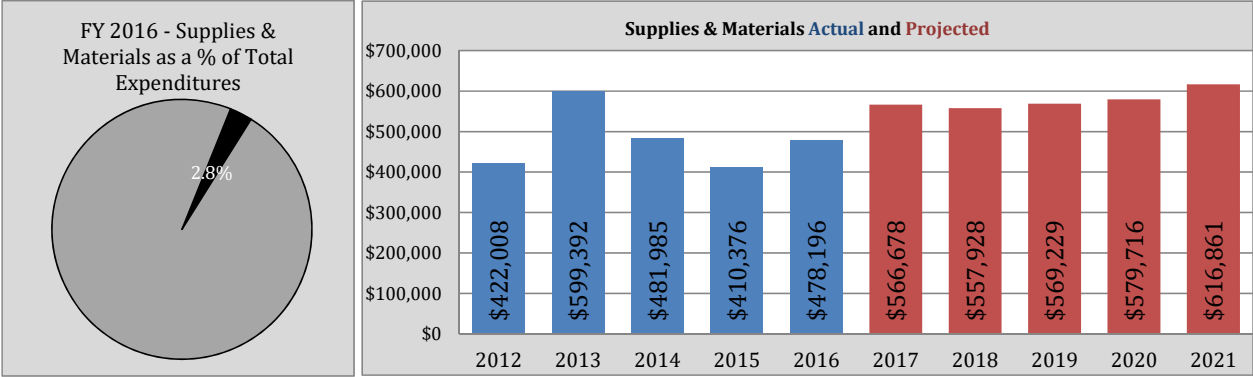
During FY16, the district's tuition related expenses decreased by 8.4%, or \$86,948 compared to the previous year. Due to the Ohio Department of Education not billing the district until FY17 for excess cost tuition and tuition to other districts that should have been billed in FY16, the district's tuition related expenses will increase by \$78,063 in FY17. Annual increases of 3.5% are expected for subsequent fiscal years.

Special Education contracted services and other services contracted through the educational service center decreased by \$127,000 in FY16. Overall, these expenses are expected to increase by a minimal amount in FY17, and by 3.30% annually from FY18 to FY21.



3.040 - Supplies & Materials

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

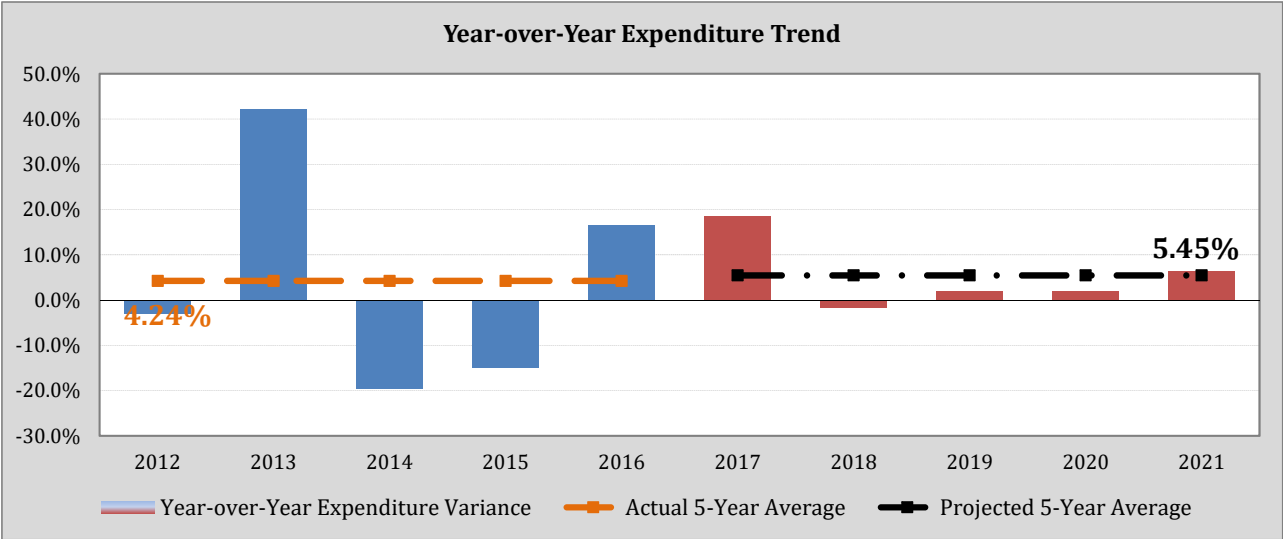


Supply and material related expenses were just 2.8% of overall expenses in FY16. The expenses include instructional supplies, textbooks, bus fuel, and maintenance and custodial supplies.

Instructional supplies totaled \$106,235 in FY16 and are projected to increase by 2% from FY17 to FY21.

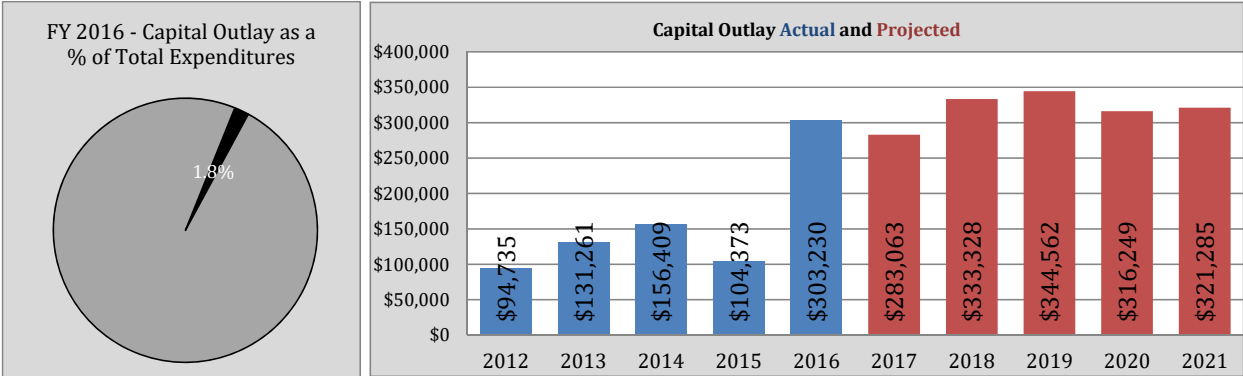
In FY16 the annual textbook budget decreased to \$100,000 due to purchasing Chromebooks district-wide. Annually, the textbook budget will remain at this level for the next 5 years with small adjustments due to inflation.

Maintenance, custodial and transportation repair expenses remained stable from FY15 to FY16. For FY17, these expenses are expected to increase by 3.5% in total, and an additional 2% annually for FY18-FY21.



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.



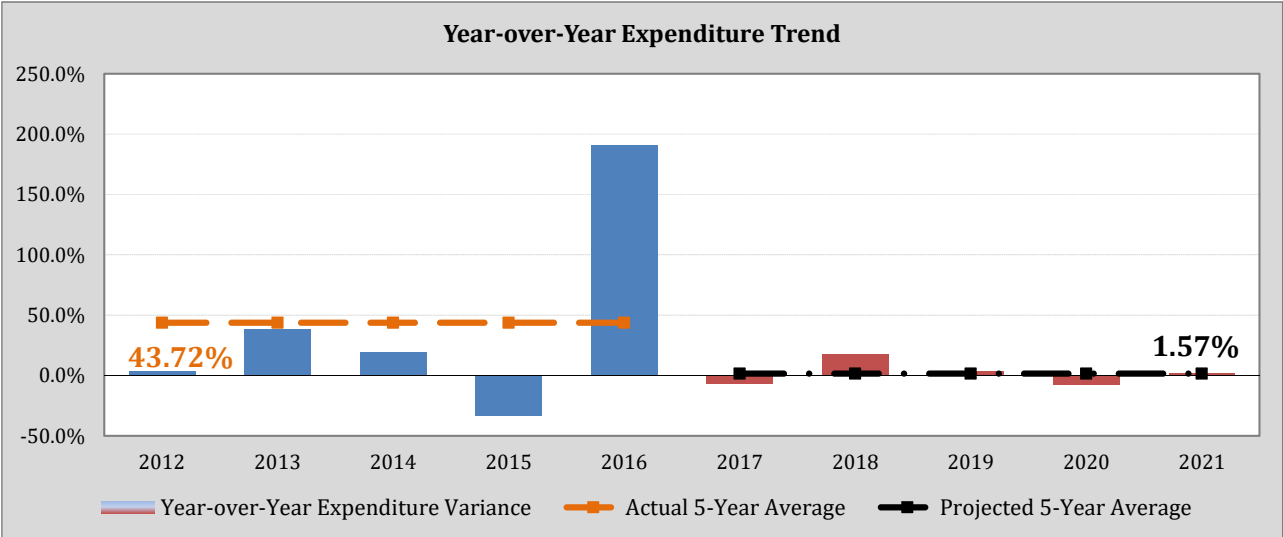
Capital outlay was 1.8% of the district's budget in FY16.

The District receives 1.9 mills of permanent improvement money each year that are not part of the forecast. This amounts to approximately \$425,000 per year and is used to pay for the upkeep required for older buildings. A portion of those funds have been used for capital purchases.

Unfortunately, with the decline of the permanent improvement funds (including the complete loss of tangible personal property reimbursements to this fund), the District is forced to use general fund dollars to purchase items previously purchased with permanent improvement funds.

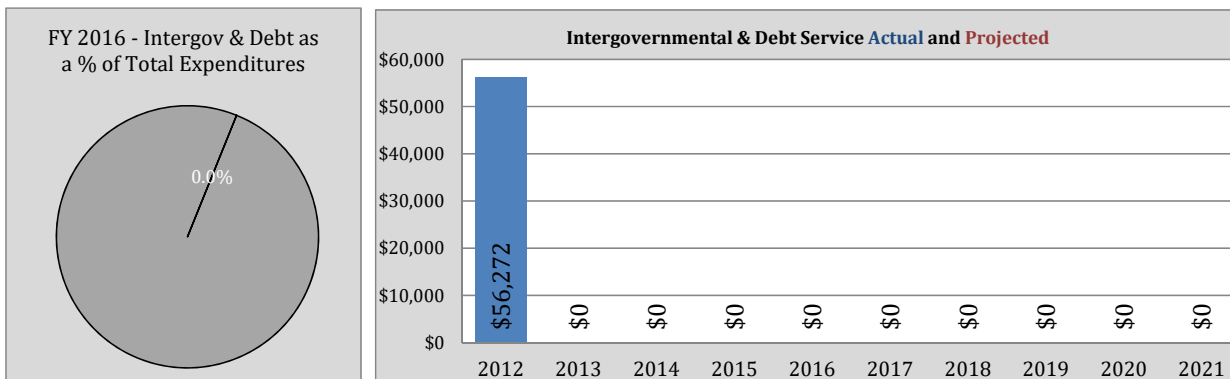
For FY16, this line increased by almost \$150,000 for the Chromebook initiative and \$30,000 for other technology purchases. \$100,000 has been budgeted starting in FY17 for technology equipment, with an additional \$40,000 in FY18 and FY19 for an expected wireless upgrades at Braden and Edgewood. FY20 and FY21 technology budgets will return to the FY17 level of \$100,000 annually.

Bus purchases, which were previously paid out of the permanent improvement fund, will be paid for out of the general fund beginning in FY17 at a budget of \$85,000 annually.

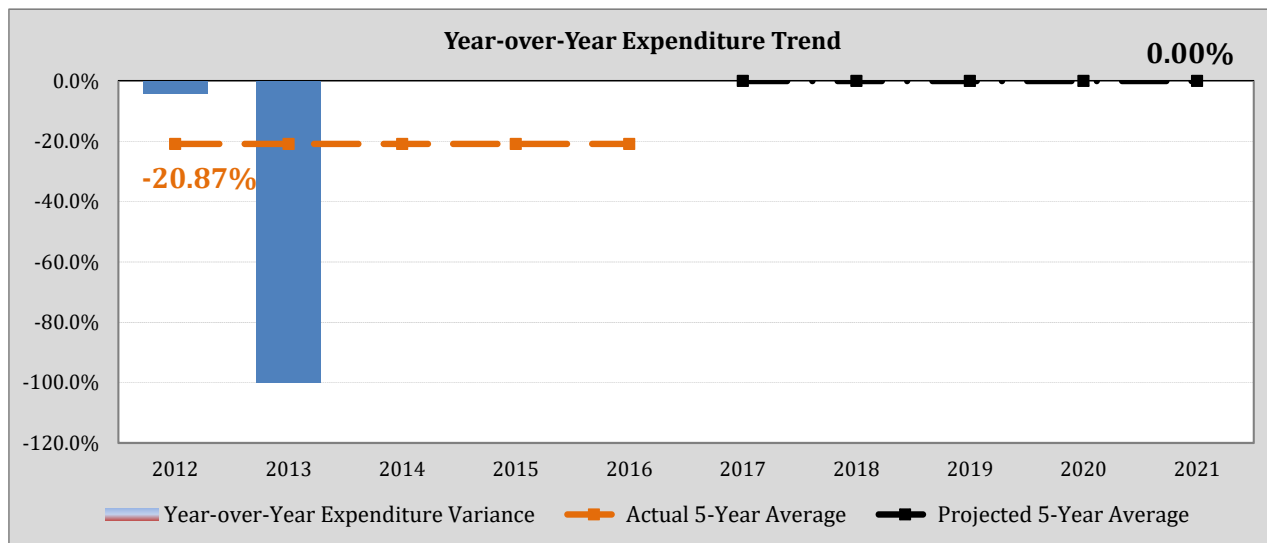


3.060-4.060 - Intergovernmental & Debt

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.

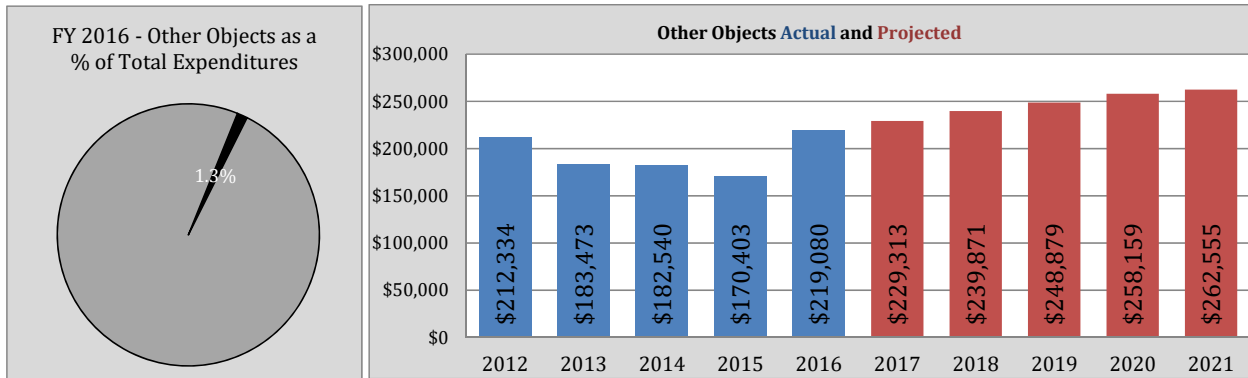


The district currently has no general fund debt obligations.



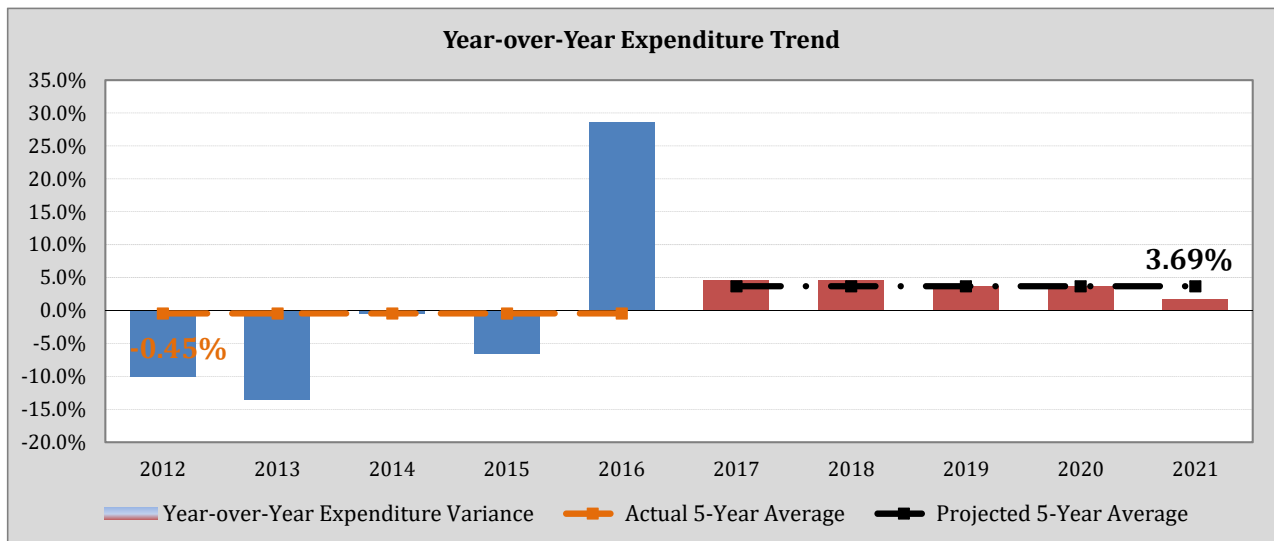
4.300 - Other Objects

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



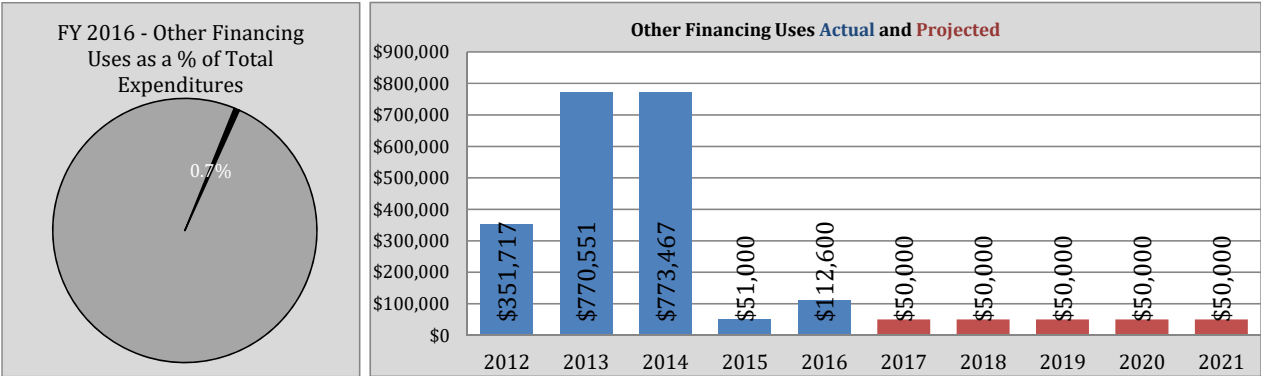
Other object expenditures include services purchased through the County Educational Service Center, County Auditor and Treasurer fees, bank charges, and dues/fees.

County auditor and treasurer fees represent the largest component of this expenditure line item at 57%, and totaled \$125,178 in FY16. This 2016 level serves as the basis for FY17 and beyond with 2% annual growth.

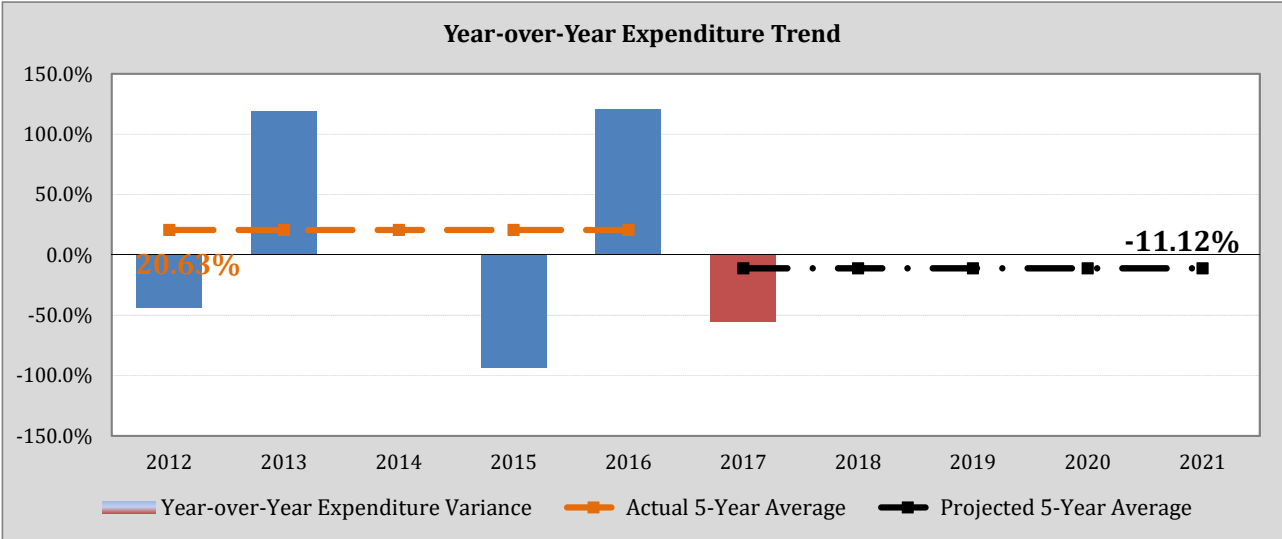


5.040 - Total Other Financing Uses

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



Other uses includes items such as transfers and advances to other funds. FY16 included a temporary advance of \$112,600 to the other funds. For FY17 through FY21, advances are modeled at \$50,000 annually.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2017

| | | Column A | Column B | Column C | Column D |
|----------------------|--|--|--|--|---|
| | | Previous | Current | Dollar Difference Between Previous and Current | Percent Difference Between Previous and Current |
| | | Forecast Amounts For F.Y. 2017 Prepared on: 05/18/2016 | Forecast Amounts For F.Y. 2017 Prepared on: 10/14/2016 | | |
| Revenue: | | | | | |
| 1 | Real Estate & Property Allocation | \$7,639,537 | \$7,630,218 | -\$9,319 | -0.1% |
| 2 | Public Utility Personal Property | \$926,071 | \$926,071 | \$0 | 0.0% |
| 3 | Income Tax | \$0 | \$0 | \$0 | n/a |
| 4 | State Foundation Restricted & Unrestricted | \$7,227,080 | \$7,207,818 | -\$19,262 | -0.3% |
| 5 | Other Revenue | \$1,921,200 | \$2,251,424 | \$330,224 | 17.2% |
| 6 | Other Non Operating Revenue | \$55,000 | \$117,600 | \$62,600 | 113.8% |
| 7 | Total Revenue | \$17,768,888 | \$18,133,132 | \$364,244 | 2.0% |
| Expenditures: | | | | | |
| 8 | Salaries | \$9,204,813 | \$9,243,736 | \$38,923 | 0.4% |
| 9 | Fringe Benefits | \$3,969,138 | \$3,831,369 | -\$137,769 | -3.5% |
| 10 | Purchased Services | \$3,246,000 | \$2,975,633 | -\$270,367 | -8.3% |
| 11 | Supplies, Debt, Capital Outlay & Other | \$1,086,726 | \$1,079,053 | -\$7,673 | -0.7% |
| 12 | Other Non Operating Expenditures | \$50,000 | \$50,000 | \$0 | 0.0% |
| 13 | Total Expenditures | \$17,556,677 | \$17,179,791 | -\$376,886 | -2.1% |
| 14 | Revenue Over/(Under) Expenditures | \$212,211 | \$953,342 | \$741,131 | 4.2%* |
| 15 | Ending Cash Balance | \$5,998,264 | \$7,210,357 | \$1,212,093 | 6.9%* |

*Percentage expressed in terms of total expenditures

Revenue Projections: Overall revenue projections increased by 2% since the release of the May 2016 forecast.

Other revenue projections represented the largest increase since May 2016 due to the district educating more court placed and open enrollment students than initially projected.

Expenditure Projections: Several of the district's expense line item projections have changed since the May 2016 forecast, thus resulting in overall expense projections for FY17 to be 2.1% less than the May 2016 projections.

- Salaries - Additional employees receiving longevity steps, plus a lump sum bonus for certificated staff not eligible.
- Fringe Benefits - After the release of the May 2016 forecast, the district was notified that there would not be an increase in FY17 medical premiums. The May 2016 benefit projections included an 8% increase.
- Purchased Services - Year-end 2016 purchased service expenses, and estimated special education and professional/technical services for FY17 based on updated enrollment numbers and student needs, provided for decreases in overall purchased service projections for FY17 compared to the initial projections from the May 2016 forecast.

Buckeye Local Schools - Ashtabula County

| Fiscal Year: | Actual | FORECASTED | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Revenue: | | | | | | |
| 1.010 - General Property Tax (Real Estate) | 4,747,624 | 4,750,085 | 4,741,443 | 4,729,811 | 4,735,443 | 4,739,583 |
| 1.020 - Public Utility Personal Property | 916,906 | 926,071 | 951,504 | 975,292 | 992,269 | 1,002,192 |
| 1.030 - Income Tax | - | - | - | - | - | - |
| 1.035 - Unrestricted Grants-in-Aid | 6,705,236 | 6,942,226 | 7,151,316 | 7,288,340 | 7,553,581 | 7,902,433 |
| 1.040 - Restricted Grants-in-Aid | 263,338 | 265,592 | 262,317 | 261,471 | 259,920 | 264,009 |
| 1.045 - Restricted Federal Grants - SFSF | - | - | - | - | - | - |
| 1.050 - Property Tax Allocation | 3,117,499 | 2,880,133 | 2,735,679 | 2,595,073 | 2,454,756 | 2,314,045 |
| 1.060 - All Other Operating Revenues | 2,177,867 | 2,251,424 | 2,303,612 | 2,346,204 | 2,373,112 | 2,400,385 |
| 1.070 - Total Revenue | 17,928,470 | 18,015,532 | 18,145,871 | 18,196,190 | 18,369,082 | 18,622,647 |
| 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 | 51,000 | 112,600 | 50,000 | 50,000 | 50,000 | 50,000 |
| 2.060 - All Other Financing Sources | 215,329 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| 2.070 - Total Other Financing Sources | 266,329 | 117,600 | 55,000 | 55,000 | 55,000 | 55,000 |
| 2.080 - Total Rev & Other Sources | 18,194,799 | 18,133,132 | 18,200,871 | 18,251,190 | 18,424,082 | 18,677,647 |
| Expenditures: | | | | | | |
| 3.010 - Personnel Services | 9,227,053 | 9,243,736 | 9,392,911 | 9,593,843 | 9,799,074 | 10,008,697 |
| 3.020 - Employee Benefits | 3,772,566 | 3,831,369 | 3,990,012 | 4,214,940 | 4,455,832 | 4,713,992 |
| 3.030 - Purchased Services | 2,851,357 | 2,975,633 | 3,089,689 | 3,191,739 | 3,304,442 | 3,420,922 |
| 3.040 - Supplies and Materials | 478,196 | 566,678 | 557,928 | 569,229 | 579,716 | 616,861 |
| 3.050 - Capital Outlay | 303,230 | 283,063 | 333,328 | 344,562 | 316,249 | 321,285 |
| 3.060 - Intergovernmental | - | - | - | - | - | - |
| Debt Service: | | | | | | |
| 4.010 - Principal-All Years | - | - | - | - | - | - |
| 4.020 - Principal - Notes | - | - | - | - | - | - |
| 4.030 - Principal - State Loans | - | - | - | - | - | - |
| 4.040 - Principal - State Advances | - | - | - | - | - | - |
| 4.050 - Principal - HB264 Loan | - | - | - | - | - | - |
| 4.055 - Principal - Other | - | - | - | - | - | - |
| 4.060 - Interest and Fiscal Charges | - | - | - | - | - | - |
| 4.300 - Other Objects | 219,080 | 229,313 | 239,871 | 248,879 | 258,159 | 262,555 |
| 4.500 - Total Expenditures | 16,851,482 | 17,129,791 | 17,603,739 | 18,163,192 | 18,713,472 | 19,344,312 |
| Other Financing Uses | | | | | | |
| 5.010 - Operating Transfers-Out | - | - | - | - | - | - |
| 5.020 - Advances-Out | 112,600 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 5.030 - All Other Financing Uses | - | - | - | - | - | - |
| 5.040 - Total Other Financing Uses | 112,600 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 5.050 - Total Exp and Other Financing Uses | 16,964,082 | 17,179,791 | 17,653,739 | 18,213,192 | 18,763,472 | 19,394,312 |
| 6.010 - Excess of Rev Over/(Under) Exp | 1,230,717 | 953,342 | 547,132 | 37,998 | (339,389) | (716,665) |
| 7.010 - Cash Balance July 1 (No Levies) | 5,026,298 | 6,257,015 | 7,210,357 | 7,757,489 | 7,795,487 | 7,456,098 |
| 7.020 - Cash Balance June 30 (No Levies) | 6,257,015 | 7,210,357 | 7,757,489 | 7,795,487 | 7,456,098 | 6,739,433 |
| 8.010 - Estimated Encumbrances June 30 | 326,681 | 320,000 | 320,000 | 320,000 | 320,000 | 320,000 |
| 9.080 - Reservations Subtotal | - | - | - | - | - | - |
| 10.010 - Fund Bal June 30 for Cert of App | 5,930,334 | 6,890,357 | 7,437,489 | 7,475,487 | 7,136,098 | 6,419,433 |
| Rev from Replacement/Renewal Levies | | | | | | |
| 11.010 & 11.020 - Income & Property Tax-Renewal | - | - | - | - | - | - |
| 11.030 - Cumulative Balance of Levies | - | - | - | - | - | - |
| 12.010 - Fund Bal June 30 for Cert of Obligations | 5,930,334 | 6,890,357 | 7,437,489 | 7,475,487 | 7,136,098 | 6,419,433 |
| Revenue from New Levies | | | | | | |
| 13.010 & 13.020 - Income & Property Tax-New | - | - | - | - | - | - |
| 13.030 - Cumulative Balance of New Levies | - | - | - | - | - | - |
| 15.010 - Unreserved Fund Balance June 30 | 5,930,334 | 6,890,357 | 7,437,489 | 7,475,487 | 7,136,098 | 6,419,433 |