



Buckeye Local Schools - Ashtabula  
County

# Five Year Forecast Financial Report

May 16, 2017

*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	7,722,989	8,568,990	8,682,692	8,409,495
+ Revenue	18,034,340	17,923,303	17,712,953	17,875,413	17,849,140
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(16,568,366)	(17,077,302)	(17,599,251)	(18,148,611)	(18,741,278)
= Revenue Surplus or Deficit	1,465,974	846,001	113,702	(273,197)	(892,139)
Ending Balance	7,722,989	8,568,990	8,682,692	8,409,495	7,517,356
Revenue Surplus or Deficit w/o Levies	1,465,974	846,001	113,702	(273,197)	(892,139)
Ending Balance w/o Levies	7,722,989	8,568,990	8,682,692	8,409,495	7,517,356

**Summary:**

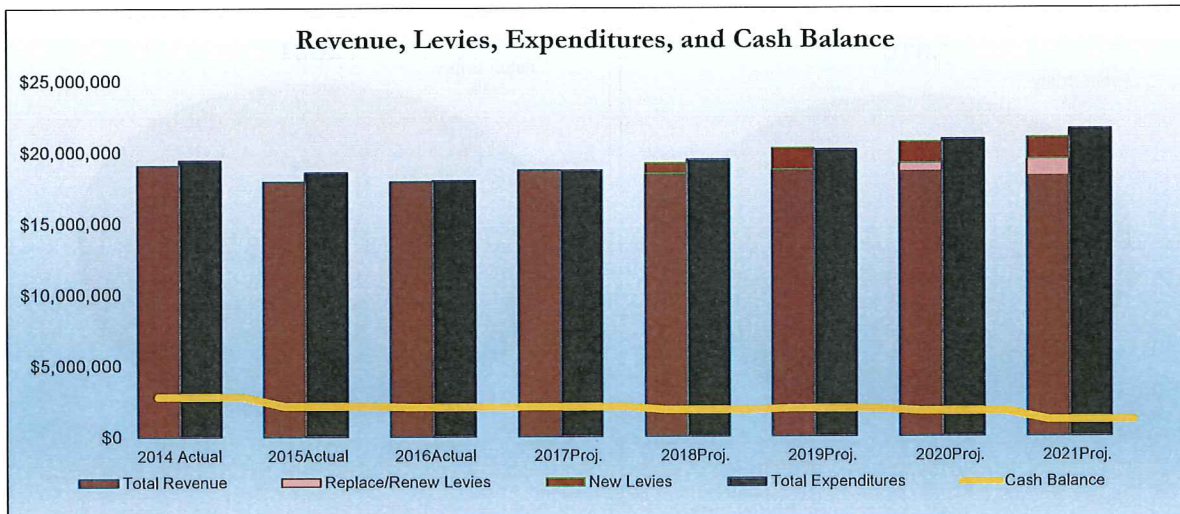
The Buckeye Local School District has been successful in operating within the confines of the revenue limits over the past few years that has enabled the district to build a sufficient cash balance and ensure fiscal stability for the near future.

Based on the size of the district's overall budget, the cash balance throughout the forecast period will be sufficient to support the operations of the district. However, current projections indicate that the district will begin deficit spending in FY20. Deficit spending occurs when the district's annual expenditures exceed the annual revenue collections. This trend continues through 2021, where the revenue shortage reaches \$892,139 and takes the cash balance from a projected high of \$8,682,692 in FY19 to \$7,517,356 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 it is completely phased out.

Furthermore, any changes to the Governor's proposed budget for FY18 and FY19 before it becomes law could also have an impact on the district's financial outlook.

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.



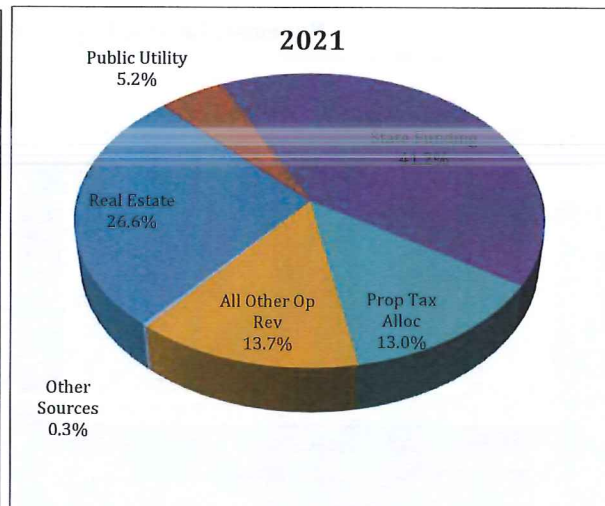
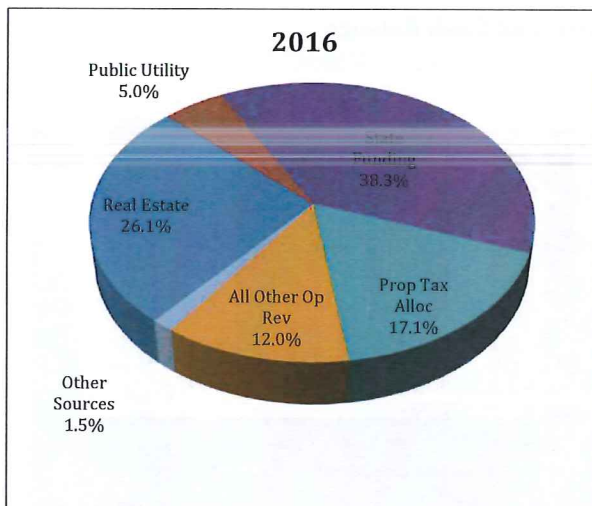
## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
<b>Revenue:</b>							
1.010-Real Estate	-1.89%	0.03%	0.93%	-1.01%	0.12%	0.09%	0.03%
1.020-Public Utility	-3.62%	-1.57%	-3.97%	3.52%	1.71%	1.00%	0.14%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.54%	0.60%	-0.49%	0.55%	3.78%	0.98%	1.08%
1.040-Restricted Aid	171.21%	11.41%	-1.52%	-0.39%	-0.55%	-1.17%	1.56%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-6.15%	-7.46%	-5.25%	-5.12%	-5.39%	-5.72%	-5.79%
1.060-All Other Operating	7.42%	7.45%	0.77%	1.17%	1.17%	1.47%	2.41%
1.070-Total Revenue	-0.15%	-0.07%	-0.91%	-0.53%	0.92%	-0.15%	-0.15%
2.070-Total Other Sources	19.56%	-55.26%	43.51%	-67.84%	0.00%	0.00%	-15.92%
2.080-Total Rev & Other Srcs	-0.56%	-0.88%	-0.62%	-1.17%	0.92%	-0.15%	-0.38%

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.

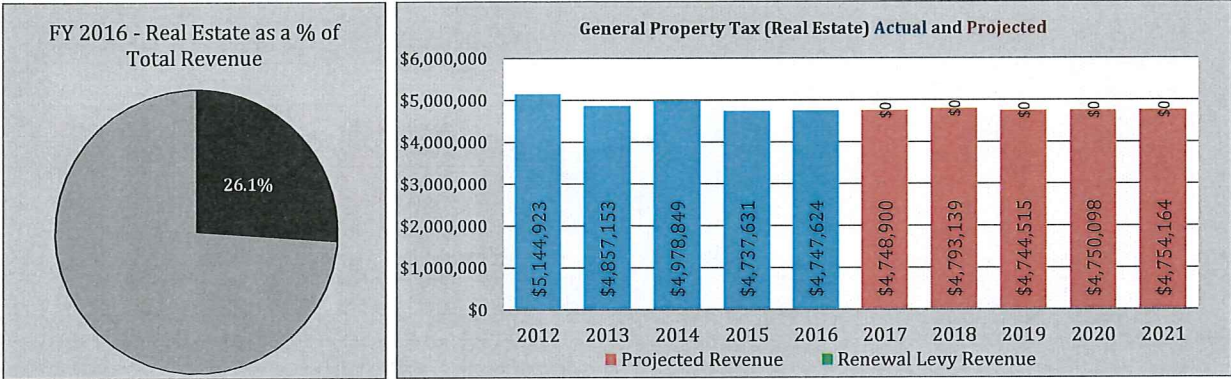
Over the next five years, revenue is expected to grow at an average rate of 0.38% per year. These increases will be driven by positive changes in state funding and tuition related revenue (all other operating revenue).

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 2008, Class II property values, which is primarily made up of industrial and commercial property, has continually decreased in value from a high \$74,954,650 to a current low of \$31,909,410. A significant portion of these decreases occurred during the 2011 property revaluation and the 2014 county-wide triennial update, where the decreases in class II property values decreased by 14.05% and 17.47% respectively. Additional decreases of 5.58% in Class II 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.

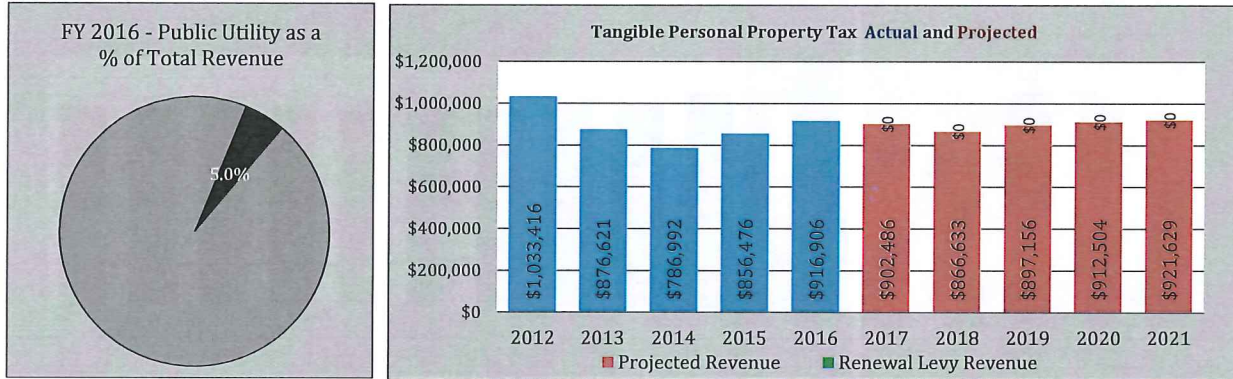
Buckeye's last new property tax levy was passed in 2005, 10 years ago, for 6.5 mills.

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	206,246,040	160,210	23.19	0.02	37.40	0.04	99.4%	Projected
2017	201,550,278	(4,695,762)	23.50	0.31	38.61	1.21	98.9%	Projected
2018	201,966,421	416,143	23.48	(0.02)	38.69	0.08	98.9%	Projected
2019	202,338,306	371,885	23.47	(0.02)	38.77	0.08	98.9%	Projected
2020	201,780,464	(557,842)	23.59	0.12	38.77	-	98.9%	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.

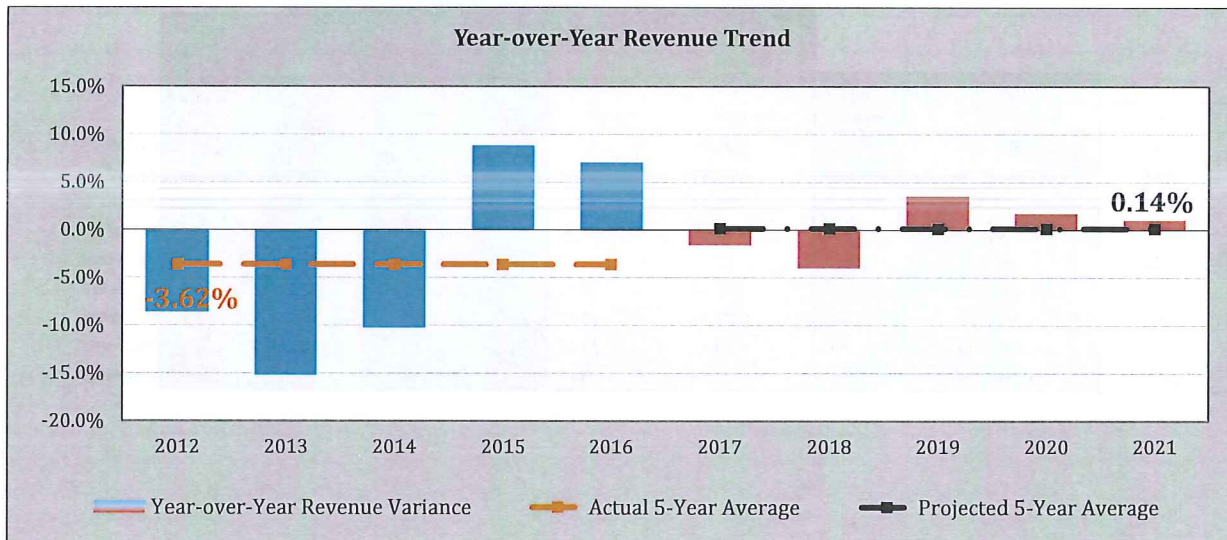


This line reflects the public utility personal property taxes.

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 through tax year 2015.

For the first time in four years, the district experienced a loss in public utility values of 6.26%. This will result in an annual loss of tax revenue to the school district of \$57,000 beginning in FY17.

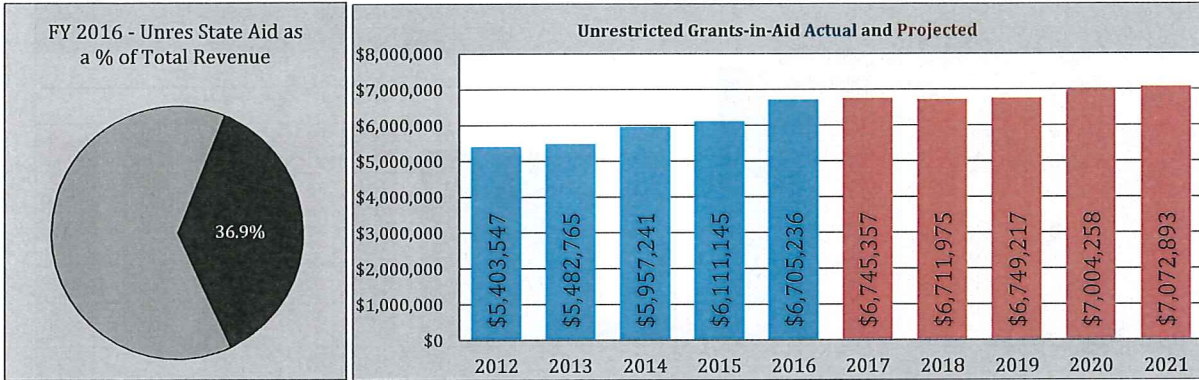
This decrease in property values is considered an isolated occurrence and public utility values are expected to grow at a minimal rate over the next four fiscal years.



\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

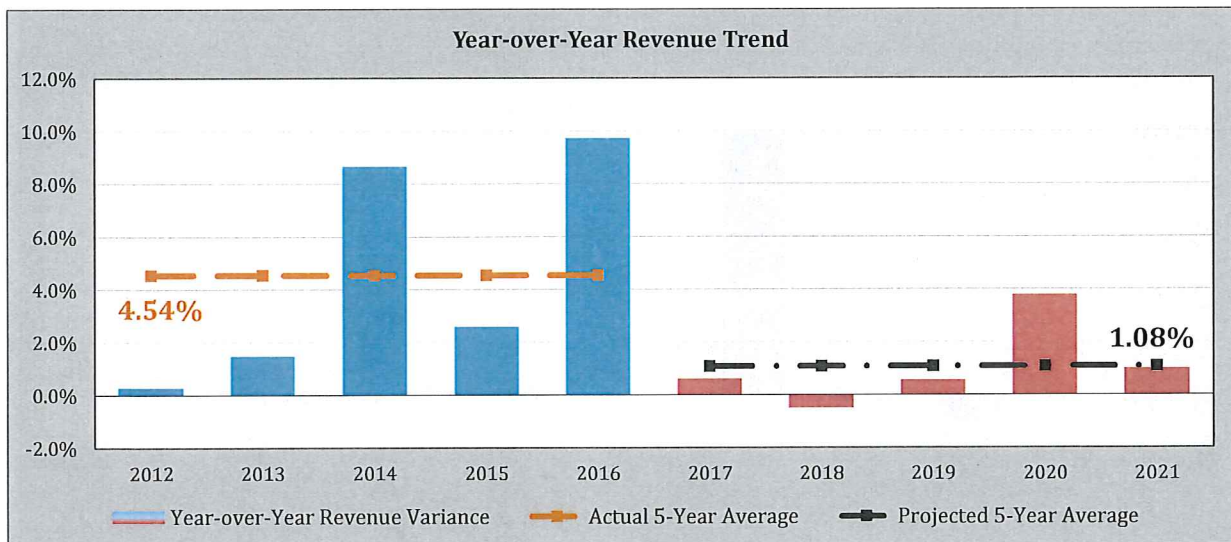


The state's per pupil funding formula generates 36.9% of the district's revenue.

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.

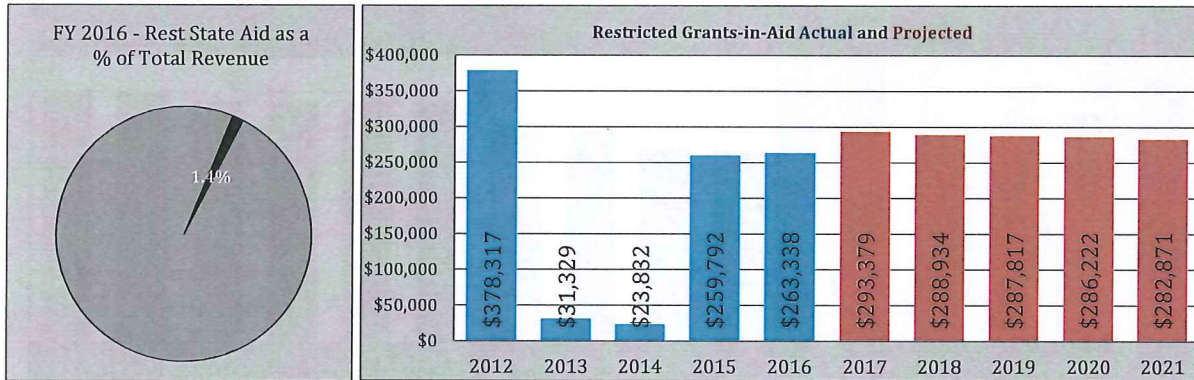
Currently, the state legislature is moving through the budget process for 2018-2019. The district has modeled the changes to the funding formula that have been proposed by the Governor's Office in this forecast. The Governor's proposal include freezing the per pupil expenditure amount at \$6,000 and freezing the special education weighted funding amounts for 2018 and 2019. These changes, incorporated with the district's projected enrollment trends, results in a slight decrease in funding of \$37,000 in fiscal year 2018 and an increase of \$36,000 in 2019. Should the state legislature change the funding proposal from what has been proposed by the Governor's office before the budget bill becomes law, the district will need to change their revenue projections accordingly.

Unrestricted grants-in-aid also includes revenue generated from casino funding, special education transportation and special education preschool funding. These revenue sources are expected to remain relatively consistent throughout the forecast period.



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

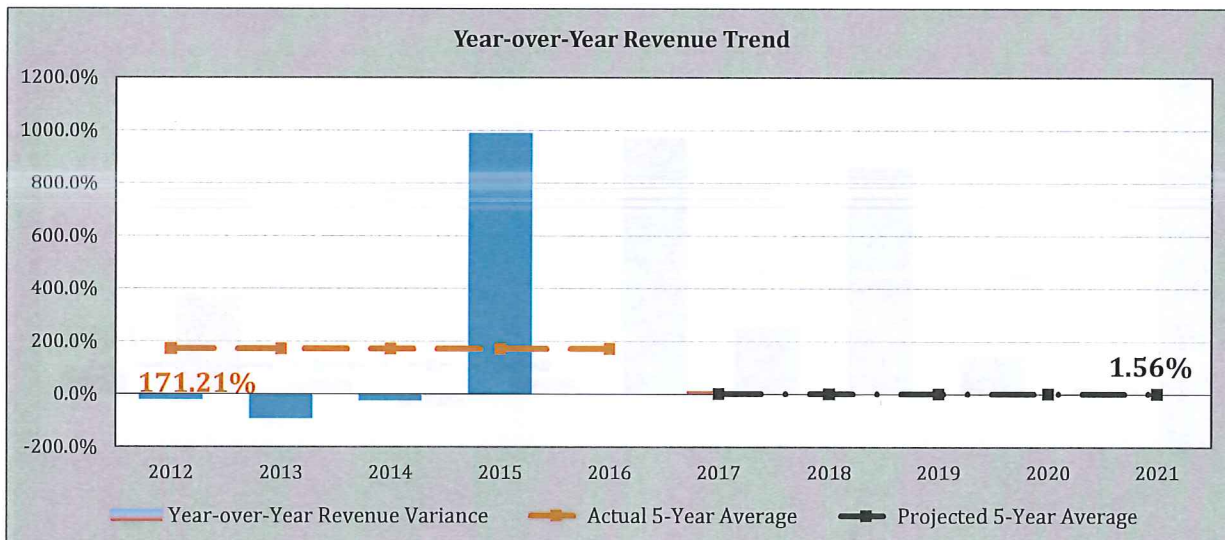
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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).

Due to the district's student economic disadvantage percentage increasing from 49.41% in FY16 to 51.94% in FY17, the total economic disadvantage aid funding increased by \$24,100. In addition, career tech funding increased slightly from 2016, increasing from \$11,169 to \$16,399.

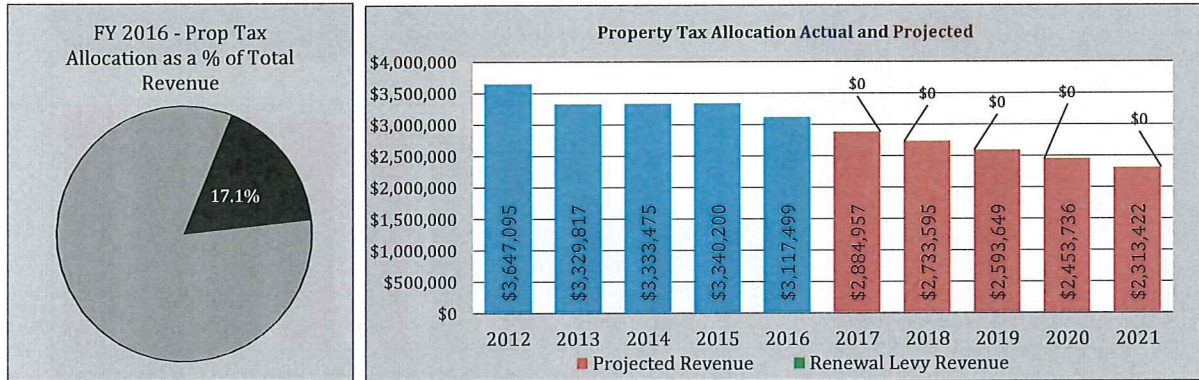
Catastrophic special education costs reimbursements for FY17 are expected to remain at the FY16 levels.





### 1.050 - Property Tax Allocation

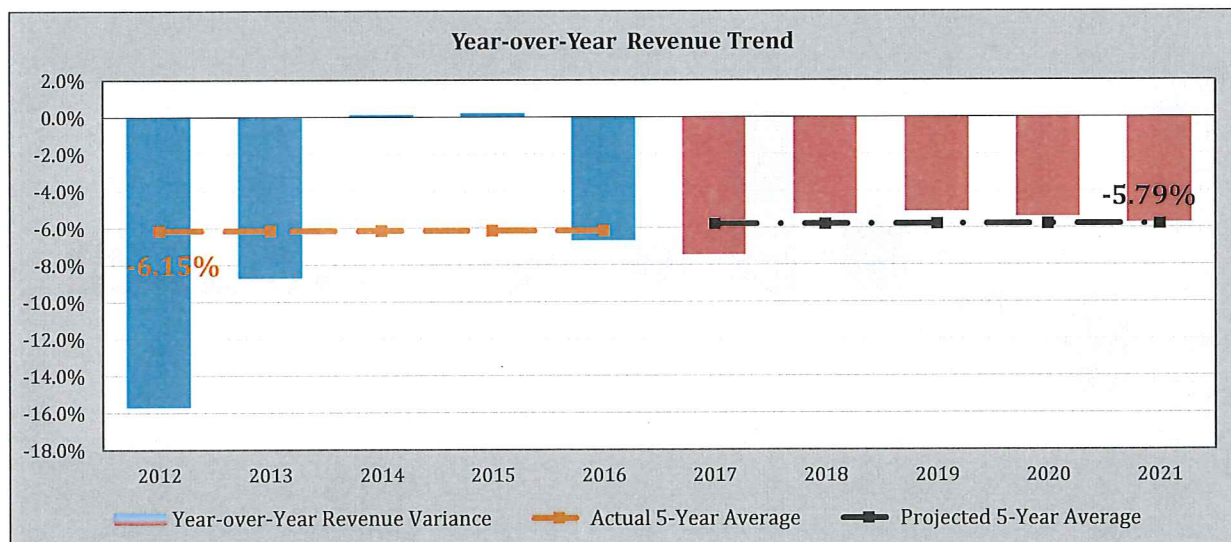
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



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 \$647,000 of the PTA total.

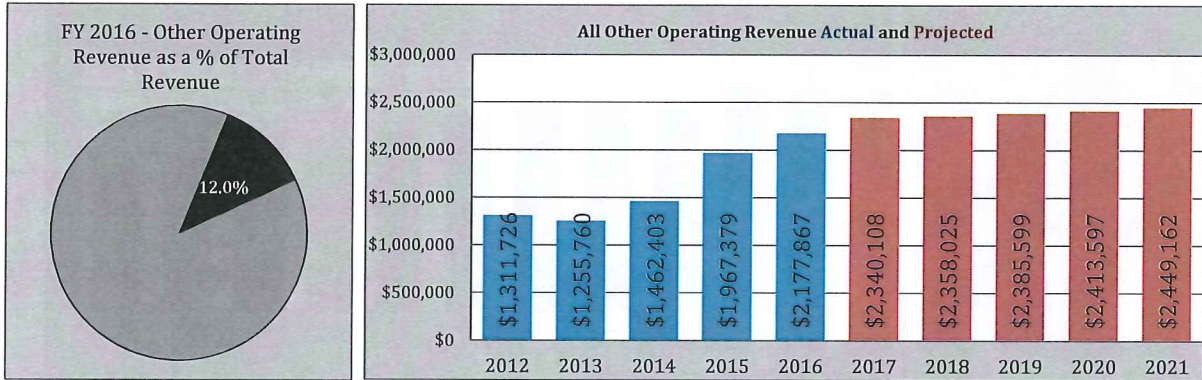
The reimbursements from the elimination of tangible personal property taxes are included in this line item. Under current law, the amount of tangible personal property taxes that the district will receive is reduced each year. In FY17, this reimbursement will be reduced \$220,000 to \$2.2 million, and 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.



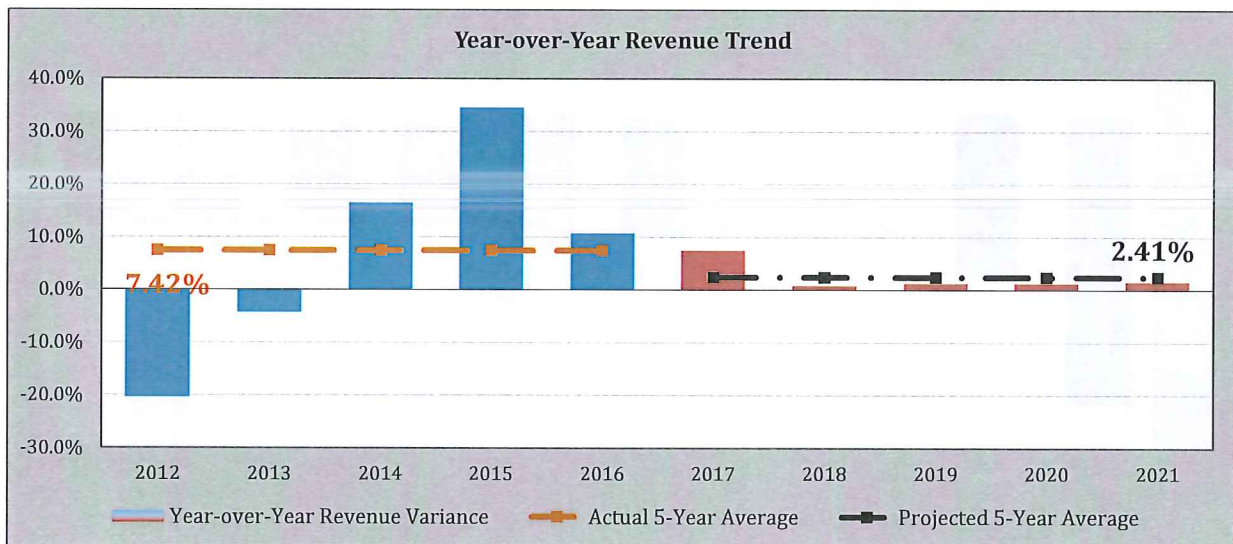
For FY16, Other Operating Revenue represented 12% of the district's overall general fund revenue.

The majority (89% in FY16) of the district's other operating revenue is generated from tuition related revenue. For the current fiscal year, current trends indicate that the largest tuition revenue source, open enrollment, will increase from the FY16 level of \$1,527,218 to \$1,666,791, an increase of over 9%.

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

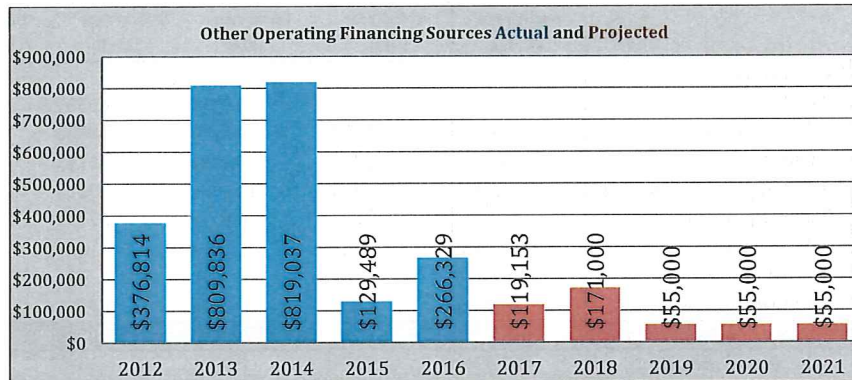
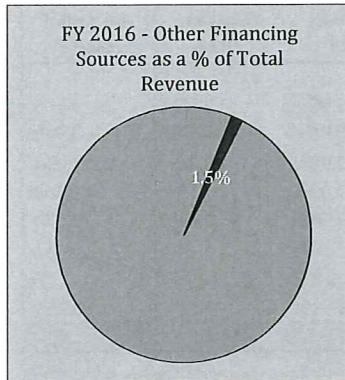
Interest income is also expected to increase in FY17 by 86.7%, going from the FY16 level of \$25,948 to approximately \$48,500.

Other revenue also includes all fees based revenue (extracurricular, classroom, rental, and miscellaneous other), manufactured home taxes and federal Medicaid reimbursements, which are all expected to remain stable for FY17 and future 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.



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

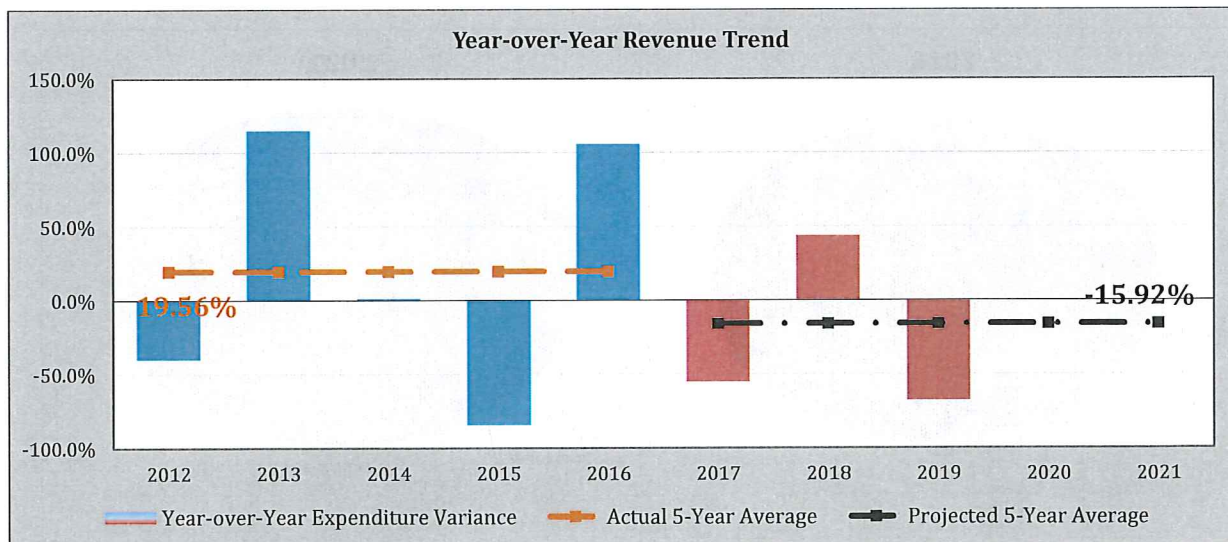
Refunds are typically from E-rate reimbursements and Workers Compensation reimbursements.

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.

The district is anticipating receiving another Medicaid "true up" in FY18 for FY14 totaling \$116,000.

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	
<b>Expenditures:</b>							
3.010-Salaries	-0.37%	-1.40%	0.99%	1.95%	2.05%	2.05%	1.13%
3.020-Benefits	0.84%	-2.32%	4.34%	5.90%	5.86%	5.94%	3.94%
3.030-Purchased Services	-3.37%	-1.40%	6.00%	2.91%	2.90%	2.90%	2.66%
3.040-Supplies & Materials	4.24%	-11.77%	14.91%	2.03%	1.82%	7.79%	2.96%
3.050-Capital Outlay	43.72%	-7.58%	4.87%	3.77%	3.79%	1.81%	1.33%
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%	1.07%	6.01%	3.75%	3.73%	1.70%	3.25%
<b>4.500-Total Expenditures</b>	<b>-0.51%</b>	<b>-1.98%</b>	<b>3.08%</b>	<b>3.07%</b>	<b>3.13%</b>	<b>3.27%</b>	<b>2.11%</b>
<b>5.040-Total Other Uses</b>	<b>20.63%</b>	<b>-55.60%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-11.12%</b>
<b>5.050-Total Exp &amp; Other Uses</b>	<b>-1.07%</b>	<b>-2.33%</b>	<b>3.07%</b>	<b>3.06%</b>	<b>3.12%</b>	<b>3.27%</b>	<b>2.04%</b>

Over the past five years, total operating expenditures decreased by 1.07% on average annually.

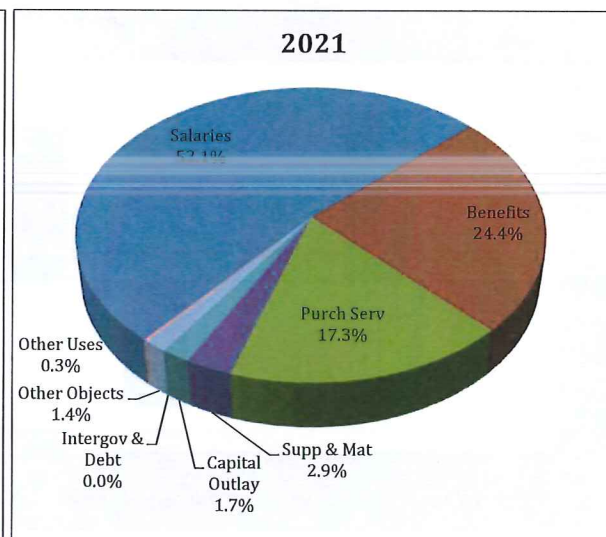
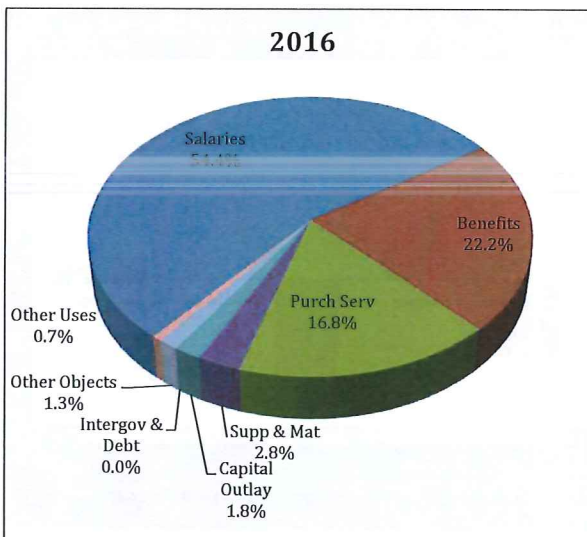
Due to projected increases in expenditures for the General Fund, overall operating expenditures are projected to increase by an average annual rate of 2.04% over the next five years.

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 1.13% over the next five years due to changes in base salaries and longevity steps.

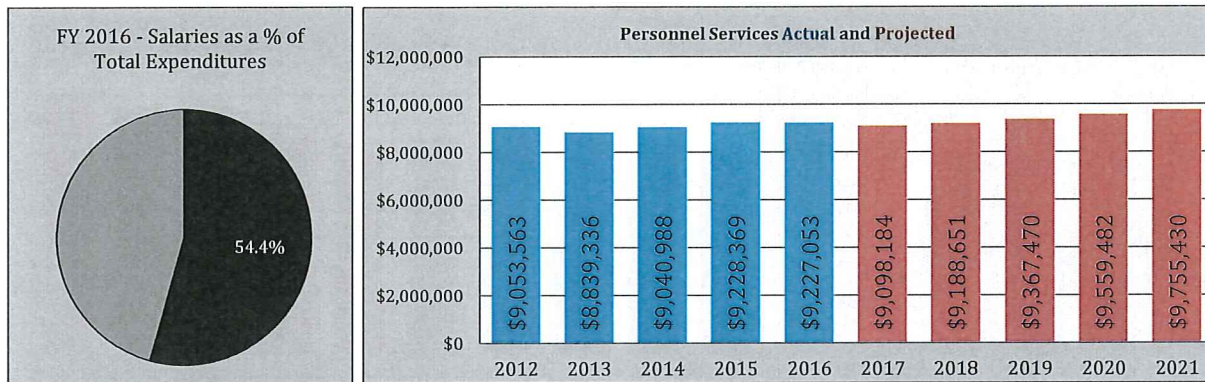
Benefits are projected to increase by an average annual rate of 3.94% over the next five years due to the increasing costs of medical premiums. While purchased service expenses will rise due to projected increases in tuition and professional/technical services.

The following assumptions detail these increases for each expenditure line of the forecast.



### 3.010 - Personnel Services

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



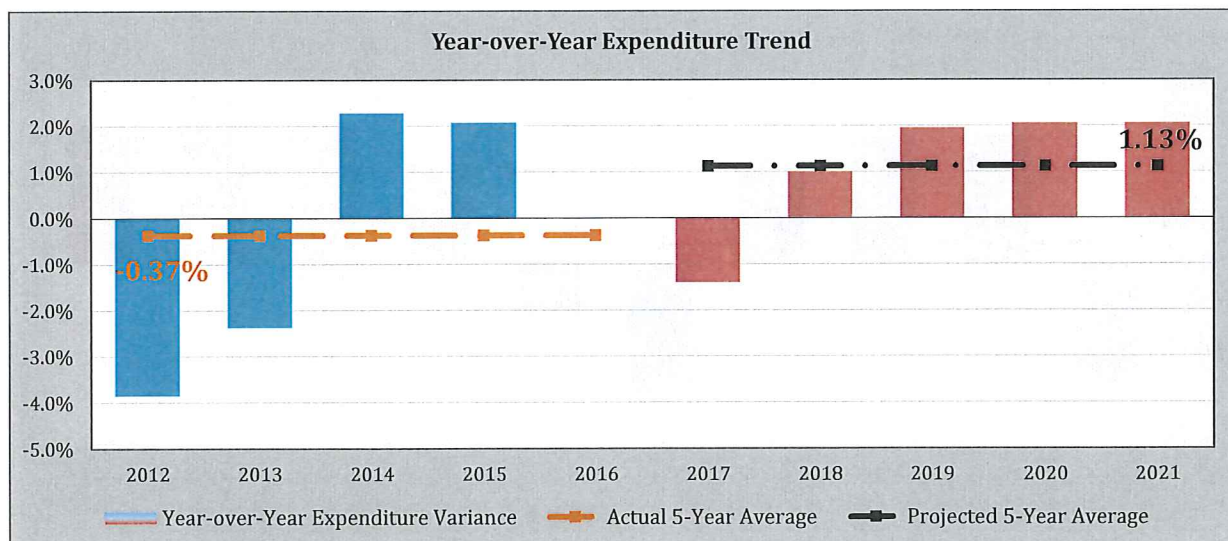
Salaries are the district's largest expense, totaling 54.4% of the overall budget in FY16.

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 - 2017 were negotiated with an annual 0.5% increase for 2015 and 2016 and a 1.25% base increase in 2017 for certificated staff. Non-teaching staff increased 1% for 2015, 1.5% for 2016 and 1.5% for 2017. The classified association has renewed their contract through FY 2020 with a 1% annual base increase. The district is currently negotiating a new contract with the certified staff and base salary increases have not been agreed upon to date for the new contract. The district has included annual increases in the five year forecast for all staff that is reasonable given the district's fiscal capacities.

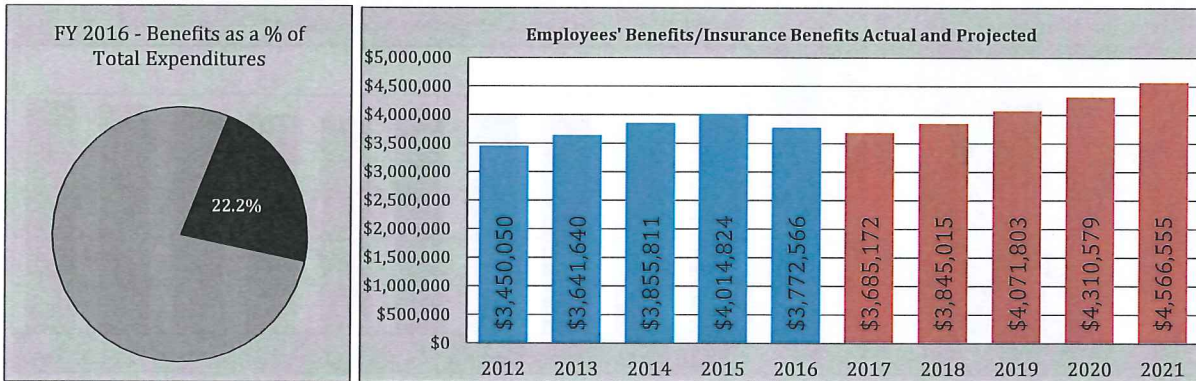
The district has modeled the replacement of two certified staff members and two bus drivers that are leaving the district at the end of 2017 and the elimination of two part-time classified positions during that time frame as well.

During 2017, severance costs decreased by \$82,382, sub costs decreased by \$33,092 and supplemental contracts decreased by \$22,404 compared to the previous year. For 2018, severance costs are expected to decrease by an additional \$16,000 and supplemental contracts are expected to return to the 2016 levels.



### 3.020 - Employees' Benefits

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

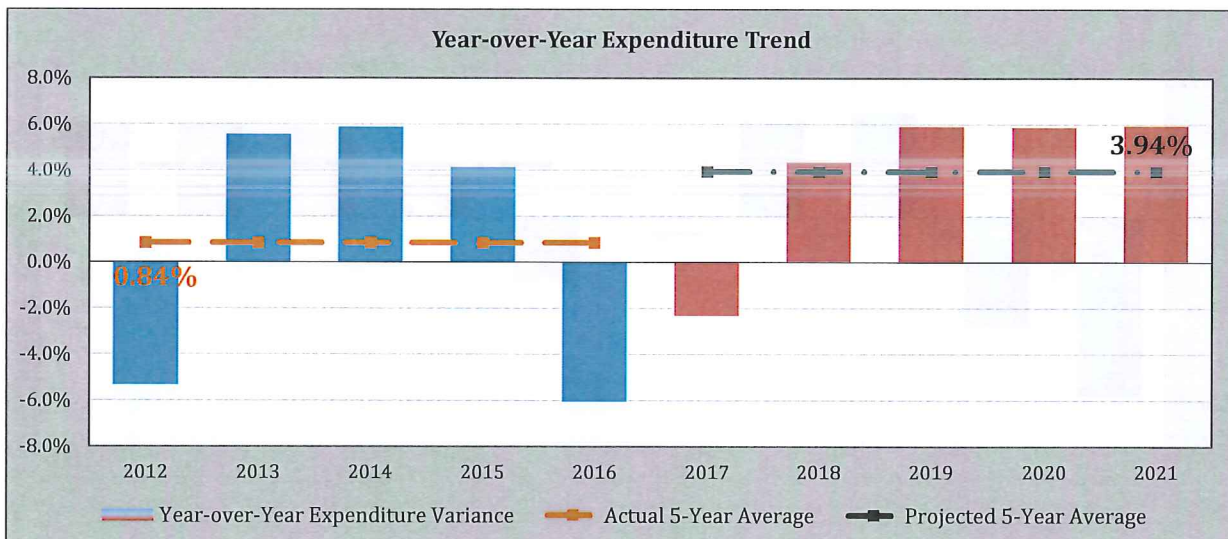


Employee benefits was the district's second largest expenditure category in FY16, and represented nearly 22.2% of the district's operating budget. This category includes the Board share of employees' retirement (14% on all salaries). Also included are workers compensation, Medicare tax, potential unemployment,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

There are no changes projected in the percent of salary driven benefits that the district pays, such as, retirement and Medicare. However, workers' compensation costs are expected to rise by \$66,000 during FY17 due to a new billing calculation that the State of Ohio rolled out during the year.

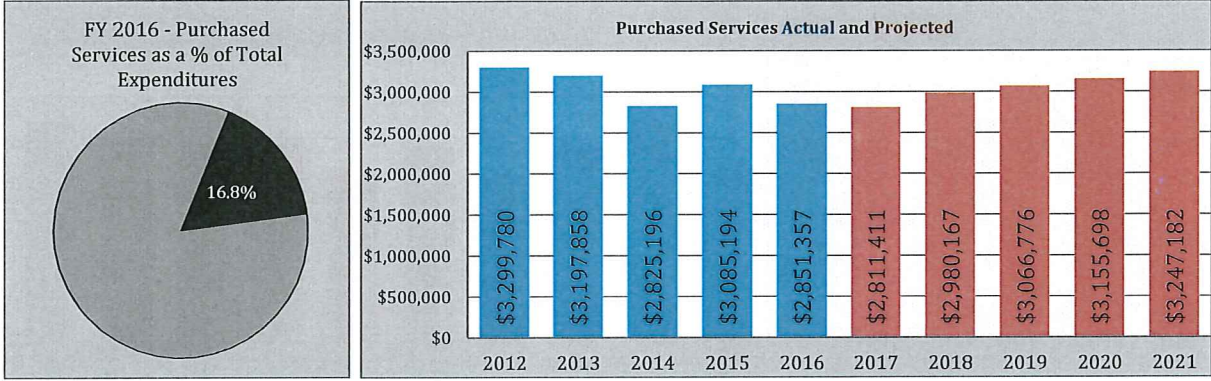
The district's health insurance premiums did not change in FY16 or FY17, however, the negotiated agreement increased the employee paid portion of health insurance premiums by 1% for certificated employees for FY16. Classified an additional 0.5% for FY16. During FY17 medical expenses declined due to the change in participant enrollment in the medical plans.

Future year medical expense projections are based on current enrollments in the plans and include an 8% increase in the Board portion of health care premiums.



### 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.

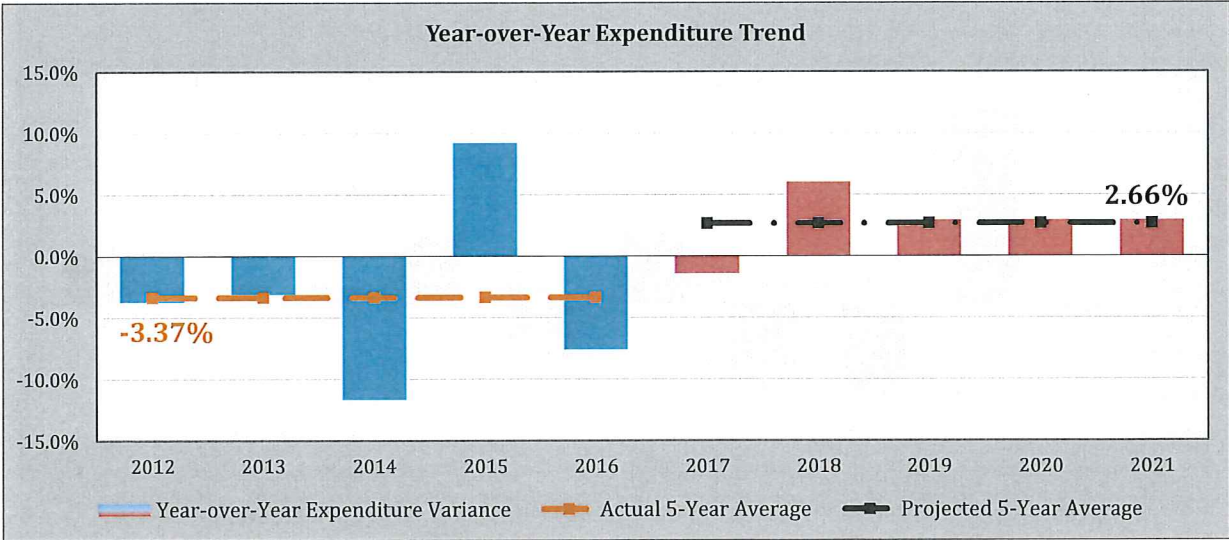


Purchased service expenses, such as costs for contracted transportation, utilities, tuition paid to other districts, etc. represents about 16.8% of the district's budget.

During FY16, the district's tuition related expenses decreased by 8.4%, or \$86,948. For FY17, these costs are expected to remain consistent overall with the prior year levels. Annual average increases of 2.8% are expected for subsequent fiscal years.

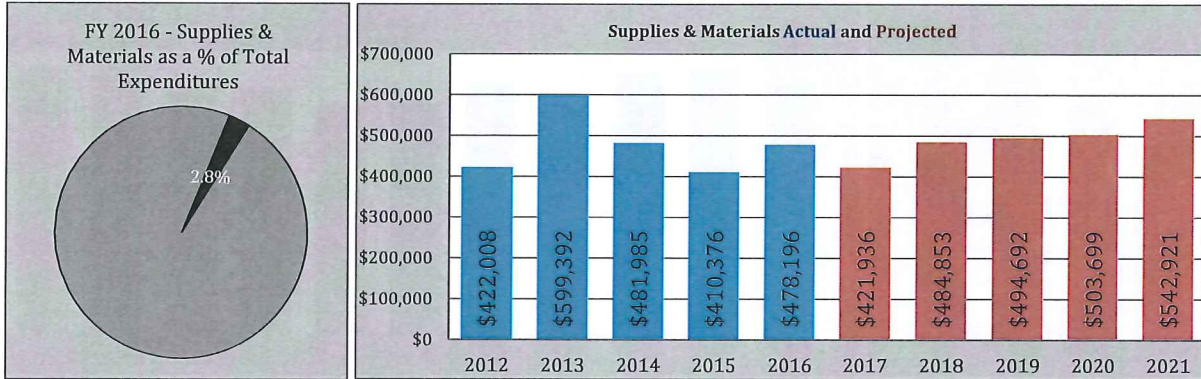
The district has continued to reduce repair/maintenance costs over the past two years, going from a high of \$262,425 in FY15 to \$195,922 in FY16 and estimated to be down to \$178,107 in FY17.

Professional/technical services, including legal expenses, contracted special education costs and other services contracted through the educational service center decreased by \$42,000 in FY16. In total, these expenses are expected to increase by a minimal amount in FY17, and by 3.20% 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.



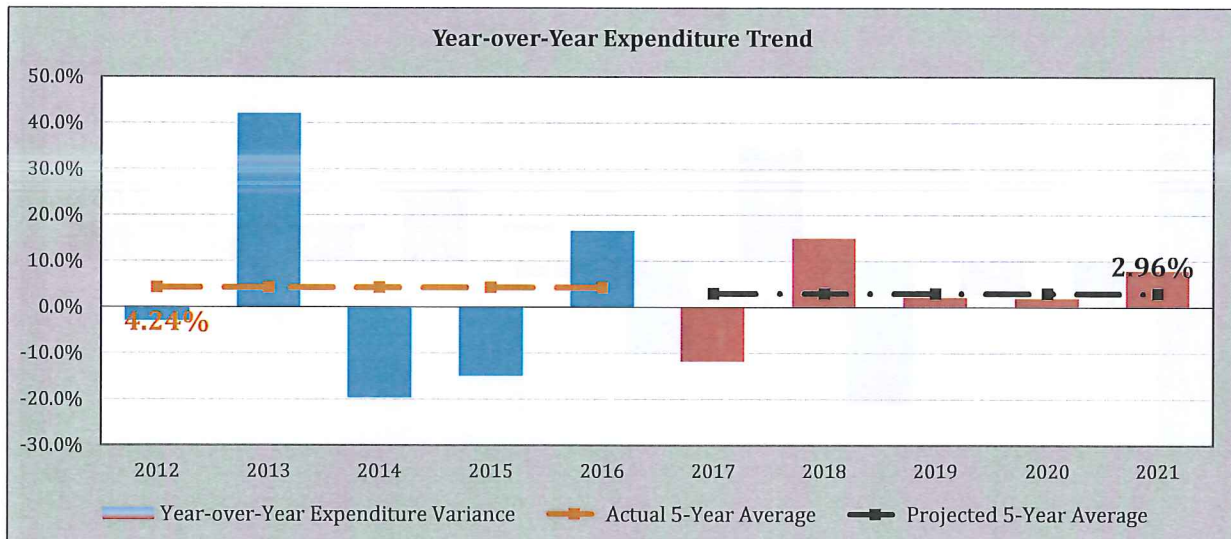
Supply and material related expenses were just 2.8% of overall expenses in FY16. These expenses include instructional supplies, textbooks, bus fuel, and maintenance and custodial supplies.

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

The district also started a textbook adoption cycle in FY16 and purchased more than \$110,000 in textbooks during that year. This amount was reduced to \$25,000 in FY17, however, is expected to increase back to an annual budget level of \$100,000 for the FY18 - FY21 with small adjustments made annually for inflation.

Maintenance, custodial and transportation repair expenses declined 7.2% (\$9,000) from FY15 to FY16 and an additional 5% (\$5,000) reduction in FY17. A 2% annual increase has been projected for this budget line item for FY18-FY21.

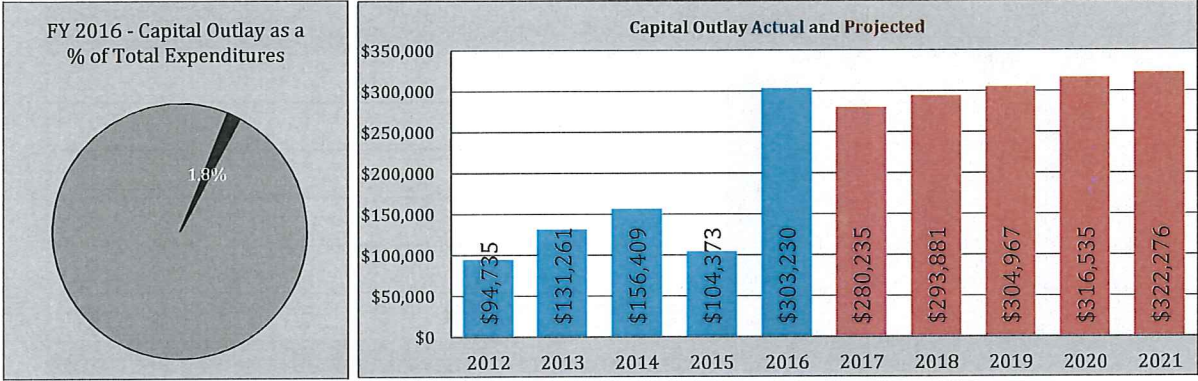
Transportation supply costs, including bus fuel, remained stable between FY15 to FY16 and increased by 6.9% (\$10,000) in FY17. A 2% annual increase has been projected for this budget line item as well.





### 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.



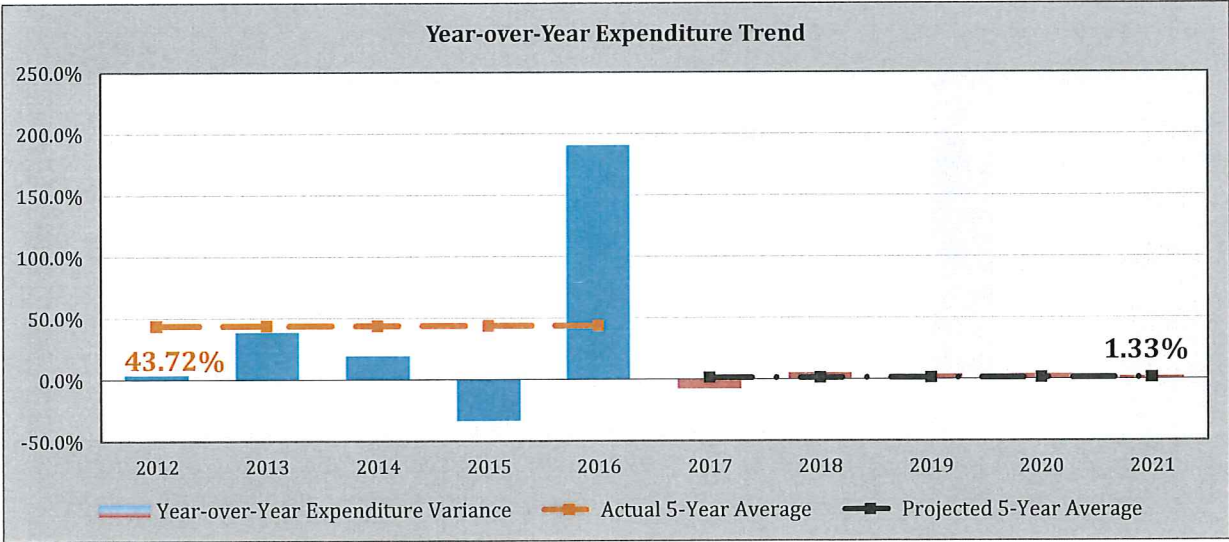
Capital outlay was 1.8% of the district's budget in FY16.

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.

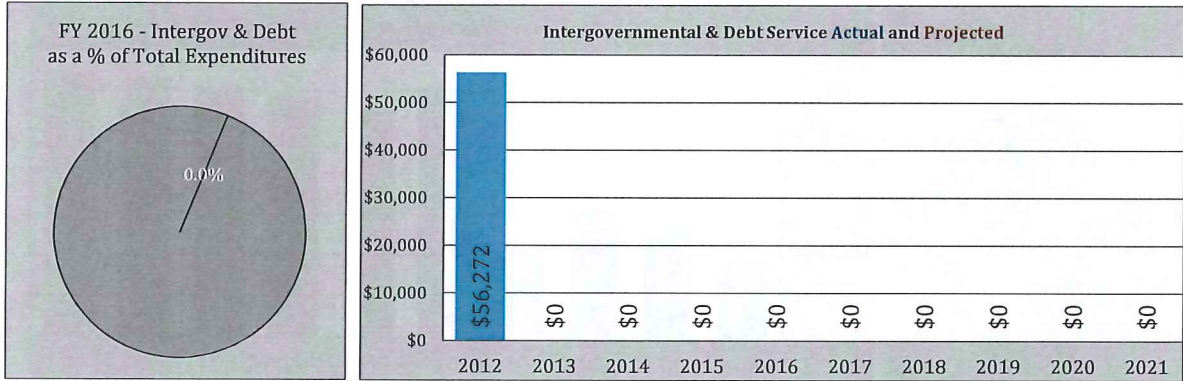
For FY16, this line item increased by almost \$150,000 for the Chromebook initiative and \$30,000 for other technology purchases. The District is anticipating purchasing \$100,000 in technology equipment by the need of FY17 and maintaining that level for Chromebooks, teacher laptops and wireless upgrades for FY18 - FY21.

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.

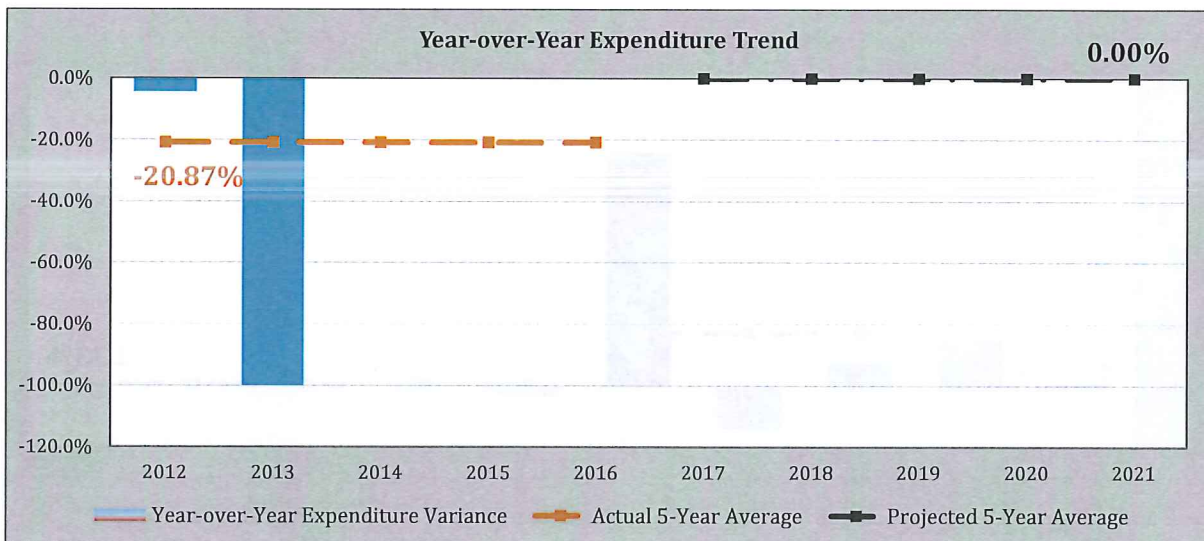


### 3.060-4.060 - Intergovernmental & Debt

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.

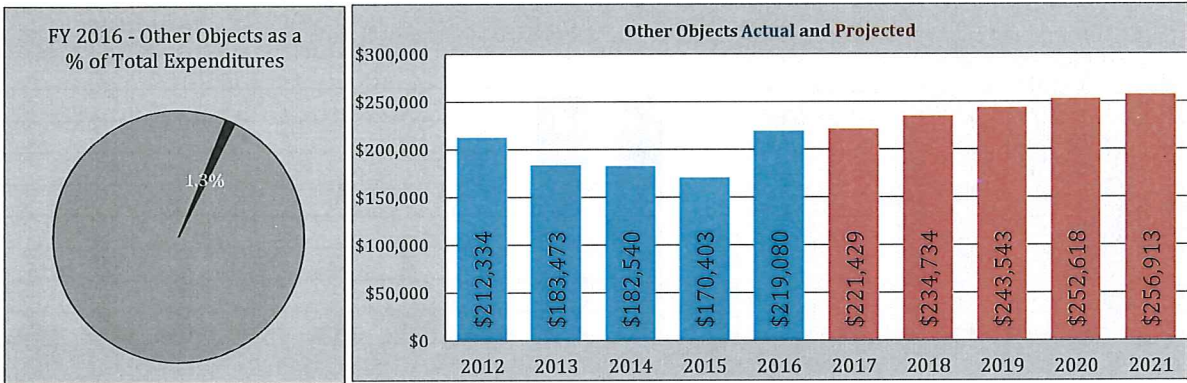


The district currently has no general fund debt obligations.



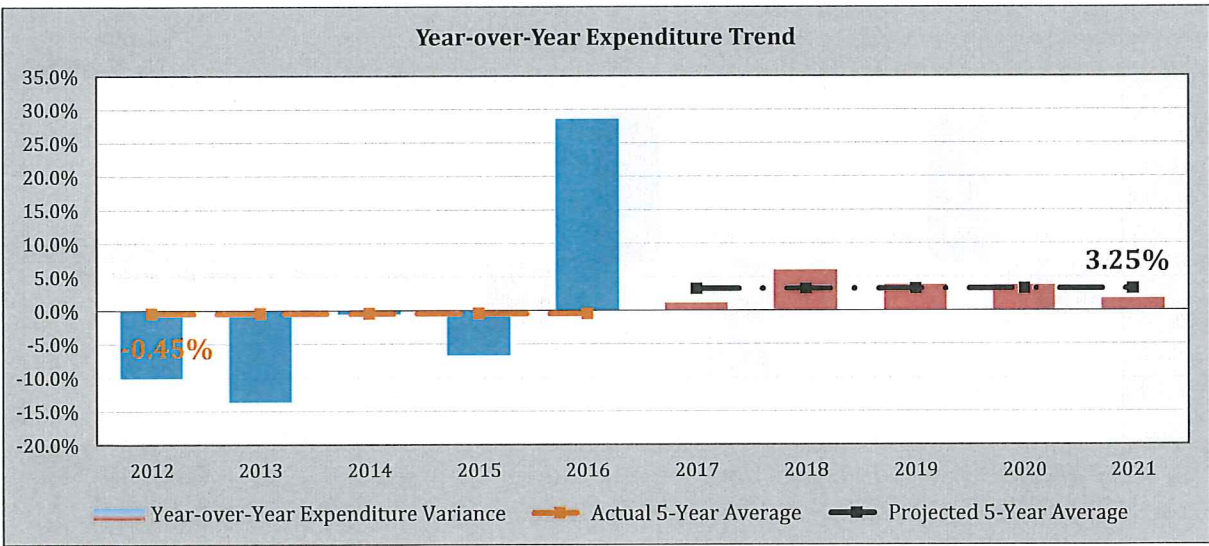
### 4.300 - Other Objects

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



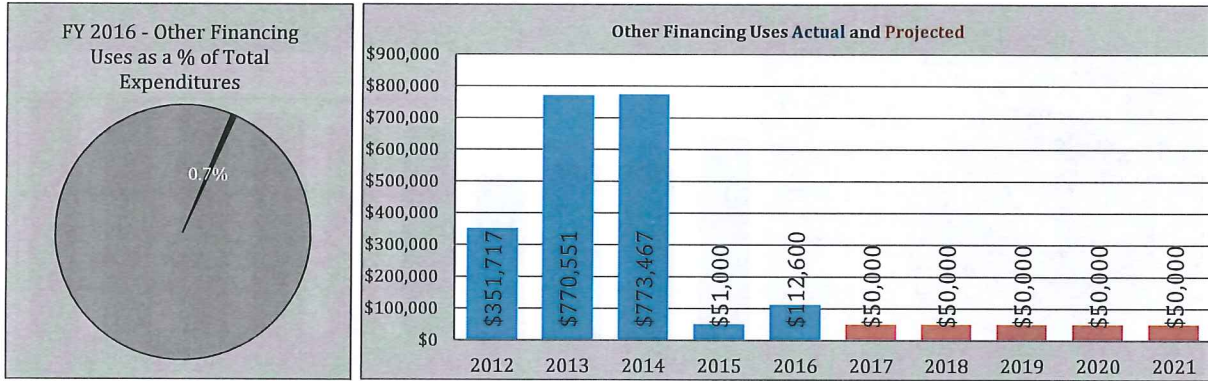
Other object expenditures include services purchased through the County Educational Service Center, County Auditor and Treasurer fees, bank charges, and dues/fees.

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.

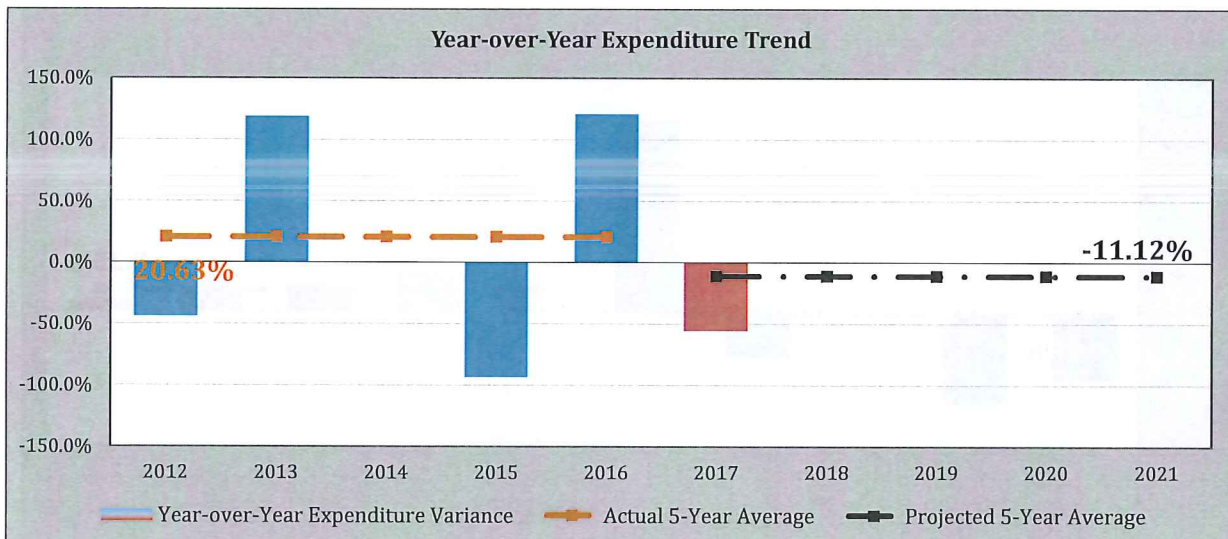


### 5.040 - Total Other Financing Uses

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	Percent	
	Forecast	Forecast	Difference	Difference	
	Amounts For	Amounts For	Between	Between	
	F.Y. 2017	F.Y. 2017	Previous	Previous	
	Prepared on:	Prepared on:	and	and	
	10/18/2016	5/9/2017	Current	Current	
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$7,630,218	\$7,633,857	\$3,639	0.0%
2	Public Utility Personal Property	\$926,071	\$902,486	-\$23,586	-2.5%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$7,207,818	\$7,038,736	-\$169,082	-2.3%
5	Other Revenue	\$2,251,424	\$2,340,108	\$88,683	3.9%
6	Other Non Operating Revenue	\$117,600	\$119,153	\$1,553	1.3%
7	<b>Total Revenue</b>	<b>\$18,133,132</b>	<b>\$18,034,340</b>	<b>-\$98,792</b>	<b>-0.5%</b>
<b>Expenditures:</b>					
8	Salaries	\$9,243,736	\$9,098,184	-\$145,552	-1.6%
9	Fringe Benefits	\$3,831,369	\$3,685,172	-\$146,197	-3.8%
10	Purchased Services	\$2,975,633	\$2,811,411	-\$164,222	-5.5%
11	Supplies, Debt, Capital Outlay & Other	\$1,079,053	\$923,599	-\$155,454	-14.4%
12	Other Non Operating Expenditures	\$50,000	\$50,000	\$0	0.0%
13	<b>Total Expenditures</b>	<b>\$17,179,791</b>	<b>\$16,568,366</b>	<b>-\$611,425</b>	<b>-3.6%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$953,342</b>	<b>\$1,465,974</b>	<b>\$512,632</b>	<b>3%*</b>
15	<b>Ending Cash Balance</b>	<b>\$7,210,357</b>	<b>\$7,722,989</b>	<b>\$512,632</b>	<b>3%*</b>

\*Percentage expressed in terms of total expenditures

Revenue Projections: Overall revenue projections are within .5% of the amount projected in the forecast released in October 2016.

Other revenue projections represented the largest increase since October 2016 due to the district educating more court placed and open enrollment students than initially projected. Public Utility Personal Property revenue decreased due to a reduction in values for that class of property and state funding declined from the October projections primarily due to a reduction in total enrollment.

Expenditure Projections: Several of the district's expense line item projections have changed since the October 2016 forecast, thus resulting in overall expense projections for FY17 to be 3.6% less than the October 2016 projections.

- Salaries - Reductions in severance, sub costs and supplemental contracts caused the majority of the decrease to this line item.
- Fringe Benefits - Changes in the number of employees enrolled in the district health plan and the type of plan they selected between 2016 and 2017 caused total fringe benefit costs to come in under the amount budgeted in October.
- Purchased Services - Lower than expected tuition related expenses, as well as, utility/operation and maintenance costs resulted in total purchased service costs coming in under the amount projected in October.
- Supplies - The District did not make as large of a textbook adoption as initially expected during the current fiscal year. As a result, textbook purchases came in under budget. The District also reduced the amount of general supply and maintenance supply costs from the original budget to cause total supplies for FY17 to be less than the October forecast.

Buckeye Local Schools - Ashtabula County

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	4,747,624	4,748,900	4,793,139	4,744,515	4,750,098	4,754,164
1.020 - Public Utility Personal Property	916,906	902,486	866,633	897,156	912,504	921,629
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,705,236	6,745,357	6,711,975	6,749,217	7,004,258	7,072,893
1.040 - Restricted Grants-in-Aid	263,338	293,379	288,934	287,817	286,222	282,871
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,117,499	2,884,957	2,733,595	2,593,649	2,453,736	2,313,422
1.060 - All Other Operating Revenues	2,177,867	2,340,108	2,358,025	2,385,599	2,413,597	2,449,162
<b>1.070 - Total Revenue</b>	<b>17,928,470</b>	<b>17,915,187</b>	<b>17,752,303</b>	<b>17,657,953</b>	<b>17,820,413</b>	<b>17,794,140</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	51,000	112,600	50,000	50,000	50,000	50,000
2.060 - All Other Financing Sources	215,329	6,553	121,000	5,000	5,000	5,000
<b>2.070 - Total Other Financing Sources</b>	<b>266,329</b>	<b>119,153</b>	<b>171,000</b>	<b>55,000</b>	<b>55,000</b>	<b>55,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>18,194,799</b>	<b>18,034,340</b>	<b>17,923,303</b>	<b>17,712,953</b>	<b>17,875,413</b>	<b>17,849,140</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	9,227,053	9,098,184	9,188,651	9,367,470	9,559,482	9,755,430
3.020 - Employee Benefits	3,772,566	3,685,172	3,845,015	4,071,803	4,310,579	4,566,555
3.030 - Purchased Services	2,851,357	2,811,411	2,980,167	3,066,776	3,155,698	3,247,182
3.040 - Supplies and Materials	478,196	421,936	484,853	494,692	503,699	542,921
3.050 - Capital Outlay	303,230	280,235	293,881	304,967	316,535	322,276
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
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	221,429	234,734	243,543	252,618	256,913
<b>4.500 - Total Expenditures</b>	<b>16,851,482</b>	<b>16,518,366</b>	<b>17,027,302</b>	<b>17,549,251</b>	<b>18,098,611</b>	<b>18,691,278</b>
<b>Other Financing Uses</b>						
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	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>112,600</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>16,964,082</b>	<b>16,568,366</b>	<b>17,077,302</b>	<b>17,599,251</b>	<b>18,148,611</b>	<b>18,741,278</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,230,717</b>	<b>1,465,974</b>	<b>846,001</b>	<b>113,702</b>	<b>(273,197)</b>	<b>(892,139)</b>
7.010 - Cash Balance July 1 (No Levies)	5,026,298	6,257,015	7,722,989	8,568,990	8,682,692	8,409,495
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>6,257,015</b>	<b>7,722,989</b>	<b>8,568,990</b>	<b>8,682,692</b>	<b>8,409,495</b>	<b>7,517,356</b>
8.010 - Estimated Encumbrances June 30	326,681	320,000	320,000	320,000	320,000	320,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>5,930,334</b>	<b>7,402,989</b>	<b>8,248,990</b>	<b>8,362,692</b>	<b>8,089,495</b>	<b>7,197,356</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>5,930,334</b>	<b>7,402,989</b>	<b>8,248,990</b>	<b>8,362,692</b>	<b>8,089,495</b>	<b>7,197,356</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>5,930,334</b>	<b>7,402,989</b>	<b>8,248,990</b>	<b>8,362,692</b>	<b>8,089,495</b>	<b>7,197,356</b>