HUBER HEIGHTS CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2015, 2016 and 2017 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2018 THROUGH 2022

Forecast Provided By
Huber Heights City School District
Treasurer's Office
Gina M. Helmick, CPA, Treasurer/CFO
(937) 237 - 4126

May 24, 2018

Huber Heights City School District-Montgomery County
Notes to the Five Year Forecast
General Fund Only
May 24, 2018

Introduction to the Five Year Forecast

All school districts in Ohio are required to file a five (5) year forecast by October 31, and May 31, in each fiscal year. The five year forecast includes three years of actual and five years of projected general fund revenues and expenditures. Fiscal year 2018 (July 1, 2017-June 30, 2018) is the first year of the five year forecast and is considered the baseline year. Our forecast is being updated to reflect the most current economic data available to us for the May 2018 filing.

Revenues:

The overview of revenues shows that we are substantially on target with original estimates at this point in the year. Total General Fund revenues (line 1.07) are estimated to be $69,929,675 or 1.3% higher than the October forecasted amount of $69,026,468. This indicates the October forecast of revenue receipts was 98.7% accurate.

Expenditures:

At this time operating expenditures on Line 4.50 for FY18 are estimated to lower than originally projected with a total of $61.7 million.

Unreserved Ending Cash Balance:

With overall revenue being slightly higher and overall expenditures also slightly lower we expect our unencumbered ending cash balance to be up slightly to end around $46.2 million for FY18.

Forecast Risks and Uncertainty:

A five year financial forecast has risks and uncertainty not only due to economic uncertainties but also due to state legislative changes that will occur in the spring of 2019 and 2021 due to deliberation of the next two (2) state biennium budgets for FY20-21 and FY21-22, both of which affect this five year forecast. We have estimated revenues and expenses based on the best data available to us at the time of this forecast. The items below give a short description of the current issues and how they may affect our forecast long term:

I. Montgomery County went through a reappraisal update in the 2014 tax year to be collected in 2015. The reappraisal update that took place in the 2014 tax year resulted in decreased assessed values of $35.0 million or 6.14%. The 2015 tax values, on which 2016 tax collections are based, resulted in an overall increase in values of $3.1 million. Montgomery County went through an appraisal update in tax year 2017 to be collected in 2018. Class I values increased $29.6 million to a total value of $566 million and Class II values decreasing $3.4 million to a value of $123 million.

II. The State Budget represents 58% of district revenues, which means it is a significant area of risk to revenue. The risk comes in FY20 and beyond if the state economy worsens or if the funding formula in future state budgets reduce funding to our district. There are two future State Biennium Budgets covering the period from FY20-21 and FY21-22 in this forecast. Future uncertainty in both the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long range through FY22.

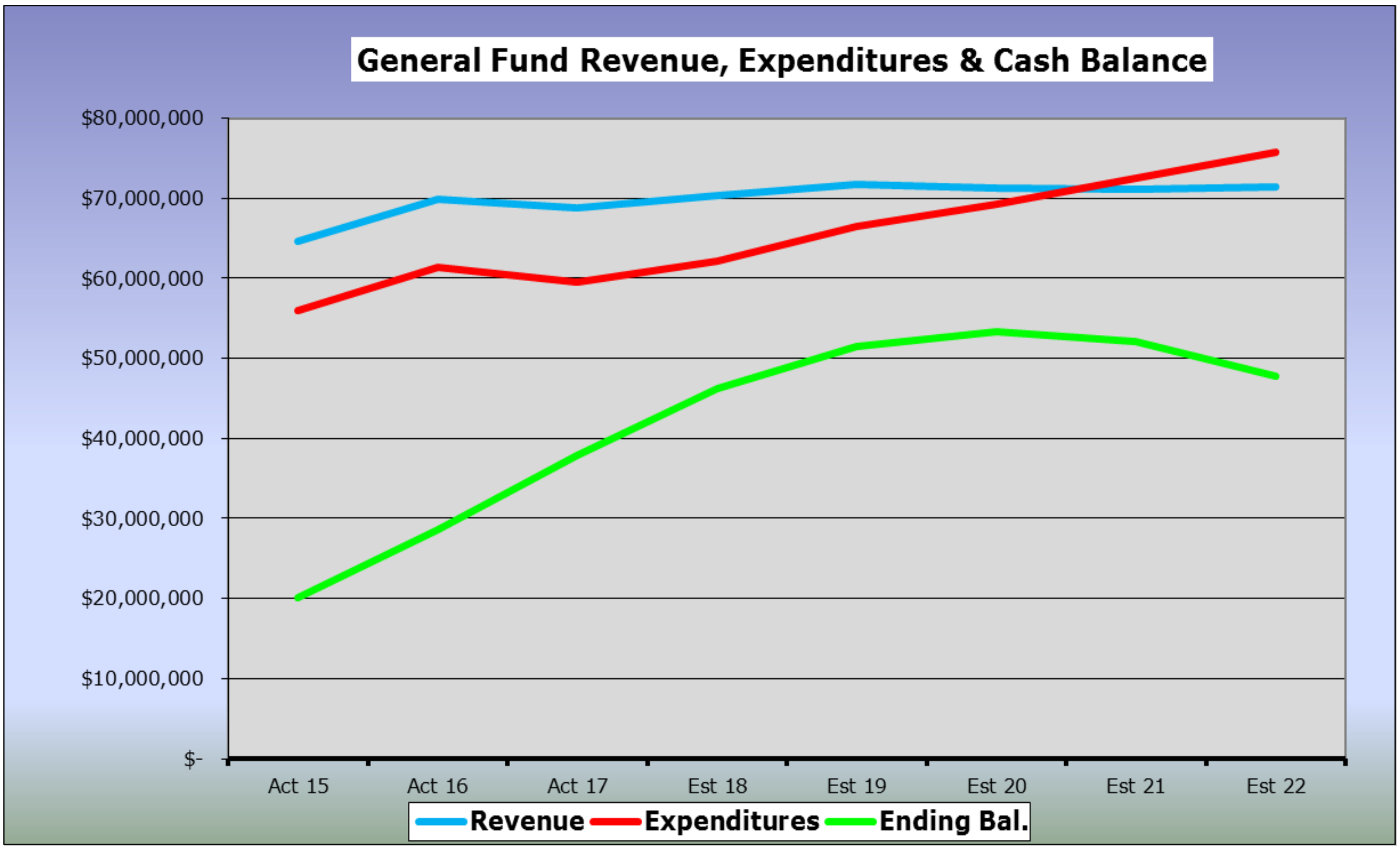
III. There are many provisions in the current state budget bill HB49 that will continue to draw funds from our district through continuing school choice programs such as College Credit Plus and increases in amounts deducted from our state aid in the 2017-18 school years. The cost of each Peterson Special Needs voucher and Autism Scholarship Program increased sharply in FY16 from $20,000 to $27,000 each, a 35% increase. College Credit Plus costs continue to increase as this program becomes more understood. These are examples of new choice programs that cost the district money. Expansion or creation of programs such as these exposes the district to new expenditures that are not currently in the forecast. We are monitoring any new threats to our state aid and increased costs very closely.

IV. Patient Protection and Affordable Care Act (PPACA) – This program was approved March 23, 2010 along with the Health Care and Education Reconciliation Act. Many of the provisions of this federal statute were to be implemented January 1, 2015. Implementation of those provisions has increased costs by as much as 2%. There is the additional risk that costs will go up as additional staff is added to our health care rolls. We have made allowance for increases in our costs for health care in the forecast based on what we know at this time. Future uncertainty over rules and implementation of PPACA is a risk to district costs. We continue to monitor the rules and implementation as this significant change to health care evolves.

V. Labor relations in the district have been amicable with all parties working for the best interest of students and realizing the resource challenges the district faces. We believe as the district moves forward a strong working relationship will continue.

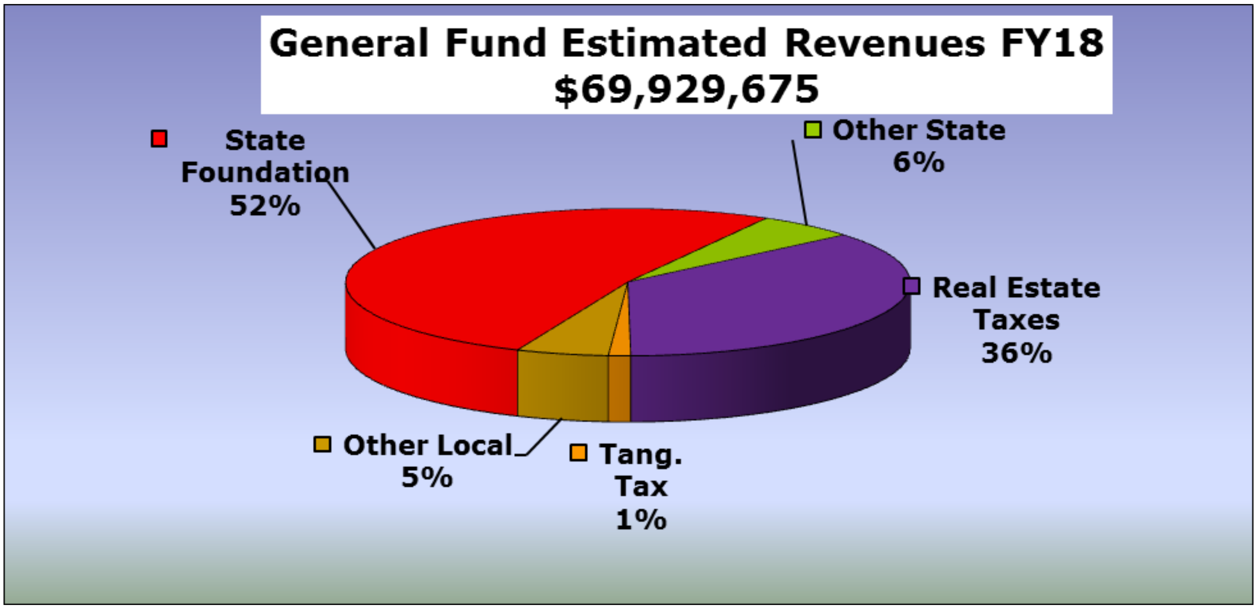
If you would like further information please feel free to contact me – Ms. Gina Helmick, Treasurer/CFO of Huber Heights City School District at 937-237-4126.

General Fund Revenue, Expenditure and Ending Cash Balance



Revenue Assumptions

Estimated General Fund Revenues



Real Estate Value Assumptions – Line # 1.010

Property Values are established each year by the County Auditor based on new construction and complete reappraisal or updated values. There was a full reappraisal completed in 2014 to be collected in 2015. Values decreased by $35.0 million or 6.14% led by a large decrease in residential values. The 2015 tax values, on which 2016 tax collections are based, resulted in an overall increase in values of $3.1 million. Montgomery County went through an appraisal update in tax year 2017 to be collected in 2018. Class I values increased $29.6 million to a total value of $566 million and Class II values decreasing $3.4 million to a value of $123 million.We are projecting tax values will remain steady through 2022.

HB49 authorized a reduction in CAUV computations that will result in CAUV values falling on average by 30%. These reductions will occur as districts experience their next reappraisal or update cycle. CAUV values represent less than 1% of the District's Class I residential agricultural values, therefore there will be no significant effect on our tax payers or tax revenues.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	Actual TAX YEAR2017 COLLECT 2018	Estimated TAX YEAR2018 COLLECT 2019	Estimated TAX YEAR2019 COLLECT 2020	Estimated TAX YEAR2020 COLLECT 2021	Estimated TAX YEAR2021 COLLECT 2022
Res./Ag.	$566,126,320	$566,926,320	$567,576,320	$568,226,320	$568,876,320
Comm./Ind.	123,549,980	123,074,980	122,774,980	122,474,980	122,174,980
Public Utility Personal Property (PUPP)	14,782,560	15,282,560	15,782,560	16,282,560	16,782,560
Tangible Personal Property (TPP)	0	0	0	0	0
Total Assessed Value	$704,458,860	$705,283,860	$706,133,860	$706,983,860	$707,833,860

ESTIMATED REAL ESTATE TAX (Line #1.010)

Source	FY18	FY19	FY 20	FY 21	FY 22
Estimated Property Taxes	$25,136,718	$25,391,890	$25,424,617	$25,460,317	$25,496,047

Property tax levies are estimated to be collected at 97.5% of the annual amount. This allows a 2.5% delinquency. Typically, 52.5% of the new residential/agriculture (Res/Ag) and commercial/industrial (Comm/Ind) is expected to be collected in the February tax settlements and 47.5% is expected to be collected in the August tax settlements. Public utility tax settlements (PUPP) are estimated to be received 50% in February and 50% in August.

Renewal and Replacement Levies – Line #11.02
No renewal or replacement levies are modeled in this forecast.

New Tax Levies – Line #13.030
No new levies are modeled in this forecast.

Estimated Tangible Personal Tax – Line#1.020
The phase out of tangible personal property tax (TPP) began in fiscal year 2006. The TPP was eliminated after fiscal year 2011. Any amounts received are delinquent TPP taxes which are unpredictable and therefore not modeled in this forecast.

Other Local Revenues – Line #1.060
Tuition is forecasted to increase slightly for fiscal years 2018 through 2022. The District also received payments in lieu of taxes (TIF payments) from various companies in order to alleviate the loss of property taxes. These payments are expected to increase slightly across the forecast. Interest income and student fees are expected to remain constant throughout the forecast. Other Income is expected to remain constant from FY18 to FY22.

Source	FY18	FY19	FY 20	FY 21	FY 22
Tuition SF-14 & SF-14H	$751,875	$755,634	$759,412	$763,209	$767,025
Interest	630,000	630,000	630,000	630,000	630,000
TIF & PILOT Payments	1,526,696	1,541,963	1,557,383	1,572,957	1,588,687
Student Fees	236,199	236,199	236,199	236,199	236,199
Medicaid, other Income and rentals	537,335	550,000	550,000	550,000	550,000
Total Line # 1.060	$3,682,105	$3,713,796	$3,732,994	$3,752,365	$3,771,911

State Taxes Reimbursement/Property Tax Allocation

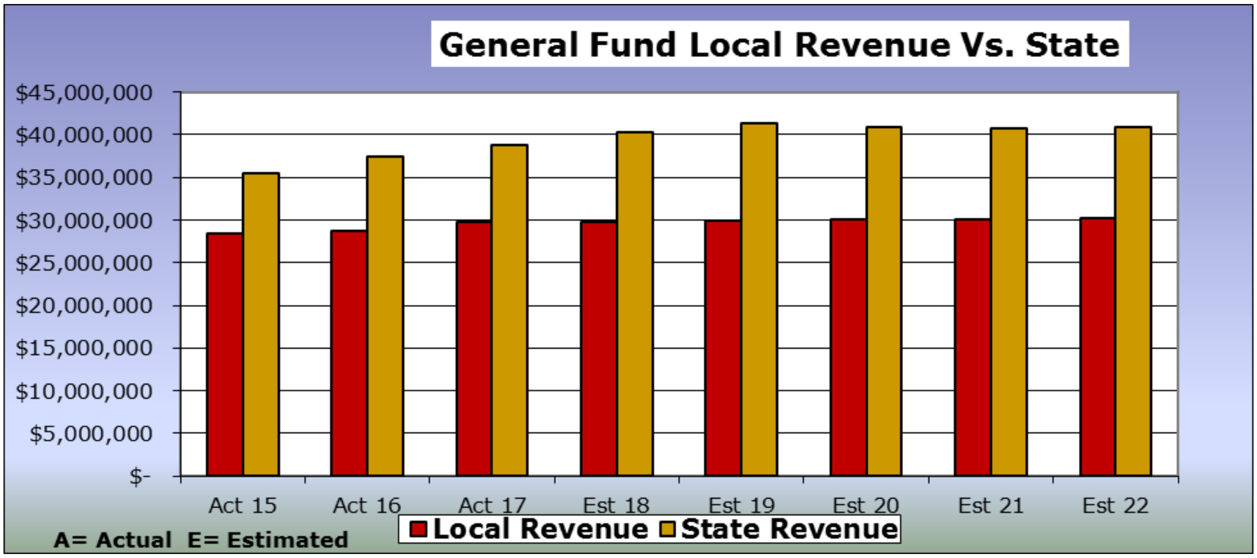
a) Rollback and Homestead Reimbursement
Rollback funds are reimbursements paid to the district from Ohio for tax credits given owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers on tax levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013 which is the effective date of HB59.

Homestead Exemptions are also credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007 HB119 expanded the Homestead Exemption for all seniors over age 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013 HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013 will not loose it going forward and will not have to meet the new income qualification. This will slow the growth of homestead reimbursements to the district, and as with the rollback reimbursements above, increase the taxes collected locally on taxpayers.

Summary of State Tax Reimbursement – Line #1.050

Source	FY18	FY19	FY 20	FY 21	FY 22
a) Rollback and Homestead	$3,986,237	$3,960,008	$3,966,693	$3,973,298	$3,979,906
b) TPP Reimbursement - Fixed Rate	0	0	0	0	0
c) TPP Reimbursement - Fixed Sum	0	0	0	0	0
Total Tax Reimb./Prop. Tax Allocations #1.050	$3,986,237	$3,960,008	$3,966,693	$3,973,298	$3,979,906

Comparison of Local Revenue and State Revenue



State Foundation Revenue Estimates

A) Unrestricted State Foundation Revenue – Line #1.035

HB49 largely retains the current funding formula used to determine the amount and allocation of state aid to school districts, however there were various changes made to the formula for FY18 and FY19. The amounts estimated for state funding are based on component computations from the most recent State Foundation Payment Report for FY18. Estimates for FY19 state aid are based on ODE simulations of HB49 for FY19.

HB49 continues to use the State Share Index (SSI) as a key district wealth measure. The SSI is the formula's measure of a districts capacity to raise local revenue. The higher a district's ability to raise taxes based on wealth the lower the SSI will be, and vice versa. The index is derived from a district's wealth index, which is based on a valuation index, and for certain districts, an income index. Property wealth per pupil is still the major factor in the SSI. Generally, the higher the property valuation per pupil, the lower a district's SSI and therefore the percentage of state aid. The SSI for FY18 and FY19 will be calculated using Tax Year 2014, 2015, and 2016 average assessed values for the district. It will be calculated once for both fiscal year 18 and 19. The SSI is applied to the per pupil opportunity grant calculation and many of the other categorical funding items in the state foundation formula as noted below:

1) Opportunity Grant – Per pupil amount increased .17% from $6,000 in FY17 to $6,010 in FY18 and .17% to $6,020 in FY19. Well below inflation rates.
2) Targeted Assistance – Tier I based on wealth and Tier II based on percentage of district agricultural assessed value. Higher the percentage of agricultural value, higher the targeted assistance.
3) Special Education Additional Aid – Based on six (6) weighted funding categories of disability.
4) Limited English Proficiency – Based on three (3) funded categories based on time student enrolled in schools.
5) Economically Disadvantaged Aid- Based on number and concentration of economically disadvantaged students compared to state average.
6) K-3 Literacy Funds - Based on district K-3 average daily membership and two funded Tiers.
7) Gifted Funds –Based on average daily membership at $5.05 in FY18 & FY19.

8) Career-Technical Education Funds – Based on career technical average daily membership and five (5) weighted funding categories students enrolled in. Funding guaranteed at FY17 levels individually and is in addition to the Cap in FY18 and FY19.
9) Transportation Aid – Funding based on total ridership rather than qualifying ridership in determining statewide cost per rider. Reduces state minimum share from 50% to 37.5% in FY18 and 25% in FY19.

HB49 continues additional funds that can be earned by a district or is intended to help a district who has an undue burden or inability to raise local revenue; however, some items are now included in CAP district payments:

1) Capacity Aid – Provides additional funding for districts where income generated for one mill of property tax is below the state median for what is generated. Included in FY18 and FY19 Guarantee payments and moved to be inside the Cap amount for districts. Not in addition to the Cap payments.
2) Transportation Supplement – Provides additional funding for districts with rider density (riders per square mile) less than 35 students in FY18 and 50 in FY19. Provides additional funding based on rider density and the number of miles driven by the school buses. Included in FY18 and FY19 Guarantee payments and moved to be inside the Cap amount for districts. Not in addition to the Cap payments.
3) 3rd Grade Reading Proficiency Bonus - Provides a bonus to districts based on third grade reading results, is included in FY18 & 19 guarantee at FY17 levels and is in addition to the Cap payments.
4) High School Graduation Rate Bonus - Provides a bonus to districts based on high school graduation rates up to approximately $450 per student and is included in FY18 & 19 guarantee at FY17 levels and is in addition to the Cap payments.

Transitional Guarantee Phase-Out- For the first time HB49 includes a phase-out of funding for districts on the guarantee. If a guarantee district's average daily membership (ADM) over three (3) years from FY14-FY16, on average fell by 10% or more, they will loose 5% of their funding from FY17 levels. If the average ADM loss is less than 5% then they will be guaranteed at 100% of FY17 levels. If average ADM loss is between 5% and 10% loss then funding is cut on a sliding scale of loss up to 5%.

We are anticipated to be a cap district and not a Guarantee district for the forecast period.

Gain Cap Funded Districts- For the first time HB49 has created tiers of funding for districts that are on the funding cap (or limit) based on the amount of student ADM growth. Generally, if a district is a "Cap" district the state formula calculates that a district is owed more than they are being paid. The Cap grew 7.5% in FY16 and FY17 from the FY15 levels. There are now funding tiers established for Cap district's based on three (3) year average ADM growth for the period FY14-FY16. The Cap will generally be 3% additional funding in FY18 and FY19 from the FY17 levels, with the following exceptions:

1) If average ADM from FY14 to FY16 is 5.5% or greater in FY18 or 6% greater in FY19, the gain cap is set at 5.5% or 6% respectively, of the district's previous year's state aid. Cap limits will include Capacity Aid and Transportation Supplement payments which limit the state's increased payment.
2) If average ADM from FY14 to FY16 is between 3% and 5.5% in FY18, or between 3% and 6% in FY19, the gain cap is set at a scaled amount between 3% and 5.5% and 3% and 6% respectively, of the districts previous year's state aid. Cap limit will include Capacity Aid and Transportation Supplement payments which limit the state's increased payment.
3) Our current SFPR estimates for FY18 are using March #2 average daily membership (ADM) and holding student numbers steady through FY22. Beginning in FY16, the state changed the way it measures student ADM. Student counts are now supposed to be updated October 31, March 31, and June 30 of the fiscal year. In most cases the district will not know its actual student funded ADM until the end of June 2018, and then there will be adjustments into the succeeding fiscal year.

Future State Budgets: Our funding status for the FY20-22 will depend on two (2) new state budgets which are unknown. We have been very conservative in our estimates of future state funding lowering per pupil growth to .5% per year FY20-FY22, due to the potential for the economy to be slower.

On November 3, 2009 Ohio voters passed the Ohio casino ballot issue. This issue allowed for the opening of four (4) casinos one each in Cleveland, Toledo, Columbus and Cincinnati. As of March 4, 2013 all four (4) casinos were open for business and generating Gross Casino Tax Revenues (GCR). Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% GCR that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year which began for the first time on January 31, 2013.

The state indicated recently that revenues from casinos are not growing robustly as originally predicted but are still growing slowly as the economy has improved. Actual numbers generated for FY18 statewide were 1,791,647 students at $51.37 per pupil. That is a decline of 4 tenths of 1% percent from the prior year. For FY19-22 we estimated another 4 tenths of 1% decline in pupils to 1,784,480 and GCR increasing to $92.9 million or $52 per pupil.

Source	FY18	FY19	FY 20	FY 21	FY 22
Basic Aid-Unrestricted	$33,810,064	$35,094,365	$34,593,398	$34,433,468	$34,528,342
Additional Aid Items	664,589	664,589	664,589	664,589	664,589
Basic Aid-Unrestricted Subtotal	$34,474,653	$35,758,954	$35,257,987	$35,098,057	$35,192,931
Ohio Casino Commission ODT	297,560	299,499	301,447	303,404	305,370
Total Unrestricted State Aid Line # 1.035	$34,772,213	$36,058,453	$35,559,434	$35,401,461	$35,498,301

B) Restricted State Revenues – Line # 1.040

HB49 continues funding two restricted sources of revenue, Economically Disadvantaged and Career Technical funds. The amount of the Economically Disadvantaged Aid is estimated to remain flat each remaining year of the forecast.

Source	FY18	FY19	FY 20	FY 21	FY 22
Economically Disadvantaged Aid	$937,351	$937,351	$937,351	$937,351	$937,351
Career Tech - Restricted	129,535	129,535	129,535	129,535	129,535
Catastrophic Sp Ed Reimb.	400,000	325,000	325,000	325,000	325,000
Total Restricted State Revenues Line #1.040	$1,466,886	$1,391,886	$1,391,886	$1,391,886	$1,391,886

C) Restricted Federal Grants in Aid – line #1.045

No amounts are included throughout the forecast period.

Short-Term Borrowing – Lines #2.010 & Line #2.020

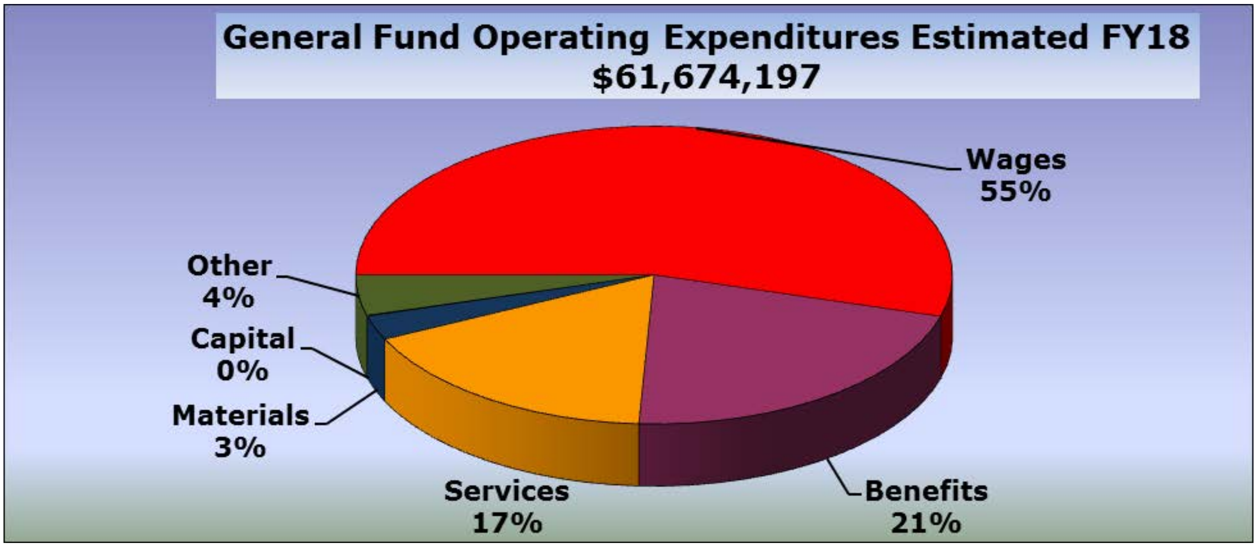
There is no short term borrowing planned for in this forecast at this time from any sources.

Transfers In / Return of Advances – Line #2.040 & Line #2.050

Other financing sources consist of transfers and advances. Transfers are permanent reallocation of funds and advances are those funds that the school district anticipates will be re-paid during the forecasted period. Advances are made from the general fund to other funds, primarily to cover grant monies that are not received as of fiscal year end. Advances are forecasted based on the historical timeliness of grant monies not received at fiscal year end.

Expenditures Assumptions

Estimated General Fund Expenditures



Wages – Line #3.010
The model reflects a base increase of 3% for FY18-20 and 2.5% for FY 21-22.

Source	FY18	FY19	FY 20	FY 21	FY 22
Base Wages	$30,039,045	$32,917,127	$35,013,950	$36,726,603	$38,380,904
Increases/COA	911,652	0	0	0	0
Steps & Training/Performance Based Pay	600,000	625,000	650,000	675,000	700,000
Growth	420,805	516,742	93,049	0	0
Substitutes	974,871	984,620	994,466	1,004,411	1,014,455
Supplementals	525,174	540,929	557,157	571,086	585,363
Severance Pay/Other Compensation	141,971	240,000	240,000	240,000	240,000
Total Wages Line 3.010	$33,613,518	$35,824,418	$37,548,622	$39,217,100	$40,920,722

Fringe Benefits Estimates Line 3.02
This area of the forecast captures all costs associated with benefits and retirement costs, which all except health insurance are directly related to the wages paid.

A) STRS/SERS
The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law.

B) Insurance
The estimated increases for medical and dental insurance are 5% for fiscal year 2018, and 7% for 2019-2022. The above increases include adjustments for inflation and the most current research of where premiums will be going in the future.

Patient Protection and Affordable Care Act (PPACA) Costs- the Patient Protection and Affordable Care Act (PPACA) commonly called Obamacare or the Affordable Care Act (ACA), is a United States federal statute signed into law by President Barack Obama on March 23, 2010. Together with the Health Care and Education Reconciliation Act, it represents the most significant regulatory overhaul of the country's healthcare system since the passage of Medicare and Medicaid in 1965. Many of the significant provisions of the PPACA were scheduled to be implemented by employers on January 1, 2015.

It is uncertain to what extent the implementation of PPACA will affect costs in our district. There are numerous new regulations that potentially will require added staff time, at least initially due to increased demands, and it is likely that additional employees will be added to insurance coverage that do not have coverage now. The Transition Reinsurance fee that was due January 15, 2015, is a fee due the IRS for $5.25 per covered member per month for the prior year (2014).This will be $63 for each employee who had a full year of coverage in the prior year. This tax equated to a roughly a 2% annual increase in fiscal year 2015. Longer-term, a significant concern is the 40% “Cadillac Tax” that will be imposed in 2020 for plans whose value of benefits exceed $10,200 for individual plans and $27,400 for family plans. The rules and implementation of the PPACA is an ongoing issue we are watching closely to evaluate the effect on our district.

C) Workers Compensation & Unemployment Compensation

Workers Compensation is reflecting no increase throughout the forecast. Unemployment Compensation has been negligible and is anticipated to remain as such as we plan our staffing needs carefully.

D) Medicare

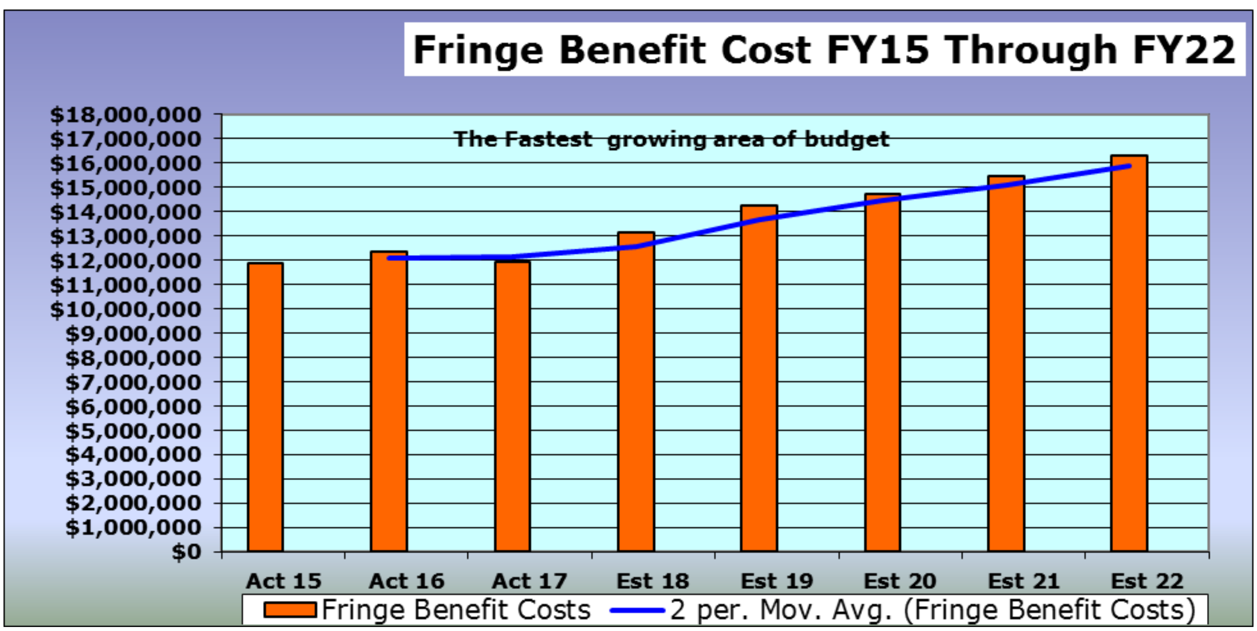
Medicare will continue to increase at the rate of increase of wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

Source	FY18	FY19	FY 20	FY 21	FY 22
A) STRS/SERS	$5,201,531	$5,281,819	$5,223,207	$5,456,794	$5,695,302
B) Insurance's	7,654,081	8,200,193	8,700,203	9,214,717	9,764,231
C) Workers Comp/Unemployment	(165,207)	248,818	248,818	248,818	248,818
D) Medicare	454,154	519,454	544,455	568,648	593,350
Other/Tuition	132	132	132	132	132
Total Line 3.020	$13,144,691	$14,250,416	$14,716,815	$15,489,109	$16,301,833

Fringe Benefits Actual Fiscal Year 2015 through Fiscal Year 2017 and Estimated Fiscal Year 2018 through Fiscal Year 2022

The graph below notes that health care is becoming an area for which expenditures that are outpacing inflation. The federal Affordable Care Act and the increase in claims will require management to control the cost of health care.



Purchased Services – Line #3.030

Purchased services include expenditures for utilities, professional development and state foundation deductions for tuition-type students, including open enrollment, community school, scholarships and college credit plus. Estimates for this line item were based upon historical trends and estimated service needs. A 4% increase was incorporated throughout the forecast from FY20 – FY22 for inflationary purposes.

Source	FY18	FY19	FY 20	FY 21	FY 22
Base Services	$252,095	$277,020	$288,101	$299,625	$311,610
Professional Services	1,641,533	1,683,059	1,750,381	1,820,396	1,893,212
Open Enrollment Deduction	1,322,287	1,311,000	1,376,550	1,445,378	1,517,647
Community School Deductions	3,902,237	3,800,000	3,990,000	4,189,500	4,398,975
Other Tuition Including Ed Scholarship	1,097,536	1,343,090	1,410,245	1,480,757	1,554,795
Copier Lease	$0	$0	$478,276	$478,276	$478,276
Utilities	1,047,555	1,314,489	1,353,924	1,394,542	1,436,378
Trans/Property Maintenace and Repair	786,280	923,845	960,799	999,231	1,039,200
Total Line 3.030	$10,527,799	$11,130,779	$11,608,276	$12,129,429	$12,651,817

Supplies and Materials – Line #3.040

An overall inflation of 3.0% is being estimated for this category of expenses, as well as the District's five year plans for technology and textbook adoptions.

Source	FY18	FY19	FY 20	FY 21	FY 22
Supplies, Technology & Curriculum	$1,305,222	$1,810,082	$1,864,384	$1,920,316	$1,977,925
Transportation Fuel and Supplies	323,320	382,300	393,769	405,582	417,749
Total Line 3.040	$1,628,542	$2,192,382	$2,258,153	$2,325,898	$2,395,674

Capital Outlay – Line # 3.050

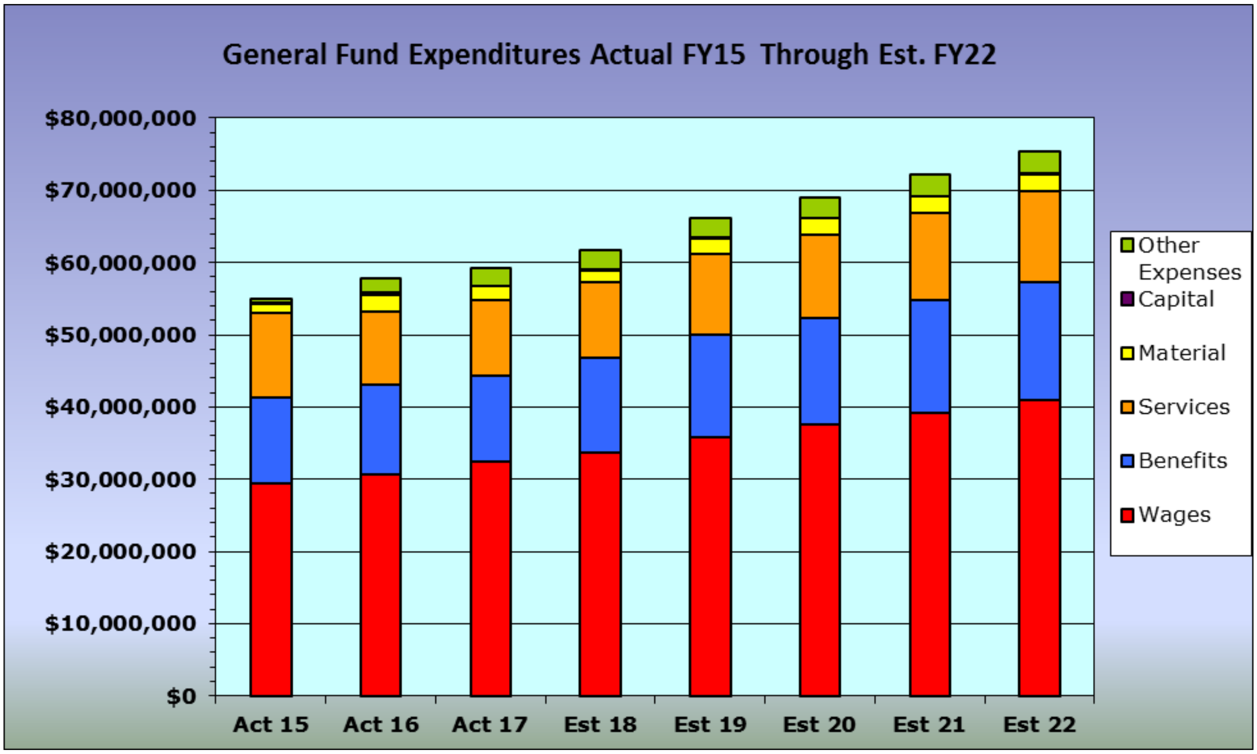
Costs in FY 18-22 include purchasing equipment for students and staff and is based on the District's five-year plans for capital improvements and technology.

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of the County ESC deductions for specialized services provided to the District and Auditor & Treasurer (A&T) fees. Auditor and Treasurer Fees will increase sharply anytime a new operating levy is collected. Also new construction will cause A&T fees to increase as more dollars are collected. Currently, we are estimating annual increase of 3% for this forecast.

Source	FY18	FY19	FY 20	FY 21	FY 22
County Auditor & Treasurer Fees	$350,000	$275,269	$283,527	$292,033	$300,794
County ESC	2,265,512	2,341,243	2,451,281	2,566,492	2,687,117
Other expenses	91,175	87,370	89,991	92,691	95,472
Budget Reductions	0	0	0	0	0
Total Line 4.300	$2,706,687	$2,703,882	$2,824,799	$2,951,216	$3,083,383

Total Expenditure Categories Actual Fiscal Year 2015 through Fiscal Year 2017 and Estimated Fiscal Year 2018 through Fiscal Year 2022



Transfers Out/Advances Out – Line# 5.010

This account group covers fund to fund transfers and end of year short term loans (advances) from the General Fund to other funds until they have received reimbursements to repay the General Fund. Transfers are permanent reallocation of funds. Advances have limited impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund.

Source	FY18	FY19	FY 20	FY 21	FY 22
Operating Transfers Out Line #5.010	$100,000	$0	$0	$0	$0
Advances Out Line #5.020	330,000	250,000	250,000	250,000	250,000
Total	$430,000	$250,000	$250,000	$250,000	$250,000

Encumbrances –Line#8.010

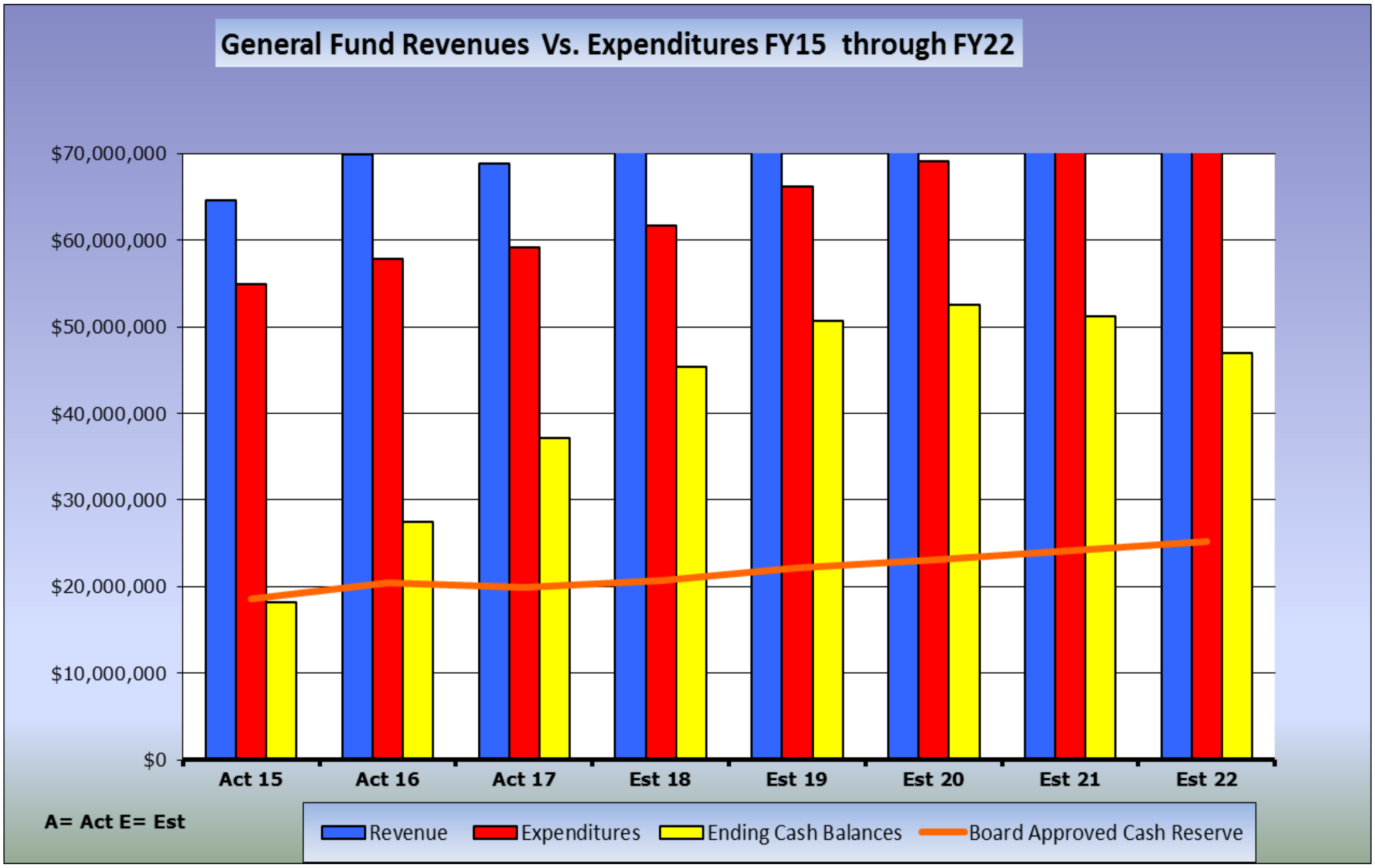
These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY18	FY19	FY 20	FY 21	FY 22
Estimated Encumbrances	$850,000	$850,000	$850,000	$850,000	$850,000

Ending Unencumbered Cash Balance "The Bottom-line" – Line#15.010

This amount must not go below $-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of Ohio Revised Code section 5705.412, punishable by personal liability of $10,000, unless an alternative "412" certificate can be issued pursuant to House Bill 153 effective September 30, 2011. Based on the chart immediately below, unencumbered fund balance will be positive throughout the forecast.

	FY18	FY19	FY 20	FY 21	FY 22
Ending Unencumbered Cash Balance	$45,339,480	$50,619,423	$52,550,597	$51,255,736	$46,905,187



General Fund Revenues Vs. Expenditures FY15 through FY22
$70,000,000
$60,000,000
$50,000,000
$40,000,000
$30,000,000
$20,000,000
$10,000,000
$0
Act 15
Act 16
Act 17
Est 18
Est 19
Est 20
Est 21
Est 22
A= Act E= Est
Revenue
Expenditures
Ending Cash Balances
Board Approved Cash Reserve