



Five Year Forecast Financial Report

May 2019

Chardon Local School District
Five Year Forecast - Financial Report

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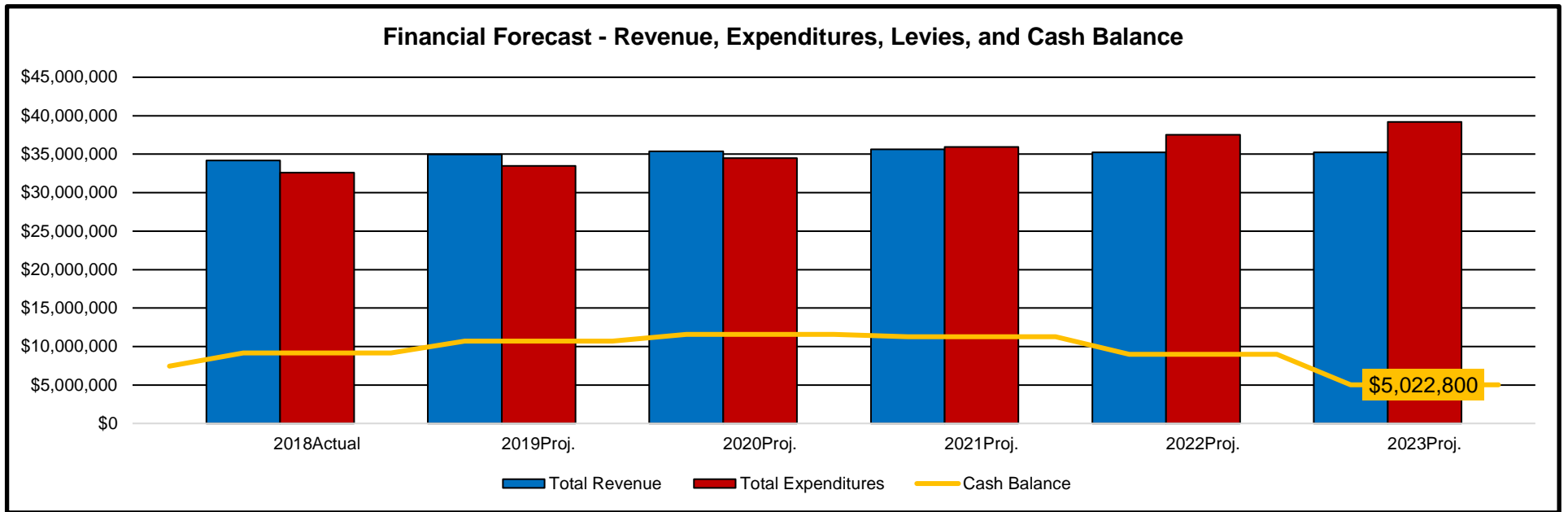
The assumptions are an integral part of the five-year forecast and should be read in conjunction with the forecast.

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.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the District's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary



Chardon Local School District

Financial Forecast

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	9,690,594	11,182,780	12,076,804	11,787,765	9,469,227
+ Revenue	34,974,383	35,370,645	35,631,305	35,224,168	35,232,870
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(33,482,197)	(34,476,621)	(35,920,344)	(37,542,706)	(39,179,297)
= Revenue Surplus or Deficit	1,492,186	894,024	(289,039)	(2,318,538)	(3,946,427)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	11,182,780	12,076,804	11,787,765	9,469,227	5,522,800

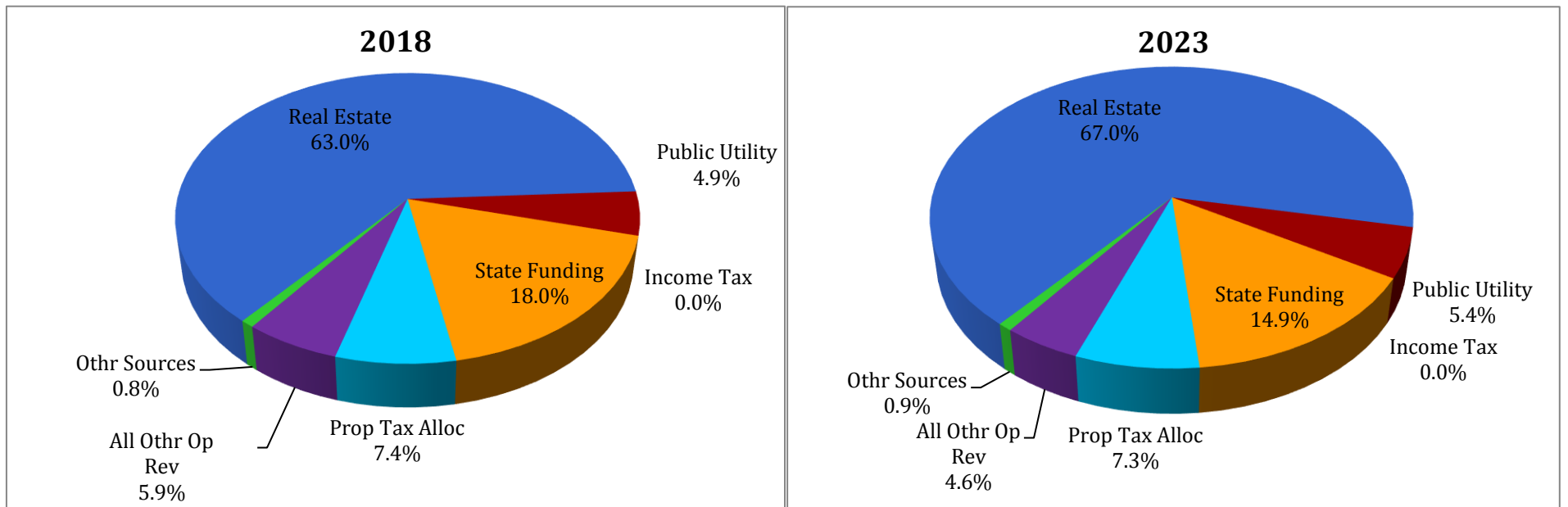
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	1,492,186	894,024	(289,039)	(2,318,538)	(3,946,427)
Ending Balance w/o Levies	11,182,780	12,076,804	11,787,765	9,469,227	5,522,800

It is important to note that the five-year forecast is an ESTIMATE. The financial climate for Ohio schools is constantly changing, and there are numerous, and often unpredictable, variables that exist when projecting school revenue and expenditures. Because of this, the five-year forecast tends to be a “moving target” and should be expected to change from year to year. The five-year forecast represents only the General fund of the District and is only as accurate as the information that was available at the time it was prepared.

The current forecast estimates an ending unencumbered fund balance of \$5,022,800 at the end of fiscal year 2023. It should be noted that current estimates also show the District deficit spending by approximately \$4 million by fiscal year 2023. Given current estimates, the District would likely be in a negative cash balance situation by the next fiscal year, 2024.

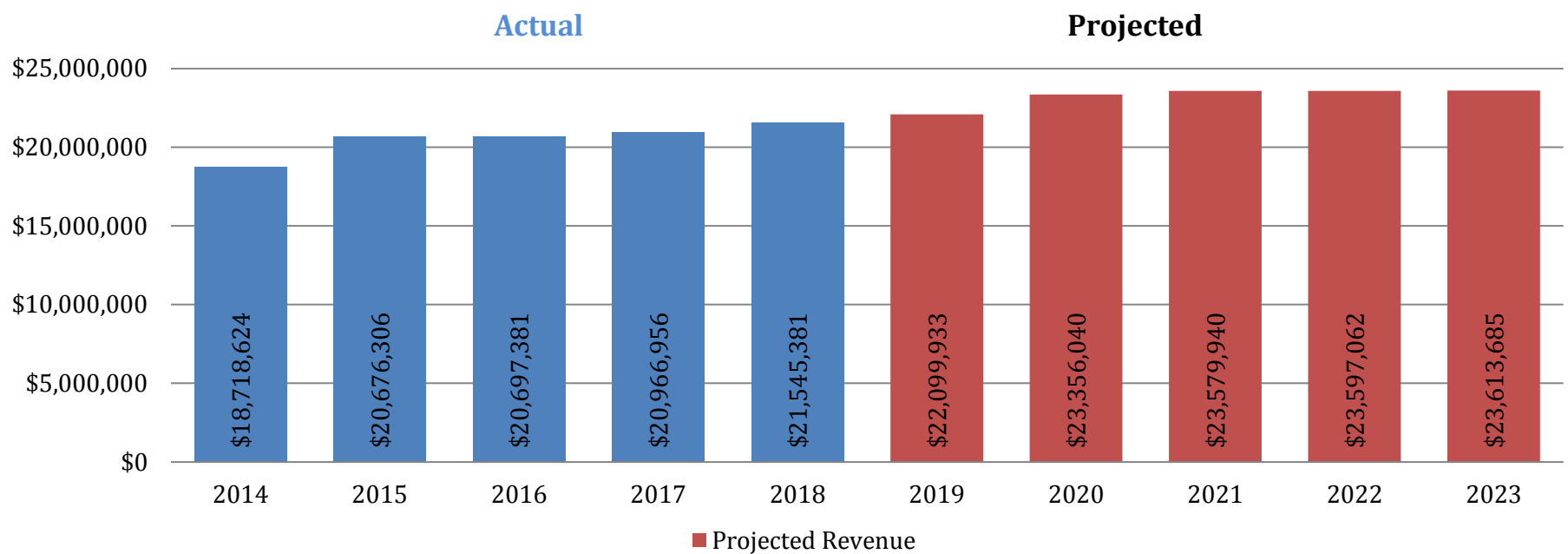
Revenue Sources and Forecast Year-Over-Year Projected Overview



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Revenue:							
1.010-Real Estate	4.82%	2.57%	5.68%	0.96%	0.07%	0.07%	1.87%
1.020-Public Utility	8.37%	7.57%	0.69%	3.31%	0.73%	0.73%	2.61%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	2.57%	-2.78%	-4.95%	-0.14%	-7.62%	-0.14%	-3.13%
1.040-Restricted Aid	385.07%	-7.59%	-0.57%	-2.22%	-2.28%	-2.18%	-2.97%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-5.04%	0.72%	1.28%	0.10%	0.10%	0.10%	0.46%
1.060-All Other Operating	14.81%	4.35%	-21.15%	-0.88%	-0.87%	-0.86%	-3.88%
1.070-Total Revenue	3.83%	1.79%	1.65%	0.74%	-1.15%	0.02%	0.61%
2.070-Total Other Sources	56.53%	64.97%	-36.40%	0.00%	0.00%	0.00%	5.72%
2.080-Total w/Other Srcs	3.92%	2.32%	1.13%	0.74%	-1.14%	0.02%	0.61%

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by the District by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	21,545,381	22,099,933	23,356,040	23,579,940	23,597,062	23,613,685
YOY \$ Change	578,425	554,552	1,256,107	223,900	17,122	16,623
YOY % Change	2.8%	2.6%	5.7%	1.0%	0.1%	0.1%

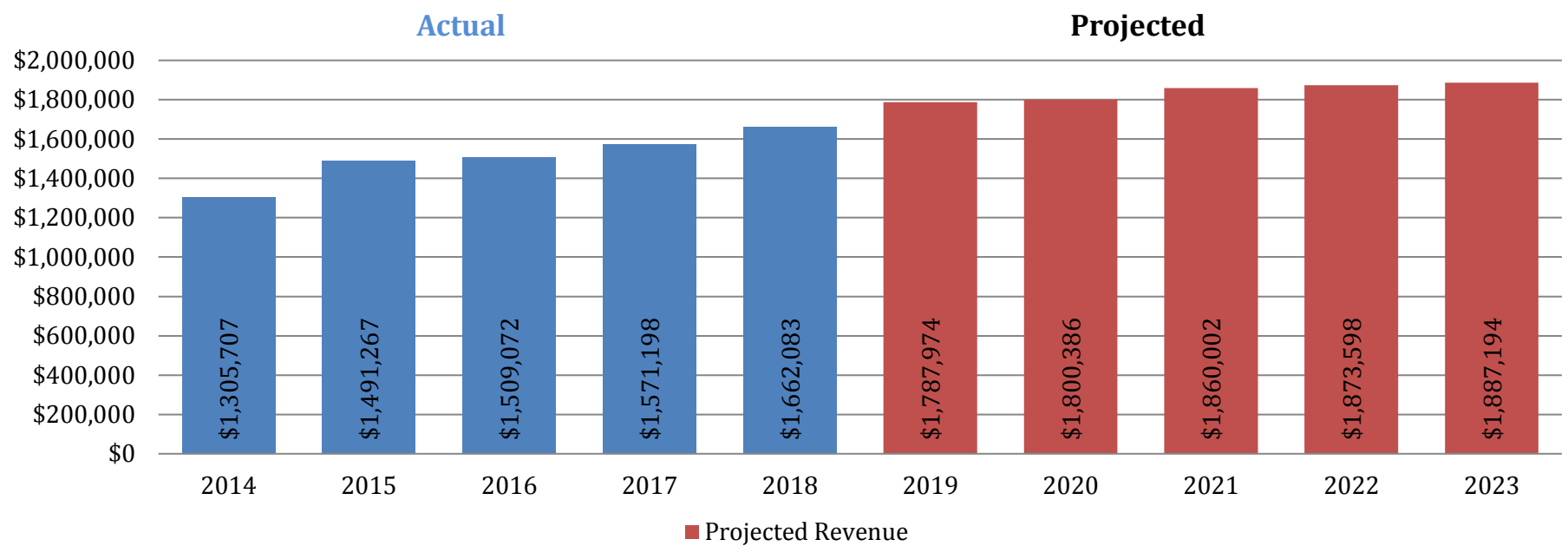
Percentage of Total Revenue	63.0%	63.2%	66.0%	66.2%	67.0%	67.0%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	652,083,730	26,063,840	34.80	(1.36)	44.77	0.88	100.1%
2018	655,692,840	3,609,110	38.63	3.82	48.51	3.74	99.4%
2019	655,757,840	65,000	38.65	0.02	48.67	0.16	99.6%
2020	656,022,840	265,000	38.66	0.01	48.78	0.11	99.7%
2021	656,087,840	65,000	38.68	0.02	48.89	0.11	99.7%
2022	656,152,840	65,000	38.71	0.02	49.01	0.11	99.7%

- Revenues are based on millage, valuation (total property values), and collection rates.
- House Bill 920 directly offsets inflationary/deflationary changes in assessed valuations through reductions or increases in voted millage rates. This means that revenue in this line does not increase with increasing property values. The dollar amount received from each levy stays the same as the years go by. This results in “effective millage”.
- To illustrate the effect of HB920, suppose the voters approved a levy in 1988 that generated \$100. Today, thirty years later, that same levy could still only generate \$100. If the property values have increased, then the millage is reduced (“effective millage”), and the School District will receive the same \$100 it received thirty years ago. Of course, due to inflation, everyone knows that \$100 cannot buy as much as it did thirty years ago.
- Prior to the passage of the May 2018, the voters of the Chardon Local School District had approved voted millage of 70.28 mills throughout the years. The effective millage of those same levies was only 31.67 mills for residential and agricultural property in 2016. On May 8, 2018, the voters of the Chardon Local School District approved a 3.9 mill continuing operating levy. The District will receive half a year’s collection in FY 2019 and will begin full collection on the new levy in FY 2020.
- Changes in property values are somewhat unpredictable, as there are many variables, such as Board of Revision decisions, reappraisals, inflation/deflation, and new construction, to consider.

1.020 - Public Utility Personal Property

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	1,662,083	1,787,974	1,800,386	1,860,002	1,873,598	1,887,194
YOY \$ Change	90,885	125,891	12,412	59,616	13,596	13,596
YOY % Change	5.8%	7.6%	0.7%	3.3%	0.7%	0.7%

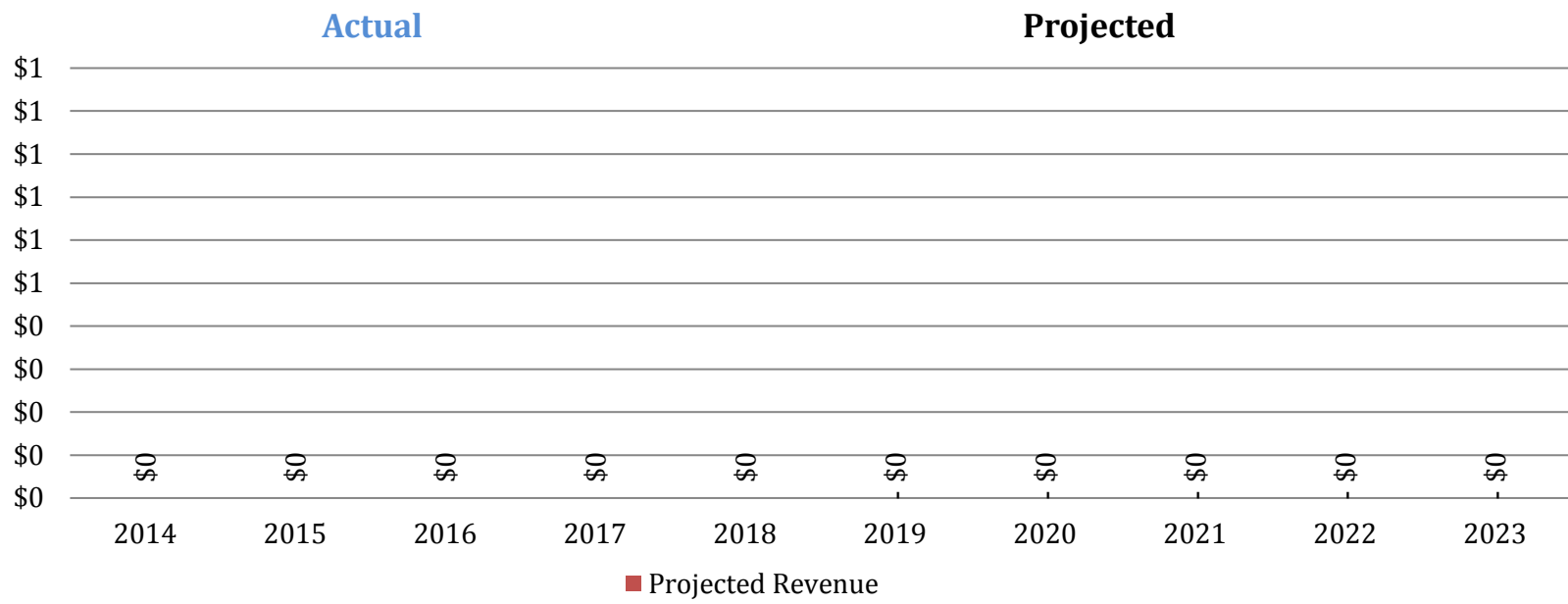
Percentage of Total Revenue	4.9%	5.1%	5.1%	5.2%	5.3%	5.4%
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Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	25,657,500	990,880	74.78	-	88.8%
2018	27,061,210	1,403,710	78.68	3.90	86.7%
2019	27,261,210	200,000	78.68	-	86.4%
2020	27,461,210	200,000	78.68	-	86.4%
2021	27,661,210	200,000	78.68	-	86.4%
2022	27,861,210	200,000	78.68	-	86.4%

• Delinquencies in PUPP tax are rare. Historically, the collection rate was consistently close to 100%. However, in 2015, the Orwell Trumbull Pipeline, was added to the District's PUPP valuation. The pipeline's valuation is \$3,047,300 in the District. This would have been a significant revenue increase for the District of approximately \$230,000 annually. However, the Orwell Trumbull Pipeline is appealing the valuation and has not paid any of the levied taxes. As a result, the District's collection rate is significantly reduced.

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

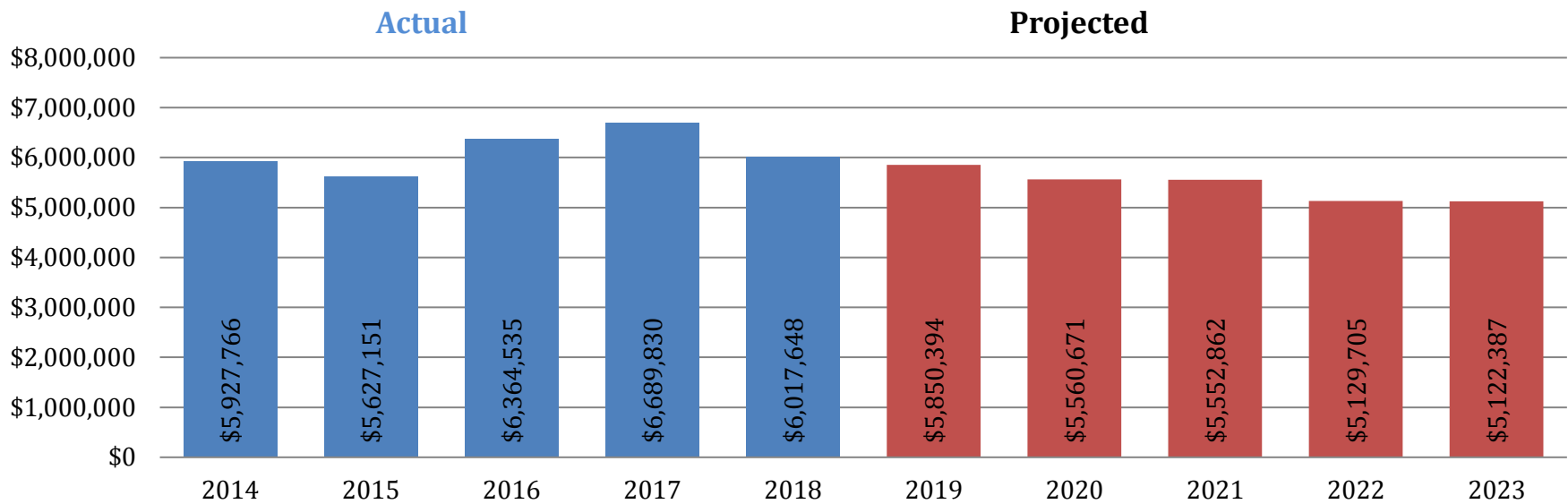


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

- The District does not have an income tax.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	2018	2019	2020	FORECASTED		
	2018	2019	2020	2021	2022	2023
Total	6,017,648	5,850,394	5,560,671	5,552,862	5,129,705	5,122,387
YOY \$ Change	(672,182)	(167,254)	(289,723)	(7,809)	(423,157)	(7,318)
YOY % Change	-10.0%	-2.8%	-5.0%	-0.1%	-7.6%	-0.1%

Percentage of Total Revenue	17.6%	16.7%	15.7%	15.6%	14.6%	14.5%
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Core Funding Per Pupil	6,010	6,020	6,020	6,020	6,020	6,020
State Share Index (SSI)	22.2%	22.2%	21.8%	21.8%	23.2%	23.2%
State Core Funding Per Pupil	1,332	1,334	1,310	1,310	1,398	1,398

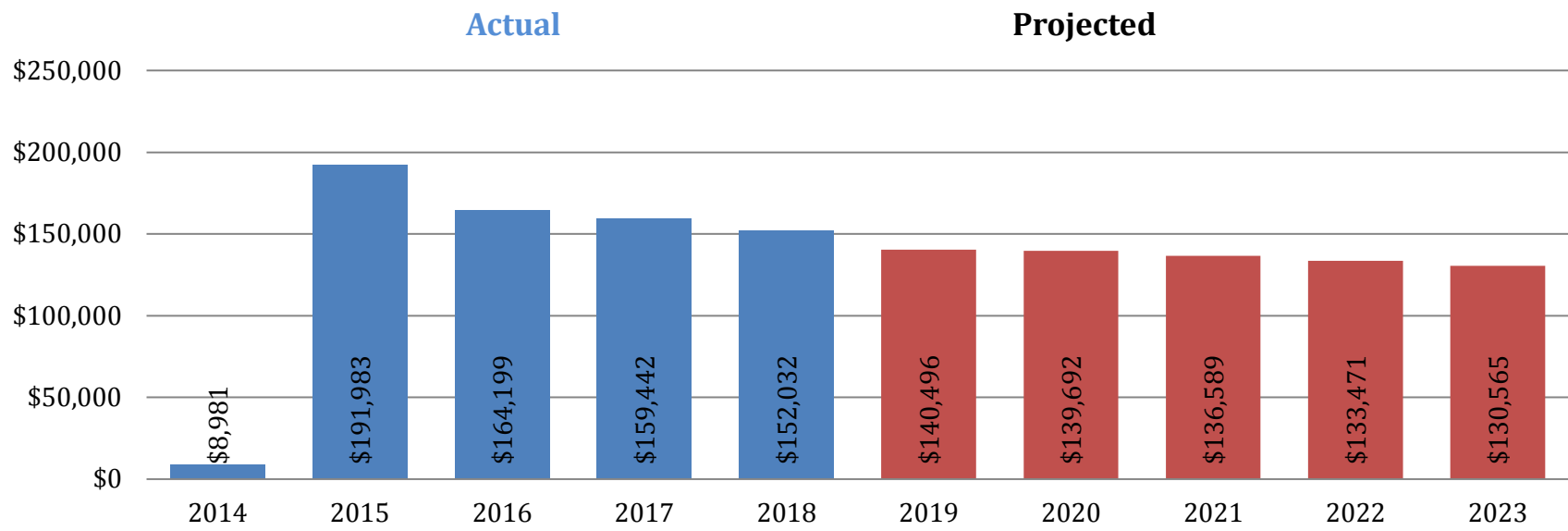
Formula ADM (Funded Student Count)	2,837	2,747	2,724	2,701	2,658	2,647
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Funding Status	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee
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- The funding formula is established by the State biennial budget bill. The current budget runs through the end fiscal year 2019, this fiscal year. Beyond this fiscal year, school district state funding is unknown.
- There was significant work done this year by a volunteer group of legislators and educators, the School Funding Workgroup, to review the current funding formula. They came up with recommendations for a new model. The current budget, however, does not utilize the recommended new model.
- The amounts forecasted in this line assume continued use of the current funding model as well as minimal changes to Core Funding per pupil amount, State Share Index calculation, and the Guarantee/Cap policy contained in the current model. Even with continued use of the current funding model, any of these noted items could be changed in the new biennial budget, which could have a significant impact on the District's state funding.
- The District is moving to an all-day kindergarten program. Districts that do not offer all-day kindergarten receive credit for one half of an FTE for kindergarten students, while districts with all-day kindergarten are funded at a full FTE for each kindergarten student. Moving to all-day kindergarten would mean more Core funding from the state as calculated by the formula. However, Chardon is currently on the Guarantee, and is projected to remain on the Guarantee for the life of this forecast. Unless the District were to move off the Guarantee, offering all-day kindergarten would not result in additional foundation funding.

1.040 & 1.045 - Restricted Grants-in-Aid

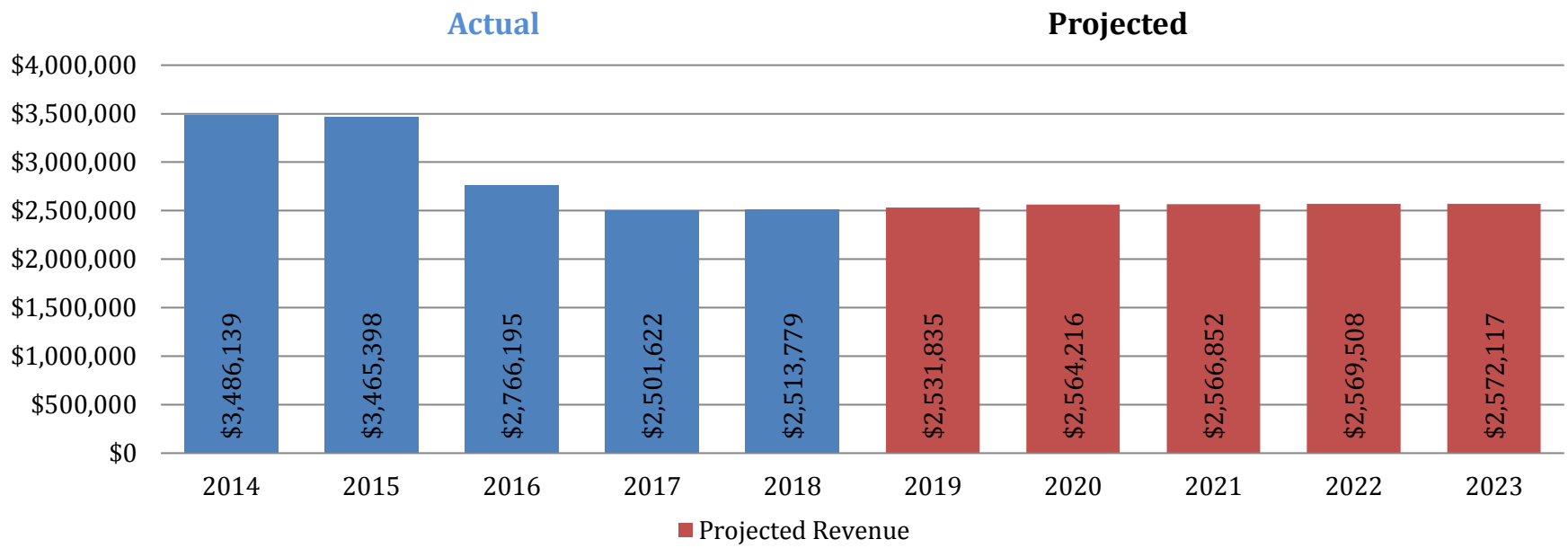
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes, such as catastrophic aid, career tech funding, and economic disadvantaged funding.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	152,032	140,496	139,692	136,589	133,471	130,565
YOY \$ Change	(7,410)	(11,536)	(804)	(3,103)	(3,118)	(2,906)
YOY % Change	-4.6%	-7.6%	-0.6%	-2.2%	-2.3%	-2.2%
Percentage of Total Revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Economic Disadvantaged Funding	13,176	8,995	11,912	11,816	11,630	11,582
Percentage of Disadvantaged Students	15.9%	14.0%	15.5%	15.5%	15.5%	15.5%

1.050 - Property Tax Allocation

Includes funds received for reimbursements for reduced collections on locally levied taxes, including the 10% Rollback, the 2.5% Rollback for owner-occupied property, and the Homestead exemption. (Previously included TPP reimbursements.)

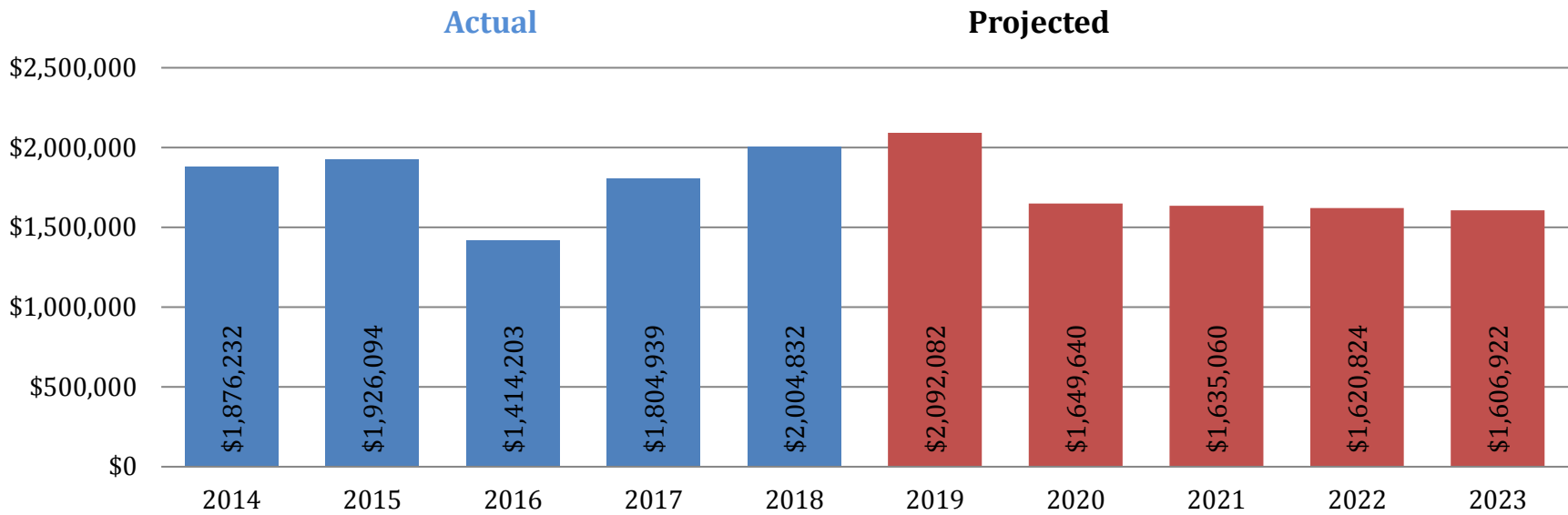


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,513,779	2,531,835	2,564,216	2,566,852	2,569,508	2,572,117
YOY \$ Change	12,157	18,056	32,381	2,636	2,656	2,609
YOY % Change	0.5%	0.7%	1.3%	0.1%	0.1%	0.1%
Percentage of Total Revenue	7.4%	7.2%	7.2%	7.2%	7.3%	7.3%
% of Residential Real Estate 10% Rollback	8.36%	7.52%	7.52%	7.52%	7.52%	7.52%
% of Residential Real Estate 2.5% Rollback	1.57%	1.41%	1.41%	1.41%	1.41%	1.41%
% of Residential Real Estate Homestead	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%

- Before 2016, the District was receiving \$977,841 in tangible personal property tax reimbursement. The previous State Biennial budget bill provided for phasing those reimbursements out. The phase out, resulted in a permanent loss of nearly \$1,000,000 in annual revenue for our District.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,004,832	2,092,082	1,649,640	1,635,060	1,620,824	1,606,922
YOY \$ Change	199,893	87,250	(442,442)	(14,580)	(14,236)	(13,902)
YOY % Change	11.1%	4.4%	-21.1%	-0.9%	-0.9%	-0.9%
Percentage of Total Revenue	5.9%	6.0%	4.7%	4.6%	4.6%	4.6%
Open Enrollment Revenue	508,446	**455,232.40	455,232	455,232	455,232	455,232

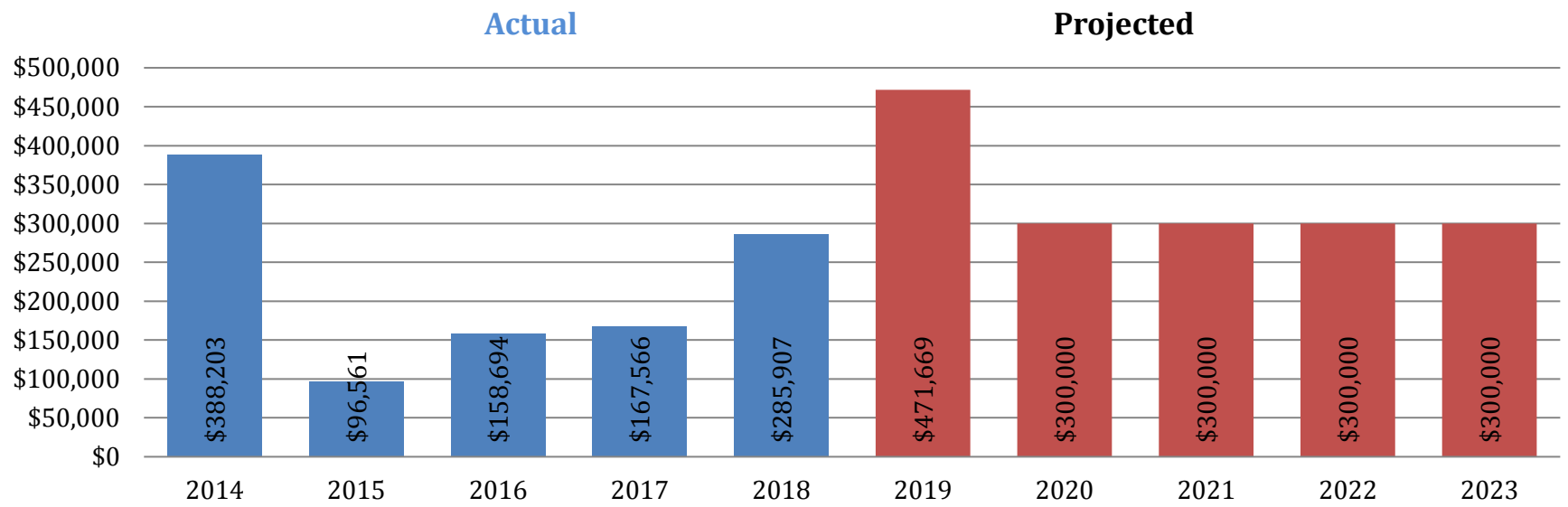
** Based on number of current funded open enrollment students reported on the May 10, 2019 foundation funding report (75.62) times per pupil funding of \$6,020.

Conversely, each student open enrolled out of the District results in a \$6,020 expense. See Line 3.03.

- Beginning in FY2019, student activity fees are being recorded in the student activity fund (fund 300). See the explanation in Line 5.04 for further information.
- It is important to note that there is discussion throughout the state regarding the funding of open enrollment. Should the state make changes to this funding, our revenues could be significantly impacted.
- The District is implementing all-day kindergarten. Tuition for all-day kindergarten (approximately \$169,000 in FY2019) will cease. See Line 1.035 for information regarding the possibility of an increase in state money from all-day kindergarten.

2.070 - Total Other Financing Sources

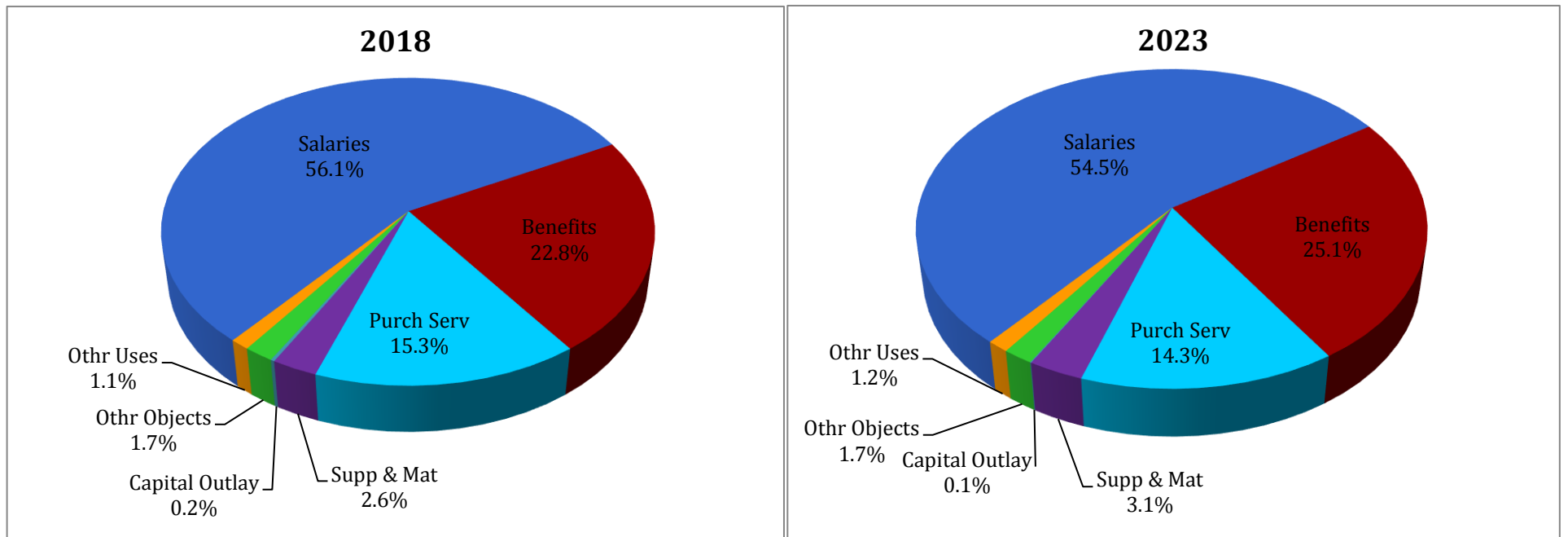
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	285,907	471,669	300,000	300,000	300,000	300,000
YOY \$ Change	118,341	185,762	(171,669)	-	-	-
YOY % Change	70.6%	65.0%	-36.4%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.8%	1.3%	0.8%	0.8%	0.9%	0.9%
Transfers In	-	-	-	-	-	-
Advances In	82,000	222,510	125,000	125,000	125,000	125,000

- It is important to understand that advances-in, though recorded in revenue, do not actually represent revenue for the District. They are returns of advances-out from the General fund from the previous year. The bar graph here is deceiving, as it appears the District is expecting an influx of revenue this year. In actuality, this is the return of advances-out to various grant funds in June of last fiscal year.
- Advances-in reflected on this forecast all correspond with the advances-out from the previous fiscal year.

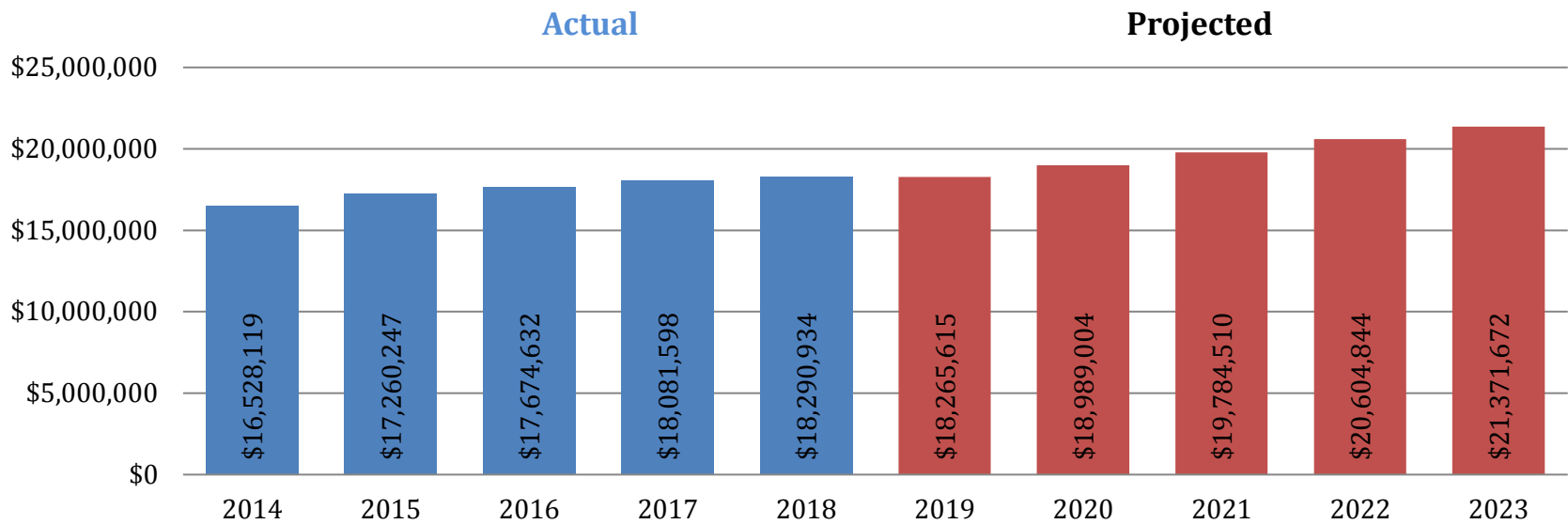
Expenditure Categories and Forecast Year-Over-Year Projected Overview



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	2.73%	-0.14%	3.96%	4.19%	4.15%	3.72%	3.18%
3.020-Benefits	3.71%	4.64%	2.62%	6.31%	7.72%	7.88%	5.83%
3.030-Purchased Services	6.24%	2.24%	2.62%	2.11%	2.10%	2.10%	2.23%
3.040-Supplies & Materials	1.53%	7.36%	23.62%	1.85%	1.85%	1.86%	7.31%
3.050-Capital Outlay	117.97%	267.99%	-90.83%	0.00%	0.00%	0.00%	35.43%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	-5.49%	8.24%	2.04%	2.04%	2.04%	2.05%	3.28%
4.500-Total Expenditures	2.98%	2.30%	3.17%	4.25%	4.58%	4.42%	3.74%
5.040-Total Other Uses	48.22%	42.85%	-9.52%	0.00%	0.00%	0.00%	6.67%
5.050-Total w/Other Uses	2.89%	2.75%	2.97%	4.19%	4.52%	4.36%	3.76%

3.010 - Personnel Services

All gross salaries and wages paid out of the General fund.



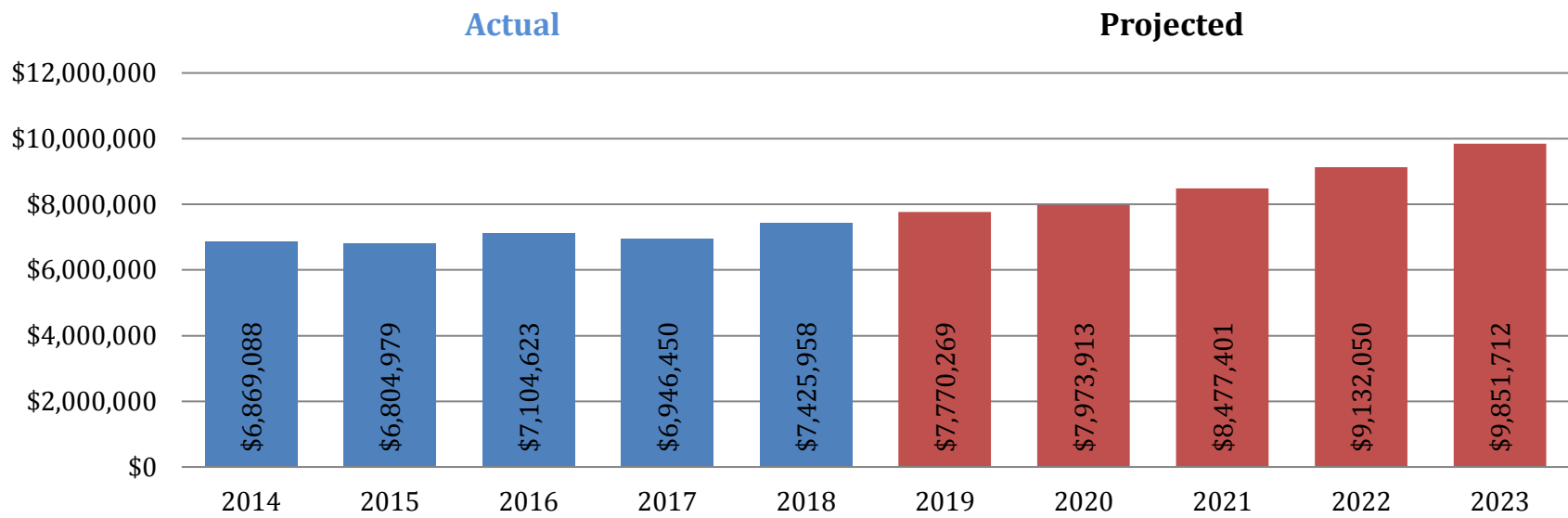
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	18,290,934	18,265,615	18,989,004	19,784,510	20,604,844	21,371,672
YOY \$ Change	209,336	(25,319)	723,389	795,506	820,334	766,828
YOY % Change	1.2%	-0.1%	4.0%	4.2%	4.1%	3.7%

Percentage of Total Budget	56.1%	54.6%	55.1%	55.1%	54.9%	54.5%
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- The District has two unions. Chardon Education Association (CEA) includes teachers and certificated staff. Chardon Association of Classified Employees (CACE) is support staff. Administrators and central office support staff are not members of either association.
- Agreements with both bargaining units resulted in 2% base increases for each of the next three fiscal years. Those increases are included in this forecast.
- The District implemented a reconfiguration plan this year, FY 2019, which resulted in a reduction in expenditures in personnel services. Staffing has been reduced through attrition and a reduction in force.
- Beginning this fiscal year, wages for supplemental positions related to student activities, are being accounted for in the Student Activity fund (fund 300). See the explanation in Line 5.04 for further information.
- The District is implementing all-day kindergarten. This forecast reflects the personnel costs of this new offering for our youngest students.

3.020 - Employees' Benefits

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

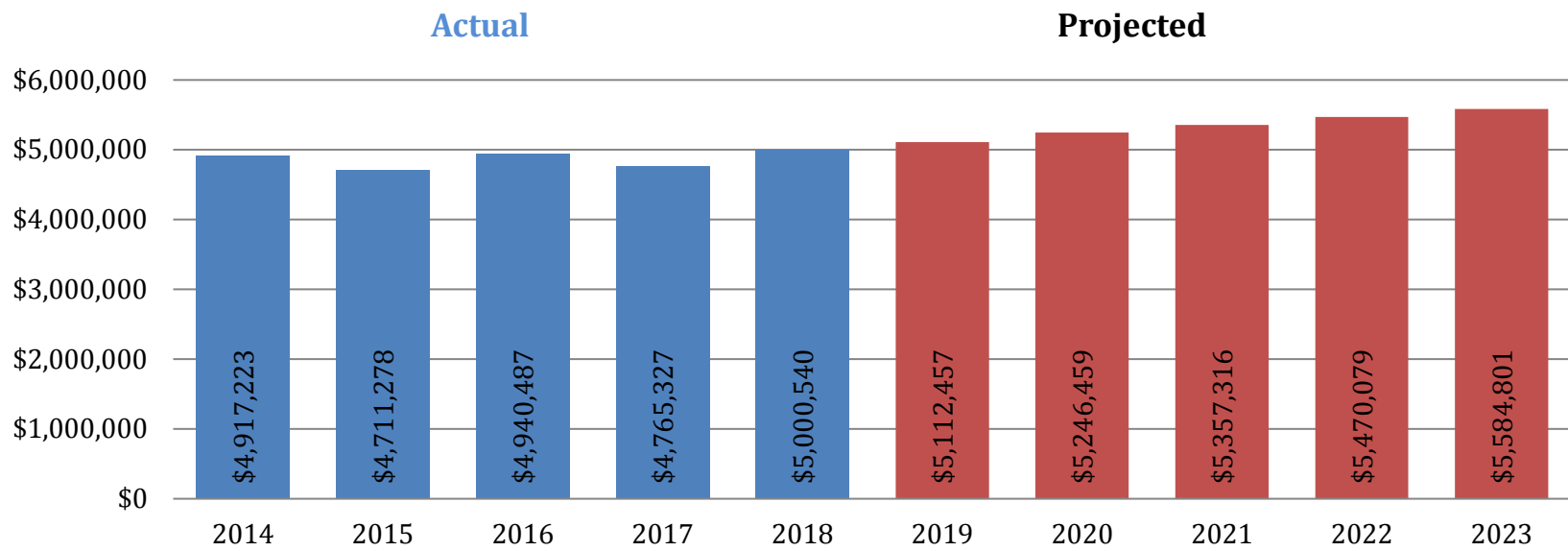


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	7,425,958	7,770,269	7,973,913	8,477,401	9,132,050	9,851,712
YOY \$ Change	479,508	344,311	203,644	503,488	654,649	719,662
YOY % Change	6.9%	4.6%	2.6%	6.3%	7.7%	7.9%
Percentage of Total Budget	22.8%	23.2%	23.1%	23.6%	24.3%	25.1%

- Teachers and certificated staff members are required by law to be members of the State Teachers Retirement System (STRS). Non-certificated staff members are required by law to be members of the School Employees Retirement System (SERS). Law requires the Board of Education to contribute 14% of salaries to retirement for both SERS and STRS employees.
- The District is self-insured for health insurance. Premiums are paid into the self-insurance fund and claims are paid directly out of the self-insurance fund.
- Health insurance rate increases are determined by claims history and are difficult to predict. The District received no rate increase for calendar year 2019 and is optimistic that some changes we have made will result in another favorable renewal for calendar year 2020. Estimated rate increases in this forecast reflect a small rate increase in 2020, with rate increases closer to industry standard in subsequent years.

3.030 - Purchased Services

Amounts paid for purchases services, including items such as tuition for various special programs, special education excess costs, legal services, property and insurance, travel expenditures, utilities, and deductions from State funding for community schools, special education scholarships, and open enrollment-out.



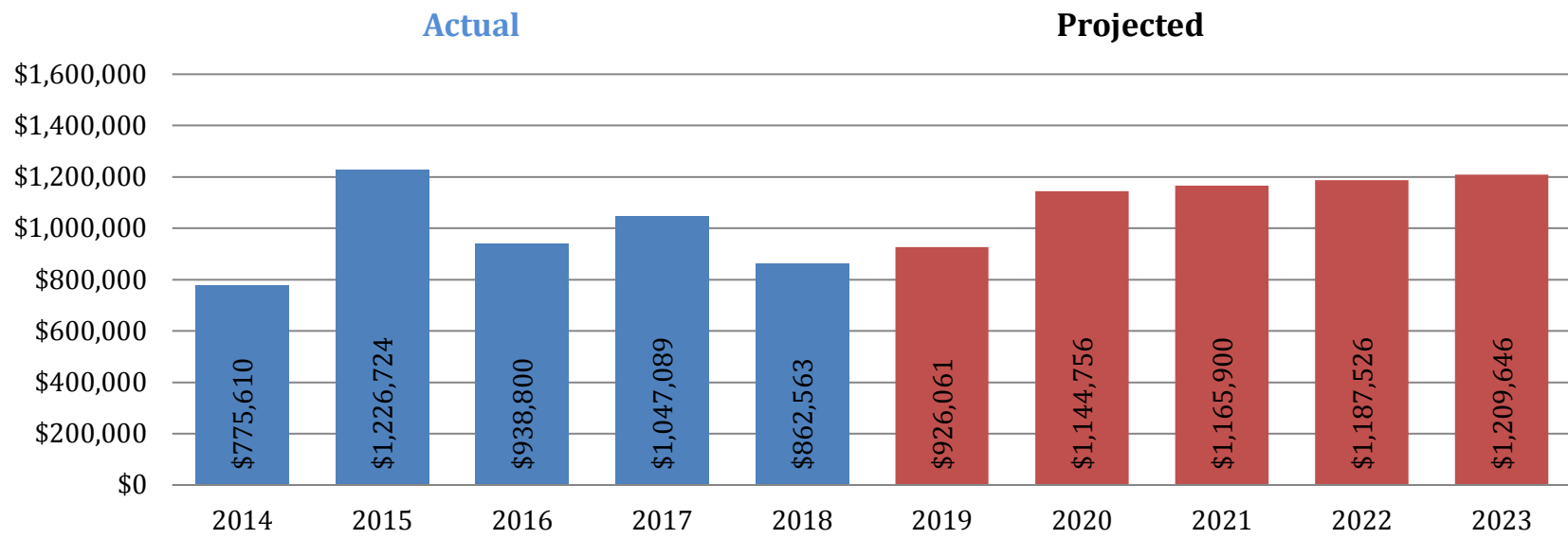
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	5,000,540	5,112,457	5,246,459	5,357,316	5,470,079	5,584,801
YOY \$ Change	235,213	111,917	134,002	110,857	112,763	114,722
YOY % Change	4.9%	2.2%	2.6%	2.1%	2.1%	2.1%

Percentage of Total Budget	15.3%	15.3%	15.2%	14.9%	14.6%	14.3%
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- A significant portion of these expenditures are items required by law and the District has little to no control over these expenditures. For example, the District was charged \$542,375 for community schools in FY 2018.
- Each student open enrolled-out results in a \$6,020 expense. The open enrollment expense this fiscal year is approximately \$375,000. This expenditure is offset by open enrollment-in revenue (approximately \$450,000 this year). See also Line 1.06.

3.040 - Supplies & Materials

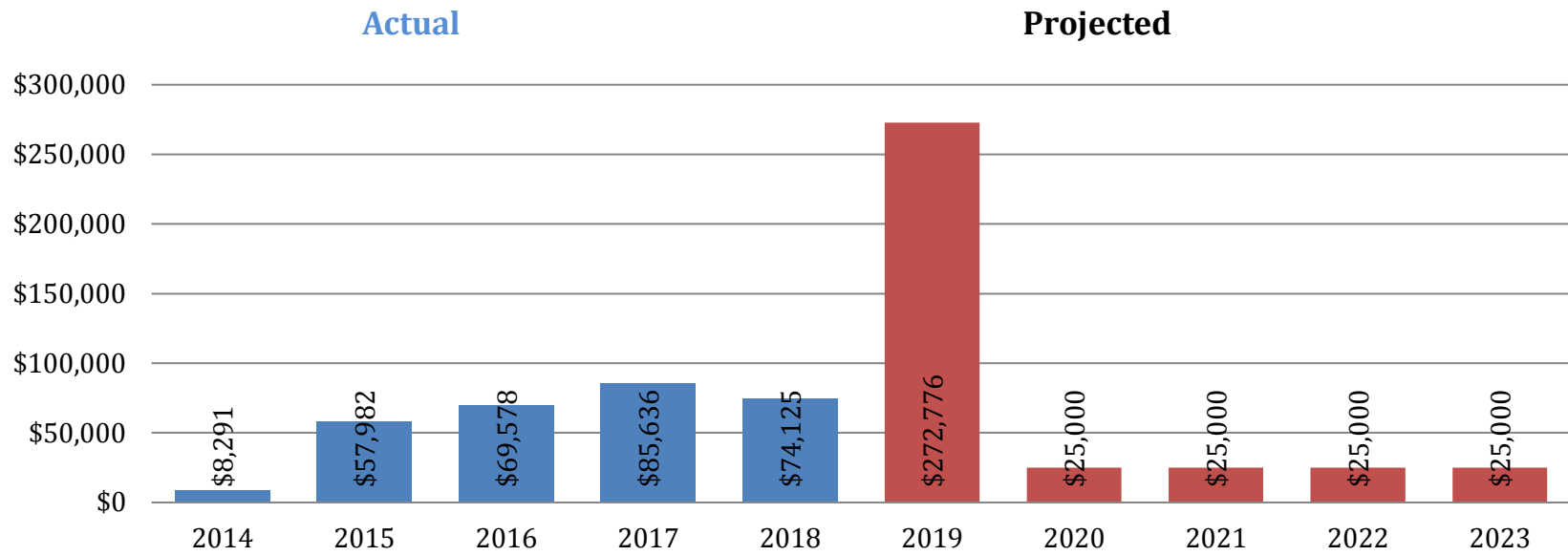
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	862,563	926,061	1,144,756	1,165,900	1,187,526	1,209,646
YOY \$ Change	(184,526)	63,498	218,695	21,144	21,626	22,120
YOY % Change	-17.6%	7.4%	23.6%	1.8%	1.9%	1.9%
Percentage of Total Budget	2.6%	2.8%	3.3%	3.2%	3.2%	3.1%

3.050 - Capital Outlay

This line includes expenditures for new and replacement furniture and equipment.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	74,125	272,776	25,000	25,000	25,000	25,000
YOY \$ Change	(11,511)	198,651	(247,776)	-	-	-
YOY % Change	-13.4%	268.0%	-90.8%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.2%	0.8%	0.1%	0.1%	0.1%	0.1%

- The spike in expenditures for FY19 is due to the purchase of Chromebooks this year.

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.

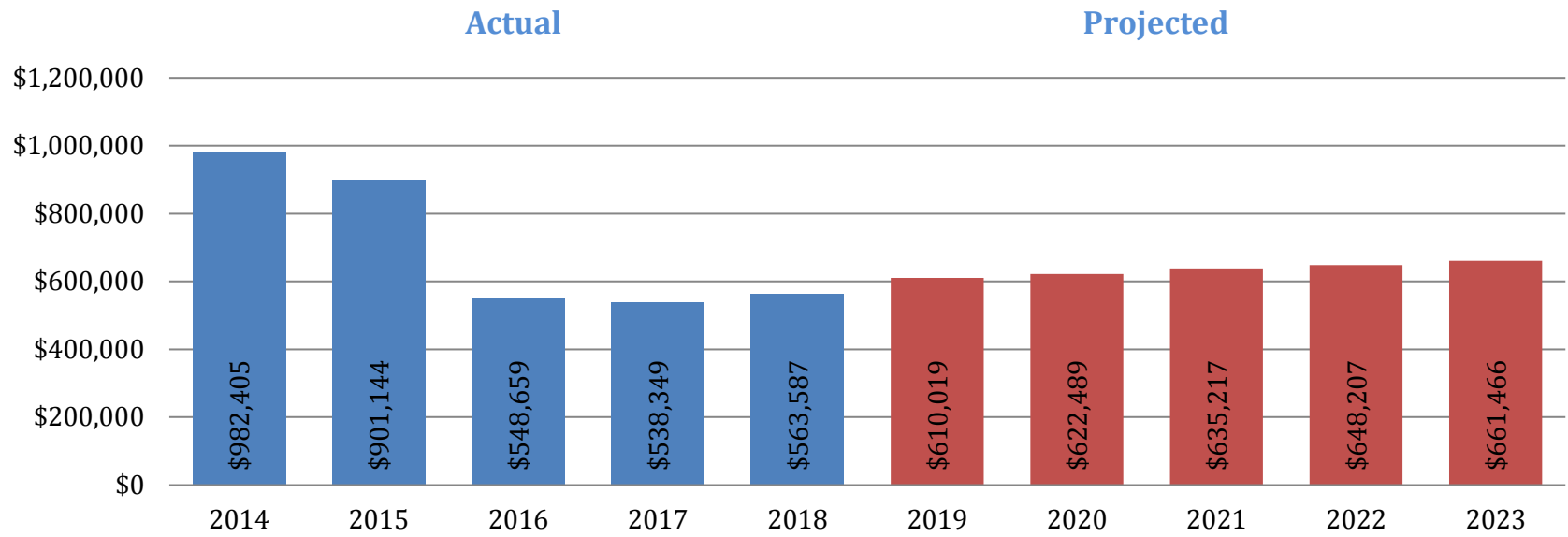
	Actual			Projected						
\$1										
\$1										
\$1										
\$1										
\$1										
\$1										
\$0										
\$0										
\$0										
\$0										
\$0										
\$0										
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

- The District does not have any intergovernmental expenditures.
- This District does not have any debt.

4.300 - Other Objects

Primary components for this expenditure line are County Auditor/Treasurer fees, bank charges, membership dues and fees, and audit expenses.

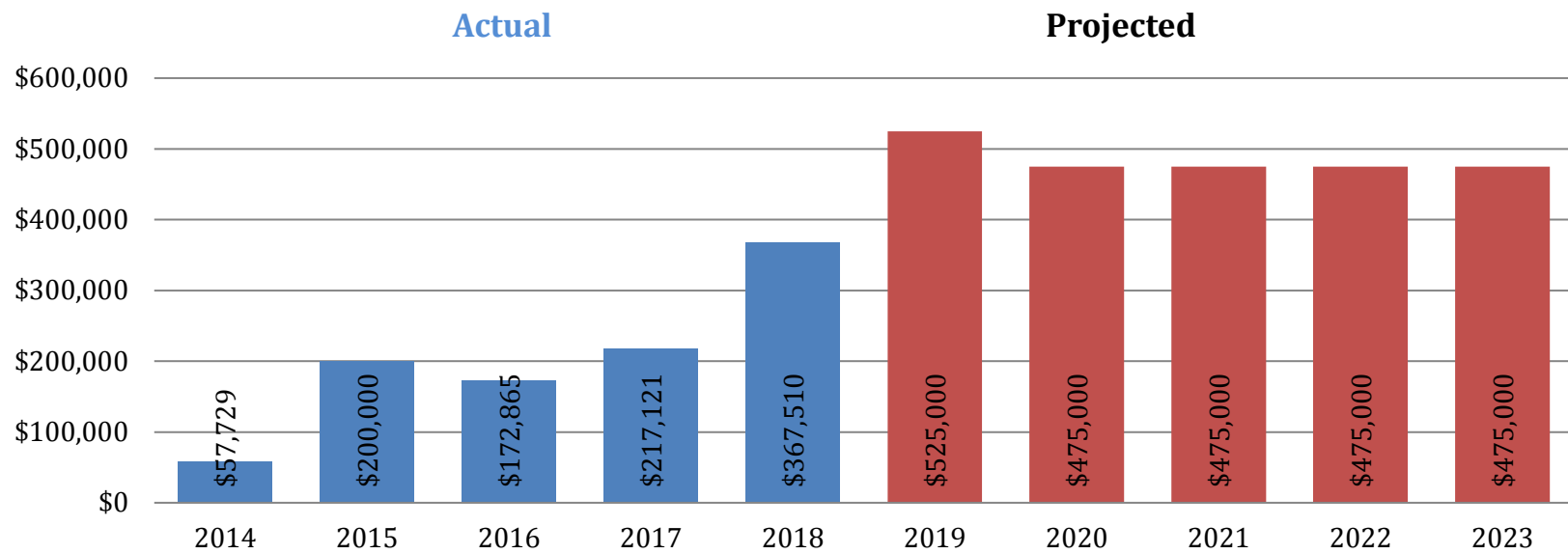


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	563,587	610,019	622,489	635,217	648,207	661,466
YOY \$ Change	25,238	46,432	12,470	12,728	12,990	13,259
YOY % Change	4.7%	8.2%	2.0%	2.0%	2.0%	2.0%

Percentage of Total Budget	2018	2019	2020	2021	2022	2023
	1.7%	1.8%	1.8%	1.8%	1.7%	1.7%

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	367,510	525,000	475,000	475,000	475,000	475,000
YOY \$ Change	150,389	157,490	(50,000)	-	-	-
YOY % Change	69.3%	42.9%	-9.5%	0.0%	0.0%	0.0%

Percentage of Total Budget	1.1%	1.6%	1.4%	1.3%	1.3%	1.2%
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Transfers Out	145,000	350,000	350,000	350,000	350,000	350,000
Advances Out	222,510	175,000	125,000	125,000	125,000	125,000

- Transfers-out are used to cover deficits in other funds. This forecast estimates transfers-out as follows:

- o Food Services - \$80,000
- o Activity Funds - \$250,000
- o Employee Severance Fund - \$20,000

- Previously, activity fees and student activity-related salaries were accounted for in the General fund. Beginning this fiscal year, to more accurately account for the finances related to student activities, all revenues and expenditures related to the student activities will be recorded in the District's Student Activity fund (fund 300). Moving all of the student activity-related revenues and expenditures to the 300 fund will result in a larger negative fund balance in the 300 fund each year. Thus, a larger transfer from the General fund will be needed.

- Note that because the revenue and expenditures in the General fund are decreasing by corresponding amounts, the net effect on the General fund will be zero.

- Advances-out are temporary in nature. They are used to cover temporary deficits in other funds. They are intended to be returned. Thus, corresponding advances-in are recorded in subsequent years. See Line 2.050 for advances-in.

Chardon Local School District

Five Year Forecast

May 2019

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	21,545,381	22,099,933	23,356,040	23,579,940	23,597,062	23,613,685
1.020 - Public Utility Personal Property	1,662,083	1,787,974	1,800,386	1,860,002	1,873,598	1,887,194
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,017,648	5,850,394	5,560,671	5,552,862	5,129,705	5,122,387
1.040 - Restricted Grants-in-Aid	152,032	140,496	139,692	136,589	133,471	130,565
1.050 - Property Tax Allocation	2,513,779	2,531,835	2,564,216	2,566,852	2,569,508	2,572,117
1.060 - All Other Operating Revenues	2,004,832	2,092,082	1,649,640	1,635,060	1,620,824	1,606,922
1.070 - Total Revenue	33,895,755	34,502,714	35,070,645	35,331,305	34,924,168	34,932,870
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	82,000	222,510	125,000	125,000	125,000	125,000
2.060 - All Other Financing Sources	203,907	249,159	175,000	175,000	175,000	175,000
2.070 - Total Other Financing Sources	285,907	471,669	300,000	300,000	300,000	300,000
2.080 - Total Rev & Other Sources	34,181,662	34,974,383	35,370,645	35,631,305	35,224,168	35,232,870
Expenditures:						
3.010 - Personnel Services	18,290,934	18,265,615	18,989,004	19,784,510	20,604,844	21,371,672
3.020 - Employee Benefits	7,425,958	7,770,269	7,973,913	8,477,401	9,132,050	9,851,712
3.030 - Purchased Services	5,000,540	5,112,457	5,246,459	5,357,316	5,470,079	5,584,801
3.040 - Supplies and Materials	862,563	926,061	1,144,756	1,165,900	1,187,526	1,209,646
3.050 - Capital Outlay	74,125	272,776	25,000	25,000	25,000	25,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	563,587	610,019	622,489	635,217	648,207	661,466
4.500 - Total Expenditures	32,217,707	32,957,197	34,001,621	35,445,344	37,067,706	38,704,297
Other Financing Uses						
5.010 - Operating Transfers-Out	145,000	350,000	350,000	350,000	350,000	350,000
5.020 - Advances-Out	222,510	175,000	125,000	125,000	125,000	125,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	367,510	525,000	475,000	475,000	475,000	475,000
5.050 - Total Exp and Other Financing Uses	32,585,217	33,482,197	34,476,621	35,920,344	37,542,706	39,179,297
6.010 - Excess of Rev Over/(Under) Exp	1,596,445	1,492,186	894,024	(289,039)	(2,318,538)	(3,946,427)
7.010 - Cash Balance July 1 (No Levies)	8,094,149	9,690,594	11,182,780	12,076,804	11,787,765	9,469,227
7.020 - Cash Balance June 30 (No Levies)	9,690,594	11,182,780	12,076,804	11,787,765	9,469,227	5,522,800
8.010 - Estimated Encumbrances June 30	512,035	500,000	500,000	500,000	500,000	500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	9,178,559	10,682,780	11,576,804	11,287,765	8,969,227	5,022,800
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	9,178,559	10,682,780	11,576,804	11,287,765	8,969,227	5,022,800
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	9,178,559	10,682,780	11,576,804	11,287,765	8,969,227	5,022,800