



Ashtabula Area City Schools

Five Year Forecast Financial Report

May, 2018

Mark Astorino, Treasurer/CFO

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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 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	11,368,264	10,835,124	8,656,001	5,252,091	485,799
+ Revenue	40,774,254	39,888,591	40,038,460	40,139,556	40,237,707
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,307,394)	(42,067,714)	(43,442,370)	(44,905,848)	(46,438,947)
= Revenue Surplus or Deficit	(533,140)	(2,179,123)	(3,403,910)	(4,766,292)	(6,201,240)
Ending Balance	10,835,124	8,656,001	5,252,091	485,799	(5,715,441)
Revenue Surplus or Deficit w/o Levies	(533,140)	(2,179,123)	(3,403,910)	(4,766,292)	(6,201,240)
Ending Balance w/o Levies	10,835,124	8,656,001	5,252,091	485,799	(5,715,441)

Summary:

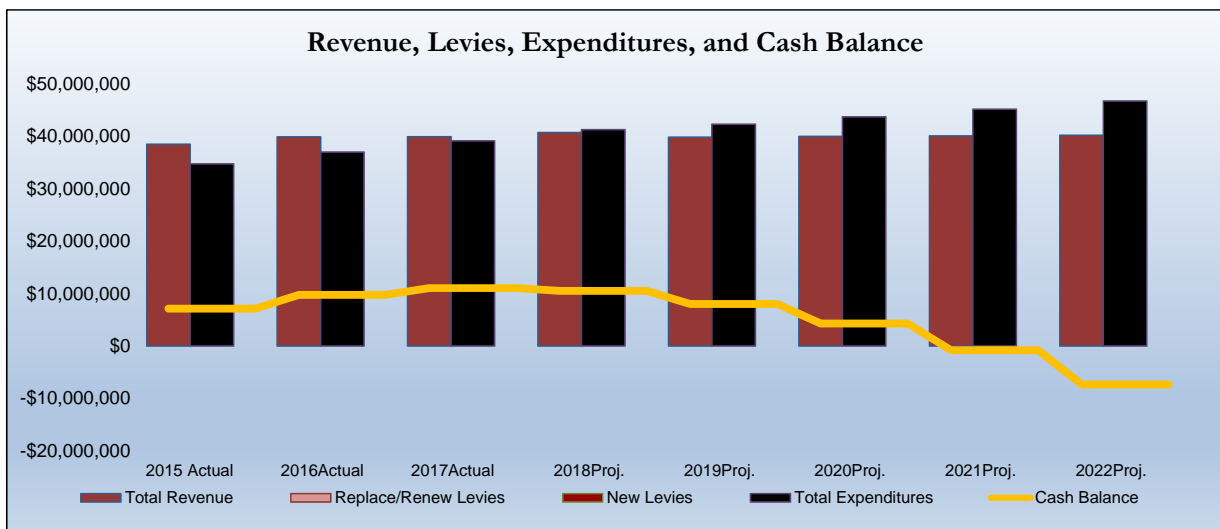
This report represents the district's current forecast projections based on year-to-date revenue and expenditures through April 2018.

In comparison to the forecast that was last presented to the Board of Education, the revenue projections have stayed in-line with January estimates for the year; just slightly down 0.24%.

Overall expenditure projections are 2.91%, or \$1,261,221 less than the amount projected in January. The primary factors affecting this decrease are due to reductions in salaries, benefits, purchased services, and capital outlay that the district made through a budget reduction plan implemented in March.

Even with the implementation of the budget reduction plan, the district is still projected to begin deficit spending in the current fiscal year. Furthermore, based on these revenue and expenditure projections, by fiscal year 2022 the district will completely liquidate the general fund, resulting in a negative general fund cash balance for the last year of the forecast period.

Fluctuations in enrollment could either negatively or positively impact the forecasted numbers above. This will need to be monitored closely to ensure accurate state funding calculations.



Revenue Overview

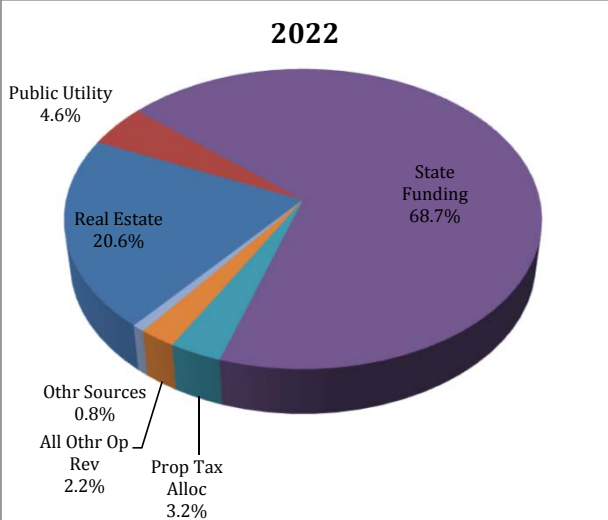
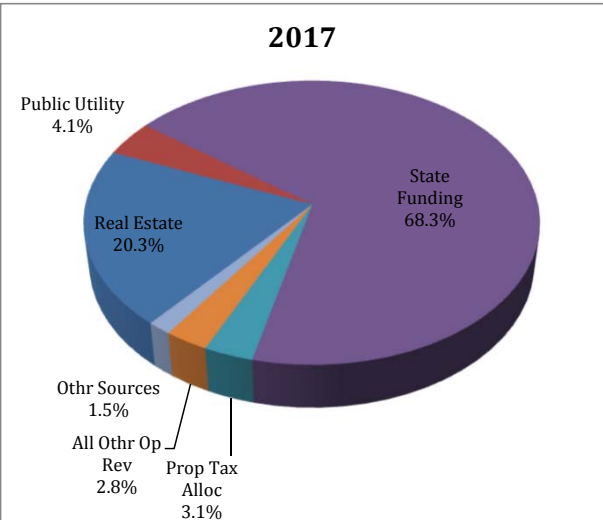
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Revenue:							
1.010-Real Estate	-0.20%	2.22%	-2.50%	1.51%	0.69%	0.65%	0.51%
1.020-Public Utility	6.19%	5.43%	1.44%	2.12%	1.70%	1.68%	2.47%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	0.65%	2.89%	-0.01%	0.43%	0.53%	0.32%	0.83%
1.040-Restricted Aid	452.16%	-6.57%	-3.47%	-3.23%	-4.09%	-2.56%	-3.98%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.56%	-0.35%	1.60%	0.21%	0.41%	0.41%	0.46%
1.060-All Other Operating	9.20%	-0.33%	-19.94%	-1.26%	1.04%	1.07%	-3.88%
1.070-Total Revenue	2.13%	1.79%	-1.25%	0.38%	0.25%	0.25%	0.28%
2.070-Total Other Sources	72.85%	14.66%	-55.72%	0.00%	0.00%	0.00%	-8.21%
2.080-Total Rev & Other Srcs	1.76%	1.98%	-2.17%	0.38%	0.25%	0.24%	0.14%

Over the past five years, operating revenue has increased by an average rate of 2.13% annually. Over the next five years, the district is anticipating very little changes in revenue collections, averaging an increase of only 0.28% annually.

An area of concern, not modeled in this forecast, lies in the district's restricted aid (line 1.040) revenue. It is uncertain if the state will continue to use the district's federal school-wide allowance rather than the actual number of identified students for the economically disadvantaged funding calculation. Using the school-wide percentage for economically disadvantaged funding has increased revenue to the district; cuts to this revenue source by the state would be damaging.

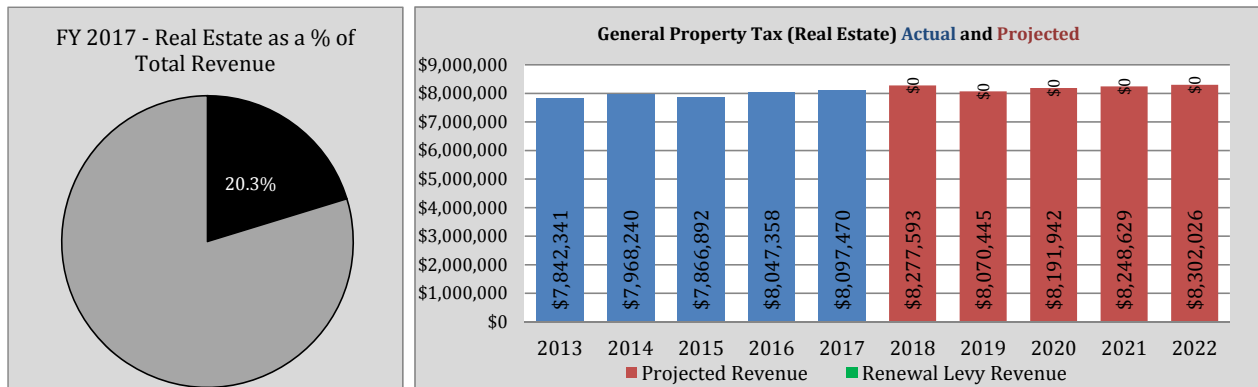
The district's two largest funding categories, real estate revenue and state aid are expected to have minimal changes over the next five years, even with the changes in the new state funding formula and updated real estate valuations.

The following pages will detail the projections for each line of the revenue in the five year forecast.



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).



Over the past five years the district has averaged a 97.7% annual gross collection rate of real estate taxes.

The gross collection rate is expected to exceed 100% for the first time in several years during tax year 2017 due to higher delinquency collections and a stable collection rate. For tax years 2018 - 2021, this rate is projected to increase slightly to 98.3% due to increasing collection rates for class I (residential and agriculture) and class II (business) property.

During the 2014 county-wide triennial update, the district's overall real property valuation decreased by \$16.1 million. Every property classification had a decrease in value of over 7.2% except for agriculture property values. However, agriculture property only represents 6% of the overall property value in the district.

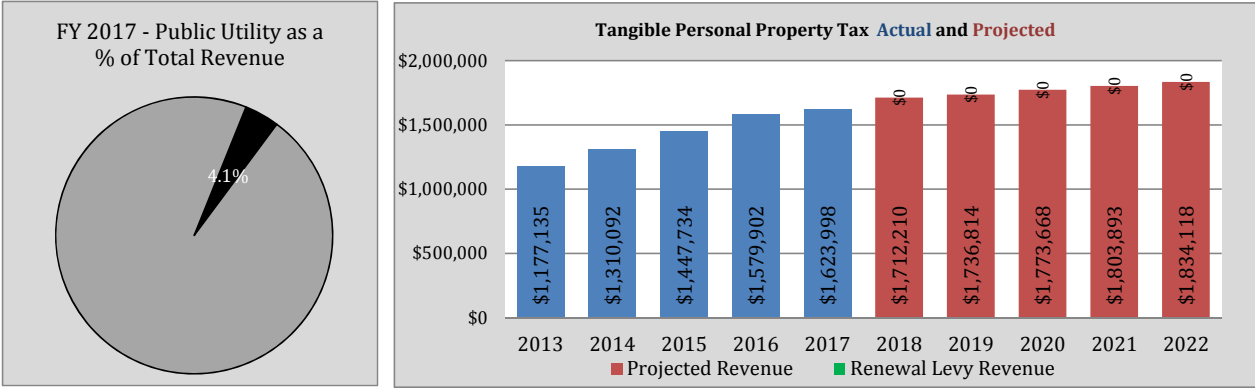
The projections in this current forecast include actual tax year 2017 property values. Due to the county-wide reappraisal that occurred in 2017, agricultural/residential property values increased by 4.01% and commercial/industrial values decreased by .47%. Furthermore, new construction and other changes to property values not associated with the reappraisal caused agricultural/residential values to increase by an additional .33% and commercial/industrial values to increase by .77%

Tax Year	Real Property Valuation		67.27% of Total Real Estate Revenue		32.73% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
	Valuation	Year-Over-Year Change	Effective Residential Tax Rate		Effective Business Tax Rate			
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-Over-Year Change		
2013	307,027,080		22.33		26.01		94.6%	Actual
2014	290,901,240	(16,125,840)	23.22	0.89	29.28	3.27	99.4%	Actual
2015	290,600,310	(300,930)	23.24	0.02	29.56	0.29	98.2%	Actual
2016	290,330,330	(269,980)	23.26	0.01	29.70	0.14	98.4%	Actual
2017	303,427,770	13,097,440	22.49	(0.76)	29.80	0.10	100.2%	Projected
2018	303,558,294	130,524	22.53	0.04	29.93	0.13	98.3%	Projected
2019	303,688,887	130,593	22.56	0.04	30.06	0.13	98.3%	Projected
2020	310,399,534	6,710,646	22.21	(0.35)	30.06	0.00	98.3%	Projected
2021	310,546,518	146,984	22.25	0.04	30.19	0.13	98.2%	Projected

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

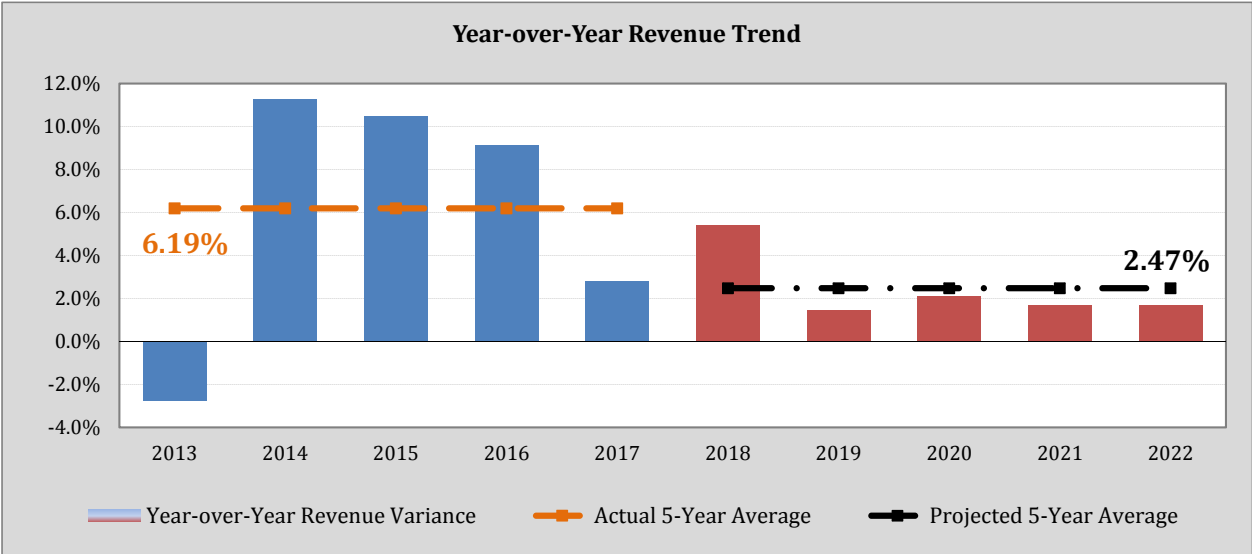
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility - Personal Property tax revenue generates 4.1% of the district overall revenue.

Over the past five years, the district has experienced an average annual increase in these values of 9.1%, increasing the annual revenue collection during that time period by \$466,000.

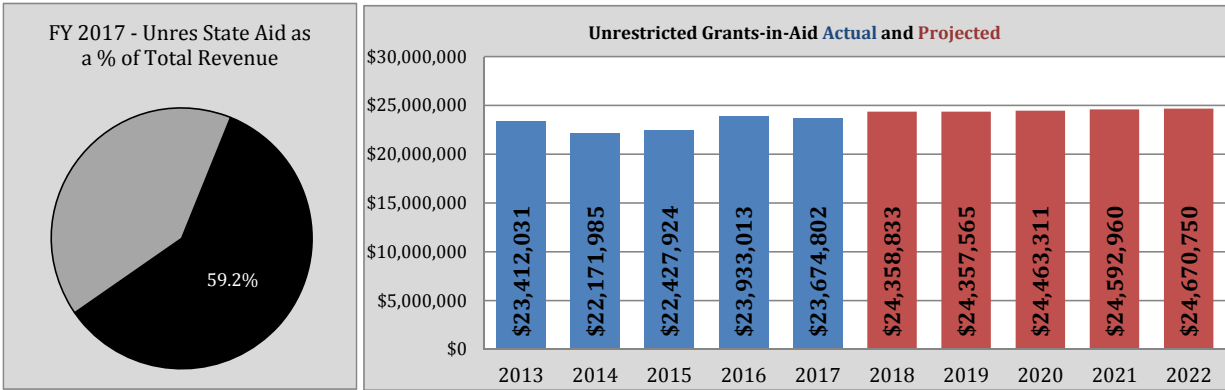
Based on the tax year 2017 values received from the County, public utility values increased by 5.43% for the current fiscal year. These values are expected to continue to grow over the next five years, but at a lower rate than that experienced in the past five fiscal years.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



State funding represents the majority of the district's general fund revenue.

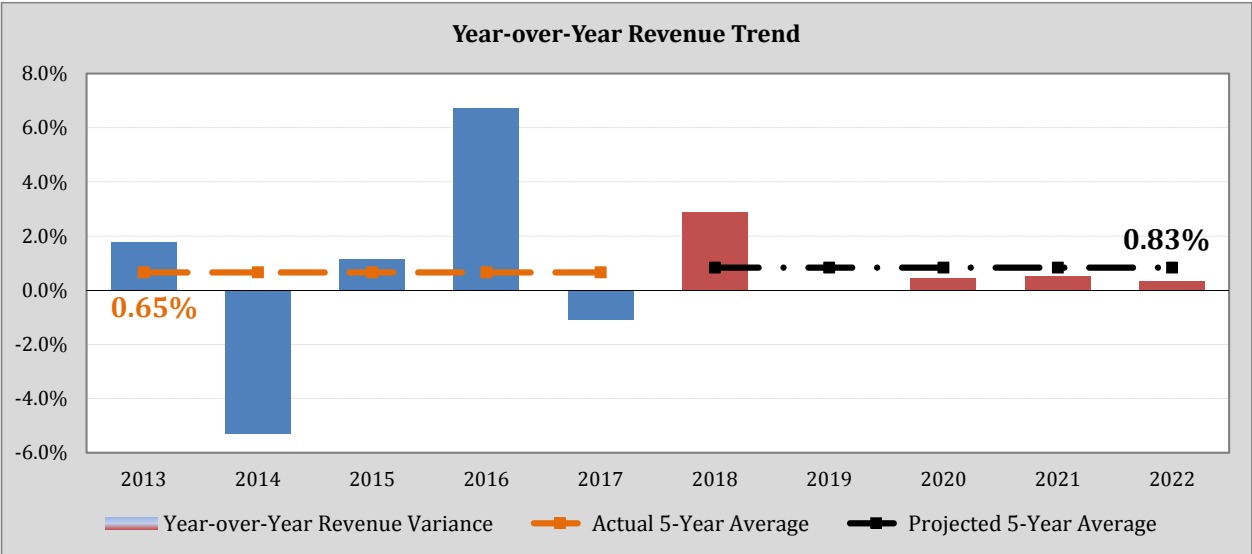
Enrollment impacts the level of funding the district receives. Monitoring enrollment is essential to detecting funding variances quickly.

During FY17, the district experienced the smallest enrollment class (255 students) in over the past twenty years. For the FY18 school year, the current kindergarten class enrollment continued to drop and only totaled 219 students, almost 15% less than the FY17 kindergarten class.

Based on the most current enrollment data, the state foundation calculates that the district will have its funding capped in FY18 at no more than a 3% increase from the previous fiscal year. This is projected to be followed by the district becoming a formula district in FY19, which means they will receive the funding level the state funding formula calculates they should receive.

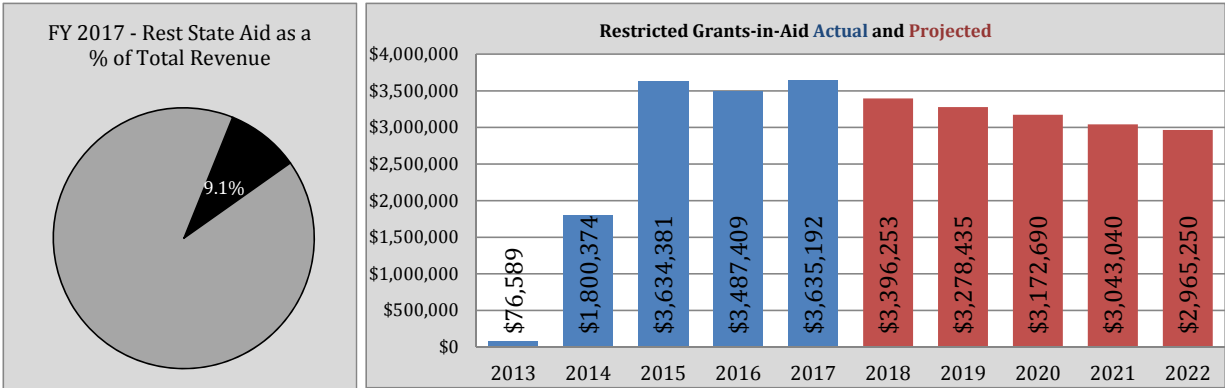
Starting in FY20, the district is estimated to be placed on the funding guarantee, which means the funding formula calculates that they will receive less in funding than they did the year before. As a result, the district is estimating that the funding guarantee will permit the district to receive 100% of funding than was received in the previous year.

Should the state legislature include in the next biennium budget a funding guarantee that is below 100%, the district's funding would be reduced accordingly. The FY20 - FY22 state funding projections are calculated using the current state funding formula.



1.040 & 1.045 - Restricted Grants-in-Aid

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

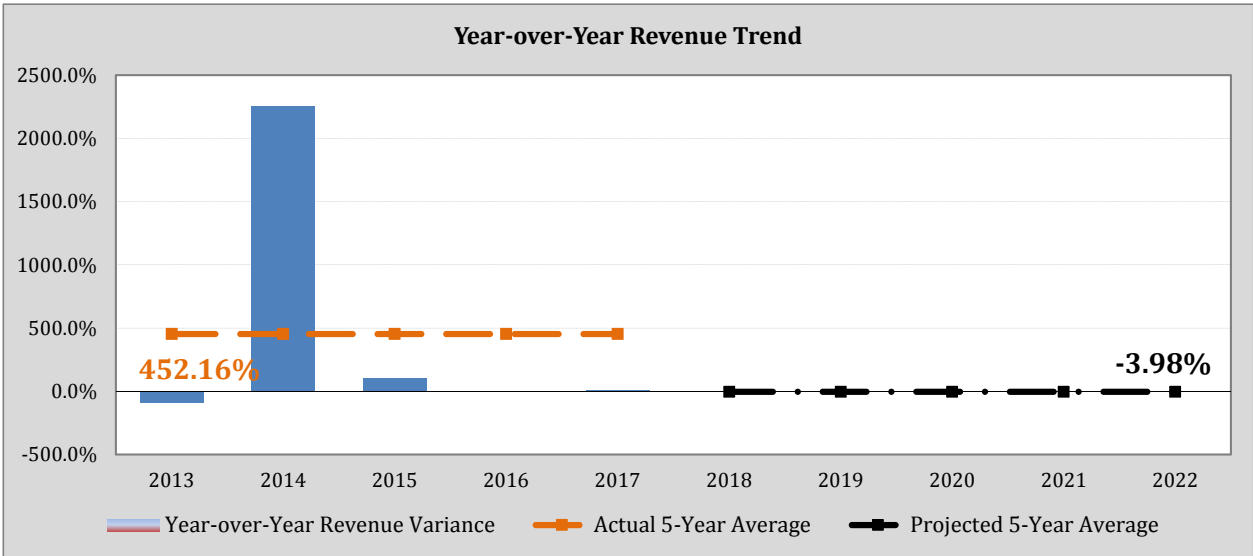


The Ohio Department of Education requires that the district classify a portion of the per pupil formula funding as restricted. This is funding for economic disadvantaged, career technical programs and catastrophic special education reimbursements.

The restricted state funding category is 9.1% of the district's total revenue.

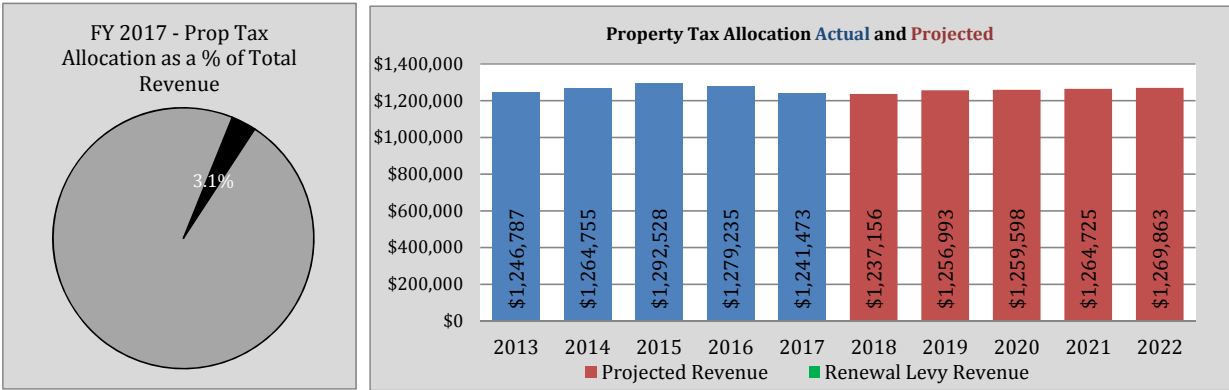
In FY 2015 the district adopted a school-wide classification of economically disadvantaged that elevated funding to almost 90% of district enrollment. It is not known if the state will continue to allow this school-wide designation as the funding threshold. The forecast assumes the state will maintain the current funding method through FY 2022. However, if the funding designation is changed, the forecasted annual funding could be reduced by approximately \$600,000 from the modeled amounts above. An increase in the statewide student poverty level for FY18 and the district's declining enrollment that is modeled in the forecast also causes this funding level to decrease annually through 2022.

Catastrophic special education reimbursements are expected to average \$130,000 annually over the next five years and career technical funding is estimated to average \$24,500 annually.



1.050 - Property Tax Allocation

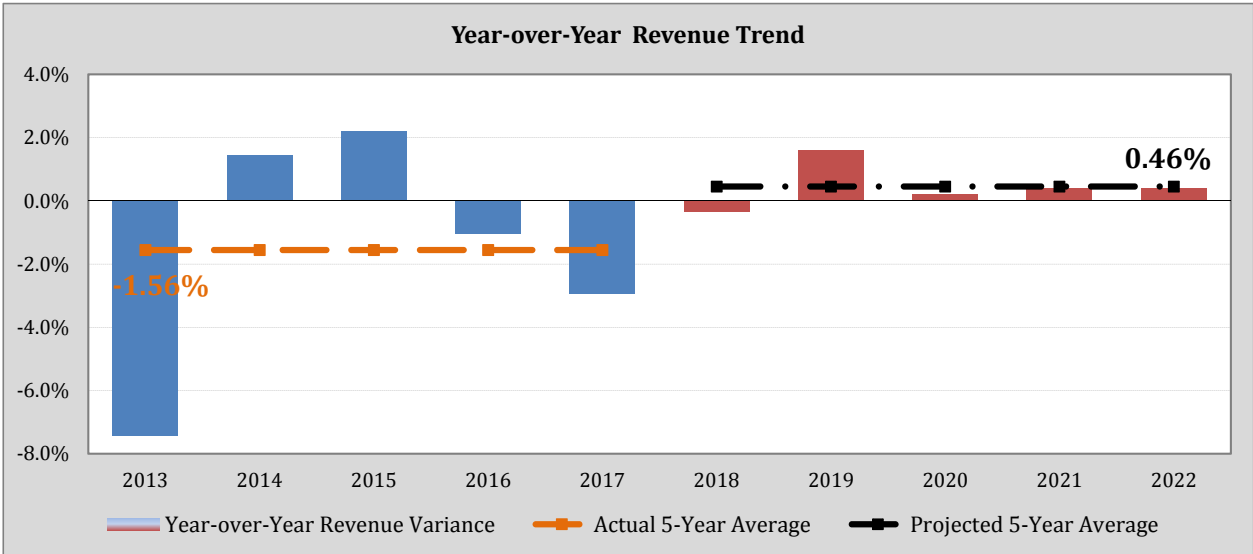
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Property tax allocation (PTA) represents 3.1% of the district's overall general fund revenue and is comprised of two types of revenue - homestead and rollback reimbursements from the state.

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.).

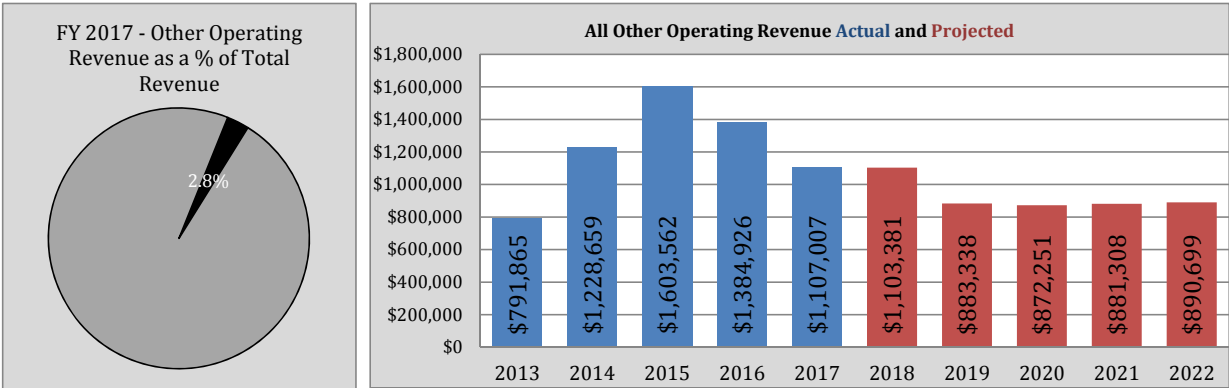
Rollback reimbursements totaled \$776,433 in FY18 and homestead reimbursements are totaled \$460,723.



*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.



Other operating revenue represents 2.8% of the district's total revenue, with the largest portion of this revenue coming from open enrollment, other tuition payments and federal Medicaid reimbursements.

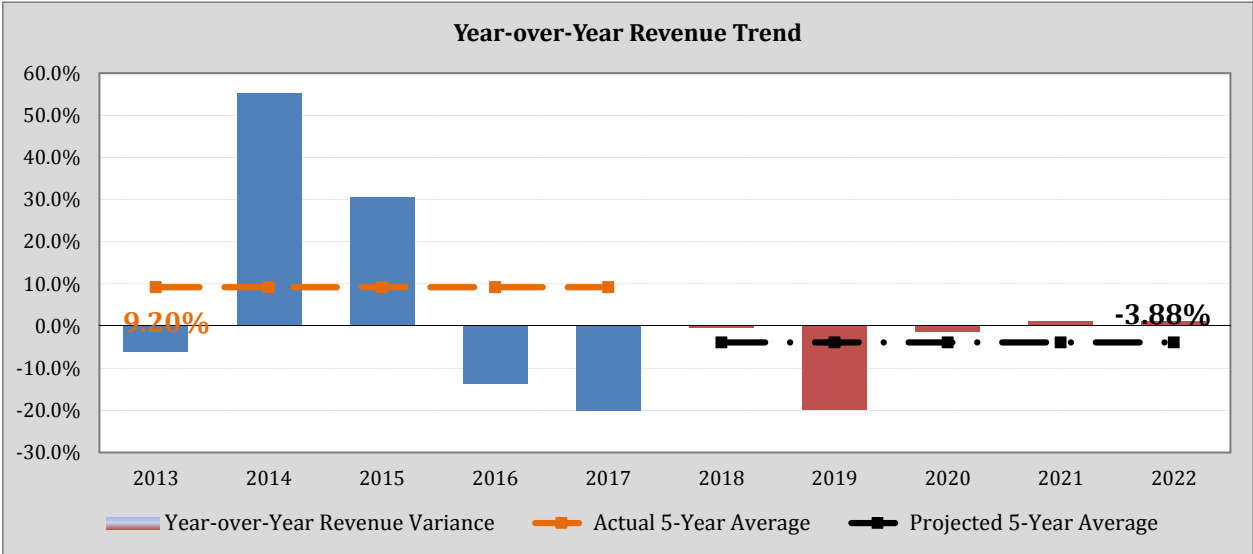
Tuition revenue represents 48% of revenue collected for this revenue line, with open enrollment being the largest form of tuition. Open enrollment tuition revenue is projected to increase by 1.9% in FY18 to a total of \$323,999.

Other tuition revenue has fluctuated over the past three years due to the timing of when the Ohio Department of Education (O.D.E.) pays semi-annual tuition payments from other districts. In FY17, the O.D.E. did not make an SF14 (court placed/foster placed) or SF14H (handicap court placed/foster placed) tuition payment in the second half of the year. As a result, the district will be collecting the second half tuition payment from the previous year, and the first and second half tuition payments for the current year during FY18.

Federal Medicaid revenue payments have stayed fairly consistent over the past four years and are expected to remain at the current level of \$156,000 for the forecast period. However, through March only \$29,445 has been receipted into the General Fund. If an additional \$126,555 is not collected during the last three months of the fiscal year, this projection will need to be reduced.

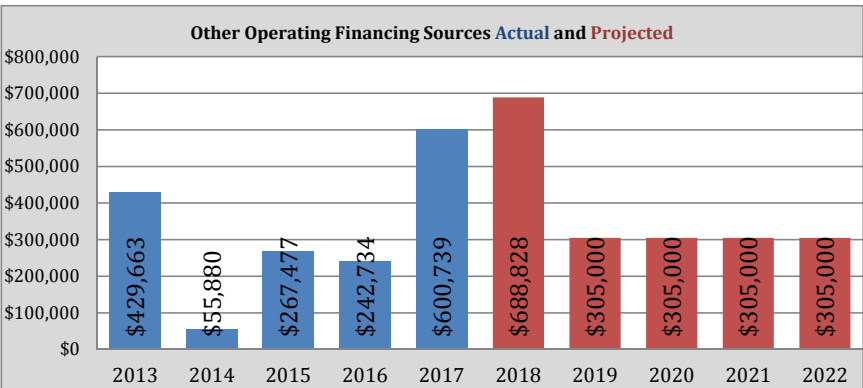
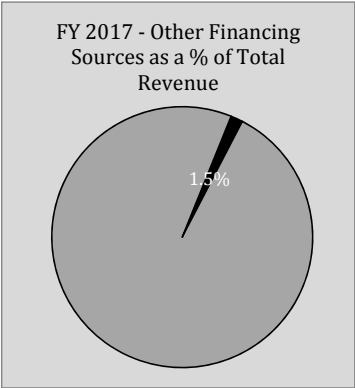
Interest income is projected to increase from \$70,914 (FY17) to \$125,396 by the end of the fiscal year.

The district also had a one-time receipt of income related to the sale of assets, totaling \$175,335 in FY17.



2.070 - Total Other Financing Sources

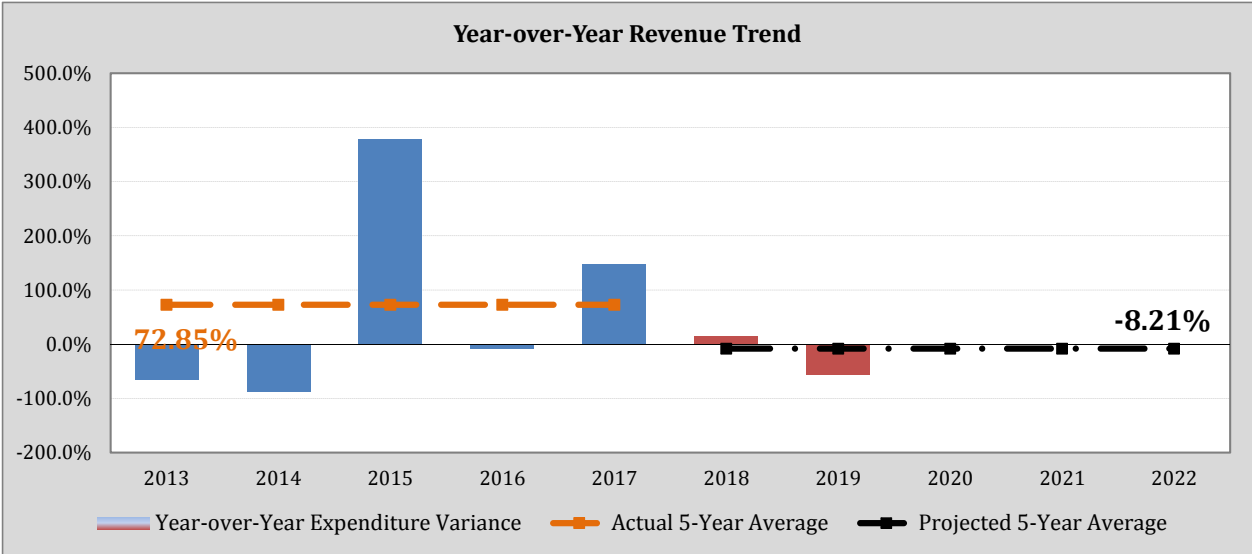
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other sources includes \$347,191 in current year return of advances and \$300,000 in return advances to the general fund for subsequent years. These advances are the return of temporarily loaned dollars to other funds such as federal grants awaiting funding. The advances returned reflected here correlate with the advances out in the other uses expenditure note.

\$91,637 in refunds of prior year expenses are also projected to be posted to this revenue line for FY18. Subsequent fiscal year's refunds are budgeted at \$5,000 annually.

During the current fiscal year, the district had a one-time transfer into the General Fund of \$250,000.



Expenditures Overview

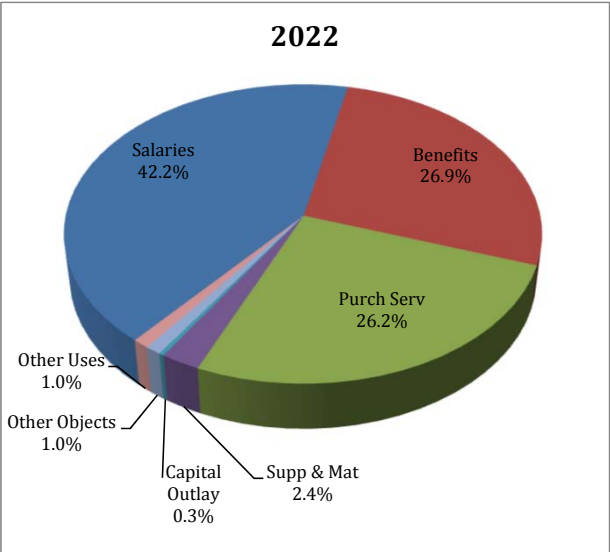
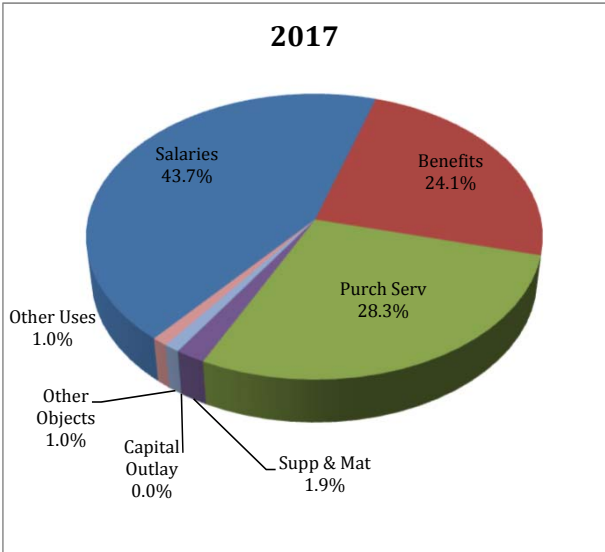
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	-0.91%	2.95%	2.87%	2.59%	2.65%	2.65%	2.74%
3.020-Benefits	2.24%	1.99%	7.61%	6.33%	6.40%	6.45%	5.75%
3.030-Purchased Services	5.87%	7.25%	-3.19%	1.85%	1.95%	1.94%	1.96%
3.040-Supplies & Materials	-0.50%	37.94%	1.28%	2.51%	2.54%	2.57%	9.37%
3.050-Capital Outlay	210.20%	1648.95%	-19.90%	0.00%	0.00%	0.00%	325.81%
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	-2.24%	24.50%	-11.34%	2.03%	2.04%	1.95%	3.84%
4.500-Total Expenditures	1.47%	5.24%	1.92%	3.30%	3.40%	3.45%	3.47%
5.040-Total Other Uses	42.32%	24.14%	-5.13%	0.00%	0.00%	0.00%	3.80%
5.050-Total Exp & Other Uses	1.45%	5.43%	1.84%	3.27%	3.37%	3.41%	3.46%

Over the past five years, the district’s operating expenditures have increased by an average of 1.47% annually. For the next five years, the district is projecting that operating expenses will increase by 3.47% annually.

The increase in current year expenses have a large impact on the five year average increase. The district has moved expenses that were formerly paid out of other funds (P.I. fund and federal grant funds) to the General Fund during the current fiscal year and increased the annual spending threshold for other General Fund expenses. Furthermore, the timing of when some large tuition payments were deducted by the O.D.E. also impacts the increase in spending for the current year.

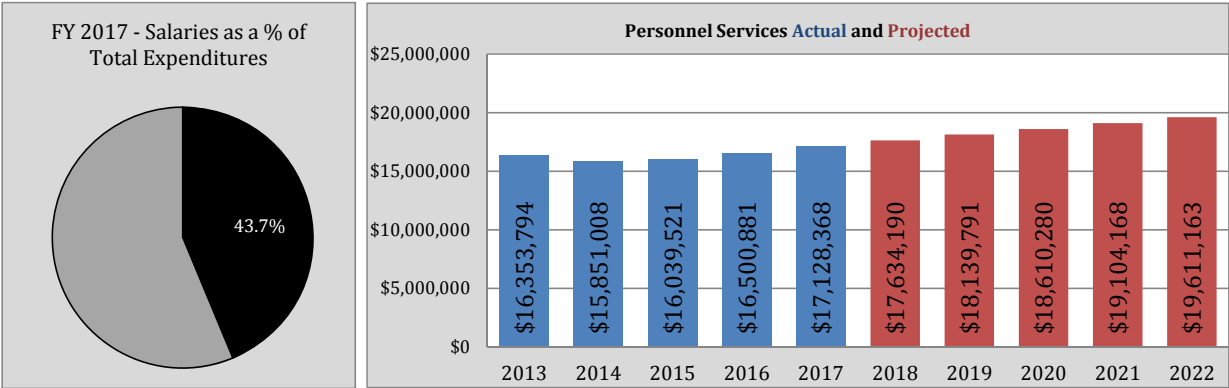
The recently implemented budget reduction plan has lessened a portion of the increases noted above. However, the average year-over-year increase in annually spending levels still exceeds the average year-over-year increase in projected revenue by more than 3.19%.

The following pages will detail the projections for each line of the expenditures in the five year forecast.



3.010 - Personnel Services

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



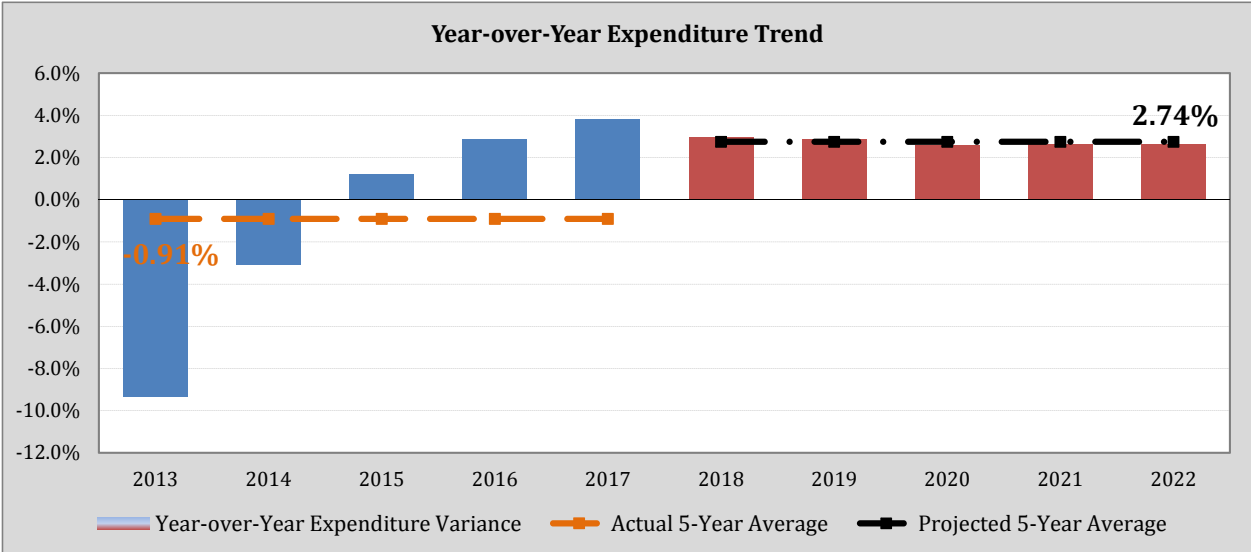
The salaries expense category represents 43.7% of the overall budget, and is the district's largest expense category.

For the current fiscal year, the district initially replaced 8 tutors that were formerly paid out of federal grant funds with 8 teachers that will be paid out of the General Fund, as well as moved an additional three teachers, a paraprofessional and a principal from federal/state grant funds to the General Fund. However, due to funding constraints, in March four of these teachers were moved back to the Title I grant.

Eight teachers also retired/resigned at the beginning of FY18 and were replaced with seven new teachers that were lower on the salary schedule.

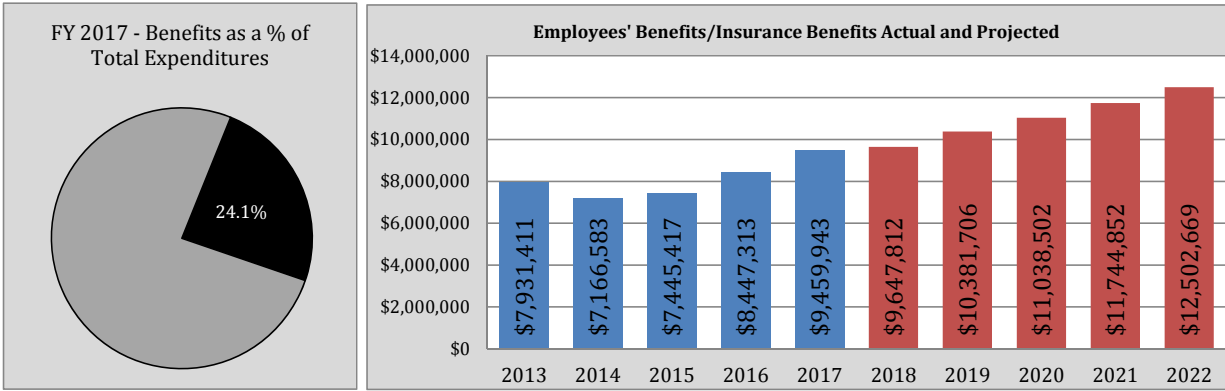
The district also did not replace the business manager's position after it was vacated, replaced several classified and administrative positions that were open at the end of FY17 and added a nursing position, 2 speech/language clinicians, a central registration position and a maintenance position in FY18. FY19 salary projections assume the business manager's position will be filled at the beginning of the school year. In addition, a reduction of one secretarial position and two custodial positions have been projected for FY19 due to the closing of a building.

For FY 2019 to FY 2022, changes in the salary line item have been projected using estimated increases resulting from staff progression on the salary schedule, steps and degree changes, as well as increases to the base salaries per the terms of both the certified and classified negotiated agreements.



3.020 - Employees' Benefits

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

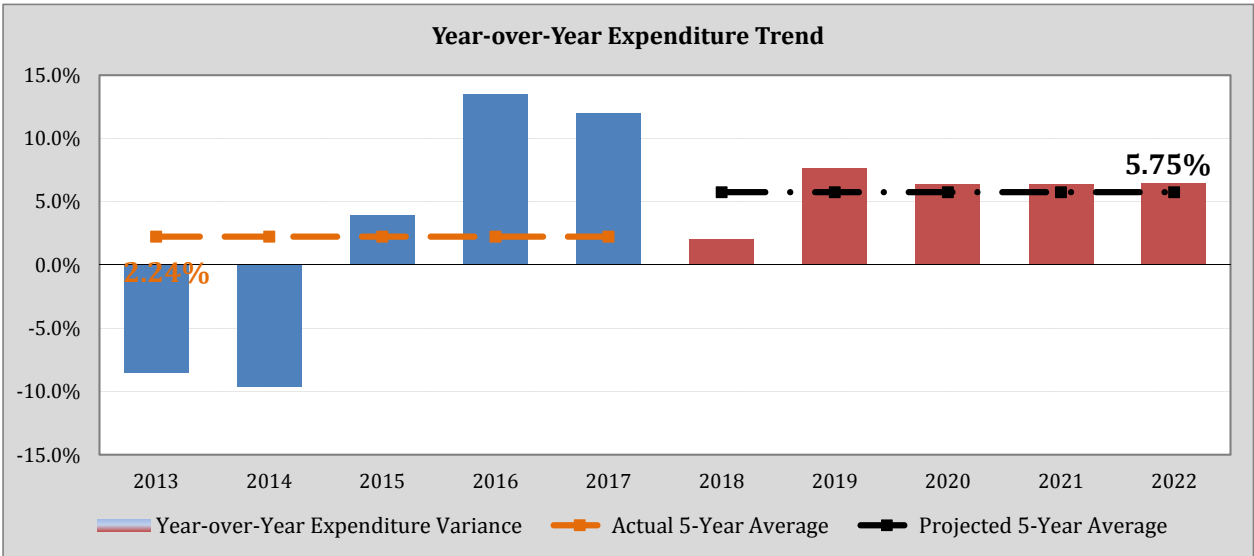


Prior to 2013, benefits and retirement related expenses had always been the district's second largest expense. However, since 2013 this expense category is now the third largest General Fund expense and represents 24.1% of the overall budget.

For the past two consecutive years, medical insurance premiums have increased significantly, going up 14% in FY16 and an additional 15% in FY17. In addition, the vision premiums increased by 23% in FY17 and dental premiums increased by 10%. The district did not have an increase in insurance premiums for FY18, however, overall health insurance costs increased due to the district hiring additional staff and/or moving staff from federal grant funds to the general fund.

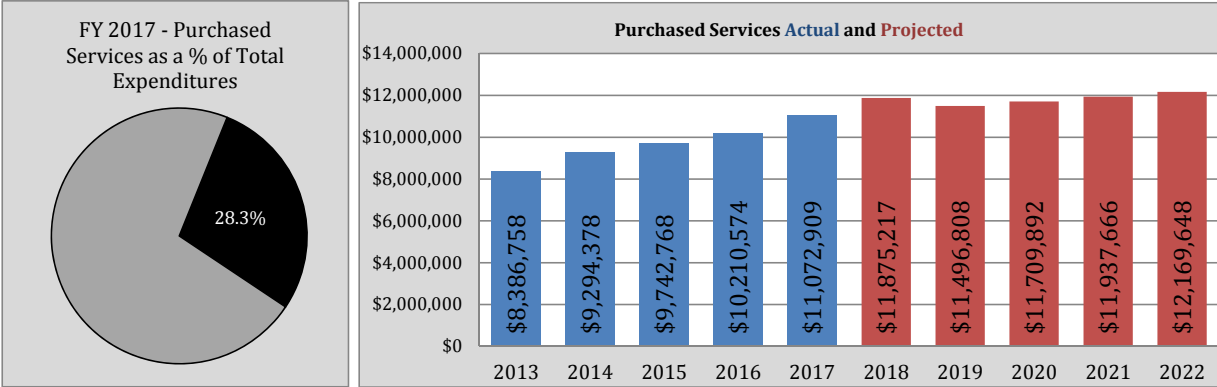
For FY19 through FY22, an 8% increase in medical premiums has been projected. The reductions in staffing for FY19 have also been modeled in projected health insurance costs, as well as, salary driven benefits.

Retirement and other salary driven fringe benefits are anticipated to decrease by more than \$135,803 during the current fiscal year due to changes in lower retirement deductions estimates being taken out of the biweekly state foundation payments.



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.



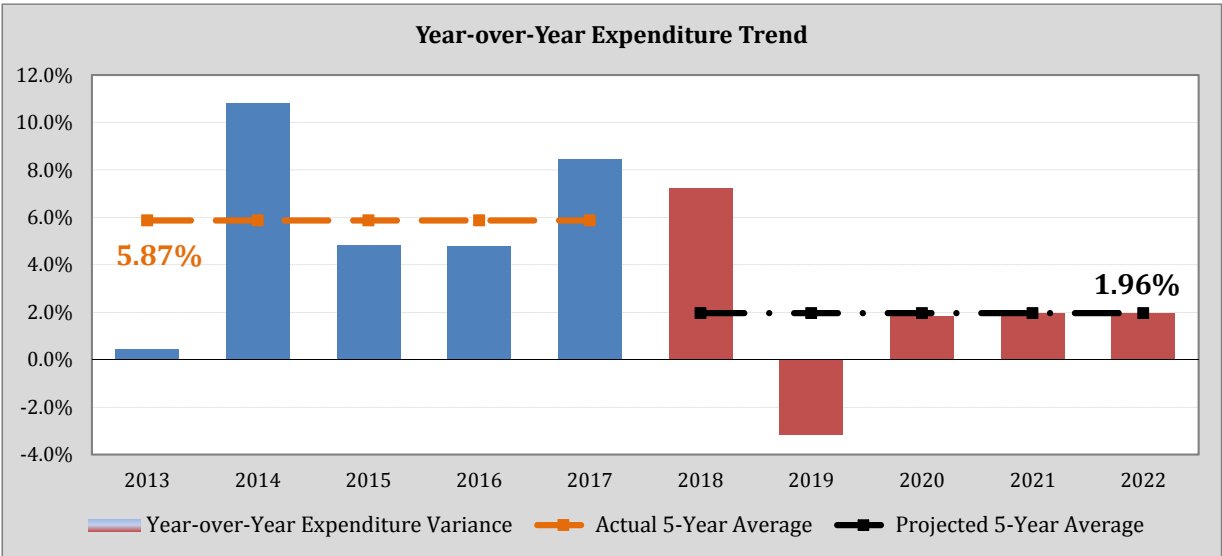
Purchased services represents 28.3% of FY17 total general fund expenditures and is the second largest general fund expense category.

Tuition related expenses totaled \$6,605,519 in FY 2017 and are expected to increase by \$330,500, or 5% by the end of FY 2018. A portion of this increase is caused by the O.D.E. not charging the district for a portion of the 2017 SF14 and SF14H tuition expenses during the second half of 2017. Therefore, the district anticipates that it will incur the costs of the tuition expenses that should have been charged in the second half of 2017, in addition to all of the 2018 SF14 and SF14H tuition costs in FY18, causing a one-time increase in overall purchased services of \$208,000. The district is experiencing a decrease in both charter school expenses (\$205,000) and open enrollment tuition (\$413,000) in comparison to the previous year.

During FY17, repair and maintenance costs more than doubled, increasing from \$311,990 (2016) to \$794,995 (2017). Based on conversations with the Business Service Department, these expenses are expected to increase to \$820,000 in FY18 and decrease to \$673,740 in subsequent fiscal years.

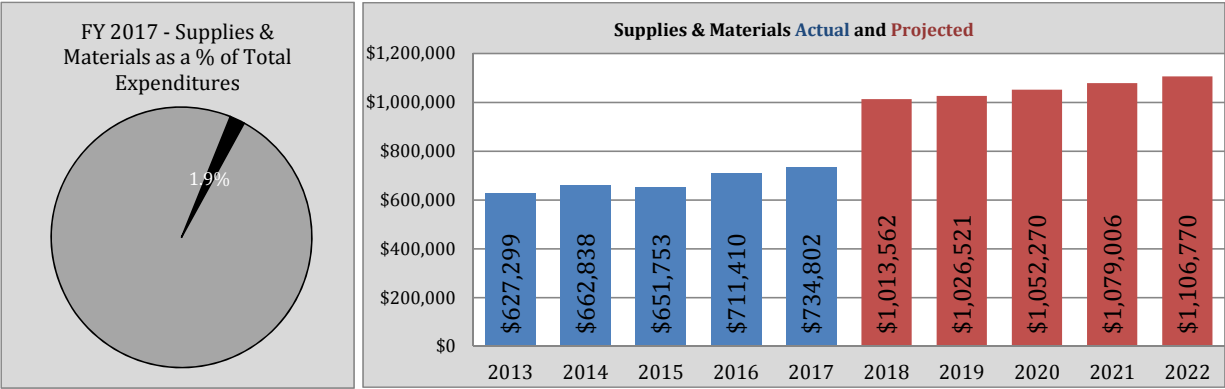
For FY19, reductions in repairs/maintenance costs, utilities and rental expenses have the closure of the building, mentioned earlier in this report, included in the forecast projections.

Professional Services/Contracted Services are anticipated to increase \$315,747 during the current fiscal year. \$180,000 of this increase is due to additional student technology services being purchased for the current year. In addition, the district's legal fees are anticipated to increase by \$113,000 for the current fiscal year and return to normal trend levels in future fiscal years.



3.040 - Supplies & Materials

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



Supplies and materials represents 1.9% of the total General Fund budget.

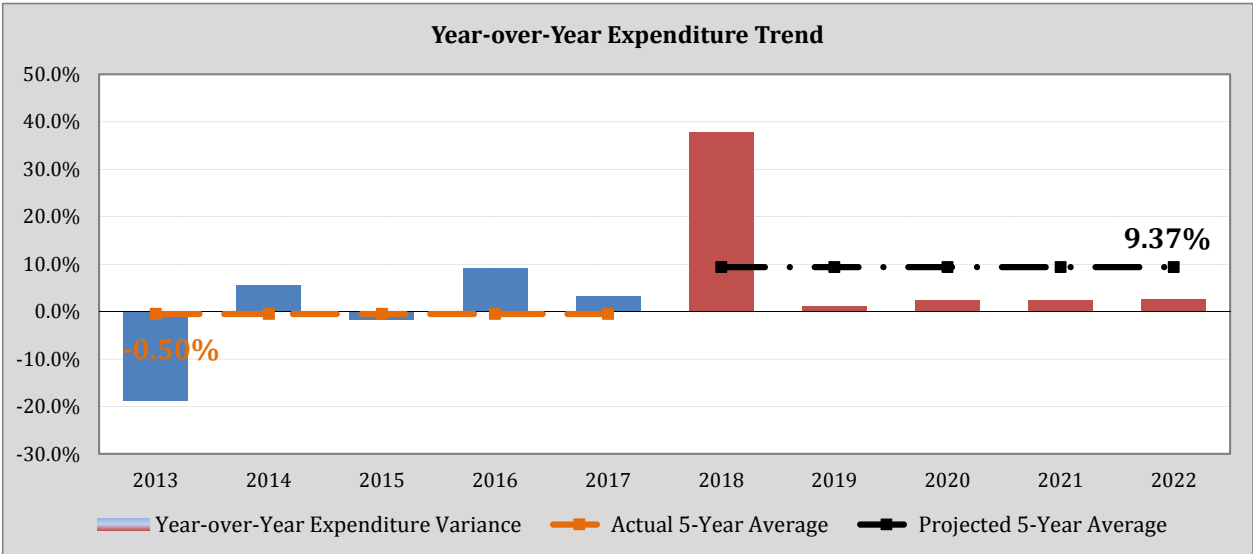
The general supply costs for the district has increased over the last two years. 2016 expenses increased by 24.2% (\$39,000) and an additional 4.6% (\$10,767) in 2017. For the current fiscal year, these expenses are expected to drop by \$20,000.

The district also saw maintenance/custodial supply costs increase by 10.2% (21,896) in FY16 and an additional 11.8% (\$25,717) in 2017. For the current fiscal year, these supply costs are trending in line with the 2017 levels.

Transportation supply costs have decreased over the past two years. For the current fiscal year, these costs are expected to increase by 7% or \$17,000.

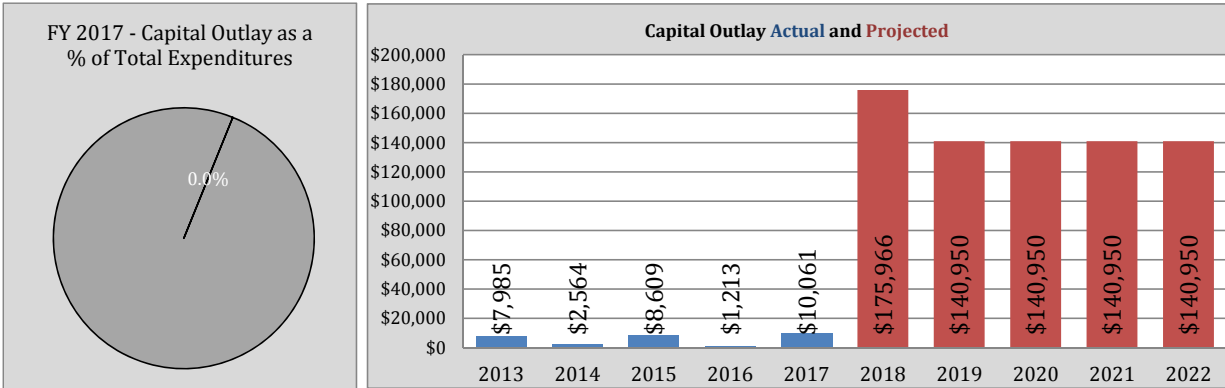
The district has budgeted to expend a significant amount on supply in the last three months of the fiscal year (446,800 or 44% of the total supply budget). Should these expense levels not occur, the forecast will need to be adjusted accordingly.

For fiscal years 2019-2022, the district is anticipating total supply costs to increase by an average annual rate of 2.23%.



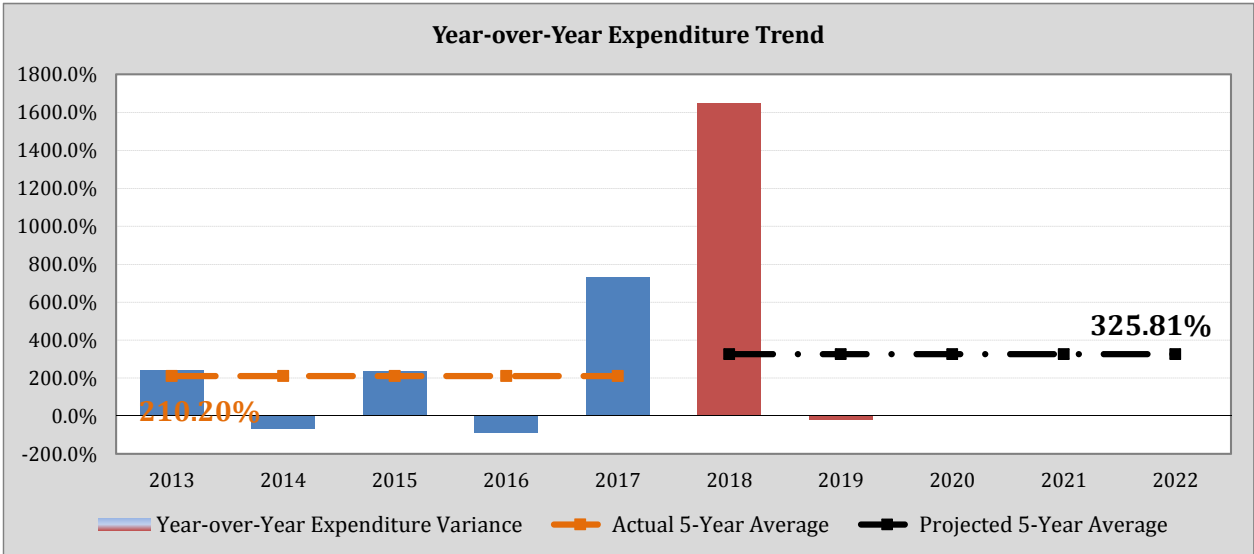
3.050 - Capital Outlay

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.



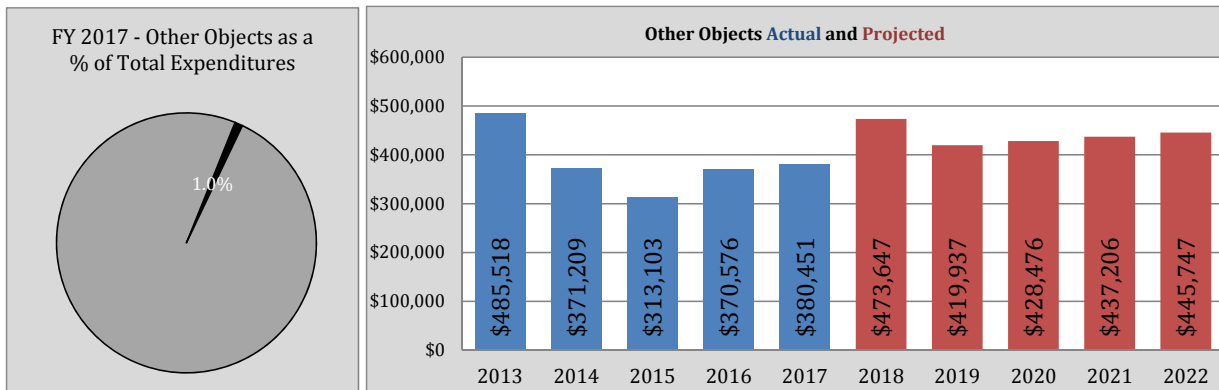
For FY17 and prior fiscal years, capital outlay expenses represented a minimal percentage of the district's overall General Fund budget.

Beginning in FY18, the district has allocated \$150,000 annually out of this expense line to pay for new and replacement equipment purchases.



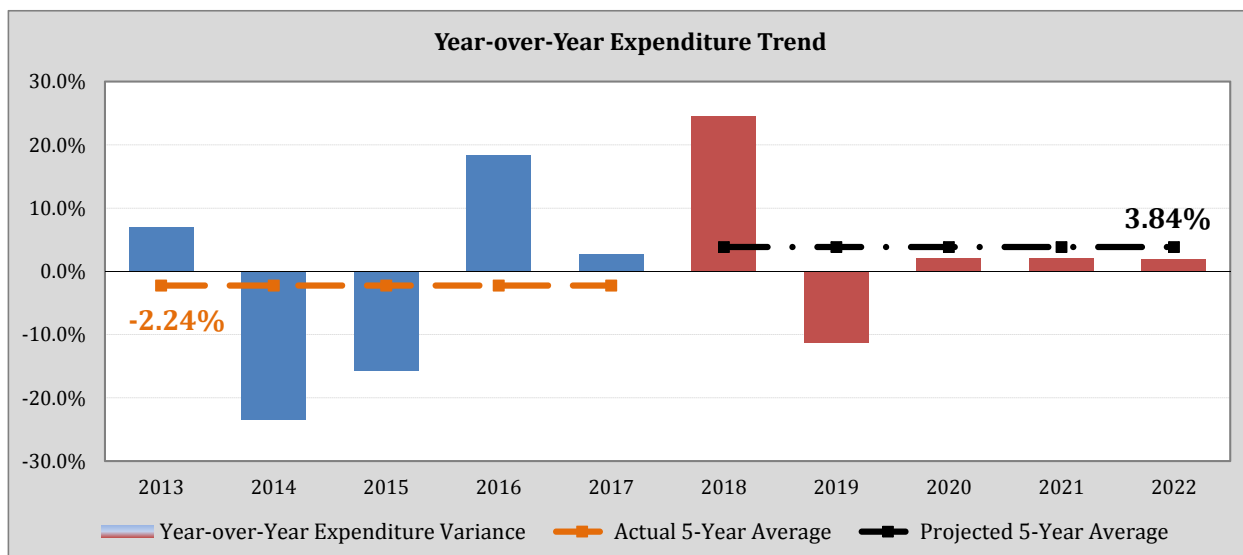
4.300 - Other Objects

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



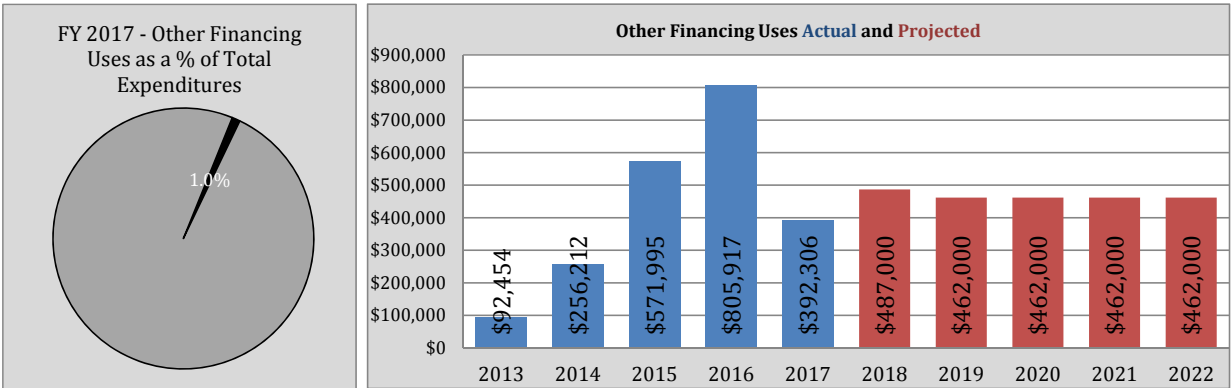
Other objects are about 1% of the total expenditures, with the largest components being the County Auditor and Treasurer fees for the collection of local property taxes (\$220,468), annual audit costs (\$55,686) and county board of education expenses (\$23,510).

Due to one-time settlement expenses incurred during the current fiscal year, overall other object expenses increased by \$95,000.

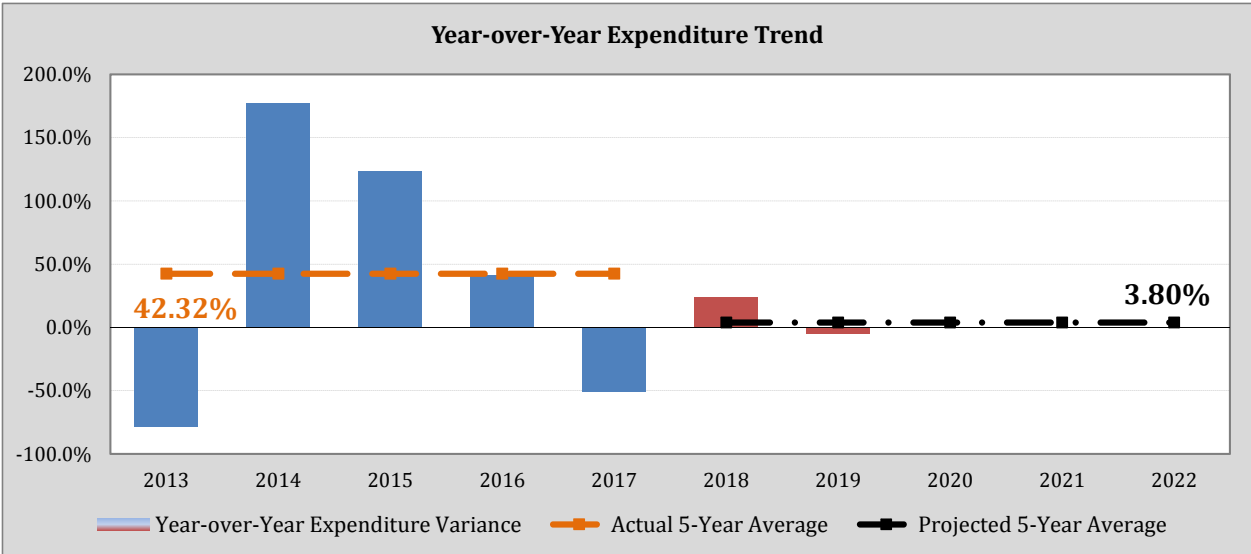


5.040 - Total Other Financing Uses

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



Other uses include year-end advances (temporary loans) in the amount of \$300,000 (projected FY18), to grant funds that will be repaid, and also fund-to-fund transfers to the district's employee severance fund (035) of \$150,000, and to the athletic fund of \$37,000 for the five year forecast period.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2018

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2018	F.Y. 2018	Previous	Previous
		Prepared on:	Prepared on:	and	and
		1/28/2018	5/14/2018	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$9,295,047	\$9,514,749	\$219,702	2.4%
2	Public Utility Personal Property	\$1,687,444	\$1,712,210	\$24,766	1.5%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$27,817,096	\$27,755,086	-\$62,010	-0.2%
5	Other Revenue	\$960,235	\$1,103,381	\$143,146	14.9%
6	Other Non Operating Revenue	\$431,053	\$688,828	\$257,775	59.8%
7	Total Revenue	\$40,190,875	\$40,774,254	\$583,379	1.5%
Expenditures:					
8	Salaries	\$17,911,878	\$17,634,190	-\$277,688	-1.6%
9	Fringe Benefits	\$10,110,629	\$9,647,812	-\$462,817	-4.6%
10	Purchased Services	\$12,045,884	\$11,875,217	-\$170,667	-1.4%
11	Supplies, Debt, Capital Outlay & Other	\$1,636,099	\$1,663,175	\$27,076	1.7%
12	Other Non Operating Expenditures	\$487,000	\$487,000	\$0	0.0%
13	Total Expenditures	\$42,191,490	\$41,307,394	-\$884,095	-2.1%
14	Revenue Over/(Under) Expenditures	-\$2,000,614	-\$533,140	\$1,467,474	3.5%*
15	Ending Cash Balance	\$9,367,650	\$10,835,124	\$1,467,474	3.5%*

*Percentage expressed in terms of total expenditures

Overall, revenue projections for the current forecast are 1.4% more than the projections provided in the January 2018 forecast.

This variance is primarily due to property owners paying their real estate taxes in advance for 2018 due to changes in the tax law, increases in interest income and the receipt of unanticipated other local tax revenue. The district also had an unanticipated transfer into the general fund of \$250,000 in February that also contributed to the increase in revenue from January.

Expense projections have decreased 2.1% compared to the January 2018 forecast. The largest factor that caused this variance is due to the recently implemented budget reduction plan that decreased current and subsequent fiscal year's salaries, benefits and purchased services by a total of \$618,500. In addition, reductions in charter school expenses and open enrollment tuition created further reductions in purchased service expenses.

Ashtabula Area City Schools

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	8,097,470	8,277,593	8,070,445	8,191,942	8,248,629	8,302,026
1.020 - Public Utility Personal Property	1,623,998	1,712,210	1,736,814	1,773,668	1,803,893	1,834,118
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,674,802	24,358,833	24,357,565	24,463,311	24,592,960	24,670,750
1.040 - Restricted Grants-in-Aid	3,635,192	3,396,253	3,278,435	3,172,690	3,043,040	2,965,250
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,241,473	1,237,156	1,256,993	1,259,598	1,264,725	1,269,863
1.060 - All Other Operating Revenues	1,107,007	1,103,381	883,338	872,251	881,308	890,699
1.070 - Total Revenue	39,379,941	40,085,426	39,583,591	39,733,460	39,834,556	39,932,707
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	250,000	-	-	-	-
2.050 - Advances-In	527,835	347,191	300,000	300,000	300,000	300,000
2.060 - All Other Financing Sources	72,905	91,637	5,000	5,000	5,000	5,000
2.070 - Total Other Financing Sources	600,739	688,828	305,000	305,000	305,000	305,000
2.080 - Total Rev & Other Sources	39,980,681	40,774,254	39,888,591	40,038,460	40,139,556	40,237,707
Expenditures:						
3.010 - Personnel Services	17,128,368	17,634,190	18,139,791	18,610,280	19,104,168	19,611,163
3.020 - Employee Benefits	9,459,943	9,647,812	10,381,706	11,038,502	11,744,852	12,502,669
3.030 - Purchased Services	11,072,909	11,875,217	11,496,808	11,709,892	11,937,666	12,169,648
3.040 - Supplies and Materials	734,802	1,013,562	1,026,521	1,052,270	1,079,006	1,106,770
3.050 - Capital Outlay	10,061	175,966	140,950	140,950	140,950	140,950
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	380,451	473,647	419,937	428,476	437,206	445,747
4.500 - Total Expenditures	38,786,534	40,820,394	41,605,714	42,980,370	44,443,848	45,976,947
Other Financing Uses						
5.010 - Operating Transfers-Out	45,115	187,000	162,000	162,000	162,000	162,000
5.020 - Advances-Out	347,191	300,000	300,000	300,000	300,000	300,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	392,306	487,000	462,000	462,000	462,000	462,000
5.050 - Total Exp and Other Financing Uses	39,178,840	41,307,394	42,067,714	43,442,370	44,905,848	46,438,947
6.010 - Excess of Rev Over/(Under) Exp	801,841	(533,140)	(2,179,123)	(3,403,910)	(4,766,292)	(6,201,240)
7.010 - Cash Balance July 1 (No Levies)	10,566,423	11,368,264	10,835,124	8,656,001	5,252,091	485,799
7.020 - Cash Balance June 30 (No Levies)	11,368,264	10,835,124	8,656,001	5,252,091	485,799	(5,715,441)
8.010 - Estimated Encumbrances June 30	300,000	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	11,068,264	10,535,124	8,356,001	4,952,091	185,799	(6,015,441)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	11,068,264	10,535,124	8,356,001	4,952,091	185,799	(6,015,441)
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	11,068,264	10,535,124	8,356,001	4,952,091	185,799	(6,015,441)