



Amherst Exempted Village School District

Five Year Forecast Financial Report

May, 2019

Amelia R. Gioffredo, Treasurer/CFO

The mission of the Amherst Exempted Village School District is to prepare students to meet, to the best of their abilities, the academic, social, civic, and career needs of the future by providing high quality programs that will lay the foundation for continued learning and support the moral and ethical values of our community.

Board Members:

Teresa Gilles, President

Valerie Neidert, Vice-President

Rex Engle

Ron Yacobozzi

Marc Zappa

Steve Sayers, Superintendent

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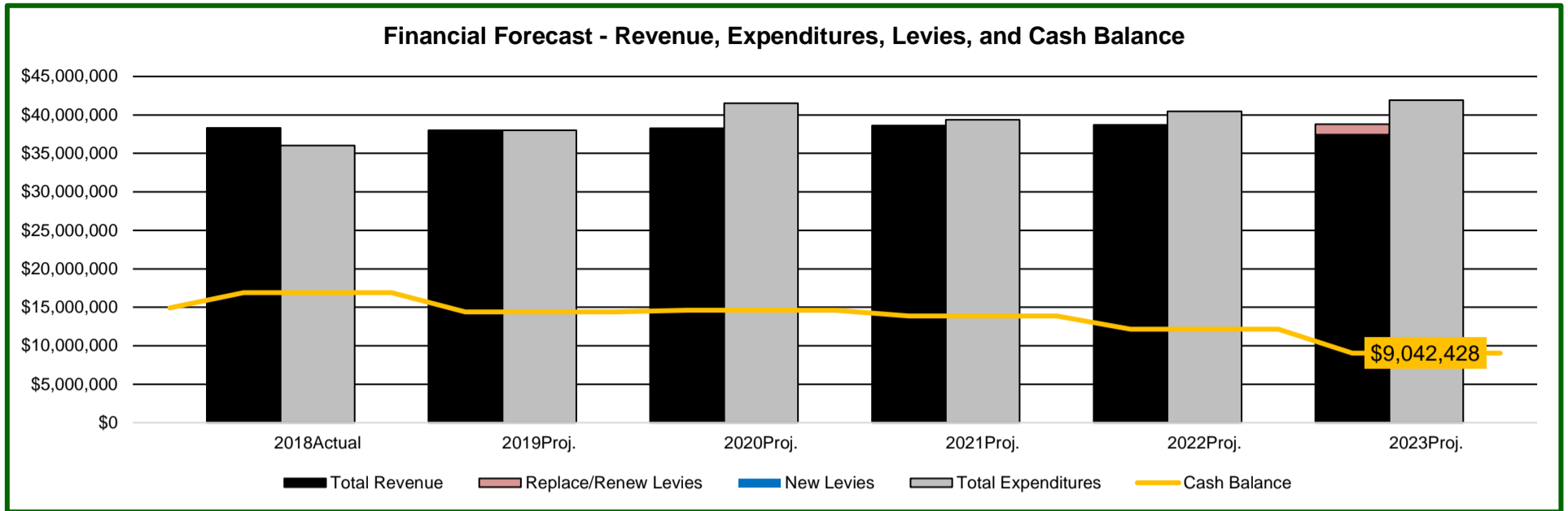
Forecast Purpose/Objectives

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.

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



Amherst Exempted Village School District

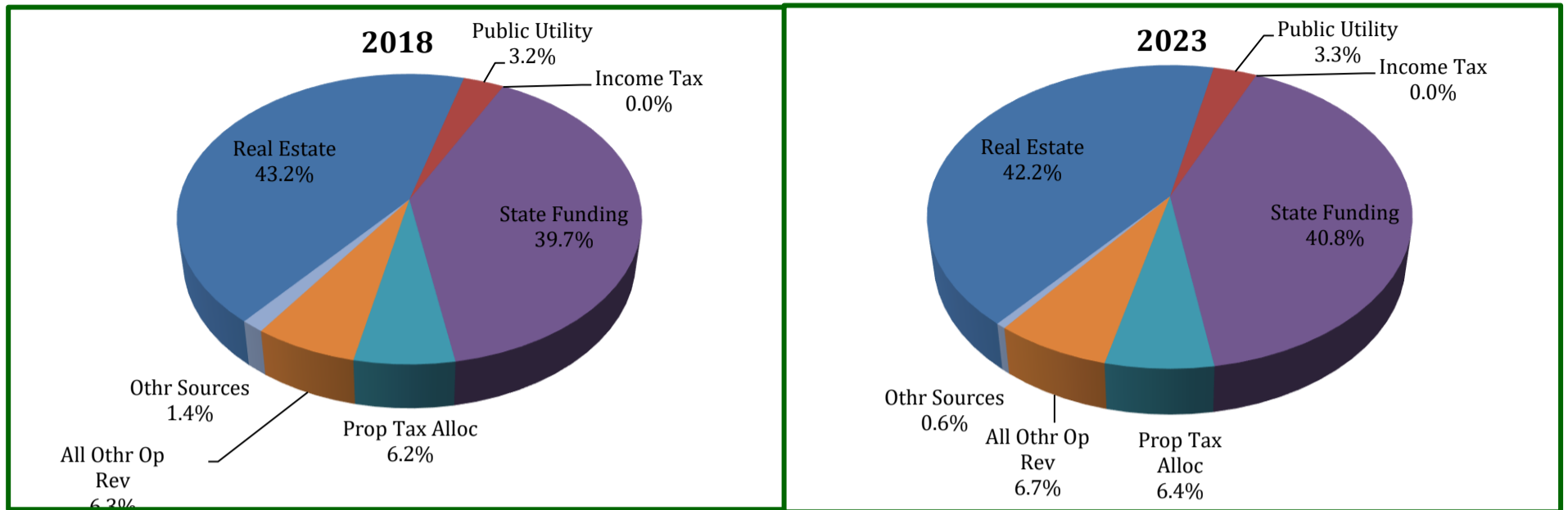
Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	18,424,141	18,410,178	15,124,574	14,377,516	12,654,182
+ Revenue	38,005,249	38,254,996	38,607,142	38,721,580	37,433,810
+ Proposed Renew/Replacement Levies	-	-	-	-	1,371,169
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(38,019,212)	(41,540,600)	(39,354,200)	(40,444,914)	(41,916,732)
= Revenue Surplus or Deficit	(13,963)	(3,285,604)	(747,058)	(1,723,334)	(3,111,753)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	18,410,178	15,124,574	14,377,516	12,654,182	9,542,428

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(13,963)	(3,285,604)	(747,058)	(1,723,334)	(4,482,922)
Ending Balance w/o Levies	18,410,178	15,124,574	14,377,516	12,654,182	8,171,260

The Forecast Summary gives a "big picture" view of the forecast. In all years of the forecast, it is projected that expenditures will exceed incoming revenue.

Revenue Sources and Forecast Year-Over-Year Projected Overview

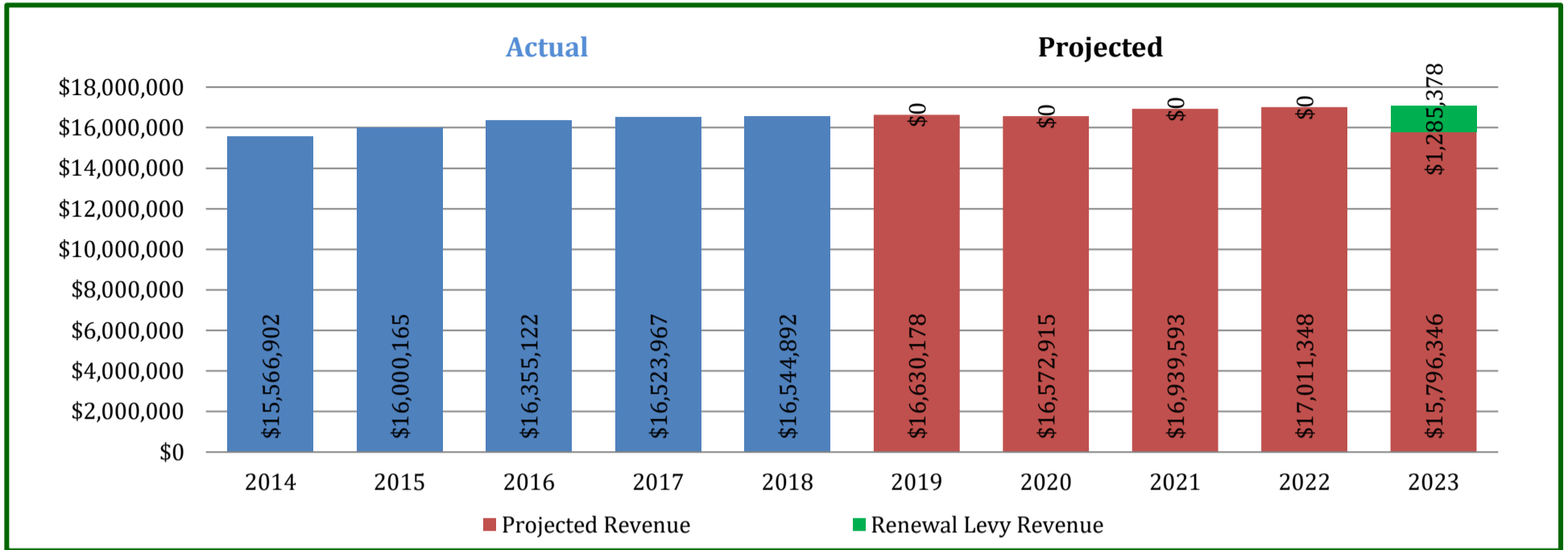


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Revenue:							
1.010-Real Estate	1.89%	0.52%	-0.34%	2.21%	0.42%	0.41%	0.64%
1.020-Public Utility	9.28%	-6.17%	14.60%	-5.00%	0.96%	0.95%	1.07%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	0.26%	-0.02%	0.64%	-0.01%	-0.01%	0.01%	0.12%
1.040-Restricted Aid	111.34%	4.05%	-8.06%	-0.41%	-0.48%	0.49%	-0.88%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	1.44%	0.72%	0.64%	0.30%	0.42%	0.41%	0.50%
1.060-All Other Operating	11.09%	-2.33%	1.74%	1.97%	0.97%	1.94%	0.86%
1.070-Total Revenue	1.52%	-0.07%	0.66%	0.93%	0.30%	0.37%	0.44%
2.070-Total Other Sources	46.36%	-48.63%	0.00%	0.00%	0.00%	-21.58%	-14.04%
2.080-Total w/Other Srcs	1.56%	-0.76%	0.66%	0.92%	0.30%	0.22%	0.27%

Looking at the above pie charts, it is apparent that Real Estate (blue) and Public Utility (red) revenues and State Funding (purple) are and will remain a constant and significant part of the District's revenue. Together, those three revenue categories comprise 86.3% of the District's revenue in fiscal year 2019, and decrease imperceptibly to 86.2% in fiscal year 2023. The other revenue categories fluctuate very little throughout the forecast period. (Note: The level of State funding is determined, in part, by the assessed valuation, or relative wealth, within the District. As valuations increase, all other factors remaining equal, State funding will likely decrease.)

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).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	16,544,892	16,630,178	16,572,915	16,939,593	17,011,348	17,081,724
YOY \$ Change	20,925	85,286	(57,263)	366,678	71,755	70,376
YOY % Change	0.1%	0.5%	-0.3%	2.2%	0.4%	0.4%

	2018	2019	2020	2021	2022	2023
Percentage of Total Revenue	43.2%	43.8%	43.3%	43.9%	43.9%	44.0%

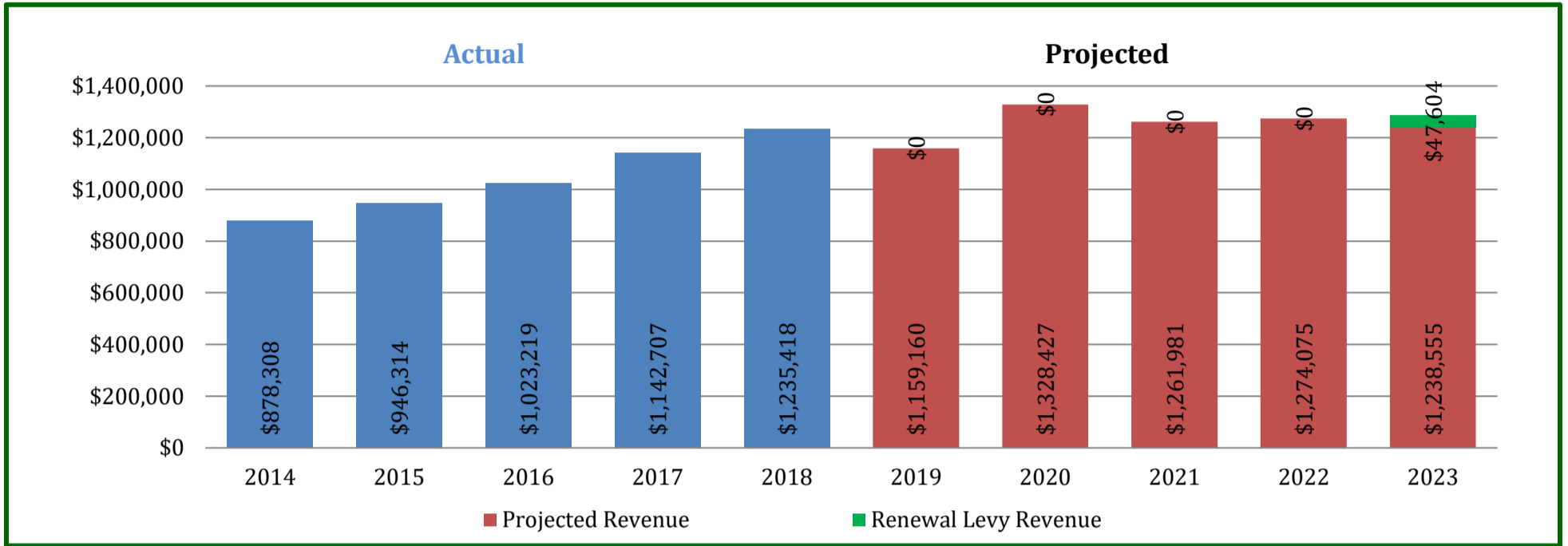
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	537,220,120	8,177,198	34.48	(0.08)	37.81	0.23	100.6%
2018	555,270,066	18,049,946	33.50	(0.98)	37.56	(0.25)	99.4%
2019	557,632,511	2,362,445	33.48	(0.02)	37.52	(0.05)	101.5%
2020	560,007,521	2,375,010	33.45	(0.02)	37.47	(0.04)	101.4%
2021	567,795,162	7,787,641	33.12	(0.33)	37.36	(0.11)	101.4%
2022	570,184,123	2,388,961	33.10	(0.02)	37.32	(0.04)	101.4%

Real Estate is 43.8% of the District's revenue budget. Real Estate revenue is based upon valuations of Class I (residential and agricultural) and Class II (commercial/industrial/mineral/public utility). The collection percent for real estate exceeds 100% and includes delinquencies (however, public utilities typically pay at 100%). Fluctuations are seen in historical assessed valuations and are projected to be rising. As valuations change, collections do to an extent, but the collections for each class change because the effective millage fluctuates. It is difficult to forecast, however, applications for exemptions, new construction and any valuation complaints (Board of Revision). The projected Real Estate revenue is somewhat flat and is subject to change as conditions and circumstances dictate. [NOTE: The green bar in the 2023 projection represents 1/2 year of the 2012 4.9 mill operating levy renewed in 2017, that must be renewed by 2022 to continue collection.]

*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.



	2018	2019	2020	FORECASTED		
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	1,235,418	1,159,160	1,328,427	1,261,981	1,274,075	1,286,159
YOY \$ Change	92,712	(76,258)	169,267	(66,446)	12,094	12,084
YOY % Change	8.1%	-6.2%	14.6%	-5.0%	1.0%	0.9%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	3.2%	3.0%	3.5%	3.3%	3.3%	3.3%

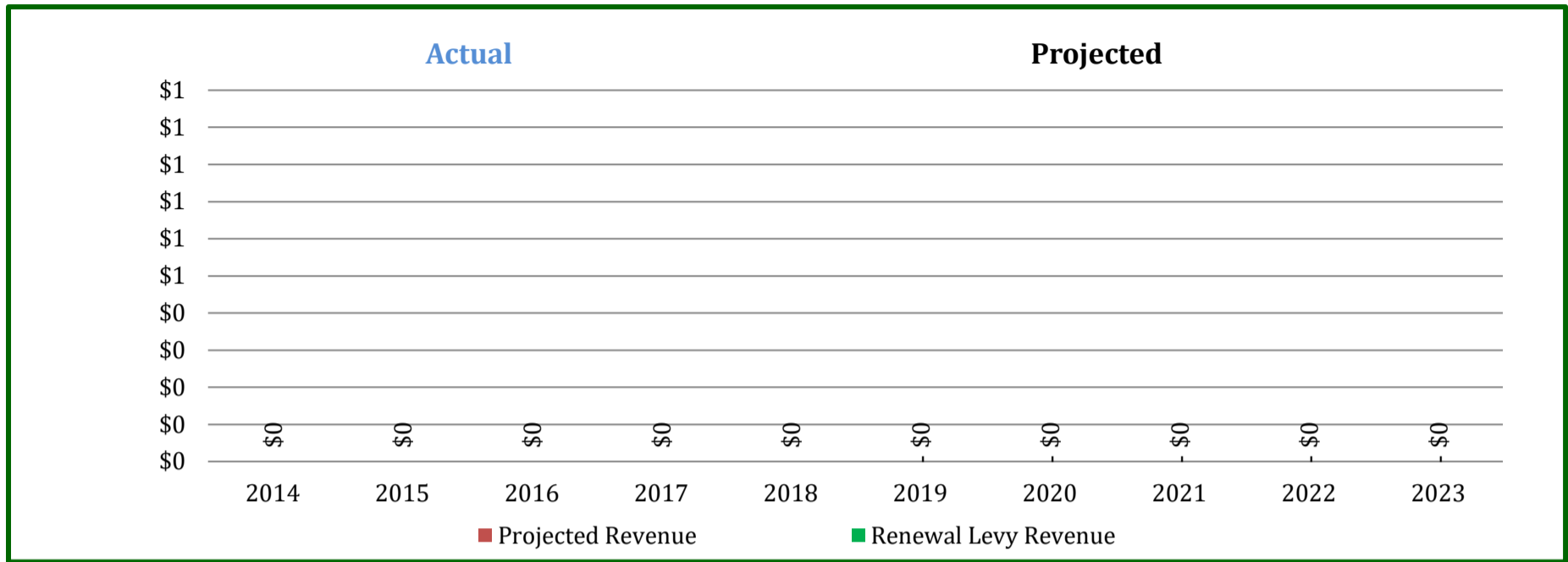
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	18,430,200	2,795,110	66.95	(0.08)	100.0%
2018	18,630,200	200,000	66.71	(0.24)	100.0%
2019	18,830,200	200,000	66.68	(0.03)	100.0%
2020	19,030,200	200,000	66.65	(0.03)	100.0%
2021	19,230,200	200,000	66.55	(0.10)	100.0%
2022	19,430,200	200,000	66.52	(0.03)	100.0%

Public Utility Personal Property revenue generates approximately \$1.2 million each year of the forecast for the Amherst Exempted Village School District. Public utility typically collects at 100%, and at 3% of the total revenues, it remains an important revenue source. The estimates in the Public Utility Personal Property revenue line is subject to change as conditions and circumstances dictate.

**Projected % trends include renewal levies*

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.



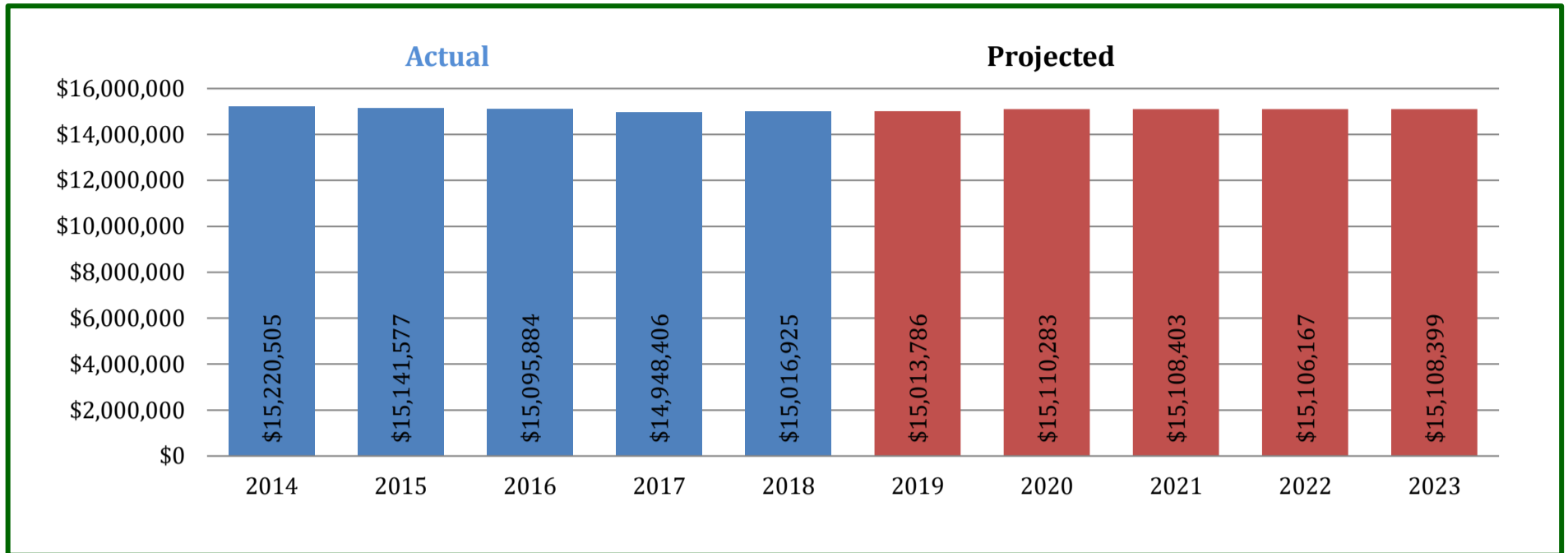
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

School District income tax is not a revenue source for Amherst Exempted Village School District.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	15,016,925	15,013,786	15,110,283	15,108,403	15,106,167	15,108,399
YOY \$ Change	68,519	(3,139)	96,497	(1,880)	(2,236)	2,232
YOY % Change	0.5%	0.0%	0.6%	0.0%	0.0%	0.0%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	39.2%	39.5%	39.5%	39.1%	39.0%	38.9%

Core Funding Per Pupil	2018	2019	2020	2021	2022	2023
	6,010	6,020	6,150	6,200	6,250	6,300
State Share Index (SSI)	46.6%	46.6%	47.7%	47.7%	46.6%	46.6%
State Core Funding Per Pupil	2,804	2,808	2,931	2,955	2,914	2,937

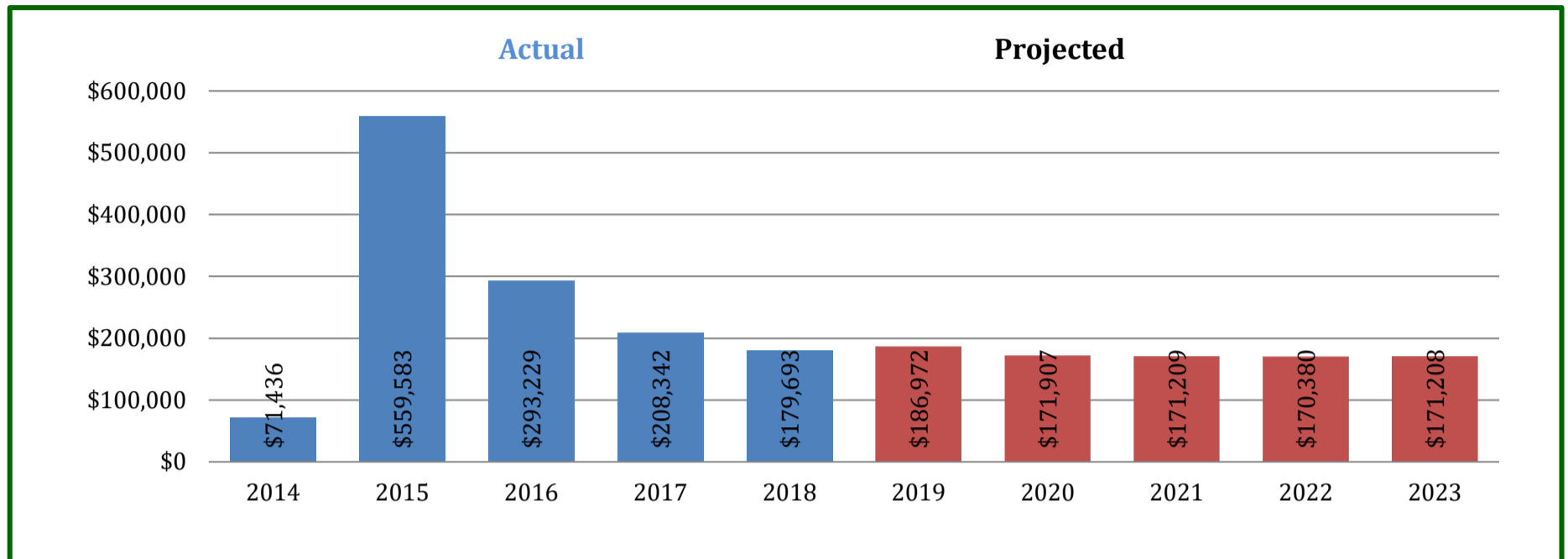
Formula ADM (Funded Student Count)	2018	2019	2020	2021	2022	2023
	3,736	3,724	3,598	3,548	3,489	3,548

Funding Status	2018	2019	2020	2021	2022	2023
	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee

Unrestricted Grants-in-Aid, or State Foundation, totals \$15 million, and comprises nearly 40% of the District's revenue. Throughout the entire five-year forecast period, the Amherst Exempted Village School District is considered to be "on the guarantee", which holds our Foundation funding relatively constant. The District would have to experience an increase in student enrollment, nearly 80 additional students in FY20 (88 additional students in FY21, 178 additional students in FY22 and nearly 48 additional students in FY23), in order to receive increased Foundation funding. Due to the myriad factors influencing State Foundation funding, including a new governor, multiple biennial budgets in the forecast period, and District assessed valuation changes, it is difficult to predict this revenue, Static Foundation revenue is projected, and is subject to change as conditions and circumstances dictate.

1.040 & 1.045 - Restricted Grants-in-Aid

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

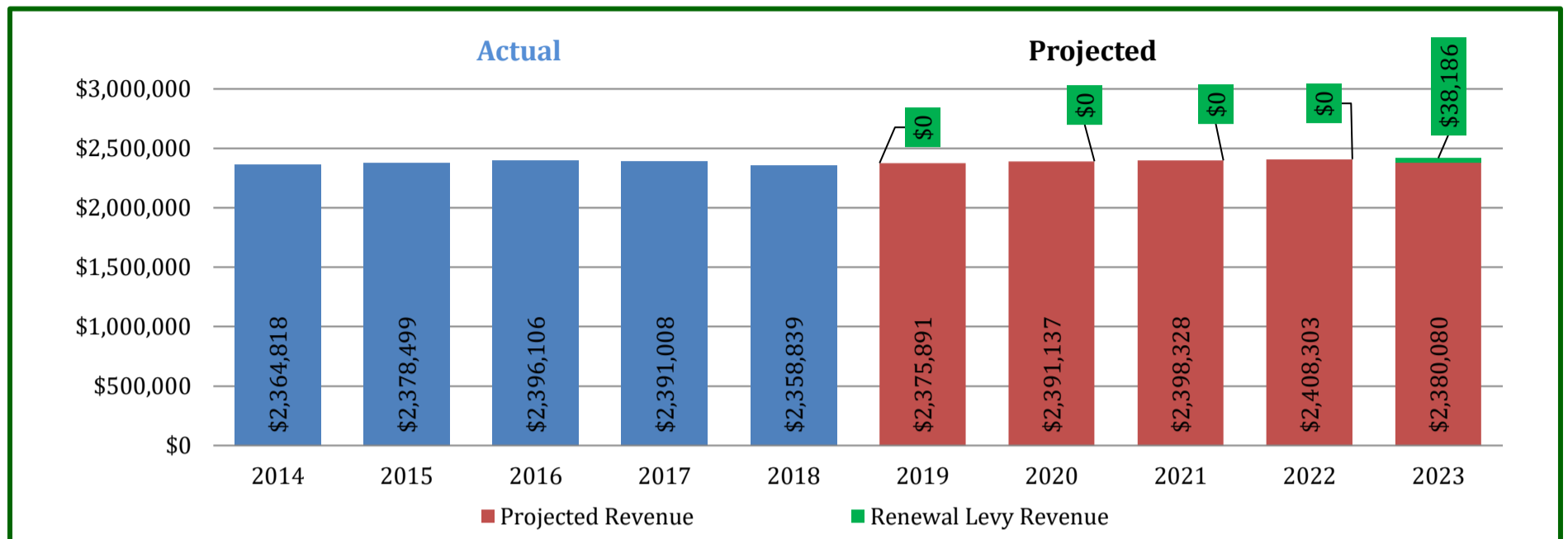


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	179,693	186,972	171,907	171,209	170,380	171,208
YOY \$ Change	(28,649)	7,279	(15,065)	(698)	(829)	828
YOY % Change	-13.8%	4.1%	-8.1%	-0.4%	-0.5%	0.5%
Percentage of Total Revenue	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Economic Disadvantaged Funding	53,384	53,141	51,336	50,639	49,810	50,638
Percentage of Disadvantaged Students	23.1%	23.0%	23.0%	23.0%	23.0%	23.0%

Restricted Grants-in-Aid comprise less than one-half of one percent of the District's revenue, and this revenue is expected to be directed to specific and appropriate expenditures. Three revenue items fall into this category, which are Economic Disadvantaged and Career-Tech funding (both of which flow to the District through the bi-monthly Foundation payments), and the third category is Catastrophic Aid. The District receives in excess of \$110,000 in Catastrophic Aid, and is received through the Ohio Department of Education upon submission. Catastrophic Aid represents additional funding to aid in reimbursing costs to the District for those students requiring multi-faceted supports for special education needs. The revenues projected in these lines of the forecast are expected to remain flat, and are subject to change as conditions and circumstances dictate.

1.050 - Property Tax Allocation

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



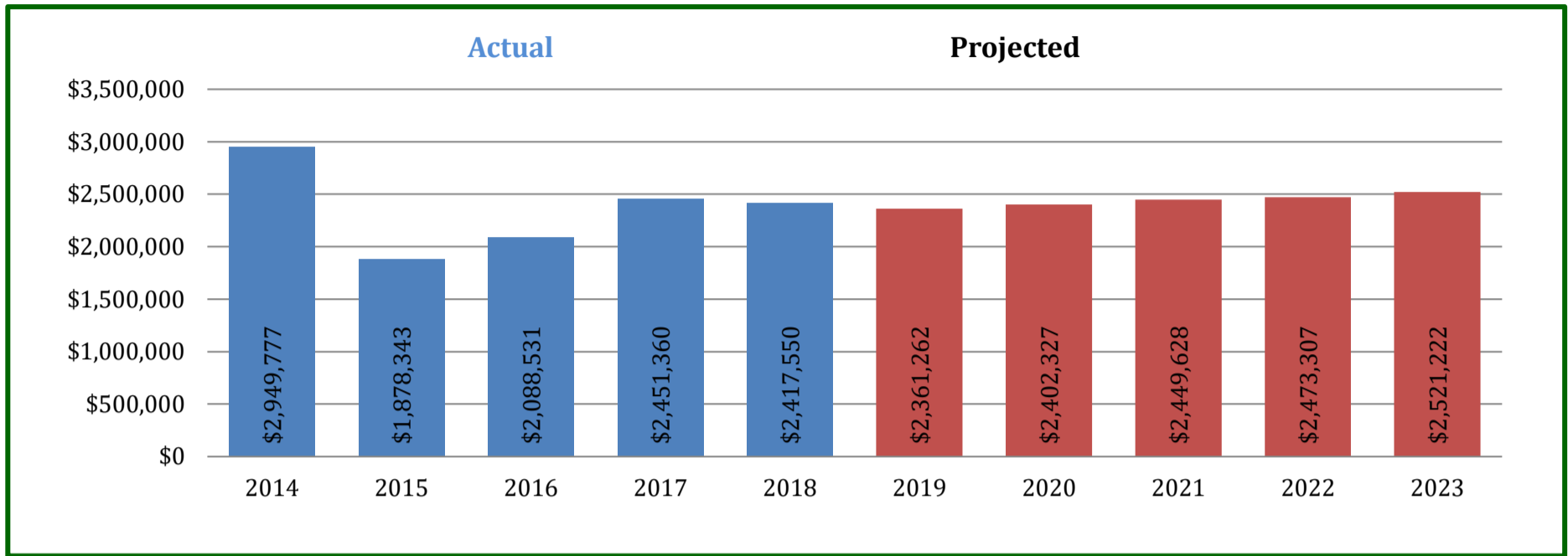
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	2,358,839	2,375,891	2,391,137	2,398,328	2,408,303	2,418,266
YOY \$ Change	(32,169)	17,052	15,246	7,191	9,975	9,963
YOY % Change	-1.3%	0.7%	0.6%	0.3%	0.4%	0.4%
Percentage of Total Revenue	6.2%	6.3%	6.3%	6.2%	6.2%	6.2%
% of Residential Real Estate 10% Rollback	10.02%	10.02%	10.02%	10.02%	10.02%	10.02%
% of Residential Real Estate 2.5% Rollback	2.04%	2.04%	2.04%	2.04%	2.04%	2.04%
% of Residential Real Estate Homestead	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%

The only two sources of revenue contained in the Property Tax Allocation line are the Rollback tax credits and Homestead exemption, both of which are paid by the State of Ohio. [By law, the County Auditor reduces all qualifying levies against real property taxes charged by a 10% Non-Business Credit, and a 2.5% Owner Occupancy Credit. Owner-occupants who are age 65 or older, or are permanently and totally disabled may qualify for an additional reduction in their real property taxes by applying for a Homestead Exemption, which reduces the market value by \$25,000. "Ohio School Finance Blue Book: 2018-2019 Edition, Stabile, Robert G."] Projections in this line are held relatively steady, and are subject to change as conditions and circumstances dictate.

**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.



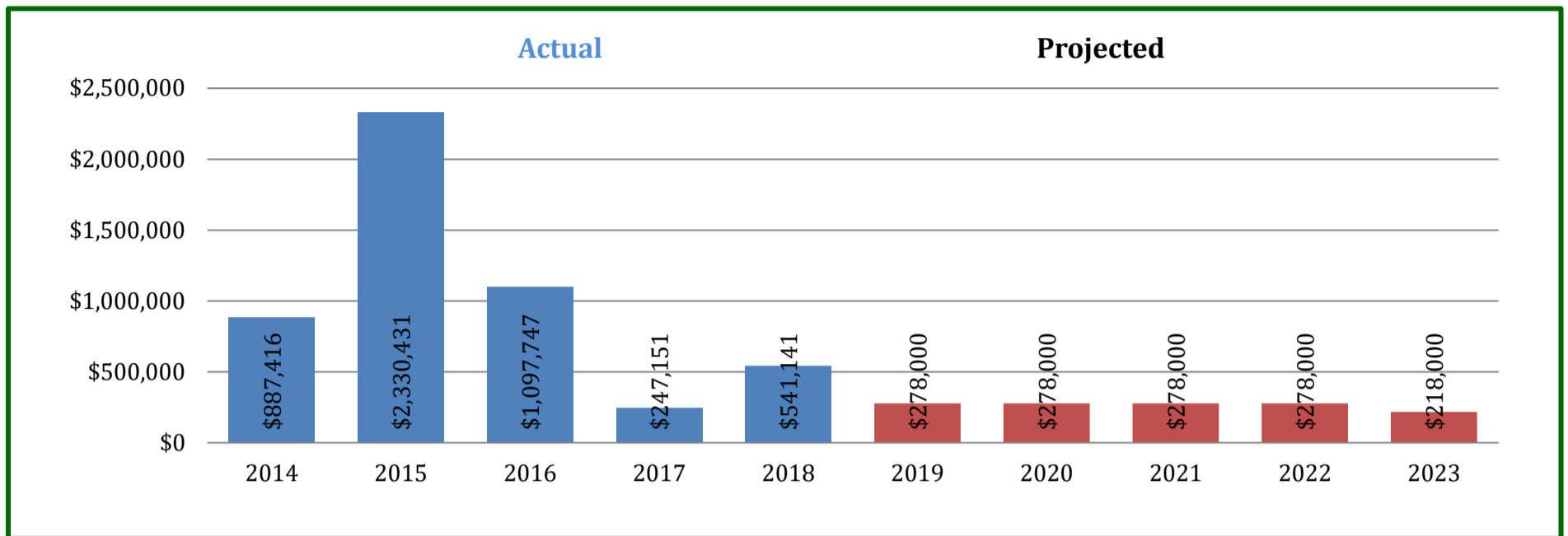
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,417,550	2,361,262	2,402,327	2,449,628	2,473,307	2,521,222
YOY \$ Change	(33,810)	(56,288)	41,065	47,301	23,679	47,915
YOY % Change	-1.4%	-2.3%	1.7%	2.0%	1.0%	1.9%

Percentage of Total Revenue	6.3%	6.2%	6.3%	6.3%	6.4%	6.5%
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This forecast line contains the greatest number of revenue sources, and includes such items as manufactured homes taxes, miscellaneous tuitions, interest revenue, school fees and pay-to-participate revenue, and donations and other miscellaneous receipts. Despite the diverse receipt categories, the "All Other Revenue" line makes up 6% of the District's total revenue. Open enrollment-IN, excess costs and SF-14 tuitions exceed well over \$1 million in this category. Revenue projections in this line remain constant throughout the forecast period, and are subject to change as conditions and circumstances dictate.

2.070 - Total Other Financing Sources

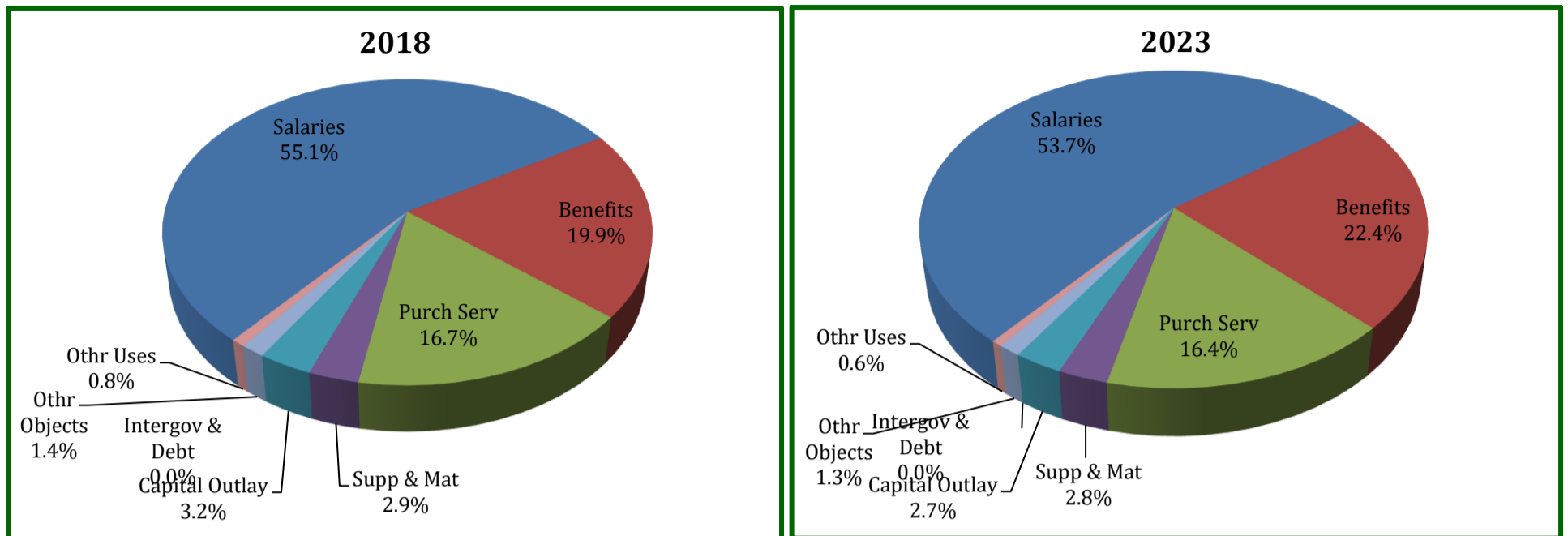
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	541,141	278,000	278,000	278,000	278,000	218,000
YOY \$ Change	293,990	(263,141)	-	-	-	(60,000)
YOY % Change	119.0%	-48.6%	0.0%	0.0%	0.0%	-21.6%
Percentage of Total Revenue	1.4%	0.7%	0.7%	0.7%	0.7%	0.6%
Transfers In	-	-	-	-	-	-
Advances In	325,513	260,000	260,000	260,000	260,000	200,000

Advances-in (returned to General Fund) make up the largest category of the "Total Other Financing Sources" revenue line. Advances-in are funds returned to the General Fund, which were (temporarily) advanced to another fund (for the purposes of eliminating a deficit in another fund, such as at the end of the fiscal year.) Revenue from the sale of assets, or refunds of prior years' expenditures can be included in this revenue category, but are minimal. Revenues for advances are held constant throughout the forecast period, but are subject to change as conditions and circumstances dictate.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

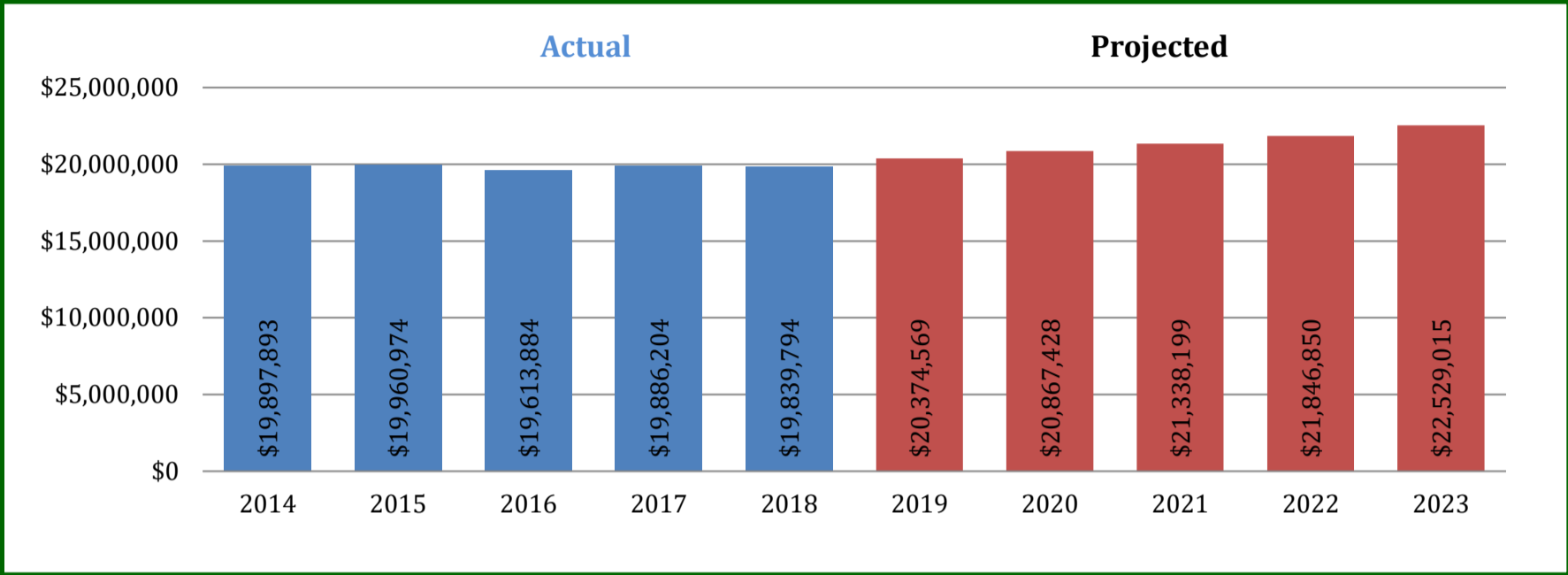


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	-0.37%	2.70%	2.42%	2.26%	2.38%	3.12%	2.58%
3.020-Benefits	-1.99%	7.80%	3.41%	5.12%	5.30%	6.19%	5.57%
3.030-Purchased Services	3.92%	2.99%	54.89%	-32.40%	3.06%	3.01%	6.31%
3.040-Supplies & Materials	5.14%	22.22%	-16.57%	3.02%	3.04%	3.06%	2.95%
3.050-Capital Outlay	84.16%	30.83%	-23.57%	0.00%	0.00%	0.00%	1.45%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-23.52%	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	0.79%	0.47%	0.78%	0.97%	0.77%	0.96%	0.79%
4.500-Total Expenditures	0.57%	5.21%	9.56%	-5.31%	3.05%	3.66%	3.24%
5.040-Total Other Uses	21.54%	46.16%	-16.63%	0.00%	-27.78%	0.00%	0.35%
5.050-Total w/Other Uses	0.48%	5.55%	9.26%	-5.26%	2.77%	3.64%	3.19%

The expenditure overview is a snapshot of the District's expenditures for both the last fiscal year, fiscal year 2018 and the last forecasted year, fiscal year 2023, as depicted in the pie charts above. The most important "takeaway" is that our expenditure categories remain, for the most part, relatively constant in terms of percentage to the total expenditures. For example, salaries are 55.1% of the total expenditures for the fiscal year 2018 expenditures and are projected to represent nearly 54% in the final year of the forecast, 2023.

3.010 - Personnel Services

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

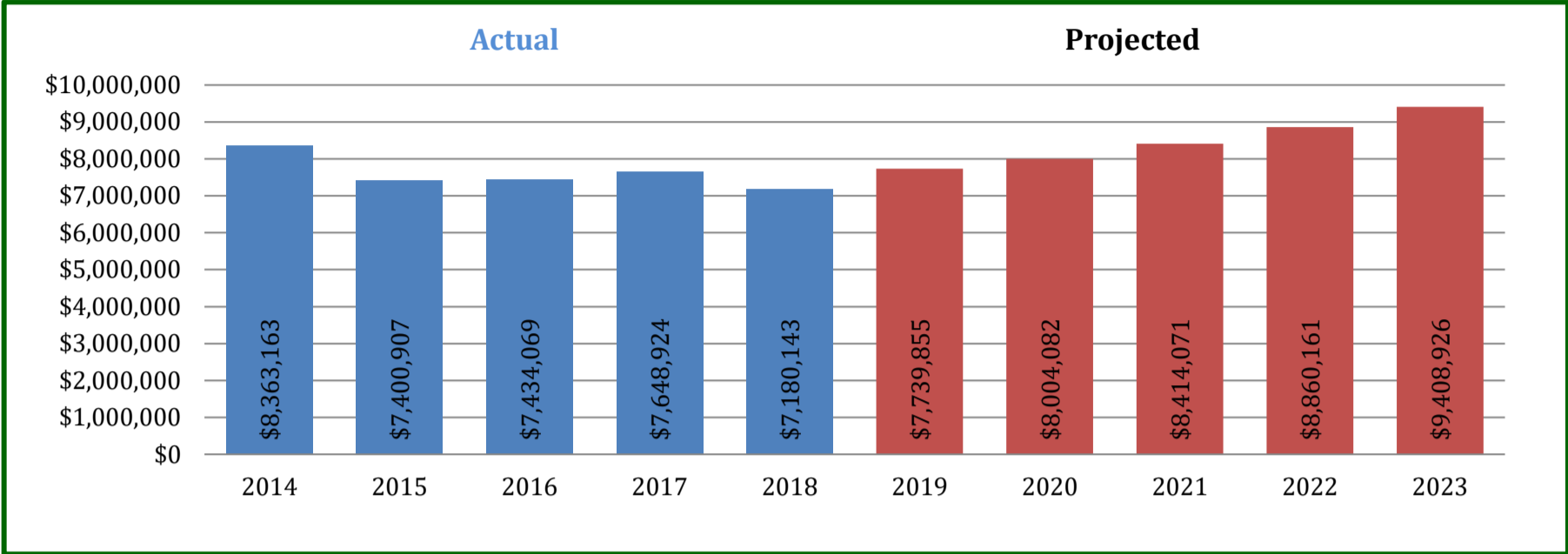


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	19,839,794	20,374,569	20,867,428	21,338,199	21,846,850	22,529,015
YOY \$ Change	(46,409)	534,775	492,859	470,771	508,651	682,165
YOY % Change	-0.2%	2.7%	2.4%	2.3%	2.4%	3.1%
Percentage of Total Budget	55.1%	53.6%	50.2%	54.2%	54.0%	53.7%

Line 3.01, Personnel Services", comprises all compensation costs for District personnel. Being the single largest expenditure for the District, much time is spent analyzing staffing in all levels and departments of the District. Salaries and wages follow negotiated labor contracts for both the teachers' (ATA) and classified (OAPSE) unions, as well as guidelines which were Board-approved for administrators and non-represented employee groups. The ATA and OAPSE labor contracts were approved through the end of this current fiscal year, June 30, 2019. Experience steps, as per the negotiated agreements, are included in the projections, as are anticipated retirements. The District has monitored salaries and compensation very closely over the last decade, in an effort to remain fiscally sound. Estimates presented in the personnel costs are subject to change as conditions and circumstances dictate.

3.020 - Employees' Benefits

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

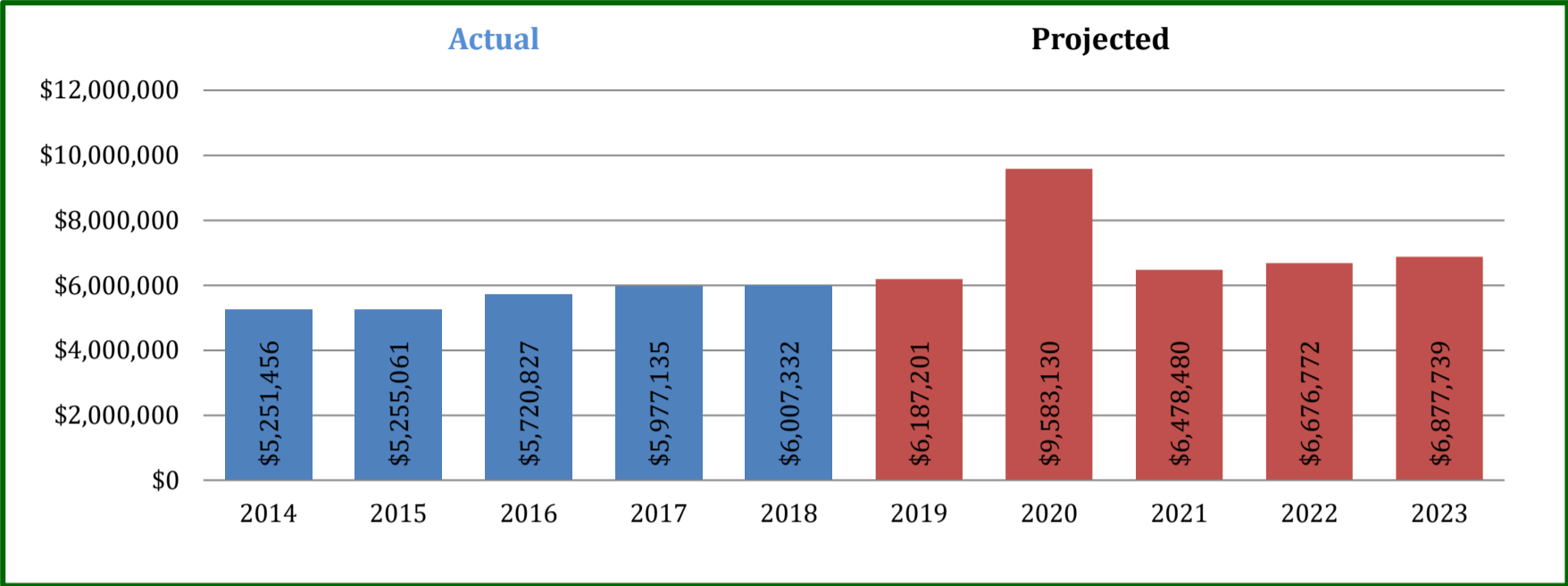


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	7,180,143	7,739,855	8,004,082	8,414,071	8,860,161	9,408,926
YOY \$ Change	(468,781)	559,712	264,227	409,989	446,090	548,765
YOY % Change	-6.1%	7.8%	3.4%	5.1%	5.3%	6.2%
Percentage of Total Budget	19.9%	20.4%	19.3%	21.4%	21.9%	22.4%

Line 3.02, Employees' Benefits, which includes workers compensation, Medicare, unemployment, retirement to State Teachers' Retirement System (STRS) or the School Employees' Retirement System of Ohio (SERS), and all insurance categories including health insurance coverage, life insurance, etc.) Amherst Exempted Village School District, as a member of the LERC (Lake Erie Regional Council of Governments) insurance consortium, monitors the health care plan and benefits closely. The 2018 plan year experienced a 2% increase, following many years of far higher renewals. LERC has learned the health insurance renewal is 5% for the next plan year, and 8% renewals are projected throughout the forecast for the health insurance plan. These projections, although it exceeds the current plan year, but are lower than industry averages. Any estimates presented in the benefits forecast are subject to change as conditions and circumstances dictate.

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.

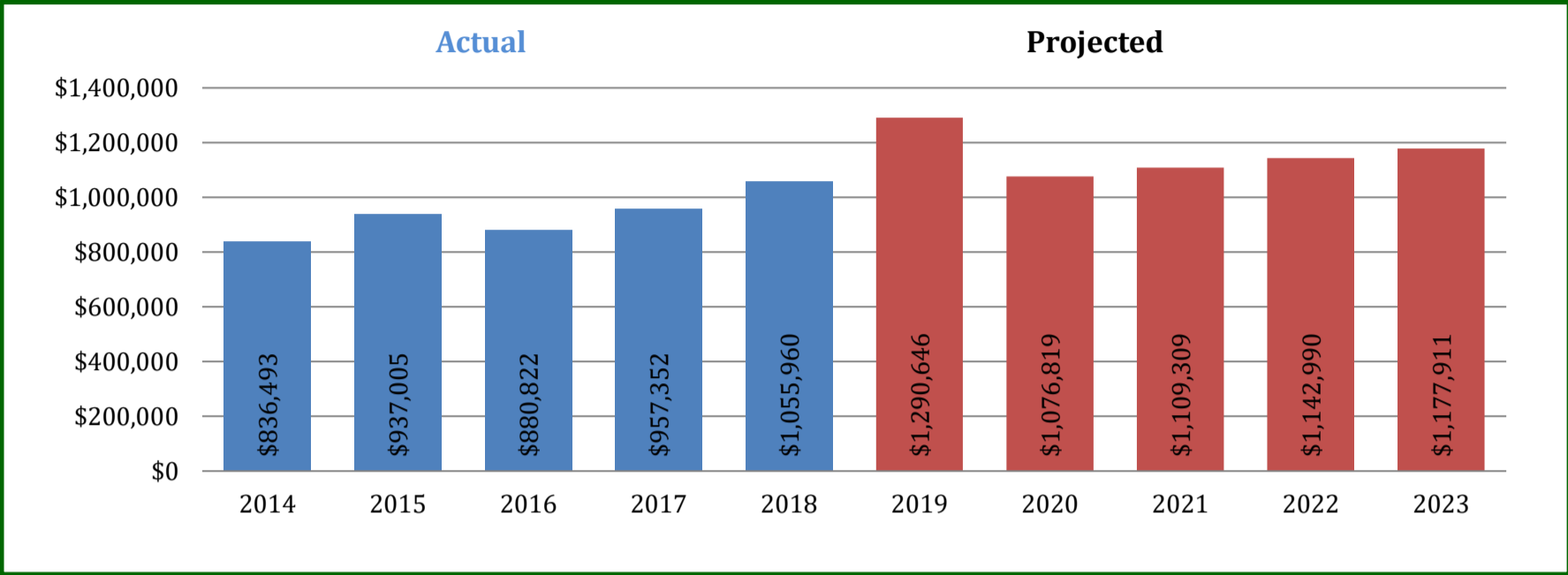


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	6,007,332	6,187,201	9,583,130	6,478,480	6,676,772	6,877,739
YOY \$ Change	30,197	179,869	3,395,929	(3,104,650)	198,292	200,967
YOY % Change	0.5%	3.0%	54.9%	-32.4%	3.1%	3.0%
Percentage of Total Budget	16.7%	16.3%	23.1%	16.5%	16.5%	16.4%

Line 3.03, Purchased Services, represents a significant portion of the District's expenditures. Purchased services includes such expenses as electric, natural gas and water/sewer utilities, refuse removal, telephone and internet connectivity, tuitions such as open enrollment, community schools and College Credit Plus, as well as professional services and repairs. Exceeding \$6.1 million, purchased services encompasses over 16% of the District budget in the current fiscal year. However, purchased services grows to more than 23% (\$9.58 million) of the District's expenditures next fiscal year (FY2020) due to additional professional and construction costs associated with the PK-3 building project, and is forecasted to decrease to normal levels in the final three years of the forecast (approximately 16.5% of the District's operating costs.) All utility categories are projected to increase at a 3% rate, and tuitions to increase up to 5%. The projections in this line are subject to change as conditions and circumstances dictate. *(Please Note: The majority of the \$4 million in encumbrances at fiscal year-end are for purchased services, \$3.3 million alone for the New Powers PK-3 building.)*

3.040 - Supplies & Materials

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

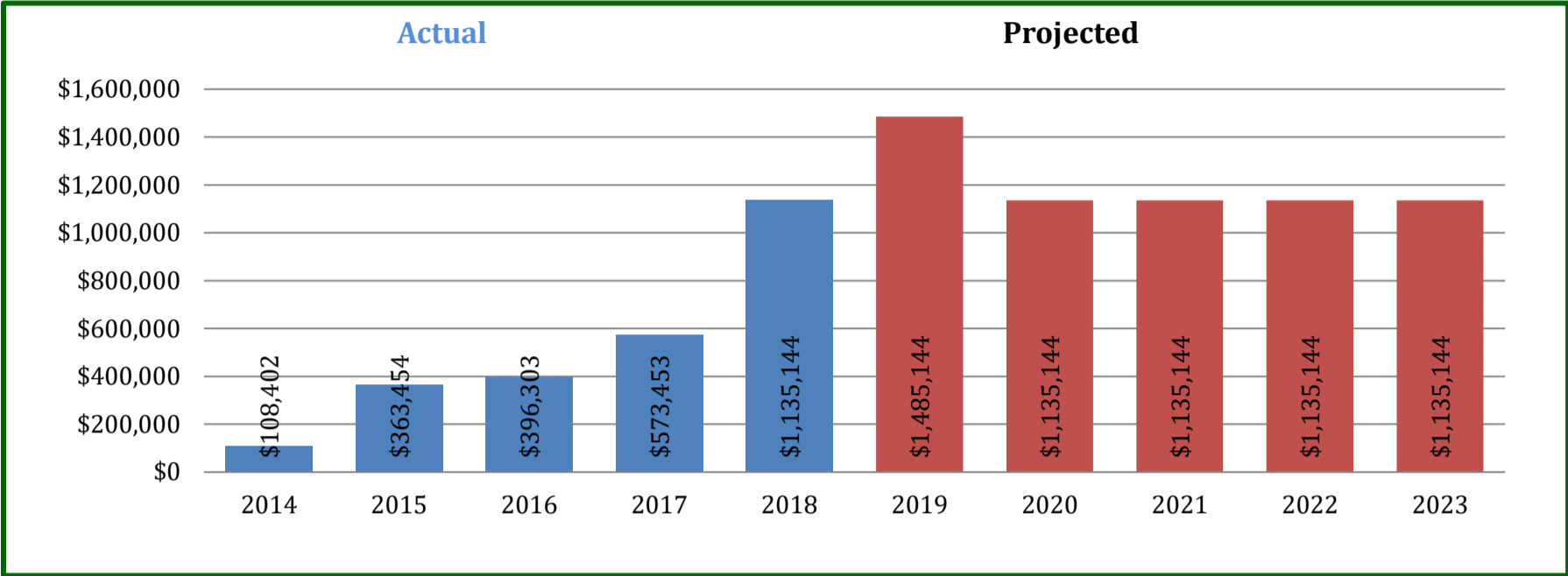


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,055,960	1,290,646	1,076,819	1,109,309	1,142,990	1,177,911
YOY \$ Change	98,608	234,686	(213,827)	32,490	33,681	34,921
YOY % Change	10.3%	22.2%	-16.6%	3.0%	3.0%	3.1%
Percentage of Total Budget	2.9%	3.4%	2.6%	2.8%	2.8%	2.8%

Line 3.040 Includes expenditures for supplies and materials, and includes such items as any classroom supplies and consumables, instructional materials, office supplies, repair parts for maintenance of District buses, vehicles and equipment. Being conscientious of expenditures, budgets have been evaluated and trimmed, where possible. Throughout the forecast period, supplies and materials expenditures are expected to comprise over \$1.1 million, despite a sharp increase in FY19 in supplies and materials expenditures. All estimates contained herein are subject to change as conditions and circumstances dictate.

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.

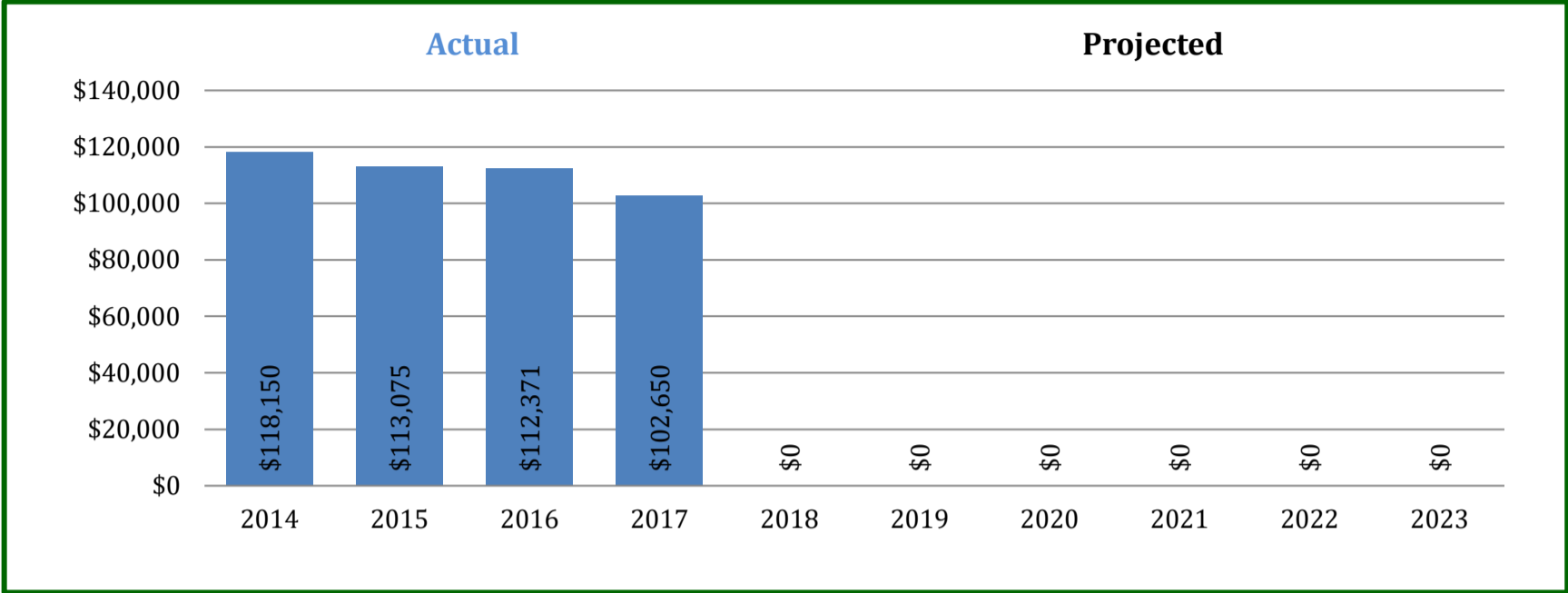


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,135,144	1,485,144	1,135,144	1,135,144	1,135,144	1,135,144
YOY \$ Change	561,691	350,000	(350,000)	-	-	-
YOY % Change	97.9%	30.8%	-23.6%	0.0%	0.0%	0.0%
Percentage of Total Budget	3.2%	3.9%	2.7%	2.9%	2.8%	2.7%

Capital expenditures are those costs to make improvements to facilities, furniture/fixtures and equipment. Capital improvements in this line of the forecast have been minimal since Amherst EVSD has a Permanent Improvement levy. Fiscal 2019 capital expenditures are expected to increase by \$350,000 due to the timing of payment for Summer '18 projects (which will be paid in Fiscal Year 2019). Permanent, capital improvements are being made in the District, and are likely to remain in the General Fund. This provides for equipment and infrastructure purchases and upgrades, as necessary for curricular initiatives in the District. Estimates presented in this expenditure line item are subject to change, as conditions and circumstances dictate.

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.

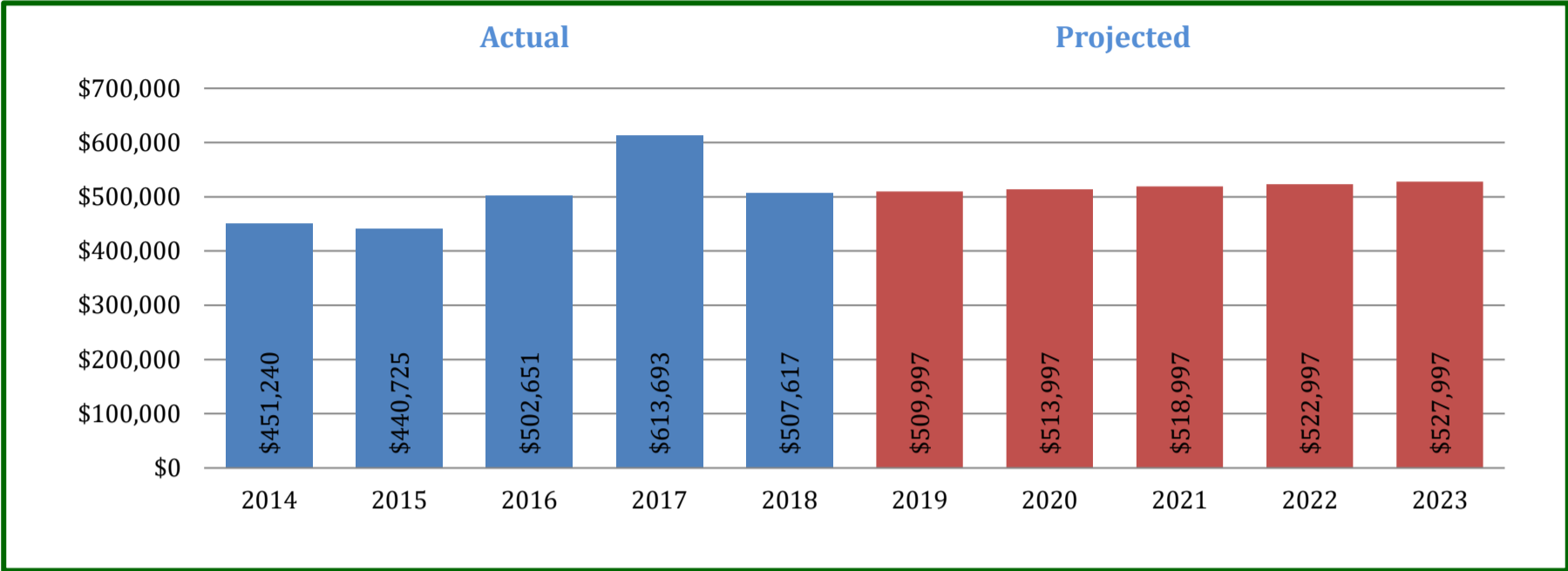


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	(102,650)	-	-	-	-	-
YOY % Change	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Lines 3.060 - 4.060 represent any debt service payments obligated in the General Fund. Previously, the District paid debt service, or principal and interest payments, on a tax anticipation note, as well a HB264 project for lighting at Marion L. Steele High School. There are currently no debt obligations for the General Fund. Any estimates presented in these lines of the forecast are subject to change as conditions and circumstances dictate.

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.

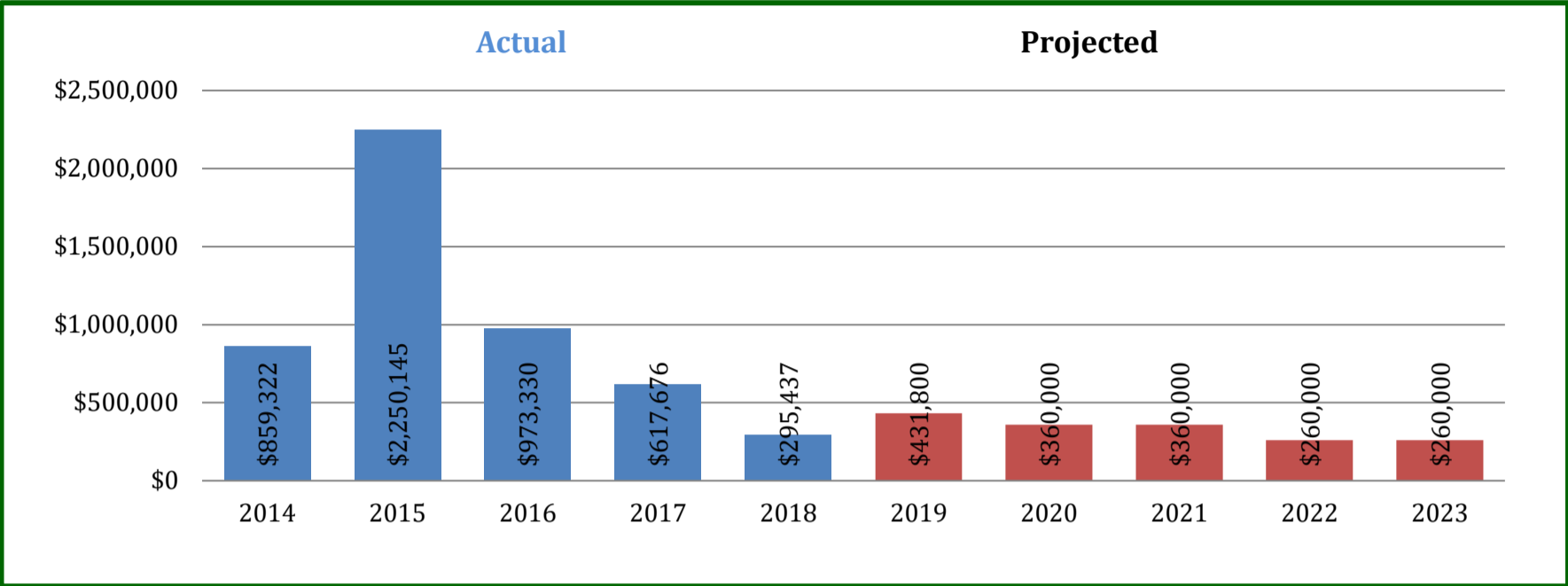


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	507,617	509,997	513,997	518,997	522,997	527,997
YOY \$ Change	(106,076)	2,380	4,000	5,000	4,000	5,000
YOY % Change	-17.3%	0.5%	0.8%	1.0%	0.8%	1.0%
Percentage of Total Budget	1.4%	1.3%	1.2%	1.3%	1.3%	1.3%

Line 4.300 represents miscellaneous costs to the District, and represent over 1% of the District's expenditures. Categories of expenditures in "Other" include costs associated with the annual fiscal audit and financial statement preparation, tax collection fees paid to the County and banking and/or investment fees. Any estimates in this expenditure line are subject to change as conditions and circumstances dictate.

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	295,437	431,800	360,000	360,000	260,000	260,000
YOY \$ Change	(322,239)	136,363	(71,800)	-	(100,000)	-
YOY % Change	-52.2%	46.2%	-16.6%	0.0%	-27.8%	0.0%

Percentage of Total Budget	0.8%	1.1%	0.9%	0.9%	0.6%	0.6%
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Transfers Out	-	171,800	100,000	100,000	-	-
Advances Out	209,517	260,000	260,000	260,000	260,000	260,000

Line 5.040 for Total Other Financing Uses includes contingencies, transfers and advances from the General Fund. A refund of a prior years' receipt has been expensed from this expenditure line, and will finish in the current fiscal year. Other contingencies represent some PI costs from the G/F. Advances-out, which are returned to the General Fund, are for the purposes of bringing Federal Grant funds into positive cash balances at the end of the fiscal year. Any estimates in this line are subject to change as conditions and circumstances dictate.

Amherst Exempted Village School District
Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	16,544,892	16,630,178	16,572,915	16,939,593	17,011,348	15,796,346
1.020 - Public Utility Personal Property	1,235,418	1,159,160	1,328,427	1,261,981	1,274,075	1,238,555
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,016,925	15,013,786	15,110,283	15,108,403	15,106,167	15,108,399
1.040 - Restricted Grants-in-Aid	179,693	186,972	171,907	171,209	170,380	171,208
1.050 - Property Tax Allocation	2,358,839	2,375,891	2,391,137	2,398,328	2,408,303	2,380,080
1.060 - All Other Operating Revenues	2,417,550	2,361,262	2,402,327	2,449,628	2,473,307	2,521,222
1.070 - Total Revenue	37,753,317	37,727,249	37,976,996	38,329,142	38,443,580	37,215,810
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	325,513	260,000	260,000	260,000	260,000	200,000
2.060 - All Other Financing Sources	215,629	18,000	18,000	18,000	18,000	18,000
2.070 - Total Other Financing Sources	541,141	278,000	278,000	278,000	278,000	218,000
2.080 - Total Rev & Other Sources	38,294,459	38,005,249	38,254,996	38,607,142	38,721,580	37,433,810
Expenditures:						
3.010 - Personnel Services	19,839,794	20,374,569	20,867,428	21,338,199	21,846,850	22,529,015
3.020 - Employee Benefits	7,180,143	7,739,855	8,004,082	8,414,071	8,860,161	9,408,926
3.030 - Purchased Services	6,007,332	6,187,201	9,583,130	6,478,480	6,676,772	6,877,739
3.040 - Supplies and Materials	1,055,960	1,290,646	1,076,819	1,109,309	1,142,990	1,177,911
3.050 - Capital Outlay	1,135,144	1,485,144	1,135,144	1,135,144	1,135,144	1,135,144
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	507,617	509,997	513,997	518,997	522,997	527,997
4.500 - Total Expenditures	35,725,990	37,587,412	41,180,600	38,994,200	40,184,914	41,656,732
Other Financing Uses						
5.010 - Operating Transfers-Out	-	171,800	100,000	100,000	-	-
5.020 - Advances-Out	209,517	260,000	260,000	260,000	260,000	260,000
5.030 - All Other Financing Uses	85,920	-	-	-	-	-
5.040 - Total Other Financing Uses	295,437	431,800	360,000	360,000	260,000	260,000
5.050 - Total Exp and Other Financing Uses	36,021,427	38,019,212	41,540,600	39,354,200	40,444,914	41,916,732
6.010 - Excess of Rev Over/(Under) Exp	2,273,032	(13,963)	(3,285,604)	(747,058)	(1,723,334)	(4,482,922)
7.010 - Cash Balance July 1 (No Levies)	16,151,109	18,424,141	18,410,178	15,124,574	14,377,516	12,654,182
7.020 - Cash Balance June 30 (No Levies)	18,424,141	18,410,178	15,124,574	14,377,516	12,654,182	8,171,260
		Reservations				
8.010 - Estimated Encumbrances June 30	1,522,813	4,000,000	500,000	500,000	500,000	500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	16,901,328	14,410,178	14,624,574	13,877,516	12,154,182	7,671,260
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	1,371,169
11.030 - Cumulative Balance of Levies	-	-	-	-	-	1,371,169
12.010 - Fund Bal June 30 for Cert of Obligations	16,901,328	14,410,178	14,624,574	13,877,516	12,154,182	9,042,428
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	16,901,328	14,410,178	14,624,574	13,877,516	12,154,182	9,042,428