

Amherst Exempted Village School District



May 2020 Five-Year Forecast & Assumptions

Prepared by:
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Treasurer/CFO

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"A Good Place to Live...A Great Place to Learn".

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Mission Statement:

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.

District Goals:

- Improve student achievement
- Ensure financial stability
- Promote and conduct 2-way communication with district personnel and the Amherst community we serve
- Maintain and update facilities as needed to ensure a safe, secure, and educationally appropriate environment

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Amherst Exempted Village School District

Office of the Treasurer / CFO

LETTER OF TRANSMITTAL

May 27, 2020

To: The Board of Education of Amherst Exempted Village School District

The financial forecast presents, to the Treasurer's knowledge and belief, the Amherst Exempted Village School District's projected financial position, results of operations and the cash flow for the forecast duration. The forecast then, reflects this judgment as of May 27, 2020, the date of this forecast, of the expected conditions and the District's expected course of action.

The forecast is a useful tool, meant to engage the Board of Education in planning for the future and to discern any potential financial pitfalls during the forecast period. It is, however, a snapshot in time – the assumptions disclosed within this forecast are those the Treasurer believes to be significant. There will almost certainly be variances between the forecasted and actual results because actual events, circumstances and the financial and economic environment typically do not occur as expected. One must know that those differences could be material in nature.

Case in point is Governor DeWine's revisions to the biennial budget, which has forced a negative effect on Amherst Exempted Village Schools, and many others. The biennial budget as released last year at this time, for the years 2019 – 2020 and 2020 – 2021 had provided Amherst Schools and many other districts with a more neutral annual funding. Governor DeWine's recent action, however, reduced our FY 2020 funding by more than \$730,000.

Thus, we mention the impact of unexpected events impacting the forecast. The COVID-19 pandemic has and will have pervasive ramifications for our Nation, our State, our local economy and finally our District.

Other actions by the State legislature, Ohio Board of Taxation, the Ohio Supreme Court, the Lorain County Board of Revision, and other governmental bodies will impact these projections and the results of their actions could seriously threaten the accuracy of this forecast.

I would like to thank the Superintendent, Administrative Staff and Finance Committee at the Amherst Exempted Village Schools for their on-going guidance and support in the preparation, completion, and submittal of this document.

Respectfully Submitted,

Amelia R. Gioffredo

Amelia R. Gioffredo
Treasurer/CFO



Certified Administrator of School
Finance and Operations® (SFO®)

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Revenue

General Property Tax, Real Estate (Line 1.010)

General Property Tax (real estate) exceeds 45% of the total revenue for the district. Real Estate revenue projections have been calculated with a .4% increase, or static assessed valuation for both Residential (Class I) and Commercial (Class II), which yields similar real estate revenue throughout the forecast (see Exhibit 11 and Exhibit 12). It has been suggested in a Statewide joint meeting between the Ohio Department of Education, K-12 Business Consulting and Allerton Hill that local revenues be forecasted at a 5% reduction for fiscal year 2021. A 5% delinquency, then is assumed for FY 2021. Likewise, a delinquency rate of 2% is assumed for FY 2022 and then collections are assumed at 100% for FY 2023 and FY 2024.

Most of the operating levies for the district are continuing, however, there are two levies that will require renewal in this forecast, which are necessary to maintain the fiscal health of the Amherst Schools. *The forecast results in FY 2024 assumes renewal of the following levies:*

The district passed a new 4.9 mill Operating Levy in 2012 that produces \$2.3 million per year; it was most recently renewed in November 2017. This levy will need to be renewed on or before November 2022. The district passed an emergency levy in 2013 that generates \$4.1 million per year that expires December 31, 2023; this levy will need to be renewed on or before November 2023.

Note: The amount of real estate revenue of the levy(ies) that requires renewal is modeled on Line 11.020 "Property Tax – Renewal or Replacement".

Public Utility Personal Property Tax (Line 1.020) (Class III)

Public Utility Personal Property Tax has also been calculated without any use of historic trends of the three-year cycle. For informational purposes only, the assessed valuation for Public Utility Personal Property generally increases each year and is collected at the full voted rate, collected twice each year, just as other categories of real estate. For cash flow purposes, Lorain County real estate settlements occur most typically in March and August, however, there has been some discussion and a decision in Cuyahoga County to delay tax collections.

It has been suggested that local revenue categories will be affected by the negative economic effects of the COVID-19 environment. A 5% reduction, to account for potential delinquencies has been calculated in Line 1.020 for FY 2021. PUPP tax collections are assumed as 100% in FY 2022 through FY 2024, though.

Income Tax (Line 1.030)

Income Tax, or School District Income Tax (SDIT) is not a revenue category for Amherst Exempted Village School District.

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Revenue (continued)

Unrestricted Grants in Aid (Line 1.035)

Unrestricted Grants in Aid are projected as actual for FY 2020, based upon current State Foundation Funding (SFPR). In fiscal year 2019, the School District received just over \$14.64 million of school foundation support (Basic Aid) in the general fund. This aid comprised 39.62% of our operating revenue.

For the November 2019 forecast we projected all years of the forecast to be rather static, as the district is "on the guarantee" (See Exhibit 14). That means the district has been receiving the same basic aid as prior years, and that is the assumption throughout the forecast, that is, remaining "on the guarantee". District enrollment would need to grow significantly in order to receive additional Basic Aid.

The FY 2019 funding level became the basis for FY 2020 funding, because the State's legislating body could not reach consensus on an equitable and adequate formula to distribute funds to public education. Due to the many factors affecting State Foundation Funding, it is difficult to project. Changes in State government, multiple biennial budgets (in the forecast period), changes in the economic climate, fluctuating assessed valuation, not to mention changes at the Federal government, all add to the complexity of projecting Basic Aid.

We received notification that the State of Ohio was reducing the State's budget and reducing the funding to the Ohio Department of Education, thus our funding was cut \$730,128 of the \$14,643,017. A 3.5% reduction in Basic Aid has been reported from a variety of sources, but our District, however, has been cut 4.99%. This is a 4.99% reduction to Basic Aid, and a 10% reduction is anticipated for FY 2021 (See Exhibit 13). No adjustments to Basic Aid have been assumed in this forecast; Foundation is forecasted to remain at FY 2019 levels.

The State also allocates revenue from the Casino Tax to districts, which equates to less than \$200,000 each year. The Casino Tax revenue is included in this forecast revenue category, but a reduction of 40% is forecasted for FY 2021, and a gradual return to the FY 2020 levels is anticipated for FY 2022 through FY 2024. This reduction in casino tax revenue is to account for the mandatory "stay-at-home" order to prevent the spread of the COVID-19 pandemic, which has resulted in a general economic contraction and widespread unemployment.

FY 2020 Casino Revenue Received: \$193,998.31

BASA/OASBO/OSBA Statewide Zoom Meeting w/ODE, K-12 Business Consulting and Allerton Hill predict 40% reductions in casino revenue in FY21, with gradual increases in FY22 through FY24 (to return to FY20 levels).

$\$193,998.31 \times 60\% = \$116,398.99$ FY 2021 calculation

$\$193,998.31 \times 70\% = \$135,798.82$ FY 2022 calculation

$\$193,998.31 \times 85\% = \$164,898.56$ FY 2023 calculation

$\$193,998.31 \times 100\% = \$193,998.31$ FY 2024 calculation

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Revenue (continued)

Restricted Grants in Aid (Line 1.040)

Restricted Grants in Aid is revenue that is expected to be directed to specific and appropriate expenditures, and is 3% of total revenue. This category includes funds received for Career-Tech Funding, Economic Disadvantaged Funding and Catastrophic Aid. Increases in State Aid would be due to increased enrollment for Career-Tech funding. Changes in Economic Disadvantaged Funding would result from changes in disadvantage for our pupil population. Catastrophic Aid is generated through submission of excess costs for students with special needs, and this can not be easily forecasted.

The November 2019 forecast projected Restricted Grants-in-Aid to remain constant throughout the forecast period. However, a 10% reduction in Career-Tech and Economic Disadvantaged funding, as well as Catastrophic Aid Reimbursements are expected to be reduced 10%, as is Basic Aid (Line 1.035) for FY 2021. FY 2019 funding levels are forecasted for FY 2022 through FY 2024.

Federal Restricted Grants in Aid (Line 1.045)

Federal Restricted Grants in Aid is Federal Revenue. This short lived (FY 2010 & FY 2011) revenue item is a result of the American Recovery and Reinvestment Act (ARRA) and flows through the State as the School Foundation Stabilization Fund (SFSF). We do not record any federal revenue in the General Fund, not even Medicaid Reimbursements, as we do not participate in that program.

Property Tax Allocation (Line 1.050) contains two components FY 2020 through FY 2024. The Rollback tax credits, and the Homestead Exemption 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 who are permanently and totally disabled may qualify for an additional reduction in their real property taxes by applying for a Homestead Exemption, which reduces market value by \$25,000. "Ohio School Finance Blue Book: 2018-2019 Edition, Stabile, Robert G.]

All Amherst district levies qualify for Rollback tax credits and Homestead Exemption reimbursement. These credits, however, are discontinued for **new** levies, effective November 2013. The elimination of Rollback & Homestead does NOT impact our revenue stream, it only means that the taxpayer (homeowner) pays 100% of the new levy and it is not reduced 12.5%.

All Other Revenues (Line 1.060) consist of many components including revenue from tuition, student fees, pay-to-participate revenue, interest income, rental income, transportation fees, and manufactured home tax revenue. Open enrollment-IN, excess costs and SF-14 tuitions exceed \$1 million, and at 6% of operating revenue is an important revenue stream. All components remain constant in this projection.

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Expenditures

Personal Services – Salaries & Wages (Line 3.010)

Personal Services represent salaries, wages, supplemental contracts, severance pay, separation pay. Personal services are expected to comprise 54% of the total expenditures for the district for FY 2020, and are forecasted to increase to 55% of the total expenditures by the end of this forecast. Negotiated agreements are in place for the Amherst Teachers Association (ATA) and Ohio Association of Public School Employees (OAPSE Local #208) that extend through the end of Fiscal Year 2022. These agreements provide for a 1.25%, 1.5% and 2.25% increase for the 2020, 2021 and 2022 fiscal years, respectively. The step increases for certificated and classified staff are approximately 2.1%. Incremental steps are included for FY 2020-2024, and no increase (COLA) on the base after the expiration of current respective contracts.

Note: \$200,000 has been reduced from Personal Services for FY 2020 and FY 2021. A guidance counselor and social worker will be paid from the Student Wellness and Success Funds, allocated by Governor Mike DeWine. These salaries are expected to be absorbed by the General Fund in Fiscal Years 2022 through 2024.

During the extended closure during the COVID-19 pandemic, the District has paid all employees 100% of their contracted salary or wages, to those employees with whom the Board of Education had a prior approved contract. Little has changed with salaries expenditures, then, except for lesser substitute employee costs. (Increased direct payments to the Ohio Department of Job and Family Services for unemployment claims for substitutes will be experienced.)

Employees' Retirements & Insurance Benefits – Fringe Benefits (Line 3.020)

Fringe Benefits are a function of Personal Services (Salaries) and are typically more than 20% of the total annual expense. Employees' benefits include workers compensation, Medicare, unemployment, life insurance, medical and dental insurance, as well as retirements to the State Teachers' Retirement System (STRS) and the School Employees' Retirement System of Ohio (SERS). Employees' Retirements and Insurance Benefits are expected to exceed 23% of the District's total expenditures by FY 2024.

The benefits such as workers compensation, Medicare and STRS and SERS retirements are factored to accelerate at the same rate as the step and bases increases. Increases for Medical and prescription insurance, as well as Dental insurance are based on anticipated renewal rates.

The FY 2021 Medical Mutual of Ohio renewal has been set at 6.5%, but the district has enjoyed minimal renewal increases for some time. We anticipate an increase in 8% range (for FY 2022 through FY 2024) in our medical premiums, and much of the projected boost is due to the prescription drug costs. The district participates in the Lake Erie Regional Council of Governments (LERC) insurance consortium, and the plan and insured experience of the consortium is monitored closely (See Exhibit 4).

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Expenditures (continued)

Note: LERC has announced a “premium holiday”, so the district will see a \$350,000 reduction in health insurance premiums in the month of December 2019.

The District negotiates a Dental plan for the employees through Cigna Dental. The renewal increase has been at 5% for a couple years. We have, again, negotiated a 5% renewal for the FY 2021 year. Despite attempting to lock-in a 5% renewal for multiple years, this has not been accomplished.

Purchased Services – (Line 3.030)

Purchased Services are those intangible services provided to the District which include all utilities (electric, natural gas and water/sewer utilities, refuse removal, and telephone and connectivity charges), outside contractors, engineers, architects, attorneys, tuitions deducted from the Foundation (Basic Aid) to pay for open enrollment, excess cost, and tuition paid to other school districts, or Scholarships, College Credit Plus, as well as others. This category also includes expenditures for staff professional development, travel and reimbursements associated with such.

The District has little control of the majority of expenditures in this category. The projected increases are due to anticipated increases in Special Education Service Contracts, Tuition to other Districts and the deduction (payment) for Community Schools, but increases for utilities have not been included, as one can not predict the exact financial effect of the climatological environment on utilities usage. We have opened a new building, Powers Elementary in January 2020, which has and will increase utilities costs to the district, but, again, it is not included in the forecast projections. The old Powers Elementary will be demolished in FY 2020, but no modifications to utilities has been made to this forecast to account for this.

Through careful consideration of late-year expenditures, purchased services is expected to be over \$500,000 less than the November 2019 forecast. Purchased services are calculated to increase 1% in FY 2020 and increasing at a rate of approximately 3% in the Fiscal Years 2021 through 2024.

Note: Purchased services expenditures for FY 2021 is \$290,000 less than the November 2019 forecast due to the costs associated with the New Powers water damage at the end of October 2019. We received insurance proceeds in the same amount; these costs were covered by Builders' Risk coverage.)

Supplies and Materials – (Line 3.040)

Supplies and materials expenditures includes those items which are disposable or consumed throughout the course of instruction, or general operations. Expenditure items in this category include instructional supplies, textbooks, instructional software, office supplies, maintenance and cleaning supplies, bus fuel, bus parts and various parts for technology services/devices, and any other equipment costs which fall below the Federal threshold..

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Expenditures (continued)

The district continues with an established textbook adoption cycle, which is included in material and supplies expenditures, and along with textbook adoption comes a software cost. Through heightened attention to late year spending the expected supplies and materials expenditures for FY 2020 are less than forecasted in November 2019. We will continue to monitor supplies and materials and hope to contain this expenditure category to less than 2.9% of total District expenditures.

Capital Outlay – (Line 3.050)

Capital outlay includes costs associated with the acquisition of capital assets such as buildings, building and land improvements, buses, vehicles and technology and infrastructure.

Capital outlay costs have been greater in the past few years. *(Note: Fewer equipment and permanent improvement costs could be funded through the Permanent Improvement (PI) fund as debt service for a Tax Anticipation Note (TAN) was to be paid through the 003 PI Fund, as well as the requirement of the Ohio Facilities Construction Commission (OFCC) for ½ mill equivalent to be transferred to the 034 Maintenance Fund. Debt service, or principal and interest payments will be complete in fiscal year 2020, and then capital expenditures will be moved, at least in part, to the Permanent Improvement, 003 Fund.)*

In November 2019, FY 2020 capital expenditures were expected to be as high as nearly \$3.9 million, due to the \$3.3 million budget contingency for the New Powers PK-3 building. Capital outlay is expected to be capped at \$1,435,000 in FY 2021 and \$255,000 in the three fiscal years, 2022 through 2024.

FY 2021 capital expenditures will include the final payments for the New Powers PK-3 building, paving/concrete repairs and the new concession stand/restrooms at M.L. Steele High School Mercy Stadium. The capital outlay expenditures in FY 2022 through FY 2024 are assumed to consist of the technology “refresh” schedule.

Other Expenditures – (Line 4.300)

Other expenditures comprise a vast category of expenditures. This category includes Lorain County Treasurer and Auditor fees, which is an amount determined by law, that the County charges the District for the collection of Real Estate Taxes, for administering delinquencies and land bank, etc. Other costs included in this line are fees we pay to the Educational Service Center of Lorain County, professional membership dues, bank fees and charges for investment services, election charges and liability insurance premiums.

Expenditures are projected to increase at 2% per year FY 2021 through FY 2024; however, this line item may be adjusted in future forecasts.

**Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020**

Expenditures (continued)

Operating Transfers-Out – (Line 5.010) (Line 5.010) and Operating Advances-Out – (Line 5.020)

Operating Transfers-out and Advances-Out are expenditures to move funds out of the General Fund, for a variety of reasons but include cash needs for Federal grants at the end of the fiscal year. Operating Transfer-out and Advances-out are likely to occur again in all years of the forecast.

We anticipate at least \$100,000 in transfers out of the General Fund in FY 2020, but no other years of the forecast. *Advances-out (Line 5.020)* were \$93,343 in FY 2019, and are estimated at \$260,000 for FY 2020, and \$100,000 in the remaining years of the forecast. The district employs the practice, which is a best practice and internal control for auditing purposes, of advancing money to federal and state grants if their funds are not in the process of collection.

(Note: The State has slowed down the reimbursement process; districts typically only request funds which are negative because any advanced grant funds must be spent down in a short window of time, such as five days.)

Encumbrances – (Line 8.020)

Encumbrance is the term given a purchase order, which is required to be processed prior to an expenditure, which specifically states sufficient funds were held or in the process of collection and that sufficient appropriations were in place to pay for such expenditure. Purchase orders are considered an encumbrance on the exact budgetary line item and fund which is responsible for the purchase of goods/services.

Encumbrances at fiscal year-end essentially for those goods/services ordered and/or consumed in June, but not invoiced or billed until after July 1st of the subsequent fiscal year. It is somewhat customary to carry the same amount on the encumbrance line for the duration of the forecast period. However, for this forecast the encumbrance amount includes the remaining contract value for the New Powers PK-3 building project, specific repairs, contracts for paving/concrete work, and the remaining contract for the M.L. Steele concession stand and restroom project.

Property Tax – Renewal or Replacement – (Line 11.020)

The *Property Tax Renewal* line is intended to illustrate that the District has a tax levy, or a number of levies expiring in the future. The sum entered on this line the amount (collection) which is expiring, which is not to be reflected in Line 1.010. This is meant for illustration and planning purposes but is also included in Line 12.010 Fund Balance for Certification of Contracts, Salary and Other Obligations".

The ending cash position in FY 2024 assumed renewal of expiring levies. It is essential to the forecast.

Assumptions for the Five-Year Financial Forecast Years 2020 through 2024
Amherst Exempted Village School District – IRN 045195
May 27, 2020

Summary

The five-year forecast examines projected revenues and expenditures, and their impact on cash balances. This forecast, at this particular point in time, generally employs the beliefs of static revenue streams, all the while that expenditures are increases; deficit spending, then, is depleting cash reserves throughout the forecast period (See Exhibit 16). This forecast identifies reduced revenue streams in FY 2021, but recovering, for the most part in subsequent years.

This financial forecast presents, to the best of the treasurer's knowledge and belief, the Amherst Exempted Village School District's expected financial position. Accordingly, the forecast reflects his judgments as of May 27, 2020, the date of the forecast. The assumptions disclosed herein are those that the CFO believes are significant to the forecast. There will be differences between the forecasted and actual results because events and circumstances frequently do not occur as expected and that difference may be material. Actions by the legislature, Ohio Board of Taxation, the Ohio Supreme Court, and other governmental bodies will impact projections and the results of their actions could seriously threaten the accuracy of this document.

Epilogue

The financial projections in this document or any forecast are based on assumptions on an indeterminate number of variables. It is virtually unrealistic to predict with any certainty the outcomes of revenue and expenditures of which there is very little control. One would need the skills and knowledge to predict sickness, the weather, the stock market, global economy, and the Gross Domestic Product (GPD) of this country for the next four years. One essentially needs a crystal ball.
It is not an exact science.



Five-Year Financial Forecast Exhibits

Amherst Exempted Village School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenue:								
1.010 - General Property Tax (Real Estate)	16,523,967	16,544,892	16,630,179	16,933,839	16,092,613	16,671,122	15,796,346	12,424,049
1.020 - Public Utility Personal Property	1,142,707	1,235,418	1,159,159	1,416,791	1,198,882	1,274,075	1,238,555	1,204,025
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,948,406	15,016,925	15,077,884	14,099,188	13,538,185	14,778,817	14,807,917	14,837,016
1.040 - Restricted Grants-in-Aid	208,342	179,693	168,487	169,000	153,251	170,279	170,279	170,279
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,391,008	2,358,839	2,352,499	2,338,813	2,398,328	2,398,328	2,380,080	2,380,000
1.060 - All Other Operating Revenues	2,451,360	2,417,550	2,423,731	2,355,000	1,958,158	2,133,158	2,133,158	2,133,158
1.070 - Total Revenue	37,665,790	37,753,317	37,811,939	37,312,631	35,339,418	37,425,779	36,526,335	33,148,527
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	34,403	-	-	102,000	260,000	100,000	100,000	100,000
2.050 - Advances-In	-	325,513	-	-	-	18,000	18,000	-
2.060 - All Other Financing Sources	212,748	215,629	244,002	-	-	-	-	-
2.070 - Total Other Financing Sources	247,151	541,142	244,002	102,000	260,000	118,000	118,000	100,000
2.080 - Total Revenues and Other Financing Sources	37,912,941	38,294,459	38,055,941	37,414,631	35,599,418	37,543,779	36,644,335	33,248,527
Expenditures:								
3.010 - Personnel Services	19,886,204	19,839,794	20,350,156	20,867,428	21,546,385	22,670,606	23,124,018	23,586,499
3.020 - Employees' Retirement/Insurance Benefits	7,648,924	7,180,143	7,451,164	7,302,380	8,463,161	8,983,494	9,442,539	9,933,142
3.030 - Purchased Services	5,977,135	6,007,332	5,830,486	5,305,100	5,772,133	6,250,907	6,445,671	6,647,002
3.040 - Supplies and Materials	957,352	1,055,960	1,181,750	1,117,466	1,138,512	1,161,282	1,184,508	1,208,198
3.050 - Capital Outlay	573,453	1,135,144	1,479,166	3,048,048	1,435,000	255,000	255,000	255,000
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	100,000	-	-	-	-	-	-	-
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	2,650	-	-	-	-	-	-	-
4.300 - Other Objects	613,693	507,617	668,775	643,480	656,350	669,477	682,866	696,523
4.500 - Total Expenditures	35,759,411	35,725,990	36,961,497	38,283,902	39,011,541	39,990,766	41,134,602	42,326,364
Other Financing Uses								
5.010 - Operating Transfers-Out	34,403	-	175,154	100,000	-	-	-	100,000
5.020 - Advances-Out	325,513	209,517	93,343	260,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	257,760	85,920	27,562	-	-	-	-	-
5.040 - Total Other Financing Uses	617,676	295,437	296,059	360,000	100,000	100,000	100,000	100,000
5.050 - Total Expenditures and Other Financing Uses	36,377,087	36,021,427	37,257,556	38,643,902	39,111,541	40,090,766	41,234,602	42,426,364
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	1,535,854	2,273,032	798,385	(1,229,271)	(3,512,123)	(2,546,987)	(4,590,267)	(9,177,837)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	14,615,254	16,151,108	18,424,140	19,222,525	17,993,254	14,481,131	11,934,143	7,343,876
7.020 - Cash Balance June 30	16,151,108	18,424,140	19,222,525	17,993,254	14,481,131	11,934,143	7,343,876	(1,833,961)
8.010 - Estimated Encumbrances June 30	1,239,460	1,522,813	3,712,123	1,750,000	500,000	500,000	500,000	500,000
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	8,843,876	(2,333,961)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	1,371,169	4,812,136
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	1,371,169	6,183,305
11.030 - Cumulative Balance of Replacement/Renewal L	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	8,215,045	3,849,344
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements								
15.010 - Unreserved Fund Balance June 30	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	8,215,045	3,849,344

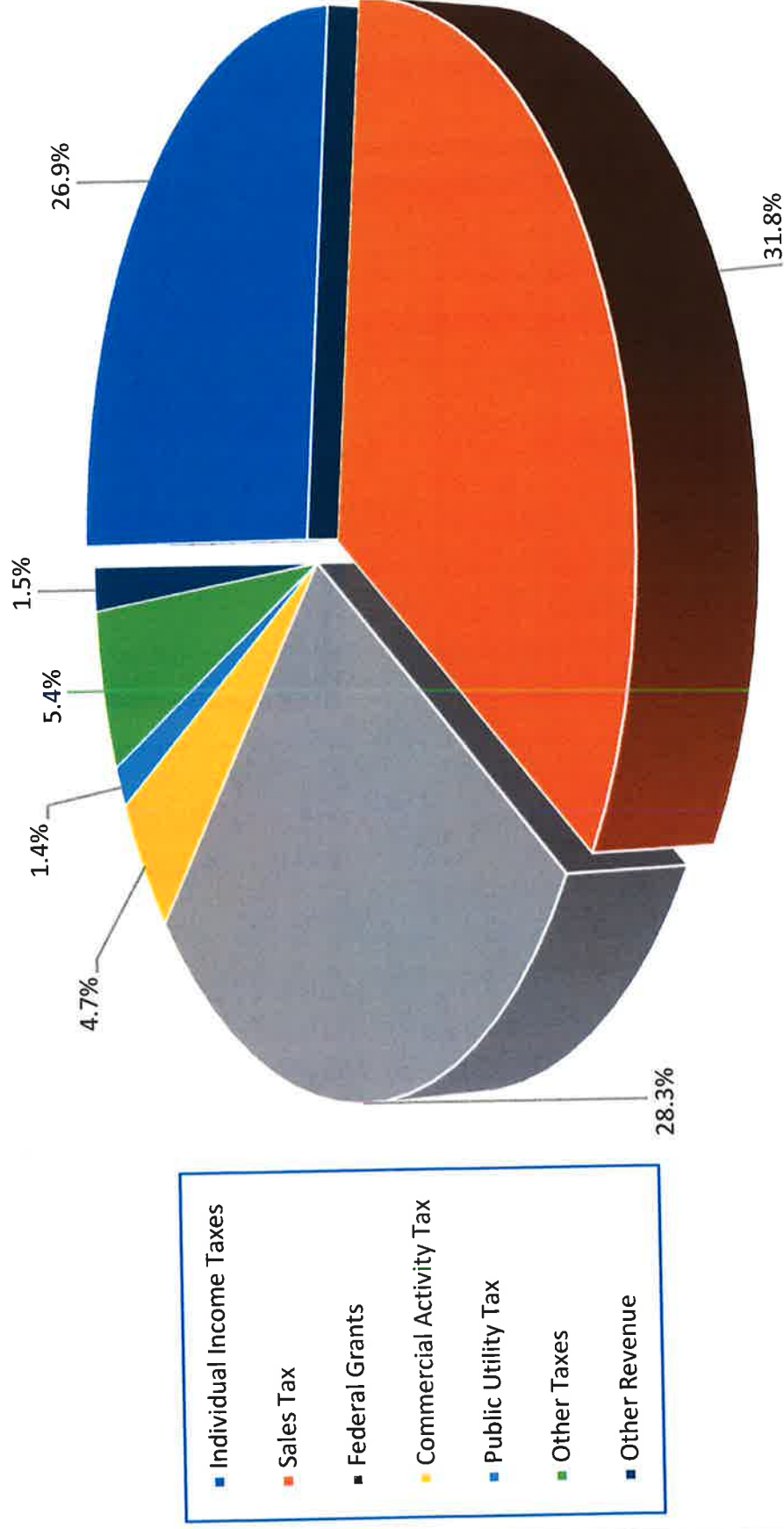
Amherst Exempted Village School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenue:								
1.010 - General Property Tax (Real Estate)	16,523,967	16,544,892	16,630,179	16,933,839	16,092,613	16,671,122	15,796,346	12,424,049
1.020 - Public Utility Personal Property	1,142,707	1,235,418	1,159,159	1,416,791	1,198,882	1,274,075	1,238,555	1,204,025
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,948,406	15,016,925	15,077,884	14,099,188	13,538,185	14,778,817	14,807,917	14,837,016
1.040 - Restricted Grants-in-Aid	208,342	179,693	168,487	169,000	153,251	170,279	170,279	170,279
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,391,008	2,358,839	2,352,499	2,338,813	2,398,328	2,398,328	2,380,080	2,380,000
1.060 - All Other Operating Revenues	2,451,360	2,417,550	2,423,731	2,355,000	1,958,158	2,133,158	2,133,158	2,133,158
1.070 - Total Revenue	37,665,790	37,753,317	37,811,939	37,312,631	35,339,418	37,425,779	36,526,335	33,148,527
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	34,403	-	-	-	-	-	-	-
2.050 - Advances-In	-	325,513	-	102,000	260,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	212,748	215,629	244,002	-	-	18,000	18,000	-
2.070 - Total Other Financing Sources	247,151	541,142	244,002	102,000	260,000	118,000	118,000	100,000
2.080 - Total Revenues and Other Financing Sources	37,912,941	38,294,459	38,055,941	37,414,631	35,599,418	37,543,779	36,644,335	33,248,527
Expenditures:								
3.010 - Personnel Services	19,886,204	19,839,794	20,350,156	20,867,428	21,546,385	22,670,605	23,124,018	23,586,499
3.020 - Employees' Retirement/Insurance Benefits	7,648,924	7,180,143	7,451,164	7,302,380	8,463,161	8,983,494	9,442,539	9,933,142
3.030 - Purchased Services	5,977,135	6,007,332	5,830,486	5,305,100	5,772,133	6,250,907	6,445,671	6,647,002
3.040 - Supplies and Materials	957,352	1,055,960	1,181,750	1,117,466	1,138,512	1,161,282	1,184,508	1,208,198
3.050 - Capital Outlay	573,453	1,135,144	1,479,166	3,048,048	1,435,000	255,000	255,000	255,000
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	100,000	-	-	-	-	-	-	-
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	2,650	-	-	-	-	-	-	-
4.300 - Other Objects	613,693	507,617	668,775	643,480	656,350	669,477	682,866	696,523
4.500 - Total Expenditures	35,759,411	35,725,990	36,961,497	38,283,902	39,011,541	39,990,766	41,134,602	42,326,364

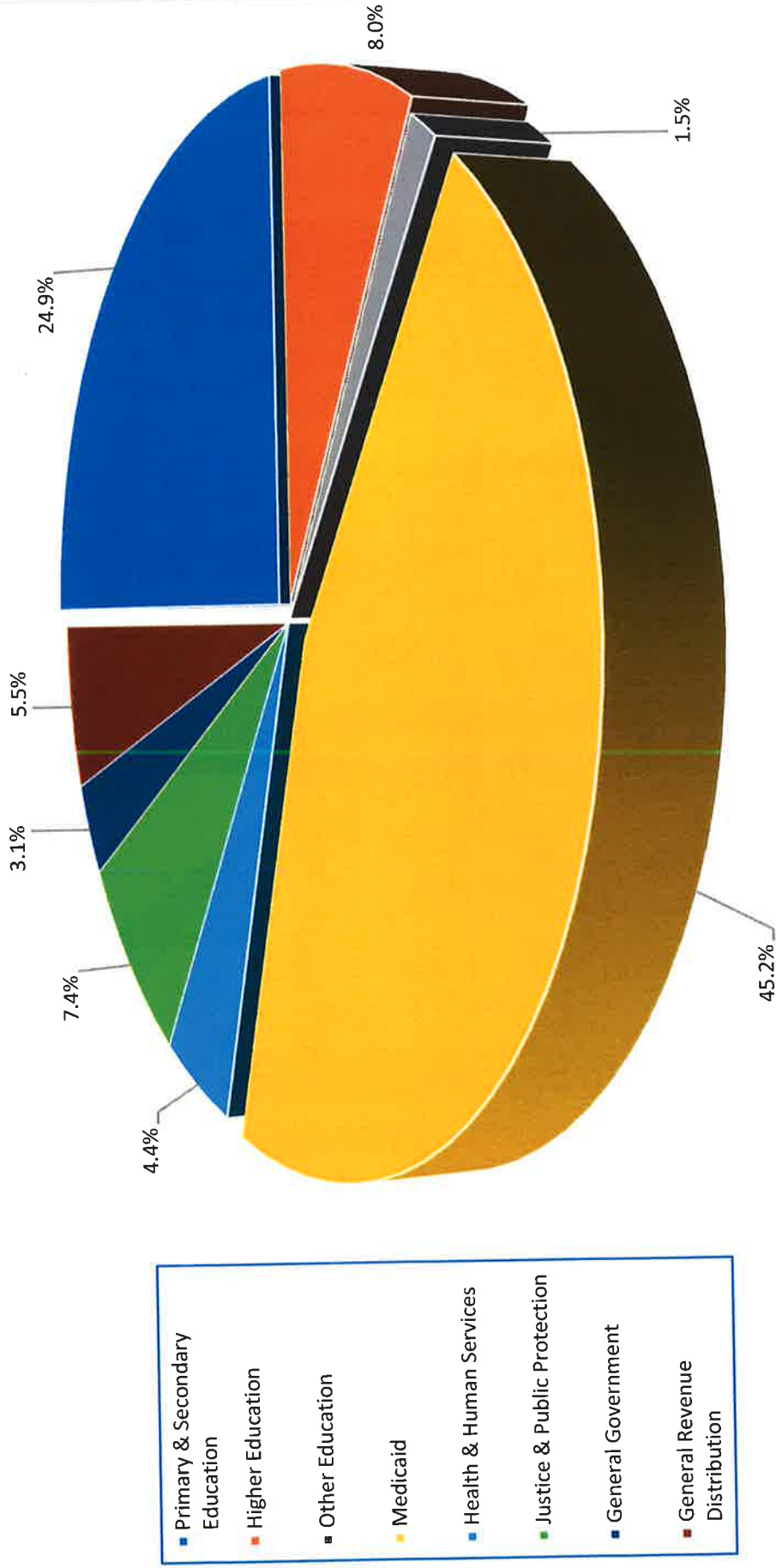
Other Financing Uses											
5.010 - Operating Transfers-Out	34,403	-	175,154	100,000	-	-	-	-	-	-	-
5.020 - Advances-Out	325,513	209,517	93,343	260,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	257,760	85,920	27,562	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	617,676	295,437	296,059	360,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
5.050 - Total Expenditures and Other Financing Uses	36,377,087	36,021,427	37,257,556	38,643,902	39,111,541	40,090,766	41,234,602	42,426,364			
Excess of Rev & Other Financing Uses Over (Under)											
6.010 - Expenditures and Other Financing Uses	1,535,854	2,273,032	798,385	(1,229,271)	(3,512,123)	(2,546,987)	(4,590,267)	(9,177,837)			
Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies											
7.010 - Replacement and New Levies	14,615,254	16,151,108	18,424,140	19,222,525	17,993,254	14,481,131	11,934,143	7,343,876	11,934,143	7,343,876	7,343,876
7.020 - Cash Balance June 30	16,151,108	18,424,140	19,222,525	17,993,254	14,481,131	11,934,143	7,343,876	(1,833,961)			
8.010 - Estimated Encumbrances June 30	1,239,460	1,522,813	3,712,123	1,750,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Reservations of Fund Balance:											
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification											
10.010 - of Appropriations	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	6,843,876	(2,333,961)			
Rev from Replacement/Renewal Levies											
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	1,371,169	4,812,136	1,371,169	4,812,136	4,812,136
11.030 - Cumulative Balance of Replacement/Renewal Lev	-	-	-	-	-	-	1,371,169	6,183,305	1,371,169	6,183,305	6,183,305
Fund Balance June 30 for Certification											
12.010 - of Contracts, Salary and Other Obligations	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	8,215,045	3,849,344			
Revenue from New Levies											
13.010 - Income Tax - New	-	-	-	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	14,911,648	16,901,327	15,510,402	16,243,254	13,981,131	11,434,143	8,215,045	3,849,344			

State of Ohio Estimated Revenue FY 2020

\$34,178,500,000



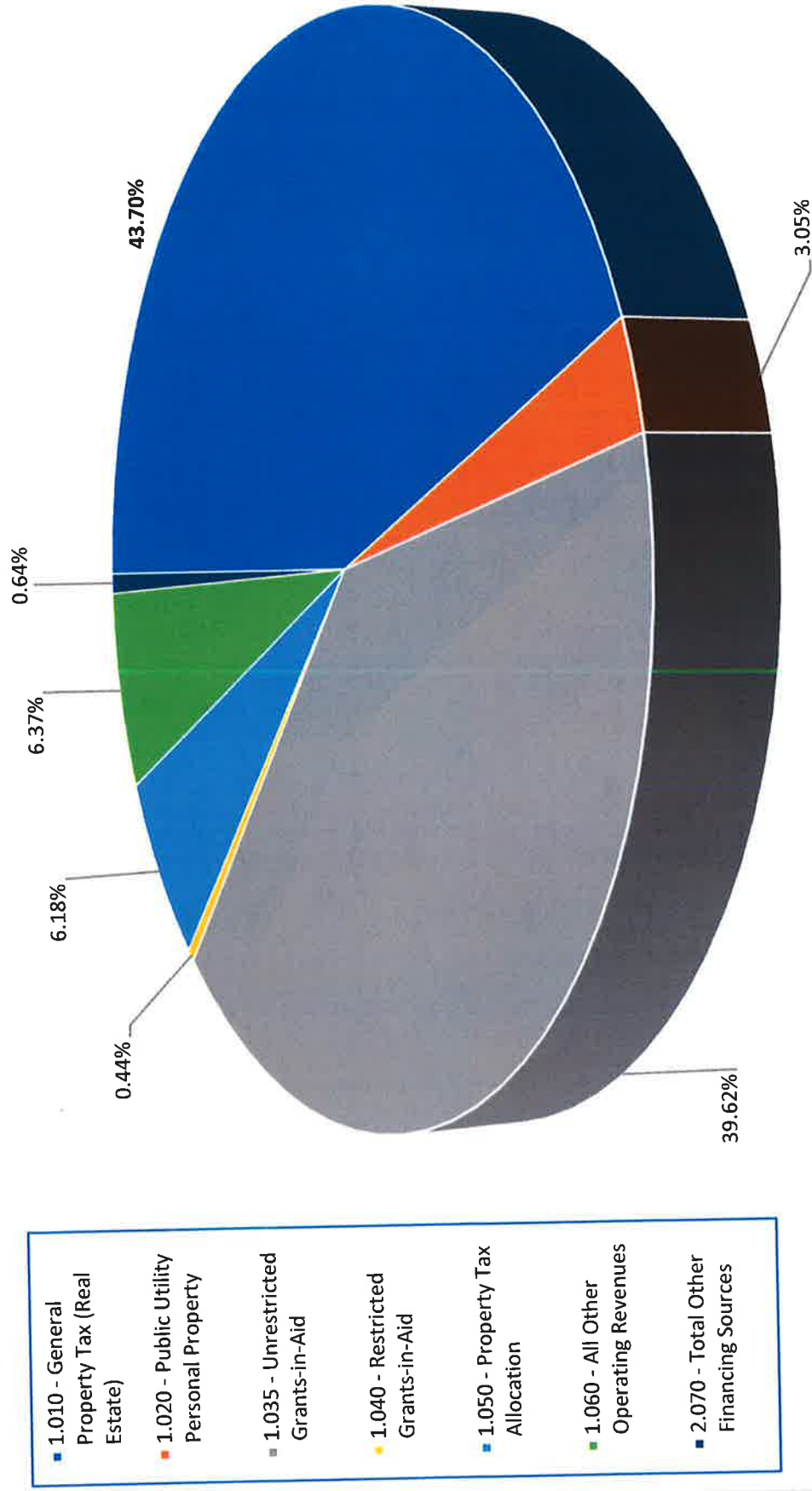
State of Ohio Appropriations FY 2020 \$33,685,800,000



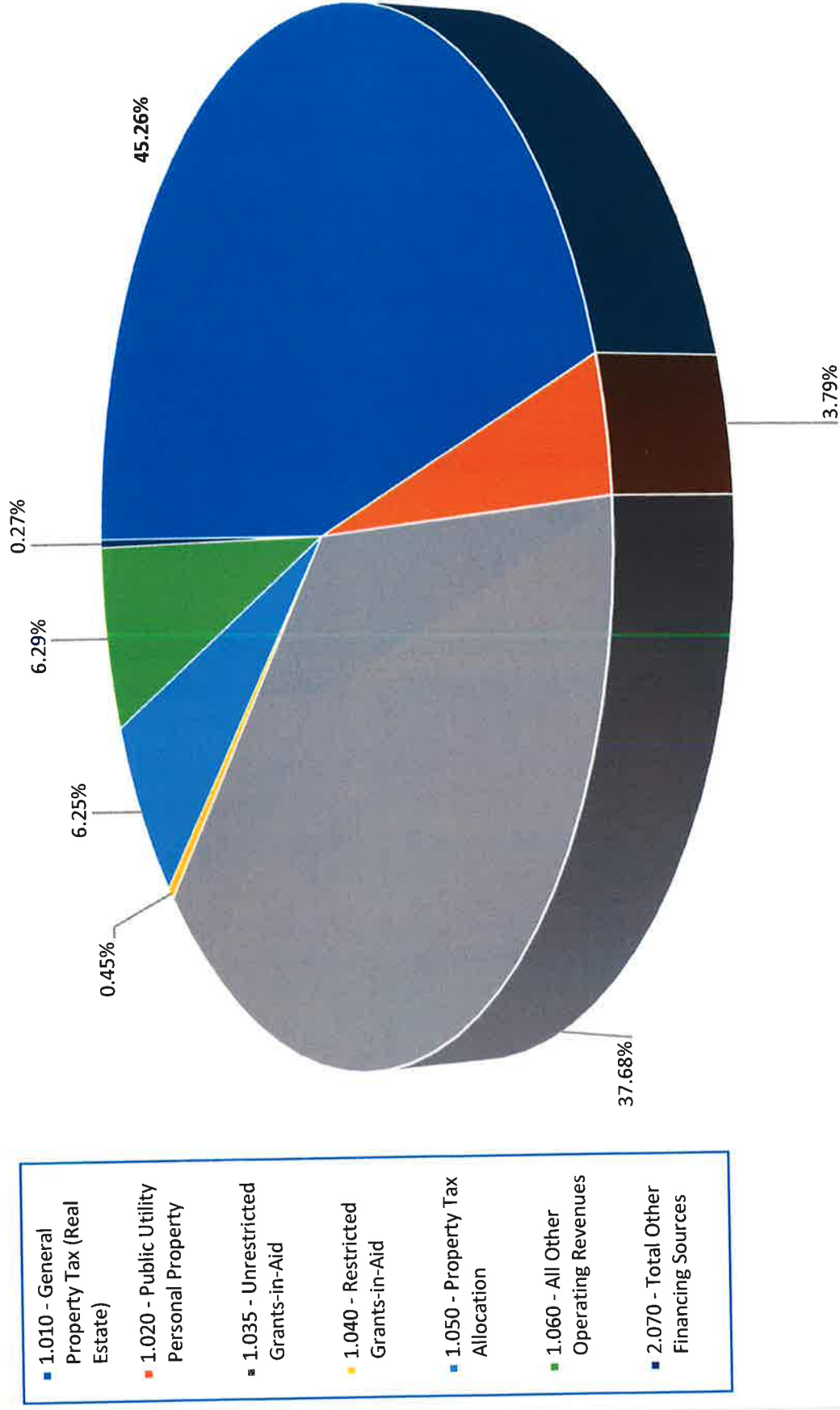
- Primary & Secondary Education
- Higher Education
- Other Education
- Medicaid
- Health & Human Services
- Justice & Public Protection
- General Government
- General Revenue Distribution

Amherst EVSD Total Revenue FY 2019

\$38,055,091

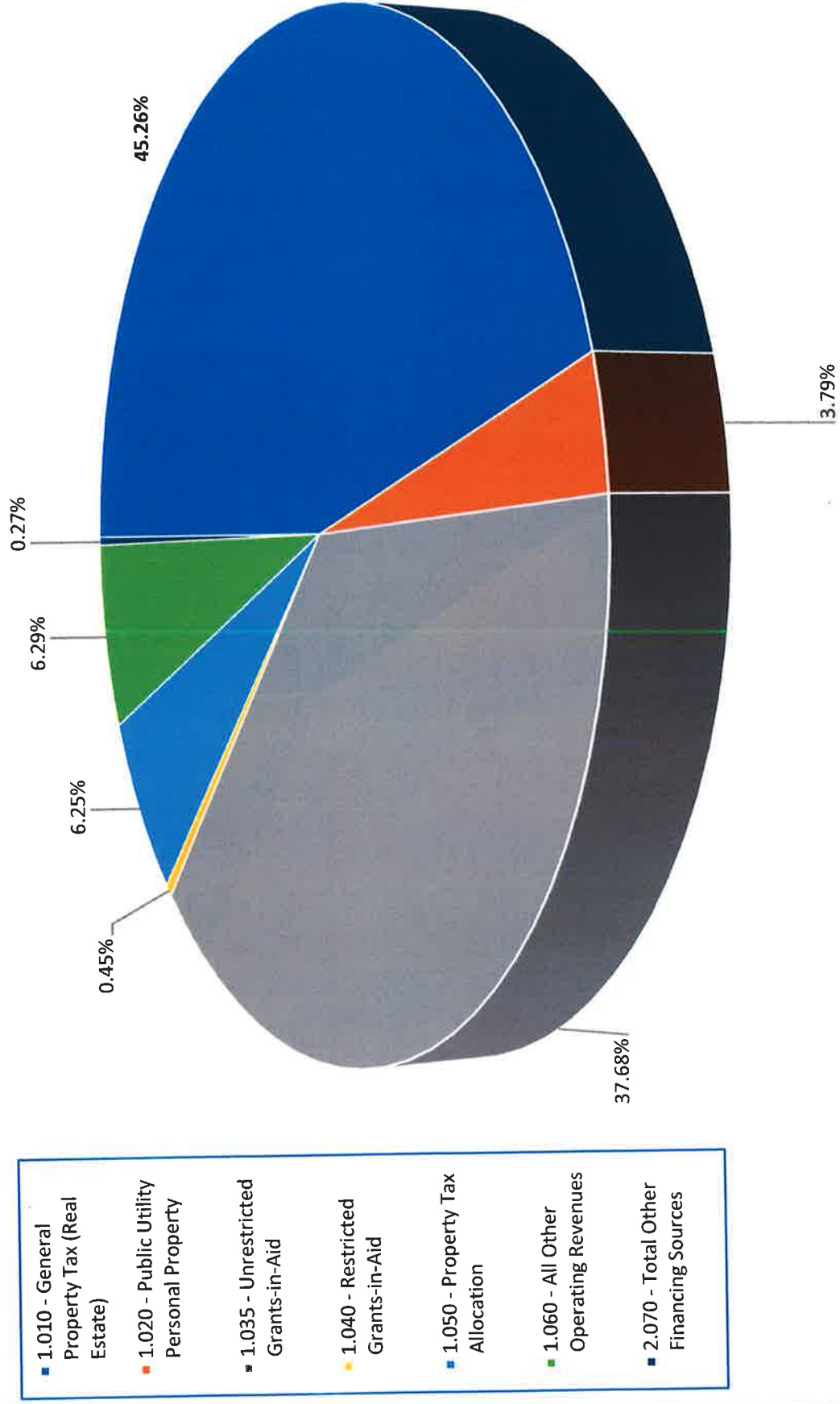


Amherst EVSD Total Revenue FY 2020 \$37,414,631



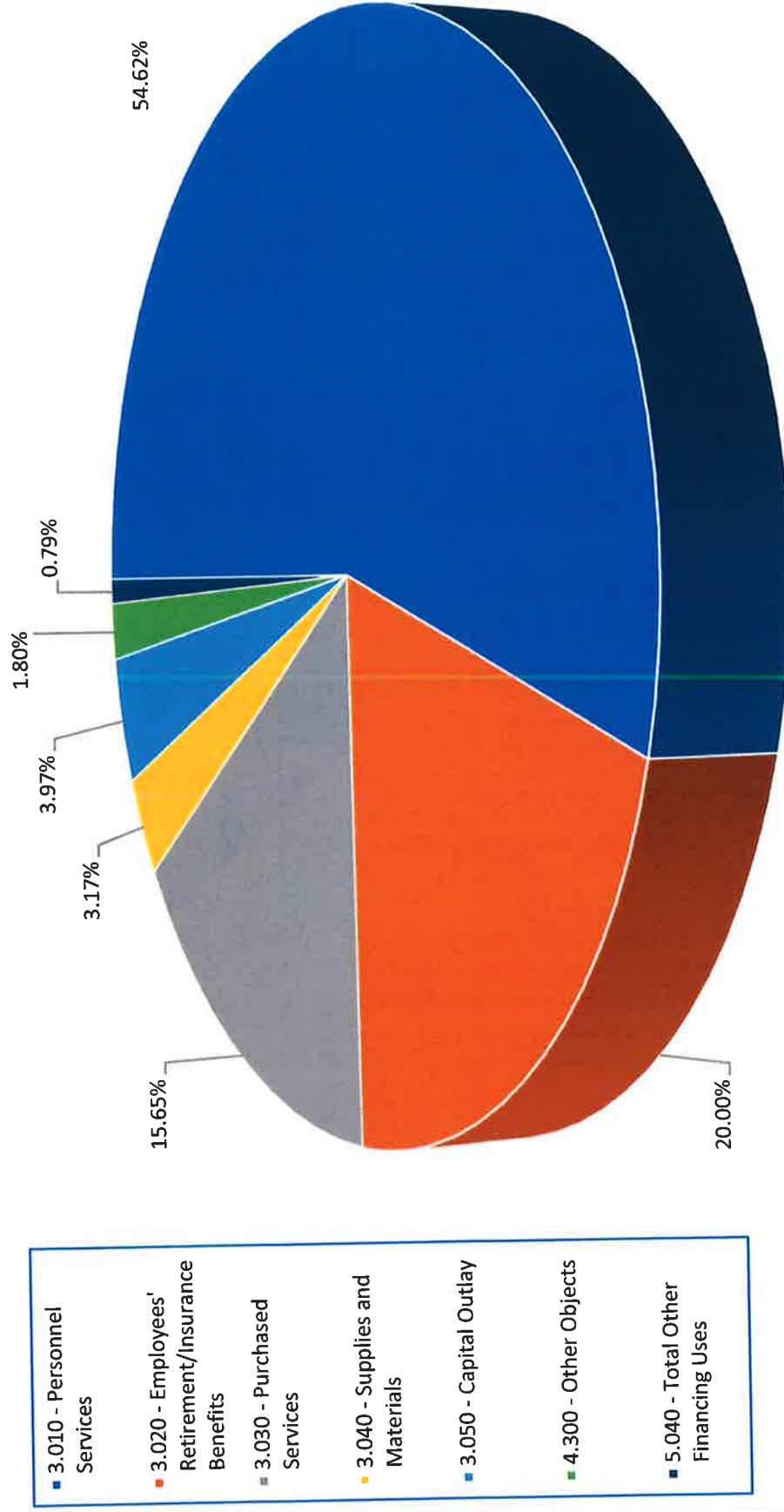
Amherst EVSD Total Revenue FY 2024

\$38,060,663

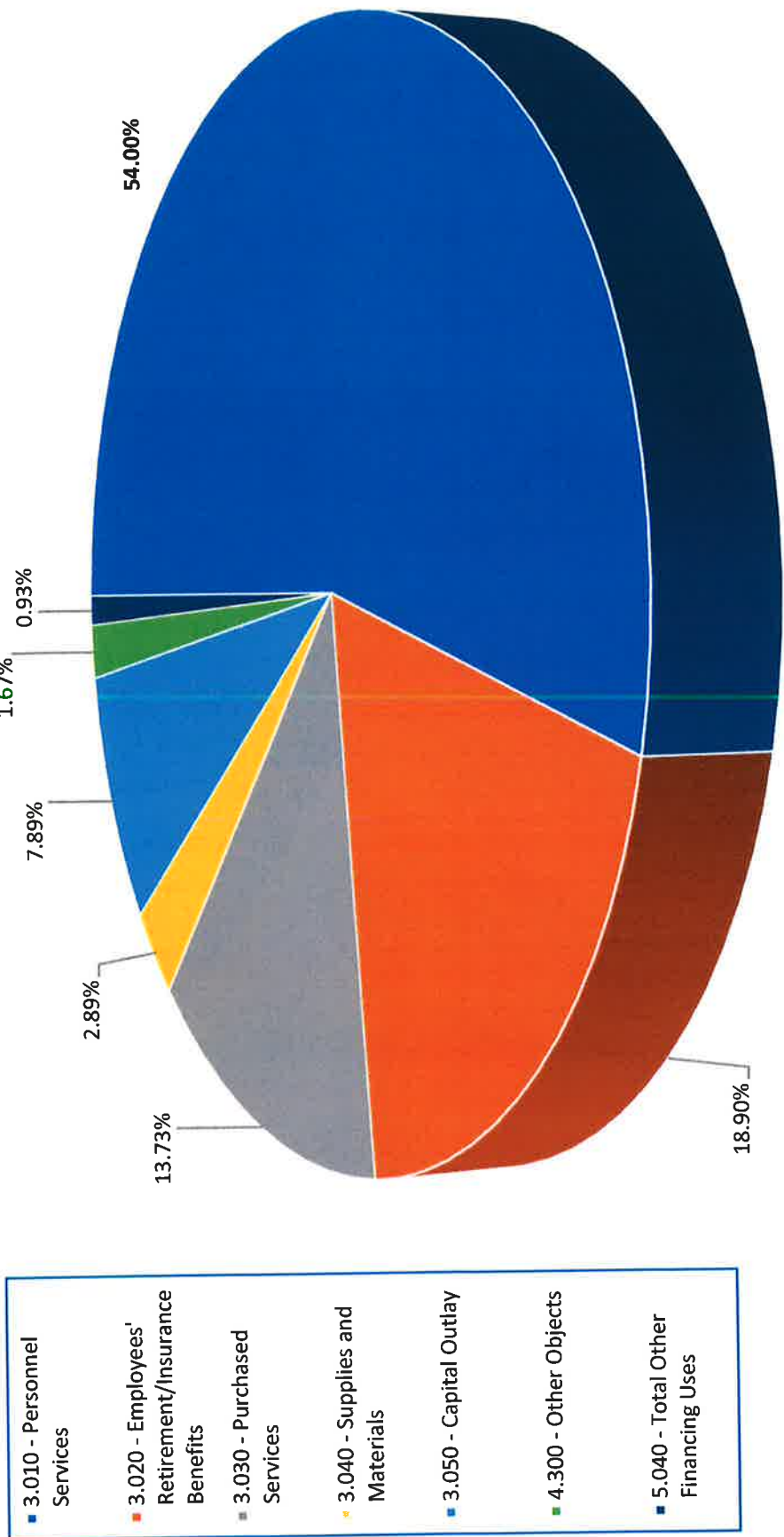


Amherst EVSD Total Expenditures FY 2019

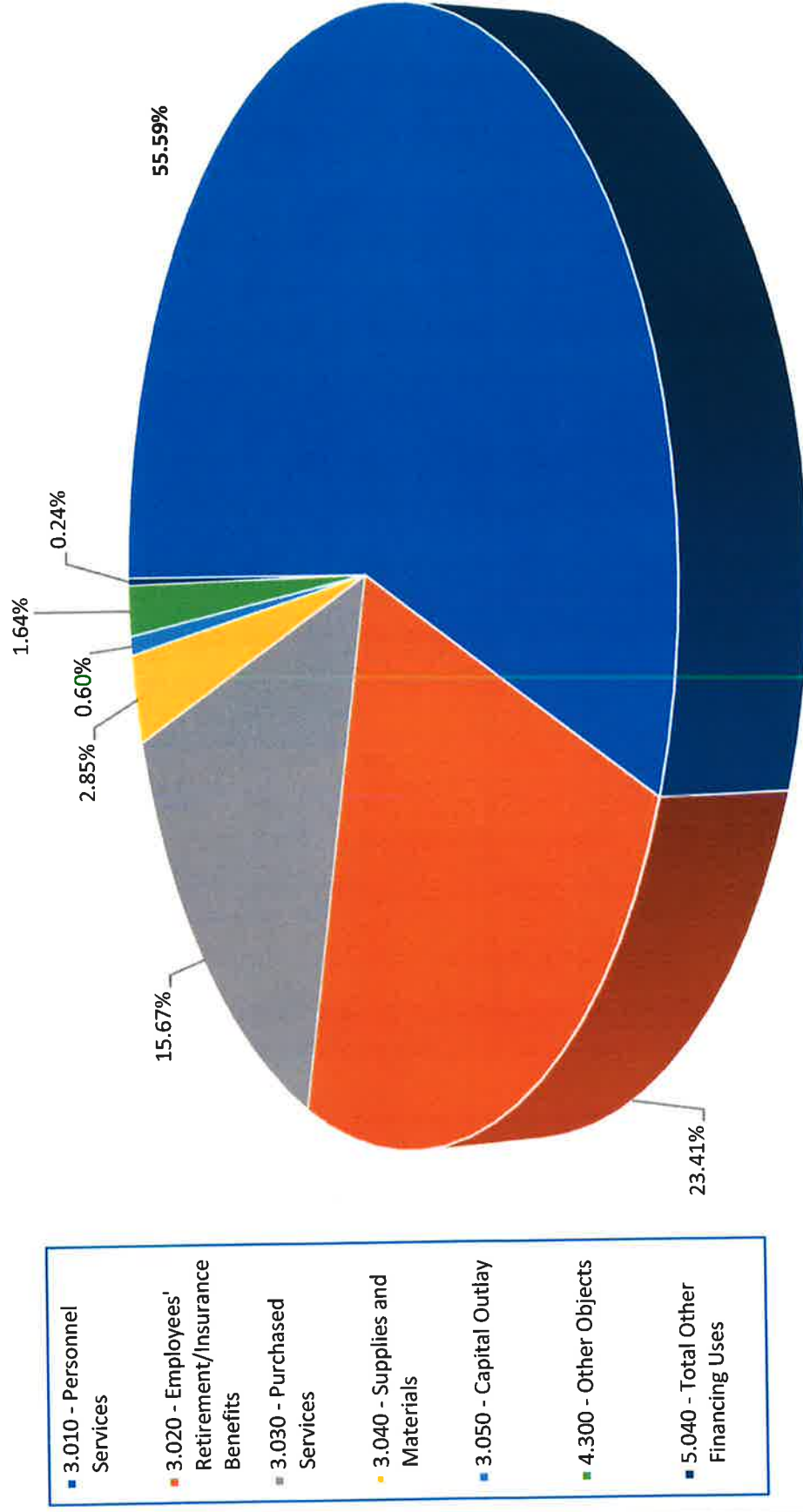
\$37,257,556



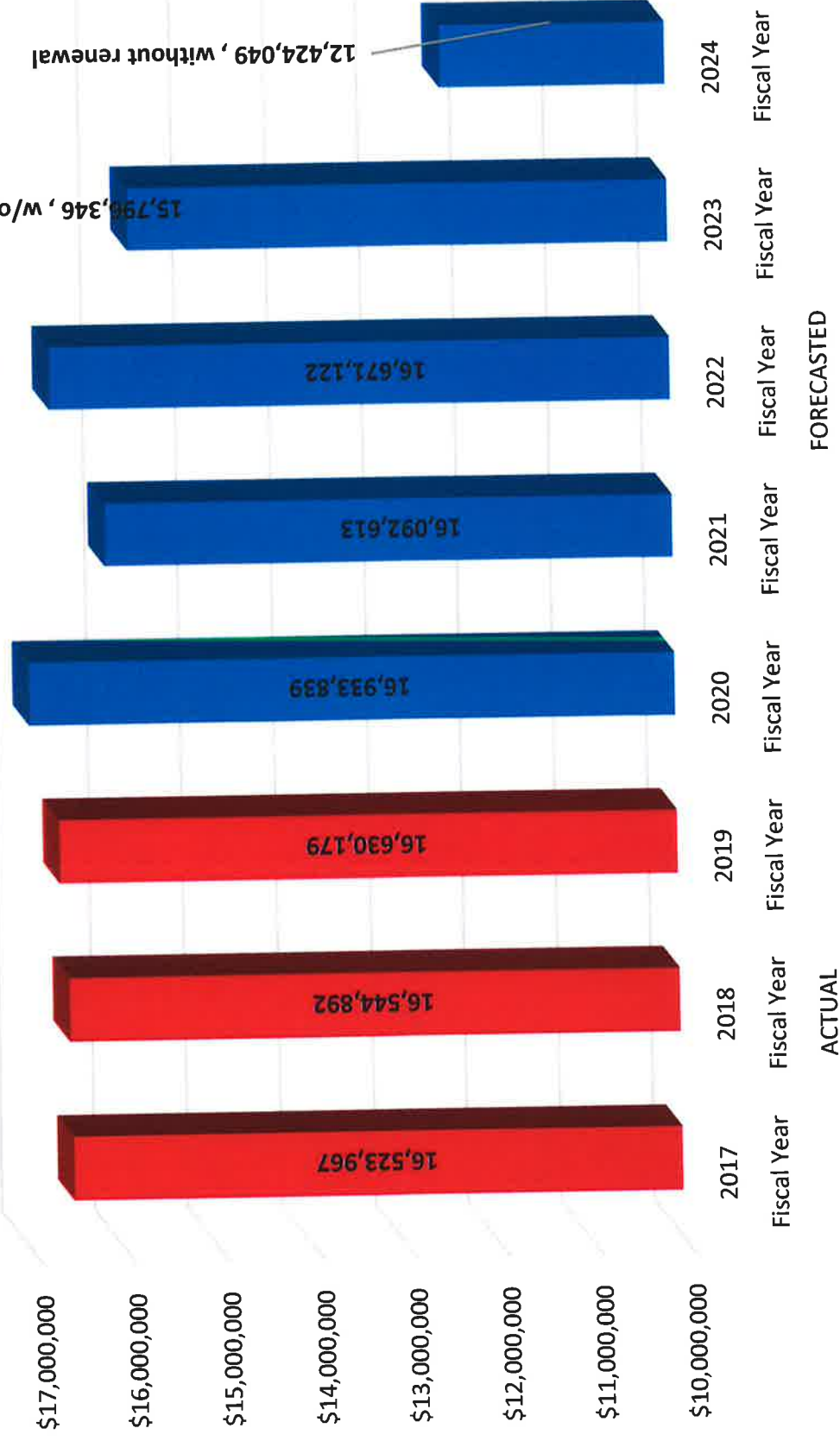
Amherst EVSD Total Expenditures FY 2020 **\$38,643,902**



Amherst EVSD Total Expenditures FY 2024 \$42,426,364



1.010 - General Property Tax (Real Estate)



Lorain County
ABSTRACT DATA - HISTORIC VALUATIONS:

	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	2,233,210	465,474,430	-	-	62,810	4,928,880	79,044,360	84,036,050	19,876,258	11,828,380	115,740,688
	2007	2,334,440	475,060,880	477,395,320	-	82,570	6,667,900	86,170,450	92,920,920	16,070,554	9,549,500	595,936,294
	2008	2,233,500	466,144,740	468,378,240	-	71,040	6,879,630	96,170,600	103,121,270	7,509,020	9,791,520	588,800,050
	2009	1,973,900	459,736,220	461,710,120	-	79,160	6,879,630	99,418,370	106,377,160	840,990	10,036,460	578,964,730
	2010	1,902,370	459,237,530	461,139,900	-	77,780	6,879,880	98,878,030	105,835,690	411,840	10,423,840	577,811,270
	2011	2,150,530	459,185,590	461,336,120	-	80,950	6,875,640	99,020,030	105,976,620	-	11,738,670	579,051,410
	2012	2,293,470	420,353,870	422,647,340	-	92,290	6,262,820	91,442,470	97,797,580	-	12,795,410	533,240,330
	2013	2,354,360	423,605,200	425,959,560	-	98,910	6,262,820	89,319,010	95,680,740	-	13,721,790	535,362,090
	2014	2,348,250	425,774,630	428,122,880	-	103,980	6,262,820	87,722,140	94,088,940	-	14,826,060	537,037,880
	2015	2,675,410	430,598,310	433,273,720	-	98,740	6,262,820	88,778,970	95,140,530	-	15,635,090	544,049,340
	2016	2,698,675	431,076,477	433,775,152	-	98,740	6,262,820	88,906,210	95,267,770	-	15,635,090	544,678,012
	2017	2,671,790	438,478,430	441,150,220	-	84,390	6,275,010	89,710,500	96,069,900	-	18,430,200	555,650,320
	2018	2,495,680	464,045,380	466,541,060	-	80,990	6,658,870	106,616,320	113,356,180	-	19,182,800	599,080,040
	2019	2,570,600	468,630,730	471,201,330	-	80,520	7,033,310	107,427,050	114,540,880	-	20,657,410	606,399,620

ABSTRACT DATA - HISTORIC DOLLAR AMOUNT CHANGE DUE TO B.O.R. / INFLATION:

	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	470,270	45,293,640	45,763,910	-	-	(75,340)	8,643,230	8,567,890	-	-	54,331,800
	2007	19,200	2,479,370	2,498,570	-	-	(90,020)	1,885,590	1,795,570	-	-	4,294,140
	2008	463,200	626,020	1,089,220	-	-	75,050	1,489,300	1,564,350	-	-	2,653,570
	2009	13,230	(24,988,100)	(24,974,870)	-	-	-	(381,100)	(381,100)	-	-	(25,355,970)
	2010	(17,500)	(377,900)	(395,400)	-	-	-	(1,025,700)	(1,025,700)	-	-	(1,421,100)
	2011	-	(414,270)	(414,270)	-	-	-	(167,820)	(167,820)	-	-	(582,090)
	2012	122,470	(39,719,390)	(39,596,920)	-	-	(612,820)	(2,777,350)	(3,390,170)	-	-	(42,987,090)
	2013	171,650	(108,130)	63,520	-	-	-	(1,948,210)	(1,948,210)	-	-	(1,884,690)
	2014	1,940	139,810	141,750	-	-	-	(1,835,130)	(1,835,130)	-	-	(1,693,380)
	2015	476,290	2,737,720	3,214,010	-	-	-	178,480	178,480	-	-	3,392,490
	2016	(2,201)	(354,240)	(356,441)	-	-	-	(150,936)	(150,936)	-	-	(507,377)
	2017	(20,980)	(79,170)	(100,150)	-	-	-	(1,247,730)	(1,247,730)	-	-	(1,347,880)
	2018	(18,920)	21,724,430	21,705,510	-	-	185,650	12,494,010	12,679,660	-	-	34,385,170
	2019	60,020	2,343,490	2,403,510	-	-	(77,070)	(1,500)	(78,570)	-	-	2,324,940

ABSTRACT DATA - HISTORIC DOLLAR AMOUNT CHANGE DUE TO NEW CONSTRUCTION:

	Tax Year	Agriculture	Residential	Total Class I	Mineral	P.U. Real	Industrial	Commercial	Total Class II	TPP	P.U. Personal	Total Valuation
History	2006	(565,590)	4,585,860	4,020,270	-	(16,680)	(144,780)	(566,800)	(728,260)	(5,062,352)	(100,900)	(1,871,242)
	2007	82,030	7,107,080	7,189,110	-	19,760	1,829,040	5,240,500	7,089,300	(411,840)	(2,278,880)	11,587,690
	2008	(564,140)	(9,542,160)	(10,106,300)	-	(11,530)	136,680	8,510,850	8,636,000	-	242,020	(1,228,280)
	2009	(272,830)	18,579,580	18,306,750	-	8,120	-	3,628,870	3,636,990	-	244,940	22,188,680
	2010	(54,030)	(120,790)	(174,820)	-	(1,380)	250	485,360	484,230	-	387,380	696,790
	2011	248,160	362,330	610,490	-	3,170	(4,240)	309,820	308,750	-	1,314,830	2,234,070
	2012	20,470	887,670	908,140	-	11,340	-	(4,800,210)	(4,788,870)	-	1,056,740	(2,823,990)
	2013	(110,760)	3,359,460	3,248,700	-	6,620	-	(175,250)	(168,630)	-	926,380	4,006,450
	2014	(8,050)	2,029,620	2,021,570	-	5,070	-	238,260	243,330	-	1,104,270	3,369,170
	2015	(149,130)	2,085,960	1,936,830	-	(5,240)	-	878,350	873,110	-	809,030	3,618,970
	2016	25,466	832,407	857,873	-	-	-	278,176	278,176	-	-	1,136,049
	2017	21,450	5,380,460	5,401,910	-	(3,940)	-	1,597,270	1,593,330	-	2,795,110	9,790,350
	2018	(157,190)	3,842,520	3,685,330	-	(3,400)	198,210	4,411,810	4,606,620	-	752,600	9,044,550
	2019	14,900	2,241,860	2,256,760	-	(470)	451,510	812,230	1,263,270	-	1,474,610	4,994,640

Amherst Exempted Village Schools Five-Year Forecast - May 2020

FY 2019 the Base for the Foundation FY 2020

	Calculated	Guarantee	% Variance
Base Foundation Funding			
Opportunity Grant	10,271,806	10,271,806	100.00%
Targeted Assistance	982,331	982,331	100.00%
Literacy Funding	215,305	215,305	100.00%
Economic Disadvantaged	43,853	43,853	100.00%
Limited English Proficiency	7,524	7,524	100.00%
Gifted Education	180,329	180,329	100.00%
Transportation	559,871	559,871	100.00%
Special Education	1,469,159	1,469,159	100.00%
Graduation Bonus	63,050	63,050	100.00%
Third Grade Reading	29,534	29,534	100.00%
Transitional Aid Guarantee	784,101	784,101	100.00%
Career Tech	36,153	36,153	100.00%

Total Foundation Funding 14,643,018 14,643,018 100.00% none

Note: revenue above accumulates to Line 1.035, except * categories, which collect on Line 1.040.

Decrease in Basic Aid 730,128 4.99%

Additional Aid	
Student Wellness	290,055
Enrollment Growth Supplement	-
Preschool SPED	186,458
SPED Transportation	63,457
Total Additional Aid	539,970
Note: revenue above accumulates to Line 1.035, except ** category, which collects in Fund 467.	
Foundation Plus Additional Aid	14,452,859

No Reductions or Changes to These Line Items

Deductions (Transfers & Adjustments)	
ESC Transfer	(23,075)
Open Enrollment	(1,270,326)
Community School Autism Scholarship	(631,379)
Autism Scholarship	(283,500)
Jon Peterson Scholarship	(72,985)
Other Adjustments	(9,670)
Total Transfers & Adjustments	(2,290,936)

Total State Funding Plus Transfers & Adjustments 12,161,922

Reduction in Basic Aid Scenarios FY 2021

	10%	12%	14%	16%	18%
FY 2021	FY 2021	FY 2021	FY 2021	FY 2021	FY 2021
10,271,806	10,271,806	10,271,806	10,271,806	10,271,806	10,271,806
982,331	982,331	982,331	982,331	982,331	982,331
215,305	215,305	215,305	215,305	215,305	215,305
43,853	43,853	43,853	43,853	43,853	43,853
7,524	7,524	7,524	7,524	7,524	7,524
180,329	180,329	180,329	180,329	180,329	180,329
559,871	559,871	559,871	559,871	559,871	559,871
1,469,159	1,469,159	1,469,159	1,469,159	1,469,159	1,469,159
63,050	63,050	63,050	63,050	63,050	63,050
29,534	29,534	29,534	29,534	29,534	29,534
784,101	784,101	784,101	784,101	784,101	784,101
36,153	36,153	36,153	36,153	36,153	36,153
14,643,018	14,643,018	14,643,018	14,643,018	14,643,018	14,643,018
1,464,302	1,757,162	2,050,022	2,342,883	2,635,743	

290,055	290,055	290,055	290,055	290,055
186,458	186,458	186,458	186,458	186,458
63,457	63,457	63,457	63,457	63,457
539,970	539,970	539,970	539,970	539,970
13,718,686	13,425,825	13,132,965	12,840,105	12,547,244

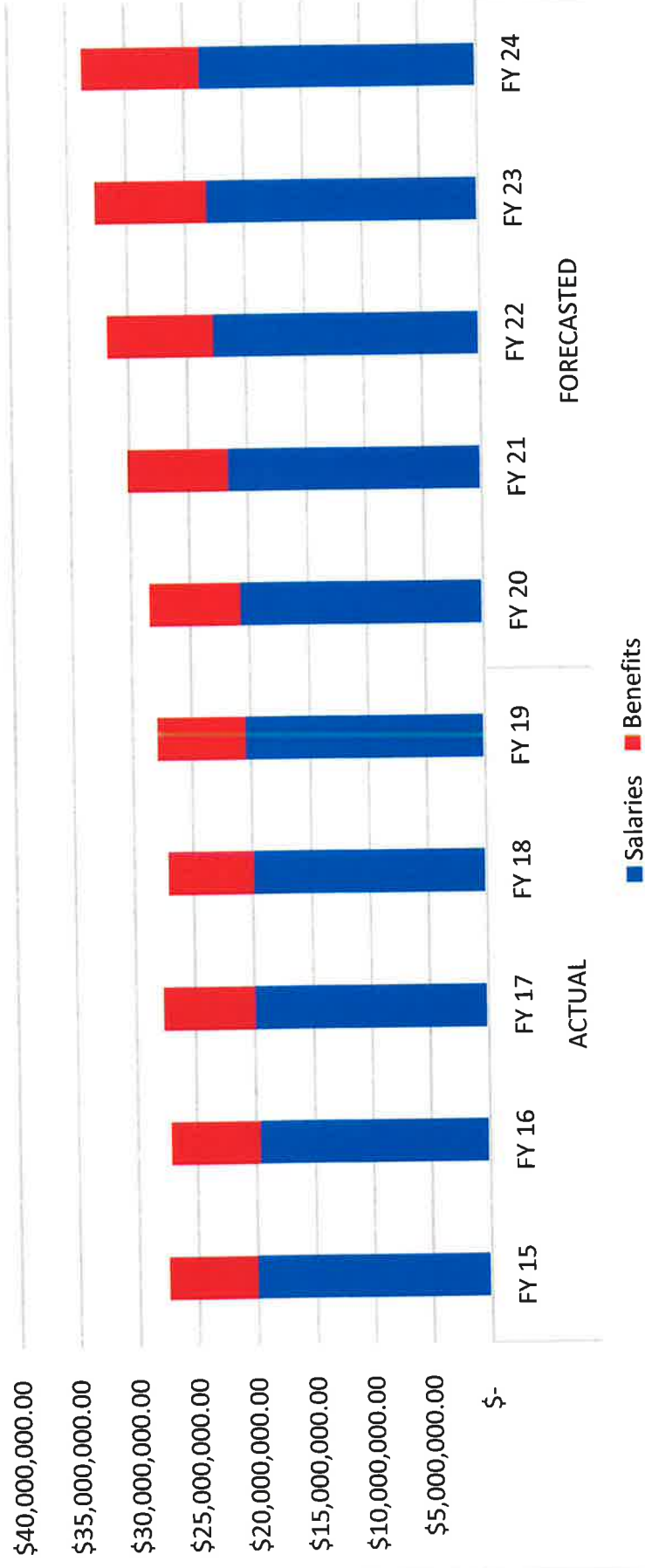
(23,075)	(23,075)	(23,075)	(23,075)	(23,075)
(1,270,326)	(1,270,326)	(1,270,326)	(1,270,326)	(1,270,326)
(631,379)	(631,379)	(631,379)	(631,379)	(631,379)
(283,500)	(283,500)	(283,500)	(283,500)	(283,500)
(72,985)	(72,985)	(72,985)	(72,985)	(72,985)
(9,670)	(9,670)	(9,670)	(9,670)	(9,670)
(2,290,936)	(2,290,936)	(2,290,936)	(2,290,936)	(2,290,936)

11,427,748 11,134,888 10,842,028 10,549,167 10,256,307

1.035 - Basic Aid (Unrestricted Grants-in-Aid)



Total Salaries & Fringe Benefits FY 2015 - FY 2024



Revenue, Expenditures & Cash Balance FY 2015 - FY 2024

