Louisville City School District

Stark County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2017, 2018 and 2019 Actual;
Forecasted Fiscal Years Ending June 30, 2020 Through 2024

MAY 2020

		Actual				Forecasted				
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Average Change	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
	Revenues									
1.010	General Property Tax (Real Estate)	$7,699,326	$7,882,031	$8,070,280	2.4%	$8,645,257	$8,714,036	$8,888,317	$8,960,741	$8,250,122
1.020	Tangible Personal Property Tax	704,747	731,196	749,368	3.1%	920,898	1,165,417	1,165,949	1,166,752	1,123,750
1.035	Unrestricted State Grants-in-Aid	14,278,460	14,437,415	14,426,720	0.5%	13,979,603	13,442,544	13,950,762	14,468,980	14,468,980
1.040	Restricted State Grants-in-Aid	283,406	320,099	270,252	-1.3%	274,691	254,691	254,691	254,691	254,691
1.050	Property Tax Allocation	1,284,558	1,278,818	1,303,858	0.8%	1,326,890	1,346,329	1,361,756	1,365,244	1,151,889
1.060	All Other Revenues	1,671,381	1,531,658	1,608,837	-1.7%	1,673,233	1,546,935	1,514,935	1,474,935	1,474,935
1.070	*Total Revenues*	25,921,878	26,181,217	26,429,315	1.0%	26,820,572	26,469,952	27,136,410	27,691,343	26,724,367
	Other Financing Sources									
2.040	Transfers-In									
2.050	Advances-In					27,500	27,500	57,499	30,000	35,000
2.060	All Other Financing Sources	3,540	18,165	138,274	537.2%	246,354	338,536	80,000	80,000	80,000
2.070	*Total Other Financing Sources*	3,540	18,165	138,274	537.2%	273,854	366,036	137,499	110,000	115,000
2.080	*Total Revenues and Other Financing Sources*	25,925,418	26,199,382	26,567,589	1.2%	27,094,426	26,835,988	27,273,909	27,801,343	26,839,367
	Expenditures									
3.010	Personnel Services	14,115,394	14,516,101	15,010,823	3.1%	15,273,840	14,960,040	15,258,490	15,643,636	16,020,081
3.020	Employees' Retirement/Insurance Benefits	5,310,455	5,827,018	5,796,799	4.6%	6,344,575	6,315,690	7,188,619	7,657,265	8,161,297
3.030	Purchased Services	4,408,940	3,641,429	3,781,360	-6.8%	3,897,086	4,033,192	4,034,332	4,052,623	4,071,345
3.040	Supplies and Materials	702,451	746,748	667,475	-2.2%	629,200	624,200	642,200	647,200	652,200
3.050	Capital Outlay	283,259	651,182	216,989	31.6%	528,215	354,132	359,000	375,000	346,000
	Debt Service:									
4.055	Principal-Other	62,498	114,956	143,220	54.3%	168,663	178,938	144,246	146,606	184,268
4.060	Interest and Fiscal Charges	8,650	12,823	12,874	24.3%	9,890	8,959	10,908	9,964	12,278
4.300	Other Objects	331,822	340,847	319,070	-1.8%	342,269	344,899	339,099	351,800	354,000
4.500	*Total Expenditures*	25,223,469	25,851,104	25,948,610	1.4%	27,193,738	26,820,050	27,976,894	28,884,094	29,801,469
	Other Financing Uses									
5.010	Transfers-Out	32,727	55,579	19,100	2.1%	35,000	35,000	35,000	35,000	35,000
5.020	Advances-Out			177,499		65,000				
5.040	*Total Other Financing Uses*	32,727	55,579	196,599	161.8%	100,000	35,000	35,000	35,000	35,000
5.050	*Total Expenditures and Other Financing Uses*	25,256,196	25,906,683	26,145,209	1.7%	27,293,738	26,855,050	28,011,894	28,919,094	29,836,469
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	669,222	292,699	422,380	-6.0%	199,312-	19,062-	737,985-	1,117,751-	2,997,102-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	4,344,641	5,013,863	5,306,562	10.6%	5,728,942	5,529,630	5,510,568	4,772,583	3,654,832
7.020	*Cash Balance June 30*	5,013,863	5,306,562	5,728,942	6.9%	5,529,630	5,510,568	4,772,583	3,654,832	657,730
8.010	*Estimated Encumbrances June 30*	453,298	434,744	431,024	-2.5%					
	Reservation of Fund Balance									
9.070	Bus Purchases	66,371	51,771	47,771	-14.9%					
9.080	*Subtotal*	66,371	51,771	47,771	-14.9%					
10.010	*Fund Balance June 30 for Certification of Appropriations*	4,494,194	4,820,047	5,250,147	8.1%	5,529,630	5,510,568	4,772,583	3,654,832	657,730
	Revenue from Replacement/Renewal Levies									
11.020	Property Tax - Renewal or Replacement									942,719
11.300	Cumulative Balance of Replacement/Renewal Levies									942,719
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	4,494,194	4,820,047	5,250,147	8.1%	5,529,630	5,510,568	4,772,583	3,654,832	1,600,449
15.010	*Unreserved Fund Balance June 30*	4,494,194	4,820,047	5,250,147	8.1%	5,529,630	5,510,568	4,772,583	3,654,832	1,600,449
	ADM Forecasts									
20.010	Kindergarten - October Count	181	192	189	2.3%	178	185	185	185	185
20.015	Grades 1-12 - October Count	2,685	2,677	2,624	-1.1%	2610	2595	2580	2565	2550

5.18.2020

See accompanying summary of significant forecast assumptions and accounting policies.
Includes: General fund, Emergency Levy fund and any portion of Debt Service fund related to General fund debt.

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LOUISVILLE CITY SCHOOL DISTRICT
Stark County, Ohio

Notes to the Five Year Forecast
May 2020



Derek L. Nottingham, Treasurer

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OVERVIEW

While the Louisville City School District is focused on providing excellent educational programming for students, the District is also committed to fiscal responsibility and transparency. The five year forecast is required by State law to be updated and filed with the Ohio Department of Education twice each fiscal year. It is a valuable tool for assessing the District's financial outlook, which aids the Board of Education and administration in making decisions with regards to all district operations while focusing on continued financial sustainability. The Louisville City Board of Education has a long history of a strong commitment to providing the best opportunities to the students of Louisville while being fiscally responsible with public funds and support from the community.

REVENUES

1.010 General Property (Real Estate) Tax

Real Estate Tax is the second highest revenue source for the Louisville City School District's general operating fund. These revenues are generated from both the District's inside and outside (voted) millage.

In November 2017, the District's emergency levy (originally passed in 2013) was renewed for another 5 year term which will end with tax year 2023. As such, the forecast shows the final collection for this levy in fiscal year 2024. In that fiscal year, the District will only receive a half years' worth of the property tax unless it is renewed again. The tax revenue that would be collected for the second half of fiscal year 2024, assuming the renewal, is presented on line 11.020 of the forecast.

The real estate market has continued to strengthen. Following the 2012 sexennial reappraisal, the District saw its total valuation drop from $341 million to $313 million. Stark County completed the triennial update process in tax year 2015. As a result, the District's assessed valuation realized an increase in tax year 2015 to $358 million which was only slightly greater than the pre-recession values in 2006. Tax year 2018 was another reappraisal year resulting in an increase in assessed valuation to a total of $408,110,230. Calendar year 2021 will be the next triennial update.

With the significant reappraisal increases, the District hit the 20 mill floor on Class I property for the first time in fiscal year 2019. Based on state law, the District's effective millage for voted operating levies cannot be reduced below a 20 mill threshold. As a result, the District will receive increased tax revenue to maintain the minimum effective millage level.

Modest increases to account for other inflationary increases and new construction have been taken into account each year of the forecast.

Due to the fact that the District is anticipating deficit spending during fiscal year 2020 and beyond, the Board of Education has made two attempts (November 2019 and March 2020) to pass additional millage in order to maintain current programming. The new levy would have generated an additional $2,815,000 annually for a five year period, but both attempts were unsuccessful.

1.020 Tangible Personal Property Tax

This line item reflects the taxes raised from the only companies still required to pay tangible personal property tax: utility companies. Gradual growth is assumed moving forward.

Modest increases for current public utility tax collections has been forecasted for fiscal years 2020 through 2024.

The District has a portion of the Nexus Pipeline running through it. Since the pipeline became operational in calendar year 2018, the related valuation has been reported for the first time on the calendar year 2019 tax duplicate. In early October 2019, the State of Ohio finalized the pipeline's valuation and forwarded it to the County Auditor. Per the County Auditor's Office, the valuation for the District's portion of the pipeline will be $10,516,050 which will generate approximately $495,000 in new general fund revenue for the district in calendar year 2020. Public utility personal property tax is depreciated over time, so this annual revenue yield will be reduced each year until it reaches the threshold established by State statute.

Although, the District did receive the first payment of the pipeline tax revenue, Nexus has recently filed an appeal to the State of Ohio in an effort to reduce the valuation by over 50% which could create a negative impact on the amount of money currently forecasted by this revenue source.

1.035 Unrestricted Grants-in-Aid

Unrestricted Grants-in-Aid is the District's largest revenue source and is determined by the state funding formula for schools in Ohio. In July 2017, the State Legislature approved the new biennium budget which kept the same funding formula as the previous two bienniums with only minor changes. The various components of the formula were based on student enrollment and the relative wealth of the District in comparison to districts around the state. The relative wealth, as calculated by ODE, determines how large of a percentage the District will receive of the per pupil amount the state allocates (state share index, or SSI). The District's SSI for fiscal years 2016 and 2017 was 59.58%. For fiscal years 2018 and 2019, it decreased to 54.50% due to increased property valuations and decreased student enrollment.

With this large fluctuation in the District's SSI, the District was on the Guarantee for fiscal years 2018 and 2019. Being on the Guarantee means the formula calculates a funding amount lower than what the District received previously. While on the Guarantee, the State has historically subsidized the funding difference between the calculated amount and the actual amount received by the District the previous fiscal year.

The new biennium covering fiscal years 2020 and 2021 was passed in July 2019. The result for Ohio school districts is two-fold. First, the state formula was essentially eliminated and each District's funding level was frozen to the amount they received in fiscal year 2019 with some minor adjusting factors. Secondly, Governor DeWine proposed additional Student Wellness and Success funds to provide additional funds to support related initiatives to make a positive impact on students. The District is estimated to receive approximately $633,500 over the two year period. These funds are required to be accounted for in a separate fund and are not able to be included in this five year forecast. However, a portion of these funds will be used for expenditures that were previously forecasted to be paid out of the general fund, so the related expenditures have been reduced in the forecast. The reductions are anticipated to be $208,653 in fiscal year 2020, $216,392 in fiscal year 2021, and $166,403 in fiscal year 2022.

In addition to state foundation revenue, casino tax revenue is included on this revenue line item which accounted for $149,232 in fiscal year 2018, $150,256 in fiscal year 2019, and $148,841 in the current fiscal year.

This line item has been greatly impacted as a result of the corona virus pandemic. The economic impact of the shut down and stay-at-home order in Ohio has been and continues to be significant for the state. As a measure to counteract budget shortfalls on the state level, funding reductions were enacted and public school districts' funding is taking a major hit. Louisville is receiving a funding cut of $488,218 which accounts for 3.5% of the District's annual state foundation funding. Although, cuts for future years have not yet been determined, it is highly anticipated that there will be a need for additional reductions. As such, the forecast is showing a 7% reduction in state funding in fiscal year 2021 and a 3.5% reduction in fiscal year 2022 before returning to the current year's funding level prior to cuts.

Casino revenue is also anticipated to be affected since casinos were required to close as part of the shutdown. As such, the District is forecasting only $100,000 in fiscal year 2021 with a gradual increase to current levels in future forecast years.

1.040 Restricted Grants-in-Aid

Restricted Grants-in-Aid includes state funding for both Career and Technical Education and Economically Disadvantaged Aid. The state has established guidelines for what specifically these dollars can be used for. The District is expecting about $113,000 in Career and Technical Education Funding and $116,000 in economically disadvantaged funding in fiscal year 2020.

Revenue from Catastrophic Aide, a State partial-reimbursement program for high cost special needs student, is also included on this line item. The District received $26,601, $52,132, and $48,814 in fiscal years 2017, 2018 and 2019, respectively. For forecasting purposes, the District is forecasting $45,000 for fiscal year 2020 and $25,000 annually thereafter.

1.050 Property Tax Allocation

This allocation includes state reimbursements for Homestead Exemption and 10%/2.5% Rollback. Homestead and Rollback are state deductions taxpayers receive on their local property taxes based on certain requirements. The State, in turn, reimburses the District for revenue lost from these deductions. In the 2014-15 biennium, the State made some very drastic changes to these allocations. New levies passed after November 2013 are no longer eligible for the rollback exemption. Fortunately, the District's emergency levy was not impacted by this when it renewed in 2017 since it is was a renewal of the same levy with no modifications. Historically, this line item mirrors line 1.010 in growth or decline because it is a function of property tax collections.

1.060 All Other Operating Revenue

The largest revenue item classified here is funding for open enrollment students. In fiscal year 2018, the District received $801,273 for open enrollment. That figure increased to $849,138 in fiscal year 2019 and is anticipated to be $870,313 in the current fiscal year. The forecast is assuming that the level of open enrolled students will remain fairly consistent.

Another revenue stream included in this category is the collection of fees charged to students who participate in sports and other activities. These fees help cover the cost of offering extracurricular programming and only cover a small portion of total cost. The total amount collected from these fees was $87,162 in 2019 and is forecasted at approximately $70,000 in fiscal year 2020 (lower due to no spring sports due to the closure of schools). Due the failure of the levy attempt, middle school athletics as well as many of the clubs in all buildings will be eliminated beginning in fiscal year 2021. In addition, the pay to participate fee will be increased. As such, the forecasted amount in fiscal years 2021 and beyond is approximately $90,000.

The District also receives reimbursements from Medicaid for a small portion of the costs incurred providing services to special needs students. Average projected revenues over the forecast period are $132,000 each year for Medicaid reimbursements.

Investment earnings accounted for $56,463 is fiscal year 2017, 115,143 in fiscal year 2018 and $157,237 in fiscal year 2019. This revenue stream has increased significantly over the past few years based on a recovering market and a more robust investment plan. Projected investment earnings are forecasted to decrease due to both the reduction of the District's cash balance (shown in the forecast) as well as due to the market impact of the pandemic.

2.060 All Other Financing Sources

Advance-in receipts are included in fiscal years 2020 through 2022. This is the anticipated return of advance-out expenditures in fiscal year 2019 with regards to the final turf replacement payment out of the permanent improvement fund and advanced funds needed in the district's food service fund.

Other miscellaneous reimbursements and refunds are included on this line. Fiscal year 2019 shows a big increase due to the District receiving a Bureau of Workers' Compensation (BWC) rebate in the amount of $61,924 and AEP rebates of $30,585 related to the LED lighting project. In fiscal year 2020, the District has received two additional large rebates from the BWC in the amounts of $76,890 and $79,000. The District also received a large e-rate federal reimbursement in that amount of $81,011 for eligible technology purchases this year. Fiscal year 2021 is showing a large increase which is due to the bus purchase grant the District received. Although it was awarded in fiscal year 2020, it is funded on a reimbursement basis and not anticipated to be received by the District until early fiscal year 2021. This amounts to $256,536. Future years are forecasted at $80,000 annually.

EXPENDITURES

3.010 Personal Services

Personnel Service expenditures include employee salaries and stipends. Since the District is primarily a service agency, this is the largest expenditure category. In January 2017, the District settled the labor contract with the Louisville Education Association to replace the one that expired June 30, 2016. The contract covers the period of July 1, 2016 through June 30, 2019 and has salary increases which include steps each year, a 1% base increase on January 1, 2017, a 1.5% base increase for the 2017-18 school year, and a 1.5% base increase for the 2018-19 school year. In May 2018, the District settled an early settlement agreement with the Louisville Education Association for the period July 1, 2019 through June 30, 2022. Related salary increases are as follows: 2% base increase with step plus a 1% lump sum in fiscal year 2020, 2.5% base increase with step plus a 1% lump sum in fiscal year 2020, and 3% contingent base increase with step in fiscal year 2022. These increases are incorporated

into the forecasted amounts for the respective fiscal years. Fiscal years 2023 and 2024 are forecasted with a 2% base increase.

The District settled the labor contract with classified staff in October 2016. Their contract includes wage increases including steps, a 0.5% base increase on July 1, 2016 increased to 1.0% on January 1, 2017, a 1.5% base increase in fiscal year 2018, and 2% base increases in both fiscal years 2019 and 2020. In addition, a 1% lump sum payment is included in fiscal years 2020. In August 2018, the District settled an early settlement agreement with the classified staff for the period July 1, 2021 through June 30, 2023 mirroring the certified settlement for fiscal years 2021 and 2022. Fiscal year 2023 includes a "me too" clause related to salary as it will be negotiated with the teachers. These increases are incorporated into the forecasted amounts for the respective fiscal years. Fiscal year 2024 is forecasted with a 2% base increase.

Beginning in fiscal year 2018, certified substitutes were no longer paid by the District through payroll. That cost is now represented in purchased services.

Due the failure of the levy attempt, a reduction plan will be enacted in fiscal year 2021. These reductions include 1 administrative position, 12 certified positions, and 23 classified positions. The related expenditures have been reduced on the forecast in fiscal year 2021 and held throughout the entire forecast period.

3.020 Employees' Retirement/Insurance Benefits

The District's second highest expenditure is Employees' Retirement/Insurance Benefits which includes Board-paid pension benefits, medicare, and worker's compensation, as well as the Board-paid share of Medical, Prescription, Dental, Vision and Life insurances.

Pension, medicare, and workers' compensation are all percentage based and are calculated based on the forecasted salaries.

Insurance is calculated based on assumed annual increases to the premium. For fiscal years 2018 and 2019, premiums increased by 4.5 percent and 6.85 percent, respectively. For fiscal year 2020, the premiums for medical/prescription coverage increased by 3.25% while the premiums for dental and vision will have no increase. For fiscal year 2021, the premiums for medical/prescription coverage will increase by 3.85%. For the remainder of the forecast period, an annual increase of 10 percent is included. Another factor with the forecasted insurance amounts deals with premium holidays. Since the health plan is partially self-funded, based on the claims experience, each year the plan reserves are analyzed and if the reserves are higher than the required limit, the plan can and has awarded premium holidays, or a specified number of months where the premiums are reduced/waived. Since the plan experienced a great year in fiscal year 2017, the reserves were healthy, and the District was awarded two premium holidays to take advantage of in fiscal year 2018. Likewise, three premium holidays were approved for fiscal year 2018 to be taken in fiscal year 2019. These three premium holidays accounted for approximately $1,080,000 in savings. The District has been awarded two premium holidays for fiscal year 2019 to be taken in fiscal year 2020 as well as two premium holidays for fiscal year 2020 to be taken in fiscal year 2021. These holidays are included in the forecast. A premium increase of 8% and one premium holiday have been included in the forecasted amounts in fiscal years 2022, 2023, and 2024.

Insurance and other fringe benefits related to the staffing reduction are calculated on this line.

3.030 Purchased Services

Purchased Services include utilities, tuition, property insurance, health services, repair services, and other contracted services. In addition to these, the State deductions for Community Schools and Open Enrolled Out students are included here.

The District's utility costs are forecasted to remain fairly consistent. Although rates continue to increase, the District has implemented and continues to implement measurers to improve utility consumption throughout the District.

A few of the high dollar costs in this expenditure category revolve around special education. The District contracts for occupation therapy, physical therapy, interpreter services, and other excess costs and tuition related to the District's special education needs. These are expenditures that are needed to service the specific needs of current students and can fluctuate greatly from one year to the next. For that reason, it is difficult to forecast these costs; however, over the last several years, these costs have continued to climb, so the forecast includes a continuation of trends.

The District incurs costs related to the College Credit Plus program and must pay credit hour costs and class textbooks. The tuition cost is projected at average of $115,000 for fiscal years 2021 and beyond.

In 2018, the District began paying for teaching subs through a service contract with the Stark County ESC instead of through payroll, so the related expense is now forecasted on this line.

Due to the pandemic shut down, the District did realize some savings in purchased service expenditures including costs associated with substitute teachers and utilities.

3.040 Supplies and Materials

Supplies and Materials include not only instructional supplies, textbooks, and office supplies but also custodial supplies, transportation supplies, and bus fuel.

For fiscal years 2017, 2018 and 2019, fuel costs totaled $118,261, $130,258, and $155,784, respectively. Due to the pandemic shutdown, fuel costs were reduced since the District did not run buses for the last two and a half months of school. These savings are included in the forecast. Due the failure of the levy attempt, transportation in the District will be reduced to state minimums which means that there will be no high school busing and students in grades K-8 will only be transported if they live greater than 2 miles from the school building they attend. Fuel reductions for this are also included on the forecast.

General supply budgets were reduced across the district in fiscal year 2020 and are anticipated to remain consistent throughout the forecast period.

3.050 Capital Outlay

Capital outlay includes building equipment, technology equipment, musical instruments, and buses/vehicles.

The District addressed some capital needs during fiscal year 2018 which is reflected in the increase of this line item for this year. One of these included a LED lighting project for interior and external lighting at LMS, NN, and the bus garage as well as just external lighting upgrades at LHS. This was an energy conservation project and is anticipated to save the

District over $55,000 in utility and material costs annually. The District did have an analysis of this savings, and the analysis showed that the savings were realized.

The total capital outlay expense increased significantly during fiscal year 2020. This is primarily due to the purchase of 6 buses which was part of the grant the District received as mentioned above. The grant reimbursement related to these bus purchases are anticipated to be received in early fiscal year 2021.

Additionally, the District will continue to prioritize and budget for various capital improvement, technology and building equipment needs throughout the forecast period.

4.050/ Principal
4.060 Interest and Fiscal Charges

The District purchased four buses through a lease-purchase agreement in the summer of 2015. The District purchased four additional buses through a lease-purchase agreement in October 2017. The amounts included as principal and interest correlate specifically to the payments required per those agreement. As discussed briefly above, the District was able to secure grant funds in the amount of $256,536 to cover 49 percent of the cost of 6 buses. So, in essence, the District was able to purchase 6 buses for the cost of 3. Since the District had budgeted for the purchase of 4 buses, the District was able to reduce the budget for this by 25 percent.

The District plans to continue this cycle and obtain 4 new buses in fiscal years 2022 and 2024. The associated costs are included in the forecast.

4.300 Other Objects

The Other Object expenditure category includes audit fees, liability insurance, ESC deductions, and County Auditor/Treasurer fees. These costs are forecasted to remain fairly consistent through the forecast period.

5.040 Other Financing Uses

All student fee expenditures are accounted for in a separate fund. Beginning in fiscal year 2017, the student fee account was reconciled at the end of the school year, and the general fund now transfers money over annually to subsidize the fee-related expenditures for those students who do not pay fees because of qualifying for free/reduced lunch.

For fiscal year 2018, an additional $25,000 transfer was made to sustain the general athletic fund. No additional transfers are anticipated during the forecast period.

In fiscal year 2019, an advance to the permanent improvement fund was made in relation to the final payment for the turf replacement. The permanent improvement fund will repay this advance back to the general fund in subsequent years. Also, an advance of $95,000 was made to the District's food service fund due to a negative cash balance at fiscal year-end. This will also be repaid in future years. In fiscal year 2020, the District is anticipating the need to advance approximately $65,000 to cover a deficit balance in the general athletic fund.

CASH BALANCE

6.010 Excess of Revenues and Other Financing Sources over/(under) Expenditures and Other and Other Financing Uses

This line is the most important line on the forecast and is a good measure of the District's financial health. A positive balance indicates revenues are sufficient to cover expenditures on an annual basis. As demonstrated on the forecast, this was the case for several years prior to current fiscal year. However, based on revenue increases not keeping pace with inflationary expenditure increased, the District is looking at deficit spending beginning in the current fiscal year. Unfortunately, the District had to implement "Year 1" budget reductions due to the levy failure which reduced the deficit spending in fiscal year 2021, but deficit spending is still forecasted to grow significantly in the remaining forecasted years without additional revenue or additional cuts.

The Board of Education and District leadership has worked for many years to run the District as efficiently as possible while providing for all of the needs of students. In fact, to support this claim, in fiscal year 2019 (latest available), Louisville ranked number 583 lowest out of the 607 Ohio school districts in the amount spent on a per pupil basis. That means only 24 districts in the State spent less per student than Louisville. Ultimately, the District has a revenue problem. State funding, the District's major revenue source has been reduced over the last decade and is anticipated to remain flat in the near future. It was based on these circumstances that the District decided to place the emergency operating levy on the November 2019 and March 2020 ballots to address the deficit spending situation. The Board of Education and district administration will continue to provide the best opportunities for students with the resources available.

15.010 Unreserved Fund Balance June 30

At the end of fiscal year 2019, the District had a general fund cash balance of $5,728,942. Based on the deficit spending described above, it is anticipated that the District's cash balance will continue to fall throughout the entire forecast period.