

Pursley, Jacqueline

From: Critchfield, Michael
Sent: Wednesday, May 09, 2018 9:15 AM
To: Pursley, Jacqueline
Cc: Berdine, Richard
Subject: FW: Horse Show Fence
Attachments: Fence perimeter 3 rail.JPG; Fence ring 4 rail.JPG

T-7
BoE May 5/15/18

Jacqui,

Please request Board authorization for disposal of vinyl fence located on property acquired by the District commonly known as "The Horse Show Property".

I would like to advertise the fence for sale beginning May 16, 2018 and open sealed bids on May 31, 2018.

Approximate dimensions are:

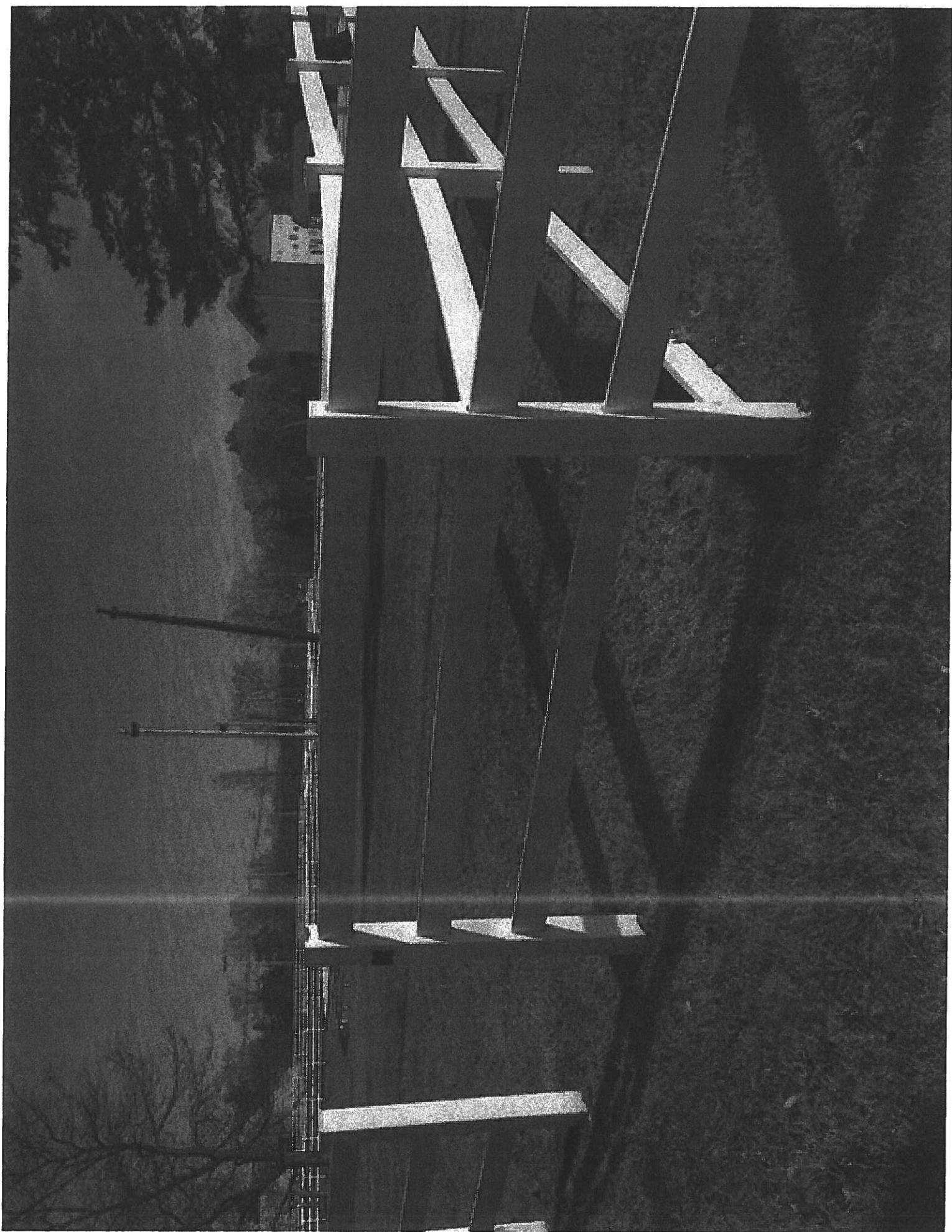
- 1,652 linear feet of the 3 rail / perimeter fence (some interior to the perimeter)
- 582 linear feet of the 4 rail / show ring
- (1) 16 foot gate – 3 rail
- (1) 4 foot gate – 3 rail
- Miscellaneous posts and rails in the building

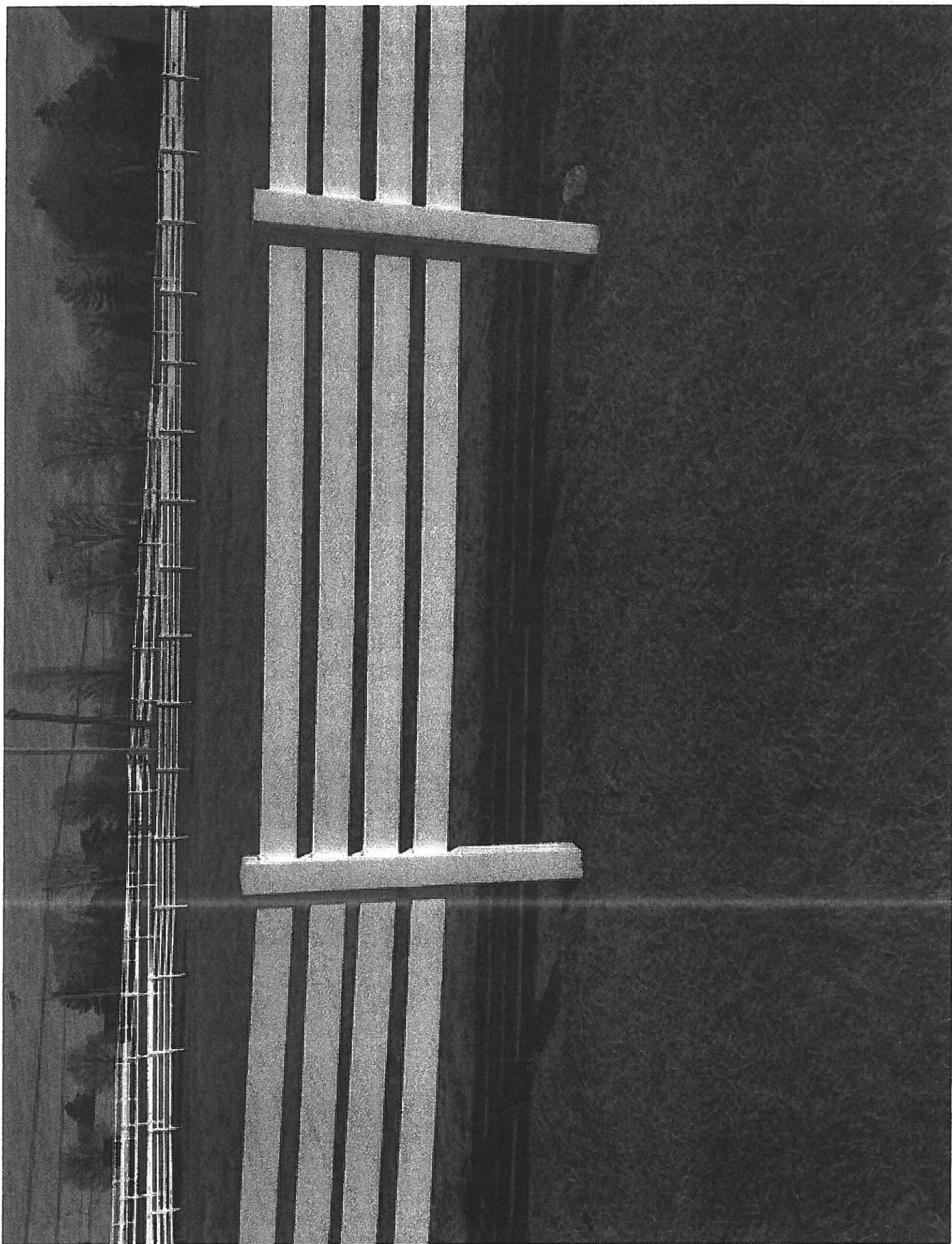
Thanks for your assistance on this....Mike

Michael R. Critchfield
Facilities Maintenance Supervisor

Revere Local Schools

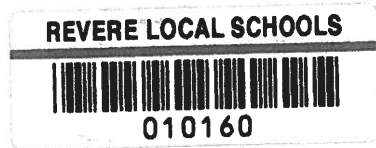
P.O. Box 340
Bath, Ohio 44210
Phone 330-523-3103
MCritchfield@revereschools.org





Folding Machine
Disposal - Trash
4-13-18

Buena
5/15/18



NOI

Juan
ofc

5/18/18
BOL MTS

RMS: 2007/2008 After-School Program and Summer School Materials Inventory List.

Centrally stored: All items are stored in science room 315 cabinets.

Reading

Titles

- 18 - After the Bell (kit) grade 6 (with 21 Scholastic skills cards) and teacher guide.
- 26 - After the Bell Workbooks gr. 7 (with 21 Scholastic skills cards) and teacher guide.
- 8 - After the Bell Workbooks gr. 8 (with 21 Scholastic skills cards) and teacher guide.

Individual small paper back books: By Scholastic

Title

- 4- Burp!
- 4- Tiger Math
- 2 - Can Snakes Crawl Backwards?
- 3- The Dog Ate My Homework
- 5- Most Dangerous Job
- 4- You Wouldn't Want to Be an Egyptian Mummy
- 5- Arabian Nights

Student materials with teacher editions:

- 3 - Better Test Scores - gr. 5 Student workbooks
- 10 - Better Test Scores - gr. 6: Student workbooks
- 16 - Better Test Scores - gr. 7: Student workbooks
- 10 - Better Test Scores - gr. 8: Student workbooks
- 1- Better Test Scores -gr. 6 - teacher edition workbook
- 1- Better Test Scores -gr. 7 - teacher edition workbook
- 1- Better Test Scores -gr. 8- teacher edition workbook

- 1- Great Source Summer Success Boxed Kit Grade 6
- 1- Great Source Summer Success Boxed Kit Grade 7
- 1- Great Source Summer Success Boxed Kit Grade 8

- 1- Great Source Reading Advantage Boxed Kit Level D (gr.6-7)
- 1- Great Source Reading Advantage Boxed Kit Level E (gr.7-8)

- 1- Intervention Works – Boxed Kit Grade 4
- 1- Intervention Works - Boxed Kit Grade 5

- 22- Ladder to Success Level H (grade 8) student workbooks

5/15/10
Bob Maty

1- Ladder to Success Level H teacher workbook

22- Ohio Coach Grade 8 (pre and post tests) with teacher guide and answer sheets

6- Ohio Prep Reading student workbooks

2- Test Ready (Omni Reading) Grade 6 student workbooks

1- Test Reading (Omni Reading) Grade 6 teacher guide

1- Test Ready (Omni Reading) Grade 7 student workbooks

1- Test Ready (Omni Reading) Grade 8 student workbooks

1- Test Reading (Omni Reading) Grade 8 teacher guide

Math

3- Better Test Scores Math Gr. 5- student workbooks

Better Test Scores Math Gr. 6- student workbooks

Better Test Scores Math Gr. 7- student workbooks

Better Test Scores Math Gr. 8- student workbooks

32- Get Ahead Math Work Books (Levels 3-8)

1- Summer Math Success Boxed Kit gr. 6

1- Summer Math Success Boxed Kit gr. 7

1- Summer Math Success Boxed Kit gr. 8

New Document



Revere Local Schools

Five Year Forecast Financial Report

May, 2018

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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.

Executive Summary

Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	20,592,149	20,803,020	17,640,620	13,789,526	8,416,259
+ Revenue	36,602,731	34,894,124	36,019,823	36,347,106	34,380,456
+ Proposed Renew/Replacement Levies	-	-	-	-	2,281,062
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(36,391,859)	(38,056,524)	(39,870,917)	(41,720,374)	(43,659,971)
= Revenue Surplus or Deficit	210,871	(3,162,400)	(3,851,094)	(5,373,267)	(6,998,452)
Ending Balance	20,803,020	17,640,620	13,789,526	8,416,259	1,417,807
Revenue Surplus or Deficit w/o Levies	210,871	(3,162,400)	(3,851,094)	(5,373,267)	(9,279,514)
Ending Balance w/o Levies	20,803,020	17,640,620	13,789,526	8,416,259	(863,256)

Summary:

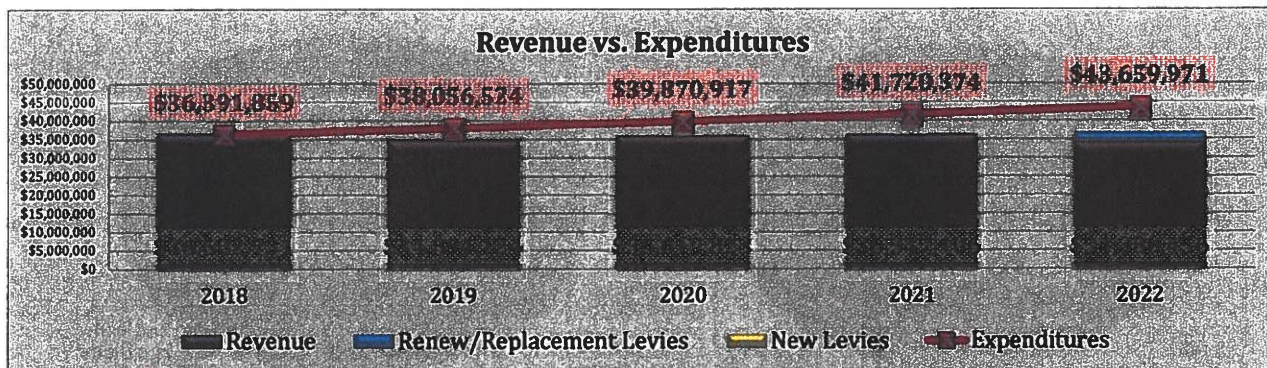
The projected cash balance of \$818,000 at June 30, 2022 compares favorably to the October 2017 forecast projected balance of (\$3.0) million. FY 2019 budgets have been reduced by \$973,000 from FY18, which then carries forward for the final three years of the forecast. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the \$3.2 million operating deficit in FY19 that increases over the other three years of the forecast.

This forecast utilizes the new property values (increase of \$68.6 million) established in tax year 2017 from the Summit County property reappraisal, and additional growth of 5% in tax year 2020 from the triennial update of property values at that time. Our district is also very fortunate to have a tax collection rate of 100% of currently billed taxes being collected and distributed to us on annual basis.

State revenues are projected to remain flat for all forecast years, as the discussions over the past two biennial budget cycles at the State level to reduce and phase out the foundation "guarantee" funding for Ohio's public school district has caused an increase in "guarantee" districts.

Expenditure growth is a concern that must be managed, and given our existence as a service provider of education to our students, our reliance on staffing is significant and these costs are not small and are not declining.

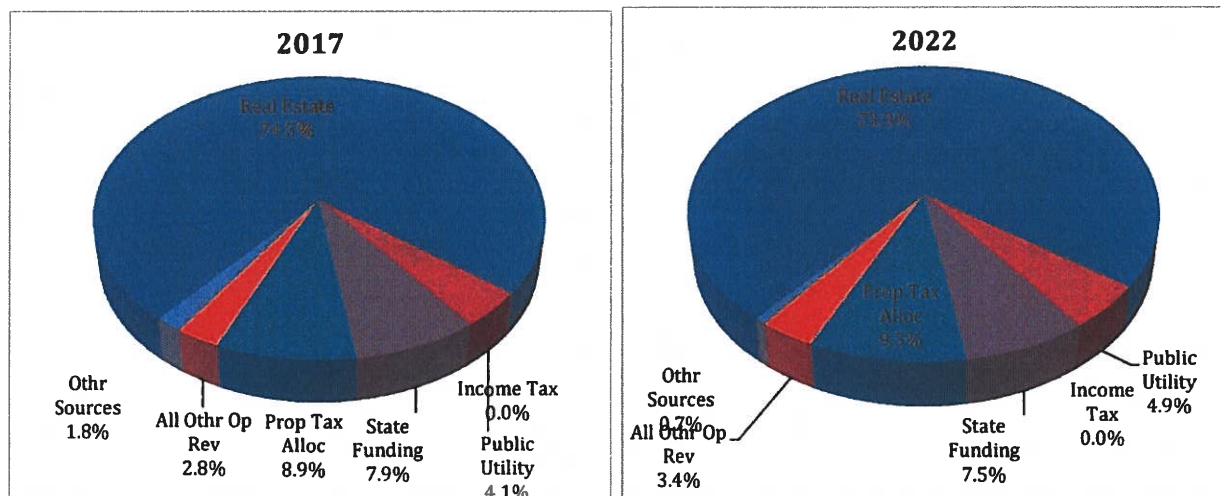
Continuation of the current ten-year emergency levy passed in 2011 that will expire in 2021 will be imperative, and given our current trajectory of increasing expenditures, relatively flat revenues, and declining cash balance, additional operating funds will be necessary at some point during this five-year forecast period.



Revenue Overview

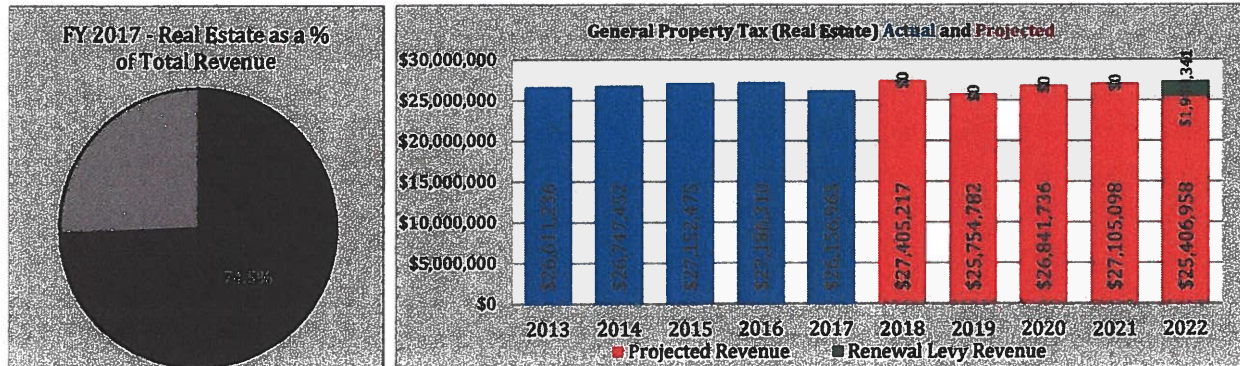
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Revenue:							
1.010-Real Estate	1.26%	4.77%	-6.02%	4.22%	0.98%	0.92%	0.97%
1.020-Public Utility	n/a	4.29%	3.68%	4.05%	3.49%	3.39%	3.78%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	3.91%	-3.97%	-2.79%	-0.09%	-0.04%	-0.12%	-1.40%
1.040-Restricted Aid	2254.86%	-4.93%	0.00%	-0.01%	0.00%	-0.01%	-0.99%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-4.77%	18.30%	-6.45%	0.39%	1.14%	1.09%	2.89%
1.060-All Other Operating	9.30%	32.32%	-3.80%	-2.76%	-2.56%	-2.36%	4.17%
1.070-Total Revenue	1.80%	6.06%	-5.34%	3.25%	0.92%	0.87%	1.15%
2.070-Total Other Sources	2675.24%	-98.44%	2515.38%	-0.39%	0.00%	0.00%	483.31%
2.080-Total Rev & Other Srcs	2.39%	4.20%	-4.67%	3.23%	0.91%	0.87%	0.91%

Total revenues are expected to increase in FY18 from FY17 primarily due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes. This will adjust in FY19 and out years as tax payments return to normal patterns. Tax revenue on inside millage from property valuation growth (\$391,000 annually) and increased interest earnings also contribute to the revenue increase. The District received the final \$43,000 installment of tangible personal property supplement funding from the State of Ohio in FY18. The Notes and Assumptions page for each revenue category provide more detailed considerations used in the development of this forecast.



1.010 - General Property Tax (Real Estate)

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

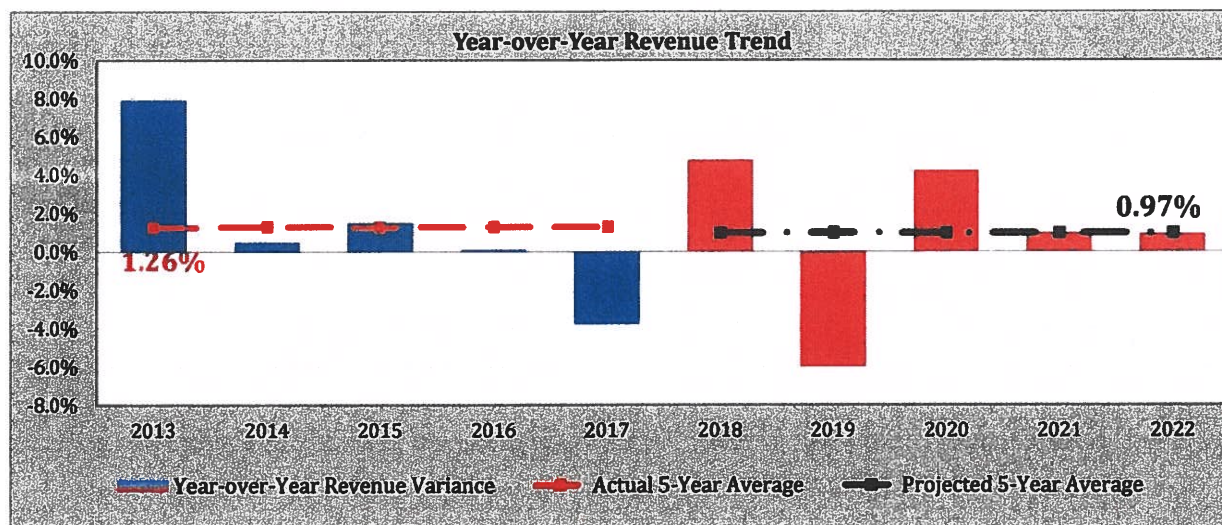


General Property Tax (Real Estate) accounts for 74.9% of District revenues.

Revenues are projected to increase slightly in FY18 and FY19 (\$391,000 annual total) due to inside millage growth from the property reappraisal in Summit County for tax year 2017 (collection year 2018), in addition to anticipated new construction in all forecast years. Triennial update property valuation increase in tax year 2020 is estimated at 5.0%.

Taxes also increase in FY18 from FY17 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes. This will adjust in FY19 and out years as tax payments return to normal patterns.

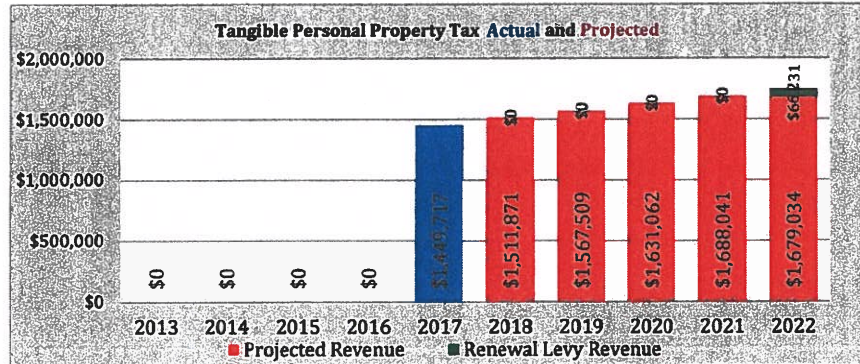
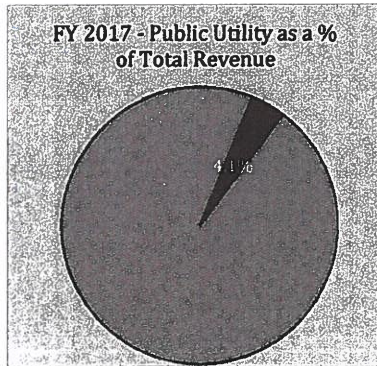
District collected 100% of estimated tax revenues for tax years 2015 and 2016, and this collection rate is used for all forecast years.



*Projected % trends include renewal levies

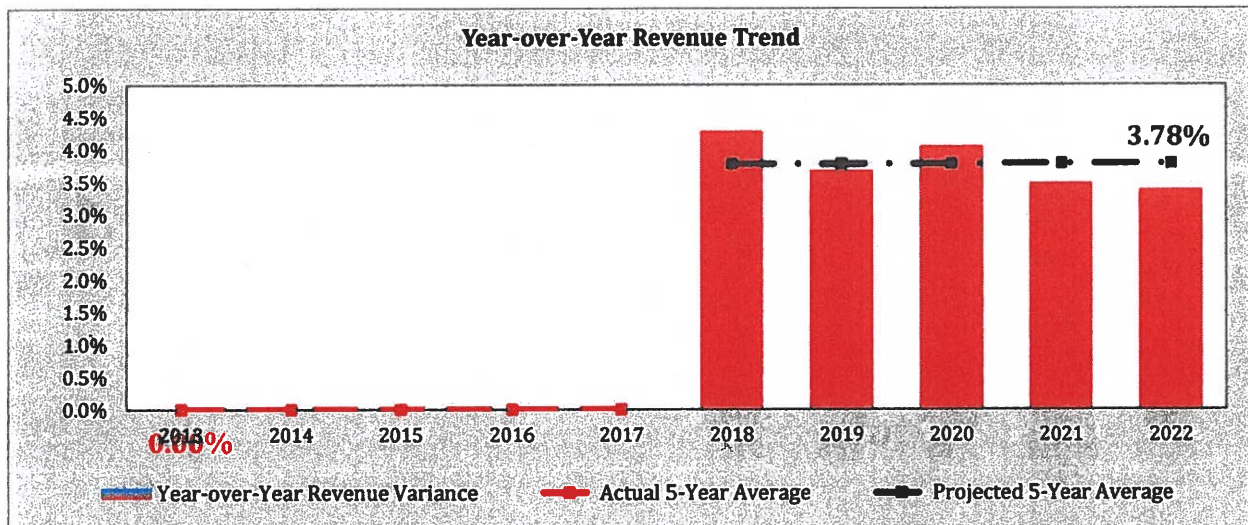
1.020 - Public Utility Personal Property

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



Public Utility Personal Property tax accounts for 4.1% of District revenues.

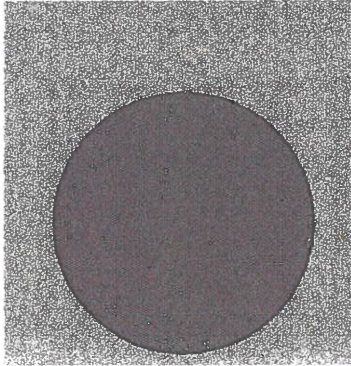
Revenues are projected to increase slightly in all forecast years due to additional new construction valuation based on past six tax years of historical growth.



*Projected % trends include renewal levies

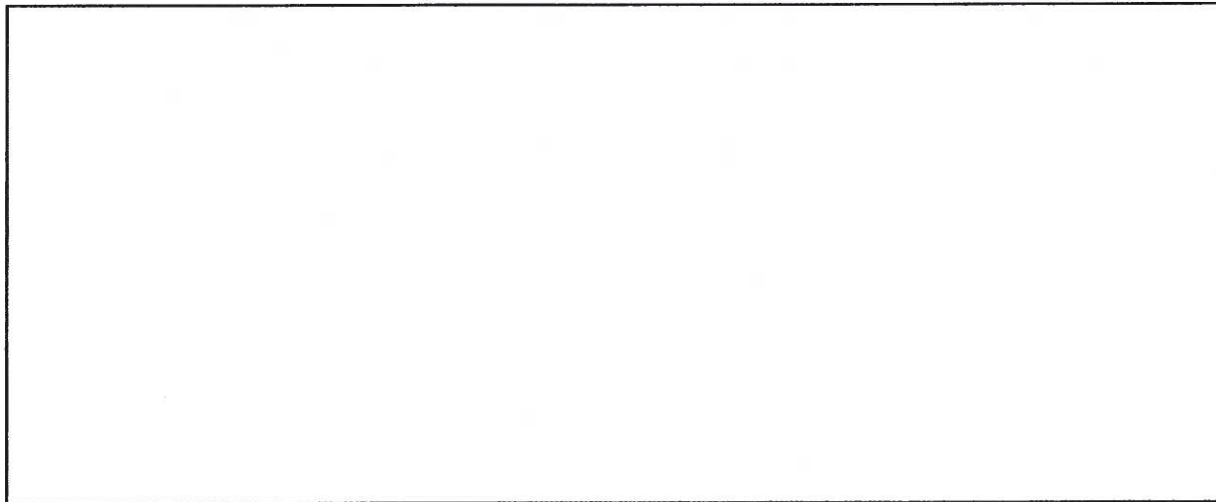
1.030 - Income Tax

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.



Projected Rev Renewal Levy Revenue

2013	-	
2014	-	
2015	-	
2016	-	
2017	-	
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-

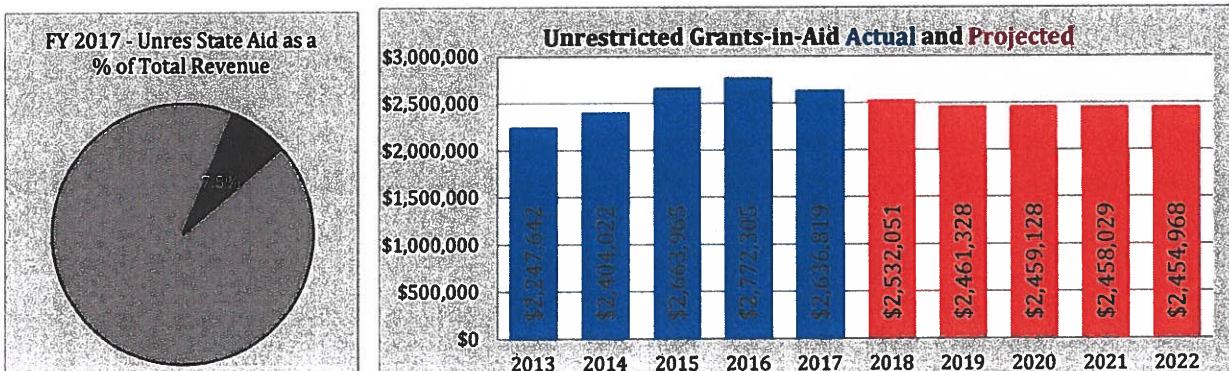


	Year-over-	Actual 5-Yr	Projected 5-Year Average
2013	n/a	#DIV/0!	
2014	n/a	#DIV/0!	
2015	n/a	#DIV/0!	
2016	n/a	#DIV/0!	
2017	n/a	#DIV/0!	
2018	0.00%		0.00%
2019	0.00%		0.00%
2020	0.00%		0.00%
2021	0.00%		0.00%
2022	0.00%		0.00%

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

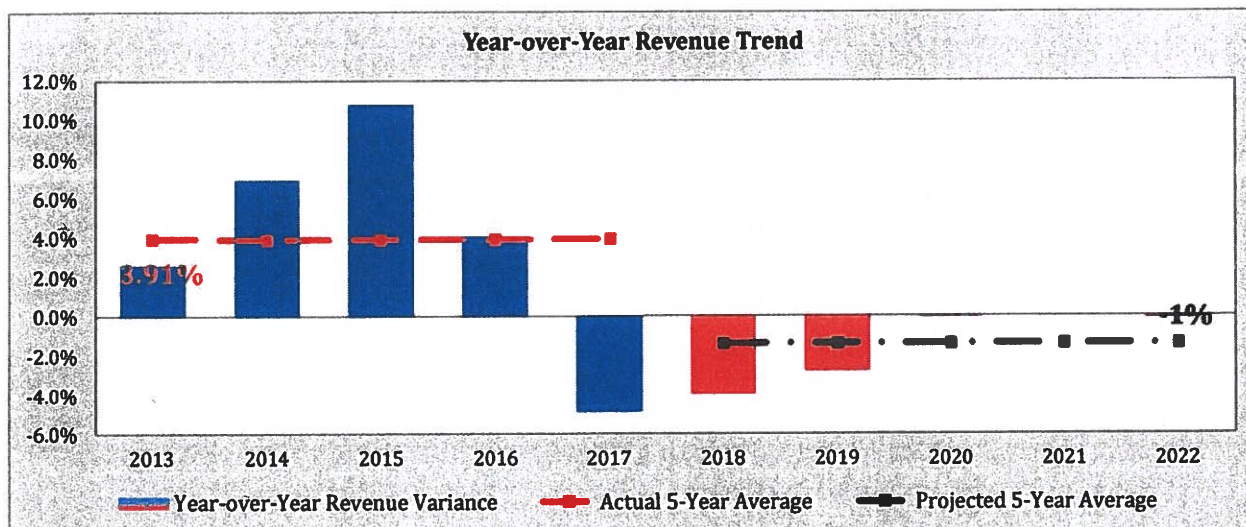


Unrestricted Grants-in-Aid accounts for 6.9% of District revenues.

Revenues are projected to remain flat for all forecast years due to State foundation "guarantee" funding status for District.

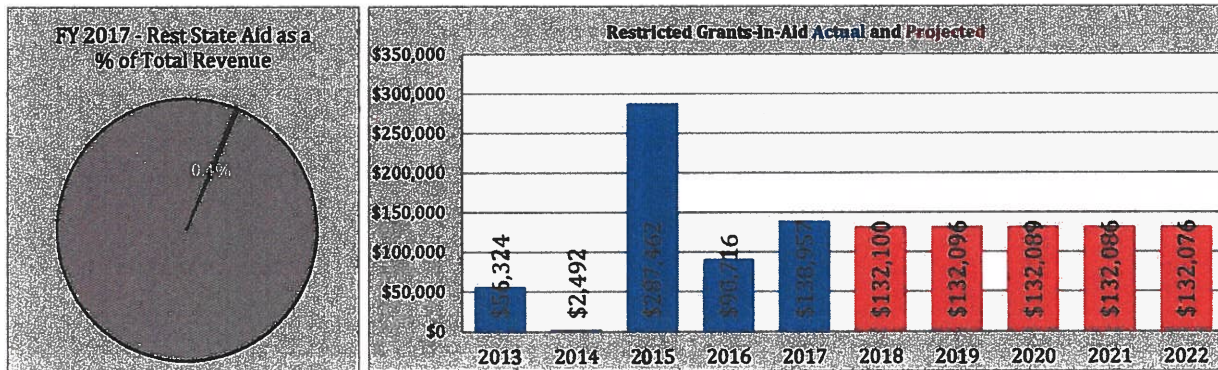
District received final installment (\$43,000) of tangible personal property tax supplement funding from State in FY18.

Casino revenues of \$139,000 are included in this category.



1.040 & 1.045 - Restricted Grants-in-Aid

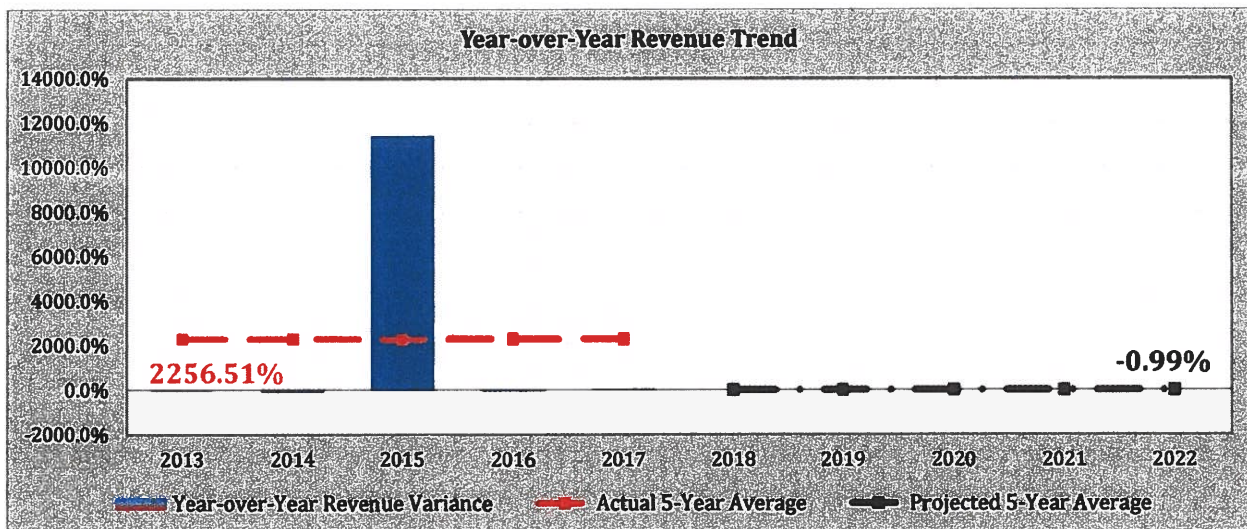
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted Grants-in-Aid accounts for .4% of District revenues.

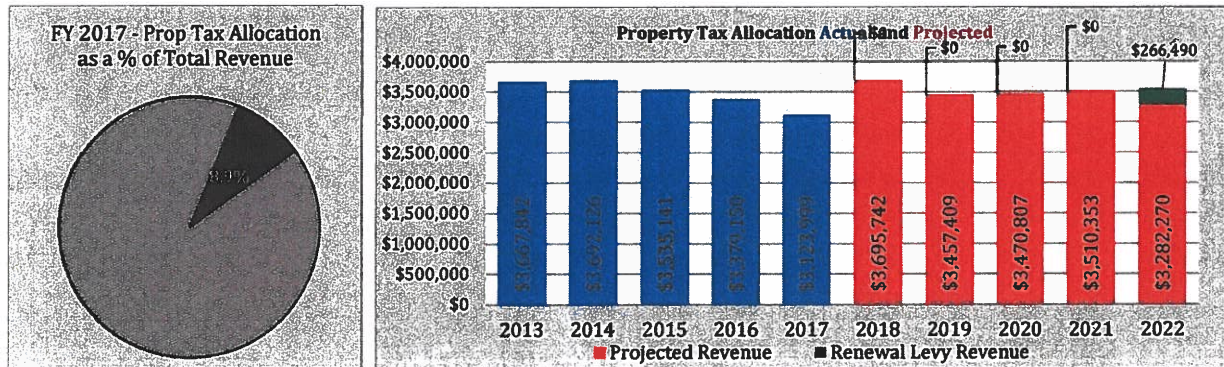
Revenues are projected to remain for all forecast years as the District has been on the State guarantee funding allowance for numerous years.

Catastrophic cost special education funding reimbursement from State for high cost special education students accounts for nearly all of this revenue source.



1.050 - Property Tax Allocation

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

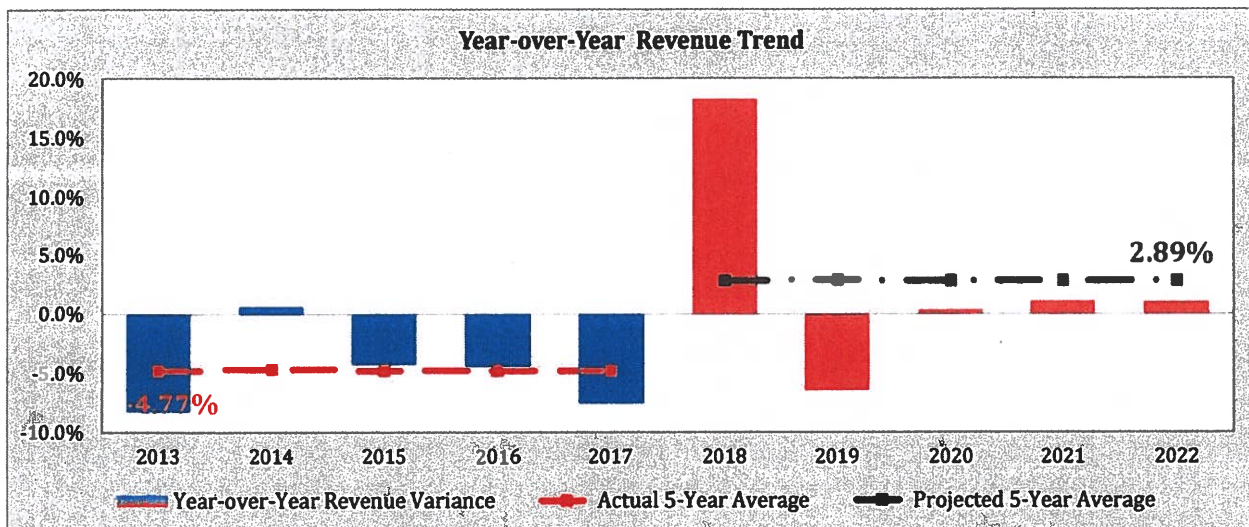


Property Tax Allocation accounts for 10.1% of District revenues.

This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for certain residential, owner-occupied properties wherein the owner meets certain age and income requirements.

Revenues are projected to increase slightly in FY18 and FY19 and other forecast years due to inside millage growth from tax reappraisals and triennial updates, as indicated in the notes for 1.010 General Property Tax (Real Estate).

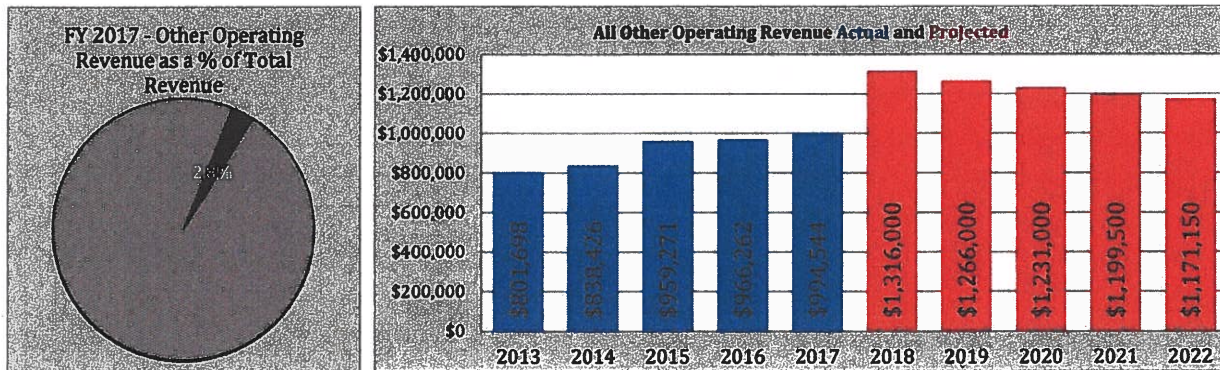
Revenues also increase in FY18 from FY17 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes, as the State pays the 12.5% or 10% homestead and rollback payments on any 2018 property taxes paid in 2017 to take advantage of this deduction before the 2018 federal tax law changes. This will adjust in FY19 and out years as tax payments return to normal patterns. FY18 also shows an increase due to correction of a \$305,000 receipt posting error to the bond retirement and permanent improvement funds that was due to the general funds. This will not reoccur.



*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

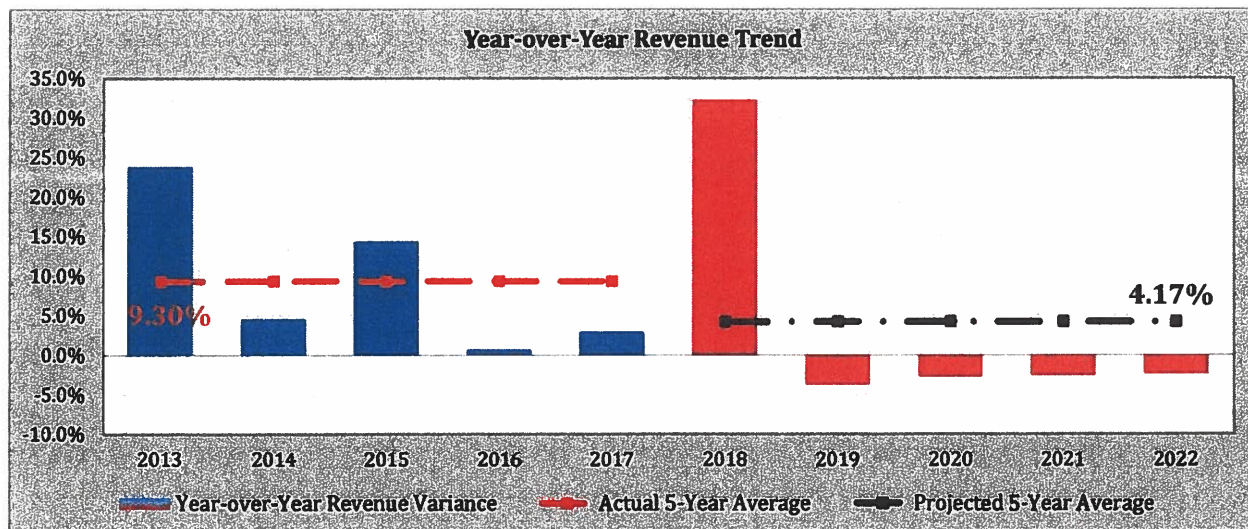
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Operating Revenues accounts for 3.6% of District revenues.

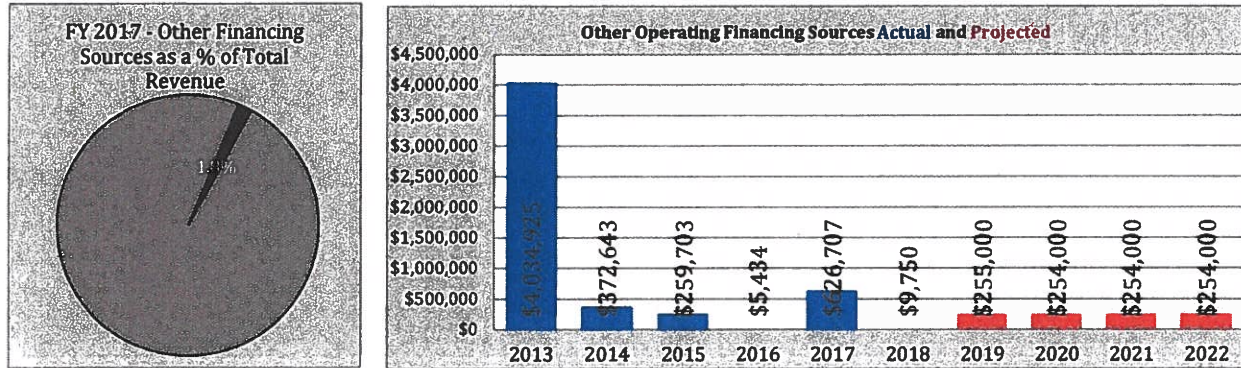
This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield development agreements. The Village has held the District harmless from revenue losses related to these development agreements.

The increase in all forecast years above FY17 is due to increased investment earnings.



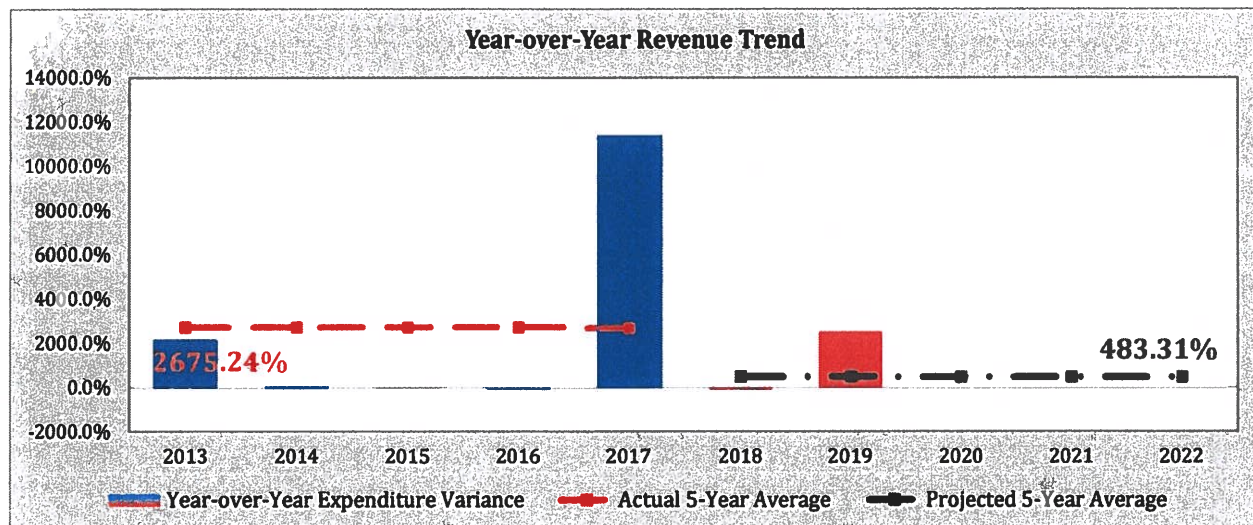
2.070 - Total Other Financing Sources

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.



Total Other Financing Sources accounts for 0.0% of District revenues.

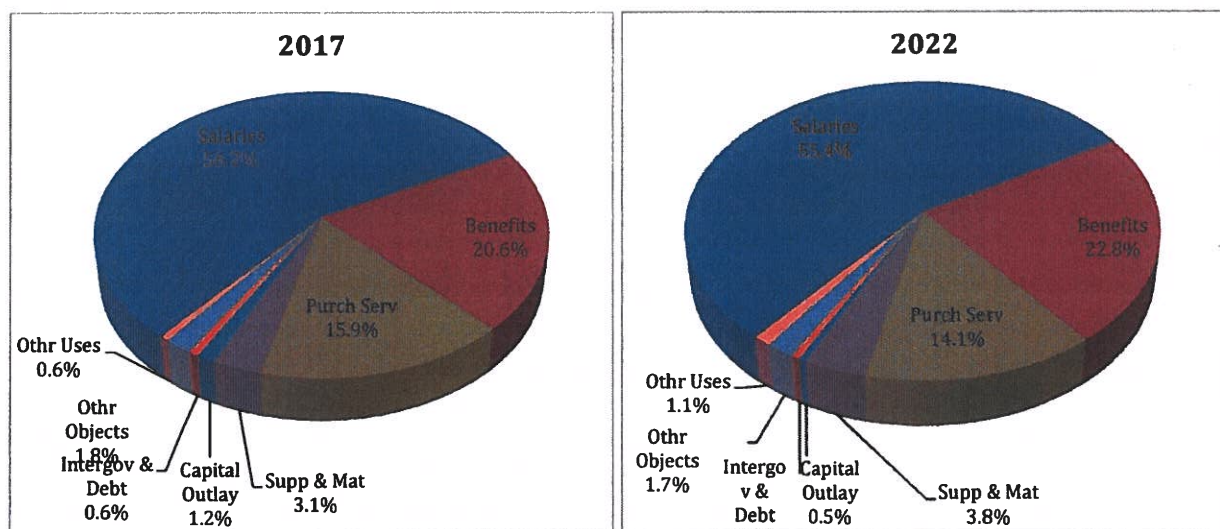
This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District. There are no outstanding advances that will be returned to the General Fund in FY18.



Expenditures Overview

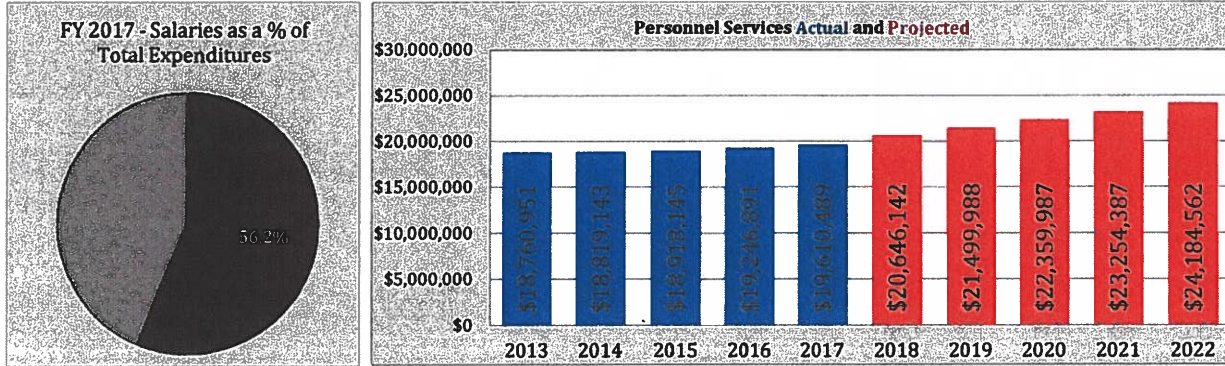
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	0.84%	5.28%	4.14%	4.00%	4.00%	4.00%	4.28%
3.020-Benefits	1.80%	7.10%	6.86%	6.64%	6.70%	6.76%	6.81%
3.030-Purchased Services	10.37%	-1.94%	3.51%	3.00%	3.00%	3.00%	2.12%
3.040-Supplies & Materials	6.65%	1.52%	2.99%	15.41%	13.62%	12.23%	9.15%
3.050-Capital Outlay	16.24%	-12.49%	-44.10%	2.00%	2.00%	2.00%	-10.12%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	1.69%	0.00%	0.00%	0.00%	0.00%	0.34%
4.300-Other Objects	2.88%	9.84%	3.23%	2.00%	2.00%	2.00%	3.81%
4.500-Total Expenditures	2.50%	4.23%	4.05%	4.69%	4.70%	4.71%	4.48%
5.040-Total Other Uses	343.89%	15.47%	80.00%	11.11%	0.00%	0.00%	21.32%
5.050-Total Exp & Other Uses	2.89%	4.30%	4.57%	4.77%	4.64%	4.65%	4.59%

Total expenditures are expected to increase in FY18 from FY17 primarily due to increased staffing costs related to salary increases, additional special education aides and administrative assistant, transportation hours, reduced federal grant funding shifting two employees to general fund, and increased severance payments to retirees, in addition to a 9.2% premium increase for medical and prescription drug insurance programs. The increase in Other Objects is caused by additional tax collection fees as tax revenues increase from the Summit County property reappraisal. The Notes and Assumptions page for each expenditure category provide more detailed considerations used in the development of this forecast.



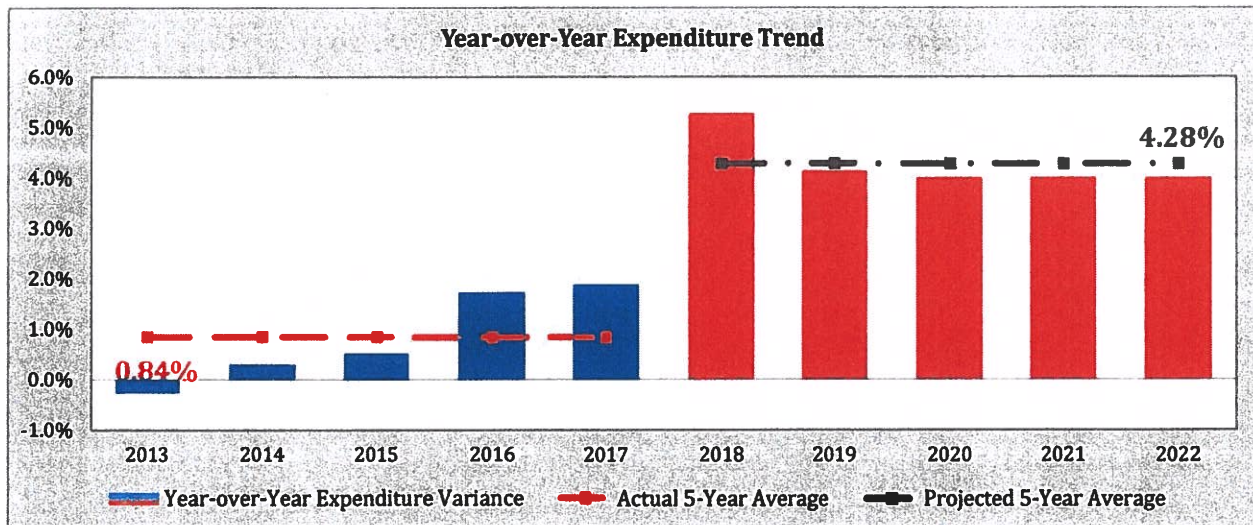
3.010 - Personnel Services

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



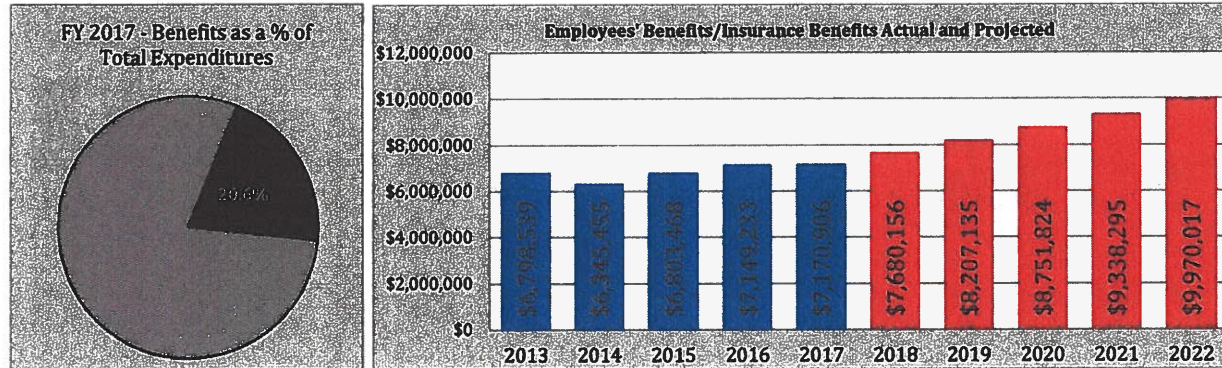
Personnel Services accounts for 56.7% of District expenditures.

2017/2018 school year staffing counts as of May 2018 are used as the basis for this forecast. All provisions of current negotiated agreements are included. Base and step/education increases of 2% and 2% respectively are included for FY19 and out years. Additional staff are not included for FY19 and out years of this forecast. Severance payments to retirees increased by \$166,000 in FY18 over FY17, and this amount is projected to continue for all forecast years.



3.020 - Employees' Benefits

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



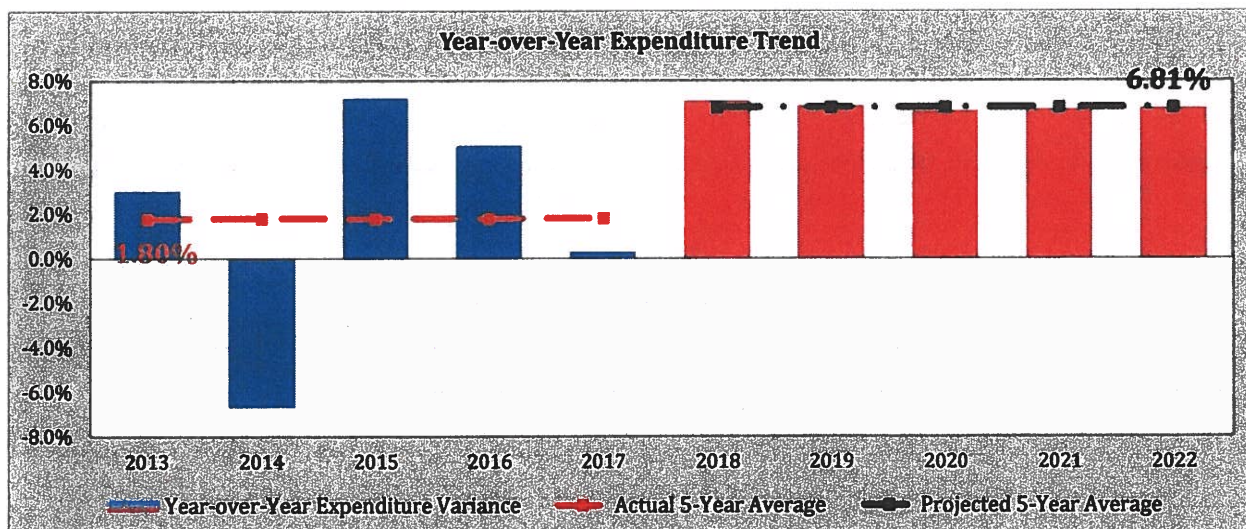
Employees' Benefits accounts for 21.1% of District expenditures.

Insurance counts and premiums for May 2018 are used for the base cost calculations, as well as the 2017.2018 salaries which drive the retirement/medicare/workers' compensation costs (estimated 16.7% of total salaries).

Insurance premium increases of 9% blended rate are included for FY2019 and out years. Premiums increased 9.2% for FY18 for medical/prescription insurance, and 0% for dental, vision and life insurances. Premiums will increase on July 1, 2018 as follows: 6.85% for medical/prescription, 4.2% for vision, and 0% for dental and life insurance.

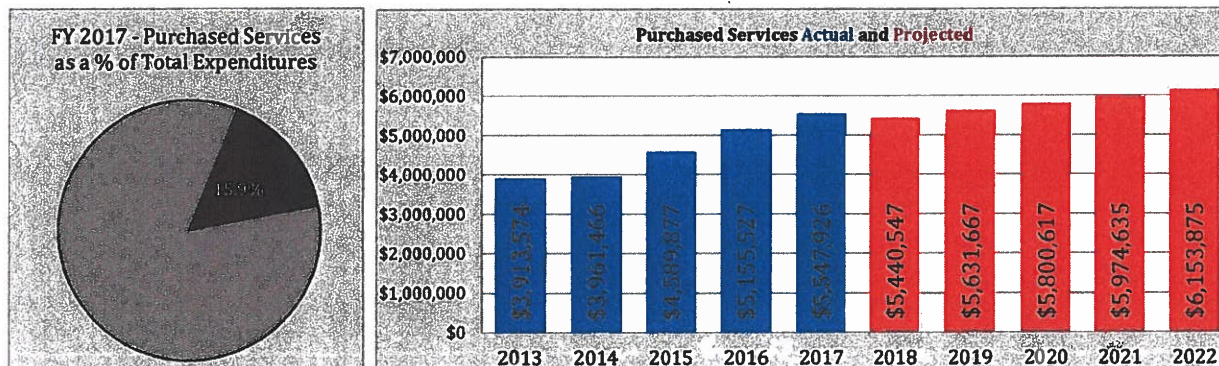
Employee premium share increased by .5% to 11.5% for certified and administrative staff, and to 7.5% for classified staff, effective July 1, 2017.

All provisions of current negotiated agreements are included.



3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.

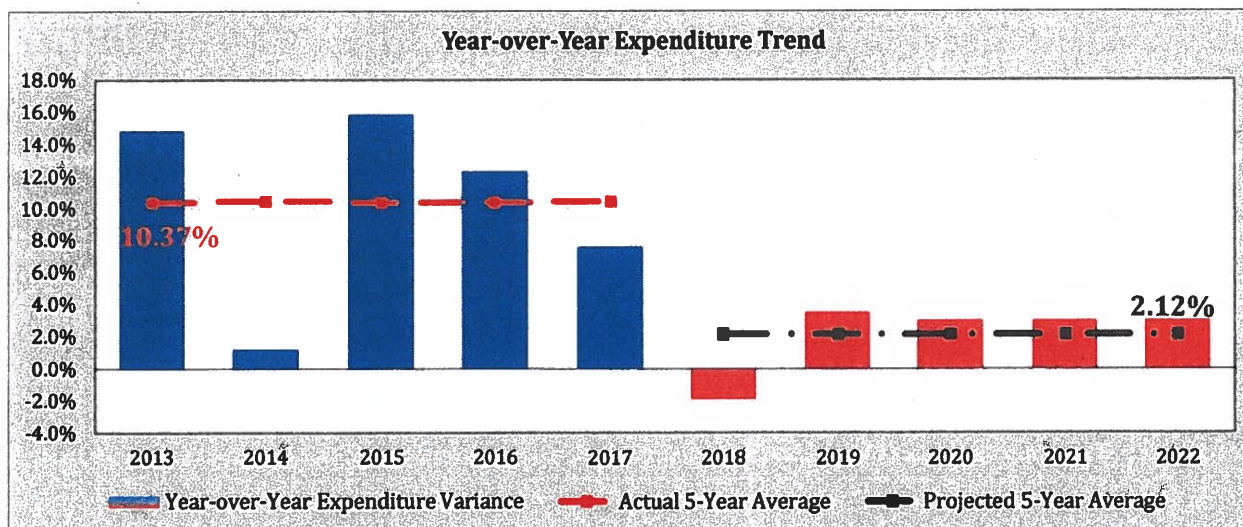


Purchased Services accounts for 14.9% of District expenditures.

Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance and repairs, property and fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

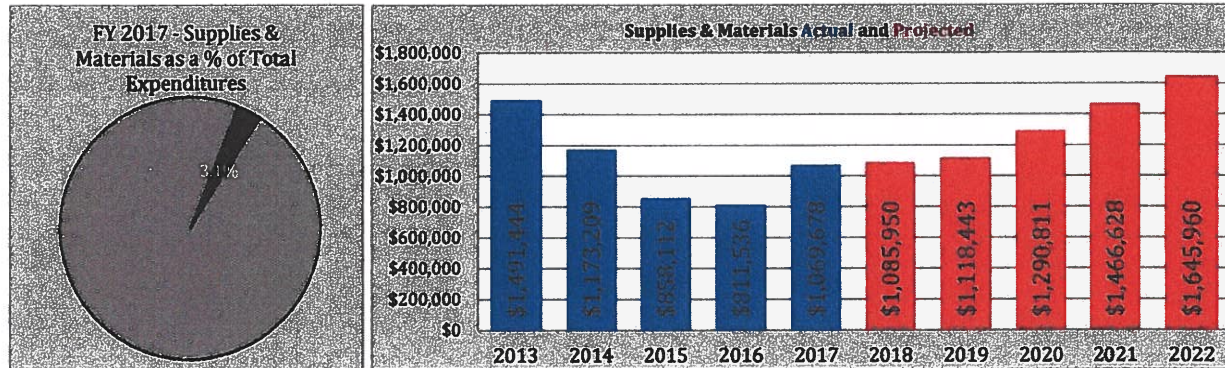
FY18 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 75% of authorized budgets being expended based upon historical review of budgets being utilized and substantial budget increases in FY18 over prior fiscal years. FY19 budgets established in May 2018 are reduced by \$527,000, thus expenditure estimates for this forecast are based upon 90% of authorized budgets being expended using historical actuals. 3% inflationary growth is generally applied to all purchased services items for FY20 and out years of this forecast.

Apple 1:1 technology leases for students in grades 7 to 12 are paid from District permanent improvement funds, thus are not part of this forecast.



3.040 - Supplies & Materials

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

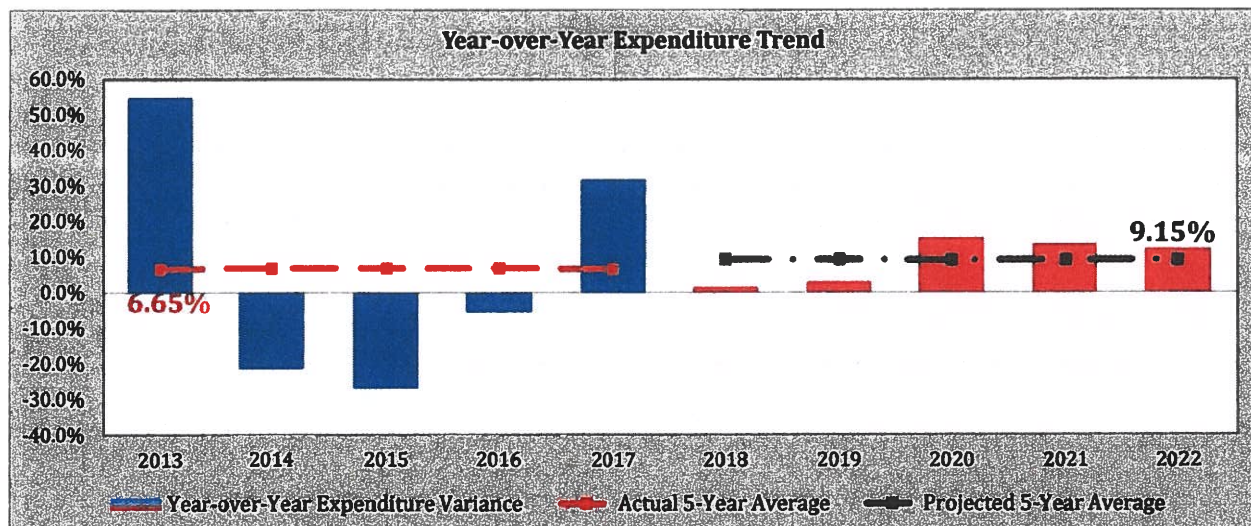


Supplies & Materials accounts for 3.1% of District expenditures.

Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

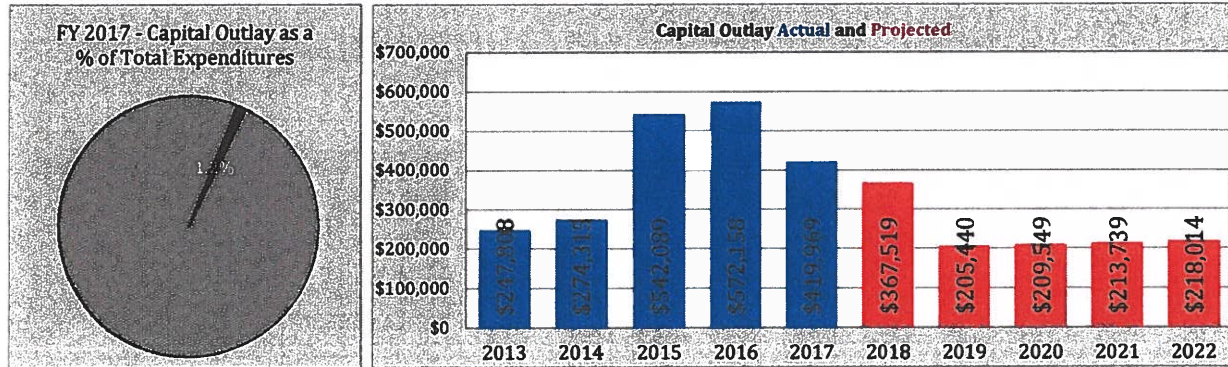
FY18 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 67% of authorized budgets being expended based upon historical review of budgets being utilized and substantial budget increases in FY18 over prior fiscal years. FY19 budgets established in May 2018 are reduced by \$252,000, thus expenditure estimates for this forecast are based upon 92% of authorized budgets being expended using historical actuals. 2% inflationary growth is generally applied to all supplies and materials items for FY20 and out years of this forecast.

Elementary grades Chromebooks replacements are budgeted at \$150,000 annually over three years (FY20 to FY22).



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.

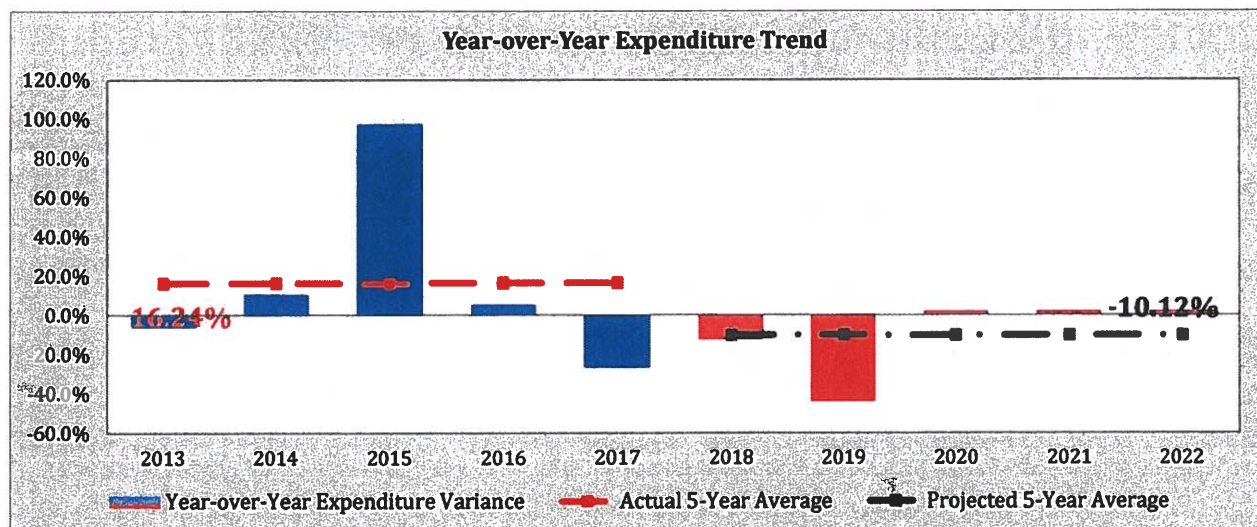


Capital Outlay accounts for 1.0% of District expenditures.

Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

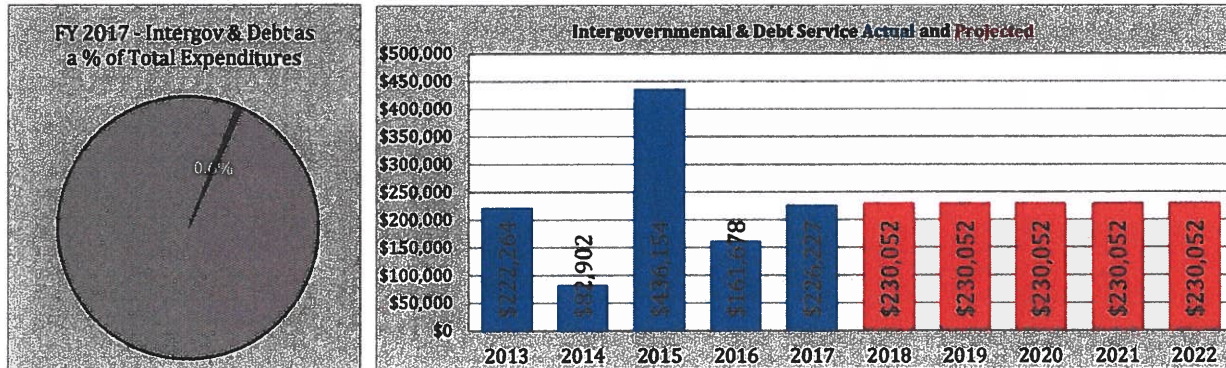
FY18 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 80% of authorized budgets being expended based upon historical review of budgets being utilized and substantial budget increases in FY18 over prior fiscal years. FY19 budgets established in May 2018 are reduced by \$180,000, thus expenditure estimates for this forecast are based upon 100% of authorized budgets being expended using historical actuals. 2% inflationary growth is generally applied to all capital outlay items for FY20 and out years of this forecast.

Replacement bus purchases are paid from District permanent improvement funds, thus are not part of this forecast.



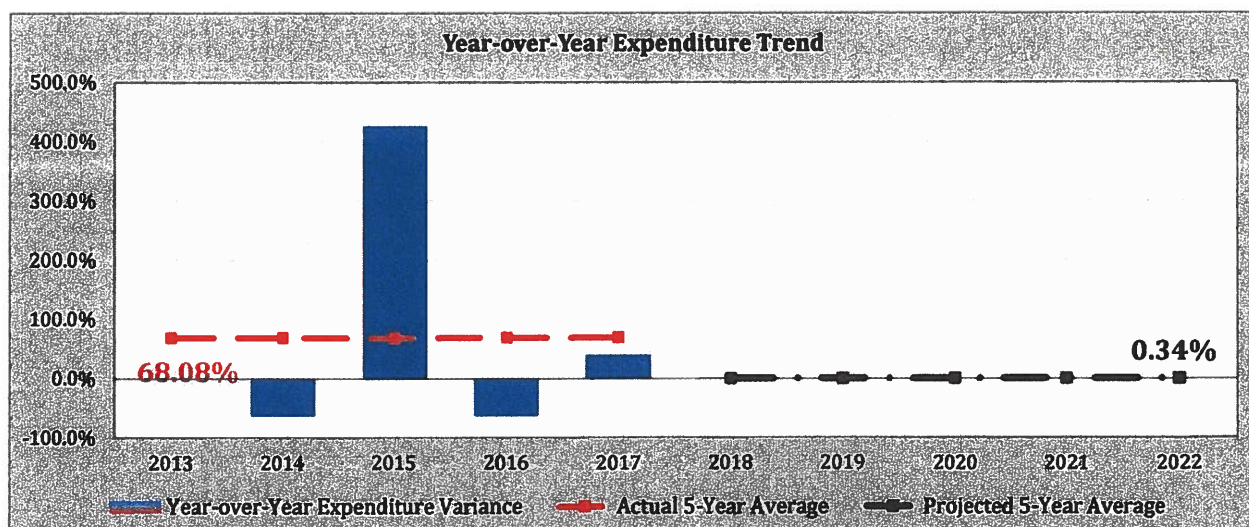
3.060-4.060 - Intergovernmental & Debt

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.



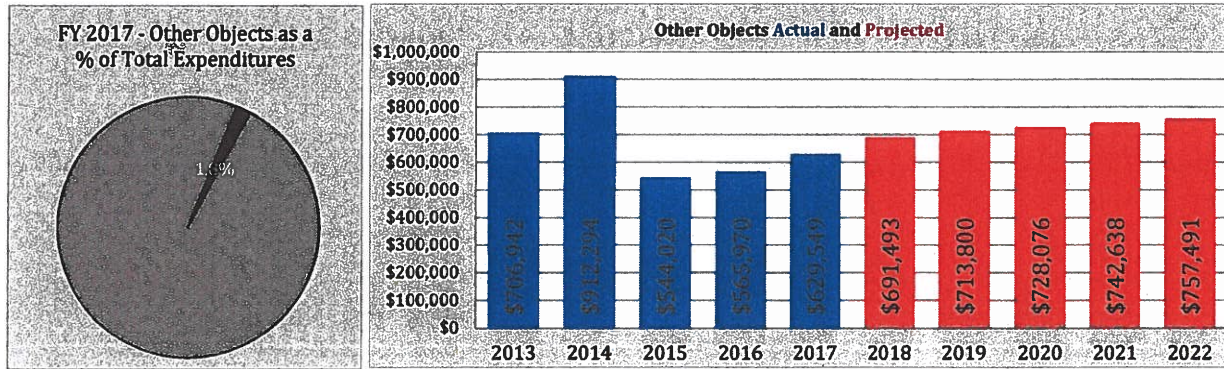
Intergovernmental & Debt accounts for .6% of District expenditures.

The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The District is obligated for a \$215,000 annual principal payment, and estimated annual interest of \$15,000, until December 1, 2026 (FY27). Payments for FY27 and FY26 will be eliminated and/or reduced due to investment of these annual principal funds in a "sinking fund" for debt retirement for the 15 year time period.



4.300 - Other Objects

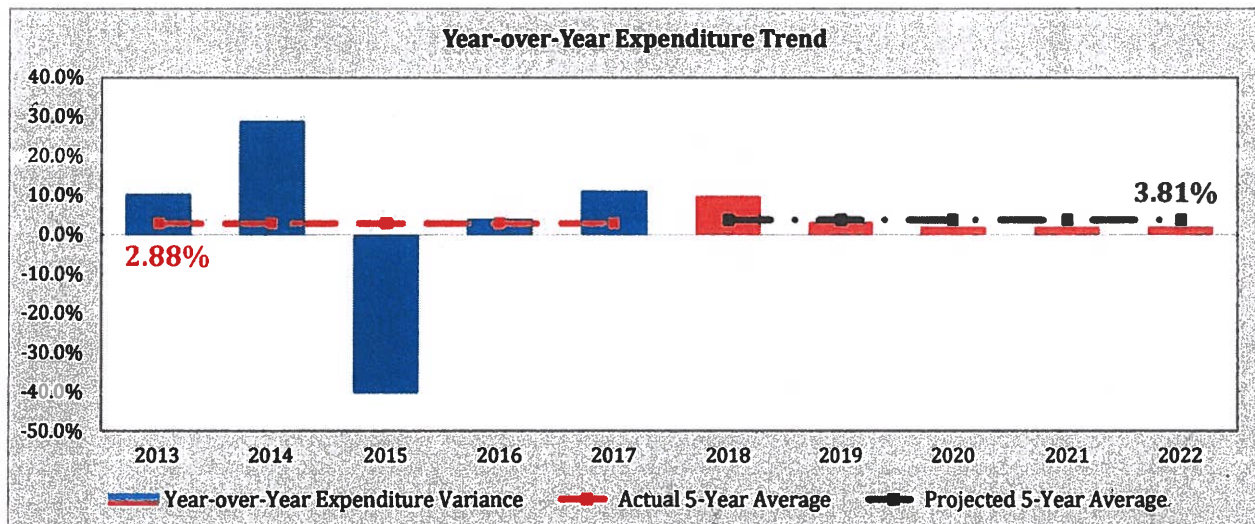
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects accounts for 1.9% of District expenditures.

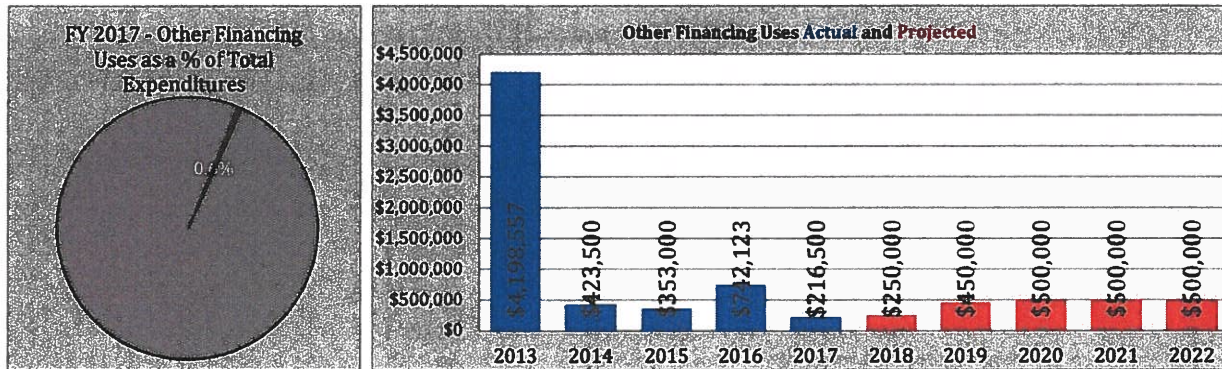
FY18 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 100% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all other objects items for FY19 and out years.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures.



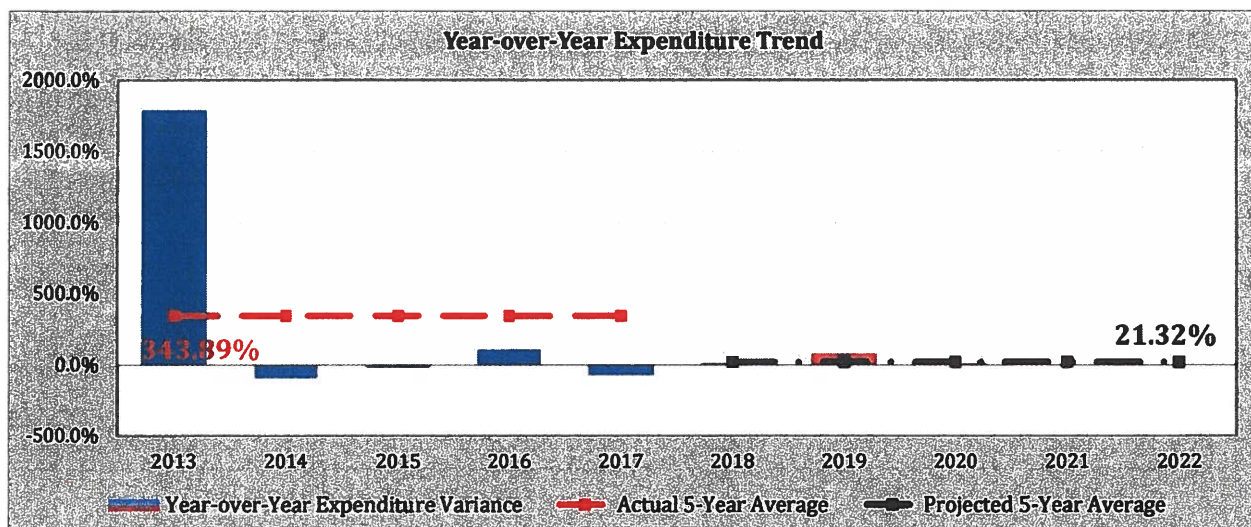
5.040 - Total Other Financing Uses

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



Total Other Financing Uses accounts for .7% of District expenditures.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Advances of \$150,000 to food services and \$100,000 to athletics are included for all forecast years. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. Estimates for annual transfers to food services and athletics are \$150,000 and \$50,000, respectively for FY19, and \$150,000 and \$100,000 for FY20 to FY22 to include the new fitness training program for Revere student-athletes.



Forecast Compare

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

		Column A	Column B	Column C	Column D
		Previous Forecast Amounts For F.Y. 2018 Prepared on: 10/16/2017	Current Forecast Amounts For F.Y. 2018 Prepared on: 5/5/2018	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:					
1	Real Estate & Property Allocation	\$29,635,027	\$31,100,959	\$1,465,932	4.9%
2	Public Utility Personal Property	\$1,517,505	\$1,511,871	-\$5,633	-0.4%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$2,650,045	\$2,664,151	\$14,106	0.5%
5	Other Revenue	\$1,118,658	\$1,316,000	\$197,342	17.6%
6	Other Non Operating Revenue	\$2,500	\$9,750	\$7,250	290.0%
7	Total Revenue	\$34,923,734	\$36,602,731	\$1,678,997	4.8%
Expenditures:					
8	Salaries	\$20,673,773	\$20,646,142	-\$27,631	-0.1%
9	Fringe Benefits	\$7,674,446	\$7,680,156	\$5,711	0.1%
10	Purchased Services	\$5,890,528	\$5,440,547	-\$449,981	-7.6%
11	Supplies, Debt, Capital Outlay & Other	\$2,480,347	\$2,375,014	-\$105,333	-4.2%
12	Other Non Operating Expenditures	\$250,000	\$250,000	\$0	0.0%
13	Total Expenditures	\$36,969,094	\$36,391,859	-\$577,234	-1.6%
14	Revenue Over/(Under) Expenditures	-\$2,045,360	\$210,871	\$2,256,231	6.1%*
15	Ending Cash Balance	\$18,546,782	\$20,803,020	\$2,256,238	6.1%*

*Percentage expressed in terms of total expenditures

The May 2018 forecast shows a projected ending cash balance for FY18 of \$20.8 million, an increase of nearly \$2.3 million over the May 2017 forecast. \$1.5 million of this increase is due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes. This will adjust in FY19 and out years as tax payments return to normal patterns.

The overall projected revenue increase of \$1.7 million is primarily caused by reduced advances in due to the change in accounting for these returns of advances in the subsequent fiscal year. Tax revenue on inside millage from property valuation growth (\$391,000 annually) and increased interest earnings also contribute to the revenue increase. The District received the final \$43,000 installment of tangible personal property supplement funding from the State of Ohio in FY18.

The overall projected expenditure decrease of \$577,000 is addressed within each of the expenditure categories of this forecast. Salaries are based upon May 2018 staff employed by the District, allowing for an increase of special education aides, administrative assistant, transportation hours, reduced federal grant funding shifting two employees to general fund, and increased severance payments to retirees. Fringe Benefits represents "fixed" costs related to the increased salaries. The decreases in the other expenditure categories are largely attributed to application of appropriate percentages of authorized budgets being expended based upon historical review of budgets being utilized in past fiscal years, and substantial budget increases in FY18 over prior fiscal years not being expended over the first ten months of the fiscal year.

Revere Local Schools

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	26,156,965	27,405,217	25,754,782	26,841,736	27,105,098	25,406,958
1.020 - Public Utility Personal Property	1,449,717	1,511,871	1,567,509	1,631,062	1,688,041	1,679,034
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,636,819	2,532,051	2,461,328	2,459,128	2,458,029	2,454,968
1.040 - Restricted Grants-in-Aid	138,957	132,100	132,096	132,089	132,086	132,076
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,123,999	3,695,742	3,457,409	3,470,807	3,510,353	3,282,270
1.060 - All Other Operating Revenues	994,544	1,316,000	1,266,000	1,231,000	1,199,500	1,171,150
1.070 - Total Revenue	34,501,001	36,592,981	34,639,124	35,765,823	36,093,106	34,126,456
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	622,123	-	250,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	4,584	9,750	5,000	4,000	4,000	4,000
2.070 - Total Other Financing Sources	626,707	9,750	255,000	254,000	254,000	254,000
2.080 - Total Rev & Other Sources	35,127,708	36,602,731	34,894,124	36,019,823	36,347,106	34,380,456
Expenditures:						
3.010 - Personnel Services	19,610,489	20,646,142	21,499,988	22,359,987	23,254,387	24,184,562
3.020 - Employee Benefits	7,170,906	7,680,156	8,207,135	8,751,824	9,338,295	9,970,017
3.030 - Purchased Services	5,547,926	5,440,547	5,631,667	5,800,617	5,974,635	6,153,875
3.040 - Supplies and Materials	1,069,678	1,085,950	1,118,443	1,290,811	1,466,628	1,645,960
3.050 - Capital Outlay	419,969	367,519	205,440	209,549	213,739	218,014
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	215,051	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	215,052	215,052	215,052	215,052	215,052
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	11,176	15,000	15,000	15,000	15,000	15,000
4.300 - Other Objects	629,549	691,493	713,800	728,076	742,638	757,491
4.500 - Total Expenditures	34,674,744	36,141,859	37,606,524	39,370,917	41,220,374	43,159,971
Other Financing Uses						
5.010 - Operating Transfers-Out	223,000	-	200,000	250,000	250,000	250,000
5.020 - Advances-Out	(6,500)	250,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	216,500	250,000	450,000	500,000	500,000	500,000
5.050 - Total Exp and Other Financing Uses	34,891,244	36,391,859	38,056,524	39,870,917	41,720,374	43,659,971
6.010 - Excess of Rev Over/(Under) Exp	236,464	210,871	(3,162,400)	(3,851,094)	(5,373,267)	(9,279,514)
7.010 - Cash Balance July 1 (No Levies)	20,355,685	20,592,149	20,803,020	17,640,620	13,789,526	8,416,259
7.020 - Cash Balance June 30 (No Levies)	20,592,149	20,803,020	17,640,620	13,789,526	8,416,259	(868,256)
8.010 - Estimated Encumbrances June 30	649,135	600,000	600,000	600,000	600,000	600,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,943,014	20,203,020	17,040,620	13,189,526	7,816,259	(1,463,256)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	2,281,062
11.030 - Cumulative Balance of Levies	-	-	-	-	-	2,281,062
12.010 - Fund Bal June 30 for Cert of Obligations	19,943,014	20,203,020	17,040,620	13,189,526	7,816,259	817,807
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,943,014	20,203,020	17,040,620	13,189,526	7,816,259	817,807