



Revere Local Schools

Five Year Forecast Financial Report

November, 2019

Richard Berdine, Treasurer



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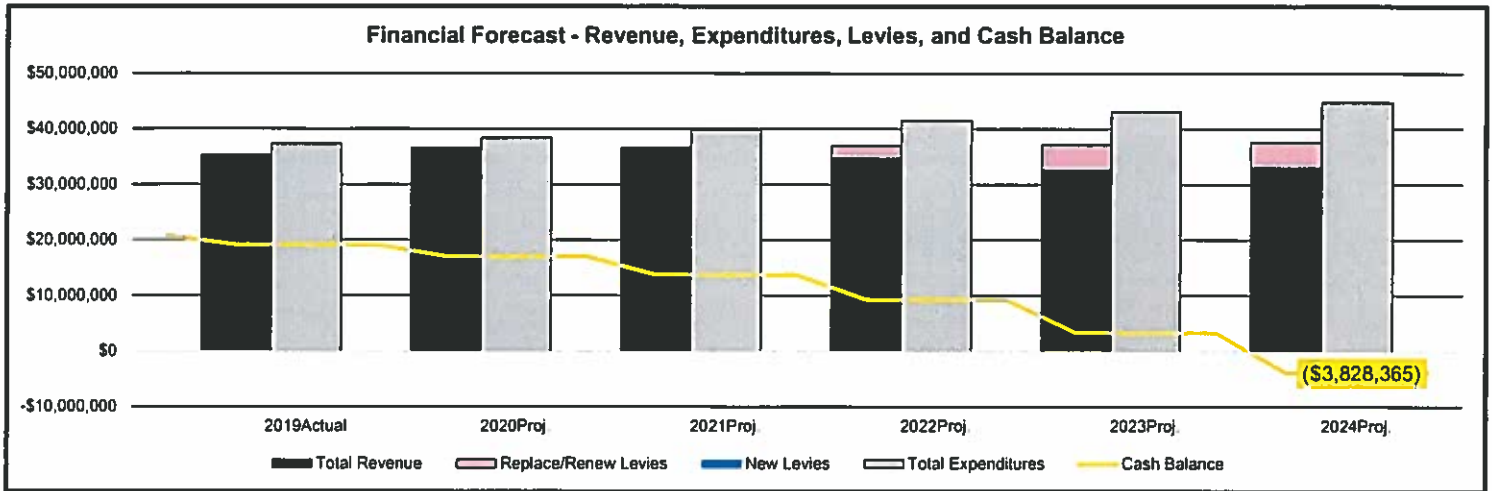
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Revere Local Schools

Financial Forecast

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	19,366,449	17,532,794	14,274,997	9,767,325	3,823,824
+ Revenue	36,539,794	36,669,150	34,717,218	32,645,371	33,108,030
+ Proposed Renew/Replacement Levies	-	-	2,263,337	4,526,704	4,526,730
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(38,373,449)	(39,926,947)	(41,488,226)	(43,115,576)	(44,811,949)
= Revenue Surplus or Deficit	(1,833,655)	(3,257,797)	(4,507,672)	(5,943,501)	(7,177,189)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	17,532,794	14,274,997	9,767,325	3,823,824	(3,353,365)

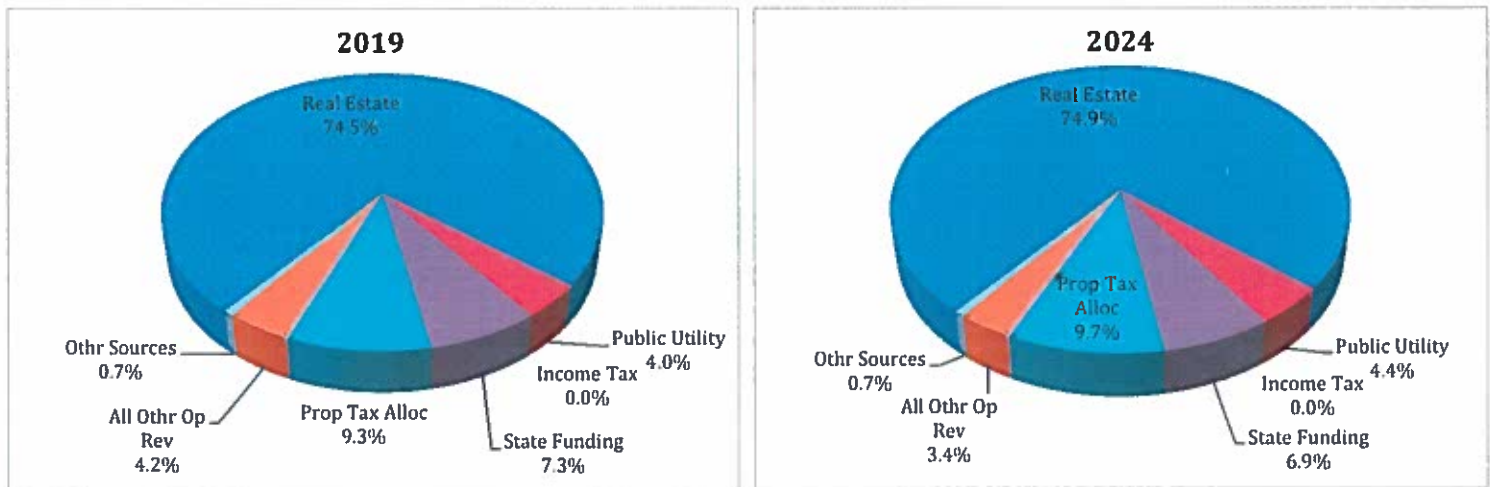
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,833,655)	(3,257,797)	(6,771,008)	(10,470,205)	(11,703,919)
Ending Balance w/o Levies	17,532,794	14,274,997	7,503,988	(2,966,216)	(14,670,136)

The projected balance of \$3.3 million at June 30, 2023 compares favorably to the May 2019 forecast projected balance of \$2.5 million. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the \$1.8 million operating deficit in FY20 that increases over the other four years of the forecast. The November 2019 forecast shows a projected ending cash balance for FY20 of \$17.5 million, an increase of approximately \$500,000 over the May 2019 forecast. \$200,000 of this increase is due to additional cash balance carryover from FY19. The rest of this change is due to overall changes in numerous other areas of this current forecast.

Our district is very fortunate to have a tax collection rate of 100% of currently billed taxes being collected and distributed to us on an annual basis, as well as new construction growth that generates additional revenue. State revenues are projected to remain flat for all forecast years. 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. 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 Sources and Forecast Year-Over-Year Projected Overview



**Projected % trends include renewal levies*

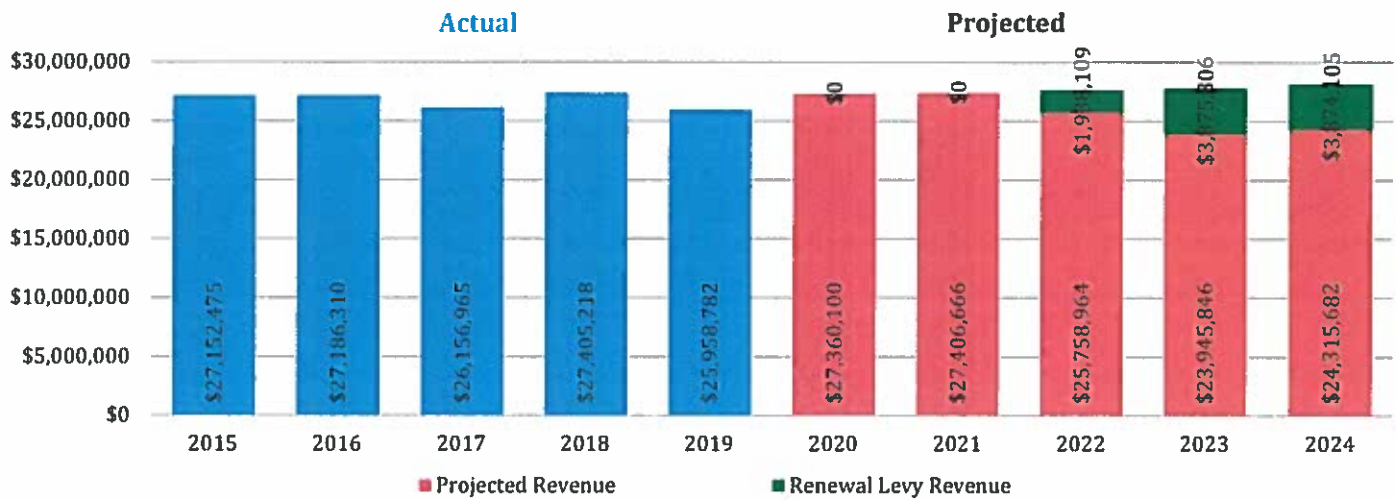
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Revenue:							
1.010-Real Estate	-0.53%	5.40%	0.17%	1.06%	0.45%	1.33%	1.68%
1.020-Public Utility	2.38%	-2.64%	5.40%	2.17%	2.46%	2.18%	1.92%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	1.38%	-3.85%	0.71%	0.03%	0.03%	0.03%	-0.61%
1.040-Restricted Aid	2280.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.18%	0.25%	1.34%	1.35%	2.50%	1.61%	1.41%
1.060-All Other Operating	14.26%	-5.60%	-4.08%	-4.25%	-4.44%	0.00%	-3.67%
1.070-Total Revenue	0.89%	3.37%	0.36%	0.86%	0.52%	1.25%	1.27%
2.070-Total Other Sources	2738.19%	0.08%	0.00%	0.00%	0.00%	0.00%	0.02%
2.080-Total w/Other Srcs	0.79%	3.35%	0.35%	0.85%	0.52%	1.24%	1.26%

Total revenues are expected to increase in FY20 from FY19 primarily due to prepaid 2018 property taxes paid in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes no longer applicable after FY19. This adjusts in FY20 and out years as tax payments return to normal patterns. Property valuation growth from new construction is also providing revenue growth for the District. Declining interest rates and cash balances negatively impact interest earnings in future years of this forecast.

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).



	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	25,958,782	27,360,100	27,406,666	27,697,073	27,821,152	28,189,787
YOY \$ Change	(1,446,436)	1,401,318	46,566	290,407	124,078	368,635
YOY % Change	-5.3%	5.4%	0.2%	1.1%	0.4%	1.3%

Percentage of Total Revenue	73.4%	74.9%	74.7%	74.9%	74.8%	74.9%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	1,009,677,720	21,496,110	29.70	(0.17)	33.98	(0.35)	101.0%
2019	1,015,677,720	6,000,000	29.67	(0.02)	33.92	(0.06)	99.7%
2020	1,068,738,866	53,061,146	28.67	(1.00)	33.13	(0.79)	99.6%
2021	1,073,738,866	5,000,000	28.66	(0.01)	33.21	0.08	99.6%
2022	1,079,738,866	6,000,000	28.64	(0.02)	33.16	(0.05)	99.6%
2023	1,119,538,866	39,800,000	28.27	(0.36)	32.68	(0.48)	99.6%

General Property Tax (Real Estate) accounts for 74.88% of District revenues.

Revenues are projected to increase in FY20 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes no longer applicable after FY19. This adjusts in FY20 and out years as tax payments return to normal patterns.

Triennial update property valuation increase in tax year 2020 is estimated at 5.0%.

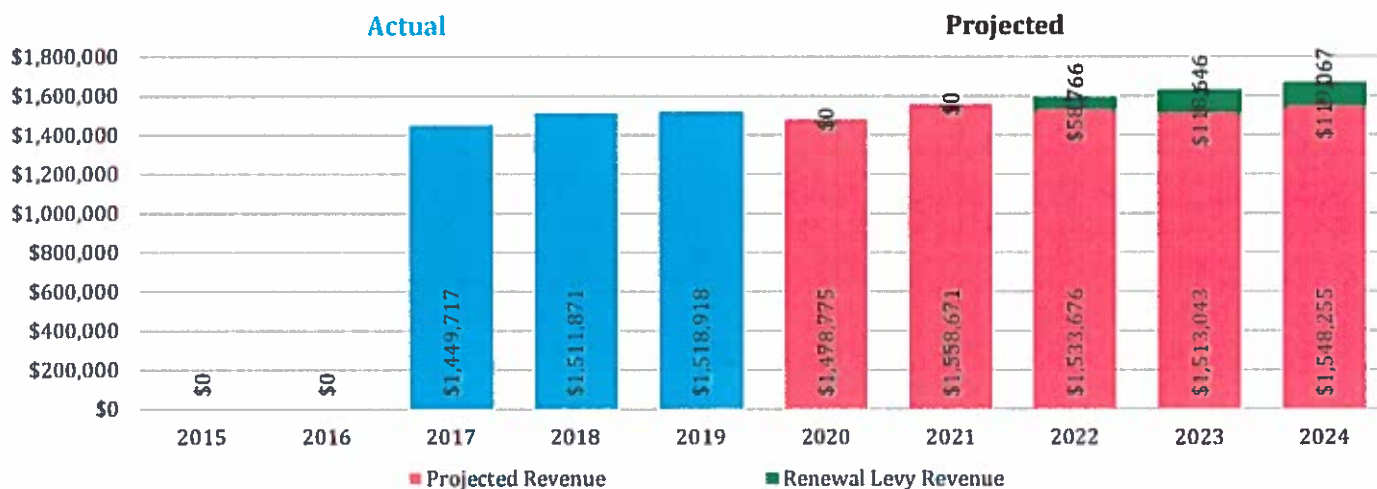
District collected approximately 100% of estimated tax revenues for tax years 2015 through 2019, and this collection rate is used for all forecast years.

New construction valuation of \$11.7 million residential and \$11.4 million commercial positively impacts revenues in FY19 and FY20.

**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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	1,518,918	1,478,775	1,558,671	1,592,442	1,631,689	1,667,322
YOY \$ Change	7,047	(40,143)	79,896	33,771	39,247	35,633
YOY % Change	0.5%	-2.6%	5.4%	2.2%	2.5%	2.2%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	4.3%	4.0%	4.3%	4.3%	4.4%	4.4%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	25,721,820	(394,770)	58.54	(0.20)	106.4%
2019	26,421,820	700,000	58.48	(0.06)	100.0%
2020	27,121,820	700,000	58.03	(0.45)	100.0%
2021	27,821,820	700,000	57.99	(0.04)	100.0%
2022	28,521,820	700,000	57.94	(0.05)	100.0%
2023	29,221,820	700,000	57.63	(0.30)	100.0%

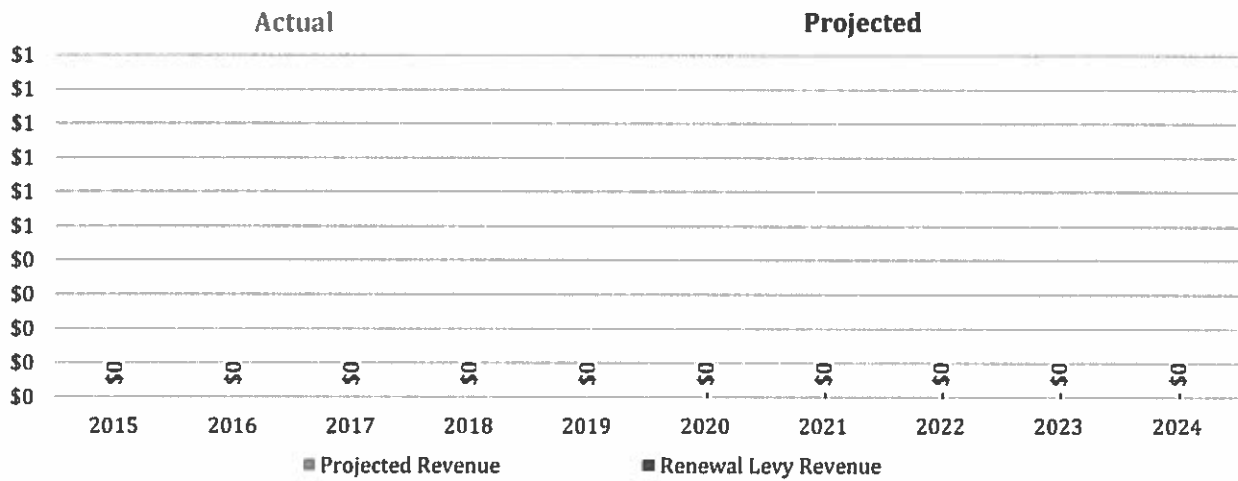
Public Utility Personal Property tax accounts for 4.05% of District revenues.

Revenues are projected to remain relatively flat for all forecast years, with slight declines projected as depreciation on these assets begins to occur.

*Projected % trends include renewal levies

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district, separate from federal, state and municipal income taxes.



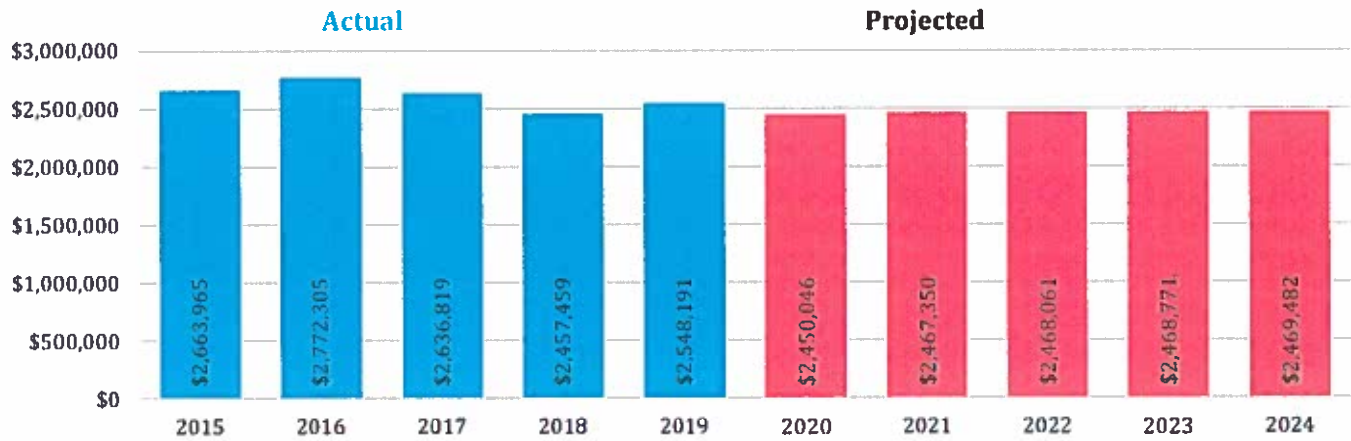
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Revere Local Schools does not have an Income Tax.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	2,548,191	2,450,046	2,467,350	2,468,061	2,468,771	2,469,482
YOY \$ Change	90,732	(98,145)	17,304	711	711	711
YOY % Change	3.7%	-3.9%	0.7%	0.0%	0.0%	0.0%
Percentage of Total Revenue	7.2%	6.7%	6.7%	6.7%	6.6%	6.6%
Base Aid	2,171,779	2,171,779	2,171,779	2,171,779	2,171,779	2,171,779
Student Wellness Aid		81,205	117,683	118,289	118,894	119,500
Supplemental Aid - Wellness & Growing		33,187	49,780	49,780	49,780	49,780
Enrollment	2,634	2,641	2,655	2,668	2,682	2,696

Unrestricted Grants-in-Aid accounts for 6.71% of District revenues.

Revenues are projected to remain flat for all forecast years due to State foundation "guarantee" funding status for District. Increase in FY19 over FY18 is due to receipt of preschool special education funding for FY18 caused by EMIS coding issue corrected with ODE in next fiscal year.

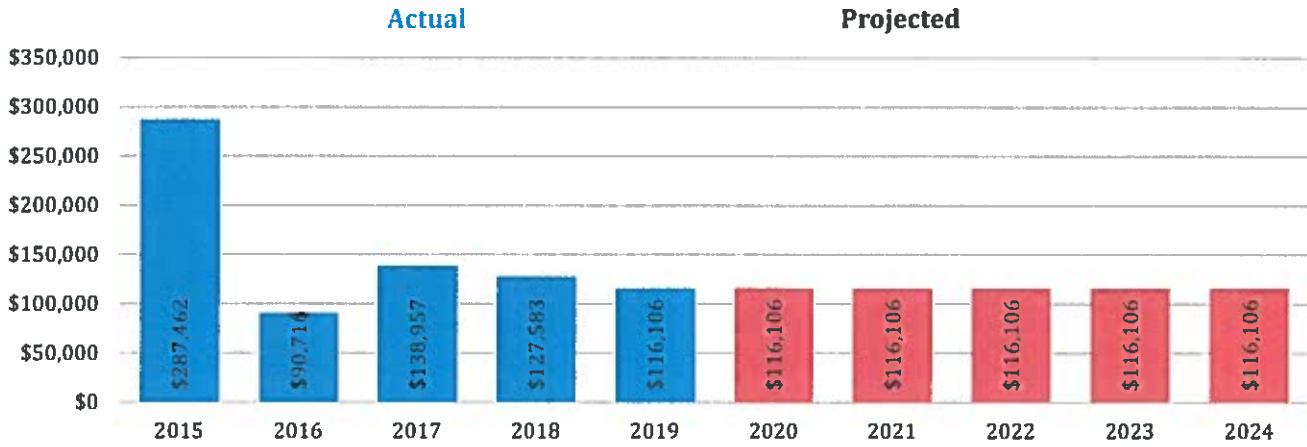
Student Wellness & Success funding first received in the State biennial budget for FY20/21 is not included in this forecast as it is recorded in fund 467.

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

Casino revenues of \$140,000 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.



	2019	2020	FORECASTED			
	2020	2021	2022	2023	2024	
Total	116,106	116,106	116,106	116,106	116,106	116,106
YOY \$ Change	(11,477)	-	-	-	-	-
YOY % Change	-9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

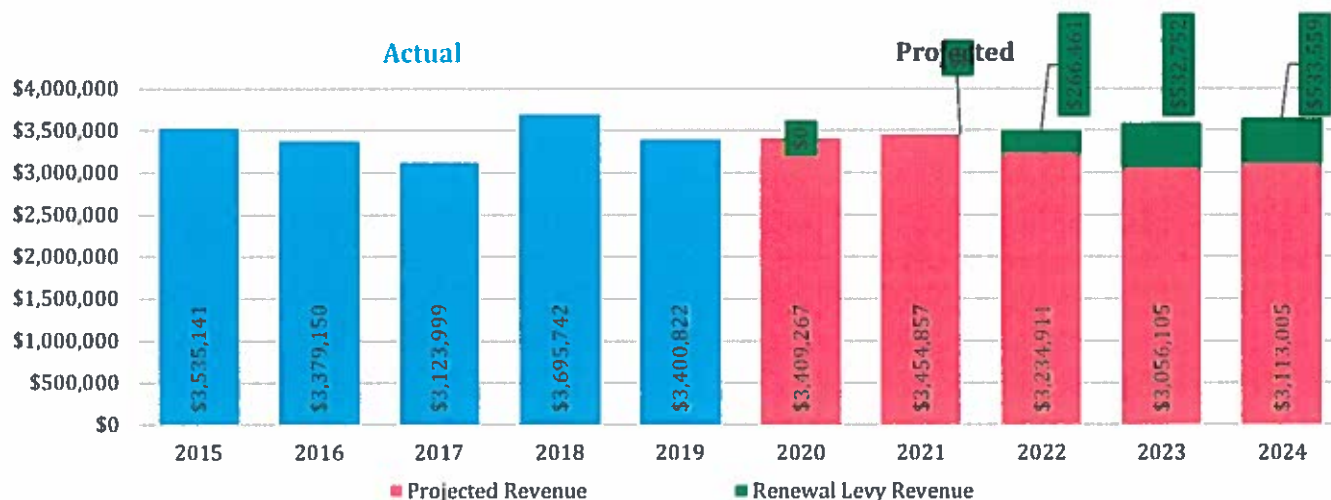
Restricted Grants-in-Aid accounts for .32% of District revenues.

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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	3,400,822	3,409,267	3,454,857	3,501,372	3,588,857	3,646,564
YOY \$ Change	(294,920)	8,445	45,590	46,515	87,485	57,707
YOY % Change	-8.0%	0.2%	1.3%	1.3%	2.5%	1.6%
Percentage of Total Revenue	9.6%	9.3%	9.4%	9.5%	9.7%	9.7%
% of Residential Real Estate 10% Rollback	10.21%	10.21%	10.21%	10.21%	10.21%	10.21%
% of Residential Real Estate 2.5% Rollback	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
% of Residential Real Estate Homestead	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%

Property Tax Allocation accounts for 9.33% 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 increased slightly in FY18 due to inside millage growth from tax reappraisals and triennial updates, as indicated in the notes for 1.010 General Property Tax (Real Estate).

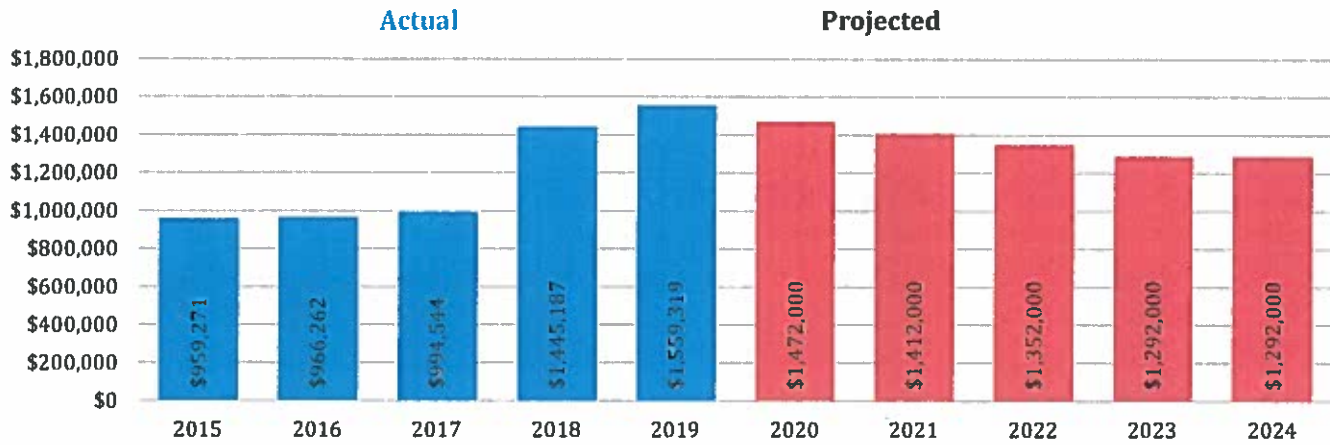
Revenues also increased in FY18 from FY17 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes, as the State pays the 12.5% or 10% homestead and rollback payments on any 2018 property taxes paid in 2017 to take advantage of this deduction before the 2018 federal tax law changes. This adjusts 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.



	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	1,559,319	1,472,000	1,412,000	1,352,000	1,292,000	1,292,000
YOY \$ Change	114,132	(87,319)	(60,000)	(60,000)	(60,000)	-
YOY % Change	7.9%	-5.6%	-4.1%	-4.2%	-4.4%	0.0%
Percentage of Total Revenue	4.4%	4.0%	3.9%	3.7%	3.5%	3.4%

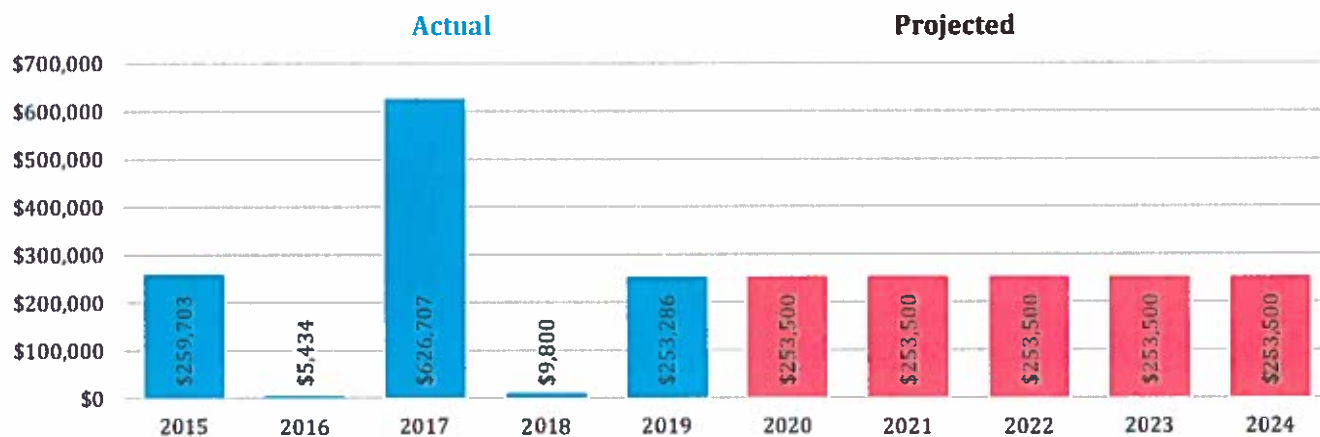
All Other Operating Revenues accounts for 4.03% of District revenues.

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 forecast years above FY17 is primarily due to increased investment earnings, with slight declines projected beginning FY20 due to declining interest rates and investable balance.

2.070 - Total Other Financing Sources

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

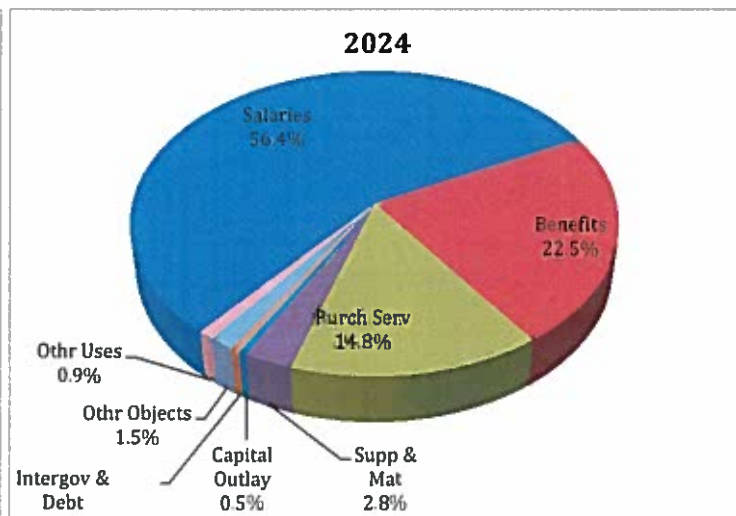
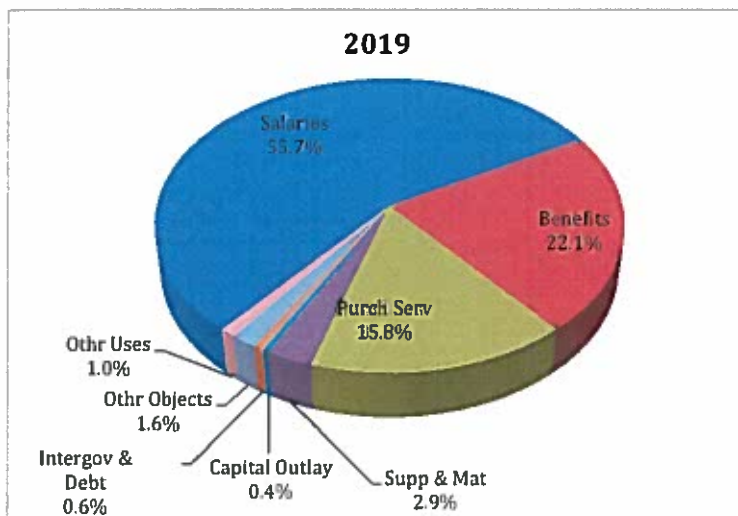


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	253,286	253,500	253,500	253,500	253,500	253,500
YOY \$ Change	243,486	214	-	-	-	-
YOY % Change	2484.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Transfers In	-	-	-	-	-	-
Advances In	250,000	250,000	250,000	250,000	250,000	250,000

Total Other Financing Sources accounts for 0.68% 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.

Expenditure Categories and Forecast Year-Over-Year Projected Overview



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Expenditures:							
3.010-Salaries	2.01%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.020-Benefits	5.36%	0.01%	5.27%	5.23%	5.23%	5.24%	4.20%
3.030-Purchased Services	8.56%	0.86%	2.76%	2.76%	2.77%	2.78%	2.39%
3.040-Supplies & Materials	-0.05%	10.61%	2.00%	2.00%	2.00%	2.00%	3.72%
3.050-Capital Outlay	-1.82%	43.35%	2.00%	2.00%	2.00%	2.00%	10.27%
3.060-Intergov	n/a	-100.00%	n/a	n/a	n/a	n/a	-100.00%
4.010-4.060-Debt	80.54%	0.32%	0.00%	0.00%	0.00%	0.00%	0.06%
4.300-Other Objects	-5.99%	5.04%	2.00%	2.00%	2.00%	2.00%	2.61%
4.500-Total Expenditures	3.18%	2.94%	3.95%	3.95%	3.96%	3.97%	3.75%
5.040-Total Other Uses	16.44%	2.24%	14.13%	0.00%	0.00%	0.00%	3.27%
5.050-Total w/Other Uses	3.11%	2.93%	4.05%	3.91%	3.92%	3.93%	3.75%

Total expenditures are expected to increase in FY20 from FY19 primarily due to increased staffing costs related to salary increases and new positions added (three kindergarten teachers, assistant elementary principal, Bath Elementary School STEM teacher, additional days for Bath guidance counselor, full-time second administrative assistant at Bath, and additional days for high school administrative assistant). Special education services and out-of-district placement costs continue to increase in Purchased Services. 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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	20,774,752	21,605,742	22,469,972	23,368,771	24,303,522	25,275,663
YOY \$ Change	280,847	830,990	864,230	898,799	934,751	972,141
YOY % Change	1.4%	4.0%	4.0%	4.0%	4.0%	4.0%
Percentage of Total Budget	55.7%	56.3%	56.3%	56.3%	56.4%	56.4%

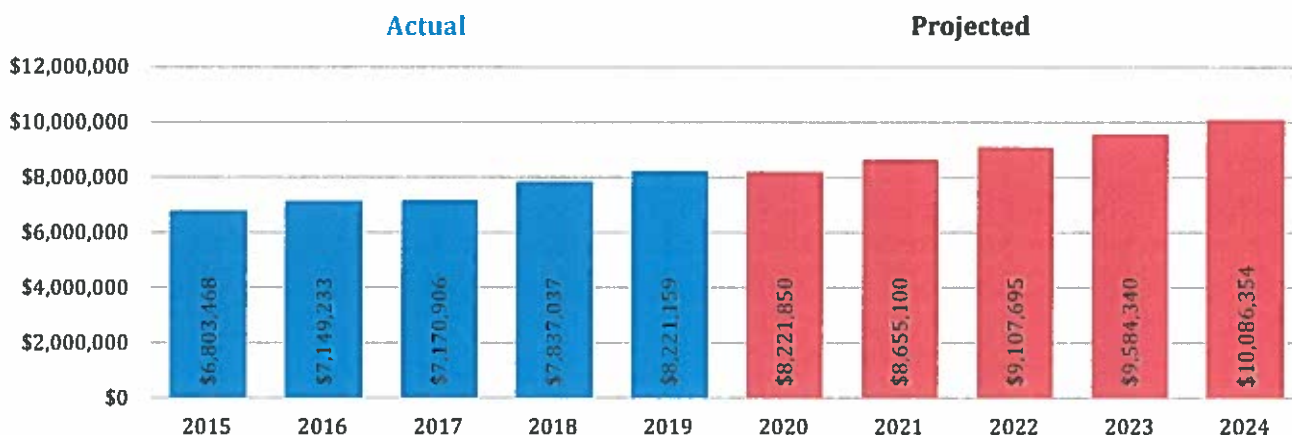
Personnel Services accounts for 56.30% of District expenditures.

2019/2020 school year staffing counts as of October 2019 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 FY20 and out years. Additional staff are not included for FY21 and out years of this forecast.

New positions added for FY20 include three kindergarten teachers, assistant elementary principal, Bath Elementary School STEM teacher, additional days for Bath guidance counselor, full-time second administrative assistant at Bath, and additional days for high school administrative assistant. Some of these costs offset by attrition savings from replacement of other retiring/resigning staff.

3.020 - Employees' Benefits

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	8,221,159	8,221,850	8,655,100	9,107,695	9,584,340	10,086,354
YOY \$ Change	384,122	691	433,250	452,595	476,645	502,014
YOY % Change	4.9%	0.0%	5.3%	5.2%	5.2%	5.2%
Percentage of Total Budget	22.1%	21.4%	21.7%	22.0%	22.2%	22.5%

Employees' Benefits accounts for 21.43% of District expenditures.

Insurance counts and premiums for October 2019 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).

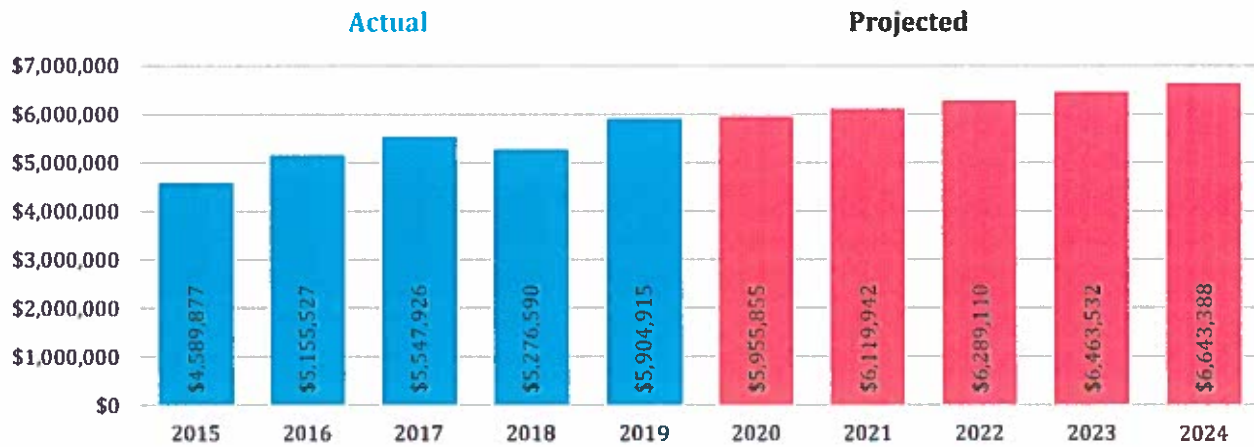
Medical and prescription insurance premiums decreased 2.00% for FY20. Vision and dental insurance premiums remain unchanged. Administration, exempt support, and REA-represented employees will incur 1% annual employee share premium increases beginning FY20 for three years. OAPSE-represented employees will incur 1% annual employee share premium increases beginning FY20 for two years.

Insurance premium increases of 6% blended rate are included for FY21 and out years. Medical and prescription insurance premiums increased 6.85% for FY19. Vision insurance premiums increased 9.2% for FY19. Dental insurance premiums remain unchanged. Premiums increased 9.2% for FY18 for medical/prescription insurance, and 0% for dental, vision and life insurances. 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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	5,904,915	5,955,855	6,119,942	6,289,110	6,463,532	6,643,388
YOY \$ Change	628,325	50,940	164,087	169,168	174,422	179,856
YOY % Change	11.9%	0.9%	2.8%	2.8%	2.8%	2.8%
Percentage of Total Budget	15.8%	15.5%	15.3%	15.2%	15.0%	14.8%

Purchased Services accounts for 15.52% 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.

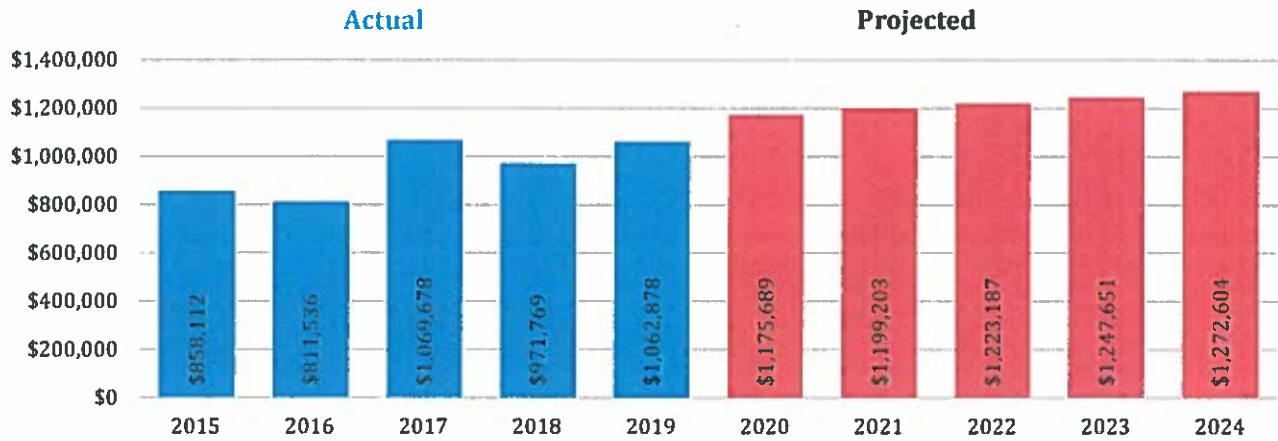
FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

Special education related services and out-of-district tuition costs continue to increase.

2% inflationary growth is generally applied to all purchased services items for FY21 and out years 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.



	2019	2020	2021	FORECASTED		
				2022	2023	2024
Total	1,062,878	1,175,689	1,199,203	1,223,187	1,247,651	1,272,604
YOY \$ Change	91,109	112,811	23,514	23,984	24,464	24,953
YOY % Change	9.4%	10.6%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	2.9%	3.1%	3.0%	2.9%	2.9%	2.8%

Supplies & Materials accounts for 3.06% of District expenditures.

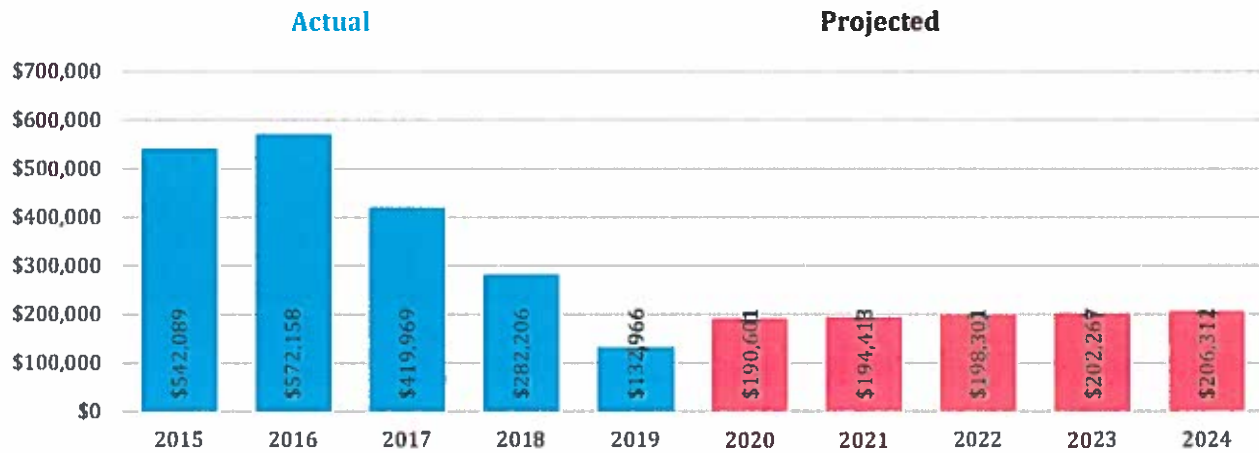
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

2% inflationary growth is generally applied to all supplies and materials items for FY21 and out years of this forecast.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	132,966	190,601	194,413	198,301	202,267	206,312
YOY \$ Change	(149,240)	57,635	3,812	3,888	3,966	4,045
YOY % Change	-52.9%	43.3%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%

Capital Outlay accounts for 0.50% of District expenditures.

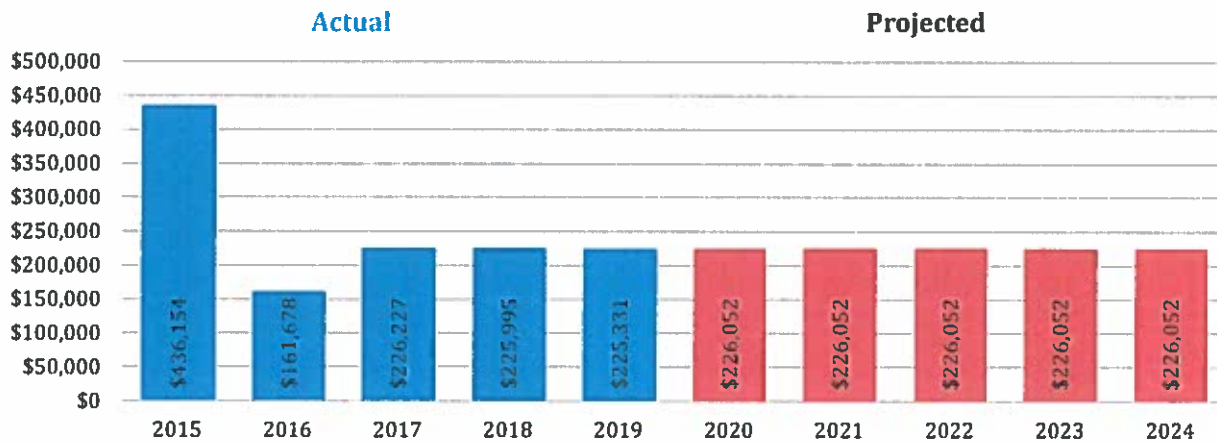
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY20 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 in prior fiscal years.

2% inflationary growth is generally applied to all capital outlay items for FY21 and out years 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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	225,331	226,052	226,052	226,052	226,052	226,052
YOY \$ Change	(664)	721	-	-	-	-
YOY % Change	-0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%

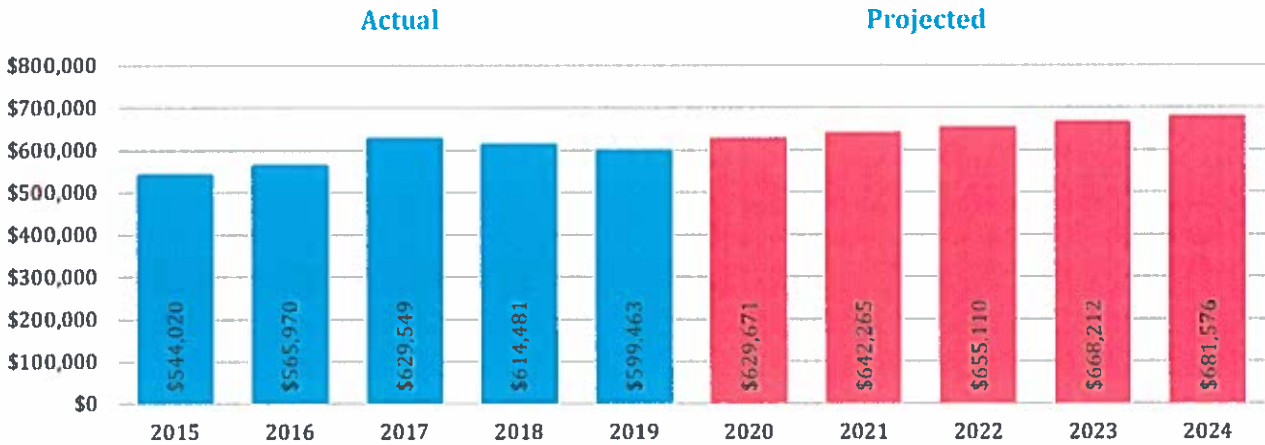
Intergovernmental & Debt accounts for .59% of District expenditures.

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.

The potential tax exemption refund carried in the May 2019 forecast has been eliminated due to verification that the property owner of the parcel in question is a for-profits corporation paying taxes in at least two other school districts/communities in Ohio.

4.300 - Other Objects

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	599,463	629,671	642,265	655,110	668,212	681,576
YOY \$ Change	(15,018)	30,208	12,594	12,845	13,102	13,364
YOY % Change	-2.4%	5.0%	2.0%	2.0%	2.0%	2.0%

Percentage of Total Budget	2019	2020	2021	2022	2023	2024
	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%

Other Objects accounts for 1.64% of District expenditures.

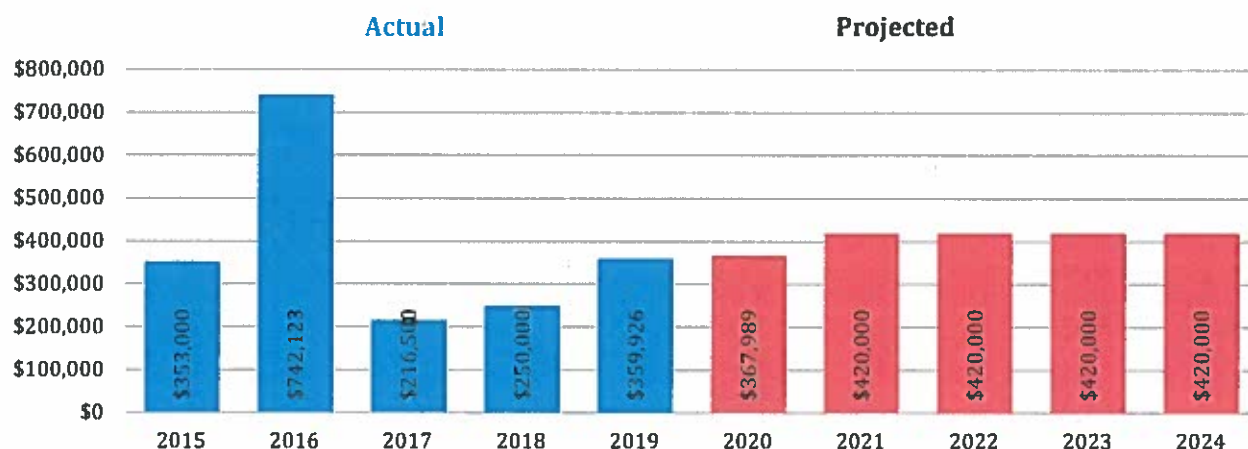
FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

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

2% inflationary growth is generally applied to all other objects items for FY21 and out years of this forecast.

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	359,926	367,989	420,000	420,000	420,000	420,000
YOY \$ Change	109,926	8,063	52,011	-	-	-
YOY % Change	44.0%	2.2%	14.1%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.0%	1.0%	1.1%	1.0%	1.0%	0.9%
Transfers Out	109,926	117,989	170,000	170,000	170,000	170,000
Advances Out	250,000	250,000	250,000	250,000	250,000	250,000

Total Other Financing Uses accounts for 0.96 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 \$125,000 and \$45,000 for FY20 to FY24 to include the fitness training program for Revere student-athletes.

Revere Local Schools

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
Revenue:						
1.010 - General Property Tax (Real Estate)	25,958,782	27,360,100	27,406,666	25,758,964	23,945,846	24,315,682
1.020 - Public Utility Personal Property	1,518,918	1,478,775	1,558,671	1,533,676	1,513,043	1,548,255
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,548,191	2,450,046	2,467,350	2,468,061	2,468,771	2,469,482
1.040 - Restricted Grants-in-Aid	116,106	116,106	116,106	116,106	116,106	116,106
1.050 - Property Tax Allocation	3,400,822	3,409,267	3,454,857	3,234,911	3,056,105	3,113,005
1.060 - All Other Operating Revenues	1,559,319	1,472,000	1,412,000	1,352,000	1,292,000	1,292,000
1.070 - Total Revenue	35,102,138	36,286,294	36,415,650	34,463,718	32,391,871	32,854,530
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	250,000	250,000	250,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	3,286	3,500	3,500	3,500	3,500	3,500
2.070 - Total Other Financing Sources	253,286	253,500	253,500	253,500	253,500	253,500
2.080 - Total Rev & Other Sources	35,355,424	36,539,794	36,669,150	34,717,218	32,645,371	33,108,030
Expenditures:						
3.010 - Personnel Services	20,774,752	21,605,742	22,469,972	23,368,771	24,303,522	25,275,663
3.020 - Employee Benefits	8,221,159	8,221,850	8,655,100	9,107,695	9,584,340	10,086,354
3.030 - Purchased Services	5,904,915	5,955,855	6,119,942	6,289,110	6,463,532	6,643,388
3.040 - Supplies and Materials	1,062,878	1,175,689	1,199,203	1,223,187	1,247,651	1,272,604
3.050 - Capital Outlay	132,966	190,601	194,413	198,301	202,267	206,312
Intergovernmental & Debt Service	225,331	226,052	226,052	226,052	226,052	226,052
4.300 - Other Objects	599,463	629,671	642,265	655,110	668,212	681,576
4.500 - Total Expenditures	36,921,464	38,005,460	39,506,947	41,068,226	42,695,576	44,391,949
Other Financing Uses						
5.010 - Operating Transfers-Out	109,926	117,989	170,000	170,000	170,000	170,000
5.020 - Advances-Out	250,000	250,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	359,926	367,989	420,000	420,000	420,000	420,000
5.050 - Total Exp and Other Financing Uses	37,281,390	38,373,449	39,926,947	41,488,226	43,115,576	44,811,949
6.010 - Excess of Rev Over/(Under) Exp	(1,925,966)	(1,833,655)	(3,257,797)	(6,771,008)	(10,470,205)	(11,703,919)
7.010 - Cash Balance July 1 (No Levies)	21,292,415	19,366,449	17,532,794	14,274,997	7,503,988	(2,966,216)
7.020 - Cash Balance June 30 (No Levies)	19,366,449	17,532,794	14,274,997	7,503,988	(2,966,216)	(14,670,136)
Reservations						
8.010 - Estimated Encumbrances June 30	229,794	475,000	475,000	475,000	475,000	475,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,136,655	17,057,794	13,799,997	7,028,988	(3,441,216)	(15,145,136)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	2,263,337	4,526,704	4,526,730
11.030 - Cumulative Balance of Levies	-	-	-	2,263,337	6,790,040	11,316,770
12.010 - Fund Bal June 30 for Cert of Obligations	19,136,655	17,057,794	13,799,997	9,292,325	3,348,824	(3,828,365)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,136,655	17,057,794	13,799,997	9,292,325	3,348,824	(3,828,365)