

Five Year Forecast Financial Report

October, 2018

Kathryn Sines, CFO

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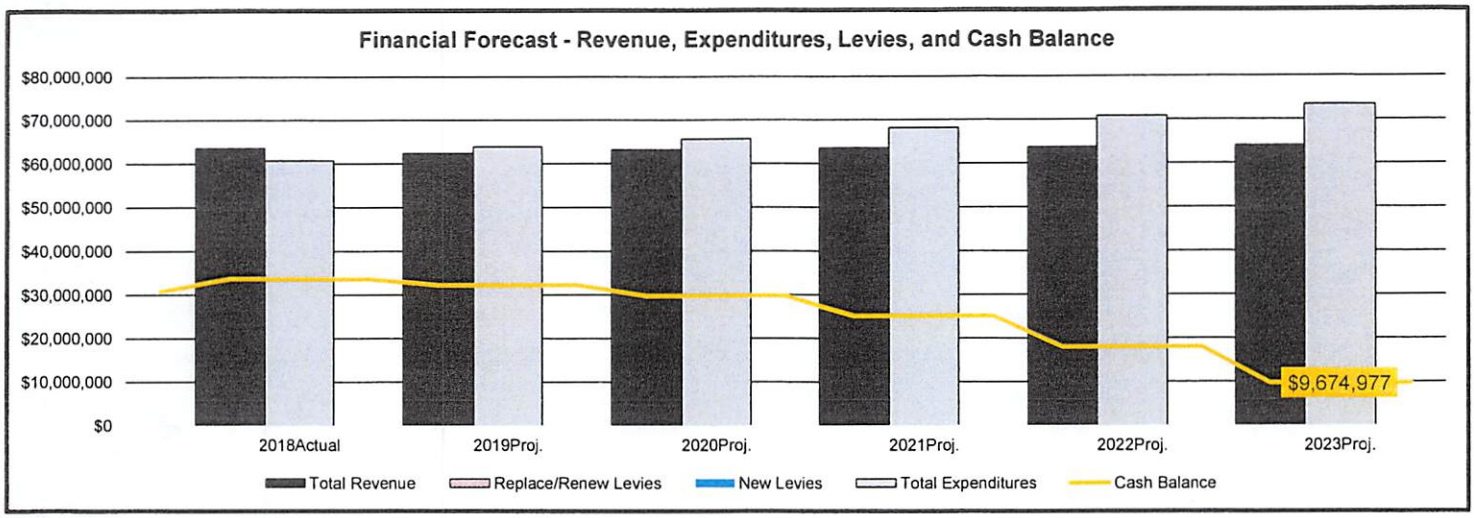
Forecast Purpose/Objectives

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.

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HUDSON CITY SCHOOL DISTRICT - - SUMMIT COUNTY

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	34,731,457	33,215,515	30,802,420	26,176,364	19,032,173
+ Revenue	62,394,710	63,196,568	63,528,579	63,666,053	63,995,652
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(63,910,652)	(65,609,663)	(68,154,635)	(70,810,244)	(73,352,848)
= Revenue Surplus or Deficit	(1,515,942)	(2,413,095)	(4,626,056)	(7,144,191)	(9,357,196)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	33,215,515	30,802,420	26,176,364	19,032,173	9,674,977

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,515,942)	(2,413,095)	(4,626,056)	(7,144,191)	(9,357,196)
Ending Balance w/o Levies	33,215,515	30,802,420	26,176,364	19,032,173	9,674,977

The district's projections reveal a stable operating environment through 2023 with a projected ending cash balance of $9,674,977. The district's forecast continues to reflect a trend toward operating revenue shortfall caused by stagnant revenue growth that is outpaced by normal expenditure inflation.

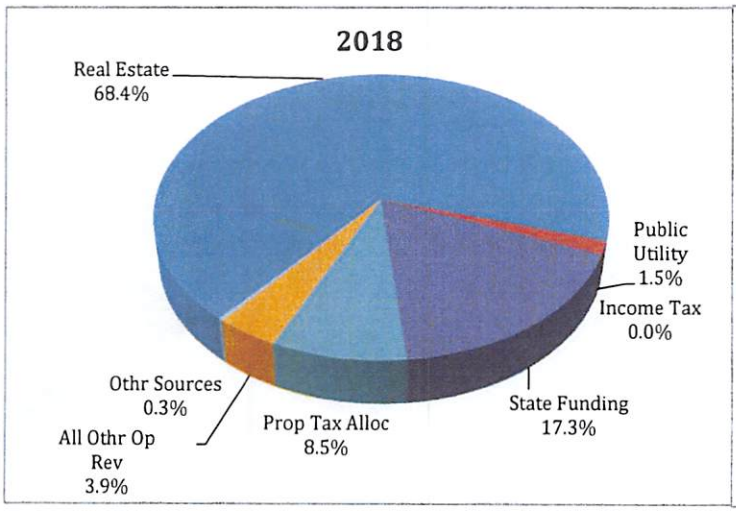
District revenue is not projected to grow through 2023 because the largest source of revenue, real estate taxes, has limited ability to grow without additional levies. While the district's property values are projected to increase the revenue growth is much less due to the reduction in tax rates in response to property value inflation. The last new (additional) tax levy was in 2011.

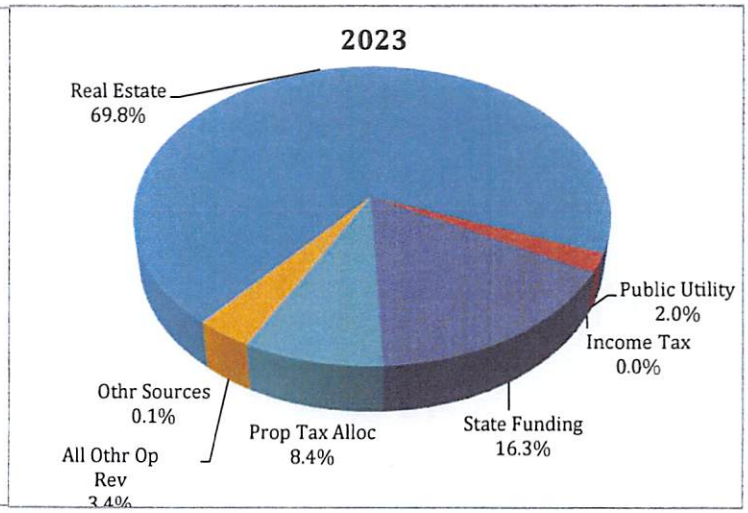
State revenue to the district is projected to continue declining through 2023. The largest decline in state revenue to-date has been for reimbursement for lost tangible personal property value. The district's state per pupil funding is not growing because the district is a guaranteed district (see page 7).

The combination of stagnant revenue and inflationary pressure on expenses serves as the basis for the district's trend toward revenue shortfall. The cash reserves on hand enable the district to remain stable as it considers options to balance revenue and expenditures.

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Revenue Sources and Forecast Year-Over-Year Projected Overview





	Prev. 5-Year Avg. Annual Change	PROJECTED Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	5-Year Avg. Annual Change
Revenue:							
1.010-Real Estate	1.89%	-1.83%	2.58%	0.65%	0.67%	0.68%	0.55%
1.020-Public Utility	2.62%	24.33%	2.15%	2.02%	2.03%	2.03%	6.51%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	-0.19%	0.50%	-1.69%	-0.05%	-2.03%	-0.12%	-0.68%
1.040-Restricted Aid	128.96%	-39.19%	1.76%	0.00%	0.00%	-0.01%	-7.49%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-4.27%	-4.38%	0.74%	1.03%	1.04%	0.77%	-0.16%
1.060-All Other Operating	10.71%	-8.81%	-1.22%	-1.21%	-1.21%	-1.20%	-2.73%
1.070-Total Revenue	1.08%	-1.85%	1.56%	0.53%	0.22%	0.52%	0.19%
2.070-Total Other Sources	82.24%	14.44%	-73.33%	0.00%	0.00%	0.00%	-11.78%
2.080-Total w/Other Srcs	1.11%	-1.80%	1.29%	0.53%	0.22%	0.52%	0.15%

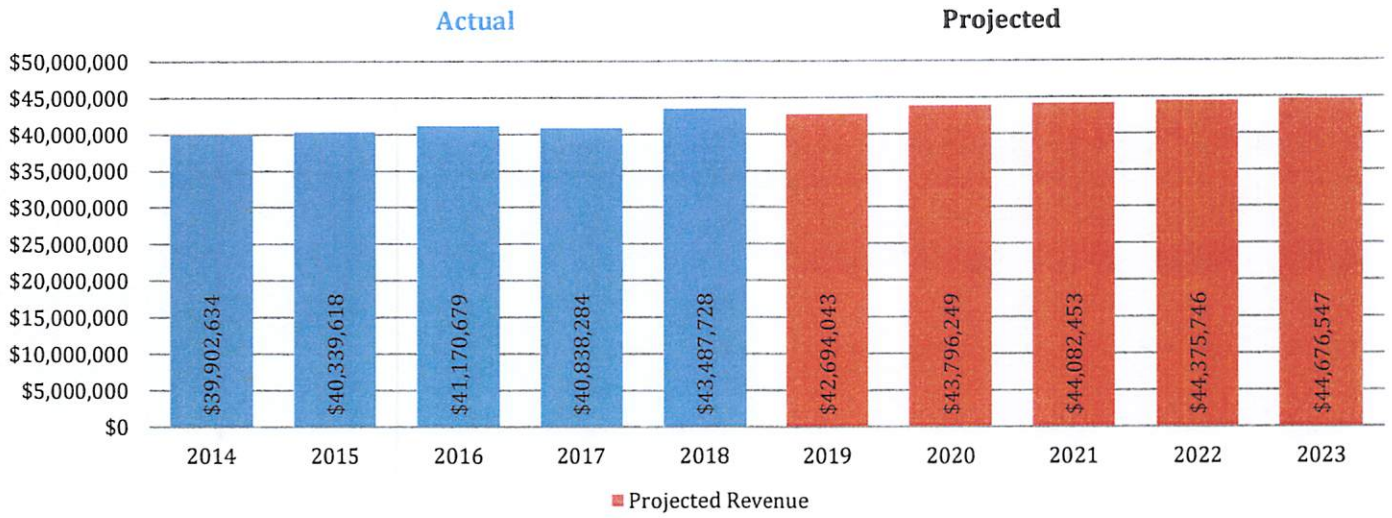
The district's largest revenue source, real estate, is expected to grow at an average annual rate of just 0.55%. While property values are increasing with inflationary pressure the district's real estate revenue does not increase because tax rates are reduced (HB 920) see page 5 for detail.

Overall revenue is projected to grow just 0.15% annually through 2023 while expenditure growth is projected to be 3.84% annually.

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1.010 - General Property Tax (Real Estate)

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	43,487,728	42,694,043	43,796,249	44,082,453	44,375,746	44,676,547
YOY $ Change	2,649,444	(793,685)	1,102,206	286,204	293,293	300,801
YOY % Change	6.5%	-1.8%	2.6%	0.7%	0.7%	0.7%

Percentage of Total Revenue	68.4%	68.4%	69.3%	69.4%	69.7%	69.8%

Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	Including Delinquencies
2017	1,077,345,980	128,586,830	42.12	(4.85)	62.61	(1.08)	100.3%
2018	1,086,098,616	8,752,636	42.18	0.06	62.78	0.18	99.9%
2019	1,091,761,104	5,662,488	42.24	0.06	62.93	0.15	99.9%
2020	1,152,220,408	60,459,304	40.24	(1.99)	61.48	(1.45)	100.0%
2021	1,158,598,826	6,378,418	40.30	0.06	61.60	0.12	100.0%
2022	1,165,198,826	6,600,000	40.36	0.06	61.73	0.12	100.0%

Real estate tax revenue comprised 68.4% of the district's revenue in 2018. Tax rates and property values are its key components. The district's last new levy was for 4.9 mills and began generating revenue in 2012. No new levies are modeled in this forecast. The district's residential effective tax rate (operating levies) was 42.12 mills in tax year 2017 for collection in tax year 2018. Real estate is assessed at 35% of appraised value.

Residential values increased by $104,143,210 or 12.9% in tax year 2017 due to Summit county's reappraisal. At the same time, residential tax rates declined 4.85 mills from 46.97 to 42.12. The reduction in millage is due to House Bill 920 which limits inflationary growth in real estate revenue from inflationary valuation increases. The district's business real estate values increased 8.9% in 2017 due to new construction, however some of this growth is pending exemption approval as part of a tax incentive financing program. Still, business real estate taxes are projected to increase about $1.0 million annually compared to last year's forecast.

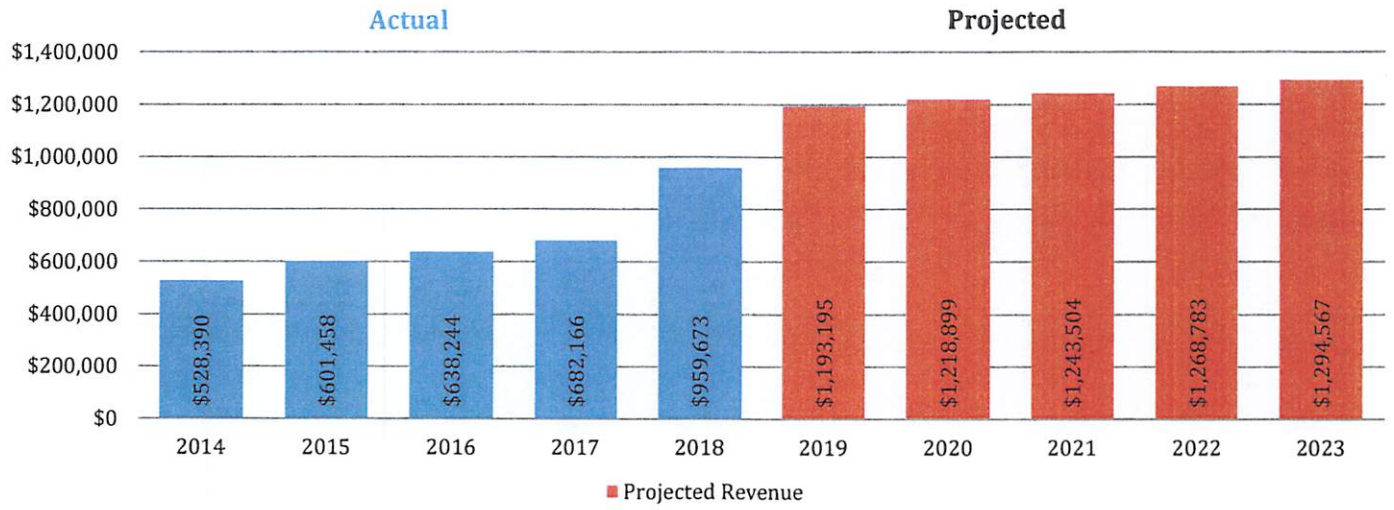
The calculation of taxes owed is also a function of the actual collection rate of taxes. The 2018 collections including prior year delinquencies paid which pushed the total (gross) collection rate to 100.3% of current taxes billed for tax year 2017. A 100.0% gross (current + delinquent) collection rate of taxes is forecasted through tax year 2022.

**Projected % trends include renewal levies*

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1.020 - Public Utility Personal Property

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	959,673	1,193,195	1,218,899	1,243,504	1,268,783	1,294,567
YOY $ Change	277,507	233,522	25,704	24,605	25,279	25,784
YOY % Change	40.7%	24.3%	2.2%	2.0%	2.0%	2.0%
Percentage of Total Revenue	1.5%	1.9%	1.9%	2.0%	2.0%	2.0%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	13,613,760	5,152,730	86.93	-	100.0%
2018	13,882,530	268,770	86.93	-	100.0%
2019	14,160,706	278,177	86.93	-	100.0%
2020	14,448,619	287,913	86.93	-	100.0%
2021	14,742,290	293,671	86.93	-	100.0%
2022	15,041,835	299,544	86.93	-	100.0%

Public utility property (gas lines, power grids, etc.) generated 1.5% of the district's revenue. The valuation is taxed at the district's full voted tax rate which is 86.93 mills ($8.63 per $1,000 of assessed valuation). The 2017 values grew by $5,152,730 or 60.9%. This growth contributed to the revenue increases in 2018 and 2019 reflected above.

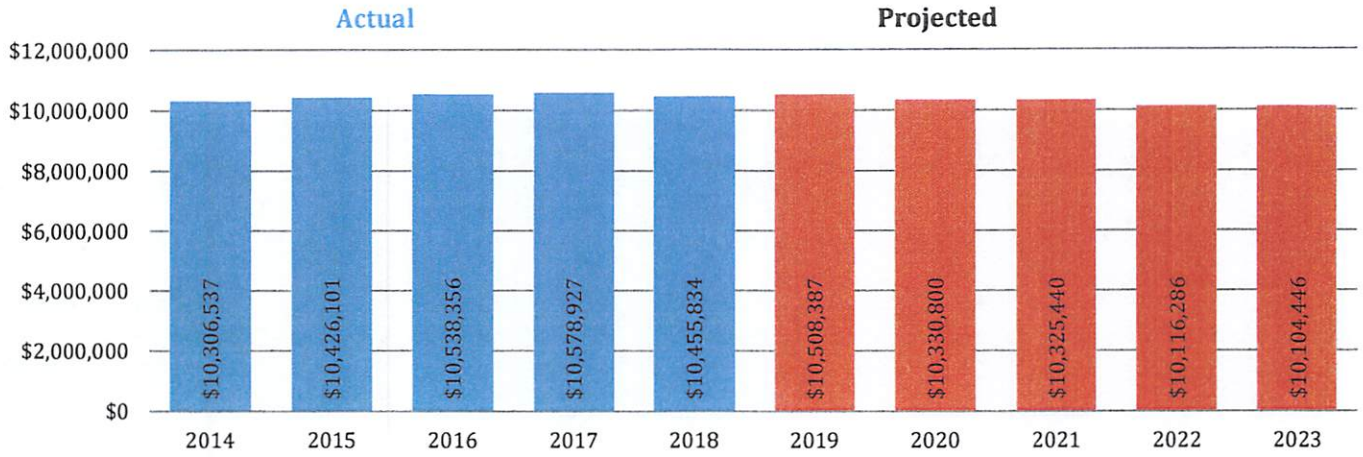
The unusual 2017 growth rate is likely due to infrastructure investment by utility companies and could result in greater depreciation in subsequent years. For this reason valuations are projected to grow at a subdued rate of 2.0% per year in tax years 2018 through 2023.

**Projected % trends include renewal levies*

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1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	10,455,834	10,508,387	10,330,800	10,325,440	10,116,286	10,104,446
YOY $ Change	(123,093)	52,553	(177,587)	(5,360)	(209,154)	(11,840)
YOY % Change	-1.2%	0.5%	-1.7%	-0.1%	-2.0%	-0.1%
Percentage of Total Revenue	16.5%	16.8%	16.3%	16.3%	15.9%	15.8%
Core Funding Per Pupil	6,010	6,020	6,100	6,200	6,200	6,020
State Share Index (SSI)	23.8%	23.8%	20.8%	20.8%	20.5%	20.5%
State Core Funding Per Pupil	1,428	1,431	1,271	1,291	1,274	1,237
Formula ADM (Funded Student Count)	4,450	4,577	4,594	4,610	4,623	4,407
Funding Status	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee

The state's per pupil funding formula is expected to generate 17% of the district's 2019 revenue. It has remained fairly stable for the past five years because the district is on what is known as the "guarantee." In essence, the current formula calculation does not generate as much as the district's historical level and the result is a guaranteed level of funding of approximately $10.7 million based upon 2017's state revenue.

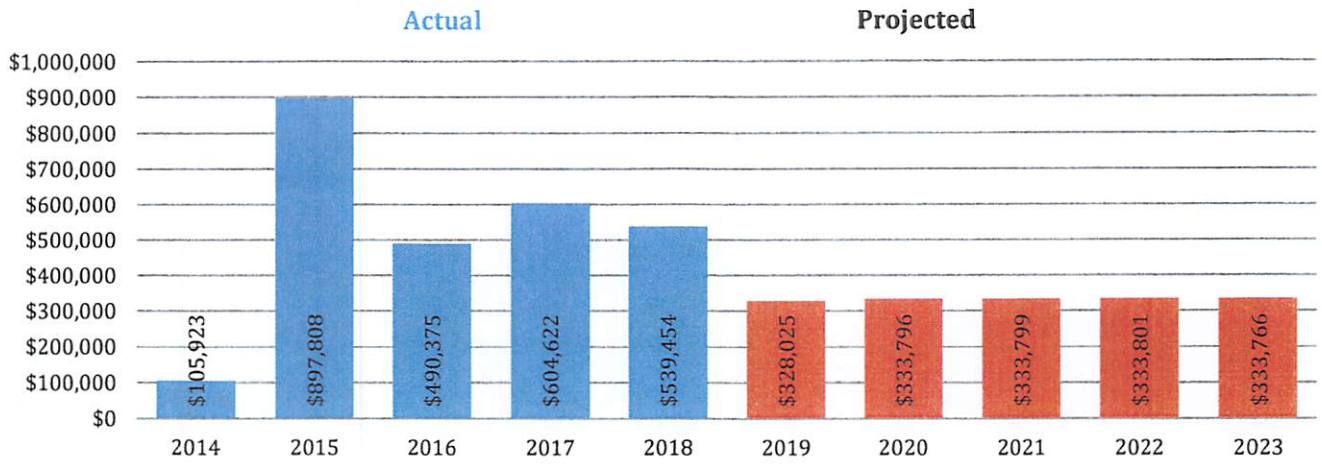
The district's FY 2019 per pupil funding valuation of $218,924 is 146% of the state average per pupil valuation and because of the 2017 property reappraisal is up about $11,000 per pupil from the 2016 level. It is this wealth ratio that drives the district's per pupil funding which calculates a state share of 23.8%, or $1,431 of the state's $6,020 per pupil in funding. Hudson's median taxpayer income is more than twice the statewide median of $33,782. This local wealth per pupil and local taxpayer capacity generate a much lower state share percentage than that calculated for lower income school districts. Districts with lower per pupil valuation receive higher levels of state share of the $6,020 formula amount per pupil. In recent years the state of Ohio has continued to present change to the guarantee calculation. Because of these past attempts the forecast models a 4.0% total funding reduction from 2019 to 2023.

This line item also includes casino revenue which is estimated to be about $52.00 per student in 2019 the amount in 2018 was $49.50 per student and $49.79 per student in 2017.

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1.040 & 1.045 - Restricted Grants-in-Aid

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



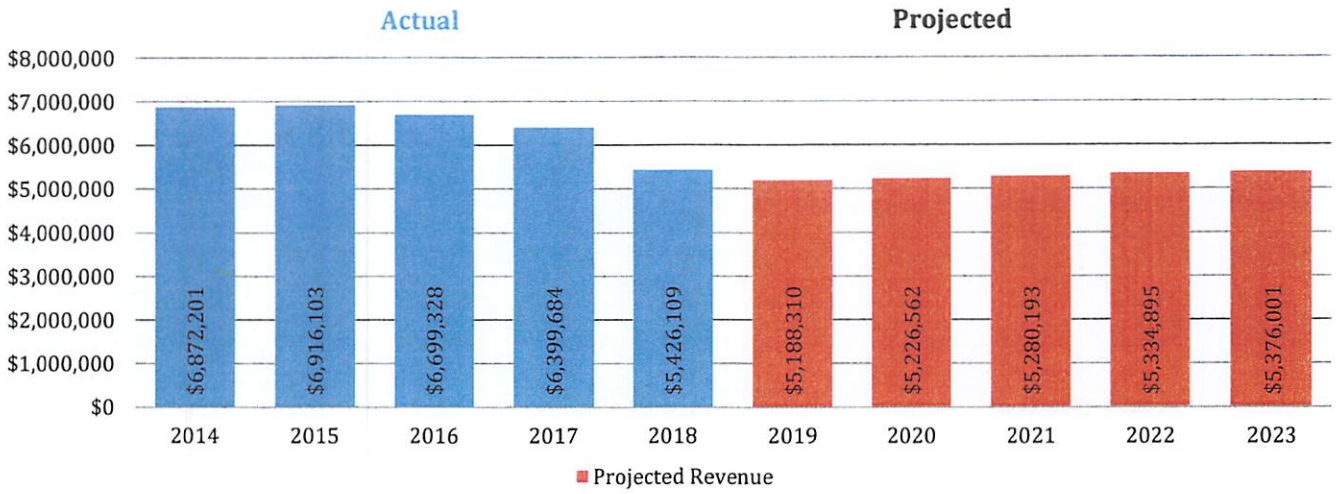
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	539,454	328,025	333,796	333,799	333,801	333,766
YOY $ Change	(65,168)	(211,429)	5,771	3	2	(35)
YOY % Change	-10.8%	-39.2%	1.8%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%
Economic Disadvantaged Funding	515	519	728	731	733	699
Percentage of Disadvantaged Students	4.6%	4.6%	5.2%	5.2%	5.2%	5.2%

Career tech funding is posted in this line item along with catastrophic special education cost reimbursement. In 2014 the district did not receive the reimbursement but received it twice in 2015. The catastrophic cost and other reimbursements totaled $511,432 in 2018, the forecasted amount in 2019 through 2023 is $300,000 annually.

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1.050 - Property Tax Allocation

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	5,426,109	5,188,310	5,226,562	5,280,193	5,334,895	5,376,001
YOY $ Change	(973,575)	(237,799)	38,252	53,631	54,702	41,106
YOY % Change	-15.2%	-4.4%	0.7%	1.0%	1.0%	0.8%
Percentage of Total Revenue	8.5%	8.3%	8.3%	8.3%	8.4%	8.4%
% of Residential Real Estate 10% Rollback	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%
% of Residential Real Estate 2.5% Rollback	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%
% of Residential Real Estate Homestead	0.98%	0.98%	0.98%	0.98%	0.98%	0.98%

The state's reimbursement for local property taxes made up 8.5% of the district's revenue in 2017. The primary sources for this revenue are residential rollback (12.5% on owner/occupied) which was $4.73million in 2018, and homestead which was $413,319 in 2018.

In 2015, the district also received $1,828,367 in tangible personal property (TPP) reimbursement for Ohio's 2005 tax reform which removed this local source of taxation and replaced it with a reimbursement. The reimbursement was $4,085,069 in 2011, and has been reduced to a final payment of $265,650 in FY 2018. There is no TPP reimbursement in 2019 and beyond which explains the decrease reflected in the bar chart.

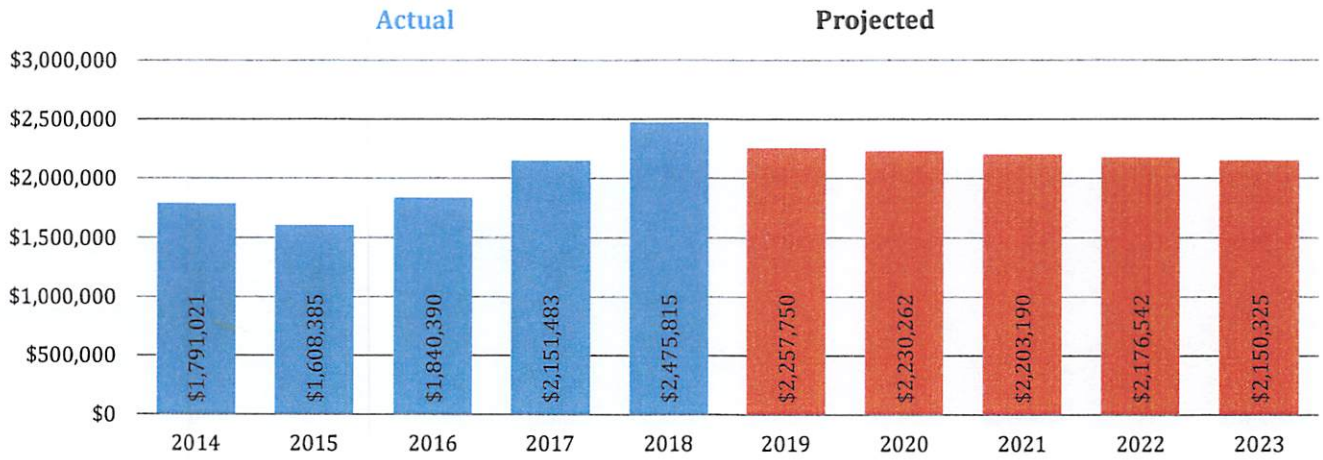
The state legislated that future levies would not include the 12.5% owner/occupied tax credit, this will increase the local taxpayer cost of any future levies that are passed.

**Projected % trends include renewal levies*

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1.060 - All Other Operating Revenues

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	2,475,815	2,257,750	2,230,262	2,203,190	2,176,542	2,150,325
YOY $ Change	324,333	(218,065)	(27,488)	(27,072)	(26,648)	(26,217)
YOY % Change	15.1%	-8.8%	-1.2%	-1.2%	-1.2%	-1.2%
Percentage of Total Revenue	3.9%	3.6%	3.5%	3.5%	3.4%	3.4%

All other revenue was 3.9% of the district's total 2018 operating revenue and is comprised of tuition payments, extracurricular and classroom fees, interest income, etc. Kindergarten tuition is the largest single tuition source of revenue.

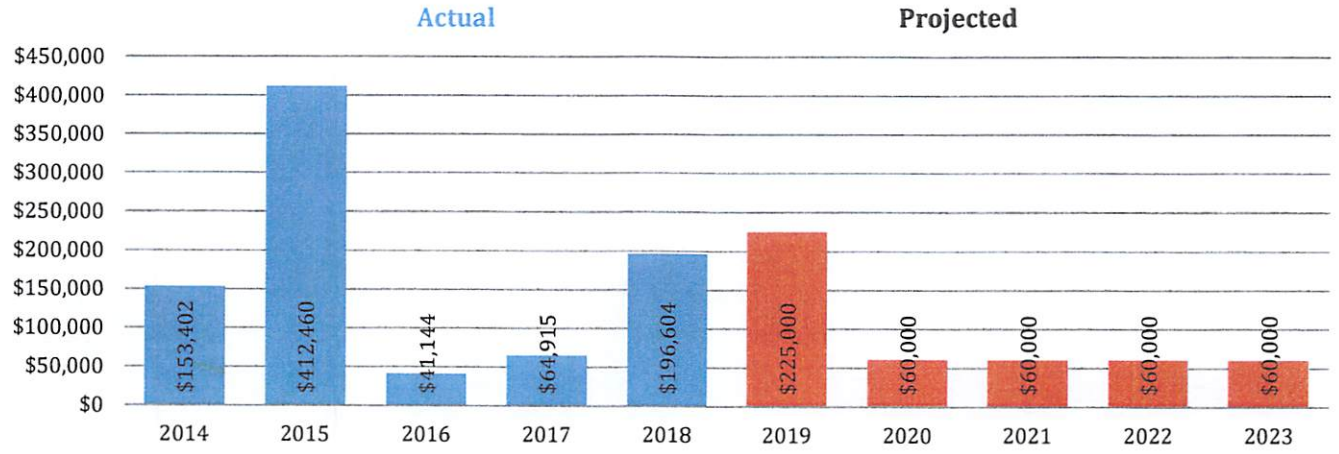
Revenue increased in 2017 and 2018 because of an increase in interest income and also tuition revenue. The 2018 revenue serves as the basis for 2019 with interest income projected to trend downward from $400,000 in 2019 to $200,000 in 2023.

The district's payment-in-lieu-of-taxes (PILOT) revenue is projected to decline from 2018's $658,751 to $458,751 in 2019. The PILOT payments are projected to grow 1.5% per year in 2020 through 2023.

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2.070 - Total Other Financing Sources

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



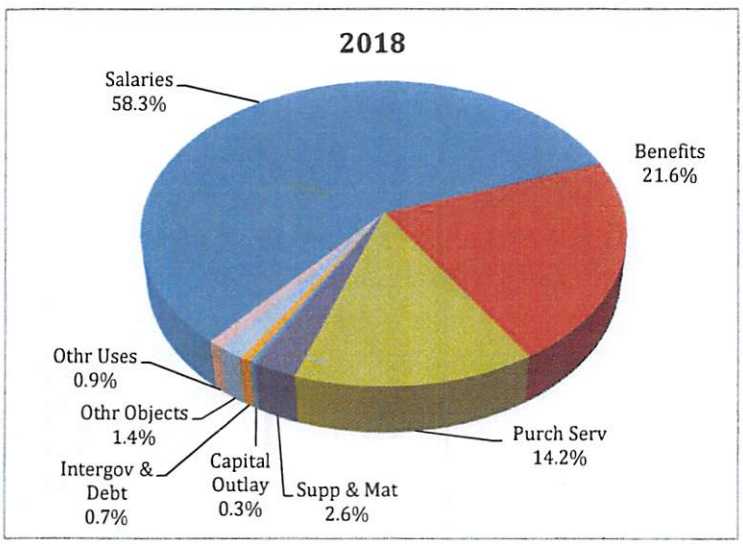
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	196,604	225,000	60,000	60,000	60,000	60,000
YOY $ Change	131,689	28,396	(165,000)	-	-	-
YOY % Change	202.9%	14.4%	-73.3%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.3%	0.4%	0.1%	0.1%	0.1%	0.1%
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-

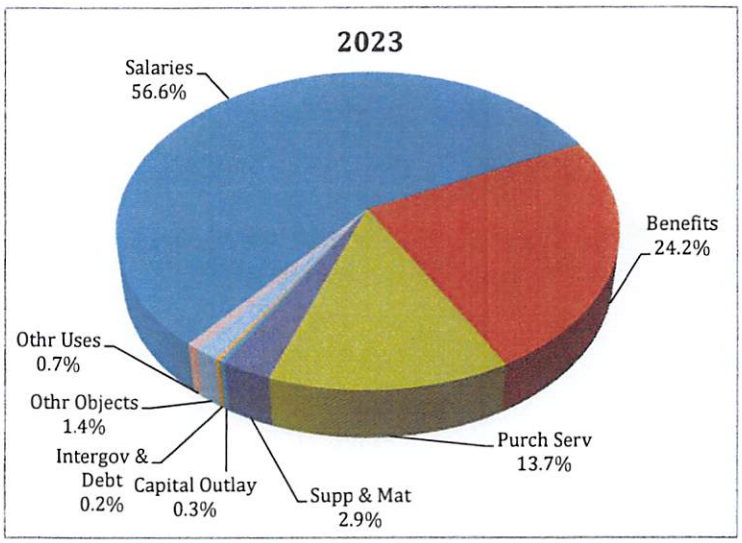
The district received a Bureau of Workers' Compensation (BWC) refund of premium amounting to $174,452 in 2018 and $165,000 in 2019. There is no continuation of this revenue in the forecast. The BWC will make recommendations on refunds each year if reserves are available.

The forecast also includes $60,000 in ongoing annual miscellaneous other sources.

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Expenditure Categories and Forecast Year-Over-Year Projected Overview





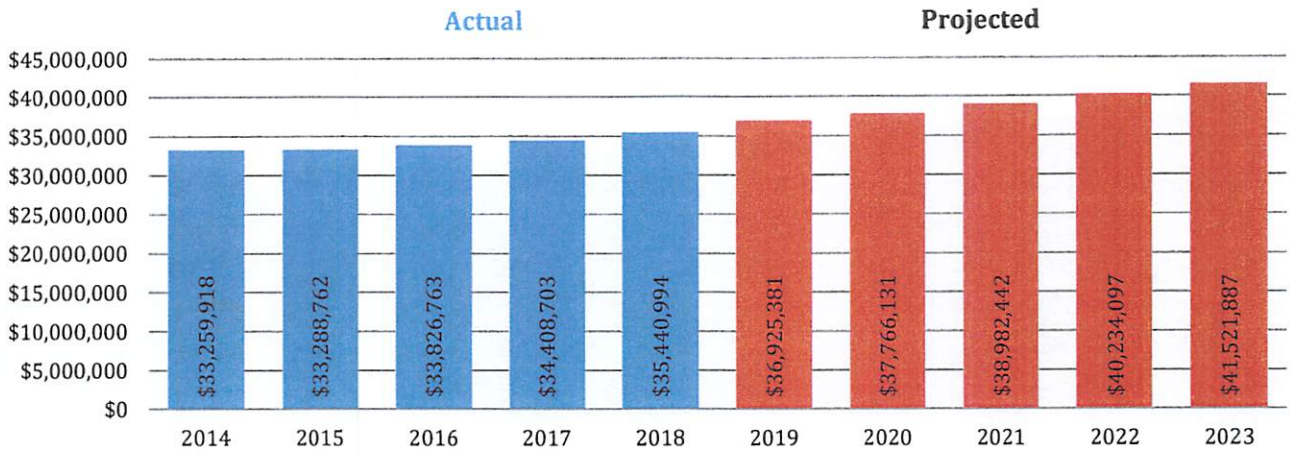
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	0.98%	4.19%	2.28%	3.22%	3.21%	3.20%	3.22%
3.020-Benefits	2.93%	6.22%	6.29%	6.08%	6.13%	6.18%	6.18%
3.030-Purchased Services	3.01%	4.20%	0.13%	3.86%	3.88%	3.91%	3.20%
3.040-Supplies & Materials	-3.11%	21.01%	2.51%	2.52%	2.54%	2.55%	6.23%
3.050-Capital Outlay	29.88%	3.75%	2.50%	2.50%	2.50%	2.50%	2.75%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-0.59%	2.56%	-1.38%	0.81%	-0.50%	-57.28%	-11.16%
4.300-Other Objects	-9.65%	6.14%	2.44%	2.45%	2.46%	2.47%	3.19%
4.500-Total Expenditures	1.30%	5.09%	2.84%	3.91%	3.93%	3.62%	3.88%
5.040-Total Other Uses	300.85%	14.72%	-15.95%	0.00%	0.00%	0.00%	-0.25%
5.050-Total w/Other Uses	1.47%	5.17%	2.66%	3.88%	3.90%	3.59%	3.84%

The cost of providing services to students is expected to grow at an average annual rate of 3.84% through 2023. Salaries and benefit comprise about 80% of the district's overall budget. The cost of health insurance for employees is projected to grow at an average annual rate of 9% in 2019 and 8.0% per year thereafter. Combined with salary driven benefit cost (retirement) the benefits category is projected to grow 6.18% annually on average through 2023.

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3.010 - Personnel Services

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	35,440,994	36,925,381	37,766,131	38,982,442	40,234,097	41,521,887
YOY $ Change	1,032,291	1,484,387	840,750	1,216,311	1,251,655	1,287,790
YOY % Change	3.0%	4.2%	2.3%	3.2%	3.2%	3.2%
Percentage of Total Budget	58.3%	57.8%	57.6%	57.2%	56.8%	56.6%

Salary costs were 58.3% of the budget in 2018 and have been contained to just 0.98% average annual growth over the past five years. The costs are projected to increase annually at a rate of 3.22% over the forecast period.

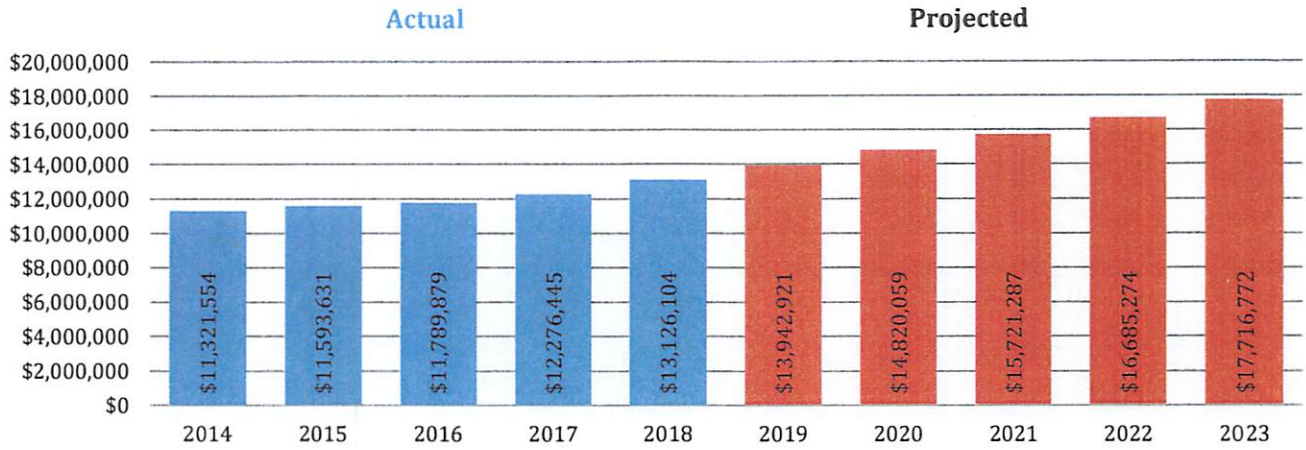
The number of projected employees is projected to remain fairly constant through the forecast with the addition of one additional certified position each year of the forecast. The forecast reflects the retirement of 10 teachers per year with lower cost replacements. The salary savings average $375,000 per year.

Certified employees comprise about 71% of total salaries, classified is 14.14%, and administrative is about 6.10% of total salary cost.

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3.020 - Employees' Benefits

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	13,126,104	13,942,921	14,820,059	15,721,287	16,685,274	17,716,772
YOY $ Change	849,659	816,817	877,138	901,228	963,987	1,031,498
YOY % Change	6.9%	6.2%	6.3%	6.1%	6.1%	6.2%

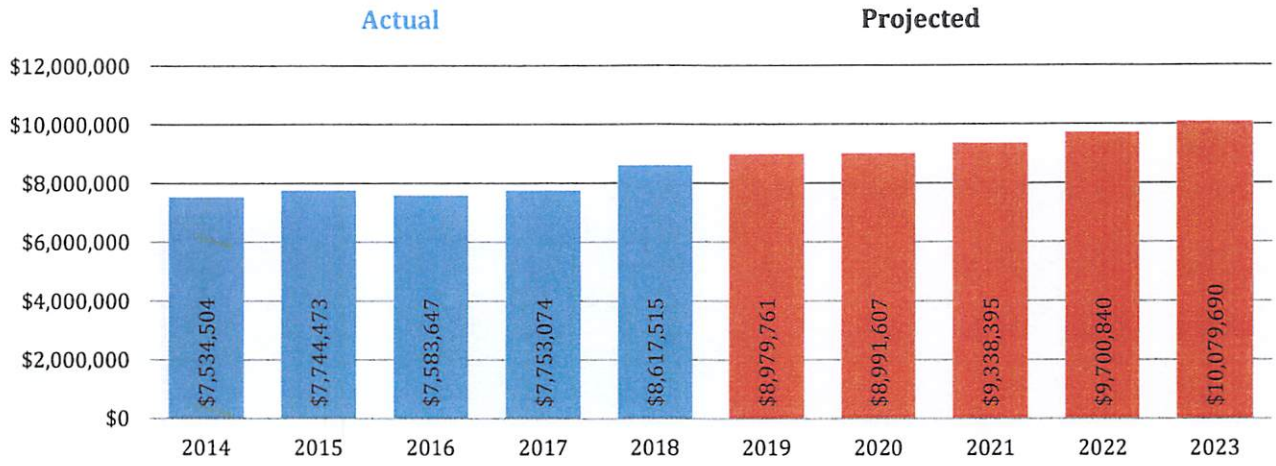
Percentage of Total Budget	21.6%	21.8%	22.6%	23.1%	23.6%	24.2%

A little over one-fifth of the district's operating budget is spent on fringe benefits. Health insurance is about half of the total fringe benefits cost. Health insurance costs are projected to increase 9% on January 1, 2019 and 8.0% per year thereafter. Additional cost is reflected for a 1.0 FTE certified teacher in 2019 through 2023.

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3.030 - Purchased Services

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	8,617,515	8,979,761	8,991,607	9,338,395	9,700,840	10,079,690
YOY $ Change	864,441	362,246	11,846	346,788	362,445	378,850
YOY % Change	11.1%	4.2%	0.1%	3.9%	3.9%	3.9%
Percentage of Total Budget	14.2%	14.1%	13.7%	13.7%	13.7%	13.7%

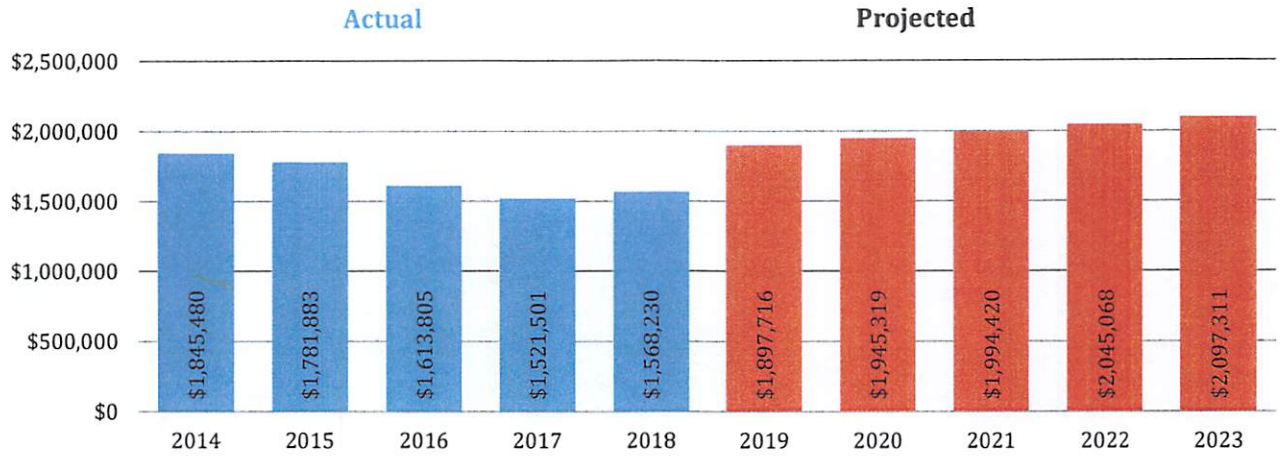
Purchased services comprise 14.2% of the district's budget and cover services such as student tuition, utilities, transportation, and professional services. Transportation cost is the single largest component of the purchased services category and totaled $3,704,215 in 2018 which was up from 2017's total of $3,456,888. Transportation costs are projected to grow 5.0% per year in 2019 through 2023.

Utilities and other building services totaled $974,102 in 2018 with electricity more than half of the total utility expense at $563,865 in 2018. Electricity cost is projected to grow 2.0% in 2019 and 5.0% per year in 2020 through 2023. Growth is modeled to reflect the more volatile nature of the cost of utilities.

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3.040 - Supplies & Materials

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	1,568,230	1,897,716	1,945,319	1,994,420	2,045,068	2,097,311
YOY $ Change	46,729	329,486	47,603	49,101	50,648	52,243
YOY % Change	3.1%	21.0%	2.5%	2.5%	2.5%	2.6%
Percentage of Total Budget	2.6%	3.0%	3.0%	2.9%	2.9%	2.9%

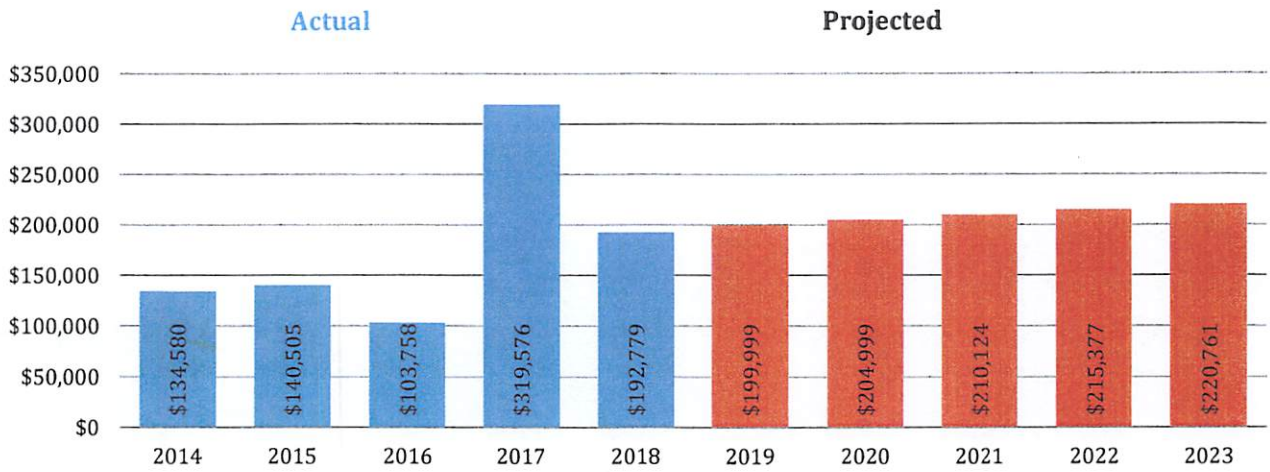
Supplies are 2.6% of the budget. Instructional supplies totaled $979,095 in 2016, $888,285 in 2017, and $916,455 in 2018. Supplies are projected to total $1,189,266 in 2019 as textbooks return to a scheduled level of $350,000 annually.

Fuel costs totaled $274,294 in 2018 which was up from 2017's level of $240,309. Fuel is expected to grow about 3.0% per year in 2019 through 2023.

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3.050 - Capital Outlay

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



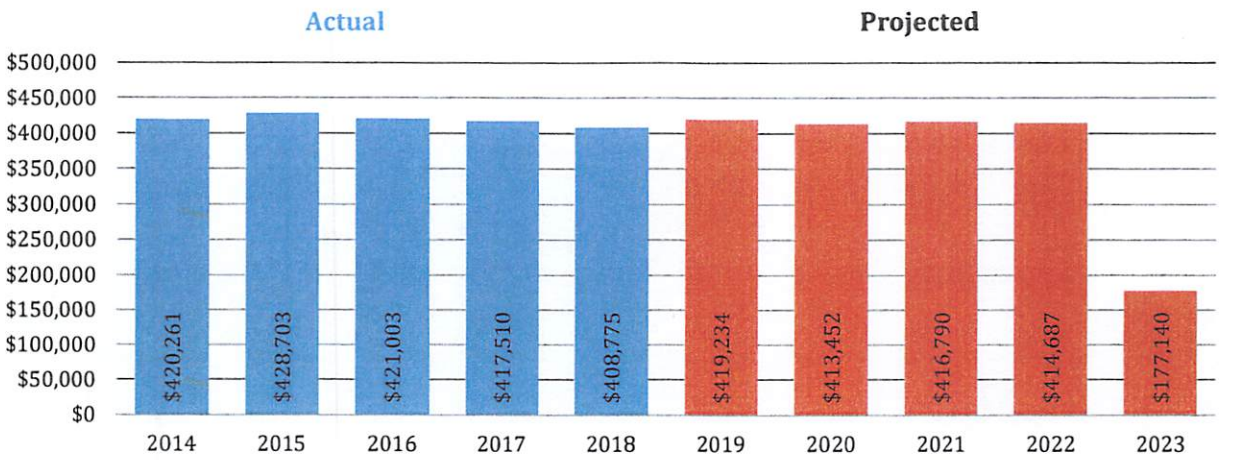
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	192,779	199,999	204,999	210,124	215,377	220,761
YOY $ Change	(126,797)	7,220	5,000	5,125	5,253	5,384
YOY % Change	-39.7%	3.7%	2.5%	2.5%	2.5%	2.5%
Percentage of Total Budget	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

Capital outlay is just 0.3% of the district's general fund budget. Capital expenditures are projected to remain in line with the level established in 2018 with modest annual growth.

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3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



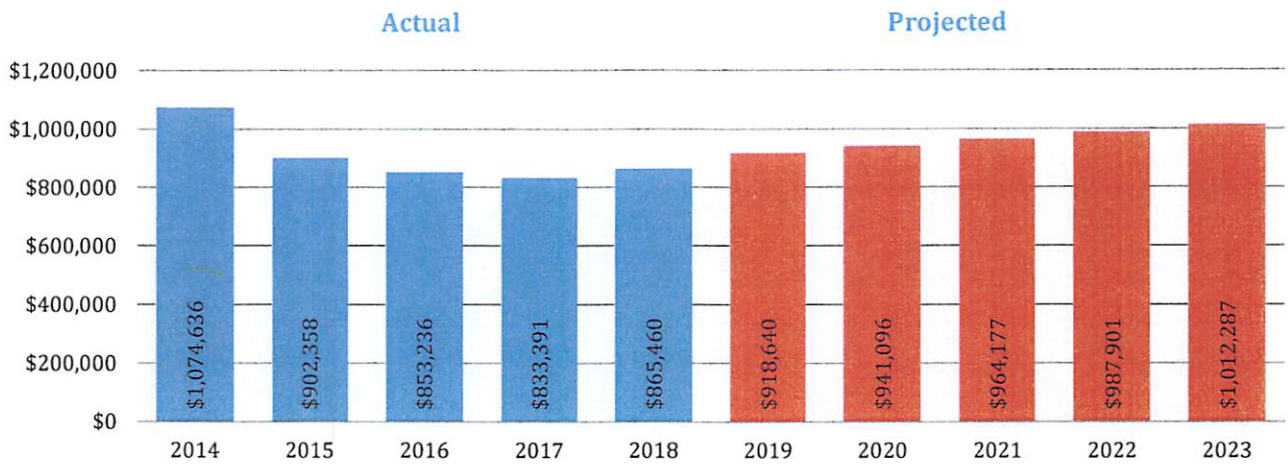
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	408,775	419,234	413,452	416,790	414,687	177,140
YOY $ Change	(8,735)	10,459	(5,782)	3,338	(2,103)	(237,547)
YOY % Change	-2.1%	2.6%	-1.4%	0.8%	-0.5%	-57.3%
Percentage of Total Budget	0.7%	0.7%	0.6%	0.6%	0.6%	0.2%

The district has two HB 264 energy conservation loans. The HB #1 debt will be fully paid in FY 2022 which explains the reduction in FY 2023 reflected above. The other issue originated in 2009 and will be fully paid in FY 2025.

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4.300 - Other Objects

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



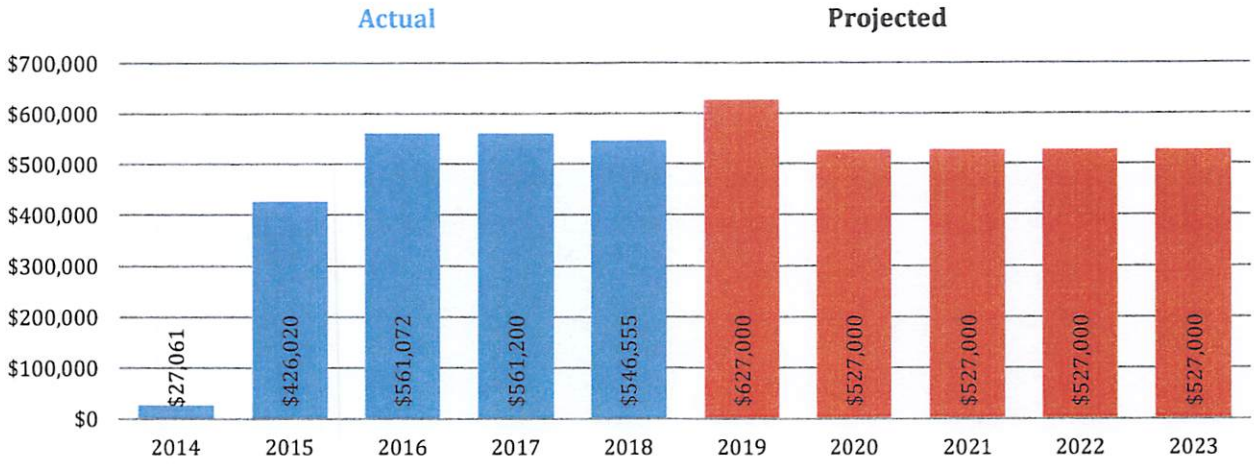
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	865,460	918,640	941,096	964,177	987,901	1,012,287
YOY $ Change	32,069	53,180	22,456	23,081	23,724	24,386
YOY % Change	3.8%	6.1%	2.4%	2.5%	2.5%	2.5%
Percentage of Total Budget	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%

Other objects include county auditor and treasurer fees and represent 1.4% of the district's budget. Projected trends are in line with historical levels.

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5.040 - Total Other Financing Uses

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



		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	546,555	627,000	527,000	527,000	527,000	527,000
YOY $ Change	(14,645)	80,445	(100,000)	-	-	-
YOY % Change	-2.6%	14.7%	-15.9%	0.0%	0.0%	0.0%
Percentage of Total Budget	**0.9%**	**1.0%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**
Transfers Out	546,000	626,000	526,000	526,000	526,000	526,000
Advances Out	20	-	-	-	-	-

Other financing uses are comprised of transfers to the permanent improvement fund for funding of the district's capital plan, the amount for this purpose is $500,000 each year. Fiscal year 2019 includes a one-time transfer of $100,000 for technology related expense. Transfers also include funding provided to student activities.

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HUDSON CITY SCHOOL DISTRICT - - SUMMIT COUNTY

Five Year Forecast

	Actual	FORECASTED				
Fiscal Year:	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	43,487,728	42,694,043	43,796,249	44,082,453	44,375,746	44,676,547
1.020 - Public Utility Personal Property	959,673	1,193,195	1,218,899	1,243,504	1,268,783	1,294,567
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,455,834	10,508,387	10,330,800	10,325,440	10,116,286	10,104,446
1.040 - Restricted Grants-in-Aid	539,454	328,025	333,796	333,799	333,801	333,766
1.050 - Property Tax Allocation	5,426,109	5,188,310	5,226,562	5,280,193	5,334,895	5,376,001
1.060 - All Other Operating Revenues	2,475,815	2,257,750	2,230,262	2,203,190	2,176,542	2,150,325
1.070 - Total Revenue	63,344,614	62,169,710	63,136,568	63,468,579	63,606,053	63,935,652
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	-	-	-	-	-	-
2.060 - All Other Financing Sources	196,604	225,000	60,000	60,000	60,000	60,000
2.070 - Total Other Financing Sources	196,604	225,000	60,000	60,000	60,000	60,000
2.080 - Total Rev & Other Sources	63,541,218	62,394,710	63,196,568	63,528,579	63,666,053	63,995,652
Expenditures:						
3.010 - Personnel Services	35,440,994	36,925,381	37,766,131	38,982,442	40,234,097	41,521,887
3.020 - Employee Benefits	13,126,104	13,942,921	14,820,059	15,721,287	16,685,274	17,716,772
3.030 - Purchased Services	8,617,515	8,979,761	8,991,607	9,338,395	9,700,840	10,079,690
3.040 - Supplies and Materials	1,568,230	1,897,716	1,945,319	1,994,420	2,045,068	2,097,311
3.050 - Capital Outlay	192,779	199,999	204,999	210,124	215,377	220,761
Intergovernmental & Debt Service	408,775	419,234	413,452	416,790	414,687	177,140
4.300 - Other Objects	865,460	918,640	941,096	964,177	987,901	1,012,287
4.500 - Total Expenditures	60,219,857	63,283,652	65,082,663	67,627,635	70,283,244	72,825,848
Other Financing Uses						
5.010 - Operating Transfers-Out	546,000	626,000	526,000	526,000	526,000	526,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	555	1,000	1,000	1,000	1,000	1,000
5.040 - Total Other Financing Uses	546,555	627,000	527,000	527,000	527,000	527,000
5.050 - Total Exp and Other Financing Uses	60,766,412	63,910,652	65,609,663	68,154,635	70,810,244	73,352,848
6.010 - Excess of Rev Over/(Under) Exp	2,774,806	(1,515,942)	(2,413,095)	(4,626,056)	(7,144,191)	(9,357,196)
7.010 - Cash Balance July 1 (No Levies)	31,956,651	34,731,457	33,215,515	30,802,420	26,176,364	19,032,173
7.020 - Cash Balance June 30 (No Levies)	34,731,457	33,215,515	30,802,420	26,176,364	19,032,173	9,674,977
		Reservations				
8.010 - Estimated Encumbrances June 30	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	33,731,457	32,215,515	29,802,420	25,176,364	18,032,173	8,674,977
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	33,731,457	32,215,515	29,802,420	25,176,364	18,032,173	8,674,977
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	33,731,457	32,215,515	29,802,420	25,176,364	18,032,173	8,674,977

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