FINANCIAL FORECAST ASSUMPTIONS – Westlake City School District IRN 045062

Five Year Financial Forecast
Fiscal Year 2025 through Fiscal Year 2029

Prepared by the Office of the Treasurer

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Introduction[i]

A forecast is somewhat like a painting of the future based upon a snapshot of today. That snapshot, however, will be adjusted and the further into the future the forecast extends, the more likely it is that the projections will deviate from actual experience. A variety of events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/ replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is viewed as a key management tool and must be updated periodically. In Ohio, most school districts understand how they will manage their finances in the current year. The five-year forecast encourages district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges.

Purposes / Objectives of the Five-Year Forecast [i]

Here are at least three purposes or objectives of the five-year forecast:

1. To engage the local board of education and the community in 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

O.R.C. and O.A.C. Requirements [i]

Ohio Revised Code (O.R.C.) and Ohio Administrative Code (O.A.C.) REQUIREMENTS
O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to November 30 of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. ODE encourages school districts to update their forecast whenever events take place that will significantly change the forecast.

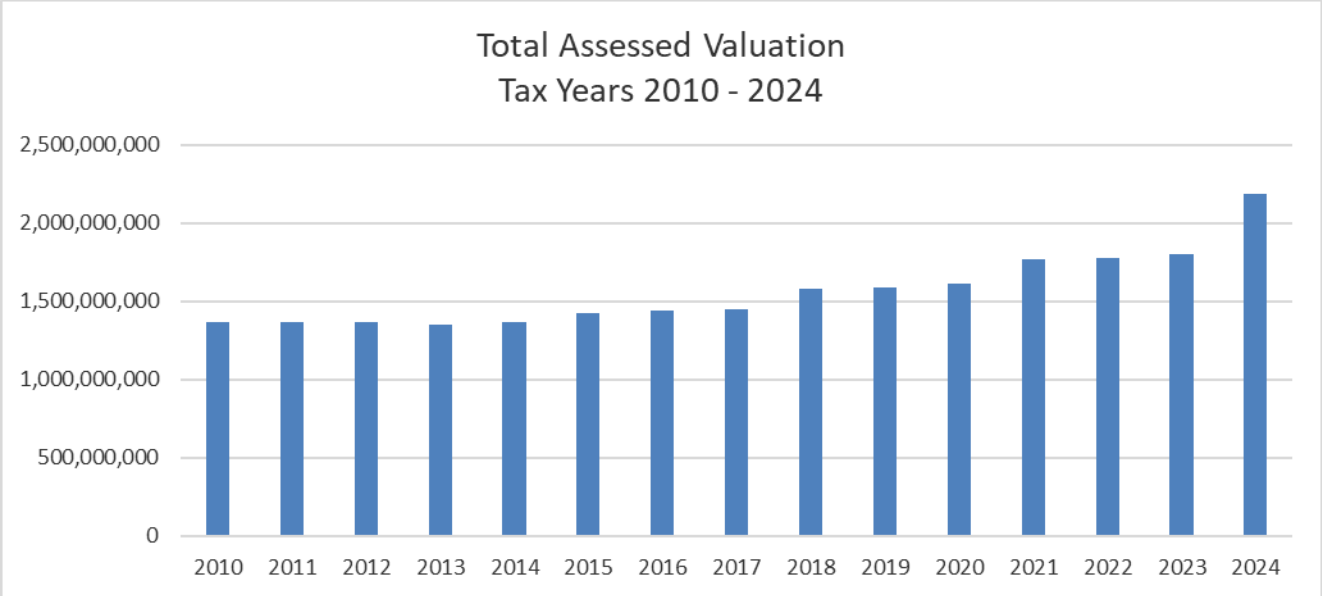
Required funds to be included in the forecast are:

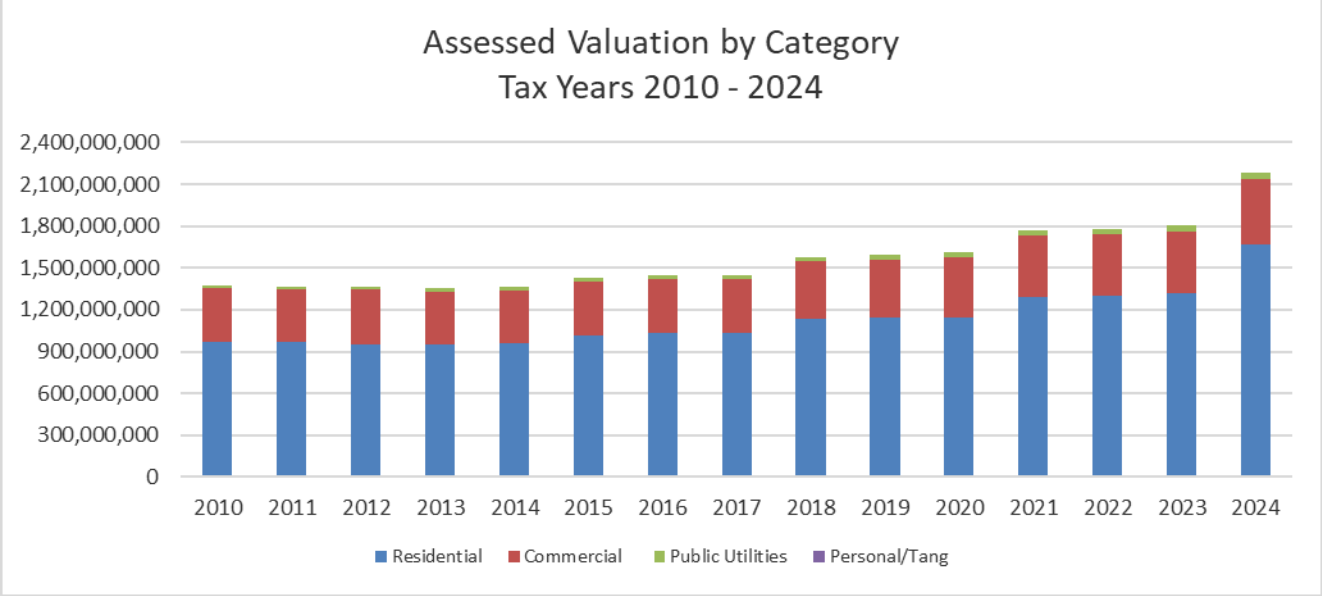
- General funds (001)
- Any special cost center associated with general fund money
- Emergency levy funds (016)
- Any debt service (002) activity that would otherwise have gone to the general fund
- Education Jobs Fund (504)

Revenue Assumptions

Assessed Valuation (Historical)

District assessed valuation is set at $2,184,580,580 for calendar year 2025 (tax year 2024). This is made up of $1,671,108,750 residential property, $467,312,120 commercial/industrial property, and $46,159,710 public utilities. This reflects an overall increase of $379,467,020 from cy2024 due to new construction, renovations, and valuation challenges that have been finalized. The cy2025 assessed valuation is a new peak increasing past the historical peak reached in tax year 2023 with an assessed valuation of $1,805,113,560. In the past, as recent as cy2009, assessed valuation included tangible personal property assessed valuation. Tangible Personal Property, the tax on the personal property (inventory) of general businesses, telephone and telecommunications companies, and railroads, has been completely phased out based on provisions of the 2006-2007 biennium budget bill (Amended Substitute House Bill 66 [126th General Assembly]). At one time the District reached a peak of $77,021,986 in TPP valuation.

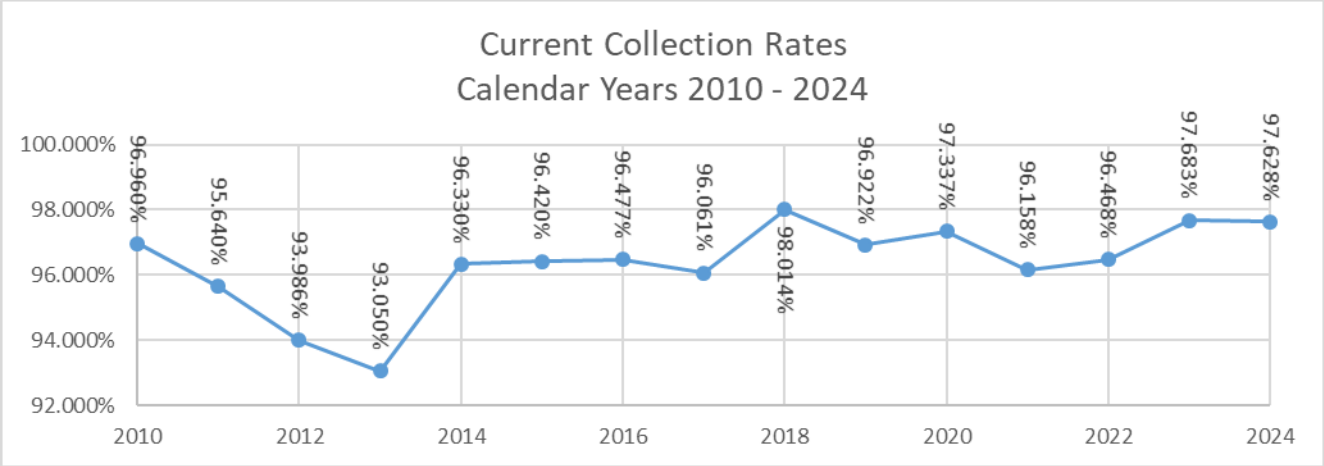




Assessed Valuation (Forecasted)
Assessed Valuation has the following average increases/decreases: +21.02% (1yr), +7.66% (3yr), +6.80% (5yr), +4.99% (10yr) and +3.33% (15yr). Additionally, the average increase/decrease for assessed valuation when a reappraisal is completed is +11.94% (avg. for 1988, 1994, 2000, 2006, 2012, 2018 and 2024). Based on the historical assessed valuations, forecasted valuations will be increased slightly annually.

New Construction
Currently new construction is not included in the forecasted Assessed Valuation. Caution is utilized here as determining tax value is very difficult given the speculative nature of commercial projects, construction deadlines that may be imposed in the financing agreements, and the unknown nature of future development. Tax values associated with new construction are monitored periodically to see if they impact the forecast. Additionally, the City of Westlake may provide a property tax incentive for new development which would change any estimated tax value.

Tax Collection Rates (Historical)
Annually, the Cuyahoga County Budget Commission certifies a "current collection" rate based on the amount of actual taxes paid as a percentage of actual taxes due. This calculation does not include any previously owed taxes (delinquent) that were collected during this current tax collection period (calendar year). This is an indicator of the expected revenue for the District as we must collect the taxes in order to utilize the funds for teaching and learning. For calendar year 2023 (cy2023) the District's current collection rate has been certified at 97.683%. This is an increase from cy2022 of 1.215%. Historically, the District's current collection average rate is 96.264% (cy2009-cy2023) and reached a peak of 99.89% in cy2006.



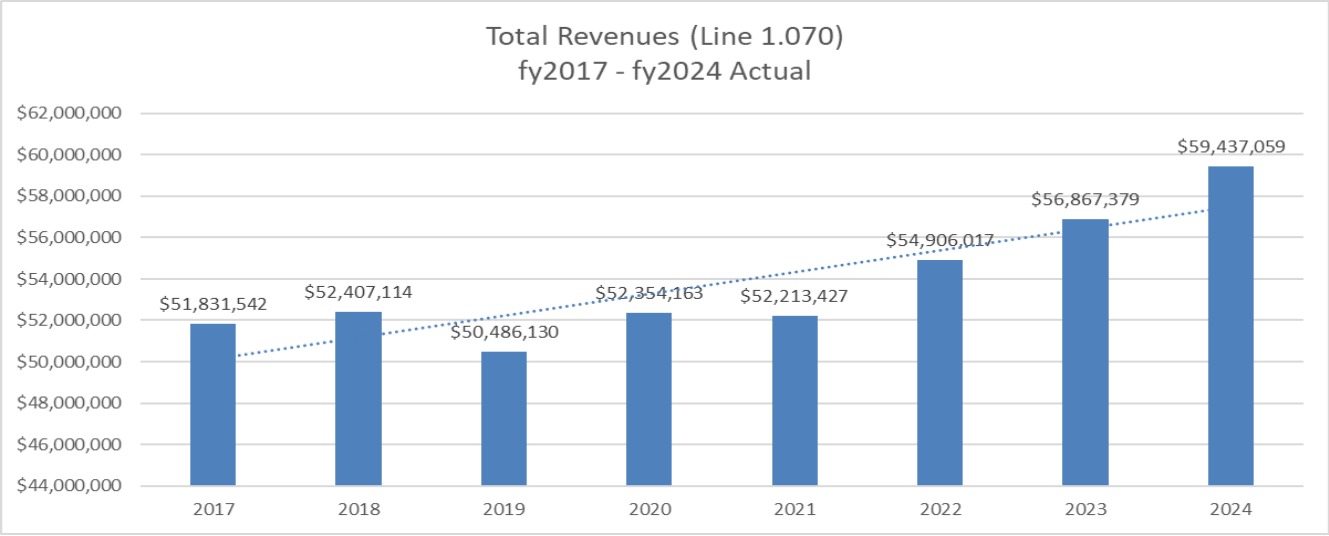
Tax Collection Rates (Forecasted)
The current collection rate has the following average increases/decreases: -0.055% (1yr), +0.49% (3yr), +0.141% (5yr), +0.130% (10yr), and +0.079% (15yr). Based on these averages and weighing more heavily on the 5yr trend, the forecast will reflect a 97.0% current collection rate each year throughout the forecast and a 100% total collection rate (current collections + delinquent collections received in fiscal year).

Overall Revenue (Historical)

District Revenue (Total Revenues – Line 1.070) has averaged $53,069,226 per year over the last ten years. Significant increases occurred in fy2008 (due to the passing of a 6.9 mil operating levy in May of 2006), in fy2016 (Triennial Update and delinquent tax payments), in fy2017 due to an accounting change reducing the use of "reduction of expenditure" receipting, in fy2018 due to the presumed prepayment of property taxes due to changes in IRS regulations, in fy2020 & fy2022 due to the 6-year reappraisal and triennial update respectively, in fy2023 due to increased interest on investments income and again in fy2024 due to increase in State Funding and again in interest on investments. A significant decrease occurred in fy2012 due to the complete phase-out of public utility tangible personal property tax reimbursements created by Senate Bill 3 & Senate Bill 287 [123rd General Assembly] as well as implementing decreases to commercial tangible personal property tax reimbursements created by Amended Substitute House Bill 153 [129th General Assembly].

Key Revenue Sources:

- Local Property Tax (Line 1.010) – $44,158,568 (5yr avg.). Property tax payments have varied each year based on annual current collection rate as well as the effect of last new operating levy passed in May 2006.
- State Foundation Funding Formula (Line 1.035) – $2,832,263 (5yr avg.). For State funding purposes the District was historically considered a "guaranteed" district. This changed in fy2022 due to House Bill 110 "School Funding Formula Reform". Funding is now formula based but restricted by partial implementation per the legislators. Due to the COVID-19 Pandemic of 2020, the District received a significant decrease in this revenue line in FY2020 & FY2021.
- Ohio Casino Tax Revenue (included in Line 1.035) – The District began receiving payments in fy2013 and has continued each year. Listed are the past five years of revenue, $183,549 (fy2020), $139,233 (fy2021), $204,592 (fy2022), $211,418 (fy2023) and $212,941 (fy2024).
- Property Tax Allocation (Line 1.050) – $4,481,664 (5yr avg.). Property tax allocation varies annually as the line is made up of several State reimbursements including Homestead Rollback, Homestead Exemption, TPP fixed rate reimbursement, and TPP fixed sum reimbursement. While Homestead Rollback/Exemption has varied, TPP reimbursements have been completely removed based on State legislative phase-outs.
- All Other Revenue (Line 1.060) - $3,393,116 (5yr avg.). All Other Revenue includes several revenue sources including facility permit fees, Medicaid reimbursement, tax settlements / tax financing agreements, interest income, as well as other unrestricted funds such as pay to participate fees.



Overall Revenue (Forecasted)

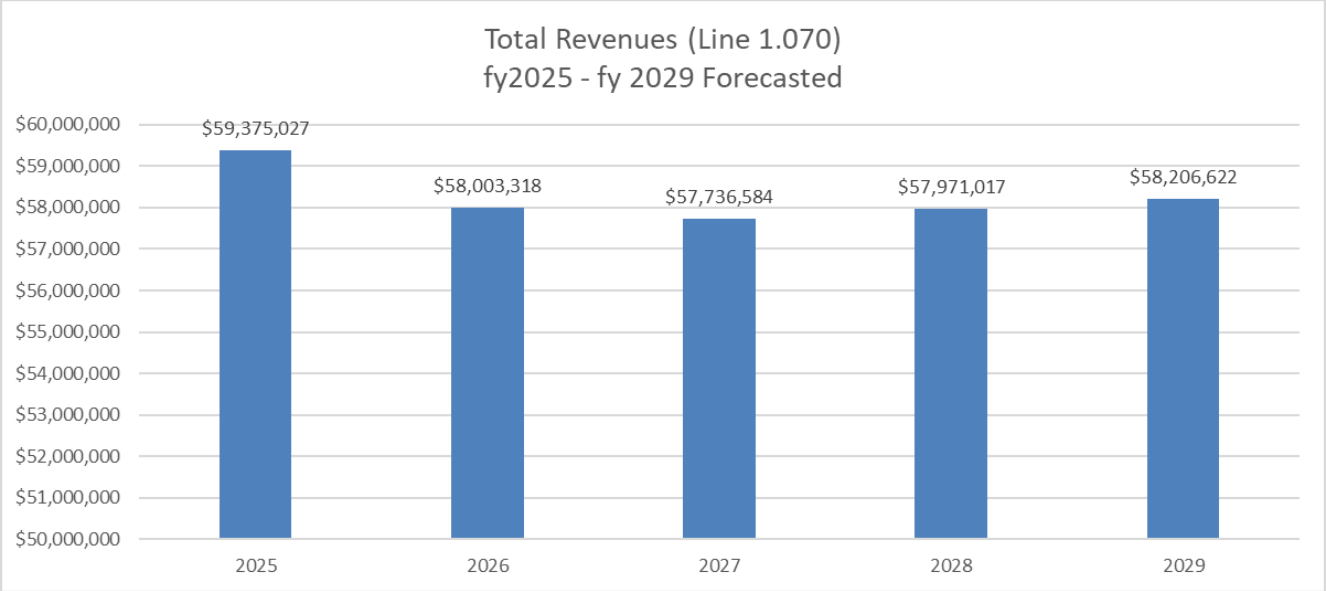
District Revenue (Total Revenues – Line 1.070) is forecasted at $59,375,027 (fy2025) and then projected to stay relatively constant throughout this forecast. FY2025-FY2029 State support is set in this forecast based on the estimates released with the passage of school funding reform (HB 110 [134th General Assembly]) as well as FYTD actual received revenue.

Key Revenue Sources:

- Local Property Tax (Line 1.010) – Forecast is based on changes in assessed valuation (see section: Assessed Valuation (Forecasted)) and annual collection rates of local tax revenues (see section: Tax Collection Rates (Forecasted)).
- Unrestricted State Grants-in-Aid (Line 1.035) – Main source of income is the State Foundation Funding Formula. In the past, the District was considered a "guaranteed" district. As such the District could not receive less than what the District received during fiscal year 2015. With the passage of the school funding formula reform included in House Bill 110, the District's foundation formula funding is estimated based on information released and that amount is being carried forward each year through fy2029. As a note of caution; the funding formula has the potential to be altered (increased or decreased) with each biennium budget and may change mid-budget with legislative/executive approval. The TPP supplement that was received due to Substitute Senate Bill 208 [131st General Assembly] (approx. $1,300,000 in fy2017) dropped off completely at the conclusion of fy2017. During fy2018 a final true-up payment for TPP was made to the District in the Amount of $251,237.91. Additionally, Ohio Casino Tax Revenue is included in this unrestricted State grants-in-aid line. Casino revenue is projected to be $200,000.00 annually fy2025 – fy2029.
- Restricted State Grants-in-Aid (Line 1.040) – This line contains State reimbursements for catastrophic special education costs as well as restricted formula funding. In fy2024, the District received Catastrophic Cost Reimbursement (now known as Threshold Cost Reimbursement) from the State of Ohio in the amount of $172,051. This reimbursement is dependent on several unknown variables including State appropriations, District expenditures for eligible pupils, and the District's state share. While the District will annually apply for the reimbursement, the District will forecast annual revenue at $80,000 annually (fy2025-fy2029). Due to changes in House Bill 110, some revenue historically received and booked into forecast line 1.035 now must be booked in this line (line 1.040).
- State Share of Local Property Taxes (Line 1.050) – Due to changes in law including H.B. 64, tangible personal property tax is being phased out. For fy2016 approx. $990,000 was phased out and fy2017 the remaining $424,512 will be removed. Fy2018 is assumed to be the very last of the TPP supplements. The remaining dollars shown in this line is directly tied to State Reimbursement of Homestead Rollback/Exemption.

- All Other Revenue (Line 1.060) - All Other Revenue includes several revenue sources including facility permit fees, Medicaid reimbursement, tax settlements / tax financing agreements, interest income, as well as other unrestricted funds. Due to the decreasing cash balances, interest income is being reduced causing an overall reduction and leveling off of other revenue for the forecasted years. Due to the passage and signing of House Bill 126 [134th General Assembly], the following changes will significantly impact the District's ability for protect our assessed valuation as well as reduce this forecast line number as the District has historically entered into private pay settlement agreements for disputed commercial property valuations. Going forward the District is prohibited from:
    - Appealing county board of revision decisions to the Ohio Board of Tax Appeals.
    - Initiating property value complaints unless a property was sold in the year before the tax year for which the complaint was filed and when the property's sale price is $500,000 and at least 10% percent more than the county auditor's value.
    - Filing complaints on residential and agricultural lands.
    - Entering into private-pay settlement agreements.

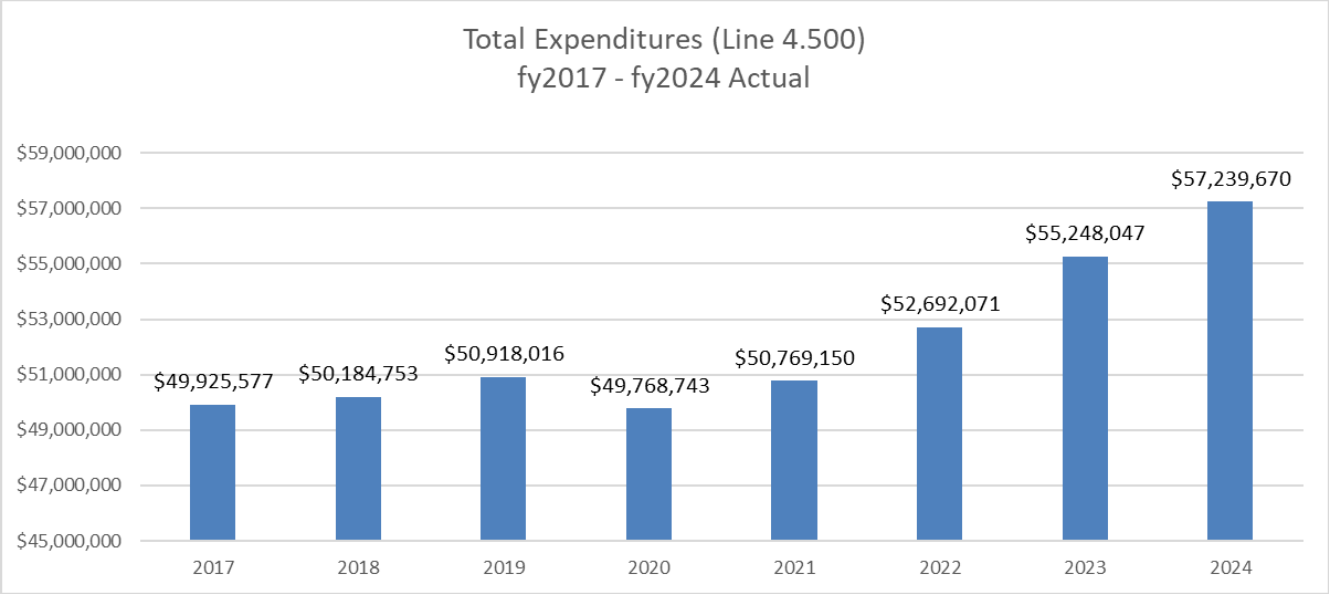
  Fy2024 saw a significant increase in interest income offsetting some losses listed above. Due to the uncertain economic environment and the associated interest rate increases/decrease as well as declining interim assets, interest income is being projected at $1.8 million for fy2025 with a decrease after fy2024. With all the aforementioned items considered, fy2025 is forecasted at $3,500,000 and reducing to $3,000,000 in fy2026 and $2,500,000 thereafter.



Expenditure Assumptions

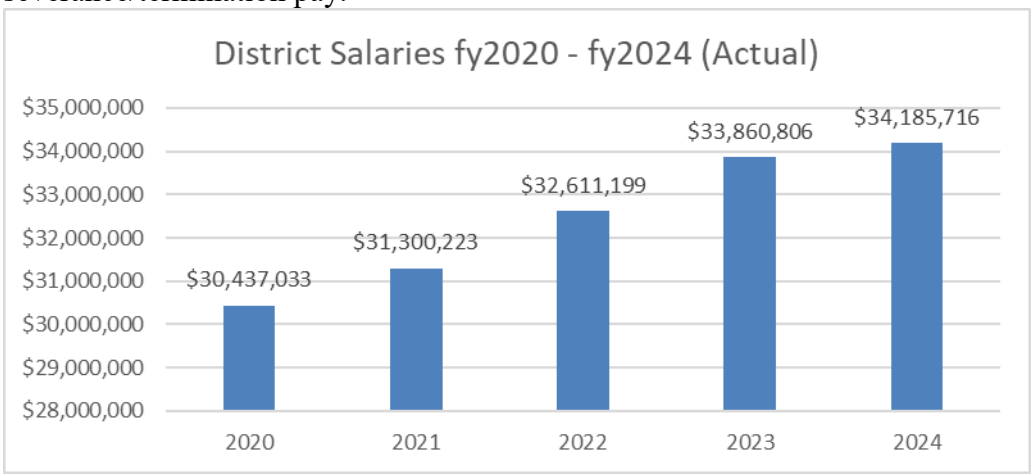
Overall Expenditures (Historical)

District Expenditures (Total Expenditures – Line 4.500) have averaged $53,143,536 per year over the last five years. A significant decrease occurred in fy2020 due to the impacts of the school building closure resulting from COVID-19. Annual increases have occurred based on contracted salary increases (raises) as well as increases in the cost of doing business (utilities, insurance, and tuition).

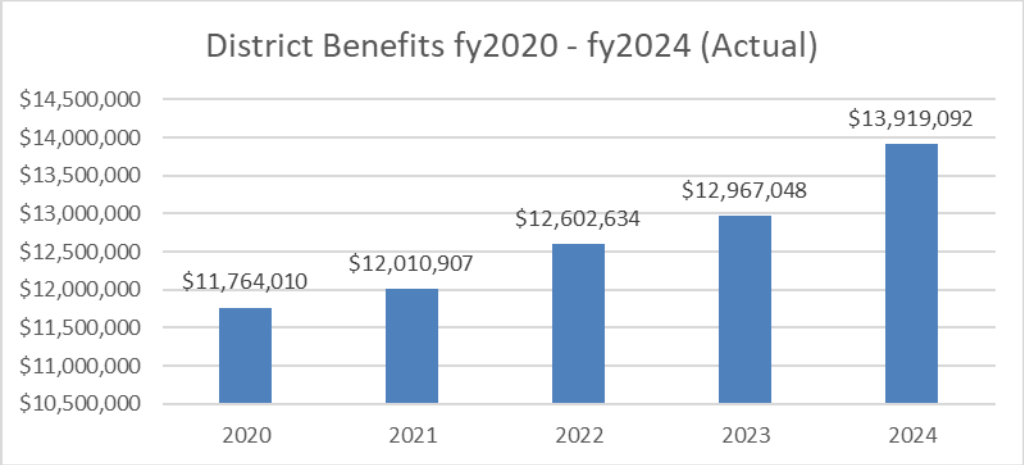


Key Expenditure Categories:

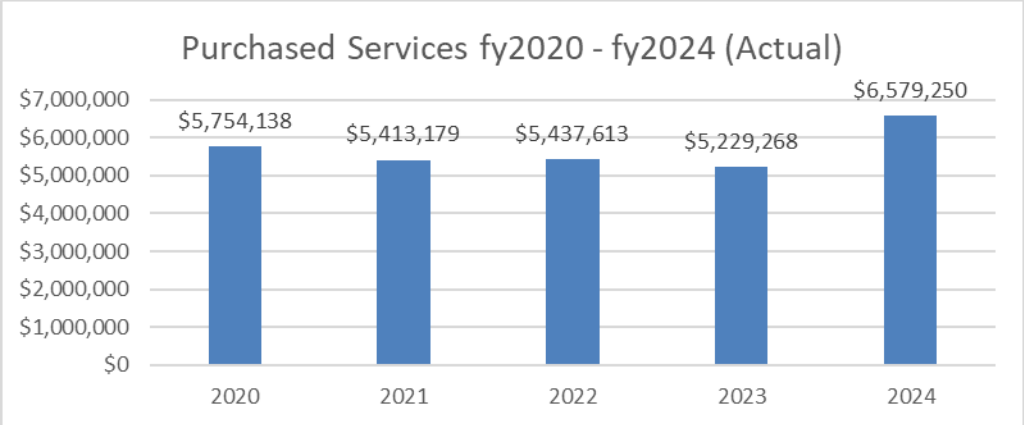
- Personnel Services (Line 3.010) – $32,478,996 (5yr avg.). Personnel Services is used to pay salaries to all direct District employees. The District groups its employees into 4 categories: Certified (teachers), Classified (non-teachers), Administrative, and Exempt (at-will non-union employees). This line will account for all earned payments including salary, overtime/extra-time, supplemental pay (including extracurricular activities), and severance/termination pay.



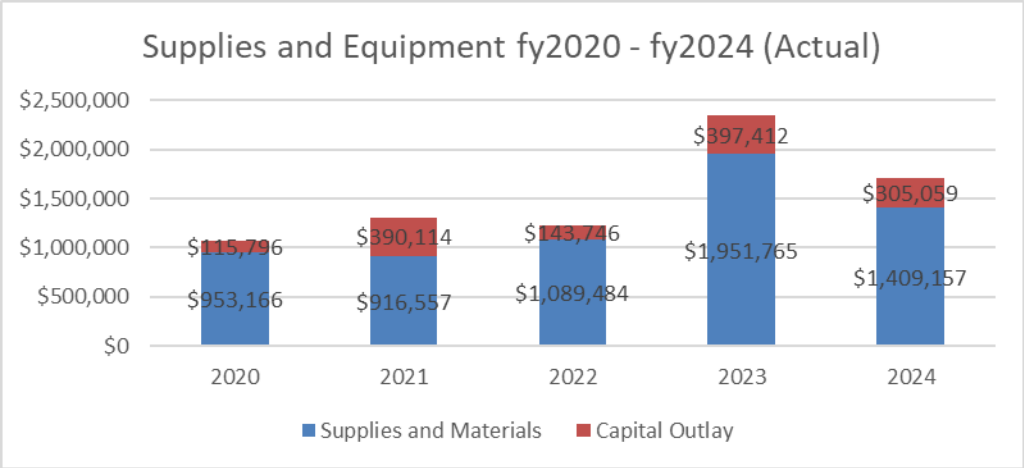
- Employees' Retirement/Insurance Benefits (Line 3.020) – $12,652,738 (5yr avg.). Line 3.020 is used to account for all fringe benefits associated with direct District employees. This includes percentage-of-pay based benefits including: State Teachers Retirement (STRS – 14%), School Employees Retirement (SERS – 14%), and Medicare (1.45%). As well as non-percentage based benefits including medical insurance, life insurance, and worker's compensation.



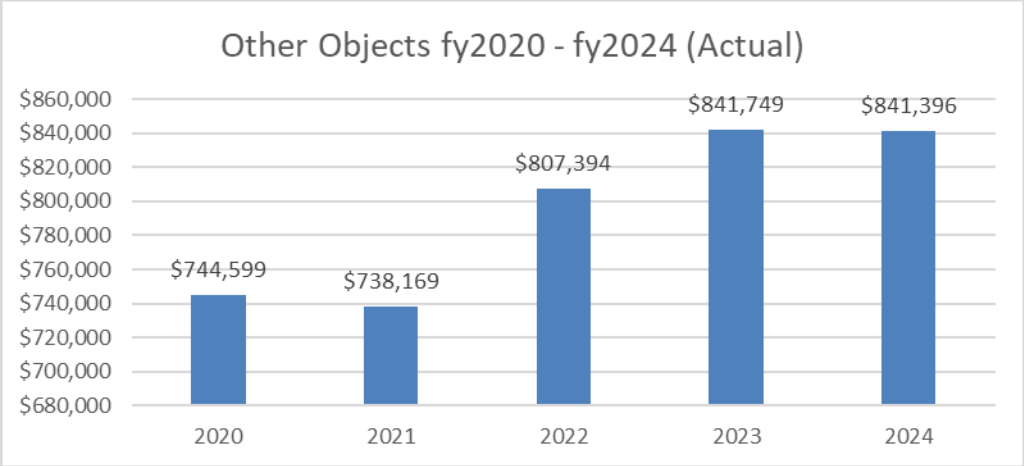
- Purchased Services (Line 3.030) – $5,682,690 (5yr avg.) The purchased services line is used to account for all District contracted services. Major expenses included in Purchased Services are: tuition for students who are serviced by other facilities, substitute teachers, contracted services, and utilities.



- Supplies and Materials AND Capital Outlay (Lines 3.040 AND 3.050) - $1,534,452 (Combined 5yr avg.). The supplies and materials category is used to account for not only basic supplies and materials, i.e. toilet paper, paper towels, cleaning supplies, but also for educational materials and manipulatives used in classroom instruction. Capital Outlay is used to purchase physical equipment. FY23 saw a large increase in supplies and materials due to the reintroduction of textbook adoption after a significant pause in such purchasing.

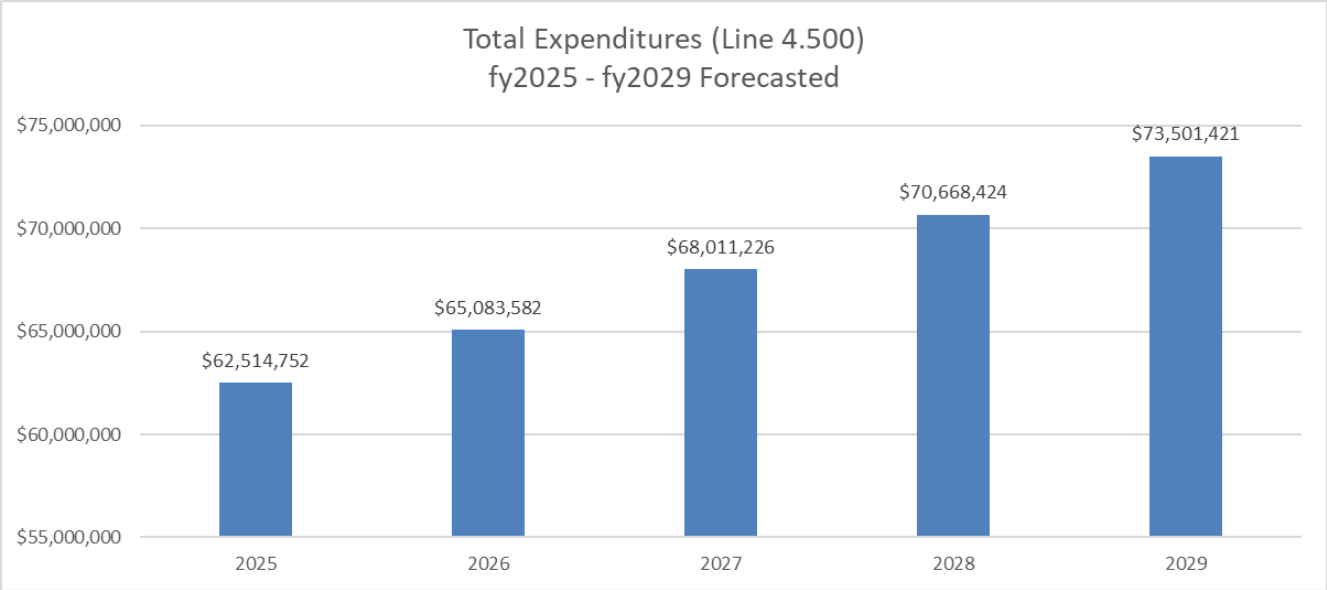


- Other Objects (Line 4.300) - $794,661 (5yr avg.). Other Objects include expenses such as tax collection fees, delinquent tax collection fees, election expenses, membership fees, as well as any miscellaneous expenses.



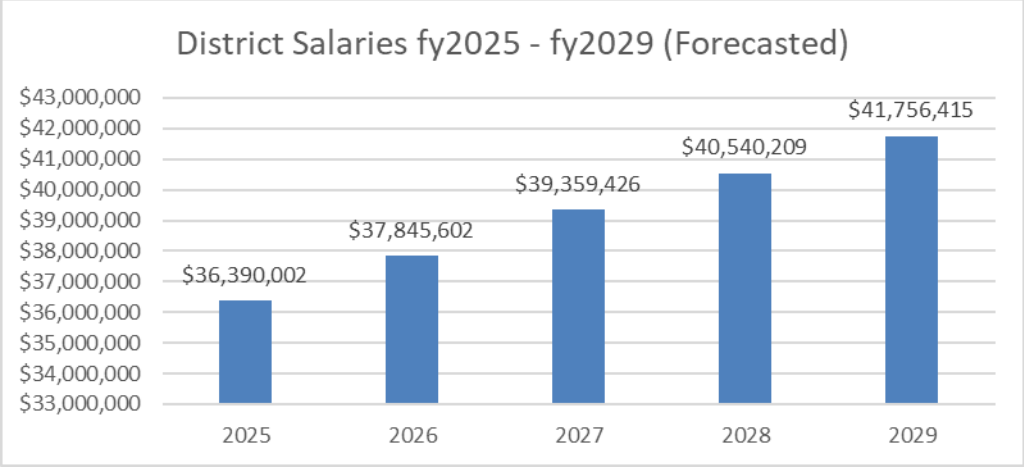
Overall Expenditures (Forecasted)

District Expenditures (Total Expenditures – Line 4.500) FY2025 is forecasted to increase from fy2024 based primarily on an increase in salaries/benefits due to negotiated agreements, salaries going to general fund from the ESSER funds and inflationary pressures impacting supplies, materials and purchased services. In fy2023, the District has reimplemented our textbook adoption cycle which had been on a pause for the past several years. Due to this reimplementation there is a significant increase in Purchased Services in fy2023 and continued going forward. After fy2025, overall expenditures are expected to increase annually based on increases in Personnel Services and Employees' Retirement/Insurance Benefits (medical insurance). During fiscal year 2024 both the Certified contract and the Classified contract were renegotiated. Each contract now expires at end of fy2026 but has an automatic 1-year extension (through fy2027) should the Board of Education Treasurer be able to certify funds for the additional year.

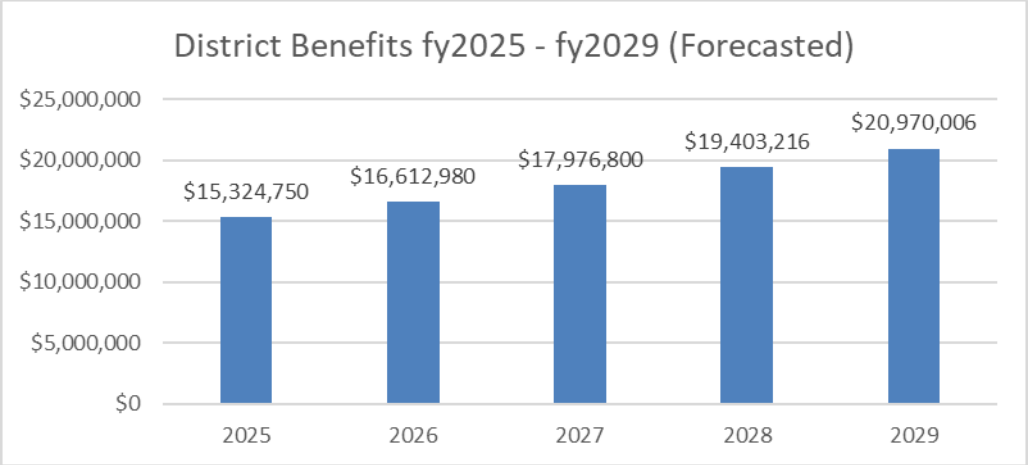


Key Expenditure Categories:

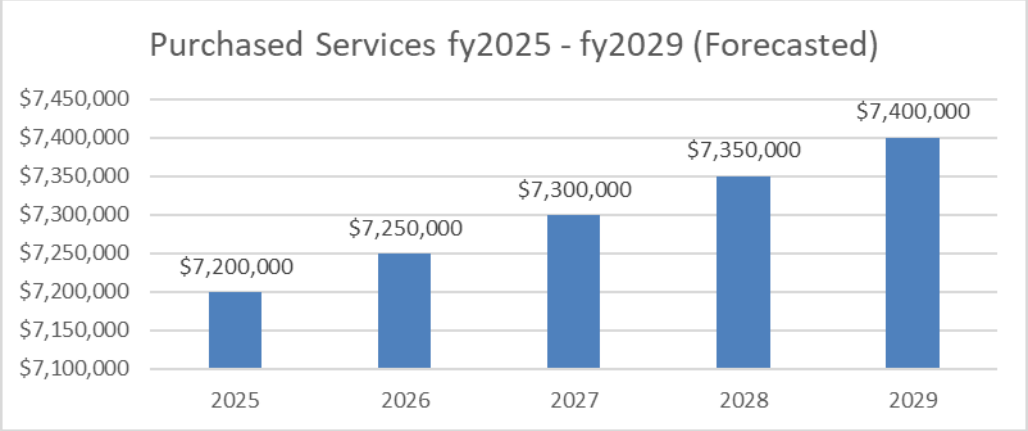
- Personnel Services (Line 3.010)
    - FY2025 - Based on approved contractual Certified step increase and a 2.5% base increase, a Classified step increase and a 2.5% base increase in addition to a $0.75 per hour increase, and a step/base increase for Administrative and Exempt staff. Also included in the estimate are extracurricular and overtime pay. Additionally, in fy2025 approx. $500,000 was added to this line to cover personnel expenses moved from the ESSER funds.
    - FY2026 - Based on approved contractual Certified step increase and a 2.5% base increase, a Classified step increase and a 2.5% base increase, and a step/base increase for Administrative and Exempt staff. Also included in the estimate are extracurricular and overtime pay.
    - FY2027 - Based on approved contractual Certified step increase and a 2.75% base increase, a Classified step increase and a 2.75% base increase, and a step/base increase for Administrative and Exempt staff. Also included in the estimate are extracurricular and overtime pay.
    - FY2028 through fy2029 - Based on an overall 3% increase (combined step and base) for all employees. Also included in the estimate are extracurricular and overtime pay.



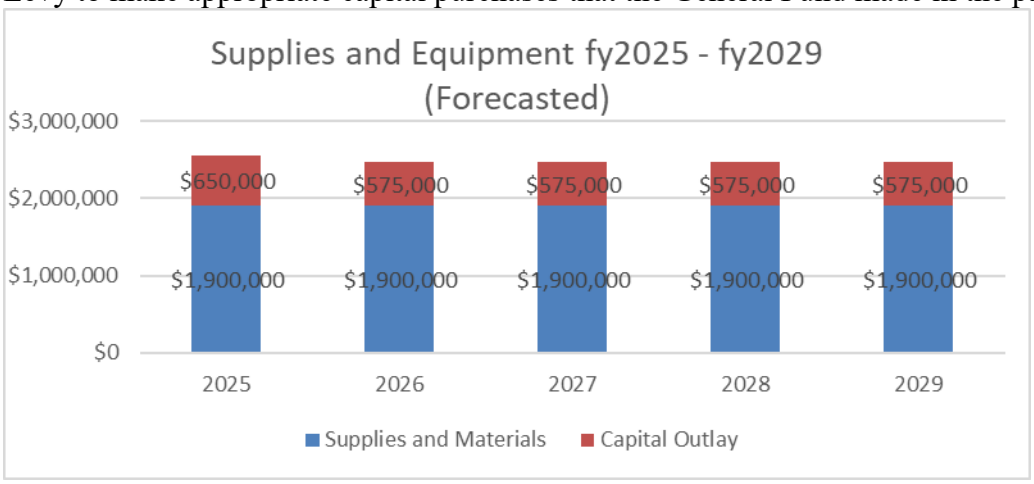
- Employees' Retirement/Insurance Benefits (Line 3.020)
    - FY2025 – Forecasted increase of approx. $1,400,000, primarily due to increases in percentage-based benefits tied to salary and changes/additions to individual medical insurance costs. Overall the health insurance premiums are increasing by approx. 13% in fy2025. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.
    - FY2026 through fy2029– Forecasted increase of approx. $1,350,000 annually, primarily due to increases in percentage-based benefits tied to salary and an expected 11% increase in medical insurance costs. This increase in healthcare is based on utilization and inflation. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.



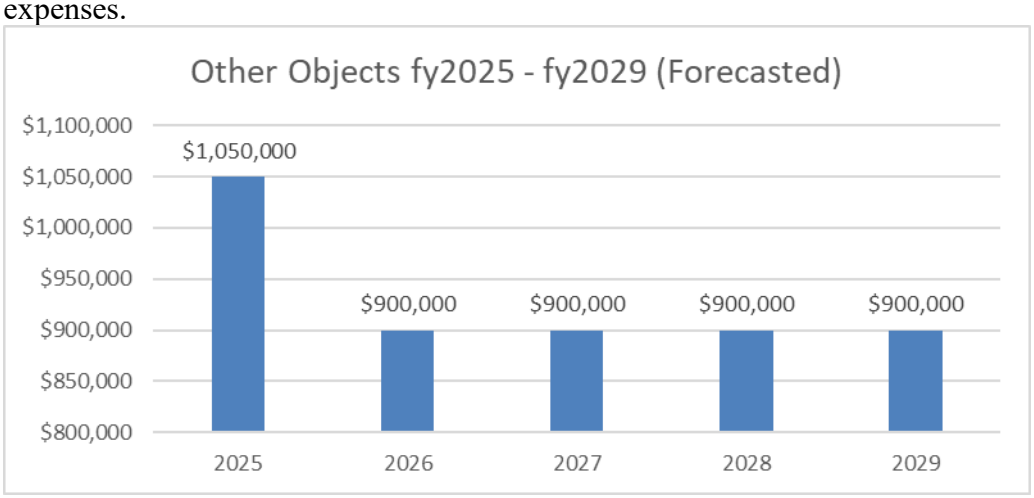
- Purchased Services (Line 3.030)
    - FY2025 – FY2020 and FY2021 saw a dramatic decrease in purchased services expenditures. This decrease was assumed to be based on the school building closures due to the COVID-19 pandemic. As FY2022 was similar to pre-pandemic "business as usual" and the District believes we have deferred significant expenditures due to the consolidation of elementary schools and the associated savings in utilities. The District continues to monitor the implementation of HB110 and the school funding reform which included language that would no longer charge the District for traditionally charged purchased services including Community School transfers, Open Enrollment, and Special Education Scholarships. Due to some uncertainty, as well as moving expenditures from grant to general fund, the District is holding this line slightly higher for FY2025.
    - FY2026 through fy2029 - Purchased Services are projected to increase slightly as overall utility costs are expected to increase due to inflation. Tuition for students serviced at outside facilities is expected to increase with inflation. Cost of Substitute Teachers is expected to increase with inflation and competition to attract subs who work in multiple districts. Additionally, the District participates in utility purchase consortiums to help reduce the cost of utilities (Ohio Schools Council's (OSC) Power4schools for electricity and OSC's natural gas purchasing program). This will also be updated, if appropriate, to reflect changes in school funding once fully implemented.



- Supplies and Materials AND Capital Outlay (Lines 3.040 AND 3.050) – Expenditures for supplies and materials is being held each fiscal year based on the consolidation of purchases of educational materials. A base level of funds is needed to cover basic supplies and materials, i.e. toilet paper, paper towels, cleaning supplies, as well as educational materials and manipulatives used in classroom instruction. In fy2023, the District has reimplemented our textbook adoption cycle, which had been on a pause for the past several years. Due to this reimplementation there is a significant increase in Purchased Services in fy2023 and continued going forward. Capital Outlay is held relatively constant each year as the District is utilizing the Permanent Improvement Levy to make appropriate capital purchases that the General Fund made in the past.



- Other Objects (Line 4.300) – Other Objects is being held constant at $900,000 throughout the forecast. Expected expenses include Cuyahoga County Fiscal Officer's Office and State Auditor's Office fees as well as Cuyahoga County Board of Election expenses.



- Operating Transfers-Out (Line 5.010) – The District is able to transfer money from General Fund to other funds, subject to Board of Education approval, to support different programs/activities. Some of these past programs/activities are the Pool Lease with the City of Westlake and payments for the High School Football Field turf. In fy2023, in addition to the aforementioned items, the Board of Education transferred funds to the P.I. fund to have a more accessible rubberized playground surface installed at the Elementary School and in fy2024 we are projecting additional transfer for Baseball / Softball Field turf projects.

- Advances-Out (Line 5.020) – As the District cannot legally end the fiscal year in the negative in any fund, this line is used to temporarily advance funds to other accounts, typically federal grant accounts, until those accounts are reimbursed. Once reimbursements have been received, the advance will be returned to the general fund, typically in the next fiscal year. $25,000 is annually forecasted fy2025 – fy2029 to cover the cost of these temporary advances.

- End of Elementary and Secondary School Emergency Relief (ESSER) and American Rescue Plan (ARP) funds. The District was alocated approx. $5,200,000 in ESSER/ARP funds to help recover from the COVID-19 pandemic. As these funds have been exhusted and there is no indication from the Ferderal Government for additional funds, the District will continue some of the iniatives started with ESSER/ARP funds by utilizing general fund dollars. Built within this forecast are the following items, among others, originally paid for with ESSER/ARP Funds and no will be absorbed into general fund:

    - 2 Social Workers
    - ½ time Math Teacher
    - English Language Learner (ELL) Coordinator
    - 1:1 Computing

Other Funds

This Forecast, by ORC laws and OAC rules, is inclusive of only a few fund accounts focusing on the "general fund" as well as any "emergency funds". The District maintains many funds such as Student Activities Fund (fund code 200), Special Trust Fund (fund code 007 - used for Scholarships, fund code 008 – used for Endowments), Principal's Fund (fund code 018), State Grants (all 400 level fund codes), Federal Grants (all 500 level fund codes) as well as others. Below is a list of funds that may impact the general fund in the future.

- Debt Service Fund (fund code 002) - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. This fund is not expected to impact the general fund and would only impact the general fund if local tax collections would not cover required debt service payments.

- Permanent Improvement (fund code 003) - The Community approved a 0.8 mill permanent improvement levy in November of 2016. This levy will generate approx. $1.1 million annually that is dedicated for the purchase of property, assets, or improvements with an estimated life or usefulness of five years or more, including land and interests therein, and reconstructions, enlargements, and extensions thereof having an estimated life or usefulness of five years or more. The District will need to be prepared for additional general fund expenditures if improvements exceed the annual $1.1 million.

- Food Services (fund code 006) – The District runs cafeteria programs in all District schools. Historically, with the exception of the COVID-19 pandemic, the Food Service program has run self-sustaining and has not needed general fund transfers. Due to the COVID-19 pandemic, the Board of Education did transfer $135,750 to this fund in fy2021.

- Project/Camp Link (part of fund code 011) – Project/Camp Link is a Latchkey program providing before/after school child care to students/families of Westlake City Schools. This program traditionally has run as self-sustaining, but due to the COVID-19 pandemic, the Board of Education did transfer $75,000 to this fund in fy2020 and an additional $109,567 in fy2021.

- Athletics (part of fund code 300) – District run, Ohio High School Athletic Association sanctioned, sports and activities typically at the Middle School and High School level. Athletics has traditionally supported the programs (excluding personnel and facility expenses) through revenue generated by ticket sales and fundraisers.

- Elementary and Secondary School Emergency Relief (ESSER) Fund (fund code 507) - The ESSER Fund established as part of the Education Stabilization Fund in the CARES Act to address the impact that the Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on elementary and secondary schools across the Nation. The District is monitoring ESSER expenditures and will update this Forecast to reflect any current use of funds that will become on-going once the ESSER funds have been fully depleted. Below is a list of the common name of the grant fund, the approx. funds allocated to the District, the actual/planned use of the funds, as well as the deadline for fully expending the associated funds.

    - Coronavirus Relief Fund (CRF) [fund code 510]
        - $171,000
        - The District's primary use of funds were: PPE and cleaning supplies: disinfectant, backpack sprayers, signage, sanitizing wipes, facemasks, plexiglass, u-shaped dividers, and gloves.
        - Funds Have Been Fully Spent - Funds were required to be spent by December 31, 2021.

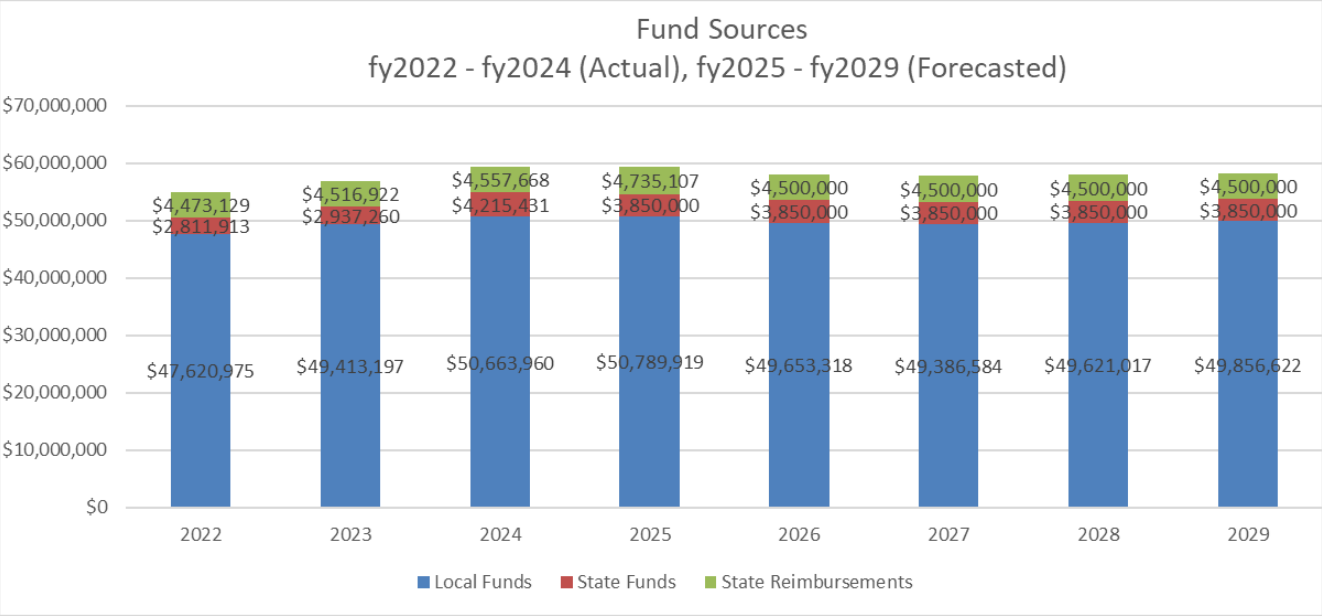
    - ESSER I (Cares Act)
        - $327,000
        - The District's primary use of funds were: Offset salaries for elementary school "Specials" teachers in lieu of a reduction in force (layoff).
        - Funds Have Been Fully Spent - Funds were required to be spent by September 30, 2022.

    - ESSER II
        - $1,480,000
        - The District's primary use of funds are: Technology, Professional Development, Air Quality Improvements at Hilliard Admin building, PPE, Cleaning Supplies, ESL Support / Crisis Support, Mental Health Support, Salary and Benefit for an Admin oversight position, Half-time math instructor at WHS, Tutoring, Educational Software, Summer Enrichment programs, Nurse supplies, and School Resource Officers.
        - Funds Have Been Fully Spent - Funds were required to be spent by September 30, 2023.

    - ARP ESSER (American Rescue Plan)
        - $3,400,000
        - The District's primary use of funds are: Counseling / Social worker, WHS Credit Recovery, Campus-wide Tutoring, Summer Programming, 1:1 Computer Initiative, School Nurse, Gifted Instruction, Educational Software, and School Resource Officers.
        - Funds Have Been Fully Spent - Funds were required to be spent by September 30, 2024.

Additional Information

Sources of Revenue as a percent of the whole



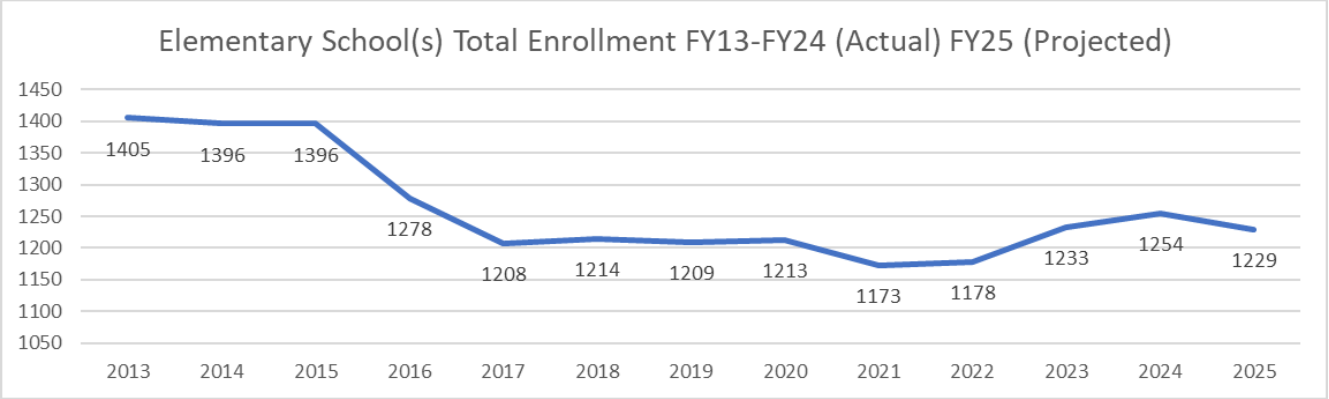
Levy History (1980 – Current)

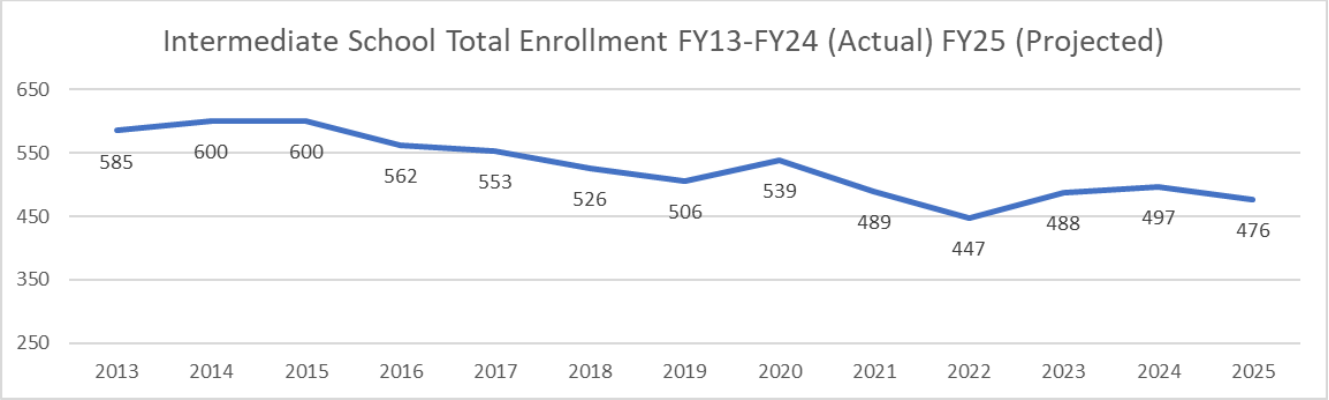
DATE	TYPE OF LEVY	MILLS	PURPOSE OF LEVY	SPECIFIC DOLLARS	Vote Result
6/3/1980	**Additional**	**--**	**Bond - Capital Project**	**$ 3,430,000.00**	**Passed**
6/8/1982	**Additional**	**4.8**	**Current Expense -Operating**		**Passed**
6/7/1983	Additional	--	Bond - Capital Project - Auditorium	$ 2,650,000.00	Failed
2/5/1985	**Additional**	**--**	**Bond - Capital Project - Remodeling**	**$ 5,300,000.00**	**Passed**
5/3/1988	Additional	6.7	Current Expense -Operating		Failed
11/8/1988	Additional	5.9	Current Expense -Operating		Failed
2/7/1989	Additional	5.9	Current Expense -Operating		Failed
5/2/1989	**Additional**	**5.9**	**Current Expense -Operating**		**Passed**
5/7/1991	Additional	--	Bond - Capital Project - Remodeling	$ 20,930,000.00	Failed
5/7/1991	Additional	--	Bond - Capital Project - Auditorium	$ 5,800,000.00	Failed
5/7/1991	Additional	--	Bond - Capital Project - Swimming Pool	$ 2,175,000.00	Failed
5/3/1994	Additional	--	Bond - Capital Project - Remodeling	$ 34,600,000.00	Failed
8/2/1994	Additional		Bond - Capital Project - Remodeling/Ed Tech	$ 34,600,000.00	Failed
11/8/1994	Additional	2.9	Current Expense -Operating		Failed
5/2/1995	**Additional**	**2.9**	**Current Expense -Operating**		**Passed**
11/5/1996	**Additional**		**Bond - Capital Project - Improvements**	**$ 26,950,000.00**	**Passed**
11/2/1999	Replacement	5.5	Current Expense -Operating		Failed
3/7/2000	**Replacement**	**5.5**	**Current Expense -Operating**		**Passed**
11/5/2002	**Additional**	**--**	**Bond - Capital Project - Auditorium**	**$ 8,700,000.00**	**Passed**
5/3/2005	Replacement	5.7	Current Expense -Operating		Failed
5/2/2006	**Additional**	**6.9**	**Current Expense -Operating**		**Passed**
5/4/2010	**Additional**	**--**	**Bond - Capital Project - Construct & Improve**	**$ 84,056,066.00**	**Passed**
5/7/2013	Additional	5.9	Current Expense -Operating		Failed
11/5/2013	Additional	5.4	Current Expense -Operating		Failed
5/5/2015	Additional	1.0	Permanent Improvement		Failed
11/8/2016	**Additional**	**0.8**	**Permanent Improvement**		**Passed**
11/8/2016	**Additional**	**--**	**Bond - Capital Project - Construct & Improve**	**$ 33,633,092.00**	**Passed**

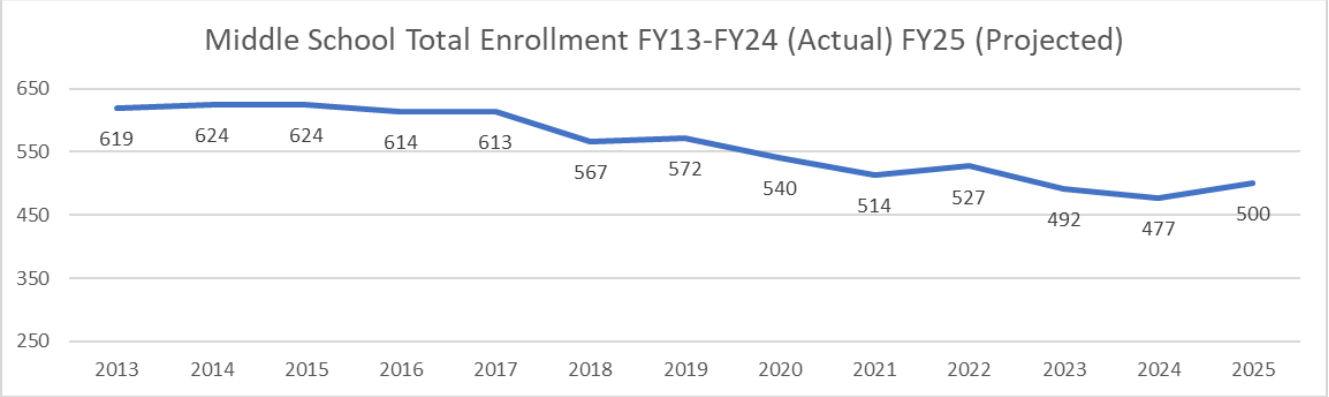
***** BOLD typeface represents a levy that passed**

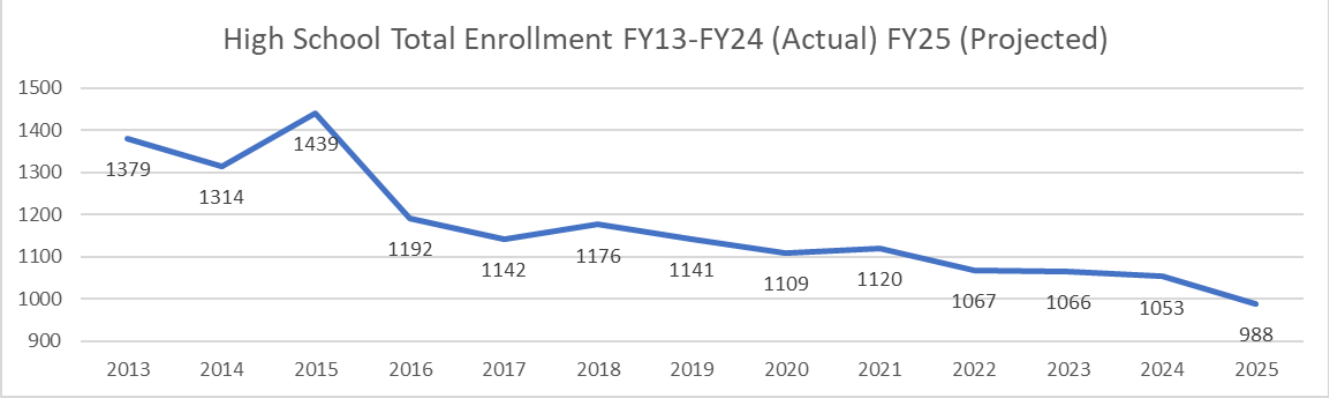
****ITALIC typeface represents a future election*

Enrollment History









Assessed Valuation History (ty1985 – Current)

Tax Year	Collection Year	Valuation Update by Auditor	Residential Class I	Commercial Class II	Public Utility Class III	Tangible Personal Property Class IV	Total Assessed Valuation	% Growth
1985	1986	Triennial	$215,969,810	$80,735,000	$18,806,320	$41,759,000	$357,270,130	
1986	1987		$230,487,170	$87,002,280	$21,077,860	$45,684,966	$384,252,276	7.55%
1987	1988		$248,747,760	$95,918,880	$22,677,160	$45,212,082	$412,555,882	7.37%
1988	1989	Reappraisal	$307,338,770	$112,506,950	$26,691,310	$48,312,232	$494,849,262	19.95%
1989	1990		$323,746,070	$130,358,980	$29,763,560	$50,420,132	$534,288,742	7.97%
1990	1991		$340,054,690	$143,055,300	$31,479,320	$59,584,113	$574,173,423	7.47%
1991	1992	Triennial	$415,497,470	$170,624,760	$33,820,700	$55,413,542	$675,356,472	17.62%
1992	1993		$432,179,630	$176,138,640	$34,718,560	$51,617,629	$694,654,459	2.86%
1993	1994		$450,937,540	$179,280,750	$35,749,420	$57,067,958	$723,035,668	4.09%
1994	1995	Reappraisal	$508,888,360	$195,013,090	$37,167,740	$56,067,638	$797,136,828	10.25%
1995	1996		$527,564,400	$210,702,620	$35,741,500	$57,920,927	$831,929,447	4.36%
1996	1997		$548,307,330	$212,929,410	$35,932,490	$65,660,169	$862,829,399	3.71%
1997	1998	Triennial	$606,825,440	$221,932,730	$34,829,560	$64,750,544	$928,338,274	7.59%
1998	1999		$629,127,420	$222,763,500	$34,082,590	$63,939,231	$949,912,741	2.32%
1999	2000		$649,693,770	$243,685,950	$30,906,100	$69,493,252	$993,779,072	4.62%
2000	2001	Reappraisal	$732,965,120	$295,673,540	$30,512,200	$74,093,201	$1,133,244,061	14.03%
2001	2002		$764,898,010	$307,566,830	$23,543,470	$77,021,986	$1,173,030,296	3.51%
2002	2003		$790,183,380	$300,350,550	$22,234,140	$74,078,302	$1,186,846,372	1.18%
2003	2004	Triennial	$872,094,890	$309,650,910	$22,673,360	$67,303,512	$1,271,722,672	7.15%
2004	2005		$886,479,740	$323,008,610	$22,267,790	$64,928,167	$1,296,684,307	1.96%
2005	2006		$902,299,640	$328,298,410	$20,388,130	$68,945,138	$1,319,931,318	1.79%
2006	2007	Reappraisal	$991,271,440	$375,405,920	$20,385,360	$57,142,606	$1,444,205,326	9.42%
2007	2008		$1,006,382,880	$364,490,790	$15,913,580	$21,832,430	$1,408,619,680	-2.46%
2008	2009		$1,013,775,970	$368,240,130	$16,859,840	$12,193,793	$1,411,069,733	0.17%
2009	2010	Triennial	$964,775,720	$381,758,880	$17,904,860	$0	$1,364,439,460	-3.30%
2010	2011		$968,121,950	$383,265,660	$18,395,760	$0	$1,369,783,370	0.39%
2011	2012		$967,001,100	$378,135,350	$19,742,750	$0	$1,364,879,200	-0.36%
2012	2013	Reappraisal	$953,166,540	$391,329,590	$21,853,120	$0	$1,366,349,250	0.11%
2013	2014		$954,156,290	$376,280,950	$24,094,940	$0	$1,354,532,180	-0.86%
2014	2015		$961,244,180	$378,786,240	$25,237,460	$0	$1,365,267,880	0.79%
2015	2016	Triennial	$1,019,017,040	$381,570,250	$25,840,090	$0	$1,426,427,380	4.48%
2016	2017		$1,029,030,270	$386,811,130	$27,951,630	$0	$1,443,793,030	1.22%
2017	2018		$1,034,243,160	$386,886,600	$29,844,940	$0	$1,450,974,700	0.50%
2018	2019	Reappraisal	$1,135,047,820	$412,930,430	$30,844,930	$0	$1,578,823,180	8.81%
2019	2020		$1,141,704,820	$418,726,620	$32,709,670	$0	$1,593,141,110	0.91%
2020	2021		$1,144,215,910	$433,433,060	$36,205,880	$0	$1,613,854,850	1.30%
2021	2022	Triennial	$1,290,114,470	$441,973,770	$38,009,720	$0	$1,770,097,960	9.68%
2022	2023		$1,303,181,880	$434,265,400	$39,995,150	$0	$1,777,442,430	0.41%
2023	2024		$1,320,118,060	$443,222,080	$41,773,420	$0	$1,805,113,560	1.56%
2024	2025	Reappraisal	$1,671,108,750	$467,312,120	$46,159,710	$0	$2,184,580,580	21.02%

[i] Excerpts from: "HOW TO READ A FIVE-YEAR FORECAST", education.ohio.gov, last modified May 17, 2013, http://education.ohio.gov/Topics/Finance-and-Funding/Five-Year-Forecast/How-to-Read-a-Five-Year-Forecast