

North Ridgeville City Schools
5 Year Forecast
as of October 2017

Submitted by:
Michael Verlingo
Treasurer

North Ridgeville City Schools

Lorain (STATE view)

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2015, 2016 and 2017 Actual;
Forecasted Fiscal Years Ending June 30, 2018 Through 2022

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Average Change	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenues									
1.010 General Property Tax (Real Estate)	22,820,901	23,562,515	24,009,177	5.2%	24,109,259	24,353,351	24,571,896	22,261,245	20,116,584
1.020 Tangible Personal Property Tax	-	-	-	-	-	-	-	-	-
1.030 Income Tax	-	-	-	-	-	-	-	-	-
1.035 Unrestricted State Grants-in-Aid	10,147,710	11,151,622	11,987,120	18.1%	12,336,800	12,336,800	12,336,800	12,336,800	12,336,800
1.040 Restricted State Grants-in-Aid	598,046	308,544	290,960	-51.3%	298,534	310,716	322,534	334,290	346,004
1.045 Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-	-
1.050 Property Tax Allocation	3,675,465	3,686,036	3,716,238	1.1%	3,716,400	3,716,400	3,716,400	3,716,400	3,716,400
1.060 All Other Revenues	1,185,314	1,428,265	1,226,000	3.4%	1,481,348	1,572,588	1,685,188	1,725,188	1,825,188
1.070 <i>Total Revenues</i>	38,427,436	40,136,982	41,229,495	7.3%	41,942,341	42,289,855	42,632,819	40,373,924	38,340,977
Other Financing Sources									
2.040 Operating Transfers-In	769,623	1,482,589	1,731,138	124.9%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
2.050 Advances-In	3,993	3,936	82,522	1966.7%	-	-	-	-	-
2.060 All Other Financing Sources	66,557	-	-	-100.0%	-	-	-	-	-
2.070 <i>Total Other Financing Sources</i>	840,173	1,486,525	1,813,660	115.9%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
2.080 <i>Total Revenues and Other Financing Sources</i>	39,267,609	41,623,507	43,043,155	9.6%	43,692,341	44,039,855	44,382,819	42,123,924	40,090,977
Expenditures									
3.010 Personnel Services	19,021,088	19,691,087	20,819,162	9.5%	23,050,504	24,168,029	25,289,303	26,468,219	27,681,583
3.020 Employees' Retirement/Insurance Benefits	6,659,598	6,918,671	6,769,763	1.7%	7,826,766	8,176,603	8,627,956	9,116,951	9,622,656
3.030 Purchased Services	5,826,827	5,836,227	6,223,489	6.8%	6,479,907	6,720,569	6,977,295	7,244,254	7,522,060
3.040 Supplies and Materials	1,050,770	1,059,504	1,105,601	5.2%	1,252,897	1,294,798	1,341,219	1,396,756	1,454,212
3.050 Capital Outlay	382,292	992,963	1,075,643	181.4%	907,912	1,141,150	1,175,384	1,210,646	1,250,865
4.300 Other Objects	583,344	623,394	610,551	4.7%	622,762	635,217	647,922	660,880	674,098
4.500 <i>Total Expenditures</i>	33,523,919	35,121,846	36,604,209	9.2%	40,140,747	42,136,366	44,059,079	46,097,706	48,205,473
Other Financing Uses									
5.010 Operating Transfers-Out	1,076,023	1,504,180	1,779,755	65.4%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
5.020 Advances-Out	13,472	2,672,522	186,195	1282.1%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
5.040 <i>Total Other Financing Uses</i>	1,089,495	4,176,702	1,965,950	80.4%	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
5.050 <i>Total Expenditures and Other Financing Uses</i>	34,613,414	39,298,548	38,570,159	11.4%	42,890,747	44,886,366	46,809,079	48,847,706	50,955,473
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	4,654,195	2,324,959	4,472,996	-3.9%	801,594	(846,512)	(2,426,261)	(6,723,782)	(10,864,497)
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	10,227,246	14,881,441	17,206,400	68.2%	21,679,397	22,480,991	21,634,478	19,208,217	12,484,435
7.020 <i>Cash Balance June 30</i>	14,881,441	17,206,400	21,679,397	45.7%	22,480,991	21,634,478	19,208,217	12,484,435	1,619,938
8.010 <i>Estimated Encumbrances June 30</i>	461,577	700,000	700,000	51.7%	700,000	700,000	700,000	700,000	700,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials	162,895	-	-	-100.0%	-	-	-	-	-
9.030 Budget Reserve (5% of prior year Revenues)	-	1,730,671	2,006,849	-	2,061,475	2,097,117	2,114,493	2,131,641	2,018,696
9.080 <i>Subtotal</i>	162,895	1,730,671	2,006,849	1132.0%	2,061,475	2,097,117	2,114,493	2,131,641	2,018,696
10.010 <i>Fund Balance June 30 for Certification of Appropriations</i>	14,419,864	14,775,729	18,972,548	31.6%	19,719,515	18,837,361	16,393,724	9,652,794	(1,098,758)
Revenue from Replacement/Renewal Levies									
11.020 Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	2,305,000	4,610,100
12.010 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	14,419,864	14,775,729	18,972,548	31.6%	19,719,515	18,837,361	16,393,724	11,957,794	3,511,342
15.010 <i>Unreserved Fund Balance June 30</i>	14,419,864	14,775,729	18,972,548	31.6%	19,719,515	18,837,361	16,393,724	11,957,794	3,511,342

Levy Summary

Emergency Levy - Last Year of collection 2020	(1,355,000)	(2,710,100)
Emergency Levy - Last Year of collection 2020	(950,000)	(1,900,000)
Emergency Levy - Last Year of collection 2022		
Emergency Levy - Last Year of collection 2023		
Fiscal Year Revenue loss	(2,305,000)	(4,610,100)

Cumulative Tax Loss

**North Ridgeville City Schools
Lorain (Management view)**
Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2015, 2016 and 2017 Actual;
Forecasted Fiscal Years Ending June 30, 2018 Through 2022

	Actual			Average Change	Forecasted				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenues									
1.010 General Property Tax (Real Estate)	22,820,901	23,562,515	24,009,177	5.2%	24,109,259	24,353,351	24,571,896	22,261,245	20,116,584
1.020 Tangible Personal Property Tax	-	-	-	-	-	-	-	-	-
1.030 Income Tax	-	-	-	-	-	-	-	-	-
1.035 Unrestricted State Grants-in-Aid	10,147,710	11,151,622	11,987,120	18.1%	12,336,800	12,230,756	12,230,756	12,230,756	12,230,756
1.040 Restricted State Grants-in-Aid	598,046	308,544	290,960	-51.8%	298,534	310,716	322,534	334,290	346,004
1.045 Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-	-
1.050 Property Tax Allocation	3,675,465	3,686,036	3,716,238	1.1%	3,716,400	3,716,400	3,716,400	3,716,400	3,716,400
1.060 All Other Revenues	1,185,314	1,428,265	1,226,000	3.4%	1,481,348	1,572,588	1,685,188	1,725,188	1,825,189
1.070 Total Revenues	38,427,436	40,136,982	41,229,495	7.3%	41,942,341	42,189,811	42,526,775	40,267,880	38,234,933
Other Financing Sources									
2.010 Proceeds from Sale of Notes	-	-	-	-	-	-	-	-	-
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	-	-	-	-	-	-
2.040 Operating Transfers-In	769,623	1,482,589	1,813,660	135.7%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
2.050 Advances-In	3,993	3,936	-	-100.0%	-	-	-	-	-
2.060 All Other Financing Sources	66,557	-	-	-100.0%	-	-	-	-	-
2.070 Total Other Financing Sources	840,173	1,486,525	1,813,660	115.9%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
2.080 Total Revenues and Other Financing Sources	39,267,609	41,623,507	43,043,155	9.6%	43,692,341	43,939,811	44,276,775	42,017,880	39,984,933
Expenditures									
3.010 Personnel Services	19,021,088	19,691,087	20,819,162	9.5%	23,050,504	24,168,029	25,289,303	26,468,219	27,681,583
3.020 Employees' Retirement/Insurance Benefits	6,659,598	6,918,671	6,769,763	1.7%	7,826,766	8,176,603	8,627,956	9,116,951	9,622,656
3.030 Purchased Services	5,826,827	5,836,227	6,223,489	6.8%	6,479,907	6,720,569	6,977,295	7,244,254	7,522,060
3.040 Supplies and Materials	1,050,770	1,059,504	1,105,601	5.2%	1,252,897	1,294,798	1,341,219	1,396,756	1,454,212
3.050 Capital Outlay	382,292	992,963	1,075,643	181.4%	907,912	1,141,150	1,175,384	1,210,646	1,550,865
4.300 Other Objects	583,344	623,394	610,551	4.7%	622,762	635,217	647,922	660,880	674,098
4.500 Total Expenditures	33,523,919	35,121,846	36,604,209	9.2%	40,140,747	42,136,366	44,059,079	46,097,706	48,505,473
Other Financing Uses									
5.010 Operating Transfers-Out	1,076,023	1,504,180	1,779,755	65.4%	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000
5.020 Advances-Out	13,472	2,672,522	186,195	1282.1%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
5.040 Total Other Financing Uses	1,089,495	4,176,702	1,965,950	80.4%	2,750,000	2,750,000	2,750,000	2,750,000	2,750,000
5.050 Total Expenditures and Other Financing Uses	34,613,414	39,298,548	38,570,159	11.4%	42,890,747	44,886,366	46,809,079	48,847,706	51,255,473
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	4,654,195	2,324,959	4,472,996	-3.9%	801,594	(952,556)	(2,532,304)	(6,829,827)	(11,270,541)
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	10,227,239	14,881,434	17,206,393	68.2%	21,679,389	22,480,983	21,528,427	18,996,123	12,166,296
7.020 Cash Balance June 30	14,881,434	17,206,393	21,679,389	45.7%	22,480,983	21,528,427	18,996,123	12,166,296	895,755
8.010 Estimated Encumbrances June 30	461,577	700,000	700,000	51.7%	700,000	700,000	700,000	700,000	700,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials	162,895	-	-	-100.0%	-	-	-	-	-
9.020 Permanent Improv & Capital Proj Reserve	-	-	1,898,842	-	4,285,323	6,671,804	9,058,285	11,444,766	13,831,247
9.030 Budget Reserve (90 Days Cash on Hand)	-	8,649,986	9,156,507	-	9,595,991	10,472,687	10,971,592	11,452,270	11,961,927
9.080 Subtotal	162,895	8,649,986	11,055,349	6686.8%	13,881,314	17,144,491	20,029,877	22,897,036	25,793,174
10.010 Fund Balance June 30 for Certification of Appropriations	14,419,857	7,856,407	9,924,040	-31.2%	7,899,669	3,683,936	(1,733,754)	(9,125,739)	(25,597,418)
Revenue from Replacement/Renewal Levies									
11.020 Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	2,305,000	4,610,100
11.300 Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-	-
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	14,419,857	7,856,407	9,924,040	-31.2%	7,899,669	3,683,936	(1,733,754)	(9,125,739)	(20,987,318)
Revenue from New Levies									
13.020 Property Tax - New	-	-	-	-	-	-	-	-	-
13.030 Cumulative Balance of New Levies	-	-	-	-	-	-	-	-	-
15.010 Unreserved Fund Balance June 30	14,419,857	7,856,407	9,924,040	-31.2%	7,899,669	3,683,936	(1,733,754)	(9,125,739)	20,987,318
Levy Summary									
Emergency Levy - Last Year of collection 2020	-	-	-	-	-	-	-	(1,355,000)	(2,710,100)
Emergency Levy - Last Year of collection 2021	-	-	-	-	-	-	-	(950,000)	(1,900,000)
Emergency Levy - Last Year of collection 2022	-	-	-	-	-	-	-	-	-
Emergency Levy - Last Year of collection 2023	-	-	-	-	-	-	-	-	-
Fiscal Year Revenue loss	-	-	-	-	-	-	-	(2,305,000)	(4,610,100)
Cumulative Tax Loss	-	-	-	-	-	-	-	-	(6,915,100)

North Ridgeville City Schools
Forecast Projection - Management view
FY 2017 to FY 2025 with 100% Levy Replacement

	Actual FY 2016	Actual FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
100% Levy Replacement										
Revenues	41,623	43,043	43,692	43,934	44,277	44,323	44,595	45,000	45,469	45,817
Expenditures	39,298	38,570	42,891	44,886	46,809	48,848	51,255	53,034	55,231	57,506
Surplus (Deficit)	2,325	4,473	802	(953)	(2,532)	(4,525)	(6,660)	(8,035)	(9,763)	(11,689)
Cash Balance	17,206	21,679	22,481	21,528	18,996	14,471	7,810	(224)	(9,987)	(21,676)
90 Day Cash Reserve	8,650	9,157	9,596	10,473	10,972	11,452	11,962	12,564	13,034	13,583
Cash Balance before PI Reserve	8,556	12,522	12,885	11,055	8,024	3,019	(4,151)	(12,788)	(23,020)	(35,259)
Permanent improve & Equip	-	1,899	4,285	6,672	9,058	11,445	13,831	16,218	18,604	19,650
Cash Balance Fully Reserved	8,556	10,624	8,599	4,384	(1,034)	(8,426)	(17,983)	(29,006)	(41,624)	(54,909)

North Ridgeville City Schools
Forecast Projection - Management view
FY 2017 to FY 2025 without Levy Replacement

	Actual FY 2016	Actual FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
W/O Levy Replacement										
Revenues	41,623	43,043	43,692	43,934	44,277	42,018	39,985	38,232	35,683	35,173
Expenditures	39,298	38,570	42,891	44,886	46,809	48,848	51,255	53,034	55,231	57,506
Surplus (Deficit)	2,325	4,473	802	(953)	(2,532)	(6,830)	(11,270)	(14,803)	(19,549)	(22,333)
Cash Balance	17,206	21,679	22,481	21,528	18,996	12,166	895	(13,907)	(33,456)	(55,789)
90 Day Cash Reserve	8,650	9,157	9,596	10,473	10,972	11,452	11,962	12,564	13,034	13,583
Cash Balance before PI Reserve	8,556	12,522	12,885	11,055	8,024	714	(11,066)	(26,471)	(46,489)	(69,372)
Permanent improve & Equip	-	1,899	4,285	6,672	9,058	11,445	13,831	16,218	18,604	19,650
Cash Balance Fully Reserved	8,556	10,624	8,599	4,384	(1,034)	(10,731)	(24,898)	(42,689)	(65,093)	(89,022)

Levy Summary										
Emergency Levy	2,710,100					(1,355)	(2,710)	(2,710)	(2,710)	(2,710)
Emergency Levy	1,900,000					(950)	(1,900)	(1,900)	(1,900)	(1,900)
Emergency Levy	4,317,030						(2,158)	(4,317)	(4,317)	(4,317)
Emergency Levy	1,717,171							(859)	(859)	(1,717)
Fiscal Year Revenue loss	10,644,301					(2,305)	(4,610)	(6,768)	(9,786)	(10,644)
Cumulative Tax Loss							(6,915)	(13,683)	(23,469)	(34,113)

Board action required per 90 Cash Reserve Policy

**North Ridgeville City Schools
Valuation Summary & Forecast
5 Year Forecast - October 2017**

	Actual CALENDAR YEAR 2013	Actual CALENDAR YEAR 2014	Actual CALENDAR YEAR 2015	Actual CALENDAR YEAR 2016	Actual CALENDAR YEAR 2017	Projected CALENDAR YEAR 2018	Projected CALENDAR YEAR 2019	Projected CALENDAR YEAR 2020	Projected CALENDAR YEAR 2021	Projected CALENDAR YEAR 2022	Projected CALENDAR YEAR 2023	Projected CALENDAR YEAR 2024	Projected CALENDAR YEAR 2025
Agricultural & Residential Commercial & Industrial Total	587,127,140 80,423,620 687,550,760	604,351,560 83,630,150 687,981,710	619,345,930 82,220,380 701,566,310	669,348,920 86,167,020 755,515,640	684,702,410 89,460,730 774,163,140	689,702,410 91,460,730 781,163,140	712,393,482 96,204,552 808,598,034	714,393,482 98,204,552 812,598,034	716,393,482 100,204,552 816,598,034	732,721,352 104,208,643 836,929,995	734,721,352 106,208,643 840,929,995	736,721,352 108,208,643 844,929,995	753,455,779 112,372,816 865,828,595
Utility Real Estate Total	109,910 109,910	117,800 117,800	123,830 123,830	117,440 117,440	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060	105,060 105,060
Utility Personal Property Tangible Personal Property Total	12,012,660 12,012,660	12,668,630 12,668,630	13,705,640 13,705,640	14,348,220 14,348,220	15,999,020 15,999,020	16,499,020 16,499,020	16,999,020 16,999,020	17,999,020 17,999,020	18,999,020 18,999,020	19,999,020 19,999,020	20,999,020 20,999,020	21,999,020 21,999,020	22,999,020 22,999,020
Grand Total	679,673,330	700,768,140	715,395,780	769,981,300	790,267,220	797,767,220	825,702,114	830,702,114	835,702,114	857,034,075	862,034,075	867,034,075	888,932,675

Assumptions:

Agr & Res - Valuation change	2.9%	2.5%	2.3%	8.1%	U	2.3%	3.0%	R	0.0%	2.0%	U	0.0%	2.0%
Agr & Res - Actual / New Construction	17,224,420	14,994,370	15,353,790	50,002,690	15,353,790	5,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Comm & Ind - Valuation change	4.0%	-1.7%	3.8%	4.8%	U	0.0%	3.0%	R	0.0%	2.0%	U	0.0%	2.0%
Comm & Ind - Actual / New Construction	3,206,530	(1,409,770)	3,293,710	3,946,640	3,293,710	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Utility Real Estate - Valuation	7.2%	5.1%	-10.5%	-5.2%	U	0.0%	0.0%	R	0.0%	0.0%	0.0%	0.0%	0.0%
Utility Real Estate - Actual / New Construction	7,890	6,030	(12,380)	(6,390)	(12,380)	-	-	-	-	-	-	-	-
Utility Pers Prop - Valuation	5.5%	8.2%	11.5%	4.7%	U	0.0%	0.0%	R	0.0%	0.0%	0.0%	0.0%	0.0%
Utility Pers Prop - Actual / Additions	655,970	1,037,010	1,650,800	642,580	1,650,800	500,000	500,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Tangible Personal Property	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total New Construction Percent Change	21,094,810 3.1%	14,627,640 2.1%	20,285,920 2.6%	54,585,520 7.6%	20,285,920 2.6%	7,509,000 0.9%	4,500,000 0.6%	5,000,000 0.6%	5,000,000 0.6%	5,000,000 0.6%	5,000,000 0.6%	5,000,000 0.6%	5,000,000 0.6%
R = Reappraisal Year 2019 U = Update Year 2022													
New Construction Imbedded above													
Ag/Res	12,628,000	12,639,000	13,805,000	13,805,000	13,339,670								
Other	3,475,000	171,000	4,499,000	4,499,000	2,725,700								
	16,103,000	12,810,000	18,304,000	18,304,000	16,065,370								

North Ridgeville City Schools
Tax Revenue Projection
2018 through 2022

CALENDAR YEAR	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Estimated Tax	Estimated Tax
YEAR	Inside Mills	Outside Mills	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Inside	Outside
2017	6.100	15.151	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
2018	6.100	13.669	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
2019	6.100	13.669	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
2020	6.100	13.669	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
2021	6.100	13.669	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
2022	6.100	13.669	2.290	2.540	3.620	2.290	2.540	3.620	2.290	2.540	3.620	4,176,685	10,373,662
Grand Total												21,037,300	52,468,956

CALENDAR YEAR	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Estimated Tax	Estimated Tax
YEAR	Inside Mills	Outside Mills	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Inside	Outside
2018	6.100	14.999	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,207,185	10,344,921
2019	6.100	13.770	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,207,185	10,344,921
2020	6.100	13.770	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,207,185	10,344,921
2021	6.100	13.770	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,207,185	10,344,921
2022	6.100	13.770	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,207,185	10,344,921
Grand Total												21,037,300	52,468,956

CALENDAR YEAR	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Estimated Tax	Estimated Tax
YEAR	Inside Mills	Outside Mills	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Inside	Outside
2019	6.100	14.899	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,345,600	10,578,414
2020	6.100	13.357	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,345,600	10,578,414
2021	6.100	13.357	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,345,600	10,578,414
2022	6.100	13.357	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,345,600	10,578,414
Grand Total												17,372,400	42,713,656

CALENDAR YEAR	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Estimated Tax	Estimated Tax
YEAR	Inside Mills	Outside Mills	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Inside	Outside
2020	6.100	14.701	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,357,890	10,502,031
2021	6.100	13.224	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,357,890	10,502,031
2022	6.100	13.224	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,357,890	10,502,031
Grand Total												13,073,670	31,506,093

CALENDAR YEAR	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Tax Rate	Estimated Tax	Estimated Tax
YEAR	Inside Mills	Outside Mills	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Emer \$1.717M	Emer \$1.900M	Emer \$2.710M	Inside	Outside
2021	6.100	14.359	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,370,000	10,426,118
2022	6.100	13.091	2.230	2.480	3.520	2.230	2.480	3.520	2.230	2.480	3.520	4,370,000	10,426,118
Grand Total												8,740,000	20,852,236

**North Ridgeville City Schools
Tax Collections May 2017 Forecast
FY2017 through FY2021**

Calendar Year	Estimate	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
2017							
Inside Mils	\$ 4,820,630	2,410,315	2,410,315				
Outside Mils	\$ 12,045,026	6,022,513	6,022,513				
Emergency	\$ 10,937,300	5,468,650	5,468,650				
	<u>\$ 27,802,956</u>	<u>13,901,478</u>	<u>13,901,478</u>				
2018							
Inside Mils	\$ 4,866,380		2,433,190	2,433,190			
Outside Mils	\$ 12,044,682		6,022,341	6,022,341			
Emergency	\$ 10,937,300		5,468,650	5,468,650			
	<u>\$ 27,848,362</u>		<u>13,924,181</u>	<u>13,924,181</u>			
2019							
Inside Mils	\$ 5,036,783			2,518,391	2,518,391		
Outside Mils	\$ 12,317,056			6,158,528	6,158,528		
Emergency	\$ 10,937,300			5,468,650	5,468,650		
	<u>\$ 28,291,139</u>			<u>14,145,570</u>	<u>14,145,570</u>		
2020							
Inside Mils	\$ 5,067,283				2,533,641	2,533,641	
Outside Mils	\$ 12,280,871				6,140,435	6,140,435	
Emergency	\$ 10,937,300				5,468,650	5,468,650	
	<u>\$ 28,285,453</u>				<u>14,142,727</u>	<u>14,142,727</u>	
2021							
Inside Mils	\$ 5,097,783					2,548,891	2,548,891
Outside Mils	\$ 12,244,754					6,122,377	6,122,377
Emergency	\$ 10,937,300					5,468,650	5,468,650
	<u>\$ 28,279,837</u>					<u>14,139,919</u>	<u>14,139,919</u>
2022							
Inside Mils	\$ 5,227,908						2,613,954
Outside Mils	\$ 12,441,123						6,220,562
Emergency	\$ 10,937,300						5,468,650
	<u>\$ 28,606,331</u>						<u>14,303,166</u>
Fiscal Year							
Inside Mils		4,758,758	4,843,505	4,951,581	5,052,033	5,082,533	5,162,845
Outside Mils		11,903,159	12,044,854	12,180,869	12,298,963	12,262,812	12,342,939
Emergency		10,939,368	10,937,300	10,937,300	10,937,300	10,937,300	10,937,300
		<u>27,601,285</u>	<u>27,825,659</u>	<u>28,069,751</u>	<u>28,288,296</u>	<u>28,282,645</u>	<u>28,443,084</u>
Less:							
Rollback		(839,860)	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)
Homestead		(2,876,378)	(2,876,400)	(2,876,400)	(2,876,400)	(2,876,400)	(2,876,400)
Net Real Estate Tax		<u>23,885,047</u>	<u>24,109,259</u>	<u>24,353,351</u>	<u>24,571,896</u>	<u>24,566,245</u>	<u>24,726,684</u>
Percent Increase per year							
Inside Mils		17.2%	17.4%	17.6%	17.9%	18.0%	18.2%
Outside Mils		43.1%	43.3%	43.4%	43.5%	43.4%	43.4%
Emergency		39.6%	39.3%	39.0%	38.7%	38.7%	38.5%
		<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Percent Increase per year			1.4%	0.9%	0.8%	0.0%	0.6%

**North Ridgeville City Schools
5 Year Forecast Revenue Projection
as of October 2017**

Source	FY2016 Actual	FY2017 Actual	FY2018 Projection	FY2019 Projection	FY2020 Projection	FY2021 Projection	FY2022 Projection	Line#
Real Estate Tax - Inside Mills	3,970,747	4,152,633	4,196,606	4,295,998	4,388,318	4,414,677	4,488,263	1.010
Real Estate Tax - Outside Mills	10,076,849	10,348,303	10,436,141	10,568,137	10,683,176	10,651,453	10,730,199	1.010
Real Estate Tax Emergency Levies	9,514,919	9,508,241	9,476,512	9,489,215	9,500,403	9,500,115	9,508,222	1.010
Total Real Estate Tax	23,562,515	24,009,177	24,109,259	24,353,351	24,571,896	24,566,245	24,726,684	
Homestead	861,989	839,860	840,000	840,000	840,000	840,000	840,000	1.050
Property Tax Rollback	2,824,047	2,876,378	2,876,400	2,876,400	2,876,400	2,876,400	2,876,400	1.050
Tax Abatements / Revenue Sharing	110,661	74,950	123,000	142,000	161,000	161,000	161,000	1.060
Casino Tax, MSP & Fuel Rebates	373,303	337,567	325,000	325,000	325,000	325,000	325,000	1.035
Total Taxes	27,732,515	28,137,932	28,273,659	28,536,751	28,774,296	28,768,645	28,929,084	
State Foundation	10,263,200	11,040,720	11,398,900	11,398,900	11,398,900	11,398,900	11,398,900	1.035
Econ Disadv & Career Tech	70,343	56,970	59,600	59,600	59,600	59,600	59,600	1.040
Catastrophic Aid	238,201	233,990	225,000	225,000	225,000	225,000	225,000	1.040
Preschool Special Ed Funding	320,531	378,791	382,900	382,900	382,900	382,900	382,900	1.035
Special Ed Transportation	194,588	230,042	230,000	230,000	230,000	230,000	230,000	1.035
Total State Funding	11,086,863	11,940,513	12,296,400	12,296,400	12,296,400	12,296,400	12,296,400	
Basic Aid Open Enrollment	43,896	48,600	165,400	225,600	301,200	342,600	498,600	1.060
Tuition Kindergarten	416,350	132,435	260,000	260,000	260,000	270,000	280,000	1.060
Tuition Peer Program Early Childhood	90,300	85,588	85,588	85,588	85,588	85,588	85,588	1.060
Tuition from Other Districts	117,920	90,689	95,000	95,000	95,000	95,000	95,000	1.060
Tuition from Other Dist - Spec Ed	46,814	15,727	20,000	20,000	20,000	20,000	20,000	1.060
Tuition Related	715,280	373,039	625,988	686,188	761,788	813,188	979,188	
Interest	137,280	285,598	230,000	230,000	230,000	200,000	120,000	1.060
Refund of Prior Year Exp	93,877	83,726	75,000	75,000	75,000	75,000	75,000	1.060
Fees	291,705	293,943	290,000	290,000	295,000	300,000	300,000	1.060
Sale or Loss of Asset	2,475	-	2,000	2,000	2,000	2,000	2,000	1.060
Rental (Bldgs & TowerCo)	19,020	18,727	18,700	18,700	18,700	18,700	18,700	1.060
Srvs. Provided other Entities	20,324	22,020	7,600	7,600	7,600	7,600	7,600	1.060
Donations	-	15,750	10,000	10,000	10,000	10,000	10,000	1.060
Commissions	-	-	2,400	2,400	2,400	2,400	2,400	1.060
Other Misc Receipts	15,680	8,168	7,500	7,500	7,500	7,500	7,500	1.060
Insurance Proceeds / Reimbursements	1,280	-	1,000	1,000	1,000	1,000	1,000	1.060
Reimbursements (E-Rate)	20,183	50,079	40,000	40,000	40,000	40,000	40,000	1.060
Total Other	465,044	492,413	454,200	454,200	459,200	464,200	464,200	
Total Receipts	40,136,982	41,229,495	41,880,247	42,203,539	42,521,684	42,542,433	42,788,872	1.070
Transfers & Advances	1,486,525	1,813,660	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	2.060
Total Receipts per Ledger	41,623,507	43,043,155	43,630,247	43,953,539	44,271,684	44,292,433	44,538,872	2.080
Percentage Increase		2.7%	1.6%	0.8%	0.8%	0.0%	0.6%	
STEM School	-	-	62,094	86,316	111,134	136,490	162,204	
Total Revenues	41,623,507	43,043,155	43,692,341	44,039,855	44,382,819	44,428,924	44,701,077	

North Ridgeville City Schools
FY 2018 Projected Revenue - General Fund
as of October 2017

Source	Line	FY 2018 Estimate	FY 2017 Actual	% of Total	FY 2016 Actual	% of Total	FY 2015 Actual	% of Total	FY 2014 Actual	% of Total
RE Tax (Inside Mills & Continuing Levies)	1.01	14,632,747	14,500,936	34.9%	14,047,597	35.0%	13,435,431	34.9%	13,243,093	35.4%
RE Tax (Emergency Levies)	1.01	9,476,512	9,508,241	22.6%	9,514,918	23.7%	9,385,470	24.4%	9,480,118	25.4%
Property Tax Rollback	1.05	2,876,400	2,876,378	6.9%	2,824,047	7.0%	2,770,689	7.2%	2,784,416	7.4%
Homestead Exemption	1.05	840,000	839,860	2.0%	861,989	2.1%	904,777	2.4%	905,899	2.4%
Tax Abatements / Sharing	1.06	123,000	74,950	0.3%	110,561	0.3%	99,090	0.3%	21,000	0.1%
Casino Tax	1.035	210,000	209,899	0.5%	210,022	0.5%	206,913	0.5%	208,619	0.6%
MSP Medicaid	1.035	110,000	122,499	0.3%	158,758	0.4%	50,410	0.1%	133,576	0.4%
Fuel Rebates	1.035	5,000	5,169	0.0%	4,523	0.0%	4,811	0.0%	3,817	0.0%
Total Taxes		28,273,659	28,137,932	67.5%	27,732,515	68.2%	26,857,591	69.1%	26,780,538	71.6%
State Foundation:										
Basic Allowance & Add'l Aid	1.035	11,398,900	11,040,720	27.2%	10,263,208	26.8%	9,652,840	25.6%	9,245,103	24.7%
Preschool Special Ed Funding	1.035	382,900	378,791	0.9%	320,531	0.8%	326,872	0.8%	-	0.0%
Special Ed Transportation	1.035	230,000	230,042	0.5%	194,589	0.5%	187,998	0.5%	-	0.0%
Economic Disadvantaged Funding	1.04	55,600	52,928	0.1%	70,343	0.2%	58,765	0.2%	39,951	0.1%
Restricted Grants (Catastrophic Aid)	1.04	225,000	233,990	0.5%	235,438	0.6%	537,954	1.4%	-	0.0%
Restricted Grants (Career Tech)	1.04	4,000	4,042	0.0%	2,763	0.0%	1,327	0.0%	19,703	0.1%
Total State Aid		12,296,400	11,940,513	29.4%	11,086,872	29.0%	10,745,756	27.6%	9,304,757	24.9%
Open Enrollment	1.06	165,400	48,600	0.4%	43,896	0.1%	48,309	0.1%	46,212	0.1%
Tuition Kindergarten	1.06	260,000	132,435	0.6%	416,350	1.0%	195,376	0.5%	164,828	0.4%
Tuition Peer Program Early Childhood	1.06	85,588	85,588	0.2%	90,300	0.2%	78,499	0.2%	71,195	0.2%
Tuition from Other Districts	1.06	95,000	90,689	0.2%	117,920	0.3%	90,764	0.2%	88,394	0.2%
Tuition from Other Dist - Spec Ed	1.06	20,000	15,727	0.0%	46,814	0.1%	18,697	0.0%	36,885	0.1%
Tuition Related		625,988	373,039	1.5%	715,280	1.8%	431,645	1.1%	407,514	1.1%
Interest	1.06	230,000	285,598	0.5%	137,280	0.3%	37,551	0.1%	14,468	0.0%
Refund of Prior Year Exp	2.06	75,000	83,726	0.2%	93,877	0.2%	66,557	0.2%	488,151	1.3%
Fees	1.06	290,000	293,943	0.7%	291,695	0.7%	274,539	0.7%	274,273	0.7%
Sale or Loss of Asset	2.06	2,000	-	0.0%	2,475	0.0%	2,495	0.0%	-	0.0%
Rental (Blégs & TowerCo)	1.06	18,700	18,727	0.0%	17,363	0.0%	16,062	0.0%	3,527	0.0%
Srvs. Provided other Entities	1.06	7,600	22,020	0.0%	20,824	0.1%	21,791	0.1%	18,646	0.0%
Donations (Pepsi)	1.06	10,000	15,750	0.0%	1,657	0.0%	8,712	0.0%	9,628	0.0%
Commissions	1.06	2,400	-	0.0%	0	0.0%	2,000	0.0%	913	0.0%
Other Misc Receipts	1.06	7,500	8,168	0.0%	15,680	0.0%	12,035	0.0%	7,952	0.0%
Insurance Proceeds / Reimbursements	1.06	1,000	-	0.0%	1,280	0.0%	1,131	0.0%	23,277	0.1%
Reimbursements (E-Rate)	1.06	40,000	50,079	0.1%	20,183	0.1%	16,128	0.0%	54,695	0.1%
Total Other		454,200	492,413	1.1%	465,034	1.2%	421,450	1.1%	881,062	2.4%
Total Receipts		41,880,247	41,229,495	100.0%	40,136,981	100.0%	38,493,993	100.0%	37,388,339	100.0%
Transfers / Advances	2.04	1,750,000	1,813,660		1,486,525		773,616		568,416	
Total Receipts per Ledger		43,630,247	43,043,155		41,623,506		39,267,609		37,956,755	

North Ridgeville City Schools
Expenditure Estimates
FY18 through FY22 for October 2017 Forecast

Category	Actual FY2012	Actual FY2016	Actual FY2017	Projected FY2018	Projected FY2019	Projected FY2020	Projected FY2021	Projected FY2022	Assumed % Increase per Year
Certified Staff	18,924,715	14,926,126	14,588,477	15,418,330	16,171,761	16,956,584	17,774,108	18,625,696	See below
Certified Administration		-	1,289,896	1,328,593	1,368,451	1,409,504	1,451,789	1,495,343	
Classified		4,764,961	4,940,789	5,862,494	6,122,337	6,340,906	6,565,849	6,797,353	See below
Fringe Benefits	6,917,434	6,918,671	6,769,763	7,700,897	8,033,737	8,471,545	8,934,545	9,424,296	See below
Purchased Services	4,261,124	5,836,227	6,223,489	6,472,429	6,731,326	7,000,579	7,280,602	7,571,826	4.0%
Supplies & Materials	716,407	1,059,504	1,105,601	1,144,297	1,184,347	1,225,800	1,268,703	1,313,107	3.5%
Capital Outlay	29,783	992,963	1,075,643	1,107,912	1,141,150	1,175,384	1,210,646	1,246,965	3.0%
Other Expenditures	1,810,530	623,394	610,551	622,762	635,217	647,922	660,880	674,098	2.0%
Other non-Oper Transfers	545,605	1,504,180	1,779,755	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	0.0%
Other non-Oper Advances		2,672,522	186,195	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	
Total Expenditures	33,205,598	39,298,548	38,570,159	42,407,714	44,138,326	45,978,223	47,897,122	49,898,683	
Average annual % Increase		13.54%	-1.85%	9.95%	4.08%	4.17%	4.17%	4.18%	
Benefits:									
Retirement Certified		2,212,091	2,209,487	2,428,304	2,543,331	2,663,083	2,787,755	2,917,551	14.5% of payroll
Retirement Classified		816,596	738,605	996,624	1,040,797	1,077,954	1,116,194	1,155,550	17.0% of payroll
Health, Dental, Life, Vision		3,349,918	3,316,012	3,548,133	3,796,502	4,062,257	4,346,615	4,650,878	7.0% per Yr
Health Care Subsidy		100,000	100,000	100,000	100,000	100,000	100,000	100,000	per agreement
Medicare		284,328	304,112	327,837	343,107	358,251	373,980	390,317	1.45% of payroll
Workers Comp		142,211	90,031	140,000	140,000	140,000	140,000	140,000	
Unemployment		3,651	2,201	10,000	10,000	10,000	10,000	10,000	
Other - Uniforms		9,877	9,315	10,000	10,000	10,000	10,000	10,000	
		6,918,672	6,769,763	7,560,897	7,983,737	8,421,545	8,884,545	9,374,296	
Benefits % Increase		35.1%	-2.2%	11.7%	5.6%	5.5%	5.5%	5.5%	
Benefit % of Payroll			34.7%	35.5%	35.8%	36.1%	36.5%	36.9%	
Incremental Certified Staff		14.8%	-	6	3	3	3	3	
Incremental Classified Staff			-	8	2	2	2	2	
Incremental Benefits for additional staff (HC & WC)			-	140,000	50,000	50,000	50,000	50,000	
Total		6,918,672	6,769,763	7,700,897	8,033,737	8,471,545	8,934,545	9,424,296	

NRCS Lear High Tech STEM Academy
 Schedule of Revenues, Expenditures and Changes in Fund Balances
 Forecasted Fiscal Years Ending June 30, 2018 Through 2022

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenues						
1.010 General Property Tax (Real Estate)		-	-	-	-	-
1.020 Tangible Personal Property Tax		-	-	-	-	-
1.030 Income Tax		-	-	-	-	-
1.035 Unrestricted State Grants-in-Aid		-	-	-	-	-
1.040 Restricted State Grants-in-Aid		13,934	26,116	37,934	49,690	61,404
1.045 Restricted Federal Grants-in-Aid - SFSE		-	-	-	-	-
1.050 Property Tax Allocation		-	-	-	-	-
1.060 All Other Revenues (Open Enrollment)		48,160	60,200	73,200	86,800	100,800
1.070 <i>Total Revenues</i>		62,094	86,316	111,134	136,490	162,204
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		-	-	-	-	-
2.070 <i>Total Other Financing Sources</i>		-	-	-	-	-
2.080 <i>Total Revenues and Other Financing Sources</i>		62,094	86,316	111,134	136,490	162,204
Expenditures						
3.010 Personnel Services		441,087	505,480	582,309	676,472	763,191
3.020 Employees' Retirement/Insurance Benefits		125,869	142,866	156,411	182,406	198,361
3.030 Purchased Services		7,478	(10,757)	(23,284)	(36,347)	(49,766)
3.040 Supplies and Materials		108,600	110,451	115,420	128,053	141,105
3.050 Capital Outlay		100,000	300,000	300,000	300,000	303,900
4.300 Other Objects		-	-	-	-	-
4.500 <i>Total Expenditures</i>		783,034	1,048,040	1,130,856	1,250,585	1,356,790
Other Financing Uses						
5.010 Operating Transfers-Out		-	-	-	-	-
5.020 Advances-Out		-	-	-	-	-
5.030 All Other Financing Uses		-	-	-	-	-
5.040 <i>Total Other Financing Uses</i>		-	-	-	-	-
5.050 <i>Total Expenditures and Other Financing Uses</i>		783,034	1,048,040	1,130,856	1,250,585	1,356,790
6.010 <i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>		(720,940)	(961,724)	(1,019,721)	(1,114,094)	(1,194,586)
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies		-	(720,940)	(1,682,664)	(2,702,386)	(3,816,480)
7.020 <i>Cash Balance June 30</i>		(720,940)	(1,682,664)	(2,702,386)	(3,816,480)	(5,011,066)

North Ridgeville City Schools Lear North Project Hi Tech STEM Academy

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Fiscal Year	FY18	FY19	FY20	FY21	FY22
Grades	4 - 7	3 - 8	3 - 9	3 - 10	3 - 11
Classrooms	4	6	7	8	9
Enrollment	96	144	168	192	216
Avg per Grade	24.0	24.0	24.0	24.0	24.0
Revenue	102,421	146,280	185,070	224,978	265,643
Base Personnel Cost (incr @ step %)	507,556	534,668	545,564	553,155	563,073
Incremental Teachers (a) BA Step 4	-	40,412	84,011	172,886	225,590
Incremental Parapro (b)	-	-	25,500	26,393	53,709
Benefits	146,577	164,609	179,241	206,378	223,531
Curriculum & Supplies	108,600	110,451	115,420	128,053	141,105
Operating Cost (3% per Yr)	46,753	48,156	49,600	51,088	52,621
Total Operating cost	809,486	898,295	999,336	1,137,953	1,259,629
Operating Surplus (Deficit)	(707,065)	(752,016)	(814,266)	(912,975)	(993,986)
Adj for in District (Prin; Secry; Para)	(66,469)	(69,600)	(72,766)	(75,961)	(79,182)
Prin & Secry Benefits	(20,708)	(21,743)	(22,830)	(23,972)	(25,170)
Net Operating Cash Flow	(619,888)	(660,673)	(718,670)	(813,043)	(889,634)
Investment: Building Improvements	100,000	300,000	300,000	300,000	303,900
Net District Cash Flow	(719,888)	(960,673)	(1,018,670)	(1,113,043)	(1,193,534)
Open Enrolled students (non-STEM)	20	30	42	48	72
Open Enrollment per Grade (non-STEM)	120,400	180,600	256,200	297,600	453,600
Donations	20,000	25,000	30,000	35,000	40,000
Grants	10,000	10,000	10,000	10,000	10,000
Net Cash Flow after District adjustments	(569,488)	(745,073)	(722,470)	(770,443)	(689,934)
(a) 2 in FY19; then one per year per grade					
Teacher Staff Level	4	6	7	8	9
Student / Teacher ratio	24.0	24.0	24.0	24.0	24.0
Salary % Increase Step 2 to 7		4.71%	4.55%	4.39%	4.24%
(b) One additional in FY20 & FY22					
Parapro Staff level	1	1	2	2	3

**North Ridgeville City Schools
Lear North Project
Hi Tech STEM Academy Enrollment & Revenue Projections**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Fiscal Year	FY18	FY19	FY20	FY21	FY22
Grade levels	4 - 7	3 - 8	3- 9	3 - 10	3 - 11
Classrooms	4	6	7	8	9
Enrollment (a)					
Transfers within District	82	125	145	165	185
Recapture from Charters (Reduction of Exp)	6	8	10	12	14
Open Enrollment from other Districts (Revenue)	8	10	12	14	16
Open enrollment Recapture (Revenue)	0	1	1	1	1
Total Enrollment	96	144	168	192	216
Students per Grade (Limited to 24)	24.0	24.0	24.0	24.0	24.0
Revenue impact:					
In District Incremental Career Tech Funding (b)	10,779	21,909	32,676	43,380	54,043
Recapture from Charters (c)	39,275	52,367	66,258	80,710	95,562
Open Enrollment from other Districts	52,367	65,458	79,510	94,162	109,213
Open Enrollment Recapture (c)	-	6,546	6,626	6,726	6,826
Incremental Revenue / Expense reduction	102,421	146,280	185,070	224,978	265,643
State Funding per Student	6,020	6,020	6,100	6,200	6,300
Career Tech increment per student (b)	526	526	526	526	526
Total	6,546	6,546	6,626	6,726	6,826

(a) Enrollment = incremental students based on grade level expansion plus growth % estimate of

4.0%

(b) Career Tech increment = CTE Funding \$4,992 x State Share Index 35.111% x 30% FTE

(c) State funding per pupil is \$5,900 in FY16 & \$6,000 in FY17; Assume \$6,020 FY18 FY19
then \$100 increment to FY23 plus CTE component

(d) Total Charter / Community school enrollment = 169.33

Open enrollment Summary	FY18	FY19	FY20	FY21	FY22
Transfers within District to STEM	82	125	145	165	185
Open enrolled in regular grades	20	30	42	48	72
Percent open enrolled to tranfers	24.4%	24.0%	29.0%	29.1%	38.9%

NORTH RIDGEVILLE CITY SCHOOL DISTRICT

Notes to 5 Year Forecast

October 2017

To Whom It May Concern:

The financial forecast presents, to the best of the Treasurer's knowledge and belief, the North Ridgeville City Schools expected financial position, results of operation and cash flows for the forecasted periods. Accordingly, the forecast reflects its judgments as of October 30, 2017, the date of the forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that the Treasurer believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material.

Sincerely,

Michael Verlingo, CPA
Treasurer

REVENUES

General Property Tax (Real Estate)

General Property Tax collection for fiscal year 2018 is anticipated to be \$24,109,259 which is comprised of the following:

General Fund revenue (inside millage)	\$ 4,843,505
General Fund revenue (outside millage)	\$ 12,044,854
Emergency Levy revenue	\$ 10,937,300
Less: Rollback & Homestead reduction	<u>(\$ 3,716,400)</u>
Total	<u>\$24,109,259</u>

General Property Tax is forecasted to have an approximate increase of less than 1.0% per year from fiscal year 2018 through 2022. The District is still experiencing new housing growth in the community and total valuations increased by 2.09%, 7.63% and 2.6% in calendar years 2015, 2016 and 2017 respectively. It should be noted that General Property Taxes include 4 Emergency Levies which remain constant through fiscal year 2020 except for slight variations due to collections and delinquencies. These Emergency levies account for approximately 40% of total tax receipts. The Emergency levies will require renewal beginning in Calendar year 2020.

Valuation increases for new construction of \$7.5 million in calendar year 2018, then \$4 to \$5 million per year for the balance of the forecast period have been assumed. In addition, inflationary adjustments of 3% have been applied to the District total valuation in reappraisal and 2% in update years.

Tangible Personal Property Tax collection for fiscal year 2018 is anticipated to be \$0 due to House Bill 66 phasing out Tangible Personal Property Tax and rolling the Public Utility Personal Property Tax into General Property Tax.

The district is approaching the 20 mil floor in funding. Depending upon the inflationary increases compiled by the County Auditor it is anticipated the district will reach the 20 mil floor in 2019.

Unrestricted Grants-in-Aid:

The Unrestricted Grants-in-Aid is anticipated to be \$12,336,800 which is comprised of the following:

State Aid	\$ 11,398,900
Casino Revenue Allocation	\$ 210,000
Medicaid & Fuel rebates	\$ 115,000
Preschool Special Ed Funding	\$ 382,900
Special Ed Transportation	\$ 230,000
Total State Aid	<u>\$12,336,800</u>

The Unrestricted Grants-in-Aid increased from the prior year by approx. 2.9%. Changes to the state funding formula are driven by many factors, including economic, educational, and political influences, therefore funding has been held constant through fiscal year 2022. The biennium budget currently proposed by the state would limit the opportunity for North Ridgeville City Schools to receive incremental funding in future years based on the formula.

Restricted Grants-in-Aid

The Restricted Grants-in-Aid include funding for Career Tech Centers, Economically Disadvantaged students and reimbursement for Catastrophic Aid costs related to special education students. The estimated FY 2018 Catastrophic-aid reimbursement is approximately \$225,000 plus \$59,600 for Disadvantaged Student funding. Career Technical Funding related to the opening of the Lear High Tech Academy is expected to be \$13,934 in FY 2018.

Property Tax Allocation

Property Tax Allocation is anticipated to be \$3,716,400, which is comprised of the following:

10% and 2.5% Rollback	\$2,876,400
Homestead Exemption	<u>\$ 840,000</u>
Total Rollback & Homestead	<u>\$3,716,400</u>

The 10% and 2.5% Rollback and Homestead Exemptions have been forecasted to remain constant through 2022. The Personal Property Tax State Reimbursement was eliminated through House Bill 153. The elimination was \$599,172 in fiscal year 2012 and \$276,354 in fiscal year 2013 for a combined total of \$875,526.

All Other Revenue

The All Other Revenue line of the forecast is comprised of the following:

Tuition	\$ 460,588
Dues and Fees	\$ 290,000
Open Enrollment	\$ 213,560
Miscellaneous Local	\$ 164,200
Tax Abatements & Revenue sharing	\$ 123,000
Investment Income	<u>\$ 230,000</u>
Total All Other Revenue	<u>\$1,481,348</u>

Tuition, Dues and Fees, Open Enrollment and Miscellaneous local receipts are anticipated to increase in FY 2018 by approximately \$255k due to the increased level of Tuition payment and Revenue sharing agreements with the City. For FY 2019 through FY 2022 these receipts are expected to approximate \$1.5M to \$1.8M per year. Any fluctuation in these categories will have a minimal impact to the Five Year Forecast.

OTHER FINANCING SOURCES

Operating Transfers-In

Operating Transfers-In represents the Textbooks and Instructional Materials Fund being accounted for within the General Fund under special cost center 9000. Senate Bill 345 is being used in applying the required set-aside in the Textbooks and Instructional Materials Fund. The District plans to meet and / or exceed the requirement, each fiscal year. The transfer line has been budgeted at \$1,500,000, which is the internal transfer to the Textbook and Instructional Materials Fund in each fiscal year of the forecast.

Advances-In

There are no anticipated Advances-In to the General Fund forecasted. These are normally related to the return of funds advanced to cover temporary deficits in other funds at fiscal year-end.

EXPENDITURES

Personnel Services

Personnel Services for fiscal year 2018 is projected to be \$23.0M. This is a 10.7% increase over FY 2017 actual expenditures. The increase in personnel costs are due to additional staff, employee turnover, contractual increases and movement by certificated and classified staff on the salary schedule. In addition, the district settled a contract with its Certified (Teacher) Union in 2017 which provides for inflationary increases of 2% per year through 2020. Negotiations with the Classified union are ongoing and will have an impact on forecasted expenditures.

Personnel Services are projected to increase 4.8% in Fiscal Year 2019; then average approximately 4.7% through fiscal year 2022. These increases reflect contractual step raises and wage adjustments for classified staff, as well as incremental headcount due to increased enrollment and the opening of the Lear High Tech Academy in FY 2018 and beyond.

Employee's Retirement / Insurance Benefits

Employee Benefits for fiscal year 2018 is anticipated to be \$7.8M, or 34.0% of Personnel Services. In the past, Employee Benefits have fluctuated between 28.5% and 38.7% of Personnel Service cost. Employee Benefits have been forecasted to increase by 5.6% in FY2019; then average 5.5% per year through FY2022. Increases are primarily the result of higher Health care related expenses and incremental headcount.

Purchased Services

Purchased Services for fiscal year 2018 is anticipated to be \$6.5M, which is a 4.1% increase over the prior year primarily due to increased tuition costs and technical and professional services. Costs are expected to increase by 4.0% in each year of the forecast period.

Due to the proposed opening of the North Ridgeville High Tech Academy, it is assumed that tuition costs paid to outside districts will decrease and open enrollment revenues will increase beginning in FY 2018. The impact to the NRCS results will approximate:

FY 2018	\$168k
FY 2019	\$241k
FY 2020	\$329k
FY 2021	\$384k
FY 2022	\$554k

Supplies and Materials

Supplies and Materials for fiscal year 2018 are anticipated to be \$1.3M, which is a 13.3% increase over the prior year primarily due to the purchase of textbooks, building maintenance and the opening of the NR High Tech Academy. Anticipated increases are 3% per year for inflationary increases.

Capital Outlay

General Fund Capital Outlay is expected to be \$0.9M in Fiscal year 2018. This includes Computer equipment for use in curriculum programs and improvement to the district network infrastructure. It is expected that expenditures will increase at approximately 3% per fiscal year.

Incrementally, the NR High Tech Academy will require specialized equipment and building renovations in support of its curriculum. Capital expenditures will total approximately \$1.3M for FY 2018 through FY 2022. These amounts are budgeted in the Capital Improvements fund.

Other Objects

Other Objects for fiscal year 2018 is anticipated to be \$623k. These costs are expected to increase at 2% per year through fiscal year 2021. They consist primarily of Property Tax collection fees, Audit, Insurance, Recruitment and Placement services.

OTHER FINANCING SOURCES

Operating Transfers-Out

Operating Transfers-Out for the forecast period is anticipated to be \$1.8M. The majority of this transfer is for the Textbook and Instructional Materials Fund or to other governmental funds at fiscal year end.

Advances-Out

Fiscal year 2018 advances of \$1.0M to the Permanent improvement fund will be used for capital purchases, renovations and equipment throughout the district. Additional discretionary advances from the General Fund for permanent improvements are budgeted at \$4.0M from FY 2019 to FY 2022. This expenditure will also be needed when temporary cash flow deficits in Federal Programs or other non-general fund balances occur at fiscal year-end.

ESTIMATED ENCUMBRANCES

Estimated Encumbrances for fiscal year 2018 is anticipated to be \$700,000 and is anticipated to remain constant through fiscal year 2022.

RESERVATION OF FUND BALANCES

Textbook & Instructional Materials

The Textbook & Instructional Materials Fund had a balance of \$162,895 in fiscal year 2015, which is not being brought forward to fiscal year 2016. No additional money is being added because the requirement is budgeted within the Operating Transfers-Out line item.

Budget Reserve

In order to maintain stability in the General Operating Fund of the district, the Board voted to establish an operating cash reserve equal to 90 days cash on hand in FY 2016. The reserve of \$2.0M on line 9.030 is equal to 5% of prior year operating revenues as required by state statute.

The budget reserve approved by the Board is based on 90 days forecasted expenditures, which for FY 2018 is equal to \$9.6M. Once the General fund cash balance is forecasted to fall below the calculated reserve requirement, the Treasurer will notify the Board that action to mitigate the issue is required.