



Southeastern Local Schools - Clark
County

Five Year Forecast Financial Report

October, 2016

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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.

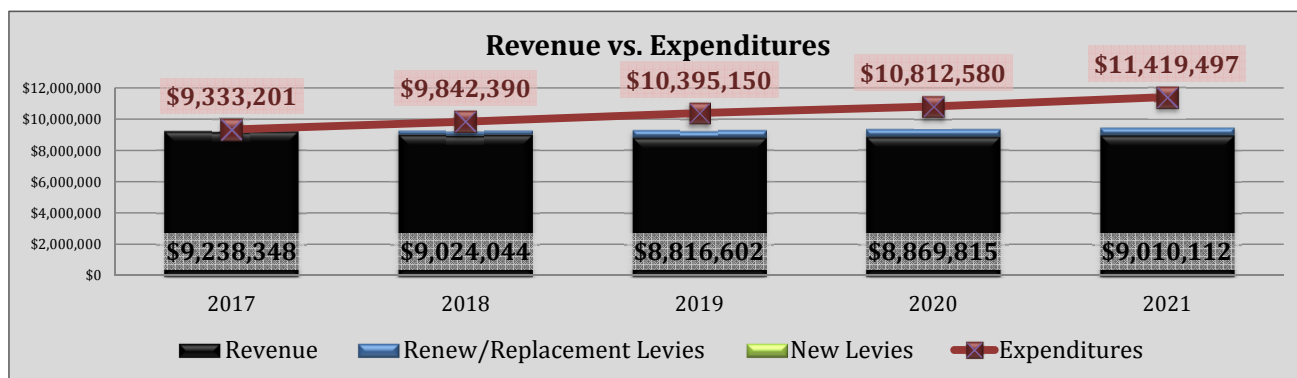
Five Year Forecast - Simplified Statement

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	6,590,286	6,495,434	5,916,842	4,817,732	3,354,256
+ Revenue	9,238,348	9,024,044	8,816,602	8,869,815	9,010,112
+ Proposed Renew/Replacement Levies	-	239,755	479,437	479,290	479,143
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(9,333,201)	(9,842,390)	(10,395,150)	(10,812,580)	(11,419,497)
= Revenue Surplus or Deficit	(94,852)	(578,591)	(1,099,111)	(1,463,476)	(1,930,242)
Ending Balance	6,495,434	5,916,842	4,817,732	3,354,256	1,424,014
Revenue Surplus or Deficit w/o Levies	(94,852)	(818,347)	(1,578,548)	(1,942,766)	(2,409,385)
Ending Balance w/o Levies	6,495,434	5,677,087	4,098,539	2,155,773	(253,611)

Summary:

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.



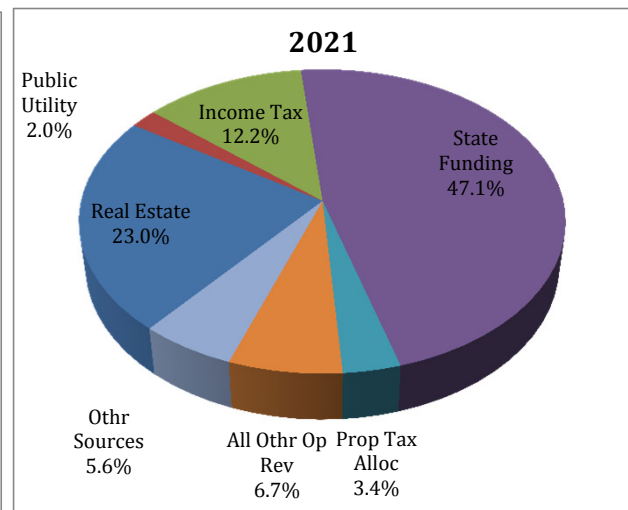
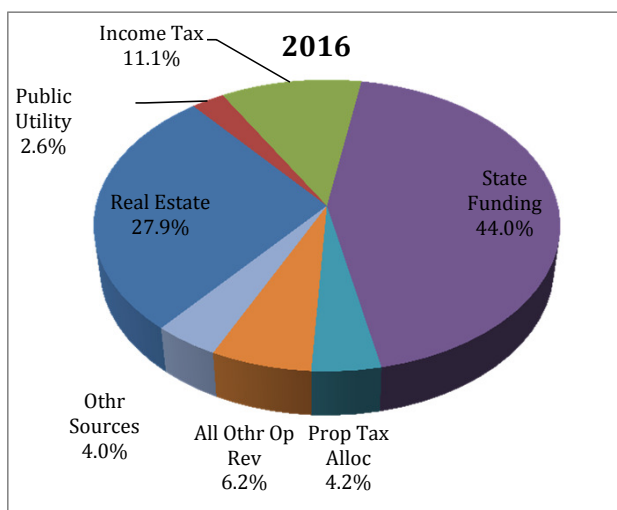
Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Revenue:							
1.010-Real Estate	4.64%	0.16%	0.27%	0.13%	-0.25%	-0.11%	0.04%
1.020-Public Utility	8.14%	-1.97%	-1.56%	-2.93%	-2.82%	-2.82%	-2.42%
1.030-Income Tax	1.92%	3.46%	2.00%	2.00%	2.00%	2.00%	2.29%
1.035-State Funding	4.98%	6.76%	-0.55%	-0.48%	0.80%	2.76%	1.86%
1.040-Restricted Aid	25.15%	6.67%	-4.17%	-1.15%	0.15%	0.58%	0.42%
1.045-Restr Federal SFSF	-62.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-6.59%	2.26%	1.50%	0.04%	-0.83%	-1.45%	0.30%
1.060-All Other Operating	1.58%	1.00%	1.00%	5.78%	1.00%	1.00%	1.96%
1.070-Total Revenue	2.61%	3.66%	0.11%	0.34%	0.50%	1.42%	1.20%
2.070-Total Other Sources	24.39%	31.72%	3.44%	0.52%	1.90%	2.89%	8.10%
2.080-Total Rev & Other Srcs	3.11%	4.78%	0.28%	0.35%	0.57%	1.50%	1.49%

State Funding is currently 44% of Southeastern's current budget. What is causing the gradual decline in state funding throughout the years of the forecast is projected enrollment declines. State funding for FY18-FY20 are based on the current formula. As has occurred in the past, it is very likely that the State Legislature will make State Funding change for FY18 and forward.

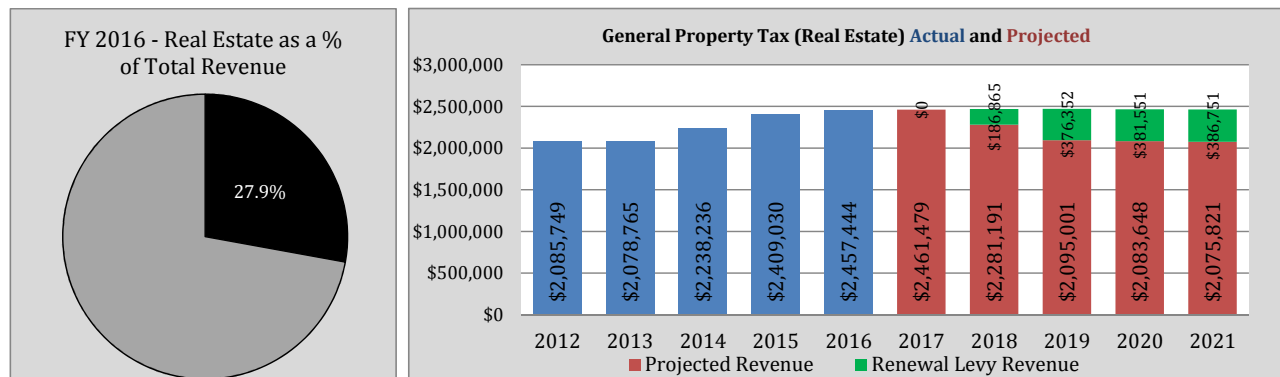
Real Estate and Property Tax Allocation is around 32% of our revenue. Southeastern's Ag value is currently 43% of our current property value. This has helped significantly in how the current State formula has increase in the current biennial budget.

The last significant income stream is the 1% traditional income tax, 11%. There is an assumption of a 3.46% increase in FY17 and a 2% future increase for FY18 – FY21.



1.010 - General Property Tax (Real Estate)

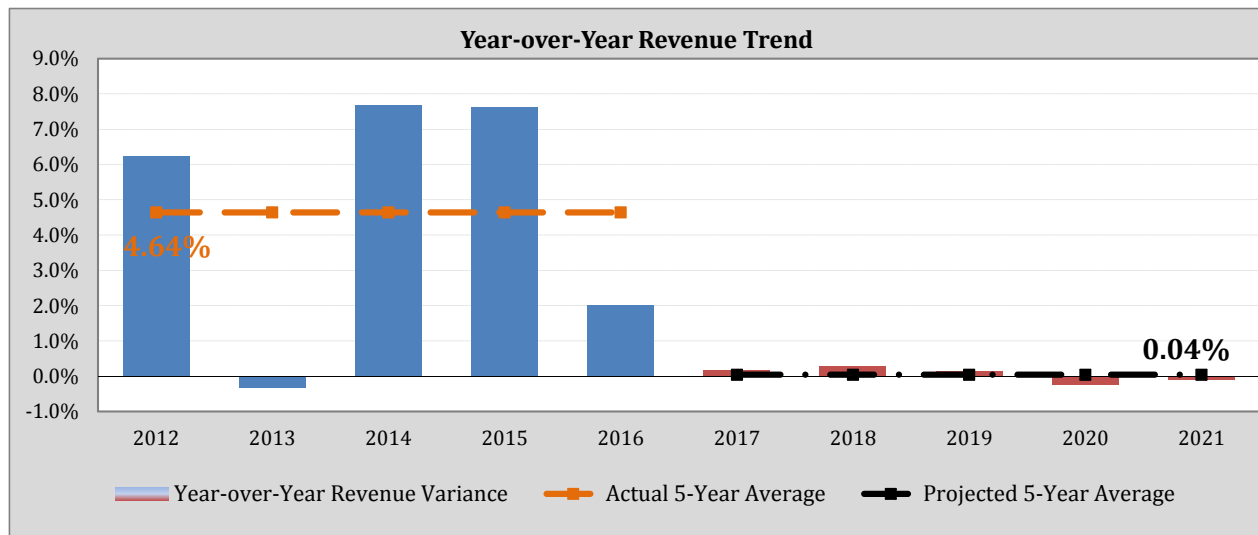
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Clark County Auditor sets Real Estate values

December of 2015 (Collected in calendar year 2016) is the last available property values. Southeastern's last reappraisal was completed in 2013 and we are to receive a scheduled property value update in 2016. The next reappraisal is to be completed in 2019.

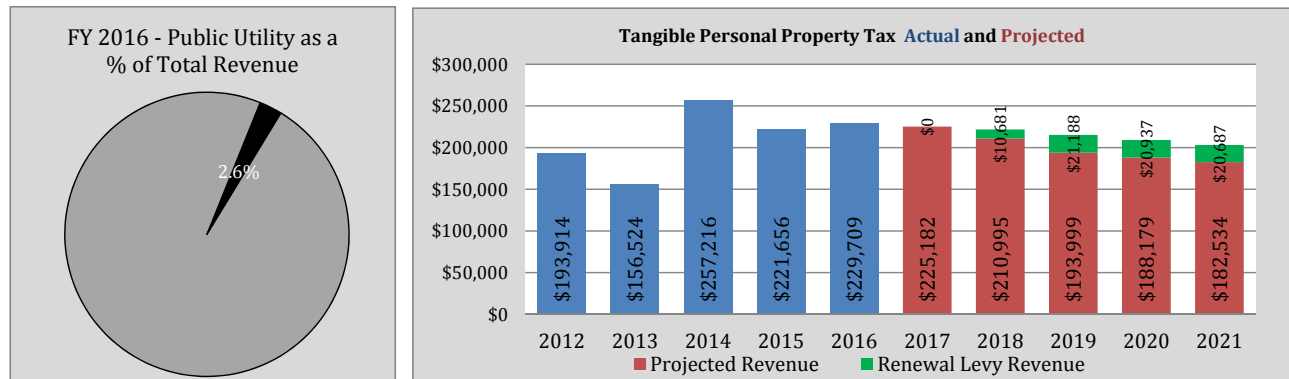
Southeastern's current taxes collection rate is around 97%. That being said Southeastern has not been on the ballot for new monies since May of 2002. The reason for the dip in Real Estate collections in FY18 is that the emergency levy is on line 11.02.



**Projected % trends include renewal levies*

1.020 - Public Utility Personal Property

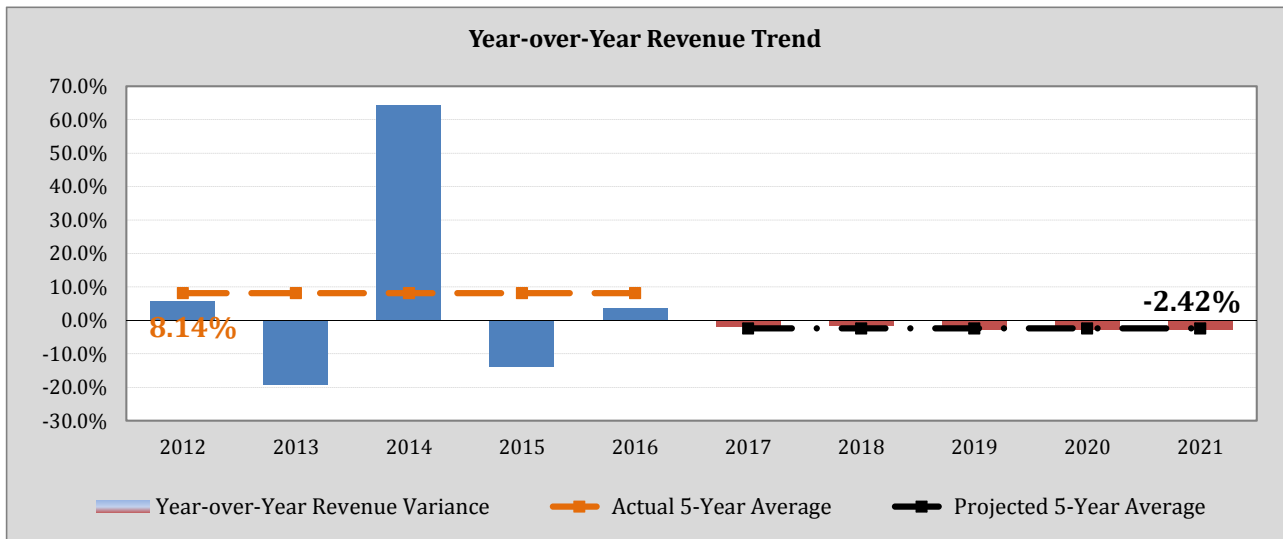
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Property tax is a very small percentage of Southeastern's revenue (2.6%).

Public utility personal property are the only taxes collected in this line item.

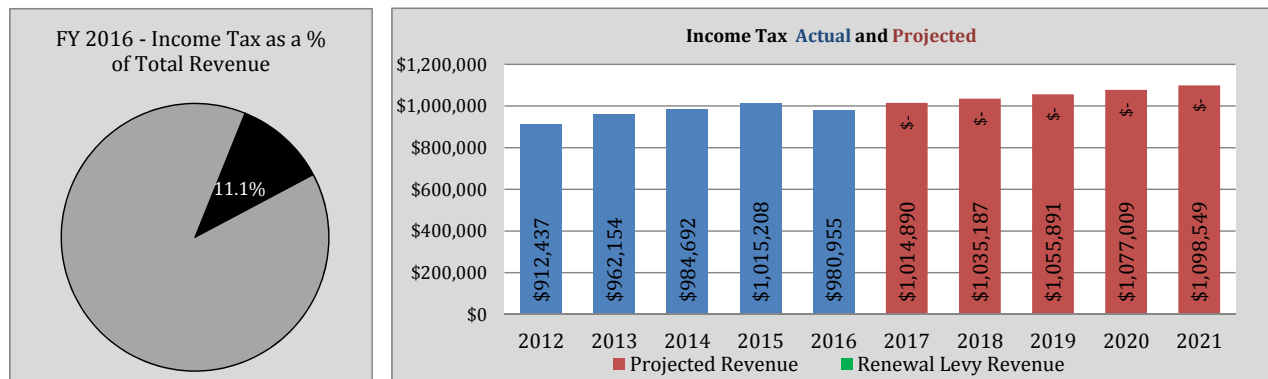
It is assumed that future revenues from the line item will gradually decrease over time.



**Projected % trends include renewal levies*

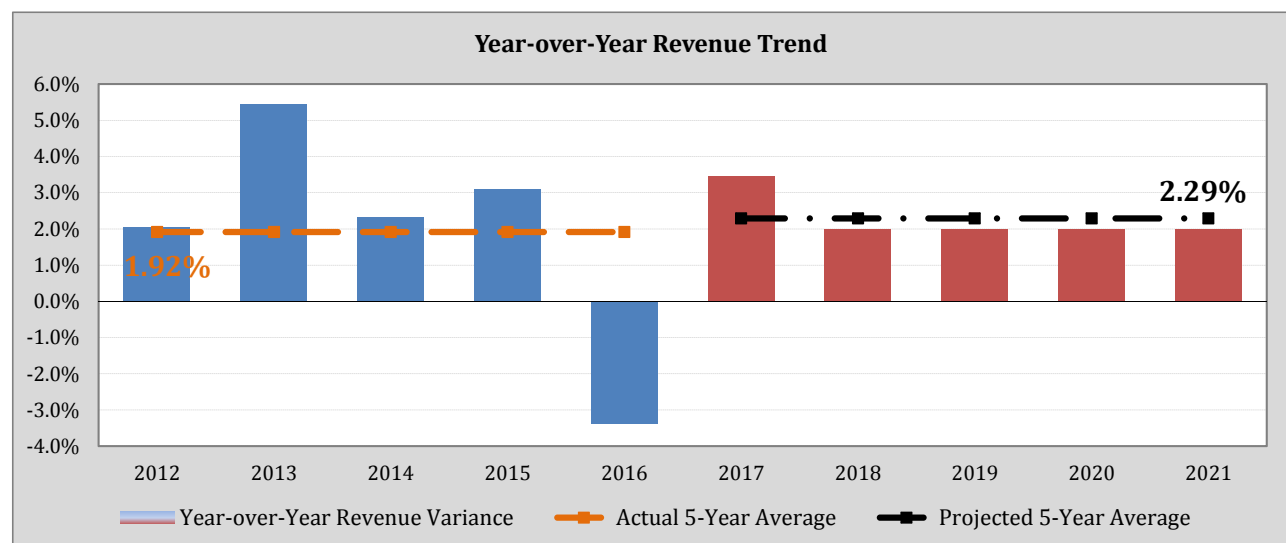
1.030 - Income Tax

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



The school district income tax (SDIT) is levied at 1% on the income of district residents and is a continuing levy (originally passed in 1990). The SDIT uses as its base the same taxable income as reported for state income purposes. These monies are not restricted, so the district can use these funds for any purpose it chooses. The advantage of the SDIT for Southeastern is that there is no millage reduction factors to negatively effect collection of this tax and the proceeds from this tax theoretically grow as residents' income grows.

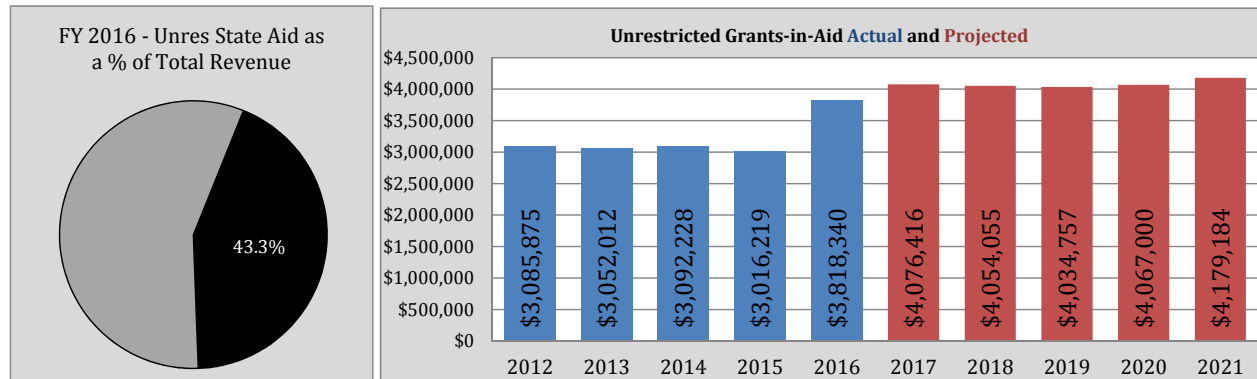
We have projected a slight increase through out the five year forecast due to current State and Federal projected earnings. The increases from FY18 – FY21 are set at 2%.



**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

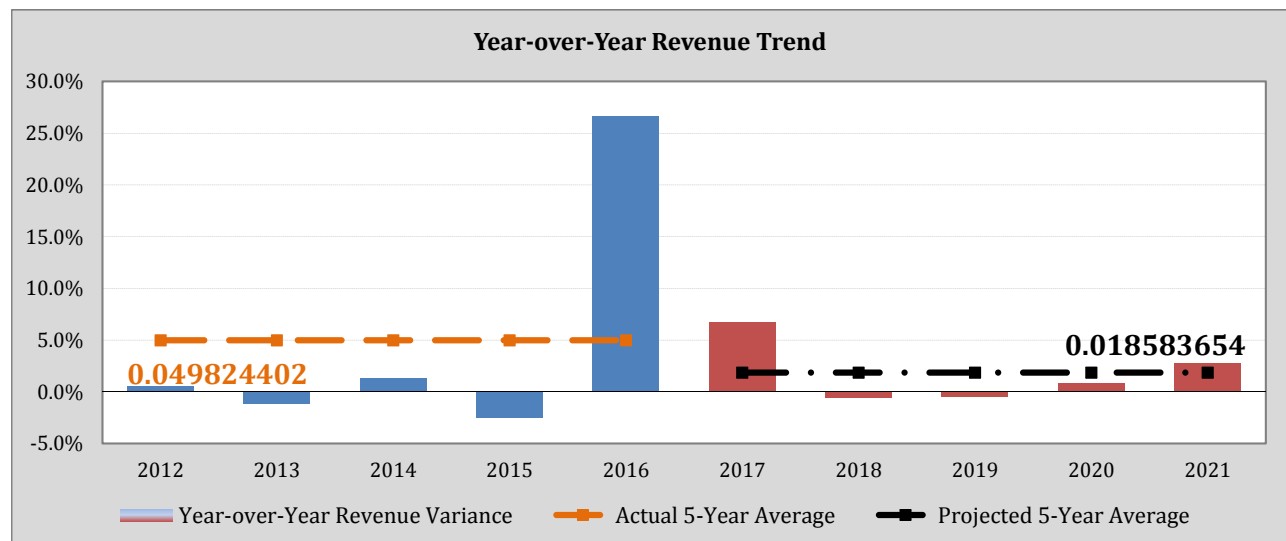
Funds received through the State Foundation Program with no restriction.



Unrestricted grants-in-aid are revenue received from the state Foundation program. The district also receives a small amount as a reimbursement for the loss of public utility taxes. This unrestricted revenue can be used for any legal purpose without restrictions. This revenue stream currently accounts for 44% of Southeastern general fund revenue.

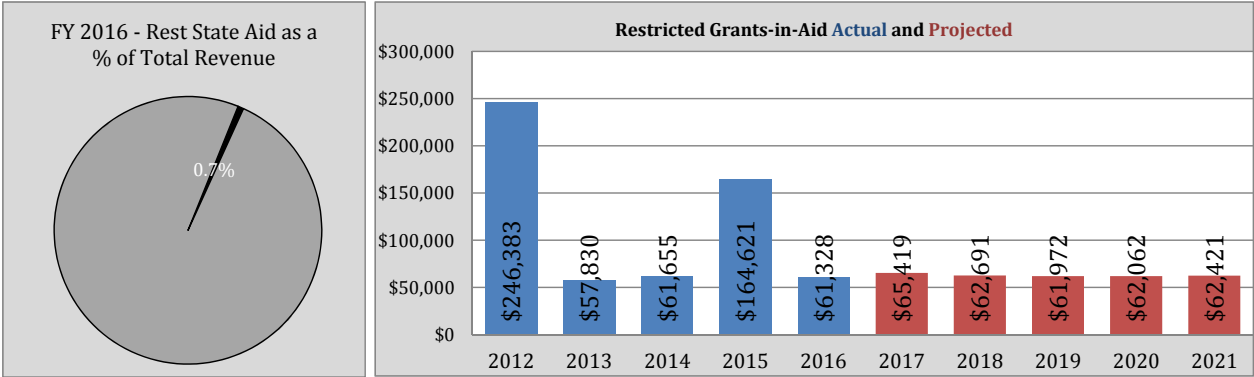
The current year's formula is the second year of the State of Ohio's current biennial budget. Throughout the forecast it projects the current funding formula.

Foundation funding is driven by student enrollment and this forecast is based on enrollment as of September 2016. Student counts will be adjusted by ODE throughout the year so there will be some fluctuations.

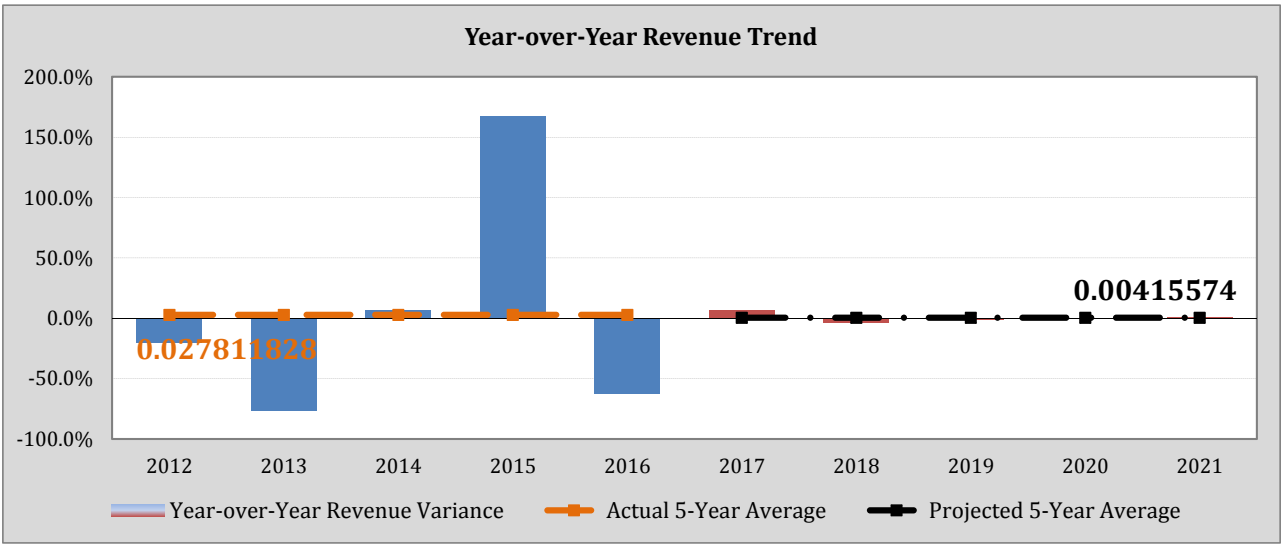


1.040 & 1.045 - Restricted Grants-in-Aid

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

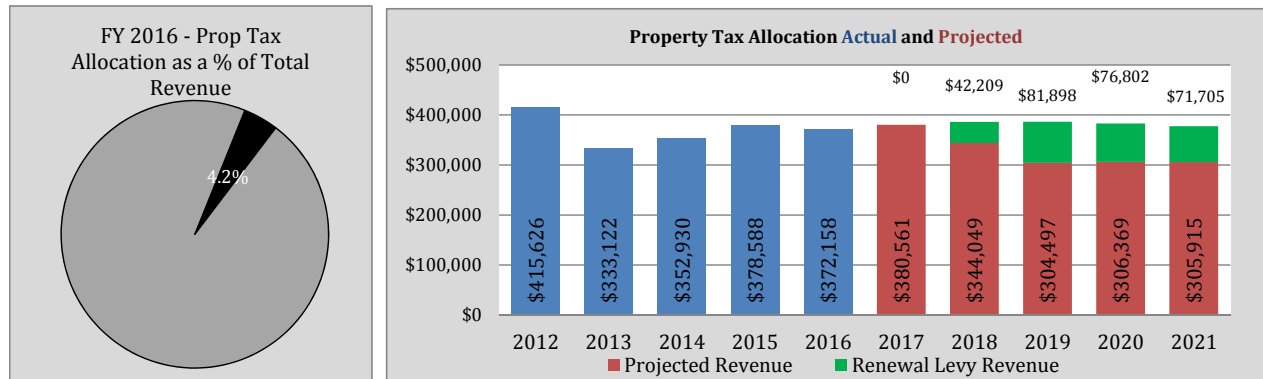


Restricted grants-in-aid are revenue received directly from the state that must be used for a specific purpose. Examples are Career Tech (PLTW, FFA and FCCLA) and Economic Disadvantaged Funding.



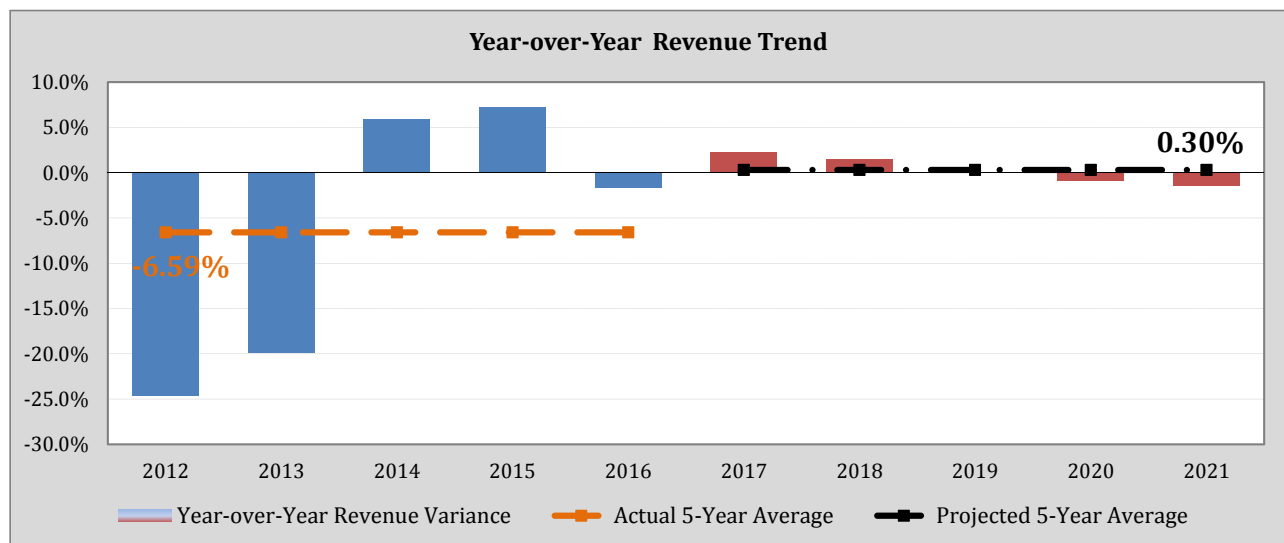
1.050 - Property Tax Allocation

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



Funds received by the district as a result of homestead exemption and property tax rollback legislation are posted under property tax allocation. The homestead exemption permits senior citizens or permanently disabled to pay a reduced property tax rate, based on their income and age. Property tax rollback is the result of legislation granting the owners of real estate to enjoy a 10% reduction in their property taxes. If the real estate is owner-occupied, the owner is granted an additional 2 ½% reduction if applied for.

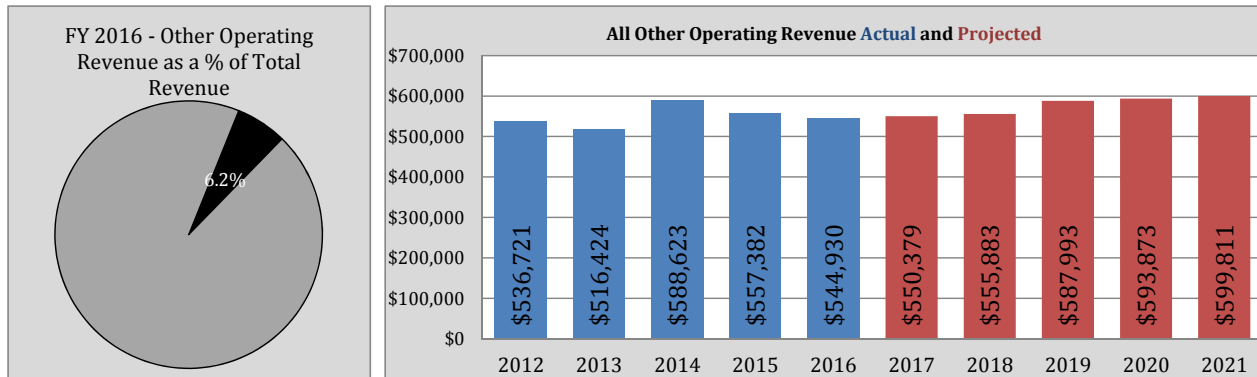
Southeastern currently receives an annual fixed sum levy reimbursement estimate of \$29,080.63 for Southeastern was provided by the Ohio Department of Taxation. This could be phased out or lost if the currently emergency levy is not renewed.



**Projected % trends include renewal levies*

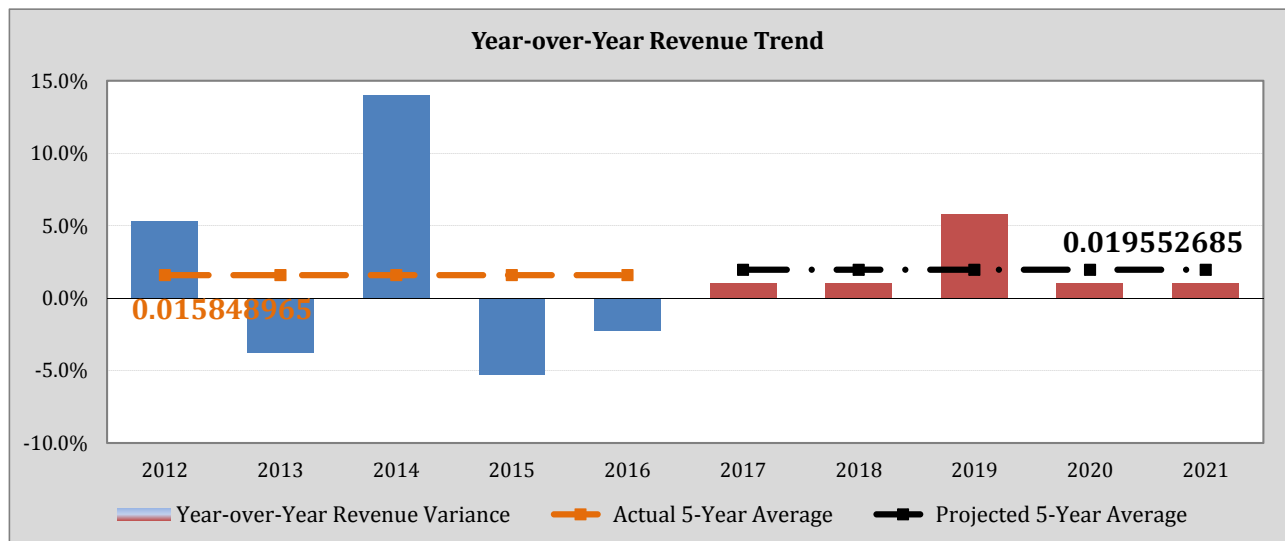
1.060 - All Other Operating Revenues

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



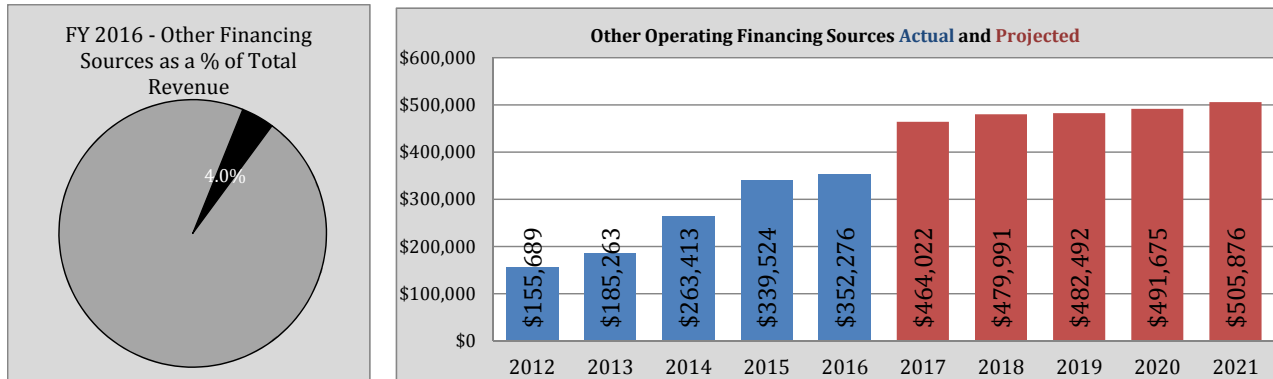
The major sources of revenue in this line item are tuition received from other District's and open enrollment.

Open enrollment tends to fluctuate from year to year. Special Ed reimbursement also is reimbursed at times are difficult to predict, thus timing varies.



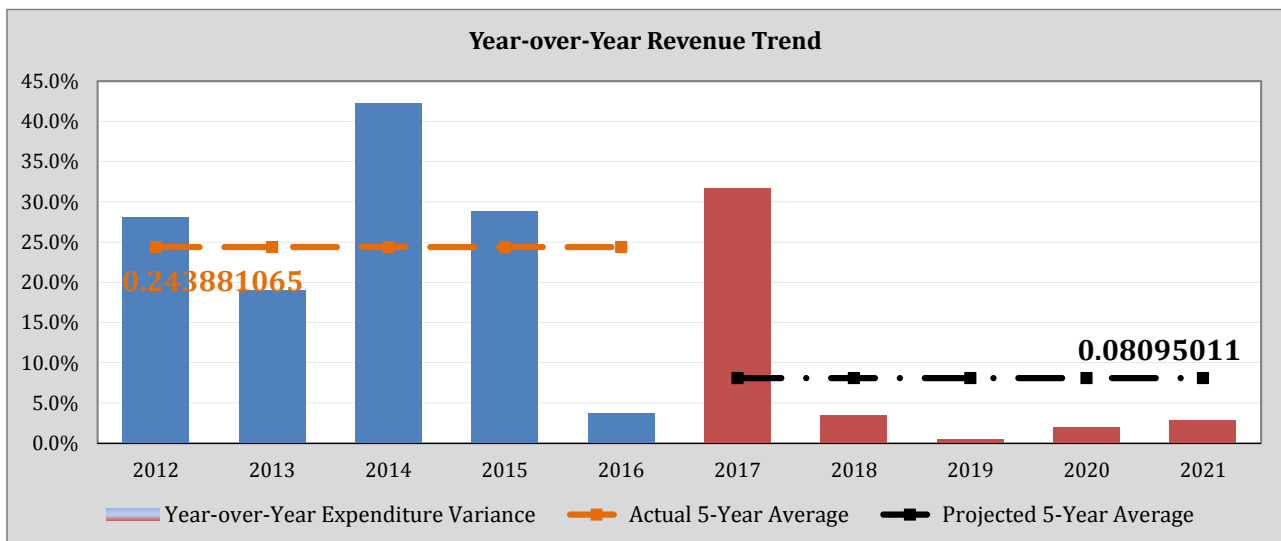
2.070 - Total Other Financing Sources

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.



Money received by the General Fund, as a result of an advance from another fund, in anticipation of future revenue. An advance is a temporary reallocation of money. In FY17, Southeastern received \$98K in excess cost reimbursements and \$43K from Special Ed reimbursed for catastrophic cost.

Assume replacement of advances out in previous year.



Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	1.24%	6.62%	6.87%	4.50%	4.50%	4.50%	5.40%
3.020-Benefits	3.51%	9.65%	8.12%	7.12%	7.21%	7.30%	7.88%
3.030-Purchased Services	2.76%	39.11%	3.00%	3.00%	3.00%	3.00%	10.22%
3.040-Supplies & Materials	-3.26%	20.60%	3.00%	3.00%	3.00%	3.00%	6.52%
3.050-Capital Outlay	628.02%	3.00%	-80.59%	496.84%	-79.74%	434.15%	154.73%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-17.76%	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	-1.00%	37.46%	8.12%	-1.73%	8.38%	-1.97%	10.05%
4.500-Total Expenditures	1.69%	13.47%	5.33%	5.52%	3.88%	5.56%	6.75%
5.040-Total Other Uses	13.14%	17.13%	8.71%	8.01%	7.42%	6.91%	9.64%
5.050-Total Exp & Other Uses	1.99%	13.60%	5.46%	5.62%	4.02%	5.61%	6.86%

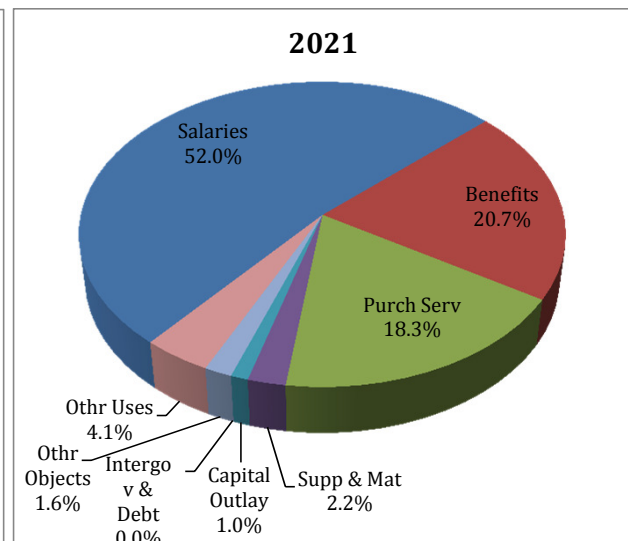
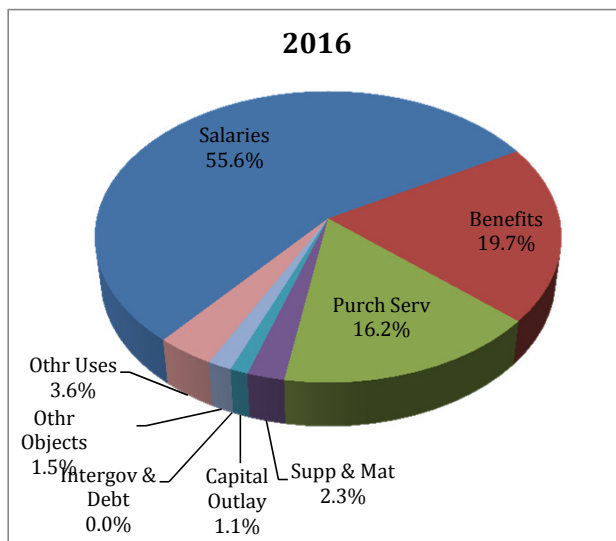
Salaries and benefits are estimated to be 71% of all expenditures for FY17. The BOE is scheduled to negotiate with both unions in Spring of 2017. There are estimated salaries and benefits forecasted from FY18-FY21 with assumptions known at this time.

Purchase services varies from year to year due to mostly IEP related services for special needs students, community school and open enrollment adjustments, excess costs, tuition and utility expense. College Credit Plus is new in FY17 and is included in this line item.

Supplies and Materials are items of an expendable nature that are consumed from use. Examples include but are not limited to: textbooks, supplies for teachers, maintenance supplies, gasoline/diesel and parts/tires for bus fleet.

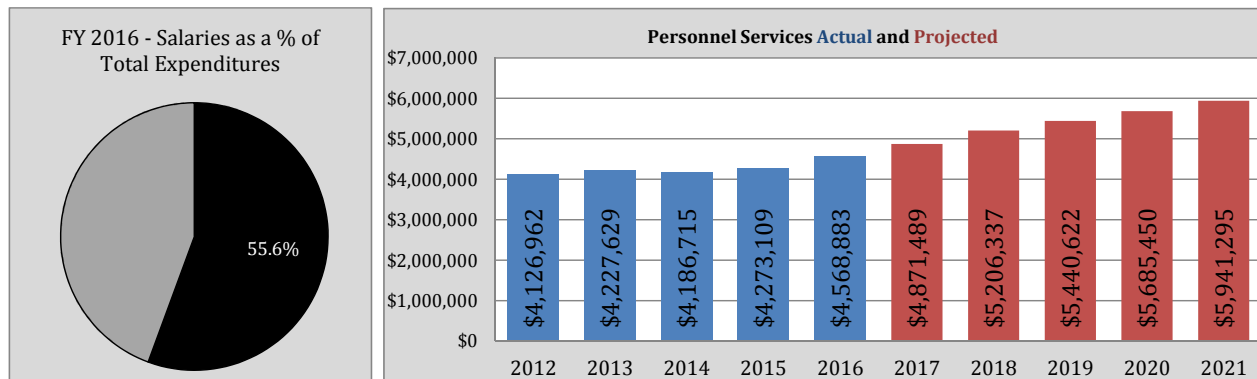
Capital Outlay includes new equipment and vehicles (including buses). The erratic fluctuations are caused by purchasing a new bus on an every other year schedule.

Other Objects include county auditor and treasurer fees, county ESC deductions, fee on delinquent taxes paid, annual single audit charges, bank charges, liability and accident insurance, professional dues/fees/memberships, judgments against the district, back pay, awards and prizes. There are fluctuations year to year because we are attempting to go to every other year audits to save auditing fees due to being under the threshold for Federal Fund income.



3.010 - Personnel Services

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

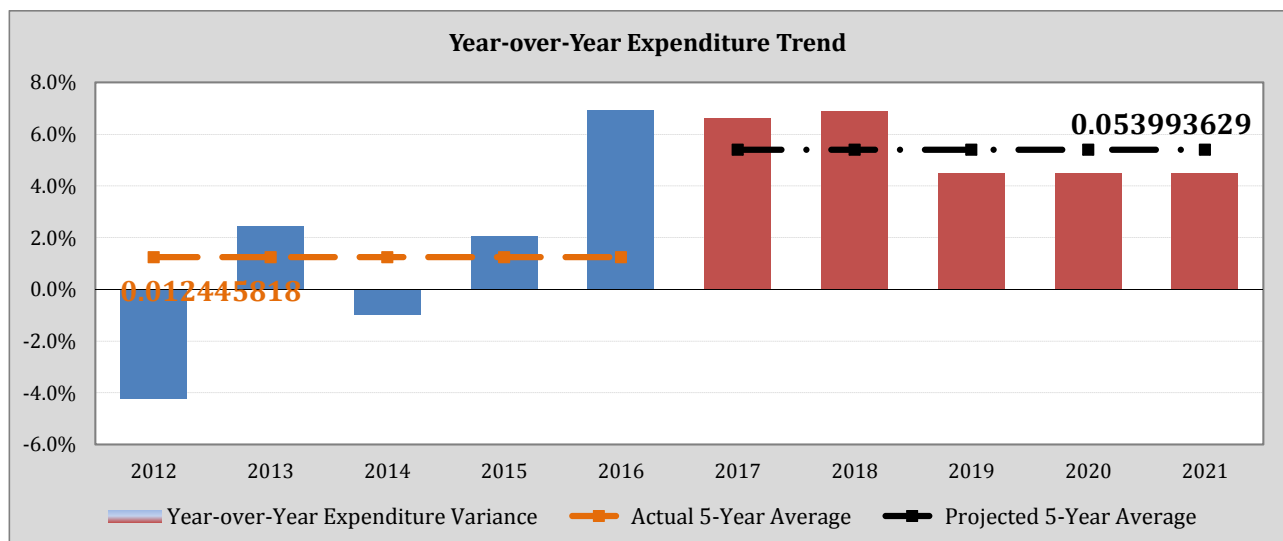


Wages are calculated in accordance with existing negotiated wage agreements and historical patterns regarding overtime, supplemental, extended and substitute pay. Certificated/Non-Certificated contracts have been negotiated for 2015-2017 and are accounted for. As stated earlier, we are scheduled to negotiate with both unions in the Spring of 2017.

The negotiated base increase in FY15, FY16 & FY17 was 3% on the base annually. There is currently a 3% increase and steps projected for FY18-FY21.

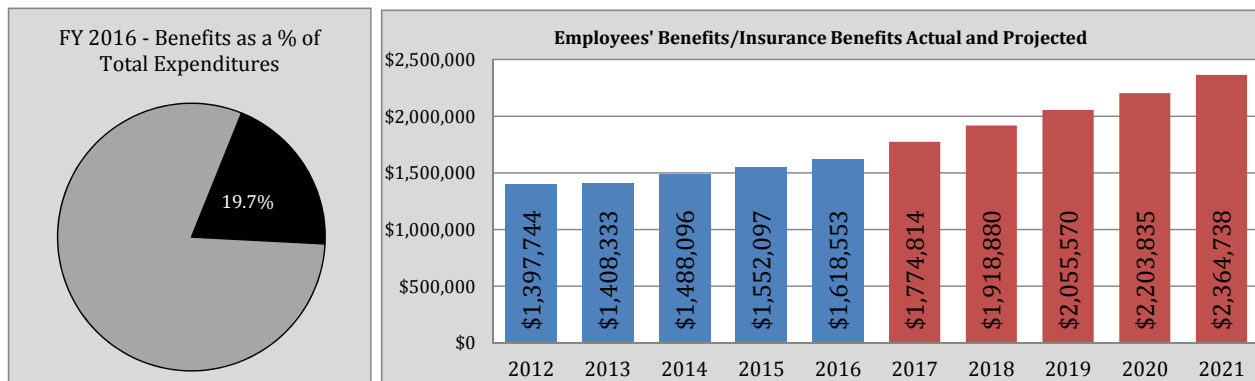
Southeastern elected to hire additional special ed staff and pull in one preschool unit in FY17, thus creating additional increases in this line item.

There are some assumptions made to pay certificated/non-certificated staff earned severance pay. The severance will be paid either the September after retirement or the January after retirement at the choice of the employee.



3.020 - Employees' Benefits

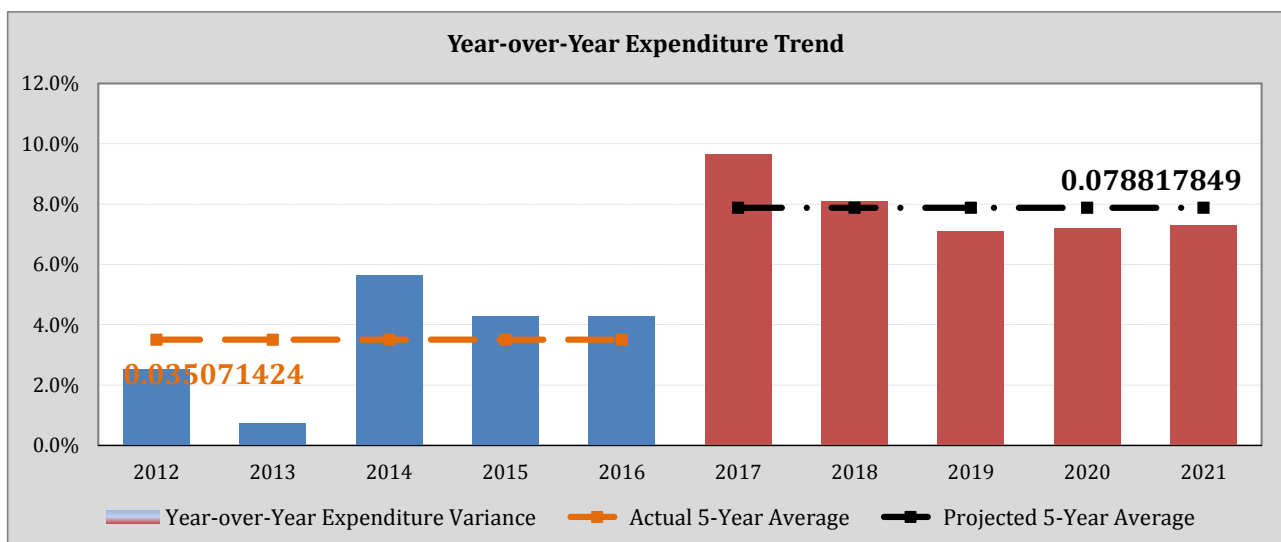
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Retirement costs, workers' compensation and Medicare taxes increase commensurate with salary increases.

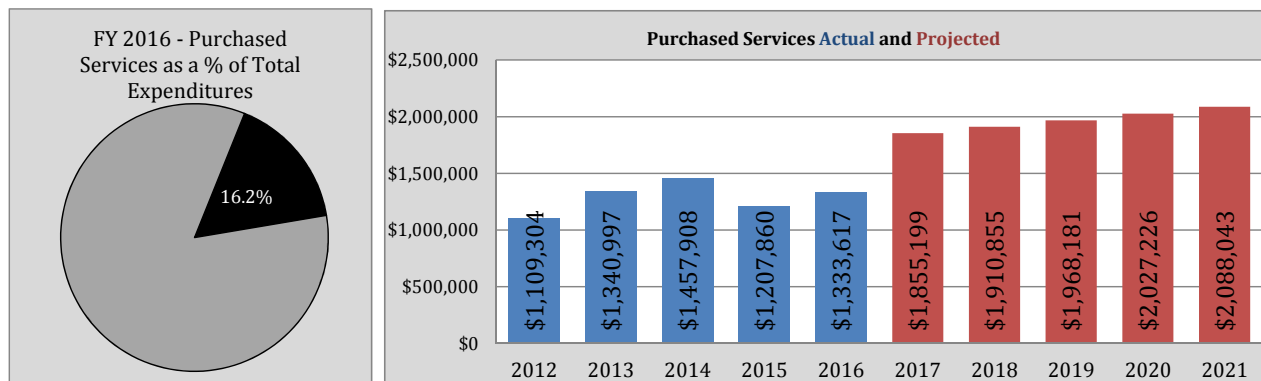
Fringe benefit costs are estimated to increase based on projected annual increases in insurance premiums. Approximately 9.13% increase in FY17 due to more employees enrolling in insurance and the unknown of 10% starting in 2018-2021 per estimate from current carrier.

To account for additional staff electing to be covered under Southeastern's insurance we have added an additional amount for health, dental, vision and life insurance expenditures.



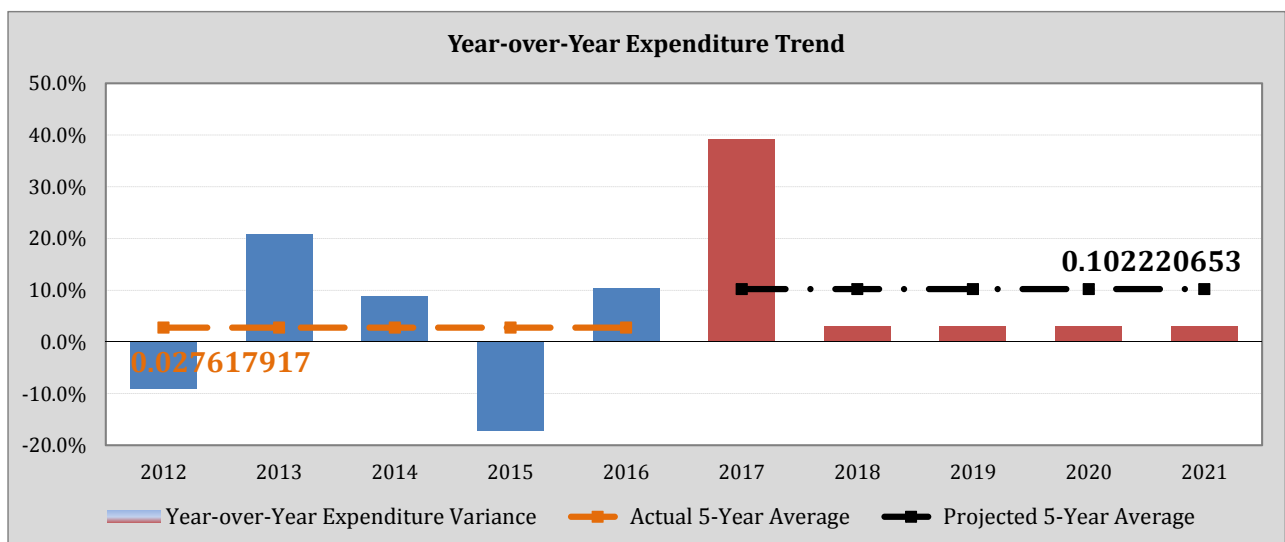
3.030 - Purchased Services

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.



Amounts paid for personal services rendered by personnel who are not on the payroll of the district, and other services, which the district may purchase. While a product may or may not result from the transaction, the primary reason for the purchase is the service provided is to obtain the desired result. Includes fleet and building insurance, maintenance contracts, IEP related services for special needs students, community school and open enrollment adjustments, excess costs, tuition, OSHA services, intra-school travel, professional development in service costs, meeting and travel cost, certificates/licenses, legal services/consultants/technicians, postage/printing/advertising, leases, utilities, continuing education reimbursements, etc...

29.41% increase in 2017 due to adding an additional preschool class, additional OT/ED classroom expenses purchased from Clark County ESC, new Autism unit, K4 transition position, new trainer, and additional negative open enrollment & community school. It is also projected increases in gas, sewer & electricity charges.



3.040 - Supplies & Materials

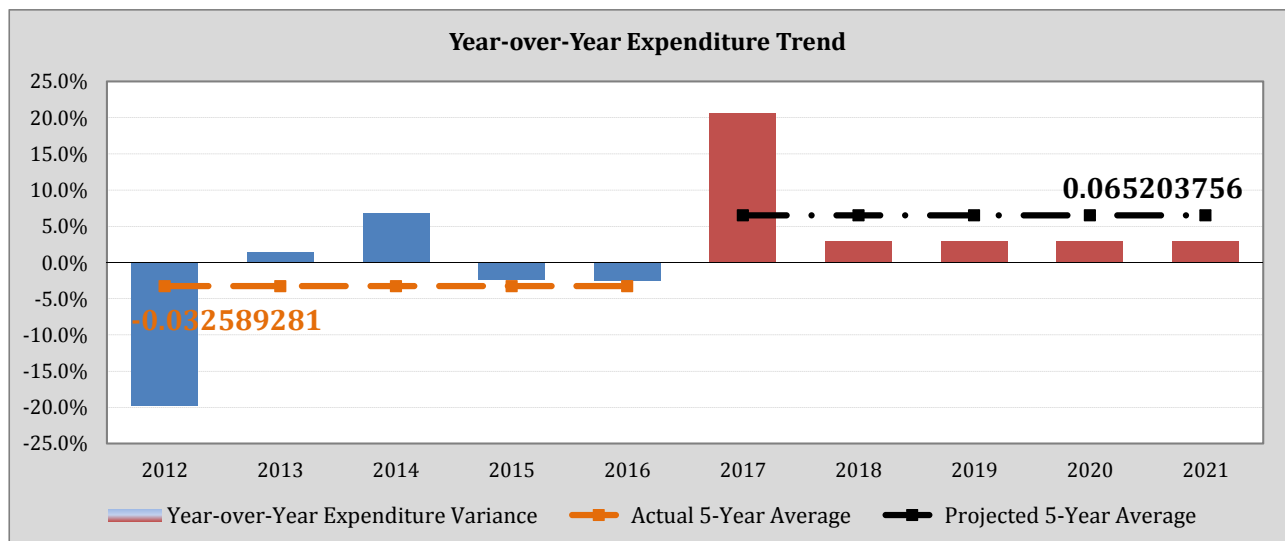
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Amounts paid for material items of an expendable nature that are consumed, worn out, or deteriorated from use, or items that lose their identity through fabrication or incorporation into different or more complex units or subunits. Includes textbooks, supplies for teachers, office supplies and materials, maintenance supplies, library supplies/books/periodicals/magazines, gasoline/diesel and parts/tires for buses.

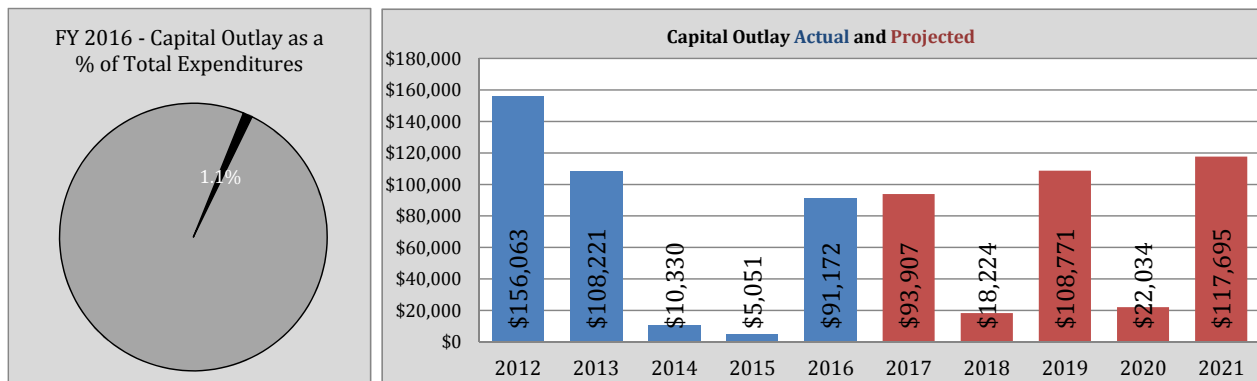
4.16% increase in 2017 due to increase in bus supplies, new preschool unit supplies needed, maintenance supplies and unknown fuel cost.

Expenditures for supplies and materials are projected to increase 3% annually from FY18-FY21.



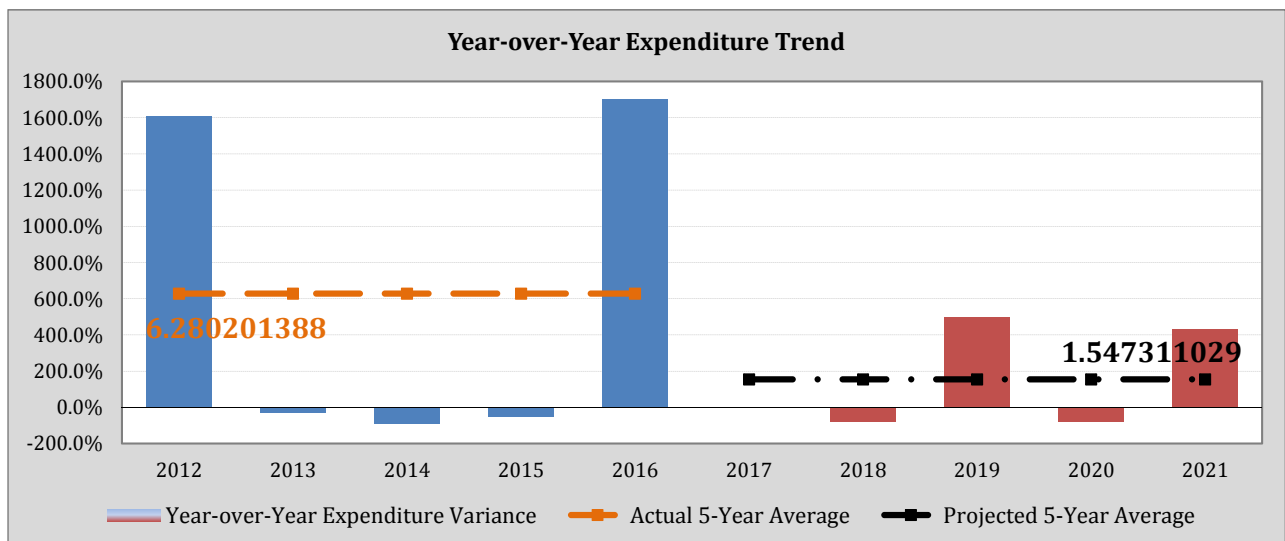
3.050 - Capital Outlay

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.



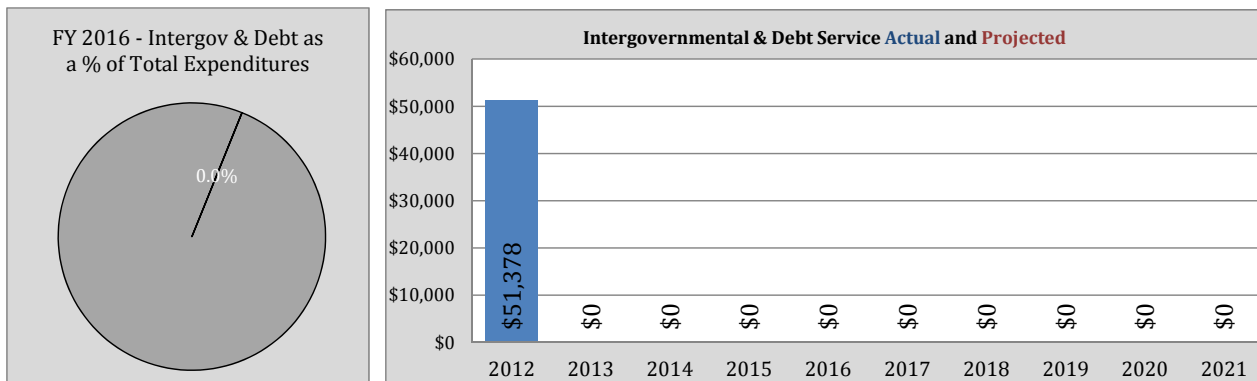
Includes new and replacement equipment, vehicles, and building/land improvements/construction.

The District is assuming every other year purchasing one bus at a time, thus causing erratic fluctuations in this line item. We have adjusted the purchase of new buses due to the reduction in the number of routes.

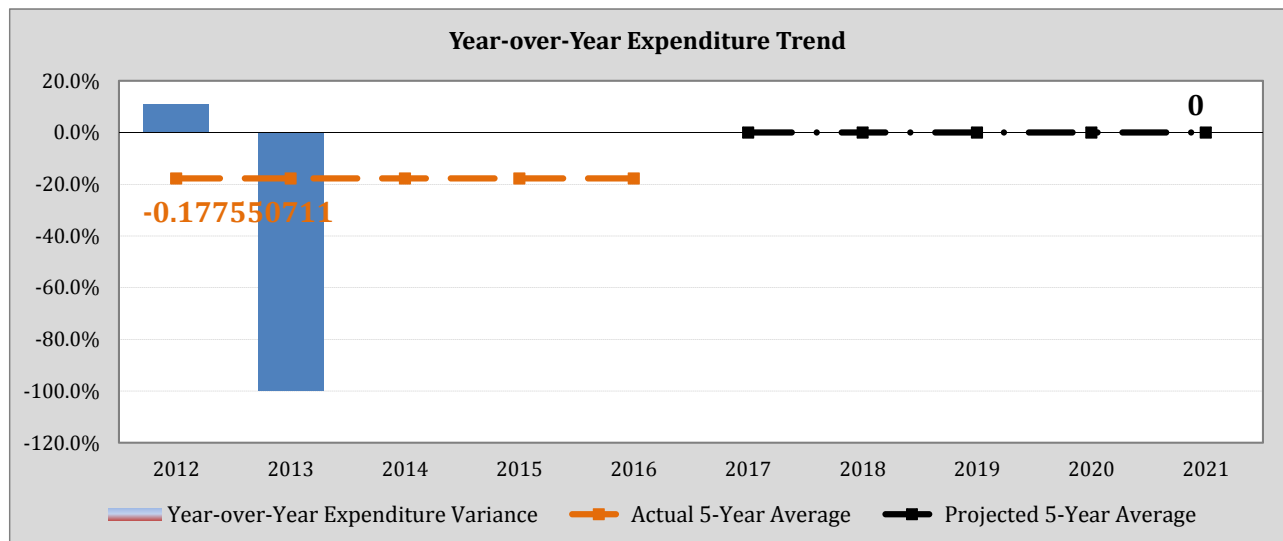


3.060-4.060 - Intergovernmental & Debt

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.

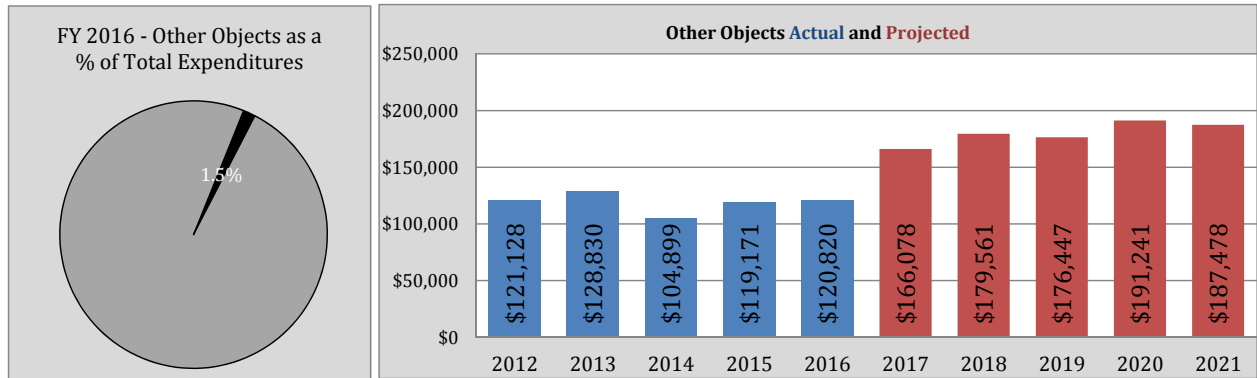


The district issued a note with Security National Bank on July 15, 2009 to purchase two new buses and was paid off July 8, 2011. When the District purchased the two additional buses they were to last Southeastern for another four years barring no unforeseen circumstance. There is assumption of future note needs in FY17-FY21.



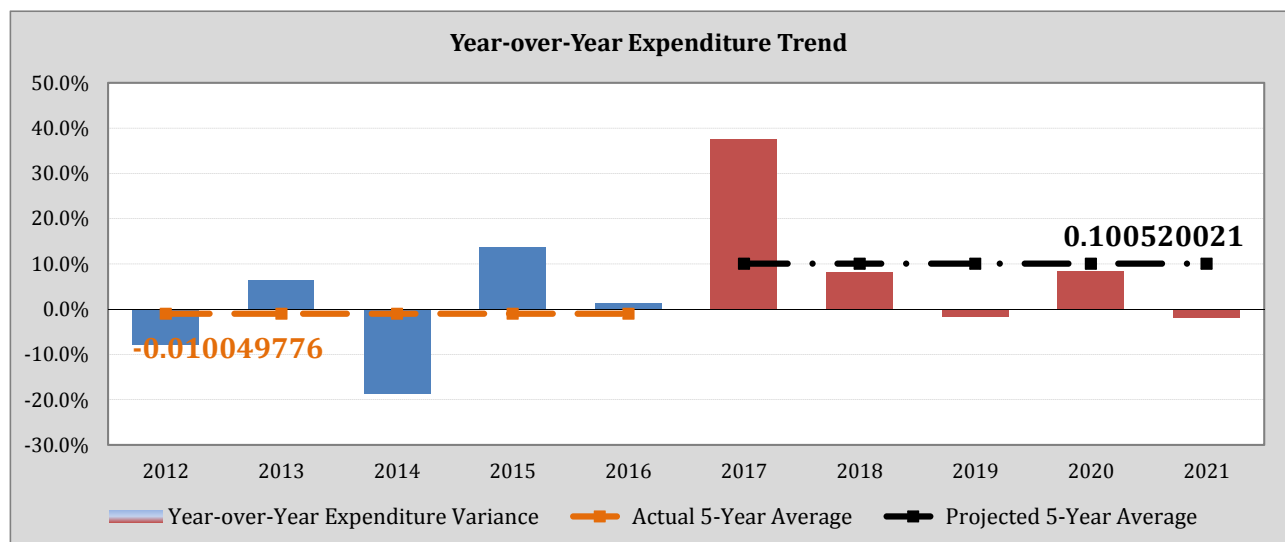
4.300 - Other Objects

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



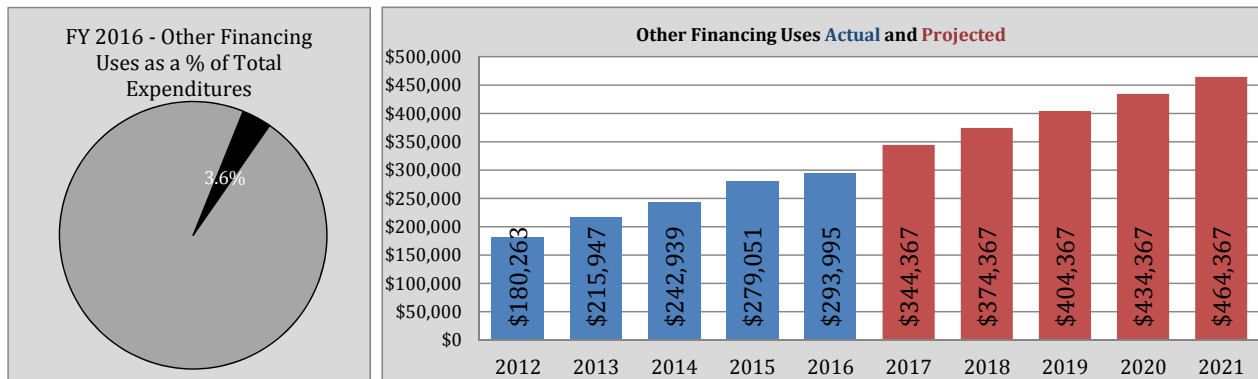
Includes county auditor and treasurer fees, county ESC deductions, fee on delinquent taxes paid, annual single audit charges, bank charges, liability and accident insurance, professional dues/fees/memberships, judgments against the district, back pay, awards and prizes. There are fluctuations year to year because we are attempting to go to every other year audits to save auditing fees due to being under the threshold for Federal Fund income.

- FY17 is an increase in ESC fees due to new 5% admin. fee.
- A decrease and increase every other year is due to audit change FY17-FY21.



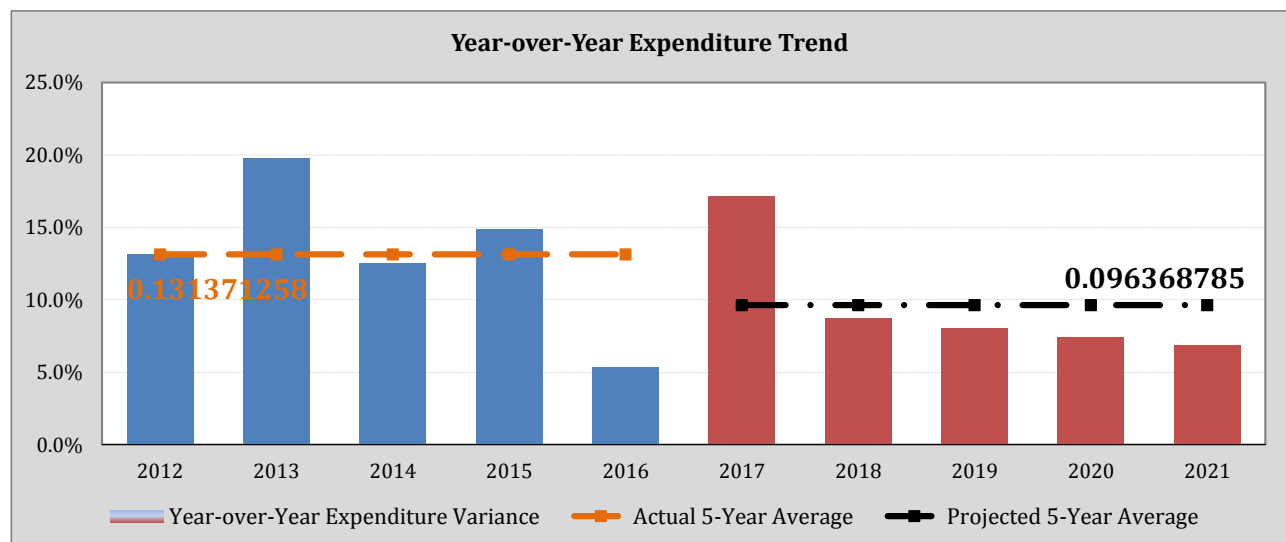
5.040 - Total Other Financing Uses

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



Advances-Out

This includes advances of funds from the General Fund to other district funds that are to be repaid at a later date.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/27/2016	10/13/2016	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$2,727,078	\$2,842,040	\$114,962	4.2%
2	Public Utility Personal Property	\$217,885	\$225,182	\$7,297	3.3%
3	Income Tax	\$1,000,615	\$1,014,890	\$14,275	1.4%
4	State Foundation Restricted & Unrestricted	\$3,849,625	\$4,141,835	\$292,210	7.6%
5	Other Revenue	\$547,375	\$550,379	\$3,004	0.5%
6	Other Non Operating Revenue	\$322,015	\$464,022	\$142,007	44.1%
7	Total Revenue	\$8,664,593	\$9,238,348	\$573,755	6.6%
Expenditures:					
8	Salaries	\$4,915,995	\$4,871,489	-\$44,506	-0.9%
9	Fringe Benefits	\$1,792,176	\$1,774,814	-\$17,362	-1.0%
10	Purchased Services	\$1,476,546	\$1,855,199	\$378,653	25.6%
11	Supplies, Debt, Capital Outlay & Other	\$347,794	\$487,332	\$139,538	40.1%
12	Other Non Operating Expenditures	\$266,995	\$344,367	\$77,372	29.0%
13	Total Expenditures	\$8,799,506	\$9,333,201	\$533,695	6.1%
14	Revenue Over/(Under) Expenditures	-\$134,913	-\$94,852	\$40,061	0.5%*
15	Ending Cash Balance	\$6,275,915	\$6,495,434	\$219,519	2.5%*

*Percentage expressed in terms of total expenditures

The overall percentage difference in revenue is around 6.6%, mostly due to increase in advances caused by anticipated increase in other negative funds and increases due to foundation formula.

The overall percentage difference in expenditures is also around 6.1%, mostly due to increase in special ed purchase service cost, need of one new bus and increase in other negative funds.

Southeastern Local Schools - Clark County

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	2,457,444	2,461,479	2,281,191	2,095,001	2,083,648	2,075,821
1.020 - Public Utility Personal Property	229,709	225,182	210,995	193,999	188,179	182,534
1.030 - Income Tax	980,955	1,014,890	1,035,187	1,055,891	1,077,009	1,098,549
1.035 - Unrestricted Grants-in-Aid	3,818,340	4,076,416	4,054,055	4,034,757	4,067,000	4,179,184
1.040 - Restricted Grants-in-Aid	61,328	65,419	62,691	61,972	62,062	62,421
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	372,158	380,561	344,049	304,497	306,369	305,915
1.060 - All Other Operating Revenues	544,930	550,379	555,883	587,993	593,873	599,811
1.070 - Total Revenue	8,464,864	8,774,327	8,544,052	8,334,110	8,378,140	8,504,236
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	279,051	291,995	344,367	374,367	404,367	434,367
2.060 - All Other Financing Sources	73,225	172,027	135,624	108,125	87,308	71,508
2.070 - Total Other Financing Sources	352,276	464,022	479,991	482,492	491,675	505,876
2.080 - Total Rev & Other Sources	8,817,140	9,238,348	9,024,044	8,816,602	8,869,815	9,010,112
Expenditures:						
3.010 - Personnel Services	4,568,883	4,871,489	5,206,337	5,440,622	5,685,450	5,941,295
3.020 - Employee Benefits	1,618,553	1,774,814	1,918,880	2,055,570	2,203,835	2,364,738
3.030 - Purchased Services	1,333,617	1,855,199	1,910,855	1,968,181	2,027,226	2,088,043
3.040 - Supplies and Materials	188,510	227,347	234,167	241,192	248,428	255,881
3.050 - Capital Outlay	91,172	93,907	18,224	108,771	22,034	117,695
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	120,820	166,078	179,561	176,447	191,241	187,478
4.500 - Total Expenditures	7,921,555	8,988,834	9,468,023	9,990,783	10,378,213	10,955,130
Other Financing Uses						
5.010 - Operating Transfers-Out	2,000	-	-	-	-	-
5.020 - Advances-Out	291,995	344,367	374,367	404,367	434,367	464,367
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	293,995	344,367	374,367	404,367	434,367	464,367
5.050 - Total Exp and Other Financing Uses	8,215,550	9,333,201	9,842,390	10,395,150	10,812,580	11,419,497
6.010 - Excess of Rev Over/(Under) Exp	601,590	(94,852)	(818,347)	(1,578,548)	(1,942,766)	(2,409,385)
7.010 - Cash Balance July 1 (No Levies)	5,988,696	6,590,286	6,495,434	5,677,087	4,098,539	2,155,773
7.020 - Cash Balance June 30 (No Levies)	6,590,286	6,495,434	5,677,087	4,098,539	2,155,773	(253,611)
8.010 - Estimated Encumbrances June 30	112,410	115,782	119,256	122,833	126,518	130,314
9.080 - Reservations Subtotal	102,838	102,838	102,838	102,838	102,838	102,838
10.010 - Fund Bal June 30 for Cert of App	6,375,038	6,276,814	5,454,993	3,872,868	1,926,417	(486,763)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	239,755	479,437	479,290	479,143
11.030 - Cumulative Balance of Levies	-	-	239,755	719,193	1,198,483	1,677,626
12.010 - Fund Bal June 30 for Cert of Obligations	6,375,038	6,276,814	5,694,749	4,592,060	3,124,900	1,190,863
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,375,038	6,276,814	5,694,749	4,592,060	3,124,900	1,190,863