

Sandy Valley Local Schools
Stark County
House Bill 412
Five Year Forecast Narrative
2010-11 October Submission

Line:

- 1.010 Property Taxes are based on collections to date and county auditor estimates. Forecast contains slight increases due to delinquency collections. An expiring emergency levy begins to be removed in 2013 and appears on line 11.020. Valuations remain flat and we expect that to continue for the near future.
- 1.020 Tangible Personal is based on county auditor estimates.
- 1.035 Foundation payments are based on actual amounts for the current year. Recent scenarios by the ODE have cuts ranging from 22.7% to 30% in fiscal year 2012. We are projecting an overall cut of 10% which seems more likely. There is no evidence that cuts can be avoided.
- 1.040 This is primarily Career Tech funding and the projection is flat.
- 1.045 Restricted federal aid is SFSF funding for 2011 and Ed Jobs funding in 2012. The current plan is to carry over the Ed Jobs to 2012 in anticipation of the cuts in state foundation expected in July 2012.
- 1.050 The allocation includes Tangible Personal Property hold harmless reimbursements. The reductions in reimbursement have been frozen until Fiscal Year 2012. Reimbursements beginning in FY 2013 are based on Ohio Department of Taxation calculations.
- 1.060 Projections are for reductions due to lower available investment funds and sharply lower rates of return. Open Enrollment and interdistrict tuition payments are expected to remain steady. We receipt E-Rate payments as miscellaneous income due to the non-recurring nature of this program.
- 3.010 Salaries are based on current data for 2011. 2012 and beyond reflect only index increases. 7 certified positions were eliminated in 2011 due to attrition and RIF. The current certified contract expires 6/30/12 and has a 0% base increase. The Board adopted an administrative salary schedule that ties all future administrative and non-union base amounts to the teacher's contract. The current administrative salary schedule has an index freeze for this year and 2012. The current non union contract expires in 2011 and has language tying future base increases to the teachers contract.
- 3.020 2011 is based on current data which includes a one month premium holiday from the COG for the current year. 8% increases are projected from 2012-2015. The certified and classified contracts currently include 10% reimbursement to the district for the health insurance portion of their benefits. Administrators are contributing 2% towards the health insurance premium this year and that increases 2% each year until it reaches 10%.
- 3.030 We continue to examine the possibility of housing more of our own special needs students thus saving the excess cost tuition payments we currently send out. In

2011 we are housing two county special education units that eliminate significant transportation costs for our own students in those programs. We expect to see continued utility savings due to our new buildings and the geothermal HVAC system. These savings could be compromised by any significant utility rate increases.

- 3.040 We are revising our supply purchasing system on all levels and take advantage of every cooperative purchasing program available to us. However, bus fuel, tires and parts are a component of this number and these costs continue to rise.
- 3.050 Bus purchasing for 2011 and future years is moving to the Permanent Improvement Fund. That levy is up for renewal this year and we are optimistic it will pass. The expenditures on this line are primarily for technology upgrades that have been on hold for several years.
- 4.300 Other Objects are projected to remain constant for the forecast period.
- 9.010 Textbook and Material reserve is expended in line 3.040.

Sandy Valley Local Schools

Stark County

October

Schedule of Revenues, Expenditures and Changes in Fund Balances
 For the Fiscal Years Ended June 30, 2008, 2009 and 2010 Actual;
 Forecasted Fiscal Years Ending June 30, 2011 Through 2015

	Actual				Average Change	Forecasted				
	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010			Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015
Revenues										
1.010 General Property Tax (Real Estate)	\$3,208,539	\$3,194,369	\$3,275,709	1.1%	\$3,220,877	\$3,220,877	\$2,845,877	\$2,470,877	\$2,470,877	
1.020 Tangible Personal Property Tax	406,539	154,480	19,212	-74.8%	6,110	6,110	6,110	6,110	6,110	
1.030 Income Tax										
1.035 Unrestricted Grants-in-Aid	6,767,712	7,677,415	7,240,714	3.9%	7,240,714	6,961,049	7,100,270	7,242,275	7,242,275	
1.040 Restricted Grants-in-Aid	287,597	301,796	183,028	-17.2%	181,000	181,000	181,000	181,000	181,000	
1.045 Restricted Federal Grants-in-Aid-SFSF			493,785		493,785	442,772				
1.050 Property Tax Allocation	758,721	708,200	843,268	6.2%	820,799	779,174	716,686	675,834	600,000	
1.060 All Other Revenues	835,693	696,838	782,425	-2.2%	761,500	680,000	630,000	630,000	630,000	
1.070 <i>Total Revenues</i>	<i>12,264,801</i>	<i>12,733,098</i>	<i>12,838,141</i>	<i>2.3%</i>	<i>12,724,785</i>	<i>12,270,982</i>	<i>11,479,943</i>	<i>11,206,096</i>	<i>11,130,262</i>	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In										
2.050 Advances-In	107,773	2,104	15,894	278.7%						
2.060 All Other Financing Sources	40,162									
2.070 <i>Total Other Financing Sources</i>	<i>147,935</i>	<i>2,104</i>	<i>15,894</i>	<i>278.4%</i>						
2.080 <i>Total Revenues and Other Financing Sources</i>	<i>12,412,736</i>	<i>12,735,202</i>	<i>12,854,035</i>	<i>1.8%</i>	<i>12,724,785</i>	<i>12,270,982</i>	<i>11,479,943</i>	<i>11,206,096</i>	<i>11,130,262</i>	
Expenditures										
3.010 Personal Services	7,295,316	7,370,618	7,483,657	1.3%	7,216,303	7,331,764	7,449,072	7,568,257	7,689,349	
3.020 Employees' Retirement/Insurance Benefits	2,673,284	2,638,956	2,806,753	2.5%	2,998,920	3,396,923	3,668,677	3,962,171	4,279,145	
3.030 Purchased Services	1,617,691	1,706,399	1,887,909	8.1%	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000	
3.040 Supplies and Materials	500,385	506,342	633,546	13.2%	600,000	600,000	600,000	600,000	600,000	
3.050 Capital Outlay	44,937	88,973	121,635	67.4%	100,000	100,000	100,000	100,000	100,000	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans										
4.055 Principal-Other										
4.060 Interest and Fiscal Charges										
4.300 Other Objects	185,306	181,851	185,469	0.1%	182,500	182,500	182,500	182,500	182,500	
4.500 <i>Total Expenditures</i>	<i>12,316,919</i>	<i>12,493,139</i>	<i>13,118,969</i>	<i>3.2%</i>	<i>12,997,723</i>	<i>13,511,187</i>	<i>13,900,249</i>	<i>14,312,928</i>	<i>14,750,994</i>	
Other Financing Uses										
5.010 Operating Transfers-Out										
5.020 Advances-Out	64,347	17,998		-86.0%						
5.030 All Other Financing Uses										
5.040 <i>Total Other Financing Uses</i>	<i>64,347</i>	<i>17,998</i>		<i>-86.0%</i>						

5.050	Total Expenditures and Other Financing Uses	12,381,266	12,511,137	13,118,969	3.0%	12,997,723	13,511,187	13,900,249	14,312,928	14,750,994
6.010	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	31,470	224,065	264,934-	196.9%	272,938-	1,240,205-	2,420,305-	3,106,832-	3,620,731-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	2,311,470	2,342,940	2,567,005	5.5%	2,302,071	2,029,133	788,928	1,631,377-	4,738,209-
7.020	Cash Balance June 30	2,342,940	2,567,005	2,302,071	-0.4%	2,029,133	788,928	1,631,377-	4,738,209-	8,358,940-
8.010	Estimated Encumbrances June 30	140,926	155,510	123,825	-5.0%	125,000	125,000	125,000	125,000	125,000
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve									
9.040	DPIA									
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	Subtotal									
10.010	Fund Balance June 30 for Certification of Appropriations	2,202,014	2,411,495	2,178,246	-0.1%	1,904,133	663,928	1,756,377-	4,863,209-	8,483,940-
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement							375,000	750,000	750,000
11.300	Cumulative Balance of Replacement/Renewal Levies							375,000	1,125,000	1,875,000
12.010	Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	2,202,014	2,411,495	2,178,246	-0.1%	1,904,133	663,928	1,381,377-	3,738,209-	6,608,940-
	Revenue from New Levies									
13.010	Income Tax - New									
13.020	Property Tax - New									
13.030	Cumulative Balance of New Levies									
14.010	Revenue from Future State Advancements									
15.010	Unreserved Fund Balance June 30	2,202,014	2,411,495	2,178,246	-0.1%	1,904,133	663,928	1,381,377-	3,738,209-	6,608,940-
	ADM Forecasts									
20.010	Kindergarten - October Count					99	105	108	112	118
20.015	Grades 1-12 - October Count					1400	1363	1369	1382	1387
20.02	Kindergarten - February Count					107	95	95	105	108
20.025	Grades 1-12 - February Count					1400	1363	1369	1382	1387

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt