



Five-Year Forecast

Pam Harrington, Treasurer
Perrysburg Board of Education
Monday, October 16, 2017

Perrysburg EVSD

Wood

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)	\$26,041,977	\$26,424,578	\$27,703,357		3.2%	\$28,931,128	\$29,509,751	\$30,099,946	\$30,701,945	\$31,315,984
1.020 Tangible Personal Property Tax	44	993,439	1,078,646	1128862.2%		1,141,135	1,152,546	1,164,072	1,175,713	1,187,470
1.030 Income Tax	6,154,752	6,483,422	6,572,202		3.4%	6,762,796	6,958,917	7,160,726	7,368,387	7,582,070
1.035 Unrestricted State Grants-in-Aid	9,921,290	10,710,604	11,388,436		7.1%	11,623,748	11,739,985	11,857,385	11,975,959	12,095,719
1.040 Restricted State Grants-in-Aid	141,133	93,112	122,163		-1.4%	85,429	85,429	85,429	85,429	85,429
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	3,934,533	3,404,536	3,465,357		-5.8%	3,500,010	3,535,010	3,570,360	3,606,064	3,642,124
1.060 All Other Revenues	1,325,340	1,251,983	1,604,635		11.3%	1,636,728	1,669,463	1,702,852	1,736,909	1,771,647
1.070 Total Revenues	47,519,069	49,361,674	51,934,796		4.5%	53,680,974	54,651,101	55,640,770	56,650,405	57,680,442
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	120,809	3,287	74,390		1032.9%					
2.060 All Other Financing Sources	5,202		75-			500,000				
2.070 Total Other Financing Sources	126,011	3,287	74,315		1031.7%	500,000				
2.080 Total Revenues and Other Financing Sources	47,645,080	49,364,961	52,009,111		4.5%	54,180,974	54,651,101	55,640,770	56,650,405	57,680,442
Expenditures										
3.010 Personal Services	\$27,340,740	\$27,983,417	\$29,784,801		4.4%	\$33,500,000	\$34,840,000	\$36,233,600	\$37,682,944	\$39,190,262
3.020 Employees' Retirement/Insurance Benefits	9,114,019	9,982,195	10,689,494		8.3%	11,800,000	12,154,000	12,518,620	12,894,179	13,281,004
3.030 Purchased Services	6,708,049	6,837,048	6,763,374		0.4%	7,098,641	7,240,614	7,385,426	7,533,135	7,683,797
3.040 Supplies and Materials	2,090,423	1,504,749	1,534,586		-13.0%	1,760,624	1,795,836	1,831,753	1,868,388	1,905,756
3.050 Capital Outlay	4,926		402,141			50,000	30,000	30,000	30,000	30,000
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	340,100	340,100	340,100			340,100	340,100	340,100	340,100	340,100
4.055 Principal-Other			445,914			350,000	350,000	350,000	175,000	
4.060 Interest and Fiscal Charges						39,699	27,484	15,269	3,054	
4.300 Other Objects	577,195	505,734	505,026		-6.3%	515,127	525,430	535,938	546,657	557,590
4.500 Total Expenditures	46,175,452	47,153,243	50,465,436		4.6%	55,454,191	57,303,464	59,240,706	61,073,456	62,988,509
Other Financing Uses										
5.010 Operating Transfers-Out	1,507									
5.020 Advances-Out	3,287	74,390	500,000		1367.6%					
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	4,794	74,390	500,000		1011.9%					
5.050 Total Expenditures and Other Financing Uses	46,180,246	47,227,633	50,965,436		5.1%	55,454,191	57,303,464	59,240,706	61,073,456	62,988,509
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,464,834	2,137,328	1,043,675		-2.6%	1,273,217-	2,652,362-	3,599,937-	4,423,052-	5,308,067-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	3,780,712	5,245,546	7,382,874		39.7%	8,426,549	7,153,332	4,500,970	901,033	3,522,019-
7.020 Cash Balance June 30	5,245,546	7,382,874	8,426,549		27.4%	7,153,332	4,500,970	901,033	3,522,019-	8,830,085-
8.010 Estimated Encumbrances June 30	188,044	153,944			-59.1%					
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advancements										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of	5,057,502	7,228,930	8,426,549		29.8%	7,153,332	4,500,970	901,033	3,522,019-	8,830,085-
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal								2,250,000	4,500,000	4,500,000
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies								2,250,000	6,750,000	11,250,000
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	5,057,502	7,228,930	8,426,549		29.8%	7,153,332	4,500,970	3,151,033	3,227,981	2,419,915
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	5,057,502	7,228,930	8,426,549		29.8%	7,153,332	4,500,970	3,151,033	3,227,981	2,419,915
ADM Forecasts										
20.010 Kindergarten/Preschool - October Count			486			517	522	527	533	538
20.015 Grades 1-12 - October Count			4,660			4,700	4,747	4,794	4,842	4,891
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
21.060 Total Expenditures - SFSF										

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

5-Year Forecast - Five Takeaways

- Enrollment continues to climb, creating funding challenges.
- State funding has been nearly stagnant with reductions in transportation funding as well as ODE programs that deduct dollars from our District, such as charter schools and Jon Peterson Scholarships.
- With the renewal of the 16 mill levy in 2016, the district for the first time since 2003 is not receiving any increased local levy funding.

5-Year Forecast - Five Takeaways

- District continues to find ways to keep costs and expenditures down, e.g. energy saving projects from HB 264 (\$5.5 million over 15 years) and moving preschool in-house (already saving \$342,394 - first year).
- The state funding formula places Perrysburg Schools on the “Cap Limit,” which prevents us from collecting the full state-calculated payment. As a result, **-\$2,774,748** million of funding is not provided annually. Because of student growth, being on the “cap” and other factors, this 5-year forecast, like previous forecasts, calls for a levy in November 2019.

Revenues

		Actual				Forecasted				
		FY 2015	FY 2016	FY 2017	Ave. Change	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
1.01	General Property Tax (Real Estate)	\$26,041,977	\$26,424,578	\$27,703,357	3%	\$28,931,127	\$29,509,750	\$30,099,945	\$30,701,943	\$31,315,982
1.02	Tangible Personal Property Tax - PUPP	\$44	\$993,439	\$1,078,646	1128862%	\$1,141,135	\$1,152,546	\$1,164,072	\$1,175,713	\$1,187,470
1.03	Income Tax	\$6,154,752	\$6,483,422	\$6,572,202	3%	\$6,762,796	\$6,958,917	\$7,160,726	\$7,368,387	\$7,582,070
1.035	Unrestricted State Grants-in-Aid	\$9,921,290	\$10,710,604	\$11,388,436	7%	\$11,623,748	\$11,739,985	\$11,857,385	\$11,975,959	\$12,095,719
1.04	Restricted State Grants-in-Aid	\$141,133	\$93,112	\$122,163	-1%	\$85,429	\$85,429	\$85,429	\$85,429	\$85,429
1.045	Restricted Federal Grants-in-Aid - SFSF									
1.05	Property Tax Allocation	\$3,934,533	\$3,404,536	\$3,465,357	-6%	\$3,500,010	\$3,535,010	\$3,570,360	\$3,606,064	\$3,642,124
1.06	All Other Revenues	\$1,325,340	\$1,251,983	\$1,604,635	11%	\$1,636,728	\$1,669,463	\$1,702,852	\$1,736,909	\$1,771,647
1.07	Total Revenues	\$47,519,069	\$49,361,674	\$51,934,796	5%	\$53,680,973	\$54,651,100	\$55,640,768	\$56,650,404	\$57,680,441

Revenues - Other Financing Sources

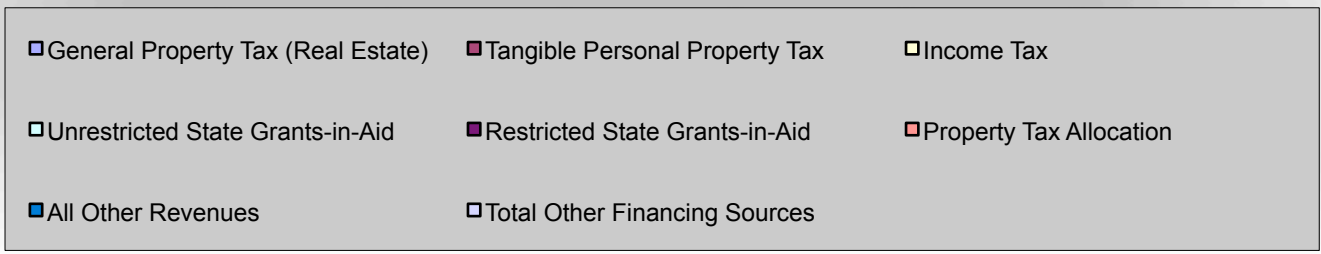
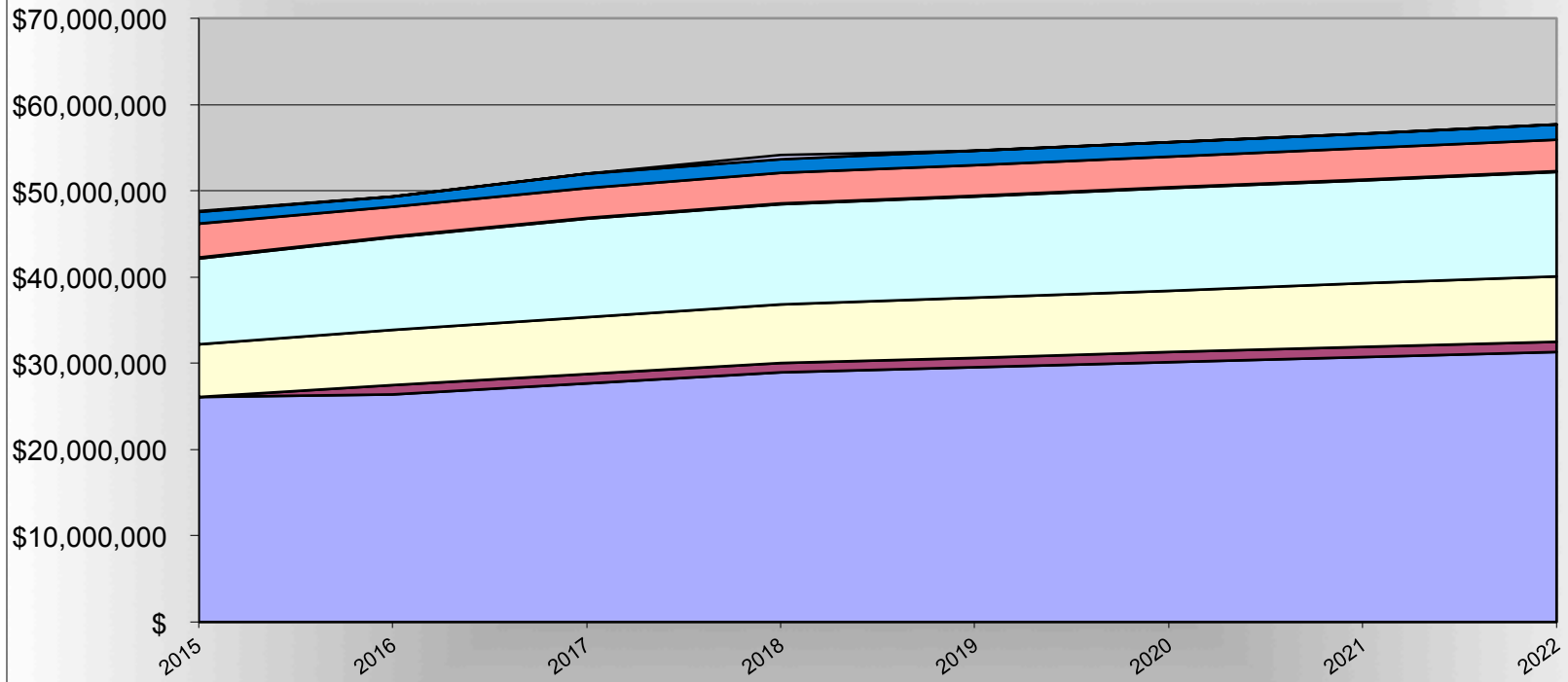
		Actual				Forecasted				
		FY 2015	FY 2016	FY 2017	Ave. Change	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In									
2.050	Advances-In	\$120,809	\$3,287	\$74,390	1032.9%					
2.060	All Other Financing Sources	\$5,202		\$75-		\$500,000				
2.070	Total Other Financing Sources	\$126,011	\$3,287	\$74,315	1031.7%	\$500,000				
2.080	Total Revenues and Other Financing Sources	\$47,645,080	\$49,364,961	\$52,009,111	4.5%	\$54,180,973	\$54,651,100	\$55,640,768	\$56,650,404	\$57,680,441

Revenue Projections

Percent of Increase Each Year

2017-18	\$54,180,973	
2018-19	\$54,651,100	.87%
2019-20	\$55,640,770	1.81%
2020-21	\$56,650,405	1.81%
2021-22	\$57,680,442	1.82%

Revenues by Source



Expenditures

		Actual				Forecasted				
		FY 2015	FY 2016	FY 2017	Ave. Change	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
3.01	Personal Services	\$27,340,740	\$27,983,417	\$29,784,801	4.4%	\$33,500,000	\$34,840,000	\$36,233,600	\$37,682,944	\$39,190,262
3.02	Employees' Retirement/ Insurance Benefits	\$9,114,019	\$9,982,195	\$10,689,494	8.3%	\$11,800,000	\$12,154,000	\$12,518,620	\$12,894,179	\$13,281,004
3.03	Purchased Services	\$6,708,049	\$6,837,048	\$6,763,374	0.4%	\$7,098,641	\$7,240,614	\$7,385,426	\$7,533,135	\$7,683,797
3.04	Supplies and Materials	\$2,090,423	\$1,504,749	\$1,534,586	-13.0%	\$1,760,624	\$1,795,836	\$1,831,753	\$1,868,388	\$1,905,756
3.05	Capital Outlay	\$4,926		\$402,141		\$50,000	\$30,000	\$30,000	\$30,000	\$30,000
4.05	Principal-HB 264 Loans	\$340,100	\$340,100	\$340,100		\$340,100	\$340,100	\$340,100	\$340,100	\$340,100
4.055	Principal-Other			\$445,914		\$350,000	\$350,000	\$350,000	\$175,000	
4.06	Interest and Fiscal Charges					\$39,699	\$27,484	\$15,269	\$3,054	
4.30	Other Objects	\$577,195	\$505,734	\$505,026	-6.3%	\$515,127	\$525,430	\$535,938	\$546,657	\$557,590
4.50	Total Expenditures	\$46,175,452	\$47,153,243	\$50,465,436	4.6%	\$55,454,191	\$57,303,464	\$59,240,706	\$61,073,456	\$62,988,509

Summary

		Actual				Forecasted				
		FY 2015	FY 2016	FY 2017	Ave. Change	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
6.01	Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	\$1,464,834	\$2,137,328	\$1,043,675	-2.6%	\$1,273,218-	\$2,652,364-	\$3,599,938-	\$4,423,053-	\$5,308,068-
7.01	Cash Balance July 1 – Excluding Proposed Renewal/ Replacement and New Levies	\$3,780,712	\$5,245,546	\$7,382,874	39.7%	\$8,426,549	\$7,153,331	\$4,500,967	\$901,029	\$3,522,024-
7.02	Cash Balance June 30	\$5,245,546	\$7,382,874	\$8,426,549	27.4%	\$7,153,331	\$4,500,967	\$901,029	\$3,522,024-	\$8,830,092-
8.01	Estimated Encumbrances June 30	\$188,044	\$153,944		-59.1%					
10.01	Fund Balance June 30 for Certification of Appropriations	\$5,057,502	\$7,228,930	\$8,426,549	29.8%	\$7,153,331	\$4,500,967	\$901,029	\$3,522,024-	\$8,830,092-
11.02	Property Tax - Renewal or Replacement							\$2,250,000	\$4,500,000	\$4,500,000
11.3	Cumulative Balance of Replacement/Renewal Levies							\$2,250,000	\$6,750,000	\$11,250,000
12.01	Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	\$5,057,502	\$7,228,930	\$8,426,549	29.8%	\$7,153,331	\$4,500,967	\$3,151,029	\$3,227,976	\$2,419,908
15.01	Unreserved Fund Balance June 30	\$5,057,502	\$7,228,930	\$8,426,549	29.8%	\$7,153,331	\$4,500,967	\$3,151,029	\$3,227,976	\$2,419,908

Expenditure Projections

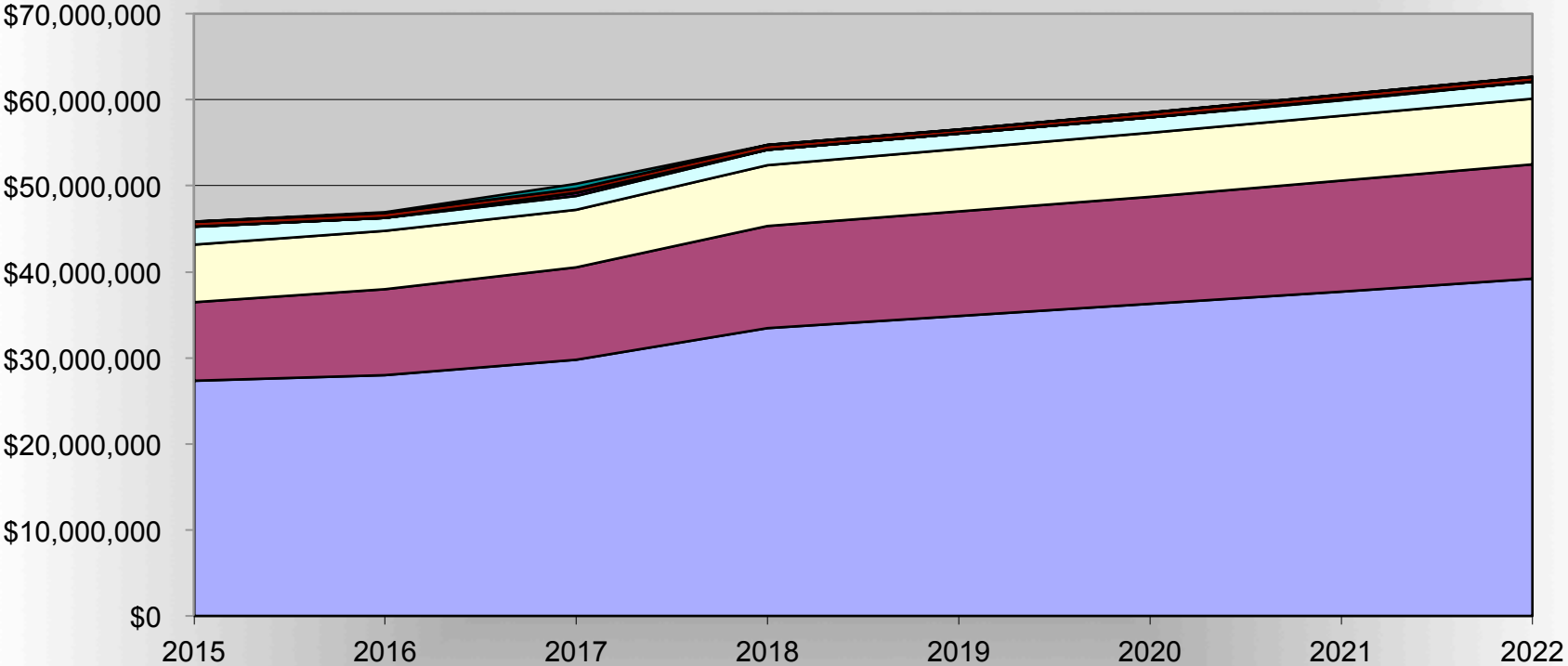
Percent of Increase Each Year

2017-18	\$55,454,191	
2018-19	\$57,303,464	3.3%
2019-20	\$59,240,706	3.4%
2020-21	\$61,073,456	3.1%
2021-22	\$62,988,509	3.1%

Salaries, Wages & Fringe Benefits vs. Projected Revenue

2017-18	82%
2018-19	86%
2019-20	88%
2020-21	89%
2021-22	91%
Average	87%

Expenditures by Category



- Personal Services
- Employees' Retirement/Insurance Benefits
- Purchased Services
- Supplies and Materials
- Capital Outlay
- Intergovernmental
- Other Objects
- Total Other Financing Uses

Summary of Ending Balances

	2017-18	2018-19	2019-20	2020-21	2021-22
Beginning Balance	\$8,426,549	\$7,153,331	\$4,500,967	\$3,151,029	\$3,227,977
Revenue	\$54,180,973	\$54,651,100	\$57,890,768	\$61,150,404	\$62,180,441
Expenditures	\$55,454,191	\$57,303,464	\$59,240,706	\$61,073,456	\$62,988,509
Variance	-\$1,273,218	-\$2,652,364	-\$1,349,938	\$76,948	-\$808,068
Ending Balance	\$7,153,331	\$4,500,967	\$3,151,029	\$3,227,977	\$2,419,908

2016 School Property Taxes - Total Class I (Residential & Agricultural) Rate

School District	Approximate Taxes
Ottawa Hills	\$5,879.58
Sylvania	\$3,861.59
Maumee	\$3,852.58
Washington Local	\$3,751.81
Northwood	\$3,639.44
Springfield	\$3,321.07
Oregon	\$3,303.85
Perrysburg	\$3,084.41
Lake	\$2,698.64
Anthony Wayne	\$2,657.02
Rossford	\$2,132.34
Bowling Green	\$2,000.25
Otsego	\$1,750.00
Eastwood	\$1,516.27

2017-18 Fiscal Year Projection

July 1, 2017	\$8,426,549
Projected Revenue	\$54,180,973
Projected Expenditures	\$55,454,191
June 30, 2018	\$7,153,331



Thank You!

Any Questions?