



Paint Valley Local Schools

Five Year Forecast Financial Report

May, 2017

Table of Contents

	<u>PAGE #</u>
Table of Contents	2
Executive Summary	3
Revenue Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.035 - Unrestricted Grants-in-Aid	7
1.040 & 1.045 - Restricted Grants-in-Aid	8
1.050 - Property Tax Allocation	9
1.060 - All Other Operating Revenues	10
2.070 - Total Other Financing Sources	11
Expenditures Overview	12
3.010 - Personnel Services	13
3.020 - Employee Benefits	14
3.030 - Purchased Services	15
3.040 - Supplies and Materials	16
3.050 - Capital Outlay	17
3.060 - 4.060 - Intergovernmental & Debt	18
4.300 - Other Objects	19
5.040 - Total Other Financing Uses	20
Forecast Compare	21
Five Year Forecast	22
Enrollment Supplement	23

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.

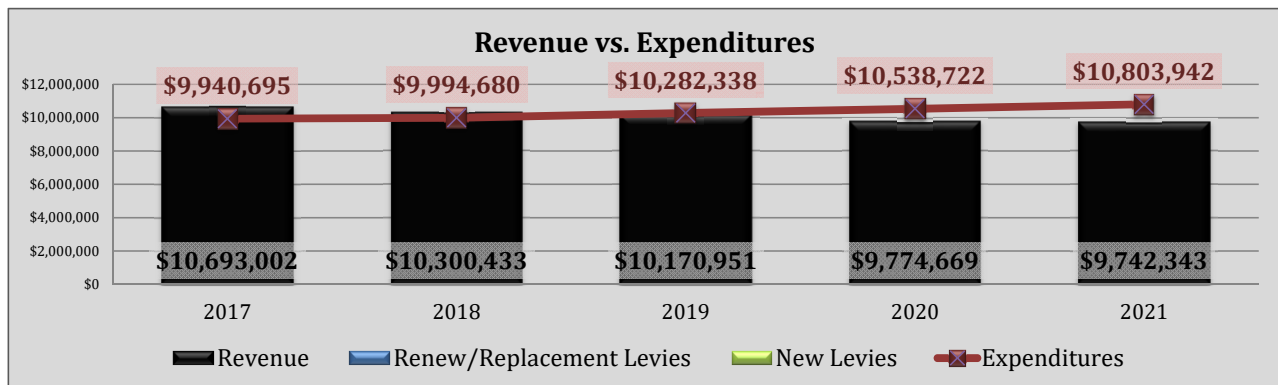
Five Year Forecast - Simplified Statement

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	3,473,881	4,226,188	4,531,942	4,420,555	3,656,502
+ Revenue	10,693,002	10,300,433	10,170,951	9,774,669	9,742,343
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(9,940,695)	(9,994,680)	(10,282,338)	(10,538,722)	(10,803,942)
= Revenue Surplus or Deficit	752,307	305,754	(111,386)	(764,053)	(1,061,599)
Ending Balance	4,226,188	4,531,942	4,420,555	3,656,502	2,594,903
Revenue Surplus or Deficit w/o Levies	752,307	305,754	(111,386)	(764,053)	(1,061,599)
Ending Balance w/o Levies	4,226,188	4,531,942	4,420,555	3,656,502	2,594,903

Summary:

The district has made significant budget cuts from its FY2013 spending level of \$10,054,353. In fact, with only three months remaining, FY2017 projected spending of \$9,933,040 is still anticipated to end below 2013 levels. These spending reductions enabled the District to accumulate operational surpluses (revenue exceeding expenditures) in FY2014 through FY2017 and to establish a measure of financial stability in the cash balance reserve. The forecast, anticipates the district trending toward revenue shortfalls by the end of the forecast period. Decisions to maintain stability will continue to need evaluated moving forward.

** It is worth noting, FY2016 General operating revenue was artificially inflated by a transfer of \$1.083 million from the District's health insurance reserve fund. Those same dollars are reflected as a reservation of fund balance on Line 9.03 of the 5-year forecast.

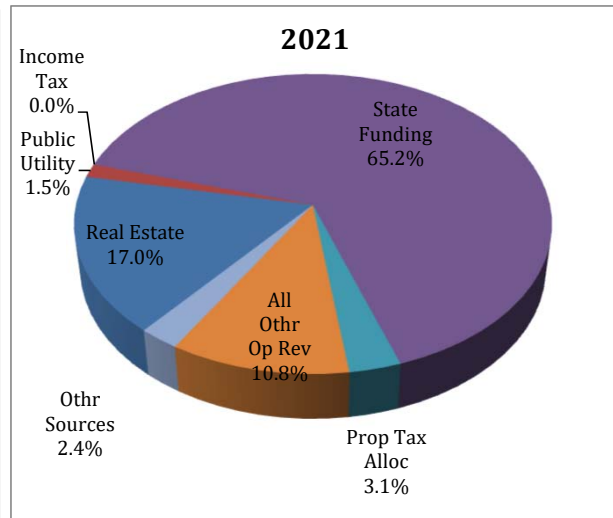
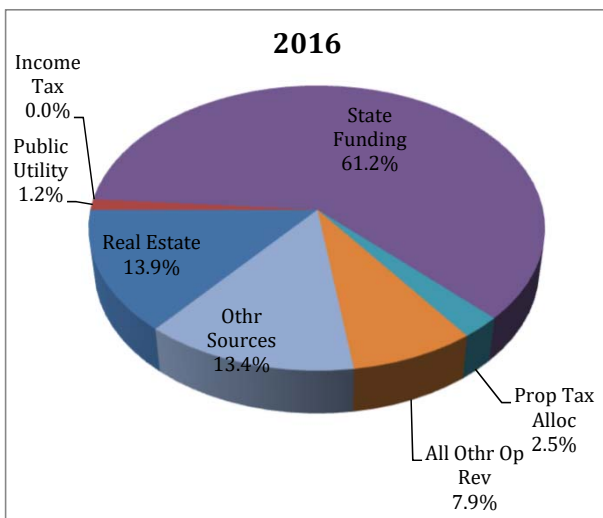


Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
Revenue:							
1.010-Real Estate	2.91%	2.15%	3.45%	0.37%	0.82%	0.85%	1.53%
1.020-Public Utility	1.36%	-2.50%	0.33%	2.50%	2.50%	2.50%	1.07%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	1.05%	-0.03%	-5.51%	-1.24%	-6.54%	-0.94%	-2.85%
1.040-Restricted Aid	-44.38%	283.40%	-3.84%	-2.46%	-4.48%	-2.28%	54.07%
1.045-Restr Federal SFSF	-74.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-2.66%	2.06%	4.68%	0.94%	0.87%	0.86%	1.88%
1.060-All Other Operating	1.12%	13.92%	4.99%	-1.91%	1.70%	1.68%	4.07%
1.070-Total Revenue	0.31%	7.59%	-2.66%	-1.03%	-3.99%	-0.34%	-0.08%
2.070-Total Other Sources	158.48%	-74.05%	-30.99%	-10.02%	0.00%	0.00%	-23.01%
2.080-Total Rev & Other Srcs	2.92%	-3.31%	-3.67%	-1.26%	-3.90%	-0.33%	-2.49%

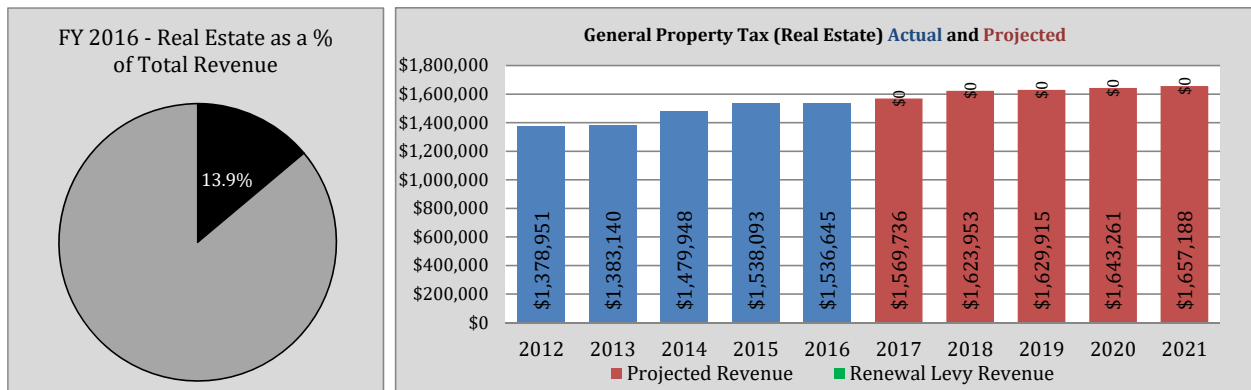
State Foundation, State Restricted and Property Tax Allocation (all state revenue sources) make up nearly two-thirds of the district's operating revenue. Revenue growth from these sources are expected to recover a bit from last year since the District worked this past summer to recover its economic disadvantaged school wide status. Recovering this status is expected to help boost overall state funding over \$570,000 by the end of FY2017. Last year the District lost \$600,000 in economic disadvantaged funding when its school wide status was eliminated.

Some growth in local tax collections is expected related to the county's anticipated reappraisal adjustments combined with small new construction increases. However, this category only represents approximately 15% of district revenue. The overall revenue outlook for the District can be best described as subdued. Operational revenue (Line 1.07) is actually expected to decline from FY2017 to FY2021.



1.010 - General Property Tax (Real Estate)

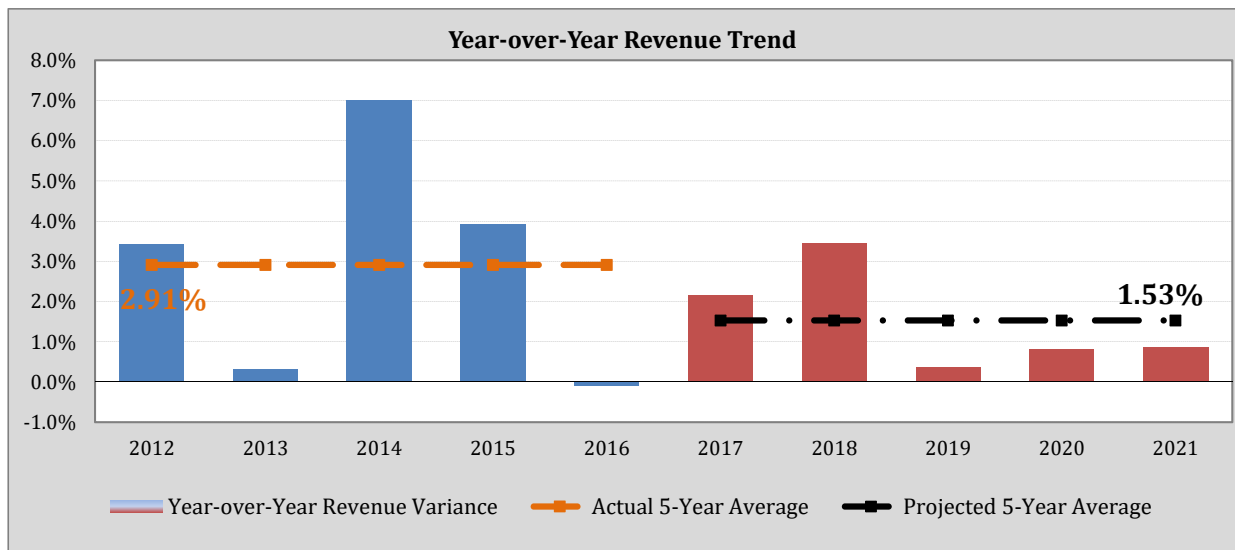
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Calendar year 2016 represented a tri-annual update year for Ross County. Residential property values increased 2% and Agricultural property increased approximately 11% resulting in an overall 5.3% increase in Class 1 property during this update. Since the district's Class 1 (res/ag) tax rates are at the state minimum 20 mills, the forecast anticipates revenue growth associated with the inflationary growth. Class II (commercial) values also increased slightly (approximately 2%), but this particular component of property only represents 4.0% of the district's total valuation and has little impact on overall collections.

Gross tax collections over the past four tax years have actually exceeded the amount annually assessed. This can happen due to good collections of current taxes plus good collections of past delinquencies. The forecast assumes taxes will be collected at a near 99% gross collection rate.

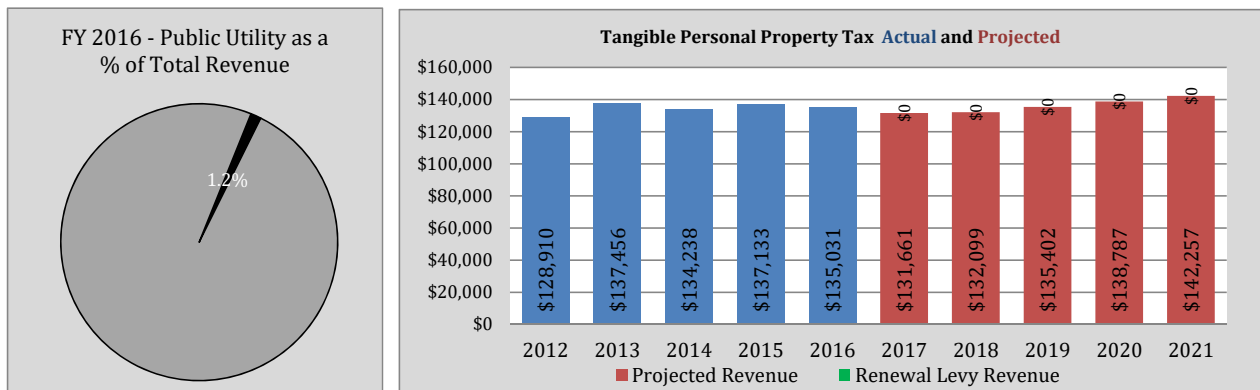
Tax Year	Real Property Valuation	Year-Over-Year Change	Res./Agr. Tax Rate	Year-Over-Year Change	Business Tax Rate	Year-Over-Year Change	Current Taxes Collection Rate	Current Plus Delinquent Gross Rate
2013	90,098,920	9,138,660	20.00	(0.01)	21.41	1.41	94.0%	100.1%
2014	89,963,500	(135,420)	20.00	-	21.53	0.11	94.7%	100.5%
2015	90,503,720	540,220	20.00	-	20.00	(1.53)	94.7%	100.9%
2016	95,977,680	5,473,960	20.00	(0.00)	20.00	(0.00)	94.7%	99.6%
2017	96,792,452	814,772	20.00	-	20.00	-	94.7%	98.9%
2018	97,787,688	995,236	20.00	-	20.00	-	94.7%	98.8%
2019	98,042,040	254,352	20.10	0.10	20.00	-	94.7%	98.8%
2020	99,026,973	984,933	20.10	-	20.00	-	94.7%	98.8%



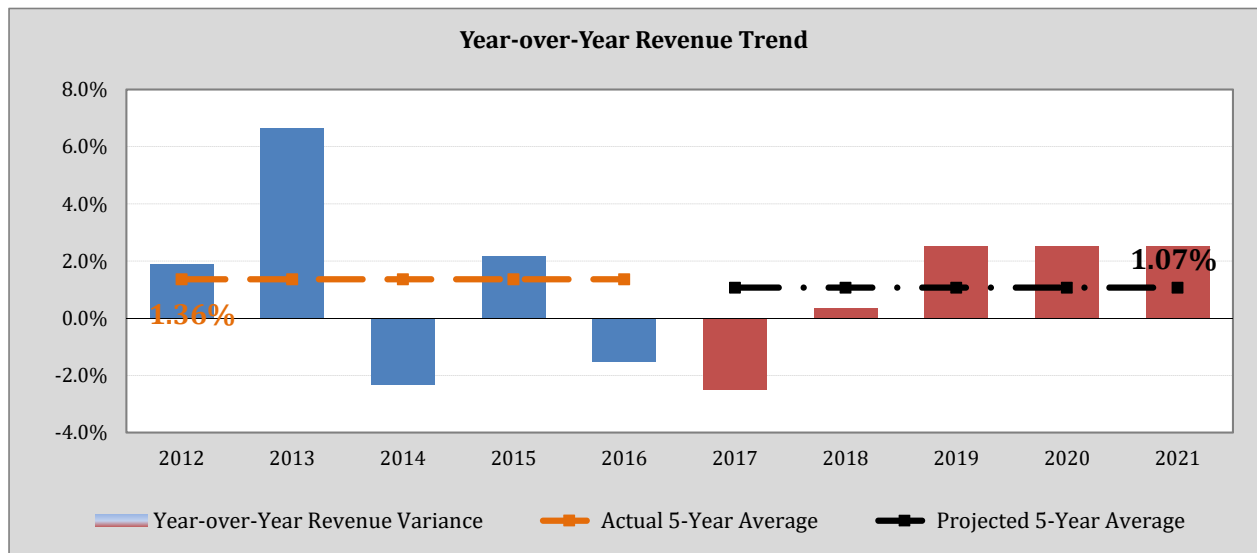
*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

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



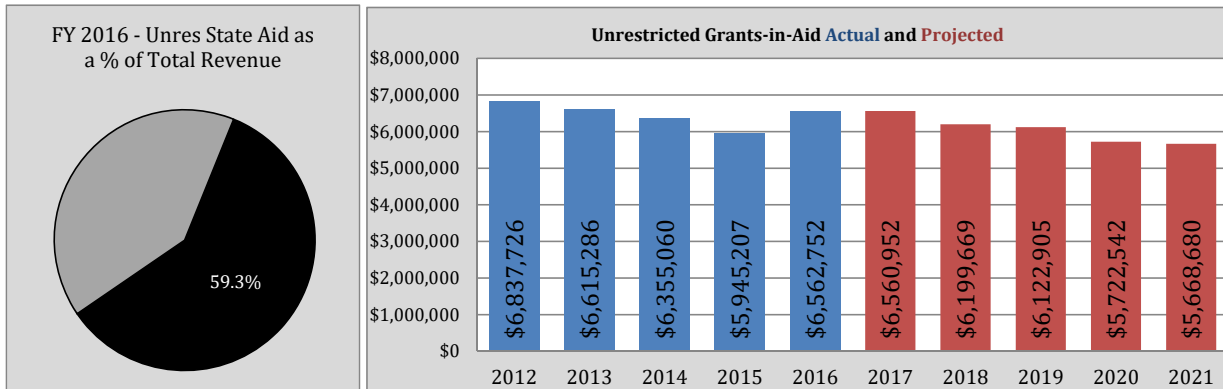
Public Utility Personal Property includes such items as power transmission lines and substations, as well as natural gas lines and similar public utility assets. Public utility values are expected to grow on average 2% to 3% per year. These estimated values applied to the District's full voted millage rate (30 mills), produce the revenue estimates reflected in the above chart.



*Projected % trends include renewal levies

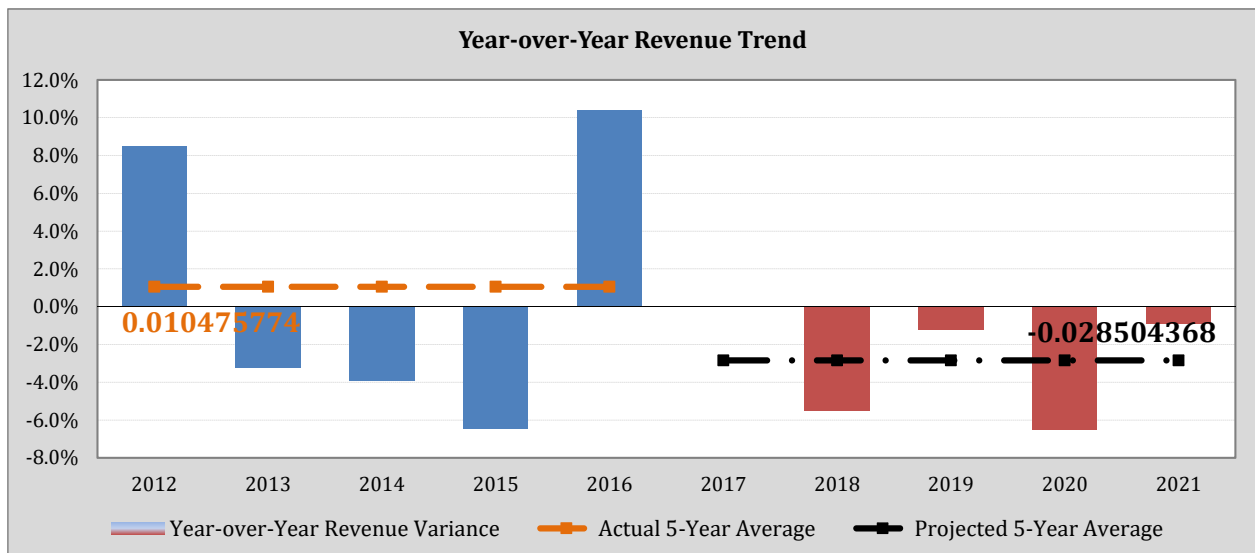
1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



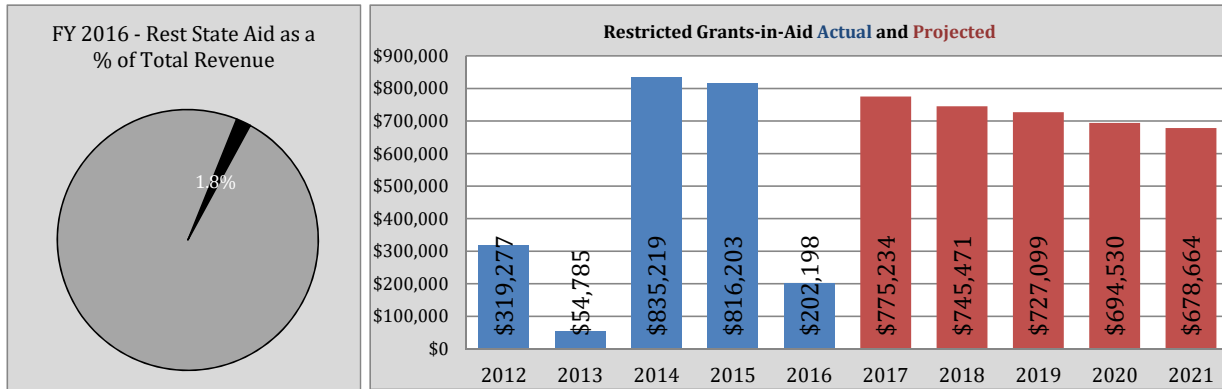
The state's current biennial funding formula directs funding to schools through FY2017. The governor's office recently released its proposed budget for schools for the upcoming biennial (FY2018 – FY2019). That plan retains the core components of the current budget. The core formula relies upon a state share calculation utilizing a combination of per-pupil valuation and median income. The District's state share is expected to decline slightly through the projection from 65% to just over 60% by the end of the projection. Based on current counts, the District's funded enrollment is nearly identical to this past school year. After this year (FY2017), forecasted enrollment is expected to trend down slightly over the forecast period primarily due to birth data that suggests incoming Kindergarten classes will be lower than outgoing senior classes (see enrollment supplement).

**Supplemental funding components such as Capacity Aid, Targeted Assistance Aid, and Economic Disadvantaged funding, are expected to keep the District in a formula funded status from FY17 and beyond. However, since the District's enrollment base and state share percentage are expected to gradually decrease through the projection, the forecast assumes a gradual reduction in Unrestricted State Aid. It is important to keep in mind this assumes the District's calculated state funding (according to the current formula framework) will not be protected by guarantees which artificially support funding levels in prior years. Given the uncertainty of the outcome of the next state budget, it will be critical to review once final detail are released.

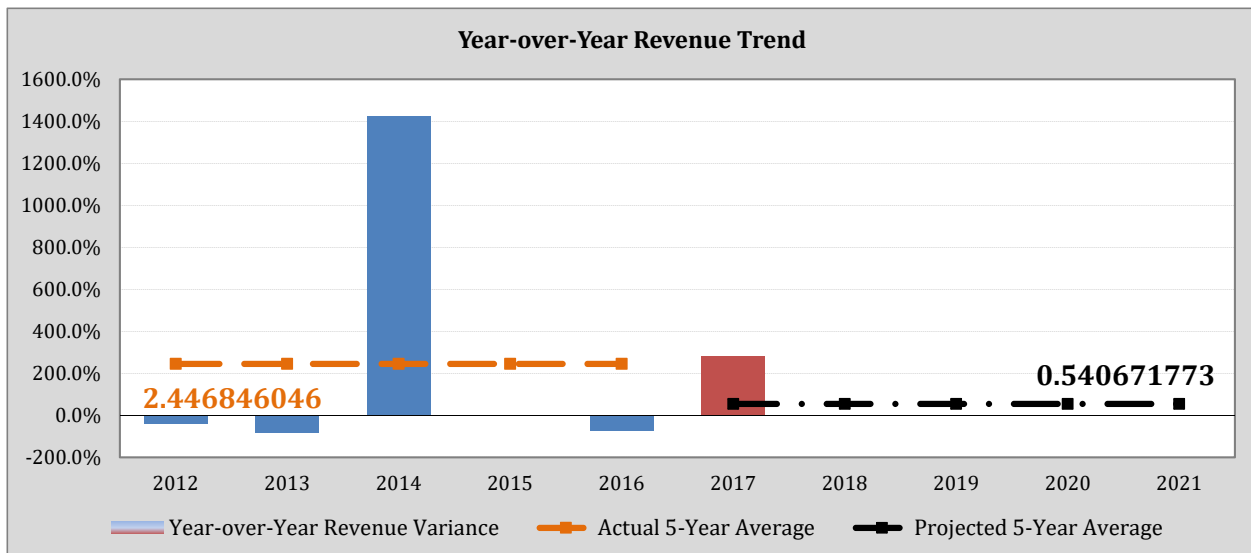


1.040 & 1.045 - Restricted Grants-in-Aid

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

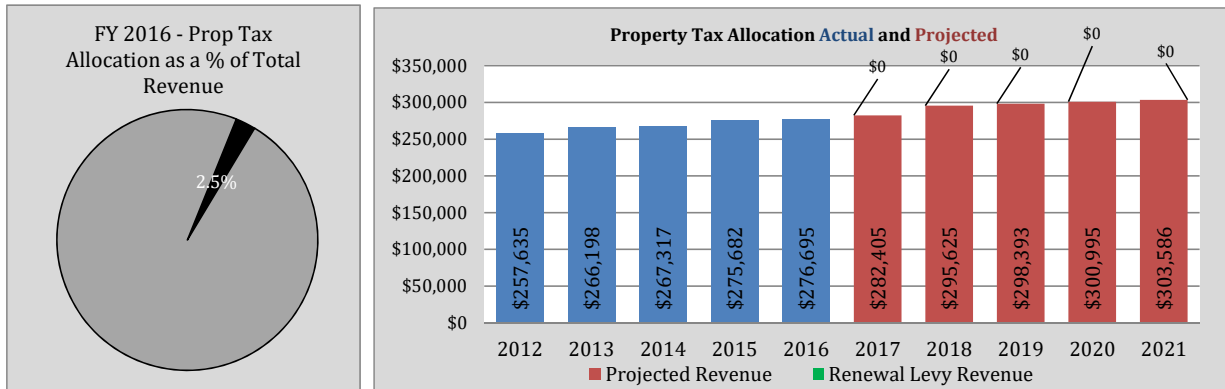


The District's "school-wide" free and reduced lunch status was eliminated in FY2016 after two straight years of maintaining this status. The change in status resulted in the revenue dip reflected in the above graphic. The District worked over the summer of 2016 with officials from the Ohio Department of Education and vigilantly identifying qualifying students to recover its "school-wide" status. Recovering this status has recaptured over \$570,000 of Restricted State funding in FY2017. The forecast assumes the status will be maintained through the remainder of the forecast.

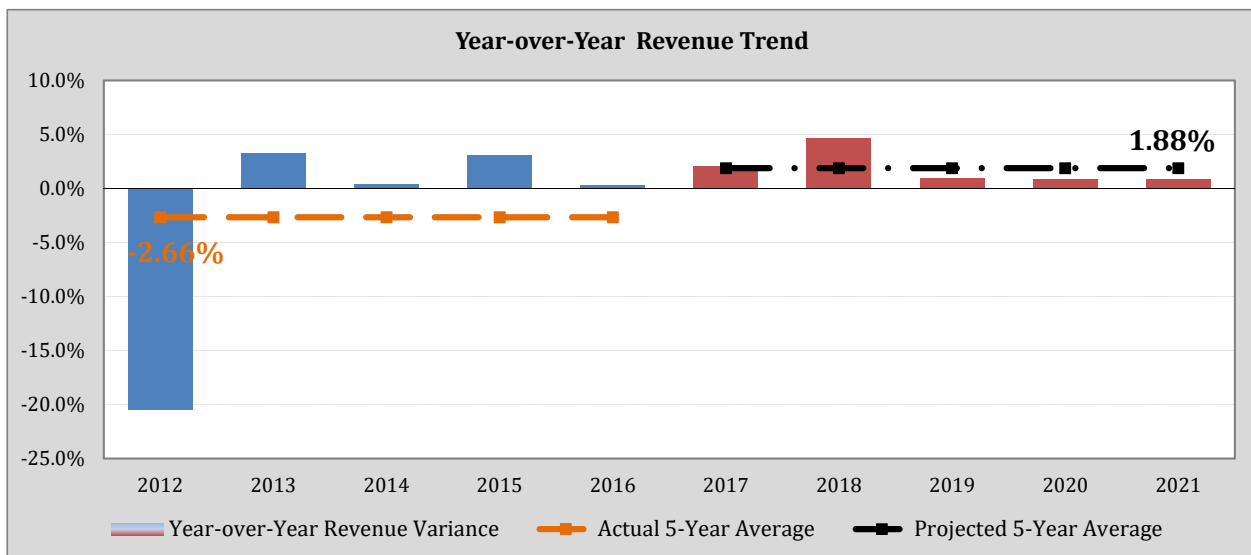


1.050 - Property Tax Allocation

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



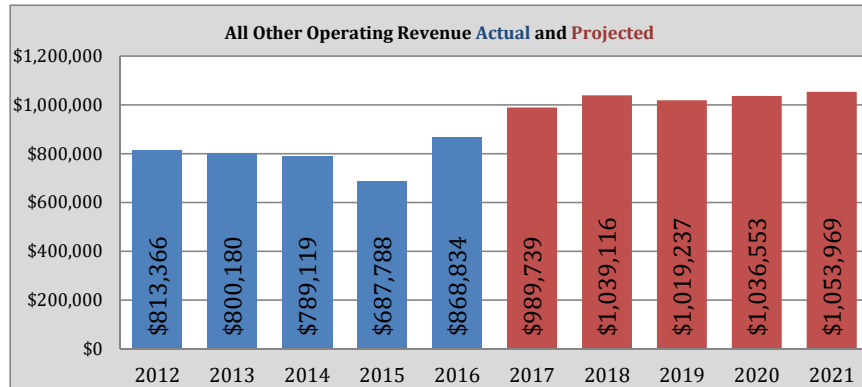
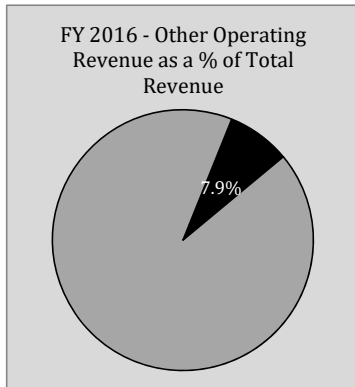
This category reflects reimbursements paid to the District by the state for real estate tax programs such as rollback and homestead reimbursements. The district's property tax allocation revenue is projected to grow slightly and parallel to real estate revenue growth.



*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

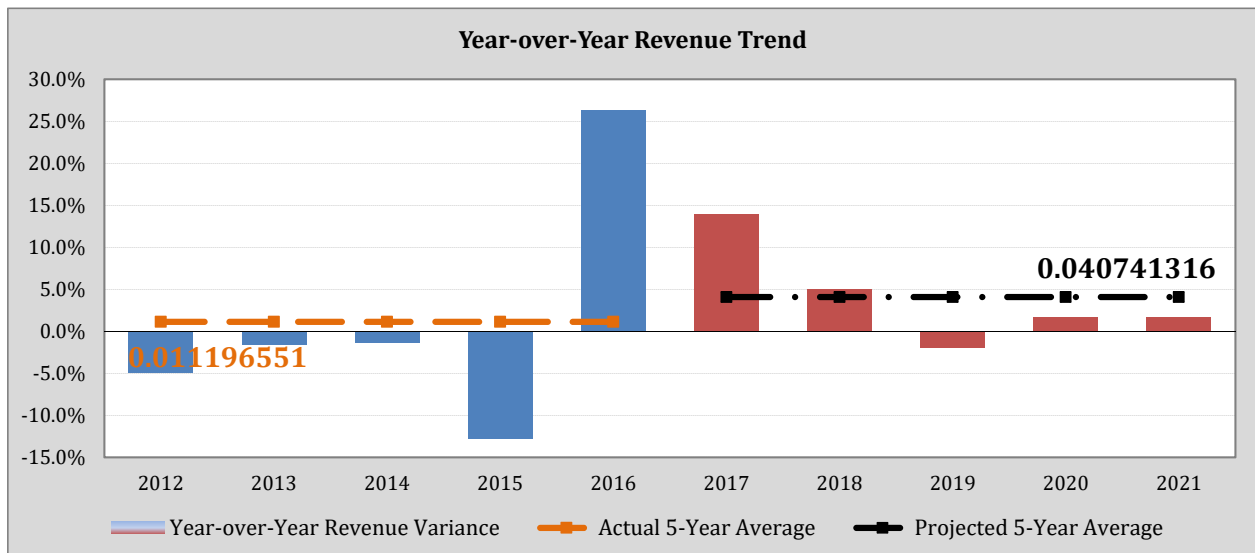
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Approximately three-fourths of this category's overall revenue comes from open enrollment. Open enrollment charges are deducted from a student's resident school district and then passed along to the educating district (in this case Paint Valley). In FY2017, 124 open enrolled students are attending classes in the District generating \$742,000 of the category's \$989,739 total fiscal year revenue. The forecast assumes incoming open enrollment levels to remain stable at 124 students from FY2018 - FY2021.

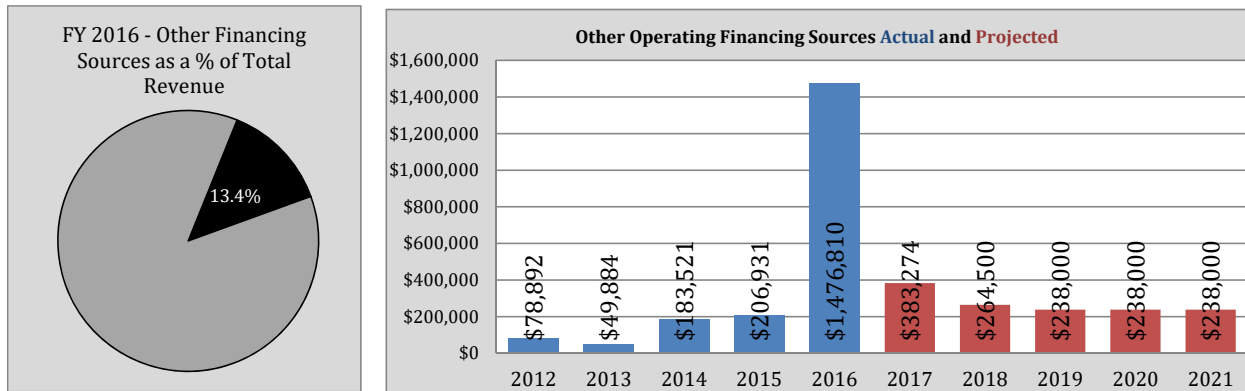
Other components of this revenue category are expected to grow annually by modest inflationary trends. However, the District expects to receive its last E-Rate reimbursement of about \$40,000 in FY18 and therefore a small drop in overall revenue is anticipated the following year (FY2019) since no additional direct E-Rate payment is expected.

**The charges for resident students leaving Paint Valley through open enrollment are reflected as a purchased service expenditure and is discussed in more detail in the supporting notes for that particular category.



2.070 - Total Other Financing Sources

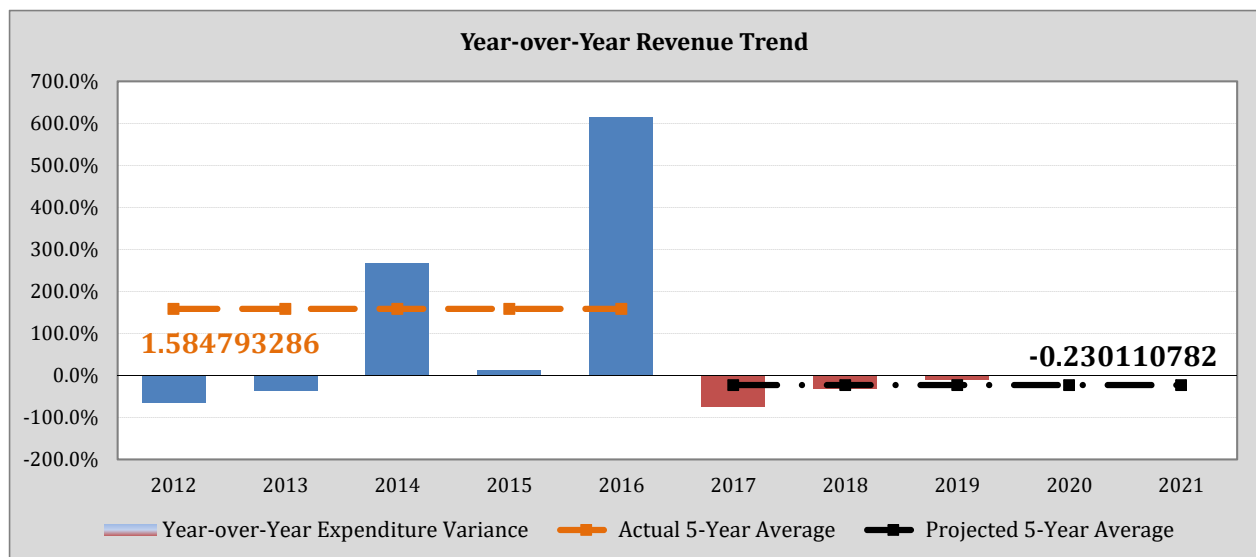
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



FY2016 reflects a \$1.083 million transfer from the District’s health insurance reserve fund to the General Fund. Obviously, this one-time occurrence explains the spike in the graphic above. The forecast assumes the reserve fund will be tapped to cover Health Savings Account contributions. As the reserved money is spent for HSA contributions, the reservation is reduced by a corresponding amounts.

Other non-operating revenue reflected in this category is primarily comprised of the return of funds temporarily loaned to other funds such as grants. In addition to the typical advance returns, the district received refunds from Workers Comp and SERS that provided \$63,609 in FY2015, and another \$58,304 in 2016.

The forecast assumes \$150,000 to \$200,000 in textbook and technology set-asides and another \$80,000 for ROTC transfers for FY2017 through FY2021. These transfers are offset by equal transfers-out reflected on the expenditure side of the ledger, so the two sides of the transactions wash.

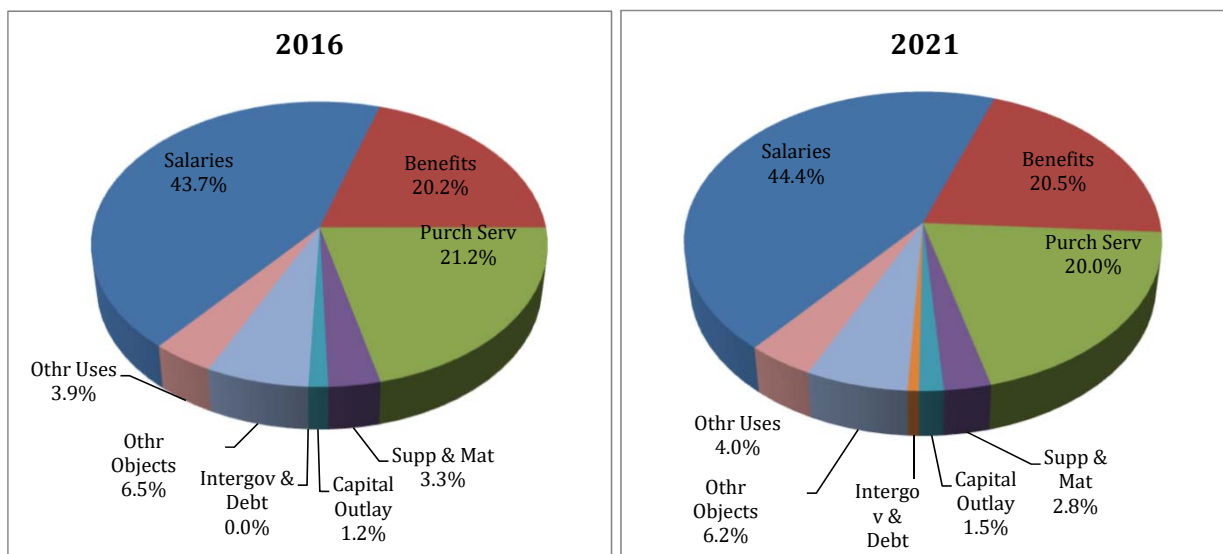


Expenditures Overview

	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	-4.52%	3.13%	5.38%	2.62%	2.18%	2.18%	3.10%
3.020-Benefits	-0.43%	5.09%	-3.37%	3.64%	4.97%	5.07%	3.08%
3.030-Purchased Services	0.49%	1.67%	1.81%	0.56%	1.81%	1.80%	1.53%
3.040-Supplies & Materials	-2.90%	-6.56%	2.00%	2.00%	2.00%	0.00%	-0.11%
3.050-Capital Outlay	72.66%	115.80%	-73.89%	139.03%	0.85%	0.86%	36.53%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	49.14%	-1.97%	-2.01%	4.99%	12.54%
4.300-Other Objects	44.35%	-6.04%	9.14%	2.00%	2.00%	2.00%	1.82%
4.500-Total Expenditures	-1.81%	4.26%	1.00%	3.23%	2.60%	2.62%	2.74%
5.040-Total Other Uses	43.26%	34.58%	-8.09%	-4.40%	0.00%	0.00%	4.42%
5.050-Total Exp & Other Uses	-1.54%	5.44%	0.54%	2.88%	2.49%	2.52%	2.77%

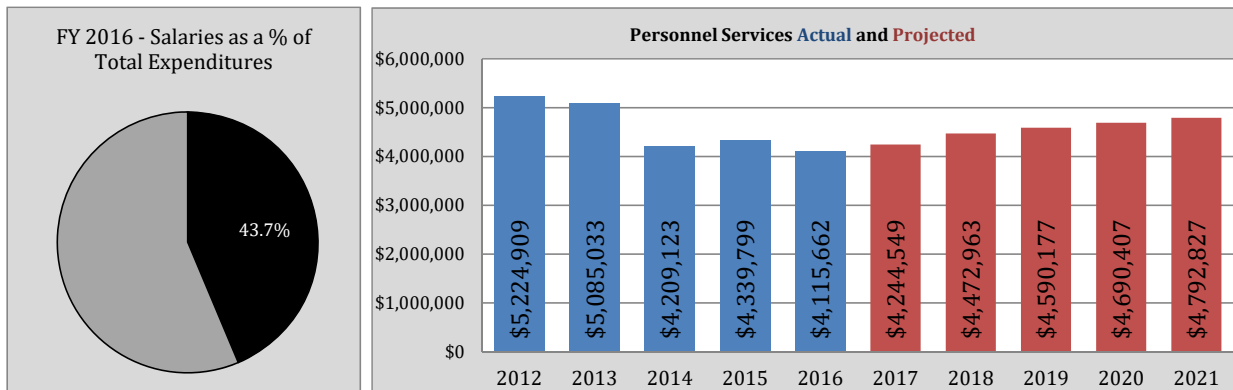
Operating expenditures for the prior 5-year period actually averaged an annual reduction of -1.54%. Expenditures were contained in an effort to achieve financial stability in the post recessionary period. Operational spending is expected to continue to be held in check and only reflect a modest 2.77% increase per year through the period ending June 30, 2021.

Noteworthy assumptions include stable staffing despite significant programmatic reductions over the past 5 years and a move to a high deductible health insurance plan. The savings achieved from the health insurance change position the district to afford modest base wage increases. These wage increases come after years of wage base wage freezes.



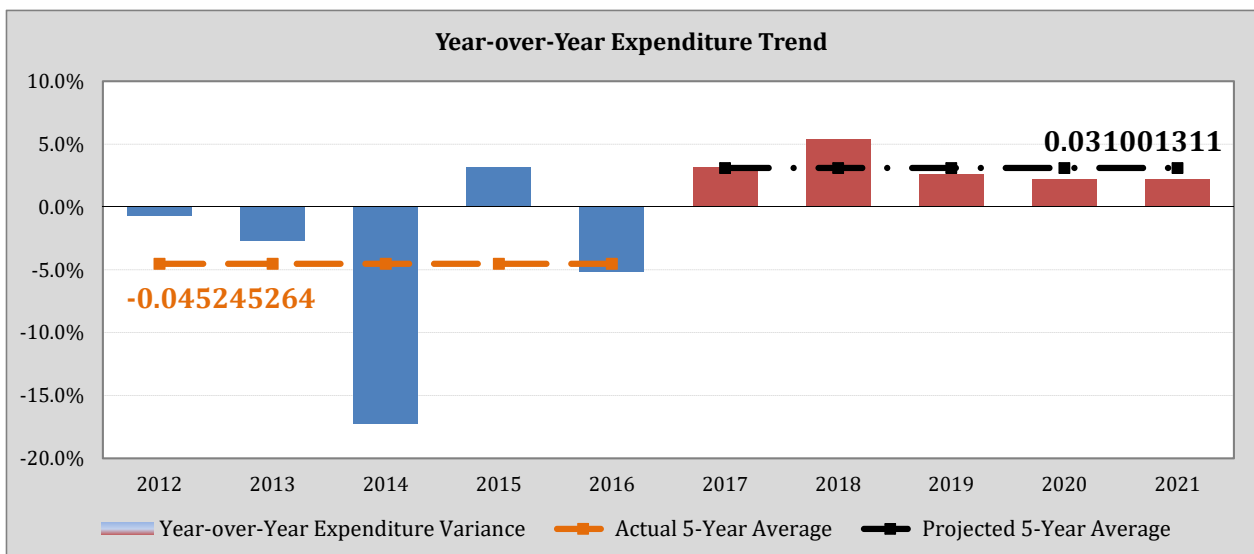
3.010 - Personnel Services

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



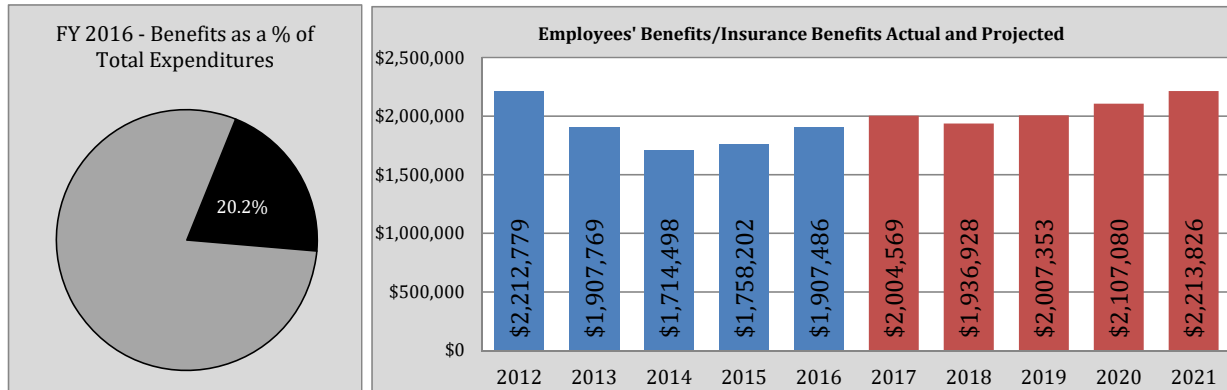
Salaries decreased approximately \$900,000 in FY2014 because of staffing reductions in response to the economy and the District's budget. Despite restoring a couple positions in FY2016, salaries still realized a small reduction thanks to higher paid retiring staff being replaced by lower paid less experienced staff. The District plans to add two additional teaching staff members in FY2018. Staffing levels are projected to hold steady at the FY2018 levels through the remaining years of the forecast ending June 30, 2021.

The District's management and Certified Bargaining unit reached agreement on a three-year contract beginning in FY2017 that included base wage increases of 4%, 2% and 1% respectively. These increases were only achievable in combination with a move from the District's current traditional health insurance program to a new high deductible plan. Currently the District is negotiating with the District's Classified Bargaining unit. Classified staff members remain on the traditional health insurance program. Moving all employees to a more sustainable health insurance plan design is critical to the District's future financial stability.



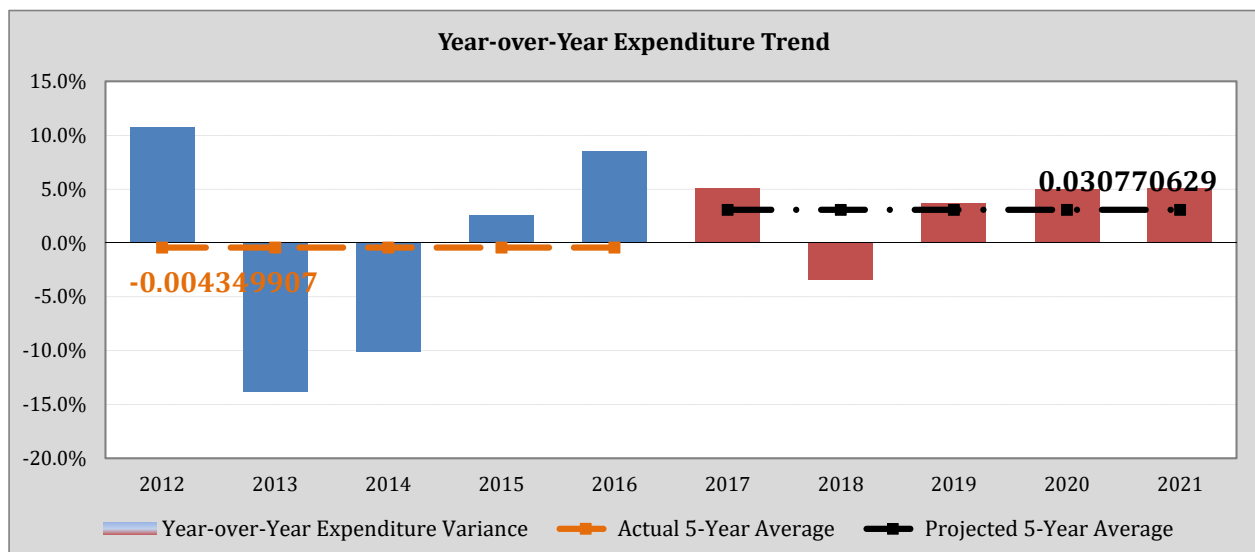
3.020 - Employees' Benefits

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



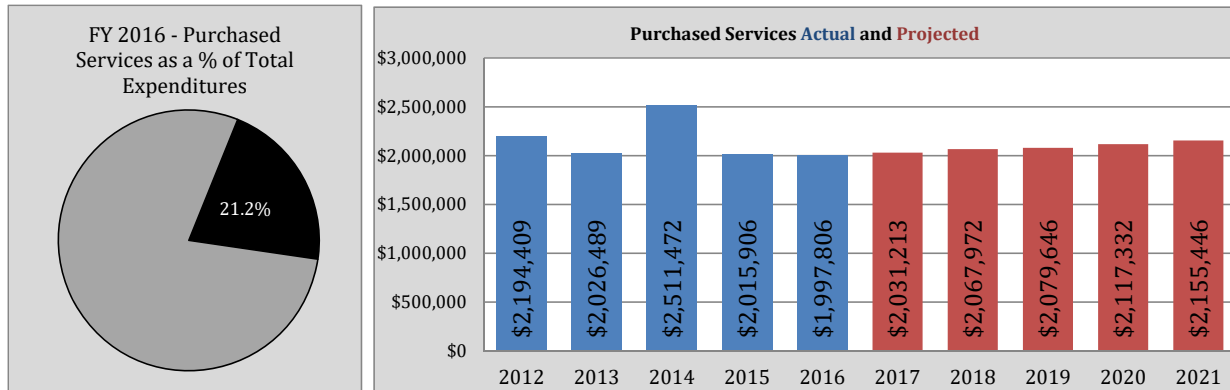
Fiscal 2013 and 2014 expenditure levels decreased in part because of staffing reductions and fewer insured employees. Fiscal 2016 reflects the impact of additional plans related to the restoration of a couple staffing positions. Beginning in January 2017 the forecast reflects the first-year impact of a new high deductible health insurance plan implemented for certified staff members. Classified staff are expected to remain on the traditional insurance program through December 2017. The forecast assumes classified staff will move to the new high deductible plan type beginning January 2018 resulting in all employees on the new plan type.

The overall increase noted in FY2017 is due to the fact FY2017 only reflects a half-year impact of certified staff transitioning to the new high deductible plan. Additionally, a portion of the increase in FY2017 is also explained by inflated first year contributions to employee HSA accounts. The new plan includes diminishing Board contributions to employee health savings accounts and assumes 8% premium increases beginning in FY2018. At these conservative estimates, the cost of the overall health insurance program is expected to drop in FY2018 and remain in check the next few years giving the District the opportunity to afford the aforementioned modest base wage increases for employees.



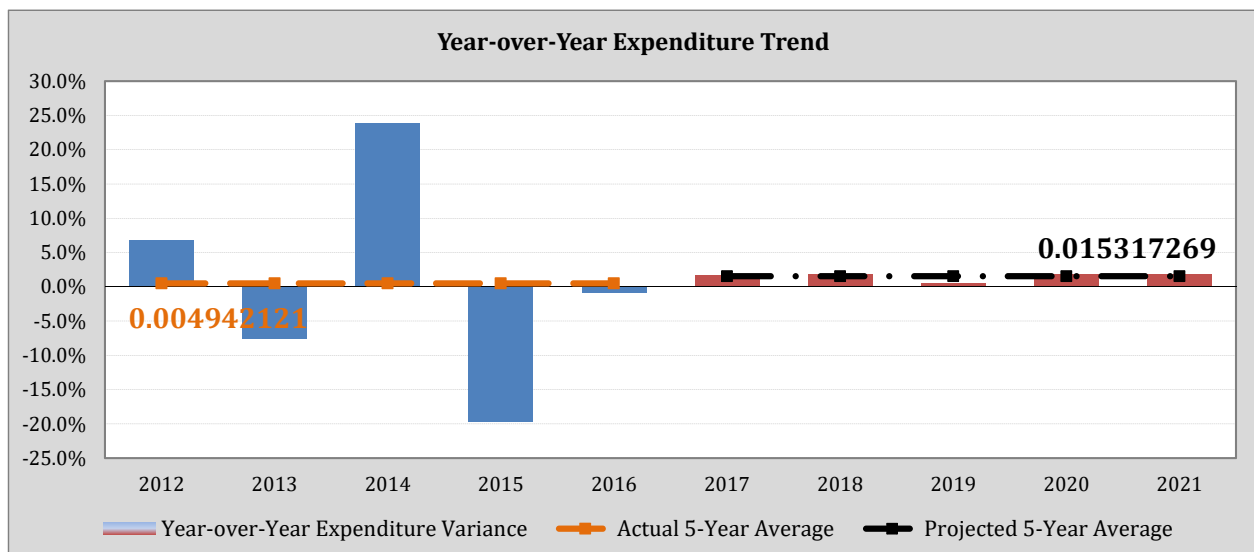
3.030 - Purchased Services

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.



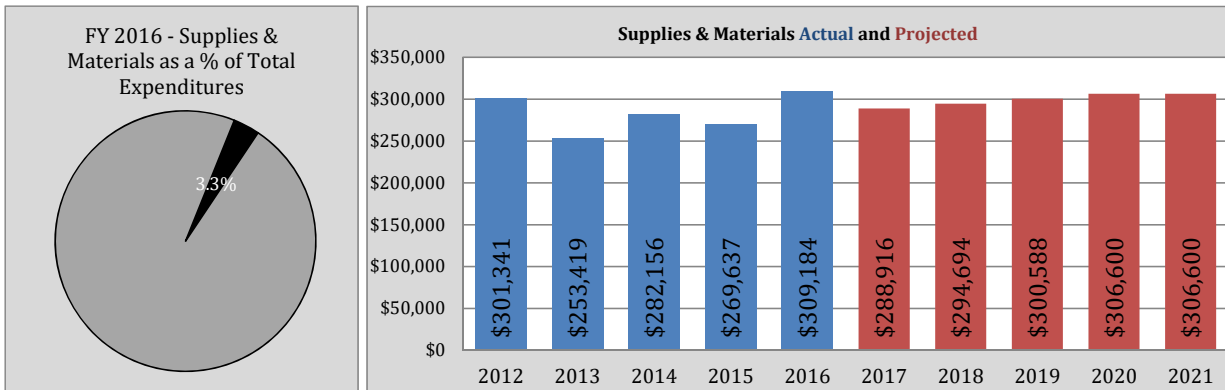
This category exhibits some recent variation. The dip noted in 2013 was related to an accounting change which moved County Educational Service Center charges from this category (Line 3.03 of the forecast) to Other objects (Line 4.30 of the forecast). About \$350,000 of the spike noted in FY14 was related to charges associated with the recent energy project performed with TMI energy. Since the TMI charges represent one-time spending, FY2015 reflects a return to more typical levels.

FY2017 through FY2021 assumes normal inflationary growth and stable outgoing open enrollment (134) and community school students (28).

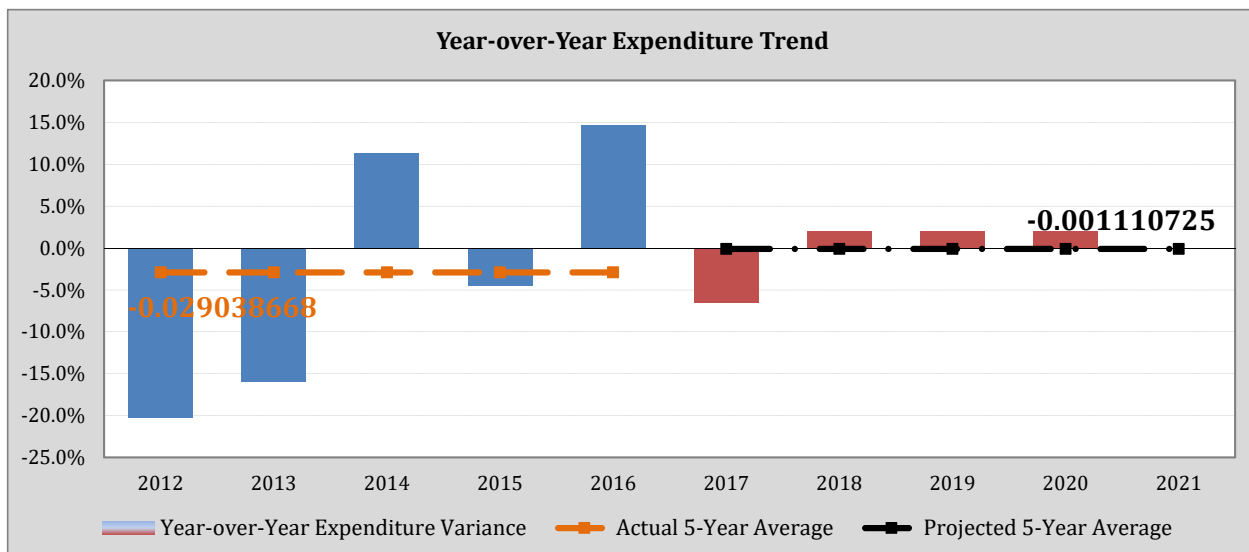


3.040 - Supplies & Materials

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

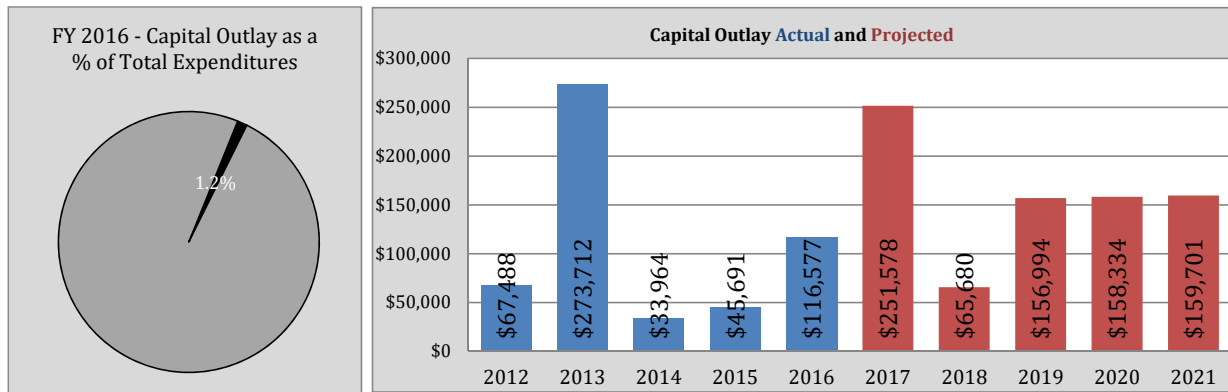


After of years of restrained spending (FY2012 through FY2015), additional funding was necessary in FY2016 to replace essential supplies and textbooks which have been neglected. FY2017 spending returned to more typical levels and estimates for FY2018 – FY2021 reflect normal inflationary trend utilizing FY2018 as the basis moving forward.

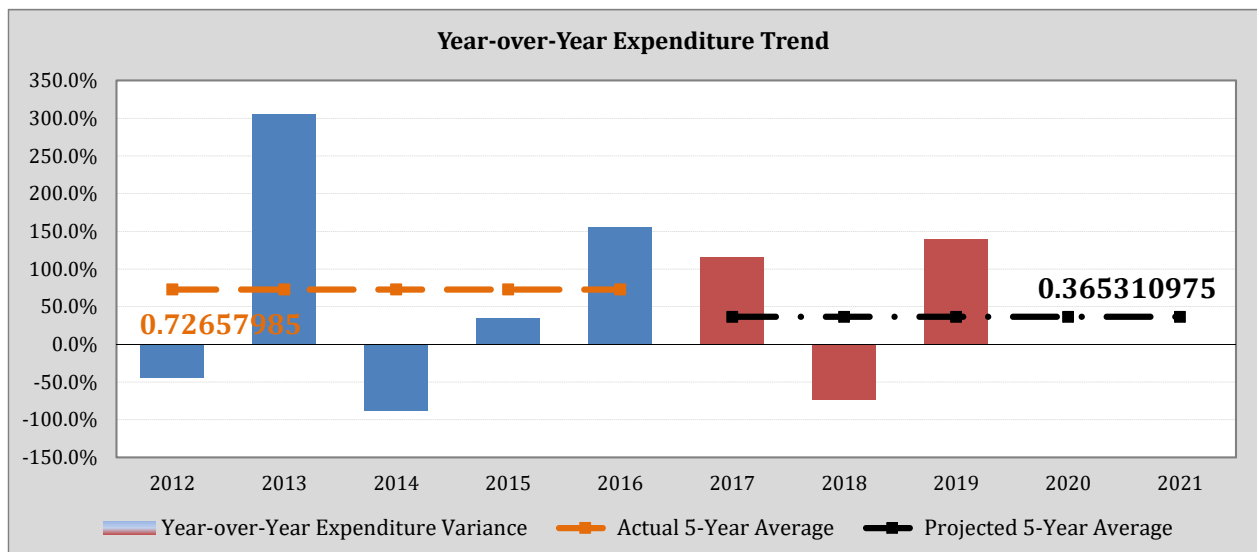


3.050 - Capital Outlay

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.

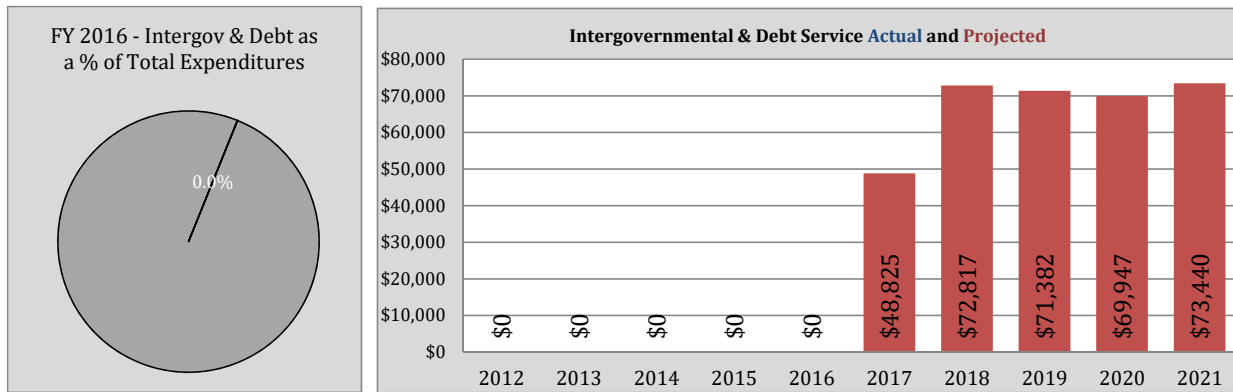


Most capital purchases are accomplished through the District's Permanent Improvement Fund. However, two buses were purchased in FY2017 from General fund dollars. No General Fund bus purchases are planned in FY2018. In FY2019 through FY2021 one bus purchase per year is assumed. These purchases are expected to help replenish the District's fleet. Additionally, beginning in FY2017 the forecast includes a \$50,000 annual provision to implement and maintain a District-wide chromebook initiative.

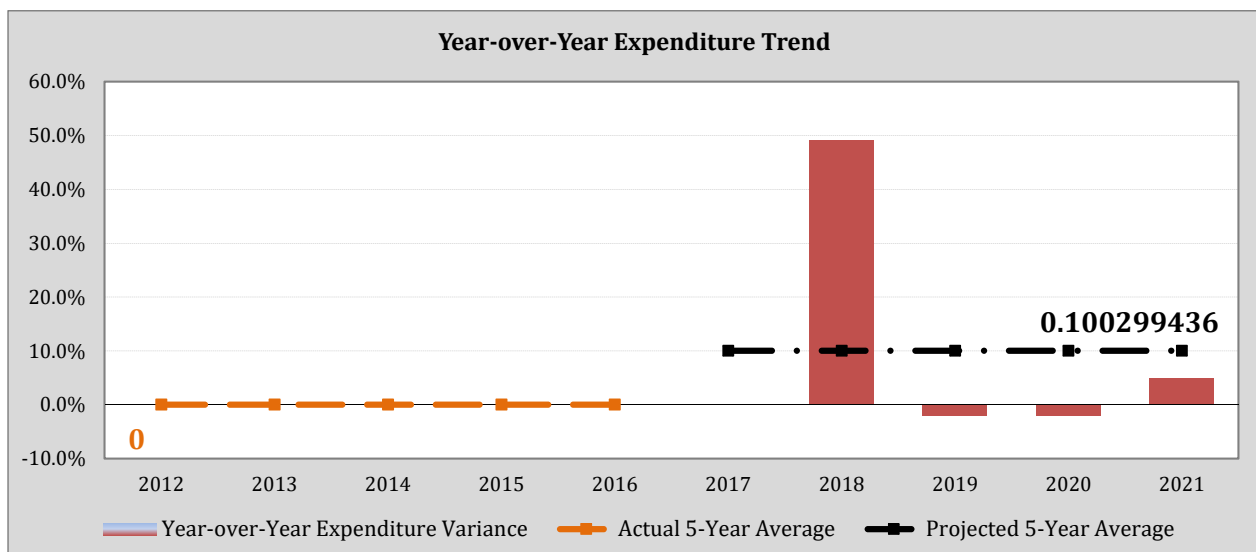


3.060-4.060 - Intergovernmental & Debt

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.

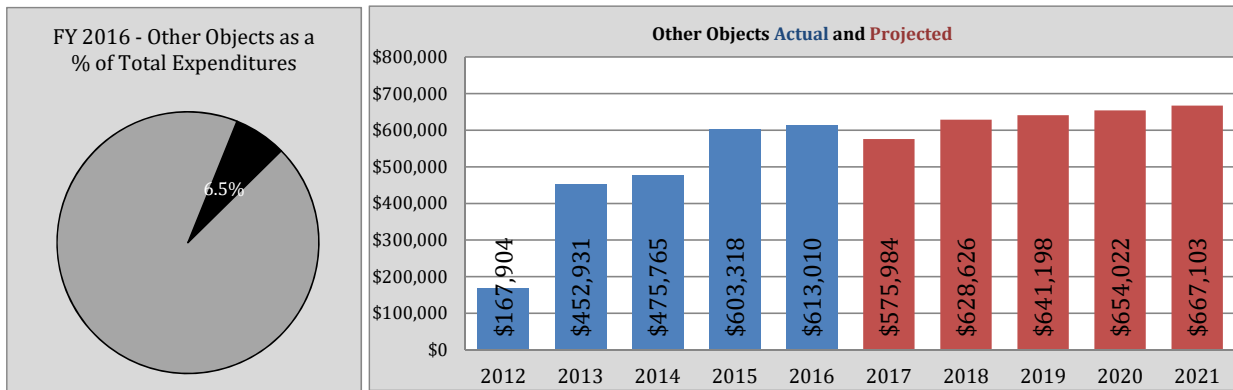


The District completed a HB264 energy conservation project in FY2016. The annual debt service requirements began in FY2017. Scheduled repayment amounts are reflected in the above graph. Savings from the project are incorporated and reflected in the Purchased Service expenditure line item.

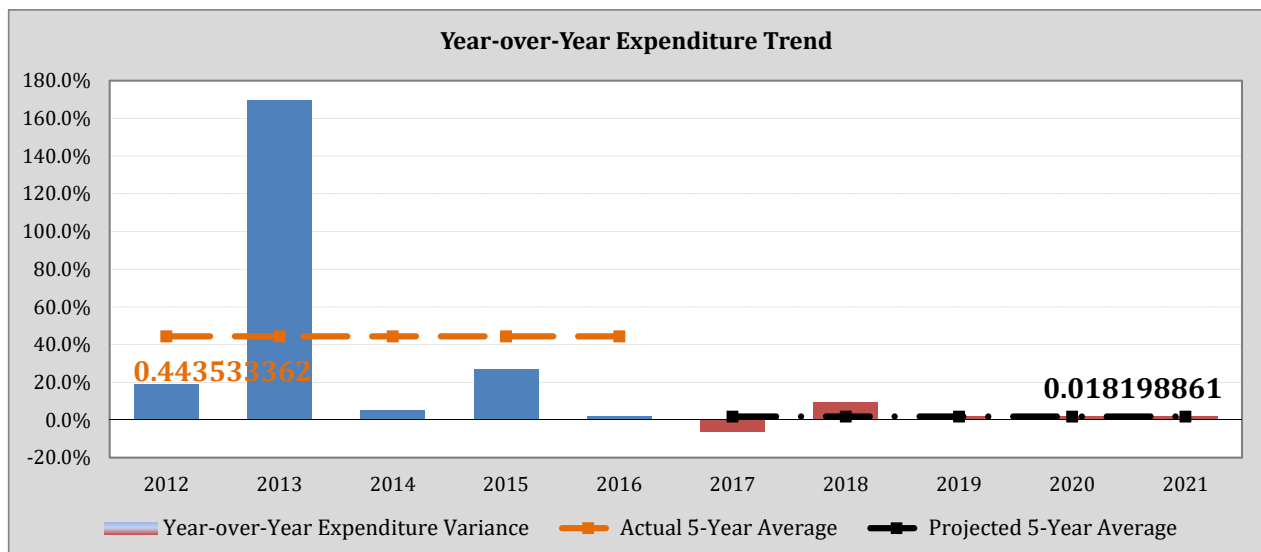


4.300 - Other Objects

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

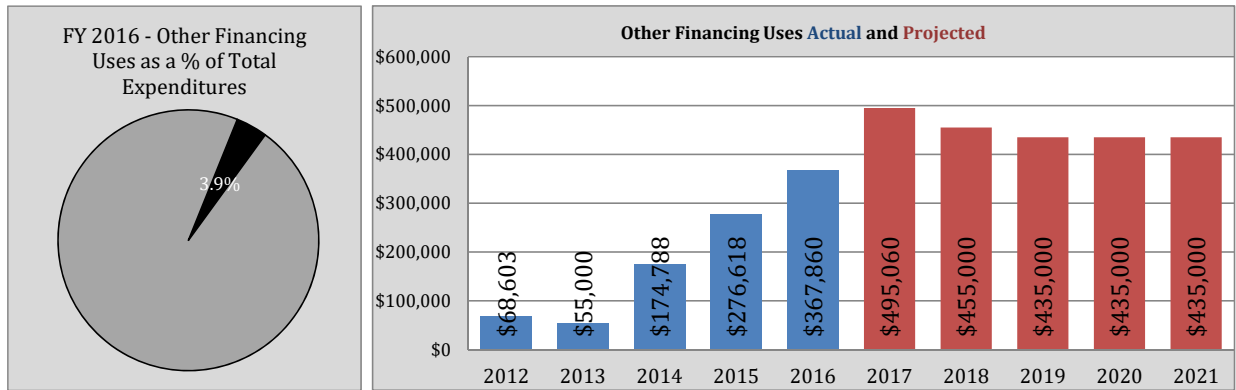


As mentioned in the Purchased Services narrative, the spending increase noted in FY2013 is related to an accounting change. County ESC charges are now recorded in this category's totals instead of Purchased Services. ESC charges are expected to end \$40,000 lower in FY2017 than in FY2016. FY2018 through FY21 estimates reflect normal inflationary trends utilizing FY2017 as the base.



5.040 - Total Other Financing Uses

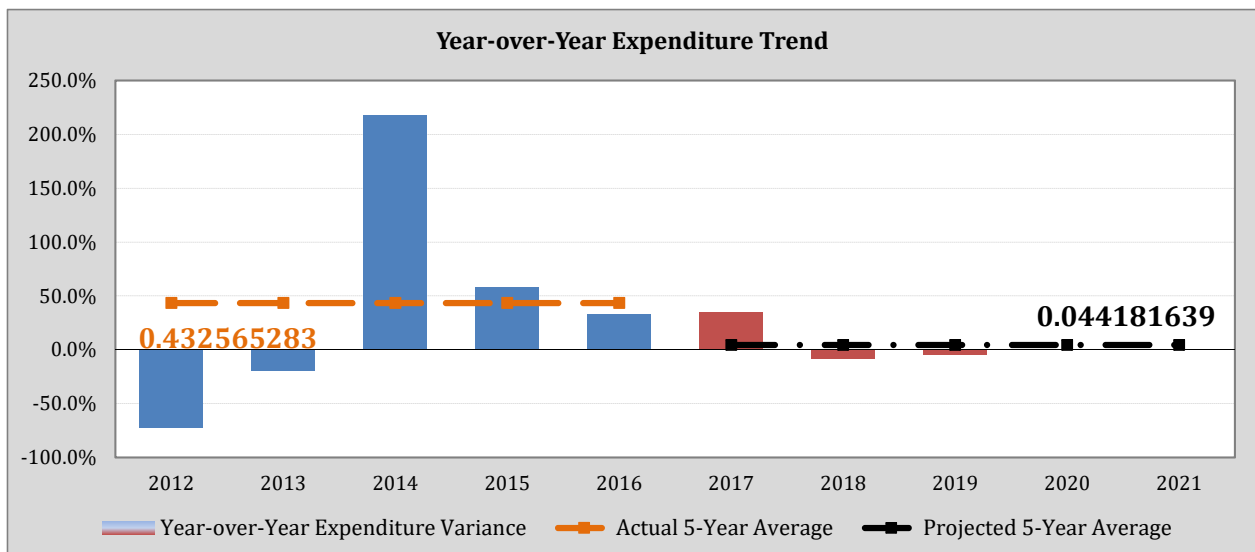
Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Transfers to other funds, such as transfers to the District's technology and supply set-aside fund, ROTC Fund, athletic funds and pay to participate funds, are recorded in this category. The District also made an additional \$120,000 transfer in FY2015 to cover shortfalls in its Cafeteria Fund related to operating a school-wide free lunch program.

Since the District school-wide program was eliminated in FY2016, lower transfers to the Cafeteria Fund were required, however that same year includes higher levels of transfers to address technology and supply needs which had been neglected during the economic downturn. The District recovered its school-wide status in FY2017 and as such anticipates larger transfers to the Cafeteria Fund to offset anticipated deficits. However, keep in mind, restoring the school-wide free lunch status also generated over \$500,000 of additional state revenue (see Unrestricted State Aid note for additional detail).

Finally, FY2017 includes added transfers to further necessary support technology and supply purchases. While continuing to prioritize these areas, a small reduction of these type transfers is anticipated for the projected period FY2018 through FY2021.



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
		10/12/2016	4/12/2017	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$1,850,537	\$1,852,141	\$1,604	0.1%
2	Public Utility Personal Property	\$133,111	\$131,661	-\$1,450	-1.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$7,348,542	\$7,336,186	-\$12,355	-0.2%
5	Other Revenue	\$879,978	\$989,739	\$109,761	12.5%
6	Other Non Operating Revenue	\$353,274	\$383,274	\$30,000	8.5%
7	Total Revenue	\$10,565,442	\$10,693,002	\$127,560	1.2%
Expenditures:					
8	Salaries	\$4,371,483	\$4,244,549	-\$126,934	-2.9%
9	Fringe Benefits	\$2,028,563	\$2,004,569	-\$23,994	-1.2%
10	Purchased Services	\$2,036,623	\$2,031,213	-\$5,410	-0.3%
11	Supplies, Debt, Capital Outlay & Other	\$1,147,146	\$1,165,304	\$18,157	1.6%
12	Other Non Operating Expenditures	\$405,060	\$495,060	\$90,000	22.2%
13	Total Expenditures	\$9,988,876	\$9,940,695	-\$48,181	-0.5%
14	Revenue Over/(Under) Expenditures	\$576,566	\$752,307	\$175,741	1.8%*
15	Ending Cash Balance	\$4,050,447	\$4,226,188	\$175,741	1.8%*

*Percentage expressed in terms of total expenditures

The updated forecast for FY2017 remains very consistent with the forecast filed this past fall. Operational revenue has improved by approximately 1.2% while expenditures have realized a savings of approximately 0.5%. Overall, the forecast has improved by about 1.8%. While this obviously is welcome news, the overall trajectory of the forecast also remains consistent, indicating the trend toward operational shortfalls by the end of the forecast period. As mentioned previously, decisions to maintain stability to the District's financial sustainability.

Paint Valley Local Schools

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	1,536,645	1,569,736	1,623,953	1,629,915	1,643,261	1,657,188
1.020 - Public Utility Personal Property	135,031	131,661	132,099	135,402	138,787	142,257
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,562,752	6,560,952	6,199,669	6,122,905	5,722,542	5,668,680
1.040 - Restricted Grants-in-Aid	202,198	775,234	745,471	727,099	694,530	678,664
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	276,695	282,405	295,625	298,393	300,995	303,586
1.060 - All Other Operating Revenues	868,834	989,739	1,039,116	1,019,237	1,036,553	1,053,969
1.070 - Total Revenue	9,582,155	10,309,728	10,035,933	9,932,951	9,536,669	9,504,343
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	265,373	280,000	230,000	230,000	230,000	230,000
2.050 - Advances-In	61,422	34,915	-	-	-	-
2.060 - All Other Financing Sources	1,150,015	68,359	34,500	8,000	8,000	8,000
2.070 - Total Other Financing Sources	1,476,810	383,274	264,500	238,000	238,000	238,000
2.080 - Total Rev & Other Sources	11,058,965	10,693,002	10,300,433	10,170,951	9,774,669	9,742,343
Expenditures:						
3.010 - Personnel Services	4,115,662	4,244,549	4,472,963	4,590,177	4,690,407	4,792,827
3.020 - Employee Benefits	1,907,486	2,004,569	1,936,928	2,007,353	2,107,080	2,213,826
3.030 - Purchased Services	1,997,806	2,031,213	2,067,972	2,079,646	2,117,332	2,155,446
3.040 - Supplies and Materials	309,184	288,916	294,694	300,588	306,600	306,600
3.050 - Capital Outlay	116,577	251,578	65,680	156,994	158,334	159,701
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	-	25,000	50,000	50,000	50,000	55,000
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	23,825	22,817	21,382	19,947	18,440
4.300 - Other Objects	613,010	575,984	628,626	641,198	654,022	667,103
4.500 - Total Expenditures	9,059,725	9,445,635	9,539,680	9,847,338	10,103,722	10,368,942
Other Financing Uses						
5.010 - Operating Transfers-Out	332,944	495,000	455,000	435,000	435,000	435,000
5.020 - Advances-Out	34,916	-	-	-	-	-
5.030 - All Other Financing Uses	-	60	-	-	-	-
5.040 - Total Other Financing Uses	367,860	495,060	455,000	435,000	435,000	435,000
5.050 - Total Exp and Other Financing Uses	9,427,585	9,940,695	9,994,680	10,282,338	10,538,722	10,803,942
6.010 - Excess of Rev Over/(Under) Exp	1,631,380	752,307	305,754	(111,386)	(764,053)	(1,061,599)
7.010 - Cash Balance July 1 (No Levies)	1,842,501	3,473,881	4,226,188	4,531,942	4,420,555	3,656,502
7.020 - Cash Balance June 30 (No Levies)	3,473,881	4,226,188	4,531,942	4,420,555	3,656,502	2,594,903
8.010 - Estimated Encumbrances June 30	141,677	100,000	100,000	100,000	100,000	100,000
9.080 - Reservations Subtotal	1,083,567	945,567	828,568	697,568	566,568	435,569
10.010 - Fund Bal June 30 for Cert of App	2,248,637	3,180,621	3,603,374	3,622,987	2,989,934	2,059,334
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	2,248,637	3,180,621	3,603,374	3,622,987	2,989,934	2,059,334
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	2,248,637	3,180,621	3,603,374	3,622,987	2,989,934	2,059,334

Enrollment Supplement

Head Count Summary/Analysis		Paint Valley Local Schools				
		2017	2018	2019	2020	2021
Prior Year Actual/Estimated Enrollment (October Count)		<u>881</u>	877	851	829	790
Projected Changes to Prior Year Enrollment						
Net All-Grade Level Mobility Factor (Change) to Prior Year		-8	-7	-9	-9	-5
Net Aggregate Manual Adjustments to Mobility Factor		12	0	0	0	0
New Kindergartners In		62	58	60	59	59
Loss of Seniors from Prior Year		-70	-77	-73	-89	-73
Net Change in Outgoing and Incoming Pupils		-8	-19	-13	-30	-14
Current Year Estimated Enrollment (Simulated October Count)		877	851	829	790	771
District Head Count	Grade					
	K	62	58	60	59	59
	1	47	56	53	55	54
	2	47	50	59	56	58
	3	87	46	49	58	55
	4	63	93	49	52	62
	5	67	60	89	47	49
	6	60	63	56	84	44
	7	75	60	63	56	85
	8	56	74	59	62	55
	9	76	58	76	61	64
	10	88	72	55	72	58
	11	72	88	72	55	72
	12	77	73	89	73	56
Total Can Differ by Rounding		877	851	829	790	771
Year-Over-Year Percentage Change		-0.43%	-2.99%	-2.59%	-4.70%	-2.41%

Historic vs. Projected Enrollment

