

Coventry Five Year Forecast for Fiscal Year 2017

District Type: Local

IRN: 049999

County: Summit

Date Submitted: 10/27/2016 Date Processed: 10/27/2016

Line	Actual			Forecasted				
	2014	2015	2016	2017	2018	2019	2020	2021
1.010 General Property (Real Estate)	9,094,047	9,839,869	10,543,106	10,524,000	10,524,000	9,236,487	7,948,975	7,107,833
1.020 Tangible Personal Property Tax	594,461	592,257						
1.035 Unrestricted Grants-in-Aid	3,710,349	4,198,478	4,388,267	4,498,000	4,498,000	4,498,000	4,498,000	4,498,000
1.040 Restricted Grants-in-Aid	38,424	4,721	191,998	120,000	120,000	120,000	120,000	120,000
1.050 Property Tax Allocation	1,499,021	1,499,086	1,480,218	1,476,000	1,476,000	1,288,000	1,100,000	925,000
1.060 All Other Operating Revenue	5,924,978	5,480,655	6,024,142	5,200,000	5,350,000	5,400,000	5,400,000	5,400,000
1.070 Total Revenue	20,861,280	21,615,066	22,627,731	21,818,000	21,968,000	20,542,487	19,066,975	18,050,833
2.020 State Emergency Loans & Advancements (Approved)			4,838,000					
2.040 Operating Transfers-In		1,404,543						
2.050 Advances-In		60,820	247,975					
2.060 All Other Financial Sources	920	47,052						
2.070 Total Other Financing Sources	920	1,512,415	5,085,975					
2.080 Total Revenues and Other Financing Sources	20,862,200	23,127,481	27,713,706	21,818,000	21,968,000	20,542,487	19,066,975	18,050,833
3.010 Personnel Services	10,527,606	10,841,323	10,734,378	10,660,000	10,914,015	11,214,015	11,514,015	11,814,014
3.020 Employees' Retirement/Insurance Benefits	4,710,394	4,537,536	7,005,377	4,482,000	4,743,792	4,868,792	4,993,792	5,118,792
3.030 Purchased Services	4,291,787	4,479,696	4,476,318	4,192,755	4,232,355	4,282,355	4,300,000	4,300,000
3.040 Supplies and Materials	286,706	320,635	131,537	257,736	258,000	258,000	258,000	220,000
3.050 Capital Outlay	83,960	100,976	251,359	183,000	75,000	75,000	75,000	75,000
4.010 Debt Service: All Principal (Historical)	700,180							
4.020 Debt Service: Principal-Notes		441,150						
4.040 Debt Service: Principal - State Advancements				2,419,000	2,419,000			
4.050 Debt Service: Principal - HB 264 Loans		192,970		53,039	55,437	57,943	60,563	63,301
4.055 Debt Service: Principal - Other		64,000	228,912	70,000	73,000	76,000	79,000	82,000
4.060 Debt Service: Interest and Fiscal Charges	103,709	104,257	100,784	38,694	58,492	52,467	46,184	39,639
4.300 Other Objects	280,135	1,014,229	354,033	286,245	286,300	286,300	286,300	286,300
4.500 Total Expenditures	20,984,477	22,096,772	23,282,698	22,642,469	23,115,391	21,170,872	21,612,854	21,999,046
5.010 Operational Transfers - Out		1,421,324	1,021,925					
5.020 Advances - Out		308,795						
5.030 All Other Financing Uses	86,629	132,197						
5.040 Total Other Financing Uses	86,629	1,862,316	1,021,925					
5.050 Total Expenditure and Other Financing Uses	21,071,106	23,959,088	24,304,623	22,642,469	23,115,391	21,170,872	21,612,854	21,999,046
6.010 Excess Rev & Oth Financing Sources over(under) Exp & Oth Financing	(208,906)	(831,607)	3,409,083	(824,469)	(1,147,391)	(628,385)	(2,545,879)	(3,948,213)
7.010 Beginning Cash Balance	(541,188)	(750,094)	(1,581,701)	1,827,382	1,002,913	(144,478)	(772,863)	(3,318,743)
7.020 Ending Cash Balance	(750,094)	(1,581,701)	1,827,382	1,002,913	(144,478)	(772,863)	(3,318,743)	(7,266,955)
8.010 Outstanding Encumbrances	212	441,128	271,711					
10.010 Fund Balance June 30 for Certification of Appropriations	(750,306)	(2,022,829)	1,555,671	1,002,913	(144,478)	(772,863)	(3,318,743)	(7,266,955)
11.020 Property Tax - Renewal or Replacement						1,475,513	2,951,025	3,967,167
11.300 Cumulative Balance of Replacement/Renewal Levies						1,475,513	4,426,538	8,393,705
12.010 Fund Bal June 30 for Cert of Contracts, Salary Sched, Oth Obligations	(750,306)	(2,022,829)	1,555,671	1,002,913	(144,478)	702,650	1,107,795	1,126,750
15.010 Unreserved Fund Balance June 30	(750,306)	(2,022,829)	1,555,671	1,002,913	(144,478)	702,650	1,107,795	1,126,750

Notes to the Five Year Forecast

Please visit the Ohio Department of Education website at
<ftp://ftp.ode.state.oh.us/geodoc/5-yrForecast/>

COVENTRY LOCAL SCHOOLS

2910 South Main Street
Akron, OH 44319

Coventry Board of Education
Robert Wohlgamuth, President
Vicki Tavenier, Vice President
Dave Andrews, Member
Christopher Davis, Member
Jeffrey Skaggs, Member

Russell Chaboudy, Superintendent
Matthew Muccio, Treasurer

October 18, 2016

Notes to the Five-Year Forecast **October 2016 Forecast**

Revenues

- 1) **(Line 1.010; Line 1.050; Line 11.020)** Speaking with Summit County regarding our revenue for property taxes – they explained it should remain constant with the only variations coming from delinquent taxes and any reduction in Public Utility Personal Value (however this has increased; FY15 8,068,130, FY16 8,727,990, FY17 11,562,710). Roughly, Summit County has estimated property taxes @ 12,100,000 for FY17. I used a conservative estimate of 12,000,000 and carried that for each of the future years (add lines 1.010 General Property Tax + 1.050 Property Tax Allocation + 11.020 Property Tax Renewal = 12,000,000).
- 2) **(Line 1.035; Line 1.040)** For State Aid FY17 has an increase over FY16. For the future years I kept the same as FY17. The legislature is working on FY18-FY19 biennial budget.
- 3) **(Line 1.060)** All Other Revenues has a modest gain from FY17 to FY18 due to a favorable amount of excess cost being billed by the district and the potential for an increase in per-pupil money for open enrollment students.

Expenditures

- 1) **(Line 3.010)** Personal Services has an increase for FY18 of about 250,000. This is due to a carryover of the current CEA Collective Bargaining Agreement and assuming no new agreement is reached. In this event, per discussions with our legal counsel, "if no agreement is reached regarding the 2017-2018 school year, there is no base increase but advancement on the salary schedule for experience would occur for those teachers entitled to movement. In addition to the step movement, teachers who have increased their training for movement on the columns would also be entitled for column movement." That step increase is 1 step, confirming with our legal counsel. Also forecast is an increase of 300,000 for FY19 – FY21 for the potential for raises.

- 2) **(Line 3.020)** Retirement/Insurance has an increase built in for medical insurance year-to-year as well as increases due to STRS/SERS. FY18 – FY21 has two premium holidays forecasted in. FY17 has been awarded three premium holidays.
- 3) **(Line 3.030)** Purchased Services has a modest increase from year-to-year but capped at 4,300,000.
- 4) **(Line 3.040; Line 3.050)** Supplies and Materials & Capital Outlay is capped at 258,000 and 75,000 for FY18 – FY20. Supplies and Materials are 220,000 for FY21 while Capital Outlay remains at 75,000 for FY21.
- 5) **(Line 4.040)** This is the payback of the solvency assistance; we received 4,838,000 in FY15 and must repay in two years (FY17 and FY18) at 2,419,000.
- 6) **(Line 4.050; Line 4.055; Line 4.060)** This includes our debt payments made from General Fund – our HB #3 (ends FY21) and OASBO Pool (ends FY28).
- 7) **(Line 4.300)** Other Objects was forecast at the same level for all future years. This is made up of tax assessments, insurance, and county fees. There should be no real movement.
- 8) **(Line 11.020)** This is our renewal levies. Per our legal counsel, the earliest we could place the upcoming levy on the ballot is May 2017.

For example, a levy that expires in tax year 2015 (last collected in calendar year 2016) may be renewed only at the May and November 2015 elections or at any election in 2016.” (ORC 5705.194)

The emergency levy renewed 11/6/12 for 5 years ends tax year 17/collection year 18. The emergency levy renewed 5/5/15 for 5 years ends tax year 19/collection year 20.