

**NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT - FRANKLIN
COUNTY**

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES FOR THE FISCAL YEARS ENDED**

**ACTUAL JUNE 30, 2011, 2012, 2013
FORECASTED FISCAL YEARS ENDING
JUNE 30, 2014 THROUGH 2018**



**Forecast Provided By
NEW ALBANY-PLAIN LOCAL SCHOOL DISTRICT
Treasurer's Office
Rebecca Jenkins, Treasurer/CFO
October 28, 2013**

New Albany-Plain Local Schools

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2011, 2012 and 2013 Actual;
Forecasted Fiscal Years Ending June 30, 2014 Through 2018

	Actual				Average Change	Forecasted				
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Revenues										
1.010 General Property Tax (Real Estate)	\$38,163,947	\$37,218,684	\$39,315,257	1.6%	\$40,858,244	\$41,461,933	\$41,754,988	\$41,978,468	\$42,173,708	
1.020 Tangible Personal Property	\$39,851	5,935	7,687	-27.8%	\$0	-	-	-	-	
1.035 Unrestricted State Grants-in-Aid	\$2,349,551	2,391,237	2,667,629	6.7%	2,866,207	3,159,480	3,159,480	3,159,480	3,159,480	
1.040 Restricted State Grants-in-Aid	\$555	4,209	509	285.2%	1,734	1,734	1,734	1,734	1,734	
1.045 Restricted Federal Grants-in-Aid - SFSF/EdJobs	208,325	115,963	-	-72.2%	0	-	-	-	-	
1.050 Property Tax Allocation	\$5,218,480	4,499,394	4,587,300	-5.9%	4,756,889	4,665,378	4,684,317	4,693,102	4,696,895	
1.060 All Other Revenues	\$3,648,774	4,192,351	4,114,352	6.5%	4,307,489	4,323,435	4,339,779	4,356,533	4,373,705	
1.070 Total Revenues	\$49,629,483	\$48,427,773	\$50,692,734	1.8%	\$52,790,563	\$53,611,959	\$53,940,298	\$54,189,316	\$54,405,522	
Other Financing Sources										
2.010 Proceeds from Sale of Notes	-	-	-	0.0%	-	-	-	-	-	
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-	
2.040 Operating Transfers-In	1,285,000	1,435,000	-	-44.2%	-	-	-	-	-	
2.050 Advances-In	-	-	-	0.0%	-	-	-	-	-	
2.060 All Other Financing Sources	41,456	48,402	1,006,190	997.8%	515,688	41,830	41,830	41,830	41,830	
2.070 Total Other Financing Sources	1,326,456	1,483,402	1,006,190	-10.2%	515,688	41,830	41,830	41,830	41,830	
2.080 Total Revenues and Other Financing Sources	\$50,955,939	\$49,911,175	\$51,698,924	0.8%	\$53,306,251	\$53,653,789	\$53,982,128	\$54,231,146	\$54,447,352	
Expenditures										
3.010 Personal Services	\$30,824,838	\$31,608,789	\$32,407,253	0.0%	\$33,793,000	\$35,721,400	\$37,470,949	\$39,167,833	\$40,936,487	
3.020 Employees' Retirement/Insurance Benefits	9,837,787	10,576,263	11,535,303	8.3%	12,136,752	13,168,105	14,205,175	15,234,529	16,381,882	
3.030 Purchased Services	4,784,309	4,561,524	5,362,981	6.5%	5,754,153	6,054,622	6,368,074	6,525,115	6,687,882	
3.040 Supplies and Materials	1,331,110	1,224,856	1,321,090	-0.1%	1,571,059	1,732,480	1,817,130	1,853,473	1,890,542	
3.050 Capital Outlay	688,093	423,314	447,573	-16.4%	817,573	1,034,973	1,052,721	1,070,824	1,070,824	
3.060 Intergovernmental	-	-	-	0.0%	-	-	-	-	-	
Debt Service:										
4.010 Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-	
4.020 Principal-Notes	-	-	-	0.0%	-	-	-	-	-	
4.030 Principal-State Loans	-	-	-	0.0%	-	-	-	-	-	
4.040 Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-	
4.050 Principal-HB 264 Loans	-	-	-	0.0%	175,000	185,000	195,000	205,000	215,000	
4.055 Principal-Other	-	-	-	0.0%	-	-	-	-	-	
4.060 Interest and Fiscal Charges	-	-	-	0.0%	54,388	47,188	39,344	31,100	22,700	
4.300 Other Objects	1,500,110	689,944	919,588	-10.4%	1,140,000	1,142,700	1,154,127	1,165,668	1,177,325	
4.500 Total Expenditures	\$48,966,247	\$49,084,690	\$51,993,788	3.1%	\$55,441,925	\$59,086,468	\$62,302,520	\$65,253,542	\$68,382,643	
Other Financing Uses										
5.010 Operating Transfers-Out	1,879,488	2,042,988	431,288	-35.1%	\$459,000	468,180	477,544	487,094	487,094	
5.020 Advances-Out	-	-	-	0.0%	-	-	-	-	-	
5.030 All Other Financing Uses	21,800	-	1,025,299	0.0%	\$520,000	520,000	520,000	520,000	520,000	
5.040 Total Other Financing Uses	1,901,288	2,042,988	1,456,587	-10.6%	979,000	988,180	997,544	1,007,094	1,007,094	
5.050 Total Expenditures and Other Financing Uses	\$50,867,535	\$51,127,678	\$53,450,375	2.5%	\$56,420,925	\$60,074,648	\$63,300,064	\$66,260,636	\$69,389,737	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	88,404	(1,216,503)	(1,751,451)	-716.0%	(3,114,674)	(6,420,859)	(9,317,936)	(12,029,490)	(14,942,384)	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	18,780,803	18,869,207	17,652,704	-3.0%	15,901,253	12,786,579	6,365,720	(2,952,216)	(14,981,706)	
7.020 Cash Balance June 30	18,869,207	17,652,704	15,901,253	-8.2%	12,786,579	6,365,720	(2,952,216)	(14,981,706)	(29,924,090)	
8.010 Estimated Encumbrances June 30	446,748	1,283,291	422,206	60.1%	500,000	500,000	500,000	500,000	500,000	
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-	
9.020 Capital Improvements	-	-	-	0.0%	-	-	-	-	-	
9.030 Budget Reserve	-	-	-	0.0%	-	-	-	-	-	
9.040 DPIA	-	-	-	0.0%	-	-	-	-	-	
9.045 Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-	
9.050 Debt Service	-	-	-	0.0%	-	-	-	-	-	
9.060 Property Tax Advances	-	-	-	0.0%	-	-	-	-	-	
9.070 Bus Purchases	-	-	-	0.0%	-	-	-	-	-	
9.080 Subtotal	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
10.010 Fund Balance June 30 for Certification of Appropriations	\$18,422,459	\$16,369,413	\$15,479,047	-8.3%	\$12,286,579	\$5,865,720	(\$3,452,216)	(\$15,481,706)	(\$30,424,090)	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal	-	-	-	0.0%	-	-	-	-	-	
11.020 Property Tax - Renewal or Replacement	-	-	-	0.0%	-	-	-	-	-	
11.300 Cumulative Balance of Replacement/Renewal Levies	-	-	-	0.0%	-	-	-	-	-	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	\$18,422,459	\$16,369,413	\$15,479,047	-8.3%	\$12,286,579	\$5,865,720	(\$3,452,216)	(\$15,481,706)	(\$30,424,090)	

New Albany-Plain Local Schools

Franklin County

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	Actual				Average Change	Forecasted				
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013			Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
Revenue from New Levies										
13.010 Income Tax - New	-	-	-	0.0%	-	-	-	-	-	-
13.020 Property Tax - New	-	-	-	0.0%	-	-	-	-	-	-
13.030 Cumulative Balance of New Levies	-	-	-	0.0%	-	-	-	-	-	-
14.010 Revenue from Future State Advancements	-	-	-	0.0%	-	-	-	-	-	-
15.010 <i>Unreserved Fund Balance June 30</i>	\$18,422,459	\$16,369,413	\$15,479,047	-8.3%	\$12,286,579	\$5,865,720	(\$3,452,216)	(\$15,481,706)	(\$30,424,090)	

See accompanying forecast notes and assumptions for more detailed information concerning estimates.
Includes: General Fund and portions of Debt Service Fund related to General Fund HB264 debt.

New Albany-Plain Local School District – Franklin County
Notes to the Five Year Forecast
General Fund Only
October 28, 2013

DISTRICT MISSION:

To ensure the development of high-achieving, ethical, self-directed, and intellectually curious citizens of the world.

Introduction to the Five Year Forecast

All school districts in Ohio are required to file a five (5) year financial forecast by October 31, and May 31, in each fiscal year (FY). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. Fiscal year 2014 (July 1, 2013-June 30, 2014) is the first year of the five year forecast and is considered the baseline year. Our forecast is being updated to reflect the most current economic data for the October 2013 filing.

This forecast reflects the Board and Administrations goals translated into financial plans for the direction the organization will be moving for continued educational excellence and programs.

DISTRICT GOALS:

- **Increase Student Achievement**
- **Strengthen Positive School Culture**
- **Design a New System of Evaluation and Professional Growth**
- **Expand International Focus**
- **Improve Communications**

FINANCIAL INITIATIVES

- **Reduced Spending in FY11 and FY12 by \$1.2 M**
- **Reduced % for wage and step increases FY11-FY14**
- **Contain Medical Insurance increases to 9%**
- **Designate funds for Professional Development and Innovation**
- **Designate funds for Capital Expenses - previously funded with PI levy**

FINANCIAL PHILOSOPHY

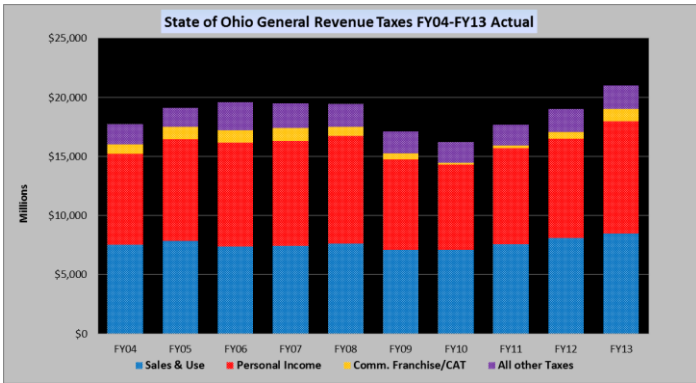
- **The District is dedicated to continually monitoring its spending practices and seeking organizational and operational efficiencies.**
- **The District is committed to maintaining strong fund balances to avoid adverse educational impact and reductions during this unprecedented financial period in our country's history**

Economic Environment Affecting Forecast Variables – State Economy

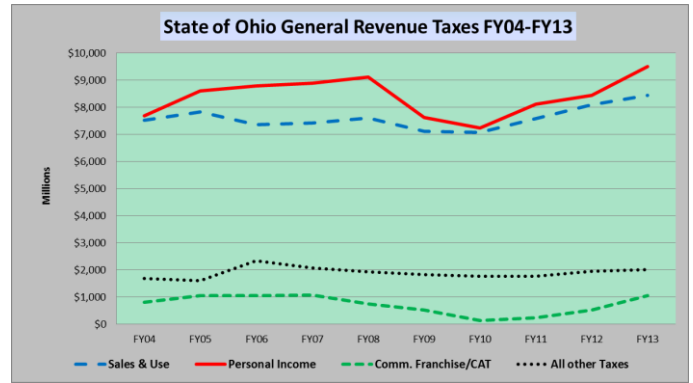
It is important in long range forecasting to consider the economic framework in which projections of revenues are made. We will offer a sampling of statewide economic data that suggests that the economy for the FY14-18 period is growing moderately and is recovering from the 2008-09 recession. It is important to consider the statewide economic data for two important reasons. One, our state funding is directly affected by state revenue collections. The effects of the recession on the economy at the state level created a budget deficit which required the State of Ohio to make nearly \$8 Billion in reductions in the FY12-FY13 state biennium budget which translated into flat funding and/or funding reductions for nearly every school district in Ohio.

The second reason is that the same economic forces which are driving the recovery of state tax revenues are also likely affecting the underlying economics of most communities in Ohio affecting the ability to collect local tax revenue. Generally speaking local school district economic viability is tied to the same fundamental economics that drive the state.

As noted in the graphs below State of Ohio Revenues through FY13 have recovered and exceeded FY08 total tax revenue levels. The two significant contributors to the economic recovery as noted in the graph on the right are personal income taxes and sales and use taxes. The recovery of the labor market will continue to be a significant factor to watch in determining if the recovery of the last two fiscal years will continue.



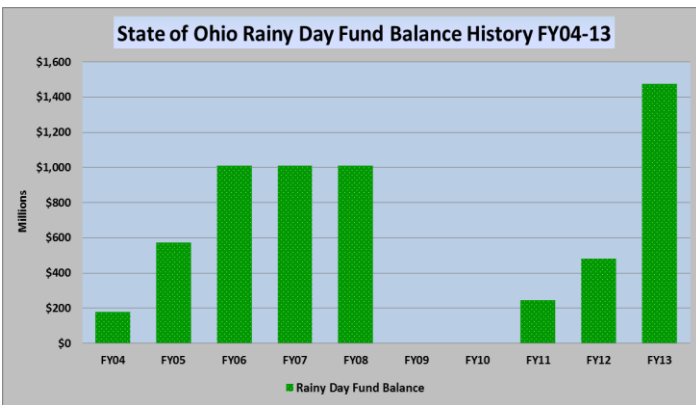
Source: Ohio Legislative Budget Office



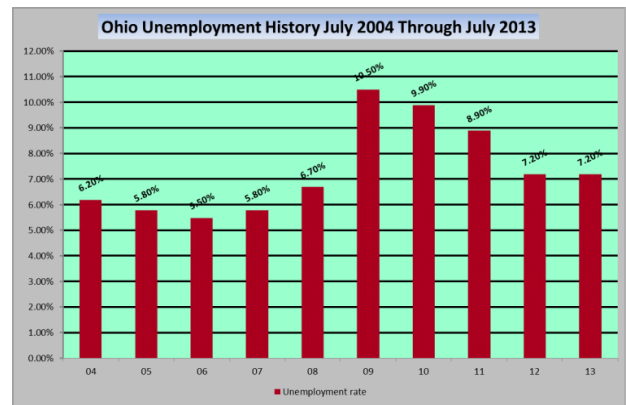
Source: Ohio Legislative Budget Office

The above State revenue is a clear indication that the economy has recovered and that there is economic growth in the state. Another indication that the State of Ohio has achieved solid footing economically is the accumulation of reserves in the State Rainy Day Fund (RDF). The graph below shows the ten year history of the Rainy Day Fund balance. The recession depleted the RDF in FY09. FY11 began the recovery of the economy and enabled the state to contribute excess revenues to the RDF. As noted the RDF balance in FY13 has reached an all time record high deposit of \$1.478 Billion. This cushion should help ensure that funding for schools approved in the recent state biennium budget HB59 will be met through FY15 and could be continued into the future if a brief pull back in the economy occurs over the next few years.

A final note on the overall state economy is the unemployment rate. This is a significant measure to monitor for continued economic viability of the recovery. As noted above personal income taxes and sales tax are highly correlated and have been two major drivers of the recent recovery. As of July 2013 the unemployment rate in Ohio stood at 7.2%, which is unchanged from July 2012. The 7.2% rate is much lower than the 10.5% rate in 2009 but it has a long way to go to reach the 5.5% rate of 2006. In Franklin County the rate stood at 6.3% at July 2013.



Source: Ohio Legislative Budget Office

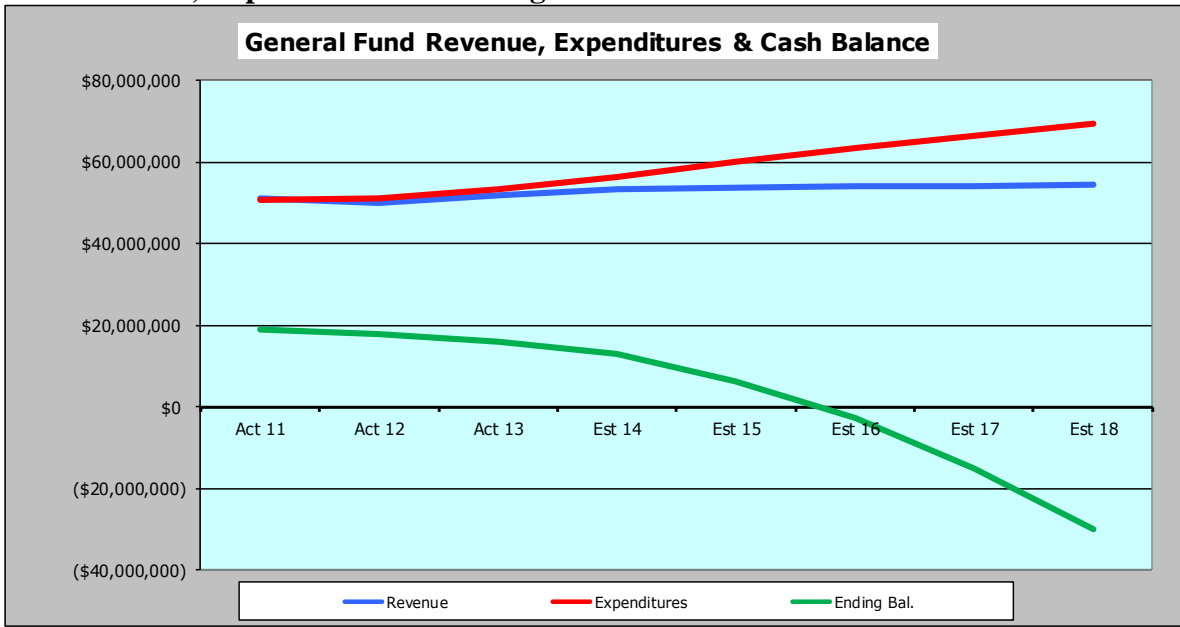


Source: Bureau of Labor Market Information

Overall, we believe the economic recovery is stable and the economy improving. This should provide a stable basis for which to make projections of State revenues to the district as noted in HB59 through FY15 and continuing through FY18. The improving labor market should also provide a basis for a recovery in property tax collections in this forecast by: 1) stabilizing declining property values; 2) increasing current property tax collections; and, 3) increasing prior delinquent tax collections.

The major lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information please feel free to contact Ms. Rebecca Jenkins, Treasurer/CFO of the New Albany-Plain Local Schools at 614-855-2040.

General Fund Revenue, Expenditure and Ending Cash Balance:

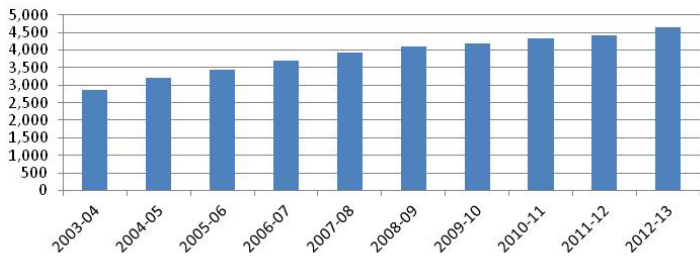


Enrollment Growth

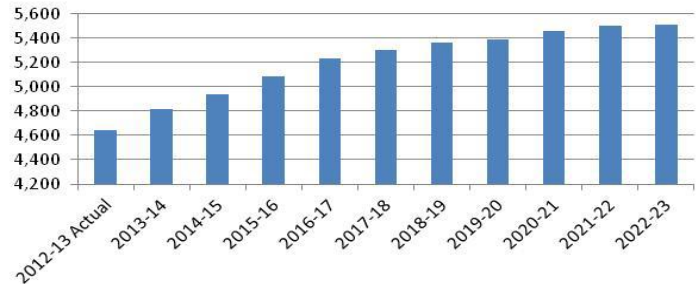
Enrollment growth is a key driver of District expenditures. Below is a snapshot of both actual historical and future projected growth. The 2012 DeJong Healy enrollment projection report is the source of the actual and projected numbers below.

Grade	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18
K-1	480	582	611	648	668	647	657	687	660	658	705	694	709	722	710
2-3	512	549	569	641	684	741	754	712	730	794	753	758	806	794	814
4-5	510	531	578	594	595	642	705	749	755	746	793	824	781	785	836
6-8	716	782	822	860	882	931	916	973	1,065	1,175	1,178	1,210	1,222	1,281	1,260
9-12	633	765	856	965	1,100	1,145	1,148	1,204	1,216	1,274	1,385	1,448	1,571	1,651	1,679
Total	<u>2,851</u>	<u>3,209</u>	<u>3,436</u>	<u>3,708</u>	<u>3,929</u>	<u>4,106</u>	<u>4,180</u>	<u>4,325</u>	<u>4,426</u>	<u>4,647</u>	<u>4,814</u>	<u>4,934</u>	<u>5,089</u>	<u>5,233</u>	<u>5,299</u>

New Albany-Plain Local School District
Historical Enrollment

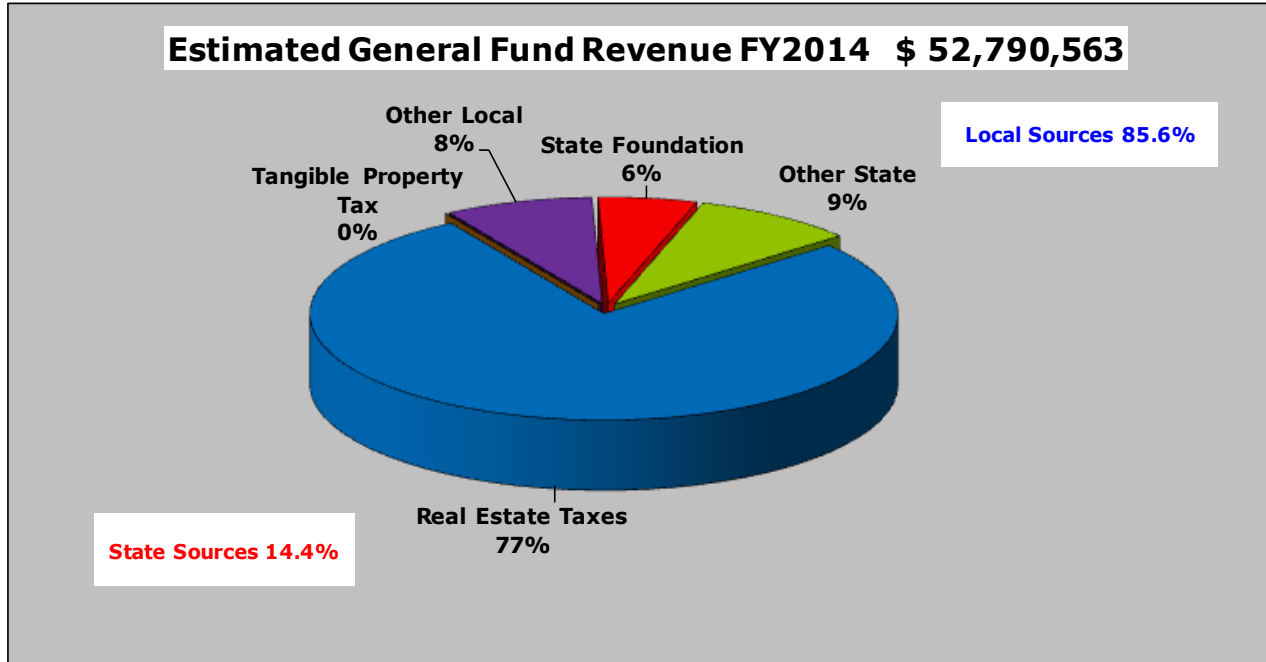


New Albany - Plain Local School District
Projected Enrollment - Moderate [Most Likely]



Revenue Assumptions

Estimated General Fund Revenue for FY14



Real Estate Value Assumptions – Line # 1.010

The County Auditor conducted a reappraisal of existing property values in calendar year 2011. The economic downturn has had a negative impact on property values. As such, property values in total in New Albany-Plain did not see any increase during this or the previous reappraisal. This is an unusual occurrence as the District saw double digit percentage growth in the prior two reappraisals. The 2011 reappraisal resulted in a decrease in property valuation of approximately 9%.

Also, HB920 causes the District's voted, or outside, millage to adjust so that the District does not receive less revenue than the voted mills provided when they were approved by the voters unless there is no room for the millage to be adjusted upward. This will be true of all existing operating levies, except the levy passed in March 2008. The 2008 reappraisal warranted no adjustment to real estate values, therefore, this levy was not rolled back, causing it to be collected at its original 24.4 mills. Because this levy is a fixed rate levy, there is no room for HB920 to adjust upward. This caused NAPLS to lose approximately \$3 million in current real estate tax collections.

The forecast assumes that growth in new residential and commercial real estate will remain slow due to the economy. New growth is projected at 1% in FY2014 and thereafter. Therefore, outside of the impact of a new levy, tax collections are anticipated to grow at a rate consistent with new construction.

It is important to note that Real Estate Collections in CY12 were almost 100% collected. This is due to the increased collection of delinquencies. The increase in delinquency collection caused the collection rate to be 99.5%. This collection rate is anticipated to return to the more historical average of 95% in future years. The District continues to have conversations with the Franklin County Auditor concerning this matter.

When values are reduced as a result of BOR (board of revision) activity HB920 provides some relief for the district due to the fact that if one property owner's taxes are reduced, another property owner(s) taxes must be increased to comply with HB920. This happens because as the total valuation decreases due to BOR cases, effective millage is rolled up so that the District collects about the same amount of revenue from each levy; however, the District still loses revenue on the inside millage, levies that have no room to be rolled up, and the first year reduction in value because the total values are not adjusted until the following year.

Franklin County, like many counties, has also seen a large influx of BOR real estate value complaint cases. This is where property owners, both residential and commercial, can request to have their property values reduced by the BOR. The BOR is comprised of a county commissioner, the county auditor and the county treasurer. Not all requests are granted, however, enough have been approved that the District has seen a significant negative impact on real estate tax revenues due to the resulting reduction in real estate values.

In 2012 BOR cases reduced property values (combined residential and commercial property) by (\$12,524,250) and in 2013 values were reduced by (\$1,793,510). The 2013 BOR value reduction is a four (4) year low so we believe the spike in these cases due to the housing market devaluation is mostly behind us now and we should see modest growth return to our tax base as noted above.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	TAX YEAR 2013	TAX YEAR 2014	TAX YEAR 2015	TAX YEAR 2016	TAX YEAR 2017
	<u>COLLECT 2014</u>	<u>COLLECT 2015</u>	<u>COLLECT 2016</u>	<u>COLLECT 2017</u>	<u>COLLECT 2018</u>
Res./Ag.	\$688,308,170	\$702,824,333	\$703,074,333	\$701,824,333	\$700,574,333
Comm./Ind.	124,225,140	128,951,894	129,951,894	130,951,894	131,951,894
Public Utility (PUPP)	22,161,930	22,661,930	23,161,930	23,661,930	24,161,930
Tangible Prop.(TPP)	0	0	0	0	0
Total Assessed Valuation	<u>\$834,695,240</u>	<u>\$854,438,158</u>	<u>\$856,188,158</u>	<u>\$856,438,158</u>	<u>\$856,688,158</u>

ESTIMATED REAL ESTATE TAX (Line #1.010)

Source	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Est. Prop. Taxes Excluding TPP	<u>\$40,858,244</u>	<u>\$41,461,933</u>	<u>\$41,754,988</u>	<u>\$41,978,468</u>	<u>\$42,173,708</u>

In general 53% of the new Res/Ag and Comm/Ind. expected to be collected in February tax settlements and 47% collected in August tax settlements. Public Utility tax settlements (PUPP taxes) are estimated to be received 50% in February and 50% in August settlement from the Franklin County Auditor. TPP will cease to be collected after FY11.

Estimated Tangible Personal Tax – Line#1.020

The phase out of TPP taxes began in FY06. HB66 was adopted in June 2005 and the provisions of the legislation have estimated the tangible personal property tax would be eliminated after FY11. Any revenues received in FY12 and beyond are delinquent TPP taxes in Line 1.02. Beginning in FY13 Public Utility Personal Property (PUPP) taxes are receipted in Line 1.01 this will cause Line 1.02 to drop to \$-0- and Line 1.01 will increase slightly to account for PUPP tax receipts which are settled with general property taxes. There is no effect on total revenues.

State Foundation Revenue Estimates

Unrestricted State Foundation Revenue– Line #1.035

The amounts estimated for FY14 and FY15 for state funding is based on funding component computations from the most recent simulations of HB59 from the Legislative Service Commission (LSC) dated June 25, 2013. The current FY14-15 state budget HB59 includes an increase in funding for our district in FY15. **We are using the LSC simulations we have been given by the state to project our state revenues.** The Ohio Department of Education has released a simulation tool which shows the same funding amount as used in the LSC simulations; therefore, we do not expect any major changes in our State funding estimates in FY14-15.

In FY14-15 HB59 is using the fourth (4th) new funding formula for public education since 2009. The new funding formula is very complex and as noted above there is still no authoritative simulation tool released at this time. The new funding formula has a new method to measure a district’s wealth and capacity to raise local revenue. The new wealth measure is called the State Share Index (SSI). There are three (3) components of the SSI:

- 1) Valuation Index that measures the district’s average property value per pupil for tax year 2010, 2011 and 2012 compared to the statewide average valuation per pupil;
- 2) Median Income Index that uses tax year 2011 median income compared to statewide median income that is used to measure the ability of a district’s residents to pay property taxes;
- 3) Wealth Index which uses two thirds (2/3) of the Valuation Index and one third (1/3) of the Median Income Index to compute the overall district Wealth Index.

The three components taken together form the one (1) overarching State Share Index (SSI) which equalizes state funding based on wealth. In prior funding formulas the main tool to equalize wealth was a millage charge-off of 23 mills of adjusted valuation per pupil. If the SSI were reduced to a charge-off as in past formulas there would not be a uniform charge-off, rather a range of charge-off rates from 11.3 mills to 22.9 mills.

The SSI, or one or more of the other three (3) indexes, are applied in determining need on the nine separate components that constitute state aid in FY14 and FY15. The nine (9) components of the new funding model are:

- 1) Opportunity Grant – Per pupil amount of \$5,745 in FY14 and \$5,800 in FY15
- 2) Targeted Assistance – Tier I based on wealth and Tier II based on percentage of district agricultural assessed value
- 3) Special Education Additional Aid – Based on six (6) categories of disability
- 4) Limited English Proficiency – Based on three (3) categories based on time student enrolled in schools
- 5) Economically Disadvantaged Aid- Based on number and concentration of economically disadvantaged students
- 6) K-3 Literacy Funds- Based on districts K-3 average daily membership and two Tiers
- 7) Gifted Funds –Based on average daily membership at \$5.00 in FY14 and \$5.05 in FY15
- 8) Career-Technical Education Funds – Based on career technical average daily membership and five (5) categories students enrolled in
- 9) Transportation Aid – Funding based only on greater of per rider or per mile costs for each district. A supplemental payment for districts that have a SSI of .5 or greater and pupil density at or below the state median

The current LSC simulations are using FY13 average daily membership (ADM) as calculated by ODE and hold those numbers steady through FY15. We believe that these simulations are the most authoritative source of information available at this time and we feel it is reasonable to assume flat funding of state aid for FY16-18 based on communications from ODE.

On November 3, 2009 Ohio voters passed the Ohio casino ballot issue. This issue allowed for the opening of four (4) casinos one each in Cleveland, Toledo, Columbus and Cincinnati. As of March 4, 2013 all four (4) casinos are open for business and generating Gross Casino Tax Revenues (GCR). Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the total tax that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year beginning January 2013.

The initial student payment to schools in January 2013 was \$21.00 per pupil based on 1,816,000 pupils in Ohio. As more actual taxes are collected the state has indicated that the original 2009 estimates of \$1.9 Billion of GCR may be closer to \$900 million to \$1.1 billion, as revenues from casinos are falling off. We are estimating statewide student enrollment to decline by ½ of 1% from the FY13 total to 1,808,000 students and school districts share of GCR to be \$85 million resulting in FY14 payments being \$47 per pupil. For FY15-18 we estimated another ½ of 1% decline in pupils to 1,797,885 and GCR share increasing to \$90 million or \$50 per pupil. We will increase estimates for out years when actual casino revenues increase.

A) Unrestricted State Foundation Revenue BRIDGE Form – Line #1.035

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Basic Aid-Unrestricted	2,595,792	2,874,935	2,874,935	2,874,935	2,874,935
Additional Aid Items	<u>49,045</u>	<u>49,045</u>	<u>49,045</u>	<u>49,045</u>	<u>49,045</u>
Basic Aid-Unrestricted Subtotal	<u>\$2,644,837</u>	<u>\$2,923,980</u>	<u>\$2,923,980</u>	<u>\$2,923,980</u>	<u>\$2,923,980</u>
Ohio Casino Commission ODT	<u>221,370</u>	<u>235,500</u>	<u>235,500</u>	<u>235,500</u>	<u>235,500</u>
Total Unrestricted State Aid Line # 1.035	<u>\$2,866,207</u>	<u>\$3,159,480</u>	<u>\$3,159,480</u>	<u>\$3,159,480</u>	<u>\$3,159,480</u>

B) Restricted State Revenues – Line # 1.040

The only item currently in “restricted aid” is Career Technical.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Other Restricted	0	0	0	0	0
Career Tech - Restricted	<u>1,734</u>	<u>1,734</u>	<u>1,734</u>	<u>1,734</u>	<u>1,734</u>
Total Restricted State Revenues Line #1.040	<u>\$1,734</u>	<u>\$1,734</u>	<u>\$1,734</u>	<u>\$1,734</u>	<u>\$1,734</u>

C) Restricted Federal Grants in Aid – line #1.045

The district received \$115,963 in Ed Jobs money in FY12 which was the last year of these funds.. There are no restricted funds projected for the forecast period.

SUMMARY OF STATE FOUNDATION REVENUES

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Unrestricted Line # 1.035	\$2,866,207	\$3,159,480	\$3,159,480	\$3,159,480	\$3,159,480
Restricted Line # 1.040	1,734	1,734	1,734	1,734	1,734
Restricted Fed. SFSF /EdJobs #1.045	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total State Foundation Revenue	<u>\$2,867,941</u>	<u>\$3,161,214</u>	<u>\$3,161,214</u>	<u>\$3,161,214</u>	<u>\$3,161,214</u>

Property Tax Allocation Line 1.050

a) Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given owner occupied residences equaling 12.5% of the gross property taxes charged residential taxpayers on tax levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013 which is the effective date of HB59. HB66 the FY06-07 budget bill previously eliminated 10% rollback on Class II (commercial and industrial) property.

Homestead Exemptions are also credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007 HB119 expanded the Homestead Exemption for all seniors 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013 HB59 changes the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who currently have their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. This will slow the growth of homestead reimbursements to the district, and as with the rollback reimbursements above, increase the taxes collected locally from taxpayers.

b) Tangible Personal Property Reimbursements – Fixed Rate

The district no longer receives any fixed rate reimbursement. HB153, the previous state budget, dramatically changed this revenue as New Albany-Plain Local Schools does not qualify as highly reliant. As a result the district lost \$635,202 in TPP fixed rate.

c) Tangible Personal Property Reimbursements – Fixed Sum

The District does not receive any tangible personal property tax fixed sum reimbursements.

Summary of State Tax Reimbursement – Line #1.050

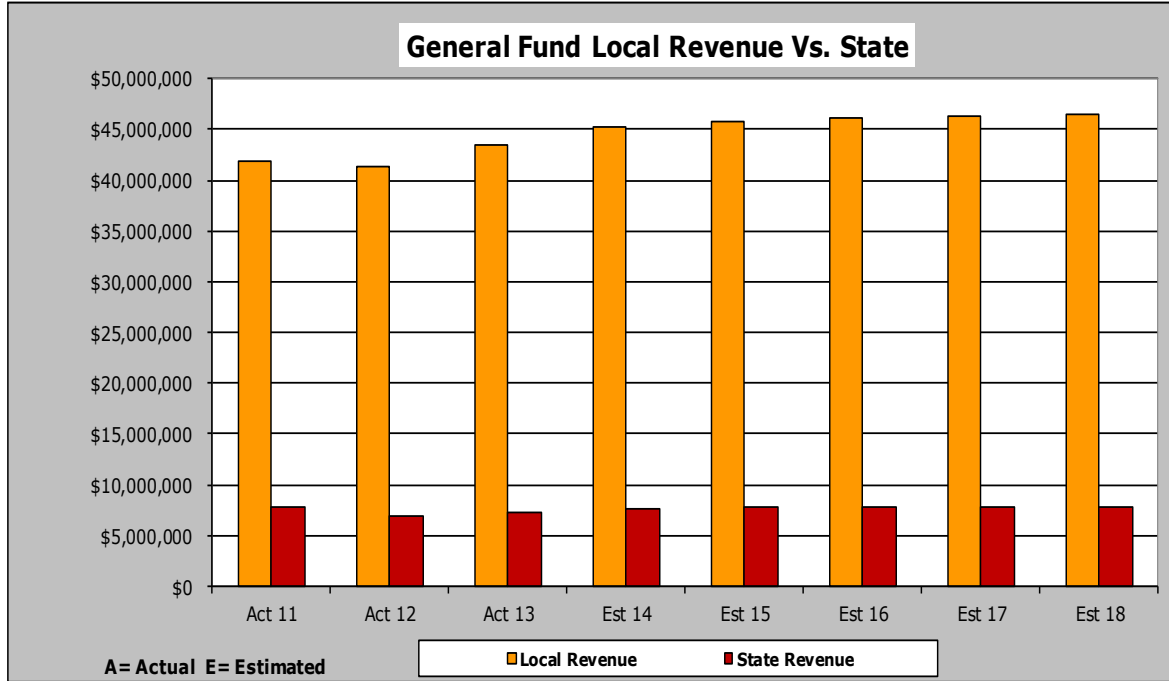
<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Rollback and Homestead	4,756,889	4,665,378	4,684,317	4,693,102	4,696,895
TPP Reimbursement - Fixed Rate	0	0	0	0	0
TPP Reimbursement - Fixed Sum	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Tax Reimb./Prop Allocations Line #1.050	<u>\$4,756,889</u>	<u>\$4,665,378</u>	<u>\$4,684,317</u>	<u>\$4,693,102</u>	<u>\$4,696,895</u>

Other Local Revenues – Line #1.060

Revenues from all other sources are based on historical growth patterns. This revenue largely consists of Income tax sharing revenue as well as some rental income, tuition payments, Medicaid reimbursements, and investment income. The income tax sharing portion is projected to remain flat based on conversations with the City of New Albany. All other revenue is expected to remain mostly stable during the forecast period.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Tuition	\$61,739	\$63,282	\$64,864	\$66,486	\$68,148
Income Tax Sharing	3,630,000	3,630,000	3,630,000	3,630,000	3,630,000
Other Income and rentals	<u>615,750</u>	<u>630,152</u>	<u>644,915</u>	<u>660,047</u>	<u>675,557</u>
Total Line # 1.060	<u>\$4,307,489</u>	<u>\$4,323,435</u>	<u>\$4,339,779</u>	<u>\$4,356,533</u>	<u>\$4,373,705</u>

Comparison of Local Revenue and State Revenue:



Short-Term Borrowing – Lines #2.010 & Line #2.020

There is no short term borrowing planned in this forecast at this time from any sources.

Transfers In / Return of Advances – Line #2.040 & Line #2.050

Returns of advances to other funds from the previous year comprise most of the historical revenue in this category.

All Other Financial Sources – Line #2.060

All other financing sources include the Win-Win payments from the Columbus Public Schools (CPS). Basically because the City of Columbus was annexing territory into city limits for water and sewer expansion to undeveloped land, the law states that CPS would annex that property as well. Since some of the districts had development underway and were anticipating the tax revenue from those new parcels, there was an agreement struck between the affected suburban schools and CPS. The suburban schools would protect certain properties while the City annexed any undeveloped property and the schools would not lose on the undeveloped property. Since the property is more valuable at our tax rate, a portion of that value is calculated and trended for inflation and paid to CPS.

So simply put, the suburban schools protected property would pay a portion of the value of that land to CPS for not annexing the property and that is the beginning of the Section 10 payments or Win-Win.

There is one other section that applies to all local school districts. In short CPS would PAY BACK amounts calculated under a certain formula if the suburban schools per pupil value were LESS than CPS. That is true for Hamilton, Groveport and Canal Winchester but not for New Albany. Our valuation per pupil is higher than CPS so we do not get any funds returned from our payment.

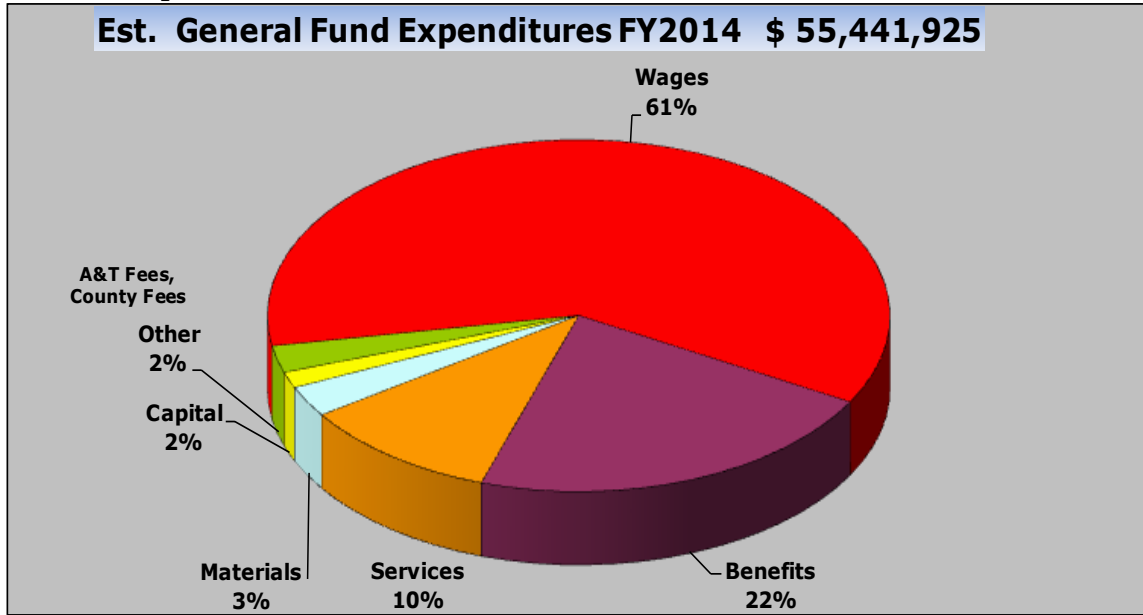
Lastly, the calculation over the years has been done incorrectly by CPS and there are back payments due the suburban schools. As a result New Albany will pay \$507,479.00 to the ESC escrow account to pay the payment due but then due to the corrections will receive \$473,858.33 each year for three years to correct the payment error. FY14 is the final year of correction.

ALL OTHER FINANCIAL SOURCES - LINE #2.060

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Include Win Win Settlements FY13-14					
Refund of prior years expenditures	<u>\$515,688</u>	<u>\$41,830</u>	<u>\$41,830</u>	<u>\$41,830</u>	<u>\$41,830</u>

Expenditures Assumptions

Estimated General Fund Expenditures for FY14:



Wages – Line #3.010

The model reflects a base increase of 1% in FY14 as negotiated. Included for planning purposes is 0% in FY15-FY18. Step and training pay increases of 2% are reflected based on the current negotiated agreement which included ½ steps through FY14. Steps are increased to the typical average 3.8% in FY15-FY18 because should the District not reach an agreement with the union the current agreement stipulates that former 3.8% step will be in place until an agreement is reached. The future of administrator and teacher pay may be tied to the new Ohio Teacher Evaluation System (OTES) and Ohio Principal Evaluation System (OPES). We are not certain as to details of how these may relate to staff pay; however, we have assumed that these systems, while different than the current step based pay system, will continue to have a cost above the base salary.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Base Wages	\$30,380,826	\$31,763,000	\$33,610,400	\$35,326,339	\$36,988,939
Increases	303,808	0	0	0	0
Salary Adjustments	1,078,366	1,127,400	1,190,939	1,262,600	1,333,682
Supplemental	1,100,000	1,111,000	1,122,110	1,133,331	1,144,664
Temporary/Extended Days/Student/Extra	850,000	900,000	922,500	945,563	969,202
New Hires	0	720,000	525,000	400,000	400,000
Severance	<u>80,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Total Wages Line 3.010	<u>\$33,793,000</u>	<u>\$35,721,400</u>	<u>\$37,470,949</u>	<u>\$39,167,833</u>	<u>\$40,936,487</u>

Fringe Benefits Estimates Line 3.02

This area of the forecast captures all costs associated with benefits and retirement costs, which all except health insurance being directly related to the wages paid. The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS) as required by Ohio law.

A) STRS/SERS

As required by law the BOE pays 14% of all employee wages to STRS or SERS. In addition, SERS announced on April 5, 2010 that they are going to require districts to pay SERS on a current fiscal year basis and not 6 months in arrears which has been the case since 1987 when districts moved from calendar year to fiscal year. We have taken the 1/6 additional costs per year for 6 years catch up provision. This cost is \$38,000 each year through FY16.

B) Insurance

An increase of 7.1% is included in FY14 based on the actual increase received and 9% in FY15-FY18 based on negotiated agreement caps. The 9% cap means that should the District receive a premium increase above 9% the portion above 9% will be 100% paid by the employee.

Patient Protection and Affordable Care Act (PPACA) Costs- the **Patient Protection and Affordable Care Act (PPACA)** commonly called the **Affordable Care Act (ACA)**, is a United States federal statute signed into law by President Barack Obama on March 23, 2010. Together with the Health Care and Education Reconciliation Act, it represents the most significant regulatory overhaul of the country's healthcare system since the passage of Medicare and Medicaid in 1965. Many of the significant provisions of the PPACA that were scheduled to be implemented by employers on January 1, 2014 were delayed until January 1, 2015 by a July 2, 2013 ruling from the IRS.

It is uncertain to what extent the implementation of PPACA will cost our district additional funds. There are numerous new regulations that potentially will require added staff time, at least initially due to increased demands, and it is likely that additional employees will be added to coverage that do not have coverage now. We are not certain what these added costs may be but there are "taxes" mandated by the act which we are aware of. The Transition Reinsurance fee due January 15, 2015, is a fee due the IRS for \$5.25 per covered member per month for the prior year (2014). This will be \$63 for each employee who had a full year of coverage in the prior year. This tax could equate to roughly a 2% annual increase in FY15. Longer-term a significant concern is the 40% "Cadillac Tax" that will be imposed in 2018 for plans whose value of benefits exceed \$10,200 for individual plans and \$27,500 for family plans. The rules and implementation of the PPACA is an ongoing issue we are watching closely to evaluate the effect on our district.

C) Workers Compensation & Unemployment Compensation

The anticipated premium rate is expected to decrease to 1% due to the district's participation in the retrospective rating program for workers' compensation; however this expense will continue to increase as salaries increase. Unemployment is expected to remain negligible.

D) Medicare

Medicare will continue to increase at the rate of increases in wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
STRS/SERS	\$5,213,532	\$5,501,441	\$5,774,089	\$5,999,392	\$6,271,942
Health Insurances	6,197,621	6,899,407	7,625,354	8,391,636	9,226,883
Workers Compensation and Unemployment Comp	193,930	204,826	214,711	224,298	234,291
Medicare	476,481	507,244	535,835	564,017	593,579
Other	<u>55,187</u>	<u>55,187</u>	<u>55,187</u>	<u>55,187</u>	<u>55,187</u>
Total Line 3.020	<u>\$12,136,752</u>	<u>\$13,168,105</u>	<u>\$14,205,175</u>	<u>\$15,234,529</u>	<u>\$16,381,882</u>

Purchased Services – Line #3.030

An overall inflation of 3% is being estimated for this category of expenses. FY15 includes additional utility costs for the new building opening in that year.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Base Services	\$1,056,800	\$1,088,504	\$1,121,159	\$1,154,794	\$1,189,438
Tuition & ESC Sp Ed	2,407,782	2,431,860	2,456,178	2,480,740	2,505,548
Community School Deductions and Other Tuition	400,000	412,000	424,360	437,091	450,204
Other Tuition	339,571	349,759	360,251	371,059	382,191
Utilities (New Building FY15)	1,050,000	1,272,500	1,506,125	1,581,431	1,660,503
Innovation and Professional Development	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Total Line 3.030	<u>\$5,754,153</u>	<u>\$6,054,622</u>	<u>\$6,368,074</u>	<u>\$6,525,115</u>	<u>\$6,687,882</u>

Supplies and Materials – Line #3.040

An overall inflation of 2% is being estimated for this category of expenses which include all consumable supplies that are purchased to operate the school district, such as textbooks, paper, cleaning supplies, tires and bus fuel. Additional funds are budgeted for opening the new building in FY15 and FY16.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Supplies	\$1,571,059	\$1,602,480	\$1,767,130	\$1,853,473	\$1,890,542
New Building	<u>0</u>	<u>130,000</u>	<u>50,000</u>	<u>0</u>	<u>0</u>
Total Line 3.040	<u>\$1,571,059</u>	<u>\$1,732,480</u>	<u>\$1,817,130</u>	<u>\$1,853,473</u>	<u>\$1,890,542</u>

Equipment – Line # 3.050

Capital outlay is estimated based on historical trends. The district is completing a capital plan for all existing buildings/grounds. The district allowed the permanent improvement levy to expire. As these funds are depleted the district will need to build capital expenditures into the general fund. The district is beginning to include bus purchases in the general fund beginning in FY14 and capital improvement and technology of \$200,000 in FY15. The District is preparing a long-range capital improvement plan in FY14 and will adjust this assumption according to the outcome of the finalized plan.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Capital Outlay	\$447,573	\$447,573	\$447,573	\$447,573	\$447,573
Additional Bus Purchases	370,000	387,400	405,148	423,251	423,251
Capital Improvements and Technology	<u>0</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>
Total Line 3.050	<u>\$817,573</u>	<u>\$1,034,973</u>	<u>\$1,052,721</u>	<u>\$1,070,824</u>	<u>\$1,070,824</u>

HB264 Note Repayment/Interest and Fiscal Charges – Lines 4.050 and 4.060

The District completed an energy conservation project in 2005 under HB264 legislation. HB264 allows districts to use the energy savings from replacing inefficient HVAC and mechanical systems with energy efficient systems to repay un-voted debt needed to finance the replacements. The District financed these improvements over a 15-year period and will make its last HB264 debt payment in FY19.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
HB 264 Principal Total Line 4.050	<u>\$175,000</u>	<u>\$185,000</u>	<u>\$195,000</u>	<u>\$205,000</u>	<u>\$215,000</u>

INTEREST AND FISCAL CHARGES - Line #4.060

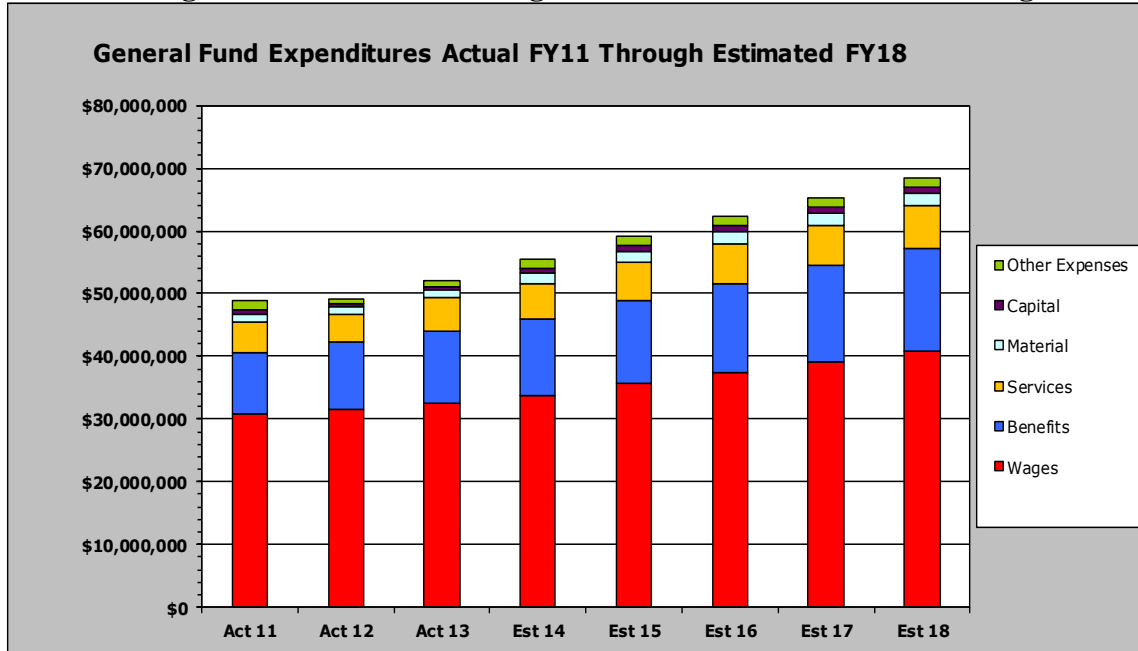
<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Interest on TANS,Loans & HB 264 Line 4.060	<u>54,388</u>	<u>47,188</u>	<u>39,344</u>	<u>31,100</u>	<u>22,700</u>

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of Auditor & Treasurer fees. Auditor and Treasurer Fees will increase anytime a new operating levy is collected. All other expenditures in this line assume a 3% inflation rate.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
County Tax Fees & Election Costs	\$685,000	\$870,000	\$878,700	\$887,487	\$896,362
County Board of Education	125,000	126,250	127,513	128,788	130,076
Liability Ins, & Other Misc. Costs	145,000	146,450	147,915	149,394	150,888
Increased A&T Fees for New Levies	<u>185,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Line 4.300	<u>\$ 1,140,000</u>	<u>\$ 1,142,700</u>	<u>\$ 1,154,127</u>	<u>\$ 1,165,668</u>	<u>\$ 1,177,325</u>

Total Expenditure Categories Actual FY11 through FY13 and Estimated FY14 through FY18



Transfers Out/Advances Out – Line# 5.010

This account group covers fund to fund transfers and end of year short term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund. Advances are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. Transfers are not repaid to the general fund.

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Transfer Line 5.010	\$459,000	\$468,180	\$477,544	\$487,094	\$487,094
Advances Line 5.020	0	0	0	0	0
Total Transfers & Advances	\$459,000	\$468,180	\$477,544	\$487,094	\$487,094

<u>Source</u>	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
All Other Financing Uses (Win Win)- Line 5.030	\$520,000	\$520,000	\$520,000	\$520,000	\$520,000

Encumbrances –Line#8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered. Estimates are based on historic trends.

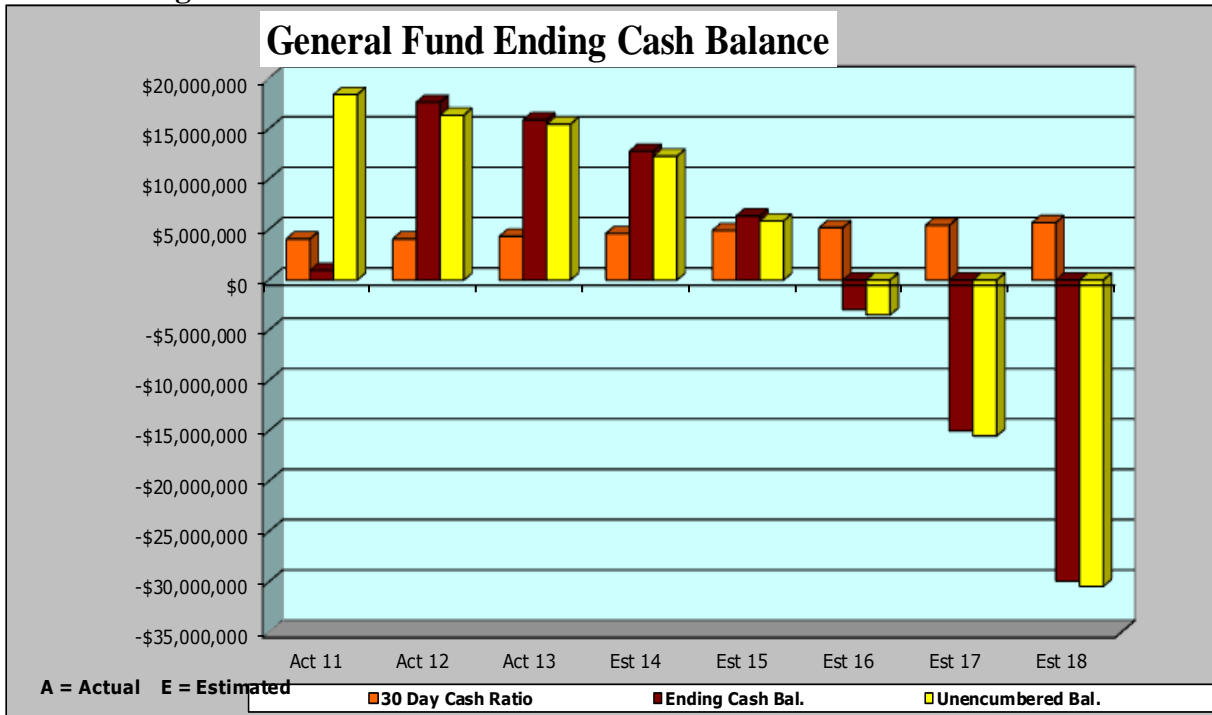
	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Estimated Encumbrances	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000

Ending Unencumbered Cash Balance “The Bottom-line” – Line#15.010

This amount must not go below \$-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of ORC5705.412, punishable by personal liability of \$10,000, unless an alternative “412” certificate can be issued pursuant to HB153 effective September 30, 2011. The deficit noted in FY16 is one new state biennium budget away and the district management will prevent such a deficit from occurring.

	<u>FY14</u>	<u>FY15</u>	<u>FY16</u>	<u>FY17</u>	<u>FY18</u>
Ending Cash Balance	\$12,286,579	\$5,865,720	(\$3,452,216)	(\$15,481,706)	(\$30,424,090)

General Fund Ending Cash Balance



RISK ASSESSMENT

- Unrestricted Grants-in-Aid or state foundation payments are one area of risk for the district. HB59 is the current State biennial budget. The Ohio Department of Education (ODE) has not released a simulation tool as of this writing; therefore, the District is using the funding numbers released by the Legislative Service Commission (LSC). In an earlier communication ODE noted that the funding levels they release may be significantly different than LSC. This will be monitored closely.
- Due to the high reliance on local property tax revenue property valuations continue to be a major area of risk given the current economic climate. As seen in 2011 for 2012 collections, the district saw an almost 9% decrease in property values. The district believes real estate values are stable at this time and projects very slight new construction growth in future years. This area must be continually monitored.
- The district had seen an increase in collected delinquent property taxes. FY13 shows an increase in delinquent tax collections. This revenue source must also be closely monitored for future fluctuations. The Franklin County Auditor's office is recommending the district expect to return to a more normal 95% collection rate from the current 100% in FY14.
- Utility costs are also a risk factor depending on weather conditions and cost increases from year to year. Ohio experienced one of the warmest winters in recorded history in FY12, which lead to significant risk related to energy costs. On August 8, 2012 the PUCO issued a modified electric security plan (ESP). Rates could be increased as much as 19%. We have used a 5% factor in the forecast but must watch this area.
- An increase in the current voucher legislation such as the John Peterson Autism Scholarship and others is also a potential risk and must be monitored to capture the potential additional expenditure. The current qualifier is household income. Should this income level be reduced this cost could increase dramatically.

- Revenue from the income tax sharing agreement with the City of New Albany is also a potential major risk. The district saw a decrease in this income due to the economic downturn. In FY13 the District realized a lower collection in Income Tax Sharing revenue by approximately \$160,000. The district continues a regular dialogue with the City of New Albany leadership for guidance on projecting this revenue source. This revenue source is equal to approximately \$3.6 million to New Albany Schools.
- State reimbursements continue to be a risk especially at the beginning of any biennial budget process. Reimbursements such as Homestead and Rollback could be legislated away just as the TPP reimbursement has been. This revenue source is equal to approximately \$4.5 million to New Albany Schools.
- HB59 eliminated the Rollback exemption on any future new or replacement levy. This means that should the District place a new levy on the ballot taxpayers will no longer receive the 12.5% reduction as they do on current levies. This could make passing any new levy more difficult. This will not effect the total collection for the school district but will shift the tax burden from the State of Ohio onto local taxpayers.
- Patient Protection and Affordable Care Act (PPACA) – This program was approved March 23, 2010 along with the Health Care and Education Reconciliation Act. Many of the provision of this federal statute were supposed to be implemented January 1, 2014 but were delayed by the IRS on July 2, 2013 until January 1, 2015. We are aware of additional taxes that will be assessed on the district January 1, 2015 which could increase costs by as much as 2%. There is the additional risk that costs will go up as additional employees are added to our health care rolls. Rules for the PPACA are in flux at this time and we are tracking them closely. Future uncertainty over rules and implementation of PPACA is an elevated risk to district costs. We continue to monitor the rules and implementation as this significant change to health care evolves.
- Another potential concern for District finances is the expected opening of the Marburn Academy. This facility will serve approximately 275 students with a range of special needs. The weighted funding for these students will be deducted from the District's State aid. This could cost the District up to \$20,000 per student who attends Marburn Academy. We do not have a way to project a cost at this time as we do not know how many New Albany students may be placed in the Marburn Academy but will monitor placement of students closely once the facility is open.
- The district is currently assessing campus-wide capital improvements. These expenditures were historically taken from permanent improvement funds. The District allowed the permanent improvement levy to expire. Moving forward, these expenditures must be included in the general fund.
- Enrollment growth is a substantial risk to the five-year forecast. A sharp increase or decrease could have a substantial effect on the ending cash balance and must be monitored closely.
- Student achievement technology needs are being examined and will also be included in the general fund appropriations.
- Negotiated agreements expire June 30, 2014.