

Berkshire Local Schools

Geauga County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2007, 2008 and 2009 Actual;
Forecasted Fiscal Years Ending June 30, 2010 Through 2014

	Actual				Average Change	Forecasted				
	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009			Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014
Revenues										
1.010 General Property Tax (Real Estate)	4,085,204	4,039,403	4,045,045	-0.5%	3,947,611	3,944,797	3,944,797	3,944,797	3,944,797	
1.020 Tangible Personal Property Tax	709,591	470,708	245,034	-40.8%	18,262					
1.030 Income Tax	1,356,549	1,593,727	1,747,744	13.6%	1,577,032	1,577,032	1,592,802	1,608,730	1,624,818	
1.035 Unrestricted State Grants-in-Aid	3,209,177	3,173,551	3,179,697	-0.5%	2,993,346	3,057,399	3,057,399	3,057,399	3,057,399	
1.040 Restricted State Grants-in-Aid	50,346	22,306	36,181	3.3%	10,658	10,658	10,658	10,658	10,658	
1.045 Restricted Federal Grants-in-Aid - SFSF					178,813	178,813				
1.050 Property Tax Allocation	835,762	1,131,382	1,349,719	27.3%	1,461,384	1,437,018	1,442,296	1,111,115	1,009,142	
1.060 All Other Revenues	638,832	416,829	340,154	-26.6%	322,342	340,000	343,400	346,834	350,302	
1.070 Total Revenues	10,885,461	10,847,906	10,943,574	0.3%	10,509,448	10,545,717	10,391,352	10,079,533	9,997,116	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In						350				
2.050 Advances-In		113,120	39,289							
2.060 All Other Financing Sources	9,274	3,031	9,977	80.9%	2,000	2,000	2,000	2,000	2,000	
2.070 Total Other Financing Sources	9,274	116,151	49,266	547.4%	2,000	2,350	2,000	2,000	2,000	
2.080 Total Revenues and Other Financing Sources	10,894,735	10,964,057	10,992,840	0.4%	10,511,448	10,548,067	10,393,352	10,081,533	9,999,116	
Expenditures										
3.010 Personal Services	5,556,200	5,731,873	5,716,459	1.4%	6,062,104	6,013,415	6,073,549	6,134,285	6,195,628	
3.020 Employees' Retirement/Insurance Benefits	1,687,178	1,701,044	1,658,998	-0.8%	1,899,316	1,924,293	1,943,536	1,962,971	1,982,601	
3.030 Purchased Services	1,462,991	1,586,687	1,665,429	6.7%	1,779,657	1,770,968	1,770,968	1,770,968	1,770,968	
3.040 Supplies and Materials	291,160	307,609	359,070	11.2%	483,776	354,114	350,000	350,000	350,000	
3.050 Capital Outlay	194,330	52,746	91,778	0.6%	732,873	149,000	149,000	149,000	149,000	
3.060 Intergovernmental										
Debt Service:										
4.010 Principal-All (Historical Only)										
4.020 Principal-Notes										
4.030 Principal-State Loans										
4.040 Principal-State Advancements										
4.050 Principal-HB 264 Loans										
4.055 Principal-Other										
4.060 Interest and Fiscal Charges										
4.300 Other Objects	402,345	407,780	494,006	11.2%	474,144	512,265	512,265	512,265	512,265	
4.500 Total Expenditures	9,594,204	9,787,739	9,985,740	2.0%	11,431,871	10,724,056	10,799,318	10,879,489	10,960,462	
Other Financing Uses										
5.010 Operating Transfers-Out	30,808	130,000	415,359	270.7%	410,222	350,000	350,000	350,000	350,000	
5.020 Advances-Out	6,000	144,188	8,222	1104.4%	350					
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	36,808	274,188	423,581	349.7%	410,572	350,000	350,000	350,000	350,000	
5.050 Total Expenditures and Other Financing Uses	9,631,012	10,061,927	10,409,321	4.0%	11,842,443	11,074,056	11,149,318	11,229,489	11,310,462	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,263,723	902,130	583,519	-32.0%	(1,330,995)	(525,989)	(755,966)	(1,147,956)	(1,311,345)	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	557,452	1,821,175	2,723,305	138.1%	3,306,824	1,975,829	1,449,840	693,874	(454,082)	
7.020 Cash Balance June 30	1,821,175	2,723,305	3,306,824	35.5%	1,975,829	1,449,840	693,874	(454,082)	(1,765,428)	
8.010 Estimated Encumbrances June 30	129,518	130,231	513,093	147.3%	130,000	130,000	130,000	130,000	130,000	
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advancements										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of Appropriations	1,691,657	2,593,074	2,793,731	30.5%	1,845,829	1,319,840	563,874	(584,082)	(1,895,428)	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies										
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	1,691,657	2,593,074	2,793,731	30.5%	1,845,829	1,319,840	563,874	(584,082)	(1,895,428)	
Revenue from New Levies										
13.010 Income Tax - New										
13.020 Property Tax - New										
13.030 Cumulative Balance of New Levies										
14.010 Revenue from Future State Advancements										
15.010 Unreserved Fund Balance June 30	1,691,657	2,593,074	2,793,731	30.5%	1,845,829	1,319,840	563,874	(584,082)	(1,895,428)	
ADM Forecasts										
20.010 Kindergarten - October Count					57	57	57	57	57	
20.015 Grades 1-12 - October Count					1,009	1,009	1,009	1,009	1,009	
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF					178,813	178,813				
21.050 Capital Outlay SFSF										
21.060 Total Expenditures - SFSF					178,813	178,813				

See accompanying summary of significant forecast assumptions and accounting policies

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

BERKSHIRE LOCAL SCHOOL DISTRICT ASSUMPTIONS
Five Year Forecast – FY10 - FY14

REVENUES

1.010: Real Property Tax

Real property tax is the largest source of revenue for the Berkshire Local School District. The district does not include delinquent taxes in the revenue forecast and the auditor certifies 98% of the collection on real property.

The district FY10 tax revenue is based on the auditor's certificate of resources. Calendar year 2011 is a reappraisal year, no increases are anticipated due to the current state of the housing market.

1.020: Personal Property Tax

HB 66 has eliminated the inventory tax on all new levies but will hold school district harmless of any revenue loss through 2010 with reductions phased in until 2017. Reimbursements for this tax are included with the Property Tax Allocation.

1.030: Income Tax

The District added ¼ % in 2008 along with a change from a traditional tax to an earned income tax. FY10 period to date shows an 8.8% decrease. Forecast reflects an 11.3% decrease over prior year figures. This line item will need to be revisited quarterly as it is an unpredictable revenue source due to the economy.

1.035: Unrestricted Grants-in-Aid

Unrestricted grants-in-aid represents funds received through the State Foundation statement settlements from the Ohio Department of Education.

The FY10 state foundation projections are based on updates from the Department of Education Foundation Settlement Report. FY11 estimates are based on the Foundation Simulation provided by the Department of Education.

1.040: Restricted Grants-in-Aid

Restricted Grants-in-Aid represents funding for special education excess cost reimbursement.

1.045: Restricted Federal Grants-in-Aid

Restricted Federal Grants-in-Aid represents funding for Budget Stabilization through the Federal Stimulus Monies.

1.050: Property Tax Allocation

The property tax allocation represents the Homestead and Rollback reimbursement and the Tangible Value Loss Replacement (TVLR). The State of Ohio has agreed to extend the “high point” on the TVLR tax for an additional two years with a phase out through year 2017.

1.060: All Other Revenue

This revenue line item includes all other local revenue and interest earnings. Due to the economy, the district does not anticipate significant increases in interest income.

EXPENDITURES

3.010: Personal Services

Forecasted salary and benefit amounts are based on current negotiated contracts and non-negotiated employees. The current negotiated contract for Certified and Classified Employees covers FY09 through FY11.

Personnel Services include substitutes, long term substitutes, certified extra classes, overtime costs and severance payouts. Salaries are calculated based upon step increases which are equivalent to a 1% – 3% increase in salary depending on where the teacher is on the salary schedule.

3.020: Employees' Retirement/Insurance Benefits

Benefits include: retirement, Medicare, workers compensation, life insurance, health and dental insurance, and health care waivers. Projected increases reflect increases in health insurance premiums and associated costs with step increases.

3.030: Purchased Services

Purchased services include contracted services, tuition costs to other districts and utilities.

3.040: Supplies & Materials

Supplies and materials are comprised primarily of textbooks, janitorial and transportation supplies. Future year projections are based upon historical data.

3.050: Capital Outlay

For FY10, the remaining expenditures of the Burton Elementary modular project will be paid along with the replacement of a two new buses. FY11 through FY14 includes the purchase on one replacement bus per year.

4.300: Other Objects

Other objects include expenditures such as County Auditor and Treasurer fees and the County Educational Service Center costs.

5.010: Transfers

In FY10, \$296,000 was transferred to Fund 024 – Self Insurance and other funds and \$100,000 was be transferred to Fund 006 – Cafeteria Fund. FY11 through FY14 includes \$250,000 to the Self Insurance fund and \$100,000 to the Cafeteria Fund.

5.020: Advances-Out

Advances-Out are typically approved prior to the fiscal year end for state and federal funds and these advances are anticipated to be returned to the general fund within the same fiscal year.

8.010: Encumbrances

Encumbrances are projected not to change each fiscal year. The FY10 through FY14 carryover encumbrance is based upon historical amounts.

9.010: Budget Reserve

At this time, there is no budget reserve

NOTICE

The district's five-year forecast is based on the above assumptions known at this point in time. As with all forecasting models, operating fiscal results of each fiscal year will change if the original assumptions are modified. The five-year forecast includes only the General Fund.