

**NOTES TO THE FIVE YEAR FORECAST
GENERAL FUND ONLY**

IRN#049106

INTRODUCTION TO THE FIVE YEAR FORECAST

This forecast represents the best and most current information available to us at this date. The legislature's implementation of the new funding formula for Ohio public schools, started in FY14, will have an impact on our finances. The amount of state funding for Westfall Local School District comes directly from the estimates provided by the Ohio Department of Education based on the new funding formula. These estimates provided by the Ohio Department of Education are for FY14 and FY15. The next budget bill will be discussed in May/June 2015, to begin July 2015 and will last for a two year period.

The major line references are noted below as headings to make it easier to relate the assumptions back to the forecast. It should be of assistance to the reader to review the assumptions in order to understand the overall financial forecast for our district. Additional information is available through the District's Treasurer.

REVENUE ASSUMPTIONS

REAL ESTATE VALUE ASSUMPTIONS - Line 1.010

Property values are established each year by the Pickaway County Auditor based on new construction and completed or updated appraisal values, if applicable. The next complete district update will be for 2014 values collected in calendar year 2015. Following this the next complete district reappraisal of property values will be for 2017 values collected in calendar year 2018. These schedules could change depending on the success of legislation to increase appraisal updates. Such changes have been discussed but no action has been taken as of yet by the state of Ohio.

There are 10 taxing districts located in the Westfall Local School District. The taxing districts are as follows and range from lowest to highest: Circleville Corp (0.02%), Darbyville Corp (0.68%), Westfall LSD (0.77%), Williamsport Corp (3.85%), Perry Township (6.41%), Deercreek Township (6.70%), Muhlenburg Township (10.41%), Jackson Township (17.14%), Monroe Township (19.47%) and Darby Township (34.55%).

Tangible Personal Property (TPP), as noted on page 3, decreased to \$-0-, in this forecast effective in FY12. This, in effect, transferred the burden for those lost tax dollars into increased taxes on local taxpayers...a shift in taxes from businesses to residential taxpayers.

Calendar year 2015 values are expected to grow by \$65.8 M in new construction and CAUV values, which is \$64.8 M Res/Ag; \$(0.4) M Comm./Ind.; \$1.3 M Public Utilities; and \$0.0 M in Tangible. In addition to any new construction in the school district, Pickaway County will experience a reappraisal update on assessed property values. The reappraisal update increase is expected to be in line with property values.

Calendar year 2016 values are expected to grow by \$12.6 M in new construction, which is \$2.6 M Res/Ag; \$0.07 M Comm./Ind.; \$9.9 M Public Utilities; and \$0.0 in Tangible. These increases are in line with historical trends. Also an additional pipeline is projected to be complete and on the tax duplicate. The pipeline is projected in the Public Utility values.

Calendar year 2017 assessed values are expected to grow by \$4.3 M, which is \$2.6 M Res/Ag; \$0.07 M Comm./Ind.; \$1.6 M Public Utilities; and \$0.0 M in Tangible. These increases are in line with historical trends and are not considered overly aggressive or conservative.

Calendar year 2018 values are expected to decrease by \$(3.3) M in new construction, which is \$(2.7) M Res/Ag; \$(0.08) M Comm./Ind.; \$(0.6) M Public Utilities; and \$0.0 M in Tangible. In addition to any new construction in the school district, Pickaway County will experience a full reappraisal on assessed property values, which are estimated to decrease Res/Ag -2% and Comm/Ind -2%. The full reappraisal decrease is expected to be in line with property values.

Calendar year 2019 values are expected to grow by \$4.2 M in new construction, which is \$2.6 M Res/Ag; \$0.07 M Comm./Ind.; \$1.6 M Public Utilities; and \$0.0 in Tangible. These increases are in line with historical trends.

ESTIMATED ASSESSED VALUE BY COLLECTION YEARS (IN MILLIONS)

Re-Appraisal Est Classification	0.00%				-2.00%	
	EST.2015**	EST.2016	EST.2017	EST.2018**	EST.2019	
Res./Ag.	\$ 260,506,310	\$ 263,111,373	\$ 265,742,487	\$ 263,031,913	\$ 265,662,233	
Comm./Ind.	\$ 7,689,330	\$ 7,766,223	\$ 7,843,886	\$ 7,763,878	\$ 7,841,517	
P.U. Pers.	\$ 93,340,080	\$ 103,240,181	\$ 104,788,784	\$ 104,233,403	\$ 105,796,904	
Tangible Pers.	\$ -	\$ -	\$ -	\$ -	\$ -	
Total	\$ 361,535,720	\$ 374,117,778	\$ 378,375,156	\$ 375,029,195	\$ 379,300,654	

**denotes reappraisal years and reappraisal updates. County-wide reappraisals occur every three years.

NEW TAX LEVIES

There are no new tax levies included in the forecast, however, a new levy might need to be considered at the end of the forecasting period if economic conditions do not increase in future years. New levies are collected at 96% of the annual gross amount. This allows for a 2% delinquency factor and 2% for auditor and treasurer fees. Also, 53% of new Res/Ag and Comm/Ind is expected to be collected in March Settlements and 47% collected in August tax settlements. Public utility taxes are estimated at 50% in March and 50% in August. Tangible property taxes were eliminated in FY12. These timing estimates are very important to estimating when new levy or new construction tax dollars will be available to the district.

ESTIMATED REAL ESTATE TAX--Line Number 1.010

Source	FY15**	FY16	FY17	FY18**	FY19
Res./Ag.	\$ 4,550,947	\$ 5,187,740	\$ 5,240,117	\$ 5,236,118	\$ 5,038,520
Comm./Ind.	\$ 157,448	\$ 154,556	\$ 156,101	\$ 156,078	\$ 156,054
Rollback Credits	\$ 583,887	\$ 665,587	\$ 672,307	\$ 671,794	\$ 646,442
Total	\$ 4,124,509	\$ 4,676,708	\$ 4,723,911	\$ 4,720,401	\$ 4,548,132

* **denotes reappraisal years and reappraisal updates. County-wide reappraisals occur every three years.

ESTIMATED OTHER LOCAL TAX--Line Number 1.010

Source	FY15**	FY16	FY17	FY18**	FY19
Other Local Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

ESTIMATED TANGIBLE PERSONAL TAX --Line Number 1.020

Tangible Personal Property Taxes have been eliminated, therefore shifting the tax burden from the commercial taxpayer to the residential taxpayer. Also included in this line items are the revenues received from the current pipeline and the additional pipeline estimated to begin in FY15 the same time that Westfall Local will be experiencing property reappraisals. The estimated value of the new pipeline to be added to the tax duplicate is estimated at \$8,500,000 of new property value beginning in FY16.

Source	FY15**	FY16	FY17	FY18**	FY19
Tangible Pers.	\$ 2,529,355	\$ 2,683,321	\$ 2,839,595	\$ 2,853,153	\$ 2,866,914
Total	\$ 2,529,355	\$ 2,683,321	\$ 2,839,595	\$ 2,853,153	\$ 2,866,914

ESTIMATED IN LIEU OF TAX --Line Number 1.060

Source	FY15**	FY16	FY17	FY18**	FY19
Rev in lieu of taxes	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250
Total	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250	\$ 2,250

INTEREST INCOME--Line Number 1.060

Interest income will increase or decrease as the cash position of the General Fund increases or decreases. Coupled with with this, increasing and decreasing interest rates adds to the uncertainty of interest earnings revenue for the school district. These rates, although unpredictable, are expected to maintain their current levels over the five-year forecast period with the anticipation of growing interest rates at the end of the forecasting period. This should provide a moderately conservative estimate of interest income to the General Fund. It should be noted that the district does not invest in high-risk-derivative investment options. Funds are predominately invested in STAR Ohio, Certificates of Deposits, money markets, and interest bearing sweep accounts. Security is the top priority of the investment philosophy of the Treasurer's office.

Source	FY15**	FY16	FY17	FY18**	FY19
Interest	\$ 54,510	\$ 57,289	\$ 55,885	\$ 53,990	\$ 51,381
Total	\$ 54,510	\$ 57,289	\$ 55,885	\$ 53,990	\$ 51,381

OTHER LOCAL INCOME--Line Number 1.060

These amounts are estimated based on past trends and researching activity over the past couple years. Westfall Local's tuition rate will increase, as does the percentage of total General Fund income from local property taxes. Rental fee revenue is an increase due to inflation as a percentage. Refund of Prior Year's Expenditures should remain constant. There is an overall inflation rate built into each of the categories. It should be noted that the pay to participate fees were lowered in FY14.

Source	FY15**	FY16	FY17	FY18**	FY19
Tuition	\$ 380,405	\$ 388,449	\$ 396,666	\$ 405,058	\$ 415,246
Student Fees	\$ 27,646	\$ 27,944	\$ 28,245	\$ 28,550	\$ 28,870
Building Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ 765	\$ 780	\$ 796	\$ 812	\$ 836
Transfers IN	\$ -	\$ -	\$ -	\$ -	\$ -
R.O.P.Y.E.	\$ 1,310	\$ 1,316	\$ 1,322	\$ 1,328	\$ 1,335
Transportation Fee	\$ 30,842	\$ 31,459	\$ 32,088	\$ 32,730	\$ 33,712
Pay to Play	\$ 3,920	\$ 3,998	\$ 4,078	\$ 4,160	\$ 4,264
Other	\$ 303,004	\$ 306,047	\$ 309,122	\$ 312,231	\$ 315,373
Total	\$ 747,892	\$ 759,995	\$ 772,317	\$ 784,869	\$ 799,636

STATE REVENUE ESTIMATES

Current status of State Basic Aid Funding

While state funding for schools for the 2 years of the state budget (FY14-FY15) is predictable, the outlying years 3 through 5 of the forecast (FY16 through FY19) could see funding reductions and downward adjustments. Schools districts are required to project through FY19 which the reader of this forecast is reminded that this period of time contains 2 future state biennium budgets. This adds to uncertainty as the state of Ohio does not prepare its own forecasts longer than 2 years at a time. The forecast notes below contain the best data available at this time. Due to state legislation it is good to remember in the case of Westfall Local as it estimates local revenue increases state revenue estimates are estimated to decrease. The local share is increasing due to the addition of PUPP tax revenues from additional pipelines and increases in CAUV.

The state aid calculations are listed below and are obtained through the Ohio Department of Education website for FY15. In years FY16 through FY19 indicate a slight decrease in state funding due to anticipated lower state reimbursements. The decrease is estimated at 10% per year off the base year of 2015 in the forecasting years.

Line Numbers -- 1.035, 1.045, and 1.035 (In Order)

Source	FY15**	FY16	FY17	FY18**	FY19
Basic Aid	\$ 7,550,463	\$ 6,795,417	\$ 6,039,954	\$ 5,284,491	\$ 4,529,028
Stimulus Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Stim-SFSF-Makeup	\$ -	\$ -	\$ -	\$ -	\$ -
Vocational Ed.	\$ -	\$ -	\$ -	\$ -	\$ -
Special Ed.	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 7,550,463	\$ 6,795,417	\$ 6,039,954	\$ 5,284,491	\$ 4,529,028

STATE ROLLBACK & HOMESTEAD REIMBURSEMENT-- Line 1.050

These funds are reimbursements from the State of Ohio for tax credits given to owner-occupied residences equaling 12.5% of the gross property taxes charged to residential taxpayers. These amounts decrease or increase as property values decrease or increase. These funds are tied directly to the real estate tax receipts, and with the property reappraisal anticipated to decrease in FY18 and FY19, the rollback and homestead reimbursements will also see a decrease.

Source	FY15**	FY16	FY17	FY18**	FY19
Rollback and Homes	\$ 598,887	\$ 680,587	\$ 687,307	\$ 686,794	\$ 661,442
Total	\$ 598,887	\$ 680,587	\$ 687,307	\$ 686,794	\$ 661,442

OTHER STATE REVENUES-- Line 1.040

These amounts are generally stable and are based primarily on reimbursements due to the district for money that must be spent before the services are provided. These amounts have been determined by reviewing historical trends and tracking data used to determine the reimbursements. In cases where estimates are not possible, the current year's amount has been used to estimate future years. These revenue sources are not currently mentioned as areas the state is considering for cutbacks. In the past this category contained the Tangible Personal Property Reimbursements which the state eliminated this past round of state budget cuts. The casino revenues based off of enrollment are included in the Other category received from the state. Please keep in mind the declining enrollment might effect our state reimbursements.

Source	FY15**	FY16	FY17	FY18**	FY19
Transportation / Bus	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications	\$ -	\$ -	\$ -	\$ -	\$ -
TPP Reimbursement	\$ 6,434	\$ 3,217	\$ 1,608	\$ -	\$ -
Other	\$ 81,363	\$ 83,397	\$ 85,482	\$ 87,619	\$ 89,810
Total	\$ 87,797	\$ 86,614	\$ 87,090	\$ 87,619	\$ 89,810

RETURN OF ADVANCES & REFUNDS OF PRIOR YEAR EXPENDITURES

These are non-operating revenues which are the repayment of short-term loans to other funds over the previous fiscal year and reimbursements for expenses received for a previous fiscal year in the current fiscal year.

Source	FY15**	FY16	FY17	FY18**	FY19
Advance Returns	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -	\$ -

SHORT TERM BORROWING

No short term or long term General Fund borrowing is anticipated at this time.

EXPENDITURE ASSUMPTIONS

Wages for all staff are in place through June 2015. As of the staff negotiations through June 30, 2016 the wages are estimated at: 2.25% beginning September 1, 2014, 1.75% beginning September 1, 2015, 1.75% beginning September 1, 2016, 1.5% beginning September 1, 2017 and 1.5% beginning September 1, 2018. In addition, an increase for steps and educational achievement are built into the forecast for teaching and classified staff. New hirings are at a Masters Step 4, and classified staff are at Step 4 of the secretary salary schedules.

Fiscal Year 2015 shows staffing of the entire school district. A complete staff as of today's date is in place.

Fiscal year 2016 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	5
District Staffing Estimate Kindergarten through Grade 12	1

Fiscal year 2017 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	(36)
District Staffing Estimate Kindergarten through Grade 12	(5)

Fiscal year 2018 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	(23)
District Staffing Estimate Kindergarten through Grade 12	(1)

A new building and additional square footage which requires support staff is estimated in FY18

Fiscal year 2019 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	(17)
District Staffing Estimate Kindergarten through Grade 12	(6)

Additional staffing for the new building is required once it is completed.

Source	FY15**	FY16	FY17	FY18**	FY19
Instruction	\$ 4,594,638	\$ 4,987,205	\$ 5,176,780	\$ 5,258,856	\$ 5,258,537
Instructional Support	\$ 297,735	\$ 322,815	\$ 309,129	\$ 326,694	\$ 332,228
Other Support	\$ 468,023	\$ 482,098	\$ 496,259	\$ 510,689	\$ 525,949
Administration	\$ 615,335	\$ 630,290	\$ 633,783	\$ 736,966	\$ 763,373
Board of Education	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250
Support Services	\$ 1,406,684	\$ 1,465,582	\$ 1,525,371	\$ 1,560,009	\$ 1,597,473
Extra - Curricular	\$ 244,310	\$ 302,157	\$ 317,659	\$ 322,601	\$ 324,835
Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$7,637,973	\$8,201,396	\$8,470,231	\$8,727,067	\$8,813,645

FRINGE BENEFIT ESTIMATES -- Line 3.020

A) STRS/SERS will increase by 14% of wages paid in FY15 and FY16, by 14.5% in FY17, by 15% in FY18 and by 15.5% in FY19.

Source	FY15**	FY16	FY17	FY18**	FY19
Base Wages	\$ 1,093,499	\$ 1,158,771	\$ 1,218,306	\$ 1,287,977	\$ 1,327,624
Total	\$ 1,093,499	\$ 1,158,771	\$ 1,218,306	\$ 1,287,977	\$ 1,327,624

B) Medical insurance rates for all coverage's are guaranteed through June 30, 2015. After that period annual increases in medical coverage are estimated to be 22% for 2016, 25% for 2017, 14% for 2018, and 14% for 2019. Dental rates are expected to increase at 3% per year in the forecast. Any new staff costs are estimated to be at the family premium rates for good fiscal management and budgeting purposes. The medical insurance increase beginning in 2016 is due to the Affordable Care Act.

Source	FY15**	FY16	FY17	FY18**	FY19
Base Costs	\$ 1,728,436	\$ 2,083,693	\$ 2,447,178	\$ 2,783,287	\$ 3,029,276
Total	\$ 1,728,436	\$ 2,083,693	\$ 2,447,178	\$ 2,783,287	\$ 3,029,276

C) Workers' Compensation is expected to increase by the same percentage as our increases in wages, due to staff growth and as a result of being in the group rating plan. The current rate for FY15 is .00507 and carried forward through the projecting years.

Source	FY15**	FY16	FY17	FY18**	FY19
Base Costs	\$ 39,025	\$ 41,029	\$ 41,986	\$ 43,383	\$ 43,584
Total	\$ 39,025	\$ 41,029	\$ 41,986	\$ 43,383	\$ 43,584

D) Medicare will continue to increase as wages increase and additional personnel are hired to accommodate our enrollment. Contributions are 1.45% for all new employees to the district since April 1, 1986. These amounts are growing for our district since additional wages are paid to our staff based on inflation.

Source	FY15**	FY16	FY17	FY18**	FY19
Base Costs	\$ 110,814	\$ 116,985	\$ 119,912	\$ 123,906	\$ 124,665
Total	\$ 110,814	\$ 116,985	\$ 119,912	\$ 123,906	\$ 124,665

SUMMARY OF FRINGE BENEFITS

Source	FY15**	FY16	FY17	FY18**	FY19
STRS/SERS	\$ 1,093,499	\$ 1,158,771	\$ 1,218,306	\$ 1,287,977	\$ 1,327,624
Medical Insurances	\$ 1,728,436	\$ 2,083,693	\$ 2,447,178	\$ 2,783,287	\$ 3,029,276
Worker's Comp	\$ 39,025	\$ 41,029	\$ 41,986	\$ 43,383	\$ 43,584
Medicare	\$ 110,814	\$ 116,985	\$ 119,912	\$ 123,906	\$ 124,665
Other	\$ 21,673	\$ 22,297	\$ 22,423	\$ 22,549	\$ 22,677
Total	\$ 2,993,447	\$ 3,422,776	\$ 3,849,805	\$ 4,261,103	\$ 4,547,827

PURCHASED SERVICES-- Line 3.030

Overall purchase service costs have increased faster than inflation due to growth in special education, contract transportation, utilities, fuel, and various professional service contracts. An approximate rate of 3% is built into the forecast for planning purposes. Purchase Service costs will increase with the anticipated growth of the district, but as a cost-savings measure the district is making every effort to keep costs constant. Additional square footage costs are reflected in FY18. Besides utilities, the largest expense in this category is bus fuel. Our school district is 199.61 square miles that maintains 23 buses for daily bus routes.

Source	FY15**	FY16	FY17	FY18**	FY19
Base Services	\$ 2,299,575	\$ 2,363,163	\$ 2,424,074	\$ 2,551,966	\$ 2,622,224
Total	\$ 2,299,575	\$ 2,363,163	\$ 2,424,074	\$ 2,551,966	\$ 2,622,224

MATERIALS AND SUPPLIES -- Line 3.040

An overall inflation rate of 3% is being estimated for this category of expenses. Materials and supplies are one of the few areas where cuts can be made, since approximately 75% to 80% of our budget is directed to wages and benefits. A new budgeting process started in FY13. This process will need to be adjusted in FY15 and FY16. Every year enhancements will need to be implemented in the building / department budgeting process. Besides inflation, additional funds have been added for innovation in education, staff development, gifted, and the overall budgeting process.

Source	FY15**	FY16	FY17	FY18**	FY19
Supplies	\$ 695,584	\$ 716,452	\$ 737,945	\$ 760,084	\$ 782,886
Total	\$ 695,584	\$ 716,452	\$ 737,945	\$ 760,084	\$ 782,886

EQUIPMENT -- 3.050

An overall inflation rate of 3% is being estimated for this category. We receive a state bus subsidy payment that can only be used to procure buses. When buses are needed, payment for the buses will come from the subsidy payment and the Permanent Improvement Fund. Also, much needed buses will be needed to replace an aging fleet, which are budgeted in the PI fund.

Source	FY15**	FY16	FY17	FY18**	FY19
Capital Outlay	\$ 33,384	\$ 34,386	\$ 35,418	\$ 36,480	\$ 37,575
Total	\$ 33,384	\$ 34,386	\$ 35,418	\$ 36,480	\$ 37,575

OTHER EXPENSES -- Line 4.300

This expense group accounts for auditor and treasurer fees, contingencies, Pickaway County Board of Education deductions for participation in State Mandated SB140 City/County Agreement, insurances, and other miscellaneous expenses. Auditor and Treasurers fees will increase when county levies are on the ballot. The inflationary rate estimated for this category is set at 3%.

Source	FY15**	FY16	FY17	FY18**	FY19
Other expenses	\$ 973,194	\$ 1,000,890	\$ 1,029,417	\$ 1,058,799	\$ 1,089,063
Total	\$ 973,194	\$ 1,000,890	\$ 1,029,417	\$ 1,058,799	\$ 1,089,063

NON-OPERATING EXPENSES -- Line 5.010

This expense group accounts for board transfers for Athletics, Staff Development, severance payments due to retirements, Lunchroom transfers, HB412 and HB264. The largest transfer of funds relates to the state mandated HB412 set - aside amounts. A 3% increase each year is projected from the current expense.

Source	FY15**	FY16	FY17	FY18**	FY19
P.I. Transfer	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers/Advances	\$ 137,555	\$ 141,681	\$ 145,932	\$ 150,310	\$ 154,819
Total	\$ 137,555	\$ 141,681	\$ 145,932	\$ 150,310	\$ 154,819

TAX ANTICIPATION NOTE REPAYMENT

No borrowing is anticipated in this forecast. Under ORC 133.10 tax anticipation notes can be issued on operating levy collections if needed.

Source	FY15**	FY16	FY17	FY18**	FY19
TAN	\$ -	\$ -	\$ -	\$ -	\$ -

ENCUMBRANCES

These are outstanding purchase orders that have not been approved for payment as goods were not received in the fiscal year in which they were ordered. This is estimated to run about 0.6% of expenditures for the foreseeable future.

ENDING UNENCUMBERED CASH BALANCE

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 and will cause a negative unencumbered cash balance is a violation of 5705.412, ORC, punishable by personal liability of \$20,000.

Westfall Local School District

Pickaway County

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Years Ended June 30, 2012, 2013, 2014 Actual:

Forecasted Fiscal Year Ending June 30, 2015 through 2019

	Actual					Forecasted				
	Fiscal Year 2012*	Fiscal Year 2013	Fiscal Year 2014	Average Change	Fiscal Year 2015**	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018**	Fiscal Year 2019	
Revenues										
1.010 General Property Tax (Real Estate)	\$3,374,838	\$3,661,515	\$3,751,013	5.5%	\$4,124,509	\$4,676,708	\$4,723,911	\$4,720,401	\$4,548,132	
1.020 Tangible Personal Property Tax	\$1,638,251	\$2,319,416	\$2,557,705	25.9%	\$2,529,355	\$2,683,321	\$2,839,595	\$2,853,153	\$2,866,914	
1.030 Income Tax	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
1.035 Unrestricted State Grants-in-Aid	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
1.040 Restricted State Grants-in-Aid	\$7,620,458	\$7,570,159	\$7,646,133	0.2%	\$7,550,463	\$6,795,417	\$6,039,954	\$5,284,491	\$4,529,028	
1.045 Restricted Federal Grants-in-Aid - SFSF	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0	
1.050 Property Tax Allocation	\$511,278	\$525,788	\$522,176	1.1%	\$598,887	\$680,587	\$687,307	\$686,794	\$661,442	
1.060 All Other Revenues	\$1,417,725	\$957,423	\$868,016	-20.9%	\$892,450	\$906,148	\$917,543	\$928,728	\$943,076	
1.070 Total Revenues	14,562,551	15,034,300	15,345,044	2.7%	15,695,663	15,742,181	15,208,310	14,473,567	13,548,591	
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	\$0	\$0	\$10,025	0.0%	-	-	-	-	-	
2.050 Advances-In	-	-	-	0.0%	-	-	-	-	-	
2.060 All Other Financing Sources	-	-	-	0.0%	-	-	-	-	-	
2.070 Total Other Financing Sources	-	-	10,025	0.0%	\$0	\$0	\$0	\$0	\$0	
2.080 Total Revenues and Other Financing Sources	14,562,551	15,034,300	15,355,069	2.7%	15,695,663	15,742,181	15,208,310	14,473,567	13,548,591	
Expenditures										
3.010 Personal Services	\$6,874,592	\$6,987,494	\$7,260,575	2.8%	\$7,637,973	\$8,201,396	\$8,470,231	\$8,727,067	\$8,813,645	
3.020 Employees' Retirement/Insurance Benefits	\$2,798,426	\$2,795,748	\$2,966,459	3.0%	\$2,993,447	\$3,422,776	\$3,849,805	\$4,261,103	\$4,547,827	
3.030 Purchased Services	\$1,533,881	\$1,561,522	\$1,799,694	8.5%	\$2,299,575	\$2,363,163	\$2,424,074	\$2,551,966	\$2,622,224	
3.040 Supplies and Materials	\$554,733	\$560,524	\$602,577	4.3%	\$695,584	\$716,452	\$737,945	\$760,084	\$782,886	
3.050 Capital Outlay	\$6,250	\$41,542	\$28,399	266.5%	\$33,384	\$34,386	\$35,418	\$36,480	\$37,575	
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%	-	-	-	-	-	
4.055 Principal-Other	-	-	-	0.0%	-	-	-	-	-	
4.060 Interest and Fiscal Charges	-	-	-	6.1%	-	-	-	-	-	
4.300 Other Objects	-	-	-	3.9%	\$973,194	\$1,000,890	\$1,029,417	\$1,058,799	\$1,089,063	
4.500 Total Expenditures	12,495,642	12,670,712	13,473,412	3.9%	14,633,158	15,759,062	16,546,890	17,395,498	17,893,219	
Other Financing Uses										
5.010 Operating Transfers-Out	\$18,104	\$47,614	\$104,422	141.2%	\$137,555	\$141,681	\$145,932	\$150,310	\$154,819	
5.020 Advances-Out	-	-	-	0.0%	-	-	-	-	-	
5.030 All Other Financing Uses	-	-	-	0.0%	-	-	-	-	-	
5.040 Total Other Financing Uses	18,104	47,614	104,422	141.2%	137,555	141,681	145,932	150,310	154,819	
5.050 Total Expenditures and Other Financing Uses	12,513,746	12,718,326	13,577,834	4.2%	14,770,713	15,880,744	16,692,822	17,545,808	18,048,038	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	2,048,804	2,315,974	1,777,236	-5.1%	924,950	(138,563)	(1,484,512)	(3,072,241)	(4,495,447)	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	3,150,683	5,199,487	7,515,461	54.8%	9,292,697	10,217,647	10,079,084	8,594,572	5,522,331	
7.020 Cash Balance June 30	5,199,487	7,515,461	9,292,697	34.1%	10,217,647	10,079,084	8,594,572	5,522,331	1,022,884	
8.010 Estimated Encumbrances June 30	\$0	\$0	\$0	0.0%	\$98,589	\$106,039	\$111,482	\$117,199	\$120,553	

**WESTFALL LOCAL SCHOOL DISTRICT
FIVE YEAR FORECAST FOR THE FISCAL YEARS ENDING JUNE 30,
GENERAL AND RELATED DEBT SERVICE FUNDS**

10/21/2014

	ACTUAL 2010	ACTUAL 2011	ACTUAL 2012*	ACTUAL 2013	ACTUAL 2014	ESTIMATED 2015**	ESTIMATED 2016	ESTIMATED 2017	ESTIMATED 2018**	ESTIMATED 2019
OPERATING REVENUES:										
Real Estate Tax	\$3,046,481	\$3,062,271	\$3,374,838	\$3,661,515	\$3,751,013	\$4,124,509	\$4,676,708	\$4,723,911	\$4,720,401	\$4,548,132
Tangible Tax	576,227	1,079,636	1,638,251	2,319,416	2,557,705	2,529,355	2,683,321	2,839,595	2,853,153	2,866,914
Revenue in Lieu of Income Tax	505,815	0	507,166	444	5,355	2,250	2,250	2,250	2,250	2,250
Interest	38,791	35,133	44,120	47,512	51,412	54,510	57,289	55,885	53,990	51,381
Other Local	913,700	787,729	847,137	863,585	719,004	747,892	759,995	772,317	784,869	799,636
State Foundation	7,349,923	7,163,430	7,620,458	7,570,159	7,646,133	7,550,463	6,795,417	6,039,954	5,284,491	4,529,028
State R&H and Tangible Reimbursements	462,090	472,860	511,278	525,788	522,176	598,887	680,587	686,794	686,794	661,442
Other State	159,066	165,562	19,301	45,883	92,246	87,797	86,614	87,090	87,619	89,810
Total Operating Receipts	\$13,052,093	\$12,766,622	\$14,562,551	\$15,034,300	\$15,345,044	\$15,695,663	\$15,742,181	\$15,208,310	\$14,473,567	\$13,548,591
OPERATING EXPENDITURES:										
Wages	\$6,996,365	\$6,751,465	\$6,874,592	\$6,987,494	\$7,260,575	\$7,637,973	\$8,201,396	\$8,470,231	\$8,727,067	\$8,813,645
Fringe Benefits	2,609,051	2,456,526	2,798,426	2,795,748	2,966,459	2,993,447	3,422,776	3,849,805	4,261,103	4,547,827
Purchased Services	1,250,963	1,346,159	1,533,881	1,561,522	1,799,694	2,299,575	2,363,163	2,424,074	2,551,966	2,622,224
Materials	290,639	411,166	554,733	560,524	602,577	695,584	716,452	737,945	760,084	782,886
Capital Outlay	454	67,348	6,250	41,542	28,399	33,384	34,386	35,418	36,480	37,575
Other Expenditures	537,045	620,375	727,760	723,882	815,707	973,194	1,000,890	1,029,417	1,098,799	1,089,063
Total Operating Exp.	\$11,684,517	\$11,653,040	\$12,495,642	\$12,670,712	\$13,473,412	\$14,633,158	\$15,739,062	\$16,546,890	\$17,395,498	\$17,893,219
Revenue Over/(Under) Expenditures	\$1,367,576	\$1,113,582	\$2,066,909	\$2,363,588	\$1,871,632	\$1,062,505	\$3,118	(\$1,338,580)	(\$2,921,932)	(\$4,344,628)
OTHER SOURCES (USES):										
Transfers/Advances In	6,977	211,555	0	0	10,025	\$0	\$0	\$0	\$0	\$0
Transfers/Advances (Out)	(249,209)	(82,447)	(18,104)	(47,614)	(104,422)	(137,555)	(141,681)	(145,932)	(150,310)	(154,819)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
Total Other Sources (Uses)	(\$242,231)	\$129,107	(\$18,104)	(\$47,614)	(\$94,397)	(\$137,555)	(\$141,681)	(\$145,932)	(\$150,310)	(\$154,819)
Total Receipts Over/(Under) Expenditures	\$1,125,345	\$1,242,689	\$2,048,804	\$2,315,974	\$1,777,235	\$924,950	(\$138,563)	(\$1,484,512)	(\$3,072,241)	(\$4,489,447)
Beginning Cash Balance	\$782,650	\$1,907,995	\$3,150,684	\$5,199,488	\$7,515,462	\$9,292,697	\$10,217,647	\$10,079,084	\$8,594,573	\$5,522,331
Budget Reserve Set Aside	\$1,907,995	\$3,150,684	\$5,199,488	\$7,515,462	\$9,292,697	\$10,217,647	\$10,079,084	\$8,594,573	\$5,522,331	\$1,022,884
Encumbrances	\$0	\$0	\$0	\$0	\$0	(\$98,589)	(\$106,039)	(\$111,482)	(\$117,199)	(\$120,553)
HB412 -- RESERVED BALANCE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Unencumbered Balance	\$1,907,995	\$3,150,684	\$5,199,488	\$7,515,462	\$9,292,697	\$10,119,059	\$9,973,045	\$8,483,091	\$5,405,132	\$902,332
Enrollment	1,746	1,672	1,652	1,612	1,566	1,551	1,556	1,520	1,497	1,480
Cost Per Pupil	6,835	7,019	7,575	7,890	8,670	9,523	10,206	10,982	11,721	12,195

FORECAST FOOTNOTES:

(A) Pipeline Proceeds included in Tangible Personal Property Collections

EXTRAORDINARY COSTS

(B) Growth increases

(C) Inflationary Costs included

(D) Inflationary Costs included

LEVY TYPES

Prop. Tax 4.9 mills
Prop. Tax 5.9 mills
Prop. Tax 6.9 mills
Prop. Tax 7.9 mills
Prop. Tax 8.9 mills
Prop. Tax 9.9 mills

EST. YIELD

\$1,771,525
\$2,133,061
\$2,494,596
\$2,856,132
\$3,217,668
\$3,579,204

MODEL PROJECTED:

- Current operating parameters (See Notes)
- Hiring of additional staff ES, MS, & HS
- Inflationary increases in purchased services and materials are projected.
- Small increases in building budgets based on inflation.

Prof CY 2015

\$361,535,720

WAGES

FY15 \$7,637,973
FY16 \$8,201,396
FY17 \$8,470,231
FY18 \$8,727,067
FY19 \$8,813,645

FRINGES

FY15 \$2,993,447
FY16 \$3,422,776
FY17 \$3,849,805
FY18 \$4,261,103
FY19 \$4,547,827

