

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

Westfall-049106

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 FY12, 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 were for FY12 and FY13.

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 (0.76%), Westfall LSD (0.89%), Williamsport Corp (4.34%), Perry Township (6.97%), Deercreek Township (7.47%), Muhlenburg Township (11.69%), Jackson Township (19.24%), Monroe Township (21.95%) and Darby Township (26.67%).

Tangible Personal Property (TPP), as noted on page 3, decreases 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 2012 values increased in value by \$9.8 M in new construction and CAUV, which is \$29.5 M Res/Ag: \$(0.3) M Comm/Ind.: \$(19.1) M Public Utilities: and \$(0.2) M in Tangible. Pickaway County experienced a full reappraisal on assessed property values.

Calendar year 2013 values are expected to grow by \$2.9 M in new construction, which was \$1.9 M Res/Ag: \$0.07 M Comm./Ind.: \$0.9 M Public Utilities; and \$0.0 M in Tangible. These increases are in line with recent historical trends and are not considered overly aggressive or conservative.

Calendar year 2014 values are expected to grow by \$3.0 M in new construction, which was \$1.9 M Res/Ag: \$0.07 M Comm./Ind.: \$0.9 M Public Utilities; and \$0.0 M in Tangible. These increases are in line with recent historical trends and are not considered overly aggressive or conservative.

Calendar year 2015 values are expected to grow by \$11.3 M in new construction, which was \$(8.0) M Res/Ag: \$(0.3) M Comm./Ind.: \$19.7 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, which are estimated to decrease Res/Ag -5% and Comm/Ind -5%. The reappraisal update decrease is expected to be in line with property values. Also the additional pipeline is projected to be complete and on the tax duplicate. The pipeline is projected to offset some of the decrease in projected with reappraisal.

Calendar year 2016 values are expected to grow by \$3.2 M in new construction, which is \$1.9 M Res/Ag: \$0.07 M Comm./Ind.: \$1.2 M Public Utilities; and \$0.0 in Tangible. These increases are in line with historical trends.

Calendar year 2017 assessed values decreased by \$3.2 M, which is \$1.9 M Res/Ag: \$0.07 M Comm/Ind.: \$1.2 M Public Utilities: and \$0.5 M in Tangible. These increases are in line with historical trends and are not considered overly aggressive or conservative.

**ESTIMATED ASSESSED VALUE BY COLLECTION YEARS (IN MILLIONS)**

Re-Appraisal Est Classification	EST.2013	EST.2014	-5.00%	EST.2015*	EST.2016	EST.2017
Res./Ag.	\$ 196,832,022	\$ 198,800,342		\$ 190,748,928	\$ 192,656,418	\$ 194,582,982
Comm./Ind.	\$ 7,557,911	\$ 7,633,490		\$ 7,324,334	\$ 7,397,577	\$ 7,471,553
P.U. Pers.	\$ 63,294,588	\$ 64,244,007		\$ 76,947,284	\$ 78,101,493	\$ 79,273,015
Tangible Pers.	\$ -	\$ -		\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 267,684,521</b>	<b>\$ 270,677,839</b>		<b>\$ 275,020,545</b>	<b>\$ 278,155,487</b>	<b>\$ 281,327,550</b>

\*\*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 needs 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 are 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	FY13	FY14	FY15**	FY16	FY17
Res./Ag.	\$ 3,718,321	\$ 3,757,505	\$ 3,690,662	\$ 3,635,198	\$ 3,652,924
Comm./Ind.	\$ 150,410	\$ 151,914	\$ 149,578	\$ 147,219	\$ 147,944
Rollback Credits	\$ 477,061	\$ 482,088	\$ 473,512	\$ 466,396	\$ 468,670
<b>Total</b>	<b>\$ 3,391,671</b>	<b>\$ 3,427,331</b>	<b>\$ 3,366,728</b>	<b>\$ 3,316,021</b>	<b>\$ 3,332,198</b>

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

**ESTIMATED OTHER LOCAL TAX--Line Number 1.010**

Source	FY13	FY14	FY15**	FY16	FY17
Other Local Taxes	\$ 5,624	\$ 5,765	\$ 5,909	\$ 6,057	\$ 6,208
<b>Total</b>	<b>\$ 5,624</b>	<b>\$ 5,765</b>	<b>\$ 5,909</b>	<b>\$ 6,057</b>	<b>\$ 6,208</b>

**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 included in this line items are the revenues received from the current pipeline and the additional pipeline begins in FY15 the same time that Westfall Local will be experiencing property reappraisals.

Source	FY13	FY14	FY15**	FY16	FY17
Tangible Pers.	\$ 1,715,174	\$ 1,740,902	\$ 1,927,261	\$ 2,116,416	\$ 2,148,162
<b>Total</b>	<b>\$ 1,715,174</b>	<b>\$ 1,740,902</b>	<b>\$ 1,927,261</b>	<b>\$ 2,116,416</b>	<b>\$ 2,148,162</b>

**ESTIMATED IN LIEU OF TAX --Line Number 1.060**

Source	FY13	FY14	FY15**	FY16	FY17
Rev in lieu of taxes	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000	\$ 250,000
<b>Total</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>	<b>\$ 250,000</b>

**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, the district has seen a slight decrease in interest rates the past year due to the economic position of the whole global market. These rates, although unpredictable, are expected to maintain their current levels over the five-year forecast period with the anticipation of growing interest rates. 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, and interest bearing sweep accounts. Security is the top priority of the investment philosophy of the Treasurer's Office.

Source	FY13	FY14	FY15**	FY16	FY17
Interest	\$ 36,406	\$ 35,557	\$ 35,016	\$ 34,635	\$ 34,320
<b>Total</b>	<b>\$ 36,406</b>	<b>\$ 35,557</b>	<b>\$ 35,016</b>	<b>\$ 34,635</b>	<b>\$ 34,320</b>

**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.

Source	FY13	FY14	FY15**	FY16	FY17
Tuition	\$ 456,621	\$ 468,159	\$ 479,989	\$ 492,119	\$ 504,555
Student Fees	\$ 36,221	\$ 37,126	\$ 38,054	\$ 39,006	\$ 39,981
Building Rentals	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	\$ 200	\$ 205	\$ 210	\$ 215	\$ 222
Transfers IN	\$ -	\$ -	\$ -	\$ -	\$ -
R.O.P.Y.E.	\$ 29,395	\$ 29,527	\$ 29,660	\$ 29,793	\$ 29,927
Transportation Fee	\$ 63,742	\$ 65,335	\$ 66,969	\$ 68,978	\$ 71,047
Pay to Play	\$ 46,289	\$ 47,446	\$ 48,632	\$ 49,848	\$ 51,094
Other	\$ 164,624	\$ 168,740	\$ 172,958	\$ 177,282	\$ 181,714
<b>Total</b>	<b>\$ 797,091</b>	<b>\$ 816,538</b>	<b>\$ 836,473</b>	<b>\$ 857,241</b>	<b>\$ 878,541</b>

## STATE REVENUE ESTIMATES

### Current status of State Basic Aid Funding

While state funding for schools for the 2 years of the state budget (FY12-FY13) is predictable, the outlying years 3 through 5 of the forecast (FY14 through FY17) could see funding reductions and downward adjustments. Schools districts are required to project through FY17 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 local revenue increases state revenue decreases.

The state aid calculations are listed below and are obtained through the Ohio Department of Education website for FY13.

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

Source	FY13	FY14	FY15**	FY16	FY17
Basic Aid	\$ 7,534,366	\$ 7,232,991	\$ 6,943,672	\$ 6,665,925	\$ 6,399,288
Stimulus Grant	\$ -	\$ -	\$ -	\$ -	\$ -
Stim-SFSF-Makeup	\$ -	\$ -	\$ -	\$ -	\$ -
Vocational Ed.	\$ -	\$ -	\$ -	\$ -	\$ -
Special Ed.	\$ -	\$ -	\$ -	\$ -	\$ -
Transportation	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 7,534,366</b>	<b>\$ 7,232,991</b>	<b>\$ 6,943,672</b>	<b>\$ 6,665,925</b>	<b>\$ 6,399,288</b>

### 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 FY 15, the rollback and homestead reimbursements will also see a decrease.

Source	FY13	FY14	FY15**	FY16	FY17
Rollback and Homes	\$ 492,061	\$ 497,088	\$ 488,512	\$ 481,396	\$ 483,670
<b>Total</b>	<b>\$ 492,061</b>	<b>\$ 497,088</b>	<b>\$ 488,512</b>	<b>\$ 481,396</b>	<b>\$ 483,670</b>

### 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.

Source	FY13	FY14	FY15**	FY16	FY17
Transportation / Bus	\$ -	\$ -	\$ -	\$ -	\$ -
Telecommunications	\$ -	\$ -	\$ -	\$ -	\$ -
TPP Reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 255	\$ 255	\$ 255	\$ 255	\$ 255
<b>Total</b>	<b>\$ 255</b>	<b>\$ 255</b>	<b>\$ 255</b>	<b>\$ 255</b>	<b>\$ 255</b>

**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	FY13	FY14	FY15**	FY16	FY17
Advance Returns	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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 2013. Although staff negotiations have not taken place the wages are estimated at: 1% beginning September 1, 2013, 1% beginning September 1, 2014, 1% beginning September 1, 2015 and 1% beginning September 1, 2016. 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 2013 shows staffing of the entire school district. A complete staff as of today's date is in place.

Fiscal year 2014 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	2
District Staffing Estimate Kindergarten through Grade 12	1

Fiscal year 2015 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	11
District Staffing Estimate Kindergarten through Grade 12	1

Fiscal year 2016 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	2
District Staffing Estimate Kindergarten through Grade 12	0

Fiscal year 2017 staffing and student breakdown is as follows:

New Students Kindergarten through Grade 12	1
District Staffing Estimate Kindergarten through Grade 12	0

Source	FY13	FY14	FY15**	FY16	FY17
Instruction	\$ 4,215,008	\$ 4,492,318	\$ 4,764,896	\$ 4,847,941	\$ 4,979,778
Instructional Support	\$ 153,320	\$ 174,457	\$ 180,176	\$ 192,073	\$ 197,728
Other Support	\$ 427,020	\$ 445,106	\$ 458,403	\$ 474,676	\$ 490,626
Administration	\$ 592,008	\$ 603,977	\$ 613,628	\$ 622,809	\$ 631,644
Board of Education	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250
Support Services	\$ 1,285,322	\$ 1,344,616	\$ 1,369,548	\$ 1,431,217	\$ 1,465,302
Extra - Curricular	\$ 225,017	\$ 282,973	\$ 299,914	\$ 305,257	\$ 308,505
Construction	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$6,908,945</b>	<b>\$7,354,697</b>	<b>\$7,697,815</b>	<b>\$7,885,223</b>	<b>\$8,084,833</b>

**FRINGE BENEFIT ESTIMATES -- Line 3.020**

A) STRS/SERS will increase by 14% of wages paid.

Source	FY13	FY14	FY15**	FY16	FY17
Base Wages	\$ 1,104,014	\$ 1,169,119	\$ 1,207,947	\$ 1,238,281	\$ 1,265,624
<b>Total</b>	<b>\$ 1,104,014</b>	<b>\$ 1,169,119</b>	<b>\$ 1,207,947</b>	<b>\$ 1,238,281</b>	<b>\$ 1,265,624</b>

B) Medical insurance rates for all coverage's are guaranteed through June 30, 2013. After that period annual increases in medical coverage are estimated to be 16% for 2014, 16% for 2015, 16% for 2016, and 16% for 2017. 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.

Source	FY13	FY14	FY15**	FY16	FY17
Base Costs	\$ 1,728,922	\$ 2,075,813	\$ 2,435,537	\$ 2,801,190	\$ 3,232,390
<b>Total</b>	<b>\$ 1,728,922</b>	<b>\$ 2,075,813</b>	<b>\$ 2,435,537</b>	<b>\$ 2,801,190</b>	<b>\$ 3,232,390</b>

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.

Source	FY13	FY14	FY15**	FY16	FY17
Base Costs	\$ 41,743	\$ 43,532	\$ 45,920	\$ 47,731	\$ 49,101
<b>Total</b>	<b>\$ 41,743</b>	<b>\$ 43,532</b>	<b>\$ 45,920</b>	<b>\$ 47,731</b>	<b>\$ 49,101</b>

D) Medicare will continue to increase as wages increase and additional personnel are hired to accommodate enrollment growth. Contributions are 1.45% for all new employees to the district since April 1, 1986. These amounts are growing for our district since we must hire additional staff for the growing student population.

Source	FY13	FY14	FY15**	FY16	FY17
Base Costs	\$ 104,230	\$ 107,857	\$ 112,774	\$ 115,716	\$ 118,073
<b>Total</b>	<b>\$ 104,230</b>	<b>\$ 107,857</b>	<b>\$ 112,774</b>	<b>\$ 115,716</b>	<b>\$ 118,073</b>

### SUMMARY OF FRINGE BENEFITS

Source	FY13	FY14	FY15**	FY16	FY17
STRS/SERS	\$ 1,104,014	\$ 1,169,119	\$ 1,207,947	\$ 1,238,281	\$ 1,265,624
Medical Insurances	\$ 1,728,922	\$ 2,075,813	\$ 2,435,537	\$ 2,801,190	\$ 3,232,390
Worker's Comp	\$ 41,743	\$ 43,532	\$ 45,920	\$ 47,731	\$ 49,101
Medicare	\$ 104,230	\$ 107,857	\$ 112,774	\$ 115,716	\$ 118,073
Other	\$ 9,250	\$ 9,750	\$ 9,750	\$ 9,750	\$ 9,750
<b>Total</b>	<b>\$ 2,988,158</b>	<b>\$ 3,406,072</b>	<b>\$ 3,811,928</b>	<b>\$ 4,212,667</b>	<b>\$ 4,674,939</b>

### 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 2% 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.

Source	FY13	FY14	FY15**	FY16	FY17
Base Services	\$ 1,728,259	\$ 1,764,755	\$ 1,802,029	\$ 1,840,097	\$ 1,878,978
<b>Total</b>	<b>\$ 1,728,259</b>	<b>\$ 1,764,755</b>	<b>\$ 1,802,029</b>	<b>\$ 1,840,097</b>	<b>\$ 1,878,978</b>

### MATERIALS AND SUPPLIES -- Line 3.040

An overall inflation rate of 2% 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 will be started in FY13. This process will need to be adjusted in FY14. Every year enhancements will need to be implemented in the building / department budgeting process. PI expenses are added starting in FY14.

Source	FY13	FY14	FY15**	FY16	FY17
Supplies	\$ 564,693	\$ 575,987	\$ 587,507	\$ 599,257	\$ 611,242
<b>Total</b>	<b>\$ 564,693</b>	<b>\$ 575,987</b>	<b>\$ 587,507</b>	<b>\$ 599,257</b>	<b>\$ 611,242</b>

### EQUIPMENT -- 3.050

An overall inflation rate of 2% 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 until FY14. Also, much needed buses will be needed to replace an aging fleet.

Source	FY13	FY14	FY15**	FY16	FY17
Capital Outlay	\$ 6,375	\$ 6,503	\$ 6,633	\$ 6,765	\$ 6,901
<b>Total</b>	<b>\$ 6,375</b>	<b>\$ 6,503</b>	<b>\$ 6,633</b>	<b>\$ 6,765</b>	<b>\$ 6,901</b>

**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 2%.

Source	FY13	FY14	FY15**	FY16	FY17
Other expenses	\$ 748,456	\$ 762,426	\$ 776,674	\$ 791,208	\$ 806,032
Win-Win	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 748,456</b>	<b>\$ 762,426</b>	<b>\$ 776,674</b>	<b>\$ 791,208</b>	<b>\$ 806,032</b>

**NON-OPERATING EXPENSES -- Line 5.010**

This expense group accounts for board transfers for Athletics, Staff Development, Lunchroom transfers, HB412 and HB264. The largest transfer of funds relates to HB412. A 2% increase each year is projected from the current expense.

Source	FY13	FY14	FY15**	FY16	FY17
P.I. Transfer	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers/Advances	\$ 18,466	\$ 18,836	\$ 19,213	\$ 19,597	\$ 19,989
<b>Total</b>	<b>\$ 18,466</b>	<b>\$ 18,836</b>	<b>\$ 19,213</b>	<b>\$ 19,597</b>	<b>\$ 19,989</b>

**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	FY13	FY14	FY15**	FY16	FY17
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, 2010, 2011, 2012 Actual:

Forecasted Fiscal Year Ending June 30, 2013 through 2017

IRN#049106	Actual				Forecasted				
	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Average Change	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015**	Fiscal Year 2016	Fiscal Year 2017
<b>Revenues</b>									
1.010	\$3,046,481	\$3,062,271	\$3,374,838	5.4%	\$3,391,671	\$3,427,331	\$3,366,728	\$3,316,021	\$3,332,198
1.020	\$576,227	\$1,079,636	\$1,638,251	69.6%	\$1,715,174	\$1,740,902	\$1,927,261	\$2,116,416	\$2,148,162
1.030	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0
1.035	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0
1.040	\$7,349,923	\$7,163,430	\$7,620,458	1.9%	\$7,534,366	\$7,232,991	\$6,943,672	\$6,665,925	\$6,399,288
1.045	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$0
1.050	\$462,090	\$472,860	\$511,278	5.2%	\$492,061	\$497,088	\$488,512	\$481,396	\$483,670
1.060	\$1,617,372	\$988,424	\$1,417,725	2.3%	\$1,089,377	\$1,108,115	\$1,127,653	\$1,148,187	\$1,169,324
1.070	<b>13,052,093</b>	<b>12,766,622</b>	<b>14,562,551</b>	<b>5.9%</b>	<b>14,222,649</b>	<b>14,006,427</b>	<b>13,853,826</b>	<b>13,727,945</b>	<b>13,532,642</b>
<b>Other Financing Sources</b>									
2.010	-	-	-	0.0%	-	-	-	-	-
2.020	-	-	-	0.0%	-	-	-	-	-
2.040	\$6,977	\$211,555	\$0	1416.0%	-	-	-	-	-
2.050	-	-	-	0.0%	-	-	-	-	-
2.060	-	-	-	0.0%	-	-	-	-	-
2.070	<b>6,977</b>	<b>211,555</b>	<b>-</b>	<b>1416.0%</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
2.080	<b>13,059,070</b>	<b>12,978,176</b>	<b>14,562,551</b>	<b>5.8%</b>	<b>14,222,649</b>	<b>14,006,427</b>	<b>13,853,826</b>	<b>13,727,945</b>	<b>13,532,642</b>
<b>Expenditures</b>									
3.010	\$6,969,216	\$6,729,945	\$6,874,592	-0.6%	\$6,908,945	\$7,354,697	\$7,697,815	\$7,885,223	\$8,084,833
3.020	\$2,631,358	\$2,466,388	\$2,798,426	3.6%	\$2,988,158	\$3,406,072	\$3,811,928	\$4,212,667	\$4,674,939
3.030	\$1,255,805	\$1,357,817	\$1,534,993	10.6%	\$1,728,259	\$1,764,755	\$1,802,029	\$1,840,097	\$1,878,978
3.040	\$290,639	\$411,166	\$553,621	38.1%	\$564,693	\$575,987	\$587,507	\$599,257	\$611,242
3.050	\$454	\$67,348	\$6,250	7326.3%	\$6,375	\$6,503	\$6,633	\$6,765	\$6,901
3.060	-	-	-	0.0%	-	-	-	-	-
Debt Service:									
4.010	-	-	-	0.0%	-	-	-	-	-
4.020	-	-	-	0.0%	-	-	-	-	-
4.030	-	-	-	0.0%	-	-	-	-	-
4.040	-	-	-	0.0%	-	-	-	-	-
4.050	-	-	-	0.0%	-	-	-	-	-
4.055	-	-	-	0.0%	-	-	-	-	-
4.060	-	-	-	16.4%	-	-	-	-	-
4.300	\$537,045	\$620,398	\$727,760	3.5%	\$748,456	\$762,426	\$776,674	\$791,208	\$806,032
4.500	<b>11,684,517</b>	<b>11,653,063</b>	<b>12,495,642</b>	<b>3.5%</b>	<b>12,944,887</b>	<b>13,870,439</b>	<b>14,682,585</b>	<b>15,335,217</b>	<b>16,062,924</b>
<b>Other Financing Uses</b>									
5.010	\$249,209	\$82,447	\$18,104	-72.5%	\$18,466	\$18,836	\$19,213	\$19,597	\$19,989
5.020	-	-	-	0.0%	-	-	-	-	-
5.030	-	-	-	0.0%	-	-	-	-	-
5.040	<b>249,209</b>	<b>82,447</b>	<b>18,104</b>	<b>-72.5%</b>	<b>18,466</b>	<b>18,836</b>	<b>19,213</b>	<b>19,597</b>	<b>19,989</b>
5.050	<b>11,933,726</b>	<b>11,735,510</b>	<b>12,513,746</b>	<b>2.5%</b>	<b>12,963,353</b>	<b>13,889,275</b>	<b>14,701,798</b>	<b>15,354,813</b>	<b>16,082,912</b>
6.010	<b>1,125,345</b>	<b>1,242,666</b>	<b>2,048,805</b>	<b>37.6%</b>	<b>1,259,295</b>	<b>117,152</b>	<b>(847,972)</b>	<b>(1,626,868)</b>	<b>(2,550,270)</b>
7.010	782,650	1,907,995	3,150,661	104.5%	5,199,466	6,458,761	6,575,913	5,727,940	4,101,072
7.020	<b>1,907,995</b>	<b>3,150,661</b>	<b>5,199,466</b>	<b>65.1%</b>	<b>6,458,761</b>	<b>6,575,913</b>	<b>5,727,940</b>	<b>4,101,072</b>	<b>1,550,802</b>
8.010	\$0	\$0	\$0	0.0%	\$87,214	\$93,450	\$98,922	\$103,319	\$108,221

<b>Reservation of Fund Balance</b>										
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	<i>Subtotal</i>	-	-	-	0.0%	-	-	-	-	-
<i>Fund Balance June 30 for Certification of</i>										
10.010	<i>Appropriations</i>	1,907,995	3,150,661	5,199,466	65.1%	6,371,547	6,482,463	5,629,019	3,997,753	1,442,580
<b>Revenue from Replacement/Renewal Levies</b>										
11.010	Income Tax - Renewal	-	-	-	0.0%					
11.020	Property Tax - Renewal or Replacement	-	-	-	0.0%	\$0	\$0	\$0	\$0	\$0
					0.0%					
11.300	Cumulative Balance of Replacement/Renewal Levies	-	-	-	0.0%	-	\$0	\$0	\$0	\$0
<i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>										
12.010		1,907,995	3,150,661	5,199,466	65.1%	6,371,547	6,482,463	5,629,019	3,997,753	1,442,580
<b>Revenue from New Levies</b>										
13.010	Income Tax - New				0.0%	\$0	\$0	\$0	\$0	\$0
13.020	Property Tax - New	-	-	-	0.0%	\$0	\$0	\$0	\$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>	1,907,995	3,150,661	5,199,466	112.8%	6,371,547	6,482,463	5,629,019	3,997,753	1,442,580
<b>ADM Forecasts</b>										
20.010	Kindergarten - October Count	234	247	251	3.6%	249	250	248	248	248
20.015	Grades 1-12 - October Count	1,404	1,390	1,389	-0.5%	1,390	1,408	1,412	1,423	1,425
<b>State Fiscal Stabilization Funds (Disclosure Only Amounts are in Expenditures Above)</b>										
21.010	Personal Services SFSF	-	-	-	0.0%	-				
21.020	Employees Retirement/Insurance Benefits SFSF	-	-	-	0.0%					
21.030	Purchased Services SFSF	-	-	-	0.0%	0	0	0	0	0
21.040	Supplies and Materials SFSF	-	-	-	0.0%	0				
21.050	Capital Outlay SFSF	-	-	-	0.0%	0				
21.060	<i>Total Expenditures - SFSF</i>	-	-	-	0.0%	0	0	0	0	0

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



# Westfall Local School District Pickaway County

Schedule of Percentage Changes of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2010, 2011, 2012 Actual:  
Forecasted Fiscal Year Ending June 30, 2013 through 2017

IRN#049106

	Historical Annual Average Change	Forecasted										
		Fiscal Year 2013	% change	Fiscal Year 2014	% change	Fiscal Year 2015**	% change	Fiscal Year 2016	% change	Fiscal Year 2017	% change	
<b>Revenues</b>												
1.010	General Property Tax (Real Estate)	5.4%	\$ 3,392	0.5%	\$ 3,427	1.1%	\$ 3,367	-1.8%	\$ 3,316	-1.5%	\$ 3,332	0.5%
1.020	Tangible Personal Property Tax	69.6%	\$ 1,715	4.7%	\$ 1,741	1.5%	\$ 1,927	10.7%	\$ 2,116	9.8%	\$ 2,148	1.5%
1.030	Income Tax	0.0%	\$	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%	\$	0.0%
1.040	Restricted State Grants-in-Aid	1.9%	\$ 7,534	-1.1%	\$ 7,233	-4.0%	\$ 6,944	-4.0%	\$ 6,666	-4.0%	\$ 6,399	-4.0%
1.045	Restricted Federal Grants-in-Aid - SFSP	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
1.050	Property Tax Allocation	5.2%	\$ 492	-3.8%	\$ 497	1.0%	\$ 489	-1.7%	\$ 481	-1.5%	\$ 484	0.5%
1.060	All Other Revenues	2.3%	\$ 1,089	-23.2%	\$ 1,108	1.7%	\$ 1,128	1.8%	\$ 1,148	1.8%	\$ 1,169	1.8%
1.070	<b>Total Revenues</b>	<b>84.3%</b>	<b>\$ 14,223</b>	<b>-22.85%</b>	<b>\$ 14,006</b>	<b>-1.5%</b>	<b>\$ 13,854</b>	<b>-1.1%</b>	<b>\$ 13,728</b>	<b>-0.9%</b>	<b>\$ 13,533</b>	<b>-1.4%</b>
<b>Other Financing Sources</b>												
2.010	Proceeds from Sale of Notes	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
2.020	State Emergency Loans and Advancements (Approved)	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
2.040	Operating Transfers-In	1416.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
2.050	Advances-In	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
2.060	All Other Financing Sources	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
2.070	<b>Total Other Financing Sources</b>	<b>1416.0%</b>	<b>\$ 0.00%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>\$ 0.0%</b>	<b>0.0%</b>
2.080	<b>Total Revenues and Other Financing Sources</b>	<b>1500.4%</b>	<b>\$ 14,223</b>	<b>-22.85%</b>	<b>\$ 14,006</b>	<b>-1.5%</b>	<b>\$ 13,854</b>	<b>-1.1%</b>	<b>\$ 13,728</b>	<b>-0.9%</b>	<b>\$ 13,533</b>	<b>-1.4%</b>
<b>Expenditures</b>												
3.010	Personal Services	-0.6%	\$ 6,909	0.5%	\$ 7,355	6.5%	\$ 7,698	4.7%	\$ 7,885	2.4%	\$ 8,085	2.5%
3.020	Employees' Retirement/Insurance Benefits	3.6%	\$ 2,988	6.8%	\$ 3,406	14.0%	\$ 3,812	11.9%	\$ 4,213	10.5%	\$ 4,675	11.0%
3.030	Purchased Services	10.6%	\$ 1,728	12.6%	\$ 1,765	2.1%	\$ 1,802	2.1%	\$ 1,840	2.1%	\$ 1,879	2.1%
3.040	Supplies and Materials	38.1%	\$ 565	2.0%	\$ 576	2.0%	\$ 588	2.0%	\$ 599	2.0%	\$ 611	2.0%
3.050	Capital Outlay	7326.3%	\$ 6	2.0%	\$ 7	2.0%	\$ 7	2.0%	\$ 7	2.0%	\$ 7	2.0%
3.060	Intergovernmental	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
	Debt Service:	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.010	Principal-All (Historical Only)	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.020	Principal-Notes	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.030	Principal-State Loans	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.040	Principal-State Advancements	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.050	Principal-HB 264 Loans	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.055	Principal-Other	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.060	Interest and Fiscal Charges	16.4%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
4.300	Other Objects	3.5%	\$ 748	2.8%	\$ 762	1.9%	\$ 777	1.9%	\$ 791	1.9%	\$ 806	1.9%
4.500	<b>Total Expenditures</b>	<b>7397.8%</b>	<b>\$ 12,945</b>	<b>26.71%</b>	<b>\$ 13,870</b>	<b>7.1%</b>	<b>\$ 14,683</b>	<b>5.9%</b>	<b>\$ 15,335</b>	<b>4.4%</b>	<b>\$ 16,063</b>	<b>4.7%</b>
<b>Other Financing Uses</b>												
5.010	Operating Transfers-Out	-72.5%	\$ 18	2.0%	\$ 19	2.0%	\$ 19	2.0%	\$ 20	2.0%	\$ 20	2.0%
5.020	Advances-Out	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
5.030	All Other Financing Uses	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
5.040	<b>Total Other Financing Uses</b>	<b>-72.5%</b>	<b>\$ 18</b>	<b>2.00%</b>	<b>\$ 19</b>	<b>2.0%</b>	<b>\$ 19</b>	<b>2.0%</b>	<b>\$ 20</b>	<b>2.0%</b>	<b>\$ 20</b>	<b>2.0%</b>
5.050	<b>Total Expenditures and Other Financing Uses</b>	<b>7325.3%</b>	<b>\$ 12,963</b>	<b>28.71%</b>	<b>\$ 13,889</b>	<b>7.1%</b>	<b>\$ 14,702</b>	<b>5.9%</b>	<b>\$ 15,355</b>	<b>4.4%</b>	<b>\$ 16,083</b>	<b>4.7%</b>
6.010	<b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>-5824.93%</b>	<b>\$ 1,259</b>	<b>-51.57%</b>	<b>\$ 117</b>	<b>-90.7%</b>	<b>(\$ 848)</b>	<b>-823.8%</b>	<b>(\$ 1,627)</b>	<b>91.9%</b>	<b>(\$ 2,550)</b>	<b>56.8%</b>
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	104.5%	\$ 5,199	65.0%	\$ 6,459	24.2%	\$ 6,576	1.8%	\$ 5,728	-12.9%	\$ 4,101	-28.4%
7.020	<b>Cash Balance June 30</b>	<b>-5720.48%</b>	<b>\$ 6,459</b>	<b>13.46%</b>	<b>\$ 6,576</b>	<b>1.8%</b>	<b>\$ 5,728</b>	<b>-12.9%</b>	<b>\$ 4,101</b>	<b>-28.4%</b>	<b>\$ 1,551</b>	<b>-62.2%</b>

8.010	<i>Estimated Encumbrances June 30</i>	0.0%	\$ 87	0.0%	\$ 93	7.1%	\$ 99	5.9%	\$ 103	4.4%	\$ 108	4.7%
	<b>Reservation of Fund Balance</b>											
9.010	Textbooks and Instructional Materials	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.020	Capital Improvements	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.030	Budget Reserve	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.040	DPIA	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.045	Fiscal Stabilization	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.050	Debt Service	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.060	Property Tax Advances	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.070	Bus Purchases	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
9.080	<i>Subtotal</i>	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
	<i>Fund Balance June 30 for Certification of Appropriations</i>	-5720.48%	\$ 6,372	13.46%	\$ 6,482	1.7%	\$ 5,629	-13.2%	\$ 3,998	-29.0%	\$ 1,443	-63.9%
	<b>Revenue from Replacement/Renewal Levies</b>											
11.010	Income Tax - Renewal	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
11.020	Property Tax - Renewal or Replacement	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
11.300	Cumulative Balance of Replacement/Renewal Levies	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
12.010	<i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	-5720.48%	\$ 6,372	13.46%	\$ 6,482	1.7%	\$ 5,629	-13.2%	\$ 3,998	-29.0%	\$ 1,443	-63.9%
	<b>Revenue from New Levies</b>											
13.010	Income Tax - New	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
13.020	Property Tax - New	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
13.030	Cumulative Balance of New Levies	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
14.010	Revenue from Future State Advancements	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
15.010	<i>Unreserved Fund Balance June 30</i>	112.79%	\$ 6,372	122.5%	\$ 6,482	1.7%	\$ 5,629	-13.2%	\$ 3,998	-29.0%	\$ 1,443	-63.9%
	<b>ADM Forecasts</b>											
20.010	Kindergarten - October Count	3.6%	249	-0.8%	250	0.4%	248	-0.8%	248	0.0%	248	0.0%
20.015	Grades 1-12 - October Count	-0.5%	1390	0.1%	1408	1.3%	1412	0.3%	1423	0.8%	1425	0.1%
	<b>State Fiscal Stabilization Funds</b>											
21.01	Personal Services SFSF	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
21.02	Employees Retirement/Insurance Benefits SFSF	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
21.03	Purchased Services SFSF	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
21.04	Supplies and Materials SFSF	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
21.05	Capital Outlay SFSF	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%
21.06	<i>Total Expenditures - SFSF</i>	3.1%	\$	-0.7%	\$	0.0%	\$	0.0%	\$	0.0%	\$	0.0%

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