

NORTH RIDGEVILLE CITY SCHOOL DISTRICT

FIVE-YEAR FORECAST

September 20, 2011

North Ridgeville City Schools
Lorain County
Assumptions to the Five Year Forecast
September 20, 2011

NORTH RIDGEVILLE CITY SCHOOL DISTRICT

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North Ridgeville City Schools

"Building on Success, One Individual at a Time"

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To the reader of this document:

The financial forecast presents, to the best of the treasurer's knowledge and belief, the North Ridgeville City School's expected financial position, results of operation and cash flows for the forecasted periods. Accordingly, the forecast reflects its judgments as of September 20, 2011, the date of the forecast, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that the treasurer believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material.

Sincerely,

Biagio Sidoti, CPA

Treasurer

North Ridgeville City Schools

Lorain

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2009, 2010 and 2011 Actual;
Forecasted Fiscal Years Ending June 30, 2012 Through 2016

	Actual				Forecasted				
	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Average Change	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016
Revenues									
1.010 General Property Tax (Real Estate)	\$16,401,726	\$16,640,402	\$17,703,330	3.9%	\$18,693,449	\$18,875,849	\$19,060,802	\$19,248,344	\$19,438,512
1.020 Tangible Personal Property Tax	\$238,663	\$99,914	21,496	-68.3%	-	-	-	-	-
1.030 Income Tax	-	-	-	-	-	-	-	-	-
1.035 Unrestricted State Grants-in-Aid	\$8,733,531	\$8,042,521	7,850,827	-5.1%	7,931,138	7,931,138	7,931,138	7,931,138	\$7,931,138
1.040 Restricted State Grants-in-Aid	\$119,404	\$69,394	161,285	45.3%	43,200	43,200	43,200	43,200	\$43,200
1.045 Restricted Federal Grants-in-Aid - SFSF	-	\$540,231	960,041	-	106,911	-	-	-	-
1.050 Property Tax Allocation	\$3,075,324	\$3,338,574	3,536,999	7.3%	3,066,304	2,789,950	2,789,950	2,789,950	\$2,789,950
1.060 All Other Revenues	707,795	594,813	626,592	-5.3%	574,897	581,415	588,026	594,729	601,527
1.070 Total Revenues	29,276,443	29,325,849	30,860,570	2.7%	30,415,899	30,221,552	30,413,115	30,607,361	30,804,327
Other Financing Sources									
2.010 Proceeds from Sale of Notes	-	-	2,200,000	-	-	-	-	-	-
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	-	-	-	-	-	-
2.040 Operating Transfers-In	505,298	395,664	264,082	-27.5%	150,000	150,000	150,000	150,000	150,000
2.050 Advances-in	9,147	6,336	39,875	249.3%	116,511	100,000	100,000	100,000	100,000
2.060 All Other Financing Sources	2,650	14,769	85,498	468.1%	130	130	130	130	130
2.070 Total Other Financing Sources	517,095	416,769	2,589,458	251.0%	266,641	250,130	250,130	250,130	250,130
2.080 Total Revenues and Other Financing Sources	29,793,538	29,742,618	33,450,026	6.1%	30,682,540	30,471,682	30,663,245	30,857,491	31,054,457
Expenditures									
3.010 Personal Services	19,237,731	19,580,068	19,989,569	1.9%	19,142,537	19,142,537	19,142,537	19,142,537	19,142,537
3.020 Employees' Retirement/Insurance Benefits	6,224,956	6,465,401	6,802,764	4.5%	6,582,031	6,682,031	6,682,031	6,682,031	6,682,031
3.030 Purchased Services	3,337,828	3,577,401	3,743,261	5.9%	3,587,198	3,658,942	3,732,121	3,806,763	3,882,898
3.040 Supplies and Materials	847,210	890,005	750,849	-5.3%	730,217	744,821	759,718	774,912	790,410
3.050 Capital Outlay	186,420	94,481	87,518	-28.3%	72,770	74,225	75,710	77,224	78,769
3.060 Intergovernmental	-	-	-	-	-	-	-	-	-
Debt Service:									
4.010 Principal-All (Historical Only)	-	-	2,215,450	-	-	-	-	-	-
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	520,947	549,351	538,830	1.8%	575,595	587,107	598,849	610,826	623,043
4.500 Total Expenditures	30,355,092	31,146,707	34,128,241	6.1%	30,690,348	30,889,664	30,990,966	31,094,294	31,199,688
Other Financing Uses									
5.010 Operating Transfers-Out	609,921	504,283	275,220	-31.4%	197,138	197,138	197,138	197,138	197,138
5.020 Advances-Out	6,336	39,876	116,511	360.8%	100,000	100,000	100,000	100,000	100,000
5.030 All Other Financing Uses	-	-	-	-	-	-	-	-	-
5.040 Total Other Financing Uses	616,257	544,159	391,731	-19.9%	297,138	297,138	297,138	297,138	297,138
5.050 Total Expenditures and Other Financing Uses	30,971,349	31,690,866	34,519,972	5.6%	30,987,486	31,186,802	31,288,104	31,391,432	31,496,826
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,177,811-	1,948,248-	1,069,946-	10.2%	304,946-	715,120-	624,859-	533,941-	442,369-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,601,703	4,423,892	2,475,644	-32.5%	1,405,698	1,100,752	385,632	239,227-	773,168-
7.020 Cash Balance June 30	4,423,892	2,475,644	1,405,698	-43.6%	1,100,752	385,632	239,227-	773,168-	1,215,537-
8.010 Estimated Encumbrances June 30	404,878	590,897	550,844	19.6%	550,844	550,844	550,844	550,844	550,844
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials	48,437	29,057	85,135	76.5%	-	-	-	-	-
9.020 Capital Improvements	-	-	-	-	-	-	-	-	-
9.030 Budget Reserve	-	-	-	-	-	-	-	-	-
9.040 DPIA	-	-	-	-	-	-	-	-	-
9.045 Fiscal Stabilization	-	-	-	-	-	-	-	-	-
9.050 Debt Service	-	-	-	-	-	-	-	-	-
9.060 Property Tax Advances	-	-	-	-	-	-	-	-	-
9.070 Bus Purchases	-	-	-	-	-	-	-	-	-
9.080 Subtotal	48,437	29,057	85,135	76.5%	-	-	-	-	-
10.010 Fund Balance June 30 for Certification of	3,970,577	1,855,690	769,719	-55.9%	549,908	165,212-	790,071-	1,324,012-	1,766,381-
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal	-	-	-	-	-	-	-	-	858,586
11.020 Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-	858,586
11.300 Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-	858,586
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	3,970,577	1,855,690	769,719	-55.9%	549,908	165,212-	790,071-	1,324,012-	907,795-
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	3,970,577	1,855,690	769,719	-55.9%	549,908	165,212-	790,071-	1,324,012-	907,795-
ADM Forecasts									
20.010 Kindergarten - October Count	146	150	134	-4.0%	153	154	154	155	158
20.015 Grades 1-12 - October Count	3,582	3,598	3,613	0.4%	3,711	3,731	3,751	3,771	3,791
State Fiscal Stabilization Funds									
21.010 Personal Services SFSF	-	\$434,669	\$461,368	-	\$68,696	-	-	-	-
21.020 Employees Retirement/Insurance Benefits SFSF	-	\$60,852	\$64,264	-	\$9,945	-	-	-	-
21.030 Purchased Services SFSF	-	\$44,716	\$82,915	-	-	-	-	-	-
21.040 Supplies and Materials SFSF	-	-	-	-	-	-	-	-	-
21.050 Capital Outlay SFSF	-	-	-	-	-	-	-	-	-
21.060 Total Expenditures - SFSF	-	540,237	586,547	-	78,641	-	-	-	-

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

North Ridgeville City Schools

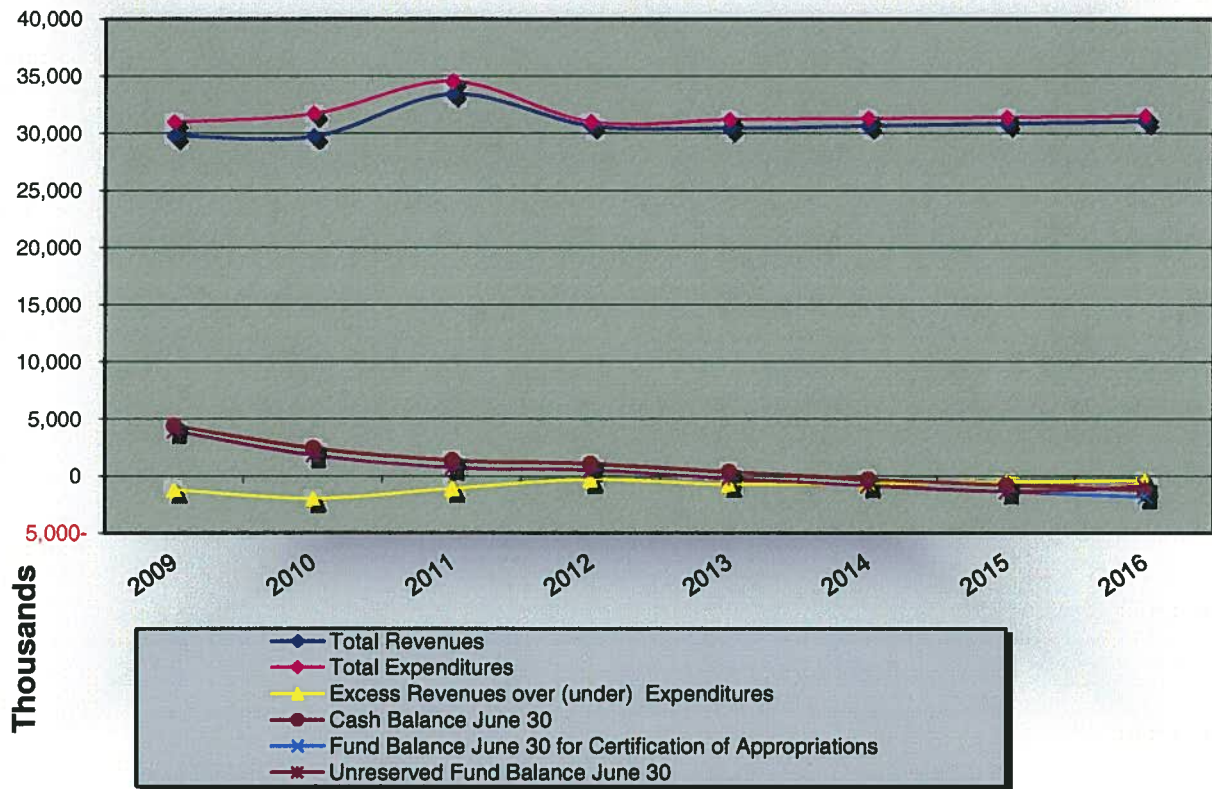
	Actual					
	Fiscal Year 2009		Fiscal Year 2010		Fiscal Year 2011	
Receipts						
Real Estate	\$ 12,422,267	3.1%	\$ 12,670,363	2.0%	\$ 12,852,528	1.4%
Real Estate Emerg. \$1,717,171	\$ 1,545,679	-0.3%	\$ 1,543,623	-0.1%	\$ 1,540,956	-0.2%
Real Estate Emerg. \$2,710,100	\$ 2,433,780	-0.3%	\$ 2,426,416	-0.3%	\$ 2,425,935	0.0%
Real Estate Emerg. \$1,900,000					\$ 883,911	
Tangible Personal Property Tax	\$ 198,633	-53.0%	\$ 83,624	-57.9%	\$ 17,856	-78.6%
Tan. Per. Prop. Emerg. \$1,717,171	\$ 15,550	-54.4%	\$ 6,327	-59.3%	\$ 1,387	-78.1%
Tan. Per. Prop. Emerg. \$2,710,100	\$ 24,480	-54.4%	\$ 9,963	-59.3%	\$ 2,115	-78.8%
Tan. Per. Prop. Emerg. \$1,900,000					\$ 138	
Tuition (A)	\$ 115,430	-43.9%	\$ 93,714	-18.8%	\$ 132,768	41.7%
Open Enrollment	\$ 100,828	50.4%	\$ 103,134	2.3%	\$ 53,698	-47.9%
Miscellaneous Local (B)	\$ 385,072	22.9%	\$ 388,180	0.8%	\$ 433,344	11.6%
Interest	\$ 106,465	-68.9%	\$ 9,785	-90.8%	\$ 6,782	-30.7%
State Foundation	\$ 8,696,893	0.3%	\$ 8,042,521	-7.5%	\$ 7,850,827	-2.4%
State Fiscal Stabilization & Ed Jobs Grant			\$ 540,231		\$ 960,041	77.7%
Other Unrestricted State Grants-in-Aide	\$ 36,638	860.4%	\$ -			
Electric Deregulation Prop. Tax Repl.	\$ -		\$ -			
Property Tax Rollback & Homestead	\$ -		\$ -			
Prop. Tax Rollback Emerg. \$1,717,171	\$ -		\$ -			
Prop. Tax Rollback Emerg. \$2,710,100	\$ -		\$ -			
Prop. Tax Rollback Emerg. \$1,900,000						
10% & 2.5% Rollback	\$ 1,480,933	5.0%	\$ 1,510,974	2.0%	\$ 1,536,576	1.7%
10% & 2.5% Rollback Emerg. \$1,717,171	\$ 186,173	1.4%	\$ 185,538	-0.3%	\$ 185,419	-0.1%
10% & 2.5% Rollback Emerg. \$2,710,100	\$ 293,141	1.4%	\$ 291,673	-0.5%	\$ 291,858	0.1%
10% & 2.5% Rollback Emerg. \$1,900,000			\$ -		\$ 101,125	
Homestead Exemption	\$ 347,122	96.5%	\$ 379,762	9.4%	\$ 396,728	4.5%
Homestead Exemption Emerg. \$1,717,171	\$ 43,480	92.4%	\$ 46,561	7.1%	\$ 47,868	2.8%
Homestead Exemption Emerg. \$2,710,100	\$ 68,462	92.5%	\$ 73,194	6.9%	\$ 75,351	2.9%
Homestead Exemption Emerg. \$1,900,100					\$ 26,548	
	\$ 2,419,311		\$ 2,487,702	2.8%	\$ 2,661,473	7.0%
Tangible Per. Prop. Tax Loss	\$ 641,770	40.5%	\$ 850,872	32.6%	\$ 875,526	2.9%
Tan. Per. Prop. Tax Loss \$1,717,171	\$ -		\$ -			
Tan. Per. Prop. Tax Loss \$2,710,100	\$ -		\$ -			
Tan. Per. Prop. Tax Loss \$1,900,000						
Personal Prop. Exem (\$10,000)	\$ 14,243		\$ -			
Personal Prop. Exem (\$10,000) \$1,710,100	\$ -		\$ -			
Personal Prop. Exem (\$10,000) \$2,710,100	\$ -		\$ -			
Personal Prop. Exem (\$10,000) \$1,900,000						
Other Restricted State Grants-in-Aide (D)	\$ 119,404	-20.1%	\$ 69,394	-41.9%	\$ 161,285	132.4%
Other Non Operating (C)	\$ 2,650	-96.3%	\$ 14,769	457.3%	\$ 85,498	478.9%
Subtotal	\$ 29,279,093	1.1%	\$ 29,340,618	0.2%	\$ 30,946,068	5.5%
Transfers In	\$ 505,298	-12.3%	\$ 395,664	-21.7%	\$ 264,082	-33.3%
Advances In	\$ 9,147	-24.1%	\$ 6,336	-30.7%	\$ 39,876	529.4%
Loan Proceeds						
State Loan						
Short Term Loan					\$ 2,200,000	
Spending Reserve Loan						
Tax Anticipation Note Loan						
Total Revenue	\$ 29,793,538	0.9%	\$ 29,742,618	-0.2%	\$ 33,450,026	12.5%
Expenditures						
Personal Services	\$ 19,237,731	6.0%	\$ 19,580,068	1.8%	\$ 19,989,569	2.1%
Employees Retirement & Benefits	\$ 6,224,956	32.4%	\$ 6,455,401	33.0%	\$ 6,802,764	34.0%
Purchases Services	\$ 3,337,828	4.0%	\$ 3,577,401	7.2%	\$ 3,743,261	4.6%
Supplies & Materials	\$ 847,210	-21.8%	\$ 890,005	5.1%	\$ 750,849	-15.6%
Capital Outlay	\$ 186,420	8.6%	\$ 94,481	-49.3%	\$ 87,518	-7.4%
Other Objects	\$ 520,947	-1.8%	\$ 549,351	5.5%	\$ 538,830	-1.9%
Subtotal	\$ 30,355,092	3.4%	\$ 31,146,707	2.6%	\$ 31,912,791	2.5%
Loan Repayment						
State Loan					\$ 2,215,450	
Short Term Loan						
Spending Reserve Loan						
Tax Anticipation Note Loan						
Interest						
Transfers Out	\$ 609,921	-17.8%	\$ 504,283	-17.3%	\$ 275,220	-45.4%
Advances Out	\$ 6,336	-47.4%	\$ 39,876	529.4%	\$ 116,511	192.2%
Total Expenditures	\$ 30,971,349	6.5%	\$ 31,690,866	2.3%	\$ 34,519,972	8.9%
Operating Income (Loss)	\$ (1,177,811)		\$ (1,948,248)		\$ (1,069,946)	
Beginning Cash Balance	\$ 5,601,703		\$ 4,423,892		\$ 2,475,644	
Ending Cash Balance	\$ 4,423,892		\$ 2,475,644		\$ 1,405,698	
Encumbrances	\$ 404,878		\$ 590,897		\$ 550,844	
Cash Available	\$ 4,019,014		\$ 1,884,747		\$ 854,854	

North Ridgeville City Schools

	Forecasted									
	Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014		Fiscal Year 2015		Fiscal Year 2016	
Receipts										
Real Estate	\$ 13,028,540	1.4%	\$ 13,210,940	1.4%	\$ 13,395,893	1.4%	\$ 13,583,435	1.4%	\$ 13,773,603	1.4%
Real Estate Emerg. \$1,717,171	\$ 1,542,452	0.1%	\$ 1,542,452	0.0%	\$ 1,542,452	0.0%	\$ 1,542,452	0.0%	\$ 1,542,452	0.0%
Real Estate Emerg. \$2,710,100	\$ 2,436,648	0.4%	\$ 2,436,648	0.0%	\$ 2,436,648	0.0%	\$ 2,436,648	0.0%	\$ 2,436,648	0.0%
Real Estate Emerg. \$1,900,000	\$ 1,685,809	90.7%	\$ 1,685,809	0.0%	\$ 1,685,809	0.0%	\$ 1,685,809	0.0%	\$ 1,685,809	0.0%
Tangible Personal Property Tax	\$ -		\$ -		\$ -		\$ -		\$ -	
Tan. Per. Prop. Emerg. \$1,717,171	\$ -		\$ -		\$ -		\$ -		\$ -	
Tan. Per. Prop. Emerg. \$2,710,100	\$ -		\$ -		\$ -		\$ -		\$ -	
Tan. Per. Prop. Emerg. \$1,900,000	\$ -		\$ -		\$ -		\$ -		\$ -	
Tuition (A)	\$ 132,700	-0.1%	\$ 135,354	2.0%	\$ 138,061	2.0%	\$ 140,822	2.0%	\$ 143,639	2.0%
Open Enrollment	\$ 49,057	-8.6%	\$ 49,057	0.0%	\$ 49,057	0.0%	\$ 49,057	0.0%	\$ 49,057	0.0%
Miscellaneous Local (B)	\$ 386,440	-10.8%	\$ 390,304	1.0%	\$ 394,207	1.0%	\$ 398,150	1.0%	\$ 402,131	1.0%
Interest	\$ 6,700	-1.2%	\$ 6,700	0.0%	\$ 6,700	0.0%	\$ 6,700	0.0%	\$ 6,700	0.0%
State Foundation	\$ 7,931,138	1.0%	\$ 7,931,138	0.0%	\$ 7,931,138	0.0%	\$ 7,931,138	0.0%	\$ 7,931,138	0.0%
State Fiscal Stabilization & Ed Jobs Grant	\$ 106,911	-88.9%								
Other Unrestricted State Grants-in-Aide	\$ -		\$ -		\$ -		\$ -		\$ -	
Electric Deregulation Prop. Tax Repl.	\$ -		\$ -		\$ -		\$ -		\$ -	
Property Tax Rollback & Homestead	\$ -		\$ -		\$ -		\$ -		\$ -	
Prop. Tax Rollback Emerg. \$1,717,171	\$ -		\$ -		\$ -		\$ -		\$ -	
Prop. Tax Rollback Emerg. \$2,710,100	\$ -		\$ -		\$ -		\$ -		\$ -	
Prop. Tax Rollback Emerg. \$1,900,000	\$ -		\$ -		\$ -		\$ -		\$ -	
10% & 2.5% Rollback	\$ 1,537,000	0.0%	\$ 1,537,000	0.0%	\$ 1,537,000	0.0%	\$ 1,537,000	0.0%	\$ 1,537,000	0.0%
10% & 2.5% Rollback Emerg. \$1,717,171	\$ 185,500	0.0%	\$ 185,500	0.0%	\$ 185,500	0.0%	\$ 185,500	0.0%	\$ 185,500	0.0%
10% & 2.5% Rollback Emerg. \$2,710,100	\$ 291,900	0.0%	\$ 291,900	0.0%	\$ 291,900	0.0%	\$ 291,900	0.0%	\$ 291,900	0.0%
10% & 2.5% Rollback Emerg. \$1,900,000	\$ 202,250	100.0%	\$ 202,250		\$ 202,250		\$ 202,250		\$ 202,250	
Homestead Exemption	\$ 397,000	0.1%	\$ 397,000	0.0%	\$ 397,000	0.0%	\$ 397,000	0.0%	\$ 397,000	0.0%
Homestead Exemption Emerg. \$1,717,171	\$ 47,850	0.0%	\$ 47,850	0.0%	\$ 47,850	0.0%	\$ 47,850	0.0%	\$ 47,850	0.0%
Homestead Exemption Emerg. \$2,710,100	\$ 75,350	0.0%	\$ 75,350	0.0%	\$ 75,350	0.0%	\$ 75,350	0.0%	\$ 75,350	0.0%
Homestead Exemption Emerg. \$1,900,100	\$ 53,100	100.0%	\$ 53,100		\$ 53,100		\$ 53,100		\$ 53,100	
	\$ 2,789,950	4.8%	\$ 2,789,950		\$ 2,789,950		\$ 2,789,950		\$ 2,789,950	
Tangible Per. Prop. Tax Loss	\$ 276,354	-68.4%	\$ -	-100.0%	\$ -	0.0%	\$ -	0.0%	\$ -	0.0%
Tan. Per. Prop. Tax Loss \$1,717,171	\$ -		\$ -		\$ -		\$ -		\$ -	
Tan. Per. Prop. Tax Loss \$2,710,100	\$ -		\$ -		\$ -		\$ -		\$ -	
Tan. Per. Prop. Tax Loss \$1,900,000	\$ -		\$ -		\$ -		\$ -		\$ -	
Personal Prop. Exem (\$10,000)	\$ -		\$ -		\$ -		\$ -		\$ -	
Personal Prop. Exem (\$10,000) \$1,710,100	\$ -		\$ -		\$ -		\$ -		\$ -	
Personal Prop. Exem (\$10,000) \$2,710,100	\$ -		\$ -		\$ -		\$ -		\$ -	
Personal Prop. Exem (\$10,000) \$1,900,000	\$ -		\$ -		\$ -		\$ -		\$ -	
Other Restricted State Grants-in-Aide (D)	\$ 43,200	-73.2%	\$ 43,200	0.0%	\$ 43,200	0.0%	\$ 43,200	0.0%	\$ 43,200	0.0%
Other Non Operating (C)	\$ 130	-99.8%	\$ 130	0.0%	\$ 130	0.0%	\$ 130	0.0%	\$ 130	0.0%
Subtotal	\$ 30,416,029	-1.7%	\$ 30,221,682	-0.6%	\$ 30,413,245	0.6%	\$ 30,607,491	0.6%	\$ 30,804,457	0.6%
Transfers In	\$ 150,000	-43.2%	\$ 150,000	0.0%	\$ 150,000	0.0%	\$ 150,000	0.0%	\$ 150,000	0.0%
Advances In	\$ 116,511	192.2%	\$ 100,000	-14.2%	\$ 100,000	0.0%	\$ 100,000	0.0%	\$ 100,000	0.0%
Loan Proceeds										
State Loan										
Short Term Loan	\$ -		\$ -		\$ -		\$ -		\$ -	
Spending Reserve Loan										
Tax Anticipation Note Loan										
Total Revenue	\$ 30,682,540	-8.3%	\$ 30,471,682	-0.7%	\$ 30,663,245	0.6%	\$ 30,857,491	0.6%	\$ 31,054,457	0.6%
Expenditures										
Personal Services	\$ 19,142,537	-4.2%	\$ 19,142,537	0.0%	\$ 19,142,537	0.0%	\$ 19,142,537	0.0%	\$ 19,142,537	0.0%
Employees Retirement & Benefits	\$ 6,582,031	34.4%	\$ 6,682,031	34.9%	\$ 6,682,031	34.9%	\$ 6,682,031	34.9%	\$ 6,682,031	34.9%
Purchases Services	\$ 3,587,198	-4.2%	\$ 3,658,942	2.0%	\$ 3,732,121	2.0%	\$ 3,806,763	2.0%	\$ 3,882,898	2.0%
Supplies & Materials	\$ 730,217	-2.7%	\$ 744,821	2.0%	\$ 759,718	2.0%	\$ 774,912	2.0%	\$ 790,410	2.0%
Capital Outlay	\$ 72,770	-16.9%	\$ 74,225	2.0%	\$ 75,710	2.0%	\$ 77,224	2.0%	\$ 78,769	2.0%
Other Objects	\$ 575,595	6.8%	\$ 587,107	2.0%	\$ 598,849	2.0%	\$ 610,826	2.0%	\$ 623,043	2.0%
Subtotal	\$ 30,690,348	-3.8%	\$ 30,889,664	0.6%	\$ 30,990,966	0.3%	\$ 31,094,294	0.3%	\$ 31,199,688	0.3%
Loan Repayment										
State Loan	\$ -		\$ -		\$ -		\$ -		\$ -	
Short Term Loan										
Spending Reserve Loan										
Tax Anticipation Note Loan										
Interest										
Transfers Out	\$ 197,138	-28.4%	\$ 197,138	0.0%	\$ 197,138	0.0%	\$ 197,138	0.0%	\$ 197,138	0.0%
Advances Out	\$ 100,000		\$ 100,000		\$ 100,000		\$ 100,000		\$ 100,000	
Total Expenditures	\$ 30,987,486	-10.2%	\$ 31,186,802	0.6%	\$ 31,288,104	0.3%	\$ 31,391,432	0.3%	\$ 31,496,826	0.3%
Operating Income (Loss)	\$ (304,946)		\$ (715,120)		\$ (624,859)		\$ (533,941)		\$ (442,369)	
Beginning Cash Balance	\$ 1,405,698		\$ 1,100,752		\$ 385,632		\$ (239,227)		\$ (773,168)	
Ending Cash Balance	\$ 1,100,752		\$ 385,632		\$ (239,227)		\$ (773,168)		\$ (1,215,537)	
Encumbrances	\$ 550,844		\$ 550,844		\$ 550,844		\$ 550,844		\$ 550,844	
Cash Available	\$ 549,908		\$ (165,212)		\$ (790,071)		\$ (1,324,012)		\$ (1,766,381)	

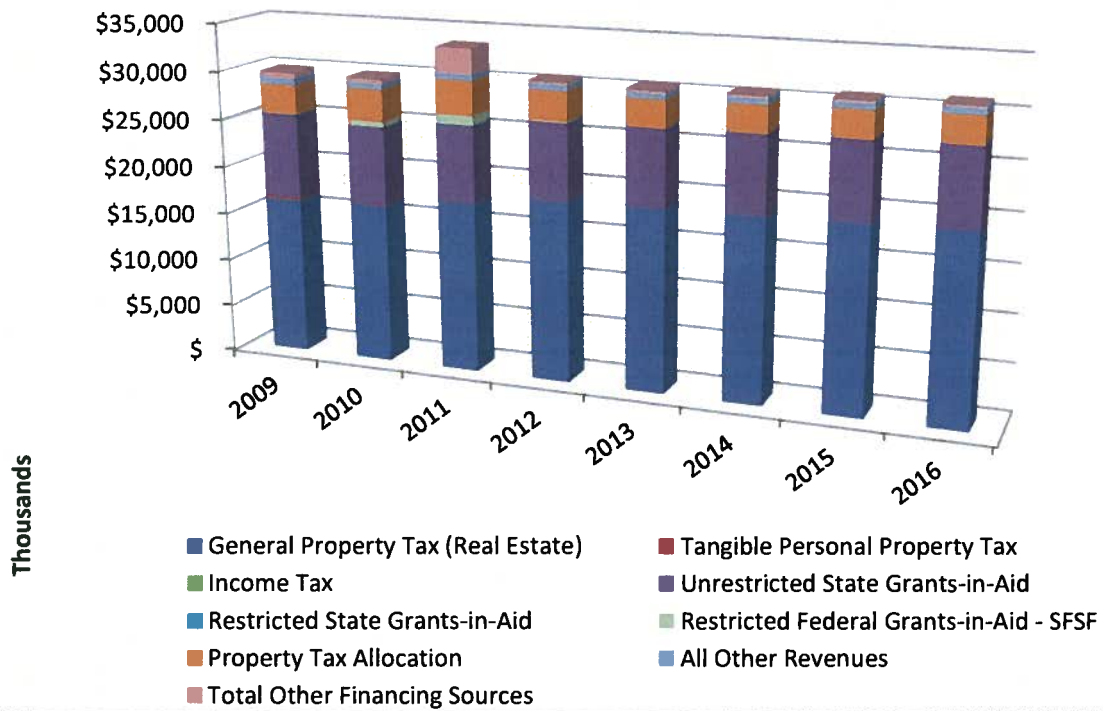
North Ridgeville City Schools
 Lorain County
 Assumptions to Five Year Forecast
 September 20, 2011

Total Expenditures, Revenues and Fund Balances



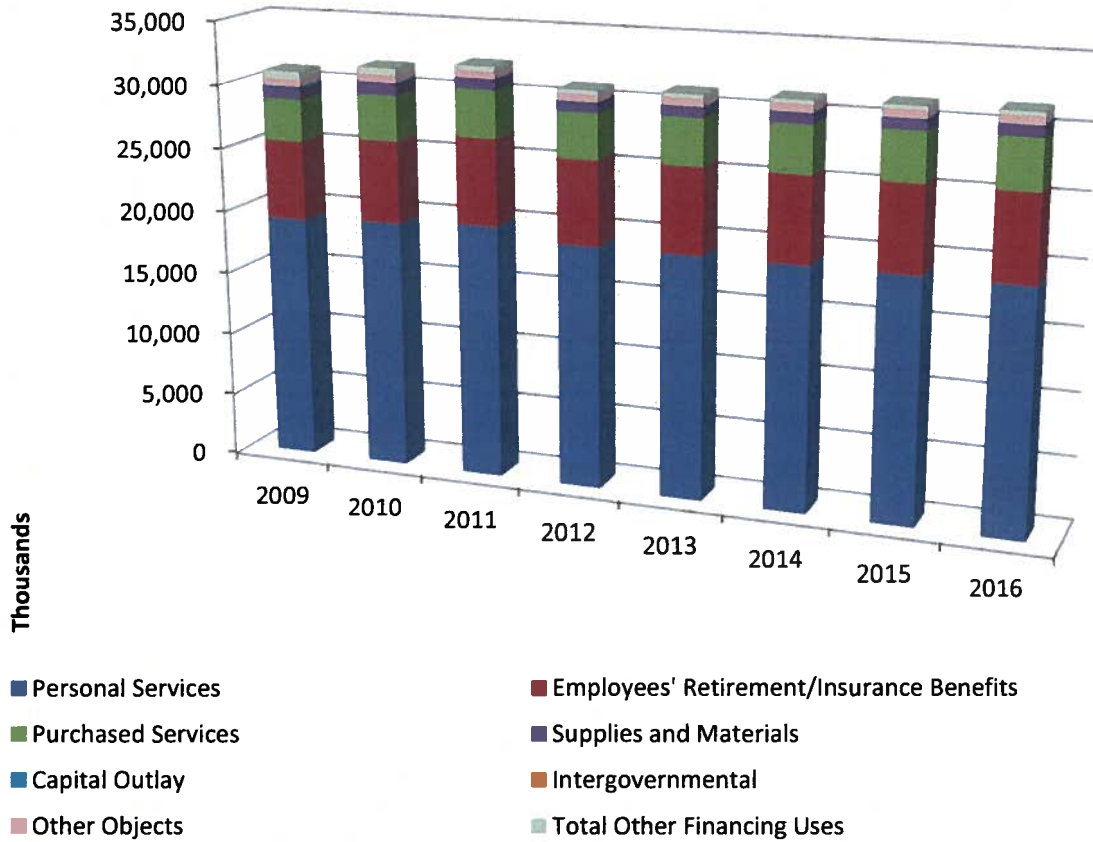
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Revenues by Source



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Expenditures by Category



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REVENUES

General Property Tax (Real Estate)

General Property Tax collection for fiscal year 2012 is anticipated to be \$18,693,449, which is comprised of the following:

General fund revenue (inside millage)	\$ 4,385,584
General fund revenue (outside millage)	\$10,576,956
Emergency levy revenue	\$ 6,520,859
Less: rollback & homestead reduction	(<u>\$ 2,789,950</u>)
 Total certified	 <u>\$18,693,449</u>

Please see page 14 County Auditor Certification for 2012 Tax Collection.

General Property Tax is forecasted to have a 1.4% increase per year from fiscal year 2013 through 2016. We understand that the 1.4% increase may be viewed as aggressive due to the recent downturn in the marketplace, but the District is still experiencing new developments in the community. The 1.4% increase is also a considerable reduction experienced in past fiscal years. It should be noted that General Property Tax has Emergency Levy Funds included in the total. For the purpose of this projection, the Emergency Levy revenue remains at a constant through fiscal year 2016.

Tangible Personal Property Tax

Tangible Personal Property Tax collection for fiscal year 2012 is anticipated to be \$0 due to House Bill 66 phasing out tangible personal property tax.

Unrestricted Grants-in-Aid

The Unrestricted Grants-in-Aid is anticipated to be \$7,931,138, which is comprised of the following:

State Aid Bridge Program	\$7,373,091
Additional Aid Items	<u>\$ 558,047</u>
 Total State Aid	 <u>\$7,931,138</u>

Please see page 15 State Foundation Bridge Report.

The Unrestricted Grants-in-Aid is anticipated to maintain the \$7,931,138 funding level through fiscal year 2016.

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Restricted Grants-in-Aid

The Restricted Grants-in-Aid is anticipated to be \$43,200 and maintain the \$43,200 funding level through fiscal year 2016. Grants are difficult to project due to their availability and competitiveness.

Restricted Grants-in-Aid - SFSF

The Restricted State Grants-in-Aid-SFSF is anticipated to be \$106,911. The \$106,911 represents the Education Jobs Fund Grant that was initiated in fiscal year 2011 and completed in fiscal year 2012.

Property Tax Allocation

Property Tax Allocation is anticipated to be \$3,066,304, which is comprised of the following:

General fund 10% and 2.5% rollback	\$1,537,000
Emergency levy 10% and 2.5% rollback	\$ 679,650
General fund homestead exemption	\$ 397,000
Emergency levy homestead exemption	<u>\$ 176,300</u>
 Total rollback & homestead	 <u>\$2,789,950</u>
 Personal property state reimbursement	 <u>\$ 276,354</u>
 Total property tax allocation	 <u>\$3,066,304</u>

Please see page 13 County Auditor Certification for 2012 Tax Collection.

The 10% and 2.5% Rollback and homestead exemptions have been forecasted to remain constant through 2016. The Personal Property State Reimbursement is anticipated to be eliminated through House Bill 153. The elimination is anticipated to be \$599,172 in fiscal year 2012 and \$276,354 in fiscal year 2013 for a combined total of \$875,526.

North Ridgeville City Schools
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All Other Revenue

The All Other Revenue collection for fiscal year 2012 is anticipated to be \$574,897, which is comprised of the following:

Tuition	\$132,700
Open enrollment	\$ 49,057
Miscellaneous local	\$386,440
Investment income	<u>\$ 6,700</u>
 Total all other revenue	 <u>\$574,897</u>

Because the All Other Revenue is comprised of four different categories, it has four different percentages when we carry this revenue line item through 2016. Tuition is projected to have a 2% increase, open enrollment is anticipated to remain constant, miscellaneous local is anticipated to have a 1% increase, and investment income is anticipated to remain constant. Any fluctuation in these anticipated percentages is considered to have a minimal impact to the Five Year Forecast.

OTHER FINANCING SOURCES

Operating Transfers-In

Operating Transfers-In represents the Textbooks and Instructional Materials Fund being accounted for within the General Fund under special cost center 9000. Senate Bill 345 is being used in applying the required set-aside in the Textbooks and Instructional Materials Fund. The District plans on not only meeting the requirement, but exceeding it; therefore, the transfer line has been estimated to be \$150,000, which is the internal transfer to the Textbook and Instructional Materials Fund. The Operating Transfers-In is anticipated to remain constant at \$150,000 through fiscal year 2016.

Please see page 15 House Bill 412 Senate Bill 345 Calculation.

Advances-In

The \$116,511 Advances-In is the direct result of the \$116,511 Advances-Out in fiscal year 2011, which is anticipated to be returned in fiscal year 2012. Advances-In is forecasted to remain constant from fiscal year 2013 through 2016 at \$100,000, which has a direct relationship to the prior year's Advances-Out.

All Other Financing Sources

The All Other Financing Sources is anticipated to be \$130 in fiscal year 2012 and remain constant through 2016.

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EXPENDITURES

Personal Services

Personal Services for fiscal year 2012 is projected to be \$19,142,537. This is a 4.2% decrease over last year's actual expenditures. Our current contract, in effect through July 31, 2013, has a fiscal year 2012 increase of 0% on the base and a contingency of new revenue on step increases; therefore, a 4.2% decrease in Personal Services appears to be reasonable when considering employee retirements and their replacements being at a lower step, the elimination of full time equivalent employees and any lateral certificated staff movements on the salary schedule.

Personal Services is projected to remain at \$19,142,537 through fiscal year 2016.

Employee's Retirement / Insurance Benefits

Employee Benefits for fiscal year 2012 is anticipated to be \$6,582,031, which is 34.4% of personal services. In the past, employee benefits have represented anywhere from 28.5% to 34.2% of Personal Services. Employee Benefits have been forecasted to have a 34.9% cost of the Personal Services expense for fiscal years 2013 through 2016.

Purchased Services

Purchased Services for fiscal year 2012 is anticipated to be \$3,587,198, which is a 4.2% decrease over the prior year, and have a 2% increase per annum through fiscal year 2016.

Supplies and Materials

Supplies and Materials for fiscal year 2012 is anticipated to be \$730,217, which is a 2.7% decrease over the prior year, and have a 2% increase per annum through fiscal year 2016.

Capital Outlay

Capital Outlay for fiscal year 2012 is anticipated to be \$72,770, which is a 16.9% decrease over the prior year, and have a 2% increase per annum through fiscal year 2016. It should be noted that the Permanent Improvement Fund has budgeted \$200,000 of capital outlay expenditures that would have otherwise been expended out of the General Fund.

Other Objects

Other Objects for fiscal year 2012 is anticipated to be \$575,595, which is a 6.8% increase over the prior year, and to have a 2% increase per annum through fiscal year 2016.

North Ridgeville City Schools
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OTHER FINANCING SOURCES

Operating Transfers-Out

Operating Transfers-Out for fiscal year 2012 is anticipated to be \$197,138, which is a 28.4% decrease over the prior year. The \$197,138 is expected to remain constant through fiscal year 2016. As mentioned in the Operating Transfers-In, the majority of this transfer is due to the Textbook and Instructional Materials Fund and the other is due to the assistance given to other governmental funds at fiscal year end.

Advances-Out

Advances-Out for fiscal year 2012 is anticipated to be \$100,000 and to remain constant through fiscal year 2016. This expenditure is due to the temporary cash flow deficit that is experienced in the Federal Programs at fiscal year end.

ESTIMATED ENCUMBRANCES

Estimated Encumbrances for fiscal year 2012 is anticipated to be \$550,844 and is anticipated to remain constant through fiscal year 2016.

RESERVATION OF FUND BALANCES

Textbook & Instructional Materials

The Textbook & Instructional Materials Fund had a balance of \$85,135 in fiscal year 2011, which is not being brought forward to fiscal year 2012. No additional money is being added to this because the additional requirement is budgeted within the Operating Transfers-Out line item.

Budget Reserve

The Budget Reserve Fund is being estimated at \$0 for fiscal year 2012 and thereafter. Senate Bill 345 allowed this balance to be eliminated through Board action.

County Auditor Certification for 2012 Tax Collection

	General	Bond	\$1,717,171	Emergency \$1,900,000	\$2,710,100	Permanent Improvement	Total
Real Estate							
Inside Millage							
Residential & Agricultural	\$ 3,839,251						
Mobile Home	\$ 6,074						
Commerical / Mineral / R.R. Real	\$ 476,481						
Public Utility Personal	<u>\$ 63,778</u>						
	<u>\$ 4,385,584</u>						
Outside Millage							
Residential & Agricultural	\$ 9,194,273	\$327,280	\$ 1,554,582	\$ 1,699,340	\$ 2,454,603	\$ 596,624	\$ 19,665,953
Mobile Home	\$ 14,545	\$ 518	\$ 2,459	\$ 2,688	\$ 3,883	\$ 944	\$ 31,111
Commerical / Mineral / R.R. Real	\$ 1,090,026	\$ 40,618	\$ 192,936	\$ 210,902	\$ 304,636	\$ 119,777	\$ 2,435,376
Public Utility Personal	<u>\$ 278,112</u>	<u>\$ 5,437</u>	<u>\$ 25,825</u>	<u>\$ 28,229</u>	<u>\$ 40,776</u>	<u>\$ 26,138</u>	<u>\$ 468,295</u>
	<u>\$ 10,576,956</u>	<u>\$373,853</u>	<u>\$ 1,775,802</u>	<u>\$ 1,941,159</u>	<u>\$ 2,803,898</u>	<u>\$ 743,483</u>	<u>\$ 22,600,735</u>
			\$6,520,859				
Total Real Estate Certified	<u>\$ 14,962,540</u>	<u>\$373,853</u>	<u>\$ 1,775,802</u>	<u>\$ 1,941,159</u>	<u>\$ 2,803,898</u>	<u>\$ 743,483</u>	<u>\$ 22,600,735</u>
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rollback Homestead & Pers. Prop. Exemption	<u>\$ (1,934,000)</u>	<u>\$ (47,200)</u>	<u>\$ (233,350)</u>	<u>\$ (255,350)</u>	<u>\$ (367,250)</u>	<u>\$ (88,556)</u>	<u>\$ (2,925,706)</u>
Total Real Estate Collection	<u>\$ 13,028,540</u>	<u>\$326,653</u>	<u>\$ 1,542,452</u>	<u>\$ 1,685,809</u>	<u>\$ 2,436,648</u>	<u>\$ 654,927</u>	<u>\$ 19,675,029</u>
			<u>\$ 5,664,909</u>				
10% & 2.5 % Rollback							
Adjustment	\$ -	\$ 37,500	\$ 185,500	\$ 202,250	\$ 291,900	\$ 68,000	\$ 2,356
Total 10% & 2.5 % Rollback Collection	<u>\$ 1,537,000</u>	<u>\$ 37,500</u>	<u>\$ 185,500</u>	<u>\$ 202,250</u>	<u>\$ 291,900</u>	<u>\$ 70,356</u>	
Homestead Exemption							
Adjustment	\$ 397,000	\$ 9,700	\$ 47,850	\$ 53,100	\$ 75,350	\$ 18,200	
Total Homestead Exemption Collection	<u>\$ 397,000</u>	<u>\$ 9,700</u>	<u>\$ 47,850</u>	<u>\$ 53,100</u>	<u>\$ 75,350</u>	<u>\$ 18,200</u>	
Personal Property Exemption							
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personal Property Exemption	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Rollback Homestead & Pers. Prop. Collection	<u>\$ 1,934,000</u>	<u>\$ 47,200</u>	<u>\$ 233,350</u>	<u>\$ 255,350</u>	<u>\$ 367,250</u>	<u>\$ 88,556</u>	<u>\$ 2,925,706</u>
	<u>\$ 2,789,950</u>		<u>\$ 855,950</u>				
Personal Property							
Inside Millage							
Tangible Personal (Telephone)	\$ -						
Outside Millage							
Tangible Personal (Telephone)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personal Property Certified	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Personal Property Collection	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
			<u>\$ -</u>				
Personal Property State Reimbursement							
Adjustment	\$ 276,354			\$ -		\$ -	\$ 276,354
Personal Property State Reimbursement	<u>\$ 276,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 276,354</u>
			<u>\$ -</u>				
Total Certified	<u>\$ 15,238,894</u>	<u>\$373,853</u>	<u>\$ 1,775,802</u>	<u>\$ 1,941,159</u>	<u>\$ 2,803,898</u>	<u>\$ 743,483</u>	<u>\$ 22,877,089</u>
Total of All funds	<u>\$ 22,877,089</u>						
Less Non Operating Funds	<u>\$ 1,117,336</u>						
Total Operating Funds	<u>\$ 21,759,753</u>						

House Bill 412 Senate Bill 345 Calculation

	Actual Fiscal Year 2009	Actual Fiscal Year 2010	Actual Fiscal Year 2011	Projected Fiscal Year 2012	Projected Fiscal Year 2013	Projected Fiscal Year 2014	Projected Fiscal Year 2015	Projected Fiscal Year 2016
Budget Reserve Fund Requirement								
Prior Year Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Additions								
Required Set Aside	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Materials & Textbooks Requirement								
Prior Year Balance	\$ (1,403,321.64)	\$ (1,703,435.06)	\$ (1,809,860.29)	\$ (1,809,860.29)	\$ (2,222,140.46)	\$ (2,222,140.46)	\$ -	\$ -
Current Year Requirement	\$ 581,385.01	\$ 618,314.85	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83
Expended	\$ 881,498.43	\$ 724,740.08	\$ 989,077.00	\$ (1,233,063.46)	\$ (1,645,343.63)	\$ (1,645,343.63)	\$ 576,796.83	\$ 576,796.83
Carryover (Deduction) Balance	\$ (1,703,435.06)	\$ (1,809,860.29)	\$ (2,222,140.46)	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Acquisition and Maintenance								
Prior Year Balance	\$ 141,713.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Year Requirement	\$ 581,385.01	\$ 618,314.85	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83
Expended	\$ 827,228.06	\$ 662,446.60	\$ 661,500.74	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83	\$ 576,796.83
Carryover (Deduction) Balance	\$ (104,129.62)	\$ (44,131.75)	\$ (84,703.91)	\$ -	\$ -	\$ -	\$ -	\$ -

und Requirement

al year 2002 S.B. 345 eliminated the budget reserve requirement

ooks Requirement / Capital Acquisition and Maintenance Requirement

al year 2002 the materials and textbook requirement changed through S.B. 345 to equal 3% of the State base cost formula prior year multiplied by the student population from the prior year. Formula amounts is defined in Sec. 3317.02 of the O.R.C. on is defined as the average daily, full-time equivalent number of school ages student during the first full week in October.

State Foundation Bridge Report

	September 2011
State Aid for Bridge Program	
State Resources for Foundation Funding	\$ 7,227,137.96
Other Adjustment - Positive	
Other Adjustment - Negative	\$ (112,142.93)
Supplemental Guarantee	\$ 258,095.51
Subsidy for High Performing District (\$17 per ADM)	\$ -
Total State Aid for Bridge Program	<u>\$ 7,373,090.54</u>
Additional Aid Items	
Preschool Special Education Units	\$ 226,982.00
Special Education Transportation	\$ 331,065.04
Total Additional Aid Items	<u>\$ 558,047.04</u>
Rounding Adjustment	\$ 0.42
Total State Aid	<u><u>\$ 7,931,138.00</u></u>
Open Enrollment Revenue	
Open Enrollment Positive Adjustment	\$ 49,056.44
Rounding Adjustment	\$ 0.56
Net Adjustment	
Total Open Enrollment Revenue	<u><u>\$ 49,057.00</u></u>