



Shaker Heights Schools

Five Year Forecast Financial Report

November, 2023

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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Five-Year Forecast-Basics

- Required two times per year-
May & November
- Last one approved May 2023
- Can amend/submit any time
throughout the year



Five-Year Forecast-Basics

- Basic Format-3 yrs of historical & 5 yrs. of projected data-General Fund
- Reflects actual rev. & exp. thru F23
- And projected rev. & exp. F24 thru F28 based upon final F23 and F24 YTD data



Five-Year Forecast-Basics

- To be used as a planning tool in long-term strategic planning
- Designed to identify issues to be addressed in advance
- But one approach to balancing District's finances



Five-Year Forecast-Basics

- Current & future State Budget Bills & the General Assembly's continuation of the implementation of the Fair School Funding Plan over six years
- HB 187 - Property Tax Evaluation
- Other market forces



Five-Year Forecast-Basics

- Only thing for sure, is that most all of these numbers will change!

Historical Finances at a Glance - General Fund

Shaker Heights City SD

November Forecast - Final F&A Approved

\$70,657,055

Cash Balance as of 6/30/23

\$104,580,330

2024 Forecasted Revenues

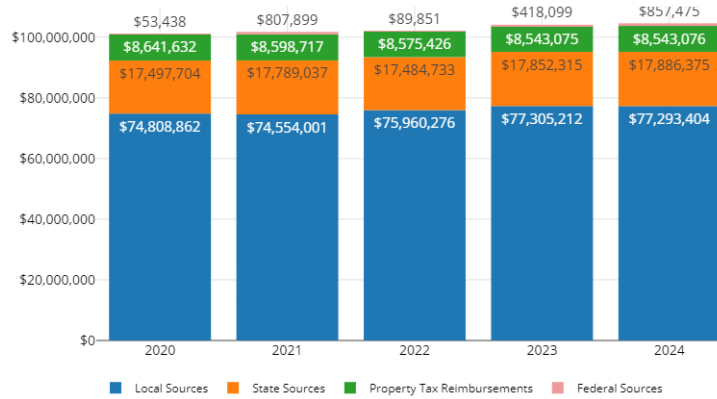
\$109,742,071

2024 Forecasted Expenses

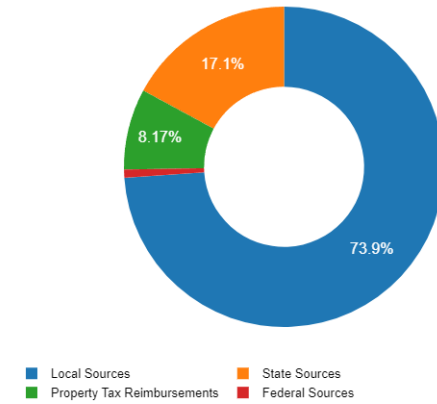
\$65,495,314

Cash Balance as of 6/30/24

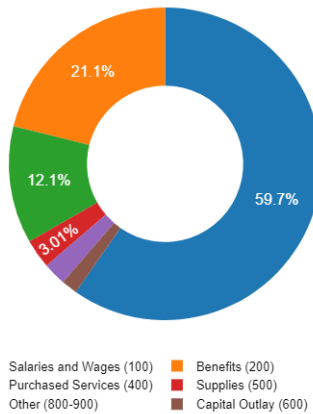
Historical General Fund Revenue by Source



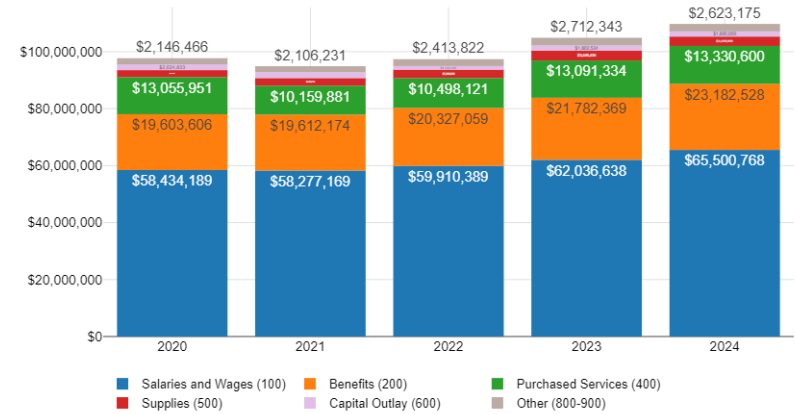
General Fund Current Year Revenue by Source



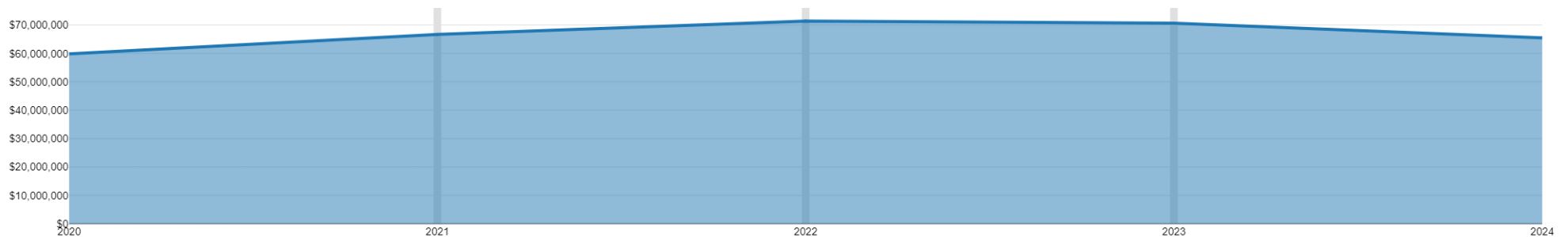
General Fund Current Year Expenses by Object



Historical General Fund Expenses by Object



Historical General Fund Balances



Forecasted Finances at a Glance - General Fund

Shaker Heights City SD

November Forecast - Final F&A Approved

\$70,657,055

Cash Balance as of 6/30/23

\$104,580,330

2024 Forecasted Revenues

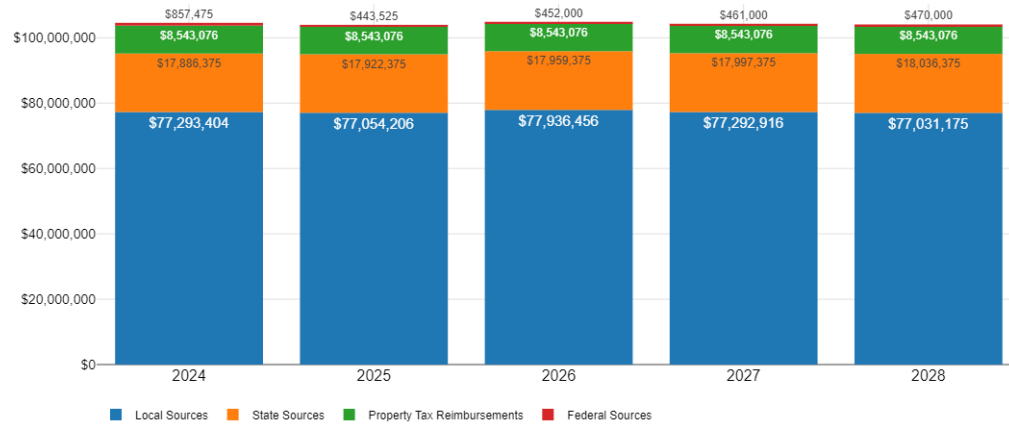
\$109,742,071

2024 Forecasted Expenses

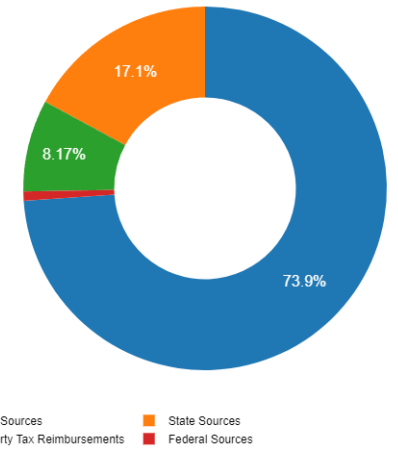
\$65,495,314

Cash Balance as of 6/30/24

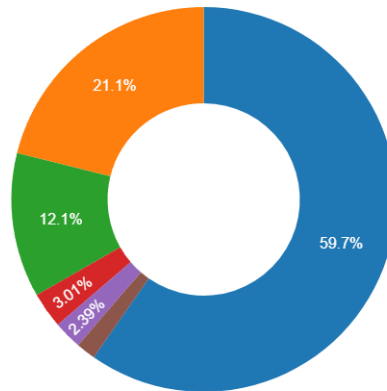
Forecasted General Fund Revenues by Source



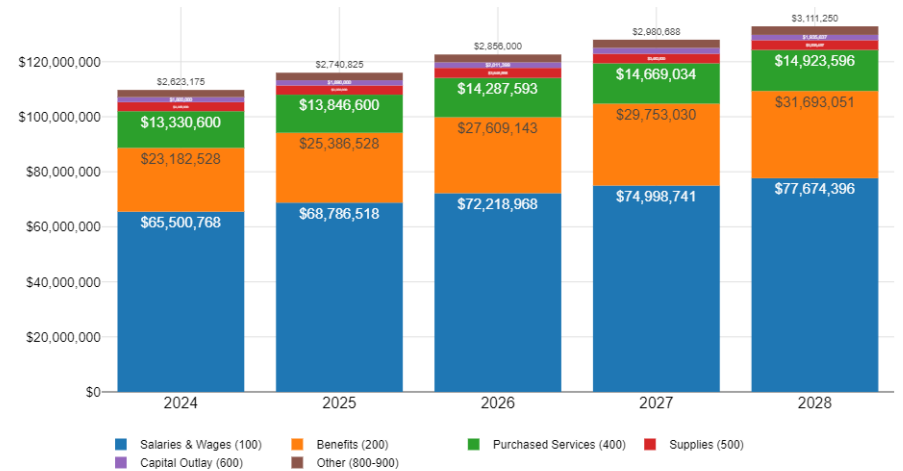
General Fund Current Year Revenues by Source



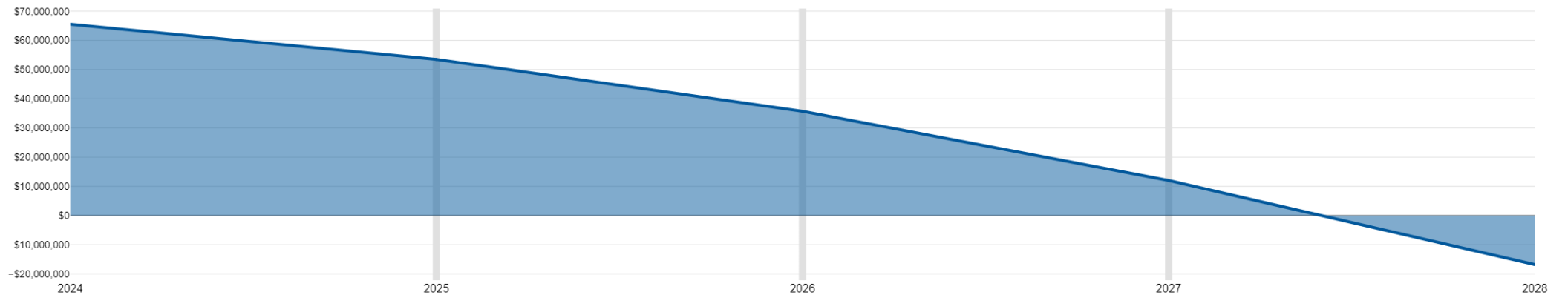
General Fund Current Year Expenses by Object

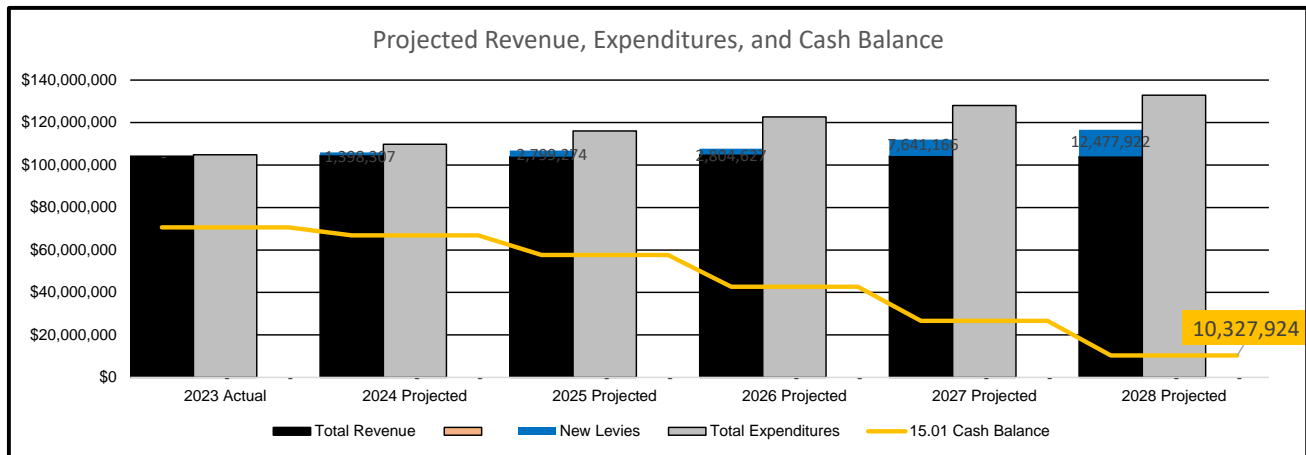


Forecasted General Fund Expenses by Object



Forecasted General Fund Balances





Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	70,657,055	66,893,621	57,649,606	42,713,439	26,642,763
+ Revenue	104,580,330	103,963,182	104,890,907	104,294,367	104,080,626
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	1,398,307	2,799,274	2,804,627	7,641,166	12,477,922
- Expenditures	(109,742,071)	(116,006,471)	(122,631,701)	(128,006,210)	(132,873,386)
= Revenue Surplus or Deficit	(3,763,434)	(9,244,015)	(14,936,167)	(16,070,677)	(16,314,838)
Line 7.020 Ending Balance with renewal/new levies	66,893,621	57,649,606	42,713,439	26,642,763	10,327,924

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(5,161,741)	(12,043,289)	(17,740,794)	(23,711,843)	(28,792,760)
Ending Balance w/o Levies	65,495,314	53,452,025	35,711,231	11,999,389	(16,793,372)

In FY 2024 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$5,161,741 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$28,792,760. The district would need to cut its FY 2028 projected expenses by 21.67% in order to balance its budget without additional revenue.

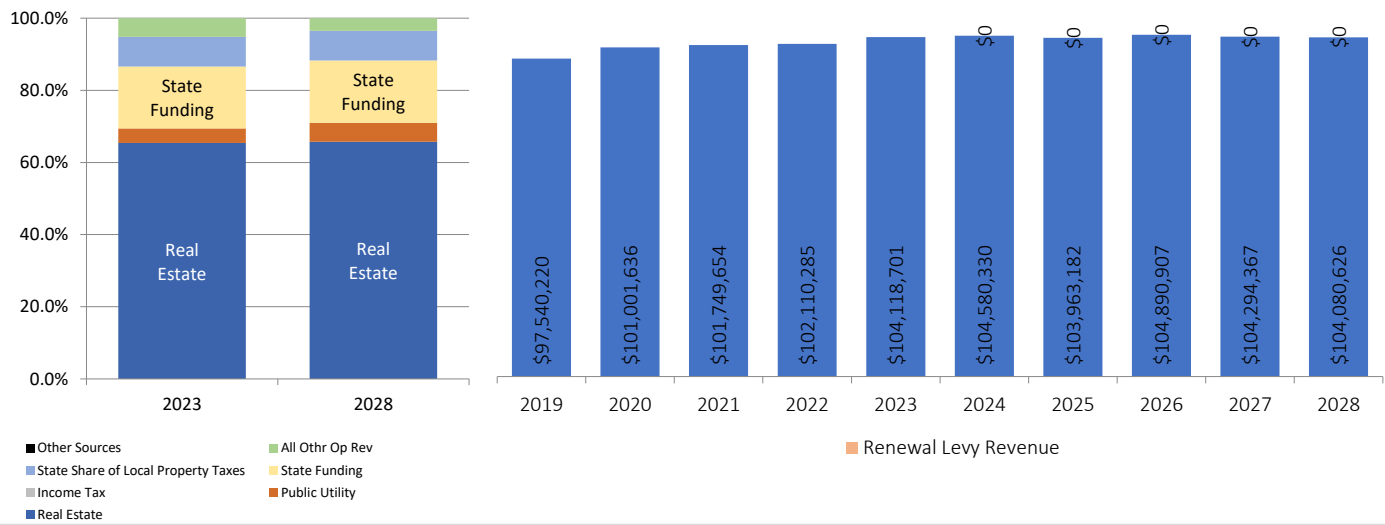
The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. In addition to calculated results, this forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY2023.

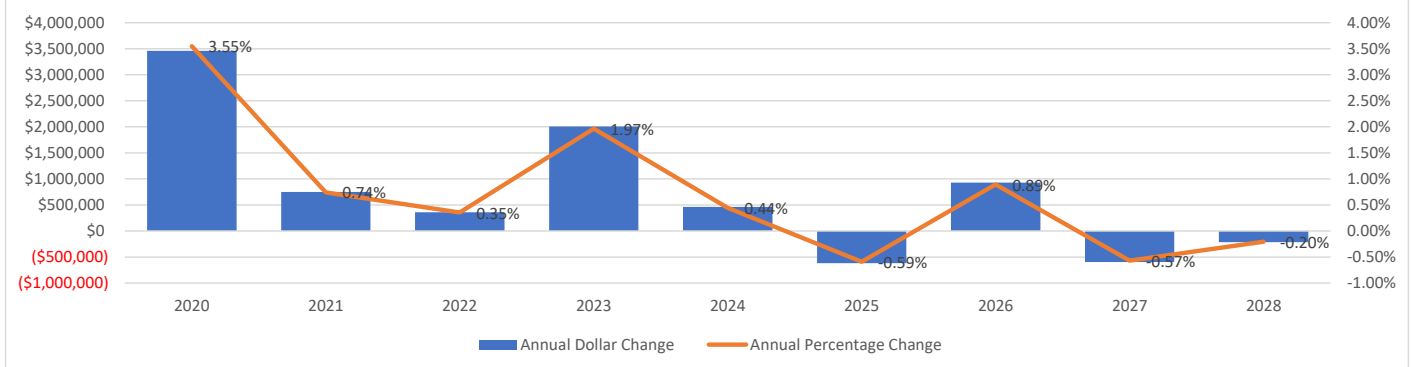
The Finance & Audit Committee's recommended forecast approved at their April 17, 2023 meeting reflects the movement of the next operating levy from calendar 2024 to calendar 2025 and increases the millage from 6.9 mills to 9.9 mills. This forecast however, reflects the proposed November 2023 ballot 3.0 mill PreK operating levy (to be combined with the Facilities Bond Issue), to begin collections in calendar 2024 and a further one year delay for the next full operating levy to calendar 2026, to begin collections in calendar 2027.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



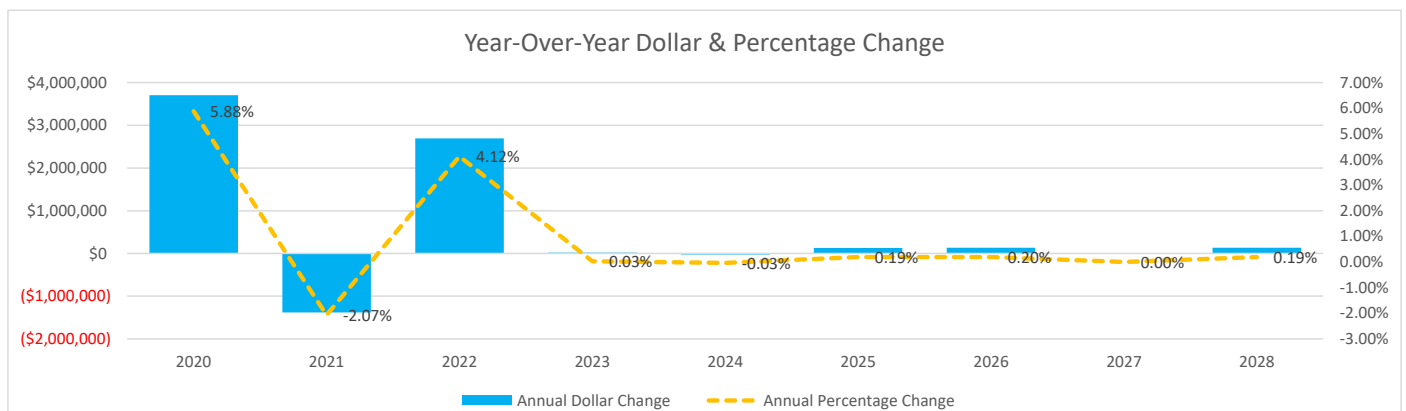
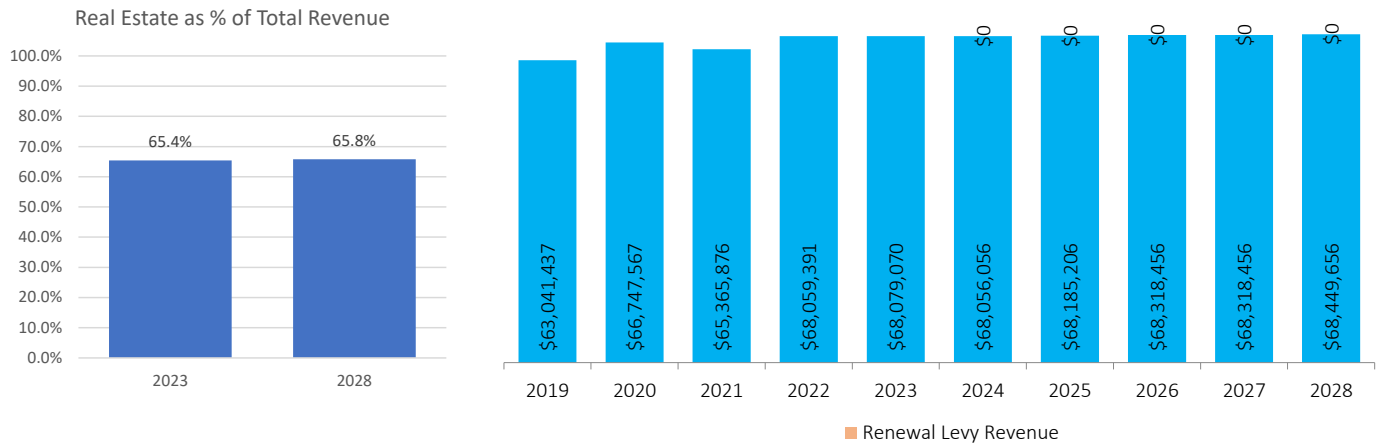
4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 1.65% or \$1,644,620 annually during the past 4-Year period and is projected to decrease -0.01% or -\$7,615 annually through FY2028. Real Estate has the most projected average annual variance compared to the historical average at - \$1,185,291
Real Estate	1,259,408	74,117	(\$1,185,291)	
Public Utility	\$276,007	\$234,439	(\$41,568)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$106,083)	36,812	\$142,895	
Prop Tax Alloc	(\$43,748)	\$0	\$43,748	
All Othr Op Rev	\$259,036	(\$352,983)	(\$612,020)	
Other Sources	\$0	\$0	\$0	
Total Average Annual Change	1,644,620	(7,615)	(\$1,652,235)	
	1.65%	-0.01%	-1.66%	

Note: Expenditure average annual change is projected to be > \$5,599,748 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	918,913,040	2,873,490	81.20	-	100.47	-	101.3%
2023	912,115,000	(6,798,040)	81.82	0.62	101.30	0.83	99.5%
2024	973,871,000	61,756,000	76.94	(4.89)	95.23	(6.07)	99.5%
2025	973,565,000	(306,000)	77.00	0.06	95.36	0.13	99.5%
2026	972,193,000	(1,372,000)	77.14	0.14	95.58	0.23	99.5%
2027	1,034,753,000	62,560,000	72.77	(4.38)	90.14	(5.44)	99.5%

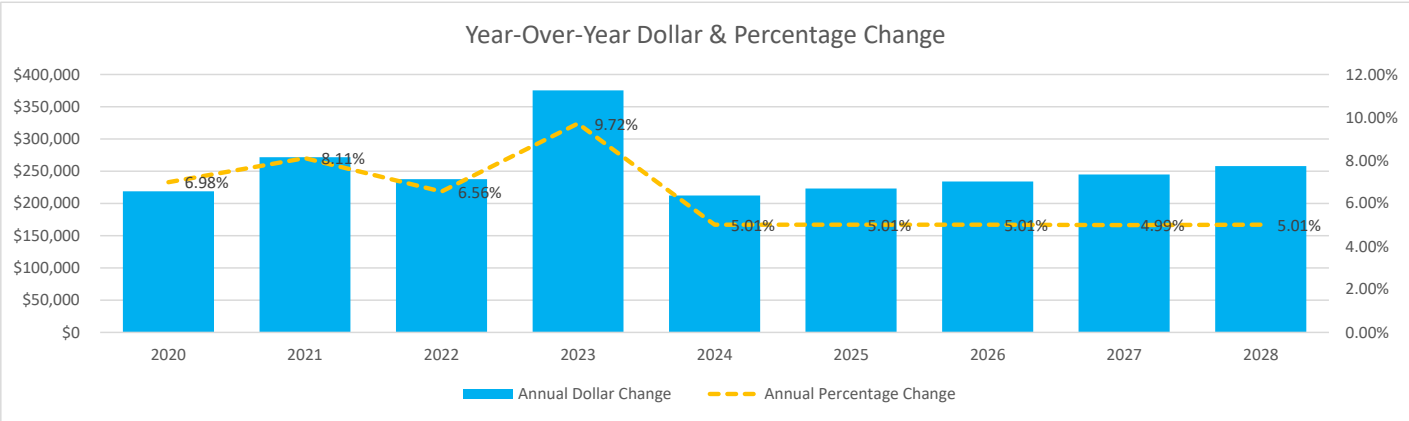
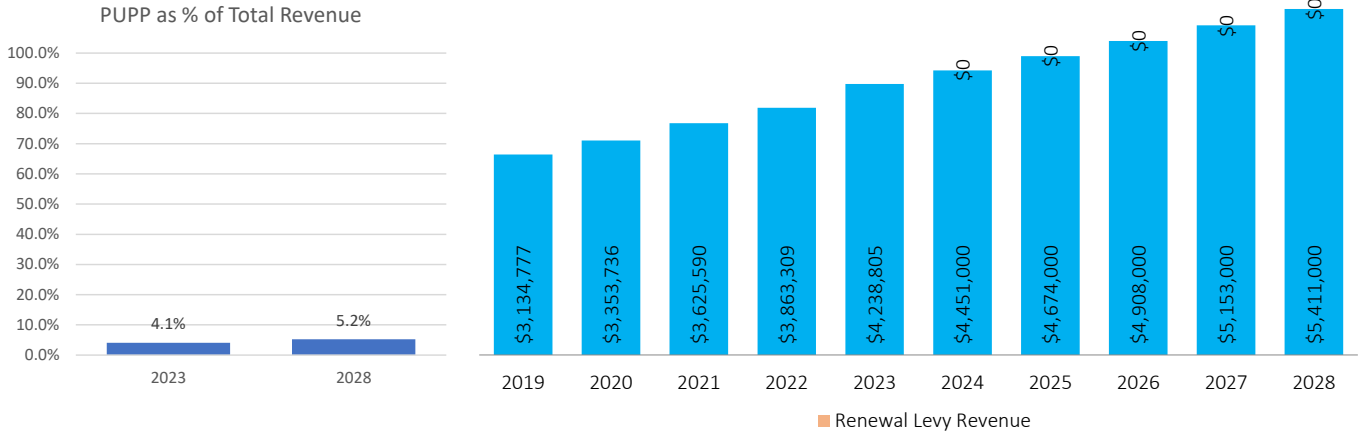
Real estate property tax revenue accounts for 65.39% of total revenue. Class I or residential/agricultural taxes make up approximately 87.59% of the real estate property tax revenue. The Class I tax rate is 81.82 mills in tax year 2023. The projections reflect an average gross collection rate of 99.5% annually through tax year 2027. The revenue changed at an average annual historical rate of 1.99% and is projected to change at an average annual rate of 0.11% through FY 2028.

Total assessed valuation (real prop + Pub.Util P.P.) during the forecast period grows to \$ 1 billion in F25, and that collection rates remain consistent with recent years. The District is well above the 20-mill floor, so property tax collected it not expected to increase a substantial amount after the reappraisal in 2024.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



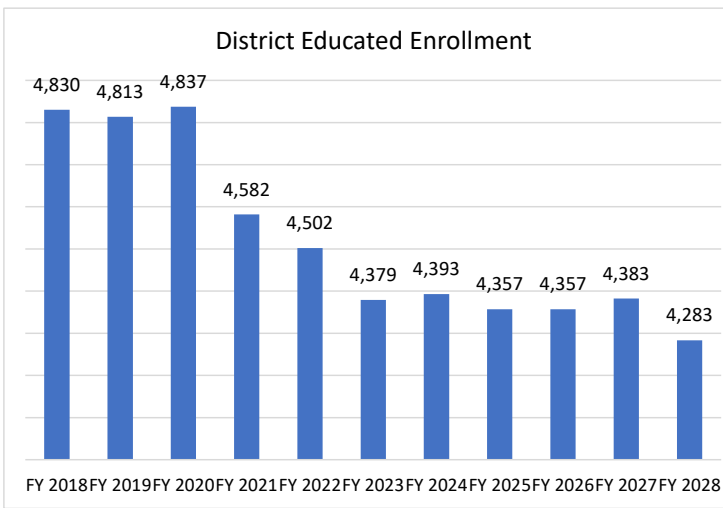
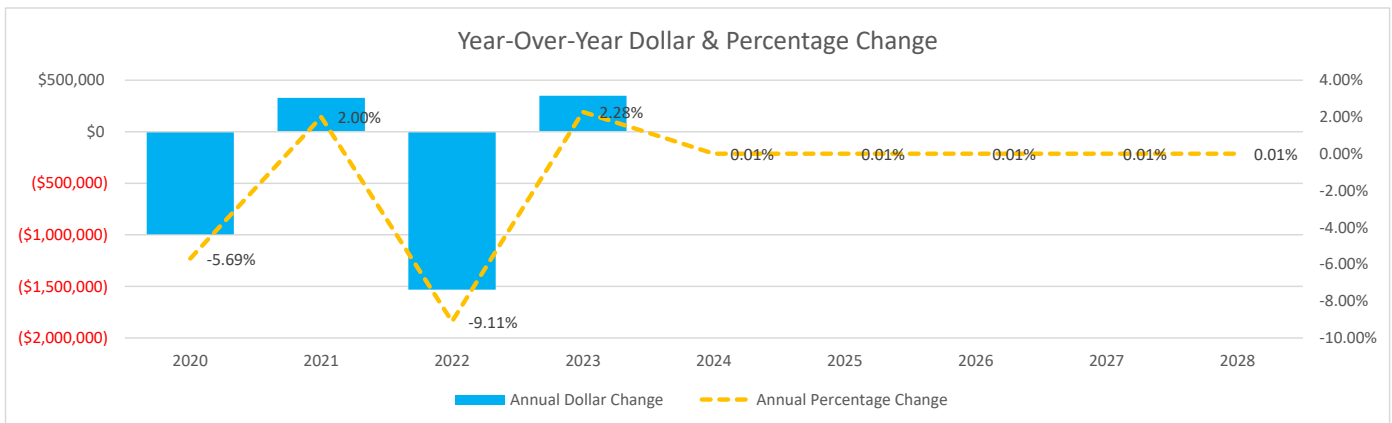
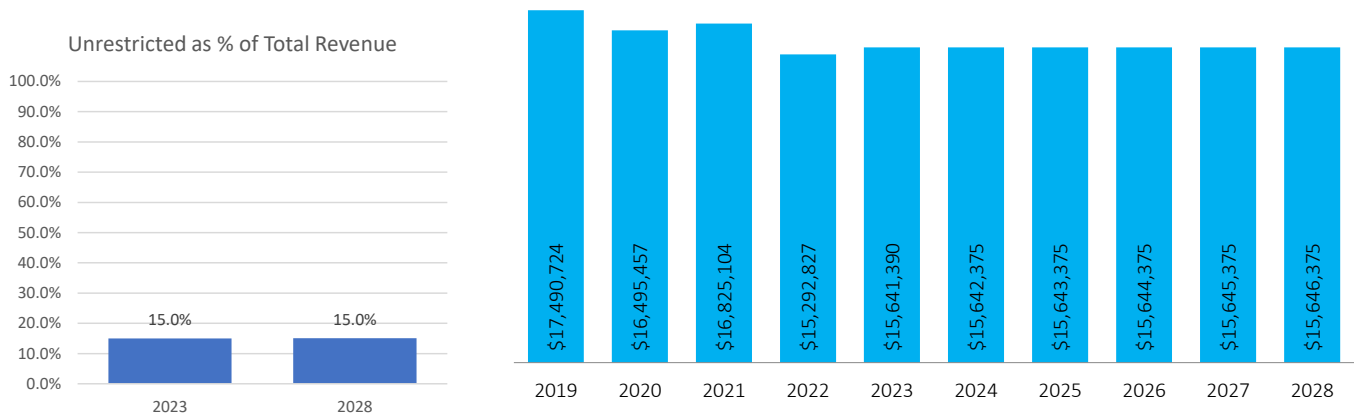
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2022	23,700,170	2,155,580	183.43	-		100.0%
2023	24,885,000	1,184,830	183.43	0.00		100.0%
2024	26,129,000	1,244,000	183.43	-		100.0%
2025	27,435,000	1,306,000	183.43	-		100.0%
2026	28,807,000	1,372,000	183.43	-		100.0%
2027	30,247,000	1,440,000	183.43	-		100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 4.07% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 183.43 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$276,007 and is projected to change at an average annual dollar amount of \$234,439 through FY 2028.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

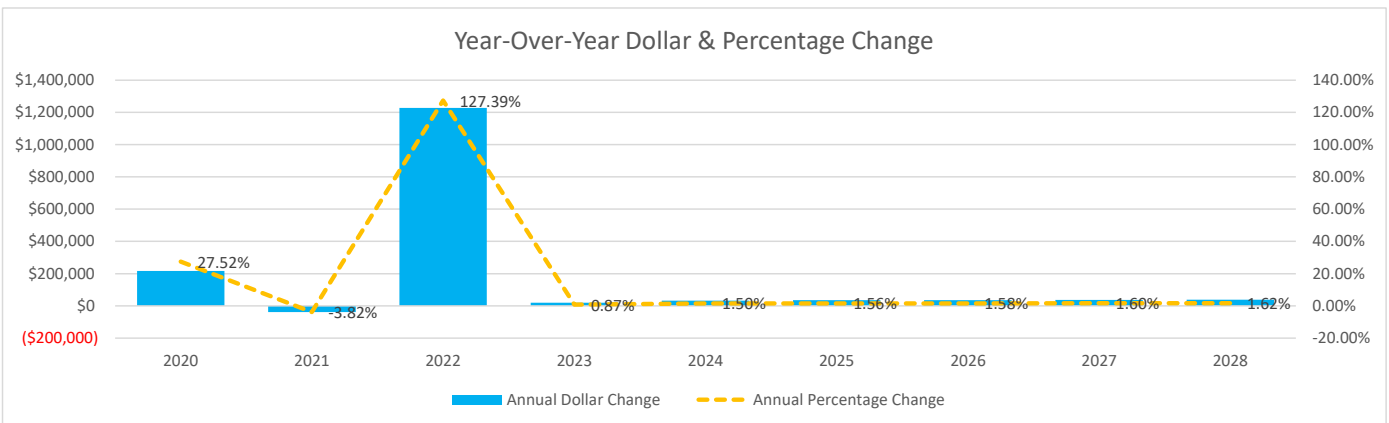
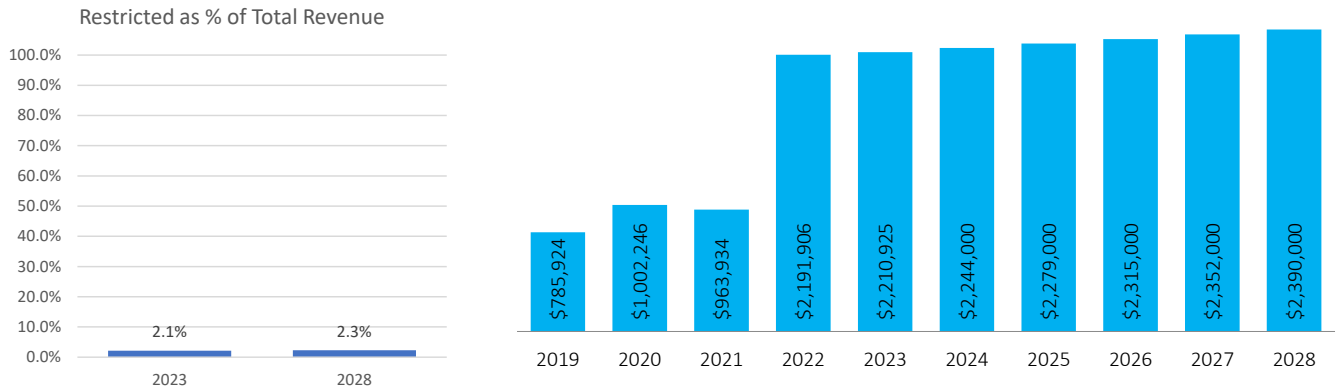
For Shaker Heights City School District the calculated Base Cost total is \$36,585,909 in FY 2023. The state's share of the calculated Base Cost total is \$7,538,988 or \$1,716 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

The District's funding under the new FSFP includes \$3.6 million in "transitional & other aid guarantees" in FY24, which will continue to grow to an estimated \$7.2 million in FY27.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.

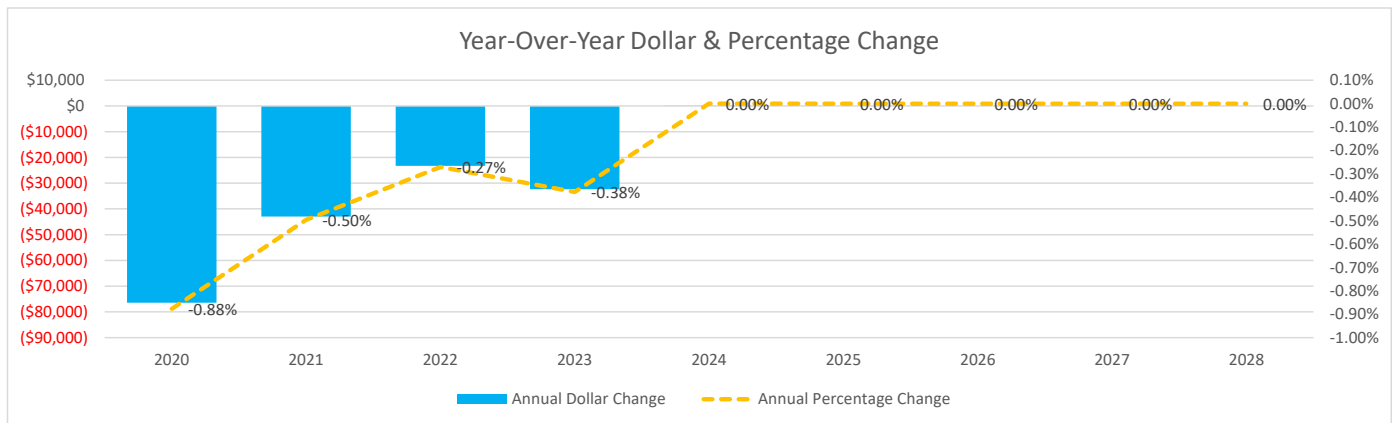
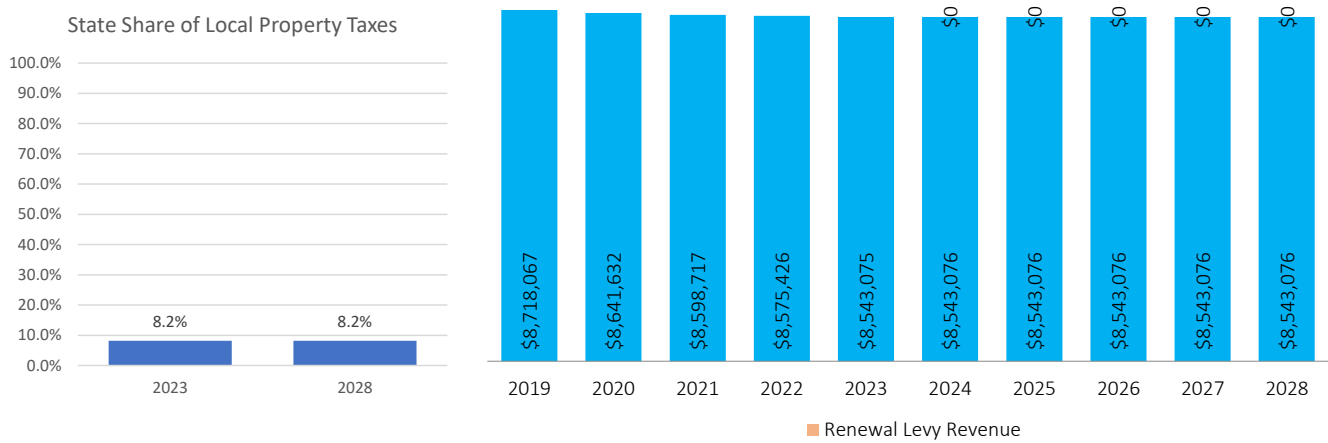


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$402,893 and is projected to change annually on average by \$35,815. Restricted funds represent 2.12% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$487,696. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

Note-The pre-FY22 amounts above reflect reclass of certain Restricted Aid items different from the District's normal presentation.The post FY21 amounts above reflect the new "restricted" funding amounts in accordance with the new FSFP.

1.050 - State Share of Local Property Taxes

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

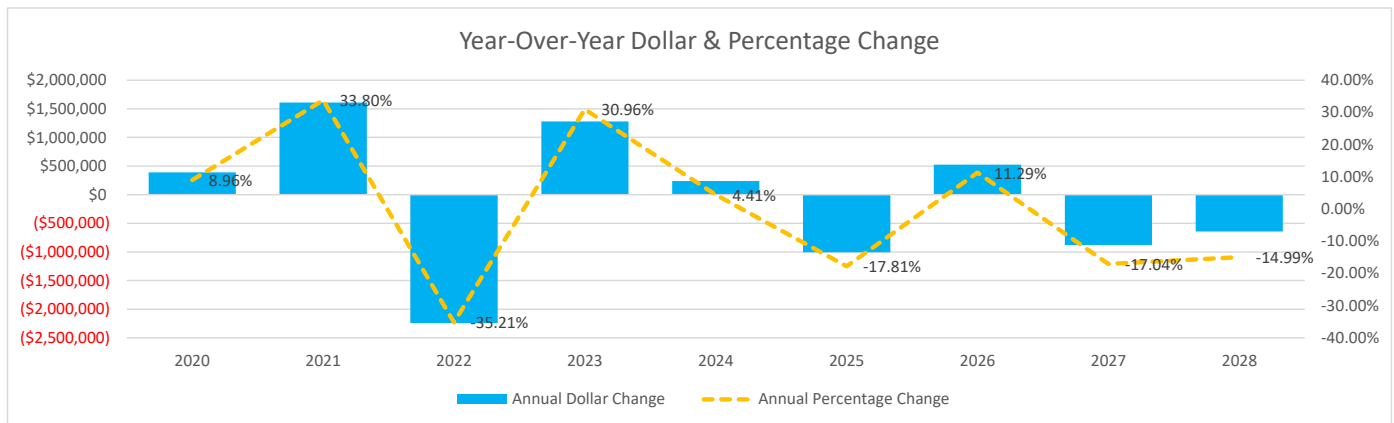
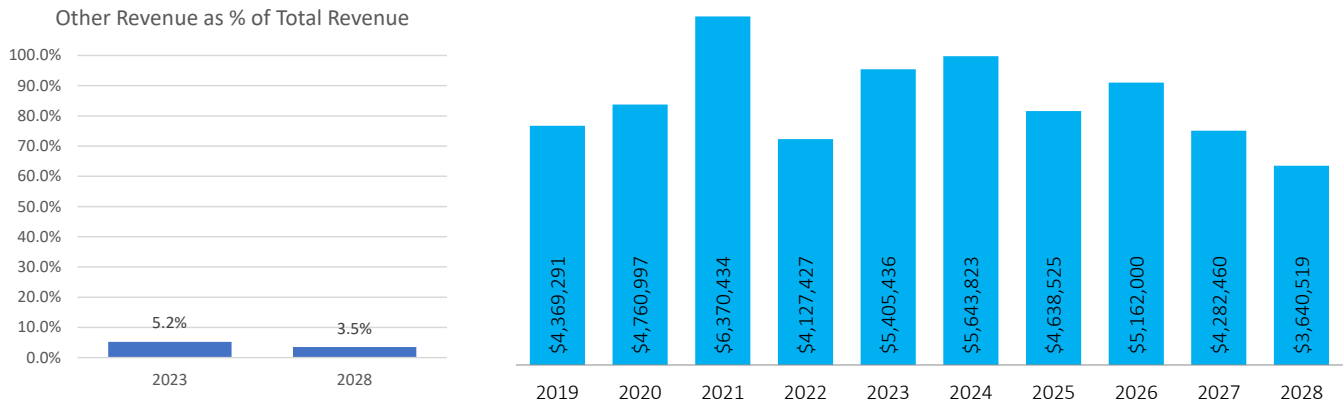


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 11.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.5% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

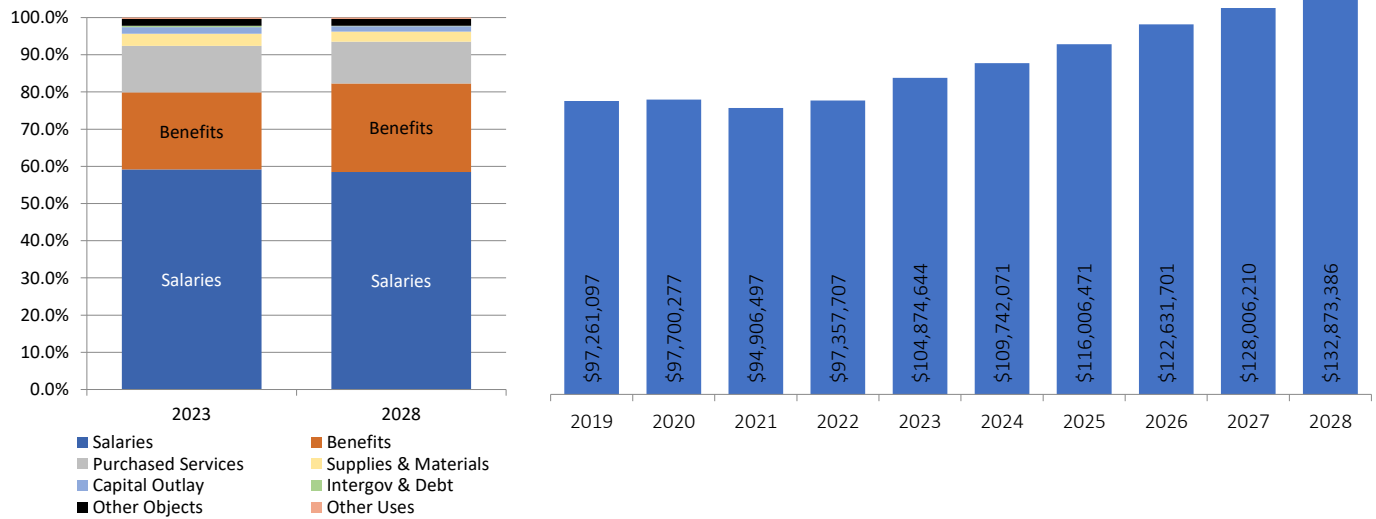


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$259,036. The projected average annual change is -\$352,983 through FY 2028.

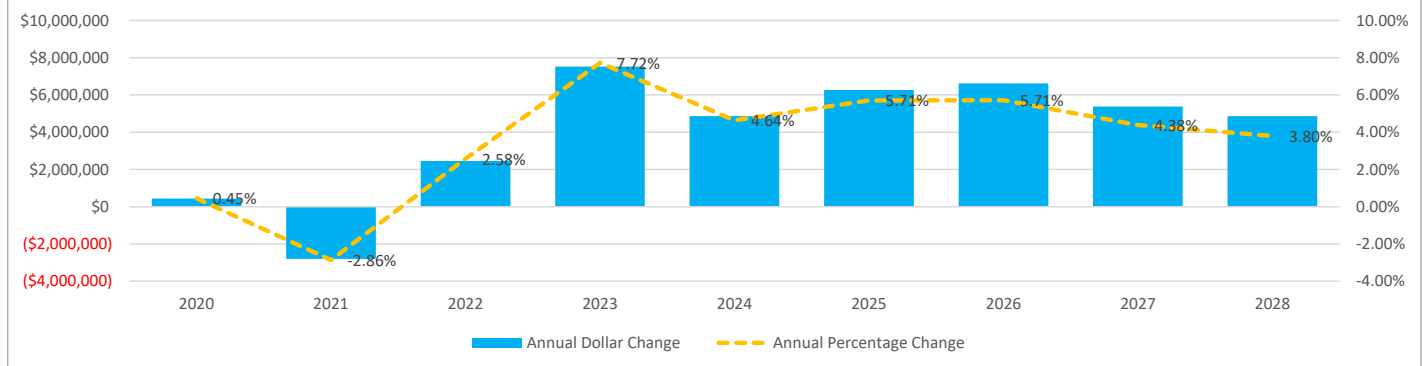
Year-to-year fluctuations during the forecast period are attributable to various periodic and/or non-recurring payments. The increase in Fiscal 2021 revenues includes a \$1.6 million Bureau of Workers' Compensation COVID-19 rebate, combined with a \$1.1 million property valuation settlement agreement payment partially offset by the \$0.4 million non-recurring County rebate of appraisal fees received in Fiscal 2020 and a significant reduction in interest income due to the precipitous reduction in interest rates due to the Coronavirus Pandemic, which are now experiencing an increase due to the Federal Reserve's Open Market Committee's actions to address inflation. Fiscal years beyond F23 do not include any new projected revenues for property valuation settlement agreement payments due to the 2022 passage of House Bill No. 126 which goes into effect for Tax Year 2022. Beginning in FY23 there is a reduction of other income as prescription rebates formerly allocated to the general fund (001) are being received into the Employee Benefits Self-Insurance Fund (024).

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

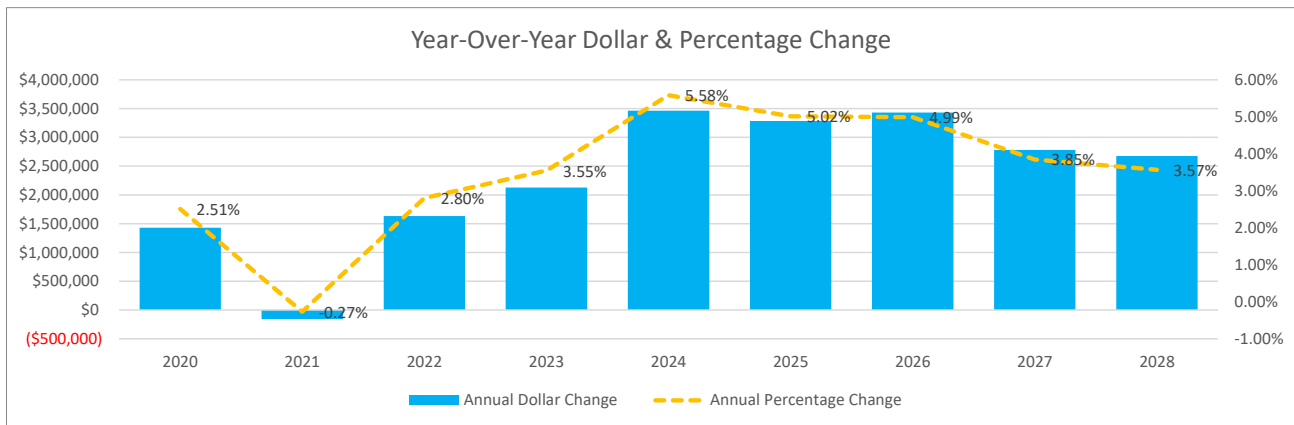
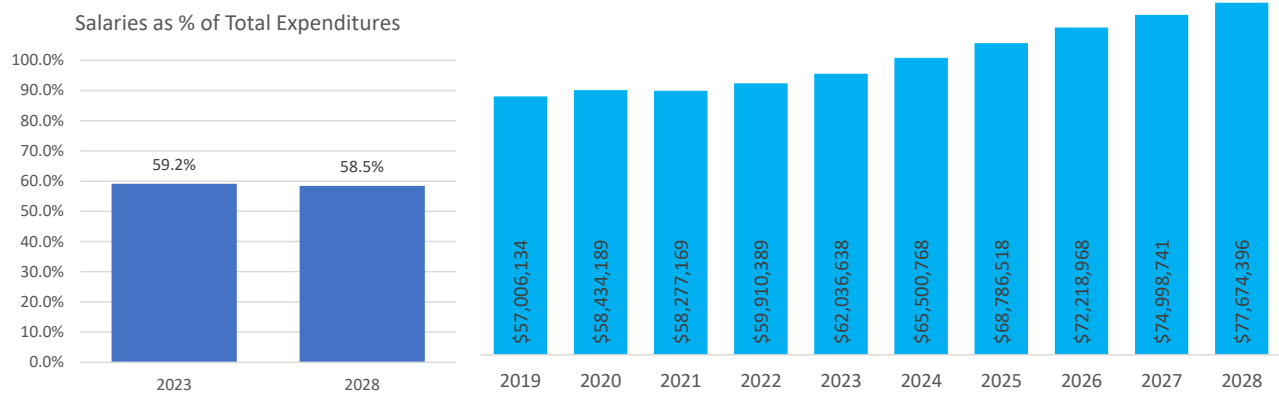
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	1,257,626	3,127,552	\$1,869,926	Total expenditures increased 1.97% or \$1,903,387 annually during the past 4-Year period and is projected to increase 5.34% or \$5,599,748 annually through FY2028. Salaries has the largest projected average annual variance compared to the historical average at \$1,869,926. Expenditures reflect the salary & wage growth in accordance with the collective bargaining agreements, replacement savings from retirees and other terminations, expected increases in related fringe benefits and other District operating expenditures. Total Sal.&Wage exp. incr. beg. in F25 by an annualized \$2 million/yr due to expected return to Gen.Fund of positions currently funded by ESSER. Also, a net incr. of exp. beg. in F26 for a net incr. for rollout of PreK less reductions in staffing due to declining proj.enrollment.
Benefits	\$713,704	\$1,982,136	\$1,268,433	
Purchased Services	(\$129,199)	\$366,452	\$495,651	
Supplies & Materials	\$120,852	\$17,204	(\$103,647)	
Capital Outlay	(\$212,770)	\$26,623	\$239,392	
Intergov & Debt	(\$713)	(\$40,235)	(\$39,522)	
Other Objects	\$117,637	\$95,016	(\$22,620)	
Other Uses	\$36,250	\$25,000	(\$11,250)	
Total Average Annual Change	\$1,903,387	\$5,599,748	\$3,696,362	
	1.97%	5.34%	3.37%	

Note: Revenue average annual change is projected to be > (\$7,615)

On an annual average basis, revenue are projected to contract while expenditures grows

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

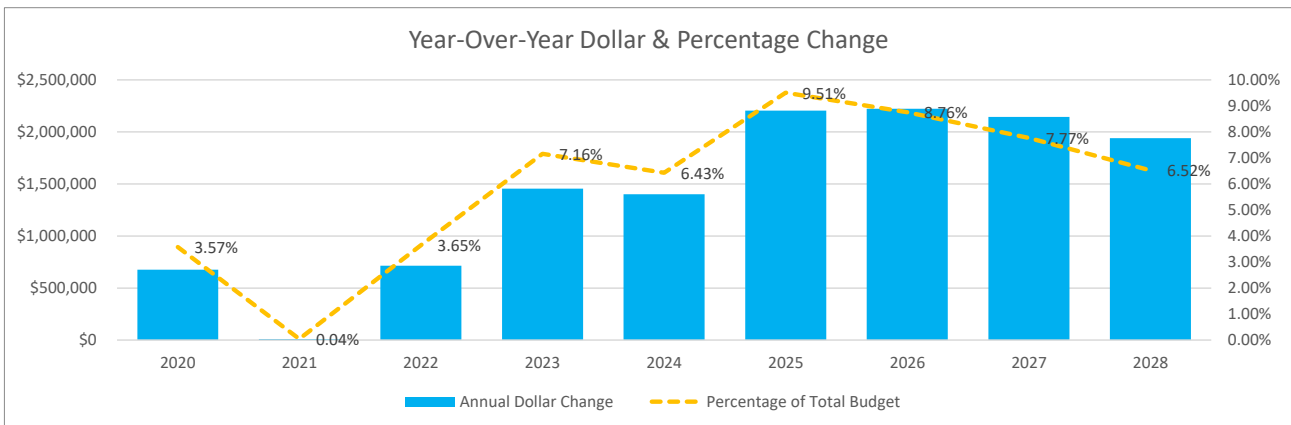
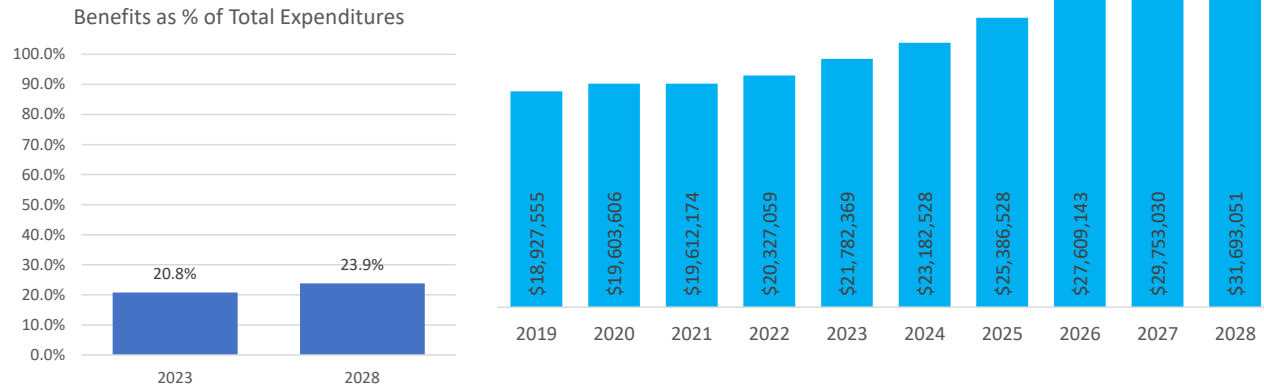


Salaries represent 59.15% of total expenditures and increased at a historical average annual rate of 2.15% or \$1,257,626. This category of expenditure is projected to grow at an annual average rate of 4.60% or \$3,127,552 through FY 2028. The projected average annual rate of change is 2.45% more than the five year historical annual average.

Reflects economic provisions of latest collective bargaining agreements, including SHTA, OAPSE-Clerical, OAPSE-Security, OAPSE-Paraprofessionals, and Local 200-Custodial & Bus Drivers three-year contracts. SHTA approved a three-year contract through December 2024 with annual contractual increases of 3.0%, 2.25%, and 2.5% effective 1/1/22, 1/1/23, and 1/1/24, respectively; OAPSE-Security, OAPSE-Paraprofessionals, and OAPSE-Clerical each approved three-year contracts through June 30, 2025 with annual contractual increases of 2.5%, 2.25%, and 2.5% effective 7/1/22, 7/1/23, and 7/1/24, respectively (in addition to salary schedule market adjustments in two of the three agreements); Local 200-Custodial & Bus Drivers approved a three-year contract through June 30, 2025 with annual contractual increases of 2.5%, 2.25%, and 2.5% effective 7/1/22, 7/1/23, and 7/1/24, respectively (in addition to salary schedule market adjustments for bus drivers). Also reflects replacement savings from retirements and other terminations, as well as added positions during the historical period. F26 and F27 includes a net \$1.8 million and \$2.7 million, respectively, of added costs reflecting the increase in costs for the implementation of PreK, net of estimated reductions in costs due to anticipated staff reductions attributable to projected declining enrollment. Major Growth Rates Used for Salaries & Wages beyond the expiration of the current CBA's: assumed 1.75% base increases plus steps.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 20.77% of total expenditures and increased at a historical average annual rate of 3.61%. This category of expenditure is projected to grow at an annual average rate of 7.80% through FY 2028. The projected average annual rate of change is 4.19% more than the five year historical annual average.

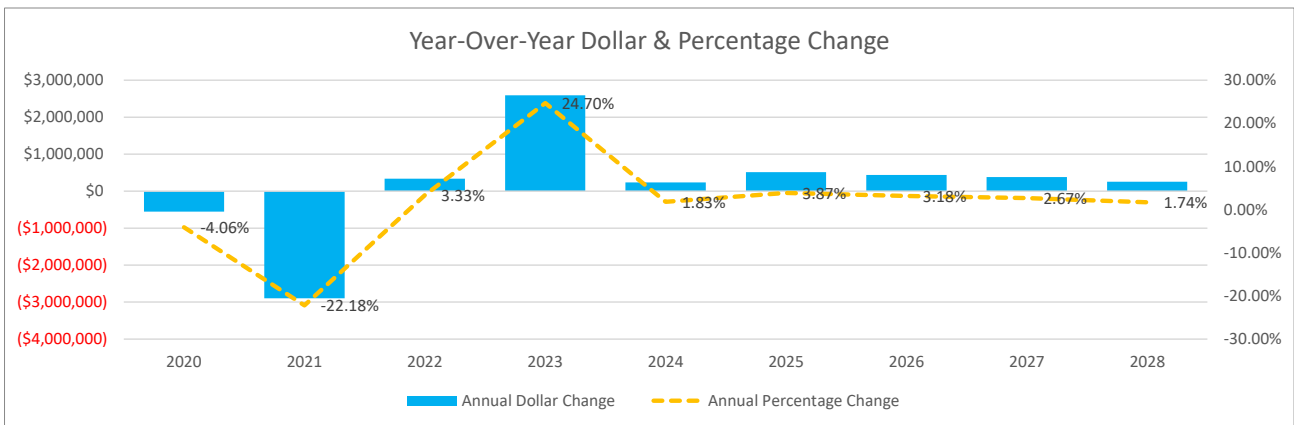
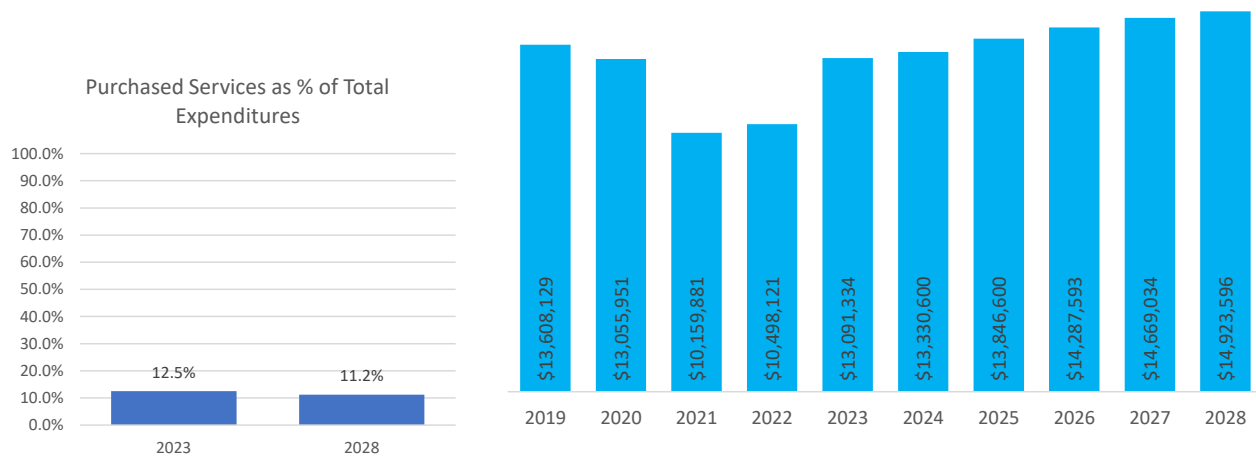
Major Growth Rates Used

The following fringe benefits are a fixed % of actual salaries:

Retirement is 14% for certificated wages and up to 16% for classified wages; Medtax is 1.45% of paid wages; and Workers' Comp is a % of paid wages, previously 0.75%, lowered to 0.25% beginning in F2020 and to 0.00% in F2021 due to continuing rebates from the BWC under the Billion & a Half \$'s program; the COVID-19 Rebates in calendar 2020, and rebates associated with our "Group Retro" program. Due to favorable experience combined with a healthy self-insurance reserve, there was no increase in the health insurance rates effective 1/1/19 and again at 1/1/20, however, a 5% increase was implemented effective 1/1/21. Due to changing utilization patterns, both the health and prescription drug rates were increased 10% effective both 1/1/22 and 1/1/23 and 15% effective 1/1/24. Health costs beyond 2024 are (upon advice from the District's insurance consultants) forecasted to grow at annual rates as follows: F25 and beyond are forecasted at 8.0% (before reflecting CBA changes in employee shared premium %'s).

3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.

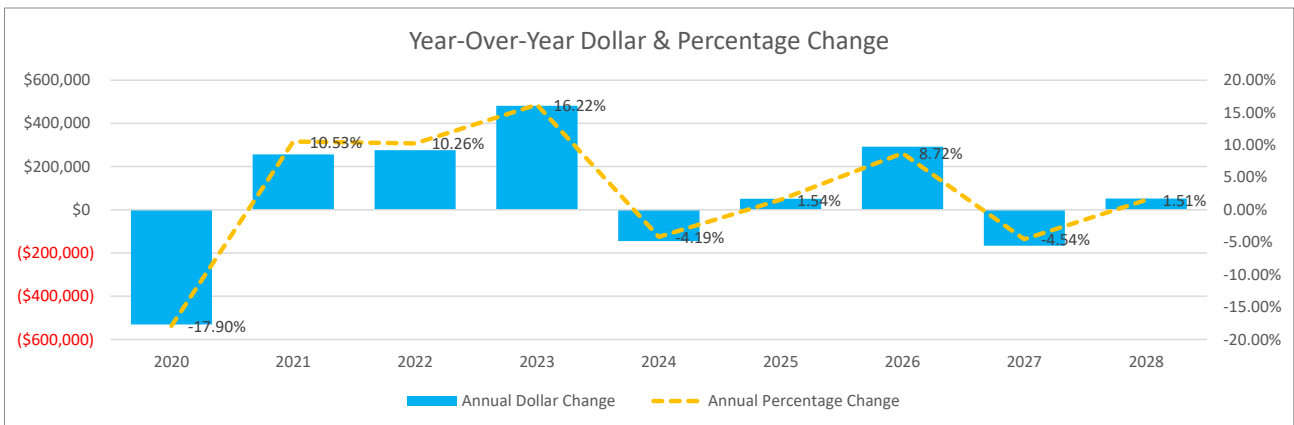
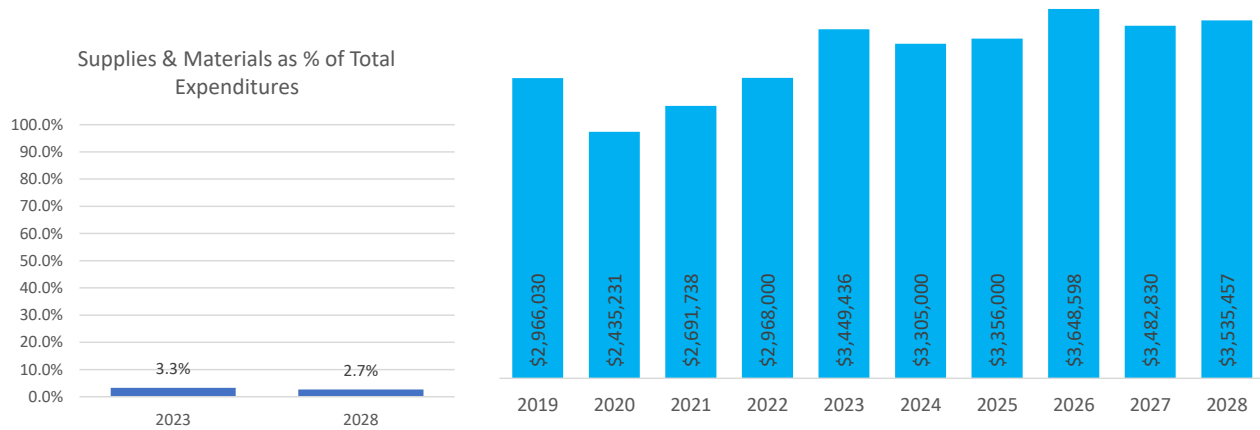


Purchased Services represent 12.48% of total expenditures and increased at a historical average annual rate of 0.45%. This category of expenditure is projected to grow at an annual average rate of 2.66% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

The increase from FY21 forward reflects a gradual return to pre-COVID expenditure levels for these categories of expenses. FY23 and beyond includes a significant increase in third party transportation costs.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



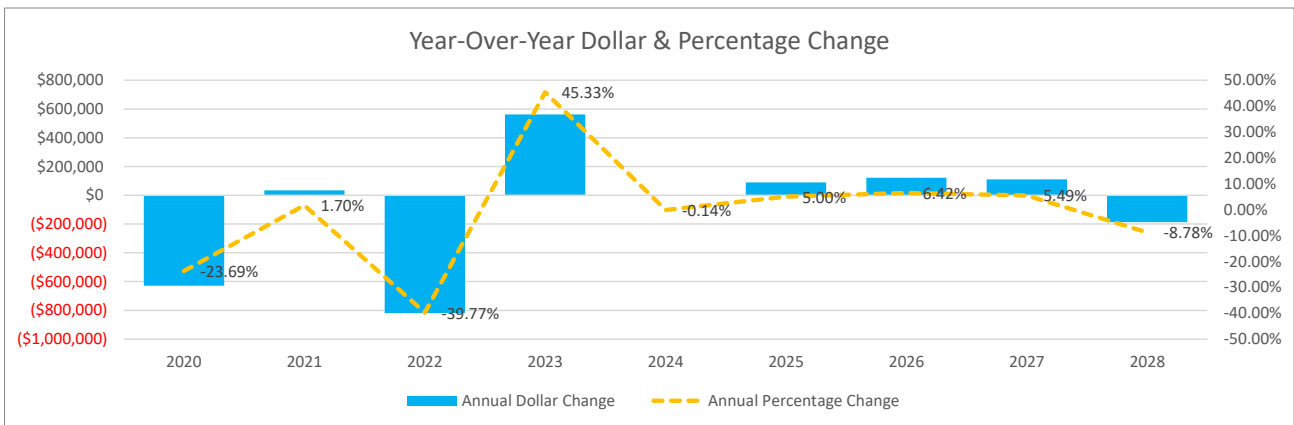
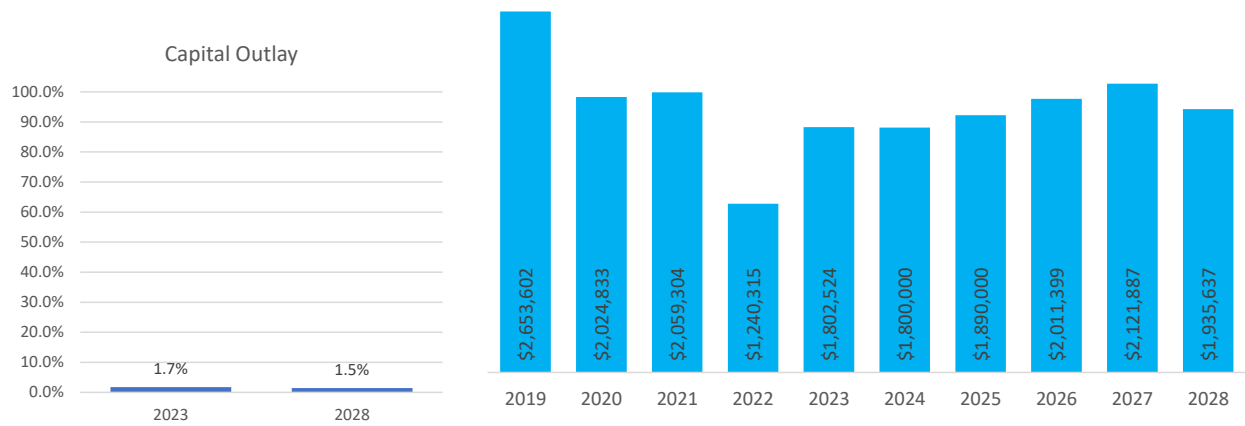
Supplies & Materials represent 3.29% of total expenditures and increased at a historical average annual rate of 4.78%. This category of expenditure is projected to grow at an annual average rate of 0.61% through FY 2028. The projected average annual rate of change is -4.17% less than the five year historical annual average.

Major Growth Rates Used:

Bus Fuel 5% on F22 actual pricing (including an additional allotment to cover any major price fluctuations beyond current levels); Also reflects projected cyclical textbook replacements in Fiscal 2026.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

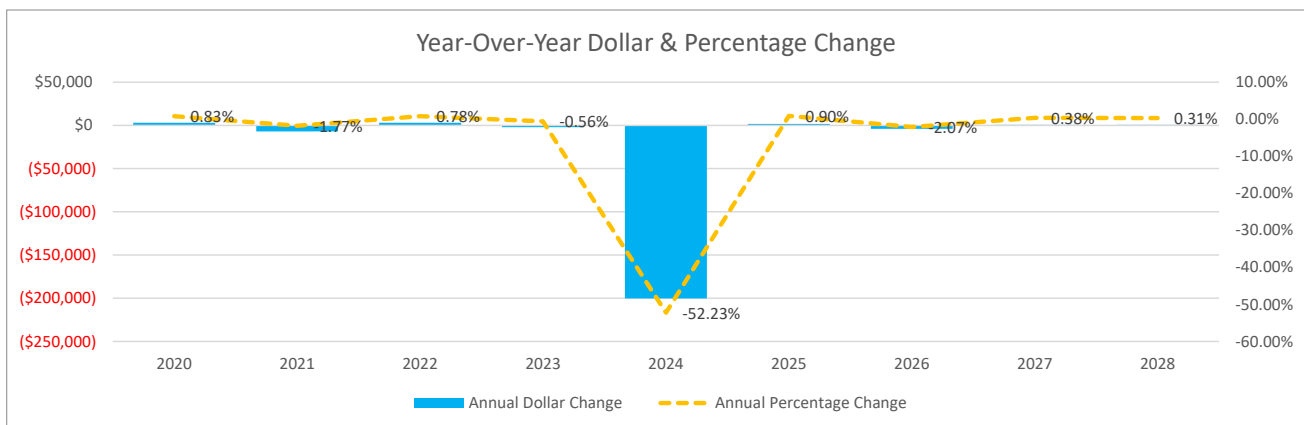
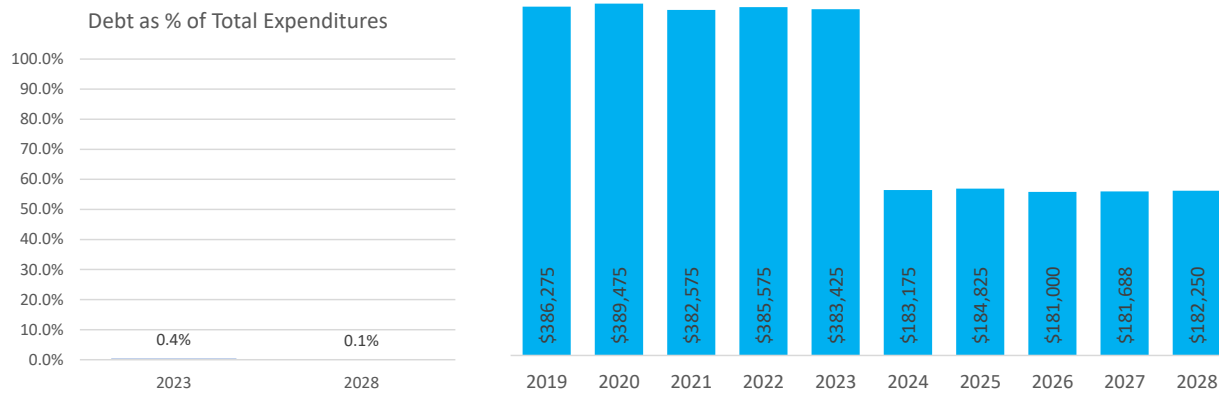


Capital Outlay represent 1.72% of total expenditures and decreased at a historical average annual amount of -\$212,770. This category of expenditure is projected to grow at an annual average rate of \$26,623 through FY 2028. The projected average annual change is more than the five year historical annual average.

Fiscal 2022 is lower due to final usage of remaining Fund 004 Capital Projects funds, with a return to expected growing ongoing spending levels in Fiscal 2023 and beyond until the full facilities plan is fully implemented. The reduction in 2028 is due to the projected opening of a Middle Years School.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

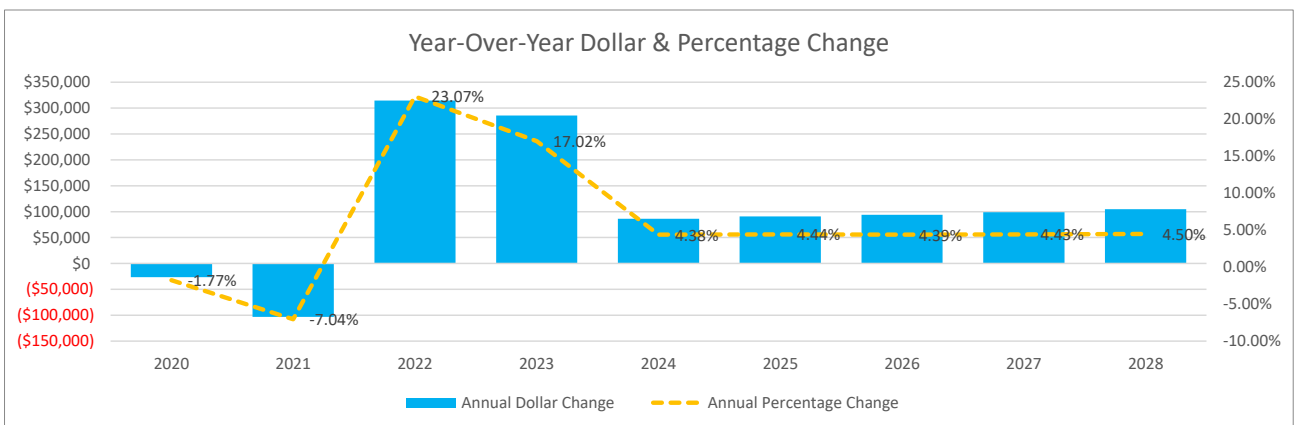
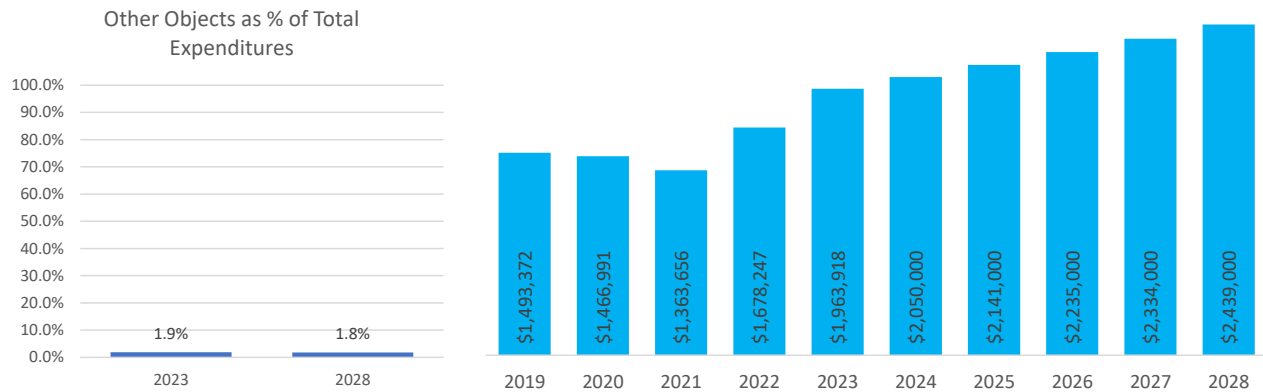


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

Expenses in this category reflect unvoted debt service repayments. The increase in Fiscal 2019 is due to the General Fund assumption of the bus bond payments due to the exhaustion of the non-bond portion of funds available in the Capital Fund 004 that were previously used to make such payments. The final payments for the ten-year unvoted debt issued in connection with the High School stadium improvements and the bus notes are scheduled for Fiscal 2023, thus resulting in a reduction in debt service in Fiscal 2024, leaving only the H.B.#264 debt payments which conclude in F2028.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

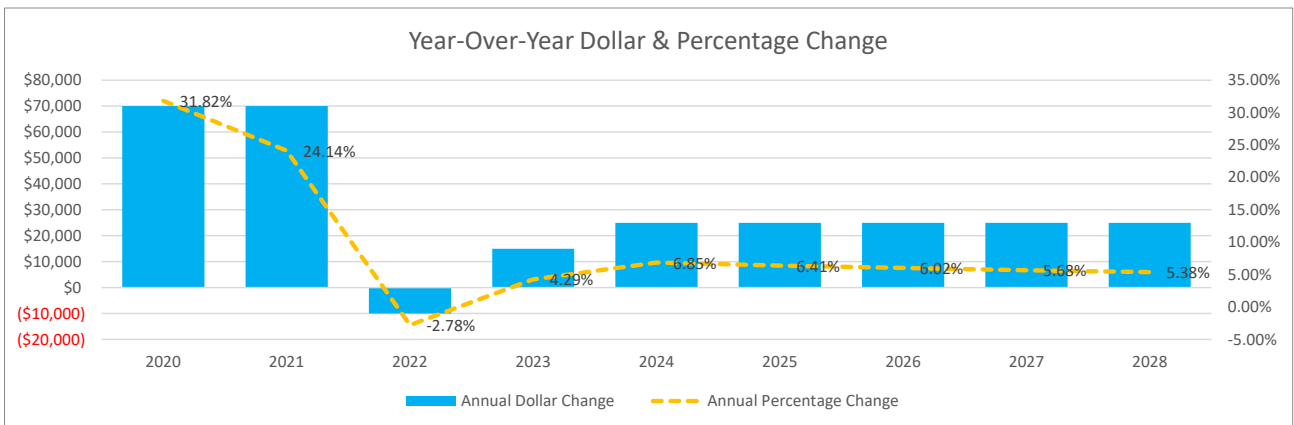
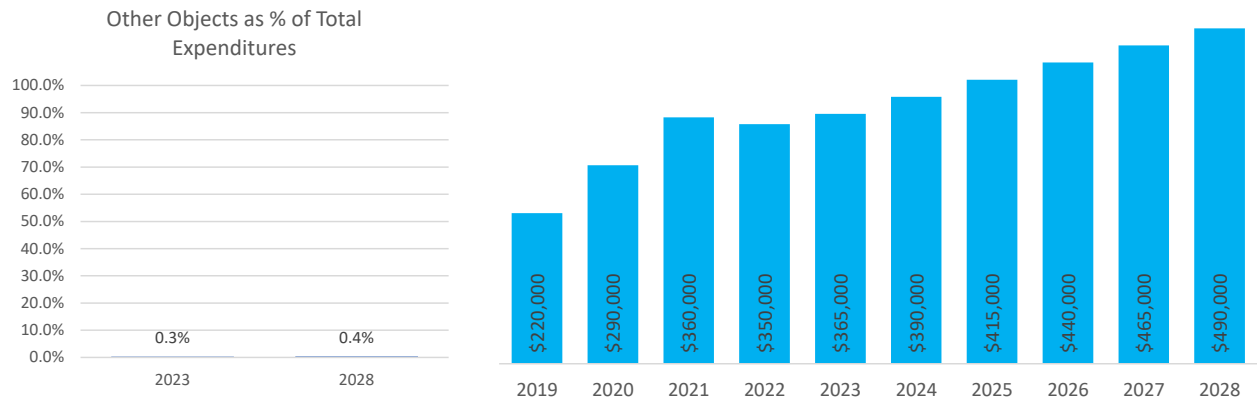


Other Objects represent 1.87% of total expenditures and increased at a historical average annual rate of 7.82%. This category of expenditure is projected to grow at an annual average rate of 4.43% through FY 2028. The projected average annual rate of change is -3.39% less than the five year historical annual average.

Assumes a 5% growth in most of these expenditures which primarily consist of County Auditor & Treasurer fees (for collecting the District's property taxes). The increase in Fiscal 2022 & Fiscal 2023 are attributable to higher liability insurance costs as well as higher County Treasurer and Auditor fees (including unusually high delinquencies and associated collection fees).

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2023	2024	2025	FORECASTED		
				2026	2027	2028
Transfers Out	365,000	390,000	415,000	440,000	465,000	490,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had no advances-out and has no advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

This category includes transfers to other funds, primarily Fund 300 for District athletics.

Shaker Heights City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	68,079,070	68,056,056	68,185,206	68,318,456	68,318,456	68,449,656
1.020 - Public Utility Personal Property	4,238,805	4,451,000	4,674,000	4,908,000	5,153,000	5,411,000
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,641,390	15,642,375	15,643,375	15,644,375	15,645,375	15,646,375
1.040 - Restricted Grants-in-Aid	2,210,925	2,244,000	2,279,000	2,315,000	2,352,000	2,390,000
1.050 - State Share-Local Property Taxes	8,543,075	8,543,076	8,543,076	8,543,076	8,543,076	8,543,076
1.060 - All Other Operating Revenues	5,405,436	5,643,823	4,638,525	5,162,000	4,282,460	3,640,519
1.070 - Total Revenue	104,118,701	104,580,330	103,963,182	104,890,907	104,294,367	104,080,626
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	-	-	-	-	-	-
2.070 - Total Other Financing Sources	-	-	-	-	-	-
2.080 - Total Rev & Other Sources	104,118,701	104,580,330	103,963,182	104,890,907	104,294,367	104,080,626
Expenditures:						
3.010 - Personnel Services	62,036,638	65,500,768	68,786,518	72,218,968	74,998,741	77,674,396
3.020 - Employee Benefits	21,782,369	23,182,528	25,386,528	27,609,143	29,753,030	31,693,051
3.030 - Purchased Services	13,091,334	13,330,600	13,846,600	14,287,593	14,669,034	14,923,596
3.040 - Supplies and Materials	3,449,436	3,305,000	3,356,000	3,648,598	3,482,830	3,535,457
3.050 - Capital Outlay	1,802,524	1,800,000	1,890,000	2,011,399	2,121,887	1,935,637
Intergovernmental & Debt Service	383,425	183,175	184,825	181,000	181,688	182,250
4.300 - Other Objects	1,963,918	2,050,000	2,141,000	2,235,000	2,334,000	2,439,000
4.500 - Total Expenditures	104,509,644	109,352,071	115,591,471	122,191,701	127,541,210	132,383,386
Other Financing Uses						
5.010 - Operating Transfers-Out	365,000	390,000	415,000	440,000	465,000	490,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	365,000	390,000	415,000	440,000	465,000	490,000
5.050 - Total Exp and Other Financing Uses	104,874,644	109,742,071	116,006,471	122,631,701	128,006,210	132,873,386
6.010 - Excess of Rev Over/(Under) Exp	(755,943)	(5,161,741)	(12,043,289)	(17,740,794)	(23,711,843)	(28,792,760)
7.010 - Cash Balance July 1 (No Levies)	71,412,998	70,657,055	65,495,314	53,452,025	35,711,231	11,999,389
7.020 - Cash Balance June 30 (No Levies)	70,657,055	65,495,314	53,452,025	35,711,231	11,999,389	(16,793,372)
Reservations						
8.010 - Estimated Encumbrances June 30	4,548,445	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
9.080 - Reservations Subtotal	353,070	353,070	353,070	353,070	353,070	353,070
10.010 - Fund Bal June 30 for Cert of App	65,755,540	61,142,244	49,098,955	31,358,161	7,646,319	(21,146,442)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	65,755,540	61,142,244	49,098,955	31,358,161	7,646,319	(21,146,442)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	1,398,307	2,799,274	2,804,627	7,641,166	12,477,922
13.030 - Cumulative Balance of New Levies	-	1,398,307	4,197,581	7,002,208	14,643,374	27,121,296
15.010 - Unreserved Fund Balance June 30	65,755,540	62,540,551	53,296,536	38,360,369	22,289,693	5,974,854



ENROLLMENT

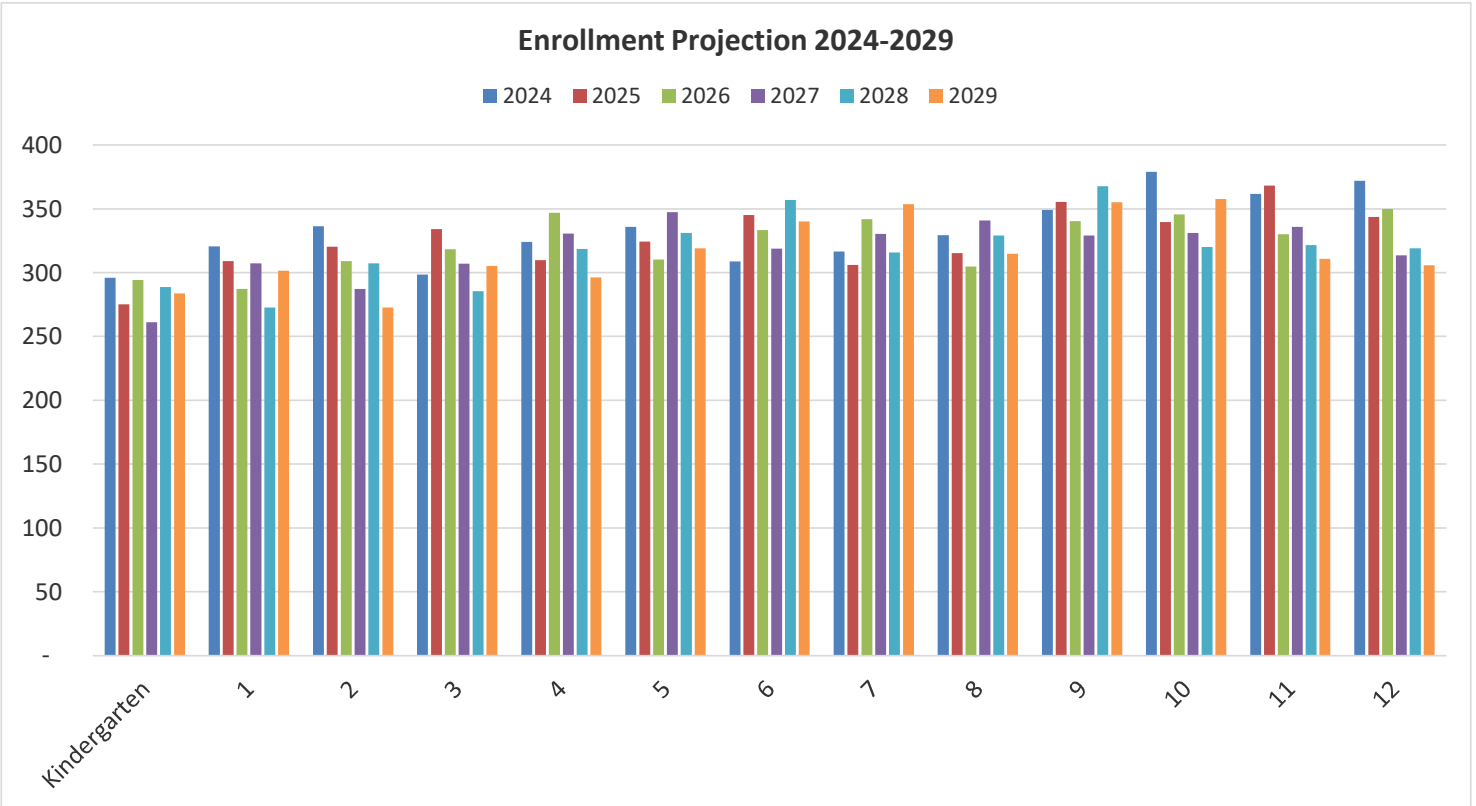


Enrollment Projection Report

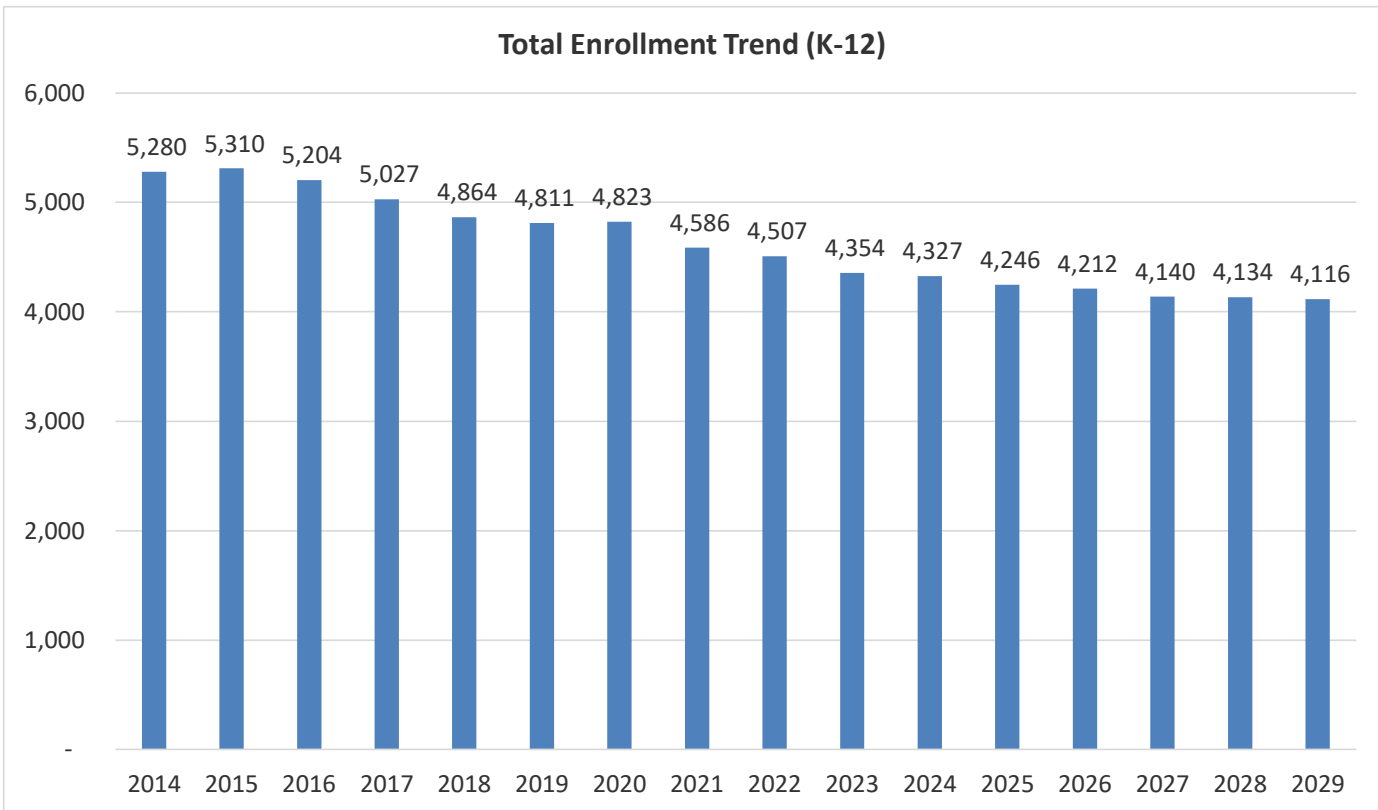
Grade	History									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Kindergarten	376	364	334	330	309	305	333	266	310	314
1	350	378	375	348	343	313	330	309	304	322
2	353	353	380	348	340	339	316	318	316	304
3	374	361	353	395	347	332	345	307	340	312
4	396	377	354	345	392	370	342	331	311	346
5	412	414	372	372	348	402	374	320	321	301
6	409	423	409	372	373	361	428	375	329	315
7	403	417	408	414	367	370	368	416	350	316
8	457	431	422	388	407	379	372	367	372	333
9	496	496	469	439	412	451	426	373	396	374
10	464	455	454	427	409	402	441	396	369	382
11	408	458	443	441	417	391	381	429	376	373
12	382	383	431	408	400	396	367	379	413	362
Total K-12	5,280	5,310	5,204	5,027	4,864	4,811	4,823	4,586	4,507	4,354
Annual Change		0.6%	-2.0%	-3.4%	-3.2%	-1.1%	0.2%	-4.9%	-1.7%	-3.4%

Survival Rate	Calculated Survival Rates									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
1	100.5%	103.0%	104.2%	103.9%	101.3%	108.2%	92.8%	114.3%	103.9%	
2	100.9%	100.5%	92.8%	97.7%	98.8%	101.0%	96.4%	102.3%	100.0%	
3	102.3%	100.0%	103.9%	99.7%	97.6%	101.8%	97.2%	106.9%	98.7%	
4	100.8%	98.1%	97.7%	99.2%	106.6%	103.0%	95.9%	101.3%	101.8%	
5	104.5%	98.7%	105.1%	100.9%	102.6%	101.1%	93.6%	97.0%	96.8%	
6	102.7%	98.8%	100.0%	100.3%	103.7%	106.5%	100.3%	102.8%	98.1%	
7	102.0%	96.5%	101.2%	98.7%	99.2%	101.9%	97.2%	93.3%	96.0%	
8	106.9%	101.2%	95.1%	98.3%	103.3%	100.5%	99.7%	89.4%	95.1%	
9	108.5%	108.8%	104.0%	106.2%	110.8%	112.4%	100.3%	107.9%	100.5%	
10	91.7%	91.5%	91.0%	93.2%	97.6%	97.8%	93.0%	98.9%	96.5%	
11	98.7%	97.4%	97.1%	97.7%	95.6%	94.8%	97.3%	94.9%	101.1%	
12	93.9%	94.1%	92.1%	90.7%	95.0%	93.9%	99.5%	96.3%	96.3%	

	Projected					
	2024	2025	2026	2027	2028	2029
Kindergarten	296	275	294	261	289	284
1	321	309	287	307	273	302
2	336	320	309	287	307	273
3	298	334	318	307	285	305
4	324	310	347	331	319	296
5	336	324	310	347	331	319
6	309	345	333	319	357	340
7	317	306	342	330	316	354
8	329	315	305	341	329	315
9	349	355	340	329	368	355
10	379	340	346	331	320	358
11	362	368	330	336	322	311
12	372	344	350	314	319	306
Total K-12	4,327	4,246	4,212	4,140	4,134	4,116
Annual Change	-0.6%	-1.9%	-0.8%	-1.7%	-0.1%	-0.4%



Total Enrollment Trend (K-12)





QUESTIONS?



Shaker
Heights
Schools
Shaker Heights, Ohio

