



Loveland City Schools

Five Year Forecast Financial Report

May, 2017

Brett Griffith, CFO

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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.

Five Year Forecast - Simplified Statement

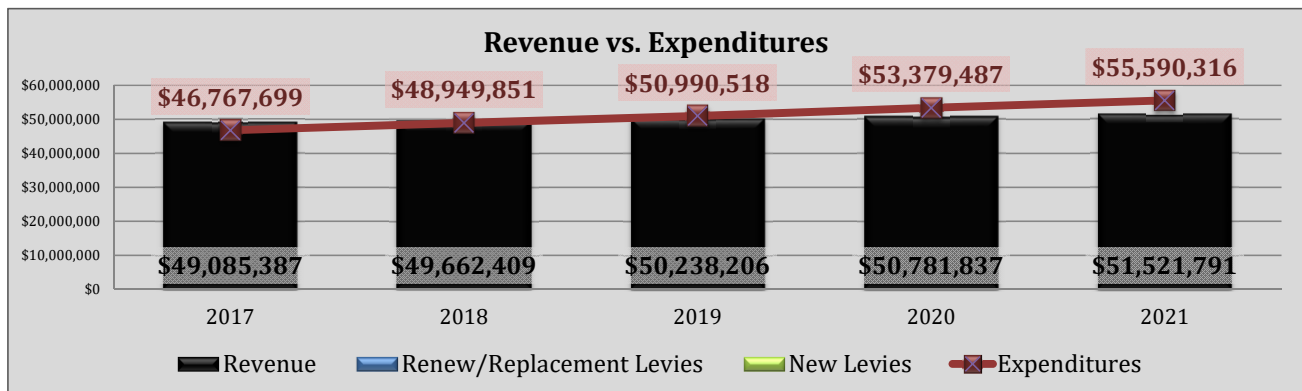
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542
+ Revenue	49,085,387	49,662,409	50,238,206	50,781,837	51,521,791
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(46,767,699)	(48,949,851)	(50,990,518)	(53,379,487)	(55,590,316)
= Revenue Surplus or Deficit	2,317,688	712,559	(752,312)	(2,597,650)	(4,068,525)
Ending Balance	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017
Revenue Surplus or Deficit w/o Levies	2,317,688	712,559	(752,312)	(2,597,650)	(4,068,525)
Ending Balance w/o Levies	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017

Summary:

The district continues to maintain an operating forecast that indicates that the 2014 levy will last at least five years. The current forecast does not include any additional (new) operating levies.

As reported in past forecasts the district continues to trend toward revenue shortfall. In response the district will annually assess its spending decisions to provide needed student services with an eye toward financial stewardship and stability. The district projects to maintain a positive cash balance through FY 2021.

The updated forecast includes a provision for adding some full day everyday kindergarten starting in FY 2018. Staff additions and additional tuition revenue is included in the forecast.

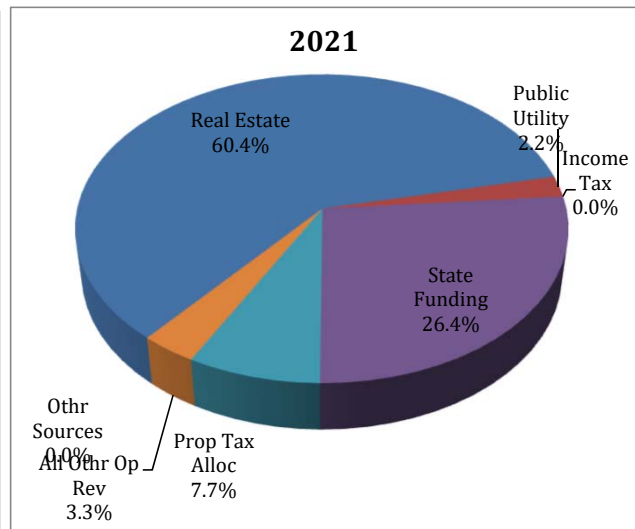
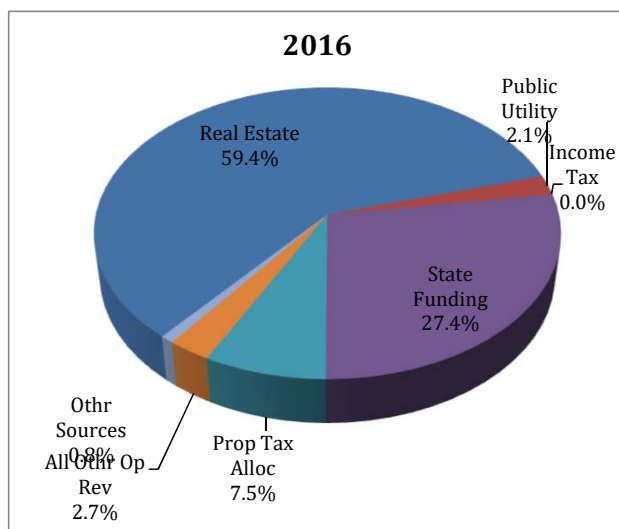


Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
Revenue:							
1.010-Real Estate	5.79%	0.31%	1.17%	1.62%	1.49%	1.98%	1.32%
1.020-Public Utility	15.05%	2.80%	1.62%	1.00%	1.00%	1.00%	1.48%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	5.11%	1.13%	0.56%	0.02%	0.02%	0.02%	0.35%
1.040-Restricted Aid	86.89%	-19.98%	0.05%	-0.04%	-0.03%	-0.03%	-4.01%
1.045-Restr Federal SFSP	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.75%	0.66%	1.28%	1.70%	1.65%	2.11%	1.48%
1.060-All Other Operating	5.23%	10.03%	11.82%	1.10%	1.17%	2.45%	5.31%
1.070-Total Revenue	4.33%	0.75%	1.33%	1.16%	1.08%	1.46%	1.16%
2.070-Total Other Sources	353.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.080-Total Rev & Other Srcs	4.50%	0.06%	1.18%	1.16%	1.08%	1.46%	0.99%

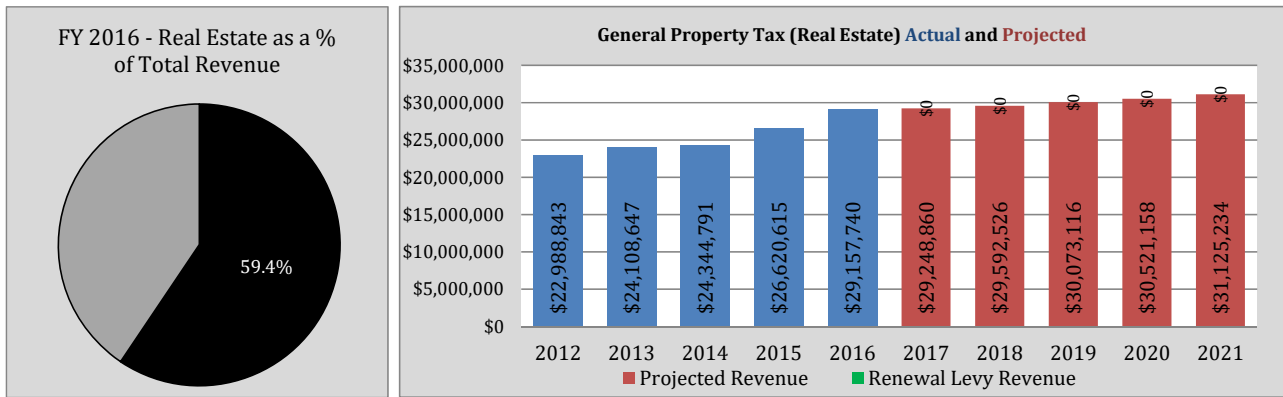
The district historical revenue change increased because of a new levy passed in calendar year 2014 for collection in calendar year 2015 thus impacting FY 2015 and FY 2016. No new levies are reflected in the forecast years ending FY 2021.

State revenue is projected to remain stable which is a change from the previous forecast. The previous forecast assumed the legislated guarantee level of funding for the district at the FY 2015 level. The current governor's budget as introduced reflects a higher guaranteed funding level for Loveland CSD. The budget is still a work in progress but this forecast assumes the state budget as introduced by the governor. The higher guarantee level will assure the district higher funding than estimated in October and further provides some much needed stability to the projections.



1.010 - General Property Tax (Real Estate)

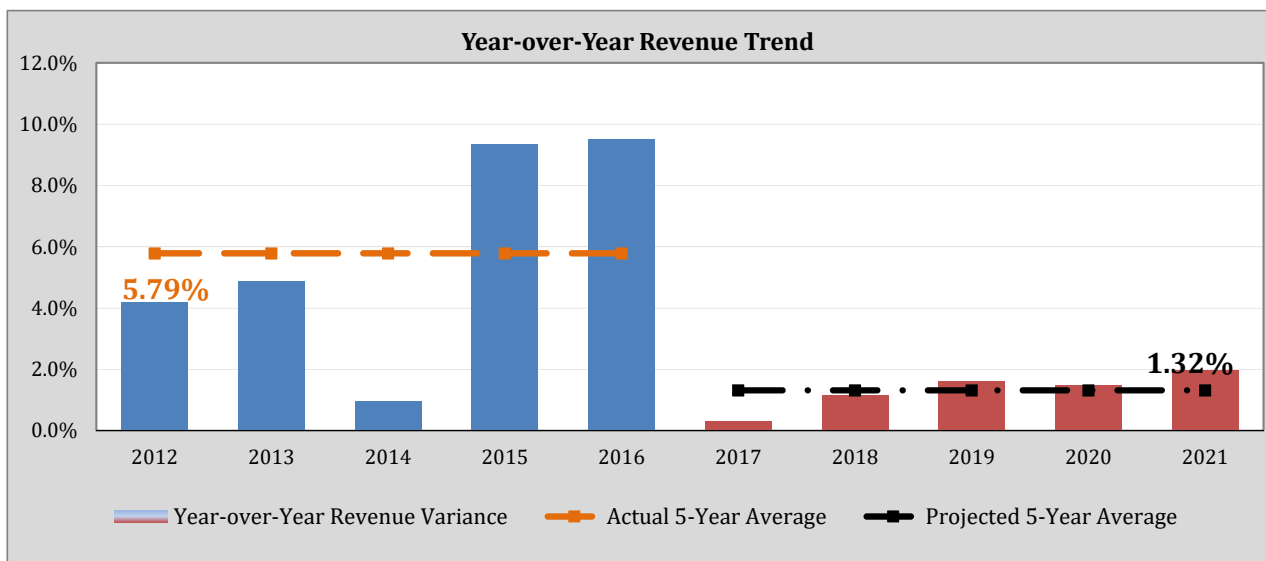
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue comprises 59.4% of the district's revenue. Tax rates and property values are its key components. Revenue increased in FY 2015 due to a 5.6 mill levy that was passed in May, 2014. Full collections on that new levy was realized by FY 2016. The district's residential effective tax rate (operating levies) was 42.14 in tax year 2015, for collections in 2016, which is \$4.21 per \$1,000 of assessed property valuation. Residential valuation is assessed at 35% of appraised.

Real estate revenue is projected about 0.5% lower than estimated in October, 2016 because new construction increased 2016 value was only about 0.6% at year-end and a 1.25% was projected in October.

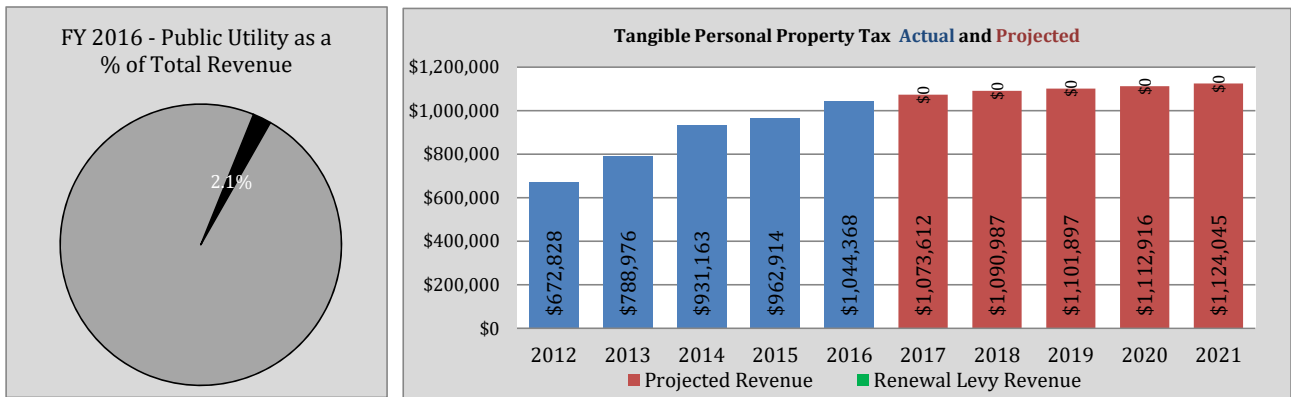
The district's taxpayers continue to pay taxes at an average of 99% of taxes billed. The forecast is modeling a consistent collection rate for the forecasted period. As much as an additional 1% could be realized beyond these modeled assumptions. If the full 1% in potential revenue is realized then the annual revenue would increase by about \$280,000.



*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

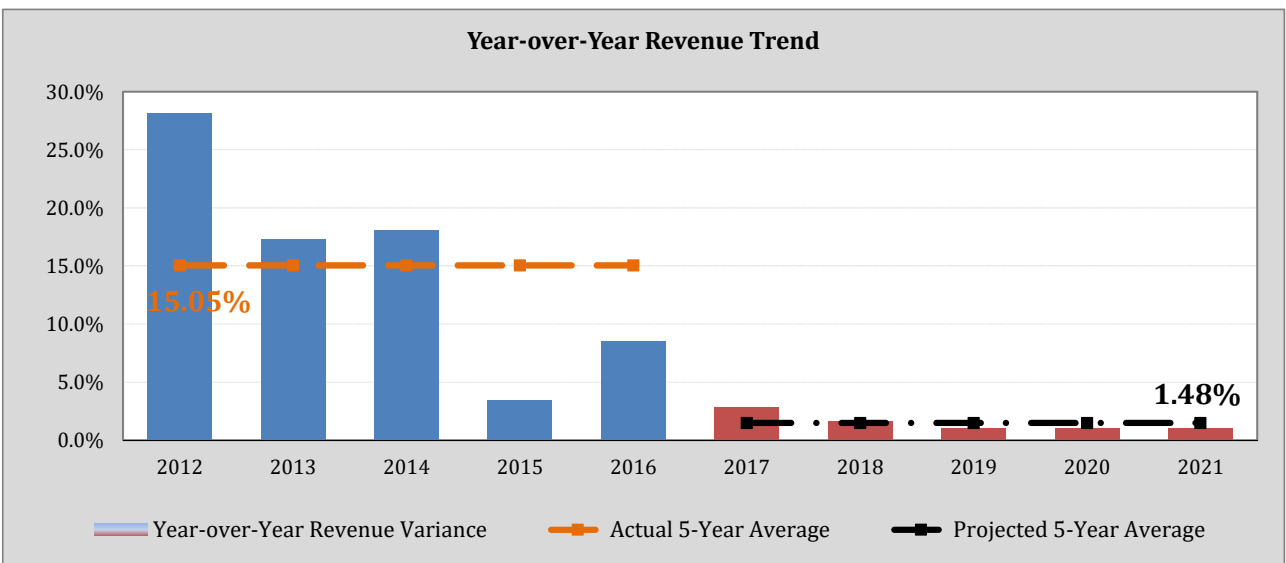
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public utility property (gas lines, power grids, etc.) generates only 2.1% of the district's revenue. The valuation is taxed at the district's full voted tax rate, which was 75.34 mills (\$7.53 per \$1,000 of assessed valuation) in tax year 2015.

Approximately \$78,000 of the increase in public utility tax collections for FY 2014 is believed to be due to prior year delinquencies paid in the first half of calendar year 2014. The revenue settlement information provided to the district does not offer this documentation. However, had this \$78,000 been received in 2014 for prior year amounts owed, then the revenue would have been about \$853,000 instead of \$931,163. This is worth documenting because the new levy would be expected to generate a larger increase in 2015 relative to 2014. The year-over-year increase is diminished because of the inflated 2014 basis.

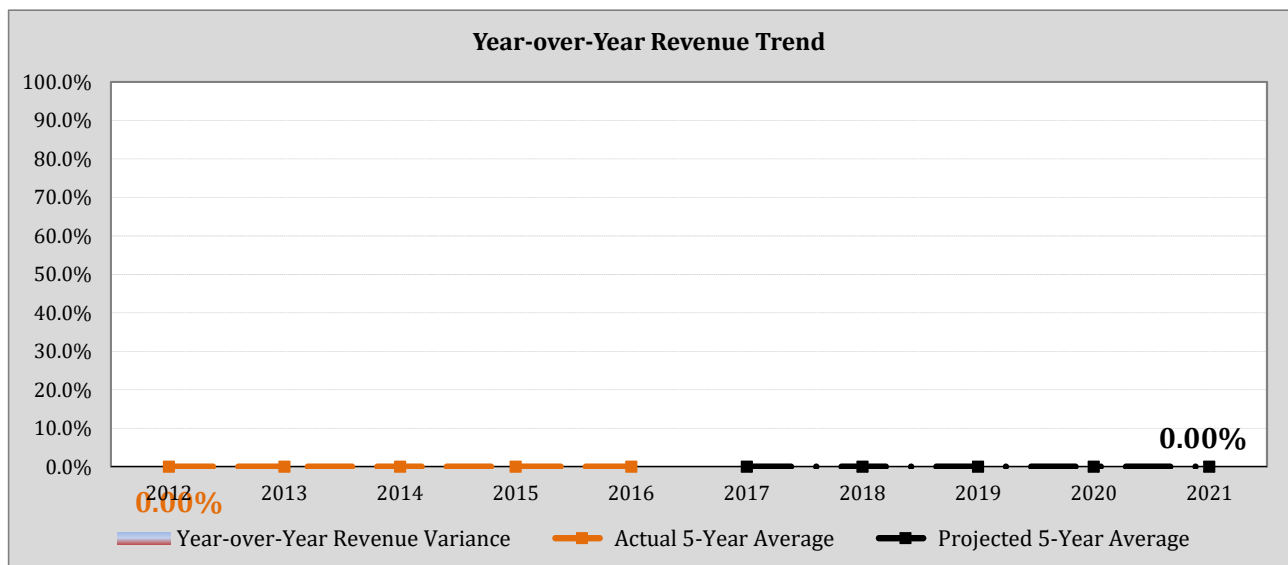
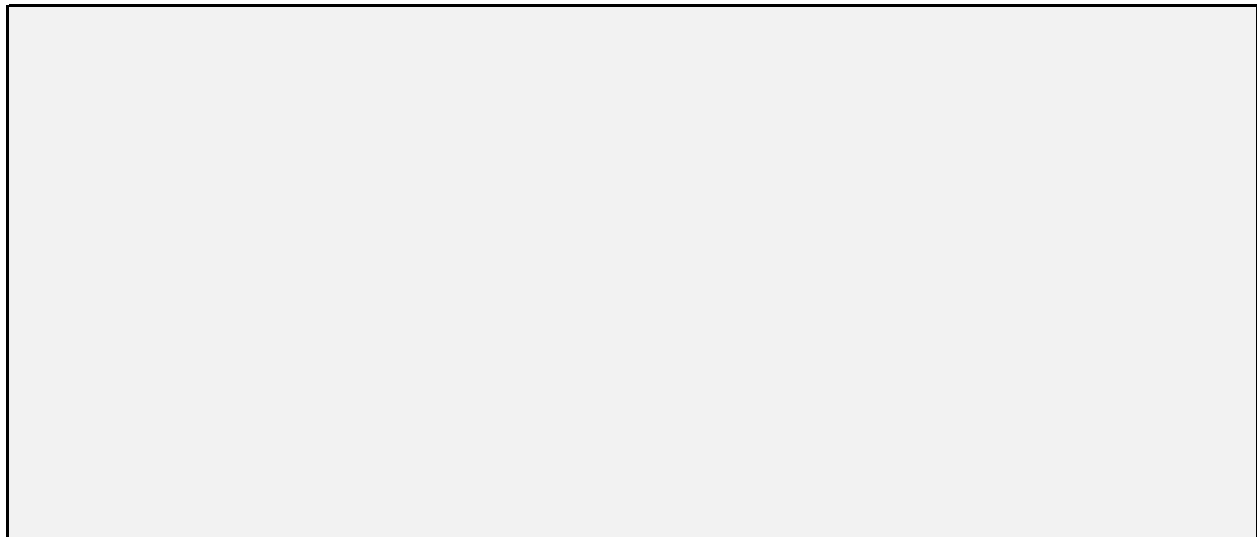
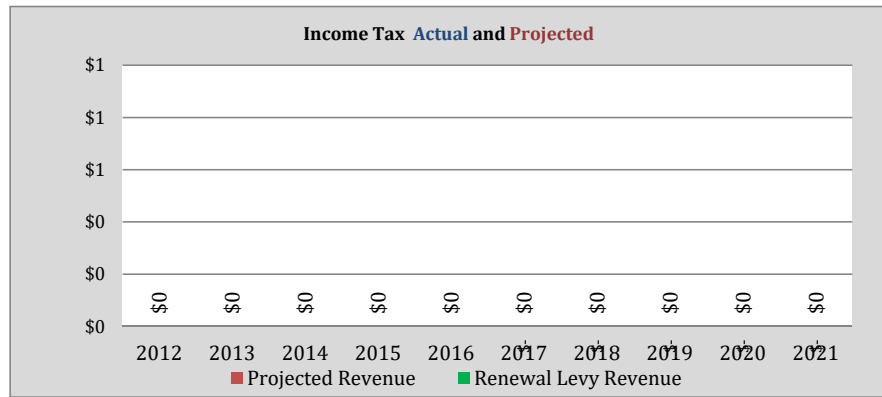
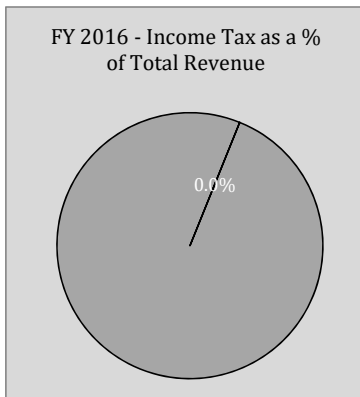
The actual 2016 year-end values came in slightly higher than estimated in October which will increase annual revenue. Future valuations, FY 2018 and beyond, are expected to grow at the rate of about 1% per year over the forecast period, which explains the gradually increasing revenue estimates for this category.



*Projected % trends include renewal levies

1.030 - Income Tax

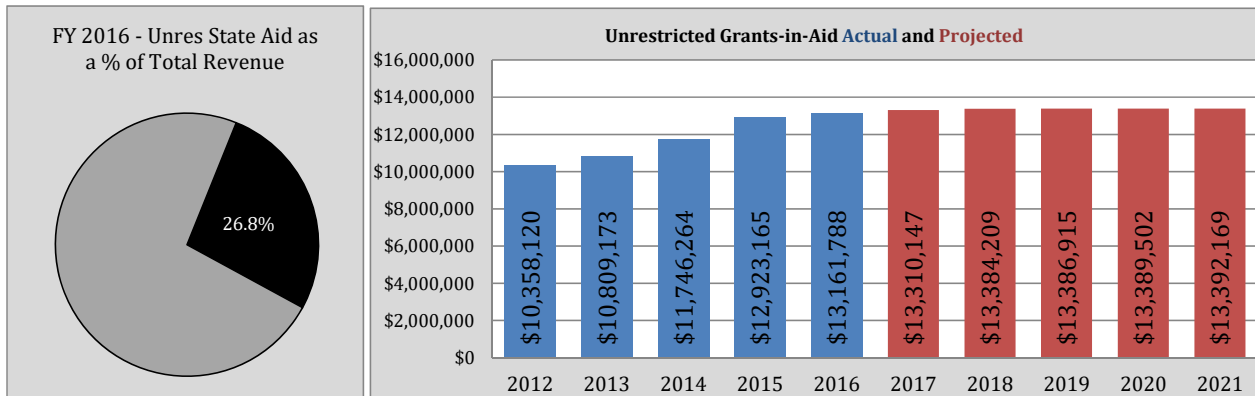
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

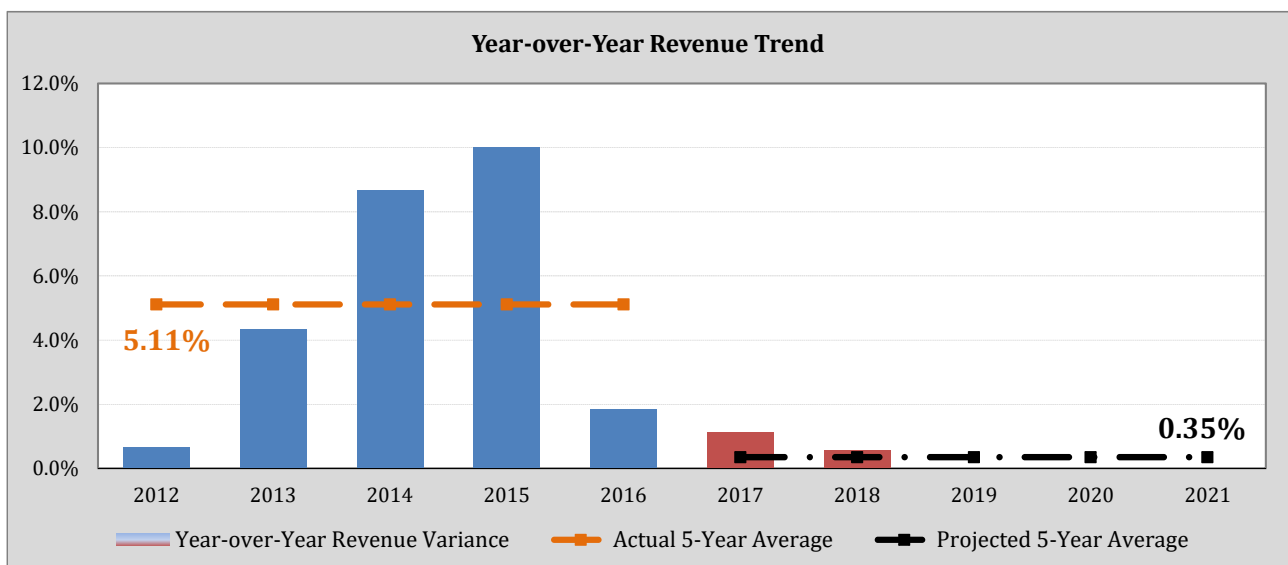


The state's per pupil funding formula generates 26.8% of the district's revenue. Beginning in FY 2014, Ohio implemented a new funding formula. That particular formula provided noteworthy funding increases for Loveland, but the totals were limited by funding caps imposed by the state due to the fact it could not fully fund the statewide calculated amounts. With the caps in place, Loveland had more than \$500,000 in calculated formula funding still owed to it at the end of FY 2015.

The State adopted a new budget to fund schools in FY 2016 and FY 2017. The core formula is very similar to the immediate past formula which relies upon a state share percentage calculated by utilizing a combination of valuation per pupil and median income per pupil. The district's state share in FY 2017 is projected to be 35.1%, which will only provide \$2,104 of the state's core aid per pupil of \$6,000 to Loveland.

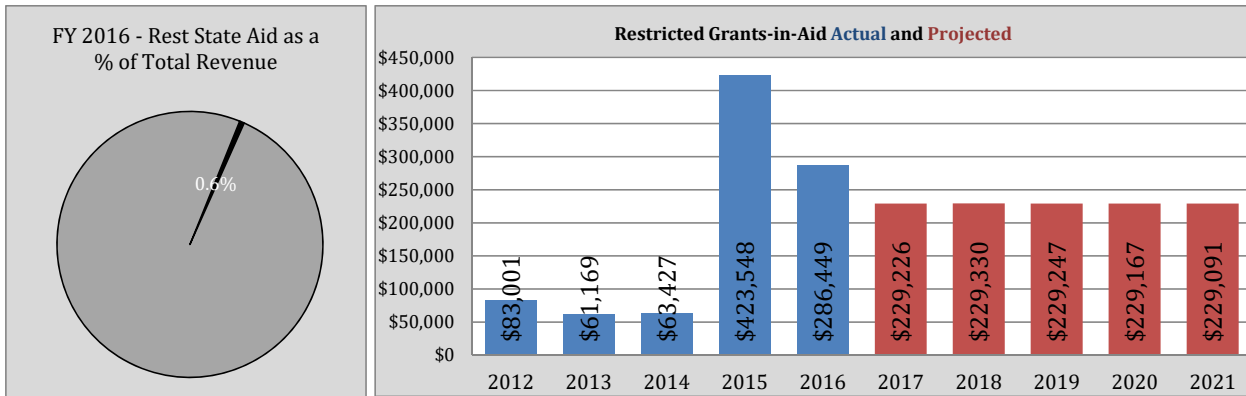
State funding is expected to peak in FY 2017 which according to the state budget as introduced by the governor is a higher guarantee basis than was provided in the prior state budget. This change will enable Loveland to maintain stable state funding through the forecast period despite a decrease in transportation funding.

This line item also includes casino revenue which is estimated at \$51.85 per pupil.



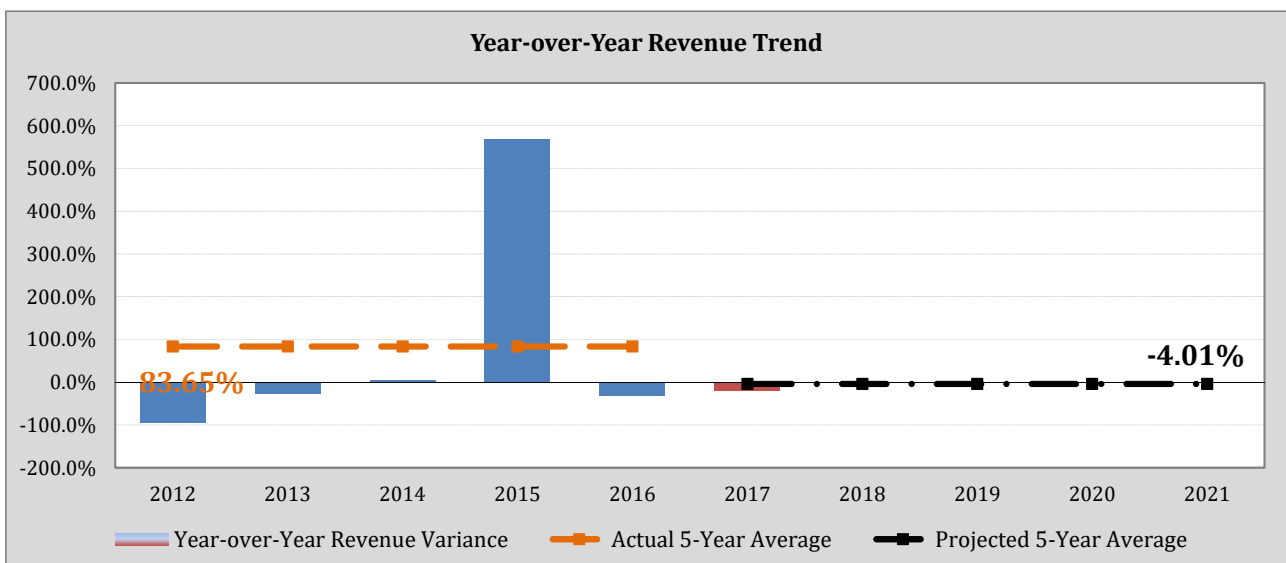
1.040 & 1.045 - Restricted Grants-in-Aid

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



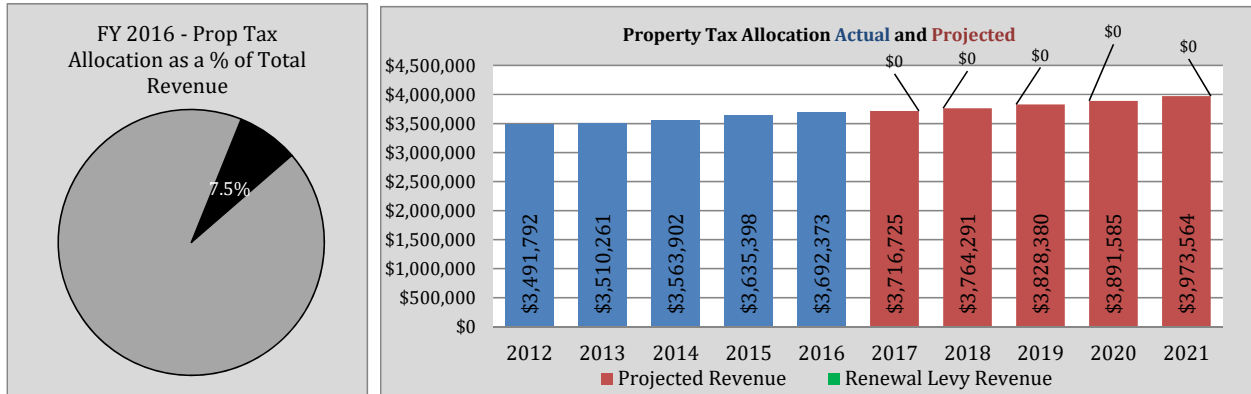
A portion of the district's per pupil formula funding must be classified as restricted. This is funding for economic disadvantaged (approx. \$17,451 in FY 2017) and career technical program reimbursement (approx. \$68,303 in FY 2017).

In addition, the district receives catastrophic special education funding that is classified as restricted. These revenue sources are projected to remain relatively unchanged through the forecast period. The district did receive two years of catastrophic reimbursement in FY 2015, but going forward the forecast models a single year's reimbursement for FY 2017 through FY 2021.



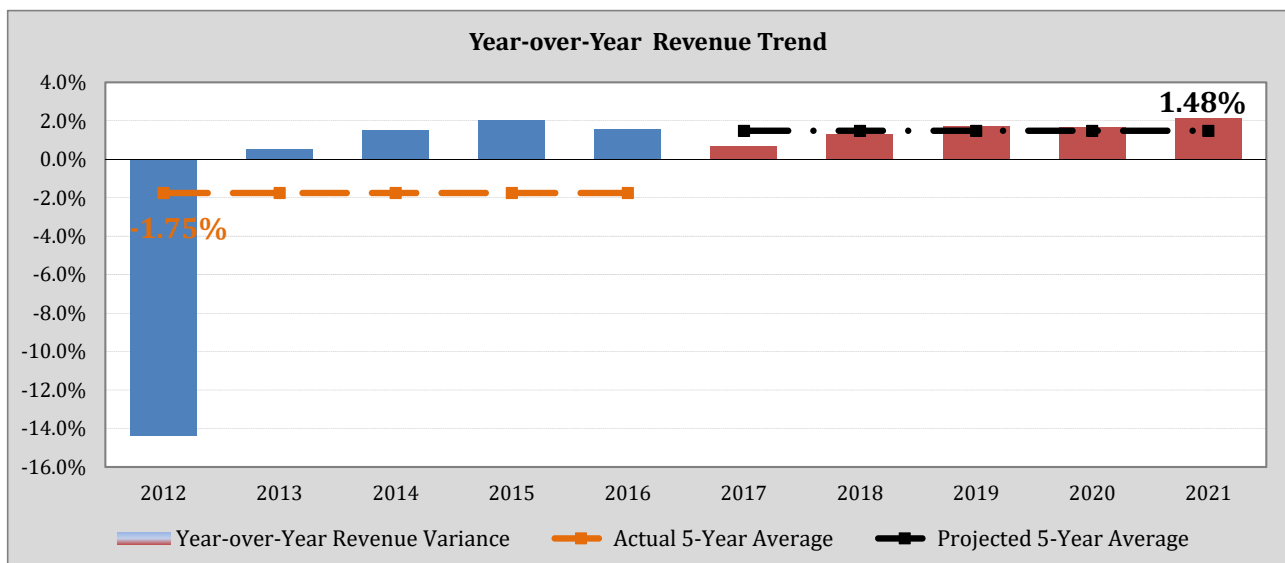
1.050 - Property Tax Allocation

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



The state's reimbursement for local property taxes made up approximately 7.5% of the district's revenue in FY 2016. The primary sources for this revenue are residential rollback (12.5% on owner/occupied), which is projected to be \$3,297,529 in FY 2017, and homestead which is projected to be \$431,202.

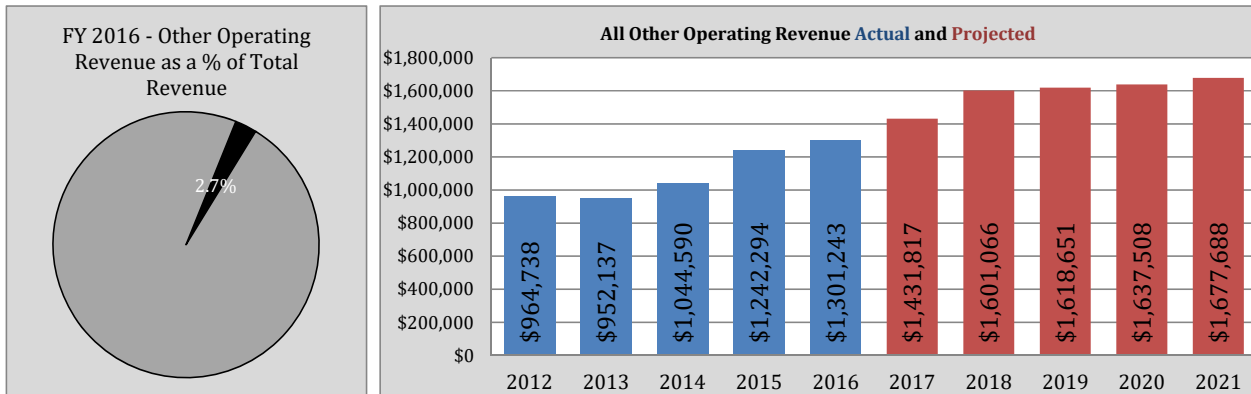
The district's new 2014 levy does not qualify for state reimbursement of the 10% and 2.5% rollback. As such, there was no increase in reimbursement in 2015 commensurate with the local property tax revenue increase. Property tax allocation revenue is a percentage function of Class I residential taxes billed. With the new levy included, about 12.8% of the district's millage does not qualify for reimbursement. This change in state tax policy shifts more cost onto the local taxpayer and less on the state as a whole.



*Projected % trends include renewal levies

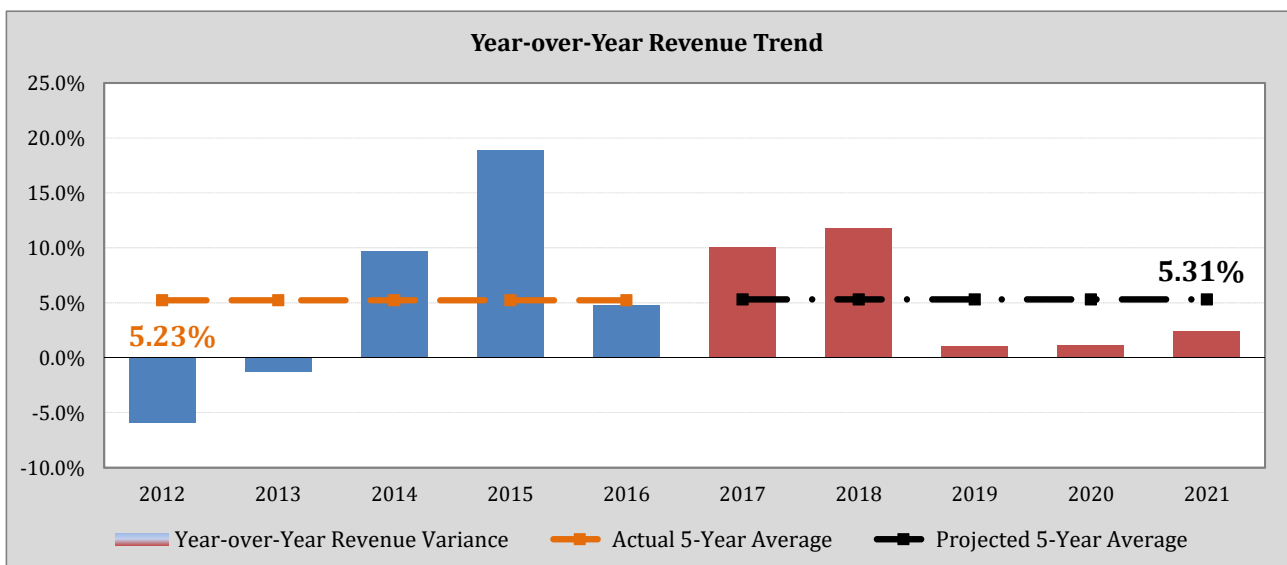
1.060 - All Other Operating Revenues

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



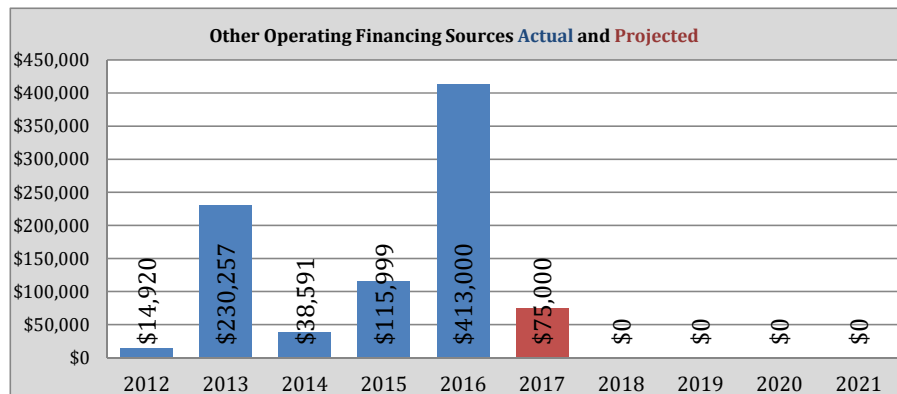
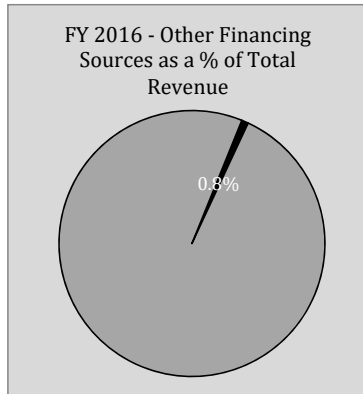
Tuition received from others is about 26% or \$283,871 of the total category in FY 2016. Various fees (including classroom) account for about 36% or \$479,044 of the category. Alternative property tax compensation amounted to \$388,613 in FY 2016.

The FY 2017 and beyond projections are based upon the historical levels established in FY 2015 and FY 2016 and also the addition of kindergarten tuition fees expected to be collected starting in FY 2018.

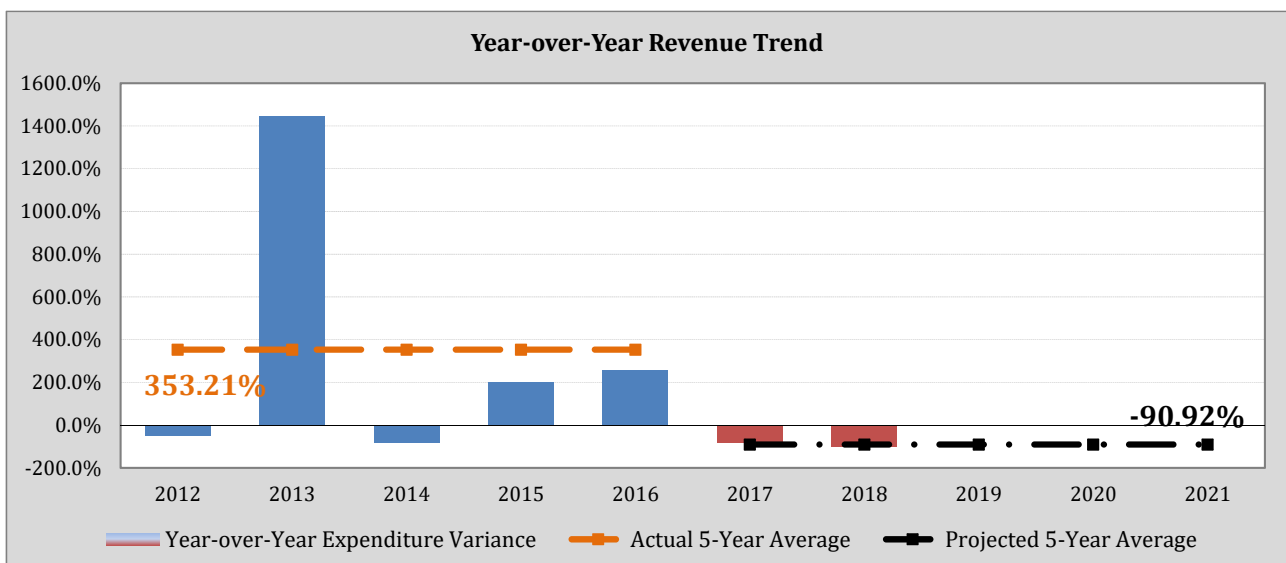


2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



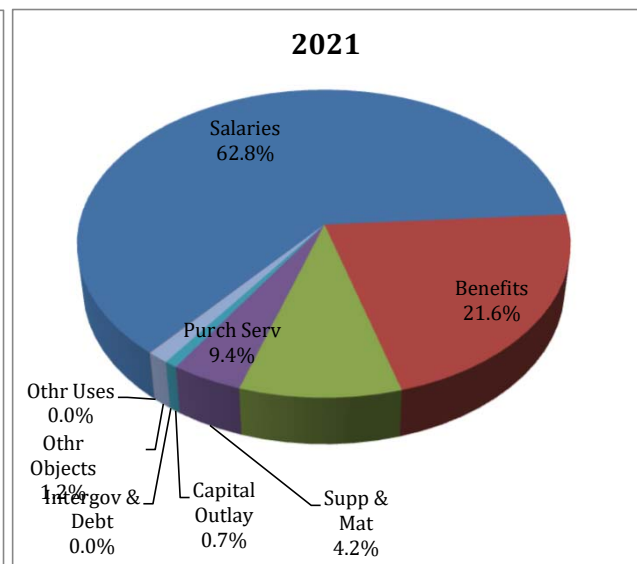
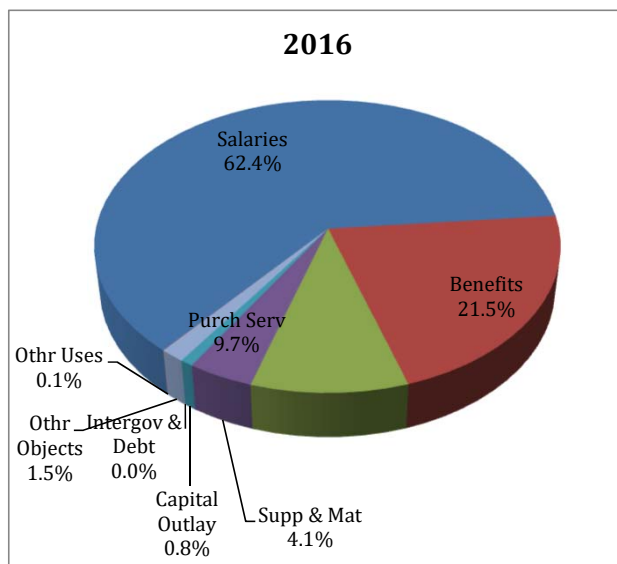
Total other sources include refunds and reduction in prior year expenditures.



Expenditures Overview

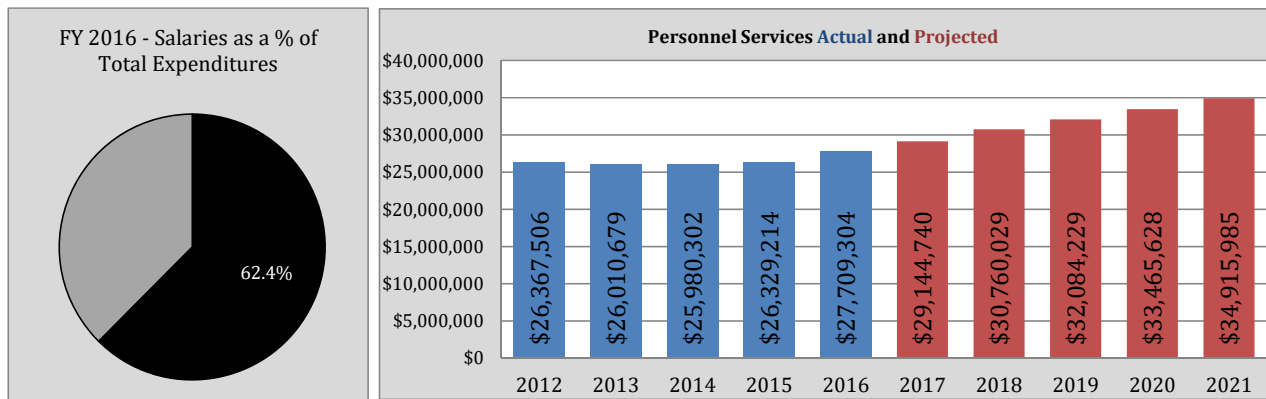
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	1.86%	5.18%	5.54%	4.30%	4.31%	4.33%	4.73%
3.020-Benefits	1.67%	3.10%	3.34%	4.71%	6.21%	6.27%	4.73%
3.030-Purchased Services	7.59%	8.72%	2.15%	3.08%	3.09%	3.01%	4.01%
3.040-Supplies & Materials	6.88%	6.47%	8.12%	3.73%	3.78%	3.82%	5.18%
3.050-Capital Outlay	2729.21%	54.22%	-5.53%	0.00%	19.51%	-32.66%	7.11%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-20.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	6.24%	-2.50%	2.01%	2.01%	2.01%	2.01%	1.11%
4.500-Total Expenditures	2.39%	5.41%	4.67%	4.17%	4.69%	4.14%	4.62%
5.040-Total Other Uses	5.75%	-11.11%	0.00%	0.00%	0.00%	0.00%	-2.22%
5.050-Total Exp & Other Uses	2.36%	5.40%	4.67%	4.17%	4.69%	4.14%	4.61%

Expenditures grew at an average annual rate of 2.39% over the past five years. The forecast provides that expenditures will grow at an average annual rate of 4.6% for the period FY 2017 through FY 2021. This trend is in line with the previous forecast.



3.010 - Personnel Services

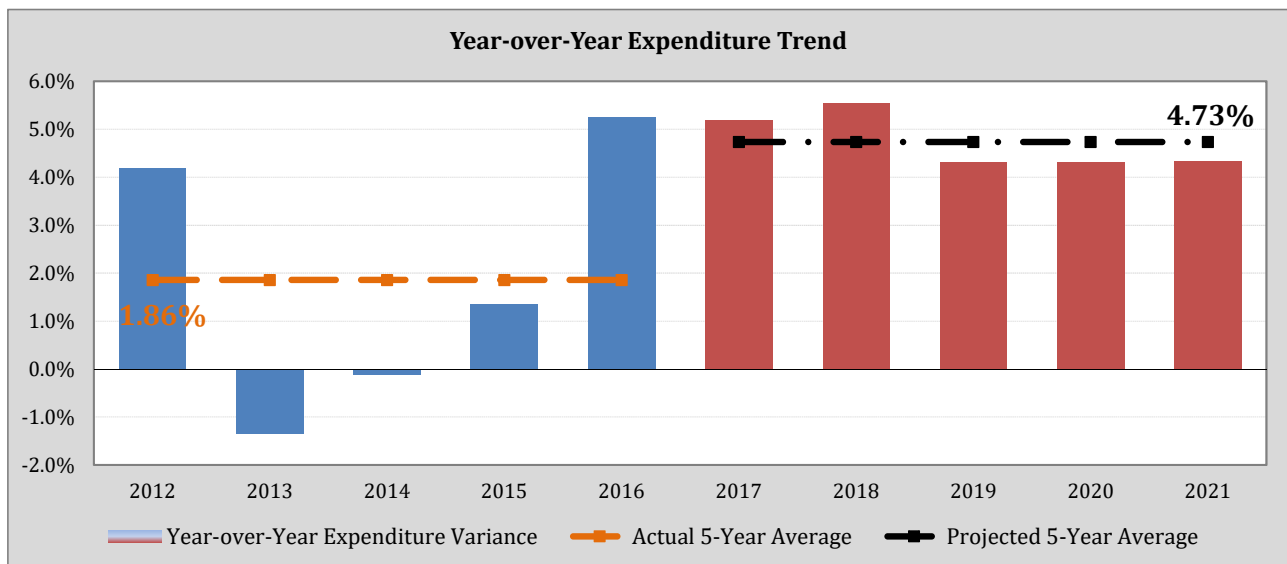
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salary costs are 62.4% of the budget, and have been contained to an average annual growth rate of 1.86% over the past five years.

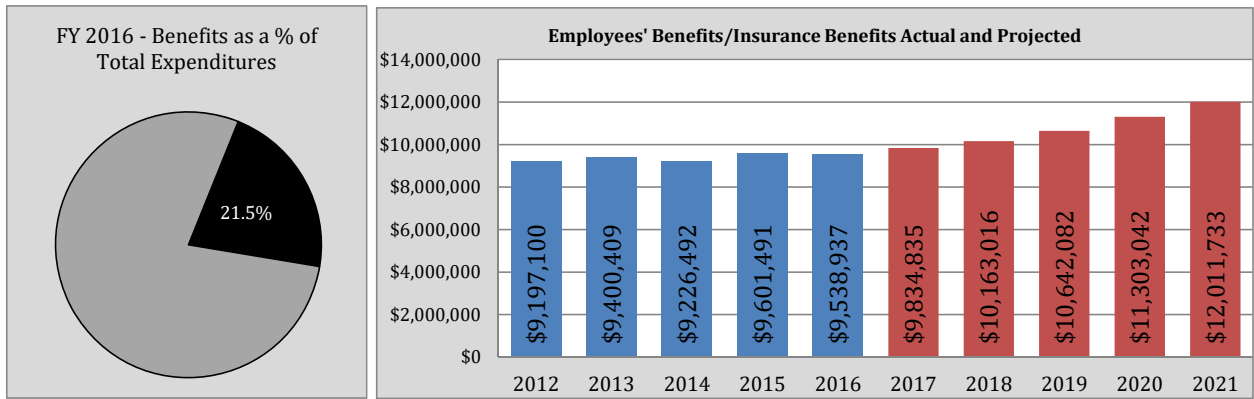
The year-over-year change in projected salaries reflected above is a function of both the number of employees and changes in salaries paid. Certified teacher FTEs are projected to grow by 4.5 in FY 2017 and 2.5 in FY 2018 and, in response to enrollment, the forecast includes 1.0 in FY 2019, 2.0 in FY's 2020 and FY 2021. The administrative FTE will increase by 1.0 in FY 2017 and a college career position in FY 2018. Some of the FTE increases are offset by FTE reductions elsewhere in district operations.

Changes in salaries paid are for experience, education changes, and negotiated salary changes. Certified employees comprise about 72% of total salaries, classified is 21.7%, and administrative is 4.7%.



3.020 - Employees' Benefits

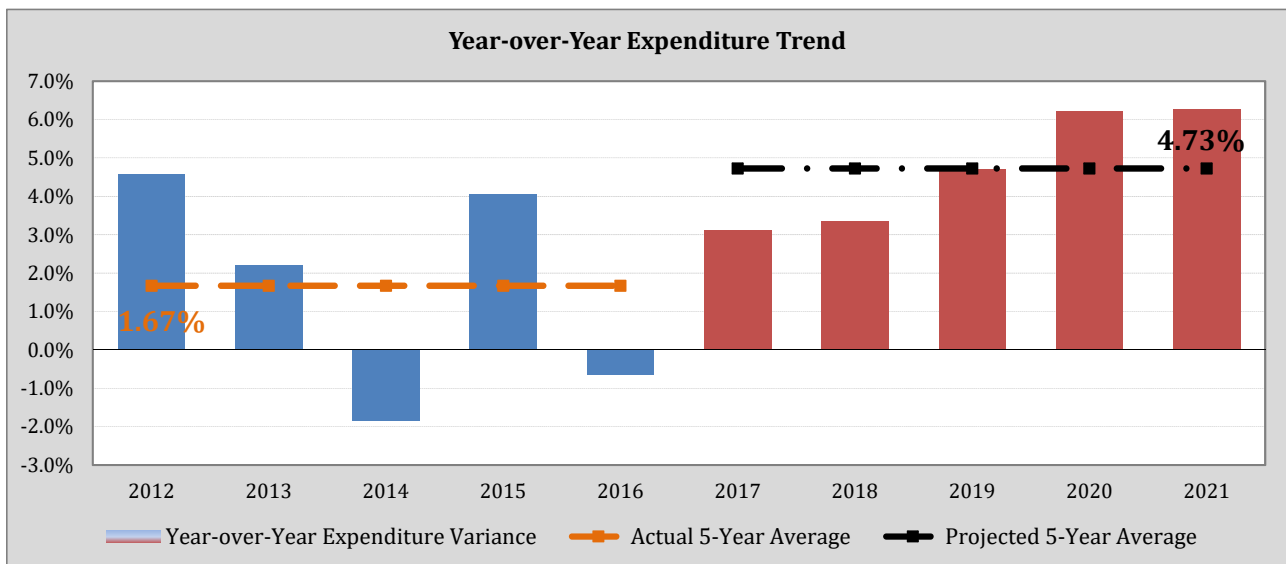
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits are 21.5% of the district's yearly expenditures. Health insurances (medical, dental, life, etc.) accounted for just over 52% of total benefits, with the remainder allocated for salary-driven fringe benefits such as employer retirement contributions.

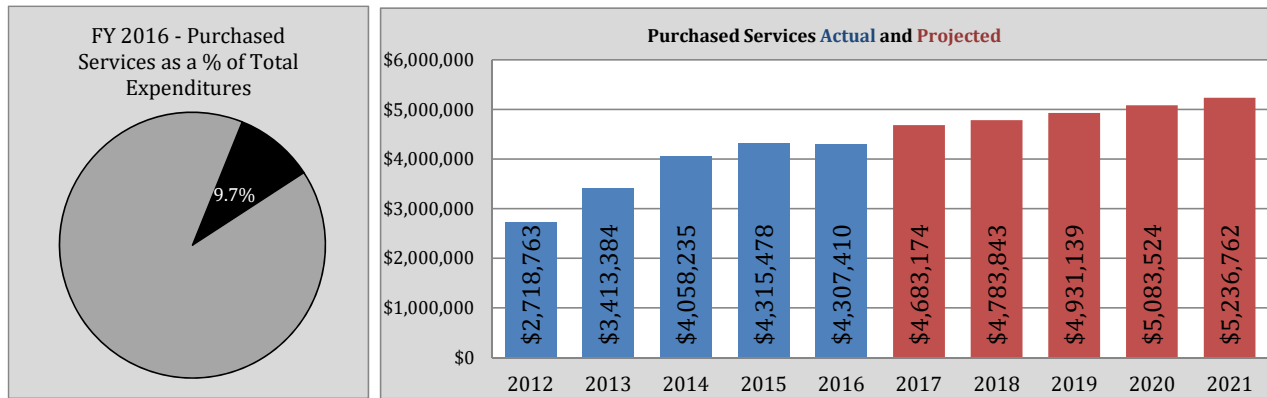
The district's benefit cost increased above trend in FY 2015 because of a one-time advance payment made to establish health insurance premiums as current status rather than a one-month delay. The elimination of this one-time payment in FY 2016 reduces the district's growth below historical trends. The district's FY 2017 health insurance premium is remaining at the FY 2016 level (0.0% change). The district's health insurance consortium is projecting that the FY 2018 premium increase will be 0.0% as well and this change is included in this updated forecast. Health insurance premiums are projected to increase 5.0% in FY 2019, 8.0% in FY 2020 and FY 2021.

Outside of health insurance benefits (medical, dental & life insurance), most other benefits (such as retirement, workers compensation and Medicare) are salary driven and reflect increases consistent with projected staffing and wage increases.



3.030 - Purchased Services

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

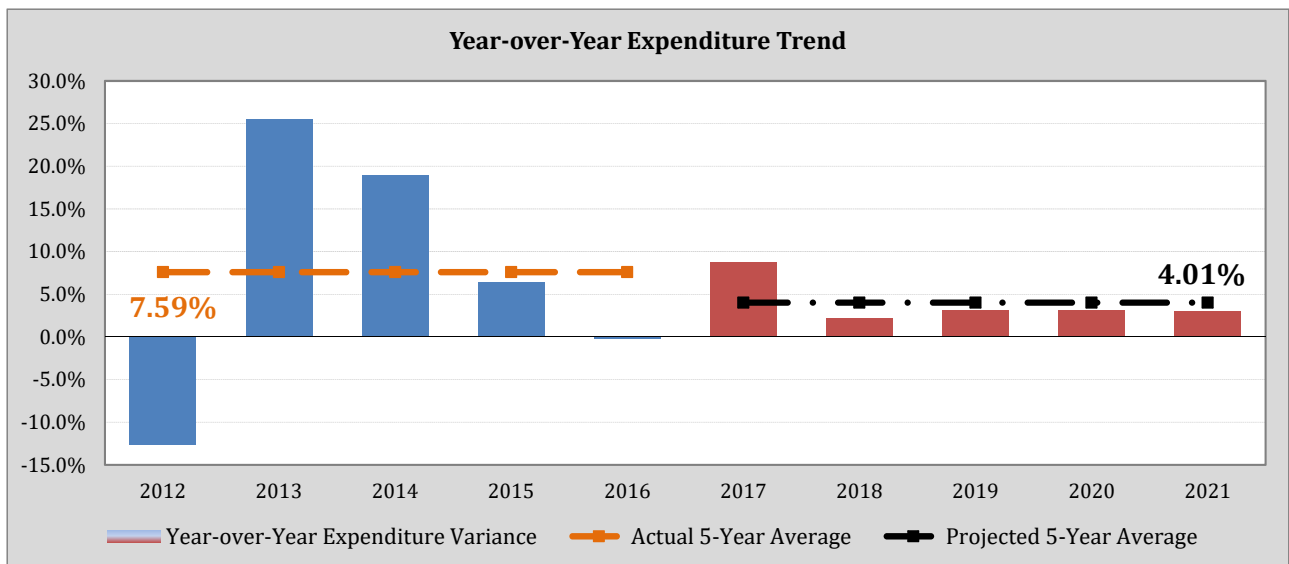


Purchased services are expenses for costs such as contracted transportation, utilities, tuition paid to other districts, etc., and accounted for 9.7% of the district's total expenditures.

Tuition cost for district students attending elsewhere totals 34% of the purchased service expense in FY 2016. Special education tuition costs make up about 65% of total tuition cost.

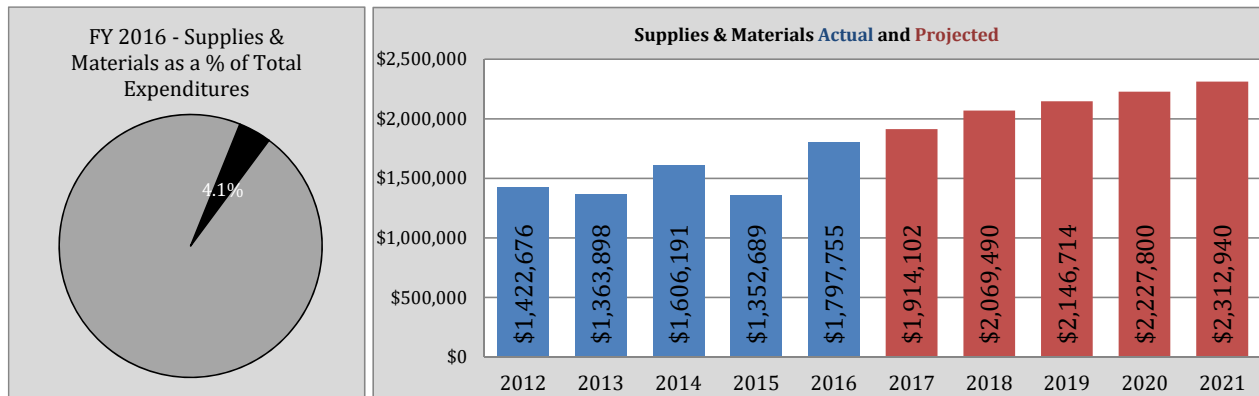
Utility costs were 22% of purchased service costs in FY 2016 and dropped by about \$80,000 from FY 2015 levels.

All other purchased services includes professional and technical services such as special needs student services.

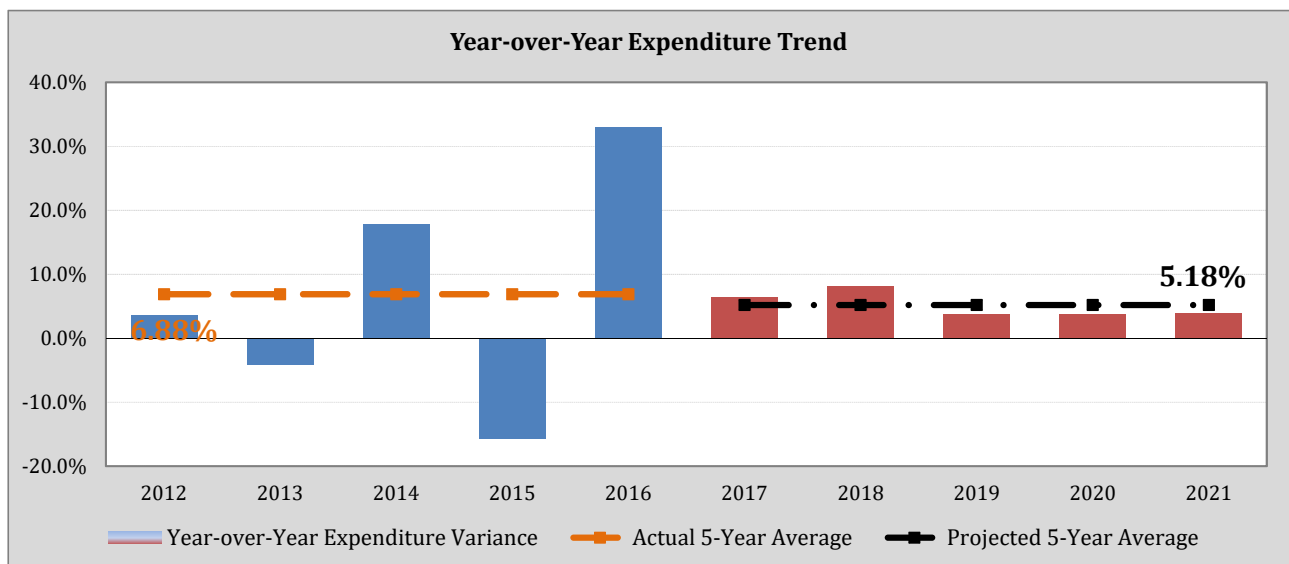


3.040 - Supplies & Materials

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

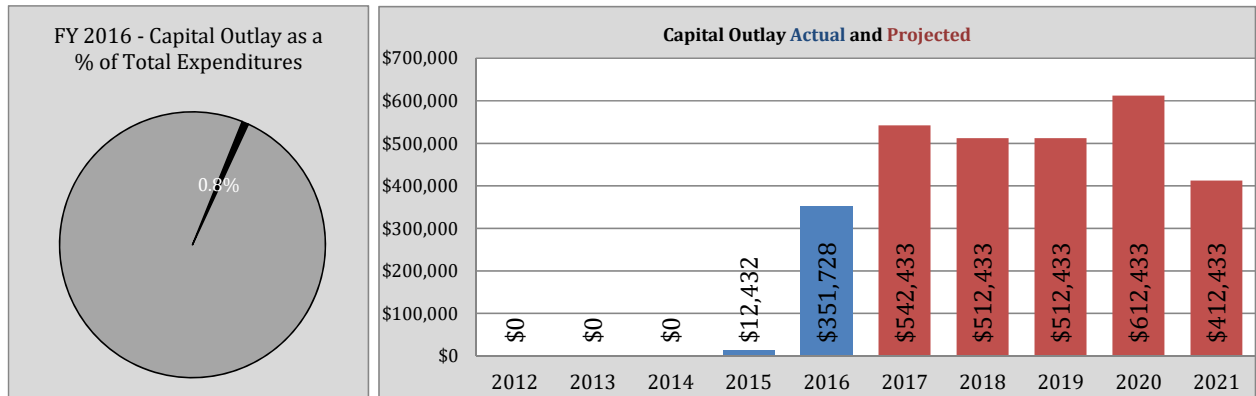


Supplies and material represent 4.1% of the district's budget and have seen increases in recent years to further support investment in instructional supplies and textbooks.



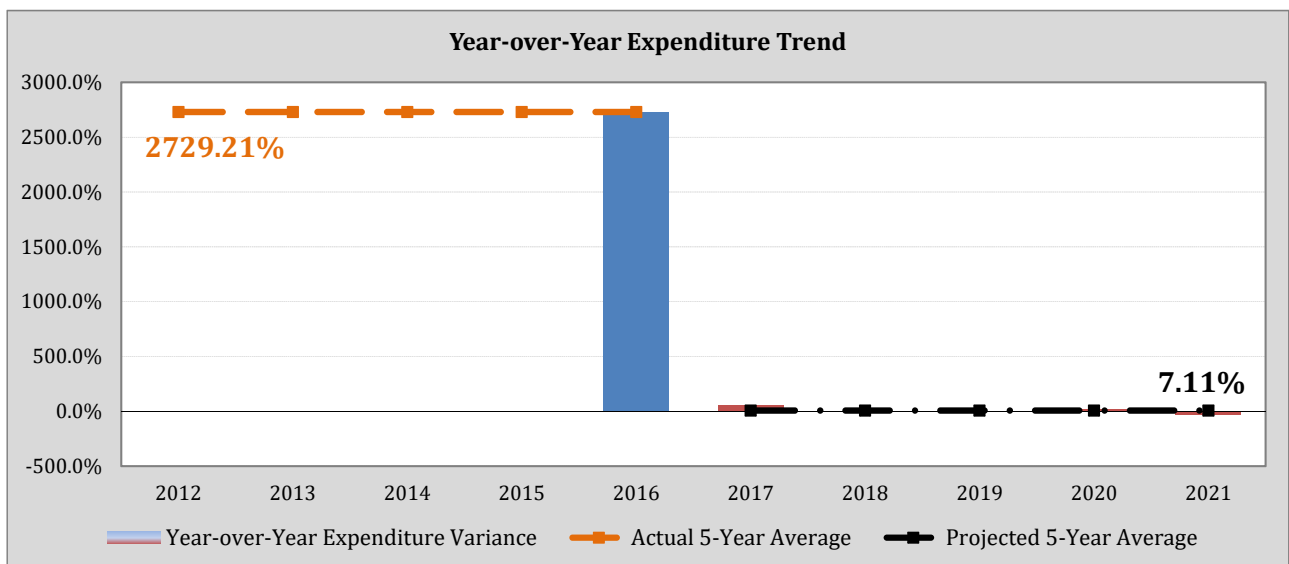
3.050 - Capital Outlay

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.



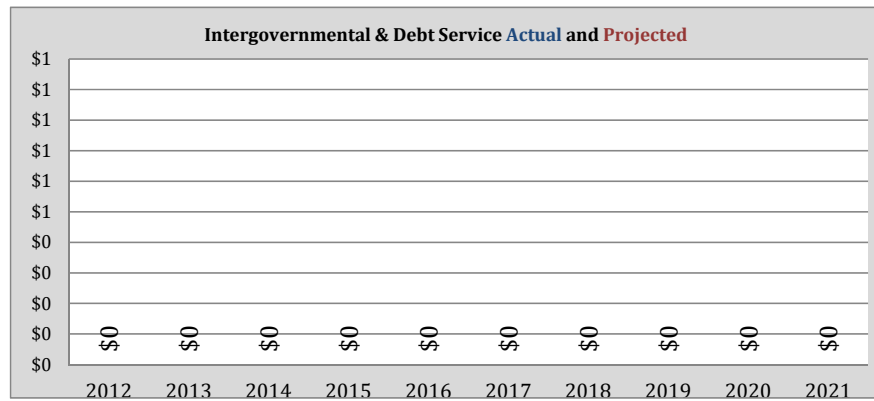
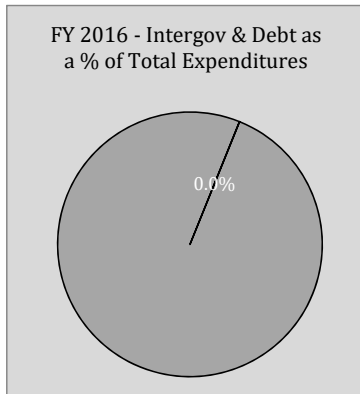
The district began investing general fund resources in its instructional technology in FY 2016, the investment is projected to be sustained through the forecast period ending FY 2021.

An additional \$100,000 is added to the forecast for FY 2018 and FY 2019, and \$200,000 in FY 2020 to implement cyber security and other technology planning.

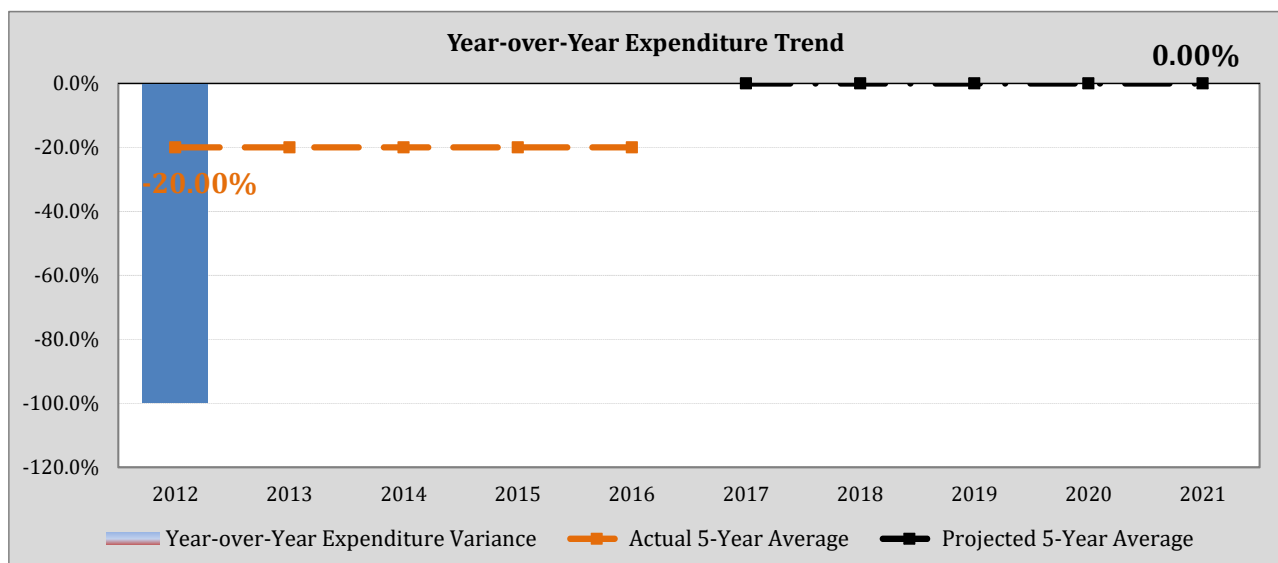


3.060-4.060 - Intergovernmental & Debt

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.

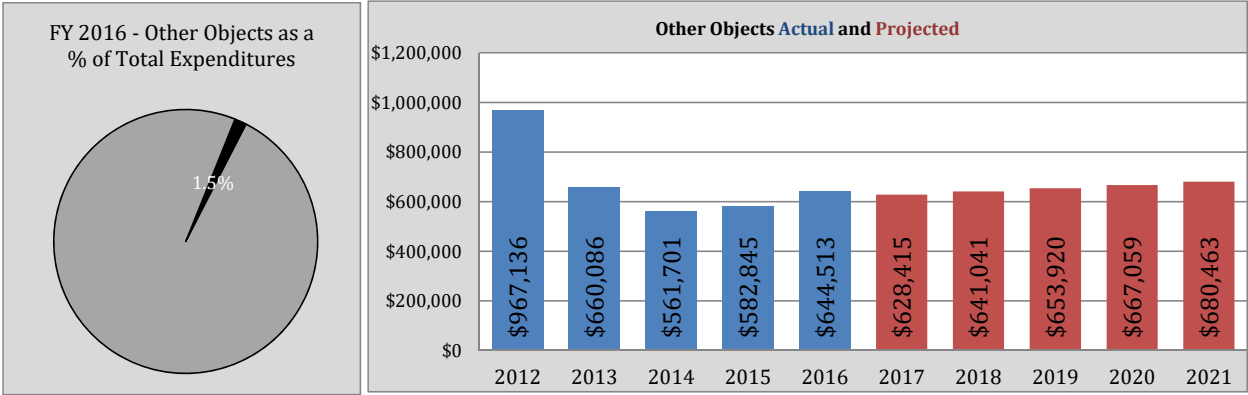


There is no general fund debt.

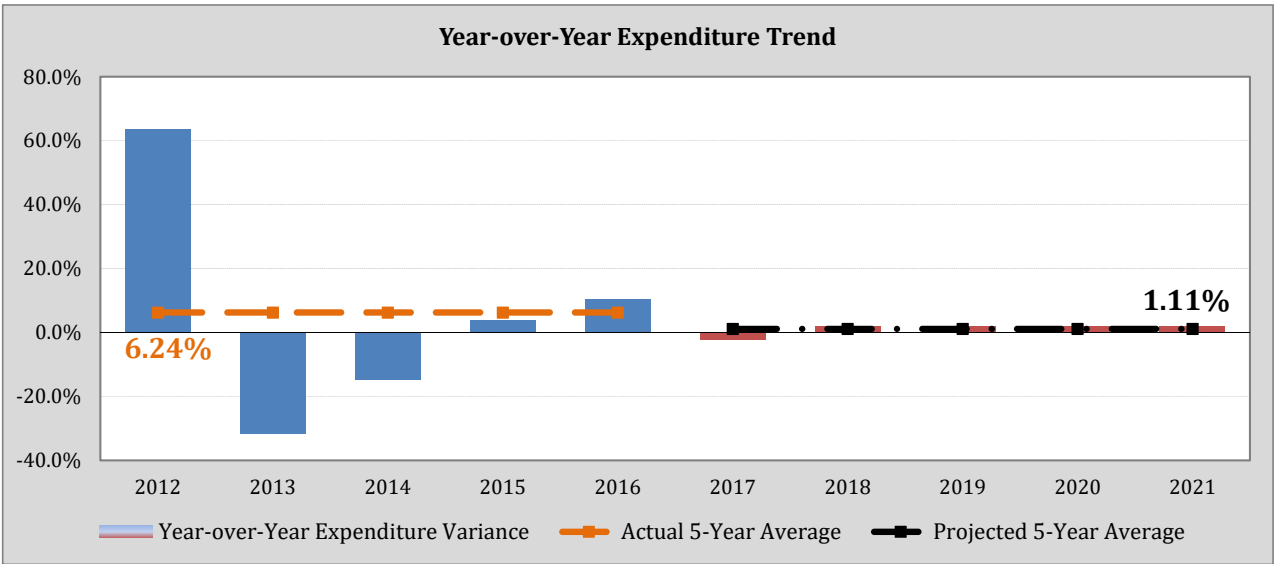


4.300 - Other Objects

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

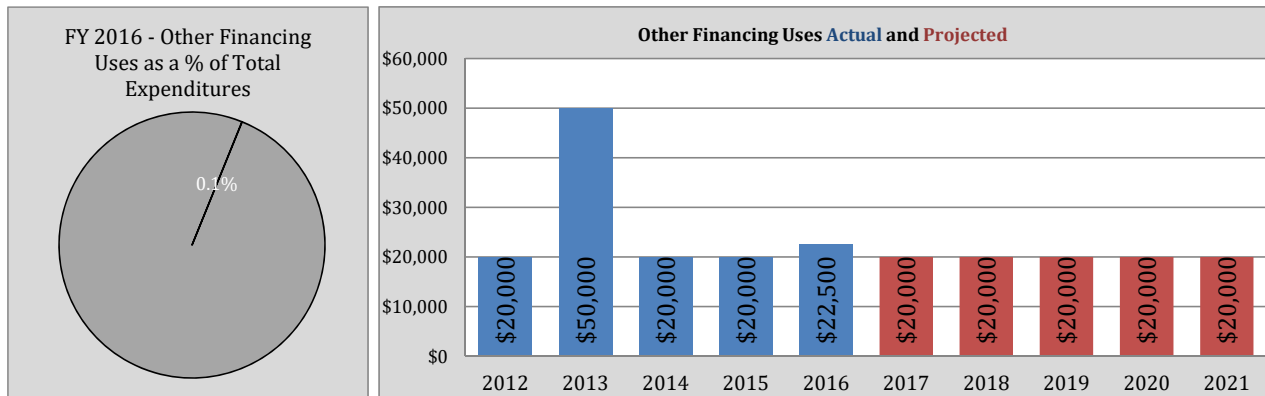


Other objects total 1.5% of the district's budget and are projected in line with historical trends.

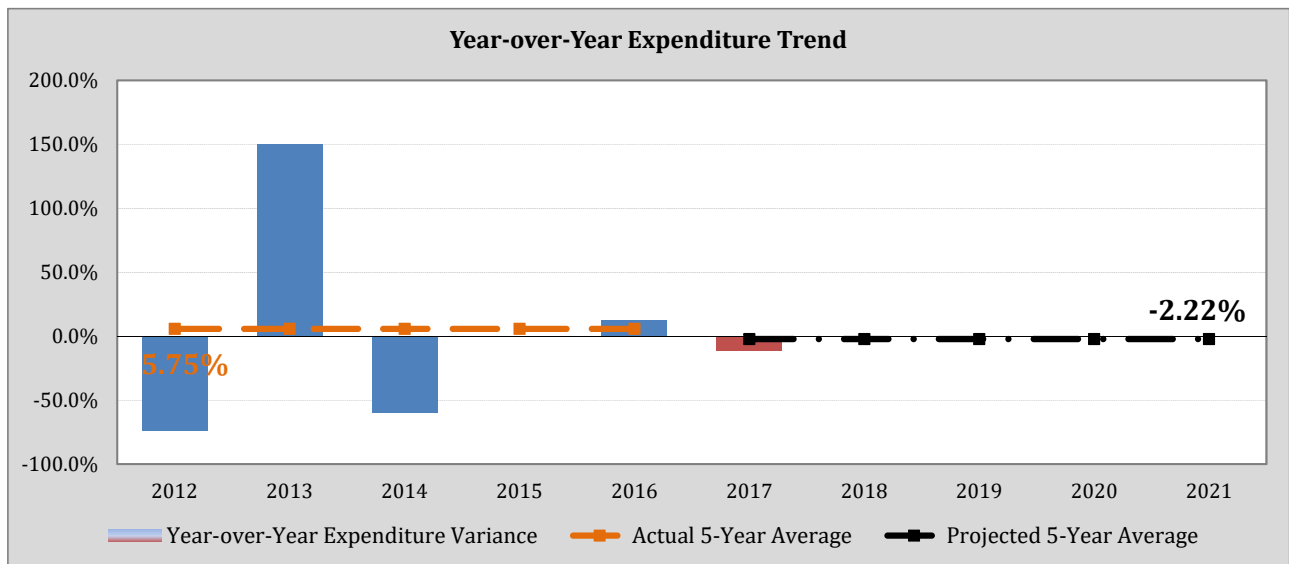


5.040 - Total Other Financing Uses

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



The district's forecast includes small transfers to other funds as required, the amount is about 0.1% of the annual total expenditures.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		9/27/2016	4/23/2017	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$32,960,790	\$32,965,585	\$4,795	0.0%
2	Public Utility Personal Property	\$1,066,420	\$1,073,612	\$7,192	0.7%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$13,556,103	\$13,539,373	-\$16,730	-0.1%
5	Other Revenue	\$1,328,559	\$1,431,817	\$103,258	7.8%
6	Other Non Operating Revenue	\$75,000	\$75,000	\$0	0.0%
7	Total Revenue	\$48,986,872	\$49,085,387	\$98,515	0.2%
Expenditures:					
8	Salaries	\$29,144,740	\$29,144,740	\$0	0.0%
9	Fringe Benefits	\$9,834,835	\$9,834,835	\$0	0.0%
10	Purchased Services	\$4,533,418	\$4,683,174	\$149,756	3.3%
11	Supplies, Debt, Capital Outlay & Other	\$3,243,340	\$3,084,950	-\$158,390	-4.9%
12	Other Non Operating Expenditures	\$20,000	\$20,000	\$0	0.0%
13	Total Expenditures	\$46,776,333	\$46,767,699	-\$8,634	0.0%
14	Revenue Over/(Under) Expenditures	\$2,210,539	\$2,317,688	\$107,148	0.2%*
15	Ending Cash Balance	\$14,643,797	\$14,750,946	\$107,148	0.2%*

*Percentage expressed in terms of total expenditures

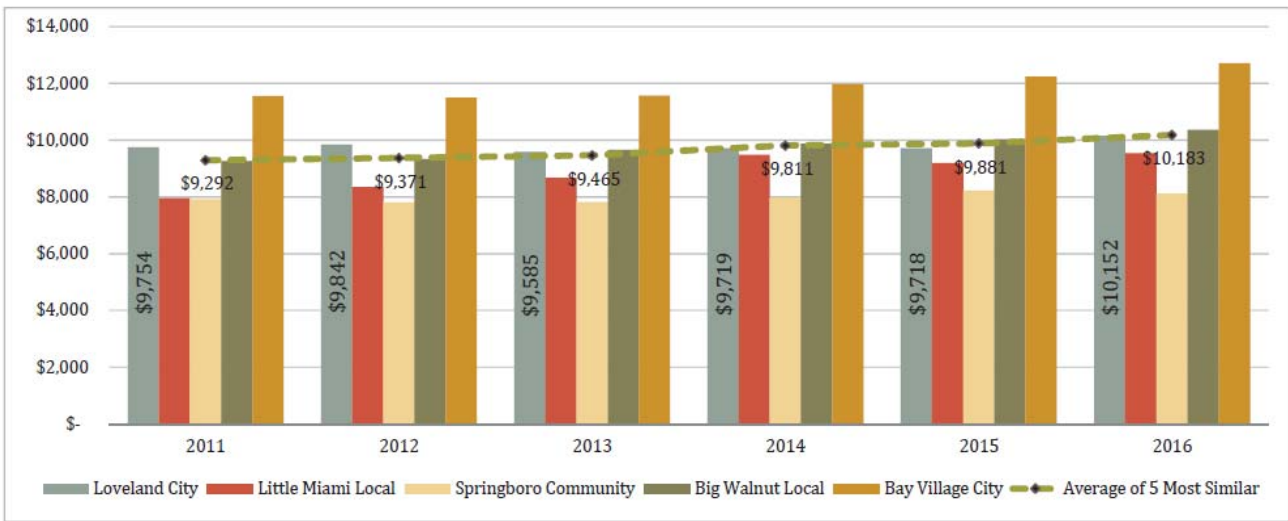
The district's updated FY 2017 cash balance is projected to be about \$107,148 higher than projected in October, 2016.

The overall variance is 0.2% of the annual budget.

Loveland City Schools

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	29,157,740	29,248,860	29,592,526	30,073,116	30,521,158	31,125,234
1.020 - Public Utility Personal Property	1,044,368	1,073,612	1,090,987	1,101,897	1,112,916	1,124,045
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	13,161,788	13,310,147	13,384,209	13,386,915	13,389,502	13,392,169
1.040 - Restricted Grants-in-Aid	286,449	229,226	229,330	229,247	229,167	229,091
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,692,373	3,716,725	3,764,291	3,828,380	3,891,585	3,973,564
1.060 - All Other Operating Revenues	1,301,243	1,431,817	1,601,066	1,618,651	1,637,508	1,677,688
1.070 - Total Revenue	48,643,961	49,010,387	49,662,409	50,238,206	50,781,837	51,521,791
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	413,000	75,000	-	-	-	-
2.070 - Total Other Financing Sources	413,000	75,000	-	-	-	-
2.080 - Total Rev & Other Sources	49,056,961	49,085,387	49,662,409	50,238,206	50,781,837	51,521,791
Expenditures:						
3.010 - Personnel Services	27,709,304	29,144,740	30,760,029	32,084,229	33,465,628	34,915,985
3.020 - Employee Benefits	9,538,937	9,834,835	10,163,016	10,642,082	11,303,042	12,011,733
3.030 - Purchased Services	4,307,410	4,683,174	4,783,843	4,931,139	5,083,524	5,236,762
3.040 - Supplies and Materials	1,797,755	1,914,102	2,069,490	2,146,714	2,227,800	2,312,940
3.050 - Capital Outlay	351,728	542,433	512,433	512,433	612,433	412,433
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	644,513	628,415	641,041	653,920	667,059	680,463
4.500 - Total Expenditures	44,349,647	46,747,699	48,929,851	50,970,518	53,359,487	55,570,316
Other Financing Uses						
5.010 - Operating Transfers-Out	22,500	20,000	20,000	20,000	20,000	20,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	22,500	20,000	20,000	20,000	20,000	20,000
5.050 - Total Exp and Other Financing Uses	44,372,147	46,767,699	48,949,851	50,990,518	53,379,487	55,590,316
6.010 - Excess of Rev Over/(Under) Exp	4,684,814	2,317,688	712,559	(752,312)	(2,597,650)	(4,068,525)
7.010 - Cash Balance July 1 (No Levies)	7,748,444	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542
7.020 - Cash Balance June 30 (No Levies)	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	12,433,258	14,750,946	15,463,504	14,711,193	12,113,542	8,045,017

Per Pupil Expenditures



Per Pupil Expenditure

Comparison by Category

	LCSD	Most Sim Average	Statewide Average
Instruction	\$6,194	\$6,076	\$6,469
Pupil Support	\$708	\$537	\$665
Building Ops	\$1,711	\$1,864	\$2,111
Admin	\$1,295	\$1,386	\$1,513
Staff Support	\$244	\$321	\$403
FY 2016 Total Cost Per Pupil	\$10,152	\$10,184	\$11,161

The district spends more on direct pupil services (instruction and pupil support) than the districts identified most similar by the Ohio Department of Education. In FY 2016 the district spent \$6,902 (\$6,194 + \$708) on direct student services while the most similar districts spent only \$6,613 (\$6,076 + \$537).

From a statewide perspective the district spends \$1,009 less per pupil than Ohio. The district also spends less on administrative costs (building secretaries, principals, technology, etc.) than its peer (most similar) districts and the statewide average.