



Bright Local Schools

Five Year Forecast Financial Report

May, 2019

Randy Drewyor, Treasurer

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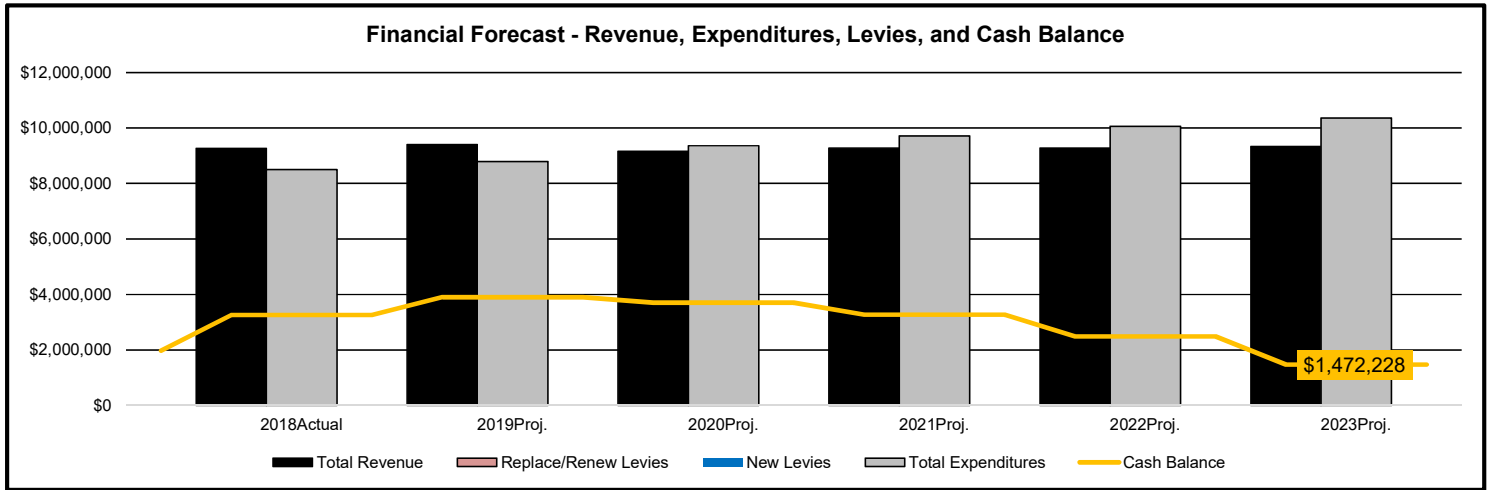
Forecast Purpose/Objectives

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.

Forecast Summary



Bright Local Schools

Financial Forecast

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	3,424,301	4,035,951	3,834,113	3,393,282	2,605,911
+ Revenue	9,409,784	9,159,874	9,273,817	9,278,800	9,334,900
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(8,798,134)	(9,361,712)	(9,714,648)	(10,066,171)	(10,358,583)
= Revenue Surplus or Deficit	611,650	(201,838)	(440,831)	(787,371)	(1,023,683)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	4,035,951	3,834,113	3,393,282	2,605,911	1,582,228

Analysis Without Renewal Levies Included:

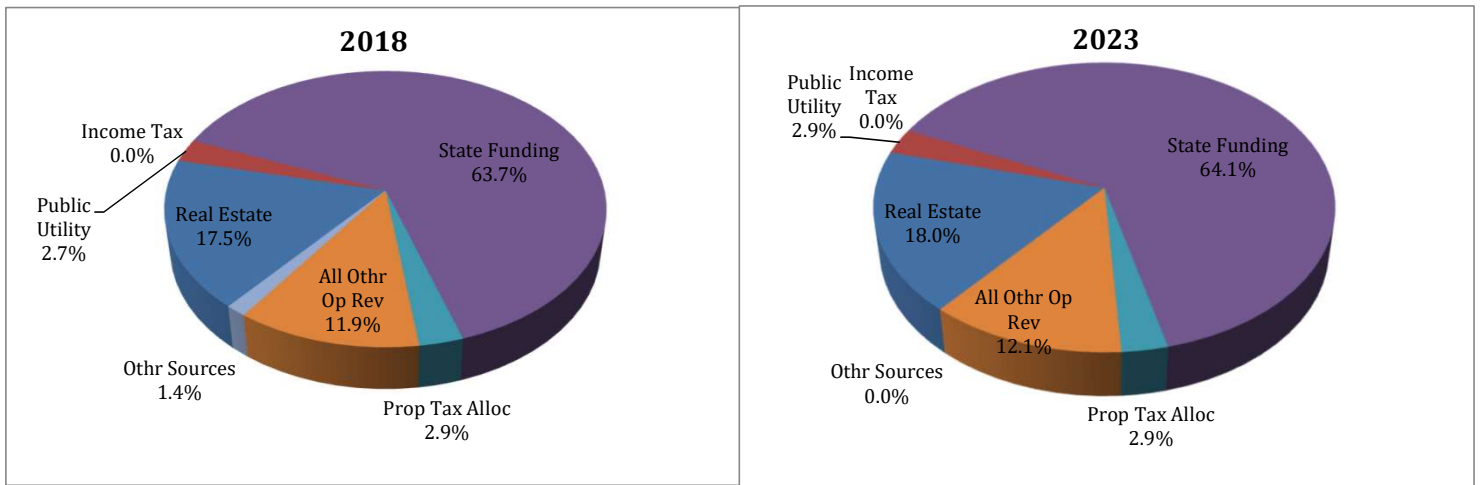
Revenue Surplus or Deficit w/o Levies	611,650	(201,838)	(440,831)	(787,371)	(1,023,683)
Ending Balance w/o Levies	4,035,951	3,834,113	3,393,282	2,605,911	1,582,228

Over the district is in good financial health with a strong cash balance.

It is forecasting that the distict will start deficit spending beginning in 2020. The level of uncertainty is fairly high starting in 2020 due to change in governor, district enrollment, and property valuations. This forecast reflects a conservative approach to all three of these issues.

The impact of the county reappraisal is addressed in the property tax section.

Revenue Sources and Forecast Year-Over-Year Projected Overview



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Revenue:							
1.010-Real Estate	2.57%	5.90%	-5.26%	2.30%	0.53%	0.44%	0.78%
1.020-Public Utility	9.64%	4.54%	-1.47%	3.59%	0.24%	0.24%	1.43%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.59%	1.29%	-1.81%	1.51%	0.16%	1.26%	0.48%
1.040-Restricted Aid	71.21%	-9.98%	-16.83%	0.14%	-1.76%	-0.47%	-5.78%
1.045-Restr Federal SF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	3.00%	-1.64%	0.93%	0.62%	0.58%	0.49%	0.20%
1.060-All Other Operating	8.89%	8.28%	-1.07%	-1.27%	-0.64%	-2.16%	0.63%
1.070-Total Revenue	5.05%	2.70%	-2.56%	1.30%	0.11%	0.60%	0.43%
2.070-Total Other Sources	46.05%	-84.08%	-50.00%	-50.00%	-100.00%	0.00%	-71.02%
2.080-Total w/Other Srcs	5.19%	1.53%	-2.66%	1.24%	0.05%	0.60%	0.15%

Real estate revenue is projected to grow at an average annual rate of .78%. This subdued growth is largely the result of declining agriculture values that offset modest residential increases.

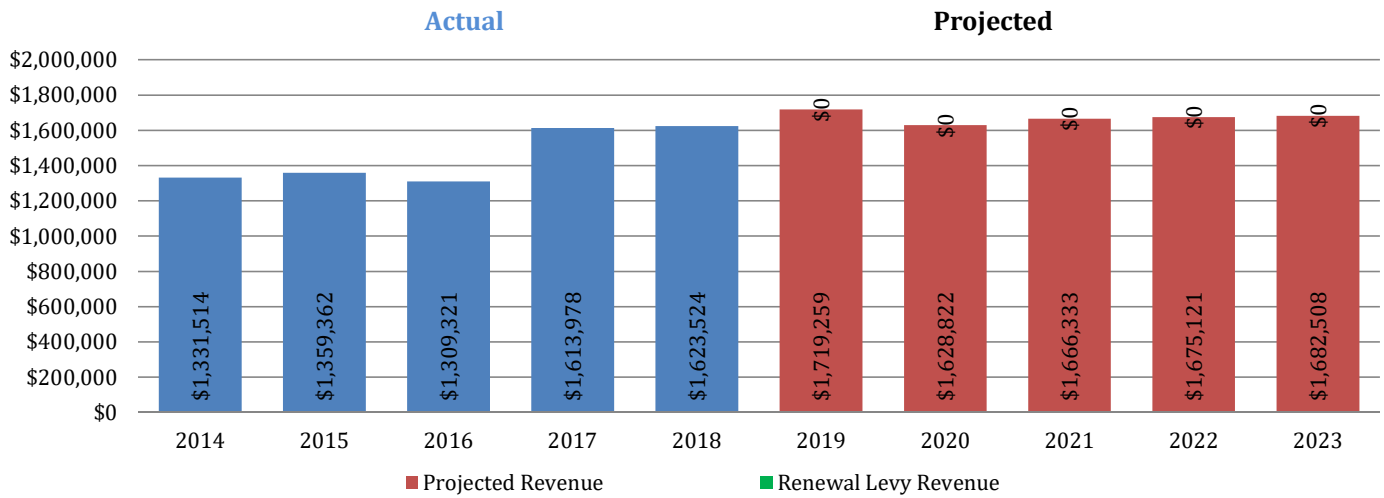
Any increases in residential property values will be muted in the future as the district comes off the 20 mil floor was a result of the drop in CAUV. The net impact is essentially a flat revenue stream from local property taxes.

State funding, in the form of unrestricted aid, is expected to show very little growth. This forecast reflects enrollment gains over the last two years but then losses in enrollment going forward.

Open enrollment in, as the most significant portion of "all other operating" revenue is expected to weaken slightly going forward.

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).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	1,623,524	1,719,259	1,628,822	1,666,333	1,675,121	1,682,508
YOY \$ Change	9,546	95,735	(90,437)	37,511	8,788	7,387
YOY % Change	0.6%	5.9%	-5.3%	2.3%	0.5%	0.4%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	17.5%	18.3%	17.8%	18.0%	18.1%	18.0%

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	94,500,400	582,830	20.01	0.01	24.07	(0.01)	97.8%
2018	94,948,020	447,620	20.18	0.17	22.59	(1.48)	100.9%
2019	95,464,521	516,501	20.19	0.01	23.05	0.46	99.6%
2020	96,011,527	547,006	20.20	0.01	23.07	0.02	99.5%
2021	95,997,949	(13,578)	20.31	0.12	22.57	(0.50)	99.5%
2022	96,396,449	398,500	20.32	0.00	22.60	0.02	99.5%

Real estate revenue from local property owners is expected to be about 17% of the total district revenue. It is a very important source of revenue based primarily on property values and tax rates, the revenue stream is expected to be relatively static or flat through F2023.

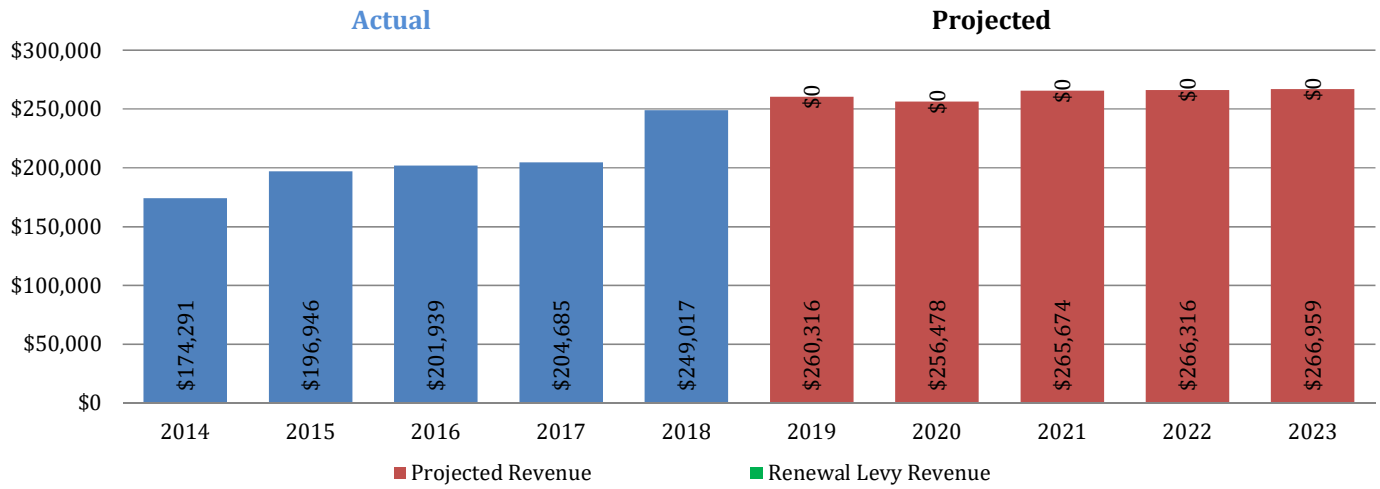
Calendar year 2018 was a county reappraisal year. Agricultural values (CAUV) saw a 9% drop which was mostly offset by an 8% in residential valuation. With these changes the district remains very close to the 20 mil floor. No major changes are expected as a result of Board of Revision complaints so overall local tax revenues should remain steady.

Over the long term, in keeping with recent trends, valuations are expected to rise slightly until the update year in 2021 where agriculture values are expected to decrease again. The impact of decreasing agriculture values, increasing residential values, modest new construction, and an upward adjustment in effective tax rates will result of relatively flat revenue growth from local real estate property taxes.

*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.



	2018	2019	2020	FORECASTED		
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	249,017	260,316	256,478	265,674	266,316	266,959
YOY \$ Change	44,332	11,299	(3,838)	9,196	642	643
YOY % Change	21.7%	4.5%	-1.5%	3.6%	0.2%	0.2%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	2.7%	2.8%	2.8%	2.9%	2.9%	2.9%

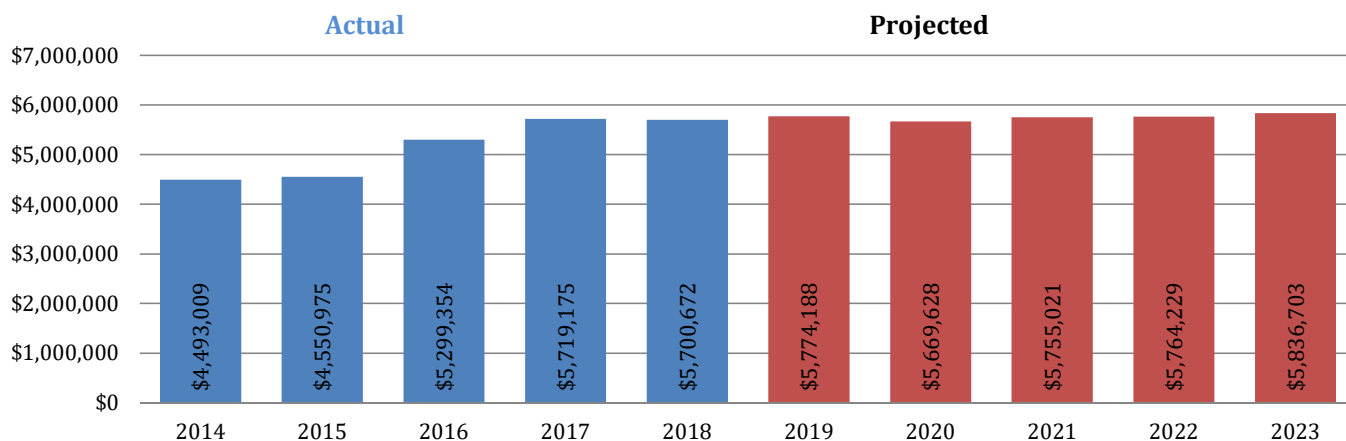
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	9,935,300	242,100	25.70	-	97.8%
2018	10,300,000	364,700	25.70	-	100.0%
2019	10,325,000	25,000	25.70	-	100.0%
2020	10,350,000	25,000	25.70	-	100.0%
2021	10,375,000	25,000	25.70	-	100.0%
2022	10,400,000	25,000	25.70	-	100.0%

Tangible public utility personal property represents 2.6% of the district's revenue. Revenue from this source is expected to be flat due to any potential inflationary increases being offset by depreciation forces. No significant public utility investment is expected in the district over the term of this forecast.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	5,700,672	5,774,188	5,669,628	5,755,021	5,764,229	5,836,703
YOY \$ Change	(18,503)	73,516	(104,560)	85,393	9,208	72,474
YOY % Change	-0.3%	1.3%	-1.8%	1.5%	0.2%	1.3%

Percentage of Total Revenue	61.5%	61.4%	61.9%	62.1%	62.1%	62.5%
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Core Funding Per Pupil	6,010	6,020	6,020	6,020	6,020	6,020
State Share Index (SSI)	54.2%	54.2%	54.8%	54.8%	55.7%	55.7%
State Core Funding Per Pupil	3,257	3,263	3,301	3,301	3,353	3,353

Formula ADM (Funded Student Count)	685	707	677	678	662	658
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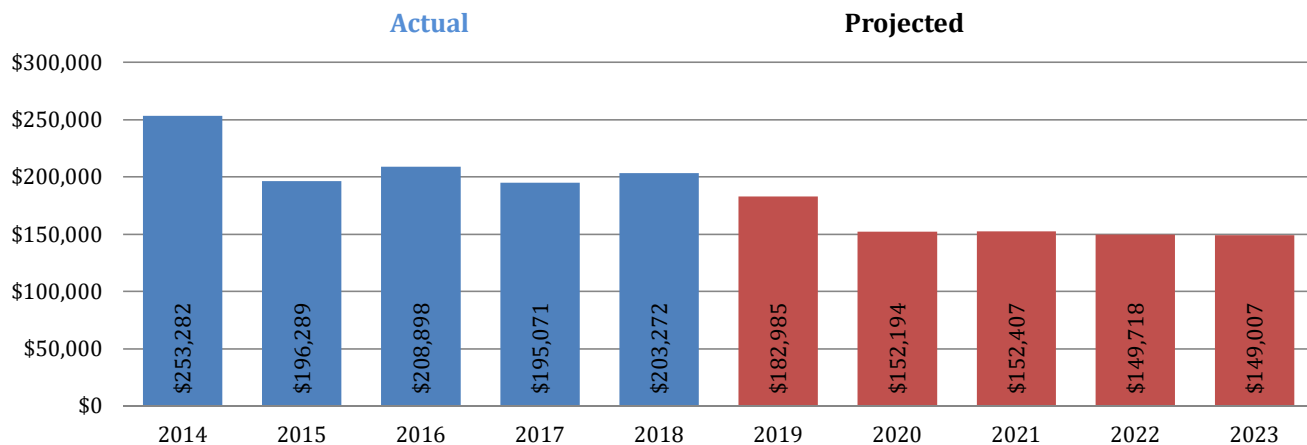
Funding Status	Guarantee	Formula	Guarantee	Formula	Formula	Formula
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Unrestricted aid (State Foundation Payments) composes 63% of the district's revenue. This area is subject to changes every biennium with the state budget. This forecast assumes the core funding per pupil will remain relatively flat through FY23. Recent increases in core funding have been minimal and if that trend continues the impact on the district's revenue would be less than \$5000/year.

State unrestricted aid is based on a complicated formula that uses local valuation per pupil to determine state share index and ADM (number of the students who live in the district). With the county reappraisal reducing the district's overall valuation and relatively higher enrollment the district's valuation per pupil is dropping causing the state share index to rise. As a result the the district is expected to see modest increases in state unrestricted aid. Also, improved enrollment will keep the district formula funded, or if not, close to formula funded, where funding is directly tied to the number of students in the district attending distirct schools. Open enrollment students are not used in these enrollment calcautions.

1.040 & 1.045 - Restricted Grants-in-Aid

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

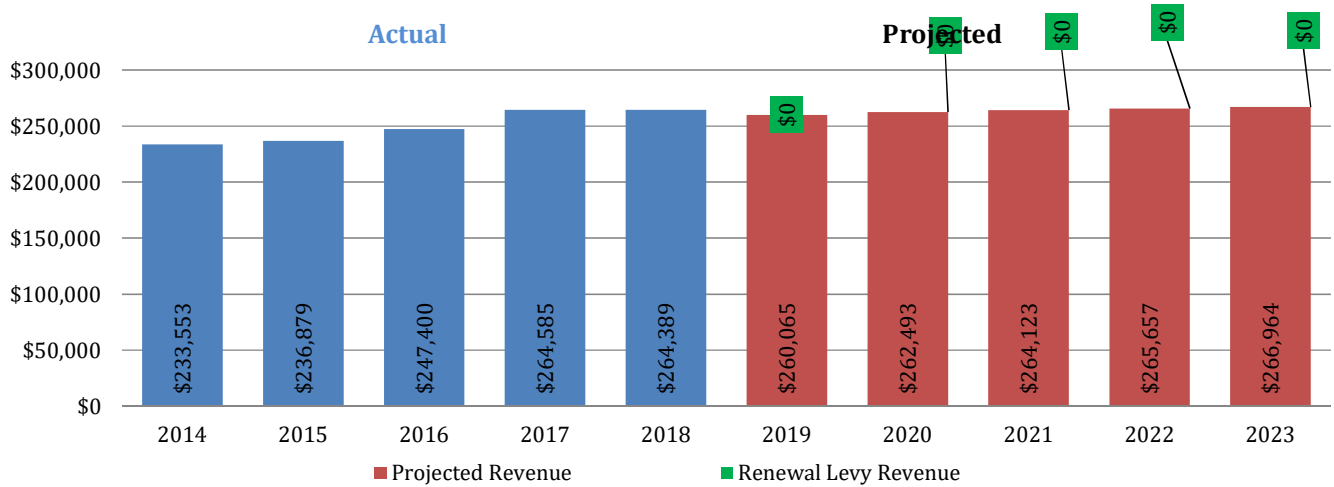


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	203,272	182,985	152,194	152,407	149,718	149,007
YOY \$ Change	8,201	(20,287)	(30,791)	213	(2,689)	(711)
YOY % Change	4.2%	-10.0%	-16.8%	0.1%	-1.8%	-0.5%
Percentage of Total Revenue	2.2%	1.9%	1.7%	1.6%	1.6%	1.6%
Economic Disadvantaged Funding	120,316	127,507	117,444	117,657	114,968	114,257
Percentage of Disadvantaged Students	53.2%	53.2%	52.5%	52.5%	52.5%	52.5%

The largest portion of state restricted aid is economic disadvantaged aid. Career tech weighted funds make up the remainder of restricted funding, primarily driven by the VoAg program at Whiteoak. Changes in program enrollment will impact this number.

1.050 - Property Tax Allocation

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



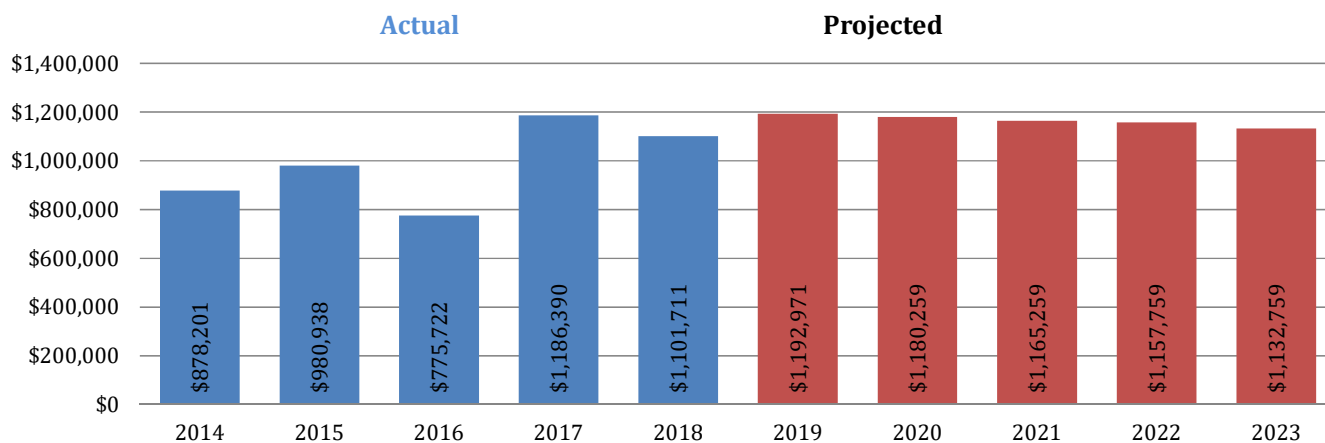
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	264,389	260,065	262,493	264,123	265,657	266,964
YOY \$ Change	(196)	(4,324)	2,428	1,630	1,534	1,307
YOY % Change	-0.1%	-1.6%	0.9%	0.6%	0.6%	0.5%
Percentage of Total Revenue	2.9%	2.8%	2.9%	2.8%	2.9%	2.9%
% of Residential Real Estate 10% Rollback	5.37%	5.37%	5.37%	5.37%	5.37%	5.37%
% of Residential Real Estate 2.5% Rollback	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
% of Residential Real Estate Homestead	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

Property tax allocation are the funds reimbursed to the district from the state for local tax exemptions (e.g. Homestead, 2.5% Rollback, 10% Rollback). In the short term very little changes are expected. In the long term it is expected that the legislature will eliminating these sources of revenue.

*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.



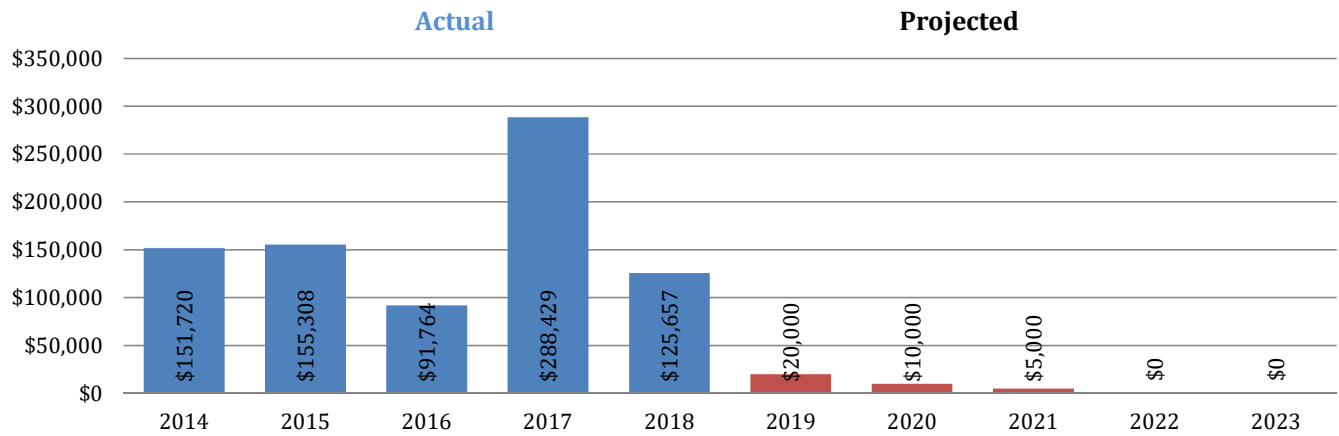
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,101,711	1,192,971	1,180,259	1,165,259	1,157,759	1,132,759
YOY \$ Change	(84,679)	91,260	(12,712)	(15,000)	(7,500)	(25,000)
YOY % Change	-7.1%	8.3%	-1.1%	-1.3%	-0.6%	-2.2%
Percentage of Total Revenue	11.9%	12.7%	12.9%	12.6%	12.5%	12.1%

"All Other Revenue" is very significant portion of the district's revenue make up over 11% of the cash resources coming in. The largest portion of this revenue is from open enrollment students coming into the district. Open enrollment in represents about 70% of this revenue source. The remainder of this revenue stream comes from preschool tuition and miscellaneous receipts.

At this time there is no reasonable mechanism to forecast open enrollment except to use current trends. For this reason open enrollment into the district is forecasted to flat.

2.070 - Total Other Financing Sources

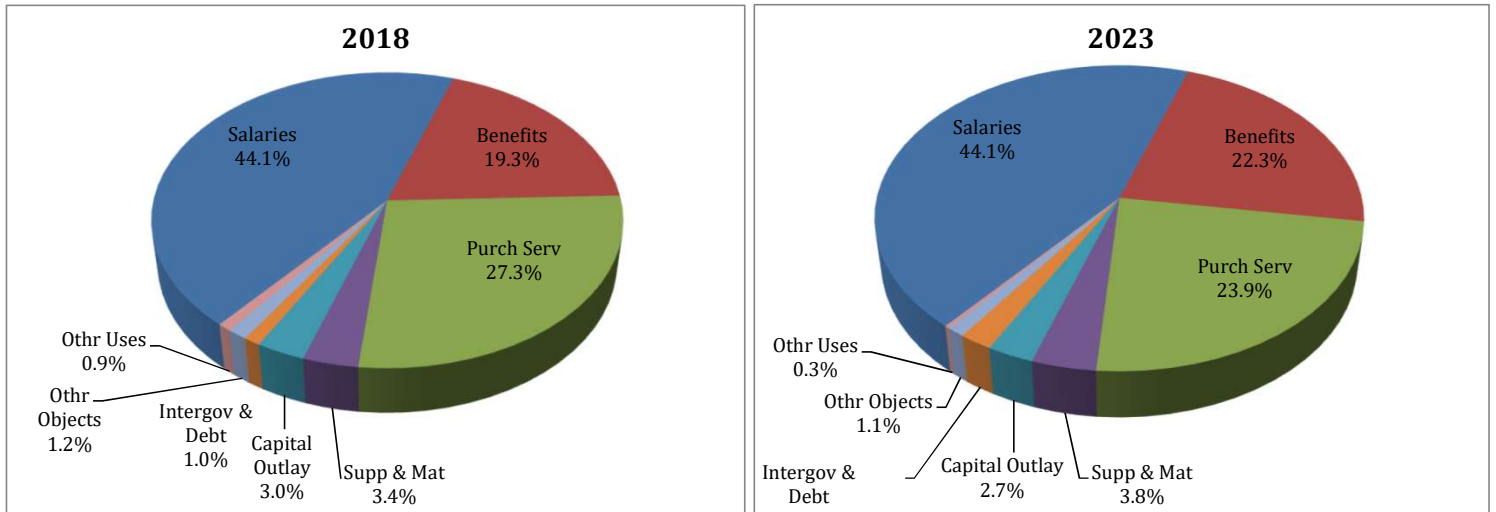
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	125,657	20,000	10,000	5,000	-	-
YOY \$ Change	(162,772)	(105,657)	(10,000)	(5,000)	(5,000)	-
YOY % Change	-56.4%	-84.1%	-50.0%	-50.0%	-100.0%	0.0%
Percentage of Total Revenue	1.4%	0.2%	0.1%	0.1%	0.0%	0.0%
Transfers In	86,345	-	-	-	-	-
Advances In	38,612	-	-	-	-	-

Going forward, any revenue for this line item will be due to transfers in from the textbook/technology and/or bus purchase setasides. The annual casino payments are being placed in a bus purchase setaside while the district's medicaid reimbursements are being placed in a setaside to purchase textbooks and technology.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

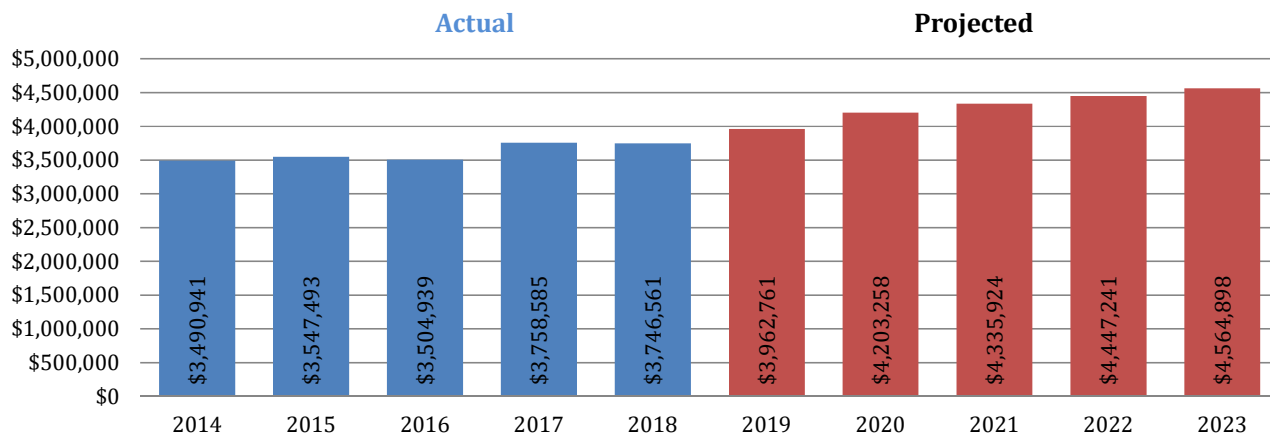


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	1.26%	5.77%	6.07%	3.16%	2.57%	2.65%	4.04%
3.020-Benefits	2.29%	7.50%	6.60%	7.26%	6.90%	7.00%	7.05%
3.030-Purchased Services	4.05%	-5.04%	4.23%	0.15%	5.33%	2.23%	1.38%
3.040-Supplies & Materials	15.90%	12.54%	7.27%	4.57%	3.68%	4.41%	6.49%
3.050-Capital Outlay	73.90%	-36.86%	52.98%	26.22%	7.31%	-14.10%	7.11%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	27.98%	197.91%	0.00%	0.00%	-22.21%	0.00%	35.14%
4.300-Other Objects	4.71%	5.95%	0.79%	0.69%	0.00%	0.00%	1.49%
4.500-Total Expenditures	2.89%	4.06%	6.37%	3.78%	3.63%	2.91%	4.15%
5.040-Total Other Uses	2320.98%	-65.79%	20.00%	0.00%	0.00%	0.00%	-9.16%
5.050-Total w/Other Uses	3.09%	3.46%	6.41%	3.77%	3.62%	2.90%	4.03%

Over the term of the forecast expenditures are forecasted to increase at average rate of 4%. Much of the pressure on the forecast is driven by the rising costs of health insurance, repairs & maintenance, capital spending, and debt repayment. The passing of a permanent improvement levy will greatly impact the need to use general fund monies for major repairs as well as capital spending.

3.010 - Personnel Services

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	3,746,561	3,962,761	4,203,258	4,335,924	4,447,241	4,564,898
YOY \$ Change	(12,024)	216,200	240,497	132,666	111,317	117,657
YOY % Change	-0.3%	5.8%	6.1%	3.2%	2.6%	2.6%
Percentage of Total Budget	44.1%	45.0%	44.9%	44.6%	44.2%	44.1%

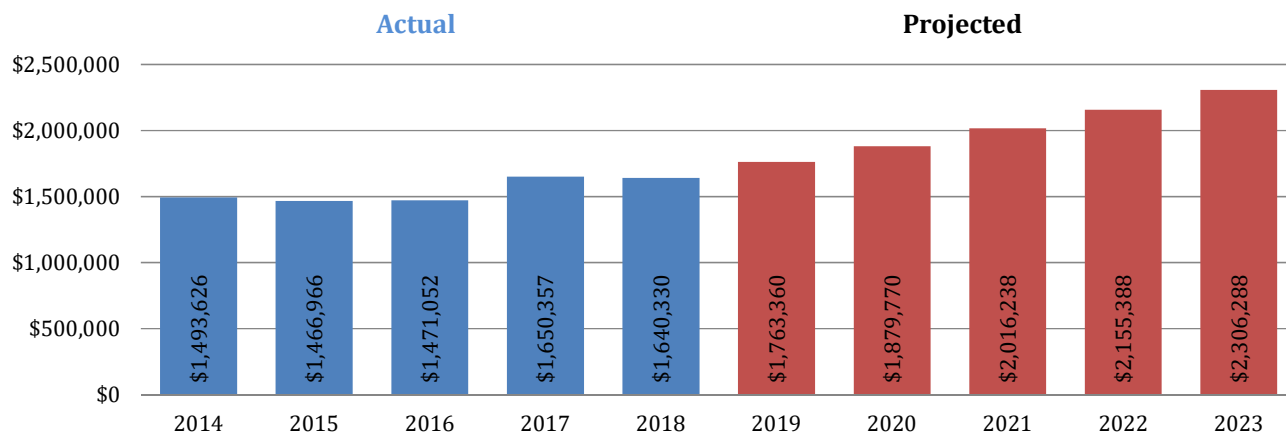
Salaries and other associated expenses (e.g. sick leave and severance pay) make up about 44% of the district’s overall expenditures. These expenditures are expected to rise steadily over the term of the forecast due to annual cost of living increases, step changes for longevity, and changes in education level for certified staff. In FY19 and again FY20 the district will be adding staff instead purchasing those services from a third party. These changes significant raise overall spending on salaries.

If enrollment ends of being stronger than expected then the district could see an increase in staffing at the elementary school in order to maintain a 25:1 student to teacher ratio required by Title I rules.

The district is currently in the 3rd year of a 3 year contract with both of its bargaining units. The financial health of the district continues to be good but not as robust as it has been over the past 3 years. In the next negotiations it is expected that the district will be able to provide the staff with cost of living increases but they will be less than the last 2 agreements.

3.020 - Employees' Benefits

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,640,330	1,763,360	1,879,770	2,016,238	2,155,388	2,306,288
YOY \$ Change	(10,027)	123,030	116,410	136,468	139,150	150,900
YOY % Change	-0.6%	7.5%	6.6%	7.3%	6.9%	7.0%
Percentage of Total Budget	19.3%	20.0%	20.1%	20.8%	21.4%	22.3%

Expenditures for employee benefits are at about 19% of total expenses but are expected to become a larger portion of the district budget going forward.

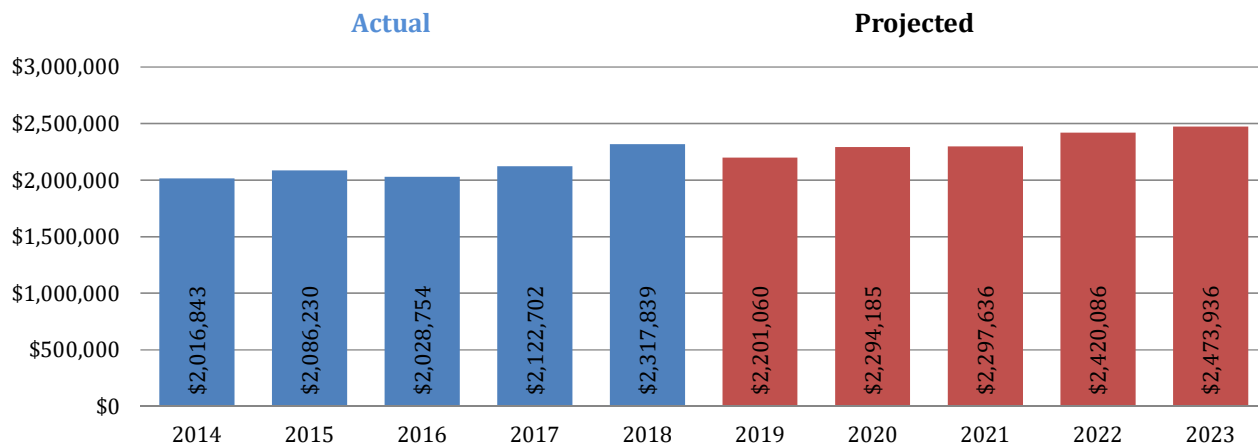
Health insurance is the largest portion of the benefit expenditures making up 43% of the total benefit spending. Bright Local is a member of the Brown County Insurance Consortium. The consortium has worked hard to manage claims and has proactively looked at programs to help members better manage their health care claims and outcome. While increases in the previous years have been modest going forward the district is forecasting increases more in line with national norms.

The second largest portion of benefit spending is for retirements (STRS & SERS) representing 31% of benefit spending. No significant changes are expected in these contributions over the term of the forecast. Currently the district contribution is 14% of the employee salary.

The remaining of benefit spending (26%) is comprised of dental, vision, life and workers comp insurances.

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.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,317,839	2,201,060	2,294,185	2,297,636	2,420,086	2,473,936
YOY \$ Change	195,137	(116,779)	93,125	3,451	122,450	53,850
YOY % Change	9.2%	-5.0%	4.2%	0.2%	5.3%	2.2%
Percentage of Total Budget	27.3%	25.0%	24.5%	23.7%	24.0%	23.9%

Purchased services represent about 26% of current expenses. Going forward it is expected that this expenditure will rise at a rate slower than inflation. The main drivers of purchased service expenses are open enrollment out and special education shared service costs.

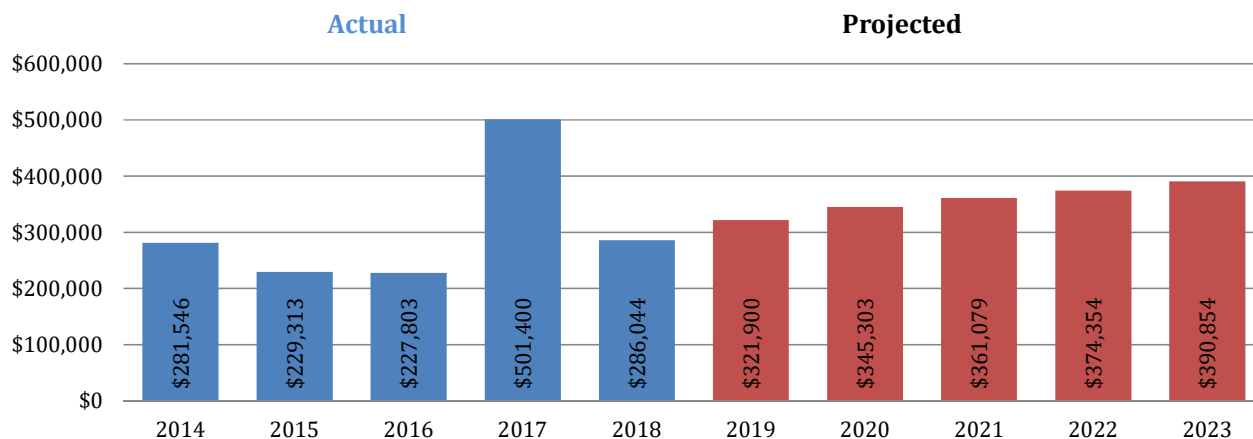
Open enrollment expenditures account for 40% of the district's purchased service expenditures. For every student who resides in the Bright Local School District but open enrolls into another district Bright Local pays \$6,020. While open enrollment in has improved the number of students going out still remains very significant.

The second largest portion of purchased services is to the Southern Ohio ESC and Hopewell Region 14 for special education services. These costs represent 31% of the purchased service expenditures.

The remaining 29% of the purchased service budget goes for line items such as electricity, water, propane, diesel fuel, sewer, internet/phone service, and trash removal, etc.

3.040 - Supplies & Materials

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	286,044	321,900	345,303	361,079	374,354	390,854
YOY \$ Change	(215,356)	35,856	23,403	15,776	13,275	16,500
YOY % Change	-43.0%	12.5%	7.3%	4.6%	3.7%	4.4%
Percentage of Total Budget	3.4%	3.7%	3.7%	3.7%	3.7%	3.8%

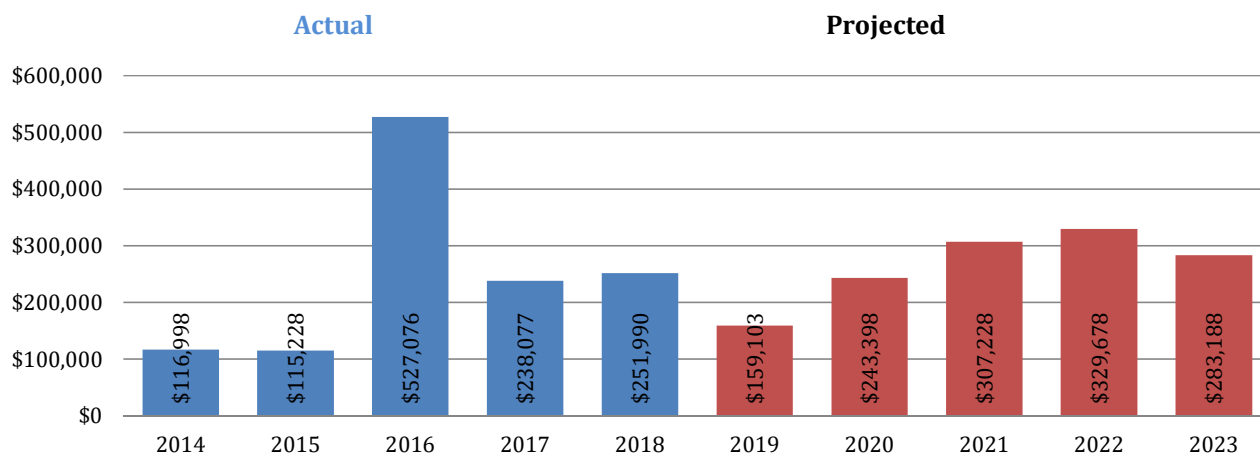
Supplies and materials include items that are generally disposable with less a 5 year expected life.

The largest portion of this expenditure is for transportation repair parts and materials (everything except fuel).

Teaching supplies and other educational materials come out of this line item.

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.

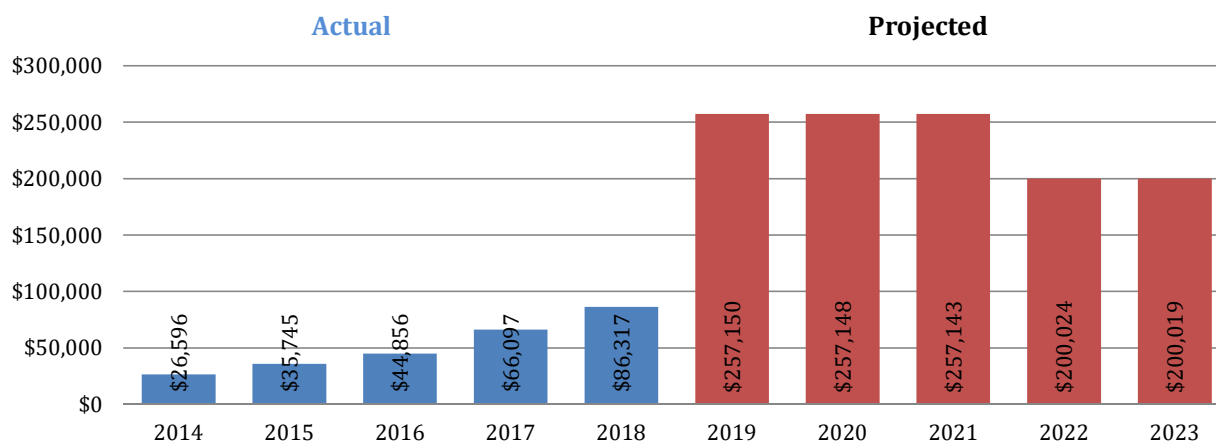


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	251,990	159,103	243,398	307,228	329,678	283,188
YOY \$ Change	13,913	(92,887)	84,295	63,830	22,450	(46,490)
YOY % Change	5.8%	-36.9%	53.0%	26.2%	7.3%	-14.1%
Percentage of Total Budget	3.0%	1.8%	2.6%	3.2%	3.3%	2.7%

Capital outlay are expenditures that have an expected life of at least 5 years. Text books, computers and facility repair items are expended from this budget item. The failure of the permanent improvement levy will put a heavy burden on general fund for capital expenditures. Increases in this area are reflective of the tend to replace computer technology as it becomes obsolete as well as a trying to keep up with capital repairs.

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.

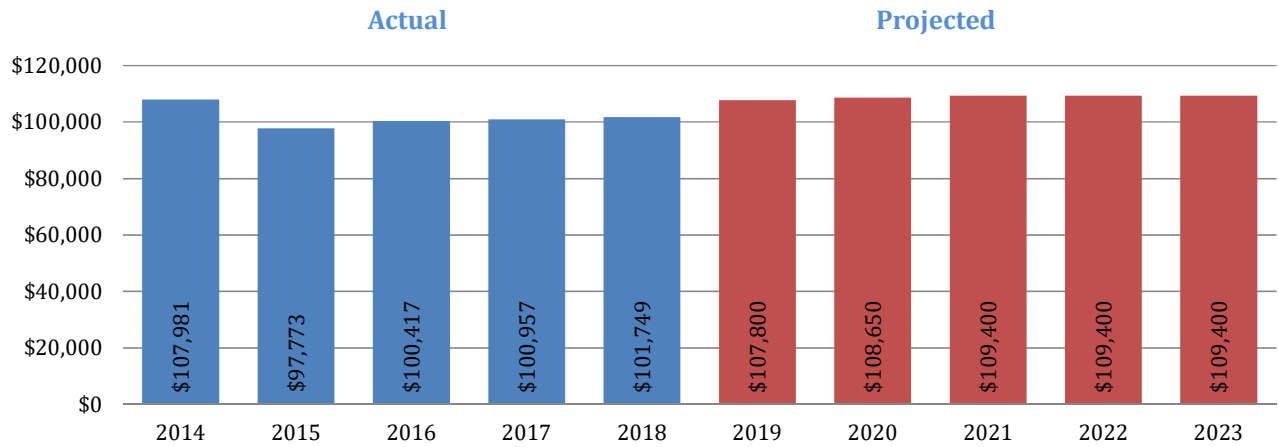


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	86,317	257,150	257,148	257,143	200,024	200,019
YOY \$ Change	20,220	170,833	(2)	(5)	(57,119)	(5)
YOY % Change	30.6%	197.9%	0.0%	0.0%	-22.2%	0.0%
Percentage of Total Budget	1.0%	2.9%	2.7%	2.6%	2.0%	1.9%

The district's intergovernmental debt load has significantly increased due to creative financing for long term projects. The district has funded two energy saving projects through this vehicle. The district has also entered into lease/purchase agreements to finance air conditioning upgrades at the Whiteoak building, purchase 2 propane fueled buses (and a van), and replacement of all of the district's boilers & chillers. Low interest rates and the opportunity to make well planned expenditures (vs emergency) have made this financing method attractive.

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.

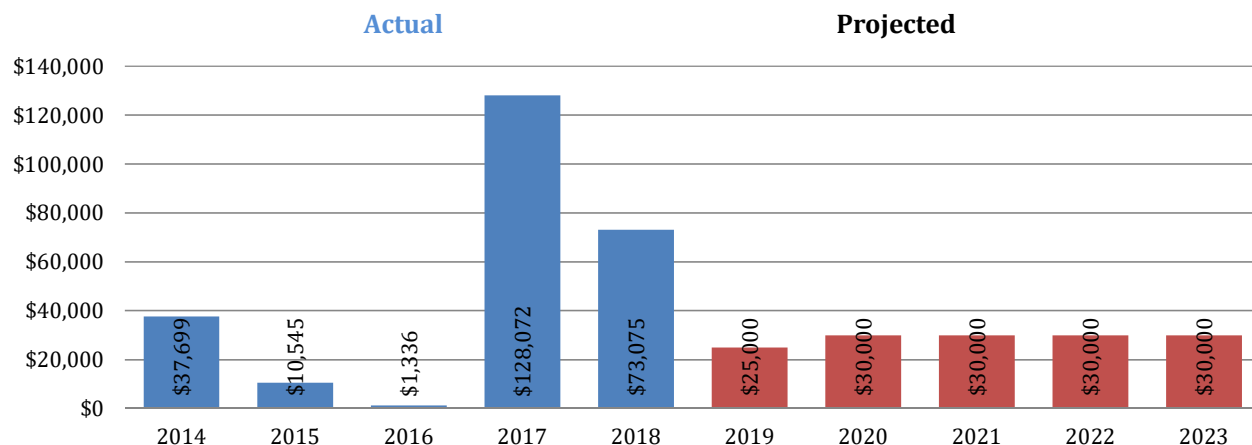


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	101,749	107,800	108,650	109,400	109,400	109,400
YOY \$ Change	792	6,051	850	750	-	-
YOY % Change	0.8%	5.9%	0.8%	0.7%	0.0%	0.0%
Percentage of Total Budget	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%

"Other Objects" is a miscellaneous category catching a variety of district expenses. The largest portion of this expenditure line item are fees paid to our independent public accounting firms for the preparation of the district's financial statements and our annual audit. The second largest portion goes to the county auditor & treasurer for collection of real estate taxes.

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	73,075	25,000	30,000	30,000	30,000	30,000
YOY \$ Change	(54,997)	(48,075)	5,000	-	-	-
YOY % Change	-42.9%	-65.8%	20.0%	0.0%	0.0%	0.0%

Percentage of Total Budget	0.9%	0.3%	0.3%	0.3%	0.3%	0.3%
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Transfers Out	58,401	25,000	30,000	30,000	30,000	30,000
Advances Out	14,674	-	-	-	-	-

This line items are for transfers out to other funds. Most of the funds are being transferred out for debt repayments.

Bright Local Schools

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	1,623,524	1,719,259	1,628,822	1,666,333	1,675,121	1,682,508
1.020 - Public Utility Personal Property	249,017	260,316	256,478	265,674	266,316	266,959
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,700,672	5,774,188	5,669,628	5,755,021	5,764,229	5,836,703
1.040 - Restricted Grants-in-Aid	203,272	182,985	152,194	152,407	149,718	149,007
1.050 - Property Tax Allocation	264,389	260,065	262,493	264,123	265,657	266,964
1.060 - All Other Operating Revenues	1,101,711	1,192,971	1,180,259	1,165,259	1,157,759	1,132,759
1.070 - Total Revenue	9,142,585	9,389,784	9,149,874	9,268,817	9,278,800	9,334,900
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	86,345	-	-	-	-	-
2.050 - Advances-In	38,612	-	-	-	-	-
2.060 - All Other Financing Sources	700	20,000	10,000	5,000	-	-
2.070 - Total Other Financing Sources	125,657	20,000	10,000	5,000	-	-
2.080 - Total Rev & Other Sources	9,268,242	9,409,784	9,159,874	9,273,817	9,278,800	9,334,900
Expenditures:						
3.010 - Personnel Services	3,746,561	3,962,761	4,203,258	4,335,924	4,447,241	4,564,898
3.020 - Employee Benefits	1,640,330	1,763,360	1,879,770	2,016,238	2,155,388	2,306,288
3.030 - Purchased Services	2,317,839	2,201,060	2,294,185	2,297,636	2,420,086	2,473,936
3.040 - Supplies and Materials	286,044	321,900	345,303	361,079	374,354	390,854
3.050 - Capital Outlay	251,990	159,103	243,398	307,228	329,678	283,188
Intergovernmental & Debt Service	86,317	257,150	257,148	257,143	200,024	200,019
4.300 - Other Objects	101,749	107,800	108,650	109,400	109,400	109,400
4.500 - Total Expenditures	8,430,829	8,773,134	9,331,712	9,684,648	10,036,171	10,328,583
Other Financing Uses						
5.010 - Operating Transfers-Out	58,401	25,000	30,000	30,000	30,000	30,000
5.020 - Advances-Out	14,674	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	73,075	25,000	30,000	30,000	30,000	30,000
5.050 - Total Exp and Other Financing Uses	8,503,905	8,798,134	9,361,712	9,714,648	10,066,171	10,358,583
6.010 - Excess of Rev Over/(Under) Exp	764,337	611,650	(201,838)	(440,831)	(787,371)	(1,023,683)
7.010 - Cash Balance July 1 (No Levies)	2,659,964	3,424,301	4,035,951	3,834,113	3,393,282	2,605,911
7.020 - Cash Balance June 30 (No Levies)	3,424,301	4,035,951	3,834,113	3,393,282	2,605,911	1,582,228
		Reservations				
8.010 - Estimated Encumbrances June 30	47,000	75,000	75,000	75,000	75,000	75,000
9.080 - Reservations Subtotal	120,682	60,000	55,000	50,000	45,000	35,000
10.010 - Fund Bal June 30 for Cert of App	3,256,619	3,900,951	3,704,113	3,268,282	2,485,911	1,472,228
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	3,256,619	3,900,951	3,704,113	3,268,282	2,485,911	1,472,228
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	3,256,619	3,900,951	3,704,113	3,268,282	2,485,911	1,472,228