

**Conneaut School District
Fund Balance Projection**

Option 1B-Closing CLHS				
Fund Balance Projections	Preliminary Budget 11-12	Forecasted Budget 12-13	Forecasted Budget 13-14	Forecasted Budget 14-15
Beginning Fund Balance	7,397,333	5,678,862	5,028,693	3,838,970
Plus Revenues	32,764,906	33,048,916	33,642,194	34,262,100
Less Expenditures	34,483,377	33,699,085	34,831,918	36,447,505
Incr(Decr) in Fund Balance	(1,718,471)	(650,169)	(1,189,724)	(2,185,405)
Ending Fund Balance	5,678,862	5,028,693	3,838,970	1,653,564
Fund Balance Composition:				
Restricted for Specific Purposes	10,000.00	10,000.00	10,000.00	10,000.00
Assigned for Employee Benefit Trust	350,000.00	350,000.00	350,000.00	350,000.00
Nonspendable - Inventory	100,000.00	100,000.00	100,000.00	100,000.00
Nonspendable - Prepaids				
Assigned for Subsequent Year's Budgets				
2011-2012	0.00	0.00	0.00	0.00
2012-2013	650,168.59	0.00	0.00	0.00
2013-2014	1,668,693.41	1,668,693.41	0.00	0.00
2014-2015	0.00	0.00	0.00	0.00
Unassigned	2,900,000.00	2,900,000.00	3,378,969.64	1,193,564.23
Total Fund Balance	5,678,862.00	5,028,693.41	3,838,969.64	1,653,564.23
Mills Needed to Cover Budget Gap	(7.03)	(2.66)	(4.87)	(8.94)
Ending Fund Balance as % of \$ Value of 1 Mil	23.23	20.57	15.70	6.76
5% of Prior Year's Expenditure Budget	1,751,922.65	1,724,168.85	1,684,954.24	1,741,595.88
Less Ending Fund Balance	5,678,862.00	5,028,693.41	3,838,969.64	1,653,564.23
Funds Required to Maintain 5% Fund Balance		(3,304,524.56)	(2,154,015.40)	88,031.65

Using No Fund Balance

Using Fund Balance and Maintaining 5%

Total Projected Deficit from 11-12 to 14-15	4,025,297.77	Total Funds For 5% Fund Balance Through 14-15	88,031.65
\$ Value Per Mill	244,477.00	\$ Value Per Mill	244,477.00
Total Millage Needed to Close Funding Gaps from 11-12 to 14-15	16.46	Total Millage Needed to Maintain	0.36

Assumptions:

Expenses:

1. Teacher salaries increase from 11/12 to 12/13 at 4% and 2% increases each year after.
2. Administrative salaries increase by 2.5% annually.
3. All other salaries increase by 3% annually.
4. Medical increases by 10% annually.
5. Other health insurance increases by 4.5% annually.
6. Retirement increases as follows:
 - to 12.36% in 12/13
 - to 16.69% in 13/14
 - to 21.18% in 14/15
7. Overall 3% increase annually on all other expenses.

Revenues:

1. Approximate 1.5% annual increase in property tax revenues.
2. Less than 1% annual increase in interest revenues.
3. 11-12 revenues include adjusted amounts for Governor's final budget.
 - a. \$193,280 additional Basic Ed Subsidy
 - b. \$218,593 of \$490,000 restored for ABG
4. 3% annual increase in ACCESS revenues due to expenditure assumptions.
5. Level state revenues except where determined by other factors such as:
 - a. Social Security Reimbursements
 - b. Retirement Reimbursements
 - c. Rental Reimbursements

**Conneaut School District
Fund Balance Projection**

Option 1B-Closing CVHS				
Fund Balance Projections	Preliminary Budget 11-12	Forecasted Budget 12-13	Forecasted Budget 13-14	Forecasted Budget 14-15
Beginning Fund Balance	7,397,333	5,678,862	4,901,693	3,584,970
Plus Revenues	32,764,906	32,973,916	33,567,194	34,187,100
Less Expenditures	34,483,377	33,751,085	34,883,918	36,499,505
Incr(Decr) in Fund Balance	(1,718,471)	(777,169)	(1,316,724)	(2,312,405)
Ending Fund Balance	5,678,862	4,901,693	3,584,970	1,272,564
Fund Balance Composition:				
Restricted for Specific Purposes	10,000.00	10,000.00	10,000.00	10,000.00
Assigned for Employee Benefit Trust	350,000.00	350,000.00	350,000.00	350,000.00
Nonspendable - Inventory	100,000.00	100,000.00	100,000.00	100,000.00
Nonspendable - Prepaids				
Assigned for Subsequent Year's Budgets				
2011-2012	0.00	0.00	0.00	0.00
2012-2013	777,168.59	0.00	0.00	0.00
2013-2014	1,316,723.77	1,316,723.77	0.00	0.00
2014-2015	224,969.64	224,969.64	224,969.64	0.00
Unassigned	2,900,000.00	2,900,000.00	2,900,000.00	812,564.23
Total Fund Balance	5,678,862.00	4,901,693.41	3,584,969.64	1,272,564.23
Mills Needed to Cover Budget Gap	(7.03)	(3.18)	(5.39)	(9.46)
Ending Fund Balance as % of \$ Value of 1 Mil	23.23	20.05	14.66	5.21
5% of Prior Year's Expenditure Budget	1,751,922.65	1,724,168.85	1,687,554.24	1,744,195.88
Less Ending Fund Balance	5,678,862.00	4,901,693.41	3,584,969.64	1,272,564.23
Funds Required to Maintain 5% Fund Balance		(3,177,524.56)	(1,897,415.40)	471,631.65

Using No Fund Balance

Total Projected Deficit from 11-12 to 14-15
\$ Value Per Mill
Total Millage Needed to Close Funding Gaps from
11-12 to 14-15

4,406,297.77
244,477.00
18.02

Using Fund Balance and Maintaining 5%

Total Funds For 5% Fund Balance
Through 14-15
\$ Value Per Mill
Total Millage
Needed to

471,631.65
244,477.00
1.93

Assumptions:

Expenses:

1. Teacher salaries increase from 11/12 to 12/13 at 4% and 2% increases each year after.
2. Administrative salaries increase by 2.5% annually.
3. All other salaries increase by 3% annually.
4. Medical increases by 10% annually.
5. Other health insurance increases by 4.5% annually.
6. Retirement increases as follows:
to 12.36% in 12/13
to 16.69% in 13/14
to 21.18% in 14/15
7. Overall 3% increase annually on all other expenses.

Revenues:

1. Approximate 1.5% annual increase in property tax revenues.
2. Less than 1% annual increase in interest revenues.
3. 11-12 revenues include adjusted amounts for Governor's final budget.
 - a. \$193,280 additional Basic Ed Subsidy
 - b. \$218,593 of \$490,000 restored for ABG
4. 3% annual increase in ACCESS revenues due to expenditure assumptions.
5. Level state revenues except where determined by other factors such as:
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**Conneaut School District
Fund Balance Projection**

Option 5						
Fund Balance Projections	Actual 09-10	Actual 10-11	Preliminary Budget 11-12	Forecasted Budget 12-13	Forecasted Budget 13-14	Forecasted Budget 14-15
Beginning Fund Balance	5,568,725.00	5,977,041.00	7,397,333.00	5,678,862.00	2,792,120.62	(850,778.47)
Plus Revenues	34,278,974.00	36,443,147.00	32,764,906.00	32,876,318.46	33,464,899.36	34,069,560.69
Less Expenditures	33,870,997.00	35,038,453.00	34,483,377.00	35,786,450.74	37,084,407.55	38,867,271.08
Incr(Decr) In Res for Inventories and Grants	339.00	15,598.00				
Incr(Decr) in Fund Balance	408,316.00	1,420,292.00	(1,718,471.00)	(2,910,132.27)	(3,619,508.20)	(4,797,710.39)
Ending Fund Balance	5,977,041.00	7,397,333.00	5,678,862.00	2,768,729.73	(850,778.47)	(5,648,488.86)
Fund Balance Composition:						
Restricted for Specific Purposes	6,138.00	15,003.00	10,000.00	10,000.00	10,000.00	10,000.00
Assigned for Employee Benefit Trust	304,860.00	366,224.00	350,000.00	350,000.00	350,000.00	350,000.00
Nonspendable - Inventory	98,193.00	104,926.00	100,000.00	100,000.00	100,000.00	100,000.00
Nonspendable - Prepaids	0.00	23,570.00				
Assigned for Subsequent Year's Budgets						
2011-2012		1,306,598.00	0.00	0.00	0.00	0.00
2012-2013		2,681,012.00	2,318,862.00	0.00	0.00	0.00
2013-2014		0.00	0.00	0.00	0.00	0.00
2014-2015		0.00	0.00	0.00	0.00	0.00
Unassigned	5,567,850.00	2,900,000.00	2,900,000.00	2,308,729.73	(1,310,778.47)	(6,108,488.86)
Total Fund Balance	5,977,041.00	7,397,333.00	5,678,862.00	2,768,729.73	(850,778.47)	(5,648,488.86)
Mills Needed to Cover Budget Gap		0.59	(7.03)	(11.90)	(14.81)	(19.62)
Ending Fund Balance as % of \$ Value of 1 Mil	24.86	30.76	23.23	11.33	(3.48)	(23.10)
5% of Prior Year's Expenditure Budget			1,751,922.65	1,724,168.85	1,789,322.54	1,854,220.38
Less Ending Fund Balance			5,678,862.00	2,768,729.73	(850,778.47)	(5,648,488.86)
Funds Required to Maintain 5% Fund Balance				(1,044,560.88)	2,640,101.01	7,502,709.24

Using No Fund Balance

Total Projected Deficit from 11-12 to 14-15	13,045,821.86
\$ Value Per Mill	244,477.00
Total Millage Needed to Close Funding Gaps from 11-12 to 14-15	53.36

Using Fund Balance and Maintaining 5%

Total Funds For 5% Fund Balance 13-14 to 14-15	10,142,810.24
\$ Value Per Mill	244,477.00
Total Millage Needed to Maintain 5% Fund Balance 13-14 to 14-15	41.49

Assumptions:

Expenses:

1. Teacher salaries increase from 11/12 to 12/13 at 4% and 2% increases each year after.
2. Administrative salaries increase by 2.5% annually.
3. All other salaries increase by 3% annually.
4. Medical increases by 10% annually.
5. Other health insurance increases by 4.5% annually.
6. Retirement increases as follows:
to 12.36% in 12/13
to 16.69% in 13/14
to 21.18% in 14/15
7. Overall 3% increase annually on all other expenses.

Revenues:

1. Approximate 1.5% annual increase in property tax revenues.
2. Less than 1% annual increase in interest revenues.
3. 11-12 revenues include adjusted amounts for Governor's final budget.
 - a. \$193,280 additional Basic Ed Subsidy
 - b. \$218,593 of \$490,000 restored for ABG
4. 3% annual increase in ACCESS revenues due to expenditure assumptions.
5. Level state revenues except where determined by other factors such as:
 - a. Social Security Reimbursements
 - b. Retirement Reimbursements
 - c. Rental Reimbursements

**Conneaut School District
Fund Balance Projection**

Option 6A-CLHS Closed				
Fund Balance Projections	Preliminary Budget 11-12	Forecasted Budget 12-13	Forecasted Budget 13-14	Forecasted Budget 14-15
Beginning Fund Balance	7,397,333	5,678,862	5,015,353	3,814,935
Plus Revenues	32,764,906	33,034,583	33,624,319	34,240,393
Less Expenditures	34,483,377	33,477,692	34,594,737	36,193,343
Incr(Decr) in Fund Balance	(1,718,471)	(443,109)	(970,418)	(1,952,950)
Ending Fund Balance	5,678,862	5,235,753	4,265,335	2,312,386
Fund Balance Composition:				
Restricted for Specific Purposes	10,000.00	10,000.00	10,000.00	10,000.00
Assigned for Employee Benefit Trust	350,000.00	350,000.00	350,000.00	350,000.00
Nonspendable - Inventory	100,000.00	100,000.00	100,000.00	100,000.00
Nonspendable - Prepaids				
Assigned for Subsequent Year's Budgets				
2011-2012	0.00	0.00	0.00	0.00
2012-2013	443,108.89	0.00	0.00	0.00
2013-2014	970,417.65	970,417.65	0.00	0.00
2014-2015	905,335.47	905,335.47	905,335.47	0.00
Unassigned	2,900,000.00	2,900,000.00	2,900,000.00	1,852,385.85
Total Fund Balance	5,678,862.00	5,235,753.11	4,265,335.47	2,312,385.85
Mills Needed to Cover Budget Gap	(7.03)	(1.81)	(3.97)	(7.99)
Ending Fund Balance as % of \$ Value of 1 Mil	23.23	21.42	17.45	9.46
5% of Prior Year's Expenditure Budget	1,751,922.65	1,724,168.85	1,673,884.60	1,729,736.84
Less Ending Fund Balance	5,678,862.00	5,235,753.11	4,265,335.47	2,312,385.85
Funds Required to Maintain 5% Fund Balance		(3,511,584.26)	(2,591,450.87)	(582,649.02)

Using No Fund Balance

Total Projected Deficit from 11-12 to 14-15
\$ Value Per Mill
Total Millage Needed to Close Funding Gaps from 11-12 to 14-15

3,366,476.15
244,477.00
13.77

Using Fund Balance and Maintaining 5%

Total Funds For 5% Fund Balance
\$ Value Per Mill
Total Millage Needed to

244,477.00
0.00

Assumptions:

Expenses:

- Teacher salaries increase from 11/12 to 12/13 at 4% and 2% increases each year after.
- Administrative salaries increase by 2.5% annually.
- All other salaries increase by 3% annually.
- Medical increases by 10% annually.
- Other health insurance increases by 4.5% annually.
- Retirement increases as follows:
to 12.36% in 12/13
to 16.69% in 13/14
to 21.18% in 14/15
- Overall 3% increase annually on all other expenses.

Revenues:

- Approximate 1.5% annual increase in property tax revenues.
- Less than 1% annual increase in interest revenues.
- 11-12 revenues include adjusted amounts for Governor's final budget.
 - \$193,280 additional Basic Ed Subsidy
 - \$218,593 of \$490,000 restored for ABG
- 3% annual increase in ACCESS revenues due to expenditure assumptions.
- Level state revenues except where determined by other factors such as:
 - Social Security Reimbursements
 - Retirement Reimbursements
 - Rental Reimbursements

**Conneaut School District
Fund Balance Projection**

Option 6A-CVHS Closed				
Fund Balance Projections	Preliminary Budget 11-12	Forecasted Budget 12-13	Forecasted Budget 13-14	Forecasted Budget 14-15
Beginning Fund Balance	7,397,333	5,678,862	5,015,353	3,814,935
Plus Revenues	32,764,906	32,959,583	33,549,319	34,165,393
Less Expenditures	34,483,377	33,529,692	34,646,737	36,245,343
Incr(Decr) in Fund Balance	(1,718,471)	(570,109)	(1,097,418)	(2,079,950)
Ending Fund Balance	5,678,862	5,108,753	4,011,335	1,931,386
Fund Balance Composition:				
Restricted for Specific Purposes	10,000.00	10,000.00	10,000.00	10,000.00
Assigned for Employee Benefit Trust	350,000.00	350,000.00	350,000.00	350,000.00
Nonspendable - Inventory	100,000.00	100,000.00	100,000.00	100,000.00
Nonspendable - Prepaids				
Assigned for Subsequent Year's Budgets				
2011-2012	0.00	0.00	0.00	0.00
2012-2013	570,108.89	0.00	0.00	0.00
2013-2014	1,097,417.65	1,097,417.65	0.00	0.00
2014-2015	651,335.47	651,335.47	651,335.47	0.00
Unassigned	2,900,000.00	2,900,000.00	2,900,000.00	1,471,385.85
Total Fund Balance	5,678,862.00	5,108,753.11	4,011,335.47	1,931,385.85
Mills Needed to Cover Budget Gap	(7.03)	(2.33)	(4.49)	(8.51)
Ending Fund Balance as % of \$ Value of 1 Mil	23.23	20.90	16.41	7.90
5% of Prior Year's Expenditure Budget	1,751,922.65	1,724,168.85	1,676,484.60	1,732,336.84
Less Ending Fund Balance	5,678,862.00	5,108,753.11	4,011,335.47	1,931,385.85
Funds Required to Maintain 5% Fund Balance		(3,384,584.26)	(2,334,850.87)	(199,049.02)

Using No Fund Balance

Total Projected Deficit from 11-12 to 14-15	3,747,476.15
\$ Value Per Mill	244,477.00
Total Millage Needed to Close Funding Gaps from 11-12 to 14-15	15.33

Using Fund Balance and Maintaining 5%

Total Funds For 5% Fund Balance	
\$ Value Per Mill	244,477.00
Total Millage Needed to	0.00

Assumptions:

Expenses:

1. Teacher salaries increase from 11/12 to 12/13 at 4% and 2% increases each year after.
2. Administrative salaries increase by 2.5% annually.
3. All other salaries increase by 3% annually.
4. Medical increases by 10% annually.
5. Other health insurance increases by 4.5% annually.
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to 12.36% in 12/13
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Revenues:

1. Approximate 1.5% annual increase in property tax revenues.
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3. 11-12 revenues include adjusted amounts for Governor's final budget.
 - a. \$193,280 additional Basic Ed Subsidy
 - b. \$218,593 of \$490,000 restored for ABG
4. 3% annual increase in ACCESS revenues due to expenditure assumptions.
5. Level state revenues except where determined by other factors such as:
 - a. Social Security Reimbursements
 - b. Retirement Reimbursements
 - c. Rental Reimbursements

