



YOUNGSTOWN CITY SCHOOLS

Five Year Forecast Financial Report

May, 2017

Greg Slemons, 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	21,850,091	23,581,962	23,834,199	22,144,087	19,223,915
+ Revenue	120,488,436	120,453,036	121,096,839	123,025,562	122,274,972
+ Proposed Renew/Replacement Levies	-	-	-	-	2,732,967
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(118,756,565)	(120,200,799)	(122,786,951)	(125,945,734)	(129,259,864)
= Revenue Surplus or Deficit	1,731,871	252,237	(1,690,112)	(2,920,172)	(4,251,925)
Ending Balance	23,581,962	23,834,199	22,144,087	19,223,915	14,971,990
Revenue Surplus or Deficit w/o Levies	1,731,871	252,237	(1,690,112)	(2,920,172)	(6,984,892)
Ending Balance w/o Levies	23,581,962	23,834,199	22,144,087	19,223,915	12,239,023

Summary:

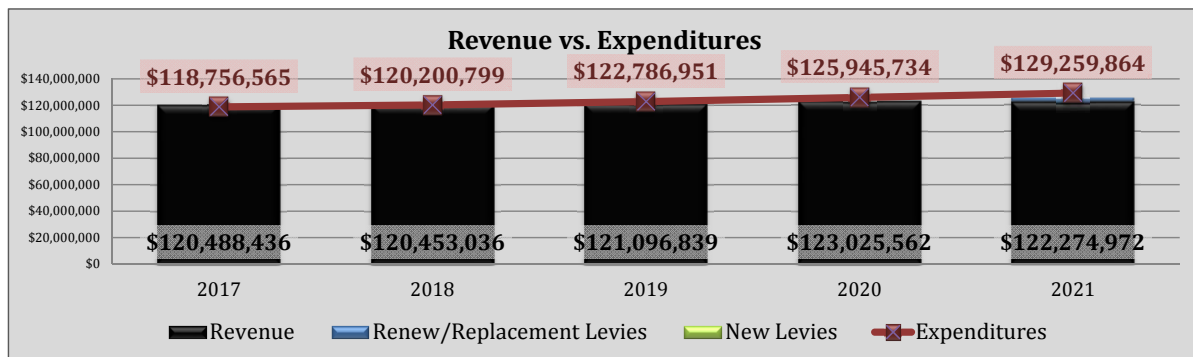
The district's current forecasted trend is static revenue with inflationary expenditure growth that is indicating a revenue shortfall of \$4,251,925 by FY 2021. The district also must renew a fixed sum emergency levy. One-half of this levy will impact FY 2021 local property tax revenue if it is not renewed. Without the levy the district's revenue shortfall would grow to \$6,984,892 in FY 2021.

The district's enrollment presents challenges to its viability. Significant numbers of the district's students attend school elsewhere. A detailed enrollment summary is included in the supplement of this report.

This forecast is improved over the five years from the previous district forecast. Much of the improvement is attributed to stable to slightly increasing state revenue compared to the previous forecasted declines. In addition, local revenue is projected to grow slightly while the previous forecast reflected declining local property tax revenue.

Economic conditions will most certainly change and must be monitored and incorporated into subsequent forecasts in a timely way. In addition, additional district-wide leadership input is needed to update and refine this forecast.

Finally, it is suggested that a forecast update be prepared in July, 2017 to provide the leadership with the most up-to-date information and indication of any deviation from the current forecast. Monthly cash flow estimates have been prepared for both FY 2017 and FY 2018. Each month these estimates serve as an indicator of trend with or away from the annual forecasted amounts.



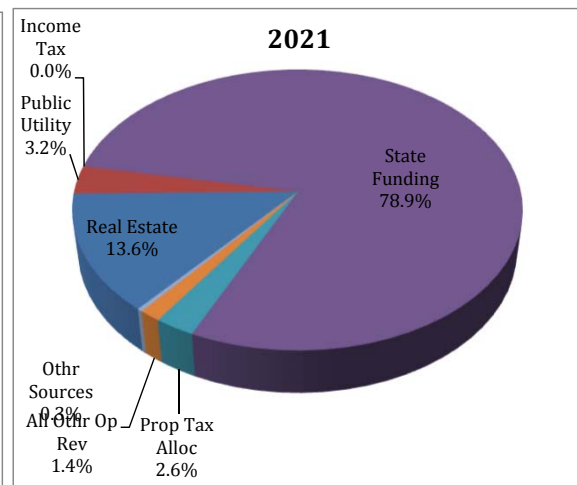
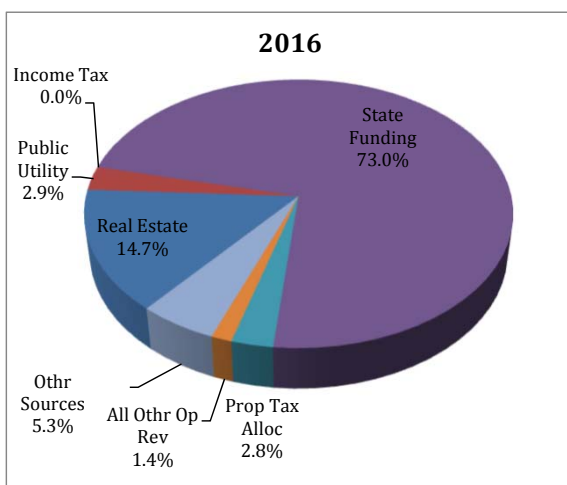
Revenue Overview

	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	-0.88%	2.31%	-1.93%	0.06%	0.15%	0.23%	0.16%
1.020-Public Utility	-29.50%	5.09%	6.89%	2.98%	3.10%	2.94%	4.20%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.42%	-9.00%	1.67%	1.36%	2.08%	1.94%	-0.39%
1.040-Restricted Aid	-100.00%	0.00%	-0.96%	-0.43%	0.21%	1.60%	0.08%
1.045-Restr Federal SF SF	-89.97%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-12.48%	9.07%	-4.11%	-0.54%	-1.13%	-0.51%	0.56%
1.060-All Other Operating	0.24%	-7.64%	1.09%	1.09%	1.09%	1.09%	-0.65%
1.070-Total Revenue	1.20%	-0.17%	0.91%	1.04%	1.60%	1.62%	1.00%
2.070-Total Other Sources	127.31%	-67.88%	-52.79%	-60.00%	0.00%	0.00%	-36.13%
2.080-Total Rev & Other Srcs	2.16%	-3.74%	-0.03%	0.53%	1.59%	1.61%	-0.01%

State funding is 73% of the district's revenue in FY 2016 and is projected to grow to almost 79% by FY 2021.

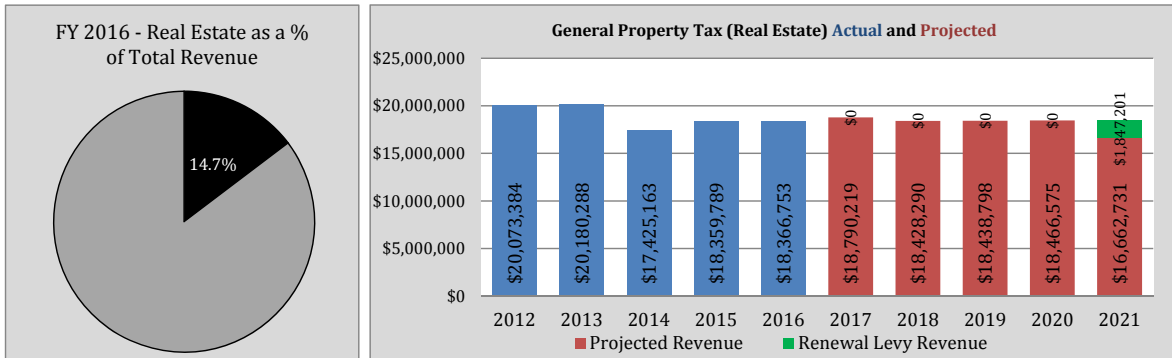
The district's revenue is projected to grow on average just 1.0% per year through the five years ending June 30, 2021. This average rate is skewed somewhat because the Ohio Department of Education reduced FY 2017 state funding by \$1.0 million as an adjustment for the prior year FY 2016 revenue. The increases in FY 2018 through FY 2021 are more representative of the expected revenue growth. FY 2017 would have performed similarly without the prior year FY 2016 adjustment.

Local economic conditions are not indicating greater growth in local property tax revenue. If these local economic conditions improve, the forecasted revenue will increase in a commensurate way.



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 tax revenue is 14.7% of the district's total revenue. The revenue is a function of property values, tax rates, and the collection rate of taxes billed. The district's real estate values for this year's collections are down almost \$10.6 million since 2012. Property values are projected to grow just \$5.3 million from 2016 to 2020.

The district has received its first-half 2017 collections which realized a \$350,000 increase in one-time delinquent collections. This one-time occurrence will cause a slight spike in the FY 2017 revenue.

The county collected just 92.1% of the total billed taxes in tax year 2015 (collection year 2016). The forecast assumes a collection rate of 91.9% through the five year period. Economics do not indicate improvement but the conditions will be monitored and if change, up or down is warranted, it will be incorporated into subsequent forecast work.

The previous forecast reflected declining local property tax revenue which is not supported in the current data.

Note: In FY 2012 and 2013 the district posted Public Utility Personal Property (PUPP) revenue as real estate revenue which explains why those two years are outliers in the blue bars above. The green area of the bar chart above represents a levy that the district must keep renewed (voted on within the five years of forecast period).

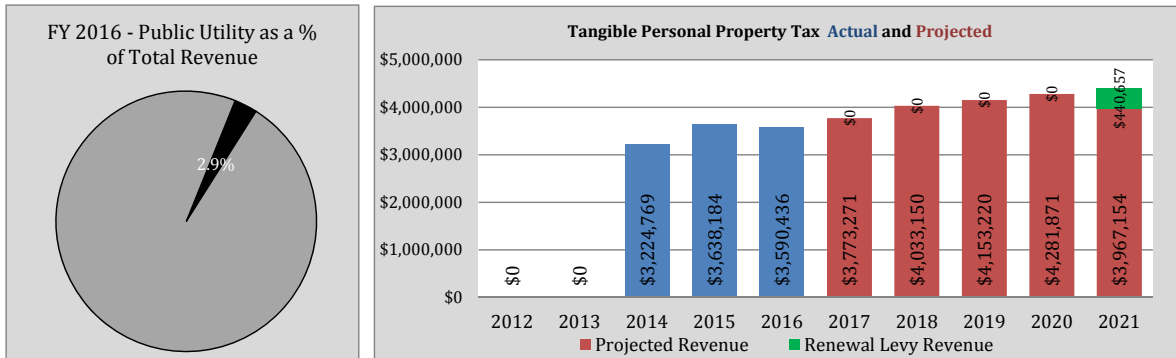
Tax Year	Real Property Valuation	Year-Over-Year Change	53.13% of Total Real Estate Revenue		46.87% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2012	460,817,440	3,932,940	48.27	(0.18)	54.61	(0.84)		
2013	449,425,680	(11,391,760)	48.35	0.08	54.99	0.37		
2014	430,124,720	(19,300,960)	48.44	0.09	55.71	0.73		
2015	452,289,720	22,165,000	49.19	0.75	56.74	1.03	92.1%	Actual
2016	450,163,010	(2,126,710)	49.24	0.05	57.09	0.35	91.9%	Actual
2017	451,907,370	1,744,360	48.83	(0.42)	57.42	0.33	91.9%	Projected
2018	450,488,815	(1,418,555)	49.01	0.19	57.68	0.26	91.9%	Projected
2019	449,078,376	(1,410,439)	49.20	0.19	57.95	0.26	91.9%	Projected
2020	455,486,498	6,408,122	48.59	(0.61)	57.41	(0.53)	91.9%	Projected

Note: Tax Rates Include Existing Renewal Levies Included as Renewed, No New Levies Included

*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.

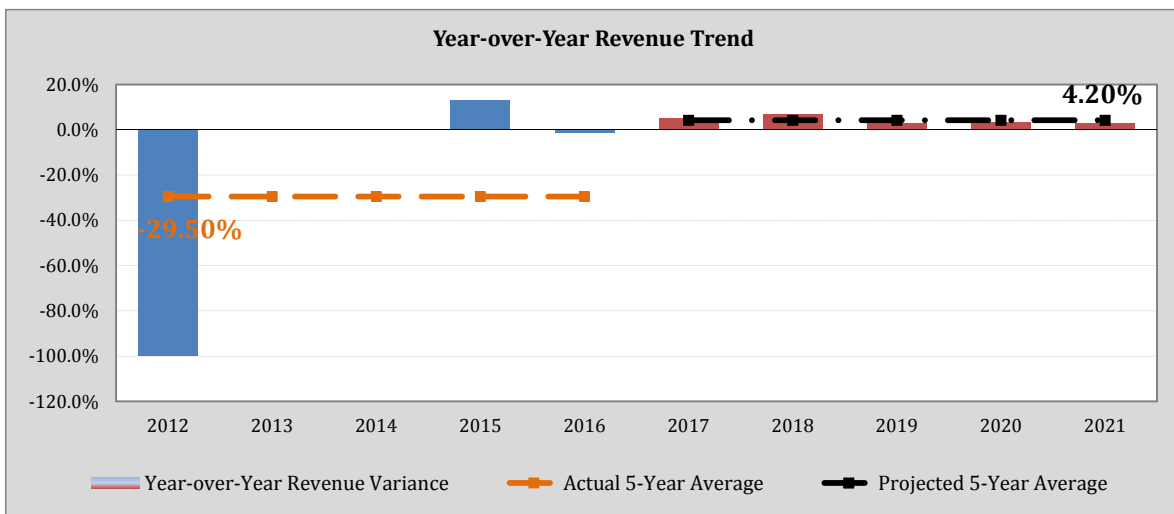


The district's Public Utility Personal Property (PUPP) revenue is just 2.9% of total revenue. The district's revenue is projected to grow at a 4.25% average annual rate through the forecast period.

PUPP valuation is the valuation associated with utilities such as gas transmission pipelines, electric transmission, etc.

The previous forecast reflected declining local property tax revenue which is not supported in the current data.

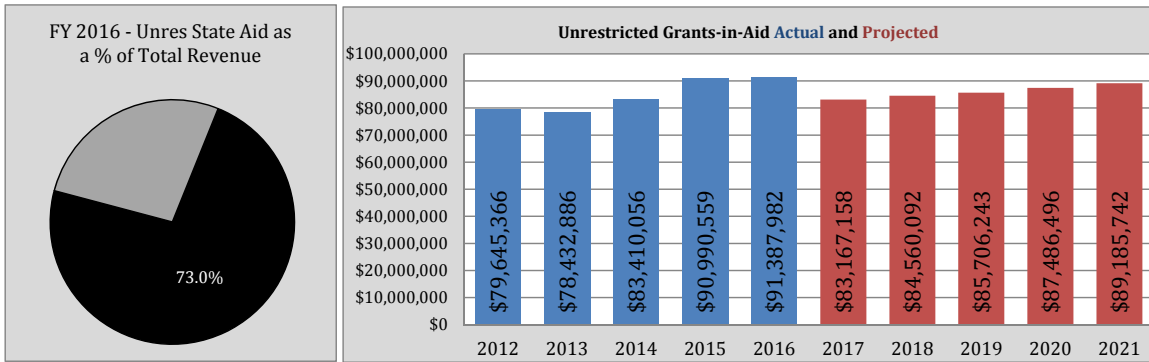
Note: In FY 2012 and 2013 the district posted the PUPP revenue as real estate revenue. Also, like real estate, the green portion of the bar chart above reflects one-half of the renewal levy that must be renewed within the forecast period.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

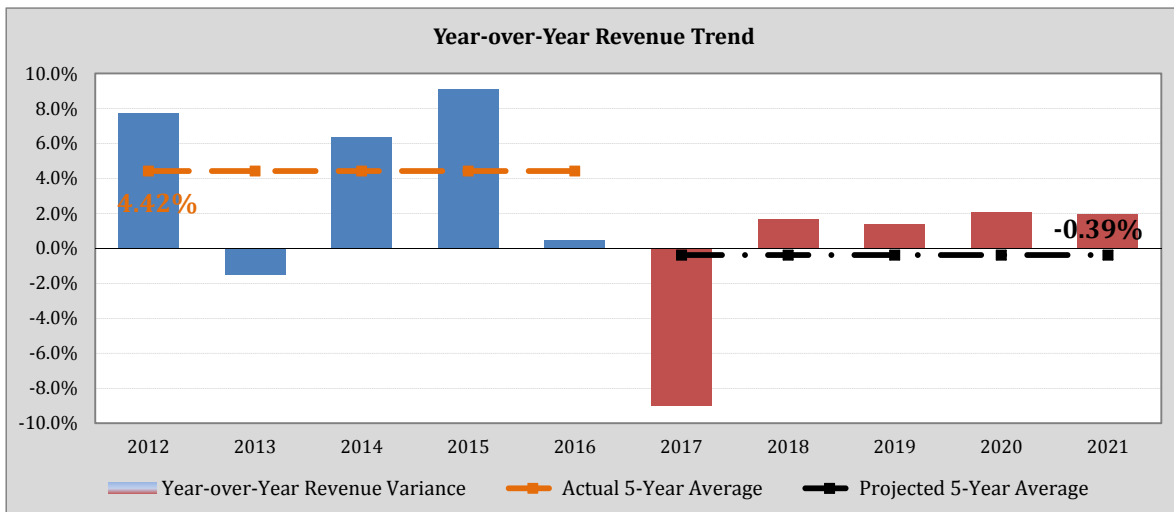


State per pupil funding is 73% of the district's total revenue and is clearly the singular most important component. The district has benefitted modestly from new state funding formulas. The FY 2015 and 2016 revenue bars (blue) above are overstated because the district posted a portion of its restricted state funding in this category. Starting with FY 2017 the revenue reflects the correct posting with the balance reflected on the Restricted note. The decrease in FY 2017 funding (unrestricted) is counterbalanced by an increase in restricted (next note).

The district is considered a formula district through FY 2019 using the budget proposed by Ohio's governor. This new budget, if approved by Ohio's legislature will be put in place July 1, 2017. The district receives that maximum (90%) state share of the current state formula amount of \$6,000 per pupil. There are numerous wealth indicators that cause the district to be considered one of the poorest among Ohio School districts. See the state wealth relativity supplement of this report. Also, for detailed enrollment information see the supplement section of this report.

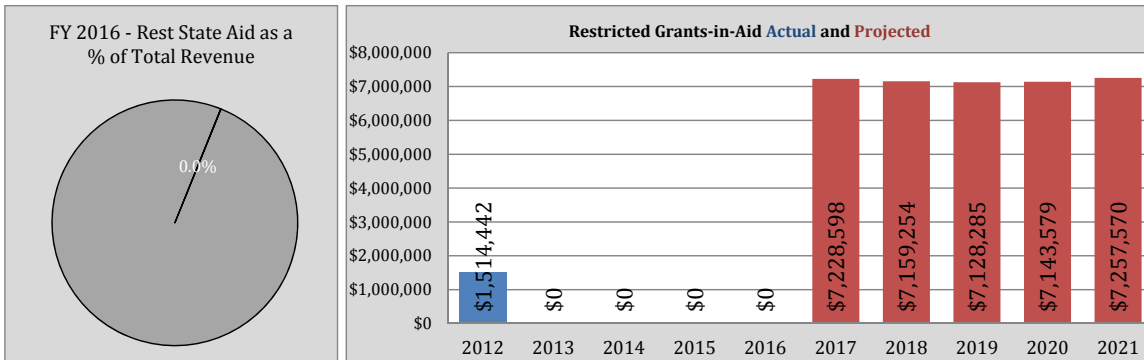
The previous district forecast reflected declining state funding which is not supported in the current state budget proposal. The current forecast reflects simulations prepared by the Ohio Office of Budget and Management but adjusted for up-to-date enrollment information.

Also note that in FY 2017 the Ohio Department of Education deducted \$1.0 million in revenue for corrections made to the district's prior year FY 2016 funding.



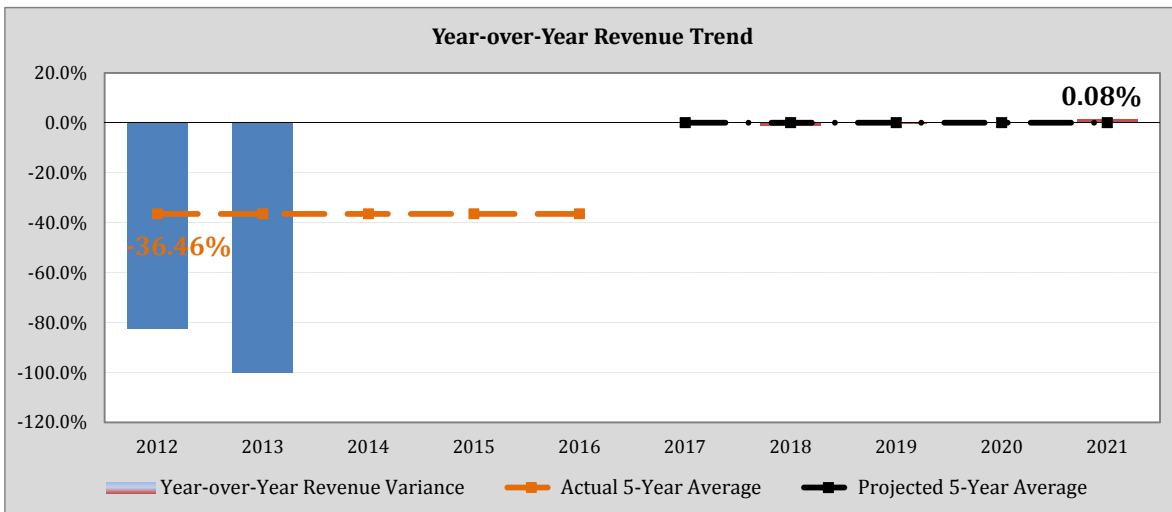
1.040 & 1.045 - Restricted Grants-in-Aid

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



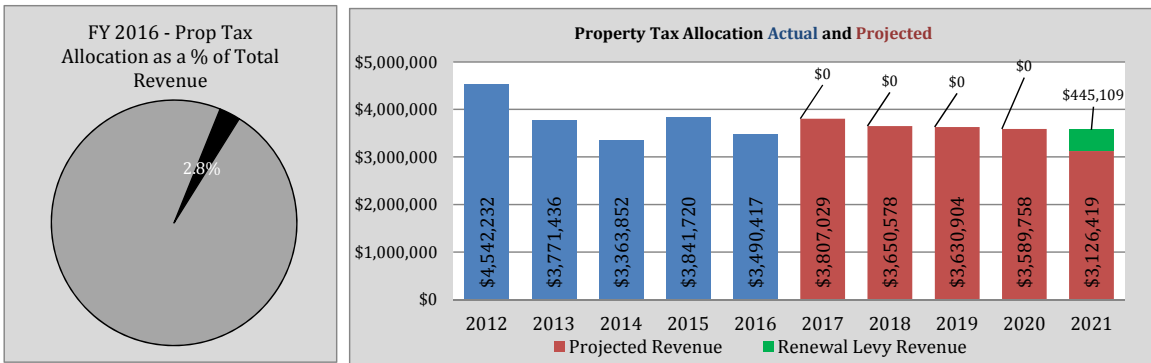
A portion of the state revenue is classified as restricted. In FY 2013 through FY 2016 the district posted this revenue to the unrestricted category. The revenue classified as restricted is primarily two components. The first component is economic disadvantaged funding which is about \$6.0 million in FY 2017. This add-on revenue is provided in response to the district's higher percentage of students that are identified as economically disadvantaged. The second component is career technical funding which also is considered restricted.

Approximately 82% of the district's funded enrollment is identified as economically disadvantaged.



1.050 - Property Tax Allocation

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

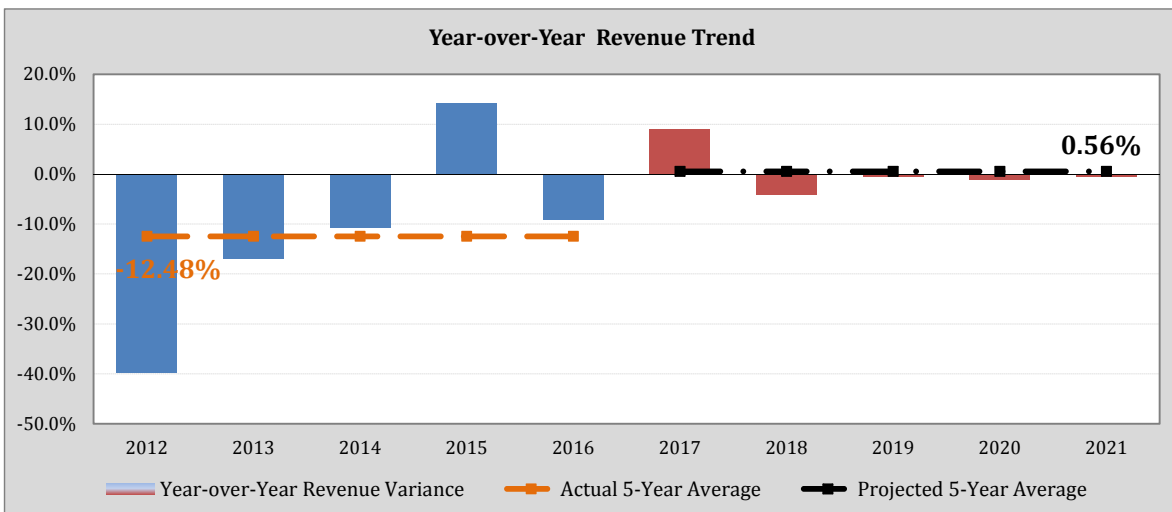


Property tax allocation (PTA) is comprised of three types of revenue that when combined are currently about 7.4% of the district's revenue. One type of PTA is projected to decline starting in 2018, and in accordance with state law.

The first two types of PTA revenue involve state reimbursement for local real estate tax credits (deductions). In essence, local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$3.7 million of the PTA total.

The third type of revenue included in the PTA category is for the state's reimbursement of local tangible personal property (TPP) tax revenue losses resulting from statewide tax policy changes in 2005. The district receives reimbursement for a small portion (\$186,000) of its emergency levy. This reimbursement will be phased out starting in FY 2018 and the county auditor will make slight adjustments to millage to compensate for the loss of state revenue.

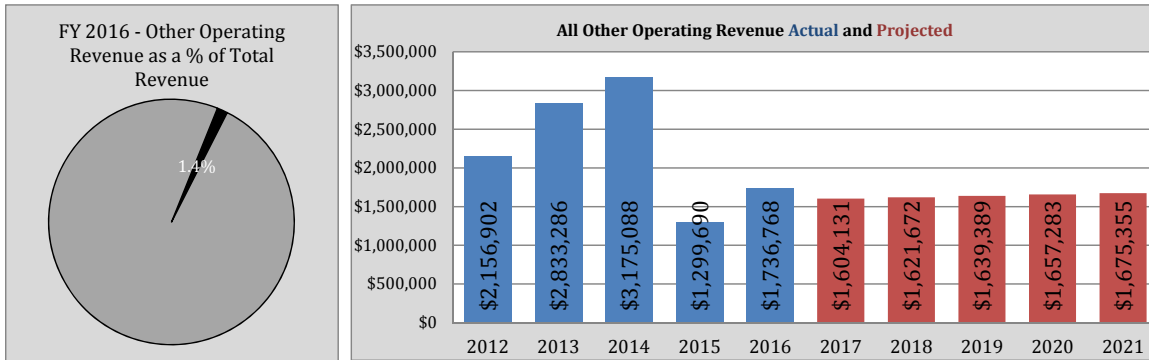
Like real estate and public utility property taxes, the PTA is also impacted by the district's renewal levy reflected in the green bar above.



*Projected % trends include renewal levies

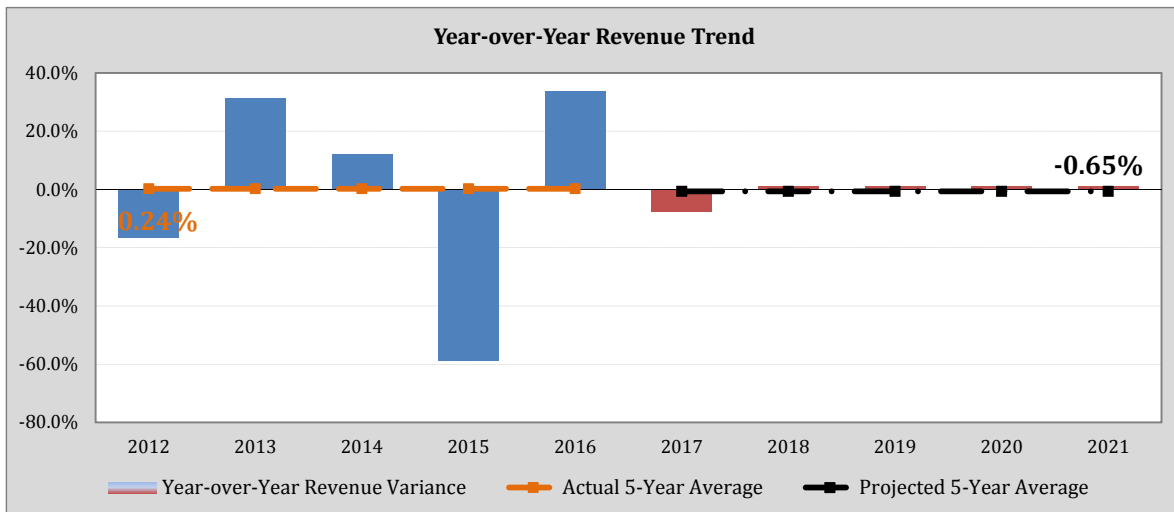
1.060 - All Other Operating Revenues

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



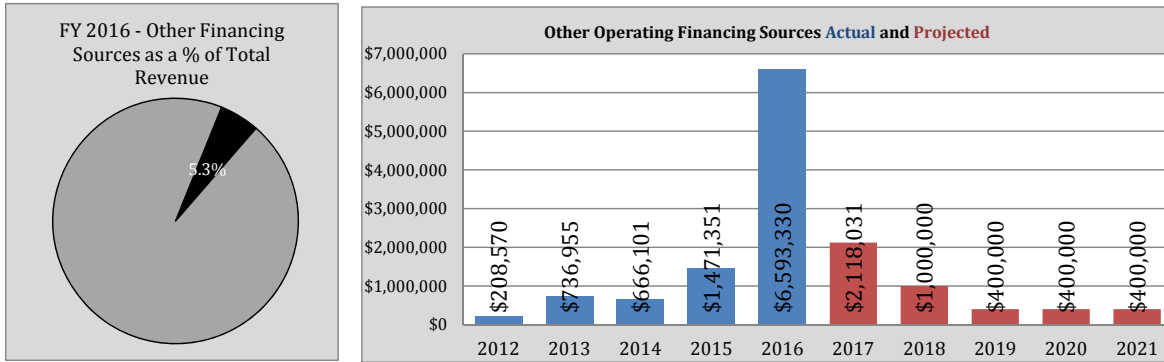
The largest component of this category is Medicaid reimbursement of \$729,612, the second largest component is open enrollment (in) and other tuition which is expected to total \$354,093 in FY 2017. Transportation fees total approximately \$200,000 in FY 2017 and investment earnings are projected to total \$150,000.

Fiscal year 2017 serves as the basis for the projected years.

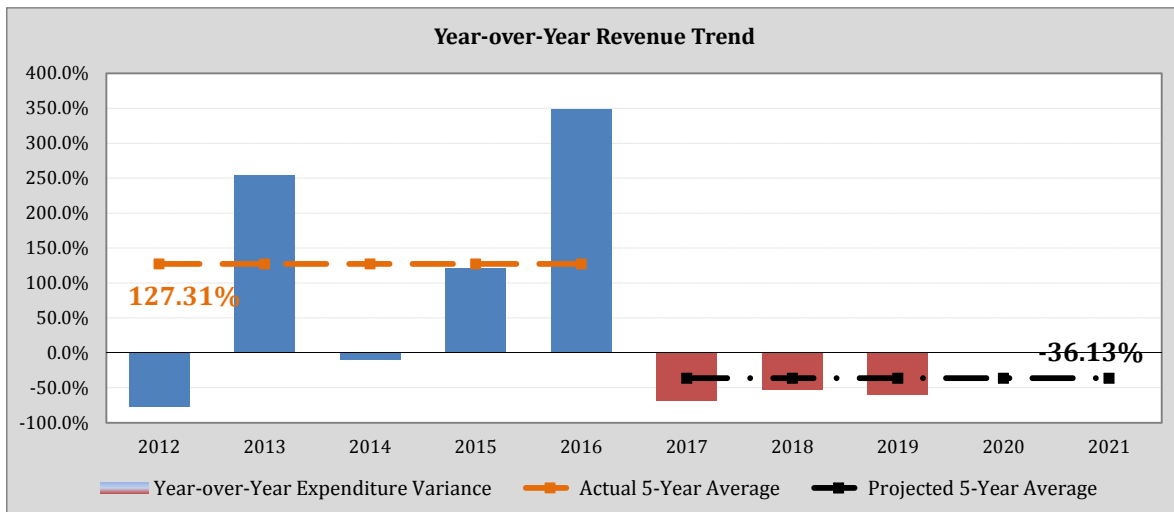


2.070 - Total Other Financing Sources

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.



In FY 2016 the district made \$1.6 million in temporary loans to other funds at year-end. This \$1.6 million was returned to the general fund in early FY 2017. The district is planning on \$600,000 in advances to other funds at year-end FY 2017 which will be returned in FY 2018. The plan now is to request the federal funds before year-end to cover known expenditures thus eliminating the need for advances or temporary loans to these funds in future years. Therefore, starting in FY 2019 and beyond the district is only reflecting \$400,000 annually which is the typical amount received from prior year adjustments, etc.



Expenditures Overview

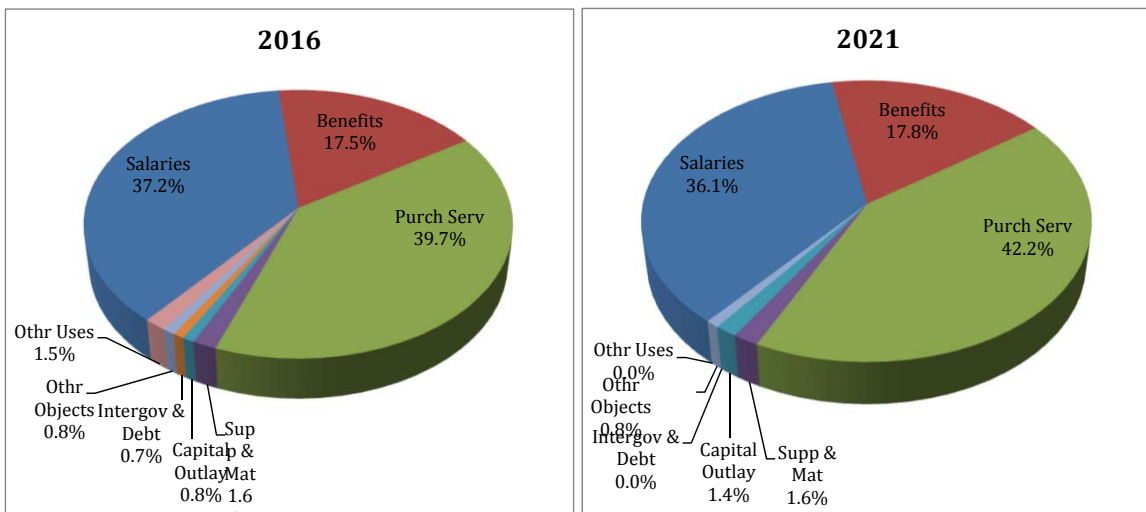
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	-0.08%	1.36%	1.17%	2.00%	2.00%	2.00%	1.71%
3.020-Benefits	1.91%	-5.35%	4.48%	4.87%	4.94%	5.00%	2.79%
3.030-Purchased Services	3.07%	10.02%	2.01%	2.03%	2.08%	2.16%	3.66%
3.040-Supplies & Materials	3.07%	2.00%	3.00%	3.00%	3.00%	3.00%	2.80%
3.050-Capital Outlay	276.36%	114.07%	-16.66%	3.60%	3.61%	3.62%	21.65%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-18.02%	-48.31%	-0.03%	-100.00%	n/a	n/a	-49.45%
4.300-Other Objects	-1.71%	4.82%	1.85%	2.08%	2.08%	2.08%	2.58%
4.500-Total Expenditures	1.19%	4.24%	1.79%	2.15%	2.57%	2.63%	2.68%
5.040-Total Other Uses	409.19%	-61.44%	-100.00%	n/a	n/a	n/a	-80.72%
5.050-Total Exp & Other Uses	1.60%	3.24%	1.22%	2.15%	2.57%	2.63%	2.36%

Overall operating expenditure are projected to grow at an average annual rate of 2.68%. Purchased services is the largest single component of spending. This category, after a 10.02% increase in FY 2017 is projected to have average annual growth of 3.6% through June 30, 2021.

Salaries reflect inflationary trends and also a reduction in FY 2017 and FY 2018 due to one-time payments made to employees. Benefits are projected to grow 3.66% on average through the forecast period after a reduction in FY 2017. The reduction in FY 2017 is not fully understood and additional research is needed. However, monthly cash flow estimates support the projected cost ending June 30, 2017.

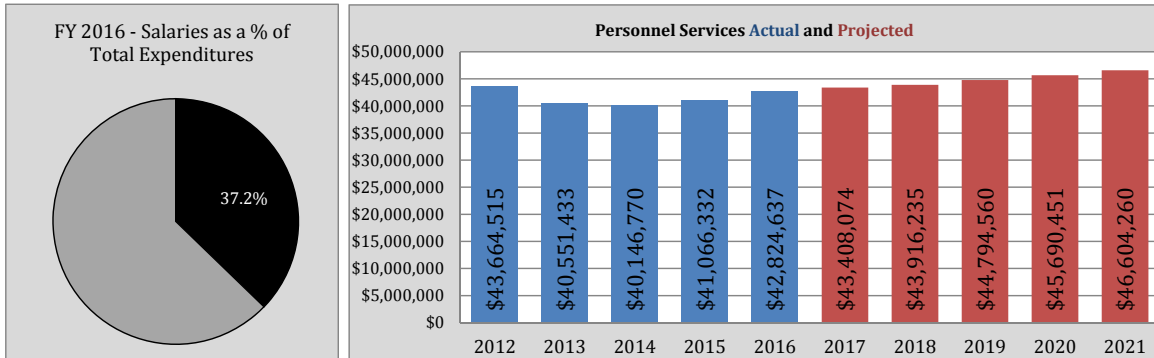
Capital outlay is a relatively small category but is reflecting growth in FY 2017 as a result of bus purchases and technology expenditures. This FY 2017 spike in cost is projected to decrease some in FY 2018 and then level out with year-over-year growth of 3.6% through FY 2021.

Additional expenditure planning is needed to align the forecast with strategy program purpose as outlined by the district's leadership.



3.010 - Personnel Services

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



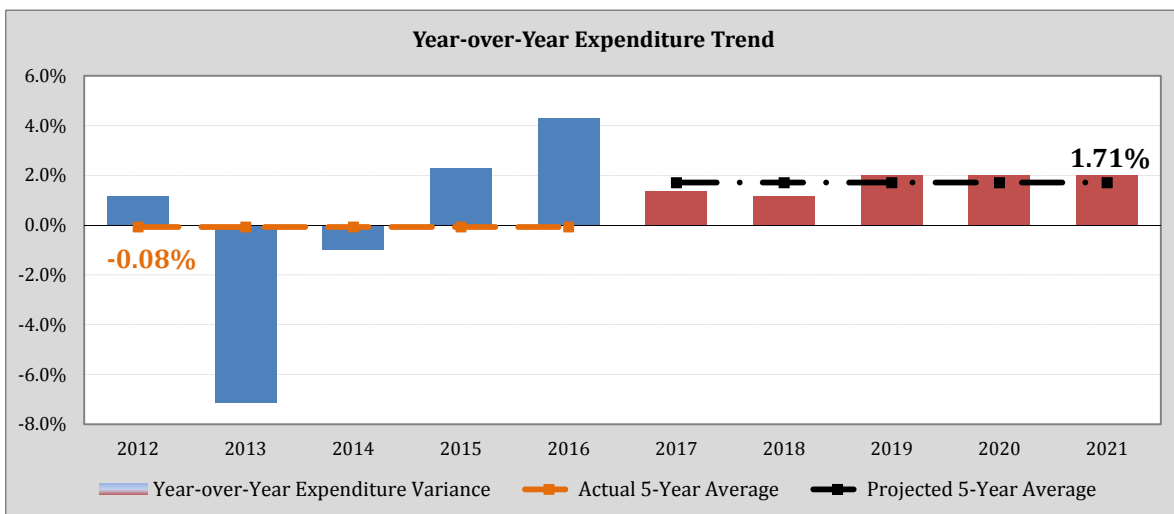
Personnel Services is the district's second largest expenditure and represents 37.2% of the overall budget.

For the current fiscal year, the largest factors contributing to the increase in salary expenses from the previous year included substitute teacher expenses increasing by \$688,000 or 40%. It is important to note that the 2016 substitute teaching costs were \$1 million less than the amount expended in 2015 and the total anticipated substitute costs for the current year are consistent with the three year average amount expended.

Regular certified salary expenses have decreased compared to the previous fiscal year. Based on monthly expenditure patterns for July - March of FY 2017, these expenses are projected to be \$1,060,000 or 3.83% less than the amount expended in FY 2016.

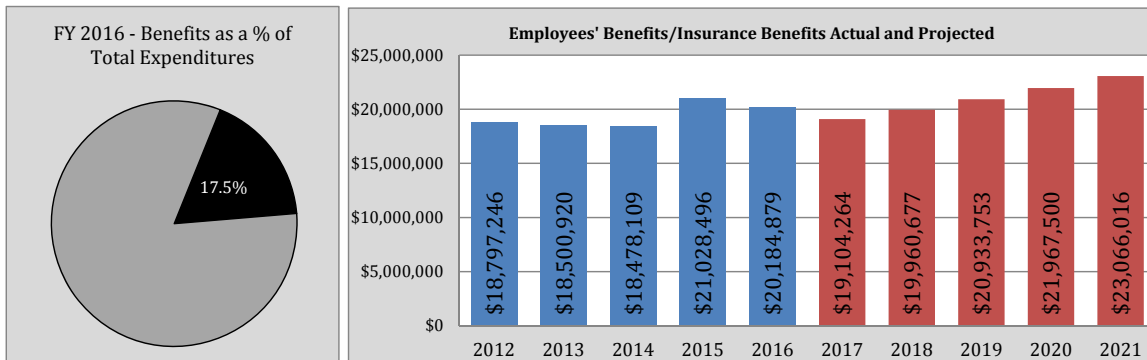
Furthermore, classified employee salary expenses are projected to increase by 6% (\$710,000) for the current fiscal year, based on expense data posted through March.

The district's previous forecast did not include any increases in salary related expenses for FY 2019 - 2021. Based on historic trends, the district has included an increase of 2% in total salary expenses as an inflationary benchmark.



3.020 - Employees' Benefits

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



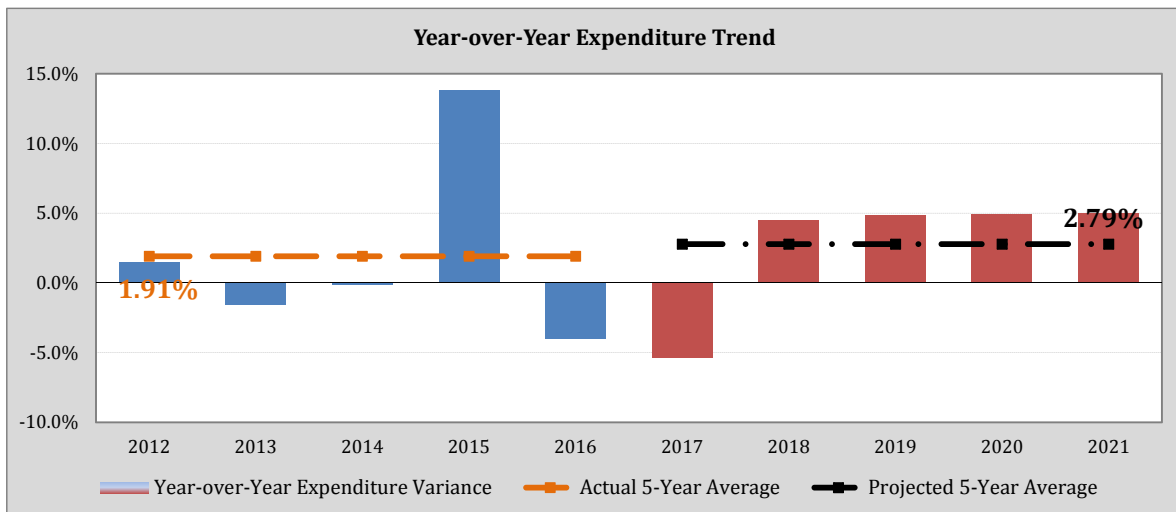
Employees' benefit costs are the district's third largest expense category at 17.5% of the overall budget.

For the second consecutive year the district is anticipating that overall benefit costs will be less than the amount expended in the previous fiscal year.

Salary driven fringe benefits for the current fiscal year, including retirement costs, experienced a reduction of almost \$2 million dollars compared to the previous fiscal year.

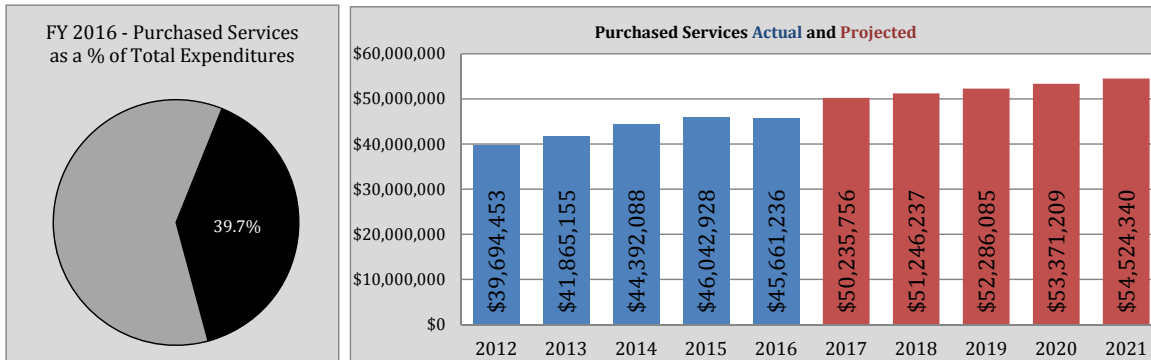
Health insurance related costs are down \$1.1 million through the end of March and are expected to be down by \$1.71 million by the end of the current fiscal year.

The district has budgeted inflationary growth in future year's health insurance expenses of 7% as a budgetary benchmark, which is consistent with market and historic trends.



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.

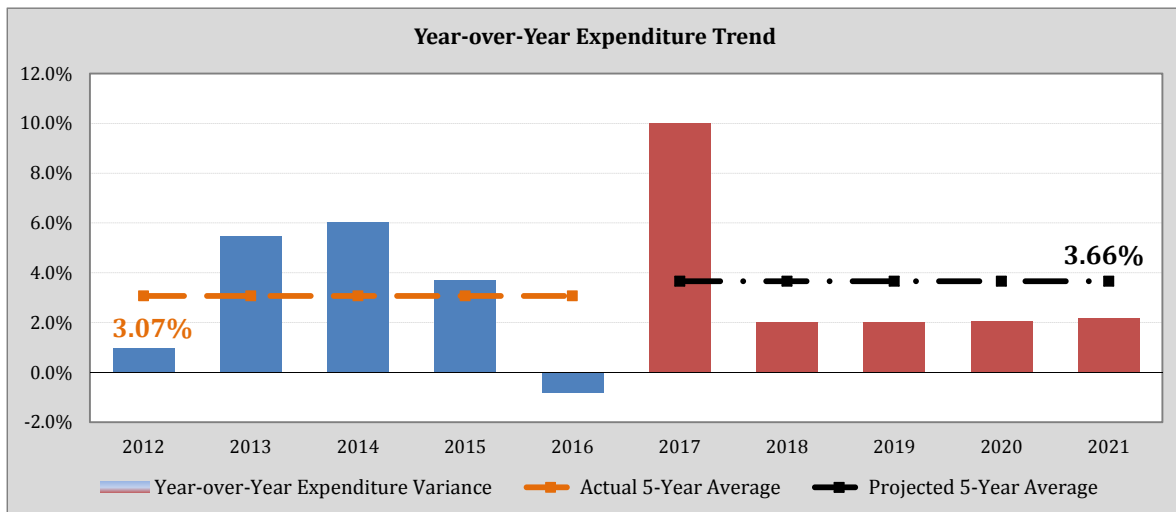


Purchased Services is the largest expenditure category of the district's General Fund budget.

Within this expense line item, tuition paid by the district for students attending elsewhere, represents the largest portion of overall costs. In FY 2017 the total tuition is expected to be \$41,900,779 or 83.6% of all purchased service expenses. This is an increase of \$2.2 million from FY 2016 and the largest contributor to this increase is the 'scholarship' program(s). The largest type of tuition payments for students attending elsewhere that the district incurs is charter school payments, which have decreased for the second straight year, going from a high of \$22,165,000 in FY 2015 to \$20,364,000 in FY 2017 based on the most recent information published by the Ohio Department of Education.

The district's contracted service costs for the current fiscal year have increased by \$855,000 through March and are expected to increase by more than \$1.78 million by the end of FY 2017. This increase is attributed to a number of new programs that the district has implemented with local partnerships and organizations. For subsequent fiscal years, 3% inflationary growth has been budgeted for these expenses.

Utility and property maintenance costs are up by 6.4% or \$181,000 from \$2,834,000 in FY 2016 to \$3,016,000 in FY 2017. Based on current and historic trends anticipated inflationary growth of 4% has been projected for total utility and property maintenance related expenses.



3.040 - Supplies & Materials

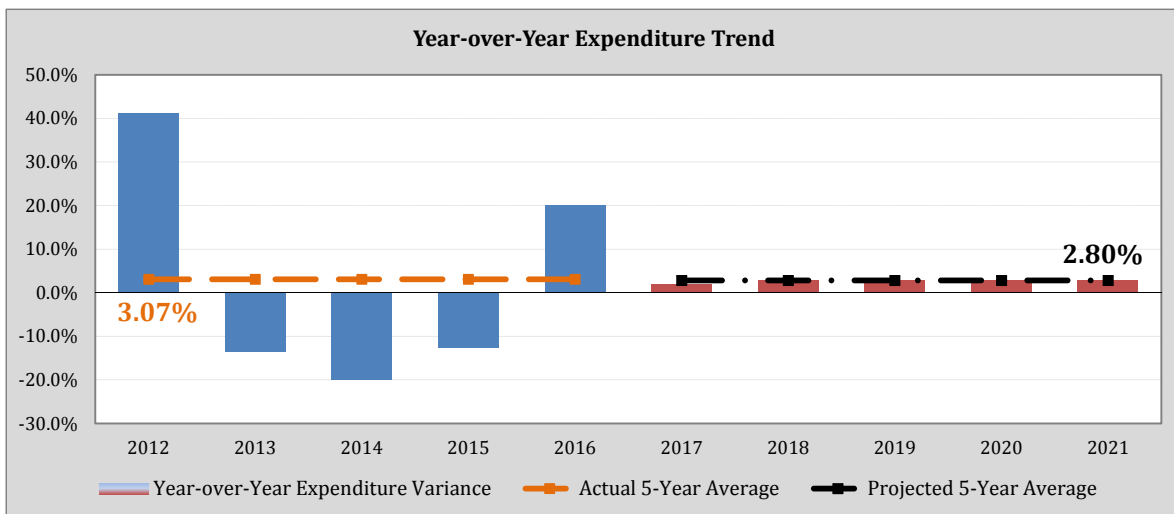
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



The district's supply projections are based off the FY 2016 level. The fiscal year-to-date expenditures in FY 2017 indicate that the total amount expended on supplies and materials will be consistent with FY 2016.

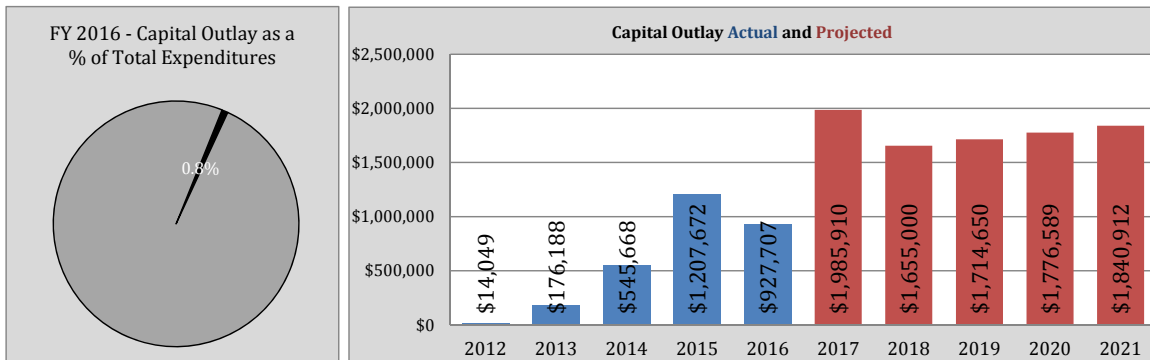
The district made the first major textbook adoption in recent years during FY 2016, increasing expenses for these types of purchases from \$37,000 (FY 2015) to \$446,000 (FY2016). Future year budget projections assume that the district will continue a textbook replacement cycle that is consistent with the 2016 level of expenses.

A budgetary inflation benchmark equal to a 3% annual increase has been included with future year projections.



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.

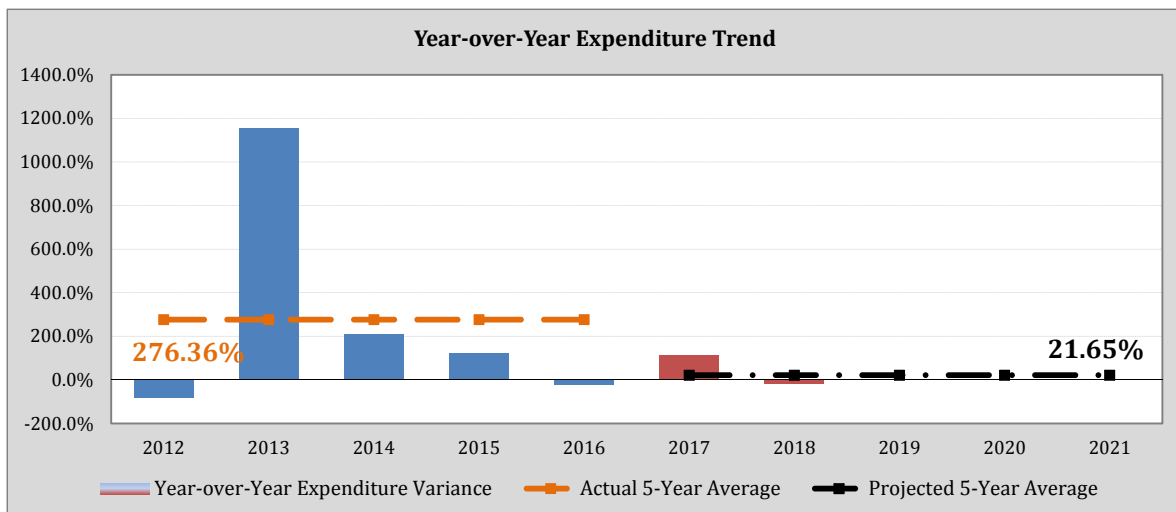


The district's capital projections are significantly higher for FY 2017 and the FYTD results substantiate the increase.

The increase in expenses for FY 2017 can be attributed to two factors, technology and school bus purchases.

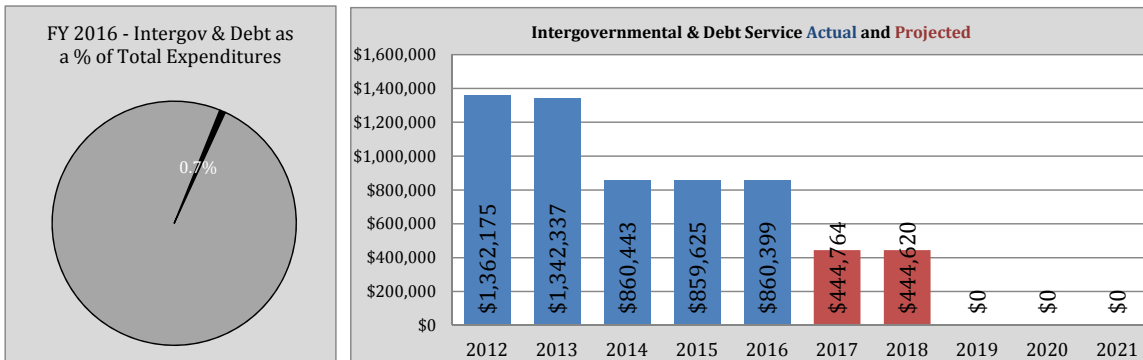
The district increased the amount expended of school bus replacements from \$331,000 (FY 2016) to \$528,000 (FY 2017). \$350,000 has been budgeted for FY 2018 with 3% annual inflationary growth included in expense projections for FY 2019 - FY 2021.

Technology related purchases only totaled \$131,000 in FY16. Through March of the current year, the district has expended \$755,856 on technology related equipment. A budgetary benchmark of \$525,000 has been estimated for FY 2018, with 5% annual inflationary growth included in expense projections for FY 2019 - FY 2021.

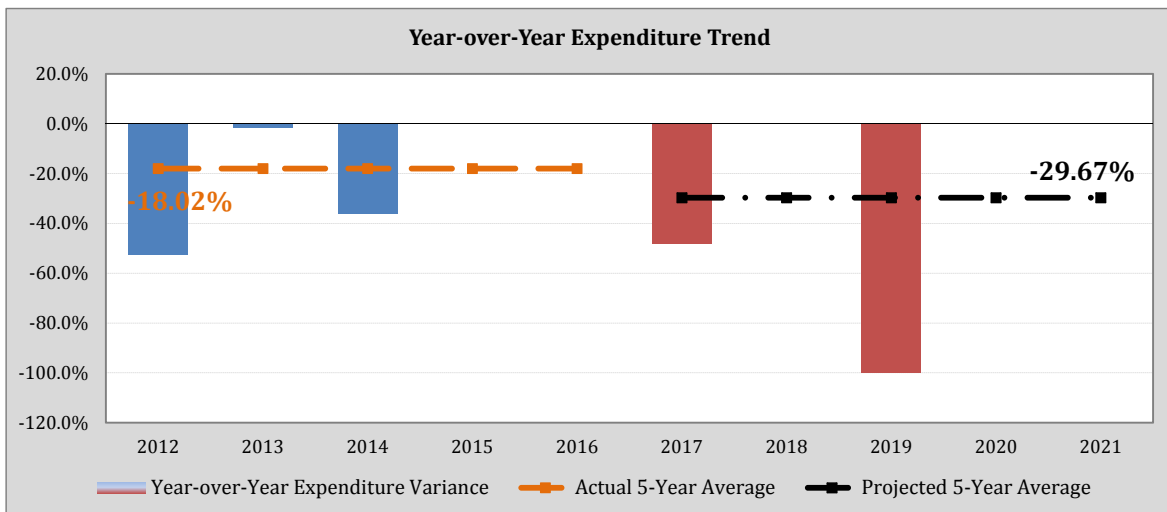


3.060-4.060 - Intergovernmental & Debt

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.

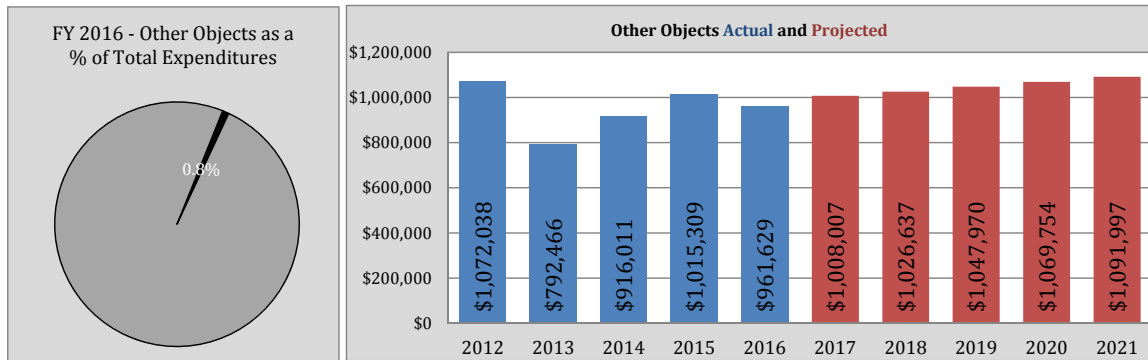


The district will make the last debt payment for school buses purchased in FY 2012 in FY 2018. There are no additional debt expenses anticipated after that loan is been paid off.



4.300 - Other Objects

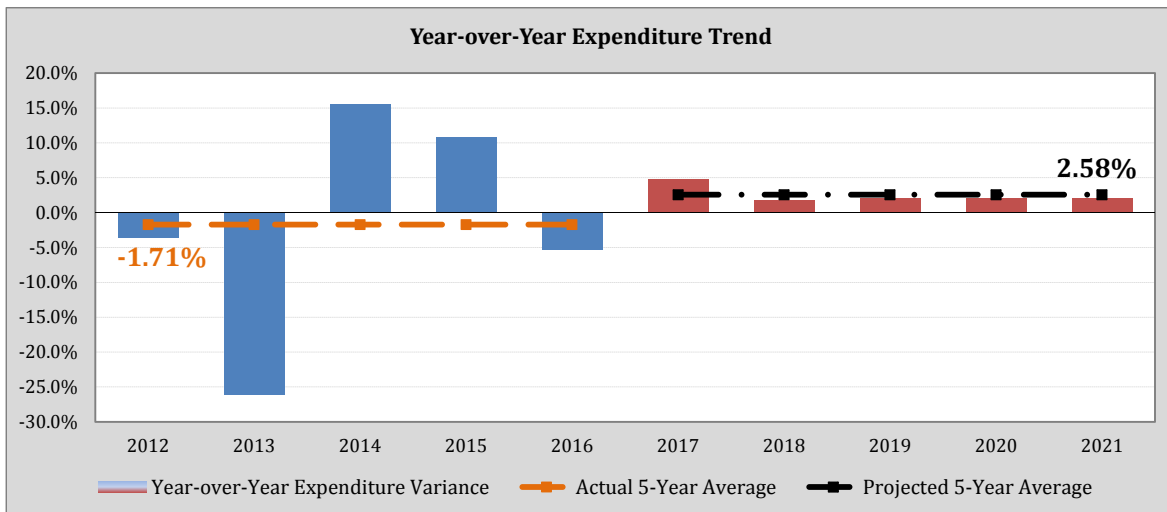
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Object expenditures represent .8% of the overall General Fund budget and are projected to total \$980,082 in FY 2017.

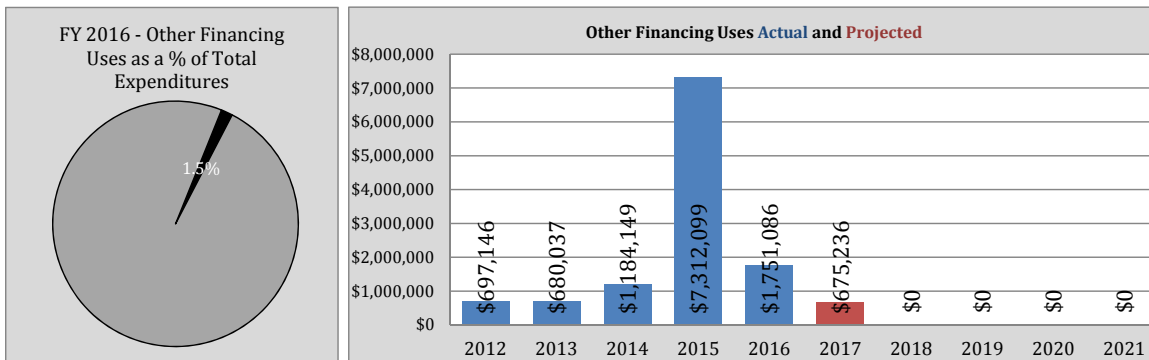
The majority of Other Object expenditures are related to County Auditor and Treasurer fees which are expected to total \$750,000 for the current fiscal year or 76.5% of total Other Object expenditures.

The district also started charging a portion of the annual insurance costs to this expense line item in FY 2017, increasing annual Other Object expenditures by \$79,931.



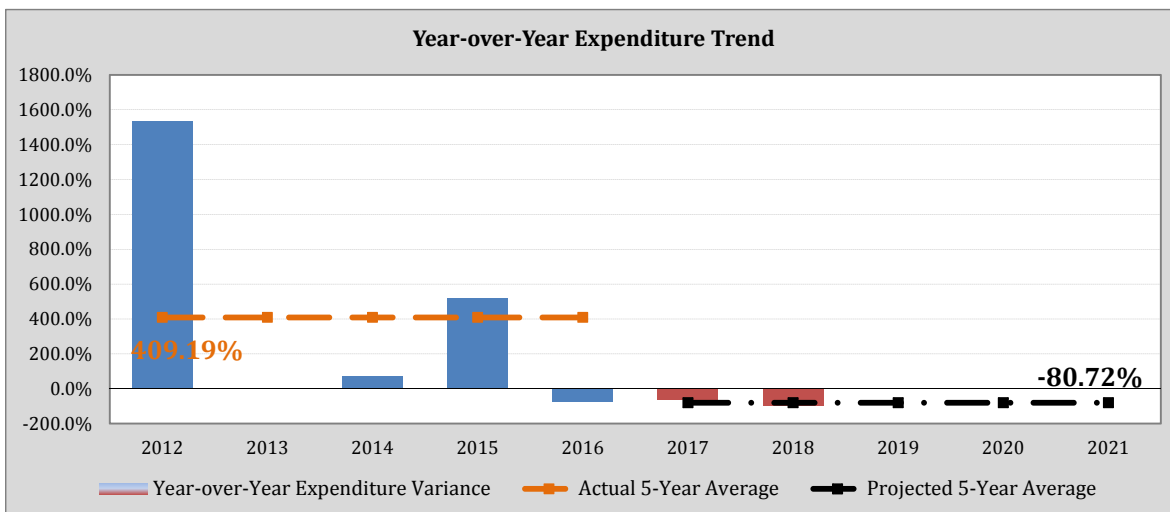
5.040 - Total Other Financing Uses

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



For the current fiscal year the district is anticipating that \$600,000 will need to be advanced out of the General Fund to cover year-end cash deficits in other funds. These funds will be returned to the General Fund in the following fiscal year. An additional \$75,236 has been budgeted for other financing uses.

For subsequent fiscal years, no advances, transfers or other financing uses have been budgeted.



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 Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2017 Prepared on: 10/26/2016	Forecast Amounts For F.Y. 2017 Prepared on: 5/8/2017		
Revenue:					
1	Real Estate & Property Allocation	\$25,400,000	\$22,597,248	-\$2,802,752	-11.0%
2	Public Utility Personal Property	\$0	\$3,773,271	\$3,773,271	n/a
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$92,400,000	\$90,395,756	-\$2,004,244	-2.2%
5	Other Revenue	\$1,600,000	\$1,604,131	\$4,131	0.3%
6	Other Non Operating Revenue	\$1,600,000	\$2,118,031	\$518,031	32.4%
7	Total Revenue	\$121,000,000	\$120,488,436	-\$511,564	-0.4%
Expenditures:					
8	Salaries	\$44,109,630	\$43,408,074	-\$701,556	-1.6%
9	Fringe Benefits	\$20,842,161	\$19,104,264	-\$1,737,897	-8.3%
10	Purchased Services	\$46,328,122	\$50,235,756	\$3,907,634	8.4%
11	Supplies, Debt, Capital Outlay & Other	\$6,340,899	\$5,333,236	-\$1,007,663	-15.9%
12	Other Non Operating Expenditures	\$1,200,000	\$675,236	-\$524,764	-43.7%
13	Total Expenditures	\$118,820,812	\$118,756,565	-\$64,247	-0.1%
14	Revenue Over/(Under) Expenditures	\$2,179,188	\$1,731,871	-\$447,317	-0.4%*
15	Ending Cash Balance	\$24,029,279	\$23,581,962	-\$447,317	-0.4%*

*Percentage expressed in terms of total expenditures

While considerable categorical variances exist, the overall revenue and expenditures are trending within -0.4% of the October forecast.

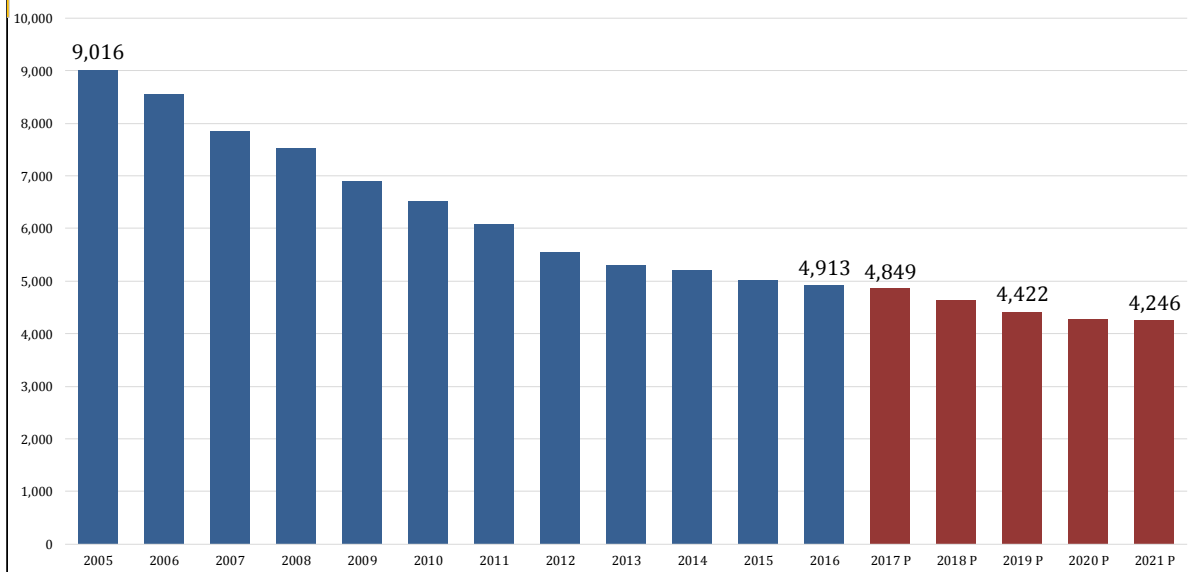
Youngstown City Schools

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	18,366,753	18,790,219	18,428,290	18,438,798	18,466,575	16,662,731
1.020 - Public Utility Personal Property	3,590,436	3,773,271	4,033,150	4,153,220	4,281,871	3,967,154
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	91,387,982	83,167,158	84,560,092	85,706,243	87,486,496	89,185,742
1.040 - Restricted Grants-in-Aid	-	7,228,598	7,159,254	7,128,285	7,143,579	7,257,570
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,490,417	3,807,029	3,650,578	3,630,904	3,589,758	3,126,419
1.060 - All Other Operating Revenues	1,736,768	1,604,131	1,621,672	1,639,389	1,657,283	1,675,355
1.070 - Total Revenue	118,572,356	118,370,405	119,453,036	120,696,839	122,625,562	121,874,972
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	6,002,143	1,718,031	600,000	-	-	-
2.060 - All Other Financing Sources	591,187	400,000	400,000	400,000	400,000	400,000
2.070 - Total Other Financing Sources	6,593,330	2,118,031	1,000,000	400,000	400,000	400,000
2.080 - Total Rev & Other Sources	125,165,686	120,488,436	120,453,036	121,096,839	123,025,562	122,274,972
Expenditures:						
3.010 - Personnel Services	42,824,637	43,408,074	43,916,235	44,794,560	45,690,451	46,604,260
3.020 - Employee Benefits	20,184,879	19,104,264	19,960,677	20,933,753	21,967,500	23,066,016
3.030 - Purchased Services	45,661,236	50,235,756	51,246,237	52,286,085	53,371,209	54,524,340
3.040 - Supplies and Materials	1,857,407	1,894,555	1,951,392	2,009,934	2,070,232	2,132,339
3.050 - Capital Outlay	927,707	1,985,910	1,655,000	1,714,650	1,776,589	1,840,912
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	817,933	-	-	-	-	-
4.020 - Principal - Notes	-	416,000	430,000	-	-	-
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	42,466	28,764	14,620	-	-	-
4.300 - Other Objects	961,629	1,008,007	1,026,637	1,047,970	1,069,754	1,091,997
4.500 - Total Expenditures	113,277,894	118,081,329	120,200,799	122,786,951	125,945,734	129,259,864
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	1,718,031	600,000	-	-	-	-
5.030 - All Other Financing Uses	33,055	75,236	-	-	-	-
5.040 - Total Other Financing Uses	1,751,086	675,236	-	-	-	-
5.050 - Total Exp and Other Financing Uses	115,028,980	118,756,565	120,200,799	122,786,951	125,945,734	129,259,864
6.010 - Excess of Rev Over/(Under) Exp	10,136,706	1,731,871	252,237	(1,690,112)	(2,920,172)	(6,984,892)
7.010 - Cash Balance July 1 (No Levies)	11,713,385	21,850,091	23,581,962	23,834,199	22,144,087	19,223,915
7.020 - Cash Balance June 30 (No Levies)	21,850,091	23,581,962	23,834,199	22,144,087	19,223,915	12,239,023
8.010 - Estimated Encumbrances June 30	1,447,993	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	20,402,098	23,581,962	23,834,199	22,144,087	19,223,915	12,239,023
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	2,732,967
11.030 - Cumulative Balance of Levies	-	-	-	-	-	2,732,967
12.010 - Fund Bal June 30 for Cert of Obligations	20,402,098	23,581,962	23,834,199	22,144,087	19,223,915	14,971,990
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	20,402,098	23,581,962	23,834,199	22,144,087	19,223,915	14,971,990

Head Count Enrollment/Analysis

	2017	2018	2019	2020	2021	
Prior Year Actual/Estimated Enrollment (October Count)	<u>4,913</u>	4,849	4,624	4,422	4,275	
Projected Changes to Prior Year Enrollment						
Net All-Grade Level Mobility Factor (Change) to Prior Year	-234	-217	-210	-207	-193	
Net Aggregate Manual Adjustments to Mobility Factor	146	0	0	0	0	
New Kindergartners In	359	340	380	410	411	
Loss of Seniors from Prior Year	-335	-348	-372	-350	-247	
Net Change in Outgoing and Incoming Pupils	24	-8	8	60	164	
Current Year Estimated Enrollment (Simulated October Count)	4,849	4,624	4,422	4,275	4,246	
District Head Count	Grade					
	K	359	340	380	410	411
	1	408	320	303	339	366
	2	458	366	287	272	304
	3	392	429	343	269	255
	4	384	359	393	314	246
	5	370	378	354	387	309
	6	335	360	368	344	377
	7	375	326	350	358	335
	8	337	372	324	347	355
	9	323	372	411	358	383
	10	364	257	296	327	285
	11	396	373	263	303	335
	12	348	372	350	247	285
Total Can Differ by Rounding	4,849	4,624	4,422	4,275	4,246	
Year-Over-Year Percentage Change	-1.30%	-4.64%	-4.37%	-3.32%	-0.68%	

Historic vs. Projected Enrollment



The head count above represents the students attending at the district. The count does not include community school or scholarship students which are added later for funding calculations. The FY 2017 head count above at 4,849 is the district's actual information from its April, 2017 EMIS data collector file submitted to the Ohio Department of Education.

The district's recent enrollment track record reflects an average annual loss of about 235 students each year. The 2017 results are slightly better and could be indication of an improved trend and should be monitored. However, the actual three-year loss ratio is used in modeling the above results that end with an enrollment of 4,246 in FY 2021.

Most of the loss of 235 students each year elect to participate in the scholarship program or to attend community schools or other districts. These student, attending elsewhere, are added to the district's head count when calculating the district's per pupil funding.

Per Pupil Funded Enrollment

				2017	2018	2019	2020	2021
Prior Year <i>Actual</i> /Estimated Enrollment (October Count)				4,913	4,849	4,624	4,422	4,275
Projected Changes to Prior Year Enrollment								
Net All-Grade Level Mobility Factor (Change) to Prior Year				(234)	(217)	(210)	(207)	(193)
Net Aggregate Manual Adjustments to Mobility Factor				146	0	0	0	0
New Kindergartners In				359	340	380	410	411
Loss of Seniors from Prior Year				(335)	(348)	(372)	(350)	(247)
Net Change in Outgoing and Incoming Pupils				24	(8)	8	60	164
Current Year Estimated Enrollment (Simulated October Count)				4,849	4,624	4,422	4,275	4,246
Students at the District								
Head Count								
All Day K? Yes								
K				359	340	380	410	411
Kdg Tuition ADM Adjustment				1	408	320	303	339
2				458	366	287	272	304
3				392	429	343	269	255
4				384	359	393	314	246
5				370	378	354	387	309
6				335	360	368	344	377
7				375	326	350	358	335
8				337	372	324	347	355
9				323	372	411	358	383
10				364	257	296	327	285
11				396	373	263	303	335
12				348	372	350	247	285
Total Resident and Open Enrollment-In Educated by District				4,849	4,624	4,422	4,275	4,246
Adjustments Needed to Calculate				0	0	0	0	0
Less KG if Less Than Full Day				0	0	0	0	0
Total Formula (Funded) ADM				(15)	(15)	(15)	(15)	(15)
Less Open Enrollment In K-3				(35)	(35)	(35)	(35)	(35)
Plus Open Enrollment Out K-3				483	519	558	599	644
Plus Open Enrollment Out 4-12				1,086	1,168	1,255	1,350	1,451
Less Students Going to Career Tech at 80%, Plus 20% Contract JVS				0	0	0	0	0
Plus Community School & Charter School K-3				646	620	602	584	572
Plus Community School & Charter School 4-12, plus Scholarships				2,850	2,863	2,899	2,943	3,008
District Manual Adjustments to Formula (Funded)				(206)	(206)	(206)	(206)	(206)
Total Formula (Funded) ADM				9,656.92	9,537.71	9,479.43	9,494.11	9,664.27
Additional District Manual Adjustments to Total ADM Only				(0)				
Total ADM (Without Career Tech Adjustment)				9,656.73	9,537.52	9,479.25	9,493.92	9,664.08

Compared to its head count of just 4,849 students, the district actual funded enrollment for the state's per pupil funding calculation is much higher (approximately twice as high). The table above provides the detailed adjustments (blue area) to head count (red area) that determines total formula funded enrollment. Note - the manual adjustment reflects the percentage-of-time factor that is used to calculate attending for funding purposes as opposed to the 1.0 FTE head count methodology.

Students Attending Elsewhere

COMMUNITY SCHOOL ENROLLMENT 2,253.64

IRN	SCHOOL	FTE	% of Total
236	Ohio Connections Academy	9.56	0.4%
241	QDA	8.61	0.4%
300	Summit Academy Second Canton	0.34	0.0%
303	Summit Academy Sec Youngstown	111.59	5.0%
417	Buckeye On-Line School	11.31	0.5%
623	Summit Academy-Youngstown	150.09	6.7%
633	Summit Academy Toledo Learn	3.00	0.1%
855	Stambaugh Charter Academy	390.11	17.3%
7984	Youngstown Acad of Excellence	151.26	6.7%
8251	Mahoning Valley Opportunity	63.32	2.8%
9996	Mahoning County High School	63.13	2.8%
11986	Horizon Science Academy Youngs	390.07	17.3%
12041	Central High School	0.77	0.0%
12105	Southside Academy	162.26	7.2%
12644	STEAM Academy of Warren	4.00	0.2%
13170	Hope Academy for Autism	0.89	0.0%
13249	Acad Urban Scholars Yngstwn	130.69	5.8%
14081	Insight School of Ohio	7.37	0.3%
14148	Provost Academy Ohio	1.22	0.1%
14231	Bio-Med Science Academy STEM S	1.00	0.0%
14830	Utica Shale Acad of Ohio	1.00	0.0%
133306	Summit Academy Altern Canton	0.53	0.0%
133413	Electronic Classrm Of Tomorrow	92.14	4.1%
133488	River Gate High School	1.31	0.1%
133801	Life Skills Ctr Of Youngstown	45.07	2.0%
133835	Invictus High School	1.00	0.0%
134072	Youngstown Community School	319.06	14.2%
142950	Ohio Virtual Academy	57.00	2.5%
143305	Treca Digital Academy	2.23	0.1%
143396	Alternative Education Academy	18.79	0.8%
143537	Virtual Community Sch Of Ohio	3.52	0.2%
148999	Mahoning Unlimited Classroom	51.39	2.3%

OPEN ENROLLMENT-OUT 1,457.35

IRN	SCHOOL	FTE	% of Total
43539	BARBERTON CSD	1.00	0.1%
44065	GIRARD CSD	30.05	2.1%
44495	NILES CSD	1.00	0.1%
44735	SALEM CSD	1.47	0.1%
44859	STRUTHERS CSD	226.85	15.6%
44990	WARREN CSD	2.92	0.2%
45328	COLUMBIANA EVSD	6.98	0.5%
45427	HUBBARD EVSD	86.48	5.9%
46433	CRESTVIEW LSD (COLUMBIANA CI	2.00	0.1%
46441	SOUTHERN LSD (COLUMBIANA CC	1.00	0.1%
48298	AUSTINTOWN LSD	666.15	45.7%
48322	JACKSON MILTON LSD	14.97	1.0%
48330	LOWELLVILLE LSD	168.77	11.6%
48363	SOUTH RANGE LSD	28.08	1.9%
48389	WEST BRANCH LSD	2.00	0.1%
48397	WESTERN RESERVE LSD (MAHON	16.56	1.1%
50153	MATHEWS LSD	3.00	0.2%
50161	HOWLAND LSD	1.00	0.1%
50187	LAKEVIEW LSD	1.00	0.1%
50195	LIBERTY LSD	71.61	4.9%
50229	MC DONALD LSD	54.72	3.8%
50252	WEATHERSFIELD LSD	69.76	4.8%

OPEN ENROLLMENT-IN 48.31

IRN	SCHOOL	FTE	% of Total
43703	CAMPBELL CSD	8.24	17.1%
44065	GIRARD CSD	1.00	2.1%
44495	NILES CSD	1.00	2.1%
44859	STRUTHERS CSD	5.17	10.7%
48298	AUSTINTOWN LSD	7.94	16.4%
48306	BOARDMAN LSD	12.52	25.9%
48348	POLAND LSD	1.00	2.1%
50195	LIBERTY LSD	10.45	21.6%
50252	WEATHERSFIELD LSD	1.00	2.1%

District Wealth Indicators

	Description	MEMO Only	MEMO Only	MEMO Only	MEMO Only	MEMO Only	
Line No	District Valuation (3 Year History) Index Data	2016	2017	2018	2019	2020	2021
1	FY15 Adj Total ADM 9,922 Val Per Pupil	\$45,741	\$47,015	\$47,496	\$49,456	\$50,087	\$50,250
2	FY15 Formula ADM 9,922 Change in Val PP		2.8%	1.0%	4.1%	1.3%	0.3%
3	State Average PP Valuation	\$139,164	\$139,164	\$145,363	\$149,757	\$154,176	\$157,953
4	Change in State Avg Val PP		0.0%	4.5%	3.0%	3.0%	2.4%
5	Income Index (II): District's Median Income	19,683	19,683	19,483	19,285	19,090	18,896
6	2017 is using 2014 data State Median Income	32,873	32,873	33,709	34,133	34,563	35,082
7	District's Median Income Index	0.5988	0.5988	0.5780	0.5650	0.5523	0.5386
8	1.2 Core Aid State Share Index	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
9	Local Wealth(PP) = 50% (PPV)+50% FAGI(PP)	\$61,732	\$61,687	\$62,406	\$62,476	\$62,149	\$60,799
10	Statewide Local Wealth Per Pupil	\$157,781	\$162,562	\$166,745	\$171,882	\$177,062	\$181,843

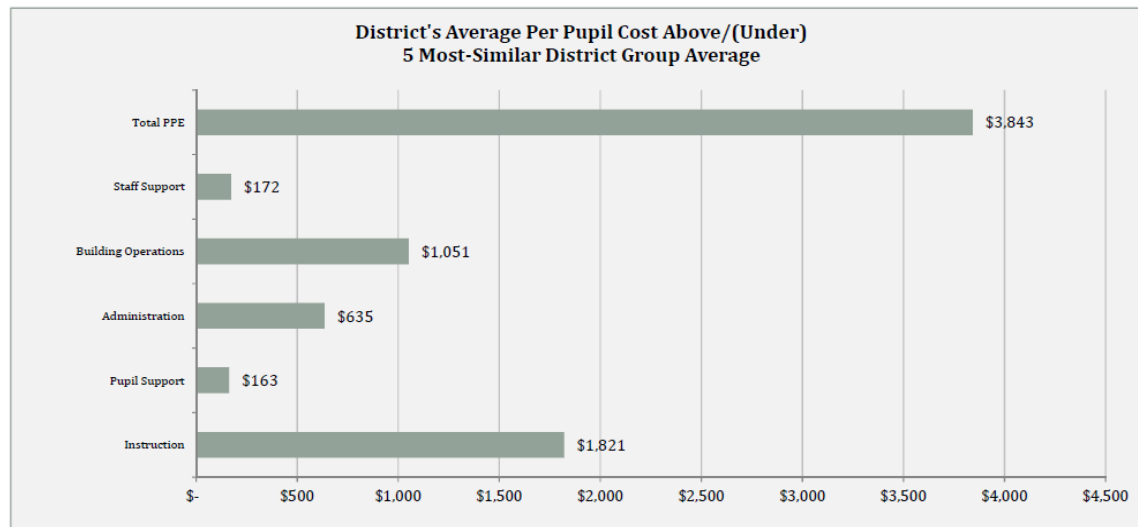
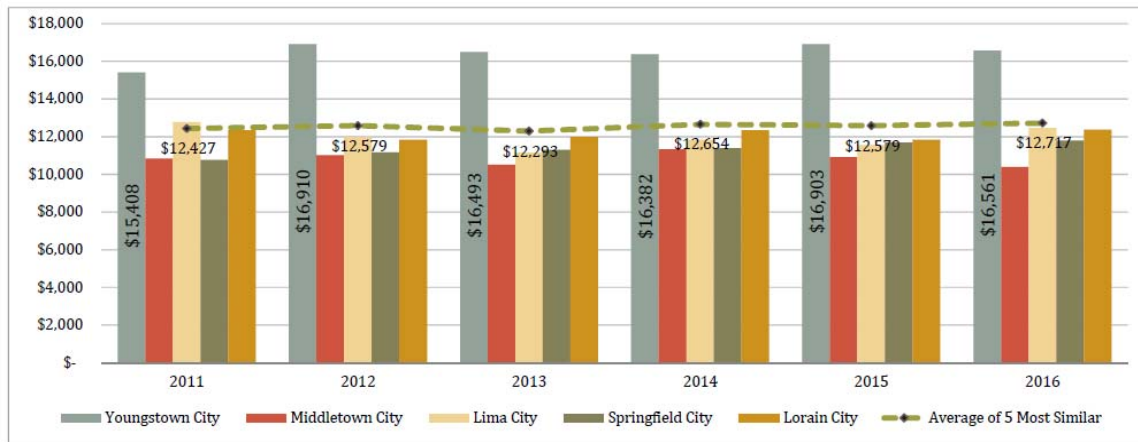
Line 1 - The district's per pupil valuation of \$45,741 is less than half of the state average valuation per pupil of \$139,164.

Line 7 - The district's median income is about 60% of the state of Ohio median income.

Line 9 - The district's local wealth per pupil is significantly less than half of the statewide local wealth per pupil which qualifies the district for significant additional targeted wealth funding.

Finally, while not reflected above, the district's percentage of economic disadvantaged students is about 82% while the statewide average is 48%. This ratio qualifies the district for significant economic disadvantaged funding (restricted note).

Per Pupil Expenditures



The district's per pupil expenditures in FY 2016 were \$3,843 more than the average of the five most similar districts as identified by the Ohio Department of Education.

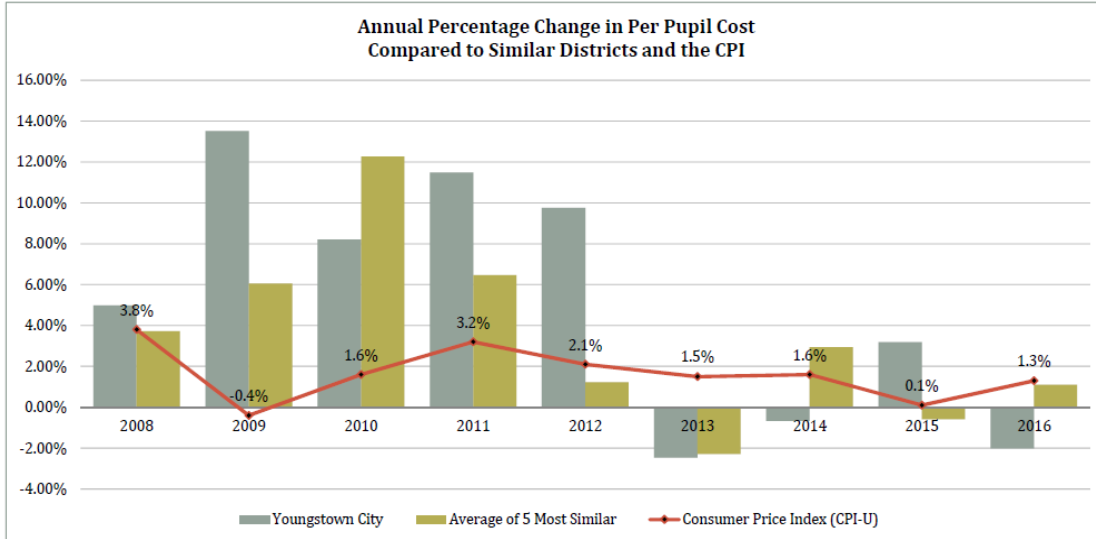
CPI - A Spending Benchmark

Consumer Price Index Comparison



Another important economic benchmark is the overall rate of inflation. The Consumer Price Index (CPI) provides an indicator of how the district's expenditure growth compares to a broader cost growth benchmark. CPI can also provide an indicator of capacity in that personal income can trend similarly.

The graph below combines the comparison of the specific district's expenditure change over time with two important benchmarks -- similar district average and CPI.



Average Annual Percentage Change: 2008-2016	
Youngstown City	5.10%
Average of 5 Most Similar	3.43%
Consumer Price Index (CPI-U)	1.64%

While the district's per pupil expenditures have declined some in recent years, the annual average growth since 2008 has been 5.10% while the average annual CPI was 1.64%.