

**FINANCIAL FORECAST
ASSUMPTIONS –
Westlake City
School District
IRN 045062**



**Five Year Financial Forecast
Fiscal Year 2017 through Fiscal Year 2021**

Prepared by the Office of the Treasurer

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Introductionⁱ

A forecast is somewhat like a painting of the future based upon a snapshot of today. That snapshot, however, will be adjusted and the further into the future the forecast extends, the more likely it is that the projections will deviate from actual experience. A variety of events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is viewed as a key management tool and must be updated periodically. In Ohio, most school districts understand how they will manage their finances in the current year. The five-year forecast encourages district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges.

Purposes / Objectives of the Five-Year Forecastⁱ

Here are at least three purposes or objectives of the five-year forecast:

1. To engage the local board of education and the community in 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 schools districts with potential financial problems

O.R.C. and O.A.C. Requirementsⁱ

Ohio Revised Code (O.R.C.) and Ohio Administrative Code (O.A.C.) REQUIREMENTS

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to submit a five-year projection of operational revenues and expenditures along with assumptions to the Department of Education prior to October 31 of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. ODE encourages school districts to update their forecast whenever events take place that will significantly change the forecast.

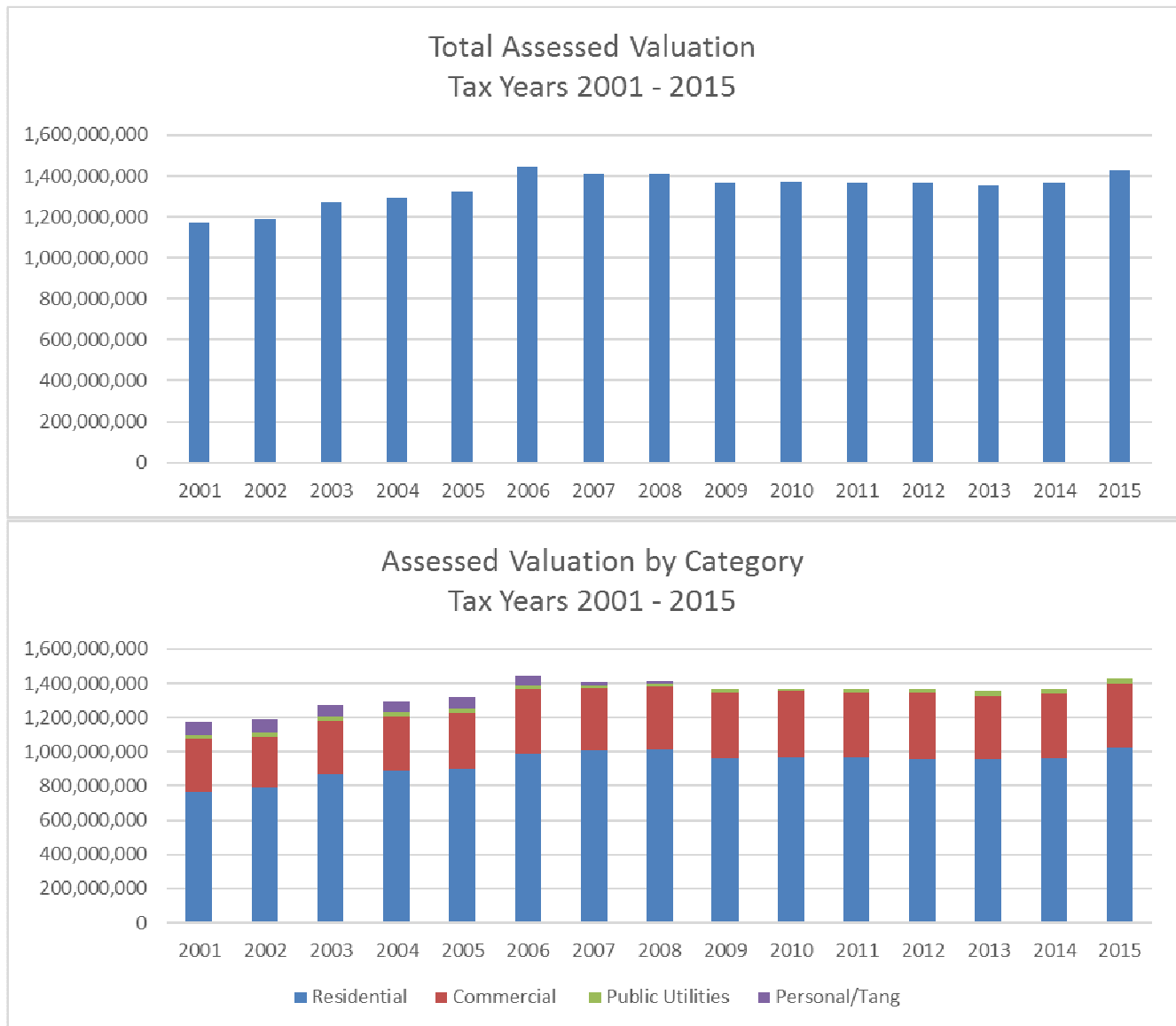
Required funds to be included in the forecast are:

- General funds (001)
- Any special cost center associated with general fund money
- Emergency levy funds (016)
- Any debt service (002) activity that would otherwise have gone to the general fund
- Education Jobs Fund (504)

Revenue Assumptions

Assessed Valuation (Historical)

District assessed valuation is set at \$1,426,427,380 for calendar year 2016 (tax year 2015). This is made up of \$1,019,017,040 residential property, \$381,570,250 commercial/industrial property, and \$25,840,090 public utilities. This reflects an overall increase of \$61,159,500 from cy2015 due to the Triennial Update which was completed in ty2015. Historically, the District reached a peak in tax year 2006 with an assessed valuation of \$1,444,205,326. This peak included \$57,142,606 in tangible personal property assessed valuation. Tangible Personal Property, the tax on the personal property (inventory) of general businesses, telephone and telecommunications companies, and railroads, has been completely phased out based on provisions of the 2006-2007 biennium budget bill (Amended Substitute House Bill 66 [126th General Assembly]).



Assessed Valuation (Forecasted)

Assessed Valuation has the following average increases/decreases: +4.48% (1yr), +1.47% (3yr), +0.83% (5yr), +0.84% (10yr) and +1.60% (15yr). Additionally, the average increase/decrease for assessed valuation when a reappraisal is completed is +10.75% (avg. for 1988, 1994, 2000, 2006, and 2012). Based on the historical assessed valuations, forecasted valuations will be held constant in

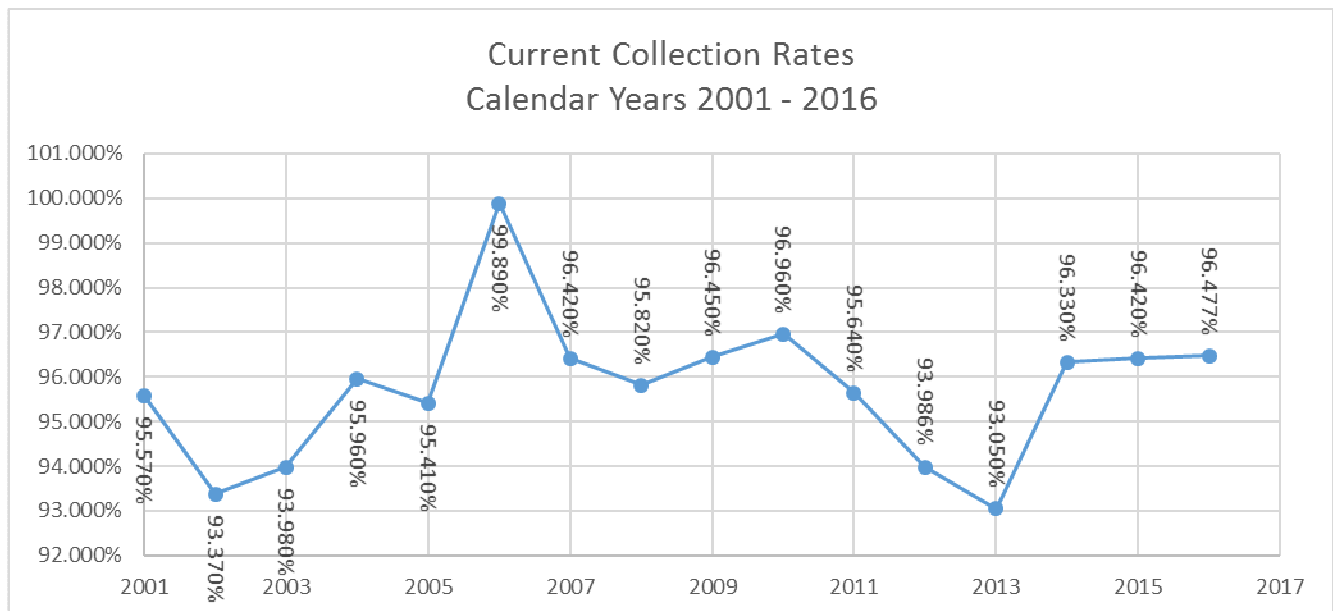
fy2017 and fy2018, increased by 5% in fy2019 (based on ty18 reappraisal) and held constant in fy2020 and fy2021.

New Construction

Currently new construction is not included in the forecasted Assessed Valuation. Caution is utilized here as determining tax value is very difficult given the speculative nature of commercial projects, construction deadlines that may be imposed in the financing agreements, and the unknown nature of future development. Tax values associated with new construction are monitored periodically to see if they impact the forecast. Additionally, the City of Westlake may provide a property tax incentive for new development which would change any estimated tax value.

Tax Collection Rates (Historical)

Annually, the Cuyahoga County Budget Commission certifies a “current collection” rate based on the amount of actual taxes paid as a percentage of actual taxes due. This calculation does not include any previously owed taxes (delinquent) that were collected during this current tax collection period (calendar year). This is an indicator of the expected revenue for the District as we must collect the taxes in order to utilize the funds for teaching and learning. For calendar year 2016 (cy2016) the District’s current collection rate was certified at 96.477%. This is an increase over cy2015 of 0.057%. Historically, the District’s current collection average rate is 95.733% (cy2001-cy2016) and reached a peak of 99.89% in cy2006.



Tax Collection Rates (Forecasted)

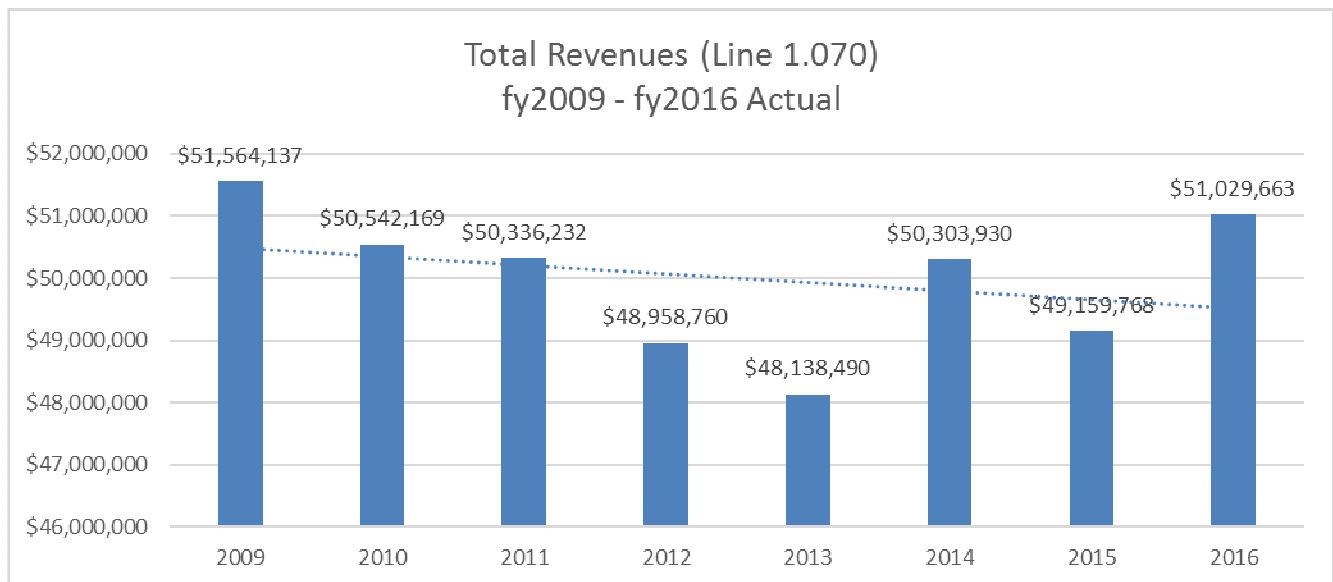
The current collection rate has the following average increases/decreases: +0.057% (1yr), +1.142% (3yr), +0.837% (5yr), -0.341% (10yr), and +0.060% (15yr). Based on these averages and weighing more heavily on the 3yr trend, the forecast will reflect a 96.5% current collection rate each year throughout the forecast.

Overall Revenue (Historical)

District Revenue (Total Revenues – Line 1.070) has averaged \$49,732,156 per year over the last ten years. Significant increases occurred in fy2008 (due to the passing of a 6.9 mil operating levy in May of 2006) and again in fy2016 (Triennial Update and delinquent tax payments). A significant decrease occurred in fy2012 due to the complete phase-out of public utility tangible personal property tax reimbursements created by Senate Bill 3 & Senate Bill 287 [123rd General Assembly] as well as implementing decreases to commercial tangible personal property created by Amended Substitute House Bill 153 [129th General Assembly].

Key Revenue Sources:

- Local Property Tax (Line 1.010) – \$39,665,616 (5yr avg.). Property tax payments have varied each year based on annual current collection rate as well as the effect of last new operating levy passed in May 2006.
- State Foundation Funding Formula (Line 1.035) – \$3,107,233 (5yr avg.). For State funding purposes the District is considered a “guaranteed” district. This designation ensures that the District will not receive less State formula funding than the District received during fiscal year 2015.
- Ohio Casino Tax Revenue (included in Line 1.035) – The District began receiving payments in fy2013 (\$82,195) and has continued each year: \$200,758 (fy2014), \$193,197.82 (fy2015), and \$188,209 (fy2016).
- Property Tax Allocation (Line 1.050) – \$5,759,715 (5yr avg.). Property tax allocation varies annually as the line is made up of several State reimbursements including Homestead Rollback, Homestead Exemption, Tangible Personal Property fixed rate reimbursement, and Tangible Personal Property fixed sum reimbursement. While Homestead Rollback/Exemption has varied, TPP reimbursements have continued to decline based on State legislative phase-outs.
- All Other Revenue (Line 1.060) - \$832,655 (5yr avg.). All Other Revenue includes several revenue sources including facility permit fees, Medicaid reimbursement, tax settlements / tax financing agreements, interest income, as well as other unrestricted funds.



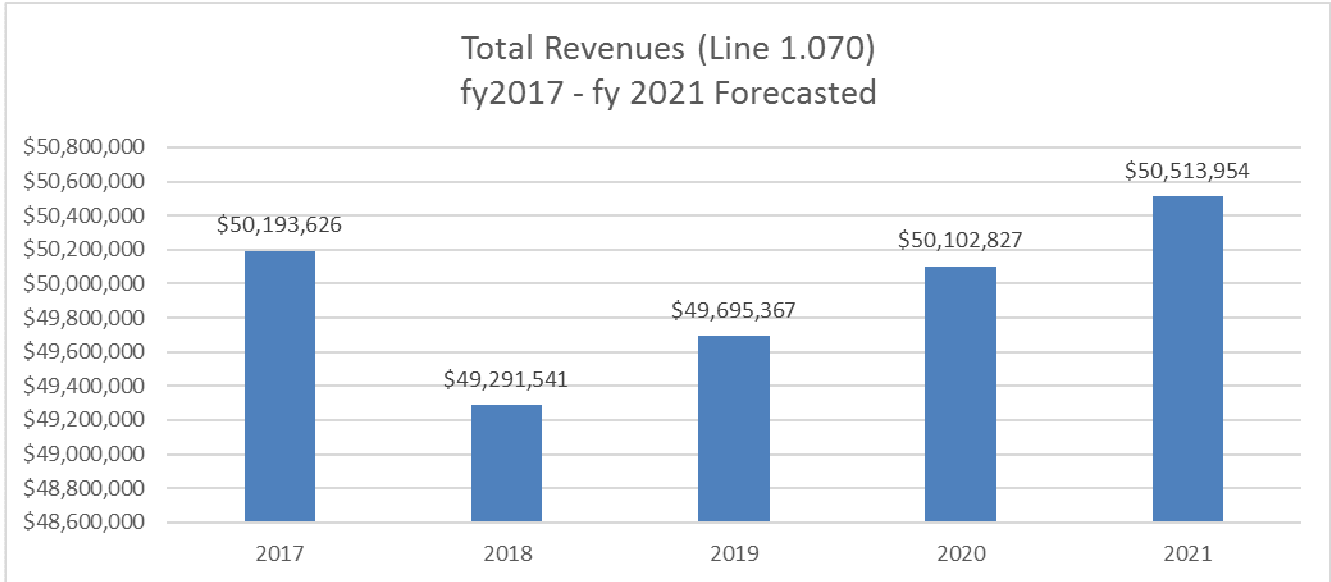
Overall Revenue (Forecasted)

District Revenue (Total Revenues – Line 1.070) is forecasted at \$50,193,626 (fy2017) then is projected to decrease to \$49,291,541 (fy2018), and then increase slightly each year to \$49,695,367 (fy2019), \$50,102,827 (fy2020) and \$50,513,954 (fy2021). The significant decrease in fy2018 is due directly to the Amended Substitute House Bill 64 [131st General Assembly] phase-out of commercial tangible personal property tax reimbursements and supplements.

Key Revenue Sources:

- Local Property Tax (Line 1.010) – Forecast is based on changes in assessed valuation (see section: Assessed Valuation (Forecasted)) and annual collection rates of local tax revenues (see section: Tax Collection Rates (Forecasted)).
- Unrestricted State Grants-in-Aid (Line 1.035) – Main source of income is the State Foundation Funding Formula. The District is considered a “guaranteed” district. As such the District can receive no more/less than what than the District received during fiscal year 2015. Based on available information the Forecast includes \$2,557,440 (fy2017)ⁱⁱ in foundation formula funding. The fy2017 figure is being carried forward each year through fy2021 as the funding formula has the potential to be altered (increased or decreased) with each biennium budget. Also included in this line for fy2017 is a TPP supplement that is being received due to Substitute Senate Bill 208 [131st General Assembly]. The supplement is forecasted to generate approx. \$1,400,000 in fy2017. The supplemental, per Sub. S.B. 208, will drop off completely at the conclusion of fy2017. Additionally, Ohio Casino Tax Revenue is included in this unrestricted State grants-in-aid line. Casino revenue is projected to be \$175,000.00 annually fy2017 – fy2021.
- Restricted State Grants-in-Aid (Line 1.040) – This line contains State reimbursements for catastrophic special education costs. In fy2016, the District received Catastrophic Cost Reimbursement from the State of Ohio in the amount of \$176,706. This reimbursement is dependent on several unknown variables including State appropriations, District expenditures for eligible pupils, and the District’s state share. While the District will annually apply for the reimbursement, the District will forecast annual revenue at \$175,000.
- Property Tax Allocation (Line 1.050) – Due to changes in law including H.B. 64, tangible personal property tax is being phased out. For fy2016 approx. \$990,000 was phased out and fy2017 the remaining \$424,512 will be removed. Beginning with fy2018 TPP will be completely phased out.

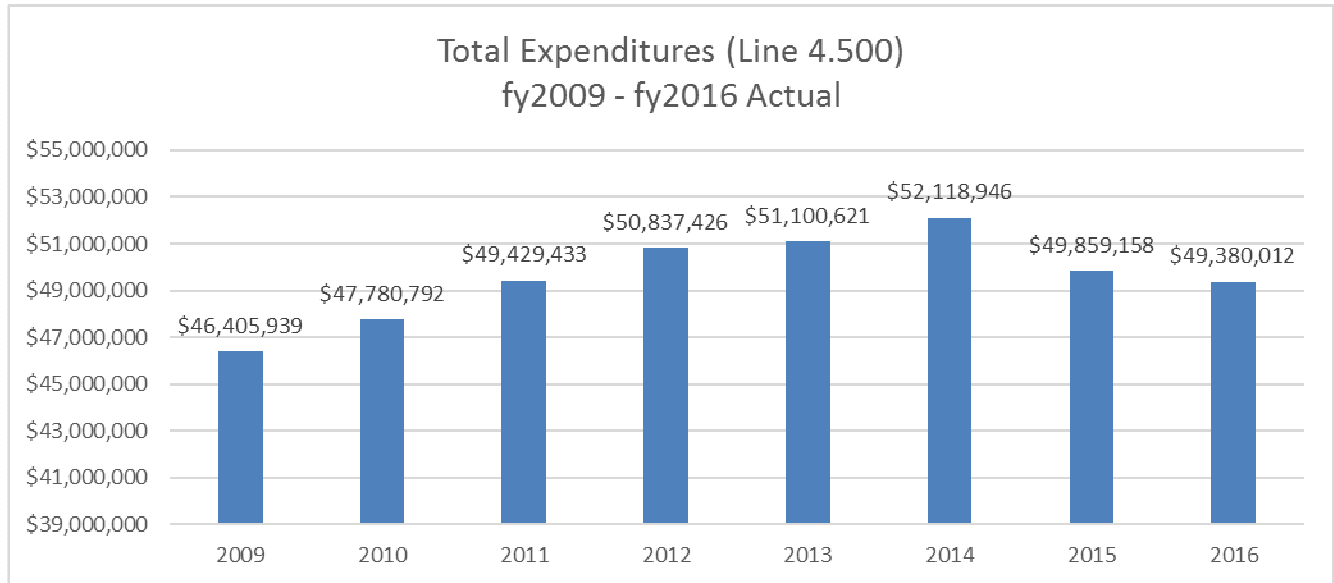
- All Other Revenue (Line 1.060) - All Other Revenue includes several revenue sources including facility permit fees, Medicaid reimbursement, tax settlements / tax financing agreements, interest income, as well as other unrestricted funds. Due to the decreasing cash balances, interest income is being reduced causing an overall reduction and leveling off of other revenue for the forecasted years.



Expenditure Assumptions

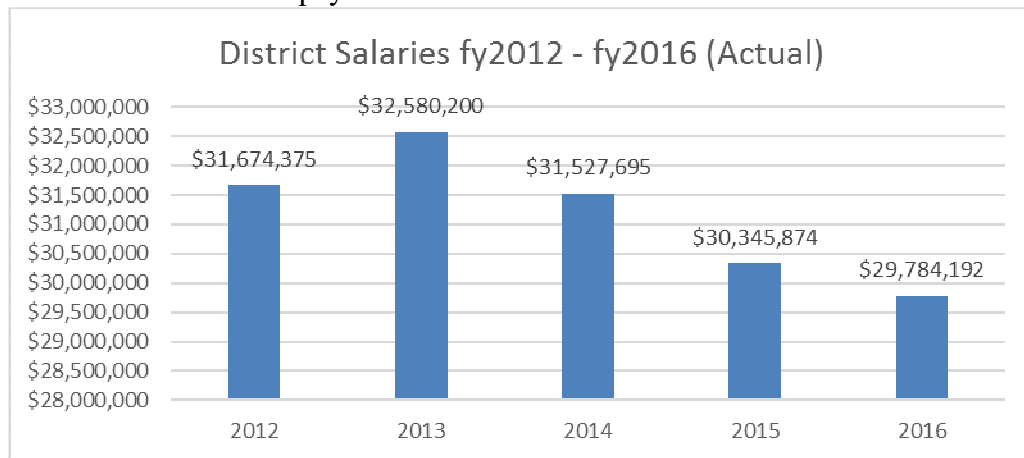
Overall Expenditures (Historical)

District Expenditures (Total Expenditures – Line 4.500) have averaged \$49,614,041 per year over the last eight years. A significant decrease occurred in fy2015 due to staff retirements and overall reduction of total staff. Annual increases have occurred based on contracted salary increases (raises) as well as increases in the cost of business (utilities, insurance, and tuition).

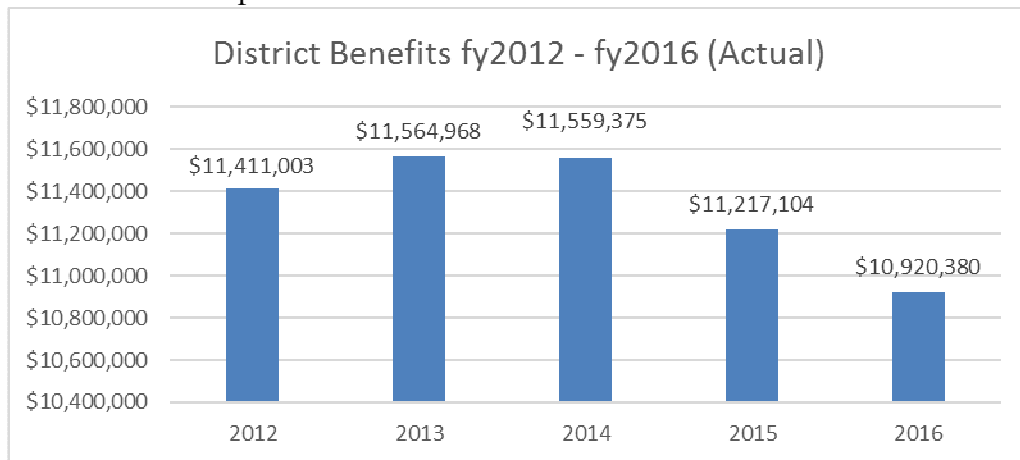


Key Expenditure Categories:

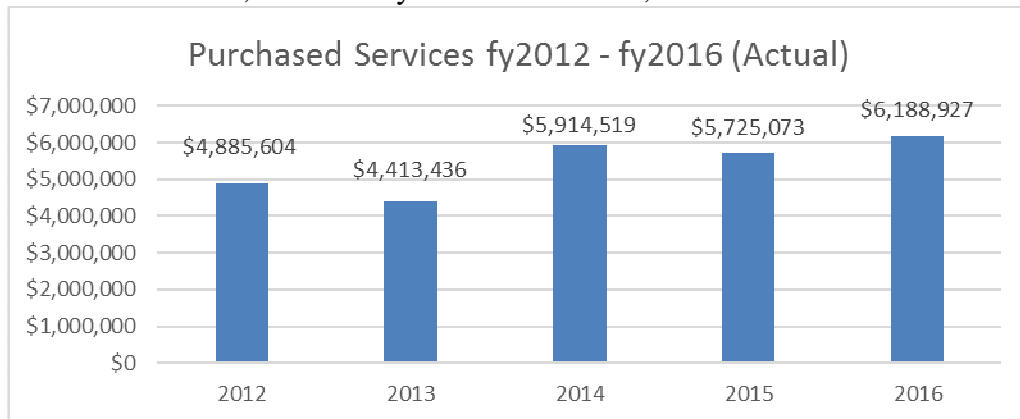
- Personnel Services (Line 3.010) – \$31,182,467 (5yr avg.). Personnel Services is used to pay salaries to all direct District employees. The District groups its employees into 4 categories: Certified (teachers), Classified (non-teachers), Administrative, and Exempt (at-will non-union employees). This line will account for all earned payments including salary, overtime/extra-time, supplemental pay (including extracurricular activities), and severance/termination pay.



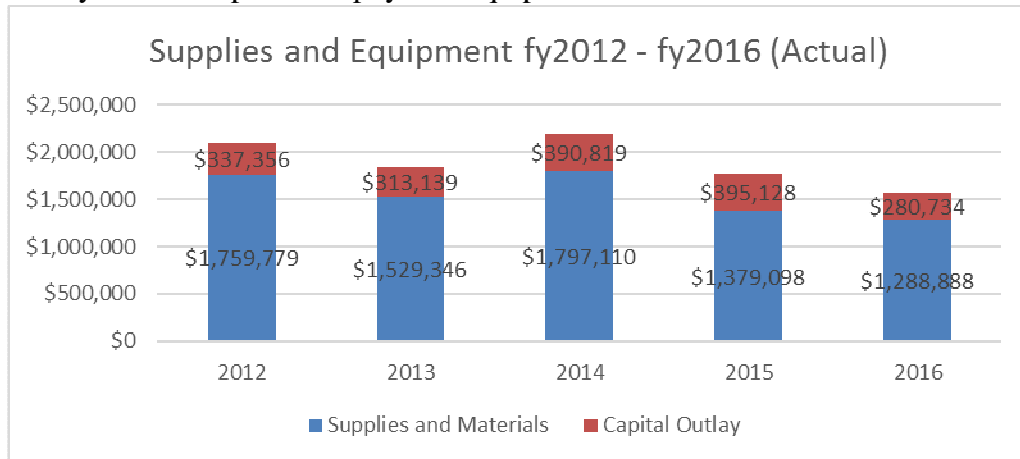
- **Employees' Retirement/Insurance Benefits (Line 3.020) – \$11,334,566 (5yr avg.).** Line 3.020 is used to account for all fringe benefits associated with direct District employees. This includes percentage-of-pay based benefits including: State Teachers Retirement (STRS – 14%), School Employees Retirement (SERS – 14%), and Medicare (1.45%). As well as non-percentage based benefits including medical insurance, life insurance, and worker's compensation.



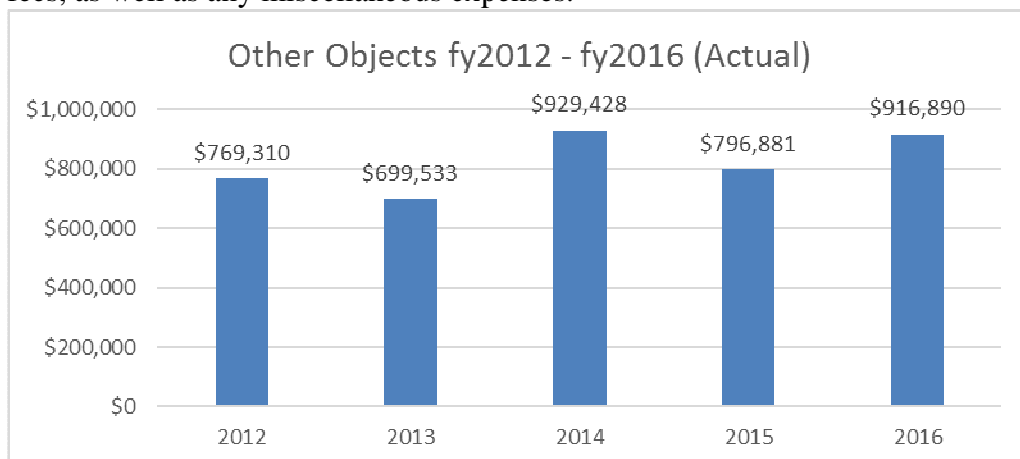
- **Purchased Services (Line 3.030) – \$5,425,512 (5yr avg.)** The purchased services line is used to account for all District contracted services. Major expenses included in Purchased Services are: tuition for students who are serviced by other facilities, substitute teachers, Community School deduction, and utilities.



- Supplies and Materials AND Capital Outlay (Lines 3.040 AND 3.050) - \$1,894,279 (Combined 5yr avg.). The supplies and materials category is used to account for not only basic supplies and materials, i.e. toilet paper, paper towels, cleaning supplies, but also for educational materials and manipulatives used in classroom instruction. Capital Outlay is used to purchase physical equipment.

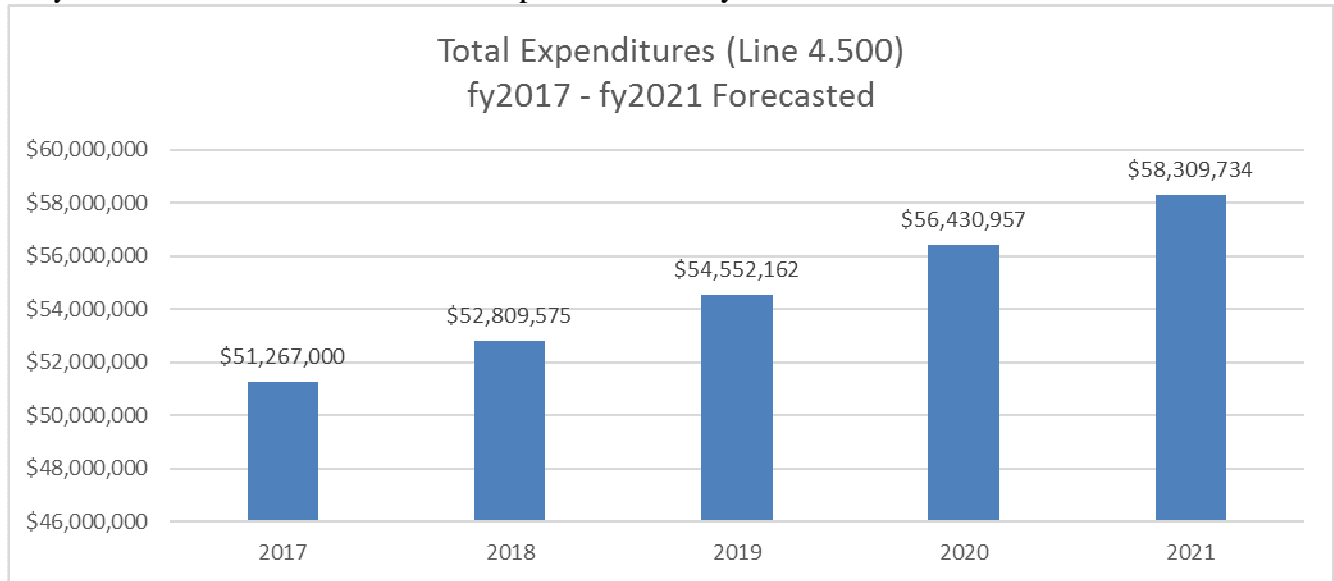


- Other Objects (Line 4.300) - \$822,408 (5yr avg.). Other Objects include expenses such as tax collection fees, delinquent tax collection fees, election expenses, membership fees, as well as any miscellaneous expenses.



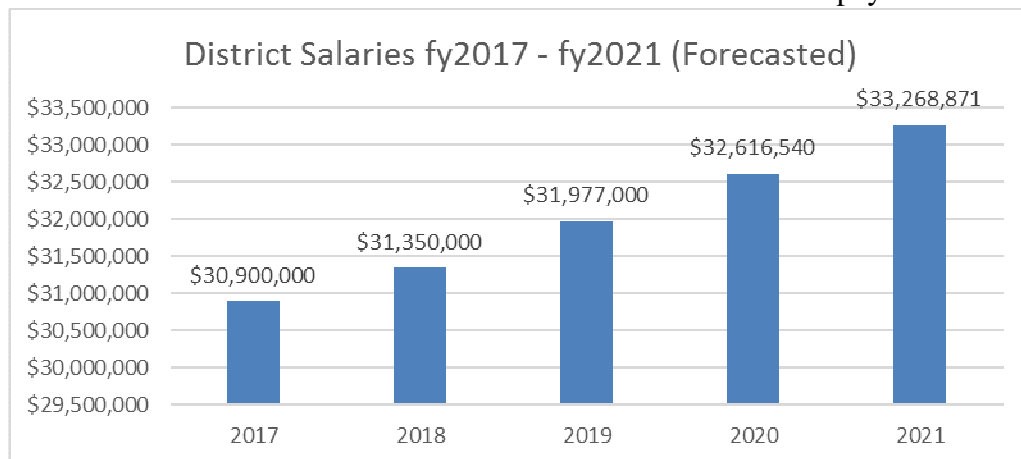
Overall Expenditures (Forecasted)

District Expenditures (Total Expenditures – Line 4.500) FY2017 is forecasted to increase from fy2016 based primarily on an increase in salaries due to contractual agreements. After fy2017, overall expenditures are expected to increase annually based on increases in Personnel Services and Employees’ Retirement/Insurance Benefits (medical insurance). The Certified contract expires at end of fy2018 and the Classified contract expires at end of fy2018.

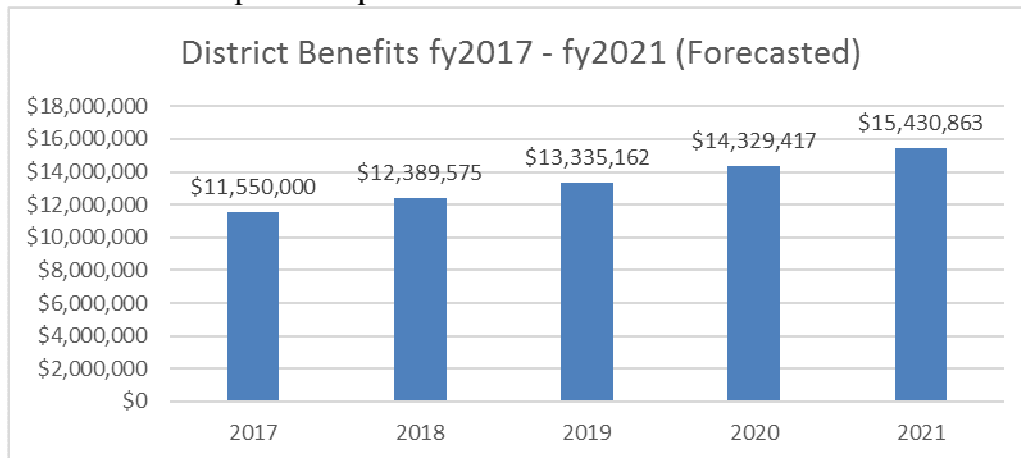


Key Expenditure Categories:

- Personnel Services (Line 3.010)
 - FY2017 - Based on approved contractual certified/classified step increases and a wage freeze for all employees. Also included in the estimate are extracurricular and overtime pay.
 - FY2018 - Based on approved contractual certified step increase and a 0% wage increase for all employees. Also included in the estimate are extracurricular and overtime pay.
 - FY2019 - Based on an overall 2.5% wage increase for all employees. Also included in the estimate are extracurricular and overtime pay.
 - FY2020 - Based on an overall 2.5% wage increase for all employees. Also included in the estimate are extracurricular and overtime pay.
 - FY2021 - Based on an overall 2.5% wage increase for all employees. Also included in the estimate are extracurricular and overtime pay.

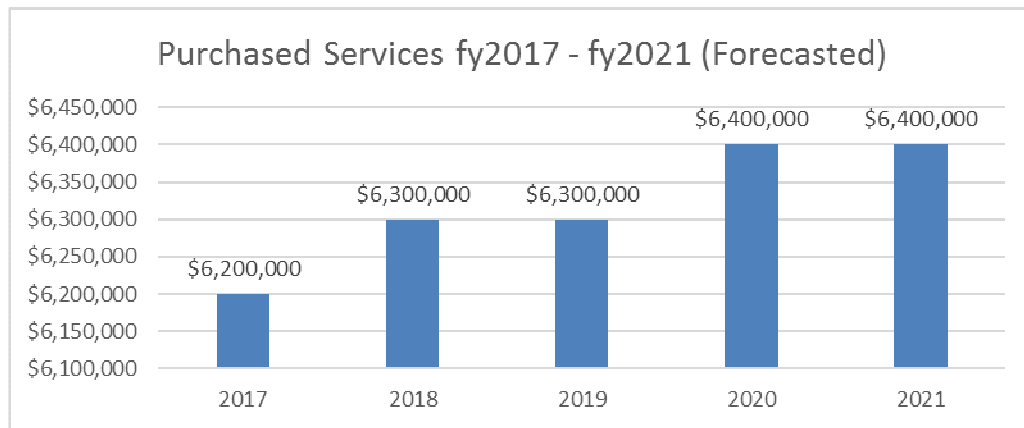


- Employees' Retirement/Insurance Benefits (Line 3.020)
 - FY2017 – Based on an increase, due to a 10% increase in medical insurance costs. This increase in healthcare is based on utilization and fees associated with the Affordable Care Act. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.
 - FY2018 – Forecasted increase of \$839,575, primarily due to increases in percentage based benefits tied to salary and an expected 12% increase in medical insurance costs. This increase in healthcare is based on utilization. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.
 - FY2019 – Forecasted increase of \$945,587, primarily due to increases in percentage based benefits tied to salary and an expected 12% increase in medical insurance costs. This increase in healthcare is based on utilization. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.
 - FY2020 – Forecasted increase of \$994,255, primarily due to increases in percentage based benefits tied to salary and an expected 12% increase in medical insurance costs. This increase in healthcare is based on utilization. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.
 - FY2021 – Forecasted increase of \$1,101,447, primarily due to increases in percentage based benefits tied to salary and an expected 12% increase in medical insurance costs. This increase in healthcare is based on utilization. Employees pay 15% of the insurance premium. Also, any qualifying employees have the option to opt out of the medical insurance.

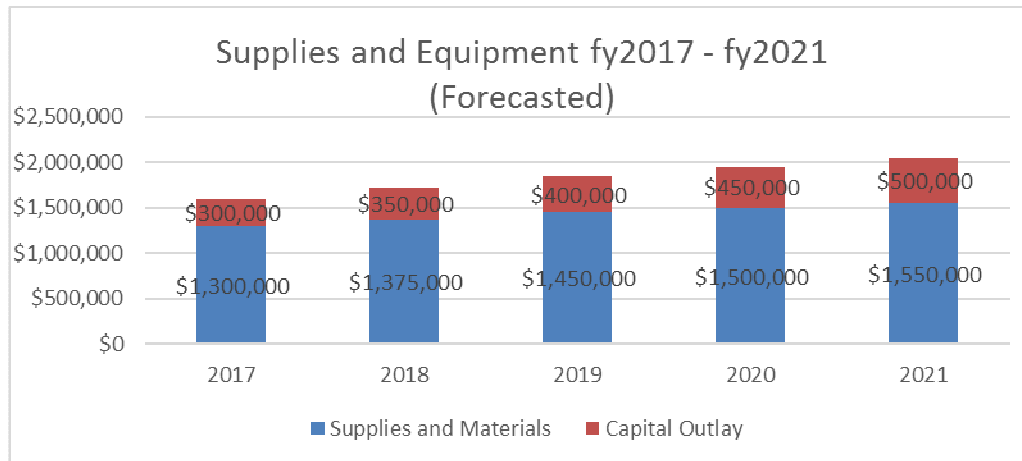


- Purchased Services (Line 3.030)

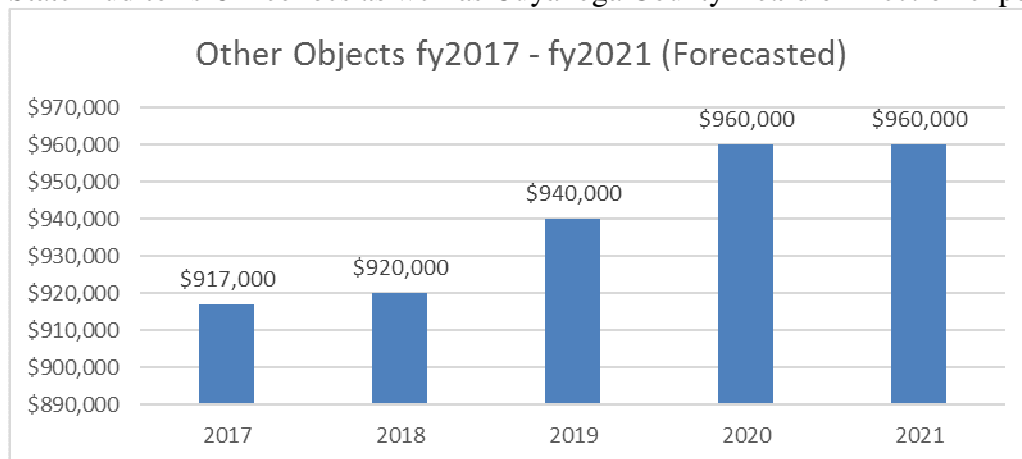
- FY2017 - Purchased Services are projected to stay relatively constant as compared to fy2016. Additionally, the District participates in utility purchase consortiums to help reduce the cost of utilities (Ohio Schools Council's (OSC) Power4schools for electricity and OSC's natural gas purchasing program).
- FY2018 - Purchased Services are projected to increase as overall utility costs are expected to increase due to inflation. Tuition for students serviced at outside facilities is expected to increase with inflation.
- FY2019 - Purchased Services are projected to stay relatively constant as compared to fy2018.
- FY2020 - Purchased Services are projected to increase as overall utility costs are expected to increase due to inflation. Tuition for students serviced at outside facilities is expected to increase with inflation. Additional costs will be incurred as the E-Rate program is phasing out the reimbursement on telephone expenses.
- FY2021 - Purchased Services are projected to stay relatively constant as compared to fy2020.



- Supplies and Materials AND Capital Outlay (Lines 3.040 AND 3.050) – Expenditures for supplies and materials are expected to increase each fiscal year based on the purchase of educational materials. A base level of funds are needed to cover basic supplies and materials, i.e. toilet paper, paper towels, cleaning supplies, as well as educational materials and manipulatives used in classroom instruction. Capital Outlay is forecasted to increase each year as the District is expected to continue to purchase [refurbished] technology to meet the needs of the online testing and digital learning environments.



- Other Objects (Line 4.300) - \$822,408 (5yr avg.). Other Objects forecasted to increase from fy2016 to \$917,000 and slightly increase each fiscal year for the remainder of the forecast. Expected expenses include Cuyahoga County Fiscal Officer’s Office and State Auditor’s Office fees as well as Cuyahoga County Board of Election expenses.



- Advances-Out (Line 5.020) - \$54,206 (5yr avg.). As the District cannot legally end the fiscal year in the negative in any fund, this line is used to temporarily advance funds to other accounts, typically federal grant accounts, until those accounts are reimbursed. Once reimbursement has been received, the advance will be returned to the general fund, typically in the next fiscal year. \$20,000 is annually forecasted fy2017 – fy2021 to cover the cost of these temporary advances.

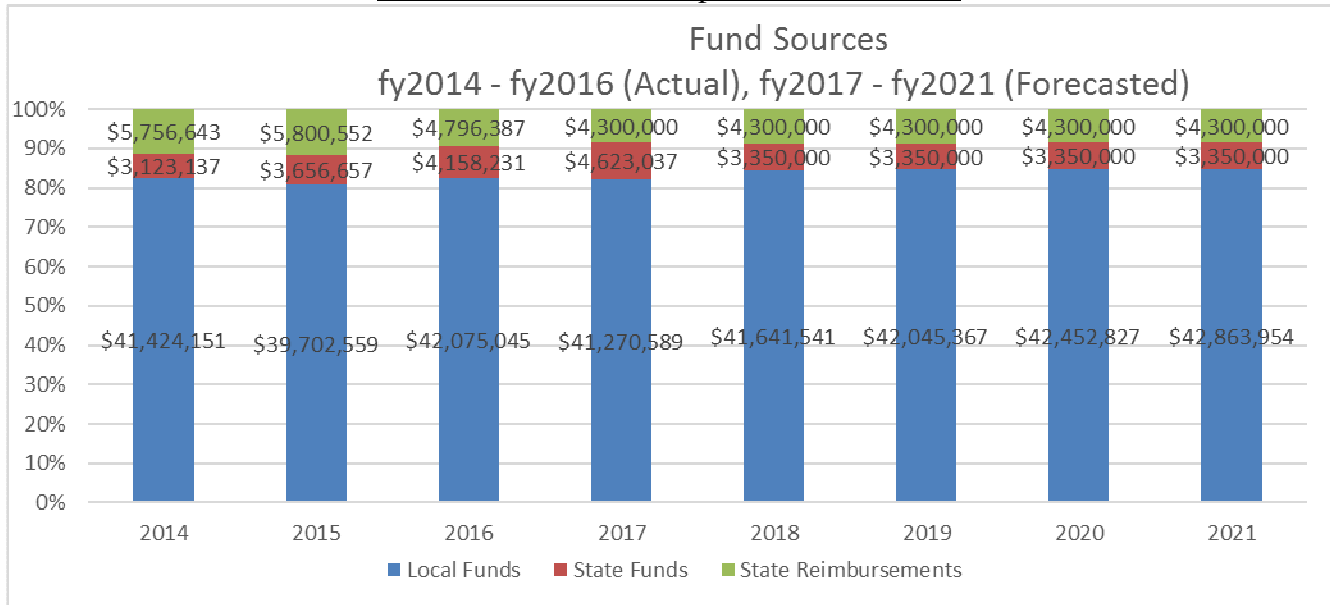
Other Funds

This Forecast, by ORC laws and OAC rules, is inclusive of only a few fund accounts focusing on the “general fund” as well as any “emergency funds”. The District maintains many funds such as Student Activities Fund (fund code 200), Special Trust Fund (fund code 007 - used for Scholarships, fund code 008 – used for Endowments), Principal’s Fund (fund code 018), State Grants (all 400 level fund codes), Federal Grants (all 500 level fund codes) as well as others. Below is a list of funds that may impact the general fund in the future.

- Debt Service Fund (fund code 002) - Debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. This fund is not expected to impact the general fund and would only impact the general fund if local tax collections would not cover required debt service payments.
- Permanent Improvement (fund code 003) - The District currently has no permanent improvement levy that generate dedicated funds for the purchase of property, asset, or improvement with an estimated life or usefulness of five years or more, including land and interests therein, and reconstructions, enlargements, and extensions thereof having an estimated life or usefulness of five years or more. Due to the fact that the District does not have this dedicated funding stream, the District will need to be prepared for additional general fund expenditures when these improvements need to be made.
- Food Services (fund code 006) – The District runs cafeteria programs in all District schools. Historically, the Food Service program has run self-sustaining and has not needed general fund transfers.

Additional Information

Sources of Revenue as a percent of the whole



Levy History (1980 – Current)

DATE	TYPE OF LEVY	MILLS	PURPOSE OF LEVY	SPECIFIC DOLLARS	Vote Result
6/3/1980	Additional	--	Bond - Capital Project	\$ 3,430,000.00	Passed
6/8/1982	Additional	4.8	Current Expense -Operating		Passed
6/7/1983	Additional	--	Bond - Capital Project - Auditorium	\$ 2,650,000.00	Failed
2/5/1985	Additional	--	Bond - Capital Project - Remodeling	\$ 5,300,000.00	Passed
5/3/1988	Additional	6.7	Current Expense -Operating		Failed
11/8/1988	Additional	5.9	Current Expense -Operating		Failed
2/7/1989	Additional	5.9	Current Expense -Operating		Failed
5/2/1989	Additional	5.9	Current Expense -Operating		Passed
5/7/1991	Additional	--	Bond - Capital Project - Remodeling	\$ 20,930,000.00	Failed
5/7/1991	Additional	--	Bond - Capital Project - Auditorium	\$ 5,800,000.00	Failed
5/7/1991	Additional	--	Bond - Capital Project - Swimming Pool	\$ 2,175,000.00	Failed
5/3/1994	Additional	--	Bond - Capital Project - Remodeling	\$ 34,600,000.00	Failed
8/2/1994	Additional	--	Bond - Capital Project - Remodeling/Ed Tech	\$ 34,600,000.00	Failed
11/8/1994	Additional	2.9	Current Expense -Operating		Failed
5/2/1995	Additional	2.9	Current Expense -Operating		Passed
11/5/1996	Additional		Bond - Capital Project - Improvements	\$ 26,950,000.00	Passed
11/2/1999	Replacement	5.5	Current Expense -Operating		Failed
3/7/2000	Replacement	5.5	Current Expense -Operating		Passed
11/5/2002	Additional	--	Bond - Capital Project - Auditorium	\$ 8,700,000.00	Passed
5/3/2005	Replacement	5.7	Current Expense -Operating		Failed
5/2/2006	Additional	6.9	Current Expense -Operating		Passed
5/4/2010	Additional	--	Bond - Capital Project - Construct & Improve	\$ 84,056,066.00	Passed
5/7/2013	Additional	5.9	Current Expense -Operating		Failed
11/5/2013	Additional	5.4	Current Expense -Operating		Failed
5/5/2015	Additional	1.0	Permanent Improvement		Failed
11/8/2016	<i>Additional</i>	0.8	<i>Permanent Improvement</i>		
11/8/2016	<i>Additional</i>	--	<i>Bond - Capital Project - Construct & Improve</i>	\$ 33,633,092.00	

*** **BOLD** typeface represents a levy that passed
 *** *ITALIC* typeface represents a future election

Assessed Valuation History (ty1985 – Current)

Tax Year	Collection Year	Valuation Update by Auditor	Residential Class I	Commercial Class II	Public Utility Class III	Tangible Personal Property Class IV	Total Assessed Valuation	% Growth
1985	1986	Triennial	\$215,969,810	\$80,735,000	\$18,806,320	\$41,759,000	\$357,270,130	
1986	1987		\$230,487,170	\$87,002,280	\$21,077,860	\$45,684,966	\$384,252,276	7.55%
1987	1988		\$248,747,760	\$95,918,880	\$22,677,160	\$45,212,082	\$412,555,882	7.37%
1988	1989	Reappraisal	\$307,338,770	\$112,506,950	\$26,691,310	\$48,312,232	\$494,849,262	19.95%
1989	1990		\$323,746,070	\$130,358,980	\$29,763,560	\$50,420,132	\$534,288,742	7.97%
1990	1991		\$340,054,690	\$143,055,300	\$31,479,320	\$59,584,113	\$574,173,423	7.47%
1991	1992	Triennial	\$415,497,470	\$170,624,760	\$33,820,700	\$55,413,542	\$675,356,472	17.62%
1992	1993		\$432,179,630	\$176,138,640	\$34,718,560	\$51,617,629	\$694,654,459	2.86%
1993	1994		\$450,937,540	\$179,280,750	\$35,749,420	\$57,067,958	\$723,035,668	4.09%
1994	1995	Reappraisal	\$508,888,360	\$195,013,090	\$37,167,740	\$56,067,638	\$797,136,828	10.25%
1995	1996		\$527,564,400	\$210,702,620	\$35,741,500	\$57,920,927	\$831,929,447	4.36%
1996	1997		\$548,307,330	\$212,929,410	\$35,932,490	\$65,660,169	\$862,829,399	3.71%
1997	1998	Triennial	\$606,825,440	\$221,932,730	\$34,829,560	\$64,750,544	\$928,338,274	7.59%
1998	1999		\$629,127,420	\$222,763,500	\$34,082,590	\$63,939,231	\$949,912,741	2.32%
1999	2000		\$649,693,770	\$243,685,950	\$30,906,100	\$69,493,252	\$993,779,072	4.62%
2000	2001	Reappraisal	\$732,965,120	\$295,673,540	\$30,512,200	\$74,093,201	\$1,133,244,061	14.03%
2001	2002		\$764,898,010	\$307,566,830	\$23,543,470	\$77,021,986	\$1,173,030,296	3.51%
2002	2003		\$790,183,380	\$300,350,550	\$22,234,140	\$74,078,302	\$1,186,846,372	1.18%
2003	2004	Triennial	\$872,094,890	\$309,650,910	\$22,673,360	\$67,303,512	\$1,271,722,672	7.15%
2004	2005		\$886,479,740	\$323,008,610	\$22,267,790	\$64,928,167	\$1,296,684,307	1.96%
2005	2006		\$902,299,640	\$328,298,410	\$20,388,130	\$68,945,138	\$1,319,931,318	1.79%
2006	2007	Reappraisal	\$991,271,440	\$375,405,920	\$20,385,360	\$57,142,606	\$1,444,205,326	9.42%
2007	2008		\$1,006,382,880	\$364,490,790	\$15,913,580	\$21,832,430	\$1,408,619,680	-2.46%
2008	2009		\$1,013,775,970	\$368,240,130	\$16,859,840	\$12,193,793	\$1,411,069,733	0.17%
2009	2010	Triennial	\$964,775,720	\$381,758,880	\$17,904,860	\$0	\$1,364,439,460	-3.30%
2010	2011		\$968,121,950	\$383,265,660	\$18,395,760	\$0	\$1,369,783,370	0.39%
2011	2012		\$967,001,100	\$378,135,350	\$19,742,750	\$0	\$1,364,879,200	-0.36%
2012	2013	Reappraisal	\$953,166,540	\$391,329,590	\$21,853,120	\$0	\$1,366,349,250	0.11%
2013	2014		\$954,156,290	\$376,280,950	\$24,094,940	\$0	\$1,354,532,180	-0.86%
2014	2015		\$961,244,180	\$378,786,240	\$25,237,460	\$0	\$1,365,267,880	0.79%
2015	2016	Triennial	\$1,019,017,040	\$381,570,250	\$25,840,090	\$0	\$1,426,427,380	4.48%

ⁱ Excerpts from: “HOW TO READ A FIVE-YEAR FORECAST”, education.ohio.gov, last modified May 17, 2013, <http://education.ohio.gov/Topics/Finance-and-Funding/Five-Year-Forecast/How-to-Read-a-Five-Year-Forecast>

ⁱⁱ FY2017 Traditional Public School Payment Report Calculator”, education.ohio.gov, last modified March 21, 2016, <http://education.ohio.gov/Topics/Finance-and-Funding/School-Payment-Reports/State-Funding-For-Schools/Traditional-Public-School-Funding/FY2017-Traditional-Public-School-Payment-Report-Ca>