

Wapakoneta City School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Revenue:								
1.010 - General Property Tax (Real Estate)	5,960,791	5,703,619	6,311,916	6,337,865	6,339,633	6,189,128	6,057,486	6,051,781
1.020 - Public Utility Personal Property	27,911	223,048	246,959	245,309	243,474	241,464	241,404	241,019
1.030 - Income Tax	1,916,717	2,023,351	2,074,123	2,095,020	2,116,661	2,138,507	2,160,562	2,182,562
1.035 - Unrestricted Grants-in-Aid	13,455,874	14,620,851	16,248,188	16,744,827	16,972,881	17,283,641	17,558,291	17,886,741
1.040 - Restricted Grants-in-Aid	106,037	352,280	316,811	318,283	323,384	323,384	323,220	323,220
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	876,091	876,234	931,214	936,241	935,743	900,958	875,311	875,119
1.060 - All Other Operating Revenues	939,820	1,120,962	1,352,789	1,392,427	1,385,000	1,385,000	1,385,000	1,385,000
1.070 - Total Revenue	23,283,241	24,920,345	27,482,000	28,069,973	28,316,776	28,462,083	28,601,275	28,945,442
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	1,143	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	34,719	197,493	164,221	102,500	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	34,719	197,493	165,364	102,500	10,000	10,000	10,000	10,000
2.080 - Total Revenues and Other Financing Sources	23,317,960	25,117,838	27,647,364	28,172,473	28,326,776	28,472,083	28,611,275	28,955,442
Expenditures:								
3.010 - Personnel Services	12,553,573	11,939,627	12,169,272	12,599,303	13,054,036	13,236,286	13,386,286	13,536,286
3.020 - Employees' Retirement/Insurance Benefits	4,504,841	4,520,432	4,621,371	4,771,538	4,946,885	5,163,985	5,379,056	5,597,653
3.030 - Purchased Services	4,838,194	5,409,757	5,916,044	6,277,221	6,591,844	6,924,062	7,271,698	7,636,791
3.040 - Supplies and Materials	684,991	780,992	746,514	953,806	1,007,004	1,064,491	1,125,744	1,190,349
3.050 - Capital Outlay	13,729	-	159,840	176,647	145,000	145,000	145,000	145,000
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	-	-	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-	-	-
4.300 - Other Objects	590,310	222,645	248,575	268,205	276,633	282,484	290,799	299,616
4.500 - Total Expenditures	23,185,638	22,873,453	23,861,616	25,046,720	26,021,401	26,816,307	27,598,582	28,405,694
Other Financing Uses								
5.010 - Operating Transfers-Out	4,690	155,000	229,000	175,000	175,000	175,000	175,000	175,000
5.020 - Advances-Out	-	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	3,551	4,717	3,427	4,139	4,000	4,000	4,000	4,000
5.040 - Total Other Financing Uses	8,241	159,717	232,427	179,139	179,000	179,000	179,000	179,000
5.050 - Total Expenditures and Other Financing Uses	23,193,879	23,033,170	24,094,043	25,225,859	26,200,401	26,995,307	27,777,582	28,584,694
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	124,081	2,084,668	3,553,321	2,946,614	2,126,375	1,476,776	833,692	370,748
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	2,466,479	2,590,560	4,675,228	8,228,549	11,175,163	13,301,538	14,778,313	15,612,006
7.020 - Cash Balance June 30	2,590,560	4,675,228	8,228,549	11,175,163	13,301,538	14,778,313	15,612,006	15,982,754

INTRODUCTION

Ohio Revised Code (ORC) Section 5705.391 and Ohio Administrative Code (OAC) section 3301-92-04 require a Board of Education (BOE) to submit a five-year forecast of operational revenues and expenditures along with assumptions to the Ohio Department of Education (ODE) prior to October 31 of each fiscal year and to update this forecast between April 1 and May 31 of each fiscal year. The Treasurer/CFO submits the forecast. However, the Board of Education is recognized as the official owner and has ultimate responsibility for its development.

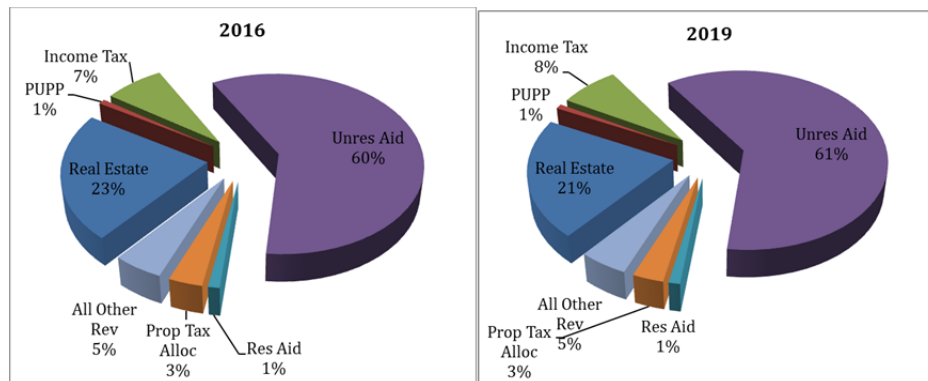
The attached General Fund forecast is based upon years of historical data and assumptions made as a result of discussions and knowledge of the fiscal and economic conditions during the years ended June 30, 2013 through June 30, 2020. The forecast represents the best and most current information available to us at this date. The forecast is one of many documents that will be developed each year for the District's financial planning. It allows the District to examine historical revenue and expenditure patterns and future year's projections and identify challenges so the District can be proactive in meeting those challenges. This document is a work in progress and is updated through the year as significant events occur at the District and State level.

The following assumptions are an integral part of the forecast and should be read in conjunction with the forecast for a more complete understanding of the projections.

The following is a detailed line-by-line description of the assumptions made in developing the forecast:

REVENUES

As indicated by the graph below, the District relies heavily on State funding and will continue the trend through 2019.



Line 1.010 – General Property Tax (Real Estate)

Residential/agricultural and commercial/industrial real estate property tax revenue collection estimates are based on valuation and effective tax rates provided by the Auglaize County Auditor. Based on conversations with the Auglaize County Auditor, Wapakoneta City School District is very fortunate because the District has a good agricultural base. Therefore, when new construction was down, agricultural values were up, allowing for consistency in tax collections from year-to-year.

Real Estate Property, by Ohio law has a reappraisal or update performed every three years by the County Auditor's Office. The last triennial update occurred for tax year 2014.

Due to the triennial update, a sizable increase in real estate values occurred due to the increase in CAUV values. This resulted in a \$608,297 increase in real estate revenue for FY 15. According to the Ohio Department of Taxation, Current Agricultural Use Values (CAUV) is based on crop yields and crop pattern, crop prices and non-land production costs, as well as a capitalization rate. Crop prices from the previous seven years are used, with the highest and lowest being removed. There are still several years of high crop prices in the formula, which would continue the higher CAUV values. However, there is an effort to change the formula to tie more closely to the current economic conditions. This would lower valuations in counties being reassessed in 2015, for taxes payable beginning in 2016. Auglaize County just underwent the triennial update for 2014, thus the next reappraisal will take place for tax year 2017, for taxes payable beginning in 2018. According to the County Auditor, we will not see a decrease until fiscal year 2018. At this time, it is difficult to determine the exact effect the formula change could have on the District. Looking back at the history of agricultural valuations for the District, there was a 7.38% decrease in valuations in 2002 and then a 14.43% decrease in 2005.

We will assume slight increases in residential property valuations from FY 16-17 due to new construction, as well as the reappraisal for tax year 2017 payable in FY 18.

Based on the Certificate of Estimated Resources received from Janet Schuler, County Auditor, for FY 16, we will project the FY 16 real estate tax revenues at \$6,337,865, which is a 0.04% increase from FY 15. In the past, the amount reported on the Certificate has been conservative, thus the District could potentially receive some additional tax revenues. We will begin projecting a decrease beginning in FY 18 due to the potential change in the CAUV values that could occur with tax year 2017, payable in FY 18.

1.020 – Public Utility Personal Property

Fluctuations in this revenue line item will correlate with the changes in general property tax revenues. Therefore, since we are forecasting a decrease in FY 18 in property taxes, we can expect a slight decrease in public utility personal property tax revenues also.

1.030 – Income Tax

The District has a 0.5% continuing traditional income tax levy. Income tax revenue was 2.51% higher in FY 2015 than in FY 2014. This increase is less than that received from FY 13 to FY 14, therefore only 1% increase will be projected for fiscal years 16-20. Jobs are being added and unemployment is low for the area, but the wages for the new jobs are less than those that were lost prior to the economic recession.

1.035 - Unrestricted State Grants-in-Aid

The new two year budget for FY16 and FY17 includes some changes to the school funding formula. There are seven key funding components (*Core Opportunity, Targeted Assistance, Special Education, K-3 Literacy, Economic Disadvantaged, English Language Limited, and Gifted*), plus two additional calculations for Transportation and Career Tech. New for FY 16 and FY 17 is a Graduation Bonus as well as a Third Grade Proficiency Bonus, which are based on graduation and third grade reading results reported on the District's FY 14 report card. The funding system is a per pupil revenue based system incorporating both property valuation and income. Both are calculated for a district and then compared to

the statewide average to determine an index used to calculate the actual funding amount. The per pupil amount is \$5,900 in FY16 and \$6,000 for FY 17, which is a \$100 increase each year. The District will not actually receive the entire \$5,900 in FY 16 or \$6,000 in FY 17. The most a district can receive is 90% and the least is 5%. Based on current information, Wapakoneta City Schools receives \$3,403 (57.7%) per student for Core Opportunity funding. This is approximately \$100 less per student than last year.

Part of the State funding formula calculation determines the “wealth” of the district, by determining a “State Share Index.” The calculation is based on property tax valuations. A three-year average is determined for each district, as well as the State. Each district’s property tax valuations are compared to the State’s total valuations. The percentage of valuation indicates how well the residents in each district can afford to support the district through property tax levies. A higher percentage compared to the State total indicates the residents are more capable of supporting the district, thus less state funding is provided. Changes in the CAUV values could affect our District in the future, also making it hard to predict what kind of funding the District will receive from the State in years to come. The District’s State Share Index did decrease from 61.7% to 57.7% in FY 16, which means that our tax valuations grew more when compared to the State as a whole. In FY 18, the District’s State Share Index could go back up if the CAUV valuations are adjusted, but at this time, it is difficult to project what will actually occur.

The Graduation Bonus and the Third Grade Reading Bonus are expected to be around \$52,000 and \$45,000 respectively in FY 16.

Casino Revenue

The District receives casino revenue twice per year based on the approved distribution rate set by the State. The total received in FY 15 was \$158,425 which is similar to the amount received in FY 14. The per pupil amount is expected to decrease to \$50.50 in FY 16, therefore we will project casino revenue to be around \$155,000 in FY 16. Future increases in casino funds are unpredictable; therefore, we will assume no increase future years at this time.

Preschool Funding

The District took over the preschool unit from the Auglaize County Educational Service Center in FY 14 to maintain better control over the costs. The program was very popular and resulted in the District adding two additional sections in FY 15 to accommodate more students. Students in the preschool program are considered special education students or typical students. For those identified as special education students, the District will receive additional revenue from the State. Based on enrollment of special education students in the program, the District is expected to receive \$210,000 in funding from the State of Ohio in FY 16, which is a decrease of approximately \$80,000. The decrease is due to less students in FY 16 because of the elimination of one half unit, as well as a decrease in students reported in categories 5 & 6, which includes students that are identified with one of the following disabilities: orthopedically disabled, multiple disabilities, traumatic brain injured, autistic, or visually and hearing impaired. Because State law requires a certain ratio of special education students to typical students, we can expect this funding to be similar for FY 17-20. We will project a slight increase in FY 17 and then a 1-2% increase each of the following years.

The final portion of unrestricted grants-in-aid consists of Bureau of Worker’s Compensation Wellness grant and Medicaid revenue. The District is expected to receive \$172,684 in Medicaid reimbursements from claims submitted in FY 12 & 13 in FY 16. At that time, the State of Ohio will have all prior claims settled and no additional large settlements are expected to be received after FY 16.

Based on all the components of unrestricted grants-in-aid, we are projecting a 3% increase for FY16 and then a 1.3-1.8% increase for FY 17-FY 20. The increases in FY 18-20 are assuming that the State will continue to increase the per pupil funding by \$100 each year.

1.040 – Restricted State Grants-In-Aid

This amount represents the Economic Disadvantaged and Career-Tech portion of the State funding, as well as catastrophic payments received by the District. These amounts are determined by the Ohio Department of Education and must be spent on activities to benefit economically disadvantaged students and career-tech programs, respectively. The Ohio Department of Education has approved the District's request to add an additional career-tech funding class. The District began offering an engineering class to all eighth graders in FY 16. This will replace the family and consumer science class that is currently offered by the District. Career tech funding should increase this fiscal year due to this change. At this time however, the projected increase is unknown, thus only a slight increase has been projected in FY 16 and a 1.6% increase in FY 17. The catastrophic amount varies each year, thus will not cause a significant fluctuation each year.

1.050 – Property Tax Allocations

This line includes state reimbursement for funds received for homestead and rollback for tax credits given to residences equaling 12.5% of the gross property taxes charged, and the "ten thousand dollar exemption" where businesses are exempt from paying the first \$10,000 of property tax. Fluctuations in property tax allocations will correlate with the change in general property tax revenues.

1.060 – All Other Revenues

Preschool Tuition/Snacks

As mentioned in line 1.035, the District assumed responsibility for the preschool program beginning in FY14. Those students identified as "typical students" must pay tuition to attend the program. A sliding scale has been adopted for FY 16 with tuition rates ranging from \$0 - \$175.00/month. Based on the number of students enrolled and the type of tuition being paid, we expect to receive approximately \$45,000; which is up \$7,000 from FY 15.

Special Needs students pay a fee of \$2.00 per week for snack fees. If eligible for free milk, they only pay \$1.00/week. Estimated revenues for FY 16 are \$3,471, which includes \$987 unpaid from the prior year. Based on prior year payments, we will only project to receive 56% of the snack revenues.

School Fees

At this point future school fee revenues will be projected at the same level for all buildings except for the high school, unless the District has a drastic change in the number of students on free/reduced lunches or a change in school fees to be assessed to students. The District has also been more diligent at trying to recoup all outstanding fees by allowing parents to pay on-line and sending out more notifications of outstanding fees. We expect school fee payments to remain consistent now from FY 16-20.

Open Enrollment

The largest portion of Other Revenues is generated through Open Enrollment, which makes up between 60-70% of the category. Open enrollment for FY 16 is based on the number of students open enrolled into the District. The number of students open enrolled for FY 16 has increased by about 13 students. We will project an increase of approximately \$67,000.

Other Miscellaneous Revenues

Interest income will change as the cash position of the General Fund fluctuates over the forecast period. Interest rates have remained constant thus far from FY15. The General Fund balance has also increased, which will result in an increase in interest.

E-rate payments are projected to remain consistent from FY 15 to FY 16.

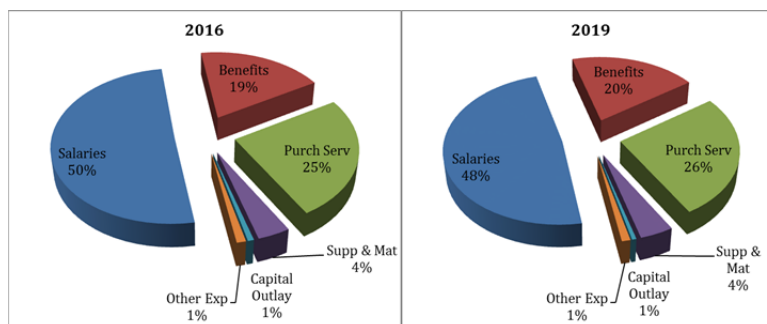
A 3% increase in Other Revenue will be projected in FY 16 and then 0.50% decrease in FY 17, with funding remaining stable in FY 18-20. The decrease in FY 17 is due to decreasing the SF 14 and SF-14H tuition revenue slightly from FY 16 to FY 17.

2.080 – All Other Financing Sources

The BWC announced the District would receive a \$48,000 refund in FY 15 as part of their “Billion Back” program. Approximately \$41,000 of this was returned to the General Fund and the remaining was allocated to the Athletic Fund and Food Service Fund as required since Workers’ Compensation expenses were paid from those funds also. In FY 15, the District also received approximately \$30,000 from another District as a result of sharing a Spanish teacher. The Spanish teacher became a full-time teacher within our District in FY 16, therefore the District will not receive this money again in FY 16. Therefore, other financing sources are expected to decrease approximately \$62,000. This amount is offset by the difference in the STRS refund received by the District in FY 16 compared to FY 15. We are not expecting to receive the STRS refund in FY 17 forward, therefore we are only projecting \$10,000 in revenue for FY 17-FY 20.

EXPENDITURES

The expenditure pattern for Wapakoneta City Schools is similar to that of other districts across the State. The three largest categories are salaries, benefits and purchased services. The following graphs provide the breakdown of expenditures for this fiscal year and year four of the forecast.



3.010 – Personnel Services

The District experienced turnover in personnel again from FY15 to FY 16 due to individuals retiring or taking positions with other Districts. In addition, a half-time preschool position was not filled. A Treasurer's Office staff position and the librarian position were left vacant after the retirement of District personnel in FY 15. The District chose to provide extended days to a teacher instead of hiring a full-time librarian. The Family and Consumer Science position was replaced with a Pre-Engineering position. In FY 16, the District added three and a half intervention specialist positions, a part-time middle school music teacher, a math position, and a science position. The District's food service secretary is now serving more of a secretarial role for the maintenance department also. Therefore, half of her wages are being allocated to the General Fund beginning in FY 16.

A new contract between the Board and the WEA was approved for July 1, 2014 – June 30, 2017. For FY 16, base wages increased 2% and employees advanced one step on the salary schedule. Advancement of steps will not occur in FY 16 & 17. The base wages will increase 2% in both FY 16 & FY 17 and a \$350 stipend will be paid to each employee in September of that year. Implementation of steps as well as a 2% base increase will cost the District approximately \$245,000 FY 16 and \$187,000 in FY 17.

Changes in administration occurred in FY 16 with the addition of a new Director of Student Achievement position, which was filled by the Elementary Assistant Principal. This position was not replaced in 2013 when the prior Director of Instruction retired. The Middle School Principal retired at the end of FY 15 and the High School Assistant Principal was promoted to replace him. An additional half-time Assistant Middle School Principal position was also added. Administrators in the District were also approved to receive the same increase as the certified staff.

Classified employees will receive a 3% increase plus a step advancement in FY 16, a 2.5% increase plus a step advancement in FY 17, and a 0% increase and no step advancement in FY 18. Full-time classified employees will receive a \$500 stipend and part-time will receive a \$250 stipend in FY 18 in lieu of a base increase or step advancement. The maintenance supervisor has announced his retirement and will not be replaced at this time. Instead, an additional maintenance employee will be hired. The effect of the new classified contract plus the change in personnel will result in approximately a \$6,800 increase in FY 16, a \$52,000 increase in FY 17, and a \$30,250 increase in FY 18.

The District paid \$20,000 in FY 15 for retirement incentives from the General Fund. We would expect to pay similar amounts in FY 16-20, therefore no changes are projected for those years.

In FY 16, the District began offering in-service trainings to certified staff members. \$20,000 has been allocated to provide stipends for attendance at the trainings.

As the District's primary expenses are salary and benefits of staff, staffing levels are something that will continue to be reviewed and modified if possible. If the District has an additional significant number of employees retire in the next couple of years, it will greatly impact the salary and benefits lines of the forecast.

Overall, a 3.5% increase is being projected for FY 16 and FY 17. At this time, a 1% increase will be projected for FY 18-20 to account for potential new positions added. Additional expenses will be incurred due to expiring negotiated agreements (FY 18 for certified employees and FY 19 for classified employees), but at this time no projection will be made. The terms of the new negotiated agreements will

be included in the forecast once they are negotiated and approved by all parties involved.

3.020 – Employees' Retirement/Insurance Benefits

Retirement – This area of the forecast captures all costs associated with benefits and retirement costs. The District pays 14% of each dollar paid in wages to either the State Teachers Retirement System (STRS) or the School Employees Retirement System (SERS) as required by Ohio law. The employee share of retirement will increase by 1% each of the next three years for those members of STRS; however the employer share will remain at 14%. Fluctuations in retirement expenses will correlate with the total salaries paid each year.

Medicare – Fluctuations in Medicare will also correlate with the total salaries paid each year.

Insurance – The District is very fortunate to receive a 0% increase in health insurance rates beginning January 2016, but rates are expected to increase in January 2017. The current cap for certified staff in FY 16 and FY 17 is 8% and 6.5%, respectively. Therefore, the current cap of 6.5% will be used. All information will be updated as new contracts are approved.

Dental and vision insurance expenses are minimal compared to health insurance costs. Therefore, the forecast is not impacted as much by these expenses. However, the District did receive a decrease in dental rates for calendar year 2016, which is estimated to save the District approximately \$20,000.

Overall, a 3.25% increase is being projected for FY 16 and then approximately 4% for the remaining years.

3.030 – Purchased Services

Excess costs continue to rise each year based on past trends and the increase in costs to educate a child with special needs. In FY 15, the autism unit expenses increased approximately \$177,000, Curriculum costs increased \$30,500. The City/County Contract increased \$193,142, which is due to an increase in wages at the ESC as well as a loss of a \$75,000 credit from the ESC due to changes in the state funding formula for ESC's. Overall, these increases accounted for a 25% increase from FY 14. We will project a 6% increase for FY 16 and each year after. The loss of the \$75,000 credit in FY 15 was a one-time event; therefore we are not projecting a larger percentage for FY 16. Excess costs are difficult to determine since a portion of the cost is dependent on the student population from other Districts that are receiving the services. Therefore, the five-year forecast will be updated once the 1st quarter excess cost bill is received from the Auglaize County Educational Service Center.

Open Enrollment and Community School expenses for those students open enrolling to other Districts is also included as part of purchased services. In FY15, the District paid \$1,581,481 to other Districts for those students open enrolling-out to other traditional districts, and \$350,296 to community schools. For FY 16, open enrollment expenses are expected to increase approximately 1.5%. Community school expenses are expected to remain the same.

In FY 16, the Board of Education approved a contract with the City of Wapakoneta Police Department to provide a School Resource Officer for \$44,424 and a contract with Behavioral Health Services to provide mental health counseling services not to exceed \$25,000.

Other increases have occurred in liability insurance costs, professional development expenses and utilities. An increase in professional development expenses has been forecasted in order to provide additional training for teachers to assist them in developing methods to help the District advance in various areas of the District's report card.

We have budgeted a 6% overall increase in purchased services for FY16, and then approximately 5% for FY17-FY20.

3.040 – Supplies and Materials

Supplies and materials have been forecasted to increase 28% in FY16 and 6% in FY 17-20. The increase in FY 16 is due to \$30,000 for supplies for the new 8th grade pre-engineering class, \$15,000 for college credit plus textbooks (which is a new expense in FY 16), \$10,700 for an on-line safety/security planning subscription, and an additional \$27,108 for Star 360 subscriptions for the students. An additional \$14,720 was also budgeted for classroom furniture for the new 8th grade pre-engineering class and another \$10,000 for athletic signs posted around the City to honor those teams/athletes that have won a state title. The remaining increase is due to a general increase for supplies and materials used throughout the District, by maintenance and for bus fuel. The increases for FY 17 and beyond are for normal operating expenses.

3.050 – Capital Outlay

The Board of Education has committed to increasing the number of Chromebooks available for student use within the District. Approximately \$100,000 has been budgeted in FY 16 for these purchases. At the recent Facilities Committee and PAC Committee meetings, the purchase of additional sound equipment has been approved for use by the high school choir and for the Performing Arts Center. This will be an additional \$40,000. The Vo-Ag department always purchases equipment each year with the career-tech funds available for use in the vocational education programs. Therefore, we will project a 10% increase in capital outlay expenses for FY 16, but then a 20% decrease in FY 17 since no additional sound equipment will be purchased. We will flat-line the spending for FY 18-20.

4.300 – Other Objects

Other object expenses consist of County Auditor & Treasurer fees for collection of property taxes, fees for income tax collections assessed by the State of Ohio, bank fees, and civil service fees, as well as dues. We are projecting an 8% increase for FY 16 due to an increase in liability insurance, auditor & treasurer fees, as well as additional dues for the new pre-engineering class.

5.010 – Operating Transfers-Out

As mentioned under personnel services, the District established the Severance Fund in FY14. Therefore, transfers-out will be made each year based on estimated retirements in order to provide resources for this fund. The District chose to establish this fund in order to budget and set aside money for future retirements. The forecast reflects \$175,000 in transfers-out for FY 16-FY 20.. As retirements are made known to administration, additional transfers may be scheduled and the forecast will be updated accordingly.

CONCLUSION

The forecast is based on the foregoing assumptions and the best information available to the administration at this time. Past performance is not necessarily an indication of future results. Changes in circumstances and the availability of additional information make this forecast subject to revision.