



Elyria City Schools

Financial Report Five Year Forecast

May 2015

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Elyria City Schools

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Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

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Executive Summary

Forecast Compare

Income and Expense Simplified Statement - Projected Fiscal Years
October, 2014

ELYRIA CITY SCHOOL DISTRICT

	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Beginning Balance	10,726,254	13,437,258	15,399,874	15,871,116	14,645,568
+ Revenue	77,576,724	77,879,307	78,816,935	79,763,498	78,987,747
+ Proposed Renew/Replacement Levies	-	-	-	-	1,735,529
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(74,865,720)	(75,916,691)	(78,345,693)	(80,989,046)	(83,751,495)
= Revenue Surplus or Deficit	2,711,004	1,962,616	471,242	(1,225,548)	(3,028,219)
Ending Balance	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349

Income and Expense Simplified Statement - Projected Fiscal Years
May, 2015 Update

Elyria City Schools

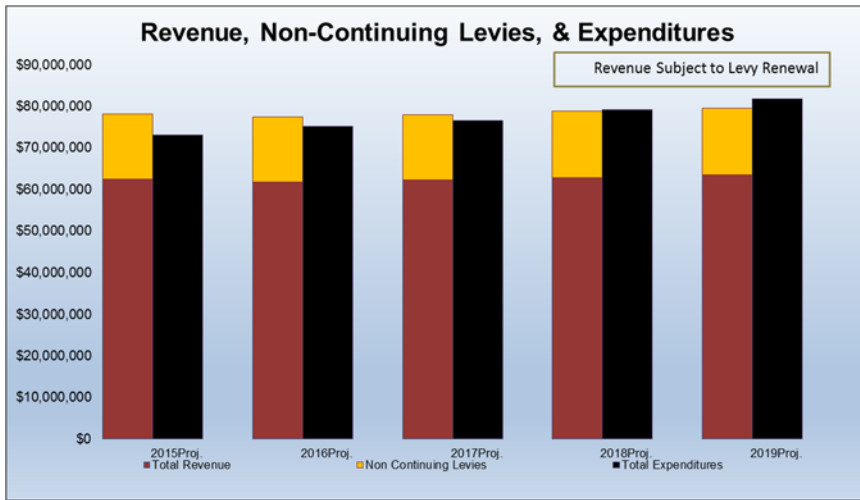
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Beginning Balance	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712
+ Revenue	78,121,092	77,548,408	77,968,112	78,896,255	77,822,936
+ Proposed Renew/Replacement Levies	-	-	-	-	1,732,041
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(73,402,579)	(75,135,753)	(76,566,739)	(79,172,339)	(81,901,059)
= Revenue Surplus or Deficit	4,718,513	2,412,655	1,401,373	(276,083)	(2,346,082)
Ending Balance	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629

There is a detailed forecast compare section in this report that explains the variance from October 2014 to May 2015 in detail. The primary reason for the more favorable outcome in May 2015 is that the district has confirmed the retirement of thirty teachers. Using replacement costs at significantly less than the retiree's salaries the district is projected to save almost \$1.0 million per year. Even with the significant savings the district is trending toward revenue shortfalls that will require continued diligence to contain spending growth and promote longer term sustainability.



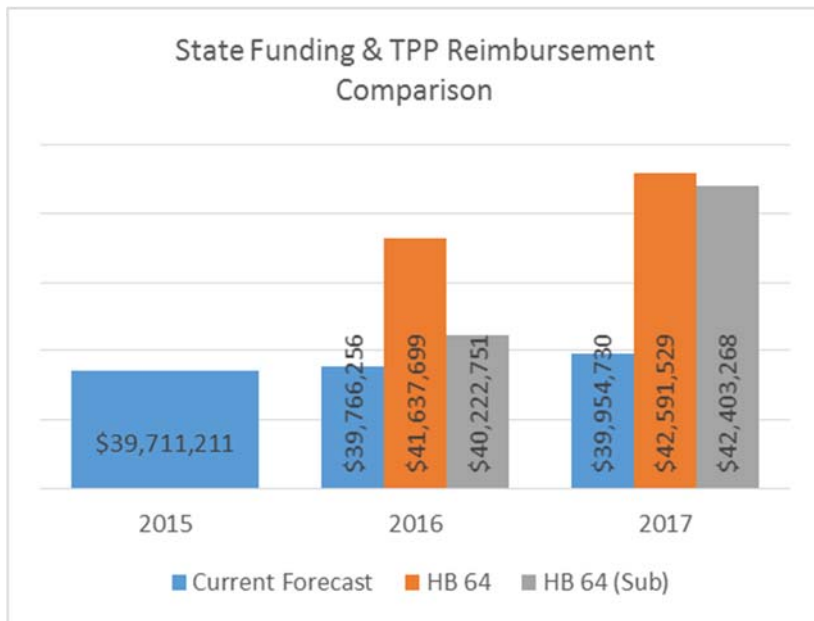
Levy Renewal Impact

The district has renewal levies that must be maintained, and would adversely impact revenue if not renewed. The gold area of the revenue bars to the left indicates the amount of district revenue subject to levy renewals. As the chart reveals it is a substantial amount that is approximately 20% of the district's total revenue. One of the two levies must be renewed in 2018 for collection in 2019.



State Funding "What-if"

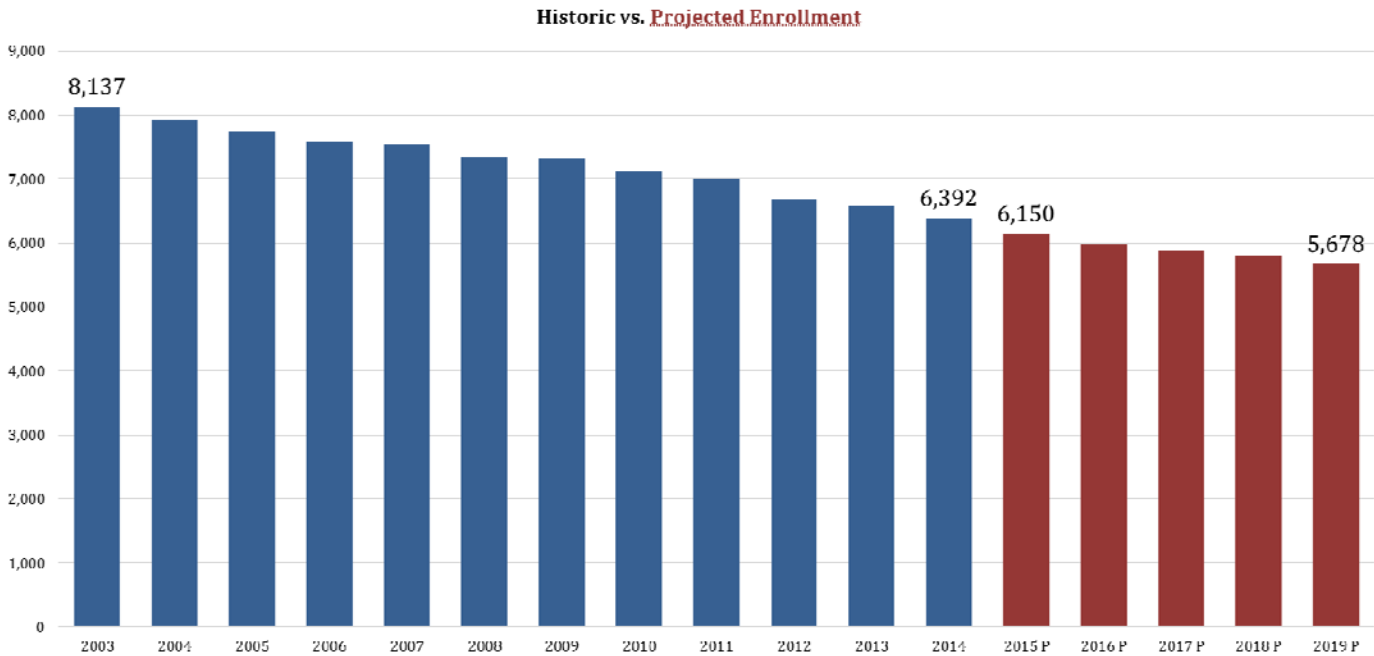
The state of Ohio is in deliberations regarding a new school funding formula starting July 1, 2015. The simulations prepared by Ohio for both of the formulas is favorable relative to the current formula/law that is used in this May, 2015 forecast update. Given that the district's funded enrollment has declined since 2014 and was not calculated by the Ohio Department of Education until March, 2015, it is conceivable that the simulations are unrealistically high based upon 2014's enrollment. With that disclosure, the simulations as prepared by Ohio are presented relative to the current forecast. If the simulations are correct, and are using the district's current funded enrollment, then additional revenue may be realized. The final results will not be known until June, 2015. The district will continue to monitor the deliberations, provide updates, and possibly consider another forecast update in June or July, 2015.





Enrollment

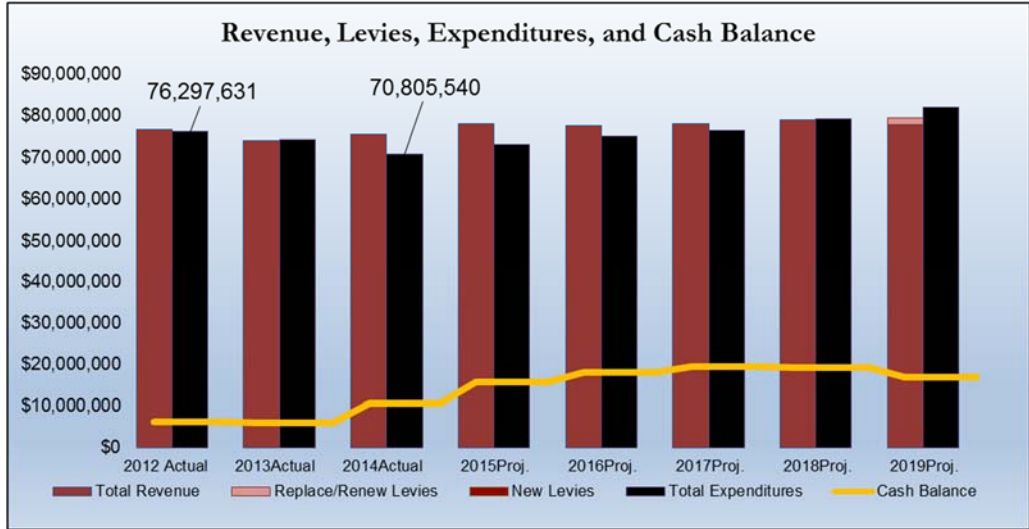
The district's EMIS enrollment information shows that 2015's enrollment is currently trending about 242 students less than 2014. The district has lost over 2,000 students since 2003. Not all of the decline is due to general population decline of school-age children. The district has 1,439 resident students being educated elsewhere (community schools, open enrollment, EdChoice) at an annual tuition cost of \$10,338,562 in 2015. The general loss of enrollment reduces state funding and challenges the district's long-term sustainability.





Forecast Summary

State funding revenue increased in 2014 and 2015, which leveraged the district's operating cuts from 2012 through 2014. While the district is building cash reserves in the initial years of the forecast the long term sustainability is

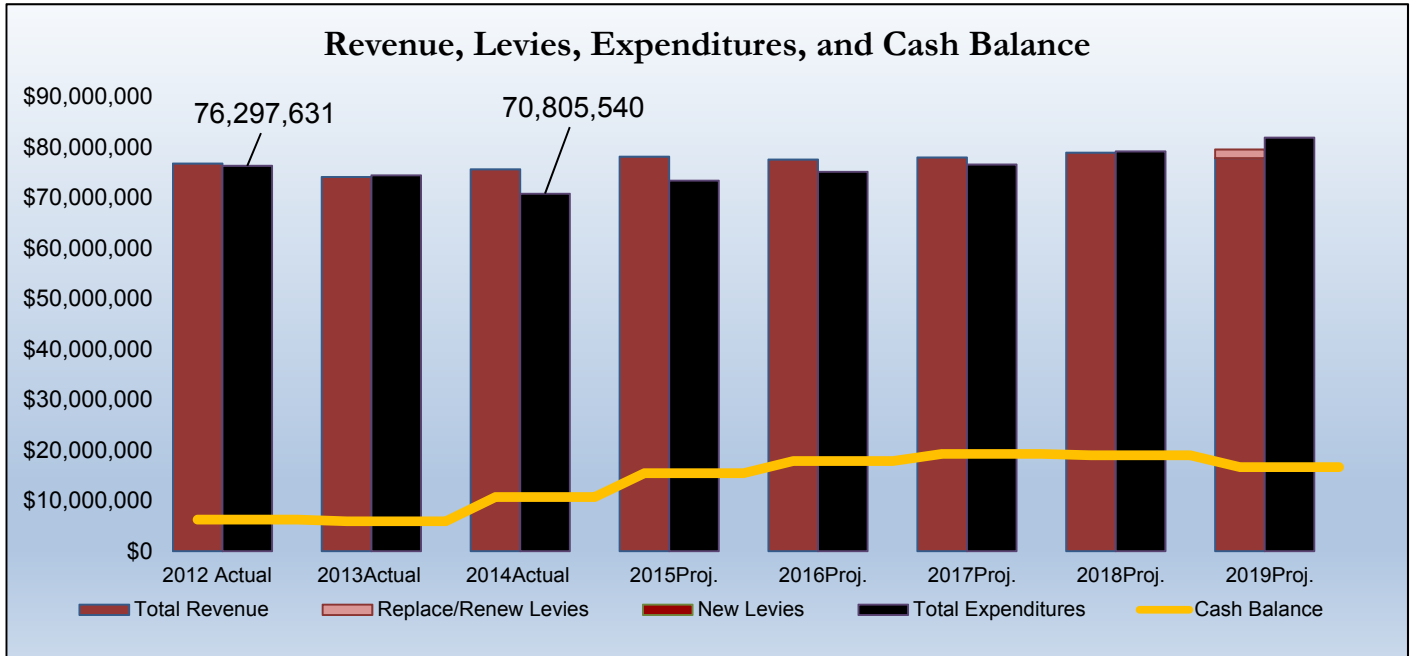


challenged by the fact that expenditures are trending higher than revenue. The cycle being exhibited in the chart to the left is very similar to a typical levy cycle where the district's revenue initially exceeds expenditures and then expenditures begin to outpace revenue. For districts that are typically on a five year levy cycle the process is continuous. For districts not planning to ask for additional levy funds, the

process is one where either state revenue and/or expenditure reductions provide longer term sustainability. The district must renew one of its levies in 2018 for collection in 2019.



Revenue, Expenditures and Cash Balance



	PROJECTED				
	2015	2016	2017	2018	2019
Total Revenue	\$78,121,092	\$77,548,408	\$77,968,112	\$78,896,255	\$77,822,936
Replace/Renew Levies	\$0	\$0	\$0	\$0	\$1,732,041
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$73,402,579	\$75,135,753	\$76,566,739	\$79,172,339	\$81,901,059
Revenue Over/(Under) Expenditures	\$4,718,513	\$2,412,655	\$1,401,373	(\$276,083)	(\$2,346,082)
Cash Balance	\$15,444,767	\$17,857,422	\$19,258,795	\$18,982,712	\$16,636,629

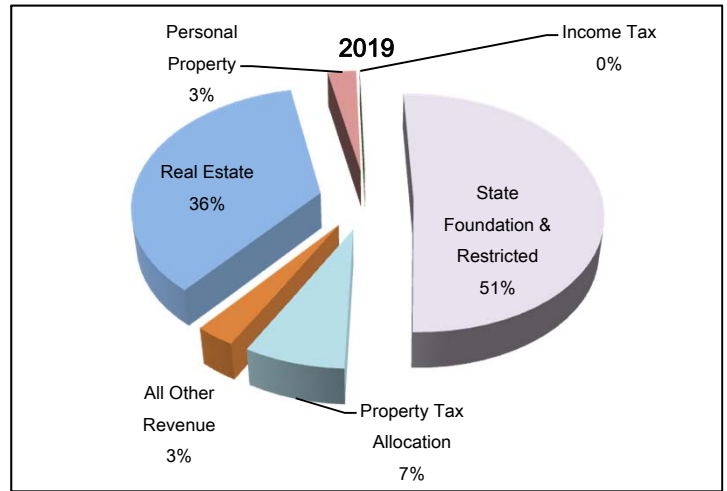
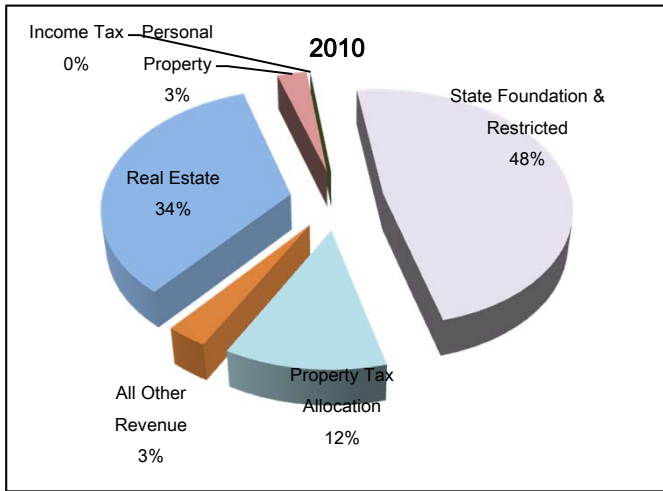
Note: Cash Balance Estimates Include Renewal Levies and is Stated Before Reservation and Encumbrance Deductions

In Perspective:

The district is trending toward operational revenue shortfalls beginning in fiscal year 2018.



Sources of Revenue and Annual Changes



	Previous 5-Year Average Annual %	PROJECTED					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Real Estate	2.42%	0.02%	-0.29%	0.43%	1.31%	1.27%	0.55%
Personal Property	-10.28%	7.01%	5.53%	2.33%	2.68%	2.44%	4.00%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	0.59%	8.90%	-0.56%	0.52%	1.96%	1.25%	2.41%
Prop Tax Allocation	-0.64%	-5.05%	-0.10%	-0.10%	-4.79%	-4.91%	-2.99%
All Other Revenue	3.62%	-6.30%	-1.81%	2.69%	2.69%	2.69%	-0.01%
Total Oper. Revenue	0.62%	3.79%	-0.31%	0.54%	1.19%	0.84%	1.21%

Note: Existing Renewal Levies Included as Renewed, No New Levies Included

Line 1.07 Operating Revenue Only, Does not include Other Sources (Transfers, Advances, etc.)

State Unrestricted (1.034), Restricted (1.04), and Prior Years' SFSF (1.045) = "State Foundation & State Restricted"

In Perspective:

Revenue is projected to grow on average just 1.21% annually through fiscal year 2019.



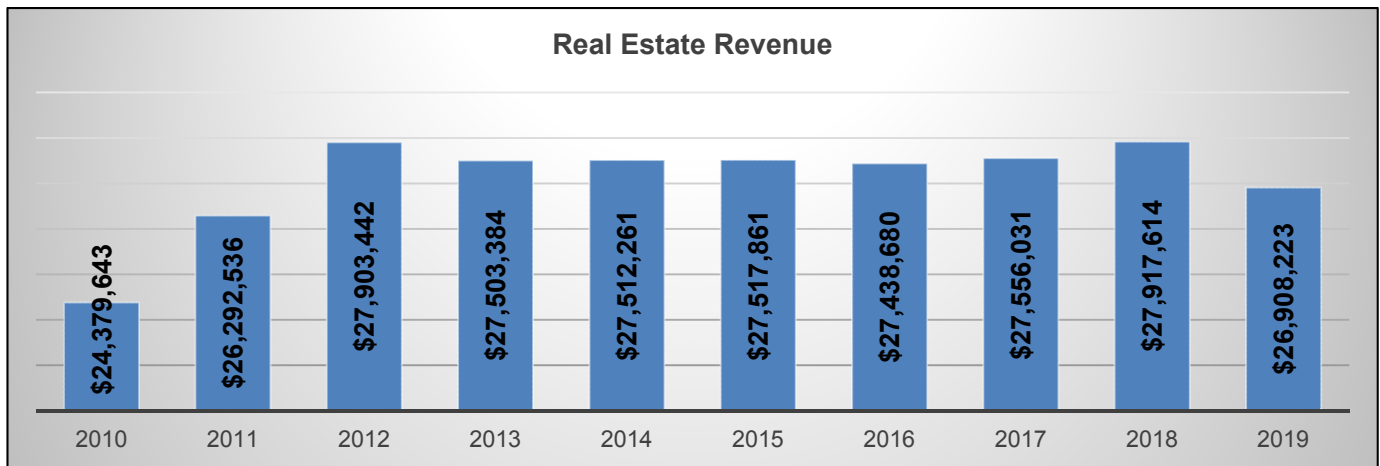
Significant Revenue Assumptions - I

Real Estate

Revenue is dependent upon valuations, tax rates, and collection (rate) performance by local taxpayers.

Tax Year	Real Property Valuation	Year-Over-Year Change	59.64% of Total Real Estate Revenue		40.36% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential		Effective Business			
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-Over-Year Change		
2010	859,548,670	(5,212,990)	35.55	5.28	41.86	5.65	97.6%	Actual
2011	855,116,020	(4,432,650)	35.74	0.19	42.49	0.63	97.1%	Actual
2012	785,178,820	(69,937,200)	38.77	3.03	44.81	2.32	95.2%	Actual
2013	786,806,640	1,627,820	38.92	0.15	45.01	0.20	97.1%	Actual
2014	779,503,070	(7,303,570)	39.05	0.13	45.93	0.92	96.5%	Actual
2015	755,869,865	(23,633,205)	40.20	1.14	47.13	1.20	97.0%	Projected
2016	755,784,036	(85,829)	40.23	0.04	47.15	0.02	97.1%	Projected
2017	755,698,550	(85,486)	41.19	0.96	48.09	0.94	97.1%	Projected
2018	769,942,568	14,244,018	40.48	(0.71)	47.51	(0.58)	97.3%	Projected

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



In Perspective:

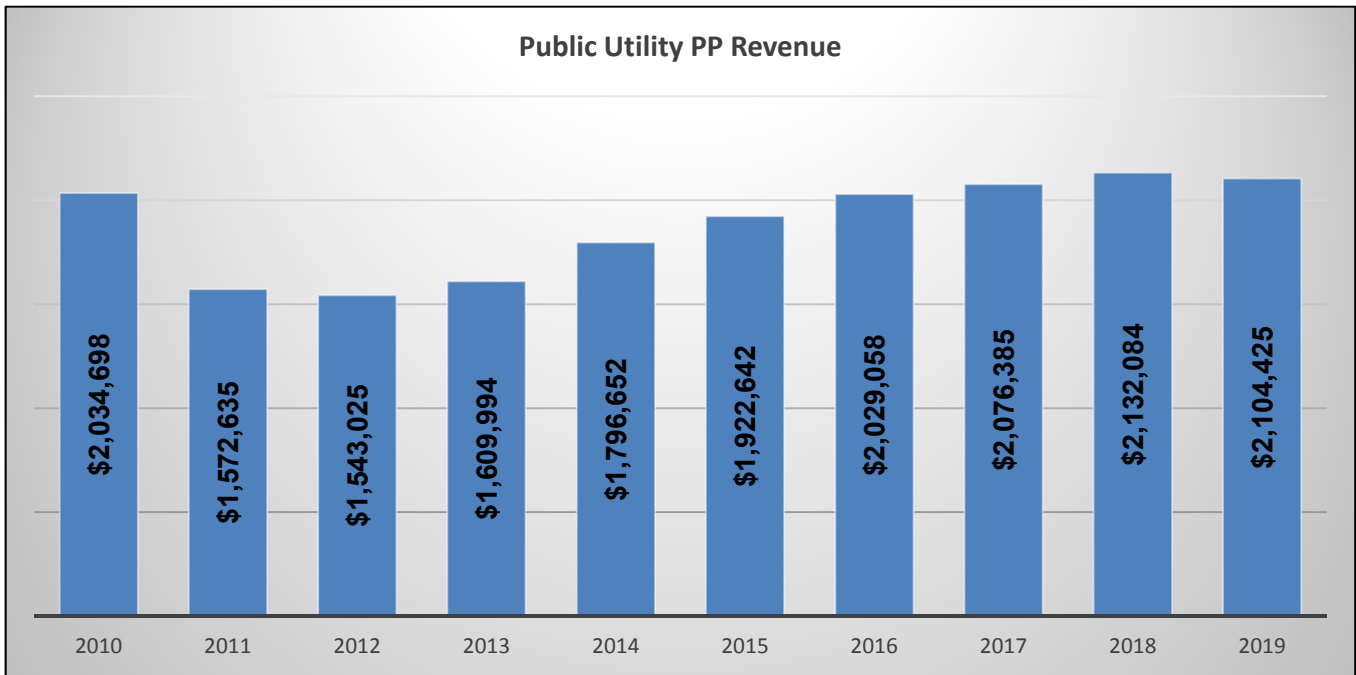
Real estate values are projected to continue declining until 2018.



Significant Revenue Assumptions - II

Public Utility Personal Property

Tax Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Tax Rate	67.28	67.39	67.84	67.83	68.74	63.48
Valuation	\$28,030,950	\$29,710,000	\$30,304,200	\$30,910,284	\$31,528,490	\$32,159,059



In Perspective:

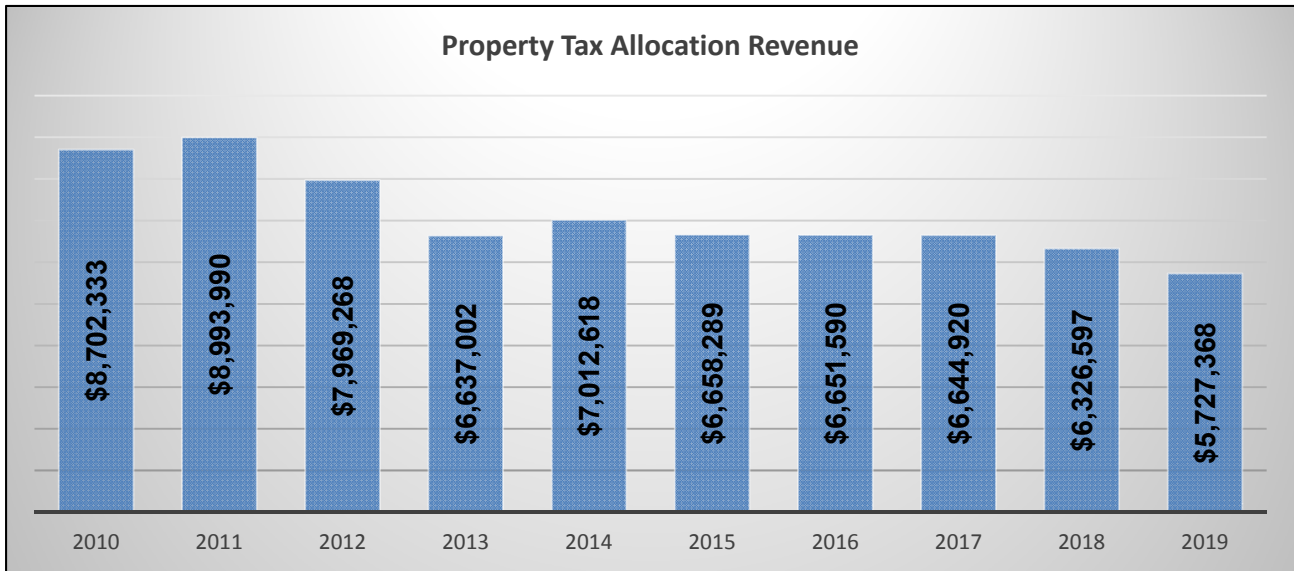
Public utility (gas lines, power lines, etc.) valuations are projected to remain consistent through the forecast period.



Significant Revenue Assumptions - III

Property Tax Allocation

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Reimbursement for:						
Tangible Pers. Fixed Rate	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433	\$2,238,433
Tangible Pers Fixed Sum (Emerg.)	\$724,425	\$724,425	\$724,425	\$724,425	\$724,425	\$0
Reimbursement for Rollback and Homestead Real Estate	\$4,049,760	\$3,695,431	\$3,688,732	\$3,682,062	\$3,363,739	\$3,488,935



In Perspective:

The state's reimbursement of local taxes (rollback, homestead, etc.) is projected to remain consistent.

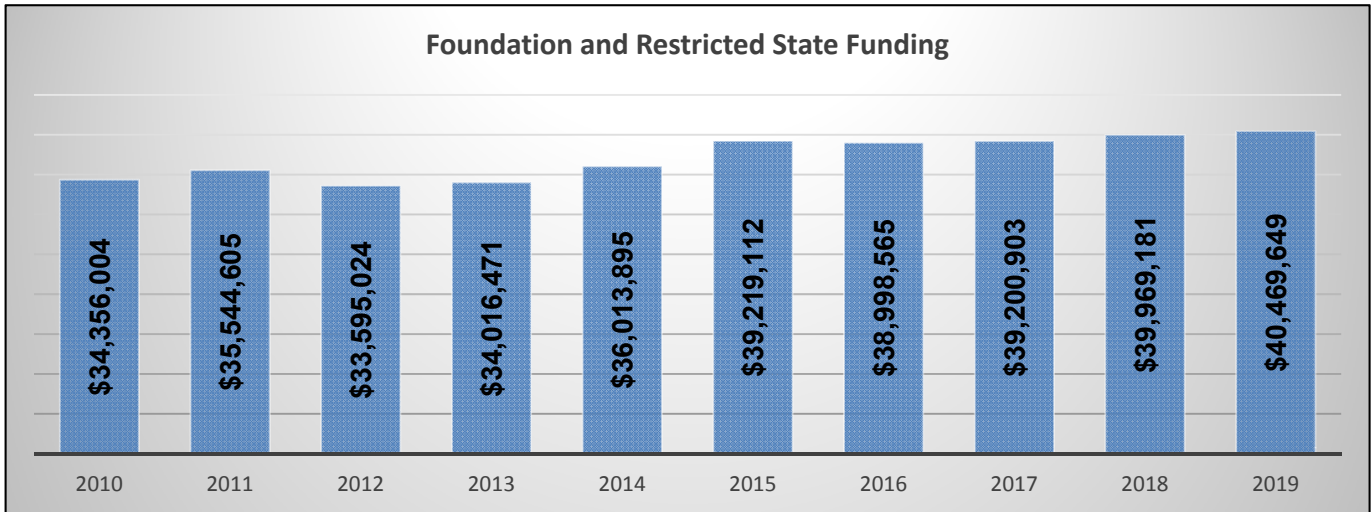
The state also reimburses the district for tangible personal (equipment, inventory, etc.) taxes that were redirected to state coffers in 2004. The state is proposing to reduce this reimbursement from its current level. The reduction is not modeled in the forecast as the state budget is being discussed and is not complete.



Significant Revenue Assumptions - IV

Foundation and Restricted State Funding

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	
Funded Enrollment	7,375	7,183	7,079	6,993	6,879	
Valuation Per Pupil	\$113,145	\$111,208	\$111,208	\$111,722	\$111,722	
Per Pupil Core Funding	\$5,800	\$5,900	\$6,000	\$6,100	\$6,200	
State's Share	56.8%	57.6%	57.6%	59.4%	59.4%	
Net Per Pupil (State Share)	\$3,295	\$3,395	\$3,453	\$3,625	\$3,684	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Core Foundation Funding	\$31,856,662	\$34,016,597	\$34,436,288	\$34,665,302	\$35,453,151	\$35,984,017
All Other State Funding	\$1,500,906	\$1,746,334	\$1,470,742	\$1,484,606	\$1,498,559	\$1,512,600
Restricted State Funding	\$2,664,880	\$3,456,181	\$3,091,535	\$3,050,995	\$3,017,471	\$2,973,033



In Perspective:

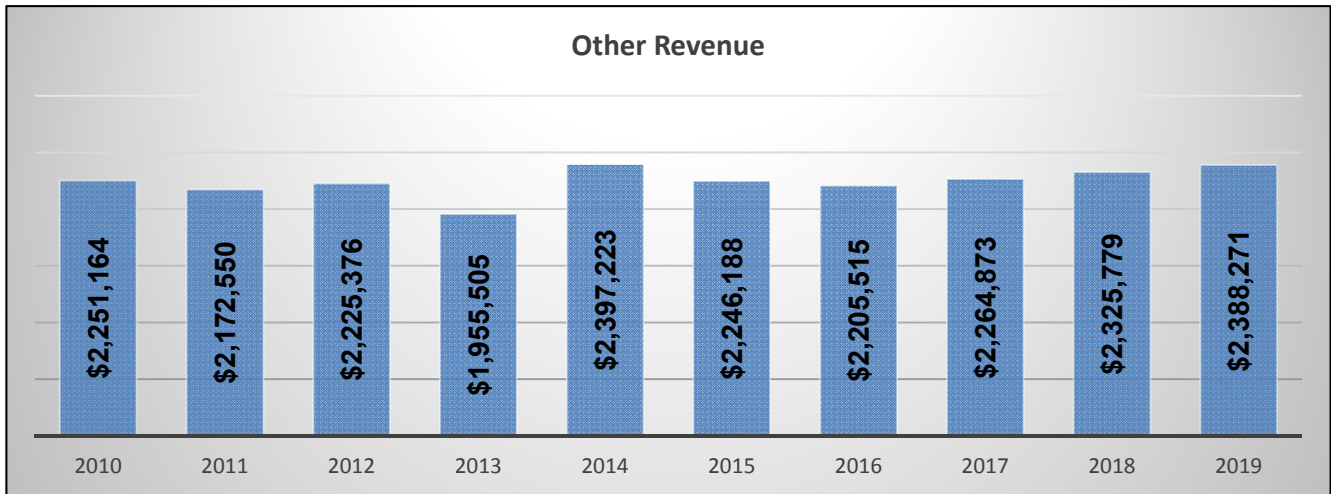
State funding is projected to increase using the school funding formula that is currently in place and is the current law. Ohio is debating its budget to start July 1, 2015, and the school funding formula as well as the reimbursement for tangible personal property taxes is being discussed. At present, the two formulas being proposed are favorable. Please see the state funding supplement for additional detail.



Significant Revenue Assumptions - V

All Other Revenue

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$1,955,505	\$2,397,223	\$2,246,188	\$2,205,515	\$2,264,873	\$2,325,779	\$2,388,271



In Perspective:

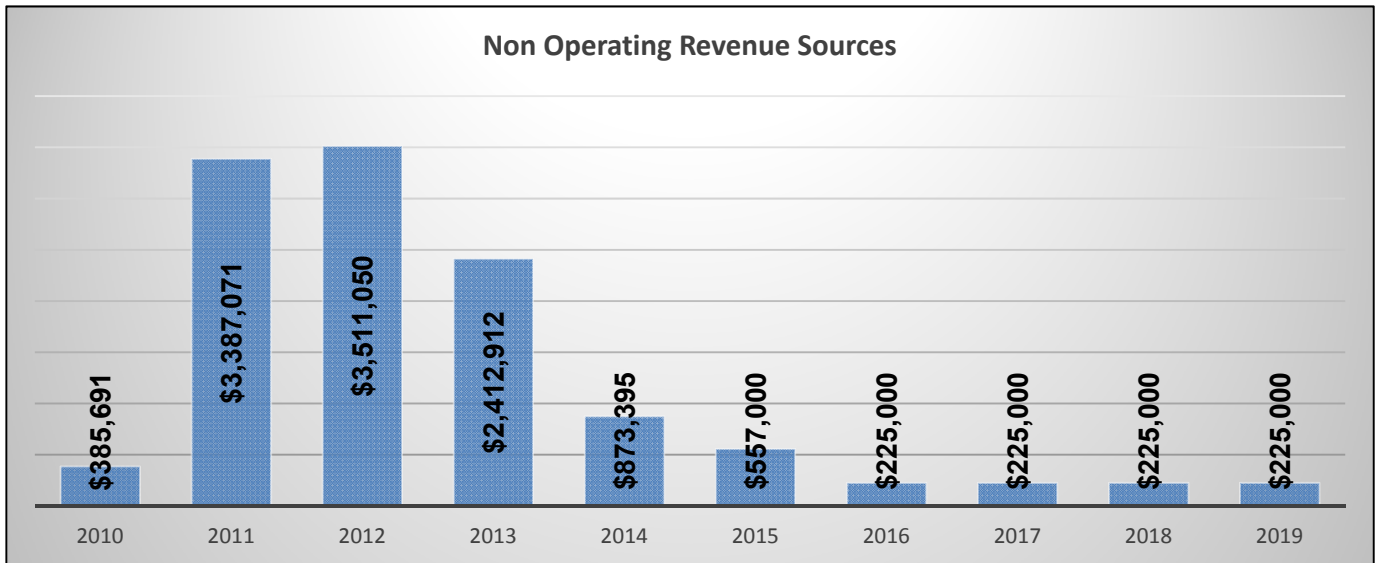
Other revenue is projected to remain consistent through fiscal year 2019.



Significant Revenue Assumptions - VI

Non Operating Revenue Sources

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Transfers In	\$381,123	\$0	\$0	\$0	\$0	\$0	\$0
Advances In	\$1,974,291	\$461,687	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Other Financing Sources	\$57,498	\$411,708	\$332,000	\$0	\$0	\$0	\$0
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0

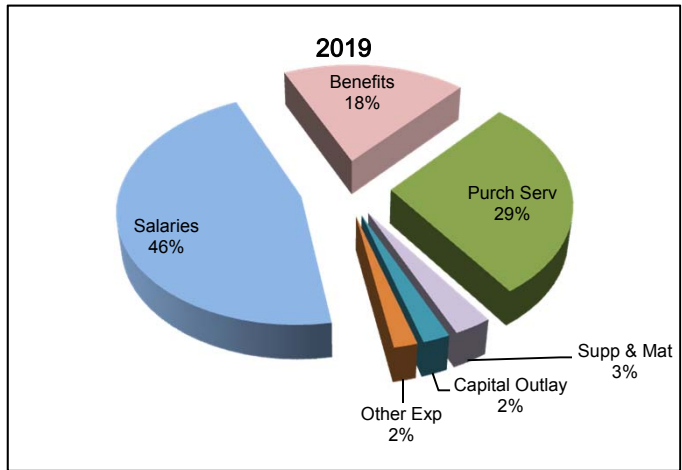
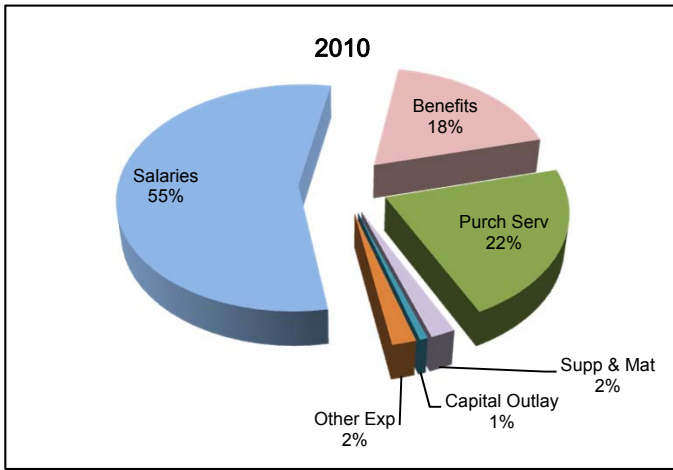


In Perspective:

Non-operating revenue includes advances returned, and also other financing sources such as refunds of prior year's expenses, etc. Starting in 2016 and through 2019, the annual amount is linked to the advances being repaid.



Types of Expenditures and Annual Change



	Previous 5-Year Average Annual %	Projected					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Salaries	-2.68%	1.49%	0.01%	2.19%	2.54%	2.55%	1.76%
Benefits & Retirement	0.33%	-3.68%	9.66%	4.93%	5.12%	5.20%	4.25%
Purchased Services	5.88%	1.22%	2.18%	3.62%	4.16%	4.18%	3.07%
Supplies and Materials	3.64%	34.40%	3.00%	3.00%	3.00%	3.00%	9.28%
Capital Outlay	-16.68%	465.75%	230.74%	-32.58%	2.00%	2.00%	133.58%
Debt and Intergov. Pmts	0.20%	-0.53%	0.55%	-0.26%	-0.26%	0.53%	0.01%
All Other Exp.	-1.03%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Expenditures	-0.21%	2.12%	4.76%	1.92%	3.43%	3.48%	3.14%

Note: Debt and Intergovernmental Payments Combined

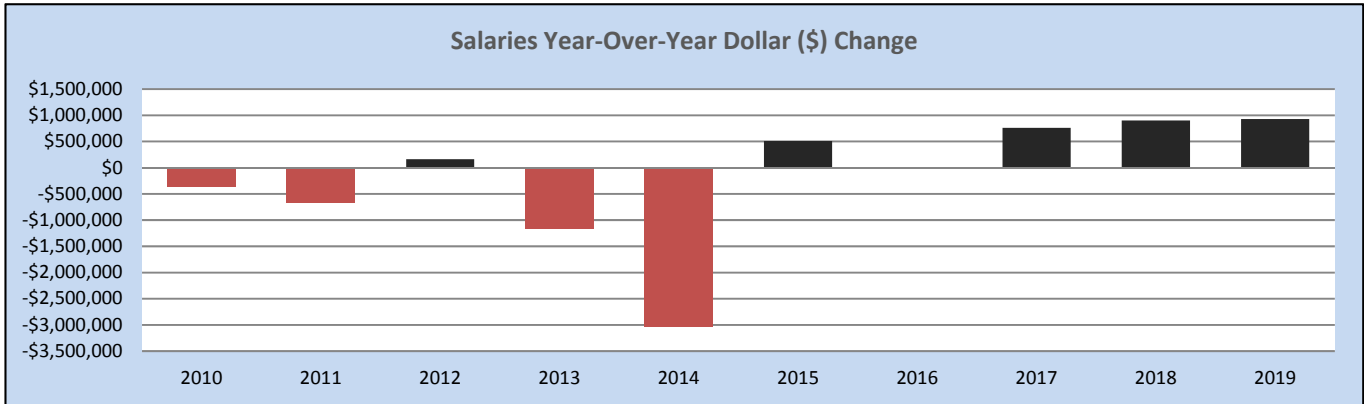
Expenditures are projected to grow 3.14% annually through 2019. The fastest growth area of significance is the purchased services line item.



Significant Expenditure Assumptions - I

Salaries

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$38,385,758	\$37,227,114	\$34,189,356	\$34,700,054	\$34,703,578	\$35,465,167	\$36,366,216	\$37,294,631
Annual Dollar Increase		-\$1,158,644	-\$3,037,758	\$510,698	\$3,524	\$761,589	\$901,049	\$928,415
Annual Percent Growth		-3.02%	-8.16%	1.49%	0.01%	2.19%	2.54%	2.55%



Enrollment Change Compared to Staffing Change					
	Year	Student		Employee	
		ADM	% Change	FTE	% Change
History	2009	7,317		1,038	
	2010	7,115	-2.76%	989	-4.66%
	2011	6,998	-1.64%	932	-5.82%
	2012	6,684	-4.49%	857	-8.01%
	2013	6,572	-1.68%	805	-6.12%
	2014	6,392	-2.74%	805	0.07%
Projected	2015	6,150	-3.79%	810	0.62%
	2016	5,982	-2.73%	815	0.59%
	2017	5,878	-1.74%	815	0.00%
	2018	5,792	-1.46%	815	0.00%
	2019	5,678	-1.97%	815	0.00%

In Perspective:

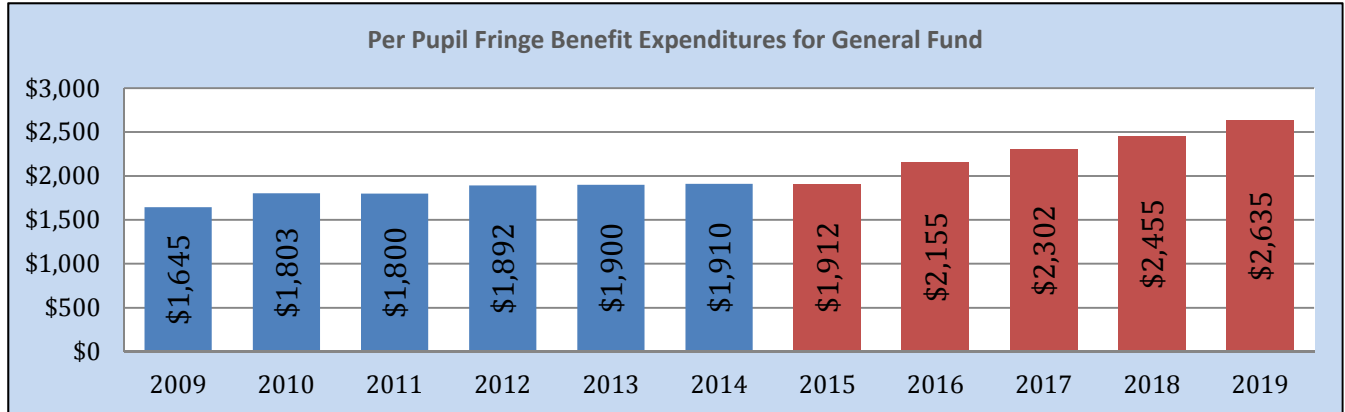
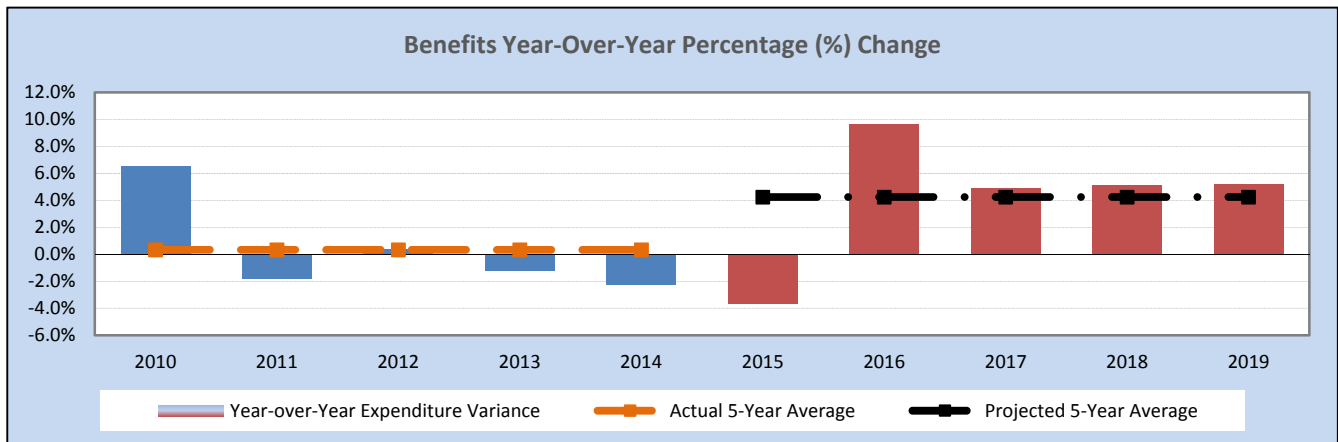
Salaries reflect negotiated agreements currently in place. In addition, the district has confirmed the retirement of thirty teachers to be replaced with lower salaried teachers in FY 2016. In addition the district is projecting a 5.0 FTE increase in 2016 in positions other than teachers.



Significant Expenditure Assumptions - II

Benefits

	2013	2014	2015	2016	2017	2018	2019
Health Insurance \$ Chg		-\$167,156	\$0	\$503,943	\$488,265	\$527,326	\$569,512
Health Insurance % Chg		-2.9%	0.0%	9.0%	8.0%	8.0%	8.0%
Health Insurance	\$5,766,526	\$5,599,370	\$5,599,370	\$6,103,314	\$6,591,579	\$7,118,905	\$7,688,418
All Other Benefits	\$6,719,582	\$6,607,338	\$6,158,492	\$6,790,388	\$6,937,675	\$7,102,837	\$7,273,016
Total	\$12,486,108	\$12,206,708	\$11,757,863	\$12,893,702	\$13,529,254	\$14,221,742	\$14,961,433



In Perspective:

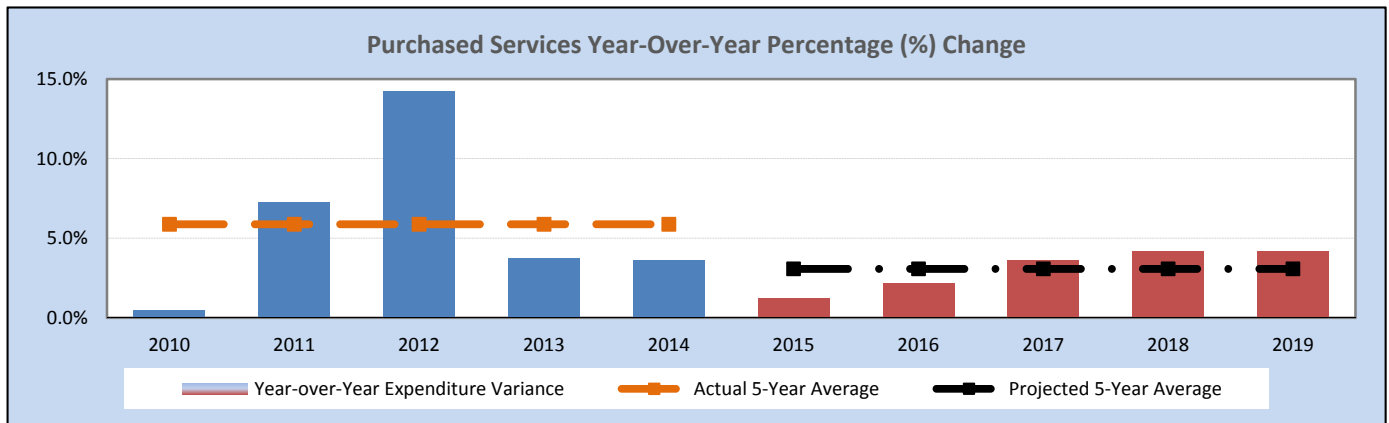
Fringe benefits reflect a 0.0% health insurance premium increase for fiscal year 2015, and trend increases through 2019.



Significant Expenditure Assumptions - III

Purchased Services

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Comm. School Tuition	\$6,541,633	\$6,712,282	\$6,552,175	\$6,879,784	\$7,223,773	\$7,584,962	\$7,964,210
Open Enrollment Out	\$2,407,445	\$2,802,917	\$3,086,367	\$3,240,685	\$3,402,720	\$3,572,856	\$3,751,498
Scholarships & Transfers	\$56,774	\$679,604	\$700,020	\$735,021	\$771,772	\$810,361	\$850,879
Other	\$10,300,347	\$9,805,739	\$9,905,742	\$9,829,963	\$10,036,818	\$10,358,344	\$10,693,242
Total	\$19,306,199	\$20,000,542	\$20,244,304	\$20,685,453	\$21,435,082	\$22,326,522	\$23,259,829
YOY \$\$ Change	\$699,645	\$694,343	\$243,762	\$441,150	\$749,629	\$891,439	\$933,307
YOY % Change	3.8%	3.6%	1.2%	2.2%	3.6%	4.2%	4.2%



In Perspective:

Payments to community schools, public schools (open enrollment out), and EdChoice Scholarships totaled \$10,338,562 in 2015, and composes slightly more than 50% of total purchased services. These tuition costs reflect payment for resident students being educated elsewhere. The growth through 2019 is in-line with prior years' growth.

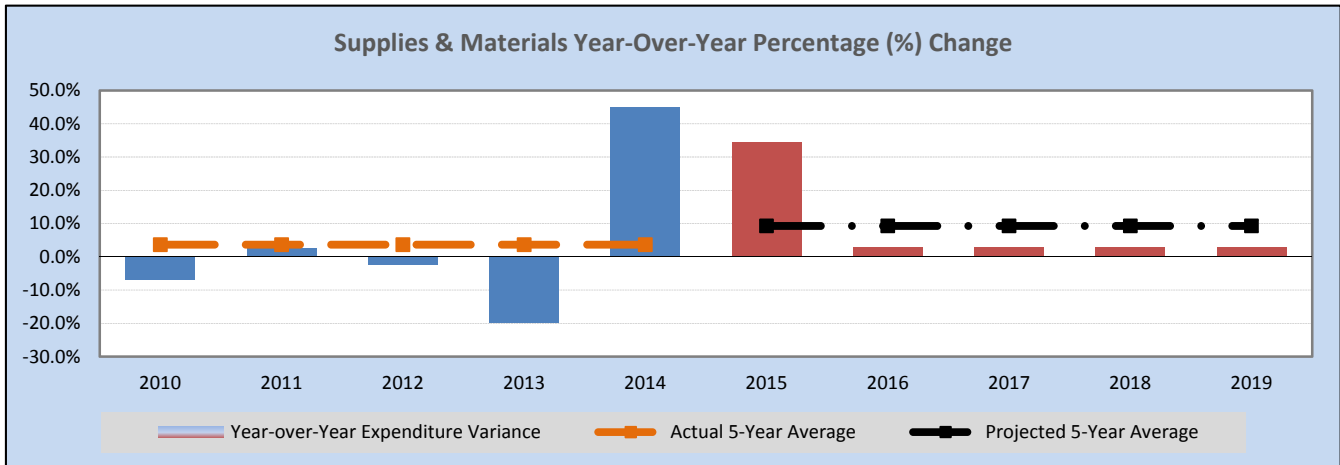
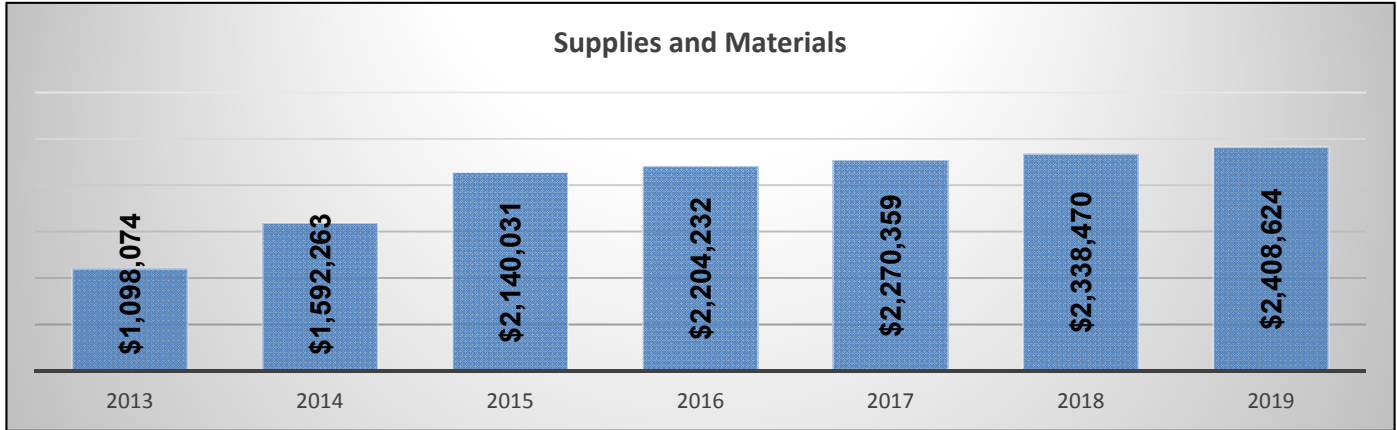
The growth of these tuition costs will be monitored each year and changes from projected trends will be reported. This component of the forecast is one of the most volatile to project.



Significant Expenditure Assumptions - IV

Supplies and Materials

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$1,098,074	\$1,592,263	\$2,140,031	\$2,204,232	\$2,270,359	\$2,338,470	\$2,408,624



In Perspective:

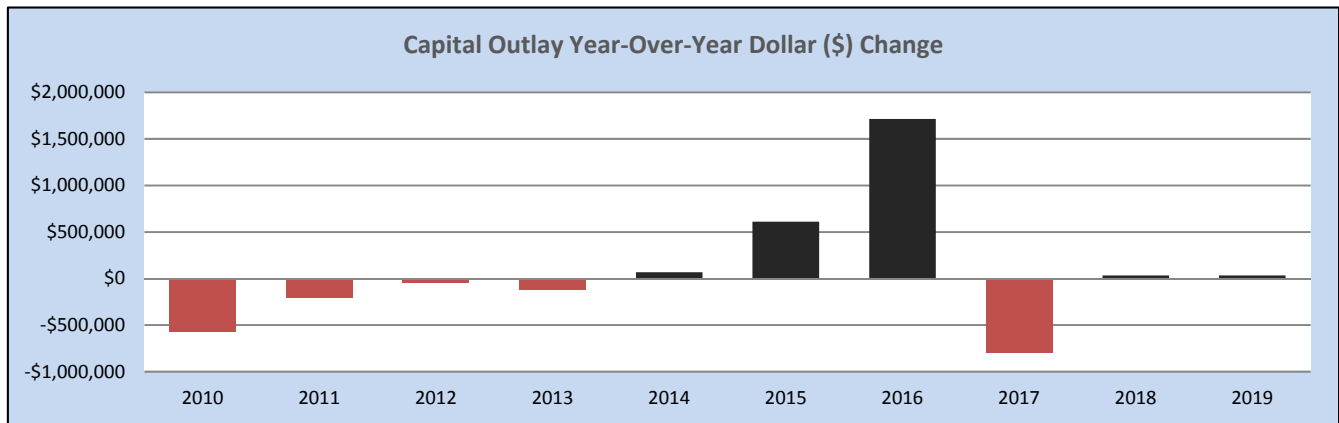
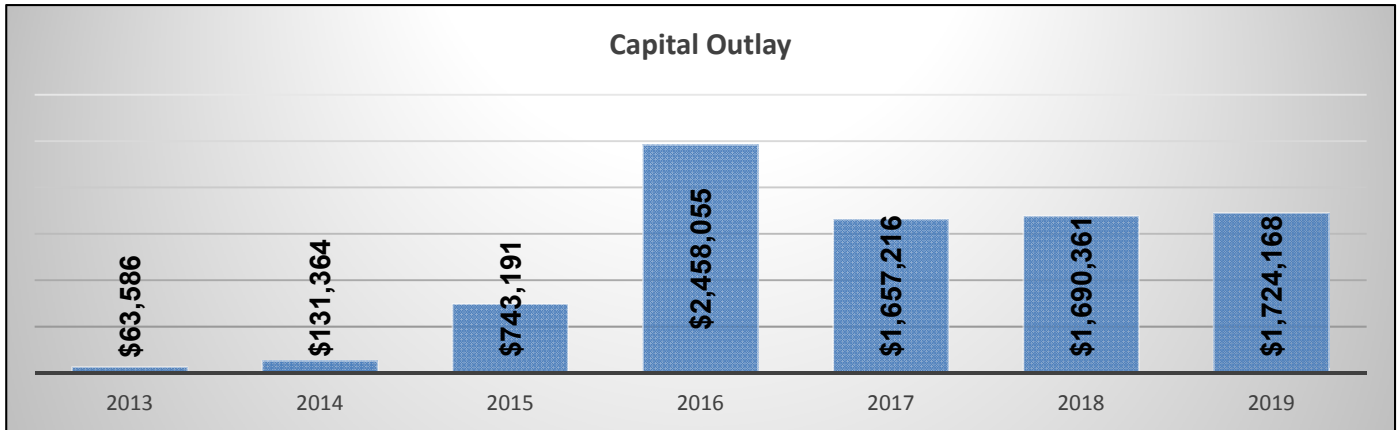
Supplies and materials are in-line with the district's current strategic planning.



Significant Expenditure Assumptions - V

Capital Outlay

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$63,586	\$131,364	\$743,191	\$2,458,055	\$1,657,216	\$1,690,361	\$1,724,168



In Perspective:

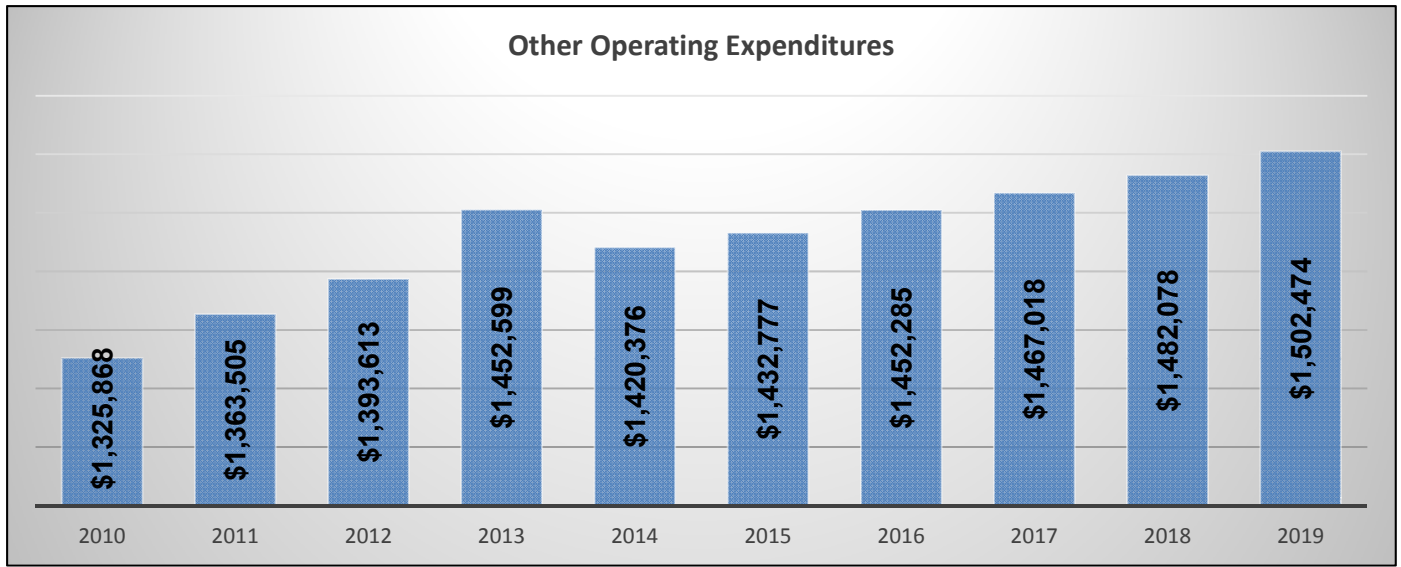
Capital outlay reflects the strategic planning put into place during the October, 2014 forecast. In this update there is an increase in 2016 to reflect \$850,000 in 2015 expenses that are being deferred for one year.



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Intergovernmental, Debt & Interest	\$629,936	\$633,488	\$630,151	\$633,607	\$631,966	\$630,325	\$633,686
Other Objects	\$822,663	\$786,888	\$802,626	\$818,678	\$835,052	\$851,753	\$868,788



In Perspective:

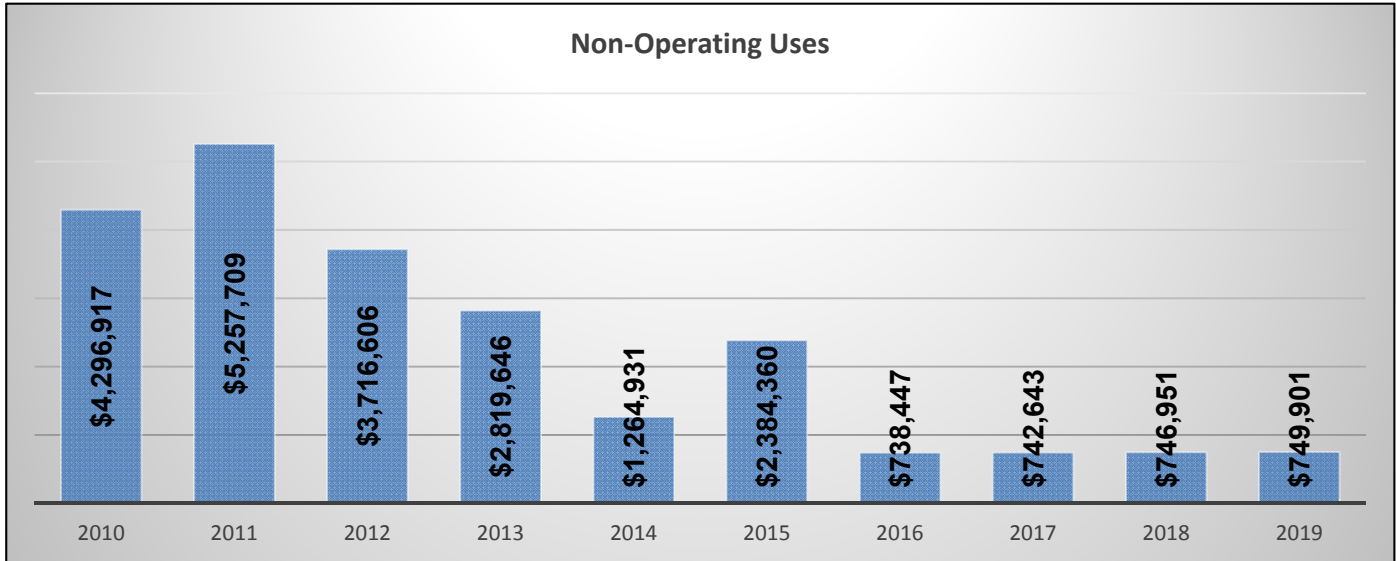
Other operating expenditures and debt payments are projected at consistent levels.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	2013	2014	2015	2016	2017	2018	2019
Advances Out	\$461,687	\$362,122	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Transfers Out	\$2,357,959	\$902,809	\$2,159,360	\$513,447	\$517,643	\$521,951	\$524,901
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0



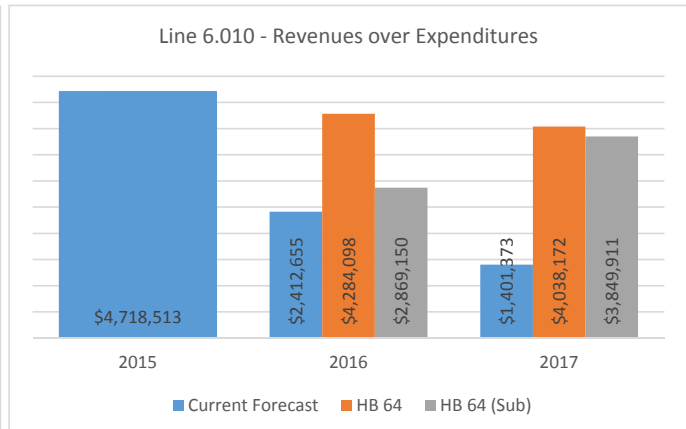
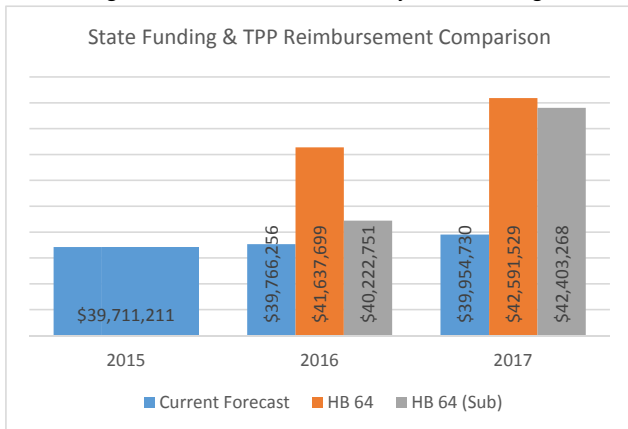
In Perspective:

Advances include temporary general fund loans to other funds awaiting revenue.

Transfers are planned as follows:

5.010 to 5.030 - Other Financing Uses		Expenditure Detail Note					Elyria City Schools
Percentage of Total Expenditures:		1.8%					
5.010 - Operating Transfers-Out		Actual	Projected				
		2014	2015	2016	2017	2018	2019
		Projections are not Based Upon Previous Fiscal Year					
	PAC	68,000	69,360	70,747	72,162	73,605	73,605
	009 Fund Student Fees		90,000	92,700	95,481	98,345	101,296
	Severance to 035 Fund	896,000	1,000,000	350,000	350,000	350,000	350,000
	Construction	-	1,000,000				
Additional Retirement Estimate	25,000						
Note 1		-	-	-	-	-	-
Total [5.010]	902,809	989,000	2,159,360	513,447	517,643	521,951	524,901

State Funding with TPP Reimbursement Projections - Using Simulations



Ending Cash Balance

	<u>2015</u>	<u>2016</u>	<u>2017</u>
Current Forecast	\$ 15,444,767	\$ 17,857,422	\$ 19,258,795
House Bill 64		\$ 19,728,865	\$ 23,767,037
Substitute HB 64		\$ 18,313,917	\$ 22,163,828

Note: The above cash balance simulation is only an attempt to show "what-if" the current state simulations become reality. The simulations are based upon enrollment estimates from the state's funding formula calculations from January, 2015. In all likelihood the enrollment estimates will need to be updated based upon FY 2015 actual enrollment for the district and 2016's once they are known.

In Perspective:

The state budget starting July 1, 2015 is still in deliberations. The legislative process may not be finalized until June. The information above is intended to provide perspective on the two proposals that now exist. Both proposals would result in improved revenue compared to the estimates utilized in the forecast presented for adoption (represented by blue bars in the above graphs).

It is important to note:

- * The budget is not final or law.
- * The district needs to remain diligent with respect to the revenue shortfall trend.
- * Once the budget is finalized, it will be important to analyze the resulting impact on the forecast.





Comparison of Previous Forecast Amounts to Current

Fiscal Year 2015 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2015	F.Y. 2015	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/23/2014	5/18/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,144,094	\$34,176,150	\$32,057	0.1%
2	Public Utility Personal Property	\$1,878,963	\$1,922,642	\$43,679	2.3%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$38,975,480	\$39,219,112	\$243,632	0.6%
5	Other Revenue	\$2,021,188	\$2,246,188	\$225,000	11.1%
6	Other Non Operating Revenue	\$557,000	\$557,000	\$0	0.0%
7	Total Revenue	\$77,576,724	\$78,121,092	\$544,368	0.7%
Expenditures:					
8	Salaries	\$34,528,476	\$34,700,054	\$171,577	0.5%
9	Fringe Benefits	\$12,426,600	\$11,757,863	-\$668,737	-5.4%
10	Purchased Services	\$20,610,285	\$20,244,304	-\$365,981	-1.8%
11	Supplies,Debt, Capital Outlay & Other	\$5,165,999	\$4,315,999	-\$850,000	-16.5%
12	Other Non Operating Expenditures	\$2,134,360	\$2,384,360	\$250,000	11.7%
13	Total Expenditures	\$74,865,720	\$73,402,579	-\$1,463,141	-2.0%
14	Revenue Over/(Under) Expenditures	\$2,711,004	\$4,718,513	\$2,007,509	2.7%*
15	Ending Cash Balance	\$13,437,258	\$15,444,767	\$2,007,509	74.1%*

In Perspective:

The current forecast compared to October is trending favorably by 2.7% of the annual budget.

The primary revenue contributor to this favorable trend is in state revenue. The district's enrollment is lower than estimated in October by about 90 students. However, the district's revenue from economic disadvantaged (poverty) funding is up about \$200,000 from the October forecast. The Ohio Department of Education did not provide calculated updated state funding until March, 2015. In addition, the district's special education funding is increased because of current enrollment reflected by the Ohio Department of Education in March, 2015.

Health insurance savings were realized through premium deferrals of \$588,000, which occurred in 2015. Payments to community schools and others were not as much as projected in October. The Ohio Department of Education provided the first calculated amounts in March, 2015.

The district's capital outlay is reduced in the updated forecast by \$850,000 for expenditures that are being deferred until 2016.

Expenditures are down 2.0% over October's estimated.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2016 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2016	F.Y. 2016	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/23/2014	5/18/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,183,909	\$34,090,270	-\$93,639	-0.3%
2	Public Utility Personal Property	\$1,949,278	\$2,029,058	\$79,781	4.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$39,443,980	\$38,998,565	-\$445,416	-1.1%
5	Other Revenue	\$2,077,140	\$2,205,515	\$128,375	6.2%
6	Other Non Operating Revenue	\$225,000	\$225,000	\$0	0.0%
7	Total Revenue	\$77,879,307	\$77,548,408	-\$330,899	-0.4%
Expenditures:					
8	Salaries	\$35,397,096	\$34,703,578	-\$693,519	-2.0%
9	Fringe Benefits	\$13,101,011	\$12,893,702	-\$207,309	-1.6%
10	Purchased Services	\$21,248,563	\$20,685,453	-\$563,110	-2.7%
11	Supplies,Debt, Capital Outlay & Other	\$5,281,572	\$6,114,572	\$833,000	15.8%
12	Other Non Operating Expenditures	\$888,447	\$738,447	-\$150,000	-16.9%
13	Total Expenditures	\$75,916,691	\$75,135,753	-\$780,938	-1.0%
14	Revenue Over/(Under) Expenditures	\$1,962,616	\$2,412,655	\$450,039	0.6%*
15	Ending Cash Balance	\$15,399,874	\$17,857,422	\$2,457,548	125.2%*

In Perspective:

Revenue is down 0.4% in the current forecast because of the declining enrollment and the use of the current state funding formula. The state's new funding formulas are proving to be somewhat beneficial, but final results will not be known until June, 2015.

Salaries are down because of retirement/replacement savings.

Purchased services continue to reflect slowed growth of tuition payments to community schools, scholarships, and open enrollment.

Capital outlay is up because of \$850,000 in expense that was deferred from 2015.

Overall the variance is 0.6% of the annual budget.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2017 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/23/2014	5/18/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,245,736	\$34,200,951	-\$44,784	-0.1%
2	Public Utility Personal Property	\$1,994,726	\$2,076,385	\$81,659	4.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$40,216,901	\$39,200,903	-\$1,015,999	-2.5%
5	Other Revenue	\$2,134,573	\$2,264,873	\$130,301	6.1%
6	Other Non Operating Revenue	\$225,000	\$225,000	\$0	0.0%
7	Total Revenue	\$78,816,935	\$77,968,112	-\$848,823	-1.1%
Expenditures:					
8	Salaries	\$36,283,352	\$35,465,167	-\$818,185	-2.3%
9	Fringe Benefits	\$13,751,727	\$13,529,254	-\$222,473	-1.6%
10	Purchased Services	\$22,023,038	\$21,435,082	-\$587,955	-2.7%
11	Supplies,Debt, Capital Outlay & Other	\$5,394,933	\$5,394,593	-\$340	0.0%
12	Other Non Operating Expenditures	\$892,643	\$742,643	-\$150,000	-16.8%
13	Total Expenditures	\$78,345,693	\$76,566,739	-\$1,778,954	-2.3%
14	Revenue Over/(Under) Expenditures	\$471,242	\$1,401,373	\$930,131	1.2%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$15,871,116	\$19,258,795	\$3,387,679	718.9%*

In Perspective:

The 2017 variance is favorable by 1.2% of the annual budget amount.

Negative state revenue trends established by enrollment realized in 2015 impact 2016 and beyond.

Expenditure trends established in 2016 are carried forward.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2018 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2018	F.Y. 2018	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/23/2014	5/18/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,291,628	\$34,244,211	-\$47,417	-0.1%
2	Public Utility Personal Property	\$2,048,174	\$2,132,084	\$83,911	4.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$41,005,172	\$39,969,181	-\$1,035,991	-2.5%
5	Other Revenue	\$2,193,524	\$2,325,779	\$132,255	6.0%
6	Other Non Operating Revenue	\$225,000	\$225,000	\$0	0.0%
7	Total Revenue	\$79,763,498	\$78,896,255	-\$867,242	-1.1%
Expenditures:					
8	Salaries	\$37,191,798	\$36,366,216	-\$825,582	-2.2%
9	Fringe Benefits	\$14,445,572	\$14,221,742	-\$223,829	-1.5%
10	Purchased Services	\$22,943,471	\$22,326,522	-\$616,949	-2.7%
11	Supplies,Debt, Capital Outlay & Other	\$5,511,255	\$5,510,908	-\$347	0.0%
12	Other Non Operating Expenditures	\$896,951	\$746,951	-\$150,000	-16.7%
13	Total Expenditures	\$80,989,046	\$79,172,339	-\$1,816,707	-2.2%
14	Revenue Over/(Under) Expenditures	-\$1,225,548	-\$276,083	\$949,465	1.2%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$14,645,568	\$18,982,712	\$4,337,144	-353.9%*

In Perspective:

The 2018 variance is favorable by 1.2% of the annual budget amount.

Negative state revenue trends established by enrollment realized in 2015 impact 2016 and beyond.

Expenditure trends established in 2016 are carried forward



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2019 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2019	F.Y. 2019	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/23/2014	5/18/2015	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$32,678,179	\$32,635,591	-\$42,588	-0.1%
2	Public Utility Personal Property	\$2,021,437	\$2,104,425	\$82,988	4.1%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$41,809,099	\$40,469,649	-\$1,339,450	-3.2%
5	Other Revenue	\$2,254,032	\$2,388,271	\$134,239	6.0%
6	Other Non Operating Revenue	\$225,000	\$225,000	\$0	0.0%
7	Total Revenue	\$78,987,747	\$77,822,936	-\$1,164,811	-1.5%
Expenditures:					
8	Salaries	\$38,122,988	\$37,294,631	-\$828,357	-2.2%
9	Fringe Benefits	\$15,185,771	\$14,961,433	-\$224,338	-1.5%
10	Purchased Services	\$23,907,216	\$23,259,829	-\$647,387	-2.7%
11	Supplies,Debt, Capital Outlay & Other	\$5,635,619	\$5,635,265	-\$354	0.0%
12	Other Non Operating Expenditures	\$899,901	\$749,901	-\$150,000	-16.7%
13	Total Expenditures	\$83,751,495	\$81,901,059	-\$1,850,436	-2.2%
14	Revenue Over/(Under) Expenditures	-\$4,763,748	-\$4,078,123	\$685,625	0.8%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$9,881,819	\$14,904,588	\$5,022,769	-105.4%*

In Perspective:

The 2019 variance is favorable by 0.8% of the annual budget amount.

Negative state revenue trends established by enrollment realized in 2015 impact 2016 and beyond.

Expenditure trends established in 2016 are carried forward.

5-Year with Replacement/Renewal Levy Revenue Included - Lines 1.010, 1.020, 1.030 and 1.050	Elyria City Schools Schedule Of Revenue, Expenditures and Changes In Fund Balances Actual and Forecasted Operating Fund								
	ACTUAL			FORECASTED					
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Revenue:									
1.010 - General Property Tax (Real Estate)	27,903,442	27,503,384	27,512,261	27,517,861	27,438,680	27,556,031	27,917,614	28,272,174	
1.020 - Public Utility Personal Property	1,543,025	1,609,994	1,796,652	1,922,642	2,029,058	2,076,385	2,132,084	2,184,019	
1.030 - Income Tax	-	-	-	-	-	-	-	-	
1.035 - Unrestricted Grants-in-Aid	32,936,279	33,564,404	33,332,488	35,762,931	35,907,030	36,149,908	36,951,710	37,496,616	
1.040 - Restricted Grants-in-Aid	189,017	212,385	2,681,407	3,456,181	3,091,535	3,050,995	3,017,471	2,973,033	
1.045 - Restricted Federal Grants-in-Aid - SFSF	469,728	239,682	-	-	-	-	-	-	
1.050 - Property Tax Allocation	7,969,268	6,637,002	7,012,618	6,658,289	6,651,590	6,644,920	6,326,597	6,015,864	
1.060 - All Other Operating Revenues	2,225,376	1,955,505	2,397,223	2,246,188	2,205,515	2,264,873	2,325,779	2,388,271	
1.070 - Total Revenue	73,236,135	71,722,356	74,732,649	77,564,092	77,323,408	77,743,112	78,671,255	79,329,977	
Other Financing Sources:									
2.010, 2.020 Notes and Loans	-	-	-	-	-	-	-	-	
2.040 - Operating Transfers-In	26	381,123	-	-	-	-	-	-	
2.050 - Advances-In	3,479,196	1,974,291	461,687	225,000	225,000	225,000	225,000	225,000	
2.060 - All Other Financing Sources	31,828	57,498	411,708	332,000	-	-	-	-	
2.070 - Total Other Financing Sources	3,511,050	2,412,912	873,395	557,000	225,000	225,000	225,000	225,000	
2.080 - Total Revenues and Other Financing Sources	76,747,185	74,135,268	75,606,044	78,121,092	77,548,408	77,968,112	78,896,255	79,554,977	
Expenditures:									
3.010 - Personnel Services	38,385,758	37,227,114	34,189,356	34,700,054	34,703,578	35,465,167	36,366,216	37,294,631	
3.020 - Employees' Retirement/Insurance Benefits	12,643,185	12,486,108	12,206,708	11,757,863	12,893,702	13,529,254	14,221,742	14,961,433	
3.030 - Purchased Services	18,606,554	19,306,199	20,000,542	20,244,304	20,685,453	21,435,082	22,326,522	23,259,829	
3.040 - Supplies and Materials	1,370,254	1,098,074	1,592,263	2,140,031	2,204,232	2,270,359	2,338,470	2,408,624	
3.050 - Capital Outlay	181,661	63,586	131,364	743,191	2,458,055	1,657,216	1,690,361	1,724,168	
3.060 - Intergovernmental	-	-	-	-	-	-	-	-	
4.010 - 4.060 Debt Service	459,274	475,152	496,686	630,151	633,607	631,966	630,325	633,686	
4.300 - Other Objects	762,230	822,663	786,888	802,626	818,678	835,052	851,753	868,788	
4.500 - Total Expenditures	72,581,025	71,633,680	69,540,609	71,018,219	74,397,305	75,824,096	78,425,388	81,151,158	
Other Financing Uses									
5.010 - Operating Transfers-Out	1,740,500	2,357,959	902,809	2,159,360	513,447	517,643	521,951	524,901	
5.020 - Advances-Out	1,974,291	461,687	362,122	225,000	225,000	225,000	225,000	225,000	
5.030 - All Other Financing Uses	1,815	-	-	-	-	-	-	-	
5.040 - Total Other Financing Uses	3,716,606	2,819,646	1,264,931	2,384,360	738,447	742,643	746,951	749,901	
5.050 - Total Expenditures and Other Financing Uses	76,297,631	74,453,326	70,805,540	73,402,579	75,135,753	76,566,739	79,172,339	81,901,059	
Excess of Rev & Other Financing Uses Over (Under)									
6.010 - Expenditures and Other Financing Uses	449,554	(318,058)	4,800,504	4,718,513	2,412,655	1,401,373	(276,083)	(2,346,082)	
Cash Balance July 1 - Including Proposed Renewal/ 7.010 - Replacement Levies and Excluding New Levies not Approved	5,794,254	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	
7.020 - Cash Balance June 30	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629	
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-	
9.010 - 9.070 - Subtotal of Reservations	-	-	-	-	-	-	-	-	
Fund Balance June 30 INCLUDING Replacement/Renewal Levies	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629	
Rev from Replacement/Renewal Levies INCLUDED Above:									
1.01 - Real Estate	-	-	-	-	-	-	-	1,363,951	
1.02 - Public Utility PP	-	-	-	-	-	-	-	79,594	
1.03 - Income Tax	-	-	-	-	-	-	-	-	
1.05 - Rollback & Homestead and TPP Reimbursement	-	-	-	-	-	-	-	288,496	
Total of Replacement/Renewal Levies INCLUDED Above								1,732,041	
Revenue from New Levies									
13.010 - Income Tax - New	-	-	-	-	-	-	-	-	
13.020 - Property Tax - New	-	-	-	-	-	-	-	-	
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-	
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-	
15.010 - Unreserved Fund Balance June 30	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629	
ADM Forecasts									
20.010 - Kindergarten	-	-	-	529	520	545	545	545	
20.015 - Grades 1-12	-	-	-	5,621	5,462	5,333	5,247	5,133	

Elyria City Schools
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue:								
1.010 - General Property Tax (Real Estate)	27,903,442	27,503,384	27,512,261	27,517,861	27,438,680	27,556,031	27,917,614	26,908,223
1.020 - Public Utility Personal Property	1,543,025	1,609,994	1,796,652	1,922,642	2,029,058	2,076,385	2,132,084	2,104,425
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	32,936,279	33,564,404	33,332,488	35,762,931	35,907,030	36,149,908	36,951,710	37,496,616
1.040 - Restricted Grants-in-Aid	189,017	212,385	2,681,407	3,456,181	3,091,535	3,050,995	3,017,471	2,973,033
1.045 - Restricted Federal Grants-in-Aid - SFSF	469,728	239,682	-	-	-	-	-	-
1.050 - Property Tax Allocation	7,969,268	6,637,002	7,012,618	6,658,289	6,651,590	6,644,920	6,326,597	5,727,368
1.060 - All Other Operating Revenues	2,225,376	1,955,505	2,397,223	2,246,188	2,205,515	2,264,873	2,325,779	2,388,271
1.070 - Total Revenue	73,236,135	71,722,356	74,732,649	77,564,092	77,323,408	77,743,112	78,671,255	77,597,936
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	381,123	-	-	-	-	-	-
2.050 - Advances-In	3,479,196	1,974,291	461,687	225,000	225,000	225,000	225,000	225,000
2.060 - All Other Financing Sources	31,828	57,498	411,708	332,000	-	-	-	-
2.070 - Total Other Financing Sources	3,511,050	2,412,912	873,395	557,000	225,000	225,000	225,000	225,000
2.080 - Total Revenues and Other Financing Sources	76,747,185	74,135,268	75,606,044	78,121,092	77,548,408	77,968,112	78,896,255	77,822,936
Expenditures:								
3.010 - Personnel Services	38,385,758	37,227,114	34,189,356	34,700,054	34,703,578	35,465,167	36,366,216	37,294,631
3.020 - Employees' Retirement/Insurance Benefits	12,643,185	12,486,108	12,206,708	11,757,863	12,893,702	13,529,254	14,221,742	14,961,433
3.030 - Purchased Services	18,606,554	19,306,199	20,000,542	20,244,304	20,685,453	21,435,082	22,326,522	23,259,829
3.040 - Supplies and Materials	1,370,254	1,098,074	1,592,263	2,140,031	2,204,232	2,270,359	2,338,470	2,408,624
3.050 - Capital Outlay	181,661	63,586	131,364	743,191	2,458,055	1,657,216	1,690,361	1,724,168
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	459,274	475,152	496,686	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	433,903	451,831	470,500	489,940	510,184
4.055 - Principal - Other	-	-	-	80,000	85,000	85,000	85,000	90,000
4.060 - Interest and Fiscal Charges	172,109	154,784	136,802	116,248	96,776	76,466	55,385	33,502
4.300 - Other Objects	762,230	822,663	786,888	802,626	818,678	835,052	851,753	868,788
4.500 - Total Expenditures	72,581,025	71,633,680	69,540,609	71,018,219	74,397,305	75,824,096	78,425,388	81,151,158
Other Financing Uses								
5.010 - Operating Transfers-Out	1,740,500	2,357,959	902,809	2,159,360	513,447	517,643	521,951	524,901
5.020 - Advances-Out	1,974,291	461,687	362,122	225,000	225,000	225,000	225,000	225,000
5.030 - All Other Financing Uses	1,815	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	3,716,606	2,819,646	1,264,931	2,384,360	738,447	742,643	746,951	749,901
5.050 - Total Expenditures and Other Financing Uses	76,297,631	74,453,326	70,805,540	73,402,579	75,135,753	76,566,739	79,172,339	81,901,059
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	449,554	(318,058)	4,800,504	4,718,513	2,412,655	1,401,373	(276,083)	(4,078,123)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	5,794,254	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712
7.020 - Cash Balance June 30	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	14,904,588
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	14,904,588
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	1,732,041
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	1,732,041
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,243,808	5,925,750	10,726,254	15,444,767	17,857,422	19,258,795	18,982,712	16,636,629
ADM Forecasts								
Kindergarten	-	-	-	529	520	545	545	545
Grades 1 - 12	-	-	-	5,621	5,462	5,333	5,247	5,133