Elyria City Schools

Five Year Forecast Financial Report

May, 2018

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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

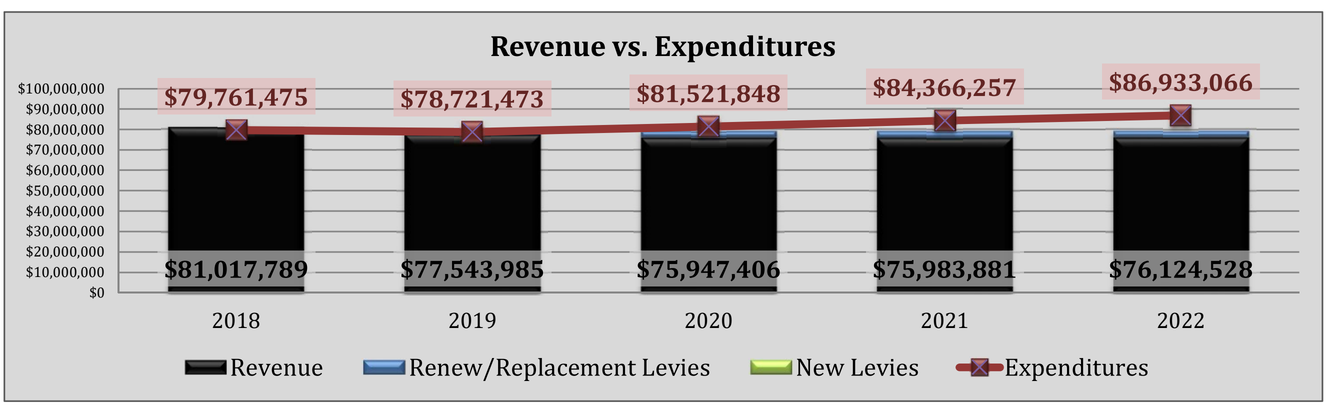
Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	26,850,938	28,107,252	28,439,466	25,890,528	20,546,023
+ Revenue	81,017,789	77,543,985	75,947,406	75,983,881	76,124,528
+ Proposed Renew/Replacement Levies	-	1,509,702	3,025,503	3,037,871	2,978,024
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(79,761,475)	(78,721,473)	(81,521,848)	(84,366,257)	(86,933,066)
= Revenue Surplus or Deficit	1,256,314	332,214	(2,548,938)	(5,344,505)	(7,830,514)
Ending Balance	28,107,252	28,439,466	25,890,528	20,546,023	12,715,509
Revenue Surplus or Deficit w/o Levies	1,256,314	(1,177,488)	(5,574,442)	(8,382,376)	(10,808,538)
Ending Balance w/o Levies	28,107,252	26,929,764	21,355,322	12,972,946	2,164,408

Summary:

Elyria Schools' financial picture has improved significantly since the filing of the October forecast. The main driver s the health insurance renewal effective July 1. The October forecast assumed a 12 percent premium increase. Instead, the increase is going to be zero. Revenues this year are running a little less than 0.5 percent above the forecasted level and expenditures this year a little more than 0.4 percent below the October forecasted levels, also leading to a small improvement. In total, the district is expecting to take in about $1.25 million more than is being expended in FY 2018. In FY 2019, assuming the renewal of the expiring levy, the district is expected to still have an operating surplus. Beginning in FY 2020, expenditures are expected to outpace revenues.

The main risk to the forecast is in the area of state aid. District revenue this year was about $500,000 lower than it otherwise would have been because of a drop in the number of economically disadvantaged students. This drop, along with projected increases in the state share index beginning in FY 2020, is expected to keep the district on guaranteed flat funding through the forecast period. The forecast assumes the guarantee is the previous year's funding level. Any reductions in guarantee could adversely impact the forecast. Conversely, the forecast does not assume enrollment continues to grow beyond the current school year. Any continued growth in enrollment, or lessening of enrollment decline, could keep the district on the formula and lead to additional aid. Finally, with the election of a new governor next year, there could be changes in funding that we cannot now anticipate.



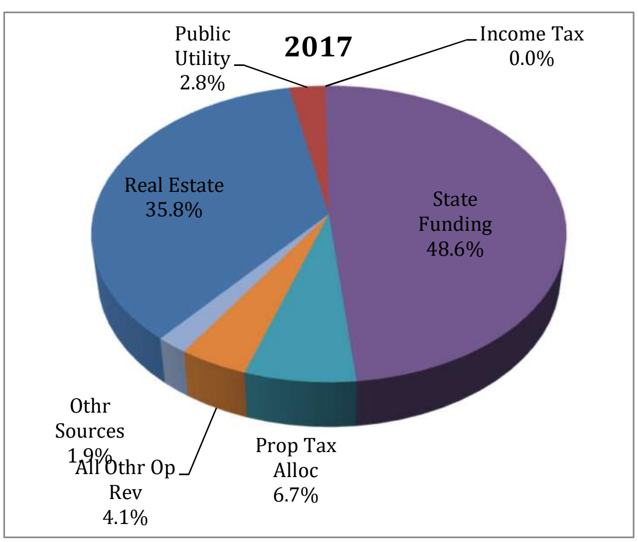
Revenue Overview

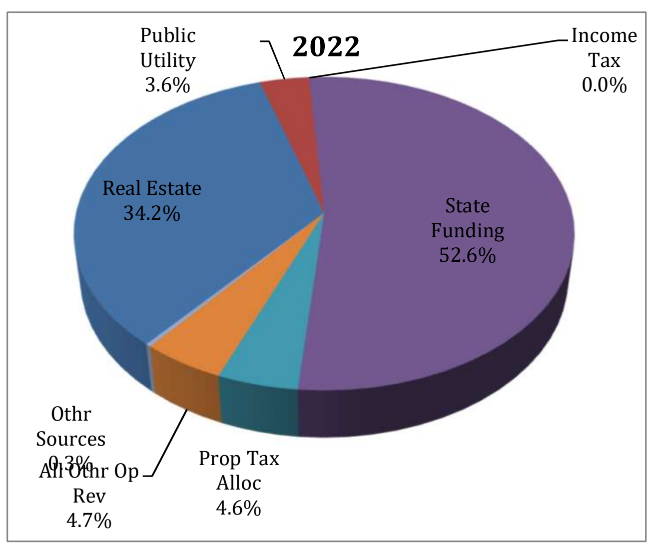
	Prev. 5-Year Avg. Annual Change	PROJECTED Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	5-Year Avg. Annual Change
Revenue:							
1.010-Real Estate	0.83%	-2.89%	0.05%	-0.04%	0.40%	0.48%	-0.40%
1.020-Public Utility	8.14%	9.15%	6.11%	4.02%	4.22%	3.99%	5.50%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	2.03%	2.82%	0.13%	0.11%	0.10%	0.11%	0.65%
1.040-Restricted Aid	239.76%	-11.20%	-3.97%	-1.81%	-1.73%	-1.82%	-4.11%
1.045-Restr Federal SFSF	-74.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-7.09%	-16.12%	-8.03%	-2.93%	-3.22%	-3.17%	-6.69%
1.060-All Other Operating	9.43%	24.23%	-10.71%	-1.22%	-1.14%	-1.07%	2.02%
1.070-Total Revenue	1.71%	-0.02%	-0.89%	-0.10%	0.06%	0.10%	-0.17%
2.070-Total Other Sources	4.04%	-4.10%	-84.80%	0.00%	0.00%	0.00%	-17.78%
2.080-Total Rev & Other Srcs	1.15%	-0.10%	-2.42%	-0.10%	0.06%	0.10%	-0.49%

Overall revenues are expected to remain virtually flat over the next five years, falling at an average annual rate of 0.2 percent. Over the previous five years, revenues grew at an average annual rate of 1.7 percent.

The district's two largest sources of revenue are primarily responsible for the slowing of growth. Unrestricted state aid, the largest source of district revenue, grew at an average rate of two percent per year over the previous five years. Over the next five years it is expected to grow just 0.4 percent per year. Real property taxes, which grew a little less than one percent per year in the last five years are expected to decline slightly over the next five years.

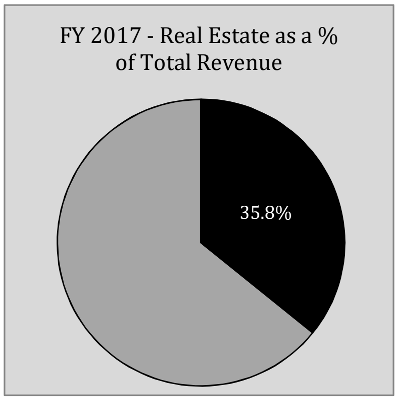
In addition to these two items, the district will continue to be hurt by the final phase-out of fixed-rate tangible property tax reimbursements and the flattening in the growth of other revenue.

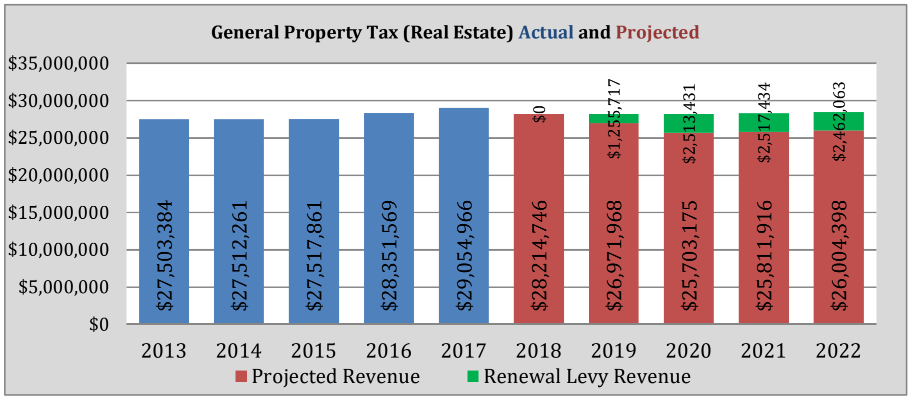




1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



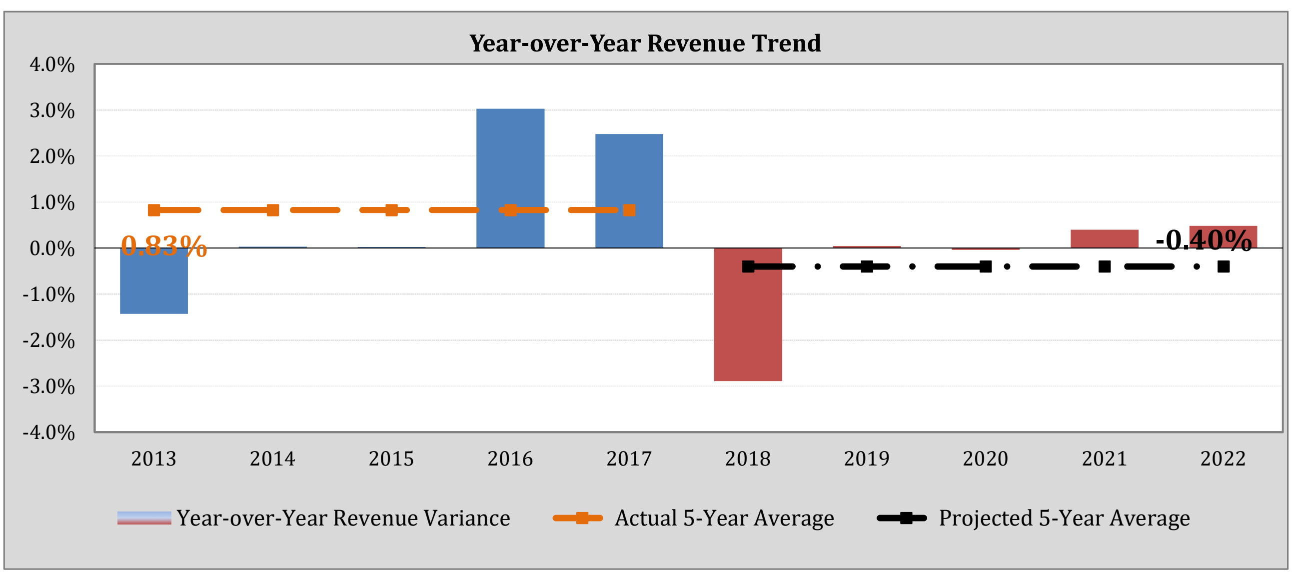


Real estate property taxes contribute about 36 percent of the operating budget of the Elyria Schools. The green area in the 2019-2022 bars in the chart above indicates revenues that are at risk due to the renewal of the district's 4.95 mill levy. That levy was last renewed in 2013 and will need to be renewed again in 2018.

2018 is a reappraisal year in Lorain County. Based on current data, we expect residential values in the district to increase by about two percent at the reappraisal. However, because of tax reduction factors, the district is anticipating receiving a minimal increase in operating dollars from the reappraisal.

Current collection rates on commercial and industrial property over the last couple years have been trending down. First half 2018 property tax collections indicate that trend is continuing. We will need to monitor that moving forward.

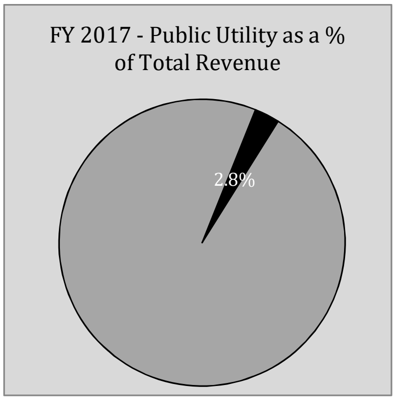
The overall decline in real property tax revenue from 2017 to 2018 is because of a combination of the weakening business collections and declines in payments of delinquent taxes.

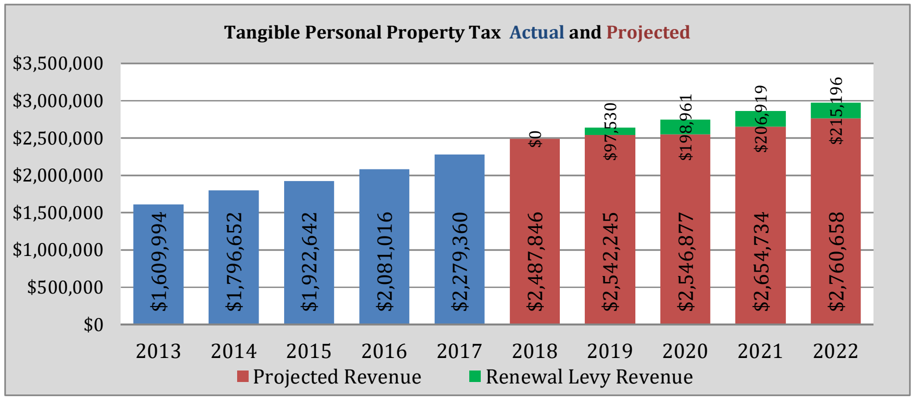


**Projected % trends include renewal levies*

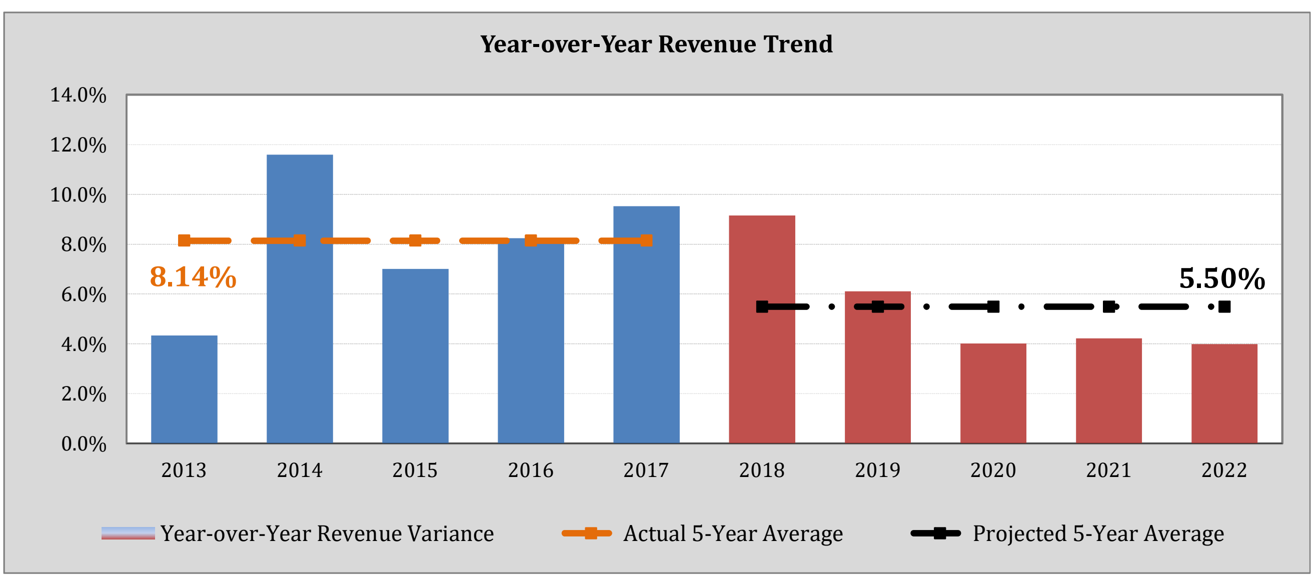
1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.





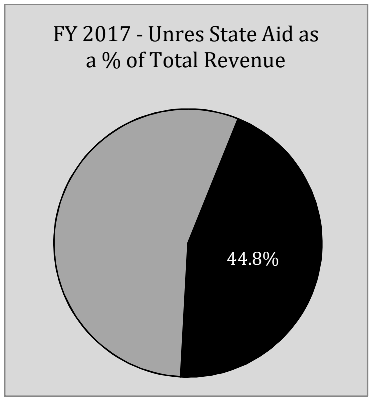
Public utility property values are expected to grow at an average annual rate of four percent during the forecast period. Because this property is taxed at the full voted tax rate, the district will receive full growth from the three percent increase. However, since public utility property tax revenue is less than three percent of the total operating revenue, the increase will have a marginal impact in the forecast.

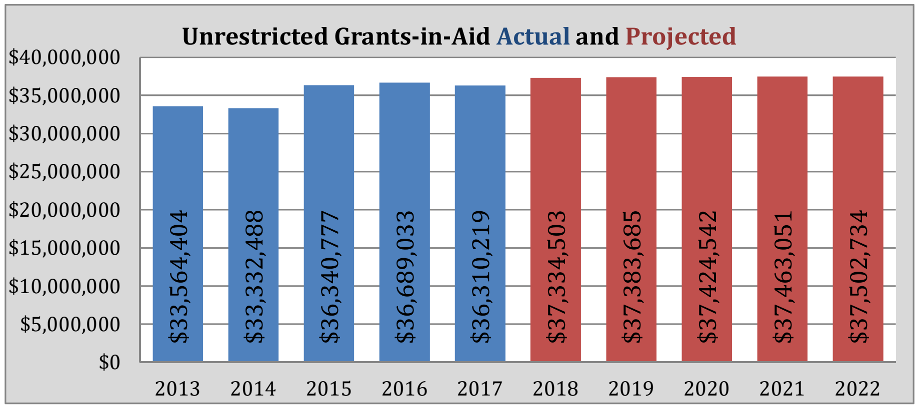


**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

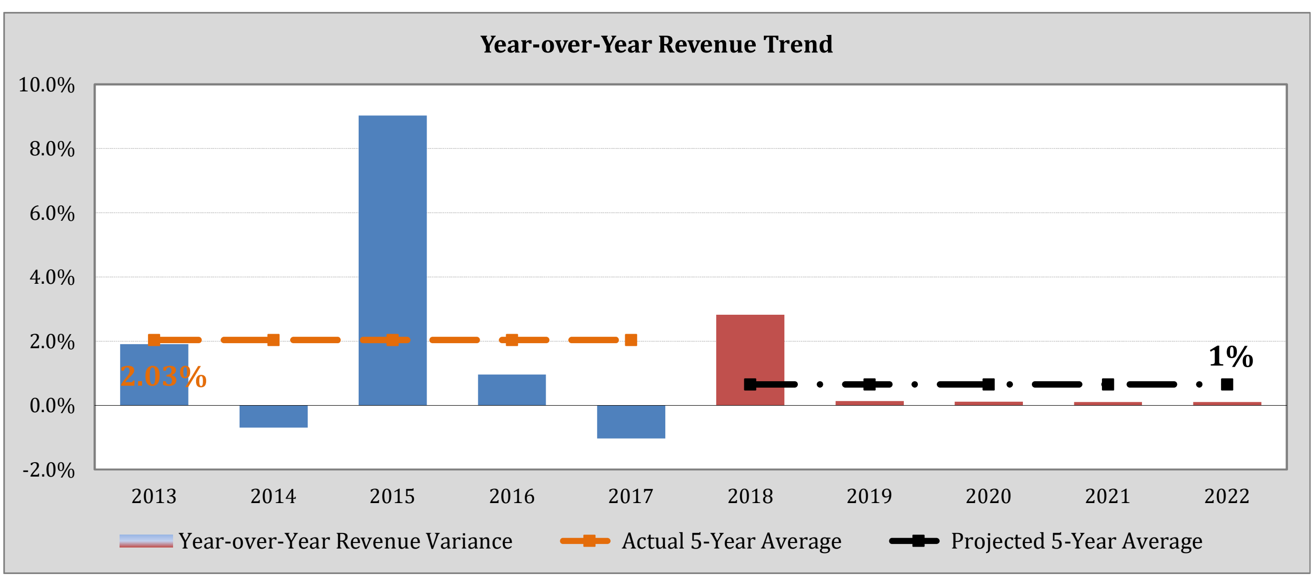
Funds received through the State Foundation Program with no restriction.





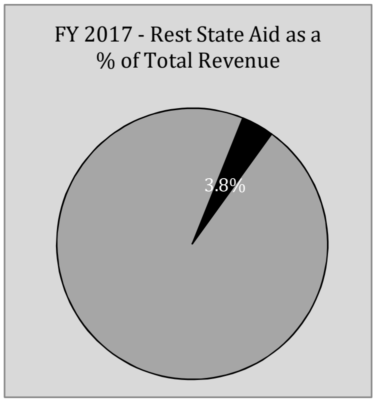
Unrestricted state aid is the largest source of revenue for the operating budget, supplying just under 45 percent of revenues last year. State aid is driven by a combination of both enrollment and property values. These contribute to a State Share Index (SSI) that determines the amount of aid the district gets from the state. The district's SSI last year was 59 percent, meaning the state generally paid 59 percent of calculated aid. This percentage rose slightly for the 2018/2019 biennium and is expected to continue to rise through the five-year forecast period.

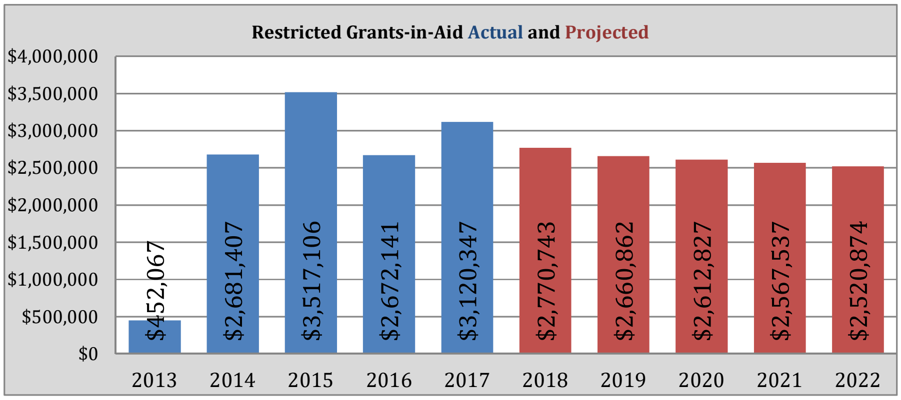
In both fiscal years 2017 and this year, the district was expected to be formula funded, meaning it would get the amount the funding formula calculates for us. However, the percentage of students who are economic disadvantaged students unexpectedly fell from 72.6 percent last year to 68.7 percent this year, resulting in a $600,000 drop in calculated funding. This drop in funding for economic disadvantaged students caused Elyria to go onto the guarantee for FY 2018. The district is expected to remain on the guarantee for the remainder of the forecast period.



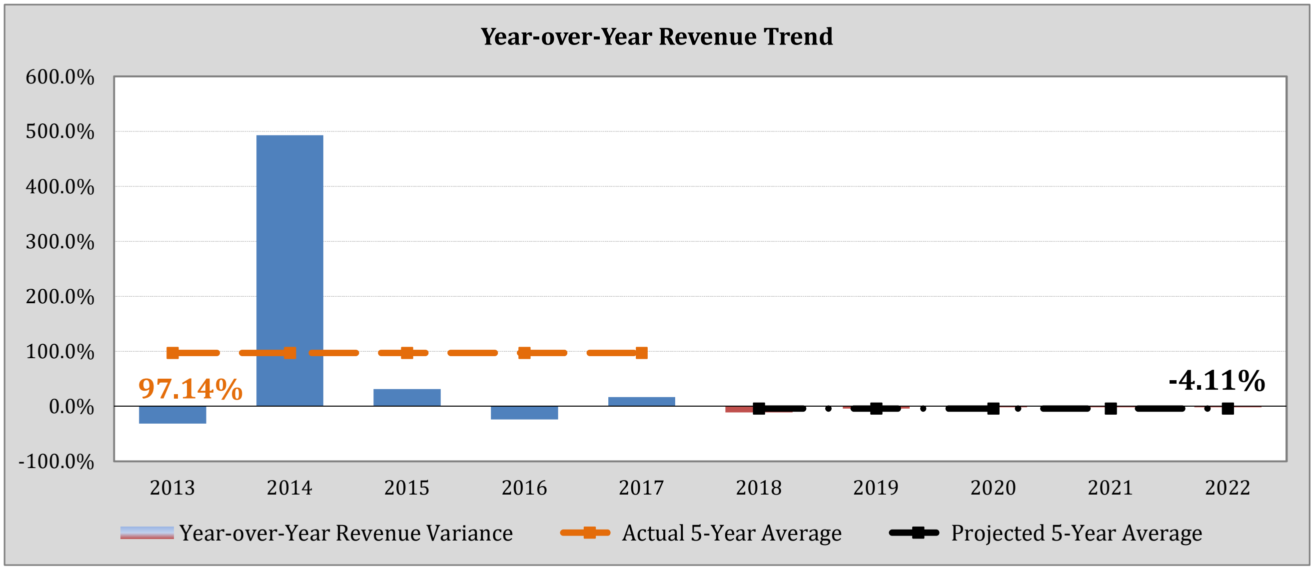
1.040 & 1.045 - Restricted Grants-in-Aid

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



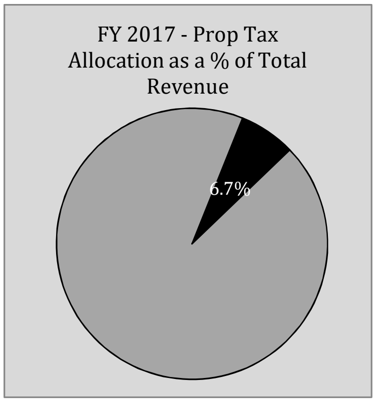


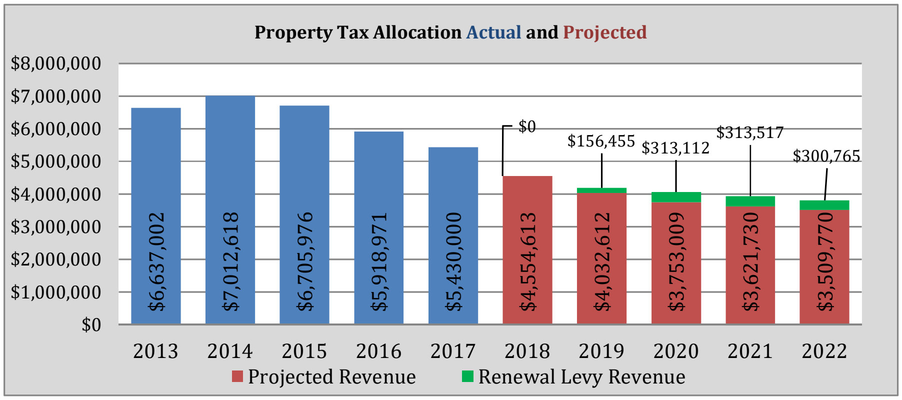
Restricted state aid consists of our economic disadvantaged and career tech funding from the state plus catastrophic cost payments for high cost special needs students. Restricted aid is down from last year because of the lower percentage of economic disadvantaged students.



1.050 - Property Tax Allocation

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

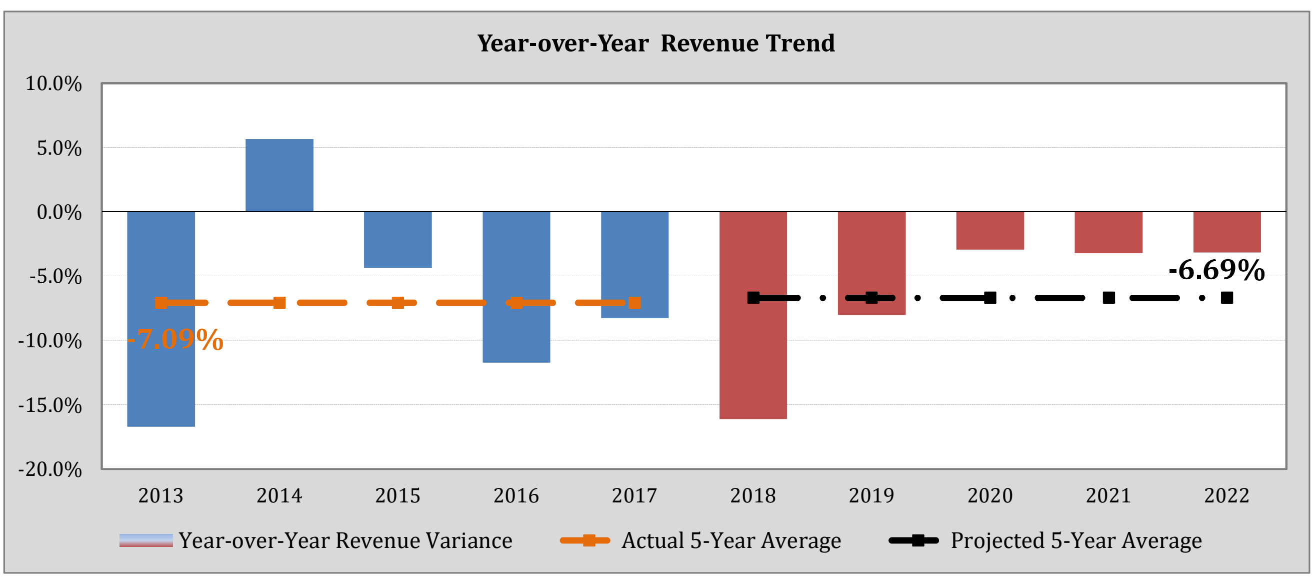




Property tax allocation includes the rollbacks and homestead exemption reimbursements the district gets from the state, as well as tangible property tax reimbursements. The homestead and rollback payments will grow slowly during the five-year forecast period, generally at the same rate as real property taxes grow.

Tangible personal property (TPP) tax reimbursements continue to phase out during the forecast period. The district currently gets two different TPP reimbursements. One is for fixed-rate current expense levies and the other for the district's fixed-sum emergency levy. The fixed-rate reimbursement has been phasing-out over the past five or six years. During the 2015/2016 school year, the district received almost $1.5 million from the state. Last school year that amount dropped to $728,000. This year will be the last year we receive fixed-rate reimbursements, about $225,000.

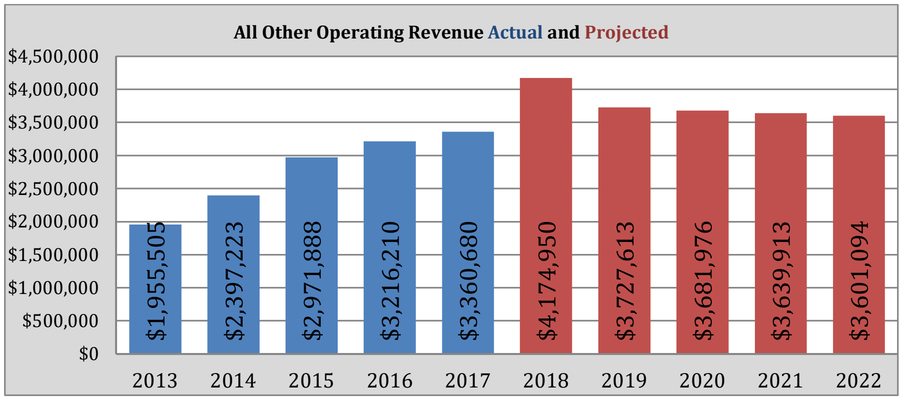
The emergency levy reimbursements begin phasing-out this year and will do so over the next five years. The difference between fixed-sum reimbursements compared to fixed-rate is that the district does not lose money as the emergency levy reimbursement falls off. Rather, the tax rate on all taxpayers adjusts upward so additional taxes are raised to replace the phasing-out reimbursements. Last year, the district received $724,000 in fixed-sum reimbursement payments. Once these payments have fully phased-out, the emergency levy tax rate will have increased about 0.8 mill to replace the lost reimbursements.



**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

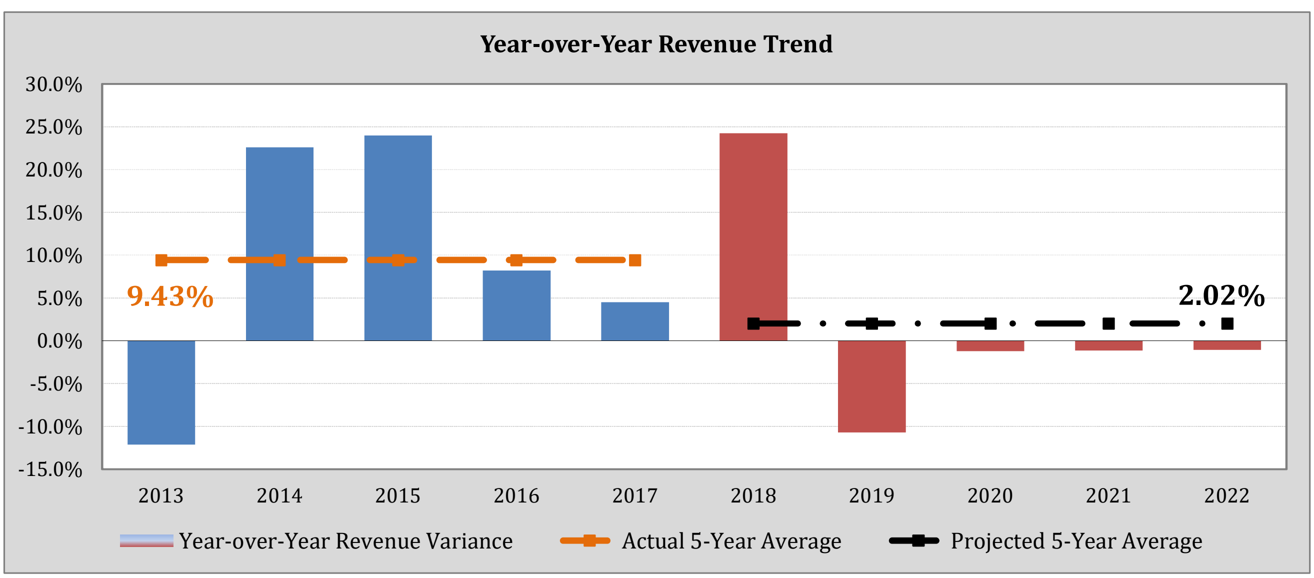
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue provides about four percent of the operating money to the district. The biggest contributors to other revenue are payments for students open enrolling into the district, payments for other students placed in the district but having other districts responsible for their education, and reimbursements for Medicaid expenses.

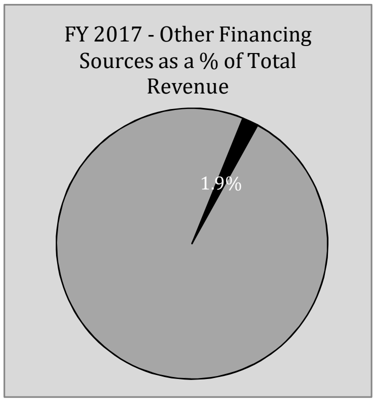
Other revenue is expected to grow by nearly 25 percent in 2018, fall back in 2019, and then grow slowly thereafter. A large portion of the growth in 2018 is attributed to additional open enrollment students from Lorain. Lorain ended an early college option last year, so about 30 students are now enrolled in Elyria Schools to take advantage of our program.

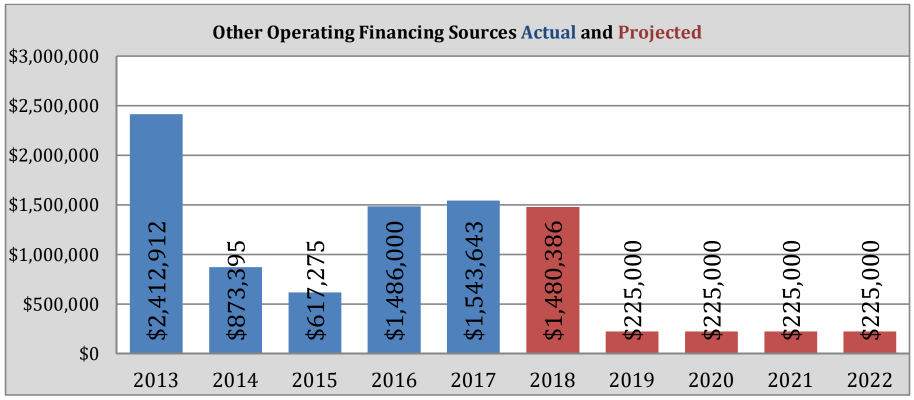
The remainder of the growth in 2018 is one-time in nature, causing the bump this year and the drop in 2019. Last year, the state did not make any payments for student who were placed in the district. This year, they will be making all the payments that were due last year, as well as half of what is due this year, essentially an extra half payment above normal. The district also received a worker's compensation rebate from the state of about $184,000 this year that is not expected to recur.



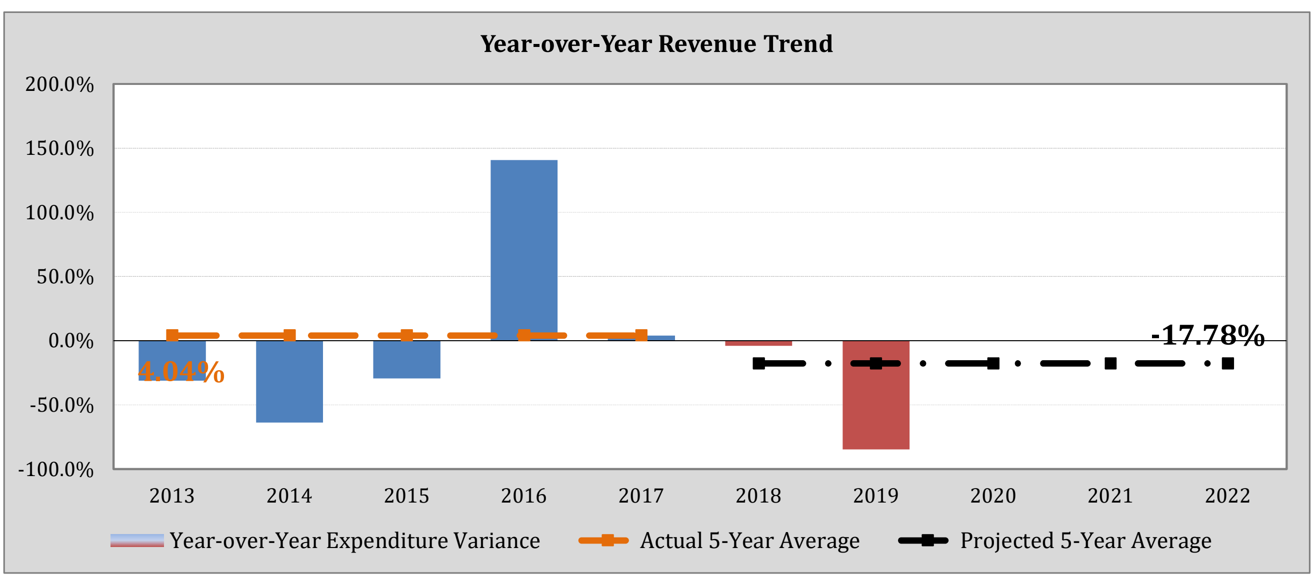
2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.





This revenue source is primarily returns to the operating fund of advances made to other funds in the prior year. This year we will be returning about $1.5 million. Going forward we are assuming that advances out of $225,000 will be made each year that are returned in the following year.



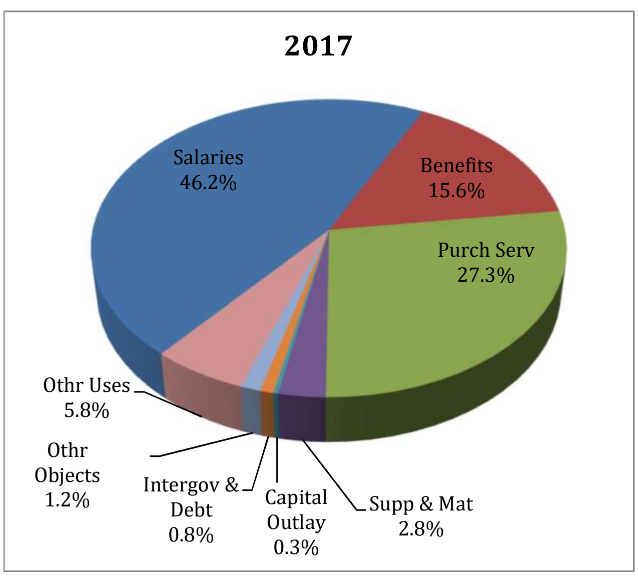
Expenditures Overview

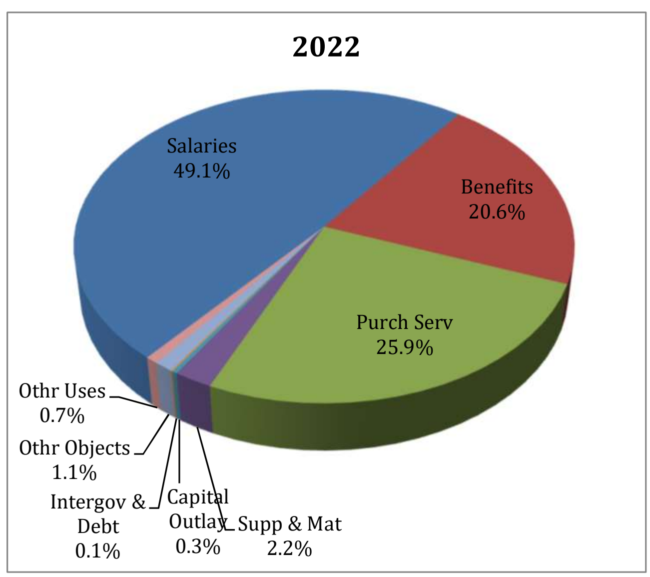
	Prev. 5-Year Avg. Annual Change	PROJECTED Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	5-Year Avg. Annual Change
Expenditures:							
3.010-Salaries	-1.19%	4.25%	3.64%	3.61%	3.47%	2.35%	3.46%
3.020-Benefits	-0.65%	18.85%	0.69%	7.60%	7.71%	6.15%	8.20%
3.030-Purchased Services	2.71%	-1.02%	0.18%	2.28%	2.06%	2.21%	1.14%
3.040-Supplies & Materials	12.22%	3.74%	-23.06%	2.86%	2.87%	2.88%	-2.14%
3.050-Capital Outlay	90.01%	-62.82%	212.50%	0.00%	0.00%	0.00%	29.94%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	0.08%	-0.26%	0.23%	-40.62%	-73.03%	-6.40%	-24.01%
4.300-Other Objects	4.14%	-5.93%	1.77%	1.78%	1.78%	1.78%	0.24%
4.500-Total Expenditures	0.25%	4.76%	1.51%	3.59%	3.52%	3.07%	3.29%
5.040-Total Other Uses	21.10%	-36.78%	-77.19%	0.00%	0.00%	0.00%	-22.79%
5.050-Total Exp & Other Uses	0.49%	2.36%	-1.30%	3.56%	3.49%	3.04%	2.23%

Overall expenditures are expected to increase at an annual average rate of about 3.3 percent over the five-year forecast period after growing just 0.25 percent in the previous five years. Almost all of this growth is in personnel costs.

In the previous five years, spending on both salaries and benefits declined. With the 23 percent increase in health care expenditures this year, there is significant upward pressure on benefits. For FY 2019, the health care premiums are going to stay the same as 2018, but are anticipated to begin growing again by 12 percent per year in 2020. An adjustment in STRS payments is also driving some of the benefit cost growth this fiscal year.

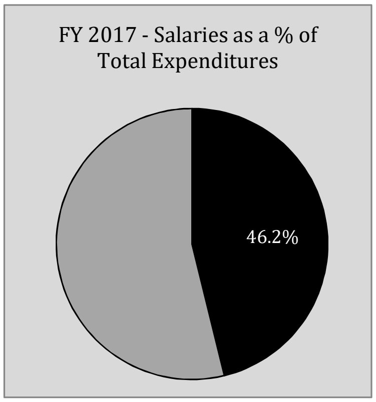
In addition, as it looks like our enrollment may be stabilizing, we are not expecting staffing declines over the next four years that could offset increases in base salaries. The forecasted impact of the new buildings on staff changes are not changed from the October forecast. Impacts of the new buildings on staffing will be updated in the forecast this coming October once the district's building plans become clearer.

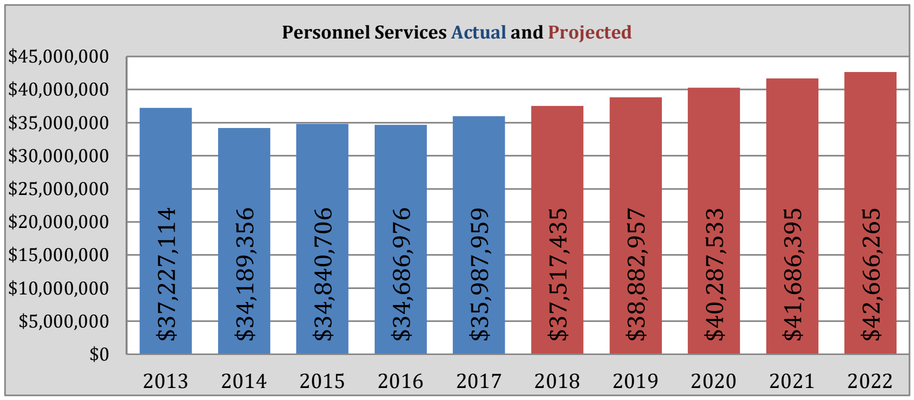




3.010 - Personnel Services

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

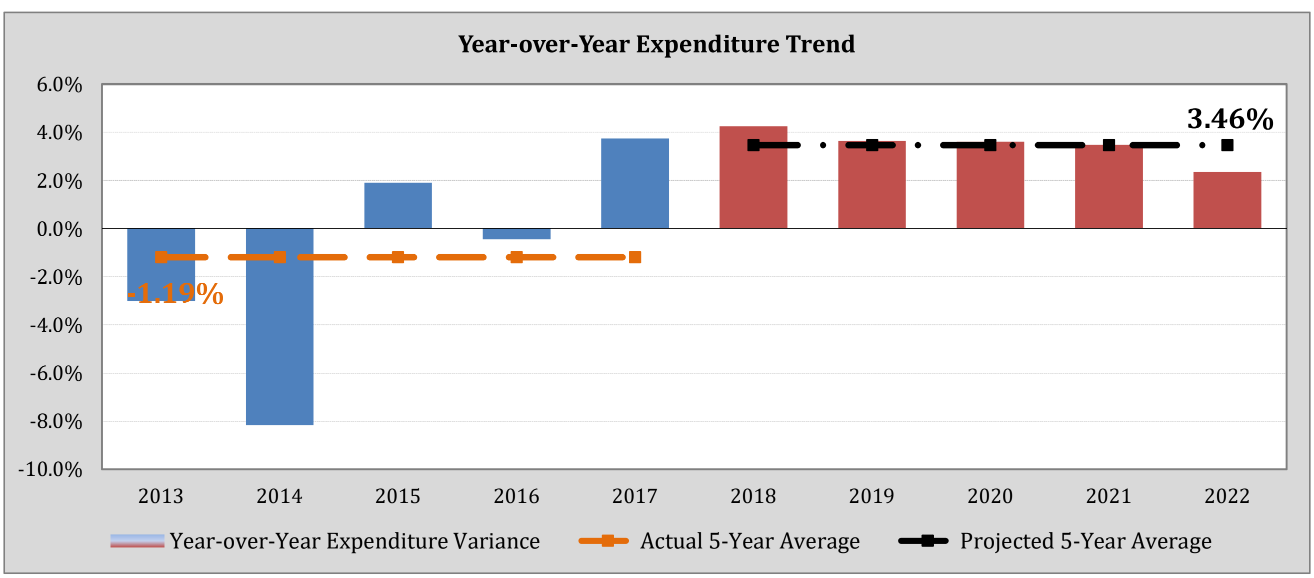




Employee salaries are the largest portion of spending, accounting for over 46 percent of total spending. The current labor contracts call for base pay increases of two percent per year through the 2018/2019 school year. To reserve money to pay for potential base increases beyond the 2019 fiscal year, we are assuming that base wage increases continue at two percent per year through the end of the forecast period. In addition to base increases, the forecast assumes that employees receive step increases each year.

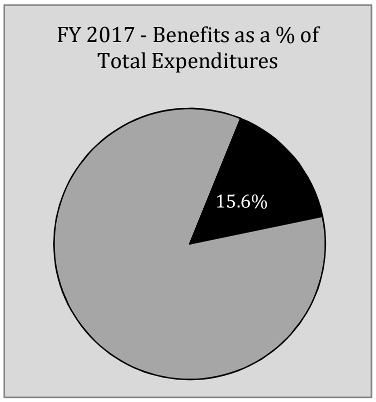
The October forecast was built considering the consolidation of buildings with the opening of new schools beginning with the 2019/2020 and a second round of openings in the 2021/2022 school year. For the most part, the buildings that were expected to open in the fall of 2019 were mostly replacing existing class structures. Based on current enrollment patterns, we assumed a projected decline of five teaching positions and two administrator positions with the 2021 school openings.

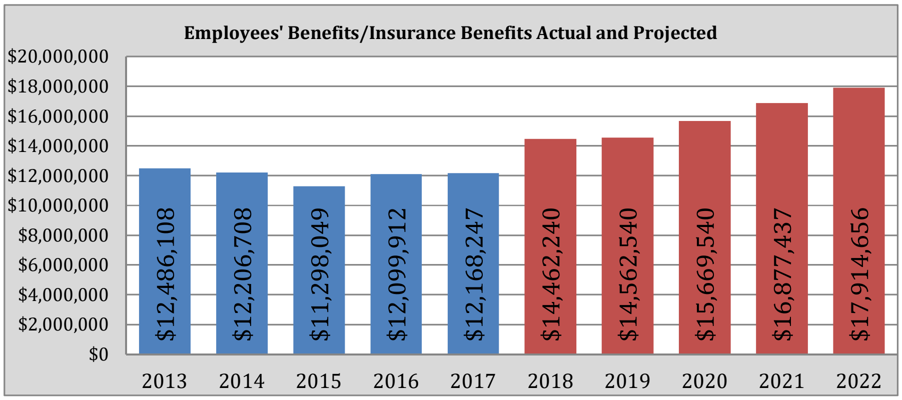
At this point, with the timing of building construction plans up in the air, we opted to not alter the assumptions that had been made last October. We will revisit all the assumptions for staffing this coming October once the new construction plans have firmed.



3.020 - Employees' Benefits

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

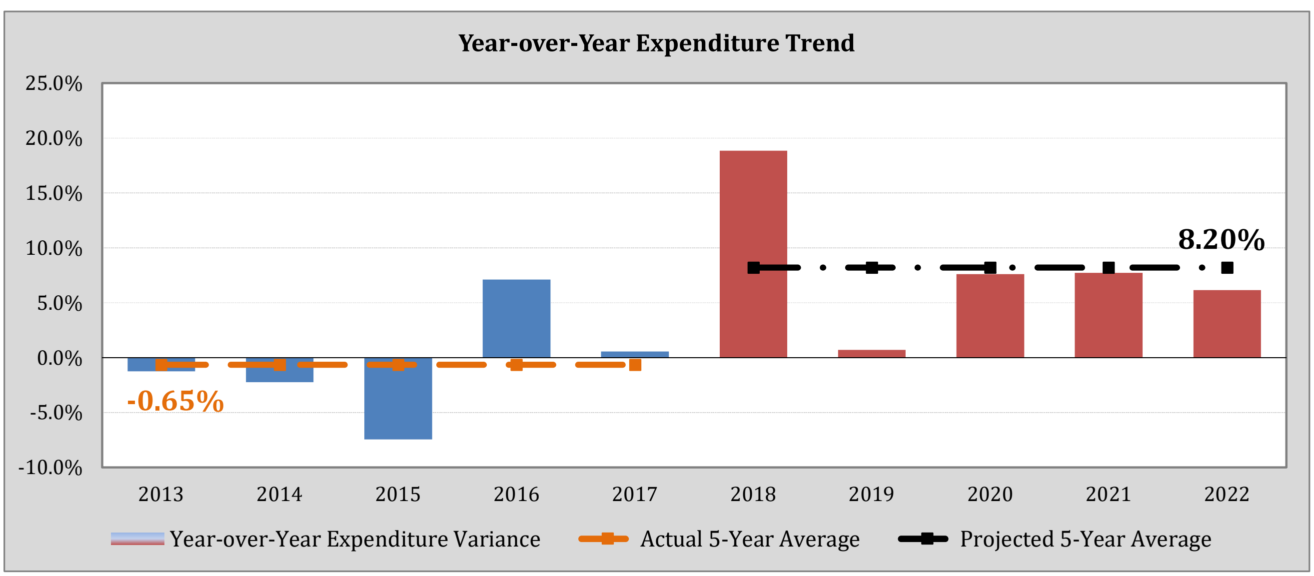




Employee benefits make up over 15 percent of total spending. The benefits are broken into two types, salary driven benefits such as SERS/STRS and Medicare, and Health Insurance benefits. The salary driven benefits will generally grow at the same rate as overall salaries increase.

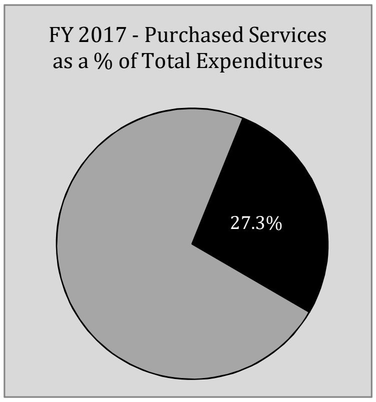
Health care premium growth will depend on the balance in our self-insurance fund, employee utilization of benefits, and general market conditions. Effective July 1 this year, premium costs increased by over 23 percent from last fiscal year. Our hope is that this large increase will lead to a replenishing of the self-insurance fund. However, general market conditions have caused premium growth rates of 10-12 percent annually. Until we have a better sense of how the premium increase impacts our self-insured fund, we are going to continue to forecast 12 percent annual increases each year going forward.

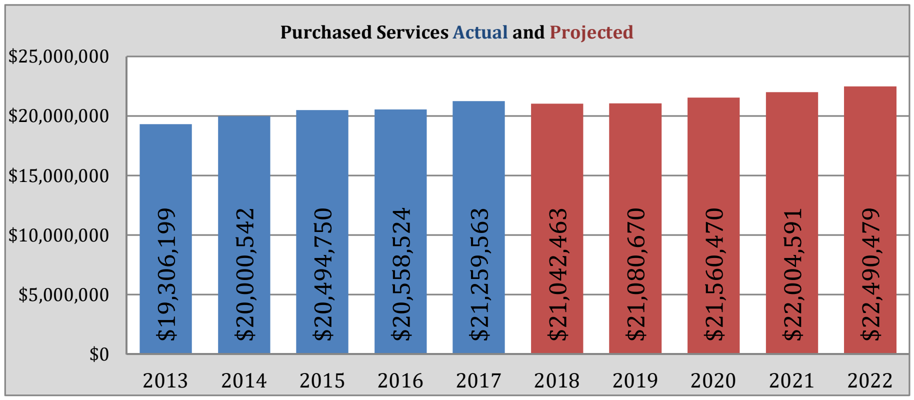
STRS payments are running ahead of where we anticipated since the beginning of calendar year 2018. This is caused by an adjustment made by STRS on January 1. During 2017, because we had overpaid STRS based on payroll estimates in the prior year, STRS held current charges below what would have normally been deducted. Bringing them in line with current payroll estimates beginning in January 2018 has caused the payments to jump by more than was anticipated. Payments are expected to remain at proper levels going forward.



3.030 - Purchased Services

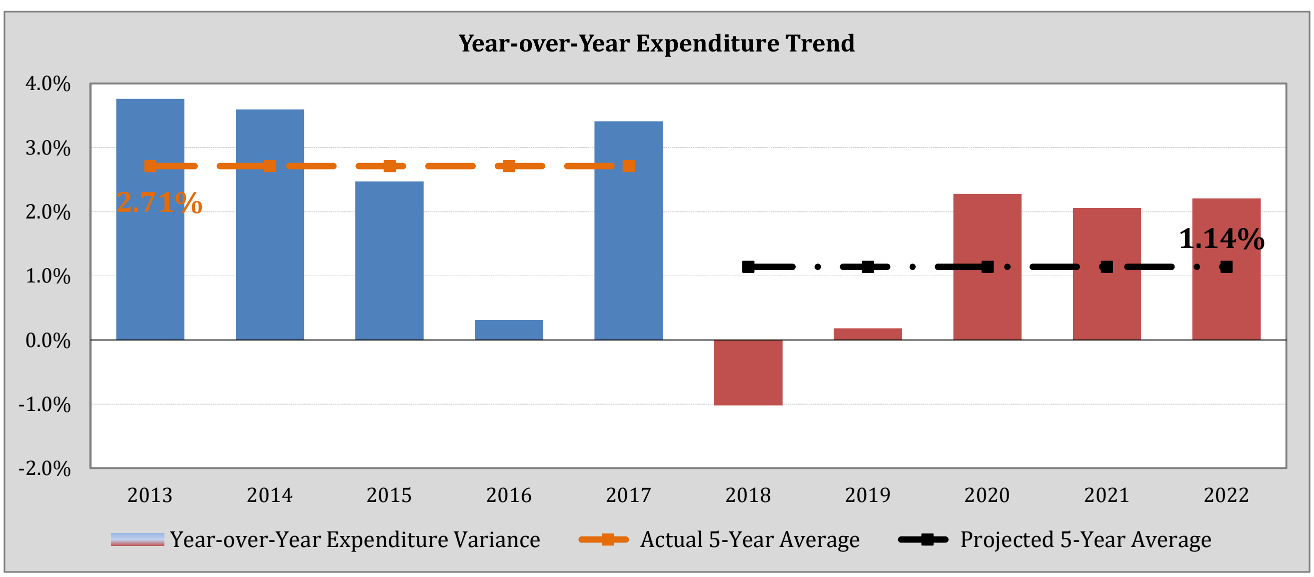
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.





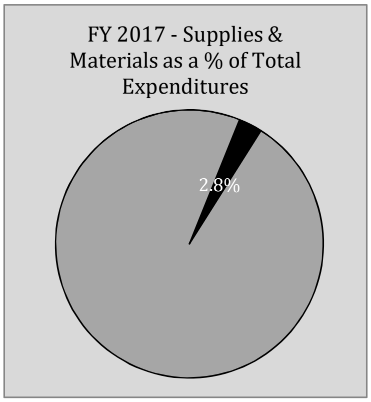
Purchased services account for over 27 percent of total operating spending. The vast majority of these expenditures consist of deductions for students attending school outside the district, whether from open enrollment, going to community schools, accepting scholarships, or being placed outside the district, plus transportation costs.

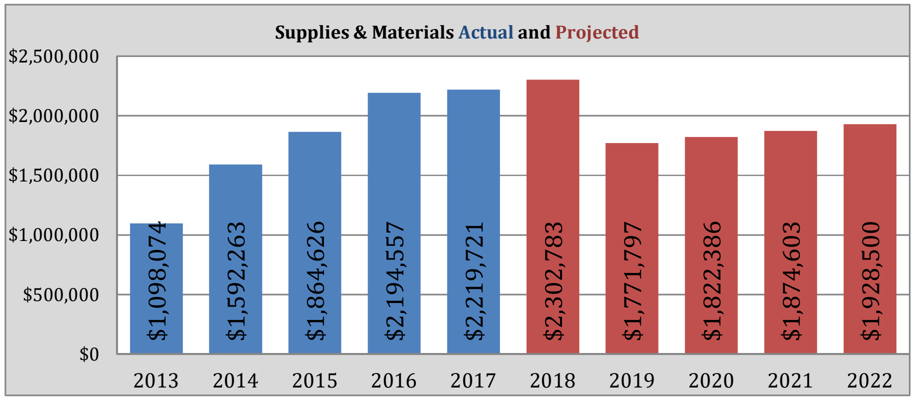
Growth was expected to be over four percent this year and then one to two percent per year beginning in 2019. However, current trends are showing about a one percent decline in spending from last year. This is primarily being driven by the unexpected closure of ECOT a few months ago. A portion of the students that had been going to ECOT re-enrolled in the district, causing a drop in community school deductions. Other areas in purchased services have on average been performing as expected.



3.040 - Supplies & Materials

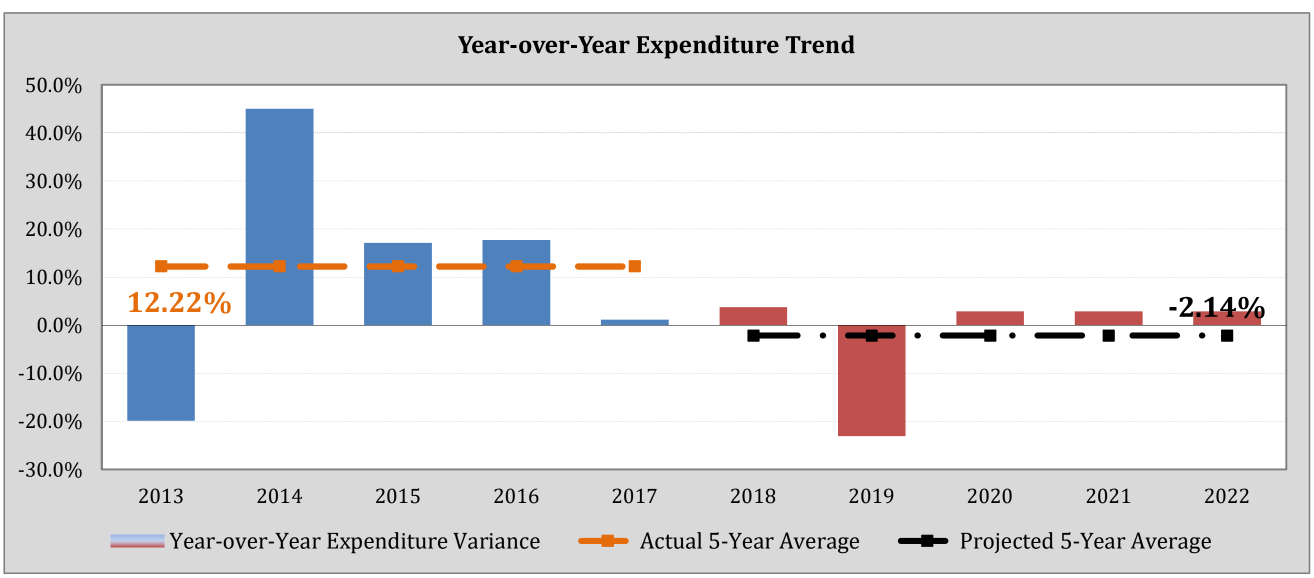
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.





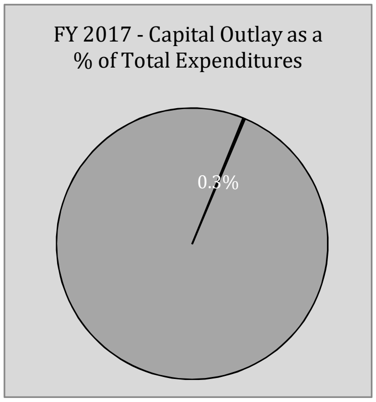
Supply costs the last couple years have been inflated by textbook purchased and purchases of Chromebooks to implement one-to-one technology. This year marked the final year of large Chromebook purchases. General supply costs are expected to return to more normal levels and increase by about three percent per year beginning in 2019. We are also allocating $150,000 per year for textbook purchases.

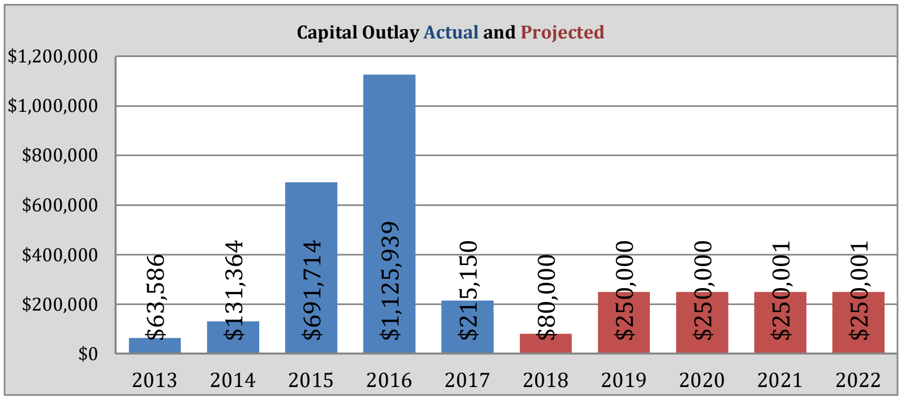
Maintenance supplies, which fell sharply in 2017 have returned to prior levels in 2018 and are expected to increase four percent per year going forward.



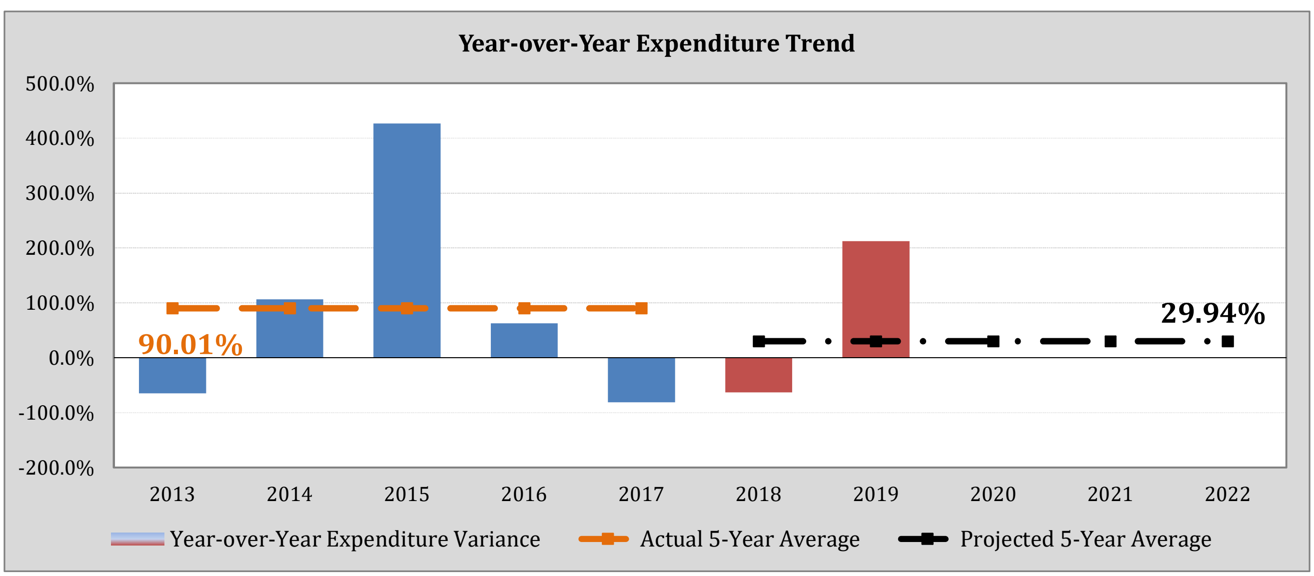
3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



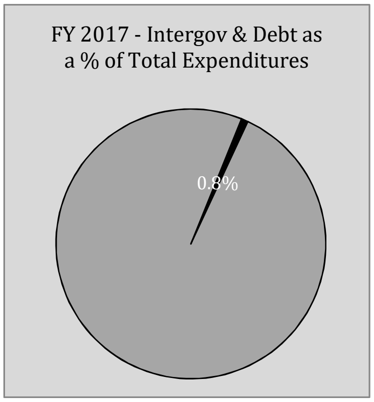


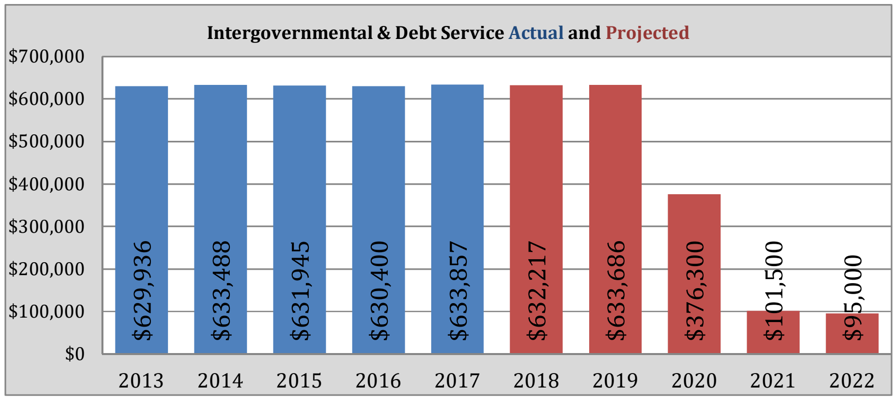
Expenditures for capital out of the operating budget are a fraction of one percent of total spending. We are allocating $250,000 per year for these purchases., although this year's expenses are only expected to be about $80,000



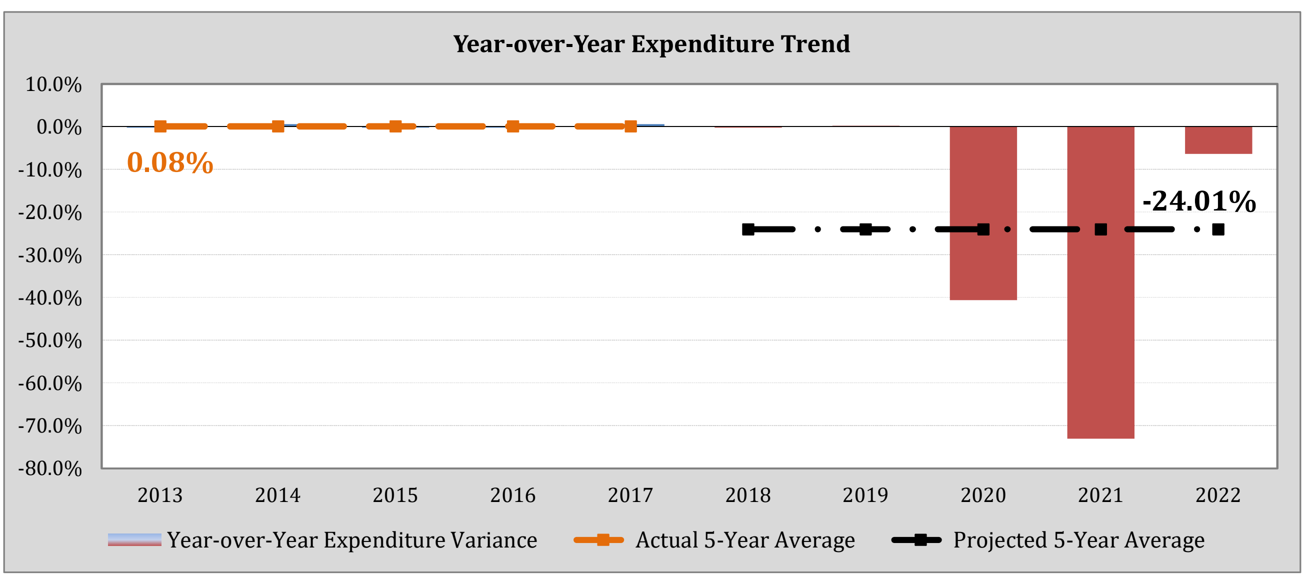
3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



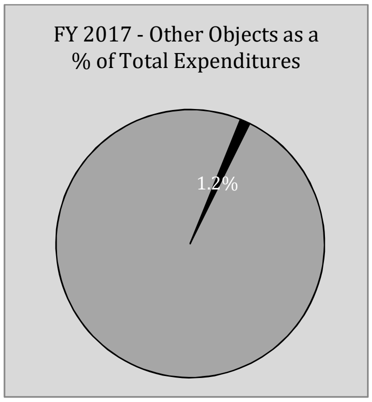


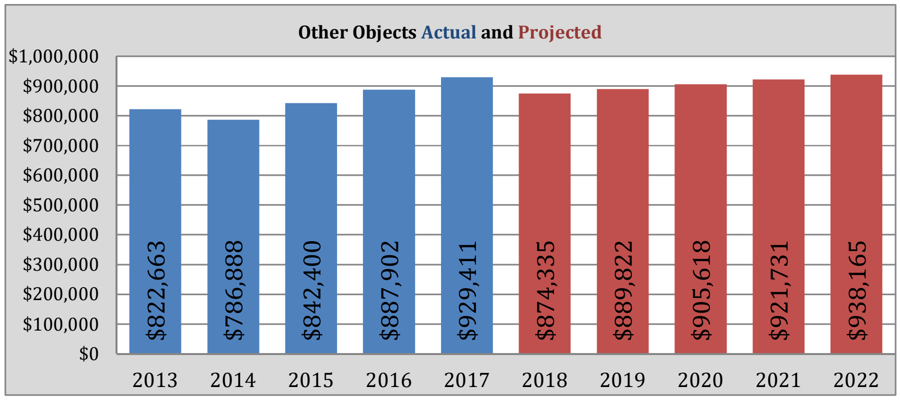
Most of the debt service payments out of the operating budget are for the district's HB 264 energy conservation project. These expenditures are declining each year and will end after FY 2020. In addition, there are payments each year on debt issued to fund the OSFC high school historical landmark project



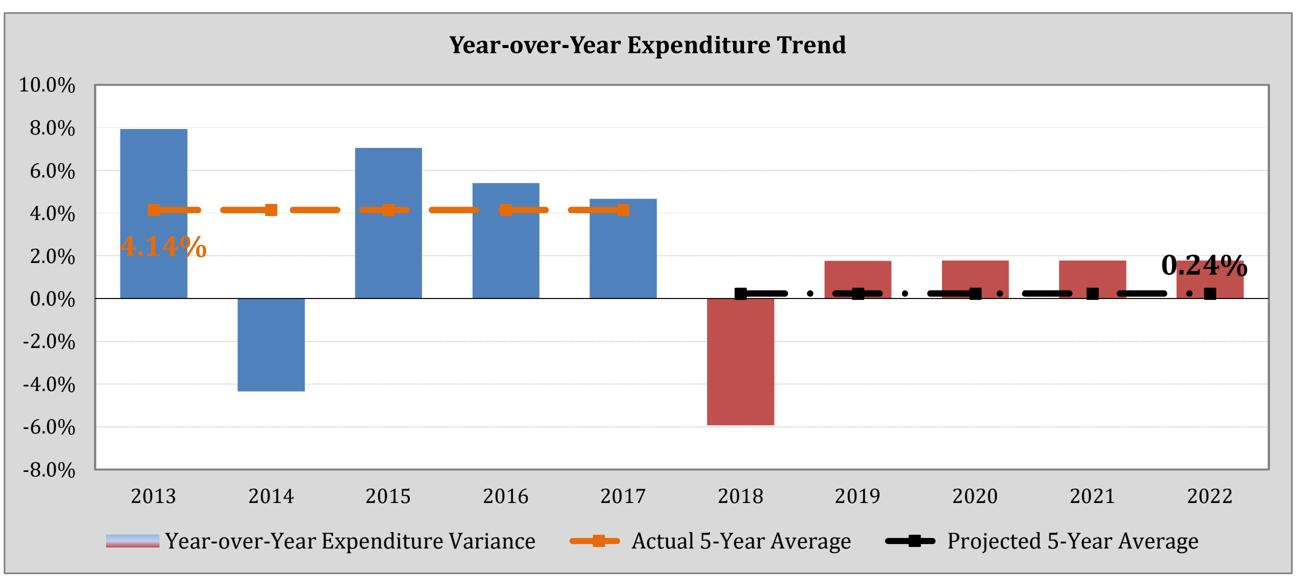
4.300 - Other Objects

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



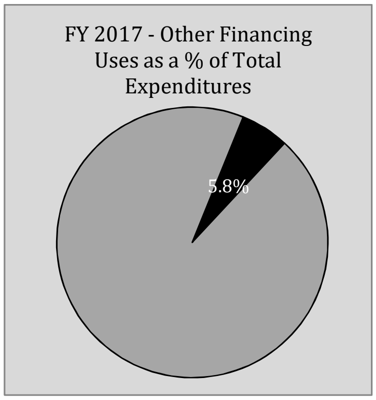


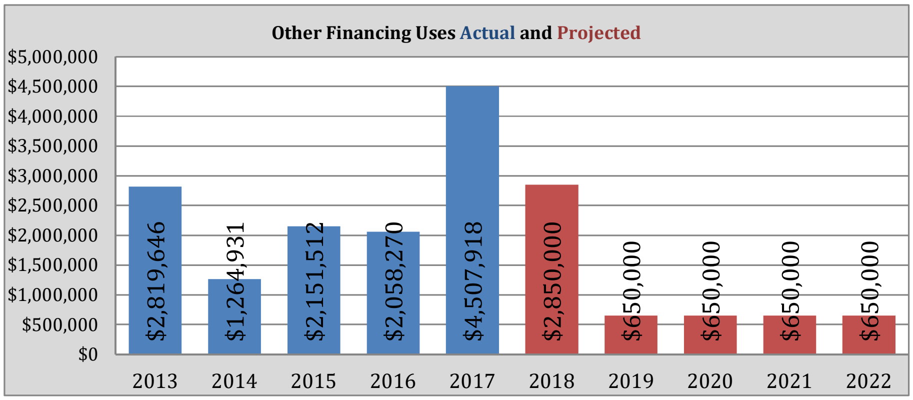
Other expenses are just over one percent of total spending. The majority of this spending is for property tax collection and other fees. These fees have actually fallen in 2018, but are expected to grow by about two percent per year going forward.



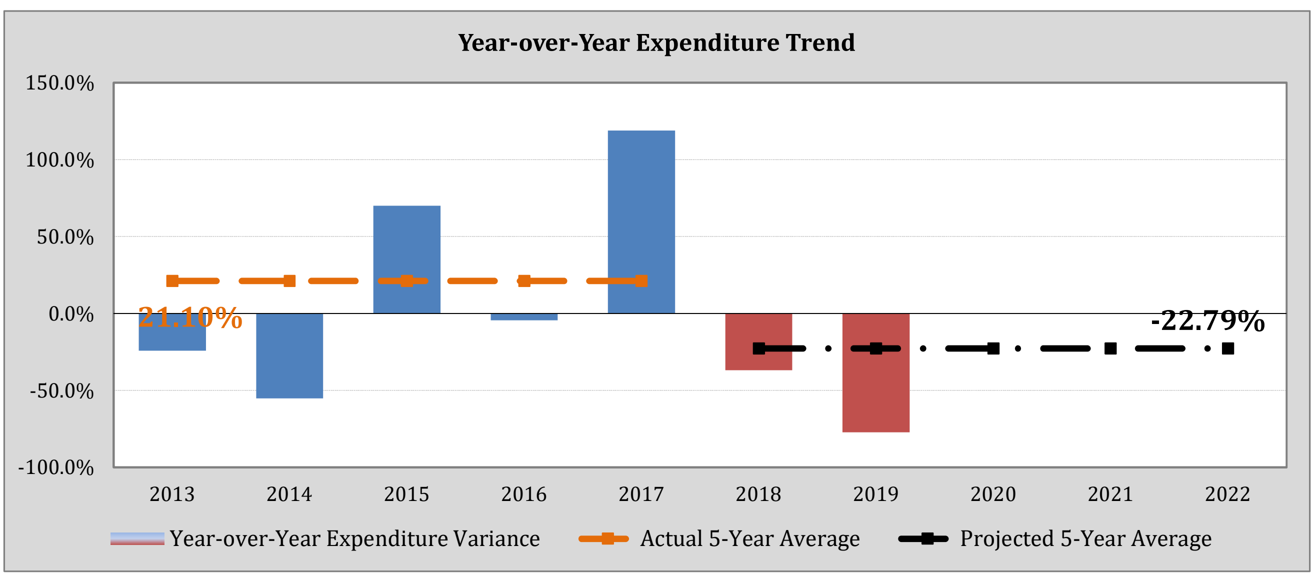
5.040 - Total Other Financing Uses

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





The biggest portion of other uses in 2017 and 2018 was about $5 million in transfers to the building fund for construction of the stadium. Beyond 2018, transfers to the student fees fund and the severance fund make up most of these expenditures. In addition, there are the expected advances out of $225,000 per year that will be returned to the operating fund in the following year.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2018

		Column A	Column B	Column C	Column D
	Revenue:	Previous Forecast Amounts For F.Y. 2018 Prepared on: Oct '17 as Filed	Current Forecast Amounts For F.Y. 2018 Prepared on: 5/1/2018	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
1	Real Estate & Property Allocation	$32,564,738	$32,769,359	$204,621	0.6%
2	Public Utility Personal Property	$2,448,491	$2,487,846	$39,356	1.6%
3	Income Tax	$0	$0	$0	n/a
4	State Foundation Restricted & Unrestricted	$40,474,380	$40,105,246	-$369,134	-0.9%
5	Other Revenue	$3,707,963	$4,174,950	$466,987	12.6%
6	Other Non Operating Revenue	$1,460,300	$1,480,386	$20,086	1.4%
7	Total Revenue	$80,655,872	$81,017,789	$361,917	0.4%
	Expenditures:				
8	Salaries	$37,217,484	$37,517,435	$299,951	0.8%
9	Fringe Benefits	$13,685,029	$14,462,240	$777,211	5.7%
10	Purchased Services	$22,168,445	$21,042,463	-$1,125,981	-5.1%
11	Supplies, Debt, Capital Outlay & Other	$4,135,098	$3,889,336	-$245,762	-5.9%
12	Other Non Operating Expenditures	$2,900,000	$2,850,000	-$50,000	-1.7%
13	Total Expenditures	$80,106,056	$79,761,475	-$344,581	-0.4%
14	Revenue Over/(Under) Expenditures	$549,816	$1,256,314	$706,498	0.9%*
15	Ending Cash Balance	$27,400,754	$28,107,252	$706,498	0.9%*

*Percentage expressed in terms of total expenditures

Since the October forecast, the district's financial position has improved in 2018 by about $0.7 million. Revenues have been running modestly ahead of estimates and spending is slightly below estimate. The overall difference to the current year forecast is less than one percent.

Elyria City Schools

	Actual	FORECASTED				
Fiscal Year:	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	29,054,966	28,214,746	26,971,968	25,703,175	25,811,916	26,004,398
1.020 - Public Utility Personal Property	2,279,360	2,487,846	2,542,245	2,546,877	2,654,734	2,760,658
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	36,310,219	37,334,503	37,383,685	37,424,542	37,463,051	37,502,734
1.040 - Restricted Grants-in-Aid	3,120,347	2,770,743	2,660,862	2,612,827	2,567,537	2,520,874
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	5,430,000	4,554,613	4,032,612	3,753,009	3,621,730	3,509,770
1.060 - All Other Operating Revenues	3,360,680	4,174,950	3,727,613	3,681,976	3,639,913	3,601,094
1.070 - Total Revenue	79,555,573	79,537,403	77,318,985	75,722,406	75,758,881	75,899,528
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	1,309,326	1,454,378	225,000	225,000	225,000	225,000
2.060 - All Other Financing Sources	234,317	26,008	-	-	-	-
2.070 - Total Other Financing Sources	1,543,643	1,480,386	225,000	225,000	225,000	225,000
2.080 - Total Rev & Other Sources	81,099,217	81,017,789	77,543,985	75,947,406	75,983,881	76,124,528
Expenditures:						
3.010 - Personnel Services	35,987,959	37,517,435	38,882,957	40,287,533	41,686,395	42,666,265
3.020 - Employee Benefits	12,168,247	14,462,240	14,562,540	15,669,540	16,877,437	17,914,656
3.030 - Purchased Services	21,259,563	21,042,463	21,080,670	21,560,470	22,004,591	22,490,479
3.040 - Supplies and Materials	2,219,721	2,302,783	1,771,797	1,822,386	1,874,603	1,928,500
3.050 - Capital Outlay	215,150	80,000	250,000	250,000	250,001	250,001
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	518,903	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	489,940	510,184	268,300	-	-
4.055 - Principal - Other	-	85,000	90,000	95,000	95,000	95,000
4.060 - Interest and Fiscal Charges	114,954	57,277	33,502	13,000	6,500	-
4.300 - Other Objects	929,411	874,335	889,822	905,618	921,731	938,165
4.500 - Total Expenditures	73,413,909	76,911,475	78,071,473	80,871,848	83,716,257	86,283,066
Other Financing Uses						
5.010 - Operating Transfers-Out	3,025,000	2,625,000	425,000	425,000	425,000	425,000
5.020 - Advances-Out	1,454,378	225,000	225,000	225,000	225,000	225,000
5.030 - All Other Financing Uses	28,540	-	-	-	-	-
5.040 - Total Other Financing Uses	4,507,918	2,850,000	650,000	650,000	650,000	650,000
5.050 - Total Exp and Other Financing Uses	77,921,827	79,761,475	78,721,473	81,521,848	84,366,257	86,933,066
6.010 - Excess of Rev Over/(Under) Exp	3,177,389	1,256,314	(1,177,488)	(5,574,442)	(8,382,376)	(10,808,538)
7.010 - Cash Balance July 1 (No Levies)	23,673,549	26,850,938	28,107,252	26,929,764	21,355,322	12,972,946
7.020 - Cash Balance June 30 (No Levies)	26,850,938	28,107,252	26,929,764	21,355,322	12,972,946	2,164,408
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	26,850,938	28,107,252	26,929,764	21,355,322	12,972,946	2,164,408
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal		-	1,509,702	3,025,503	3,037,871	2,978,024
11.030 - Cumulative Balance of Levies	-	-	1,509,702	4,535,206	7,573,076	10,551,100
12.010 - Fund Bal June 30 for Cert of Obligations	26,850,938	28,107,252	28,439,466	25,890,528	20,546,023	12,715,509
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	26,850,938	28,107,252	28,439,466	25,890,528	20,546,023	12,715,509