Elyria City Schools

Five Year Forecast Financial Report

October, 2017

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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.

Executive Summary

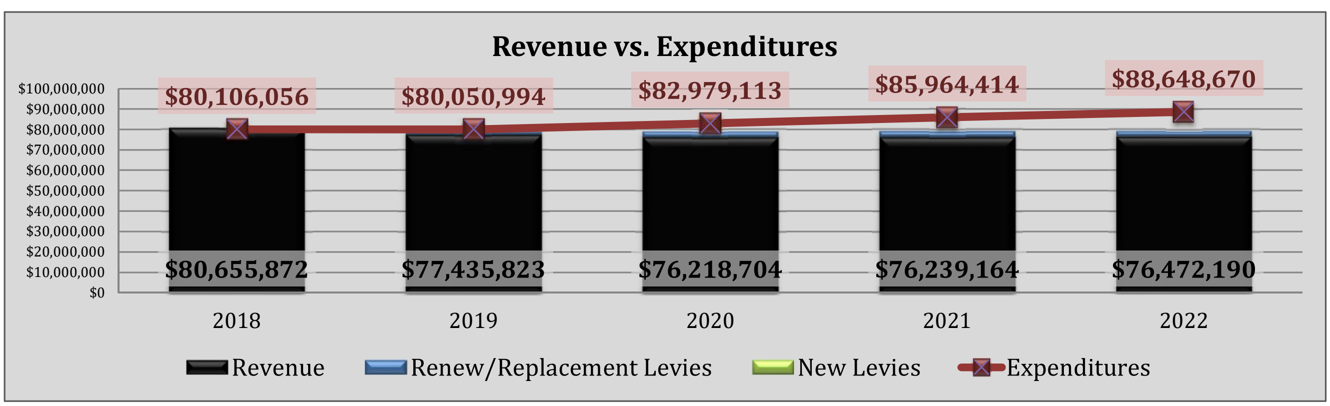
Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	26,850,938	27,400,754	26,102,926	21,982,294	14,907,057
+ Revenue	80,655,872	77,435,823	76,218,704	76,239,164	76,472,190
+ Proposed Renew/Replacement Levies	-	1,317,343	2,639,776	2,650,014	2,488,199
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(80,106,056)	(80,050,994)	(82,979,113)	(85,964,414)	(88,648,670)
= Revenue Surplus or Deficit	549,816	(1,297,828)	(4,120,633)	(7,075,236)	(9,688,281)
Ending Balance	27,400,754	26,102,926	21,982,294	14,907,057	5,218,777
Revenue Surplus or Deficit w/o Levies	549,816	(2,615,170)	(6,760,409)	(9,725,250)	(12,176,480)
Ending Balance w/o Levies	27,400,754	24,785,584	18,025,175	8,299,925	(3,876,555)

Summary:

Elyria Schools' financial picture has improved since the filing of the May forecast. In the May forecast, the district was expecting to begin spending more than it is taking in the current fiscal year. This forecast is expecting revenues to exceed spending for one additional year, with deficit spending beginning in the 2018/2019 school year. The impact of this forecast is to protect the district's cash balance for one additional year. In October, cash balances were expected to be about $5 million at the end of the 2020/2021 school year. They are now expected to not reach this level until 2021/2022. These assumptions include a successful renewal of the district's expiring property tax levy in 2018.

The main risk to the forecast is in the area of state aid. The district is expected to be guarantee funded beginning in FY 2020. 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.



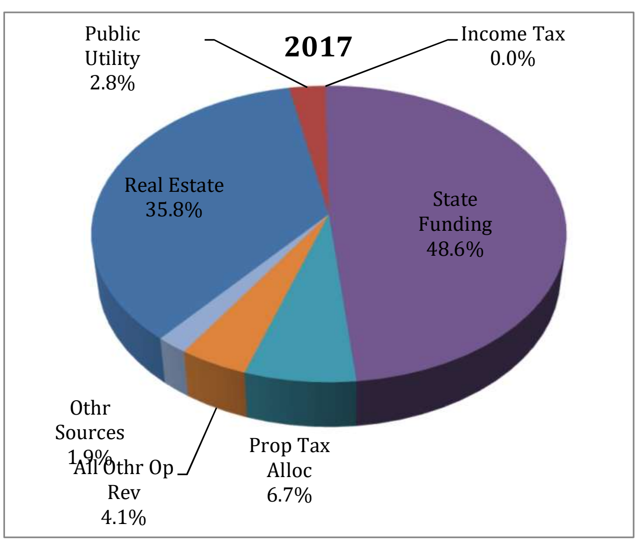
Revenue Overview

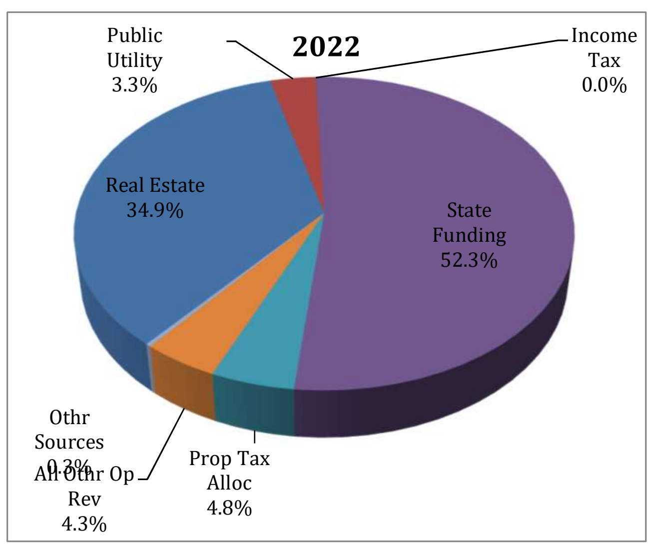
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Revenue:							
1.010-Real Estate	0.83%	-3.56%	1.09%	0.66%	0.42%	0.54%	-0.17%
1.020-Public Utility	8.14%	7.42%	2.65%	2.65%	3.23%	2.85%	3.76%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	2.03%	2.46%	-1.01%	0.14%	0.14%	0.14%	0.37%
1.040-Restricted Aid	239.76%	4.84%	-1.76%	-1.87%	-1.80%	-1.88%	-0.50%
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%	-16.30%	-7.32%	-2.37%	-3.15%	-2.92%	-6.41%
1.060-All Other Operating	9.43%	10.33%	-7.35%	-1.16%	-1.10%	-1.04%	-0.06%
1.070-Total Revenue	1.71%	-0.45%	-0.84%	0.13%	0.04%	0.09%	-0.21%
2.070-Total Other Sources	4.04%	-5.40%	-84.59%	0.00%	0.00%	0.00%	-18.00%
2.080-Total Rev & Other Srcs	1.15%	-0.55%	-2.36%	0.13%	0.04%	0.09%	-0.53%

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.

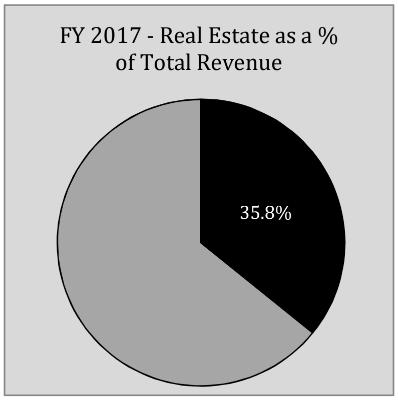
In addition to these two items, the district will continue to be hurt by the final phase-out of fixed-rate tangible property tax reimbursements and the flattening in the growth of other revenue.

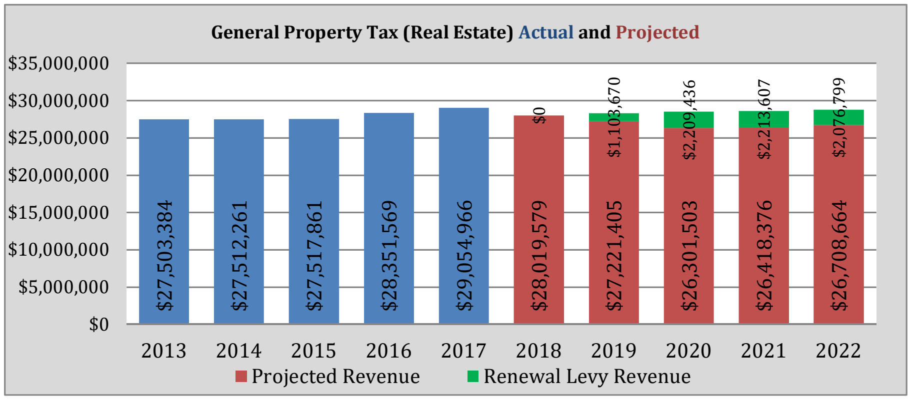




1.010 - General Property Tax (Real Estate)

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).

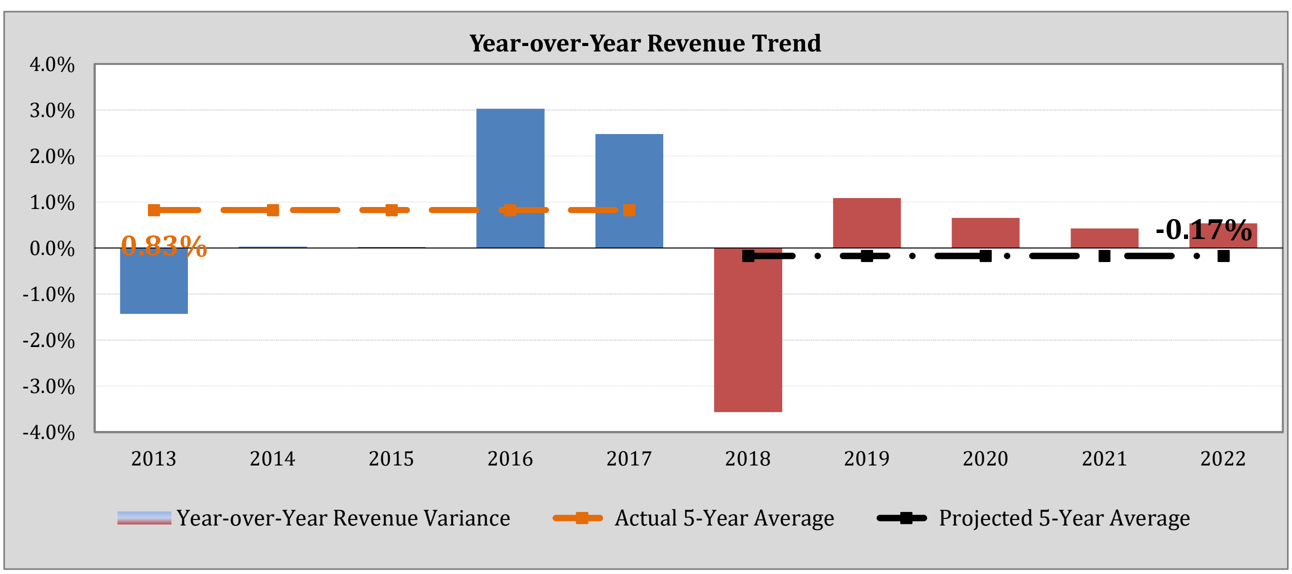




Real estate property taxes contribute about 36 percent of the operating budget of the Elyria Schools. The green area in the 2019-2022 bars in the chart above indicates revenues that are at risk due to the renewal of the district's 4.95 mill levy. That levy was last renewed in 2013 and will need to be 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 seven percent at the reappraisal. However, because of tax reduction factors, the district is anticipating receiving about a 0.75 percent increase in operating dollars from the reappraisal.

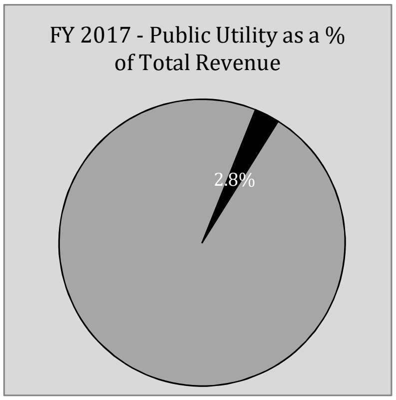
Overall revenues are expected to drop in FY 2018 and then grow slowly through the rest of the forecast period. Most of the drop is from an anticipated decline in delinquency payments from 2017. The 2017 payments were abnormally high.

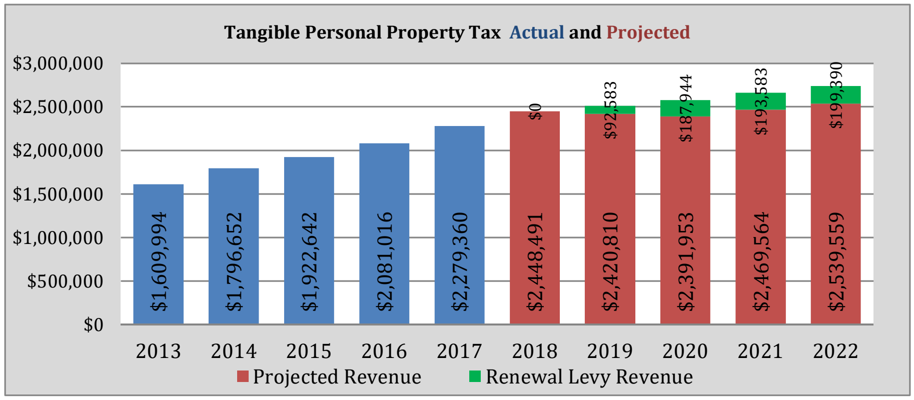


**Projected % trends include renewal levies*

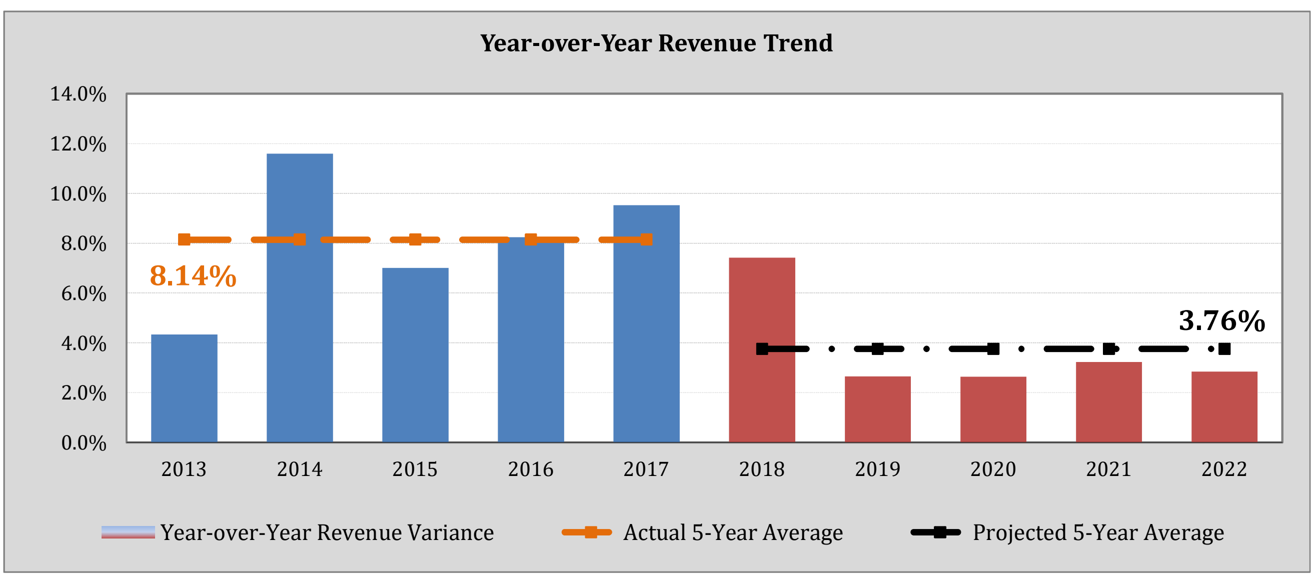
1.020 - Public Utility Personal Property

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





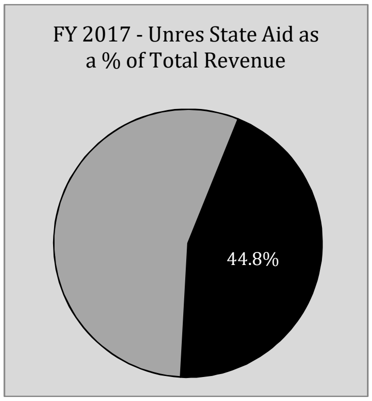
Public utility property values are expected to grow at an average annual rate of three percent during the forecast period. Because this property is taxed at the full voted tax rate, the district will receive full growth from the three percent increase. However, since public utility property tax revenue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

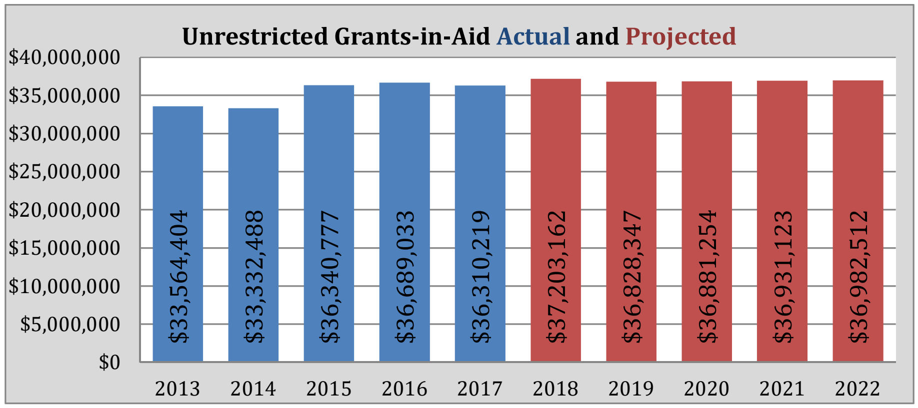


Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

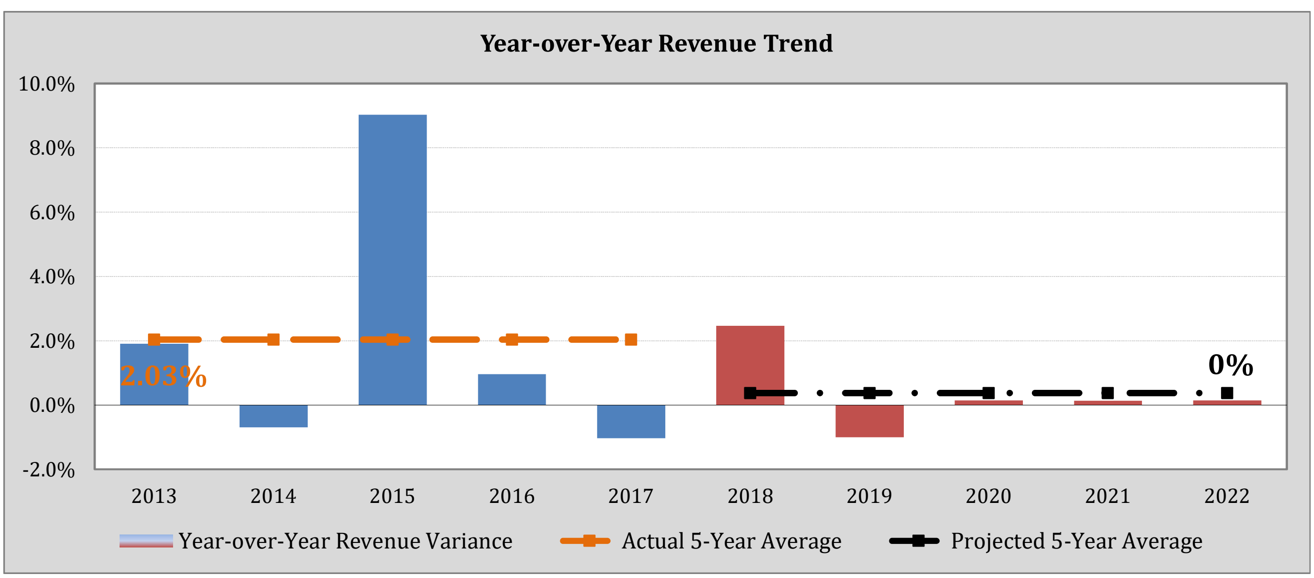




Unrestricted state aid is the largest source of revenue for the operating budget, supplying just under 45 percent of revenues last year. State aid is driven by a combination of both enrollment and property values. These contribute to a State Share Index (SSI) that determines the amount of aid the district 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 is rising slightly for the 2018/2019 biennium and is expected to continue to rise through the five-year forecast period.

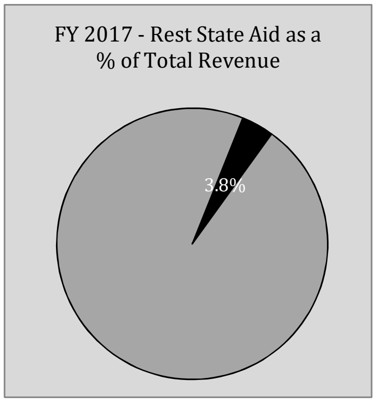
In both fiscal years 2017 and this year, the district is expected to be formula funded, meaning we will be getting the amount the funding formula calculates for us. For this year, the result is an increase in funding of about $270,000. In 2019, state aid is expected to fall back close to the level received in 2017. It is then expected to remain flat through the remainder of the forecast period as the district goes from being formula funded to guarantee funded.

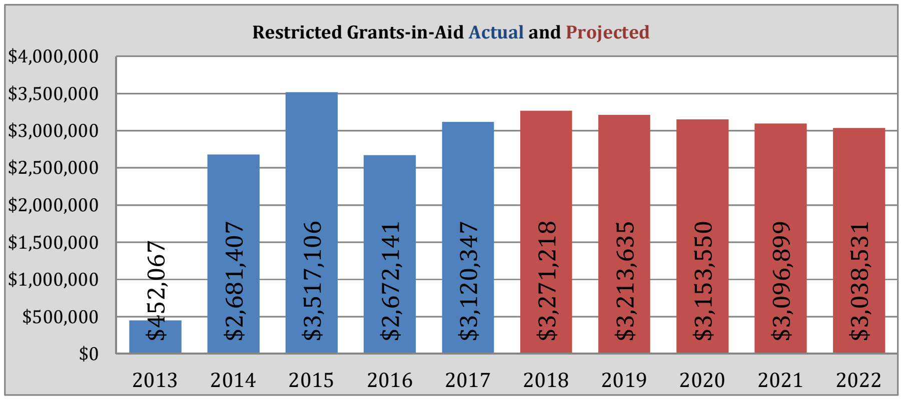
The increase this year is being driven by an increase in enrollment in the district. Currently, K-12 enrollment is up about 100 students from the end of the 2016/2017 school year. Historically, the district has lost students as the school year progresses. This is assumed in the forecast for this in-year decline to happen again, but if it does not, the amount of revenue from the state could grow from what is in the forecast.



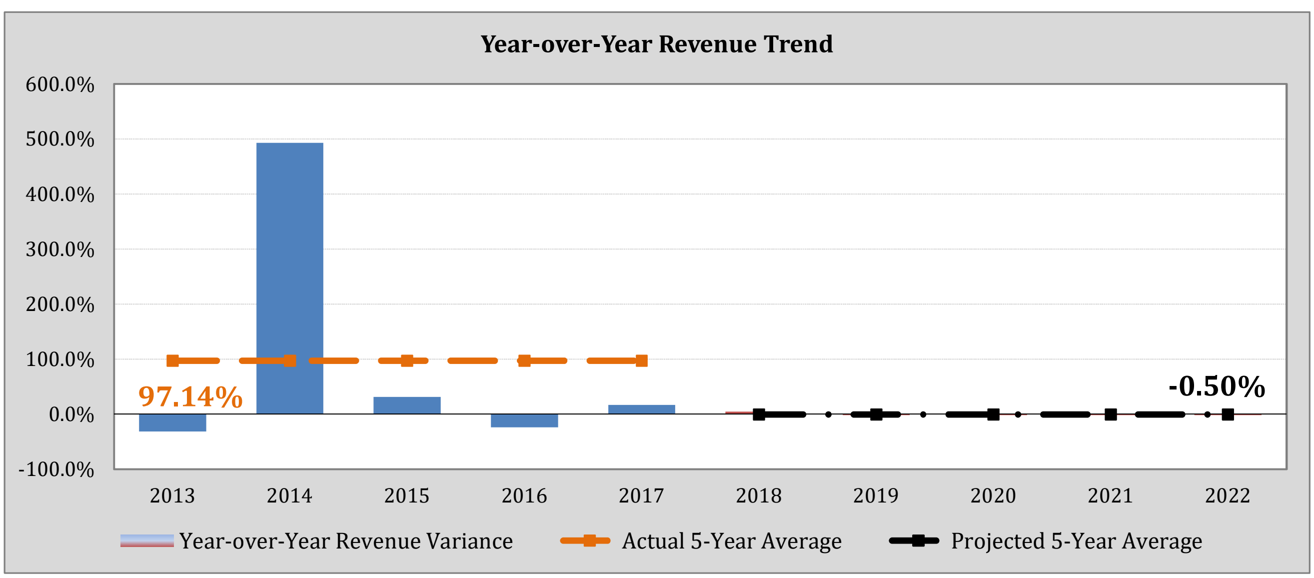
1.040 & 1.045 - Restricted Grants-in-Aid

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



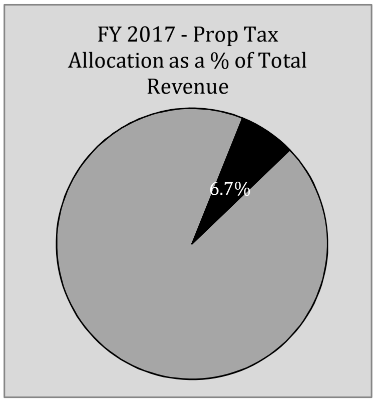


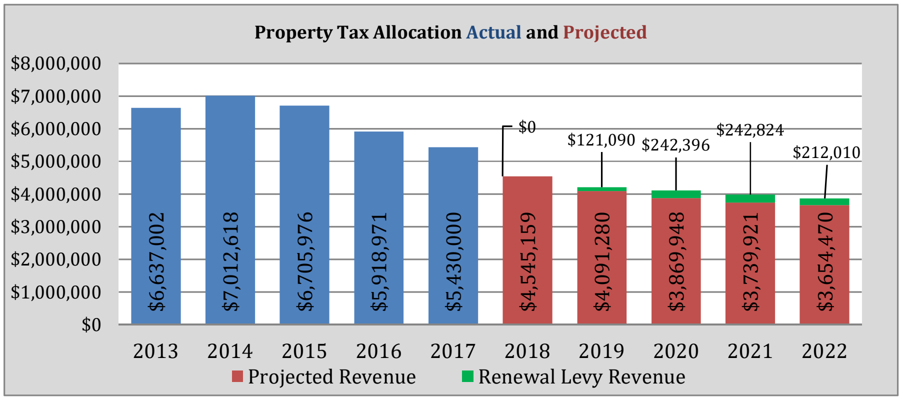
Restricted state aid consists of our economic disadvantaged and career tech funding from the state plus catastrophic cost payments for high cost special needs students. When taken together with unrestricted aid, restricted aid is expected to remain flat through the forecast. The small bump in 2018 is because of the catastrophic aid. In prior years we used a different account code, so this revenue has simply moved from other revenue to restricted state aid.



1.050 - Property Tax Allocation

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

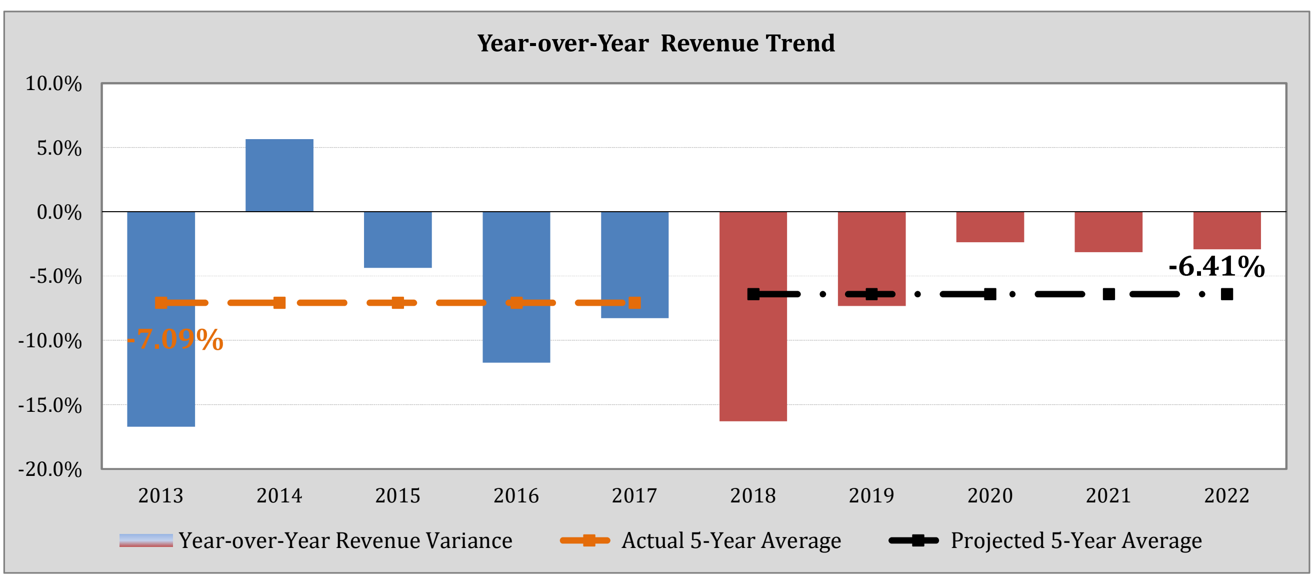




Property tax allocation includes the rollbacks and homestead exemption reimbursements the district gets from the state, as well as tangible property tax reimbursements. The homestead and rollback payments will grow slowly during the five-year forecast period, generally at the same rate as real property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

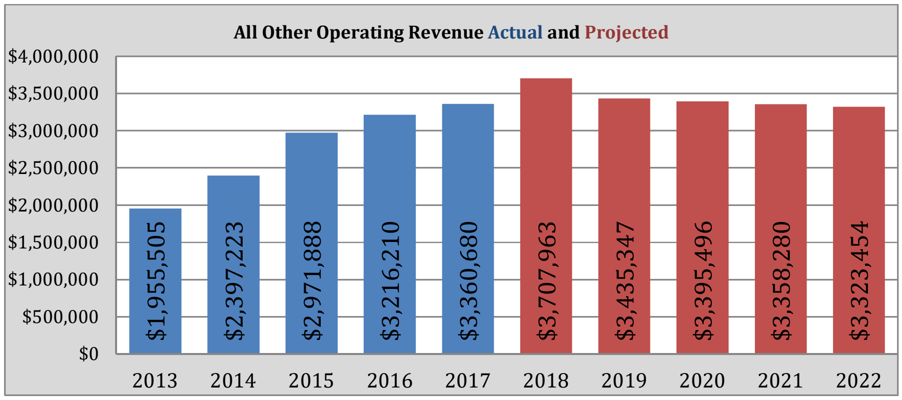
The emergency levy reimbursements begin phasing-out this year and will do so over the next five years. The difference between fixed-sum reimbursements compared to fixed-rate is that the district does not lose money as the emergency levy reimbursement falls off. Rather, the tax rate on all taxpayers adjusts 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

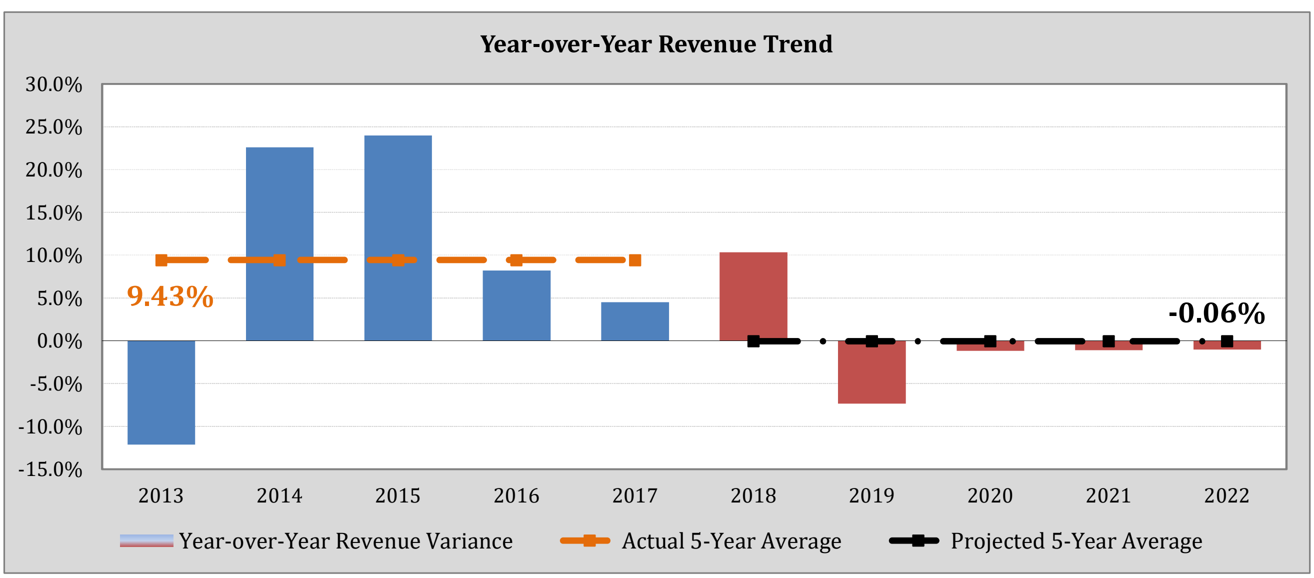
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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.

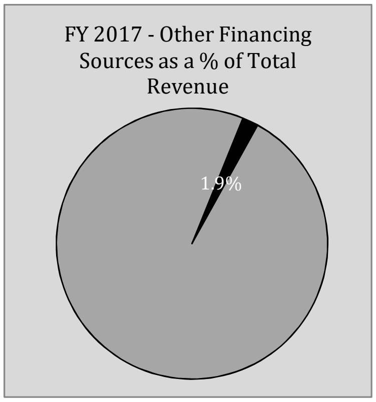
Other revenue is expected to grow by about 10 percent in 2018, fall back in 2019, and then grow slowly thereafter. A large portion of the growth in 2018 is attributed to additional open enrollment students from Lorain. Lorain ended an early college option last year, so about 30 students are now coming to Elyria Schools to take advantage of our program.

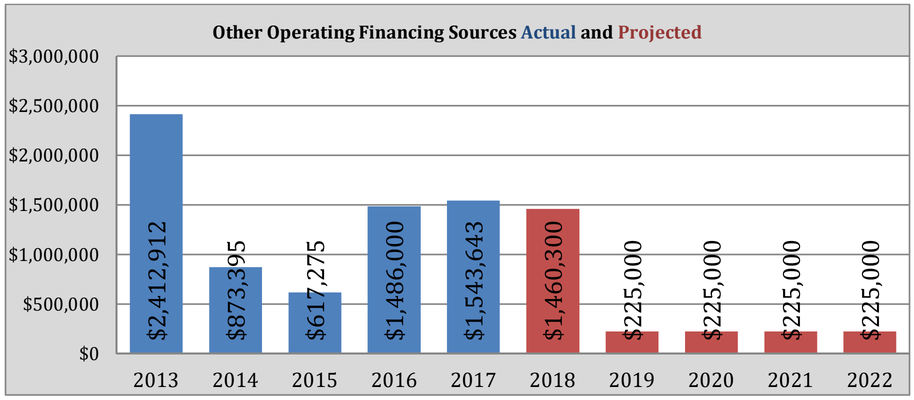
The remainder of the growth in 2018 is one-time in nature, causing the bump this year and the drop in 2019. Last year, the state did not make any payments for student who were placed in the district. This year, they will be making all the payments that were due last year, as well as half of what is due 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 will not recur.



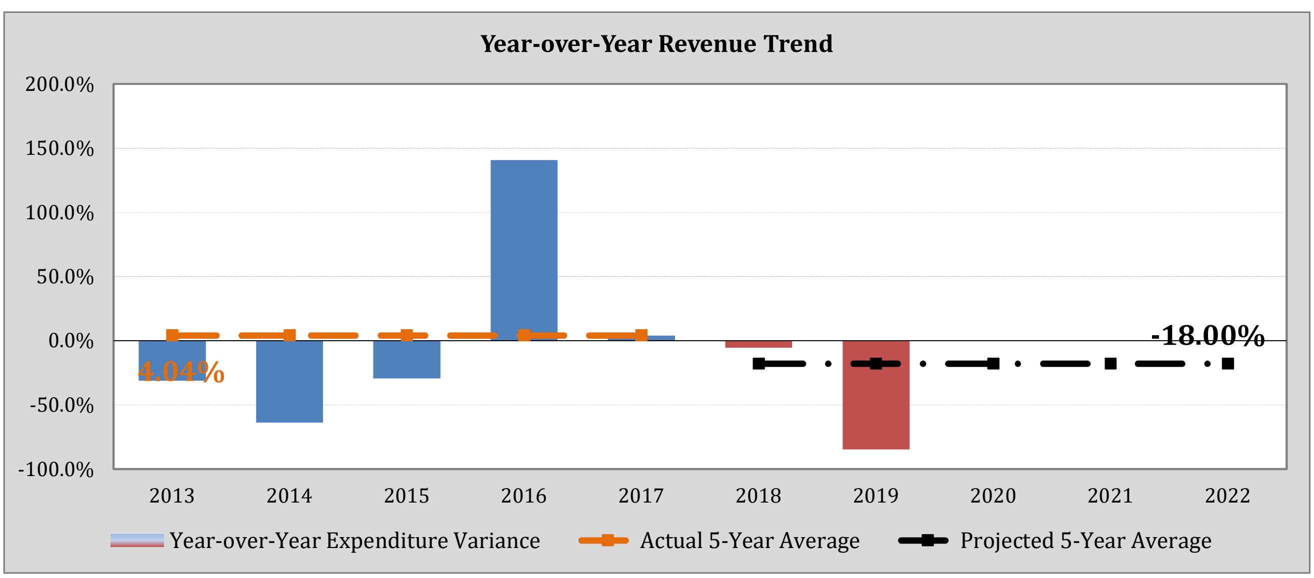
2.070 - Total Other Financing Sources

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 $1.4 million. Going forward we are assuming that advances out of $225,000 will be made each year that are returned in the following year.

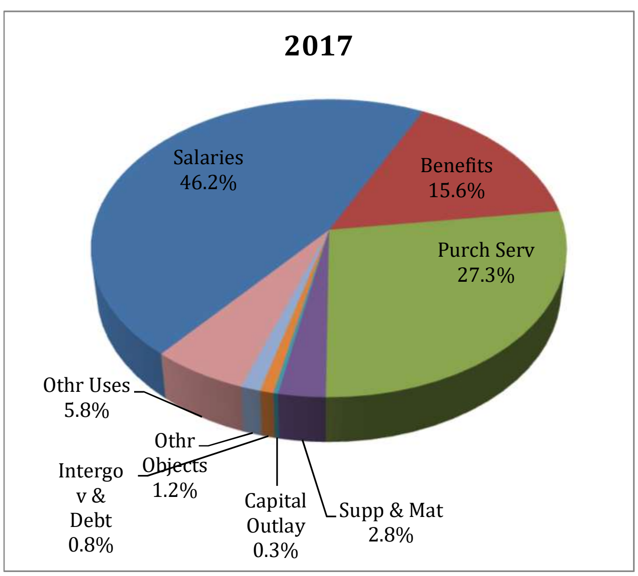


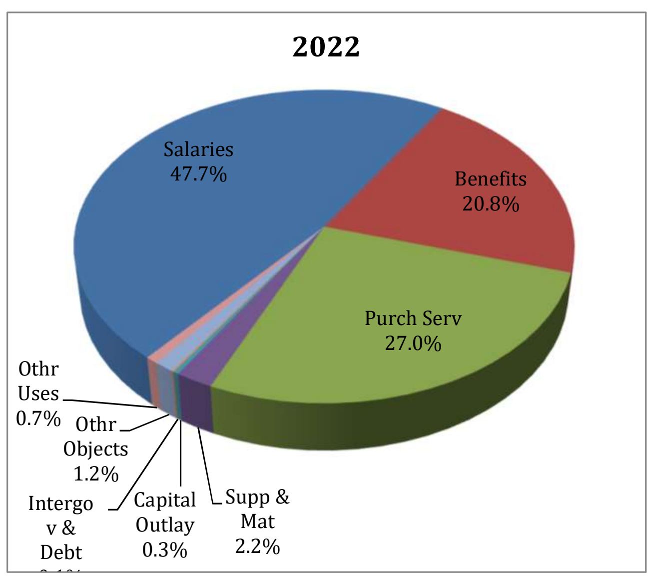
Expenditures Overview

	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%	3.42%	3.62%	3.61%	3.47%	2.34%	3.29%
3.020-Benefits	-0.65%	12.47%	8.01%	8.16%	8.26%	6.57%	8.69%
3.030-Purchased Services	2.71%	4.28%	1.03%	2.31%	2.10%	2.19%	2.38%
3.040-Supplies & Materials	12.22%	2.39%	-22.04%	2.86%	2.87%	2.88%	-2.21%
3.050-Capital Outlay	90.01%	16.20%	0.00%	0.00%	0.00%	0.00%	3.24%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	0.08%	-0.56%	0.53%	-40.62%	-73.03%	-6.40%	-24.01%
4.300-Other Objects	4.14%	5.66%	1.80%	1.80%	1.80%	1.81%	2.57%
4.500-Total Expenditures	0.25%	5.17%	2.84%	3.69%	3.63%	3.15%	3.69%
5.040-Total Other Uses	21.10%	-35.67%	-77.59%	0.00%	0.00%	0.00%	-22.65%
5.050-Total Exp & Other Uses	0.49%	2.80%	-0.07%	3.66%	3.60%	3.12%	2.62%

Overall expenditures are expected to increase at an annual average rate of about 3.7 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 and projected 12 percent increases thereafter, there is significant upward pressure on benefits.

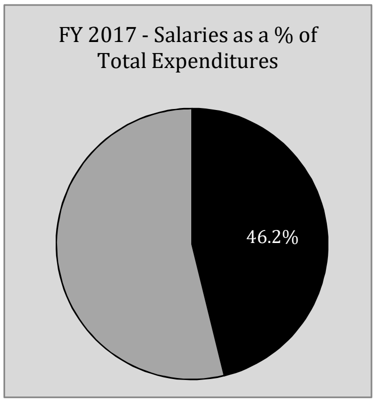
In addition, as it looks like our enrollment may be stabilizing, we are not expecting staffing declines over the next four years that could offset increases in base salaries. The impact of the new buildings on staff changes are not expected to be seen in the budget until the final year of the forecast. These potential staffing changes will not compound until years beyond the current forecast period.

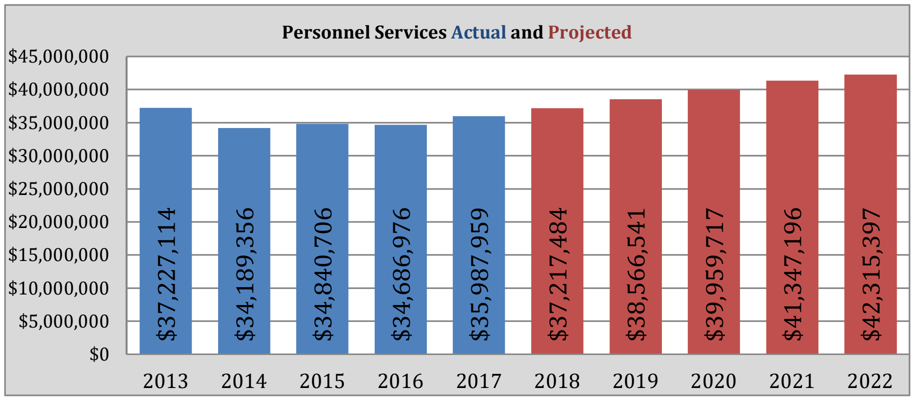




3.010 - Personnel Services

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

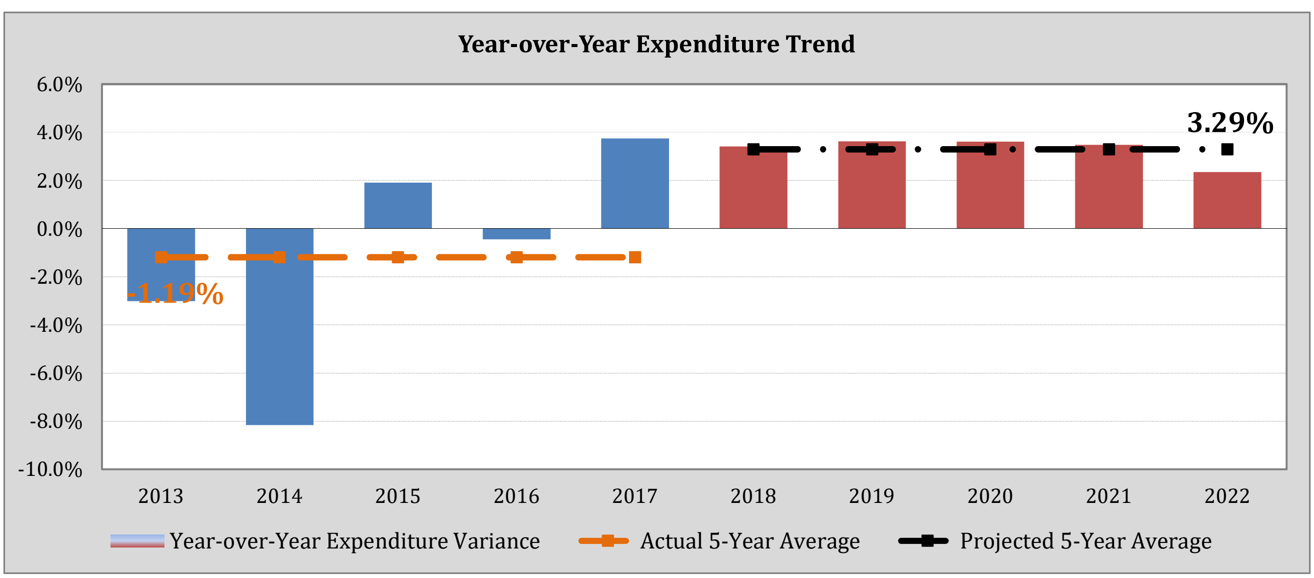




Employee salaries are the largest portion of spending, accounting for over 46 percent of total spending. The current labor contracts call for base pay increases of two percent per year through the 2018/2019 school year. To reserve money to pay for potential base increases beyond the 2019 fiscal year, 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.

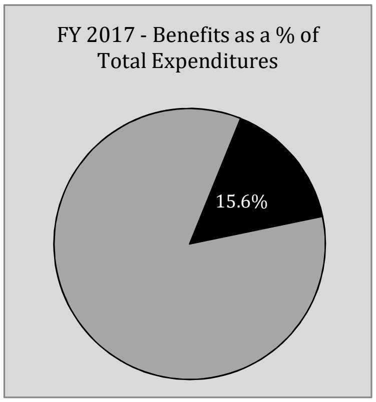
With the consolidation of buildings with the opening of new schools beginning with the 2019/2020, there is potential for overall staff reductions. However, we do not believe this will occur until the second round of openings in the 2021/2022 school year. For the most part, the buildings opening in the fall of 2019 are mostly replacing existing class structures. The only potential for a merged class is in 5th grade between Ely and Windsor elementary schools. However, looking at the size of last year's second grade classes at those two buildings (the students who will be in 5th grade in 2019), it looks like all six fifth grade teachers at the two buildings will be needed.

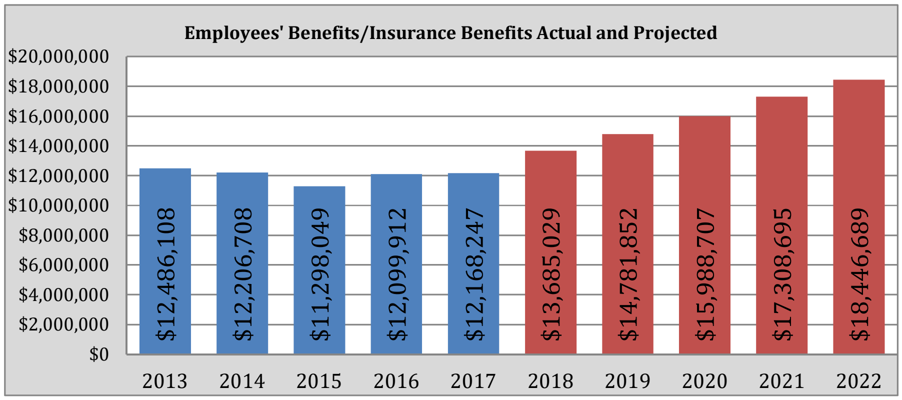
It is much too early to get an exact idea of the impact of the 2021 school openings. Many of these students are not yet in our system. However, based on current enrollment patterns, we believe we can safely project a decline of five teaching positions and two administrator positions. This is reflected in the forecast.



3.020 - Employees' Benefits

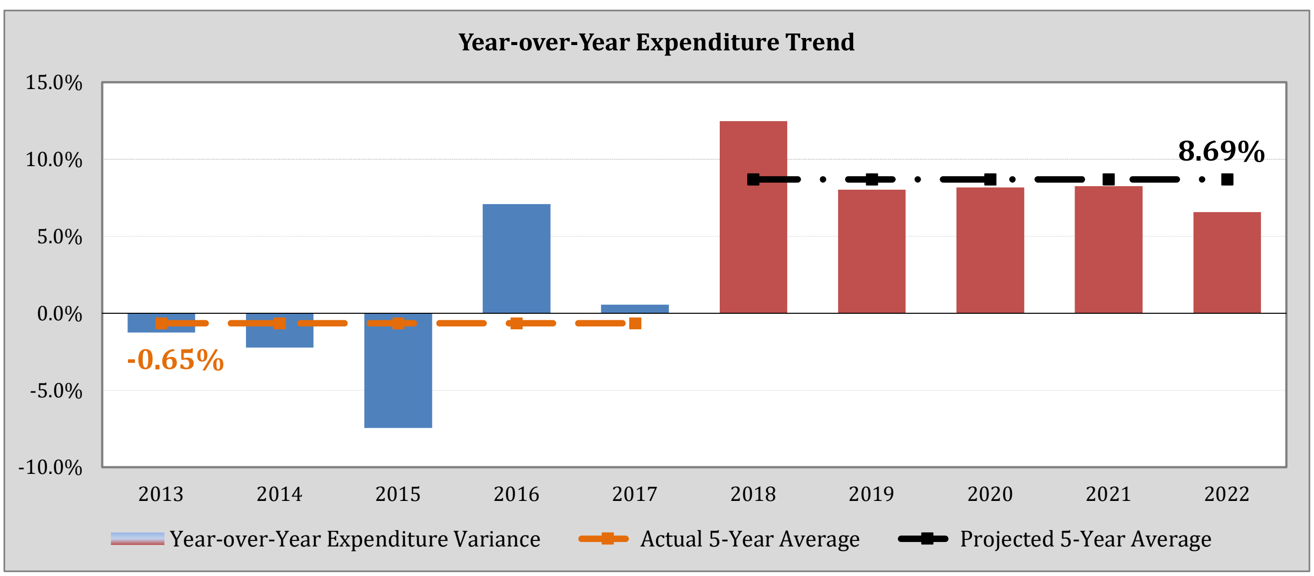
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.





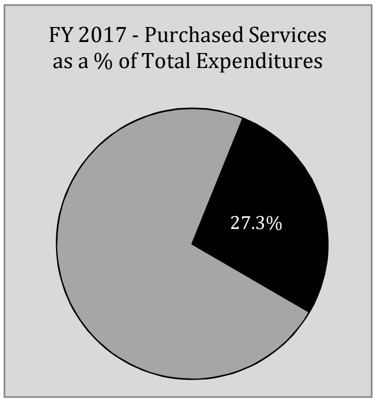
Employee benefits make up over 15 percent of total spending. The benefits are broken into two types, salary driven benefits such as SERS/STRS and Medicare, and Health Insurance benefits. The salary driven benefits will generally grow at the same rate as overall salaries increase.

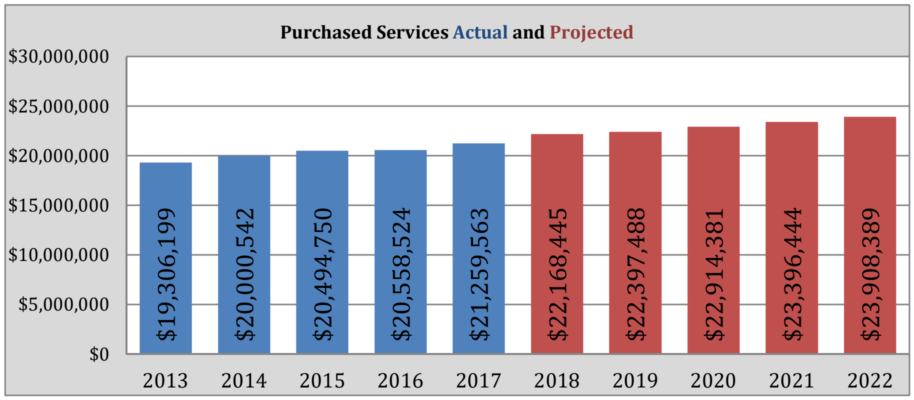
Health care premium growth will depend on the balance in our self-insurance fund, employee utilization of benefits, and general market conditions. Effective July 1 this year, premium costs increased by over 23 percent from last fiscal year. Our hope is that this large increase will lead to a replenishing 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.



3.030 - Purchased Services

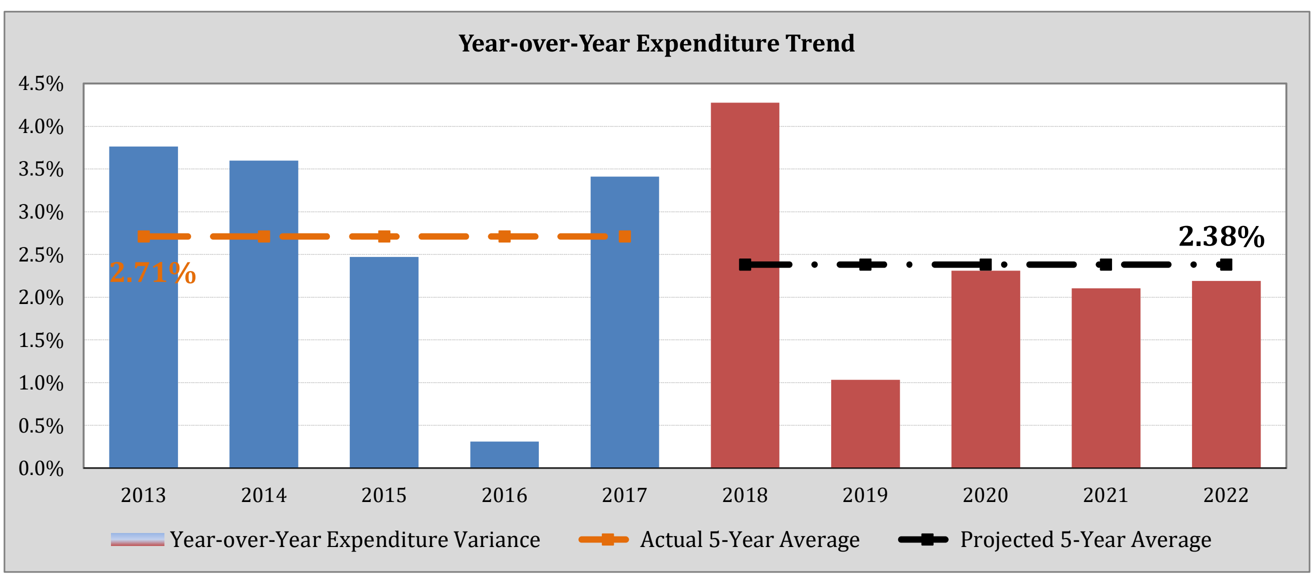
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.





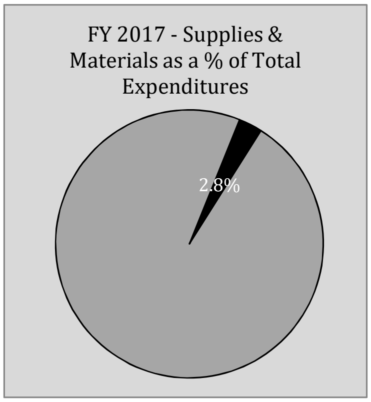
Purchased services account for over 27 percent of total operating spending. The vast majority of these expenditures consist of deductions for students attending school outside the district, whether from open enrollment, going to community schools, accepting scholarships, or being placed outside the district,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

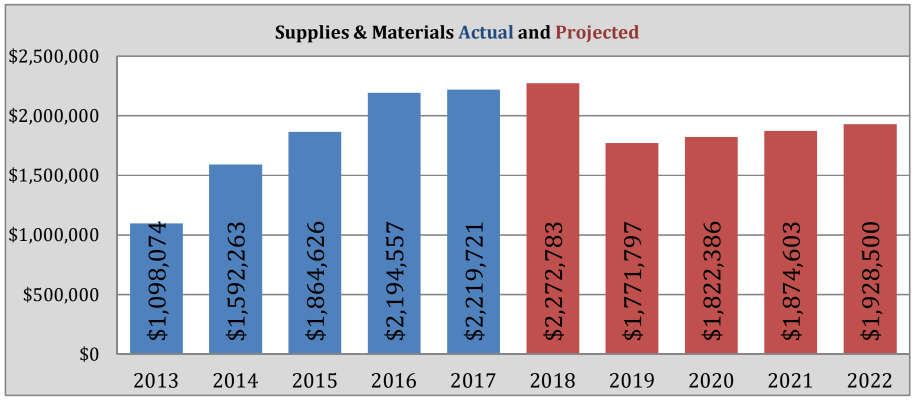
Growth is expected to be over four percent this year and then one to two percent per year beginning in 2019. The cause of the extra growth in 2018 is the same as what caused other revenue to bump this year. Since the state did not make any payments last year for students being educated in Elyria through placement, neither did it make deductions for Elyria residents being placed in other districts. The year and a half of deductions compared to none last year is causing most of the growth in purchased services spending.



3.040 - Supplies & Materials

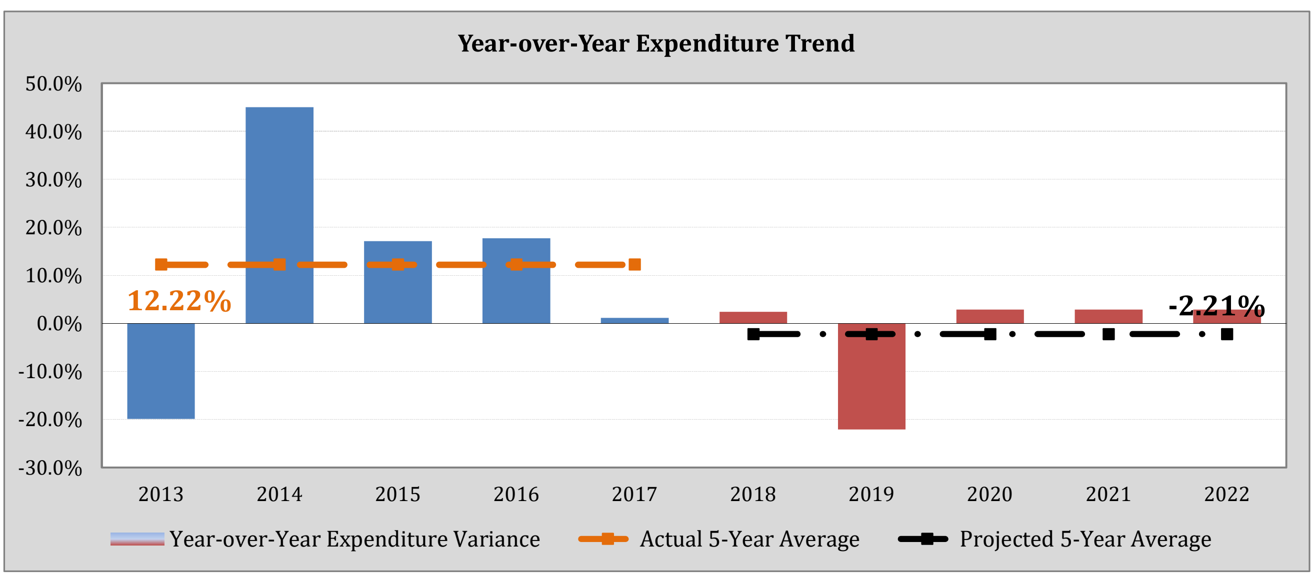
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.





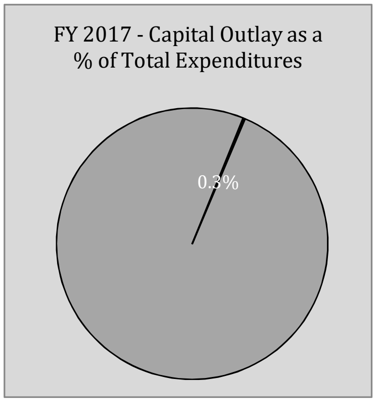
Supply costs the last couple years have been inflated by textbook purchased and purchases of Chromebooks to implement one-to-one technology. This year marked the final year of large Chromebook purchases. General supply costs are expected to return to more normal levels and increase by about three percent per year beginning in 2019. We are also allocating $125,000 per year for textbook purchases.

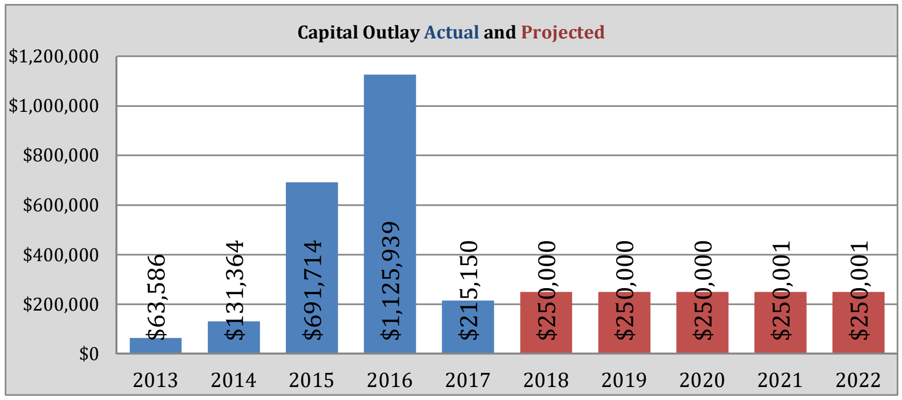
Maintenance supplies, which fell sharply in 2017 are forecasted to return to prior levels in 2018 and then increase four percent per year thereafter.



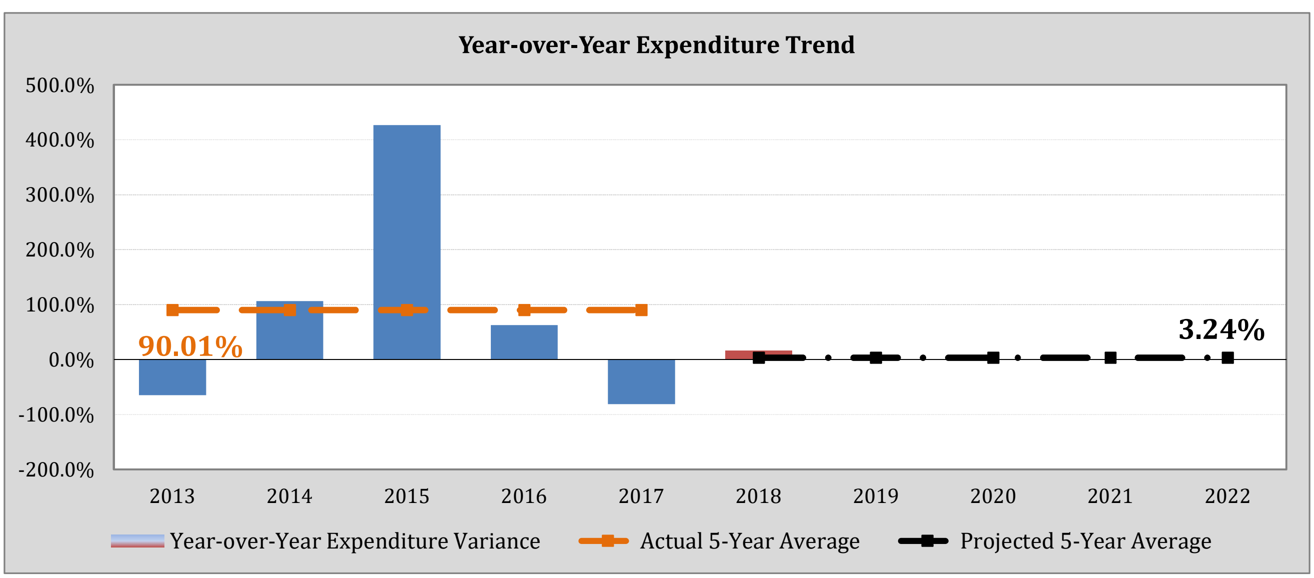
3.050 - Capital Outlay

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.



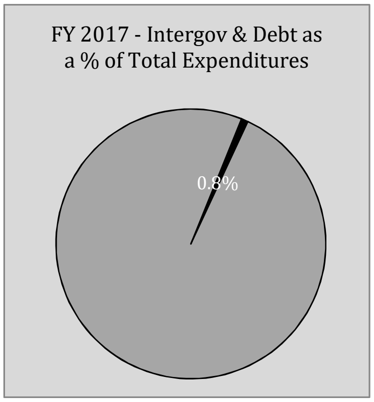


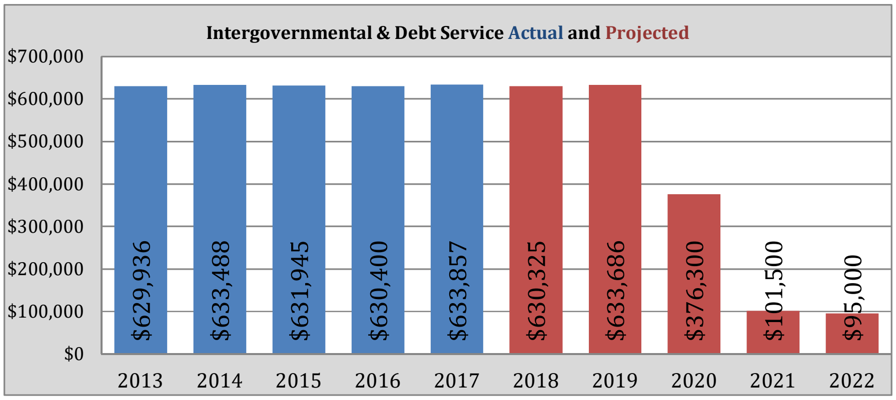
Expenditures for capital out of the operating budget are a fraction of one percent of total spending. We are allocating $250,000 per year for these purchases.



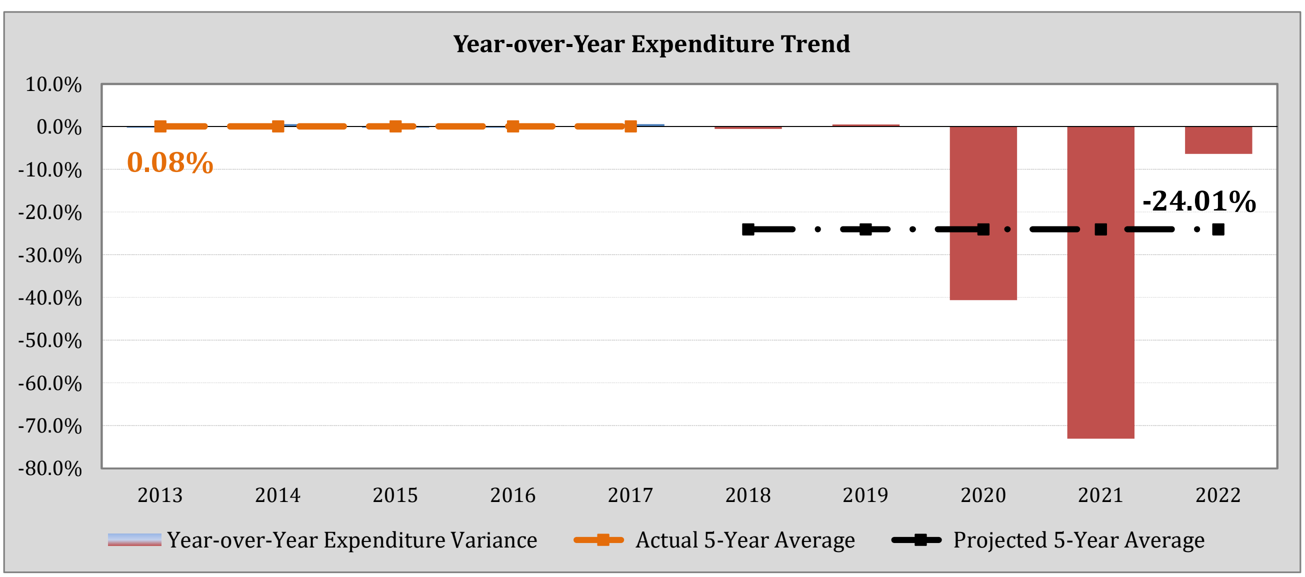
3.060-4.060 - Intergovernmental & Debt

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.



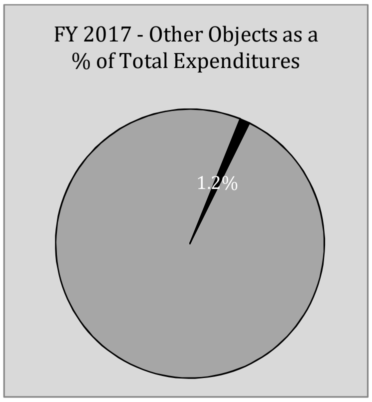


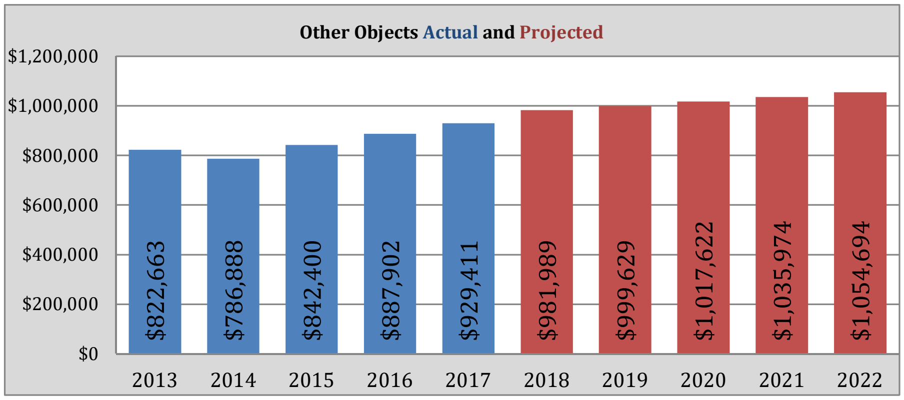
Most of the debt service payments out of the operating budget are for the district's HB 264 energy conservation project. These expenditures are declining each year and will end after FY 2020. In addition, there are payments each year on debt issued to fund the OSFC high school historical landmark project



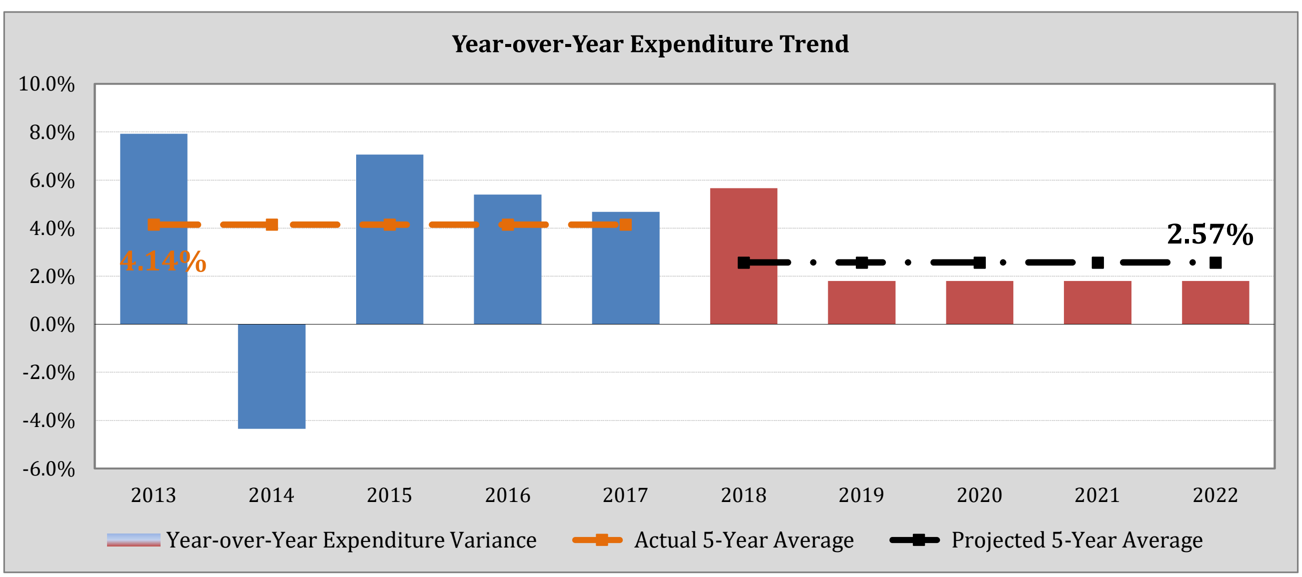
4.300 - Other Objects

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



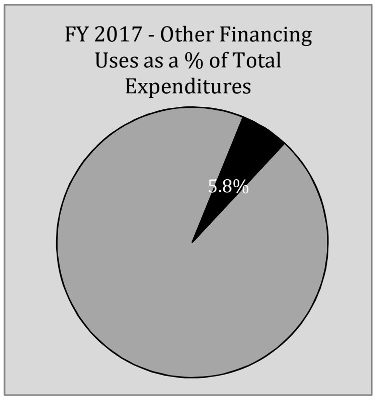


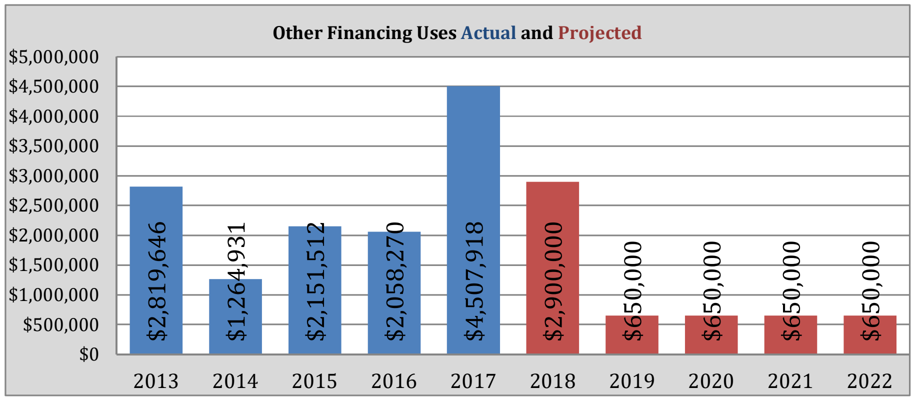
Other expenses are just over one percent of total spending. The majority of this spending is for property tax collection fees. These, and all the other sources of this spending, are expected to grow two percent per year.



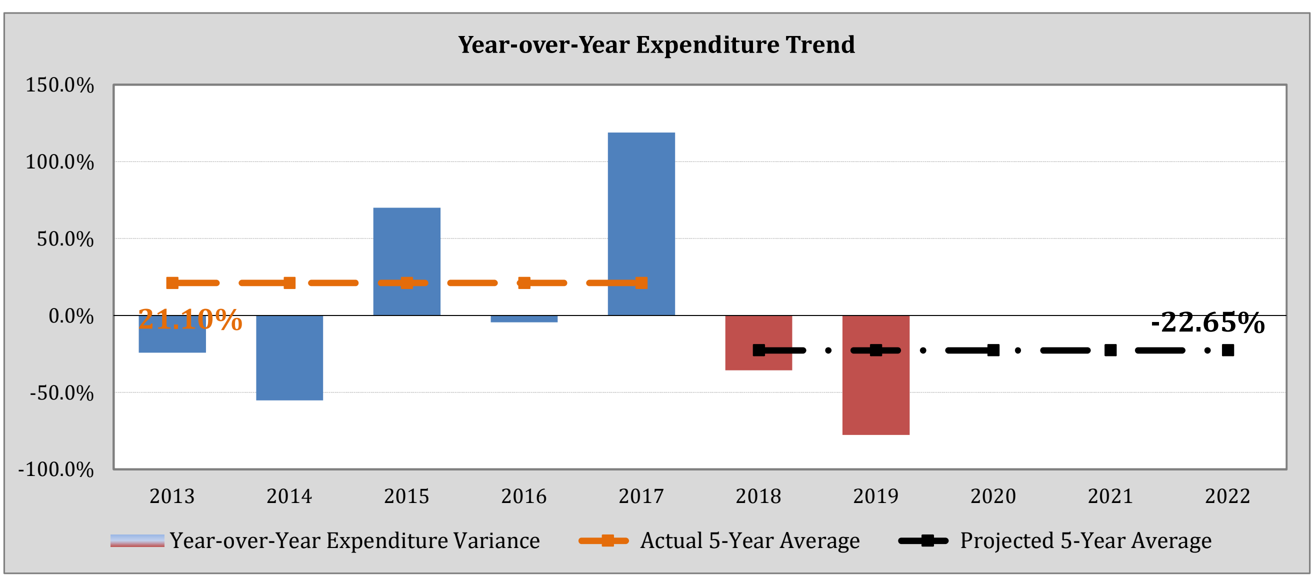
5.040 - Total Other Financing Uses

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
		Previous Forecast Amounts For F.Y. 2018 Prepared on: May, 2017	Current Forecast Amounts For F.Y. 2018 Prepared on: 10/13/2017	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
	Revenue:				
1	Real Estate & Property Allocation	$32,508,015	$32,564,738	$56,723	0.2%
2	Public Utility Personal Property	$2,441,284	$2,448,491	$7,207	0.3%
3	Income Tax	$0	$0	$0	n/a
4	State Foundation Restricted & Unrestricted	$39,386,235	$40,474,380	$1,088,145	2.8%
5	Other Revenue	$2,951,519	$3,707,963	$756,444	25.6%
6	Other Non Operating Revenue	$225,000	$1,460,300	$1,235,300	549.0%
7	Total Revenue	$77,512,053	$80,655,872	$3,143,819	4.1%
	Expenditures:				
8	Salaries	$37,117,849	$37,217,484	$99,635	0.3%
9	Fringe Benefits	$14,242,140	$13,685,029	-$557,111	-3.9%
10	Purchased Services	$22,163,991	$22,168,445	$4,454	0.0%
11	Supplies, Debt, Capital Outlay & Other	$4,246,253	$4,135,098	-$111,155	-2.6%
12	Other Non Operating Expenditures	$2,871,951	$2,900,000	$28,049	1.0%
13	Total Expenditures	$80,642,185	$80,106,056	-$536,129	-0.7%
14	Revenue Over/(Under) Expenditures	-$3,130,132	$549,816	$3,679,948	4.6%*
15	Ending Cash Balance	$24,176,596	$27,400,754	$3,224,159	4%*

*Percentage expressed in terms of total expenditures

Since the May forecast, the district's financial position has improved in 2018 by about $3.2 million. There are primarily three reasons for this. About one-third of the difference is because we now know where the state funding system ended up. In May, the 2018/2019 budget was still under consideration and there were many moving parts. In addition, our enrollment this year is higher than it was in May.

Second, state payments we were expecting late in fiscal year 2017 were not made until early fiscal year 2018. This understated last year's other revenue and overstates this year's. On top of that is a $200,000 increase in open enrollment revenues from Lorain schools because of the early college program.

Finally, benefit costs are down sharply from the May forecast. Most of this is driven by actual FY 2017 spending ending up about $300,000 below what had been expected in May. These lower expenditures flow into FY 2018.

Elyria City Schools

	Actual	FORECASTED				
Fiscal Year:	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	29,054,966	28,019,579	27,221,405	26,301,503	26,418,376	26,708,664
1.020 - Public Utility Personal Property	2,279,360	2,448,491	2,420,810	2,391,953	2,469,564	2,539,559
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	36,310,219	37,203,162	36,828,347	36,881,254	36,931,123	36,982,512
1.040 - Restricted Grants-in-Aid	3,120,347	3,271,218	3,213,635	3,153,550	3,096,899	3,038,531
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	5,430,000	4,545,159	4,091,280	3,869,948	3,739,921	3,654,470
1.060 - All Other Operating Revenues	3,360,680	3,707,963	3,435,347	3,395,496	3,358,280	3,323,454
1.070 - Total Revenue	79,555,573	79,195,572	77,210,823	75,993,704	76,014,164	76,247,190
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	5,922	-	-	-	-
2.070 - Total Other Financing Sources	1,543,643	1,460,300	225,000	225,000	225,000	225,000
2.080 - Total Rev & Other Sources	81,099,217	80,655,872	77,435,823	76,218,704	76,239,164	76,472,190
Expenditures:						
3.010 - Personnel Services	35,987,959	37,217,484	38,566,541	39,959,717	41,347,196	42,315,397
3.020 - Employee Benefits	12,168,247	13,685,029	14,781,852	15,988,707	17,308,695	18,446,689
3.030 - Purchased Services	21,259,563	22,168,445	22,397,488	22,914,381	23,396,444	23,908,389
3.040 - Supplies and Materials	2,219,721	2,272,783	1,771,797	1,822,386	1,874,603	1,928,500
3.050 - Capital Outlay	215,150	250,000	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	55,385	33,502	13,000	6,500	-
4.300 - Other Objects	929,411	981,989	999,629	1,017,622	1,035,974	1,054,694
4.500 - Total Expenditures	73,413,909	77,206,056	79,400,994	82,329,113	85,314,414	87,998,670
Other Financing Uses						
5.010 - Operating Transfers-Out	3,025,000	2,675,000	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	2,900,000	650,000	650,000	650,000	650,000
5.050 - Total Exp and Other Financing Uses	77,921,827	80,106,056	80,050,994	82,979,113	85,964,414	88,648,670
6.010 - Excess of Rev Over/(Under) Exp	3,177,389	549,816	(2,615,170)	(6,760,409)	(9,725,250)	(12,176,480)
7.010 - Cash Balance July 1 (No Levies)	23,673,549	26,850,938	27,400,754	24,785,584	18,025,175	8,299,925
7.020 - Cash Balance June 30 (No Levies)	26,850,938	27,400,754	24,785,584	18,025,175	8,299,925	(3,876,555)
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	26,850,938	27,400,754	24,785,584	18,025,175	8,299,925	(3,876,555)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal		-	1,317,343	2,639,776	2,650,014	2,488,199
11.030 - Cumulative Balance of Levies	-	-	1,317,343	3,957,119	6,607,133	9,095,332
12.010 - Fund Bal June 30 for Cert of Obligations	26,850,938	27,400,754	26,102,926	21,982,294	14,907,057	5,218,777
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	27,400,754	26,102,926	21,982,294	14,907,057	5,218,777