



Elyria City Schools

Financial Report Five Year Forecast

October 2014

Katie Henes, CFO

Elyria City Schools

HenesKatie@elyriaschools.org



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.

“Public Finance Resources, Inc. provides financial forecasting software and services to local government CFOs and Organizations.”

www.PFRCFO.com



Table of Contents

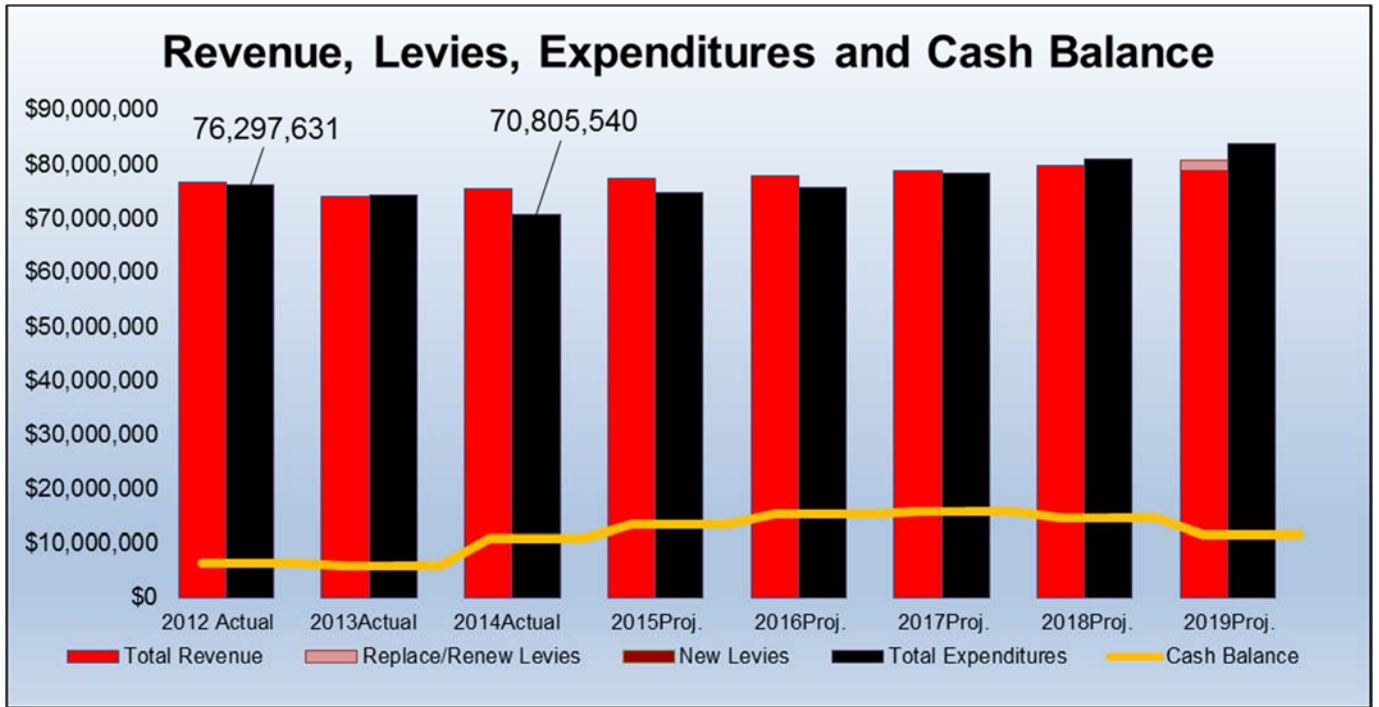
Forecast Purpose	2
Table of Contents	3
Executive Summary	4
Forecast Summary & Notes	8
Revenue, Expenditures and Cash Balance	8
Sources of Revenue and Annual Changes	9
Significant Revenue Assumptions	10
Types of Expenditures and Annual Changes	16
Significant Expenditure Assumptions	17
Home Sales Data, Analysis and Indicators	24
State Funding Supplement	25
Forecast Compare	26
Fiscal Year 2014	26
Fiscal Year 2015	27
Five Year Forecast (with Renewal Levies)	28
Five Year Forecast (Traditional)	29



Executive Summary

Revenue, Expenditures and Renewal Levies

Fiscal Years 2012 through 2019

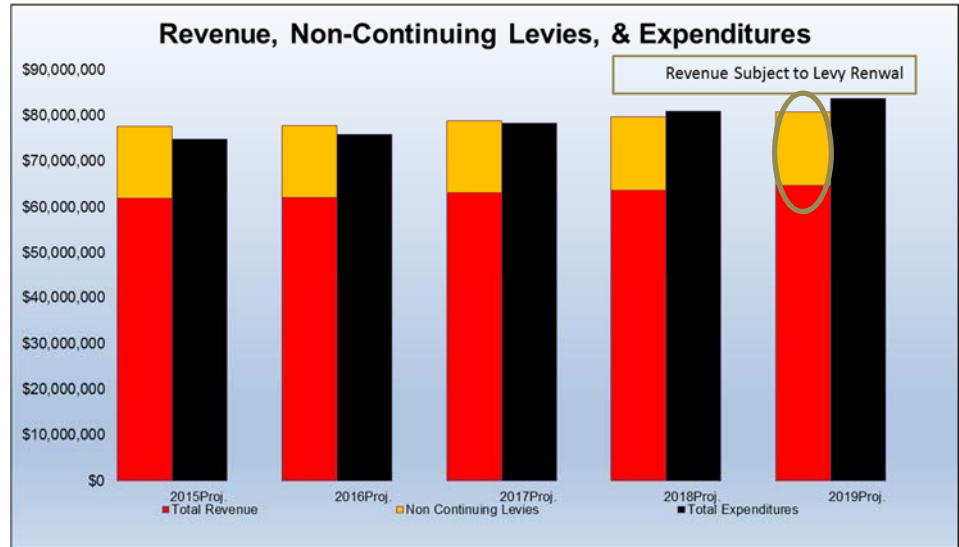


The district reduced expenditures from \$76,297,631 in 2012, to \$70,805,540 in 2014. The district’s 2016 expenditures are projected to be approximately equal with the 2012 level of expenditures. The reductions, along with an increase in state funding, helped to stabilize the district’s finances.



Maintaining Levies

The district has two operating levies that must be renewed at five and ten year intervals by Elyria taxpayers in order for the revenue to continue. The revenue generated from the two levies is about \$16,000,000, and is a significant source of the total general fund revenue.

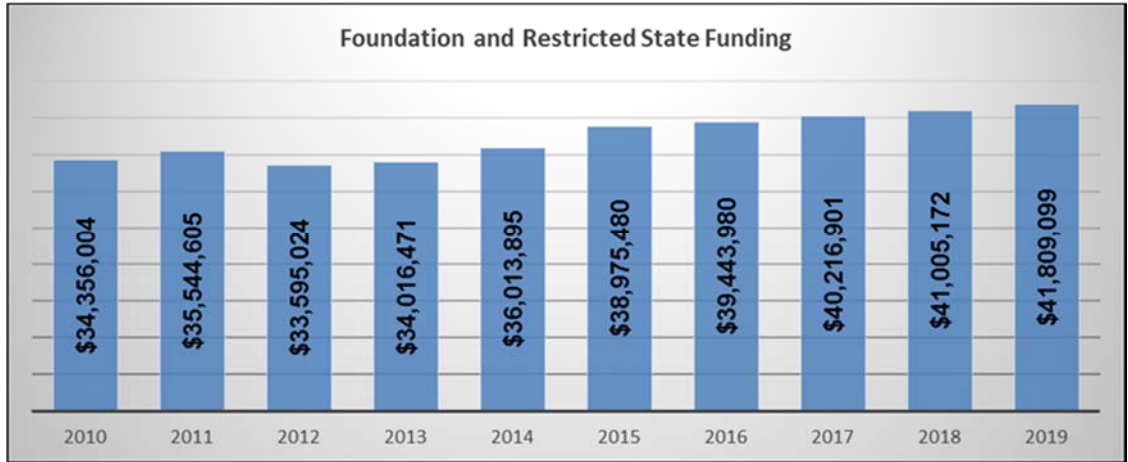




State Funding

Starting in fiscal year 2014, Ohio's new school funding model was implemented resulting in a total annual increase in funding of \$4.95 million by fiscal year 2015.

The additional state revenue has enabled the district to build additional cash reserves, and to establish greater financial



stability. Funding is projected to increase to \$41,809,099 by fiscal year 2019. The amount of funding is very dependent upon the district's funded enrollment, and Ohio's continued response to the new school funding model implemented in 2014. Ohio will begin its next two-year budget process with the introduction of the Executive Budget in March 2015, and the forecast will be updated as new information becomes available. In addition, the district's current school year enrollment will be analyzed in January 2015 to determine if there is deviation from the projected trends.



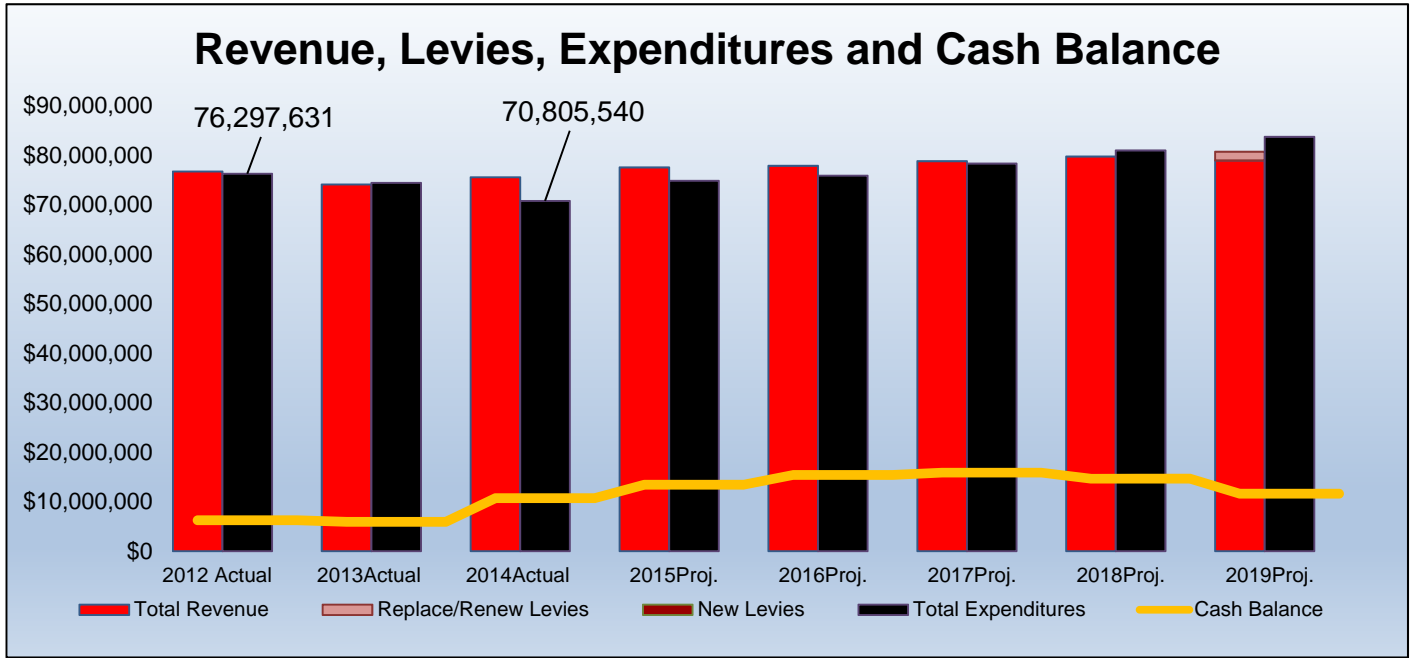
Summary

ELYRIA CITY SCHOOL DISTRICT					
Income and Expense Simplified Statement					
	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 w/Renewal&Replacement Levies	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349
Revenue Surplus or Deficit w/o Levies	2,711,004	1,962,616	471,242	(1,225,548)	(4,763,748)
Ending Balance w/o Levies	13,437,258	15,399,874	15,871,116	14,645,568	9,881,819

While the district’s expenditures and revenue are balanced through fiscal year 2017, the district is trending toward expenses outpacing revenue. The renewal levy that the district faces in calendar year 2018 is needed to maintain sufficient annual operating revenue to meet the projected costs associated with current services. Without the renewal levy the district is projected to experience a \$4,763,748 revenue shortfall in fiscal year 2019. The levy’s impact on 2019 is limited to only the first-half tax collections. The levy will further impact fiscal year 2020 and beyond.



Revenue, Expenditures and Cash Balance



	PROJECTED				
	2015	2016	2017	2018	2019
Total Revenue	\$77,576,724	\$77,879,307	\$78,816,935	\$79,763,498	\$78,987,747
Replace/Renew Levies	\$0	\$0	\$0	\$0	\$1,735,529
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$74,865,720	\$75,916,691	\$78,345,693	\$80,989,046	\$83,751,495
Revenue Over/(Under) Expenditures	\$2,711,004	\$1,962,616	\$471,242	(\$1,225,548)	(\$3,028,219)
Cash Balance	\$13,437,258	\$15,399,874	\$15,871,116	\$14,645,568	\$11,617,349

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

In Perspective:

The district made budget reductions from 2012 through 2014 in response to the economy and local conditions. In 2014, the State of Ohio implemented a new school funding model that is providing additional funds to the district.

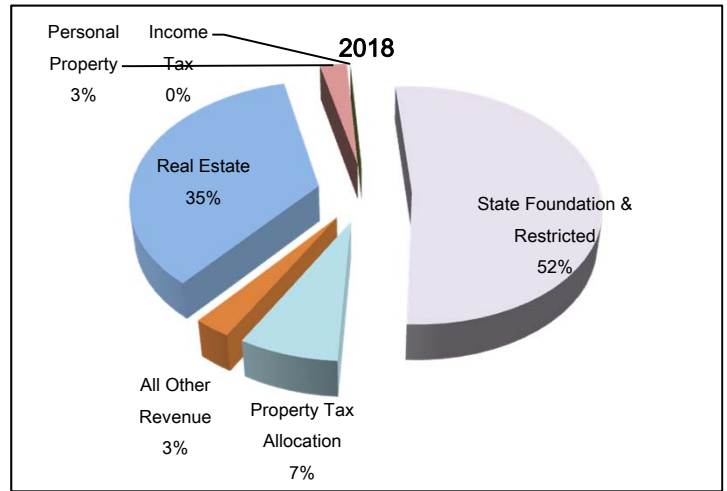
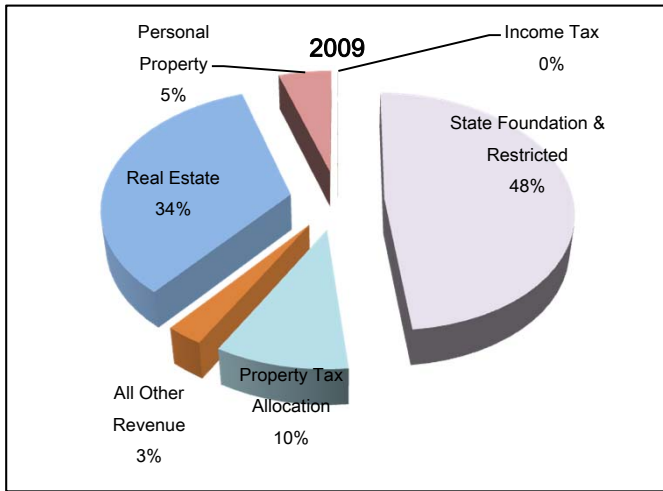
The combination of budget reductions and increased state funding has enabled the district to balance its budget through fiscal year 2017.

The district is trending toward a cost of current service levels that will exceed available revenue even with the levy renewed.

In addition, the district must keep two separate operating levies renewed that together generate \$16 million in annual revenue. Nearly \$1 out of \$5 is generated from these two levies by fiscal year 2019.



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%	-0.10%	0.17%	0.25%	1.32%	1.27%	0.58%
Personal Property	-10.28%	4.58%	3.74%	2.33%	2.68%	2.43%	3.15%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	0.59%	8.22%	1.20%	1.96%	1.96%	1.96%	3.06%
Prop Tax Allocation	-0.64%	-5.05%	-0.10%	-0.10%	-4.79%	-4.91%	-2.99%
All Other Revenue	3.62%	-15.69%	2.77%	2.76%	2.76%	2.76%	-0.93%
Total Oper. Revenue	0.62%	3.06%	0.82%	1.21%	1.20%	1.21%	1.50%

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:

The district's revenue is expected to grow 1.50% annually over the forecast period.

State revenue is increasing because of Ohio's new school funding model. Additional details are provided later in this report.



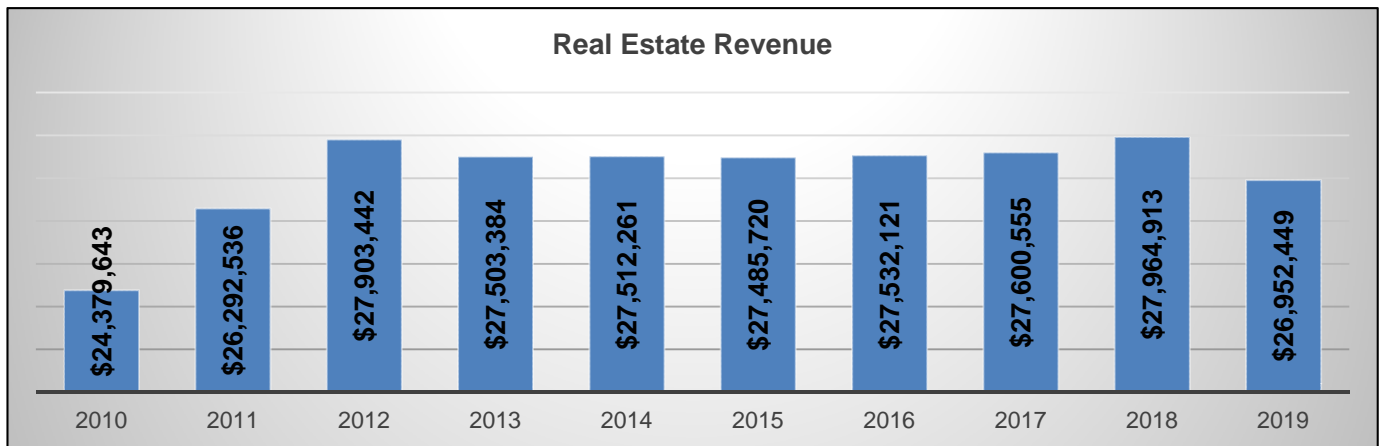
Significant Revenue Assumptions - I

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 Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2009	864,761,660	(63,048,770)						
2010	859,548,670	(5,212,990)	35.55	-	41.86	-		
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	786,717,890	(88,750)	38.96	0.04	45.04	0.02	96.4%	Actual
2015	762,890,956	(23,826,934)	40.10	1.14	46.22	1.18	96.9%	Projected
2016	762,806,635	(84,322)	40.14	0.04	46.24	0.02	97.1%	Projected
2017	762,722,659	(83,975)	41.09	0.95	47.18	0.94	97.1%	Projected
2018	777,061,636	14,338,977	40.39	(0.71)	46.61	(0.57)	97.3%	Projected

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



In Perspective:

Through 2014 the district has experienced a 96.5% gross collection rate of its taxes. This relatively low collection rate shows up in the district's outstanding delinquent tax balance as reported by the district's auditors:

The forecast is using an average annual collection rate of 97.1%. This is a modest improvement over the historical trend. If collections start to trend upward, which is hoped, then the impact will be calculated and provided to the Board of Education.

Fiscal Year	Delinquent Tax Balance
2010	\$1,322,735
2011	\$1,414,892
2012	\$2,281,214
2013	\$2,936,835
2014	\$3,332,016

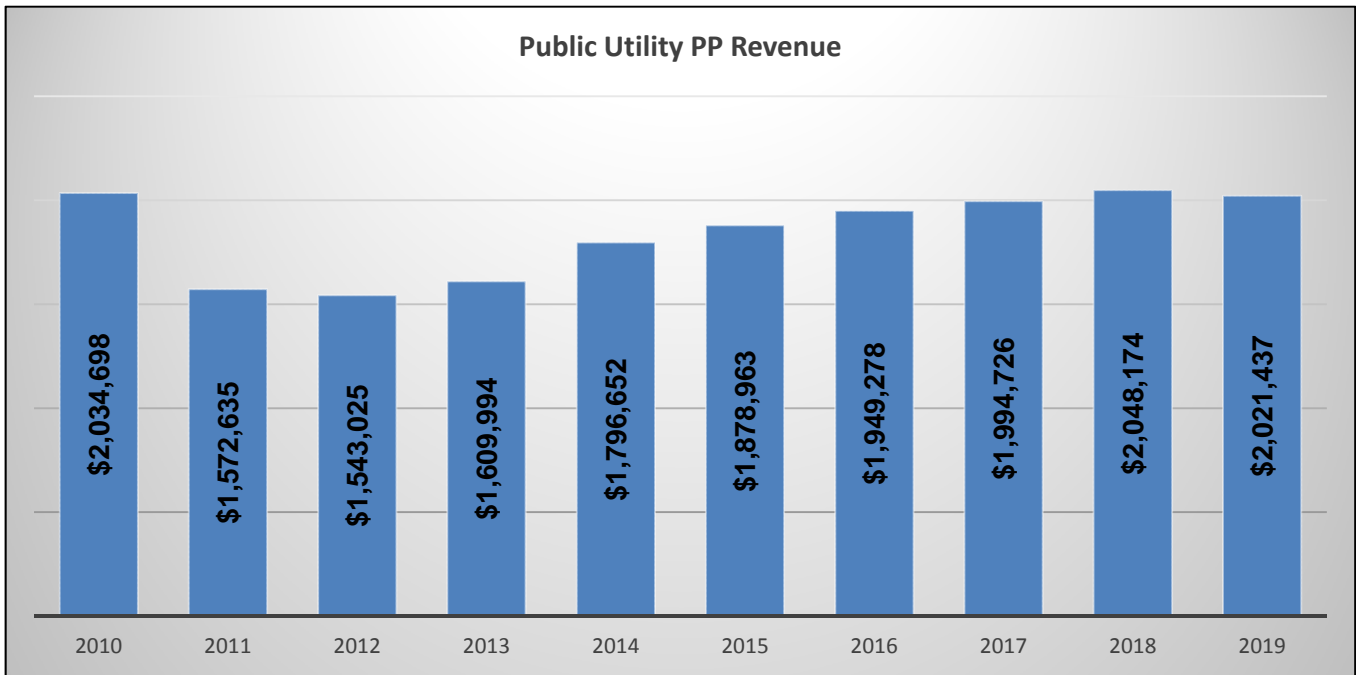
Note: Balance is as of June 30 of each fiscal year.



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	67.27	67.73	67.72	68.62	63.36
Valuation	\$28,030,950	\$28,591,569	\$29,163,400	\$29,746,668	\$30,341,602	\$30,948,434



In Perspective:

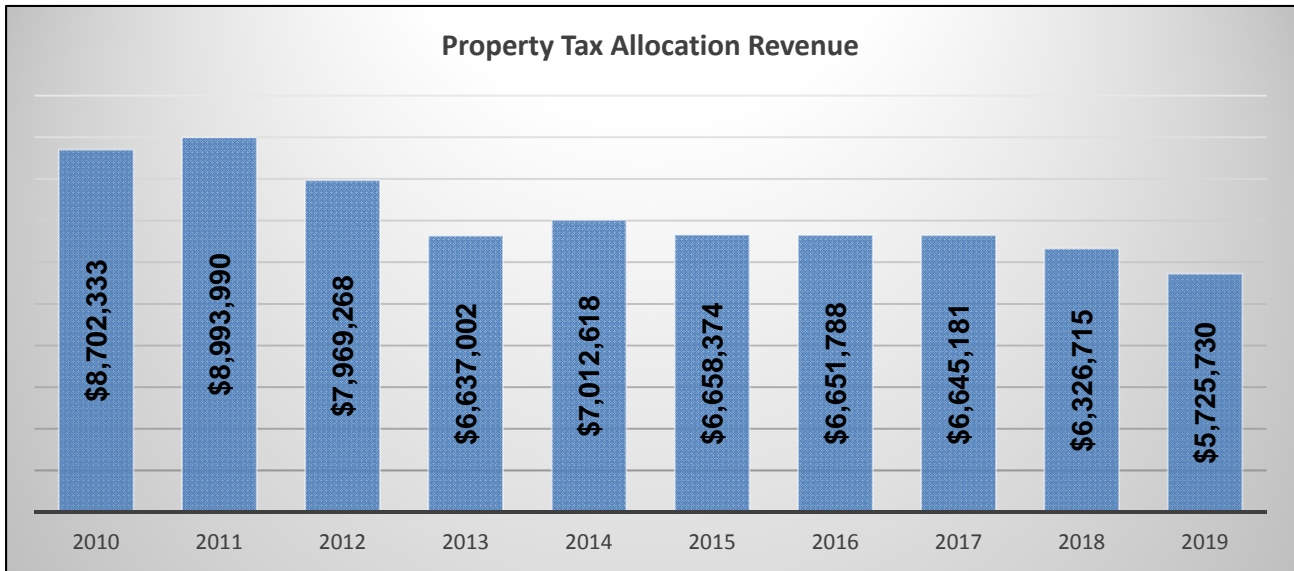
Public utility personal property values include items such as natural gas transmission lines, electricity transmission lines, substations, etc. These values are projected to increase 2.0% per year during the forecast period ending June 30, 2019.



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	\$3,695,515	\$3,688,929	\$3,682,322	\$3,363,857	\$3,487,297



In Perspective:

This line item includes Ohio's reimbursement for local tax revenue that is either discounted to the taxpayer, or has been eliminated by state policy.

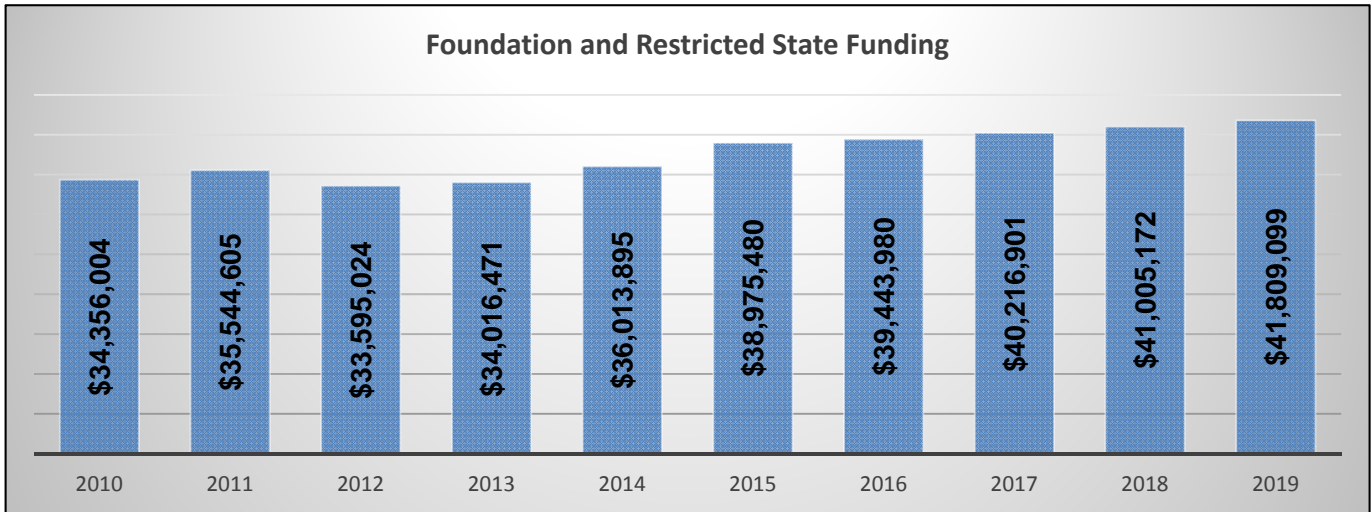
Nearly half of the revenue is for reimbursement of local tangible personal property taxes eliminated by Ohio. The current revenue is about \$3.0 million and is projected to continue through fiscal year 2018 at its current level. In fiscal year 2019 the fixed rate reimbursement of \$2,238,433 is projected to continue in accordance with the current two-year state budget legislation. The fixed sum reimbursement of \$724,425 is expected to discontinue with a shift in the local tax rate to compensate for the loss.



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	7,512	7,569	7,536	7,502	7,408	
Valuation Per Pupil	\$113,559	\$105,608	\$105,608	\$104,758	\$104,758	
Per Pupil Core Funding	\$5,800	\$5,887	\$5,975	\$6,065	\$6,156	
State's Share	56.7%	60.4%	60.4%	62.9%	62.9%	
Net Per Pupil (State Share)	\$3,287	\$3,558	\$3,611	\$3,816	\$3,873	
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Core Foundation Funding	\$33,332,488	\$34,204,494	\$35,238,793	\$35,998,620	\$36,773,644	\$37,564,168
All Other State Funding	\$0	\$1,729,044	\$1,452,616	\$1,465,710	\$1,478,957	\$1,492,359
Restricted State Funding	\$2,681,407	\$3,041,941	\$2,752,571	\$2,752,571	\$2,752,571	\$2,752,571



In Perspective:

Annual funding is projected to increase to \$41,809,099 by fiscal year 2019. This is an increase of about \$7.8m in total annual revenue over the 2013 level. The projection assumes the current formula. If the district's enrollment fluctuates up or down it will have a corresponding impact on the total funding.

This projected period marks a pronounced change from the previous five year period when Ohio was either reducing funding or unable to increase funding.

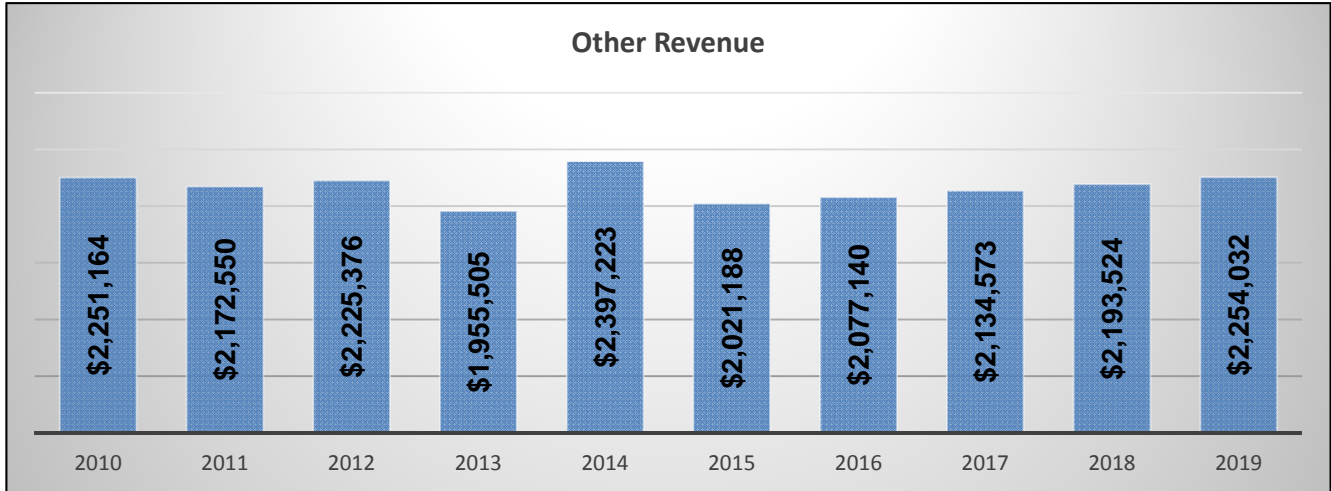
The state funding supplement found later in this report will further explain the variables most impacting this revenue line item.



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	\$2,021,188	\$2,077,140	\$2,134,573	\$2,193,524	\$2,254,032



In Perspective:

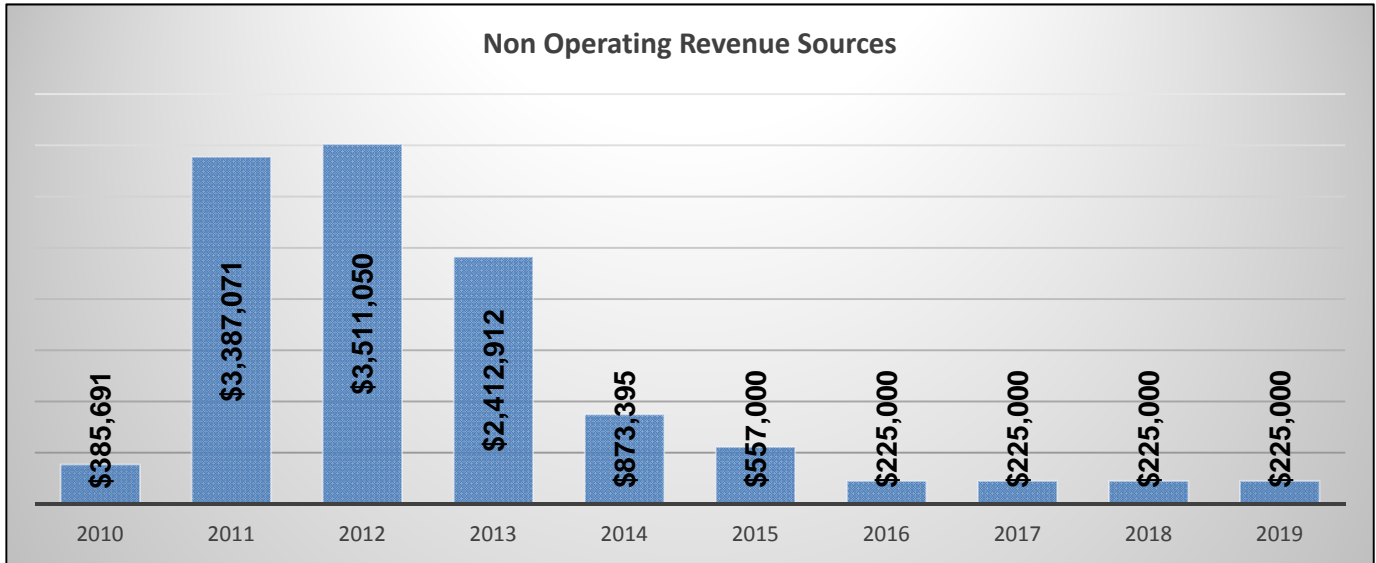
All other revenue has remained fairly consistent except that in 2014 a Medicaid reimbursement for 2010 and 2011 was received. The reimbursement totaled \$420,809.



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



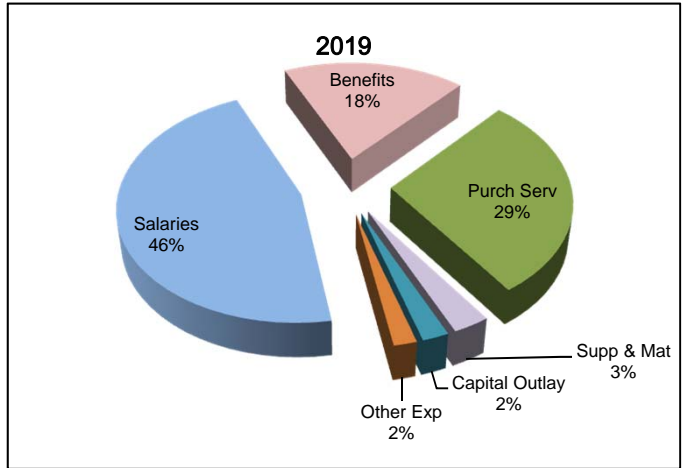
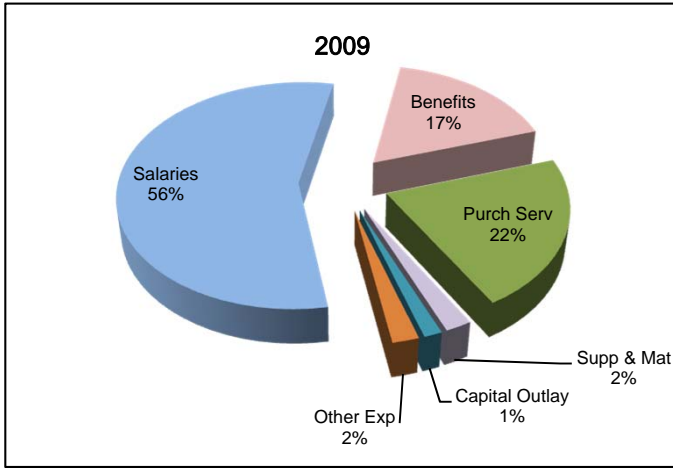
In Perspective:

2011, 2012, and 2013 showed significant increases because of advances repaid, primarily by the district's construction fund. Advances are a consistent source of revenue in the amount of \$225,000 for the years 2016 through 2019.

In 2015 the district is projecting a \$195,000 net refund from the Bureau of Workers' Compensation, this is the estimated general fund share of the total reimbursement of \$233,600.



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%	0.99%	2.52%	2.50%	2.50%	2.50%	2.20%
Benefits & Retirement	0.33%	1.80%	5.43%	4.97%	5.05%	5.12%	4.47%
Purchased Services	5.88%	3.05%	3.10%	3.64%	4.18%	4.20%	3.63%
Supplies and Materials	3.64%	34.40%	3.00%	3.00%	3.00%	3.00%	9.28%
Capital Outlay	-16.68%	1112.81%	2.00%	2.00%	2.00%	2.00%	224.16%
Debt and Intergov. Pmts	0.20%	-0.23%	0.24%	-0.11%	-0.11%	0.23%	0.00%
All Other Exp.	-1.03%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Operating Expenditures	-0.21%	4.59%	3.16%	3.23%	3.41%	3.45%	3.57%

Note: Debt and Intergovernmental Payments Combined

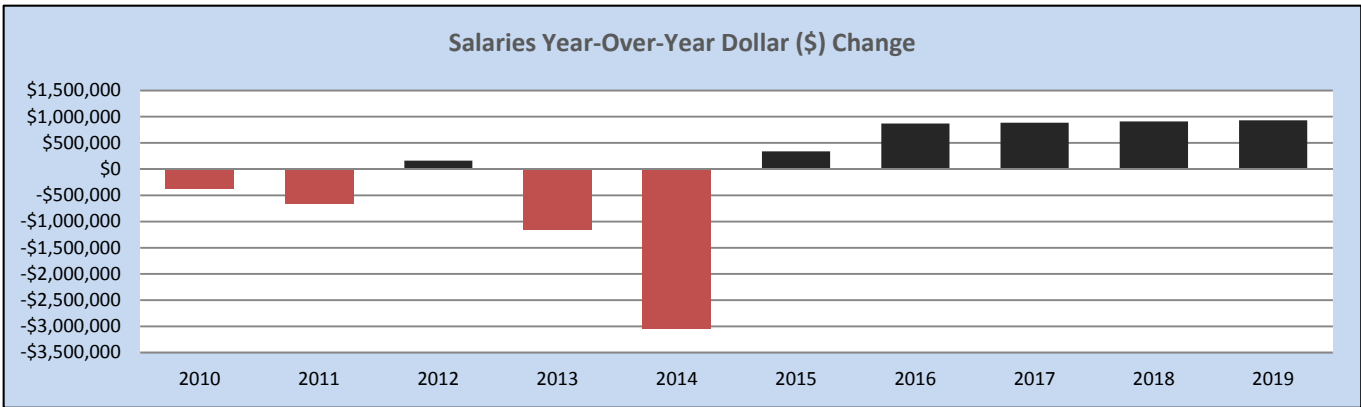
Expenditures are projected to increase at an annual average rate of 3.57% during the forecast period. The notes that follow will explain the detail behind this year-over-year trend.



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	\$34,528,476	\$35,397,096	\$36,283,352	\$37,191,798	\$38,122,988
Annual Dollar Increase		-\$1,158,644	-\$3,037,758	\$339,120	\$868,620	\$886,256	\$908,445	\$931,191
Annual Percent Growth								



In Perspective:

Salaries decreased in 2014 as the result of a reduction in the number employees. Forty-five certified positions, 21 classified positions, and 1 administrative position were cut going into fiscal year 2014.

For fiscal year 2015 and beyond, the forecast models salary increases that are in line with the resources forecasted to be available.

The fiscal year 2015 salaries are also reduced by retirement/replacement residual savings from 2014, this carryover cost reduction of \$516,817 helps offset the increased salary costs of \$833,608.

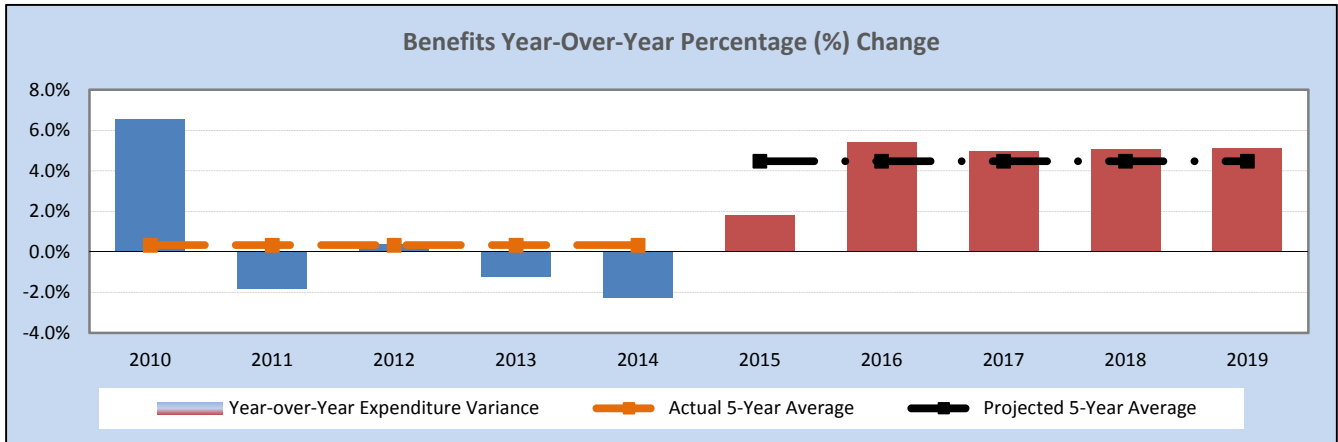
There are no retirement/replacement savings, or FTE changes modeled for 2015 and beyond. Approximately 100 certified employees are eligible to retire. Retirement and replacement savings are not projected.



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	\$6,827,230	\$6,997,698	\$7,160,148	\$7,326,666	\$7,497,354
Total	\$12,486,108	\$12,206,708	\$12,426,600	\$13,101,011	\$13,751,727	\$14,445,572	\$15,185,771



In Perspective:

The forecast has a 0.0% increase in health insurance premium in 2015. The increase for 2016 and beyond averages 8.3% per year. The district's self-insurance fund, with a balance of \$2.1 million, is being used to absorb the increase originally expected in 2015. The district's health insurance consultants recommended the increases in 2016 and beyond.

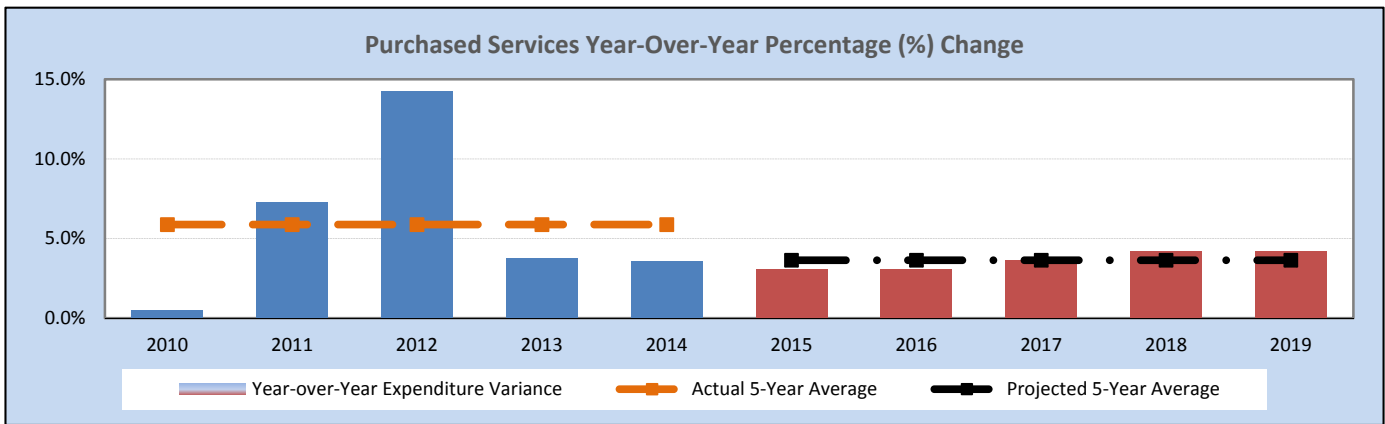
The number of employees insured did not decrease commensurate with the staff layoffs in 2014. For example, the district had 240 single plans and 370 family plans in 2014. In 2015 the district had 248 single plans and 377 family plans.



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	\$7,047,896	\$7,400,291	\$7,770,305	\$8,158,821	\$8,566,762
Open Enrollment Out	\$2,407,445	\$2,802,917	\$2,943,063	\$3,090,216	\$3,244,727	\$3,406,963	\$3,577,311
Scholarships & Transfers	\$56,774	\$679,604	\$713,584	\$749,263	\$786,727	\$826,063	\$867,366
Other	\$10,300,347	\$9,805,739	\$9,905,742	\$10,008,793	\$10,221,279	\$10,551,624	\$10,895,776
Total	\$19,306,199	\$20,000,542	\$20,610,285	\$21,248,563	\$22,023,038	\$22,943,471	\$23,907,216
YOY \$\$ Change	\$699,645	\$694,343	\$609,743	\$638,279	\$774,474	\$920,434	\$963,744
YOY % Change	3.8%	3.6%	3.0%	3.1%	3.6%	4.2%	4.2%



In Perspective:

The district's purchased services costs include tuition paid for resident students such as those attending community schools, other districts through open enrollment, scholarship/choice students, etc. Tuition for these students now exceeds 50% of the total purchased services line item.

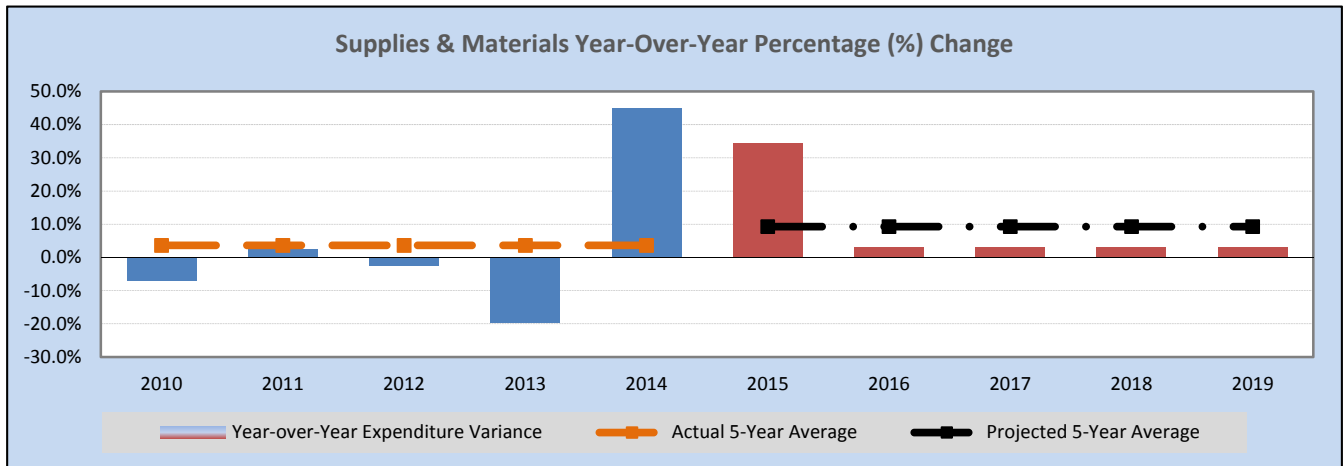
The district has faced additional community school openings in recent years. In response, the district has continued to work toward higher quality standards, as well as market the district's opportunities to these students through direct mailings, early kindergarten registration fairs, and public billboards advertising the district's quality attributes.



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:

The district decreased supply expenditures in 2013 in response to economic realities. In 2014, the district's state funding increased and enabled an increase in the supply expenditures to support the 'bring your own device' program and the Foundation teaching program.

The 2015 expenditures are projected to increase \$500,000 to further support and sustain the district's technology, 'bring your own device' program and textbook/software upgrades.

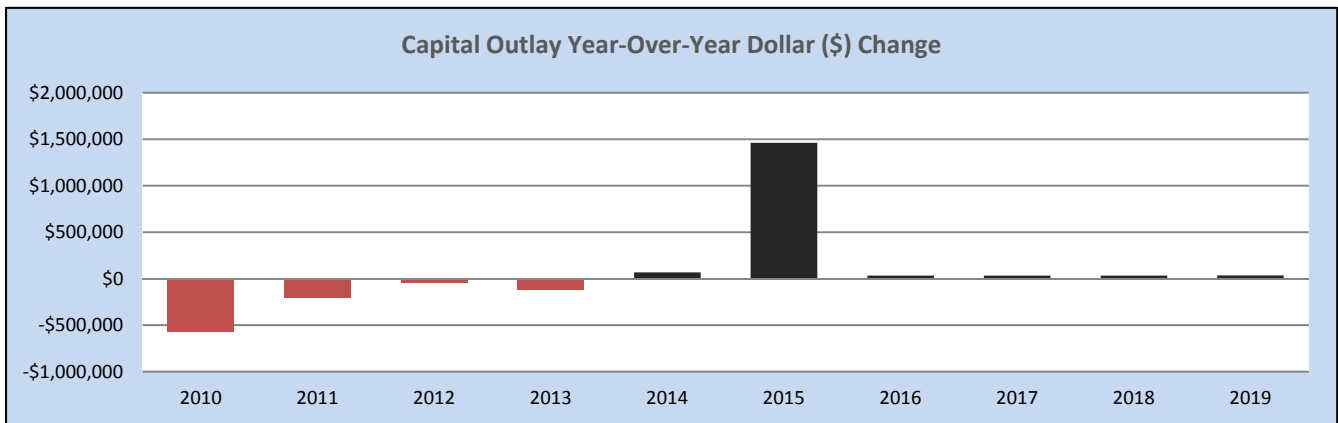
Modest inflationary growth is trended going forward from 2016 through 2019.



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	\$1,593,191	\$1,625,055	\$1,657,556	\$1,690,707	\$1,724,521



In Perspective:

The district continued to reduce expenditures for capital outlay from 2010 through 2013. In 2014, the expenditures increased slightly by about \$67,000.

The forecast reflects:

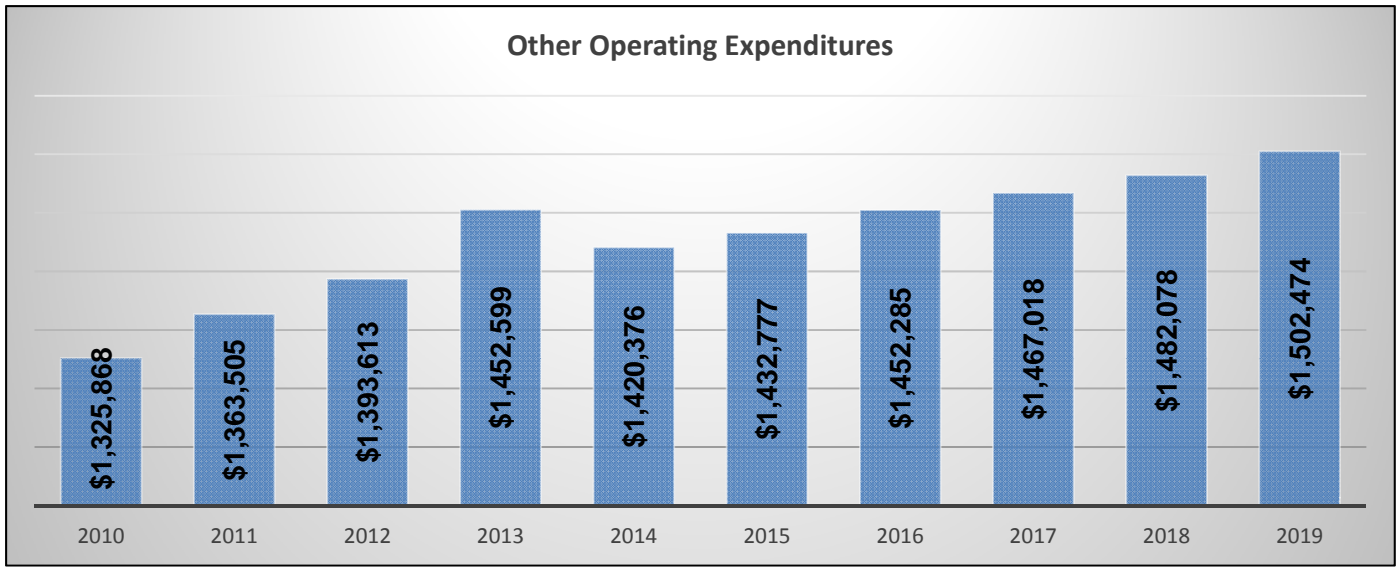
- In 2015 and subsequent years there are capital improvement dollars included to address the critical needs of some of our buildings.
- These repairs were not even considered during the cost reduction years but the time has come that we have no choice.
- This year, currently 2 boilers for heating and crucial roofing repairs are being worked on.
- Each year of the forecast has money built in for capital projects of similar nature and cost.



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	2013	2014	2015	2016	2017	2018	2019
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:

Debt Payment Detail:

	Projections are not Based Upon Previous Fiscal Year					
4.050 - Principal - HB264 Loan						
Energy Conservation Project (starting in 2005, Honeywell)	416,686	433,903	451,831	470,500	489,940	510,184
Note 1	-	-	-	-	-	-
Total [4.050]	416,686	433,903	451,831	470,500	489,940	510,184
4.055 - Principal - Other						
Debt issued to fund OSFC high school historical landmark project.	80,000	80,000	85,000	85,000	85,000	90,000
Note 2	-	-	-	-	-	-
Total [4.055]	80,000	80,000	85,000	85,000	85,000	90,000
4.060 - Interest and Fiscal Charges						
Interest and Fiscal Charges LFI Borrowing	136,802	116,248	96,776	76,466	55,385	33,502
Note 3	-	-	-	-	-	-
Total [4.060]	136,802	116,248	96,776	76,466	55,385	33,502

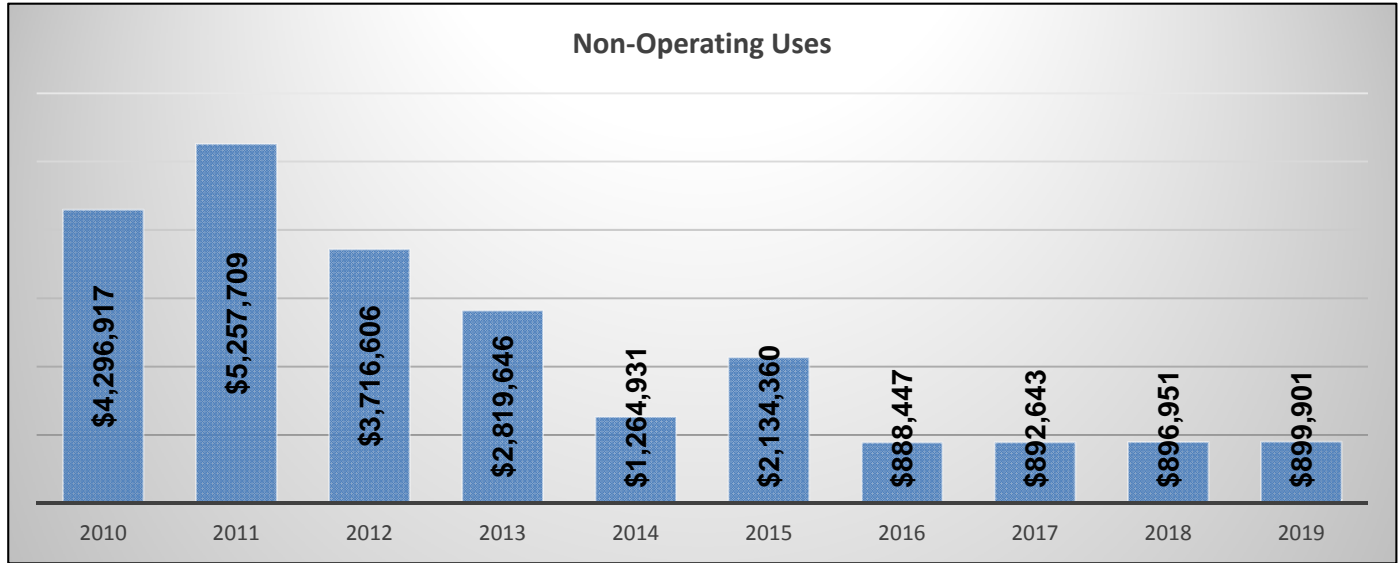
All other expenditures are projected to remain consistent through the forecast period.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Advances Out	\$461,687	\$362,122	\$225,000	\$225,000	\$225,000	\$225,000	\$225,000
Transfers Out	\$2,357,959	\$902,809	\$1,909,360	\$663,447	\$667,643	\$671,951	\$674,901
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0



In Perspective:

In historical years the district advanced funds to the construction fund, these funds were then repaid to the general fund. In the years 2011, 2012 and 2013 over \$8.6 million was returned to the general fund and explains the majority of this line item.

Fund-to-Fund Transfer Detail:

	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	750,000	500,000	500,000	500,000	500,000
Construction	-	1,000,000				
Additional Retirement Estimate	25,000					
	-	-	-	-	-	-
	902,809	989,000	1,909,360	663,447	667,643	671,951
						674,901

The district anticipates up to \$1,000,000 in residual cost associated with existing and "completing" construction projects.



Home Sales Data, Analysis, and Indicators

Ohio Department of Taxation
Through the first half of 2014

Credibility Factor: **75** <<Minimum Number of Homes Sold

County Name:

Lorain

2015 Reappraisal/Update Year

1) County Appraised Value of Homes Sold as a % of Market Sales Price

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Lorain	County-wide	99.5%	99.9%	101.7%	105.2%	96.9%	94.1%	92.3%
ELYRIA	City	102.4%	99.4%	107.0%	113.7%	105.2%	103.8%	100.2%
AVON	City	98.9%	96.2%	95.5%	98.6%	92.4%	88.8%	85.0%
AVON LAKE	City	99.1%	99.0%	97.9%	102.7%	95.6%	91.7%	89.2%
AMHERST	City	98.0%	100.2%	106.6%	112.2%	98.8%	100.0%	94.6%
LORAIN	City	103.6%	105.3%	106.1%	112.5%	104.5%	104.3%	105.0%
NORTH RIDGEVILLE	City	97.3%	100.8%	101.3%	103.6%	95.2%	92.6%	89.9%
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-

For homes sold in 2013 within the City of Elyria, the homes' county appraised price was 100.2% of the selling price.

During reappraisal/update the target is for the appraisal to be approximately 94% of the selling price.

2) Number of Sales

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Lorain	County-wide	1,848	1,629	1,561	1,390	1,808	2,251	966
ELYRIA	City	250	221	206	140	195	245	110
AVON	City	279	219	213	195	238	292	118
AVON LAKE	City	233	239	219	233	261	323	115
AMHERST	City	77	83	79	69	75	104	41
LORAIN	City	259	189	167	118	187	221	99
NORTH RIDGEVILLE	City	274	308	276	276	345	430	193
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-

The City of Elyria number of homes sold remains lower than the level sold in 2008. For the county of Lorain as a whole the number of homes sold has recovered past the 2008 level. Note that 2014 is for a half-year ending June 30, 2014.

3) Median Sales Price

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Lorain	County-wide	\$130,000	\$135,000	\$127,750	\$139,900	\$135,500	\$141,000	\$139,950
ELYRIA	City	\$115,750	\$106,000	\$102,750	\$107,500	\$89,900	\$98,500	\$100,000
AVON	City	\$184,000	\$233,000	\$179,300	\$219,000	\$239,000	\$259,900	\$264,250
AVON LAKE	City	\$195,000	\$212,500	\$213,000	\$215,000	\$212,000	\$225,000	\$204,900
AMHERST	City	\$151,000	\$136,500	\$152,000	\$125,000	\$152,500	\$143,500	\$132,000
LORAIN	City	\$90,000	\$87,000	\$84,900	\$89,250	\$82,500	\$82,500	\$79,000
NORTH RIDGEVILLE	City	\$132,250	\$135,000	\$129,000	\$135,500	\$140,000	\$147,950	\$145,000
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-
	0	0	-	-	-	-	-	-

Elyria's median home selling price is less than the level realized in 2008, while the county as a whole has experienced an increase in median home prices.

4) Inflation/Deflation YOY Indicator -- of Homes Sold in Year Vs. Homes Sold Prior Year

Jurisdiction	Type	2009	2010	2011	2012	2013	2014
Lorain	County-wide	-0.3%	-1.8%	-3.5%	8.3%	2.8%	1.8%
ELYRIA	City	3.0%	-7.6%	-6.7%	8.6%	1.3%	3.7%
AVON	City	2.7%	0.7%	-3.1%	6.2%	3.6%	3.8%
AVON LAKE	City	0.1%	1.0%	-4.8%	7.1%	3.9%	2.5%
AMHERST	City	-2.2%	-6.4%	-5.6%	13.4%	-1.2%	5.4%
LORAIN	City	-1.7%	-0.8%	-6.4%	8.0%	0.2%	-0.7%
NORTH RIDGEVILLE	City	-3.5%	-0.5%	-2.4%	8.5%	2.6%	2.6%
	0	0	-	-	-	-	-
	0	0	-	-	-	-	-
	0	0	-	-	-	-	-

The group of homes sold in 2013 and 2014 presented inflationary tendencies. This analysis is not a comparison of same sales, and so therefore is only an indicator of potential trend. Inflationary growth is a good sign.

Note: Above Jurisdictions represent a sampling of the total present within the county.

- 1) If the county's update had been conducted at the end of December 31, 2013 then the City of Elyria would have experienced property value reductions of as much as 9.8% (103.8% - 94.0%).
- 2) The number of homes sold in the City of Elyria has not recovered to pre-recession peaks while the county as a whole has recovered.
- 3) The median price of homes sold continues to trend downward
- 4) The City of Elyria is experiencing some inflationary trends and in line with the County of Summit as a whole.

Conclusion: Overall the City of Elyria valuations could decline about 3.0% to 5% depending on inflation levels in 2014 and 2015. The recommendation is for the school district to reflect a 3.5% overall residential valuation decrease in anticipation of the 2015 triennial.



State Funding Supplement

State Per Pupil Wealth & Funding Analysis - "Core Aid Per Pupil"

Projected Year	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Number of Funded Students Head Count, + Comm. Schl, + Open Enroll Out		District Per Pupil Valuation Index as % of State Median		District Median Taxpayer Income as % of State Median	Blended Valuation Index Median Index Wealth Index		State Share of Core Per Pupil Funding	State Share Funding Per Pupil
2015	7,512	\$113,559	80.82%	\$26,631	82.76%	0.8082	\$5,800	56.68%	\$3,287
2016	7,569	\$105,608	75.65%	\$26,764	78.72%	0.7565	\$5,887	60.44%	\$3,558
2017	7,536	\$105,608	75.65%	\$26,764	78.72%	0.7565	\$5,975	60.44%	\$3,611
2018	7,502	\$104,758	72.25%	\$27,166	75.88%	0.7225	\$6,065	62.91%	\$3,816
2019	7,408	\$104,758	72.25%	\$27,166	75.88%	0.7225	\$6,156	62.91%	\$3,873

Column C, Valuation Indicator: Valuation index indicates the percentage that a district is over or (under) the state's median per pupil valuation. Higher percentages indicate higher wealth relative to the state and lower percentages indicate lower property wealth relative to the state.

Column E, Income Indicator: Reflects the district's median taxpayer income relative to the state as a whole. A percentage above 100% indicates that the district's taxpayer income is above the state median. If the percentage is lower than the state's then the district's taxpayer have a lower median income.

Column F, Wealth Index: The state evaluates both the valuation and income indicators to determine state percentage. If the district's income indicator is lower than its valuation indicator then the state blends the two indicators to determine an overall wealth indicator. If the valuation indicator is lower than the income indicator then the district's valuation indicator is the only index used.

Column H, State Share %: The district's resulting wealth index in column F is ranked against all other public K-12 Ohio school districts. The result of this ranking is the state share percentage which is the portion of per pupil core aid that the state will provide.

In Perspective:

The district's valuation is 80.82% of the state median in F.Y. 2015. The district's taxpayer income is about 82.76% of the state median. With these wealth indicators, the current state funding formula provides approximately 56.68% of the state's \$5,800 per pupil amount, which results in about \$3,287 per pupil in state revenue for the district.

The district's funded enrollment includes in-district headcount, less open enrollment in, plus open enrollment out, plus community school, and also plus scholarship/choice enrollment. The projected wealth indicators will fluctuate in response to the district's enrollment. A declining funded enrollment will cost the district both in terms of state share index and per pupil total funding.

State Core Aid Funding Overall Analysis and Wealth/Enrollment Vulnerability Assessment

Projected Year	Column J State Core Funding	Column K	Column L	Column M Formula Above 2013 Funding	Column N Percent of Total Formula	Column O	Column P	Column R Modeled Cap
		State Guarantee Funds Needed to Maintain 2013 Funding	Percent of Total Funding			Unfunded Formula Resulting from "Capped" Increase	Percent of Total Funding	
2015	\$37,246,436	\$0	0.00%	\$4,777,765	12.83%	\$0	0.00%	110.50%
2016	\$37,991,364	\$0	0.00%	\$8,270,011	20.30%	\$2,747,317	6.74%	102.00%
2017	\$38,751,192	\$0	0.00%	\$8,868,857	21.45%	\$2,586,336	6.26%	102.00%
2018	\$39,526,215	\$0	0.00%	\$10,843,853	25.04%	\$3,786,308	8.74%	102.00%
2019	\$40,316,740	\$0	0.00%	\$11,094,941	25.47%	\$3,246,871	7.45%	102.00%

Column L: This column represents the percentage of funding guaranteed by Ohio to meet the same level of funding received in fiscal year 2013.

Column N: When a district is funded above the 2013 level then this column represents the percentage of funding that is over the 2013 level. It gives an indicator of how close the district is to returning to a non-formula status and the potential for lost revenue in the event of negative influences such as declining enrollment.

Column P: In 2014 the state capped the maximum amount of funding increase a district could receive. For districts modeling ongoing caps this column gives an indicator of the amount of additional funding that the state could owe if all of the formula variables (enrollment, valuation, income) meet projections. All of course is dependent upon the state's future financial condition and ability.

Column R: Reflects the modeled maximum growth in year-over-year funding.

In Perspective:

The district's state funding is capped at current state budget levels. While the state budget won't be known for several months, a cap of 1.5% is used for modeling purposes in the next two-year (fiscal years 2016 and 2017) state budget. With this capped level, the state's new formula would still owe the district approximately \$10,263,936 at the end of fiscal year 2019.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2014 Forecasted Amounts

Projected at 05/27/2014, vs. Actual

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2014	F.Y. 2014	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/27/2014	10/21/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,135,008	\$34,524,879	\$389,871	1.1%
2	Public Utility Personal Property	\$1,796,652	\$1,796,652	\$0	0.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$35,858,267	\$36,013,895	\$155,628	0.4%
5	Other Revenue	\$2,198,688	\$2,397,223	\$198,535	9.0%
6	Other Non Operating Revenue	\$848,437	\$873,395	\$24,958	2.9%
7	Total Revenue	\$74,837,052	\$75,606,044	\$768,992	1.0%
Expenditures:					
8	Salaries	\$35,317,264	\$34,189,356	-\$1,127,908	-3.2%
9	Fringe Benefits	\$11,985,207	\$12,206,708	\$221,501	1.8%
10	Purchased Services	\$19,974,265	\$20,000,542	\$26,277	0.1%
11	Supplies, Debt, Capital Outlay & Other	\$3,049,872	\$3,144,003	\$94,131	3.1%
12	Other Non Operating Expenditures	\$1,964,000	\$1,264,931	-\$699,069	-35.6%
13	Total Expenditures	\$72,290,608	\$70,805,540	-\$1,485,068	-2.1%
14	Revenue Over/(Under) Expenditures	\$2,546,444	\$4,800,504	\$2,254,060	3.1%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$8,472,194	\$10,726,254	\$2,254,060	88.5%*

In Perspective:

Overall, the May forecast revenue projections were within 1.0% of actual. Expenditures came in about 2.1% lower than the May forecast. Overall, the ending June 30, 2014 cash balance was up by about \$2.2 million.



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
		05/27/2014	10/21/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$34,341,085	\$34,144,094	-\$196,991	-0.6%
2	Public Utility Personal Property	\$1,901,400	\$1,878,963	-\$22,437	-1.2%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$37,087,146	\$38,975,480	\$1,888,334	5.1%
5	Other Revenue	\$1,880,749	\$2,021,188	\$140,439	7.5%
6	Other Non Operating Revenue	\$225,000	\$557,000	\$332,000	147.6%
7	Total Revenue	\$75,435,380	\$77,576,724	\$2,141,344	2.8%
Expenditures:					
8	Salaries	\$35,557,470	\$34,528,476	-\$1,028,994	-2.9%
9	Fringe Benefits	\$11,919,385	\$12,426,600	\$507,215	4.3%
10	Purchased Services	\$20,577,124	\$20,610,285	\$33,161	0.2%
11	Supplies, Debt, Capital Outlay & Other	\$5,026,580	\$5,165,999	\$139,419	2.8%
12	Other Non Operating Expenditures	\$1,294,360	\$2,134,360	\$840,000	64.9%
13	Total Expenditures	\$74,374,919	\$74,865,720	\$490,801	0.7%
14	Revenue Over/(Under) Expenditures	\$1,060,461	\$2,711,004	\$1,650,543	2.2%*
15	Ending Cash Balance	\$9,532,657	\$13,437,258	\$3,904,601	368.2%*

In Perspective:

The district's fiscal year 2015 revenue is projected to be about 2.8% higher than in the May 2014 forecast. Projected 2015 expenditures are within 0.7% of May's estimates.

The primary contributor to the increased revenue is state funding, and is the result of higher enrollment estimates. While every effort is made to use accurate enrollment data, the district's enrollment records will not be completed until approximately January 2015.

5-Year with Replacement/Renewal Levy Revenue Included - Lines 1.010, 1.020, 1.030 and 1.050	ELYRIA CITY SCHOOL DISTRICT 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	27,485,720	27,532,121	27,600,555	27,964,913	28,321,266	
1.020 - Public Utility Personal Property	1,543,025	1,609,994	1,796,652	1,878,963	1,949,278	1,994,726	2,048,174	2,098,034	
1.030 - Income Tax	-	-	-	-	-	-	-	-	
1.035 - Unrestricted Grants-in-Aid	32,936,279	33,564,404	33,332,488	35,933,538	36,691,409	37,464,330	38,252,601	39,056,528	
1.040 - Restricted Grants-in-Aid	189,017	212,385	2,681,407	3,041,941	2,752,571	2,752,571	2,752,571	2,752,571	
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	6,658,374	6,651,788	6,645,181	6,326,715	6,015,845	
1.060 - All Other Operating Revenues	2,225,376	1,955,505	2,397,223	2,021,188	2,077,140	2,134,573	2,193,524	2,254,032	
1.070 - Total Revenue	73,236,135	71,722,356	74,732,649	77,019,724	77,654,307	78,591,935	79,538,498	80,498,276	
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	77,576,724	77,879,307	78,816,935	79,763,498	80,723,276	
Expenditures:									
3.010 - Personnel Services	38,385,758	37,227,114	34,189,356	34,528,476	35,397,096	36,283,352	37,191,798	38,122,988	
3.020 - Employees' Retirement/Insurance Benefits	12,643,185	12,486,108	12,206,708	12,426,600	13,101,011	13,751,727	14,445,572	15,185,771	
3.030 - Purchased Services	18,606,554	19,306,199	20,000,542	20,610,285	21,248,563	22,023,038	22,943,471	23,907,216	
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	1,593,191	1,625,055	1,657,556	1,690,707	1,724,521	
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	72,731,360	75,028,244	77,453,050	80,092,095	82,851,594	
Other Financing Uses									
5.010 - Operating Transfers-Out	1,740,500	2,357,959	902,809	1,909,360	663,447	667,643	671,951	674,901	
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	2,134,360	888,447	892,643	896,951	899,901	
5.050 - Total Expenditures and Other Financing Uses	76,297,631	74,453,326	70,805,540	74,865,720	75,916,691	78,345,693	80,989,046	83,751,495	
Excess of Rev & Other Financing Uses Over (Under)									
6.010 - Expenditures and Other Financing Uses	449,554	(318,058)	4,800,504	2,711,004	1,962,616	471,242	(1,225,548)	(3,028,219)	
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	13,437,258	15,399,874	15,871,116	14,645,568	
7.020 - Cash Balance June 30	6,243,808	5,925,750	10,726,254	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349	
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	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349	
Rev from Replacement/Renewal Levies INCLUDED Above:									
1.01 - Real Estate	-	-	-	-	-	-	-	1,368,817	
1.02 - Public Utility PP	-	-	-	-	-	-	-	76,597	
1.03 - Income Tax	-	-	-	-	-	-	-	-	
1.05 - Rollback & Homestead and TPP Reimbursement	-	-	-	-	-	-	-	290,114	
Total of Replacement/Renewal Levies INCLUDED Above	-	-	-	-	-	-	-	1,735,529	
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	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349	
ADM Forecasts									
20.010 - Kindergarten	-	-	-	555	540	545	545	545	
20.015 - Grades 1-12	-	-	-	5,892	5,851	5,798	5,750	5,641	

ELYRIA CITY SCHOOL DISTRICT
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	27,485,720	27,532,121	27,600,555	27,964,913	26,952,449
1.020 - Public Utility Personal Property	1,543,025	1,609,994	1,796,652	1,878,963	1,949,278	1,994,726	2,048,174	2,021,437
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	32,936,279	33,564,404	33,332,488	35,933,538	36,691,409	37,464,330	38,252,601	39,056,528
1.040 - Restricted Grants-in-Aid	189,017	212,385	2,681,407	3,041,941	2,752,571	2,752,571	2,752,571	2,752,571
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	6,658,374	6,651,788	6,645,181	6,326,715	5,725,730
1.060 - All Other Operating Revenues	2,225,376	1,955,505	2,397,223	2,021,188	2,077,140	2,134,573	2,193,524	2,254,032
1.070 - Total Revenue	73,236,135	71,722,356	74,732,649	77,019,724	77,654,307	78,591,935	79,538,498	78,762,747
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
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	77,576,724	77,879,307	78,816,935	79,763,498	78,987,747
Expenditures:								
3.010 - Personnel Services	38,385,758	37,227,114	34,189,356	34,528,476	35,397,096	36,283,352	37,191,798	38,122,988
3.020 - Employees' Retirement/Insurance Benefits	12,643,185	12,486,108	12,206,708	12,426,600	13,101,011	13,751,727	14,445,572	15,185,771
3.030 - Purchased Services	18,606,554	19,306,199	20,000,542	20,610,285	21,248,563	22,023,038	22,943,471	23,907,216
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	1,593,191	1,625,055	1,657,556	1,690,707	1,724,521
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	72,731,360	75,028,244	77,453,050	80,092,095	82,851,594
Other Financing Uses								
5.010 - Operating Transfers-Out	1,740,500	2,357,959	902,809	1,909,360	663,447	667,643	671,951	674,901
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	2,134,360	888,447	892,643	896,951	899,901
5.050 - Total Expenditures and Other Financing Uses	76,297,631	74,453,326	70,805,540	74,865,720	75,916,691	78,345,693	80,989,046	83,751,495
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	449,554	(318,058)	4,800,504	2,711,004	1,962,616	471,242	(1,225,548)	(4,763,748)
Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,794,254	6,243,808	5,925,750	10,726,254	13,437,258	15,399,874	15,871,116	14,645,568
7.020 - Cash Balance June 30	6,243,808	5,925,750	10,726,254	13,437,258	15,399,874	15,871,116	14,645,568	9,881,819
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	13,437,258	15,399,874	15,871,116	14,645,568	9,881,819
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	1,735,529
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	1,735,529
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	6,243,808	5,925,750	10,726,254	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349
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	13,437,258	15,399,874	15,871,116	14,645,568	11,617,349
ADM Forecasts								
Kindergarten	-	-	-	555	540	545	545	545
Grades 1 - 12	-	-	-	5,892	5,851	5,798	5,750	5,641