



Elyria City Schools

# Five Year Forecast Financial Report

October, 2016

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## Table of Contents

	<u>PAGE #</u>
<b>Table of Contents</b>	<b>2</b>
<b>Executive Summary</b>	<b>3</b>
<b>Revenue Overview</b>	<b>4</b>
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.035 - Unrestricted Grants-in-Aid	7
1.040 & 1.045 - Restricted Grants-in-Aid	8
1.050 - Property Tax Allocation	9
1.060 - All Other Operating Revenues	10
2.070 - Total Other Financing Sources	11
<b>Expenditures Overview</b>	<b>12</b>
3.010 - Personnel Services	13
3.020 - Employee Benefits	14
3.030 - Purchased Services	15
3.040 - Supplies and Materials	16
3.050 - Capital Outlay	17
3.060 - 4.060 - Intergovernmental & Debt	18
4.300 - Other Objects	19
5.040 - Total Other Financing Uses	20
<b>Forecast Compare</b>	<b>21</b>
<b>Five Year Forecast</b>	<b>22</b>
<b>Student Enrollment Supplement</b>	<b>23</b>

### 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 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	23,673,549	26,848,327	26,333,676	23,427,586	18,533,445
+ Revenue	79,474,707	77,762,866	76,265,784	74,982,247	75,183,566
+ Proposed Renew/Replacement Levies	-	-	1,477,901	2,961,499	2,972,983
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(76,299,929)	(78,277,517)	(80,649,776)	(82,837,887)	(85,104,402)
<b>= Revenue Surplus or Deficit</b>	<b>3,174,778</b>	<b>(514,651)</b>	<b>(2,906,091)</b>	<b>(4,894,141)</b>	<b>(6,947,853)</b>
Ending Balance	26,848,327	26,333,676	23,427,586	18,533,445	11,585,592
Revenue Surplus or Deficit w/o Levies	3,174,778	(514,651)	(4,383,992)	(7,855,640)	(9,920,836)
Ending Balance w/o Levies	26,848,327	26,333,676	21,949,684	14,094,044	4,173,208

Summary:

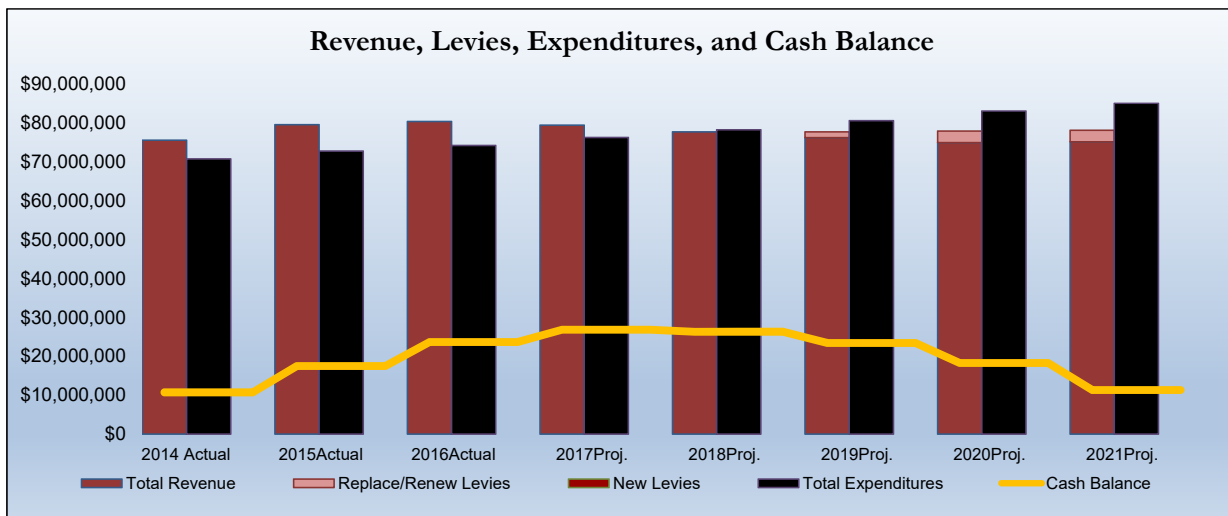
With all current levies maintained (renewed), the district continues to trend toward revenue shortfall as has been reported in previous forecasts. The district's levies subject to renewal within the forecast total \$2,972,983 on an annual basis by FY 2020. If for some reason the renewal levies are not maintained then the district's forecast will worsen considerably. With all levies renewed the district is projecting a revenue shortfall of \$6,947,853 by FY 2021.

FY 2017 includes one-time revenue of \$1.3 million that is the repayment of advances (temporary loans) by other district funds. This \$1.3 million closes the gap between revenue and expenditures in FY 2017, but is not to be considered an ongoing annual operating revenue. Still the district is contributing toward its cash reserve balance in FY 2017.

The district's cost of providing current service levels is projected to exceed operating revenue in FY 2018. The current revenue shortfall is projected to be \$514,651 next fiscal year.

The district has built in certain investment levels for its capital and supply categories. These categories are typically reviewed on an annual basis and decisions to fund the projects are made relative to the district's financial capacity at the time.

The district's projected cash reserves remain positive, and while decreasing, these reserves are adequate through FY 2021.

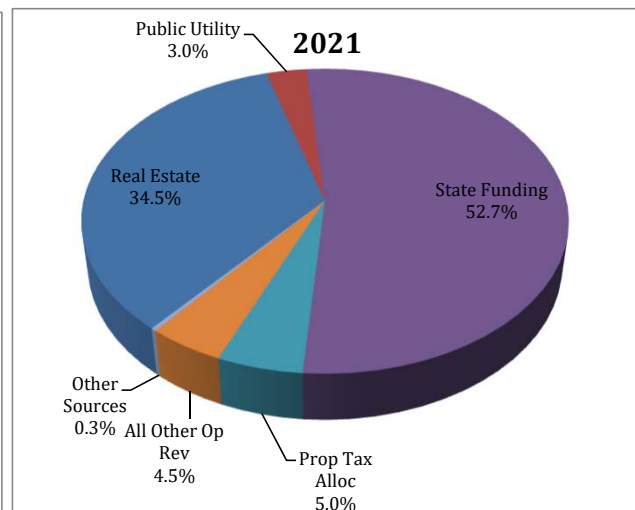
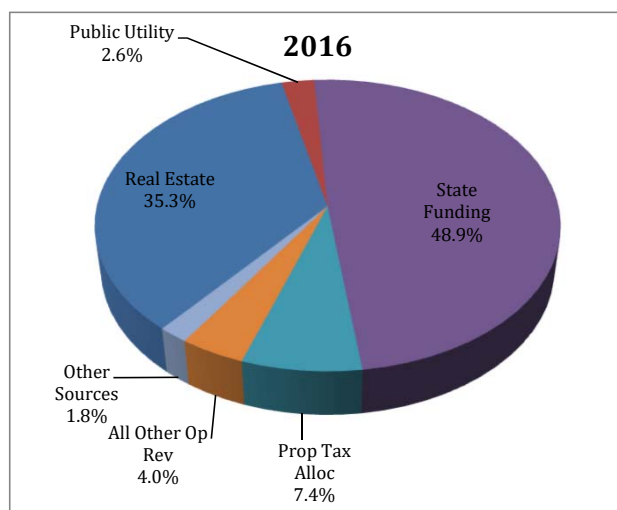


## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Revenue:</b>							
1.010-Real Estate	1.56%	-1.51%	0.01%	0.66%	0.58%	0.47%	0.04%
1.020-Public Utility	5.86%	4.64%	2.99%	2.82%	2.94%	3.22%	3.32%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	2.88%	1.05%	-0.57%	-0.10%	0.03%	0.17%	0.12%
1.040-Restricted Aid	217.45%	9.02%	-2.54%	-1.95%	-1.25%	-1.63%	0.33%
1.045-Restr Federal SFSE	-74.49%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-7.71%	-13.58%	-9.95%	-5.95%	-2.65%	-3.00%	-7.03%
1.060-All Other Operating	9.02%	-7.89%	3.33%	3.35%	3.38%	3.40%	1.12%
<b>1.070-Total Revenue</b>	<b>1.19%</b>	<b>-0.97%</b>	<b>-0.80%</b>	<b>-0.02%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>-0.25%</b>
<b>2.070-Total Other Sources</b>	<b>4.00%</b>	<b>-11.89%</b>	<b>-82.82%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-18.94%</b>
<b>2.080-Total Rev &amp; Other Srcs</b>	<b>0.67%</b>	<b>-1.17%</b>	<b>-2.15%</b>	<b>-0.02%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>-0.56%</b>

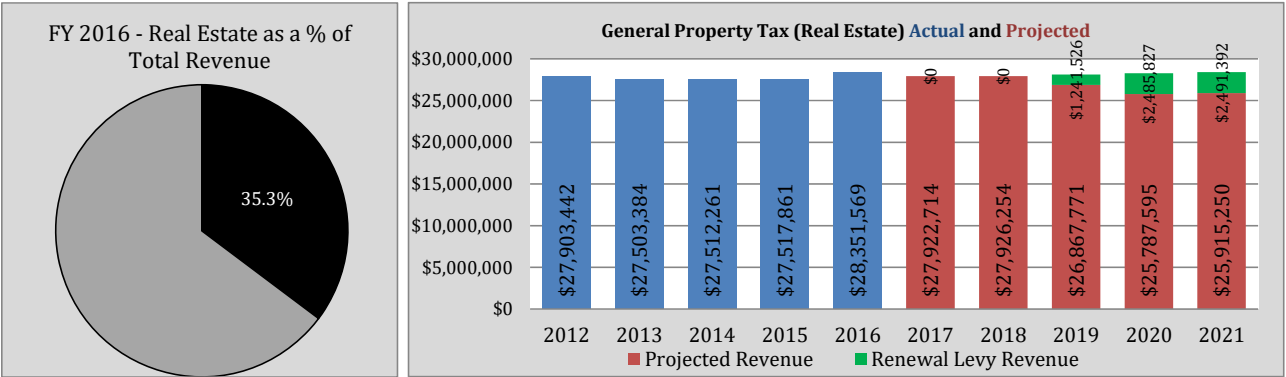
The revenue summary above reflects renewal of the district's emergency levy. With the levy, the district's total operating revenue (Line 1.070) is projected to decrease slightly on an average annual basis over the next five years. Much of this decrease is driven by reductions in state funding. The state funding projections are volatile in that they are very dependent upon enrollment estimates. Please see the state funding revenue note for additional detail, as well as review the enrollment supplement contained in this report.

The second category of state funding that is declining is property tax allocation (line 1.050). This revenue category is declining because the state is phasing out the remaining tangible personal property tax reimbursement intended to replace local tax revenue losses.



### 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).



Local real estate property taxes make up 35.3% of the district's revenue. Revenue growth has been constrained by declining property values over the past few years. The district also must maintain a renewal levy in order to keep the current level of taxes; the reserved portion of the renewal levy is reflected in the green portion of the bar chart above. The real estate portion of the renewal levy is about \$2.5 million on an annual basis in FY 2020. There are other revenue categories impacted by the renewal levy as well: public utility personal property, and property tax allocation.

Lorain county went through a triennial update during calendar year 2015. Total tax year 2015 real estate values declined 7,651,480, or -0.90%, for taxes to be collected in calendar year 2016. Fiscal year 2016 revenue improved because of revenue received for prior year delinquencies. This gain is being treated as a one-time occurrence and will be monitored should additional prior year delinquencies be received. If this does occur then revenue will increase.

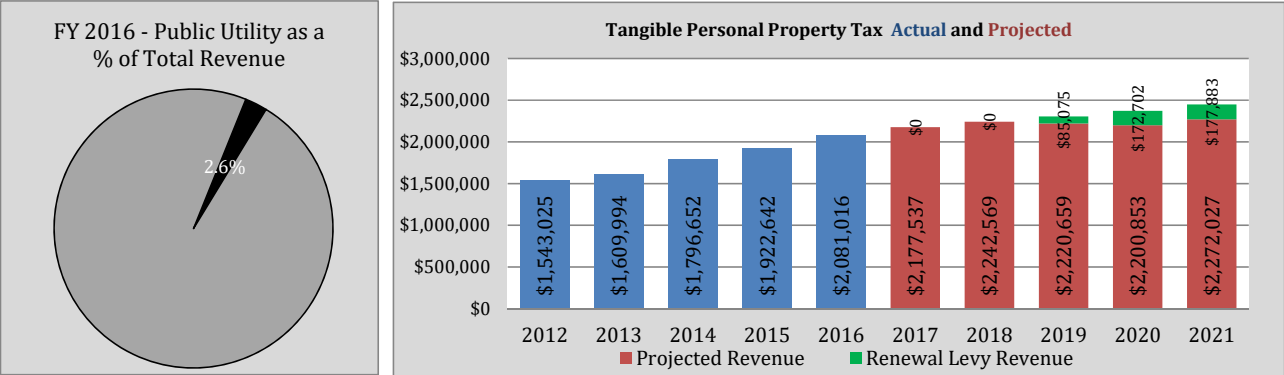
The county will go through a six-year reappraisal update in calendar year 2018, some growth is projected to occur; however, tax rates decline in response to inflationary pressure, therefore, revenue gain will be minimal. This explains the very limited growth in revenue, with the renewal levy included through FY 2020.

Tax Year	Real Property Valuation	Year-Over-Year Change	60% of Total Real Estate Revenue		40% 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		
			2012	785,178,820	(69,937,200)	38.77		
2013	786,806,640	1,627,820	38.92	0.15	45.01	0.20	97.1%	Actual
2014	779,503,070	(7,303,570)	39.32	0.40	46.21	1.20	97.1%	Actual
2015	771,851,590	(7,651,480)	40.11	0.79	46.73	0.52	98.7%	Actual
2016	771,512,248	(339,342)	40.13	0.02	46.83	0.10	95.8%	Actual
2017	771,174,799	(337,448)	40.14	0.02	46.94	0.10	96.7%	Projected
2018	790,469,520	19,294,721	39.34	(0.80)	46.50	(0.44)	96.6%	Projected
2019	791,049,503	579,982	39.52	0.17	46.67	0.16	96.6%	Projected
2020	791,629,661	580,158	39.69	0.17	46.83	0.16	96.6%	Projected

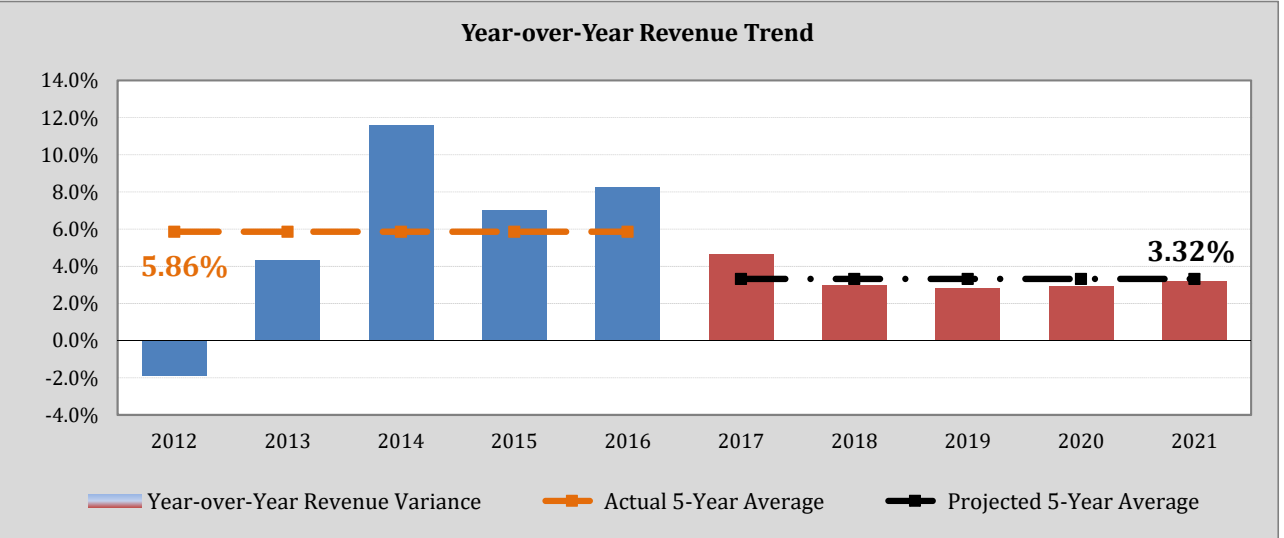
\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

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



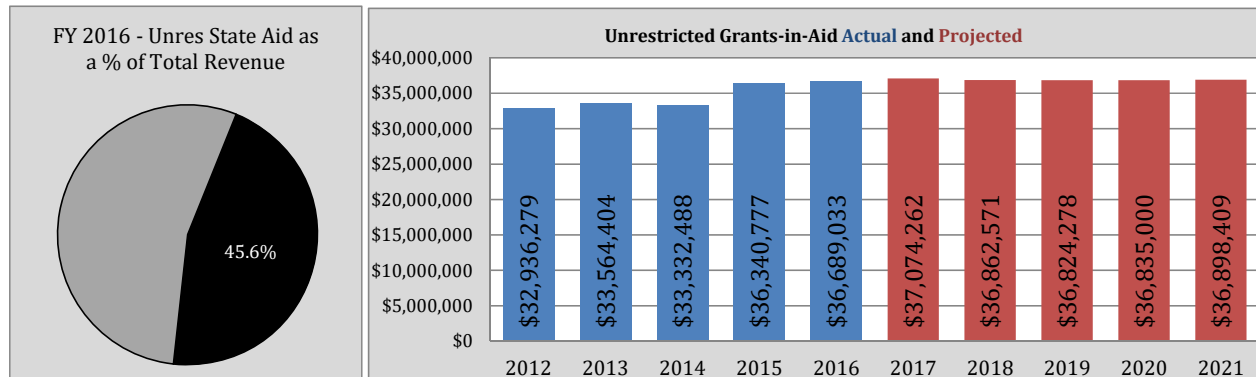
Public utility personal property generates 2.6% of the district's revenue. This valuation classification grew 5.87% in tax year 2015 for taxes collected in calendar year 2016. The category is projected to grow through FY 2016, but at a slower pace than the 2015 level. Like real estate, this revenue is impacted by the district's renewal levy. As indicated in the green portion of the bar chart above the renewal levy will generate about \$172,000 annually by FY 2020.



\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

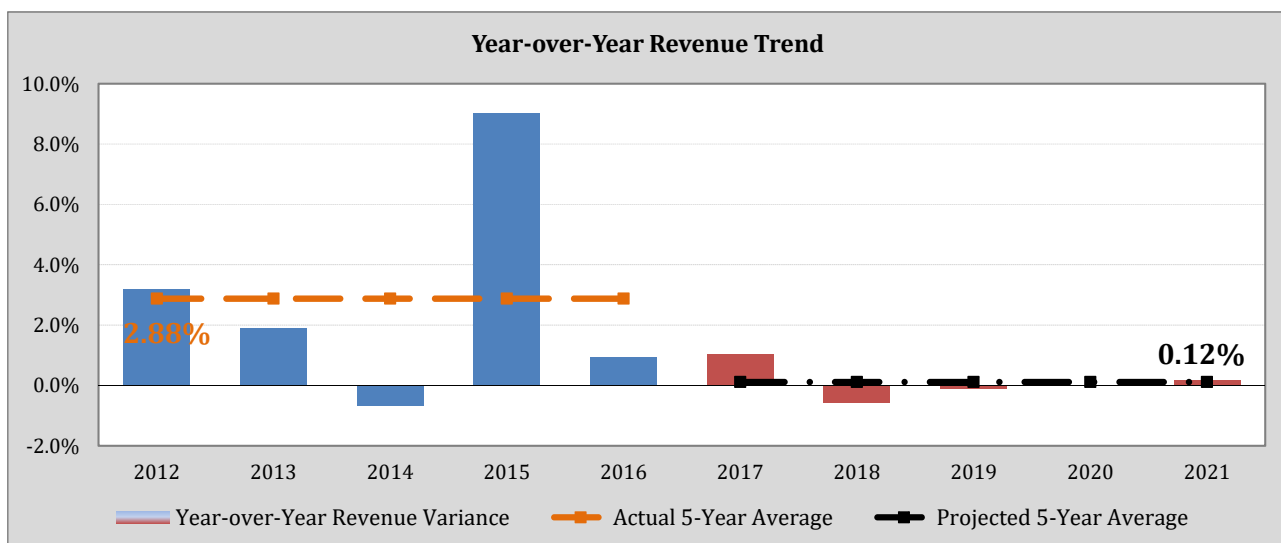
Funds received through the State Foundation Program with no restriction.



The state's per pupil funding formula generates 45.6% of the district's revenue. Beginning in FY 2014, Ohio implemented a new funding formula. That particular formula provided noteworthy funding increases for the district. The district's per pupil funding calculations are very much dependent upon enrollment, and therefore revenue can fluctuate up and down in response to change in enrollment and the state's treatment of guarantee funding. The district's FY 2017 funded enrollment is estimated at 7,005 (district head count is 5,858 with balance attending community schools). A more accurate source of enrollment information will be available in a few weeks after the required filing date of this current forecast. The enrollment information will be analyzed for impact on the forecast. Currently, funded enrollment is projected to be 6,441 in FY 2021. Please note that enrollment estimating is a complex process that can result in noticeable variance. The enrollment estimates contained in this report are for funding purposes as explained in the enrollment supplement that follows.

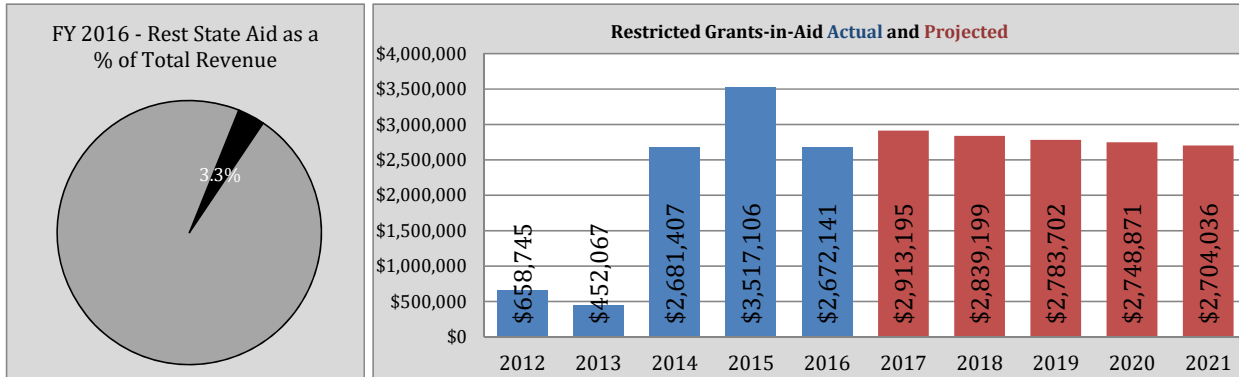
The State adopted a new budget to fund schools in FY 2016 and FY 2017. The district's state share in FY 2016 was 59.0%, which generated \$3,480 of the statewide \$5,900 per pupil amount. The district's state share is projected to remain at 58.8% in FY 2021 to generate \$3,762 of the estimated statewide \$6,400 per pupil amount.

This line item also includes casino revenue which is estimated at \$51.85 per pupil.



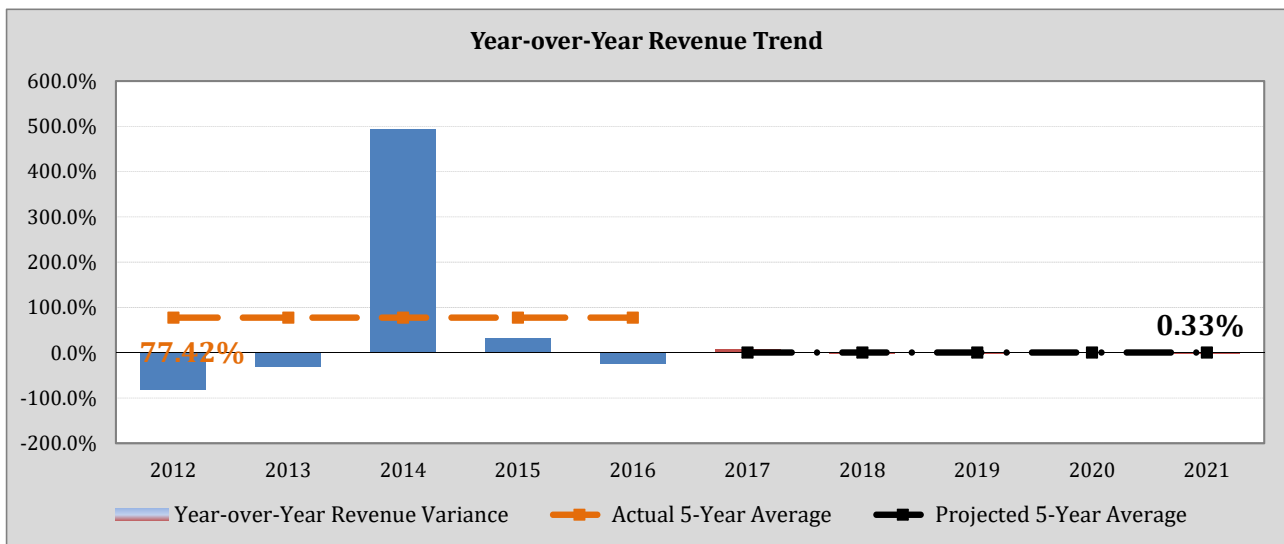
### 1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted state funding is 3.3% of the district's total revenue and is primarily comprised of add-on funding for economic disadvantaged students. The district's percentage of economically disadvantaged students unexpectedly declined from FY 2015's 70.08%, to 67.48% in FY 2016 which explains the FY 2016 revenue drop. The district had 5,062 students identified as economically disadvantaged in FY 2015 and generated \$578 per pupil, or \$2.92 million. The district has 4,732 students identified as economically disadvantaged in FY 2016 generating \$543 per pupil, or \$2.57 million. The change has reduced funding by almost \$400,000.

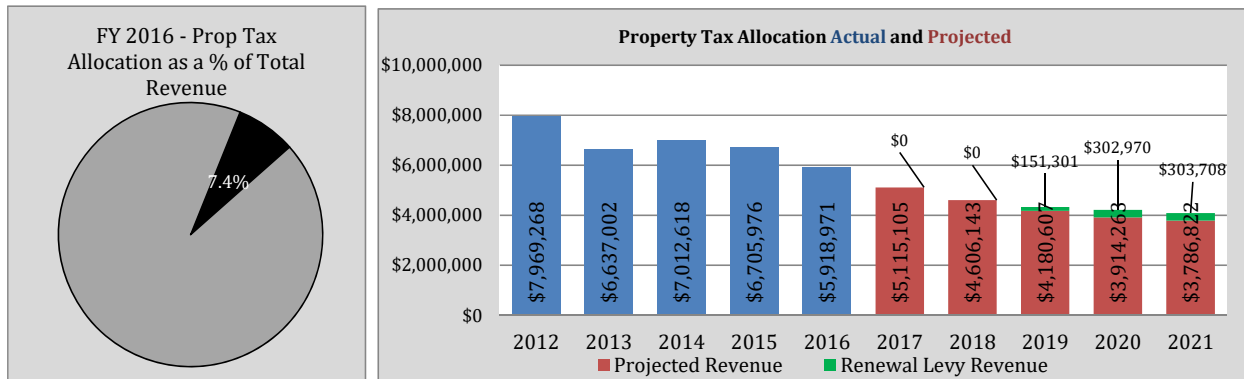
The general decline in enrollment and a shift in the percentage of students determined economically disadvantaged has resulted in a \$350,000 loss in funding. The forecast is modeling the FY 2016 level of economic disadvantaged for the remainder of the projected years.





## 1.050 - Property Tax Allocation

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



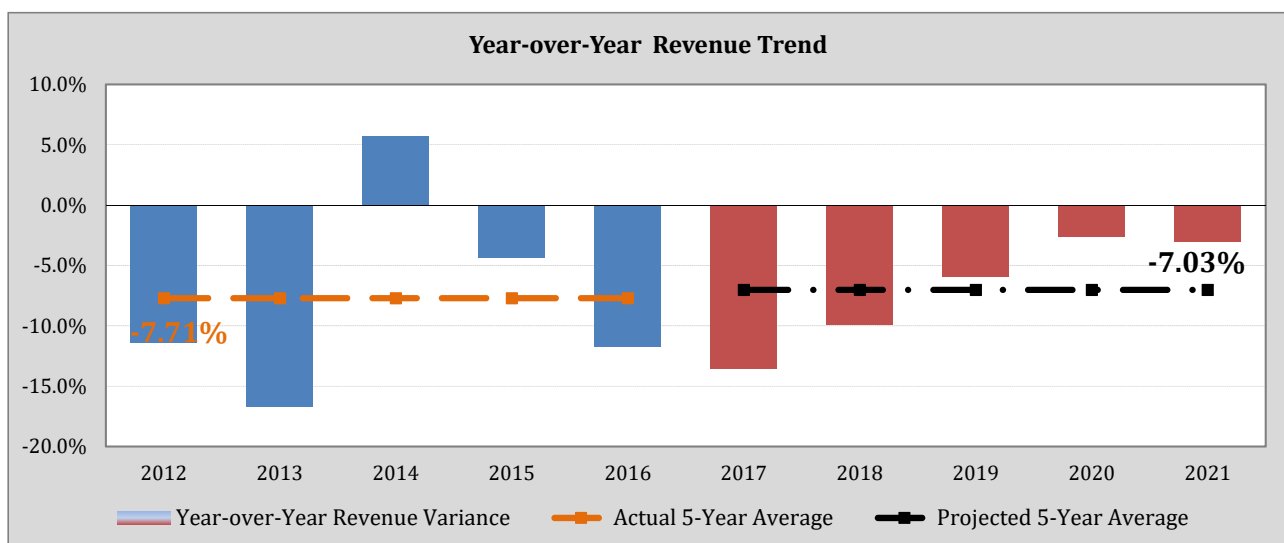
Property tax allocation (PTA) is comprised of three types of revenue that when combined are currently about 7.4% of district's revenue. One type of PTA is projected to decline starting in 2018, and in accordance with state law.

The first two types of PTA revenue involve state reimbursement for local real estate tax credits (deductions). In essence, local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$3.7 million of the PTA total.

The third type of revenue included in the PTA category is for the state's reimbursement of local tangible personal property (TPP) tax revenue losses resulting from statewide tax policy changes in 2005. The district received \$2.24 million in regular operating TPP reimbursement in FY 2015, this amount drops to \$0 in FY 2018. The district also receives \$724,000 in emergency levy TPP reimbursement. This reimbursement is being reduced at an annual rate of about \$72,000 until it is completely eliminated.

The loss of the TPP reimbursement will cost the district \$2.7 million in annual state provided operating revenue by FY 2021.

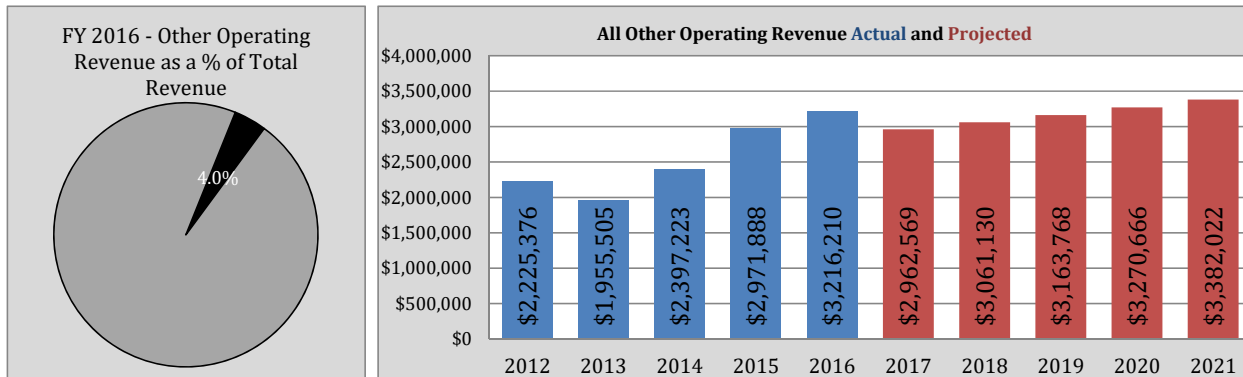
Like real estate and public utility property taxes, the PTA is also impacted by the district's renewal levy.



\*Projected % trends include renewal levies

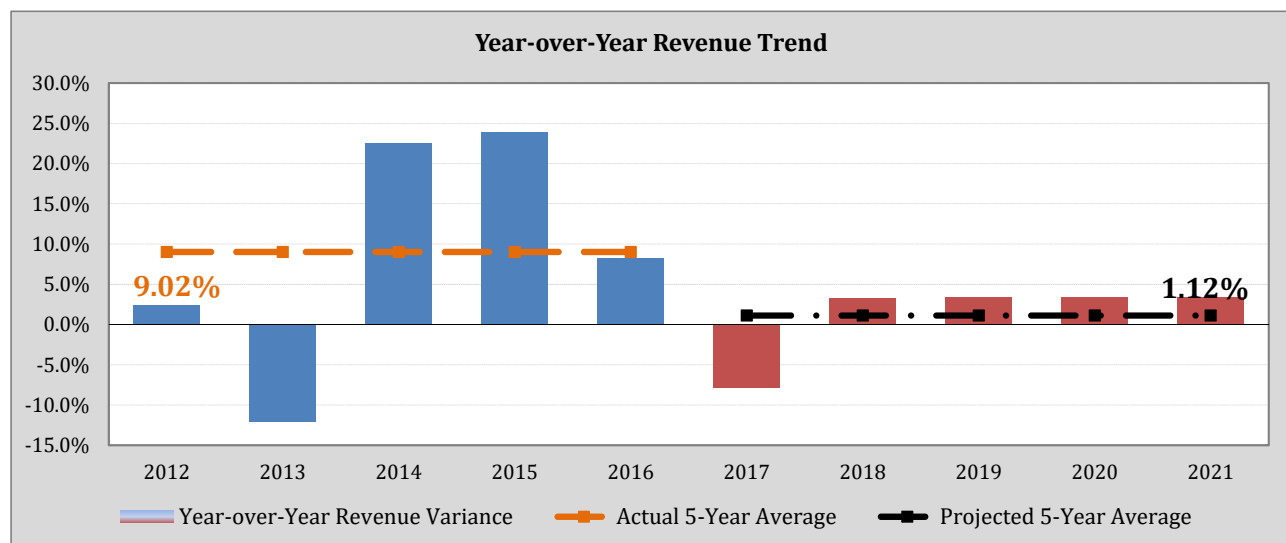
## 1.060 - All Other Operating Revenues

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



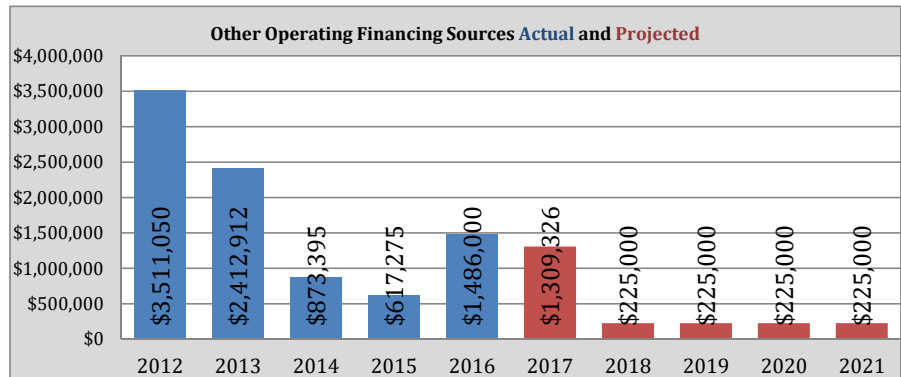
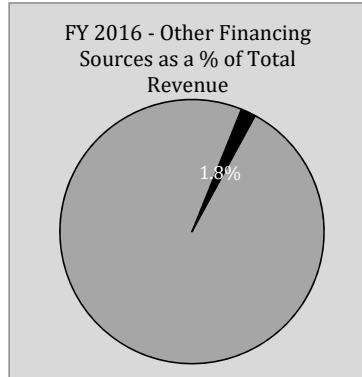
Other revenue provides 4.0% of the district's total revenue and is primarily comprised of open enrollment tuition (\$1,000,000) received from other districts. The district also receives Medicaid reimbursement at approximately \$640,000 and special education reimbursement of \$600,000 per year. All of these categories are volatile, and changes in response to enrollment and specific needs of students served. The estimate for FY 2017 is based upon the FY 2016 level.

Interest income increased to \$210,000 in FY 2016, from \$110,000 in FY 2015, and is projected to be at the FY 2015 level in the forecasted years.

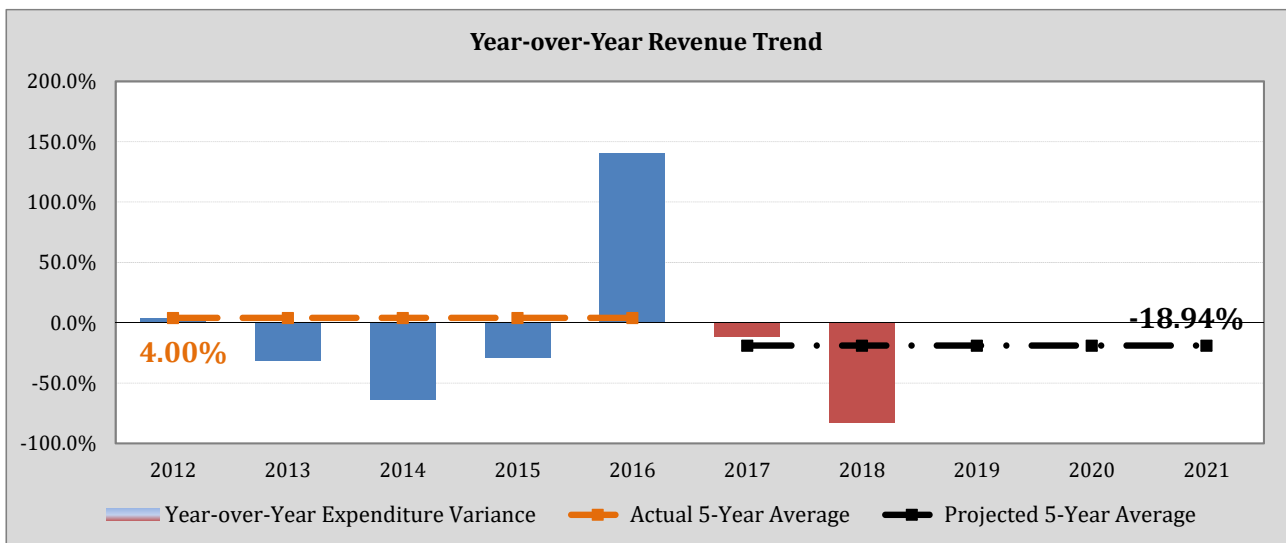


## 2.070 - Total Other Financing Sources

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.



The district received a large (\$1,024,000) one-time refund of prior years expense in FY 2016. FY 2017 revenue includes mostly advances being repaid by other funds to the general fund. FY 2017 and beyond advances are estimated at \$225,000 per year.

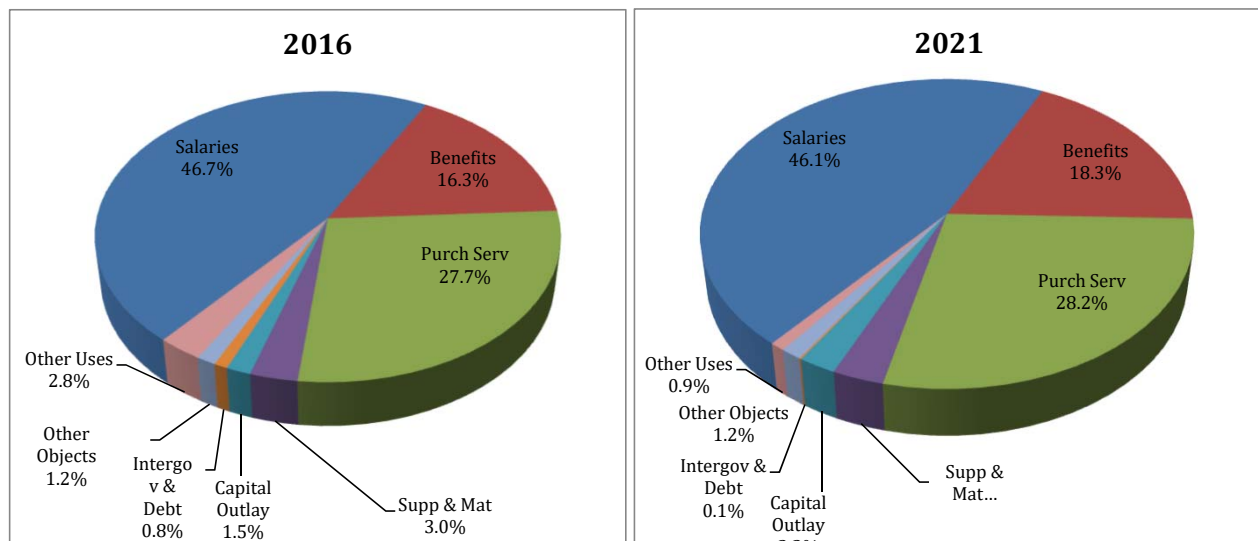


## Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Expenditures:</b>							
3.010-Salaries	-1.86%	2.20%	2.54%	2.55%	2.55%	2.55%	2.48%
3.020-Benefits	-0.69%	4.98%	5.11%	5.19%	5.26%	5.33%	5.18%
3.030-Purchased Services	4.88%	6.02%	1.40%	2.81%	2.76%	2.76%	3.15%
3.040-Supplies & Materials	11.49%	2.78%	3.18%	3.19%	3.19%	3.20%	3.11%
3.050-Capital Outlay	102.04%	55.43%	1.71%	1.72%	1.72%	1.73%	12.46%
3.060-Intergov	-100.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-0.09%	0.25%	-0.26%	0.53%	-40.62%	-73.03%	-22.62%
4.300-Other Objects	4.09%	9.22%	2.00%	2.00%	2.00%	2.00%	3.44%
4.500-Total Expenditures	0.62%	4.67%	2.61%	3.06%	2.74%	2.76%	3.17%
5.040-Total Other Uses	-8.57%	-63.92%	0.58%	0.39%	0.00%	0.00%	-12.59%
5.050-Total Exp & Other Uses	-0.25%	2.77%	2.59%	3.03%	2.71%	2.74%	2.77%

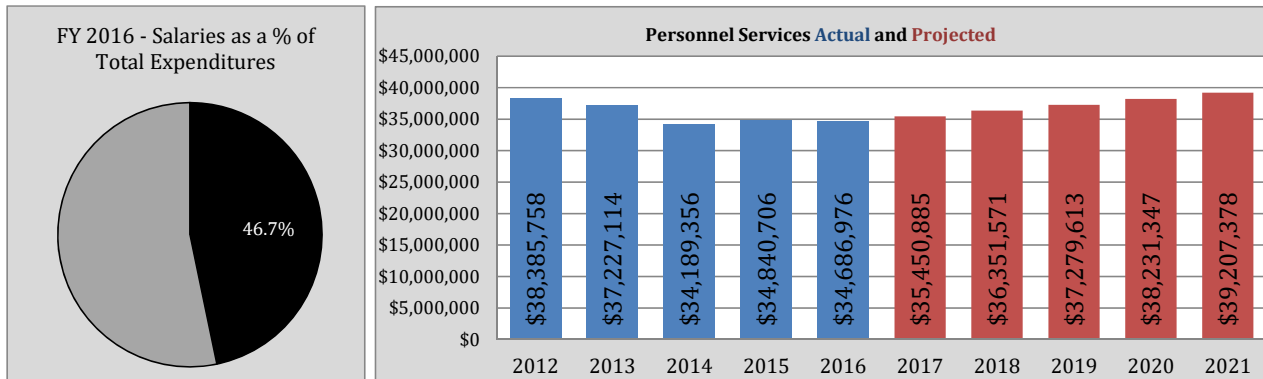
Operating expenditures (Line 4.500) are projected to grow at an average annual rate of 3.17%. The forecast includes the district's FY 2015 instructional supply and capital planning.

Salary costs have been reduced in the previous five years and are projected to grow just 2.48% annually in the forecasted period. Benefit increases were contained because reduced staffing levels, a health premium self insurance fund surplus, and a 0.0% premium increase in FY 2016.



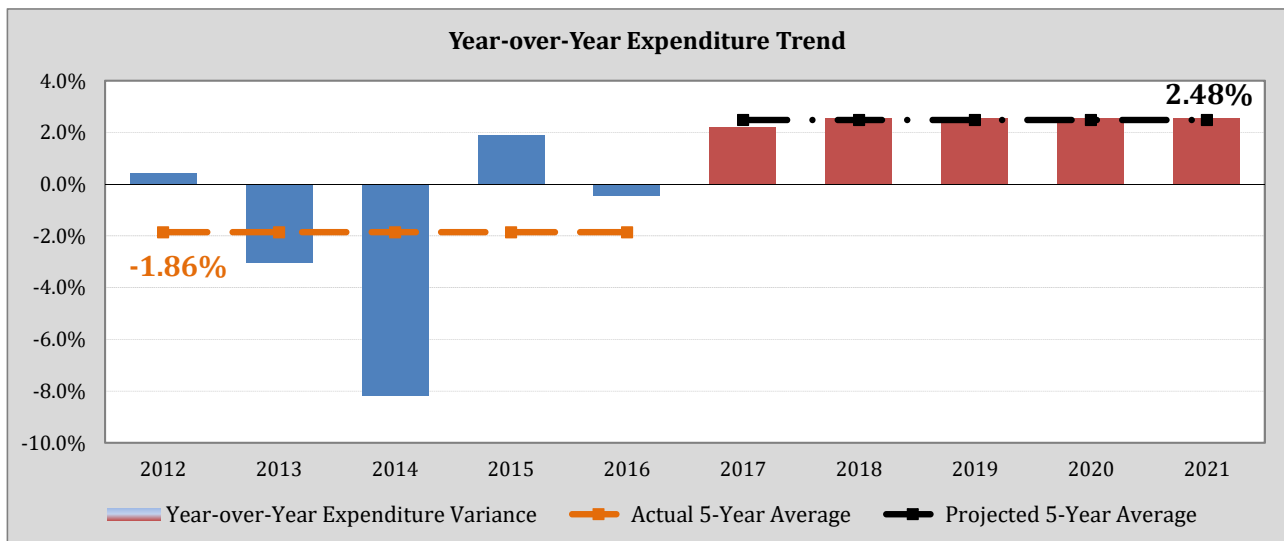
### 3.010 - Personnel Services

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



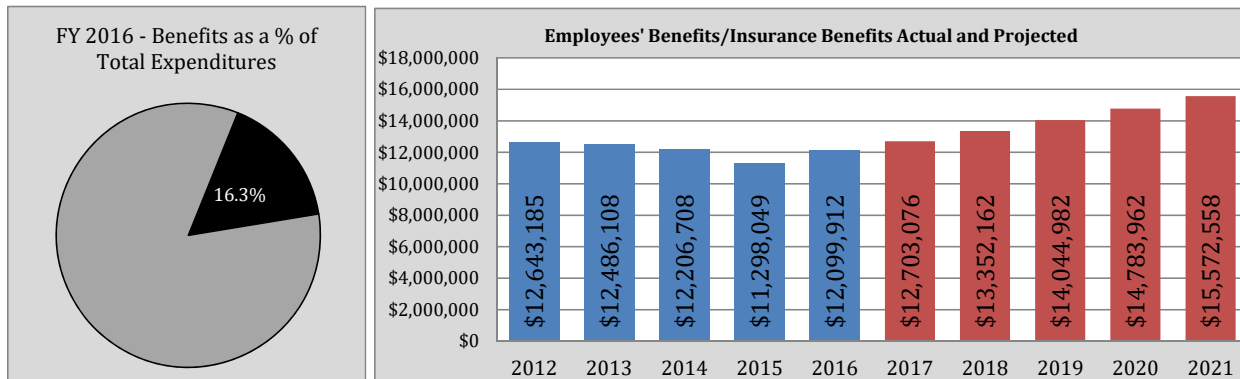
Salaries are 46.7% of the district's total expenditures and decreased at an average annual rate of -1.86% over the previous five years. In FY 2014 the district reduced 45 certified, 21 classified, and 1 administration position(s).

This expenditure is projected to grow at an average annual rate of 2.48% during the forecast period ending June 30, 2021. There is no annual retirement/replacement built into the forecast. These estimates will be refined as the impact of retirement positions being replaced with lower salaried employees is better known. Some savings is expected.



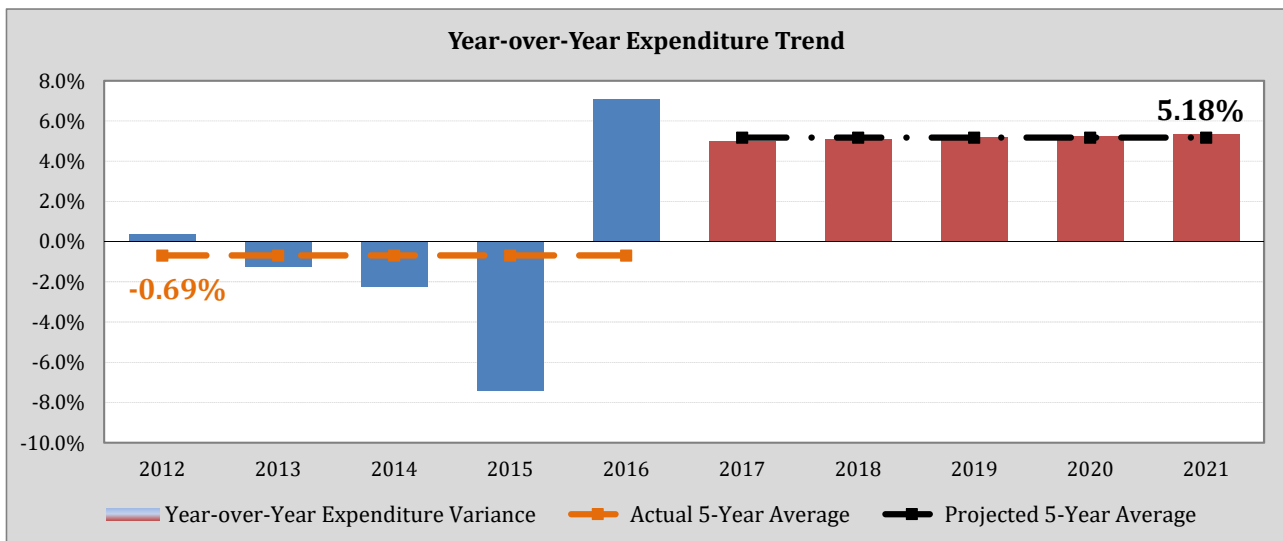
### 3.020 - Employees' Benefits

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



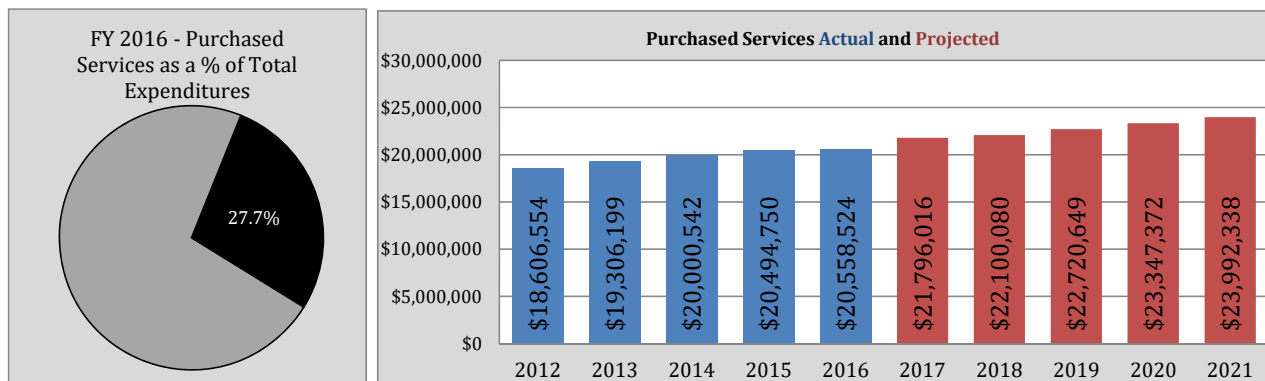
Like salaries the district's fringe benefit costs also experienced decreases over the past five years. The combination of staffing reductions and premium changes (0.0% increase in FY 2016) contributed to the decrease in recent history.

The forecast assumes current staffing levels and health insurance participation. The premiums for health insurance are projected to grow at a rate of 8.0% per year. The other component of fringe benefits (employer retirement contributions) will change commensurate with year-over-year salary change.



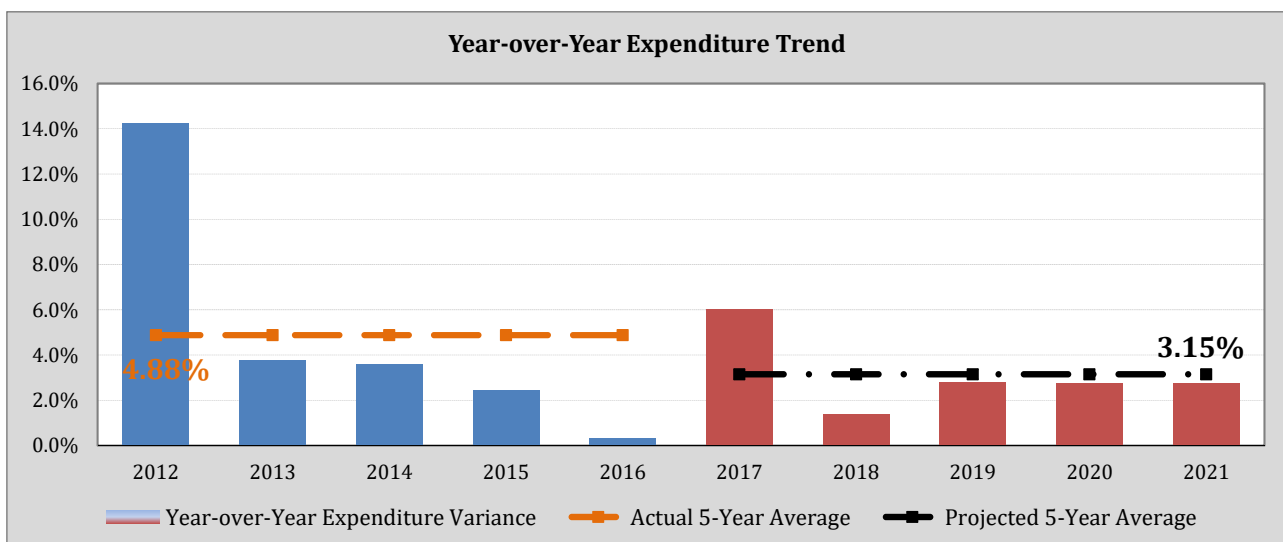
### 3.030 - Purchased Services

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.



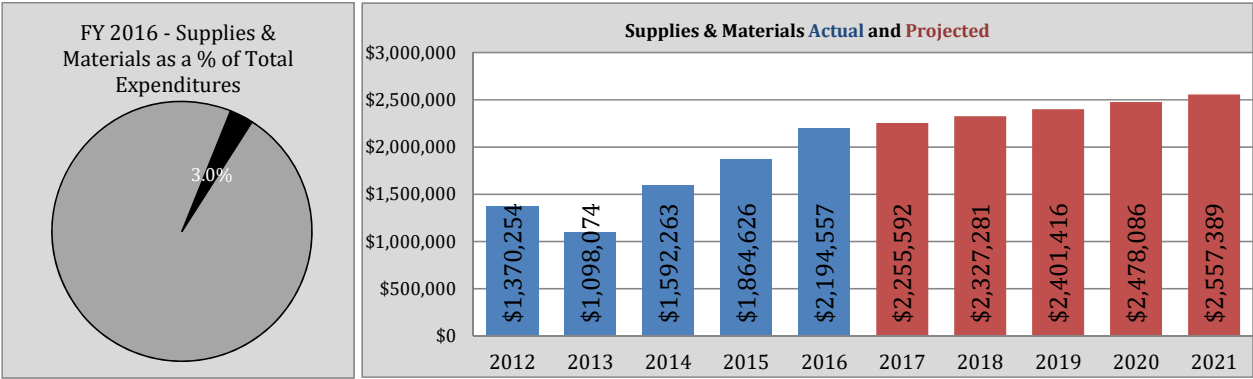
Purchased services are the second largest component of the district's budget, and totaled 27.7% of expenditures in FY 2015. The largest share of this category is tuition paid to other entities such as community schools and other school districts (open enrollment). In FY 2015, tuition increased \$504,000, or 3.9%, to a total of \$13.2 million which was 64% of the purchased service category. Tuition grew to \$13.6 million in FY 2016. Open enrollment was the fastest growing tuition category in FY 2016. Annual growth is projected to average \$450,000 per year in FY 2017 through FY 2021.

Other growth in purchased services is due to utilities which totaled \$1.5 million in FY 2016, and was a decrease of \$247,795 over FY 2015. Utilities are projected to grow annually at an average annual rate of \$7,000 in FY 2017 through FY 2021.

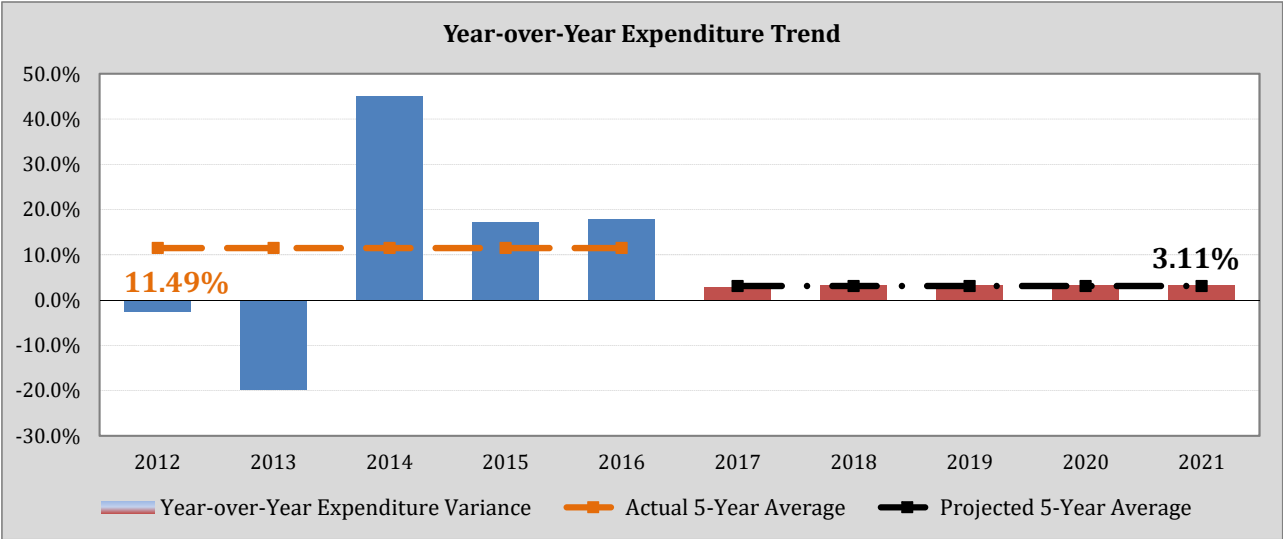


### 3.040 - Supplies & Materials

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



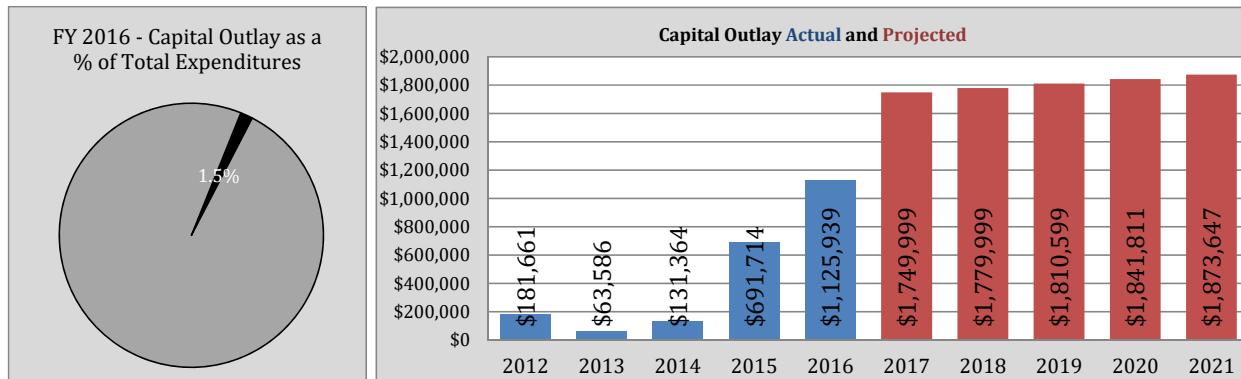
Supplies include instructional materials, and comprises 3.0% of the district's total expenditures. In response to state funding improvement, the district established a plan in FY 2015 to invest additional dollars in supplies, specifically instructional supplies, in response to the cuts that were made during the Great Recession. The spending level being established in future years is more in-line with the district's goals and can hopefully be sustained.





### 3.050 - Capital Outlay

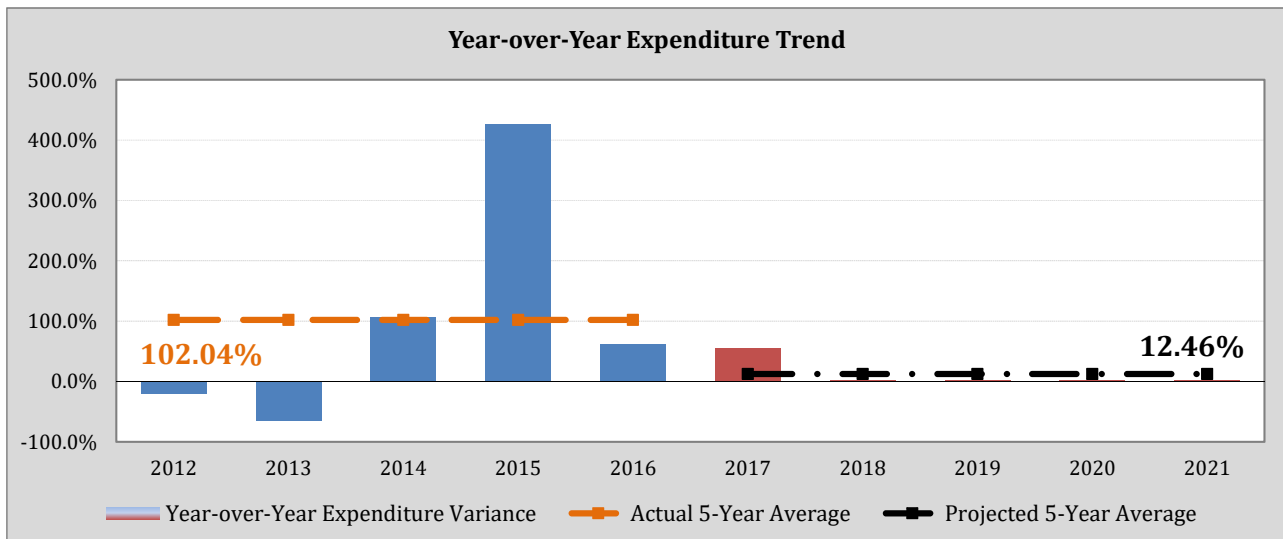
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Similar to supplies, the district started increasing its capital investment from the prior years. The capital expenditures total just 1.5% of the FY 2016 total expenditures.

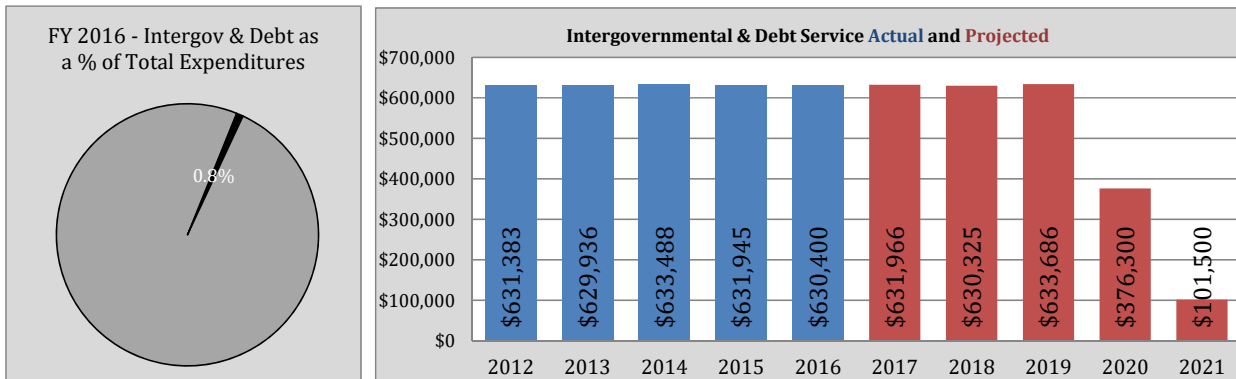
Previously, capital improvement needs for buildings were deferred because of budget deficits, but with increases in state funding the district is now projecting to allocate about 2.0% of its budget to addressing serious building repairs.

The annual level being established in FY 2017 is the district's internal benchmark and will bring capital expenditures to about 2.2% of the district's annual budget.

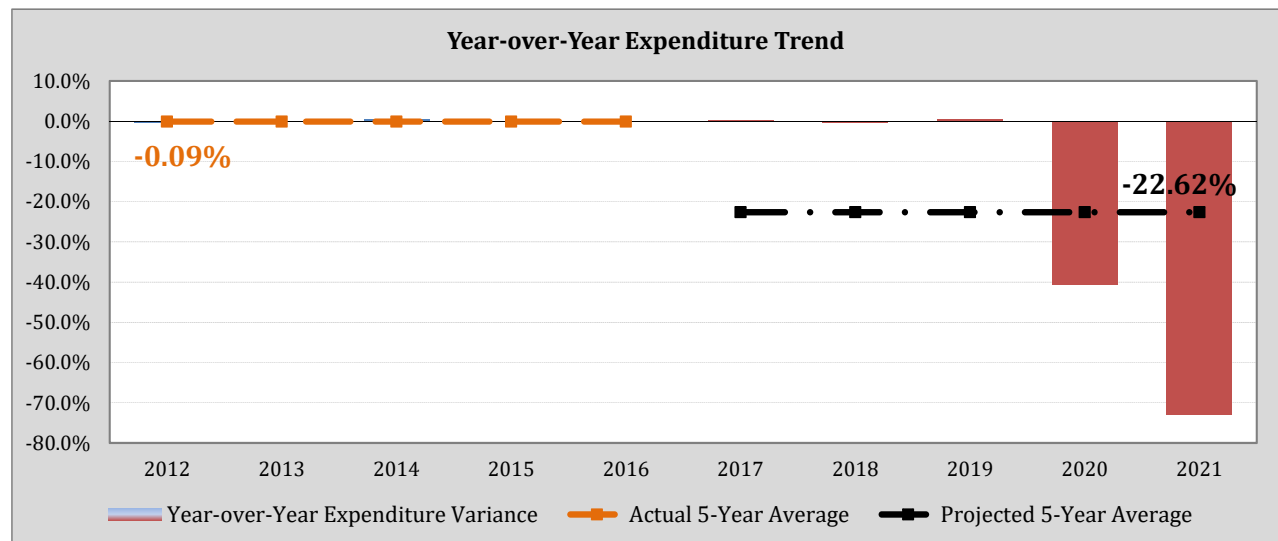


### 3.060-4.060 - Intergovernmental & Debt

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.

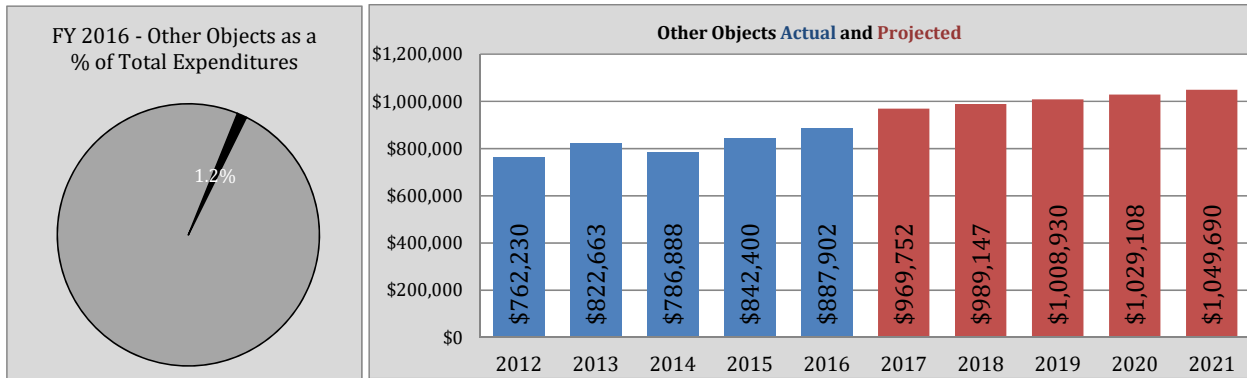


Debt is only 0.8% of the district's budget and the debt schedule is modeled through FY 2021. Debt includes an energy savings project, as well as a locally funded initiative included in the Ohio School Facilities Commission's construction project. The energy savings project debt is projected to end with its last payment in FY 2020.

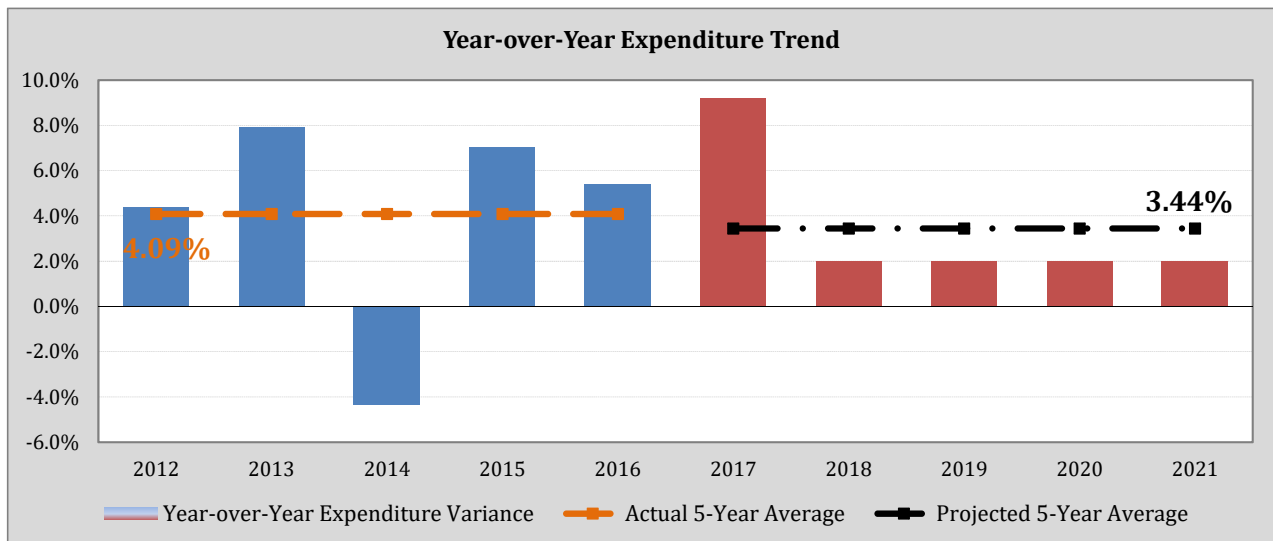


### 4.300 - Other Objects

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

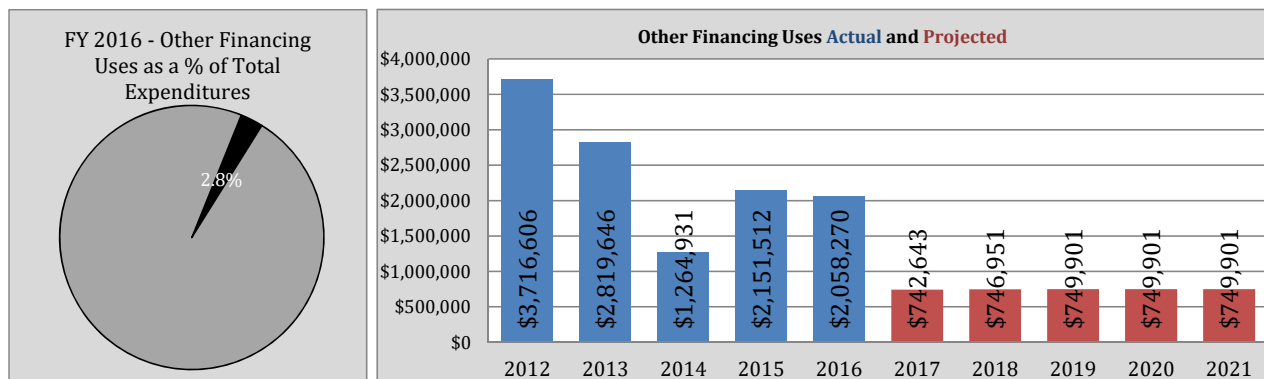


Other objects are just 1.2% of the budget with the largest component being county auditor and treasurer fees for the collection of local tax revenue. These fees increased about \$170,000 to \$691,242 in FY 2016, and are projected to decline to \$625,000 in FY 2017. The fees are sometimes collected by the county auditor and then refunded in subsequent years if collection costs do not warrant the level of fees charged.



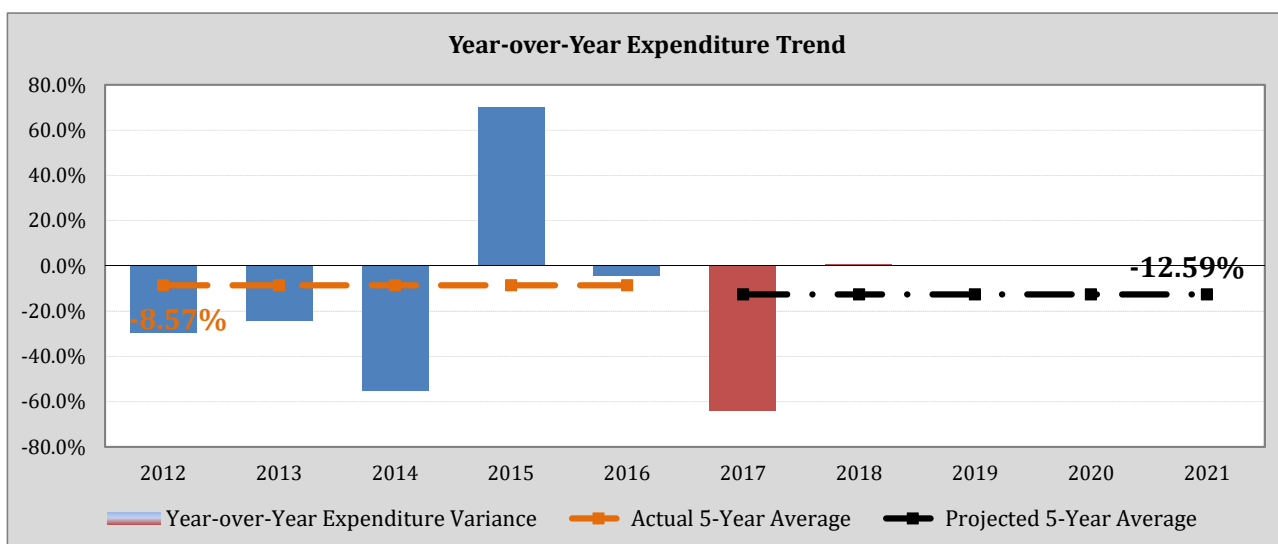
### 5.040 - Total Other Financing Uses

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



Other uses include fund-to-fund transfers as well as advances (temporary loans to other funds). The advances of \$225,000 per year in FY 2017 through FY 2021 are also reflected as revenue in the other sources note. The district did have a larger advance amount in FY 2016 which totaled \$1,309,326' this is reflected in the FY 2017 other sources revenue note. The district's fund to fund transfers are reflected below:

	Actual	Projected				
	2016	2017	2018	2019	2020	2021
	Projections are not Based Upon Previous Fiscal Year					
Performing Arts Center	70,747	72,162	73,605	73,605	73,605	73,605
009 Fund Student Fees	95,481	95,481	98,345	101,296	101,296	101,296
Severance to 035 Fund	350,000	350,000	350,000	350,000	350,000	350,000



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2017 Prepared on: 05/20/2016	Forecast Amounts For F.Y. 2017 Prepared on: 10/19/2016		
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$32,646,686	\$33,037,819	\$391,133	1.2%
2	Public Utility Personal Property	\$2,163,814	\$2,177,537	\$13,723	0.6%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$39,747,038	\$39,987,457	\$240,419	0.6%
5	Other Revenue	\$3,009,541	\$2,962,569	-\$46,972	-1.6%
6	Other Non Operating Revenue	\$225,000	\$1,309,326	\$1,084,326	481.9%
7	<b>Total Revenue</b>	<b>\$77,792,079</b>	<b>\$79,474,707</b>	<b>\$1,682,628</b>	<b>2.2%</b>
<b>Expenditures:</b>					
8	Salaries	\$35,497,168	\$35,450,885	-\$46,283	-0.1%
9	Fringe Benefits	\$12,586,259	\$12,703,076	\$116,817	0.9%
10	Purchased Services	\$21,757,586	\$21,796,016	\$38,430	0.2%
11	Supplies, Debt, Capital Outlay & Other	\$5,509,008	\$5,607,309	\$98,301	1.8%
12	Other Non Operating Expenditures	\$742,643	\$742,643	\$0	0.0%
13	<b>Total Expenditures</b>	<b>\$76,092,664</b>	<b>\$76,299,929</b>	<b>\$207,265</b>	<b>0.3%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$1,699,415</b>	<b>\$3,174,778</b>	<b>\$1,475,363</b>	<b>1.9%*</b>
15	<b>Ending Cash Balance</b>	<b>\$25,409,317</b>	<b>\$26,848,327</b>	<b>\$1,439,010</b>	<b>1.9%*</b>

\*Percentage expressed in terms of total expenditures

Line 1: real estate revenue is now increased for FY 2017 because of the county's collection of prior year delinquencies, this is being treated as one-time revenue.

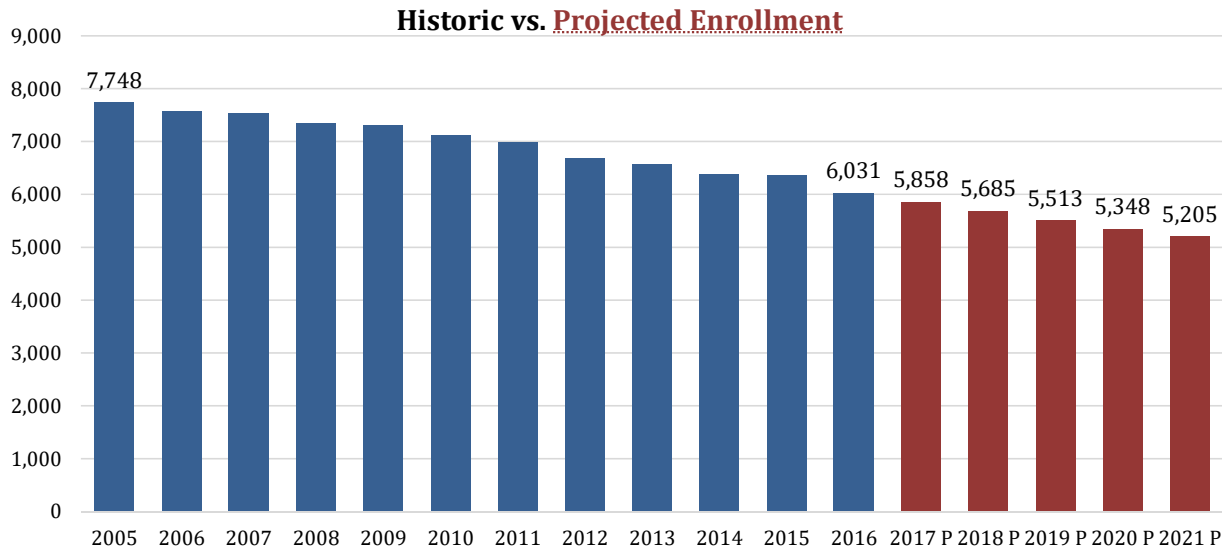
Line 4: state revenue for FY 2017 is now higher because funded enrollment is up by about 50 students.

Line 6: other non-operating revenue is up because of FY 2016 advances made to other funds, which are being repaid to the general fund in FY 2017.

FY 2017 expenditures are currently projected within 0.3% of the May forecast and represent a very small variance.

Elyria City Schools

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	28,351,569	27,922,714	27,926,254	26,867,771	25,787,595	25,915,250
1.020 - Public Utility Personal Property	2,081,016	2,177,537	2,242,569	2,220,659	2,200,853	2,272,027
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	36,689,033	37,074,262	36,862,571	36,824,278	36,835,000	36,898,409
1.040 - Restricted Grants-in-Aid	2,672,141	2,913,195	2,839,199	2,783,702	2,748,871	2,704,036
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	5,918,971	5,115,105	4,606,143	4,180,607	3,914,263	3,786,822
1.060 - All Other Operating Revenues	3,216,210	2,962,569	3,061,130	3,163,768	3,270,666	3,382,022
<b>1.070 - Total Revenue</b>	<b>78,928,940</b>	<b>78,165,381</b>	<b>77,537,866</b>	<b>76,040,784</b>	<b>74,757,247</b>	<b>74,958,566</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	247,218	1,309,326	225,000	225,000	225,000	225,000
2.060 - All Other Financing Sources	1,238,782	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>1,486,000</b>	<b>1,309,326</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>80,414,940</b>	<b>79,474,707</b>	<b>77,762,866</b>	<b>76,265,784</b>	<b>74,982,247</b>	<b>75,183,566</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	34,686,976	35,450,885	36,351,571	37,279,613	38,231,347	39,207,378
3.020 - Employee Benefits	12,099,912	12,703,076	13,352,162	14,044,982	14,783,962	15,572,558
3.030 - Purchased Services	20,558,524	21,796,016	22,100,080	22,720,649	23,347,372	23,992,338
3.040 - Supplies and Materials	2,194,557	2,255,592	2,327,281	2,401,416	2,478,086	2,557,389
3.050 - Capital Outlay	1,125,939	1,749,999	1,779,999	1,810,599	1,841,811	1,873,647
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	531,831	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	470,500	489,940	510,184	268,300	-
4.055 - Principal - Other	-	85,000	85,000	90,000	95,000	95,000
4.060 - Interest and Fiscal Charges	98,569	76,466	55,385	33,502	13,000	6,500
4.300 - Other Objects	887,902	969,752	989,147	1,008,930	1,029,108	1,049,690
<b>4.500 - Total Expenditures</b>	<b>72,184,210</b>	<b>75,557,286</b>	<b>77,530,566</b>	<b>79,899,875</b>	<b>82,087,986</b>	<b>84,354,501</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	747,550	517,643	521,951	524,901	524,901	524,901
5.020 - Advances-Out	1,309,326	225,000	225,000	225,000	225,000	225,000
5.030 - All Other Financing Uses	1,394	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>2,058,270</b>	<b>742,643</b>	<b>746,951</b>	<b>749,901</b>	<b>749,901</b>	<b>749,901</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>74,242,480</b>	<b>76,299,929</b>	<b>78,277,517</b>	<b>80,649,776</b>	<b>82,837,887</b>	<b>85,104,402</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>6,172,460</b>	<b>3,174,778</b>	<b>(514,651)</b>	<b>(4,383,992)</b>	<b>(7,855,640)</b>	<b>(9,920,836)</b>
7.010 - Cash Balance July 1 (No Levies)	17,501,089	23,673,549	26,848,327	26,333,676	21,949,684	14,094,044
7.020 - Cash Balance June 30 (No Levies)	23,673,549	26,848,327	26,333,676	21,949,684	14,094,044	4,173,208
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>23,673,549</b>	<b>26,848,327</b>	<b>26,333,676</b>	<b>21,949,684</b>	<b>14,094,044</b>	<b>4,173,208</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	1,477,901	2,961,499	2,972,983
11.030 - Cumulative Balance of Levies	-	-	-	1,477,901	4,439,401	7,412,384
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>23,673,549</b>	<b>26,848,327</b>	<b>26,333,676</b>	<b>23,427,586</b>	<b>18,533,445</b>	<b>11,585,592</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>23,673,549</b>	<b>26,848,327</b>	<b>26,333,676</b>	<b>23,427,586</b>	<b>18,533,445</b>	<b>11,585,592</b>



Two enrollment counts are significant to the district's operations. The first, and represented above, is the number of students actually served by the district (attending headcount). This includes resident students attending the district and also open enrollment students attending at the district who are residents of other school districts. The district's enrollment (students served by the district) has experienced a significant drop historically and is projected to continue declining.

The district's funded enrollment is not the same as its attending head count. The state must adjust the district's attending head count in order to derive a funded pupil count. For example, community school enrollment is added to the district's attending headcount because these students must be 'funded' in order for the state to subtract the payment made to the various community schools. At the same time, the open enrollment students attending the district but residing in other districts is subtracted from the district's attending head count because these students are counted by their resident schools and then the state transfers dollars to the district. The table below reflects the calculation of funded enrollment based upon the attending headcount.

It should also be noted that the attending headcount reflected in the bar chart above is a calculated enrollment based upon percentage of time enrolled in the district.

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
<b>District's Attending Headcount (from above bar chart)</b>	5,858	5,685	5,513	5,348	5,205
<b>Adjustments Needed to Calculate State Funded Enrollment:</b>					
Less KG if Less Than Full Day	0	0	0	0	0
Less Open Enrollment In K-3	(48)	(48)	(48)	(48)	(48)
Less Open Enrollment In 4-12	(193)	(193)	(193)	(193)	(193)
Plus Open Enrollment Out K-3	164	166	169	172	174
Plus Open Enrollment Out 4-12	411	417	423	430	436
Less Students Career Tech at 80%, Plus 20% Contract JVS	(125)	(125)	(125)	(125)	(125)
Plus Community School & Charter School K-3	226	229	232	236	239
Plus Community & Charter School 4-12, plus Scholarships	711	721	731	741	751
District Manual Adjustments to Formula (Funded)	0	(50)	(50)	0	0
<b>Total Formula (Funded) ADM</b>	<b>7,004.95</b>	<b>6,803.74</b>	<b>6,653.85</b>	<b>6,561.30</b>	<b>6,441.08</b>
Additional District Manual Adjustments to Total ADM Only	0	0	0	0	0
<b>Total ADM (Without Career Tech Adjustment)</b>	<b>7,129.48</b>	<b>6,928.27</b>	<b>6,778.38</b>	<b>6,685.83</b>	<b>6,565.61</b>