WASHINGTON LOCAL SCHOOL DISTRICT
FIVE-YEAR FORECAST – OCTOBER 2016 - ASSUMPTIONS

REVENUE

We have maintained our revenue unchanged from 2020 to 2021 due to the difficulty and inaccuracy of forecasting four years from 2017. The State cannot tell us what our state funding will be in July 2017 however we are required to forecast what it will be in FY 2021.

Real Estate Taxes

2016 and future years does reflect an entire year's collection from the November 2014 levy. In calendar year 2015 (for calendar year 2016 tax collections) the three-year county-wide valuation update took place. We had a decrease of less than 1% in our total valuation. This is actually good news as our residential valuation decreased by 19% and our commercial valuation decreased by 4% in 2012 and previously in 2009, residential valuation was decreased by 15% and commercial valuation was unchanged.

We received $32.1 million in 2014, $35.2 million in 2015, and $36.9 million in 2016. 2014 reflects a full year of tax collection of the valuation decrease from the 2012 reappraisal as well as a larger than usual taxpayer refunds ($1.0 million). We are forecasting $37.375 million in 2017 and $37.4 million and all future years.

The estimating of delinquent taxes to be paid is difficult to forecast as payments will fluctuate year to year, and settlement to settlement. Washington Local is still experiencing significant commercial tax appeals. These include many large department and grocery stores as well as Franklin Park Mall. These tax appeals not only cause tax refunds but also lower future property tax collections. On the contrary, we are also receiving a few increases in valuations as commercial property is sold within our district. We have been successful in defending many of these but unsuccessful in others. When we are successful, the taxpayer typically appeals to the State. We attempt to reach a mutual agreement through mediation before the tax appeal is required to be heard at the state level.

Our total assessed valuation has decreased from $1.25 billion in calendar year 2006 to $908 million in calendar year 2011 to $778 million in calendar year 2012 (and 2013) and declined again to $766 million in calendar year 2015. **This not only reduces our annual real estate tax revenue but also will <u>require an increase in future millage requests</u> to raise the same amount of revenue that our previous levy requests raised.**

Personal Property Taxes

Personal property tax revenue was $11.8 million in 2005, $10 million in 2006, $8.9 million in 2007, $7.3 million in 2008, $3.3 million in 2009, $1,325 in 2014, $25,598 in 2015, and $1,379 in 2016. The significant decline in personal property tax payments is directly due to the affects of HB 66. This revenue source is now insignificant. Since it is subject to delinquencies only and any payments are sporadic, we are projecting $0 in 2017 and future years for delinquent personal property tax collections.

State Aid

Our ADM increased the past five years; increasing from 6,569 in 2010, to 6,669 in 2011, 6,738 in 2012, 6,836 in 2013, 6,865 in 2014, 6,928 in 2015, 7,050 in 2016. We expect our ADM to increase in 2017 to over 7,100 students. However the State has changed how ADM is calculated. The ADM will be more of an average than a fixed number determined in October. This will have no impact on our funding as we were $11.1 million over the state mandated cap in 2014 and $10.2 million in 2015**,** $13.5 million in 2016**, and we are forecasting to be $13.7 million over the cap in 2017. Over four years, our state aid was reduced by over $48.5 million because of the cap.** The Great Recession had a significant negative impact on our district. **However, it can also be stated the State Legislature had a more significant negative impact on our district with the elimination of the Personal Property Tax and capped State funding.**

Under past school funding legislation, these additional students combined with the decreasing assessed valuation **would have resulted in a significant increase in state aid revenue for the past few years**. However, as the State was developing a new school funding model, our state aid was less than if the previous school funding formula was being utilized. There was a new school funding formula in 2014 (currently in use) for public schools in Ohio that recognizes our increasing enrollment and significant property valuation decreases. However, the increase in our funding based on the new state aid formula system **is capped** at 6.25% in 2014, 10.5% in 2015, 7.5% in 2016 and 7.5% in 2017. The effect of the cap reduced our state aid by $11.1 million in 2014, $10.2 million in 2015, and $13.5 million in 2016, and estimated to be $13.7 million in 2017. **Over four years, our state aid was reduced by over $48 million. As our real estate tax revenue is $37.4 million annually, this is equivalent to over 1.25 years of our taxpayers' real estate taxes that we have lost.**

Unrestricted State Aid

Based on **current legislation**, ODE's estimates and what we have received this year, we are forecasting $27.5 million in 2017 for unrestricted state aid (includes casino funding of $360,000), and are forecasting to receive $28.3 million in unrestricted state aid in 2018, $29.1 million in 2019, and $30.0 million in 2020 and 2021.

Based on the combination of our steady or even increasing enrollment the past few years, the significant decline in WLS' property values, the current annual cap increases, **AND IF** the current funding systems continues, it is likely we will receive continual increases in our state aid in 2018 and future years. However, these increases are being reduced by the reduction in our personal property tax of $900,000 in 2017 and $480,000 in 2018 and future years.

Based on the current funding formula and without legislation in place for 2018 or future years, we have forecasted our state funding to increase by 3% from 2017 to 2018, increase 3% in 2019, and increase 3% in 2020 and unchanged in 2021. **As we are capped, we are hopeful that 2018 and future years will have an increase more than 3%, however as any future legislation is unknown, we are only forecasting a 3% increase for state aid.**

Casino revenue is also recorded as State aid. Two casinos began operating in Ohio in the spring of 2012, another in October 2012, and the fourth casino began operation in March 2013. The public school districts' share of this revenue is distributed in January and August of each year; the first payment was made in January 2013. The payment is based on the public school's enrollment.

We received casino revenue of $143,330 in 2013, $349,166 in 2014, and $345,493 in 2015, and $353,275 in 2016, and we are forecasting $360,000 in 2017 and all future year.

Restricted State Aid
A new funding source has been created with the new state funding system. The economic disadvantaged funding was $1.1 million in 2014, $875,000 in 2015, $907,000 in 2016, and forecasted to be $960,000 in 2017 and forecasted to increase by 3% in future years. Our overall funding will not increase as we are capped. **This additional funding just reduced our unrestricted state funding.**

Restricted state aid includes Career-Tech funding of $762,832 in 2014, $904,745 in 2015, $1,057,799 in 2016 and forecasted at $1,070,000 in 2017 and forecasted to increase by 3% in all future years. This is an increase from 2013's Career Tech funding of $456,091. Again, our overall funding did not increase. **Like the economic disadvantaged funding, this additional funding just reduced our unrestricted state funding prior to FY 2017. In FY 2017 this funding is not affected by the cap.**

Catastrophic Cost
This funding is for reimbursing the expenses for special education students that exceed a certain dollar amount threshold to educate each year, which is generally near $30,000 per year. We received $69,155 in 2011, $59,645 in 2012, $103,811 in 2013, and $0 in 2014. The 2014 payment of $230,000 was delayed and was received in 2015. When added to the 2015 payment of $153,000, we received a total of $383,000 in 2015. We received $107,000 in 2016 and are forecasting $148,000 in 2017 and in all future years. These reimbursements were only a small percentage of what the actual costs were that we had incurred.

Property Tax Allocation
Property tax allocation includes the personal property tax loss (hold harmless) payments being made to the district from the State. These payments are **only partially** replacing the personal property taxes we would have received prior to HB 66. These personal property tax loss payments are based on the calendar year 2004 personal property tax values. Any personal property put in use in calendar year 2005 or later is not taxable and therefore personal property tax revenue and personal property tax loss payments will not be received for these purchases.

As our personal property tax revenue was significant, the personal property tax loss payments are also significant. We received $8.7 million in 2011. HB 1 extended the hold harmless provisions of HB 66 until 2013 and we were expected to receive $8.7 million in 2012 and 2013. However, due to legislative changes, these payments were reduced to $7.4 million in 2012 and $6.1 million in 2013. Again due to recent legislative changes, these payments were reduced another time to $5.2 million in 2016 and $4.3 million in 2017. These payments will continue to decrease each year by approximately $480,000 each year beginning 2018 until they are eliminated. We are forecasting $3.9 million in 2018, $3.4 million in 2019, and $2.9 million in 2020 and 2021. Even though we expect the decrease to continue, we have kept all revenue unchanged in 2021 from 2020.

Homestead exemption and rollback receipts are recorded in Property Tax Allocation. The homestead and rollback was $4.2 million in 2014, 2015, and 2016 and we are forecasting $4.2 million for 2017 and all future years.

Other Revenue

Abatement Revenue

Due to the elimination of the personal property tax, abatement revenue pertaining to personal property was also eliminated. Abatement revenue was $3.3 million ($1.9 million from DaimlerChrysler) in 2005, $2.7 million ($1.7 million from DaimlerChrysler) in 2006, $1.8 ($1.2 million from DaimlerChrysler) in 2007, $1.1 million in 2008, $430,000 in 2012, $230,000 in 2013, $233,000 in 2014, $253,000 in 2015 and $313,000 in 2016. In 2012 we did receive a delinquent payment of $180,000. Abatement revenue is forecasted to be $280,000 in 2017 and for all future years. The majority of abatement payments we received were previously based on personal property. As the personal property tax has been eliminated, less abatement payments are being made. **The State is not reimbursing for these lost abatement payments.**

Tax Increment Financing (TIF) Payments

We receive payments for the DaimlerChrysler plant expansion and Westfield Franklin Park Mall for Tax Increment Financing (TIF) abatements. We received $3.75 million in 2013, $3.9 million in 2014, $4.2 million in 2015, $4.3 million in 2016, and are forecasting $4.3 million in 2017 and future years.

Other Financing Sources

Transfers In

A transfer (cash subsidy) was needed for the Food Service Fund in the amount of $185,000 in 2016 and a transfer (cash subsidy) of $235,000 in 2017. As our Food Service Fund continues to experience losses, I have forecasted a permanent transfer $235,000 in 2018 and all future years.

We had a self-funded health insurance fund with a balance of $792,769. In order to self-fund our health insurance in 2014, these funds were required to be transferred from the self-funded health insurance fund to the General Fund and then transferred to the new self-funded health insurance fund that was established in 2014. This increased our revenue by $792,769 and increased our expenditures by the same amount in 2014. This transfer-in and transfer-out had no effect on our fiscal year-end General Fund balance.

We do have other Board approved annual transfers to High School Student Activity Funds ($18,000) and for our Employee Recognition Fund ($20,000).

Advances

We annually make advances to the Food Service Fund and the Federal Funds to maintain a positive fund balance. As these advances are loans, they are returned each year. As the Food Service Fund had a large operating deficit in 2014 ($185,000), we were required to increase the advance ($115,000) in 2015 and future years. We are hopeful with the cash transfer of $185,000 in FY 2016 and $235,000 in 2017 and in future years, the Food Service Fund will be able to maintain a positive fund balance and not require an increase in the advance.

<u>EXPENDITURES</u>

We will continue to annually appropriate (budget) at 100 percent. However as we do not expend 100 percent of our budget, we reduced individual line items by a percentage amount ranging between .5% and 7% to reduce our total forecasted expenditures by a total of 1.5% for 2017 and all future years. We are forecasting to expend 98.5% of our budget in 2018 and all future years. In 2016, we expended 98.2%. We have maintained 2021 expenditures (and revenue) unchanged from 2020 based upon the difficulty of forecasting expenditures (and revenue) four years from 2017.

Personal Services

The 2012 and 2013 there was a 0.0% base wage increase and in 2014 there was a 3.0% base wage increase. In 2015 there was another 0.0% base increase. Also in 2015, OAPSE members received a one-time stipend of $250 ($75,250).

In 2016, per the negotiated agreement, teachers received a 1.5% increase base increase (offset by increase in monthly healthcare contributions) and non-teaching staff received a 1.25% base increase (no change in monthly healthcare contributions). All employees received their normal steps and longevity increases if applicable.

Based on these negotiated agreements OAPSE and TAWLS received a 3% increase in 2017 and a 2.5% increase in 2018. This was offset by increases in employee monthly contributions and reductions in the healthcare coverage. We are forecasting an increase of 5.5% (3.0% wage increase and a 2.5% step increase) in 2018. We have forecasted 3.75% (1.25% wage increase and 2.5% step increase) in 2019 and future years.

In addition to 2014 teaching staff reductions that were made (4 junior high teachers), in 2015 we reduced 4 more junior high teachers, business manager, power plant operator, ½ secretary, and in 2016, a reduction in classroom aides' hours from eight hours per day to seven hours per day occurred. However these 2015 reductions were offset by the hiring of additional classroom aides. In 2016 we have added 2 part time secretaries, 3.4 tutors, as well as bus monitors during the school year. As of October 2017 for FY 2017, we have hired (General Fund only) 4 Instructor/Tutors, 1 Proficiency Tutor, 2 teachers, and due to grant restrictions needed to move 1 teacher to the General Fund. We are down 1/2 classroom aide. **Based on these changes, we have increased our staffing by 7 teachers and are down 1/2 classroom aide.**

We are also making a $250 payment in 2017 to all employees (excluding administrators) per the negotiated agreements.

Due to the dramatic increase in ESC costs ($2.0 million in 2013 to $3.6 million in 2014) we began to administrator a few of the programs in house that were previously administrated by the ESC. This required us to hire additional teachers, psychologists, speech therapists, and occupational therapists. These additional positions will be offset by a reduction in purchased service expenditures related to the ESC contract.

State Teachers Retirement System (STRS) made significant changes to retiree benefits for retirees who retire after June 30, 2015. We had more retirees than normal (16) in 2015 and only two in 2016. As the STRS changes evolve in future years, it is likely we will begin to see less annual teacher retirements than we have had in the past. **As a beginning teacher makes less than half of an experienced teacher, the lower teacher retirements have begun affecting (increase) on future salaries as teachers will be extending their working years.**

<u>There is no additional staff included in the budget for 2017 or future years.</u>

Benefits

Healthcare costs increased by 6.5% in 2013, 13.8% in 2014, 8.22% in 2015, and 3.74% in 2016, and 4.0% in 2017 and are forecasting 4.0% in 2018 and all future years. In 2014 we became partially self-insured for our healthcare. We were hopeful that our healthcare cost would begin to stabilize; however due to the Affordable Care Act we have more enrollees (over-age dependents). Based on negotiated agreements we have made changes to our benefits and increased the employees' monthly contributions. We kept 2021 healthcare cost unchanged from 2020. We are hopeful as we saw positive results by switching to self-funding in 2014, that the trend will continue into 2018 and the increases in 2019 and future years will be less than currently forecasted.

We are self-funded for dental insurance. We incurred a 10% increase in dental premiums for 2013, 20% increase in 2014, 10% increase in 2015 and 2016, 7.5% in 2017 and 7.5% increase in 2018 and all future years. These increases reflect the higher claim costs we were (and are) experiencing. Our dental claims have been increasing significantly in previous years but appear to be stabilizing.

We continue to add more and more employees and their dependents to our healthcare and dental policies during our open enrollment process. This cost is in addition to the new staff that we are adding each year to our district. This year alone, we have 20 more family policies for healthcare (over $18,000 per year for a family policy) and 15 more family and 10 more single polices for dental insurance.

The Workers' Compensation projected expenditures had a significant decrease in 2013 for our retrospective paid claims. Our retrospective paid claims were $366,163 in 2010, $218,000 in 2012, $75,000 in 2013, $130,912 in 2014, and $37,422 in 2015 and in 2016 actually received a credit of $10,810 due to subrogation of a few claims. We have been very proactive with our workers' compensation in the past few years and it appears our efforts are beginning to show savings to the district.

The payments (premiums and paid claims) made to Bureau of Workers' Compensation have been steadily declining the past few years. Our total worker's compensation costs reached a high of $804,676 in 2010. In recent years it has been $427,302 in 2012, $283,484 in 2013, $291,143 in 2014, $182,200 in 2015, and $255,932 in 2016. We are forecasting our workers' compensation costs at $225,000 in 2017 and all future years.

We also received $153,298 (all funds) for a one-time rebate in 2014 and $161,781 (all funds) in 2015 for past workers' compensation costs. This has been recorded as other revenue. It is possible that we may also receive another rebate, but that is not included in our forecast.

School Employee Retirement System (SERS) charges were always paid in arrears. SERS will have the arrears brought to current over a six year period of time. This annual payment is estimated to be approximately an additional $136,000 and will be completed in 2017.

Purchased Services

We have significant Educational Service Center costs. In 2017, based on State recommendations, we began recording these expenditures as purchased services instead of Other Objects. This had no impact on total expenditures; this was just a reclassification of expenditures.

The Educational Service Center (ESC) charges were $2.1 million in 2012 and 2013, $3.6 million in 2014, $2.2 million in 2015, and $1.7 million in 2016.

Based on additional students being serviced by the ESC and the contracting of an Occupational Therapist and Speech Therapist, the ESC contract is expected to be $2.0 million in 2017, $2.1 million in 2018, $2.2 million in 2019, and $2.3 million in 2020 and 2021.

Based on changes in state funding that reduced the funding to all ESCs in Ohio, our ESC charges were increased significantly in 2014. We made the decision to employ our own personnel for psychologists, speech therapists, occupation therapists, and teaching staff that were previously supplied by the ESC in recent years. However we still receive significant services from the ESC.

Our charter school expenditures were $2.6 million in 2013, $2.7 million in 2014 and in 2015 and $2.4 million 2016. We have forecasted charter school expenditures to be $2.55 million in 2017, $2.65 million in 2018, $2.75 million in 2019, and $2.8 million in 2020 and 2021.

Electric and natural gas charges were $1.9 million in 2009, $1.4 million in 2010, $1.1 million in 2011, $1.0 million in 2012, $950,000 in 2013, $1.2 million in 2014, $1.5 million in 2015, and $1.2 million in 2016. We are forecasting electric and natural gas charges of $1.6 million in 2017, $1.65 million in 2018, $1.75 million in 2019 and $1.8 million in 2020 and future years. As natural gas rates are at historical lows, the past few years have had much lower utility cost than would normally be expected. We are not forecasting that to continue.

We were hopeful that beginning in 2017 and in future years, our electric charges will begin to decrease from the previous levels due to the undertaking of the HB 264 project in 2016. However as we are midway through the project, it is too early to determine the future savings as well as our electricity supplier has and will be increasing their rates. Also, with our High School recently being air conditioned at an estimated annual electric cost of $250,000, we have recognized some early savings due to the HB 264 project and are expecting more savings as the project's progress if further along.

Supplies

We continue to review and/or reduce our budgets each year which have resulted in lower actual expenditures in these budgets than forecasted. We do not expect this to continue into future years.

	2013	2014	2015	2016
Instructional Supplies	$546,000	$616,000	$603,000	$693,000
Software Expenditures	$144,000	$169,000	$174,000	$120,000
Maintenance Supplies	$634,000	$708,000	$686,000	$674,000
Bus Maintenance & Fuel	$539,000	$588,000	$531,000	$389,000
Textbooks	$496,000	$175,000	$148,000	$364,000

We are forecasting our instructional supplies to be $685,000, software to be $255,000, maintenance supplies to be $720,000, and bus maintenance supplies and fuel to be $500,000 in 2017 and future years. We are forecasting our textbook and electronic instructional materials to be $445,000 in 2017 and $475,000 in 2018 and in future years.

Capital Outlay

Capital outlay expenditures, on this forecast, are mainly used for technology equipment and career-technical equipment. However in 2016, 2017, and 2018 includes HB 264 expenditures. Also 2017 includes the purchase of land for $215,000 next to Shoreland Elementary School. Our capital outlay was $558,000 in 2013, $522,000 in 2014, $1,176,000 in 2015, and $2,119,061 in 2016. We have forecasted $1.9 million in 2017 and $1.95 million in 2018, and 1.1 million in 2019, and $1.0 million in 2020 and all future years.

In 2016 we expended $762,000, in 2017 and 2018 we are forecasting $850,000 per year for HB 264 projects which includes lighting, boiler replacements, and chiller replacements. As these are HB 264 projects, we expect these energy conservation projects to pay for themselves over a period of time. Also, unlike most energy conservation projects, we are funding these projects with current cash instead of borrowing the funds. We may want to continue the project into 2019 if the project will be able to fund itself with continued energy savings.

Due to the previous budget deficits and restraints to our budgets, buses, motor vehicles, and equipment purchases (except technology and CTC equipment) have been moved to the Permanent Improvement Fund. Current capital outlay expenditures are being monitored and may be moved to the Permanent Improvement Fund in future years due to our ongoing budget deficits and declining fund balance. The movement of other capital outlay (buses, vehicles, and equipment) from the General Fund to the Permanent Improvement Fund reduced the amount of funds available for district building projects and site improvements. Also, based on the scheduled projects in the Permanent Improvement Fund, the possibility of moving General Fund expenditures to the Permanent Improvement Fund is unlikely.

Our district does not have bonded debt and we have been improving and repairing our buildings instead of replacing our buildings. We did borrow $10 million in FY 2013 for the replacement of the Whitmer High School HVAC system. The debt service on this debt is being paid from the Permanent Improvement Fund. **Due to the low interest rate we are earning on our investments and the higher interest rate on our debt, as well as our large cash balances, consideration is being given to refinance or eliminate our outstanding debt.** This could be a shortening of term or the General Fund just paying off the debt.

If this debt restructuring does happen, we will review the possibility, as General Fund's cash balances will be reduced, that we will move technology and/or other purchases to the Permanent Improvement Fund. This will reduce the forecasted future deficits in the General Fund and save the district significantly on interest payments.

Other Objects

These are mainly Lucas County auditor/treasurer fees.

Our auditor/treasurer fees were $628,000 in 2013, and $594,000 in 2014, $626,000 in 2015, and $665,000 in 2016. We have forecasted that these fees will be $700,000 in 2017 and all future years.

Other Financing Uses

Transfers

We annually make transfers to various high school activity funds and the Employee Recognition Fund. These two transfers totaled $38,000 in 2015 and 2016. As mentioned in the revenue section, the transfer of the self-funded insurance fund balance of $792,769 increased our revenue by $792,769 and increased our expenditures by the same amount in 2014. This transfer-in and transfer-out had no effect on our fiscal year-end General Fund balance.

In 2016, based on the losses experienced in the Food Service Fund, we permanently transferred $185,000 from the General Fund to the Food Service Fund. And in 2017 we transferred $235,000. **Based on the continued expected losses in the Food Service Fund, we are forecasting a transfer of $235,000 in 2018 and all future years.**

Advances - Out

The Food Service Fund has experienced annual losses and surpluses but in total, has experienced a loss since 2012. We experienced a loss in 2014 of $185,000. This was caused by a base wage increase, more employees employed in dual positions which increases their work hours increasing the healthcare enrollment, increase in healthcare premium, and 15 calamity days in 2014 (salaries paid but no revenue). In 2015, the Food Service Fund did have a surplus of $30,000. However this surplus was caused by a Federal payment made in June, instead of the usual July payment. Therefore we are incurred another deficit in 2017 of $235,000.

Based on the increase in Food Service Fund revenue due to the significant increase in free and reduced lunches being served (reimbursed by the Federal Government), we only needed to only advance $75,000 in 2013, however based on the Food Service loss in 2014, we advanced $115,000 in 2014 and will maintain that advance amount in future years.

We continue to make advances to Grant Funds to maintain a positive fund balance in these funds.

Budget Reserve (Rainy Day Fund)

The Board of Education has previously authorized a Budget Reserve in the amount of $1,800,000. **After the passage of our November 2014 levy, the Board increased the Budget Reserve to $3,625,000 in 2015.** This Budget Reserve is maintained for all future years. Washington Local Schools are one of the few districts in Northwest Ohio, and possibly the State, that still maintains a rainy day fund.

WASHINGTON LOCAL SCHOOL DISTRICT

LUCAS COUNTY

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2014, 2015 and 2016 Actual;
Forecasted Fiscal Years Ending June 30, 2017 Through 2021

		Actual				Forecasted				
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Average Change	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
	Revenues									
1.010	General Property Tax (Real Estate)	$32,125,064	$35,244,842	$36,914,804	7.2%	$37,375,000	$37,400,000	$37,400,000	$37,400,000	$37,400,000
1.020	Tangible Personal Property Tax	1,325	25,598	1,379	868.7%					
1.030	Income Tax									
1.035	Unrestricted State Grants-in-Aid	21,491,013	23,835,879	25,712,209	9.4%	27,460,000	28,260,000	29,110,000	29,960,000	29,960,000
1.040	Restricted State Grants-in-Aid	1,843,103	2,162,474	2,072,342	6.6%	2,178,000	2,238,000	2,308,000	2,368,000	2,368,000
1.045	Restricted Federal Grants-in-Aid - SFSF									
1.050	Property Tax Allocation	10,299,688	10,316,914	9,455,022	-4.1%	8,549,336	8,066,927	7,584,518	7,102,109	7,102,109
1.060	All Other Revenues	1,465,354	1,839,398	1,544,197	4.7%	1,725,347	1,523,000	1,523,000	1,523,000	1,523,000
1.070	*Total Revenues*	67,225,547	73,425,105	75,699,953	6.2%	77,287,683	77,487,927	77,925,518	78,353,109	78,353,109
	Other Financing Sources									
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In	792,769								
2.050	Advances-In	440,000	400,000	400,000	-4.5%	400,000	400,000	400,000	400,000	400,000
2.060	All Other Financing Sources	4,102,094	4,407,311	4,625,343	6.2%	4,605,000	4,605,000	4,605,000	4,605,000	4,605,000
2.070	*Total Other Financing Sources*	5,334,863	4,807,311	5,025,343	-2.7%	5,005,000	5,005,000	5,005,000	5,005,000	5,005,000
2.080	*Total Revenues and Other Financing Sources*	72,560,410	78,232,416	80,725,296	5.5%	82,292,683	82,492,927	82,930,518	83,358,109	83,358,109
	Expenditures									
3.010	Personal Services	43,299,514	44,184,018	44,667,032	1.6%	47,182,455	48,855,993	50,581,354	52,345,235	52,345,235
3.020	Employees' Retirement/Insurance Benefits	16,122,737	17,152,589	18,004,709	5.7%	18,563,499	19,138,507	19,870,980	20,603,617	20,603,617
3.030	Purchased Services	12,160,105	10,906,379	10,711,849	-6.0%	11,779,767	12,183,750	12,492,500	12,711,000	12,711,000
3.040	Supplies and Materials	2,609,259	2,589,574	2,554,222	-1.1%	2,760,473	2,852,310	2,866,260	2,922,060	2,922,060
3.050	Capital Outlay	521,702	1,175,948	2,119,061	102.8%	1,907,322	1,950,000	1,095,000	1,025,000	1,025,000
3.060	Intergovernmental									
	Debt Service:									
4.010	Principal-All (Historical Only)									
4.020	Principal-Notes									
4.030	Principal-State Loans									
4.040	Principal-State Advancements									
4.050	Principal-HB 264 Loans									
4.055	Principal-Other									
4.060	Interest and Fiscal Charges									
4.300	Other Objects	782,217	836,894	888,002	6.5%	959,695	953,500	953,500	953,500	953,500
4.500	*Total Expenditures*	75,495,534	76,845,402	78,944,875	2.3%	83,153,211	85,934,060	87,859,594	90,560,412	90,560,412
	Other Financing Uses									
5.010	Operating Transfers-Out	835,769	38,000	223,000	195.7%	275,000	275,000	275,000	275,000	275,000
5.020	Advances-Out	440,000	400,000	400,000	-4.5%	400,000	400,000	400,000	400,000	400,000
5.030	All Other Financing Uses									
5.040	*Total Other Financing Uses*	1,275,769	438,000	623,000	-11.7%	675,000	675,000	675,000	675,000	675,000
5.050	*Total Expenditures and Other Financing Uses*	76,771,303	77,283,402	79,567,875	1.8%	83,828,211	86,609,060	88,534,594	91,235,412	91,235,412
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	4,210,893-	949,014	1,157,421	-50.3%	1,535,528-	4,116,133-	5,604,076-	7,877,303-	7,877,303-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	32,352,825	28,141,932	29,090,946	-4.8%	30,248,367	28,712,839	24,596,706	18,992,630	11,115,327
7.020	*Cash Balance June 30*	28,141,932	29,090,946	30,248,367	3.7%	28,712,839	24,596,706	18,992,630	11,115,327	3,238,024
8.010	*Estimated Encumbrances June 30*	1,105,353	979,229	1,010,465	-4.1%	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve	3,450,000	3,625,000	3,625,000	2.5%	3,625,000	3,625,000	3,625,000	3,625,000	3,625,000
9.040	PBA									
9.045	Fiscal Stabilization									
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	*Subtotal*	3,450,000	3,625,000	3,625,000	2.5%	3,625,000	3,625,000	3,625,000	3,625,000	3,625,000
10.010	*Fund Balance June 30 for Certification of Appropriations*	23,586,579	24,486,717	25,612,902	4.2%	24,087,839	19,971,706	14,367,630	6,490,327	1,386,976-
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement									
11.300	Cumulative Balance of Replacement/Renewal Levies									
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	23,586,579	24,486,717	25,612,902	4.2%	24,087,839	19,971,706	14,367,630	6,490,327	1,386,976-
	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*	23,586,579	24,486,717	25,612,902	4.2%	24,087,839	19,971,706	14,367,630	6,490,327	1,386,976-
	ADM Forecasts									
20.010	Kindergarten - October Count	516	533	541	2.4%	535	535	535	535	535
20.015	Grades 1-12 - October Count	6,349	6,395	6,509	1.3%	6,587	6,587	6,587	6,587	6,587
	State Fiscal Stabilization Funds									
21.010	Personal Services SFSF									
21.020	Employees Retirement/Insurance Benefits SFSF									
21.030	Purchased Services SFSF									
21.040	Supplies and Materials SFSF									
21.050	Capital Outlay SFSF									
21.060	*Total Expenditures - SFSF*									

See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt