



Akron Public Schools

# **Five Year Forecast Financial Report**

October, 2017

*Ryan Pendleton, CFO*

## 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>

### Forecast Purpose/Objectives

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

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

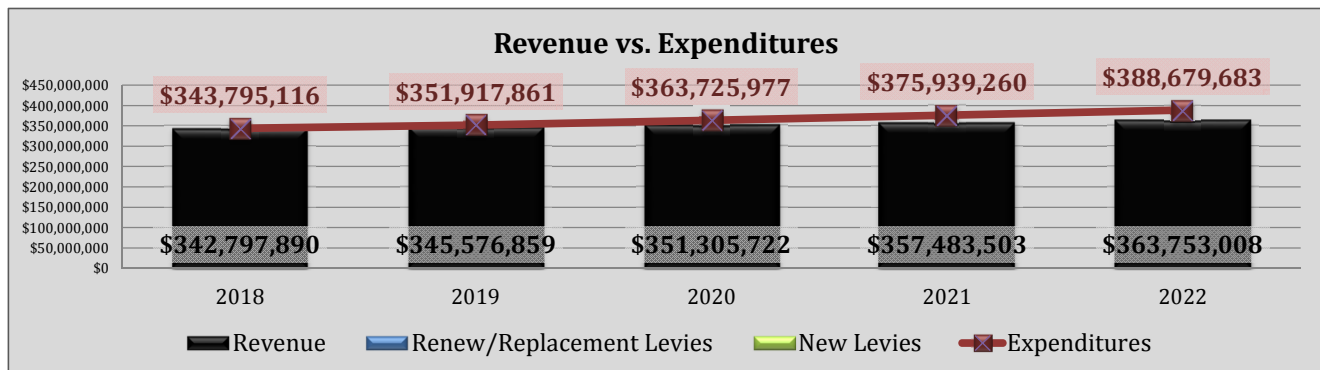
## Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	49,236,513	48,239,288	41,898,286	29,478,031	11,022,274
+ Revenue	342,797,890	345,576,859	351,305,722	357,483,503	363,753,008
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(343,795,116)	(351,917,861)	(363,725,977)	(375,939,260)	(388,679,683)
= Revenue Surplus or Deficit	(997,225)	(6,341,002)	(12,420,255)	(18,455,757)	(24,926,675)
Ending Balance	48,239,288	41,898,286	29,478,031	11,022,274	(13,904,401)
Revenue Surplus or Deficit w/o Levies	(997,225)	(6,341,002)	(12,420,255)	(18,455,757)	(24,926,675)
Ending Balance w/o Levies	48,239,288	41,898,286	29,478,031	11,022,274	(13,904,401)

## Summary:

The district's current forecast indicates continued trend toward increasing revenue shortfall (yellow highlighted line). The revenue projections for the district are stagnant in response to economic conditions. Local property values have not recovered from the Great Recession and historically enrollment has declined. These two conditions adversely impact local tax revenue and state per pupil funding. As a result revenue is projected to grow at an average annual pace of 1.72%, while projected expenditures are expected to grow at an average annual rate of 3.20%.

In FY 2018 the district has included building closures and staff reductions in response to the trend toward revenue shortfall. The forecast above includes the FY 2018 building closure effort, and despite the effort, a trend toward revenue shortfall remains. Revenue growth is not expected to keep pace with inflationary cost pressure.

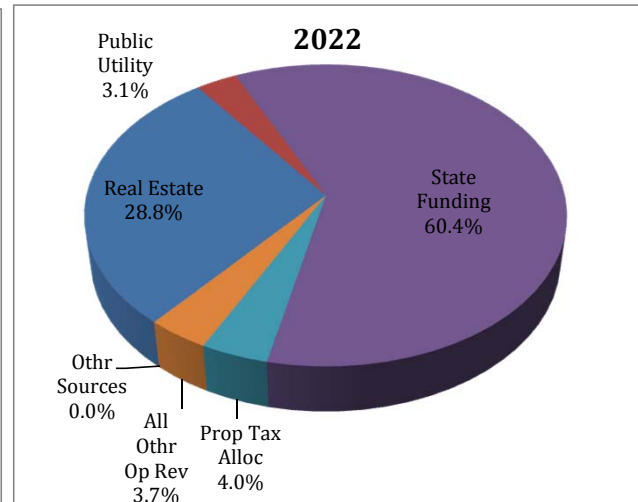
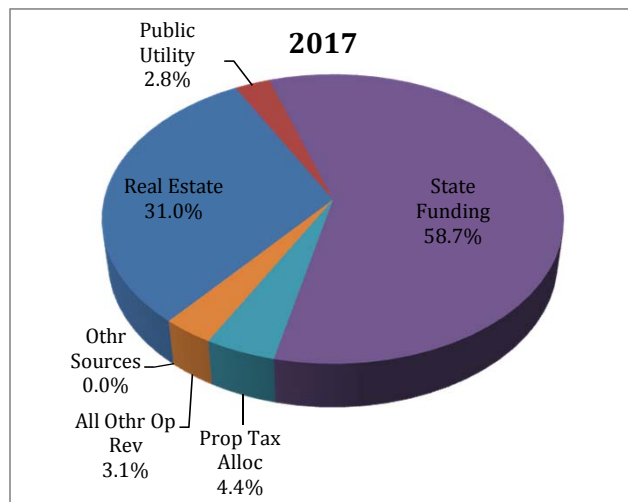


## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
<b>Revenue:</b>							
1.010-Real Estate	2.83%	-0.58%	0.10%	0.31%	0.64%	0.64%	0.22%
1.020-Public Utility	9.89%	7.59%	3.50%	3.25%	3.00%	3.00%	4.07%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	2.85%	3.68%	1.59%	2.82%	2.70%	2.81%	2.72%
1.040-Restricted Aid	149.91%	-2.98%	0.07%	-0.22%	0.57%	-0.49%	-0.61%
1.045-Restr Federal SFSF	-93.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-8.97%	-0.33%	0.04%	-0.13%	0.10%	0.10%	-0.04%
1.060-All Other Operating	5.04%	29.74%	-3.61%	0.63%	0.45%	0.47%	5.54%
<b>1.070-Total Revenue</b>	<b>3.08%</b>	<b>2.60%</b>	<b>0.81%</b>	<b>1.66%</b>	<b>1.76%</b>	<b>1.75%</b>	<b>1.72%</b>
<b>2.070-Total Other Sources</b>	<b>195.36%</b>	<b>206.89%</b>	<b>-24.71%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>36.44%</b>
<b>2.080-Total Rev &amp; Other Srcs</b>	<b>3.07%</b>	<b>2.61%</b>	<b>0.81%</b>	<b>1.66%</b>	<b>1.76%</b>	<b>1.75%</b>	<b>1.72%</b>

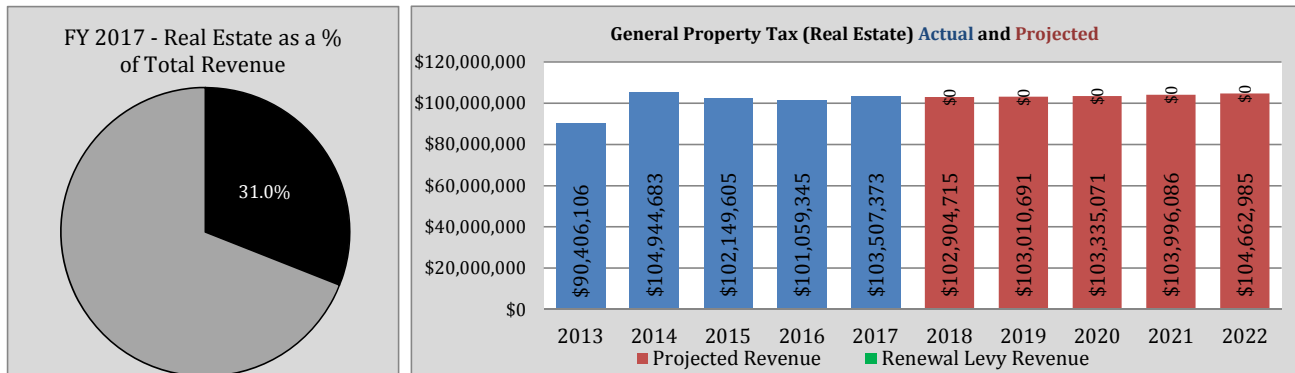
Property values continue to be depressed which restricts projected real estate revenue growth; past growth was attributed to a new levy passed in 2012. State funding is the only major contributor to revenue growth over the forecast period.

Operating total revenue average annual growth is projected to be 1.71% over the five year forecast period.



## 1.010 - General Property Tax (Real Estate)

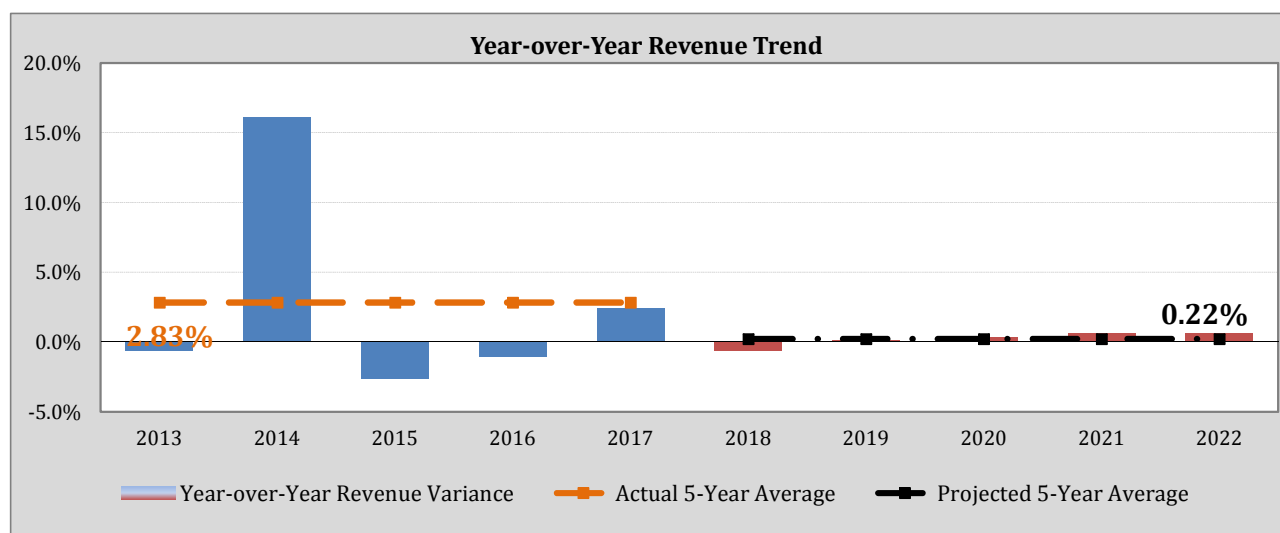
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate tax revenue provided 31.0% of total revenue in FY 2017. The revenue is driven by three key factors: property values, tax rates, and the payment or collection rate of taxes billed. With respect to property values the district has experienced decline in taxable values in the last several years. Residential property (68% of the district's total property valuation) declined 17.2% from 2009 through 2016. The county is going through a triennial update of property values in 2017 and a 3.8% residential valuation increase is modeled in the forecast. This small amount of growth projected in the 2017 tax year is expected to be followed by small declines in 2018 and 2019. A 5.0% increase is projected in 2020 when the county will be conducting its reappraisal of all property. The district's property values remain economically depressed.

The district's taxpayers approved a new levy in 2012 which helped maintain revenue through the declining valuations.

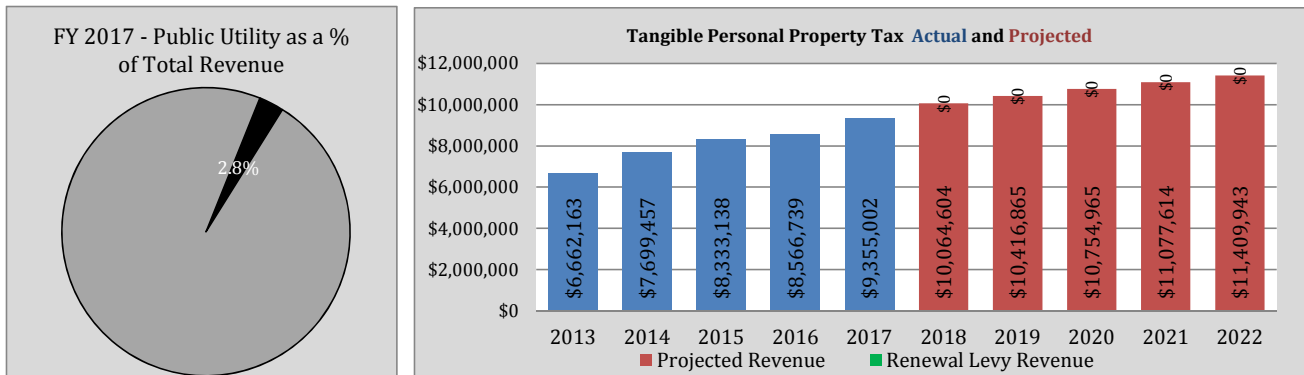
The district's gross (current + prior year delinquencies paid) improved to 98.4% in 2016 collections (2015 tax year) and slipped slightly to 98.3% in 2017. The forecast is modeling an average annual gross collection rate of 98.1% in 2018 through 2022 (collection years).



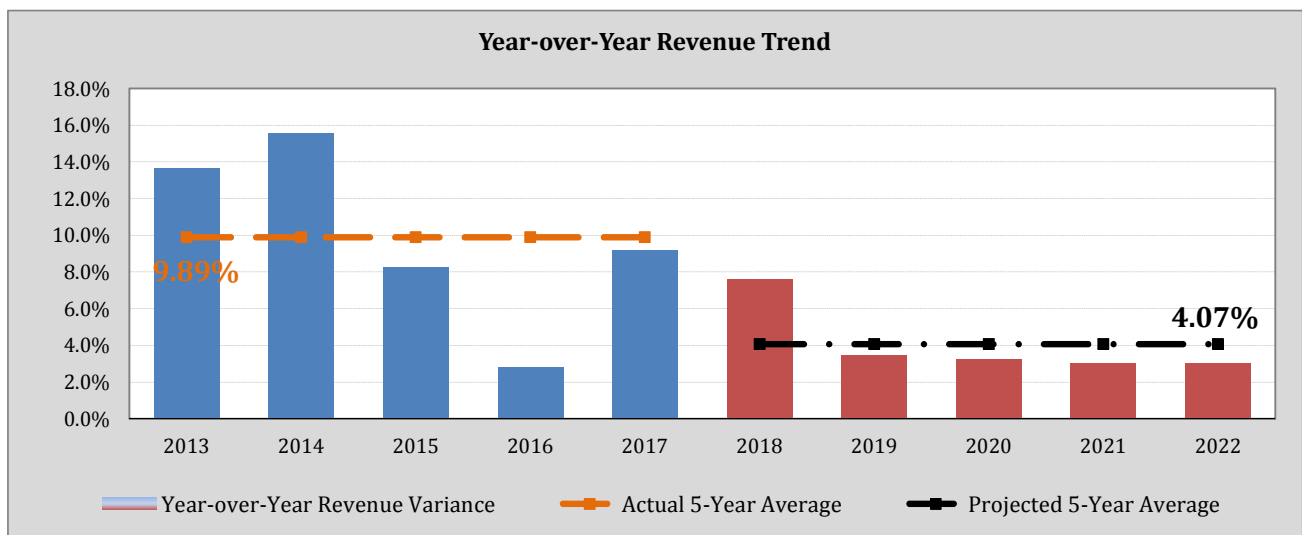
*\*Projected % trends include renewal levies*

## 1.020 - Public Utility Personal Property

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



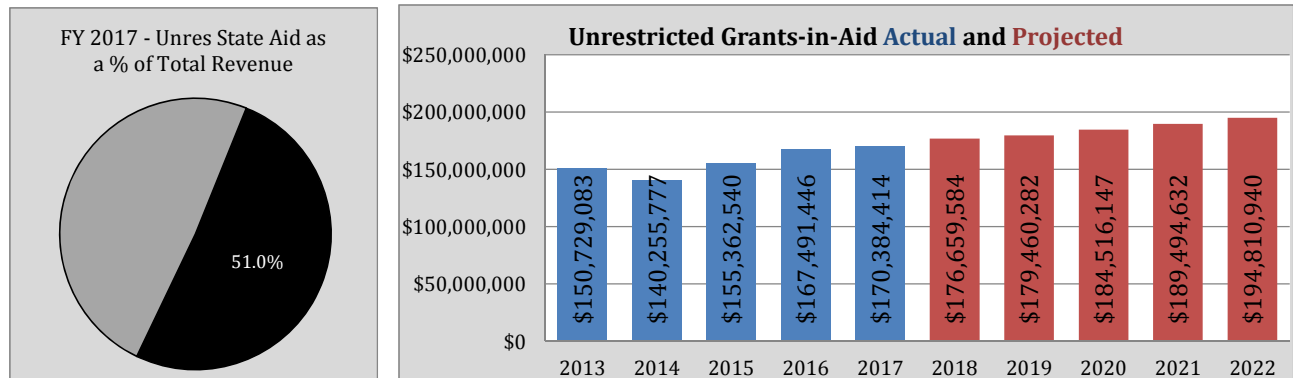
Public utility tax revenue is 2.8% of the district's revenue, but is expected to grow consistently over the forecast period. The growth is attributable to ongoing infrastructure investment by power and gas companies.



*\*Projected % trends include renewal levies*

## 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

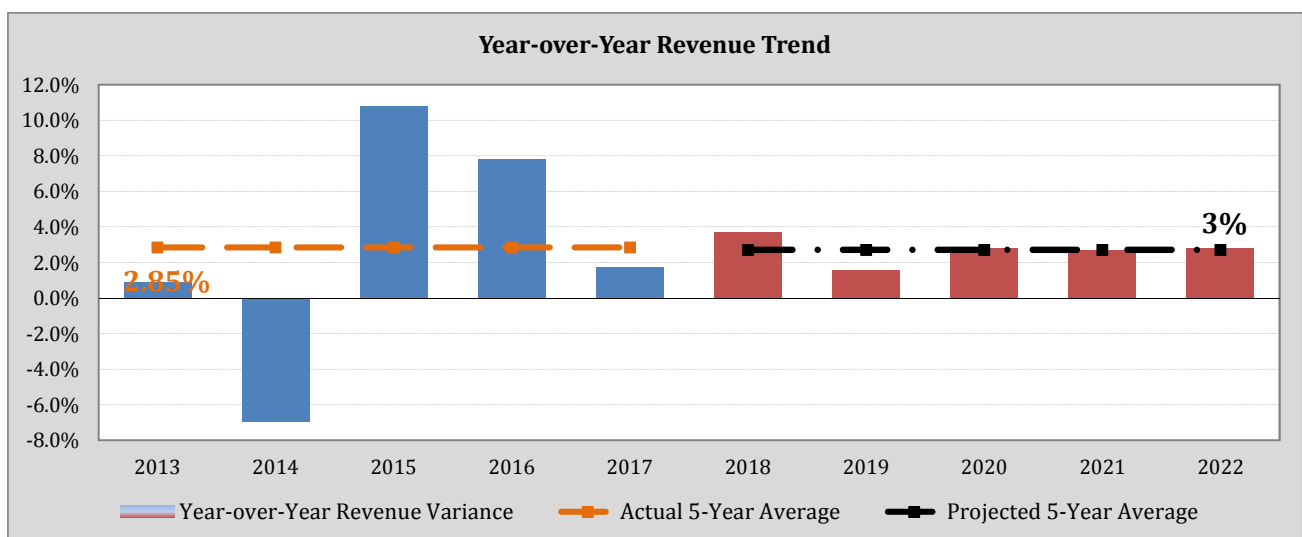


The state's per pupil funding formula generates 51.0% of the district's revenue.

The district's state share formula calculation in FY 2017 was 69.8%, which provided \$4,188 of the state's FY 2017 core statewide aid per pupil of \$6,000. The district's state share index is projected to increase to 72.4% in FY 2018. This will result in a state funding amount of \$4,348 of the total \$6,010 per pupil aid amount. The district's state share is projected to be 75.8% in FY 2022.

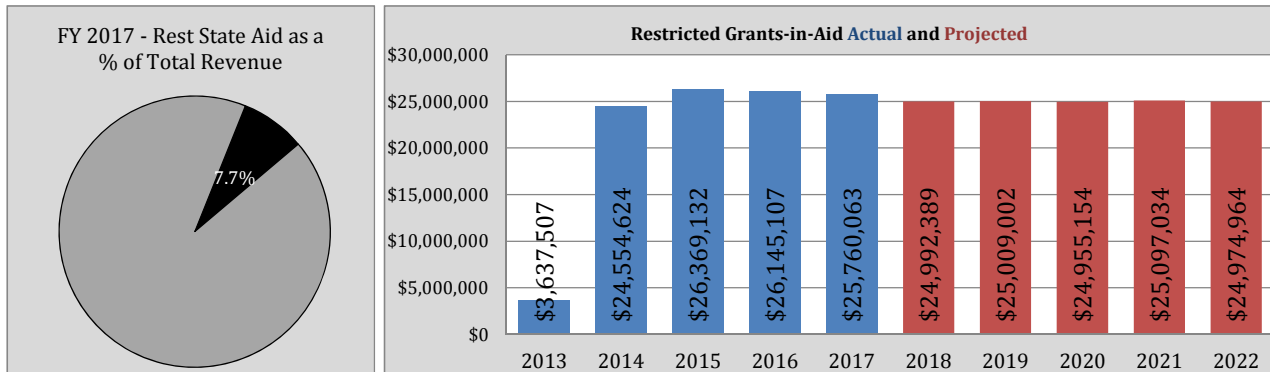
The forecast assumes stable funded enrollment. The district could generate additional funding if its enrollment exceeds the funded estimates. The calculations will be monitored on a monthly basis.

Casino revenue is estimated at \$49.50 per pupil, and is projected to be \$1,030,818 in FY 2018.

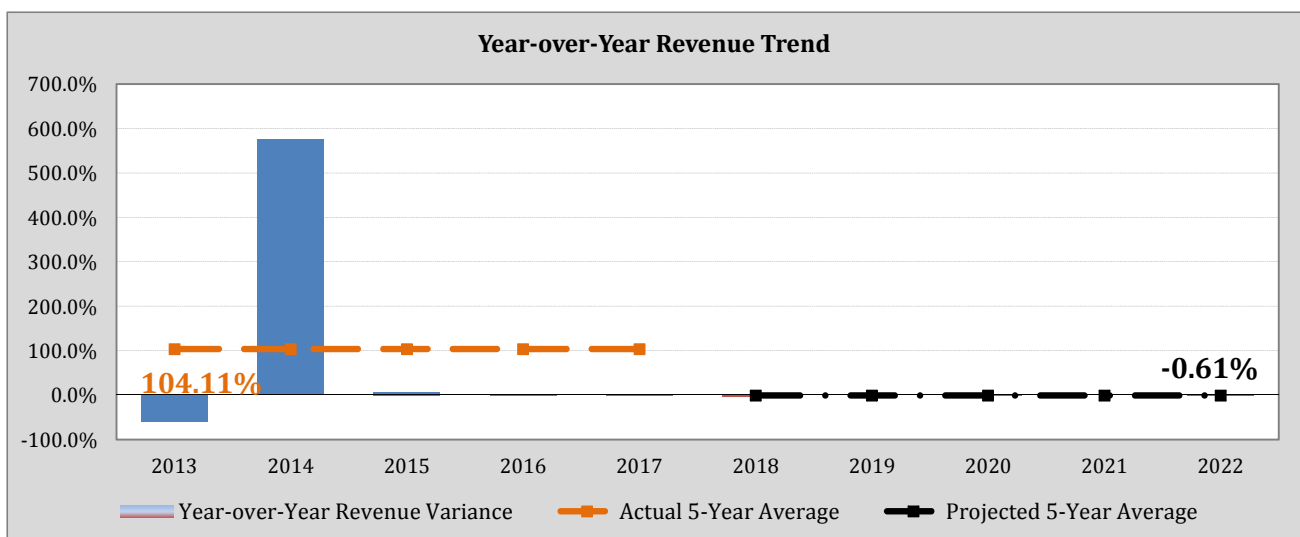


## 1.040 & 1.045 - Restricted Grants-in-Aid

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



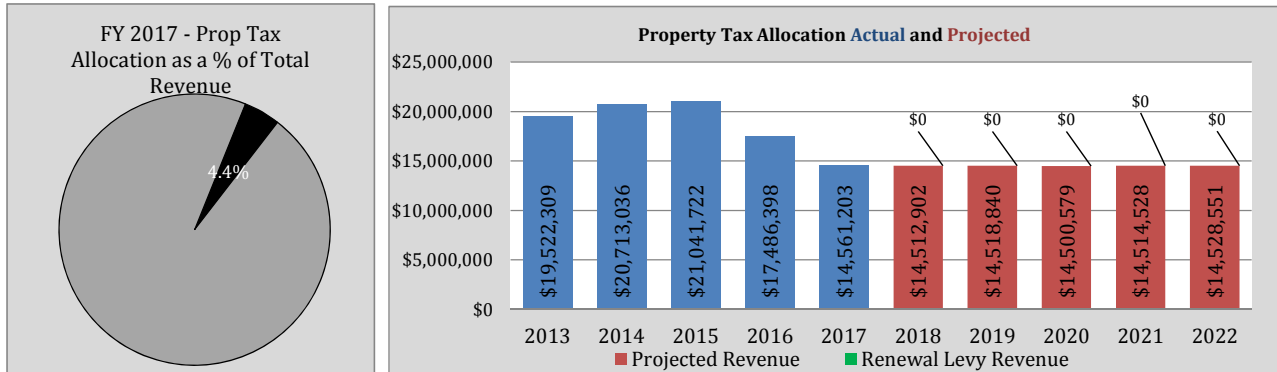
Restricted state aid complements unrestricted state aid as it is the portion of the funding formula that must be designated as restricted; the restricted category is primarily 'economic disadvantaged' funding. Economic disadvantaged funding totaled \$21.6 million in FY 2017, and it is primarily driven by the district's relatively high student poverty level. In 2016, 90.12% of the district's students were identified as economic disadvantaged, compared to the state as a whole that had an average of 48.06% (FY 2016). Career Technical Education funding of \$3.61 million (FY 2017) is also included in the restricted category.





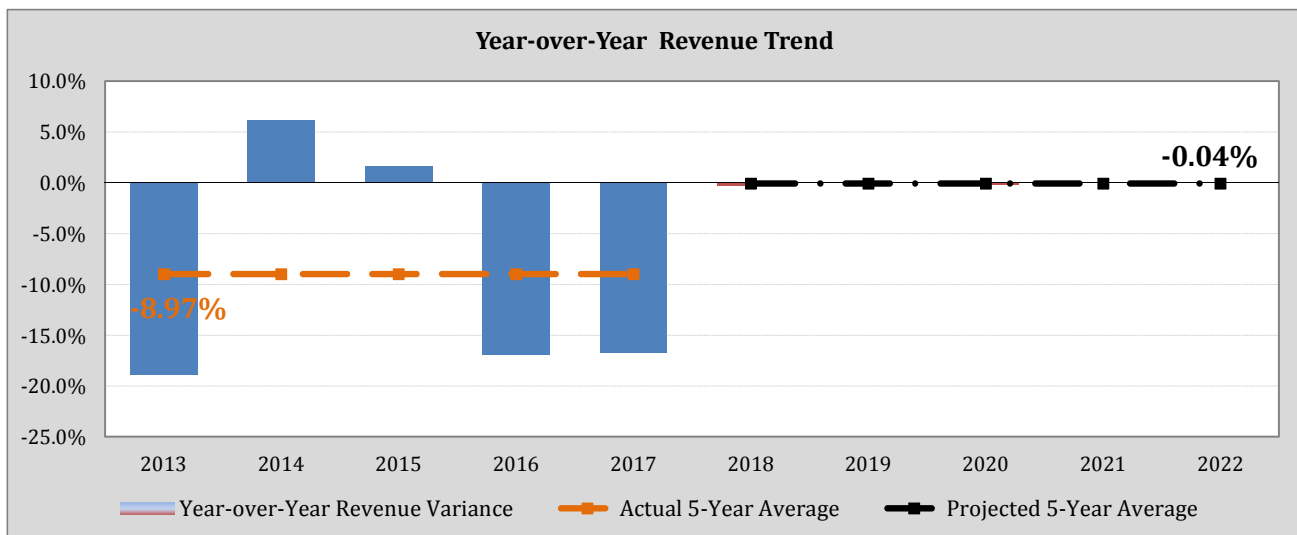
## 1.050 - Property Tax Allocation

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



Property tax allocation is now just 4.4% of the district's revenue after dropping from 6.5%. The category has declined significantly from its 2011 level. This category includes the state's reimbursements known as "rollback" and "homestead." These reimbursements reduce local taxpayer real estate tax obligations.

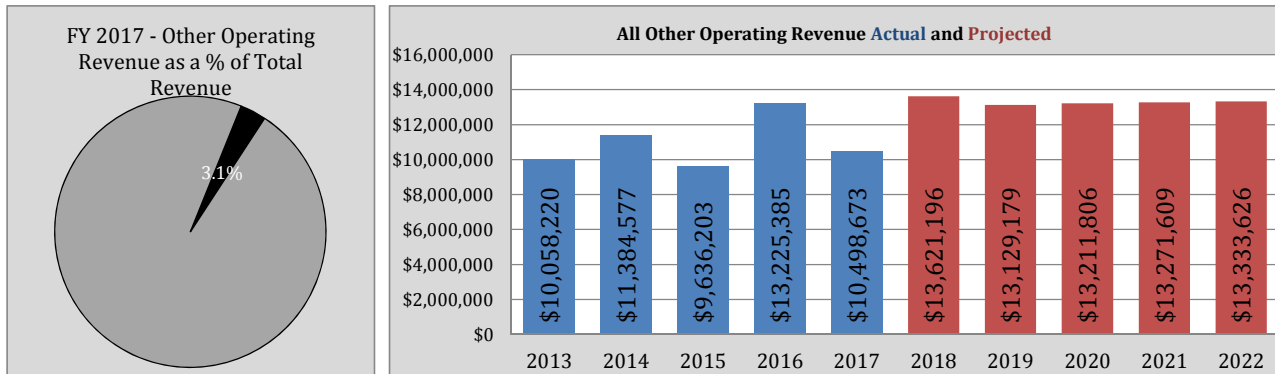
In addition to reimbursements for local residential real estate taxes, Akron also received reimbursement for Ohio's 2005 tax reform that eliminated local taxes on tangible personal property (equipment, inventory, etc.). This reimbursement was cut to \$5,652,518 in 2015, and was phased-out to \$0 in FY 2017. It is this cut in state reimbursement that has partially offset initial funding gains from the state funding formula. The cut in reimbursement also explains the decline in the historical revenue bars above.



\*Projected % trends include renewal levies

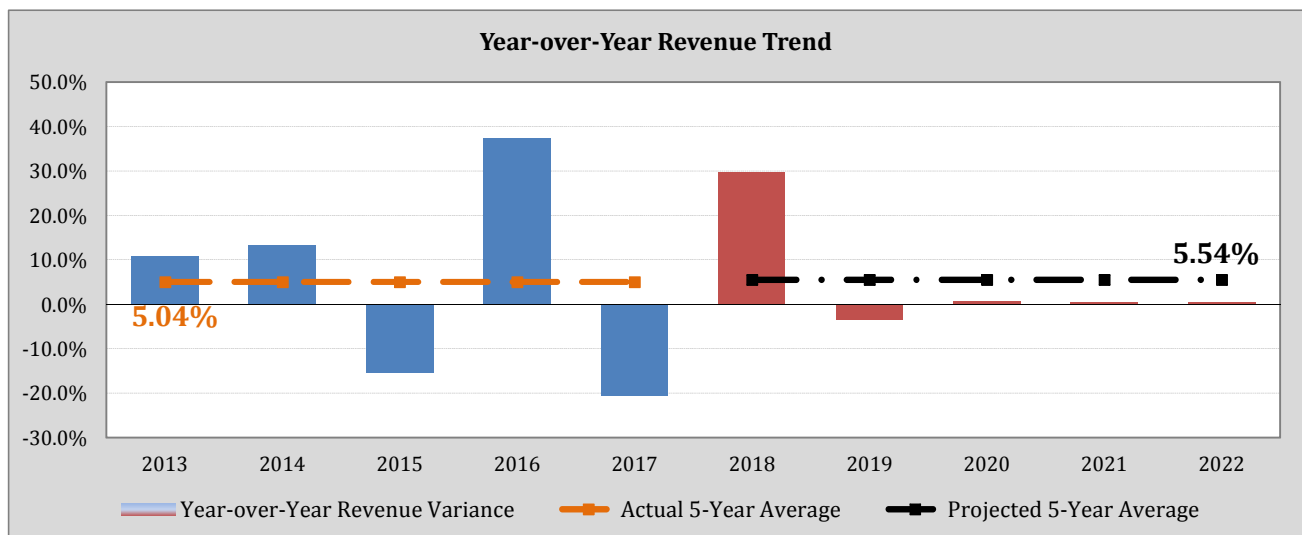
## 1.060 - All Other Operating Revenues

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



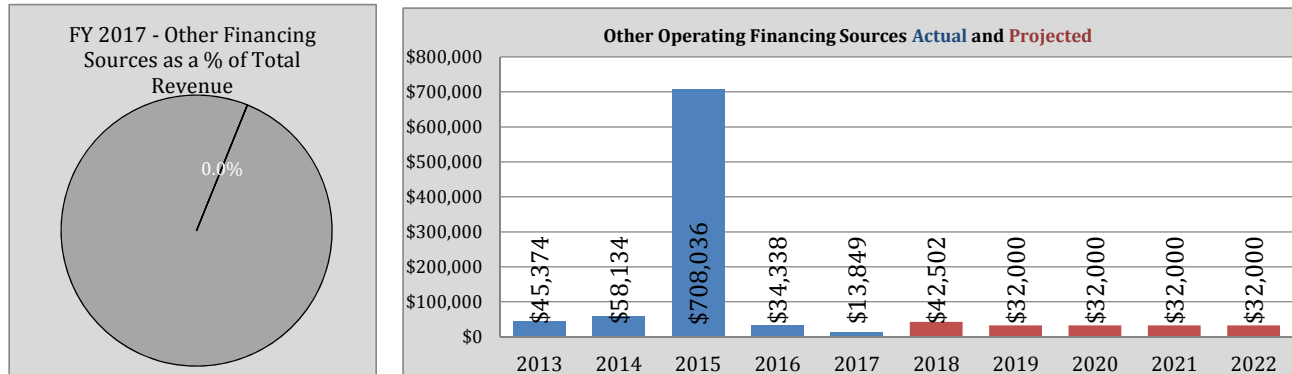
At 3.1%, the "other operating" category included open enrollment tuition at \$4,082,384 in FY 2017. Medicaid reimbursement totaled \$2,288,458 in FY 2017. Fiscal year 2017 revenue declined because of one-time refund money received from the Medicaid reimbursement program, plus the deferral of tax incentive financing payments from FY 2017 to FY 2018.

Business and payments in lieu of taxes (abatements and Tax Incentive Financings) are expected to total \$3,072,506 in FY 2018. The timing and amount of these payments have been volatile and fluctuating over the past several years. For that reason, it is realized that a sizable amount of the FY 2018 estimate is for FY 2017 revenue. Additionally, projections for FY 2019 through FY 2022 reflect a more modest, and consistent level for this revenue.



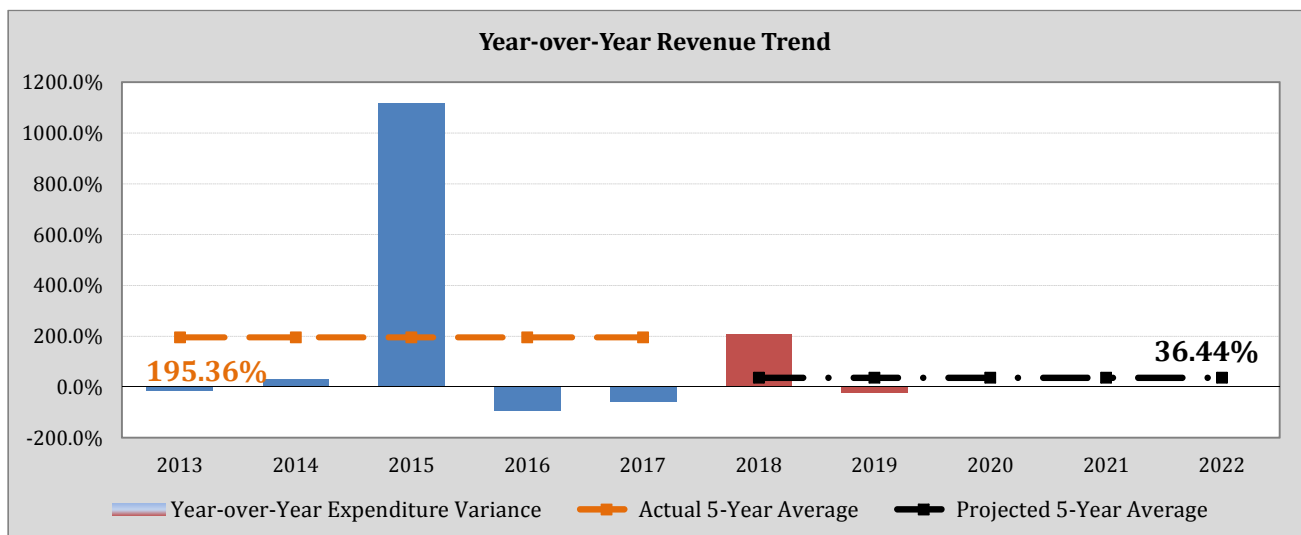
## 2.070 - Total Other Financing Sources

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



This category includes advances (temporary loans) from the general fund that are repaid. Refunds of prior year expenditures were received in FY 2015 and were of a one-time nature.

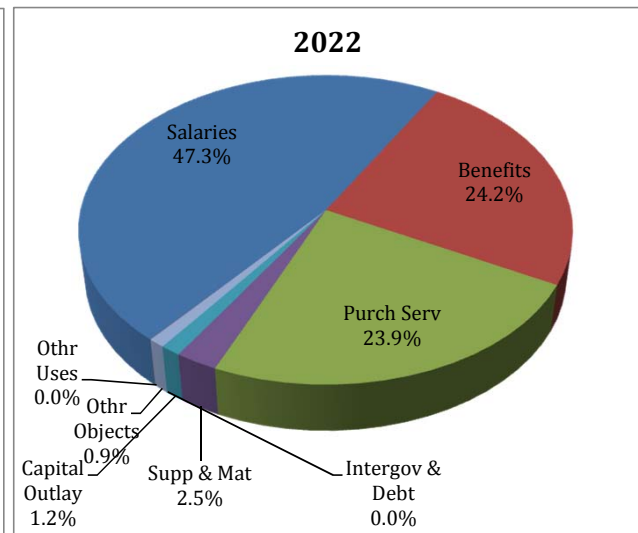
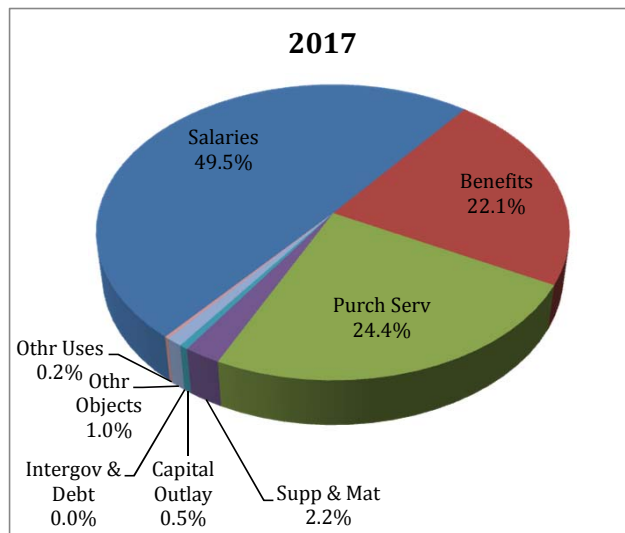
The amounts are projected to be consistent, and minimal from 2018 through 2022.



## Expenditures Overview

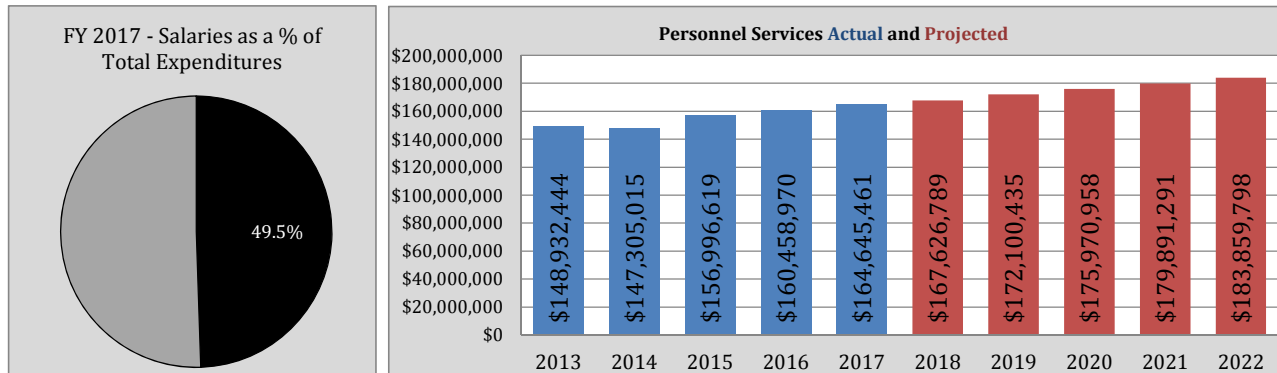
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
<b>Expenditures:</b>							
3.010-Salaries	0.79%	1.81%	2.67%	2.25%	2.23%	2.21%	2.23%
3.020-Benefits	2.27%	4.05%	2.55%	6.19%	6.24%	6.29%	5.06%
3.030-Purchased Services	5.18%	3.00%	1.46%	3.06%	2.97%	2.98%	2.69%
3.040-Supplies & Materials	4.76%	11.09%	4.00%	3.84%	3.84%	3.85%	5.32%
3.050-Capital Outlay	58.09%	138.24%	2.36%	2.39%	2.41%	2.44%	29.57%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	4.04%	1.45%	1.36%	1.36%	1.36%	1.36%	1.38%
<b>4.500-Total Expenditures</b>	<b>2.15%</b>	<b>3.52%</b>	<b>2.36%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>3.39%</b>	<b>3.20%</b>
<b>5.040-Total Other Uses</b>	<b>80.92%</b>	<b>-83.25%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-16.65%</b>
<b>5.050-Total Exp &amp; Other Uses</b>	<b>2.19%</b>	<b>3.32%</b>	<b>2.36%</b>	<b>3.36%</b>	<b>3.36%</b>	<b>3.39%</b>	<b>3.16%</b>

While increasing then maintaining investment in instructional supply and capital, the district's average annual increase in operating expenditures is projected to be 3.20%. Supplies and capital have fluctuated because of the timing of purchases, and payments for those purchases.



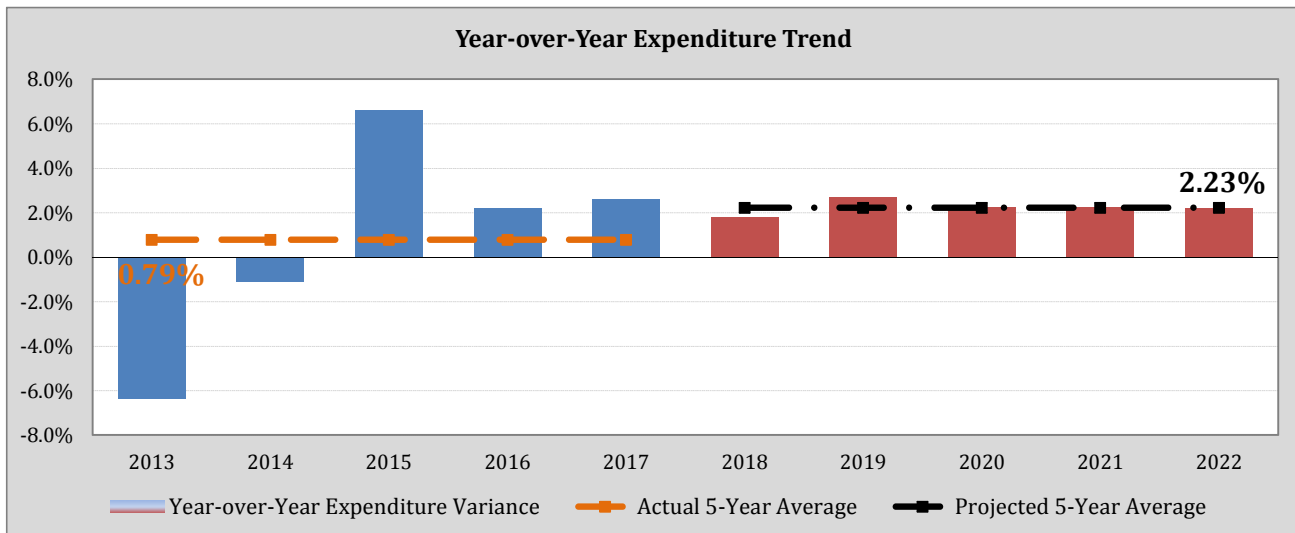
### 3.010 - Personnel Services

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



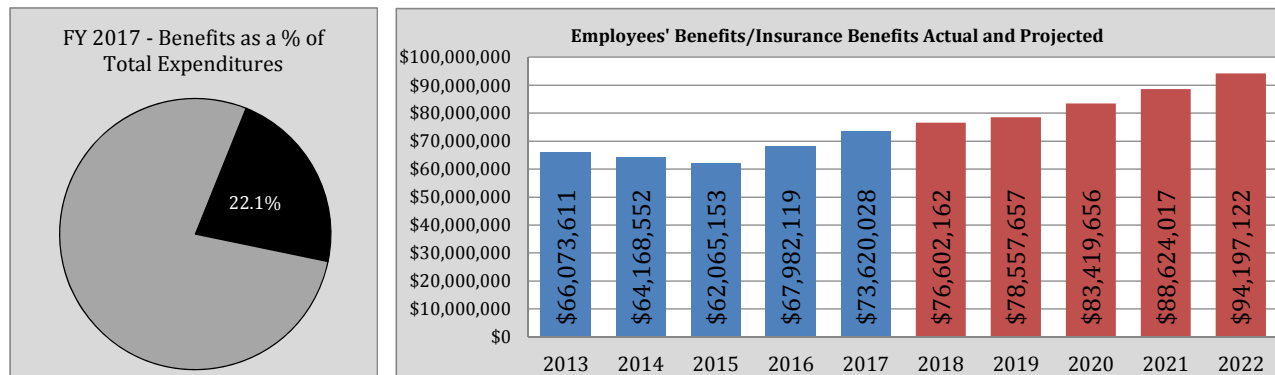
Salaries are half of the district's budget. The district cut costs in FY 2012, and the decline in salary cost continued through FY 2014. In FY 2015 the district's salary costs increased by 6.58%. Through FY 2016, salary costs remained below the FY 2011 level of \$162,371,841. The current forecast reflects continued increases with slightly declining staffing levels. The average annual cost increase for the forecast period FY 2018 through FY 2022 is 2.23%. The subdued rate of growth is due to building closures and staffing reduction.

The forecast includes modeling of 2017 and 2018 staffing reductions to reflect building reductions, as well as 14 additional FTE.



### 3.020 - Employees' Benefits

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

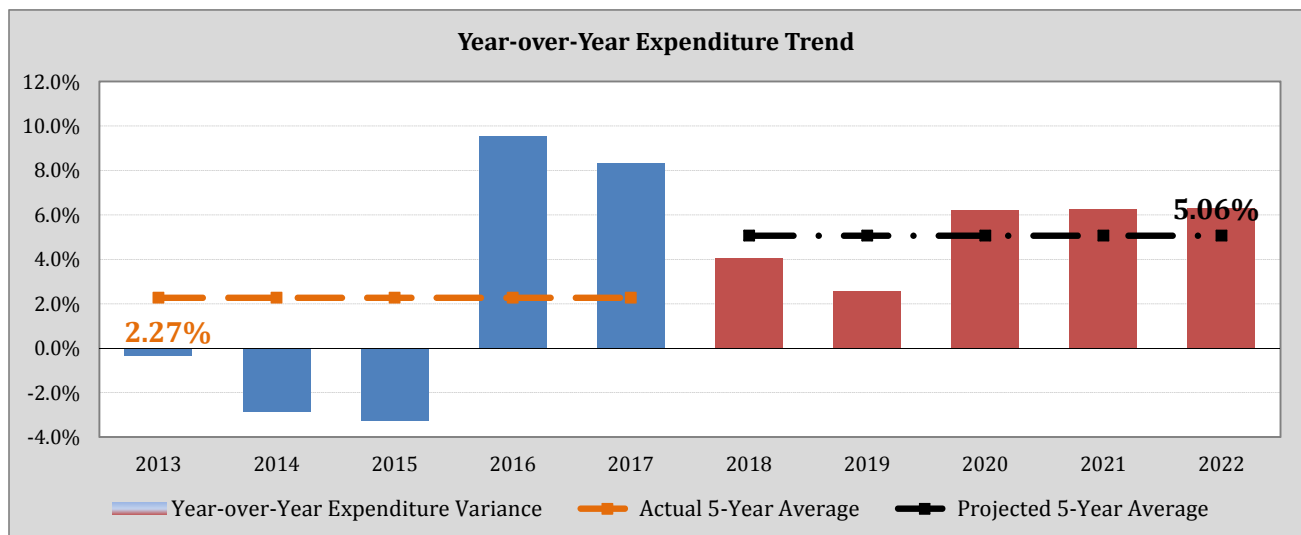


The third largest spending category is for fringe benefits at 22.1%, which is up from last year's level of 19.9% of the district's budget. Fringe benefit costs have increased at a rate of 2.27% annually over the past five years. Increases in cost would have been greater had there not been staffing reductions. The single biggest contributor to increases in benefits is for health insurance.

The fringe benefit costs are projected to increase 5.06% annually, on average, through FY 2022. The FY 2017 fringe benefit costs increased by 8.29%.

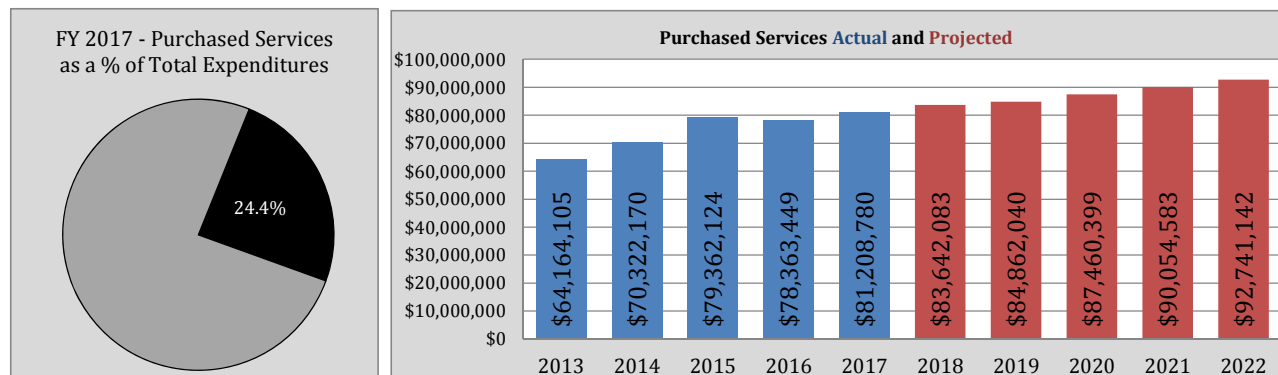
Health insurance premiums were 60.1% of total benefit cost in FY 2017, and totaled \$44.26 million. Health insurance costs are projected to increase 10% in FY 2018, 7% in FY 2019, and then 8% in FY 2020 through FY 2022. The health insurance trend being modeled is in-alignment with the district's consultant recommendation of a 40% increase over the four years ending FY 2019.

Benefit costs also reflect reductions associated with 2017 and 2018 building closures and staffing reductions, as well as additional staff.



### 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.

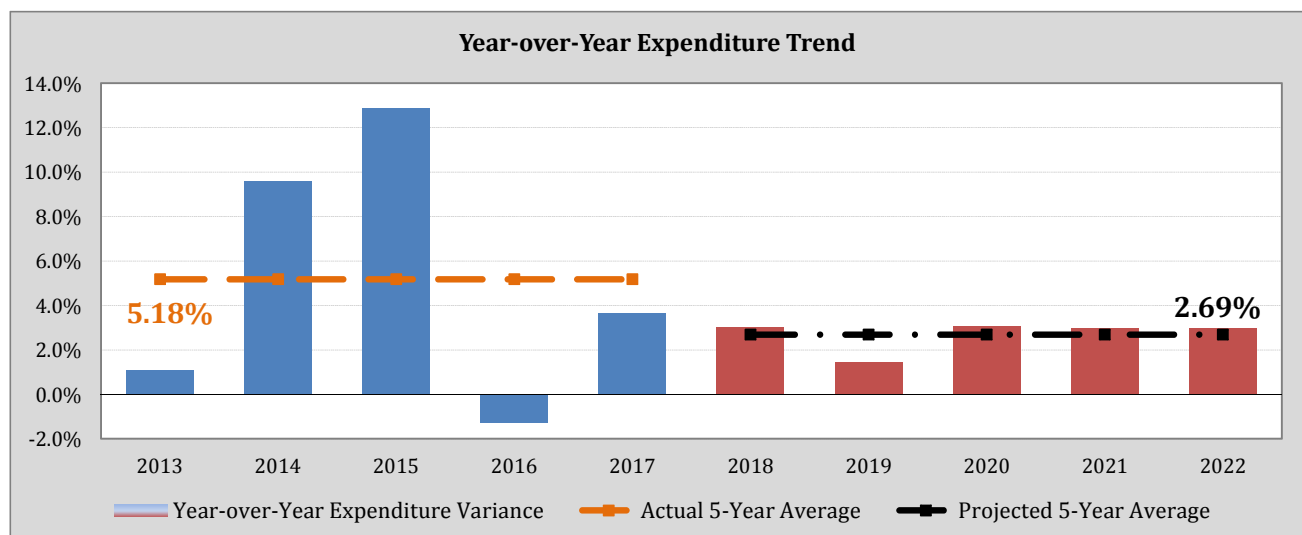


Purchased services are one-fourth of the district's operating budget. Tuition paid to community schools and others make-up 73% of the purchased services category. The district paid \$27,641,807 to community schools in FY 2017 which is down from FY 2016's \$30,211,446 level, and FY 2015's \$32,391,683 community school tuition amount. Vouchers totaled \$8,280,537 in FY 2017 which was up from the \$7,544,745 paid in FY 2016, and FY 2015's \$6,797,490 level. Open enrollment also increased in FY 2017 by \$1.0 million.

Special education and regular education tuition paid through ODE's SF14 and SF14H program is expected to increase in FY 2018 because of the timing of FY 2017's payments that are being paid in FY 2018. The cost for these two forms of tuition plus excess cost (also special education) totaled \$11,474,843 in FY 2016, \$14,363,142 in FY 2017, and \$16,265,935 projected for FY 2018.

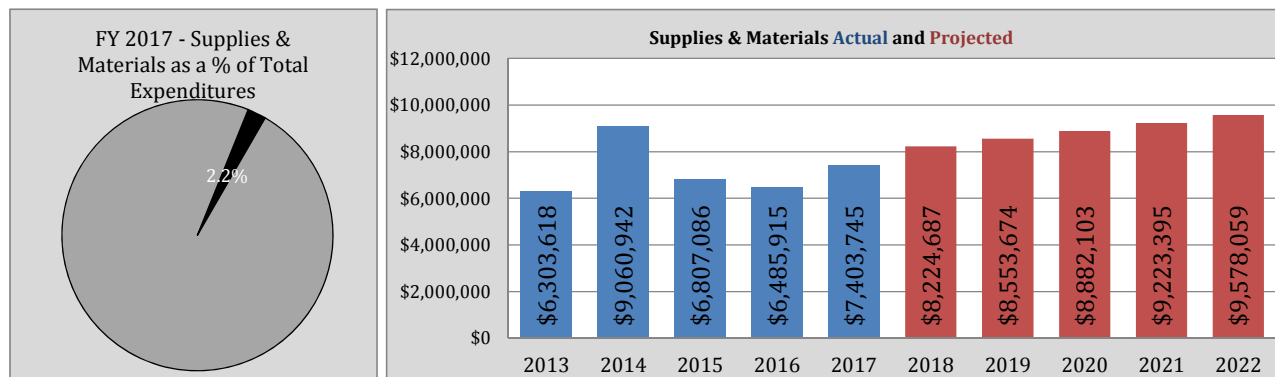
All tuition totaled \$56,143,085 in FY 2016 and \$59,765,168 in FY 2017, and is projected to total \$61,037,511 in FY 2018. Tuition costs are projected to increase an average of \$2.2 million annually in FY 2019 through FY 2022.

Utilities totaled \$6,757,555 million in FY 2017. Transportation totaled \$6,038,552 in FY 2017, which is down considerably from FY 2016's level of \$7,032,069. This nearly \$1.0 million reduction is now recognized in the forecast and translates into lower projected purchased services costs compared to the May forecast.



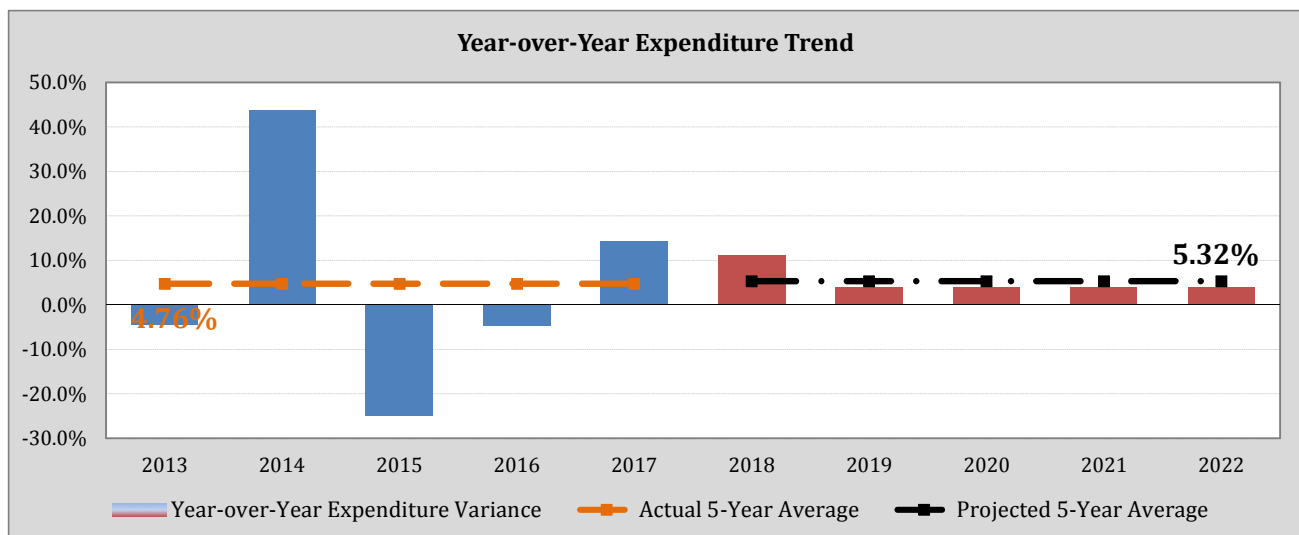
### 3.040 - Supplies & Materials

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



The district maintained supplies (including instructional) at 2.2% of the district's budget in FY 2017, which is up slightly from FY 2016's 2.0% level. The forecast projects FY 2018 expenditures at the May forecast level because of the likely deferral of FY 2017 expenses into FY 2018 because of timing (the FY 2018 cash flow through September is up 104% over the prior fiscal year).

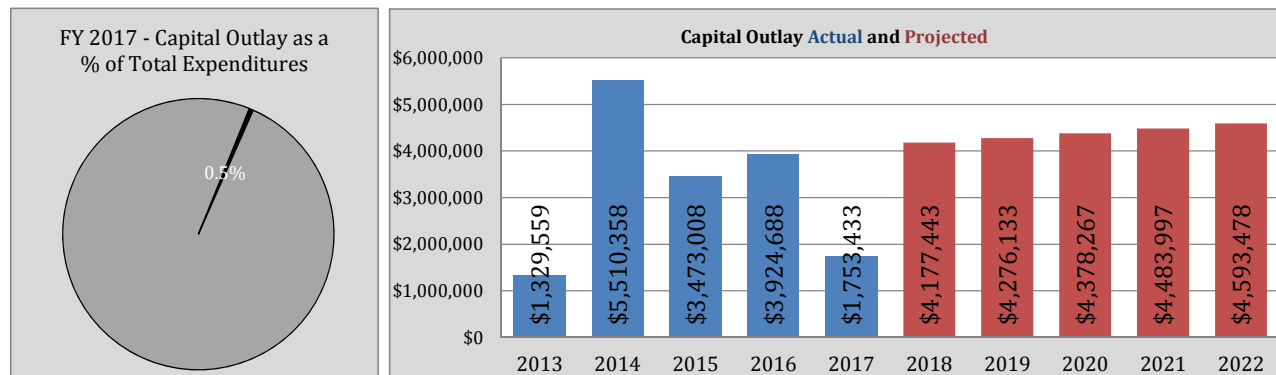
The projected FY 2018 level serves as the basis for FY 2019 through FY 2022. If the district does not utilize these forecasted amounts then the district's cash balance could improve. Decisions will be made annually regarding the use of these projected funds.





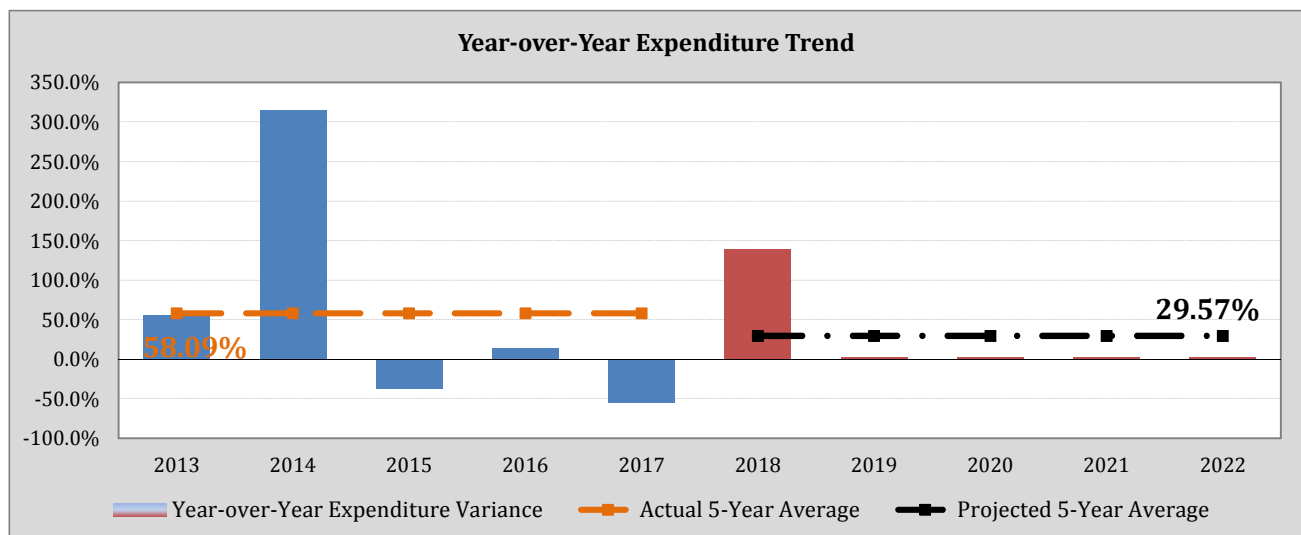
### 3.050 - Capital Outlay

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.



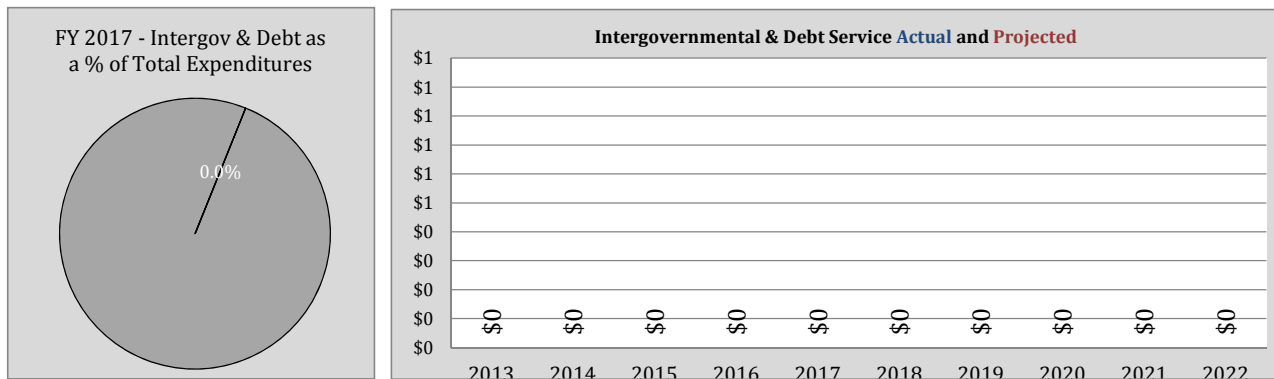
The district's capital outlay expenditures dropped to just 0.5% of the district's budget in FY 2017 because of the reduction in spending, and also the timing of some expenditures to be paid in FY 2018. The district's capital outlay expenditures are \$1,049,959, or 178% higher for August through September 2017, versus August through September 2016.

The level for capital outlay is projected to be at the same level as prior forecasts indicated, and FY 2017 is viewed as an outlier. If the district does not maintain capital outlay investment at the FY 2016 level then there could be a positive impact on the district's ending cash balance.

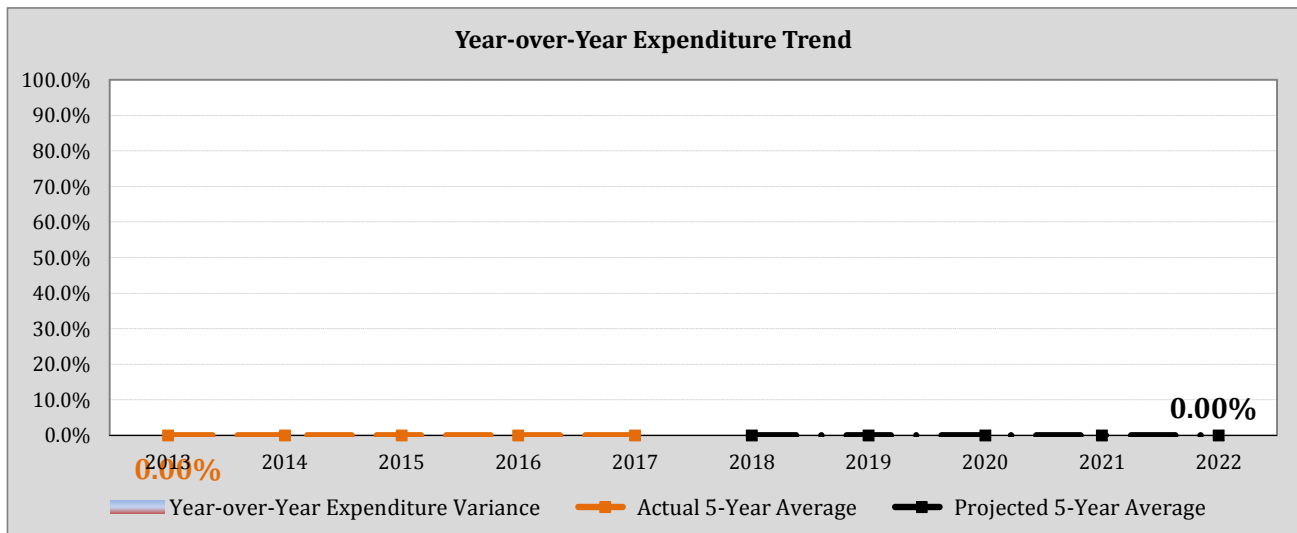


### 3.060-4.060 - Intergovernmental & Debt

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.

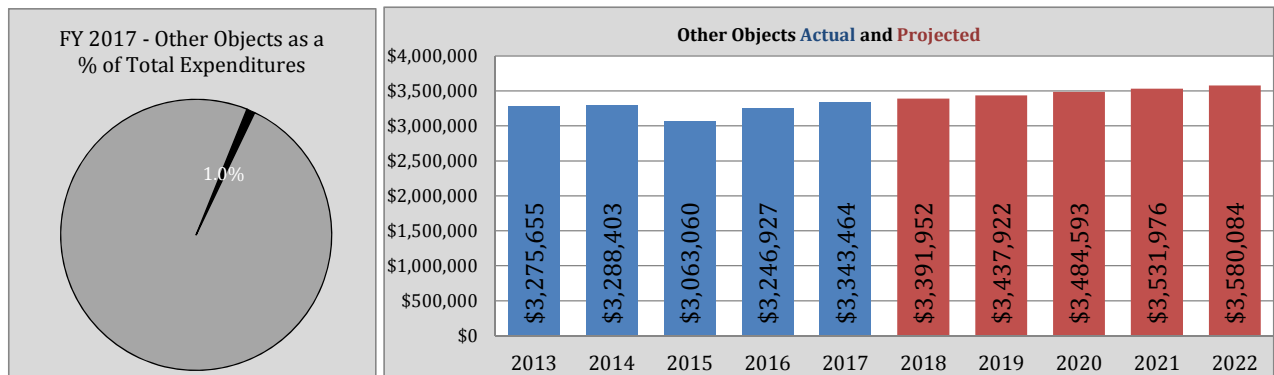


The district does not have any general fund debt.

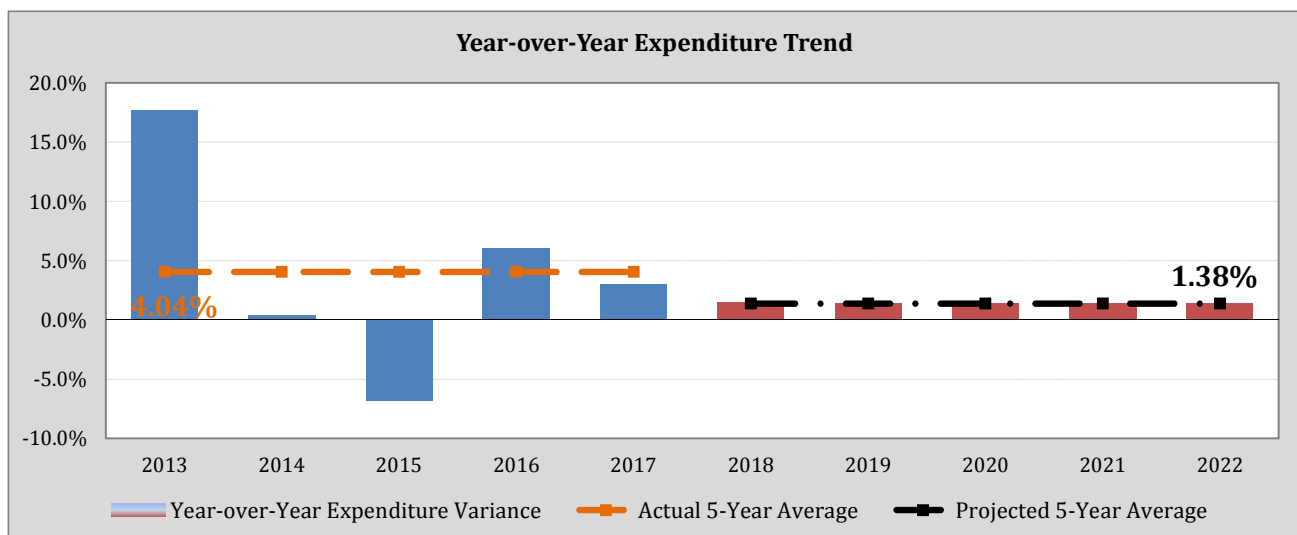


### 4.300 - Other Objects

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

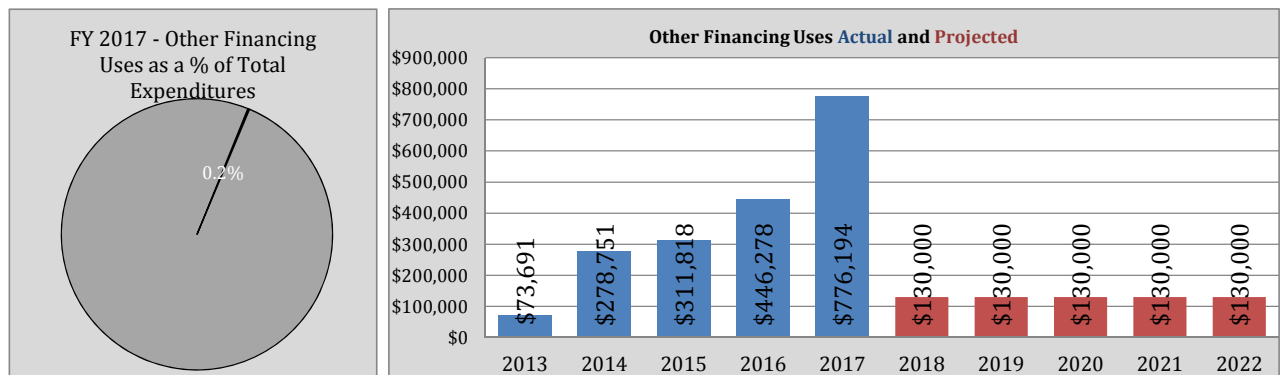


Other objects include county auditor and treasurer fees totaling \$2.19 million in FY 2017, and makes up the majority of the other operating expenditure category.

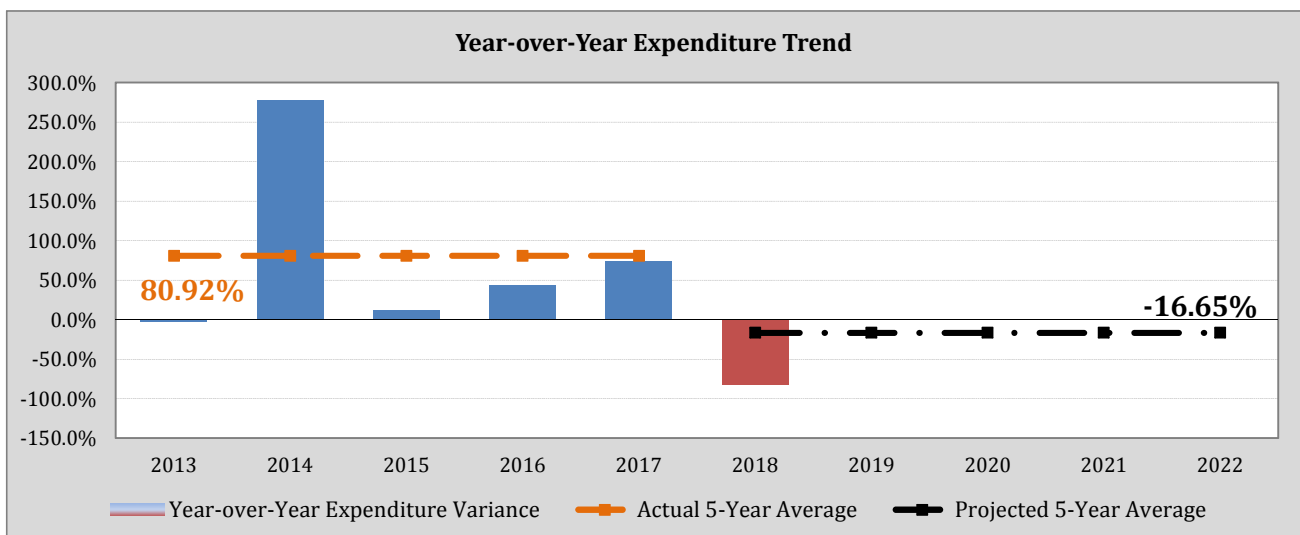


## 5.040 - Total Other Financing Uses

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



Other financing uses are transfers and/or temporary advances (loans) to other funds. The activity is projected to be minimal through the forecast period ending FY 2021.



## Forecast Compare

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

		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. 2018 Prepared on: 05/24/2017	Forecast Amounts For F.Y. 2018 Prepared on: 10/20/2017		
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$117,207,201	\$117,417,617	\$210,416	0.2%
2	Public Utility Personal Property	\$10,064,604	\$10,064,604	\$0	0.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$204,142,817	\$201,651,972	-\$2,490,845	-1.2%
5	Other Revenue	\$11,820,237	\$13,621,196	\$1,800,959	15.2%
6	Other Non Operating Revenue	\$32,000	\$42,502	\$10,502	32.8%
7	<b>Total Revenue</b>	<b>\$343,266,859</b>	<b>\$342,797,890</b>	<b>-\$468,969</b>	<b>-0.1%</b>
<b>Expenditures:</b>					
8	Salaries	\$164,932,540	\$167,626,789	\$2,694,249	1.6%
9	Fringe Benefits	\$75,873,088	\$76,602,162	\$729,074	1.0%
10	Purchased Services	\$84,499,087	\$83,642,083	-\$857,004	-1.0%
11	Supplies, Debt, Capital Outlay & Other	\$15,571,809	\$15,794,082	\$222,273	1.4%
12	Other Non Operating Expenditures	\$130,000	\$130,000	\$0	0.0%
13	<b>Total Expenditures</b>	<b>\$341,006,524</b>	<b>\$343,795,116</b>	<b>\$2,788,592</b>	<b>0.8%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$2,260,335</b>	<b>-\$997,225</b>	<b>-\$3,257,560</b>	<b>-1%*</b>
15	<b>Ending Cash Balance</b>	<b>\$51,564,572</b>	<b>\$48,239,288</b>	<b>-\$3,325,284</b>	<b>-1%*</b>

\*Percentage expressed in terms of total expenditures

Line 4 - State revenue is down because the state's budget included less funding for Akron than was originally projected.

Line 5 - Other revenue is up because of additional TIF revenue from FY 2017 to be received in FY 2018. Tax Incentive Financing revenue has historically been up and down based upon the timing of payments from the city and county.

Line 10 - Purchased services is down because community school tuition, currently projected on the district's SFPR and also in line with FY 2017's actual, is down from the FY 2018 forecasted amount in May.

## Akron Public Schools

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	103,507,373	102,904,715	103,010,691	103,335,071	103,996,086	104,662,985
1.020 - Public Utility Personal Property	9,355,002	10,064,604	10,416,865	10,754,965	11,077,614	11,409,943
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	170,384,414	176,659,584	179,460,282	184,516,147	189,494,632	194,810,940
1.040 - Restricted Grants-in-Aid	25,760,063	24,992,389	25,009,002	24,955,154	25,097,034	24,974,964
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	14,561,203	14,512,902	14,518,840	14,500,579	14,514,528	14,528,551
1.060 - All Other Operating Revenues	10,498,673	13,621,196	13,129,179	13,211,806	13,271,609	13,333,626
<b>1.070 - Total Revenue</b>	<b>334,066,728</b>	<b>342,755,388</b>	<b>345,544,859</b>	<b>351,273,722</b>	<b>357,451,503</b>	<b>363,721,008</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	13,148	32,000	32,000	32,000	32,000	32,000
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	701	10,502	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>13,849</b>	<b>42,502</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>	<b>32,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>334,080,577</b>	<b>342,797,890</b>	<b>345,576,859</b>	<b>351,305,722</b>	<b>357,483,503</b>	<b>363,753,008</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	164,645,461	167,626,789	172,100,435	175,970,958	179,891,291	183,859,798
3.020 - Employee Benefits	73,620,028	76,602,162	78,557,657	83,419,656	88,624,017	94,197,122
3.030 - Purchased Services	81,208,780	83,642,083	84,862,040	87,460,399	90,054,583	92,741,142
3.040 - Supplies and Materials	7,403,745	8,224,687	8,553,674	8,882,103	9,223,395	9,578,059
3.050 - Capital Outlay	1,753,433	4,177,443	4,276,133	4,378,267	4,483,997	4,593,478
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	3,343,464	3,391,952	3,437,922	3,484,593	3,531,976	3,580,084
<b>4.500 - Total Expenditures</b>	<b>331,974,911</b>	<b>343,665,116</b>	<b>351,787,861</b>	<b>363,595,977</b>	<b>375,809,260</b>	<b>388,549,683</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	776,194	130,000	130,000	130,000	130,000	130,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>776,194</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>	<b>130,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>332,751,105</b>	<b>343,795,116</b>	<b>351,917,861</b>	<b>363,725,977</b>	<b>375,939,260</b>	<b>388,679,683</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,329,472</b>	<b>(997,225)</b>	<b>(6,341,002)</b>	<b>(12,420,255)</b>	<b>(18,455,757)</b>	<b>(24,926,675)</b>
7.010 - Cash Balance July 1 (No Levies)	47,907,041	49,236,513	48,239,288	41,898,286	29,478,031	11,022,274
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>49,236,513</b>	<b>48,239,288</b>	<b>41,898,286</b>	<b>29,478,031</b>	<b>11,022,274</b>	<b>(13,904,401)</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>49,236,513</b>	<b>48,239,288</b>	<b>41,898,286</b>	<b>29,478,031</b>	<b>11,022,274</b>	<b>(13,904,401)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>49,236,513</b>	<b>48,239,288</b>	<b>41,898,286</b>	<b>29,478,031</b>	<b>11,022,274</b>	<b>(13,904,401)</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>49,236,513</b>	<b>48,239,288</b>	<b>41,898,286</b>	<b>29,478,031</b>	<b>11,022,274</b>	<b>(13,904,401)</b>