



Akron Public Schools

Financial Report Five Year Forecast

October 2014

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Akron Public Schools

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Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

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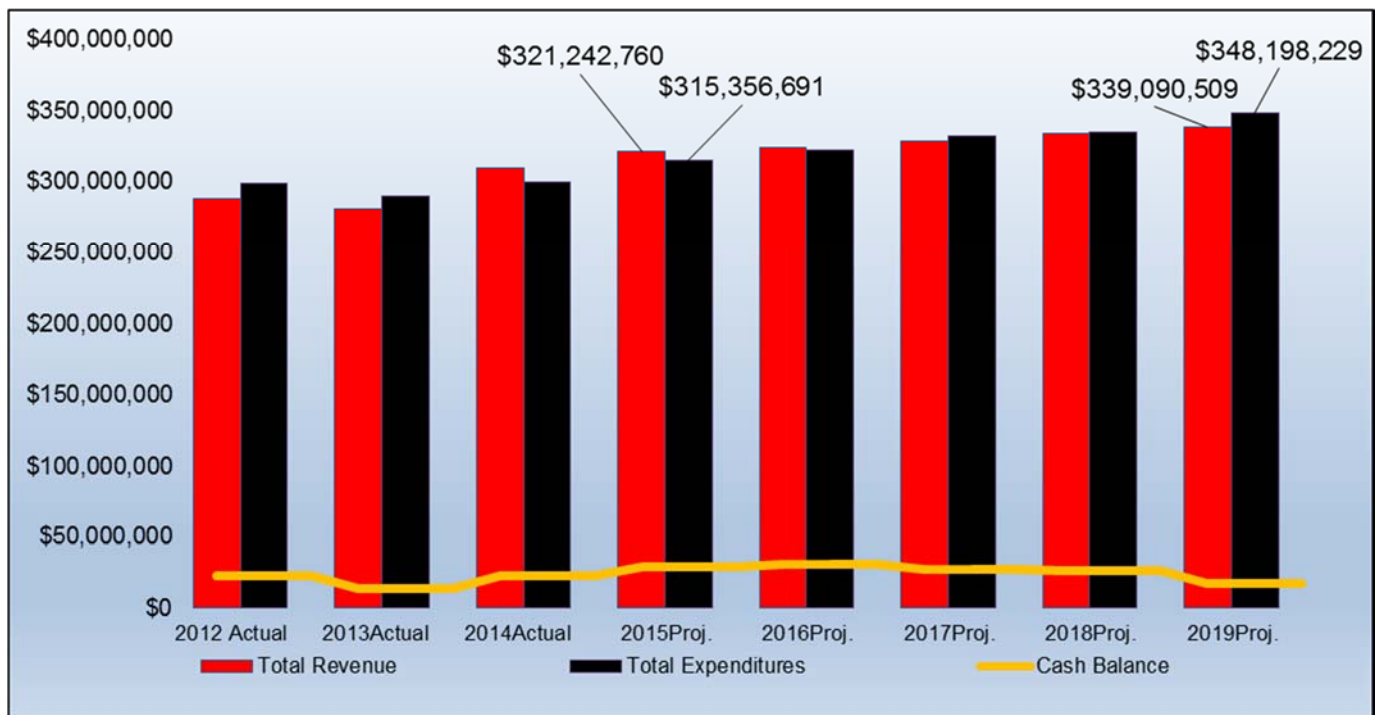
Executive Summary

Background

The district approved a forecast in May 2014. For the October 2014 forecast, many of the year-over-year expenditure assumptions have been incorporated from May. However, the revenue projections have been updated with current information available. Additional information, and just as importantly district input, is needed to completely update the forecast. It is planned that by this spring, the Board of Education will be provided with an updated forecast with current assumptions.

Revenue, Expenditures and Cash Balance

Fiscal Years 2012 through 2019

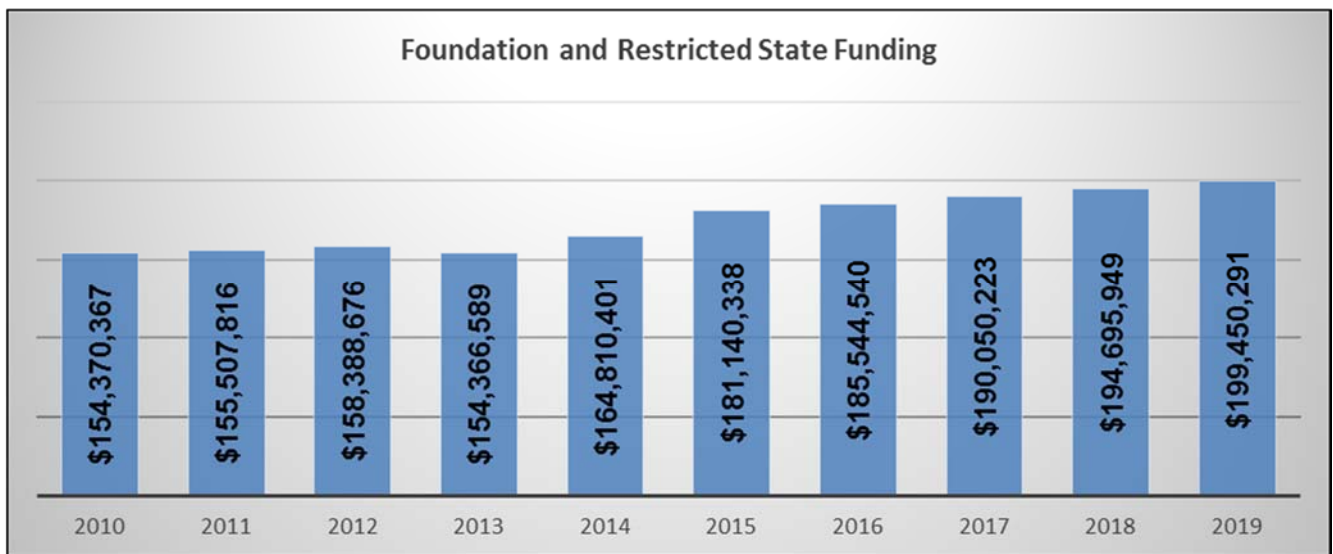


The district reduced expenditures from 2012 to 2013, and also passed a new levy in 2012 (for collection in calendar year 2013 and beyond). In fiscal year 2014, Ohio introduced a new school funding model. The combined impact of these three items has enable the district to stabilize its finances in the interim period. However the district is trending toward revenue shortfalls.



State Funding

Starting in fiscal year 2014, Ohio's new school funding model was implemented resulting in a total annual increase in 2015 funding of \$27 million over fiscal year 2013. The additional state revenue has enabled the district to build modest cash reserves, and to establish greater financial stability. Funding is projected to increase to \$199,450,291 by fiscal year 2019. The amount of funding is very dependent upon the district's funded enrollment and Ohio's continued response to the new school funding model implemented in 2014. Ohio will begin its next two-year budget process with the introduction of the Executive Budget in March 2015, and the forecast will be updated as new information becomes available. In addition, the district's current school year enrollment will be analyzed in January 2015 to determine if there is deviation from the projected trends.





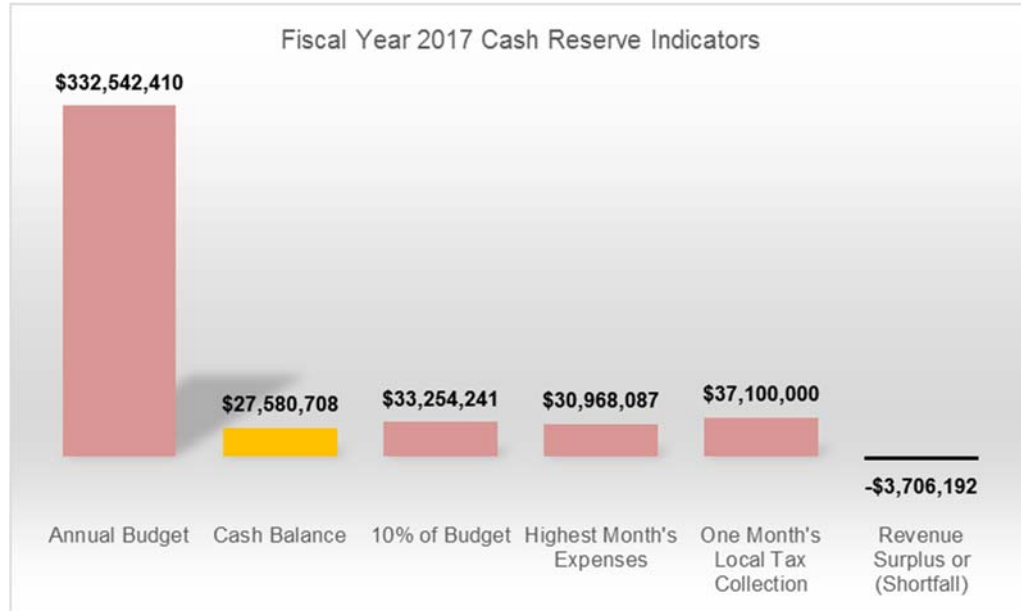
Summary

Akron City School District - Summit County					
Income and Expense Simplified Statement					
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Beginning Balance	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887
+ Revenue	321,242,760	324,418,814	328,836,218	333,833,115	339,090,509
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(315,356,691)	(322,303,103)	(332,542,410)	(334,893,935)	(348,198,229)
= Revenue Surplus or Deficit	5,886,068	2,115,710	(3,706,192)	(1,060,820)	(9,107,720)
Ending Balance	29,171,189	31,286,900	27,580,708	26,519,887	17,412,167

While the district’s expenditures and revenue are balanced through fiscal year 2016, the district is trending toward expenses outpacing revenue. Critical components to be updated in this forecast include the additional research identified as needed regarding salary and fringe benefit projections. This research could increase costs and have little likelihood of reducing the projected costs currently modeled in the forecast. Also, the update of enrollment estimates to include the current year’s actual information is needed once the year-over-year comparison is finalized. State revenue is a bright spot at the moment for the district; however, both the impact of updated enrollment information and the direction of the state budget will be closely monitored. Updates in these two areas will be provided to the Board of Education as warranted.

Forecasted Cash Reserve Indicators at June 30, 2017

The district operates with a budget in excess of \$300 million per year. By comparing the district financial results for an interim period of time (current fiscal year plus two subsequent fiscal years) the district can learn the general trend of its revenue and expenditures, and whether the budget is balanced. In addition, the district should compare its cash balance to revenue shortfalls and other internal benchmarks. While the comparison is not intended to provide an exact measurement of financial stability, it is intended to foster the dialogue necessary to make decisions regarding cash balance stability goals.



Financial Forecasting Short Term Goals

Timely Updates and Analysis

As part of the forecasting process being used in the treasurer's office, monthly cash flow estimates are made and monitored. This process of review will provide monthly year-over-year comparison of revenue and expenditures, as well as current actual results compared to estimates.

Monthly Reporting and Accountability

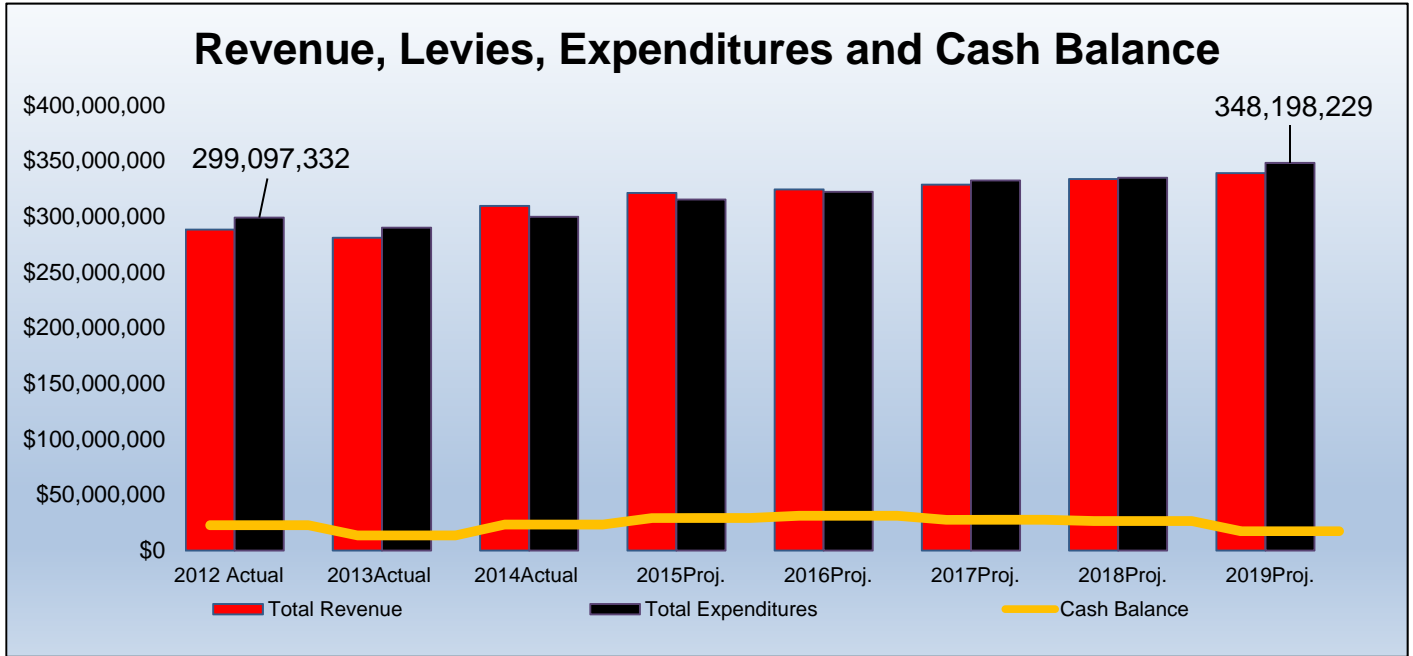
Monthly reports will be provided that enable stakeholders to monitor the financial forecast and the influences that impact it over time.

Greater Stakeholder Understanding and Input

The forecast is a strategic planning tool that can help district leadership to make the best possible financial decisions. To gain the greatest results from the financial forecasting process, district participation and input is essential. And just as importantly, stakeholder understanding of the results is essential.



Forecast Summary



	PROJECTED				
	2015	2016	2017	2018	2019
Total Revenue	\$321,242,760	\$324,418,814	\$328,836,218	\$333,833,115	\$339,090,509
Replace/Renew Levies	\$0	\$0	\$0	\$0	\$0
New Levies	\$0	\$0	\$0	\$0	\$0
Total Expenditures	\$315,356,691	\$322,303,103	\$332,542,410	\$334,893,935	\$348,198,229
Revenue Over/(Under) Expenditures	\$5,886,068	\$2,115,710	(\$3,706,192)	(\$1,060,820)	(\$9,107,720)
Cash Balance	\$29,171,189	\$31,286,900	\$27,580,708	\$26,519,887	\$17,412,167

Note: Cash balance estimates are stated before reservation and encumbrance deductions

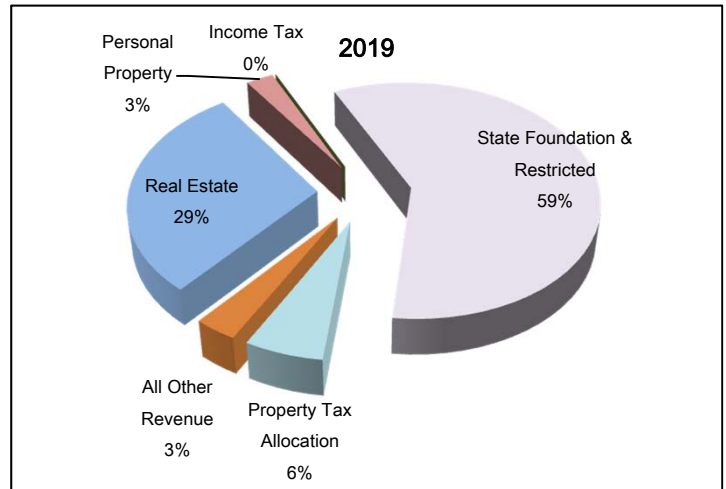
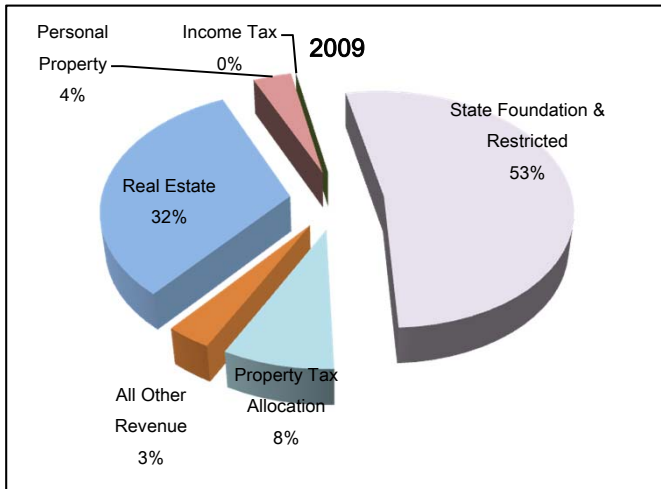
In Perspective:

Expenditures are projected to trend toward \$348,198,229 by fiscal year 2019. And most significantly, the district is projected to trend toward revenue shortfalls.

The district's current forecast is a combination of using the Board approved May 2014 forecast assumptions, with revenue updates as explained, and expenditure updates where sufficient information exists.



Sources of Revenue and Annual Changes



	Previous 5-Year Average Annual %	PROJECTED					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Real Estate	2.41%	-4.06%	-1.28%	-0.32%	0.05%	0.14%	-1.09%
Personal Property	-5.80%	6.11%	2.02%	2.00%	2.50%	3.00%	3.13%
Income Tax	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
State Foundation & State Restricted	1.46%	9.91%	2.43%	2.43%	2.44%	2.44%	3.93%
Prop Tax Allocation	-3.05%	-0.96%	-1.02%	-0.21%	-0.11%	-0.05%	-0.47%
All Other Revenue	2.71%	-6.03%	1.00%	1.00%	1.00%	1.00%	-0.41%
Total Oper. Revenue	1.16%	3.77%	0.99%	1.36%	1.52%	1.58%	1.84%

Note: Line 1.07 Operating Revenue Only, Does not include Other Sources (Transfers, Advances, etc.)

State Unrestricted (1.034), Restricted (1.04), and Prior Years' SF5F (1.045) = "State Foundation & State Restricted"

In Perspective:

The district's revenue is projected to increase annually at an average rate of 1.84%. While the increase is significantly more than the 1.16% experienced in the previous five years, it remains indicative of constrained revenue growth to support current operations.

State revenue reflects an encouraging increase resulting from Ohio's new school funding model. Details of state funding are provided in the state revenue note as well as the state funding supplement report.



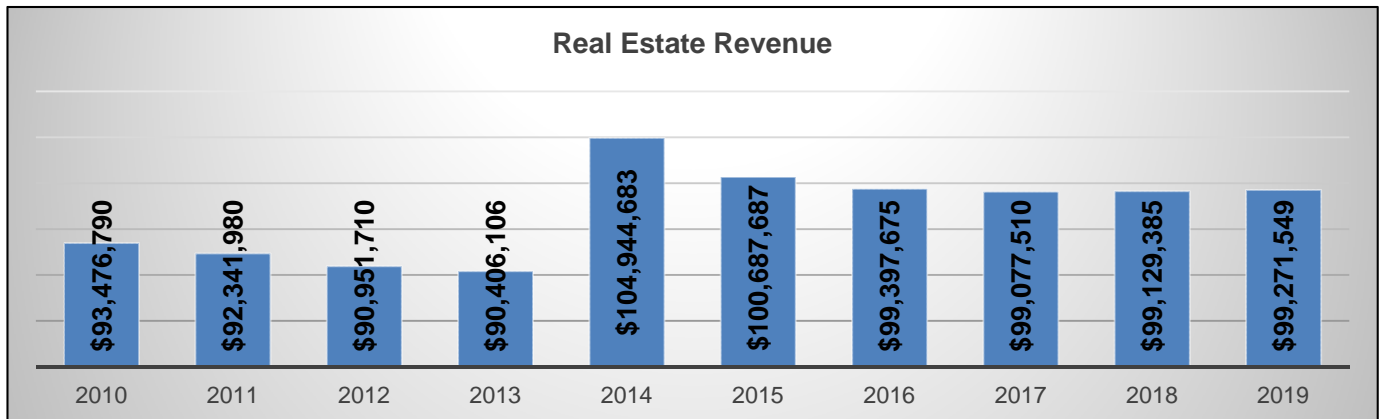
Significant Revenue Assumptions - I

Real Estate

Revenue is dependent upon valuations, tax rates, and collection (rate) performance by local taxpayers.

Tax Year	Real Property Valuation	Year-Over-Year Change	66.21% of Total Real Estate Revenue		33.79% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2009	2,653,233,150	13,427,530						
2010	2,671,097,200	17,864,050	39.30	-	47.54	-		
2011	2,353,137,060	(317,960,140)	42.42	3.12	53.67	6.13	92.0%	Actual
2012	2,321,083,950	(32,053,110)	50.44	8.02	61.92	8.25	92.2%	Actual
2013	2,257,504,970	(63,578,980)	50.56	0.12	62.40	0.49	98.1%	Actual
2014	2,121,280,973	(136,223,997)	52.49	1.93	63.66	1.26	97.1%	Actual
2015	2,103,408,194	(17,872,779)	52.58	0.08	63.92	0.26	97.2%	Projected
2016	2,096,326,561	(7,081,633)	52.66	0.08	64.18	0.26	97.2%	Projected
2017	2,105,839,477	9,512,916	52.18	(0.48)	64.68	0.50	97.3%	Projected
2018	2,101,339,318	(4,500,159)	52.35	0.17	64.82	0.13	97.4%	Projected

Note: Tax rates based on current, existing levies



In Perspective:

The district passed a new levy for tax year 2012 with collections in 2013. While this new tax levy would have impacted fiscal year 2013, the revenue above of \$90,406,106 is deflated because the district posted almost \$4,000,000 in taxpayer refunds for the 1st half calendar year 2013 collections.

The 2014 revenue increased because of the 2nd half impact of the new levy and a significant decrease in the amount of refunds. The district's revenue is projected to decline in 2015 and beyond because of a loss of valuation (see 'Residential Valuation Supplement').

The district's gross collection of tax revenue is projected to remain slightly above the historical average at an average annual rate of 97.3%.

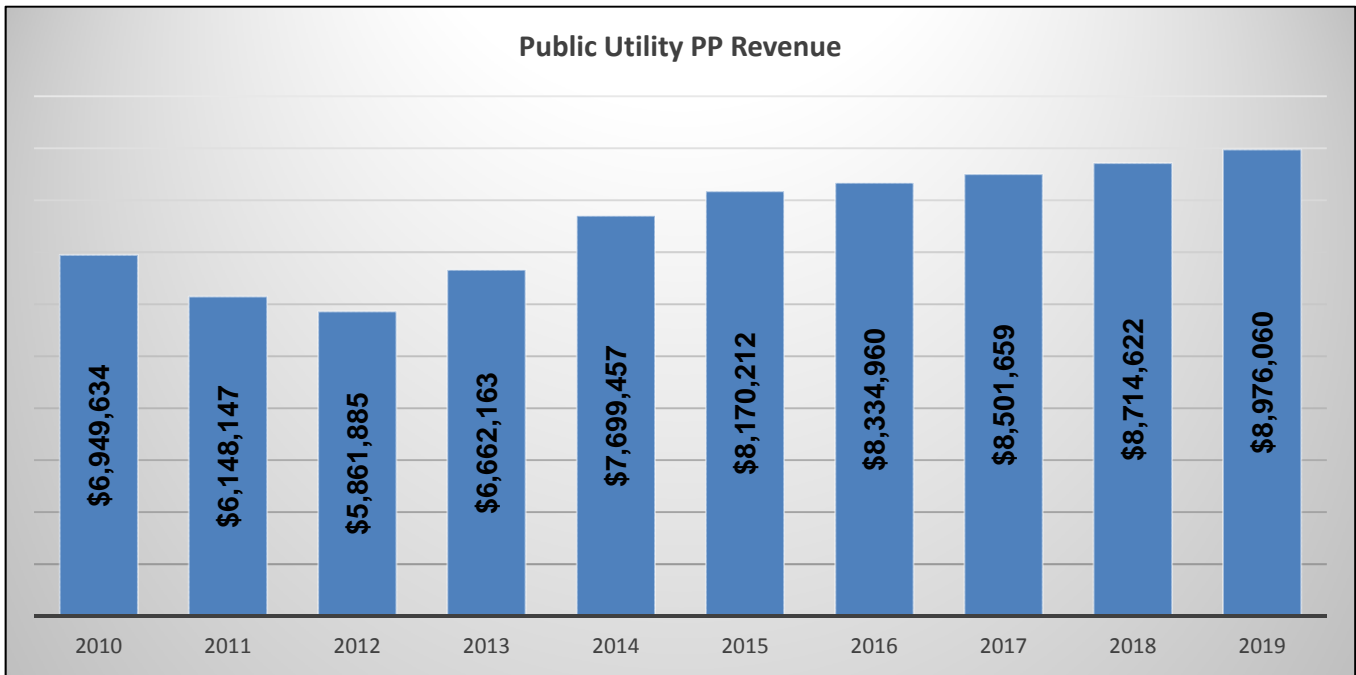
It should be noted that if valuations were to remain stable in 2014 for collection in 2015, then revenue will increase. Two scenarios are provided in the 'Residential Valuation Supplement' contained in this report.



Significant Revenue Assumptions - II

Public Utility Personal Property

Tax Year	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Tax Rate	76.00	76.00	76.00	76.00	76.00	76.00
Valuation	\$106,455,570	\$108,584,681	\$110,756,375	\$112,971,503	\$116,360,648	\$119,851,467



In Perspective:

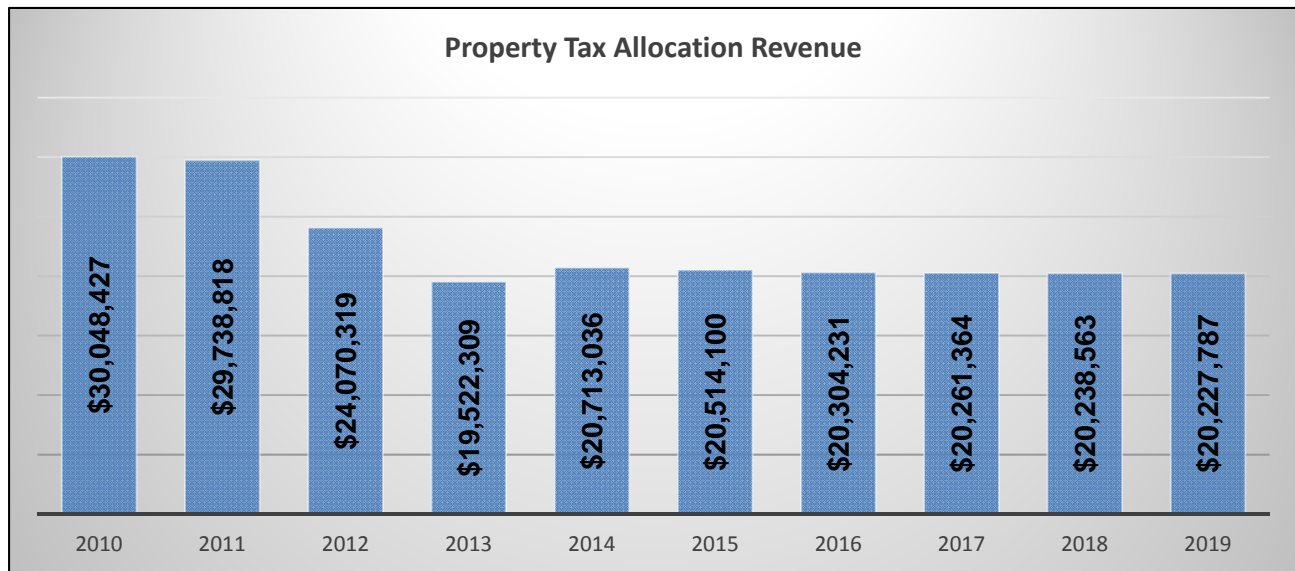
The district's public utility personal property values are projected to increase in line with historical trends at an average annual increase of 2.4% for the five-year forecast period.



Significant Revenue Assumptions - III

Property Tax Allocation

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Reimbursement for:						
Tangible Pers. Fixed Rate	\$5,652,518	\$5,652,518	\$5,652,518	\$5,652,518	\$5,652,518	\$5,652,518
Tangible Pers Fixed Sum (Emerg.)	\$0	\$0	\$0	\$0	\$0	\$0
Reimbursement for Rollback and Homestead Real Estate	\$15,060,518	\$14,861,582	\$14,651,713	\$14,608,846	\$14,586,045	\$14,575,269



In Perspective:

This revenue line item is comprised of state of Ohio reimbursements to the district as payments in lieu of local tax collections. The two components include tax discounts on local residential property for rollback purposes, as well as homestead exemptions for senior citizens and the handicapped.

In addition, the district receives a reimbursement for local tangible personal property taxes that Ohio eliminated at the local level.

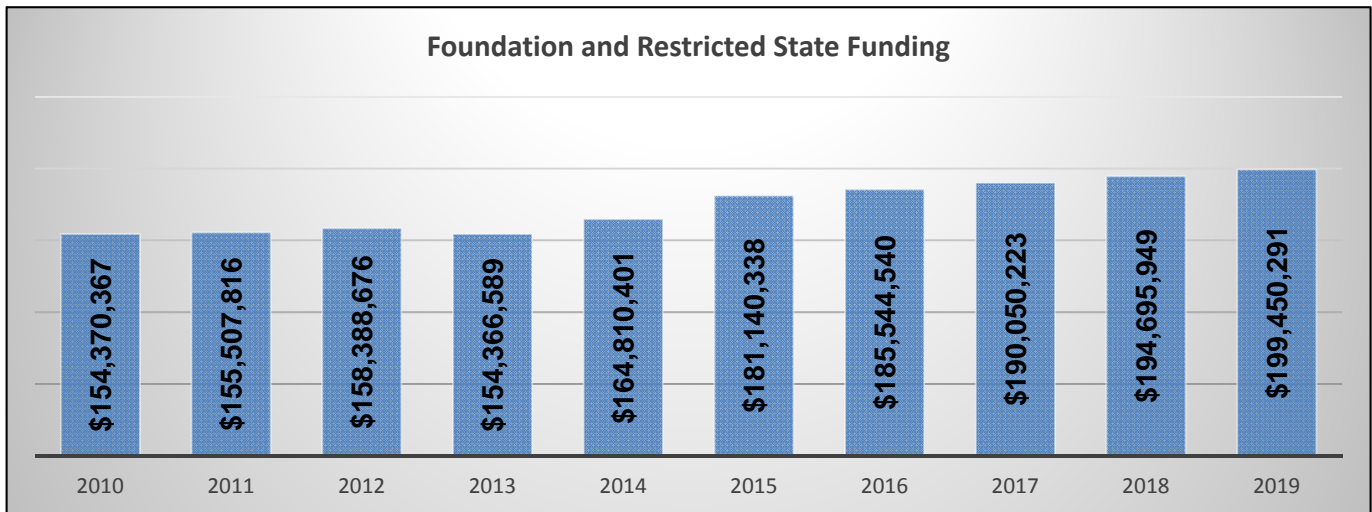
The district's revenue decreased in 2012 and 2013 in response to state-wide reductions for tangible personal property taxes that were eliminated at the local level by the state of Ohio. The reduced reimbursement level established in 2014 is projected to continue throughout the forecast period, and is in alignment with the current Ohio budget language. However, the current legislation is revisited every two years, and could impact this revenue source of \$5.6 million negatively in the future.



Significant Revenue Assumptions - IV

Foundation and Restricted State Funding

	2015	2016	2017	2018	2019	
Funded Enrollment	27,229	27,109	26,817	27,055	27,151	
Valuation Per Pupil	\$93,508	\$86,208	\$86,208	\$81,972	\$81,972	
Per Pupil Core Funding	\$5,800	\$5,858	\$5,917	\$5,976	\$6,036	
State's Share	67.1%	70.5%	70.5%	74.3%	74.3%	
Net Per Pupil (State Share)	\$3,889	\$4,132	\$4,174	\$4,442	\$4,487	
	2014	2015	2016	2017	2018	2019
Core Foundation Funding	\$140,255,777	\$148,757,887	\$153,100,131	\$157,692,724	\$161,887,864	\$166,333,251
All Other State Funding	-\$1	\$4,727,859	\$4,721,749	\$4,706,863	\$4,719,005	\$4,723,923
Restricted State Funding	\$24,554,624	\$27,654,592	\$27,722,659	\$27,650,637	\$28,089,080	\$28,393,117



In Perspective:

Ohio's new funding model was introduced in 2014 and resulted in an increase in the district's per pupil funding. The new funding model is projected to increase the district's revenue throughout the forecast period. The 'State Funding Supplement' explains the funding in further detail.

Estimated revenue for this category is very dependent upon the district's enrollment. The process of verifying enrollment projections is continuing, and an update to the Board of Education is expected in January 2015. If earlier information indicates deviation from the enrollment trends used in the state funding projections, the board of education will be notified.

Key Assumptions and Impact:

If enrollment remains consistent, and the current funding model remains, then Akron could have as much as \$13,672,361 in unfunded formula during the forecast period.

A higher cap will increase funding.

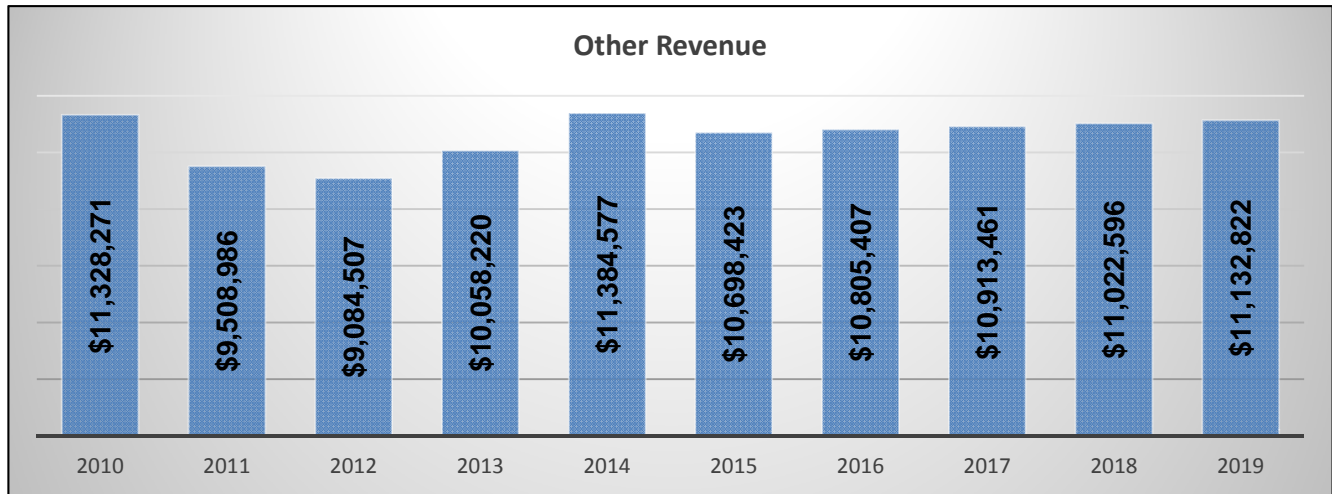
Projected Year	Number of Funded Students Head Count, + Comm. Schl. + Open Enroll Out	Unfunded Formula Resulting from "Capped" Increase	Modeled Cap
2015	27,229	\$5,012,012	110.50%
2016	27,109	\$9,377,302	102.50%
2017	26,817	\$5,691,339	102.50%
2018	27,055	\$13,672,361	102.50%
2019	27,151	\$12,664,488	102.50%



Significant Revenue Assumptions - V

All Other Revenue

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$10,058,220	\$11,384,577	\$10,698,423	\$10,805,407	\$10,913,461	\$11,022,596	\$11,132,822



In Perspective:

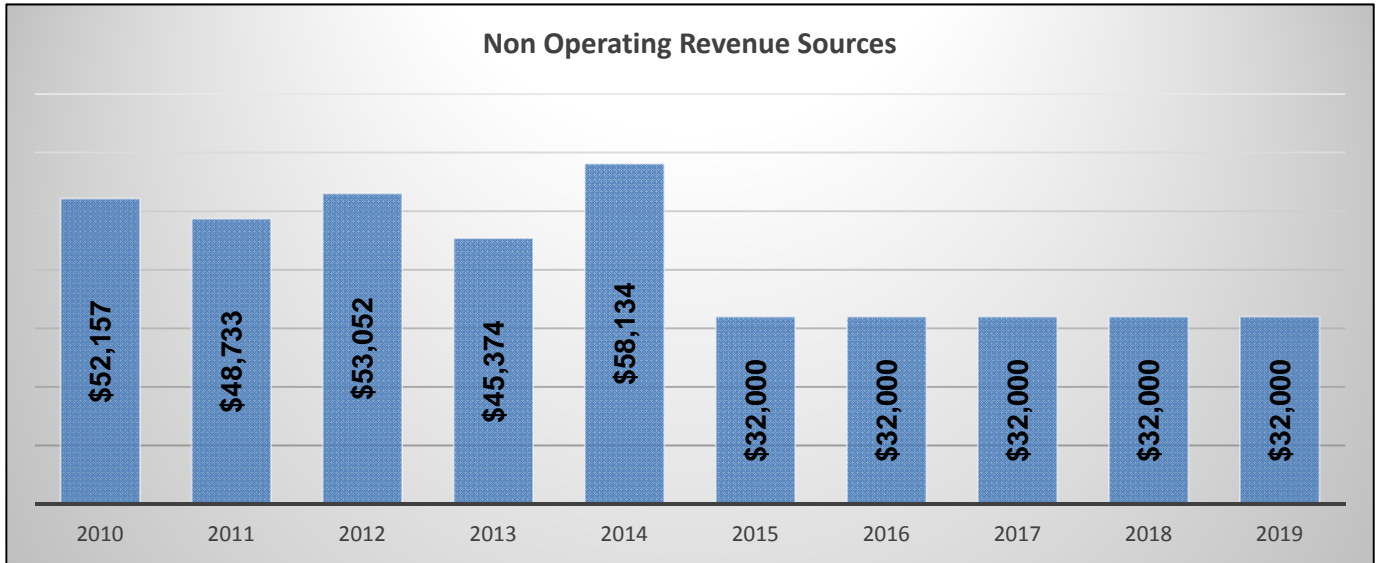
All other revenue increased in 2014 in response to a one-time refund of prior year expenses. The revenue is projected to remain consistent in 2015 through 2019 with modest inflationary growth.



Significant Revenue Assumptions - VI

Non Operating Revenue Sources

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Transfers In	\$45,324	\$58,134	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Financing Sources	\$50	\$0	\$0	\$0	\$0	\$0	\$0
Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0

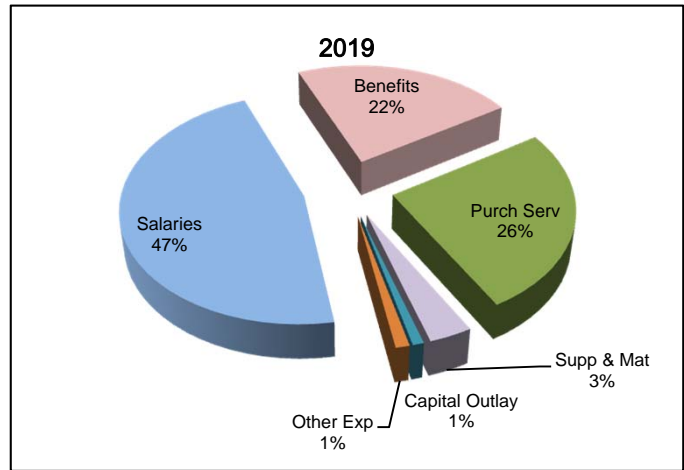
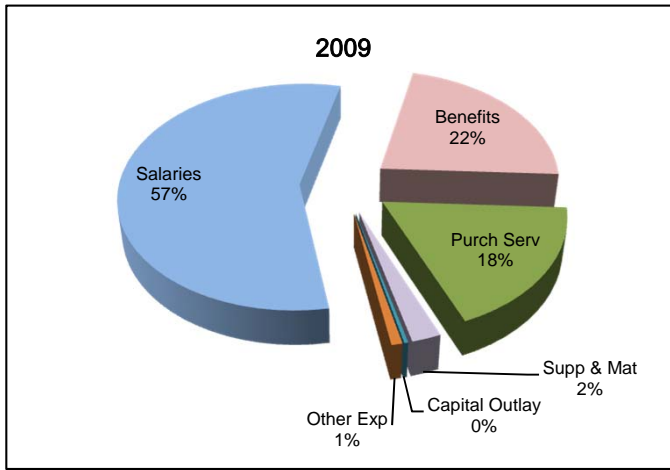


In Perspective:





Types of Expenditures and Annual Change



	Previous 5-Year Average Annual %	Projected					Projected 5-Year Average Annual %
		Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	
Salaries	-2.45%	6.21%	2.20%	-0.22%	-0.35%	1.84%	1.93%
Benefits & Retirement	-0.29%	-0.75%	6.38%	4.13%	4.21%	5.18%	3.83%
Purchased Services	5.87%	6.67%	5.30%	4.66%	4.54%	4.30%	5.09%
Supplies and Materials	7.53%	34.83%	-39.51%	65.01%	-27.58%	33.97%	13.34%
Capital Outlay	76.98%	-18.07%	3.10%	-17.19%	-14.27%	-7.57%	-10.80%
Debt and Intergov. Pmts	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All Other Exp.	5.49%	1.96%	4.16%	3.05%	3.05%	2.97%	3.04%
Operating Expenditures	0.27%	5.20%	2.20%	3.18%	0.71%	3.97%	3.05%

Note: Debt and Intergovernmental Payments Combined

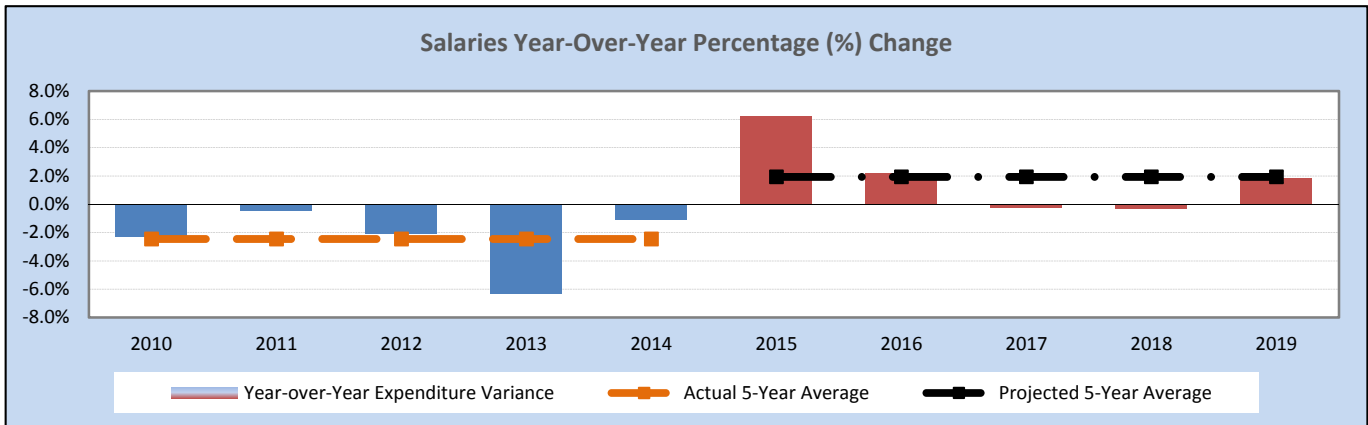
The district's expenditures are projected to grow annually at an average rate of 3.05%. Benefits decreased in 2015 in response to a health insurance premium reduction.



Significant Expenditure Assumptions - I

Salaries

	2012	2013	2014	2015	2016	2017	2018	2019
Total	\$159,022,391	\$148,932,444	\$147,305,015	\$156,445,501	\$159,893,320	\$159,544,097	\$158,978,201	\$161,896,201
Annual Dollar Increase		-\$10,089,947	-\$1,627,429	\$9,140,486	\$3,447,819	-\$349,223	-\$565,896	\$2,918,000
Annual Percent Growth		-6.34%	-1.09%	6.21%	2.20%	-0.22%	-0.35%	1.84%



In Perspective:

At present, the forecasted salaries are modeling the year-over-year (YOY) changes submitted to and approved by the Board of Education in May 2014. Those YOY changes are reflected in the table below:

Percentage of Total Expenditures:		49.1%					
	Actual	Projected					
	2014	2015	2016	2017	2018	2019	
Actual Amount Expended in Prior Year:	148,932,444	147,305,015	156,445,501	159,893,320	159,544,097	158,978,201	
Budget Modeling		9,140,486	3,447,819	(349,223)	(565,896)	2,918,000	
Net Basis to be Used for Current and Subsequent Forecasted Amount:	148,932,444	156,445,501	159,893,320	159,544,097	158,978,201	161,896,201	

To improve upon these estimates, it is recommended that:

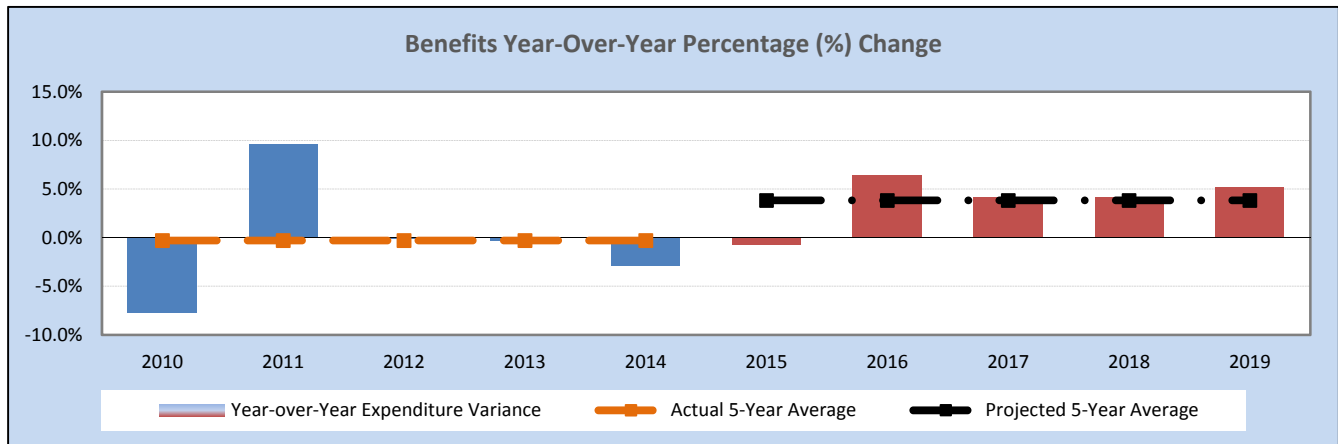
1. The cost of annual steps be determined from current employee training and experience.
2. Retirement estimates be determined from current employee age and service information.
3. Historical trends be analyzed for YOY trends to be modeled for the Board's consideration.
4. Administrative team input be incorporated to reflect staffing plans through F.Y. 2019.



Significant Expenditure Assumptions - II

Benefits

	2013	2014	2015	2016	2017	2018	2019
Health Insurance \$ Chg		-\$419,934	-\$3,485,490	\$3,446,907	\$2,861,247	\$3,073,486	\$3,283,643
Health Insurance % Chg		-1.1%	-9.2%	10.0%	7.6%	7.6%	7.5%
Health Insurance	\$38,305,694	\$37,885,760	\$34,400,270	\$37,847,177	\$40,708,424	\$43,781,910	\$47,065,553
All Other Benefits	\$27,767,917	\$26,282,792	\$29,286,936	\$29,905,256	\$29,842,628	\$29,741,142	\$30,264,446
Total	\$66,073,611	\$64,168,552	\$63,687,207	\$67,752,434	\$70,551,052	\$73,523,052	\$77,329,999



In Perspective:

The district provides health insurance to employees through a self-insured fund. Each year the premiums are set to cover the cost of providing health care to employees. The fund maintains a cash reserve, and additional analysis is needed to assess this reserve in relationship to requirements from the fund's actuaries.

The YOY premium increases modeled above are the same rates approved in the May 2014 forecast. An update will be obtained from the district's consultant that incorporates premium "inflation" and self-insurance reserves.

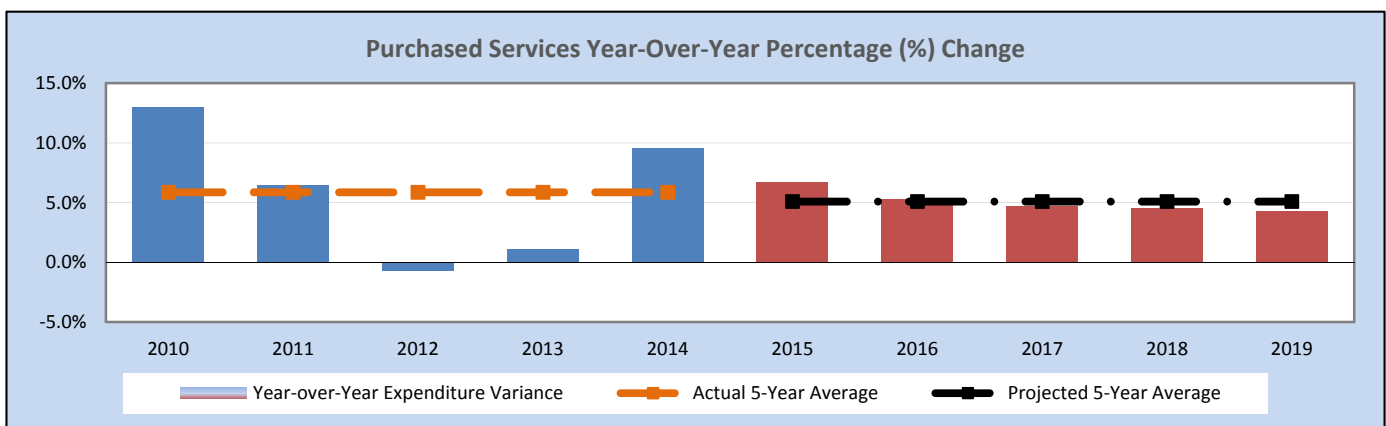
Note: \$1.36 million was added to the 2015 cost to reconcile to May 2014 estimates.



Significant Expenditure Assumptions - III

Purchased Services

	2013	2014	2015	2016	2017	2018	2019
Comm. School Tuition	\$25,107,355	\$29,134,278	\$30,153,978	\$31,209,367	\$32,301,695	\$33,432,254	\$34,602,383
Open Enrollment Out	\$10,715,739	\$10,758,806	\$11,135,364	\$11,525,102	\$11,928,481	\$12,345,977	\$12,778,087
Scholarships & Transfers	\$4,148,787	\$4,867,801	\$5,354,581	\$5,890,039	\$6,479,043	\$7,126,947	\$7,839,642
Other	\$24,192,224	\$25,561,285	\$28,372,137	\$30,365,337	\$31,959,165	\$33,512,541	\$34,916,955
Total	\$64,164,105	\$70,322,170	\$75,016,060	\$78,989,845	\$82,668,384	\$86,417,719	\$90,137,066
YOY \$\$ Change	\$687,668	\$6,158,065	\$4,693,890	\$3,973,785	\$3,678,539	\$3,749,336	\$3,719,347
YOY % Change	1.1%	9.6%	6.7%	5.3%	4.7%	4.5%	4.3%



In Perspective:

Tuition paid for Akron students attending community schools, open enrollment out, and scholarship (Choice vouchers) amounted to \$44,760,000 in fiscal year 2014. These costs are projected to grow about 5% per year through the forecast period.

In fiscal year 2009, the purchased services total \$53.1 million. This budget line item is one of the fastest growing costs.

In addition, the May forecast provided for about \$1,000,000 in additional inflationary growth, on average, per year during the forecast period.

Research Needed:

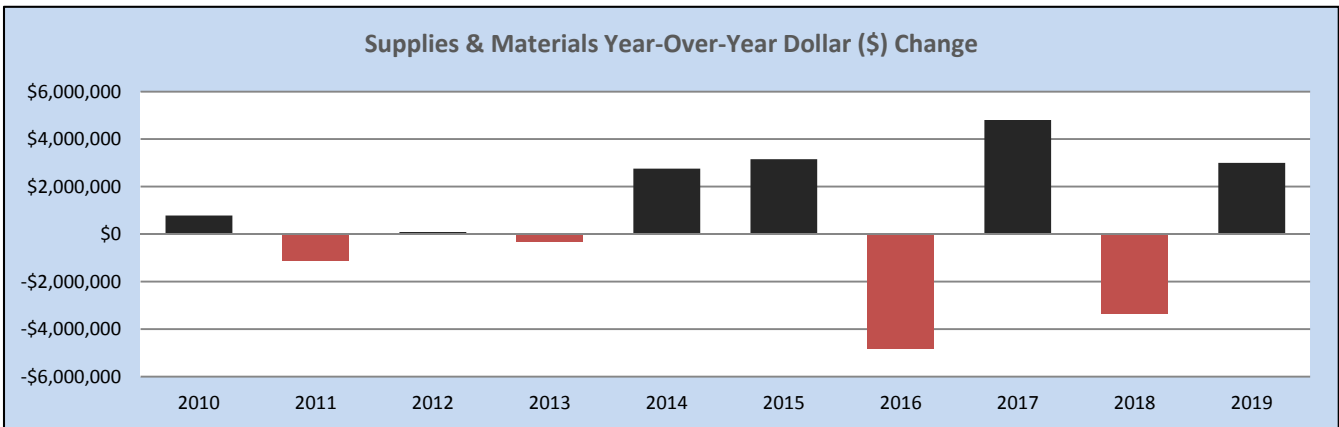
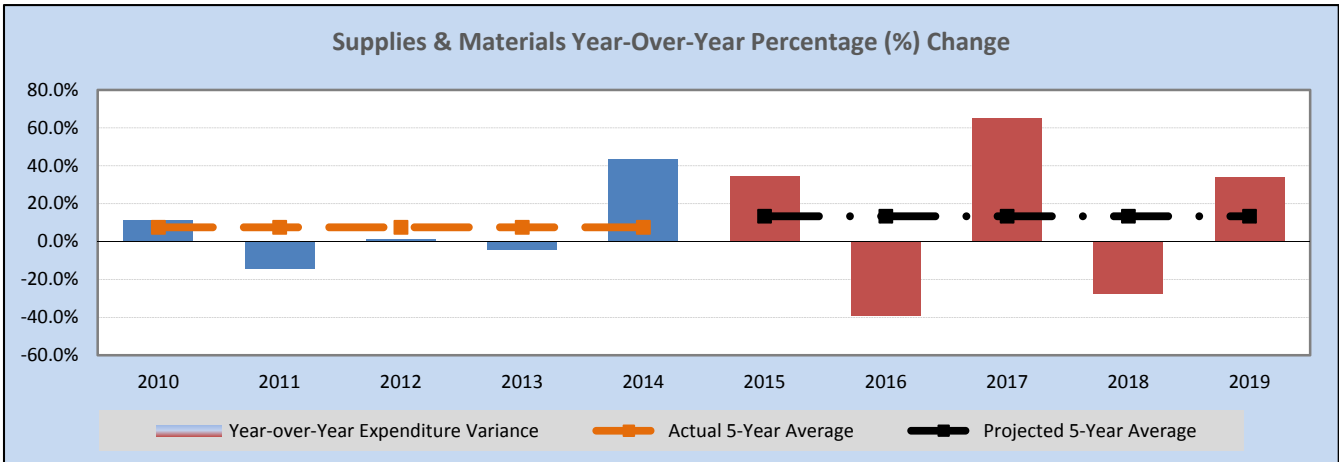
Updated 2015 enrollment information pertaining to community schools, open enrollment, and scholarship students.



Significant Expenditure Assumptions - IV

Supplies and Materials

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$6,303,618	\$9,060,942	\$12,216,833	\$7,390,370	\$12,195,093	\$8,831,328	\$11,831,328



In Perspective:

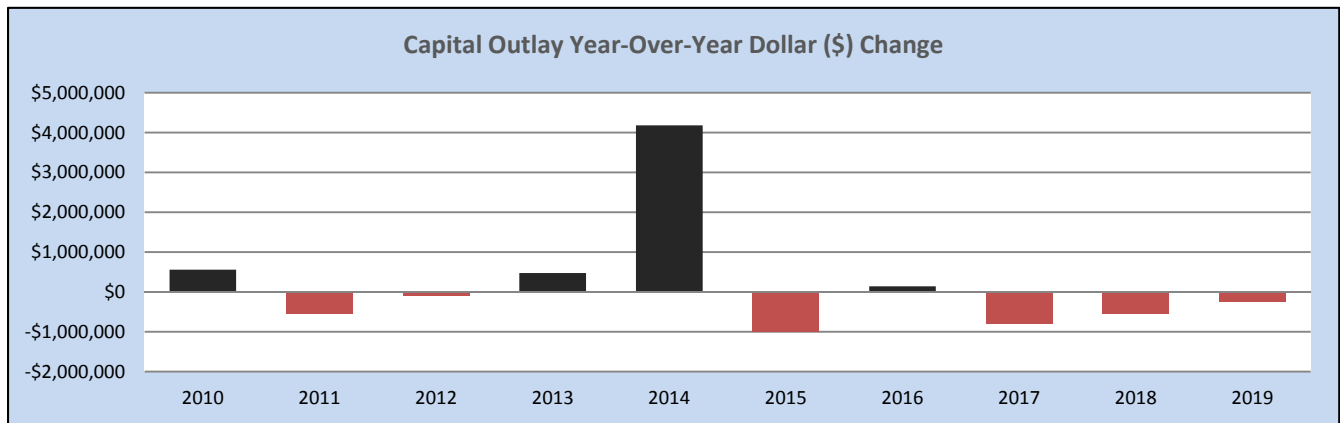
Supplies and materials reflect the trends approved in the May 2014 forecast. These trends will be updated to reflect administrative team input.



Significant Expenditure Assumptions - V

Capital Outlay

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total	\$1,329,559	\$5,510,358	\$4,514,660	\$4,654,660	\$3,854,660	\$3,304,660	\$3,054,660



In Perspective:

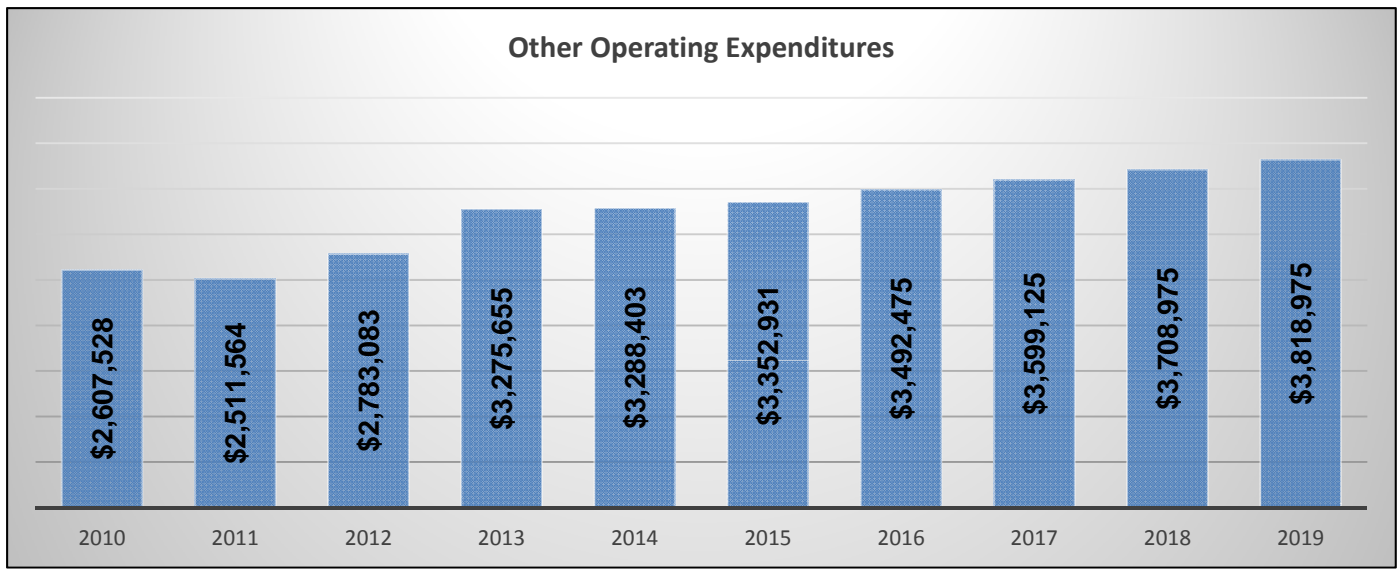
Capital outlay is projected using the year-over-year changes approved in the May 2014 forecast. The projections will be updated to incorporate administrative team plans and district priorities.



Significant Expenditure Assumptions - VI

Other Operating Expenditures

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Intergovernmental, Debt & Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Objects	\$3,275,655	\$3,288,403	\$3,352,931	\$3,492,475	\$3,599,125	\$3,708,975	\$3,818,975



In Perspective:

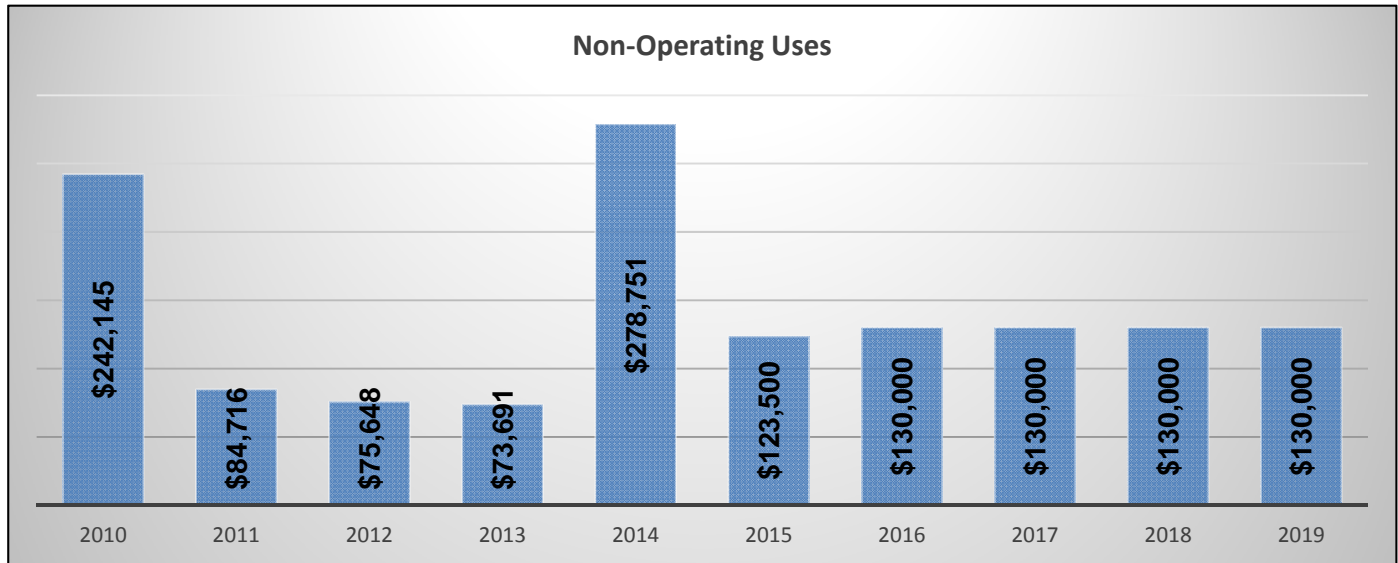
Other operating expenditures include county auditor and treasurer fees which comprise most of the expenditure line item. Overall, expenses are projected to grow in alignment with the May 2014 forecast.



Significant Expenditure Assumptions - VII

Non-Operating Uses

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Advances Out	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers Out	\$73,691	\$278,751	\$123,500	\$130,000	\$130,000	\$130,000	\$130,000
Other Financing Uses	\$0	\$0	\$0	\$0	\$0	\$0	\$0



In Perspective:

Non-operating uses is primarily the advance of general fund dollars to other funds awaiting revenue. The advanced dollars then returned to the general fund.



Residential Valuation Supplement

Through the first half of 2014

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

County Name:

Summit

2014 Reappraisal/Update Year

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

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Summit	County-wide	94.6%	99.3%	100.9%	98.0%	98.7%	95.2%	-
AKRON	City	94.5%	100.8%	103.3%	100.2%	103.8%	100.3%	-
BARBERTON	City	94.8%	99.7%	108.7%	103.0%	106.9%	104.1%	-
CUYAHOGA FALLS	City	92.4%	96.2%	99.0%	99.7%	99.9%	95.8%	-
COPLEY	Township	94.8%	99.3%	98.3%	95.4%	97.6%	92.7%	-
HUDSON	City	94.8%	97.0%	98.4%	92.9%	90.7%	87.4%	-
GREEN CORP	City	94.8%	99.0%	98.6%	97.3%	95.2%	92.8%	-
STOW	City	94.6%	98.2%	101.0%	96.0%	98.6%	93.9%	-
TALLMADGE	City	94.8%	101.8%	102.2%	98.1%	98.1%	92.8%	-
TWINSBURG	City	94.8%	97.8%	99.5%	98.1%	96.9%	94.1%	-

For homes sold in 2013 within the City of Akron, the homes' county appraised price was 100.3% of the selling price.

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

2) Number of Sales

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Summit	County-wide	3,505	3,298	3,113	2,729	3,453	4,090	-
AKRON	City	999	919	776	638	745	897	-
BARBERTON	City	131	106	95	79	110	124	-
CUYAHOGA FALLS	City	392	385	353	312	353	456	-
COPLEY	Township	133	124	121	103	153	162	-
HUDSON	City	216	195	230	200	249	286	-
GREEN CORP	City	198	177	177	159	222	254	-
STOW	City	273	270	257	261	304	374	-
TALLMADGE	City	109	98	107	102	124	155	-
TWINSBURG	City	159	147	131	129	142	177	-

The City of Akron number of homes sold remains lower than the level sold in 2008. For the county of Summit as a whole, the number of homes sold is greater in 2013 than in 2008.



3) Median Sales Price

Jurisdiction	Type	2008	2009	2010	2011	2012	2013	2014
Summit	County-wide	\$132,000	\$127,000	\$134,000	\$134,940	\$135,000	\$135,000	-
AKRON	City	\$88,000	\$85,000	\$87,000	\$80,000	\$84,000	\$83,000	-
BARBERTON	City	\$90,000	\$87,950	\$71,000	\$85,000	\$79,000	\$83,000	-
CUYAHOGA FALLS	City	\$123,000	\$117,000	\$113,000	\$107,900	\$111,300	\$114,615	-
COPLEY	Township	\$169,000	\$145,750	\$190,000	\$187,500	\$200,000	\$163,750	-
HUDSON	City	\$305,000	\$271,250	\$295,450	\$280,000	\$293,000	\$315,000	-
GREEN CORP	City	\$165,000	\$142,500	\$147,000	\$151,000	\$152,000	\$149,700	-
STOW	City	\$160,000	\$158,000	\$160,000	\$158,000	\$155,000	\$149,000	-
TALLMADGE	City	\$144,700	\$144,950	\$145,000	\$128,500	\$137,000	\$135,000	-
TWINSBURG	City	\$209,000	\$206,000	\$198,000	\$215,500	\$180,750	\$219,000	-

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

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

Jurisdiction	Type	2009	2010	2011	2012	2013	2014
Summit	County-wide	-4.7%	-1.5%	2.9%	-0.7%	3.6%	-
AKRON	City	-6.3%	-2.6%	3.2%	-3.6%	3.5%	-
BARBERTON	City	-5.0%	-9.0%	5.7%	-3.9%	2.8%	-
CUYAHOGA FALLS	City	-3.8%	-2.8%	-0.8%	-0.2%	4.1%	-
COPLEY	Township	-4.5%	1.0%	2.9%	-2.3%	5.0%	-
HUDSON	City	-2.2%	-1.3%	5.5%	2.2%	3.4%	-
GREEN CORP	City	-4.2%	0.5%	1.2%	2.2%	2.3%	-
STOW	City	-3.7%	-2.7%	5.0%	-2.6%	4.7%	-
TALLMADGE	City	-7.0%	-0.4%	4.1%	0.0%	5.3%	-
TWINSBURG	City	-3.1%	-1.7%	1.4%	1.3%	2.8%	-

The group of homes sold in 2013 presented inflationary tendencies relative to 2012's group. This analysis is not a comparison of same sales and so therefore is only an indicator of potential trend. Over the past five years Akron has experienced decreasing home sales values in three of the five years.

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

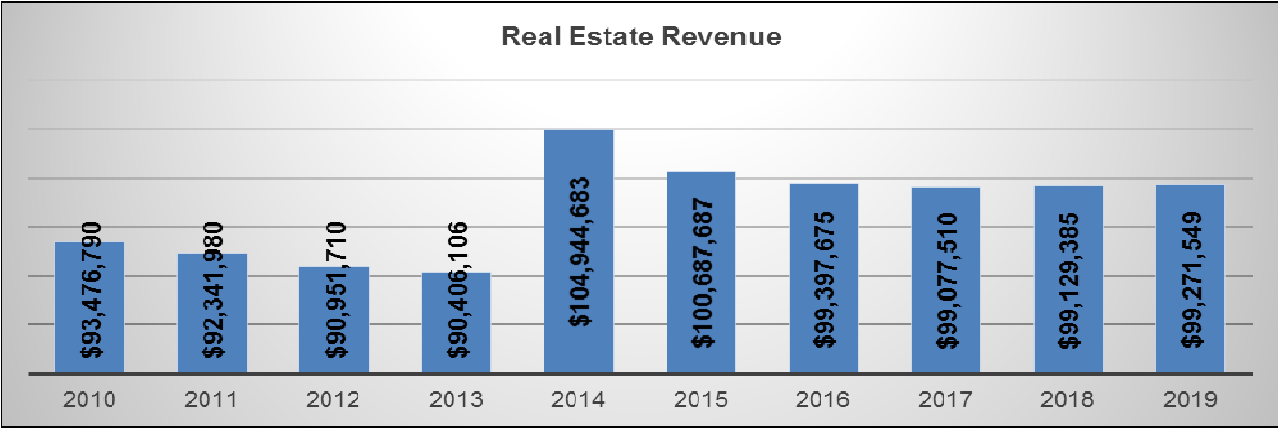
- 1) If the county's reappraisal had been conducted at the end of December 31, 2013 then the City of Akron would have experienced property value reductions of as much as 6.3% (100.3% - 94.0%).
- 2) The number of homes sold in the City of Akron has not recovered to pre-recession peaks while the county as a whole has recovered.
- 3) The median price of homes sold continues to trend downward in the City of Akron.
- 4) The City of Akron did experience some inflationary trends in 2013 and in line with the County of Summit as a whole.

Conclusion: Overall the City of Akron valuations could decline about 3.0% if there is inflation present in 2014 on par with that realized in 2013. The recommendation is for the school district to reflect a 4.0% overall residential valuation decrease in anticipation of the 2014 reappraisal.

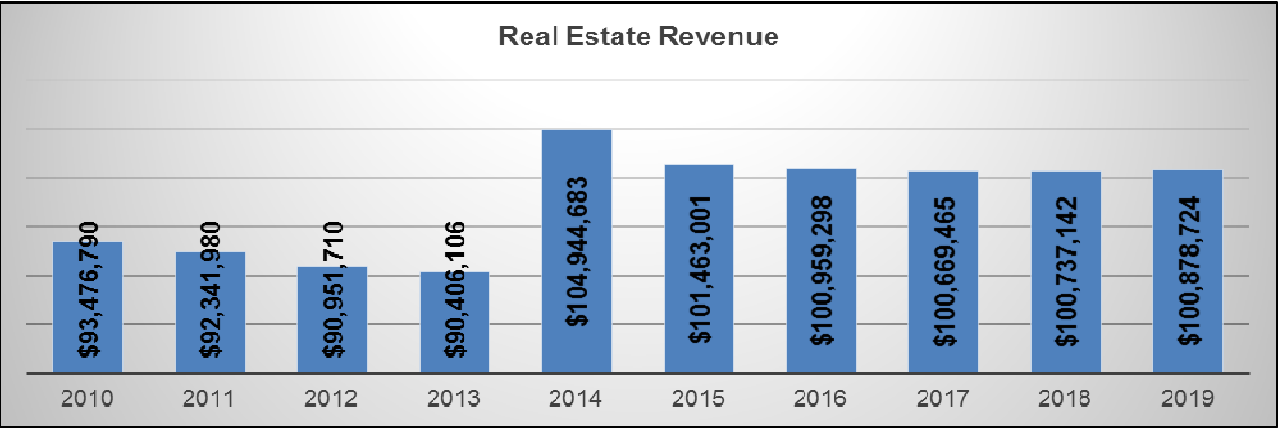


Residential Valuation Supplement, Continued

Projected revenue with a 6.0% reduction in residential property values in 2014 for collection in 2015, and as modeled in the five-year forecast:



Projected revenue with a 0.0% change in residential property values in 2014 for collection in 2015:





State Funding Supplement

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

Projected Year	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Number of Funded Students Head Count, + Comm. Schl, + Open Enroll Out		District Per Pupil Valuation Index as % of State Median		District Median Taxpayer Income as % of State Median	Blended Valuation Index Median Index Wealth Index		State Share of Core Per Pupil Funding	State Share Funding Per Pupil
2015	27,229	\$93,508	66.55%	\$24,287	75.47%	0.6655	\$5,800	67.06%	\$3,889
2016	27,109	\$86,208	61.75%	\$24,772	72.86%	0.6175	\$5,858	70.54%	\$4,132
2017	26,817	\$86,208	61.75%	\$24,772	72.86%	0.6175	\$5,917	70.54%	\$4,174
2018	27,055	\$81,972	56.53%	\$25,268	70.58%	0.5653	\$5,976	74.34%	\$4,442
2019	27,151	\$81,972	56.53%	\$25,268	70.58%	0.5653	\$6,036	74.34%	\$4,487

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

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

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

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

In Perspective:

The district's valuation is 66.55% of the state average in F.Y. 2015. The district's taxpayer income is about 25% less than the state median. With these wealth indicators the current state funding formula provides approximately 67.06% of the state's \$5,800 per pupil amount, which results in about \$3,889 per pupil in state revenue for the district.

The district's funded enrollment is currently projected to remain consistent from 2015 through 2019. Additional research is needed to determine the reality of this assumption. Keep in mind that funded enrollment includes not only the students educated at and by Akron City School District, but it also includes the students attending elsewhere (for funding purposes). See 'Enrollment Supplement.'



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

Projected Year	Column J State Core Funding	Column K	Column L	Column M Formula Above 2013 Funding	Column N Percent of Total Formula	Column O	Column P	Column R Modeled Cap
		State Guarantee Funds Needed to Maintain 2013 Funding	Percent of Total Funding			Unfunded Formula Resulting from "Capped" Increase	Percent of Total Funding	
2015	\$176,412,479	\$0	0.00%	\$31,166,324	17.18%	\$5,012,012	2.76%	110.50%
2016	\$180,822,791	\$0	0.00%	\$39,941,926	21.00%	\$9,377,302	4.93%	102.50%
2017	\$185,343,360	\$0	0.00%	\$40,776,533	21.35%	\$5,691,339	2.98%	102.50%
2018	\$189,976,944	\$0	0.00%	\$53,391,139	26.22%	\$13,672,361	6.71%	102.50%
2019	\$194,726,368	\$0	0.00%	\$57,132,690	27.55%	\$12,664,488	6.11%	102.50%

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

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

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

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

In Perspective:

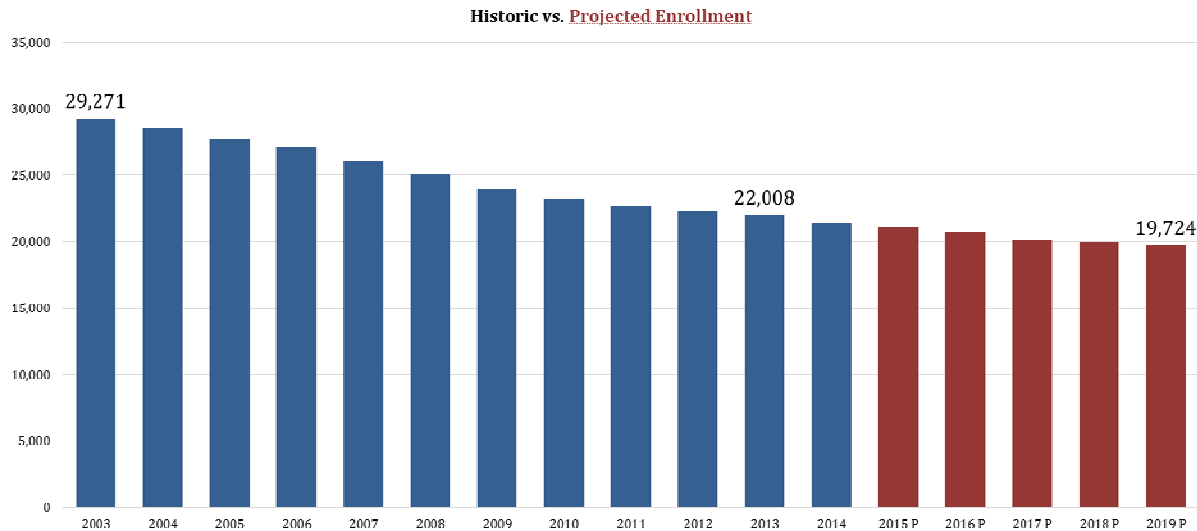
Column M reflects the formula calculated funding, and column O reflects the amount of the formula that the district is not receiving as a result of the maximum annual growth cap. The current state budget uses a cap of 10.5% in 2015 (column R). The forecast is modeling a 2.5% cap for 2016 through 2019. These two key comparables reflects that the district's state funding is estimated to be "capped" in 2015 and 2016. The "capped" status indicates that the state's funding formula is generating more revenue than the district is receiving. The 2015 cap in current legislation is set at 10.5%. A cap of 5% is modeled in 2016 and 2017, and a cap of 4% is modeled in 2018 and 2019. The state's next biennial budget will be introduced in March 2015 with legislative deliberations to follow. If Ohio would increase the per pupil funding and implement funding caps greater than those modeled above, then with consistent enrollment the district could potentially receive additional state funding.



Enrollment Supplement

Headcount Enrollment

The district's enrollment served by the district, as represented in its headcount, has decreased from 29,271 in 2003 to 22,008 in 2013. Enrollment is projected to trend downward through fiscal year 2019.



Funded Enrollment

Ohio's school funding formula provides that district resident students that are enrolled and served elsewhere are added to the district headcount, or (served) enrollment. Therefore students attending community schools, scholarship (choice) students, open enrollment, etc., are included in the district's funded enrollment. The district then expenses the tuition paid to the attendee's school. Adjustments made to the district's headcount for funding purposes are as follows:

	2015	2016	2017	2018	2019
Total Resident and Open Enrollment-In Educated by District	21,096	20,679	20,073	19,979	19,724
Adjustments Needed to Calculate					
Less KG if Less Than Full Day	0	0	0	0	0
Total Formula (Funded) ADM					
Less Open Enrollment In K-3	(19)	(19)	(19)	(19)	(19)
Less Open Enrollment In 4-12	(515)	(515)	(515)	(515)	(515)
Plus Open Enrollment Out K-3	123	127	131	136	141
Plus Open Enrollment Out 4-12	1,785	1,847	1,912	1,979	2,048
Less Students Going to Career Tech at 80%	(0)	(0)	(0)	(0)	(0)
Plus Community School & Charter School K-3	1,016	1,052	1,089	1,127	1,166
Plus Community School & Charter School 4-12, plus Scholarships	3,743	3,937	4,146	4,368	4,606
District Manual Adjustments to Formula (Funded) and Total ADM					
Total Formula (Funded) ADM - SFPR Line a6	27,228.54	27,108.74	26,816.85	27,054.92	27,151.35

As the table above demonstrates the district's funded enrollment is currently projected to remain consistent throughout the forecast period. This assumption is a key component of determining state per pupil funding for the district.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2014 Forecasted Amounts

Projected at 05/29/2014, vs. Actual

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2014	F.Y. 2014	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/29/2014	10/21/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$125,654,683	\$125,657,719	\$3,036	0.0%
2	Public Utility Personal Property	\$7,699,686	\$7,699,457	-\$229	0.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$164,836,363	\$164,810,401	-\$25,962	0.0%
5	Other Revenue	\$11,263,678	\$11,384,577	\$120,899	1.1%
6	Other Non Operating Revenue	\$32,000	\$58,134	\$26,134	81.7%
7	Total Revenue	\$309,486,410	\$309,610,287	\$123,877	0.0%
Expenditures:					
8	Salaries	\$146,483,981	\$147,305,015	\$821,034	0.6%
9	Fringe Benefits	\$64,772,763	\$64,168,552	-\$604,211	-0.9%
10	Purchased Services	\$70,632,792	\$70,322,170	-\$310,622	-0.4%
11	Supplies, Debt, Capital Outlay & Other	\$18,215,822	\$17,859,703	-\$356,119	-2.0%
12	Other Non Operating Expenditures	\$123,500	\$278,751	\$155,251	125.7%
13	Total Expenditures	\$300,228,858	\$299,934,191	-\$294,667	-0.1%
14	Revenue Over/(Under) Expenditures	\$9,257,552	\$9,676,096	\$418,544	0.1%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$22,866,580	\$23,285,121	\$418,541	4.5%*

In Perspective:

The fiscal year 2014 forecast modeled and approved in May 2014 was very close to the actual results realized at June 30, 2014.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2015 Forecasted Amounts

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2015	F.Y. 2015	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/29/2014	10/21/2014	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$119,266,517	\$121,201,787	\$1,935,270	1.6%
2	Public Utility Personal Property	\$8,215,559	\$8,170,212	-\$45,347	-0.6%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$180,273,392	\$181,140,338	\$866,946	0.5%
5	Other Revenue	\$10,450,089	\$10,698,423	\$248,334	2.4%
6	Other Non Operating Revenue	\$32,000	\$32,000	\$0	0.0%
7	Total Revenue	\$318,237,557	\$321,242,760	\$3,005,203	0.9%
Expenditures:					
8	Salaries	\$155,624,467	\$156,445,501	\$821,034	0.5%
9	Fringe Benefits	\$63,687,207	\$63,687,207	\$0	0.0%
10	Purchased Services	\$75,362,152	\$75,016,060	-\$346,092	-0.5%
11	Supplies, Debt, Capital Outlay & Other	\$20,440,543	\$20,084,424	-\$356,119	-1.7%
12	Other Non Operating Expenditures	\$130,000	\$123,500	-\$6,500	-5.0%
13	Total Expenditures	\$315,244,369	\$315,356,691	\$112,322	0.0%
14	Revenue Over/(Under) Expenditures	\$2,993,188	\$5,886,068	\$2,892,880	0.9%*
15	Ending Cash Balance	\$25,859,768	\$29,171,189	\$3,311,421	110.6%*

In Perspective:

Real estate revenue is now projected higher because of a one-time deferral of approximately \$1.2 million in revenue from fiscal year 2014 to fiscal year 2015.

Salaries now reflect partial settlement of collective bargaining agreements and some increase in cost.



Comparison of Previous Forecast Amounts to Current

Fiscal Year 2018 Forecasted Amounts

	Column A	Column B	Column C	Column D	
	Previous	Current	Dollar	Percent	
	Forecast	Forecast	Difference	Difference	
	Amounts For	Amounts For	Between	Between	
	F.Y. 2018	F.Y. 2018	Previous	Previous	
	Prepared on:	Prepared on:	and	and	
	05/29/2014	10/21/2014	Current	Current	
Revenue:					
1	Real Estate & Property Allocation	\$117,979,063	\$119,367,948	\$1,388,885	1.2%
2	Public Utility Personal Property	\$8,977,363	\$8,714,622	-\$262,741	-2.9%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$199,519,829	\$194,695,949	-\$4,823,880	-2.4%
5	Other Revenue	\$10,147,387	\$11,022,596	\$875,209	8.6%
6	Other Non Operating Revenue	\$32,000	\$32,000	\$0	0.0%
7	Total Revenue	\$336,655,642	\$333,833,115	-\$2,822,527	-0.8%
Expenditures:					
8	Salaries	\$158,112,167	\$158,978,201	\$866,034	0.5%
9	Fringe Benefits	\$72,937,417	\$73,523,052	\$585,635	0.8%
10	Purchased Services	\$87,049,273	\$86,417,719	-\$631,554	-0.7%
11	Supplies, Debt, Capital Outlay & Other	\$16,201,082	\$15,844,963	-\$356,119	-2.2%
12	Other Non Operating Expenditures	\$130,000	\$130,000	\$0	0.0%
13	Total Expenditures	\$334,429,939	\$334,893,935	\$463,996	0.1%
14	Revenue Over/(Under) Expenditures	\$2,225,703	-\$1,060,820	-\$3,286,523	-1%*
*Percentage Expressed In Terms of Total Expenditures					
15	Ending Cash Balance	\$27,164,083	\$26,519,887	-\$644,196	-28.9%*

In Perspective:

The purpose of this comparison is to show the net effect of the current forecast parameters compared to the results from the parameters modeled and approved in the May 2014 forecast.

The current forecast reflects higher local tax revenue collections than in the May 2014. However, the largest revenue line item is state foundation funding. Currently the forecast includes a cap of 2.5% per year in the next two state biennial budgets. As the state funding supplement reports, the district is owed additional funding and the cap is restricting the distribution of this revenue to the district. The state budget process will be monitored and as soon as the executive budget or legislative budget reveals a direction the forecast can be updated at that time. The cap is potentially significant because each 1% increase in the cap will generate about \$2.0 million in revenue. See the state funding supplement for additional insight.

The expenditure assumptions appear most vulnerable with respect to salaries. The current forecast is modeling the May 2014 expenditure assumptions, and additional information is needed to explain why salaries were projected to decline in certain fiscal years. Once these assumptions are researched the forecast can be updated to include the information.

Akron City School District - Summit County
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue:								
1.010 - General Property Tax (Real Estate)	90,951,710	90,406,106	104,944,683	100,687,687	99,397,675	99,077,510	99,129,385	99,271,549
1.020 - Public Utility Personal Property	5,861,885	6,662,163	7,699,457	8,170,212	8,334,960	8,501,659	8,714,622	8,976,060
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	149,391,908	150,729,083	140,255,777	153,485,746	157,821,881	162,399,587	166,606,869	171,057,174
1.040 - Restricted Grants-in-Aid	2,915,448	2,906,592	24,554,624	27,654,592	27,722,659	27,650,637	28,089,080	28,393,117
1.045 - Restricted Federal Grants-in-Aid - SFSF	6,081,319	730,914	-	-	-	-	-	-
1.050 - Property Tax Allocation	24,070,319	19,522,309	20,713,036	20,514,100	20,304,231	20,261,364	20,238,563	20,227,787
1.060 - All Other Operating Revenues	9,084,507	10,058,220	11,384,577	10,698,423	10,805,407	10,913,461	11,022,596	11,132,822
1.070 - Total Revenue	288,357,097	281,015,387	309,552,154	321,210,760	324,386,814	328,804,218	333,801,115	339,058,509
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	37,723	45,324	58,134	32,000	32,000	32,000	32,000	32,000
2.050 - Advances-In	-	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	15,329	50	-	-	-	-	-	-
2.070 - Total Other Financing Sources	53,052	45,374	58,134	32,000	32,000	32,000	32,000	32,000
2.080 - Total Revenues and Other Financing Sources	288,410,149	281,060,761	309,610,287	321,242,760	324,418,814	328,836,218	333,833,115	339,090,509
Expenditures:								
3.010 - Personnel Services	159,022,391	148,932,444	147,305,015	156,445,501	159,893,320	159,544,097	158,978,201	161,896,201
3.020 - Employees' Retirement/Insurance Benefits	66,284,357	66,073,611	64,168,552	63,687,207	67,752,434	70,551,052	73,523,052	77,329,999
3.030 - Purchased Services	63,476,437	64,164,105	70,322,170	75,016,060	78,989,845	82,668,384	86,417,719	90,137,066
3.040 - Supplies and Materials	6,599,212	6,303,618	9,060,942	12,216,833	7,390,370	12,195,093	8,831,328	11,831,328
3.050 - Capital Outlay	856,204	1,329,559	5,510,358	4,514,660	4,654,660	3,854,660	3,304,660	3,054,660
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
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	2,783,083	3,275,655	3,288,403	3,352,931	3,492,475	3,599,125	3,708,975	3,818,975
4.500 - Total Expenditures	299,021,684	290,078,992	299,655,440	315,233,191	322,173,103	332,412,410	334,763,935	348,068,229
Other Financing Uses								
5.010 - Operating Transfers-Out	75,648	73,691	278,751	123,500	130,000	130,000	130,000	130,000
5.020 - Advances-Out	-	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	75,648	73,691	278,751	123,500	130,000	130,000	130,000	130,000
5.050 - Total Expenditures and Other Financing Uses	299,097,332	290,152,683	299,934,191	315,356,691	322,303,103	332,542,410	334,893,935	348,198,229
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	(10,687,183)	(9,091,922)	9,676,096	5,886,068	2,115,710	(3,706,192)	(1,060,820)	(9,107,720)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	33,388,130	22,700,947	13,609,025	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887
7.020 - Cash Balance June 30	22,700,947	13,609,025	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887	17,412,167
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-	-	-
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
10.010 - of Appropriations	22,700,947	13,609,025	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887	17,412,167
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	22,700,947	13,609,025	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887	17,412,167
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	22,700,947	13,609,025	23,285,121	29,171,189	31,286,900	27,580,708	26,519,887	17,412,167
ADM Forecasts								
Kindergarten	-	-	-	1,952	1,947	1,902	1,902	1,902
Grades 1 - 12	-	-	-	19,144	18,732	18,171	18,077	17,822