

## REPORT OF THE FINANCE COMMITTEE

The Finance Committee met on Tuesday, May 16, 2017 at 11:30 AM at the Cincinnati Public Schools Education Center in the Board Conference Room.

### ATTENDEES

#### Finance Committee Members Present

Chairperson Melanie Bates, Eve Bolton, Carolyn Jones

#### Administrators Present

Mary A. Ronan, Superintendent; Jennifer Wagner, Treasurer/CFO; Brittany Marks, Director of Financial Reporting and Transparency; Bill Moerhing, Interim Chief Operations Officer; Lauren Roberts, Internal Auditor

#### Cincinnati Preschool Promise

Greg Landsman

#### Focused Capital Solutions, LLC

Nan Cahall, Managing Director

#### Kearney and Kearney

Eric Kearney, CEO, President

#### Parents/Community

David Brenner, Tom Conlan

#### Success by Six

Stephanie Byrd, Executive Director

### Lobbyist Updates

#### Lobbying Goals – Funding from Federal and State

Nan Cahill, Managing Director, Focus Capital Solutions, LLC, and Eric Kearney of Kearney and Kearney were present and discussed the following projects with the Committee.

- Met with Senator Peggy Lehner to get a perspective on what to expect regarding changes to HB 49, Ohio Operating Budget, as it works its way through the Senate. We impressed on her the importance of recognizing and correcting the per pupil funding which has not even kept up with inflation. Senator Lehner does not expect big changes to the funding for primary & secondary education. With the Governor Kasich's recent announcement of an \$800 million budget shortfall, the work will be to keep funding levels even.
- Senator Lehner also said she is very impressed with the creativity and student success in the CPS system. She would encourage CPS to identify successful programs that could be expanded to other districts. Provide information on funding needs to expand. According to Senator Lehner, that would be the great value to legislators.
- The Senate has begun hearing on the Ohio Operating Budget, HB 49. Regarding education funding, President of the Senate, Larry Obhof said lawmakers will look at how many districts are doing better than during the last funding cycle rather than looking at the total dollar amount spent. Some schools would have done worse than before under the administration proposal, he said. "I'm not sure whether that changes with this new proposal," Sen. Obhof said. "What we're going to focus on is making sure all districts get the funding that they need. Instead of picking a number and going from

there we're going to work hard and make sure most districts or as many districts as possible can get at least what they did before."

- Senate Finance Primary & Secondary Education Subcommittee
 

Senator Cliff Hite, Chairman	Senator Peggy Lehner
Senator Vernon Sykes, Vice Chair, RM	Senator Gayle Manning
Senator Troy Balderson	Senator Joe Schiavoni
Senator Matt Huffman	
- Met with Dan Hoying to discuss legislative proposals from leadership team. We will be researching a few legislative ideas.
- May/June dates to invite SW Ohio Legislators to visit CPS- Need a date. May want to look toward the Fall when school is in session
  - Bill Blessing - member Finance Subcommittee on Primary & Secondary Education
  - Bill Seitz, Tom Brinkman, Alicia Reece, Brigid Kelly, Catherine Ingram, Cecil Thomas, Louis Terhar, Steve Wilson
- Joint Education Oversight Committee (JEOC)
  - Invite the JEOC to visit CPS/SW Ohio in June, July or August
  - Couple Current JEOC projects of interest:
    - The JEOC is currently undertaking a project to compile accurate data about the licensed childcare programs in Ohio; determine the amount of funding for licensed childcare programs with state and/or federal funding; develop criteria for areas of need and success; and, if possible, determine where future investments would increase support for the intended population, based on prior programs and impacts.
    - A JEOC review of school testing, the director said, aims to: compose a list of the more popular commercial test instruments that are administered as "whole grade" tests in school districts; estimate the frequency of use by districts and students; estimate the nominal number of days of formal testing annually for each grade cohort; and collect technical documentation on the instruments, especially those that are more frequently used.

The Committee discussed a significant feature of the proposed health care legislation bill for urban schools—the capping of Medicaid funds for States and the subsequent elimination of the traditional Medicaid entitlement for all eligible low-income children and adults.

**ACTION:** Ms. Cahill suggested an OpEd on Medicaid reimbursement to demonstrate the importance of Medicaid funds and health services for students with disabilities and other vulnerable children and will work with Janet Walsh and Dawn Grady, CPS Public Affairs, to prepare one for Superintendent Ronan's signature.

**ACTION:** Committee member Bolton recommended the Board should also pass a resolution. Superintendent Ronan will determine what to include in the resolution, which will be presented at the Board meeting on either June 7 or June 12.

Committee Chair Bates reported that Treasurer Wagner completed the following survey requested by Council of the Great City Schools, to assist them in their lobbying efforts.

***Council of the Great City Schools - Major Federal Allocations Survey***

<b>Name</b>	
<b>District</b>	Cincinnati Public Schools
<b>Email</b>	

NOTE: Please use grant award amounts for the 2016-17 school year, and do not include any carry-over funds.

Programs with an asterisk (\*) require additional information at the end of the survey.

U.S. Department of Education (ED)	School Year 2016-17
<i>Elementary and Secondary Education Act (ESEA) Programs</i>	
Title I	
Part A Grants to LEAs	\$24,600,208
Part C Migrant Grants	\$0
Part D Neglected and Delinquent	\$525,692
School Improvement Grants [ both sections 1003(a) and 1003(g) ]	\$1,408,945
Title II	
Part A Teacher Quality *	\$3,253,586
Part B Math and Science Partnerships	\$0
Part B Teacher Incentive Fund	\$0
Part B Striving Readers	\$0
Title III	
Part A English Language Acquisition	\$432,674
Part B Emergency Immigrant Education	\$58,776
Title IV	
Part B 21st Century Community Learning Centers *	\$700,000
Part C Charter Schools	\$0
Part D Magnet Schools	\$0
Promise Neighborhood	\$0
Advanced Placement Test Fees	\$0
Investing in Innovation (i3)	\$0
Title VII - Impact Aid Basic Payments	\$49,843
Title IX - McKinney-Vento Homeless Education	\$400,000
<i>Individuals with Disabilities Education Act (IDEA)</i>	
IDEA Part B Formula (sec. 611)	\$10,126,569
IDEA Part B Preschool (sec. 619)	\$201,771
IDEA Part C Infants and Toddlers	\$0
IDEA Part D Personnel Preparation	\$0
<i>Vocational Rehabilitation</i>	
Vocational Rehabilitation State Grants	\$0
<i>Career, Technical, and Adult Education</i>	
Perkins Career and Technical Education (CTE)	\$1,085,934
Adult Education	\$1,001,384
<b>U.S. Department of Health and Human Services (HHS)</b>	
Preschool Development Grants (formerly distributed by ED)	\$0
Head Start	\$3,361,436
Medicaid * (total district reimbursements for the school year)	Average \$2-\$3 Million
<b>U.S. Department of Agriculture (USDA)</b>	
Child Nutrition Program - Cash	\$786,643
Child Nutrition Program - Commodities	\$1,361,600
<b>Federal Communications Commission (FCC)</b>	
E-Rate (total funding commitments for the school year)	\$4,229,791.07 Not Finalized

**U.S. Department of Treasury**

Qualified Zone Academy Bonds (QZABs)

N/A

Other Major Federal Grants (please specify grant name and feel free to add rows, if needed)


**Additional Information****Title II, Part A - Teacher Quality**

Number of instructional staff paid with Title II:

4

**21st Century Afterschool Learning Centers**

Number of locations receiving funding:

5

Number of participating students:

395

**Medicaid**

Number of students receiving services reimbursed by Medicaid:

6,500

**Preschool Promise Updates***Stephanie Byrd, Success By Six, Executive Director*

Ms. Byrd presented a draft budget for the five-year life of the levy and emphasized that the draft budget is a work in progress, and that there are many policy decisions that must be made, such as tuition assistance prioritization and the cost of quality wages.

The Committee discussed the difference between a teacher and an instructor—a teacher is issued a teacher license by the State of Ohio (PreK-3). An instructor may have a four-year degree; however, they cannot be called a teacher unless they have a teacher license. Ms. Byrd said the terms are not as widely utilized in the private sector. Committee member Bolton said this presents a point of conflict or discussion. Committee Chair Bates suggested including a glossary to ensure all are speaking the same language.

Ms. Byrd reported that they are suggesting holding community budget sessions to explain to parents and the community how the budget has been prepared.

The *Cincinnati Preschool Promise – Expanding Access to Quality Preschool* presentation is attached.

**Treasurer Financial Updates****Monthly and Year-to-Date Revenue and Expenditures**

Treasurer Wagner provided the Committee with the following update for General Fund monthly statements through April 2017.

- Revenues through April \$23.2M higher than last year due to new levy collections
  - \$509.7M of \$512.5 Anticipated (99%)
  - 3-year average of Apr YTD Revenues is 88.3%
- Expenditures are higher year to date in comparison:
  - \$439.4M of \$557.6M anticipated (78%)
  - 3-year average of Apr YTD Expenditures is 78.6%

Schoolwide Pool (Fund 598):

- Revenues – \$151.9M of anticipated \$197.2 (77%)
- Expenditures – \$153M of anticipated \$189.7M (80%)

Please find attached the April 2017 General Fund Year-to-Date graph.

State and Federal Grants Summary

	State	Federal	Combined
Beg. Cash	\$3,185,188.40	\$12,276,039.20	\$15,461,227.60
Receipts YTD	13,026,235.59	37,618,579.29	50,644,813.88
Expenditures YTD	11,742,901.06	50,737,203.44	62,480,104.50
Encumbrances	3,060,960.68	5,004,202.41	8,065,163.09
Unencumbered Cash	\$1,407,562.25	(\$5,848,788.36)	(\$4,439,226.11)
Estimated Receipts	\$15,456,909.89	\$ 77,064,476.40	\$ 92,521,386.29
% Received of total	84.3%	48.8%	54.7%

*Note: Federal fund estimated receipts include 15 months of estimated resources due to carryover funds.*

**Five-Year Forecast**

Treasurer Wagner shared the draft Five-Year Forecast (*attached*) with the following comments.

- Cash position improved from Oct 2016 to May 2017
  - Oct forecasted deficit – FY18 (\$ 52M)
  - May forecasted deficit – FY2020 (\$50.5M)
    - FY17 – new levy \$24M
    - FY18 – new levy \$48M (\$72M cumulative)
    - FY20 – cumulative new revenue (\$168M)
- ODE finalized FY16
  - April 7, 2017 !!!!!
  - Cap limit reduced by \$3M
- Next State Biennium Budget NOT final!
- Assumptions:
  - State per pupil will increase from \$6,000 to \$6,030 per pupil
  - CAP will decrease from 7.5 to 5.5%
  - Econ Disadvantaged – flat moving forward
    - Committee was dissolved
    - Counter action to Community Eligibility Program – whole school free & reduced lunch
  - Transportation Reimbursement Reduction - \$8m over forecasted period
    - From 50% to 37.5 to 25% (FY19)
  - 2% (July 1, 2017) and 2% (July 1, 2018)
  - Estimated for CBAs
- FY17
  - Actuals through April, estimated last 2 months

**Budget Development**

Treasurer Wagner reported the following regarding the FY18 General Fund Budget development.

**Budget Target** (April 2017)      \$ 562,956,766

**Current State** (May 15 2017)      \$ 567,299,055

**Funded Strategic Initiatives**

- My Tomorrow – Year 4
- Vision 2020 – Year 2
- Preschool Expansion – Year 2
- Enrollment Growth
  - Increased staff
  - Increased schools
  - Increased English Language learners
  - Increased MD & Autism classes

**Current Activities**

- Budgets are being updated based on Sr. Leadership Reviews
- Budget files will be uploaded to Sharepoint for Board review
- Board presentation – May 17 (Board meeting)
- Public Presentation – May 24
- Board Vote – June 26

**Labor Negotiations**

Superintendent Ronan and Treasurer Wagner reported that CFT is voting on their contract now, but they will not sign off on it until CFOP's contract is finalized. Bill Moehring reported that Building Trades are moving along; however, Local 20 has been delayed some due to a health issue.

**Treasurer New Year Goals**

Treasurer Wagner shared the following draft goals for FY18:

- Implement new payroll software and employee self-service module to allow better communication to our employees.
- Implement new position management process to maximize the most effective use of our human financial resources.
- Implement new budget development process and method to provide a more user friendly and efficient way to create the budget and shorten the timeline.
- Enhance district's financial dashboard to increase financial transparency to our public, including new finance equity measures.
- Implement a financial reporting process to monitor progress for the Preschool Expansion.

Mrs. Wagner will work on the phrasing in order to make the goals more easily understood.

Treasurer Wagner reported that she and Deputy Superintendent Mitchell discussed holding "fireside chats" in order to help parents and community understand the budgeting process.

The meeting adjourned at 12:55 PM.

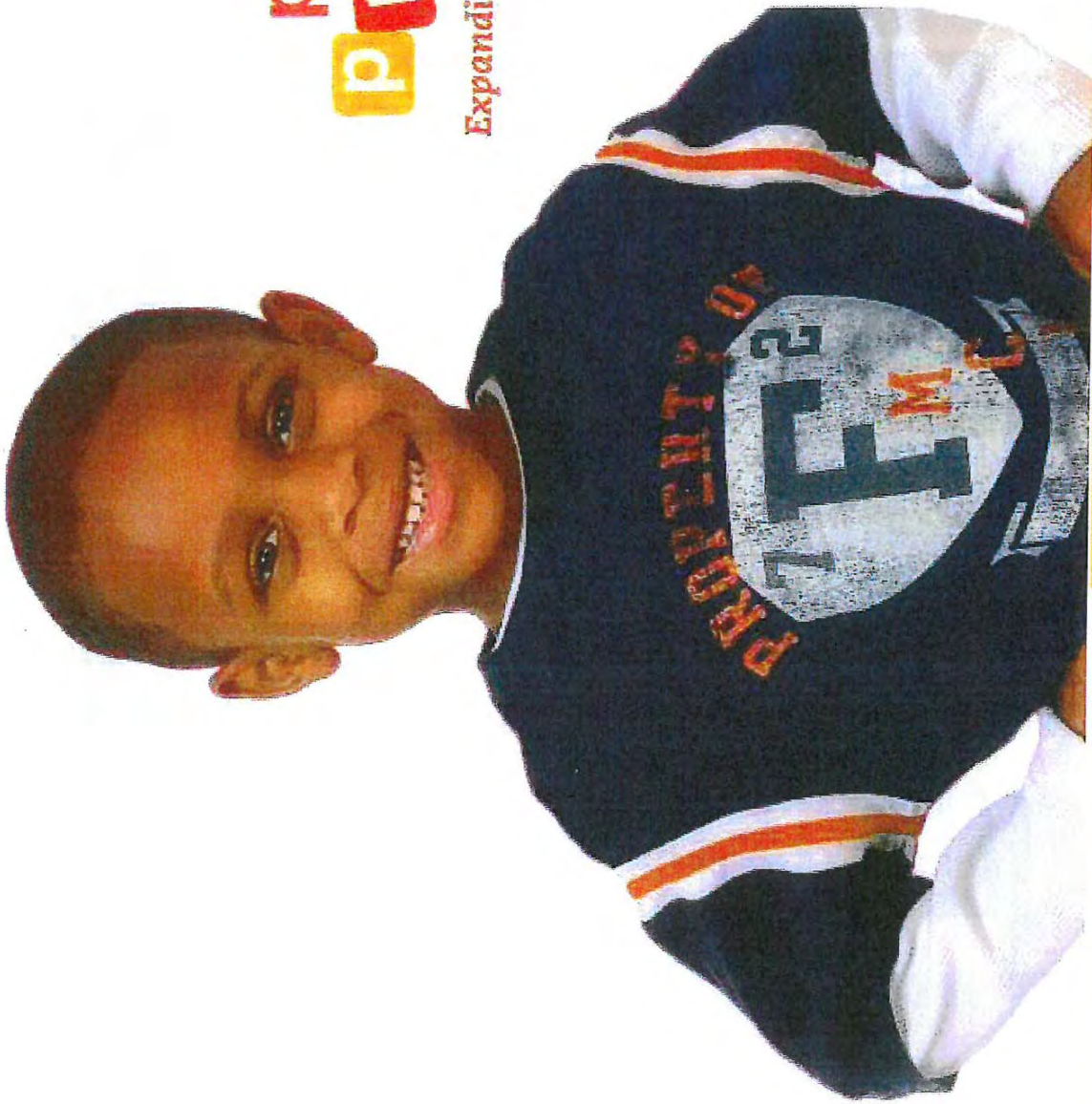
**Finance Committee**

Melanie Bates, Chair  
Eve Bolton  
Carolyn Jones

**Staff Liaisons**

Mary A. Ronan, Superintendent  
Jennifer Wagner, CFO/Treasurer  
Bill Moehring, Interim Chief Operating Officer





*Cincinnati*  
**preschool**  
**promts**  
e  
Expanding Access to Quality Preschool

*Catching*  
**preschool**  
**promts**  
e  
Expanding Access to Quality Preschool

# CPP Budget Activity Summary

**DRAFT**

Tuition Assistance	Quality Improvement	Administration and Data System	Quality Improvement - Cost of Quality (Wages) & WDC	Special Education Staffing
<p>Reviewed and refined assumptions, such as :</p> <ul style="list-style-type: none"> <li>• Number of preschool seats by provider type</li> <li>• % of part-day and full-day seats</li> <li>• % of CBO seat type filled by children of each income level</li> <li>• % children eligible to receive other public funding</li> <li>• Participation rates</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained estimates from providers that recently reached quality ratings and coaches to understand coaching costs, tangible support costs, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Designed full-time organizational structure and associated responsibilities</li> <li>• Selected a data system vendor and received estimate of contracted work</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of Quality committee and Workforce Development Council established</li> <li>• Preliminary estimates for WDC from CPS</li> </ul>	<ul style="list-style-type: none"> <li>• Obtained special education staffing figures per CPS estimates</li> </ul>
<p>In-process</p>	<ul style="list-style-type: none"> <li>• Coaching rates still in the process of negotiation</li> </ul>	<ul style="list-style-type: none"> <li>• MetrixIQ contract still in the process of negotiation</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of Quality policies still being developed</li> </ul>	<ul style="list-style-type: none"> <li>• Staffing levels to support special ed. needs to be refined</li> </ul>

This document outlines the inputs underlying projected spend for each of the budget categories. All inputs are undergoing continuous iteration with a variety of parties and are thus subject to change –figures should be considered DRAFT.



# Policy Decisions Affecting the CPP Budget: Tuition Assistance Prioritization

**DRAFT**

Policy decisions on how to operationalize Tuition Assistance funds for families are still to be determined, but the Financial Working Group has identified a committee to recommend a set of proposals; these proposals will first be reviewed by the Financial Working Group and then voted on by the CPP Board.

## Tuition Assistance

- CPP to use best efforts to prioritize Tuition Assistance in the following order:

**First** - 4 year olds up to 200% FPL

**Second** - 4 year olds up to 300% FPL

**Third** - 3 year olds up to 200% FPL

**Fourth** - 3 year olds up to 300% FPL

**Fifth** - All 4 year olds, then 3 year olds above 300% FPL

- Tuition Assistance funds are constrained by varying levels of annual spend minimums for both Tuition Assistance and Quality Improvement funds

### Master Agreement (MA) stipulations

- 'Prioritization' definition must be further defined, to explain to families and providers which age/income levels will be eligible and when; it is particularly important in the first year because over time, increasing MA minimum spend requirements reduce flexibility
- In addition to defining prioritization, implementation and communication to the community of any proposal must be determined

### Outstanding Issues

- A committee has been formed to model various scenarios to compare the tradeoffs associated with fully or partially serving different age groups and income levels
- The committee will determine a policy on how to operationalize the prioritization schedule and make a recommendation for review by the Financial Working Group

### Steps Taken to Address The Issue



# Policy Decisions Affecting the CPP Budget: Cost of Quality Wages

**DRAFT**

Policy decisions on who will receive cost-of-quality wages are still to be determined, but CPP has convened a committee to size the cost-of-quality wage issue and recommend a spend level and prioritization schedule to the CPP Board

## Quality Improvement - Cost of Quality (Wages)

### Master Agreement (MA) stipulations

- Preschool funding to ensure competitive wages for full-time teachers with comparable credentials, with a rate of at least \$15 an hour for full-time instructors without four-year degrees
- Establishment of a Workforce Development Council to ensure, without duplication of existing functions, that all preschool providers receiving tuition funds maintain livable wages with wage parity

### Outstanding Issues

- MA has not outlined a minimum or maximum amount to allocate to cost-of-quality wages
- MA has not specified which teachers should be paid with levy funds (e.g., lead vs. assistant teachers, teachers at highly rated vs. unrated, 1, and 2-star rated programs)
- The size of the addressable teacher population has not yet been determined

### Steps Taken to Address The Issue

- A cost-of-quality committee has been created, and the plan is to include 1-2 members of the WDC, to ensure that any design efforts are developed in conjunction with compliance ones
- In summer and fall of 2017, the cost-of-quality group will be focused on sizing the cost-of-quality issue
- If the cost of supporting the cost-of-quality wages cannot be met by levy funds, the committee will have to develop a policy to prioritize cost-of-quality wages





# Y1 Budget Allocation Scenarios

**DRAFT**

The Master Agreement (MA) outlines annual spending minimums\* for Tuition Assistance and Quality Improvement. Below are 4 potential funding scenarios that imply varied levels of funding coverage for 3 and 4-year olds at the target income levels. These scenarios assume funds will be allocated based on the MA prioritization schedule, which focuses on 4-year olds <200% FPL first.

## 1 Fully fund all 4-Year Olds <300% FPL

- Tuition Assistance allocation: ~7.3m
- Quality improvement allocation: ~2.5m

*Note: ~700K 3-year olds <200% could be served after all 4 year olds <300% are funded, but this is not expected to be enough to serve the full funding need for 3-year olds <200% (~3.6 m)*

## 2 Fully Fund all 4-Year olds <200% FPL

- Tuition Assistance allocation: ~5.6m
- Reserve fund\*\*: ~1.7m
- Quality improvement allocation: ~2.5m

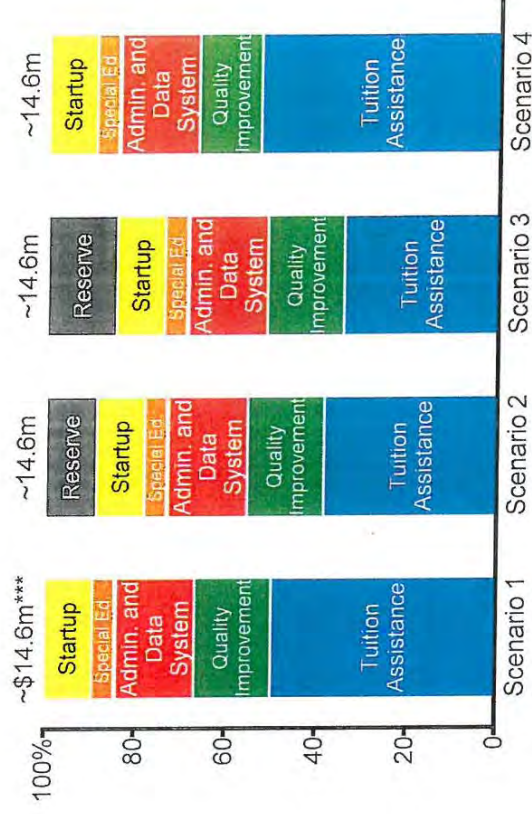
## 3 Partially fund 4-year olds <200% FPL

- Tuition Assistance allocation: ~5m (minimum)
- Reserve fund\*\*: ~2.3m
- Quality improvement allocation: ~2.5m

## 4 Maximize TA: Fully fund all 4-Year olds <300% and partially fund 3-year olds <200%

- Tuition Assistance allocation: ~7.7m (maximum)
  - Quality improvement allocation: ~2m (minimum)
- Note: Approximately 30% of the funding need for 3-year old children <200% FPL is met under this scenario*

**Estimated Y1 Budget Scenarios  
(Start-up phase and 2017 – 2018 School Year)**



\*Tuition Assistance Y1 minimum: \$5m; Quality Improvement Y1 minimum: \$2m; \*\* Reserve fund: If demand for Tuition Assistance exceeds the Tuition Assistance allocation, a reserve fund may be accessed during the year to meet the excess demand  
\*\*\* Less than the full \$15m because of fees associated with collecting and holding the levy funds and because of historic collection rates

**DRAFT**

# Appendix

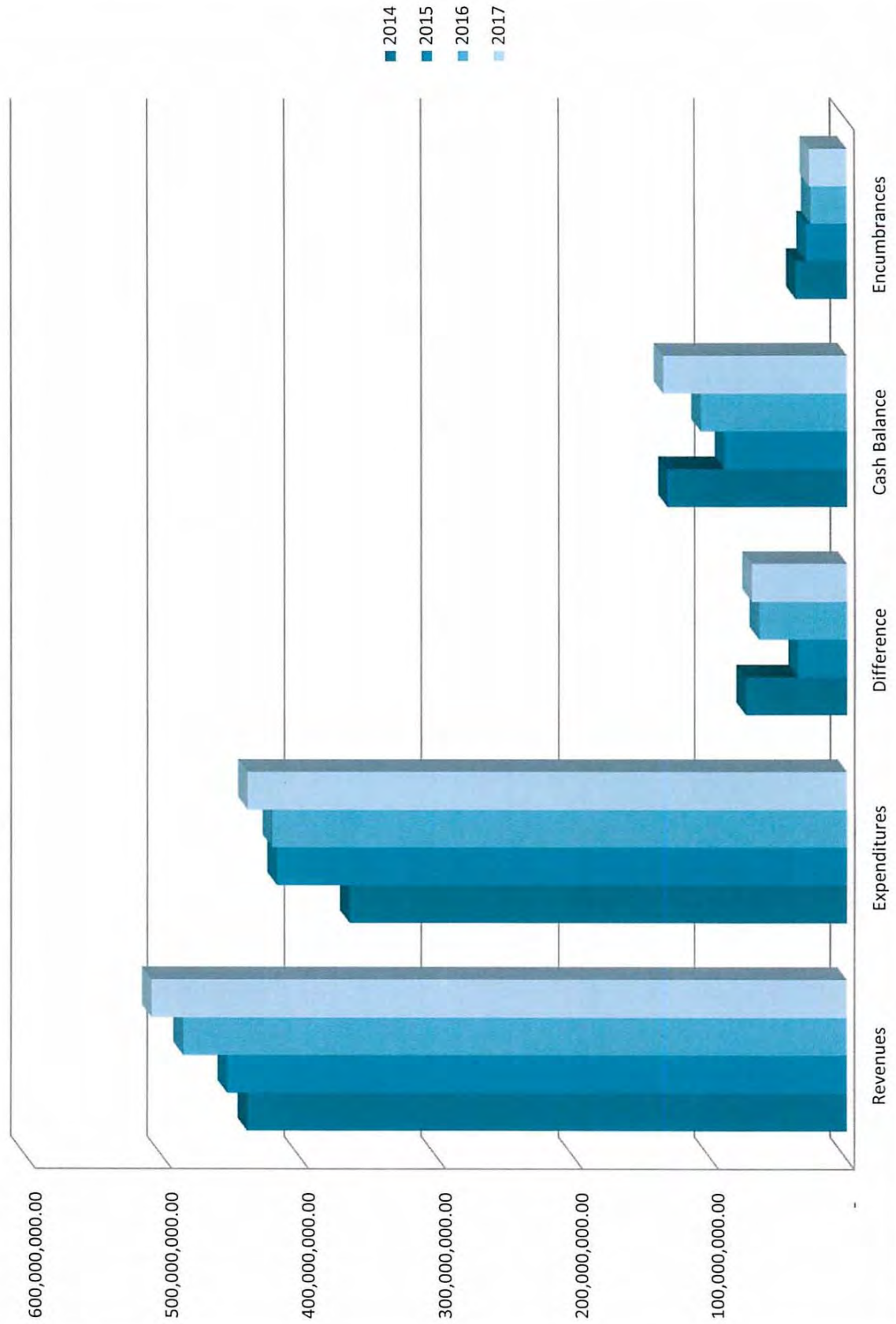




# How the Budget Estimates Were Developed DRAFT

Tuition Assistance	Quality Improvement	Administration and Data System	Quality Improvement - Cost of Quality (Wages) & WDC	Special Education Staffing
<p>Assumptions built into the inputs of the model:</p> <ol style="list-style-type: none"> <li><b>Funding Formula</b></li> <li><b>Seat projections</b> (4C quality-rated seat projections)</li> <li><b>Amount of other public funding</b> (ODE, HS, FT &amp; PT PFCC)</li> <li><b># Seats by type by year</b> (HS, CBO, CPS)</li> <li><b>% of seats by income tier</b></li> <li><b>% children receiving public funding in a given seat type</b></li> <li><b>Preschool participation rates</b></li> <li><b># children by age &amp; income population estimates</b></li> </ol>	<p>The MIA dictates a minimum spend of \$2m in Y1. 3 scenarios were created for various level of QI spend:</p> <ul style="list-style-type: none"> <li>Conservative (~\$2m)</li> <li>Moderate (~2.5m)</li> <li>Aggressive (~3.3m)</li> </ul> <p>Input from community providers was used to estimate costs for tangible supports</p> <p>Input from coaches was used to estimate the cost of coaching</p>	<p><b>Administration</b></p> <ul style="list-style-type: none"> <li>To outline an organizational structure for CPP, roles and associated job descriptions were created to ensure that CPP operational needs are covered in Y1</li> </ul> <p><b>Data System</b></p> <ul style="list-style-type: none"> <li>Because the data system contract is still under negotiation, the estimated costs are based on a range provided in the vendor's initial proposal</li> </ul>	<p><b>Though policies are in-progress, a rough modeling has been done to project spend:</b></p> <p>The methodology assumes that CPP funds the 'gap' between target hourly rates for lead and assistant teachers (\$18/hour and \$15/hour, respectively) and the assumed average current hourly rate of lead and assistant teachers</p>	<p>Figures are based on preliminary estimates from CPS and are still being refined</p>

## April 2017 General Fund YTD





# Cincinnati Public City

Hamilton 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

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	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
<b>Revenues</b>									
1.010 General Property Tax (Real Estate)	228,992,222	224,078,567	229,951,469	0.2%	253,603,943	274,781,408	254,157,954	234,688,971	206,001,190
1.020 Tangible Personal Property	23,821,094	26,294,459	27,864,399	8.2%	31,131,664	31,782,112	30,225,528	28,616,944	26,354,618
1.030 Income Tax	-	-	-	0.0%	\$0	\$0	\$0	\$0	\$0
1.035 Unrestricted State Grants-in-Aid	147,416,397	153,470,415	167,575,186	6.6%	173,391,698	178,794,136	181,830,232	187,879,743	192,374,521
1.040 Restricted State Grants-in-Aid	9,922,508	19,655,078	21,034,281	52.6%	22,043,783	22,800,814	21,810,479	20,835,723	20,229,501
1.045 Restricted Fed. SFSF Fd. 532 /Ed Jobs Fd.504 FY12	0	0	-	0.0%	\$0	\$0	\$0	\$0	\$0
1.050 Property Tax Allocation	36,995,366	37,704,872	30,646,950	-8.4%	27,222,286	26,657,910	23,650,629	20,512,582	16,631,400
1.060 All Other Revenues	17,535,156	24,932,878	28,277,260	27.8%	22,600,461	20,765,258	20,769,036	20,772,851	20,776,705
1.070 <b>Total Revenues</b>	<b>464,682,743</b>	<b>486,136,269</b>	<b>505,349,545</b>	<b>4.3%</b>	<b>529,993,836</b>	<b>555,581,639</b>	<b>532,443,858</b>	<b>513,306,813</b>	<b>482,367,935</b>
<b>Other Financing Sources</b>									
2.010 Proceeds from Sale of Notes	-	-	-	0.0%	\$0	\$0	\$0	\$0	\$0
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-
2.040 Operating Transfers-In	10,677,804	-	11,260	0.0%	-	-	-	-	-
2.050 Advances-In	23,764,764	26,182,275	17,288,115	-11.9%	12,354,183	12,500,000	12,500,000	12,500,000	12,500,000
2.060 All Other Financing Sources	1,991,514	1,242,097	4,327,591	105.4%	10,444,749	3,500,000	3,500,000	3,500,000	3,500,000
2.070 <b>Total Other Financing Sources</b>	<b>36,434,082</b>	<b>27,424,372</b>	<b>21,626,966</b>	<b>-22.9%</b>	<b>22,798,932</b>	<b>16,000,000</b>	<b>16,000,000</b>	<b>16,000,000</b>	<b>16,000,000</b>
2.080 <b>Total Revenues and Other Financing Sources</b>	<b>501,116,825</b>	<b>513,560,641</b>	<b>526,976,511</b>	<b>2.5%</b>	<b>552,792,768</b>	<b>571,581,639</b>	<b>548,443,858</b>	<b>529,306,813</b>	<b>498,367,935</b>
<b>Expenditures</b>									
3.010 Personal Services	191,538,663	216,950,183	91,077,322	-22.4%	\$104,542,480	\$115,692,866	\$122,277,624	\$126,665,590	\$129,198,901
3.020 Employees' Retirement/Insurance Benefits	74,185,232	70,056,843	28,769,824	-32.2%	32,914,900	36,547,652	38,507,856	40,140,640	41,505,754
3.030 Purchased Services	163,134,420	171,529,900	170,023,074	2.1%	186,103,573	198,683,079	205,637,020	212,877,285	220,416,427
3.040 Supplies and Materials	4,059,275	6,035,331	5,861,496	22.9%	8,230,917	8,393,211	8,558,751	8,727,602	8,899,829
3.050 Capital Outlay	4,147,763	6,273,870	4,689,415	13.0%	4,999,020	4,509,036	4,734,488	4,971,212	5,219,773
3.060 Intergovernmental	-	-	-	0.0%	-	-	-	-	-
Debt Service:									
4.010 Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-
4.020 Principal-Notes	-	-	-	0.0%	-	-	-	-	-
4.030 Principal-State Loans	-	-	-	0.0%	-	-	-	-	-
4.040 Principal-State Advances	-	-	-	0.0%	-	-	-	-	-
4.050 Principal-HB 264 Loans	-	-	2,671,072	0.0%	3,235,072	3,235,072	3,235,072	3,235,072	3,235,072
4.055 Principal-Other	-	-	4,620,000	0.0%	5,060,000	5,315,000	5,555,000	5,800,000	6,060,000
4.060 Interest and Fiscal Charges	-	-	7,471,206	0.0%	7,032,746	6,779,746	6,540,571	6,290,591	6,029,596
4.300 Other Objects	6,443,428	4,907,031	4,954,415	-11.4%	5,475,112	5,475,112	5,475,112	5,475,112	5,475,112
4.500 <b>Total Expenditures</b>	<b>443,508,781</b>	<b>475,753,158</b>	<b>320,137,824</b>	<b>-12.7%</b>	<b>\$357,593,821</b>	<b>384,630,773</b>	<b>400,521,494</b>	<b>414,183,104</b>	<b>426,040,455</b>
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out/Contingency	34,925,633	15,979,631	182,037,233	492.5%	\$181,388,928	\$192,361,194	\$198,587,057	\$205,023,400	\$211,677,338
5.020 Advances-Out	26,601,867	17,288,115	12,354,183	-31.8%	12,500,000	12,500,000	12,500,000	12,500,000	12,500,000
5.030 All Other Financing Uses	-	-1,162,230	4,682,306	0.0%	\$0	\$0	\$0	\$0	\$0
5.040 <b>Total Other Financing Uses</b>	<b>61,527,500</b>	<b>32,105,516</b>	<b>199,073,722</b>	<b>236.1%</b>	<b>\$193,888,928</b>	<b>204,861,194</b>	<b>211,087,057</b>	<b>217,523,400</b>	<b>224,177,338</b>
5.050 <b>Total Expenditures and Other Financing Uses</b>	<b>505,036,281</b>	<b>507,858,674</b>	<b>519,211,546</b>	<b>1.4%</b>	<b>\$551,482,749</b>	<b>589,491,967</b>	<b>611,608,551</b>	<b>631,706,503</b>	<b>650,217,803</b>
6.010 <b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>(3,919,456)</b>	<b>5,701,967</b>	<b>7,764,965</b>	<b>-104.6%</b>	<b>1,310,019</b>	<b>(17,910,328)</b>	<b>(63,164,693)</b>	<b>(102,399,690)</b>	<b>(151,849,868)</b>
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	56,898,627	52,979,171	58,681,138	1.9%	66,446,103	67,756,122	49,845,794	(13,318,899)	(115,718,589)
7.020 <b>Cash Balance June 30</b>	<b>52,979,171</b>	<b>58,681,138</b>	<b>66,446,103</b>	<b>12.0%</b>	<b>67,756,122</b>	<b>49,845,794</b>	<b>(13,318,899)</b>	<b>(115,718,589)</b>	<b>(267,568,457)</b>
8.010 <b>Estimated Encumbrances June 30</b>	<b>21,272,539</b>	<b>13,622,917</b>	<b>12,322,749</b>	<b>-22.8%</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>	<b>12,500,000</b>
<b>Reservation of Fund Balance</b>									
9.010 Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-
9.020 Capital Improvements	-	-	-	0.0%	-	-	-	-	-
9.030 Budget Reserve	-	-	-	0.0%	-	-	-	-	-
9.040 DPIA	-	-	-	0.0%	-	-	-	-	-
9.045 Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-
9.050 Debt Service	-	-	-	0.0%	-	-	-	-	-
9.060 Property Tax Advances	-	-	-	0.0%	-	-	-	-	-
9.070 Bus Purchases	-	-	-	0.0%	-	-	-	-	-
9.080 <b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10.010 <b>Fund Balance June 30 for Certification of Appropriations</b>	<b>31,706,632.00</b>	<b>45,058,221</b>	<b>54,123,354</b>	<b>31.1%</b>	<b>55,256,122</b>	<b>37,345,794</b>	<b>(25,818,899)</b>	<b>(128,218,589)</b>	<b>(280,068,457)</b>
<b>Revenue from Replacement/Renewal Levies</b>									
11.010 Income Tax - Renewal	-	-	-	0.0%	-	-	-	-	-
11.020 Property Tax - Renewal or Replacement	-	-	-	0.0%	-	-	26,265,000	51,500,000	84,100,000
11.300 <b>Cumulative Balance of Replacement/Renewal Levies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>26,265,000</b>	<b>77,765,000</b>	<b>161,865,000</b>
12.010 <b>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</b>	<b>31,706,632</b>	<b>45,058,221</b>	<b>54,123,354</b>	<b>0</b>	<b>55,256,122</b>	<b>37,345,794</b>	<b>446,101</b>	<b>(50,453,589)</b>	<b>(118,203,457)</b>

# Cincinnati Public City

Hamilton 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

**DRAFT**

	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
<b>Revenue from New Levies</b>									
13.010 Income Tax - New				0.0%	\$0	\$0	\$0	\$0	\$0
13.020 Property Tax - New	-			0.0%	-	-	-	-	-
13.030 Cumulative Balance of New Levies	-			0.0%	-	-	-	-	-
14.010 Revenue from Future State Advancements	-			0.0%	-	-	-	-	-
15.010 <i>Unreserved Fund Balance June 30</i>	31,706,632	45,058,221	54,123,354	31.1%	55,256,122	37,345,794	446,101	(50,453,589)	(118,203,457)

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

2% of revenue

10,509,876.71 11,111,632.78 10,848,877.15 10,266,136.27 9,647,358.70