

Mount Vernon City School District
State Monitor’s Budget Analysis to Board and NYS Commissioner
March 30, 2026

Introduction:

The Mount Vernon City School District (MVCSD or “the district”) has been struggling academically and, in particular, fiscally for the past several years. Since as far back as the 2019–2020 school year, the district has been designated by the New York Office of State Comptroller (OSC) as being in "significant fiscal stress." Declining enrollment and years of operating deficits led to a significant drop in the district's fund balance, putting the district on a path to exhaust its reserves in the 2025–2026 school year. As a result, Chapter 56 of the Laws of 2025 provided the district with a State aid “spin-up” loan and required Commissioner Betty Rosa to appoint a monitor to the district to “provide oversight, guidance, and technical assistance related to the academic and fiscal policies, practices, programs and decisions of the district, the board of education, and the superintendent.” The monitor began work on July 15, 2025. Among the responsibilities of the monitor include the following:

1. Serve as a non-voting ex-officio member of the board of education (the board).
2. Assist the board in adopting a conflict-of-interest policy that ensures board trustees and administrators act in the district’s best interests.
3. Work with the board to develop a proposed academic improvement plan and proposed financial plan for the district no later than November 1, 2025, for the 2025-2026 school year and the four subsequent school years.
4. Review the proposed budget to ensure that it is balanced within the context of revenue and expenditure estimates and mandated programs and ensure that it, to the greatest extent possible, the proposed budget is consistent with the district academic improvement plan and financial plan.

Executive Summary

The proposed 2026–2027 school year budget presents a balanced plan with revenues and expenditures each totaling approximately \$279.13 million. The district entered the budget planning period with an audited June 30, 2025, yearend fund balance of \$3.306 million and projects to have a June 30, 2026, yearend fund balance of \$7.379 million, including approximately \$6.652 million in unassigned fund balance. The district projects cash on hand to be apportionable \$14.86 million as of June 30, 2026, with expected receipts and disbursements of roughly \$301.35 million and \$299.19 million, respectively, during the 2025–2026 school year. The district is employing short-term borrowing practices, including a \$17 million Tax Anticipation Note (TAN) issued in December 2025, to manage seasonality. Enrollment is declining modestly, with K-12 student counts forecast to fall about 1.3% to 6,364 in- the 2026–2027 school year and then by about 1% annually thereafter. Staffing reductions of 15–20 Full-Time Equivalents (FTEs) are planned to be achieved in the 2026–2027 school year through attrition and consolidation.

Monitor’s Conclusion

The proposed 2026–2027 school year budget is balanced based on conservative assumptions for revenues and expenditures, including a proposed 1.5% property tax increase, 1.0% Foundation Aid growth, flat salary projections, a 2.9% benefits escalation, and an 8.5% allowance for contractual and charter school tuition increases. The budget reallocates resources toward mandated and high-need programs (bilingual/English as a new language [ENL], student supports, and career and technical education [CTE]), reduces discretionary spending, and aligns with the district’s academic improvement and financial plans. Revenues and the use of TANs are sufficient for meeting seasonal liquidity needs while projected cash balances provide a moderate cushion but remain vulnerable to economic or timing shocks. Over a five-year horizon, the district’s revenues and expenditures are balanced using current assumptions, but several downside risks—lower State aid, faster charter tuition growth, increased special education placements, rising health insurance and energy costs, and emergency capital spending—could materially weaken financial stability.

Evaluation of Budget

The monitor conducted a comprehensive evaluation of the district’s budget by first reviewing the Five-Year Financial Plan (See Exhibit 1) and its supporting exhibits alongside the proposed 2026–2027 school year budget documents, including detailed revenue, expenditure, staffing, and cash-flow schedules (See Exhibit 4). Proposed 2026–2027 school year totals (\$279.1M in revenue and \$279.1M in expenditures) were compared

to 2025–2026 school year audited/working balances and to historical trends to identify deviations and baseline risks. The monitor assessed the internal consistency of assumptions—examining staffing plans, enrollment projections, and the timing and sufficiency of cash flows—and evaluated those elements for potential vulnerabilities. Finally, sensitivity testing was performed by the district on the district’s key budget drivers (State Aid, charter school tuition and placements, transportation costs, health benefit trends, anticipated TAN use, and debt service) to determine whether the proposed 2025-2026 school year budget was balanced using appropriate assumptions and the reasonableness of the five-year budget projections.

Assumptions used by the monitor to analyze the proposed 2026-2027 school year budget

The monitor worked closely with the district, analyzing the proposed 2026–2027 school year budget. The analysis of the proposed 2026–2027 school year budget is grounded in a set of explicit, conservative assumptions about revenues, expenditures, staffing, cash flow, and other operational factors designed to test structural balance and liquidity under plausible conditions.

Explanation of the process the district utilized to develop budget revenue and expenditure estimates and key indicators used to evaluate the budget

The district’s budget development process begins with the 2026–2027 school year proposed budget, established as Year 1 of a five-year financial projection. Revenue estimates are developed from statutory formulas and certified or expected State Aid runs, informed by historical collection patterns and conservative growth assumptions—specifically a 1.5% increase for the property tax levy and 1.0% increase for Foundation Aid. These revenue drivers are stress-tested against known aid runs and sensitivity scenarios to ensure realism and to identify downside risk early in the projection period.

The district modeled expenditures by major category: compensation (salaries and benefits), contractual obligations, tuition, and transportation, BOCES services, and debt service. Known contractual and statutory obligations are explicitly carried forward in the model, so recurring commitments are visible in each projection year. Major volatility lines—charter school tuition, transportation, and health insurance—are highlighted and tracked by the district separately to enable rapid variance control and targeted contingency planning.

The district has tied staffing directly to enrollment projections and planned reconfiguration, including section consolidations. Projected changes in class sections and enrollment drive position and salary forecasts so personnel costs reflect the district’s operational design. Where

reconfiguration reduces or redistributes positions, the district has incorporated those impacts into the five-year salary/position schedule to show year-by-year staffing and cost changes.

The district's monthly cash-flow modeling captures timing of receipts and disbursements, planned transfers, debt-service schedules, and the potential use of TANs. The district models intra-year liquidity needs and maintains a practice of measured TAN usage and timely retirement to preserve short-term liquidity without eroding long-term fiscal flexibility.

The district uses key indicators to guide evaluation of the budget's sustainability. The district uses a structural balance test to confirm recurring revenues are sufficient to cover recurring expenditures and that the unassigned fund balance is not used for ongoing operating costs. The district monitors the unassigned fund balance ratio against the statutory 4% limit—approximately \$11.176M for the 2026–2027 school year—with the district's unassigned fund balance projected at roughly \$6.65M at the close of the 2025–2026 school year. The district continually reviews cash on hand and intra-year liquidity metrics, TAN activity, and debt-service coverage. Finally, the district uses enrollment sensitivity analysis to quantify the fiscal effect of enrollment changes on staffing, class sections, and related operating costs so decisionmakers can weigh programmatic choices against budgetary impact.

Finding - 1: The proposed 2026-2027 school year budget is balanced within the context of revenue and expenditures estimates and mandated programs

The proposed 2026–2027 school year budget is presented as balanced with revenues (See Exhibit 2) and expenditures (See Exhibit 3) each estimated at approximately \$279.1 million. The district's budgeting approach—anchored in a conservative State Aid growth assumption, a modest tax levy increase, targeted staffing reductions, and a policy of not relying on unassigned fund balance for recurring costs—makes it plausible that the 2026–2027 school year budget will be balanced.

The proposed budget explicitly preserves funding for mandated and non-discretionary programs, including special education, transportation, contractual tuition, and debt service, while reallocating resources to priority areas such as bilingual/ENL, student support, CTE, and facilities. These commitments are accommodated within 2026–2027 school year revenue and expenditure estimates without the need to draw upon reserves for ongoing needs.

Key downside risks could erode the projected balance: adverse State Aid final runs or reductions, charter school tuition growth above projections, unexpected special education placements, spikes in health benefit costs, and higher utility/energy expenses. The district has built mitigants into the plan—namely a conservative revenue stance, staffing realignment and vacancy management, routine monitoring of tuition

and transportation expenditures, and a documented short-term borrowing strategy—that should help absorb moderate shocks if they materialize.

-Finding- 2: The proposed 2026–2027 school year budget is consistent with the district’s academic improvement and financial plans

The proposed budget shows clear alignment with the district’s academic and financial priorities. Resources are deliberately reallocated toward mandated and high-need instructional areas—bilingual/ENL programs, student supports, and career and technical education—while sustaining investments in existing program priorities. Cost control measures, including staffing and section consolidation, are being employed so instructional priorities are preserved without unchecked spending growth.

The Five-Year Budget Projections (See Exhibit 1) adopt a structurally balanced approach: it does not rely on unassigned fund balance or reserves to finance recurring operations, and it excludes one-time or volatile revenues from supporting ongoing costs. Across the five-year horizon the forecast projects only small surpluses or deficits in later years, and the proposed 2026–2027 school year budget is balanced based on recurring revenue assumptions. The five-year projection does, however, show a narrowing unassigned fund balance as a percentage of expenditures, and the district acknowledges higher downside volatility.

In summary, the budget projections demonstrate a commitment to avoid using one-time revenues for recurring costs and to build recurring revenue to support recurring expenditures. The conservative assumptions and planned staffing adjustments in the budget projections are consistent with sustaining a multi-year balance, but long-term sustainability will depend on such key factors as enrollment trends, charter school tuition trajectories, healthcare costs, and State aid levels. Material downside events in any of these areas could jeopardize the multi-year outlook.

Recommendations For Action By the Board

The monitor makes the following recommendations to the board:

- If the enacted budget provides more State aid than projected in the draft budget, use the additional funding to either add to reserves or for one-time non-recurring costs.
- Strengthen financial oversight by prioritizing hiring for critical business and facilities roles, specifically an Assistant Superintendent for Business, a Payroll and Benefits Manager, and a Facilities Director. Filling these positions will improve internal controls and ensure effective execution of specific aspects of the financial plan.
- Continue formal monthly cash-flow monitoring and retain a documented TAN sizing playbook.

- Monitor monthly charter school tuition and out-of-district special education placements. Track trends against assumptions and prepare contingency staffing and expenditure actions to implement quickly if tuition or placement costs begin to exceed forecasts.
- Adopt a formal process for reporting to the board variance between projected and actual revenue, expenditure, and cash forecasts. Provide monthly operational updates and quarterly summary reports, with specific callouts for variances in tuition, transportation, benefits, and State Aid so the board can make timely decisions.

Areas for Board consideration:

- Evaluate revised fee schedules and new revenue opportunities for non-instructional facility use and pursue grant funding for bilingual and CTE expansions instead of relying on general funds.
- Consider adopting a policy to maintain a minimum operating cash cushion (expressed as a number of days of payroll/operations) to enhance fiscal resiliency.

Areas for Commissioner consideration:

- Encourage the district to continue conservative Foundation Aid planning and to notify the Commissioner promptly if final State Aid runs materially differ from the plan, given the district's sensitivity to State Aid timing and levels.
- Support district efforts to monitor and manage charter school tuition exposure and special education placements and consider providing the district with technical assistance if charter tuition or special education placements accelerate beyond assumptions.
- Review and, if appropriate, expedite State Building Aid reimbursement timelines for approved capital projects to reduce the district's need to front-fund projects from the General Fund.

Final Determinations

- 1 The -proposed 2026–2027 school year plan is balanced and explicitly funds mandated and high-need services while aligning staffing to enrollment and program priorities.
- 2 Cashflow is adequate to meet obligations, -but only if there are no extreme variances from projected revenues and expenditures.
- 3 The multiyear projection is structurally balanced under the plan's conservative assumptions, but stability is contingent on key drivers (State Aid, enrollment decline trajectory, charter school tuition, staff benefits, no need for large emergency facility repairs). The plan

shows a narrowing unassigned fund ratio and small deficits in later years under base assumptions; therefore, stability is expected if assumptions hold, but material adverse deviations could threaten multi-year stability.

Exhibit 1 Five-Year Plan

	BUDGET				PROPOSED				PROJECTED							
	2025-2026	2026-2027	DOLLAR CHG	'''%	2027-2028	DOLLAR CHG	'''%	2028-2029	DOLLAR CHG	'''%	2029-2030	DOLLAR CHG	'''%	2030-2031	DOLLAR CHG	'''%
REVENUE																
Local	151,178,934	153,547,859	2,368,925	1.6%	156,158,173	2,610,314	1.7%	159,125,178	2,967,005	1.9%	162,466,807	3,341,629	2.1%	166,041,076	3,574,270	2.2%
State	120,927,681	126,168,289	5,240,608	4.3%	130,584,179	4,415,890	3.5%	134,762,873	4,178,694	3.2%	138,805,759	4,042,886	3.0%	142,692,320	3,886,561	2.8%
Federal	100,000	100,000	-	0.0%	100,500	500	0.5%	100,500	-	0.0%	100,500	-	0.0%	100,500	-	0.0%
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	272,206,615	279,816,148	7,609,533	2.8%	286,842,852	7,026,704	2.5%	293,988,551	7,145,699	2.5%	301,373,066	7,384,515	2.5%	308,833,897	7,460,831	2.5%
EXPENDITURES																
Salary and Benefits Costs	167,919,266	169,355,084	1,435,818	0.9%	173,727,094	4,372,010	2.6%	178,244,000	4,516,906	2.6%	183,051,000	4,807,000	2.7%	187,993,000	4,942,000	2.7%
Other	104,287,349	110,461,064	6,173,715	5.9%	113,061,884	2,600,820	2.4%	115,904,193	2,842,309	2.5%	119,621,251	3,717,058	3.2%	122,625,255	3,004,004	2.5%
TOTAL EXPENDITURES	272,206,615	279,816,148	7,609,533	2.8%	286,788,978	6,972,830	2.5%	294,148,193	7,359,215	2.6%	302,672,251	8,524,058	2.9%	310,618,255	7,946,004	2.6%
SURPLUS/DEFECIT	-	-	\$ 3,618,935		53,874	\$ 53,874	0.0%	(159,642)	\$ (213,516)	-396.3%	(1,299,185)	\$ (1,139,543)	713.8%	(1,784,358)	\$ (485,173)	37.3%
BEGINNING FUND BALANCE	3,305,569	3,305,569	-	0.0%	3,305,569	-	0.0%	3,359,443	53,874	1.6%	3,199,800	(159,642)	-4.8%	1,900,615	(1,299,185)	-40.6%
YEAR END BALANCE*	3,305,569	3,305,569	-	0.0%	3,359,443	53,874	1.6%	3,199,800	(159,642)	-4.8%	1,900,615	(1,299,185)	-40.6%	116,257	(1,784,358)	-93.9%
BALANCE AS% OF EXPENDITURES	1.21%	1.18%			1.17%			1.09%			0.63%			0.04%		

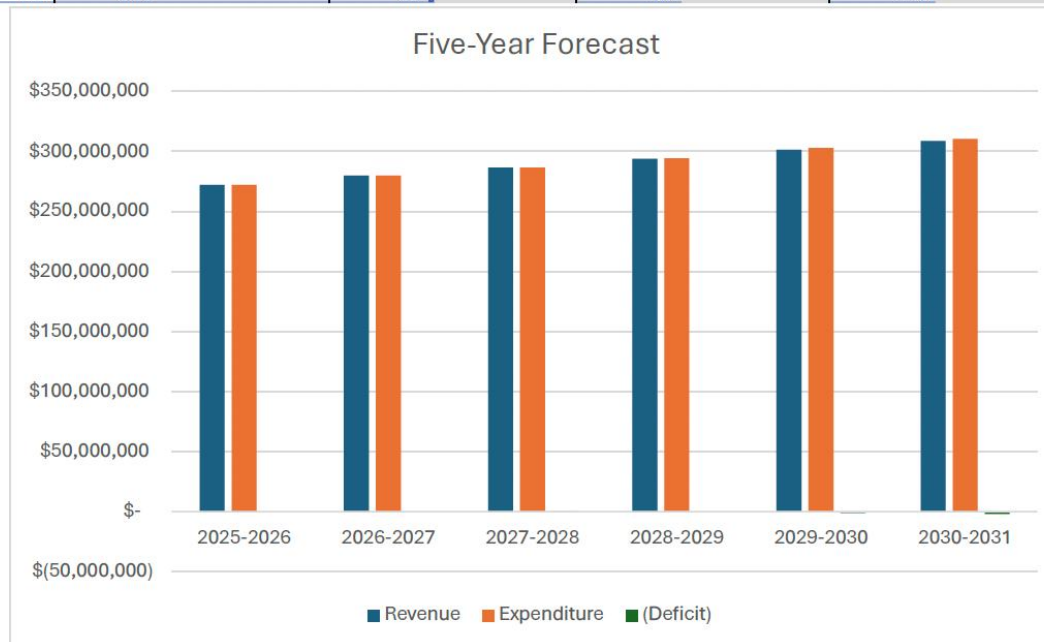


Exhibit 2 Five-Year Revenue

	BUDGET				PROPOSED				PROJECTED											
	2025-2026	2026-2027	DOLLAR CHG	```%	2027-2028	DOLLAR CHG	```%	2028-2029	DOLLAR CHG	```%	2029-2030	DOLLAR CHG	```%	2030-2031	DOLLAR CHG	```%				
REVENUE																				
Local	151,178,934	153,547,859	2,368,925	1.6%	156,158,173	2,610,314	1.7%	159,125,178	2,967,005	1.9%	162,466,807	3,341,629	2.1%	166,041,076	3,574,270	2.2%				
State	120,927,681	126,168,289	5,240,608	4.3%	130,584,179	4,415,890	3.5%	134,762,873	4,178,694	3.2%	138,805,759	4,042,886	3.0%	142,692,320	3,886,561	2.8%				
Federal	100,000	100,000	-	0.0%	100,500	500	0.5%	100,500	-	0.0%	100,500	-	0.0%	100,500	-	0.0%				
Transfers In																				
TOTAL REVENUE	272,206,615	279,816,148	7,609,533	2.8%	286,842,852	7,026,704	2.5%	293,988,551	7,145,699	2.5%	301,373,066	7,384,515	2.5%	308,833,897	7,460,831	2.5%				

Exhibit 3 Five-Year Expenditures

	BUDGET				PROPOSED				PROJECTED							
	2025-2026	2026-2027	DOLLAR CHG	%	2027-2028	DOLLAR CHG2	%3	2028-2029	DOLLAR CHG4	%5	2029-2030	DOLLAR CHG6	%7	2030-2031	DOLLAR CHG8	%9
GENERAL SUPPORT			-		-	-		-	-		-	-		-	-	
Board of Education	396,756	401,566	4,810	1.2%	409,597	8,031	2.0%	417,789	8,192	2.0%	426,145	8,356	2.0%	434,668	8,523	2.0%
Central Administration	413,396	407,190	(6,206)	-1.5%	415,741	8,551	2.1%	424,887	9,146	2.2%	1,359,639	934,752	220.0%	1,389,551	29,912	2.2%
Finance	2,452,439	2,199,217	(253,222)	-10.3%	2,245,401	46,184	2.1%	2,294,799	49,399	2.2%	2,345,285	50,486	2.2%	2,396,881	51,596	2.2%
Staff	3,162,330	2,919,784	(242,546)	-7.7%	2,989,859	70,075	2.4%	3,064,606	74,746	2.5%	3,144,285	79,680	2.6%	3,226,037	81,751	2.6%
Central Services	27,646,003	29,858,662	2,212,659	8.0%	30,515,552	656,891	2.2%	31,186,895	671,342	2.2%	31,873,006	686,112	2.2%	32,574,212	701,206	2.2%
Special Items	7,912,537	7,912,537	-	0.0%	8,070,788	158,251	2.0%	8,232,203	161,416	2.0%	8,396,848	164,644	2.0%	8,564,785	167,937	2.0%
TOTAL GENERAL SUPPORT	41,983,461	43,698,956	1,715,495	4.1%	44,646,938	947,982	2.2%	45,621,180	974,241	2.2%	47,545,209	1,924,029	4.2%	48,586,134	1,040,926	2.2%
INSTRUCTION			-		-	-		-	-		-	-		-	-	
Administration and Improvement	8,682,696	8,332,952	(349,744)	-4.0%	8,516,277	183,325	2.2%	8,712,151	195,874	2.3%	8,912,531	200,379	2.3%	9,117,519	204,988	2.3%
Teaching	113,710,508	117,190,845	3,480,337	3.1%	120,120,616	2,929,771	2.5%	123,243,752	3,123,136	2.6%	126,448,089	3,204,338	2.6%	129,862,188	3,414,098	2.7%
Instructional Media	4,952,462	5,149,114	196,652	4.0%	5,262,395	113,281	2.2%	5,383,430	121,035	2.3%	5,507,249	123,819	2.3%	5,633,916	126,667	2.3%
Pupil Services	9,694,991	9,436,714	(258,277)	-2.7%	9,672,631	235,918	2.5%	9,924,120	251,488	2.6%	10,182,147	258,027	2.6%	10,446,883	264,736	2.6%
TOTAL INSTRUCTION	137,040,657	140,109,625	3,068,968	2.2%	143,571,919	3,462,294	2.5%	147,263,453	3,691,534	2.6%	151,050,016	3,786,563	2.6%	155,060,505	4,010,489	2.7%
TRANSPORTATION			-		-	-		-	-		-	-		-	-	
District Transportation Services	17,628,425	17,589,761	(38,664)	-0.2%	17,994,325	404,564	2.3%	18,408,195	413,869	2.3%	18,813,175	404,980	2.2%	19,227,065	413,890	2.2%
Garage Building			-		-	-		-	-		-	-		-	-	
Other			-		-	-		-	-		-	-		-	-	
TOTAL TRANSPORTATION	17,628,425	17,589,761	(38,664)	-0.2%	17,994,325	404,564	2.3%	18,408,195	413,869	2.3%	18,813,175	404,980	2.2%	19,227,065	413,890	2.2%
OTHER EXPENDITURES			-		-	-		-	-		-	-		-	-	
Community Service			-		-	-	2.0%	-	-	2.0%	-	-	2.0%	-	-	2.0%
Employee Benefits	56,049,554	58,963,289	2,913,735	5.2%	60,732,187	1,768,899	3.0%	62,614,885	1,882,698	3.1%	64,618,561	2,003,676	3.2%	66,686,355	2,067,794	3.2%
Debt Service	18,809,518	18,409,518	(400,000)	-2.1%	18,777,708	368,190	2.0%	19,153,262	375,554	2.0%	19,536,328	383,065	2.0%	19,927,054	390,727	2.0%
Interfund Transfer	695,000	1,045,000	350,000	50.4%	1,065,900	20,900	2.0%	1,087,218	21,318	2.0%	1,108,962	21,744	2.0%	1,131,142	22,179	2.0%
TOTAL OTHER EXPENDITURES	75,554,072	78,417,806	2,863,734	3.8%	80,575,795	2,157,989	2.8%	82,855,365	2,279,570	2.8%	85,263,851	2,408,486	2.9%	87,744,551	2,480,700	2.9%
TOTAL EXPENDITURES	272,206,615	279,816,148	7,609,533	2.8%	286,788,978	6,972,830	2.5%	294,148,193	7,359,215	2.6%	302,672,251	8,524,058	2.9%	310,618,255	7,946,005	2.6%

Mount Vernon City School District **General Fund Cash Flow 25-26**

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May
Beginning Balance	12,702,089.13	47,507,324.73	46,848,479.55	37,031,654.78	21,789,623.34	10,539,820.41	10,566,108.93	49,752,507.34	53,833,476.19	73,605,003.53	60,753,693.37
Property Taxes	52,160,200	13,883,439	1,569,584	852,058	1,160,999	2,415,091	46,187,355	18,000,000	3,000,000	1,200,000	1,500,000
Property Taxes from City	450,000	450,000	450,000	346,860	0	0	0	0	0	0	0
Sales Tax	0	324,835	309,269	231,843	264,302	381,981	292,341	298,075	259,861	532,327	348,059
PILOT	40,830	0	800,903	0	0	590,531	0	494,489	0	0	0
STAR Reimbursement	0	0	0	0	0	0	9,841,671	0	0	0	0
State Aid - General	209,973	0	2,640,461	0	0	79,327	0	0	28,261,835	8,232,522	21,858,852
Instructional Materials Aid	0	0	124,560	0	0	0	0	0	636,628	0	0
Lottery aid	0	0	2,962,616	0	0	0	0	0	0	0	0
VLT/Commercial Gaming/MSW	0	0	4,732,858	556,172	556,172	556,172	556,172	556,172	1,003,124	0	0
State Aid due to other funds	2,009,740	1,217,239	55,503	244,309	818,063	594,051	2,304,788	4,000,000	1,300,000	1,200,000	500,000
Charter School Basic Aid	0	0	0	0	0	478,730	0	0	205,170	0	0
Excess Cost Aid	0	2,342,331	322,565	0	0	4,102,451	13,829	12,000	7,335,194	12,000	10,000
BOCES Aid	99,920	0	0	0	3,244,555	0	0	1,350,009	0	0	0
Other State Aid	0	359,914	0	0	0	175,000	0	327,714	0	0	0
Retiree Health Insurance	316,941	108,656	290,523	287,112	223,157	335,691	391,125	250,000	300,000	500,000	300,000
Medicaid Reimbursement	0	4,442	2,058	23,548	12,914	17,841	13,829	12,000	15,000	12,000	10,000
Interest Income	41,000	165,843	120,345	88,990	42,861	13,225	41,611	75,000	75,000	35,000	35,000
Tuition & Chgs for Service	9,080	30,610	51,874	401,100	72,475	6,454	23,653	15,135	416,446	19,840	55,531
Interfund transfers	0	0	0	868,663	1,935,823	0	0	0	0	0	0
Tax Anticipation Note	0	0	0	0	0	17,000,000	0	0	0	0	0
Other Revenues	80,439	7,857	22,079	1,054	34,173	1,346	19,442	25,000	5,000	5,000	5,000
Total receipts	55,418,123.45	18,895,164.27	14,455,197.24	3,901,709.45	8,365,494.45	26,747,891.77	59,685,815.65	25,415,593.85	42,813,258.59	11,748,689.84	24,620,441.96
DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May
Warrants	15,556,900	11,252,628	11,203,053	8,090,382	7,327,623	11,588,184	8,880,837	10,000,000	12,000,000	12,000,000	12,000,000
Payroll	2,377,361	2,754,596	10,567,213	10,353,359	10,011,200	9,852,092	9,969,486	10,300,000	10,300,000	10,300,000	10,600,000
Debt Service	1,810,613	4,834,000	2,501,756	0	1,887,100	4,363,478	29,713	534,525	241,631	0	1,887,100
Interfund transfers	187,974	712,786	0	700,000	389,375	917,849	424,808	500,000	500,000	500,000	500,000
Other/Library Tax	680,040	0	0	0	0	0	1,194,774	100	100	1,800,000	100
Total Disbursements	20,612,888	19,554,009	24,272,022	19,143,741	19,615,297	26,721,603	20,499,417	21,334,625	23,041,731	24,600,000	24,987,200
Ending Balance	47,507,325	46,848,480	37,031,655	21,789,623	10,539,820	10,566,109	49,752,507	53,833,476	73,605,004	60,753,693	60,386,936
Less: Reserved Cash within operating accounts	479,925	479,925	479,925	479,925	479,925	479,925	479,925	479,925	479,925	479,925	479,925
Operating Cash	47,027,399.73	46,368,554.55	36,551,729.78	21,309,698.34	10,059,895.41	10,086,183.93	49,272,582.34	53,353,551.19	73,125,078.53	60,273,768.37	59,907,010.81

Bold Print = Final Numbers
Unbold Print = Estimates

Exhibit 4 Cash Flow

