WASHINGTON LOCAL SCHOOL DISTRICT
FIVE-YEAR FORECAST – MAY 2023 – ASSUMPTIONS

Elementary and Secondary School Emergency Relief (ESSER) funds have had a significant positive impact on our General Fund budget. We are expecting to receive $22.5 million in ESSER funds over 3 years. These funds, under current Federal requirements, are required to be expended by September 30, 2024.

We have expended $16.4 million and have $5.8 million remaining in ESSER funds as of April 30, 2023. For 2023/2024 we have budgeted $4.6 million for personnel and $750,000 for technology. These expenditures will continue to be funded but will be recorded in General Fund once the ESSER funds are liquidated. In 2024/2025 these costs will be recorded in the General Fund.

These funds have been used for summer camps, professional development, stem supplies, permanent daily building substitutes, kindergarten instruction aides, staff retention bonus, bus purchases, classroom furniture, 6^{th} grade camp, safety and security, and musical instruments. Not only did these funds address student learning loss during COVID but also reduced expenditures in the General Fund and our Permanent Improvement Fund too.

The State did approve a new school funding formula, Fair School Funding Plan. Unfortunately, they only approved the plan for two years and are phasing in the Fair School Funding Plan.

It does appear our district will receive additional dollars in 2023/2024 if the legislature follows through in continuing to fund the Fair School Funding Plan. If the legislature just continues to phase in the Plan, we will receive **an additional $4.7 million in FY24 and $8.9 million in FY25** above 2023 estimates. If the Legislature approves the Fair School Funding Plan phase-in and increases the base funding factors, we will receive **an additional $8.5 million in FY24 and $13.9 million in FY25**. However, as the State is still discussing school funding, **we are forecasting our state aid as unchanged from FY23 in future years.**

We continue to have larger than usual encumbrance which makes it difficult to forecast actual expenditures for FY23. As encumbrances decrease, expenditures increase, which will reduce our surplus. As encumbrances increase, our expenditures will decrease which will increase our forecasted surplus for this fiscal year.

It has always amazed me how Board of Educations are required to approve a forecast that has state aid estimates for the next four years but the State is unable to tell us what we will be receiving in six weeks.

We will finally have growth in our property valuations with a GM abatement expiring and new development at the Notre Dame, Northtown Mall, and Westgate properties. However, even with this growth, it will not offset the revenue loss due to the Franklin Park Mall devaluation ($2.3 million).

The Ohio Facilities Construction Commission will be providing $73.9 million for the building of a middle school and the demolition of three buildings (Hiawatha, Jefferson, and Wernert). The district will be providing $6.1 million from the General Fund for Locally Funded Initiatives (LFI) which includes additional square footage, bleachers, material upgrades (includes safety features), and furniture. We also purchased the Harvest Lane Library ($775,000) from the General Fund.

With the expenditure of $6.9 million from the General Fund in FY23, Administration and the Board agreed that new staffing, programming, and services (unless previously planned) in the General Fund will not occur in FY24. This will be revisited for the November 2023 Forecast.

REVENUE

Since 2026/2027 is four years away, we left the 2026/2027 revenue unchanged from 2025/2026.

Real Estate Taxes

The Real Estate taxes have increased from the revaluation in CY21 and higher public utility valuations. We expect our current valuations to now be stabilized and we do have some development occurring but most are likely to be abated properties by the City (we will be held harmless).

We received $39.8 million in 2020, $41.6 million in 2021 (full year of new tax levy), and $42.5 million in 2022 (valuation update). In FY 2023 we will have abatements expiring and a full year of tax collections from the 2021 reappraisal. We are forecasting $43.7 million in 2023, $44.2 million in 2024, and $44.9 million in 2025, and $45.2 million in 2026 and 2027.

In January 2024 we will be receiving a tax payment from General Motors due to the expiration of the 2006 property tax abatement. Currently it is expected that the annual payment will be $1 million (includes previous taxable parcel), however the property, as it has been abated for 15 years, is overvalued and we expect GM to successfully appeal the value. We are forecasting the additional real estate tax payment to be $300,000 annually. The payment and refund may cross fiscal years which makes it more difficult to forecast.

Our total assessed valuation has decreased from $1.25 billion in calendar year 2006 to $908 million in calendar year 2011 and continued to decline to $762 million in calendar year 2017. In calendar year 2018 we received our first increase (6.3%) in property valuation since 2006 and assessed valuation was $811,141,600 in 2020. In 2021, due the valuation update, our assessed valuation increased to $931,629,830 and in 2022, our assessed valuation is $946,515,180.

Personal Property Taxes

Personal property tax revenue was $11.8 million in 2005, $10 million in 2006, $8.9 million in 2007, $7.3 million in 2008, $3.3 million in 2009, $1,325 in 2014, $25,598 in 2015, $0 in 2018, $346 in 2019, and $0 in 2020, 2021 and 2022. In 2023 we received $1,341. The significant decline in personal property tax payments is directly due to the affects of HB 66. This revenue source is now insignificant. Since it is subject to delinquencies only and any payments are sporadic, we are projecting $0 in 2024 and future years for delinquent personal property tax collections. **As this revenue will not be coming back, this will always be a major revenue loss for our district.**

State Aid

Per our enrollment reports (November 1), our enrollment peaked at 7,155 in 2016. Our enrollment was 7,084 in 2019, 7,032 in 2020, 6,743 in 2021 and 6,896 in 2022.

Due to our declining enrollment and classroom space at our high school (ability to add students without an increase in staff) the district adopted open enrollment for 2022. Open enrollment was adopted K-12, but open enrollment is mainly at the high school as that is where we have open seats without adding additional staff. Previously open enrollment was limited to employee's children only.

Our enrollment in 2022 (final) was 6,859 which included 130 funded non-employee open enrollment students. Currently for 2022/2023 (as of April 2023), we have 6,840 students with 174 of these students being non-employee open enrollment. Our total enrollment is declining even though our open enrollment is increasing.

The decline in enrollment had no impact on our funding as we were $11.1 million over the state mandated cap in 2014, $10.1 million in 2015, $13.3 million in 2016, $13.0 million in 2017, $14.9 million in 2018 and $14.5 million in 2019, 2020, and 2021, $20 million in 2022 and $16.4 million in 2023.

Since 2014, our state aid has been reduced by over $140.0 million because of capped or phased-in State funding. Instead of a capped district, we are now a phased-in district and are losing over $16 million in 2023 from what the Fair School Funding Plan states we should be receiving. It appears the legislature will continue to phase-in the Fair School Funding Plan and possibly update the base funding cost factor from FY2018 to FY2022 numbers. If that happens our district will have a significant increase in state aid.

Under past school funding legislation, the additional students we are enrolling, combined with the decreasing assessed valuation **would have resulted in a significant increase in state aid revenue for the past few years**. However, as the State was developing a new school funding model, our state aid was less than if the previous school funding formula was being utilized. There was a new school funding formula in 2014, replaced in 2021/2022, for public schools in Ohio that recognized our increased enrollment and significant property valuation decreases. However, the increase in our funding based on the new state aid formula system **was capped** at 6.25% in 2014, 10.5% in 2015, 7.5% in 2016, 7.5% in 2017, 3.0% in 2018 and 2019, and 0% in 2020 and 2021. In 2022 our state aid was mainly unchanged, but the Charter School, Education Scholarships (Vouchers), Special Education Scholarships, Open Enrolled Students, totaling nearly $6 million, was no longer being charged to our district but being paid directly by the State. In 2023, year 2 of the phase in, we are expecting a total increase in unrestricted and restricted state aid of $5.3 million.

Unrestricted State Aid (Includes Casino Funding)
As in past years, we may have an increase in state aid in 2024 IF the state continues with the Fair Funding School Plan, however, current law does not provide an increase, therefore we are forecasting our state aid to be unchanged in 2023/2024 from 2022/2023.

We are forecasting $32.7 million in 2023 for unrestricted state aid (includes casino funding of $448,188) and $32.7 million (includes casino funding of $450,000) in 2024 and all future years.

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

We received casino revenue of $377,699 in 2020, $286,353 in 2021, $428,186 in 2022, and $448,188 in 2023. We are forecasting casino revenue to be $450,000 in 2023 and all future years.

Restricted State Aid
With Fair School Funding Plan, we have another school funding formula system and the addition of even more restricted categories.

In 2022, we received $1.3 million for Career Tech, $779,991 for Disadvantaged Pupil Impact Aid (DPIA), $257,049 for Gifted, $42,400 for English Learners, and $833,402 in Student Wellness.

In 2023 and future years, we are forecasting $1.4 million for Career Tech, $1,028,073 for Disadvantaged Pupil Impact Aid (DPIA), $283,744 for Gifted, $47,666 for English Learners, and $979,176 in Student Wellness.

Catastrophic Cost
This funding reimburses the expenses for special education students that exceed a certain dollar amount threshold to educate each year, which is generally around $30,000 per year per student. We received $179,488 in 2020, $178,577 in 2021, and $221,398 in 2022. We are forecasting $350,000 in 2023 and all future years. These reimbursements are only a portion of what the actual costs were that we had incurred.

Property Tax Allocation
Property tax allocation includes the personal property tax loss (hold harmless) payments being made to the district from the State. These payments are **only partially** replacing the personal property taxes we would have received prior to HB 66.

As our personal property tax revenue was significant, the personal property tax loss payments are also significant. We received $8.7 million in 2011. HB 1 extended the hold harmless provisions of HB 66 until 2013 and we were expected to receive $8.7 million in 2012 and 2013. However, due to legislative changes, these payments were reduced to $7.4 million in 2012 and $6.1 million in 2013. Again, due to legislative changes, these payments were reduced another time to $5.2 million in 2016 and $4.3 million in 2017. **These payments will continue to decrease by approximately $480,000 each year beginning 2018 until they are eliminated.** We received $3.9 million in 2018, $3.4 million in 2019, $2.9 million in 2020, $2.4 million in 2021, and $1.9 million in 2022. We are forecasting $1.5 million in 2023, $1.0 million in 2024, and $502,846 in 2025 and ends in with $23,285 in 2026.

Homestead exemption and rollback receipts are recorded in Property Tax Allocation. The homestead and rollback were $4.0 million in 2019, 2020 and 2021. In 2022 we are received $3.9 million and are forecasting $3.8 million in 2023, $3.7million in 2024 and all future years.

Other Revenue

Abatement Revenue

Due to the elimination of the personal property tax, abatement revenue pertaining to personal property was also eliminated. Abatement revenue was $3.3 million ($1.9 million from DaimlerChrysler) in 2005, $2.7 million ($1.7 million from DaimlerChrysler) in 2006, $1.8 ($1.2 million from DaimlerChrysler) in 2007, $1.1 million in 2008, $430,000 in 2012, $253,227 in 2015, $362,271 in 2018, $515,140 in 2020, $531,489 in 2021, and $398,831 in 2022.

We are expecting abatement revenue to increase due to recent developments. We are estimating the abatement revenue to be $353,843 in 2023 and $443,324 in 2024 and all future years.

The majority of abatement payments we received were previously based on personal property. As the personal property tax has been eliminated, less abatement payments are being made. **<u>The State is not reimbursing for these lost abatement payments.</u>**
Tax Increment Financing (TIF) Payments.

We receive payments for the DaimlerChrysler plant expansion (expires 2029 & 2030) and Franklin Park Mall (expires 2035) for Tax Increment Financing (TIF) abatements. We received $4.7 million in 2020, $3.3 million in 2021 and $3.0 million in 2022. Due to the large Mall refund, we did not receive a TIF payment for March 2023. Additionally, in August 2023, we will receive a significantly reduced TIF payment due to the valuation decrease of the Franklin Park Mall. We are forecasting $1.8 million in 2023, $1.1 million in 2024, and $1.9 million in 2025 and all future years. With the multiple reductions in Franklin Park Mall, our TIF payments have been reduced from $4.7 million in 2020 to only $1.9 million in 2025. This reduction of $2.8 million is significant.

<u>Interest Revenue</u>

As interest rates have been recently increasing and appears to have peaked. Our interest revenue has increased and is expected to increase in 2024 and then begin decreasing in future years.

Interest earnings were $543,895 in 2020, $77,722 in 2021, and $103,555 in 2022. We are forecasting interest earnings to be $1.6 million in 2023, $2.1 million in 2024, and $1.6 million in 2025, and $1.1 million in 2026 and all future years.

Other Financing Sources

Transfers-In/Advances-In
We annually made advances to the Food Service Fund and the Federal Funds to maintain a positive fund balance. Beginning in 2023, as these advances are no longer required, we will not be making any advances for the duration of this forecast. Therefore, there will not be any advances being returned beginning in 2024.

We had $400,000 in advances returned in 2019, 2020, 2021 and 2022. In 2023 we had the last advance returned.

EXPENDITURES

We will continue to annually appropriate (budget) at 100 percent. However, as we do not expend 100 percent of our budget, we reduced individual line items by percentage amounts ranging between .5% and 7% to reduce our total forecasted expenditures by a total of 2% for 2023 and all future years. Therefore, we are forecasted to expend 98.0% of our budget in 2023 and all future years. We expended 98.2% in 2016, 98.6% in 2019, 96.7% in 2020, 96.4% in 2021, and 91.9% in 2022. 2020, 2021, and especially 2022 were lower due to General Fund expenditures being charged to the ESSER Fund. Also, in 2022, anticipated expenditures did not occur as budgeted and had significantly higher encumbrances than previous years.

Previously, any new positions (not contracted in the previous year), programs, services, equipment will be charged to ESSER funds. **The charging of the above expenditures is a reasonable and necessary response to provide equity to our students and supports the returning of our students to the classroom and addresses learning loss from the pandemic.**

Elementary and Secondary Schools Emergency Relief Funds
We have expended $16.4 million in ESSER funds as of April 30, 2023. As ESSER funds will be liquidated as required next year, we have forecasted an additional $4.6 million in 2024/2025 for personnel (63 employees) and $750,000 for technology in FY24.

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

Based on these negotiated agreements teachers and non-teaching received a 3% increase in 2017 and a 2.5% increase in 2018. These salary increases were offset by increases in employee monthly contributions and reductions in the healthcare coverage. Administrators received 1% increase in 2017 and 2018. In 2019 and 2020 all employees received a 2% base increase. Also, all special education teachers (83), beginning in 2019 received a $1,500 stipend.

In 2016, a reduction in classroom aides' hours from eight hours per day to seven hours per day occurred. In 2016 we added 2 part-time secretaries, 3.4 tutors, as well as bus monitors during the school year. In 2017 we hired (General Fund only) 4 Instructor/Tutors, 1 Proficiency Tutor, 2 teachers, and due to grant restrictions needed to move 1 teacher to the General Fund. We also added 2 half-time custodians (elementary building addition) and 1 classroom aide. We also made a $250 payment in 2017 to all employees (excluding administrators) per the negotiated agreements.

In 2018, we eliminated all proficiency tutor positions which included 13 General Fund proficiency tutor positions. We also eliminated 2 secretary positions and 1 coordinator position. These staff reductions were partially offset by the addition of 1 administrator (Attendance Specialist) and 5 classroom aides.

In 2019, we increased special education supervisors from 10 month employees to 12 month employees. We added 2 special education teachers, 1 special education tutor, 2 classroom aides, and 1 elementary teacher. The special education tutor and 2 classroom aides were charged to Federal Grants for 2019 and 2020. These positions were moved to the General Fund in 2021 as the federal grant expired.

In 2020 any staff increases were minimal due COVID-19 as many other positions were not filled for the past three months of the fiscal year.

In 2021 we reduced one administrator, curriculum consultant (partially replaced with a purchased service), a librarian, a health teacher, a CTC teacher, a Career Coordinator, 9 library media clerks, ½ secretary, and a custodian. We added ½ administrator, a special education teacher, and 1 CTC teacher (partially funded by Perkins Grant).

In 2022 all new positions were being charged to ESSER funds.

In 2022/2023 we added a Workforce Development Specialist. Also due to the ESSER Fund budget shortfall, we returned positions that were previously in the General Fund prior to the Covid related reductions. In 2021, due to remote learning, we had numerous positions that were not needed and went unfilled during that fiscal year (a significant savings to the General Fund).

In 2022 and 2023, when these positions (seven) were now filled, these previously unfilled positions were charged to ESSER. On November 1, 2022 we returned two associate principals, two counselors, orchestra teacher, dean, and mechanic (seven positions) to the General Fund.

In 2023/2024 we will fill three special education teaching positions (currently filled with long-term substitute) and add an American Sign Language teacher (fills vacant German Teacher from last year).

Per negotiated agreements, 2023 and 2024 reflects a base increase of 2% and an estimated step increase of 2.25%. As an agreement is not in place for 2025, a 0% base increase is forecasted for 2025 and all future years.

Benefits

In 2014 we became partially self-insured for our healthcare due to our insurance carrier's request of a 16.8% increase in our premium healthcare rates.

Healthcare costs increased by 13.8% in 2014, 8.22% in 2015, and 3.74% in 2016, 4.0% in 2017, and 3.5% in 2018.

Based on the solvency of our self-funded health insurance and the significant deficits we are forecasting, we reduced our health care premium by 10% beginning in January 2019. We had a 0% increase in 2020, a 10% decrease in 2021, and 0% in 2022.

We had a nearly 20% overall increase in 2023 as single rates increased by 37.8% (higher usage than family) and family rates increased by 17.6% in 2023. We are forecasting a 6.0% increase in 2024 and 5.0% increase in 2025 and 2026. We kept 2027 healthcare cost unchanged from 2026.

The significant increase in our health premiums in 2023 were prescription costs due to the increase use of specialty drugs. We have added another option to our prescription drug coverage to address these increased costs but still have high specialty drug costs and risk.

We are also self-funded for dental insurance. We incurred a 10% decrease in 2019, 0% in 2020, a 10% decrease in 2021 and 0% in 2022. We had a 10% decrease in 2023. Due to the current surplus, we are forecasting this to be unchanged in future years. This will be reviewed annually.

The Workers' Compensation forecasted expenditures have stabilized even as our salary costs have increased.

The payments (premiums and paid claims) made to Bureau of Workers' Compensation have been steadily declining the past few years. Our total worker's compensation costs peaked at $804,676 in 2010 and were $228,551 in 2020, $228,391 in 2021, and $147,966 in 2022. We are forecasting our workers' compensation costs, premiums and paid claims at $125,000 in 2023 and $200,000 in 2024 and all future years.

We also received $153,298 (all funds) for a one-time rebate in 2014 and $161,781 (all funds) in 2015 for past workers' compensation costs. We also received a rebate/refund of $194,099 in 2018, $203,815 in 2019, $205,888 in 2020 and another refund of $233,067 in 2020 due to COVID-19. We also received another 2 refunds/rebates totaling $1.3 million in 2021. These payments are recorded as other revenue. We do not anticipate any future rebates.

Purchased Services

The Educational Service Center (ESC) foundation charges were $2.0 million in 2020, $2.1 million in 2021, and $1.9 million in 2022. We are forecasting $2.1 million in 2023 and $2.5 million in 2024 due to expected increase in their services (Certified Occupational therapists previously charged to ESSER). In 2025 we are forecasting $2.6 million and $2.65 million in 2026 and 2027.

In addition to the foundation charges, there are other instructional charges (mostly ESC). These were $791,854 in 2020, $670,109 in 2021, and $794,530 in 2022. We are forecasting $1.1 million in 2023 and $1.2 million in 2024 and all future years.

We currently have a balance of $253,389 in our Student Wellness and Success Funds. These funds do not expire and will be utilized when the ESSER funds are liquidated for positions currently in ESSER.

In previous years we expended nearly $6 million annually for charter school, EdChoice, open enrolled, and special education scholarships. Beginning in 2022 and continuing in 2023, these payments have been made from the State directly to the schools the students are attending.

Electric and natural gas charges were $1.9 million in 2009, $1.2 million in 2020, $.9 million in 2021 and 2022. We are forecasting electric and natural gas charges of $1.1 million in 2023, $1.3 million in 2024, $1.5 million in 2025 and $1.7 million in 2026 and 2027. As natural gas rates were at historical lows, the past few years have had much lower utility cost than would normally be expected. However, like electricity (expiring of electricity contracts), the natural gas rates are starting to increase.

Supplies

We continue to review our budgets each year which have resulted in lower actual expenditures in these budgets than forecasted especially with ESSER funds being available.

	Actual 2020	**Actual 2021**	**Actual 2022**	**Estimate 2023**
Instructional Supplies	$ 779,880	$ 565,595	$ 807,457	$ 850,000
Software Expenditures	$ 115,199	$ 171,259	$ 99,514	$ 169,000
Maintenance Supplies	$ 742,695	$ 514,301	$ 645,088	$ 780,000
Bus Maintenance & Fuel	$ 322,102	$ 262,962	$ 431,997	$ 485,000
Textbooks	$ 69,769	$ 18,249	$ 219.523	$ 586,653

In 2024, we are forecasting our instructional supplies to be $1,025,000, software to be $200,000, maintenance supplies to be $865,000, bus maintenance supplies and fuel to be $600,000 and textbooks to be $350,000.

For 2024 and all future years, we are forecasting instructions supplies to be $1,025,000, software to be $175,000, maintenance supplies to be $865,000, bus maintenance and fuel to $600,000, and textbooks to be $675,000.

Capital Outlay
Capital Outlay expenditures, on this forecast, are generally used for technology equipment and career-technical equipment. Our Capital Outlay was $1.3 million in 2020, $1.2 million in 2021, and $.9 million in 2022. We did purchase a residence located on Whitmer drive for $155,687 in 2022.

We have forecasted $.7 million in 2023 and $1.5 million (increased by $750,000 previously funded by ESSER) in 2024 and all future years.

In 2023 we did purchase property with a building (library) next to our future middle school for $775,000.

Other Objects
These are mainly Lucas County auditor/treasurer fees.

Our auditor/treasurer fees were $752,004 in 2020, $760,473 in 2021, and $736,730 in 2022. We have forecasted that these fees to be $757,894 in 2023 and $815,000 in 2024 and all future years.

Other Financing Uses

Transfers
We annually make transfers to various high school activity funds and the Employee Recognition Fund. These two transfers totaled $38,000, 2020, $28,000 in 2021, and $36,500 in 2022. For 2023 we are forecasting $36,500 and forecasting $40,000 for 2024 for these two transfers and all future years.

In 2023, we transferred $6,086,808 to the Middle School Building Fund. These funds will be used for additional square footage, material upgrades (includes safety features), exterior track, and additional furniture.

In 2016, based on the losses experienced in the Food Service Fund, we permanently transferred $185,000 from the General Fund to the Food Service Fund. In 2017 we transferred $235,355 and in 2019 we transferred $253,056. In 2020 we transferred $228,196 and in 2021 we transferred $74,601. W**e do not anticipate a transfer will be needed for Food Service for the duration of this forecast.**

Advances - Out
We made advances (loans) to Food service and Grant Funds to maintain a positive fund balance in these funds in the amount of $400,000 per year. These are returned annually to the General Fund. Beginning in 2023, as these are no longer required, advances will no longer be made.

Budget Reserve (Rainy Day Fund)

The Board of Education has previously authorized a Budget Reserve in the amount of $1,800,000. After the passage of our November 2014 levy, the Board increased the Budget Reserve to $3,625,000 in 2015. In October 2022, the Board increased the Budget Reserve to $4.3 million. This Budget Reserve is maintained for all future years. Washington Local School District is one of the few districts in Northwest Ohio, and possibly the State, that always and still maintains a rainy day fund.

WASHINGTON LOCAL SCHOOL DISTRICT

LUCAS COUNTY

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2020, 2021 and 2022 Actual;
Forecasted Fiscal Years Ending June 30, 2023 Through 2027

		Actual				Forecasted				
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Average Change	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
	Revenues									
1.010	General Property Tax (Real Estate)	$39,754,005	$41,605,245	$42,525,384	3.4%	$43,688,009	$44,200,000	$44,900,000	$45,150,000	$45,150,000
1.020	Tangible Personal Property Tax					1,341				
1.030	Income Tax									
1.035	Unrestricted State Grants-in-Aid	28,858,652	29,145,961	28,105,762	-1.3%	32,732,894	32,734,706	32,734,706	32,734,706	32,734,706
1.040	Restricted State Grants-in-Aid	2,383,517	2,377,823	3,444,012	22.3%	4,072,707	4,072,707	4,072,707	4,072,707	4,072,707
1.045	Restricted Federal Grants-in-Aid - SFSF									
1.050	Property Tax Allocation	6,877,871	6,422,437	5,889,883	-7.5%	5,310,107	4,682,407	4,202,846	3,723,285	3,723,285
1.060	All Other Revenues	3,069,615	3,088,785	2,641,283	-6.9%	3,930,118	4,283,000	3,783,000	3,283,000	3,283,000
1.070	*Total Revenues*	80,943,660	82,640,251	82,606,324	1.0%	89,735,176	89,972,820	89,693,259	88,963,698	88,963,698
	Other Financing Sources									
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In									
2.050	Advances-In	400,000	400,000	400,000		400,000				
2.060	All Other Financing Sources	5,206,733	3,836,641	3,363,457	-19.3%	2,186,110	1,543,324	2,368,324	2,368,324	2,368,324
2.070	*Total Other Financing Sources*	5,606,733	4,236,641	3,763,457	-17.8%	2,586,110	1,543,324	2,368,324	2,368,324	2,368,324
2.080	*Total Revenues and Other Financing Sources*	86,550,393	86,876,892	86,369,781	-0.1%	92,321,286	91,516,144	92,061,583	91,332,022	91,332,022
	Expenditures									
3.010	Personal Services	49,655,494	47,275,004	49,114,751	-0.5%	51,155,878	52,500,489	56,708,817	57,627,493	57,627,493
3.020	Employees' Retirement/Insurance Benefits	18,635,285	17,072,738	16,423,499	-6.1%	18,328,568	19,115,450	21,184,556	21,809,193	21,809,193
3.030	Purchased Services	13,293,646	13,782,170	8,490,726	-17.4%	10,183,065	11,492,845	11,778,768	11,923,156	11,923,156
3.040	Supplies and Materials	2,281,337	1,691,332	2,295,599	4.9%	3,059,437	3,188,966	3,470,931	3,470,931	3,470,931
3.050	Capital Outlay	1,329,251	1,180,244	1,079,960	-9.9%	1,355,554	735,300	1,447,800	1,447,800	1,447,800
3.060	Intergovernmental									
	Debt Service:									
4.010	Principal-All (Historical Only)									
4.020	Principal-Notes									
4.030	Principal-State Loans									
4.040	Principal-State Advancements									
4.050	Principal-HB 264 Loans									
4.055	Principal-Other									
4.060	Interest and Fiscal Charges									
4.300	Other Objects	1,465,313	956,418	935,626	-18.5%	980,547	1,049,275	1,049,275	1,049,275	1,049,275
4.500	*Total Expenditures*	86,660,326	81,957,906	78,340,161	-4.9%	85,063,049	88,082,325	95,640,147	97,327,848	97,327,848
	Other Financing Uses									
5.010	Operating Transfers-Out	246,196	102,601	36,500	-61.4%	6,123,308	40,000	40,000	40,000	40,000
5.020	Advances-Out	400,000	400,000	400,000						
5.030	All Other Financing Uses									
5.040	*Total Other Financing Uses*	646,196	502,601	436,500	-17.7%	6,123,308	40,000	40,000	40,000	40,000
5.050	*Total Expenditures and Other Financing Uses*	87,306,522	82,460,507	78,776,661	-5.0%	91,186,357	88,122,325	95,680,147	97,367,848	97,367,848
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	756,129-	4,416,385	7,593,120	-306.1%	1,134,929	3,393,819	3,618,564-	6,035,826-	6,035,826-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	26,471,785	25,715,656	30,132,041	7.2%	37,725,161	38,860,090	42,253,909	38,635,345	32,599,519
7.020	*Cash Balance June 30*	25,715,656	30,132,041	37,725,161	21.2%	38,860,090	42,253,909	38,635,345	32,599,519	26,563,693
8.010	*Estimated Encumbrances June 30*	725,055	1,127,551	1,498,358	44.2%	1,310,000	1,310,000	1,310,000	1,310,000	1,310,000
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve	3,625,000	3,625,000	3,625,000		4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
9.040	PBA									
9.045	Fiscal Stabilization									
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	*Subtotal*	3,625,000	3,625,000	3,625,000		4,300,000	4,300,000	4,300,000	4,300,000	4,300,000
10.010	*Fund Balance June 30 for Certification of*	21,365,601	25,379,490	32,601,803	23.6%	33,250,090	36,643,909	33,025,345	26,989,519	20,953,693
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement									
11.300	Cumulative Balance of Replacement/Renewal Levies									
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	21,365,601	25,379,490	32,601,803	23.6%	33,250,090	36,643,909	33,025,345	26,989,519	20,953,693
	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*	21,365,601	25,379,490	32,601,803	23.6%	33,250,090	36,643,909	33,025,345	26,989,519	20,953,693
	ADM Forecasts									
20.010	Kindergarten - October Count	558	434	524	-0.7%	480	500	500	500	500
20.015	Grades 1-12 - October Count	6,474	6,309	6,372	-0.8%	6,395	6,400	6,400	6,400	6,400
	State Fiscal Stabilization Funds									
21.010	Personal Services SFSF									
21.020	Employees Retirement/Insurance Benefits SFSF									
21.030	Purchased Services SFSF									
21.040	Supplies and Materials SFSF									
21.050	Capital Outlay SFSF									
21.060	*Total Expenditures - SFSF*									

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