

FIVE YEAR FORECAST

OCTOBER 2017

WHAT'S HAPPENED SINCE THE MAY 2017 FORECAST?

TERRAH FLOYD

TREASURER/CFO

Forecast Compare - Compares Previous Forecast to Current Forecast

Springboro Community City Schools

For Fiscal Year: 2018

Forecasted as of: 05/27/2017 10/9/2017

	Fiscal Year 2018	Fiscal Year 2018	Dollar Difference	Percentage Variance	
Revenue:					
1.010 - General Property Tax (Real Estate)	25,003,832	25,333,881	330,049	1.32%	Revenue Variance Notes:
1.020 - Public Utility Personal Property	5,029,877	5,048,256	18,379	0.37%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	16,624,769	16,241,864	(382,905)	-2.30%	
1.040 - Restricted Grants-in-Aid	9,075	8,601	(474)	-5.22%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	3,661,489	3,668,994	7,505	0.20%	
1.060 - All Other Operating Revenues	1,138,322	1,447,354	309,032	27.15%	
1.070 - Total Revenue	51,467,364	51,748,950	281,586	0.55%	
2.070 - Total Other Financing Sources	10,000	153,398	143,398	1433.98%	
2.080 - Total Revenues and Other Financing Sources	51,477,364	51,902,348	424,984	0.83%	
Expenditures:					
3.010 - Personnel Services	28,584,355	29,033,242	448,887	1.57%	Expenditure Variance Notes:
3.020 - Employees' Retirement/Insurance Benefits	9,737,622	9,694,407	(43,215)	-0.44%	
3.030 - Purchased Services	8,215,716	8,545,769	330,053	4.02%	
3.040 - Supplies and Materials	2,485,348	2,313,637	(171,711)	-6.91%	
3.050 - Capital Outlay	1,169,719	1,029,000	(140,719)	-12.03%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	776,802	776,802	(0)	0.00%	
4.300 - Other Objects	617,990	619,076	1,086	0.18%	
4.500 - Total Expenditures	51,587,552	52,011,933	424,381	0.82%	
5.040 - Total Other Financing Uses	365,000	-	(365,000)	-100.00%	
5.050 - Total Expenditures and Other Financing Uses	51,952,552	52,011,933	59,381	0.11%	
				0	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050	(475,188)	(109,586)	365,602	0.7%*	
7.010 - Cash Balance at Beginning of Year	8,513,741	8,580,437	66,696	0.1%*	
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line 6.010]	8,038,553	8,470,851	432,298	0.8%*	

Forecast Compare - Compares Previous Forecast to Current Forecast

Springboro Community City Schools

For Fiscal Year: 2019

Forecasted as of:

	05/27/2017	10/9/2017			
	Fiscal Year	Fiscal Year	Dollar	Percentage	
Revenue:	2019	2019	Difference	Variance	
1.010 - General Property Tax (Real Estate)	22,411,331	22,519,005	107,674	0.48%	Revenue Variance Notes:
1.020 - Public Utility Personal Property	4,704,471	4,703,217	(1,254)	-0.03%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	17,483,703	16,703,111	(780,592)	-4.46%	
1.040 - Restricted Grants-in-Aid	9,089	8,889	(200)	-2.20%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	3,246,544	3,244,619	(1,925)	-0.06%	
1.060 - All Other Operating Revenues	1,161,088	1,469,641	308,553	26.57%	
1.070 - Total Revenue	49,016,226	48,648,481	(367,745)	-0.75%	
2.070 - Total Other Financing Sources	10,000	10,000	-	0.00%	
2.080 - Total Revenues and Other Financing Sources	49,026,226	48,658,481	(367,745)	-0.75%	
Expenditures:					
3.010 - Personnel Services	29,589,958	29,959,080	369,122	1.25%	Expenditure Variance Notes:
3.020 - Employees' Retirement/Insurance Benefits	10,229,051	10,122,428	(106,623)	-1.04%	
3.030 - Purchased Services	8,800,356	8,947,818	147,462	1.68%	
3.040 - Supplies and Materials	2,155,875	2,156,828	953	0.04%	
3.050 - Capital Outlay	1,274,859	1,134,140	(140,719)	-11.04%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	567,701	567,701	-	0.00%	
4.300 - Other Objects	624,131	625,267	1,136	0.18%	
4.500 - Total Expenditures	53,241,931	53,513,262	271,331	0.51%	
5.040 - Total Other Financing Uses	365,000	-	(365,000)	-100.00%	
5.050 - Total Expenditures and Other Financing Uses	53,606,931	53,513,262	(93,669)	-0.17%	
				0	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050	(4,580,705)	(4,854,781)	(274,076)	-0.5%*	
7.010 - Cash Balance at Beginning of Year	8,038,553	8,470,851	432,298	0.8%*	
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line 6.010]	3,457,848	3,616,070	158,222	0.3%*	

Forecast Compare - Compares Previous Forecast to Current Forecast

Springboro Community City Schools

For Fiscal Year: 2020

Forecasted as of:

	05/27/2017	10/9/2017			
	Fiscal Year 2020	Fiscal Year 2020	Dollar Difference	Percentage Variance	
Revenue:					
1.010 - General Property Tax (Real Estate)	19,639,563	19,785,585	146,022	0.74%	Revenue Variance Notes:
1.020 - Public Utility Personal Property	4,381,378	4,381,378	(0)	0.00%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	17,459,555	16,705,038	(754,517)	-4.32%	
1.040 - Restricted Grants-in-Aid	9,106	9,054	(52)	-0.57%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	2,836,518	2,845,235	8,717	0.31%	
1.060 - All Other Operating Revenues	1,184,310	1,492,374	308,064	26.01%	
1.070 - Total Revenue	45,510,430	45,218,664	(291,766)	-0.64%	
2.070 - Total Other Financing Sources	10,000	10,000	-	0.00%	
2.080 - Total Revenues and Other Financing Sources	45,520,430	45,228,664	(291,766)	-0.64%	
Expenditures:					
3.010 - Personnel Services	30,692,646	31,087,354	394,708	1.29%	Expenditure Variance Notes:
3.020 - Employees' Retirement/Insurance Benefits	10,853,988	10,685,361	(168,627)	-1.55%	
3.030 - Purchased Services	9,406,796	9,250,850	(155,946)	-1.66%	
3.040 - Supplies and Materials	2,794,213	2,795,165	952	0.03%	
3.050 - Capital Outlay	1,071,142	930,423	(140,719)	-13.14%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	561,000	561,000	-	0.00%	
4.300 - Other Objects	630,333	631,520	1,187	0.19%	
4.500 - Total Expenditures	56,010,118	55,941,673	(68,445)	-0.12%	
5.040 - Total Other Financing Uses	365,000	-	(365,000)	-100.00%	
5.050 - Total Expenditures and Other Financing Uses	56,375,118	55,941,673	(433,445)	-0.77%	
				0	
6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050	(10,854,688)	(10,713,010)	141,678	0.3%*	
7.010 - Cash Balance at Beginning of Year	3,457,848	3,616,070	158,222	0.3%*	
7.020 - Cash Balance at End of Year [Line 7.010 +/- Line 6.010]	(7,396,840)	(7,096,939)	299,901	0.5%*	
					*Percentage expressed in terms of total expenditures
11.010 + 11.020 - Projected Renewal & Replacement Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	8,393,103	8,411,655	18,552	0.22%	
13.010 + 13.020 - Projected New Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	-	84,012	84,012	0	
11.030 - Cumulative Projected Renewal/Replacement Levies	12,589,677	12,617,494	27,817	0.22%	
13.030 - Cumulative Projected New Levies	-	84,012	84,012	0	

Major Changes in Revenue:

Real Estate Taxes improved due to valuation increases of approximately 30 million, which provided additional revenue on inside millage and for new construction on the 1978-1988 levies for the first year they come onto the tax duplicate. After the first year HB920 reduces the tax rate so the district collects only the amount approved by voters. This added approximately 443k to the forecast in real estate revenue. The revenue assumption for FY18 has been increased slightly due to an a large valuation increase for Tax year 17, which will be subject to reduction factors in 2018 and beyond. Due to continued valuation increases, the emergency levy rate has been lowered to 7.5 mills; the forecast has adjusted the emergency levy collection amount to reflect this lower rate.

Public Utility Personal Property As discussed back in January/February of 2017, there was a substantial increase of 24 million in PUPP value due to an existing pipeline Texas Eastern. The tax equalization department values pipelines based off 88% of true value according to the Ohio Department of Taxation. Increases of 427k for FY17, and 1,171,603 for FY18 and beyond have been added to the forecast. This assumption has remained consistent as of October 2017.

Unrestricted Grants-in-Aid – State Funding The May forecast modeled a new biennium budget with the assumption of a 5% cap and a guarantee of the 2014 level of revenue meaning that we would not receive less than we did in 2014. The budget passed June 2017 only allowed a 3.0% cap increase, lower than the house and administrations versions reflecting a 5.5% increase to the cap and a guarantee of the 2017 funding level. Although it added revenue to Springboro over the biennium, we were modeling a higher increase due to budget talks and assumptions. The final budget version passed reduced the forecast revenue projections by 382k for FY18, and nearly 800k for FY19 and beyond. This leaves Springboro like many districts across the state with unfunded formula due to the cap. Springboro is receiving approximately 3 million in FY18, and nearly 1.2 million for FY19 less than what is owed to us on the formula. For future biennium years, due to this change, the forecast is reflecting a conservative 3% increase in funding through FY22.

Property Tax Allocation This assumption has maintained similar assumptions to the May 2017. The property tax allocation are the rollback and homestead credits the state reimburses the district for a resident who is a property owner (10%), and (2.5%) if the owner occupies the residence. These state credits are reduced from local taxpayer's tax bills, and reimbursed to the district by the state. In the 2013 budget bill, these credits were eliminated for all new

money levies after 2013. Taxpayers will still receive these credits on all existing levies passed prior to 2013; any substitute levy passed is not considered new money and will also continue to receive these tax credits.

All other Operating Revenue This line represents all other revenue not specified above including interest off investments, school fees, excess cost tuition, and miscellaneous revenue. This has been adjusted slightly to reflect what is occurring. There are many factors that cause this line to vary slightly depending on excess costs for foster placed children, and miscellaneous revenue from outside sources. You will notice an increase of 333k for FY18 which is where PTP fees have been added to the general fund for athletics, as athletic coaching supplementals will be paid from the general fund.

Expenditure Changes May to October 2017

Personnel Personal costs for FY17 were under May assumptions by 107k. Attrition from prior year, leave of absences, resignations, less people moving laterally for education increases all attributed to this cost reduction. For FY18 there is an overall increase of 448k added to the forecast. Athletics have been moved to the general fund, which include athletic admin staff, coaching supplementals, and associated transportation and custodial fees for athletics. Pay to participate fees have been moved to general fund revenue and the transfer to athletics has been eliminated resulting in a wash to the general fund for these changes. Although slight one-time staffing changes will occur for the FY18 school year, personnel assumptions are coming in as anticipated. Current negotiated agreements expire June 30, 2018. For the FY17-18 school year a step and 3% increase has been built in for certified, classified, and exempt staff. For FY19-FY22 a step is built in to the forecast per statute, no base increases after FY18 are currently included in the forecast.

Benefits This line represents the boards' portion of retirement, Medicare, medical, dental, vision, and life plans. For FY18 costs are slightly lower due to a 5% increase for our renewal in premiums in which 7% was projected. Additionally, the forecast reflects an 80k reduction in medical costs as the H.S.A. board portion toward employee deductibles are changing effective January 1st, 2018 from 50/50 to 45/55 per the negotiated agreement. The forecast also has an 8% projected increase yearly for FY19-FY22 for health insurance. Open enrollment begins in late October; the forecast reflects current plans for staff. Any additions or cancellations of plans during the open enrollment will change current assumptions. . Retirement and Medicare costs are affected by salaries as 14% of STRS and SERS salaries are paid per statute directly to the retirement systems, and 1.45% of salaries are paid directly to Medicare.

Purchased Services This line fluctuates yearly mainly due to special education costs, and foundation expenses. Other purchased services such as sub costs, professional development, utility costs, and fuel can also vary slightly. The October forecast has additional costs built for the addition of a Special Ed Coordinator, and a transitional living classroom through the ESC. Also there is a slight increase to our forward edge contract due to a resignation; however salaries and benefits have been adjusted accordingly resulting in a wash. Our community schools transfer is currently anticipated to be \$759k, slightly lower than our costs for FY17. Our open-enrollment costs are anticipated to be virtually the same as last year at \$343k. This is a little tricky because funding is not real time. As the year goes with everyday counts, this assumption will be monitored closely. Current assumptions built into the forecast for Community Schools and Open Enrollment are as follow:

Community Schools assumption:

FY18	FY19	FY20	FY21	FY22
800,000	824,000	848,720	874,182	900,407

Open Enrollment assumption:

FY18	FY19	FY20	FY21	FY22
351,520	362,066	372,928	384,115	395,639

CCP Our college credit plus assumptions for FY18-FY22 will be closely monitored. The first July foundation payment consisted of spring 2017, summer and fall 2017 will be added to our deductions as those totals are computed. The state caught up last year for deductions and is now billing us by calendar year. Additionally, a few stipulations were added to the CCP requirements during the budget

bill. Students must have a 3.0 GPA to qualify for CCP, and be remediation free on ACT/SAT beginning the 18/19 school year. Once we receive notification of those interested in CCP for next year, we will be able to see if these new requirements may reduce those eligible, therefore reduce costs.

Utilities Our utilities have dropped as promised in response to the energy conservation project we completed in 2015.

FY14 Gas & Electric Costs \$1,344,973.51 (Began Energy Conservation project)

FY15 Gas & Electric Costs \$1,235,451 + Debt Payment costs to do project \$94,454.10 savings (\$15k)

FY16 Gas & Electric Costs \$935,315 + Debt Payment \$343,544 \$1,278,859 total savings (81K),

FY17 Gas & Electric Costs \$908,440 + Debt Payments \$344,794 = \$1,253,234 total savings to date as compared to FY14 electric/gas costs (\$187,740).

Special Education Costs Special Education Costs significantly increased in FY17. These costs represents ESC contracted services such as OT/PT, tuition for outside placement, tuition for special placement, speech, etc. For FY18 the addition of a special education coordinator and transition living classroom increased costs slightly and the five year anticipates costs to increase steadily throughout the forecast period.

Coaching – 60k has been moved to FY18 for instructional coaches, of the 100k set aside in FY17, where only 40k was used.

Supplies – Supplies have been increased slightly to \$420,000 for FY18 mainly due to \$140,000 of the textbook budget from FY17 moved to FY18. General supplies were down in FY17, but are anticipated to increase slightly as additional resources for student learning are needed. Each department and building is given a budget to purchase day to day supplies and materials including copy paper, pens, envelopes, teacher and student materials.

Textbook assumptions:

FY18	FY19	FY20	FY21	FY22
420,000	200,000	800,000	500,000	500,000

Equipment – Equipment has been lowered slightly for FY18 as items were purchased in FY17 that were expected to be purchased in FY18. Based off emergencies this line will fluctuate mainly in the area of maintenance. The Technology budget for FY18 increased \$53k for Chromebook replacement, however the FY20 budget was reduced by the same amount causing a 0 net affect. No other additional requests have been made. The forecast allows for \$400,000 annually for capital needs, however a significant list of identified unmet needs still remain outside of this allotment.

Debt/Other Objects – There are no changes from the May forecast in this category. Debt and interest payments are in the forecast and not anticipated to change. Auditor/Treasurer fees are anticipated in other objects with slight increases built in.

Transfer – Starting in FY18 the \$365,000 has been removed from the forecast. This transfer was to help pay the contractual obligations for athletic supplementals and athletic department salaries and benefits. In FY18 those obligations were moved to the general fund along with pay to participate fees eliminating the need for the transfer.

Athletics –

Admin Salaries and benefits - \$215,775.00

Athletic Supplementals/Transportation Costs, Custodial Costs Salary and Benefits – \$476,000.00

Total Salaries/Benefits for Athletics = \$695,775

Previous Transfer = \$365,000, PTP fees \$333,529 = \$698,529

Income and Expense Simplified Statement - Projected Fiscal Years

Springboro Community City Schools

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	8,580,437	8,470,852	7,821,910	5,604,566	2,298,854
+ Revenue	51,902,348	48,658,481	45,228,664	45,809,647	47,170,185
+ Proposed Renew/Replacement Levies	0	4,205,839	8,411,655	8,411,604	8,411,169
+ Proposed New Levies	-	-	84,012	253,959	427,647
- Expenditures	(52,011,933)	(53,513,262)	(55,941,673)	(57,780,923)	(59,914,428)
= Revenue Surplus or Deficit	(109,585)	(648,942)	(2,217,343)	(3,305,713)	(3,905,426)
Ending Balance	8,470,852	7,821,910	5,604,566	2,298,854	(1,606,573)
Revenue Surplus or Deficit w/o Levies	(109,586)	(4,854,781)	(10,713,010)	(11,971,276)	(12,744,242)
Ending Balance w/o Levies	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)

Overall Takeaways

Revenue has decreased slightly in Un-restricted grants in aid (State Funding) due to the final version of the state biennium budget coming in less than modeled in the May forecast. Additionally, a rate rollback for the emergency levy has decreased the revenue projections in the five-year. PTP revenue of \$333k has been added to the forecast for FY18 and beyond.

Expenditures for Special Education costs continue to increase, salaries have increased for FY18 and beyond due to adding athletic supplementals back to the general fund. This eliminated the ongoing transfer to athletics in the forecast. Salaries were still down for the end of FY17 from the May forecast providing savings that offset some of the additional expenses. Supplies and equipment have remained steady. Overall between slightly increased revenue and overall expenses, our anticipated cash balance for FY18 has increased by \$432k from the May forecast assumption for FY18.

Unmet needs not allocated in Five-Year

The district has many needs that are not part of the forecast presented, as there are not adequate funds available to add in all items the district needs to address, these are called unmet needs. As items on this list become a safety concern or an emergency, they are moved into the forecast and other items slated to purchase are moved to the unmet needs list.

Window replacement at HS - \$500K

Replacement of Field Turf at CareFlight Field - \$500K - possible sponsorship

Replacement of the track - \$250K - possible sponsorship

Purchase of additional/replacement vehicles - \$30K

Purchase of additional/replacement grounds equipment - \$40K

Additional Parking Lots for High School and Dennis - \$300K (within the next 2 years)

Additional Paving to relieve drop-off and pick-up at Intermediate School - \$200K

New Lights at Wade Field - \$150K - **Being done through a lease purchase**

Upgrade/update security cameras districtwide - \$200K

Complete paving existing lots by 2021 - \$600K

Possible additions to the buildings should there be an increase in building permits - \$250K per room

EduCare building build-out - \$2M

Update/upgrade Auditorium sound system, lighting panel, stage lights, curtains, rigging and control room – 500k

EduCare HVAC upgrades - \$100K

Bleacher at JH - \$100K (was on schedule for FY17 but was pushed off

New Buses cost depending on expectations

Springboro Community City Schools
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenue:								
1.010 - General Property Tax (Real Estate)	23,273,806	24,311,920	25,387,526	25,333,881	22,519,005	19,785,585	20,204,993	21,309,126
1.020 - Public Utility Personal Property	3,750,738	3,698,924	4,243,735	5,048,256	4,703,217	4,381,378	4,447,099	4,513,805
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	13,400,138	14,829,983	15,833,702	16,241,864	16,703,111	16,705,038	16,716,914	16,715,188
1.040 - Restricted Grants-in-Aid	327,820	5,644	8,297	8,601	8,889	9,054	9,100	9,094
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,472,907	3,568,448	3,619,250	3,668,994	3,244,619	2,845,235	2,905,979	3,073,759
1.060 - All Other Operating Revenues	1,084,814	1,189,726	1,084,022	1,447,354	1,469,641	1,492,374	1,515,562	1,539,213
1.070 - Total Revenue	45,310,223	47,604,645	50,176,532	51,748,950	48,648,481	45,218,664	45,799,647	47,160,185
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	110,544	59,702	50,478	153,398	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	110,544	59,702	50,478	153,398	10,000	10,000	10,000	10,000
2.080 - Total Revenues and Other Financing Sources	45,420,767	47,664,347	50,227,010	51,902,348	48,658,481	45,228,664	45,809,647	47,170,185
Expenditures:								
3.010 - Personnel Services	25,433,907	25,994,569	27,425,509	29,033,242	29,959,080	31,087,354	32,258,119	33,472,976
3.020 - Employees' Retirement/Insurance Benefits	9,413,623	9,567,447	9,389,402	9,694,407	10,122,428	10,685,361	11,285,580	11,925,777
3.030 - Purchased Services	7,296,366	6,908,036	8,041,312	8,545,769	8,947,818	9,250,850	9,564,330	9,888,644
3.040 - Supplies and Materials	2,370,193	2,087,422	1,973,745	2,313,637	2,156,828	2,795,165	2,534,270	2,529,156
3.050 - Capital Outlay	1,701,648	859,285	1,064,672	1,029,000	1,134,140	930,423	947,031	963,972
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	430,000	625,000	639,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	530,000	326,000	337,000	342,000	291,000
4.060 - Interest and Fiscal Charges	211,470	296,225	274,124	246,802	241,701	224,000	211,758	198,689
4.300 - Other Objects	601,744	605,890	612,947	619,076	625,267	631,520	637,835	644,213
4.500 - Total Expenditures	47,458,951	46,943,874	49,420,711	52,011,933	53,513,262	55,941,673	57,780,923	59,914,428
Other Financing Uses								
5.010 - Operating Transfers-Out	376,242	939,213	371,840	-	-	-	-	-
5.020 - Advances-Out	-	3,720	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	376,242	942,933	371,840	-	-	-	-	-
5.050 - Total Expenditures and Other Financing Uses	47,835,193	47,886,807	49,792,551	52,011,933	53,513,262	55,941,673	57,780,923	59,914,428
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	(2,414,426)	(222,460)	434,459	(109,586)	(4,854,781)	(10,713,010)	(11,971,276)	(12,744,242)
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	10,782,864	8,368,438	8,145,978	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)
7.020 - Cash Balance June 30	8,368,438	8,145,978	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)
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	8,368,438	8,145,978	8,580,437	8,470,851	3,616,070	(7,096,939)	(19,068,215)	(31,812,458)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	0	4,205,839	8,411,655	8,411,604	8,411,169
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	0	4,205,839	12,617,494	21,029,098	29,440,267
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	8,368,438	8,145,978	8,580,437	8,470,852	7,821,910	5,520,555	1,960,883	(2,372,190)
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	84,012	253,959	427,647
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	84,012	337,971	765,617
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	8,368,438	8,145,978	8,580,437	8,470,852	7,821,910	5,604,566	2,298,854	(1,606,573)

END OF YEAR CASH BALANCE RESERVE POLICY	FY18	FY19	FY20	FY21	FY22
BEGINNING BALANCE	\$ 8,580,437.00	\$ 8,470,852.00	\$ 7,821,910.00	\$ 5,604,568.00	\$ 2,298,855.00
REVENUE	\$ 51,902,348.00	\$ 52,864,320.00	\$ 53,640,319.00 \$ 84,012.00	\$ 54,221,251.00 \$ 253,959.00	\$ 55,581,354.00 \$ 427,647.00
EXPENDITURES	\$ 52,011,933.00	\$ 53,513,262.00	\$ 55,941,673.00	\$ 57,780,923.00	\$ 59,914,428.00
EXCESS OF REVENUE OVER OR UNDER EXPENDITURES	\$ (109,586.00)	\$ (4,854,781.00)	\$ (10,713,010.00)	\$ (11,971,276.00)	\$ (12,744,242.00)
CASH BALANCE AS OF JUNE 30TH	\$ 8,470,852.00	\$ 7,821,910.00	\$ 5,604,568.00	\$ 2,298,855.00	\$ (1,606,572.00)
OPTIONS					
DAYS OF TRUE CASH ON HAND TO OPERATE	59	53	37	15	-10
30 DAYS CASH ON HAND	\$ 4,274,953.40	\$ 4,398,350.30	\$ 4,597,945.73	\$ 4,749,116.96	\$ 4,924,473.53
60 DAYS CASH ON HAND	\$ 8,549,906.79	\$ 8,796,700.60	\$ 9,195,891.45	\$ 9,498,233.92	\$ 9,848,947.07
CASH BALANCE AS PERCENTAGE OF EXPENDITURES	18%	16%	9%	2%	2%
10% OF YEARLY EXPENDITURES	\$ 5,201,193.30	\$ 5,351,326.20	\$ 5,594,167.30	\$ 5,778,092.30	\$ 5,991,442.80

Future outlook still shows revenue shortfalls in each fiscal year from FY18-FY22.

New money will be needed within the forecast period. Cash flows after fiscal year-end of FY20 will be below the cash balance reserve trigger of 10% of yearly expenditures. After FY20, we will not have an adequate revenue stream to meet expenditures and may require short-term borrowing to meet obligations.