

Cincinnati City School District

Five Year Forecast Financial Report

May, 2023

Jennifer M. Wagner, Treasurer/CFO

Table of Contents

	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

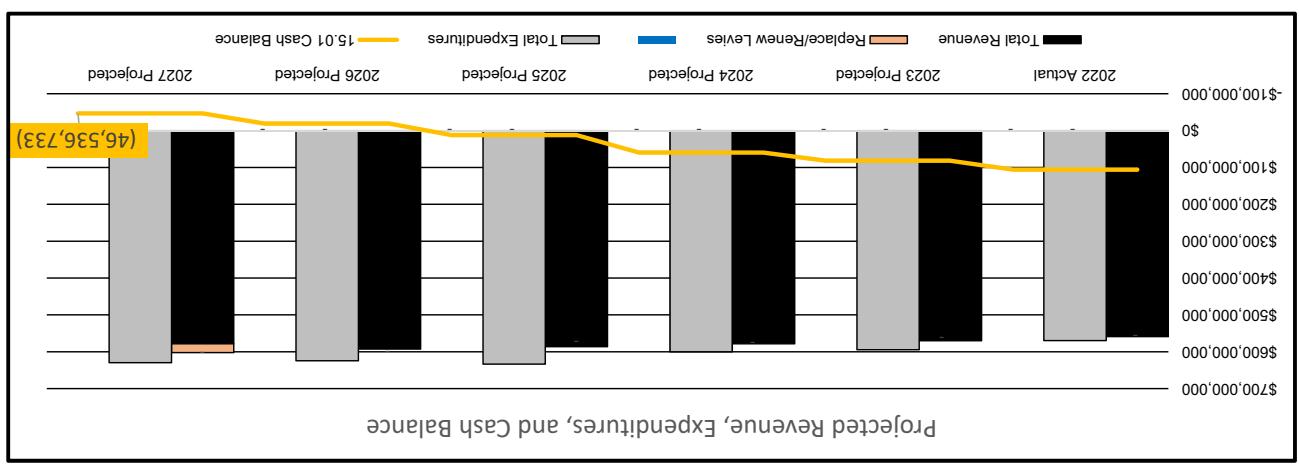
Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast		2023	2024	2025	2026	2027
Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
Beginning Balance (Line 7.010) Plus Revenue/New Levies Modeled	105,999,566	81,594,008	59,661,334	12,446,303	(19,135,583)	
+ Revenue	570,285,705	578,297,813	586,190,401	592,686,685	578,567,527	
+ Proposed Renew/Replacement Levies	-	-	-	-	-	
+ Proposed New Levies	-	-	-	-	-	
- Expenditures	(594,691,264)	(600,230,487)	(633,405,432)	(624,268,571)	(629,632,223)	
= Revenue Surplus or Deficit	(24,405,559)	(21,932,674)	(47,215,031)	(31,581,887)	(27,401,153)	
Line 7.020 Ending Balance with renewal/new levies	81,594,008	59,661,334	12,446,303	(19,135,583)	(46,536,736)	

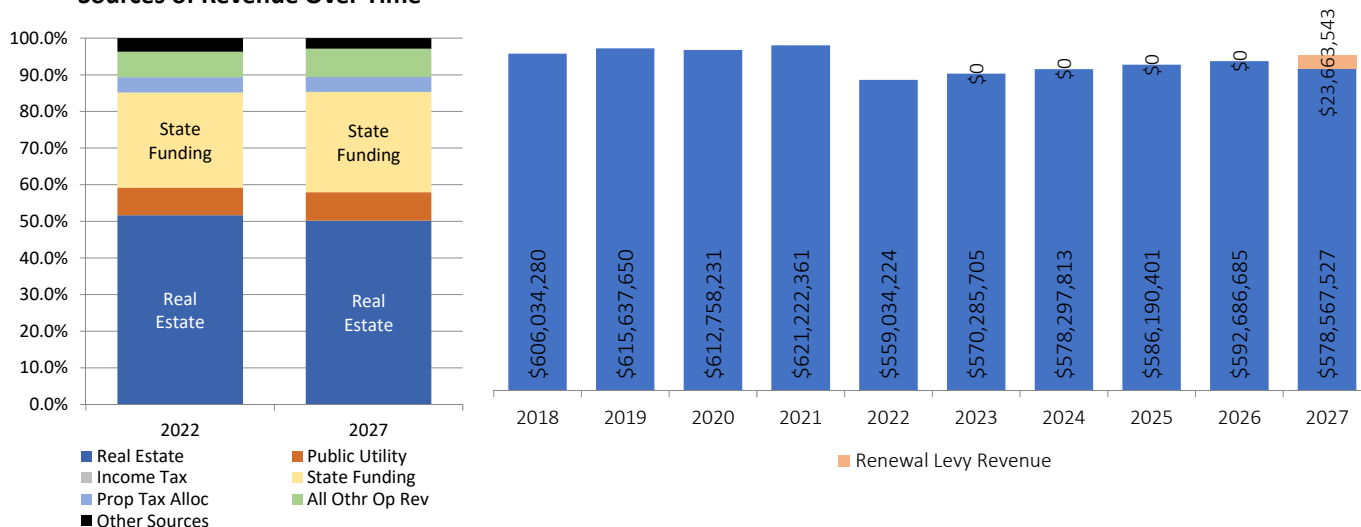
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(24,405,559)	(21,932,674)	(47,215,031)	(31,581,887)	(51,064,696)
Ending Balance w/o Levies	81,594,008	59,661,334	12,446,303	(19,135,583)	(70,200,279)

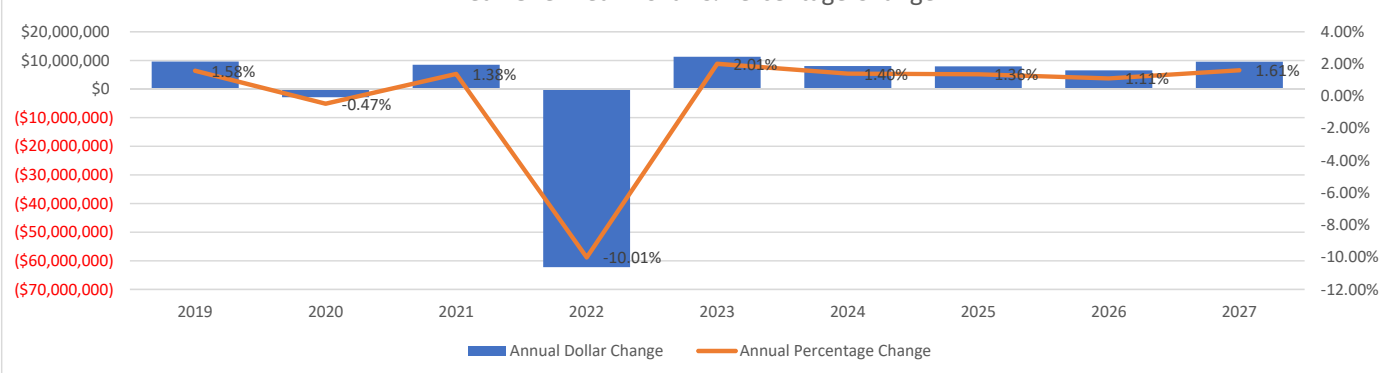
In FY 2023 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$24,405,559 in FY 2023. By the last year of the forecast, FY 2027, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$51,064,696. The district would need to cut its FY 2027 projected expenses by 8.11% in order to balance its budget without additional revenue. The district's cash balance is positive at year-end in FY 2023 and is projected to worsen by FY 2027. A worsening cash balance can erode the district's financial stability over time. This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$2,711,340 in FY 2023. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a formula district in FY 2023. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



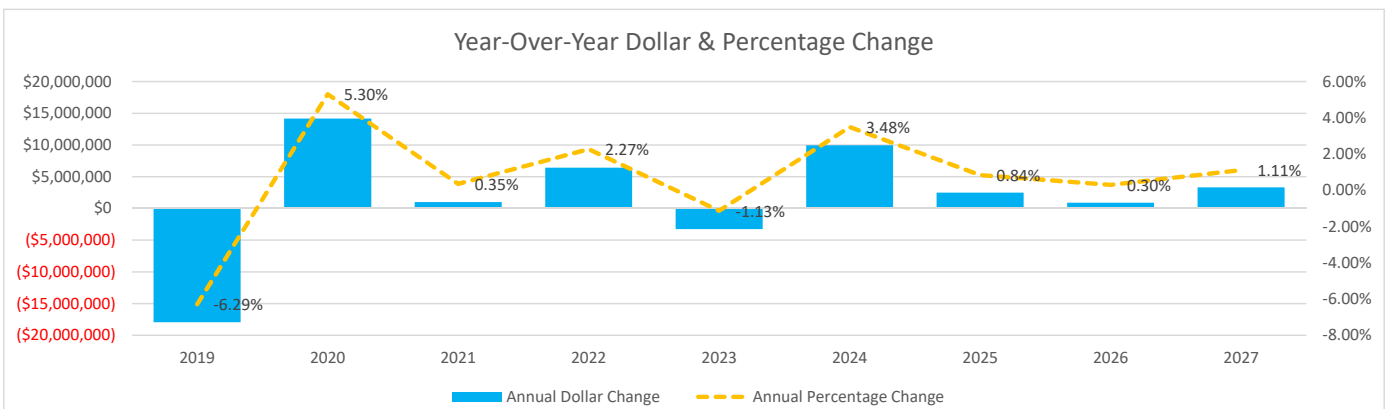
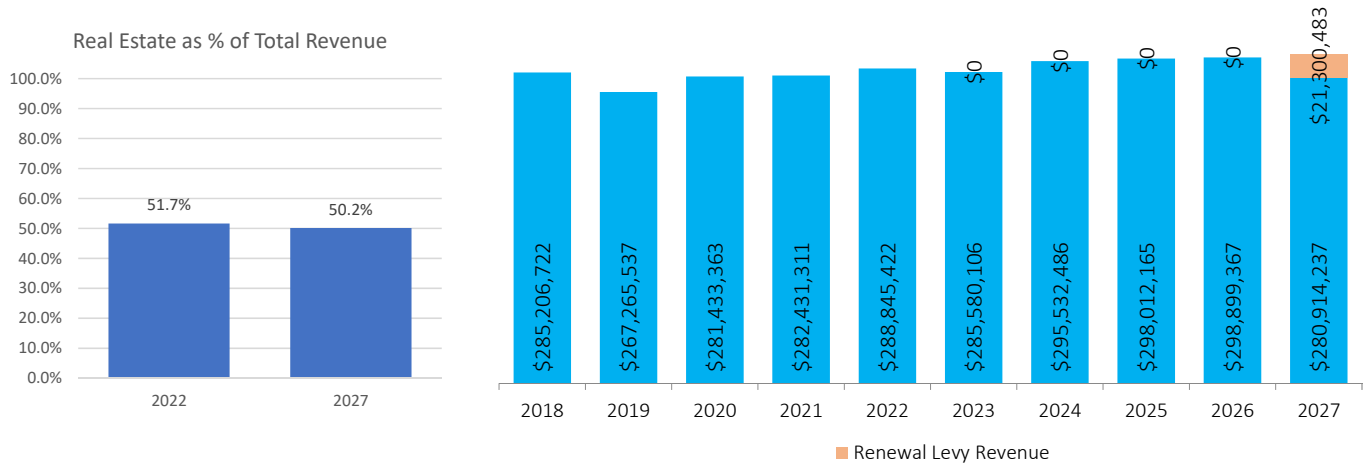
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue decreased -0.39% or -\$2,348,708 annually during the past 5-Year period and is projected to increase 1.47% or \$8,639,369 annually through FY2027. State Funding has the most projected average annual variance compared to the historical average at \$14,656,458
Real Estate	7,048,236	2,673,860	(\$4,374,376)	
Public Utility	\$2,227,938	\$937,491	(\$1,290,447)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$10,740,777)	3,915,681	\$14,656,458	
Prop Tax Alloc	(\$965,917)	\$265,647	\$1,231,564	
All Othr Op Rev	\$659,603	\$1,539,237	\$879,635	
Other Sources	(\$577,791)	(\$692,547)	(\$114,756)	
Total Average Annual Change	(2,348,708)	8,639,369	\$10,988,077	
	-0.39%	1.47%	1.86%	

Note: Expenditure average annual change is projected to be > \$11,994,749 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	6,954,318,160	103,432,000	42.53	-	52.08	-	98.2%
2022	6,844,674,500	(109,643,660)	42.98	0.45	53.59	1.51	98.5%
2023	7,310,674,500	466,000,000	41.41	(1.57)	51.63	(1.96)	98.5%
2024	7,313,674,500	3,000,000	41.41	(0.00)	51.73	0.11	98.5%
2025	7,320,674,500	7,000,000	41.38	(0.03)	51.83	0.10	98.5%
2026	7,756,674,500	436,000,000	40.13	(1.25)	50.13	(1.70)	98.5%

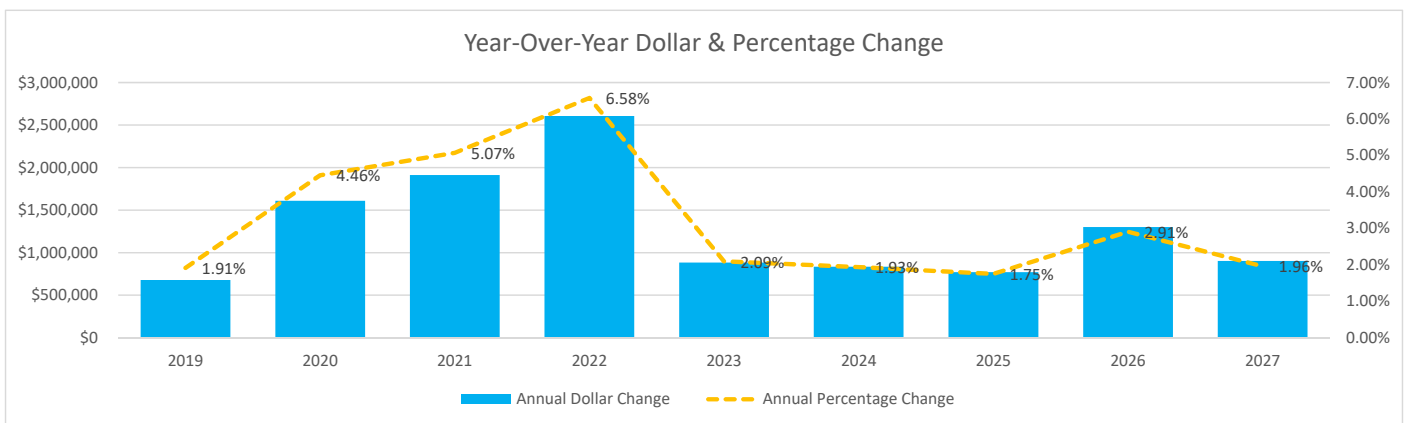
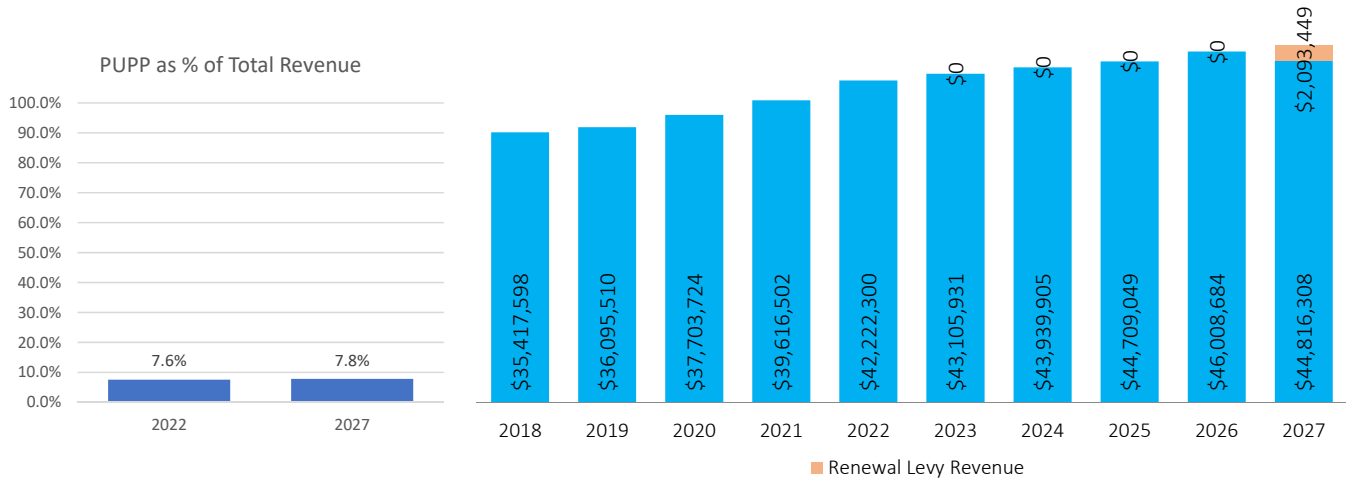
Real estate property tax revenue accounts for 51.67% of total revenue. Class I or residential/agricultural taxes make up approximately 59.63% of the real estate property tax revenue. The Class I tax rate is 42.98 mills in tax year 2022. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 98.5% annually through tax year 2026. The revenue changed at an average annual historical rate of 2.51% and is projected to change at an average annual rate of 0.90% through FY 2027.

Note: During calendar year 2020, Hamilton County completed a Triennial Property Value update which resulted in increased values. During calendar year 2023, Hamilton County will be completing a full reappraisal.

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



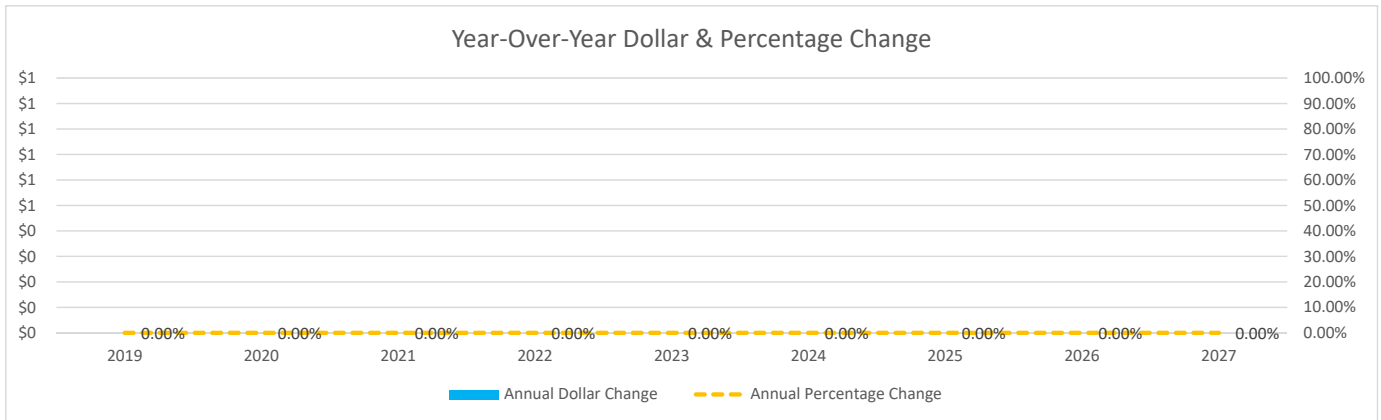
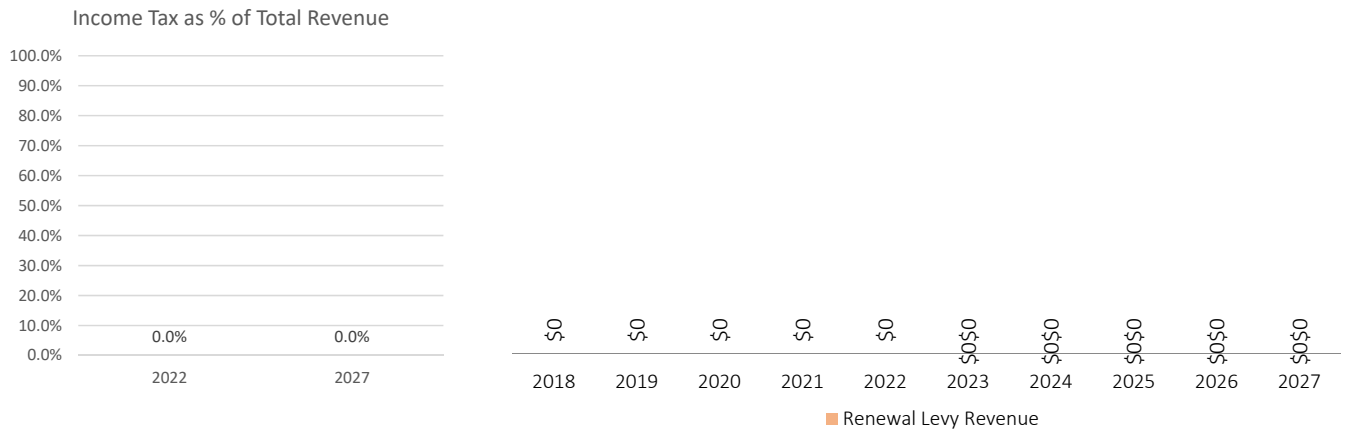
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2021	625,895,350	30,602,960	68.35	(0.25)	100.0%
2022	634,340,040	8,444,690	68.65	0.30	100.2%
2023	654,340,040	20,000,000	67.26	(1.39)	100.1%
2024	674,340,040	20,000,000	67.20	(0.06)	100.1%
2025	694,340,040	20,000,000	67.13	(0.07)	100.1%
2026	714,340,040	20,000,000	65.98	(1.15)	100.1%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 7.55% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2022 is 68.65 mills. The forecast is modeling an average gross collection rate of 100.09%. The revenue changed historically at an average annual dollar amount of \$2,227,938 and is projected to change at an average annual dollar amount of \$937,491 through FY 2027.

*Projected % trends include renewal levies

1.030 - No Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

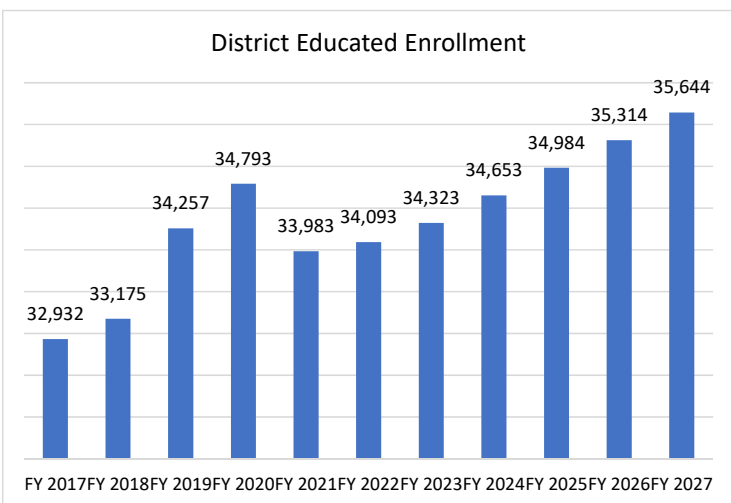
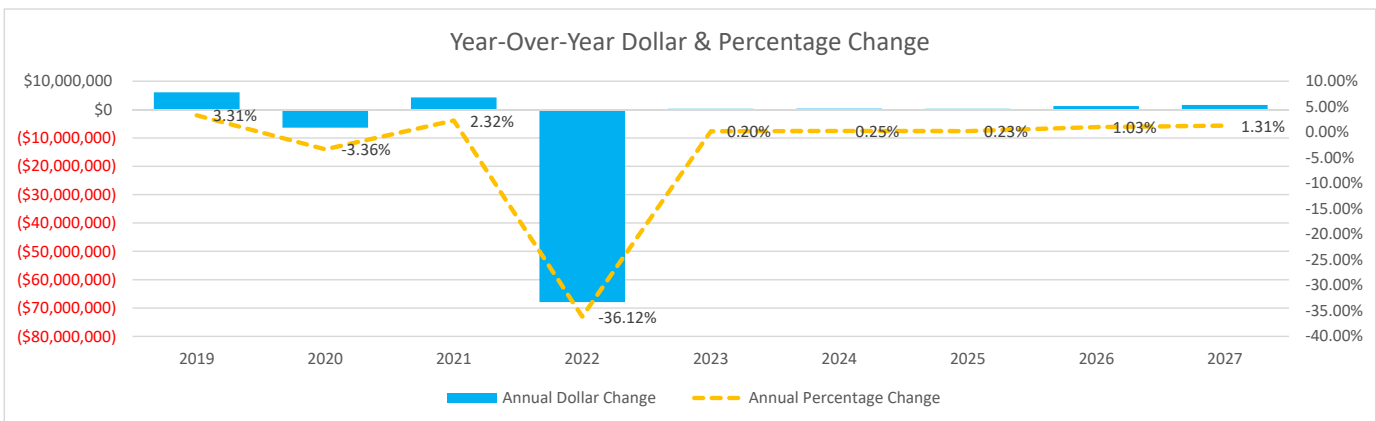
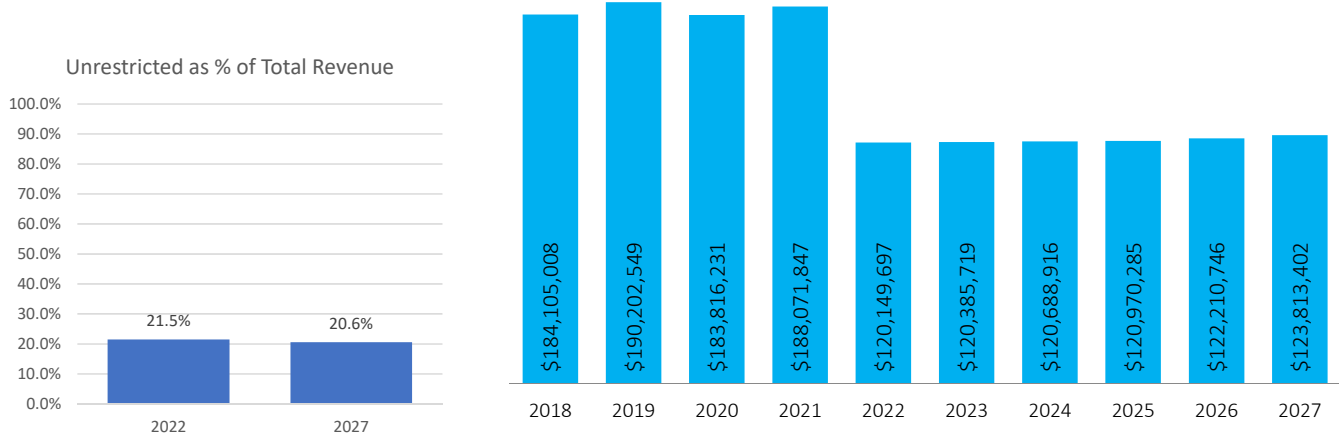


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



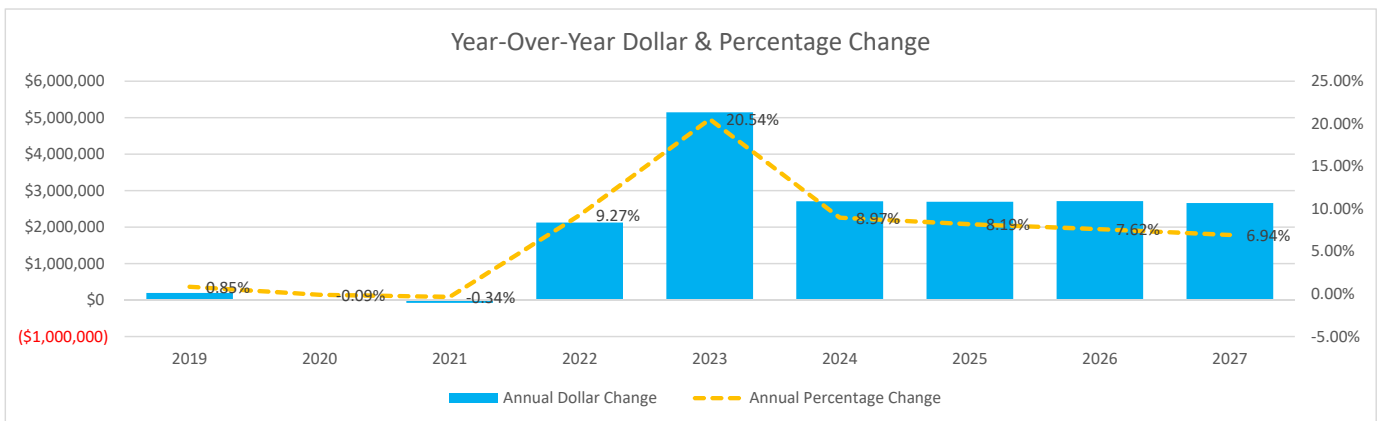
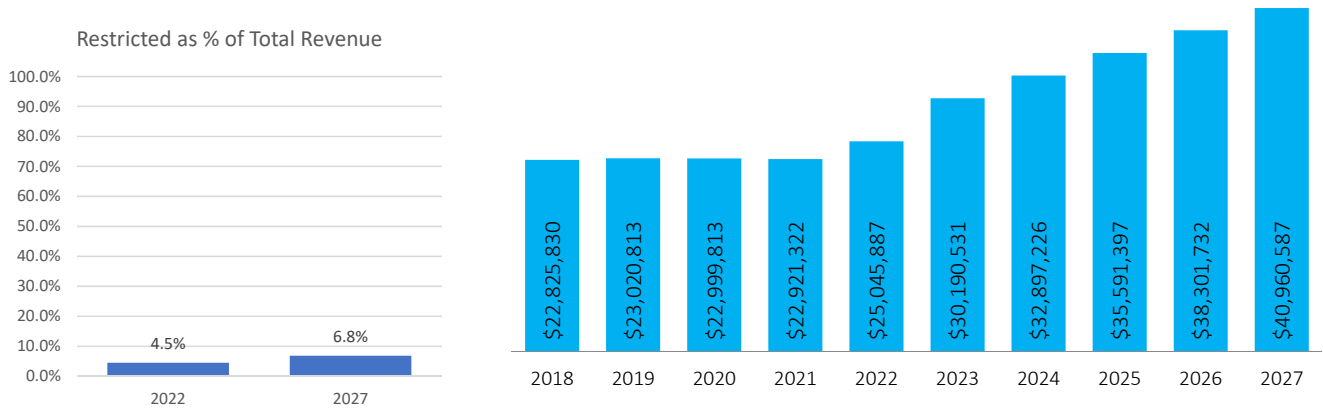
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Cincinnati City School District the calculated Base Cost total is \$247,691,666 in FY 2023. The state's share of the calculated Base Cost total is \$100,823,784 or \$2,937 per pupil.

For reference: The FSFP change to district educated enrollment could be lower than the district's historical formula funded enrollment but also potentially reduces tuition cost. In FY 2021, the district had approximately \$86,372,845 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

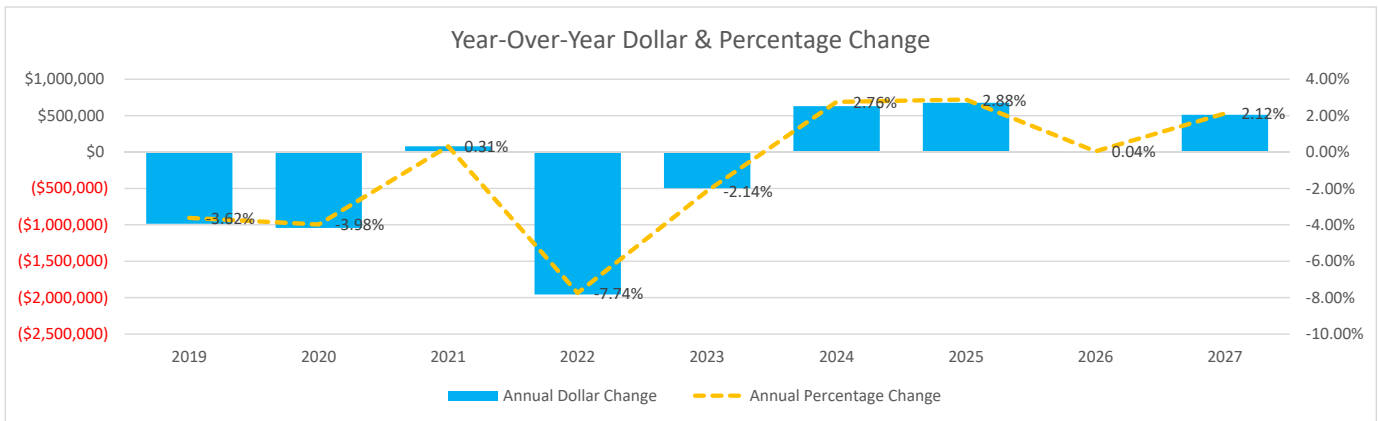
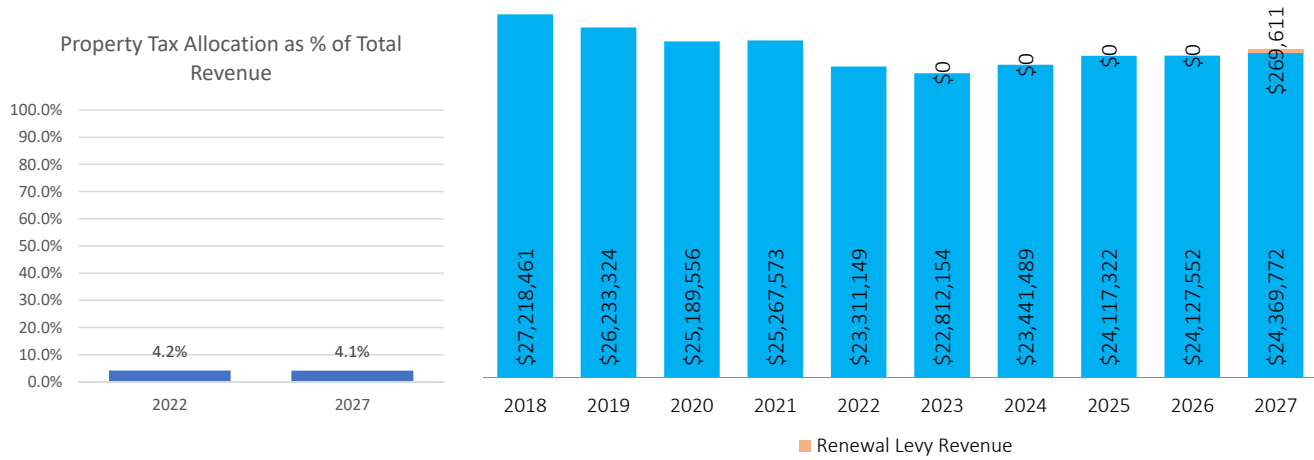
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$675,024 and is projected to change annually on average by \$3,182,940. Restricted funds represent 4.48% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$3,753,493. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



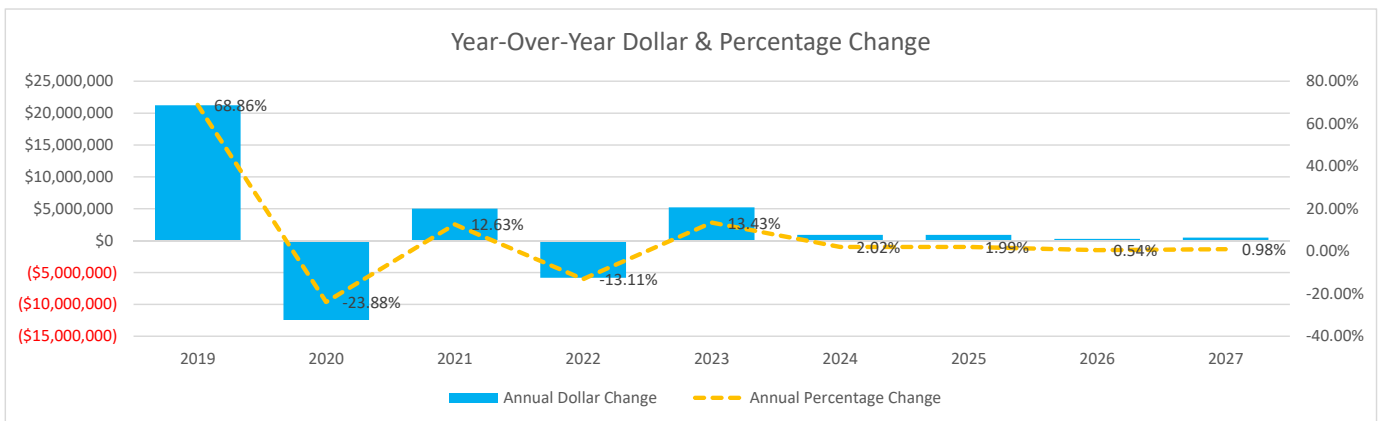
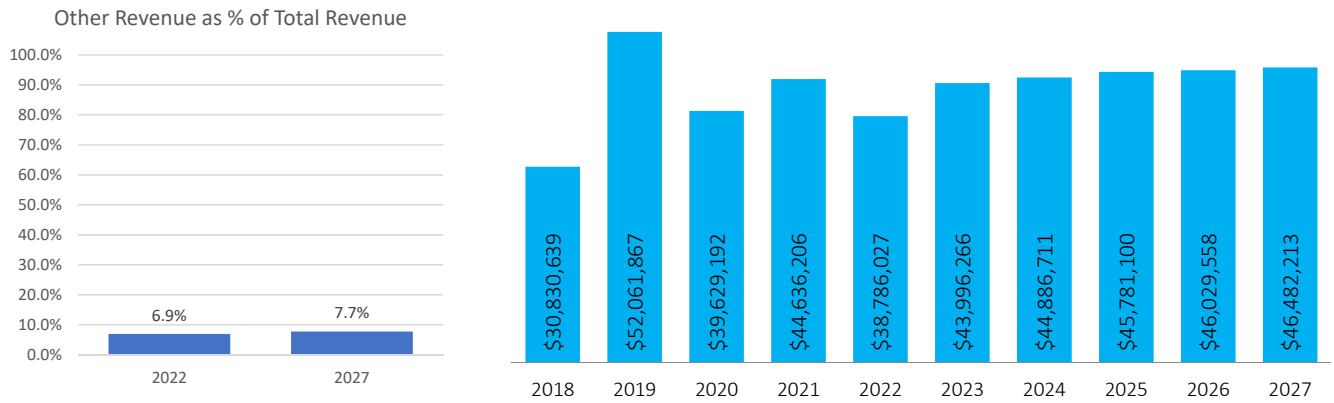
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2023, approximately 10.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.7% will be reimbursed in the form of qualifying homestead exemption credits.

Note: Tangible Personal Property Tax reimbursements are being phased-out by the State.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

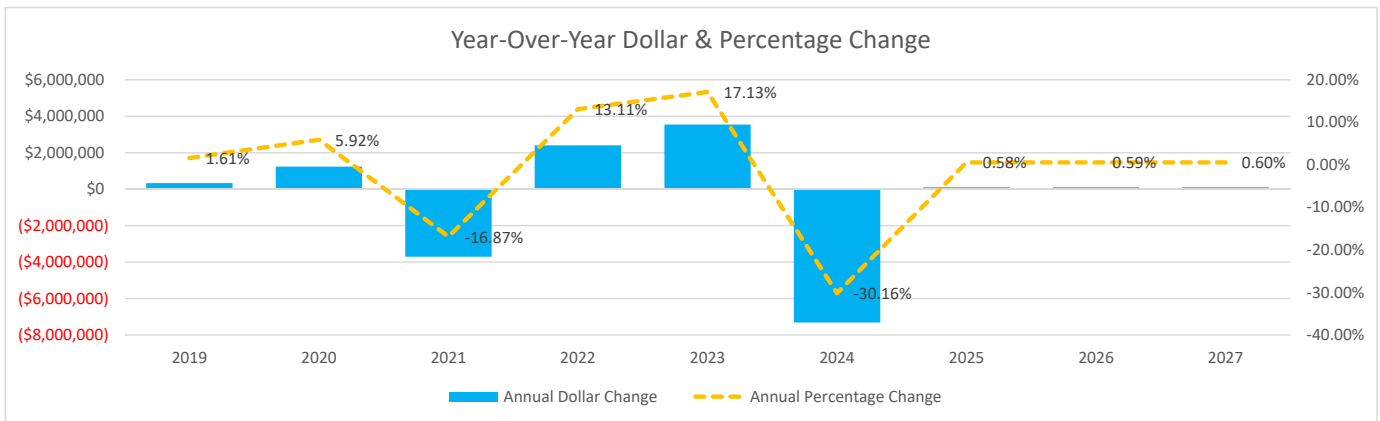
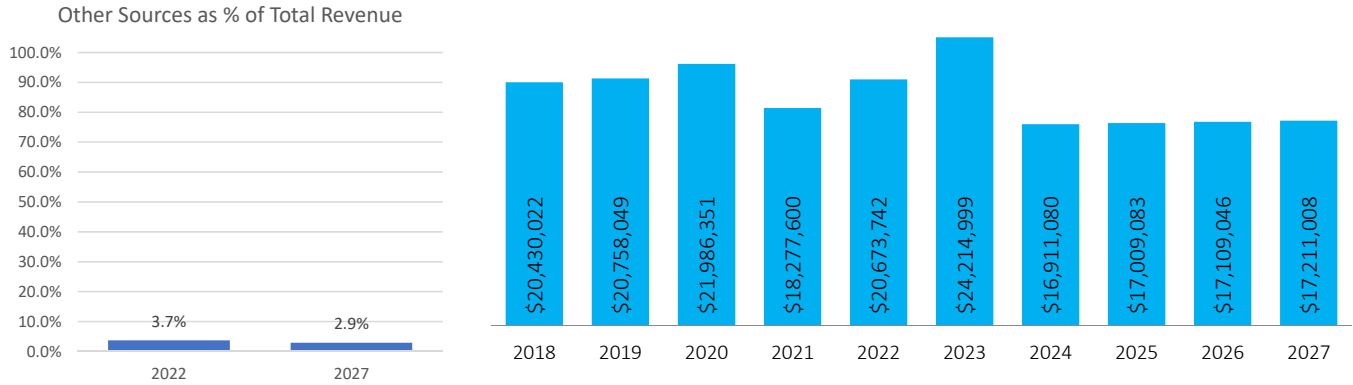


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$659,603. The projected average annual change is \$1,539,237 through FY 2027. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$5,335,808 in FY 2021.

Note: This line item includes Community Reinvestment Act (CRA) revenue, Tax Increment Financing (TIF) revenue and Medicaid reimbursements. Historical Note: the FY2019 increase included, in part, a one-time FC Cincinnati PILOT payment.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



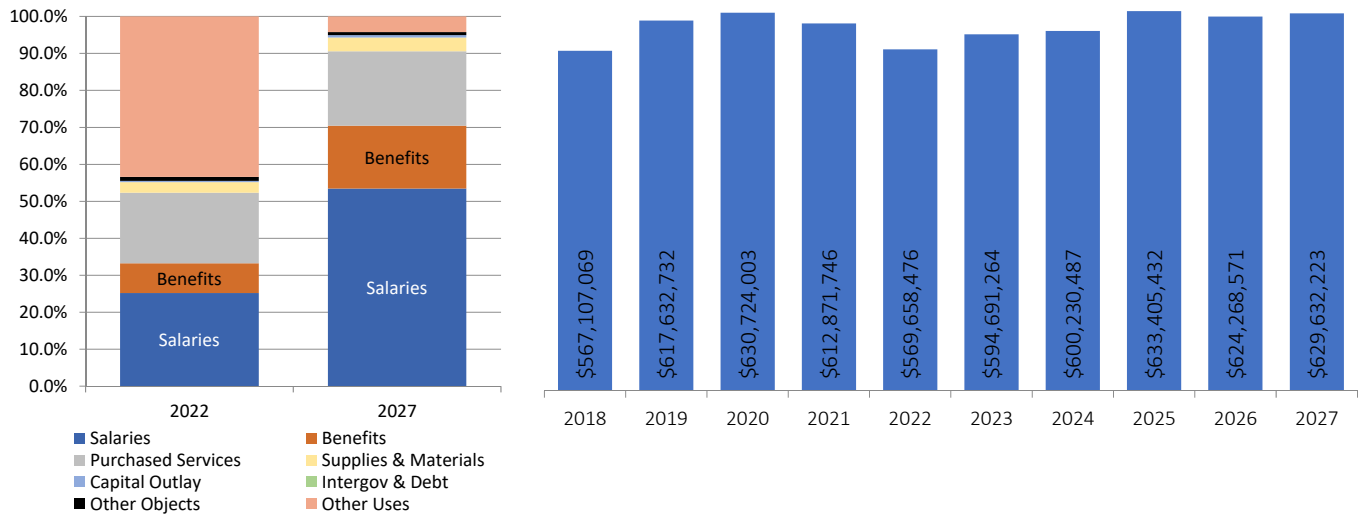
	FORECASTED					
	2022	2023	2024	2025	2026	2027
Transfers In	-	(0)	(0)	(0)	(0)	(0)
Advances In	17,000,000	19,400,000	12,000,000	12,000,000	12,000,000	12,000,000
All Other Financing Sources	3,673,742	4,814,999	4,911,080	5,009,083	5,109,046	5,211,008

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2022 the district received \$17,000,000 as advances-in and is projecting advances of \$19,400,000 in FY 2023. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$4,814,999 in FY 2023 and average \$5,060,054 annually through FY 2027.

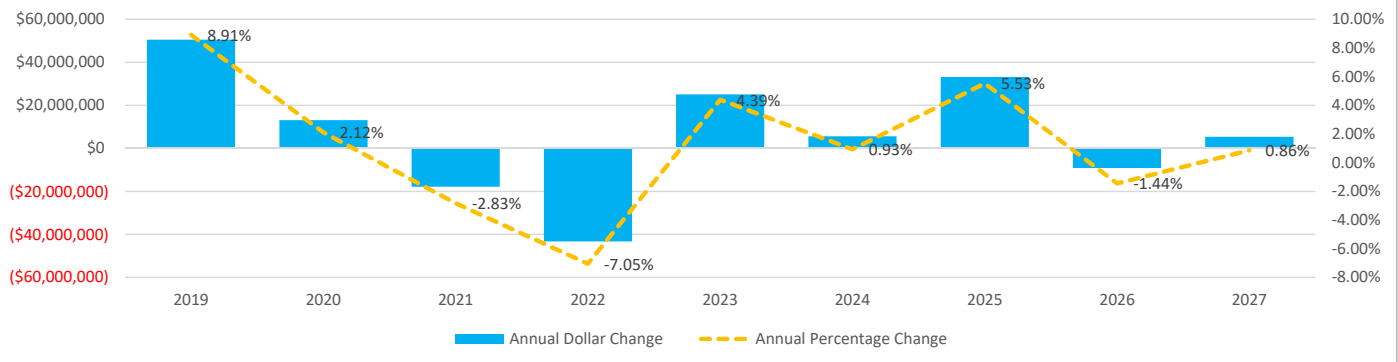
Note: Advances In are the repayment of temporary loans made near fiscal year end while grant funds await reimbursement. These amounts fluctuate from year to year based on the timing of state reimbursements but are offset by previous Advances Out. Other Financing Sources also includes Bureau of Workers Compensation (BWC) rebates and E-rate reimbursements.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



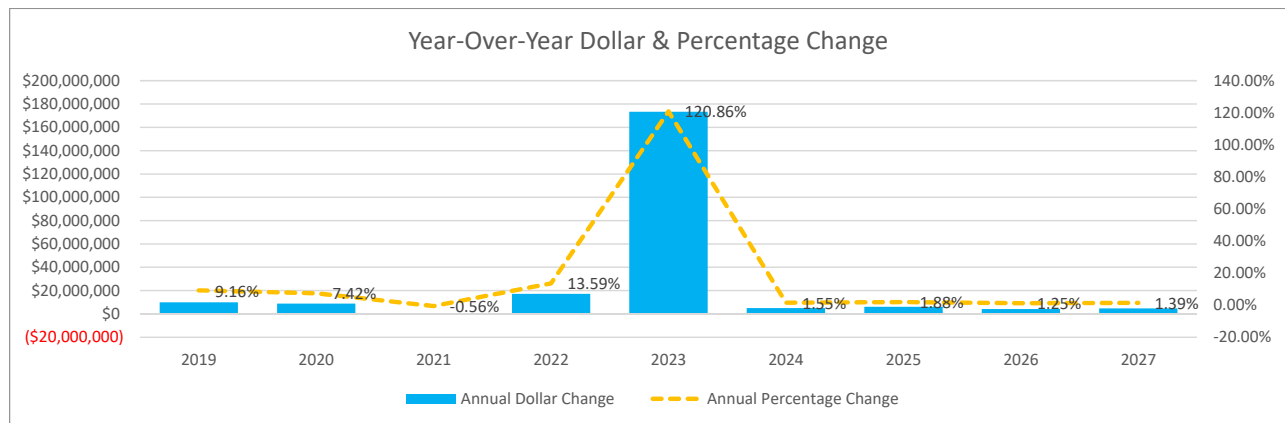
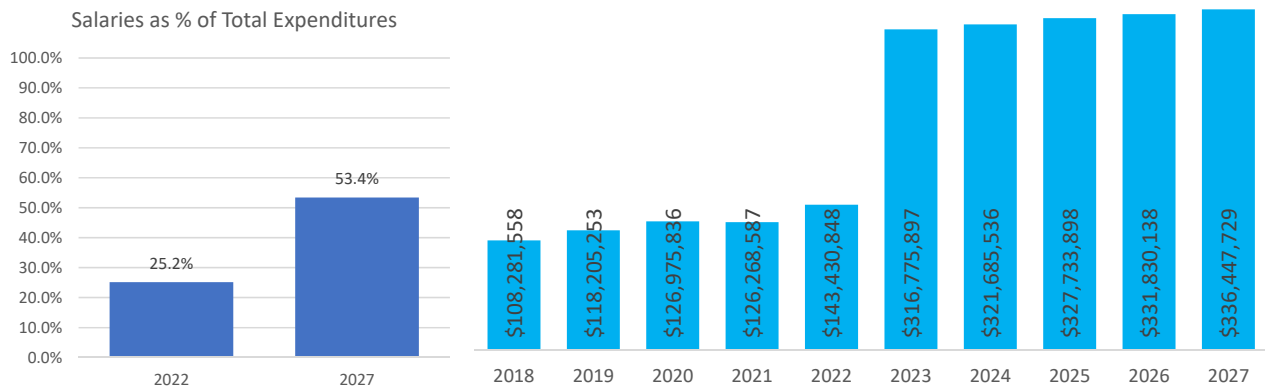
5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 0.77% or \$4,593,732 annually during the past 5-Year period and is projected to increase 2.11% or \$11,994,749 annually through FY2027. Other Uses has the largest projected average annual variance compared to the historical average at -\$52,876,192.
Salaries	7,865,592	38,603,376	\$30,737,785	
Benefits	\$2,704,968	\$12,223,050	\$9,518,082	
Purchased Services	(\$16,895,686)	\$3,598,964	\$20,494,650	
Supplies & Materials	\$1,936,334	\$1,501,662	(\$434,672)	
Capital Outlay	(\$248,250)	\$375,675	\$623,925	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$497,914	(\$164,646)	(\$662,560)	
Other Uses	\$8,732,860	(\$44,143,332)	(\$52,876,192)	
Total Average Annual Change	\$4,593,732	\$11,994,749	\$7,401,017	
	0.77%	2.11%	1.34%	

Note: Revenue average annual change is projected to be > \$8,639,369 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

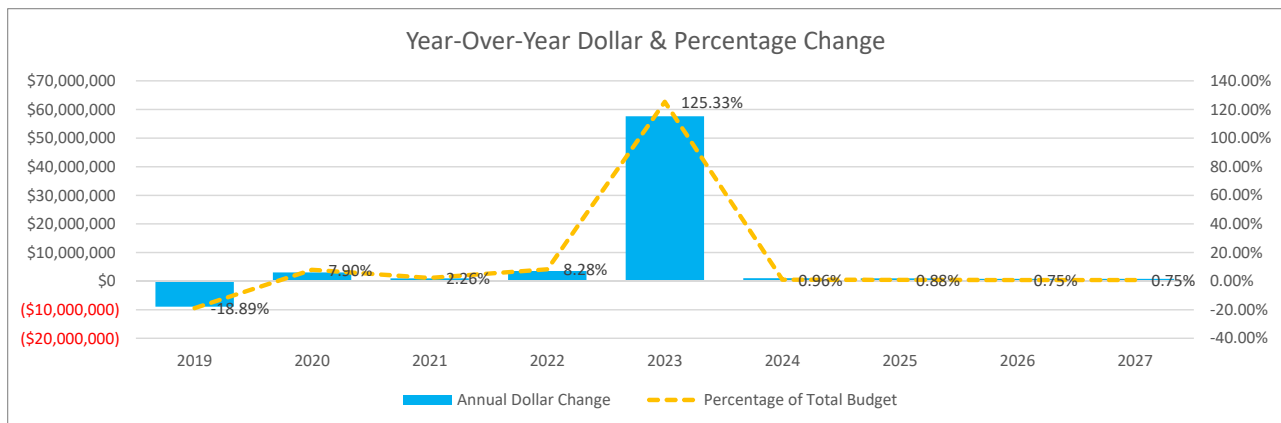
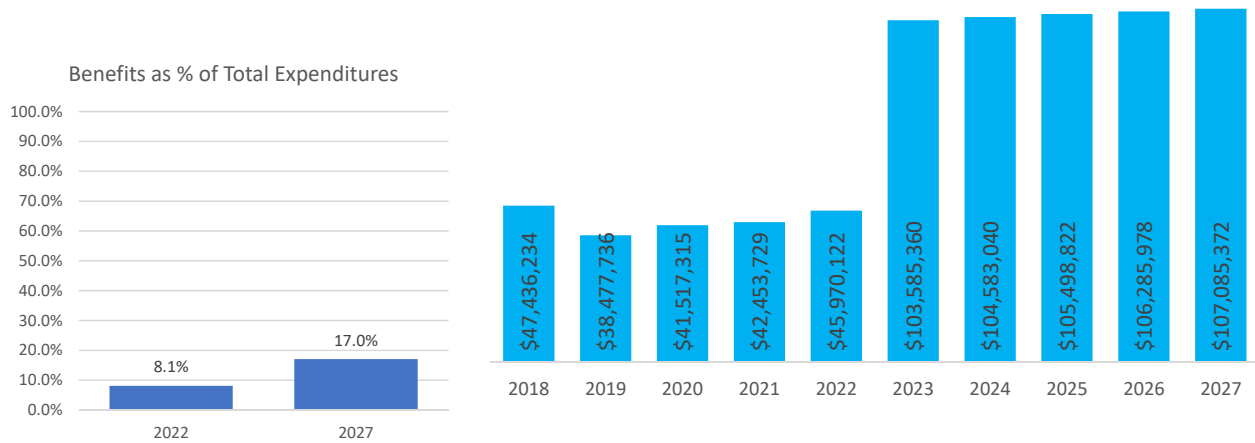


Salaries represent 25.18% of total expenditures and increased at a historical average annual rate of 6.31% or \$7,865,592. This category of expenditure is projected to grow at an annual average rate of 11.81% or \$38,603,376 through FY 2027. The projected average annual rate of change is 5.50% more than the five year historical annual average.

Note: These trends include cost of living adjustments approved as part of Collective Bargaining agreements and estimates for step increases as appropriate. For FY2024 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding. Starting in FY23, the District will discontinue using School Wide Pool and those expenditures will be reflected in the General Fund.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

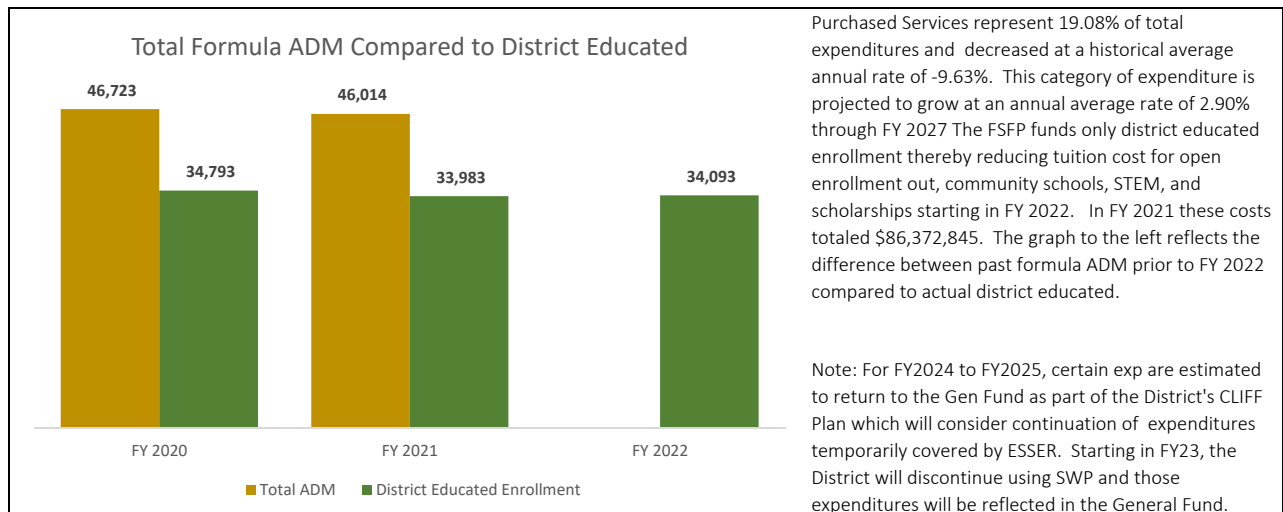
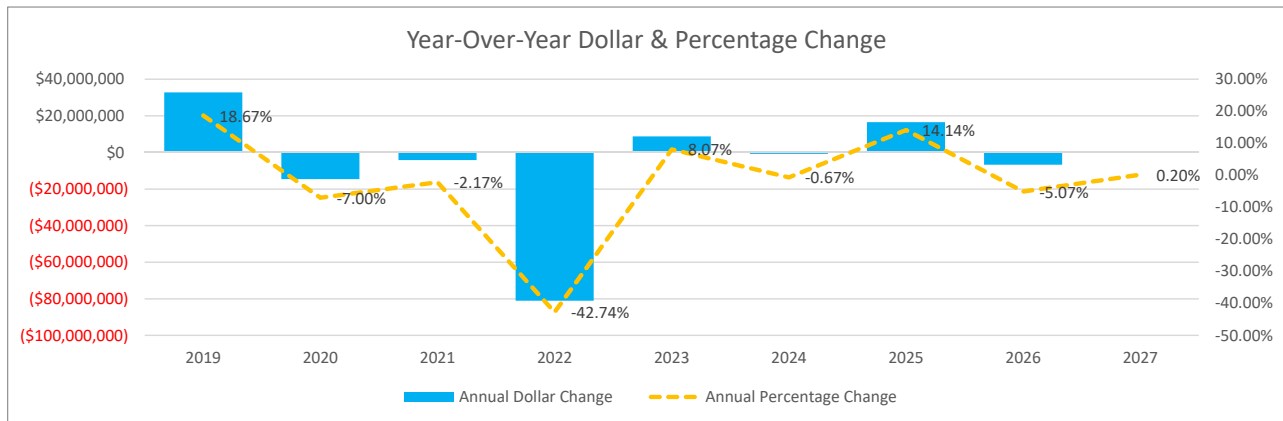
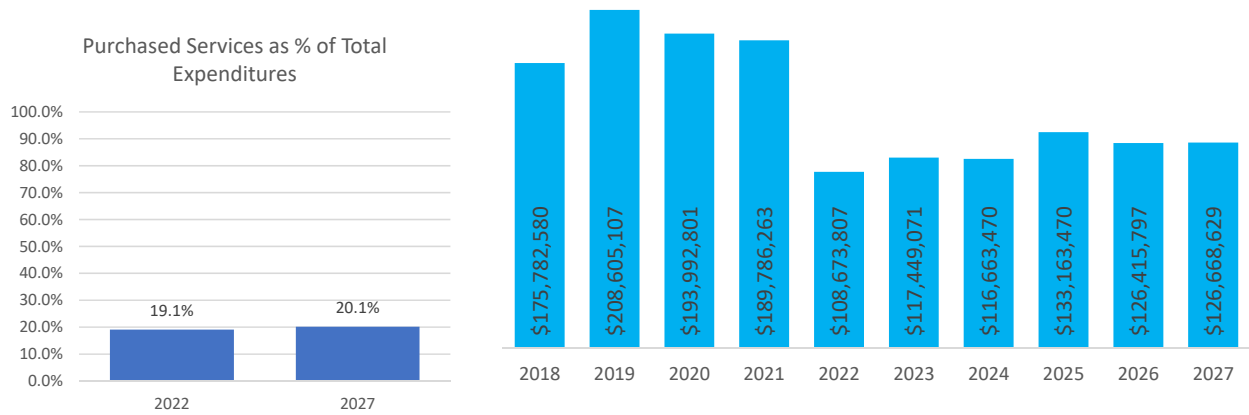


Benefits represent 8.07% of total expenditures and increased at a historical average annual rate of 6.27%. This category of expenditure is projected to grow at an annual average rate of 11.60% through FY 2027. The projected average annual rate of change is 5.33% more than the five year historical annual average.

Note: For FY2024 through FY2025, certain expenditures are estimated to return to the General Fund as part of the District's CLIFF Plan which will consider the continuation of certain expenditures temporarily covered by ESSER funding. Starting in FY23, the District will discontinue using School Wide Pool and those expenditures will be reflected in the General Fund.

3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.

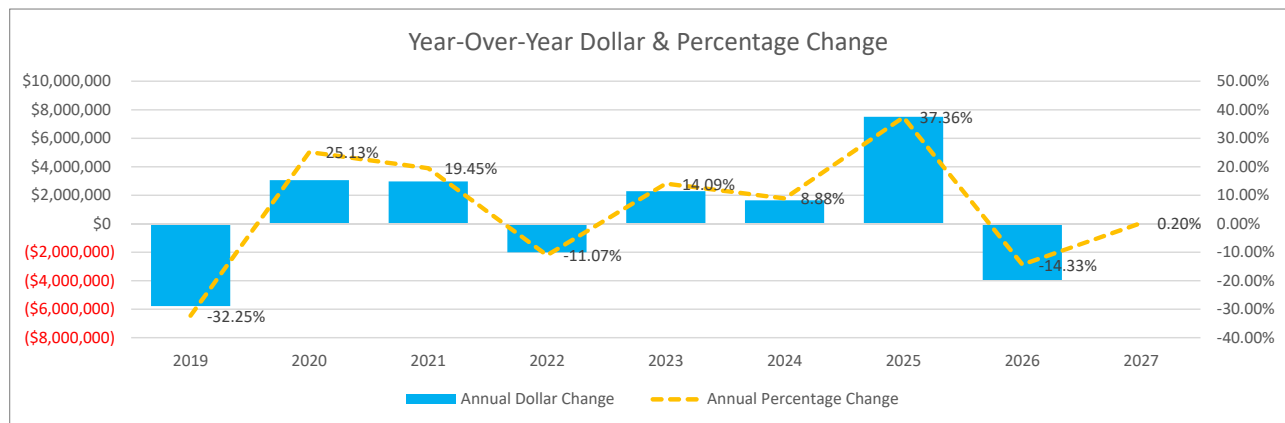
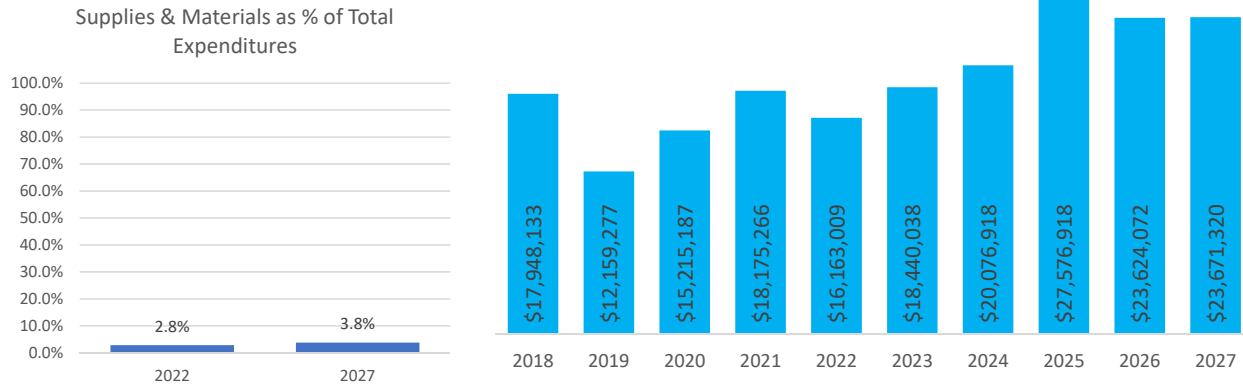


Purchased Services represent 19.08% of total expenditures and decreased at a historical average annual rate of -9.63%. This category of expenditure is projected to grow at an annual average rate of 2.90% through FY 2027. The FSP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$86,372,845. The graph to the left reflects the difference between past formula ADM prior to FY 2022 compared to actual district educated.

Note: For FY2024 to FY2025, certain exp are estimated to return to the Gen Fund as part of the District's CLIFF Plan which will consider continuation of expenditures temporarily covered by ESSER. Starting in FY23, the District will discontinue using SWP and those expenditures will be reflected in the General Fund.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

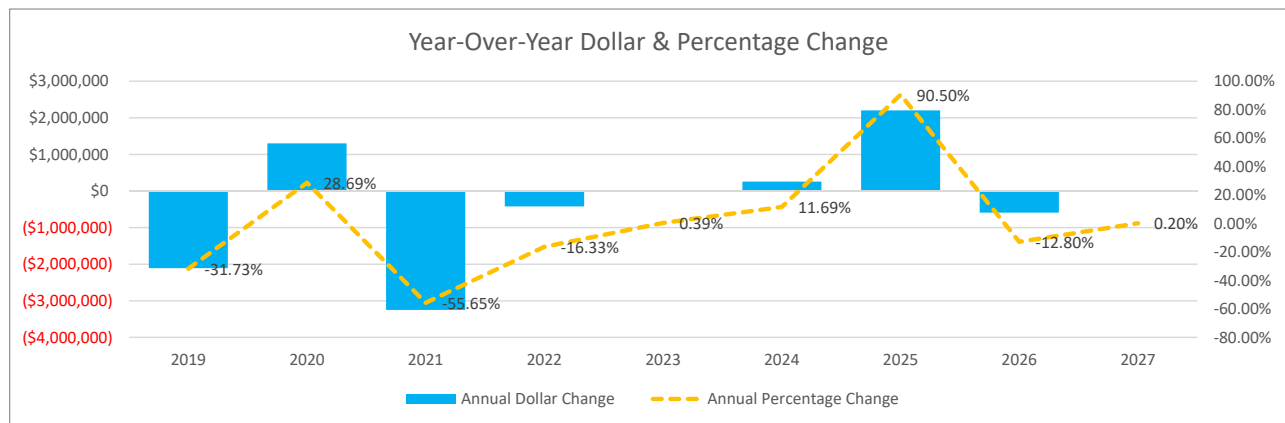
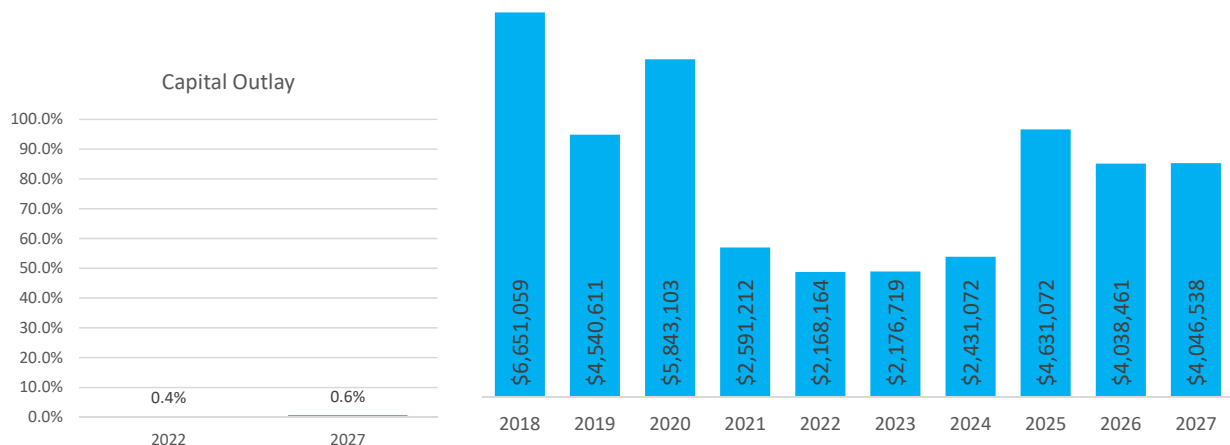


Supplies & Materials represent 2.84% of total expenditures and increased at a historical average annual rate of 12.15%. This category of expenditure is projected to grow at an annual average rate of 6.62% through FY 2027. The projected average annual rate of change is -5.53% less than the five year historical annual average.

Starting in FY23, the District will discontinue using School Wide Pool and those expenditures will be reflected in the General Fund.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

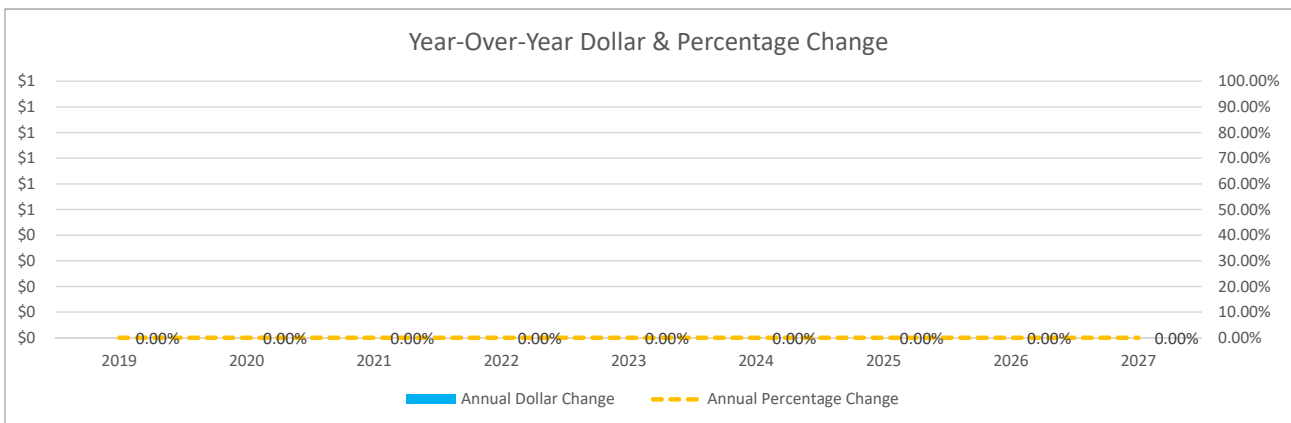
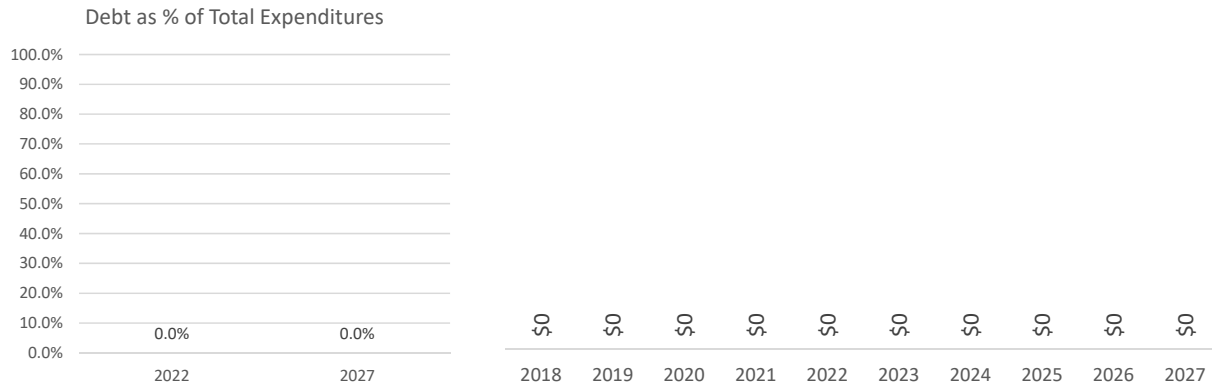


Capital Outlay represent 0.38% of total expenditures and decreased at a historical average annual amount of -\$248,250. This category of expenditure is projected to grow at an annual average rate of \$375,675 through FY 2027. The projected average annual change is more than the five year historical annual average.

Starting in FY23, the District will discontinue using School Wide Pool and those expenditures will be reflected in the General Fund.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

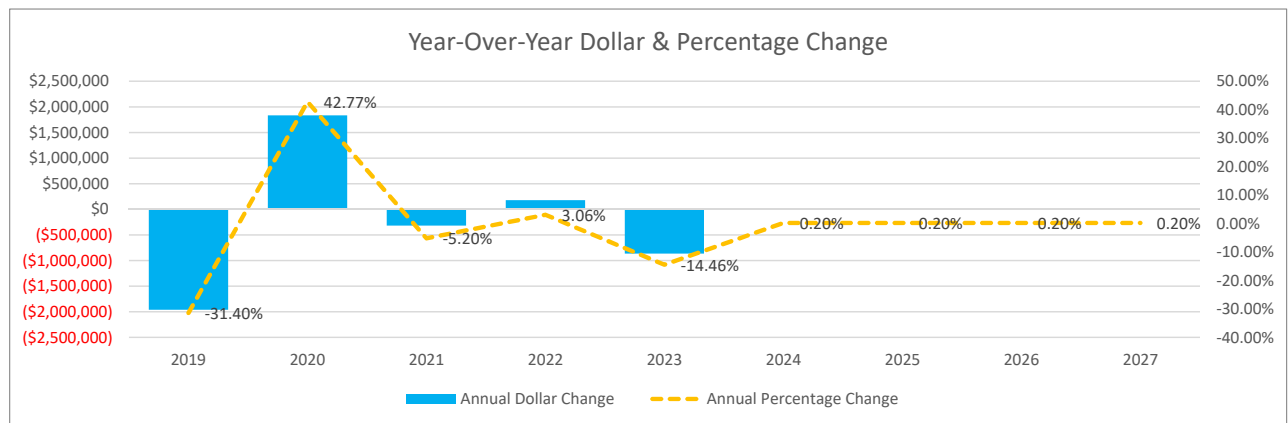
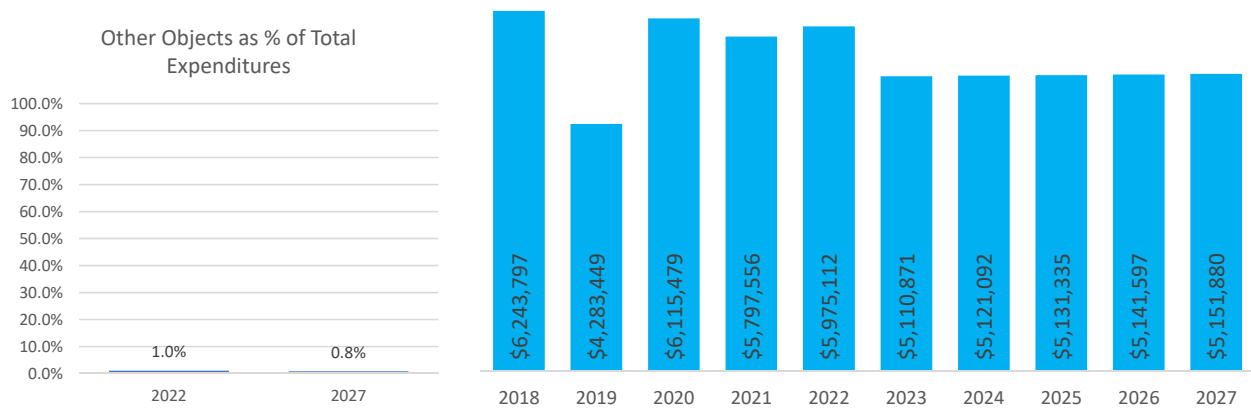


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

Note: The District's debt obligations, including Certificates of Participation (COPS) are paid from a separate fund, Fund 002, and tracked by special cost center. Annual amounts are appropriated and transferred from the General Fund to cover obligations tied to general funding.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

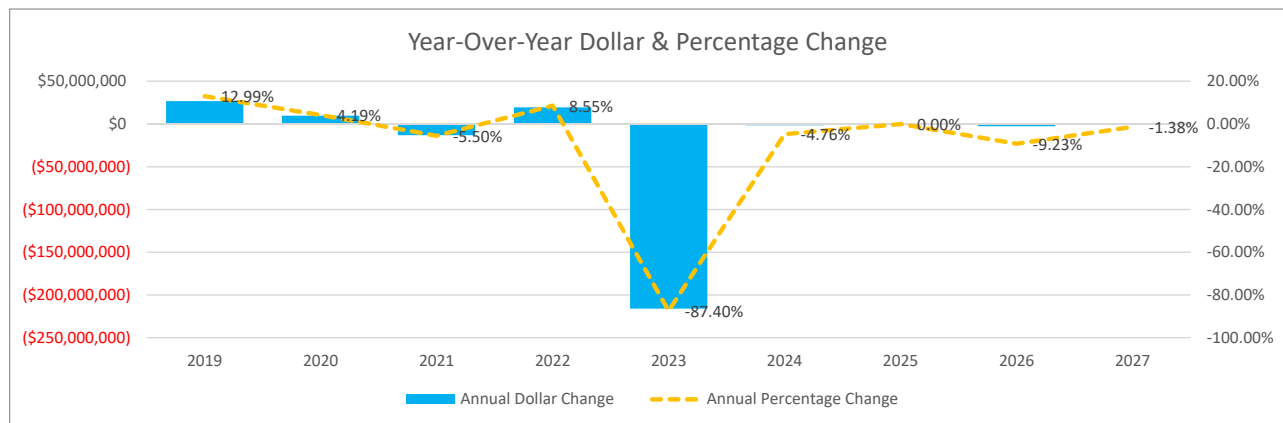
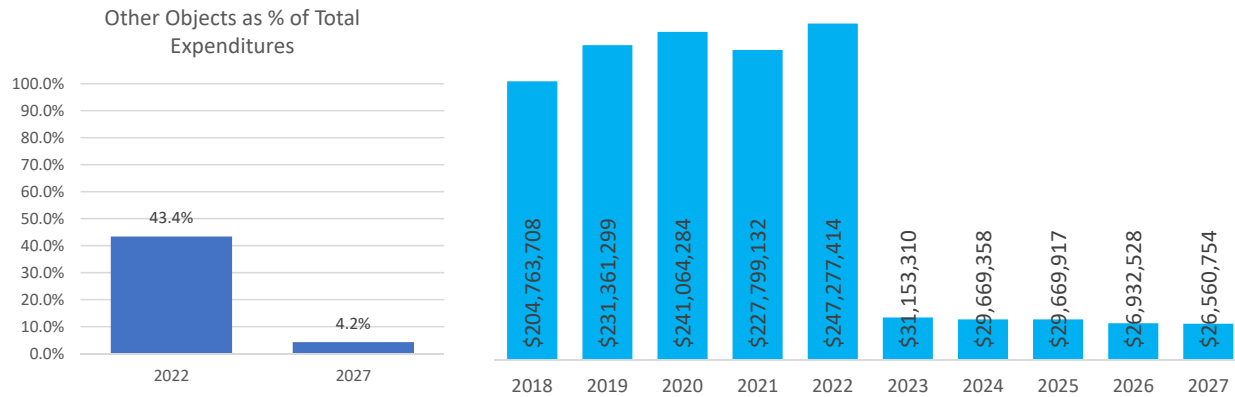


Other Objects represent 1.05% of total expenditures and increased at a historical average annual rate of 8.76%. This category of expenditure is projected to decrease at an annual average rate of -3.21% through FY 2027. The projected average annual rate of change is -11.97% less than the five year historical annual average.

Note: County fees associated with property tax collections and property insurance expenses are included in this category.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2022	2023	2024	2025	2026	2027
Transfers Out	227,877,414	19,153,310	17,669,358	17,669,917	14,932,528	14,560,754
Advances Out	19,400,000	12,000,000	12,000,000	12,000,000	12,000,000	12,000,000
Other Financing Uses	-	(0)	(0)	(0)	(0)	(0)

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2022 the district had advances-out and has advances-out forecasted through FY 2027. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2027. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Note: Transfers Out also includes Transfers for Debt Service, Classroom Facilities Maintenance and to fund the Schoolwide Pool (SWP). Schoolwide Pool expenses were down for FY2021 which also resulted in reduced transfers out to the SWP Fund. Starting in FY23, the District will discontinue using School Wide Pool and those expenditures will be reflected in the General Fund. Thus reducing Transfers out of the General Fund.

State Funding Budget Process and May Financial Forecast

At the start of the state's FY 2024 and 2025 budget process the Governor introduced these key elements regarding the Fair School Funding Plan which started July 1, 2022:

- The FSFP would continue.
- It would be funded at the same 2018 base cost calculations
- Original phase-ins of the new formula would continue

While there is no legislatively approved state budget, the May forecast as prepared assumes the Governor's proposal. The 2018 base cost components as used in FY 2022 and 2023 and proposed by the Governor would be extended as follows:

- Base per pupil cost (funding) is calculated at the 2018 level through FY 2027
- FSFP phase-in continues until culminating at 100% phased-in by FY 2027

The Ohio House of Representatives introduced an amendment to the Governor's proposal that would update the base cost components to the 2022 cost data. This change is potentially significant for many districts, however some districts will benefit only minimally or not at all. While the state budget deliberations continue the 2022 base cost was modeled to see the potential impact on the district's forecast. This is only an estimate and is intended to show relative potential significance. The modeling assumes:

- That the 2022 base cost components will be used in FY 2024 and 2025.
- The 2022 base cost components will be updated to 2024 cost data in FY 2026 and 2027.
- That the formula is fully phased-in by FY 2027.

Cincinnati City School District

Hamilton

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				Average Change	Forecasted				
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022			Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Revenues										
1.010 General Property Tax (Real Estate)	281,433,363	282,431,311	288,845,422	1.3%	\$285,580,106	\$295,532,486	\$298,012,165	\$298,899,367	\$280,914,237	
1.020 Tangible Personal Property Tax	37,703,724	39,616,502	42,222,300	5.8%	43,105,931	\$43,939,905	\$44,709,049	\$46,008,684	\$44,816,308	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	183,816,231	188,071,847	120,149,697	-16.9%	120,385,719	\$120,688,916	\$120,970,285	\$122,210,746	\$123,813,402	
1.040 Restricted State Grants-in-Aid	22,999,813	22,921,322	25,045,887	4.5%	30,190,531	\$32,897,226	\$35,591,397	\$38,301,732	\$40,960,587	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	25,189,556	25,267,573	23,311,149	-3.7%	22,812,154	\$23,441,489	\$24,117,322	\$24,127,552	\$24,369,772	
1.060 All Other Revenues	39,629,192	44,636,206	38,786,027	-0.2%	43,996,266	\$44,886,711	\$45,781,100	\$46,029,558	\$46,482,213	
1.070 Total Revenues	590,771,879	602,944,761	538,360,482	-4.3%	546,070,707	561,386,733	569,181,318	575,577,639	561,356,519	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In	10,196,034									
2.050 Advances-In	3,100,000	9,262,000	17,000,000	141.2%	19,400,000	12,000,000	12,000,000	12,000,000	12,000,000	
2.060 All Other Financing Sources	8,690,317	9,015,600	3,673,742	-27.8%	4,814,999	4,911,080	5,009,083	5,109,046	5,211,008	
2.070 Total Other Financing Sources	21,986,351	18,277,600	20,673,742	-1.9%	24,214,999	16,911,080	17,009,083	17,109,046	17,211,008	
2.080 Total Revenues and Other Financing Sources	612,758,230	621,222,361	559,034,224	-4.3%	570,285,706	578,297,813	586,190,401	592,686,685	578,567,527	
Expenditures										
3.010 Personal Services	\$126,975,836	\$126,268,587	\$143,430,848	6.5%	\$316,775,897	\$321,685,536	\$327,733,898	\$331,830,138	\$336,447,729	
3.020 Employees' Retirement/Insurance Benefits	\$41,517,315	\$42,453,729	\$45,970,122	5.3%	\$103,585,360	\$104,583,040	\$105,498,822	\$106,285,978	\$107,085,372	
3.030 Purchased Services	\$193,992,801	\$189,786,263	\$108,673,807	-22.5%	\$117,449,071	\$116,663,470	\$133,163,470	\$126,415,797	\$126,668,629	
3.040 Supplies and Materials	\$15,215,187	\$18,175,266	\$16,163,009	4.2%	\$18,440,038	\$20,076,918	\$27,576,918	\$23,624,072	\$23,671,320	
3.050 Capital Outlay	\$5,843,103	\$2,591,212	\$2,168,164	-36.0%	\$2,176,719	\$2,431,072	\$4,631,072	\$4,038,461	\$4,046,538	
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	\$6,115,479	\$5,797,556	\$5,975,112	-1.1%	\$5,110,871	\$5,121,092	\$5,131,335	\$5,141,597	\$5,151,880	
4.500 Total Expenditures	389,659,721	385,072,613	322,381,062	-8.7%	563,537,956	570,561,128	603,735,515	597,336,043	603,071,468	
Other Financing Uses										
5.010 Operating Transfers-Out	\$231,801,408	\$210,799,132	\$227,877,414	-0.5%	\$19,153,310	\$17,669,358	\$17,669,917	\$14,932,528	\$14,560,754	
5.020 Advances-Out	\$9,262,000	\$17,000,000	\$19,400,000	48.8%	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	\$12,000,000	
5.030 All Other Financing Uses	876									
5.040 Total Other Financing Uses	241,064,284	227,799,132	247,277,414	1.5%	31,153,310	29,669,358	29,669,917	26,932,528	26,560,754	
5.050 Total Expenditures and Other Financing Uses	630,724,005	612,871,745	569,658,476	-4.9%	594,691,266	600,230,486	633,405,432	624,268,571	629,632,222	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	17,965,775-	8,350,616	10,624,252-	-186.9%	24,405,560-	21,932,673-	47,215,031-	31,581,886-	51,064,695-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	126,238,979	108,273,204	116,623,820	-3.3%	105,999,568	81,594,008	59,661,335	12,446,304	19,135,582-	
7.020 Cash Balance June 30	108,273,204	116,623,820	105,999,568	-0.7%	81,594,008	59,661,335	12,446,304	19,135,582-	70,200,277-	
8.010 Estimated Encumbrances June 30	\$29,580,656	\$31,292,749	\$30,221,106	1.2%	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000	
Reservation of Fund Balance										
9.010 Textbooks and Instructional Materials										
9.020 Capital Improvements										
9.030 Budget Reserve										
9.040 DPIA										
9.045 Fiscal Stabilization										
9.050 Debt Service										
9.060 Property Tax Advancements										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of Appropriations	78,692,548	85,331,071	75,778,462		71,594,008	49,661,335	2,446,304	29,135,582-	80,200,277-	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement									\$23,663,543	
11.300 Cumulative Balance of Replacement/Renewal Levies									23,663,543	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	78,692,548	85,331,071	75,778,462		71,594,008	49,661,335	2,446,304	29,135,582-	56,536,734-	
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	78,692,548	85,331,071	75,778,462		71,594,008	49,661,335	2,446,304	29,135,582-	56,536,734-	

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