

Cincinnati City School District

Five Year Forecast Financial Report

November, 2020

Jennifer M. Wagner, Treasurer/CFO

Table of Contents

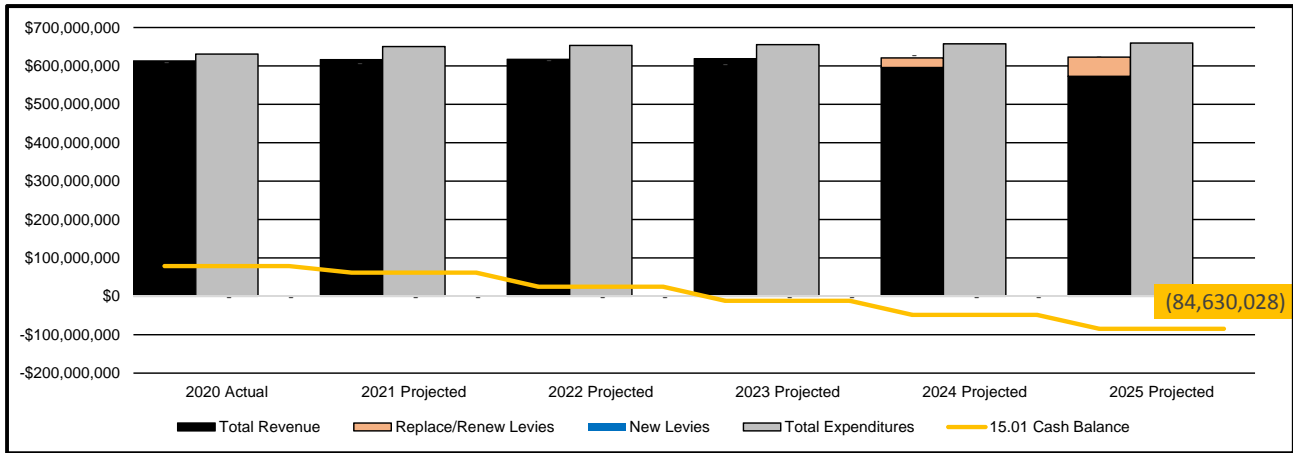
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	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.



Note: Cash balance includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	108,273,204	73,946,826	37,624,765	884,495	(35,740,154)
+ Revenue	616,120,821	616,923,751	618,626,841	595,612,956	572,742,063
+ Proposed Renew/Replacement Levies	-	-	-	25,078,947	50,161,131
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(650,447,199)	(653,245,812)	(655,367,111)	(657,316,552)	(659,293,068)
= Revenue Surplus or Deficit	(34,326,378)	(36,322,061)	(36,740,270)	(36,624,649)	(36,389,874)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	73,946,826	37,624,765	884,495	(35,740,153)	(72,130,028)

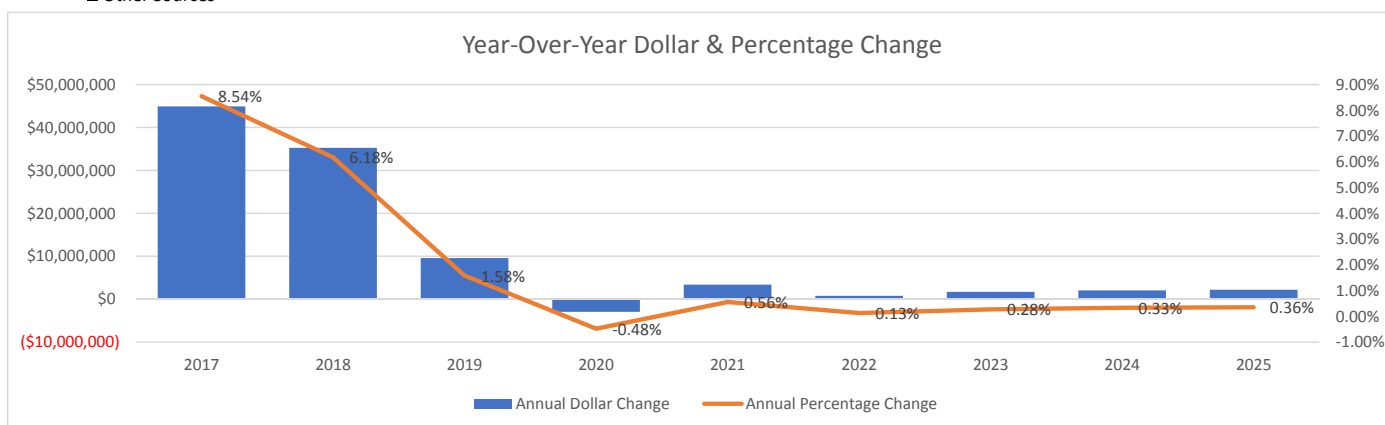
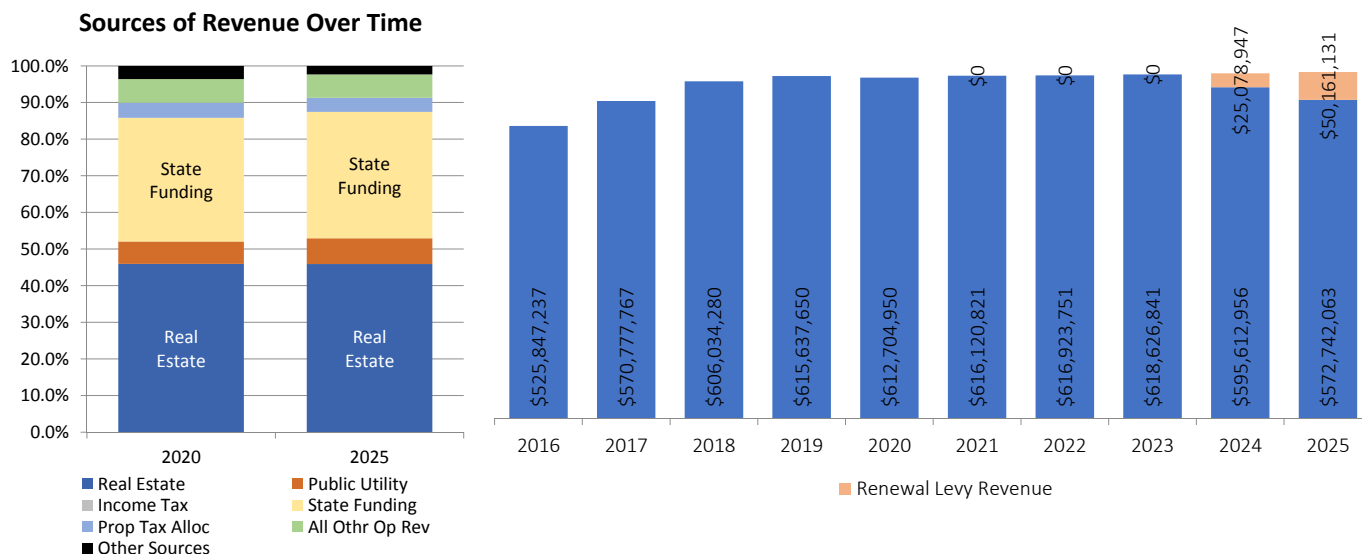
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(34,326,378)	(36,322,061)	(36,740,270)	(61,703,596)	(86,551,005)
Ending Balance w/o Levies	73,946,826	37,624,765	884,495	(60,819,100)	(147,370,106)

In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$34,326,378 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$86,551,005. The district would need to cut its FY 2025 projected expenses by 13.13% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

Revenue Sources and Forecast Year-Over-Year Projected Overview



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

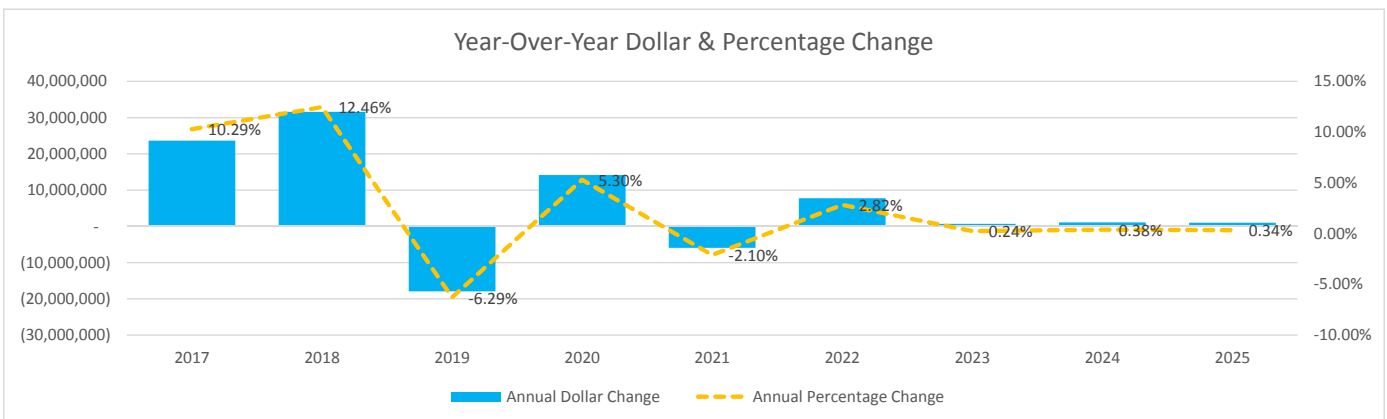
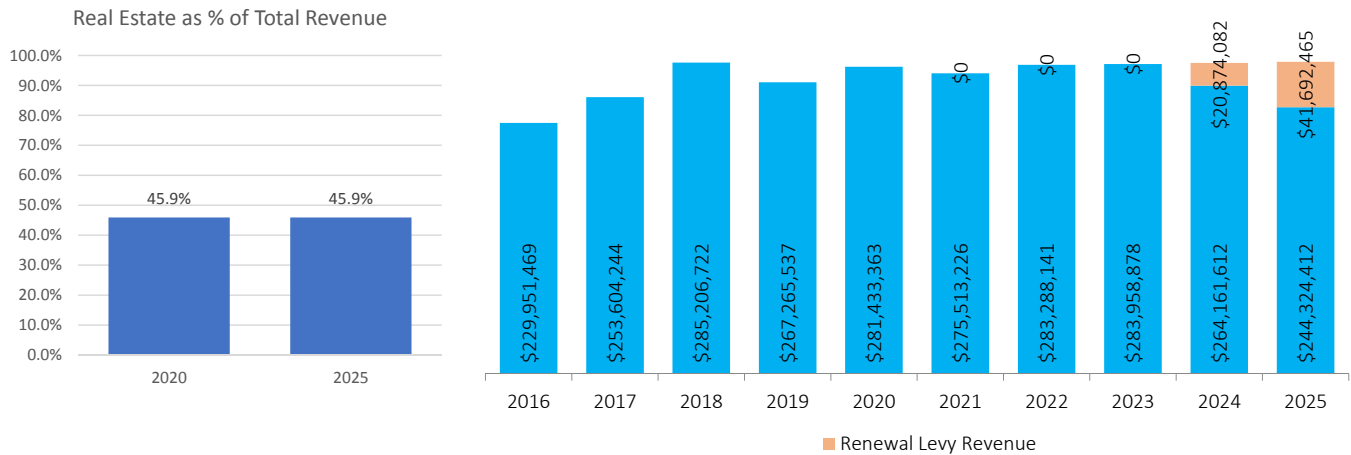
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 2.43% or \$13,975,728 annually during the past five years and is projected to increase 0.33% or \$2,039,649 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at -\$8,359,670
Real Estate	\$9,276,373	\$916,703	(\$8,359,670)	
Public Utility	\$2,207,038	\$1,199,271	(\$1,007,767)	
Income Tax	\$0	\$0	\$0	
State Funding	\$2,638,859	\$1,626,925	(\$1,011,934)	
Prop Tax Alloc	(\$983,726)	(\$252,895)	\$730,831	
All Othr Op Rev	\$1,369,944	\$22,528	(\$1,347,416)	
Other Sources	(\$532,761)	(\$1,472,883)	(\$940,122)	
Total Average Annual Change	\$13,975,728 2.43%	\$2,039,649 0.33%	(\$11,936,079) -2.10%	

Note: Expenditure average annual change is projected to be >

\$5,713,813 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).



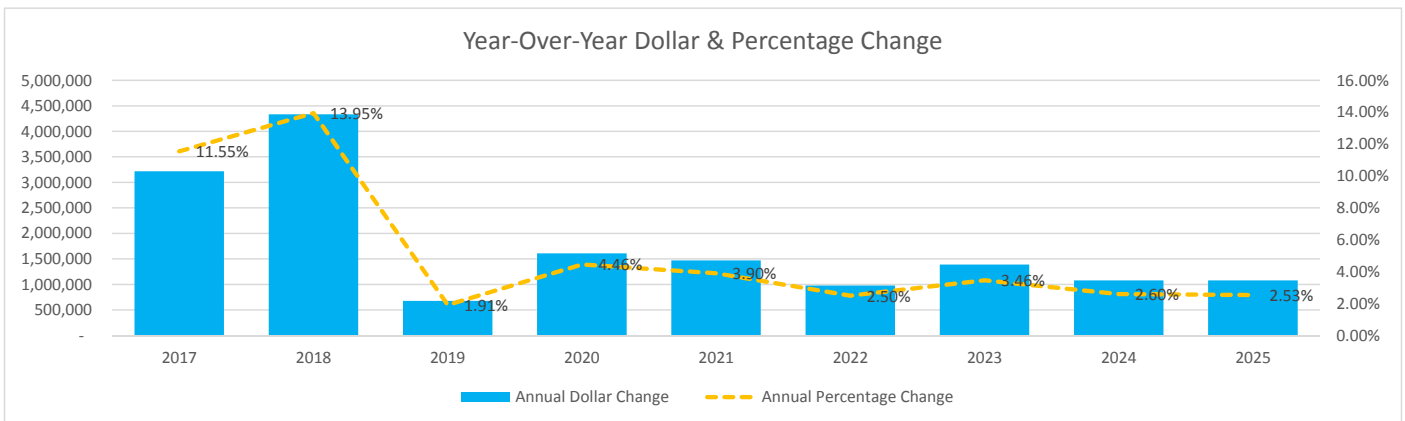
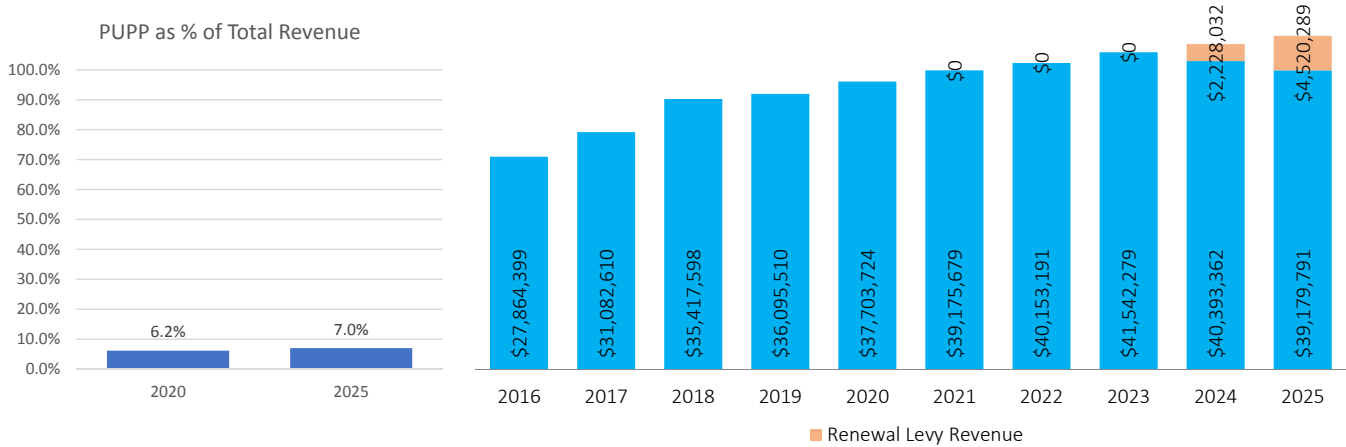
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2019	5,996,434,050	78,364,230	47.89	-	57.58	-	99.4%
2020	6,473,537,467	477,103,417	44.66	(3.23)	55.16	(2.42)	98.3%
2021	6,474,915,675	1,378,208	44.78	0.12	55.41	0.25	98.3%
2022	6,476,930,675	2,015,000	44.78	(0.00)	55.53	0.12	98.3%
2023	6,742,930,675	266,000,000	43.19	(1.59)	53.97	(1.56)	98.3%
2024	6,745,930,675	3,000,000	43.18	(0.01)	54.08	0.11	98.3%

Real estate property tax revenue accounts for 45.93% of total revenue. Class I or residential/agricultural taxes make up approximately 58.70% of the real estate property tax revenue. The Class I tax rate is 44.66 mills in tax year 2020. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 98.3% annually through tax year 2024. The revenue changed at an average annual historical rate of 3.82% and is projected to change at an average annual rate of 0.34% through FY 2025.

*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.



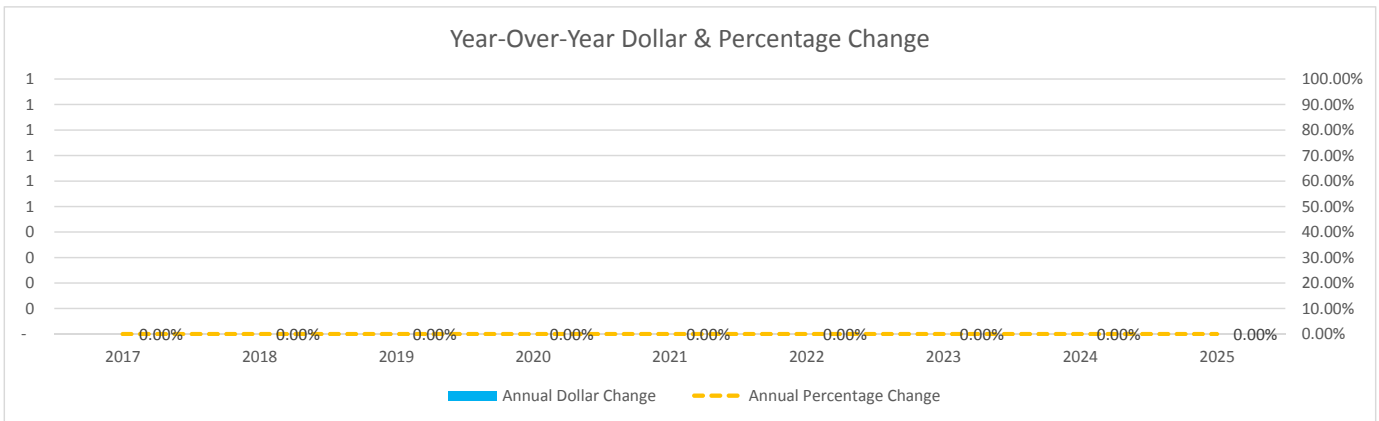
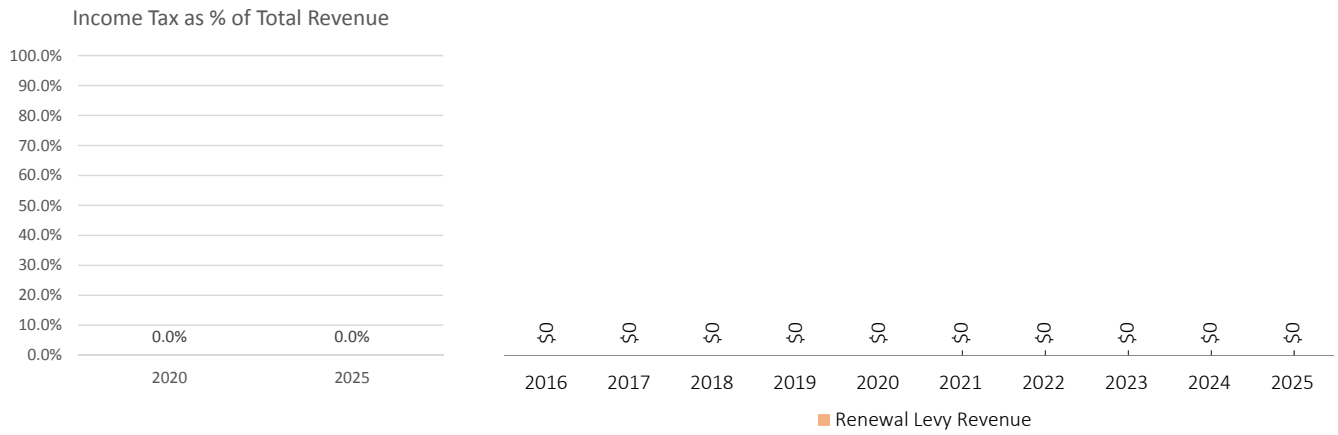
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	544,269,250	33,557,460	71.50	(0.11)	100.0%
2020	564,269,250	20,000,000	69.87	(1.63)	100.0%
2021	584,269,250	20,000,000	69.92	0.05	100.0%
2022	604,269,250	20,000,000	69.85	(0.07)	100.0%
2023	624,269,250	20,000,000	68.91	(0.93)	100.0%
2024	644,269,250	20,000,000	68.84	(0.07)	100.0%

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 6.15% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 69.87 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$2,207,038 and is projected to change at an average annual dollar amount of \$1,199,271 through FY 2025.

**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.

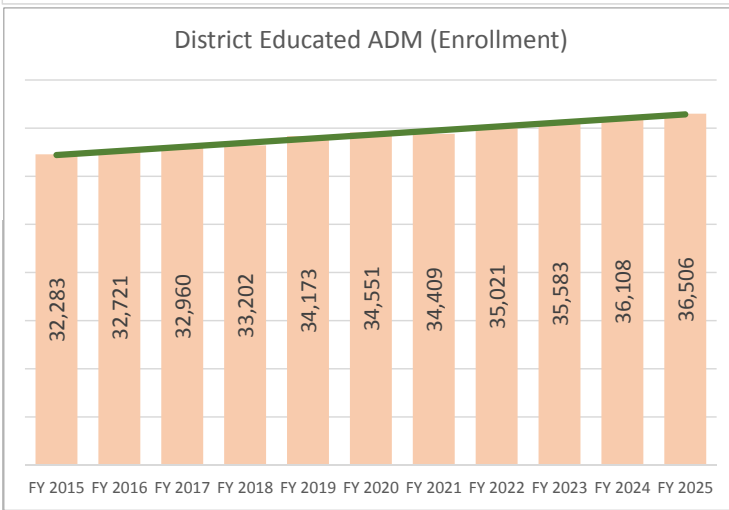
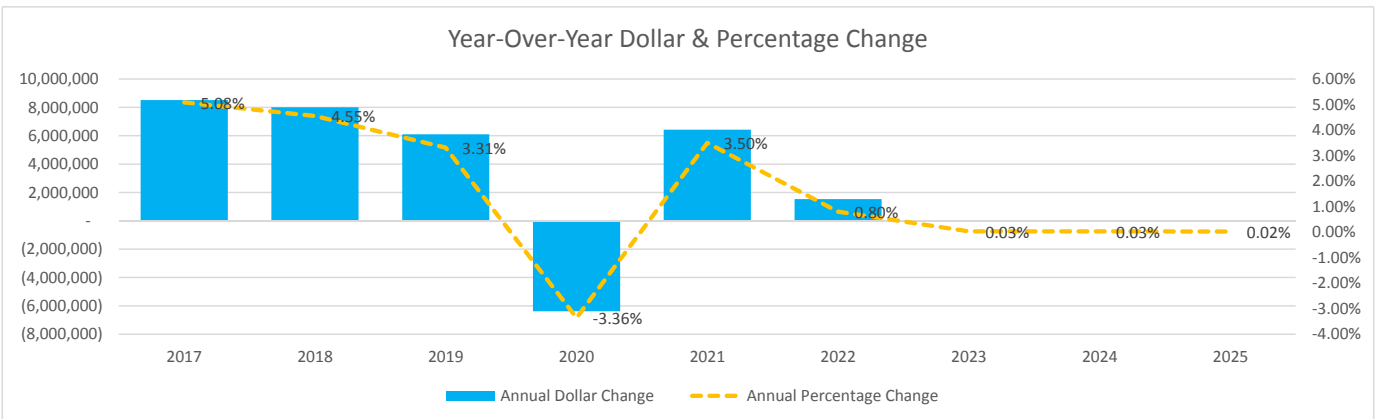
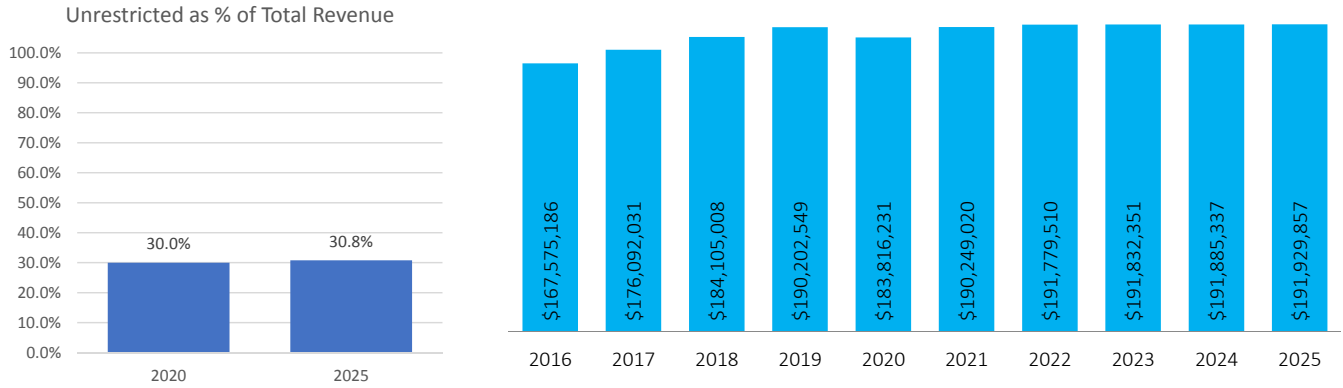


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

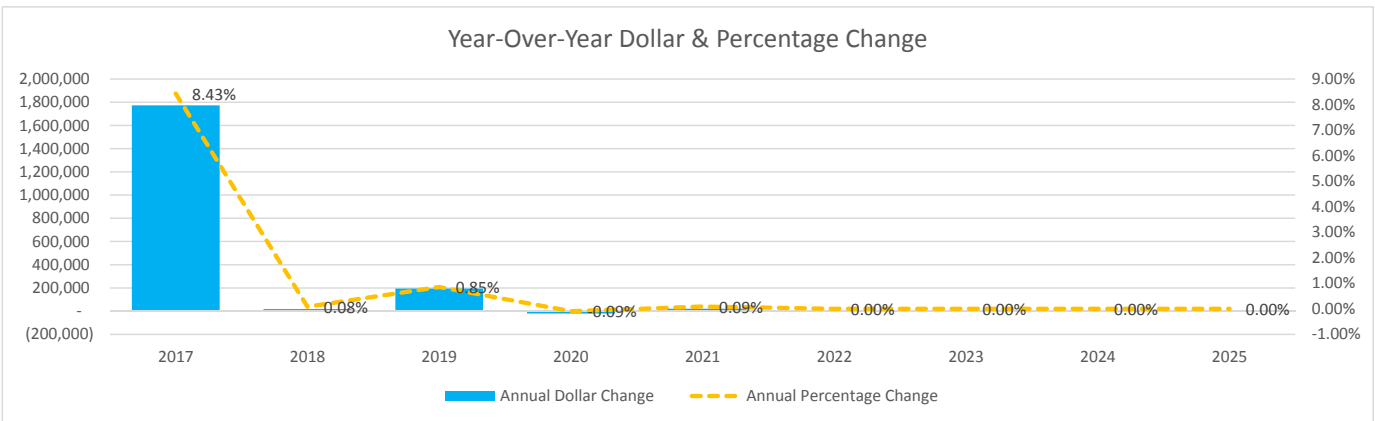
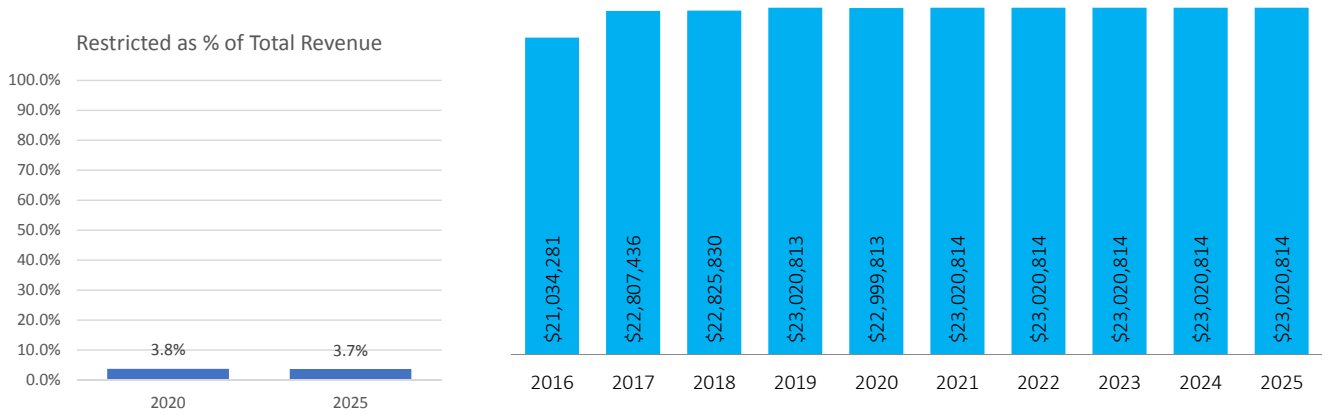
Funds received through the State Foundation Program with no restriction.



The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$184,085,868 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$5,646,382. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 0.22% Note: Wellness funding is not included in these calculations.

1.040 & 1.045 - Restricted Grants-in-Aid

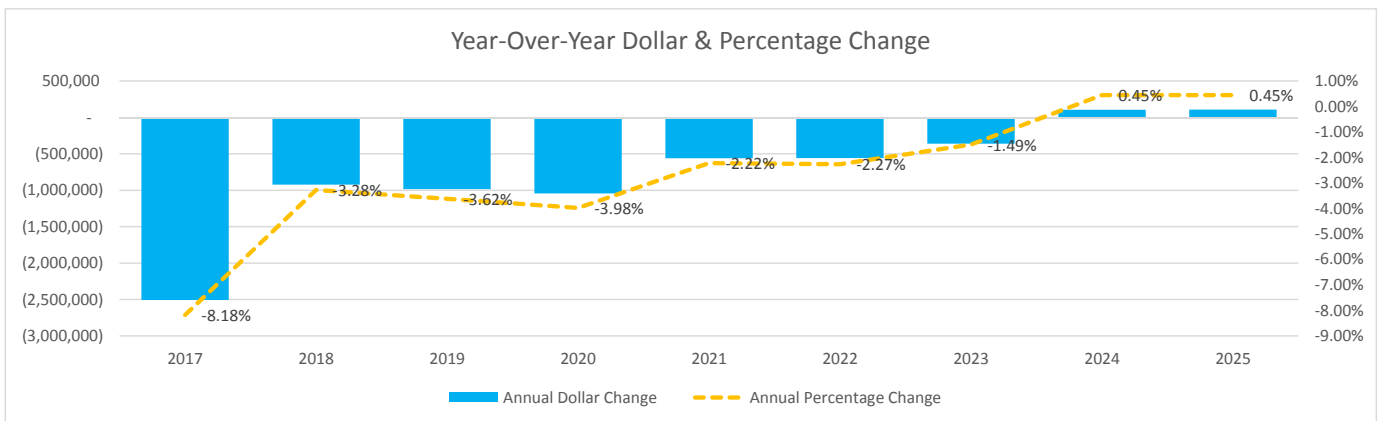
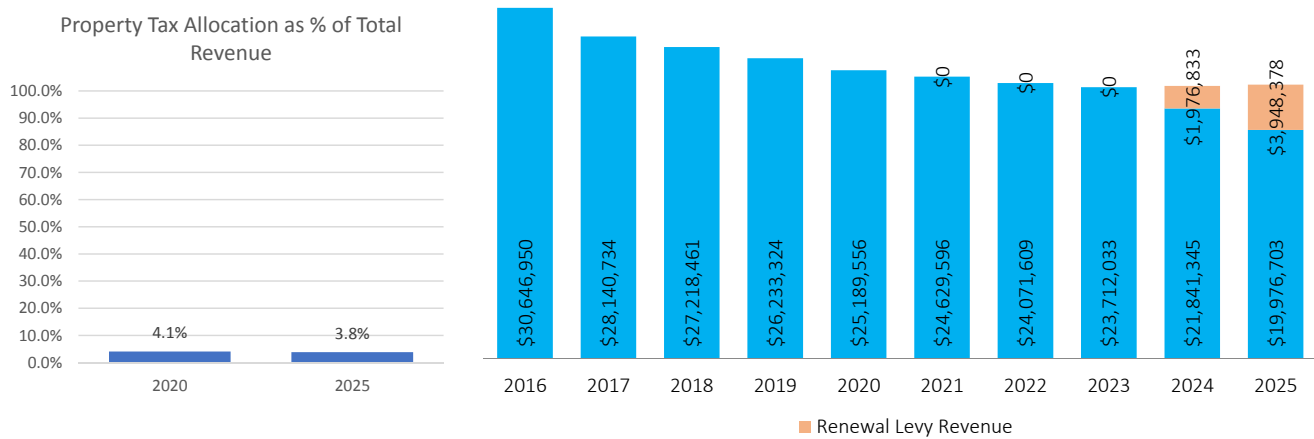
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$64,126 and is projected to change annually on average by \$4,200. Restricted funds represent 3.75% of total revenue.

1.050 - Property Tax Allocation

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

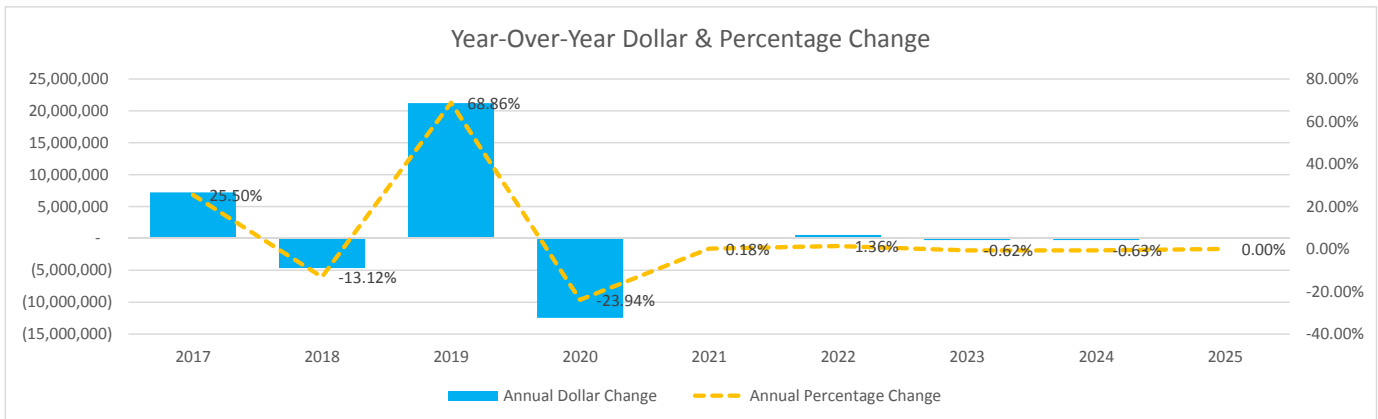
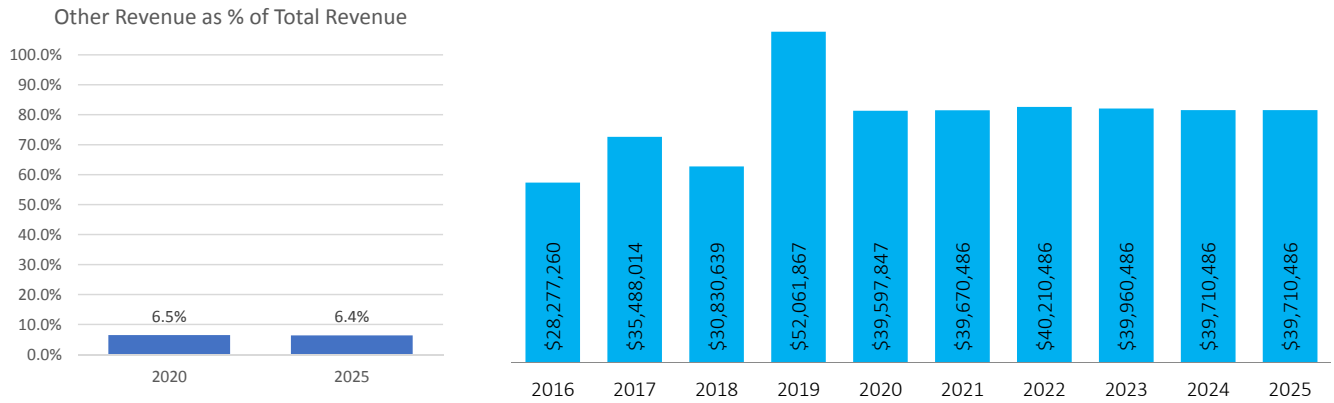


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 9.9% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.2% will be reimbursed in the form of qualifying homestead exemption credits.

*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.

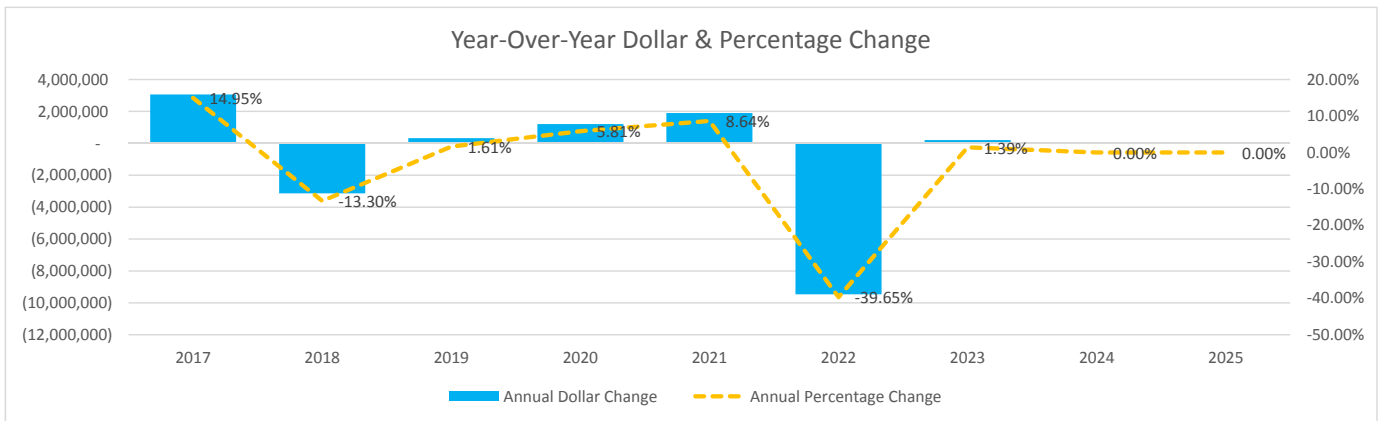
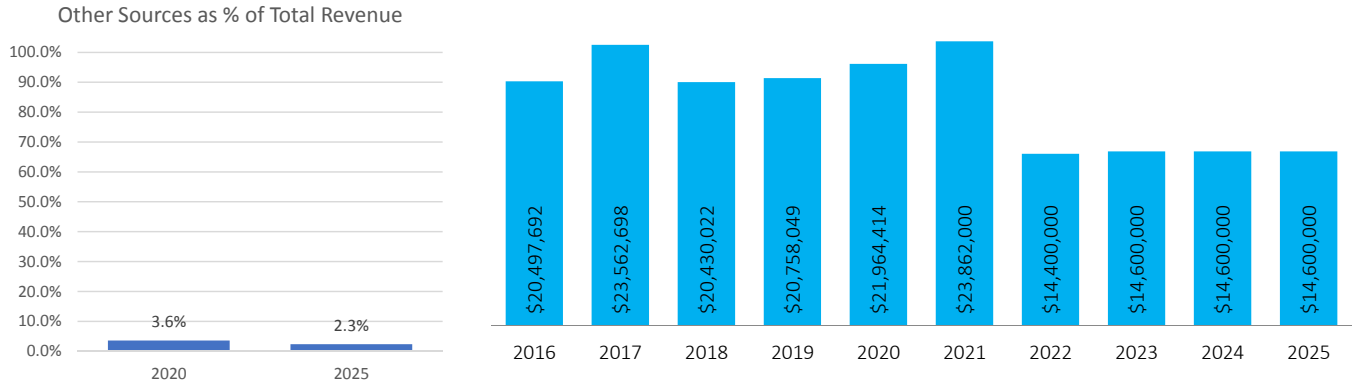


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$1,369,944. The projected average annual change is \$22,528 through FY 2025.

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.



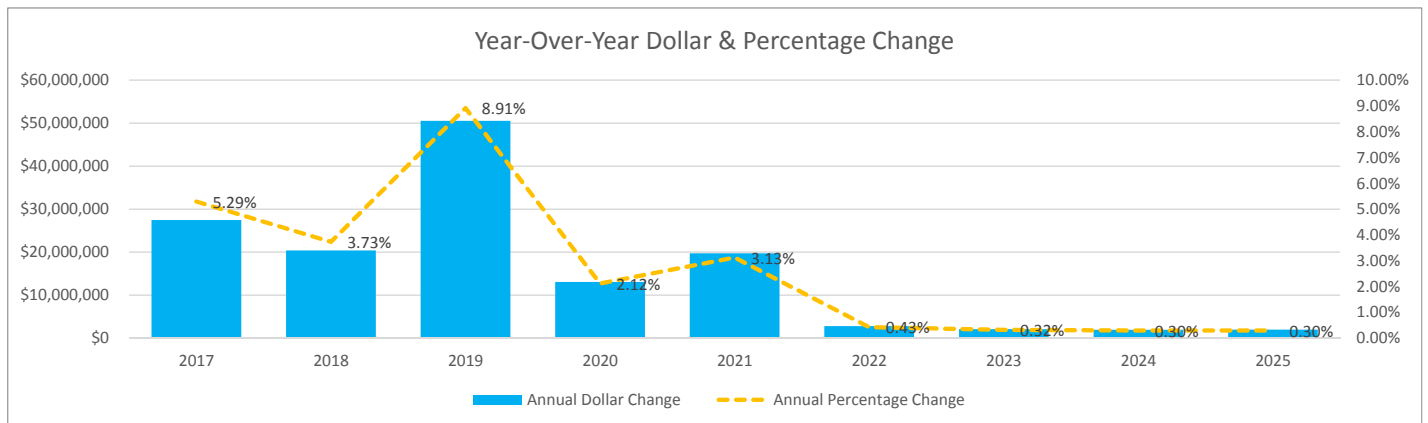
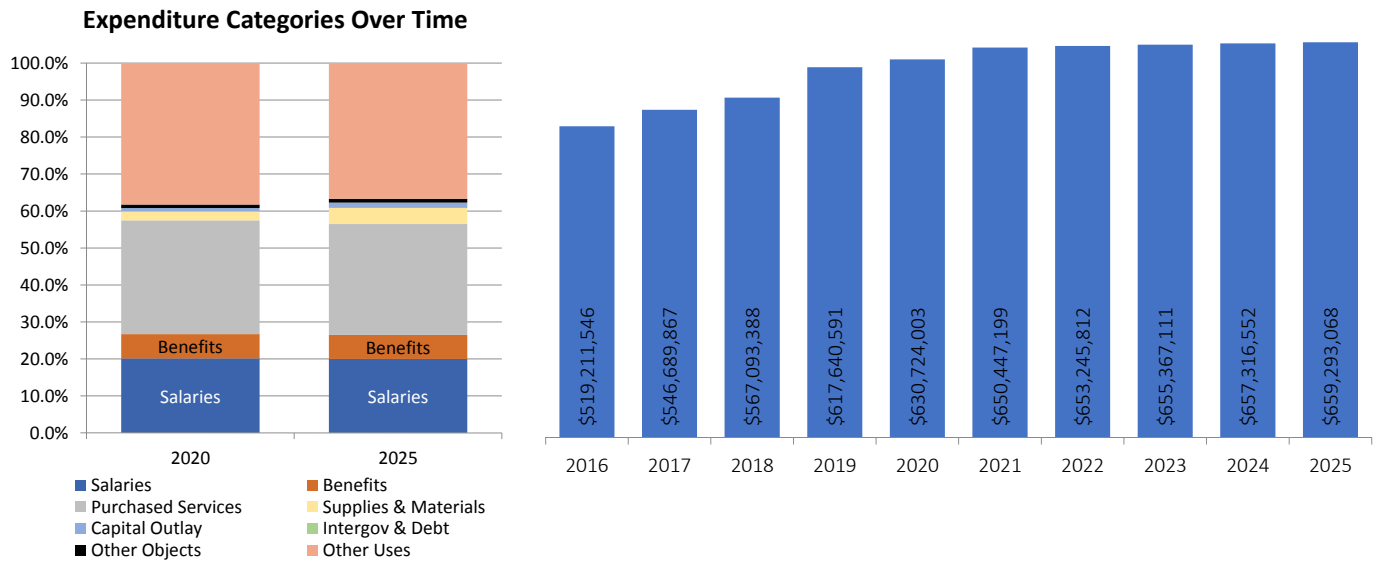
	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers In	10,196,034	5,100,000	5,300,000	5,500,000	5,500,000	5,500,000
Advances In	3,100,000	9,262,000	3,100,000	3,100,000	3,100,000	3,100,000
All Other Financing Sources	8,668,380	9,500,000	6,000,000	6,000,000	6,000,000	6,000,000

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district receipted \$3,100,000 as advances-in and is projecting advances of \$9,262,000 in FY 2021. 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 \$9,500,000 in FY 2021 and average \$6,000,000 annually through FY 2025.

NOTE: Advances In (Repayments) from other funds will be higher in FY21, due to larger advances needed at the end of FY20 caused by delays in reimbursements from the State of Ohio due to COVID issues. Advances are expected to return to a lower amounts in FY22. Transfers In represents the movement of tuition assistance related to Preschool Promise between different cost centers. In FY20, the transfer for FY19 is reflected in FY20 along with the FY20 amount.

For Other Financing Sources, relating to E-rate reimbursement, typically the District expects approximately \$4 Million annually. Much of the FY18 revenue was delayed to FY19 but is projected to be level going forward. Also, Ohio BWC typically provides about \$1 Million annually in rebates/ dividends. However, in Dec 2020 (FY21), Ohio BWC has announced they will provide \$3.9 Million to the District of which \$3.3 Million will be allocated to the General Fund.

Expenditure Categories and Forecast Year-Over-Year Projected Overview



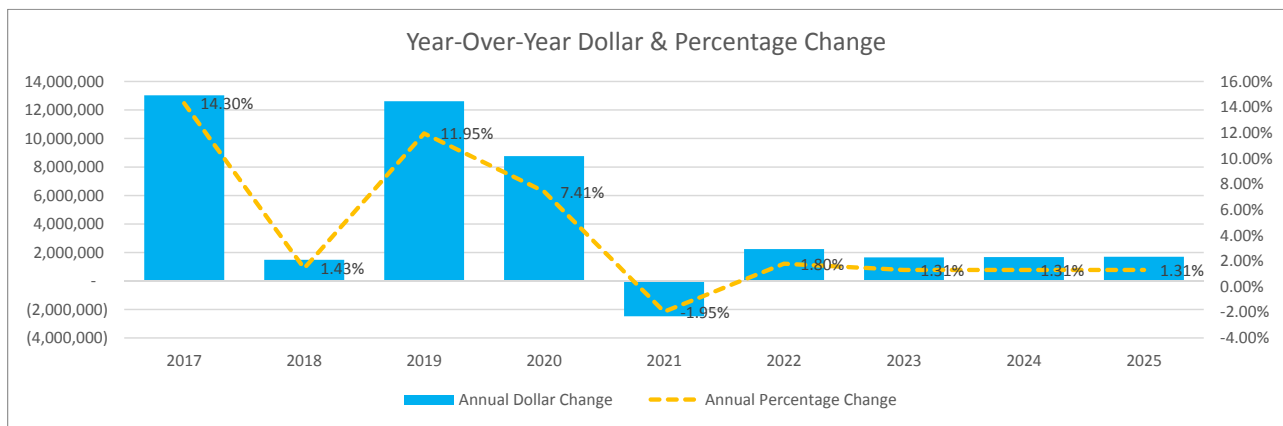
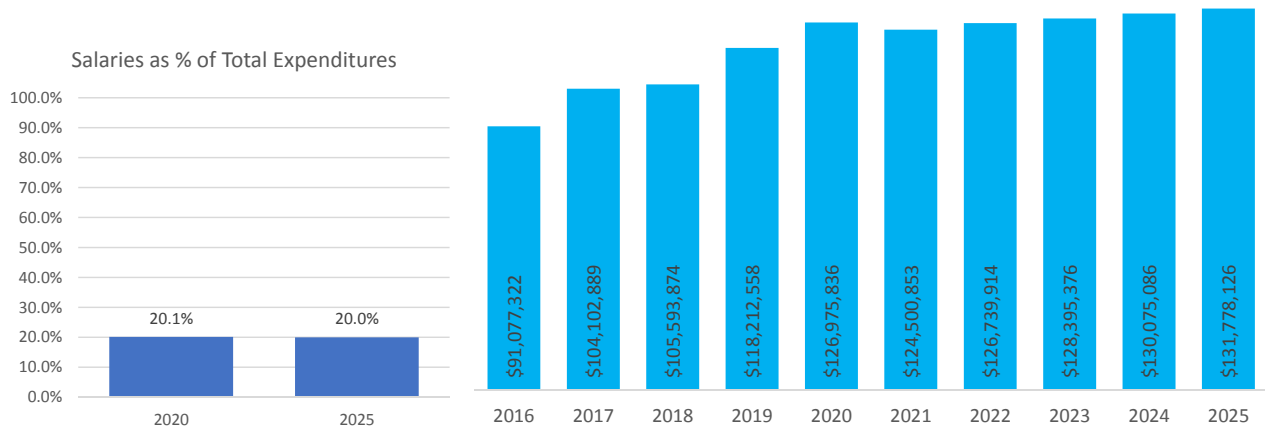
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$7,624,316	\$960,458	(\$6,663,858)	Total expenditures increased 4.92% or \$28,011,379 annually during the past five years and is projected to increase 0.91% or \$5,713,813 annually through FY2025. Other Uses has the largest projected average annual variance compared to the historical average at -\$12,336,483.
Benefits	\$3,024,010	\$302,363	(\$2,721,648)	
Purchased Services	\$280,171	\$701,475	\$421,304	
Supplies & Materials	\$2,911,283	\$2,736,967	(\$174,316)	
Capital Outlay	\$811,229	\$688,385	(\$122,844)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$876,645	\$176,924	(\$699,722)	
Other Uses	\$12,483,724	\$147,241	(\$12,336,483)	
Total Average Annual Change	\$28,011,379	\$5,713,813	(\$22,297,566)	
	4.92%	0.91%	-4.02%	

Note: Expenditure average annual change is projected to be > \$5,713,813. 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.

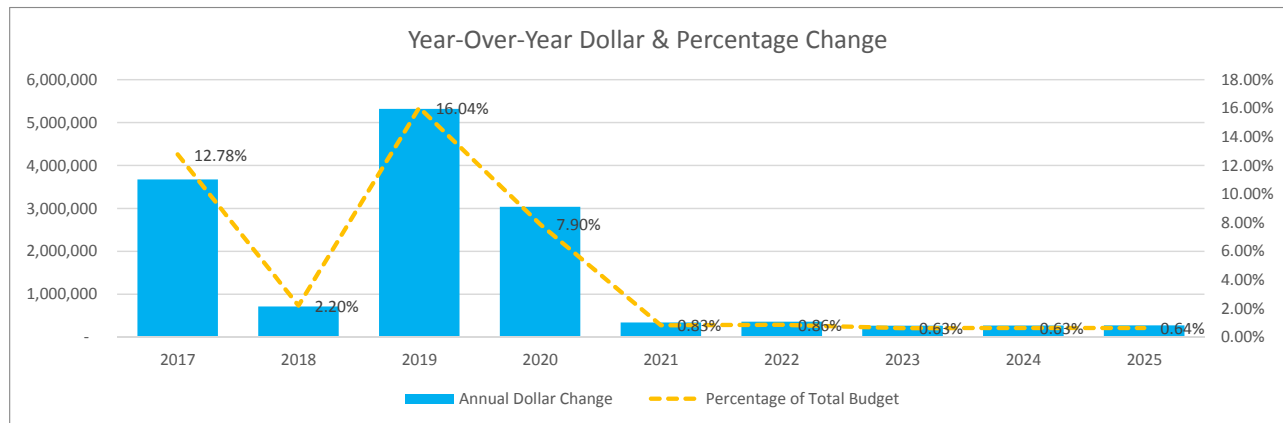
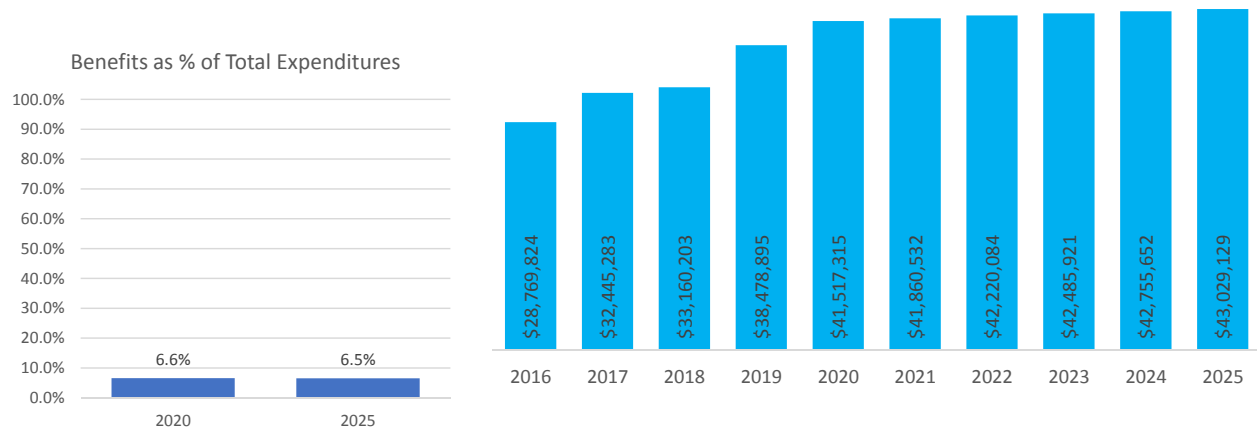


Salaries represent 20.13% of total expenditures and increased at a historical average annual rate of 6.93% or \$7,624,316. This category of expenditure is projected to grow at an average annual rate of 0.75% or \$960,458 through FY 2025. The projected average annual rate of change is -6.18% less than the five year historical annual average.

Note: This forecast anticipates some cost cutting measures in FY21, but continues to allow for average step increased based on negotiated agreements, but currently does not include cost of living increases or FTE increases going forward.

3.020 - Employees' Benefits

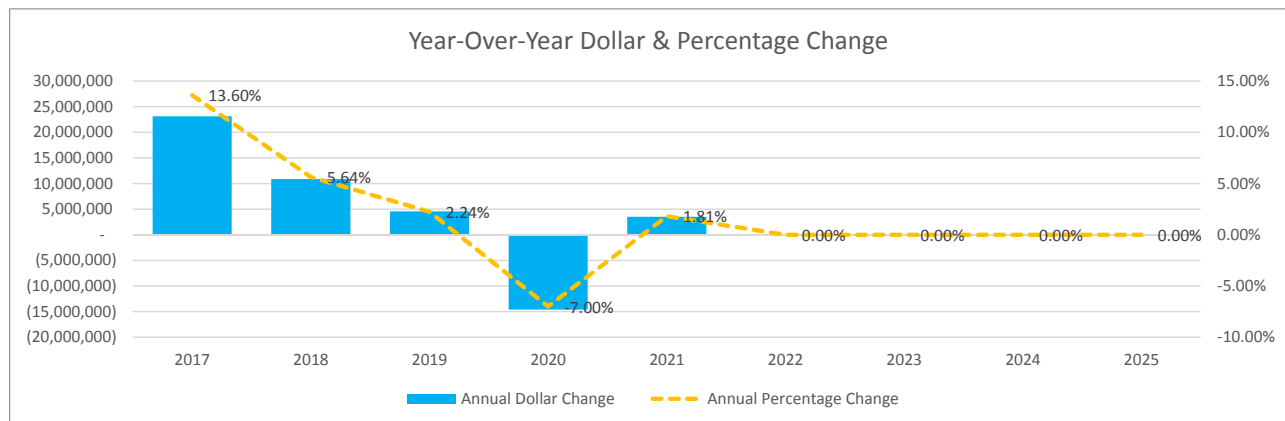
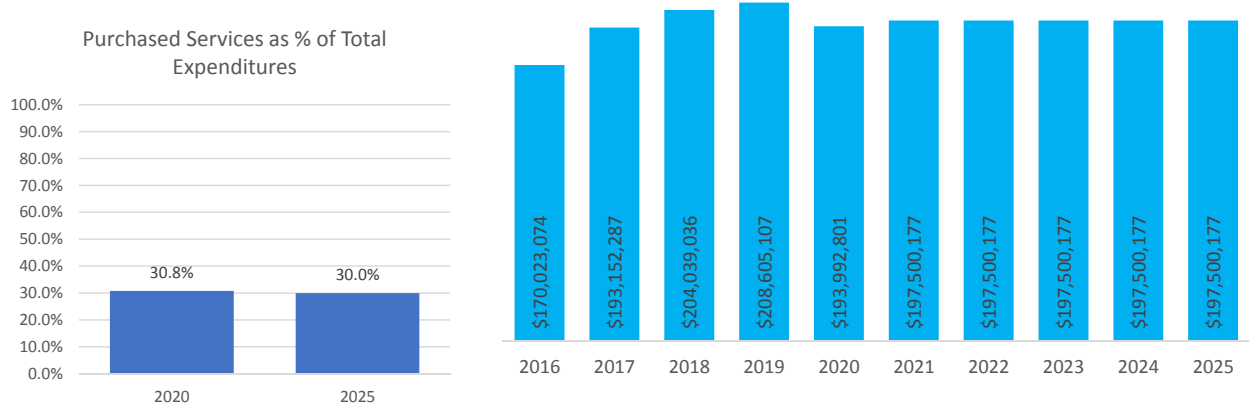
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits represent 6.58% of total expenditures and increased at a historical average annual rate of 8.71% This category of expenditure is projected to grow at an annual average rate of 0.72% through FY 2025. The projected average annual rate of change is -8.00% less than the five year historical annual average.

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.

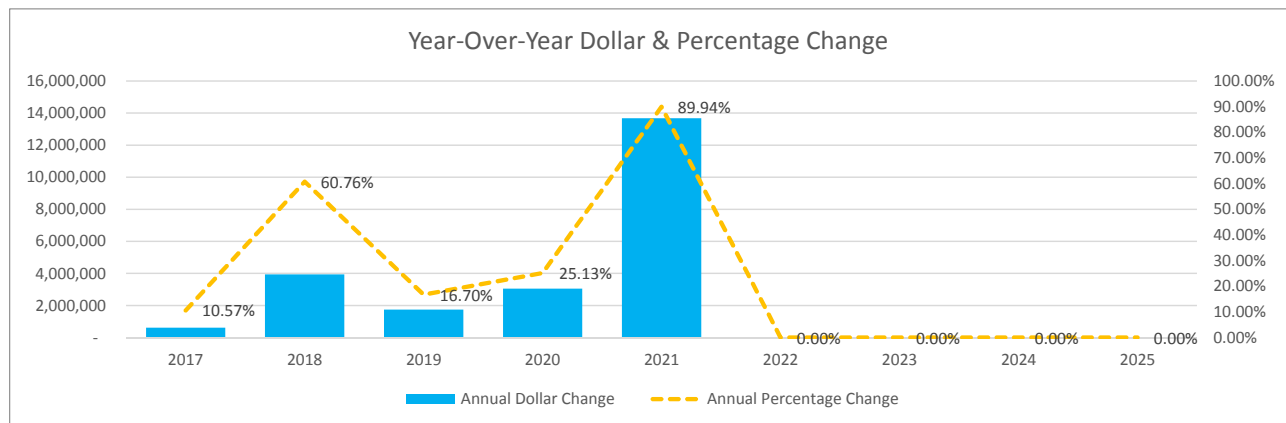
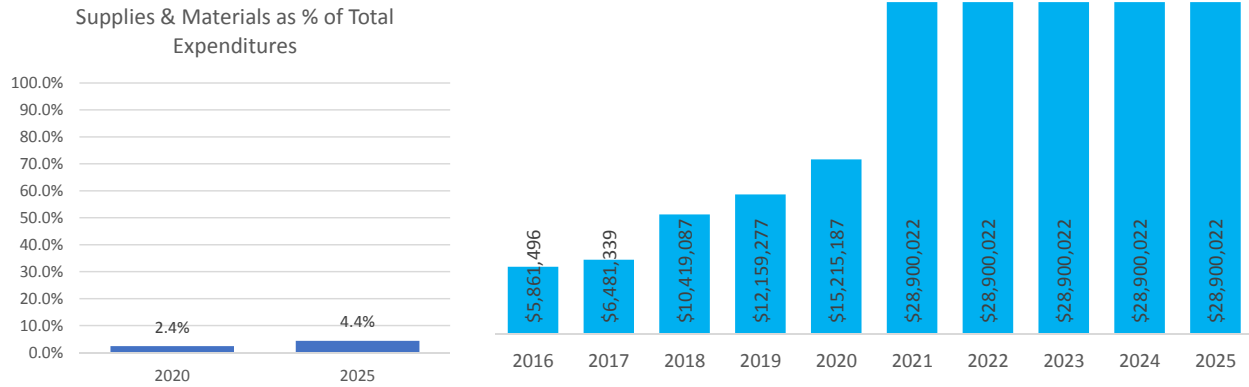


Purchased Services represent 30.76% of total expenditures and increased at a historical average annual rate of 0.29%. This category of expenditure is projected to grow at an annual average rate of 0.36% through FY 2025. The projected average annual rate of change is 0.07% more than the five year historical annual average.

NOTE: During FY20, expenditure levels decreased due to remote learning as a result of COVID considerations. This forecast anticipates a mixture of cost saving measures in FY21 and certain increases specific to COVID considerations with the return of in-person, blended and/or remote learning relating to student devices, transportation and other professional services. The forecast anticipates that these expenditures will remain flat going forward.

3.040 - Supplies & Materials

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

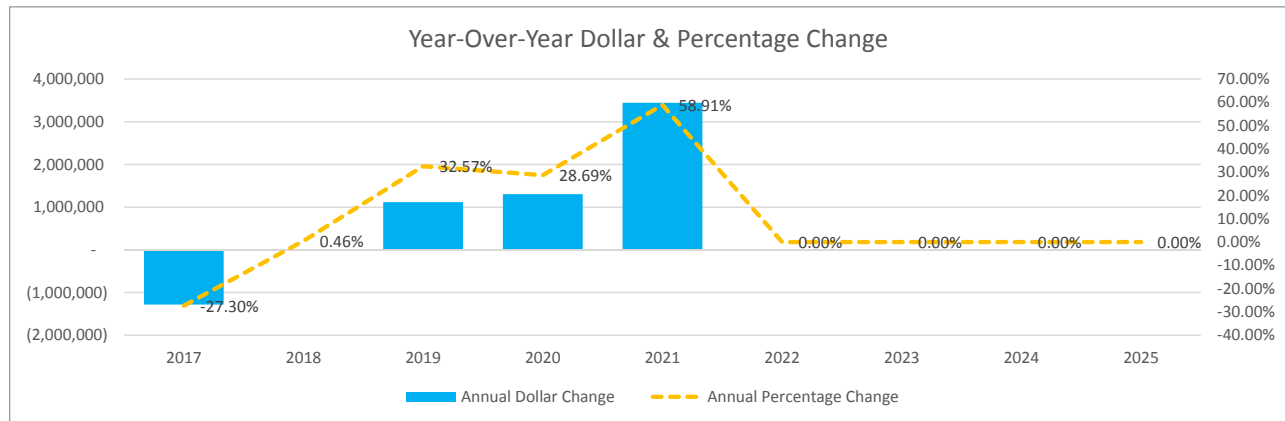
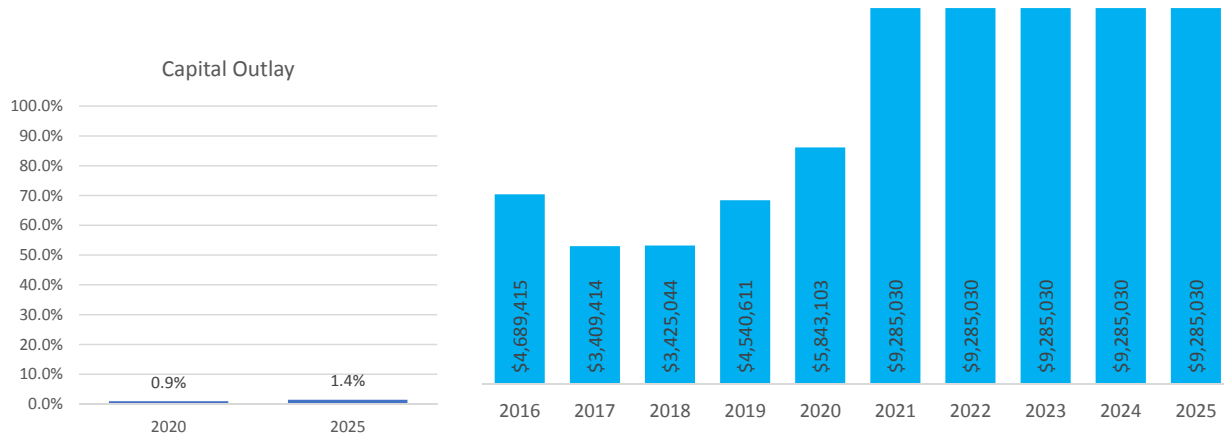


Supplies & Materials represent 2.41% of total expenditures and increased at a historical average annual rate of 34.20%. This category of expenditure is projected to grow at an annual average rate of 17.99% through FY 2025. The projected average annual rate of change is -16.21% less than the five year historical annual average.

NOTE: This forecast allows for FY21 increases for new Math Textbook adoption previously approved and also anticipates new expenses related to COVID considerations and new needs which have been identified. The forecast anticipates that these expenditures will remain flat going forward.

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.

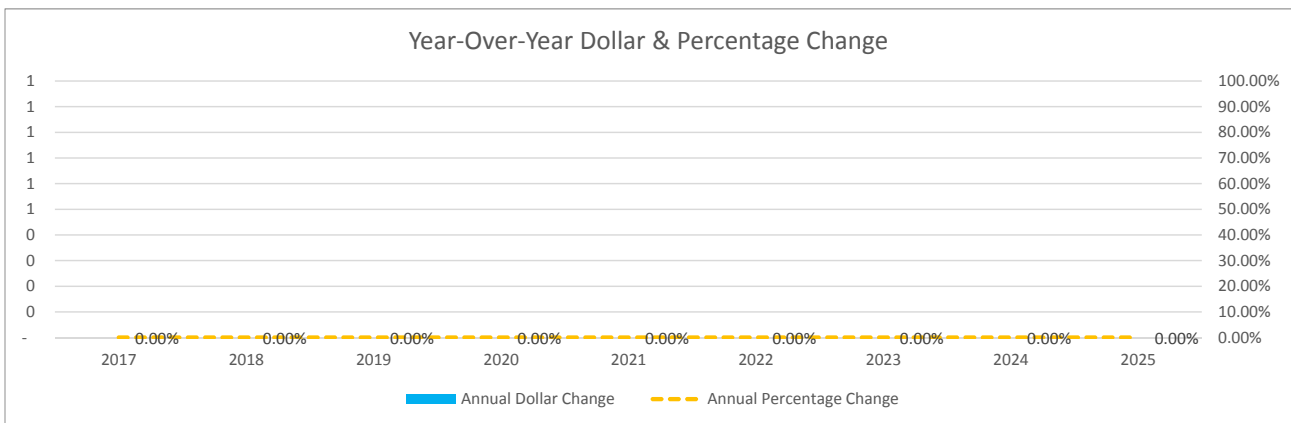
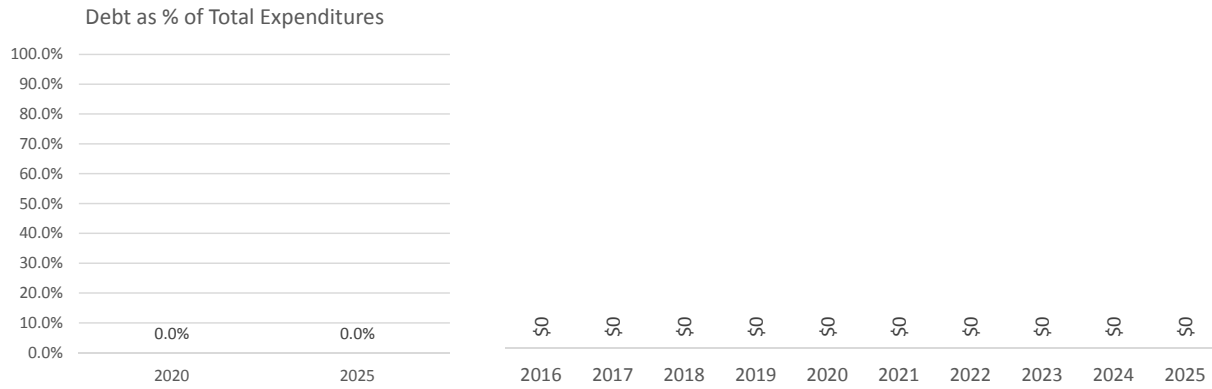


Capital Outlay represent 0.93% of total expenditures and increased at a historical average annual amount of \$811,229. This category of expenditure is projected to grow at an annual average amount of \$688,385 through FY 2025. The projected average annual change is less than the five year historical annual average.

NOTE: During FY21, this forecast allows for additional expenses related to technology improvements related to remote learning and other improvements built in to the budget.

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.

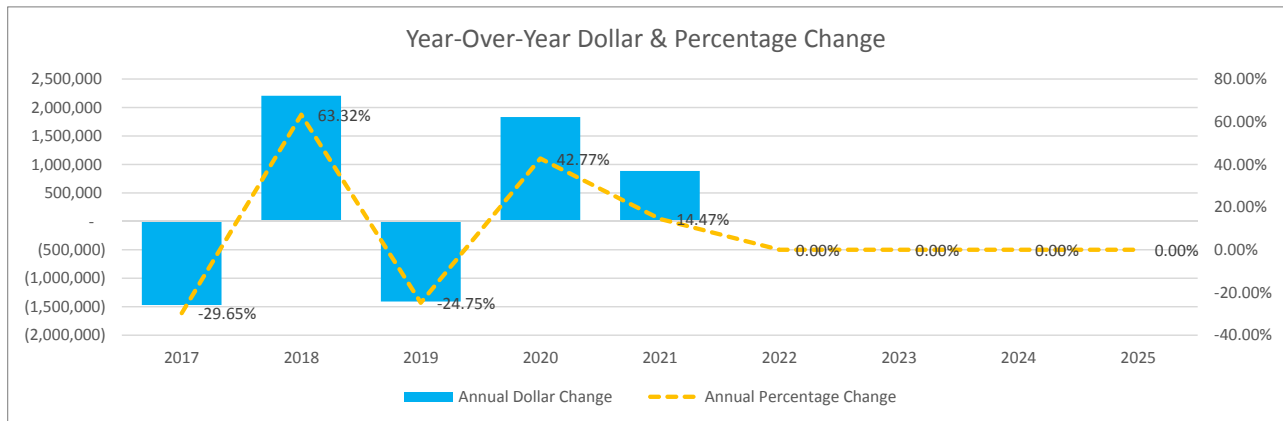
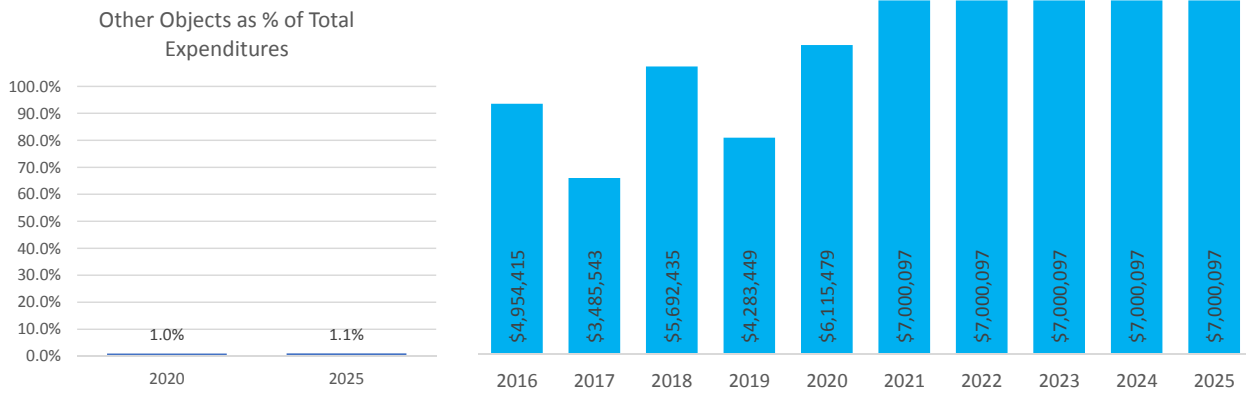


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

NOTE: The District's debt obligations are paid from a separate fund, Fund 002.

4.300 - Other Objects

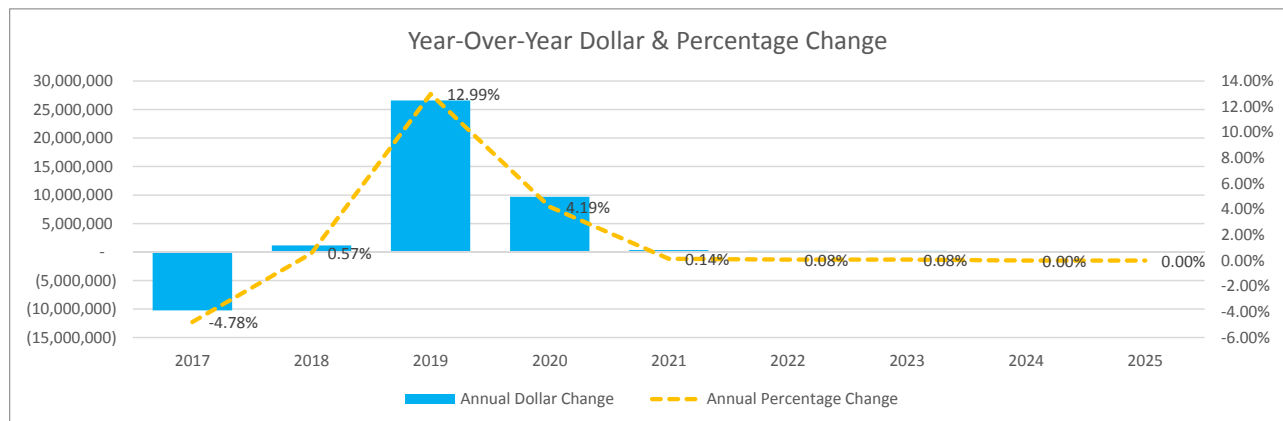
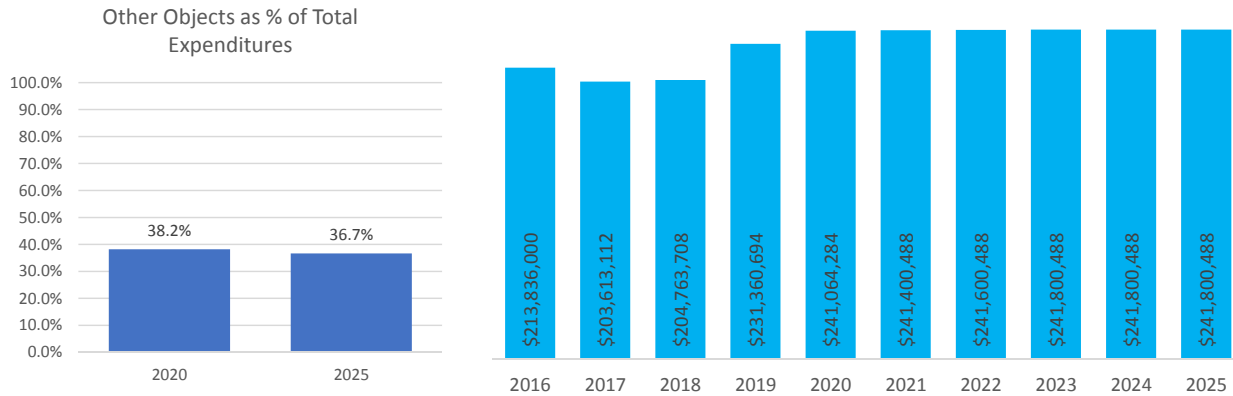
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 0.97% of total expenditures and increased at a historical average annual rate of 27.11%. This category of expenditure is projected to grow at an annual average rate of 2.89% through FY 2025. The projected average annual rate of change is -24.22% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers Out	231,801,408	238,300,489	238,500,489	238,700,489	238,700,489	238,700,489
Advances Out	9,262,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
Other Financing Uses	876	(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 2020 the district had advances-out and has advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2025. 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 consist mostly of the General Fund's contribution to Fund 598 (the Schoolwide Pool.) Lesser amounts relate to Debt requirements, annual amounts to the Classroom Facilities Maintenance and Repair Fund, and the Preschool Promise transfer between cost centers. As noted previously, Advances are expected to be less going forward.

Cincinnati City School District

Hamilton

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2018, 2019 and 2020 Actual;
Forecasted Fiscal Years Ending June 30, 2021 Through 2025

	Actual			Average Change	Forecasted				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020		Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenues									
1.010 General Property Tax (Real Estate)	285,206,722	267,265,537	281,433,363	-0.5%	\$275,513,226	\$283,288,141	\$283,958,878	\$264,161,612	\$244,324,412
1.020 Tangible Personal Property Tax	35,417,598	36,095,510	37,703,724	3.2%	39,175,679	\$40,153,191	\$41,542,279	\$40,393,362	\$39,179,791
1.030 Income Tax									
1.035 Unrestricted State Grants-in-Aid	184,105,008	190,202,549	183,816,231	0.0%	190,249,020	\$191,779,510	\$191,832,351	\$191,885,337	\$191,929,857
1.040 Restricted State Grants-in-Aid	22,825,830	23,020,813	22,999,813	0.4%	23,020,814	\$23,020,814	\$23,020,814	\$23,020,814	\$23,020,814
1.045 Restricted Federal Grants-in-Aid - SFSF									
1.050 Property Tax Allocation	27,218,461	26,233,324	25,189,556	-3.8%	24,629,596	\$24,071,609	\$23,712,033	\$21,841,345	\$19,976,703
1.060 All Other Revenues	30,830,639	52,061,867	39,597,847	22.5%	39,670,486	\$40,210,486	\$39,960,486	\$39,710,486	\$39,710,486
1.070 Total Revenues	585,604,258	594,879,600	590,740,534	0.4%	592,258,821	602,523,751	604,026,841	581,012,956	558,142,063
Other Financing Sources									
2.010 Proceeds from Sale of Notes									
2.020 State Emergency Loans and Advancements (Approved)									
2.040 Operating Transfers-In	3,953,247		10,196,034		5,100,000	5,300,000	5,500,000	5,500,000	5,500,000
2.050 Advances-In	11,505,000	16,005,000	3,100,000	-20.8%	9,262,000	3,100,000	3,100,000	3,100,000	3,100,000
2.060 All Other Financing Sources	4,971,775	4,753,049	8,668,380	39.0%	9,500,000	6,000,000	6,000,000	6,000,000	6,000,000
2.070 Total Other Financing Sources	20,430,022	20,758,049	21,964,414	3.7%	23,862,000	14,400,000	14,600,000	14,600,000	14,600,000
2.080 Total Revenues and Other Financing Sources	606,034,280	615,637,649	612,704,948	0.6%	616,120,821	616,923,751	618,626,841	595,612,956	572,742,063
Expenditures									
3.010 Personal Services	\$105,593,874	\$118,212,558	\$126,975,836	9.7%	\$124,500,853	\$126,739,914	\$128,395,376	\$130,075,086	\$131,778,126
3.020 Employees' Retirement/Insurance Benefits	\$33,160,203	\$38,478,895	\$41,517,315	12.0%	\$41,860,532	\$42,220,084	\$42,485,921	\$42,755,652	\$43,029,129
3.030 Purchased Services	\$204,039,036	\$208,605,107	\$193,992,801	-2.4%	\$197,500,177	\$197,500,177	\$197,500,177	\$197,500,177	\$197,500,177
3.040 Supplies and Materials	\$10,419,087	\$12,159,277	\$15,215,187	20.9%	\$28,900,022	\$28,900,022	\$28,900,022	\$28,900,022	\$28,900,022
3.050 Capital Outlay	\$3,425,044	\$4,540,611	\$5,843,103	30.6%	\$9,285,030	\$9,285,030	\$9,285,030	\$9,285,030	\$9,285,030
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	\$5,692,435	\$4,283,449	\$6,115,479	9.0%	\$7,000,097	\$7,000,097	\$7,000,097	\$7,000,097	\$7,000,097
4.500 Total Expenditures	362,329,679	386,279,897	389,659,721	3.7%	409,046,711	411,645,324	413,566,623	415,516,064	417,492,581
Other Financing Uses									
5.010 Operating Transfers-Out	\$198,757,571	\$217,546,720	\$231,801,408	8.0%	\$238,300,489	\$238,500,489	\$238,700,489	\$238,700,489	\$238,700,489
5.020 Advances-Out	\$6,005,000	\$13,813,974	\$9,262,000	48.5%	\$3,100,000	\$3,100,000	\$3,100,000	\$3,100,000	\$3,100,000
5.030 All Other Financing Uses	1,137	876	876						
5.040 Total Other Financing Uses	204,763,708	231,360,694	241,064,284	8.6%	241,400,489	241,600,489	241,800,489	241,800,489	241,800,489
5.050 Total Expenditures and Other Financing Uses	567,093,387	617,640,591	630,724,005	5.5%	650,447,200	653,245,813	655,367,112	657,316,553	659,293,070
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	38,940,893	2,002,942-	18,019,057-	347.2%	34,326,379-	36,322,062-	36,740,271-	61,703,597-	86,551,007-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	89,354,306	128,295,199	126,292,257	21.0%	108,273,200	73,946,821	37,624,759	884,488	60,819,109-
7.020 Cash Balance June 30	128,295,199	126,292,257	108,273,200	-7.9%	73,946,821	37,624,759	884,488	60,819,109-	147,370,116-
8.010 Estimated Encumbrances June 30	\$18,386,136	\$14,480,125	\$29,580,656	41.5%	\$12,500,000	\$12,500,000	\$12,500,000	\$12,500,000	\$12,500,000
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	109,909,063	111,812,132	78,692,544	-13.9%	61,446,821	25,124,759	11,615,512-	73,319,109-	159,870,116-
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal									
11.020 Property Tax - Renewal or Replacement								\$25,078,947	\$50,161,131
11.300 Cumulative Balance of Replacement/Renewal Levies								25,078,947	75,240,078
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	109,909,063	111,812,132	78,692,544	-13.9%	61,446,821	25,124,759	11,615,512-	48,240,162-	84,630,038-
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	109,909,063	111,812,132	78,692,544	-13.9%	61,446,821	25,124,759	11,615,512-	48,240,162-	84,630,038-

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