

**Parma City School District**

**County: Cuyahoga**

Schedule of Revenues, Expenditures and Changes in Fund Balances

ACTUAL AND FORECASTED OPERATING FUND

|   | Actual      |             |             |         | Forecasted  |             |             |             |             |
|---|-------------|-------------|-------------|---------|-------------|-------------|-------------|-------------|-------------|
|   | Fiscal Year | Fiscal Year | Fiscal Year | 3yr Avg | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
|   | 2016        | 2017        | 2018        | Change  | 2019        | 2020        | 2021        | 2022        | 2023        |
| <b>Revenues</b>   |             |             |             |         |             |             |             |             |             |
| 1.010 General Property Tax (Real Estate)  | 89,924,979  | 87,896,923  | 85,965,102  | -0.5%   | 89,128,926  | 89,081,490  | 89,133,631  | 82,868,212  | 76,547,570  |
| 1.020 Tangible Personal Property Tax  | 3,494,510   | 3,663,021   | 4,053,441   | 8.0%    | 4,227,490   | 4,227,140   | 4,485,838   | 4,390,846   | 4,285,791   |
| 1.030 Income Tax  | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 1.035 Unrestricted State Grants-in-Aid  | 29,713,825  | 31,394,001  | 32,118,418  | 4.1%    | 32,551,037  | 33,416,371  | 34,318,111  | 35,420,907  | 37,061,302  |
| 1.040 Restricted State Grants-in-Aid  | 2,141,639   | 2,265,434   | 2,548,740   | 6.9%    | 2,769,769   | 2,611,643   | 2,615,673   | 2,462,885   | 1,825,793   |
| 1.045 Restricted Federal Grants-in-Aid - SFSF   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 1.050 Property Tax Allocation   | 14,475,645  | 14,267,033  | 14,170,027  | -1.2%   | 14,270,364  | 14,363,366  | 14,355,945  | 13,320,392  | 12,287,277  |
| 1.060 All Other Revenues  | 3,433,462   | 4,500,480   | 7,205,130   | 16.0%   | 6,546,011   | 5,764,987   | 5,806,967   | 5,849,348   | 5,801,516   |
| 1.070 Total Revenues  | 143,184,060 | 143,986,892 | 146,060,858 | 1.0%    | 149,493,597 | 149,464,997 | 150,716,165 | 144,312,590 | 137,809,149 |
| <b>Other Financing Sources</b>  |             |             |             |         |             |             |             |             |             |
| 2.010 Proceeds from Sale of Note  | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 2.020 State Emergency Loans and Advancements (Approved)   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 2.040 Operating Transfers-In  | 2,786       | 12,227      | 34,978      | 210.1%  | 0           | 0           | 0           | 0           | 0           |
| 2.050 Advances-In   | 367,000     | 596,954     | 528,201     | 0.4%    | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |
| 2.060 All Other Financing Sources   | 4,220,668   | 1,136,761   | 125,038     | 18.7%   | 231,374     | 50,000      | 50,000      | 50,000      | 50,000      |
| 2.070 Total Other Financing Sources   | 4,590,454   | 1,745,942   | 688,217     | 0.1%    | 731,374     | 550,000     | 550,000     | 550,000     | 550,000     |
| 2.080 Total Revenues and Other Financing Sources  | 147,774,514 | 145,732,834 | 146,749,075 | 0.7%    | 150,224,971 | 150,014,997 | 151,266,165 | 144,862,590 | 138,359,149 |
| <b>Expenditures</b>   |             |             |             |         |             |             |             |             |             |
| 3.010 Personal Services   | 83,717,691  | 83,015,170  | 81,079,445  | -0.5%   | 79,745,742  | 81,918,497  | 84,724,760  | 87,679,833  | 90,737,676  |
| 3.020 Employees' Retirement/Insurance Benefit   | 31,810,614  | 32,589,113  | 32,291,814  | 3.9%    | 32,016,759  | 32,641,515  | 34,177,758  | 35,838,011  | 37,584,554  |
| 3.030 Purchased Services  | 27,857,125  | 22,767,530  | 23,059,646  | -6.7%   | 24,540,446  | 25,667,624  | 26,533,182  | 27,435,330  | 28,375,782  |
| 3.040 Supplies and Materials  | 3,308,737   | 2,701,527   | 2,785,161   | -9.8%   | 3,073,652   | 3,256,289   | 3,330,046   | 3,412,714   | 3,497,956   |
| 3.050 Capital Outlay  | 1,314,709   | 520,894     | 215,910     | -51.9%  | 288,646     | 496,177     | 422,910     | 431,368     | 439,995     |
| 3.060 Intergovernmental   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| <b>Debt Service:</b>  |             |             |             |         |             |             |             |             |             |
| 4.010 Principal-All (Historical Only)   | 1,859,453   | 1,907,626   | 0           | -30.3%  | 0           | 0           | 0           | 0           | 0           |
| 4.020 Principal-Notes   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 4.030 Principal-State Loans   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 4.040 Principal-State Advancements  | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 4.050 Principal-HB 264 Loans  | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 4.055 Principal-Other   | 0           | 0           | 0           | 0.0%    | 0           | 0           | 0           | 0           | 0           |
| 4.060 Interest and Fiscal Charges   | 286,193     | 238,135     | 0           | -48.4%  | 0           | 0           | 0           | 0           | 0           |
| 4.300 Other Objects   | 1,710,837   | 1,685,477   | 1,846,807   | -0.1%   | 1,722,574   | 1,713,531   | 1,731,797   | 1,750,245   | 1,768,878   |
| 4.500 Total Expenditures  | 151,865,359 | 145,425,472 | 141,278,783 | -1.9%   | 141,387,819 | 145,693,633 | 150,920,453 | 156,547,501 | 162,404,841 |
| <b>Other Financing Uses</b>   |             |             |             |         |             |             |             |             |             |
| 5.010 Operating Transfers-Out   | 1,958       | 0           | 23,828      | 20.0%   | 0           | 0           | 0           | 0           | 0           |
| 5.020 Advances-Out  | 596,954     | 484,946     | 431,446     | 11.0%   | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |
| 5.030 All Other Financing Uses  | 7,415       | 1,500       | 439,709     | 999.0%  | 0           | 0           | 0           | 0           | 0           |
| 5.040 Total Other Financing Uses  | 606,327     | 486,446     | 894,983     | 43.0%   | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |
| 5.050 Total Expenditures and Other Financing Uses   | 152,471,686 | 145,911,918 | 142,173,766 | -1.8%   | 141,887,819 | 146,193,633 | 151,420,453 | 157,047,501 | 162,904,841 |
| 6.010 Excess of Revenues and Other Financing Sources over (Under) Expenditures and Other Financing Uses | -4,697,172  | -179,084    | 4,575,309   | -925.8% | 8,337,152   | 3,821,364   | -154,288    | -12,184,911 | -24,545,692 |
| 7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies                       | 6,021,234   | 1,324,062   | 1,144,978   | -47.7%  | 5,720,287   | 14,057,439  | 17,878,803  | 17,724,515  | 5,539,604   |
| 7.020 Cash Balance June 30  | 1,324,062   | 1,144,978   | 5,720,287   | 102.7%  | 14,057,439  | 17,878,803  | 17,724,515  | 5,539,604   | -19,006,088 |
| 8.010 Estimated Encumbrances June 30  | 472,542     | 446,839     | 457,988     |         | 550,000     | 550,000     | 550,000     | 550,000     | 550,000     |
| <b>Reservation of Fund Balance</b>  |             |             |             |         |             |             |             |             |             |
| 9.010 Textbooks and Instructional Material  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.020 Capital Improvement   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.030 Budget Reserve  | 0           | 0           | 0           | 0       | 0           | 500,000     | 1,000,000   | 1,500,000   | 2,000,000   |
| 9.040 DPIA  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.045 Fiscal Stabilizator   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.050 Debt Service  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.060 Property Tax Advance  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.070 Bus Purchases   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 9.080 Subtotal  | 0           | 0           | 0           | 0       | 0           | 500,000     | 1,000,000   | 1,500,000   | 2,000,000   |
| 10.010 Fund Balance June 30 for Certification of Appropriations   | 851,520     | 698,139     | 5,262,299   |         | 13,507,439  | 16,828,803  | 16,174,515  | 3,489,604   | -21,556,088 |
| <b>Revenue from Replacement/Renewal Levies</b>  |             |             |             |         |             |             |             |             |             |
| 11.010 Income Tax - Renewal   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 11.020 Property Tax - Renewal or Replacement  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 7,953,885   | 15,908,000  |
| 11.300 Cumulative Balance of Replacement/Renewal Levies   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 7,953,885   | 23,861,885  |
| 12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations      | 851,520     | 698,139     | 5,262,299   |         | 13,507,439  | 16,828,803  | 16,174,515  | 11,443,489  | 2,305,797   |
| <b>Revenue from New Levies</b>  |             |             |             |         |             |             |             |             |             |
| 13.010 Income Tax - New   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 13.020 Property Tax - New   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 13.030 Cumulative Balance of New Levies   | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 14.010 Revenue from Future State Advancement  | 0           | 0           | 0           | 0       | 0           | 0           | 0           | 0           | 0           |
| 15.010 Unreserved Fund Balance June 30  | 851,520     | 698,139     | 5,262,299   |         | 13,507,439  | 16,828,803  | 16,174,515  | 11,443,489  | 2,305,797   |





Parma City School District

# Five Year Forecast Financial Report

May, 2019

*Sean Nuccio, CPA, Treasurer/CFO*

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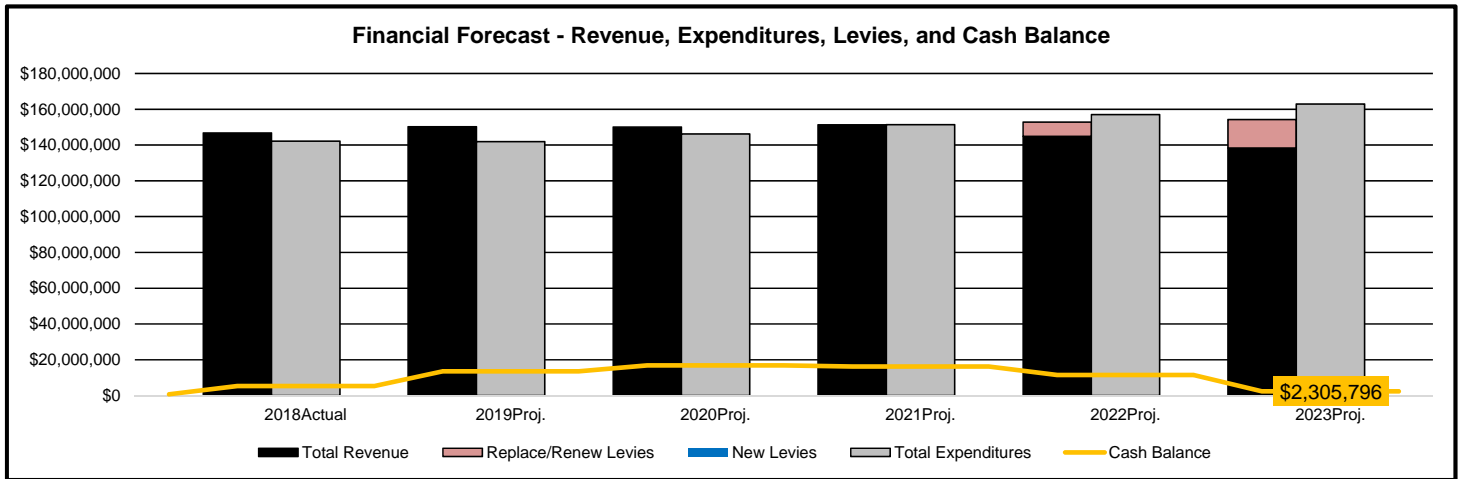
### **Forecast Purpose/Objectives**

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



## Parma City School District

### Financial Forecast

|  | Fiscal Year<br>2019 | Fiscal Year<br>2020 | Fiscal Year<br>2021 | Fiscal Year<br>2022 | Fiscal Year<br>2023 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Beginning Balance  | 5,720,286           | 14,057,438          | 17,878,802          | 17,724,514          | 13,493,488          |
| + Revenue  | 150,224,971         | 150,014,997         | 151,266,165         | 144,862,590         | 138,359,149         |
| + Proposed Renew/Replacement Levies                                      | -                   | -                   | -                   | 7,953,885           | 15,908,000          |
| + Proposed New Levies  | -                   | -                   | -                   | -                   | -                   |
| - Expenditures   | (141,887,819)       | (146,193,633)       | (151,420,453)       | (157,047,501)       | (162,904,841)       |
| = Revenue Surplus or Deficit   | 8,337,152           | 3,821,364           | (154,288)           | (4,231,026)         | (8,637,692)         |
| Ending Balance with renewal levies<br>Note: Not Reduced for Encumbrances | 14,057,438          | 17,878,802          | 17,724,514          | 13,493,488          | 4,855,796           |

### Analysis Without Renewal Levies Included:

|                                       |            |            |            |              |              |
|---------------------------------------|------------|------------|------------|--------------|--------------|
| Revenue Surplus or Deficit w/o Levies | 8,337,152  | 3,821,364  | (154,288)  | (12,184,911) | (24,545,692) |
| Ending Balance w/o Levies             | 14,057,438 | 17,878,802 | 17,724,514 | 5,539,603    | (19,006,089) |

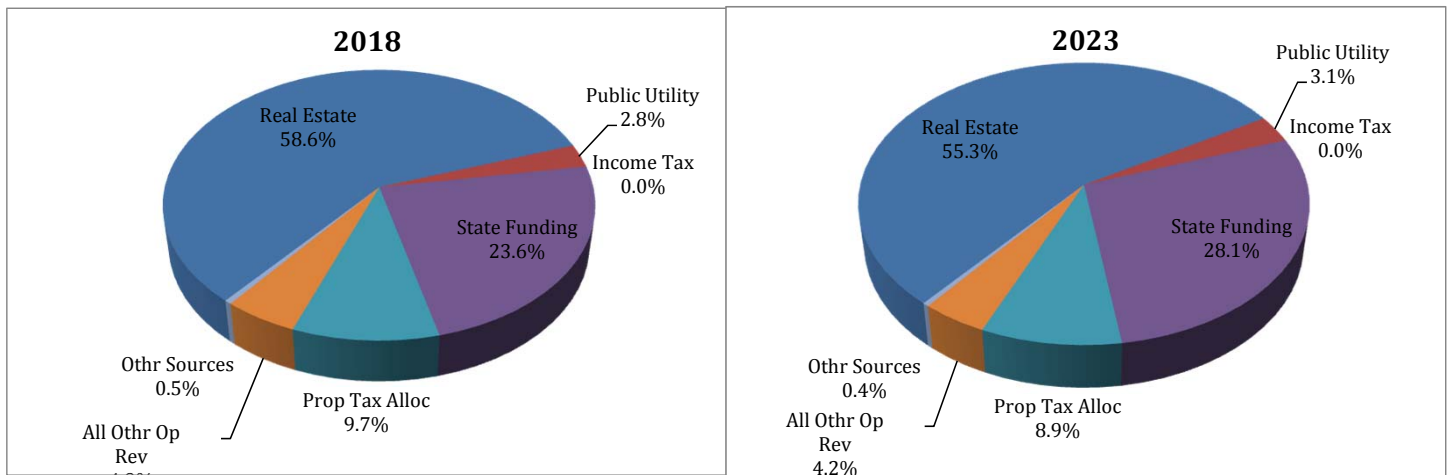
In recent years, the school district has experienced periods of revenue shortfalls that have led to a significant reduction in the cash balance and fiscal instability. This has resulted in the district having to take real estate tax advances from future fiscal years from the County Budget Commission to ensure adequate funds were available to meet operational needs, as well as, implement several different phases of budget reductions, with the latest occurring in May 2018 after a new money tax levy request was not successful.

The forecast projections included in this five year forecast reflect the staff and budget reductions that were outlined in the fiscal recovery plan approved by the Board of Education at the May 9, 2018 meeting. The implementation of these budget reductions in fiscal years 2019 and 2020, in addition to, the continuation of the budget reductions that have previously been implemented, will enable the school district to eliminate the need to request tax advances from the County Budget Commission.

The surpluses in line 15.010 are dependent on the continuation of tax revenue that is generated by four emergency levies. It is paramount that the renewal levies pass or the district will incur negative fund balances.

The following pages of this report outline the forecast assumptions that were used to produce the five year forecast.

## Revenue Sources and Forecast Year-Over-Year Projected Overview



|                           | Prev. 5-Year Avg. Annual Change | PROJECTED        |                  |                  |                  |                  | 5-Year Avg. Annual Change |
|---------------------------|---------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------------|
|                           |                                 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | Fiscal Year 2022 | Fiscal Year 2023 |                           |
| <b>Revenue:</b>           |                                 |                  |                  |                  |                  |                  |                           |
| 1.010-Real Estate         | -0.97%                          | 3.68%            | -0.05%           | 0.06%            | 0.36%            | 0.29%            | 0.87%                     |
| 1.020-Public Utility      | 3400.37%                        | 4.29%            | -0.01%           | 6.12%            | 3.11%            | 2.98%            | 3.30%                     |
| 1.030-Income Tax          | n/a                             | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%                     |
| 1.035-State Funding       | 5.58%                           | 1.35%            | 2.66%            | 2.70%            | 3.21%            | 4.63%            | 2.91%                     |
| 1.040-Restricted Aid      | 89.91%                          | 8.67%            | -5.71%           | 0.15%            | -5.84%           | -25.87%          | -5.72%                    |
| 1.045-Restr Federal SFSP  | -100.00%                        | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%                     |
| 1.050-Property Tax Alloc  | -0.53%                          | 0.71%            | 0.65%            | -0.05%           | 0.66%            | 0.67%            | 0.53%                     |
| 1.060-All Other Operating | 14.29%                          | -9.15%           | -11.93%          | 0.73%            | 0.73%            | -0.82%           | -4.09%                    |
| 1.070-Total Revenue       | 1.53%                           | 2.35%            | -0.02%           | 0.84%            | 1.03%            | 0.95%            | 1.03%                     |
| 2.070-Total Other Sources | 34.41%                          | 6.27%            | -24.80%          | 0.00%            | 0.00%            | 0.00%            | -3.71%                    |
| 2.080-Total w/Other Srcs  | 1.50%                           | 2.37%            | -0.14%           | 0.83%            | 1.02%            | 0.95%            | 1.01%                     |

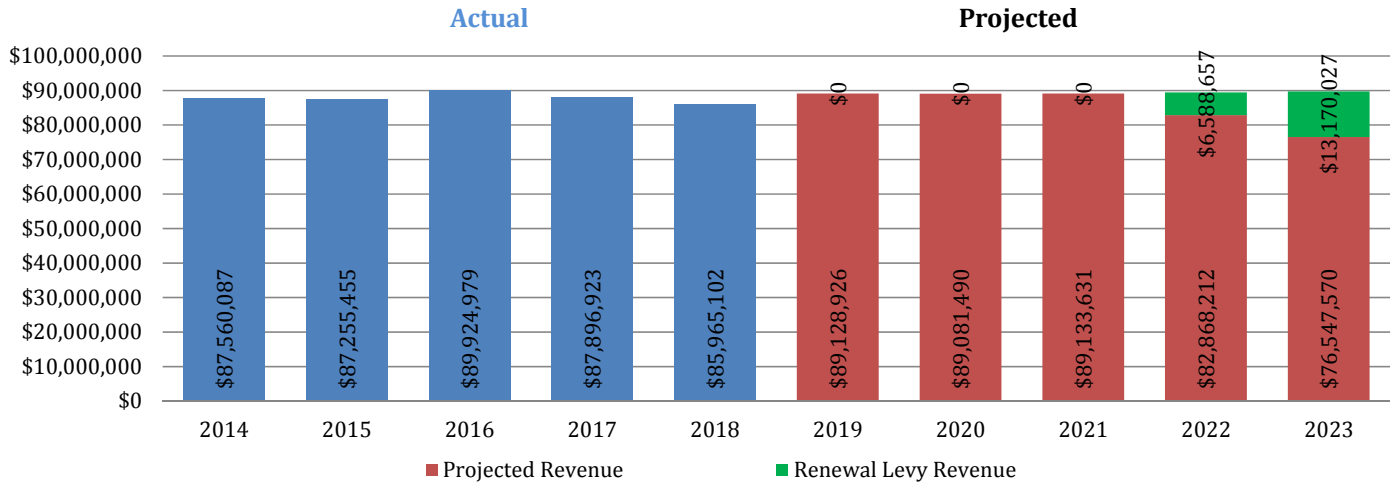
Over the past five years, the district experienced an average annual increase of 1.53% in operating revenue. Based on current revenue projections, the district is expected to incur an average annual increase of 1.03% over the next five years.

The largest increase in revenue will be generated by growth in tuition payments from other districts, the receipt of federal Medicaid revenue, and property tax appeal settlements that are received into other operating revenue.

The district's two largest sources of revenue, real estate tax revenue and state aid 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).



|                           | FORECASTED  |            |            |            |            |            |
|---------------------------|-------------|------------|------------|------------|------------|------------|
|                           | 2018        | 2019       | 2020       | 2021       | 2022       | 2023       |
| Total With Renewal Levies | 85,965,102  | 89,128,926 | 89,081,490 | 89,133,631 | 89,456,869 | 89,717,597 |
| YOY \$ Change             | (1,931,821) | 3,163,824  | (47,436)   | 52,141     | 323,238    | 260,728    |
| YOY % Change              | -2.2%       | 3.7%       | -0.1%      | 0.1%       | 0.4%       | 0.3%       |

| Percentage of Total Revenue | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  |
|-----------------------------|-------|-------|-------|-------|-------|-------|
|                             | 58.6% | 59.3% | 59.4% | 58.9% | 58.5% | 58.2% |

| Values, Tax Rates and Gross Collections |               |              |              |        |               |        | Gross Collection Rate Including Delinquencies |
|---|---------------|--------------|--------------|--------|---------------|--------|---|
| Tax Yr                                  | Valuation     | Value Change | Class I Rate | Change | Class II Rate | Change |   |
| 2017                                    | 1,933,301,450 | 7,677,940    | 52.46        | 0.07   | 55.39         | 0.18   | 99.8%   |
| 2018                                    | 2,137,493,400 | 204,191,950  | 47.70        | (4.76) | 52.04         | (3.35) | 98.8%   |
| 2019                                    | 2,136,043,400 | (1,450,000)  | 47.72        | 0.01   | 52.21         | 0.17   | 99.8%   |
| 2020                                    | 2,134,593,400 | (1,450,000)  | 47.73        | 0.01   | 52.38         | 0.17   | 99.8%   |
| 2021                                    | 2,268,111,636 | 133,518,236  | 44.95        | (2.78) | 51.44         | (0.94) | 99.8%   |
| 2022                                    | 2,266,661,636 | (1,450,000)  | 44.96        | 0.01   | 51.62         | 0.17   | 99.8%   |

Over the past few years, real estate tax revenue levels have fluctuated due to the district taking advances of future year tax collections, in order to meet the operating needs. Beginning in fiscal year 2018, the district stopped requesting additional tax advances from the Cuyahoga County Budget Commission.

Since a June property tax advance was not taken in June 2018, the full property tax collection minus the Cuyahoga County May mandated-advance was recorded in the proper fiscal year. This caused fiscal year 2018 collections to be lower compared to the fiscal year 2019 collections. This is the main factor for the property tax collection increase.

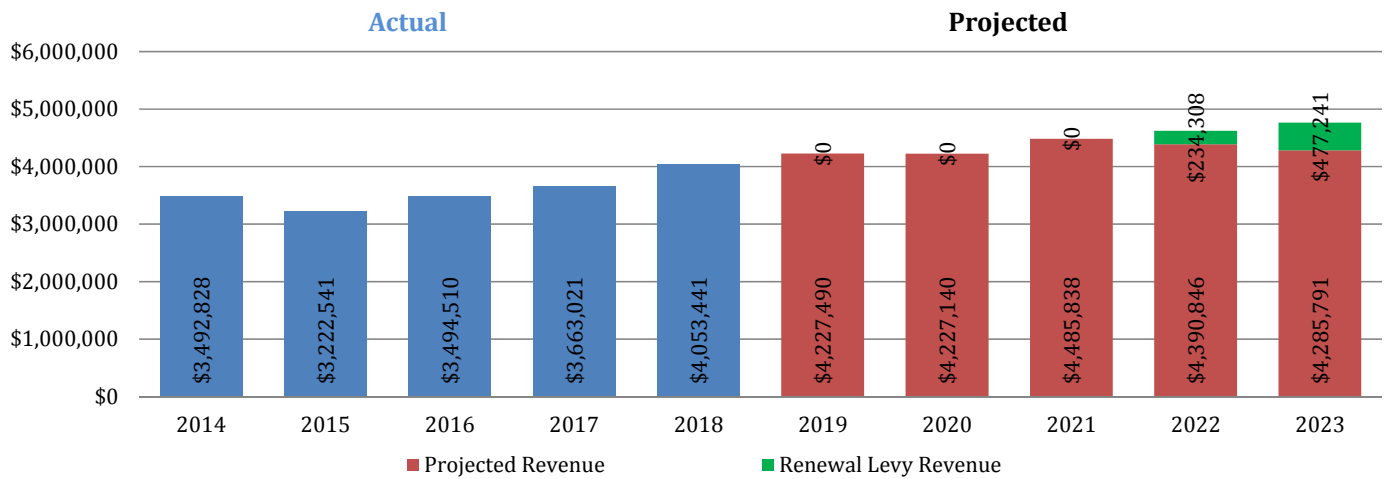
The Cuyahoga County Fiscal Office conducted a property revaluation in 2018 resulting in an average increase of 10% residential property values. The district is anticipating commercial and industrial property values to decrease over the next three years due to property tax appeals and property revaluation. Also, the district was required to reimburse property taxes for the former Kaiser property in the amount of \$1.22 million essentially cancelling out the property tax revaluation increased revenue.

The gross collection rate for tax years 2020 - 2023 is projected to be just under 100%.

\*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.



|                           | FORECASTED |           |           |           |           |           |
|---------------------------|------------|-----------|-----------|-----------|-----------|-----------|
|                           | 2018       | 2019      | 2020      | 2021      | 2022      | 2023      |
| Total With Renewal Levies | 4,053,441  | 4,227,490 | 4,227,140 | 4,485,838 | 4,625,154 | 4,763,032 |
| YOY \$ Change             | 390,420    | 174,049   | (350)     | 258,698   | 139,316   | 137,878   |
| YOY % Change              | 10.7%      | 4.3%      | 0.0%      | 6.1%      | 3.1%      | 3.0%      |

| Percentage of Total Revenue | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|-----------------------------|------|------|------|------|------|------|
|                             | 2.8% | 2.8% | 2.8% | 3.0% | 3.0% | 3.1% |

| Values and Tax Rates |            |              |                 |        | Gross Collection Rate Including Delinquencies |
|----------------------|------------|--------------|-----------------|--------|---|
| Tax Year             | Valuation  | Value Change | Full Voted Rate | Change |   |
| 2017                 | 56,472,580 | 3,629,560    | 72.86           | 0.05   | 100.0%  |
| 2018                 | 59,568,760 | 3,096,180    | 70.86           | (2.00) | 100.0%  |
| 2019                 | 62,068,760 | 2,500,000    | 70.85           | (0.01) | 100.0%  |
| 2020                 | 64,568,760 | 2,500,000    | 70.84           | (0.01) | 100.0%  |
| 2021                 | 67,068,760 | 2,500,000    | 69.72           | (1.12) | 100.0%  |
| 2022                 | 69,568,760 | 2,500,000    | 69.71           | (0.01) | 100.0%  |

Public Utility - Personal Property tax revenue generates 2.8% of the district's overall revenue. For the purposes of this forecast, public utility-personal property tax revenue was reclassified to this revenue line item, beginning in 2014. Prior to 2014, it was received into the real estate revenue line.

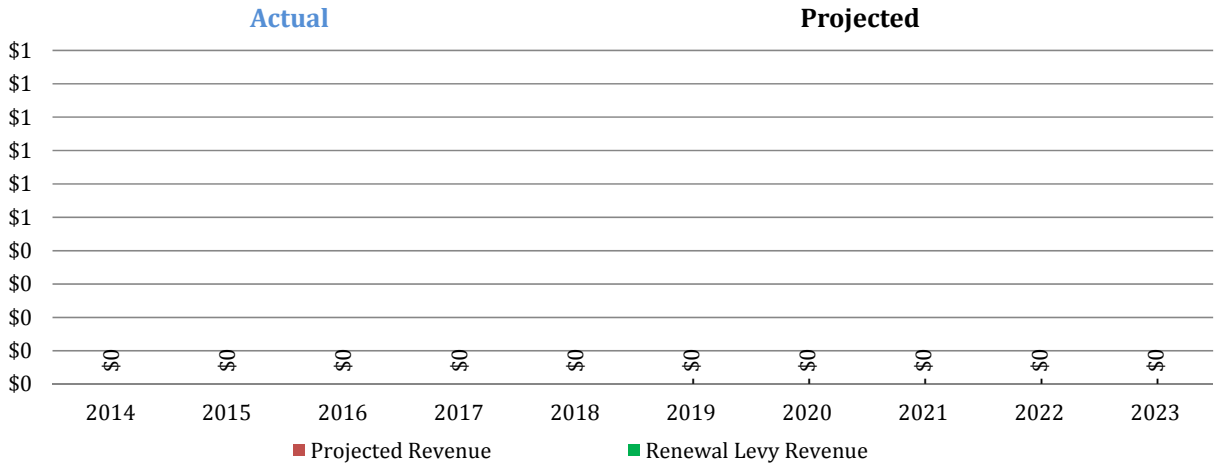
Public utility values are expected to continue to grow over the next four years, but at a lower rate than experienced in the past five fiscal years.

\*Projected % trends include renewal levies



### 1.030 - 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.



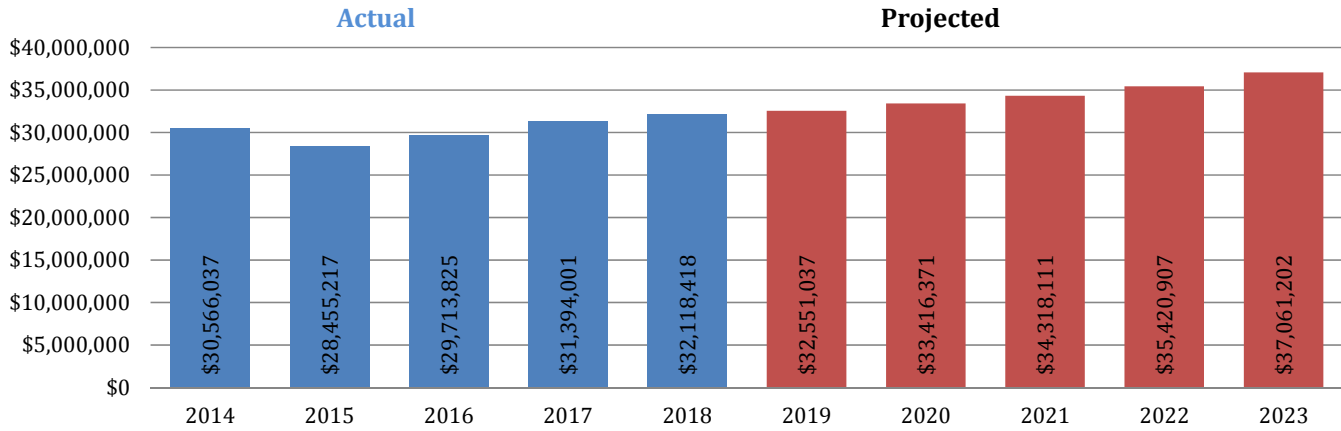
|                             | FORECASTED |      |      |      |      |      |
|-----------------------------|------------|------|------|------|------|------|
|                             | 2018       | 2019 | 2020 | 2021 | 2022 | 2023 |
| Total                       | -          | -    | -    | -    | -    | -    |
| YOY \$ Change               | -          | -    | -    | -    | -    | -    |
| YOY % Change                | 0.0%       | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Percentage of Total Revenue | 0.0%       | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Parma City School District does not have a school district income tax.

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



|               | 2018       | 2019       | 2020       | FORECASTED |            |            |
|---------------|------------|------------|------------|------------|------------|------------|
|               | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
| Total         | 32,118,418 | 32,551,037 | 33,416,371 | 34,318,111 | 35,420,907 | 37,061,202 |
| YOY \$ Change | 724,417    | 432,619    | 865,334    | 901,740    | 1,102,796  | 1,640,295  |
| YOY % Change  | 2.3%       | 1.3%       | 2.7%       | 2.7%       | 3.2%       | 4.6%       |

|                                    |        |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| Percentage of Total Revenue        | 21.9%  | 21.7%  | 22.3%  | 22.7%  | 23.2%  | 24.0%  |
| Core Funding Per Pupil             | 6,010  | 6,020  | 6,030  | 6,040  | 6,050  | 6,060  |
| State Share Index (SSI)            | 38.6%  | 38.6%  | 38.0%  | 38.0%  | 37.4%  | 37.4%  |
| State Core Funding Per Pupil       | 2,321  | 2,325  | 2,293  | 2,296  | 2,265  | 2,269  |
| Formula ADM (Funded Student Count) | 11,687 | 11,529 | 11,344 | 11,365 | 11,478 | 11,634 |
| Funding Status                     | Capped | Capped | Capped | Capped | Capped | Capped |

The state's per pupil funding formula is the second largest form of revenue the district receives and generates 21.7% of the district's revenue. During the past five years, the district has seen this revenue source grow in four of the past five years.

Republican state representative Bob Cupp and Democratic state representative John Patterson worked on a funding formula that would fairly fund school districts. Governor Dewine's educational funding bill does not include Representatives Cupp and Patterson's funding formula. Further, the most recent house substitute bill related to education did not include Representatives Cupp and Patterson's funding formula.

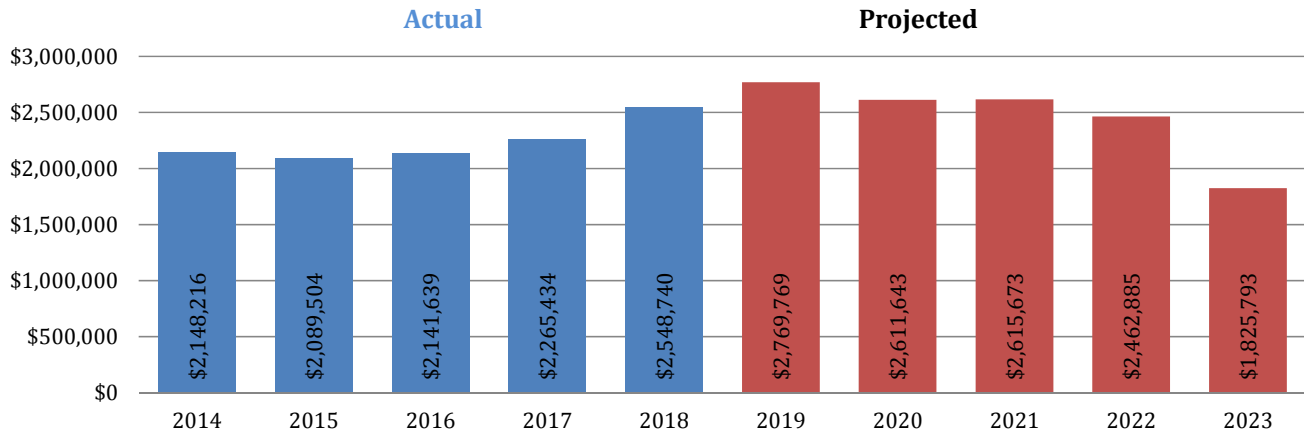
Our state funding is dependent on our funding status. Currently, we are on the cap; meaning that we are not fully funded based on the number of students enrolled. We receive 91% of the formula resulting in a \$1.5 million loss.

This line item also includes revenue generated from casino funding, capacity aid, the graduation bonus, the third grade proficient bonus, and other unrestricted state funding. In addition, the district posts expenses incurred from special education scholarship programs to this revenue line as a reduction of revenue as well.

In 2009, the voters approved operating four casino facilities in Ohio. A thirty three percent tax will be levied and collected by the State of Ohio on all gross casino revenue received by each casino operator. Thirty four percent of the taxes collected is distributed among all public school districts, to be used to support primary and secondary education. PCSD's share was \$522,138 in fiscal year 2019.

### 1.040 & 1.045 - Restricted Grants-in-Aid

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



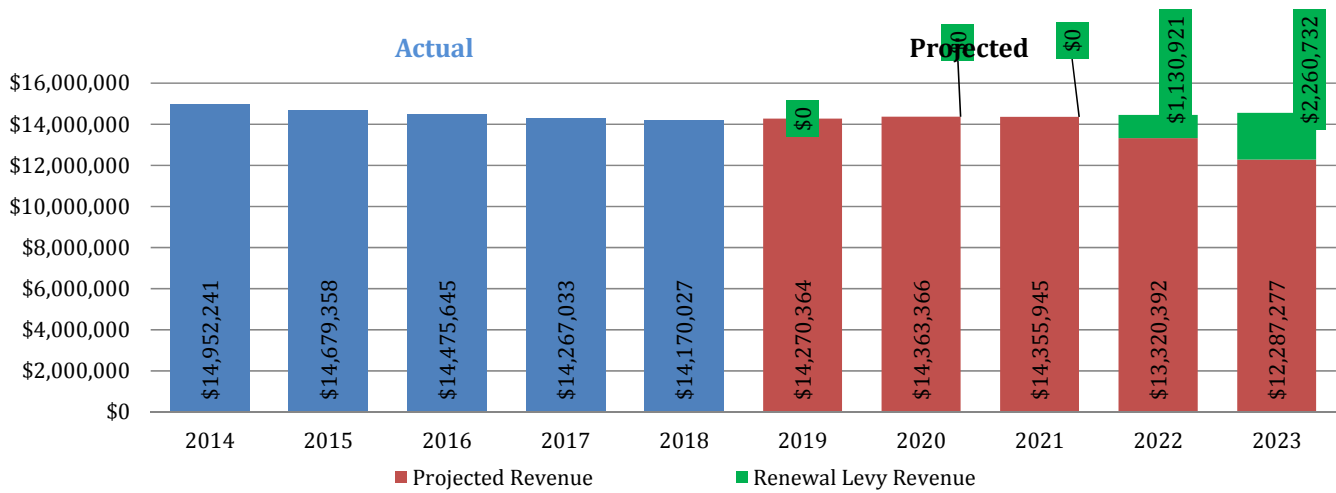
|                                      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total                                | 2,548,740 | 2,769,769 | 2,611,643 | 2,615,673 | 2,462,885 | 1,825,793 |
| YOY \$ Change                        | 283,306   | 221,029   | (158,126) | 4,030     | (152,788) | (637,092) |
| YOY % Change                         | 12.5%     | 8.7%      | -5.7%     | 0.2%      | -5.8%     | -25.9%    |
| Percentage of Total Revenue          | 1.7%      | 1.8%      | 1.7%      | 1.7%      | 1.6%      | 1.2%      |
| Economic Disadvantaged Funding       | 1,079,917 | 1,300,354 | 1,142,228 | 1,146,258 | 993,470   | 356,378   |
| Percentage of Disadvantaged Students | 44.8%     | 47.3%     | 44.7%     | 44.7%     | 44.7%     | 44.7%     |

The Ohio Department of Education requires that the district classify a portion of the per pupil formula funding as restricted. This is funding for economic disadvantaged, career technical programs and catastrophic special education reimbursements. The restricted state funding category was 1.8% of the district's total revenue in FY19.

Prior to FY18, the district posted catastrophic special education reimbursements to the unrestricted grants-in-aid revenue line. Starting in fiscal year 2018, these reimbursements were posted to the restricted grants-in-aid revenue line and are expected to average \$500,000 annually over the next four years. Career technical funding is estimated to total \$969,415 annually and economic disadvantaged funding is expected to total \$1,078,167 in FY18 and grow slightly over the following four years.

### 1.050 - Property Tax Allocation

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



|  | FORECASTED |            |            |            |            |            |
|--|------------|------------|------------|------------|------------|------------|
|  | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
| Total With Renewal Levies                  | 14,170,027 | 14,270,364 | 14,363,366 | 14,355,945 | 14,451,313 | 14,548,009 |
| YOY \$ Change                              | (97,006)   | 100,337    | 93,002     | (7,421)    | 95,368     | 96,696     |
| YOY % Change                               | -0.7%      | 0.7%       | 0.7%       | -0.1%      | 0.7%       | 0.7%       |
| Percentage of Total Revenue                | 9.7%       | 9.5%       | 9.6%       | 9.5%       | 9.5%       | 9.4%       |
| % of Residential Real Estate 10% Rollback  | 9.99%      | 9.99%      | 9.99%      | 9.99%      | 9.99%      | 9.99%      |
| % of Residential Real Estate 2.5% Rollback | 2.12%      | 2.12%      | 2.12%      | 2.12%      | 2.12%      | 2.12%      |
| % of Residential Real Estate Homestead     | 5.12%      | 5.12%      | 5.12%      | 5.12%      | 5.12%      | 5.12%      |

Property tax allocation (PTA) represents 9.5% of the district's overall general fund revenue in FY19 and is comprised of two types of revenue - homestead and rollback reimbursements from the state.

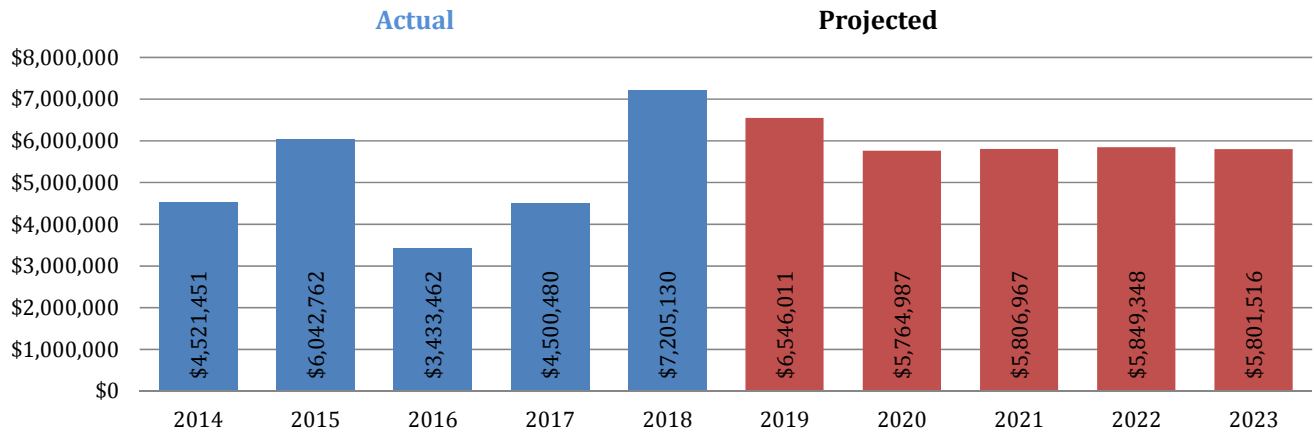
Homestead and rollback reimbursements are state reimbursements for local real estate tax credits (deductions). Local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.).

Rollback reimbursements totaled \$10,225,135 in FY19 and homestead reimbursements totaled \$4,039,495.

*\*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.

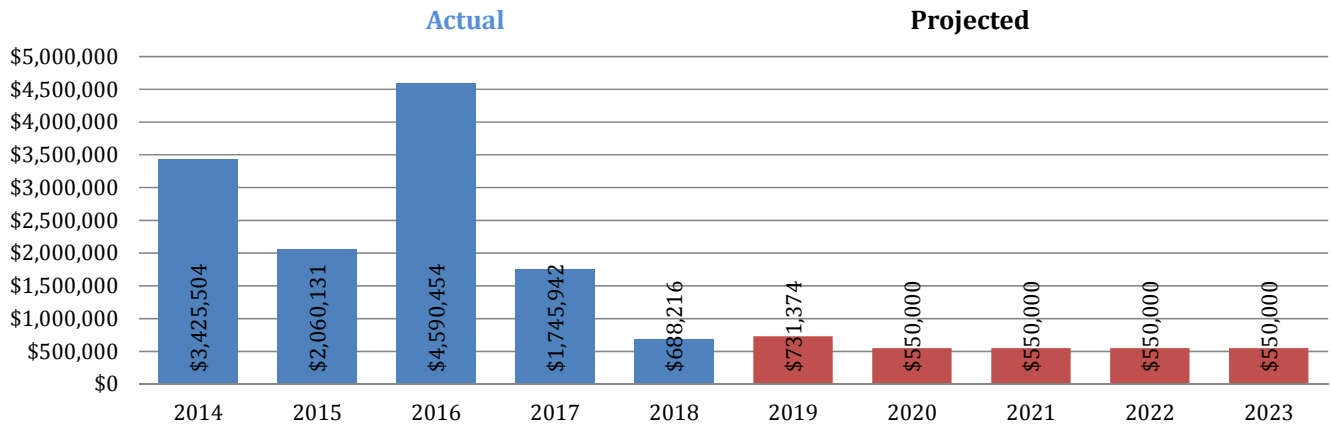


|                             | FORECASTED |           |           |           |           |           |
|-----------------------------|------------|-----------|-----------|-----------|-----------|-----------|
|                             | 2018       | 2019      | 2020      | 2021      | 2022      | 2023      |
| Total                       | 7,205,130  | 6,546,011 | 5,764,987 | 5,806,967 | 5,849,348 | 5,801,516 |
| YOY \$ Change               | 2,704,650  | (659,119) | (781,024) | 41,980    | 42,381    | (47,832)  |
| YOY % Change                | 60.1%      | -9.1%     | -11.9%    | 0.7%      | 0.7%      | -0.8%     |
| Percentage of Total Revenue | 4.9%       | 4.4%      | 3.8%      | 3.8%      | 3.8%      | 3.8%      |

All other revenue represented 4.4% of the district's total revenue in FY19. This section includes property tax settlements, Medicaid reimbursements and tuition revenues.

## 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.

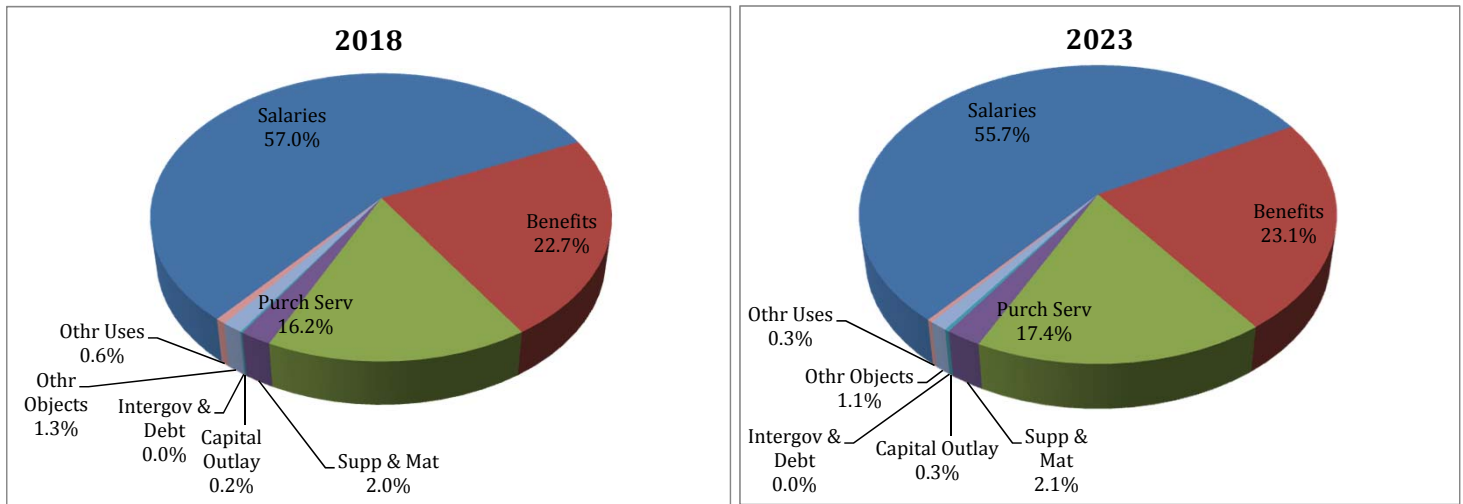


|                             | FORECASTED  |         |           |         |         |         |
|-----------------------------|-------------|---------|-----------|---------|---------|---------|
|                             | 2018        | 2019    | 2020      | 2021    | 2022    | 2023    |
| Total                       | 688,216     | 731,374 | 550,000   | 550,000 | 550,000 | 550,000 |
| YOY \$ Change               | (1,057,726) | 43,158  | (181,374) | -       | -       | -       |
| YOY % Change                | -60.6%      | 6.3%    | -24.8%    | 0.0%    | 0.0%    | 0.0%    |
| Percentage of Total Revenue | 0.5%        | 0.5%    | 0.4%      | 0.4%    | 0.4%    | 0.4%    |
| Transfers In                | 34,978      | -       | -         | -       | -       | -       |
| Advances In                 | 528,201     | 500,000 | 500,000   | 500,000 | 500,000 | 500,000 |

The district has had significant fluctuations in Other Financing Sources over the past few years. These fluctuations were caused by variances in year-over-year revenue generated from federal Medicaid reimbursements, workers' compensation refunds, utility expense refunds and vision premium payment refunds. Medicaid reimbursement was reclassified in FY18.

For the current fiscal year, advances to the General Fund will total \$731,374. For subsequent fiscal years, return of advances are projected at \$500,000. Ohio Revised Code Section 5705.10 prohibits funds from having a negative fund balance. Federal and state grant funds require that PCSD spend the funds first and then request reimbursement from the Ohio Department of Education. In order to avoid negative fund balance at fiscal year-end due to the timing of the reimbursement, the General Fund advances funds to the negative grant funds. After the beginning of the new fiscal year, the grant funds return the advances to the General Fund.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview



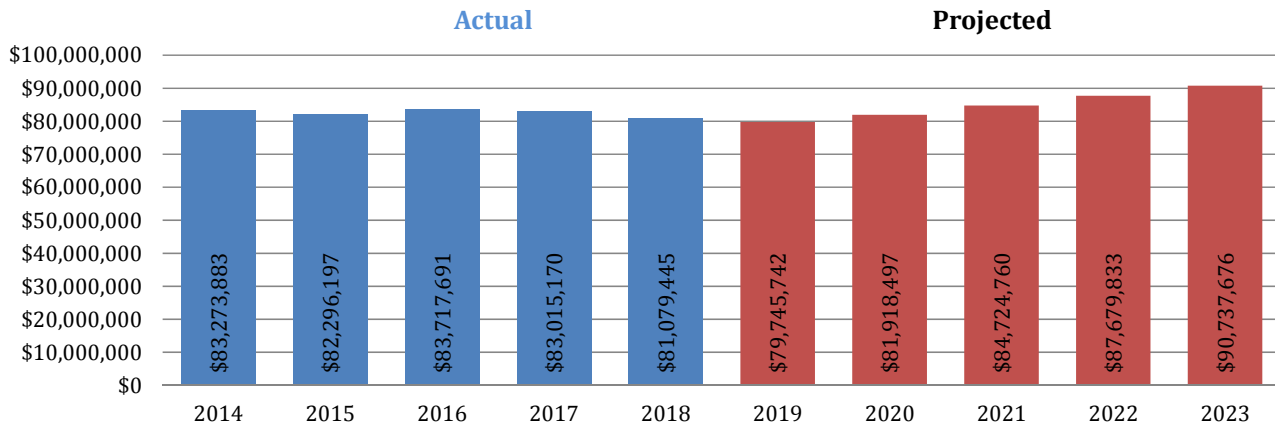
|                            | Prev. 5-Year Avg. Annual Change | PROJECTED        |                  |                  |                  |                  | 5-Year Avg. Annual Change |
|----------------------------|---------------------------------|------------------|------------------|------------------|------------------|------------------|---------------------------|
|                            |                                 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | Fiscal Year 2022 | Fiscal Year 2023 |                           |
| <b>Expenditures:</b>       |                                 |                  |                  |                  |                  |                  |                           |
| 3.010-Salaries             | 1.17%                           | -1.64%           | 2.72%            | 3.43%            | 3.49%            | 3.49%            | 2.30%                     |
| 3.020-Benefits             | 3.69%                           | -0.85%           | 1.95%            | 4.71%            | 4.86%            | 4.87%            | 3.11%                     |
| 3.030-Purchased Services   | 1.96%                           | 6.42%            | 4.59%            | 3.37%            | 3.40%            | 3.43%            | 4.24%                     |
| 3.040-Supplies & Materials | -3.91%                          | 10.36%           | 5.94%            | 2.27%            | 2.48%            | 2.50%            | 4.71%                     |
| 3.050-Capital Outlay       | 75.42%                          | 33.69%           | 71.90%           | -14.77%          | 2.00%            | 2.00%            | 18.96%                    |
| 3.060-Intergov             | n/a                             | n/a              | n/a              | n/a              | n/a              | n/a              | n/a                       |
| 4.010-4.060-Debt           | -20.03%                         | n/a              | n/a              | n/a              | n/a              | n/a              | n/a                       |
| 4.300-Other Objects        | -0.25%                          | -6.73%           | -0.52%           | 1.07%            | 1.07%            | 1.06%            | -0.81%                    |
| 4.500-Total Expenditures   | 1.16%                           | 0.08%            | 3.05%            | 3.59%            | 3.73%            | 3.74%            | 2.84%                     |
| 5.040-Total Other Uses     | 31.39%                          | -44.13%          | 0.00%            | 0.00%            | 0.00%            | 0.00%            | -8.83%                    |
| 5.050-Total w/Other Uses   | 1.13%                           | -0.20%           | 3.03%            | 3.58%            | 3.72%            | 3.73%            | 2.77%                     |

Over the past five years, the district's operating expenditures increased by an average of 1.16% annually. This increase was attributed to year-over year increases in salaries, increases in health insurance premiums and purchased services increasing in 2014 - 2016 before being reduced in 2017.

For the next five years, the district is projecting that operating expenses will increase by 2.91% annually. There are several factors that are expected to influence the average annual increase, including continued increases in salaries, health insurance premiums, tuition, and contracted services.

### 3.010 - Personnel Services

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



|                            | FORECASTED  |             |            |            |            |            |
|----------------------------|-------------|-------------|------------|------------|------------|------------|
|                            | 2018        | 2019        | 2020       | 2021       | 2022       | 2023       |
| Total                      | 81,079,445  | 79,745,742  | 81,918,497 | 84,724,760 | 87,679,833 | 90,737,676 |
| YOY \$ Change              | (1,935,725) | (1,333,703) | 2,172,755  | 2,806,263  | 2,955,073  | 3,057,843  |
| YOY % Change               | -2.3%       | -1.6%       | 2.7%       | 3.4%       | 3.5%       | 3.5%       |
| Percentage of Total Budget | 57.0%       | 56.2%       | 56.0%      | 56.0%      | 55.8%      | 55.7%      |

The salaries expense category represents the largest portion of the district's budget at 56.2% of total general fund operating expenses in FY19.

During the previous fiscal year, the district was forced to reduce staffing levels due to revenue shortfalls. Due to educational needs, the district recalled employees to meet the educational levels of our students.

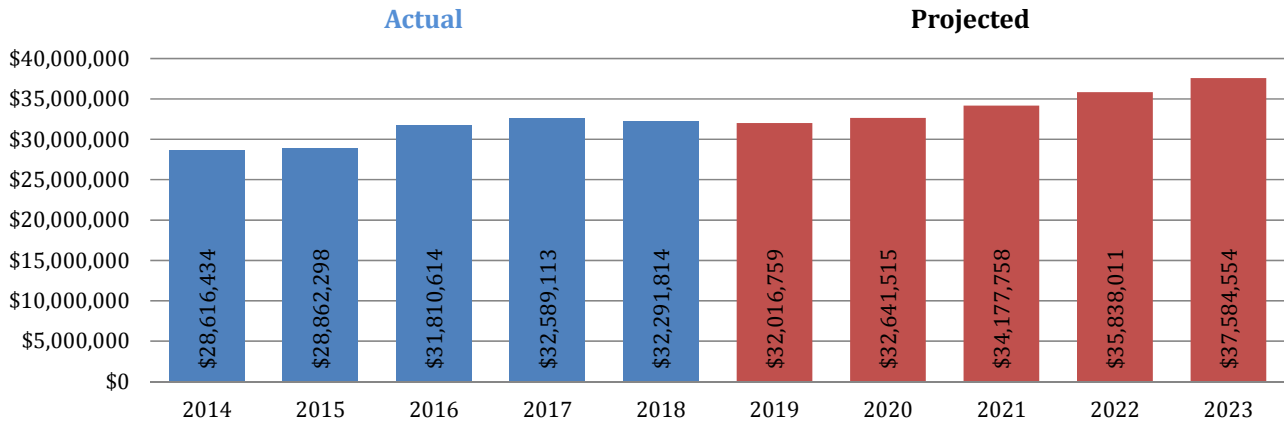
Certified substitute services were moved from personnel services to purchased services since the district contracted North Coast Shared Services Alliance. In fiscal year 2018, the district obtained subs using in-house services. The fill rate using in-house services was not an acceptable level.

For fiscal years 2019 to 2023, changes in the salary line item have been projected using estimated increases resulting from staff progression on the salary schedule, degree changes and increases due to inflationary pressures.



### 3.020 - Employees' Benefits

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



|                            | FORECASTED |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
|                            | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
| Total                      | 32,291,814 | 32,016,759 | 32,641,515 | 34,177,758 | 35,838,011 | 37,584,554 |
| YOY \$ Change              | (297,299)  | (275,055)  | 624,756    | 1,536,243  | 1,660,253  | 1,746,543  |
| YOY % Change               | -0.9%      | -0.9%      | 2.0%       | 4.7%       | 4.9%       | 4.9%       |
| Percentage of Total Budget | 22.7%      | 22.6%      | 22.3%      | 22.6%      | 22.8%      | 23.1%      |

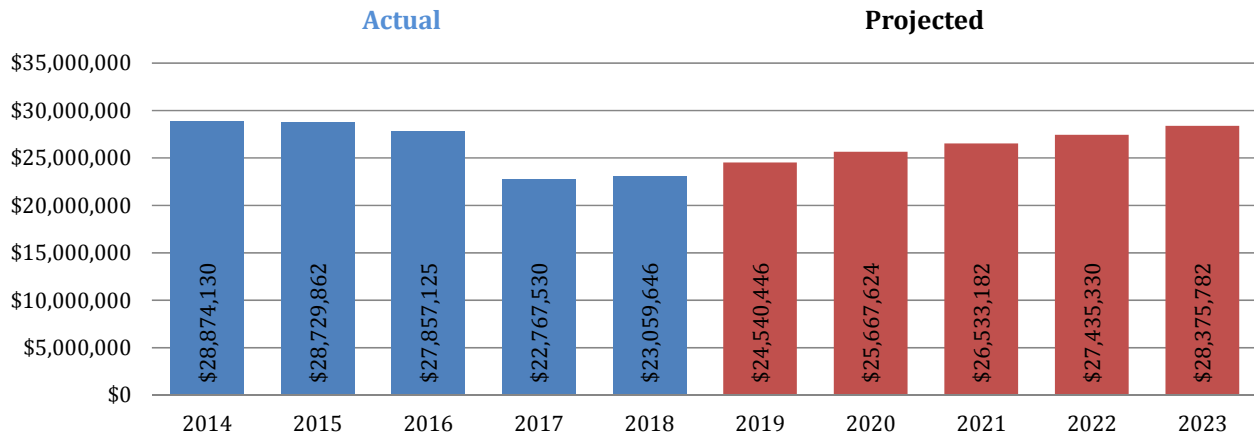
Health Insurance benefits and retirement related expenses are the district's second largest expense, representing 22.6% of the overall General Fund budget in FY19.

The reductions in staffing that occurred during the current fiscal year offset the annual increases in medical premiums that the district incurred. Based on the guidance provided from the district's health insurance broker, the annual health insurance premium were increased by 3.5% with an additional 6% annual increase in fiscal years 2021-2023.

Salary driven fringe benefits total about 17.88% of the annual salary expenses and include retirement costs, the SERS surcharge, Medicare and workers' compensation. Further reductions in benefit expenses have been included in these projections to account for the reduced salary driven benefit expenses that will be experienced, due to the reductions in staffing.

### 3.030 - Purchased Services

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



|                            | FORECASTED |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|
|                            | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       |
| Total                      | 23,059,646 | 24,540,446 | 25,667,624 | 26,533,182 | 27,435,330 | 28,375,782 |
| YOY \$ Change              | 292,116    | 1,480,800  | 1,127,178  | 865,558    | 902,148    | 940,452    |
| YOY % Change               | 1.3%       | 6.4%       | 4.6%       | 3.4%       | 3.4%       | 3.4%       |
| Percentage of Total Budget | 16.2%      | 17.3%      | 17.6%      | 17.5%      | 17.5%      | 17.4%      |

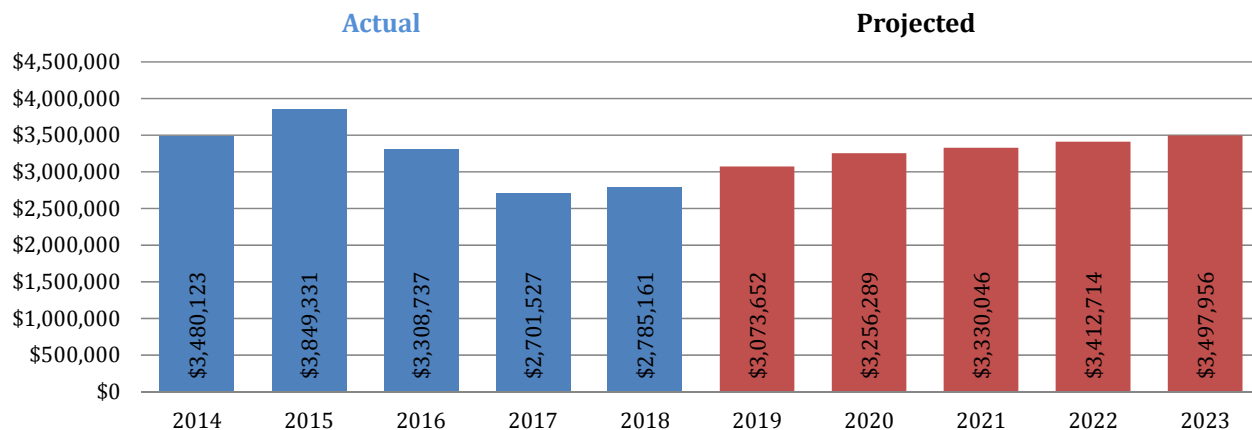
Purchased services represented 17.3% of the FY19 total General Fund expenditures and include contracted services, tuition related expenses and property services, such as, utilities and repairs/maintenance related costs.

For the current fiscal year, charter school deductions are estimated at \$12.4 million up from the \$11.5 million in fiscal year 2018. Also, fiscal year 2019 special education tuition is estimated at \$2.5 million up from \$2 million in fiscal year 2018.

Certified substitute services were moved from personnel services to purchased services since the district contracted North Coast Shared Services Alliance. In fiscal year 2018, the district obtained subs using in-house services. The fill rate using in-house services was not an acceptable level.

### 3.040 - Supplies & Materials

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



|                            | FORECASTED |           |           |           |           |           |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|
|                            | 2018       | 2019      | 2020      | 2021      | 2022      | 2023      |
| Total                      | 2,785,161  | 3,073,652 | 3,256,289 | 3,330,046 | 3,412,714 | 3,497,956 |
| YOY \$ Change              | 83,634     | 288,491   | 182,637   | 73,757    | 82,668    | 85,242    |
| YOY % Change               | 3.1%       | 10.4%     | 5.9%      | 2.3%      | 2.5%      | 2.5%      |
| Percentage of Total Budget | 2.0%       | 2.2%      | 2.2%      | 2.2%      | 2.2%      | 2.1%      |

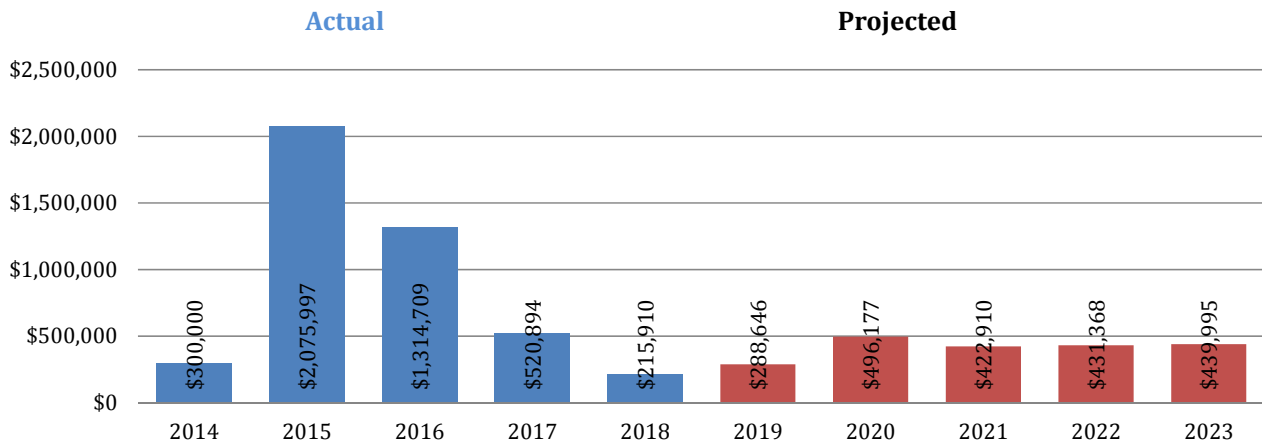
Supplies and materials represents 2.2% of the total General Fund budget in FY19.

Instructional and general supply costs represent the largest portion of all supplies and material expenses. During the current fiscal year, the district renewed up-front licenses for educational programs that have expired. Also, the district will purchase ELA textbooks for Kindergarten through fifth grade at a General Fund cost of \$525,644.75.

Transportation related supply expenses represent the second largest portion of all supplies and materials. Over the past two fiscal years, the district has been able to reduce costs mainly due to lower fuel costs. Fuel costs are expected to increase in 2020. However, bus repairs are expected to decrease with the purchase of 34 new buses in fiscal year 2019 which replaced older buses.

### 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.

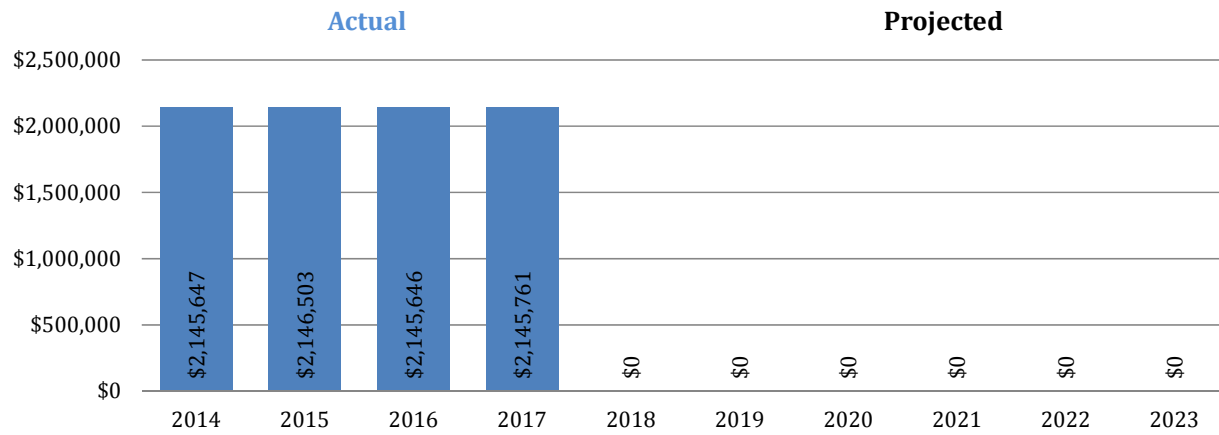


|                            | FORECASTED |         |         |          |         |         |
|----------------------------|------------|---------|---------|----------|---------|---------|
|                            | 2018       | 2019    | 2020    | 2021     | 2022    | 2023    |
| Total                      | 215,910    | 288,646 | 496,177 | 422,910  | 431,368 | 439,995 |
| YOY \$ Change              | (304,984)  | 72,736  | 207,531 | (73,267) | 8,458   | 8,627   |
| YOY % Change               | -58.6%     | 33.7%   | 71.9%   | -14.8%   | 2.0%    | 2.0%    |
| Percentage of Total Budget | 0.2%       | 0.2%    | 0.3%    | 0.3%     | 0.3%    | 0.3%    |

Over the past three years, the district has shifted the majority of these expenses to the Permanent Improvement Fund and FY19 capital outlay expenses are only expected to total \$288,646.

### 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.

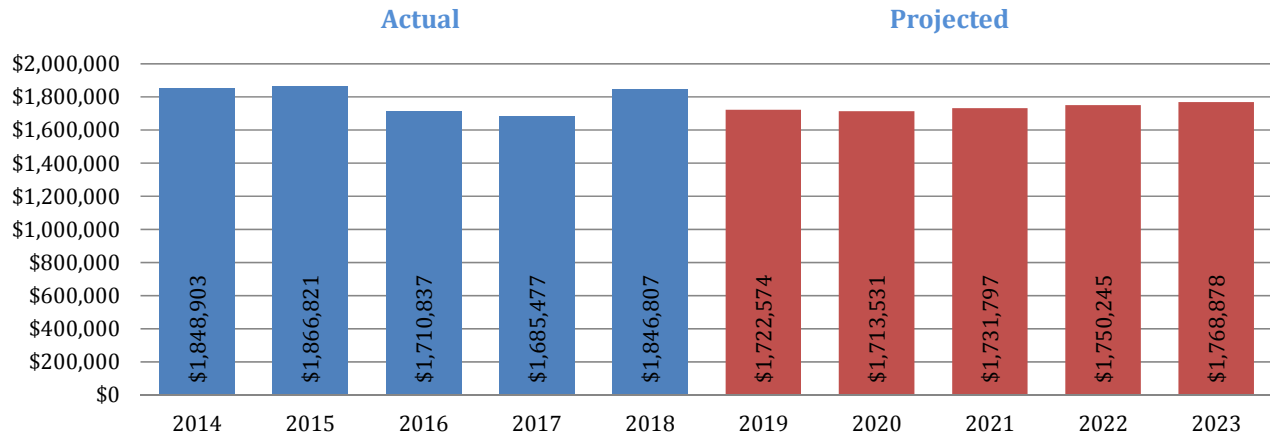


|                            | FORECASTED  |      |      |      |      |      |
|----------------------------|-------------|------|------|------|------|------|
|                            | 2018        | 2019 | 2020 | 2021 | 2022 | 2023 |
| Total                      | -           | -    | -    | -    | -    | -    |
| YOY \$ Change              | (2,145,761) | -    | -    | -    | -    | -    |
| YOY % Change               | -100.0%     | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Percentage of Total Budget | 0.0%        | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |

Per the District's Fiscal Recovery Plan submitted to the Ohio Department of Education, the District began paying these expenses from the Permanent Improvement Fund beginning in FY 2018.

### 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.



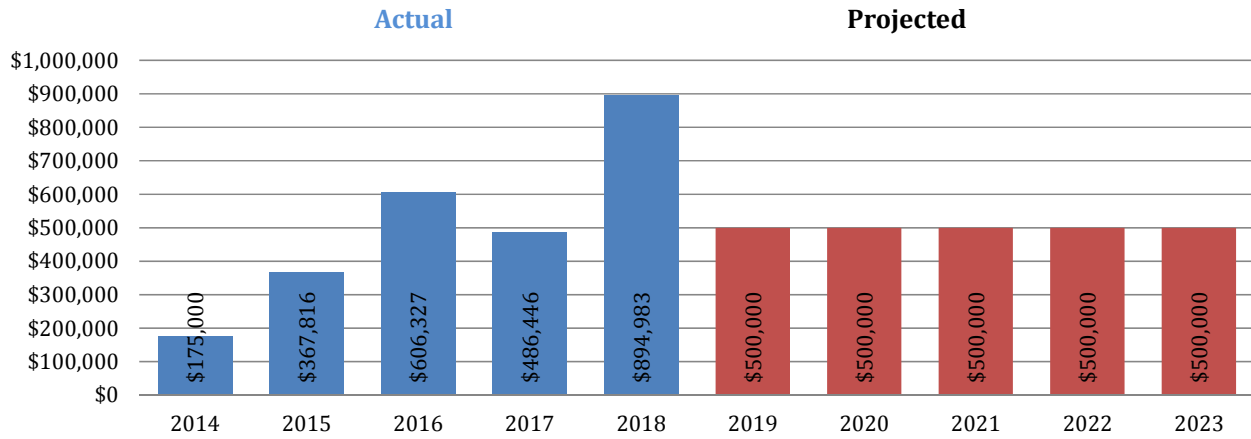
|                            | FORECASTED |           |           |           |           |           |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|
|                            | 2018       | 2019      | 2020      | 2021      | 2022      | 2023      |
| Total                      | 1,846,807  | 1,722,574 | 1,713,531 | 1,731,797 | 1,750,245 | 1,768,878 |
| YOY \$ Change              | 161,330    | (124,233) | (9,043)   | 18,266    | 18,448    | 18,633    |
| YOY % Change               | 9.6%       | -6.7%     | -0.5%     | 1.1%      | 1.1%      | 1.1%      |
| Percentage of Total Budget | 1.3%       | 1.2%      | 1.2%      | 1.1%      | 1.1%      | 1.1%      |

Most of the district's Other Object expenses are related to County Auditor and Treasurer Fees. These fees will stay relatively flat with three renewal levies coming up.

The remainder of this expense is related to bank charges, County ESC expenses and other dues and fees.

### 5.040 - Total Other Financing Uses

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



|                                   | 2018        | 2019        | 2020        | 2021        | 2022        | 2023        |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                   | FORECASTED  |             |             |             |             |             |
| Total                             | 894,983     | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |
| YOY \$ Change                     | 408,537     | (394,983)   | -           | -           | -           | -           |
| YOY % Change                      | 84.0%       | -44.1%      | 0.0%        | 0.0%        | 0.0%        | 0.0%        |
| <b>Percentage of Total Budget</b> | <b>0.6%</b> | <b>0.4%</b> | <b>0.3%</b> | <b>0.3%</b> | <b>0.3%</b> | <b>0.3%</b> |
| Transfers Out                     | 23,828      | -           | -           | -           | -           | -           |
| Advances Out                      | 431,446     | 500,000     | 500,000     | 500,000     | 500,000     | 500,000     |

Advances for the current and subsequent fiscal years are expected to total \$500,000 annually.

## Parma City School District

### Five Year Forecast

| Fiscal Year:   | Actual             | FORECASTED         |                    |                    |                     |                     |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
|  | 2018               | 2019               | 2020               | 2021               | 2022                | 2023                |
| <b>Revenue:</b>  |                    |                    |                    |                    |                     |                     |
| 1.010 - General Property Tax (Real Estate)               | 85,965,102         | 89,128,926         | 89,081,490         | 89,133,631         | 82,868,212          | 76,547,570          |
| 1.020 - Public Utility Personal Property                 | 4,053,441          | 4,227,490          | 4,227,140          | 4,485,838          | 4,390,846           | 4,285,791           |
| 1.030 - Income Tax                                       | -                  | -                  | -                  | -                  | -                   | -                   |
| 1.035 - Unrestricted Grants-in-Aid                       | 32,118,418         | 32,551,037         | 33,416,371         | 34,318,111         | 35,420,907          | 37,061,202          |
| 1.040 - Restricted Grants-in-Aid                         | 2,548,740          | 2,769,769          | 2,611,643          | 2,615,673          | 2,462,885           | 1,825,793           |
| 1.050 - Property Tax Allocation                          | 14,170,027         | 14,270,364         | 14,363,366         | 14,355,945         | 13,320,392          | 12,287,277          |
| 1.060 - All Other Operating Revenues                     | 7,205,130          | 6,546,011          | 5,764,987          | 5,806,967          | 5,849,348           | 5,801,516           |
| <b>1.070 - Total Revenue</b>                             | <b>146,060,858</b> | <b>149,493,597</b> | <b>149,464,997</b> | <b>150,716,165</b> | <b>144,312,590</b>  | <b>137,809,149</b>  |
| <b>Other Financing Sources:</b>                          |                    |                    |                    |                    |                     |                     |
| 2.010 - Proceeds from Sale of Notes                      | -                  | -                  | -                  | -                  | -                   | -                   |
| 2.020 - State Emergency Loans and Adv                    | -                  | -                  | -                  | -                  | -                   | -                   |
| 2.040 - Operating Transfers-In                           | 34,978             | -                  | -                  | -                  | -                   | -                   |
| 2.050 - Advances-In                                      | 528,201            | 500,000            | 500,000            | 500,000            | 500,000             | 500,000             |
| 2.060 - All Other Financing Sources                      | 125,038            | 231,374            | 50,000             | 50,000             | 50,000              | 50,000              |
| <b>2.070 - Total Other Financing Sources</b>             | <b>688,216</b>     | <b>731,374</b>     | <b>550,000</b>     | <b>550,000</b>     | <b>550,000</b>      | <b>550,000</b>      |
| <b>2.080 - Total Rev &amp; Other Sources</b>             | <b>146,749,074</b> | <b>150,224,971</b> | <b>150,014,997</b> | <b>151,266,165</b> | <b>144,862,590</b>  | <b>138,359,149</b>  |
| <b>Expenditures:</b>                                     |                    |                    |                    |                    |                     |                     |
| 3.010 - Personnel Services                               | 81,079,445         | 79,745,742         | 81,918,497         | 84,724,760         | 87,679,833          | 90,737,676          |
| 3.020 - Employee Benefits                                | 32,291,814         | 32,016,759         | 32,641,515         | 34,177,758         | 35,838,011          | 37,584,554          |
| 3.030 - Purchased Services                               | 23,059,646         | 24,540,446         | 25,667,624         | 26,533,182         | 27,435,330          | 28,375,782          |
| 3.040 - Supplies and Materials                           | 2,785,161          | 3,073,652          | 3,256,289          | 3,330,046          | 3,412,714           | 3,497,956           |
| 3.050 - Capital Outlay                                   | 215,910            | 288,646            | 496,177            | 422,910            | 431,368             | 439,995             |
| Intergovernmental & Debt Service                         | -                  | -                  | -                  | -                  | -                   | -                   |
| 4.300 - Other Objects                                    | 1,846,807          | 1,722,574          | 1,713,531          | 1,731,797          | 1,750,245           | 1,768,878           |
| <b>4.500 - Total Expenditures</b>                        | <b>141,278,783</b> | <b>141,387,819</b> | <b>145,693,633</b> | <b>150,920,453</b> | <b>156,547,501</b>  | <b>162,404,841</b>  |
| <b>Other Financing Uses</b>                              |                    |                    |                    |                    |                     |                     |
| 5.010 - Operating Transfers-Out                          | 23,828             | -                  | -                  | -                  | -                   | -                   |
| 5.020 - Advances-Out                                     | 431,446            | 500,000            | 500,000            | 500,000            | 500,000             | 500,000             |
| 5.030 - All Other Financing Uses                         | 439,709            | -                  | -                  | -                  | -                   | -                   |
| <b>5.040 - Total Other Financing Uses</b>                | <b>894,983</b>     | <b>500,000</b>     | <b>500,000</b>     | <b>500,000</b>     | <b>500,000</b>      | <b>500,000</b>      |
| <b>5.050 - Total Exp and Other Financing Uses</b>        | <b>142,173,767</b> | <b>141,887,819</b> | <b>146,193,633</b> | <b>151,420,453</b> | <b>157,047,501</b>  | <b>162,904,841</b>  |
| <b>6.010 - Excess of Rev Over/(Under) Exp</b>            | <b>4,575,308</b>   | <b>8,337,152</b>   | <b>3,821,364</b>   | <b>(154,288)</b>   | <b>(12,184,911)</b> | <b>(24,545,692)</b> |
| 7.010 - Cash Balance July 1 (No Levies)                  | 1,144,978          | 5,720,286          | 14,057,438         | 17,878,802         | 17,724,514          | 5,539,603           |
| 7.020 - Cash Balance June 30 (No Levies)                 | 5,720,286          | 14,057,438         | 17,878,802         | 17,724,514         | 5,539,603           | (19,006,089)        |
|  |                    | Reservations       |                    |                    |                     |                     |
| 8.010 - Estimated Encumbrances June 30                   | 457,988            | 550,000            | 550,000            | 550,000            | 550,000             | 550,000             |
| 9.080 - Reservations Subtotal                            | -                  | -                  | 500,000            | 1,000,000          | 1,500,000           | 2,000,000           |
| <b>10.010 - Fund Bal June 30 for Cert of App</b>         | <b>5,262,298</b>   | <b>13,507,438</b>  | <b>16,828,802</b>  | <b>16,174,514</b>  | <b>3,489,603</b>    | <b>(21,556,089)</b> |
| <b>Rev from Replacement/Renewal Levies</b>               |                    |                    |                    |                    |                     |                     |
| 11.010 & 11.020 - Renewal Levies                         | -                  | -                  | -                  | -                  | 7,953,885           | 15,908,000          |
| 11.030 - Cumulative Balance of Levies                    | -                  | -                  | -                  | -                  | 7,953,885           | 23,861,885          |
| <b>12.010 - Fund Bal June 30 for Cert of Obligations</b> | <b>5,262,298</b>   | <b>13,507,438</b>  | <b>16,828,802</b>  | <b>16,174,514</b>  | <b>11,443,488</b>   | <b>2,305,796</b>    |
| <b>Revenue from New Levies</b>                           |                    |                    |                    |                    |                     |                     |
| 13.010 & 13.020 - New Levies                             | -                  | -                  | -                  | -                  | -                   | -                   |
| 13.030 - Cumulative Balance of New Levies                | -                  | -                  | -                  | -                  | -                   | -                   |
| <b>15.010 - Unreserved Fund Balance June 30</b>          | <b>5,262,298</b>   | <b>13,507,438</b>  | <b>16,828,802</b>  | <b>16,174,514</b>  | <b>11,443,488</b>   | <b>2,305,796</b>    |