
Discussion Draft
For a
November, 2010 Levy Issue

TPS – Financial Projections

Balancing the Budget:

TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY
FIVE YEAR FORECAST SUMMARY

May-10 **C-86%**

MAY 2010 FORECAST

	ACTUAL FY-07	ACTUAL FY-08	ACTUAL FY-09	ESTIMATE FY-10	ESTIMATE FY-11	ESTIMATE FY-12	ESTIMATE FY-13	ESTIMATE FY-14
BEGINNING(unencumbered) BALANCE:	\$ 4.29	\$ 18.232	\$ 21.929	\$ 12.983	\$ 0.132	\$ 0.001	\$ (44.495)	\$ (105.833)
REVENUES:								
From Local Sources								
Real Estate	87.955	87.499	83.724	84.906	58.375	78.975	78.975	78.975
Personal Tangible	11.163	10.236	6.942	1.619	0.700	0.400	0.250	0.250
Investment Earnings	2.659	2.846	1.005	0.340	0.300	0.350	0.400	0.500
Budget Reserve	0.000	0.000			3.700			
Other	15.732	14.925	16.933	11.920	10.782	10.249	10.361	10.128
From State Sources								
Foundation Program	201.695	202.533	212.909	196.905	206.275	177.919	177.919	177.919
Rollback and Homestead	8.453	8.844	9.739	9.756	9.625	9.625	9.625	9.625
Personal Property Tax Reimbursement	7.044	9.329	9.404	13.476	14.596	14.544	12.341	12.341
Other	2.482	2.763	1.686	2.024	0.919	0.970	0.970	0.970
From Federal Sources	0.000	0.146	2.049	13.262	1.101	4.828	2.271	2.271
Proceeds from Sale of Notes					20.000			
TOTAL REVENUES	\$ 337.18	\$ 339.12	\$ 344.391	\$ 334.208	\$ 326.372	\$ 297.860	\$ 293.112	\$ 292.979
Return of Advance	2.150	1.844	4.366	4.374	2.200	1.500	1.500	1.500
TOTAL REVENUES BEFORE BALANCES	\$ 339.333	\$ 340.965	\$ 348.757	\$ 338.582	\$ 328.572	\$ 299.360	\$ 294.612	\$ 294.479
TOTAL BALANCE, REVENUES & ADVANCE	\$ 343.625	\$ 359.197	\$ 370.686	\$ 351.565	\$ 328.704	\$ 299.361	\$ 250.117	\$ 188.646
EXPENDITURES:								
Salaries	166.467	166.470	174.913	165.626	153.127	156.190	159.314	162.500
Fringe Benefits	68.176	67.136	69.082	76.306	67.334	73.021	78.862	85.171
Utilities	7.565	9.592	9.310	9.800	9.994	9.778	10.072	10.374
Tarta	2.983	3.104	3.319	3.365	2.203	2.269	2.337	2.407
Purchased Service	13.094	14.656	13.564	13.511	12.727	13.109	13.502	13.907
Cafeteria Subsidy	2.169	1.844	1.887	2.000	1.000	1.100	1.210	1.331
Transfers	0.956	0.705	0.943	1.590	1.120	2.000	2.000	2.000
Supplies and Textbooks	10.872	12.340	10.543	6.058	4.017	5.137	5.291	5.450
Other Expenses	3.259	3.611	4.672	3.545	3.546	3.652	3.762	3.875
Ed-Choice (Vouchers)	1.000	3.672	5.843	7.200	9.600	11.600	12.600	13.600
Charter School Tuition*	46.829	49.475	59.100	60.232	62.635	64.500	65.500	66.500
TOTAL EXPENDITURES	\$ 323.370	\$ 332.805	\$ 353.176	\$ 349.233	\$ 327.203	\$ 342.356	\$ 354.450	\$ 367.115
Advance of Funds	\$ 2.023	\$ 4.463	\$ 4.527	\$ 2.200	1.500	1.500	1.500	1.500
TOTAL EXPENDITURES AND ADVANCES	\$ 325.393	\$ 337.268	\$ 357.703	\$ 351.433	\$ 328.703	\$ 343.856	\$ 355.950	\$ 368.615
ENDING(unencumbered) BALANCE:	\$ 18.232	\$ 21.929	\$ 12.983	\$ 0.132	\$ 0.001	\$ (44.495)	\$ (105.833)	\$ (179.969)
TOTAL REVENUE	\$ 339.33	\$ 340.97	\$ 348.76	\$ 338.58	\$ 328.57	\$ 299.36	\$ 294.61	\$ 294.48
TOTAL EXPENDITURES	\$ 325.39	\$ 337.27	\$ 357.70	\$ 351.43	\$ 328.70	\$ 343.86	\$ 355.95	\$ 368.62
TOTAL REVENUE OVER (UNDER) EXPENDITURES	\$ 13.94	\$ 3.70	\$ (8.95)	\$ (12.85)	\$ (0.13)	\$ (44.50)	\$ (61.34)	\$ (74.14)
BEGINNING (UNENC) BALANCE	\$ 4.29	\$ 18.23	\$ 21.93	\$ 12.98	\$ 0.13	\$ 0.00	\$ (44.50)	\$ (105.83)
ENDING (UNENC) BALANCE	\$ 18.23	\$ 21.93	\$ 12.98	\$ 0.13	\$ 0.00	\$ (44.50)	\$ (105.83)	\$ (179.97)

TPS – Financial Projections

Revenue Outlook

- **Expect Continued Reductions:**
 - **Local Revenue**
 - **Continued appeals on property values**
 - **Current trend towards Commercial/Industrial properties**
 - **Total valuation is below 2001 levels.**
 - **Collections lower than expected**
 - **Continued pressure from delinquencies/foreclosures**
 - **Little to no growth in new construction**
 - **Current NW Ohio economic conditions**

TPS – Financial Projections

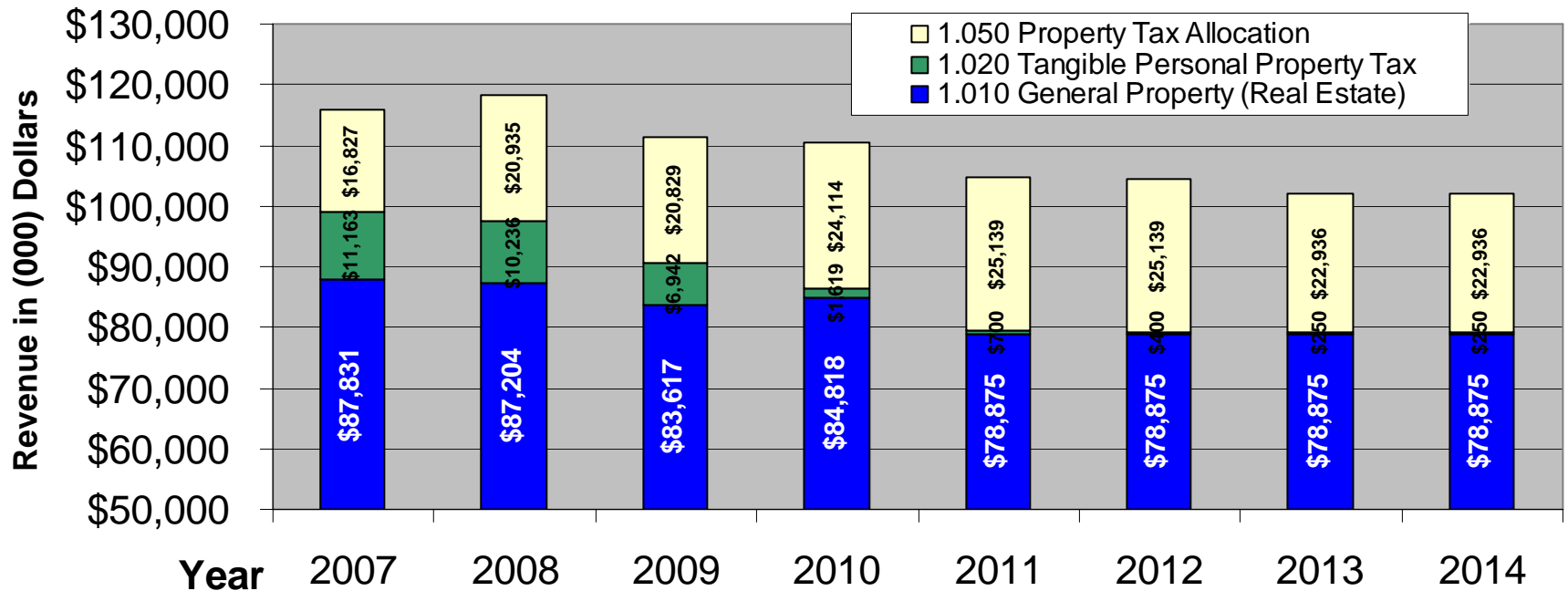
Revenue Outlook

- **Expect Continued Reductions:**
 - **State Revenue**
 - New Biennium beginning FY12
 - Expected reduction of 14% to 17%
 - **Federal Revenue**
 - Sunset of ARRA / Stimulus funds for FY12
 - **Other Revenue**
 - Continued tightening due to economic conditions
 - as examples: interest earnings and CAFS program.

TPS – Financial Projections

Local Property

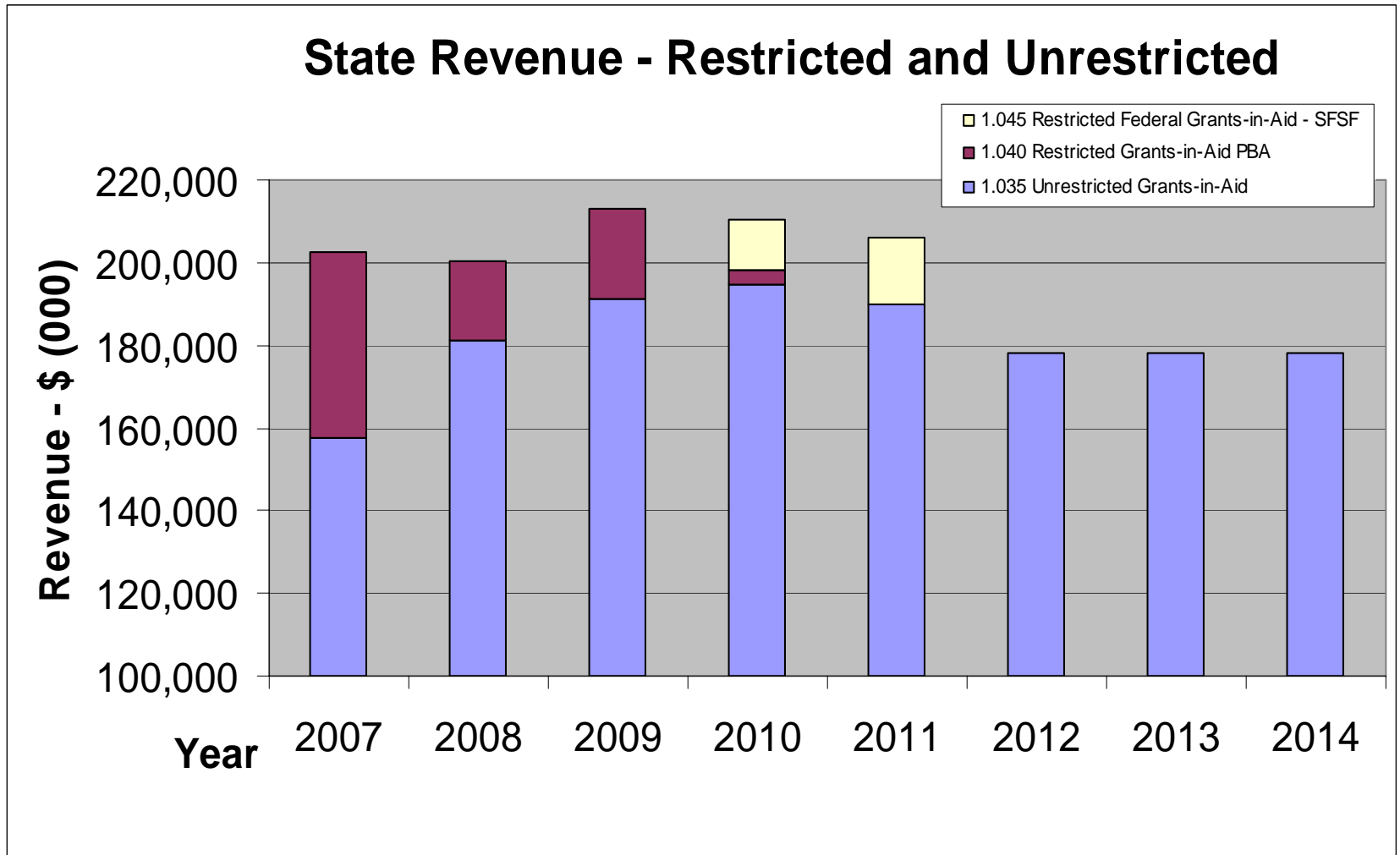
Local Tax and State Local Property Tax Allocation



Decline in Total Property Tax Collections

TPS – Financial Projections

State Revenue



TPS – Financial Projections

Federal Revenue – Loss of ARRA \$

TPS ARRA STIMULUS GRANTS SUMMARY	TOTAL	ESTIMATED	ESTIMATED
FUND	ALLOCATION	FY-10 PLAN	FY-11 PLAN
ARRA - DELINQUENT 572-K953	68,882.90	40,328.00	28,554.90
ARRA - HOMELESS 572-Q953	107,255.46	1,660.00	105,595.46
ARRA - PRESCHOOL 587-N932	263,984.15	131,348.00	132,636.15
ARRA - TITLE I 572-N932	16,341,973.61	8,888,834.00	7,453,139.61
ARRA - IDEA, Part B 516-N932	8,694,671.86	3,762,671.00	4,932,000.86
ARRA - CAFETERIA EQUIP 006-N932	107,742.00	107,165.00	577.00
ARRA - SCHOOL IMPROVEMENT 536-N932	1,260,000.00	0.00	1,260,000.00
SFSF - STATE FISCAL STABILIZATION FUND 532-N932	29,093,907.00	13,093,907.02	16,000,000.00
GRAND TOTAL ALL ARRA FUNDS	\$55,938,416.98	26,025,913.02	29,912,503.98

Federal Revenue not expected to be available beginning with FY12.



TPS – Financial Projections

Balancing the Budget:

Requires adjustments to both sides of the ledger – reduce expenses and enhance revenues

TPS – Financial Projections

Balancing the Budget:

○ Expenses:

● \$40 Million of Reductions for FY11:

○ School Closings

○ Position Reductions

- Teachers – 219

- Paras – 11

- Nurses – 10

- Coaches - 8

- Administrators – 28.5

- Support Staff – 162

○ Wage and Benefit Concessions

○ Program Reductions

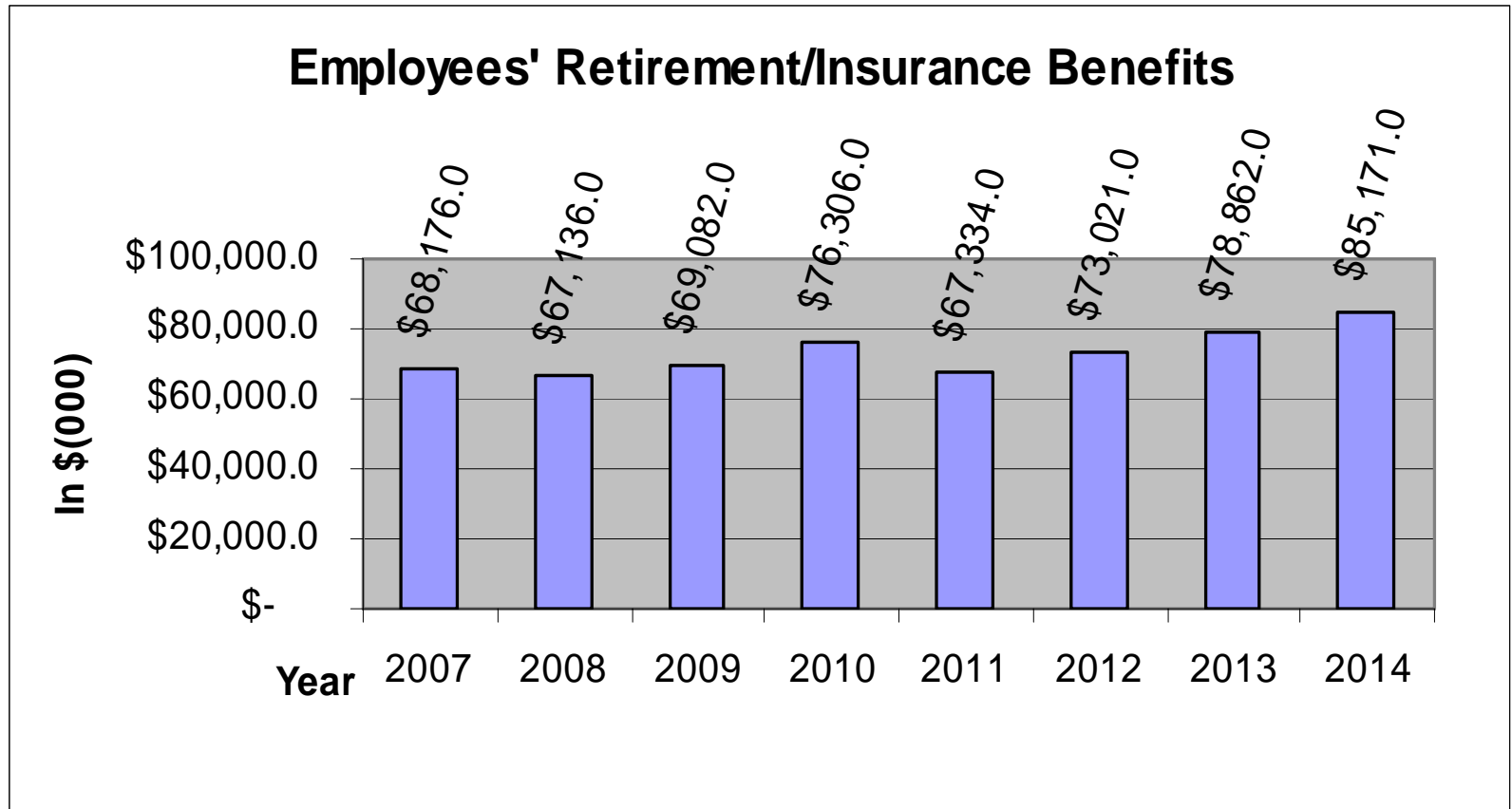
TPS – Financial Projections

Balancing the Budget:



TPS – Financial Projections

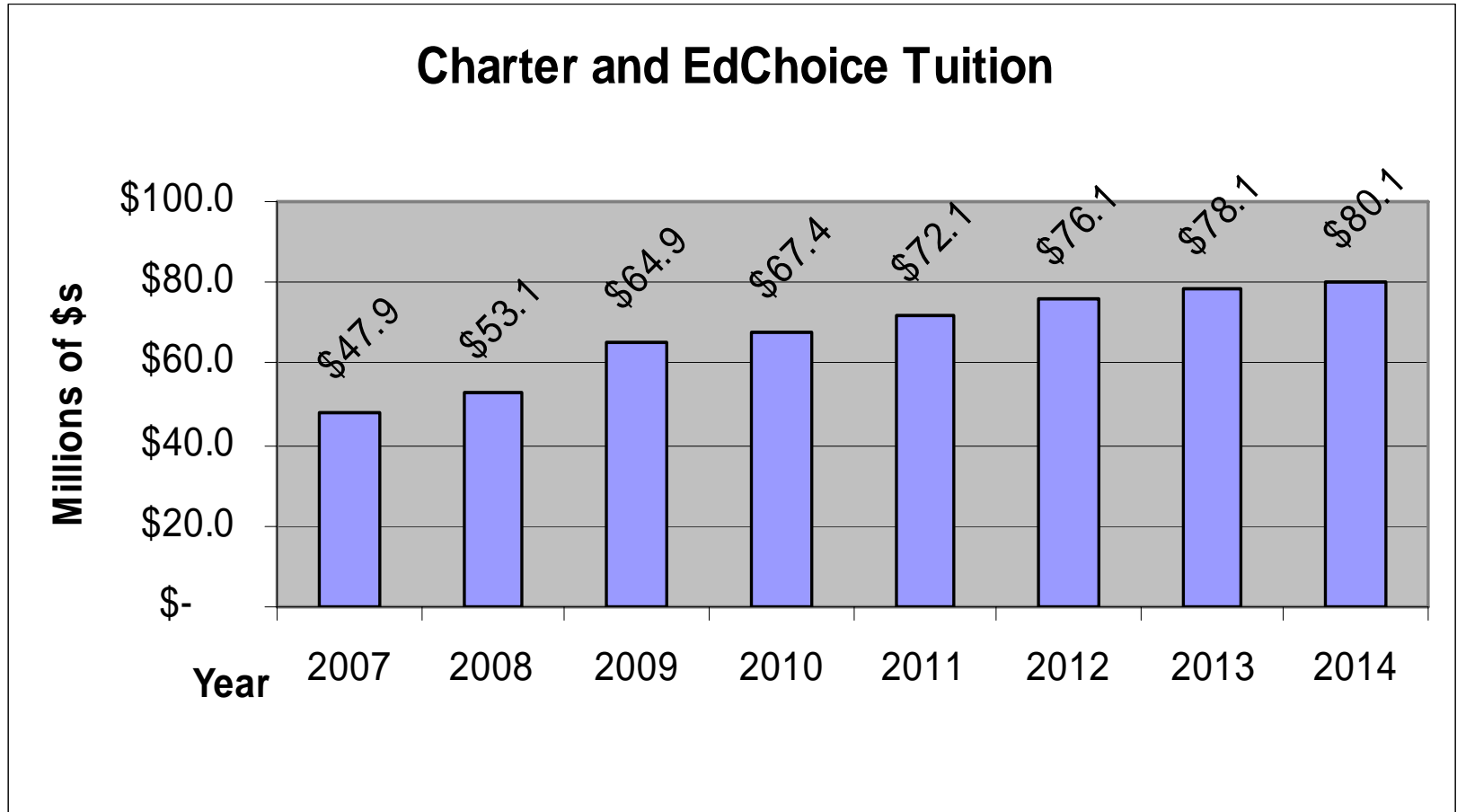
Balancing the Budget:



Includes impact of SERS adjustment, healthcare reform, and projected severance increases.

TPS – Financial Projections

Balancing the Budget:



TPS – Financial Projections

Balancing the Budget:

TOLEDO CITY SCHOOL DISTRICT
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TPS – Financial Projections

Balancing the Budget:

○ **Expenses – Looking Forward**

- **Continue to adjust to enrollment changes (staff, facilities, supplies and materials)**
- **Continue to capture efficiencies**
- **Continue to assess programs for value contribution**
- **May need to assess other minimum levels of program delivery**
- **Retain and Attract Students (reduce Charter, EdChoice, and open enrollment expenses)**
- **CBA's expire 06/30/11.**

TPS – Financial Projections

Balancing the Budget:

○ Revenues:

- Advocate at State level for increased funding.
- Explore other funding sources – grants
- A need for new local funding - new local funding since 2001
- Assess property tax vs. income tax

TPS – Financial Projections

Balancing the Budget:

○ Other Items:

- Explore other funding sources – grants
- Continue to assess state and federal categorical program expenses – adjust as needed within spending guidelines.

TPS – Financial Projections

Voted vs. Effective Millage Rates

Toledo City School District Residential Tax Rates

General Fund - Millage

Year	Levies	Voted	2010 Effective	Expires	2009 Effective
	Inside Millage	3.600	3.600	Continuing	3.600
1976	Current Expense Levy authorized by voters	25.900	6.861	Continuing	5.873
1980	Current Expense Levy authorized by voters	5.800	2.695	Continuing	2.307
1982	Current Expense Levy authorized by voters	5.200	2.418	Continuing	2.070
1985	Current Expense Levy authorized by voters	2.500	1.313	Continuing	1.124
1987	Current Expense Levy authorized by voters	5.400	2.838	Continuing	2.430
Sub-Total Continuing		48.400	19.727		17.404
1991	Emergency Levy authorized by voters on Nov. 2008, for a five (5) year period	5.700	5.700	2019	4.900
2000	Current Expense Levy authorized by voters on March 2008, for a five (5) year period	6.500	4.487	2013	3.841
Sub-Total Emergency		12.200	10.187		8.741
Total General Fund		60.600	29.914		26.145

TPS – Financial Projections

Voted vs. Effective Millage Rates

Toledo City School District Residential Tax Rates

Permanent Improvement Fund - Millage		2010		2009	
Year	Levies	Voted	Effective	Expires	Effective
1985	Permanent Improvement Levy authorized by voters on Nov. 8, 2005, for a five (5) year period	2.500	1.312	2010	1.124
2002	Permanent Improvement Classroom Facilities Levy for a twenty three year period	0.500	0.439	2025	0.375
Total Permanent Improvement Funds		3.000	1.751		1.499

Note: PI rates to be lowered in 2011 by 1.312 mills

TPS – Financial Projections

Voted vs. Effective Millage Rates

Toledo City School District Residential Tax Rates

Bond Retirement Fund - Millage

Levies	2010		Expires	2009
	Voted	Effective		Effective
Bond 2002 (\$183,498,000) Issue (3.98)	2.890	2.890	2030	2.8900
Site Acquisition	0.510	0.510	2030	0.5100
Bond 2008 (\$37,000,000)	0.700	0.700	2036	0.7000
Total Bond Retirement Funds	4.100	4.100		4.1000

Total

67.70

35.76

31.74

TPS – Financial Projections

Voted vs. Effective Millage Rates

Toledo City School District

Residential Tax Rates

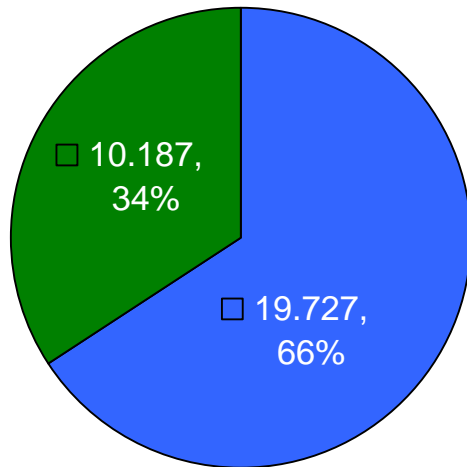
		2010	2009
	Levies	Effective	Effective
	Voted		
General Fund Continuing	48.400	19.727	17.404
General Fund Emergency	12.200	10.187	8.741
Total General Fund	60.600	29.914	26.145
Total Permanent Improvement Fund	3.000	1.751	1.499
Total Bond Retirement Fund	4.100	4.100	4.100
Total - All Funds	67.700	35.765	31.744

Note: PI rates to be lowered in 2011 by 1.312 mills

TPS – Financial Projections

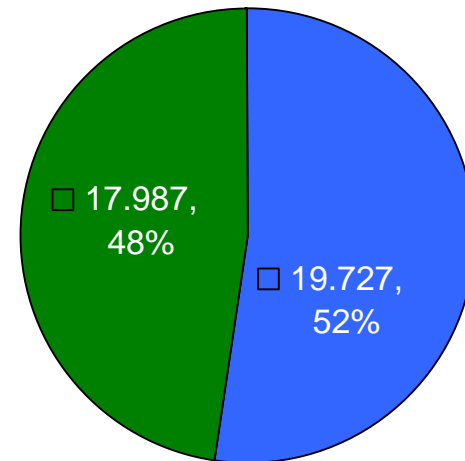
General Fund Effective Millage Rates Temporary vs. Continuing

Effective Millage Rate



Continuing Temporary

Effective Millage Rate - with 7.8 as temporary



Continuing Temporary

TPS – Financial Projections

Millage Yield – in millions

Fiscal Year Collections	1.0mill	2.0	3.0	4.0	5.0	6.0	7.0	8.0
First Fiscal Year	\$1.53	\$3.05	\$4.58	\$6.11	\$7.64	\$9.16	\$10.69	\$12.22
Second Fiscal Year	\$2.78	\$5.55	\$8.33	\$11.11	\$13.88	\$16.66	\$19.44	\$22.21

Note: Initial fiscal year receives only Jan - June collection, Second year receives full year

TPS – Financial Projections

Effective Millage Rate Comparison

<i>School District</i>	<i>Mills</i>	<i>General Operations</i>		<i>Bond</i>		<i>Perm Imp</i>		<i>Voc. School</i>	<i>Grand Total</i>	
Ottawa Hills	Total Effective	120.55		2.50		3.00		0.00	126.05	
		61.04	1	2.50	6/7	3.00	1	0.00	66.54	1
Maumee	Total Effective	73.70		5.00		0.75		3.20	82.65	
		37.20	2	5.00	2	0.75	7	2.97	45.92	2
Sylvania	Total Effective	72.20		5.20		0.30		0.00	77.70	
		37.04	3	5.20	1	0.29	8	0.00	42.53	3
Oregon	Total Effective	59.00		4.40		2.00		0.00	65.40	
		33.90	5	4.40	3	1.75	4/5	0.00	40.05	4
Springfield	Total Effective	66.50		3.00		1.35		3.20	74.05	
		32.59	6	3.00	5	1.35	6	2.97	39.91	5
Washington	Total Effective	71.10		0.00		2.60		0.00	73.70	
		35.04	4	0.00	----	2.28	2	0.00	37.32	6
Toledo	Total Effective	60.60		4.10		3.00		0.00	67.70	
		29.91	7	4.10	4	1.75	4/5	0.00	35.76	7
Anthony Wayne	Total Effective	62.10		2.50		2.20		3.20	70.00	
		25.43	8	2.50	6/7	2.20	3	2.97	33.10	8

TPS – Financial Projections

Effective Millage Rate Comparison

<i>School District</i>	<i>General Operating Effective Mills</i>			
	<i>Total</i>	<i>Temporary</i>	<i>Continuing</i>	<i>% Temporary</i>
<i>Ottawa Hills</i>	61.040	0.000	61.040	0.00%
<i>Maumee</i>	37.200	3.900	33.300	10.48%
<i>Sylvania</i>	37.040	0.000	37.040	0.00%
<i>Oregon</i>	33.900	0.000	33.900	0.00%
<i>Springfield</i>	32.590	0.000	32.590	0.00%
<i>Washington Local</i>	35.040	0.000	35.040	0.00%
<i>Toledo</i>	29.910	10.187	19.723	34.06%
<i>Anthony Wayne</i>	25.430	3.400	22.030	13.37%

TPS – Financial Projections

Effective Millage Rate Comparison

<i>General Operating Effective Mills</i>					
<i>School District</i>	<i>Current</i>		<i>Nov '10 Ballot</i>	<i>If Passed</i>	
<i>Ottawa Hills</i>	61.040	1	6.9 or 7.6	67.940	1
<i>Sylvania</i>	37.040	3	4.900	43.940	2
<i>Oregon</i>	33.900	5	5.9 Emergency	39.800	3
<i>Springfield</i>	32.590	6	3.900	39.490	4
<i>Maumee</i>	37.200	2	passed 3.9 in '09	37.200	5
<i>Toledo</i>	29.910	7	7.800	36.810	6
<i>Washington Local</i>	35.040	4	passed 3.9 in '09	35.040	7
<i>Anthony Wayne</i>	25.430	8	0.000	32.330	8

TPS – Financial Projections

Residential Avg. Value x Rate Comparison

<i>General Operating Effective Mills</i>							
<i>School District</i>	<i>Current</i>		<i>Avg. Prop. Value</i>		<i>Avg. Yld.</i>		
<i>Ottawa Hills</i>	61.040	1	\$ 273,557	1	\$16,697.92	1	
<i>Maumee</i>	37.200	2	\$ 131,623	6	\$ 4,896.38	5	
<i>Sylvania</i>	37.040	3	\$ 171,791	3	\$ 6,363.14	2	
<i>Oregon</i>	33.900	4	\$ 132,350	5	\$ 4,486.67	6	
<i>Springfield</i>	32.590	5	\$ 156,576	4	\$ 5,102.81	4	
<i>Washington Local</i>	35.040	6	\$ 101,638	7	\$ 3,561.40	7	
<i>Toledo</i>	29.910	7	\$ 67,776	8	\$ 2,027.18	8	
<i>Anthony Wayne</i>	25.430	8	\$ 202,728	2	\$ 5,155.37	3	

TPS – Financial Projections

Impact of 7.8 Mill property tax in November 2010

Toledo Five Year Forecast for Fiscal Year 2010										
District Type: City					Property Tax - Mills		7.80		Inflation 2.00%	
IRN: 044909					Projected		2011 \$		2,776	
County: Lucas					Prop Value		2012 \$		2,804	
Date Submitted: 05/26/2010 Date Processed: 05/29/2010					Prop Value		2013 \$		2,832	
					Prop Value		2014 \$		2,860	
In Thousands										
Line	Actual			Forecasted						
	2007	2008	2009	2010	2011	2012	2013	2014		
1.010 General Property (Real Estate)	87,831	87,204	83,617	84,818	78,875	78,875	78,875	78,875	78,875	
1.020 Tangible Personal Property Tax	11,163	10,236	6,942	1,619	700	400	250	250	250	
Property Tax (November, 2010 Levy)					11,909	21,773	21,991	22,188		
Note Issue (5-Year)					-	-	-	-		
Retire Note - Principal and Interest					-	-	-	-		
1.035 Unrestricted Grants-in-Aid	157,628	181,307	191,224	194,743	189,747	177,893	177,893	177,893		
1.040 Restricted Grants-in-Aid PBA	45,124	19,235	21,951	3,279						
1.045 Restricted Federal Grants-in-Aid - SFSP				12,252	16,502					
1.050 Property Tax Allocation	16,827	20,935	20,829	24,114	25,139	25,139	22,936	22,936		
1.060 All Other Operating Revenue	17,468	17,232	18,554	11,775	11,380	15,153	12,758	12,625		
1.070 Total Revenue	336,041	336,149	343,117	332,600	334,252	319,233	314,703	314,767		
Principal - Cashflow Note Issue (to be retired by 6/3/11)					15,000					
2.040 Operating Transfers-In										
2.050 Advances-In	2,348	2,048	4,393	4,374	2,200	1,500	1,500	1,500		
2.060 All Other Financial Sources	945	1,391	1,247	1,610	900	400	400	400		
2.070 Total Other Financing Sources	3,293	3,439	5,640	5,984	18,100	1,900	1,900	1,900		
2.080 Total Revenues and Other Financing Sources	339,334	339,588	348,757	338,584	352,352	321,133	316,603	316,667		
3.010 Personnel Services	166,467	166,470	174,913	165,626	153,127	156,190	159,314	162,500		
3.020 Employees' Retirement/Insurance Benefits	68,176	67,136	69,082	76,306	67,334	73,021	78,862	85,171		
3.030 Purchased Services	71,471	80,846	91,818	94,108	97,059	101,256	104,011	106,788		
3.040 Supplies and Materials	8,219	10,972	9,881	6,058	4,017	5,137	5,291	5,450		
3.050 Capital Outlay	928	1,368	661							
4.020 Debt Service: Principal-Notes					15,000					
4.060 Debt Service: Interest-Notes					205					
4.300 Other Objects	3,315	3,678	4,556	3,545	3,546	3,652	3,762	3,875		
Budget Adjustments FY2011					0	0	0	0		
Budget Adjustments FY2012						-11,000	-11,000	-11,000		
Budget Adjustments FY2013							-28,000	-28,000		
Budget Adjustments FY2014								-13,000		
4.500 Total Expenditures	318,576	330,470	350,911	345,643	340,288	328,256	312,240	311,784		
5.010 Operational Transfers - Out	3,125	2,539	2,833	3,590	2,120	3,100	3,210	3,331		
5.020 Advances - Out	2,026	4,463	4,528	2,200	1,500	1,500	1,500	1,500		
5.030 All Other Financing Uses		143	114							
5.040 Total Other Financing Uses	5,151	7,145	7,475	5,790	3,620	4,600	4,710	4,831		
5.050 Total Expenditure and Other Financing Uses	323,727	337,615	358,386	351,433	343,908	332,856	316,950	316,615		
6.010 Excess Rev & Oth Financing Sources over(under) Exp & Oth Financing	15,607	1,973	-9,629	-12,649	8,444	-11,723	-347	52		
7.010 Beginning Cash Balance	14,694	30,301	32,274	22,641	9,792	18,236	6,513	6,166		
7.020 Ending Cash Balance	30,301	32,274	22,645	9,792	18,236	6,513	6,166	6,218		
8.010 Outstanding Encumbrances	8,365	6,640	5,957	5,958	5,958	5,957	5,957	5,957		
9.030 Budget Reserve	3,701	3,701	3,701	3,701	0	0	0	0		
9.080 Total Reservations	3,701	3,701	3,701	3,701	0	0	0	0		
10.010 Fund Balance June 30 for Certification of Appropriations	18,235	21,933	12,987	133	12,278	556	209	261		
15.010 Unreserved Fund Balance June 30	18,235	21,933	12,987	133	12,278	556	209	261		

TPS – Financial Projections

Proposal

- **November 2010 Ballot**
 - **7.8 Mill Property Tax**
 - Balance between new revenue and budget reductions
 - **Continuing Period**
 - Stability (current temp. vs. continuing mix)