

North Royalton City School District
North Royalton, Ohio



"We Inspire and Empower Learners"

Five-Year Forecast
Fiscal Years 2020-2024

May 11, 2020

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North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Note 1 - Nature and Purpose of Presentation

This financial projection presents the mandates of House Bill No. 166 (H. B. 166). The expected revenues, expenditures and fund balance of the general fund of the North Royalton City School District for each of the fiscal years ending June 30, 2020 through June 30, 2024, with historical information presented for the fiscal years ended June 30, 2017, 2018, and 2019.

A. Basis of Accounting

This financial projection has been prepared on the cash receipts and disbursements basis, which is the required basis (non-GAAP) of accounting used for budgetary purposes. Under this system, revenues are recognized when received rather than when earned, and expenditures are recognized when paid rather than when the obligation is incurred. Under Ohio law, the district is also required to encumber legally binding expenditure commitments and to make appropriations for the expenditure and commitment of funds.

B. Fund Accounting

The district maintains its accounts in accordance with the principles of fund accounting. Governmental entities, such as school districts use fund accounting to report financial position and the results of operations. Fund accounting demonstrates legal compliance and aids financial management by segregating transactions related to certain district functions and activities. The transactions of each fund reflect in a self-balancing group of accounts, which presents an accounting entity that stands separate from the activities reported in other funds. The general fund is the operating fund of the district and is used to account for financial resources except those required to be accounted for in another fund. The general fund balance is available to the district for any purpose provided the disbursement or transfer is in accordance with Ohio law. The assumptions disclosed herein are those the district believes are significant to the projection. However, because circumstances and conditions assumed in projections frequently do not occur as expected, and information is at the time projections are prepared, there will usually be differences between projected and actual results.

Note 2 - Description of the School District

A. The Board of Education and Administration

The North Royalton Board of Education is a political and corporate body charged with the responsibility of managing and controlling the operations of the district, and is, together with the district, governed by the general laws of the state of Ohio known as the Ohio Revised Code. The board is comprised of five elected members who have overlapping four-year terms. The board elects its president and vice president annually, and appoints two officials: the superintendent, who serves as the chief executive officer, and the treasurer, who serves as the chief financial officer.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

B. The School District and its Facilities

The district is located in a suburban area south of Cleveland, Ohio. It is located in Cuyahoga County and encompasses nearly all of the City of North Royalton and a portion of the City of Broadview Heights. We have 230 classified employees and 299 certified personnel who provide services to 3,965 students and other school district residents. The district currently operates three elementary schools, one middle school, one high school, an administrative building, a maintenance facility and a transportation facility.

Note 3 – National, State and Local General Assumptions

A number of general assumptions about the national, state and local economies is part of this forecast. In addition, assumptions regarding federal and state legislation are included. These assumptions are:

- The local and national economy will continue to improve on the same pace as we have witnessed over historical past.
- Core inflation will continue to rise modestly as projected.
- The federal government will not enact legislation that thrusts new unfunded mandates onto school districts without providing funds to implement the legislation.
- The Ohio General Assembly will not adopt legislation that will radically alter the funding method currently in place nor will they enact legislation that requires new programs or higher levels of expenditures than those projected.

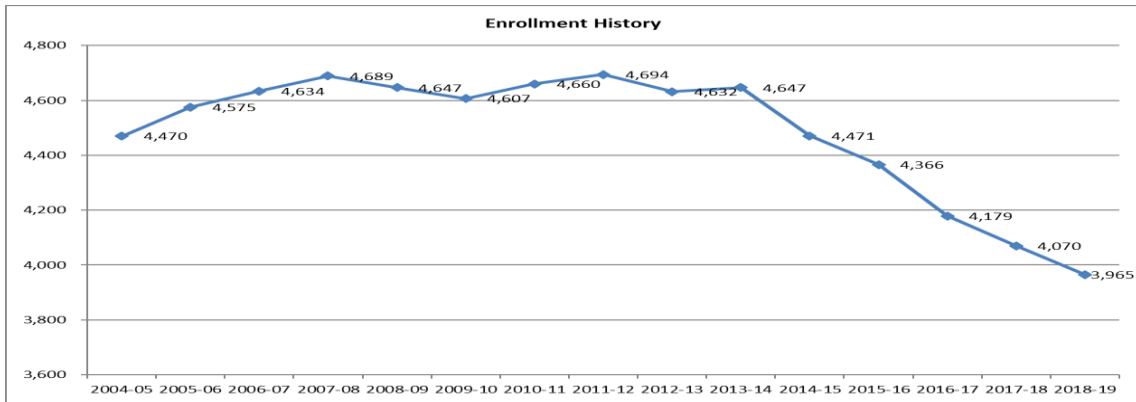
North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Note 4 – Enrollment and Staffing Assumptions

Summarized below are the significant general assumptions in the financial forecast.

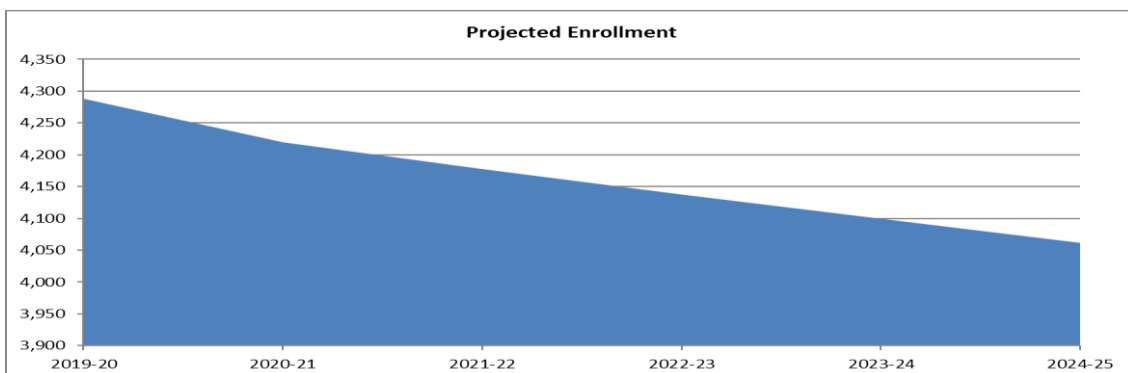
A. Enrollment/Average Daily Membership

Enrollment refers to the number of students registered with the district with the expectation to attend school. Average daily membership is the number of full time equivalent students for which the state funds the district. Average daily membership is a smaller number than enrollment typically due to unexcused absences by enrolled students during the year, which used to be the first full week of October resulting in the state's official student count week.



The district commissioned Future Think, formerly DeJong-Healy, to update the enrollment projections in 2003, 2004, 2007, 2008, 2012, and again in April 2015. The enrollment projections consider three levels, a low, moderate and high projection. Each takes into account fluctuations in live birth rates, cohort survival ratios, housing developments and economic conditions.

This forecast reflects the district experiencing enrollment decline at a moderate level of the projections completed by Future Think. The following estimates of enrollment are in the forecast using the present enrollment and the moderate decline rate reflected in the projection for grades preschool through 12: fiscal year 2020-4,288.



North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

B. Staffing

Staffing assumptions have changed significantly over the last several years in response to legislative and budgetary adjustments. At the beginning of the 2008-2009 fiscal year, the district employed 595 staff members. In response to the failure of the November 2008 operating levy the district reduced staff through reductions in force provisions in the negotiated agreements. Following the approval of the operating levy in May 2009, the district continued to monitor and reduce staff through attrition when and where possible with the goal of extending the operating levy as long as possible while minimizing the impact on student achievement levels.

The revenue reductions contained in the state's 2020-2021 biennium budget reinforced the need to keep staffing at reduced levels. Since the beginning of the 2008-2009 fiscal year, the district has reduced staff by 49 positions. This forecast does not include adding any additional staff throughout the forecast period, but also does not reflect the reduction of any additional staff. Enrollment levels will dictate staffing levels.

Revenue Assumptions

The district's primary sources of revenue are from the levying of property taxes on real and public utility tangible personal property located within the district boundaries, and from the state of Ohio through the state foundation program. The following notes provide information with respect to the revenue categories.

Note 5 - Property Taxes (Lines 1.01 & 1.02)

A. General Property (Real) and Public Utility Tangible Personal Property Taxes

Property taxes are levied and assessed on a calendar year basis and include amounts levied against all real and public utility tangible personal property located in the school district. State law established assessed values for real property taxes at 35 percent of the appraised market value. All real property appraisals are every six years and updated midway through the six-year period.

In 1976, during periods of high inflation, the Ohio General Assembly passed House Bill 920. This law provides that real property owners receive tax credits equal to any tax increase caused by an increase in value of all real property because of reappraisal, update or readjustment. This does not apply to inside non-voted millage or public utility tangible personal property. In effect, House Bill 920 removes inflationary revenue growth from the applicable real property by requiring an adjustment to the voted millage rate, thereby resulting in a lower effective millage rate. The law further provides that the total of a district inside millage and effective outside voted millage be at least twenty mills. The district's general fund millage reduction through this process is an effective 20.00 mills on residential and agricultural properties.

Senate Bills 3 and 287 reduced the listing percentages on electric utility and natural gas utility tangible personal property from 88 percent to 25 percent. These changes took place in tax year 2001. The lower listing percentages resulted in large decreases in the taxable value of the

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

effected property. The bills contained a hold harmless provision to prevent schools and other local governments from seeing lower tax revenue due to the lower taxable values.

The Ohio Department of Taxation has calculated that the North Royalton City School District realized a reduction in their public utility taxable value of approximately \$7,525,527, which corresponds to a revenue loss of \$346,927. The state of Ohio will reimburse the district \$160,000 directly with the remaining impact into the state foundation formula.

The hold harmless provision of these bills stayed in effect for five years, expiring in fiscal year 2007.

The Ohio Department of Taxation then made a calculation to decide if further reimbursement was required. A determination was made of the increase in school aid between fiscal year 2002 and the current fiscal year. That amount was compared with the school district loss calculated in the Ohio Revised Code 5727.84, adjusted for inflation from January 1, 2002 to June 30 of the current year. If the school aid increase was greater than the inflation adjusted loss, no further reimbursement payments were made. If the inflation adjusted loss was greater, full reimbursements were made during the following tax year.

The governor's fiscal 2012-2013 budget eliminated this reimbursement.

The Property Tax Administration Fund created in the Ohio Department of Taxation by a provision in House Bill 95. The fund used to pay the department's costs of administering the property taxes and overseeing the equalization of real property values. Local taxing districts tax revenues reduced by the following formula to fund this new provision:

- 0.30 percent of the 10 percent real property rollback reimbursement
- 0.15 percent of the taxes charged against public utility personal property
- 0.75 percent of the taxes charged against tangible personal property of businesses with property in more than one county

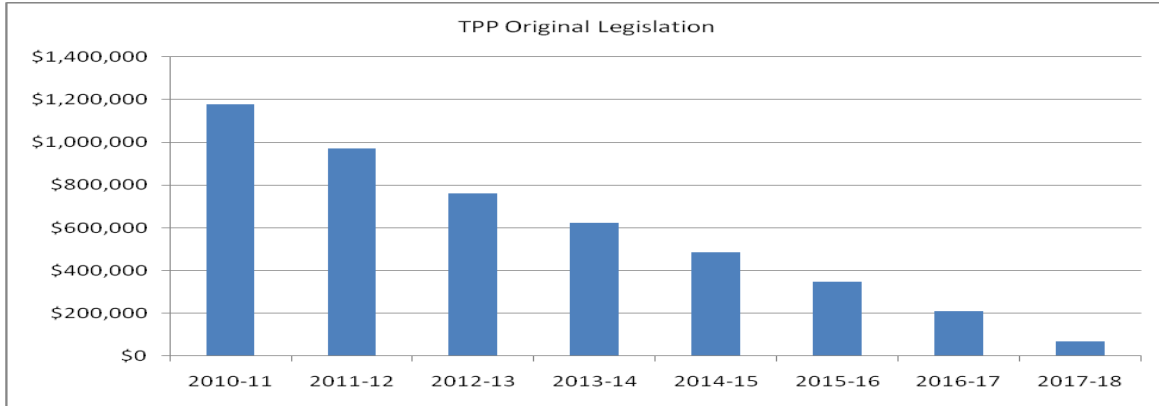
This provision reduced tax collections approximately \$25,000 each year.

House Bill 66, the state budget bill for fiscal years 2006 and 2007, contained a number of significant changes to the tax structure of the state. This legislation repealed the corporate franchise tax and the tangible personal property tax. It created a completely new tax on business and titled it commercial activities tax.

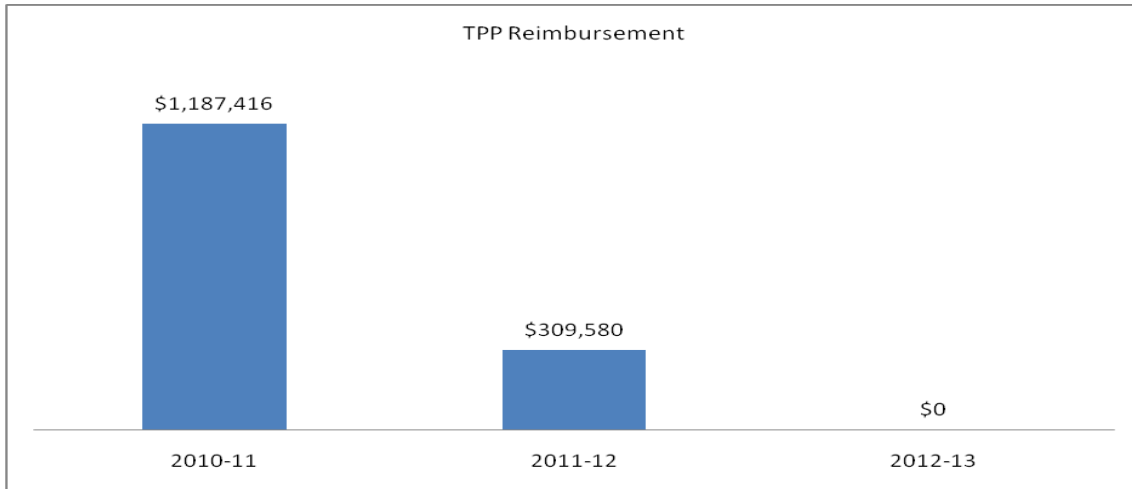
The most significant effect of House Bill 66 on school districts, as far as the tax restructuring, was the elimination of the tangible personal property tax. Statewide this tax supplied \$1.7 billion to local governments with the majority of that, over \$1 billion, going to school districts. House Bill 66 phased out this tax over five years but also contained a reimbursement mechanism.

The 2010-2011 biennium budget contained a provision to fund the reimbursement at the full amount during the 2012-2013 biennium budget.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020



The 2012-2013 state biennium budget eliminated the reimbursement. For North Royalton City Schools, the reimbursement went from just under \$1.2 million in fiscal year 2011 to \$300,000 in fiscal year 2012, and eliminated in fiscal year 2013.



At one point, there was discussion among some state legislators about pooling all the tangible personal property tax in the state and then redistributing it on a per pupil basis. This was the Robin Hood proposal because it would have taken taxes from local school districts where businesses were located and sent those dollars across the state. The proposal was rejected. The reimbursement that local districts are now receiving is based on what was once locally generated taxes. The state is responsible for taking those dollars and redistributing to the various school districts.

Prior to House Bill 95 all taxpayers owning personal property with a taxable value of less than \$10,000 were required to file a return and were exempt from paying taxes on that amount. The state reimbursed local taxing districts for the revenue lost due to the \$10,000 exemption.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Beginning in tax year 2004, the state reimbursement began to phased-out over ten years. The phase-out of the exemption reimbursement reduced general fund revenue by approximately \$22,000 each year and this was to continue through 2012. House Bill 66 contained a provision to accelerate the phase out which ended the reimbursement in 2008. To recap, in 2002 the district received \$234,000 from this source which was completely eliminated by 2008.

House Bill 66 also contained a provision to eliminate the 10 percent rollback on real property owned by businesses. This provision was effective in calendar 2006. Previous to this, businesses received this credit in the same manner as residential homeowners. Homeowners also receive a 2.5 percent credit on their primary residence. This change, while revenue neutral to the school district, is an effective 10 percent property tax increase to businesses. The change was reflected in the forecast by moving the revenue from line 1.05 Property Tax Allocation to line 1.01 General Property Tax.

Estimates for real property tax revenue are based on the most recent information from the Cuyahoga County Fiscal Office and historical patterns. The sexennial reappraisal of property values by the Cuyahoga County Fiscal Office was completed during calendar year 2012. Reflecting the decline of property values from the financial crisis of 2008, the reappraisal resulted in the reduction of assessed property values in the amount of \$28,000,000. While significant, the reduction was on the low end of those across the county. The most recent update took place in 2018 and realized an overall increase of 10.74% in values. The forecast reflects the assumption that future annual updates will increase residential and commercial values by .5 percent and .3 percent respectively.

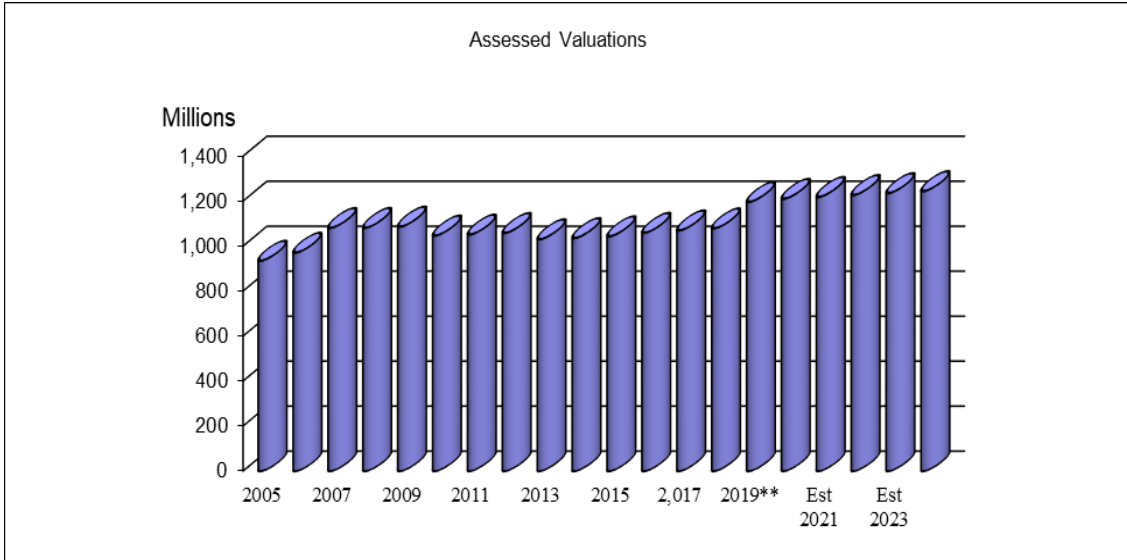
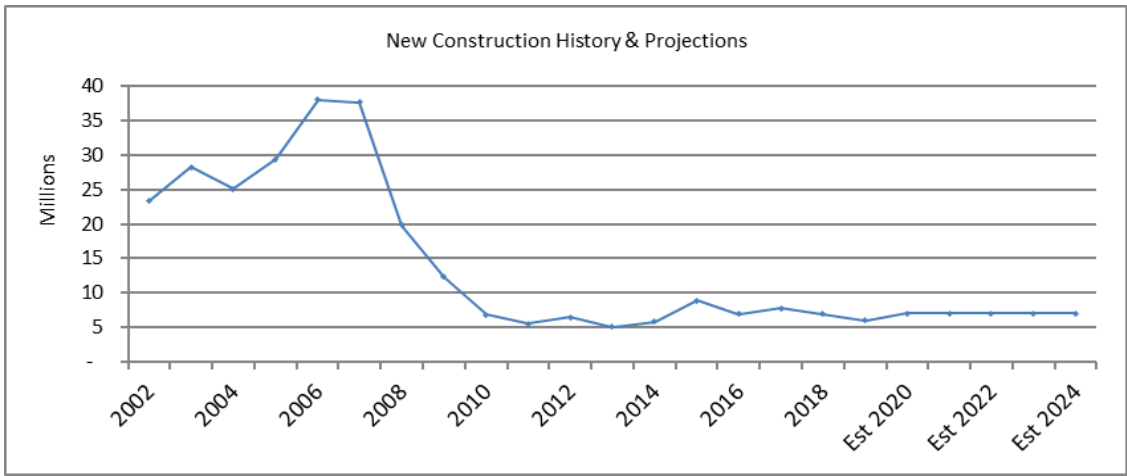
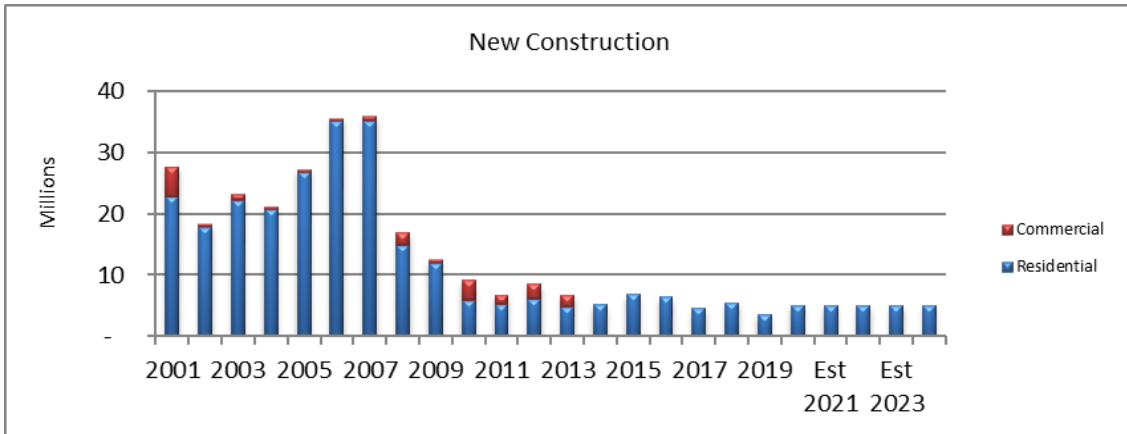
The cities of North Royalton and Broadview Heights continue to attract new residents. Vacant land in both cities has resulted in significant new residential construction over the past decade. The New Hampton development in Broadview Heights added over 600 new homes alone. The bursting of the housing bubble and the following fiscal crisis has dramatically slowed new construction here as in other communities. The forecast assumes the recovery will be slow and measured reflecting limited new construction of approximately 12 new homes per year.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

The following tables and graphs reflect the history of new construction, total valuations and projections for the next five years.

North Royalton City School District				
New Construction History & Projections				
	Residential	Commercial	Industrial	Total
2003	22,103,540	6,121,380	0	28,224,920
2004	20,650,120	4,399,420	14,460	25,064,000
2005	26,694,920	2,540,830	97,850	29,333,600
2006	35,195,850	2,818,040	10,430	38,024,320
2007	19,085,450	1,971,700	510,720	21,567,870
2008	14,753,810	4,983,900	0	19,737,710
2009	11,895,130	448,320	0	12,343,450
2010	5,869,480	1,016,130	0	6,885,610
2011	5,094,720	468,270	0	5,562,990
2012	5,941,090	488,710	0	6,429,800
2013	4,693,590	422,250	0	5,115,840
2014	5,084,110	736,080	0	5,820,190
2015	6,805,850	2,121,280	0	8,927,130
2016	6,372,390	581,140	0	6,953,530
2017	4,521,890	3,220,760	0	7,742,650
2018	5,433,950	1,551,660	0	6,985,610
2019	3,499,980	2,545,050	0	6,045,030
Est 2020	5,000,000	2,000,000	0	7,000,000
Est 2021	5,000,000	2,000,000	0	7,000,000
Est 2022	5,000,000	2,000,000	0	7,000,000
Est 2023	5,000,000	2,000,000	0	7,000,000

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020



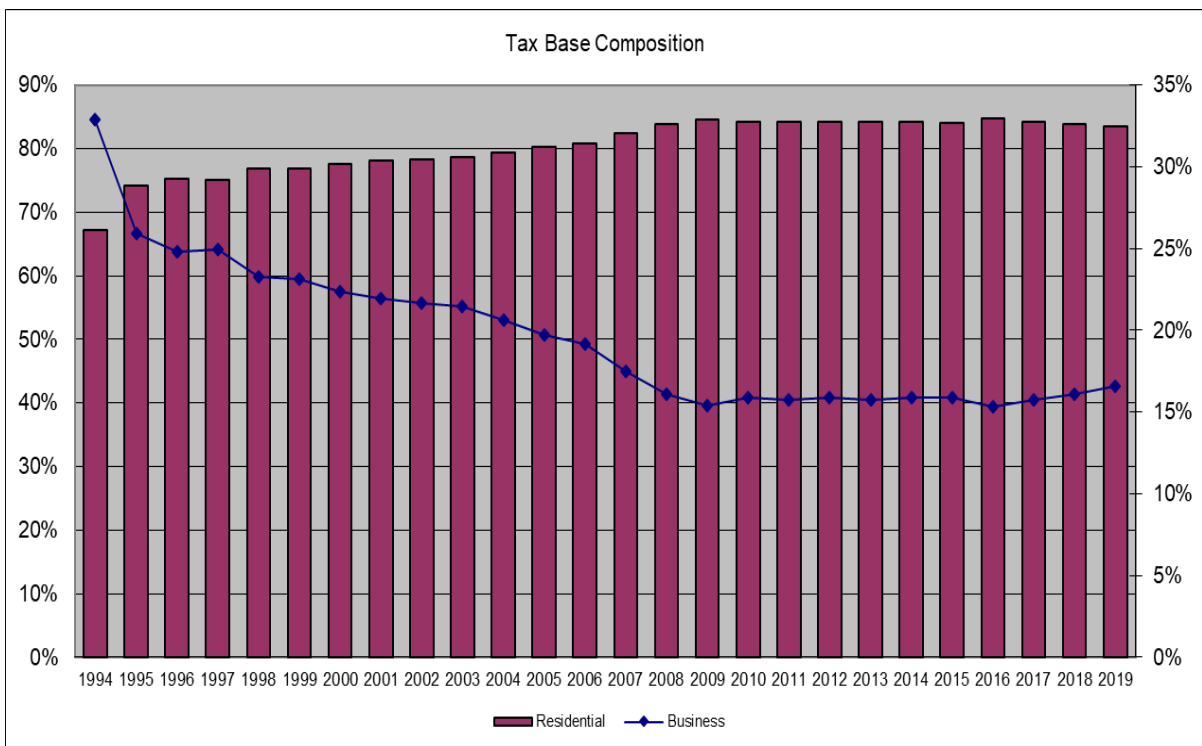
North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

The district had a five-year emergency levy expire in 2012. The question of renewing this levy for ten years was placed on the November 2011 ballot and it was approved by a 59 percent plurality.

In May 2009, the district passed a 6.2 mill ten-year emergency operating levy. First collection of this levy began in 2010. This was the last new operating revenue issue in the district.

On July 9, 2018, the Board of Education passed a resolution to place a \$17,790,000 ten-year renewal levy on the November 6, 2018 ballot. The renewal levy will replace a \$6,700,000 levy approved on May 5, 2009 with the last collection occurring in calendar year 2019, a \$6,695,000 levy approved on May 4, 2010 with the last collection occurring in calendar year 2020, and a \$4,395,000 levy approved on November 8, 2011 with the last collection occurring in calendar year 2022. The voters approved the levy with a 55 percent plurality and any remaining tax collection on the three individual levies will stop after tax year 2018.

The following table illustrates the change in the district’s tax base over the last twenty-three years. In 1994, business properties accounted for 32.87 percent of the district’s tax base with residential properties making up 67.13 percent. Changes in law and residential growth in both cities has changed the makeup of the tax base. In 2019, businesses accounted for 16 percent and residential property 84 percent. This change in composition accelerated the phase out of the tangible personal property tax.



North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

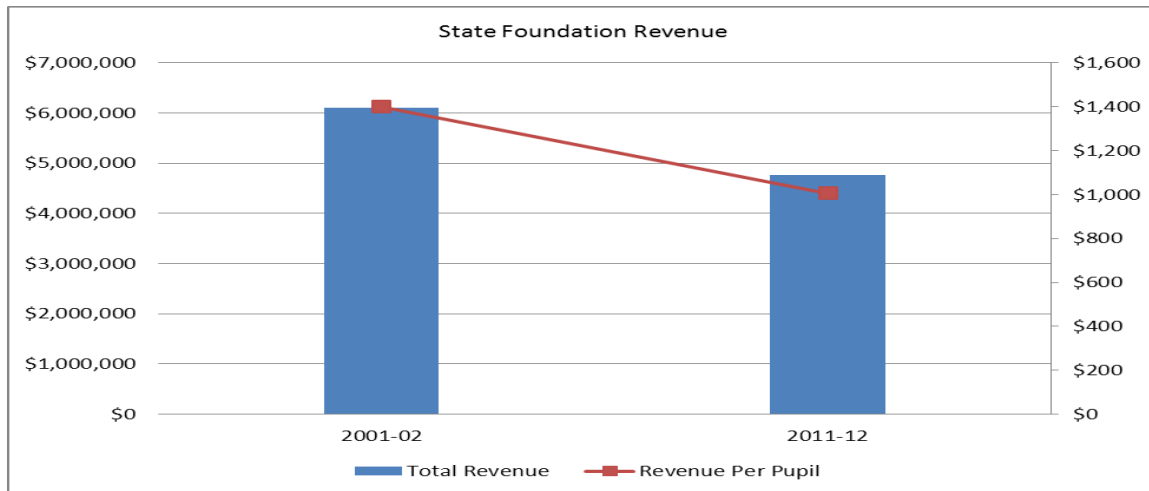
Note 6 - Unrestricted Grants-In-Aid (Line 1.035)

Through fiscal year 2009, state foundation payments under the Ohio Revised Code is calculated by the Ohio Department of Education based on pupil enrollment, classroom teacher ratios, plus other factors for transportation, special education units, extended service and other items of categorical funding. House Bill 1, the state’s biennial budget bill for the 2010-2011 fiscal years, incorporated the governor’s evidence based model for education. The rules and requirements for the model were developed by the Ohio Department of Education and are to be implemented over the next ten years. Compared to the previous funding levels the district experienced a one percent decrease in fiscal 2010 and a two percent decrease in fiscal 2011.

The state utilized significant federal dollars from the American Recovery and Reinvestment Act, commonly referred to as stimulus funds, to fill a gap in its 2010-11 two-year biennial budget.

The state fiscal stabilization fund monies received by the district amounted to \$340,301 in fiscal year 2010. A total of \$367,444 of stabilization funds was received in fiscal 2011. These funds were available for only the 2010 and 2011 fiscal years. Subsequent federal legislation created the education jobs fund, for which the district received \$248,724 to be used to fund district jobs. The district used these funds in fiscal year 2011.

The state funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly. The 2012-2013 biennium budget maintained the district’s state foundation revenue at the same level as fiscal year 2011. It should be noted that the district’s foundation revenue decreased in fiscal year 2002 while enrollment increased.



House Bill 59, the state budget for the 2013-2014 and 2014-2015 fiscal years contains the fourth new funding formula for primary and secondary education since 2009. This formula is different from those of the past as it does not contain an equalization component driven by an individual district’s tax base. This formula includes a state share index that measures a district’s wealth. The three components of the state share index are:

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

- Valuation index which is the district's average property value per pupil for tax years 2010, 2011 and 2012 compared to the statewide average valuation per pupil;
- Median income index which is our residents tax year 2011 median income compared to statewide median income which is then used to measure the ability of the district's residents to pay property taxes;
- Wealth index which is calculated by using two thirds of the valuation index and one third of the median income index to determine a district's wealth.

The state share index is then applied to the other components of the formula to determine a district's funding. The other components are:

- Opportunity grant calculated at a per pupil amount of \$5,745 in fiscal year 2014 and \$5,800 in fiscal year 2015
- Targeted assistance which has a tier one based on wealth and tier two based on the percentage of the district's agricultural assessed value
- Special education aid calculated on six categories of disabilities
- K-3 literacy which is two tiers based on K-3 enrollment
- Economically disadvantaged aid which is determined on the number of economically disadvantaged students in the district for which funding needs be used for specific purposes
- Career technical funding calculated on the student enrollment in five different categories of programs
- Limited english proficiency calculated in three categories based on the students level of proficiency
- Gifted calculated based on average daily membership
- Transportation based on the greater of cost per rider or cost per mile for each district

The amounts included in the forecast for fiscal years 2014 and 2015 are those received from the calculation mentioned above plus the funding for preschool special education and special education transportation.

The casinos in the state of Ohio are operating and the district started to receive an additional revenue source in the amount of \$95,664 in fiscal year 2013, \$234,205 in fiscal year 2014, \$228,233 in fiscal year 2015, \$223,736 in fiscal year 2016, \$212,424 in fiscal year 2017, \$213,302 in fiscal year 2018, \$213,637 in fiscal year 2019, and is projecting \$213,640 through fiscal year 2024.

Amended Substitute House Bill 64 details the state biennial budget bill for fiscal years 2016 and 2017. House Bill 64 simulations reflected the district receiving an increase in state funding of \$460,511 in fiscal year 2016 and \$285,005 in fiscal year 2017. The actual increase in fiscal year 2016 was \$257,000 and a decrease of \$92,408 in fiscal year 2017. The funding formula components include:

- Funding for fiscal years 2016 and 2017

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

- Base formula per pupil amount is \$5,900 in fiscal year 2016 and \$6,000 in fiscal year 2017
- Special education categorical funding will have a two percent increase each year
- Kindergarten through third grade literary aid will increase five percent each year
- Career tech will increase four percent each year.
- Jon Peterson and autism scholarship will increase to \$27,000 for both years
- Local taxes on electric production equipment will be eliminated and replaced by an increased assessment rate on transmission and distribution
- An income index that equally considers a districts median taxpayer income and valuation per pupil unless the district's median income is more than 1.5 times the statewide median
- A targeted assistance agricultural supplemental that considers the base per pupil funding amount rather than the targeted assistance amount
- Established funding sources that are exempt from the funding cap
 - Capacity aid that is phased out over two years
 - Graduation bonus
 - Third grade reading bonus
 - A phased in supplemental payment
- Transportation will be based on pupil density
- Growth cap is 7.5 percent for each year
- Fiscal years 2016 and 2017 will have a funding guarantee based of fiscal year 2015

House Bill 49, the biennial budget for fiscal year 2018 and fiscal year 2019 details our funding for the next two years. We are not projected to receive additional state funding beyond the fiscal year 2017 funding levels. House Bill 49 simulations also indicate that we will be on the guarantee for the next two fiscal years. A few highlights of House Bill 49 are:

- Funding will remain at the same level as fiscal year 2017 except for a \$10.00 increase in base per pupil funding amount in fiscal year 2018 and fiscal year 2019.
- The number of districts on the guarantee will increase significantly from fiscal year 2017 due to the small change in the formula parameters.
- Tangible personal property supplements is completely eliminated for those districts currently receiving the reimbursement.

House Bill 166 details the funding for school for fiscal year 2020 and fiscal year 2021 and was signed into law by Governor Mike DeWine in July 2019. The bill allows districts to receive the same funding level as received in fiscal year 2019 before any tuition adjustments. It also allows districts to receive Student-Wellness and Enrollment Growth funding for students being educated by the district. North Royalton expects to receive \$133,558 in fiscal year 2020 and an additional \$57,325 in fiscal year 2021 of student Wellness and Success Funds which is not included in our five year forecast. Supplemental Student Wellness Aid is also distributed to districts that have at least ten percent of agricultural property as a percentage of total property for which North Royalton City Schools does not qualify. Districts also have an opportunity to receive Enrollment Growth Supplemental funding if they received enrollment growth between fiscal year 2016 and 2019 for which North Royalton also does not qualify.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Note 7 - Property Tax Allocation (Line 1.05)

State law grants tax relief in the form of a 10 percent reduction in real property tax bills. In addition, a basic 2.5 percent rollback is granted on owner occupied residential property taxes and additional relief is granted to qualified elderly and disabled homeowners based on income. The state reimburses school districts for the loss of real property taxes as a result of such provisions in the law. This has been the case since 1971 when this provision was included as part of the legislation adopted instituting the state income tax. A provision of House Bill 59 ended this reduction for homeowners for all new or replacement levies adopted after August 2013.

As previously noted the 10 percent reduction for business real property was eliminated in House Bill 66. The state reimbursement for the phase out of the tangible personal property tax and the telephone company property assessment decline is reflected here in the amounts calculated by the Ohio Department of Taxation.

Note 8 - All Other Revenues (Line 1.06)

The estimates for all other revenues are based on historical information and the most current estimates of investment earnings, rentals, fees and other miscellaneous local revenue. Tuition generated from the district's two sections of the all-day kindergarten program are reflected here beginning with the 2012-2013 school year. A third all-day class was added for the 2013-2014 school year. The 2013-2014 school year saw an increase of tuition due to a third section of all-day kindergarten being added. We also began offering all-day kindergarten to all families who request it beginning with the 2016-17 school year.

Expenditure Assumptions

Note 9 - Personnel Services - Salaries and Wages (Line 3.01)

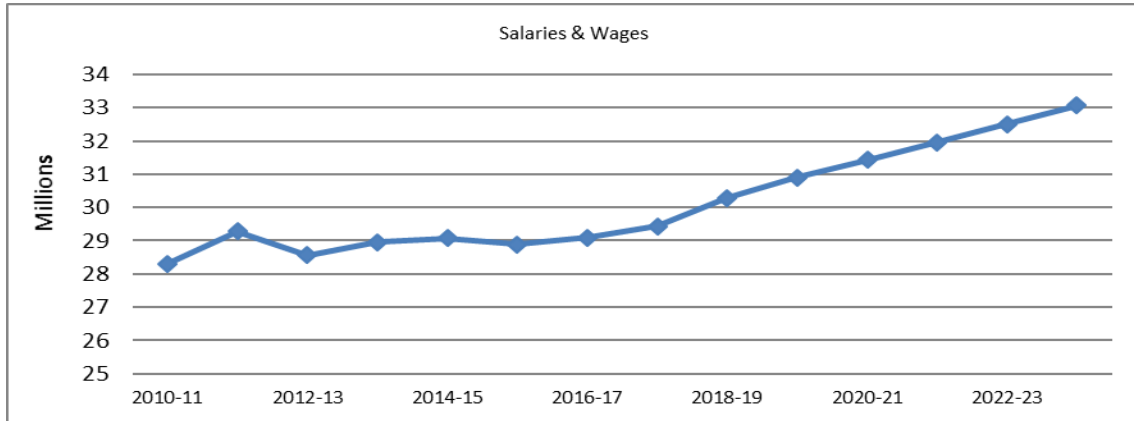
The estimates of salaries and wages reflect the current negotiated agreements as well as the current and projected staffing levels for the forecast period. The negotiated agreement with the North Royalton Education Association and the Ohio Association of Public School Employees is in effect through July 31, 2021. For fiscal year 2020, the assumption included is the current contract structures with amounts equal to the step increase for those staff members eligible and two percent base increase.

As previously noted, the district has reduced, mostly through attrition, 49 positions since the 2008-2009 fiscal year. The forecast does not reflect an increase in certificated or classified staff throughout the forecast period. Retirements of existing staff have been anticipated and the forecast reflects the replacement of each retiring teacher with a new hire averaging two years of experience and a bachelor's degree. The forecast reflects the assumption that six teachers will retire and or resign at the end of the 2019-2020 school year and five at the end of each of the following years.

Salaries and wages for fiscal year 2012 reflect 27 pay periods falling into that time period. This happens approximately every seven years for districts that pay on a biweekly schedule. The

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

decrease in wages the following year is reflective of reverting back to 26 pay periods falling in that fiscal year.



Note 10 - Fringe Benefits (Line 3.02)

The district is a member of the Suburban Health Consortium. The Suburban Health Consortium is a shared risk pool created pursuant to state statute for the purpose of administering health care benefits. The council is governed by an assembly, which consists of one representative from each participating school district (usually the superintendent or treasurer). The assembly elects officers for a one year term to serve on the board of directors and to exercises control over the operation of the council. All council revenues are generated from the charges for services received from the participating schools districts, based on the established premiums for the insurance plans. Each school district reserves the right to terminate the plan in whole or in part at any time. If it is terminated, no further contributions will be made, but the benefits under the insurance contract shall be paid in accordance with the terms of the contract.

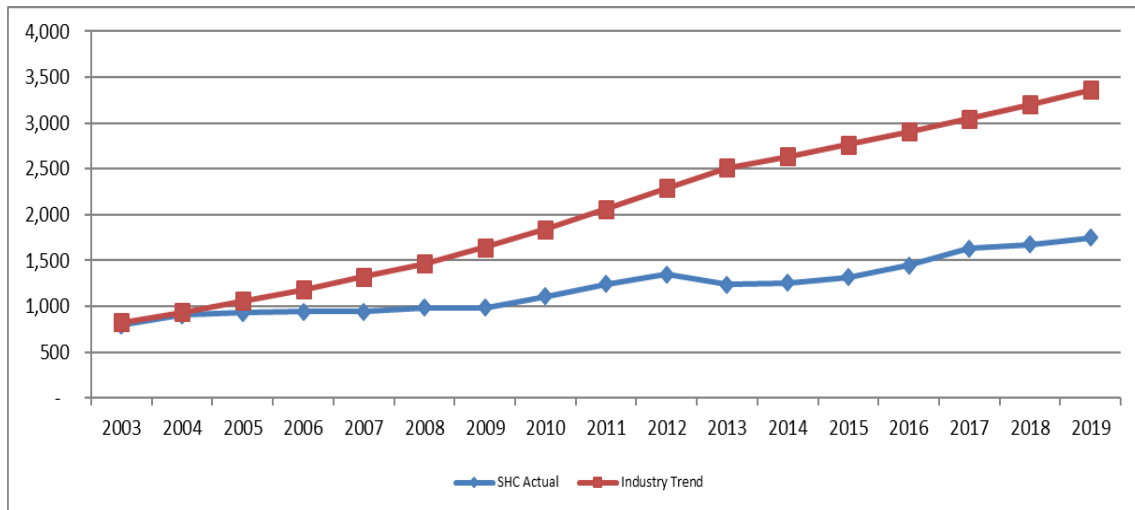
To date, the Suburban Health Consortium has been an overwhelming success. The total annual increases have been:

- 8.90 percent in 2003
- 6.60 percent in 2004
- 7.70 percent in 2005
- 8.00 percent in 2006
- 0.00 percent in 2007
- 4.36 percent in 2008
- 0.00 percent in 2009
- 12.95 percent in 2010
- 12.07 percent in 2011
- 8.54 percent in 2012
- 9.67 percent in 2013
- 0.00 percent in 2014
- 0.00 percent in 2015
- 10.41 percent in 2016

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

- 12.50 percent in 2017
- 9.00 percent in 2018
- 4.69 percent in 2019

These increases have come during a period that has seen industry health and prescription drug insurance premiums trend at rates between 10 and 15 percent. The following chart compares the district’s costs for medical and prescription drug insurance as a result of participating in the Suburban Health Consortium versus what the cost would have been if the district had experienced the health industry inflationary trends for the same time period.



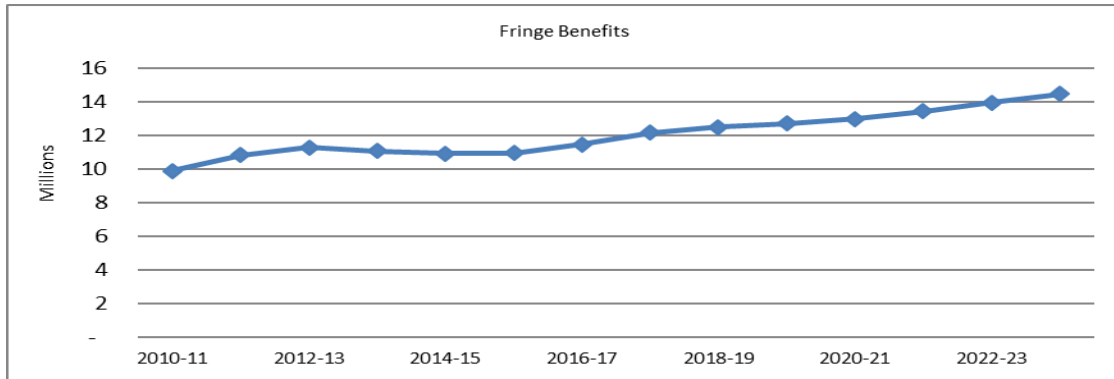
Health insurance costs reflect the rate renewal effective October 1, 2019. The projection assumes that health insurance costs for fiscal year 2020 will have a 5.0 percent increase over fiscal year 2019 and a modest increase through fiscal year 2024. Vision insurance is self-funded and reflects claims staying basically flat. Insurance costs also reflect the provisions of the present negotiated agreements. Effective with the 2013-2014 fiscal year all staff members contributed 10 percent of the premium cost of health insurance. That contribution increased to 12.5 percent in 2014-2015 and 15 percent in 2015-2016. The employee 15% contribution remains unchanged for fiscal year 2018 thru 2021 and is capped at \$125 a month for single coverage and \$250 a month for family coverage for the certificated staff. Classified staff will have the same 15% contribution with a cap of \$83 a month for single coverage and \$141.50 for family coverage in fiscal year 2019, \$91 a month for single coverage and \$158 a month for family coverage in fiscal year 2020, and \$100 a month for single coverage and \$175 a month for family coverage in fiscal year 2020.

Effective with the 2013-2014 fiscal year all staff members with family health insurance coverage whose spouses work and their employers offer health insurance are required to have their spouse enroll with their employer. In accordance with the provisions, the Suburban Health Consortium projected to save 15 percent of the family health insurance premium.

Contributions to the State Teachers Retirement System and the School Employees Retirement System are based on the current rules of the system and state law. It has been assumed that the contribution requirements for employers will not change during the forecast period. Life

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

insurance premiums are anticipated to remain relatively constant. Workers compensation costs are projected to increase proportionately to wages. Medicare costs are projected to increase proportionately to the number of staff members' salary who are subject to the Medicare tax.



Note 11 - Purchased Services (Line 3.03)

This category reflects expenditures for services provided by personnel who are not employees of the district and or companies which the district contracts with for certain services. All utilities are included in this category as is tuition paid to other school districts for regular education, special education and vocational education provided to students whose parents or guardians are residents but whose children attend other facilities due to special circumstances.

The estimates for purchased services reflect an increase of 5 percent in fiscal year 2020 following a 3.3 percent decrease in fiscal year 2019, a 9.3 percent increase in fiscal year 2018, a 6.7 percent increase fiscal year 2017, a 2.83 percent increase in fiscal year 2016, a 10.01 percent increase in fiscal year 2015, a 5.26 percent increase in fiscal year 2014, a 3.26 percent increase in fiscal year 2013, a 3.65 percent increase in fiscal year 2012 and a 12.62 percent increase in fiscal year 2011. The increase in 2011 was due to the district utilizing federal stimulus funds to supplement general fund expenditures in fiscal years 2009 and 2010. The remaining years of the forecast reflects an annual increase of 1 percent through fiscal year 2024.

The district participates in the Ohio Schools Council consortium to procure property, fleet and liability insurance. Premiums for these insurances have stabilized in recent years and the forecast reflects normal inflationary increases over the next four years.

The Ohio Schools Council partnered with the Ohio School Boards Association, Ohio Association of School Business Officials and the Buckeye Association of School Administrators to negotiate with First Energy Solutions for electric generation savings beginning June 1, 2011. The four education associations established the Power4Schools Program to endorse an electricity supplier, bringing savings on electricity and budget certainty to Ohio public schools. The program is for eight and a half years. The current rate is \$0.0518 cents per kWh for electric generation in First Energy territories (Ohio Edison, The Illuminating Company and Toledo Edison). Similar savings, depending on market conditions, will continue for the remaining five and a half years of the program. The program saved its members \$6.1 million in 2017 and 2018.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

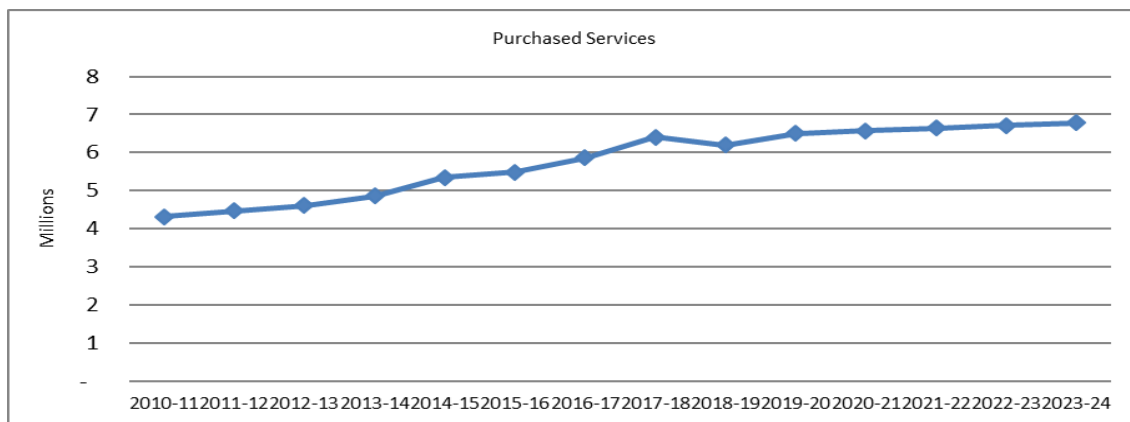
The new Power4Schools supply partner, ENGIE Resources, joined Power4Schools to offer a smart, Energy-only, fixed price product for \$.03194/kWh for 24 months, beginning in January 2020 at the conclusion Power4School contract with First Energy Solutions. As previously mentioned North Royalton City Schools was paying \$0.0518 cents per kWh, the new agreement has an all-inclusive price at a cost of approximately \$.04583 cents per kWh. We believe this will allow us to eliminate utility risk management costs, enhance the strength of group purchasing, reduce administrative costs and have energy efficiency.

The Ohio Schools Council Natural Gas Program has 163 member school districts throughout northern Ohio.

Also included in this category is the lease of the Broadview Center which housed the district’s kindergarten and preschool programs. A new two year lease was signed with the City of Broadview Heights effective with the 2014-2015 school year and was subsequently terminated with the 2015-2016 school year reducing our lease expense by \$101,267. Beginning in fiscal year 2019 the district signed an agreement with the City of North Royalton to lease its bus facility for a period of 5 years for \$60,000 per year. Subsequent to the lease signing, the district entered into an agreement to purchase the bus facility for \$775,000 paid over 10 years.

Special education services such as physical therapists, occupational therapists, audiologists, braillists and teachers for hearing and visually impaired students are included in this category. The student population requiring these services continues to increase.

Out-of-district tuition costs are also major cost drivers in this category. These tuition costs include those for special needs students, students placed by court order, students choosing an open enrollment option offered by other districts, students choosing to attend community and charter schools and students participating in the postsecondary enrollment option. These costs are also projected to increase one percent each year.



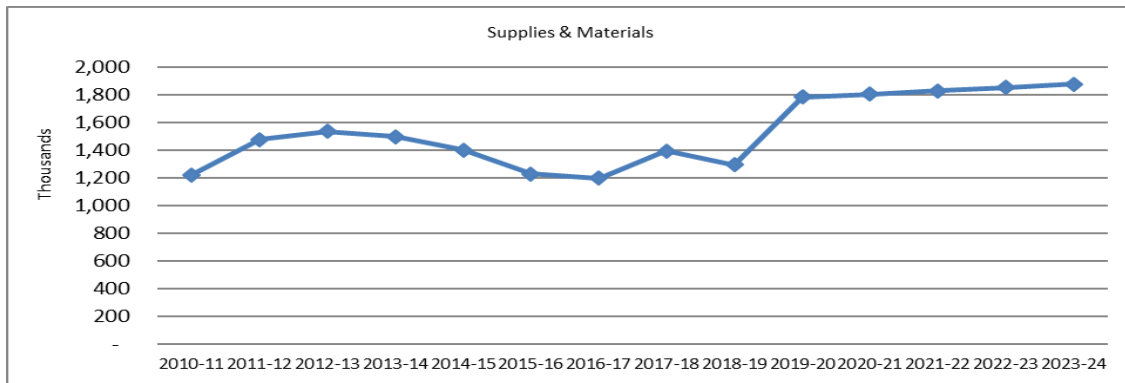
Note 12 - Materials, Supplies, and Textbooks (Line 3.04)

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

This category represents expenditures for items that are consumed, worn out or deteriorated from use. Included here are instructional supplies, textbooks, library books, software, supplies for custodial and maintenance operation, and supplies for the transportation operation which includes fuel.

Instructional supplies, office supplies, health supplies and software is trending between two and three percent. The estimates for supplies and materials reflect the continuation of the current instructional program and support services. The estimate for textbooks reflects the anticipated adoption cycle. These textbook adoptions range from \$250,000 to \$300,000 annually. The definition of a textbook adoption has changed significantly the last few years. The use of online and digital materials with associated software and audio visual enhancements is supplementing the use of hardback textbooks which is illustrated by the declining trend between fiscal 2013 through fiscal year 2019.

Diesel fuel and gasoline estimates reflect current prices. The price of diesel fuel has fluctuated over the last several years. The district spent \$263,000 in fiscal year 2010 for diesel fuel, \$318,810 in fiscal year 2015, \$212,312 in fiscal year 2016, \$228,563 in fiscal year 2017, \$269,005 in fiscal year 2018 and \$284,986 in fiscal year 2019 . Obviously diesel fuel, gasoline and other supplies that are petroleum based are subject to rapid and significant price fluctuations dependent on market conditions. For forecast purposes, the cost of diesel is projected to increase. Maintenance supplies for buildings and property are trending at one percent.

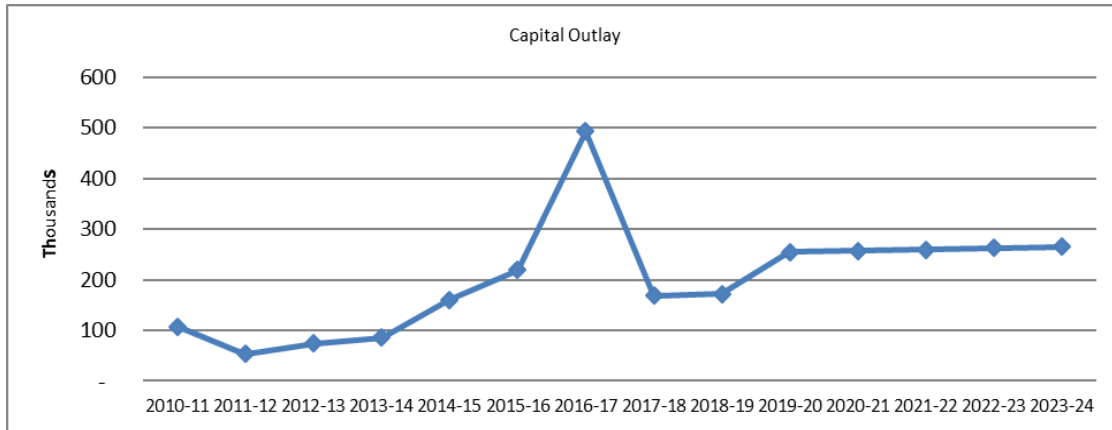


Note 13 - Capital Outlay (Line 3.05)

This category represents expenditures for the acquisition of or additions to fixed assets, such as equipment purchases, technology hardware, improvements of buildings and grounds, furnishings and vehicles.

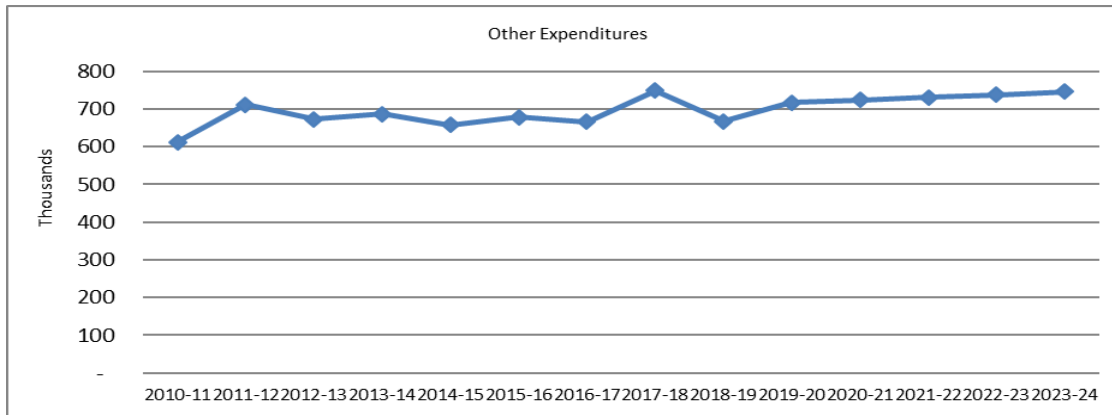
The estimate for this category assumes that new and replacement equipment will be purchased with general fund dollars. A significant amount of capital outlay expenditures will be met with funds from the permanent improvement fund.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020



Note 14 - Other Objects (Line 4.30)

This category represents those expenditures not previously defined. The main components of this category are Cuyahoga County Fiscal Office & Treasurer fees which are assessed for the collection of tax revenue and audit costs incurred through the State Auditor’s Office for the annual financial audit. These two costs represent 85 percent of the total for this category. It has been assumed that increases will average 1.0 percent through fiscal year 2024.



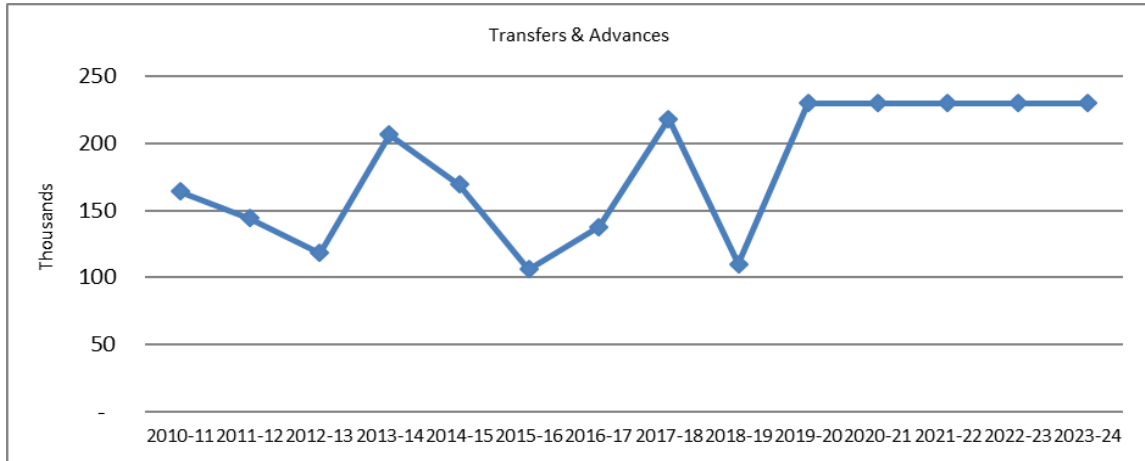
Note 15 - Transfers and Advances In and Out (Lines 5.01 and 5.02)

Projected advances to state and federal grants for cash flow purposes are based on historical data. Advances are made to state and federal grants to off-set month end deficits pending receipt of funds from those sources. Upon receipt of the state or federal grant monies the advances are repaid to the general fund. These advances may be necessary at year end and therefore projected to be \$175,000 annually.

Also included in this category are transfers to the bond retirement fund for the reduction of the debt issued to fund the installation of a voice over internet phone system, copy machine replacement and an energy management system. The final transfer of \$73,000 was made in fiscal

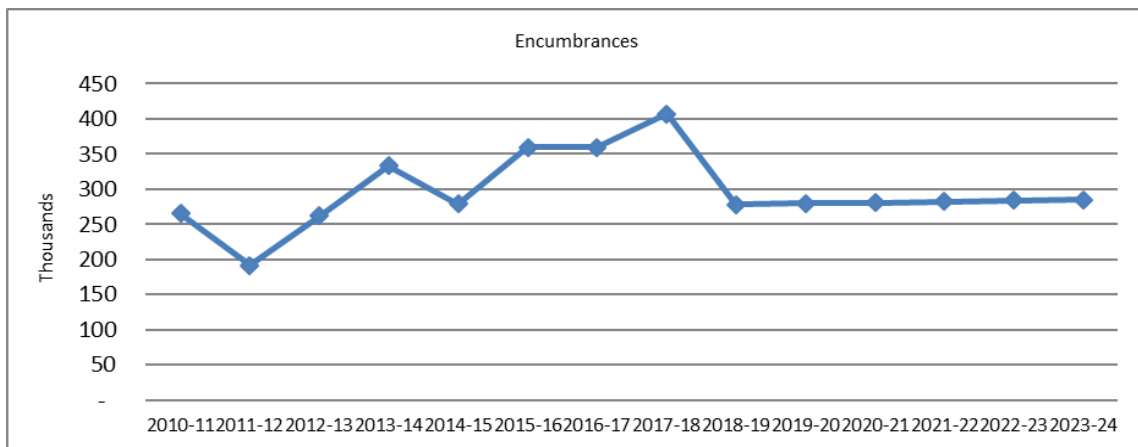
North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

2015 which retired the debt issued for the aforementioned improvement and capital purchases. The district has also transferred \$55,000 to the athletic fund in the fiscal year 2017-2018, \$67,000 in fiscal year 2018-2019, and the forecast reflects an annual transfer of \$55,000 through the end of the forecast.



Note 16 - Encumbrances (Line 8.01)

The district uses the encumbrance method as part of formal budgetary and management control. Under this method, purchase orders, contracts, resolutions and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation for future payment. Encumbrances outstanding at year-end represent planned expenditures which were budgeted in the fiscal year but which were not paid for as of year-end. The forecast reflects an increase of approximately a half percent annually throughout the forecast period.



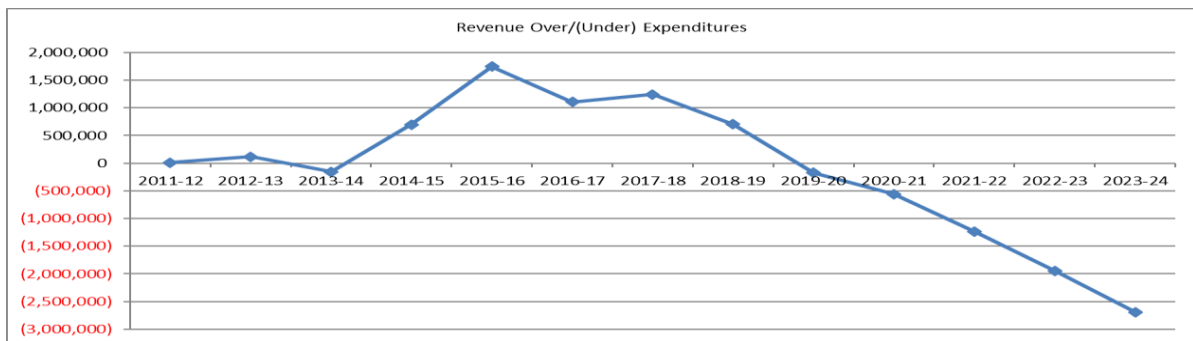
North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Summary

On May 5, 2009 residents approved a 6.2 mill operating levy. This levy was vital to allow the district to generally maintain its current programs but not reinstate all program reductions instituted over the previous year. The levy was structured to last three years. While economists have deemed the recession has ended and many have now ruled out a double dip recession the number of variables that may change are numerous, underscoring the importance of responding timely and appropriately to changes in economic circumstances.

On July 9, 2018, the Board of Education passed a resolution to place a \$17,790,000 ten year renewal levy on the November 6, 2018 ballot. The renewal levy will replace a \$6,700,000 levy approved on May 5, 2009 with the last collection occurring in calendar year 2019, a \$6,695,000 levy approved on May 4, 2010 with the last collection occurring in calendar year 2020, and a \$4,395,000 levy approved on November 8, 2011 with the last collection occurring in calendar year 2022. The voters approved the levy with a 55 percent plurality and any remaining tax collection on the three individual levies will stop after tax year 2018.

The continued goal of the North Royalton City School District is to extend the life of the operating levy passed in 2009 until a new levy is needed. Amended Substitute House Bill 153 and the governor’s 2012-2013 two-year budget bill, reduced the district’s state funding by approximately three million dollars over the two-year period. The district has reduced, mostly through attrition, 49 positions since the 2008-2009 fiscal year. At the conclusion of the 2014-2015 fiscal year, the district decided to close the Early Childhood Center in Broadview Heights and create the needed space among the three elementary buildings. While these reductions will impact the educational delivery system, the district is committed to operating efficiently while continuing to offer strong educational programs. The staffing reductions and the closing of the Early Childhood Center have helped extend the life of the 2009 operating levy, but the district will eventually begin to see expenditures exceed revenue over the forecast period.



The governor presented his biennial budget proposal for the 2014 and 2015 fiscal years to the legislature in February. His budget contained a new school funding model. The Republican majority in the House of Representatives and the Senate presented their own school funding proposal following hearings on the governor’s proposal. The budget then went to conference committee resulting in a document that emerged the last week of June.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

Amended Substitute House Bill 64 signed by the governor detailed the state biennial budget bill for the fiscal years 2016 and 2017. The bill reflected the district receiving an increase in state funding of \$460,511 in fiscal year 2016 and an increase of \$285,005 in fiscal year 2017. The actual increase in fiscal year 2016 was \$257,000 and \$92,408 decrease in fiscal year 2017.

House Bill 49, the biennial budget for fiscal year 2018 and 2019 maintains our state funding at the same level as fiscal year 2017.

House Bill 166 details the funding for school for fiscal year 2020 and fiscal year 2021 and was signed into law by Governor Mike DeWine in July 2019. North Royalton expects to receive \$133,558 in fiscal year 2020 and an additional \$57,325 in fiscal year 2021 of student Wellness and Success Funds not included in this forecast.

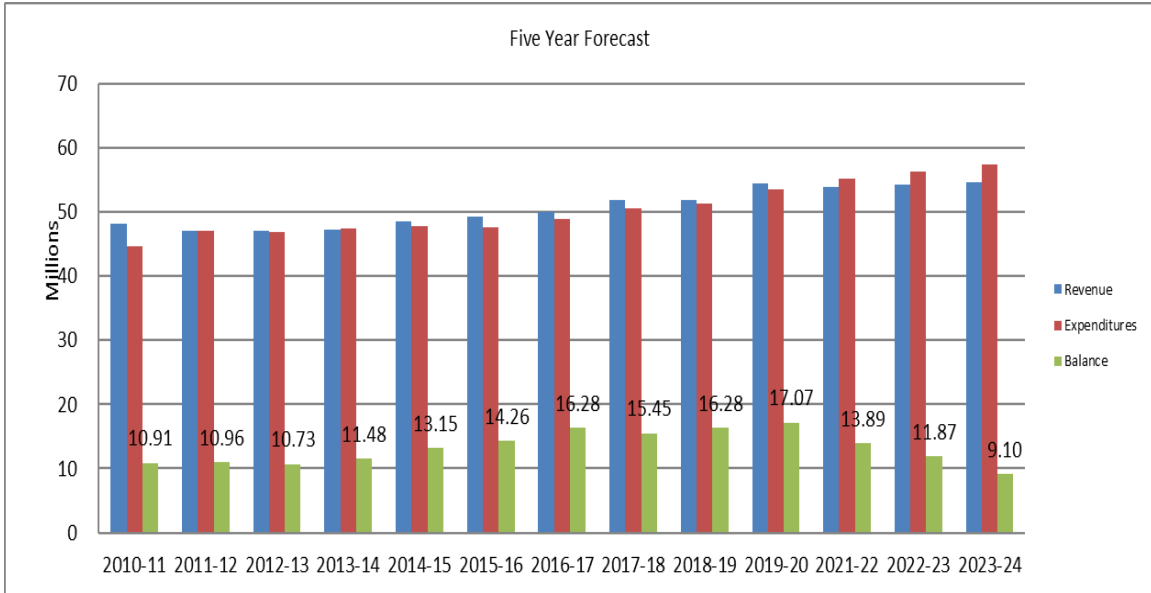
In November 2009 voters approved an amendment to the Ohio Constitution that authorized the construction and operation of four casinos in the state. A provision in the amendment imposes a 33 percent tax on the casinos gross receipts with the tax then being distributed to counties (51 percent), public school districts (34 percent), the casino's host city (5 percent) and the remainder to law enforcement and gambling addiction programs.

Funds began to flow to school districts in fiscal year 2013. An estimate of future revenues from this source has been included in this forecast.

While additional revenue from the casino tax is welcomed, history dictates that a note of caution must also accompany any announcement of new funding for schools. The present state lottery system was viewed as a new and additional source of funding for public education when it was being proposed and that did not happen. While lottery funds do go towards funding public education, those funds supplanted and did not supplement the state's funding of K-12 education.

In 2002 the board established a Financial Advisory Committee and in 2014 the board changed the Financial Advisory Committee name to the Financial Advisory and Audit Committee. The committee, which is comprised of residents with a financial/business background, review and analyze the financial condition of the district and lend advice and counsel to the board and administration. This committee has met various times per year beginning in January 2003 and has provided invaluable time and advice. While the future poses significant challenges, the district is committed to continuing to provide an excellent education for our students at a cost that gives a sound return on investment to our residents.

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020



North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

North Royalton City School District										
Cuyahoga										
Schedule of Revenues, Expenditures and Changes in Fund Balances										
*For the Fiscal Years Ended June 30, 2017, 2018, and 2019										
Forecasted Fiscal Years Ending June 30, 2020 Through 2024										
	Actual				Average Change	Forecasted				
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019			Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Revenues										
1.010 General Property Tax (Real Estate)	\$35,331,664	\$36,350,520	\$35,918,783	0.8%	\$38,102,783	\$37,332,870	\$38,102,783	\$38,452,783	\$38,802,783	
1.020 Tangible Personal Property Tax	\$1,491,355	\$1,605,686	1,672,894	5.9%	1,744,577	1,708,868	1,753,299	1,798,884	\$1,845,655	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	\$6,261,483	\$6,335,842	6,386,189	1.0%	5,419,744	5,913,778	5,807,681	6,097,616	\$6,387,551	
1.040 Restricted State Grants-in-Aid	\$119,859	\$38,178	158,412	123.4%	158,420	161,964	165,599	169,329	\$173,157	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	\$5,112,315	\$5,109,781	5,254,291	1.4%	5,421,151	5,171,471	5,186,985	5,202,546	\$5,218,154	
1.060 All Other Revenues	1,590,070	2,067,422	2,250,556	19.4%	2,032,806	1,907,334	1,919,896	1,932,666	1,945,463	
1.070 Total Revenues	49,906,745	51,507,430	51,641,125	1.7%	52,879,481	52,196,284	52,936,242	53,653,825	54,372,763	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In		2,318								
2.050 Advances-In	46,173	107,697	163,174	92.4%	393,004	275,000	175,000	175,000	175,000	
2.060 All Other Financing Sources	48,865	143,910	97,563	81.1%	102,700	50,000	50,000	50,000	50,000	
2.070 Total Other Financing Sources	95,038	253,925	260,737	84.9%	495,704	325,000	225,000	225,000	225,000	
2.080 Total Revenues and Other Financing Sources	50,001,783	51,761,354	51,901,862	1.9%	53,375,185	52,521,284	53,161,242	53,878,825	54,597,763	
Expenditures										
3.010 Personnel Services	29,085,416	29,428,170	30,283,887	2.0%	30,900,485	31,430,151	31,964,641	32,509,822	33,070,417	
3.020 Employees' Retirement/Insurance Benefits	11,454,185	12,158,143	12,478,195	4.4%	12,713,675	12,970,765	13,439,952	13,931,919	14,448,062	
3.030 Purchased Services	5,861,700	6,407,195	6,196,818	3.0%	6,507,017	6,579,504	6,645,123	6,711,399	6,777,698	
3.040 Supplies and Materials	1,196,552	1,392,016	1,290,691	4.5%	1,782,478	1,801,848	1,825,613	1,849,785	1,874,477	
3.050 Capital Outlay	493,155	169,057	171,535	-32.1%	254,800	257,348	259,921	262,521	265,146	
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	665,753	748,092	667,208	0.8%	716,100	723,261	730,494	737,799	745,177	
4.500 Total Expenditures	48,756,760	50,302,672	51,088,334	2.4%	52,874,555	53,762,877	54,865,743	56,003,245	57,180,976	
Other Financing Uses										
5.010 Operating Transfers-Out	30,000	55,288	67,000	52.7%	55,000	55,000	55,000	55,000	55,000	
5.020 Advances-Out	107,697	163,174	43,004	-11.1%	625,000	175,000	175,000	175,000	175,000	
5.030 All Other Financing Uses										
5.040 Total Other Financing Uses	137,697	218,461	110,004	4.5%	680,000	230,000	230,000	230,000	230,000	
5.050 Total Expenditures and Other Financing Uses	48,894,457	50,521,134	51,198,338	2.3%	53,554,555	53,992,877	55,095,743	56,233,245	57,410,976	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing	1,107,327	1,240,221	703,524	-15.6%	179,370-	1,471,593-	1,934,501-	2,354,420-	2,813,213-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	13,510,258	14,617,585	15,857,805	8.3%	16,561,329	16,381,959	14,910,366	12,975,865	10,621,445	
7.020 Cash Balance June 30	14,617,585	15,857,805	16,561,329	6.5%	16,381,959	14,910,366	12,975,865	10,621,445	7,808,232	
8.010 Estimated Encumbrances June 30	359,800	407,161	278,215	-9.3%	279,600	281,000	282,400	283,800	285,200	
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 Advances										
9.070 Bus Purchases										
9.080 Subtotal										
10.010 Fund Balance June 30 for Certification of	14,257,785	15,450,644	16,283,114	6.9%	16,102,359	14,629,366	12,693,465	10,337,645	7,523,032	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement										
11.300 Cumulative Balance of Replacement/Renewal Levies										
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	14,257,785	15,450,644	16,283,114	6.9%	16,102,359	14,629,366	12,693,465	10,337,645	7,523,032	
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	14,257,785	15,450,644	16,283,114	6.9%	16,102,359	14,629,366	12,693,465	10,337,645	7,523,032	
ADM Forecasts										
20.010 Kindergarten - October Count										
20.015 Grades 1-12 - October Count										
State Fiscal Stabilization Funds										
21.010 Personal Services SFSF										
21.020 Employees Retirement/Insurance Benefits SFSF										
21.030 Purchased Services SFSF										
21.040 Supplies and Materials SFSF										
21.050 Capital Outlay SFSF										
21.060 Total Expenditures - SFSF										

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

North Royalton City School District
Five-Year Forecast
Fiscal Years 2020 – 2024
Notes to the Five-Year Forecast
May 2020

North Royalton City School District Election History 1976 - 2018						
Date	Issue	Millage	Vote Totals		Percent Passing	Outcome
			Yes	No		
Nov-76	Operating-Renewal	5.80	3,418	2,350	59.26%	Pass
Jun-77	Operating-Renewal	2.90	813	411	66.42%	Pass
Nov-77	Operating	2.50	2,895	2,795	50.88%	Pass
Nov-78	Permanent Improvement Renewal	1.50	2,909	1,543	65.34%	Pass
Jun-79	Operating	5.80	845	1,079	43.92%	Fail
Sep-79	Operating	5.80	2,937	3,219	47.71%	Fail
Nov-79	Operating	5.80	3,052	3,327	47.84%	Fail
Jan-80	Operating-Emergency 4 Yr-\$685,000	4.30	1,970	1,291	60.41%	Pass
May-84	Operating-Emergency 4 Yr-\$685,000	3.24	3,191	2,748	53.73%	Pass
	Permanent Improvement	1.00	2,539	3,393	42.80%	Fail
Nov-84	Permanent Improvement	1.00	4,149	4,880	45.95%	Fail
Nov-85	Operating-2 Yr	4.75	2,422	2,545	48.76%	Fail
Feb-86	Operating-2 Yr	4.75	1,702	1,145	59.78%	Pass
Nov-87	Bond Issue \$7.75 M	2.71	3,542	3,447	50.68%	Pass
	Operating	1.50	3,339	3,649	47.78%	Fail
Feb-88	Operating	1.50	1,551	1,306	54.29%	Pass
May-88	Operating-2 Yr Renewal	4.75	2,633	1,760	59.94%	Pass
	Operating-Emergency 4 Yr-\$685,000	2.57	2,433	1,938	55.66%	Pass
May-90	Operating-Income Tax 1%		1,825	5,351	25.43%	Fail
Aug-90	Operating-5 Yr	9.75	1,085	2,492	30.33%	Fail
Nov-90	Operating-Emergency 5 Yr-\$2.9 M	8.41	4,961	4,598	51.90%	Pass
Jun-92	Operating-Emergency 4 Yr-\$685,000	1.54	3,806	3,125	54.91%	Pass
Nov-92	Bond Issue \$11.885 M	2.13	5,768	6,769	46.01%	Fail
Feb-93	Bond Issue \$11.885 M	2.01	1,721	2,789	38.16%	Fail
Nov-93	Bond Issue \$24 M	3.49	4,128	4,429	48.24%	Fail
Feb-94	Bond Issue \$24 M	3.3	2,212	2,210	50.02%	Pass
May-95	Operating-Emergency 5 Yr-\$2.9 M	5.48	3,301	2,280	59.15%	Pass
Mar-96	Operating-Emergency 5 Yr-\$3.795 M	6.94	2,755	4,532	37.81%	Fail
Aug-96	Operating-Emergency 5 Yr-\$3.795 M	6.94	1,962	3,107	38.71%	Fail
Nov-96	Operating-Emergency 5 Yr-\$3.795 M	6.94	7,113	6,538	52.11%	Pass
Nov-99	Operating-Emergency 5 Yr-\$2.9 M	4.5	4,995	4,347	53.47%	Pass
Nov-00	Bond Issue \$21.5 M	1.9	5,640	8,242	40.63%	Fail
May-01	Bond Issue \$21.5 M	1.9	2,714	4,338	38.49%	Fail
	Operating-Emergency 5 Yr-\$3.795 M	4.9	3,582	3,226	52.61%	Pass
Nov-01	Bond Issue \$15 M	1.2	3,176	5,077	38.48%	Fail
Nov-02	Operating-Emergency 5 Yr - \$4.395 M	5.5	6,463	6,020	51.77%	Pass
May-05	Oper-Emergency Combining the \$2.9M & \$3.795 renewals w/ the \$3.795M issue renewing one yr early	7.2	3,353	1,631	67.28%	Pass
Nov-06	Oper-Emergency 5 Yr - \$4.395 M Renewal	4.6	8,131	6,100	57.14%	Pass
Mar-08	Operating-Emergency 5 Yr - \$5.3 M	4.9	4,979	7,456	40.04%	Fail
Nov-08	Operating-Emergency 10 Yr - \$6.3 M	5.9	8,672	10,189	45.98%	Fail
May-09	Operating-Emergency 10 Yr - \$6.7 M	6.2	6,171	5,721	51.89%	Pass
May-10	Oper-Emergency 10 Yr - \$6.695 M Renewal	6.5	5,185	3,723	58.21%	Pass
Nov-11	Oper-Emergency 10 Yr - \$4.395 M Renewal	4.4	7,477	5,186	59.05%	Pass
Nov-12	Bond Issue \$54.3 M	2.65	8,508	9,320	47.72%	Fail
Nov-13	Bond Issue \$49.83 M	2.44	4,334	5,239	45.27%	Fail
May-14	Bond Issue \$49.83 M	2.56	4,474	4,957	47.44%	Fail
Nov-14	Bond Issue 28 Yr-\$28.4M / 1 Mill P.I.	1.66 / 1	5,718	7,022	44.88%	Fail
Nov-16	Bond Issue 30 Yr-\$88.9M / .5 Mill P.I.	4.4 / .5	8,902	10,031	47.02%	Fail
May-17	Bond Issue 30 Yr-\$88.9M / .5 Mill P.I.	4.4 / .5	6,190	4,245	59.32%	Pass
Nov-18	Oper-Emergency 10 Yr Renewal Combining \$6.7M, \$6.695M, & 4.395M	16.5	8,801	7,073	55.44%	Pass