Real Estate Taxes: First 1/2 settlement from CY2017 RE taxes have been received a month earlier than last year (accounting for the 47% increase from last year). Amount received in settlement was up a bit from estimates *due to @470,000 in delinquent taxes included in payment.*

Personal Property Taxes: No revenues are projected due to HB66 Legislation. Any future receipts would be *delinquent collections* and are not planned on.

Foundation Basic Aid: Oregon schools are again capped on the State Formula Aid but will receive an increase from previous year collections. We will also be experiencing an increase because the C-Tech funding will not be counted against the cap.

Restricted Grants-in-Aid: Includes C-Tech funding and the Economic Disadvantaged funding. *(Economic Disadvantaged funds are still included under the Funding Cap for FY18). Reduction in estimate is due to less Economic Disadvantaged funding per ODE..*

Property Tax Allocation: Category includes homestead and rollback receipts from State of Ohio and monies paid directly to district to hold us harmless from monies lost through HB 66(tangible personal property tax replacement dollars). The state is systematically reducing the hold harmless payments and this reduction accounts for the majority of the loss in this category.

Other Operating Revenue: Category includes TIF payments, interest, fees etc.

Category also includes an estimate of $1,748,300 in revenue from open enrollment students accepted this fiscal year. Open enrollment monies are stretched out over entire fiscal year and paid out incrementally (1/12) as part of our monthly state foundation payments.

Received first payment of 762,790 of a series OCS will receive for the next 15 years. This abatement payment is from the Oregon Clean Energy Tax Abatement. ***This is the majority of the increase in other operating revenues.***

Other Financial Sources: This includes refunds of prior-year BWC refund, AOS requires this be posted as a refund of prior year expenditures.

Salaries: New contracts (FY1718) for majority of staff begin in September payrolls. The salary increase reflects the 2% increase on base plus the cost of steps….2.8%.

Fringe Benefits: Modest increase because W-comp refund offsetting increase in medical insurance costs.

Purchased Services: Category includes utility costs, misc. educational services purchased for students, meeting expenses. Northpoint ESC gets a monthly direct payment thru foundation.

The lease for the wind turbine is included in this line item.

Materials and Supplies: These are normal supplies for classrooms and all district operations.

Capital Outlay: Capital items purchased year to date.

Debt: HB264 loan for Construction Project. This is debt that was paid off and refinanced at a lower interest rate. We have saved @$25,000/year thru refinancing this HB264 loan.

Other Objects: Primarily costs of collecting taxes passed on to school district from Lucas County Auditor's Office and the cost of services performed for GAAP Conversion and annual Cash Audit.

Operating transfers: This will include the transfer of the Participation fees payable to the Clay and Fassett Athletic Departments.

True Cash Days: This number (168) reflects the number of days the general fund could function as of 2/28/2018 with current income. We are financially stable as ODE recommends a district have between 30-90 true cash days at the end of a fiscal year.

Respectfully Submitted,

Jane Fruth