

Gary Community School Corporation
5- year Forecast

	<i>Actual</i>		<i>Projection</i>			
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
EDUCATION						
ADM	4,380	4,465	4,688	4,923	5,169	5,427
Revenue:						
Beginning Fund Balance	\$ 901,638	\$ 4,538,732	\$ 5,819,747	\$ 7,326,492	\$ 9,174,580	\$ 11,368,215
Basic Grant	32,926,793	35,169,391	35,521,085	35,876,296	36,235,059	31,139,709
Transfer from Debt Service-CSL	3,493,197	5,457,700	5,457,700	5,457,700	5,457,700	5,457,700
Other Misc.	1,511,327	1,275,556	1,313,823	1,353,237	1,393,834	1,435,650
Total Estimated Revenue	\$ 37,931,317	\$ 41,902,647	\$ 42,292,607	\$ 42,687,233	\$ 43,086,593	\$ 38,033,059
Expenses:						
Transfer to Operations	5,564,687	5,275,409	5,328,163	5,381,444	5,435,259	4,670,956
Transfer to 1065 Fund	2,728,849	5,457,699	5,457,700	5,457,700	5,457,700	-
Total Estimated Expenditures	26,000,687	29,888,523	30,000,000	30,000,000	30,000,000	30,000,000
Ending Fund Balance	\$ 4,538,732	\$ 5,819,747	\$ 7,326,492	\$ 9,174,580	\$ 11,368,215	\$ 14,730,317
OPERATIONS						
Revenue:						
Beginning Fund Balance	\$ (5,937,401)	\$ (8,739,587)	\$ (4,984,601)	\$ (1,102,602)	\$ 899,502	\$ 798,188
Property Tax Levy	25,829,624	26,911,219	27,882,603	28,914,259	29,984,086	30,883,609
Less: Circuit Breaker Credit	(21,228,544)	(23,351,400)	(23,796,688)	(23,787,670)	(23,424,333)	(24,127,063)
Net Tax Levy	\$ 4,601,080	\$ 3,559,819	\$ 4,085,915	\$ 5,126,589	\$ 6,559,753	\$ 6,756,546
Levy with est. 90% Collections	\$ 4,278,303	\$ 3,203,837	\$ 3,677,324	\$ 4,613,930	\$ 5,903,778	\$ 6,080,891
CVET	113,717	119,575	123,162	126,857	130,663	134,583
FIT	98,079	51,863	53,418	55,021	56,672	58,372
Excise	577,925	414,875	427,321	440,141	453,345	466,945
Other Misc.	490,524	50,000	51,500	53,045	54,636	56,275
Supplemental Tax	263,477	250,000	-	-	-	-
Sale of Property	537,114	-	-	-	-	-
Transfer from Education	6,062,712	5,275,409	5,328,163	5,381,444	5,435,259	4,670,956
Total Estimated Revenue	\$ 12,421,852	\$ 9,365,558	\$ 9,660,888	\$ 10,670,438	\$ 12,034,352	\$ 11,468,023
Total Estimated Expenditures	15,224,038	5,610,572	5,778,889	8,668,334	12,135,667	12,257,024
Ending Fund Balance	\$ (8,739,587)	\$ (4,984,601)	\$ (1,102,602)	\$ 899,502	\$ 798,188	\$ 9,186
DEBT SERVICE						
Revenue:						
Beginning Fund Balance	\$ 1,053,784	\$ 1,150,154	\$ 202,248	\$ (256,213)	\$ (392,234)	\$ (181,189)
Property Tax Levy	12,972,972	14,694,689	15,135,530	15,589,596	16,057,283	16,539,002
Less: Circuit Breaker Credit	(3,117)	(3,177)	(3,272)	(3,370)	(3,472)	(3,576)
Net Tax Levy	\$ 12,969,855	\$ 14,691,512	\$ 15,132,257	\$ 15,586,225	\$ 16,053,812	\$ 16,535,426
Levy with est. 75% Collections	9,506,751	11,753,210	11,349,193	11,689,669	12,040,359	12,401,570
Tax Anticipation Warrant	3,471,633	-	-	-	-	-
CVET	57,311	60,263	62,071	63,933	65,851	67,827
FIT	49,430	52,275	53,843	55,459	57,122	58,836
Excise	291,260	208,600	214,858	221,304	227,943	234,781
Other Misc.	6,501	-	-	-	-	-
Total Estimated Revenue	\$ 13,382,887	\$ 12,074,348	\$ 11,679,965	\$ 12,030,364	\$ 12,391,275	\$ 12,763,013
Repayment of TAW	3,504,637	-	-	-	-	-
Payment on Common School Loans	4,247,829	1,480,117	1,441,257	1,402,397	1,363,536	1,324,678
Transfer to Education for CSL	-	5,457,700	5,457,700	5,457,700	5,457,700	5,457,700
Debt Service Payments	5,534,051	6,084,436	5,239,469	5,306,289	5,358,994	4,743,967
Ending Fund Balance	\$ 1,150,154	\$ 202,248	\$ (256,213)	\$ (392,234)	\$ (181,189)	\$ 1,055,480
OPERATING REFERENDUM						
Revenue:						
Beginning Fund Balance	\$ -	\$ -	\$ 9,316	\$ 15,160	\$ 179	\$ 72,749
Property Tax Levy	-	12,548,333	12,924,783	13,312,526	13,711,902	14,123,259
Less: Circuit Breaker Credit	-	-	-	-	-	-
Levy with est. 72% Collections	\$ -	\$ 8,909,316	\$ 9,305,844	\$ 9,585,019	\$ 9,872,570	\$ 10,168,747
Estimated Expenditures	-	8,900,000	9,300,000	9,600,000	9,800,000	10,200,000
Ending Fund Balance	\$ -	\$ 9,316	\$ 15,160	\$ 179	\$ 72,749	\$ 41,496
Overall Fund Balances:	(3,050,701)	1,046,711	5,982,837	9,682,028	12,057,962	15,836,479