Senate Finance Committee
House Bill 96
Ohio Association of School Business Officials

Chair Cirino, Vice Chair Chavez, Ranking Member Hicks-Hudson, and members of the Senate Finance Committee, thank you for the opportunity to testify today on House Bill (HB) 96. My name is Katie Johnson, and I serve as the Executive Director of the Ohio Association of School Business Officials (OASBO).

Our organization represents public school district treasurer/CFOs and other school business officials from around the state who are dedicated to the effective management of school finances and operations in support of high-quality education.

Joining me today in representing our members and available to answer questions are OASBO Members Bill Wade (Mentor Public Schools, Lake County), Jenni Logan (Sycamore Community Schools, Hamilton County), Kristine Blind (London City Schools, Madison County), and Terrah Stacy (Springboro Community City Schools, Warren County).

OASBO urges this committee to consider and address several critical issues in HB 96:

State Funding Formula: Phase-in with Updated Base Cost Inputs

The House-passed version of HB 96 replaces the Fair School Funding Plan's phase-in with temporary "bridge funding." This represents a departure from the formula's intent—to provide transparent, student-centered funding based on the real cost of educating Ohio's students.

OASBO remains committed to the Fair School Funding Plan because it provides a fair, predictable, and reliable method to meet student needs. This formula is about preparing our students for success and ensuring strong, stable communities across Ohio. Full implementation is essential to promoting funding equity across districts.

Equally important is keeping the formula responsive to real-time economic conditions. For years, school districts across Ohio have advocated for updated inputs that reflect both local capacity and the actual cost of educating a student. However, if local share components—such as property valuations and income data—are updated without simultaneously updating base cost inputs, the formula becomes structurally imbalanced. This shift places more financial responsibility on local taxpayers and forces more districts onto state funding guarantees.

We are also mindful of the limited resources available during this biennial budget. If the state is not in a position to fully update all formula inputs—including the base cost components—we respectfully urge you to consider delaying the implementation of updated valuation and income data. This would help ensure that no single input outpaces the others and would preserve the integrity of the formula as a whole.

We respectfully request the Senate:

- ***Remove the temporary "bridge funding" from the bill;***
- ***Maintain the formula phase-in as proposed by Governor DeWine;***
- ***Amend HB 96 to use updated data base cost inputs, ensuring the formula reflects current educational costs; and***
- ***Maintain guarantees until the formula has been fully implemented, including updates to categorical funding based on the state-commissioned cost studies.***

Remove the 30% Cash Balance Cap Provision and Reinstate the Five-Year Forecast

Under the House-passed version of HB 96, if a school district's carryover balance exceeds 30% of prior year expenditures, the County Budget Commission would be required to reduce property taxes in the following tax year.

It is important to recognize that Ohio collects property taxes in arrears— meaning taxes levied in a given tax year are collected in the next calendar year. As a result, any reduction triggered by a fiscal year-end balance would not impact district revenues immediately but would take effect approximately 18 months later. This delay creates uncertainty in financial planning and complicates efforts to maintain stability for students, staff, and taxpayers.[1]

Additionally, because of this lag, cash balances will still appear above the cap threshold during the next review period—before the full effect of any reduction is realized—putting districts at risk of additional, unnecessary cuts. This timing mismatch increases the likelihood of over-correcting, further destabilizing school budgets.

School districts build cash balances intentionally as part of long-term financial planning. These balances help manage:

- Disruptions to student programming and services;
- Local levy cycles;
- Cash flow needs (including the timing of tax collections and state payments)[2];
- School district needs related to their strategic, capital, and maintenance plans;
- School district credit ratings; and
- Board-adopted cash reserve policies to safeguard against unforeseen economic challenges.

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[1] See ***Exhibit A*** for historical monthly cash balances from Athens City School District. This exhibit illustrates the volatility of cash flow throughout the fiscal year and the need for sufficient reserves to manage timing of tax settlements and income tax distributions.

[2] See ***Exhibit B*** for a monthly spending plan from Athens City School District demonstrating the district's approach to managing expenditures and maintaining stability across fiscal periods.

More importantly, these reserves are a direct reflection of the trust our communities place in us. Voters approve levies expecting their district to act as responsible stewards—planning ahead, avoiding unnecessary risk, and maintaining stability. A 30% cash balance cap would force many districts to return to the ballot more frequently, requesting smaller, short-term levies designed not to exceed the cap.[3] This contradicts the expectations of our communities, undermines public trust, contributes to voter fatigue, and weakens the district's ability to sustain high-quality education.

Ohio's system of school funding relies on a state-local partnership, where communities play a critical role in approving levies to meet local funding obligations. Cash balances reflect careful stewardship—not excess—and are essential to ensuring financial stability between levy cycles and transparency with voters.

We recognize that the Joint Committee on Property Tax Review and Reform has carefully studied Ohio's property tax system. School district leaders across Ohio support targeted, means-tested relief to help residents remain in their homes, particularly as valuations rise. However, we respectfully caution that the 30% cash balance cap is not a solution to these challenges. Instead, it would create instability in school funding, ultimately shifting costs back to local taxpayers through more frequent levies and increased financial uncertainty. We urge that any meaningful property tax reform be pursued separately from the state budget process, allowing for thoughtful review and implementation, protecting both taxpayers and educational stability.

Implementation of this provision would:

- Override voter-approved levy plans;
- Force premature or repeated levy attempts;
- Destabilize districts already working to avoid fiscal distress; and
- Create financial risks related to contractual obligations, such as lease-purchase agreements, Certificates of Participation (COPs), and economic development agreements—including Tax Increment Financing (TIF) arrangements—potentially increasing borrowing costs, legal exposure, and operational challenges for both school districts and local governments.

At the same time, HB 96 proposes to eliminate the five-year forecast requirement, replacing it with a three-year projection. While we appreciate efforts to streamline reporting, a shorter forecast horizon limits a district's ability to identify and address emerging financial challenges.

The five-year forecast, first required by the General Assembly in 1998, has become an essential management tool that links a district's educational, capital, and strategic priorities to its long-term financial outlook.

[3] See ***Exhibit C*** for projected impact of the cash balance cap on Sycamore Community Schools and Mentor Exempted Village Schools.

The five-year forecast is not just a compliance document—it is the foundation for thoughtful, forward-looking planning. School boards and administrators rely on it to prioritize investments, prepare for future levies, certify multi-year contracts that sustain educational programming, and monitor for early signs of fiscal distress. Replacing the five-year forecast with a three-year model shortens the planning horizon, increases the risk of delayed corrective action, and reduces transparency for voters. Maintaining the five-year forecast requirement is essential to responsible governance and financial accountability. It enables districts to:

- Proactively communicate with their communities;
- Monitor long-term fiscal health;
- Plan for future levies, and
- Avoid triggering state fiscal oversight under O.R.C. § 3316.

Without this forward-looking tool, districts risk missing early warning signs of fiscal stress—reducing opportunities to take corrective action before educational programming is impacted or state intervention becomes necessary.

We respectfully request the Senate:

- ***Remove the 30% cash balance provision from HB 96, recognizing the importance of local financial planning, contractual obligations, and economic stability; and***
- ***Reinstate the five-year forecast requirement to ensure districts maintain transparency, accountability, and the ability to manage long-term financial obligations effectively.***

Categorical Funding

We appreciate the General Assembly prioritizing and funding the cost studies on special education, gifted education, economically disadvantaged students and English learners. Beyond the current budget, these cost studies will inform a structured approach to categorical funding necessary to ensure that funding accurately reflects student needs and actual service costs.

However, in this budget cycle, we respectfully request that HB 96 be amended to update the special education funding categories to align with the actual costs of services, as outlined in recent cost studies, to ensure that districts have the resources needed in the future to support all students with disabilities.

Educational Service Centers (ESCs): Strengthening Support Services

Educational Service Centers serve as vital partners to our school districts, providing essential shared services such as special education support, professional development, curriculum assistance, and technology integration. These services directly impact student achievement.

The current funding model for ESCs has not kept pace with service demands and operational costs. We support the adoption of a tiered funding formula that sets base funding levels using FY 24 operating costs as a baseline.

We respectfully request HB 96 be amended to adopt this updated ESC funding model.

Transportation: Establishing Long-term Solutions

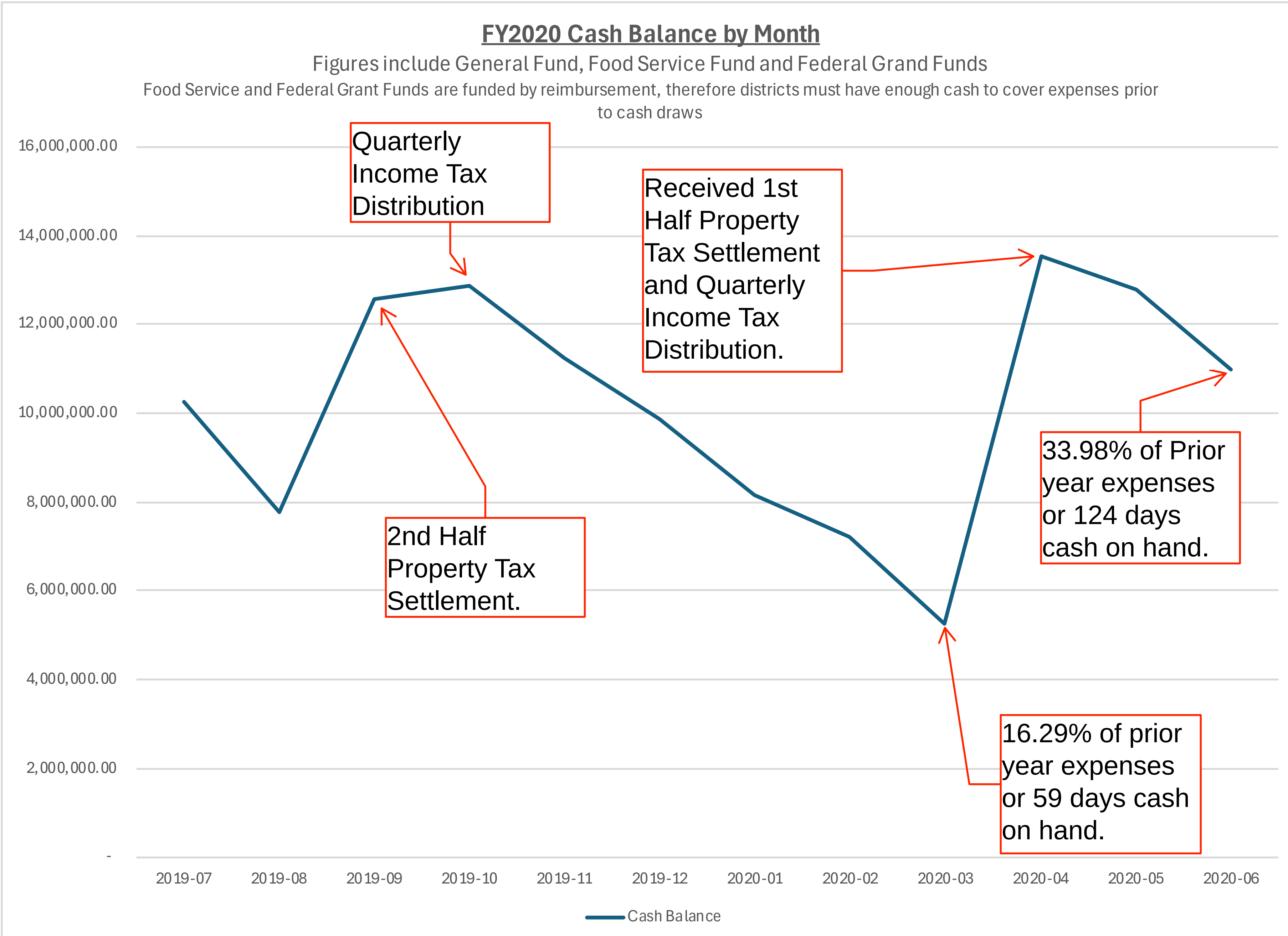
The complexity of pupil transportation in Ohio requires a comprehensive review and strategic planning approach. We appreciate the House-passed provision establishing a Student Transportation Workgroup to review Ohio's transportation system and provide recommendations for systemic improvements by June 30, 2026.

We respectfully request this provision be maintained in the bill.

This biennial budget presents a crucial opportunity to ensure stability and sustainability in Ohio's public education system. By reinstating the Fair School Funding Plan phase-in, updating cost inputs, preserving long-term financial planning tools, and strengthening supports like ESCs and transportation, we can provide every district with the foundation needed to serve students effectively.

Thank you for your time and attention. We are happy to answer any questions you may have.

Appendix A


FY2020 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
16,000,000.00
14,000,000.00
12,000,000.00
10,000,000.00
8,000,000.00
6,000,000.00
4,000,000.00
2,000,000.00
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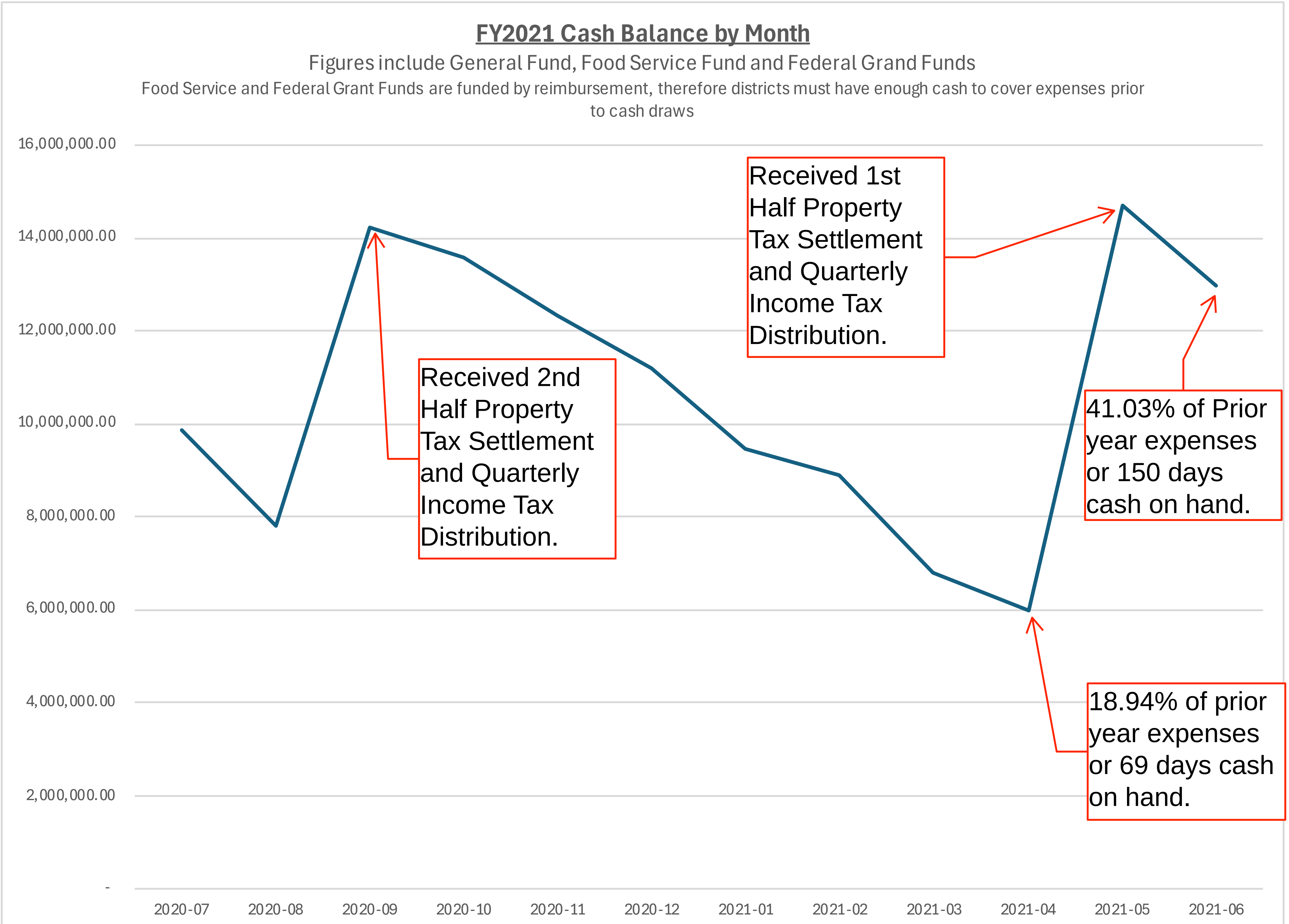
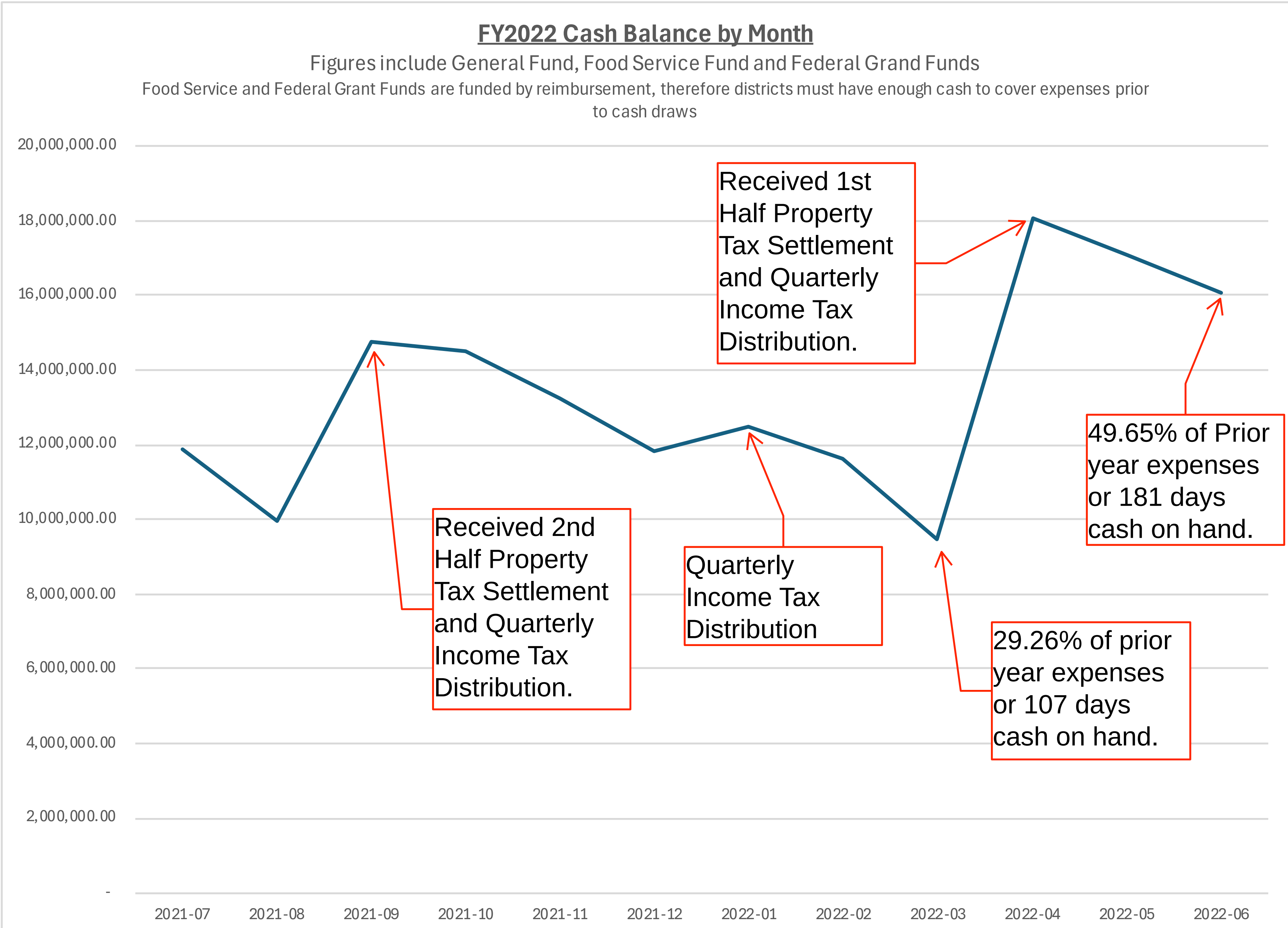
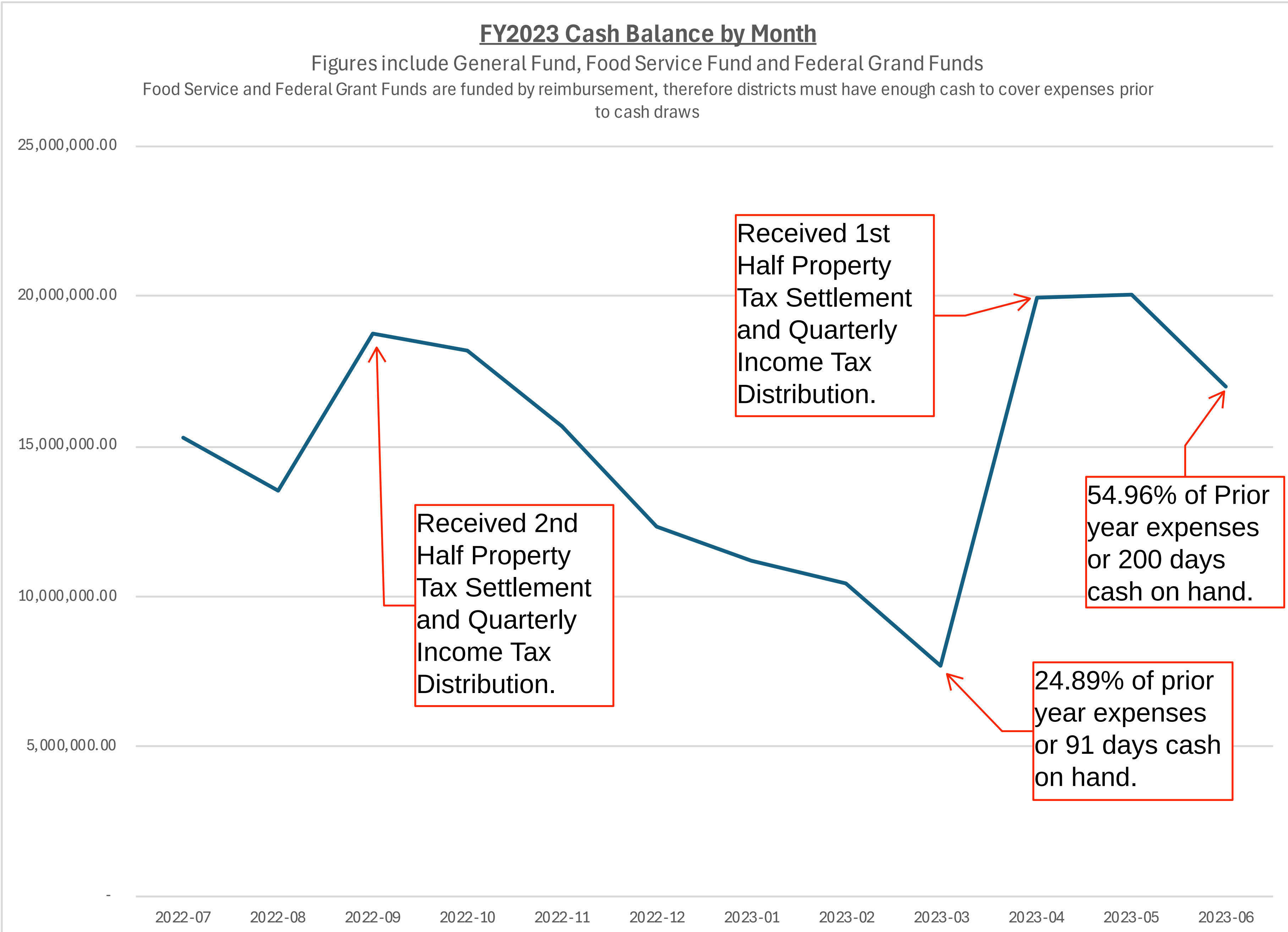
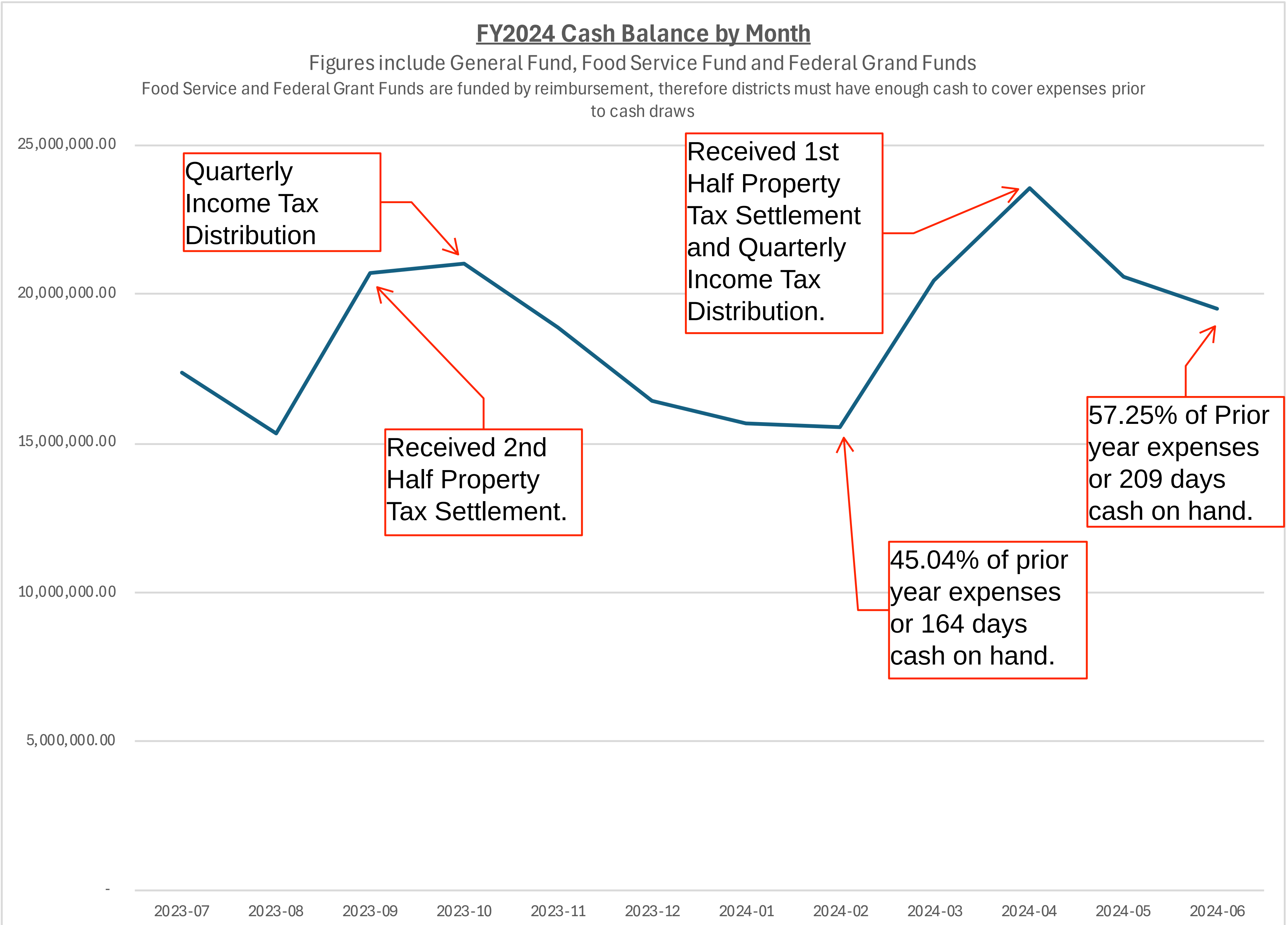
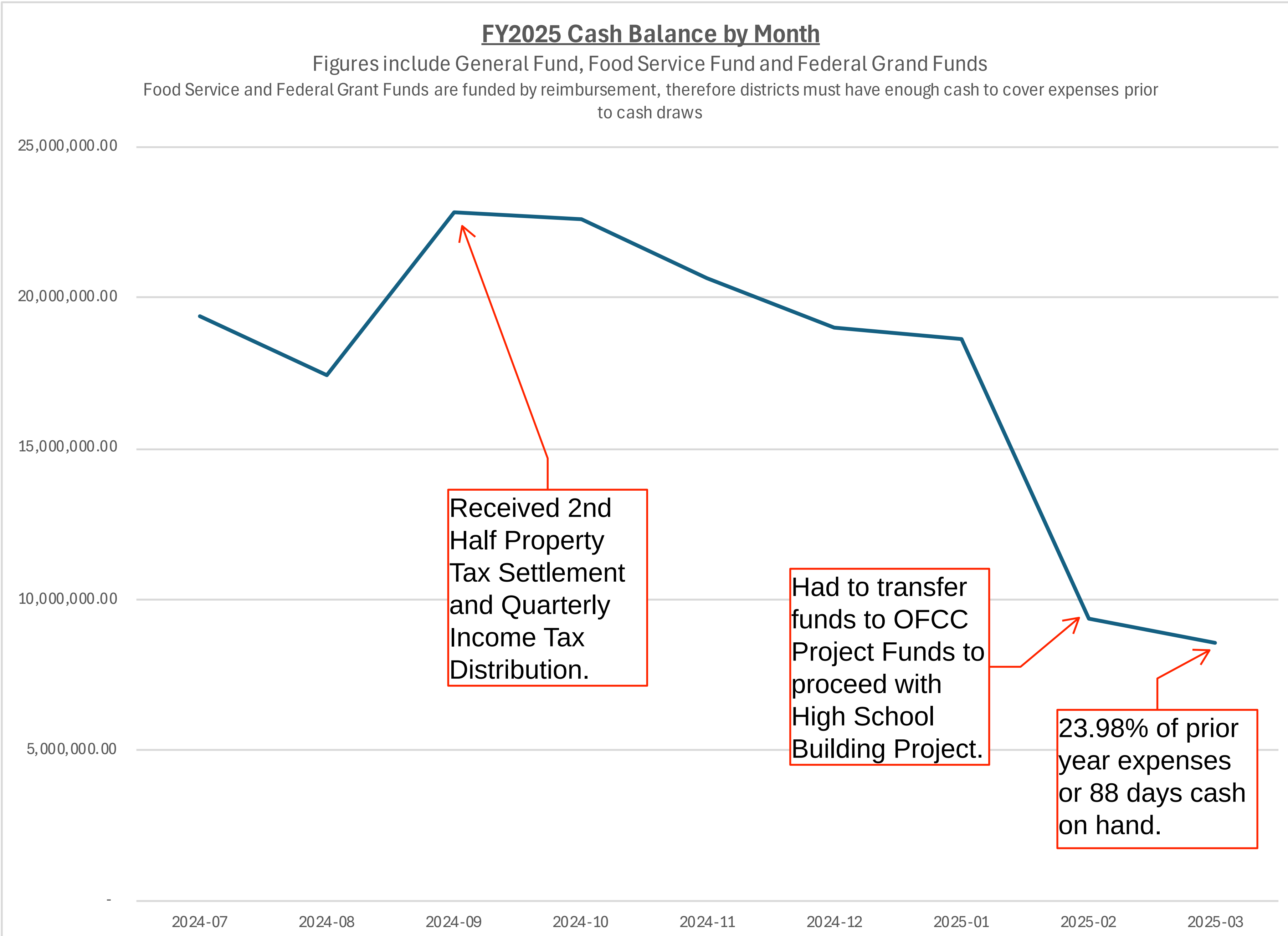
2019-07
2019-08
2019-09
2019-10
2019-11
2019-12
2020-01
2020-02
2020-03
2020-04
2020-05
2020-06
Quarterly Income Tax Distribution
Received 1st Half Property Tax Settlement and Quarterly Income Tax Distribution.
2nd Half Property Tax Settlement.
33.98% of Prior year expenses or 124 days cash on hand.
16.29% of prior year expenses or 59 days cash on hand.
Cash Balance


FY2021 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
16,000,000.00
14,000,000.00
12,000,000.00
10,000,000.00
8,000,000.00
6,000,000.00
4,000,000.00
2,000,000.00
-
2020-07
2020-08
2020-09
2020-10
2020-11
2020-12
2021-01
2021-02
2021-03
2021-04
2021-05
2021-06
Received 2nd Half Property Tax Settlement and Quarterly Income Tax Distribution.
Received 1st Half Property Tax Settlement and Quarterly Income Tax Distribution.
41.03% of Prior year expenses or 150 days cash on hand.
18.94% of prior year expenses or 69 days cash on hand.


FY2022 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
20,000,000.00
18,000,000.00
16,000,000.00
14,000,000.00
12,000,000.00
10,000,000.00
8,000,000.00
6,000,000.00
4,000,000.00
2,000,000.00
-
2021-07
2021-08
2021-09
2021-10
2021-11
2021-12
2022-01
2022-02
2022-03
2022-04
2022-05
2022-06
Received 1st Half Property Tax Settlement and Quarterly Income Tax Distribution.
Received 2nd Half Property Tax Settlement and Quarterly Income Tax Distribution.
Quarterly Income Tax Distribution
49.65% of Prior year expenses or 181 days cash on hand.
29.26% of prior year expenses or 107 days cash on hand.


FY2023 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
25,000,000.00
20,000,000.00
15,000,000.00
10,000,000.00
5,000,000.00
-
2022-07
2022-08
2022-09
2022-10
2022-11
2022-12
2023-01
2023-02
2023-03
2023-04
2023-05
2023-06
Received 1st Half Property Tax Settlement and Quarterly Income Tax Distribution.
Received 2nd Half Property Tax Settlement and Quarterly Income Tax Distribution.
54.96% of Prior year expenses or 200 days cash on hand.
24.89% of prior year expenses or 91 days cash on hand.


FY2024 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
25,000,000.00
20,000,000.00
15,000,000.00
10,000,000.00
5,000,000.00
-
2023-07
2023-08
2023-09
2023-10
2023-11
2023-12
2024-01
2024-02
2024-03
2024-04
2024-05
2024-06
Quarterly Income Tax Distribution
Received 2nd Half Property Tax Settlement.
Received 1st Half Property Tax Settlement and Quarterly Income Tax Distribution.
45.04% of prior year expenses or 164 days cash on hand.
57.25% of Prior year expenses or 209 days cash on hand.


FY2025 Cash Balance by Month
Figures include General Fund, Food Service Fund and Federal Grand Funds
Food Service and Federal Grant Funds are funded by reimbursement, therefore districts must have enough cash to cover expenses prior to cash draws
25,000,000.00
20,000,000.00
15,000,000.00
10,000,000.00
5,000,000.00
-
2024-07
2024-08
2024-09
2024-10
2024-11
2024-12
2025-01
2025-02
2025-03
Received 2nd Half Property Tax Settlement and Quarterly Income Tax Distribution.
Had to transfer funds to OFCC Project Funds to proceed with High School Building Project.
23.98% of prior year expenses or 88 days cash on hand.

Appendix B

Athens City School District

Monthly Spending Summary

Fiscal Year 2025

Line	Description	FYTDEstimate	July	August	September	October	November	December	January	February	March	April	May	June
01.010	General Property (Real Estate)	15,764,665.00	-	-	6,439,790.29	-	-	-	-	-	-	-	-	-
01.020	Tangible Personal Property Tax	3,852,382.00	-	-	1,888,642.31	-	-	-	-	-	-	-	-	-
01.030	Income Tax	5,576,447.00	1,638,797.70	-	-	1,200,159.83	-	-	1,136,901.09	-	-	-	-	-
01.035	Unrestricted Grants-in-Aid	9,502,095.00	764,143.84	863,056.82	764,489.15	765,373.38	792,731.90	879,475.81	813,196.74	817,828.25	782,097.35	-	-	-
01.040	Restricted Grants-in-Aid	2,191,961.00	68,445.50	65,082.72	65,082.70	564,550.75	187,565.51	190,675.07	175,180.01	170,521.46	178,759.82	-	-	-
01.045	Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-	-	-	-	-	-
01.050	State Share of Local Property Taxes	1,618,773.00	-	-	-	808,226.19	14,417.33	-	-	-	-	-	-	-
01.060	All Other Operating Revenue	1,871,852.00	107,457.69	70,946.13	139,272.18	115,642.60	324,482.55	84,149.24	89,676.79	195,090.03	322,869.61	-	-	-
01.070	Total Revenue	40,378,175.00	2,578,844.73	999,085.67	9,297,276.63	3,453,952.75	1,319,197.29	1,154,300.12	2,214,954.63	1,183,439.74	1,283,726.78	-	-	-
02.040	Operating Transfers-In	-	-	-	-	-	-	-	-	-	-	-	-	-
02.050	Advances-In	-	-	-	-	-	-	-	-	-	-	-	-	-
02.060	All Other Financial Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
02.070	Total Other Financing Sources	-	-	-	-	-	-	-	-	-	-	-	-	-
02.080	Total Revenues and Other Financing Sourc	40,378,175.00	2,578,844.73	999,085.67	9,297,276.63	3,453,952.75	1,319,197.29	1,154,300.12	2,214,954.63	1,183,439.74	1,283,726.78	-	-	-
03.010	Personal Services	22,072,537.00	1,561,421.82	1,640,961.17	1,490,829.96	2,540,840.67	1,881,461.68	1,668,149.18	1,696,191.15	1,669,910.63	1,784,377.24	-	-	-
03.020	Employees' Retirement/Insurance Benefit:	11,620,733.00	814,152.30	912,567.53	949,056.88	963,191.32	1,123,147.56	942,444.11	924,970.65	919,674.75	935,812.09	-	-	-
03.030	Purchased Services	3,034,207.00	123,861.43	95,421.49	179,117.16	131,754.48	498,685.79	166,059.21	373,163.28	196,175.18	258,619.96	-	-	-
03.040	Supplies and Materials	711,427.00	33,431.05	73,623.39	60,971.13	60,268.18	50,993.44	39,427.44	42,311.42	61,273.88	52,179.66	-	-	-
03.050	Capital Outlay	35,323.00	-	-	470,452.95	2,182.11	1,675.28	2,540.30	173.48	61,188.04	-	-	-	-
04.300	Other Objects	726,112.00	31,883.13	680.00	168,550.86	25,780.81	8,761.33	62.75	27,855.42	1,459.71	8,200.00	-	-	-
04.500	Total Expenditures	38,200,339.00	2,564,749.73	2,723,253.58	3,318,978.94	3,724,017.57	3,564,725.08	2,818,682.99	3,064,665.40	2,909,682.19	3,039,188.95	-	-	-
05.010	Operational Transfers - Out	7,916,810.00	3,857.70	-	-	-	-	-	-	7,270,560.00	-	-	-	-
05.020	Advances - Out	-	-	-	-	-	-	-	-	-	-	-	-	-
05.030	All Other Financing Uses	33,586.00	-	-	-	-	-	-	-	-	-	-	-	-
05.040	Total Other Financing Uses	7,950,396.00	3,857.70	-	-	-	-	-	-	7,270,560.00	-	-	-	-
05.050	Total Expenditure and Other Financing Use	46,150,735.00	2,568,607.43	2,723,253.58	3,318,978.94	3,724,017.57	3,564,725.08	2,818,682.99	3,064,665.40	10,180,242.19	3,039,188.95	-	-	-
06.010	Over/(Under) Lines 02.080/05.050	(5,772,560.00)	10,237.30	(1,724,167.91)	5,978,297.69	(270,064.82)	(2,245,527.79)	(1,664,382.87)	(849,710.77)	(8,996,802.45)	(1,755,462.17)	-	-	-
07.010	Beginning Cash Balance	19,582,023.60	19,582,023.60	19,592,260.90	17,868,092.99	23,846,390.68	23,576,325.86	21,330,798.07	19,666,415.20	18,816,704.43	9,819,901.98	-	-	-
07.020	Ending Cash Balance		19,592,260.90	17,868,092.99	23,846,390.68	23,576,325.86	21,330,798.07	19,666,415.20	18,816,704.43	9,819,901.98	8,064,439.81	-	-	13,809,463.00
08.010	Encumbered Funds	1,563,163.73	2,629,935.09	2,761,532.94	2,017,233.78	1,920,012.73	1,997,664.84	1,818,657.16	1,455,582.47	1,203,000.97	1,095,184.69	-	-	-
	Unencumbered Funds	18,018,859.87	16,962,325.81	15,106,560.05	21,829,156.90	21,656,313.13	19,333,133.23	17,847,758.04	17,361,121.96	8,616,901.01	6,969,255.12	-	-	13,809,463.00
	Cash Balance of Prior Year Budget	54.9%	54.9%	54.9%	50.1%	66.8%	66.1%	59.8%	55.1%	52.7%	27.5%	0.0%	0.0%	0.0%
	Unencumbered Funds of Prior Year Budget	50.5%	47.5%	42.3%	61.2%	60.7%	54.2%	50.0%	48.7%	24.2%	19.5%	0.0%	0.0%	38.7%

Estimate from February Forecast Update submited to the Ohio Department of Education & Workforce.

Cash Balance Percentage for Next Year	**29.9%**
Estimated	
Obligated Wages	3,416,395.98
Board Share Retirment	478,295.44
Board Share Medicare	49,537.74
Board Share Insurance	1,238,034.20
Total Wage Obligations	5,182,263.36
Unencumbered Fund less Total Wage Obligations	8,627,199.64
Unobligated Funds as Percentage of Budget	**18.69%**

Sycamore Community Schools

Hamilton County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023, 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 through 2029

Approved May 21, 2025

Exhibit C-1

		Forecasted				
		Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
2.080	Total Revenues	102,023,747	104,678,324	105,151,406	104,427,369	105,530,920
5.050	Total Expenditures	105,369,829	112,436,788	112,215,542	117,092,066	122,319,484
6.010	Spending Reserve/(Deficit)	(3,346,082)	(7,758,464)	(7,064,136)	(12,664,697)	(16,788,564)
7.010	Cash Balance July 1	45,063,935	41,717,853	33,959,389	26,895,253	14,230,556
7.020	Projected Cash Balance June 30	41,717,853	33,959,389	26,895,253	14,230,556	(2,558,008)
	Board Policy Minimum Cash Balance (25%)	**25,283,707**	**26,141,394**	**26,995,136**	**28,214,267**	**29,521,121**
	Future Levy Modeling - 6.5 Mill Nov 2026			**9,523,209**	**18,672,959**	**18,672,959**
	Projected Cash Balance with Nov 2026 6.5 Mill Levy			**36,418,462**	**42,426,724**	**44,311,119**
	Cash Balance % of Total Expenditures			**32%**	**36%**	**36%**

IMPACT OF 30% MAXIMUM CASH BALANCE

		Forecasted					
		Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	
2.080	Total Revenues	102,023,747	104,678,324	99,624,872	94,571,420	94,571,420	
	CBC 30% Adjustment for FY25		(5,053,452)	(5,053,452)			Feb 2026 & Aug 2026 Tax Settlements
	Adjusted Revenues		99,624,872	94,571,420	94,571,420	94,571,420	
5.050	Total Expenditures	105,369,829	112,436,788	112,215,542	117,092,066	122,319,484	
6.010	Spending Reserve/(Deficit)	(3,346,082)	(12,811,916)	(17,644,122)	(22,520,646)	(27,748,064)	
7.010	Cash Balance July 1	45,063,935	41,717,853	28,905,937	11,261,815	(11,258,832)	
7.020	Projected Cash Balance June 30	41,717,853	28,905,937	11,261,815	(11,258,832)	(39,006,896)	
	30% MAX Cash Balance	31,610,949	33,731,036	33,664,663	35,127,620	36,695,845	
	Over/Under 30%	10,106,904	(4,825,100)	(22,402,848)	(46,386,452)	(75,702,741)	
	Millage Equivalency	3.9	(1.9)	(8.6)	(17.9)	(29.2)	
	Millage Projection Necessary to Bring Back to 30% Cash Balance - 10.5 Mills Nov 2026			**15,383,645**	**30,164,010**	**30,164,010**	
	Projected Cash Balance with Nov 2026 10.5 Mill Levy			**26,645,460**	**34,288,823**	**36,704,769**	
	Cash Balance % of Total Expenditures			**24%**	**29%**	**30%**	

Exhibit C-2

Mentor Ex Vill SD FY25 Working May Model 5-20-25 Simplified Financial Statement Cap Calculated Based on FY25 Projected Ending Balances					
	2025	**2026**	**2027**	**2028**	**2029**
Beginning Cash Balance	$53,797,725	$43,010,913	$40,321,990	$31,609,689	$18,176,776
Revenue	$113,785,200	$113,339,257	$111,940,640	$112,992,558	$113,763,611
Renewal Levies	$0	$0	$0	$0	$0
New Levies	$0	$0	$0	$0	$0
- Expenditures (5.05)	$115,023,794	$116,028,180	$120,652,941	$126,425,471	$131,803,496
Revenue Surplus or Deficit	-$1,238,594	-$2,688,923	-$8,712,301	-$13,432,913	-$18,039,885
Ending Cash Balance with Levies	$52,273,615	$40,321,990	$31,609,689	$18,176,776	$136,891
Revenue Surplus or Deficit without Levies	-$1,238,594	-$2,688,923	-$8,712,301	-$13,432,913	-$18,039,885
Ending Cash Balance without Levies (7.020)	$52,559,131	$40,321,990	$31,609,689	$18,176,776	$136,891
Estimated Encumbrances	$3,143,632	$3,143,632	$3,143,632	$3,143,632	$3,143,632
Budget Reserves	$5,360,143	$5,413,744	$5,467,882	$5,522,561	$5,577,786
Fund Balance 12.01	$44,055,356	$31,764,614	$22,998,175	$9,510,583	-$8,584,527
30% Revenue Cap	$34,507,138				
Over/Under Cap	$9,548,218				
Days Cash on Hand w/ Cap (7.020)	166.8	126.8	95.6	52.5	0.4
Days Cash on Hand No Cap (7.020)	166.8	156.9	124.5	80.0	26.8