

**Clear Fork Valley LSD**

**Five Year Forecast  
Financial Report**

October, 2016

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**Forecast Purpose/Objectives**

Ohio Department of Education's purposes/objectives for the five-year forecast are:

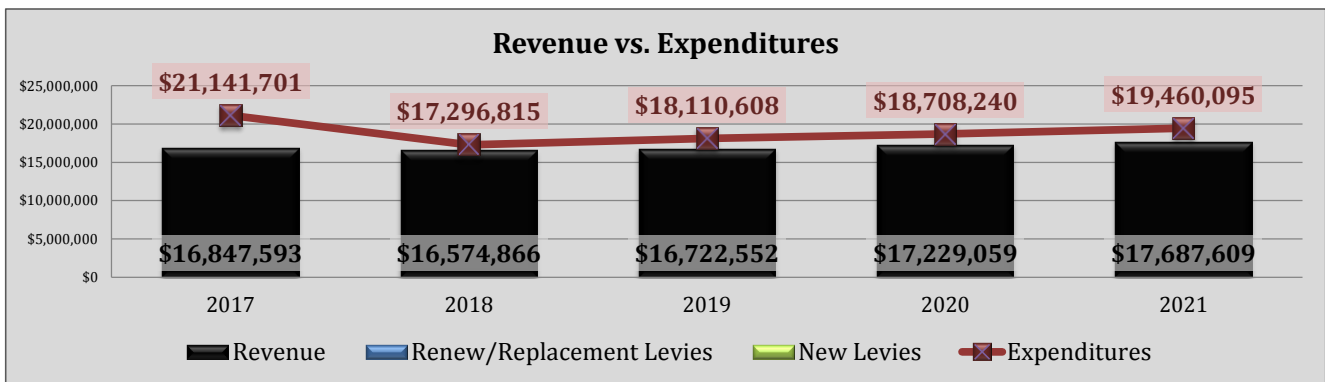
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

**Five Year Forecast - Simplified Statement**

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	8,880,504	4,586,397	3,864,448	2,476,392	997,210
+ Revenue	16,847,593	16,574,866	16,722,552	17,229,059	17,687,609
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(21,141,701)	(17,296,815)	(18,110,608)	(18,708,240)	(19,460,095)
<b>= Revenue Surplus or Deficit</b>	<b>(4,294,107)</b>	<b>(721,949)</b>	<b>(1,388,056)</b>	<b>(1,479,182)</b>	<b>(1,772,486)</b>
Ending Balance	4,586,397	3,864,448	2,476,392	997,210	(775,276)
Revenue Surplus or Deficit w/o Levies	(4,294,107)	(721,949)	(1,388,056)	(1,479,182)	(1,772,486)
Ending Balance w/o Levies	4,586,397	3,864,448	2,476,392	997,210	(775,276)

**Summary:**

The five year forecast is a tool used to project the revenues and expenditures over a five year period with three years of historical balances in the General Fund. The data in the forecast is completed using a comprehensive analysis of historical trends in revenues and expenses. The Five Year Forecast is intended to assist the Board of Education in overseeing the management of the district's resources and planning for the district's future by illustrating trends and estimating future values for evaluation. The Treasurer is responsible for the reasonableness of the assumptions on which the forecast is based. Variances may arise between forecasted amounts and actual results when unexpected events and circumstances occur and/or changes in state laws and budgets happen, thus the assumption used to generate the forecasted amounts will change over time. The five year forecast is based on assumptions therefore the accuracy of the forecast is dependent on the basis and foresight of the assumptions that create the predicted trends. The district financial position is stable for the current forecast and the three year's to follow. The cash balance will remain adequate through the end of Fiscal Year 2019, however by Fiscal Year 2019 the district must have a plan to balance the budget and keep the expenditures at or below the revenues beyond that point. In Fiscal Year 2019 the cash balance is approaching a recommended bottom line cash on hand balance. In this fiscal year, without the \$5,000,000 transfer to the Capital Improvement find 070 we are still on track to spend less than we receive. In Fiscal year 2018 our expenses are projected to exceed our revenues. This practice can only happen for a short period of time. Plans to cut expenditures must be discussed so by fiscal year 2019 the budget is balanced and our expenses do not exceed revenues.

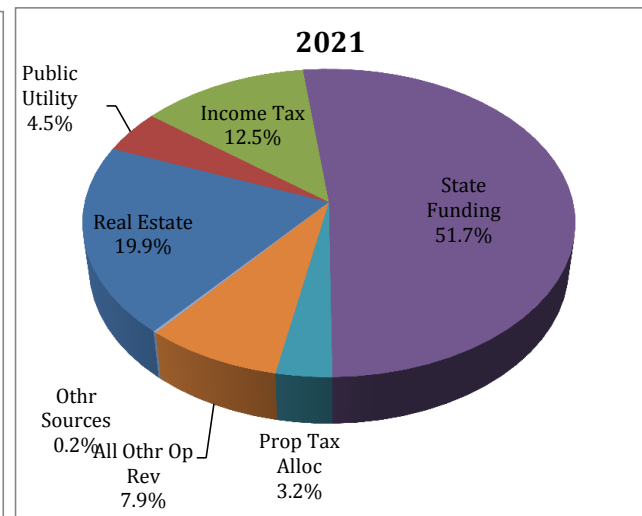
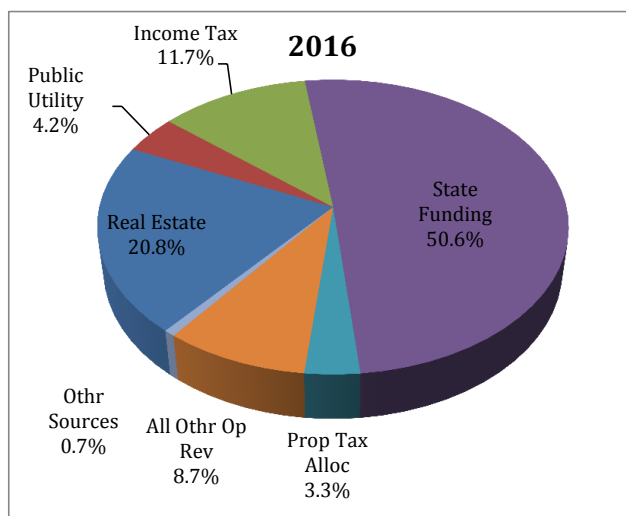


## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
<b>Revenue:</b>							
1.010-Real Estate	-0.47%	-1.27%	-0.70%	0.49%	1.02%	1.37%	0.18%
1.020-Public Utility	290.02%	7.86%	1.49%	1.49%	1.49%	1.49%	2.76%
1.030-Income Tax	337.77%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
1.035-State Funding	1.57%	0.98%	-3.11%	0.98%	4.97%	4.09%	1.58%
1.040-Restricted Aid	65.84%	8.87%	-0.64%	-0.10%	-0.71%	0.23%	1.53%
1.045-Restr Federal SFSF	-79.27%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-4.22%	-0.90%	0.36%	0.46%	1.10%	1.48%	0.50%
1.060-All Other Operating	6.17%	-1.86%	-0.01%	-0.99%	-0.36%	-1.07%	-0.86%
1.070-Total Revenue	3.52%	0.75%	-1.33%	0.89%	3.03%	2.67%	1.20%
2.070-Total Other Sources	69.82%	-30.39%	-62.50%	0.00%	0.00%	0.00%	-18.58%
2.080-Total Rev & Other Srcs	3.64%	0.54%	-1.62%	0.89%	3.03%	2.66%	1.10%

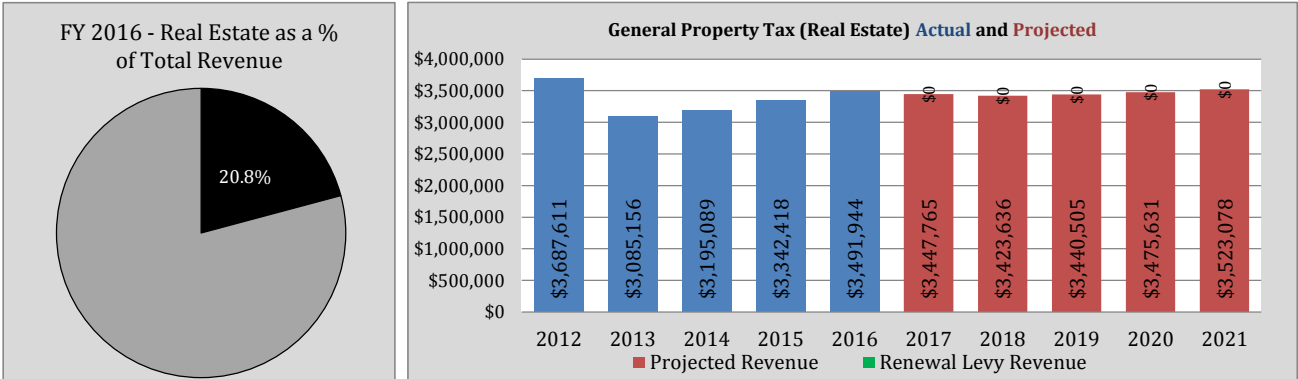
Lines 1.01 (General Property Tax), 1.030 (Income Tax), 1.035 (Unrestricted State Funding) and 1.060 (All Other Operating Revenue) represent over 90% of the district's annual income. These lines are all significant and revenue expectations for these lines are based on historical trends.

Revenues are largely effected by policies and circumstances that are beyond the district's control. Due to this factor, in order to provide the board with a realistic estimation of the future income streams I have not projected significant increases over the next five years. An over projection of increases in the future revenues would not be fiscally responsible and could potentially lead to even more deficit spending. The 3.52% total revenue increase over the past 5 years is affected in large by the Income tax which has not been in effect for the entire 5 year history. The 1.2% total revenue increase is realistic.

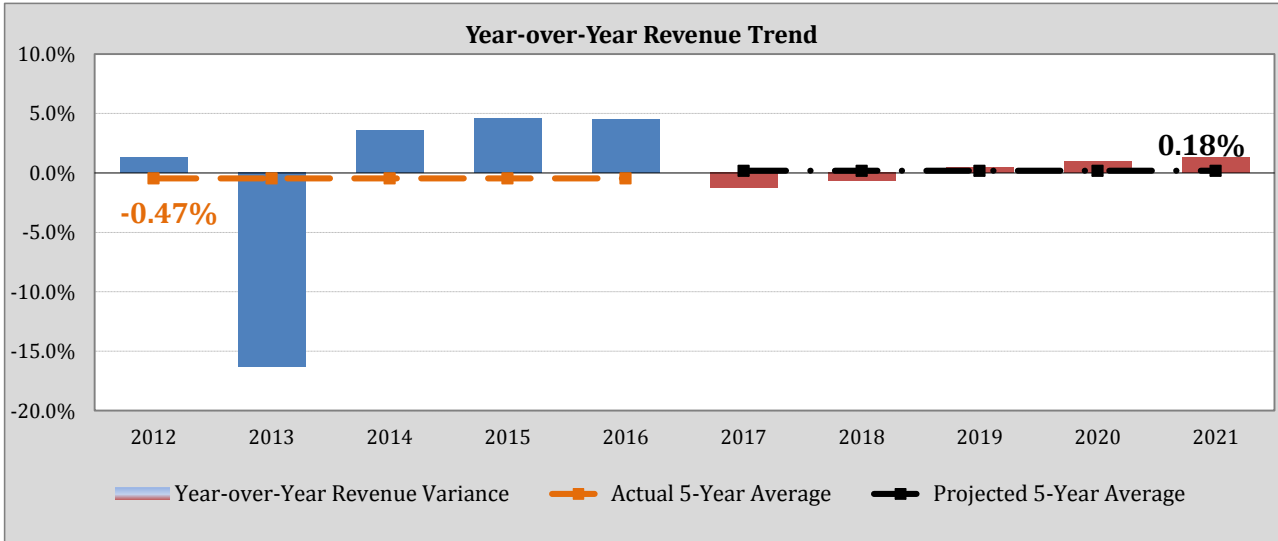


### 1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



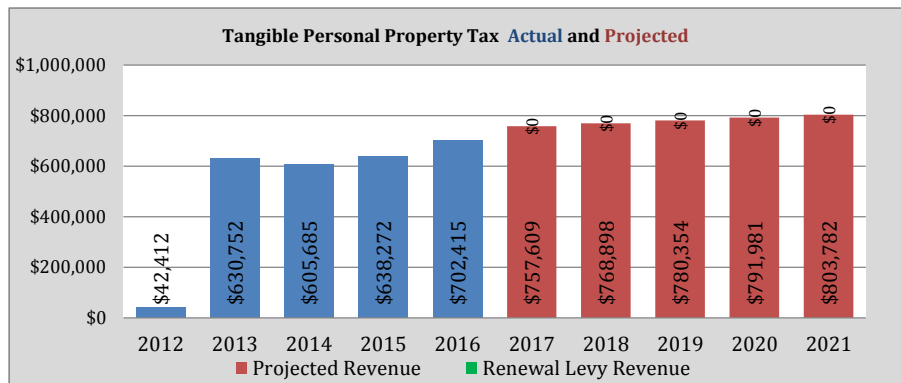
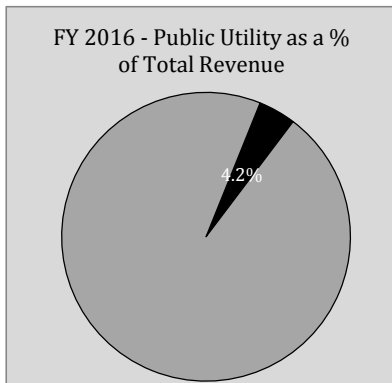
General Property Tax forecasted amounts are based in part upon historical growth, board of revision adjustments, new construction and the districts ability to collect on changes in property valuation. For outside or voted millage, currently the district is at the 20-mill floor on Class I property taxes which means as Agricultural and Residential valuations increase, tax collections will also increase because the district's millage rate cannot go any lower by state law. The district is at 25.2 mills on Class II property which includes mineral, industrial and commercial property. Reductions in Real Estate tax collections come from delinquent taxes and Board of Revision challenges. I have forecasted an allowance of a 3.5% delinquency rate over the 5 years of the forecast based on historical collection rates. The increase in revenues for FY 16 is due to increased delinquency collections (103.5%) over FY15. The forecast reflects the projected collections rates to be less than last year which is realistic due to the high delinquency percentage collected. Fiscal Year 17 and beyond more closely reflect FY15 collections with estimated slight increases.



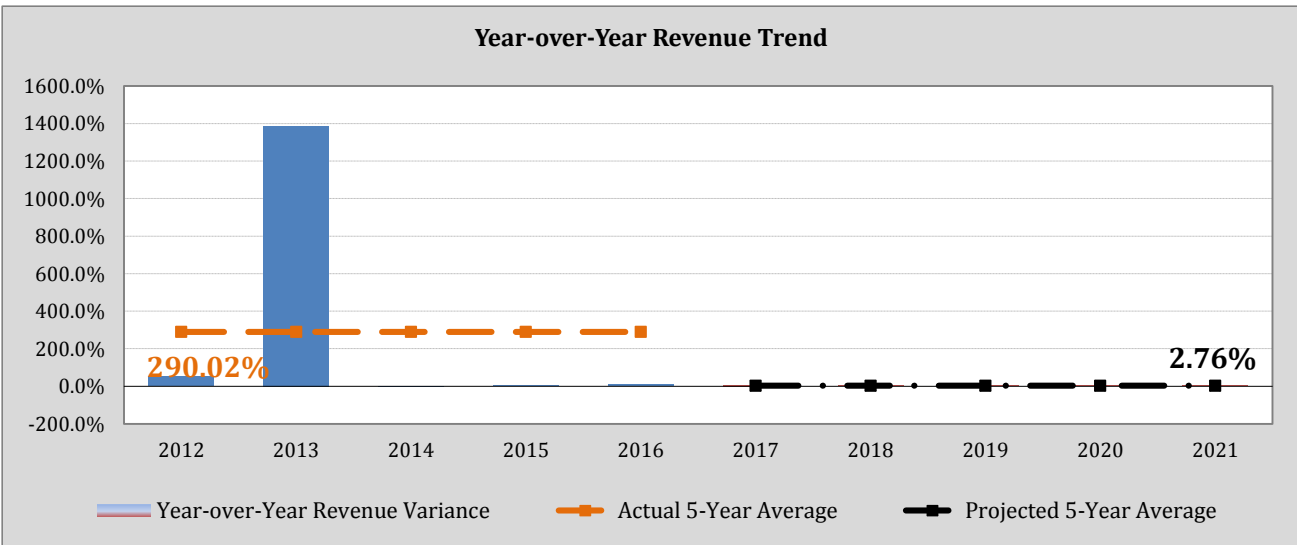
\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



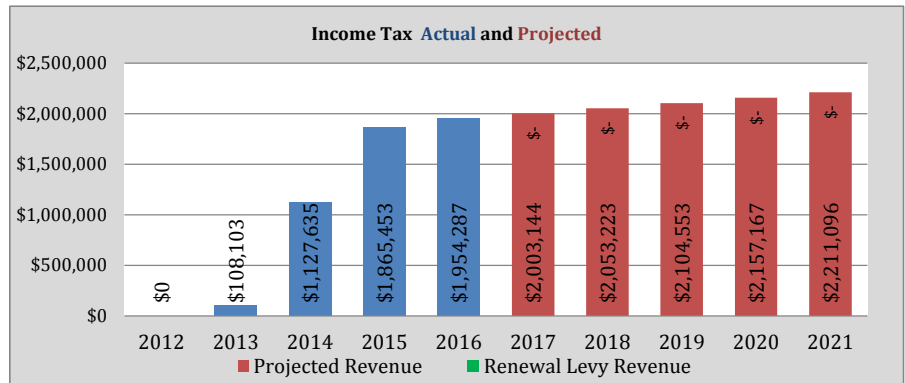
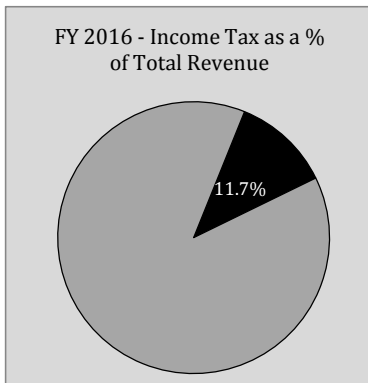
Tangible Personal Property is being phased out as a result of HB66. What remains are Public Utilities. Valuations for tax revenue from the Public Utilities have shown slight increases. This has been due to new substations and transmission lines for electric providers in recent years. A slight 1.5% increase in has been projected for this line for the next five years of the forecast. This revenue source accounts for less than 4% of the overall revenue for the district.



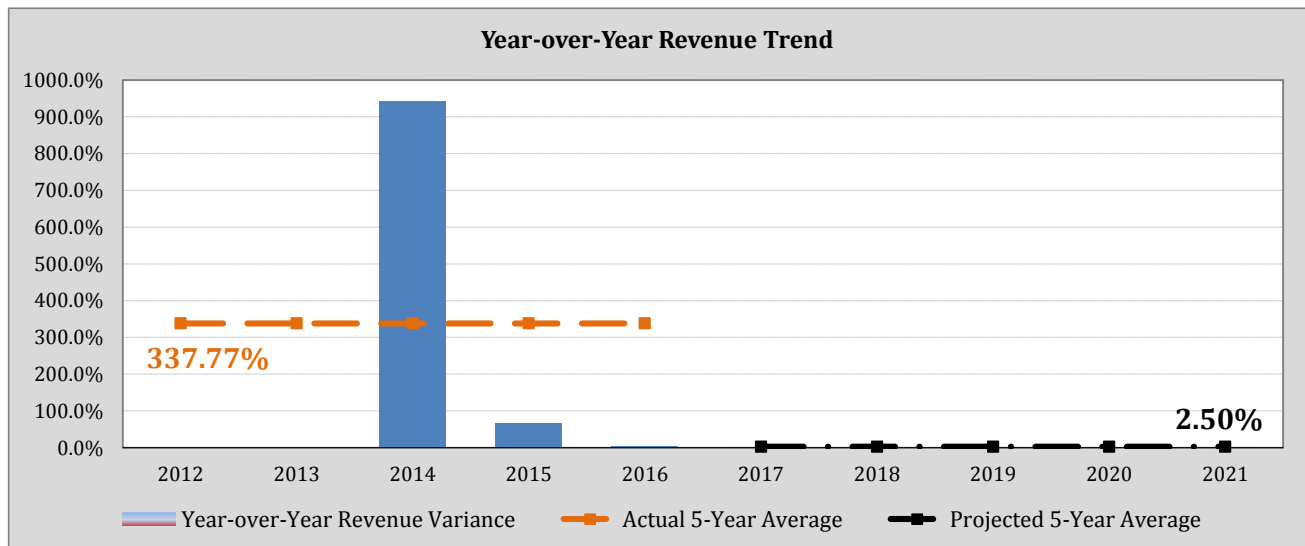
\*Projected % trends include renewal levies

### 1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



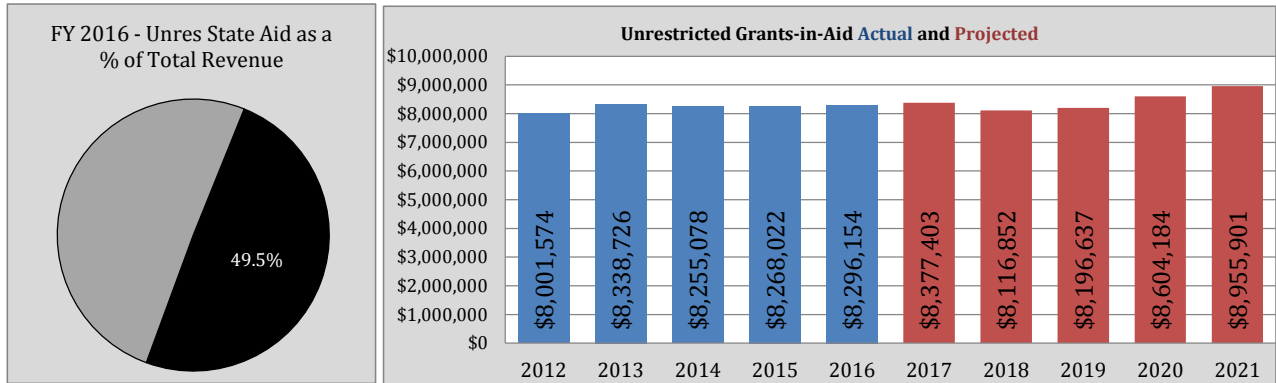
A 1% Earned Income Tax was passed effective January 1, 2013 and was renewed in Fiscal Year 2016 to continue through December 31, 2037. FY2015 was the first fiscal year of full collection. This revenue accounts for over 11% of the districts general fund revenue which is slightly over \$1.9 million. A conservative 2.5% increase was forecasted for this revenue stream for the remaining years. Since the district has not had this revenue stream for a long period of time and has collected income taxes at a full rate for an even shorter period of time future projection have been based on analysis of the census data of the average annual household income over the past 20 years for the district.



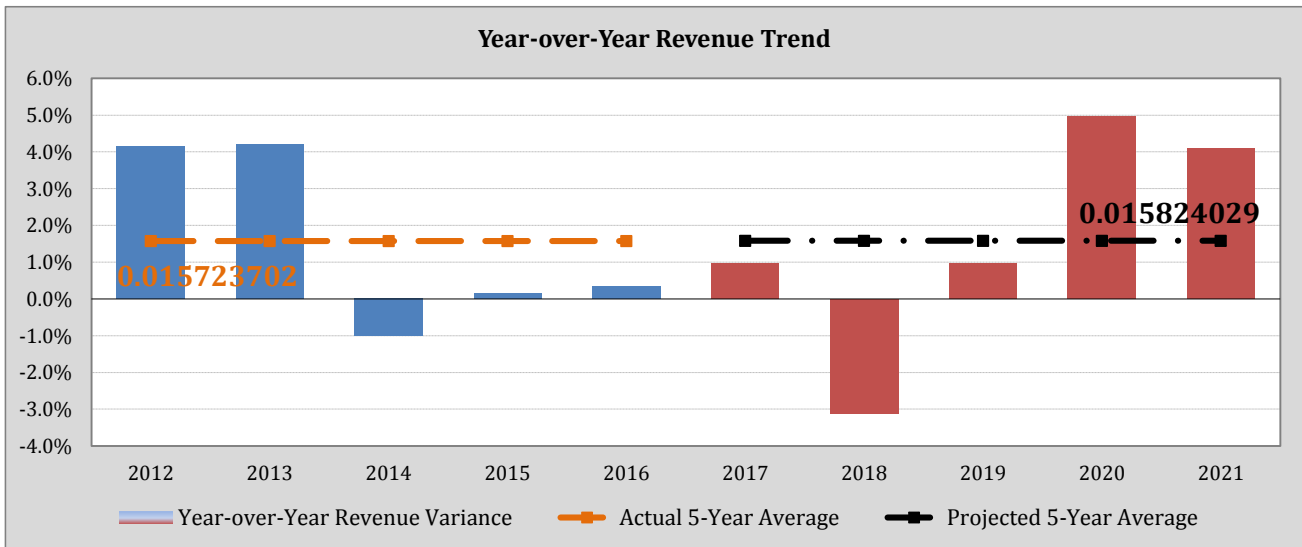
\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



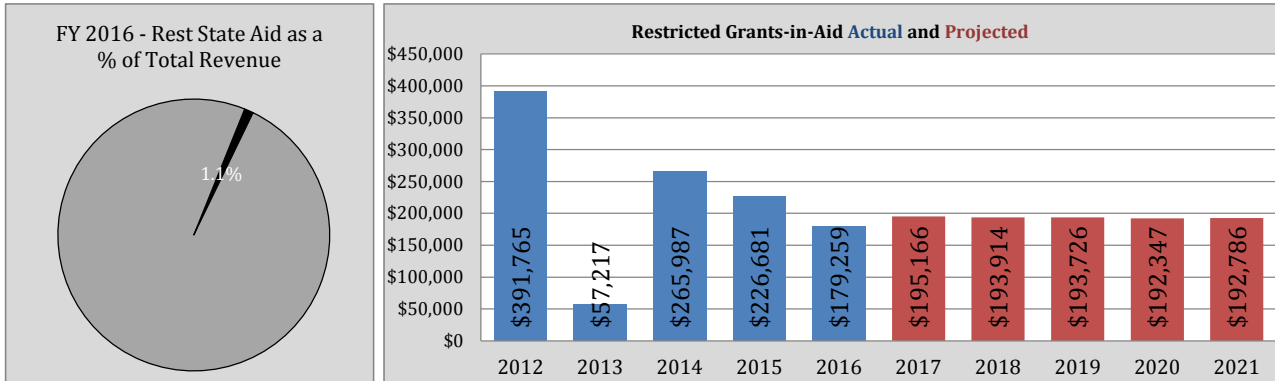
This line in the forecast reflects the State Foundation Payments which are received twice per month. The revenues that are included in this line are in areas such as: Opportunity Grant, Targeted Assistance, K-3 Literacy Finding, English Proficiency, Gifted Education funding, Special Education Additional Funding, Special Education Preschool Funding and Casino revenue. Ohio's biennium budget (HB64) was passed into law in for the FY16 and FY17 School Years on June 30 of 2015. Because the budget is bi-annual and based on factors that are subject to deliberations and approval of the Ohio General Assembly only Fiscal Year 16 and Fiscal Year 17 can be forecasted using this state budget. Several factors combine in determining the amount of state foundation we receive such as enrollment and the wealth of the community relative to the state. Clear Fork is currently subject to the transitional aid "guarantee" which means that we are projected to receive the same funding amount from the state foundation than we did in Fiscal Year 15. Changes in state funding for last year and this year is partly due to the graduation bonus, third grade reading guarantee bonus, changes in Career Tech Funding and changes in Special Education Additional Funding.



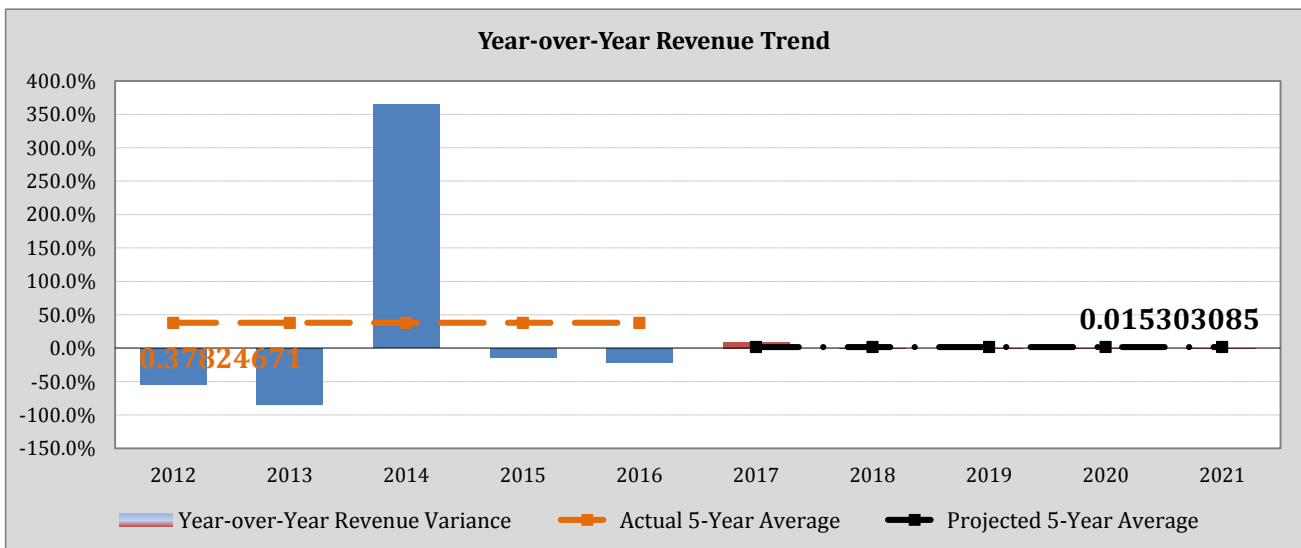


### 1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.

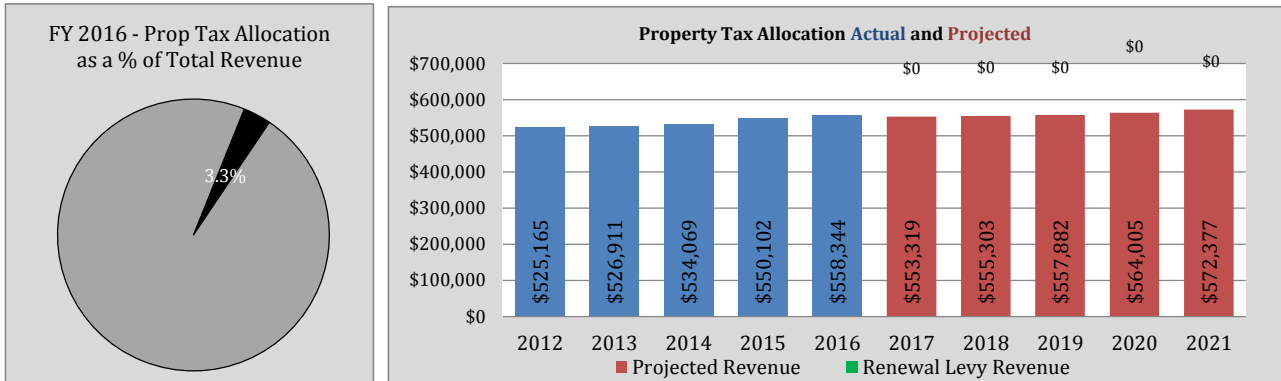


Receipts in this line include Career Tech funding as well as the Economic Disadvantaged Funding implemented in the current funding formula. Changes in this line are due to the projections of the Local Wealth per Pupil changing compared to the state average wealth per pupil. Overall this revenue stream accounts for less than 1.5% of the districts overall revenue so it is not a significant funding factor.

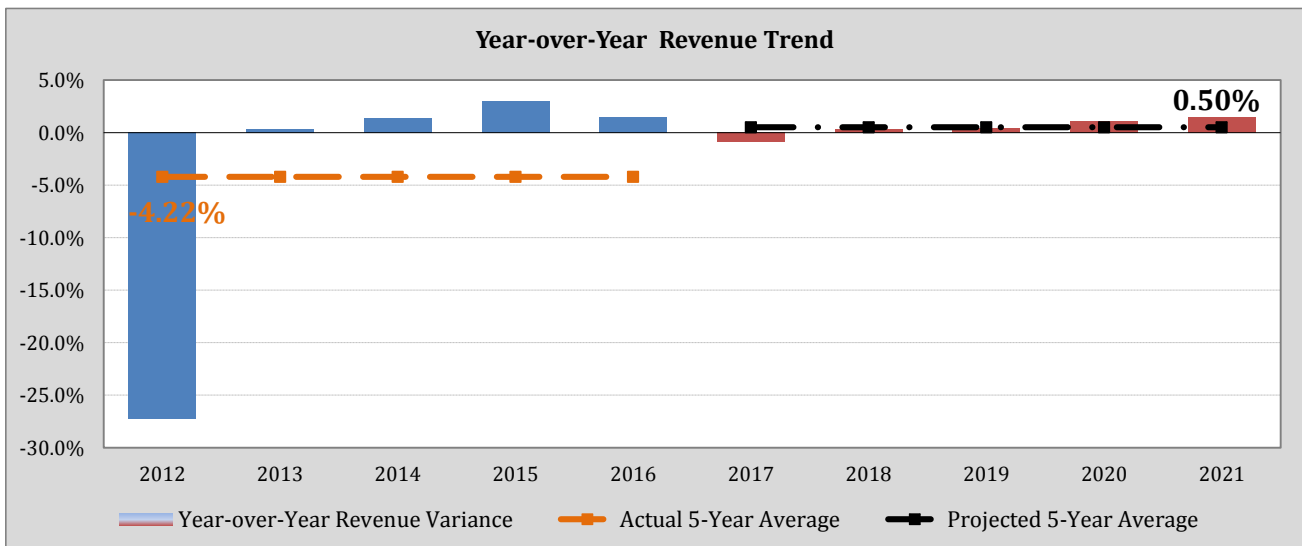


### 1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



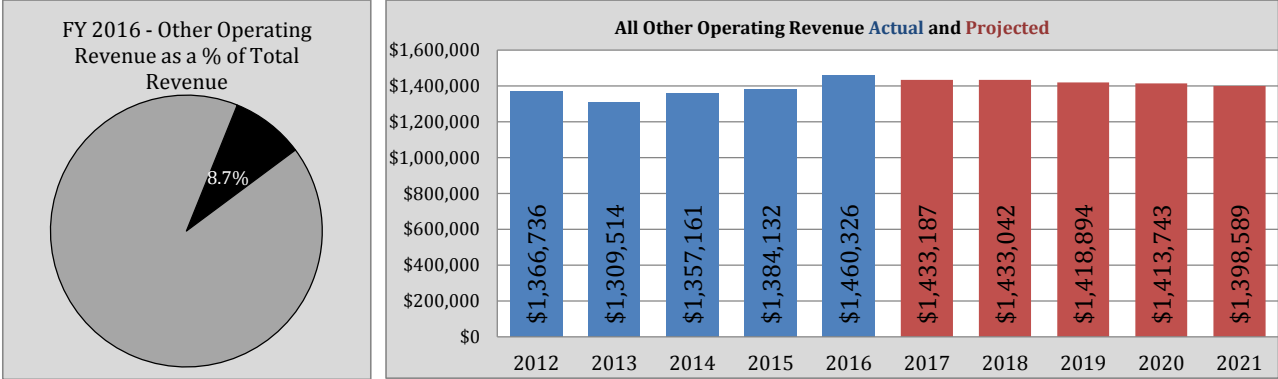
Homestead Roll-back and Property Tax allocation is projected with minimal changes. This revenue comes from the state and is based on property tax exemptions which are influenced by property valuations and the payment of taxes. This projection is based upon two payments during each fiscal year.



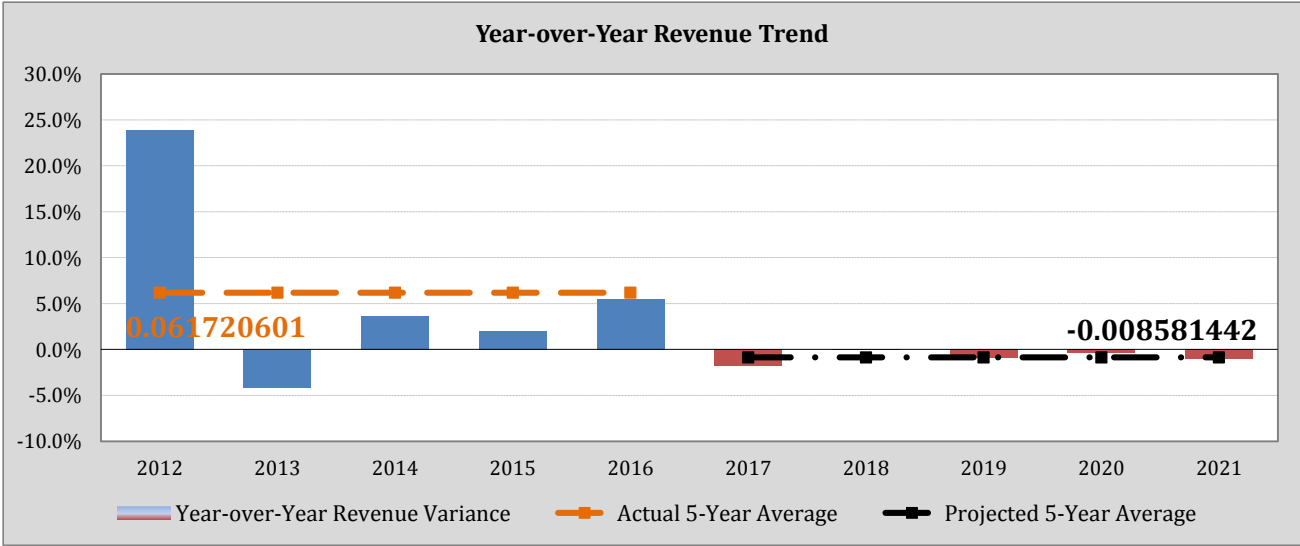
\*Projected % trends include renewal levies

### 1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

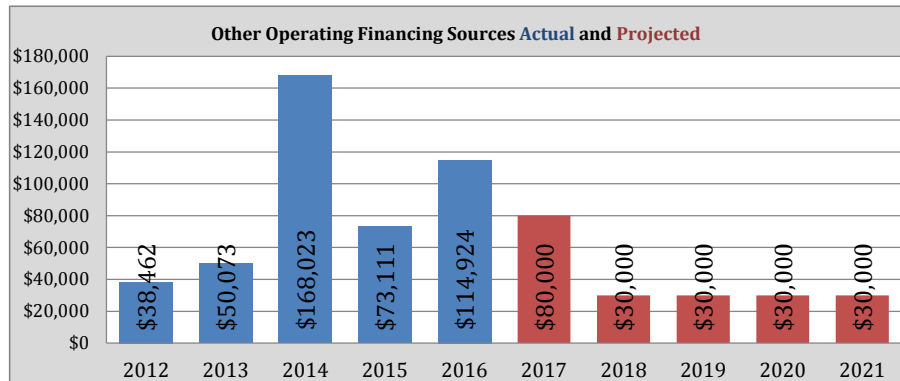
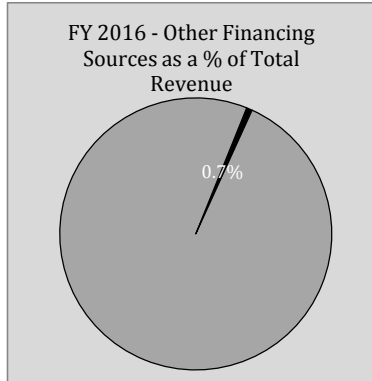


This revenue comes from things such as Interest on Investments, Open Enrollment, Preschool Tuition, Fees, Medicaid Reimbursements, Workers Compensation Refunds, Insurance Refunds, Rental Income and charges to other districts for shared services to list a few. The vast majority of this is from Open Enrollment and due to an increase in the funding amount per pupil by the state a slight increase is projected in this line for the remainder of the Forecast. At 8.7% of our overall revenue this funding is significant and last year had a net impact of \$765,485. Open enrollment in grew steadily and significantly from FY04 to FY12, Dropped significantly in FY13 and has slowly increased since that year.

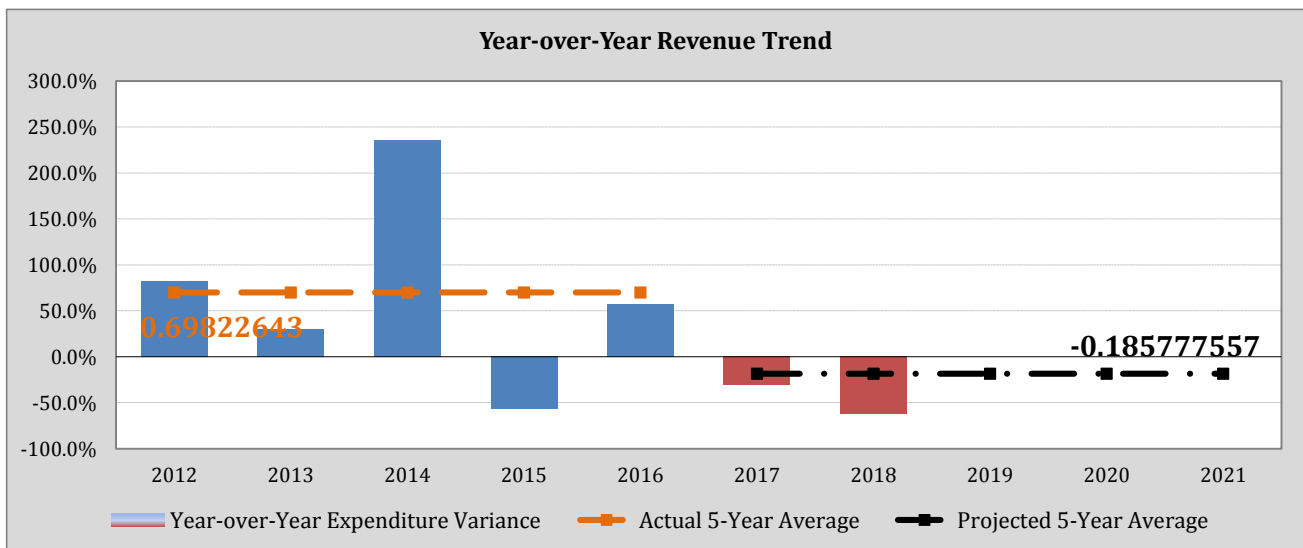


## 2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



This line reflects the reimbursement of advances and any refunds from expenditures that occurred in the previous year or years. At .7% the revenue from this line is not significant in the funding of the district and since the overall dollar amount for this line is small any changes here are reflected at large percentage changes but are small dollar amounts relative to the entire revenues collected.

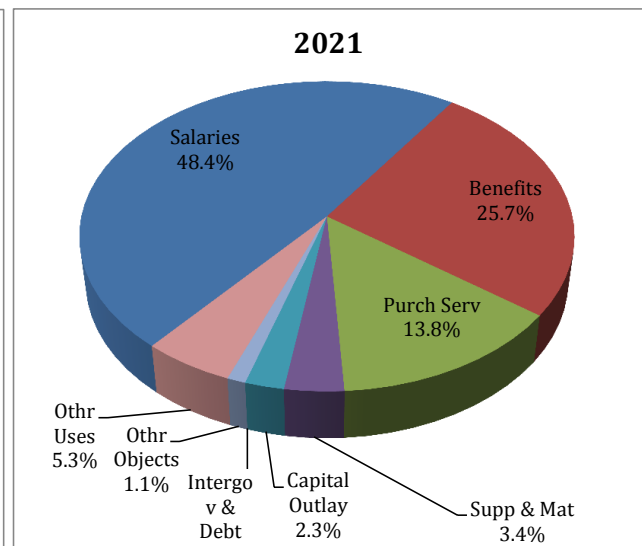
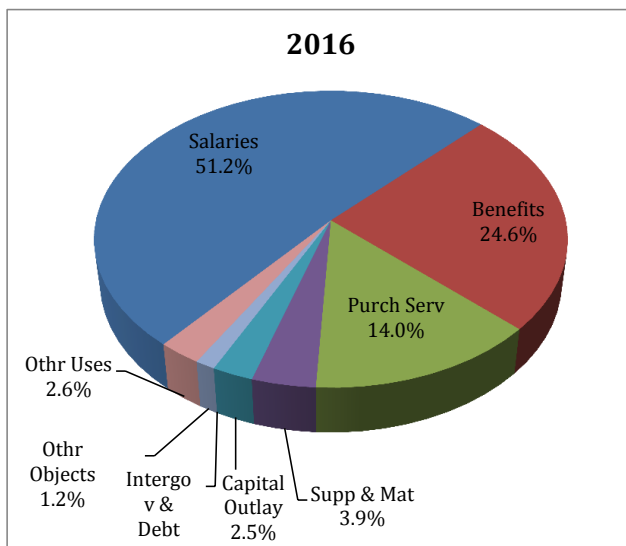


## Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Expenditures:</b>							
3.010-Salaries	0.74%	4.11%	4.45%	2.88%	1.97%	3.36%	3.35%
3.020-Benefits	2.59%	0.54%	7.03%	6.60%	6.26%	6.78%	5.44%
3.030-Purchased Services	4.87%	5.48%	3.65%	3.77%	3.90%	4.03%	4.16%
3.040-Supplies & Materials	5.85%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.050-Capital Outlay	94.88%	-2.37%	0.76%	7.29%	6.81%	0.70%	2.64%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	-0.90%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
4.500-Total Expenditures	2.18%	3.13%	4.75%	4.00%	3.47%	4.23%	3.92%
5.040-Total Other Uses	14.86%	1234.33%	-84.07%	17.92%	0.42%	0.40%	233.80%
5.050-Total Exp & Other Uses	2.72%	35.39%	-18.19%	4.70%	3.30%	4.02%	5.85%

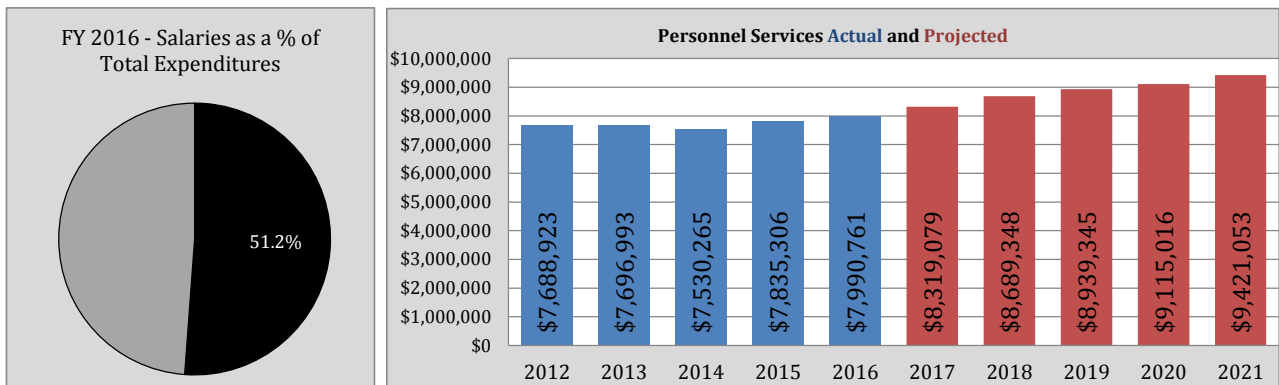
Lines 3.010 (Personnel) and 3.020 (Benefits) account for over 75% of the districts expenditures and when Purchased Services are included (line 3.030) that accounts for roughly 90% of the district's expenses. Expenses in these first three categories are significant and have the greatest impact on the overall expenditures. Estimated increases in expenses are based on negotiated agreements between the district and the labor unions, historical trends, market trends and district needs.

A slightly higher increase in expenditures has been projected for the next five years than has occurred over the previous five years due in part to lower than average insurance increases over the past several years. Focusing on line 4.500 there is less than a 2% variation between the historical change and what has been projected for the next 5 years.

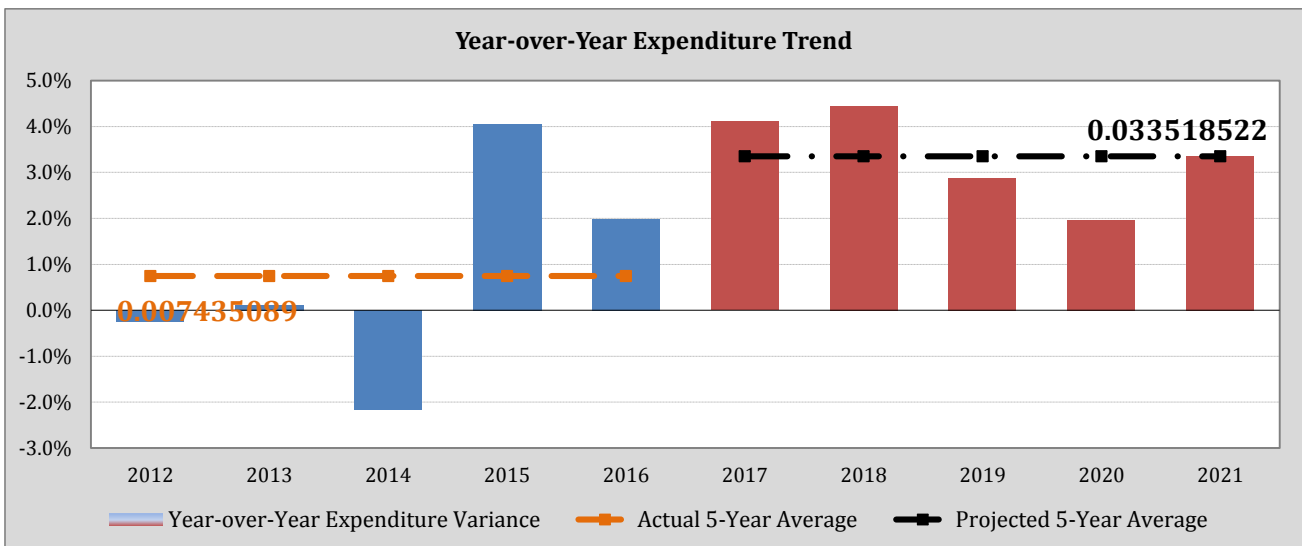


### 3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

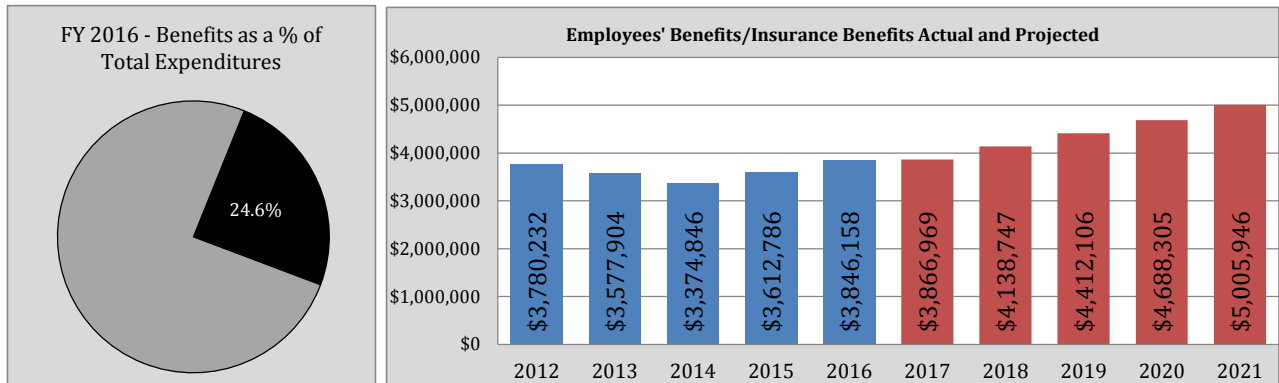


Expenses in this line are salaries that are based on the collective bargaining agreements between the Clear Fork Valley Education Association, the Ohio Association of Public School Employees local 282 and the Clear Fork Board of Education. New negotiated agreements gave both certified and classified staff salary increases of 1.5% in fiscal years 2017, 2018, and 2019 including steps. For fiscal years 2017 through 2021 an average step increases is assumed at 2.8% each year for certified staff which is a reflection of the salary schedule from the negotiated agreement. Also for fiscal years 2017-2021, an education step increase of .2% was projected to anticipate degree changes. Combined, the average step increase, the projected increase on the base and the projected increase for movement within the salary schedule is a 4.5% increase in salary for certified staff annually. Classified's annual average step increase is 2% and there is no option for degree changes. A 1.5% increase has been built in to Classified salaries for the remaining fiscal years resulting in an average total increase of 3.5% in Classified wages projected for the remainder of the forecast.

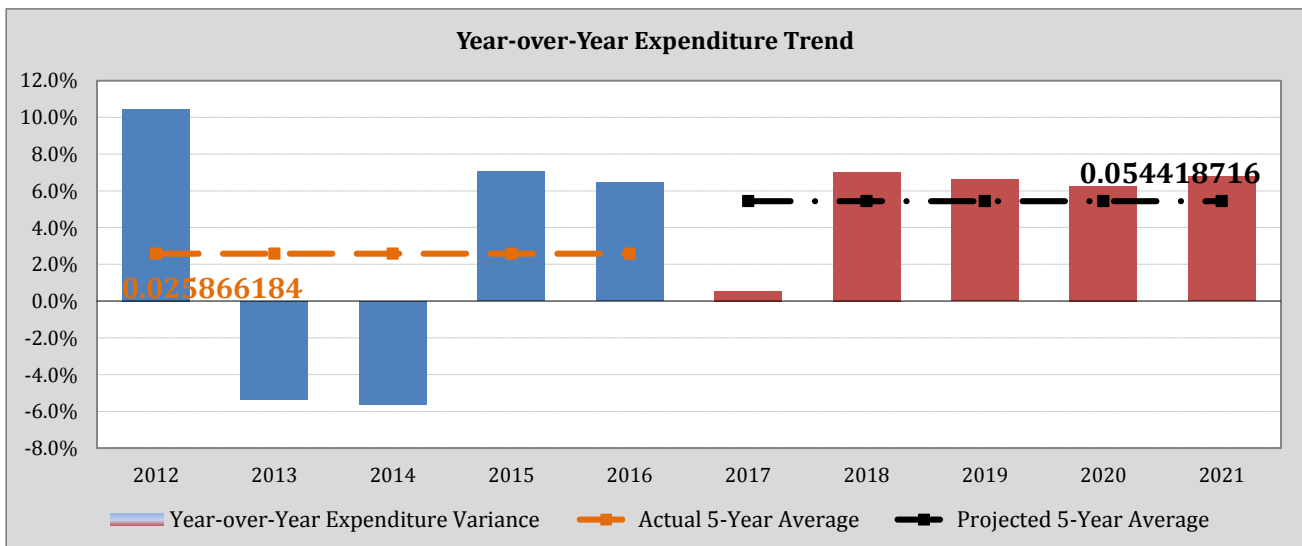


### 3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

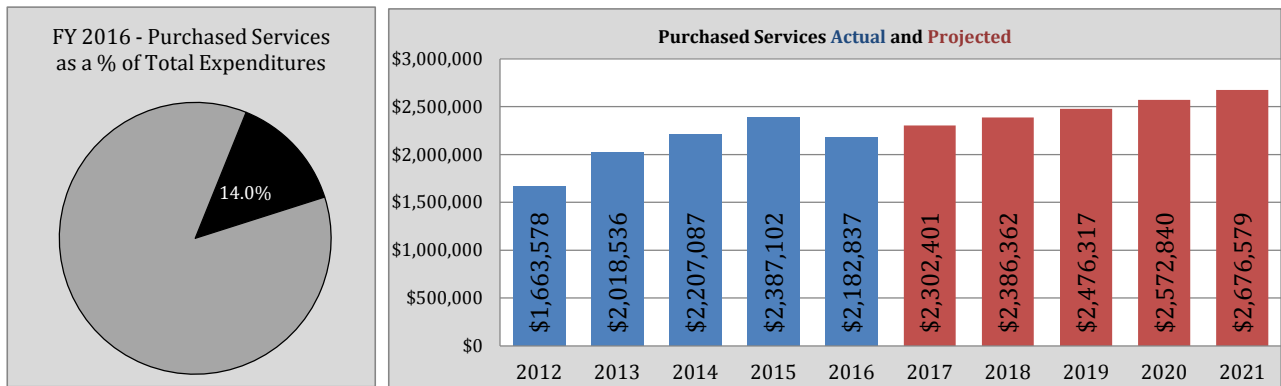


Expenditures in this line represent retirement, insurances, Medicare, workers compensation and tuition reimbursements. Projections are based on salary based fringe benefits calculated at 16.89% of salaries which is comprised of fringes for projected salaries in each fiscal year for STRS (14%), SERS (14%), Medicare (1.45%), and Worker's Comp (0.44%). Also included is the 2.45% composite increase in healthcare premiums for this fiscal year and a modest 8% increase healthcare premiums for FY2018 through FY2021. Benefits are in a large part tied to wages so as wages increase so do most benefits. Health insurance however is not tied to wages so as Health insurance costs rise at a higher rate than salaries, benefits become a larger percentage of total expenditures.

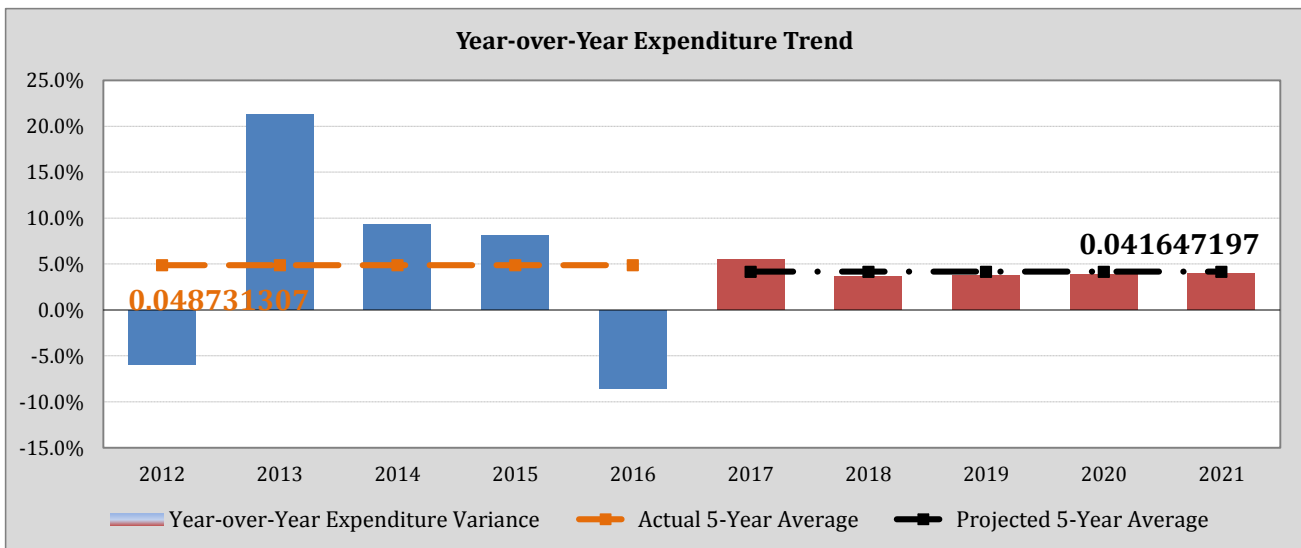


### 3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Expenses accounted for in this line are costs that include professional services, special education and other therapy services, utilities, repairs and maintenance, staff professional development, transportation charges, property and liability insurances, equipment repair, contract agreements and tuition for open-enrollment out and community schools deductions to name a few. Increases for this line are mostly due to instability in utility costs which can be affected a great deal by the weather and alterations in the types and amounts of special education services provided that will change with the needs of the student population. Increases in this line vary depending on the service, for example electricity and gas costs are projected at a 5% increase while waste disposal, water/sewer and telephone service are only projected to increase at 2%. Increases in these expenditures are based on the historical trends for that particular service. I have projected a 10% increase in post secondary expenses as the college-credit plus option becomes more widely utilized and enrollment in these classes is projected to increase, increasing the district's expenditures. All other expenditures have been projected at a 3% annual increase to compensate for inflation.



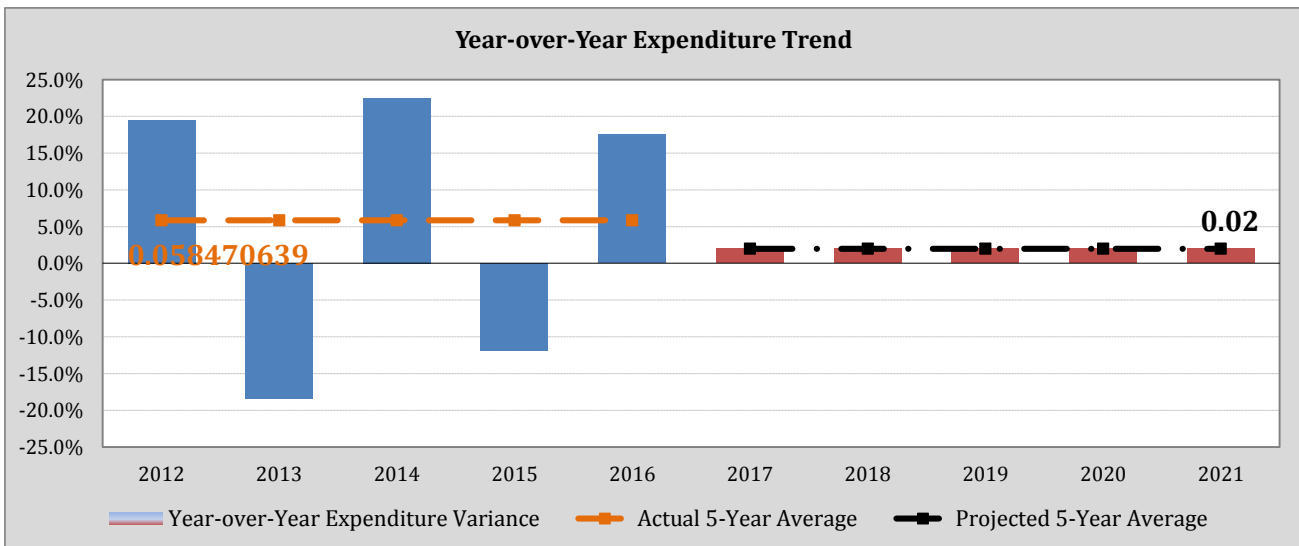


### 3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

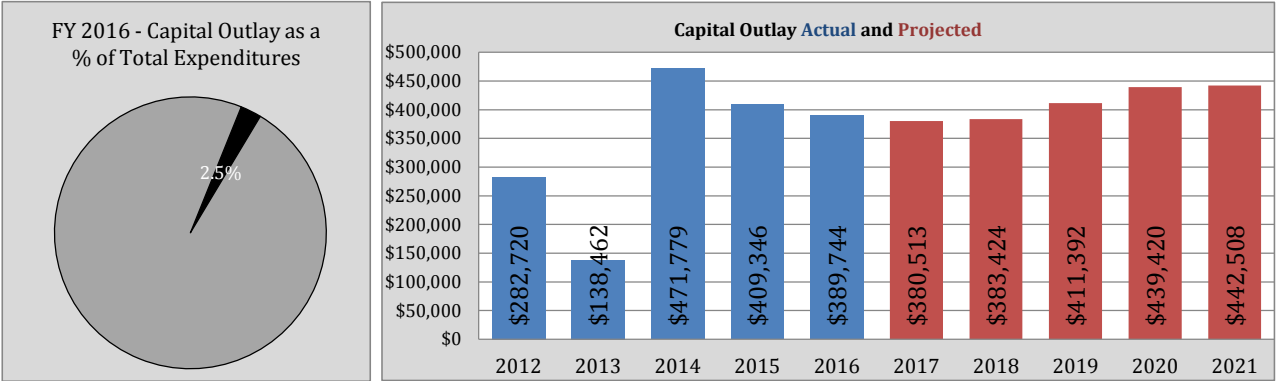


Increases of 2% per year were used for this line. Supplies and materials are based on the needs of the staff and are based on a per pupil budget amount that is provided to each principal to set their building budget.

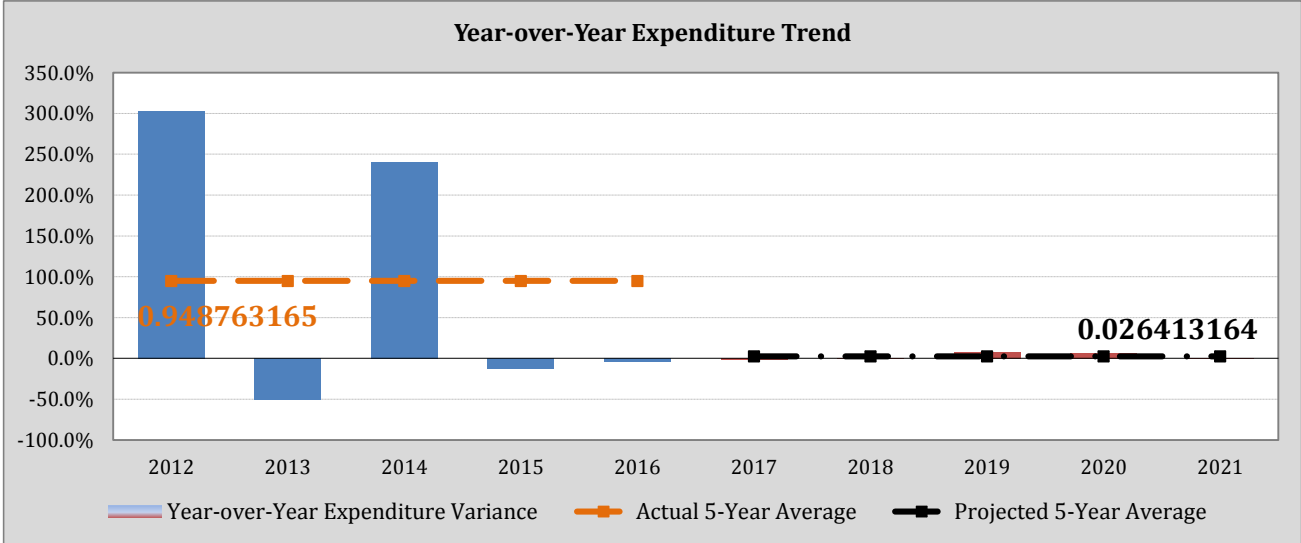


### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

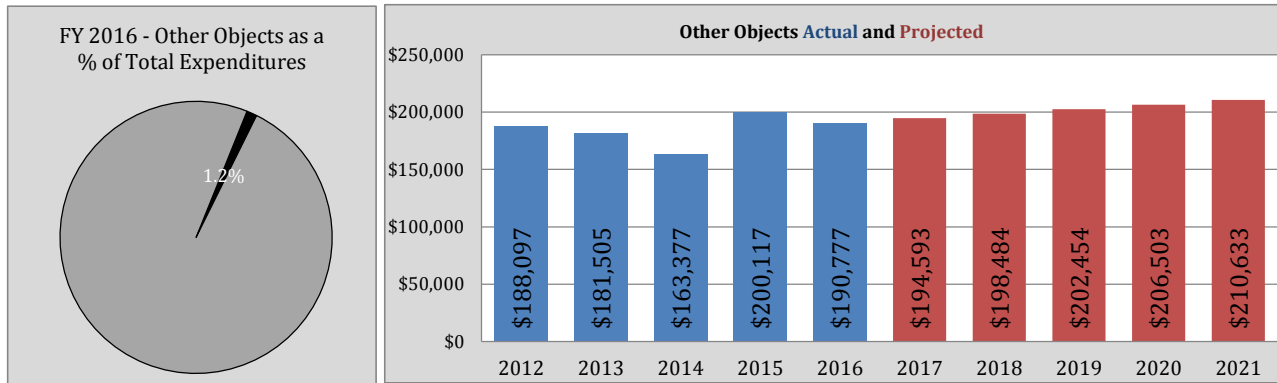


Increases of 2% per year were used for this line for the last five years of the forecast. The District has budgeted to purchase two buses each year for a period of eight years to reduce the amount spent on parts/repairs. Two were purchased in 2012, two in 2013 and two in 2015 so the remaining 5 years of this forecast have two bus purchases reflected in this line. Because at that rate of replacement the district will be keeping busses for 12-13 years before they are replaced, this line reflects a continuation of that bus replacement program in anticipation of a continued need. Part of the decrease was due to the Straight A grant which not only purchased all the Chrome Books for the district but was also implemented to reduce the annual expenditures on technology by not replacing desktop computers and transitioning to wireless personal devices with the one-to-one implementation the grant allowed.

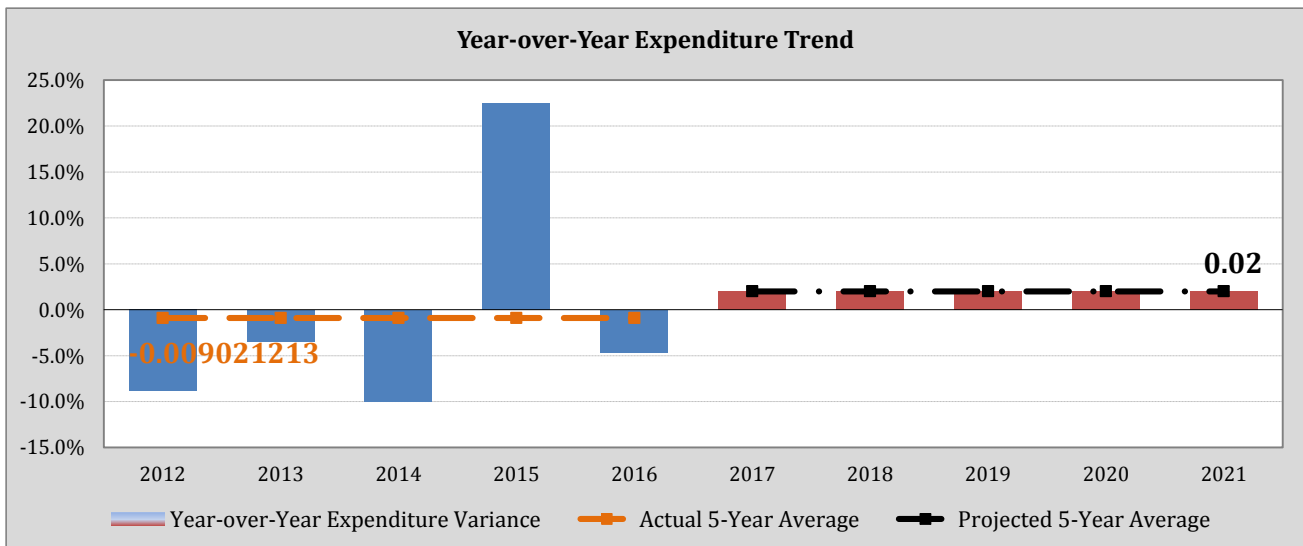


### 4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.

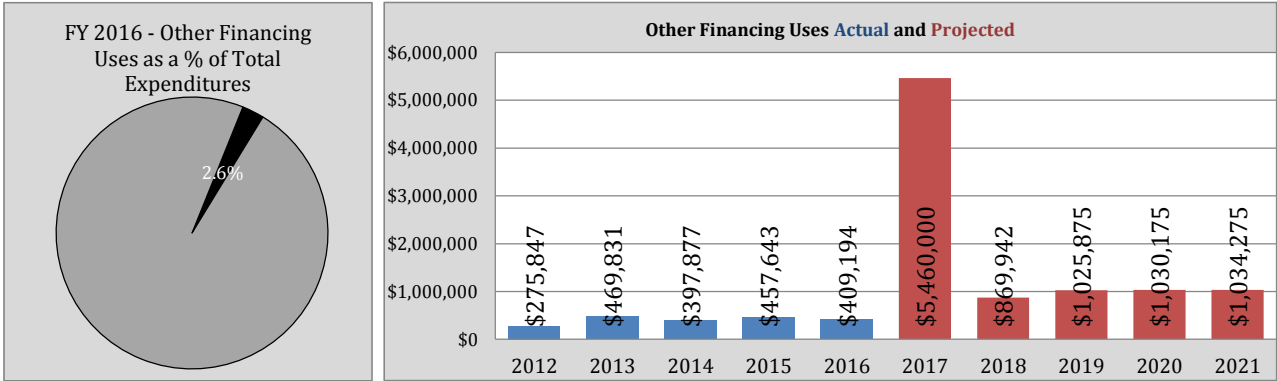


Increases of 2% per year were used for this line. At less than 1.5% of overall expenditures of overall, expenditures from this line are not significant and account for a minimal amount of the overall expenses. Items in this line are expenses such as County Auditor/Treasurer Fees, Bank Fees, Insurances, Audit costs and Board of Elections expenses.

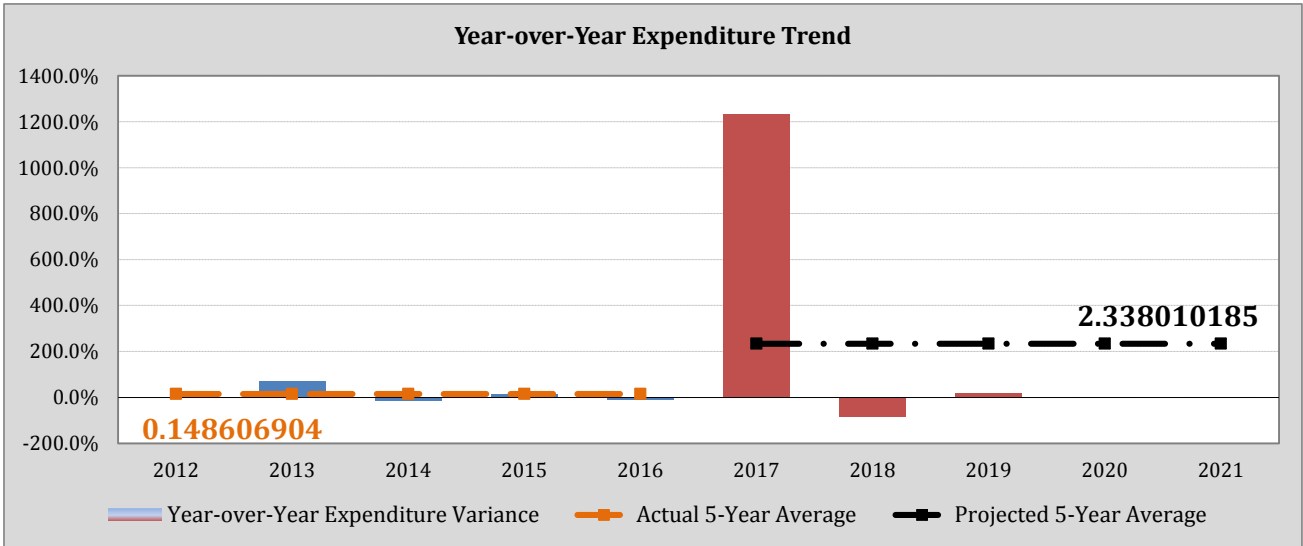


### 5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



This line includes transfers to the Athletic Fund to cover personnel expenses for supplemental contracts, bussing to extracurricular events, custodial overtime associated with extracurricular events, and the compensation for the athletic director . In September of Fiscal Year 2017 \$5,000,000 was transferred to a Capital Projects Fund (070) to offset the cost of the OFCC Elementary facilities project. Other than that transfer these expenditures only account for 2.6% of the total general fund expenses. Because the bond to build new buildings is backed by the district's earned income tax where the proceeds come into the general fund, the bond payments are shown here being transferred from General Fund into the Bond Fund (002). That is the reason that for the increase in FY18-FY21.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2017 Prepared on: 05/17/2016	Forecast Amounts For F.Y. 2017 Prepared on: 10/11/2016		
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$3,995,873	\$4,001,084	\$5,211	0.1%
2	Public Utility Personal Property	\$757,649	\$757,609	-\$40	0.0%
3	Income Tax	\$2,002,912	\$2,003,144	\$232	0.0%
4	State Foundation Restricted & Unrestricted	\$8,452,112	\$8,572,569	\$120,457	1.4%
5	Other Revenue	\$1,559,636	\$1,433,187	-\$126,449	-8.1%
6	Other Non Operating Revenue	\$80,000	\$80,000	\$0	0.0%
7	<b>Total Revenue</b>	<b>\$16,848,182</b>	<b>\$16,847,593</b>	<b>-\$589</b>	<b>0.0%</b>
<b>Expenditures:</b>					
8	Salaries	\$8,228,385	\$8,319,079	\$90,694	1.1%
9	Fringe Benefits	\$3,852,879	\$3,866,969	\$14,090	0.4%
10	Purchased Services	\$2,330,780	\$2,302,401	-\$28,379	-1.2%
11	Supplies, Debt, Capital Outlay & Other	\$1,425,524	\$1,193,251	-\$232,273	-16.3%
12	Other Non Operating Expenditures	\$5,460,000	\$5,460,000	\$0	0.0%
13	<b>Total Expenditures</b>	<b>\$21,297,568</b>	<b>\$21,141,701</b>	<b>-\$155,867</b>	<b>-0.7%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>-\$4,449,386</b>	<b>-\$4,294,107</b>	<b>\$155,279</b>	<b>0.7%*</b>
15	<b>Ending Cash Balance</b>	<b>\$4,201,705</b>	<b>\$4,586,397</b>	<b>\$384,692</b>	<b>1.8%*</b>

\*Percentage expressed in terms of total expenditures

In comparing what I projected in the May Forecast to what I am projecting now there is less than a three quarter of a percent variation in the overall revenues and expenses.

I have projected a slightly higher increase in the State Foundation and the Real Estate Collections that I did in May due to updated information from the Ohio Department of Education in the Foundation Funding Report and real-estate collections since May. I have projected a slightly higher increase in Expenditures than I did in May because since May contract have been settled at a higher rate than was forecasted and additional positions have been added. Since the total values in Supplies and Capital Outlay are smaller than the total values in other expenditures, smaller changes in values will equate to larger changes in percentages. Therefore even though the percentage change for Supplies, Debt and Capital Outlay look like a large change, dollar wise relative to the overall expenditures it is a small amount therefore it is less significant.

Clear Fork Valley LSD

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	3,491,944	3,447,765	3,423,636	3,440,505	3,475,631	3,523,078
1.020 - Public Utility Personal Property	702,415	757,609	768,898	780,354	791,981	803,782
1.030 - Income Tax	1,954,287	2,003,144	2,053,223	2,104,553	2,157,167	2,211,096
1.035 - Unrestricted Grants-in-Aid	8,296,154	8,377,403	8,116,852	8,196,637	8,604,184	8,955,901
1.040 - Restricted Grants-in-Aid	179,259	195,166	193,914	193,726	192,347	192,786
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	558,344	553,319	555,303	557,882	564,005	572,377
1.060 - All Other Operating Revenues	1,460,326	1,433,187	1,433,042	1,418,894	1,413,743	1,398,589
<b>1.070 - Total Revenue</b>	<b>16,642,729</b>	<b>16,767,593</b>	<b>16,544,866</b>	<b>16,692,552</b>	<b>17,199,059</b>	<b>17,657,609</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	92,120	50,000	-	-	-	-
2.060 - All Other Financing Sources	22,804	30,000	30,000	30,000	30,000	30,000
<b>2.070 - Total Other Financing Sources</b>	<b>114,924</b>	<b>80,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>16,757,653</b>	<b>16,847,593</b>	<b>16,574,866</b>	<b>16,722,552</b>	<b>17,229,059</b>	<b>17,687,609</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	7,990,761	8,319,079	8,689,348	8,939,345	9,115,016	9,421,053
3.020 - Employee Benefits	3,846,158	3,866,969	4,138,747	4,412,106	4,688,305	5,005,946
3.030 - Purchased Services	2,182,837	2,302,401	2,386,362	2,476,317	2,572,840	2,676,579
3.040 - Supplies and Materials	606,025	618,146	630,508	643,119	655,981	669,101
3.050 - Capital Outlay	389,744	380,513	383,424	411,392	439,420	442,508
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	190,777	194,593	198,484	202,454	206,503	210,633
<b>4.500 - Total Expenditures</b>	<b>15,206,302</b>	<b>15,681,701</b>	<b>16,426,873</b>	<b>17,084,733</b>	<b>17,678,065</b>	<b>18,425,820</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	338,570	5,410,000	869,942	1,025,875	1,030,175	1,034,275
5.020 - Advances-Out	70,000	50,000	-	-	-	-
5.030 - All Other Financing Uses	624	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>409,194</b>	<b>5,460,000</b>	<b>869,942</b>	<b>1,025,875</b>	<b>1,030,175</b>	<b>1,034,275</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>15,615,496</b>	<b>21,141,701</b>	<b>17,296,815</b>	<b>18,110,608</b>	<b>18,708,240</b>	<b>19,460,095</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,142,157</b>	<b>(4,294,107)</b>	<b>(721,949)</b>	<b>(1,388,056)</b>	<b>(1,479,182)</b>	<b>(1,772,486)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>7,738,347</b>	<b>8,880,504</b>	<b>4,586,397</b>	<b>3,864,448</b>	<b>2,476,392</b>	<b>997,210</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>8,880,504</b>	<b>4,586,397</b>	<b>3,864,448</b>	<b>2,476,392</b>	<b>997,210</b>	<b>(775,276)</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>8,880,504</b>	<b>4,586,397</b>	<b>3,864,448</b>	<b>2,476,392</b>	<b>997,210</b>	<b>(775,276)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>8,880,504</b>	<b>4,586,397</b>	<b>3,864,448</b>	<b>2,476,392</b>	<b>997,210</b>	<b>(775,276)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>8,880,504</b>	<b>4,586,397</b>	<b>3,864,448</b>	<b>2,476,392</b>	<b>997,210</b>	<b>(775,276)</b>