



Middletown City Schools

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	8,064,274	15,946,328	20,667,837	22,805,770	23,170,773
+ Revenue	78,054,687	77,733,581	78,423,151	80,047,725	81,704,594
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(70,172,632)	(73,012,071)	(76,285,219)	(79,682,723)	(83,393,271)
= Revenue Surplus or Deficit	7,882,054	4,721,509	2,137,933	365,003	(1,688,677)
Ending Balance	15,946,328	20,667,837	22,805,770	23,170,773	21,482,096
Revenue Surplus or Deficit w/o Levies	7,882,054	4,721,509	2,137,933	365,003	(1,688,677)
Ending Balance w/o Levies	15,946,328	20,667,837	22,805,770	23,170,773	21,482,096

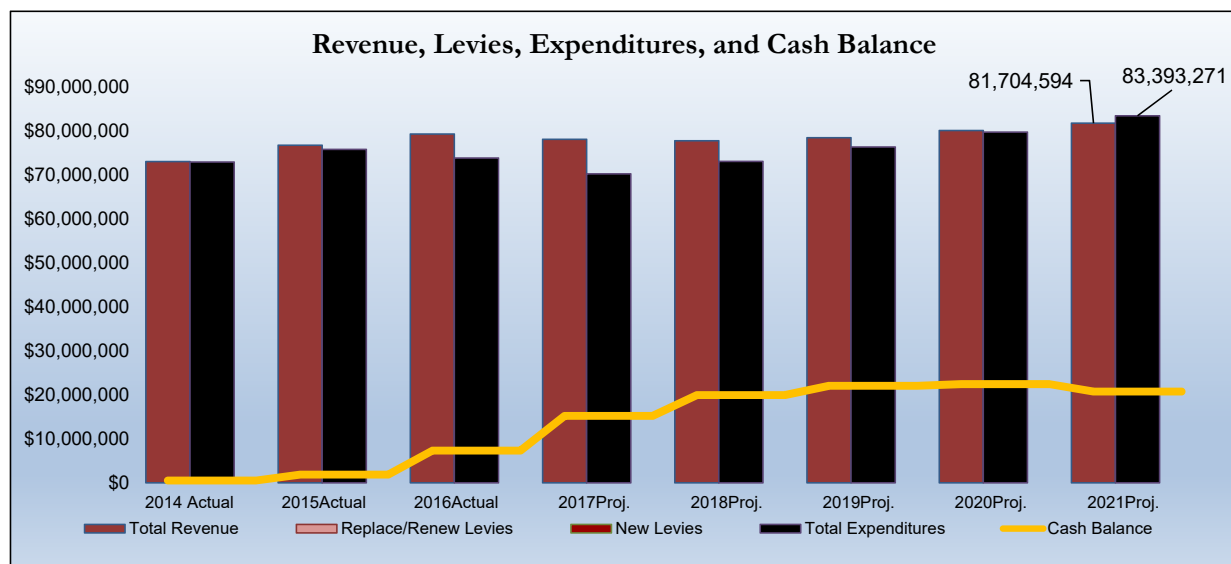
Summary:

The district has made considerable effort to reduce and contain costs in order to maintain financial sustainability. In addition the state of Ohio has increased the district's per pupil funding. The current forecast shows revenue surplus initially and trends toward revenue shortfall by FY 2021. Each year the district will make decisions to impact its actual spending considering its future financial sustainability.

The current forecast is improved over the previous forecast because FY 2016 salary cost came in lower. As mentioned in the forecast compare section of this report the district's average teacher salary dropped in response to the significant turnover in staff. This reduced FY 2016 cost has compounded impact throughout the forecast and provides good news in terms of the district's cash reserves and operational sustainability.

The district expects a new power plant to be operational in 2018 which should generate taxes no later than 2019. The district is meeting with the company's representatives and county auditor to determine the effect of increased local property taxes. It is expected that this revenue will improve local tax collection revenue in the short-term, but in the longer-term (3-5 years) it will reduce state per pupil funding once the plant's valuation is included in the state funding calculation. In addition, the taxes for the power plant could be abated by as much as 75% for ten years.

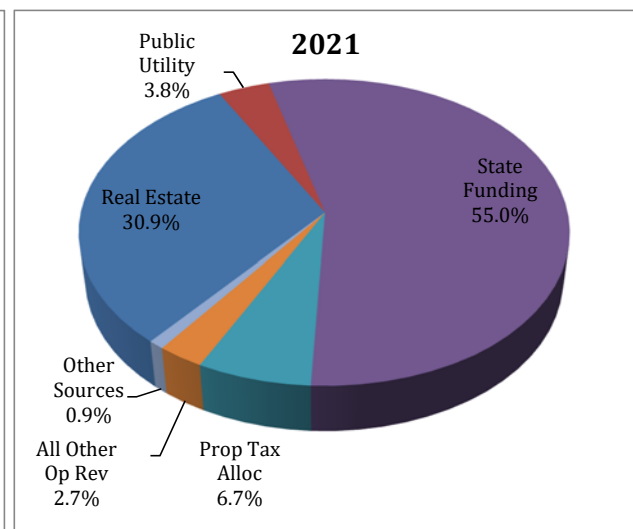
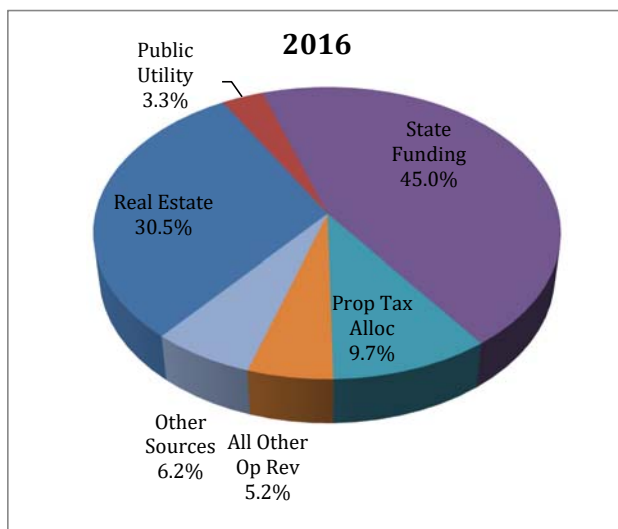
There are no new levies or renewal levies reflected in the forecast.



Revenue Overview

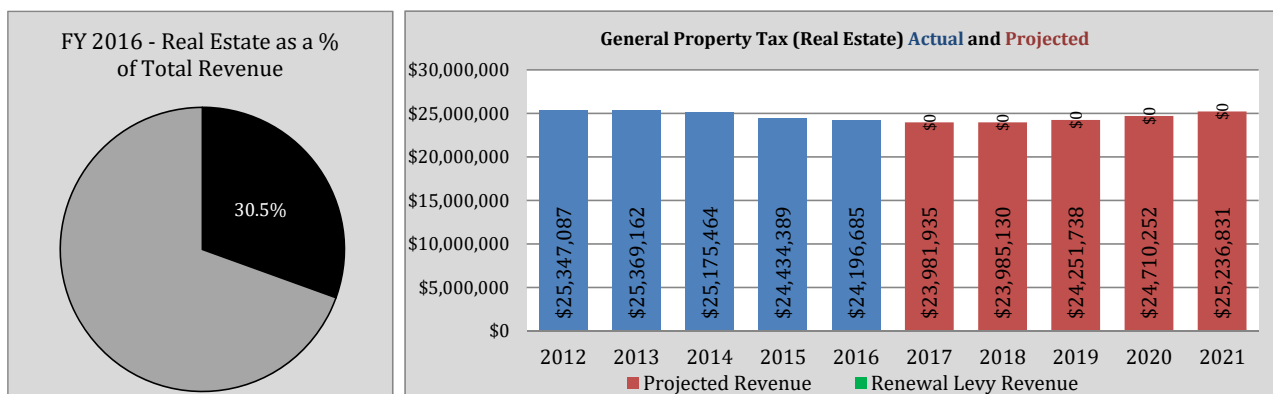
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
Revenue:							
1.010-Real Estate	-2.46%	-0.89%	0.01%	1.11%	1.89%	2.13%	0.85%
1.020-Public Utility	294.25%	-0.46%	6.01%	3.59%	5.39%	4.31%	3.77%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	3.51%	6.89%	5.60%	4.33%	4.50%	4.43%	5.15%
1.040-Restricted Aid	188.08%	10.20%	-0.70%	-0.19%	-1.07%	-1.08%	1.43%
1.045-Restr Federal SF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	1.36%	0.15%	-0.44%	-13.54%	-9.21%	-9.82%	-6.57%
1.060-All Other Operating	37.58%	-41.51%	0.77%	-6.60%	0.42%	-3.06%	-9.99%
1.070-Total Revenue	2.60%	0.90%	2.65%	0.90%	2.09%	2.09%	1.73%
2.070-Total Other Sources	1.36%	-38.02%	-75.49%	0.00%	0.00%	0.00%	-22.70%
2.080-Total Rev & Other Srcs	-8.35%	-1.53%	-0.41%	0.89%	2.07%	2.07%	0.62%

Revenue is projected to grow just 1.73% annually through the forecast period. The growth projected is primarily the result of increases in state per pupil (foundation) funding.



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).



Real estate property taxes include homes, farms, businesses, buildings, and land. The revenue from this local tax is 30.5% of the district's budget.

Revenue dropped from 2012 to 2015 because property values decreased \$71,000,000 over the three years ending December 31, 2014. Valuations held steady in 2015. The percentage of current taxes paid by taxpayers dropped from a high of 96.2% in 2012 to 92.6% in 2014, and improved only slightly to 93.8% in 2015. This trend toward lower collection rate of current real estate taxes billed is an indication of continued economic challenge in the area. In addition to current billed taxes, taxpayers are also paying prior-year delinquent amounts. When combined, the district's most recent gross tax collection rate was 100% of taxes billed. This near 100% gross collection rate is at least providing stability so that the net amount of unpaid taxes is not increasing significantly over time.

The projections include only modest valuation gain of about 4.48% from 2016 to 2020. The projections continue to assume an average gross (current billed/paid plus prior year delinquencies paid) collection rate of 99.5% to 99.9% of current taxes billed. Valuations and collection rates will be monitored as part of the overall annual assessment of the local economy. Naturally, worsening economic conditions would reduce the payment of local taxes and revenue to the district. Current economic evidence suggests stability.

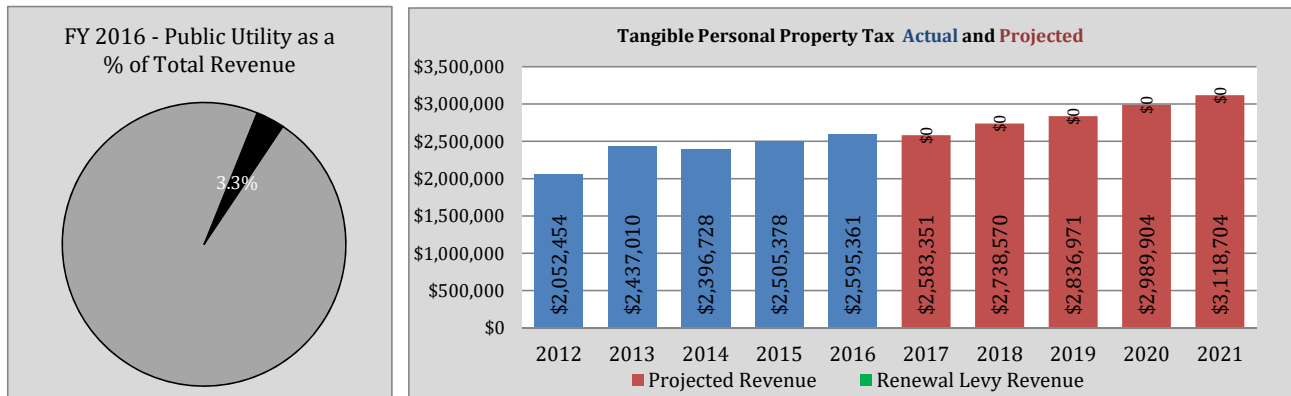
Tax Year	Real Property Valuation	Year-Over-Year Change	61.99% of Total Real Estate Revenue		38.01% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential Tax Rate	Year-Over-Year Change	Effective Business Tax Rate	Year-Over-Year Change		
2012	665,565,220	(8,679,410)	43.96	1.79	43.84	2.11	99.2%	Actual
2013	657,702,200	(7,863,020)	44.09	0.13	44.09	0.25	98.6%	Actual
2014	603,204,820	(54,497,380)	45.76	1.67	45.74	1.65	100.0%	Actual
2015	603,512,220	307,400	45.79	0.03	45.79	0.05	100.0%	Actual
2016	599,503,323	(4,008,897)	45.87	0.08	45.87	0.08	100.0%	Actual
2017	614,476,223	14,972,899	44.78	(1.09)	45.04	(0.83)	99.9%	Projected
2018	611,321,749	(3,154,474)	45.91	1.13	46.24	1.20	99.7%	Projected
2019	608,185,163	(3,136,586)	47.05	1.14	47.43	1.20	99.6%	Projected
2020	630,574,256	22,389,093	46.42	(0.63)	47.22	(0.22)	99.5%	Projected

0.04484091

*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

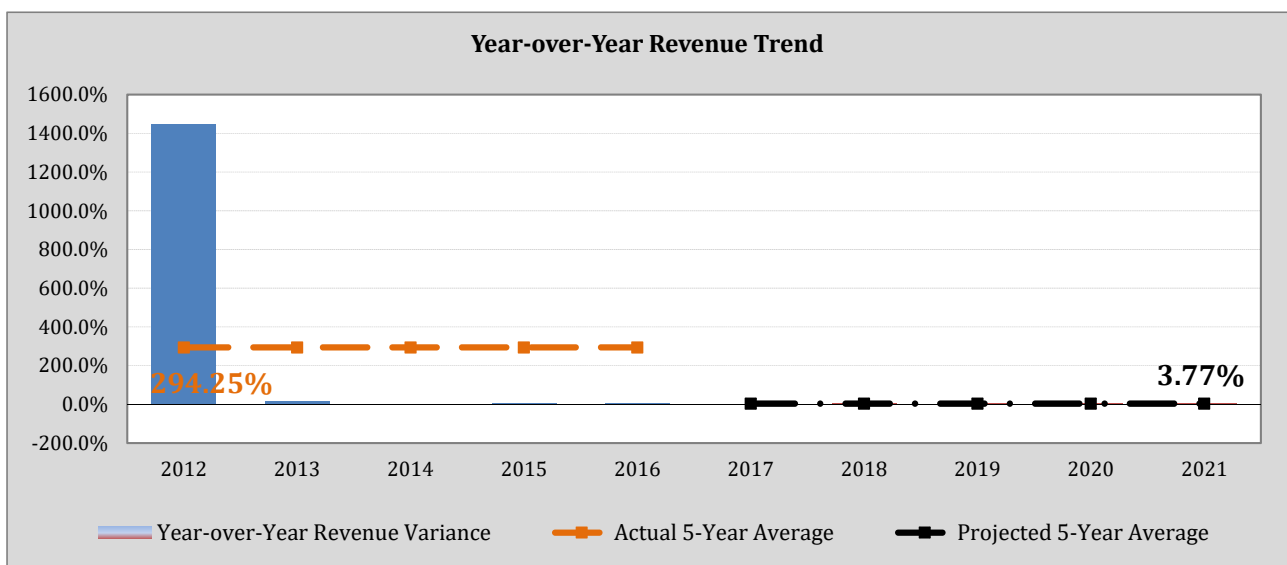
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property (PUPP) tax revenue provides 3.3% of the district's revenue. PUPP values have increased moderately, but consistently, and that trend is projected to continue. The property is taxed at the district's full voted tax rate which for the general fund is 45.76 mills for 2015 collections.

The 2014 revenue dipped slightly because of the timing of payments that shifted some 2014 expected revenue into 2015. Going forward the projections assume a 50% split of taxes paid in the 1st half versus 2nd half of the collection year.

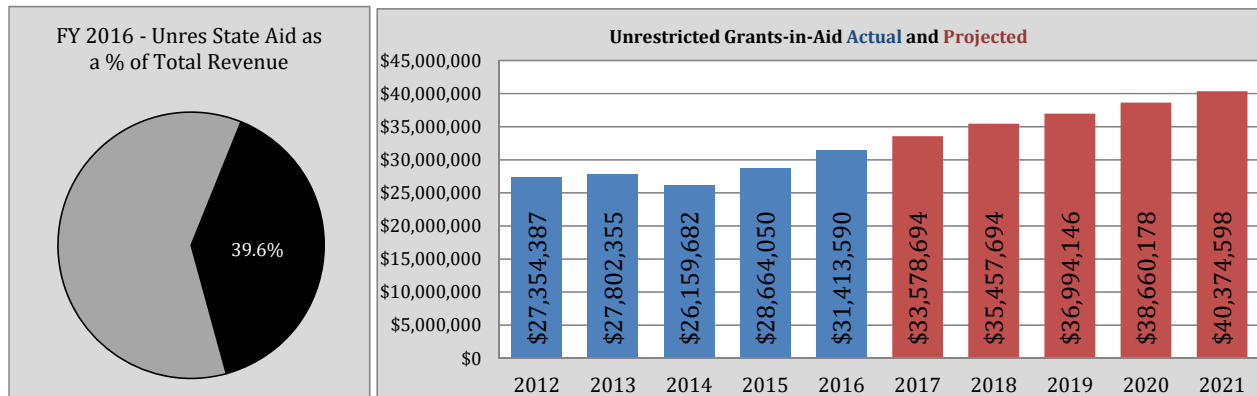
A natural gas electric generating plant is being constructed within the district's boundaries. While there will be some local tax revenue growth starting in the 2019 tax collection year some of the public utility personal property of this plant will be tax exempt for ten years. The district is meeting with electric company representatives and will update the forecast by May to include the additional tax revenue. The state uses a three-year average of property values to calculate per pupil funding the increase in valuation has a delayed adverse impact on state per pupil funding.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

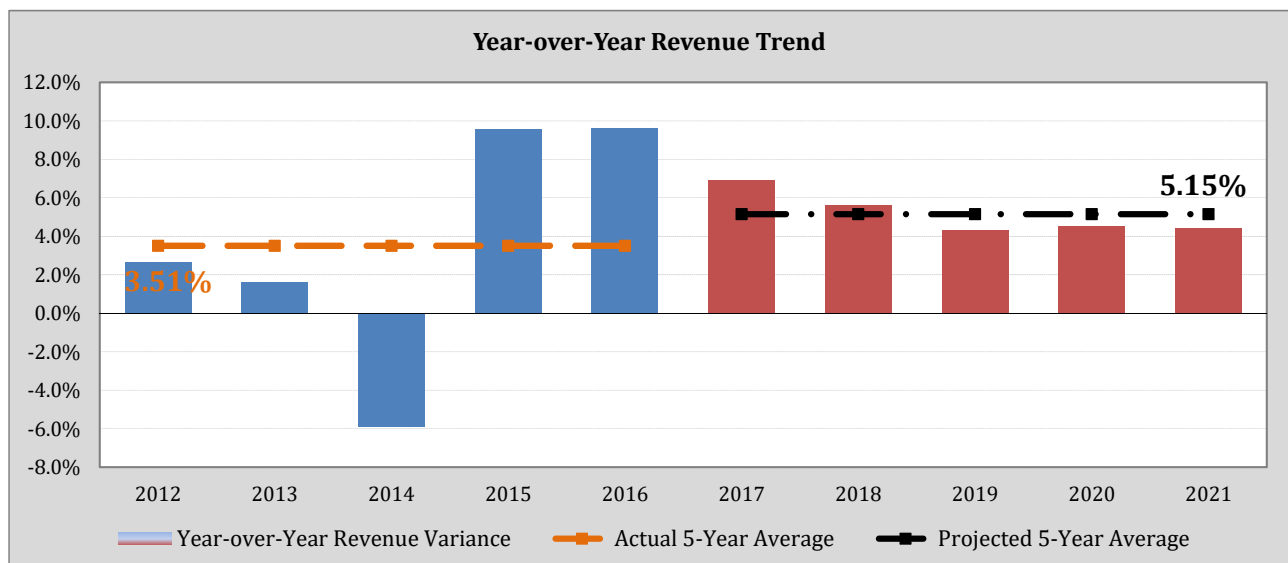


State unrestricted per pupil revenue is 39.6% of the district's annual revenue which is up from the prior year's level of 37.4%. This revenue source is generally referred to as the state foundation, or state formula funding. A portion of the revenue (economic disadvantaged funding) is required to be designated as "restricted" and is therefore reflected in the next category. Together, the combined percentage of revenue is 45% of the district's budget.

The state's share of the \$6,000 in per pupil funding is 67.2% and generates \$4,031 per pupil. The reason for the relatively high state share is because the district's median taxpayer income of \$25,074 is about 76.28% of the state-wide median, and more importantly, the district's per pupil valuation of \$92,351 is just 76.28% of the statewide average.

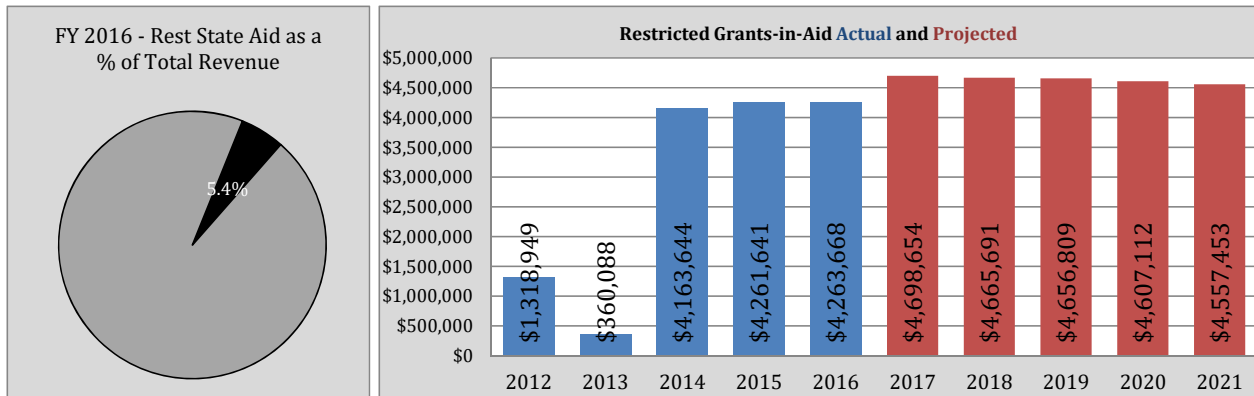
To put this in perspective, on average, state-wide one mill of local property tax will generate \$139 per student or 49% more than Middletown CSD. These economic demographics promote higher state share percentages.

The district's year-over-year funding gains are capped by state legislation at 7.5% in 2016 and 2017. This 'cap' prevents the district from receiving all of its calculated per pupil funding. A 4.0% year-over-year cap for 2018, 2019, 2020, and 2021 is being modeled. This 4.0% cap is lower than the 5.0% cap used in the previous forecast because of the state's current financial condition indicators.



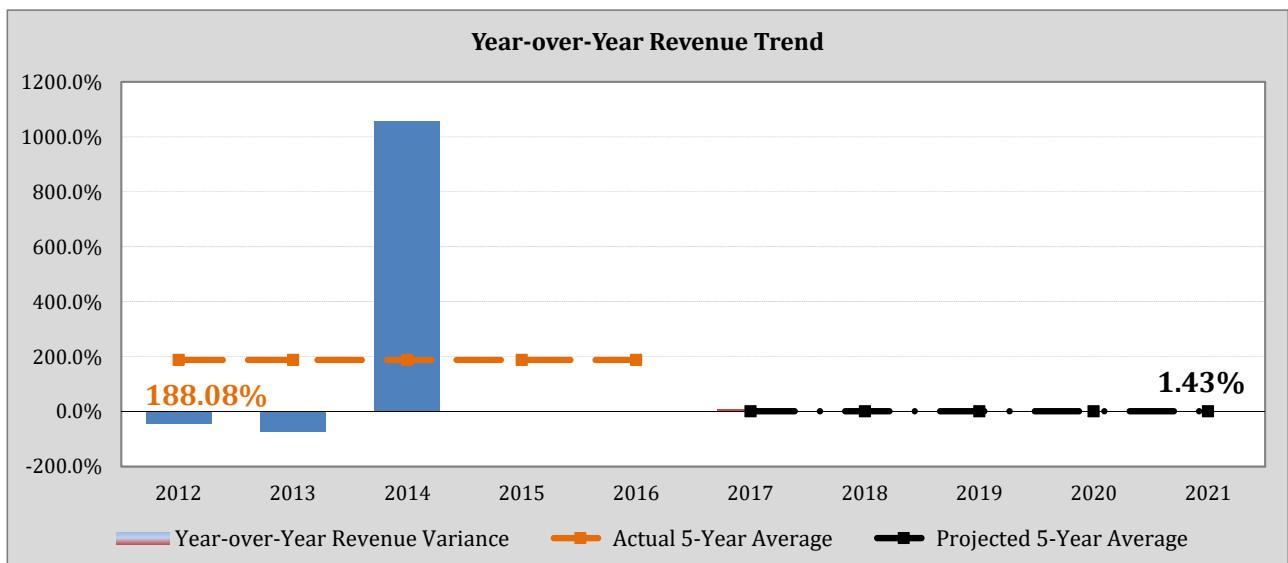
1.040 & 1.045 - Restricted Grants-in-Aid

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



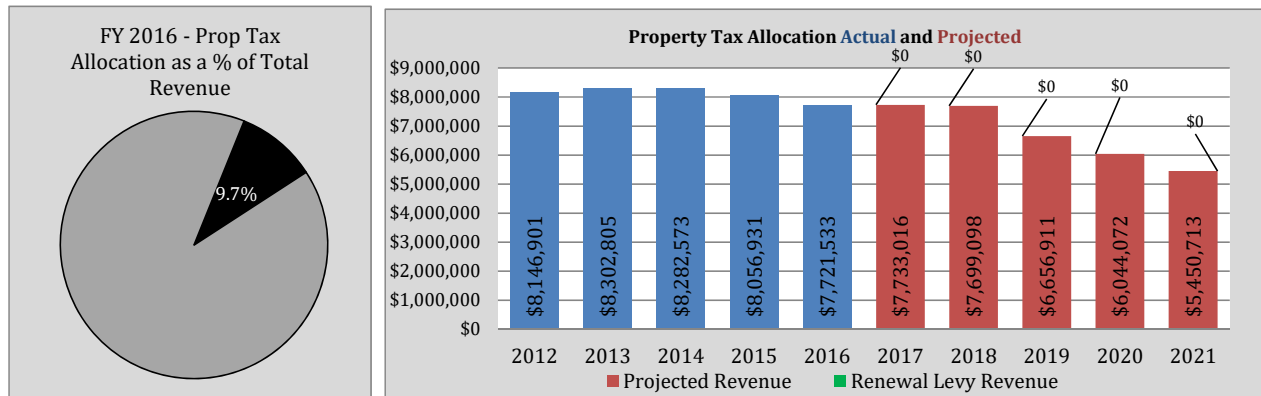
Restricted state funding is primarily comprised of economic disadvantaged funding and makes up about 5.4% of total district revenue. Starting in 2014 the district was required to post this revenue separately from unrestricted, which is why there is an increase reflected above in 2014.

Approximately 90% of the district's students are identified as economically disadvantaged for state funding purposes; it is this high level of poverty that generates the bulk of this revenue. The level of identified student poverty is projected to remain consistent through 2021.



1.050 - Property Tax Allocation

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

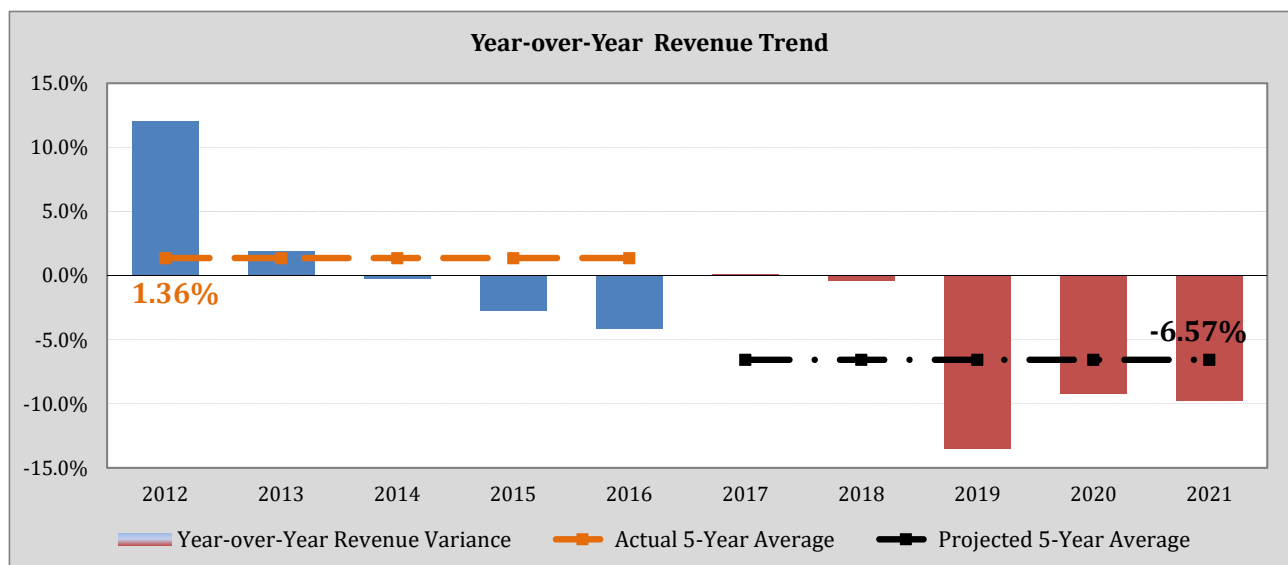


Property tax allocation (PTA) is comprised of three types of revenue that when combined are currently about 9.7% of district revenue. One type of PTA is projected to decline starting in 2018, and in accordance with state law.

The first two types of PTA revenue involve state reimbursement for local real estate tax credits (deductions). In essence, local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$3.5 million of the PTA total.

The third type of revenue included in the PTA category is the state's reimbursement of local personal property tax revenue losses resulting from statewide tax policy changes in 2005. This revenue is scheduled to be phased out starting in 2018, and will result in slightly higher local property tax rates to offset the state's annual phase out amount. The state's reimbursement is scheduled to reduce from \$3.4 million in 2017 to \$1.7 million in 2021. The phase out will continue until it is completely eliminated, each year the local tax rates will be adjusted upward to make up for the state's reduced payment.

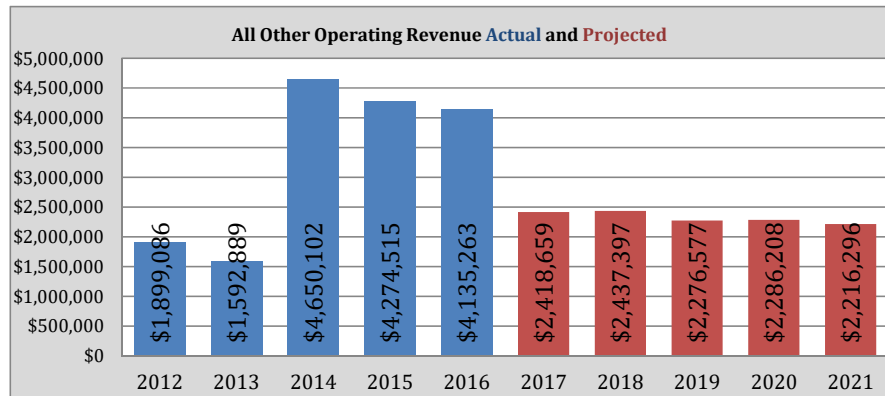
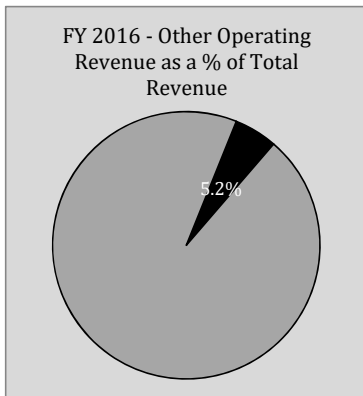
The district also includes some supplemental state reimbursement from other fixed sum operating levies in this revenue category, the amount is about \$750,000 in FY 2017 reduces to \$0 by FY 2019.



*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

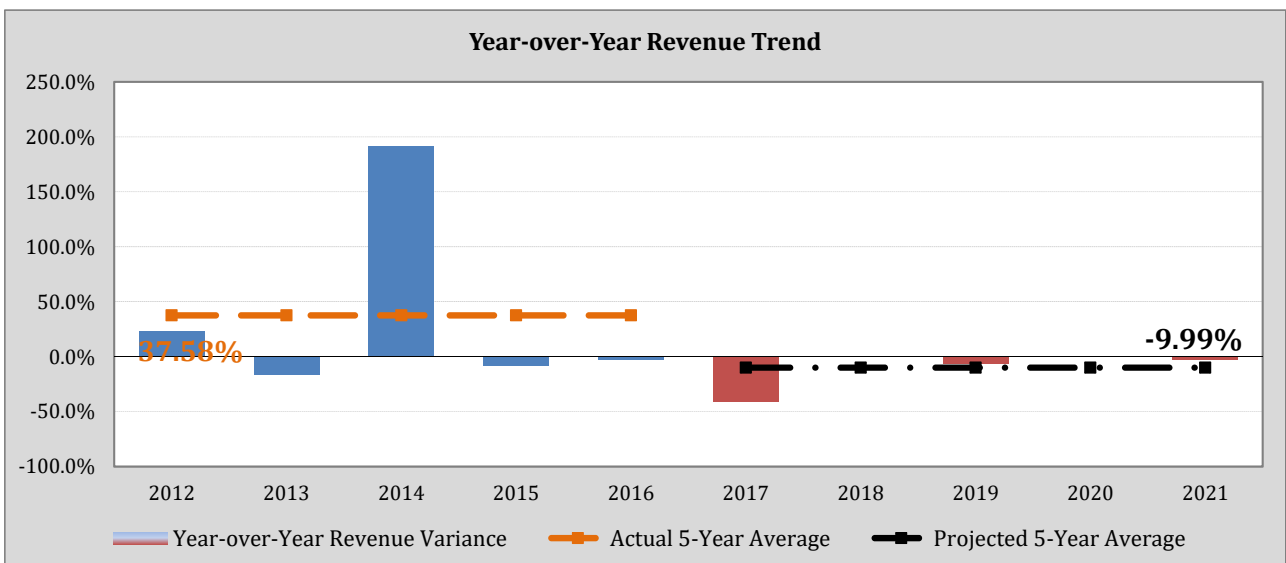
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other operating revenue is inflated in 2014, 2015 and 2016 because of annual borrowing to finance capital projects. The district borrowed for the Barnitz Stadium project \$1,587,915 in FY 2014, \$1,600,000 in FY 2015, and only \$1,090,000 for FY 2016 because of the \$520,000 (FY 2014 \$200,000 and \$320,000 FY 2015) received in donations towards the project. Donations are projected to be \$320,000 in FY 2017, \$310,000 in FY 2018, \$120,000 in FY 2019, \$100,000 in FY 2020, \$0 in FY 2021.

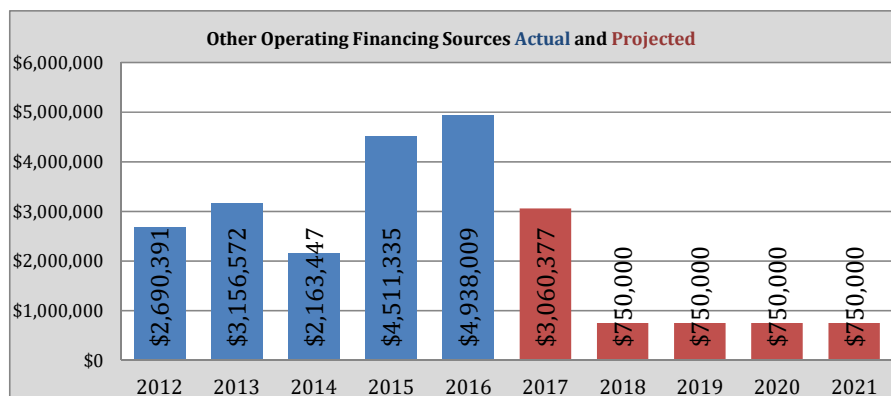
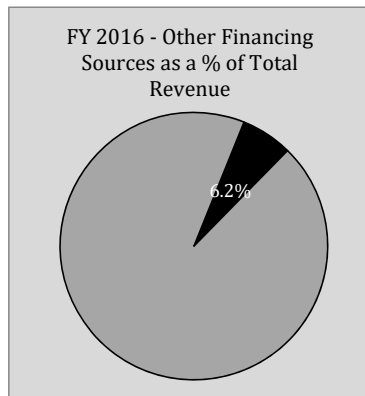
After capital borrowing, tuition (including open enrollment) paid (\$913,000) by other districts to Middletown makes-up the largest component of this revenue. The second largest category is payments in lieu of taxes which are expected to be \$550,000 in FY 2017.

Medicaid is projected to drop to its 2015 level of \$250,000 in FY 2017, and presently no additional donation payments are modeled in FY 2017 and beyond.



2.070 - Total Other Financing Sources

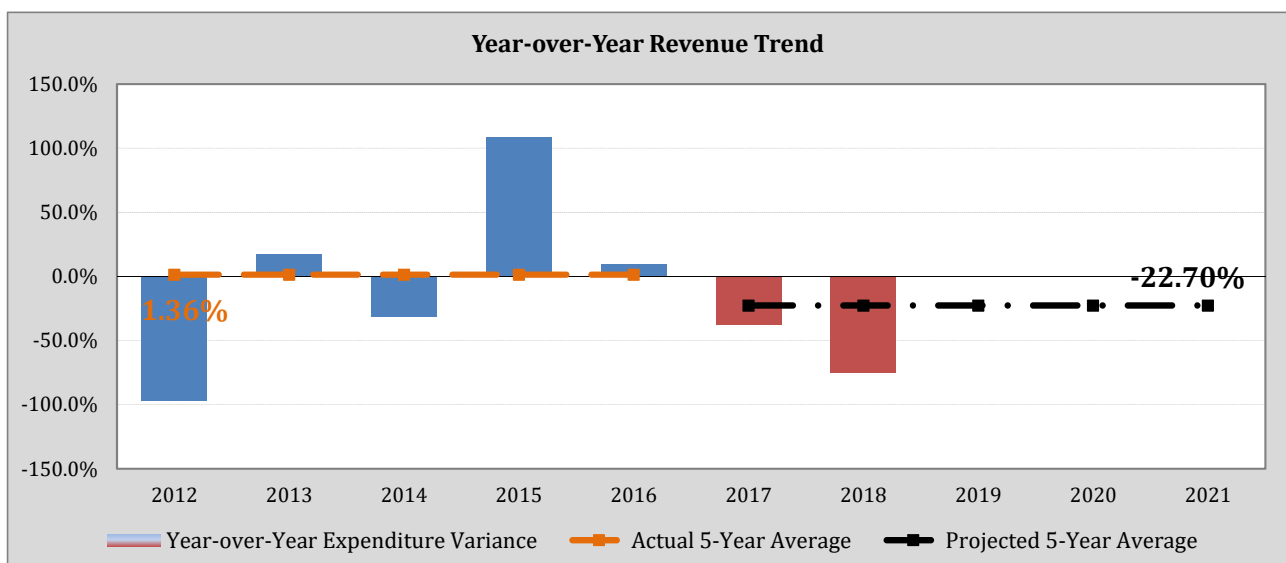
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Prior to 2015, the district had large amounts of returned advances to grants and other funds; this practice was minimized starting in 2015. In 2015 and 2016, the primary revenue source involved cash flow borrowing that helped to ensure that the district maintained positive monthly cash balance (FY 2015 \$3,500,000 and FY 2016 \$2,500,000).

In addition to the cash flow borrowing, 2016 also includes a one-time Medicaid reimbursement payment stemming from costs incurred in fiscal years 2005 through 2010. The payment of \$1,425,000 is reflected as a refund of prior year expense and is captured in the "Other Financing Sources" category. The forecast also reflects a corresponding transfer out ("Other Uses" on page 20) of \$590,076 to a district created escrow fund. These funds will be held in escrow until the district is confident that federal program audits do not result in any repayment requirements. The district does receive annual and more timely Medicaid reimbursement which is reflected as operating revenue in the "Other Operating Revenue" note.

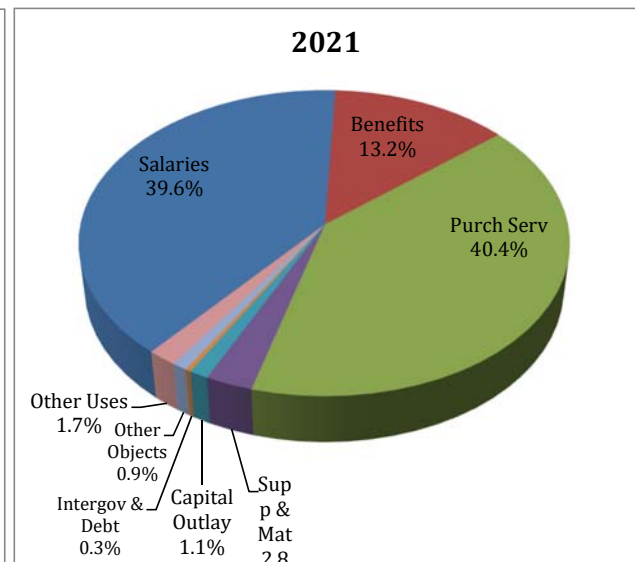
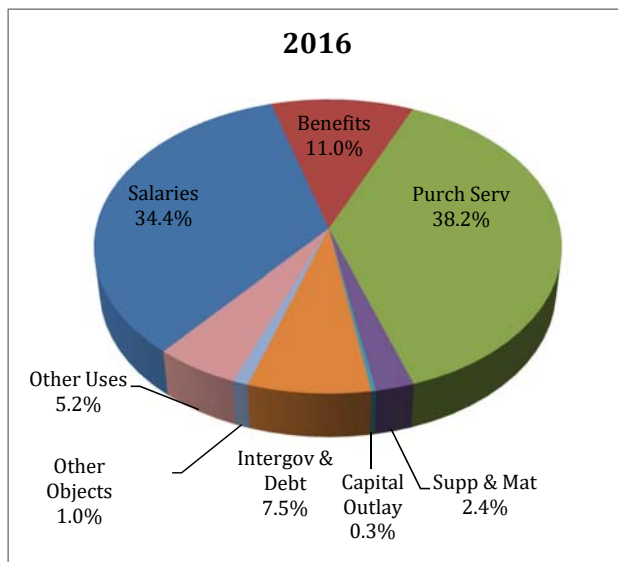
No cash flow borrowing is projected in 2017 and beyond, and advances repaid by other grants to the general fund is \$2, is a minimal amount of just \$2,310,377 in FY 2017. Return advances have been modeled in FY 2018 and beyond at \$750,000.



Expenditures Overview

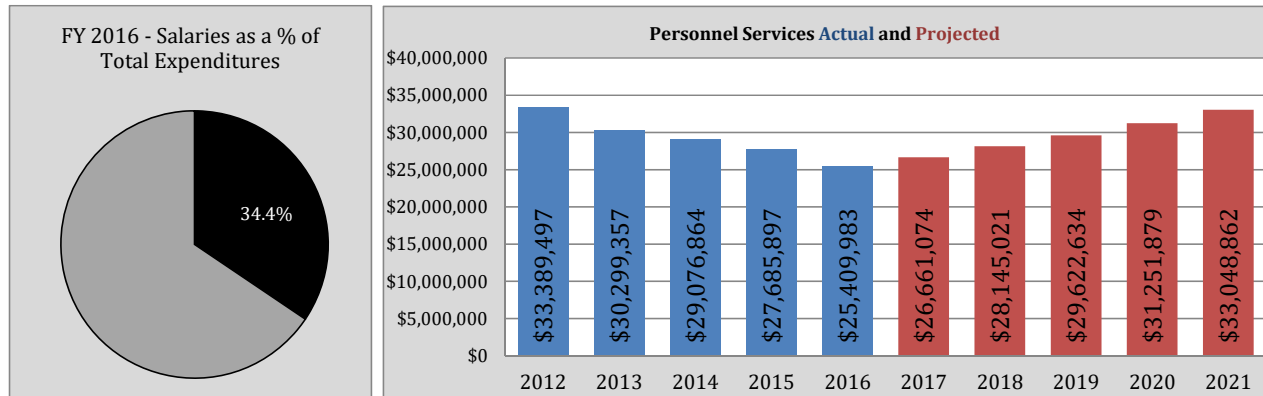
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
Expenditures:							
3.010-Salaries	-8.10%	4.92%	5.57%	5.25%	5.50%	5.75%	5.40%
3.020-Benefits	-8.82%	6.30%	4.82%	6.33%	6.46%	7.06%	6.19%
3.030-Purchased Services	12.62%	4.88%	3.27%	3.28%	3.30%	3.31%	3.61%
3.040-Supplies & Materials	3.48%	8.13%	4.56%	8.07%	4.04%	4.06%	5.77%
3.050-Capital Outlay	-65.80%	357.98%	-8.52%	5.92%	2.00%	2.00%	71.87%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	443.65%	-94.86%	0.25%	-2.35%	-5.36%	-5.66%	-21.59%
4.300-Other Objects	0.22%	-4.69%	2.21%	2.22%	2.24%	2.25%	0.85%
4.500-Total Expenditures	-0.07%	-1.86%	4.21%	4.57%	4.54%	4.74%	3.24%
5.040-Total Other Uses	24.29%	-60.76%	-3.33%	0.00%	0.00%	0.00%	-12.82%
5.050-Total Exp & Other Uses	-10.48%	-4.91%	4.05%	4.48%	4.45%	4.66%	2.55%

Operating expenditures are projected to grow on average 3.36% annual through the forecast period. Most of the growth is in salaries and benefits but the district's forecast also reflects increased growth in instructional supplies and equipment as well as building care and upkeep.



3.010 - Personnel Services

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

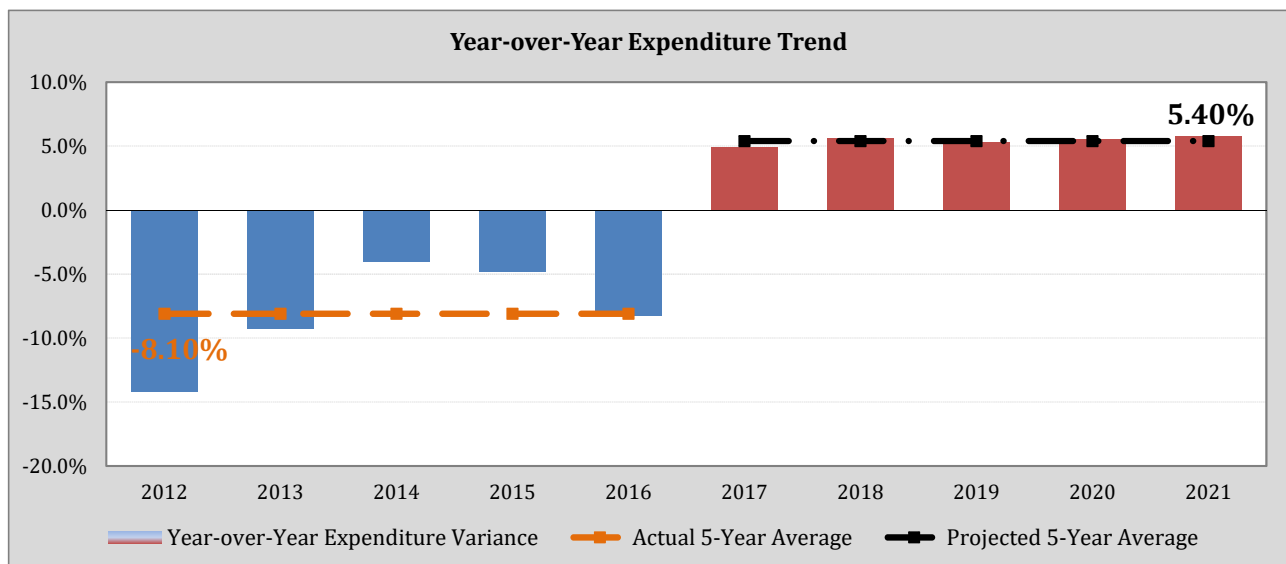


Salary cost is 34.4% of the budget and declined from the prior year's level of 36.5%. FY 2016 salary cost continued to reflect the district's cost cutting measures aimed at increasing financial sustainability over time. The 2016 salaries ended about \$1.2 million less than the previous projections. This reduction is helping the district to reflect lower salary cost in this forecast compared to the previous forecast.

Salary cost declined in FY 2016 in part because of the substantial retirement-replacement savings. FY 2016 average teacher salary of \$52,705 was \$2,524 or 5% lower than FY 2015's average of \$55,230. The FY 2016 average teacher salary includes increases in experiential steps and base salaries. This large of a reduction in cost, was not expected to be this significant, at the same time the amount of retirements has slowed considerably and ongoing impact will not be as significant.

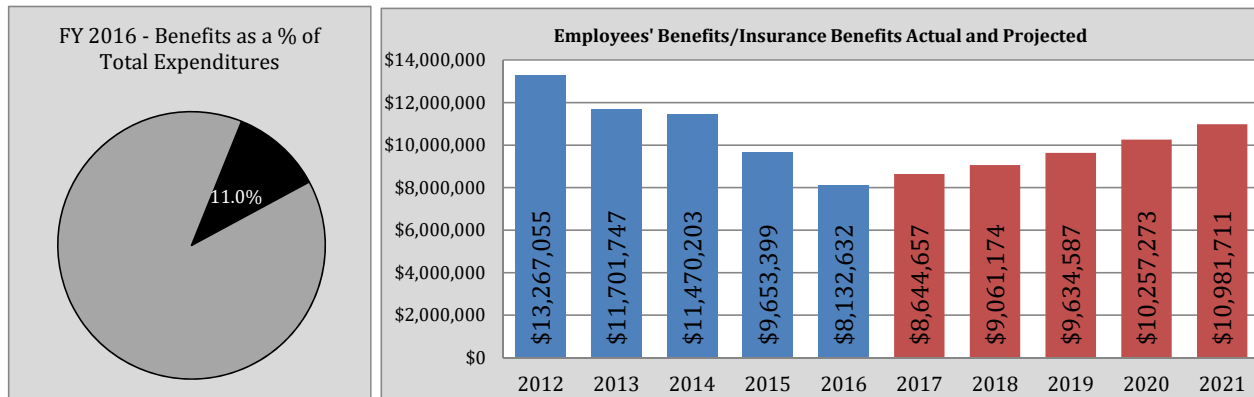
FY 2017 also includes the movement of certain purchased service cost to employee status or salary cost. The net effect on the forecast is minimal.

Overall salaries are projected to increase 4.92% in FY 2017 and includes the shift of purchased service status (cost) to salaries. Over the forecast period the salary category is projected to increase at an average annual rate of 5.4%.



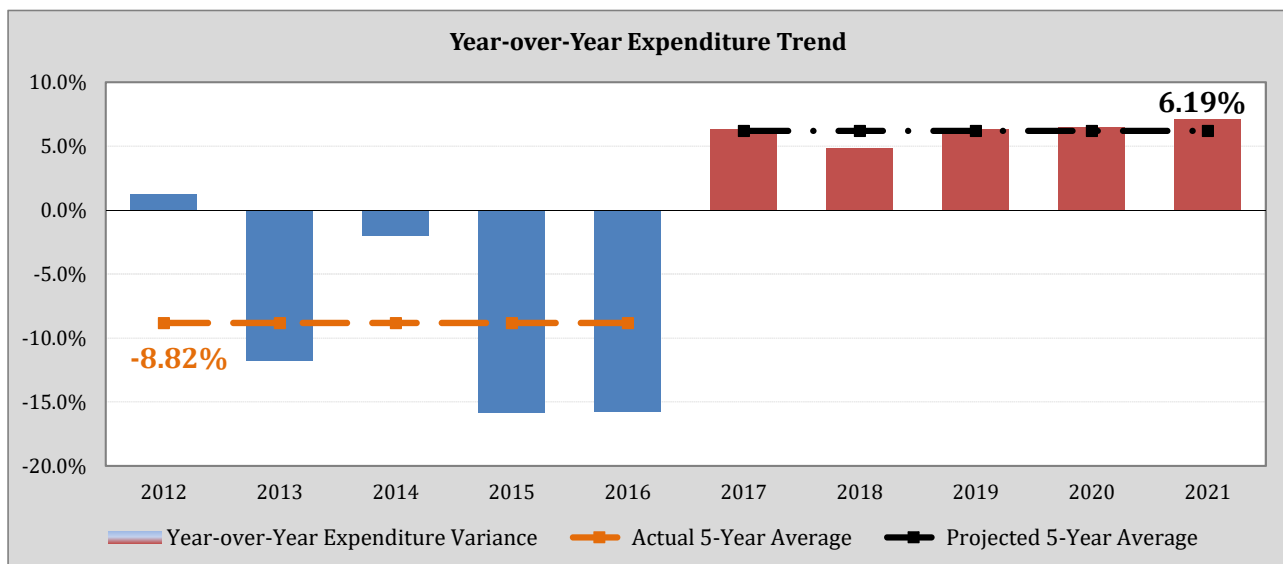
3.020 - Employees' Benefits

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



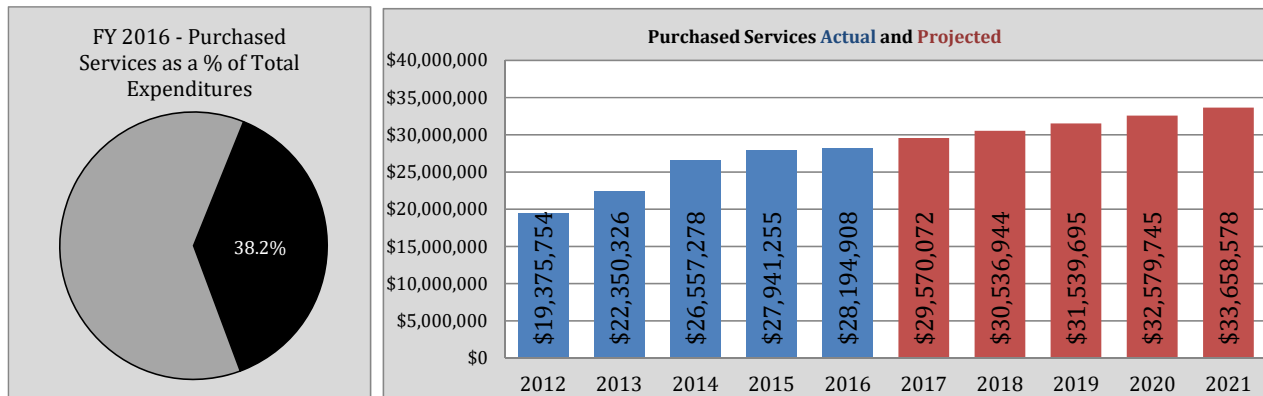
At 11.0% of the budget benefit costs have been significantly contained by salary reductions which in turn reduces retirement contributions. In addition, health insurance costs have been reduced by having fewer employees insured. Finally, benefit costs have been reduced and contained because of premium changes managed by the district's insurance consortium.

Health insurance premiums did not increase for calendar year 2017, but are estimated to rise 3.0% in 2018, 7.0% in 2019 and 2020, and 8.0% in 2021.



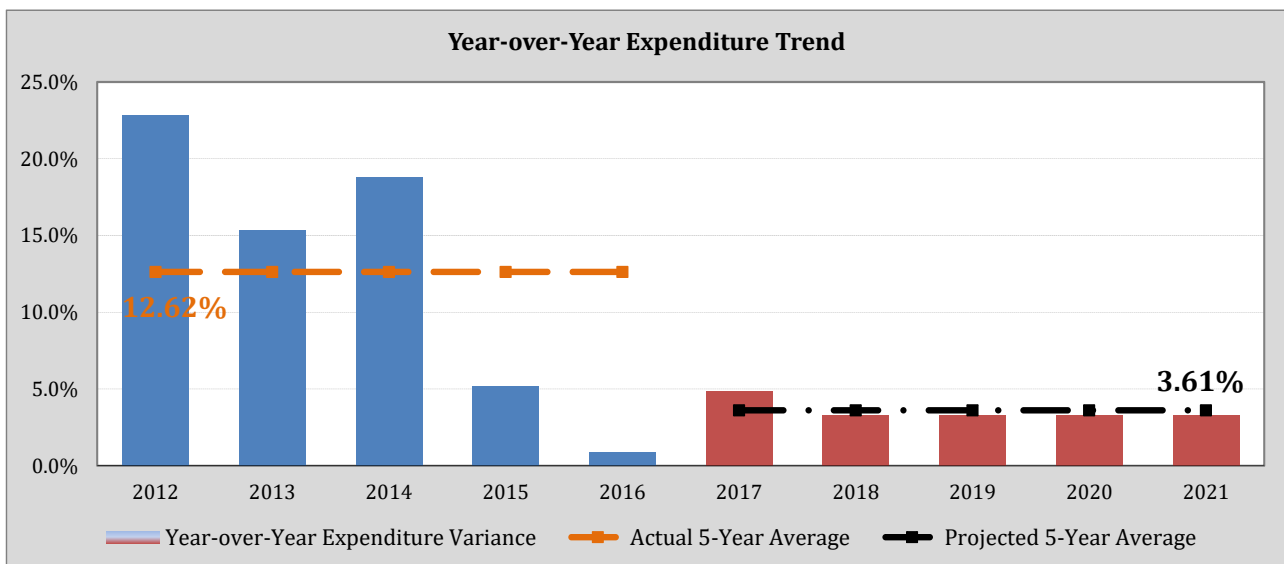
3.030 - Purchased Services

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.



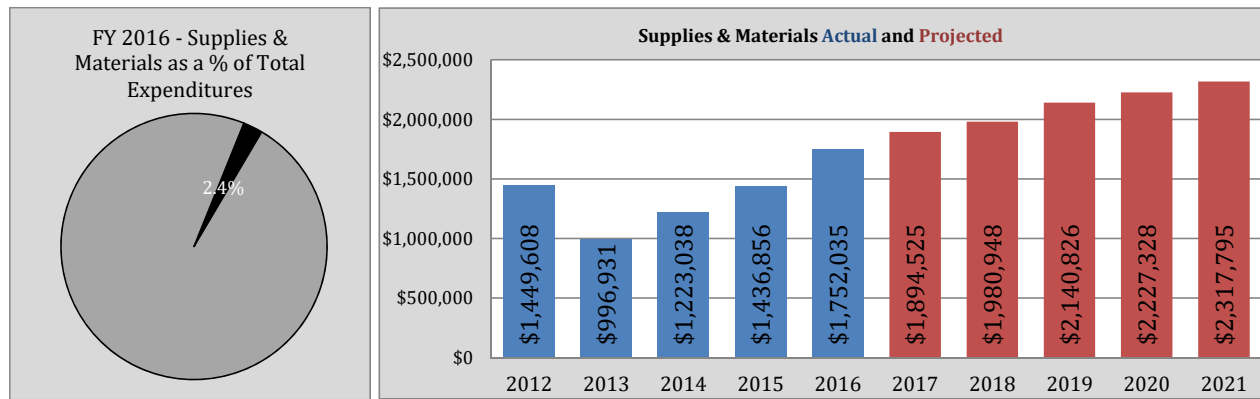
Purchased services are 38.2% of the budget and up from last year's 36.9% of budget. Costs have increased since 2011 because of the outsourcing of non-instructional services, but also because of the increases in community school and scholarship (voucher) tuition payments. Total tuition payments (including scholarships, open enrollment and PSEO/CCP payments) make up 51% of purchased services, and community school tuition payments were the single largest in 2016 at \$7.6 million, up \$2.5 million from 2011. Total tuition in 2011 was \$6.7 million and was at \$14 million in 2016, which is more than double the 2011 level. Tuition expense is projected to grow 7.5% in FY 2017, this is a challenging category to project because of the special education component and also the volatility associated with community school enrollment.

The second largest category of purchased services involved outsourced services such as transportation and custodial. All outsourced services totaled \$12.2 million in 2016. Finally, utilities make up about \$1.6 million of the purchased service budget.



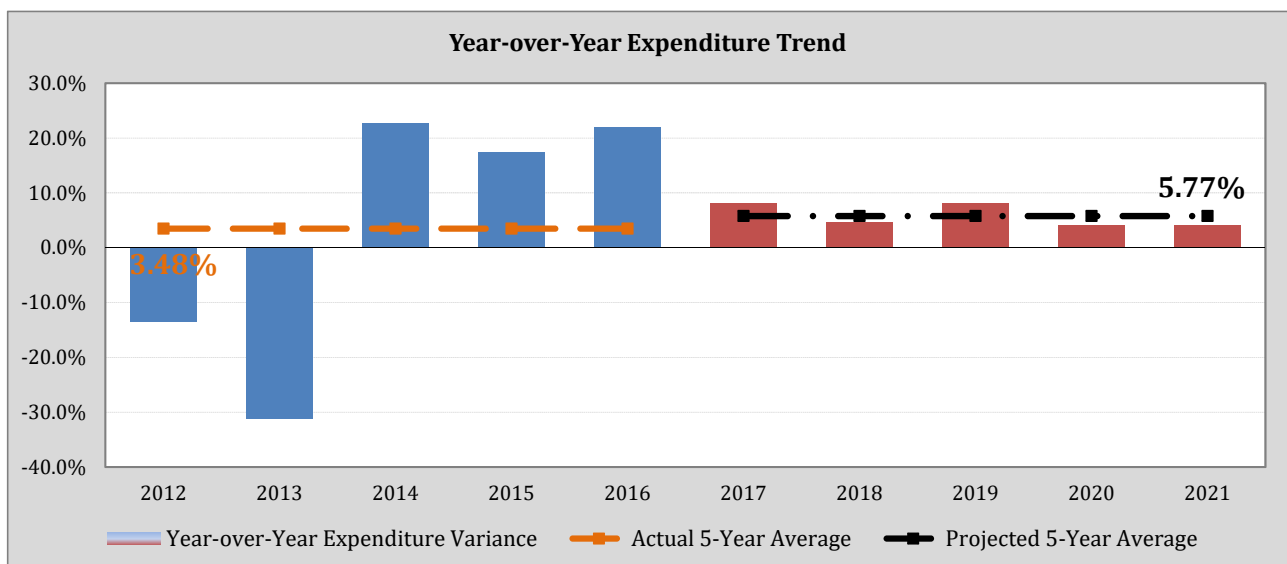
3.040 - Supplies & Materials

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



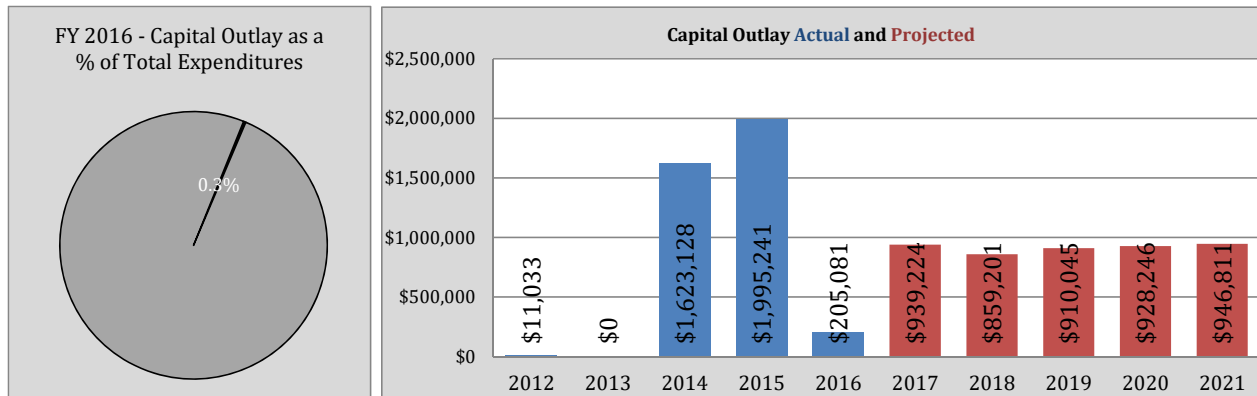
Supplies were just 2.4% of the overall budget in 2016 but is up from 2015's level of 1.9%. Of the \$1.7 million spent in 2016, \$1.3 million was used for instructional supplies, and \$217,000 was used for transportation.

The district is committed to its instructional programs and the current textbook adoptions, both printed and electronic, to support these programs. As a result of this commitment the district has included an average of \$1,500,000 annually for the next five years to procure necessary instructional supplies and textbooks.

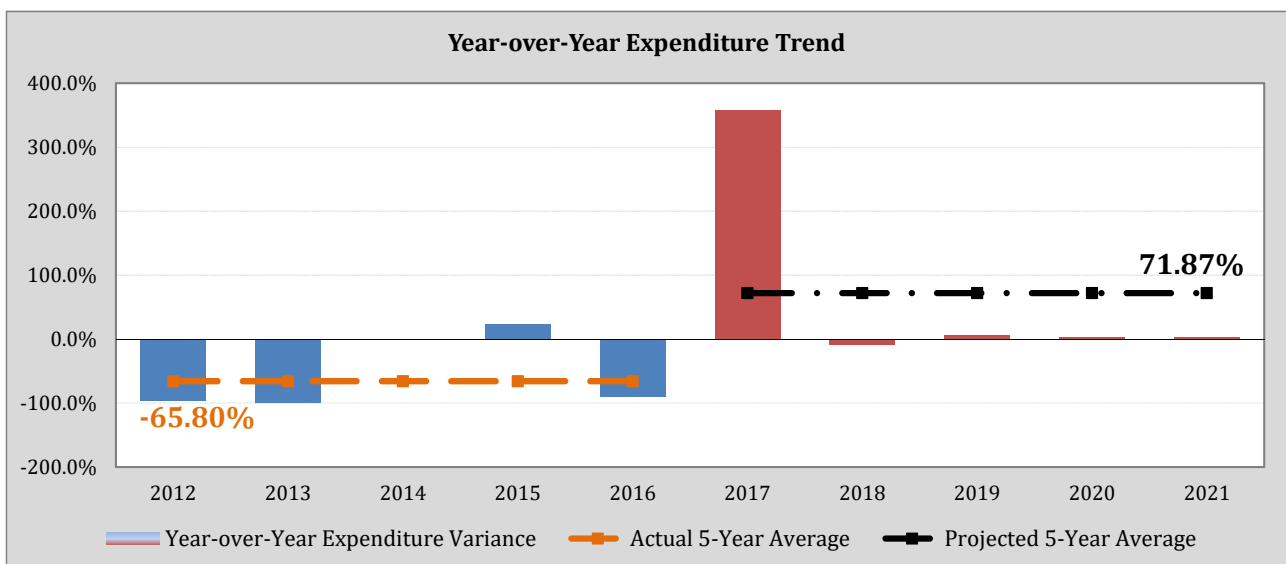


3.050 - Capital Outlay

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.

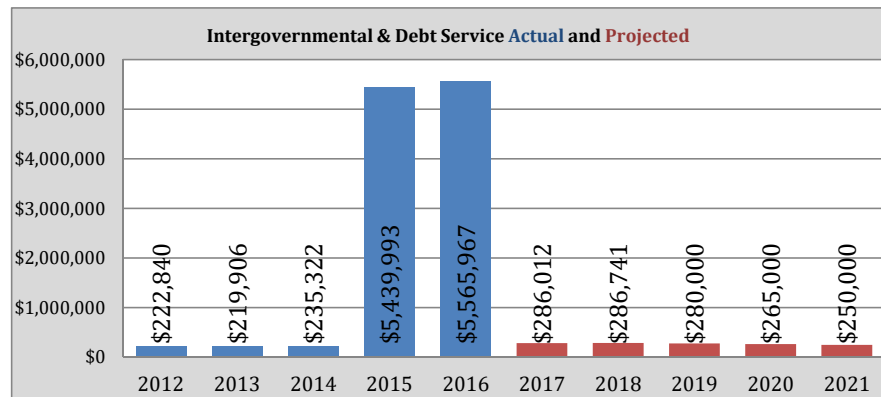
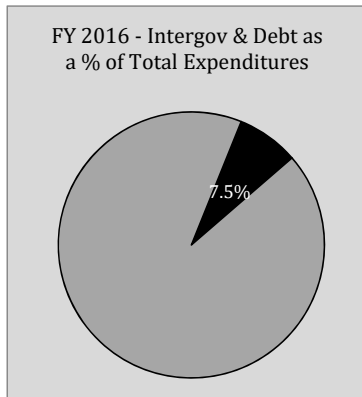


Capital outlay, while only 0.3% of the district's budget in 2016 is projected to grow in 2017 as a result of the commitment of \$500,000 per year for building care and upkeep, and \$500,000 per year for technology and equipment needs. The district also plans to purchase a van in FY 2017, and has projects planned at the auditorium and buildings.

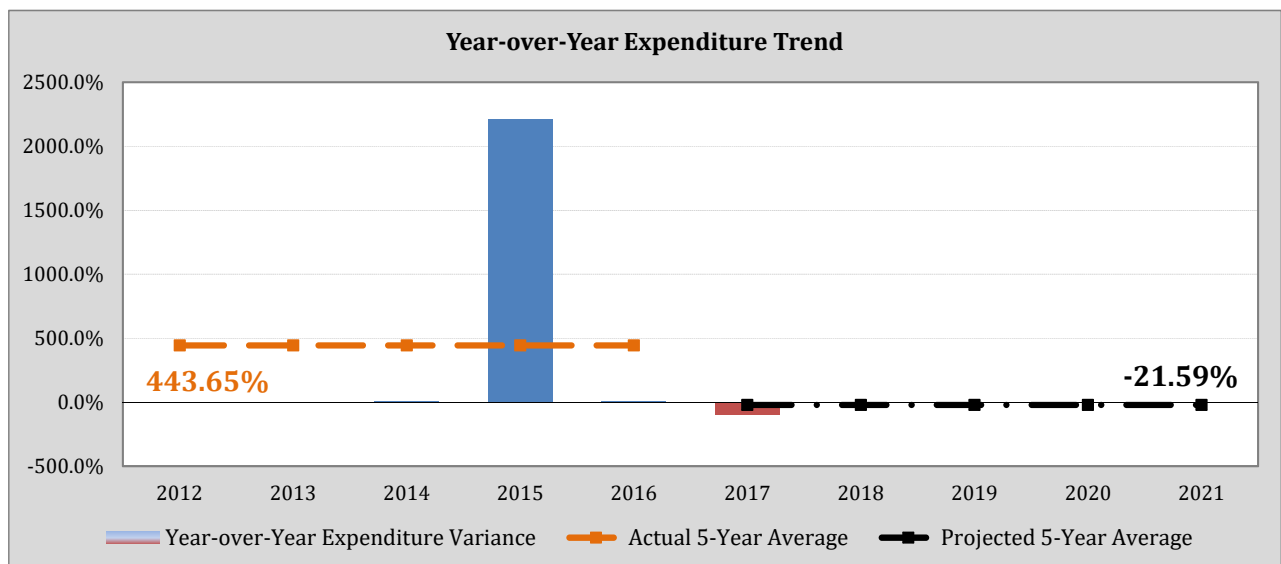


3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

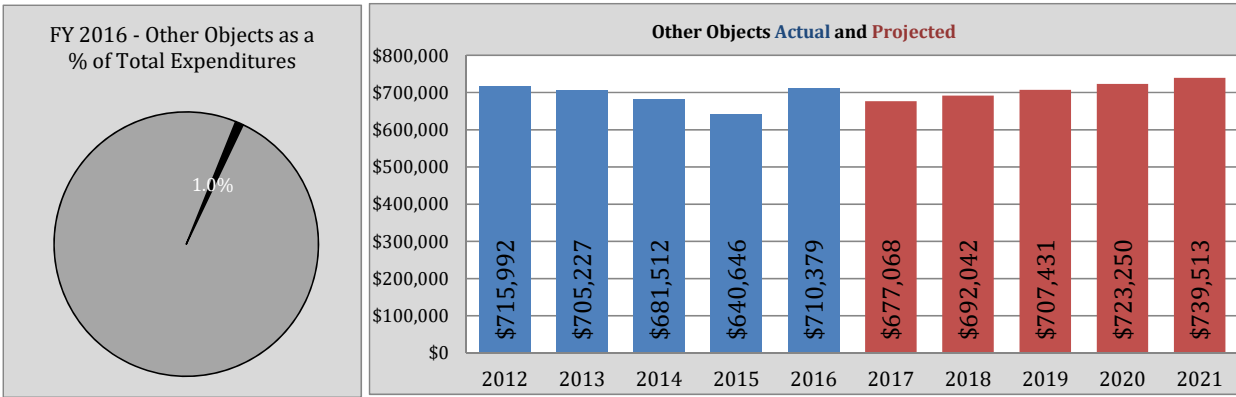


The district has a HB 264 energy loan that is being repaid in FY 2017 through FY 2021. FY 2015 and FY 2016 included cash flow borrowing repayments and some capital borrowing repayments.

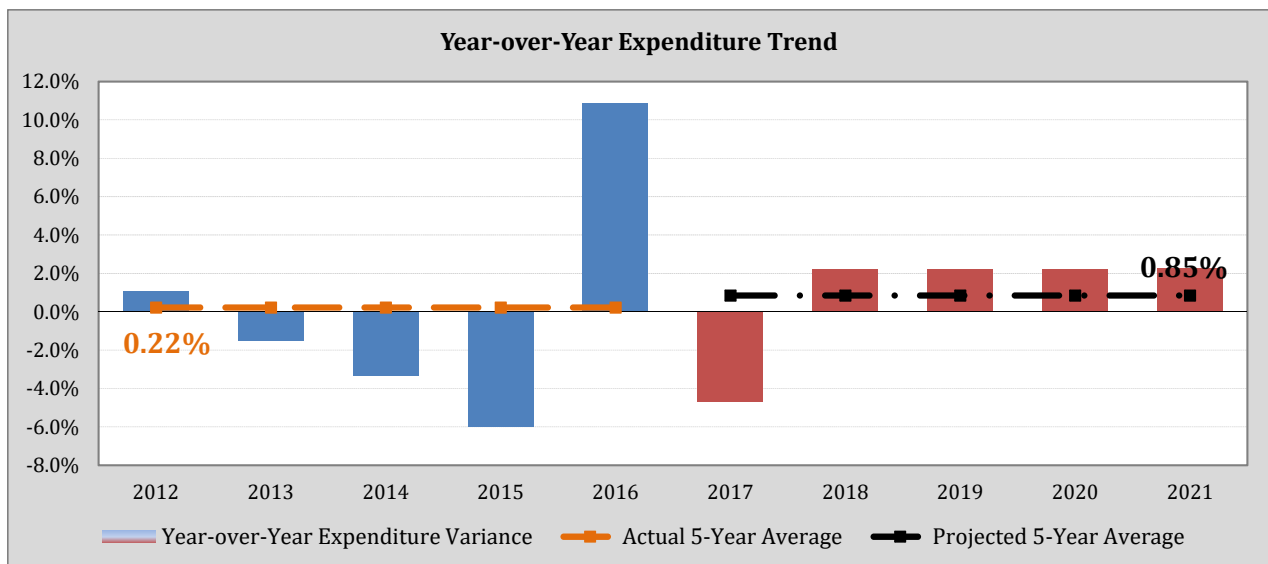


4.300 - Other Objects

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

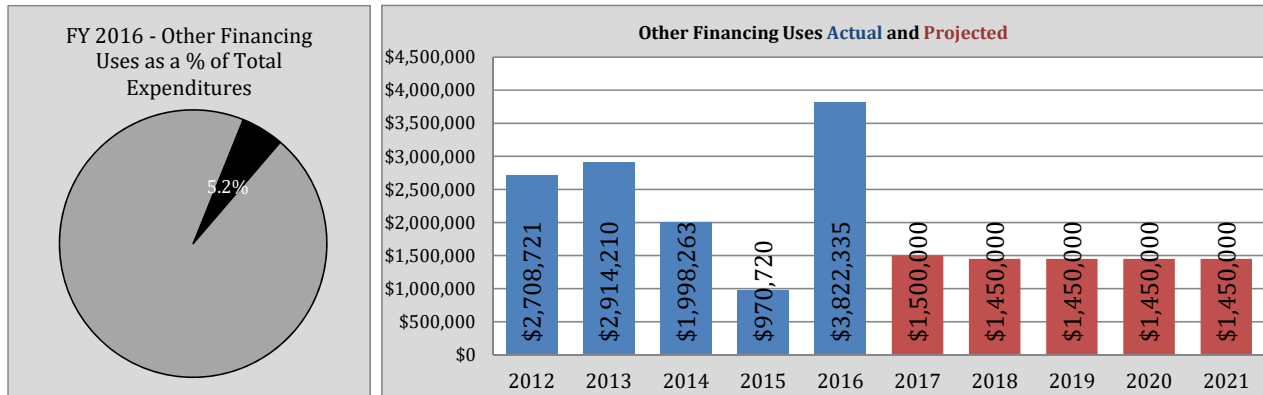


Other operating expenses include auditor and treasurer tax collection fees, building insurance, and other smaller operating costs. The projections reflect modest inflationary growth through the forecast period.



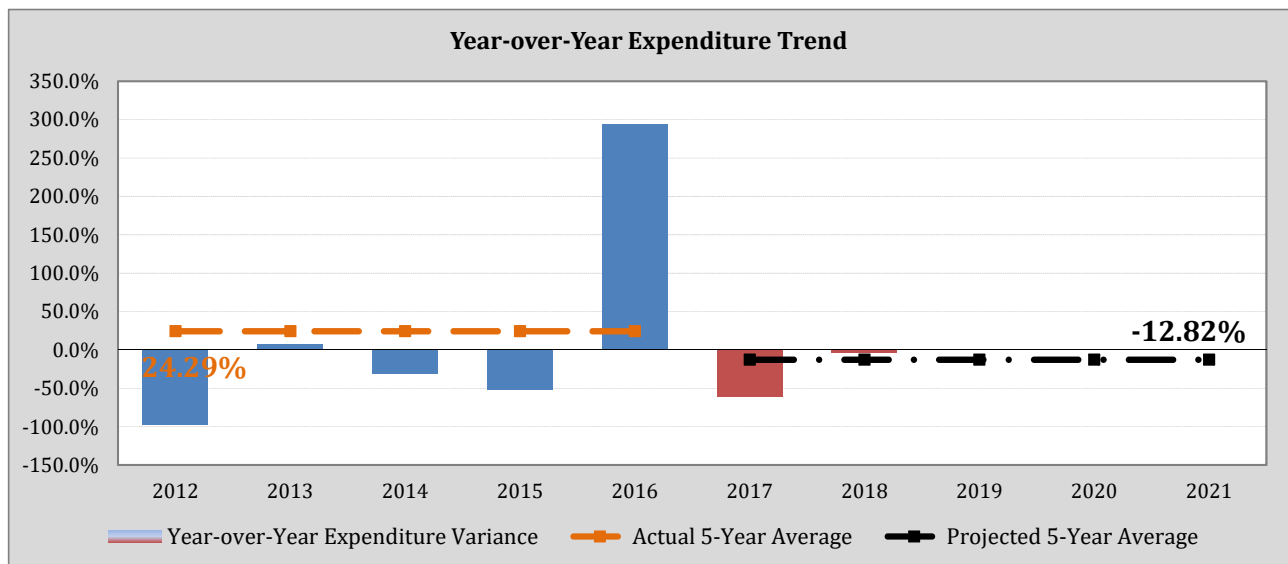
5.040 - Total Other Financing Uses

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



In FY 2016 the district advanced at year-end about \$2,310,377 to other funds that returned the advance to the general fund in FY 2017.

In FY 2017 and beyond the district is reflecting a \$700,000 transfer to cover student waived fees, and \$50,000 to the athletic fund. The district is also projecting \$750,000 in annual advances to other funds that are also reflected as returned revenue on the district's 'other sources' revenue note.



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	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		05/25/2016	10/14/2016	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$31,831,441	\$31,714,951	-\$116,490	-0.4%
2	Public Utility Personal Property	\$2,673,229	\$2,583,351	-\$89,878	-3.4%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$38,262,713	\$38,277,348	\$14,635	0.0%
5	Other Revenue	\$2,100,118	\$2,418,659	\$318,541	15.2%
6	Other Non Operating Revenue	\$25,000	\$3,060,377	\$3,035,377	12141.5%
7	Total Revenue	\$74,892,501	\$78,054,687	\$3,162,186	4.2%
Expenditures:					
8	Salaries	\$27,576,078	\$26,661,074	-\$915,004	-3.3%
9	Fringe Benefits	\$8,659,810	\$8,644,657	-\$15,153	-0.2%
10	Purchased Services	\$30,121,063	\$29,570,072	-\$550,991	-1.8%
11	Supplies, Debt, Capital Outlay & Other	\$4,132,465	\$3,796,829	-\$335,636	-8.1%
12	Other Non Operating Expenditures	\$775,000	\$1,500,000	\$725,000	93.5%
13	Total Expenditures	\$71,264,416	\$70,172,632	-\$1,091,784	-1.5%
14	Revenue Over/(Under) Expenditures	\$3,628,085	\$7,882,054	\$4,253,969	6%*
15	Ending Cash Balance	\$10,157,397	\$15,946,328	\$5,788,931	8.1%*

*Percentage expressed in terms of total expenditures

The district's current FY 2017 revenue projection is up \$2,117,186 because of the return of advances to other funds at FY 2016 year-end. These advances were temporary loans returned to the general fund from other district funds. Other revenue is improved in response to donations toward the Barnitz stadium project.

The district's FY 2017 salary cost are projected to be about \$915,004 lower than estimated in May because the FY 2016 salary cost came in lower than projected (see salary note). Purchased services are projected to decline in FY 2017 compared to the May forecast primarily because of transfer of outsourced costs to employee cost (salaries).

Because of the reduced salary cost and the better than expected FY 2016 ending cash balance the district is projected to have a FY 2017 ending cash balance that is about \$5,157,467 higher than projected in May.

Middletown City Schools

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
Revenue:						
1.010 - General Property Tax (Real Estate)	24,196,685	23,981,935	23,985,130	24,251,738	24,710,252	25,236,831
1.020 - Public Utility Personal Property	2,595,361	2,583,351	2,738,570	2,836,971	2,989,904	3,118,704
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	31,413,590	33,578,694	35,457,694	36,994,146	38,660,178	40,374,598
1.040 - Restricted Grants-in-Aid	4,263,668	4,698,654	4,665,691	4,656,809	4,607,112	4,557,453
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	7,721,533	7,733,016	7,699,098	6,656,911	6,044,072	5,450,713
1.060 - All Other Operating Revenues	4,135,263	2,418,659	2,437,397	2,276,577	2,286,208	2,216,296
1.070 - Total Revenue	74,326,100	74,994,310	76,983,581	77,673,151	79,297,725	80,954,594
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	2,500,000	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	169,184	3,060,377	750,000	750,000	750,000	750,000
2.060 - All Other Financing Sources	2,268,825	-	-	-	-	-
2.070 - Total Other Financing Sources	4,938,009	3,060,377	750,000	750,000	750,000	750,000
2.080 - Total Rev & Other Sources	79,264,109	78,054,687	77,733,581	78,423,151	80,047,725	81,704,594
Expenditures:						
3.010 - Personnel Services	25,409,983	26,661,074	28,145,021	29,622,634	31,251,879	33,048,862
3.020 - Employee Benefits	8,132,632	8,644,657	9,061,174	9,634,587	10,257,273	10,981,711
3.030 - Purchased Services	28,194,908	29,570,072	30,536,944	31,539,695	32,579,745	33,658,578
3.040 - Supplies and Materials	1,752,035	1,894,525	1,980,948	2,140,826	2,227,328	2,317,795
3.050 - Capital Outlay	205,081	939,224	859,201	910,045	928,246	946,811
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	5,409,750	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	219,750	229,939	230,000	220,000	210,000
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	156,217	66,262	56,802	50,000	45,000	40,000
4.300 - Other Objects	710,379	677,068	692,042	707,431	723,250	739,513
4.500 - Total Expenditures	69,970,985	68,672,632	71,562,071	74,835,219	78,232,723	81,943,271
Other Financing Uses						
5.010 - Operating Transfers-Out	1,511,907	750,000	700,000	700,000	700,000	700,000
5.020 - Advances-Out	2,310,377	750,000	750,000	750,000	750,000	750,000
5.030 - All Other Financing Uses	51	-	-	-	-	-
5.040 - Total Other Financing Uses	3,822,335	1,500,000	1,450,000	1,450,000	1,450,000	1,450,000
5.050 - Total Exp and Other Financing Uses	73,793,320	70,172,632	73,012,071	76,285,219	79,682,723	83,393,271
6.010 - Excess of Rev Over/(Under) Exp	5,470,789	7,882,054	4,721,509	2,137,933	365,003	(1,688,677)
7.010 - Cash Balance July 1 (No Levies)	2,593,485	8,064,274	15,946,328	20,667,837	22,805,770	23,170,773
7.020 - Cash Balance June 30 (No Levies)	8,064,274	15,946,328	20,667,837	22,805,770	23,170,773	21,482,096
8.010 - Estimated Encumbrances June 30	750,000	750,000	750,000	750,000	750,000	750,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	7,314,274	15,196,328	19,917,837	22,055,770	22,420,773	20,732,096
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	7,314,274	15,196,328	19,917,837	22,055,770	22,420,773	20,732,096
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	7,314,274	15,196,328	19,917,837	22,055,770	22,420,773	20,732,096