

**FREDERICKTOWN LOCAL SCHOOL DISTRICT  
KNOX COUNTY, OHIO**

**Five-Year Forecast  
Financial Report  
May, 2019**

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Every day, everyone learning and adapting to excel in a changing world

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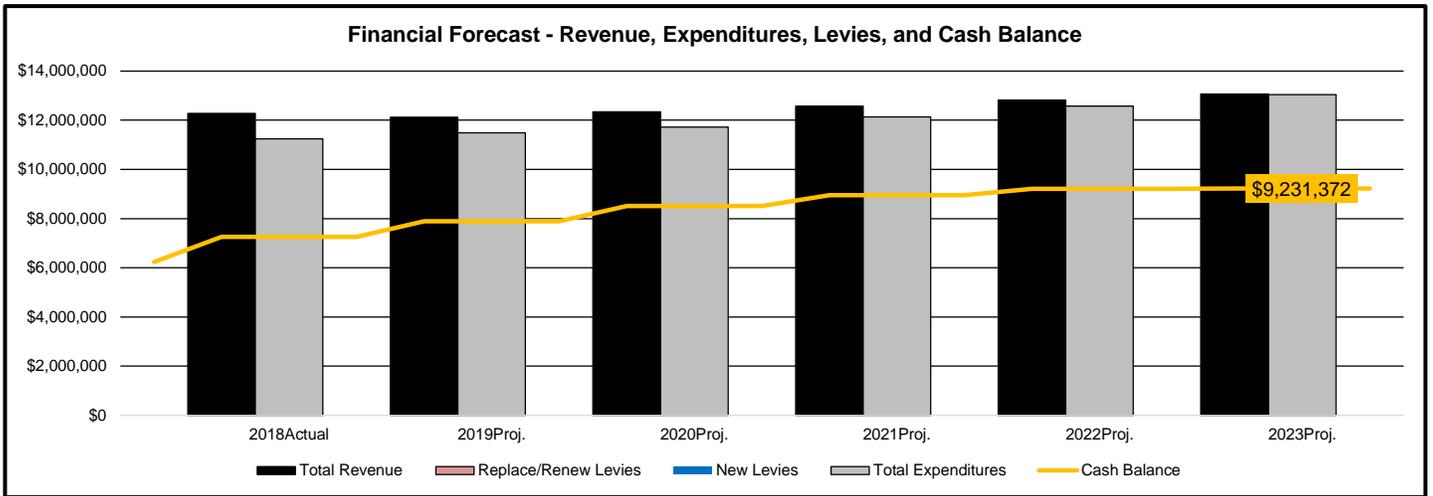
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## Forecast Purpose/Objectives

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.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



FREDERICKTOWN LOCAL SCHOOL DISTRICT -- KNOX COUNTY

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	7,264,298	7,897,053	8,515,827	8,956,706	9,206,740
+ Revenue	12,121,670	12,339,874	12,577,293	12,823,578	13,066,806
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(11,488,915)	(11,721,100)	(12,136,414)	(12,573,544)	(13,042,174)
= Revenue Surplus or Deficit	632,755	618,774	440,879	250,034	24,632
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	7,897,053	8,515,827	8,956,706	9,206,740	9,231,372

Analysis Without Renewal Levies Included:

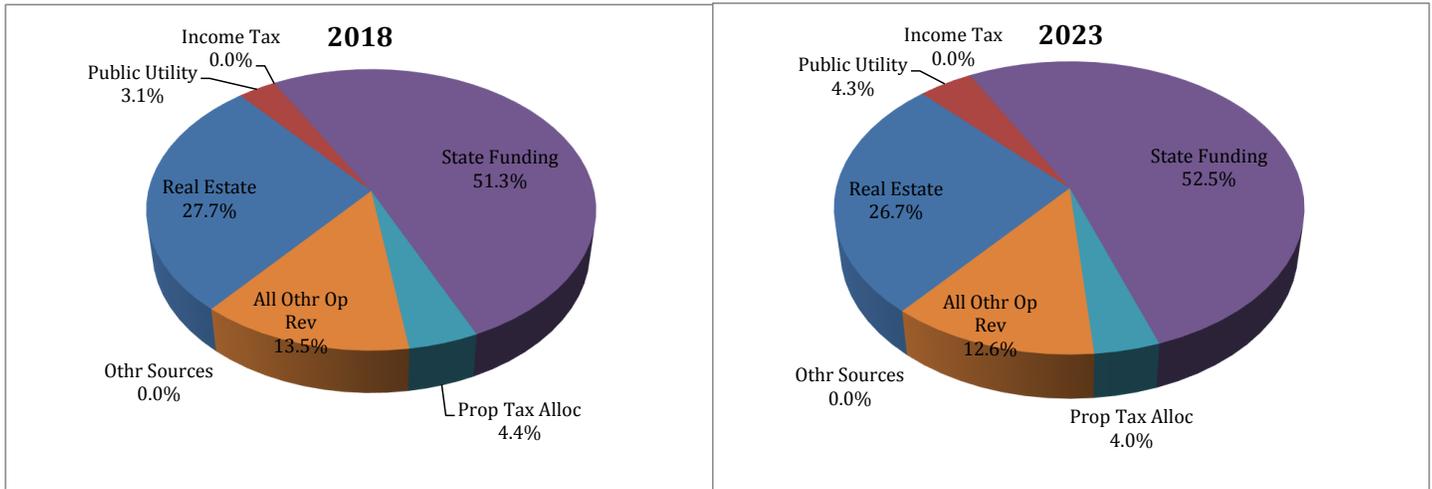
Revenue Surplus or Deficit w/o Levies	632,755	618,774	440,879	250,034	24,632
Ending Balance w/o Levies	7,897,053	8,515,827	8,956,706	9,206,740	9,231,372

Revenues are projected with minimal increases through FY23. The increases range from .35% to 2.6%. The largest increase in revenue will be in state funding. The district's drop in federal adjusted gross income and median Ohio adjusted income is off-setting the impact of the additional Ag Value in the calculation of the state share index. The district was moved from the cap to formula funding in FY18. In order for the district to be placed back onto the cap, it will need approximately 28 additional students. Being on the formula limits the amount of funding received by the state while cap funding enables the district to receive the unfunded formula amount above the cap.

The district will remain on the formula through 2021 and should return back to the cap in 2022, which will allow the district to receive approximately \$220,000 above the funded cap amount.

The projected expenses for salary are based on 2% base increases for 2020 and 2021 and a 2.5% base increase for 2022. Insurance increase for 2020 is 2.3% and a 5.5% increase for insurance benefits starting in FY21, and a 3% increase for supplies and purchase services. Some areas in expenditures will experience a decrease due to one-time purchases during the fiscal year.

### Revenue Sources and Forecast Year-Over-Year Projected Overview



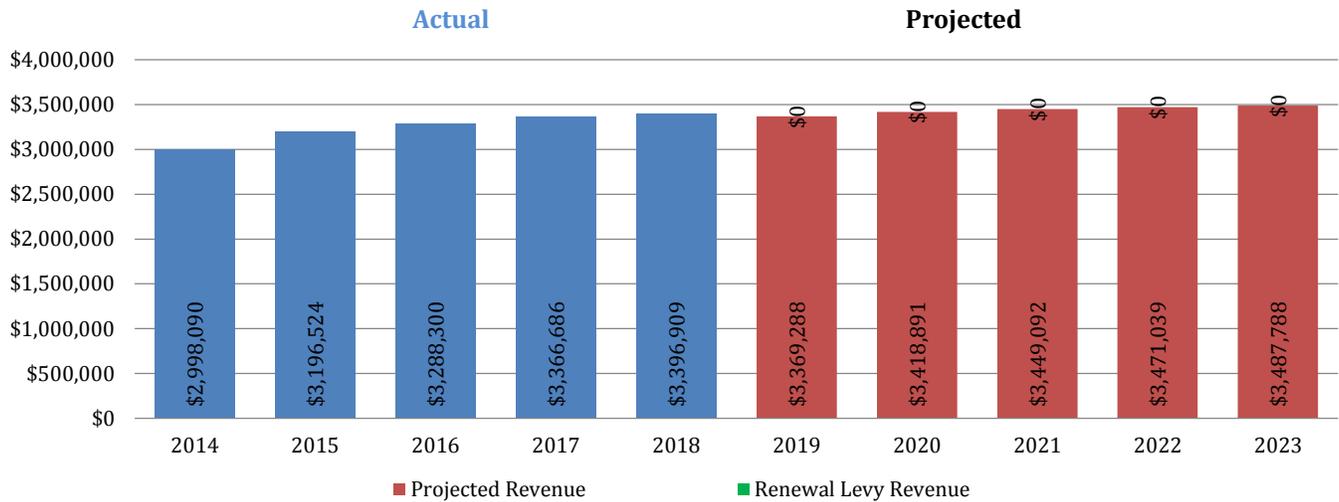
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
<b>Revenue:</b>							
1.010-Real Estate	2.96%	-0.81%	1.47%	0.88%	0.64%	0.48%	0.53%
1.020-Public Utility	10.72%	15.98%	13.85%	3.24%	3.42%	2.93%	7.88%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	10.88%	-1.75%	1.84%	2.84%	3.35%	3.21%	1.90%
1.040-Restricted Aid	64.03%	-36.10%	-4.04%	0.87%	-2.48%	0.61%	-8.23%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-3.51%	-0.88%	-0.92%	-1.14%	-1.24%	-0.41%	-0.92%
1.060-All Other Operating	8.09%	-2.31%	0.15%	1.27%	0.04%	0.06%	-0.16%
1.070-Total Revenue	7.12%	-1.25%	1.80%	1.92%	1.96%	1.90%	1.27%
2.070-Total Other Sources	-51.64%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2.080-Total w/Other Srcs	7.08%	-1.25%	1.80%	1.92%	1.96%	1.90%	1.27%

Real Estate Tax went through triennial update in FY17. Current Agriculture Use Value (CAUV) taxes decreased by 11.4% while Real Property increased by 8%. Moving forward we will experience a minimal increase through FY23. Areas of change include property tax, public utility, state funding, restricted aid and property tax allocation. Public Utility Personal Property (PUPP) maintains a small increase through FY23.

Student enrollment is up from FY18 by 12 students. Projected student enrollment is based on Live Birth Data obtained from the Ohio Department of Health. This allows the district to project student enrollment through FY23.

### 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).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	3,396,909	3,369,288	3,418,891	3,449,092	3,471,039	3,487,788
YOY \$ Change	30,223	(27,621)	49,603	30,201	21,947	16,749
YOY % Change	0.9%	-0.8%	1.5%	0.9%	0.6%	0.5%

Percentage of Total Revenue	27.7%	27.8%	27.7%	27.4%	27.1%	26.7%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	160,864,610	1,457,970	23.94	(0.05)	26.50	(0.02)	99.7%
2018	162,246,040	1,381,430	24.02	0.08	27.11	0.62	99.3%
2019	162,723,258	477,218	24.14	0.12	27.20	0.08	99.2%
2020	163,447,781	724,523	24.23	0.09	26.90	(0.30)	99.2%
2021	163,863,655	415,874	24.32	0.10	26.98	0.08	99.2%
2022	164,349,708	486,053	24.35	0.02	26.99	0.02	99.2%

Property tax revenue estimates are based on historical growth patterns, including scheduled updates and reappraisals, and are sustained by information provided for the upcoming fiscal year from the county auditor. Due to the effects of HB 920, any increases in current property values will not cause a significant increase in revenue to the district. The amounts do not anticipate the automatic passage of a replacement levy. Although new levies may be proposed during this time period, no new levies are included in these amounts.

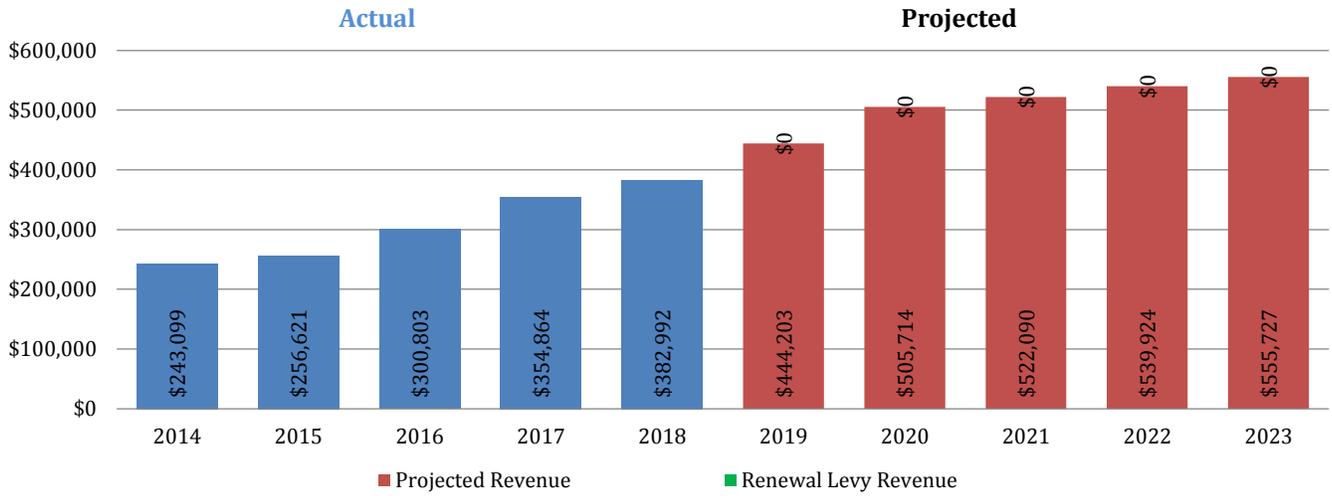
Nearly twenty-eight percent of real estate property tax makes up the district's revenue. Residential values in Knox County are approved by Ohio Department of Taxation and in 2017 they increased by 8.1%. Agricultural value decreased by 11.4% in 2017 and projected to decrease by 2.8% in 2020. The total loss of CAUV value will be 6,362,430 with an estimated \$217,000 loss in revenue.

Normal collection rate for the district is 99.2% and this collection rate is projected through FY23.

*\*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.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	382,992	444,203	505,714	522,090	539,924	555,727
YOY \$ Change	28,128	61,211	61,511	16,376	17,834	15,803
YOY % Change	7.9%	16.0%	13.8%	3.2%	3.4%	2.9%

Percentage of Total Revenue	3.1%	3.7%	4.1%	4.2%	4.2%	4.3%
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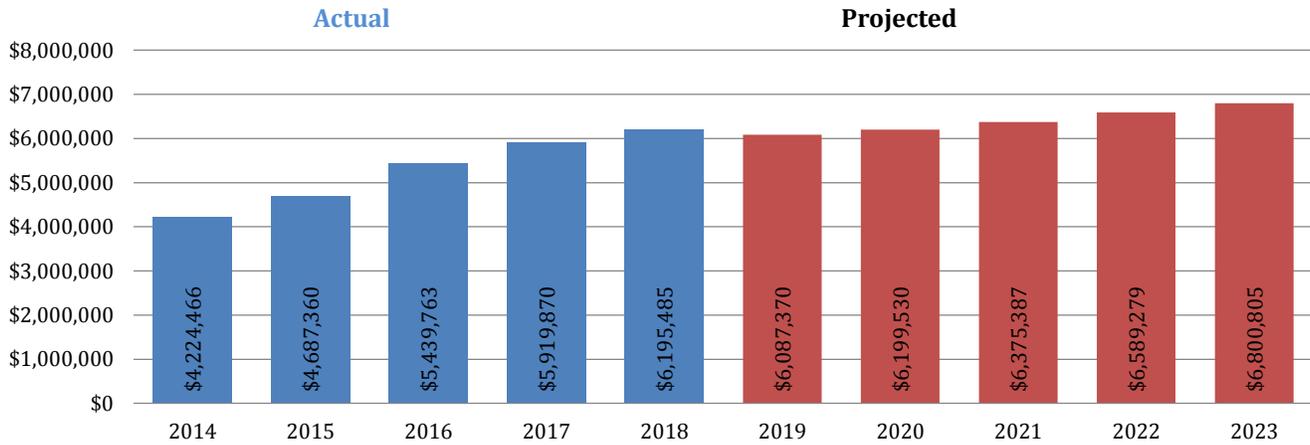
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	9,446,930	507,070	41.64	(0.04)	100.0%
2018	11,902,770	2,455,840	41.71	0.07	100.0%
2019	12,289,544	386,774	41.77	0.06	100.0%
2020	12,691,789	402,245	41.82	0.05	100.0%
2021	13,110,124	418,335	41.88	0.06	100.0%
2022	13,430,124	320,000	41.88	(0.00)	100.0%

Starting in FY08, PUPP has experienced large increases; FY13 9.45%, FY14 4.91%, FY15 5.56%, FY16 17.22% FY17 17.97% and FY18 7.93%. Starting with FY19, I have projected a conservative increase of 4%.

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

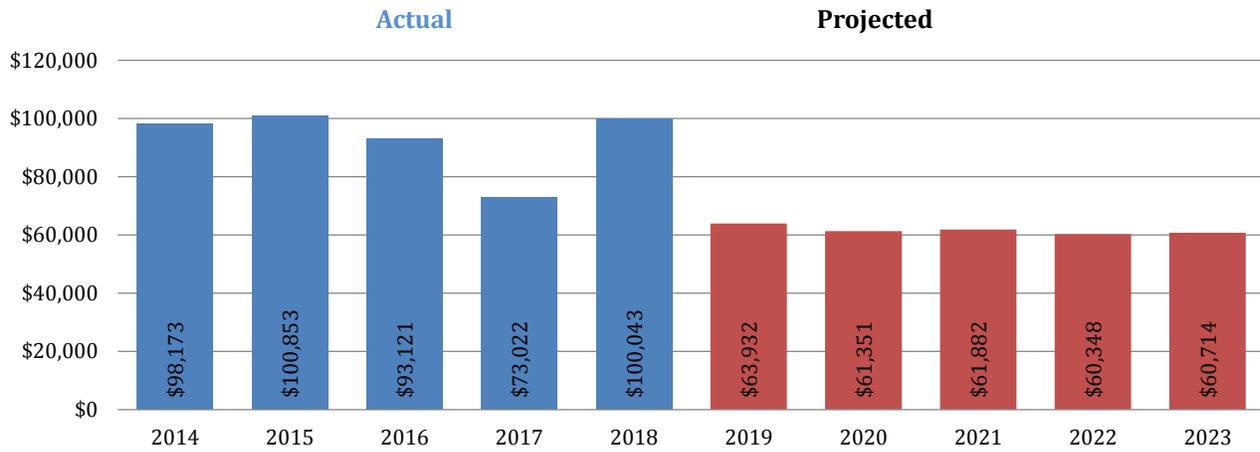


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	6,195,485	6,087,370	6,199,530	6,375,387	6,589,279	6,800,805
YOY \$ Change	275,615	(108,115)	112,160	175,857	213,892	211,526
YOY % Change	4.7%	-1.7%	1.8%	2.8%	3.4%	3.2%
Percentage of Total Revenue	50.5%	50.2%	50.2%	50.7%	51.4%	52.0%
Core Funding Per Pupil	6,010	6,020	6,030	6,040	6,050	6,060
State Share Index (SSI)	48.2%	48.2%	49.0%	49.0%	52.5%	52.5%
State Core Funding Per Pupil	2,895	2,900	2,956	2,961	3,179	3,184
Formula ADM (Funded Student Count)	1,108	1,085	1,077	1,091	1,087	1,083
Funding Status	Capped	Formula	Formula	Formula	Capped	Capped

The enrollment growth is the driving factor for the State Foundation. The cap is currently being modeled at 103%, which is standard in most forecasts. Enrollment increased from FY18 to FY19 by approximately 12 students. The biggest contributing factor are students moving into the district and the incoming kindergarten class. Going into FY19, the district will be placed back on formula funding. The district will need approximately 28 students in order to be back on the cap. Being placed on the formula limits the amount of funding received by the state while cap funding enables the district to receive the unfunded formula amount above the cap. In FY22, the district should return to cap funding for one year, which will allow the district to receive approximately \$220,000 above the funded cap amount. The district will remain on formula funding through FY21 and back to cap funding for fiscal years 2022 and 2023. Unrestricted aid is approximately 50.5% of the total district revenue.

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

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	100,043	63,932	61,351	61,882	60,348	60,714
YOY \$ Change	27,020	(36,111)	(2,581)	531	(1,534)	366
YOY % Change	37.0%	-36.1%	-4.0%	0.9%	-2.5%	0.6%
Percentage of Total Revenue	0.8%	0.5%	0.5%	0.5%	0.5%	0.5%
Economic Disadvantaged Funding	73,288	44,525	41,151	41,682	40,148	40,514
Percentage of Disadvantaged Students	38.7%	32.1%	31.7%	31.7%	31.7%	31.7%

This amount includes Vocational Aid and Economic Disadvantage Funding. Vocational Aid must be allocated to the Vo-Ag program only. Revenues must be allocated at no more than 25% for salaries and benefits and the rest must be spent on educational supplies, materials and equipment. FY14 was the first year for receiving Economic Disadvantaged Funding. Restricted aid is approximately .6% of total district revenue.

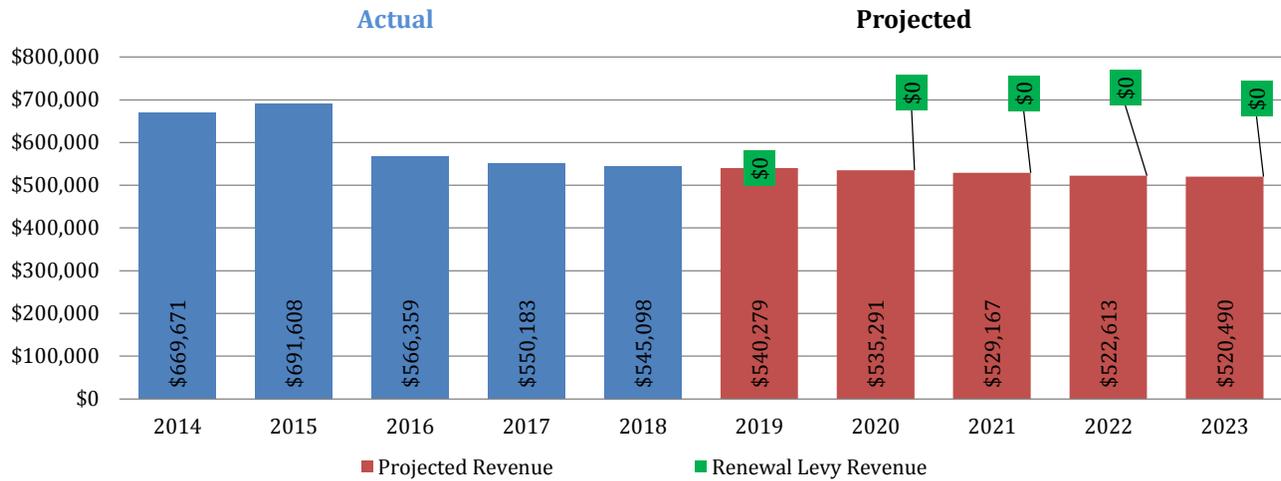
FY18 the district employed a new Project Lead the Way instructor, which generated \$26,143 in state funding.

Statewide student poverty dropped by .19% and the local economic student poverty level dropped 2.42%.

In FY19 the district experienced a 36.1% decrease in Economic Disadvantage students which totaled a \$30,000 decrease in revenue. This is a loss of 78 students qualifying for free and reduced lunch in the district.

### 1.050 - Property Tax Allocation

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



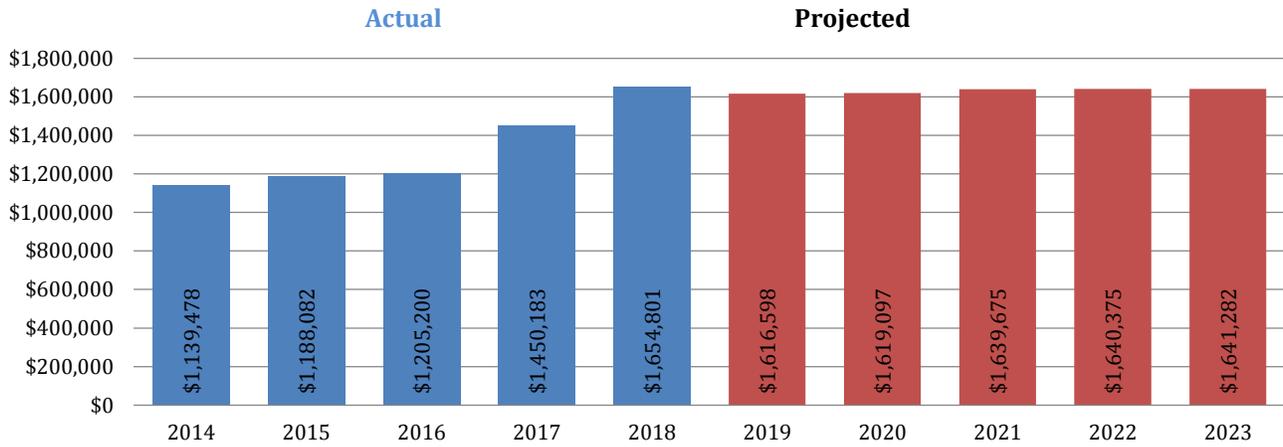
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	545,098	540,279	535,291	529,167	522,613	520,490
YOY \$ Change	(5,085)	(4,819)	(4,988)	(6,124)	(6,554)	(2,123)
YOY % Change	-0.9%	-0.9%	-0.9%	-1.1%	-1.2%	-0.4%
Percentage of Total Revenue	4.4%	4.5%	4.3%	4.2%	4.1%	4.0%
% of Residential Real Estate 10% Rollback	9.98%	9.98%	9.98%	9.98%	9.98%	9.98%
% of Residential Real Estate 2.5% Rollback	1.42%	1.42%	1.42%	1.42%	1.42%	1.42%
% of Residential Real Estate Homestead	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%

Property tax allocation consists of homestead and rollback reimbursements from the state. Personal property tangible tax has a partial phase out at this time and is expected to end FY21.

*\*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.

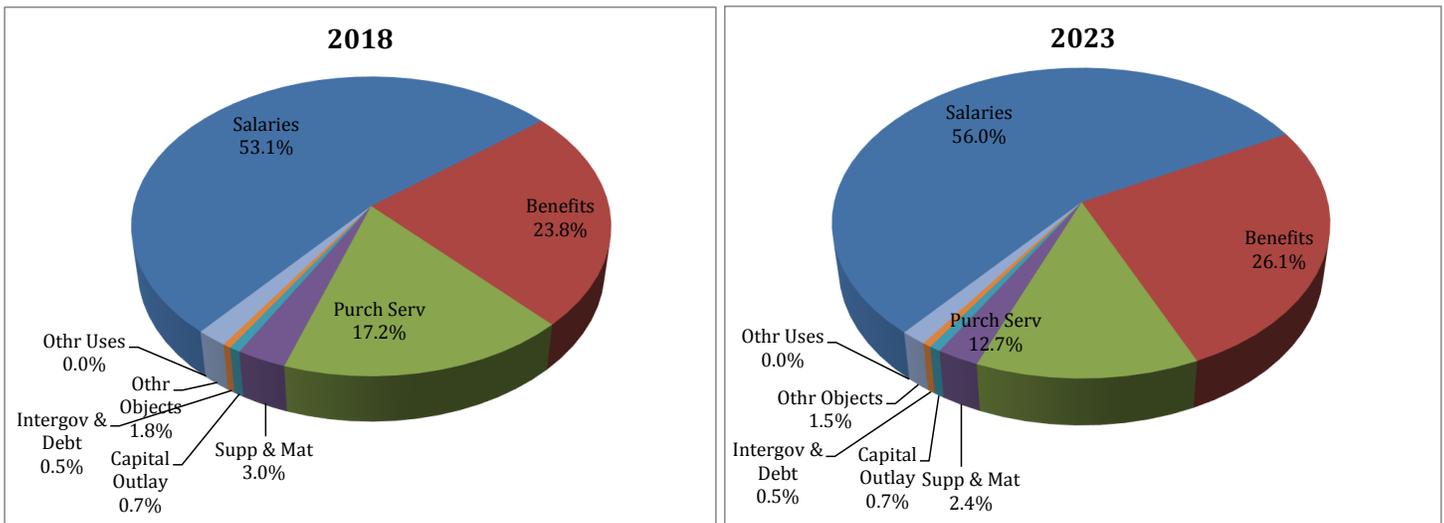


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,654,801	1,616,598	1,619,097	1,639,675	1,640,375	1,641,282
YOY \$ Change	204,618	(38,203)	2,499	20,578	700	907
YOY % Change	14.1%	-2.3%	0.2%	1.3%	0.0%	0.1%
Percentage of Total Revenue	13.5%	13.3%	13.1%	13.0%	12.8%	12.6%

Revenue from all other sources are based on historical patterns that include tax abatements. Currently, the district receives \$853,191 for open enrollment "in". Casino revenue was phased in at the following rates: FY15 \$63,635, FY16 \$65,196, FY17 \$65,382, FY18 \$65,945 and with minimal increase forward. Starting in FY19, the district will experience a \$50,000 decrease with the elimination of participation fees for Middle and High School Athletics. Other revenue includes: Medicare reimbursement and building rental. All other revenue sources are 13.5% of total district revenue.

Medicaid reimbursement dropped in 2017, but it is expected to return to the 2016 level in 2018.

### Expenditure Categories and Forecast Year-Over-Year Projected Overview



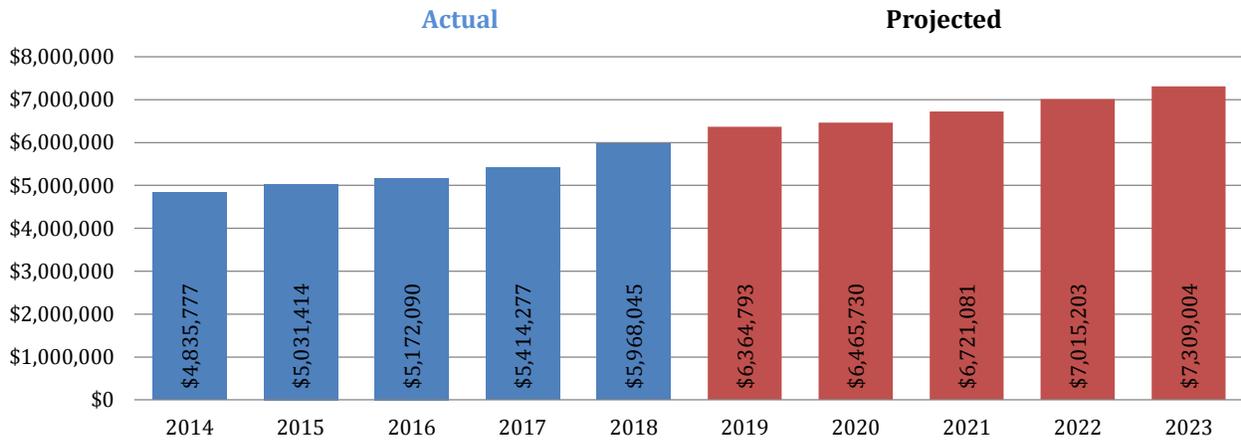
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
<b>Expenditures:</b>							
3.010-Salaries	5.36%	6.65%	1.59%	3.95%	4.38%	4.19%	4.15%
3.020-Benefits	5.44%	-6.12%	17.55%	4.88%	5.03%	4.95%	5.26%
3.030-Purchased Services	11.58%	-6.15%	-10.49%	0.88%	0.83%	0.63%	-2.86%
3.040-Supplies & Materials	8.08%	21.41%	-20.93%	0.60%	-3.09%	1.16%	-0.17%
3.050-Capital Outlay	119.52%	54.81%	-26.09%	0.00%	0.00%	0.00%	5.74%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	0.50%	0.00%	22.53%	-0.64%	-3.25%	0.00%	3.73%
4.300-Other Objects	-9.75%	8.78%	-7.21%	0.10%	-6.64%	0.00%	-0.99%
4.500-Total Expenditures	5.61%	2.18%	2.02%	3.54%	3.60%	3.73%	3.01%
5.040-Total Other Uses	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5.050-Total w/Other Uses	5.61%	2.18%	2.02%	3.54%	3.60%	3.73%	3.01%

The increase for salaries in FY19 is due to the creation of new positions and the projection of possible retirees at the end of the 2018-2019 school year. Along with the increase in salaries, benefits will also experience an increase due to the addition of new staff and the number of employees participating in the group health plan.

Adjustments were made for the projected years FY18-23 in the appropriate categories. Insurance premiums will remain the same in FY19 as the district received a 0% increase for premiums and a minimal increase is projected for FY20-23. New textbooks, parking lot, updates to the building and grounds, and technology are projected through FY23.

### 3.010 - Personnel Services

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	5,968,045	6,364,793	6,465,730	6,721,081	7,015,203	7,309,004
YOY \$ Change	553,768	396,748	100,937	255,351	294,122	293,801
YOY % Change	10.2%	6.6%	1.6%	3.9%	4.4%	4.2%
Percentage of Total Budget	53.1%	55.4%	55.2%	55.4%	55.8%	56.0%

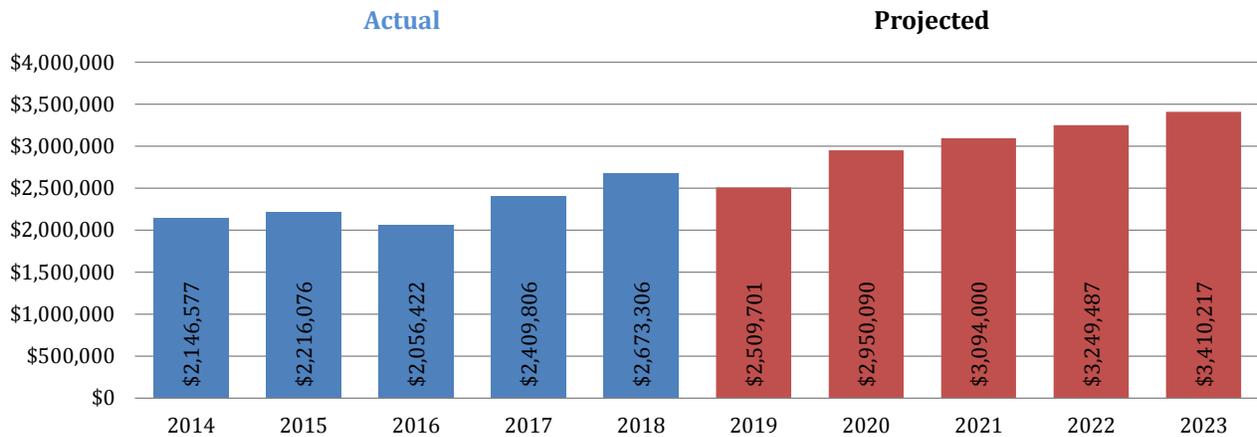
The current negotiated agreements reflect the following increases FY17, 18 and 19 at 2%. Projected for FY20 thru FY21 is a 2% base increase for each year and a 2.5% base increase for FY22. New hires forecasted include replacement of existing staff due to retirements or resignations.

The increase in FY18 and FY19 are due to the additional staff and the creation of new positions. New positions include teachers, aide, new bus driver, social worker, intervention specialist, part time secretary and part time staff moved to full time. Staff members moving between steps makes up approximately 5.8% of the increase from FY18 to FY19.

Salary makes up 53.1% of total expenditures.

### 3.020 - Employees' Benefits

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,673,306	2,509,701	2,950,090	3,094,000	3,249,487	3,410,217
YOY \$ Change	263,501	(163,605)	440,389	143,910	155,487	160,730
YOY % Change	10.9%	-6.1%	17.5%	4.9%	5.0%	4.9%
Percentage of Total Budget	23.8%	21.8%	25.2%	25.5%	25.8%	26.1%

The district received a 3.35% increase in FY17 and a 4.71% increase in FY18, while a 0% increase occurred in FY19. The district received a 2.3% increase for FY20 and a 5% increase is projected through FY23. The district will observe two insurance moratoriums in FY19 which was a savings of \$342,414.

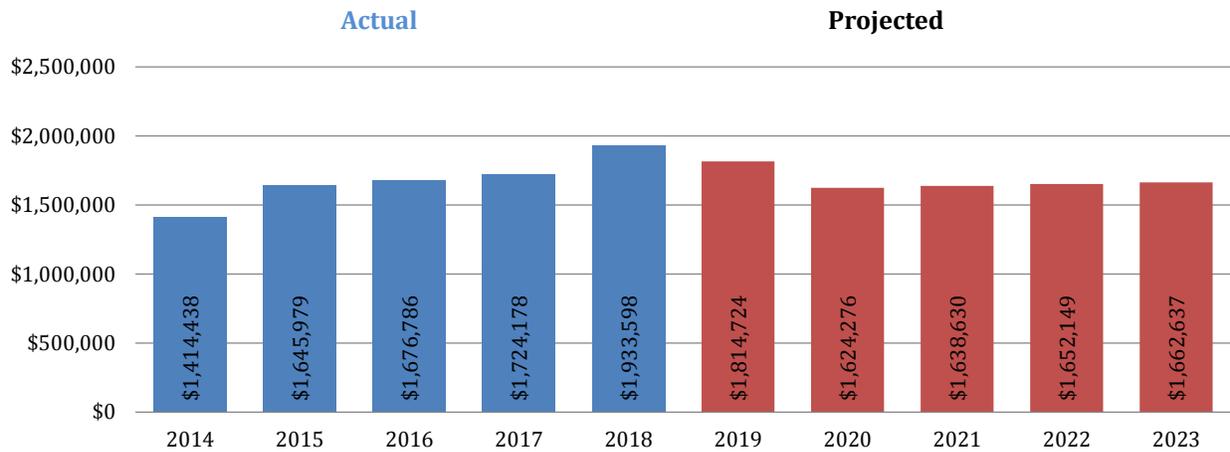
With the addition of new staff and open enrollment for insurance, the district experienced an increase of 6 new family medical participants, 2 new single medical participants, 8 new family dental participants, 4 new family vision participants and 4 new life members. This is an annual increase of \$146,000.

The anticipated "Cadillac Tax" that has been delayed until 2020. This tax or penalty is 40 cents for every dollar the premium is over the statutory limit.

The federal limit for the cost of single insurance is capped at \$10,200 and family is capped at \$27,504. Currently, our annual premium for single is \$11,584 and \$26,134. To avoid the excise tax the district will have to look at plan changes starting in FY20.

### 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.



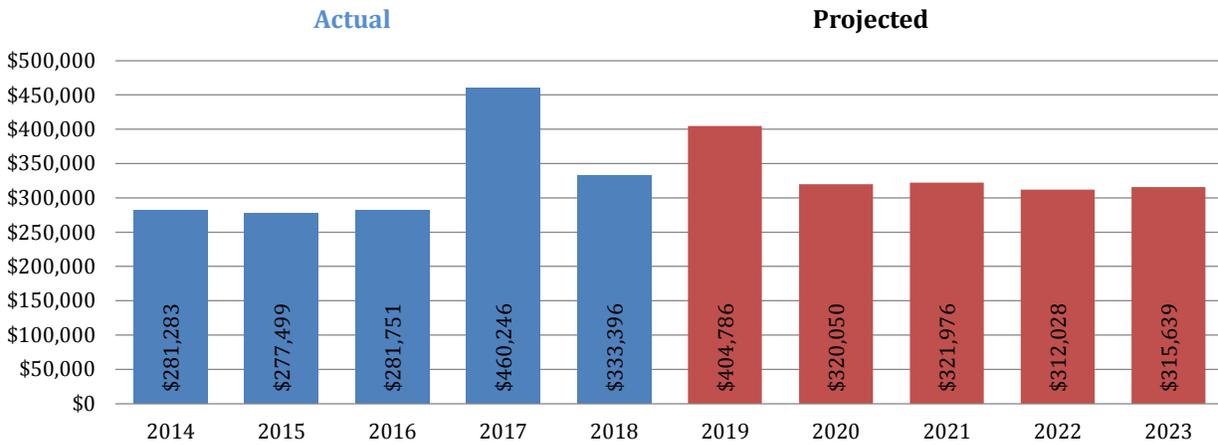
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,933,598	1,814,724	1,624,276	1,638,630	1,652,149	1,662,637
YOY \$ Change	209,419	(118,874)	(190,448)	14,354	13,519	10,488
YOY % Change	12.1%	-6.1%	-10.5%	0.9%	0.8%	0.6%
Percentage of Total Budget	17.2%	15.8%	13.9%	13.5%	13.1%	12.7%

Purchased service includes open enrollment out, community school, CCP, all utilities and connectivity for the district. ESC services and property insurance also fall within this category. Minimal increases are projected through FY23.

One-time purchases are reflected in this area; school bus, track resurfacing, pavement and security updates.

### 3.040 - Supplies & Materials

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



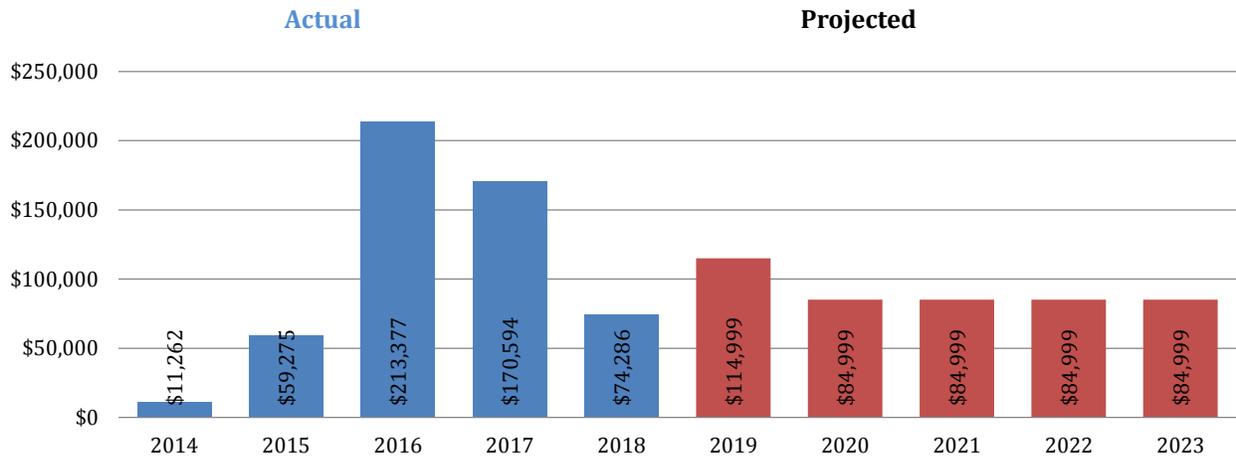
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	333,396	404,786	320,050	321,976	312,028	315,639
YOY \$ Change	(126,850)	71,390	(84,736)	1,926	(9,948)	3,611
YOY % Change	-27.6%	21.4%	-20.9%	0.6%	-3.1%	1.2%
Percentage of Total Budget	3.0%	3.5%	2.7%	2.7%	2.5%	2.4%

HB 412 requires each district maintain a level of expenditures equal to 3% of the prior year's base revenue to be spent on educational supplies and materials and capital equipment. The purpose of this law is to make sure districts allow for the incidental classroom expenses that could easily be eaten away by inflationary increases in items such as diesel or employee benefits. The district is in compliance with HB 412.

New textbooks are built into the budget through FY23. A steady increase in supplies and materials has been built into the forecast through FY23.

### 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.



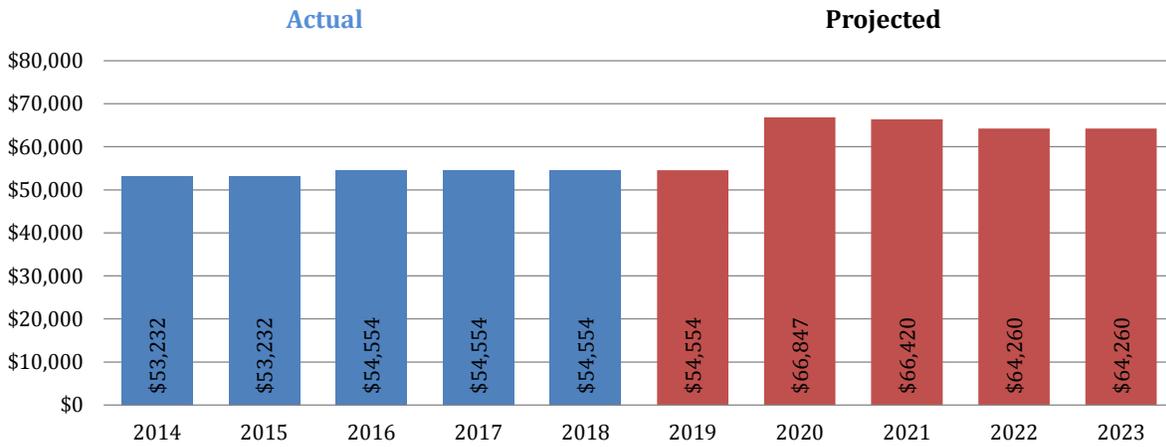
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	74,286	114,999	84,999	84,999	84,999	84,999
YOY \$ Change	(96,308)	40,713	(30,000)	-	-	-
YOY % Change	-56.5%	54.8%	-26.1%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.7%	1.0%	0.7%	0.7%	0.7%	0.7%

Capital outlay expenditures have been historically low because they did not include new buses or anticipated any large purchases from the General Fund. All major capital outlay, such as repairs to roofs, building, boilers, etc. are usually budgeted to the Permanent Improvement and Classroom Facilities Funds. The district purchased computer carts and ChromeBooks in FY19. Building improvements have been budgeted for FY20 to FY23.

A permanent budget amount of \$50,000 has been built into the budget for technology through FY23.

### 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.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	54,554	54,554	66,847	66,420	64,260	64,260
YOY \$ Change	-	(0)	12,293	(427)	(2,160)	-
YOY % Change	0.0%	0.0%	22.5%	-0.6%	-3.3%	0.0%
Percentage of Total Budget	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%

HB 246 loan is budgeted in this line item. Effective FY11, repayment of the Energy Conversation Note began. This is a fifteen year loan that applies to the energy conservation the district receives from the updates to lights and boilers. The final payment on this note will take place in FY23.

### 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.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	207,160	225,358	209,108	209,308	195,418	195,418
YOY \$ Change	12,818	18,198	(16,250)	200	(13,890)	-
YOY % Change	6.6%	8.8%	-7.2%	0.1%	-6.6%	0.0%
Percentage of Total Budget	1.8%	2.0%	1.8%	1.7%	1.6%	1.5%

Other objects include: County Auditor/Treasurer fees, Election expense, computer consortium fees, Knox County ESC fees, liability insurance and State Audit fees.

**FREDERICKTOWN LOCAL SCHOOL DISTRICT - - KNOX COUNTY**

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	3,396,909	3,369,288	3,418,891	3,449,092	3,471,039	3,487,788
1.020 - Public Utility Personal Property	382,992	444,203	505,714	522,090	539,924	555,727
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,195,485	6,087,370	6,199,530	6,375,387	6,589,279	6,800,805
1.040 - Restricted Grants-in-Aid	100,043	63,932	61,351	61,882	60,348	60,714
1.050 - Property Tax Allocation	545,098	540,279	535,291	529,167	522,613	520,490
1.060 - All Other Operating Revenues	1,654,801	1,616,598	1,619,097	1,639,675	1,640,375	1,641,282
<b>1.070 - Total Revenue</b>	<b>12,275,327</b>	<b>12,121,670</b>	<b>12,339,874</b>	<b>12,577,293</b>	<b>12,823,578</b>	<b>13,066,806</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	-	-	-	-	-	-
2.060 - All Other Financing Sources	-	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>12,275,327</b>	<b>12,121,670</b>	<b>12,339,874</b>	<b>12,577,293</b>	<b>12,823,578</b>	<b>13,066,806</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	5,968,045	6,364,793	6,465,730	6,721,081	7,015,203	7,309,004
3.020 - Employee Benefits	2,673,306	2,509,701	2,950,090	3,094,000	3,249,487	3,410,217
3.030 - Purchased Services	1,933,598	1,814,724	1,624,276	1,638,630	1,652,149	1,662,637
3.040 - Supplies and Materials	333,396	404,786	320,050	321,976	312,028	315,639
3.050 - Capital Outlay	74,286	114,999	84,999	84,999	84,999	84,999
Intergovernmental & Debt Service	54,554	54,554	66,847	66,420	64,260	64,260
4.300 - Other Objects	207,160	225,358	209,108	209,308	195,418	195,418
<b>4.500 - Total Expenditures</b>	<b>11,244,345</b>	<b>11,488,915</b>	<b>11,721,100</b>	<b>12,136,414</b>	<b>12,573,544</b>	<b>13,042,174</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>11,244,345</b>	<b>11,488,915</b>	<b>11,721,100</b>	<b>12,136,414</b>	<b>12,573,544</b>	<b>13,042,174</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,030,982</b>	<b>632,755</b>	<b>618,774</b>	<b>440,879</b>	<b>250,034</b>	<b>24,632</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>6,233,316</b>	<b>7,264,298</b>	<b>7,897,053</b>	<b>8,515,827</b>	<b>8,956,706</b>	<b>9,206,740</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>7,264,298</b>	<b>7,897,053</b>	<b>8,515,827</b>	<b>8,956,706</b>	<b>9,206,740</b>	<b>9,231,372</b>
		<b>Reservations</b>				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>7,264,298</b>	<b>7,897,053</b>	<b>8,515,827</b>	<b>8,956,706</b>	<b>9,206,740</b>	<b>9,231,372</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>7,264,298</b>	<b>7,897,053</b>	<b>8,515,827</b>	<b>8,956,706</b>	<b>9,206,740</b>	<b>9,231,372</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>7,264,298</b>	<b>7,897,053</b>	<b>8,515,827</b>	<b>8,956,706</b>	<b>9,206,740</b>	<b>9,231,372</b>