



Berkshire Local School District - Geauga County

Five Year Forecast Financial Report

May 13, 2019

Beth A. McCaffrey, Treasurer

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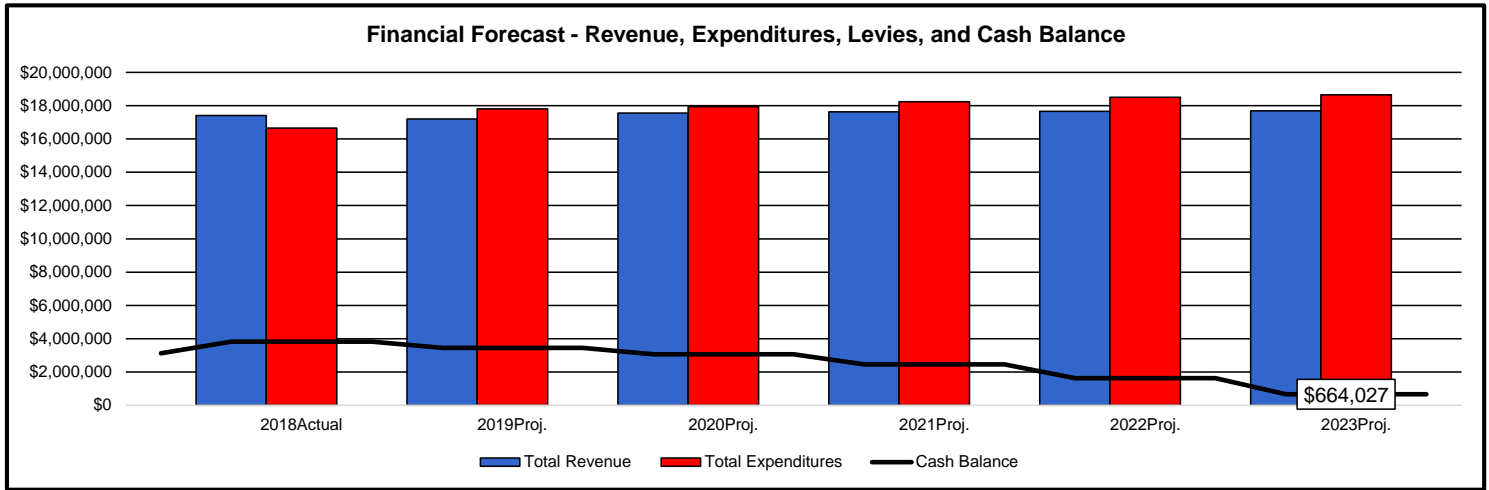
Forecast Purpose/Objectives

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.

Forecast Summary



Berkshire Local School District - Geauga County

Financial Forecast

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	4,204,225	3,595,686	3,213,913	2,613,855	1,775,967
+ Revenue	17,197,636	17,556,853	17,635,093	17,662,205	17,692,744
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(17,806,175)	(17,938,626)	(18,235,151)	(18,500,093)	(18,654,684)
= Revenue Surplus or Deficit	(608,539)	(381,773)	(600,058)	(837,888)	(961,940)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	3,595,686	3,213,913	2,613,855	1,775,967	814,027

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(608,539)	(381,773)	(600,058)	(837,888)	(961,940)
Ending Balance w/o Levies	3,595,686	3,213,913	2,613,855	1,775,967	814,027

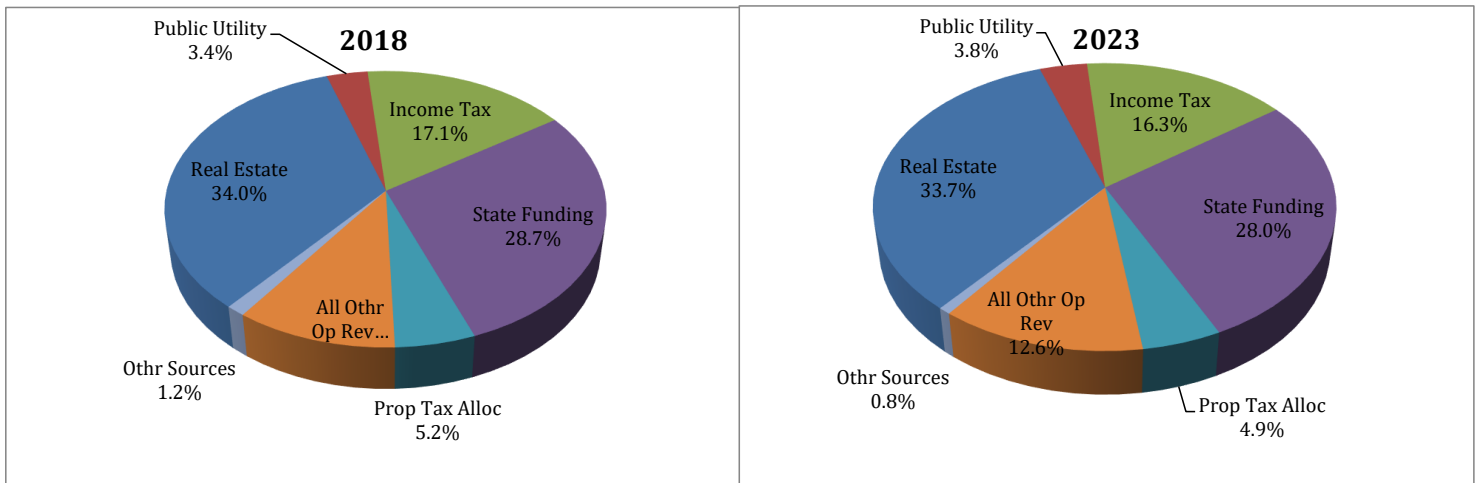
District Summary

The District is forecasted to have a positive fund balance through the life of the forecast.

May FY19 revenues are trending \$103,842 lower than anticipated in the October 2018 forecast.

May FY19 expenditures are trending \$507,811 or 2.94% higher than anticipated in the October 2018 forecast.

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	
Revenue:							
1.010-Real Estate	10.54%	-1.66%	2.16%	-0.11%	0.27%	0.18%	0.17%
1.020-Public Utility	16.55%	12.31%	-4.02%	2.77%	0.50%	0.50%	2.41%
1.030-Income Tax	13.21%	-11.09%	7.35%	0.53%	0.53%	0.53%	-0.43%
1.035-State Funding	14.40%	-1.14%	0.00%	0.00%	0.00%	0.00%	-0.23%
1.040-Restricted Aid	90.90%	6.57%	1.04%	-0.01%	0.03%	0.07%	1.54%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-2.07%	-3.69%	-1.62%	0.55%	0.29%	0.17%	-0.86%
1.060-All Other Operating	21.64%	14.07%	5.98%	2.16%	-0.45%	0.00%	4.35%
1.070-Total Revenue	11.89%	-1.05%	2.37%	0.45%	0.15%	0.17%	0.42%
2.070-Total Other Sources	10.88%	-17.16%	-24.95%	0.00%	0.00%	0.00%	-8.42%
2.080-Total w/Other Srcs	11.83%	-1.25%	2.09%	0.45%	0.15%	0.17%	0.32%

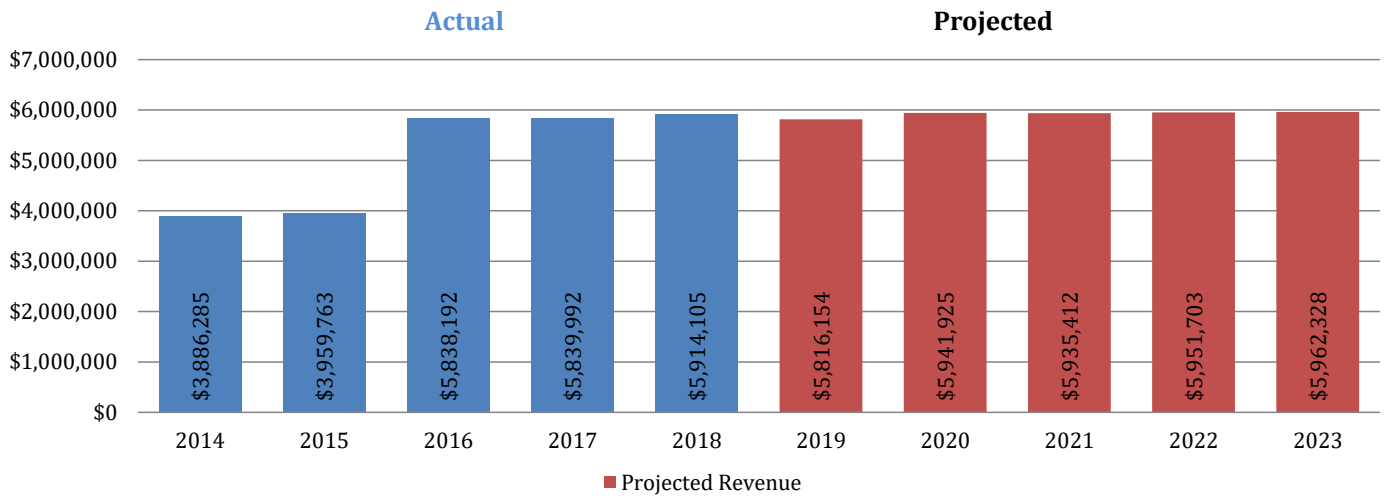
REVENUES

Revenues decreased by \$103,842 from the October 2018 forecast. The largest decrease was in Income Tax receipts.

The District currently collects a 1% earned income tax levy. This type of levy only taxes earned income. In 2013, the state began an income tax deduction for small business income. This change essentially reduced the amount of taxable income for those districts with an earned income tax levy. The structure of the law initially allowed for a deduction of 50 percent of an individual's allocated business income, up to a maximum deduction of \$125,000. By tax year 2016, the allowable deduction grew to 100 percent of an individual's first \$250,000 of small business income. In addition, for the business income that is taxable, the maximum state tax rate is three percent, rather than five percent for all other types of income. The District was charged with \$390,459 in refunds due to this legislative change resulting in a net decrease in anticipated revenues of \$183,706. Without the refunds, the District would have seen a \$200,000 increase to income tax revenues.

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	5,914,105	5,816,154	5,941,925	5,935,412	5,951,703	5,962,328
YOY \$ Change	74,113	(97,951)	125,771	(6,513)	16,291	10,625
YOY % Change	1.3%	-1.7%	2.2%	-0.1%	0.3%	0.2%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	34.0%	33.8%	33.8%	33.7%	33.7%	33.7%

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	326,534,950	(4,236,440)	20.23	0.21	22.17	1.11	100.7%
2018	330,096,550	3,561,600	20.24	0.00	22.22	0.05	100.1%
2019	331,413,650	1,317,100	20.24	-	22.22	-	100.0%
2020	333,513,650	2,100,000	20.18	(0.05)	22.22	-	100.0%
2021	334,113,650	600,000	20.18	-	22.22	-	100.0%
2022	334,713,650	600,000	20.18	-	22.22	-	100.0%

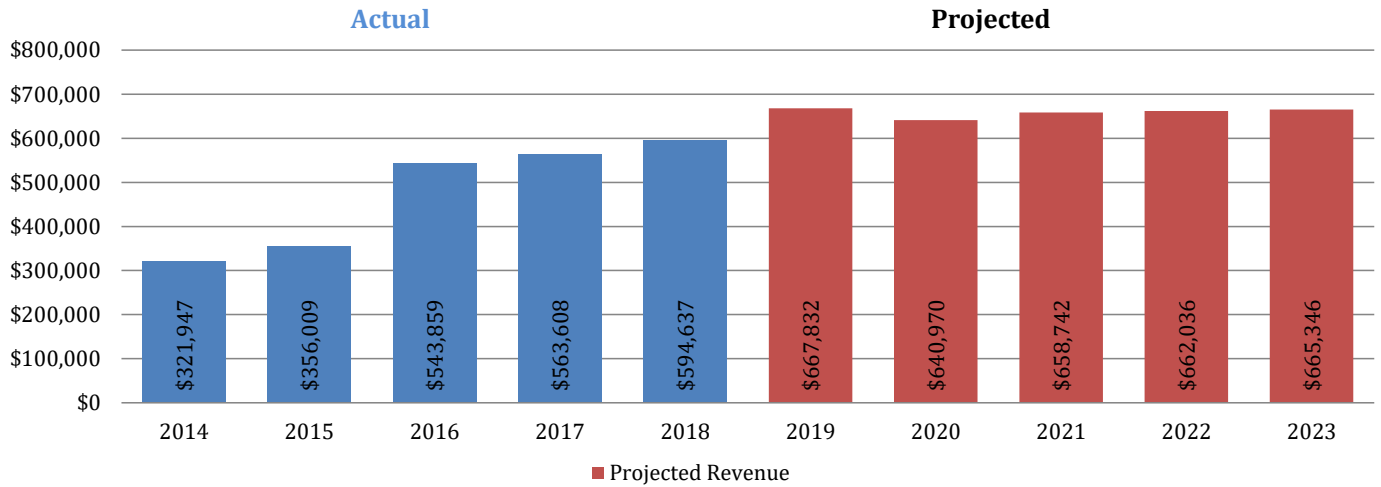
Real Property Tax

Real property tax is the largest source of revenue for the District making up 33.8% of total revenue.

Geauga County underwent a sextennial reappraisal in 2017 which resulted in a slight dip in valuations. Those valuations have bounced back in 2018 with new construction.

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	594,637	667,832	640,970	658,742	662,036	665,346
YOY \$ Change	31,029	73,195	(26,862)	17,772	3,294	3,310
YOY % Change	5.5%	12.3%	-4.0%	2.8%	0.5%	0.5%

	2018	2019	2020	2021	2022	2023
Percentage of Total Revenue	3.4%	3.9%	3.7%	3.7%	3.7%	3.8%

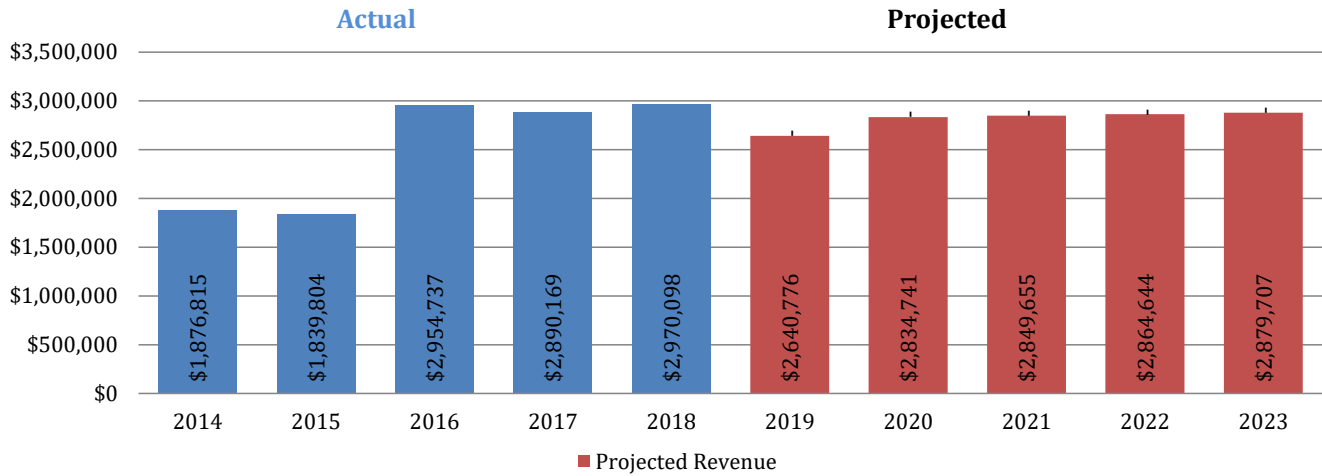
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	13,172,320	544,700	49.80	-	92.7%
2018	14,163,020	990,700	49.80	-	92.7%
2019	14,233,835	70,815	49.80	-	92.7%
2020	14,305,004	71,169	49.80	-	92.7%
2021	14,376,529	71,525	49.80	-	92.7%
2022	14,448,412	71,883	49.80	-	92.7%

Public Utility Tax

Public Utility Tax duplicate values for Berkshire remains relatively flat.

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.



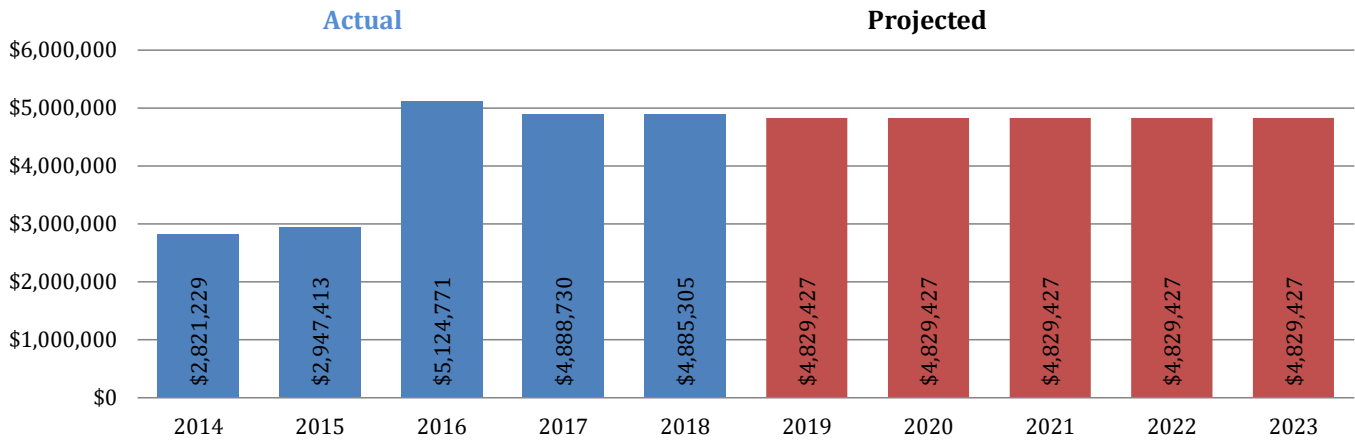
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,970,098	2,640,776	2,834,741	2,849,655	2,864,644	2,879,707
YOY \$ Change	79,929	(329,322)	193,965	14,914	14,989	15,063
YOY % Change	2.8%	-11.1%	7.3%	0.5%	0.5%	0.5%
Percentage of Total Revenue	17.1%	15.4%	16.1%	16.2%	16.2%	16.3%

Income Tax

The District collects an earned income tax of 1%, which accounts for 15.4% of total revenue. The District was heavily affected by a change to how businesses calculate taxes in FY19. We believe that this trend in refunds will not continue.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	2018	2019	2020	FORECASTED		
	2018	2019	2020	2021	2022	2023
Total	4,885,305	4,829,427	4,829,427	4,829,427	4,829,427	4,829,427
YOY \$ Change	(3,425)	(55,878)	-	-	-	-
YOY % Change	-0.1%	-1.1%	0.0%	0.0%	0.0%	0.0%

Percentage of Total Revenue	28.1%	28.1%	27.5%	27.4%	27.3%	27.3%
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Core Funding Per Pupil	6,010	6,020	6,020	6,020	6,020	6,020
State Share Index (SSI)	32.6%	32.6%	19.7%	19.7%	18.5%	18.5%
State Core Funding Per Pupil	1,959	1,962	1,183	1,183	1,115	1,115

Formula ADM (Funded Student Count)	1,321	1,294	1,297	1,304	1,306	1,313
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Funding Status	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee
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Unrestricted Grants-in-Aid

Unrestricted grants-in-aid represent funds received through the Ohio Department of Education (ODE) and accounts for 28% of total revenue. The State funding for schools is based on several factors all of which are subject to deliberations and approval of the Ohio General Assembly.

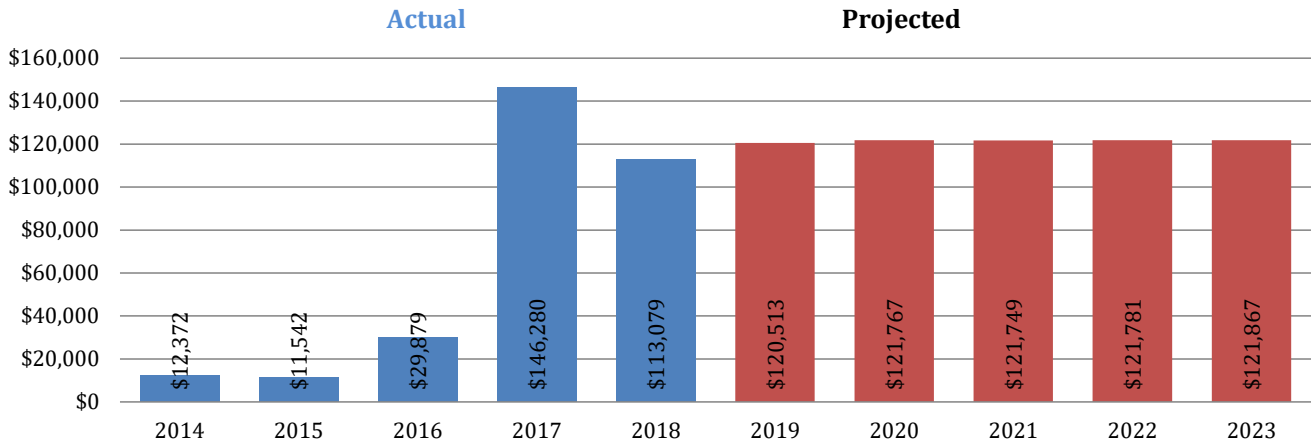
With the election of a new Governor in 2019, there has been much deliberation on the funding formula. Representatives Cupp and Patterson have undertaken the daunting task of assembling a committee of school district leaders throughout the State to re-think how school funding is accomplished. They have formulated a comprehensive plan however at this time due to the uncertainty of State of Ohio dollars, this forecast assumes the current funding formula.

The current state formula calculates the funding it sends to schools by multiplying the per-pupil funding amount (FY19 = \$6,020) times the district enrollment multiplied by the district's individual state share percentage. The state share percentage is determined by the district's relative wealth per pupil compared to other districts. For FY19, State Foundation monies represent 28.1% of total revenues. The District remains on the state guarantee which means the District is guaranteed to a minimum of funding set by the State Legislature.

In 2009, Ohio voters approved the construction of four full-service casinos in the State of Ohio. The Constitutional Amendment directs that school districts receive a portion of the gross casino revenue based on student populations for students who are residents of the county in which the School resides. The revenue is intended to supplement current State aid, not supplant. The estimates used are based on current enrollment and revenues supplementing, not supplanting. The amounts used are \$52.00 per student for FY19 through FY23. FY19 casino revenues have been received totaling \$66,363.

1.040 & 1.045 - Restricted Grants-in-Aid

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



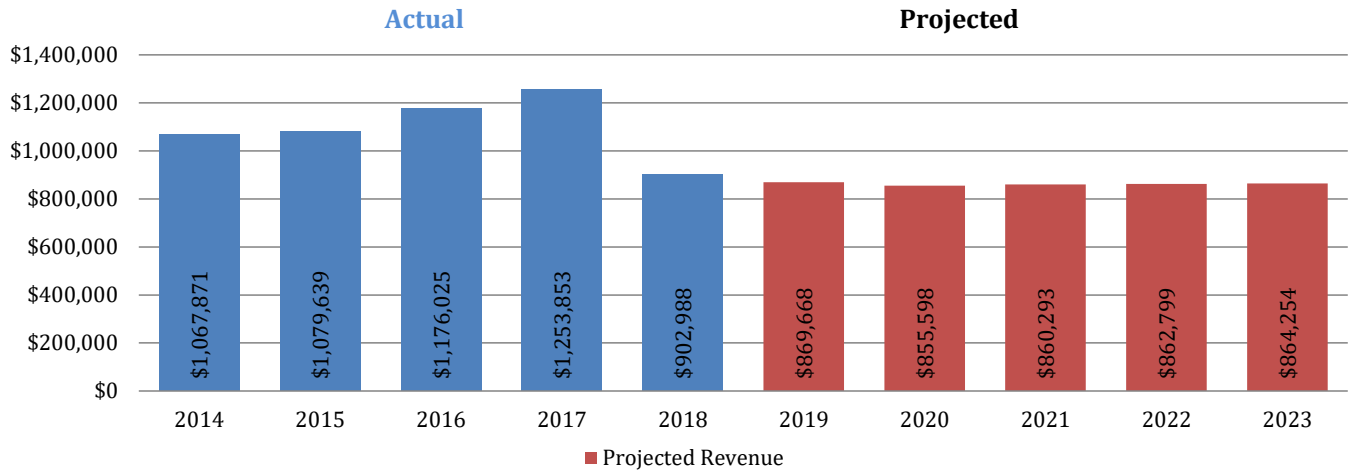
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	113,079	120,513	121,767	121,749	121,781	121,867
YOY \$ Change	(33,201)	7,434	1,254	(18)	32	86
YOY % Change	-22.7%	6.6%	1.0%	0.0%	0.0%	0.1%
Percentage of Total Revenue	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%
Economic Disadvantaged Funding	16,205	15,519	16,773	16,858	16,890	16,976
Percentage of Disadvantaged Students	22.3%	22.3%	22.5%	22.5%	22.5%	22.5%

Restricted Grants-in-Aid

Restricted Grants-in-Aid represents funding for monies that are restricted for a specific purpose such as: special education catastrophic cost reimbursement, economically disadvantaged, bus purchases and career technology.

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	902,988	869,668	855,598	860,293	862,799	864,254
YOY \$ Change	(350,865)	(33,320)	(14,070)	4,695	2,506	1,455
YOY % Change	-28.0%	-3.7%	-1.6%	0.5%	0.3%	0.2%
Percentage of Total Revenue	5.2%	5.1%	4.9%	4.9%	4.9%	4.9%
% of Residential Real Estate 10% Rollback	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%
% of Residential Real Estate 2.5% Rollback	5.76%	5.76%	5.76%	5.76%	5.76%	5.76%
% of Residential Real Estate Homestead	2.89%	2.89%	2.89%	2.89%	2.89%	2.89%

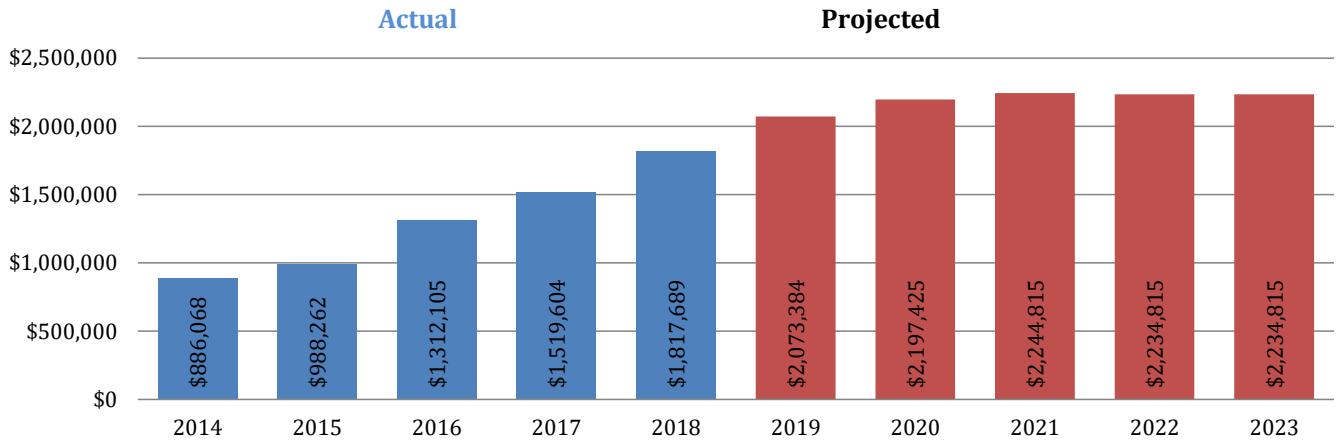
Property Tax Allocation

The state provides property tax reimbursements to qualifying Class I (residential and agricultural) property owners. All Class I taxpayers are provided a 10% rollback on their taxes by the State of Ohio. An additional 2.5% tax incentive or “rollback” is provided to owner occupied dwellings and certain other tax payers.

The large dip from 2017 to 2018 is due to the phase out of the Tangible Personal Property Tax.

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	1,817,689	2,073,384	2,197,425	2,244,815	2,234,815	2,234,815
YOY \$ Change	298,085	255,695	124,041	47,390	(10,000)	-
YOY % Change	19.6%	14.1%	6.0%	2.2%	-0.4%	0.0%
Percentage of Total Revenue	10.4%	12.1%	12.5%	12.7%	12.7%	12.6%

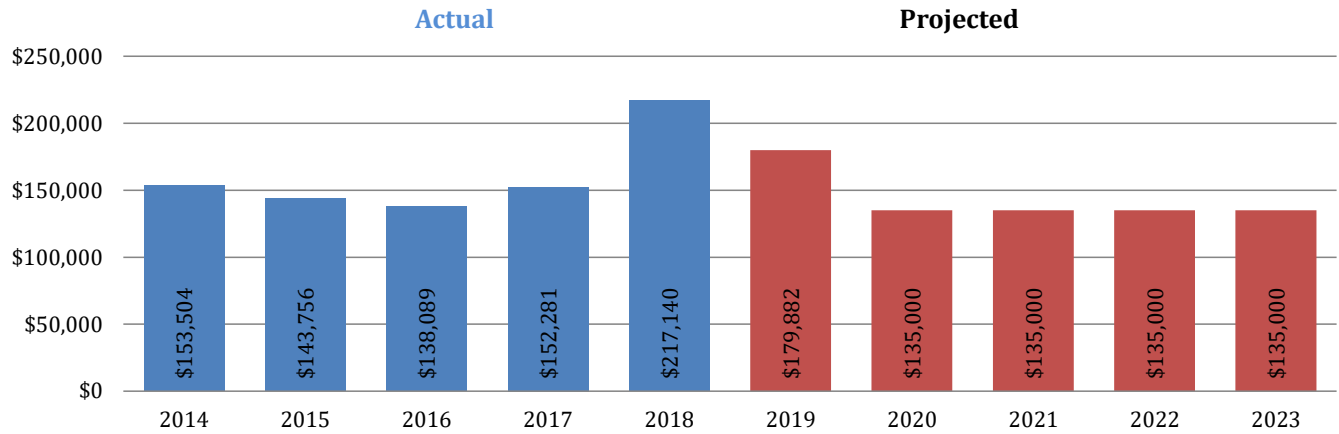
All Other Revenue

This revenue line item includes all other local revenue, open enrollment, manufactured home revenue, Medicaid reimbursements and interest earnings.

In FY19 other revenue represents 12.1% of total revenue. The largest revenue source is open enrollment. The District has seen significant growth in open enrolled students with the passage of the bond issue. In FY19, 199 students have open enrolled.

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.

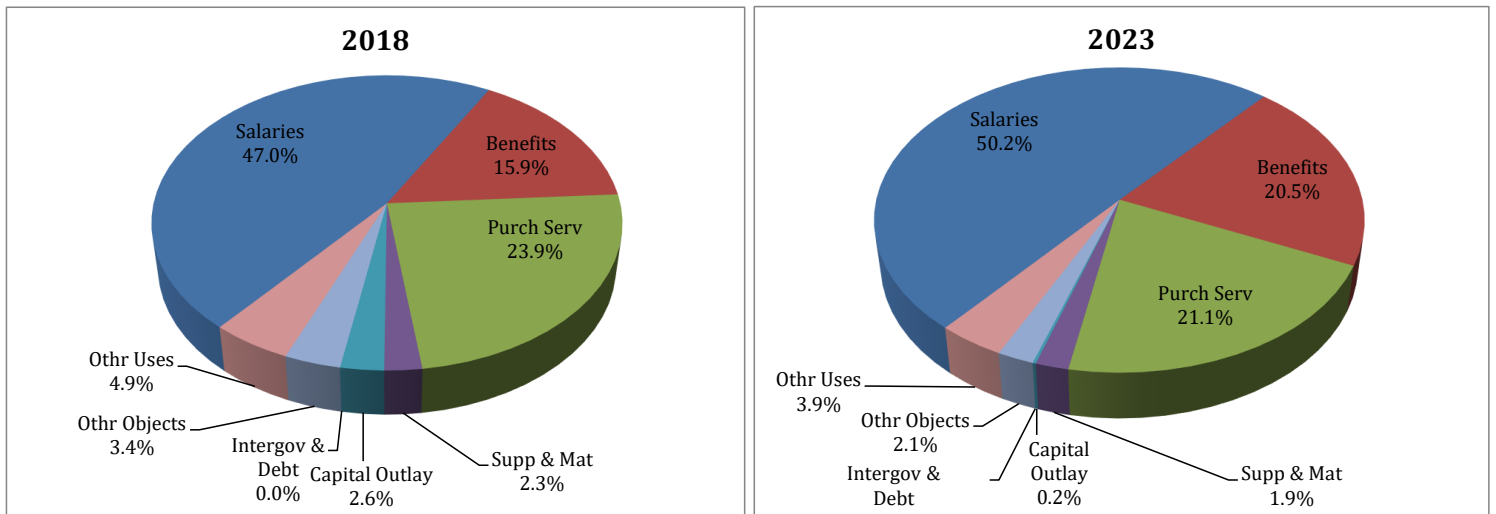


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	217,140	179,882	135,000	135,000	135,000	135,000
YOY \$ Change	64,859	(37,258)	(44,882)	-	-	-
YOY % Change	42.6%	-17.2%	-25.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	1.2%	1.0%	0.8%	0.8%	0.8%	0.8%
Transfers In	-	-	-	-	-	-
Advances In	100,000	125,000	125,000	125,000	125,000	125,000

Other Financing Sources

This category includes advances in, which are temporary movement of monies between funds and other revenue sources such as sale and loss of Assets and refund of prior year expenditures.

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	
Expenditures:							
3.010-Salaries	7.08%	8.55%	4.62%	2.40%	1.28%	1.59%	3.69%
3.020-Benefits	8.67%	23.08%	5.79%	3.82%	3.36%	3.53%	7.92%
3.030-Purchased Services	18.85%	6.76%	-6.09%	-0.92%	-0.25%	0.00%	-0.10%
3.040-Supplies & Materials	8.07%	-4.53%	3.69%	-4.01%	0.00%	0.00%	-0.97%
3.050-Capital Outlay	35.54%	-83.28%	-89.86%	46.55%	349.26%	-29.37%	38.66%
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	3.78%	-2.05%	-28.30%	0.00%	0.00%	0.00%	-6.07%
4.500-Total Expenditures	9.82%	7.29%	0.66%	1.73%	1.52%	1.49%	2.54%
5.040-Total Other Uses	6.78%	0.45%	2.44%	0.00%	0.00%	-12.86%	-1.99%
5.050-Total w/Other Uses	9.60%	6.96%	0.74%	1.65%	1.45%	0.84%	2.33%

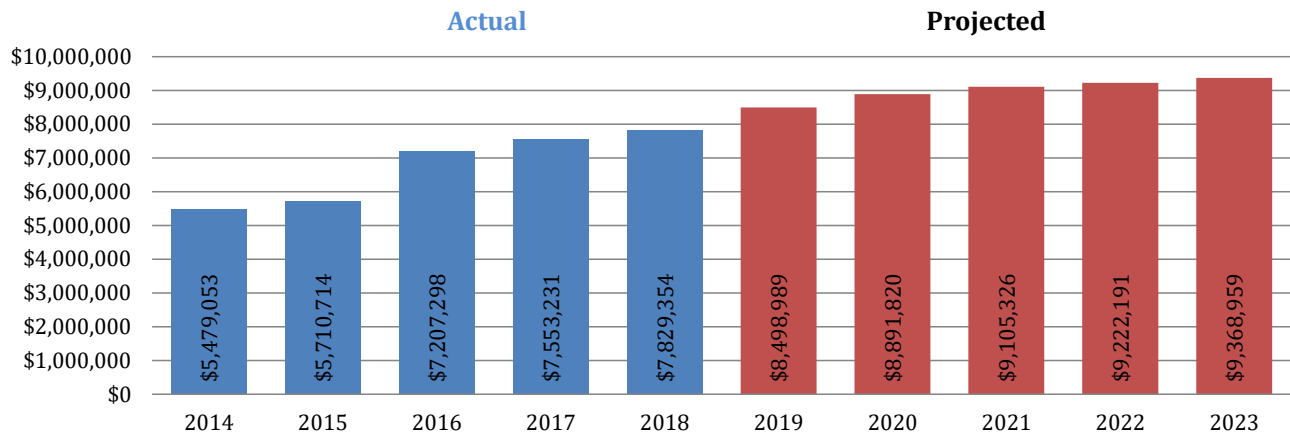
EXPENDITURES

The District continues to monitor expenditures closely. Overall expenditures are projected to increase, on average, at a rate of 2.5% per year. Each expenditure note goes into further detail about the year-over-year change.

Expenditures reflect the goals and objectives of the District including the migration of the District into one building in 2021. The new building will allow the District to utilize efficiencies in operations which are reflected in each expenditure category.

3.010 - Personnel Services

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



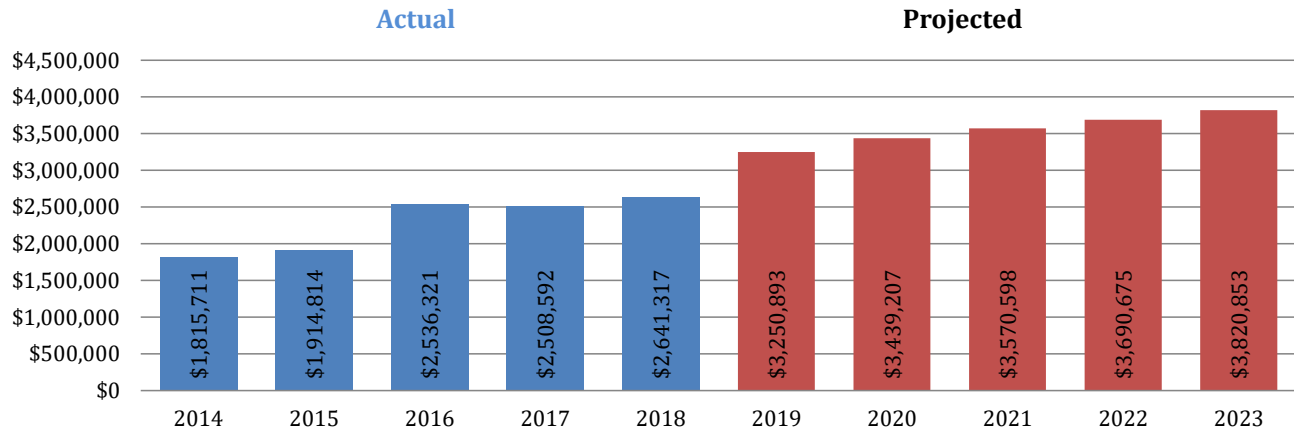
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	7,829,354	8,498,989	8,891,820	9,105,326	9,222,191	9,368,959
YOY \$ Change	276,123	669,635	392,831	213,506	116,865	146,768
YOY % Change	3.7%	8.6%	4.6%	2.4%	1.3%	1.6%
Percentage of Total Budget	47.0%	47.7%	49.6%	49.9%	49.8%	50.2%

Personnel Services

Forecasted salary amounts are based on current negotiated contracts and non-negotiated employees. The current negotiated contract for Certified and Classified Employees expires at the end of FY21. Personnel Services include all salaries, substitutes, long term substitutes, certified extra classes, and overtime costs. FY20 reflects the addition of three speech certificated personnel that are currently reflected in other objects in FY19.

3.020 - Employees' Benefits

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



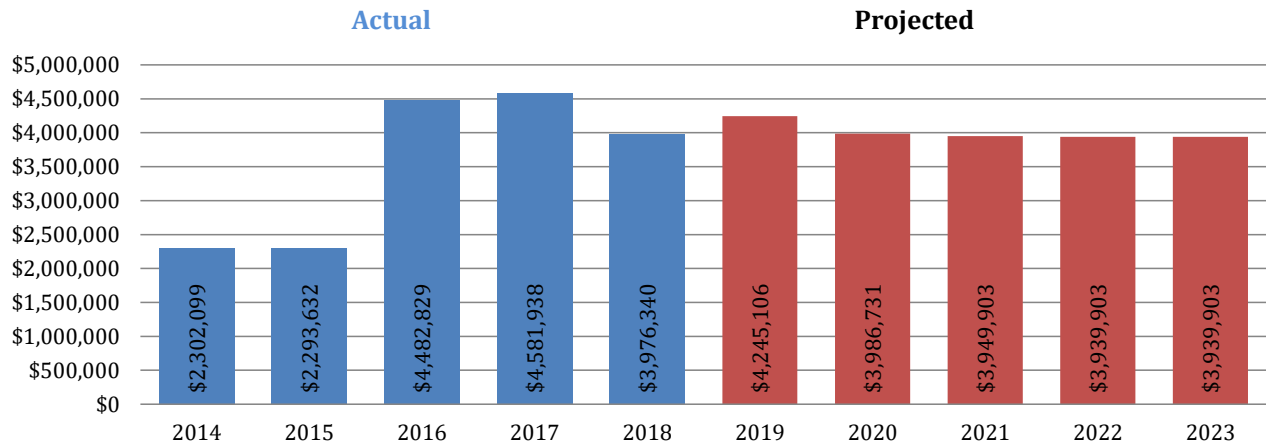
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,641,317	3,250,893	3,439,207	3,570,598	3,690,675	3,820,853
YOY \$ Change	132,725	609,576	188,314	131,391	120,077	130,178
YOY % Change	5.3%	23.1%	5.8%	3.8%	3.4%	3.5%
Percentage of Total Budget	15.9%	18.3%	19.2%	19.6%	19.9%	20.5%

Employees' Retirement/Insurance Benefits

Benefits include: retirement, Medicare, workers' compensation, unemployment compensation, life insurance, health and dental insurance. On August 1, 2018, the District switched health carriers to Medical Mutual of Ohio. With the new negotiated agreements, healthcare concessions have allowed the District to maintain benefits while controlling costs.

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	3,976,340	4,245,106	3,986,731	3,949,903	3,939,903	3,939,903
YOY \$ Change	(605,598)	268,766	(258,375)	(36,828)	(10,000)	-
YOY % Change	-13.2%	6.8%	-6.1%	-0.9%	-0.3%	0.0%
Percentage of Total Budget	23.9%	23.8%	22.2%	21.7%	21.3%	21.1%

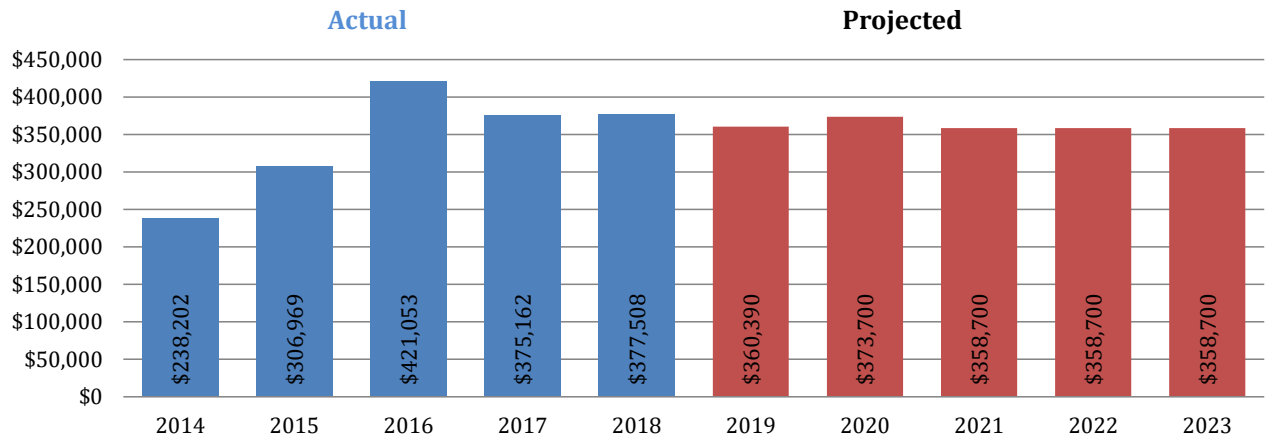
Purchased Services

This category represents amounts paid for personal services rendered by personnel who are not on the payroll of the school district along with tuition costs to other districts and utilities and represents 23.8% of the total budget in FY19. The largest expenditure in this category is for special education services followed by open enrollment out. In FY19, the District has seen a significant drop in open enrolled students out to other districts. Currently, 173 students attend other districts.

It is important to note that any unanticipated spikes in these categories will require a reprioritization within and among the costs included.

3.040 - Supplies & Materials

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



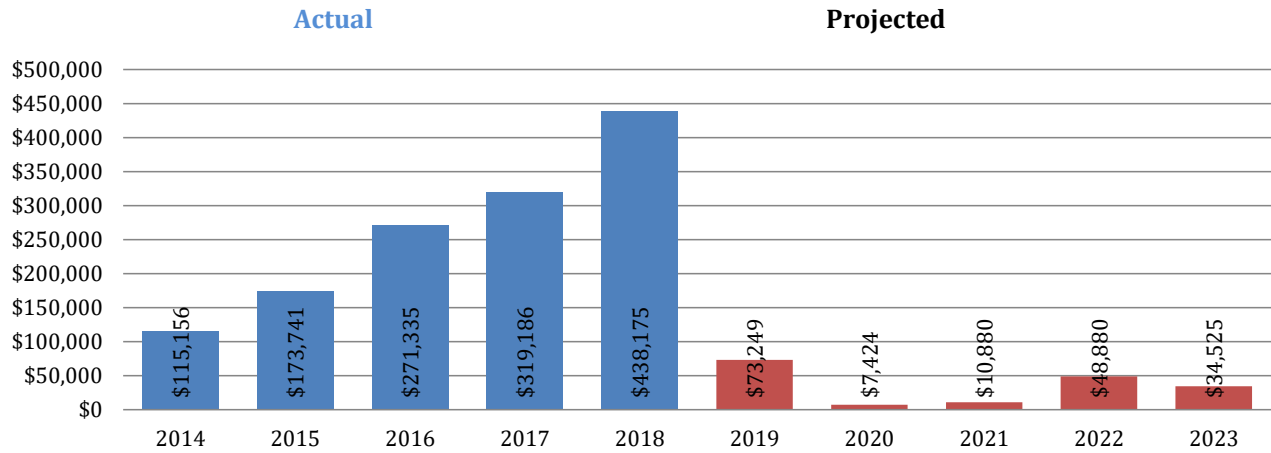
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	377,508	360,390	373,700	358,700	358,700	358,700
YOY \$ Change	2,346	(17,118)	13,310	(15,000)	-	-
YOY % Change	0.6%	-4.5%	3.7%	-4.0%	0.0%	0.0%
Percentage of Total Budget	2.3%	2.0%	2.1%	2.0%	1.9%	1.9%

Supplies & Materials

Supplies and materials are comprised of classroom supplies, textbooks, janitorial and transportation fuel and supplies costs.

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.



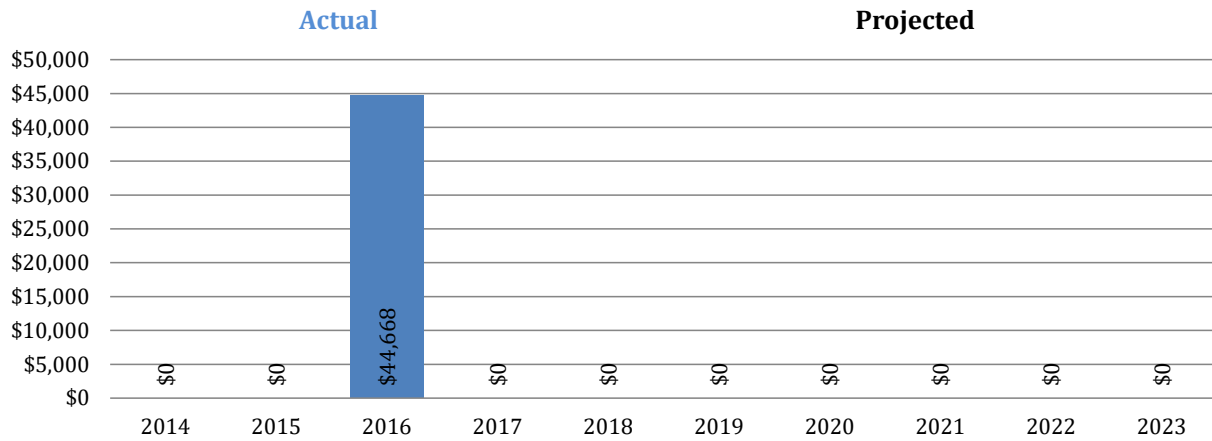
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	438,175	73,249	7,424	10,880	48,880	34,525
YOY \$ Change	118,989	(364,926)	(65,825)	3,456	38,000	(14,355)
YOY % Change	37.3%	-83.3%	-89.9%	46.6%	349.3%	-29.4%
Percentage of Total Budget	2.6%	0.4%	0.0%	0.1%	0.3%	0.2%

Capital Outlay

In FY19, lease payments for 3 buses were reassigned to the permanent improvement fund.

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.



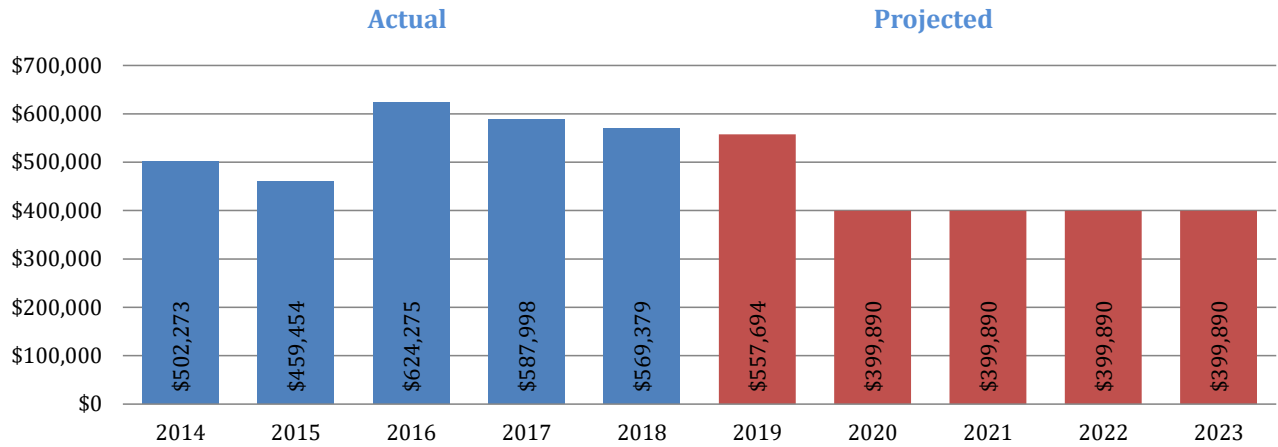
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Intergovernmental & Debt

FY16 reflects a final payment on a tax anticipation note acquired by Ledgemont in 2011 for a boiler replacement. This debt does not qualify for debt forgiveness under HB487.

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.



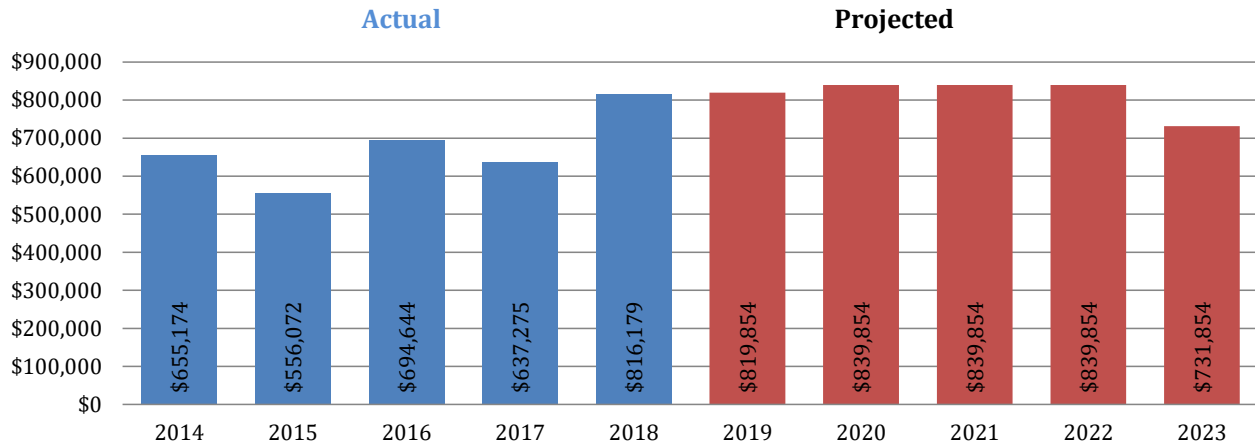
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	569,379	557,694	399,890	399,890	399,890	399,890
YOY \$ Change	(18,619)	(11,685)	(157,804)	-	-	-
YOY % Change	-3.2%	-2.1%	-28.3%	0.0%	0.0%	0.0%
Percentage of Total Budget	3.4%	3.1%	2.2%	2.2%	2.2%	2.1%

Other Objects

Other objects include expenditures such as County Auditor and Treasurer fees and costs associated with the County Educational Service Center and audit costs.

5.040 - Total Other Financing Uses

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	816,179	819,854	839,854	839,854	839,854	731,854
YOY \$ Change	178,904	3,675	20,000	-	-	(108,000)
YOY % Change	28.1%	0.5%	2.4%	0.0%	0.0%	-12.9%

Percentage of Total Budget	4.9%	4.6%	4.7%	4.6%	4.5%	3.9%
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Transfers Out	715,582	694,854	714,854	714,854	714,854	714,854
Advances Out	100,597	125,000	125,000	125,000	125,000	17,000

4.9%	Actual	Projected				
	2018	2019	2020	2021	2022	2023
5.010 - Operating Transfers-Out	Projections are not Based Upon Previous Fiscal Year					
Self Insurance Fund	525,000	425,000	375,000	375,000	375,000	375,000
Athletics	25,000	30,000	30,000	30,000	30,000	30,000
Termination Benefits	95,582	-	75,000	75,000	75,000	75,000
Misc Fund	-	-	5,000	5,000	5,000	5,000
Cafeteria	70,000	70,000	60,000	60,000	60,000	60,000
Uniform Supplies	-	-	-	-	-	-
OFCC Set Aside	-	169,854	169,854	169,854	169,854	169,854
Note 1	-	-	-	-	-	-
Total [5.010]	715,582	715,582	694,854	714,854	714,854	714,854

The transfer to the Termination Benefits Fund represents a set-aside for future severance payments for exiting employees upon their retirement. The amount is derived from the accrual calculation in the preparation of financial statements. The District will begin setting aside the equivalent of .50 mills to the OFCC construction fund.

Advances-Out are typically approved prior to the fiscal year end for state and federal funds and these advances are anticipated to be returned to the general fund within the same fiscal year.

Berkshire Local School District - Geauga County

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	5,914,105	5,816,154	5,941,925	5,935,412	5,951,703	5,962,328
1.020 - Public Utility Personal Property	594,637	667,832	640,970	658,742	662,036	665,346
1.030 - Income Tax	2,970,098	2,640,776	2,834,741	2,849,655	2,864,644	2,879,707
1.035 - Unrestricted Grants-in-Aid	4,885,305	4,829,427	4,829,427	4,829,427	4,829,427	4,829,427
1.040 - Restricted Grants-in-Aid	113,079	120,513	121,767	121,749	121,781	121,867
1.050 - Property Tax Allocation	902,988	869,668	855,598	860,293	862,799	864,254
1.060 - All Other Operating Revenues	1,817,689	2,073,384	2,197,425	2,244,815	2,234,815	2,234,815
1.070 - Total Revenue	17,197,901	17,017,754	17,421,853	17,500,093	17,527,205	17,557,744
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	100,000	125,000	125,000	125,000	125,000	125,000
2.060 - All Other Financing Sources	117,140	54,882	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	217,140	179,882	135,000	135,000	135,000	135,000
2.080 - Total Rev & Other Sources	17,415,041	17,197,636	17,556,853	17,635,093	17,662,205	17,692,744
Expenditures:						
3.010 - Personnel Services	7,829,354	8,498,989	8,891,820	9,105,326	9,222,191	9,368,959
3.020 - Employee Benefits	2,641,317	3,250,893	3,439,207	3,570,598	3,690,675	3,820,853
3.030 - Purchased Services	3,976,340	4,245,106	3,986,731	3,949,903	3,939,903	3,939,903
3.040 - Supplies and Materials	377,508	360,390	373,700	358,700	358,700	358,700
3.050 - Capital Outlay	438,175	73,249	7,424	10,880	48,880	34,525
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	569,379	557,694	399,890	399,890	399,890	399,890
4.500 - Total Expenditures	15,832,073	16,986,321	17,098,772	17,395,297	17,660,239	17,922,830
Other Financing Uses						
5.010 - Operating Transfers-Out	715,582	694,854	714,854	714,854	714,854	714,854
5.020 - Advances-Out	100,597	125,000	125,000	125,000	125,000	17,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	816,179	819,854	839,854	839,854	839,854	731,854
5.050 - Total Exp and Other Financing Uses	16,648,252	17,806,175	17,938,626	18,235,151	18,500,093	18,654,684
6.010 - Excess of Rev Over/(Under) Exp	766,789	(608,539)	(381,773)	(600,058)	(837,888)	(961,940)
7.010 - Cash Balance July 1 (No Levies)	3,437,437	4,204,225	3,595,686	3,213,913	2,613,855	1,775,967
7.020 - Cash Balance June 30 (No Levies)	4,204,225	3,595,686	3,213,913	2,613,855	1,775,967	814,027
		Reservations				
8.010 - Estimated Encumbrances June 30	378,873	150,000	150,000	150,000	150,000	150,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	3,825,352	3,445,686	3,063,913	2,463,855	1,625,967	664,027
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	3,825,352	3,445,686	3,063,913	2,463,855	1,625,967	664,027
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	3,825,352	3,445,686	3,063,913	2,463,855	1,625,967	664,027