BEDFORD CITY SCHOOL DISTRICT

Five Year Forecast Financial Report

May, 2019

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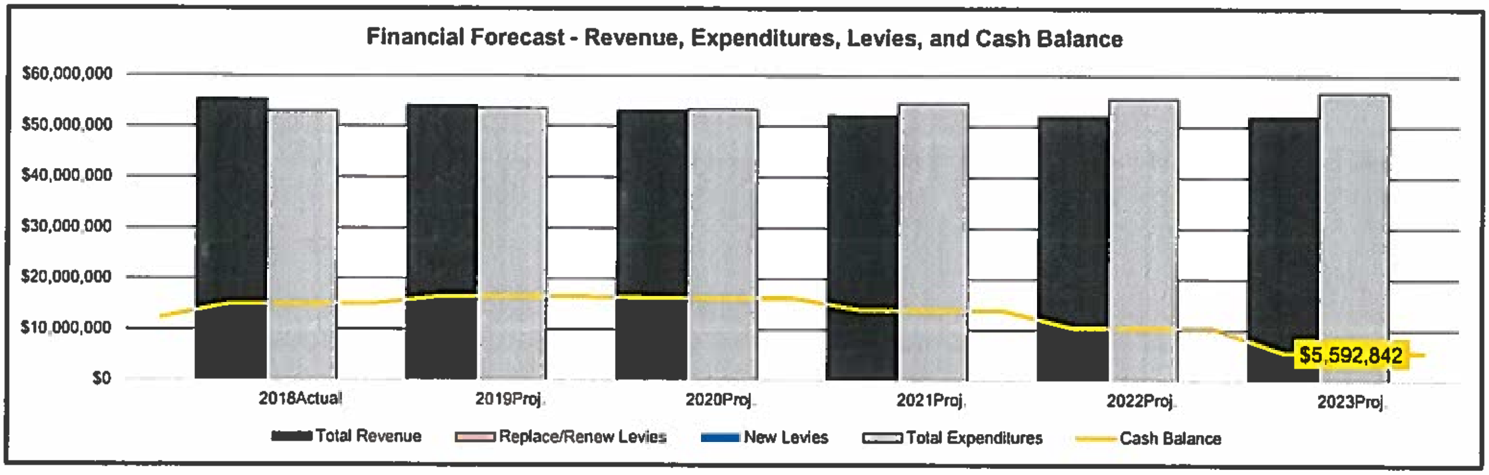
Forecast Purpose/Objectives

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.



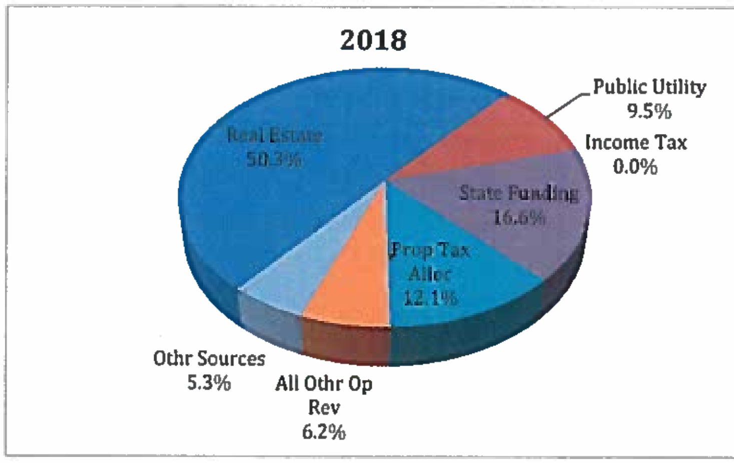
BEDFORD CITY SCHOOL DISTRICT

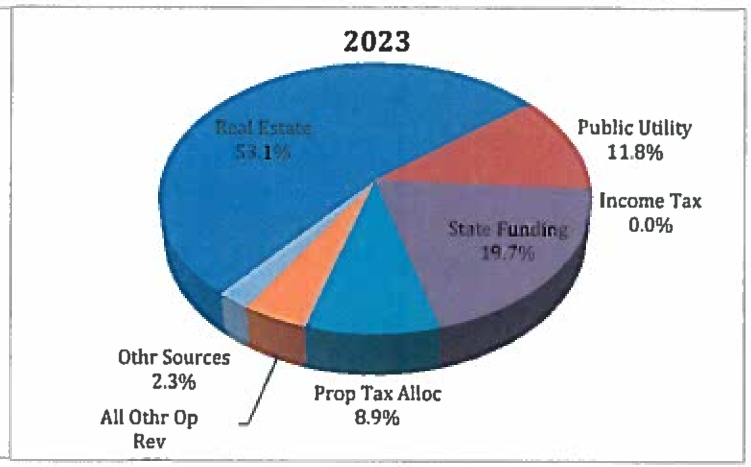
Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	16,691,263	17,245,085	16,994,030	14,562,066	11,131,665
+ Revenue	54,110,663	53,121,888	52,151,533	52,018,081	51,982,332
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(53,556,841)	(53,372,943)	(54,583,497)	(55,448,482)	(56,771,155)
= Revenue Surplus or Deficit	553,822	(251,055)	(2,431,964)	(3,430,401)	(4,788,823)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	17,245,085	16,994,030	14,562,066	11,131,665	6,342,842

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	553,822	(251,055)	(2,431,964)	(3,430,401)	(4,788,823)
Ending Balance w/o Levies	17,245,085	16,994,030	14,562,066	11,131,665	6,342,842

Revenue Sources and Forecast Year-Over-Year Projected Overview

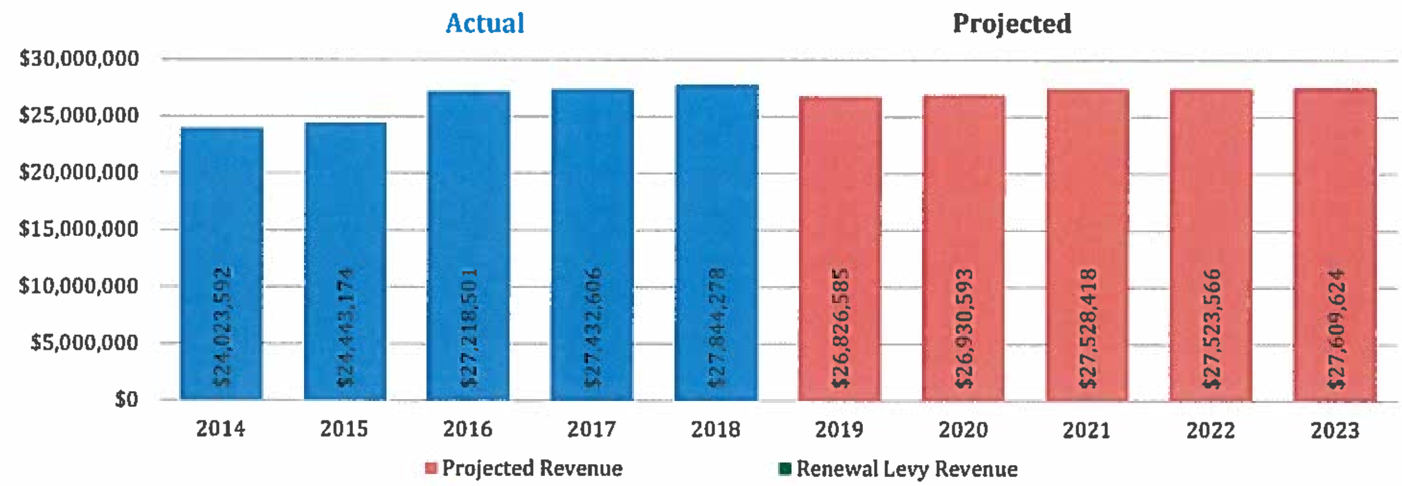




	Prev. 5-Year Avg. Annual Change	PROJECTED Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	5-Year Avg. Annual Change
Revenue:							
1.010-Real Estate	2.73%	-3.65%	0.39%	2.22%	-0.02%	0.31%	-0.15%
1.020-Public Utility	16.12%	12.61%	1.52%	0.40%	0.45%	0.44%	3.08%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	6.25%	1.85%	1.11%	2.92%	2.99%	3.60%	2.49%
1.040-Restricted Aid	59.92%	-9.31%	13.38%	-0.46%	-0.76%	-5.49%	-0.53%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-5.04%	-6.97%	-6.02%	-7.18%	-7.71%	-8.36%	-7.25%
1.060-All Other Operating	21.77%	-14.47%	-23.44%	-0.67%	0.45%	0.00%	-7.62%
1.070-Total Revenue	3.70%	-2.38%	-1.29%	0.85%	-0.26%	-0.07%	-0.63%
2.070-Total Other Sources	90.12%	-1.30%	-11.36%	-54.45%	0.00%	0.00%	-13.42%
2.080-Total w/Other Srcs	4.63%	-2.32%	-1.83%	-1.83%	-0.26%	-0.07%	-1.26%

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	27,844,278	26,826,585	26,930,593	27,528,418	27,523,566	27,609,624
YOY $ Change	411,672	(1,017,693)	104,008	597,825	(4,852)	86,058
YOY % Change	1.5%	-3.7%	0.4%	2.2%	0.0%	0.3%

Percentage of Total Revenue	50.3%	49.6%	50.7%	52.8%	52.9%	53.1%

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	613,306,210	5,563,280	44.66	0.10	55.97	0.41	96.9%
2018	657,966,920	44,660,710	41.65	(3.01)	52.97	(3.00)	97.8%
2019	659,800,839	1,833,919	41.58	(0.07)	52.92	(0.05)	97.2%
2020	661,637,393	1,836,555	41.51	(0.07)	52.87	(0.05)	97.5%
2021	668,769,310	7,131,916	41.14	(0.37)	52.44	(0.43)	97.5%
2022	670,619,462	1,850,153	41.07	(0.07)	52.40	(0.05)	97.7%

Actual collections of Real Property Tax have been approximately $300,000 higher than forecasted in October. This is due to a combination of factors. First, the valuation increase was slightly higher than forecasted. Also the actual collection rates was a bit better than anticipated.

The amount of 2019 Fiscal Year collections reflects a decrease when compared with 2018. This is because the District received a much larger collection in January, 2018 which was our 2018 Fiscal Year. In essence we simply received funds due to us early.

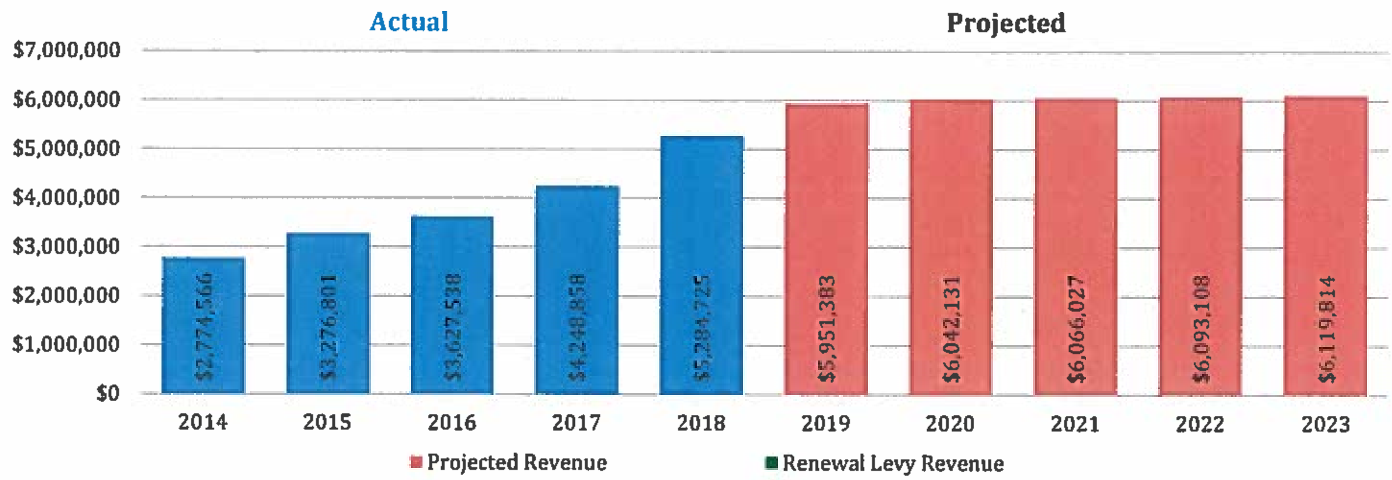
Tax Year 2018 is a complete revaluation year conducted by Cuyahoga County. We received an increase in both our Class I (Residential) and Class II (Business) assessed valuations which translated into growth in billed amounts, which will result in a slight growth in our collections going forward. The resulting assessed millage decreased due to HB520 limitations.

The Year-Over-Year increase in 2020 is the result of the decrease in 2019. The forecasted collection rate is anticipated to remain flat for the duration of the forecast.

**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	5,284,725	5,951,383	6,042,131	6,066,027	6,093,108	6,119,814
YOY $ Change	1,035,867	666,658	90,748	23,896	27,081	26,706
YOY % Change	24.4%	12.6%	1.5%	0.4%	0.4%	0.4%

Percentage of Total Revenue	9.5%	11.0%	11.4%	11.6%	11.7%	11.8%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	78,686,970	16,073,920	74.72	-	100.0%
2018	80,592,510	1,905,540	74.72	-	100.0%
2019	80,995,473	402,963	74.72	-	100.0%
2020	81,360,473	365,000	74.72	-	100.0%
2021	81,720,473	360,000	74.72	-	100.0%
2022	82,075,473	355,000	74.72	-	100.0%

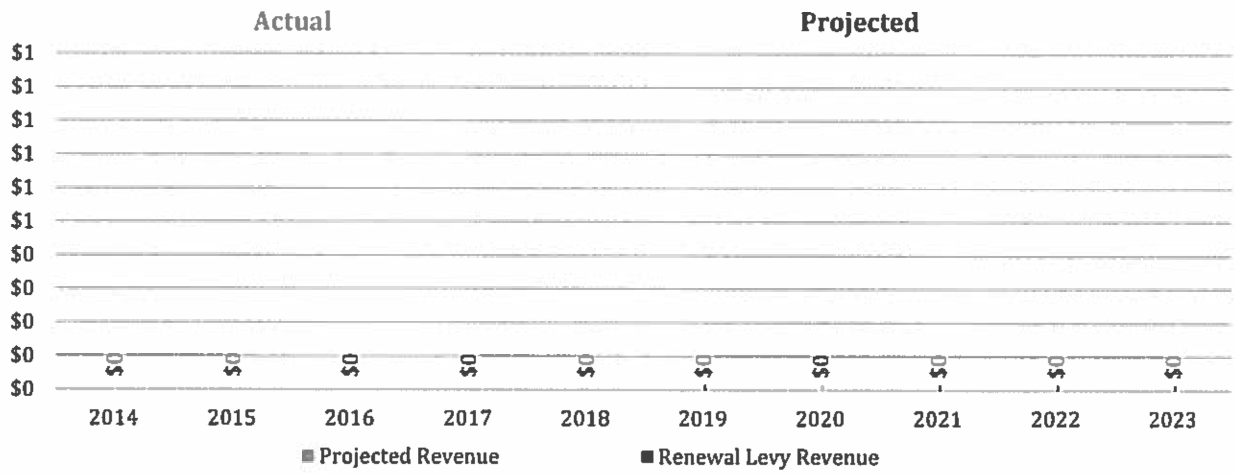
Similar to the Real Property valuations, the Public Utility Personal Property value increased higher than forecasted. We are told this was a trend seen state wide. The growth in valuation was no where close to what we experienced in 2017 tax year however. As a result we collected about $60,000 more than forecasted.

Recent large increases in total valuation of Public Utility Personal Property have translated into large increases in both collected and projected revenue. To be conservative, we continue to forecast much smaller growth in valuation (%) is projected into the future. There are only three tax payers which make up this category.

**Projected % trends include renewal levies*

1.030 - Income Tax

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



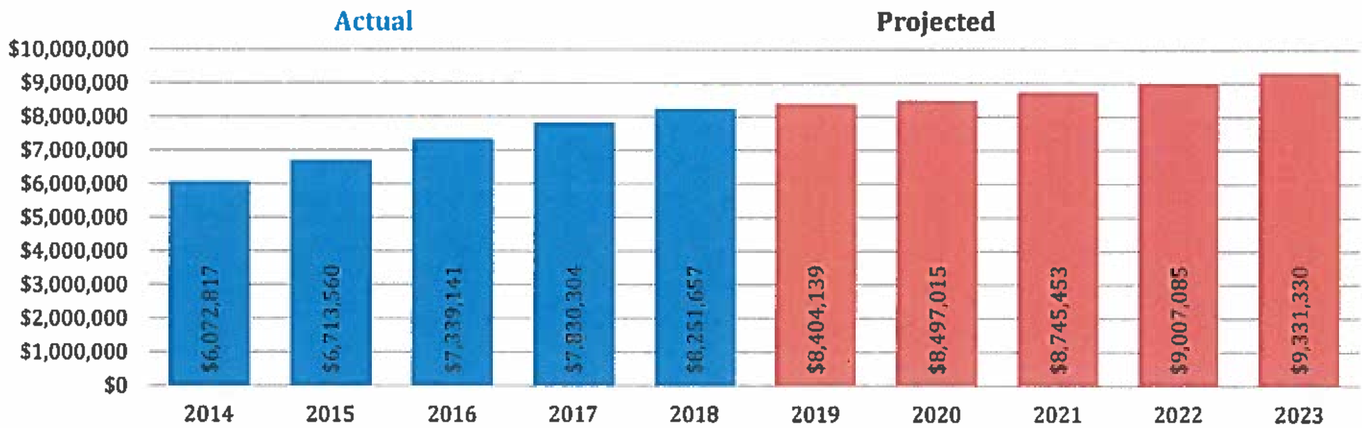
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY $ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

**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	8,251,657	8,404,139	8,497,015	8,745,453	9,007,085	9,331,330
YOY $ Change	421,353	152,482	92,876	248,438	261,632	324,245
YOY % Change	5.4%	1.8%	1.1%	2.9%	3.0%	3.6%

Percentage of Total Revenue	14.9%	15.5%	16.0%	16.8%	17.3%	18.0%

Core Funding Per Pupil	6,010	6,020	6,100	6,200	6,200	6,200
State Share Index (SSI)	36.6%	36.6%	36.3%	36.3%	35.6%	35.6%
State Core Funding Per Pupil	2,201	2,205	2,211	2,248	2,207	2,207

Formula ADM (Funded Student Count)	3,360	3,358	3,291	3,257	3,231	3,166

Funding Status	Capped	Capped	Capped	Capped	Capped	Capped

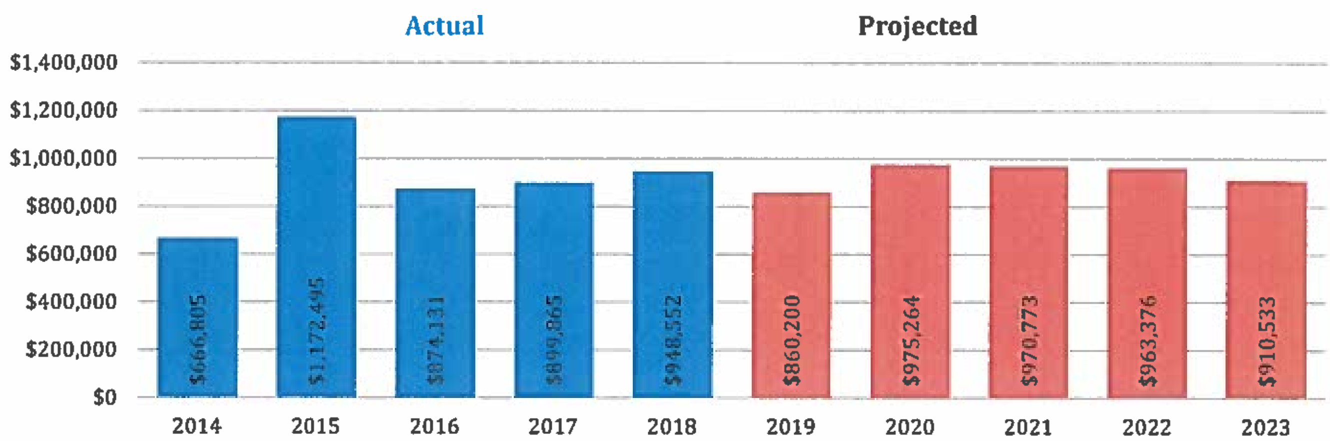
The District funding from the State of Ohio is currently capped, meaning that we do not receive the entire amount as calculated due to the State's financial status. This is forecasted to continue for the entire five years of the forecast. The forecast does make a key assumption that there will be slight increases in the core funding per pupil over the period, resulting in some growth.

In November, 2018 a new Governor was elected and took office in January. At this time, he has presented his bi-annual budget for consideration. This budget does include growth in the Education Sector. However, it is still in the Committee process, and final results will not be known for a couple of months. The biggest obstacle is that the current projected revenues of the State cannot fund the spending plan. Once the State budget is finalized the forecast will be updated to reflect those changes.

Under the current proposal the District could see some significant growth in this area, as well as in Economic Disadvantaged funding (which is found in 1.04 Restricted Funding). Until it is law, this new growth is not included in the forecast. Instead, growth of the "cap" remains in place allowing for some growth through the forecast period.

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	948,552	860,200	975,264	970,773	963,376	910,533
YOY $ Change	48,687	(88,352)	115,064	(4,491)	(7,397)	(52,843)
YOY % Change	5.4%	-9.3%	13.4%	-0.5%	-0.8%	-5.5%
Percentage of Total Revenue	1.7%	1.6%	1.8%	1.9%	1.9%	1.8%
Economic Disadvantaged Funding	626,757	553,194	651,264	646,773	639,376	586,533
Percentage of Disadvantaged Students	61.5%	61.5%	61.4%	61.4%	61.4%	61.4%

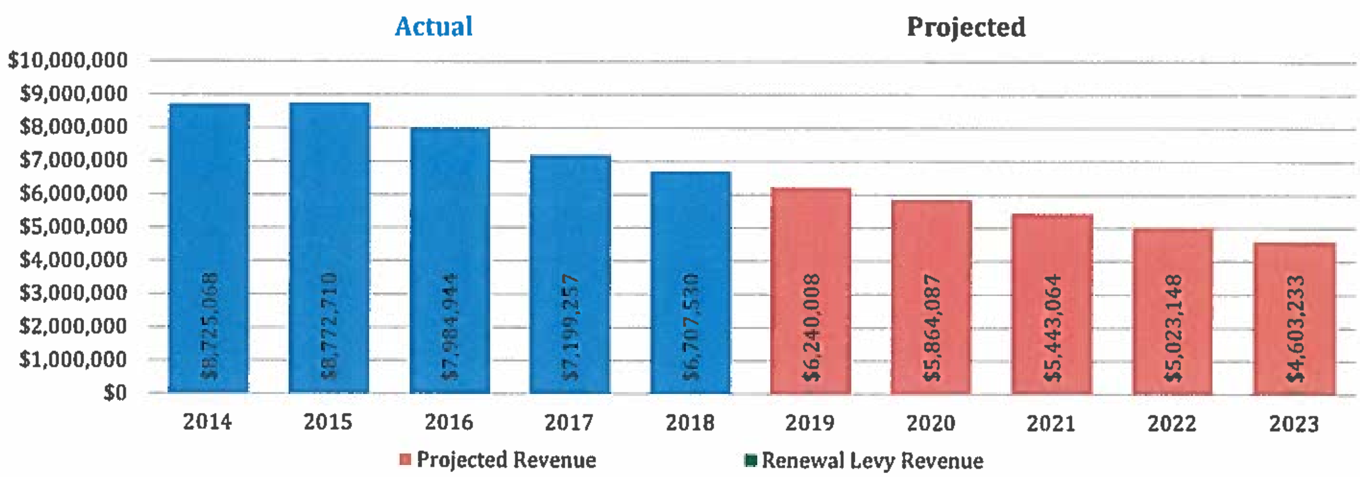
The Restricted Grants-In-Aid is made up primarily of the Economic Disadvantaged and Career-Technical Education funding from the State. The assumptions from the Unrestricted formula funding apply here as well resulting in slight growth.

In addition, reimbursement from the State for Catastrophic Costs (costs relating to the education of special needs students) is accumulated here. The amount received has shown an increase in recent years and is expected to be around $150,000 annually.

So far in 2019, we are trending a big lower than originally forecasted in this area, so the forecast has been adjusted accordingly.

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	6,707,530	6,240,008	5,864,087	5,443,064	5,023,148	4,603,233
YOY $ Change	(491,727)	(467,522)	(375,921)	(421,023)	(419,916)	(419,915)
YOY % Change	-6.8%	-7.0%	-6.0%	-7.2%	-7.7%	-8.4%
Percentage of Total Revenue	12.1%	11.5%	11.0%	10.4%	9.7%	8.9%
% of Residential Real Estate 10% Rollback	8.86%	8.86%	8.86%	8.86%	8.86%	8.86%
% of Residential Real Estate 2.5% Rollback	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%
% of Residential Real Estate Homestead	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%

This source of funds is forecasted to decrease steadily throughout the forecast period which creates one of the biggest challenges in the financial future of the District.

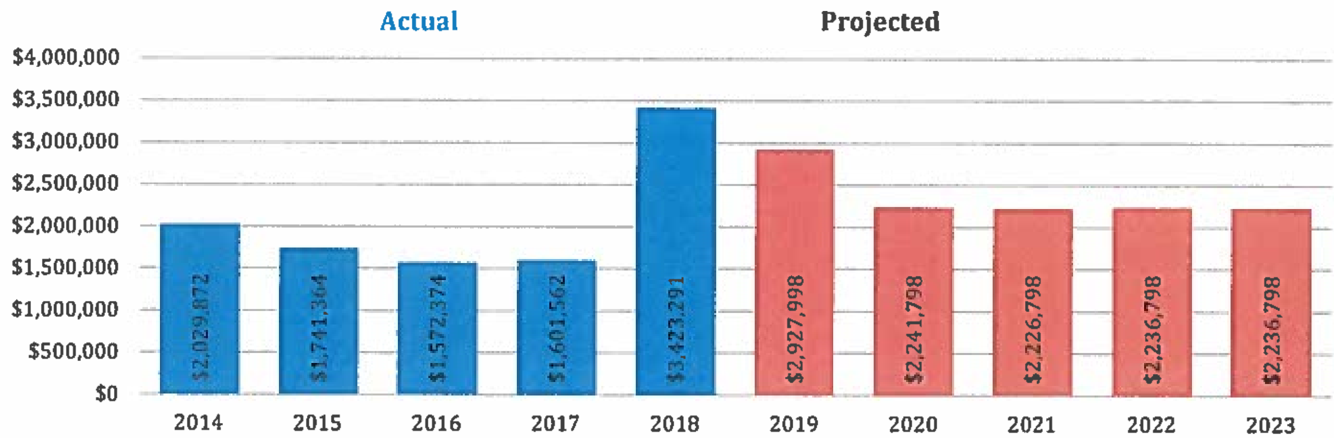
Approximately 2/3rds of this revenue source is attributable to the receipt of the Tangible Personal Property Tax Reimbursement. In 2019 this amount is $3.8 million. Under current law this amount will be reduced by an amount equal to 5/8 of a mill ($419,000) annually.

The balance of this source ($2.5 million) comes from state paid property tax reimbursements due to homestead and rollback provisions, and is expected to remain consistent.

**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.



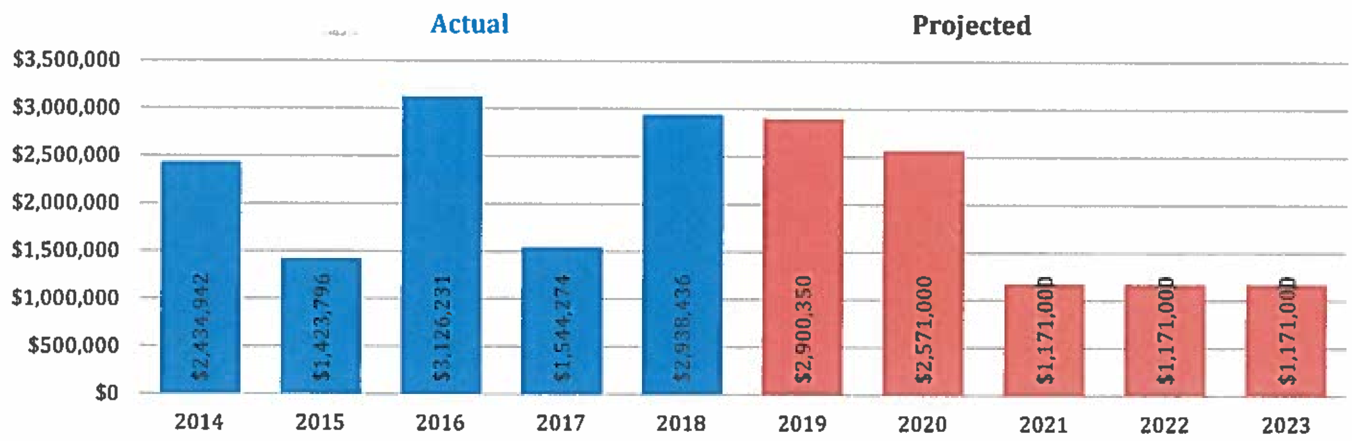
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	3,423,291	2,927,998	2,241,798	2,226,798	2,236,798	2,236,798
YOY $ Change	1,821,729	(495,293)	(686,200)	(15,000)	10,000	-
YOY % Change	113.7%	-14.5%	-23.4%	-0.7%	0.4%	0.0%
Percentage of Total Revenue	6.2%	5.4%	4.2%	4.3%	4.3%	4.3%

A major source of revenue in this area is the partial reimbursement of costs of educating children whose financial responsibility is another district. In 2017 a portion of our reimbursement was not received until 2018 which inflated the 2018 receipts. The amount projected for the remainder of the forecast remains stable, showing growth over the past years.

In 2019, we received a much larger reimbursement of these costs due to both increased cost to the District, but also a larger percentage being paid out by the State. We also received a higher rate of interest earnings than anticipated. As we finish 2019 anticipated revenue for future years will be analyzed to determine if this upward trend will continue.

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	2,938,436	2,900,350	2,571,000	1,171,000	1,171,000	1,171,000
YOY $ Change	1,394,162	(38,086)	(329,350)	(1,400,000)	-	-
YOY % Change	90.3%	-1.3%	-11.4%	-54.5%	0.0%	0.0%

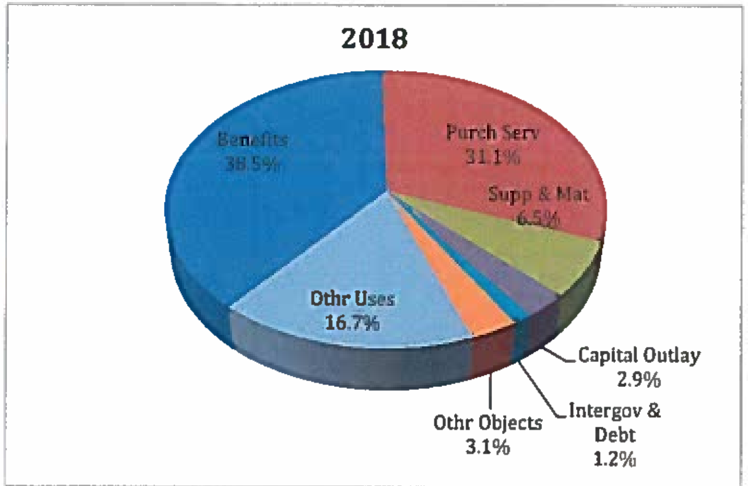
Percentage of Total Revenue	5.3%	5.4%	4.8%	2.2%	2.3%	2.3%

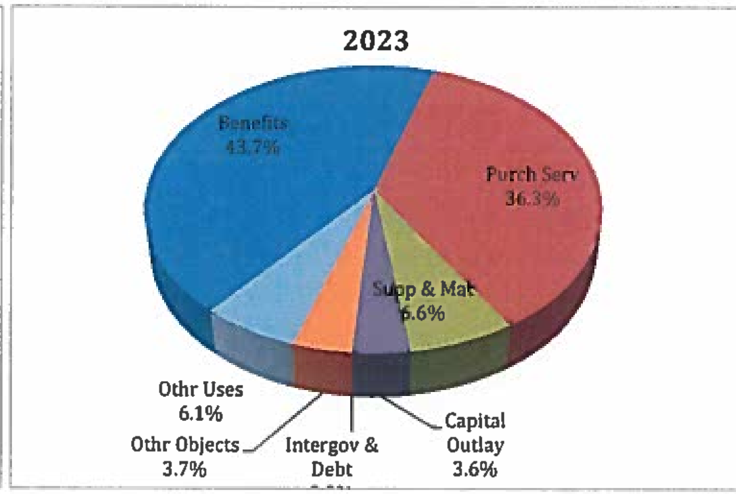
Transfers In	-	-	-	-	-	-
Advances In	2,566,000	2,800,350	2,471,000	1,071,000	1,071,000	1,071,000

The majority of activity in this source is advances being returned to the General Fund. These advances may have been from the previous year as well as the current fiscal year, and for this reason does not match to the advances out.

The amount is inflated in 2016 and 2019 due the receipt of financing proceeds. In 2018 the amount received is inflated due to the return of an advance made to the Self-Insurance Fund. In addition, the District received a large, one-time refund of prior year's expenditures in 2018.

Expenditure Categories and Forecast Year-Over-Year Projected Overview





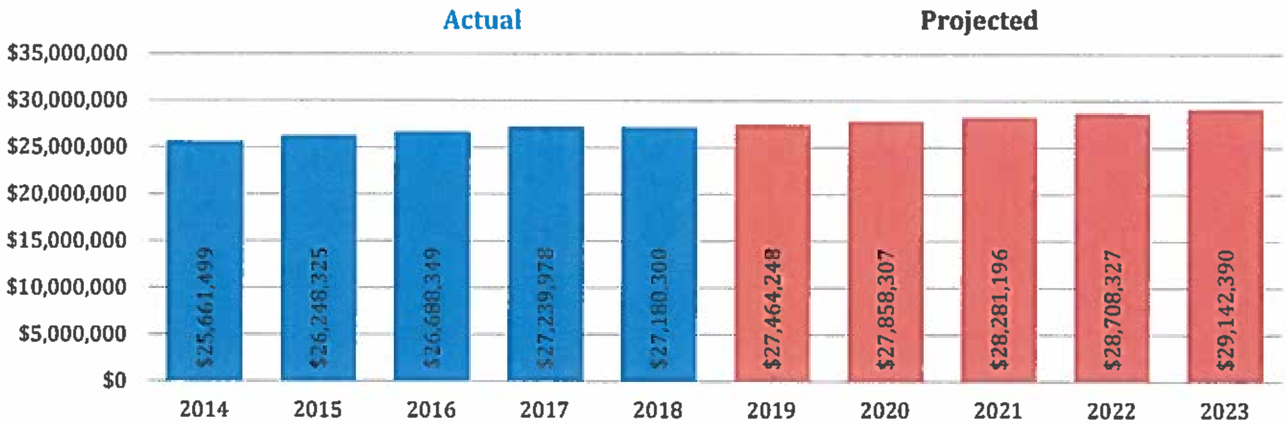
	Prev. 5-Year Avg. Annual Change	PROJECTED Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	5-Year Avg. Annual Change
Expenditures:							
3.010-Salaries	1.65%	1.04%	1.43%	1.52%	1.51%	1.51%	1.40%
3.020-Benefits	1.96%	4.97%	3.44%	4.16%	3.76%	3.81%	4.03%
3.030-Purchased Services	1.26%	8.55%	3.73%	3.56%	3.72%	3.51%	4.62%
3.040-Supplies & Materials	2.80%	2.65%	0.29%	0.21%	3.07%	3.79%	2.00%
3.050-Capital Outlay	-0.14%	53.41%	-18.32%	1.06%	3.01%	3.03%	8.44%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	-7.88%	0.00%	0.00%	0.00%	-100.00%	n/a	-25.00%
4.300-Other Objects	0.78%	1.60%	23.27%	0.78%	1.01%	0.84%	5.50%
4.500-Total Expenditures	1.42%	3.94%	2.10%	2.35%	1.84%	2.46%	2.54%
5.040-Total Other Uses	20.52%	-29.41%	-40.90%	-0.12%	-5.79%	0.04%	-15.24%
5.050-Total w/Other Uses	2.21%	1.22%	-0.34%	2.27%	1.58%	2.39%	1.42%

Over the five-year forecast period expenditures are anticipated to increase in cost by a very modest 2.46%. This is due in part to the expected increase in operating expenses being offset by our Energy Conservation debt being paid off.

This shows the District's commitment to controlling their costs whenever possible without compromising the educational process.

3.010 - Personnel Services

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



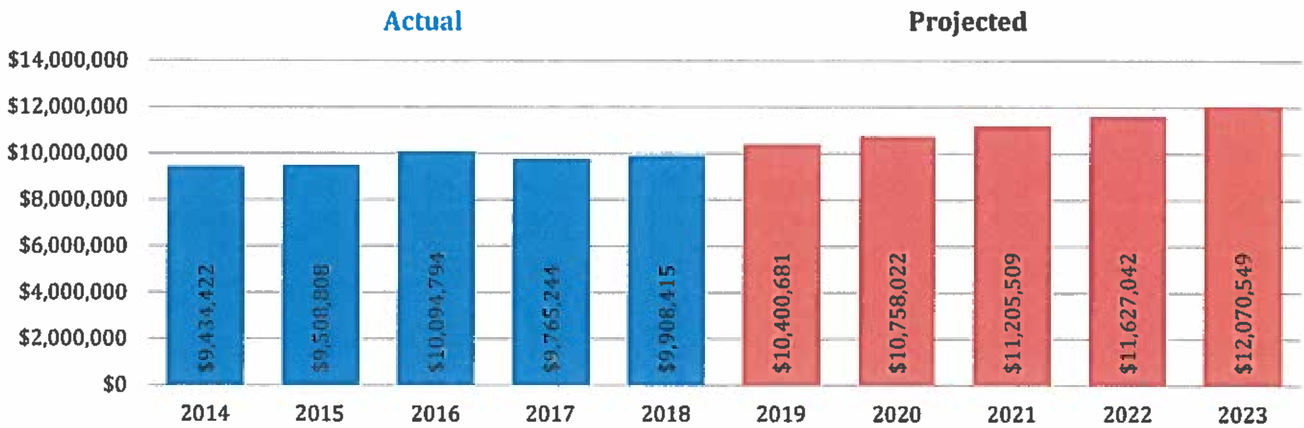
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	27,180,300	27,464,248	27,858,307	28,281,196	28,708,327	29,142,390
YOY $ Change	(59,678)	283,948	394,059	422,889	427,131	434,063
YOY % Change	-0.2%	1.0%	1.4%	1.5%	1.5%	1.5%
Percentage of Total Budget	51.4%	51.3%	52.2%	51.8%	51.8%	51.3%

For the 2018 fiscal year several teaching positions were eliminated due to decreases in enrollment. All of the affected employees secured other positions due to attrition. Also in 2018 the Pupil Services and Curriculum and Instruction departments were restructured utilizing our administrative staff in new roles. The Administrative salary schedules were revised which will provide savings in future years.

For the 2019 fiscal year staffing increased slightly due to changes in specific areas of enrollment. This had a minor increase in the forecast estimate from October. Negotiations will be taking place in 2019 fiscal year which may result in increases in salary expenses for the forecast period. No general increases are built into this forecast. We anticipate that additional expenses tied to negotiations will be determined in time to include in the fall forecast. Staffing changes for the 2020 have not been included in future years projections as they were not finalized at the time of this forecast preparation. We do anticipate that these will have an impact on years 2020 and beyond.

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	9,908,415	10,400,681	10,758,022	11,205,509	11,627,042	12,070,549
YOY $ Change	143,171	492,266	357,341	447,487	421,533	443,507
YOY % Change	1.5%	5.0%	3.4%	4.2%	3.8%	3.8%

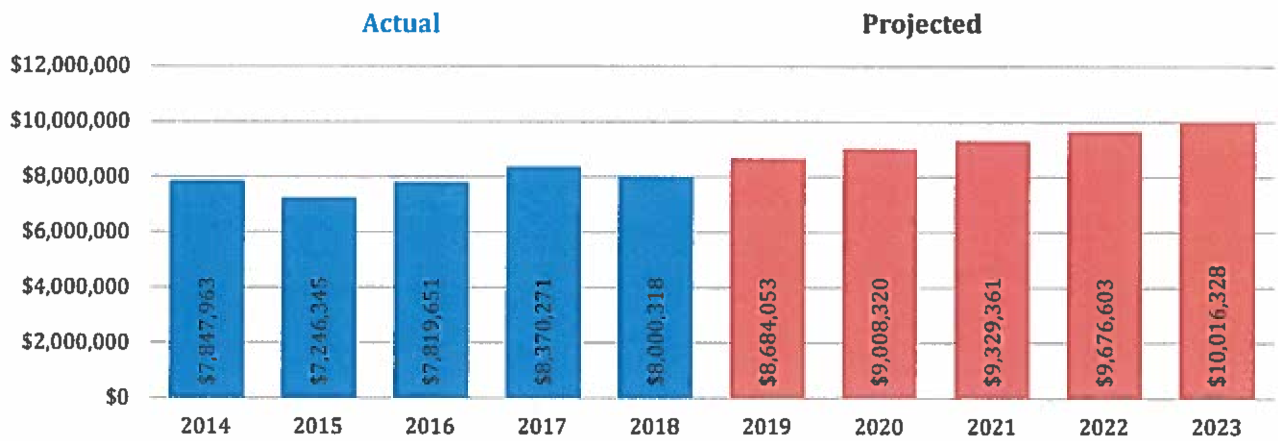
Percentage of Total Budget	18.7%	19.4%	20.2%	20.5%	21.0%	21.3%

In January, 2019 the District made the decision to switch from being self-insured for health care to being fully insured. This was primarily due to the District's health care claims continuing to increase due to higher than estimated claims. While we believe this is the prudent course of action, it did result in higher health care costs in 2019 due to the transition between the two plans. We do not anticipate this to impact future years.

We also experienced a few years of higher than normal severance payments due to retirements. All other benefit costs such as pensions are expected to increase at a modest rate, although health care premiums will continue to be an area of concern.

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	8,000,318	8,684,053	9,008,320	9,329,361	9,676,603	10,016,328
YOY $ Change	(369,953)	683,735	324,267	321,041	347,242	339,725
YOY % Change	-4.4%	8.5%	3.7%	3.6%	3.7%	3.5%

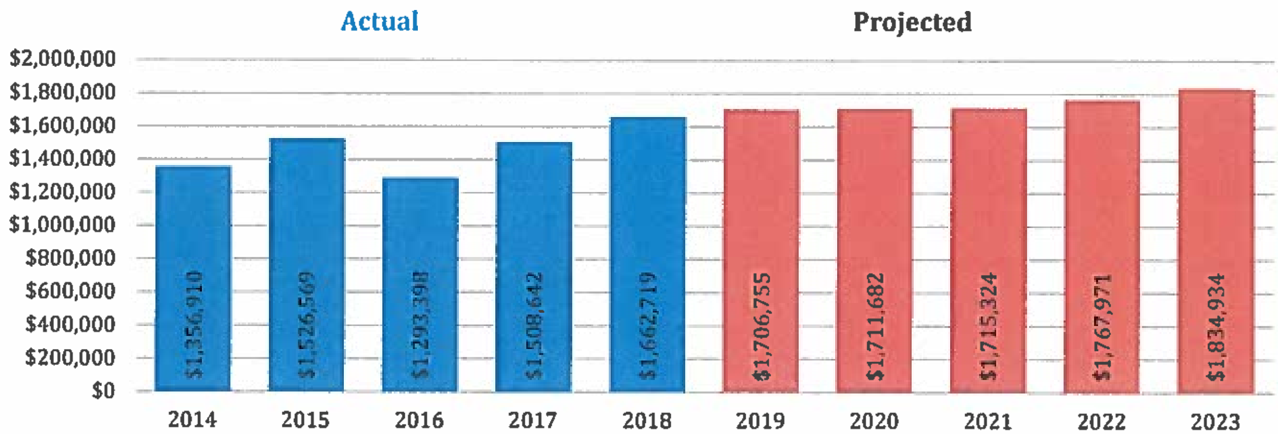
Percentage of Total Budget	15.1%	16.2%	16.9%	17.1%	17.5%	17.6%

The cost of educating students using out of district placements continues to rise. Also continuing to increase are costs associated with paying other public school districts to service students who reside with the Bedford City School District.

The District pays in excess of $1.5 annually for students who attend community schools. This amount is expected to remain relatively constant throughout the forecast. A new cost will begin in 2020 due to Ed Choice Scholarships. This new area is not yet reflected in the forecast since we do not yet know how many of our students will participate.

3.040 - Supplies & Materials

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



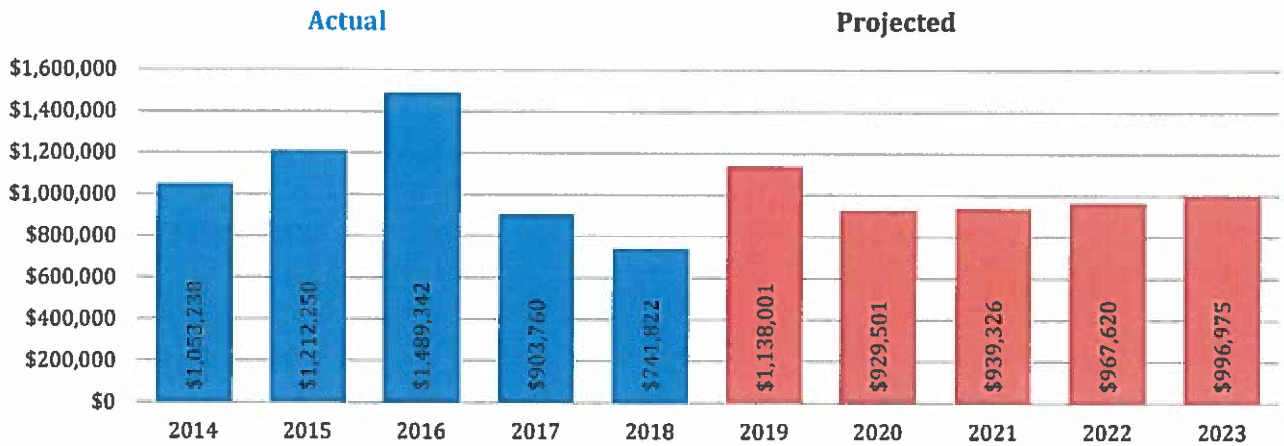
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	1,662,719	1,706,755	1,711,682	1,715,324	1,767,971	1,834,934
YOY $ Change	154,077	44,036	4,927	3,642	52,647	66,963
YOY % Change	10.2%	2.6%	0.3%	0.2%	3.1%	3.8%

Percentage of Total Budget	3.1%	3.2%	3.2%	3.1%	3.2%	3.2%

The amount spent on supplies and materils is anticipated to remain stable, with a modest 3% growth rate.

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.



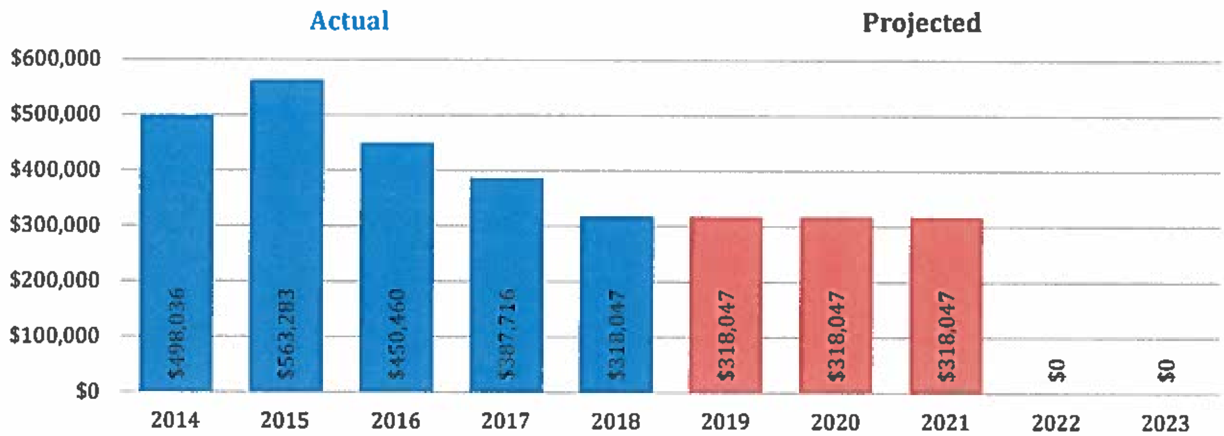
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	741,822	1,138,001	929,501	939,326	967,620	996,975
YOY $ Change	(161,938)	396,179	(208,500)	9,825	28,294	29,355
YOY % Change	-17.9%	53.4%	-18.3%	1.1%	3.0%	3.0%

Percentage of Total Budget	1.4%	2.1%	1.7%	1.7%	1.7%	1.8%

The capital budget fluctuates based upon several factors including available funds within the General Fund as well as utilizing other sources (grants) for capital purchases. The largest expenses within this category are school busses and technology.

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.



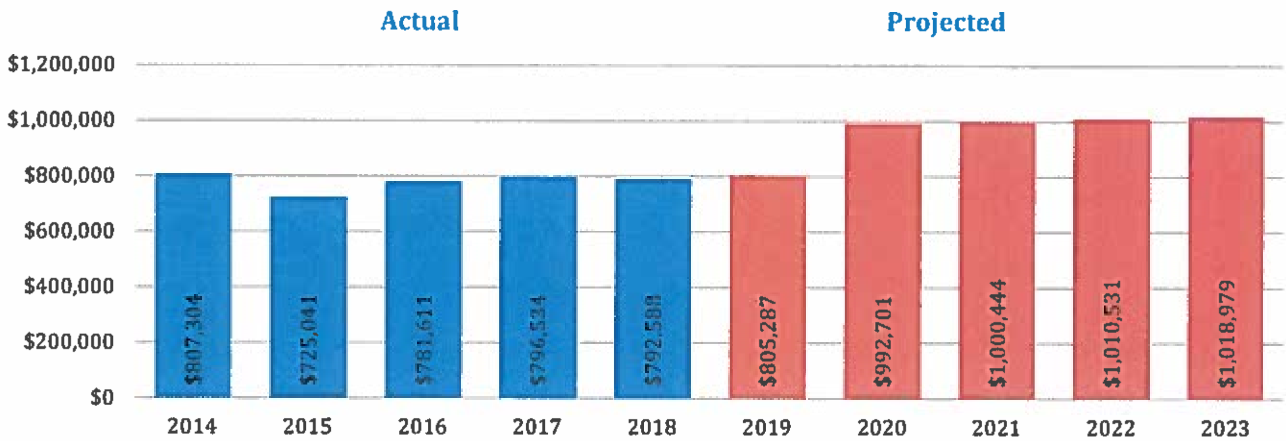
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	318,047	318,047	318,047	318,047	-	-
YOY $ Change	(69,669)	-	-	-	(318,047)	-
YOY % Change	-18.0%	0.0%	0.0%	0.0%	-100.0%	0.0%

Percentage of Total Budget	0.6%	0.6%	0.6%	0.6%	0.0%	0.0%

The District continues to pay principal and interest on a HB264 borrowing. This will be paid off in 2021.

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.



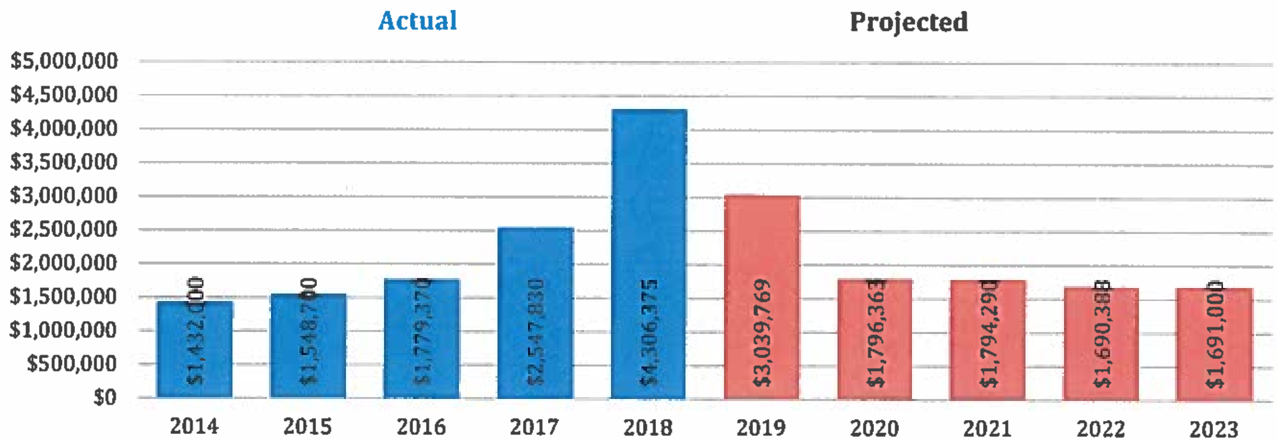
		FORECASTED				
	2018	2019	2020	2021	2022	2023
Total	792,588	805,287	992,701	1,000,444	1,010,531	1,018,979
YOY $ Change	(3,946)	12,699	187,414	7,743	10,087	8,448
YOY % Change	-0.5%	1.6%	23.3%	0.8%	1.0%	0.8%

Percentage of Total Budget	1.5%	1.5%	1.9%	1.8%	1.8%	1.8%

Expenses in this area are largely driven by other governmental bodies such as the State of Ohio and Cuyahoga County. They have been rising as of late, so the remainder of the forecast period relects this increase.

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	4,306,375	3,039,769	1,796,363	1,794,290	1,690,388	1,691,000
YOY $ Change	1,758,545	(1,266,606)	(1,243,406)	(2,073)	(103,902)	612
YOY % Change	69.0%	-29.4%	-40.9%	-0.1%	-5.8%	0.0%

Percentage of Total Budget	**8.1%**	**5.7%**	**3.4%**	**3.3%**	**3.0%**	**3.0%**

Transfers Out	966,025	468,769	725,363	723,290	619,388	620,000
Advances Out	3,340,350	2,571,000	1,071,000	1,071,000	1,071,000	1,071,000

In 2018 the amount of operating transfers and advances to other funds was greatly inflated due to payments to the Self Insurance Fund as well as an advance to the Capital Fund for the purchase of the Chanel property. The Chanel advance will be repaid when financing is finalized.

BEDFORD CITY SCHOOL DISTRICT

Five Year Forecast

	Actual	FORECASTED				
Fiscal Year:	2018	2019	2020	2021	2022	2023
1.010 - General Property Tax (Real Estate)	27,844,278	26,826,585	26,930,593	27,528,418	27,523,566	27,609,624
1.020 - Public Utility Personal Property	5,284,725	5,951,383	6,042,131	6,066,027	6,093,108	6,119,814
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	8,251,657	8,404,139	8,497,015	8,745,453	9,007,085	9,331,330
1.040 - Restricted Grants-in-Aid	948,552	860,200	975,264	970,773	963,376	910,533
1.050 - Property Tax Allocation	6,707,530	6,240,008	5,864,087	5,443,064	5,023,148	4,603,233
1.060 - All Other Operating Revenues	3,423,291	2,927,998	2,241,798	2,226,798	2,236,798	2,236,798
1.070 - Total Revenue	52,460,033	51,210,313	50,550,888	50,980,533	50,847,081	50,811,332
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	2,566,000	2,800,350	2,471,000	1,071,000	1,071,000	1,071,000
2.060 - All Other Financing Sources	372,436	100,000	100,000	100,000	100,000	100,000
2.070 - Total Other Financing Sources	2,938,436	2,900,350	2,571,000	1,171,000	1,171,000	1,171,000
2.080 - Total Rev & Other Sources	55,398,469	54,110,663	53,121,888	52,151,533	52,018,081	51,982,332
Expenditures:						
3.010 - Personnel Services	27,180,300	27,464,248	27,858,307	28,281,196	28,708,327	29,142,390
3.020 - Employee Benefits	9,908,415	10,400,681	10,758,022	11,205,509	11,627,042	12,070,549
3.030 - Purchased Services	8,000,318	8,684,053	9,008,320	9,329,361	9,676,603	10,016,328
3.040 - Supplies and Materials	1,662,719	1,706,755	1,711,682	1,715,324	1,767,971	1,834,934
3.050 - Capital Outlay	741,822	1,138,001	929,501	939,326	967,620	996,975
Intergovernmental & Debt Service	318,047	318,047	318,047	318,047	-	-
4.300 - Other Objects	792,588	805,287	992,701	1,000,444	1,010,531	1,018,979
4.500 - Total Expenditures	48,604,209	50,517,072	51,576,580	52,789,207	53,758,094	55,080,155
Other Financing Uses						
5.010 - Operating Transfers-Out	966,025	468,769	725,363	723,290	619,388	620,000
5.020 - Advances-Out	3,340,350	2,571,000	1,071,000	1,071,000	1,071,000	1,071,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	4,306,375	3,039,769	1,796,363	1,794,290	1,690,388	1,691,000
5.050 - Total Exp and Other Financing Uses	52,910,584	53,556,841	53,372,943	54,583,497	55,448,482	56,771,155
6.010 - Excess of Rev Over/(Under) Exp	2,487,885	553,822	(251,055)	(2,431,964)	(3,430,401)	(4,788,823)
7.010 - Cash Balance July 1 (No Levies)	14,203,378	16,691,263	17,245,085	16,994,030	14,562,066	11,131,665
7.020 - Cash Balance June 30 (No Levies)	16,691,263	17,245,085	16,994,030	14,562,066	11,131,665	6,342,842
		Reservations				
8.010 - Estimated Encumbrances June 30	1,678,040	1,700,000	1,000,000	1,000,000	1,000,000	1,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	15,013,223	15,545,085	15,994,030	13,562,066	10,131,665	5,342,842
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	15,013,223	15,545,085	15,994,030	13,562,066	10,131,665	5,342,842
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	15,013,223	15,545,085	15,994,030	13,562,066	10,131,665	5,342,842