



Hudson City School District

Five Year Forecast Financial Report & Assumptions

FY 2024: NOVEMBER, 2023

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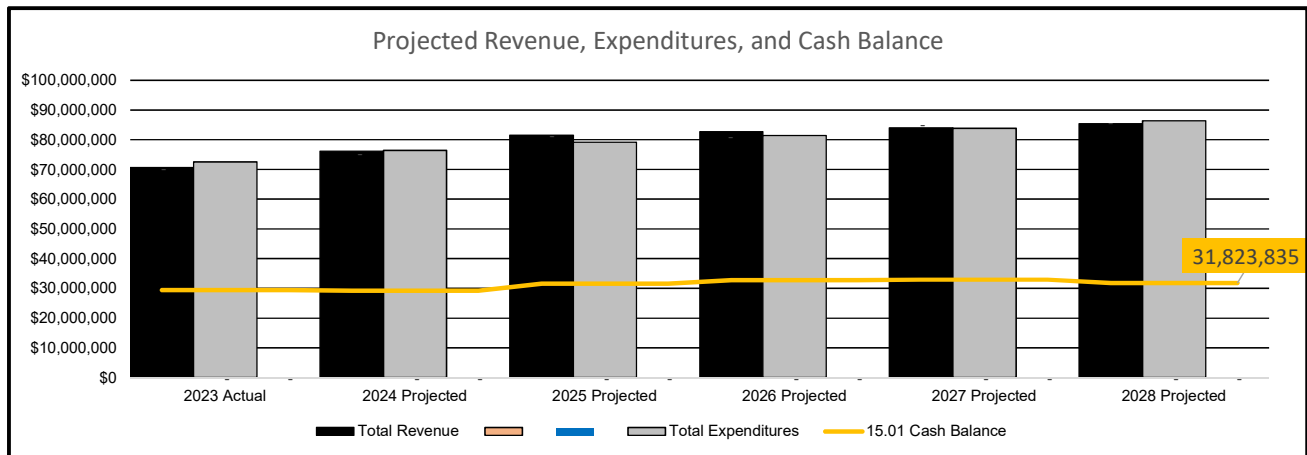
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Forecast Purpose/Objectives

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.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714
+ Revenue	76,157,094	81,465,146	82,627,344	84,002,205	85,291,417
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(76,348,814)	(79,131,827)	(81,421,687)	(83,857,317)	(86,384,297)
= Revenue Surplus or Deficit	(191,720)	2,333,319	1,205,657	144,888	(1,092,880)
Line 7.020 Ending Balance with renewal/new levies	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(191,720)	2,333,319	1,205,657	144,888	(1,092,880)
Ending Balance w/o Levies	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835

In FY 2024 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$191,720 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$1,092,880. The district would need to cut its FY 2028 projected expenses by 1.27% in order to balance its budget without additional revenue.

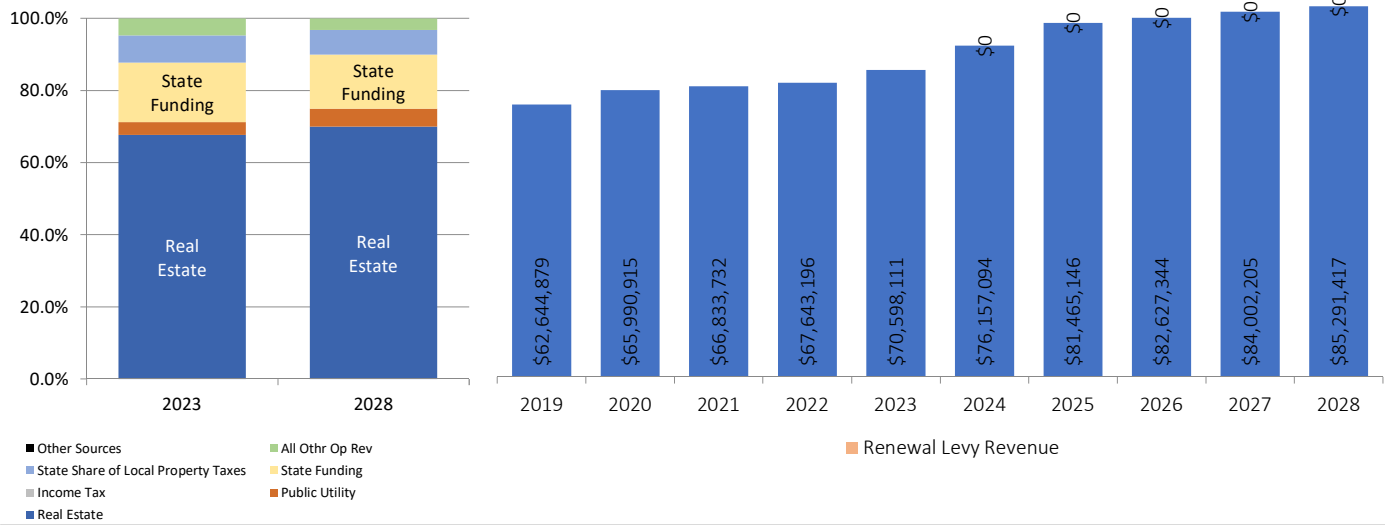
The district's cash balance is positive at year-end in FY 2024 and is projected to improve by FY 2028. A worsening cash balance can erode the district's financial stability over time.

Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Hudson City School District the calculated Base Cost total is \$35,543,242 in FY 2024. The state's share of the calculated Base Cost total is \$3,463,051 or \$816 per pupil.

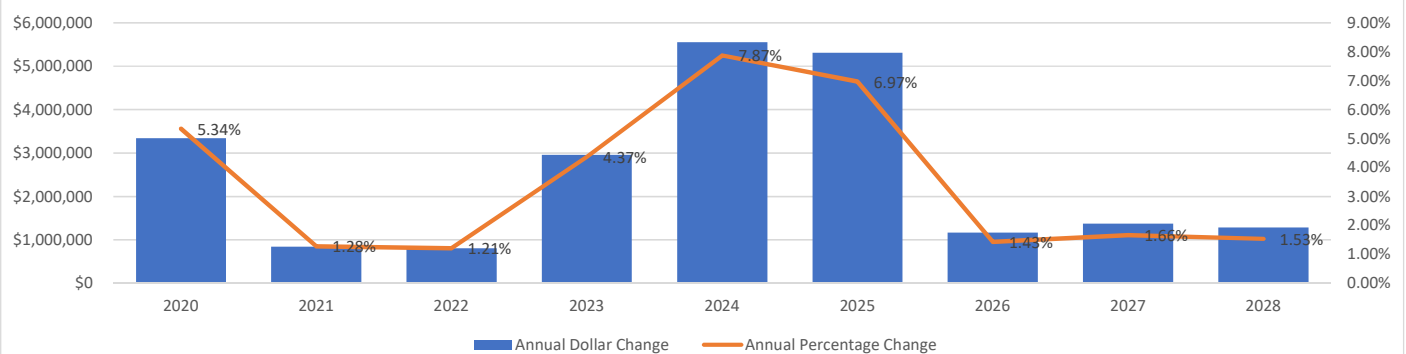
CFO SUMMARY: The district's current forecasted fiscal year end balance remains healthy, and the underlying financial foundation maintains a position of strength and stability. After 12 years since the last operating levy the Hudson community graciously approved a 5.5 mill operating levy first due January 1, 2024. This begins a new levy cycle for the district. However, care and consideration will be taken to continue to monitor, and where appropriate, reduce spending. This is necessary to supplement the levy effort and sustain the district for the next four to five years.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



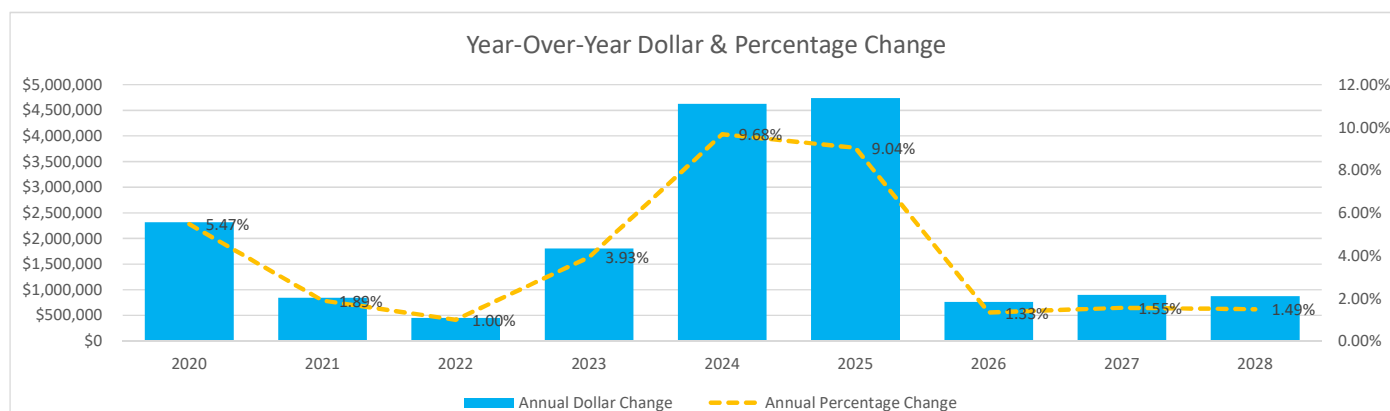
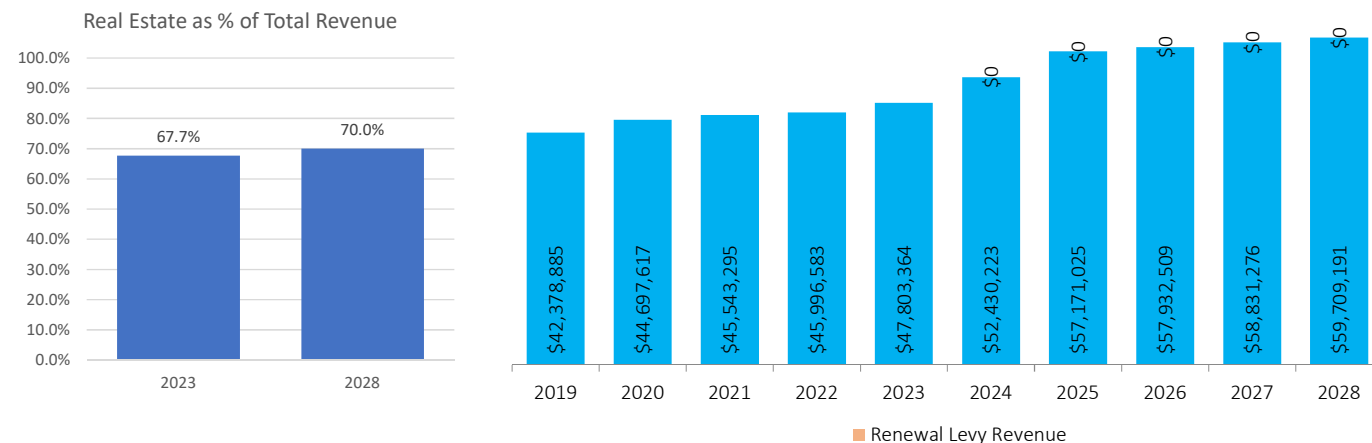
4-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenue increased 3.05% or \$1,988,308 annually during the past 4-Year period and is projected to increase 3.89% or \$2,938,661 annually through FY2028. Real Estate has the most projected average annual variance compared to the historical average at \$1,025,046
Real Estate	1,356,120	2,381,165	\$1,025,046	
Public Utility	\$257,585	\$333,053	\$75,468	
Income Tax	\$0	\$0	\$0	
State Funding	\$148,588	251,349	\$102,761	
Prop Tax Alloc	\$41,499	\$86,613	\$45,114	
All Othr Op Rev	\$231,739	(\$114,159)	(\$345,898)	
Other Sources	(\$47,223)	\$640	\$47,863	
Total Average Annual Change	1,988,308 3.05%	2,938,661 3.89%	\$950,353 0.84%	

Note: Expenditure average annual change is projected to be > \$2,770,758 On an annual average basis, expenditures are projected to grow slower than revenue.

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).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2022	1,286,430,230	19,769,460	38.80	-	53.94	-	100.3%
2023	1,602,049,040	315,618,810	35.78	(3.02)	57.57	3.63	100.3%
2024	1,620,273,848	18,224,808	35.79	0.01	57.39	(0.18)	100.3%
2025	1,638,524,789	18,250,941	35.80	0.01	57.21	(0.18)	100.3%
2026	1,734,740,053	96,215,264	34.30	(1.50)	55.42	(1.79)	100.3%
2027	1,753,044,825	18,304,772	34.31	0.01	55.24	(0.18)	100.3%

Real estate property tax revenue accounts for 67.71% of total revenue. Class I or residential/agricultural taxes make up approximately 78.15% of the real estate property tax revenue. The Class I tax rate is 35.78 mills in tax year 2023. The projections reflect an average gross collection rate of 100.3% annually through tax year 2027. The revenue changed at an average annual historical rate of 3.07% and is projected to change at an average annual rate of 4.62% through FY 2028.

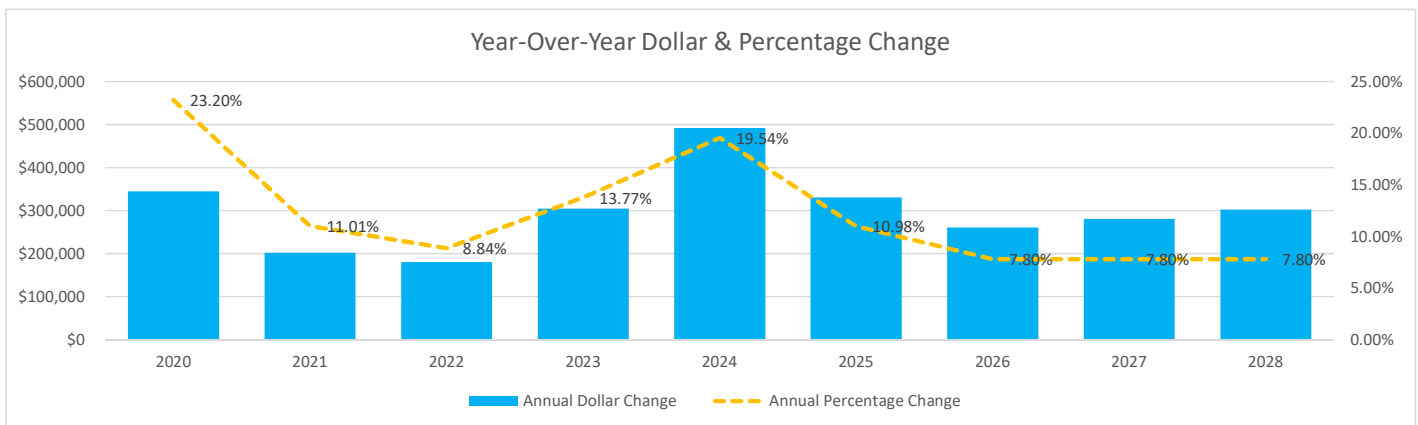
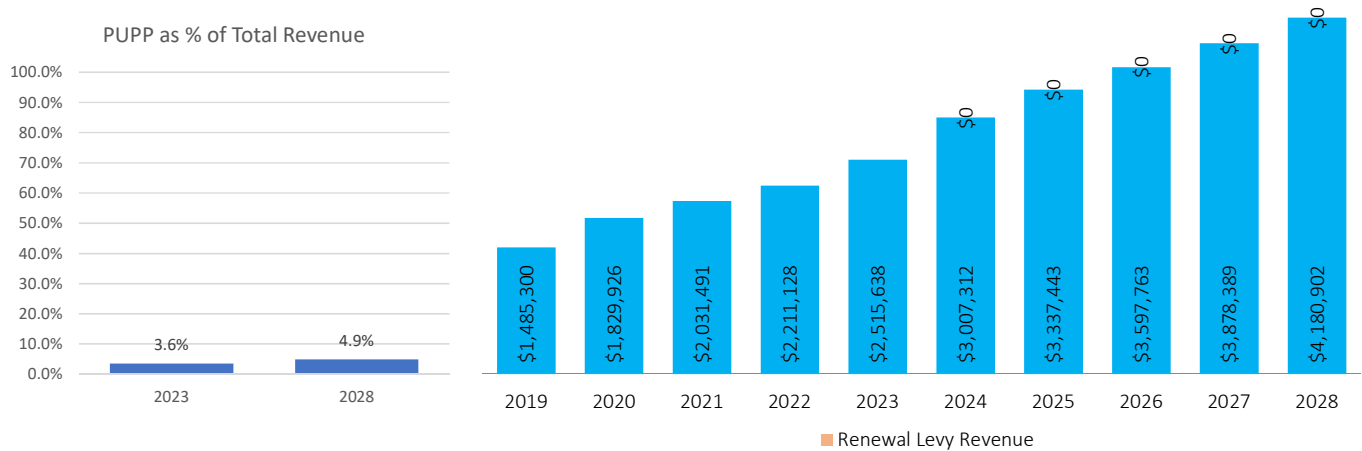
A. New Construction – Valuation increases from Class I/Class II new construction have averaged 1%/4.4% over the last five years. We are not expecting this to change significantly in the coming years. We will assume a .8%(Class I)/3.2% (Class II) increase in new construction each year. Collection rates continue to remain high with an overall collection rate of 99%.

B. Reappraisal Update: Residential : reappraisal of property in 2020 was reported at 9.68%. The 2023 Triennial update projection is set at 27% due to information distributed by the county fiscal office. Commercial/Class 2 property 2020 reappraisal came in at 15.83%, higher than expected. We anticipate more growth in the coming years. Class 2 reappraisal is projected conservatively at 3.5%. The 2026 reappraisal is projected at 5% for class 1 property.

**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.



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2022	32,237,760	6,599,030	86.93	-	100.0%
2023	34,752,305	2,514,545	92.43	5.50	100.0%
2024	37,462,985	2,710,680	92.43	-	100.0%
2025	40,385,098	2,922,113	92.43	-	100.0%
2026	43,535,136	3,150,038	92.43	-	100.0%
2027	46,930,877	3,395,741	92.43	-	100.0%

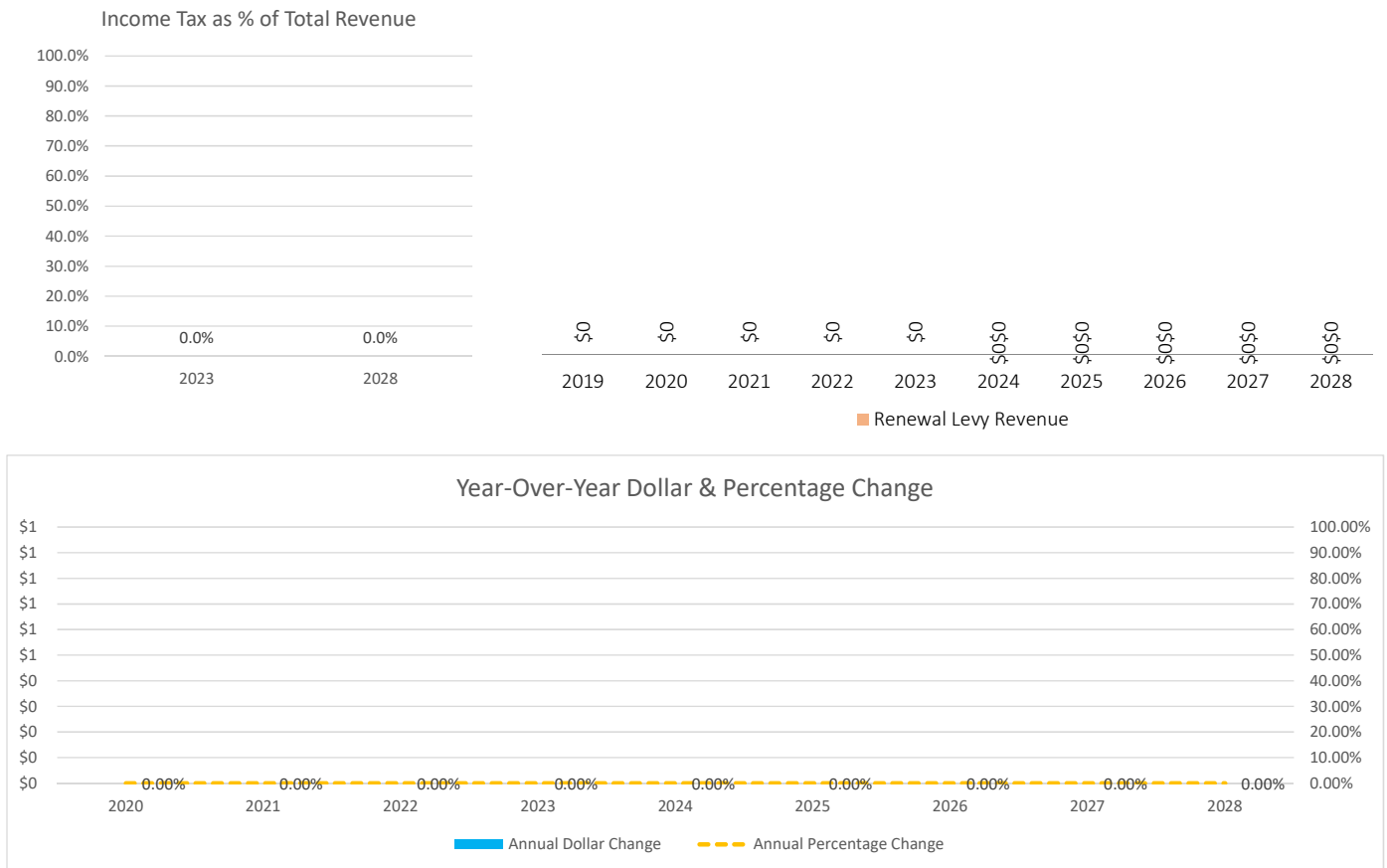
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 3.56% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 92.43 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$257,585 and is projected to change at an average annual dollar amount of \$333,053 through FY 2028.

A. Public Utility Personal Property Tax Growth- over the years has been fairly inconsistent making it challenging to predict value trends from one year to the next. Overall though, Pupp values have experienced growth over the last few years with 2021 most recently coming in at a 4.26% increase. Going forward we are conservatively estimating growth in value at 7.8% per year based on the average over 2019-2021. We will re-evaluate this when 2022 values are released in December.

**Projected % trends include renewal levies*

1.030 - No 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.

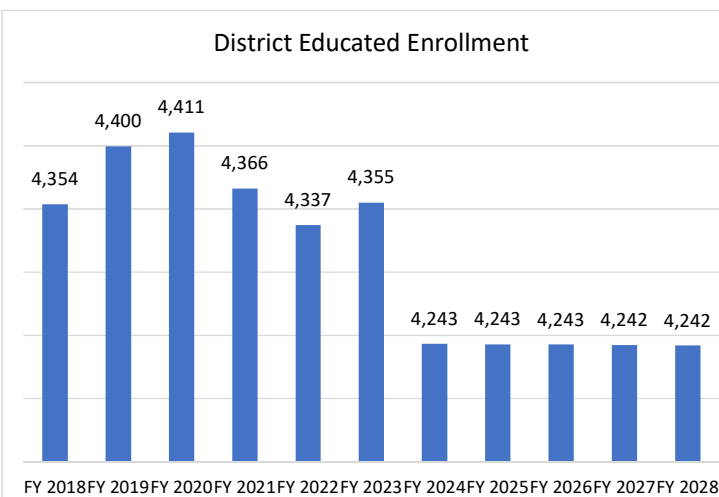
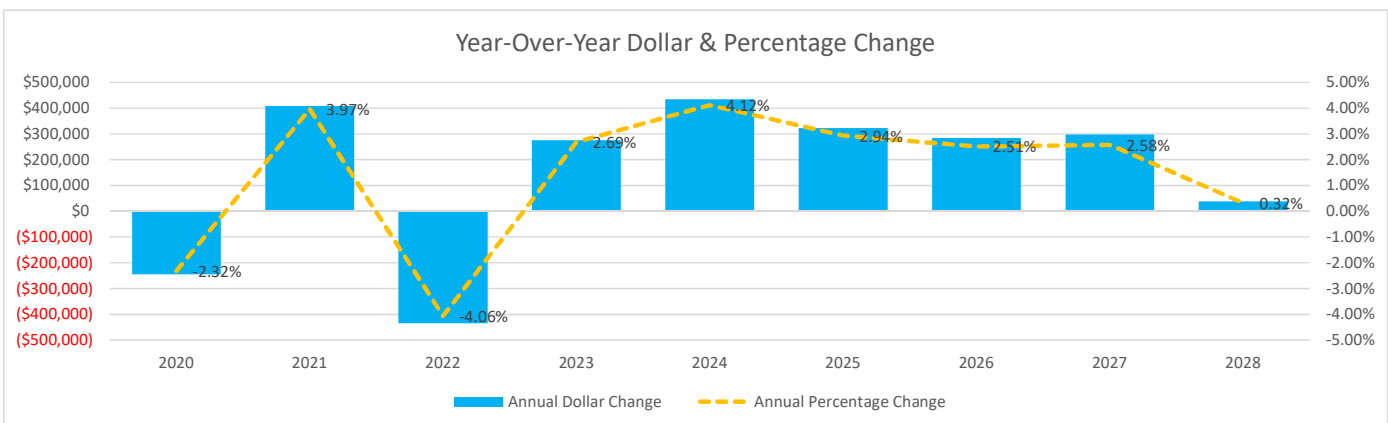
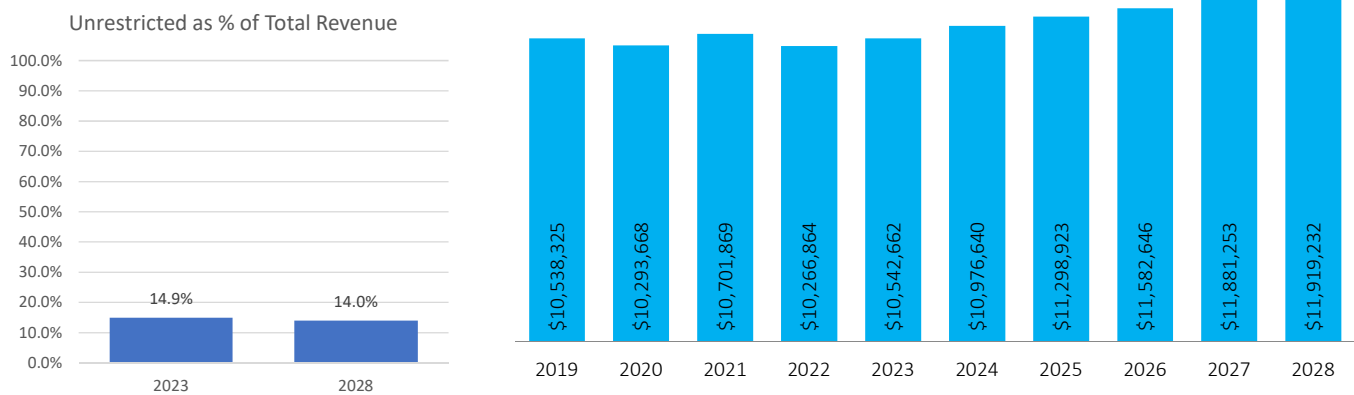


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

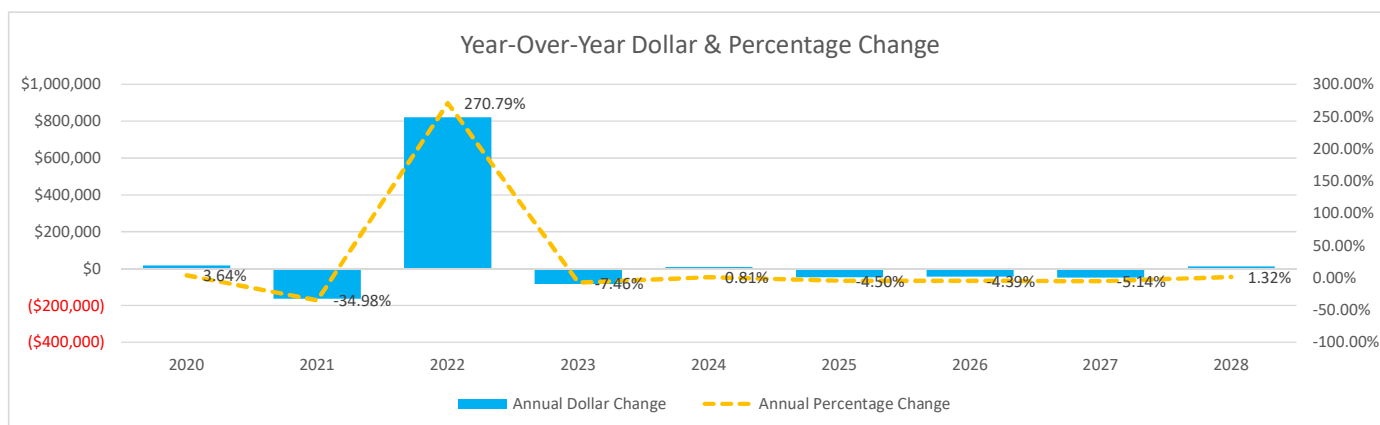
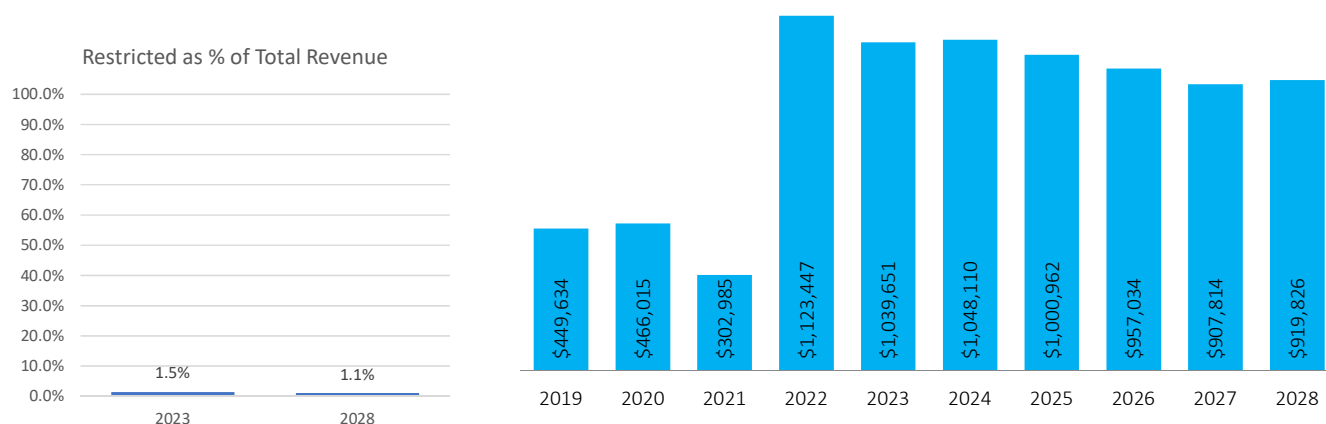
For Hudson City School District the calculated Base Cost total is \$35,543,242 in FY 2024.

The state's share of the calculated Base Cost total is \$3,463,051 or \$816 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

1.040 & 1.045 - Restricted Grants-in-Aid

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

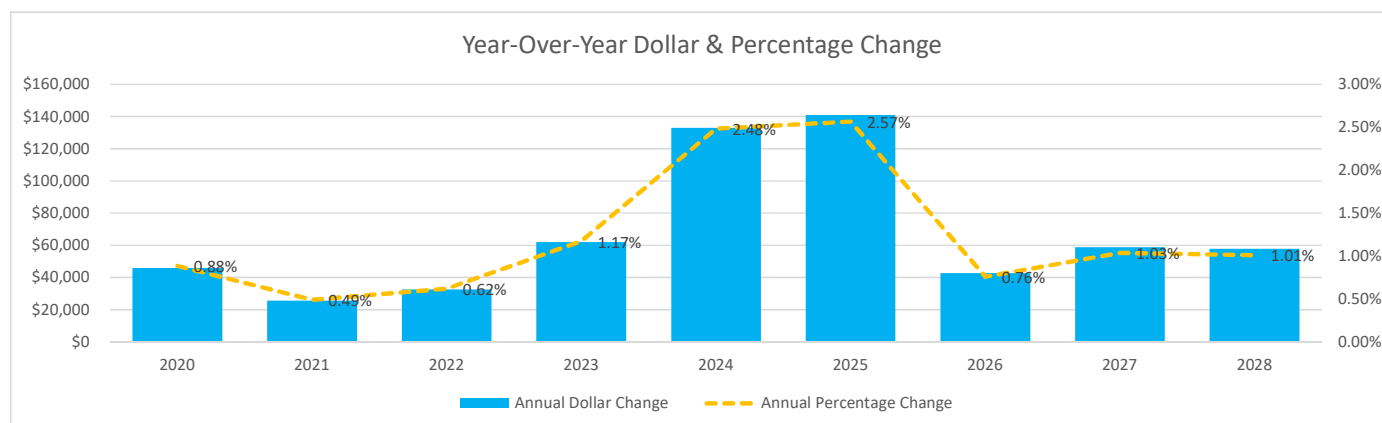
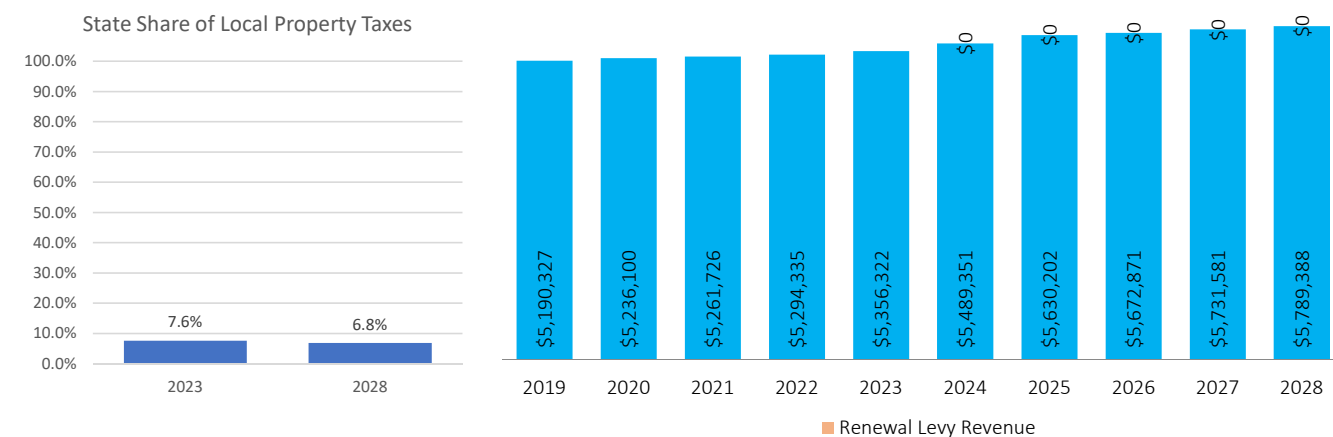


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$191,212 and is projected to change annually on average by -\$23,965. Restricted funds represent 1.47% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$281,302. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

A. Restrictred Aide: Includes catostrophic cost funding, which is additional funding provided to districts for special education costs that exceed a certain threshold. In the past, this funding stream has ranged from \$350,000 to \$500,000. Under the new funding formula the state has allowed for additional funding in Catostrophic Aide. Based on last years collection of \$592,000. Restricted aide also includes very limited amounts of Career Tech Funding, Student Wellness/Success and Economically Disadvantaged Funding sources.

1.050 - State Share of Local Property Taxes

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

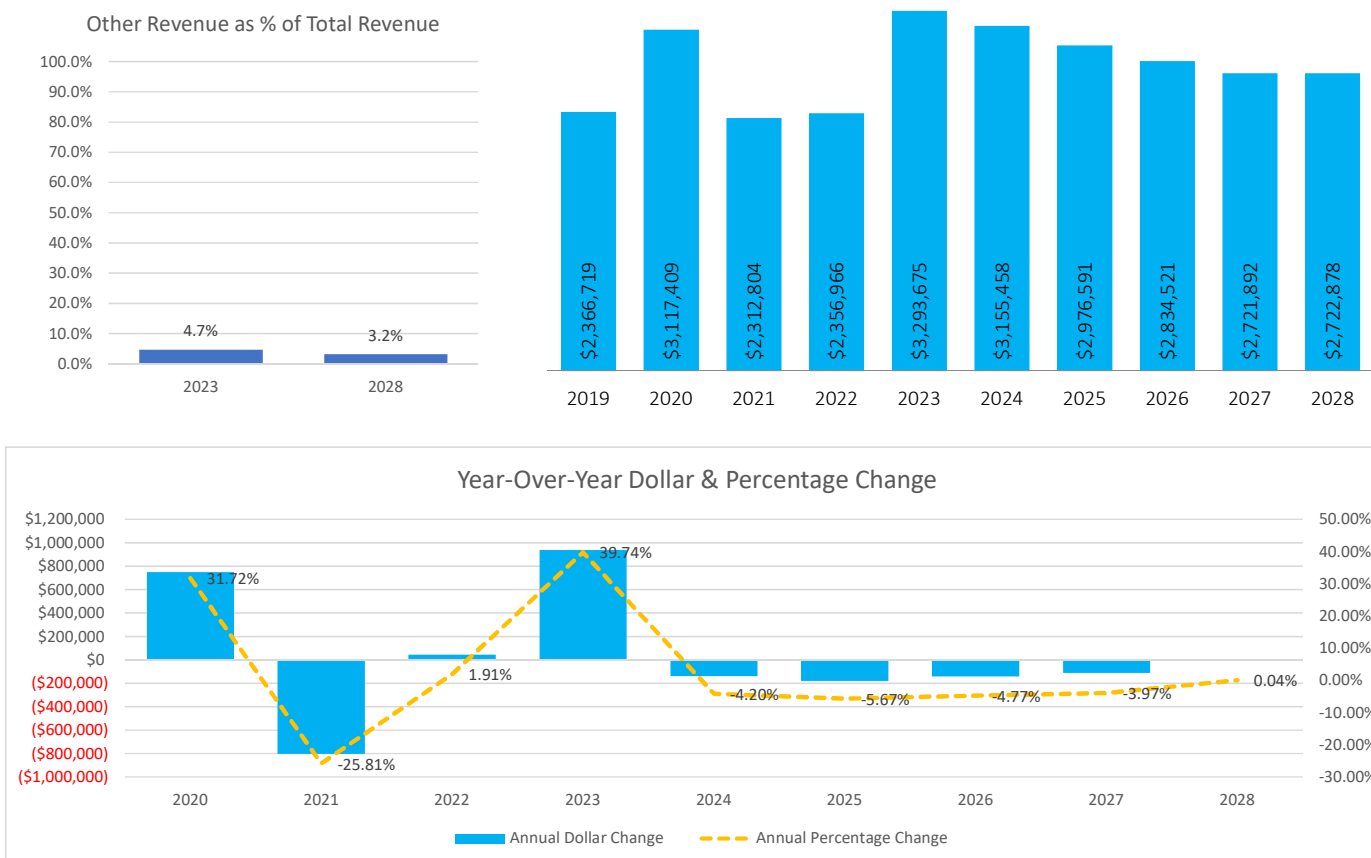


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 10.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.7% will be reimbursed in the form of qualifying homestead exemption credits.

**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 revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$231,739. The projected average annual change is -\$114,159 through FY 2028.

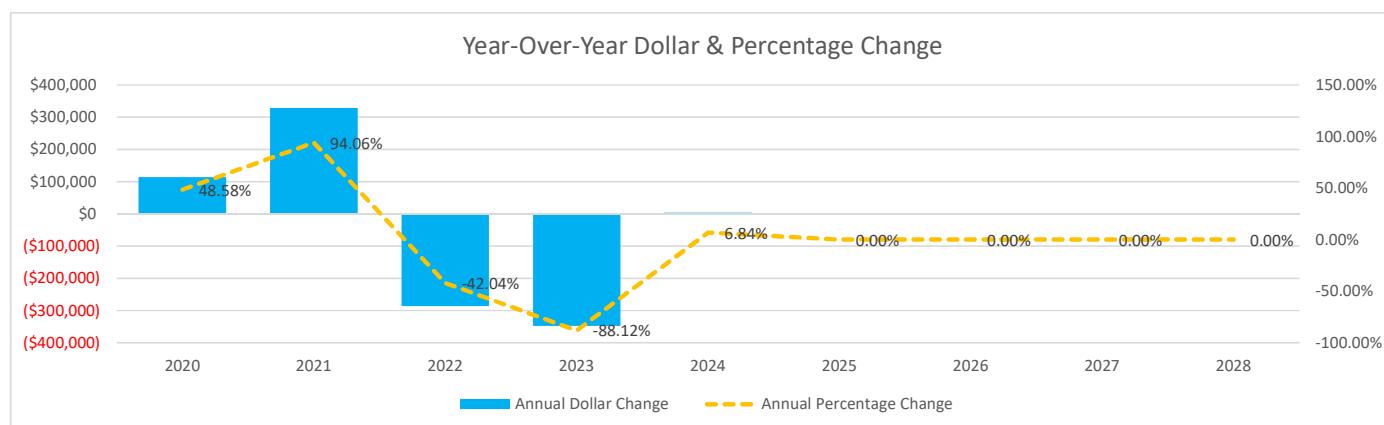
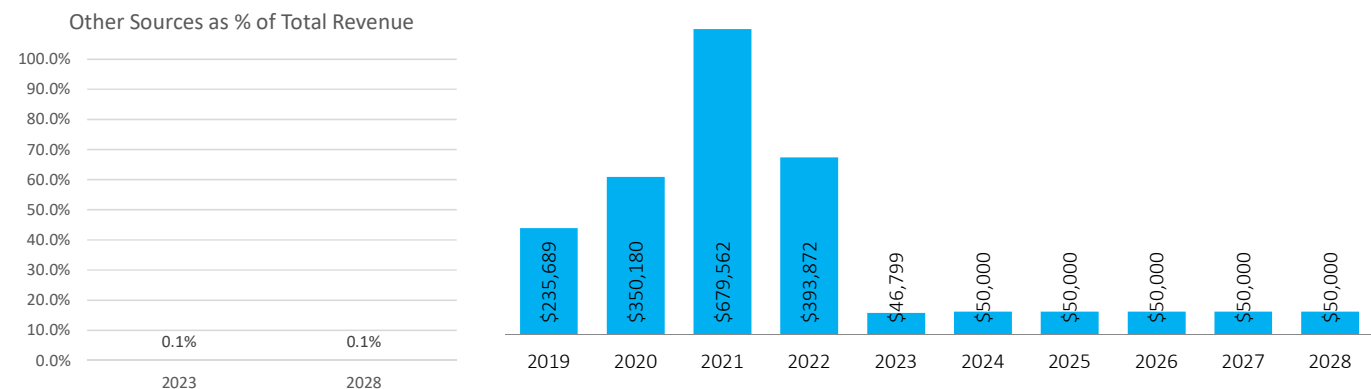
A. Other Revenue - Investment Income: Revenue from district investments dropped significantly in FY21 due to market conditions. Star Ohio rates, a barometer for school district investment returns, dropped from an average rate of return exceeding 2% to its current place of .08%. Rates have risen dramatically over the last year and we expect to see a corresponding increase in revenue.

B. Other Revenue Tuition/Fees- The district receives tuition from two sources. First from other districts and educational institutions. Second from Kindergarten Tuition. Kindergarten Tuition collections were down in FY20 and FY 21 due to Covid. Those collections were restored in FY22. Also included in this category are academic and athletic fee payments. We anticipate a return to pre-covid levels.

C. Other Revenue Payment In Lieu of Tax (Pilot) Payments: We expect pilot payments to hold steady for FY22 and FY23. One of our pilot payments will drop off in FY23. FY 23 collections reflect FY22 funds that were carried over into FY23 in the amount of about \$50,000.

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.



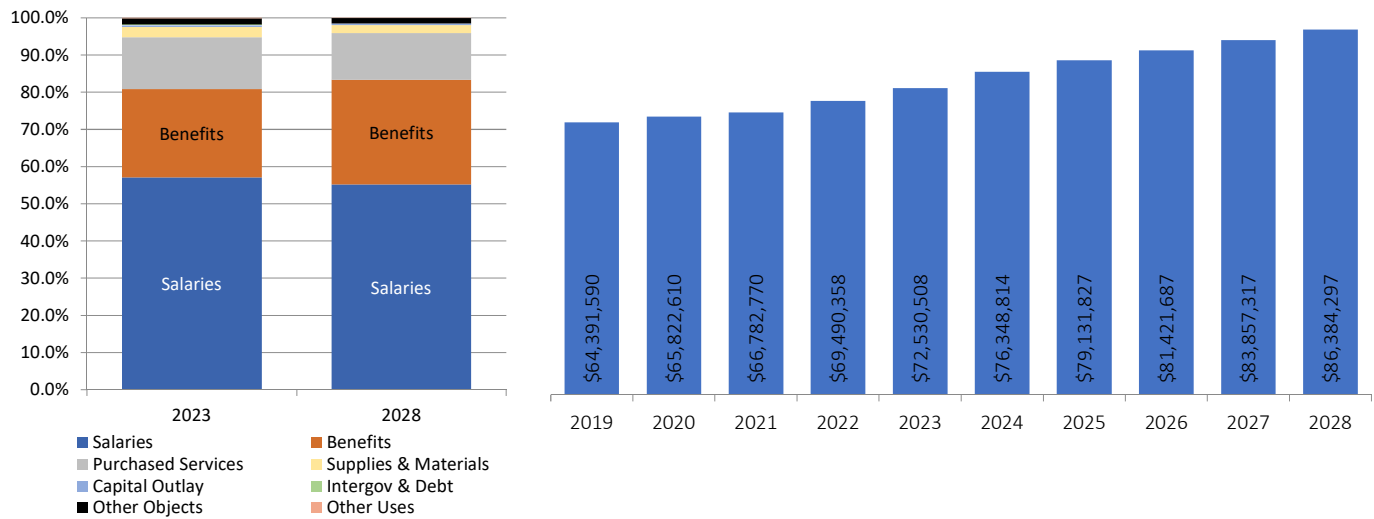
	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	46,799	50,000	50,000	50,000	50,000	50,000

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district receipted \$0 as advances-in and is projecting advances of \$0 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$50,000 in FY 2024 and average \$50,000 annually through FY 2028.

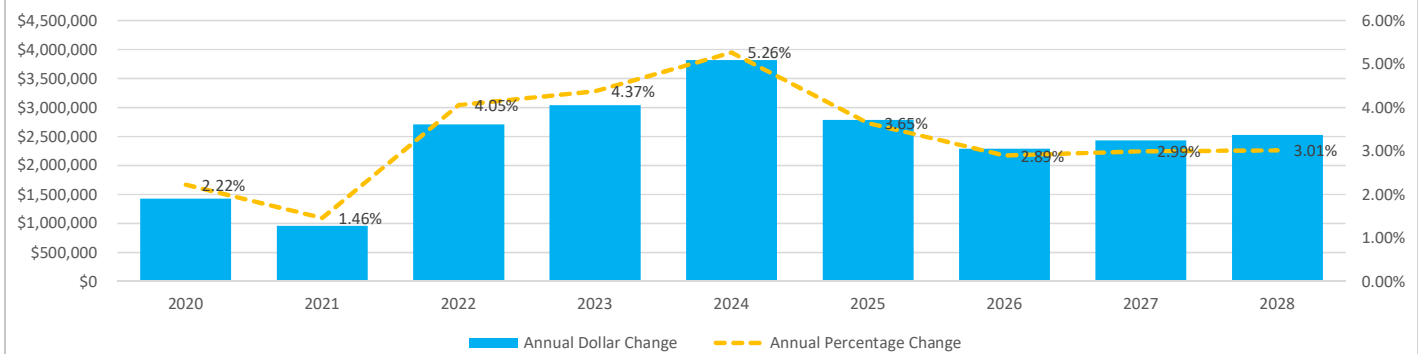
A. Other Sources: includes Included in this category are refunds from prior year. In FY 2021 you will notice a large spike in this category. This is due to a one time large refund of Workers Compensation premiums to school districts. There will be a sharp decrease in FY 23 due to no SERS or BWC refunds issued.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



4-Year Historical Actual Average Annual Dollar Change
Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.03% or \$2,034,730 annually during the past 4-Year period and is projected to increase 3.82% or \$2,770,758 annually through FY2028. Benefits has the largest projected average annual variance compared to the historical average at \$627,517.
Salaries	1,156,833	1,259,886	\$103,053	
Benefits	\$800,318	\$1,427,835	\$627,517	
Purchased Services	\$315,550	\$143,281	(\$172,269)	
Supplies & Materials	\$41,532	(\$31,439)	(\$72,971)	
Capital Outlay	\$11,256	\$5,035	(\$6,221)	
Intergov & Debt	(\$61,774)	(\$34,428)	\$27,346	
Other Objects	(\$42,806)	\$1,388	\$44,194	
Other Uses	(\$186,181)	(\$800)	\$185,381	
Total Average Annual Change	\$2,034,730 3.03%	\$2,770,758 3.82%	\$736,028 0.79%	

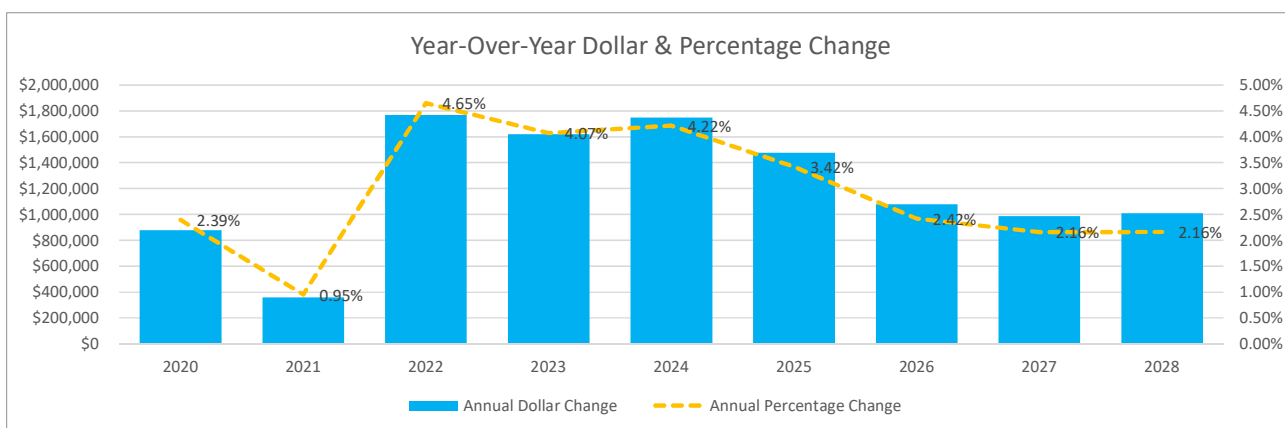
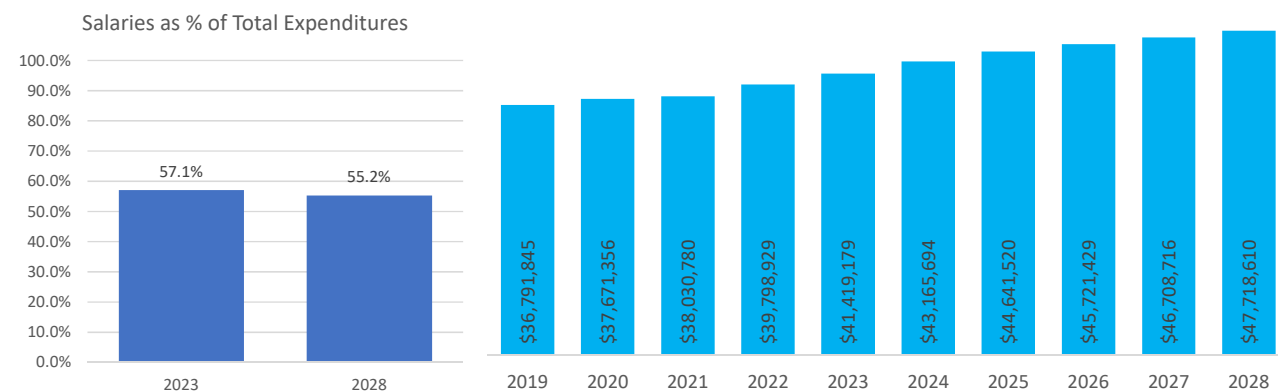
Note: Revenue average annual change is projected to

be > \$2,938,661

On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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



Salaries represent 57.11% of total expenditures and increased at a historical average annual rate of 3.02% or \$1,156,833. This category of expenditure is projected to grow at an annual average rate of 2.88% or \$1,259,886 through FY 2028. The projected average annual rate of change is -0.14% less than the five year historical annual average.

A. Fiscal Year 2023-2025: The amounts for salaries and benefits are based on existing negotiated agreements through FY25. Fiscal years 26-28 will be based on spring 2025 negotiations. The forecast assumes a based increase placeholder of 2% per year from FY26-28.

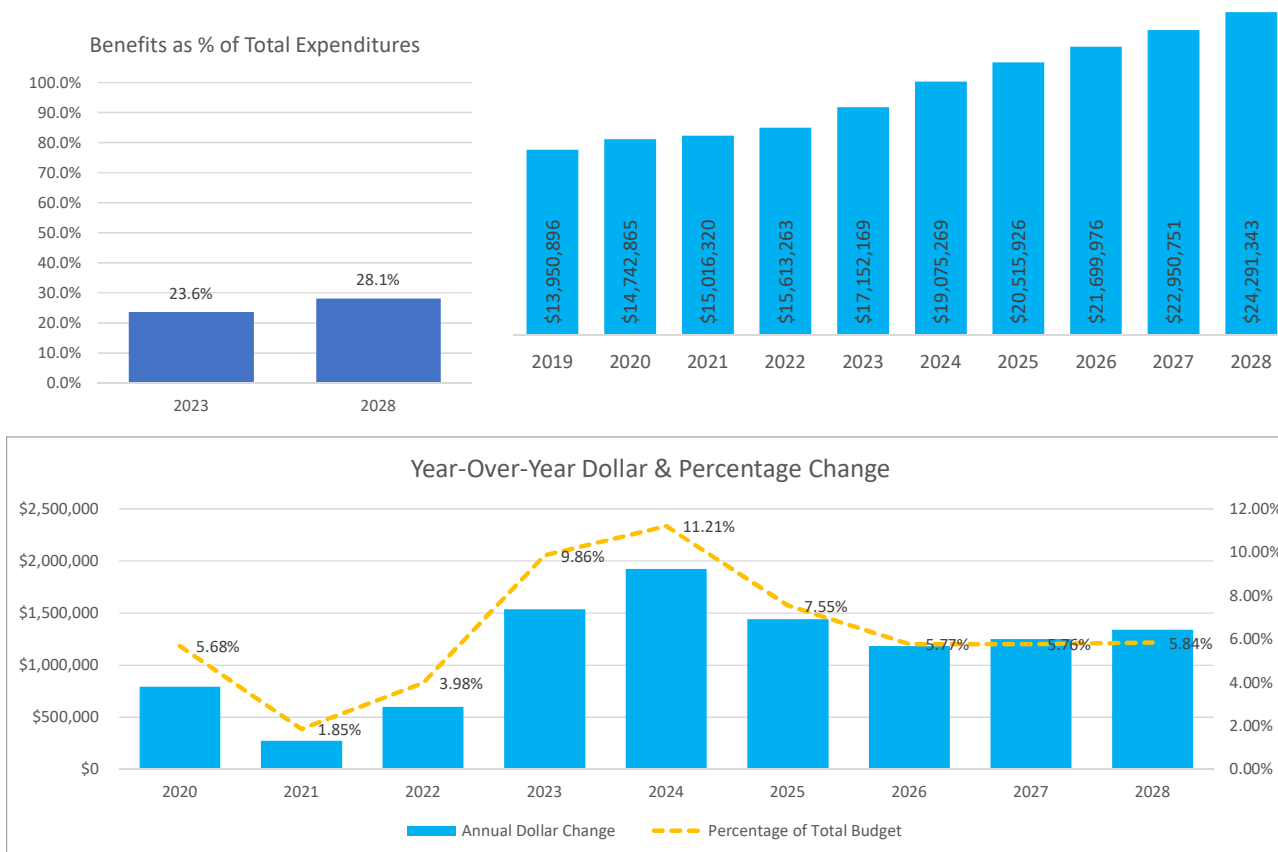
B. Step increases are projected through the forecast period at the following rates: FY23: 1.83% FY24: 1.71% FY25-27: 1.41%

C. Retirements in recent years resulted in a significant decrease in salaries and benefits. Future retirements will be projected for savings as we receive retirement confirmations through the year. We assume 7 retirements per year based on the average.

D. Staffing Levels: Staffing levels for the 2020-21 school year were not consistent with prior years. There were two teaching positions that were not replaced this year. These positions came back in FY22. In addition, there was a big reduction in Aide positions due to retirements and resignations. Many of these duties were covered by other OAPSE members, other positions were covered by Substitutes. These and other staffing levels returned to normal levels in FY22. The cost of substitutes due to long term extended leave has also increased significantly in FY21 and FY22. In FY 23 Aide positions increased and 5 teaching positions were added 4 of which were funded by ESSER Funds. These positions will return to the General Fund in FY25.

3.020 - Employees' Benefits

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



Benefits represent 23.65% of total expenditures and increased at a historical average annual rate of 5.34%. This category of expenditure is projected to grow at an annual average rate of 7.23% through FY 2028. The projected average annual rate of change is 1.89% more than the five year historical annual average.

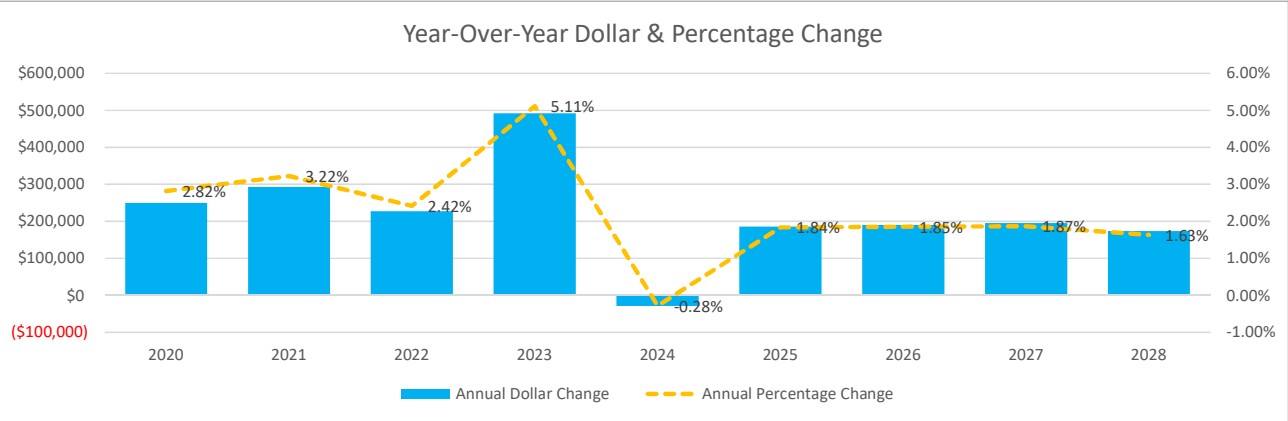
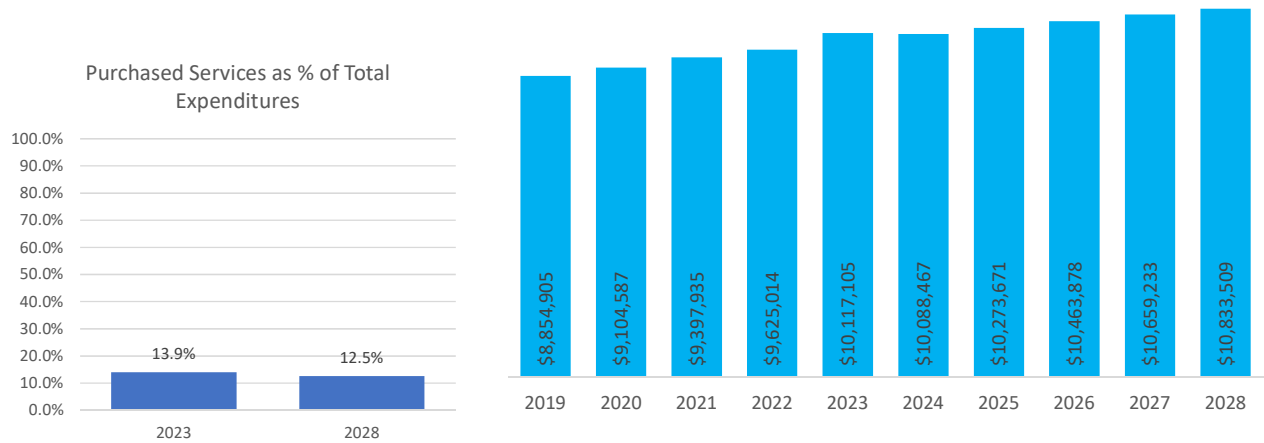
A. Retirement / Medicare: Employee benefits for retirement and Medicare are driven by salaries. Changes in salaries will be proportionately reflected in these salary driven benefits.

B. Workers compensation: costs are showing signs of an increase. The increase in the workers comp rate for the district is reflected in the forecast. Workers Comp refunds issued by the state are recognized as revenue. The district is on the Group Retro program which promises refunds the first of which will occur 2023. These are not yet reflected until we can better project them.

C. Health Insurance: A little over one-fifth of the district's operating budget is spent on fringe benefits. Health insurance is about half of the total fringe benefits cost. The district is self-insured. In 2022, district claims increased significantly (20%), resulting in a surprising drop in the district's self insurance fund. The district's insurance committee has convened and incorporated a series of short-term measures to increase premiums, reduce claims, and restore the district's self insurance fund. For 2023, the board and employee share of the total premium will be increased by 25%. In addition, the district is working with a prescription drug manager to better manage prescriptions over the next year for savings. Going forward: previous to 2022 annual premium increases averaged 5% over a 10 year period. That annual premium increase has been increased to 8% for Fiscal Year 25-28. Over the coming months we will continue to evaluate claims and work with an actuary to ensure the 8% annual increase is sufficient to maintain the balance needed in the self insurance fund.

3.030 - Purchased Services

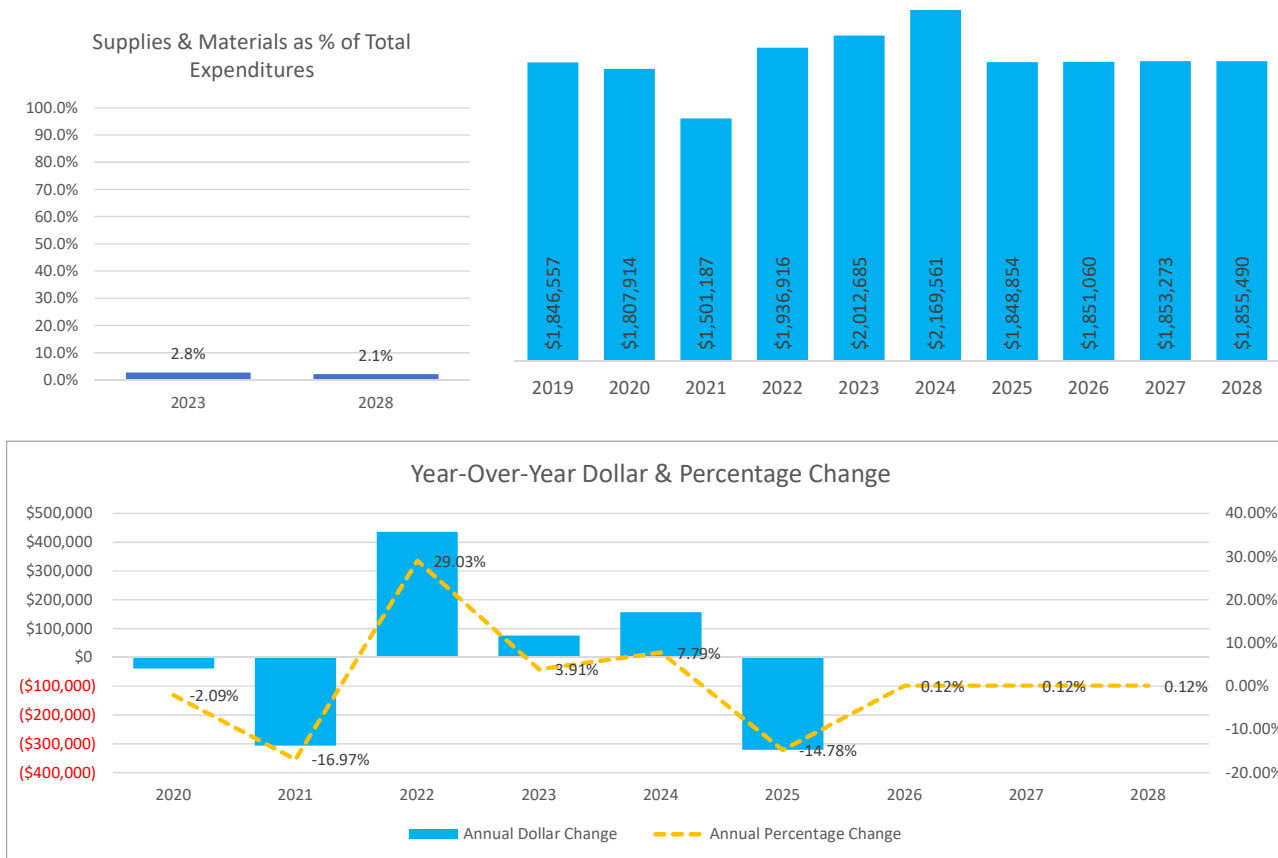
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 13.95% of total expenditures and increased at a historical average annual rate of 3.39%. This category of expenditure is projected to grow at an annual average rate of 1.38% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

3.040 - Supplies & Materials

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

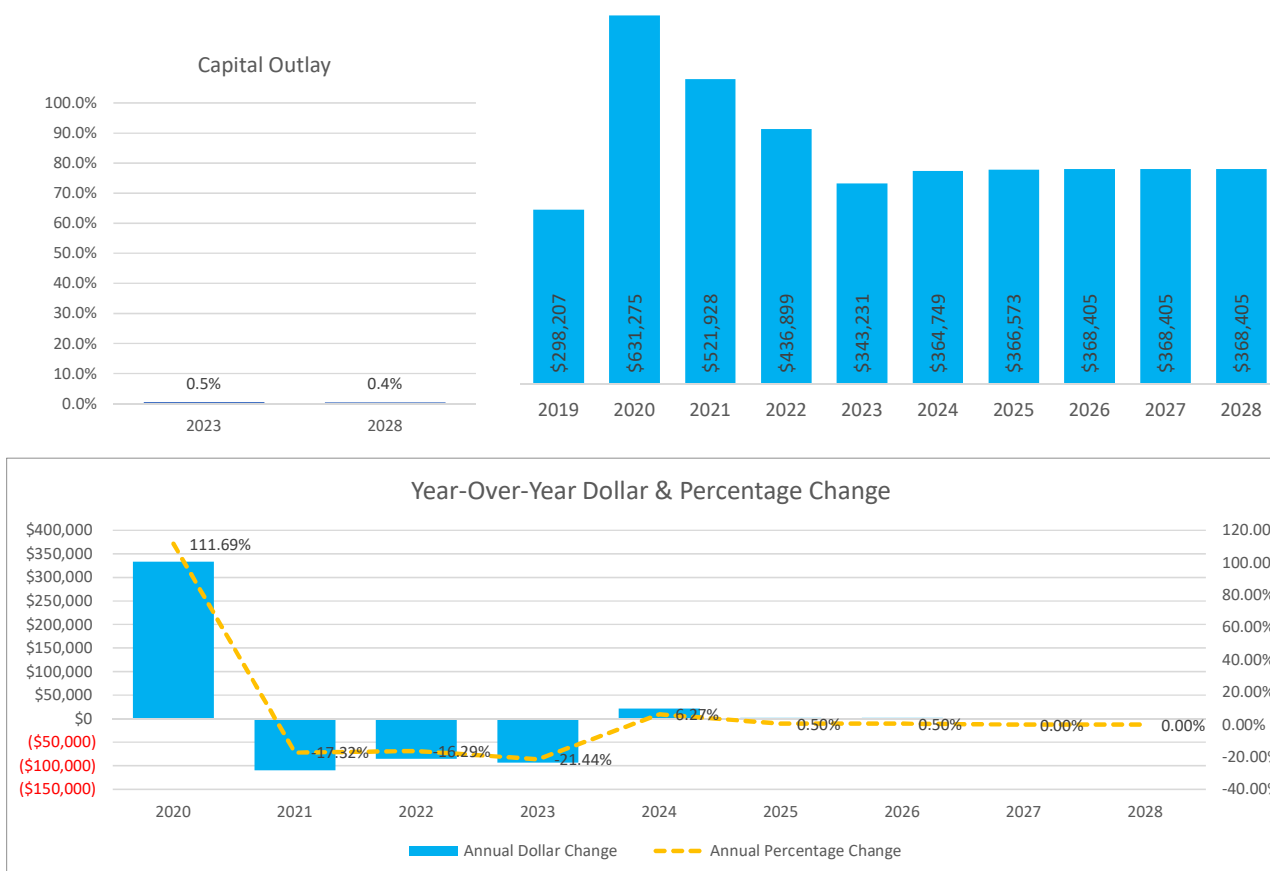


Supplies & Materials represent 2.77% of total expenditures and increased at a historical average annual rate of 3.47%. This category of expenditure is projected to decrease at an annual average rate of -1.33% through FY 2028. The projected average annual rate of change is -4.80% less than the five year historical annual average.

A. Supplies and Materials: This line item is for district wide supplies and materials. It generally remains consistent, although we did not see an increase in spending in FY22. This may have something to do with a return from the Pandemic. It should be noted, that although spending was up, the district was still under budget in this area.

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.



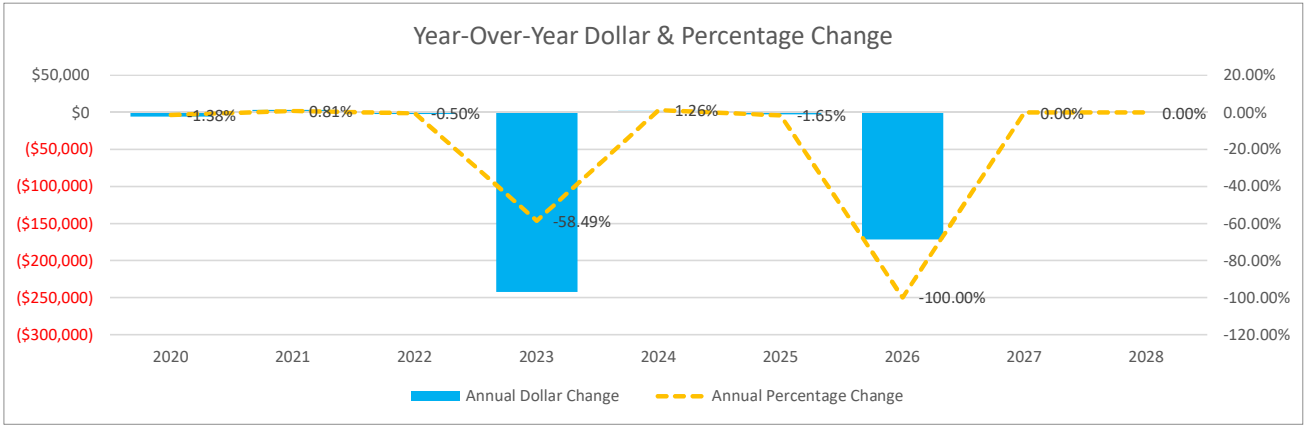
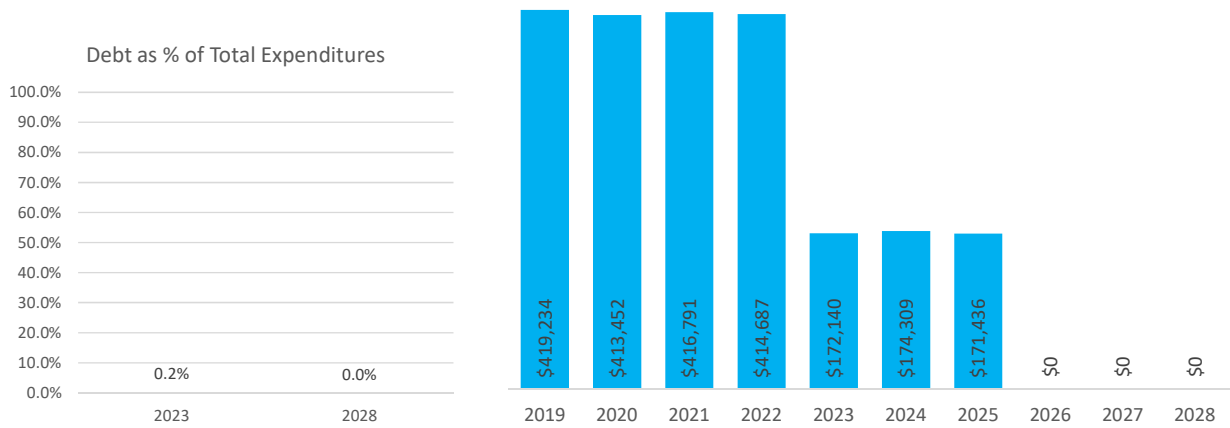
Capital Outlay represent 0.47% of total expenditures and increased at a historical average annual amount of \$11,256. This category of expenditure is projected to grow at an annual average rate of \$5,035 through FY 2028. The projected average annual change is less than the five year historical annual average.

A. Capital Outlay: is less than 1% of the district's general fund budget. This represents a relatively low percentage of the district budget and is comparably low to other districts. This is due to the districts 1.5 mill Permanent Improvement fund. The Permanent Improvement fund supplements the operating capital expenditures and we expect this continue through the forecasted period. However, future projections are based on input from the building principals and supervisors as well as historical patterns.

New academic initiatives may require an additional investment in Capital Outlay. One such initiative is providing IPAD's to each student in the Middle School and High school. In addition, as the district completes its Strategic Plan new capital initiatives may be needed based on student need.

3.060-4.060 - Intergovernmental & Debt

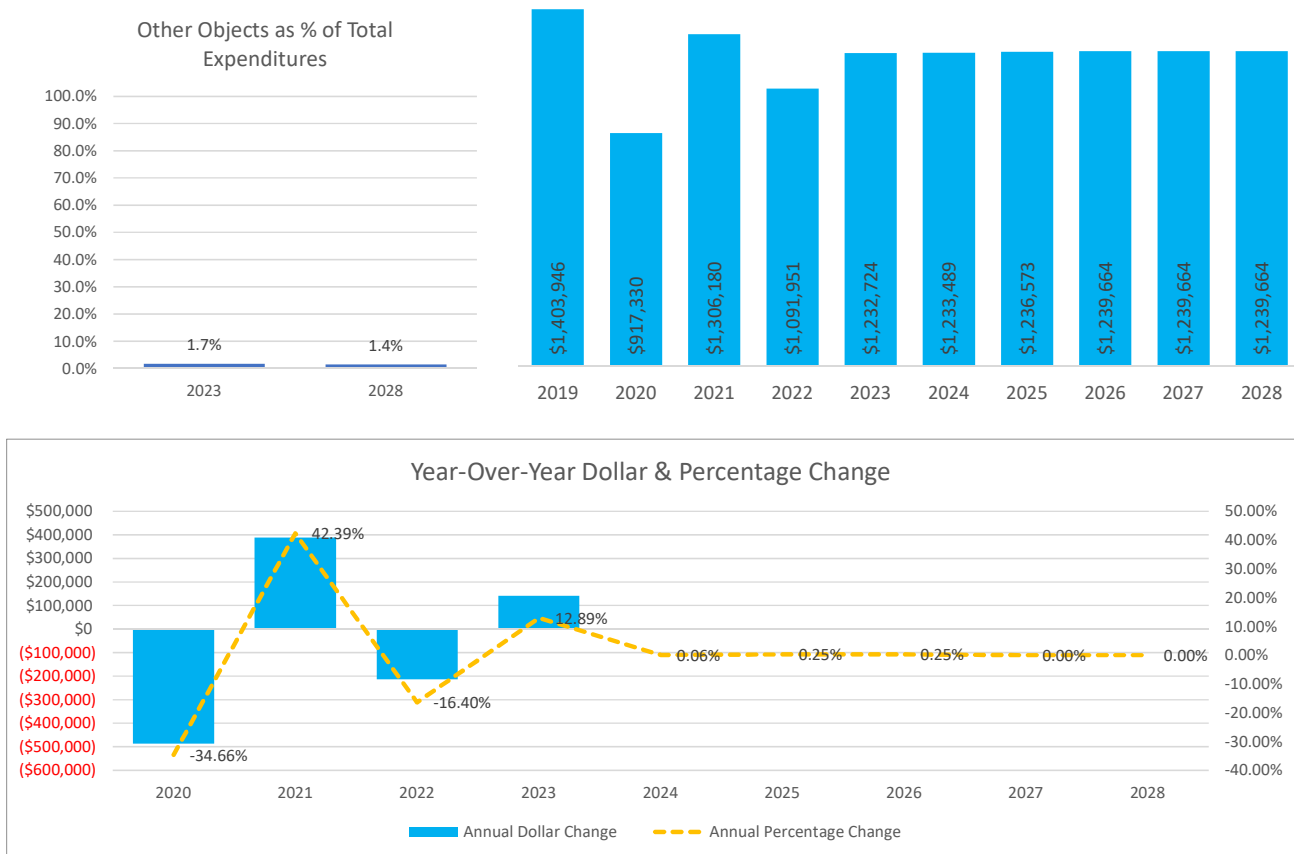
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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.



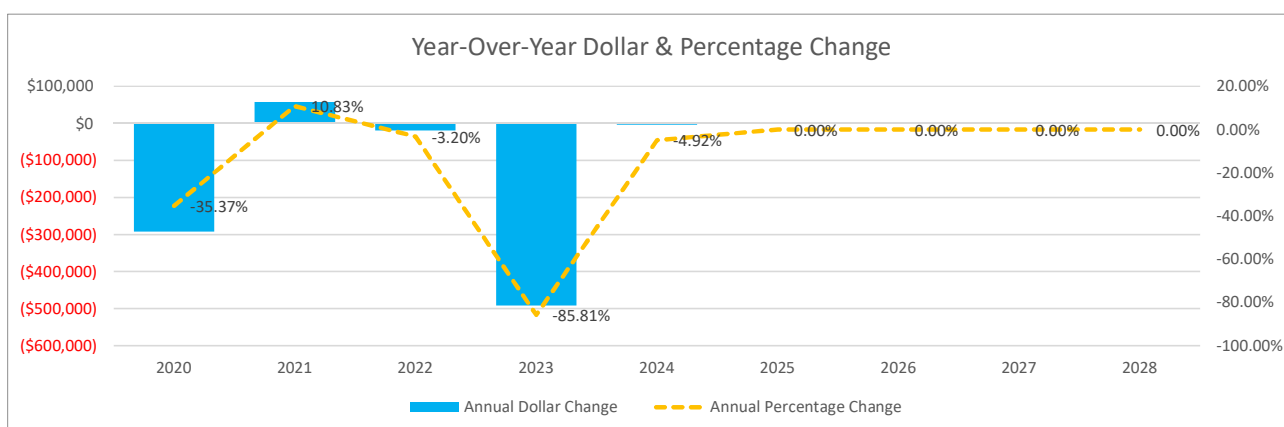
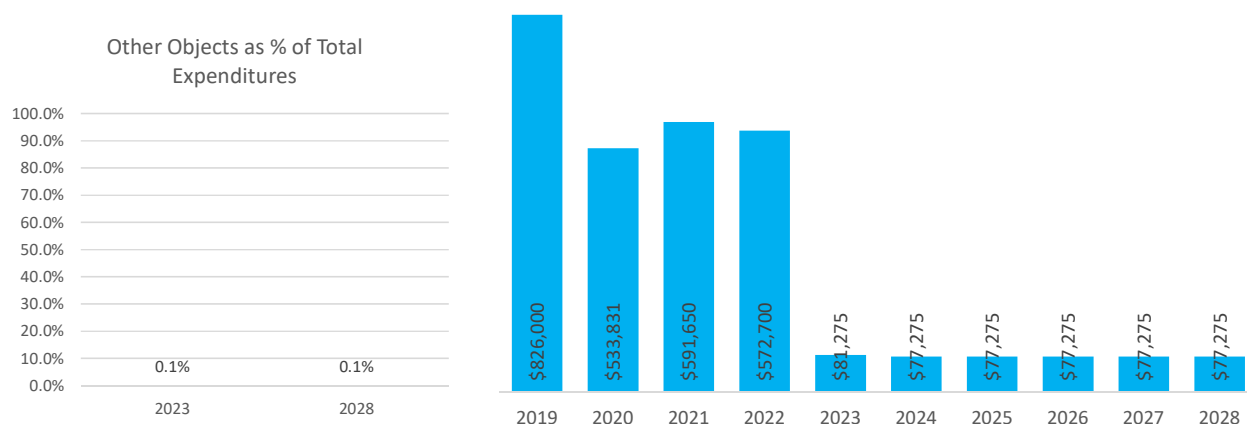
Other Objects represent 1.70% of total expenditures and increased at a historical average annual rate of 1.05%. This category of expenditure is projected to grow at an annual average rate of 0.11% through FY 2028. The projected average annual rate of change is -0.94% less than the five year historical annual average.

A. Other Objects: Included on this line are payments made to other governmental entities for certain fees including county auditor fees.

Expenditures represent 1.3% of the district budget. County Auditor fees are fairly consistent through the forecast period. However, new to this line are property tax refunds, through the County Fiscal Office. Unfortunately, these are not consistent and rather unpredictable. In FY 21, the district had an unusually large refund issued for a contested commercial property in the amount of \$535,000. Due to 3 years of these refunds at different levels, we are incorporating a new assumption for this expenditure that will appear on this line in the amount of \$188,000. We will evaluate this over the coming weeks to determine if that amount is sufficient moving forward.

5.040 - Total Other Financing Uses

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



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	74,000	70,000	70,000	70,000	70,000	70,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	7,275	7,275	7,275	7,275	7,275	7,275

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2023 the district had no advances-out and has no advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

A. Other Uses: This line item includes amounts forecasted for transfers and advances. Transfers are expenditures for the one-time movement of funds from the general operating fund to other district funds; usually to make up for short falls in those funds. Advances are expenditures for loans made from the general fund to other funds. In recent years, the district has made an annual transfer to help out the district Athletic fund. In previous years the district also made an annual transfer to the district's building fund (004) to fund the district's capital improvement plan in the amount of \$500,000. Due to financial constraints, the district suspend this practice for an indefinite period of time.

Hudson City School District
Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	47,803,364	52,430,223	57,171,025	57,932,509	58,831,276	59,709,191
1.020 - Public Utility Personal Property	2,515,638	3,007,312	3,337,443	3,597,763	3,878,389	4,180,902
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,542,662	10,976,640	11,298,923	11,582,646	11,881,253	11,919,232
1.040 - Restricted Grants-in-Aid	1,039,651	1,048,110	1,000,962	957,034	907,814	919,826
1.050 - State Share-Local Property Taxes	5,356,322	5,489,351	5,630,202	5,672,871	5,731,581	5,789,388
1.060 - All Other Operating Revenues	3,293,675	3,155,458	2,976,591	2,834,521	2,721,892	2,722,878
1.070 - Total Revenue	70,551,312	76,107,094	81,415,146	82,577,344	83,952,205	85,241,417
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	-	-	-	-	-	-
2.060 - All Other Financing Sources	46,799	50,000	50,000	50,000	50,000	50,000
2.070 - Total Other Financing Sources	46,799	50,000	50,000	50,000	50,000	50,000
2.080 - Total Rev & Other Sources	70,598,111	76,157,094	81,465,146	82,627,344	84,002,205	85,291,417
Expenditures:						
3.010 - Personnel Services	41,419,179	43,165,694	44,641,520	45,721,429	46,708,716	47,718,610
3.020 - Employee Benefits	17,152,169	19,075,269	20,515,926	21,699,976	22,950,751	24,291,343
3.030 - Purchased Services	10,117,105	10,088,467	10,273,671	10,463,878	10,659,233	10,833,509
3.040 - Supplies and Materials	2,012,685	2,169,561	1,848,854	1,851,060	1,853,273	1,855,490
3.050 - Capital Outlay	343,231	364,749	366,573	368,405	368,405	368,405
Intergovernmental & Debt Service	172,140	174,309	171,436	-	-	-
4.300 - Other Objects	1,232,724	1,233,489	1,236,573	1,239,664	1,239,664	1,239,664
4.500 - Total Expenditures	72,449,233	76,271,539	79,054,552	81,344,412	83,780,042	86,307,022
Other Financing Uses						
5.010 - Operating Transfers-Out	74,000	70,000	70,000	70,000	70,000	70,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	7,275	7,275	7,275	7,275	7,275	7,275
5.040 - Total Other Financing Uses	81,275	77,275	77,275	77,275	77,275	77,275
5.050 - Total Exp and Other Financing Uses	72,530,508	76,348,814	79,131,827	81,421,687	83,857,317	86,384,297
6.010 - Excess of Rev Over/(Under) Exp	(1,932,397.00)	(191,719.50)	2,333,318.51	1,205,656.68	144,887.66	(1,092,879.88)
7.010 - Cash Balance July 1 (No Levies)	31,356,968	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714
7.020 - Cash Balance June 30 (No Levies)	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835
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	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	29,424,571	29,232,852	31,566,170	32,771,827	32,916,714	31,823,835

