

Olentangy Local School District

Five-Year Forecast Financial Report

June, 2024 Re-submission



OLENTANGY SCHOOLSSM
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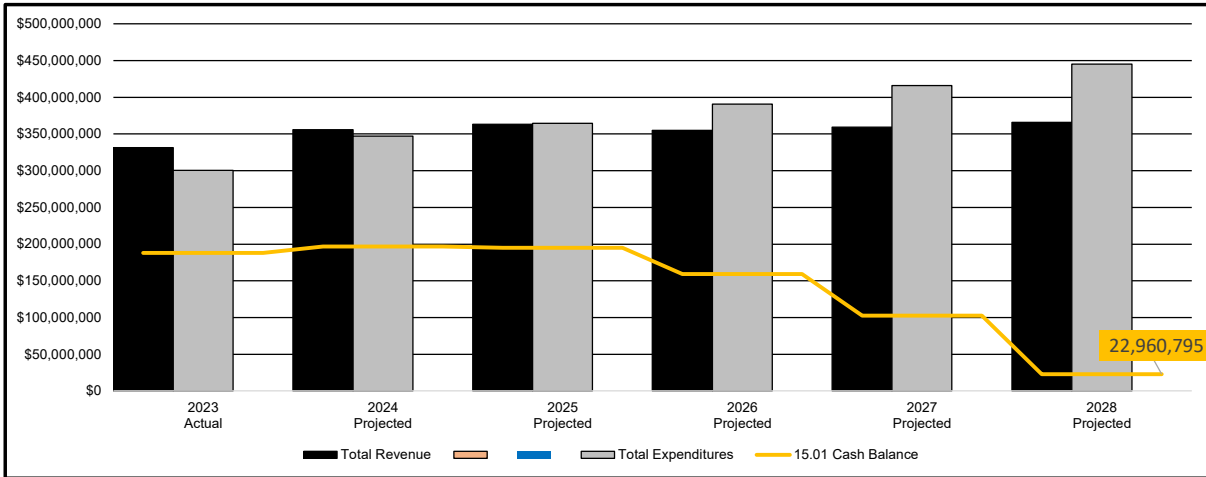
Forecast Purpose/Objectives

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



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	188,004,832	196,503,345	195,256,954	159,415,343	102,573,715
+ Revenue	355,676,696	363,467,402	354,897,415	359,305,565	365,765,594
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(347,178,183)	(364,713,792)	(390,739,026)	(416,147,193)	(445,378,514)
= Revenue Surplus or Deficit	8,498,513	(1,246,391)	(35,841,611)	(56,841,628)	(79,612,920)
Line 7.020 Ending Balance with renewal/new levies	196,503,345	195,256,954	159,415,343	102,573,715	22,960,795

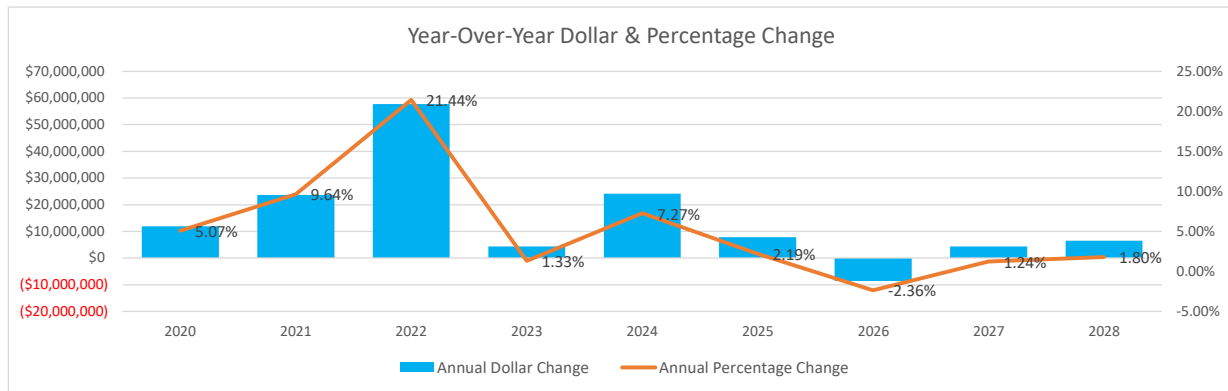
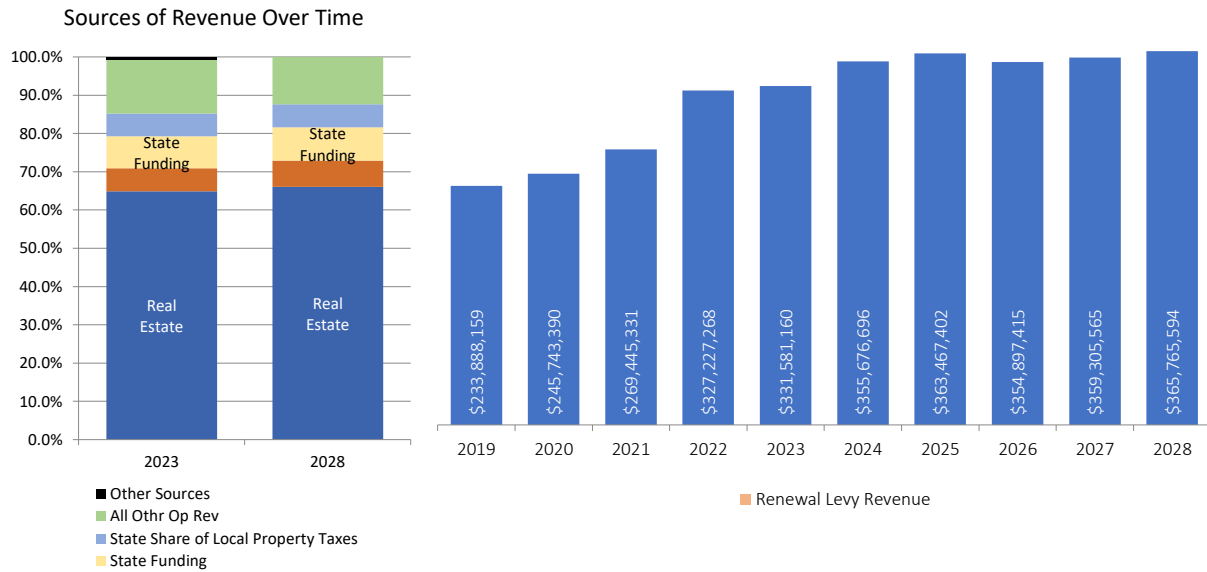
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	8,498,513	(1,246,391)	(35,841,611)	(56,841,628)	(79,612,920)
Ending Balance w/o Levies	196,503,345	195,256,954	159,415,343	102,573,715	22,960,795

In FY 2024 a revenue surplus is expected. This means that revenues are expected to be more than expenses by \$8,498,513 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 \$79,612,920. The district would need to cut its FY 2028 projected expenses by 17.88% 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 worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

Revenue Overview



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

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$14,839,613	\$5,304,225	(\$9,535,388)	Total revenue increased 9.37% or \$24,423,250 annually during the past 4-Year period and is projected to increase 2.03% or \$6,836,887 annually through FY2028. Real Estate has the most projected average annual variance compared to the historical average at \$(9,535,388)
Public Utility	\$2,085,965	\$991,696	(\$1,094,269)	
Income Tax	\$0	\$0	\$0	
State Funding	\$3,411,112	\$805,315	(\$2,605,797)	
State Share-Local Prop. Taxes	\$428,944	\$509,568	\$80,624	
All Othr Op Rev	\$3,597,651	(\$373,651)	(\$3,971,302)	
Other Sources	\$59,965	(\$400,266)	(\$460,231)	
Total Average Annual Change	\$24,423,250 9.37%	\$6,836,887 2.03%	(\$17,586,363) -7.34%	

Note: Expenditure average annual change is projected to be > \$28,999,305 On an annual average basis, expenditures are projected to grow faster than revenue.

Revenue Notes

REAL ESTATE REVENUE

Real estate property tax revenue accounts for 64.85% of total revenue. Class I or residential/agricultural taxes make up approximately 85.52% of the real estate property tax revenue. The Class I tax rate is 36.8 mills in tax year 2023. The projections reflect an average gross collection rate of 99.5% annually through tax year 2027. The revenue changed at an average annual historical rate of 8.53% and is projected to change at an average annual rate of 2.36% through FY 2028. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO REAL ESTATE REVENUE FOR THIS RE-SUBMISSION IN JUNE 2024.

PUBLIC UTILITY - PERSONAL PROPERTY REVENUE

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 6.07% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 83.2 mills. The forecast is modeling an average gross collection rate of 99.76%. The revenue changed historically at an average annual dollar amount of \$2,085,965 and is projected to change at an average annual dollar amount of \$991,696 through FY 2028. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO PUPP REVENUE FOR THIS RE-SUBMISSION IN JUNE 2024.

INCOME TAX REVENUE

The district does not have an income tax levy.

UNRESTRICTED STATE AID REVENUE

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 Olentangy Local School District the calculated Base Cost total is \$176,018,241 in FY 2024. The state's share of the calculated Base Cost total is \$44,488,322 or \$1,992 per pupil. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO UNRESTRICTED STATE REVENUE FOR THIS RE-SUBMISSION IN JUNE 2024.

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.

RESTRICTED STATE AID REVENUE

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 \$1,191,841 and is projected to change annually on average by -\$240,232. Restricted funds represent 1.23% 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 \$1,102,609. 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. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO RESTRICTED STATE REVENUE FOR THIS RE-SUBMISSION IN JUNE 2024.

STATE SHARE OF LOCAL PROPERTY TAXES REVENUE

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 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.5% will be reimbursed in the form of qualifying homestead exemption credits. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO THE STATE SHARE OF LOCAL PROPERTY TAXES FOR THIS RE-SUBMISSION IN JUNE 2024.

OTHER REVENUE

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 \$3,597,651. The projected average annual change is -\$373,651 through FY 2028. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO OTHER REVENUE FOR THIS RE-SUBMISSION IN JUNE 2024.

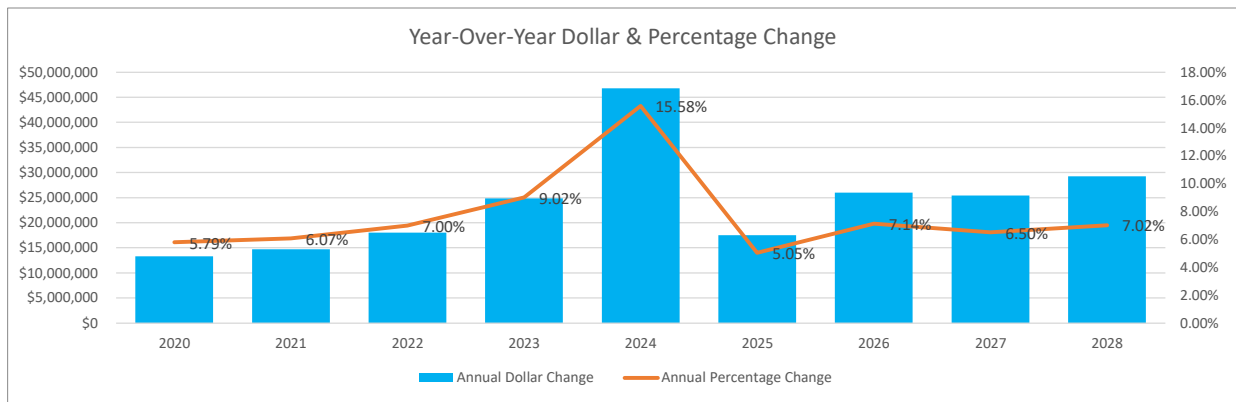
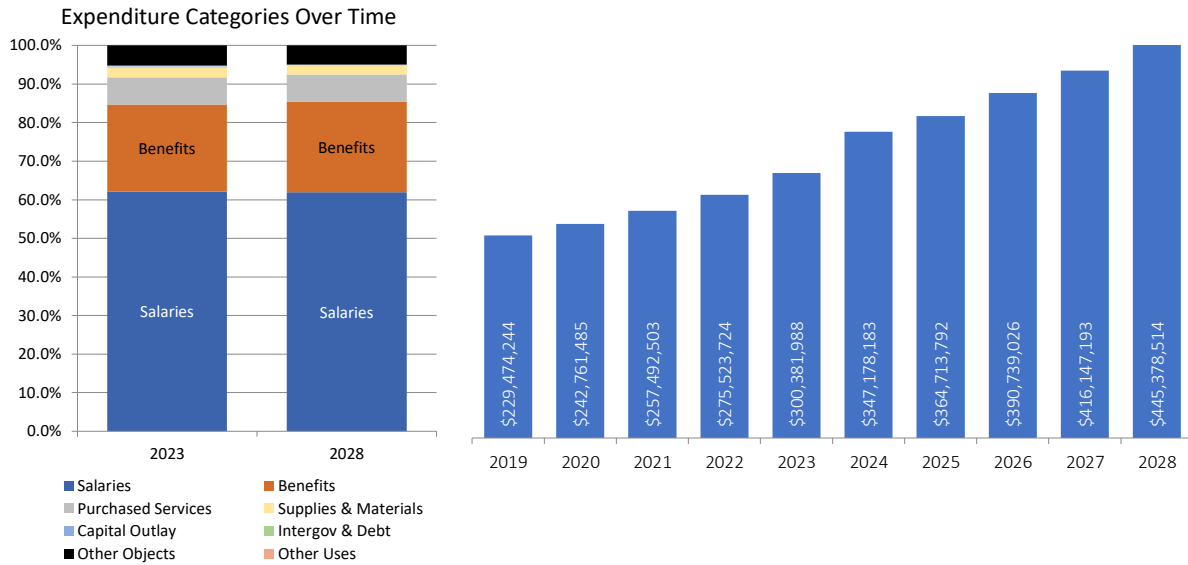
OTHER FINANCING SOURCES

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 \$1,000,000 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 \$0 in FY 2024 and average \$0 annually through FY 2028. NOTE: THE DISTRICT IS FORECASTING THE RETURN OF THE FINAL \$1.0 M ADVANCED TO THE FOOD SERVICE FUND (SEE BELOW) FOR THIS RE-SUBMISSION IN JUNE 2024.

ADDITIONAL REVENUE NOTES

Note that the only significant revenue change is the return of the final \$1,000,000 to the General Fund. A total of \$3 M was advanced to the Food Service Fund in fiscal year 2020 (\$1.5 M) and 2021 (\$1.5 M).

Expenditure Overview



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

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	\$11,466,030	\$17,878,035	\$6,412,006	Total expenditures increased 6.97% or \$17,726,936 annually during the past 4-Year period and is projected to increase 9.65% or \$28,999,305 annually through FY2028. Salaries have the largest projected average annual variance compared to the historical average at \$6,412,006.
Benefits	\$3,336,092	\$7,339,027	\$4,002,935	
Purchased Services	\$1,398,136	\$2,016,460	\$618,325	
Supplies & Materials	\$346,581	\$634,220	\$287,639	
Capital Outlay	\$52,395	(\$6,371)	(\$58,767)	
Intergov & Debt	\$77,252	(\$170,887)	(\$248,139)	
Other Objects	\$1,050,450	\$1,308,821	\$258,371	
Other Uses	\$0	\$0	\$0	
Total Average Annual Change	\$17,726,936 6.97%	\$28,999,305 9.65%	\$11,272,369 2.68%	

Note: Expenditure average annual change is projected to be > \$28,999,305 On an annual average basis, revenues are projected to grow slower than expenditures.

Expenditure Notes

SALARY EXPENSE

Salaries represent 62.16% of total expenditures and increased at a historical average annual rate of 7.31% or \$11,466,030. This category of expenditure is projected to grow at an annual average rate of 8.15% or \$17,878,035 through FY 2028. The projected average annual rate of change is 0.84% more than the five year historical annual average. NOTE: THERE ARE SIGNIFICANT CHANGES TO SALARY EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024. PLEASE SEE THE ADDITIONAL NOTES ON PAGES 9-12.

BENEFIT EXPENSE

Benefits represent 22.55% of total expenditures and increased at a historical average annual rate of 5.65% This category of expenditure is projected to grow at an annual average rate of 9.07% through FY 2028. The projected average annual rate of change is 3.42% more than the five year historical annual average. NOTE: THERE ARE SIGNIFICANT CHANGES TO BENEFIT EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024. PLEASE SEE THE ADDITIONAL NOTES ON PAGES 9-12.

PURCHASED SERVICES EXPENSE

Purchased Services represent 7.06% of total expenditures and increased at a historical average annual rate of 7.96%. This category of expenditure is projected to grow at an annual average rate of 8.22% through FY 2028 The FSPF 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. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO PURCHASED SERVICES EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

SUPPLIES & MATERIALS EXPENSE

Supplies & Materials represent 2.55% of total expenditures and increased at a historical average annual rate of 6.13%. This category of expenditure is projected to grow at an annual average rate of 7.56% through FY 2028. The projected average annual rate of change is 1.43% more than the five year historical annual average. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO SUPPLIES AND MATERIALS EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

CAPITAL OUTLAY EXPENSE

Capital Outlay represent 0.19% of total expenditures and increased at a historical average annual amount of \$52,395. This category of expenditure is projected to grow at an annual average rate of -\$6,371 through FY 2028. The projected average annual change is more than the five year historical annual average. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO CAPITAL AND EQUIPMENT EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

INTERGOVERNMENTAL & DEBT EXPENSE

The Intergovernmental/Debt expenditure category details general fund debt issued by the District. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO INTERGOVERNMENTAL AND DEBT EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

OTHER OBJECTS EXPENSE

Other Objects represent 5.19% of total expenditures and increased at a historical average annual rate of 10.48%. This category of expenditure is projected to grow at an annual average rate of 7.36% through FY 2028. The projected average annual rate of change is -3.12% less than the five year historical annual average. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO OTHER OBJECT EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

OTHER USES EXPENSES

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, the district has transfers forecasted through FY 2028. The district can also have other uses of funds. NOTE: THERE ARE NO SIGNIFICANT CHANGES TO OTHER USES EXPENSES FOR THIS RE-SUBMISSION IN JUNE 2024.

ADDITIONAL EXPENDITURE NOTES

See additional notes on pages 9-12 for more details on Salaries and Benefits changes.

Olentangy Local School District

Five-Year Forecast

June, 2024 Re-submission

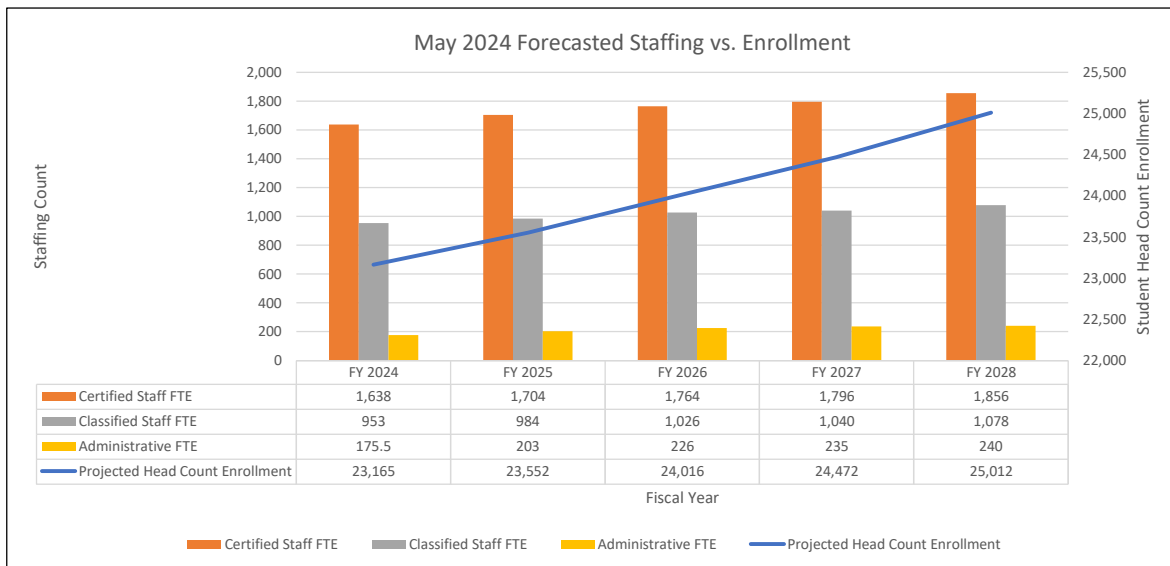
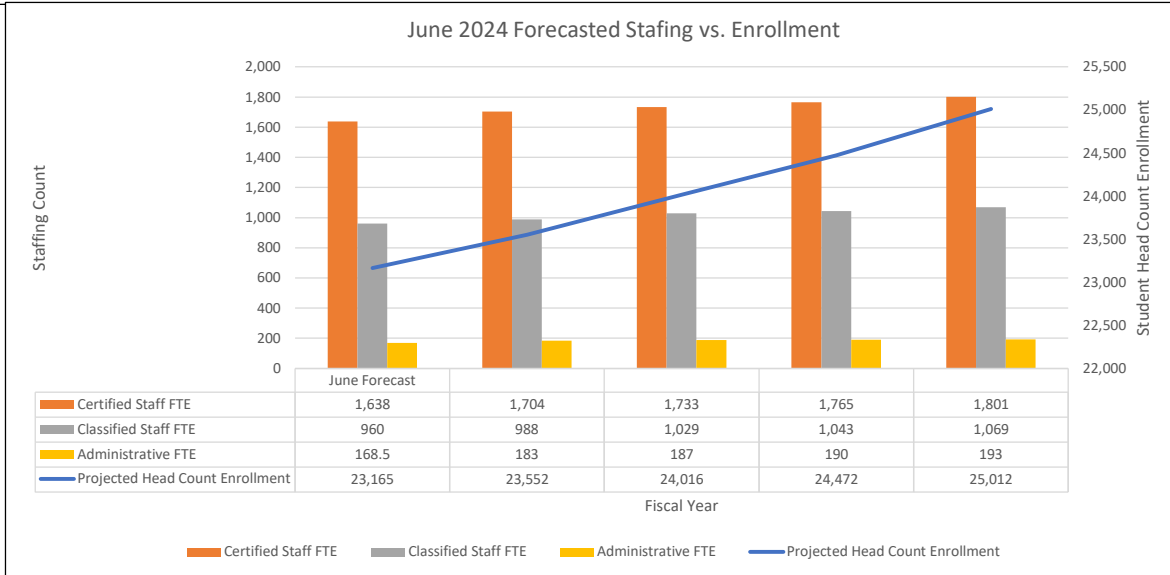
Fiscal Year:	Actual			FORECASTED				
	2021	2022	2023	2024	2025	2026	2027	2028
Revenue:								
1.010 - General Property Tax (Real Estate)	184,185,846	211,827,863	215,045,998	219,643,641	228,870,859	232,349,418	237,077,957	241,567,122
1.020 - Public Utility Personal Property	15,936,410	18,696,815	20,140,141	21,302,503	22,053,901	23,105,389	24,102,006	25,098,622
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,296,621	18,151,416	23,633,681	37,428,010	35,144,077	26,848,700	28,317,616	28,861,416
1.040 - Restricted Grants-in-Aid	663,554	509,381	4,066,769	3,756,540	3,622,637	2,814,495	2,838,207	2,865,609
1.050 - State Share-Local Property Taxes	18,339,055	18,903,466	19,689,276	20,196,108	21,022,251	21,400,584	21,824,107	22,237,114
1.060 - All Other Operating Revenues	36,022,240	40,941,435	47,003,966	52,349,894	52,753,677	48,378,829	45,145,672	45,135,711
1.070 - Total Revenue	269,443,726	309,030,377	329,579,832	354,676,696	363,467,402	354,897,415	359,305,565	365,765,594
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	2,000,000	-	-	-	-	-
2.050 - Advances-In	-	-	-	1,000,000	-	-	-	-
2.060 - All Other Financing Sources	1,605	18,196,891	1,328	-	-	-	-	-
2.070 - Total Other Financing Sources	1,605	18,196,891	2,001,328	1,000,000	-	-	-	-
2.080 - Total Rev & Other Sources	269,445,331	327,227,268	331,581,160	355,676,696	363,467,402	354,897,415	359,305,565	365,765,594
Expenditures:								
3.010 - Personnel Services	160,265,831	171,615,204	186,725,362	206,315,281	226,051,494	241,181,474	257,389,230	276,115,539
3.020 - Employee Benefits	59,752,775	64,107,088	67,724,543	76,587,407	81,819,187	90,411,494	96,867,236	104,419,676
3.030 - Purchased Services	18,193,913	19,640,617	21,218,257	25,231,801	26,741,073	27,693,216	29,143,895	31,300,560
3.040 - Supplies and Materials	6,170,737	7,524,343	7,673,385	9,696,338	9,640,771	10,026,366	10,427,392	10,844,487
3.050 - Capital Outlay	88,347	371,482	584,424	10,246,702	455,676	470,846	486,472	552,567
Intergovernmental & Debt Service	854,465	854,437	854,437	854,437	854,437	854,437	734,388	-
4.300 - Other Objects	10,666,436	11,410,553	15,601,579	18,246,217	19,151,155	20,101,192	21,098,581	22,145,685
4.500 - Total Expenditures	255,992,503	275,523,724	300,381,988	347,178,183	364,713,792	390,739,026	416,147,193	445,378,514
Other Financing Uses								
5.010 - Operating Transfers-Out	1,500,000	-	-	0	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	1,500,000	-	-	0	-	-	-	-
5.050 - Total Exp and Other Financing Uses	257,492,503	275,523,724	300,381,988	347,178,183	364,713,792	390,739,026	416,147,193	445,378,514
6.010 - Excess of Rev Over/(Under) Exp	11,952,828	51,703,544	31,199,172	8,498,513	(1,246,391)	(35,841,611)	(56,841,628)	(79,612,920)
7.010 - Cash Balance July 1 (No Levies)	93,149,288	105,102,116	156,805,660	188,004,832	196,503,345	195,256,954	159,415,343	102,573,715
7.020 - Cash Balance June 30 (No Levies)	105,102,116	156,805,660	188,004,832	196,503,345	195,256,954	159,415,343	102,573,715	22,960,795
Days' Cash on Hand (365-day basis)	148.98	207.73	228.45	206.59	195.41	148.91	89.97	18.82
				Reservations				
8.010 - Estimated Encumbrances June 30	3,097,418	4,045,700	4,849,356	5,100,000	5,350,000	5,600,000	5,850,000	5,850,000
9.080 - Reservations Subtotal	-	-	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	102,004,698	152,759,960	183,155,476	191,403,345	189,906,954	153,815,343	96,723,715	17,110,795
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	102,004,698	152,759,960	183,155,476	191,403,345	189,906,954	153,815,343	96,723,715	17,110,795
Revenue from New Levies								
13.010 & 13.020 - New Levies	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	102,004,698	152,759,960	183,155,476	191,403,345	189,906,954	153,815,343	96,723,715	17,110,795

Re-Submission of Five-Year Forecast, June 2024: What Major Changes From the May 2024 Submission?

SALARY EXPENSE

This re-submission of the five-year forecast removes the possibility of opening Elementary Schools 18, 19 and High School 5 before June 30, 2028. This will create a reduction in needed staffing. The net effect to the five-year forecast is as follows:

	FY24		FY25		FY26		FY27		FY28		Grand Totals	
	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount	#	Amount
Certified	0	\$0	0	\$0	-31	(\$2,082,349)	0	\$33,604	-24	(\$1,544,592)	-55	(\$3,593,337)
Supplement	0	\$0	0	\$0	0	\$0	0	\$0	0	(\$268,207)	0	(\$268,207)
Admin	-7	(\$250,000)	-13	(\$974,851)	-19	(\$1,398,349)	-6	(\$450,077)	-2	(\$186,105)	-47	(\$3,259,381)
Classified	7	\$350,000	-3	(\$132,000)	-1	(\$44,880)	0	\$0	-12	(\$486,130)	-9	(\$313,010)
Sub Total	0	\$100,000	-16	(\$1,106,851)	-51	(\$3,525,578)	-6	(\$416,473)	-38	(\$2,485,033)	-111	(\$7,433,935)
Retirement		(\$16,000.00)		(\$271,941.00)		(\$661,383.00)		(\$112,316.00)		(\$370,237.00)		(\$1,431,877.00)
Health Ins		\$42,641.80		(\$265,183.16)		(\$841,815.24)		(\$152,869.63)		(\$774,578.99)		(\$1,991,805.22)
Medicare		(\$2,175.00)		(\$30,185.00)		(\$71,397.00)		(\$12,565.00)		(\$38,732.00)		(\$155,054.00)
Sub Total		\$24,466.80		(\$567,309.16)		(\$1,574,595.24)		(\$277,750.63)		(\$1,183,547.99)		(\$3,578,736.22)
Grand Total		\$124,466.80		(\$1,674,160.20)		(\$5,100,172.84)		(\$694,223.67)		(\$3,668,581.23)		(\$11,012,671.13)



Re-Submission of Five-Year Forecast, June 2024: What Major Changes From the May 2024 Submission? Continued

SALARY EXPENSE

This re-submission of the five-year forecast assumes that the contract renewal/extension approved for the OTA will be adopted by all Associations (OAPSE Locals 039 - CMF, 222 - Intervention/Clinic Aides, and 322 - Transportation.

Forecasted Increases Due to Negotiations: June 2024 Submission

	Forecasted Negotiated Salary Increases				
	2023-24	2024-25	2025-26	2027-27	2027-28
Certified Staff	3.00%	3.00%	2.50%	3.00%	3.00%
Classified Staff	3.00%	3.00%	2.50%	3.00%	3.00%
Administrative Staff	3.00%	3.00%	2.50%	3.00%	3.00%
	Forecasted Step Increases in Aggregate				
	2023-24	2024-25	2025-26	2027-27	2027-28
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

Forecasted Increases Due to Negotiations: May 2024 Submission

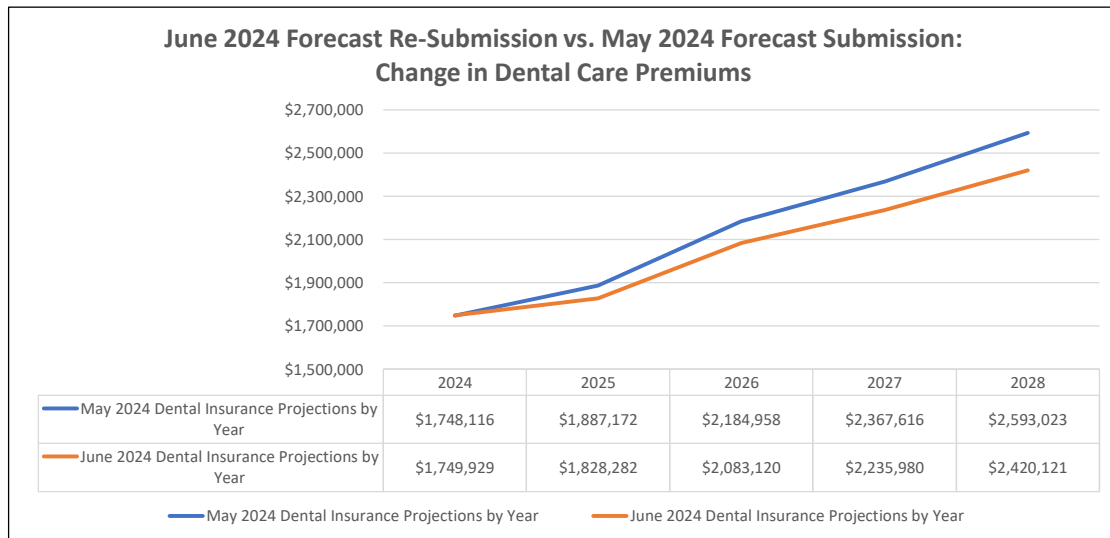
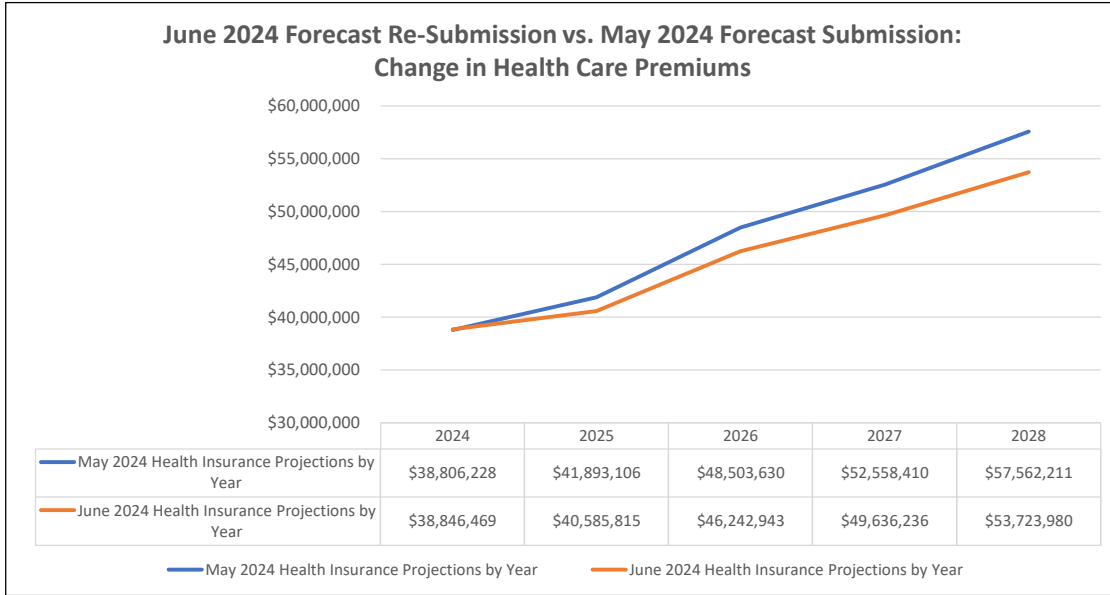
	Forecasted Negotiated Salary Increases				
	2023-24	2024-25	2025-26	2027-27	2027-28
Certified Staff	3.00%	3.00%	2.00%	2.00%	2.00%
Classified Staff	3.00%	3.00%	2.00%	2.00%	2.00%
Administrative Staff	3.00%	3.00%	2.00%	2.00%	2.00%
	Forecasted Step Increases in Aggregate				
	2023-24	2024-25	2025-26	2027-27	2027-28
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

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Re-Submission of Five-Year Forecast, June 2024: What Major Changes From the May 2024 Submission? Continued

BENEFIT EXPENSE

This re-submission of the five-year forecast has incorporated a forecasted 0% increase in health care premiums for the 2025 calendar plan year. This reduces the overall forecasted increases in health/dental care premiums between now and June 30, 2028. Additionally, by adding fewer staff, the cost of insuring new employees also drops.



Change in Forecasted Amounts, by Revenue and Expenditure Types: June 2024 Submission vs. May 2024 Submission	FORECASTED CHANGES				
	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Revenue:					
1.010 - General Property Tax (Real Estate)	-	-	-	-	-
1.020 - Public Utility Personal Property	-	-	-	-	-
1.030 - Income Tax	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	34,646	43,287	(29,295)	(37,319)	(41,052)
1.040 - Restricted Grants-in-Aid	33,513	39,245	24,050	24,450	24,914
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-
1.050 - State Share of Local Property Taxes	-	-	-	-	-
1.060 - All Other Operating Revenues	-	-	-	-	-
1.070 - Total Revenue	68,159	82,532	(5,245)	(12,869)	(16,138)
Other Financing Sources:					
2.010 - Proceeds from Sale of Notes	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-
2.050 - Advances-In	1,000,000	-	-	-	-
2.060 - All Other Financing Sources	(36,120)	(36,120)	(36,120)	(36,120)	(36,120)
2.070 - Total Other Financing Sources	963,880	(36,120)	(36,120)	(36,120)	(36,120)
2.080 - Total Revenues and Other Financing Sources	1,032,039	46,412	(41,365)	(48,989)	(52,258)
Expenditures:					
3.010 - Personnel Services	-	(130,350)	107,094	300,827	492,175
3.020 - Employees' Retirement/Insurance Benefits	42,641	(1,407,632)	(2,377,115)	(3,044,695)	(3,982,470)
3.030 - Purchased Services	-	-	-	-	-
3.040 - Supplies and Materials	-	-	-	-	-
3.050 - Capital Outlay	-	-	-	-	-
3.060 - Intergovernmental	-	-	-	-	-
Debt Service:					
4.010 - Principal-All Years	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-
4.300 - Other Objects	-	-	-	-	-
4.500 - Total Expenditures	42,641	(1,537,981)	(2,270,021)	(2,743,868)	(3,490,294)
Other Financing Uses					
5.010 - Operating Transfers-Out	(300,000)	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-
5.040 - Total Other Financing Uses	(300,000)	-	-	-	-
5.050 - Total Expenditures and Other Financing Uses	(257,359)	(1,537,981)	(2,270,021)	(2,743,868)	(3,490,294)
Excess of Rev & Other Financing Uses Over (Under)					
6.010 - Expenditures and Other Financing Uses	1,289,398	1,584,393	2,228,656	2,694,879	3,438,036
Cash Balance July 1 - Excluding Proposed Renewal/					
7.010 - Replacement and New Levies	-	1,289,398	2,873,791	5,102,447	7,797,327
7.020 - Cash Balance June 30	1,289,398	2,873,791	5,102,447	7,797,327	11,235,363
Days' Cash on 365-Day Basis	1.51	3.68	5.60	7.38	9.28