



Athens City School District

# Five Year Forecast Financial Report

October, 2016

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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.

Five Year Forecast - Simplified Statement

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	8,012,320	8,150,233	7,844,640	6,657,927	4,326,870
+ Revenue	30,952,507	29,533,914	27,862,174	25,027,970	24,517,788
+ Proposed Renew/Replacement Levies	-	1,787,385	3,823,701	6,787,688	7,936,270
+ Proposed New Levies	-	-	6,879	21,882	53,044
- Expenditures	(30,814,595)	(31,626,891)	(32,879,467)	(34,168,597)	(35,672,094)
= Revenue Surplus or Deficit	137,913	(305,592)	(1,186,713)	(2,331,057)	(3,164,993)
Ending Balance	8,150,233	7,844,640	6,657,927	4,326,870	1,161,878
Revenue Surplus or Deficit w/o Levies	137,913	(2,092,977)	(5,017,293)	(9,140,626)	(11,154,306)
Ending Balance w/o Levies	8,150,233	6,057,255	1,039,962	(8,100,664)	(19,254,970)

Summary:

The District is projecting to operate within it's revenues for 2017 with a \$137,913 projected surplus.

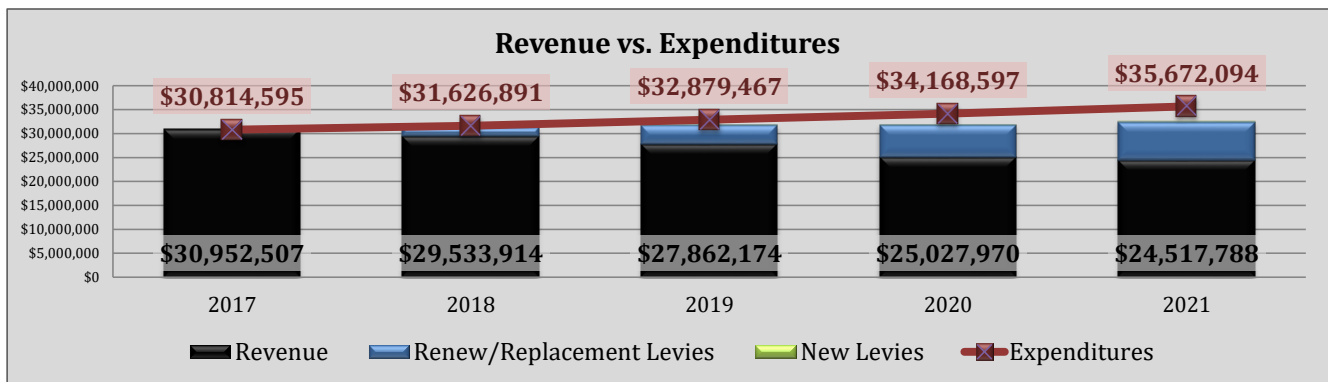
However, that surplus is 0.4% of total operating expenditures and would take very little variance in any significant expense item to flip to an operating deficit. It also assumes renewal of the emergency levy in November, makes an assumption of a reasonable settlement of the case before the State Board of Tax Appeals (BTA), and very little enrollment changes. Expenditures for the new insurance plan designs are based on information provided by the insurance providers and will be monitored closely to see if they were accurate beginning in January.

Revenue from property taxes, other than the BTA case result, should be accurate. There is no reason to assume the local taxpayers would change their payment of current taxes historic pattern and the next countywide valuation change will be a year from now.

The District is projecting expenditures to outpace revenues again in 2018, although the \$305,592 is still within a 1% margin of total operating expenditures.

District management and the Board of Education are committed to aligning staff to the number of students over this Forecast period. These changes would also have a significant impact on expenditures, with changes made sooner providing more of a long-term impact.

The emergency levy renewal this November and expected Income Tax renewal in 2018 represent 12% of total operating revenue EACH. Their renewal will be vital to District sustainability.



## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2017	2018	2019	2020	2021	
<b>Revenue:</b>							
1.010-Real Estate	1.94%	-1.21%	2.09%	1.84%	0.38%	3.63%	1.35%
1.020-Public Utility	3.35%	8.29%	2.71%	2.70%	1.37%	2.82%	3.58%
1.030-Income Tax	3.63%	2.93%	2.50%	2.50%	2.50%	2.50%	2.59%
1.035-State Funding	0.79%	0.29%	-1.02%	-0.99%	-1.00%	0.03%	-0.54%
1.040-Restricted Aid	61.27%	-7.11%	-2.31%	-0.07%	0.44%	-0.33%	-1.88%
1.045-Restr Federal SFSF	-65.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-11.08%	-4.12%	1.62%	1.87%	0.23%	3.13%	0.55%
1.060-All Other Operating	2.84%	-5.79%	0.58%	0.85%	0.67%	-1.23%	-0.98%
1.070-Total Revenue	0.64%	-0.50%	1.19%	1.17%	0.41%	2.01%	0.86%
2.070-Total Other Sources	54.31%	-37.35%	1.60%	0.00%	0.00%	0.00%	-7.15%
2.080-Total Rev & Other Srcs	0.72%	-0.73%	1.19%	1.16%	0.41%	2.01%	0.81%

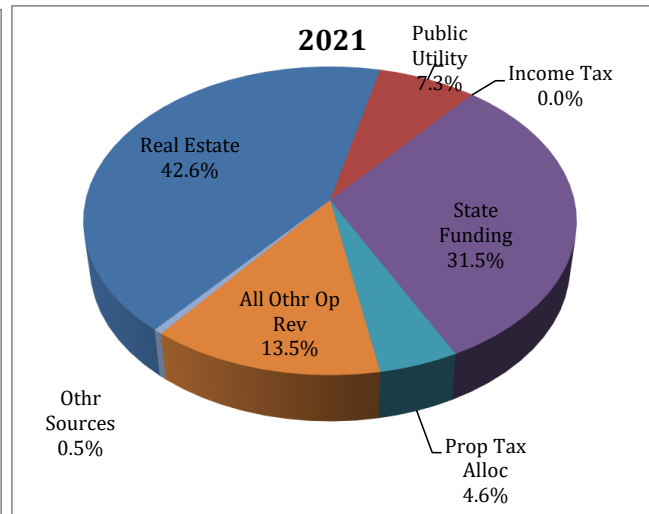
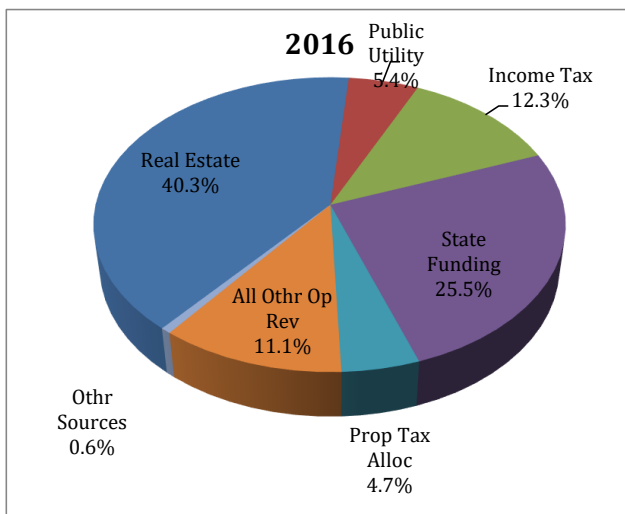
Property taxes are expected to grow slowly over the next five years, slightly less than the prior five-year average. This growth assumes renewal of the emergency levy this November.

The income tax, also is being projected to be renewed in 2018 and should continue to see a 2.59% annual average growth over the next five years.

State funding, both Restricted and Unrestricted are expected to be, at best, flat over the next five years. Avoiding reductions will be determined by a continuation of the current calculation of the minimum funding guarantee.

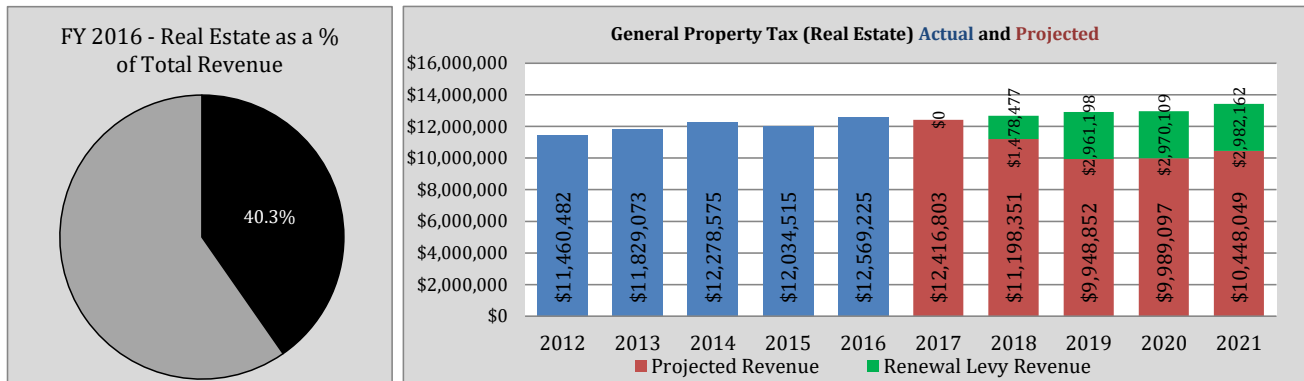
Property Tax Allocation moves in concert with property tax collections. As such, slow growth for District property tax revenues will result in slow growth in this revenue item as well.

All Other Revenue includes Open Enrollment-In payments which account for nearly 70% of this line item. As the District accepts fewer students from other area districts, this revenue will begin to reduce slightly year-over-year.



### 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).



Property Taxes are more than 40% of the District's total operating revenue. This includes traditional millage levies and the emergency levy. The green area shown in the graph above represents the "value" of the emergency levy that is on the November 8, 2016 ballot to be renewed.

The emergency levy accounts for nearly 30% of total property tax revenue and 12% of total operating revenue. As such it is a significant revenue source for the District.

Tax revenue is a product of the District's total property value multiplied by our effective tax rate. Of that calculated amount, our taxpayers have consistently paid 95% or more of their current taxes billed. We have continued to project that current collection rate moving forward through 2021.

In addition to current taxes paid, the District receives payment for delinquent taxes. The combination of the current paid plus prior delinquent taxes paid, pushed our gross collection rate to nearly 100% annually.

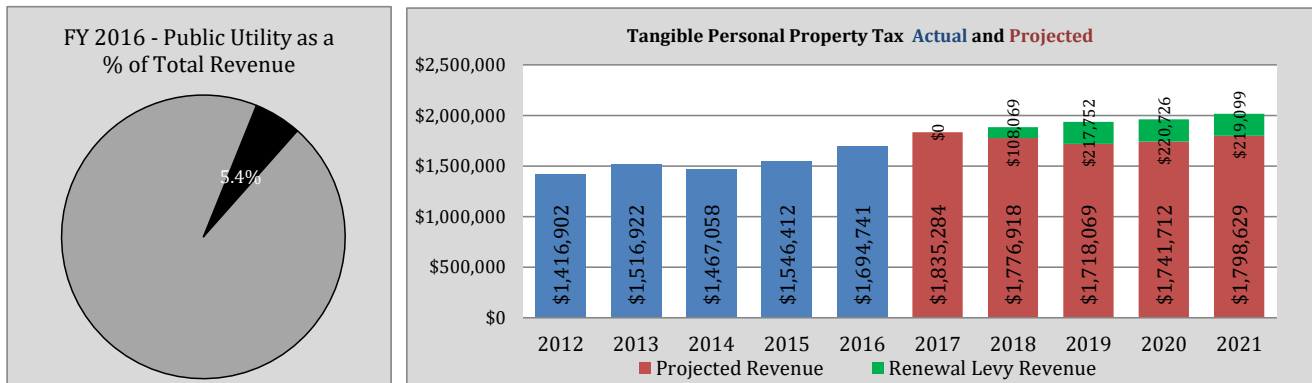
There is one significant unresolved State Board of Tax Appeals case with a hearing set for next spring. If there is no settlement, there could be a dual impact on the Forecast. Property tax revenue could see more than \$165,000 decrease while the case is being heard. In addition, state school funding would be impacted negatively for, potentially, the next three years.

Tax Year	Real Property Valuation	Year-Over-Year Change	Res./Agr. Tax Rate	Year-Over-Year Change	Business Tax Rate	Year-Over-Year Change	Current Taxes Collection Rate	Current Plus Delinquent Gross Rate
2013	486,146,620	892,070	27.33	0.03	27.90	0.01	95.7%	100.7%
2014	502,690,320	16,543,700	26.83	(0.50)	27.16	(0.74)	95.6%	100.7%
2015	507,782,780	5,092,460	26.73	(0.10)	27.06	(0.10)	97.4%	102.6%
2016	518,787,114	11,004,334	26.61	(0.12)	26.58	(0.48)	95.9%	99.0%
2017	545,514,760	26,727,647	20.00	(6.61)	20.00	(6.58)	95.9%	99.1%
2018	545,989,168	474,407	20.04	0.04	20.08	0.08	95.9%	99.8%
2019	549,262,545	3,273,378	20.00	(0.04)	20.12	0.04	95.9%	99.8%
2020	596,165,959	46,903,414	20.00	-	20.00	(0.12)	95.9%	99.5%

\*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.

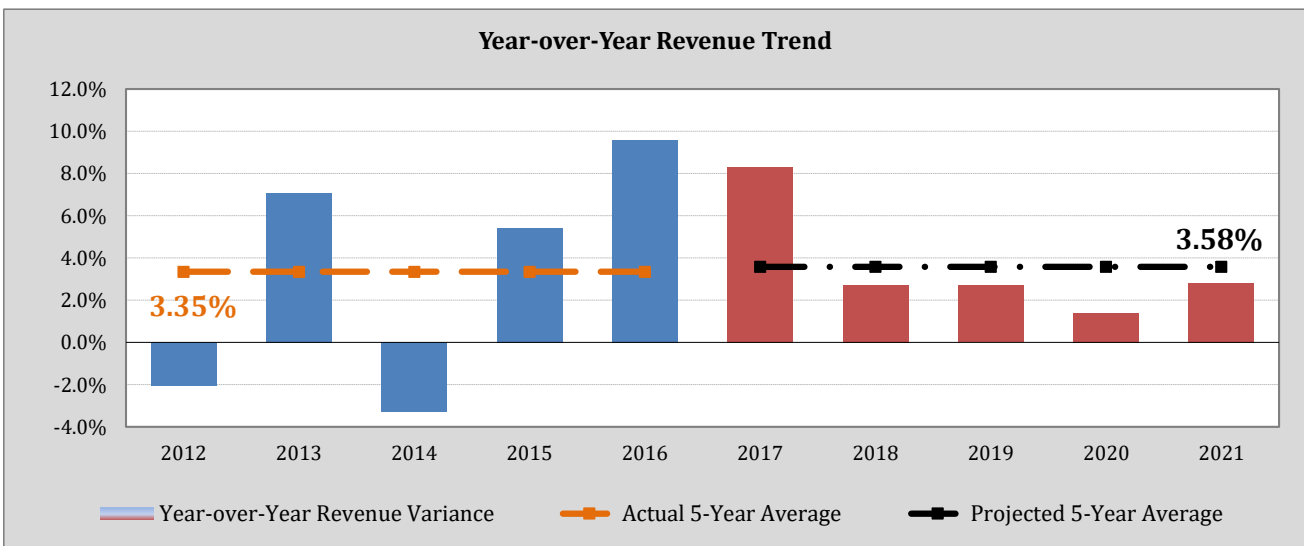


Public Utility Personal Property Tax is 5.4% of total operating revenue.

While still a value multiplied by rate calculation, this property type is taxed at the full voted tax rate rather than an annually adjusted effective rate used for residential and commercial property owners.

The green on the graph above represents the Public Utility Property Tax revenue from the emergency levy which is on the November 8, 2016 ballot for renewal.

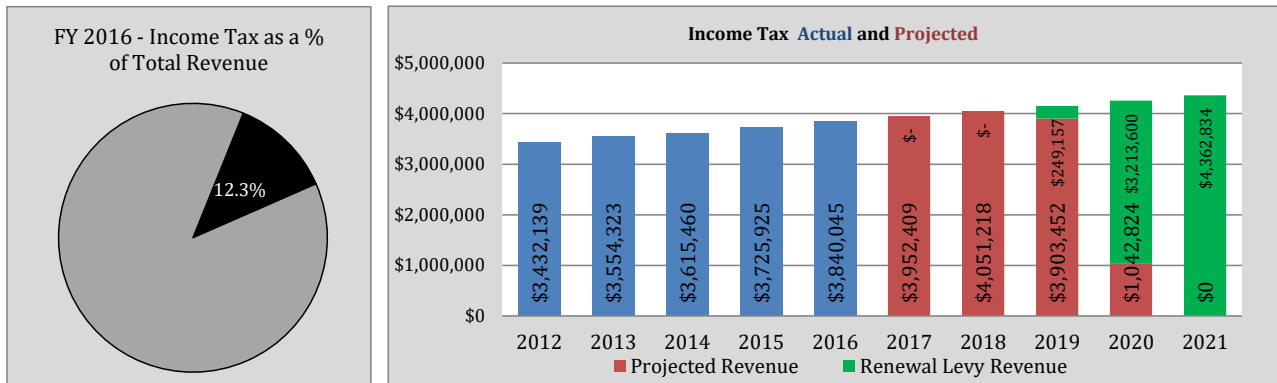
	Pers Property Valuation	Year-Over-Year Change	Full Voted Tax Rate	Year-Over-Year Change
2015	32,376,160		56.32	
2016	32,861,802	485,642	56.18	(0.14)
2017	34,422,738	1,560,936	49.60	(6.58)
2018	34,853,022	430,284	49.60	-
2019	35,375,818	522,795	49.60	-
2020	37,144,608	1,768,791	49.60	-
2021	37,608,916	464,308	49.60	-



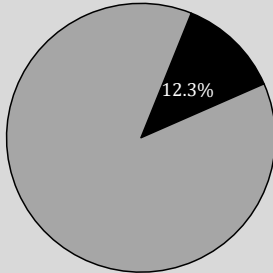
\*Projected % trends include renewal levies

### 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.



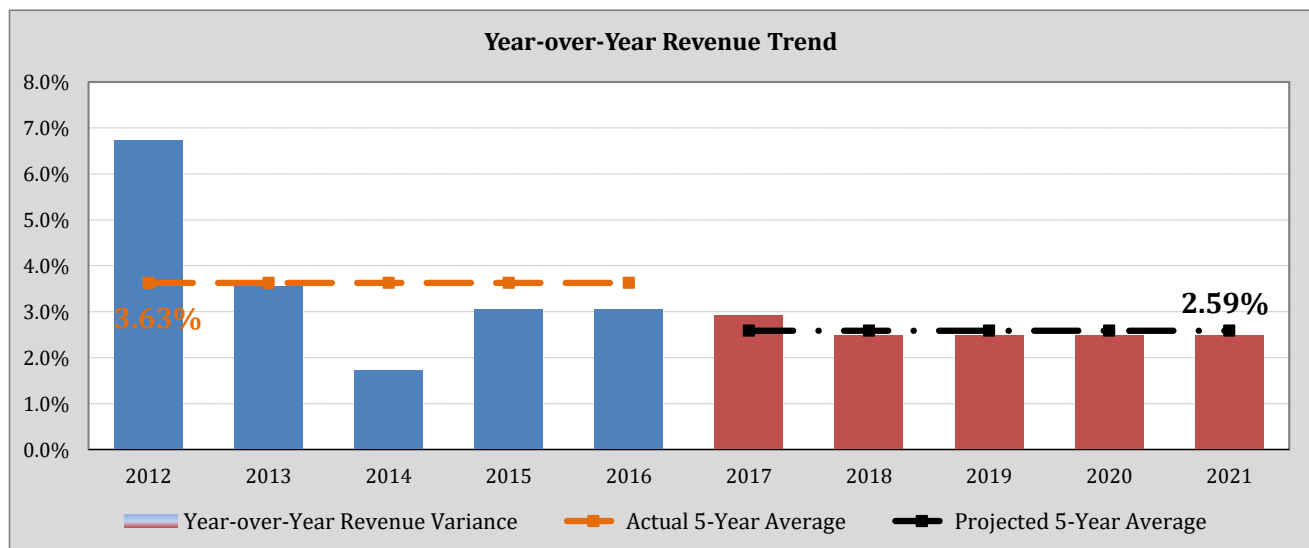
FY 2016 - Income Tax as a % of Total Revenue



The District's 1.0% Earned Income Tax accounts for more than 12% of total operating revenue.

This levy will need to be on the ballot for renewal in 2018. The green on the graph above represents the value of that renewal revenue.

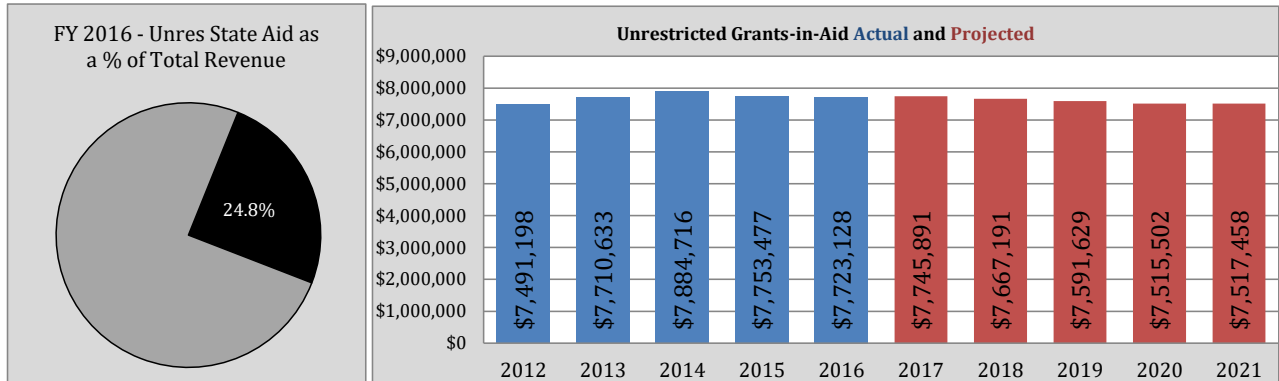
Over the last three years the income tax revenue has grown by 2.61% year-over-year. The District is projecting a 2.93% increase in FY2017 and a five-year average of 2.6%.



\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

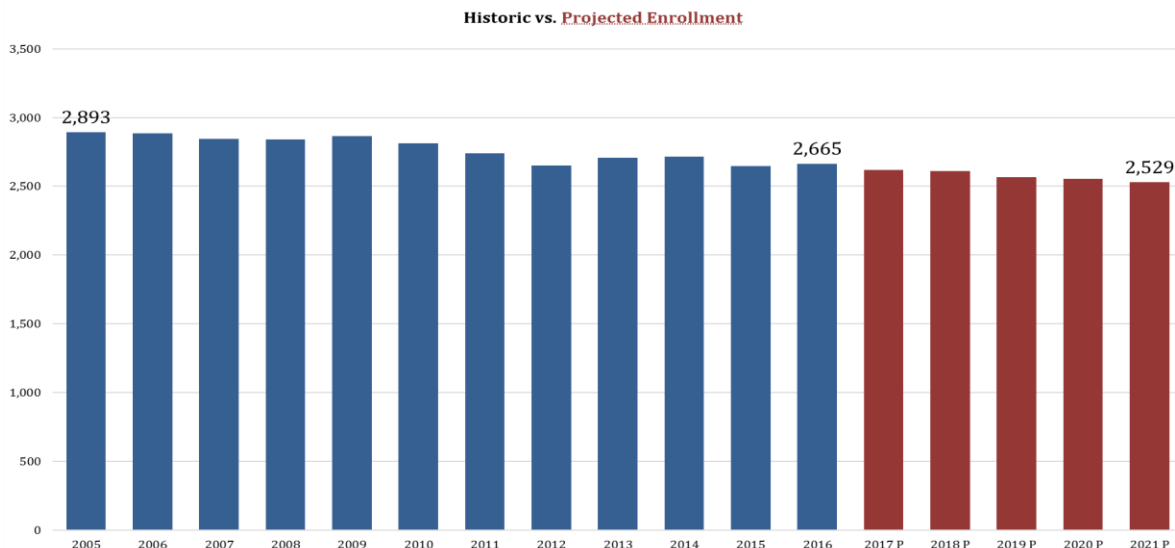


Unrestricted Aid is the majority of what is typically referred to as "State Funding for Schools". Every two years, as part of the State's budgeting process, a new or modified funding formula can be adopted. The current formula is for FY2016 and 2017 and kept the same basic concepts and calculations as the FY2014-2015 budget. There have been four major overhauls of the school funding method since 2009. Even this version had a couple of very significant changes for some area districts, however, they did not positively or negatively impact Athens City School District.

The minimum funding "Guarantee" is currently the most key piece of the funding formula. This basically sets the minimum amount the District can receive from the school funding formula. There has been much discussion about reducing the minimum calculation but through FY2017 it still remains at 100% of the FY2015 funding level. This Forecast has reduced that level by 1% per year from FY2018 to FY2021.

While the current formula still relies heavily on local property value, it now does so on a per pupil wealth metric which significantly added enrollment to the calculation. The District's declining enrollment has resulted funding reductions until we fell to the minimum funding Guarantee. The District would need to see an increase of well over 80 resident students to see any funding increase.

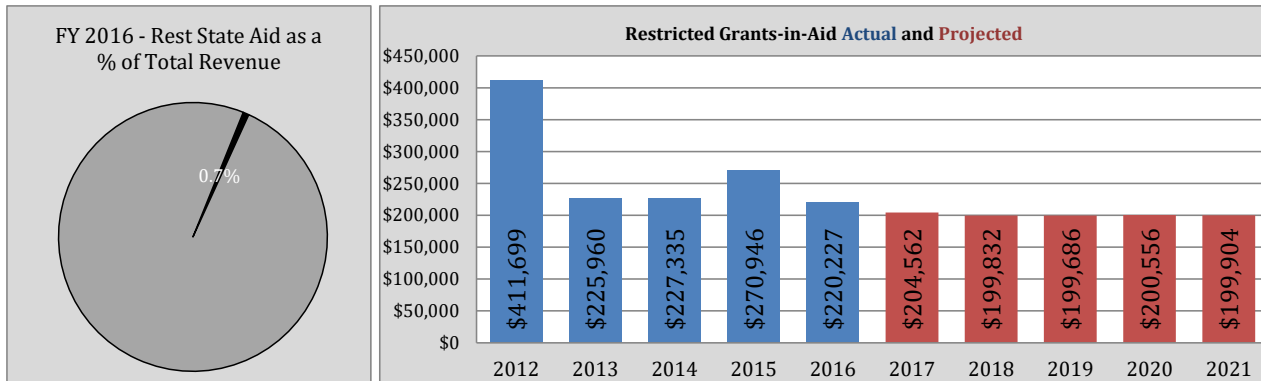
THE CHART BELOW IS TOTAL STUDENTS EDUCATED. THIS INCLUDES AN AVERAGE PER YEAR OF 400 OPEN ENROLLMENT-IN STUDENTS





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

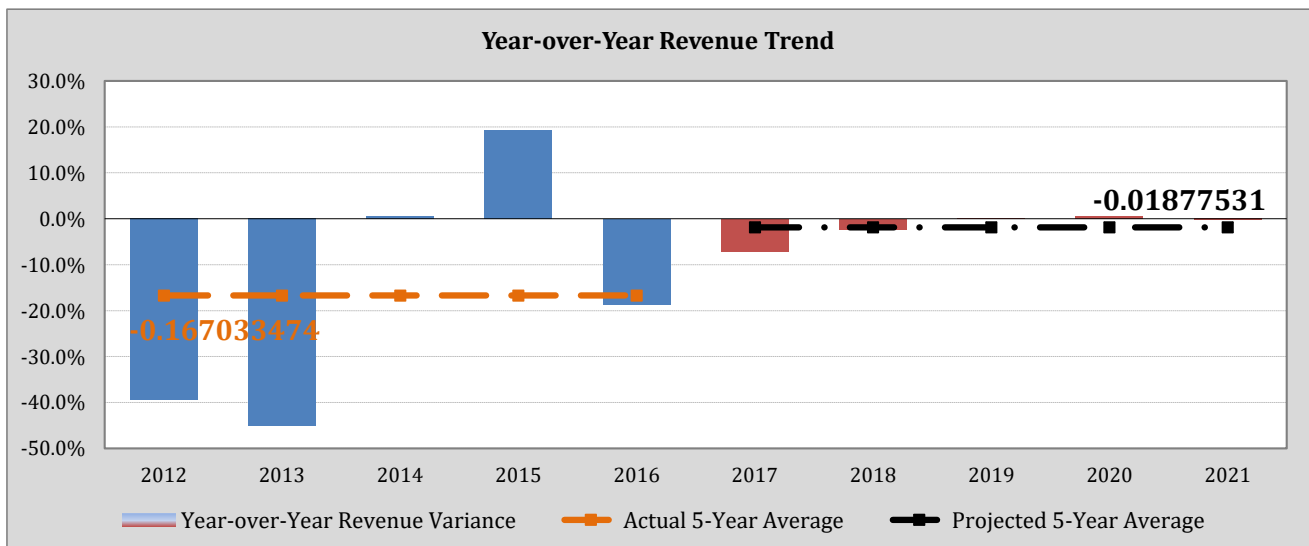
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted Aid is less than 1% of total operating revenue.

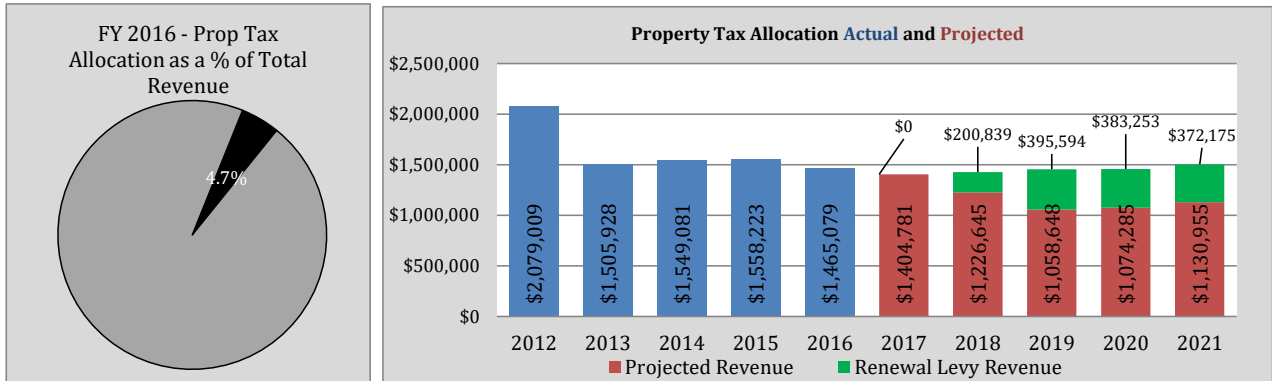
Since 2013, this category is required for all Career Tech funding and Economic Disadvantaged funding. It is also used to record any additional funding the District may receive for reimbursement for High-Cost special education student funding.

Revenue received as Restricted Aid must be spent in specific ways determined by the State of Ohio.



### 1.050 - Property Tax Allocation

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

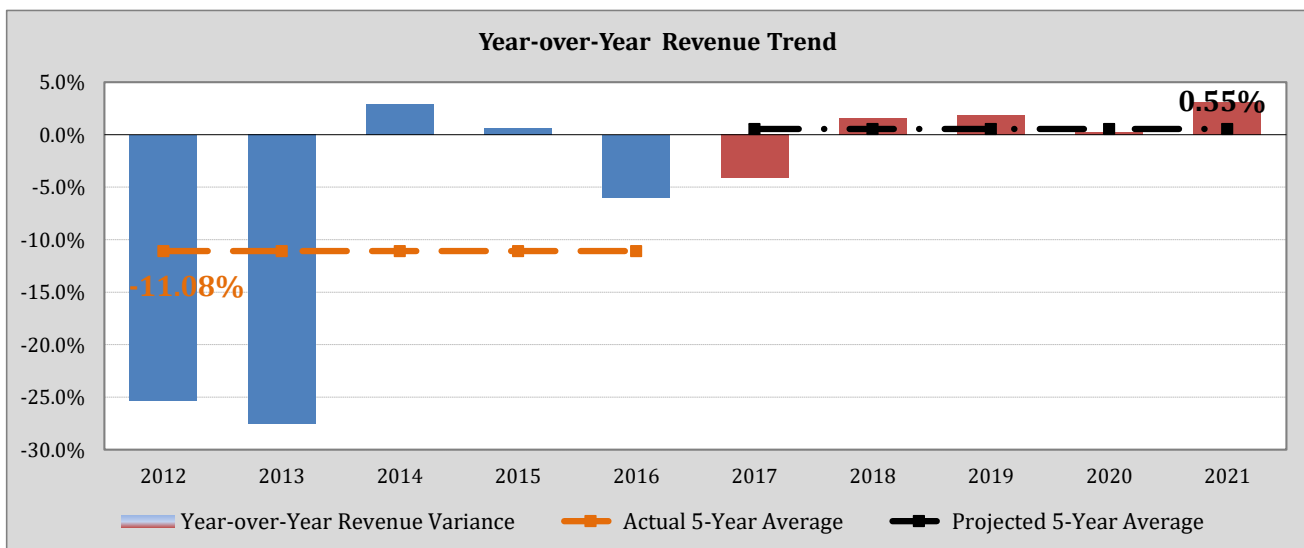


Property Tax Allocation is 4.7% of total operating revenue. It includes the Homestead and Rollback payments made by the State of Ohio representing the tax credit on residential property. It also included the Tangible Personal Property (TPP) reimbursement by the State when the local tax on this property type was eliminated at the local level and moved to a tax on commercial business personal property at the State level.

When the TPP reimbursement began in 2004, the District received more than \$1.2 million which has now been completely eliminated.

Since Property Tax Allocation is based on locally billed residential property, it would increase or decrease based on those amounts. It also, as shown by the green in the graph above, would be reduced if a tax levy is on the ballot for renewal.

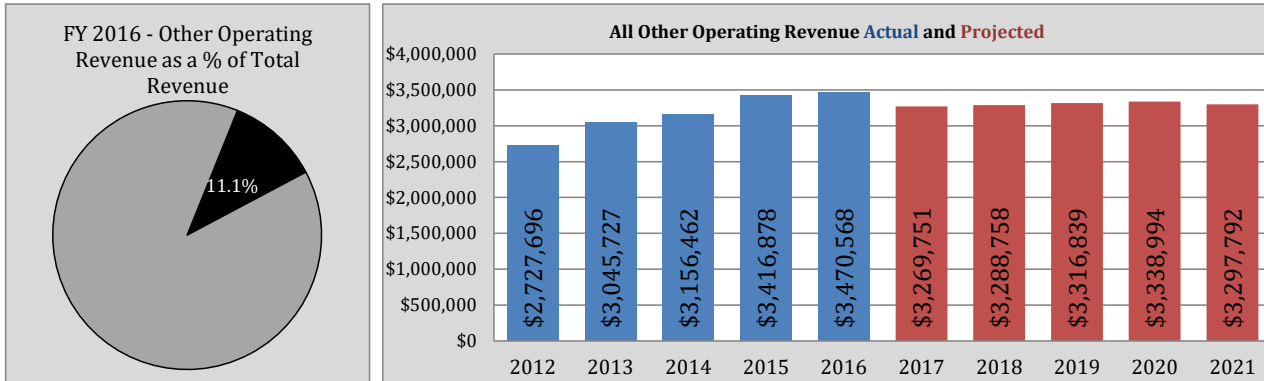
As a note, the State of Ohio in the prior State Budget, eliminated this tax credit to residential homeowners on all new and replacement levies. Since this could be as much as 12.5% for some homeowners, the District renewed the Permanent Improvement Levy rather than ask for a replacement levy as had been done in the past. This preserved the residential tax credit for most homeowners.



\*Projected % trends include renewal levies

### 1.060 - All Other Operating Revenues

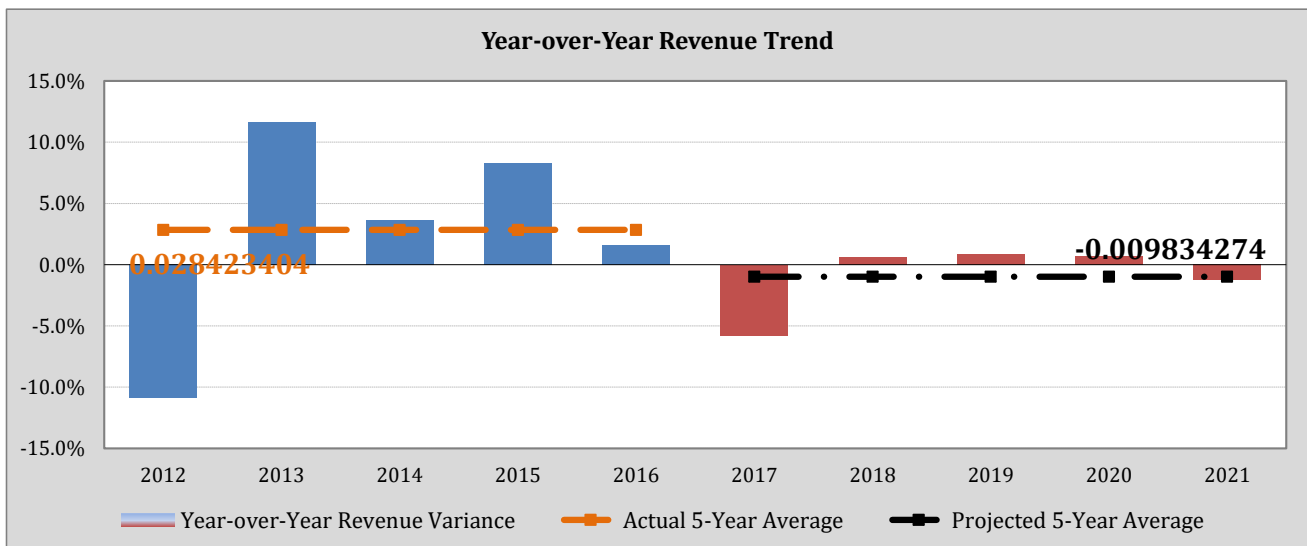
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



At more than 11% of total operating revenue, Other Operating Revenue is a significant source of funding.

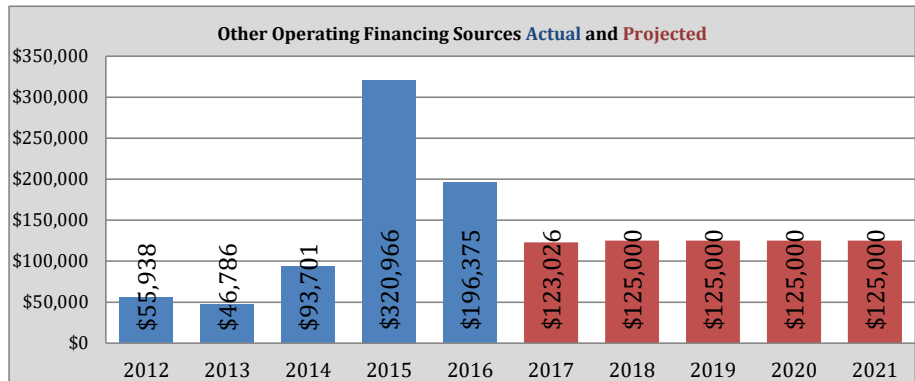
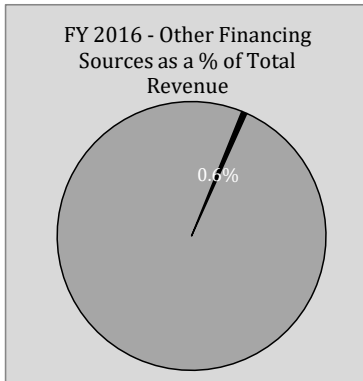
While the title "Other Operating Revenue" indicates a wide range of revenues, there are really only five that result in more than 90% of this category total. These five are shown below for FY2016:

Open Enroll- In	2,354,596	
SF-6 Excess Cost	409,532	
Investments	64,946	
MH Taxes	79,535	
TIF	269,737	
<b>Group Total</b>	<b>3,178,345</b>	<b>91.6%</b>

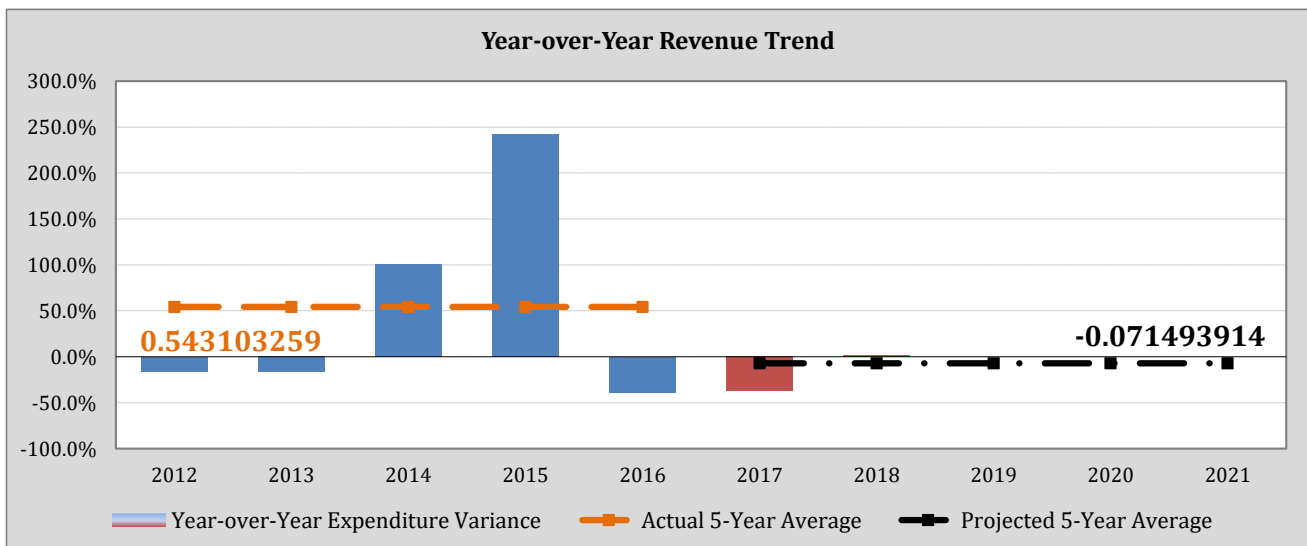


## 2.070 - Total Other Financing Sources

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.



Other Financing Sources are described in the header for this section. Athens City Schools typically would do an Advance-Out to other funds at fiscal-year-end when those funds would not receive all revenue due it before the June 30th close of a fiscal-year. Once those funds are received in July or later the following fiscal-year, they are advanced back to the General Fund, resulting in a net zero impact to the budget over a two-year period.



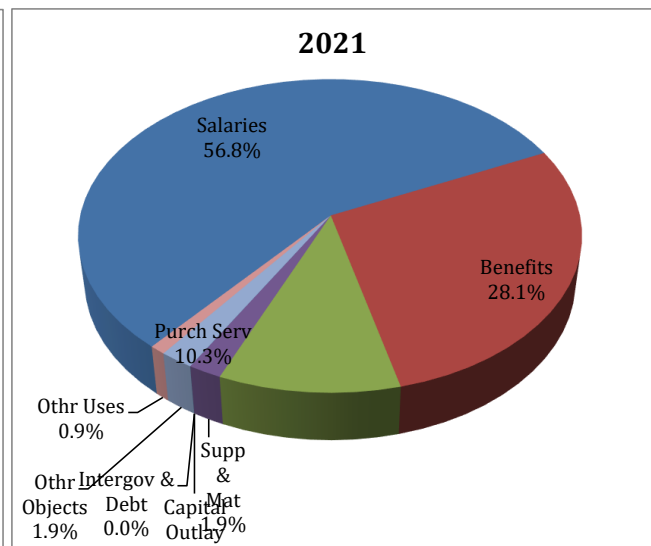
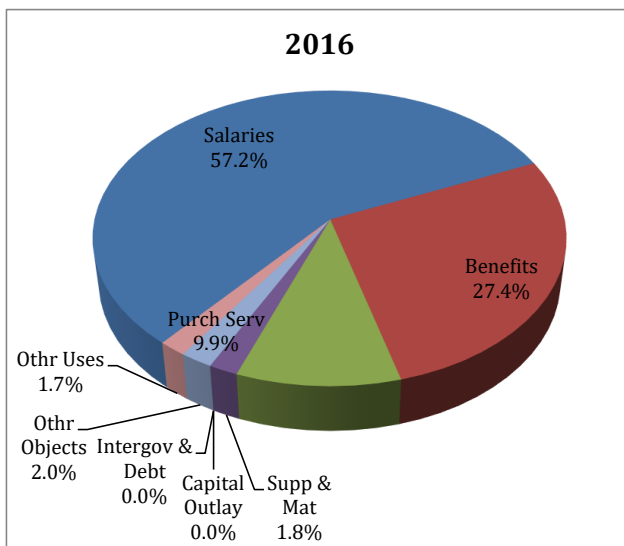
## Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Expenditures:</b>							
3.010-Salaries	-0.34%	2.06%	3.28%	3.28%	3.42%	3.45%	3.10%
3.020-Benefits	2.06%	-3.15%	1.73%	6.91%	6.80%	6.89%	3.84%
3.030-Purchased Services	-0.04%	8.14%	2.89%	2.53%	2.73%	3.65%	3.99%
3.040-Supplies & Materials	-8.48%	5.58%	5.08%	4.49%	4.53%	4.57%	4.85%
3.050-Capital Outlay	10.18%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
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	5.01%	2.52%	2.53%	2.53%	2.54%	2.55%	2.53%
4.500-Total Expenditures	0.12%	1.29%	2.85%	4.16%	4.26%	4.43%	3.40%
5.040-Total Other Uses	19.61%	0.19%	-9.80%	-9.78%	-22.89%	1.56%	-8.14%
5.050-Total Exp & Other Uses	0.27%	1.27%	2.64%	3.96%	3.92%	4.40%	3.24%

Overall expenditures are expected to increase by an annual average of 3.4% over the next five years.

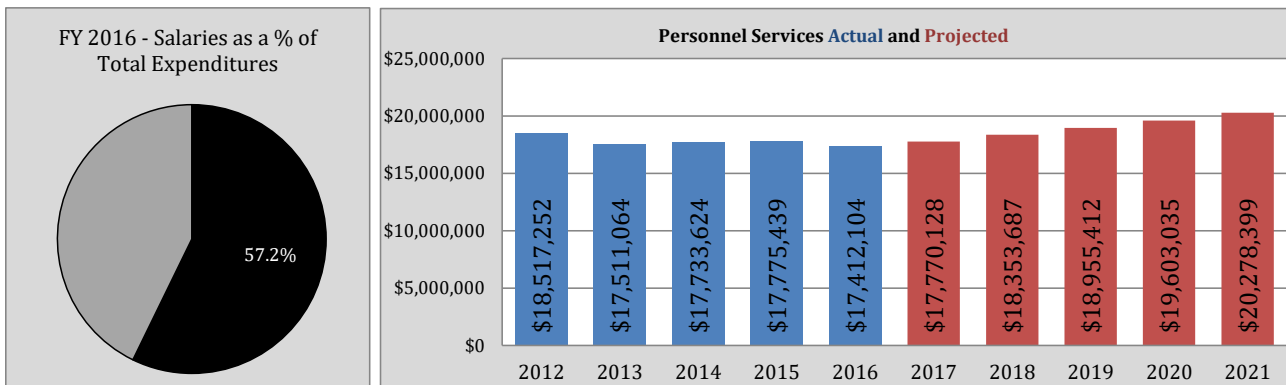
Salary and Benefit costs are expected to increase by more than 3% per year over the next five-year period. Three of the next five years already have approved labor agreements for salary increases. Benefit costs, mainly insurance, are expected to increase by less than a 4% per year average, well below the national average, and mainly due to the changes negotiated in the current bargaining agreements.

Purchased services are projected to increase by 4.85% annually, driven mostly by utilities.



### 3.010 - Personnel Services

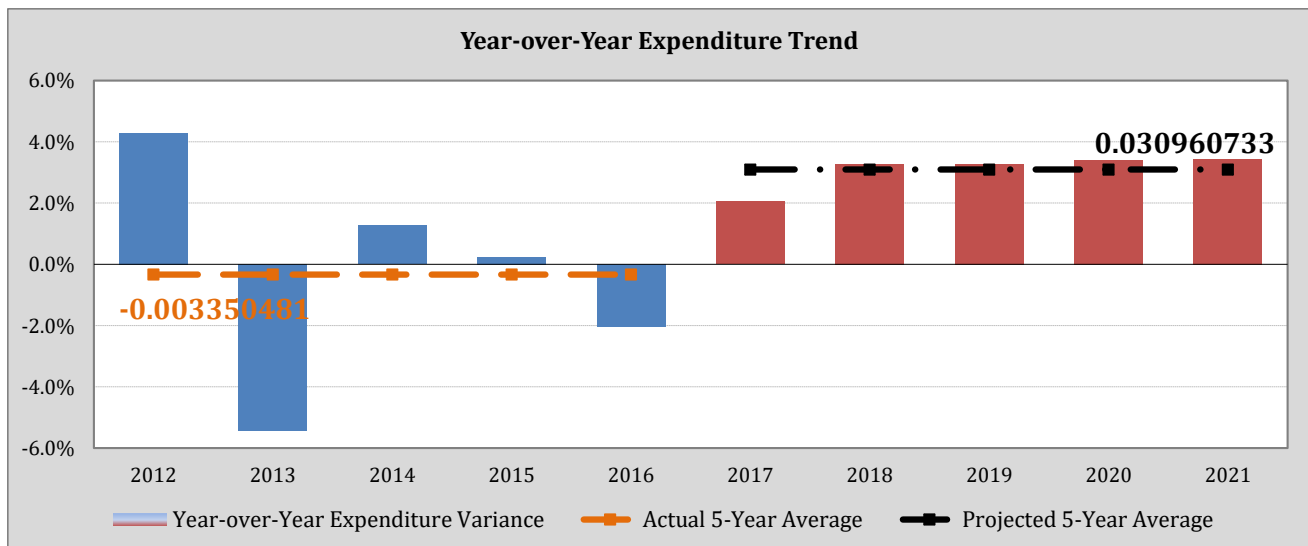
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries are more than 57% of total operating expenditures.

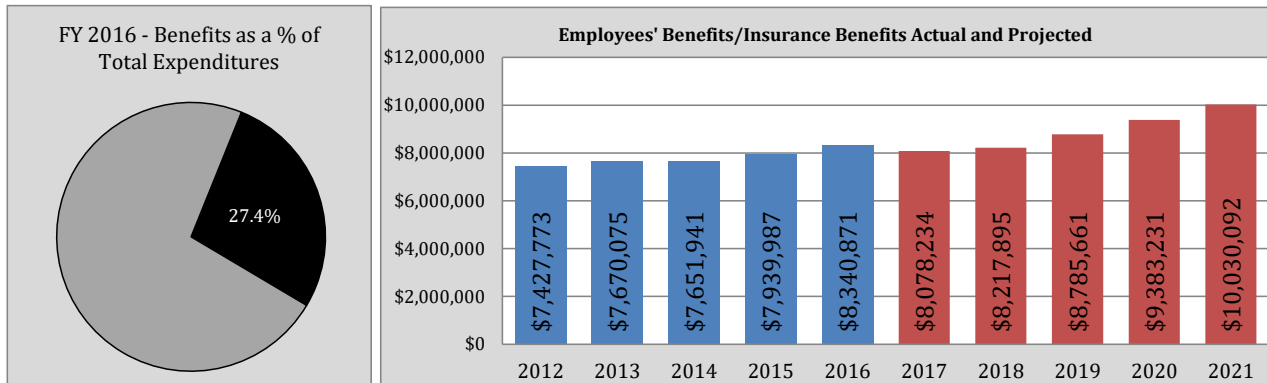
They are a combination of annual step increases and base salary increases. The summer of 2016 saw agreements with all three bargaining units for a three year period.

The graph above shows a decrease from 2012 to 2013 that was a result of the closing of Chauncey Elementary and corresponding staff reductions. Additional reductions took place in 2015 and 2016. The District is working to align staff to the reduced number of students. Key to this is keeping class sizes at reasonable levels and potential reductions to the number of open enrollment students accepted into the District.



### 3.020 - Employees' Benefits

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



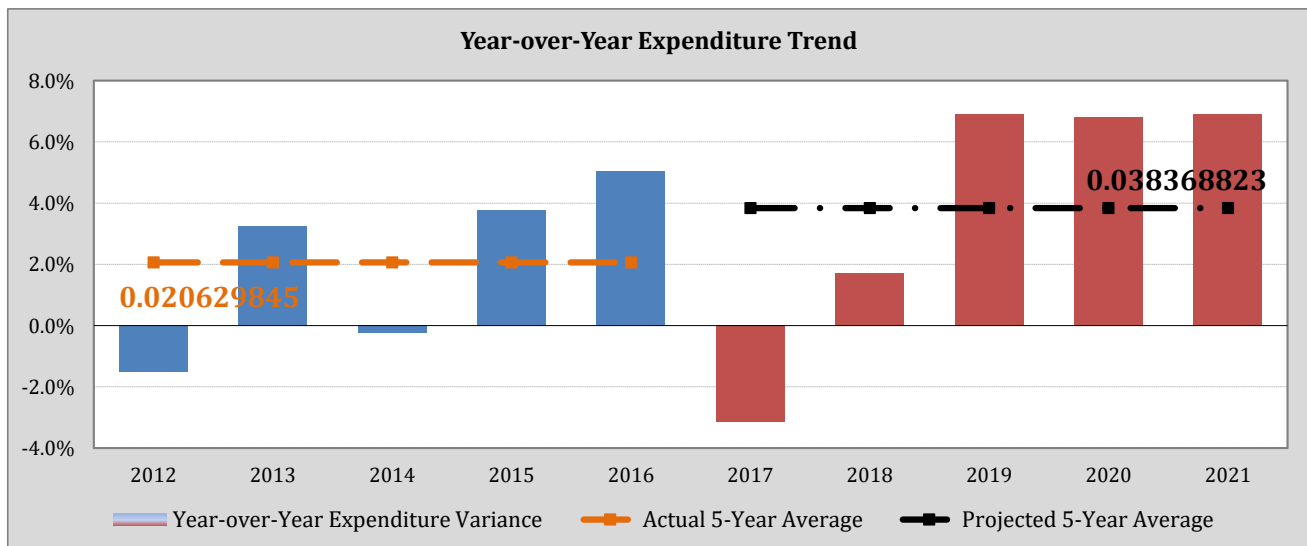
Employee Benefits are more than 27% of total operating expenditures.

These costs fall into two main categories:

- Retirement and Medicare: The district, as mandated in law, pays 14% retirement on all wages and 1.45% for Medicare.
- Insurance: The District provides medical, prescription, dental, vision, and life insurance for all employees. Insurance accounts for about 61% of this line item.

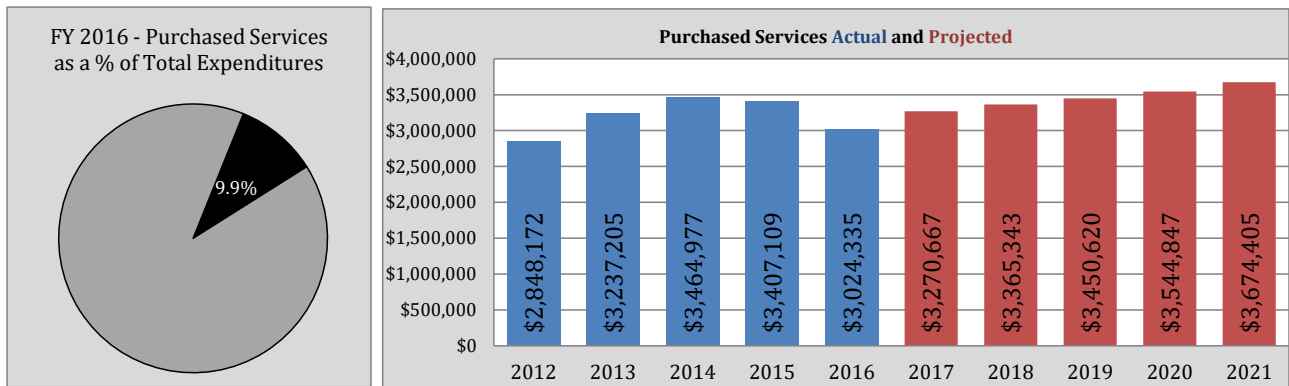
As part of the labor bargaining process this summer, agreements included changes in the medical and prescription plan design and co-pay levels. This is expected to reduce overall insurance costs by 11% in 2017 which will impact the subsequent years as well by lowering the base cost for future annual increases.

These changes would not have been possible without the cooperation of all three labor bargaining groups.



### 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.



At nearly 10% of total operating expenditures, Purchased Service expenses are the third largest expense category.

However, more than 80% of this total is from five individual items shown in the chart below. These five items also offer very little ability for cost control by the District.

Utility and Internet costs are the largest.

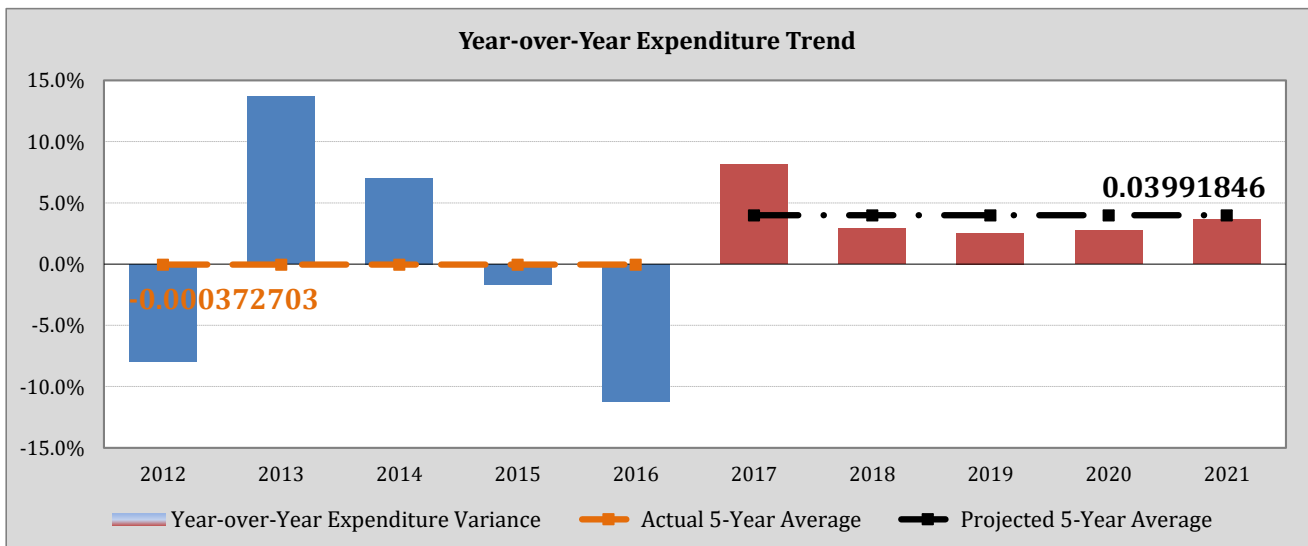
SpEd Costs are for students educated elsewhere and billed by that district.

ESC Costs are for services provided by the ESC and shared by multiple districts, thereby lowering the cost for all.

OE Out are those resident students who choose to be educated in another district.

Community Schools are also for those students choosing to be educated elsewhere.

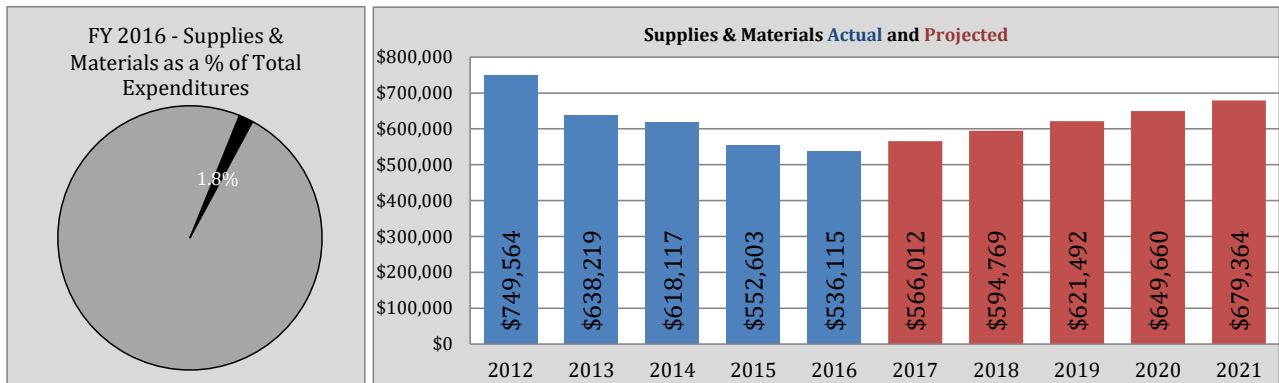
Utility & Internet	921,521	
Sp.Ed. Costs	50,111	
ESC Cost	256,091	
OE Out	652,211	
Comm. Schl.	567,206	
<b>Group Total =</b>	<b>2,447,140</b>	<b>80.9%</b>





### 3.040 - Supplies & Materials

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

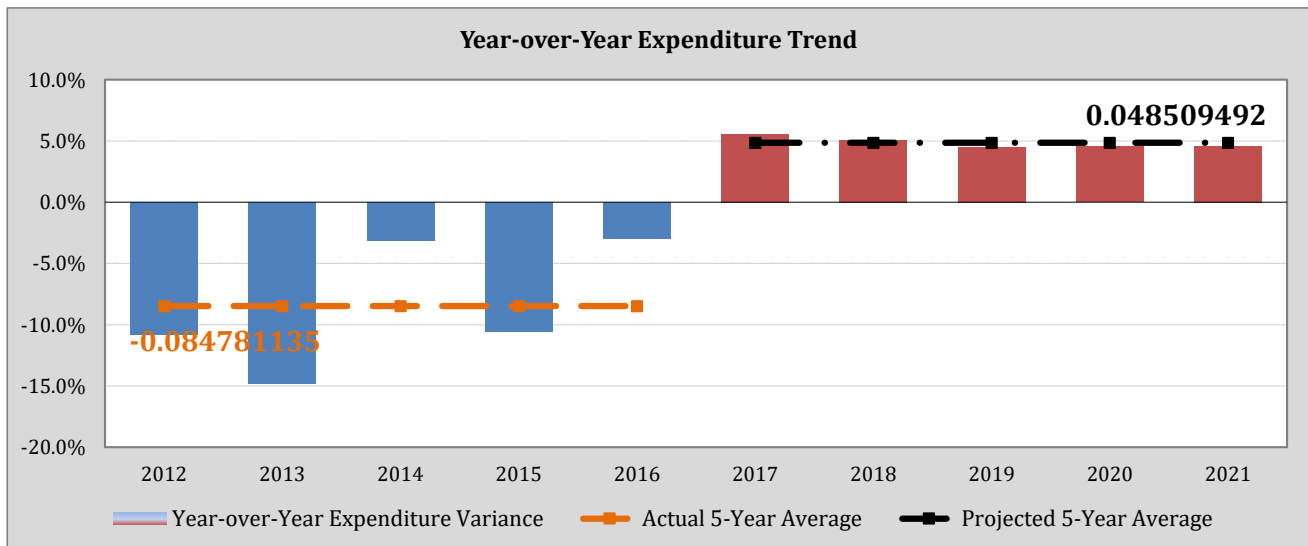


Supplies and Materials are 1.8% of total operating expenditures.

These costs have been reducing year-over-year, partially as a result of budget tightening, partially due to decreased diesel fuels costs, and partially due to technology changing the classroom needs for traditional "paper" supplies. The chart below show the four types of supply items which cover more than 91% of the total.

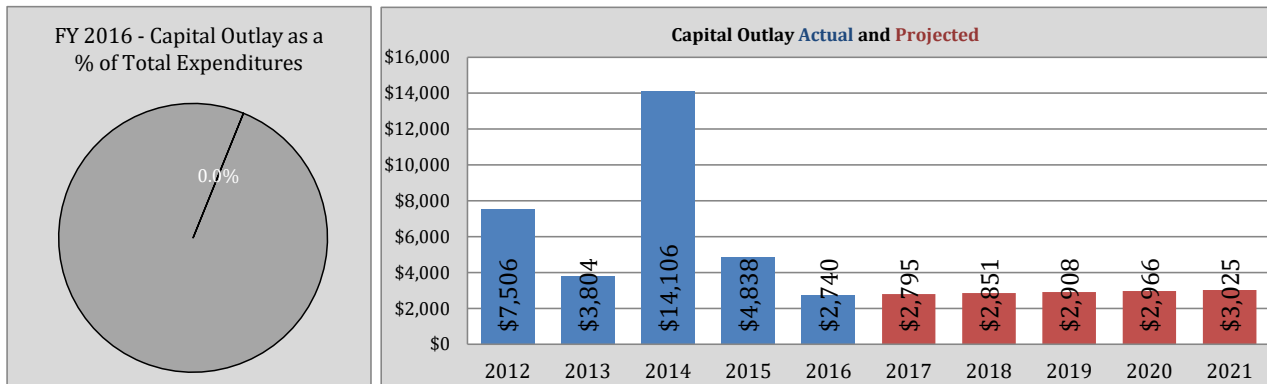
While the trend has been downward, fuel costs are expected to begin increasing again. Technology is also changing so that items that were once equipment, have fallen in cost and are now considered disposable supplies and software is also considered a supply item. Projections are for these items to begin increasing at about 5% annually.

Instructional	164,341
Custodial	161,846
Bus Fuel	132,742
Bus Parts/Tires	30,095
	489,024
	91.2%

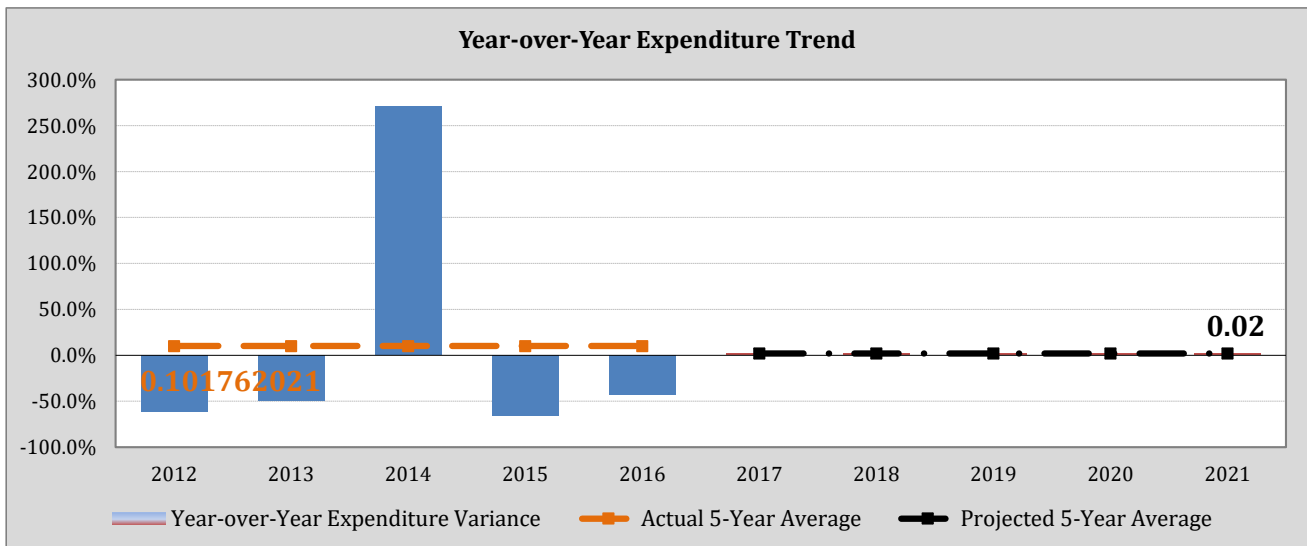


### 3.050 - Capital Outlay

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.

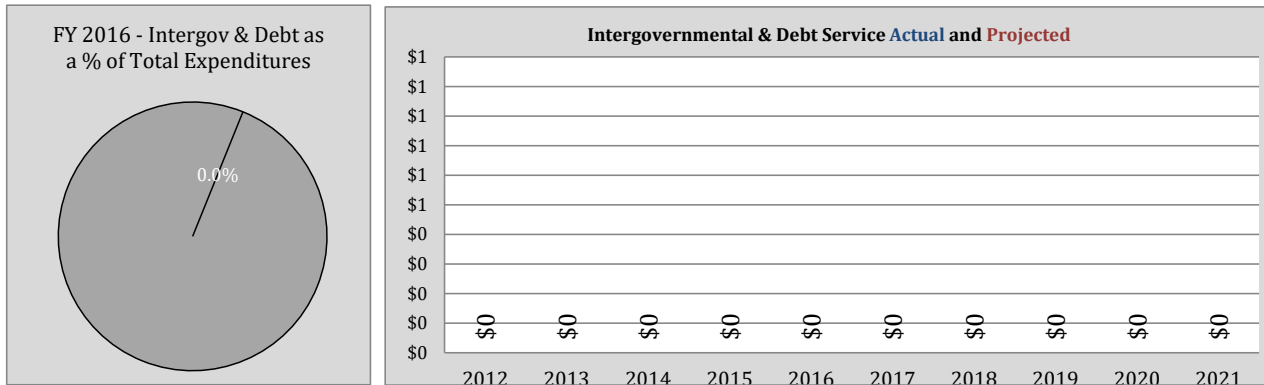


The District uses its Permanent Improvement Fund tax levy to make purchases for capital and fixed assets. As such, this line item is very small when compared to other similar districts.

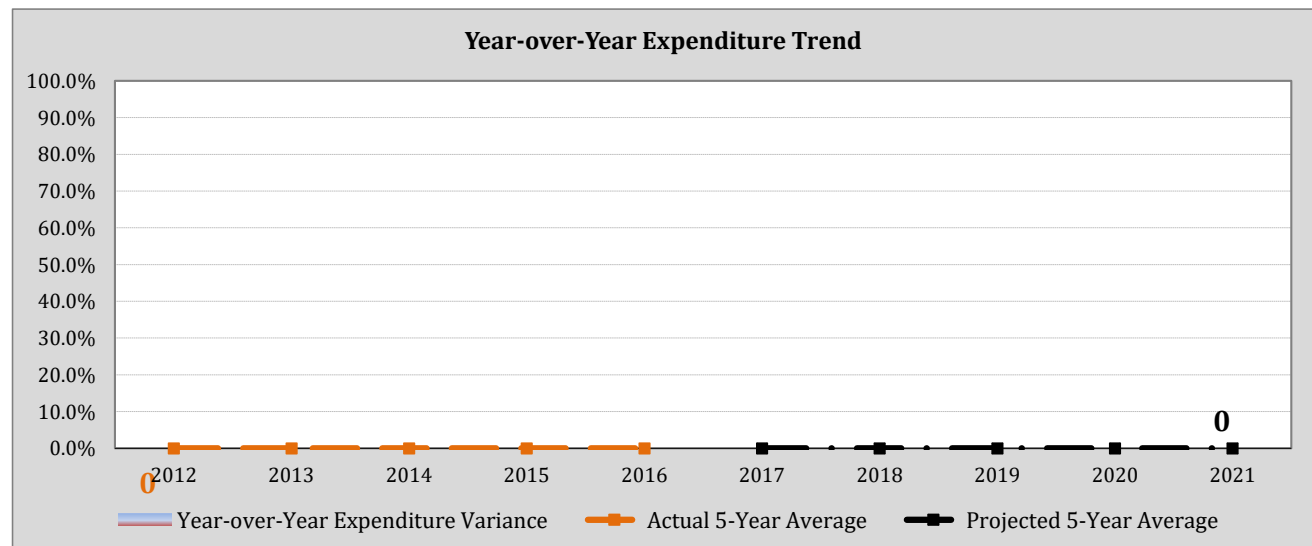


### 3.060-4.060 - Intergovernmental & Debt

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.

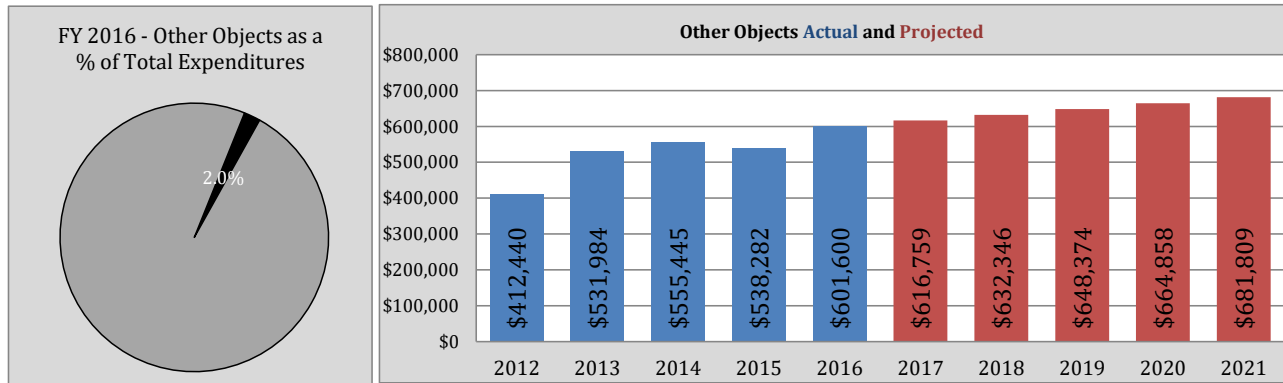


The District has no debt paid by the general operating fund.



### 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.

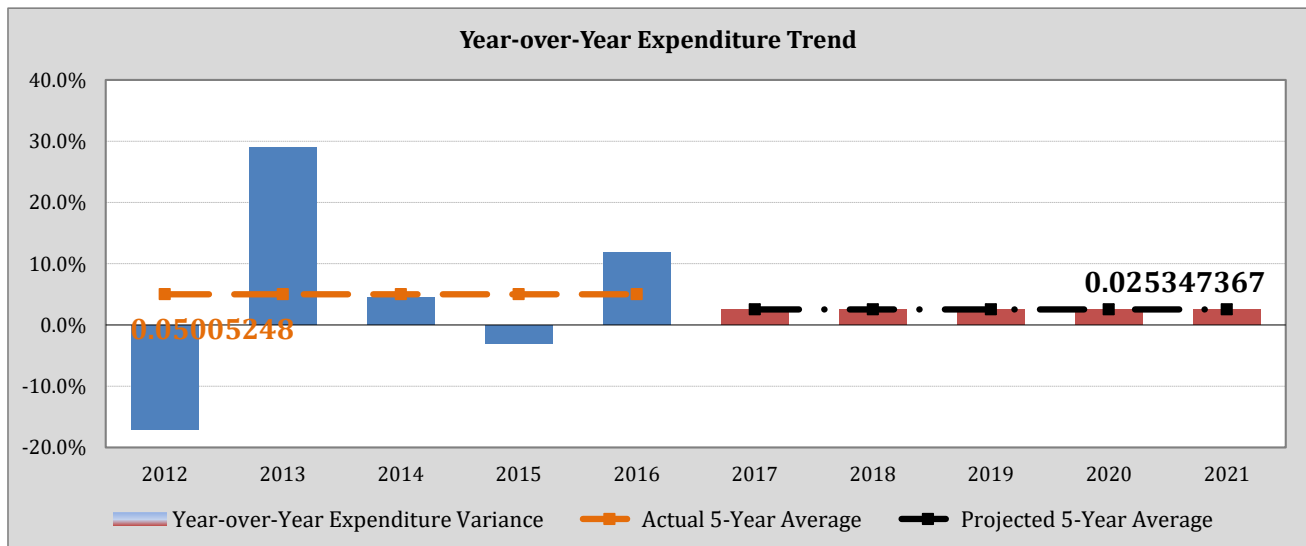


Other Objects is 2% of total operating expenditures.

86% of this line item is from mandated county tax collection fees deducted from property tax revenue and property/casualty/liability insurance purchased by the District.

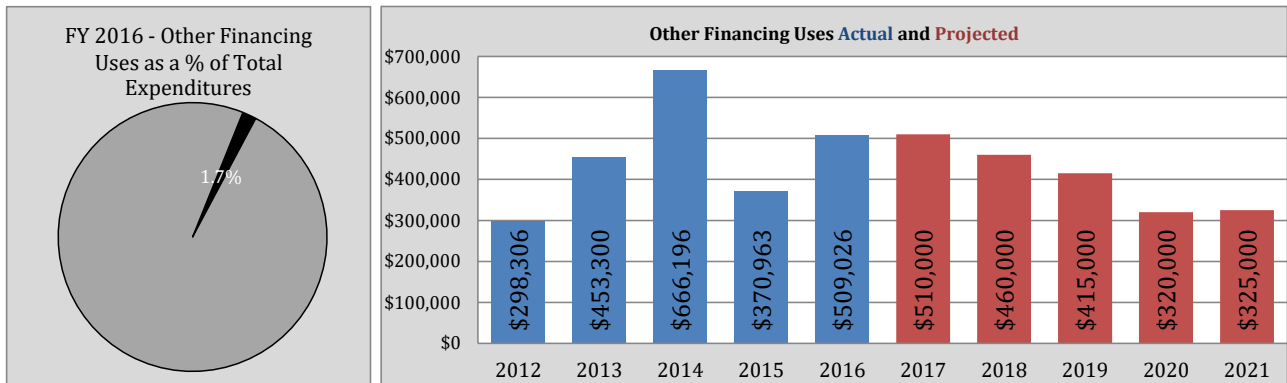
County property tax collection fees are calculated as a percentage of tax revenue collected and will move up or down with property tax revenue.

District purchased insurance is expected to increase by 4% annually over the next five years. This is slightly less than the prior two fiscal-years.



### 5.040 - Total Other Financing Uses

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

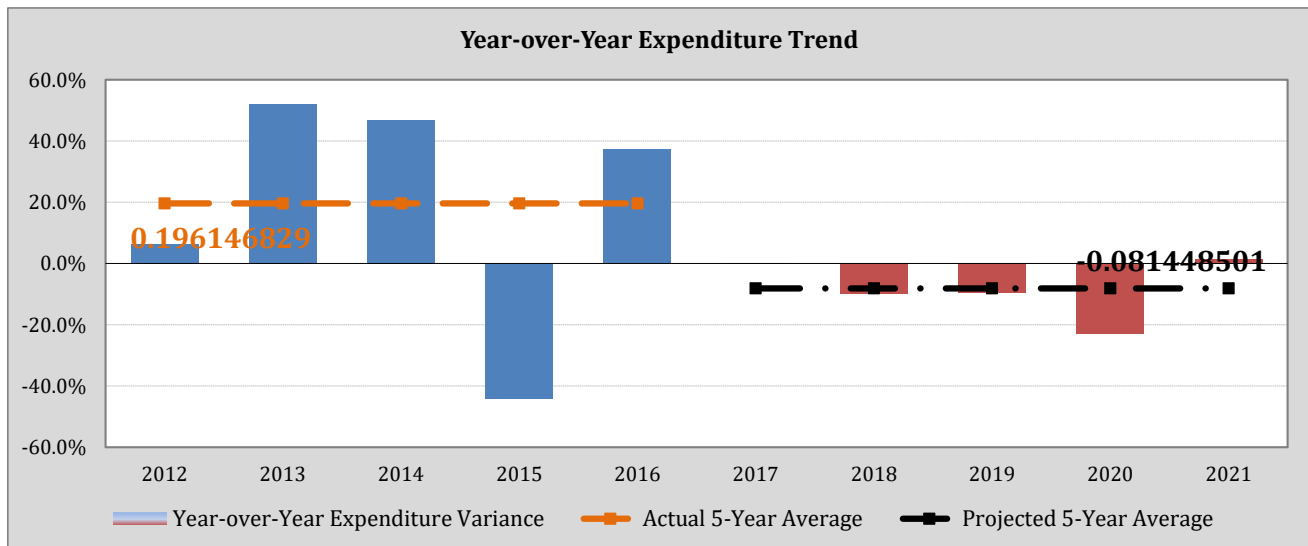


Other Financing Uses are 1.7% of total operating expenditures.

These are Transfers-Out and Advances-Out to other funds. Each year, the District food service/cafeteria operates at a loss. The annual loss must be funded from the General Operating Fund. The past several years this loss has been between \$30,000 and \$40,000 and is expected to continue with a slight increase year-over-year.

Advances-Out are sometimes made to other funds that have not received all revenue due them by June 30th (fiscal-year-end). Whatever amounts that are Advanced-In one year must be repaid in the following year, resulting in a net zero impact.

The District also maintains a fund to account separately for severance payments for retiring employees. Transfers are made to this fund based on annual estimates of staff who are expected to leave employment. This amount is higher or lower in any given yearly estimate.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2017

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2017	F.Y. 2017	Previous	Previous
		Prepared on:	Prepared on:	and	and
		5/26/2016	10/19/2016	Current	Current
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$13,877,213	\$13,821,584	-\$55,628	-0.4%
2	Public Utility Personal Property	\$1,540,097	\$1,835,284	\$295,187	19.2%
3	Income Tax	\$3,935,942	\$3,952,409	\$16,467	0.4%
4	State Foundation Restricted & Unrestricted	\$7,978,726	\$7,950,453	-\$28,272	-0.4%
5	Other Revenue	\$3,208,212	\$3,269,751	\$61,539	1.9%
6	Other Non Operating Revenue	\$195,000	\$123,026	-\$71,974	-36.9%
7	<b>Total Revenue</b>	<b>\$30,735,190</b>	<b>\$30,952,507</b>	<b>\$217,317</b>	<b>0.7%</b>
<b>Expenditures:</b>					
8	Salaries	\$17,495,341	\$17,770,128	\$274,787	1.6%
9	Fringe Benefits	\$8,578,713	\$8,078,234	-\$500,478	-5.8%
10	Purchased Services	\$3,657,083	\$3,270,667	-\$386,416	-10.6%
11	Supplies, Debt, Capital Outlay & Other	\$1,184,191	\$1,185,566	\$1,375	0.1%
12	Other Non Operating Expenditures	\$430,000	\$510,000	\$80,000	18.6%
13	<b>Total Expenditures</b>	<b>\$31,345,327</b>	<b>\$30,814,595</b>	<b>-\$530,732</b>	<b>-1.7%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>-\$610,137</b>	<b>\$137,913</b>	<b>\$748,050</b>	<b>2.4%*</b>
15	<b>Ending Cash Balance</b>	<b>\$6,874,778</b>	<b>\$8,150,233</b>	<b>\$1,275,454</b>	<b>4.1%*</b>

\*Percentage expressed in terms of total expenditures

This Forecast, when compared to 2017 of the May 2016 version, shows total revenue is within 0.7%. Expenditures are actually 1.7% less than shown on the May 2016 Forecast. This difference nearly all due to the cost savings of the negotiated insurance plan design changes.

Athens City School District

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	12,569,225	12,416,803	11,198,351	9,948,852	9,989,097	10,448,049
1.020 - Public Utility Personal Property	1,694,741	1,835,284	1,776,918	1,718,069	1,741,712	1,798,629
1.030 - Income Tax	3,840,045	3,952,409	4,051,218	3,903,452	1,042,824	-
1.035 - Unrestricted Grants-in-Aid	7,723,128	7,745,891	7,667,191	7,591,629	7,515,502	7,517,458
1.040 - Restricted Grants-in-Aid	220,227	204,562	199,832	199,686	200,556	199,904
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,465,079	1,404,781	1,226,645	1,058,648	1,074,285	1,130,955
1.060 - All Other Operating Revenues	3,470,568	3,269,751	3,288,758	3,316,839	3,338,994	3,297,792
<b>1.070 - Total Revenue</b>	<b>30,983,013</b>	<b>30,829,481</b>	<b>29,408,914</b>	<b>27,737,174</b>	<b>24,902,970</b>	<b>24,392,788</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	196,375	123,026	125,000	125,000	125,000	125,000
2.060 - All Other Financing Sources	-	-	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>196,375</b>	<b>123,026</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>	<b>125,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>31,179,388</b>	<b>30,952,507</b>	<b>29,533,914</b>	<b>27,862,174</b>	<b>25,027,970</b>	<b>24,517,788</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	17,412,104	17,770,128	18,353,687	18,955,412	19,603,035	20,278,399
3.020 - Employee Benefits	8,340,871	8,078,234	8,217,895	8,785,661	9,383,231	10,030,092
3.030 - Purchased Services	3,024,335	3,270,667	3,365,343	3,450,620	3,544,847	3,674,405
3.040 - Supplies and Materials	536,115	566,012	594,769	621,492	649,660	679,364
3.050 - Capital Outlay	2,740	2,795	2,851	2,908	2,966	3,025
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
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	601,600	616,759	632,346	648,374	664,858	681,809
<b>4.500 - Total Expenditures</b>	<b>29,917,765</b>	<b>30,304,595</b>	<b>31,166,891</b>	<b>32,464,467</b>	<b>33,848,597</b>	<b>35,347,094</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	36,000	35,000	35,000	40,000	45,000	50,000
5.020 - Advances-Out	123,026	125,000	125,000	125,000	125,000	125,000
5.030 - All Other Financing Uses	350,000	350,000	300,000	250,000	150,000	150,000
<b>5.040 - Total Other Financing Uses</b>	<b>509,026</b>	<b>510,000</b>	<b>460,000</b>	<b>415,000</b>	<b>320,000</b>	<b>325,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>30,426,791</b>	<b>30,814,595</b>	<b>31,626,891</b>	<b>32,879,467</b>	<b>34,168,597</b>	<b>35,672,094</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>752,597</b>	<b>137,913</b>	<b>(2,092,977)</b>	<b>(5,017,293)</b>	<b>(9,140,626)</b>	<b>(11,154,306)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>7,259,723</b>	<b>8,012,320</b>	<b>8,150,233</b>	<b>6,057,255</b>	<b>1,039,962</b>	<b>(8,100,664)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>8,012,320</b>	<b>8,150,233</b>	<b>6,057,255</b>	<b>1,039,962</b>	<b>(8,100,664)</b>	<b>(19,254,970)</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>8,012,320</b>	<b>8,150,233</b>	<b>6,057,255</b>	<b>1,039,962</b>	<b>(8,100,664)</b>	<b>(19,254,970)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	1,787,385	3,823,701	6,787,688	7,936,270
11.030 - Cumulative Balance of Levies	-	-	1,787,385	5,611,086	12,398,774	20,335,044
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>8,012,320</b>	<b>8,150,233</b>	<b>7,844,640</b>	<b>6,651,048</b>	<b>4,298,110</b>	<b>1,080,073</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	6,879	21,882	53,044
13.030 - Cumulative Balance of New Levies	-	-	-	6,879	28,761	81,804
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>8,012,320</b>	<b>8,150,233</b>	<b>7,844,640</b>	<b>6,657,927</b>	<b>4,326,870</b>	<b>1,161,878</b>