



# **Middletown City Schools**

Financial Report  
Five Year Forecast  
October, 2015



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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.



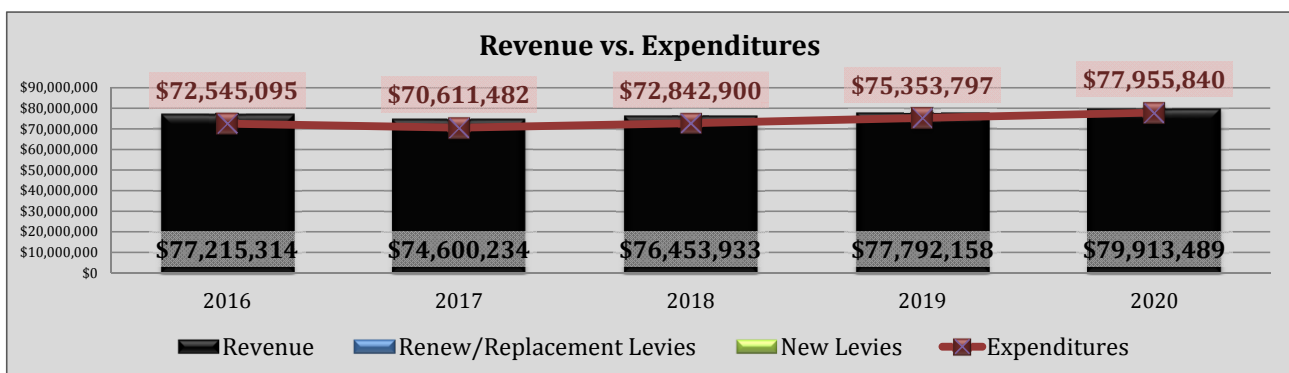
## Executive Summary

	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Beginning Balance	2,593,485	7,263,704	11,252,456	14,863,489	17,301,850
+ Revenue	77,215,314	74,600,234	76,453,933	77,792,158	79,913,489
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(72,545,095)	(70,611,482)	(72,842,900)	(75,353,797)	(77,955,840)
= Revenue Surplus or Deficit	4,670,219	3,988,752	3,611,032	2,438,361	1,957,650
Ending Balance	7,263,704	11,252,456	14,863,489	17,301,850	19,259,499
Revenue Surplus or Deficit w/o Levies	4,670,219	3,988,752	3,611,032	2,438,361	1,957,650
Ending Balance w/o Levies	7,263,704	11,252,456	14,863,489	17,301,850	19,259,499

### Executive Summary:

The district's operating condition has improved due to cost reductions put in place, and an increase in state funding. With state funding increases projected to continue through the forecast period, the district is expected to generate additional resources. The state's current funding formula continues to be favorable for the district, and is modeled as such and in accordance with current formula law. The funding is also subject to economic conditions of the state (currently favorable) and the possibility of formula changes in future state budgets.

The district will develop a capital investment plan that will enable the administration and board to be flexible in its implementation in response to state funding changes. The plan will provide for the instructional technology, instructional textbooks (which may include electronic textbooks) and other resources, as well as building and infrastructure upkeep to ensure that the public's investment is maintained and improved.

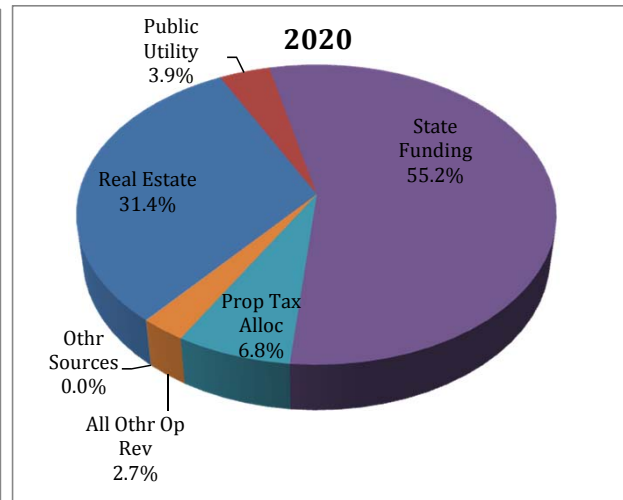
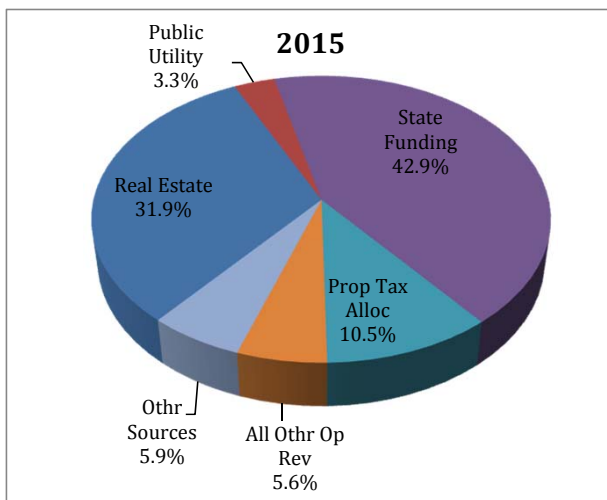


## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
<b>Revenue:</b>							
1.010 - Real Estate	-2.54%	-1.85%	-0.84%	0.88%	2.46%	2.00%	0.53%
1.020 - Public Utility	276.59%	0.86%	7.20%	3.61%	4.72%	5.35%	4.35%
1.030 - Income Tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1.035 - State Funding	1.35%	17.34%	7.73%	5.17%	5.10%	5.19%	8.10%
1.040 - Restr Aid	526.33%	-52.42%	-0.21%	-0.59%	-0.22%	-0.89%	-10.87%
1.045 - Restr Federal SFSF	-100.00%	n/a	n/a	n/a	n/a	n/a	n/a
1.050 - Property Tax Alloc	-0.40%	-4.27%	0.68%	-4.34%	-18.10%	-10.06%	-7.22%
1.060 - All Other Operating	33.62%	-26.74%	-34.10%	1.09%	1.10%	1.11%	-11.51%
1.070 - Total Revenue	1.27%	1.13%	2.14%	2.49%	1.75%	2.73%	2.05%
2.070 - Total Other Sources	17.32%	-6.90%	-99.40%	0.00%	0.00%	0.00%	-21.26%
2.080 - Total Rev & Other Sources	-2.02%	0.66%	-3.39%	2.48%	1.75%	2.73%	0.85%

**Notes & Assumptions:**

Overall operating revenue (line 1.070) is projected to grow 2.05% per year on average. The primary contributor to this growth is state funding.



### 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).

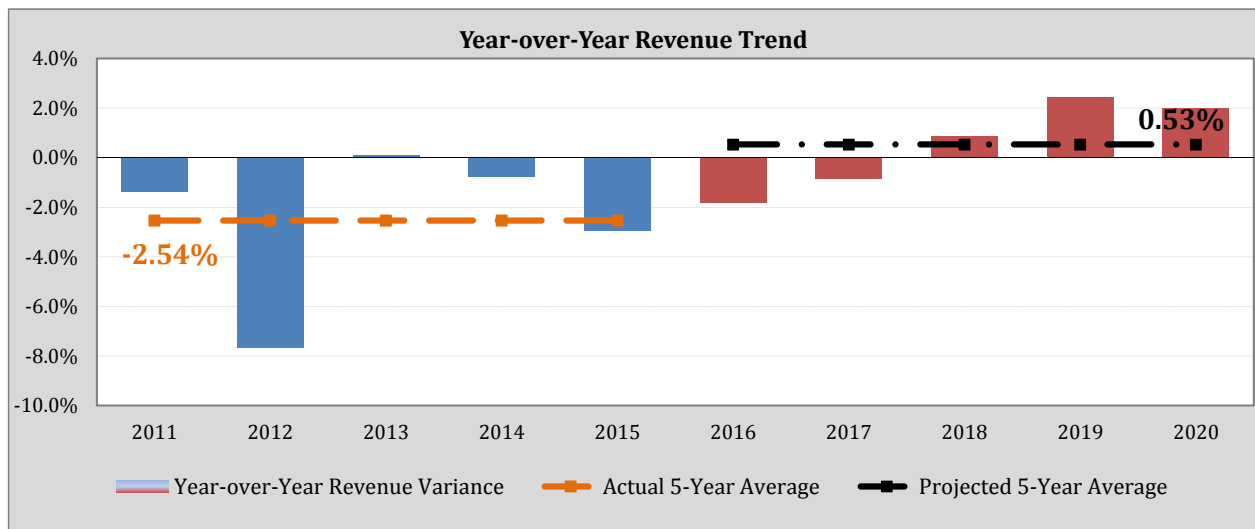


**Notes & Assumptions:**

Real estate property taxes include homes, farms, businesses, buildings, and land. The revenue from this local tax is about 32% of the district's budget. In 2011, the revenue presented above is inflated slightly because of the posting of public utility personal property revenue to the real estate category. This process was corrected in 2012 and has since been reflected consistently.

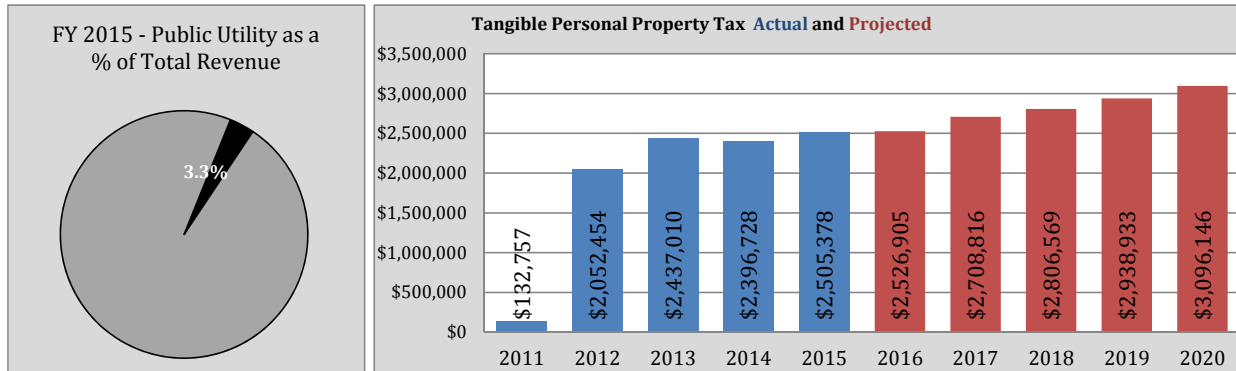
Revenue dropped from 2012 to 2015 because property values decreased \$71,000,000 over the three years ending December 31, 2014. The percentage of current taxes paid by taxpayers dropped from a high of 96.2% in 2012 to 92.6% in 2014, and improved only slightly to 93.8% in 2015. In addition to current billed taxes, taxpayers are also paying prior-year delinquent amounts. When combined, the district's most recent gross tax collection rate was 99.9% of taxes billed.

The projections include only modest annual valuation gain of about 1.25% per year. The projections continue to assume a gross (including prior year delinquencies) collection rate of 99.7% of current taxes billed. Valuations and collection rates will be monitored as part of the overall annual assessment of the local economy. Naturally, worsening economic conditions would reduce the payment of local taxes and revenue to the district. Current economic evidence suggests stability.



### 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.

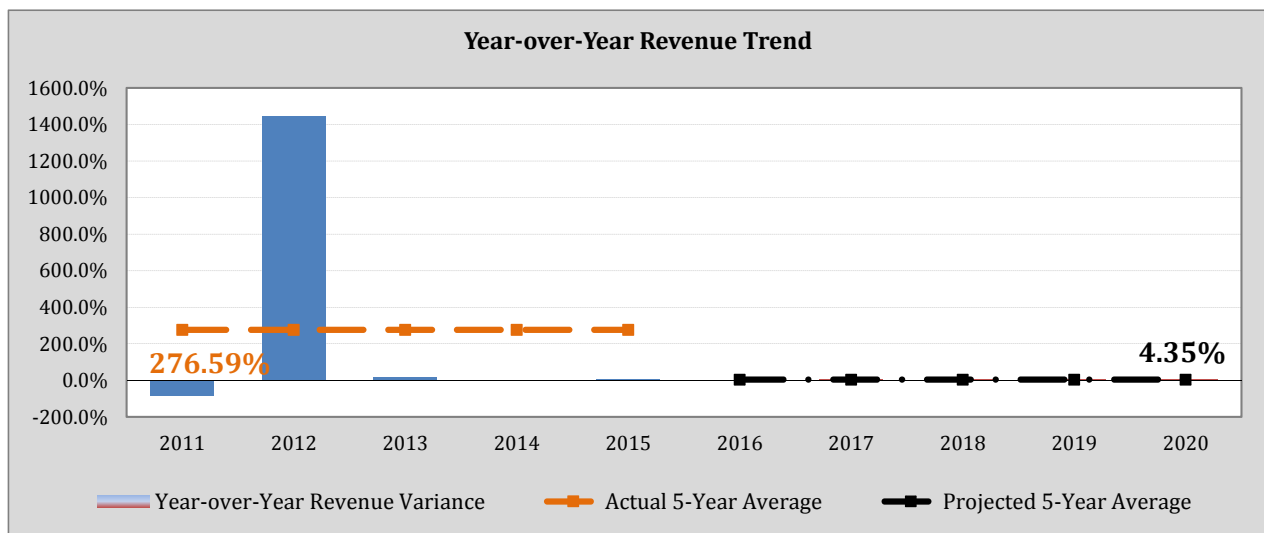


**Notes & Assumptions:**

Public Utility Personal Property (PUPP) tax revenue provides 3.3% of the district's revenue. PUPP values have increased moderately, but consistently, and that trend is projected to continue. The property is taxed at the district's full voted tax rate which for the general fund is 45.76 mills for 2015 collections.

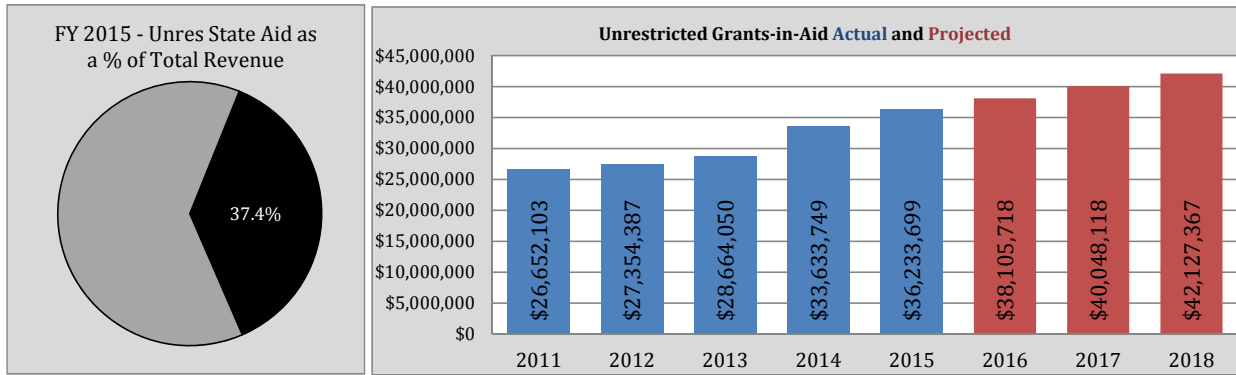
The 2011 revenue reflected above does not include all revenue as some of the revenue was posted to general real estate taxes. This procedure was corrected in 2012 and consistently posted since that time. The 2014 revenue dipped slightly because of the timing of payments that shifted some 2014 expected revenue into 2015. Going forward the projections assume a 50% split of taxes paid in the 1st half versus 2nd half of the collection year.

It was recently announced that a natural gas electric generating plant will be constructed within the district's boundaries. While it will be some time before this plant is completed, it is expected to generate both PUPP revenue and possibly reduce state funding revenue because of increased valuation (local wealth).



### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



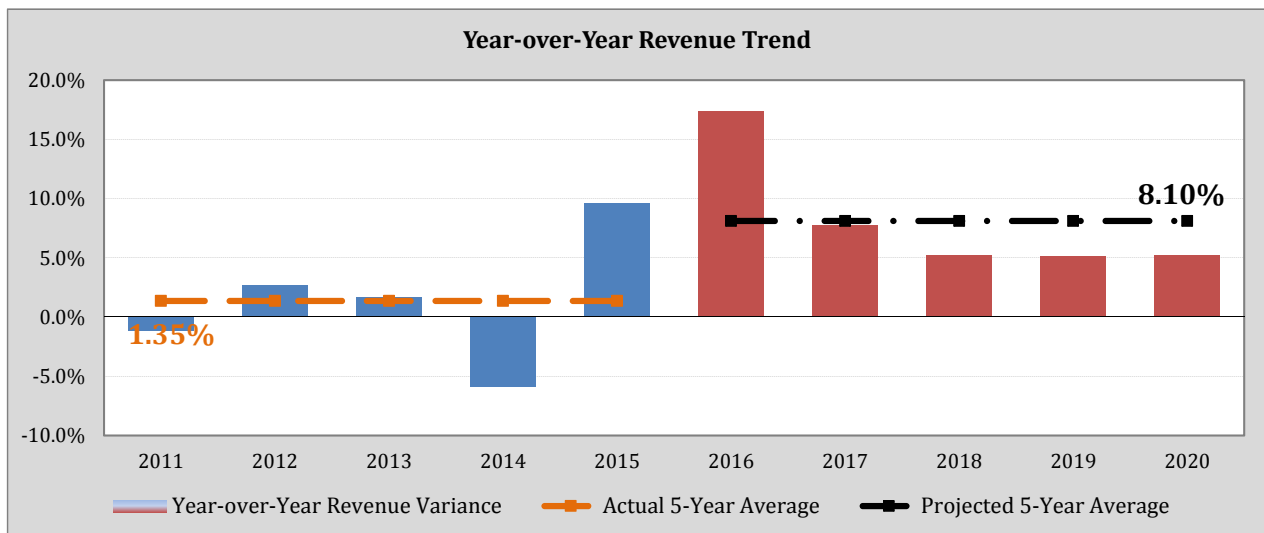
**Notes & Assumptions:**

State unrestricted per pupil revenue is 37.4% of the district's annual revenue. This revenue source is generally referred to as the state foundation, or state formula funding. A portion of the revenue (economic disadvantaged funding) is required to be designated as "restricted" and is therefore reflected in the next category. Together, the combined percentage of revenue is 43% of the district's budget.

The state's formula provides about 70% of the state per pupil funding amount; in 2016 this amount is set at \$5,900 per pupil. The reason for the relatively high state share is because the district's taxpayer income of \$24,823 is about 75.5% of the statewide median, and more importantly, the district's per pupil valuation of \$92,811 is just 66.7% of the statewide average.

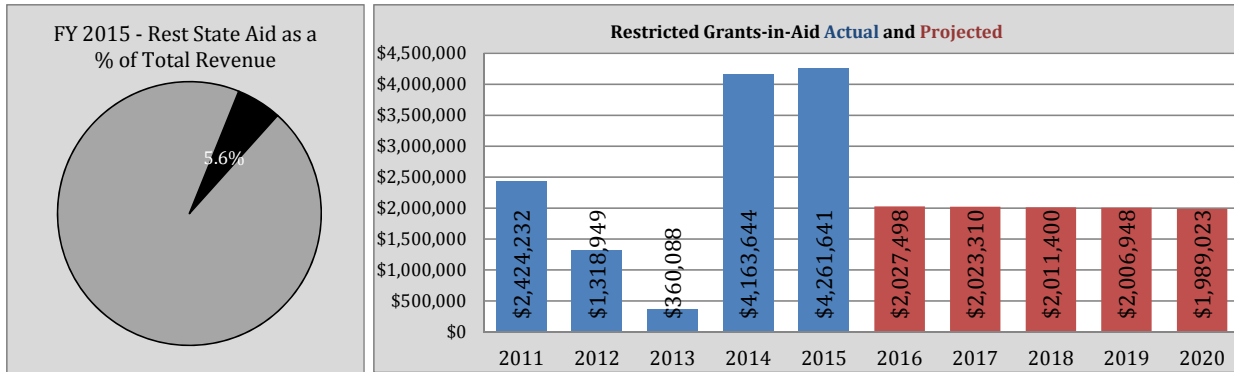
To put this in perspective, on average, statewide one mill of local property tax will generate \$139 per student or 49% more than Middletown CSD.

The district's year-over-year funding gains are capped by state legislation at 7.5% in 2016 and 2017. The district's current model clearly suggests that unfunded formula remains in 2018 through 2020, and a 5.0% year-over-year cap for 2018, 2019, and 2020 is being modeled.



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

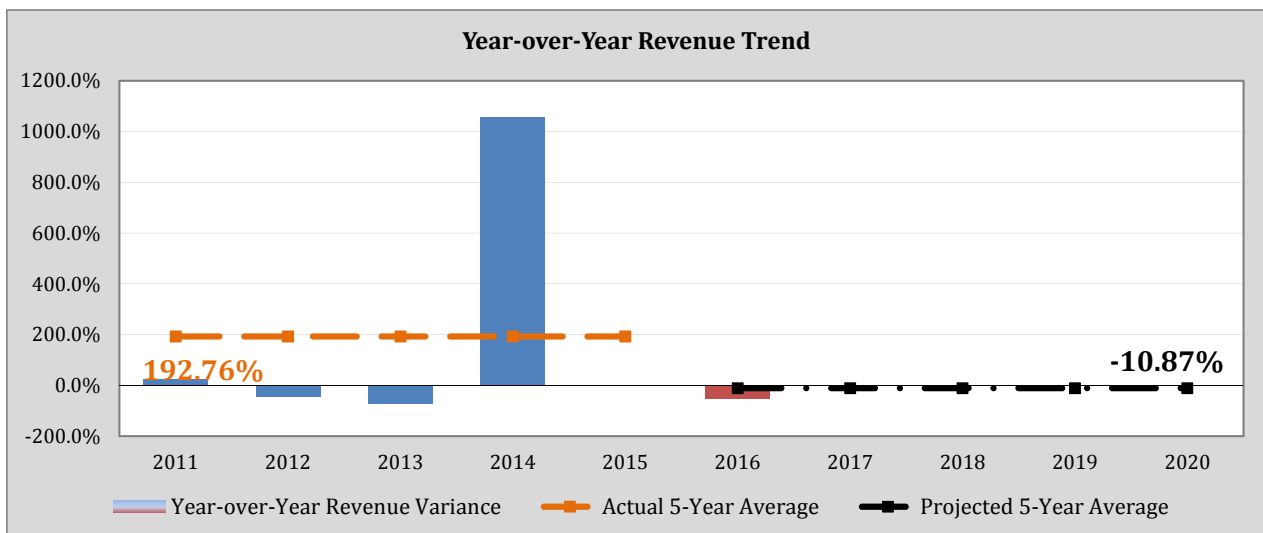
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



**Notes & Assumptions:**

Restricted state funding is primarily comprised of economic disadvantaged funding and makes up about 5.6% of total the district's revenue. Starting in 2014 the district was required to post this revenue separately from unrestricted which is why there is an increase reflected above in 2014.

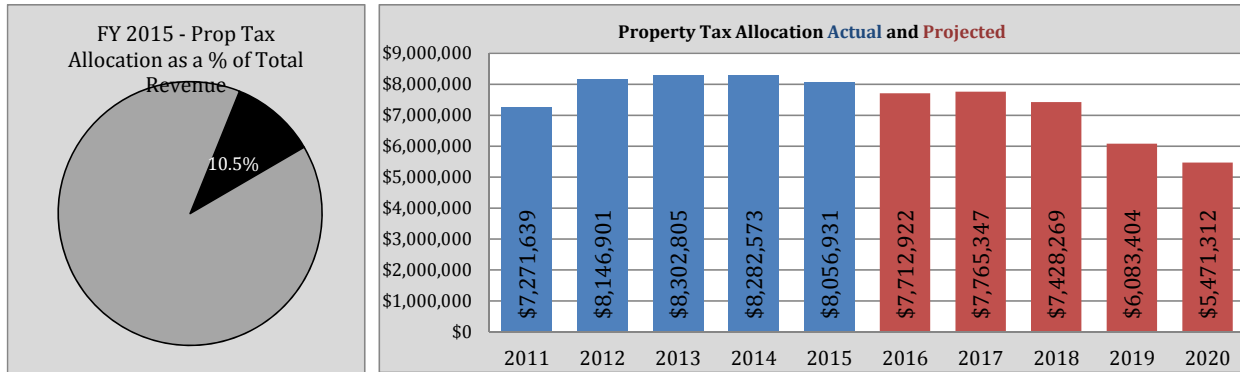
Approximately 70% of the district's students are identified as economically disadvantaged for state funding purposes; it is this high level of poverty that generates the bulk of this revenue. The level of identified student poverty is projected to remain consistent through 2020. Prior to 2016 the state used a district-wide poverty factor of 100% rather than the actual identified poverty rate. Consequently, there is a drop in this category of funding, that while reflected as a reduction here, will serve as additional unrestricted revenue in the prior note.





### 1.050 - Property Tax Allocation

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

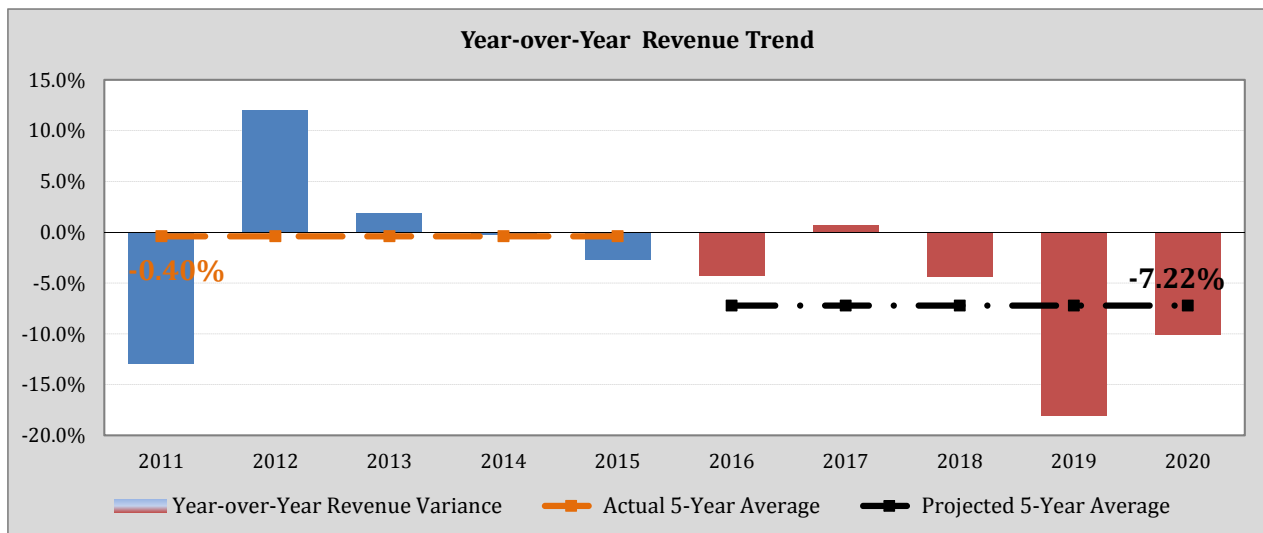


**Notes & Assumptions:**

Property tax allocation (PTA) is comprised of three types of revenue that when combined are currently about 10.5% of district revenue. One type of PTA is projected to decline starting in 2018, and in accordance with state law.

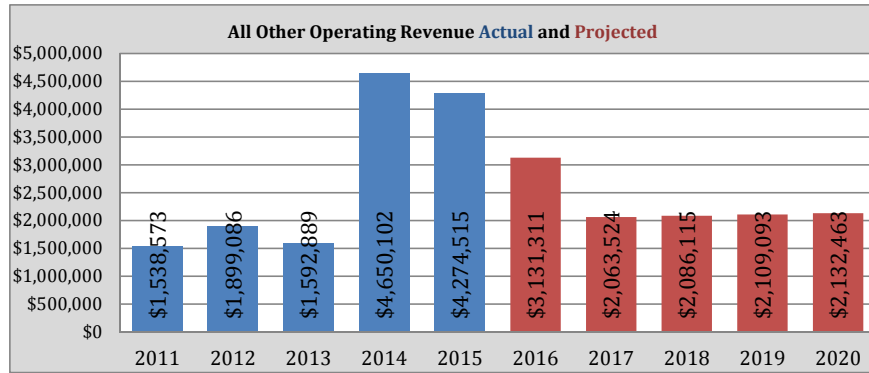
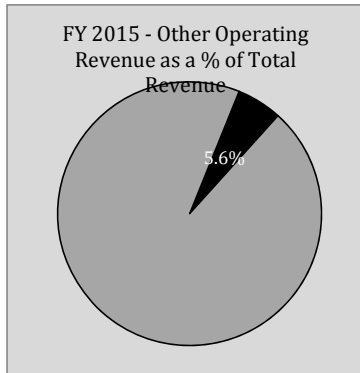
The first two types of PTA revenue involve state reimbursement for local real estate tax credits (deductions). In essence, local residential real estate taxes are reduced by rollback (12.5% for owner occupied houses) and also for homestead (disabled, senior citizens, etc.). This revenue reimbursement is about \$3.6 million of the PTA total.

The third type of revenue included in the PTA category is for the state's reimbursement of local personal property tax revenue losses resulting from statewide tax policy changes in 2005. This revenue is scheduled to be phased out starting in 2018, and will result in slightly higher local property tax rates to offset the state's annual phase out amount. The state's reimbursement is scheduled to reduce from \$3.4 million in 2017 to \$1.7 million in 2020. The phase out will continue until the \$1.7 million is eliminated. Each year the district's local property tax rate will be increased incrementally, by state law, to replace the state's reimbursement.



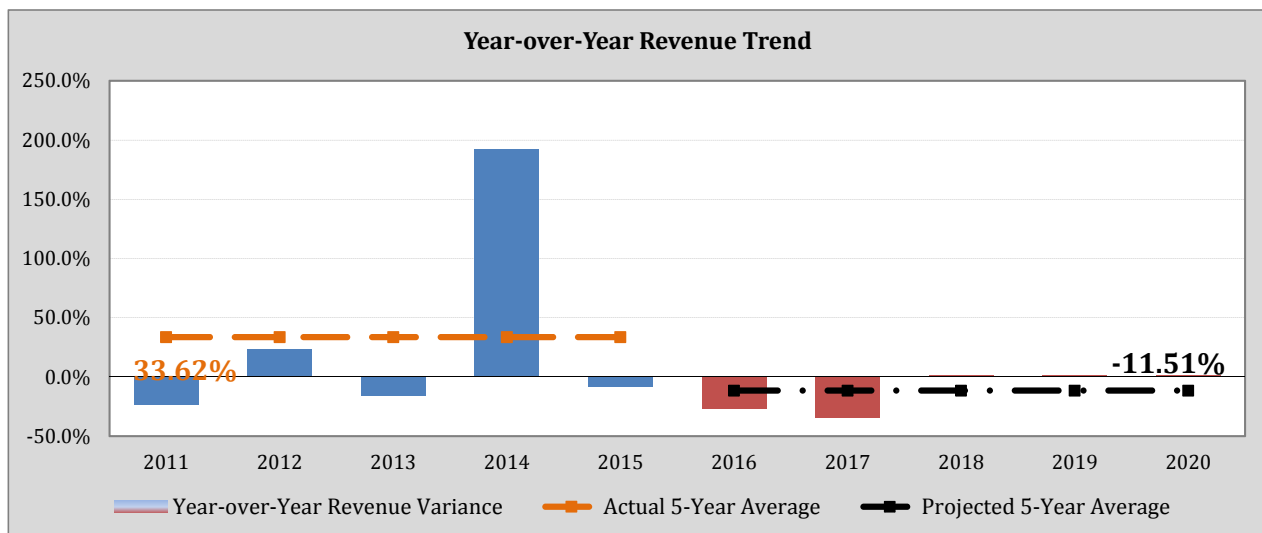
### 1.060 - All Other Operating Revenues

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



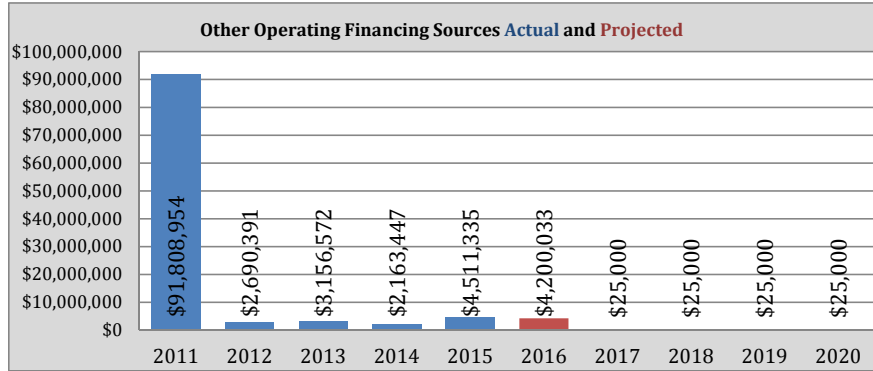
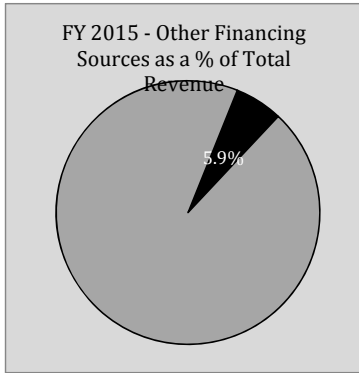
**Notes & Assumptions:**

Other operating revenue is inflated in 2014, 2015 and 2016 because of annual borrowing to finance capital projects. The district borrowed for the Barnitz Stadium project \$1,587,915 in FY14, \$1,600,000 in FY15, and just \$1,090,000 for FY16 because of the \$520,000 (FY14 \$200,000 and \$320,000 FY15) received in donations towards the project. The debt is not projected to be issued in 2017 and beyond. After capital borrowing, tuition (including open enrollment) paid by other districts to Middletown makes-up the largest component of revenue.



## 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.



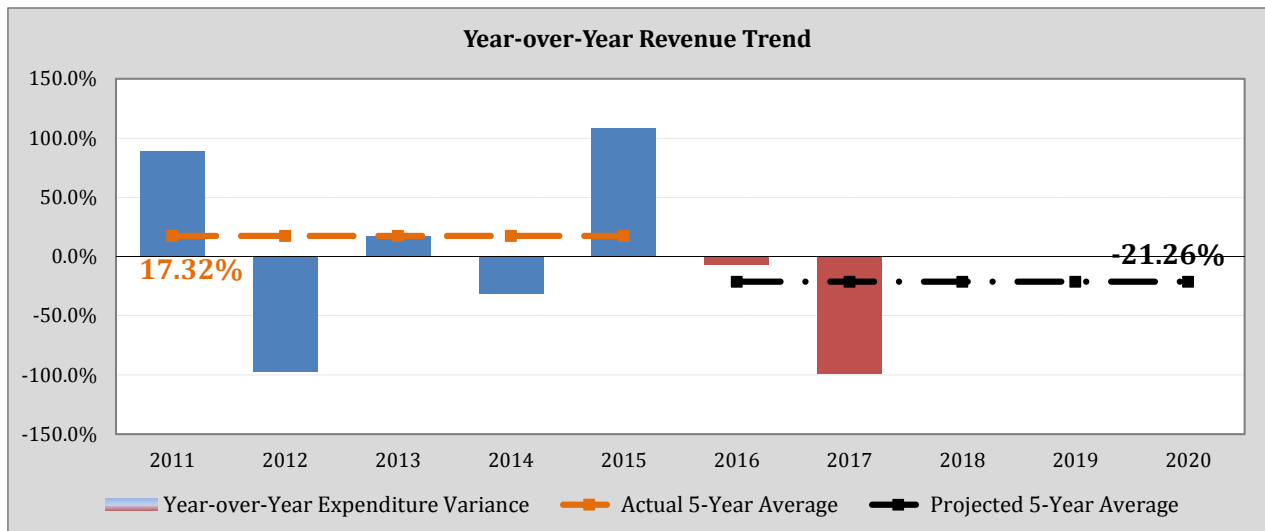
**Notes & Assumptions:**

Prior to 2015, the district had large amounts of returned advances to grants and other funds; this practice was minimized starting in 2015. In 2015 and 2016, the primary revenue source involved cash flow borrowing that helped to ensure that the district maintained positive monthly cash balance (FY15 \$3,500,000 and FY16 \$2,500,000).

In addition to the cash flow borrowing, 2016 also includes a one-time Medicaid reimbursement payment stemming from costs incurred in fiscal years 2005 through 2010. The payment of \$1,425,000 is reflected as a refund of prior year expense and is captured in the "Other Financing Sources" category. The forecast also reflects a corresponding transfer out ("Other Uses" on page 20) of \$550,000 to a district created escrow fund. These funds will be held in escrow until the district is confident that federal program audits do not result in any repayment requirements. The district does receive annual and more timely Medicaid reimbursement which is reflected as operating revenue in the "Other Operating Revenue" note.

No cash flow borrowing is projected in 2017 and beyond, and advances repaid by other grants is a minimal amount of just \$25,000 per year.

In 2011 the district had a large temporary internal advance that was repaid within the fiscal year. The complementing expenditure side of this revenue is reflected on page 20 of this report.

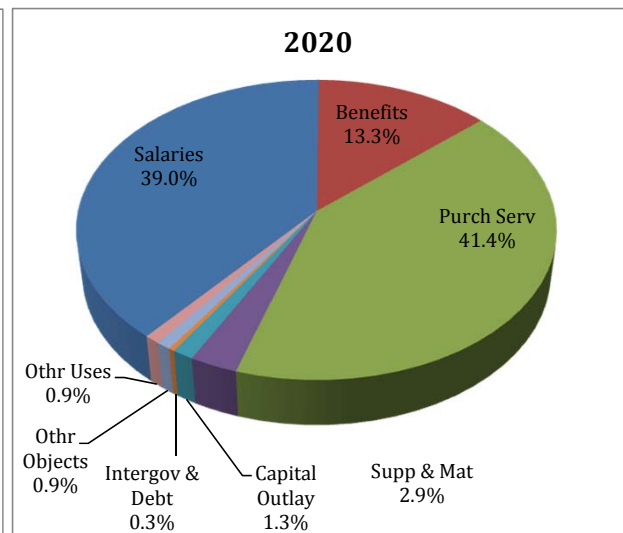
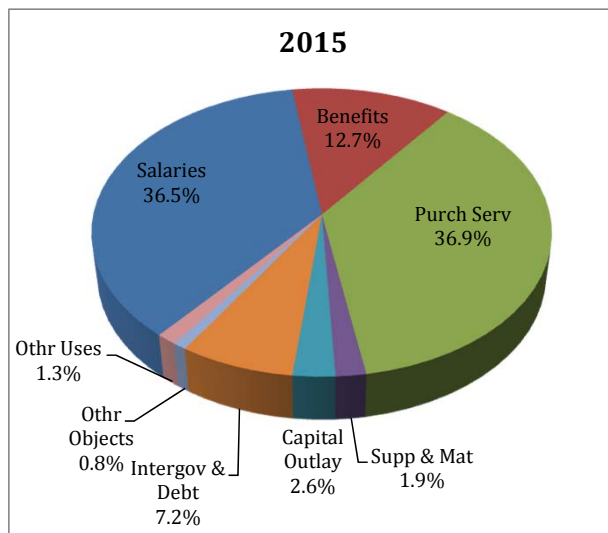


## Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
<b>Revenue:</b>							
3.010 - Salaries	-6.63%	-4.81%	5.14%	2.51%	3.50%	3.50%	1.97%
3.020 - Benefits	-4.61%	-11.40%	3.92%	4.54%	5.65%	5.65%	1.67%
3.030 - Purchased Services	13.09%	3.27%	2.80%	2.81%	2.82%	2.84%	2.91%
3.040 - Supplies & Materials	-3.79%	44.33%	-12.46%	13.69%	4.15%	4.17%	10.78%
3.050 - Capital Outlay	-53.74%	-57.54%	4.11%	4.13%	4.15%	4.17%	-8.19%
3.060 - Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010 - 4.060 - Debt	442.98%	-27.66%	-92.73%	0.25%	-2.35%	-5.36%	-25.57%
4.300 - Other Objects	-3.39%	1.96%	-1.13%	2.08%	2.09%	2.09%	1.42%
<b>4.500 - Total Expenditures</b>	<b>1.29%</b>	<b>-4.71%</b>	<b>-1.94%</b>	<b>3.19%</b>	<b>3.48%</b>	<b>3.49%</b>	<b>0.70%</b>
5.040 - Total Other Uses	-16.07%	31.35%	-43.14%	0.00%	0.00%	0.00%	-2.36%
<b>5.050 - Total Exp &amp; Other Uses</b>	<b>-2.45%</b>	<b>-4.25%</b>	<b>-2.67%</b>	<b>3.16%</b>	<b>3.45%</b>	<b>3.45%</b>	<b>0.63%</b>

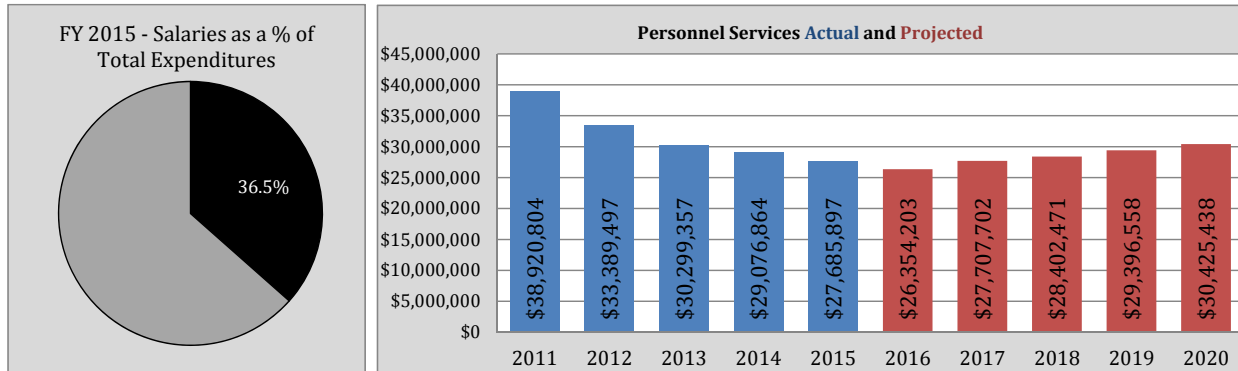
**Notes & Assumptions:**

The district's annual year-over-year expense change is projected to average just 0.70% per year in the current forecast. The rate of growth is contained because of reductions occurring primarily in 2016 that offset increases modeled in 2017 through 2020.



### 3.010 - Personnel Services

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

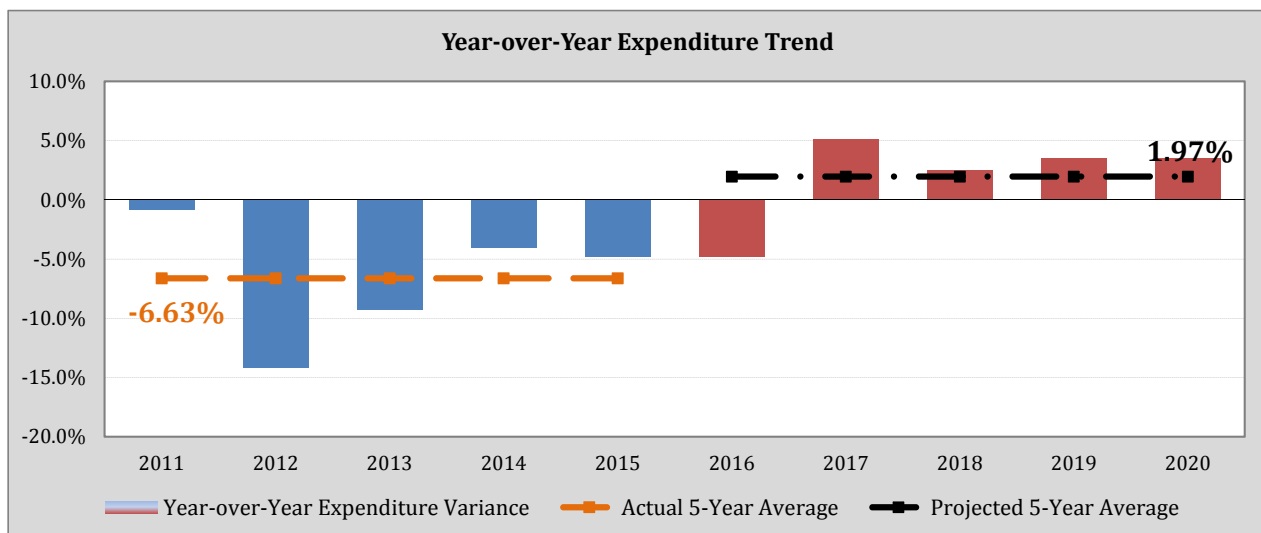


**Notes & Assumptions:**

Salary expense is 36.5% of the district's budget, and has declined from \$38.92 million in 2011 to a projected level of \$26.35 million in 2016. The decline has occurred because the district has contracted out significant non-instructional services, and has further reduced staffing to balance its budget.

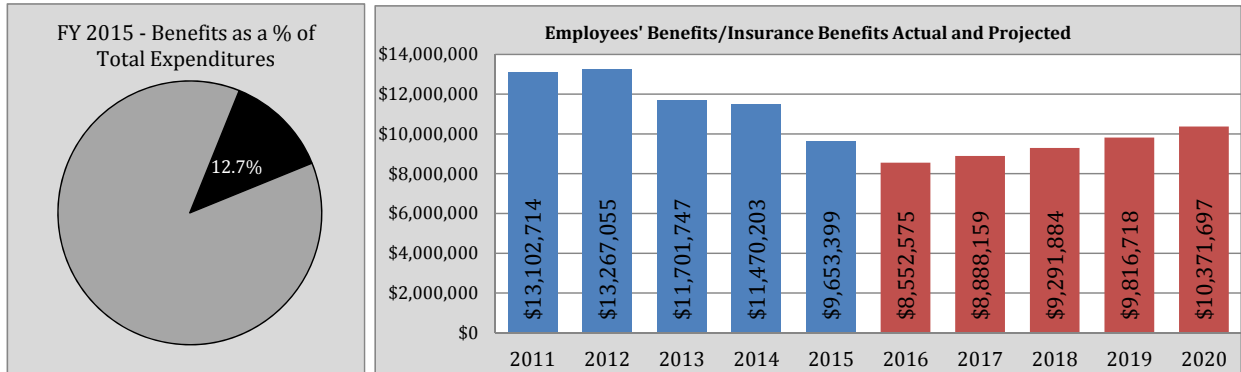
In 2016, the district is not replacing 21 employees who either left for retirement or other reasons. In addition, of the remaining employees who left, the district is replacing the employees at a lower cost. On an annual basis these personnel decisions will reduce overall annual salary operating costs by almost \$1.6 million. Reduced costs will also be reflected in benefits.

The district's overall annual salary cost is projected to have an average increase of 1.97% annually for the five years ending 2020. The reductions in 2016 are contributing to this lower annual cost increase, and offset the annual cost increases modeled for 2017 through 2020.



### 3.020 - Employees' Benefits

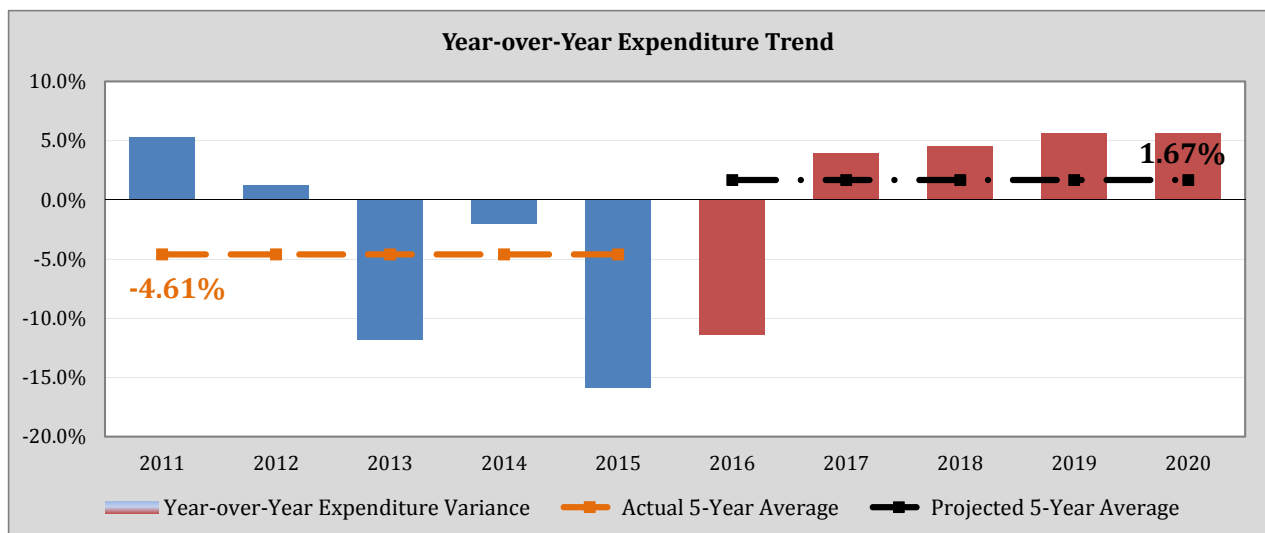
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



**Notes & Assumptions:**

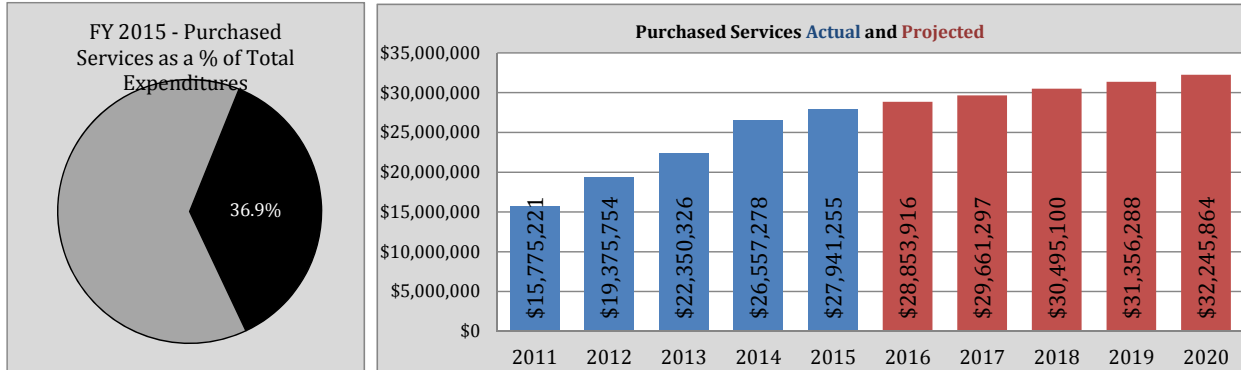
At 12.7% of the budget, benefit cost increases have been significantly contained by four factors. First, the district has reduced payroll costs through outsourcing. Secondly, the district health insurance increases were lowered in 2015 and projected for 2016. Thirdly, the district finished annual retirement incentive payments primarily in 2014, with a small residual payment in 2015. Finally, the district has reduced the number of employees and therefore fewer health insurance plans are in place.

Health insurance increases average 5.63% per year from 2017 through 2020. The increases are lower at the beginning of the forecast period, and rise to 7.0% annually by 2020.



### 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.

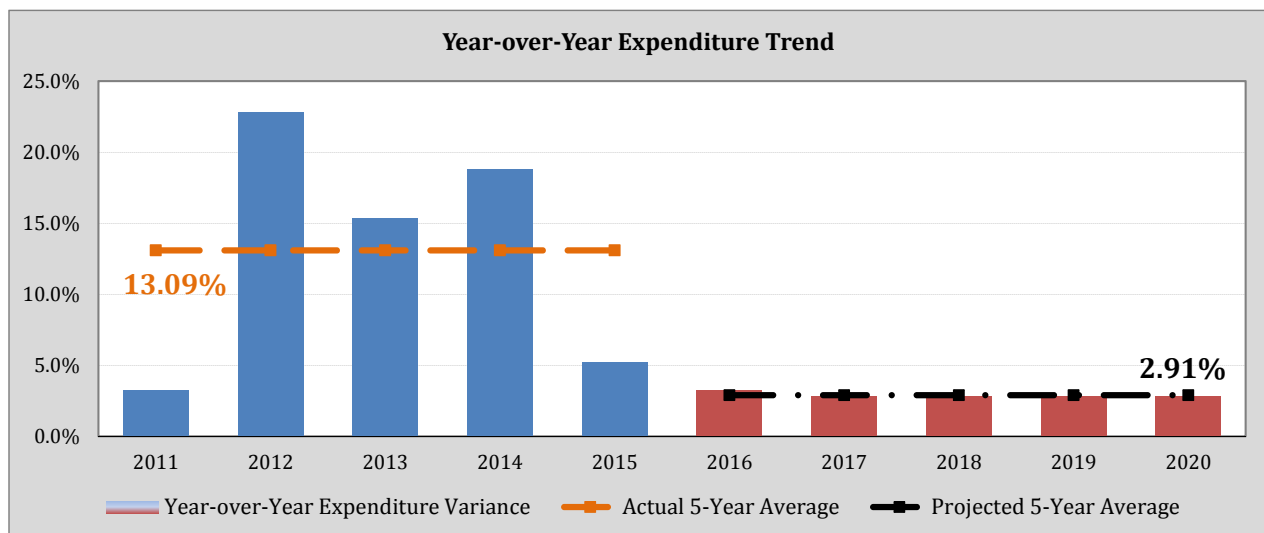


**Notes & Assumptions:**

Purchased services are 36.9% of the budget and have increased since 2011 because of the outsourcing of non-instructional services, but also because of the increases in community school and scholarship (voucher) tuition payments. Total tuition payments (including scholarships, open enrollment and PSEO/CCP payments) make up 49% of purchased services, and community school tuition payments were the single largest in 2015 at \$7.3 million, up \$2.1 million from 2011. Total tuition in 2011 was \$6.7 million and was at \$13.5 million in 2015, which is slightly more than double the 2011 level.

The second largest category of purchased services involved outsourced services such as transportation and custodial. All outsourced services total \$11 million in 2015. Finally, utilities make up about \$1.5 million of the purchased service budget.

Tuition is projected to grow between 2.5% and 5.0% through 2020. The largest growth is reserved for post secondary options, while community school tuition is projected to grow about 3.0% per year.



### 3.040 - Supplies & Materials

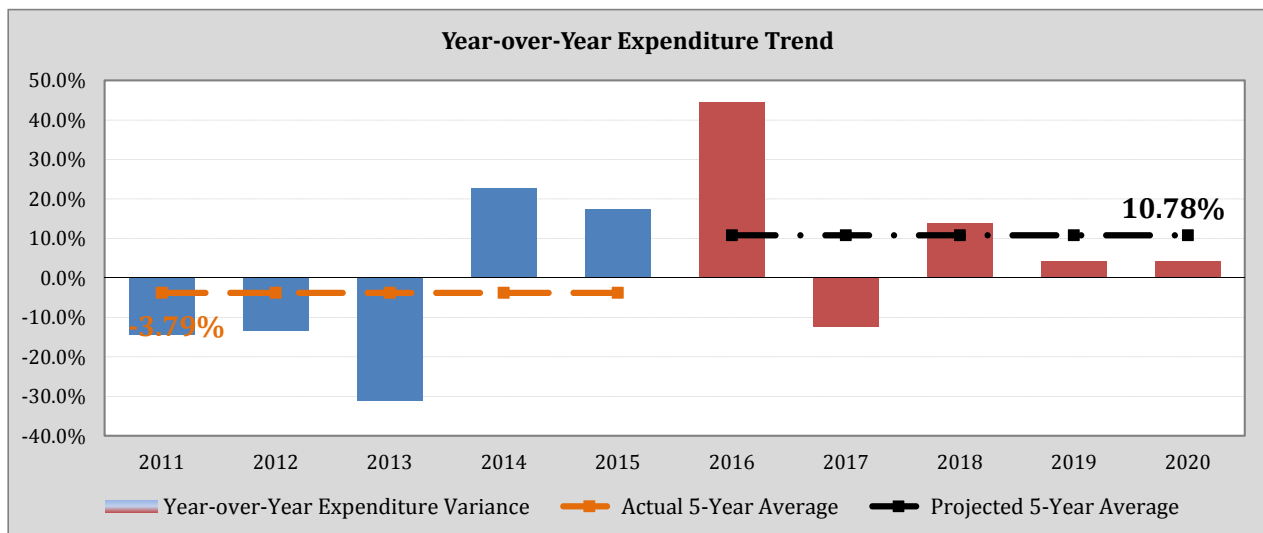
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



**Notes & Assumptions:**

Supplies were just 1.9% of the overall budget in 2015. Of the \$1.4 million spent in 2015, \$1.0 million was used for instructional supplies, and \$306,000 was used for transportation.

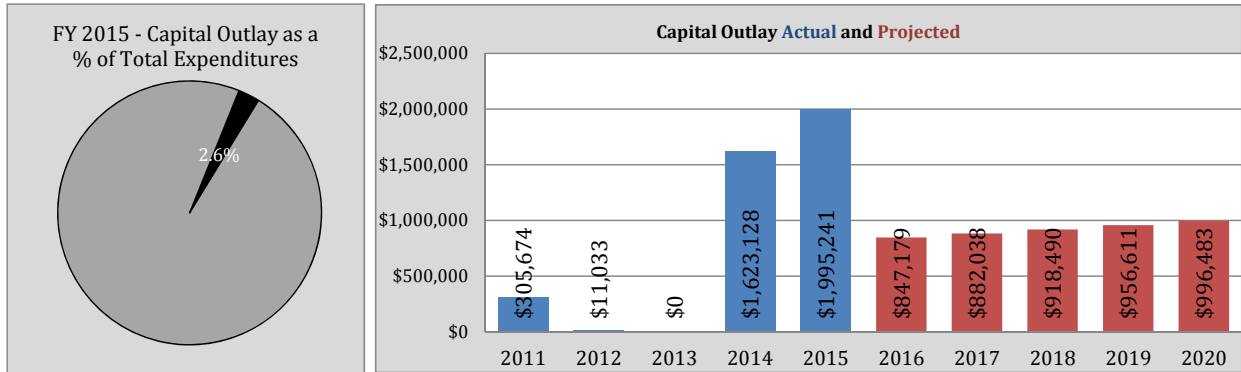
The district is committed to its instructional programs and the current textbook adoptions, both printed and electronic, to support these programs. As a result of this commitment the district has included an average of \$400,000 annually for the next five years to procure necessary textbooks. Because of past budget cuts, the FY16 budget includes an additional \$170,000 to accelerate the acquisition of needed textbooks, while FY17 will be similarly reduced.





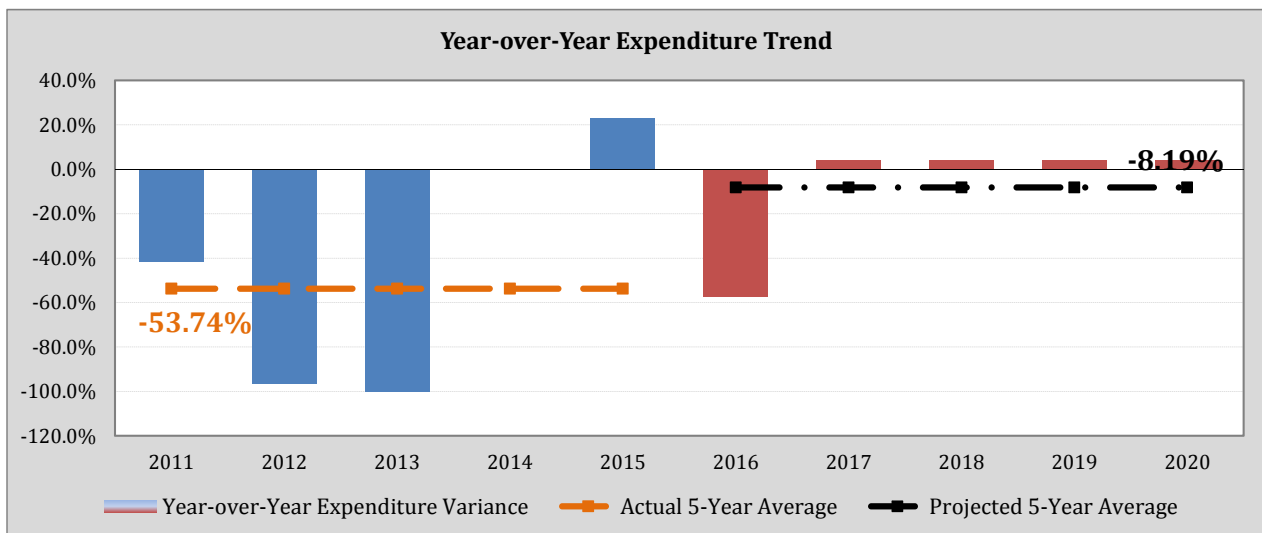
### 3.050 - Capital Outlay

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.



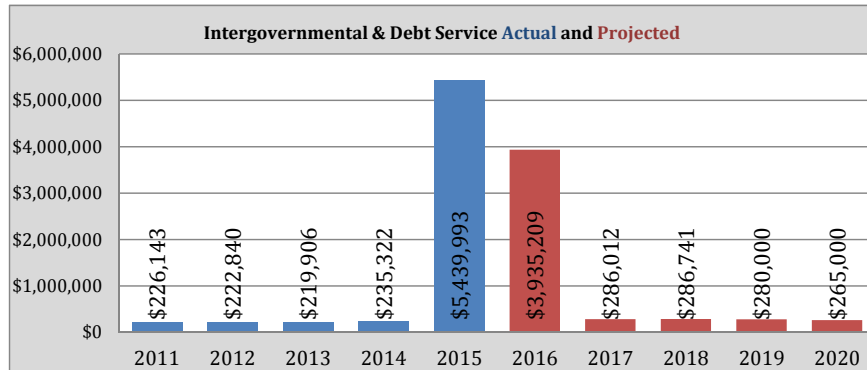
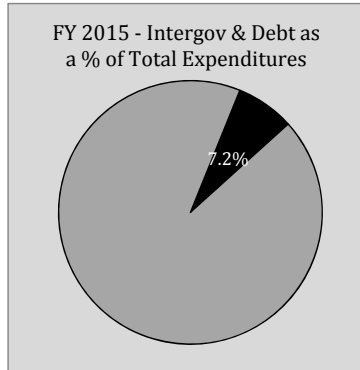
**Notes & Assumptions:**

Fiscal year 2015 saw the largest capital outlay expenditures in the past five years, but still capital outlay only represents 2.6% of the district's budget. The increase in 2014 and 2015 was for building improvements and equipment. The budget is stabilized for 2016 through 2020 in accordance with the modest capital improvement plan in place. The district is reviewing overall capital needs to incorporate such planning in future financial forecasts.



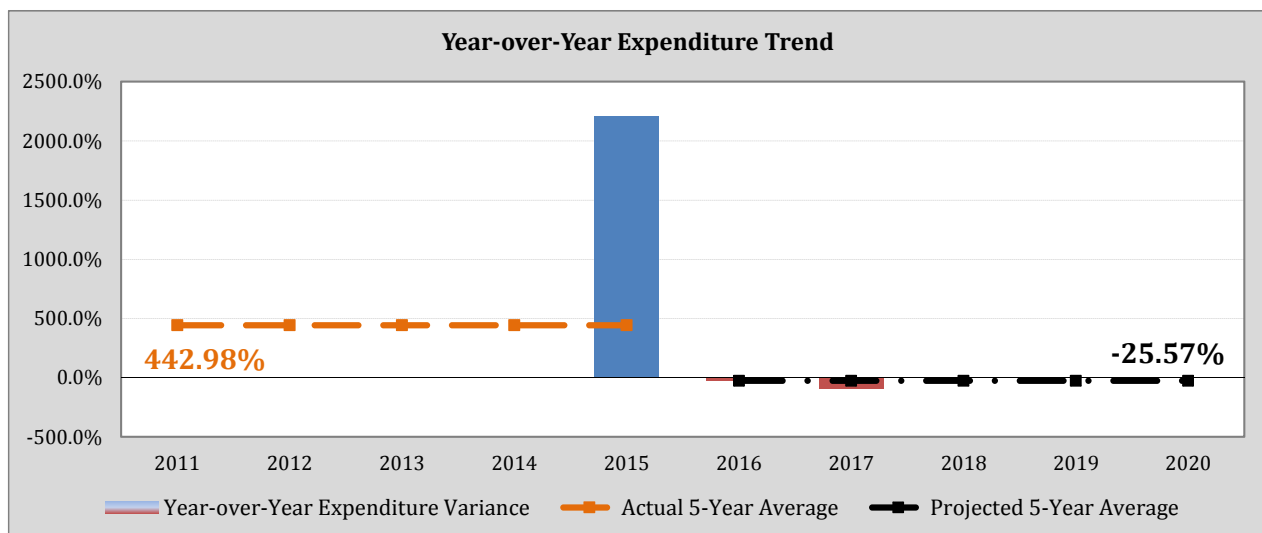
### 3.060-4.060 - Intergovernmental & Debt

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.



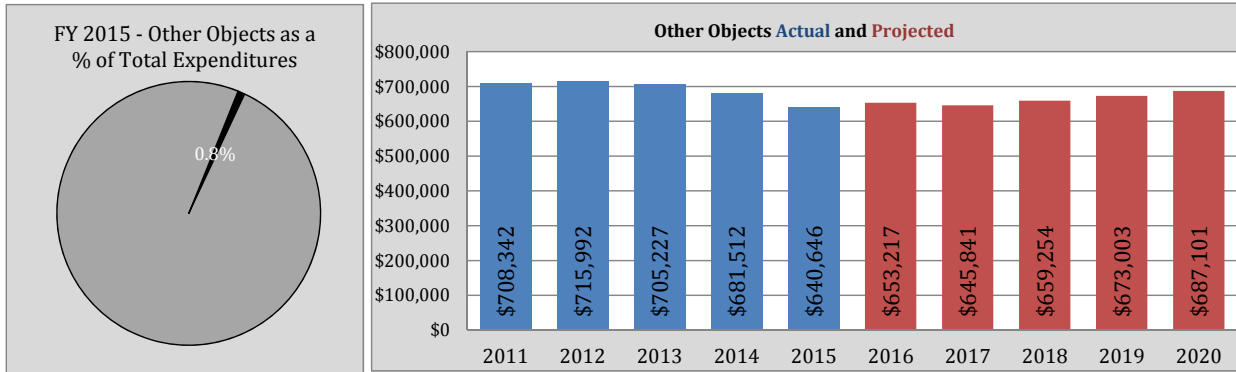
Notes & Assumptions:

Debt includes the repayment of energy conservation, cash flow (\$3,500,000) borrowing as well as capital (Barnitz Stadium, \$1,600,000) borrowing that occurred in 2015. In FY 2016 the forecast also includes cash flow (\$2,500,000) and capital (Barnitz Stadium, \$1,090,000) borrowing. The 2016 capital borrowing was not additional borrowing, but instead was a refinancing of the FY 2015 original loan but at a lesser amount of principal.



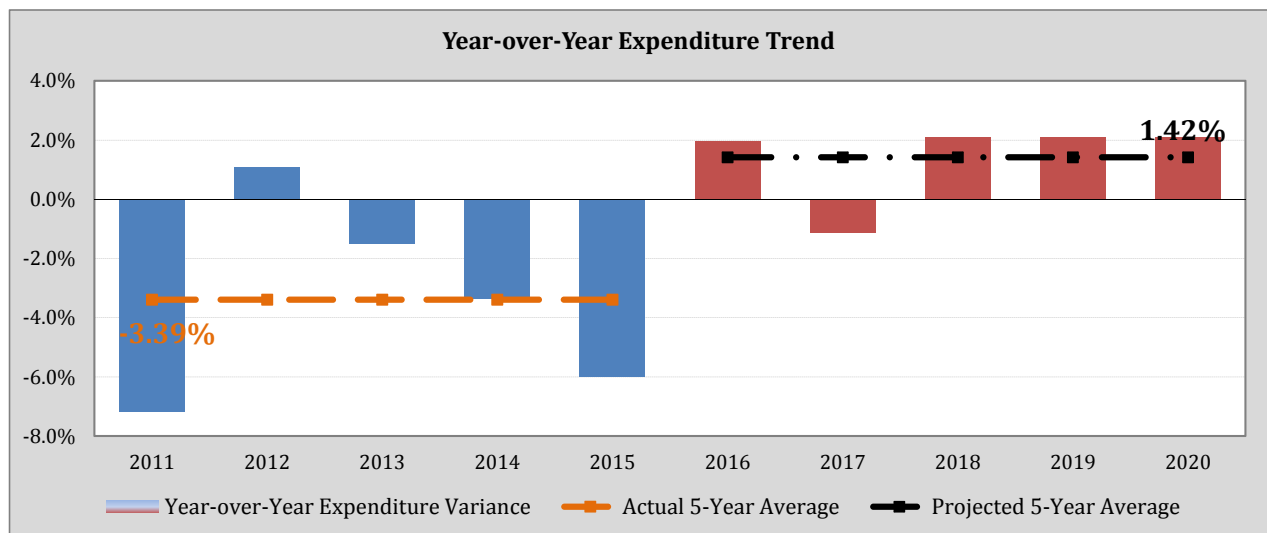
### 4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



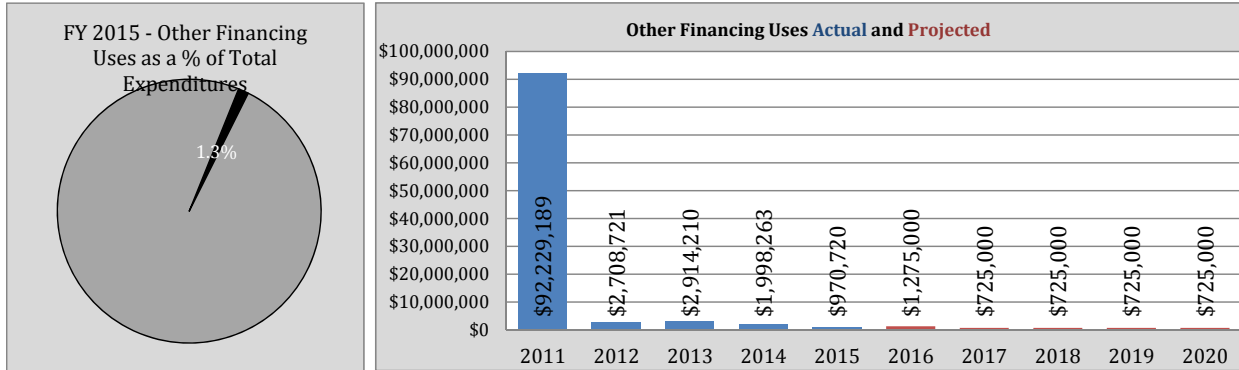
**Notes & Assumptions:**

Other operating expenses include auditor and treasurer tax collection fees, building insurance, and other smaller operating costs. The projections reflect modest inflationary growth through 2020.



### 5.040 - Total Other Financing Uses

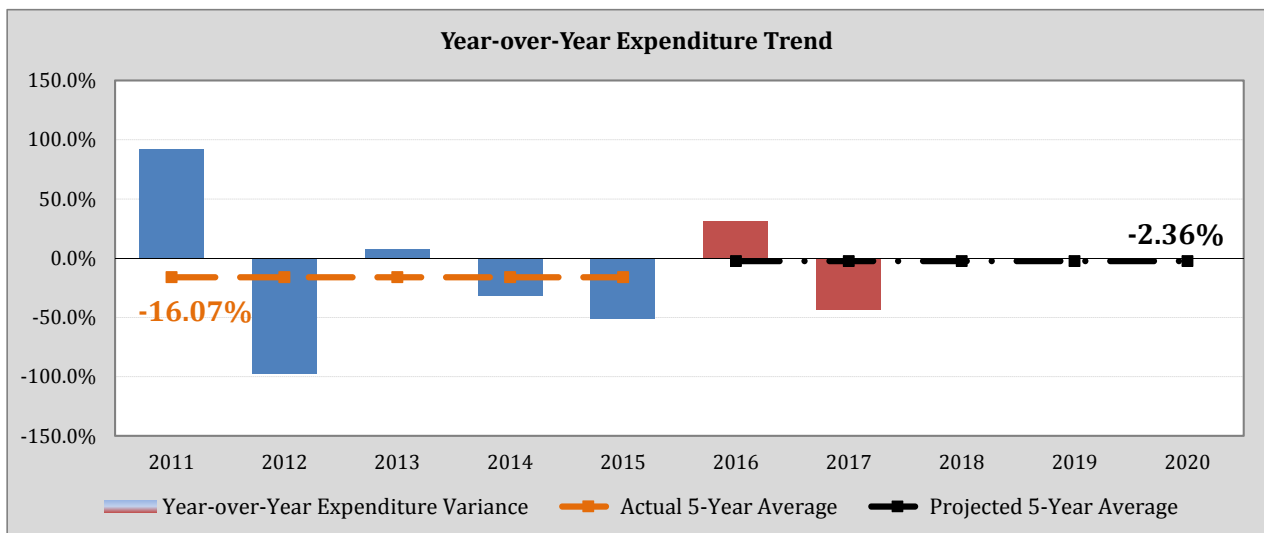
Operating transfers-out, advances out to other funds, and all other general fund financing uses.



**Notes & Assumptions:**

In 2011, the district had a large advance repayment within the fiscal year. All advances and transfers in 2015 and beyond reflect \$700,000 in annual transfers, and \$25,000 in advances (temporary loans to other funds).

Additionally, in FY 2016, the district received ("Other Sources" page 11) \$1,425,000 in Medicaid reimbursement for 2005-2010 expenses. Fiscal year 2016 above includes a corresponding transfer out of \$550,000 to reserve 40% of these Medicaid reimbursement funds for future federal review. This Federal program can be subject to review substantially after the fact, as evidenced by receiving 2005-2010 reimbursements in 2016. The district determined it was prudent to reserve 40% of the 2005-2010 reimbursement.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2016

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2016	F.Y. 2016	Previous	Previous
		Prepared on:	Prepared on:	and	and
		May Update, 2015	10/8/2015	Current	Current
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$31,497,031	\$31,695,817	\$198,786	0.6%
2	Public Utility Personal Property	\$2,622,865	\$2,526,905	-\$95,960	-3.7%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$34,783,228	\$35,661,247	\$878,019	2.5%
5	Other Revenue	\$1,874,468	\$3,131,311	\$1,256,843	67.1%
6	Other Non Operating Revenue	\$25,000	\$4,200,033	\$4,175,033	16700.1%
7	<b>Total Revenue</b>	<b>\$70,802,592</b>	<b>\$77,215,314</b>	<b>\$6,412,722</b>	<b>9.1%</b>
<b>Expenditures:</b>					
8	Salaries	\$27,642,553	\$26,354,203	-\$1,288,350	-4.7%
9	Fringe Benefits	\$10,030,567	\$8,552,575	-\$1,477,992	-14.7%
10	Purchased Services	\$28,907,880	\$28,853,916	-\$53,964	-0.2%
11	Supplies, Debt, Capital Outlay & Other	\$2,903,106	\$7,509,401	\$4,606,295	158.7%
12	Other Non Operating Expenditures	\$725,000	\$1,275,000	\$550,000	75.9%
13	<b>Total Expenditures</b>	<b>\$70,209,106</b>	<b>\$72,545,095</b>	<b>\$2,335,989</b>	<b>3.3%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$593,486</b>	<b>\$4,670,219</b>	<b>\$4,076,733</b>	<b>5.8%*</b>
15	<b>Ending Cash Balance</b>	<b>\$1,558,420</b>	<b>\$7,263,704</b>	<b>\$5,705,284</b>	<b>961.3%*</b>

**Notes:**

The district's current forecast for 2016 is improved over the May estimate. The improvement is primarily because of an increase in state funding due to a higher year-over-year funding cap. Also, additional revenue is reflected because of capital borrowing, donations (line 5), and \$2.5 million in cash flow borrowing (line 6).

Salaries are lower because of staff reductions (21 positions, and known retirement placement savings), and benefits are primarily less because of lowered health insurance premiums through the district's insurance consortium. Line 11 is up because of the repayment of debt reflected in revenue (lines 5 and 6).



Middletown City Schools

Fiscal Year:	Actual	FORECASTED				
	2015	2016	2017	2018	2019	2020
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	24,434,389	23,982,895	23,780,538	23,990,862	24,580,663	25,072,179
1.020 - Public Utility Personal Property	2,505,378	2,526,905	2,708,816	2,806,569	2,938,933	3,096,146
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	28,664,050	33,633,749	36,233,699	38,105,718	40,048,118	42,127,367
1.040 - Restricted Grants-in-Aid	4,261,641	2,027,498	2,023,310	2,011,400	2,006,948	1,989,023
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	8,056,931	7,712,922	7,765,347	7,428,269	6,083,404	5,471,312
1.060 - All Other Operating Revenues	4,274,515	3,131,311	2,063,524	2,086,115	2,109,093	2,132,463
<b>1.070 - Total Revenue</b>	<b>72,196,904</b>	<b>73,015,281</b>	<b>74,575,234</b>	<b>76,428,933</b>	<b>77,767,158</b>	<b>79,888,489</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	3,500,000	2,500,000	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	185,748	25,000	25,000	25,000	25,000	25,000
2.060 - All Other Financing Sources	825,587	1,675,033	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>4,511,335</b>	<b>4,200,033</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>76,708,239</b>	<b>77,215,314</b>	<b>74,600,234</b>	<b>76,453,933</b>	<b>77,792,158</b>	<b>79,913,489</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	27,685,897	26,354,203	27,707,702	28,402,471	29,396,558	30,425,438
3.020 - Employee Benefits	9,653,399	8,552,575	8,888,159	9,291,884	9,816,718	10,371,697
3.030 - Purchased Services	27,941,255	28,853,916	29,661,297	30,495,100	31,356,288	32,245,864
3.040 - Supplies and Materials	1,436,856	2,073,797	1,815,434	2,063,961	2,149,618	2,239,257
3.050 - Capital Outlay	1,995,241	847,179	882,038	918,490	956,611	996,483
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	5,314,802	-	-	-	-	-
4.020 - Principal - Notes	-	2,500,000	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	214,802	219,750	229,939	230,000	220,000
4.055 - Principal - Other	-	1,090,000	-	-	-	-
4.060 - Interest and Fiscal Charges	125,191	130,407	66,262	56,802	50,000	45,000
4.300 - Other Objects	640,646	653,217	645,841	659,254	673,003	687,101
<b>4.500 - Total Expenditures</b>	<b>74,793,287</b>	<b>71,270,095</b>	<b>69,886,482</b>	<b>72,117,900</b>	<b>74,628,797</b>	<b>77,230,840</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	803,484	1,250,000	700,000	700,000	700,000	700,000
5.020 - Advances-Out	167,216	25,000	25,000	25,000	25,000	25,000
5.030 - All Other Financing Uses	20	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>970,720</b>	<b>1,275,000</b>	<b>725,000</b>	<b>725,000</b>	<b>725,000</b>	<b>725,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>75,764,007</b>	<b>72,545,095</b>	<b>70,611,482</b>	<b>72,842,900</b>	<b>75,353,797</b>	<b>77,955,840</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>944,232</b>	<b>4,670,219</b>	<b>3,988,752</b>	<b>3,611,032</b>	<b>2,438,361</b>	<b>1,957,650</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>1,649,253</b>	<b>2,593,485</b>	<b>7,263,704</b>	<b>11,252,456</b>	<b>14,863,489</b>	<b>17,301,850</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>2,593,485</b>	<b>7,263,704</b>	<b>11,252,456</b>	<b>14,863,489</b>	<b>17,301,850</b>	<b>19,259,499</b>
8.010 - Estimated Encumbrances June 30	750,000	750,000	750,000	750,000	750,000	750,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>1,843,485</b>	<b>6,513,704</b>	<b>10,502,456</b>	<b>14,113,489</b>	<b>16,551,850</b>	<b>18,509,499</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>1,843,485</b>	<b>6,513,704</b>	<b>10,502,456</b>	<b>14,113,489</b>	<b>16,551,850</b>	<b>18,509,499</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>1,843,485</b>	<b>6,513,704</b>	<b>10,502,456</b>	<b>14,113,489</b>	<b>16,551,850</b>	<b>18,509,499</b>

