



# Five Year Forecast Financial Report

May 2019



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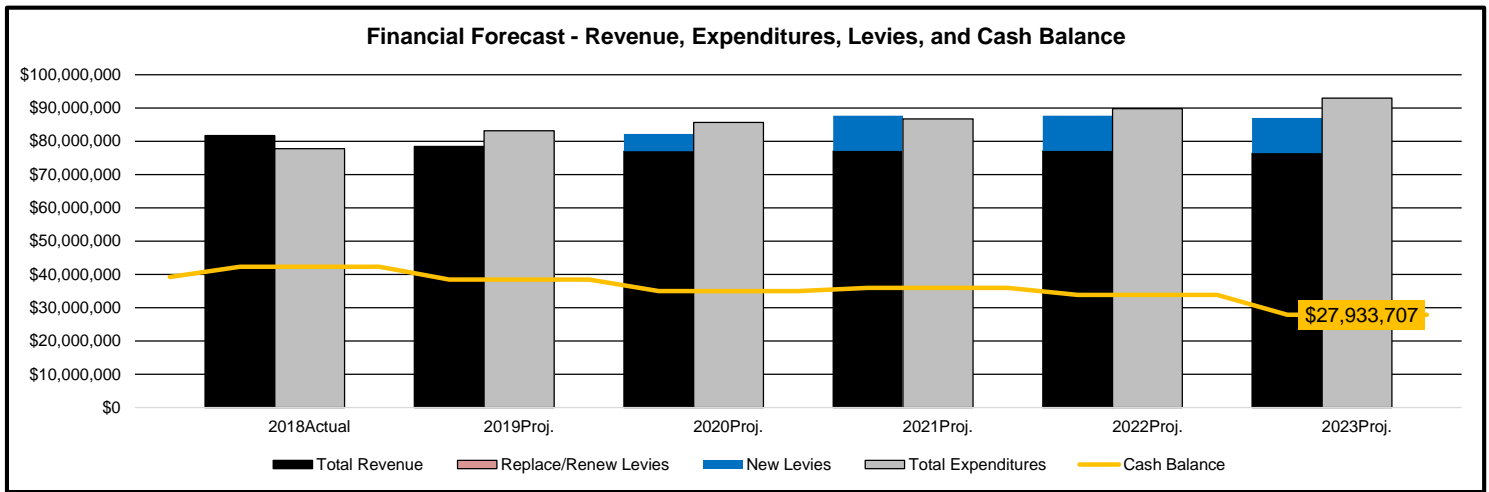
### Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

# Forecast Summary



## Princeton City Schools

### Financial Forecast

Financial Forecast	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	44,224,562	39,462,472	36,050,084	36,972,603	34,878,952
+ Revenue	78,430,411	76,977,766	77,116,025	77,092,492	76,402,289
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	5,258,040	10,549,433	10,604,058	10,646,956
- Expenditures	(83,192,501)	(85,648,194)	(86,742,939)	(89,790,201)	(92,994,491)
= Revenue Surplus or Deficit	(4,762,090)	(3,412,388)	922,519	(2,093,651)	(5,945,246)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	39,462,472	36,050,084	36,972,603	34,878,952	28,933,707

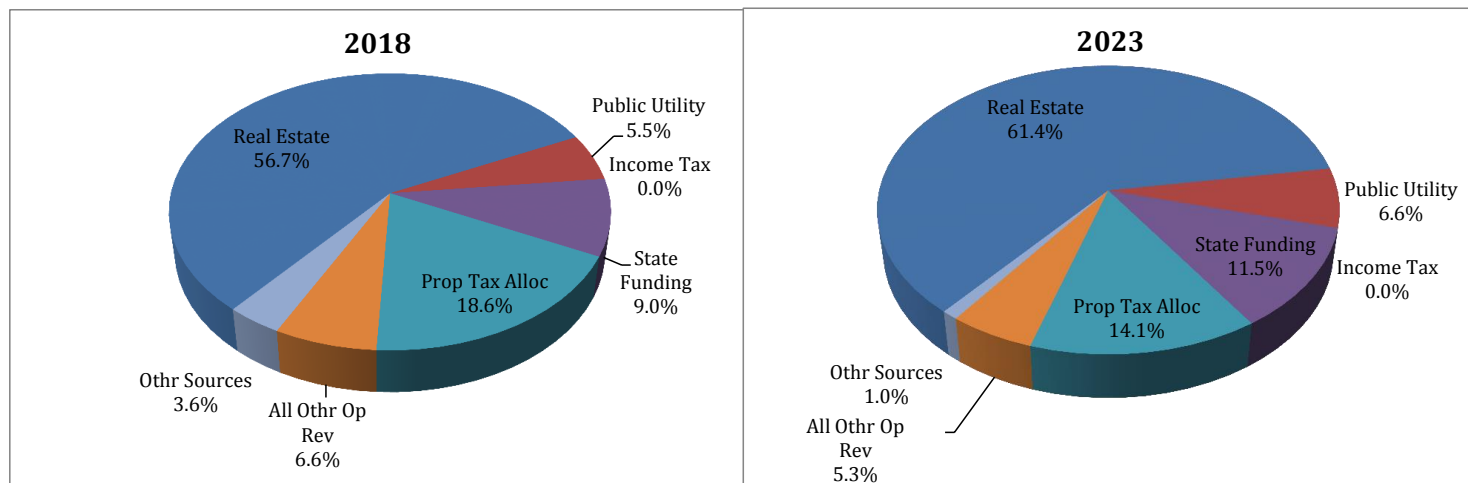
### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(4,762,090)	(8,670,428)	(9,626,914)	(12,697,709)	(16,592,202)
Ending Balance w/o Levies	39,462,472	30,792,044	21,165,130	8,467,421	(8,124,781)

The district began the year with a strong cash balance, but projected deficit spending for the duration of the five year forecast. As a result of expenditures exceeding revenue and a negative cash balance projected in FY23, the Board moved forward to placing a 6.99 mill levy on the August 2019 ballot.

The impact of the loss of tangible personal property tax (no supplemental revenue from the state beginning FY19) is seen in the declining revenues throughout the forecast. Expenditures increased in FY19 as a result of hiring employees to meet the needs of increasing student population. The expenditures are forecasted conservatively with no base increase in all salary schedules (negotiations with both unions in process) as well as capital outlay expenditures decreased (pending new capital outlay plan) in the last three years of the forecast. Changes in these two expenditure items will further impact the cash balance for the district.

## Revenue Sources and Forecast Year-Over-Year Projected Overview

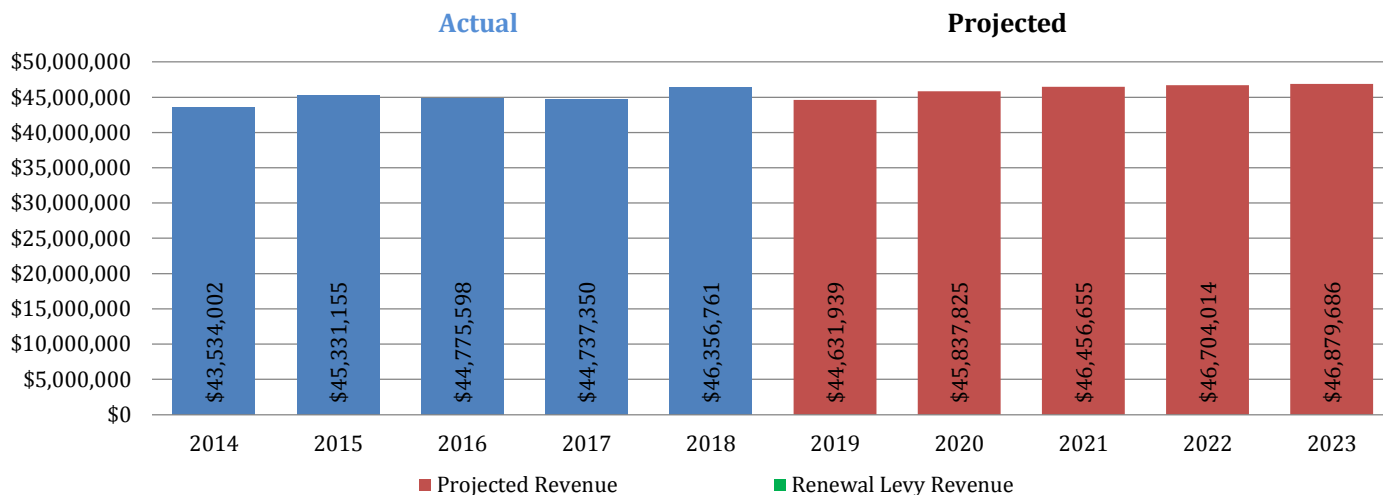


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
<b>Revenue:</b>							
1.010-Real Estate	3.58%	-3.72%	2.70%	1.35%	0.53%	0.38%	0.25%
1.020-Public Utility	4.65%	5.16%	-3.32%	7.58%	2.03%	1.82%	2.65%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	10.08%	-3.10%	3.50%	4.71%	6.51%	4.96%	3.32%
1.040-Restricted Aid	152.17%	35.08%	8.90%	4.01%	-7.13%	3.01%	8.78%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-3.96%	-4.72%	-6.37%	-6.79%	-7.32%	-7.94%	-6.63%
1.060-All Other Operating	16.86%	13.36%	-27.27%	-3.86%	4.12%	-9.42%	-4.61%
1.070-Total Revenue	2.76%	-1.84%	-1.61%	0.29%	-0.03%	-0.90%	-0.82%
2.070-Total Other Sources	88.58%	-63.85%	-19.37%	-9.78%	0.00%	0.00%	-18.60%
2.080-Total w/Other Srcs	3.43%	-4.08%	-1.85%	0.18%	-0.03%	-0.90%	-1.34%

The year over year (FY18 vs. FY19) decrease in revenue is largely a result of increased property tax revenue prepaid in FY18 to receive federal tax incentives. Total revenue would have remained flat in FY19 as compared to FY18 had this not occurred. Revenue is projecting to decline as a result of the loss of TPP reimbursement 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).



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	46,356,761	44,631,939	45,837,825	46,456,655	46,704,014	46,879,686
YOY \$ Change	1,619,411	(1,724,822)	1,205,886	618,830	247,359	175,672
YOY % Change	3.6%	-3.7%	2.7%	1.4%	0.5%	0.4%

Percentage of Total Revenue	56.7%	56.9%	59.5%	60.2%	60.6%	61.4%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	1,435,958,590	32,968,920	28.47	(0.75)	38.89	(0.17)	99.5%
2018	1,450,324,350	14,365,760	28.49	0.02	39.11	0.22	98.6%
2019	1,468,855,450	18,531,100	28.41	(0.08)	39.14	0.03	98.5%
2020	1,488,923,264	20,067,814	28.06	(0.34)	39.05	(0.09)	98.5%
2021	1,495,528,014	6,604,750	28.05	(0.02)	38.99	(0.06)	98.5%
2022	1,502,146,644	6,618,630	28.03	(0.02)	38.92	(0.06)	98.5%

The increase in property tax revenue in FY18 resulted from changes in tax law which caused some tax payers to pay their entire tax bill by making two payments. The early payment of property taxes caused the tax revenue in the fall of FY19 to be lower. Tax collections should resume to normal in FY20.

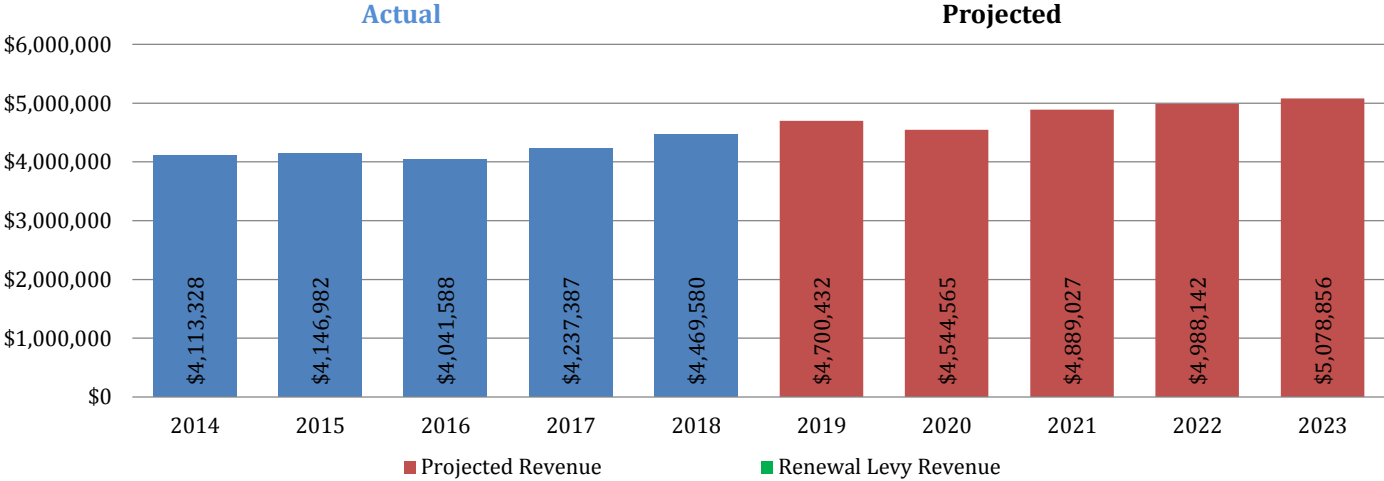
Historical collection rates have been split 52% in the first half of the calendar year versus 48% in the second half of the calendar year. The split was 54% vs. 46% in calendar year 2018.

These numbers do not include revenue if 6.99 mill levy would pass in 2019.

\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	4,469,580	4,700,432	4,544,565	4,889,027	4,988,142	5,078,856
YOY \$ Change	232,193	230,852	(155,867)	344,462	99,115	90,714
YOY % Change	5.5%	5.2%	-3.3%	7.6%	2.0%	1.8%

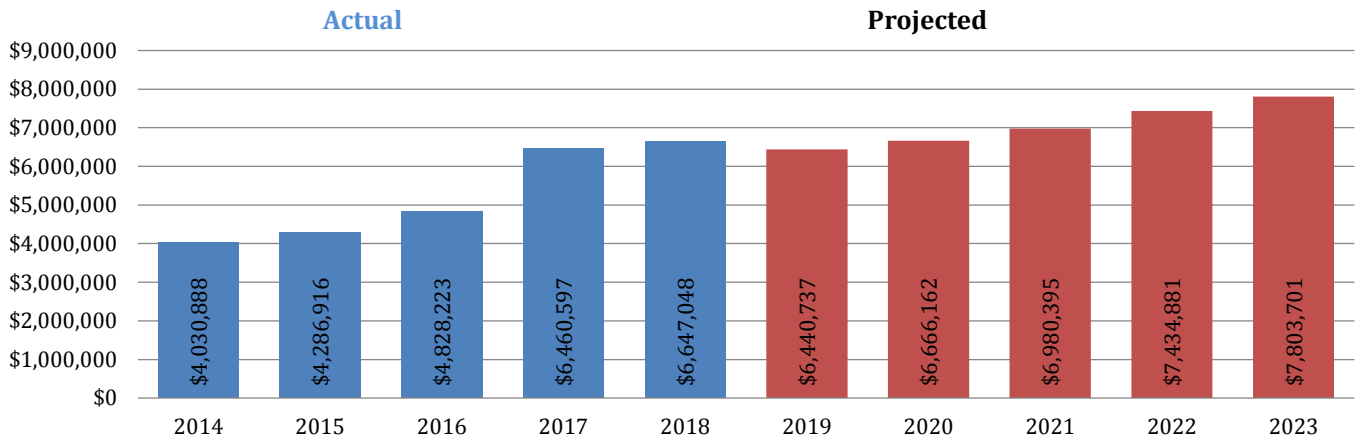
Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	5.5%	6.0%	5.9%	6.3%	6.5%	6.6%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	86,338,610	2,999,380	52.69	-	100.0%
2018	88,791,808	2,453,198	52.69	-	100.0%
2019	91,684,658	2,892,850	52.69	-	100.0%
2020	93,787,256	2,102,598	52.69	-	100.0%
2021	95,467,932	1,680,676	52.69	-	100.0%
2022	97,226,682	1,758,750	52.69	-	100.0%

\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



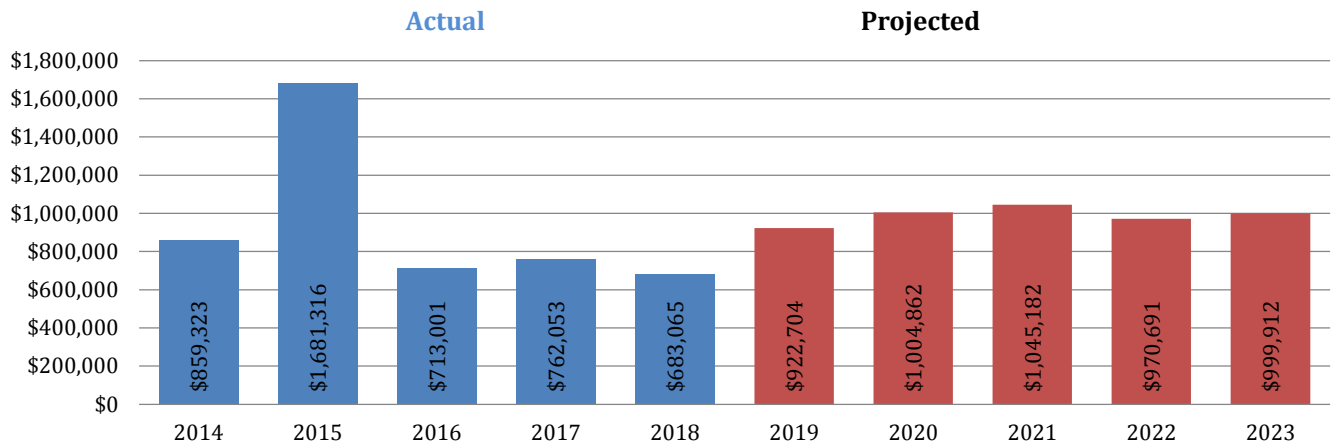
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	6,647,048	6,440,737	6,666,162	6,980,395	7,434,881	7,803,701
YOY \$ Change	186,451	(206,311)	225,425	314,233	454,486	368,820
YOY % Change	2.9%	-3.1%	3.5%	4.7%	6.5%	5.0%
Percentage of Total Revenue	8.1%	8.2%	8.7%	9.1%	9.6%	10.2%
Core Funding Per Pupil	6,010	6,020	6,050	6,100	6,150	6,200
State Share Index (SSI)	19.2%	19.2%	22.9%	22.9%	26.5%	26.5%
State Core Funding Per Pupil	1,154	1,156	1,387	1,398	1,631	1,644
Formula ADM (Funded Student Count)	5,672	5,784	5,830	5,895	6,033	6,081
Funding Status	Capped	Capped	Capped	Capped	Capped	Capped

Unrestricted Aid is the revenue received from the state funding formula. The district is experiencing an increase in state funding, but this year the revenue total dips over the previous fiscal year since as a result of no longer receiving TPP "hold harmless" funds. The final payment from FY17 was actually received in FY18 from the state as is included in this category. The district is "capped" in state funding which means that the state funding formula actually calculates more dollars for the district than it is capable of paying.

The state legislature is currently working on the biennial budget. A new school funding formula has been discussed but has not made it into the budget at this time. The biennial budget will not be finalized until the end of June.

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

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



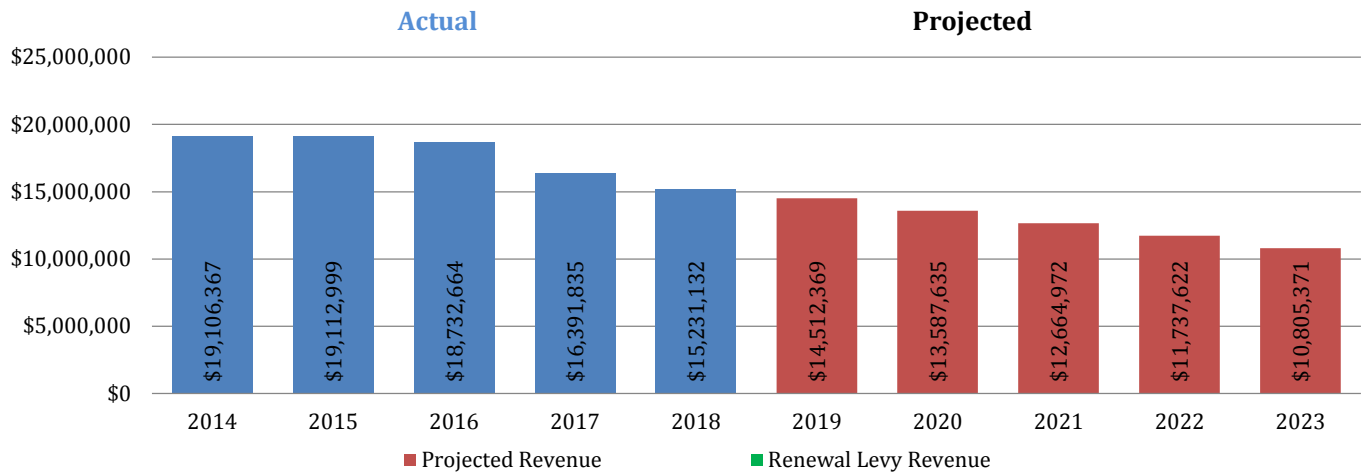
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	683,065	922,704	1,004,862	1,045,182	970,691	999,912
YOY \$ Change	(78,988)	239,639	82,158	40,320	(74,491)	29,221
YOY % Change	-10.4%	35.1%	8.9%	4.0%	-7.1%	3.0%
Percentage of Total Revenue	0.8%	1.2%	1.3%	1.4%	1.3%	1.3%
Economic Disadvantaged Funding	955,620	1,083,291	1,002,108	1,042,394	967,903	997,123
Percentage of Disadvantaged Students	67.0%	64.0%	65.0%	65.0%	65.0%	65.0%

Restricted Aid includes Career Tech and Economically Disadvantaged funding. This area may be projected a little high since the final economically disadvantaged student count was not complete. The district may see a decrease in the number of students in this category, thus a small decrease in funding.



### 1.050 - Property Tax Allocation

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



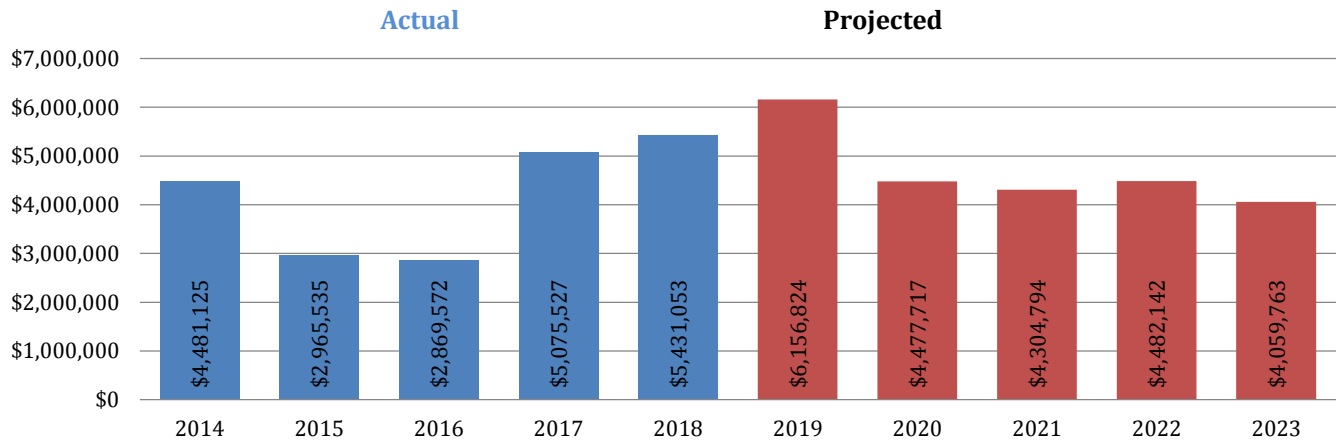
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	15,231,132	14,512,369	13,587,635	12,664,972	11,737,622	10,805,371
YOY \$ Change	(1,160,703)	(718,763)	(924,734)	(922,663)	(927,350)	(932,251)
YOY % Change	-7.1%	-4.7%	-6.4%	-6.8%	-7.3%	-7.9%
Percentage of Total Revenue	18.6%	18.5%	17.7%	16.4%	15.2%	14.1%
% of Residential Real Estate 10% Rollback	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
% of Residential Real Estate 2.5% Rollback	2.09%	2.09%	2.09%	2.09%	2.09%	2.09%
% of Residential Real Estate Homestead	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%

The largest source of revenue within the Property Tax Allocation line includes TPP reimbursement funds. TPP began phasing out in FY18 when the State did not pass additional legislation (supplemental or hold harmless) to protect districts from losing TPP dollars as they had in previous years. Princeton received \$13.4 million FY17 and \$12.5 million in FY18. This source of funds will continue to decrease by 5/8 mill which is \$934K for FY19.

*\*Projected % trends include renewal levies*

### 1.060 - All Other Operating Revenues

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



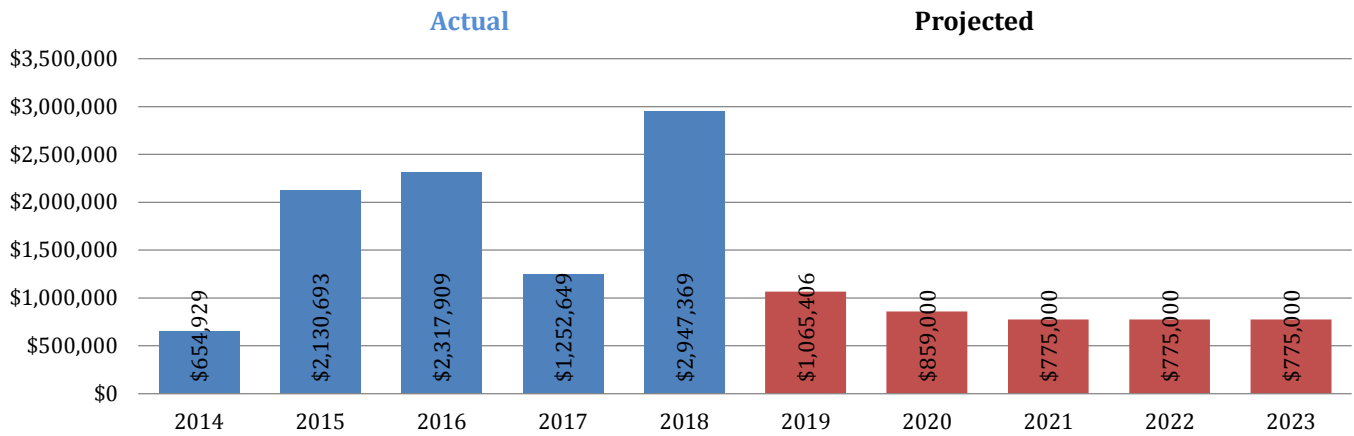
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	5,431,053	6,156,824	4,477,717	4,304,794	4,482,142	4,059,763
YOY \$ Change	355,526	725,771	(1,679,107)	(172,923)	177,348	(422,379)
YOY % Change	7.0%	13.4%	-27.3%	-3.9%	4.1%	-9.4%
Percentage of Total Revenue	6.6%	7.9%	5.8%	5.6%	5.8%	5.3%

The large sources of revenue in the Other Revenue section include tuition from other districts, investment earnings and BOR settlements and TIFs. Increases in this area are attributed to a refund from county taxes, investment earnings and recoding of medicare reimbursement. There were decreases in tuition for other districts for regular and special ed students.

The revenue from investment earnings will decrease as cash balances decrease. BOR settlement dollars are projected to see an increase since 2018 was a reappraisal year and BORs typically increase after reappraisals.

## 2.070 - Total Other Financing Sources

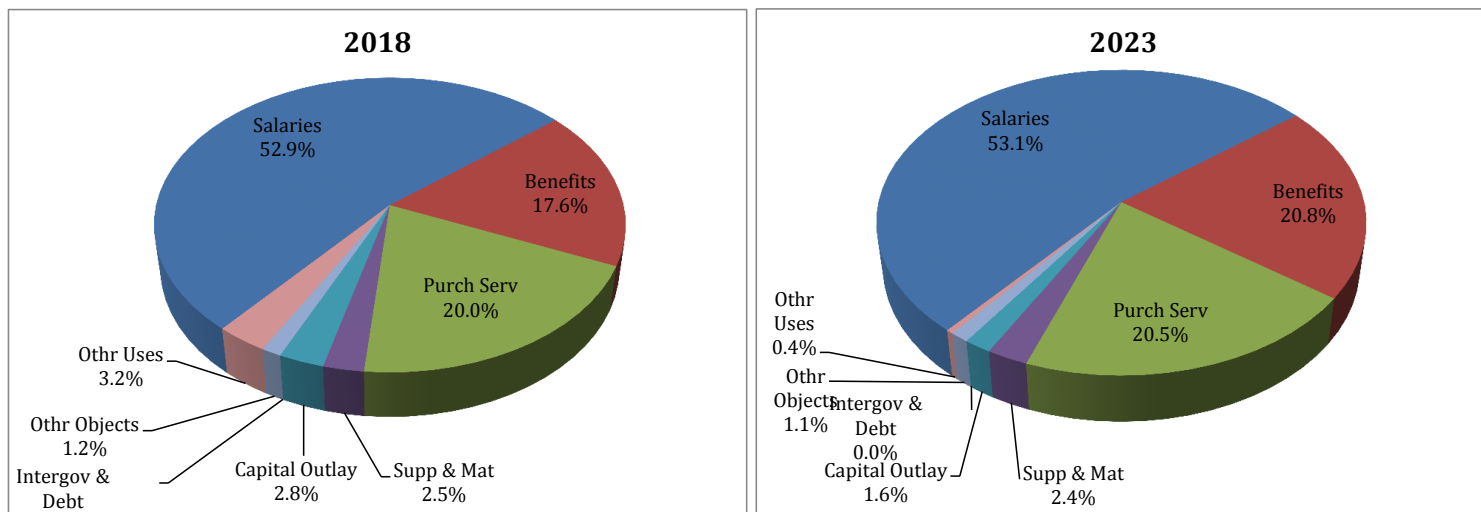
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,947,369	1,065,406	859,000	775,000	775,000	775,000
YOY \$ Change	1,694,720	(1,881,963)	(206,406)	(84,000)	-	-
YOY % Change	135.3%	-63.9%	-19.4%	-9.8%	0.0%	0.0%
Percentage of Total Revenue	3.6%	1.4%	1.1%	1.0%	1.0%	1.0%
Transfers In	194,915	416,594	175,000	175,000	175,000	175,000
Advances In	1,515,000	-	-	-	-	-

The large increase in this area in FY18 was a result of the temporary advance from general fund for the bleacher project. This was necessary because the timing of the borrowing for the bleachers.

### Expenditure Categories and Forecast Year-Over-Year Projected Overview

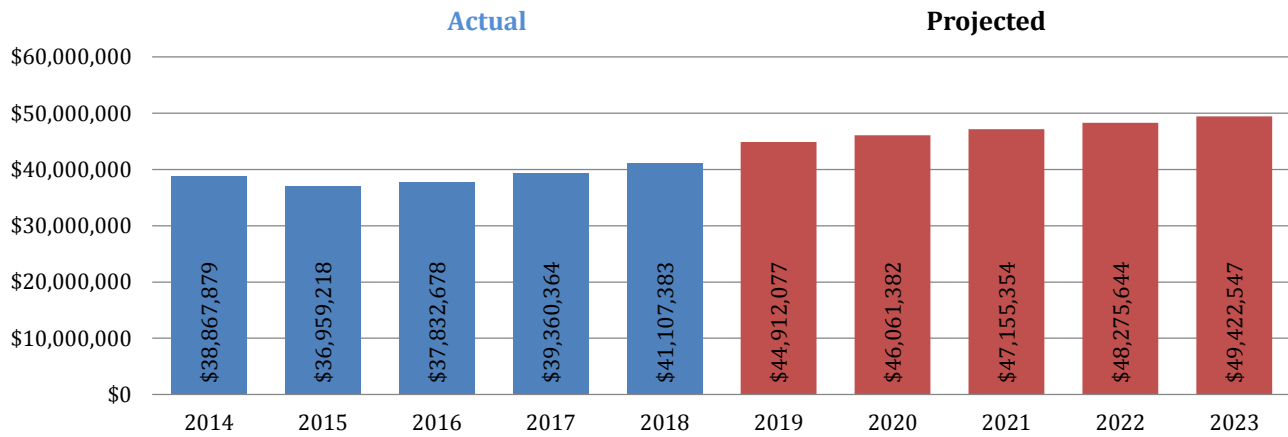


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
<b>Expenditures:</b>							
3.010-Salaries	0.11%	9.26%	2.56%	2.38%	2.38%	2.38%	3.79%
3.020-Benefits	-1.12%	10.57%	6.27%	6.32%	6.46%	6.60%	7.24%
3.030-Purchased Services	18.23%	4.78%	4.00%	4.00%	4.00%	4.00%	4.16%
3.040-Supplies & Materials	2.11%	0.35%	4.00%	4.00%	4.00%	4.00%	3.27%
3.050-Capital Outlay	28.53%	50.78%	2.18%	-54.63%	-0.01%	0.03%	-0.33%
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	-3.84%	-6.35%	4.00%	4.00%	4.00%	4.00%	1.93%
4.500-Total Expenditures	2.46%	9.33%	3.56%	1.28%	3.53%	3.58%	4.26%
5.040-Total Other Uses	27.42%	-64.76%	-54.88%	0.00%	0.00%	0.00%	-23.93%
5.050-Total w/Other Uses	1.79%	7.00%	2.95%	1.28%	3.51%	3.57%	3.66%

The large increase in expenditures in FY19 is the direct result of additional staff needed to meet increasing enrollment. The low increase in salaries in years FY20-FY23 is a result of only step increase dollars included in forecast. Both unions are negotiating and any increases given on base will cause increase in salaries totals.

### 3.010 - Personnel Services

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

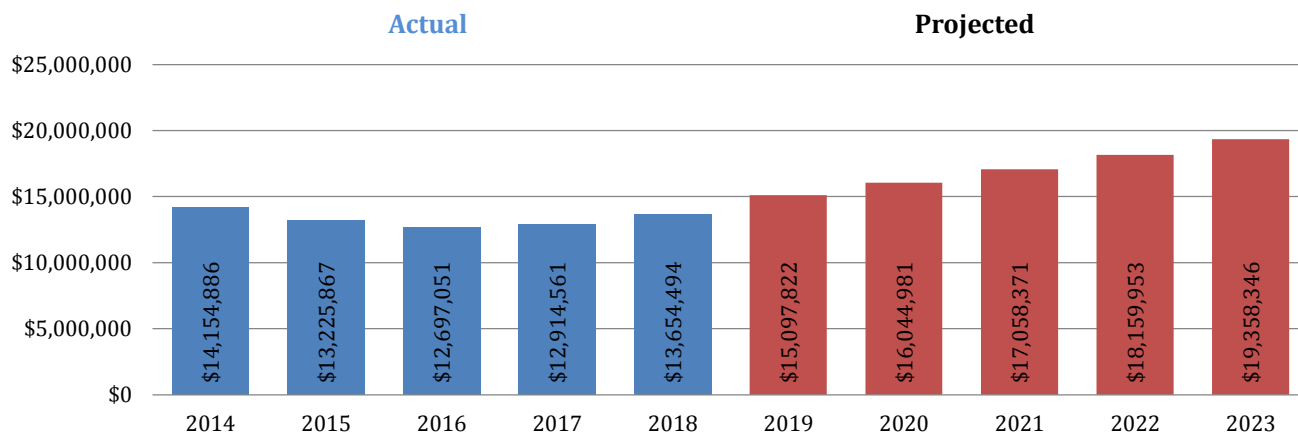


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	41,107,383	44,912,077	46,061,382	47,155,354	48,275,644	49,422,547
YOY \$ Change	1,747,019	3,804,694	1,149,305	1,093,972	1,120,290	1,146,903
YOY % Change	4.4%	9.3%	2.6%	2.4%	2.4%	2.4%
Percentage of Total Budget	52.9%	54.0%	53.8%	54.4%	53.8%	53.1%

The increase in salaries is due to hiring additional staff to meet the needs of increasing student enrollment. The athletic supplemental salaries will also be paid directly from general fund instead of transferring the funds to the athletic fund. The base salary increase for employees is 1.5% for FY19. The district is currently negotiating with PACE and PSSA unions. Any base increases will result in increases to the salary amounts.

### 3.020 - Employees' Benefits

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

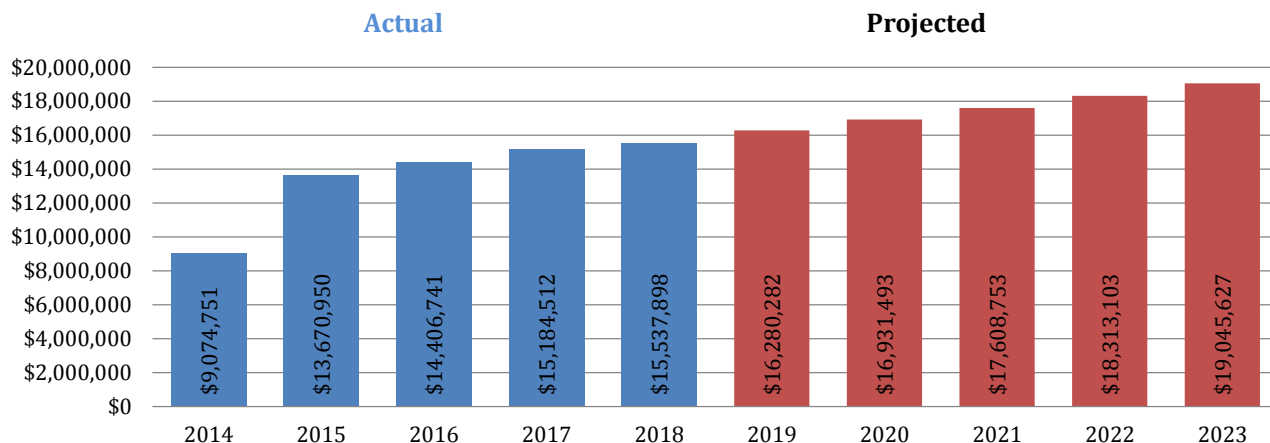


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	13,654,494	15,097,822	16,044,981	17,058,371	18,159,953	19,358,346
YOY \$ Change	739,933	1,443,328	947,159	1,013,390	1,101,582	1,198,393
YOY % Change	5.7%	10.6%	6.3%	6.3%	6.5%	6.6%
Percentage of Total Budget	17.6%	18.1%	18.7%	19.7%	20.2%	20.8%

The increases in benefits are due to increases in additional staff. Any increase in salary bases will have associated increase in benefits including: retirement, medicare and workers compensation amounts.

### 3.030 - Purchased Services

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	15,537,898	16,280,282	16,931,493	17,608,753	18,313,103	19,045,627
YOY \$ Change	353,386	742,384	651,211	677,260	704,350	732,524
YOY % Change	2.3%	4.8%	4.0%	4.0%	4.0%	4.0%
Percentage of Total Budget	20.0%	19.6%	19.8%	20.3%	20.4%	20.5%

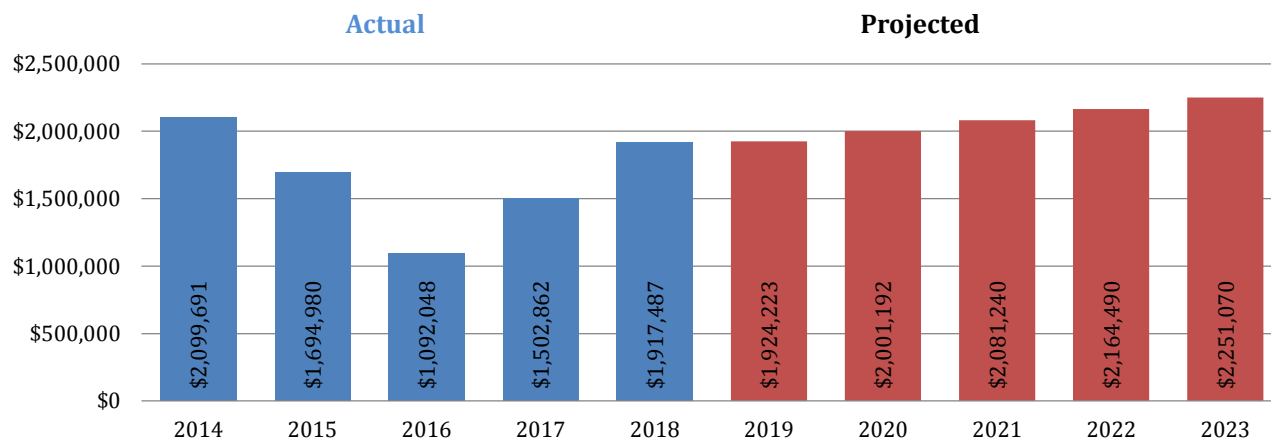
Purchased services are trending up at a fairly consistent pace. The large expenses include transportation services, special education services/contracted staff and utilities.

Increases in FY19 were in areas of: special ed tuition, college credit plus tuition, maintenance and repair services, legal services (negotiations), nursing services, and transportation.

All utilities decreased in FY19. Other decreases were in open enrollment out and charter school payments.

### 3.040 - Supplies & Materials

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



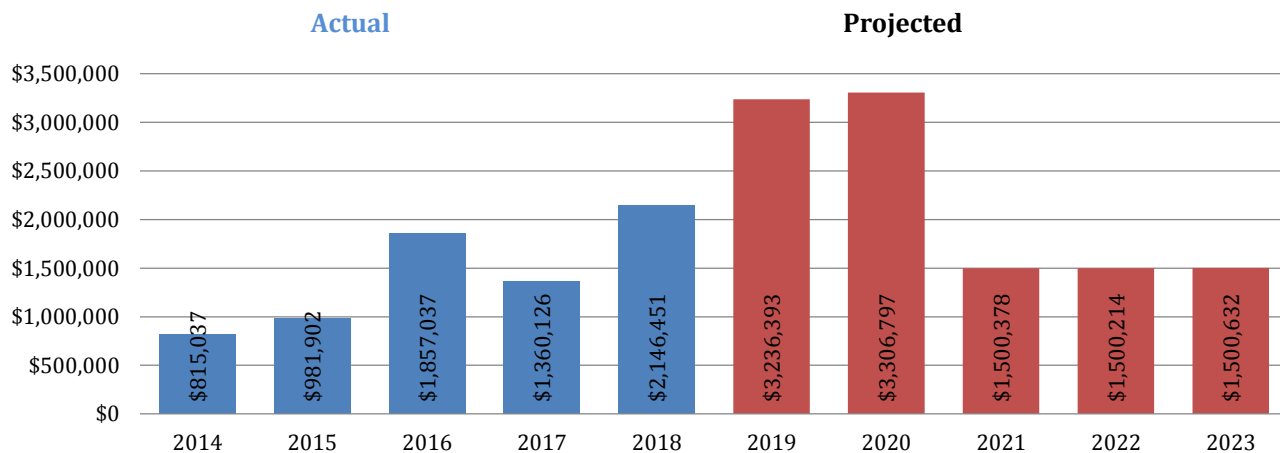
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	1,917,487	1,924,223	2,001,192	2,081,240	2,164,490	2,251,070
YOY \$ Change	414,625	6,736	76,969	80,048	83,250	86,580
YOY % Change	27.6%	0.4%	4.0%	4.0%	4.0%	4.0%
Percentage of Total Budget	2.5%	2.3%	2.3%	2.4%	2.4%	2.4%

The only significant increase in this area was in operations supplies/materials. Textbooks payments are a timing issue with some payments possibly happening in FY19 due to textbook adoption approval in May and June. Text adoptions include Math and English as well as additional texts for new courses added in middle school and high school.



### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



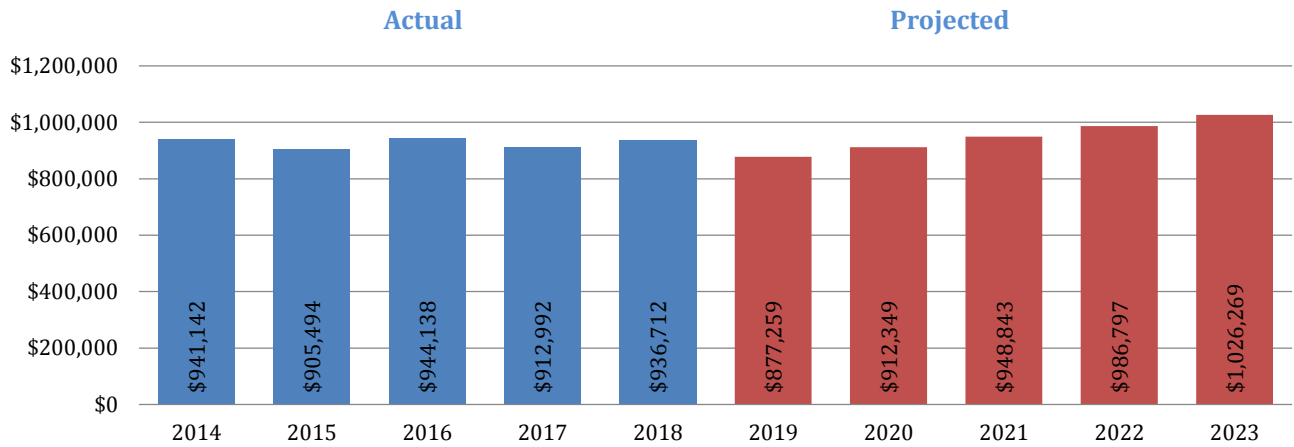
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,146,451	3,236,393	3,306,797	1,500,378	1,500,214	1,500,632
YOY \$ Change	786,325	1,089,942	70,404	(1,806,419)	(164)	418
YOY % Change	57.8%	50.8%	2.2%	-54.6%	0.0%	0.0%
Percentage of Total Budget	2.8%	3.9%	3.9%	1.7%	1.7%	1.6%

FY19 is the 4th out of 5 years in the capital outlay plan adopted by the board. The board will need to plan for the next capital plan. The amount forecasted is \$1.5 million until such time.

Increases in this area were all for building improvements throughout the district: roofing, painting, carpeting, HVAC, etc.

### 4.300 - Other Objects

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

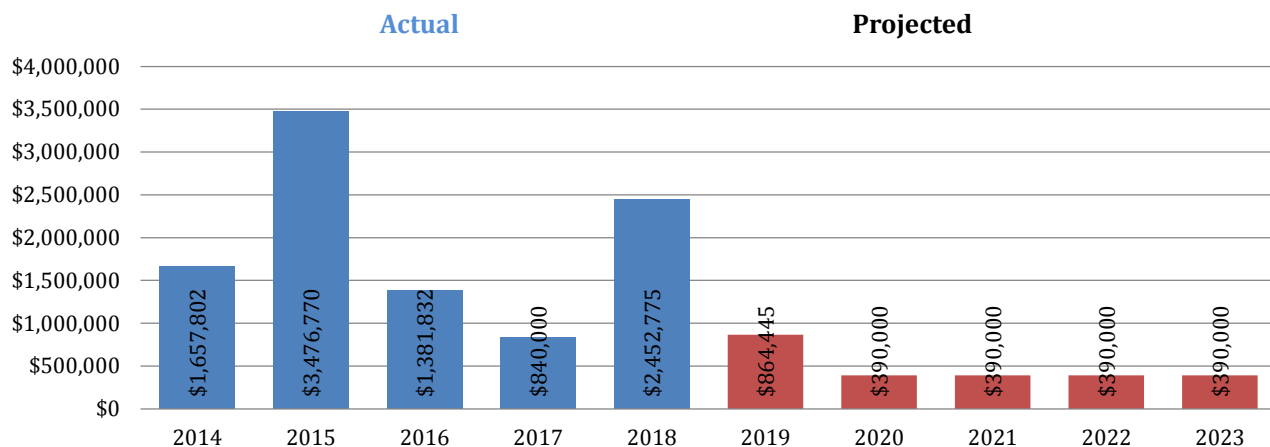


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	936,712	877,259	912,349	948,843	986,797	1,026,269
YOY \$ Change	23,720	(59,453)	35,090	36,494	37,954	39,472
YOY % Change	2.6%	-6.3%	4.0%	4.0%	4.0%	4.0%
Percentage of Total Budget	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%



### 5.040 - Total Other Financing Uses

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,452,775	864,445	390,000	390,000	390,000	390,000
YOY \$ Change	1,612,775	(1,588,330)	(474,445)	-	-	-
YOY % Change	192.0%	-64.8%	-54.9%	0.0%	0.0%	0.0%

Percentage of Total Budget	3.2%	1.0%	0.5%	0.4%	0.4%	0.4%
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Transfers Out	923,970	864,445	390,000	390,000	390,000	390,000
Advances Out	1,515,000	-	-	-	-	-

Advances out include funds for NJROTC salaries/benefits, Workers Compensation (self-insured) and Athletic operating expenses. The decrease results from no longer transferring funds to cover athletics salaries/benefits. These will be paid directly from the general fund.

## Princeton City Schools

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2018	2019	2020	2021	2022	2023
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	46,356,761	44,631,939	45,837,825	46,456,655	46,704,014	46,879,686
1.020 - Public Utility Personal Property	4,469,580	4,700,432	4,544,565	4,889,027	4,988,142	5,078,856
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,647,048	6,440,737	6,666,162	6,980,395	7,434,881	7,803,701
1.040 - Restricted Grants-in-Aid	683,065	922,704	1,004,862	1,045,182	970,691	999,912
1.050 - Property Tax Allocation	15,231,132	14,512,369	13,587,635	12,664,972	11,737,622	10,805,371
1.060 - All Other Operating Revenues	5,431,053	6,156,824	4,477,717	4,304,794	4,482,142	4,059,763
<b>1.070 - Total Revenue</b>	<b>78,818,639</b>	<b>77,365,005</b>	<b>76,118,766</b>	<b>76,341,025</b>	<b>76,317,492</b>	<b>75,627,289</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	194,915	416,594	175,000	175,000	175,000	175,000
2.050 - Advances-In	1,515,000	-	-	-	-	-
2.060 - All Other Financing Sources	1,237,454	648,812	684,000	600,000	600,000	600,000
<b>2.070 - Total Other Financing Sources</b>	<b>2,947,369</b>	<b>1,065,406</b>	<b>859,000</b>	<b>775,000</b>	<b>775,000</b>	<b>775,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>81,766,007</b>	<b>78,430,411</b>	<b>76,977,766</b>	<b>77,116,025</b>	<b>77,092,492</b>	<b>76,402,289</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	41,107,383	44,912,077	46,061,382	47,155,354	48,275,644	49,422,547
3.020 - Employee Benefits	13,654,494	15,097,822	16,044,981	17,058,371	18,159,953	19,358,346
3.030 - Purchased Services	15,537,898	16,280,282	16,931,493	17,608,753	18,313,103	19,045,627
3.040 - Supplies and Materials	1,917,487	1,924,223	2,001,192	2,081,240	2,164,490	2,251,070
3.050 - Capital Outlay	2,146,451	3,236,393	3,306,797	1,500,378	1,500,214	1,500,632
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	936,712	877,259	912,349	948,843	986,797	1,026,269
<b>4.500 - Total Expenditures</b>	<b>75,300,424</b>	<b>82,328,056</b>	<b>85,258,194</b>	<b>86,352,939</b>	<b>89,400,201</b>	<b>92,604,491</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	923,970	864,445	390,000	390,000	390,000	390,000
5.020 - Advances-Out	1,515,000	-	-	-	-	-
5.030 - All Other Financing Uses	13,805	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>2,452,775</b>	<b>864,445</b>	<b>390,000</b>	<b>390,000</b>	<b>390,000</b>	<b>390,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>77,753,199</b>	<b>83,192,501</b>	<b>85,648,194</b>	<b>86,742,939</b>	<b>89,790,201</b>	<b>92,994,491</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>4,012,808</b>	<b>(4,762,090)</b>	<b>(8,670,428)</b>	<b>(9,626,914)</b>	<b>(12,697,709)</b>	<b>(16,592,202)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>40,211,754</b>	<b>44,224,562</b>	<b>39,462,472</b>	<b>30,792,044</b>	<b>21,165,130</b>	<b>8,467,421</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>44,224,562</b>	<b>39,462,472</b>	<b>30,792,044</b>	<b>21,165,130</b>	<b>8,467,421</b>	<b>(8,124,781)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	1,948,870	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>42,275,692</b>	<b>38,462,472</b>	<b>29,792,044</b>	<b>20,165,130</b>	<b>7,467,421</b>	<b>(9,124,781)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>42,275,692</b>	<b>38,462,472</b>	<b>29,792,044</b>	<b>20,165,130</b>	<b>7,467,421</b>	<b>(9,124,781)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	5,258,040	10,549,433	10,604,058	10,646,956	10,646,956
13.030 - Cumulative Balance of New Levies	-	-	5,258,040	15,807,473	26,411,531	37,058,488
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>42,275,692</b>	<b>38,462,472</b>	<b>35,050,084</b>	<b>35,972,603</b>	<b>33,878,952</b>	<b>27,933,707</b>