



# **LOVELAND CITY SCHOOL DISTRICT - - HAMILTON COUNTY**

Financial Report  
Five Year Forecast  
October, 2015



## Table of Contents

	<u>PAGE #</u>
<b>Table of Contents</b>	<b>2</b>
<b>Executive Summary</b>	<b>3</b>
<b>Revenue Overview</b>	<b>4</b>
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.035 - Unrestricted Grants-in-Aid	7
1.040 & 1.045 - Restricted Grants-in-Aid	8
1.050 - Property Tax Allocation	9
1.060 - All Other Operating Revenues	10
2.070 - Total Other Financing Sources	11
<b>Expenditures Overview</b>	<b>12</b>
3.010 - Personnel Services	13
3.020 - Employee Benefits	14
3.030 - Purchased Services	15
3.040 - Supplies and Materials	16
3.050 - Capital Outlay	17
3.060 - 4.060 - Intergovernmental & Debt	18
4.300 - Other Objects	19
5.040 - Total Other Financing Uses	20
<b>Forecast Compare</b>	<b>21</b>
<b>Five Year Forecast</b>	<b>22</b>
<b>Forecast Compare Supplement</b>	

### 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

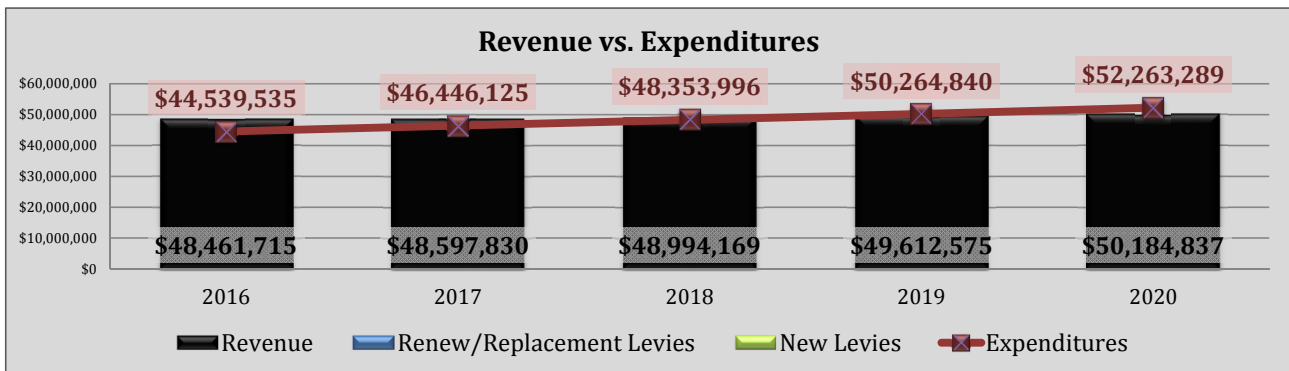
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Beginning Balance	7,748,444	11,670,624	13,822,330	14,462,503	13,810,239
+ Revenue	48,461,715	48,597,830	48,994,169	49,612,575	50,184,837
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(44,539,535)	(46,446,125)	(48,353,996)	(50,264,840)	(52,263,289)
= Revenue Surplus or Deficit	3,922,180	2,151,706	640,173	(652,265)	(2,078,452)
Ending Balance	11,670,624	13,822,330	14,462,503	13,810,239	11,731,787
Revenue Surplus or Deficit w/o Levies	3,922,180	2,151,706	640,173	(652,265)	(2,078,452)
Ending Balance w/o Levies	11,670,624	13,822,330	14,462,503	13,810,239	11,731,787

### Executive Summary:

The District has remained vigilant in its effort to maintain financial stability. Limiting expenditure growth to under 2% the past five years has been a key factor in achieving this stability. In addition, Loveland City Schools passed a new operating levy in May, 2014. The levy began generating additional revenue in calendar year 2015.

The financials above reflect a very typical levy cycle with revenue exceeding expenditures in the early years of the new levy, and expenditures exceeding revenue toward the end of the levy's 'life cycle.' The district's revenue surplus of \$3,922,180 is expected to be the peak and will occur in fiscal year 2016. While the district will trend toward revenue shortfalls, the cash balance is expected to be adequate throughout the forecast period. The District will continue studying its cash balance needs to ensure stability for students, staff, and taxpayers.

The district's financial condition is improved since the May forecast update because of increases in state funding and a lower than projected increase in health insurance premium beginning in FY 2016. The forecast compare on page 22 provides line-by-line variance and detail.



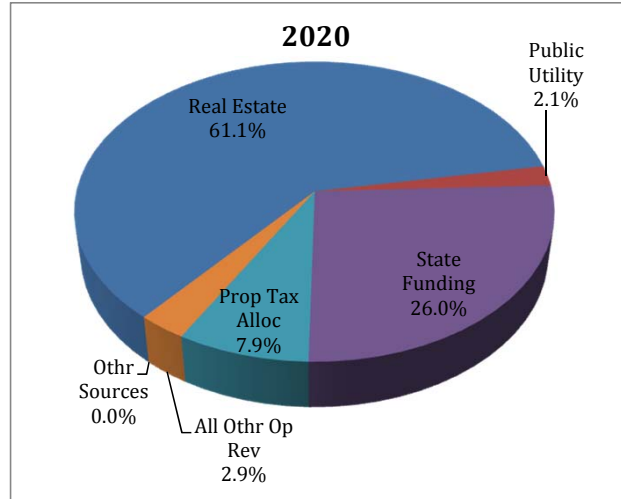
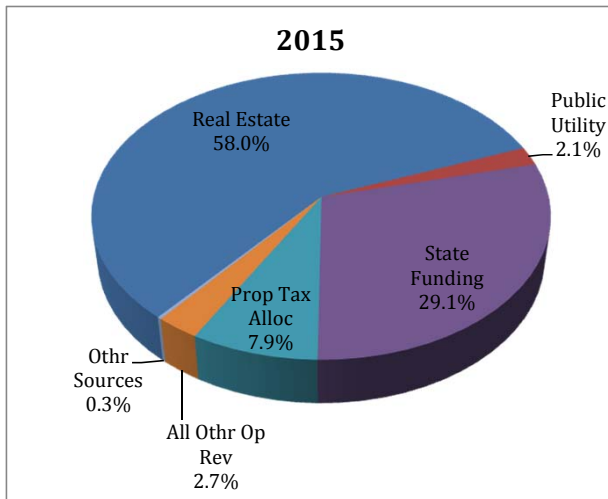
## Revenue Overview

	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	4.22%	8.85%	0.96%	1.56%	1.67%	1.49%	2.91%
1.020 - Public Utility	7.76%	6.99%	1.00%	1.00%	1.00%	1.00%	2.20%
1.030 - Income Tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1.035 - State Funding	4.17%	2.28%	-1.44%	-1.33%	0.01%	0.01%	-0.09%
1.040 - Restr Aid	113.74%	-51.96%	0.15%	0.00%	0.10%	0.11%	-10.32%
1.045 - Restr Federal SFSF	-100.00%	n/a	n/a	n/a	n/a	n/a	n/a
1.050 - Property Tax Alloc	-6.22%	1.88%	1.30%	1.63%	1.75%	1.65%	1.64%
1.060 - All Other Operating F	7.98%	2.93%	3.12%	3.16%	3.19%	3.23%	3.12%
1.070 - Total Revenue	2.95%	5.68%	0.38%	0.82%	1.26%	1.15%	1.86%
2.070 - Total Other Financing	327.57%	-56.90%	-100.00%	n/a	n/a	n/a	-78.45%
2.080 - Total Revenues and Ot	3.00%	5.53%	0.28%	0.82%	1.26%	1.15%	1.81%

**Notes & Assumptions:**

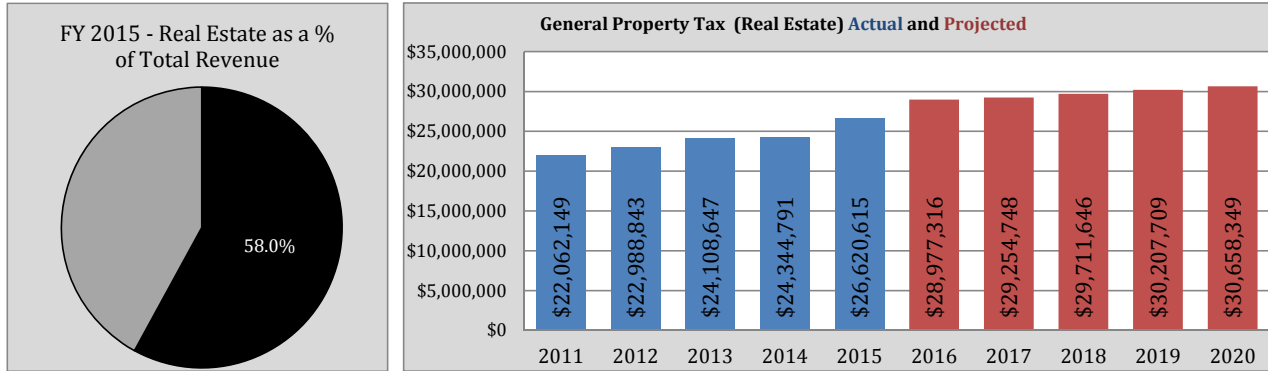
The District has experienced moderate revenue growth over the past five years averaging 2.95% annually. This average was helped substantially by the May, 2014 levy passage. Operating revenue is expected to slow once the levy is fully collected in FY 2016, and will average only 1.86% annually over the forecasted period through FY 2020.

State revenue is expected to peak in fiscal year 2016 and transition to a guarantee amount by FY 2018. Although current legislation only establishes a school funding formula through FY 2017, the forecast assumes a continuation of the current formula though FY 2020. The forecast also assumes a guarantee of 100% of the amount received in FY 2015. It is important to note this revenue source is dependent upon enrollment. If the District's enrollment remains constant, rather than decline as modeled, then additional state money of as much as \$400,000 per year could be realized in fiscal years 2016 through 2019.



### 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).

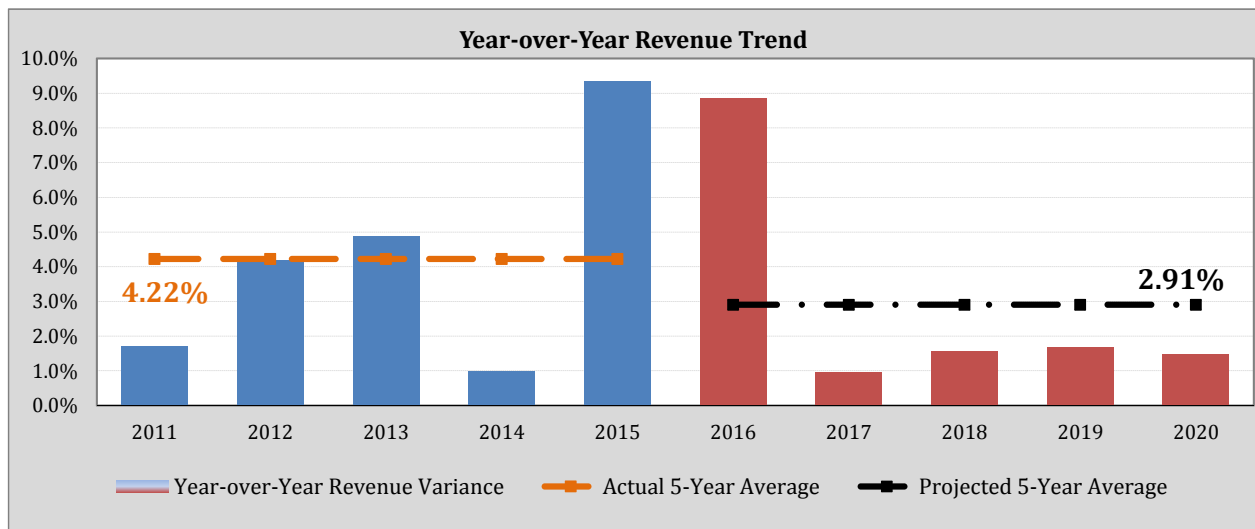


**Notes & Assumptions:**

Real estate property tax revenue comprises 58% of the district's revenue. Tax rates and property values are its key components. Revenue increased in FY 2015 due to a 5.6 mill levy that was passed in May, 2014. Full collections on that new levy will be realized by FY 2016. The district's residential effective tax rate (operating levies) was 42.18 in tax year 2014, for collections in 2015, which is \$4.21 per \$1,000 of assessed property valuation. Residential valuation is assessed at 35% of appraised.

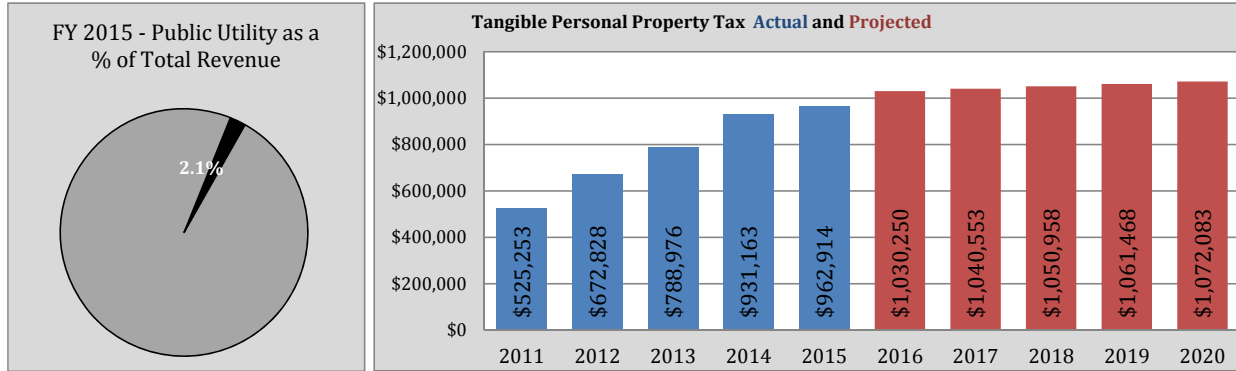
Gross collections for real estate taxes, including current taxes paid and delinquencies, have remained very consistent at a near 99% rate. Projected collections are expected to continue at this level. As a result, overall dollars generated from collections are expected to exhibit modest growth over the forecasted period.

The district's taxpayers continue to pay taxes at the rate of an average of 99% of taxes billed. The forecast is modeling a consistent collection rate for the forecasted period. As much as an additional 1% could be realized beyond these modeled assumptions. If the full 1% in potential revenue is realized then the revenue would increase by about \$280,000.



### 1.020 - Public Utility Personal Property

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

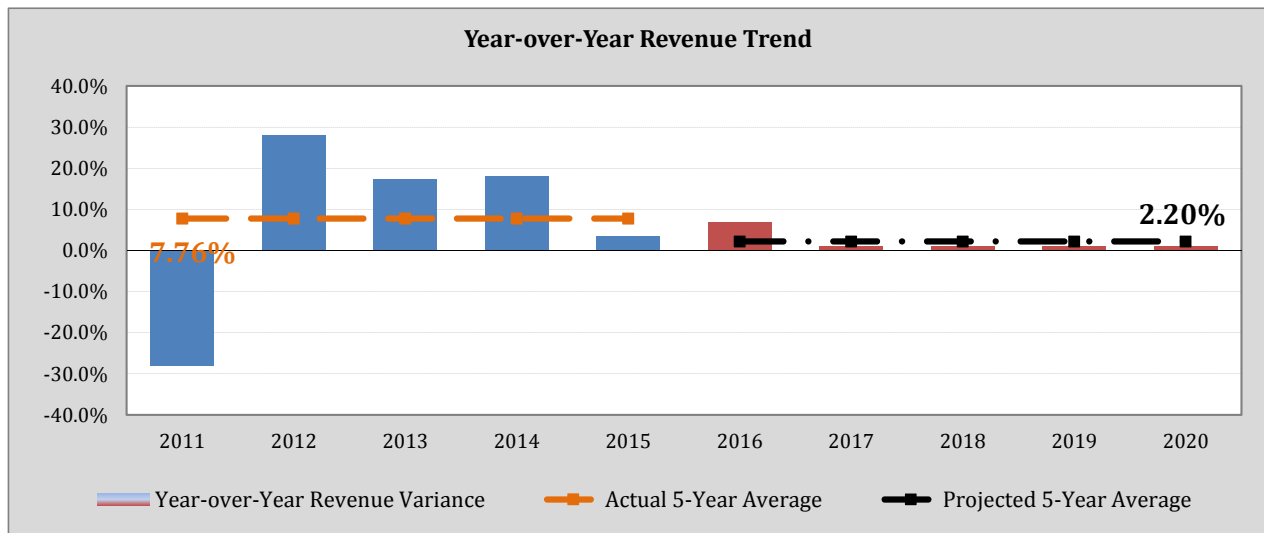


**Notes & Assumptions:**

Public utility property (gas lines, power grids, etc.) generates only 2.1% of the district's revenue. The valuation is taxed at the district's full voted tax rate, which was 75.34 mills (\$7.53 per \$1,000 of assessed valuation) in tax year 2014.

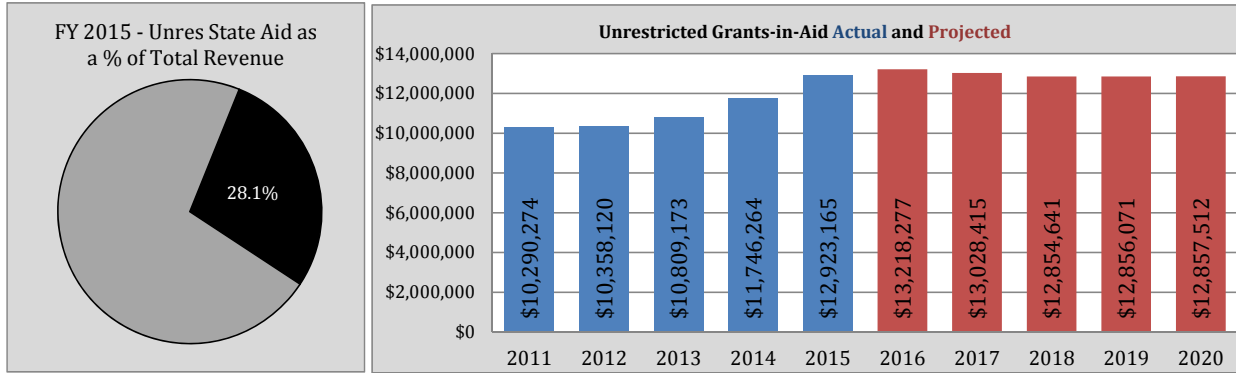
Approximately \$78,000 of the increase in public utility tax collections for FY 2014 is believed to be due to prior year delinquencies paid in the first half of calendar year 2014. The revenue settlement information provided to the district does not offer this documentation. However, had this \$78,000 been received in 2014 for prior year amounts owed, then the revenue would have been about \$853,000 instead of \$931,163. This is worth documenting because the new levy would be expected to generate a larger increase in 2015 relative to 2014. The year-over-year increase is diminished because of the inflated 2014 basis.

Future valuations, FY 2017 and beyond, are expected to grow at the rate of about 1% per year over the forecast period, which explains the gradually increasing revenue estimates for this category.



### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



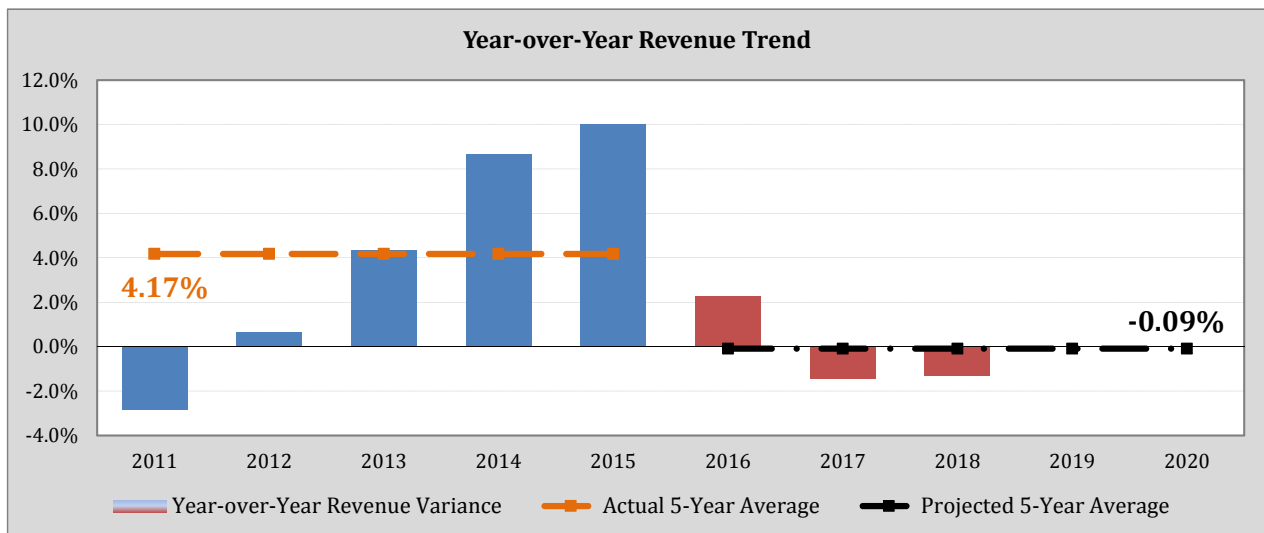
**Notes & Assumptions:**

The state's per pupil funding formula generates 28.1% of the district's revenue. Beginning in FY 2014, Ohio implemented a new funding formula. That particular formula provided noteworthy funding increases for Loveland, but the totals were limited by funding caps imposed by the state due to the fact it could not fully fund the statewide calculated amounts. With the caps in place, Loveland had more than \$500,000 in calculated formula funding still owed to it at the end of FY 2015.

The State recently adopted a new budget to fund schools in FY 2016 and FY 2017. The core formula is very similar to the immediate past formula which relies upon a state share percentage calculated by utilizing a combination of valuation per pupil and median income per pupil. The district's state share in FY 2016 is projected to be 34.8%, which will only provide \$2,056 of the state's core aid per pupil of \$5,900 to Loveland.

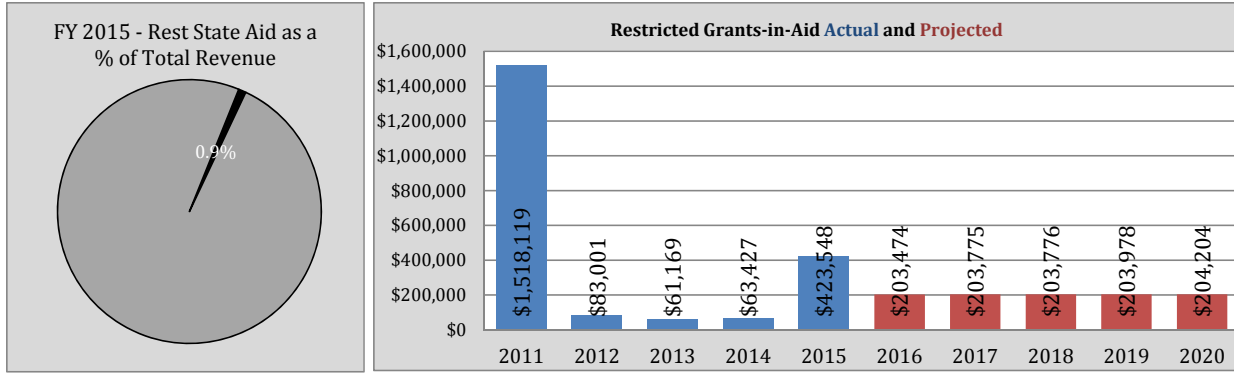
Because funded enrollment is expected to gradually decline from 4,490 in FY 2016 to 4,263 by FY 2020, state funding is expected to peak in FY 2016 and transition to a guarantee amount by FY 2018. Although the current legislation only runs through FY 2017, the forecast assumes a continuation of the current formula though 2020. The forecast also assumes a guarantee of 100% of the amount received in 2015.

This line item also includes casino revenue which is estimated at \$50.50 per pupil.



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

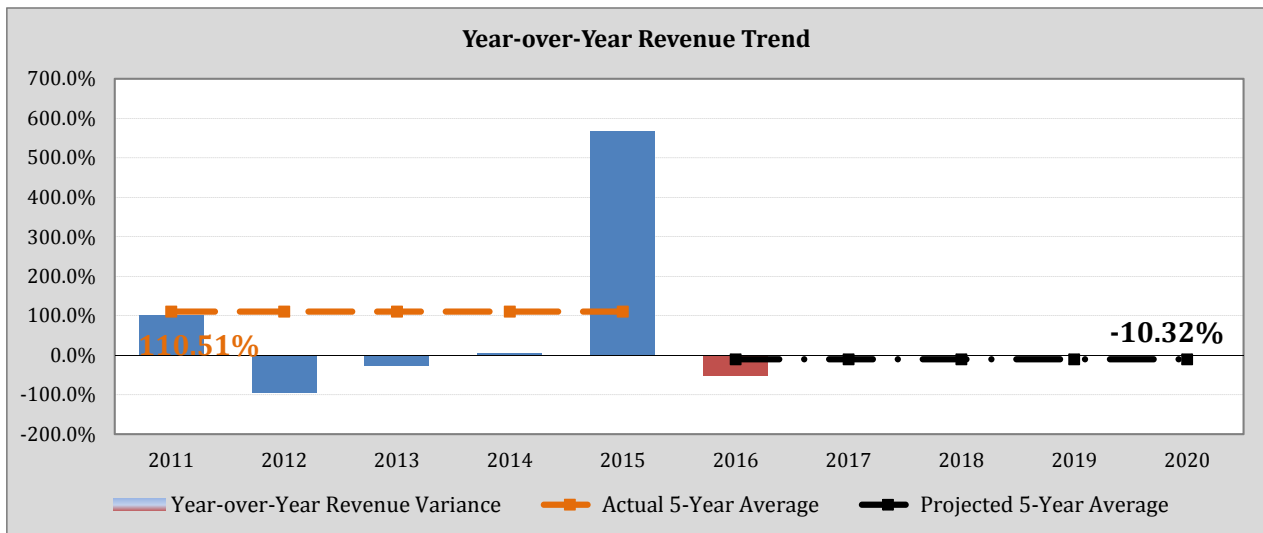
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



**Notes & Assumptions:**

A portion of the district's per pupil formula funding must be classified as restricted. This is funding for economic disadvantaged (\$17,384), and career technical program reimbursement (\$40,290).

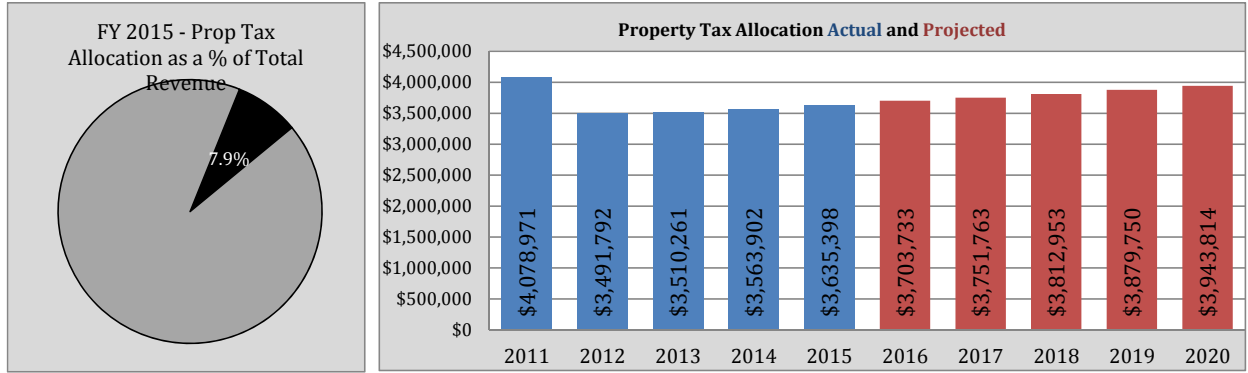
In addition, the district receives catastrophic special education funding that is classified as restricted. These revenue sources are projected to remain relatively unchanged through the forecast period. The district did receive two-years of catastrophic reimbursement in FY 2015, but going forward the forecast models a single year's reimbursement for FY 2016 through FY 2020.





### 1.050 - Property Tax Allocation

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

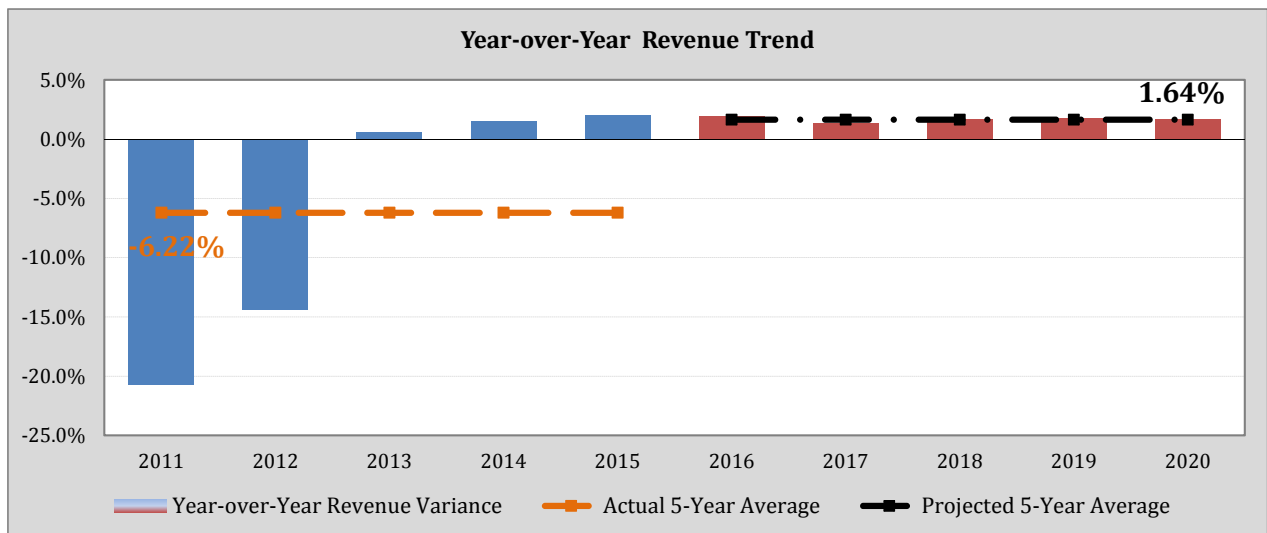


**Notes & Assumptions:**

The state's reimbursement for local property taxes made up approximately 7.9% of the district's revenue in FY 2015. The primary sources for this revenue are residential rollback (12.5% on owner/occupied), which was \$3,217,108 in FY 2015, and homestead which was \$416,734.

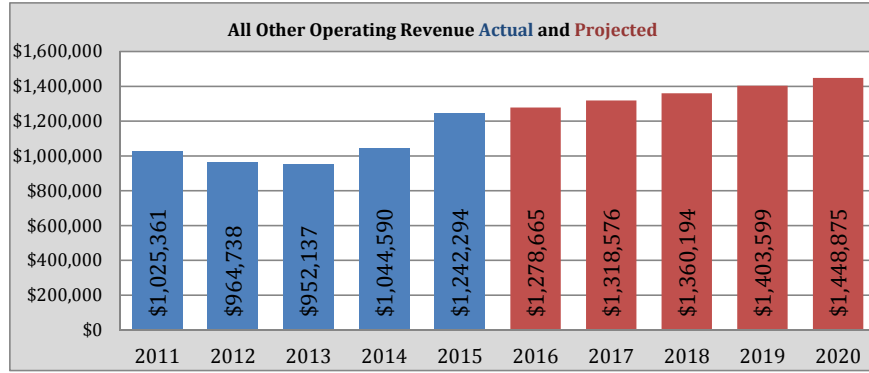
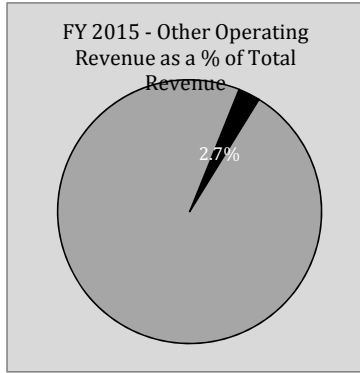
The district's new 2014 levy does not qualify for state reimbursement of the 10% and 2.5% rollback. As such, there was no increase in reimbursement in 2015. Property tax allocation revenue is a percentage function of Class I residential taxes billed. With the new levy included, about 12.8% of the district's millage does not qualify for reimbursement. This change in state tax policy shifts more cost onto the local taxpayer and less on the state as a whole. See chart below:

	2014	2015
Millage Not Qualifying for Reimbursement	0	5.44
Percentage of Total Millage Not Qualifying	0.00%	12.80%
Percentage of Taxes Billed Rolled Back for "10%"	9.93%	8.65%
Percentage of Taxes Billed Rolled Back for "2.5%"	2.24%	1.95%



### 1.060 - All Other Operating Revenues

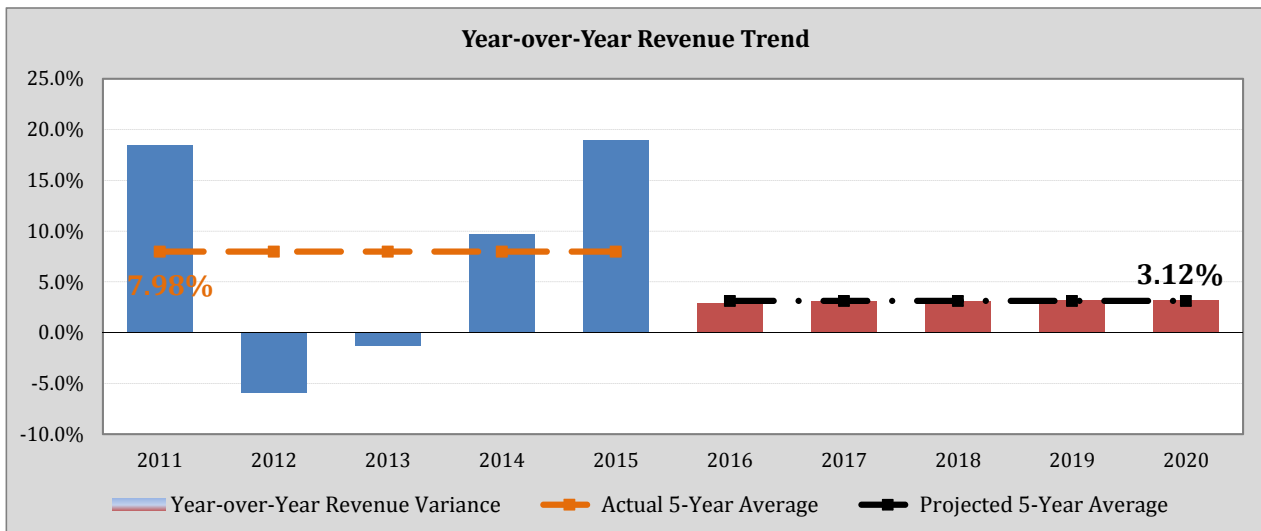
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



**Notes & Assumptions:**

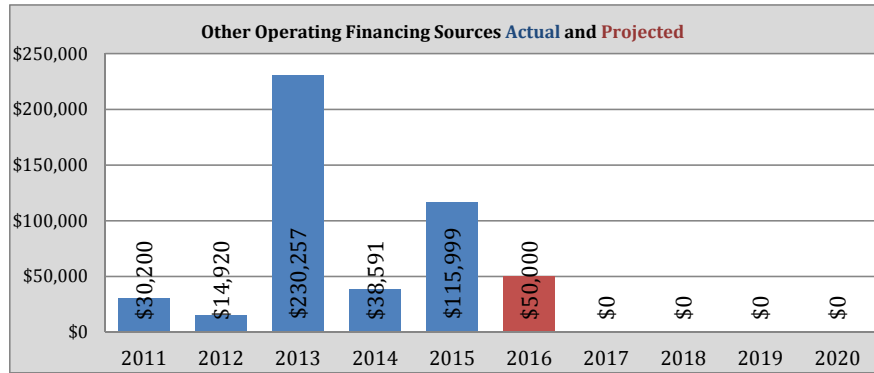
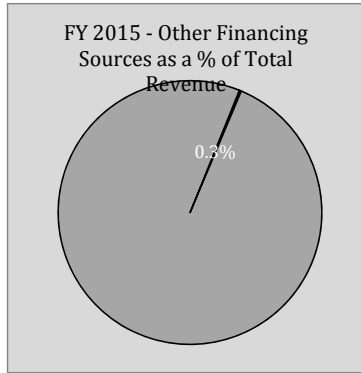
Other operating revenue is 2.7% of the district's total operating revenue. This revenue source is comprised of tax incentive payments made by developers and companies, student fees, Medicaid reimbursement, special education tuition paid by other districts, and finally, transportation reimbursements from school activities and groups connected with trips other than regular education transportation to and from school.

Fee based other revenue accounted for 37% of this revenue source in FY 2015, with the largest component being classroom materials and fees at \$293,207. Fee based revenue is expected to increase at an average of 2.8% per year. Tuition related revenue grew approximately 19% from FY 2014 to FY 2015, and is modeled to grow around 2.3% in future years. Tuition related revenue is 27% of other operating revenue. Finally, tax incentive payments account for another 28% at \$347,302, and are expected to grow 5% per year FY 2016 to FY 2020.



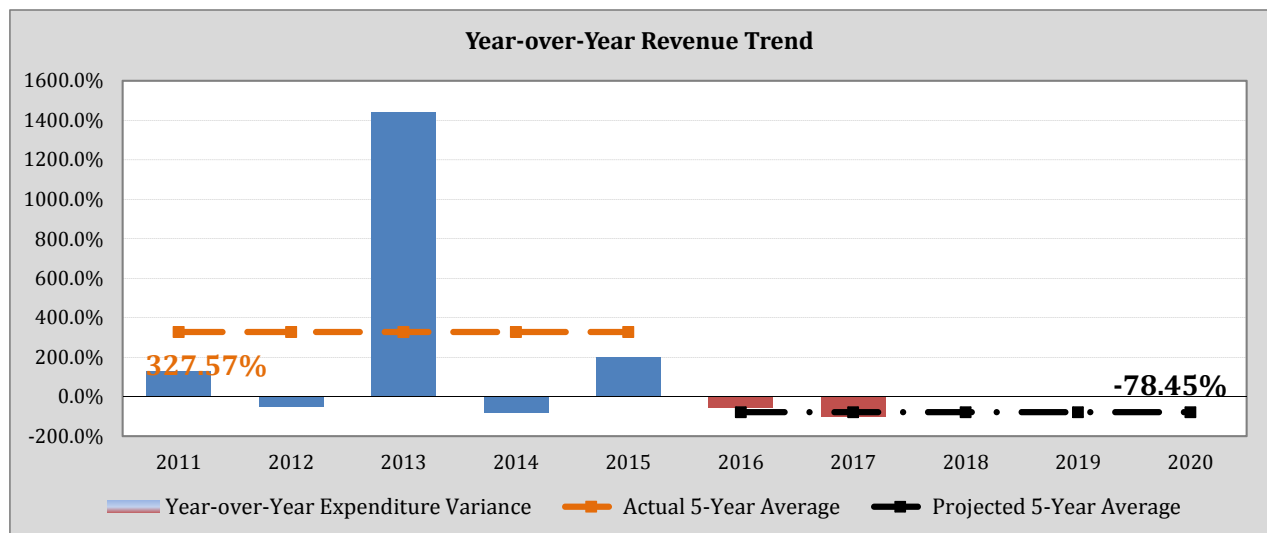
## 2.070 - Total Other Financing Sources

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:

Non-operating revenue includes reimbursements from other funds for advances provided by the general fund. In FY 2013, the district received a refund of prior year expenses. For 2016 through 2020 there is minimal activity expected.



## Expenditures Overview

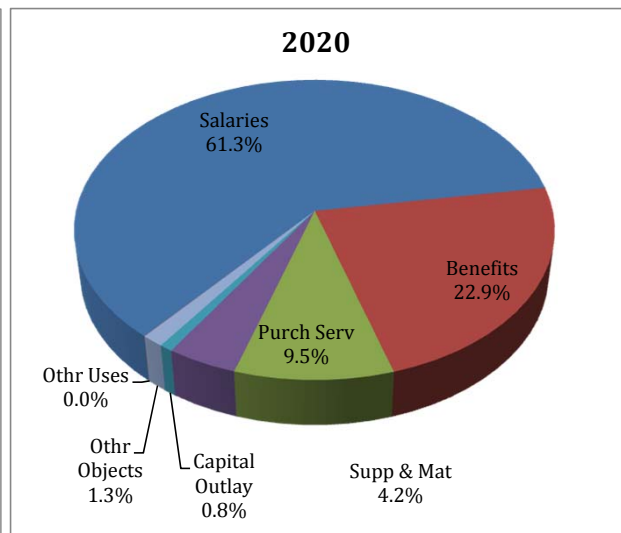
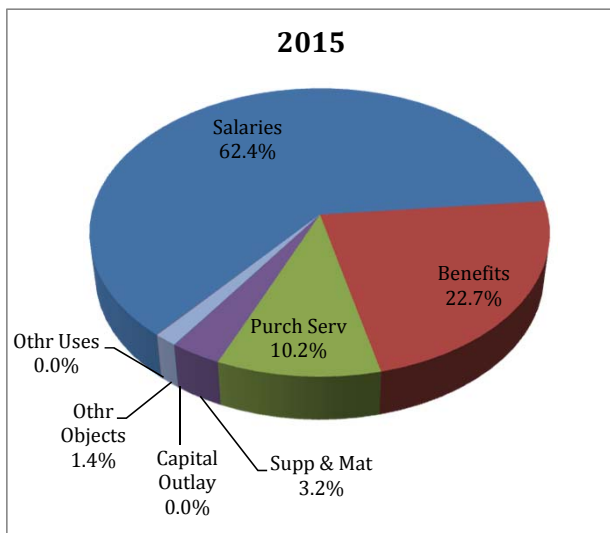
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
<b>Revenue:</b>							
3.010 - Salaries	1.24%	4.55%	4.17%	3.96%	3.70%	3.70%	4.02%
3.020 - Benefits	3.02%	-1.11%	6.14%	5.88%	5.79%	5.83%	4.51%
3.030 - Purchased Services	6.11%	2.72%	2.74%	2.76%	2.91%	2.93%	2.81%
3.040 - Supplies & Materials	-0.36%	50.45%	2.00%	2.00%	2.00%	2.00%	11.69%
3.050 - Capital Outlay	n/a	3217.50%	0.00%	0.00%	0.00%	0.00%	643.50%
3.060 - Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010 - 4.060 - Debt	-15.12%	n/a	n/a	n/a	n/a	n/a	n/a
4.300 - Other Objects	3.29%	5.70%	2.01%	2.01%	2.01%	2.01%	2.75%
<b>4.500 - Total Expenditures</b>	<b>1.76%</b>	<b>5.51%</b>	<b>4.28%</b>	<b>4.11%</b>	<b>3.95%</b>	<b>3.98%</b>	<b>4.37%</b>
5.040 - Total Other Financing	4.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>5.050 - Total Expenditures and</b>	<b>1.77%</b>	<b>5.51%</b>	<b>4.28%</b>	<b>4.11%</b>	<b>3.95%</b>	<b>3.98%</b>	<b>4.36%</b>

**Notes & Assumptions:**

As previously mentioned, spending over the prior five year period was "restrained" in order for the district to regain its financial footing and achieve a measure of stability through the Great Recession. This strategy, while creating stability, has also deferred the funding for certain needs such as instructional material, technology, and building repairs and upgrades.

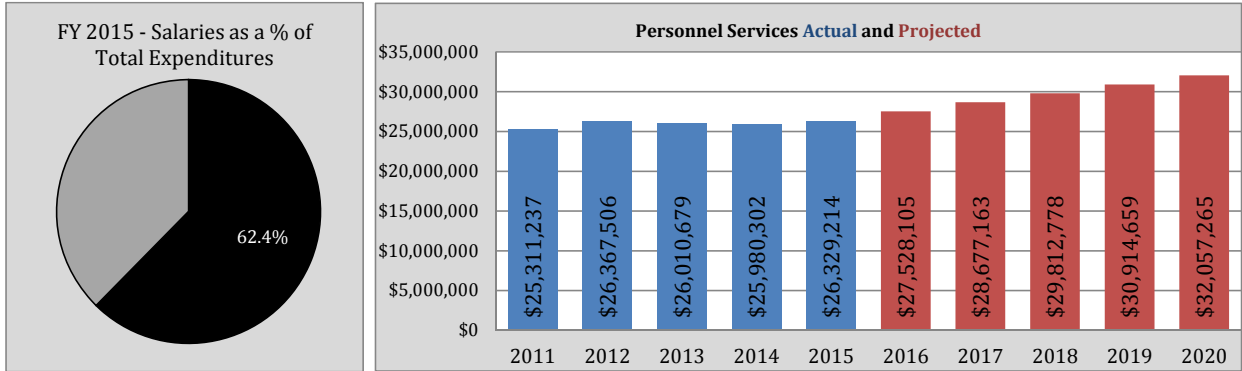
Last October the district increased its projected investment in instructional supplies and technology. The district did not utilize the full investment in FY 2015 which added to the district's FY 2015 ending cash balance. The individual expenditure notes offer additional explanation, and reflect the continuation of the projected investment as introduced in October, 2014.

The district's operating expenditures are projected to increase at an annual average rate of 4.37%. This increase is skewed upward because of the supply and capital outlay line items.



### 3.010 - Personnel Services

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



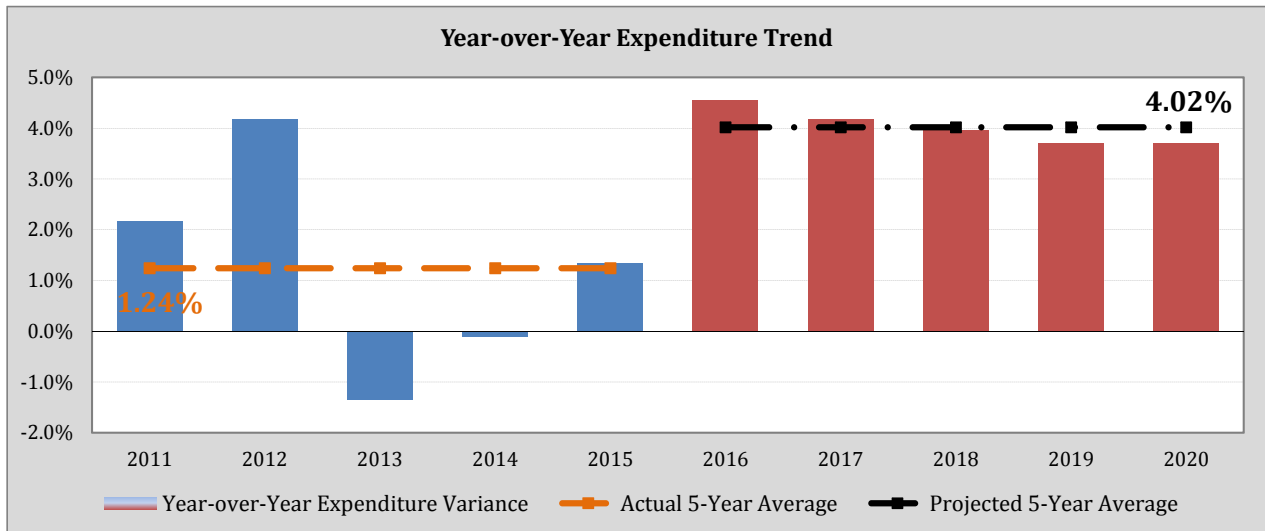
**Notes & Assumptions:**

Salary costs are 62.4% of the budget, and have been contained to an average annual growth rate of 1.24% over the past five years.

The year-over-year change in projected salaries reflected above is a function of both the number of employees and changes in salaries paid. With respect to the number of employees, or FTEs, the district had growth of 1.5 FTE in FY 2015, and then has projected staffing to remain consistent through the forecast period.

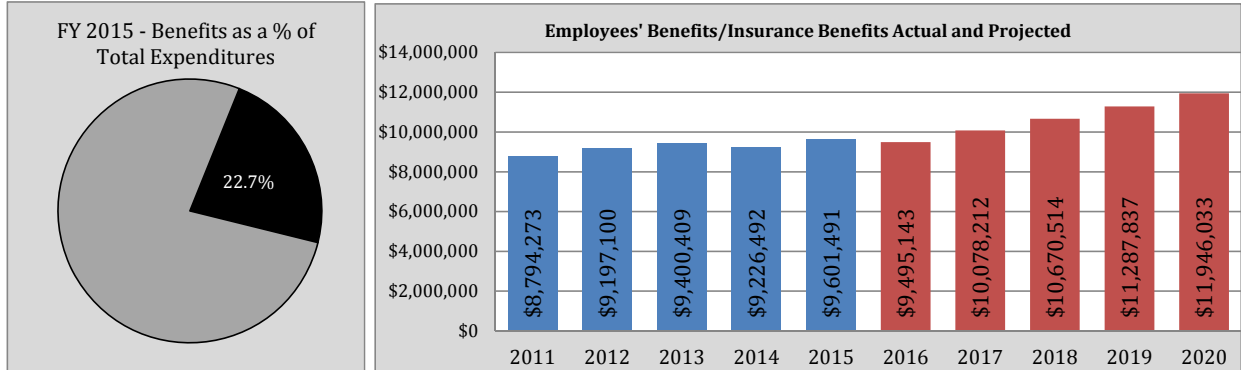
With respect to the general fund, the classified FTEs will increase to reflect the payment of maintenance employees currently paid from the district's permanent improvement fund. This change will enable the district to have additional permanent improvement dollars for building repair and upgrades.

Changes in salaries paid are for experience, education changes, and negotiated salary changes. Certified employees comprise about 72% of total salaries, classified is 21.7%, and administrative is 4.7%. The average annual increase of 4.02% through FY 2020 is modeled based upon current negotiations and trends.



### 3.020 - Employees' Benefits

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



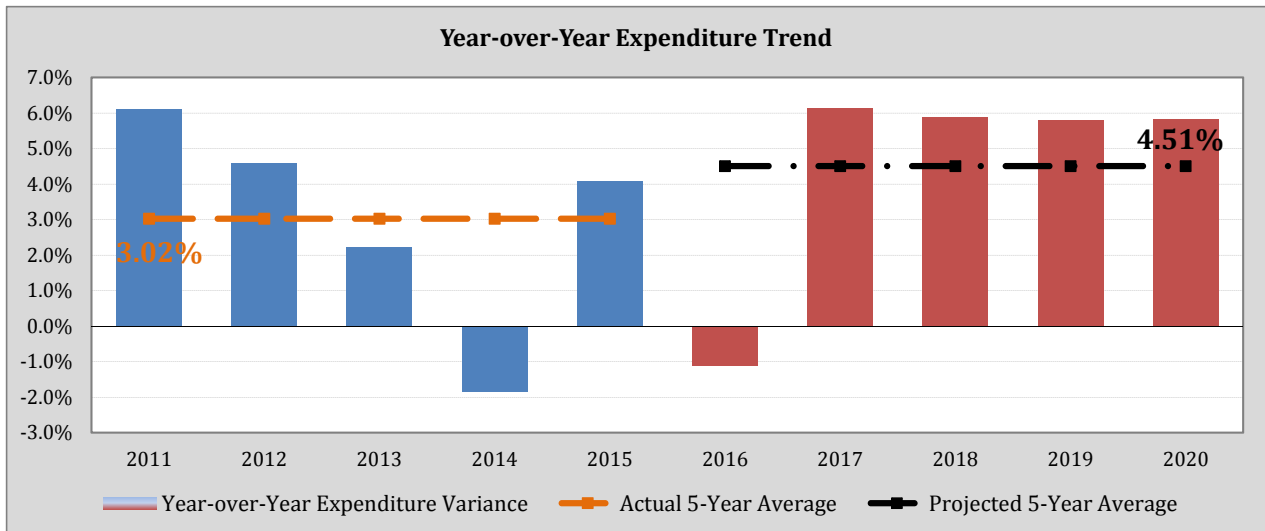
**Notes & Assumptions:**

Benefits are 22.7% of the district's yearly expenditures. Health insurances (medical, dental, life, etc.) accounted for just over 50% of total benefits, with the remainder allocated for salary-drive fringe benefits.

The district's benefit cost increased above trend in FY 2015 because of a one-time advance payment made to establish health insurance premiums as current status rather than a one-month delay. The elimination of this one-time payment in FY 2016 reduces the district's growth below historical trends. The FY 2017 through FY 2018 projections are consistent with historical trends, current employee FTE modeling, and health care inflation.

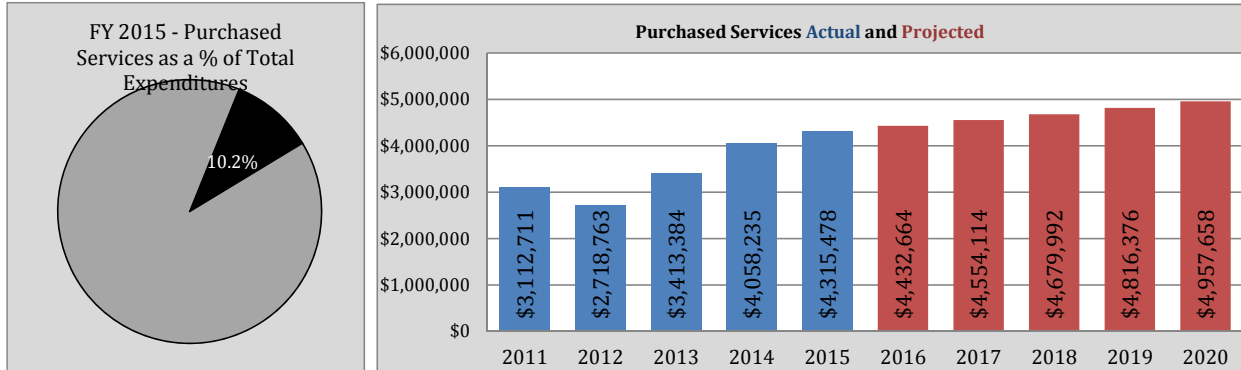
As reported in March, 2015 as part of the forecast update, the district's health insurance group had predicted a preliminary renewal level of 0% starting July 1, 2015 for FY 2016. The fringe benefits now reflect this 0% renewal in FY 2016, and 8% trend growth in FY 2017 through FY 2018.

Outside of health insurance benefits (medical, dental & life insurance), most other benefits (such as retirement, workers compensation and Medicare) are salary driven and reflect increases consistent with projected staffing and wage increases.



### 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.

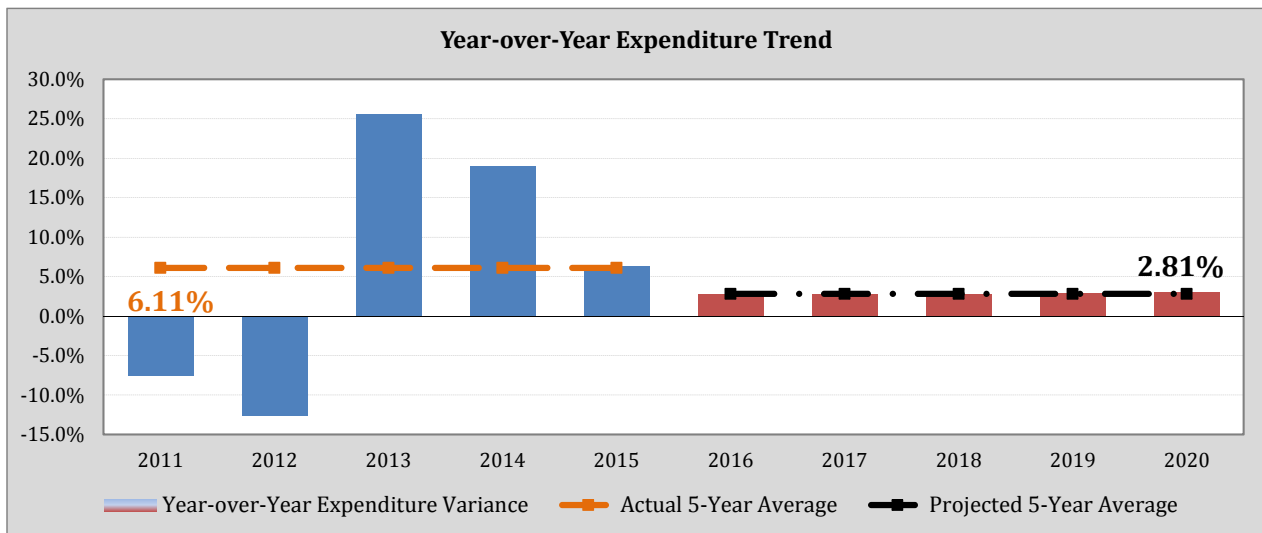


**Notes & Assumptions:**

Purchased services are expenses for costs such as contracted transportation, utilities, tuition paid to other districts, etc., and accounted for 10.2% of the district's total expenditures in FY 2015. FY 2015 final expenses totaled about \$275,000 more than the March estimate.

The district's number of students attending other districts through open enrollment increased by about 30 students in FY 2014. About 17 of the students attended the Cincinnati Public Schools. Other notable changes were with Goshen SD and Milford SD. For all three types of tuition the district spent about \$900,000 in fiscal year 2015.

The district experienced growth in other purchased services due to the services required and provided to special needs students. The growth in FY 2015 was about \$400,000, and contributed to the reasons that year-end expenses were higher than referenced in the March, 2015 forecast report.



### 3.040 - Supplies & Materials

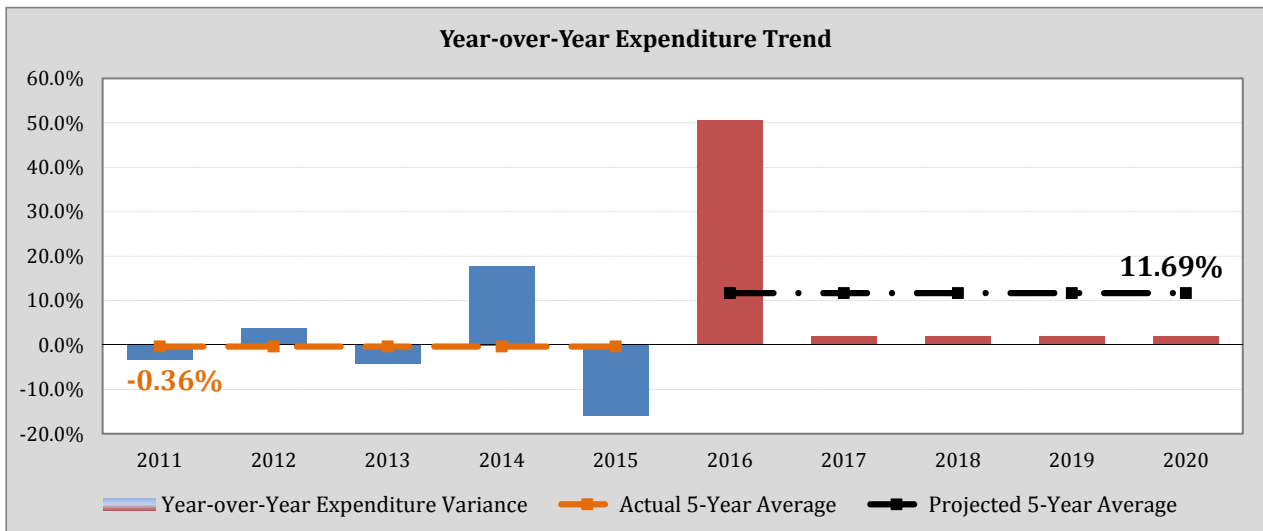
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



**Notes & Assumptions:**

Supplies and materials are just 3.2% of the budget. The district saw a decrease in FY 2015 for supplies of \$253,502, and did not fully utilize the dollars that were planned for increased investment in supplies and materials for instructional purposes. Since this investment was projected with the October, 2014 forecast, the ending cash balance at June 30, 2015 increased due to the planned money not being utilized.

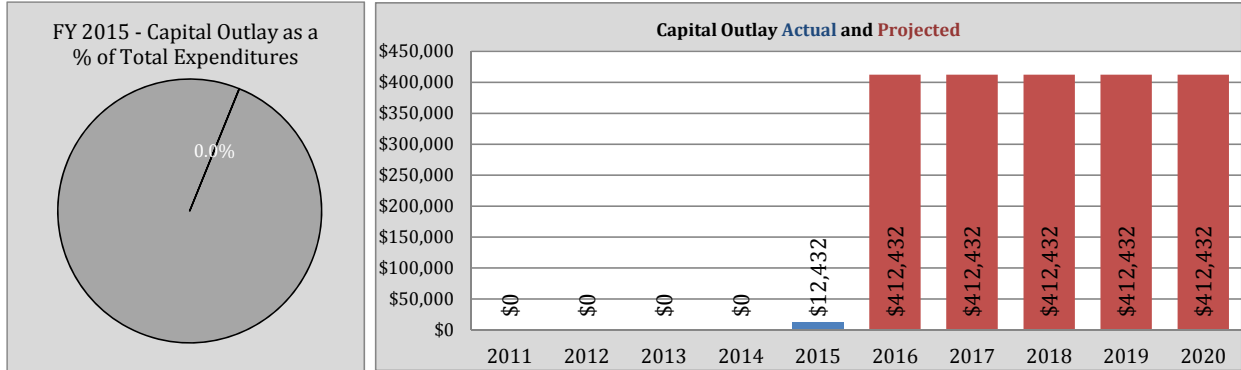
While these dollars were not utilized in FY 2015, the original investment plan developed in October, 2014 was continued in FY 2016 through FY 2020.





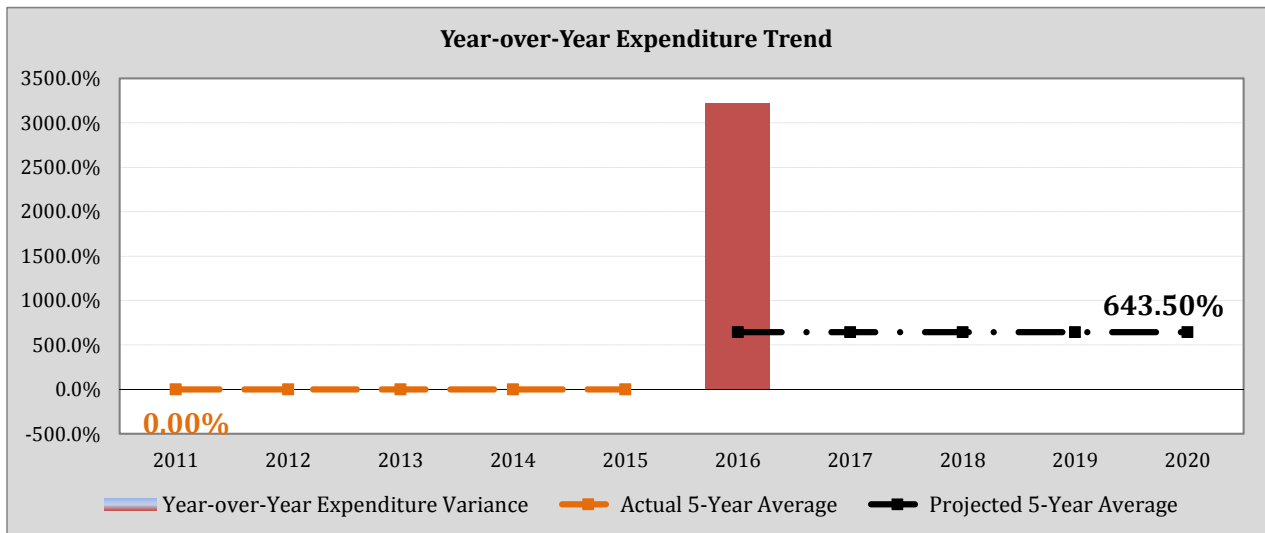
### 3.050 - Capital Outlay

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.



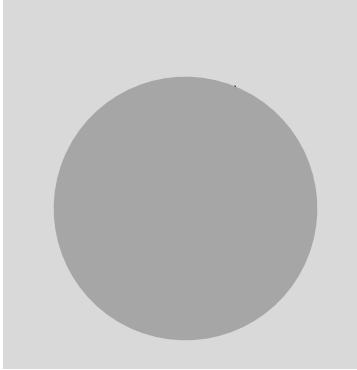
**Notes & Assumptions:**

Historically, capital outlay accounted for less than 1% of the district's expenditures. In its October, 2014 forecast the district included additional projected funds of \$400,000 to improve technology and meet the needs of today's students. These dollars were not utilized in FY 2015, but are continued as originally planned in FY 2016 through FY 2020 projections.



### 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.



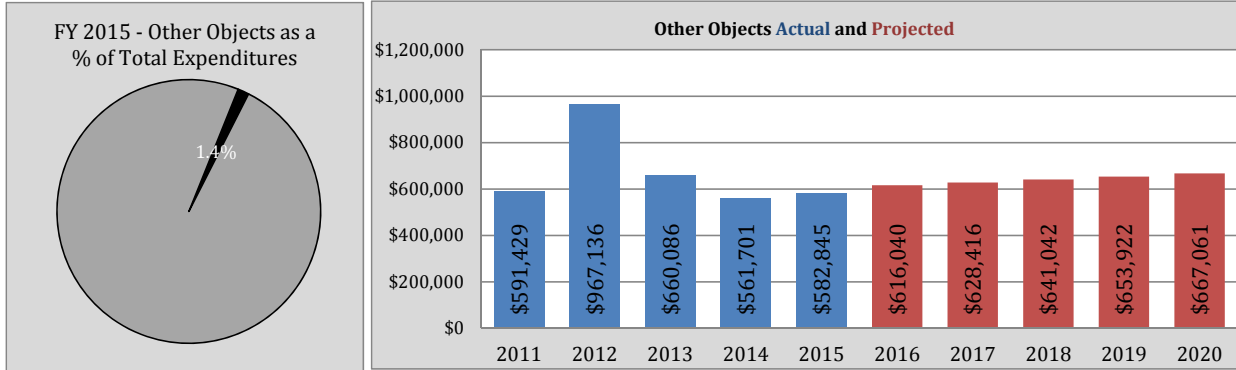
**Notes & Assumptions:**

The district does not currently have any general fund debt obligations.



### 4.300 - Other Objects

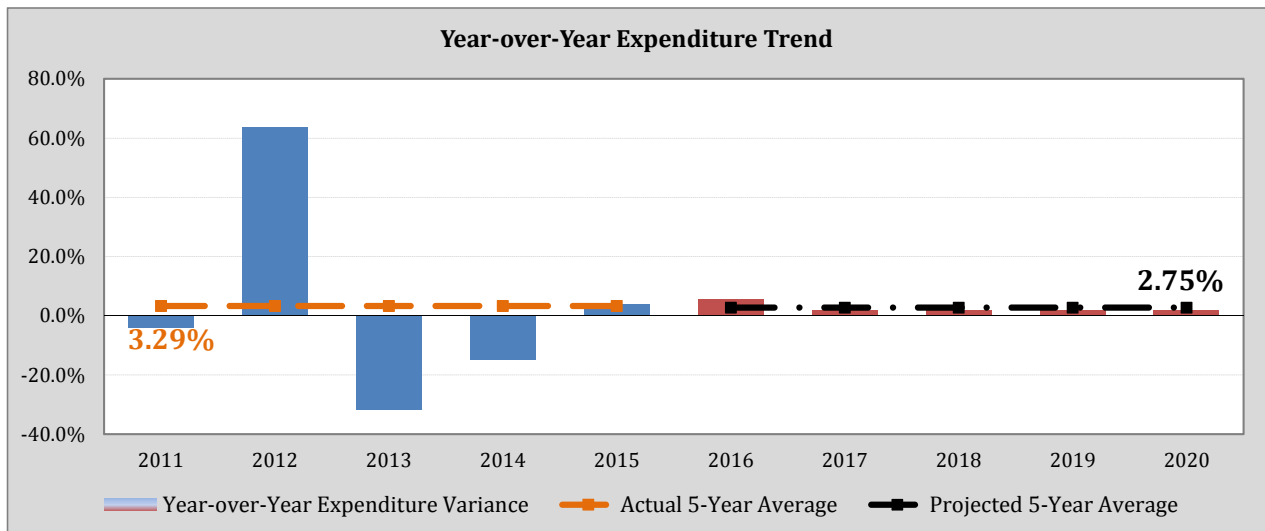
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



**Notes & Assumptions:**

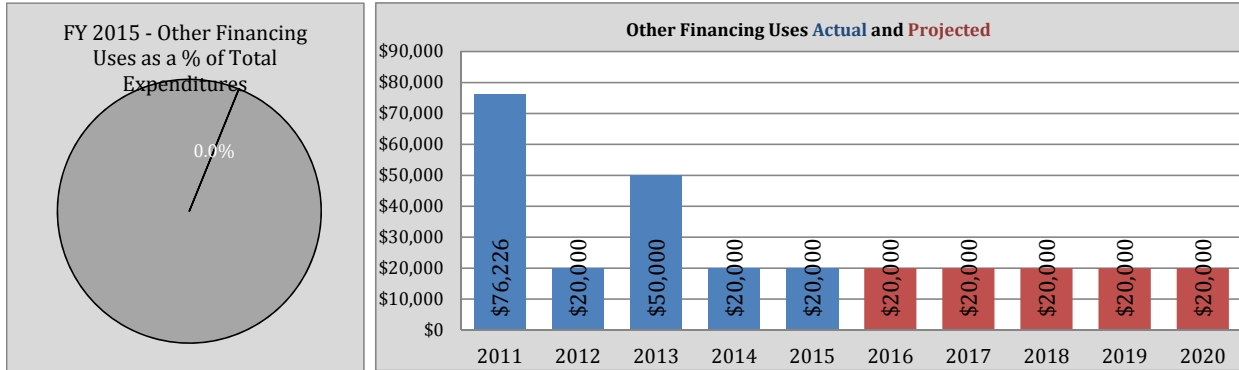
Other operating expenditures include the payment of county auditor and treasurer fees. These fees are the largest single component of the category at 73%, and increased in FY 2015 and FY 2016 due to the collection on the new levy passed in May, 2014.

For FY 2017 and beyond, county auditor and treasurer fees are projected to grow at an average annual rate of 2% per year. All other operating expenditures are projected to grow at an average of 2.1% per year for the next five years.



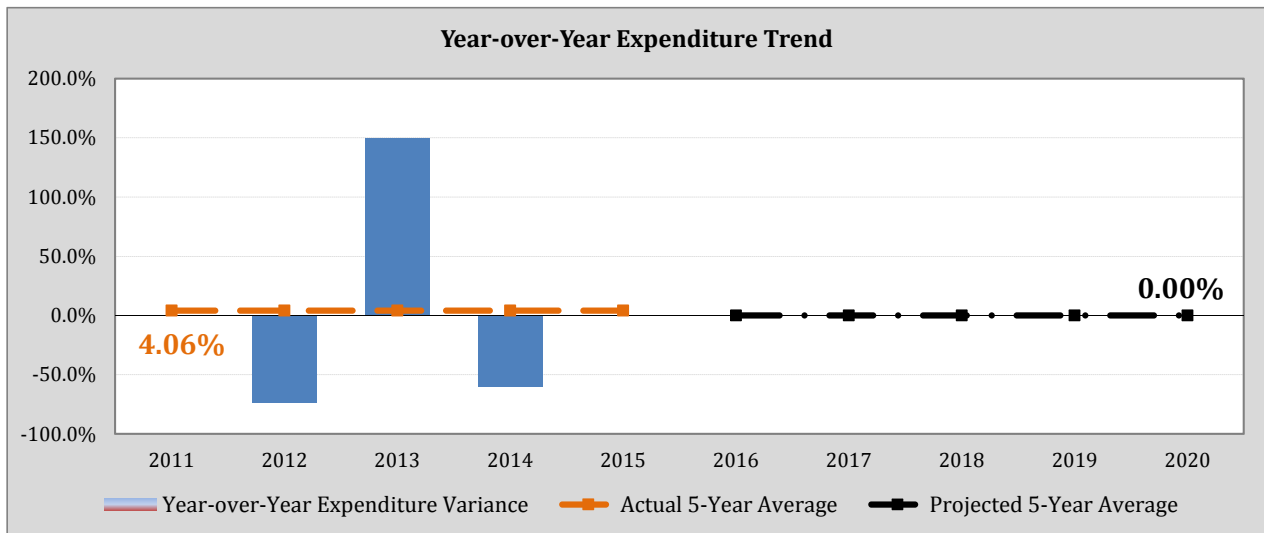
### 5.040 - Total Other Financing Uses

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



**Notes & Assumptions:**

Other uses includes items such as transfers and advances to other funds. The use of this line item is expected to remain at very low levels throughout the forecast period.



# 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
		3/20/2015	10/18/2015	Current	Current
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$32,604,662	\$32,681,049	\$76,386	0.2%
2	Public Utility Personal Property	\$964,366	\$1,030,250	\$65,884	6.8%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$12,568,984	\$13,421,752	\$852,768	6.8%
5	Other Revenue	\$1,146,986	\$1,278,665	\$131,678	11.5%
6	Other Non Operating Revenue	\$0	\$50,000	\$50,000	n/a
7	<b>Total Revenue</b>	<b>\$47,284,998</b>	<b>\$48,461,715</b>	<b>\$1,176,717</b>	<b>2.5%</b>
<b>Expenditures:</b>					
8	Salaries	\$27,289,161	\$27,528,105	\$238,944	0.9%
9	Fringe Benefits	\$10,059,865	\$9,495,143	-\$564,721	-5.6%
10	Purchased Services	\$4,157,369	\$4,432,664	\$275,296	6.6%
11	Supplies, Debt, Capital Outlay & Other	\$3,151,791	\$3,063,622	-\$88,169	-2.8%
12	Other Non Operating Expenditures	\$20,000	\$20,000	\$0	0.0%
13	<b>Total Expenditures</b>	<b>\$44,678,185</b>	<b>\$44,539,535</b>	<b>-\$138,651</b>	<b>-0.3%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$2,606,813</b>	<b>\$3,922,180</b>	<b>\$1,315,367</b>	
15	<b>Ending Cash Balance</b>	<b>\$8,532,766</b>	<b>\$11,670,624</b>	<b>\$3,137,858</b>	

**Notes:**

Fiscal year 2016 revenue is now projected to be 2.5% more than was projected in the district's May forecast update. The primary reason for the increase is related to state funding (line 4 above). The increase in state funding is because the state's final budget made these material changes that impact Loveland's funding over time:

1. The per pupil funding amount that was approved was higher than was predicted in the May, 2015 forecast.
2. The final formula, as adopted, included the use of the prior year enrollment to determine wealth calculations. This change delays the decrease in Loveland's state share of per pupil funding.
3. The state has moved the guarantee funding level from FY 2013 to FY 2015. In other words, the new guarantee level will protect Loveland from further declines.

Expenses overall are projected to be down -0.3% over what was projected for FY 2016 in March, 2015. The decrease is based upon the fact that FY 2015's actual expenses were lower in some categories than originally projected. As reported in the forecast update that was presented in March, 2015, the district's health insurance was subject to renewal and the preliminary results were a 0% increase versus the 8% modeled. The potential impact of a \$400,000 per year reduction in projected expense was disclosed with the October, 2015 forecast to include final results.

In addition, the favorable operating results of \$1,315,367 represents the fact that the district was not able to utilize all of its FY 2015 instructional supply and capital (technology) increases. These transactions, along with others, added to the district's increased FY 2016 beginning cash balance. The net financial positive experienced in the FY 2016 projections will carry forward to subsequent years.



LOVELAND CITY SCHOOL DISTRICT - - HAMILTON COUNTY

Fiscal Year:	Actual	FORECASTED				
	2015	2016	2017	2018	2019	2020
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	26,620,615	28,977,316	29,254,748	29,711,646	30,207,709	30,658,349
1.020 - Public Utility Personal Property	962,914	1,030,250	1,040,553	1,050,958	1,061,468	1,072,083
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	12,923,165	13,218,277	13,028,415	12,854,641	12,856,071	12,857,512
1.040 - Restricted Grants-in-Aid	423,548	203,474	203,775	203,776	203,978	204,204
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,635,398	3,703,733	3,751,763	3,812,953	3,879,750	3,943,814
1.060 - All Other Operating Revenues	1,242,294	1,278,665	1,318,576	1,360,194	1,403,599	1,448,875
<b>1.070 - Total Revenue</b>	<b>45,807,934</b>	<b>48,411,715</b>	<b>48,597,830</b>	<b>48,994,169</b>	<b>49,612,575</b>	<b>50,184,837</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	-	-	-	-	-	-
2.060 - All Other Financing Sources	115,999	50,000	-	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>115,999</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>45,923,933</b>	<b>48,461,715</b>	<b>48,597,830</b>	<b>48,994,169</b>	<b>49,612,575</b>	<b>50,184,837</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	26,329,214	27,528,105	28,677,163	29,812,778	30,914,659	32,057,265
3.020 - Employee Benefits	9,601,491	9,495,143	10,078,212	10,670,514	11,287,837	11,946,033
3.030 - Purchased Services	4,315,478	4,432,664	4,554,114	4,679,992	4,816,376	4,957,658
3.040 - Supplies and Materials	1,352,689	2,035,150	2,075,787	2,117,237	2,159,615	2,202,841
3.050 - Capital Outlay	12,432	412,432	412,432	412,432	412,432	412,432
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	582,845	616,040	628,416	641,042	653,922	667,061
<b>4.500 - Total Expenditures</b>	<b>42,194,149</b>	<b>44,519,535</b>	<b>46,426,125</b>	<b>48,333,996</b>	<b>50,244,840</b>	<b>52,243,289</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	20,000	20,000	20,000	20,000	20,000	20,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>42,214,149</b>	<b>44,539,535</b>	<b>46,446,125</b>	<b>48,353,996</b>	<b>50,264,840</b>	<b>52,263,289</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>3,709,784</b>	<b>3,922,180</b>	<b>2,151,706</b>	<b>640,173</b>	<b>(652,265)</b>	<b>(2,078,452)</b>
7.010 - Cash Balance July 1 (No Levies)	4,038,660	7,748,444	11,670,624	13,822,330	14,462,503	13,810,239
7.020 - Cash Balance June 30 (No Levies)	7,748,444	11,670,624	13,822,330	14,462,503	13,810,239	11,731,787
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>7,748,444</b>	<b>11,670,624</b>	<b>13,822,330</b>	<b>14,462,503</b>	<b>13,810,239</b>	<b>11,731,787</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>7,748,444</b>	<b>11,670,624</b>	<b>13,822,330</b>	<b>14,462,503</b>	<b>13,810,239</b>	<b>11,731,787</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>7,748,444</b>	<b>11,670,624</b>	<b>13,822,330</b>	<b>14,462,503</b>	<b>13,810,239</b>	<b>11,731,787</b>

