



Cuyahoga Valley Career Center

# Five Year Forecast Financial Report

May 2023

*David Mangas, Superintendent*

*Richard Berdine, Treasurer*

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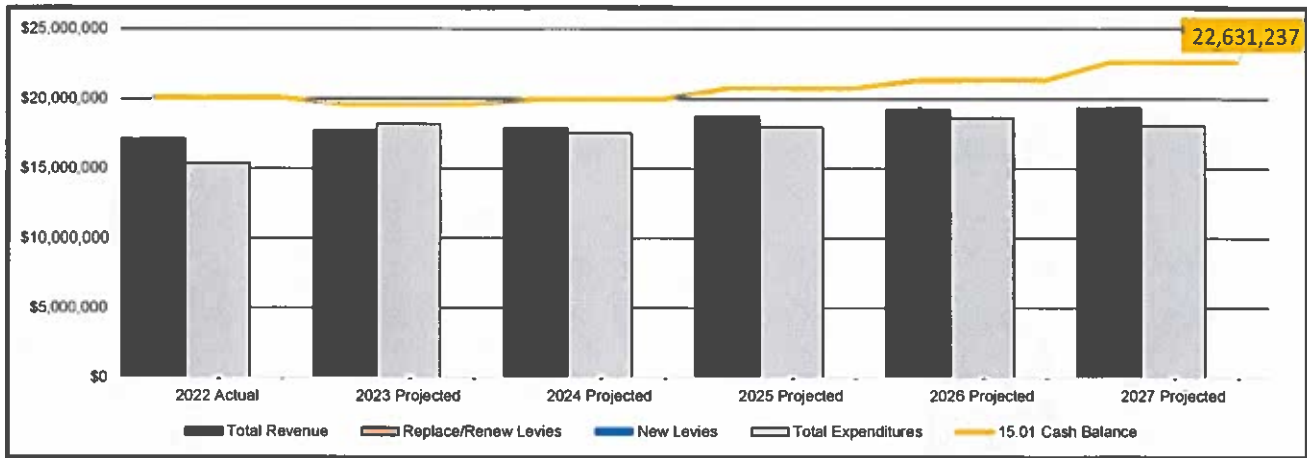
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### Forecast Purpose/Objectives

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.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus	20,076,140	19,604,142	19,966,038	20,755,082	21,339,643
+ Revenue	17,709,828	17,886,779	18,755,303	19,227,912	19,358,999
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(18,181,826)	(17,524,882)	(17,966,259)	(18,643,351)	(18,067,405)
= Revenue Surplus or Deficit	(471,999)	361,896	789,044	584,561	1,291,594
Line 7.020 Ending Balance with renewal/new levies	19,604,142	19,966,038	20,755,082	21,339,643	22,631,237

Analysis Without Modeled Levies Included:

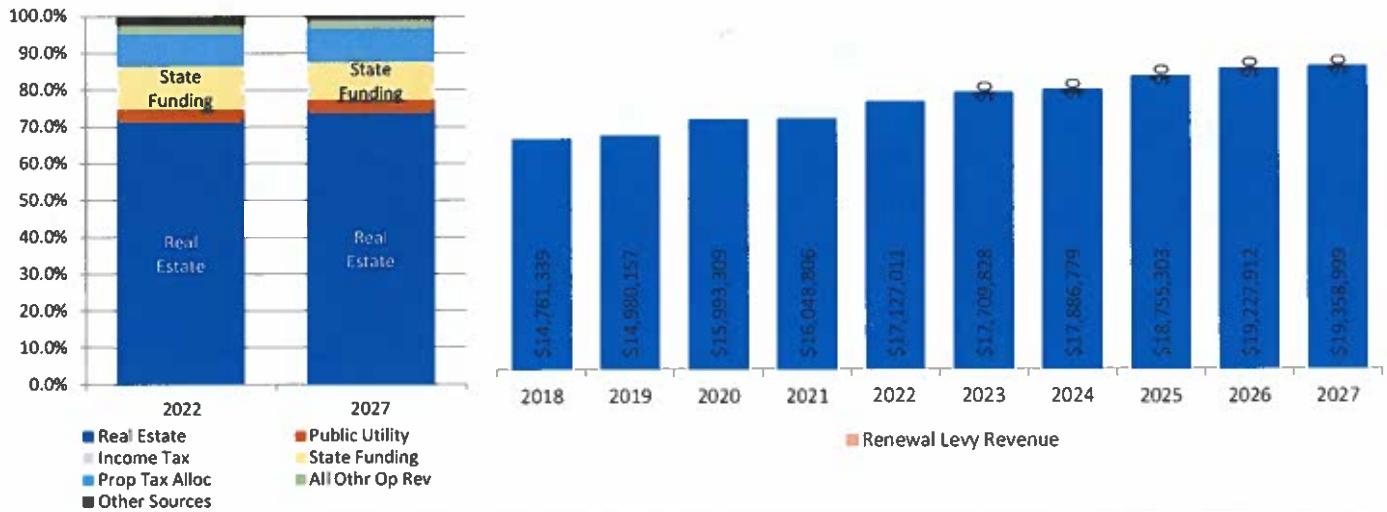
Revenue Surplus or Deficit w/o Levies	(471,999)	361,896	789,044	584,561	1,291,594
Ending Balance w/o Levies	19,604,142	19,966,038	20,755,082	21,339,643	22,631,237

The projected cash balance of \$22.3 million at June 30, 2027 is slightly increased from the November 2022 forecast projected balance of \$22.1 million. Increasing expenditures for purchased services, such as insurance, utilities, technology, and facilities, plus an increase to the high school operating budget for travel expenses previously paid from the Student Leadership fund (200) based on advances and transfer from the general fund, are offset by additional anticipated property tax collections from new construction and property reappraisals. Deficit spending of \$472K is projected in this forecast for fiscal year 2023 only, due to facilities project transfers and a 27th bi-weekly payroll, with all other years showing positive cash flow.

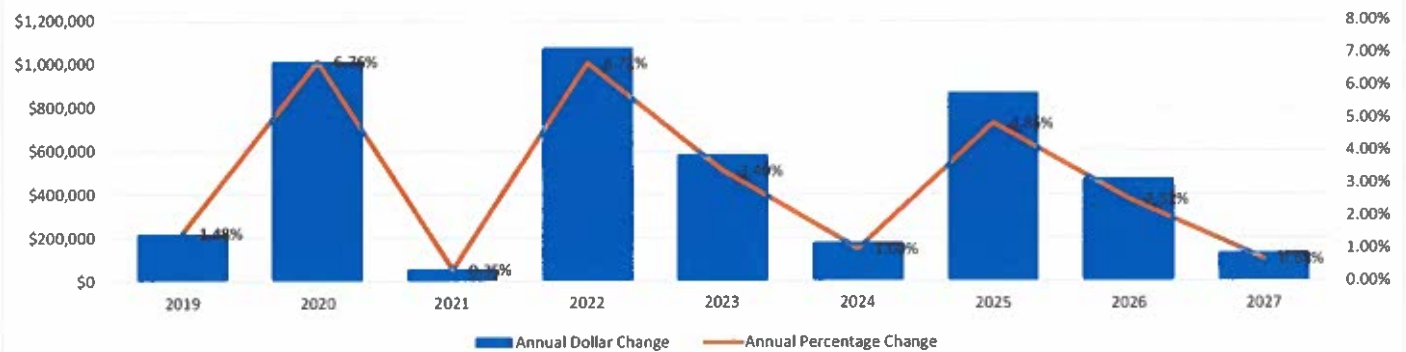
This forecast utilizes tax year 2022 property valuations, and the District's total valuation increased to \$7.4 billion from \$7.3 billion in 2021, \$6.9 billion in 2020, \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017. 4.5% and 6.2% growth in tax years 2023 and 2024, respectively, from the next Summit County (46% of total valuation) and Cuyahoga County (54% of total valuation) triennial updates, are also included. This equates to approximate valuation increases of 10% for each county. The 2017 and 2020 overall valuation increases during Summit County reappraisal years were 3.9% and 5.1%. The 2018 and 2021 overall valuation increases during Cuyahoga County reappraisal years were 5.4% and 6.6%. If the estimated increases are realized, the District's valuation will be nearly \$8.3 billion for 2024 tax year. Our district has been very fortunate to have an average tax collection rate of nearly 100% of currently billed taxes being collected and distributed to us annually for each of the past six years. This forecast assumes that collection rates will continue at the 99.5% level for all years of this forecast.

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

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



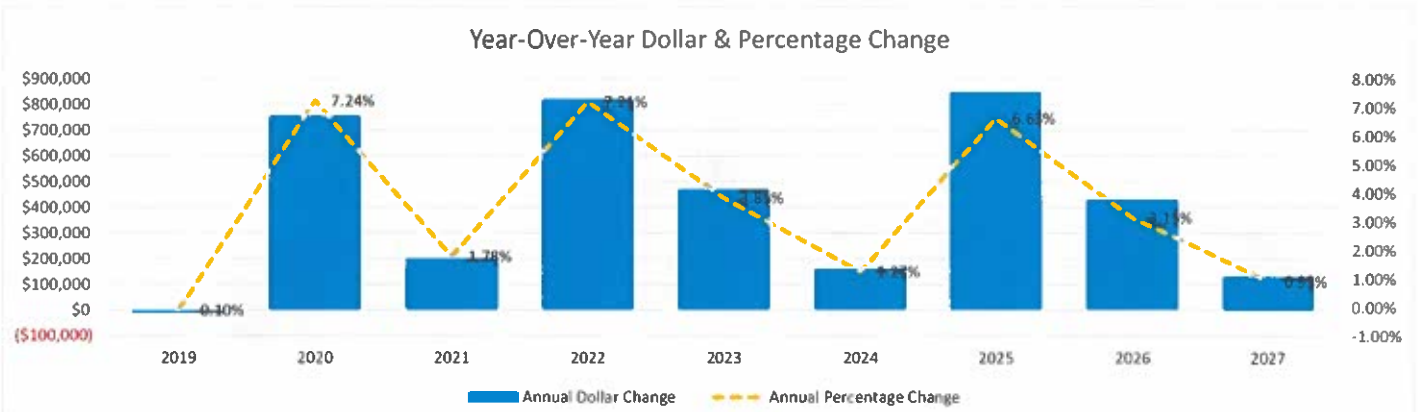
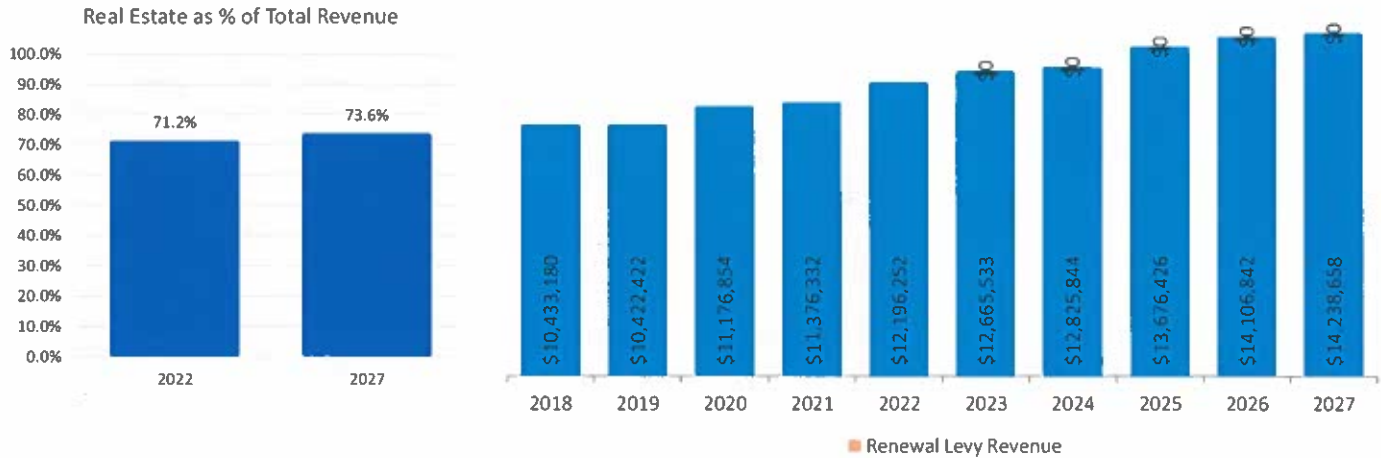
5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY23 from FY22 primarily due to growth in property valuation, thus tax collections, and increased interest earnings from rising investment rates. Future forecast years include increased estimated tax revenues from increased property valuation growth from new construction and reappraisals, as well as stable collection rates, as outlined in the Executive Summary to this forecast. State funding remains flat for FY23 and all out years of this forecast. The Notes and Assumptions page for each revenue category provides more detailed considerations used in the development of this forecast.
Real Estate	493,641	\$408,481	(\$85,160)	
Public Utility	\$39,505	\$27,994	(\$11,511)	
Income Tax	\$0	\$0	\$0	
State Funding	\$56,210	(\$8,954)	(\$65,164)	
Prop Tax Alloc	\$4,231	\$56,762	\$52,531	
All Othr Op Rev	\$13,495	\$12,268	(\$1,227)	
Other Sources	(\$65,219)	(\$50,154)	\$15,065	
<b>Total Average Annual Change</b>	<b>541,864</b>	<b>\$446,398</b>	<b>(\$95,466)</b>	
	3.43%	2.40%	-1.03%	

Note: Expenditure average annual change is projected to be > \$536,324 On an annual average basis, expenditures are projected to grow faster than revenue.

### 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).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	7,033,373,000	440,809,610	2.00	-	2.00	-	100.0%
2022	7,115,965,750	82,592,750	2.00	-	2.00	-	99.2%
2023	7,437,965,750	322,000,000	2.00	-	2.00	-	99.5%
2024	7,910,015,750	472,050,000	2.00	-	2.00	-	99.5%
2025	7,957,115,750	47,100,000	2.00	-	2.00	-	99.5%
2026	8,107,115,750	150,000,000	2.00	-	2.00	-	99.5%

General Property Tax (Real Estate) accounts for 71.52% of District revenues.

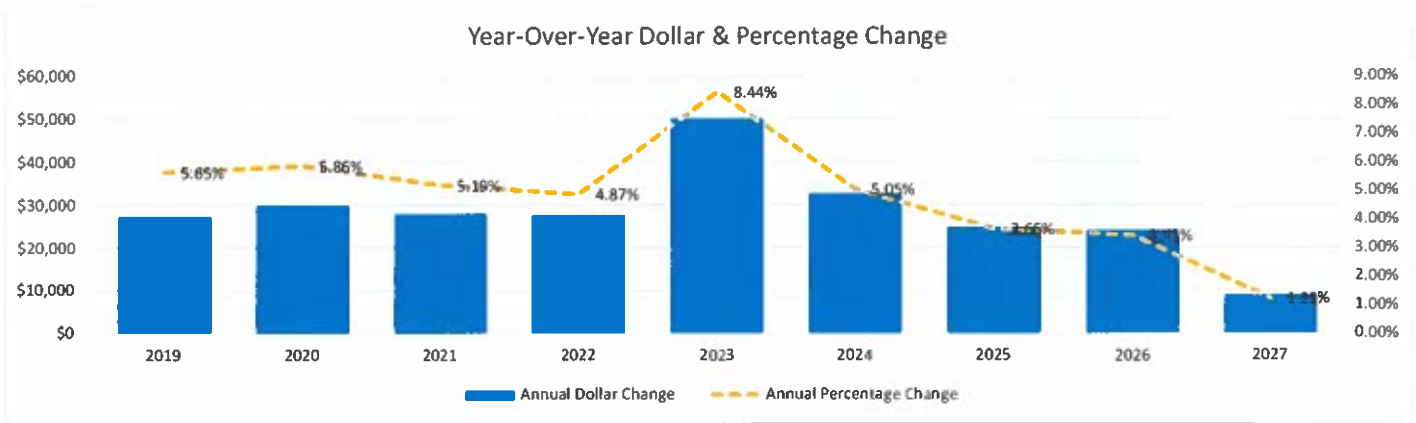
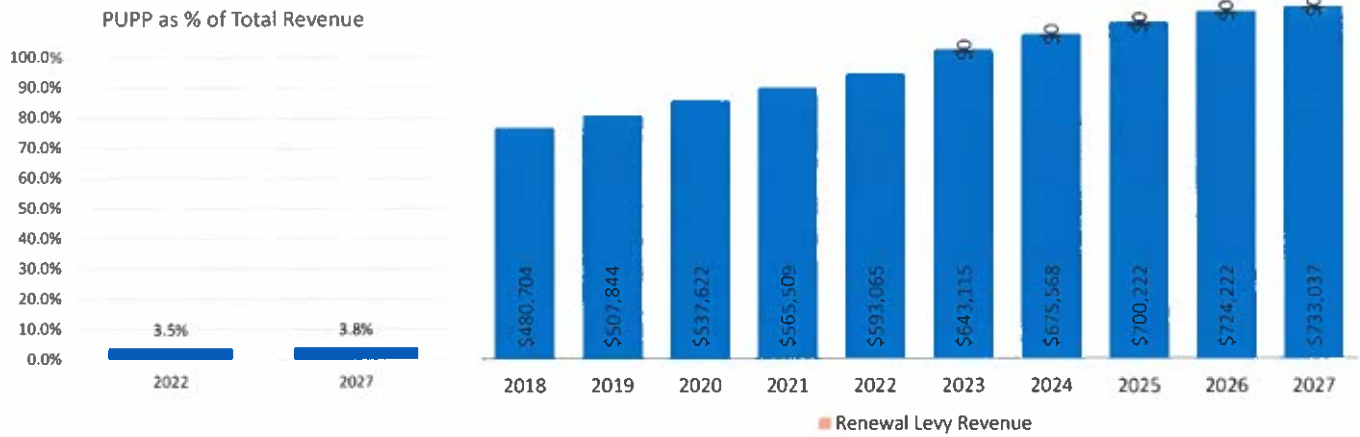
This forecast utilizes tax year 2022 property valuations, and the District's total valuation increased to \$7.4 billion from \$7.3 billion in 2021, \$6.9 billion in 2020, \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017. 4.5% and 6.2% growth in tax years 2023 and 2024, respectively, from the next Summit County (46% of total valuation) and Cuyahoga County (54% of total valuation) triennial updates, are also included. This equates to approximate valuation increases of 10% for each county. The 2017 and 2020 overall valuation increases during Summit County reappraisal years were 3.9% and 5.1%. The 2018 and 2021 overall valuation increases during Cuyahoga County reappraisal years were 5.4% and 6.6%. If the estimated increases are realized, the District's valuation will be nearly \$8.3 billion for 2024 tax year.

District is fortunate to have an average tax collection rate of nearly 100% of currently billed taxes being collected and distributed annually for each of the past five years. This forecast assumes that collection rates will continue at the 99.5% level for all years of this forecast.

\*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



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2021	303,985,960	15,573,890	2.00	-	100.0%
2022	326,302,710	22,316,750	2.00	-	100.0%
2023	338,302,710	12,000,000	2.00	-	100.0%
2024	350,302,710	12,000,000	2.00	-	100.0%
2025	362,302,710	12,000,000	2.00	-	100.0%
2026	370,302,710	8,000,000	2.00	-	100.0%

Public Utility Personal Property tax accounts for 3.63% of District revenues.

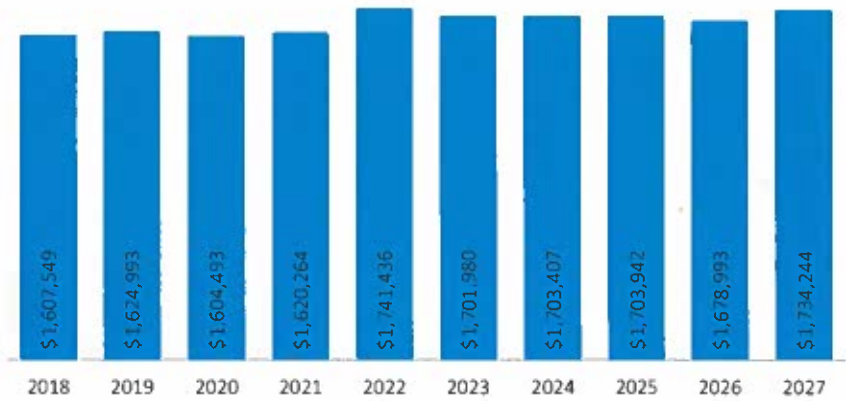
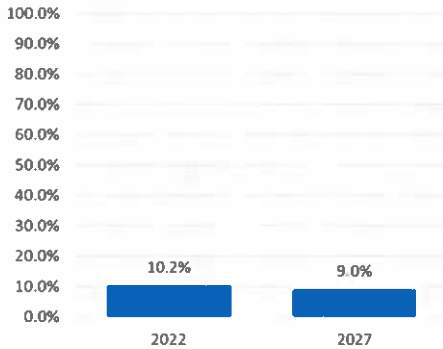
Revenues are projected to increase slightly in FY23 and out years due to the assumed valuation growth reported by public utility companies.

\*Projected % trends include renewal levies

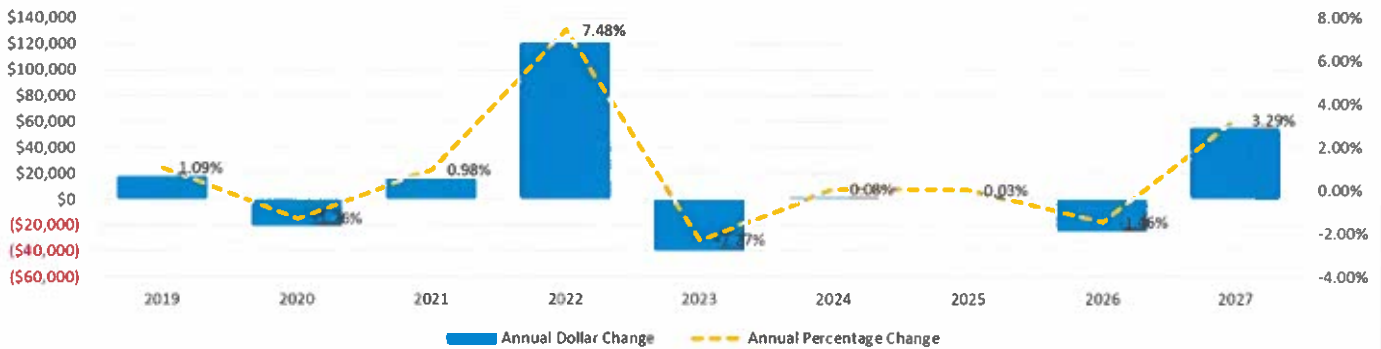
### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

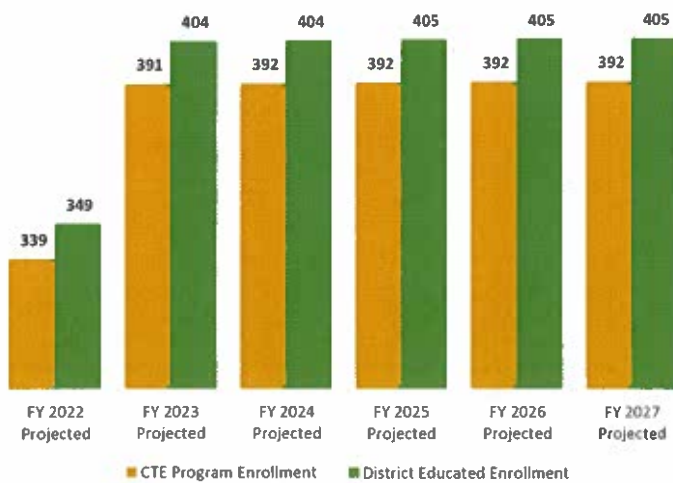
Unrestricted as % of Total Revenue



Year-Over-Year Dollar & Percentage Change



Total District Educated Enrollment Compared to CTE Program Enrollment



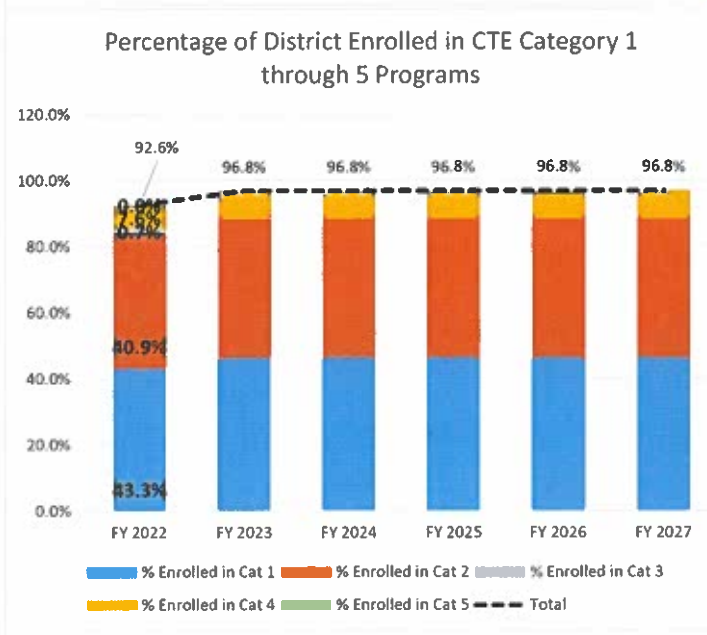
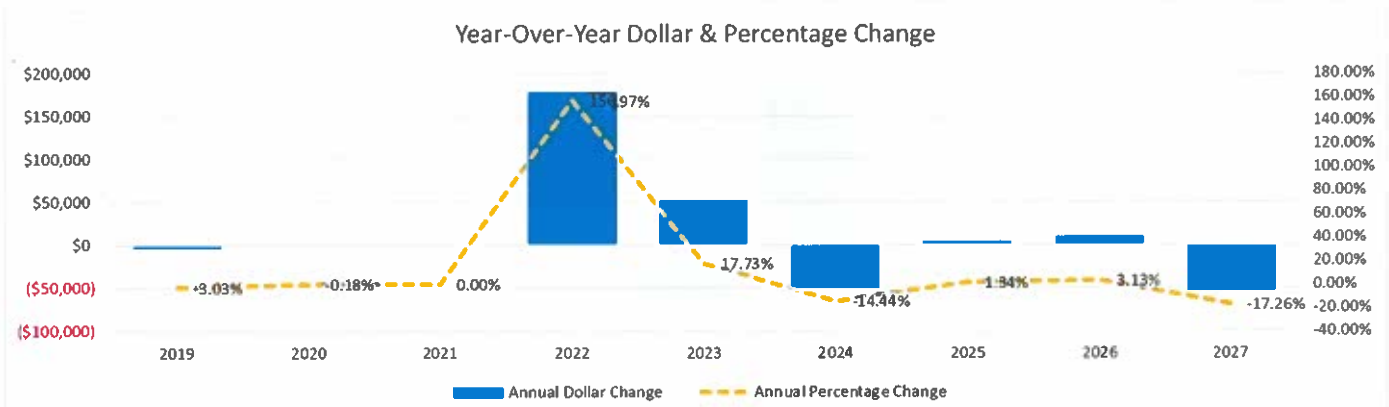
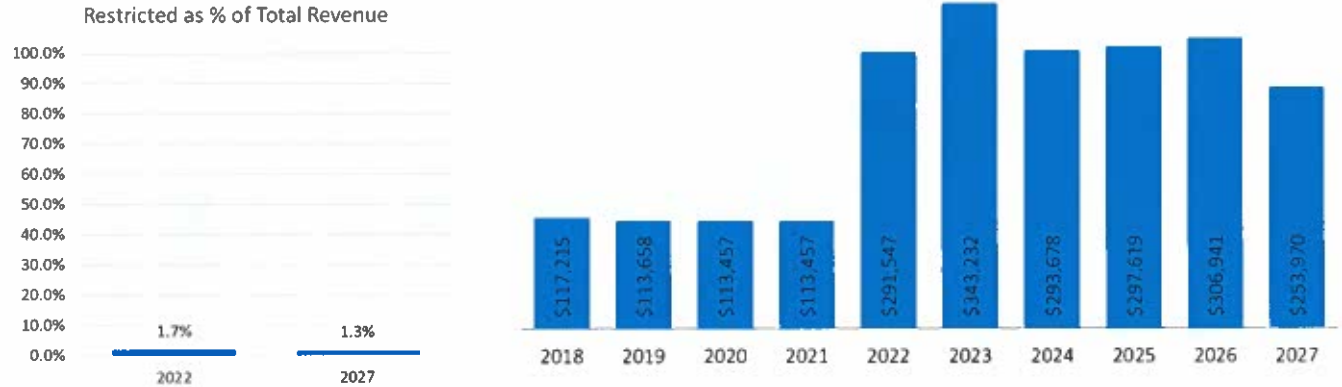
Unrestricted Grants-in-Aid accounts for 9.61% of District revenues. This is based on the April 2023 foundation payment from the Ohio Department of Education utilizing the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22. Overall State foundation (Unrestricted and Restricted) funding remains relatively flat for FY23, after a slight increase in FY22 due to increased career exploration funding in the FSFP. Career Exploration and Innovative Workforce funding totaling \$150K from the State is assumed to continue for all years of this forecast. Funds no longer reported in this category have been reclassified to "Restricted Grants-In-Aid," thus relatively flat overall State funding.

For FY21 and prior years, State foundation revenues remained at the FY20 "guaranteed" funding level without any reduction due to the covid-19 pandemic.

Casino revenues are included in this category.

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

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



Restricted Grants-in-Aid accounts for 1.94% of District revenues. This is based on the April 2023 foundation payment from the Ohio Department of Education utilizing the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22. Overall State foundation (Unrestricted and Restricted) funding remains relatively flat for FY23, after a slight increase in FY22 due to increased career exploration funding in the FSFP. Career Exploration and Innovative Workforce funding totaling \$150K from the State is assumed to continue for all years of this forecast. Some funds previously reported in the "Unrestricted Grants-In-Aid" category have been reclassified to "Restricted Grants-In-Aid," thus relatively flat overall State funding.

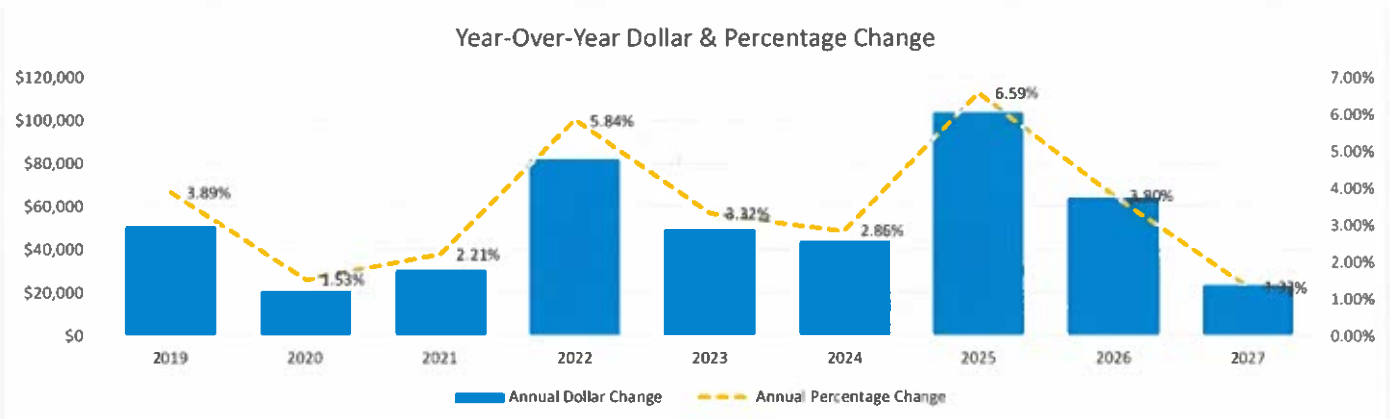
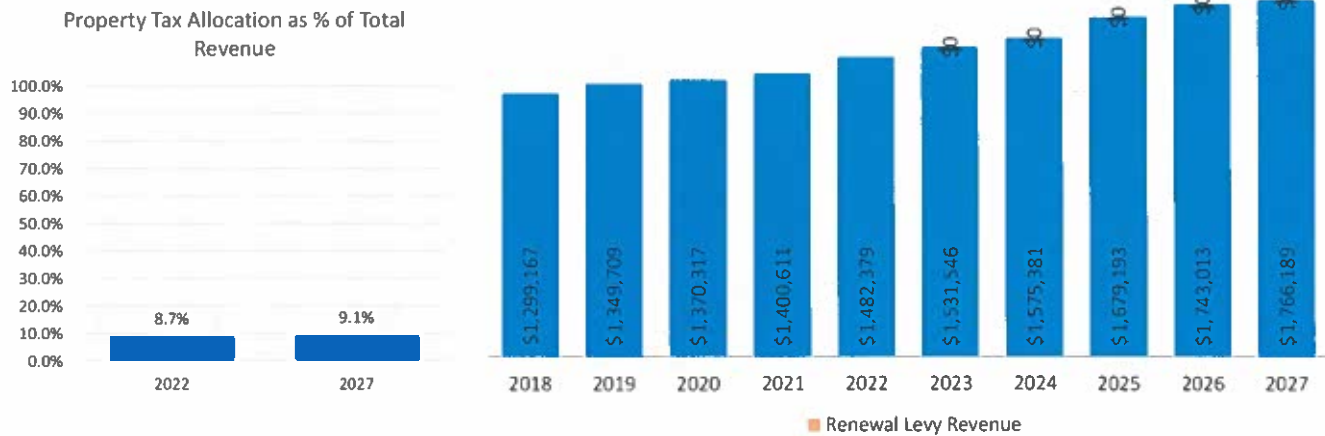
For FY21 and prior years, State foundation revenues remained at the FY20 "guaranteed" funding level without any reduction due to the covid-19 pandemic.

This category accounts for career technical supplemental, student wellness and success, and economically disadvantaged student funding from the State.



### 1.050 - Property Tax Allocation

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



Property Tax Allocation accounts for 8.65% of District revenues.

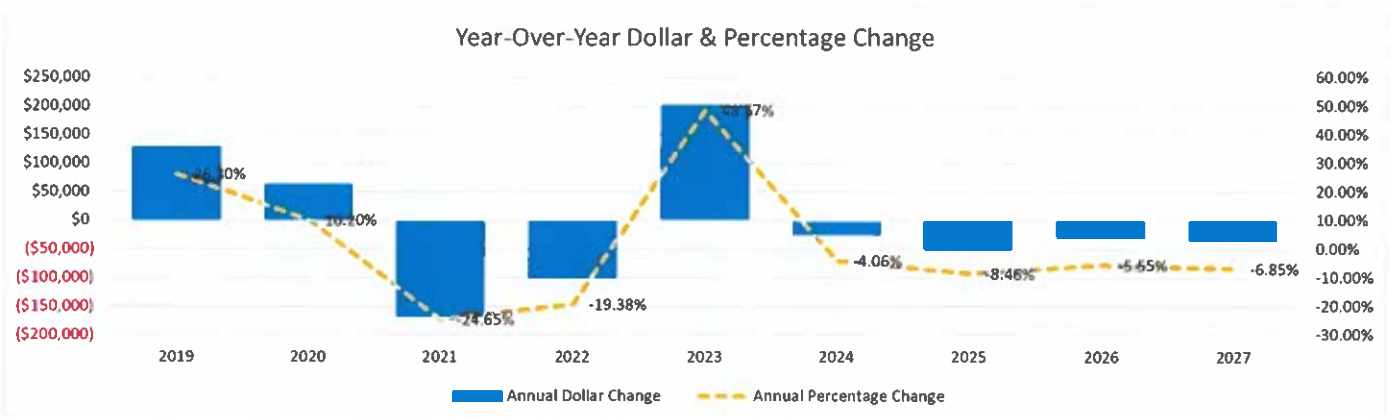
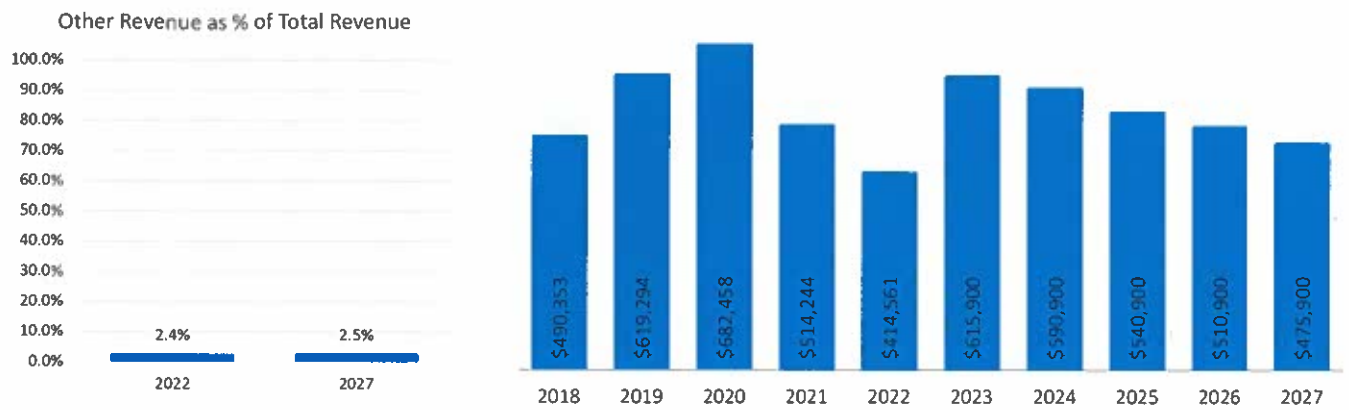
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for residential, owner-occupied properties wherein the owner meets certain age and income requirements.

Revenues are projected to increase slightly in all forecast years due to increased property valuations in Summit and Cuyahoga counties, as indicated in the notes for 1.010 General Property Tax (Real Estate).

*\*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.



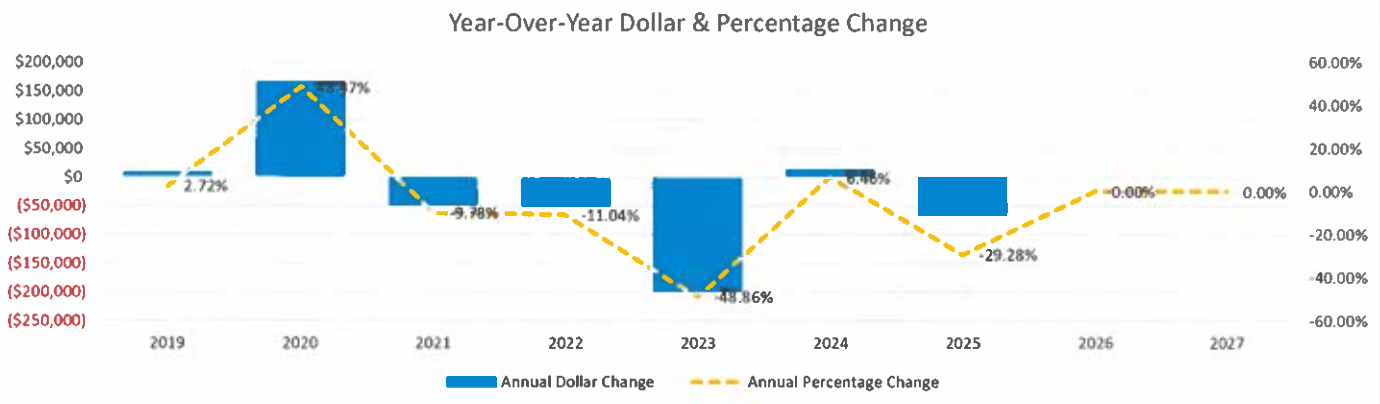
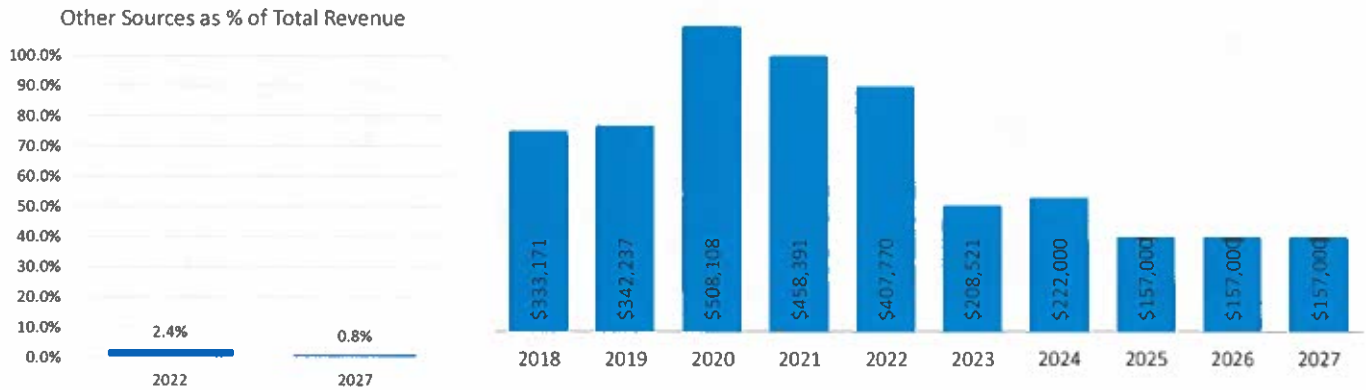
All Other Operating Revenues accounts for 3.48% of District revenues.

The increase in projected revenues for FY23 is due to increased interest earning from rising investment rates.

This category is comprised of tuition, student fees, investment earnings, open enrollment, workers' compensation refunds (FY20 and prior), and payments in lieu of taxes for various development agreements in some of our municipalities.

## 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.

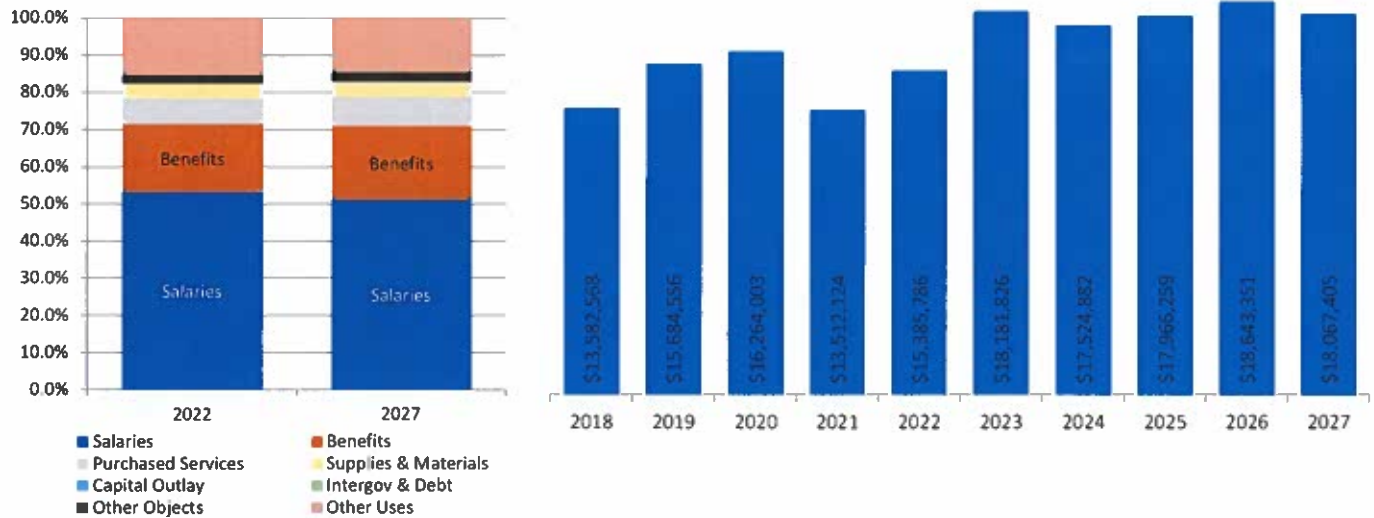


	FORECASTED					
	2022	2023	2024	2025	2026	2027
Transfers In	-	-	-	-	-	-
Advances In	407,000	207,000	222,000	157,000	157,000	157,000
All Other Financing Sources	770	1,521	0	0	0	0

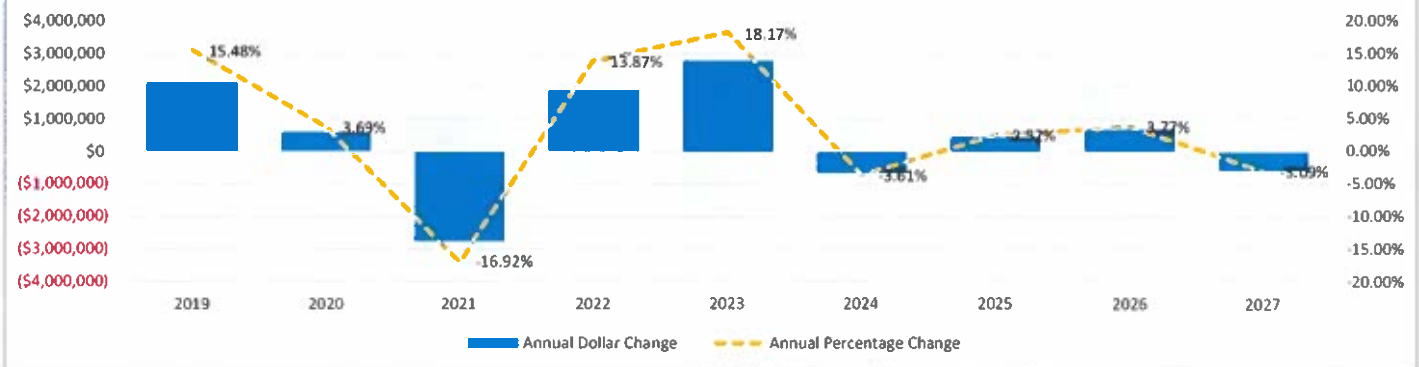
Total Other Financing Sources accounts for 1.17% of District revenues. This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District. FY20 included one-time receipts of \$28K from Cuyahoga County reappraisal fees refund and one-time FY19 audit adjustment of \$123K from return of payroll clearance account deposits made 15 or more years ago as recommended by IPA auditing firm. These are not continued in FY21 and out years. FY21 includes two workers' compensation rebates to assist with covid-19 pandemic issues, and this is not continued in FY22 and out years. This amount is reduced in FY23 and out years due to elimination of the annual \$200K advance to the Adult Education fund (012) since the cash balance in that fund does not currently necessitate any advance from the general fund. The amount is further reduced in FY24 and out years due to the elimination of the annual \$64K advance to the Student Leadership fund (200) since these costs are being added to the purchased services expenditure area of this forecast as part of the high school operating budget.

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

### Expenditure Categories Over Time



### Year-Over-Year Dollar & Percentage Change



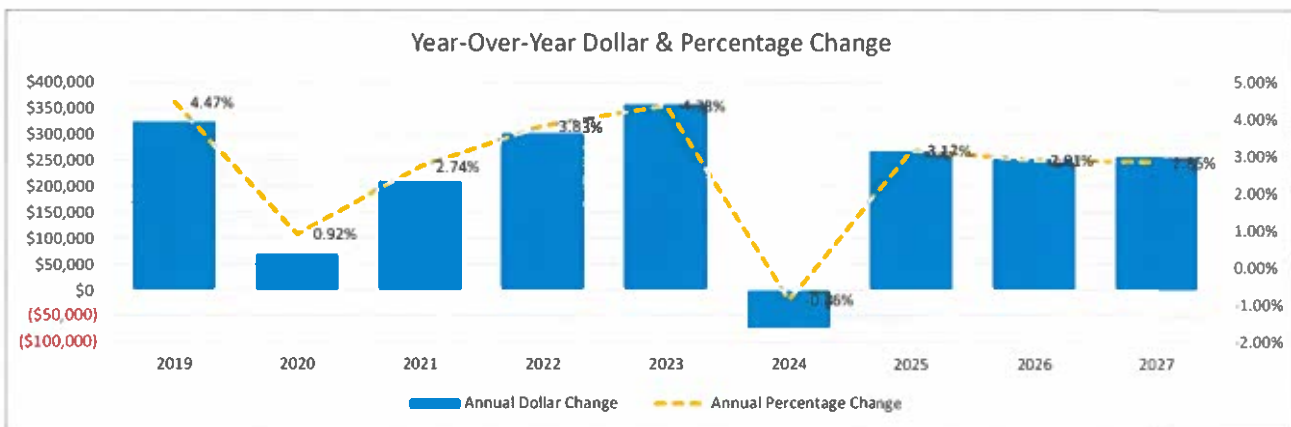
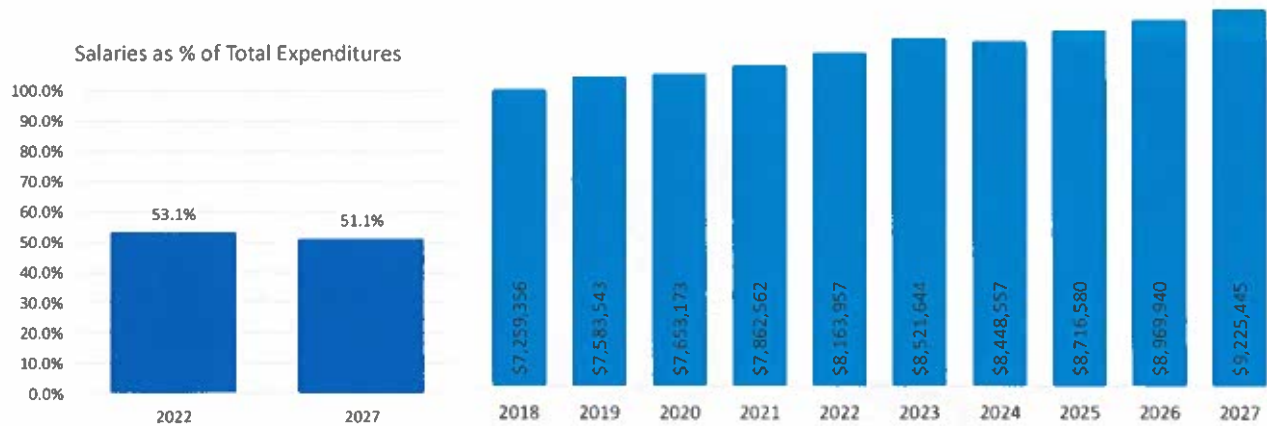
5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures are expected to increase in FY23 from FY22 primarily due the following: increase in transfers to the permanent improvement fund for the additional roof, HVAC, and glass block replacement facility projects presented to the Board at its September 2022 regular meeting as part of the five-year facilities improvement plan; and, increase in Personnel Services and Employees Retirement/Ins. Benefits due to normal salary and fringe benefits increases, plus the addition of an educational aide position. Additionally, increased expenditures for purchased services, such as insurance, utilities, technology, and facilities, a 27th bi-weekly payroll in FY23, and an increase in FY24 to the high school operating budget for travel expenses previously paid from the Student Leadership fund 200 based on advances and transfers from the general fund, are incorporated into this forecast. Covid-19 pandemic pay was approved by the Board for FY21 only, thus eliminated in FY22 and out years. Stipend system for salary increases negotiated with two unions in Spring 2021 is included for FY22 and out years.
Salaries	378,925	\$212,298	(\$166,628)	
Benefits	\$123,207	\$149,929	\$26,722	
Purchased Services	(\$66,525)	\$74,090	\$140,615	
Supplies & Materials	\$23,049	\$22,529	(\$520)	
Capital Outlay	(\$25,843)	\$8,605	\$34,447	
Intergov & Debt	(\$231,588)	\$0	\$231,588	
Other Objects	\$13,841	\$19,309	\$5,468	
Other Uses	\$289,071	\$49,565	(\$239,506)	
<b>Total Average Annual Change</b>	<b>\$504,137</b>	<b>\$536,324</b>	<b>\$32,187</b>	
	3.39%	3.49%	0.10%	

Note: Revenue average annual change is projected to be > \$446,398

### 3.010 - Personnel Services

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



Personnel Services accounts for 46.87% of District expenditures.

2022/2023 school year staffing counts as of April 2023 are used as the basis for this forecast.

All provisions of current negotiated agreements are included. The stipend compensation system for all employees negotiated in Spring 2021 is included for FY22 and out years.

Base and step/education increases of 2.0% and 0.7% (eligible staff only) respectively for certified staff are included for FY22 and out years, except for 0% base increase negotiated for FY23. Base increases for classified staff of 2%, 1%, 1%, 2%, and 2% are included for FY23 to FY27 respectively. Step increases of 0.7% are include for eligible staff only. ASCE (administrative, support and classified exempt) base increases of 2% for each year of forecast are included, plus the 0.7% step increase for eligible staff only. This follows increases of 2%, 0%, 0% and 2% for ASCE staff in FY19 to FY22 respectively. Current negotiated agreements with two unions expire after FY24.

Severance pay for FY23 is reduced by \$180K from FY22 amount paid due to fewer retirees at end of 2021/2022 school year.

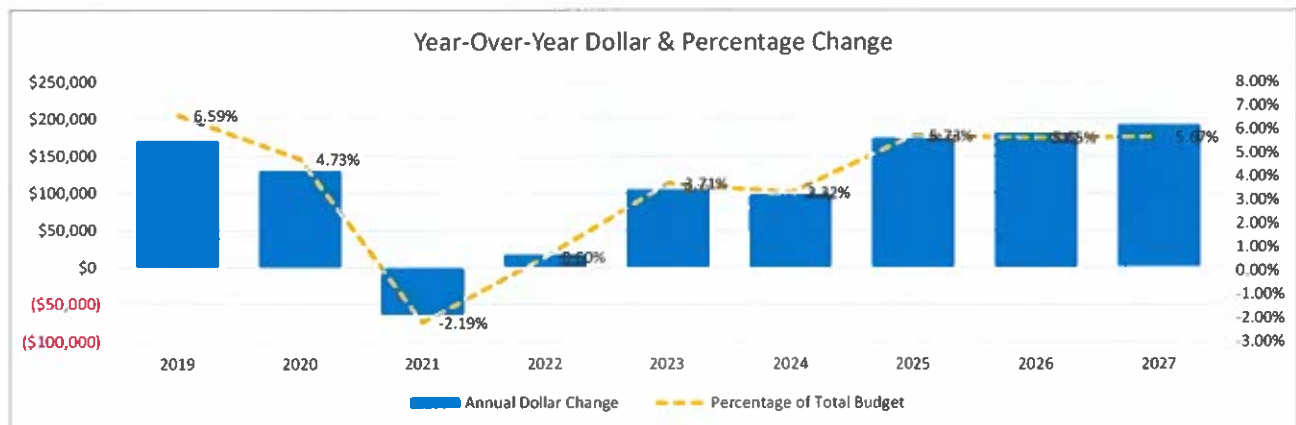
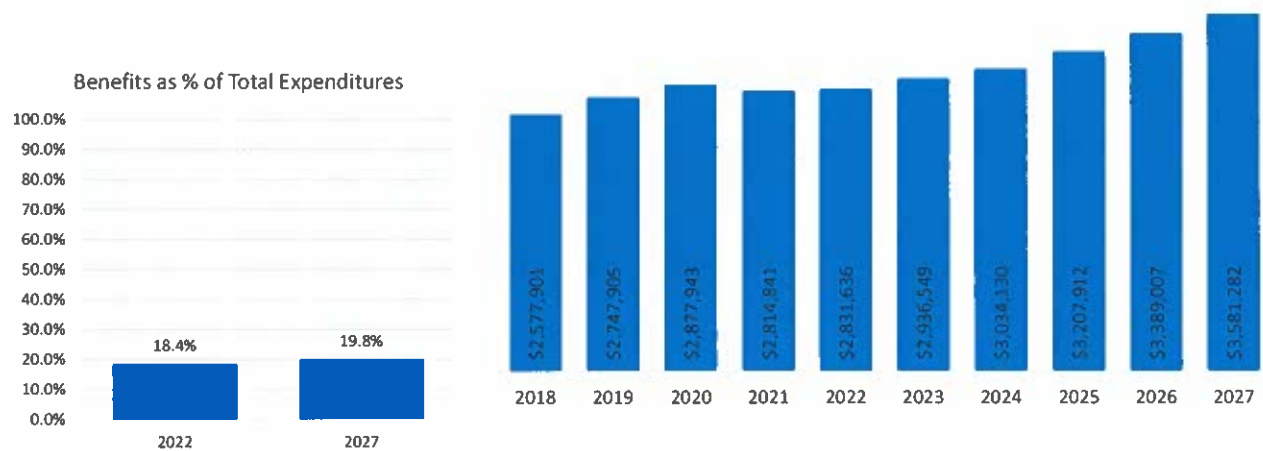
Two certified positions were eliminated (\$201K annual savings) for FY21, and \$115K was included for covid-19 pandemic staff payments issued in FY21 only.

One additional educational aide is included for FY23 through FY25 as previously approved by the Board. Addition of nursing position partially funded in FY20 and FY21 by general fund is included as fully funded by general fund for FY22 and out years. Reinstatement of transition to work teacher position (one of two positions eliminated in FY21 per note in above paragraph) in FY22 is included.

A 27th bi-weekly payroll occurs in FY23, which will be offset in FY25 when a three-week pay gap or similar adjustment occurs to create 25 bi-weekly payrolls in the fiscal year.

### 3.020 - Employees' Benefits

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



Employees' Benefits accounts for 16.15% of District expenditures.

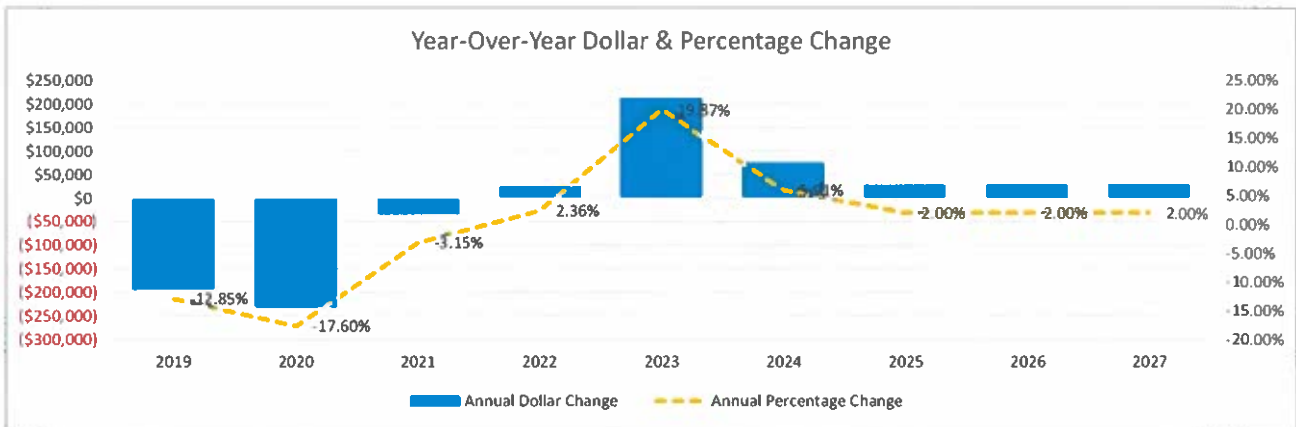
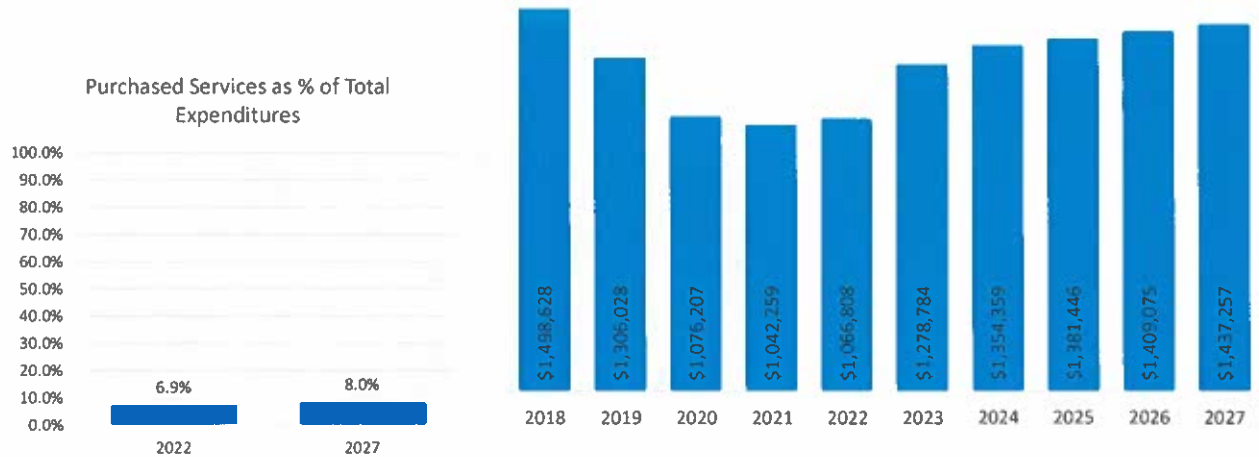
Insurance counts and premiums for April 2023 are used for the base cost calculations, as well as the 2022/2023 salaries which drive the retirement/medicare/workers' compensation costs.

Insurance premium increases of 8% blended rate are included for FY24 and out years. Premiums increased 6.70% for FY23, preceded by increases of 2.25%, 0%, 4.18%, 8.66%, 11.68%, 9.17%, and 4.55% respectively in FY22, FY21, FY20, FY19, FY18, FY17, and FY16. Employee premium share is 16% for all staff, except 20% for administrative and supervisory employees.

All provisions of current negotiated agreements are included.

### 3.030 - Purchased Services

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



Purchased Services accounts for 7.03% of District expenditures.

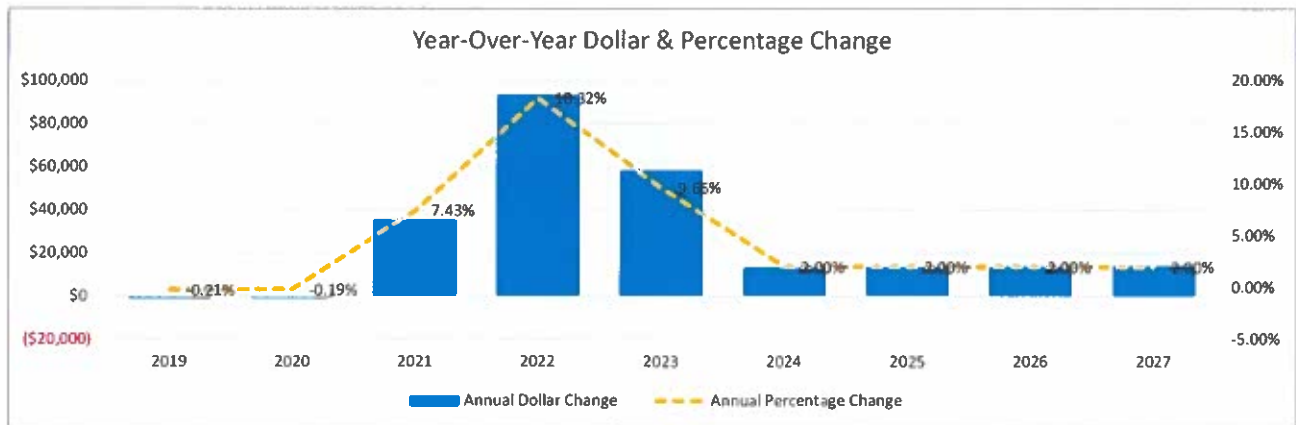
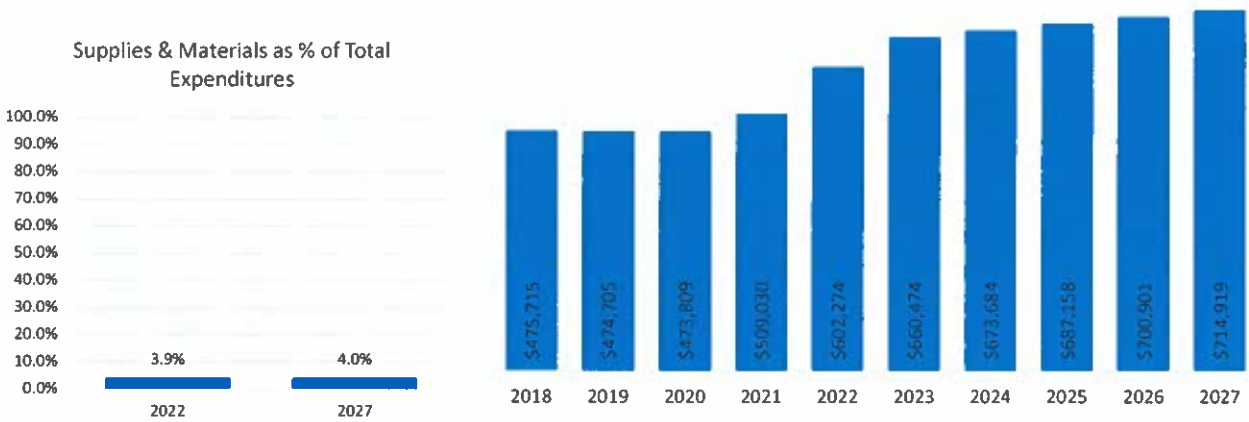
Utilities, property and fleet insurance, copier leases/costs, technology services and repairs, building maintenance and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY24 includes an increase to the high school operating budget for travel expenses previously paid from the Student Leadership fund 200 based on advances and transfers from the general fund.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 94% of authorized budgets being expended. 2% overall inflationary growth is generally applied to purchased services items for FY24 and out years of this forecast.

### 3.040 - Supplies & Materials

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



Supplies & Materials accounts for 3.63% of District expenditures.

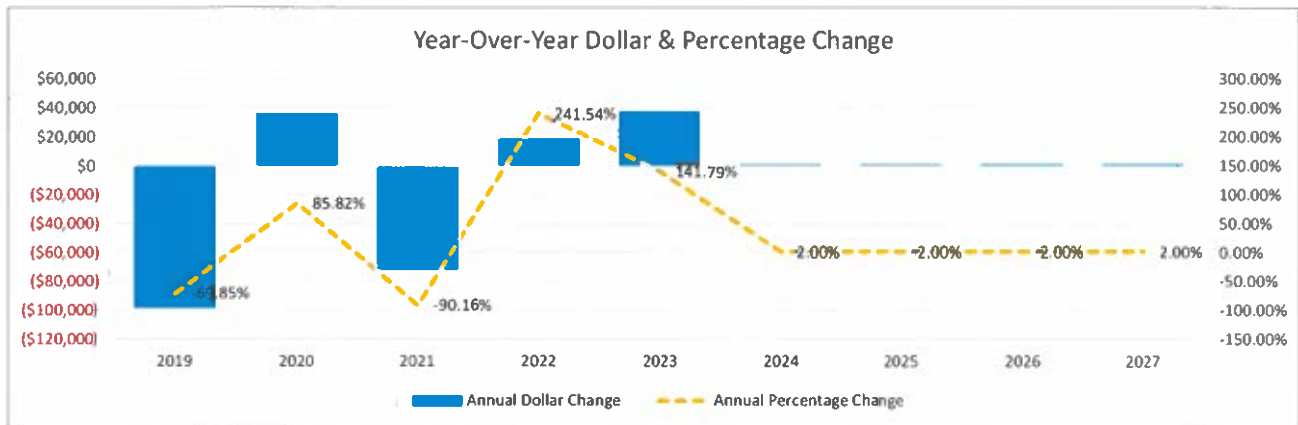
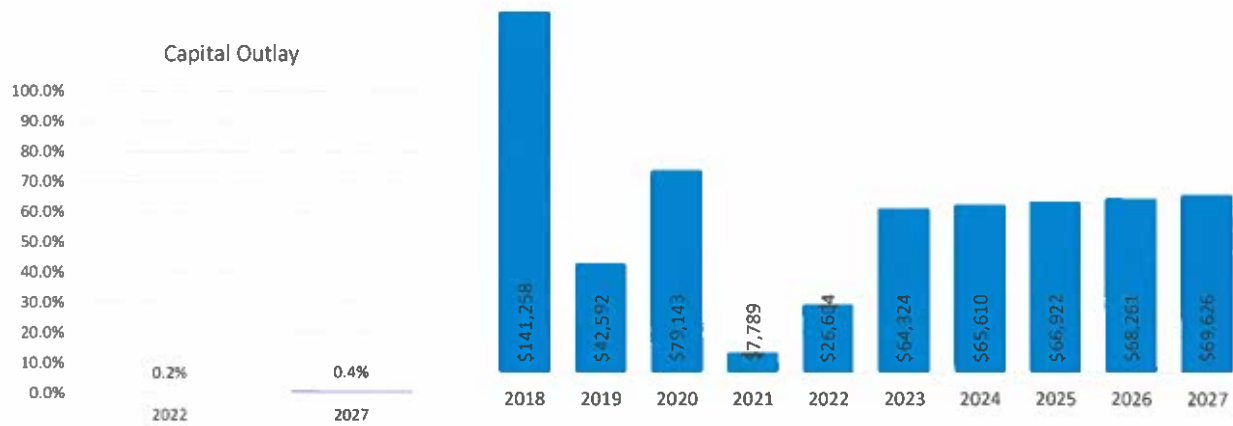
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all supplies and materials items for FY24 and out years.



### 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.



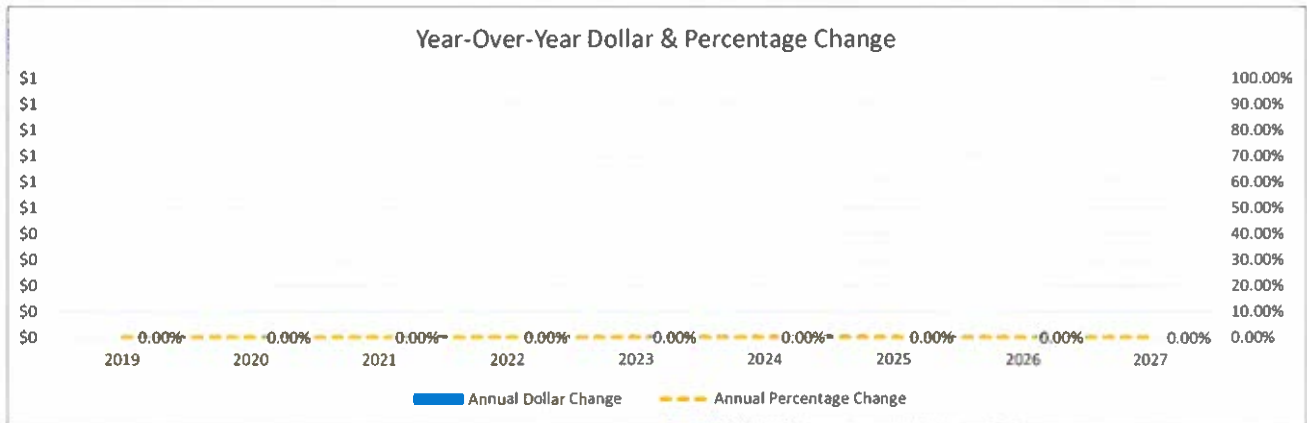
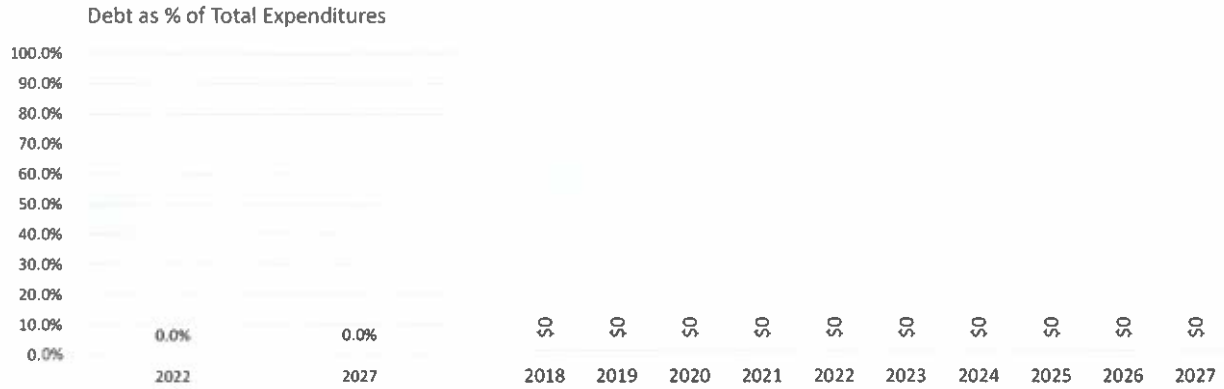
Capital Outlay accounts for 0.36% of District expenditures.

Equipment for office and custodial/maintenance comprises the majority of these expenditures as equipment purchases are planned for procurement from Permanent Improvement Funds and other grant funds.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budgets being utilized. This amount is reduced in FY21 and FY22 only due to availability of covid 19 pandemic grant funds to assist with technology purchases for virtual learning circumstances. 2% inflationary growth is generally applied to all capital outlay items for FY24 and out years.

### 3.060-4.060 - Intergovernmental & Debt

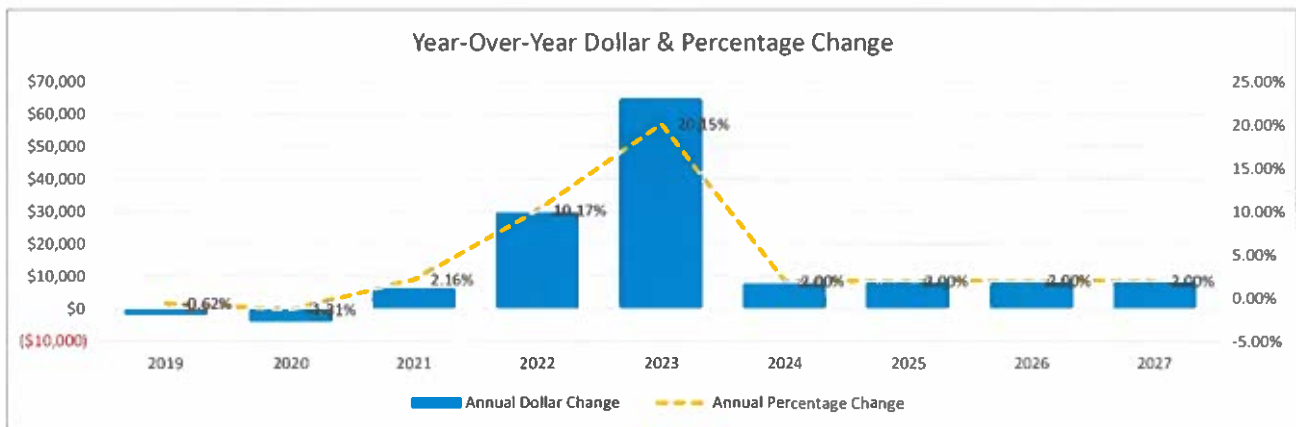
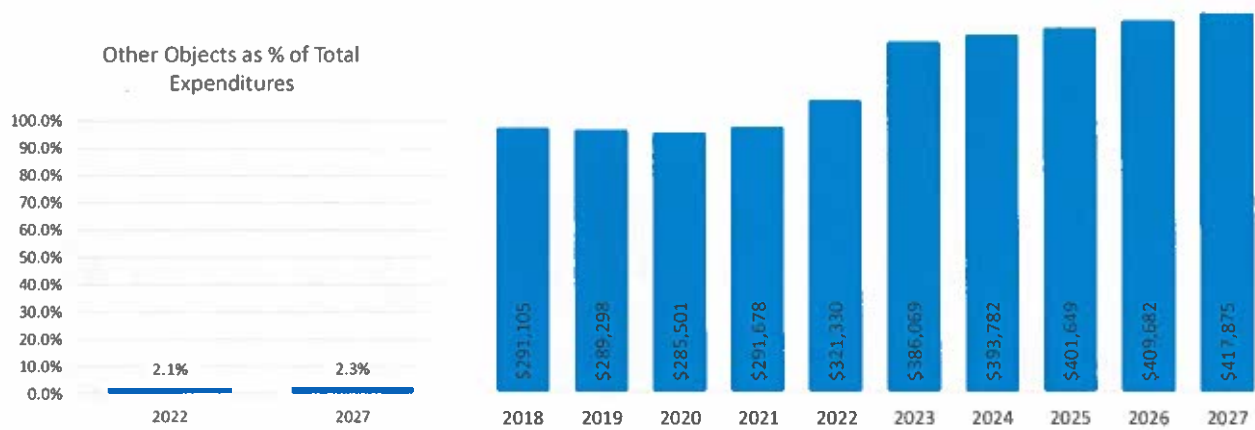
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

### 4.300 - Other Objects

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



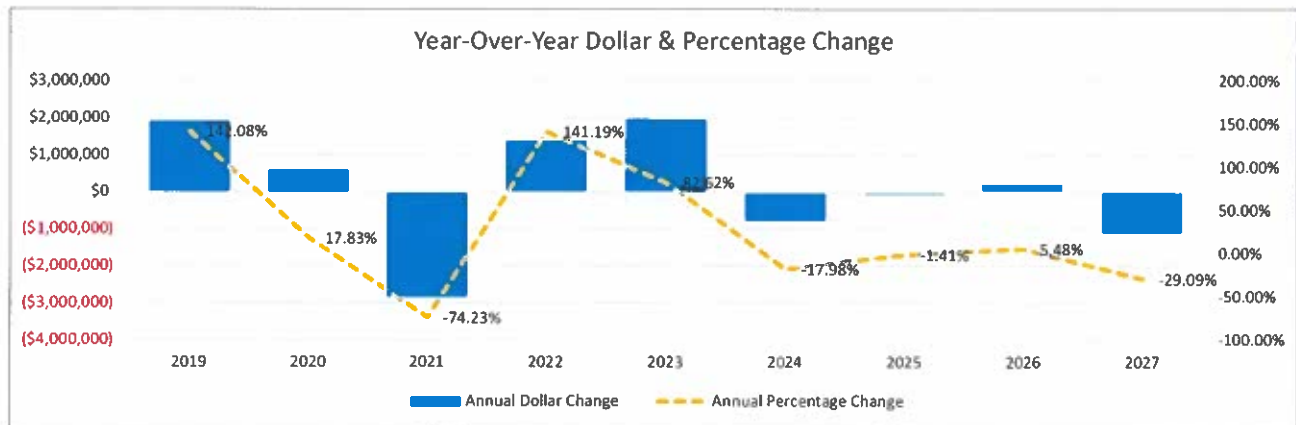
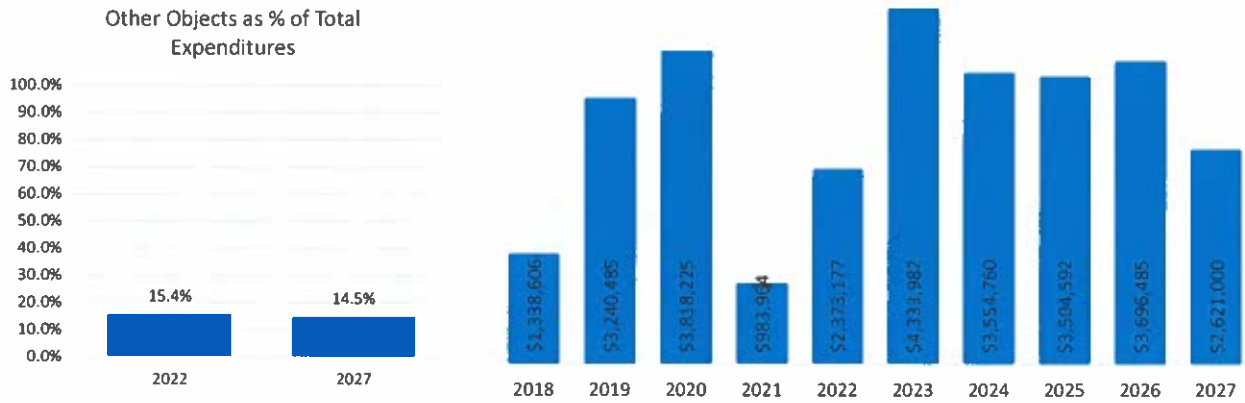
Other Objects accounts for 2.12% of District expenditures.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all other objects items for FY24 and out years.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures.

### 5.040 - Total Other Financing Uses

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



	2022	2023	2024	FORECASTED		
				2025	2026	2027
Transfers Out	1,928,014	3,871,982	3,157,760	3,107,592	3,299,485	2,224,000
Advances Out	207,000	222,000	157,000	157,000	157,000	157,000
Other Financing Uses	238,163	240,000	240,000	240,000	240,000	240,000

Total Other Financing Uses accounts for 23.84% of District expenditures. Advances and transfers to other funds are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Advances to Food Services, Uniform School Supplies, Section 125, and Student Leadership funds totaling \$222,000 are included for FY23 with this amount reduced by \$65K in FY24 and all out years due to these expenses becoming part of the high school operating budget in purchased services. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers to funds other than Permanent Improvement Building Maintenance, Permanent Improvement Technology, and Section 125 are made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. These funds can include Food Services, Uniform School Supplies, and Student Leadership. Section 125 receives an annual transfer of approximately \$21,000 for \$10 per employee per month contribution provisions in negotiated agreements. The planned transfers to Permanent Improvement Building Maintenance in FY23 and out years for building improvements identified in the five-year facilities improvement plan presented in September 2022 are included, updated for FY23 to use actual amounts. Annual transfers to Permanent Improvement Technology fund of \$300,000 are included for FY23 and out years. \$30,000 annual allocation to each associate district for CTE programming is included.

Cuyahoga Valley Career Center

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	12,196,252	12,665,533	12,825,844	13,676,426	14,106,842	14,238,658
1.020 - Public Utility Personal Property	593,065	643,115	675,568	700,222	724,222	733,037
1.030 - Income Tax (n/a CTC)	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,741,436	1,701,980	1,703,407	1,703,942	1,678,993	1,734,244
1.040 - Restricted Grants-in-Aid	291,547	343,232	293,678	297,619	306,941	253,970
1.050 - Property Tax Allocation	1,482,379	1,531,546	1,575,381	1,679,193	1,743,013	1,766,189
1.060 - All Other Operating Revenues	414,561	615,900	590,900	540,900	510,900	475,900
<b>1.070 - Total Revenue</b>	<b>16,719,241</b>	<b>17,501,306</b>	<b>17,664,778</b>	<b>18,598,302</b>	<b>19,070,911</b>	<b>19,201,998</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	407,000	207,000	222,000	157,000	157,000	157,000
2.060 - All Other Financing Sources	770	1,521	0	0	0	0
2.070 - Total Other Financing Sources	407,770	208,521	222,000	157,000	157,000	157,000
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>17,127,011</b>	<b>17,709,828</b>	<b>17,886,779</b>	<b>18,755,303</b>	<b>19,227,912</b>	<b>19,358,999</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	8,163,957	8,521,644	8,448,557	8,716,580	8,969,940	9,225,445
3.020 - Employee Benefits	2,831,636	2,936,549	3,034,130	3,207,912	3,389,007	3,581,282
3.030 - Purchased Services	1,066,808	1,278,784	1,354,359	1,381,446	1,409,075	1,437,257
3.040 - Supplies and Materials	602,274	660,474	673,684	687,158	700,901	714,919
3.050 - Capital Outlay	26,604	64,324	65,610	66,922	68,261	69,626
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	321,330	386,069	393,782	401,649	409,682	417,875
<b>4.500 - Total Expenditures</b>	<b>13,012,609</b>	<b>13,847,844</b>	<b>13,970,122</b>	<b>14,461,666</b>	<b>14,946,865</b>	<b>15,446,404</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	1,928,014	3,871,982	3,157,760	3,107,592	3,299,485	2,224,000
5.020 - Advances-Out	207,000	222,000	157,000	157,000	157,000	157,000
5.030 - All Other Financing Uses	238,163	240,000	240,000	240,000	240,000	240,000
5.040 - Total Other Financing Uses	2,373,177	4,333,982	3,554,760	3,504,592	3,696,485	2,621,000
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>15,385,786</b>	<b>18,181,826</b>	<b>17,524,882</b>	<b>17,966,259</b>	<b>18,643,351</b>	<b>18,067,405</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,741,225</b>	<b>(471,999)</b>	<b>361,896</b>	<b>789,044</b>	<b>584,561</b>	<b>1,291,594</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>18,334,915</b>	<b>20,076,140</b>	<b>19,604,142</b>	<b>19,966,038</b>	<b>20,755,082</b>	<b>21,339,643</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>20,076,140</b>	<b>19,604,142</b>	<b>19,966,038</b>	<b>20,755,082</b>	<b>21,339,643</b>	<b>22,631,237</b>
		<b>Reservations</b>				
8.010 - Estimated Encumbrances June 30	190,299	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>19,885,841</b>	<b>19,304,142</b>	<b>19,666,038</b>	<b>20,455,082</b>	<b>21,039,643</b>	<b>22,331,237</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>19,885,841</b>	<b>19,304,142</b>	<b>19,666,038</b>	<b>20,455,082</b>	<b>21,039,643</b>	<b>22,331,237</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>19,885,841</b>	<b>19,304,142</b>	<b>19,666,038</b>	<b>20,455,082</b>	<b>21,039,643</b>	<b>22,331,237</b>

