

Cuyahoga Valley Career Center

# Five Year Forecast Financial Report

November 2023

*David Mangas, Superintendent*

*Richard Berdine, Treasurer*

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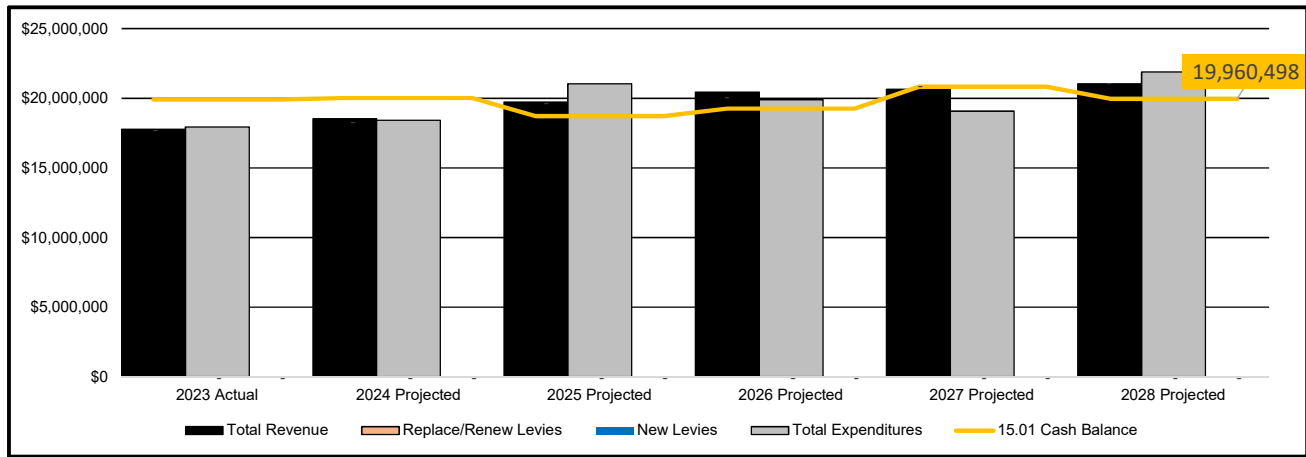
### Forecast Purpose/Objectives

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



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

Financial Forecast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus	19,912,779	20,015,560	18,709,829	19,257,586	20,824,889
+ Revenue	18,516,599	19,729,100	20,435,578	20,641,863	21,034,025
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(18,413,818)	(21,034,831)	(19,887,821)	(19,074,560)	(21,898,415)
= Revenue Surplus or Deficit	102,781	(1,305,731)	547,757	1,567,303	(864,390)
Line 7.020 Ending Balance with renewal/new levies	20,015,560	18,709,829	19,257,586	20,824,889	19,960,498

Analysis Without Modeled Levies Included:

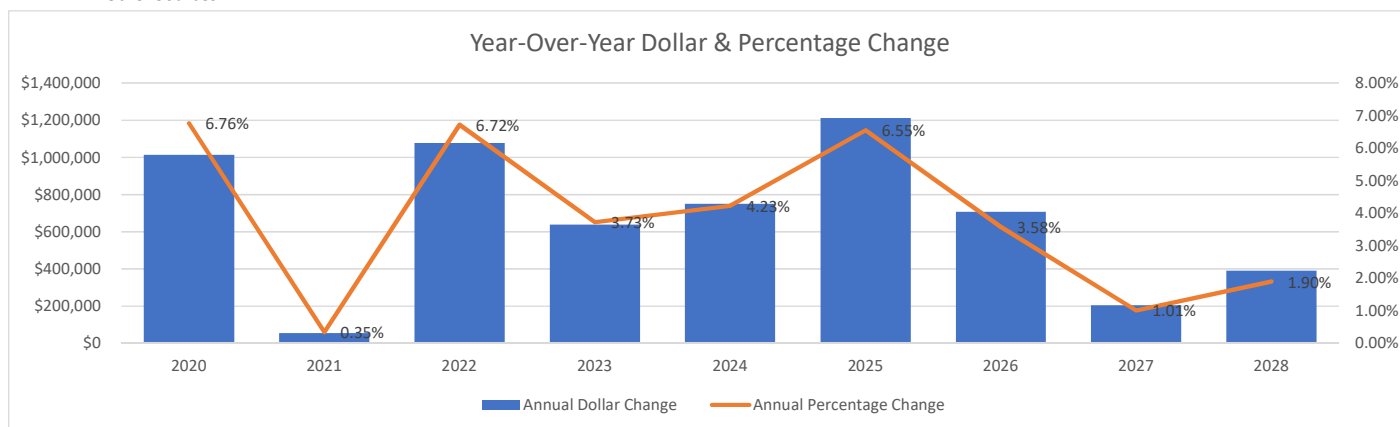
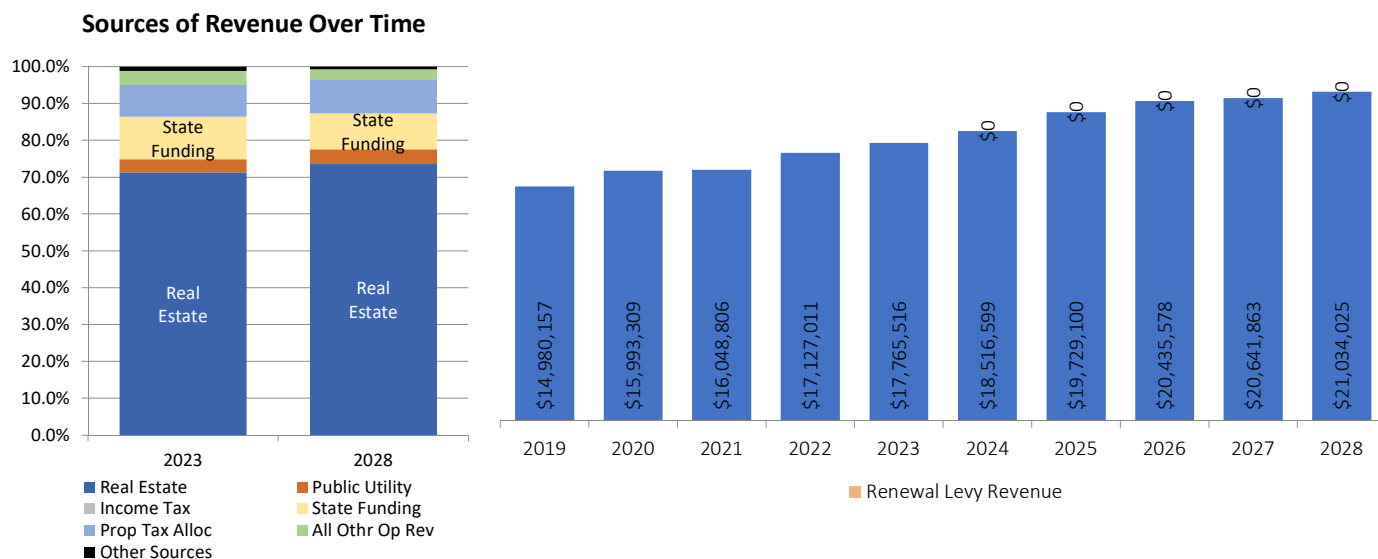
Revenue Surplus or Deficit w/o Levies	102,781	(1,305,731)	547,757	1,567,303	(864,390)
Ending Balance w/o Levies	20,015,560	18,709,829	19,257,586	20,824,889	19,960,498

The projected cash balance of \$20.5 million at June 30, 2027 is decreased from the May 2023 forecast projected balance of \$22.3 million. This change is due to the increased transfers from the general fund to the permanent improvement fund for the updated Facilities Plan 2023 to 2028 presented to the Board of Education at its September 2023 regular meeting, plus staffing changes for the additional educational program and increase from part-time to full-time assistant superintendent and administrative assistant for FY25. Much of these increased expenses are offset by anticipated property tax revenue increases from the property reappraisals for the two counties, Cuyahoga and Summit, in which our eight associate districts are located.

This forecast utilizes tax year 2022 (collection year 2023) 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. 10% growth in residential property valuation in 2023 and 2024 are estimated for this forecast based upon known and reported increases in our area and across the State. This equates to valuation increases of approximately 20% for residential. The overall valuation increase for this forecast is estimated at 8.7% in 2023 and 8.8% in 2024, projecting for increases in reappraisal values and new construction for both counties. The May 2023 forecast estimated 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. 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 \$8.8 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 99.7% level for all years of this forecast.

The District is monitoring current proposed legislation that would impose 5% caps on real property valuation growth from reappraisals. If this type of legislation as currently being discussed is ever passed into law, there will be a significant negative impact to future forecasts.

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



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

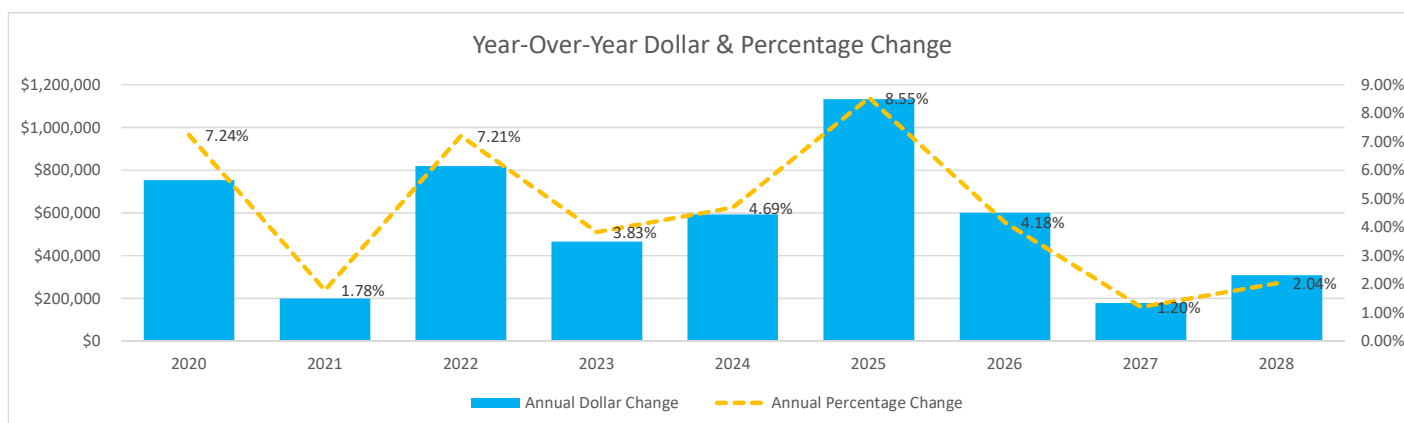
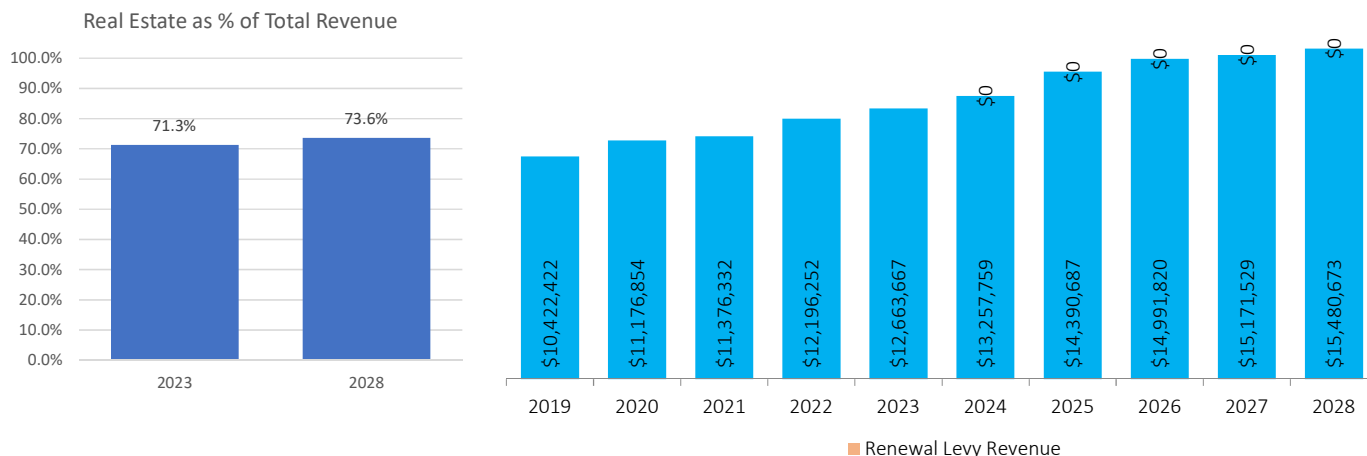
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY24 from FY23 primarily due to growth in property valuation, thus tax collections, and increased interest earnings from rising investment rates. 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 FY24 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	560,311	\$563,401	\$3,090	
Public Utility	\$31,075	\$40,709	\$9,634	
Income Tax	\$0	\$0	\$0	
State Funding	\$77,750	\$56	(\$77,694)	
State Share-Prop Taxes	\$45,485	\$81,657	\$36,172	
All Othr Op Rev	\$15,148	(\$22,017)	(\$37,165)	
Other Sources	(\$33,429)	(\$10,104)	\$23,324	
<b>Total Average Annual Change</b>	<b>696,340</b>	<b>\$653,702</b>	<b>(\$42,638)</b>	
	4.39%	3.45%	-0.94%	

Note: Expenditure average annual change is projected to be >

\$793,908 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	
2022	7,115,969,220	82,596,220	2.00	-	2.00	-	99.2%
2023	7,743,069,220	627,100,000	2.00	-	2.00	-	99.9%
2024	8,430,119,220	687,050,000	2.00	-	2.00	-	99.7%
2025	8,477,219,220	47,100,000	2.00	-	2.00	-	99.7%
2026	8,627,219,220	150,000,000	2.00	-	2.00	-	99.7%
2027	8,827,269,220	200,050,000	2.00	-	2.00	-	99.7%

General Property Tax (Real Estate) accounts for 71.59% of District revenues.

This forecast utilizes tax year 2022 (collection year 2023) 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. 10% growth in residential property valuation in 2023 and 2024 are estimated for this forecast based upon known and reported increases in our area and across the State. This equates to valuation increases of approximately 20% for residential. The overall valuation increase for this forecast is estimated at 8.7% in 2023 and 8.8% in 2024, projecting for increases in reappraisal values and new construction for both counties. The May 2023 forecast estimated 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. 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%.

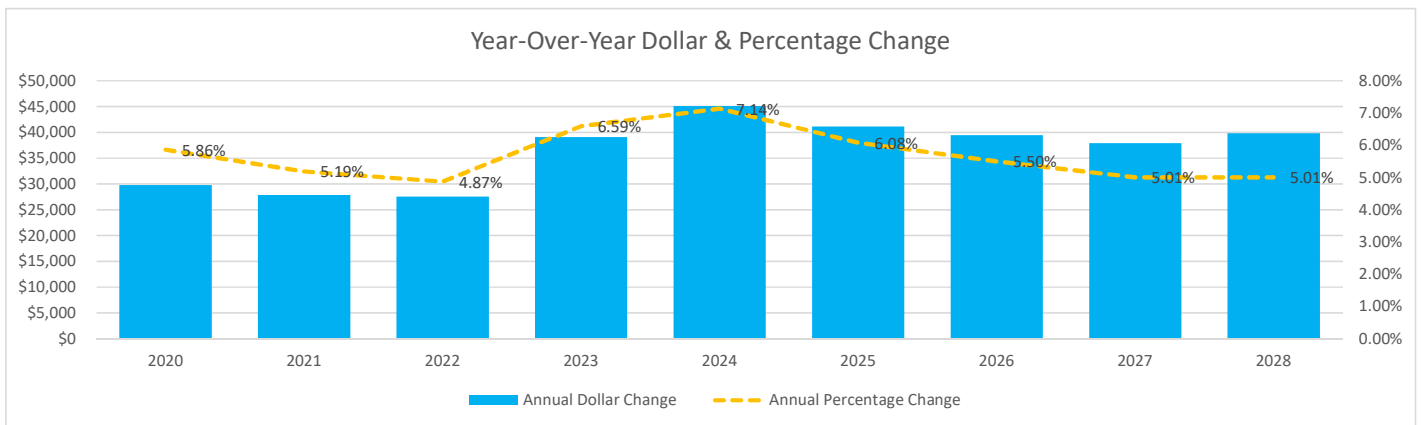
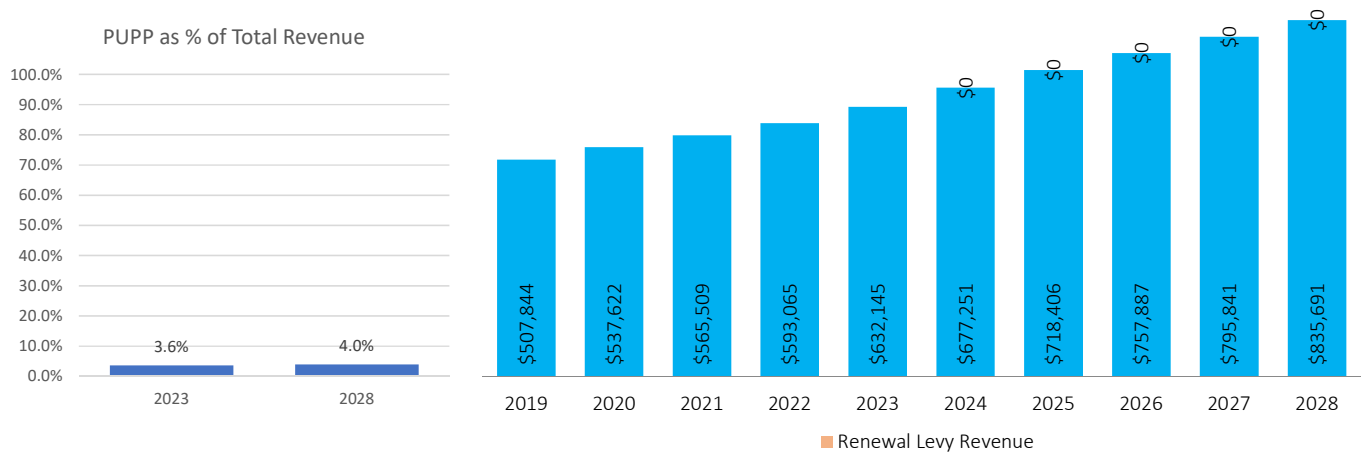
District is fortunate to have an average tax collection rate of nearly 100% of currently billed taxes being collected and distributed annually for each of the past five years. This forecast assumes that collection rates will continue at the 99.7% level for all years of this forecast.

District is monitoring current proposed legislation that would impose 5% caps on real property valuation growth from reappraisals. If this type of legislation as currently being discussed is ever passed into law, there will be a significant negative impact to future forecasts.

*\*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		
2022	328,125,800	24,139,840	2.00	-		100.0%
2023	348,125,800	20,000,000	2.00	-		100.0%
2024	369,225,800	21,100,000	2.00	-		100.0%
2025	387,735,800	18,510,000	2.00	-		100.0%
2026	407,135,800	19,400,000	2.00	-		100.0%
2027	427,535,800	20,400,000	2.00	-		100.0%

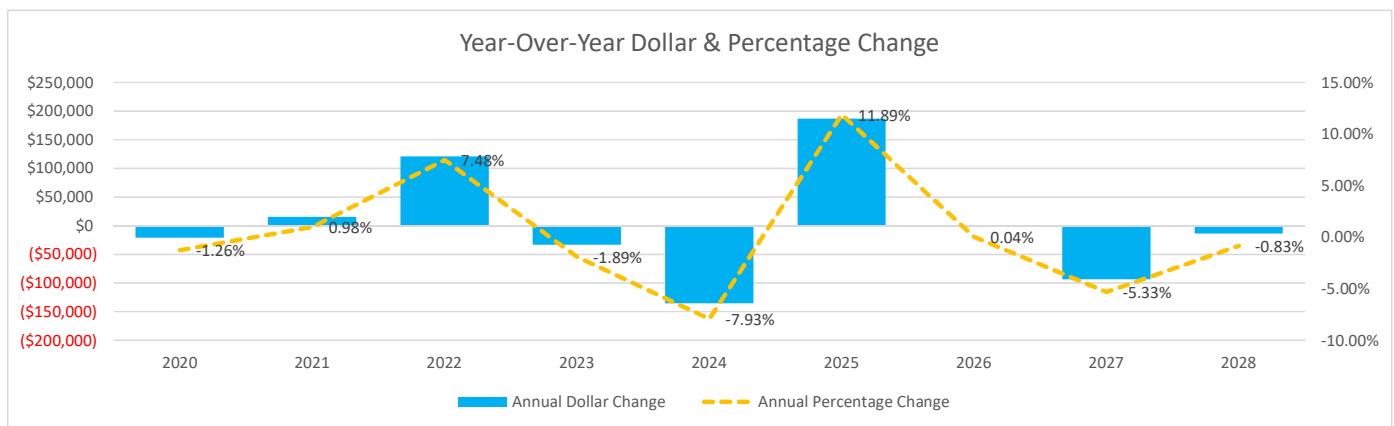
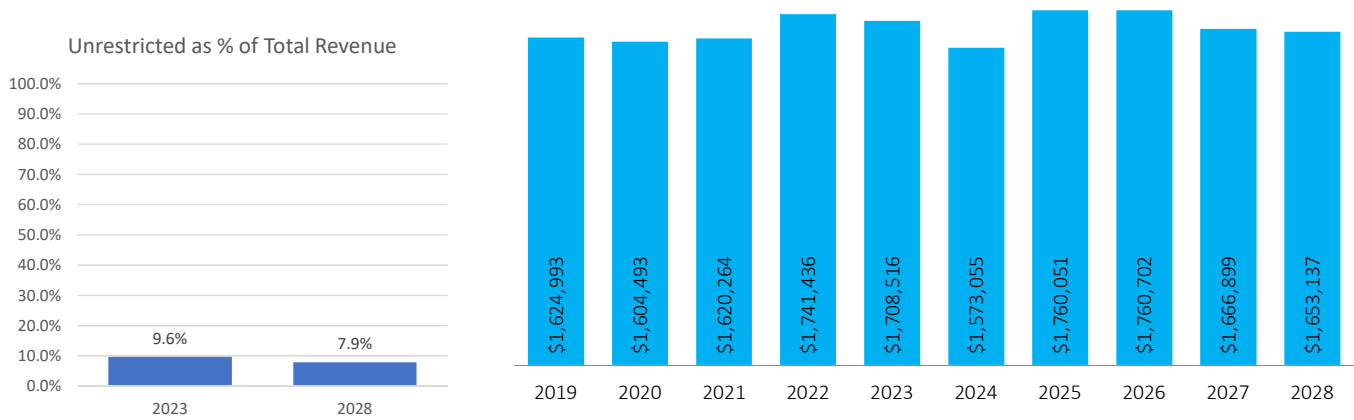
Public Utility Personal Property tax accounts for 3.66% of District revenues.

Revenues are projected to increase slightly in FY24 and out years due to the assumed valuation growth reported by public utility companies.

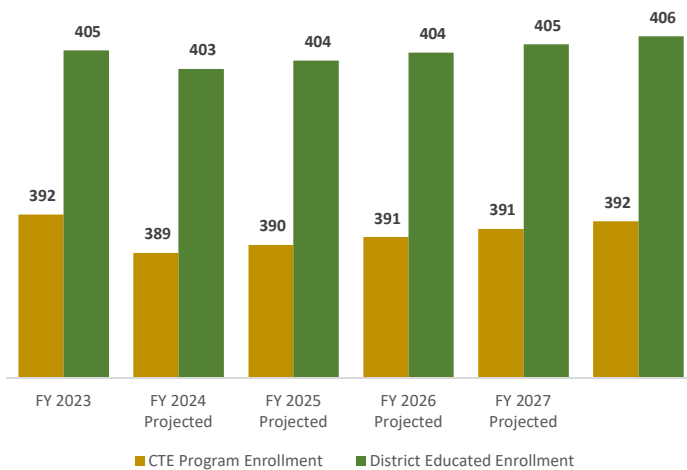
\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



#### Total District Educated Enrollment Compared to CTE Program Enrollment



Unrestricted Grants-in-Aid accounts for 8.50% of District revenues. This is based on the September 2023 foundation payment from the Ohio Department of Education, as well as reports from the Ohio Department of Education informing the District of no increase in State Funding for FY24 or FY25. Unrestricted and Restricted Grants-In-Aid utilize the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22 and updated for the current FY24/25 State biennial budget. Overall State foundation (Unrestricted and Restricted) funding remains flat for FY24 and out years, after a slight increase in FY22 due to increased career exploration funding in the FSFP.

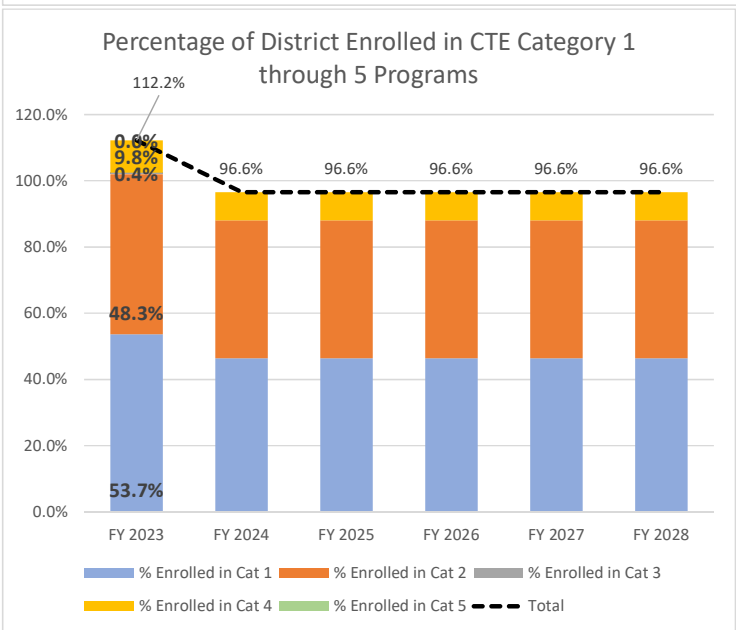
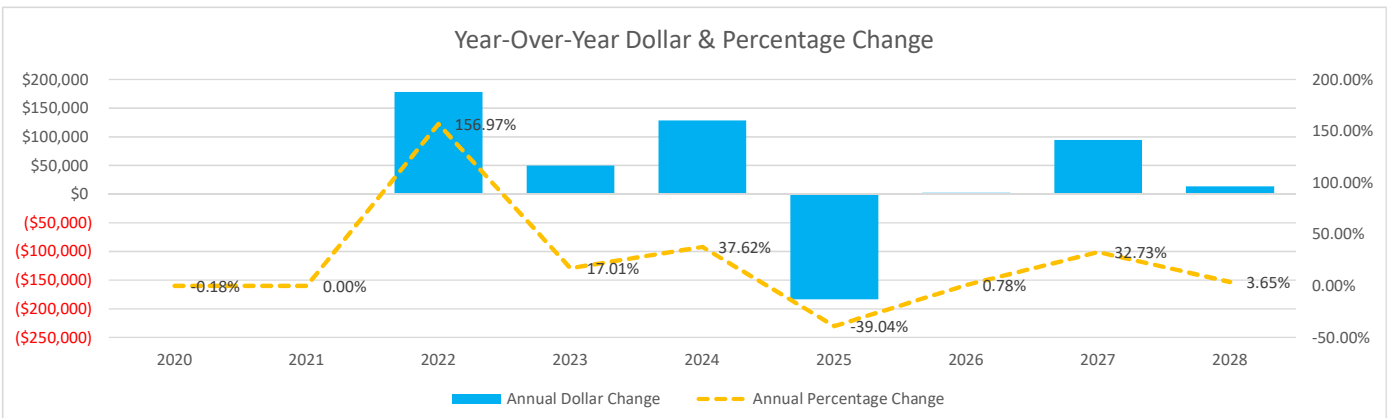
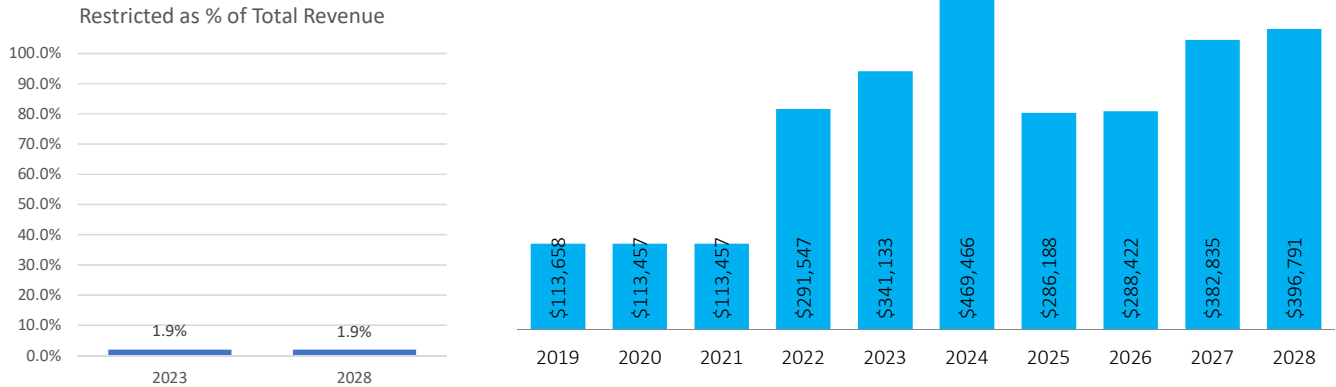
Career Exploration and Innovative Workforce funding totaling \$155K from the State is assumed to continue for all years of this forecast.

Funds no longer reported in this category have been reclassified to "Restricted Grants-In-Aid," thus relatively flat overall State funding.

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.



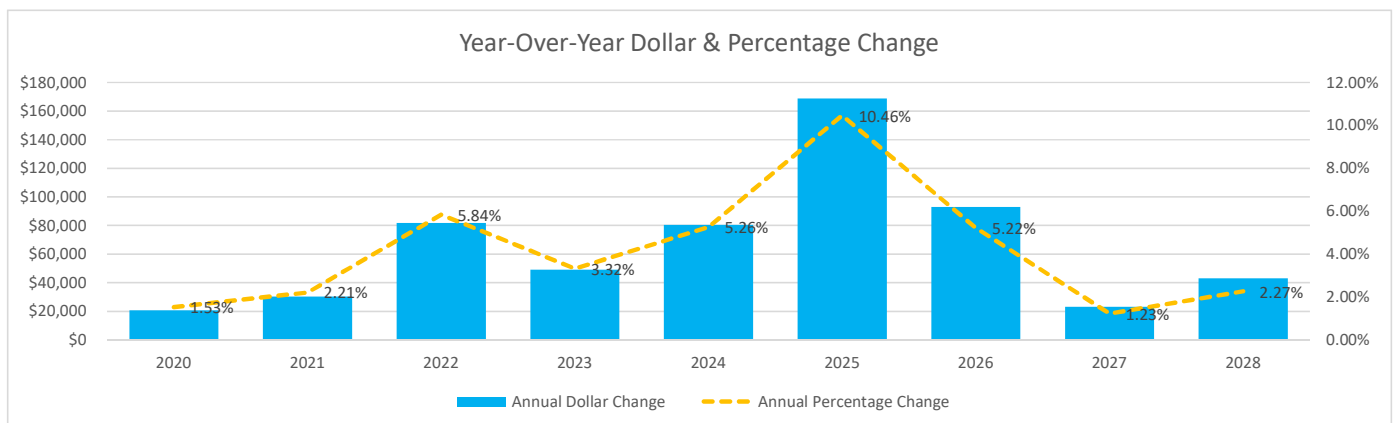
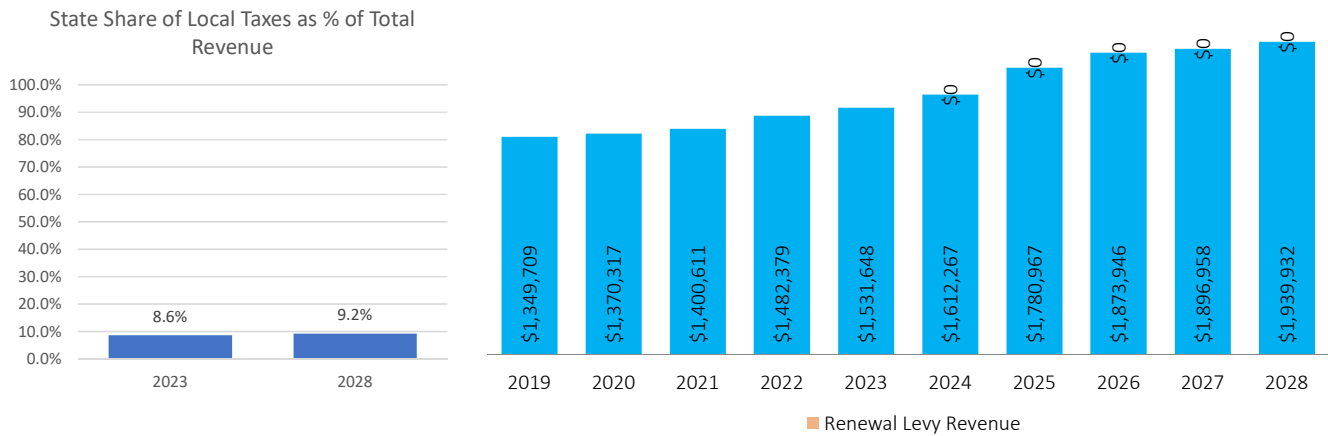
Restricted Grants-in-Aid accounts for 2.54% of District revenues. This is based on the September 2023 foundation payment from the Ohio Department of Education, as well as reports from the Ohio Department of Education informing the District of no increase in State Funding for FY24 or FY25. Unrestricted and Restricted Grants-In-Aid utilize the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22 and updated for the current FY24/25 State biennial budget. Overall State foundation (Unrestricted and Restricted) funding remains flat for FY24 and out years, after a slight increase in FY22 due to increased career exploration funding in the FSFP.

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



### 1.050 - State Share of Local Property Taxes

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



Property Tax Allocation accounts for 8.71% of District revenues.

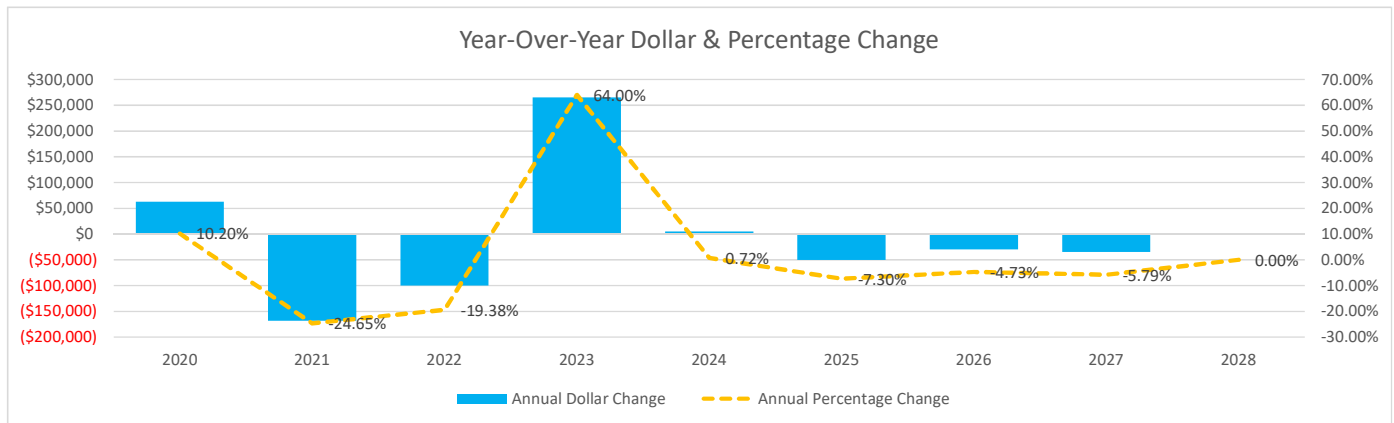
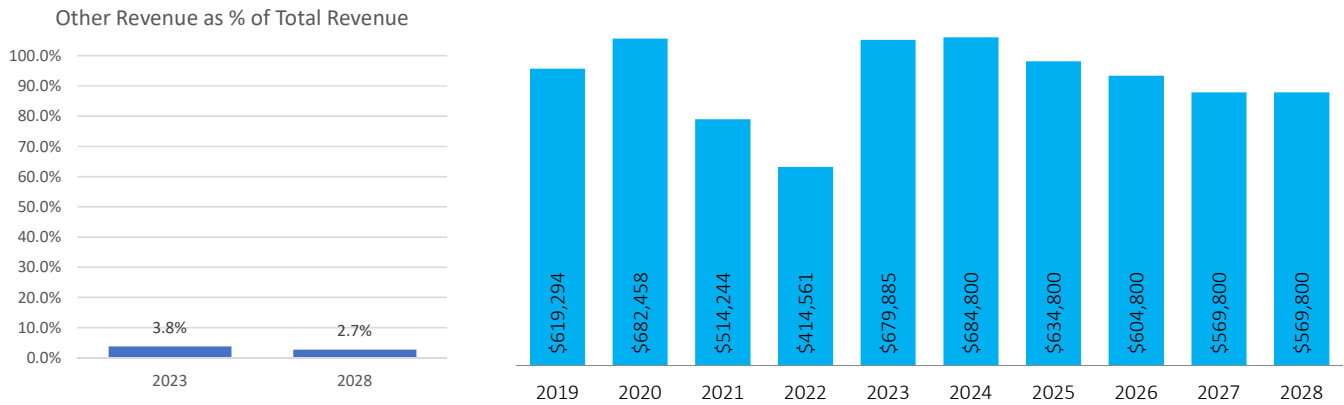
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property 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 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.



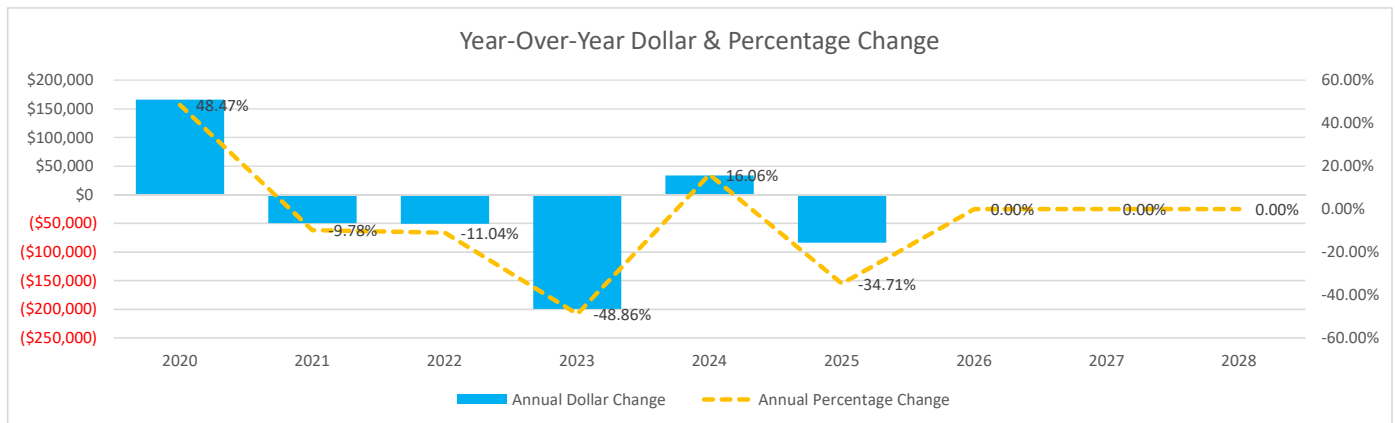
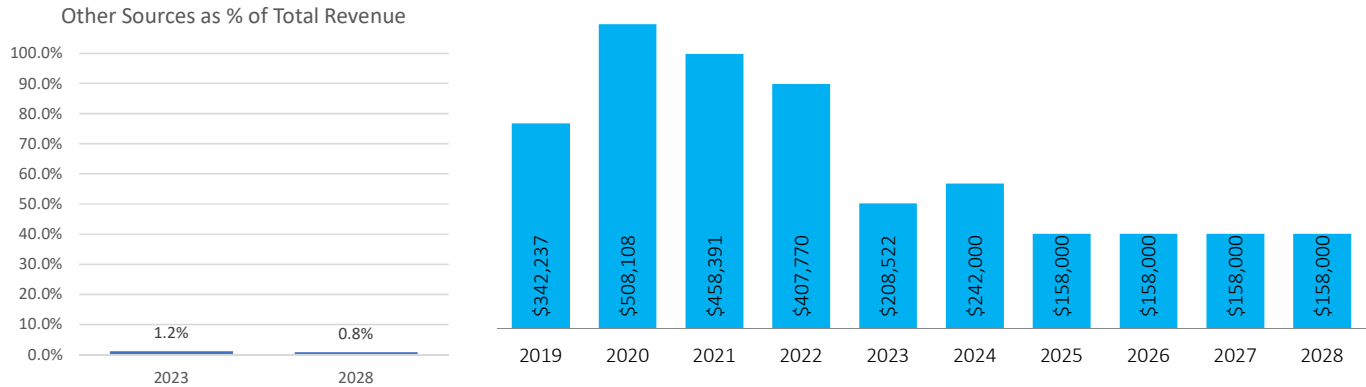
All Other Operating Revenues accounts for 3.70% of District revenues.

The increase in revenues for FY23 and FY24 is due to increased interest earnings from rising investment rates, as well as increased payments in lieu of taxes from Tax Increment Financing (TIF) agreements enacted in municipalities of our associate school districts. Reductions in interest earnings are incorporated for FY25 to FY28 in anticipation of a future decline in interest rates, thus earnings.

This category is comprised of tuition, student fees, investment earnings, open enrollment, 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.



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	207,000	222,000	157,000	157,000	157,000	157,000
All Other Financing Sources	1,522	20,000	1,000	1,000	1,000	1,000

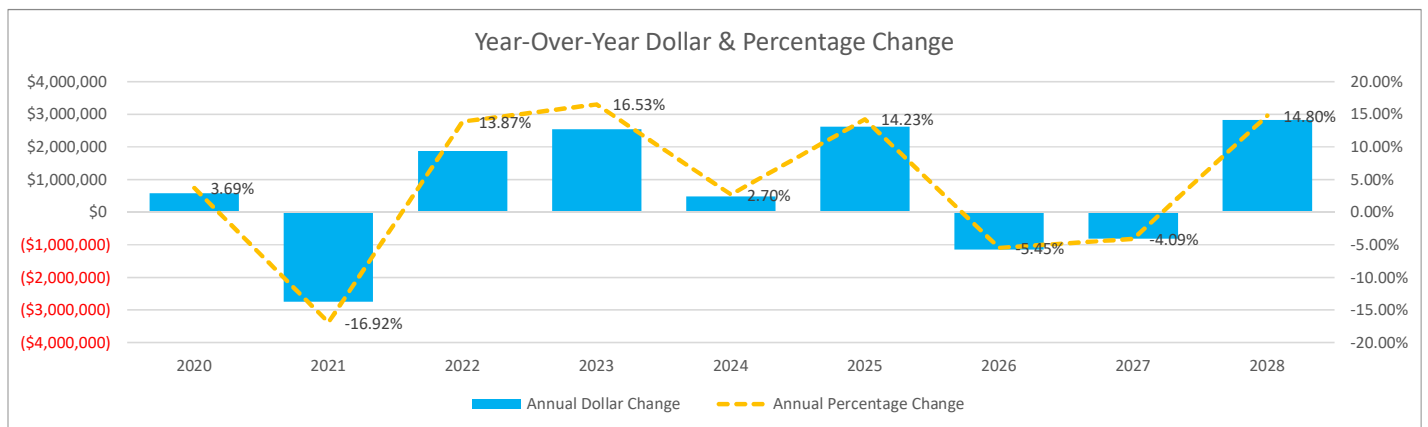
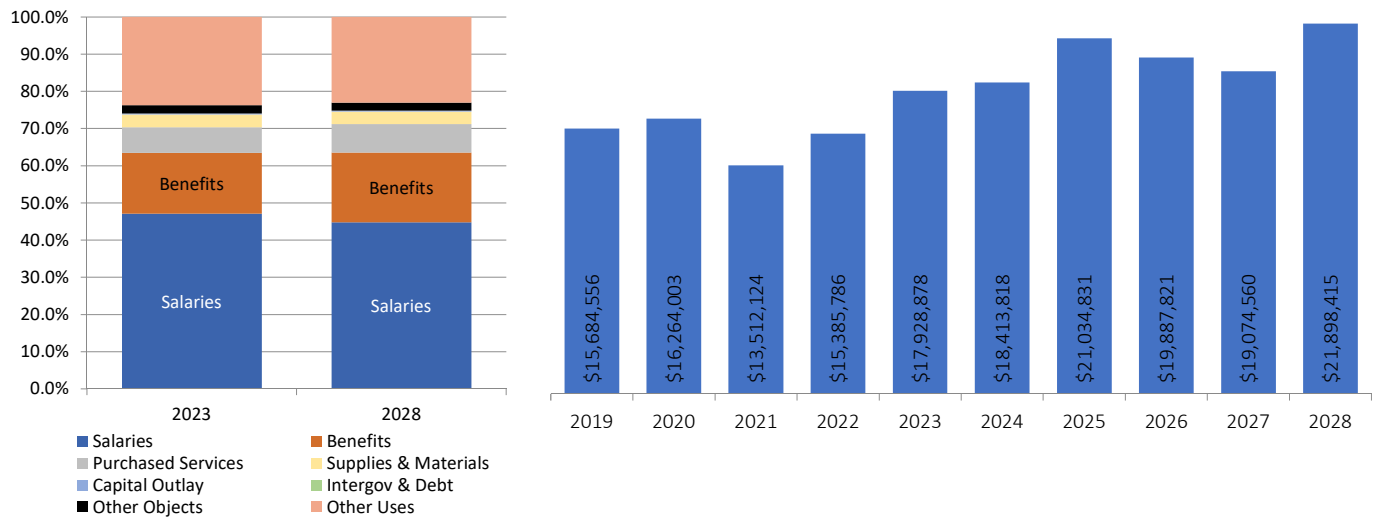
Total Other Financing Sources accounts for 1.30% of District revenues.

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.

The amount is reduced in FY24 and out years due to the elimination of the annual \$65K advance to the Student Leadership fund (200) since these costs have been 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



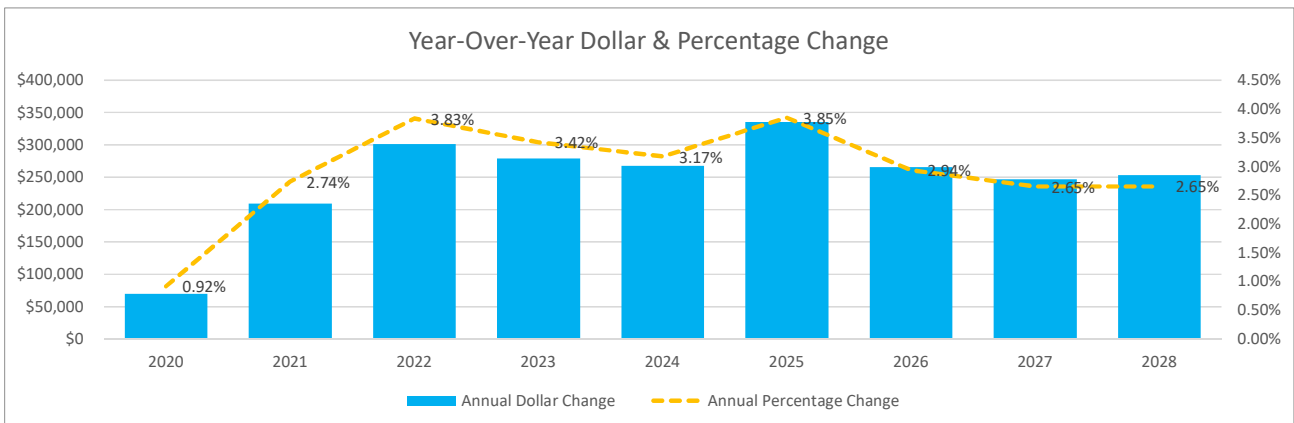
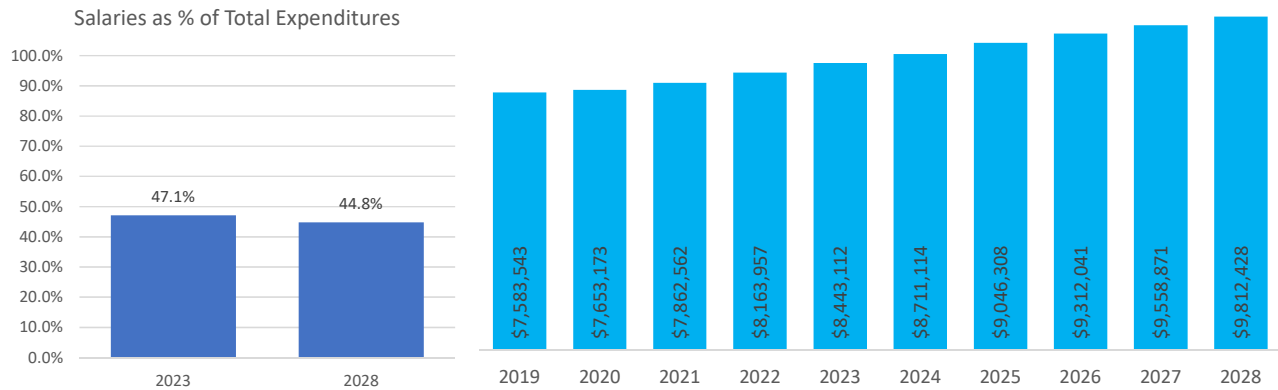
5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures are expected to increase in FY24 from FY23 primarily due to the transfers to the permanent improvement fund for facility projects as presented to the Board at its September 2023 regular meeting as part of the five-year facilities improvement plan, and, increased Personnel Services and Employees Retirement/Ins. Benefits due to normal salary and fringe benefits increases. For FY24, insurance premiums for medical and prescription are increasing 13%. 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. Stipend system for salary increases negotiated with two unions in Spring 2021 is included for FY22 and out years. Negotiations with both unions will occur again in Spring 2024.
Salaries	214,892	\$273,863	\$58,971	
Benefits	\$46,435	\$234,673	\$188,239	
Purchased Services	(\$18,576)	\$85,250	\$103,827	
Supplies & Materials	\$35,156	\$25,931	(\$9,225)	
Capital Outlay	\$3,772	\$490	(\$3,282)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$23,759	\$16,510	(\$7,248)	
Other Uses	\$255,643	\$157,189	(\$98,454)	
<b>Total Average Annual Change</b>	<b>\$561,080</b>	<b>\$793,908</b>	<b>\$232,827</b>	
	4.29%	4.43%	0.14%	

Note: Revenue average annual change is projected to be > \$653,702

### 3.010 - Personnel Services

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



Personnel Services accounts for 47.31% of District expenditures.

2023/2024 school year staffing counts as of September 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.

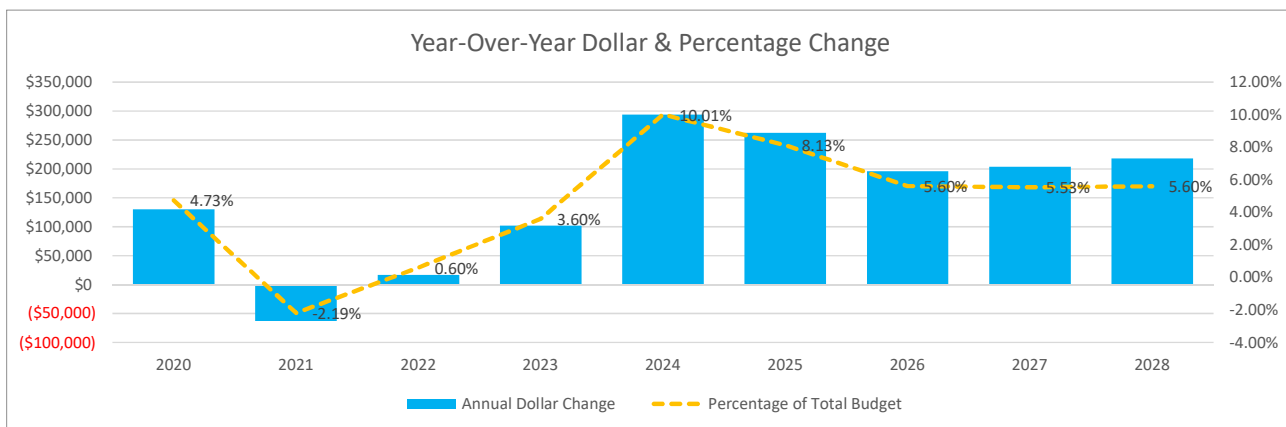
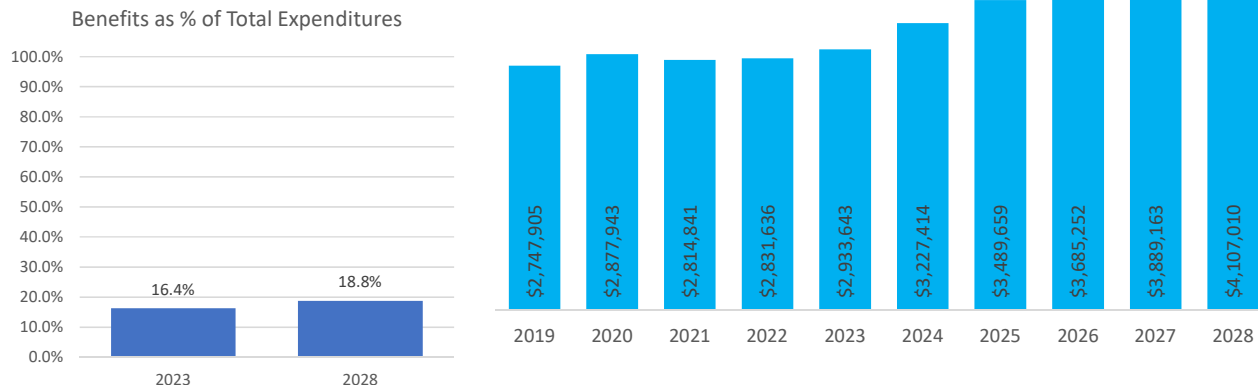
Base and step/education increases of 2.0% and 0.7% (eligible staff only) respectively for certified staff are included for FY24 and out years. Base increases for classified staff of 1%, 2%, 2%, and 2% are included for FY23 to FY27 respectively. Step increases of 0.7% are include for eligible staff only. 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% 2%, and 2% for ASCE staff in FY19 to FY23 respectively. Current negotiated agreements with two unions expire after FY24.

Severance pay for FY23 is increased by \$110K from FY23 amount paid due to additional retirees at end of 2022/2023 school year. Attrition savings from replacement hires for retirees/resignees at end of 2022/2023 school year are included, reducing the overall estimated increase in this category for FY24.

One additional educational aide is included for FY24 and FY25 as previously approved by the Board. A 27th bi-weekly payroll occurred in FY23, which will be offset in FY25 when a three-week pay gap or similar adjustment occurs to correct this payment ahead of schedule based on days worked in the contract 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 17.53% of District expenditures.

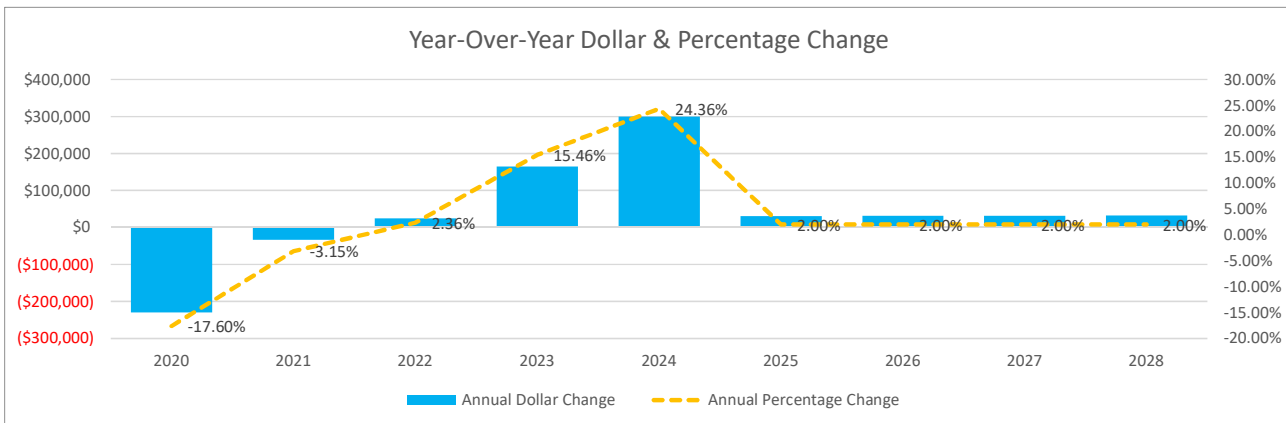
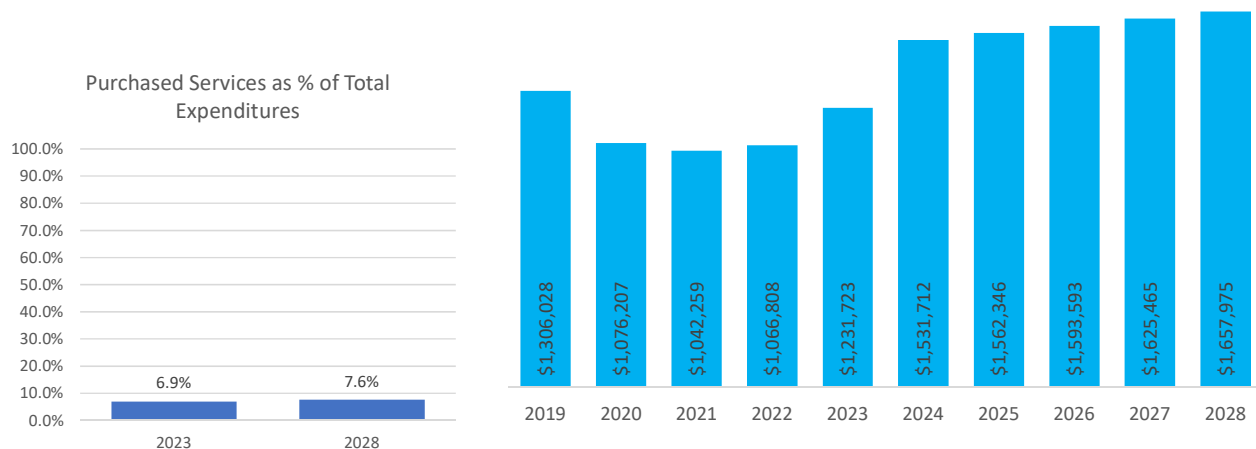
Insurance counts and premiums for September 2023 are used for the base cost calculations, as well as the 2023/2024 salaries which drive the retirement/medicare/workers' compensation costs.

Insurance premium increases of 8% blended rate are included for FY25 and out years. Premiums increased 13.00% for FY23, preceded by increases of 6.70%, 2.25%, 0%, 4.18%, 8.66%, 11.68%, 9.17%, and 4.55% respectively in FY23, 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 8.32% of District expenditures.

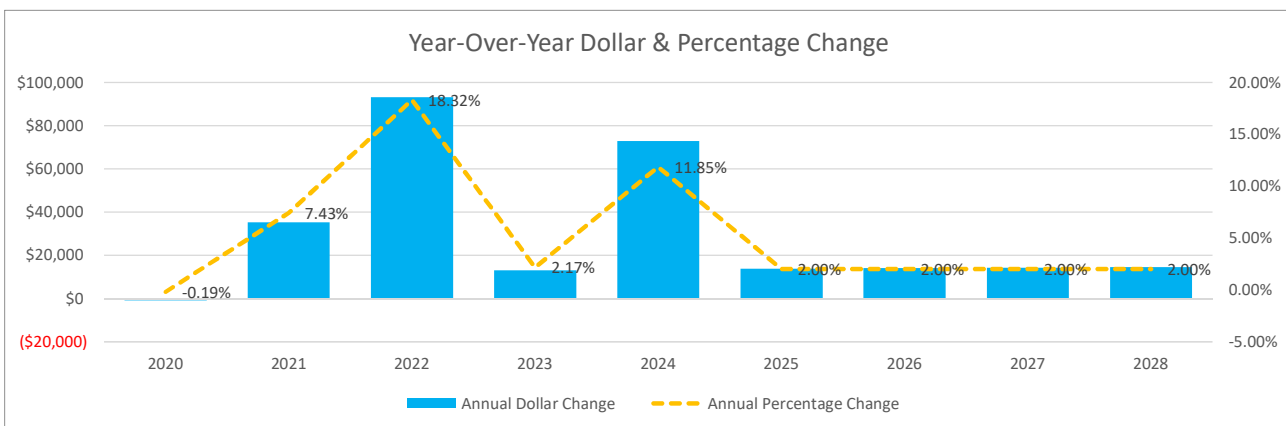
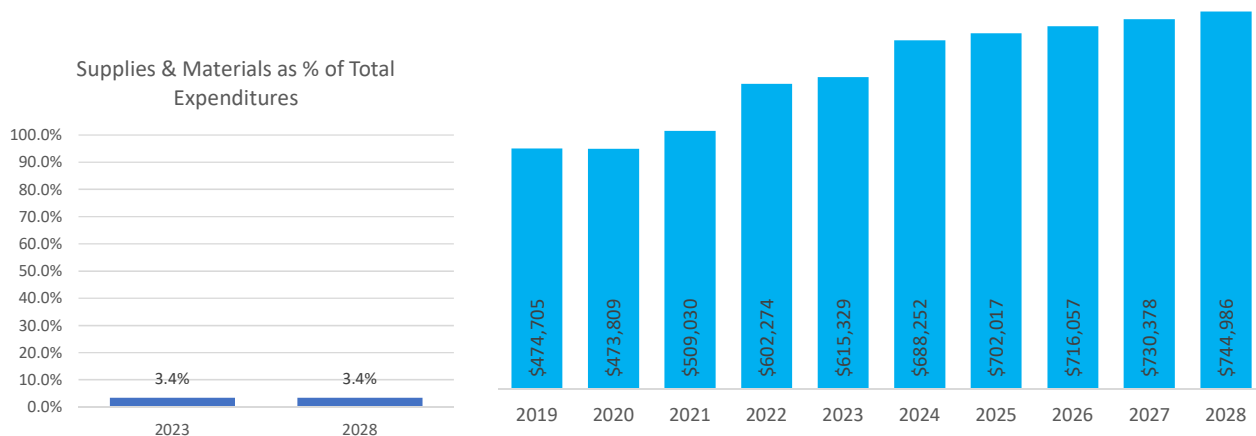
Utilities, property and fleet insurance, copier leases/costs, technology services and repairs, building maintenance and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

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.

FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 92% of authorized budgets being expended. 2% overall inflationary growth is generally applied to purchased services items for FY25 and out years.

### 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 3.74% of District expenditures.

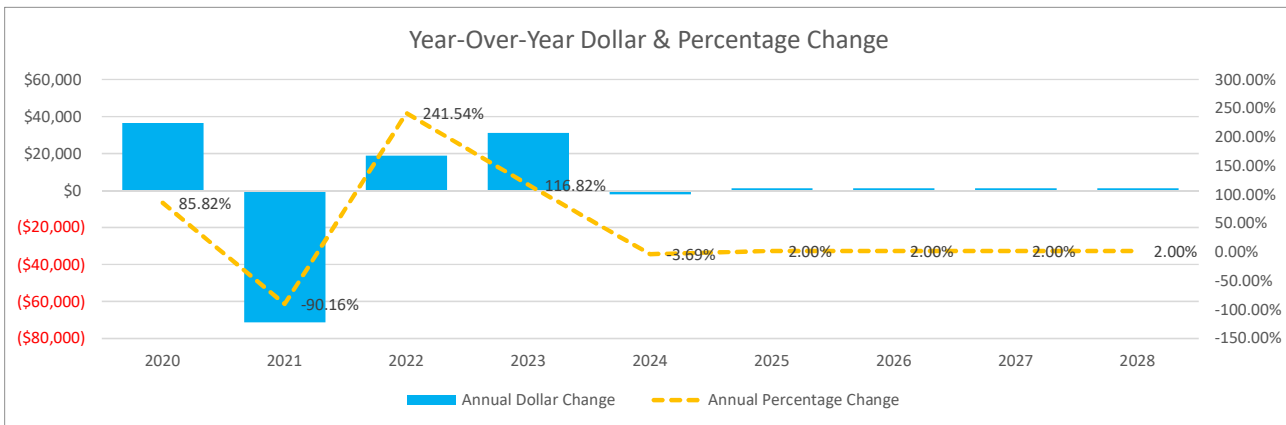
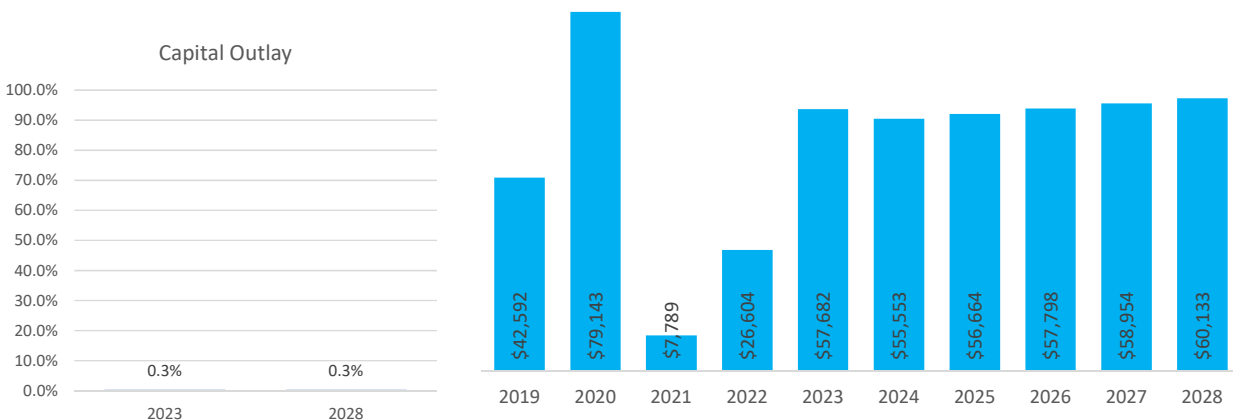
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 85% 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 FY25 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.



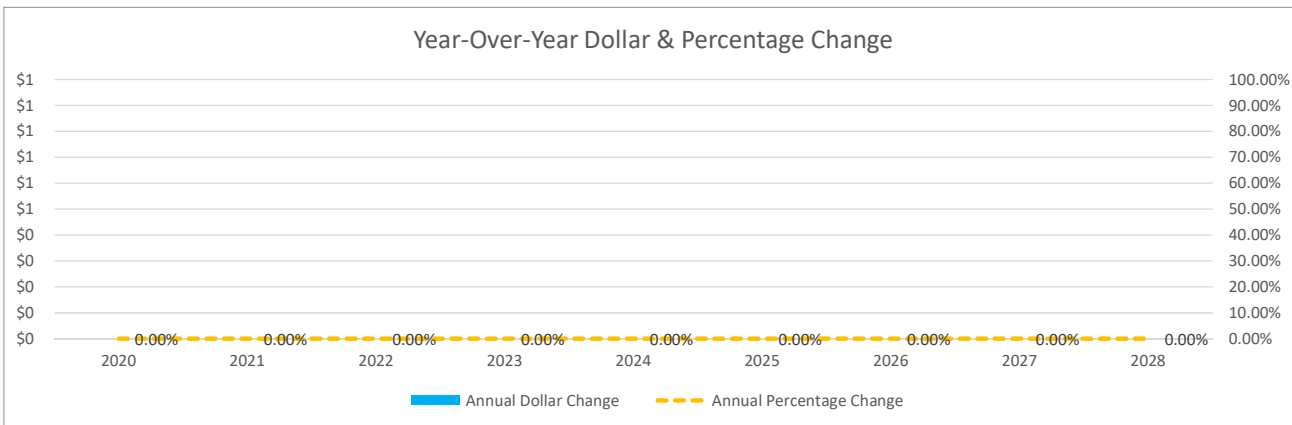
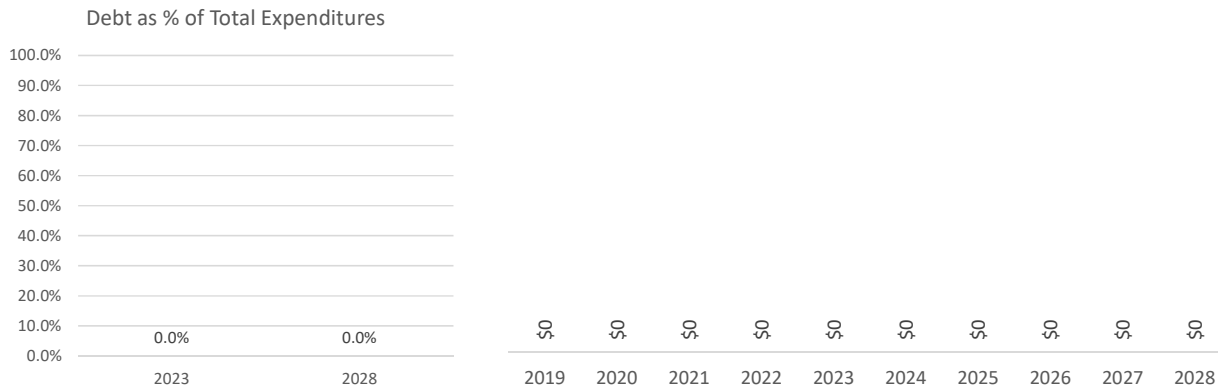
Capital Outlay accounts for 0.30% of District expenditures.

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.

FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 85% 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 FY25 and out years.

### 3.060-4.060 - Intergovernmental & Debt

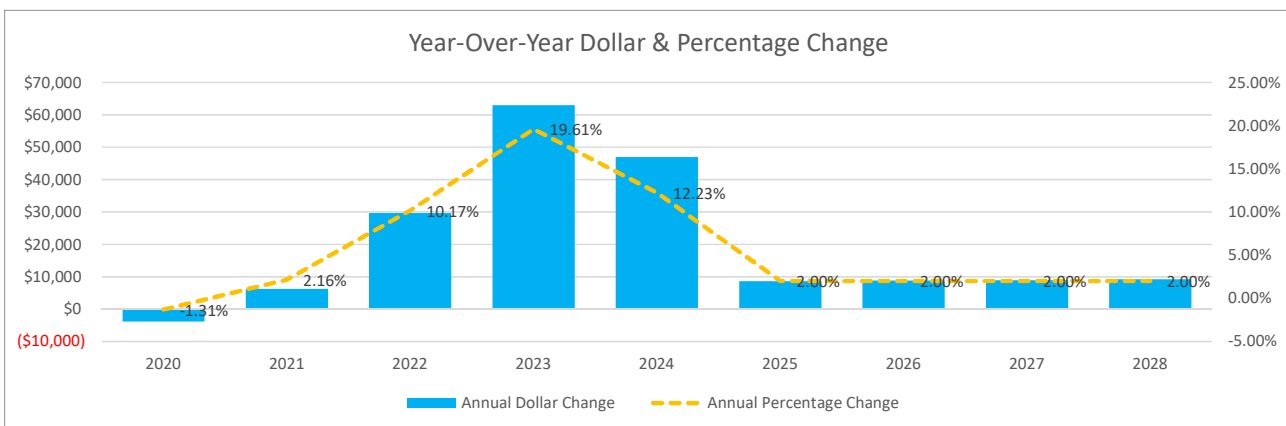
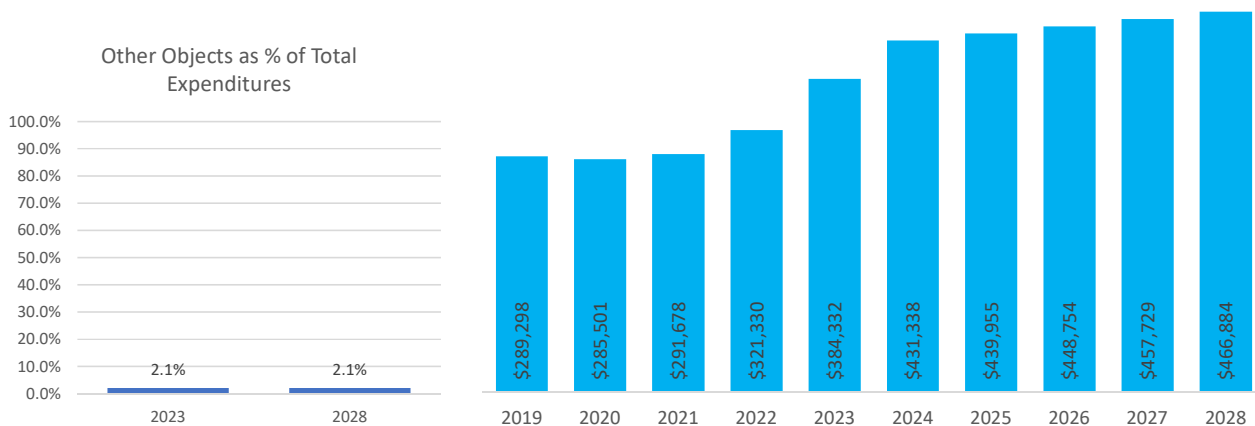
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental/Debt expenditure category details general fund debt issued by the District, which is not applicable at this time.

### 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.



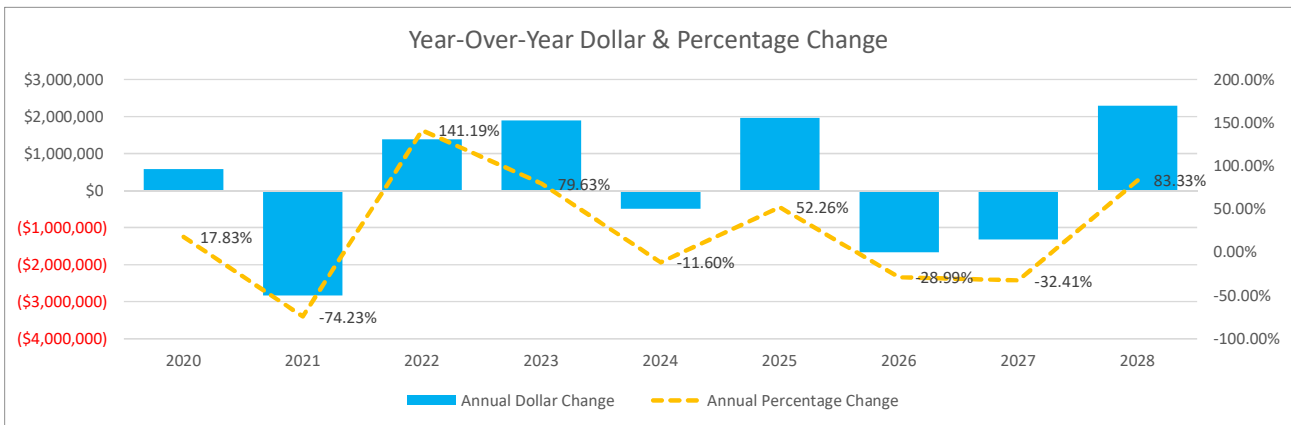
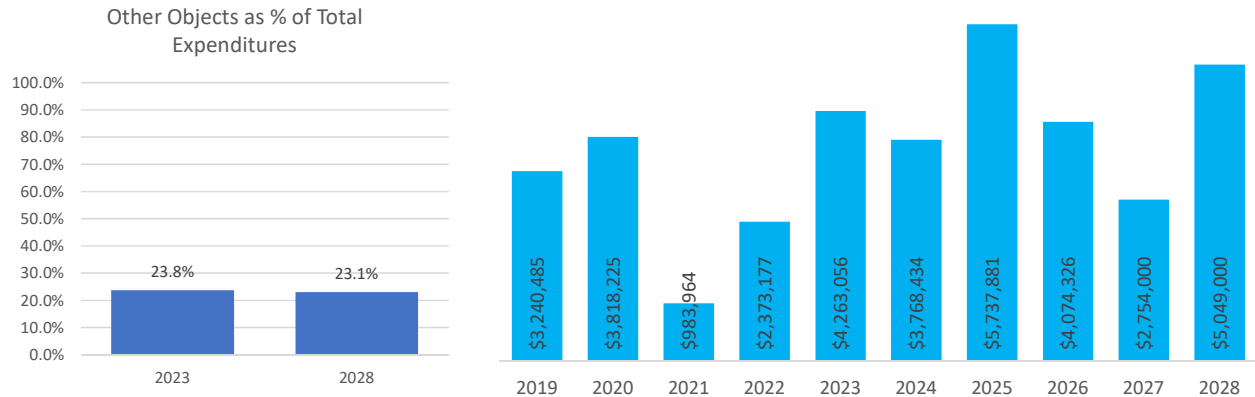
Other Objects accounts for 2.34% of District expenditures.

FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 96% 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 FY25 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.



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	3,871,981	3,371,434	5,340,881	3,677,326	2,357,000	4,652,000
Advances Out	222,000	157,000	157,000	157,000	157,000	157,000
Other Financing Uses	169,075	240,000	240,000	240,000	240,000	240,000

Total Other Financing Uses accounts for 20.46% 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 for Student Leadership 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 FY24 and out years for building improvements identified in the five-year facilities improvement plan presented in September 2023 are included. Annual transfers to Permanent Improvement Technology fund of \$300,000 are included for FY24 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				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	12,663,667	13,257,759	14,390,687	14,991,820	15,171,529	15,480,673
1.020 - Public Utility Personal Property	632,145	677,251	718,406	757,887	795,841	835,691
1.030 - Income Tax (n/a CTC)	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,708,516	1,573,055	1,760,051	1,760,702	1,666,899	1,653,137
1.040 - Restricted Grants-in-Aid	341,133	469,466	286,188	288,422	382,835	396,791
1.050 - State Share- Local Property Taxes	1,531,648	1,612,267	1,780,967	1,873,946	1,896,958	1,939,932
1.060 - All Other Operating Revenues	679,885	684,800	634,800	604,800	569,800	569,800
<b>1.070 - Total Revenue</b>	<b>17,556,994</b>	<b>18,274,598</b>	<b>19,571,099</b>	<b>20,277,577</b>	<b>20,483,862</b>	<b>20,876,024</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	207,000	222,000	157,000	157,000	157,000	157,000
2.060 - All Other Financing Sources	1,522	20,000	1,000	1,000	1,000	1,000
<b>2.070 - Total Other Financing Sources</b>	<b>208,522</b>	<b>242,000</b>	<b>158,000</b>	<b>158,000</b>	<b>158,000</b>	<b>158,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>17,765,516</b>	<b>18,516,599</b>	<b>19,729,100</b>	<b>20,435,578</b>	<b>20,641,863</b>	<b>21,034,025</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	8,443,112	8,711,114	9,046,308	9,312,041	9,558,871	9,812,428
3.020 - Employee Benefits	2,933,643	3,227,414	3,489,659	3,685,252	3,889,163	4,107,010
3.030 - Purchased Services	1,231,723	1,531,712	1,562,346	1,593,593	1,625,465	1,657,975
3.040 - Supplies and Materials	615,329	688,252	702,017	716,057	730,378	744,986
3.050 - Capital Outlay	57,682	55,553	56,664	57,798	58,954	60,133
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	384,332	431,338	439,955	448,754	457,729	466,884
<b>4.500 - Total Expenditures</b>	<b>13,665,821</b>	<b>14,645,383</b>	<b>15,296,949</b>	<b>15,813,495</b>	<b>16,320,560</b>	<b>16,849,415</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	3,871,981	3,371,434	5,340,881	3,677,326	2,357,000	4,652,000
5.020 - Advances-Out	222,000	157,000	157,000	157,000	157,000	157,000
5.030 - All Other Financing Uses	169,075	240,000	240,000	240,000	240,000	240,000
<b>5.040 - Total Other Financing Uses</b>	<b>4,263,056</b>	<b>3,768,434</b>	<b>5,737,881</b>	<b>4,074,326</b>	<b>2,754,000</b>	<b>5,049,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>17,928,878</b>	<b>18,413,818</b>	<b>21,034,831</b>	<b>19,887,821</b>	<b>19,074,560</b>	<b>21,898,415</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(163,362)</b>	<b>102,781</b>	<b>(1,305,731)</b>	<b>547,757</b>	<b>1,567,303</b>	<b>(864,390)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>20,076,140</b>	<b>19,912,779</b>	<b>20,015,560</b>	<b>18,709,829</b>	<b>19,257,586</b>	<b>20,824,889</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>19,912,779</b>	<b>20,015,560</b>	<b>18,709,829</b>	<b>19,257,586</b>	<b>20,824,889</b>	<b>19,960,498</b>
		<b>Reservations</b>				
8.010 - Estimated Encumbrances June 30	248,802	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>19,663,977</b>	<b>19,715,560</b>	<b>18,409,829</b>	<b>18,957,586</b>	<b>20,524,889</b>	<b>19,660,498</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>19,663,977</b>	<b>19,715,560</b>	<b>18,409,829</b>	<b>18,957,586</b>	<b>20,524,889</b>	<b>19,660,498</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>19,663,977</b>	<b>19,715,560</b>	<b>18,409,829</b>	<b>18,957,586</b>	<b>20,524,889</b>	<b>19,660,498</b>