CHARDON
HILLTOPPERS

CHARDON LOCAL SCHOOLS

NOVEMBER 2020 ASSUMPTIONS

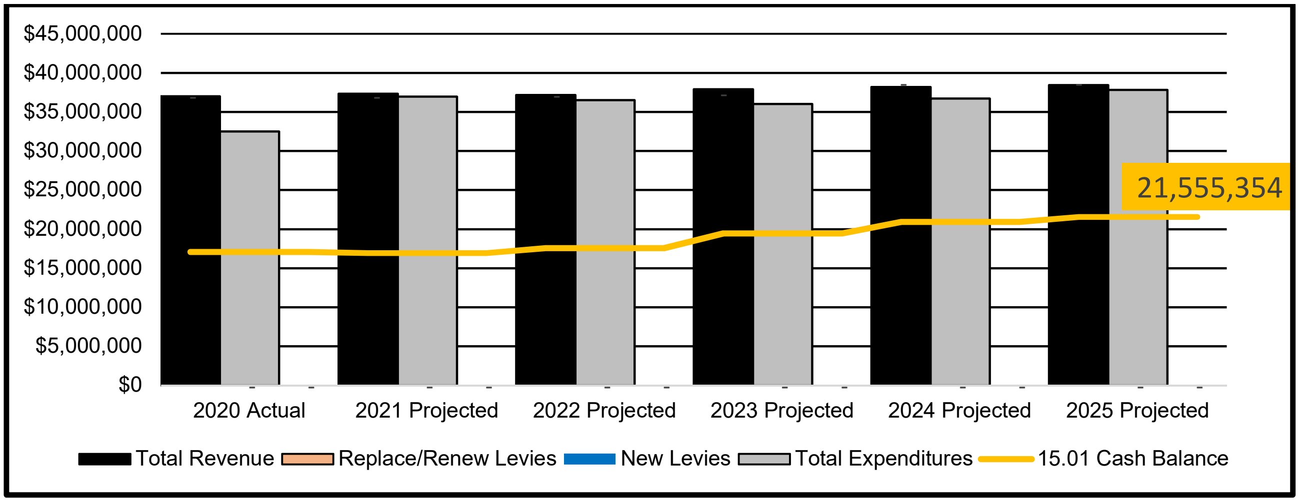
Financial Summary – In fiscal year 2020 Chardon Local Schools started in a very strong financial position. Fiscal Year 2020 has been impacted from COVID-19 to begin a trend of cuts due to the pandemic. Historical company shutdowns and massive job loss created an instant impact on the economy not only in Geauga County, but in Ohio, the United States, and even the world. Major fluctuations in revenue and expenditures are included within the projection and noted in the assumptions for future effects.

It is important to note that the five-year forecast is an ESTIMATE which is based on 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. **<u>This five-year forecast is based on information we have at the time it was created and subject to change with any catastrophic change to the economy.</u>**

In May 2020 the five-year forecast projected a cash balance on June 30, 2020 at $15,063,750 before encumbrances. The actual fiscal year end cash balance was $17,089,692, over two (2) million more than anticipated. This difference is explainable in part due to the shutdown of the district in March 2020 with a state mandate for COVID-19 through the remainder of the school year. Emergency remote learning was put in place, and costs were reduced for substitution, extracurricular, purchase service, supplies, overtime, etc. In addition, budgets were carefully watched throughout the year keeping costs low and under budget. Revenue was higher than anticipated due to a 105.7% collection rate for taxes and delinquencies for tax year 2019.

In fiscal year 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -$341,535 in fiscal year 2021. By the last year of the forecast, fiscal year 2025 the district is expected to have a revenue surplus where expenditures are projected to be less than revenue by -$642,238. The district budget would be balanced at this time. The district's cash balance is a positive $17,431,227 in fiscal year 2021 and is projected to improve by fiscal year 2025. The November 2020 five-year yields an ending cash balance after fiscal year 2025 of $22,055,354 before encumbrances and **$21,555,354** after encumbrances. To justify this projection, assumptions in each category are included in this report to explain the ending cash balance together with possible changes.

Forecast Summary November 2020



Financial Forecast	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	17,089,692	17,431,227	18,088,257	19,970,161	21,413,116
+ Revenue	37,323,566	37,187,871	37,910,266	38,184,606	38,454,591
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(36,982,031)	(36,530,842)	(36,028,362)	(36,741,651)	(37,812,353)
= Revenue Surplus or Deficit	341,535	657,029	1,881,905	1,442,955	642,238
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	17,431,227	18,088,257	19,970,161	21,413,116	22,055,354
Analysis Without Renewal Levies Included:					
Revenue Surplus or Deficit w/o Levies	341,535	657,029	1,881,905	1,442,955	642,238
Ending Balance w/o Levies	17,431,227	18,088,257	19,970,161	21,413,116	22,055,354

REVENUES

Total Revenue increased 3.01% or $1,047,644 annually during the past five years and is projected to increase .77% or $290,022 annually through fiscal year 2025. Real Estate has the most projected average annual variance compared to the historical average at -$832,682. Future projections include a decline in collections as a direct impact of COVID-19 to lower the averages.

From the chart below it is easy to see the increase that was felt in 2020 was directly related to the levy that passed in 2018. It typically takes two years for the revenue to show within the statistics. The projection is that revenue growth will decline in 2021 and 2022 due to COVID-19, but then slowly increase back reflecting the .72% average growth rate.

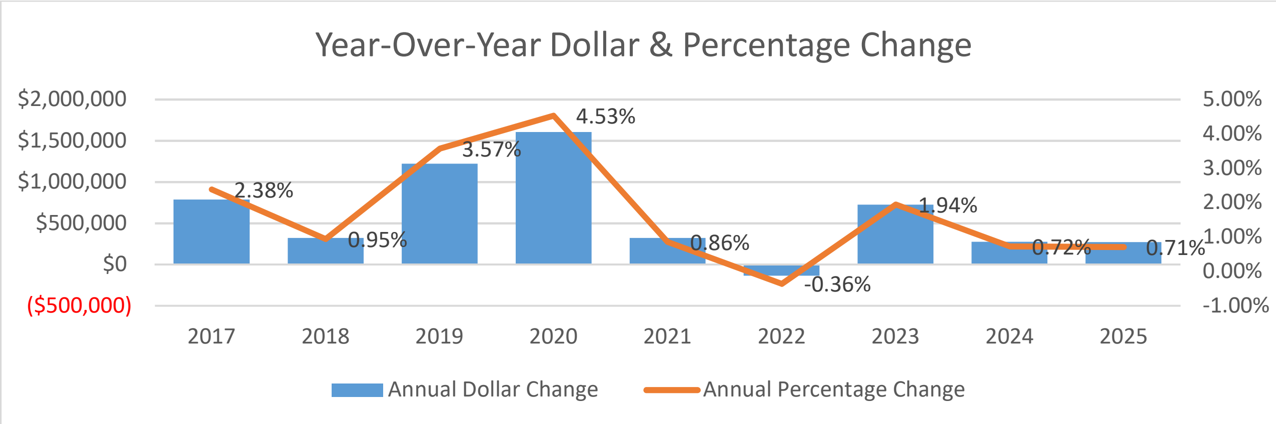
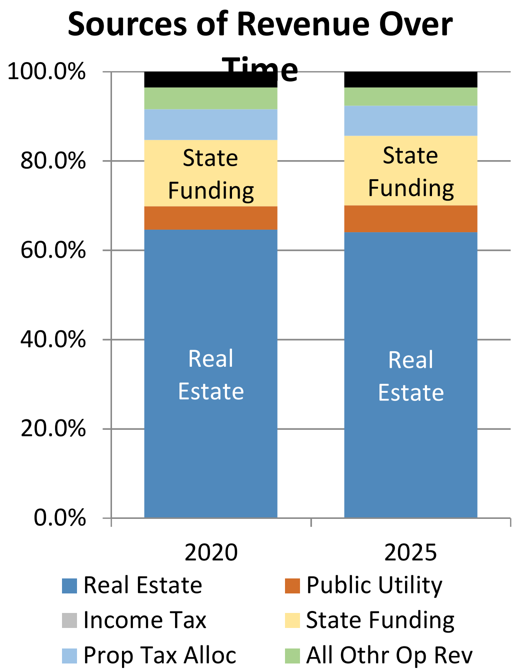


Figure 1 - Year-Over-Year Dollar & Percent Change all Revenue

Revenue Sources and Forecast Year-Over-Year Projected Overview



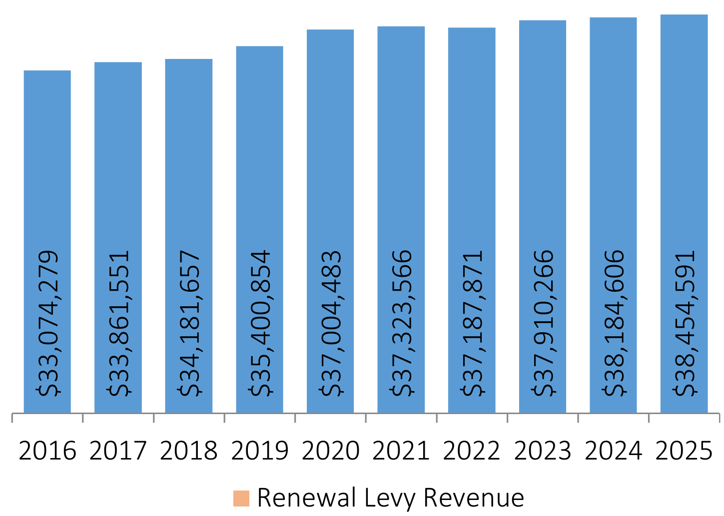


Figure 2- Total of all Revenue

1.010 – General Property Tax – Real estate property tax revenue accounts for roughly 64.58% of the districts total revenue. Class I or residential/agricultural taxes make up approximately 80.98% of the real estate property tax revenue. The Class I tax rate is 35.97 mills in tax year 2020. In fiscal year 2020 Property Tax collections ended at $23,898,174 which was slightly higher than the May 2020 forecast of $23,895,737. Fiscal year 2021 is projected at $24,469,747.

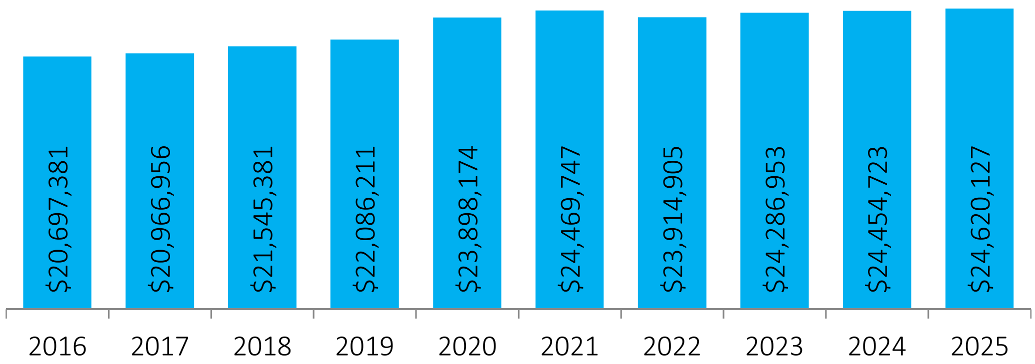


Figure 3 - Property Tax Revenue

On April 20, 2020 the Geauga County Budget Commission met on emergency action due to COVID-19 and reduced the collection rate to 95% across Geauga County for fiscal year 2021. The projections reflect an average gross collection rate of 98.6% annually through tax year 2024. The revenue changed at an average annual historical rate of 4.49% and is projected to change at an average annual rate of 0.61% through Fiscal Year 2025.

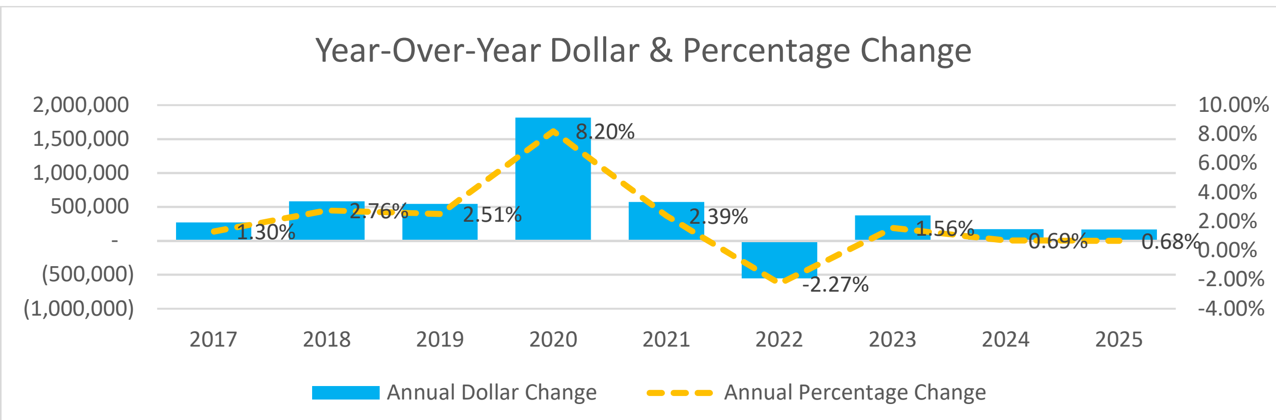


Figure 4- Year-Over-Year Dollar & Percent Change Tax Revenue

In the chart above, revenue percentage change will drop in 2021 due to reduced collection rates for tax year 2020 because of COVID-19. Gross collection rates were reduced to from 105.7% to 97%, which is slightly higher than the county recommendation for tax year 2020 reducing revenue for both fiscal years 2021 and 2022. This forecast projects increases in tax collections back to 99% in tax year 2021 bringing revenue back to a normal state by 2023.

Fiscal year 2020 was an update year for valuations by the Geauga County Auditor. Estimated property value rate changes of -2.74% for residential and 1.46% for commercial are included in this projection. Fiscal year 2023 is a revaluation year for property values, and depending on the length of the COVID-19 crisis, could potentially show reduced values. Because of “inside-mill” this would net in a slight loss of revenue. Property valuation loss is not estimated in this model.

House Bill 920 plays a key factor in revenue generated from property tax. Each levy has a maximum amount of collections associated with the levy. For example, if a levy were to generate $2 million dollars, it would remain at $2 million dollars for the district no matter how high property valuations increase. In effect, the millage is reduced "effective millage" so that the dollar amount of revenue does not exceed the initial $2-million-dollar amount. There is a small percentage of taxes (4.5 mill) that are collected on what is called "inside-mill". This amount does increase from year to year, showing a slight increase in taxes on the forecast. Inside-mill is not protected by House Bill 920 and revenue can decline if property values were to plummet.

From the chart below residential valuations are projected to continue to increase through tax year 2024, but at a lessor change rate as mentioned above. According to the Ohio Department of taxation Geauga County is expected to increase 11% on average for both residential and commercial values. Geauga County Auditor projected a 10.5% increase for residential, and 6.5% for agricultural, no change for commercial. For the purpose of this estimate a 9.8% valuation increase in residential/agricultural was used to allow for adjustments per geographical areas within the county.

Values, Tax Rates and Gross Collections							**Gross Collection Rate Including Delinquencies**
Tax Yr	**Valuation**	**Value Change**	**Class I Rate**	**Change**	**Class II Rate**	**Change**	
2019	665,676,930	9,984,090	38.72	-	46.80	-	105.7%
2020	717,076,930	51,400,000	35.97	(2.74)	48.27	1.46	97.0%
2021	720,626,930	3,550,000	35.97	(0.00)	48.42	0.15	99.0%
2022	724,176,930	3,550,000	35.97	(0.00)	48.57	0.15	99.0%
2023	750,226,930	26,050,000	34.87	(1.11)	48.98	0.41	99.0%
2024	753,926,930	3,700,000	34.87	(0.00)	49.08	0.11	99.0%

1.020 – Public Utility – – Public Utility Personal Property Tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 5.28% of the total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 78.68 mills. Total Public Utility Personal Property tax collection for 2020 was $1,952,715 and projected to increase for 2021 to $2,079,146.

Collection rates for Public Utility are historically at 100%, but due to the ongoing conflict with the Orwell Trumbull Pipeline the data reflects an 86.9% collection rate. The Orwell Trumbull Pipeline has filed for bankruptcy and the assets are being sold separately from the liabilities. This issue is affecting all school districts that are associated with the pipeline. The 86.9% collection rate is estimated for the next four years, and due to slight valuation increases, the five-year forecast assumption is for increased revenue during this time. This model does not take into consideration the possibility of reduced valuations which may result in the sale of the pipeline assets, nor does this estimate allow for the possibility of 100% collection due to a new property owner.

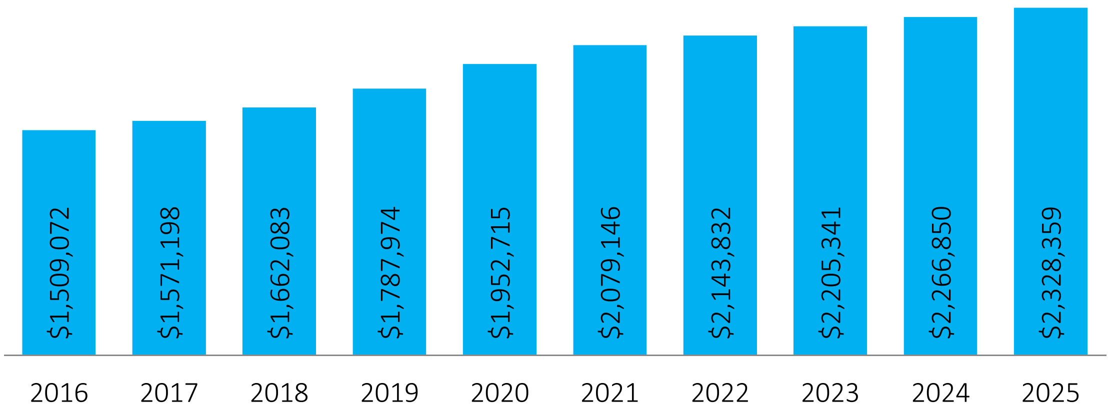


Figure 5 - 1.020 – Public Utility Personal Property Revenue

Values and Tax Rates					**Gross Collection Rate**
Tax Year	**Valuation**	**Value Change**	**Full Voted Rate**	**Change**	**Including Delinquencies**
2019	29,465,110	1,462,550	78.68	(0.00)	85.3%
2020	30,365,110	900,000	78.68	0.00	86.6%
2021	31,265,110	900,000	78.68		86.9%
2022	32,165,110	900,000	78.68		86.9%
2023	33,065,110	900,000	78.68		86.9%
2024	33,965,110	900,000	78.68		86.9%

Public utility year-over-year dollar and percent changes show a steady increase through fiscal year 2020, but due to stabilizing valuations, this forecast includes a continued increase but at lower percentage rates. The growth rate is reduced from 9.21% to a stable growth rate of around 2.79%

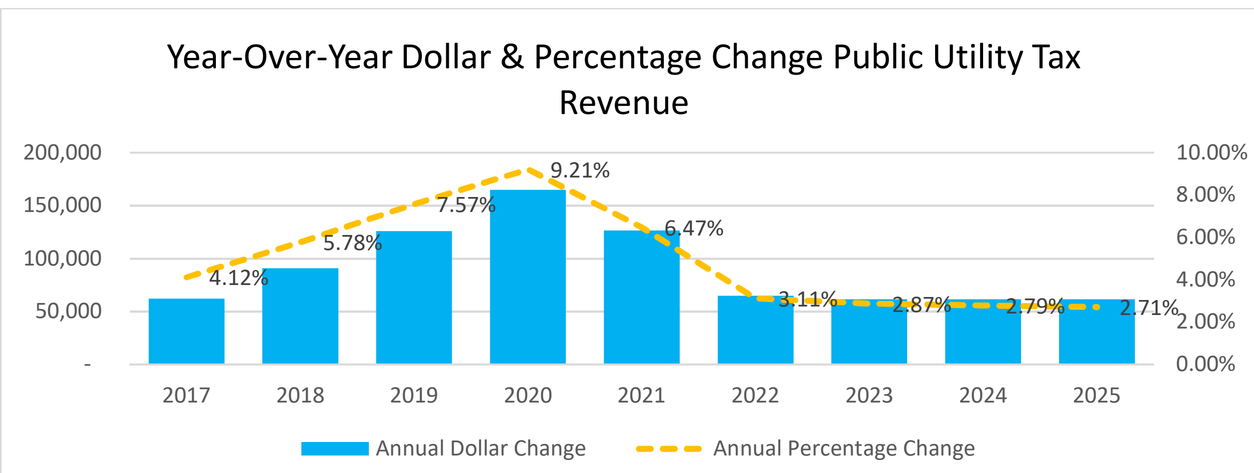


Figure 6 - Year-Over-Year Dollar & Percent Change Public Utility Tax

1.030 – Income Tax – Chardon Local District does not have an income tax in place.

1.035 – Unrestricted Grants-in-Aid –The fiscal year 2019 per pupil and foundation revenue amount is the base aid amount used for this line item. In addition to this aid, casino tax and foundation adjustments affect the total revenue reported. State cuts are included for fiscal year 2021 at an estimate of $528,000. This projection includes state cuts at about half as much for fiscal year 2022, and then back to the base aid formula used in fiscal year 2019 for the next three years. Casino revenue was projected at $41 per student for fiscal year 2021 due to COVID-19, but projected to return to $52 per student for the following four years. Special education transportation remains at $65,000 for all five years, and pre-school state funding is at $158,570 per year for the next five years. A new state formula is currently in legislation and may affect revenue within this line item. Student Wellness funding is not included in the General Fund.

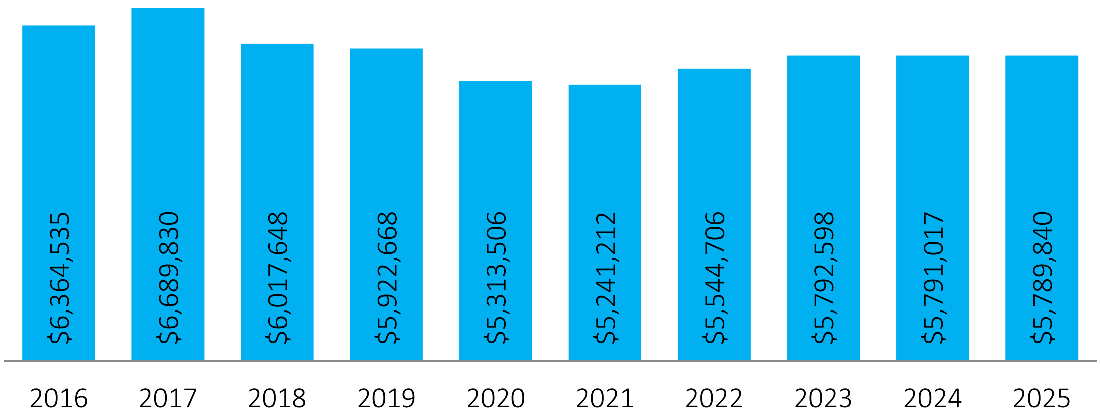


*Figure 7 - **1.035 – Unrestricted Grants-in-Aid Revenue***

Because foundation and casino tax revenues are based on Charon's student count (ADM), the five-year assumption includes a declining student count which slightly affects the revenue in this line item to reduce over time.

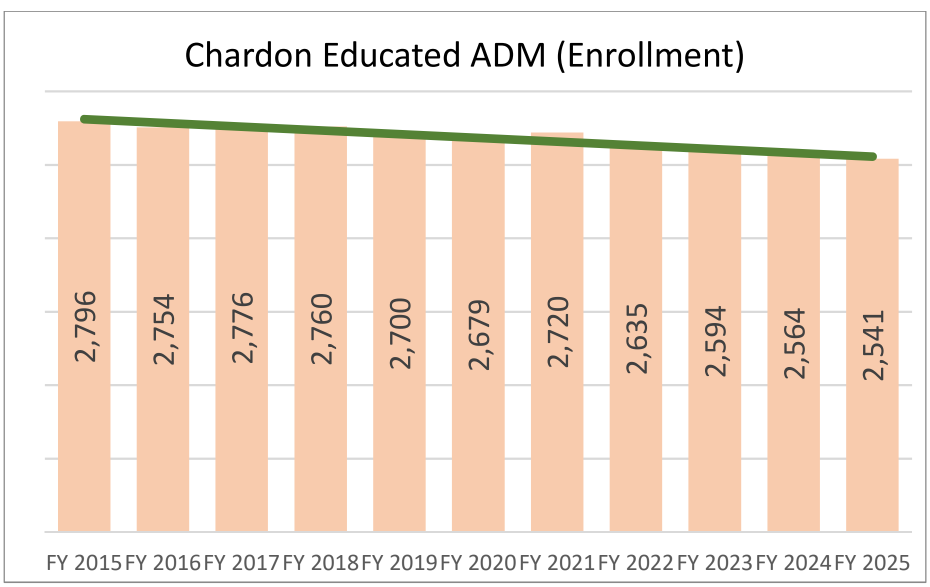


Figure 8 - Chardon ADM - Number of Students

1.040 & 1.045 – Restricted Grants-in-Aid – Restricted aid is the portion of state per pupil funding that must be classified for a restricted purpose. Historically the district's restricted state aid changed annually on average by $1,104 and is projected to change annually on average by $2,349. Restricted funds represents .44% of the total district revenue. The total projected amount for fiscal year 2021 is $174,501. This line represents the expected revenue from the Ohio Department of Education for catastrophic special education reimbursements, economically disadvantaged funding and career tech funding. The assumption is that catastrophic special education will increase slightly in fiscal year 2021 and then all three areas will continue at the same value for the following four years. The slight increase in catastrophic special education is due to a reimbursement for additional special needs students that require unique services. This revenue counters additional spending in the Purchased Services Expenditure line 3.030.

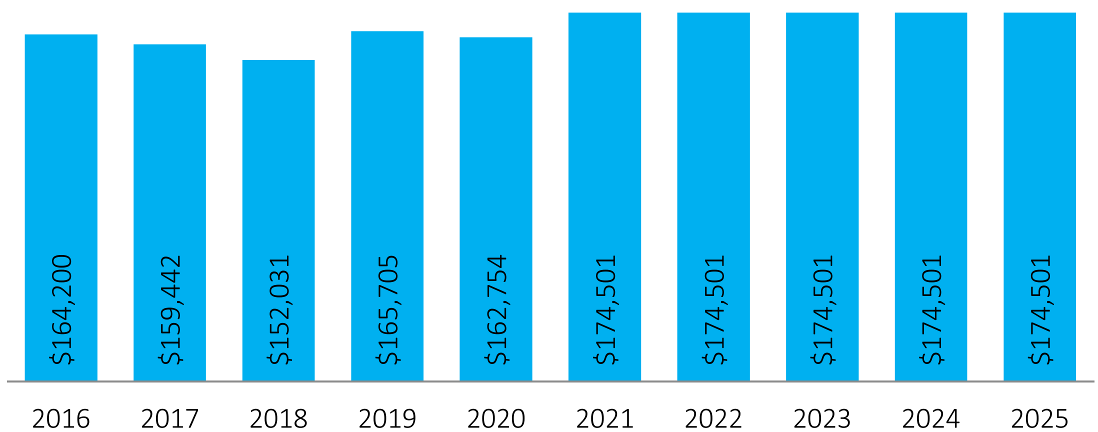


Figure 9 - 1.040 & 1.045 – Restricted Grants-in-Aid Revenue

1.050 – Property Tax Allocation – Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions on their property taxes. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2021 approximately 8.9% local residential property taxes will be reimbursed by the state in the form of rollback credit and approximately 2.3% will be reimbursed in the form of qualifying homestead exempt credits. The actual amount reported for fiscal year 2020 was $2,553,661. This amount is expected to rise slightly alongside property tax increases at an average rate of .77% each year for the next five years.

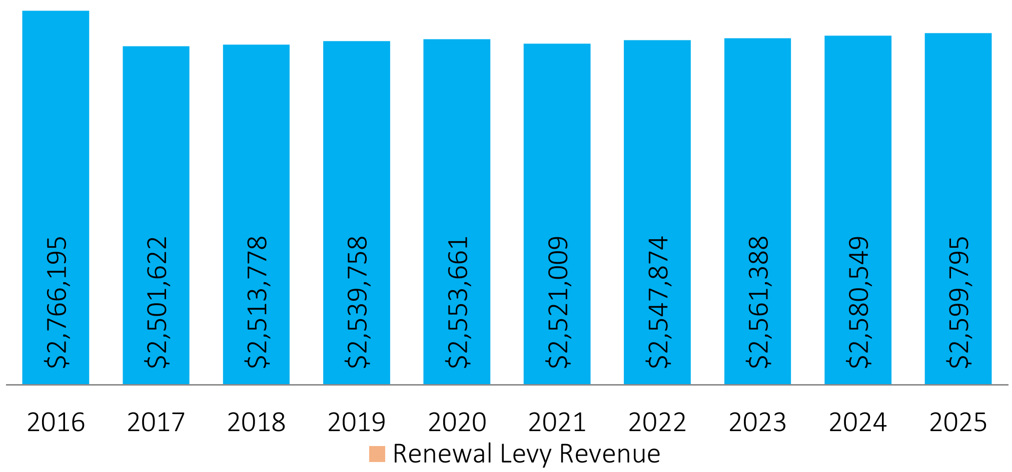


Figure 10 - 1.050 – Property Tax Allocation Revenue

1.060 – All Other Operating Revenues – Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. Fiscal year 2021 is projected to receive $1,453,985.

An assumption is incorporated into this line item to allow for a dramatic decline in interest over the next two years, with 2021 showing the strongest decline. It is also assumed that the economy will bounce back by 2024 to show a steady growth. Also affecting this line item is the lost revenue due to facility rentals and custodian rentals. Facility/custodial rental comprised $31,642 in revenue for fiscal year 2020, this has been assumed at zero for the next two years, picking up to $15,000 in 2023, 2024 and 2025. It is assumed facility/custodial rentals will not occur for the next two to five years due to COVID-19.

Other Operating Revenue has fluctuated over the years but is typically never under a million dollars. Fiscal year 2021 includes an additional one time revenue of $329,000 due to the dividend funds provided by the Ohio Bureau of Workers Compensation. Should interest rates increase and buildings are rented sooner than expected, this revenue could increase back to the average levels.

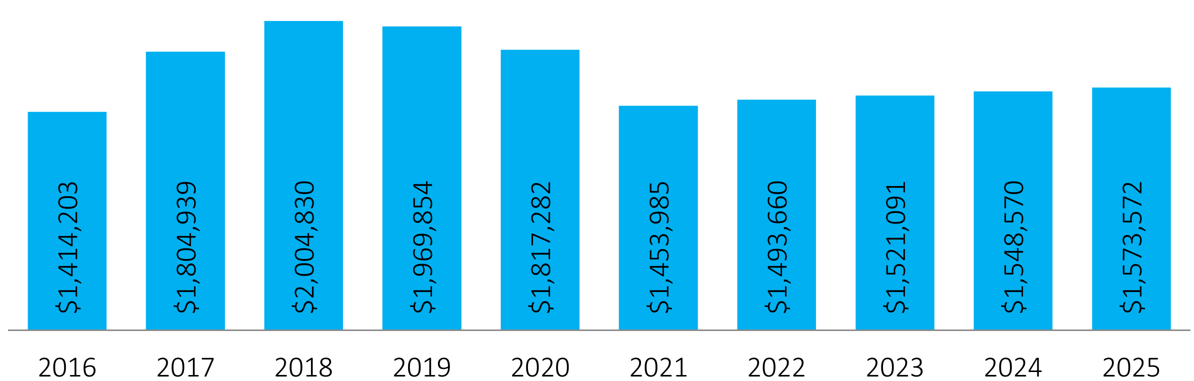


Figure 11 - 1.060 - All Other Operating Revenues

2.070 – Total Other Financing sources – Other sources includes revenue that is generally classified as non-operating including transfers-in, advances-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures. Advances-in are the repayment of temporary loans made from the general fund to other district funds. In fiscal year 2020 the district receipted $200,000 as advances-in from a grant fund and the projection is $490,574 in returned advances for fiscal year 2021. The district is projecting that all other financing sources will be $1,383,966 in fiscal year 2021 and average $1,368,396 annually through fiscal year 2025.

The reason for the large spike in 2019 is due to the moving of preschool to an in-house service. A transfer-in is made in the amount of $650,000 to cover the cost of preschool within this fund. This inter-fund transfer helps us monitor the cost of preschool and reassures that running this service in-house is economical. Additionally, as mentioned above, an increase starting in fiscal year 2020 includes advance returns primarily from grant funds.

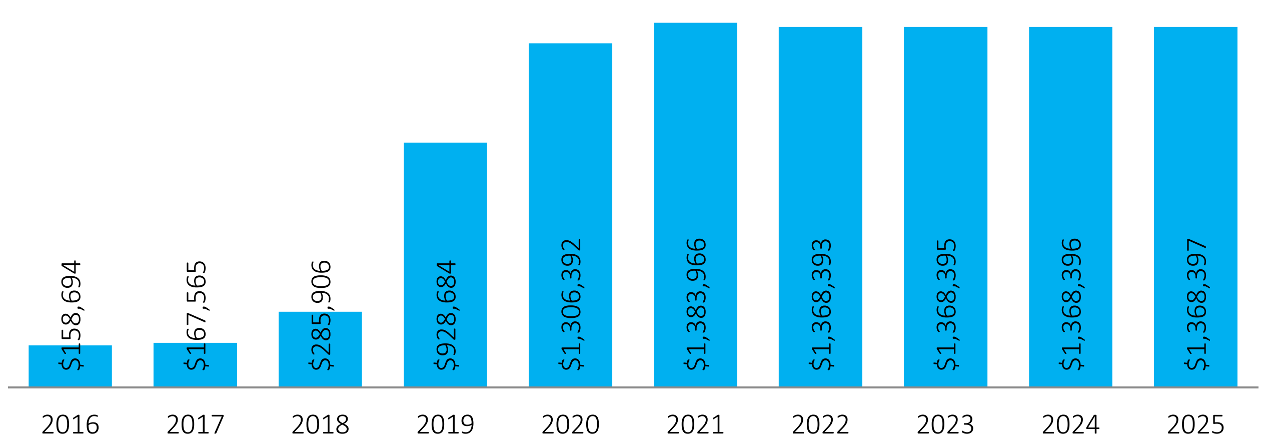


Figure 12- 2.070 – Total Other Financing sources Revenue

EXPENDITURES

Total expenditures increased .88% or $276,797 annually during the past five years and is projected to increase 3.26 or $1,060,079 annually through fiscal year 2025. This projection assumption is a direct correlation with COVID-19 and the additional staff required for sanitization and social distancing.

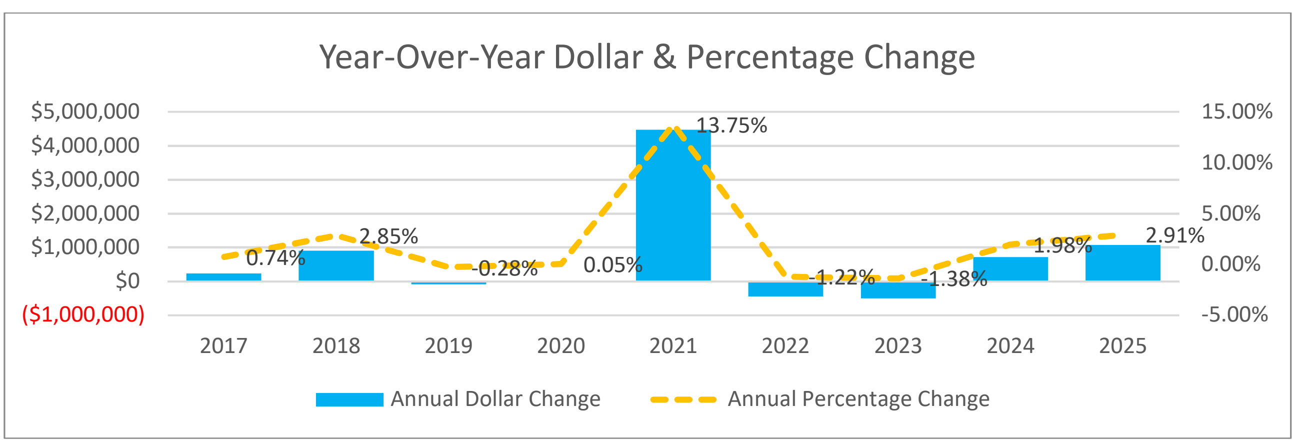
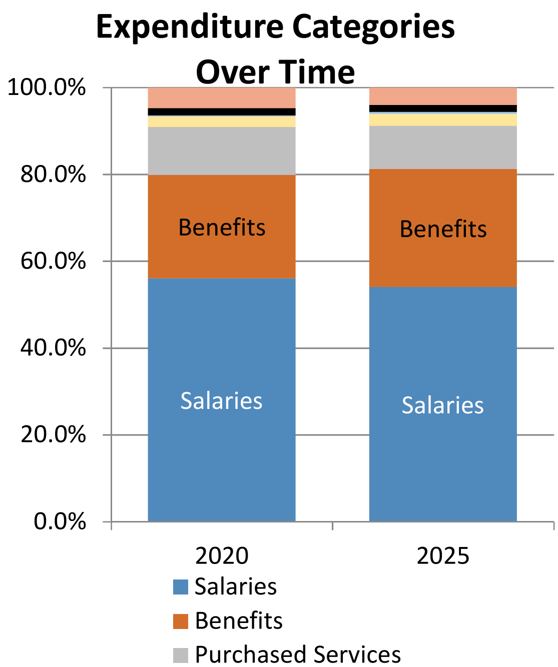


Figure 13- Year-Over-Year Dollar & Percent Change All Expenditures

The projected year-over-year chart below shows a strong expenditure savings between fiscal years 2016 and 2020. During this time period re-configuration occurred and the cost savings are evident with the consolidation of buildings and the reduction of staff. Expenditure reductions were also evident in 2020 due to COVID-19 and expenditure reductions in salaries, benefits, purchased services, and capital outlay. In 2020 administrative and certified staff along with purchased services and supplies was spent out of grant accounts causing less burden on the general fund.

Expenditure Categories and Forecast Year-Over-Year Projected Overview



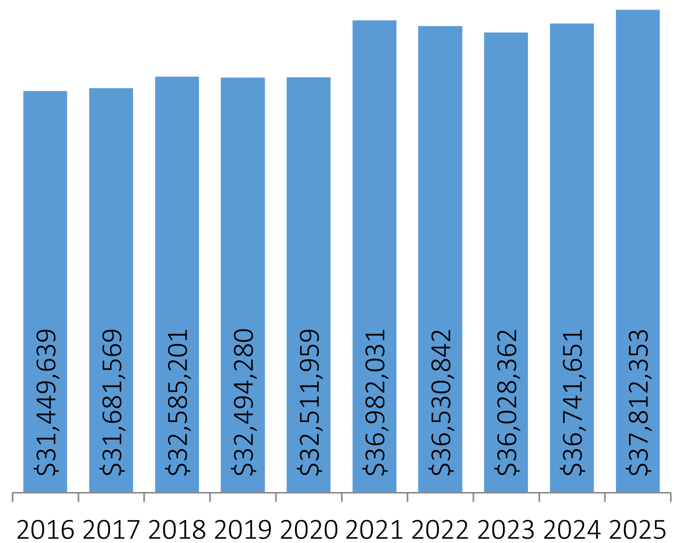


Figure 14 - Expenditure Categories and Forecast Year-Over-Year All Expenditures

Fiscal year 2021 clearly shows a spike in expenditures due to COVID-19. The assumptions for this increase is described in the line items below.

3.010 – Personnel Services – This line item represents employee salaries and wages, including extended time, and non-athletic supplemental contracts. Salaries represents 56.06% of the total expenditures and has increased at a historical average annual rate of .27%. Actual for fiscal year 2020 was $18,226,654 which was under budget from the May 2020 forecast. COVID-19 explains the drop in salary due to reduced hours, reduced overtime, and reduced activities.

In the May 2020 forecast a 5% increase was added to personal services to allow for additional staff due to COVID-19. As to date, seven new teachers, four aides, two recess monitors, and one custodian have been added to account for social distancing, and extra sanitization due to the current pandemic. Even with the increase in staff the district is starting to feel the effects of the pandemic with quarantines causing the reduction of available staff. This is one of the causes that attribute to changes in the educational delivery model that are occurring in fiscal year 2021.

The projected personnel services amount to $20,022,410 for fiscal year 2021. The assumption is for a portion of new COVID-19 staff to be reduced in 2022, and the remainder of the new COVID-19 staff reduced in 2023 should the pandemic end. Negotiated agreements for both the teacher's union and the classified union are agreed upon until fiscal year 2022. The forecast reflects the agreements until 2022 and then reduces the increase by base increase percentages for 2023, 2024 and 2025 to reflect only step increases for these years. Personnel Services continues to be the largest expenditure for Chardon Local Schools and the average teacher salary is in the middle range for Geauga County.

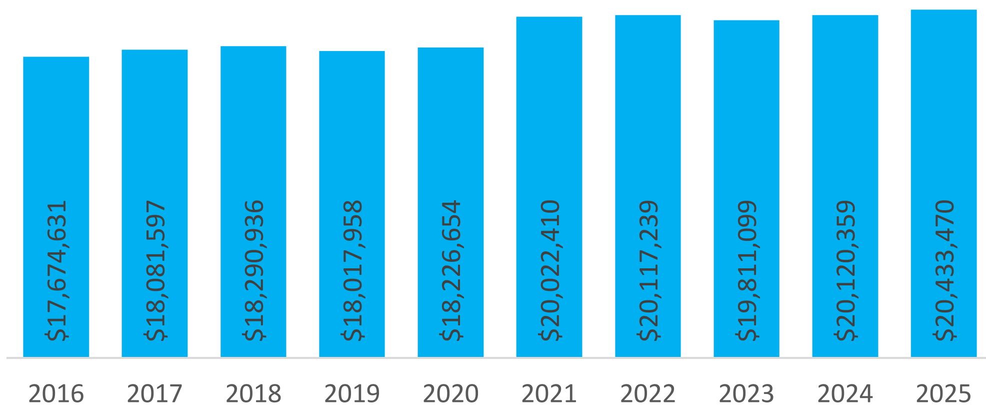


Figure 15 - 3.010 - Personnel Services Expenditures

3.020 – Employee Benefits – Employee Benefits represent 23.81% of the total expenditures and increased at a historical average annual rate of 3.72%. This category of expenditure is projected to grow at an annual average rate of 5.86% through fiscal year 2025. The projected average annual rate is 2.14% more than the five-year historical annual average. The projection for fiscal year 2021 for Employee Benefits are $8,397,074. Since the start of the pandemic in the United States in March 2020, the self-insurance fund has been increasing. This is due to shutdown orders from the state of Ohio that included the elimination of non-essential procedures clear through May 2020. After non-essential procedures were permitted insurance costs continue to stabilize yielding a 6.5% increase in 2021, it was originally anticipated the increase would be much higher at 9%.

The Employee Benefit line item includes a total of employee insurances (health, dental, and life), Medicare, Worker's Compensation, and retirement costs for the district. The assumption includes the 6.5% increase for 2021, moving to 9% for the remaining four years of the forecast for a conservative look at rising insurance costs. Together with these increases, a onetime 5% increase has been added to fiscal year 2021 and reduced back in part in fiscal year 2022, and 2023 to account for the increase in staff due to COVID-19 regulations during these years.

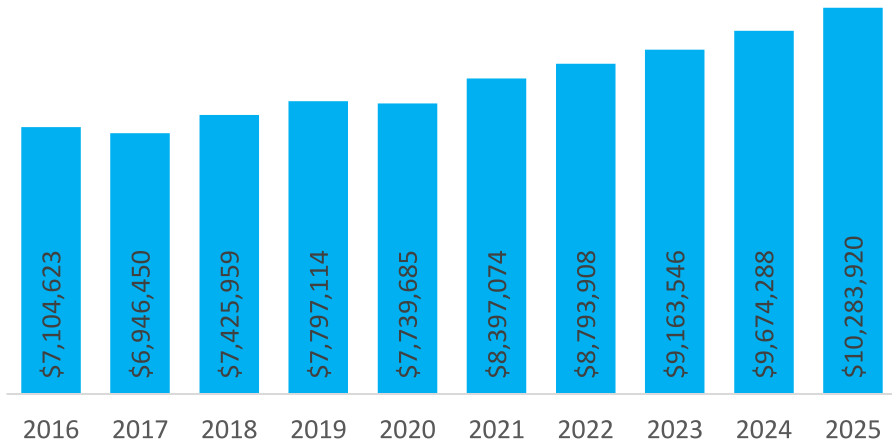


Figure 16 - Employee Benefits

3.030 – Purchased Services – This line item represents 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 represents 11.01% of the total expenditures and decreased at a historical average annual rate of -8.60%. This category of expenditure is projected to grow at an annual average rate of 2.13% through fiscal year 2025. The projected average annual rate of change is 10.73% more than the five-year historical annual average and is a direct effect of COVID-19 and additional services needed for the pandemic. Total forecasted Purchased Services for 2021 are $4,691,141. This amount includes an additional $500,000 dedicated for the increased costs of services due to COVID-19 and the addition of new special needs students. Each object code was reviewed with the Superintendent to allow for expenditures for appropriate programs. The assumption for the five-year forecast includes these programs for fiscal year 2021, reducing COVID-19 related costs in 2022 and then remaining stable over the final three years of the forecast.

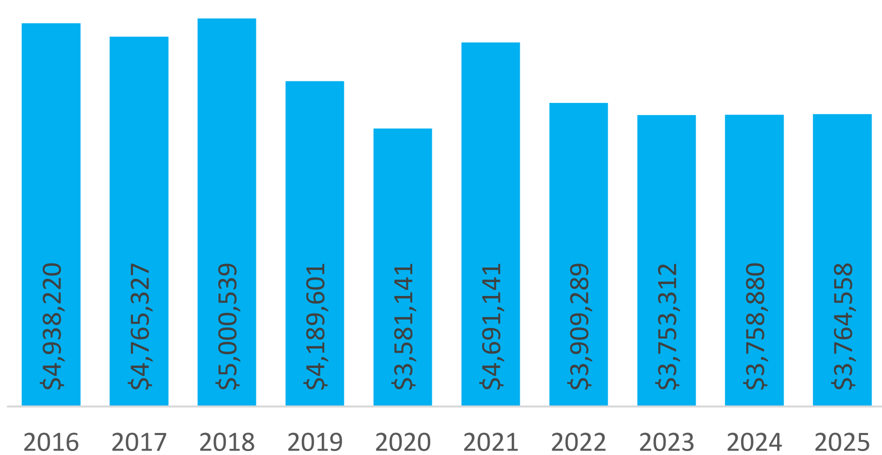


Figure 17 - Purchased Services

3.040 – Supplies & Materials – This line item represents expenditures for general supplies, instruction materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

Supplies and Materials represents 2.44% of the total expenditures and decreased at a historical average annual rate of -8.45%. This category of expenditure is projected to grow at an annual average rate of 11.35% through fiscal year 2025. The projected average annual rate of change is 19.8% more than the five-year historical annual average and again is a direct result of COVID-19. Supplies & Materials are forecasted to end 2021 at $1,475,525. This expenditure fluctuates from year to year based on one primary expenditure, textbooks. A spending plan was outlined with the Assistant Superintendent who oversees Curriculum to reflect textbook replacement in 2021, and 2022 tapering off in 2023, 2024 to increase again in 2025 with textbook replacements.

This model includes a $500,000 increase for sanitation supplies, PPE equipment, and hand sanitizer for both the 2021, and 2022 school years. It is anticipated that this amount will be reduced due to CARES funding from the federal government and generous donations off PPE and funding from local municipalities. The assumption is that this line item will return to normal operation by 2023 and mirror the textbook plan for the reaming three years.

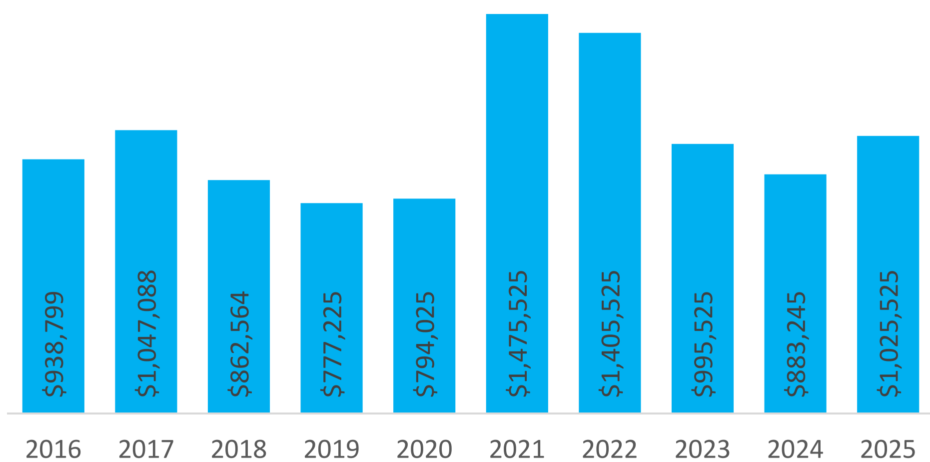


Figure 18 - Supplies and Materials

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, and furnishings. Capital Outlay represents .21% of the total expenditures and decreased at a historical average annual amount of $-5,252. This category of expenditure is projected to grow at an annual average amount of $23,000 through fiscal year 2025. The projected average annual change is less than the five-year historical annual average. Capital Outlay forecast for 2021 is $275,879. The amount includes additional equipment needed for COVID-19 such as 360 sanitization machines. The assumption also includes a reduction of equipment costs and the addition of moving the annual Chromebook purchase back to the general fund starting in fiscal year 2021 from the Permanent Improvement fund. This allows for additional building improvements out of the Permanent Improvement fund.

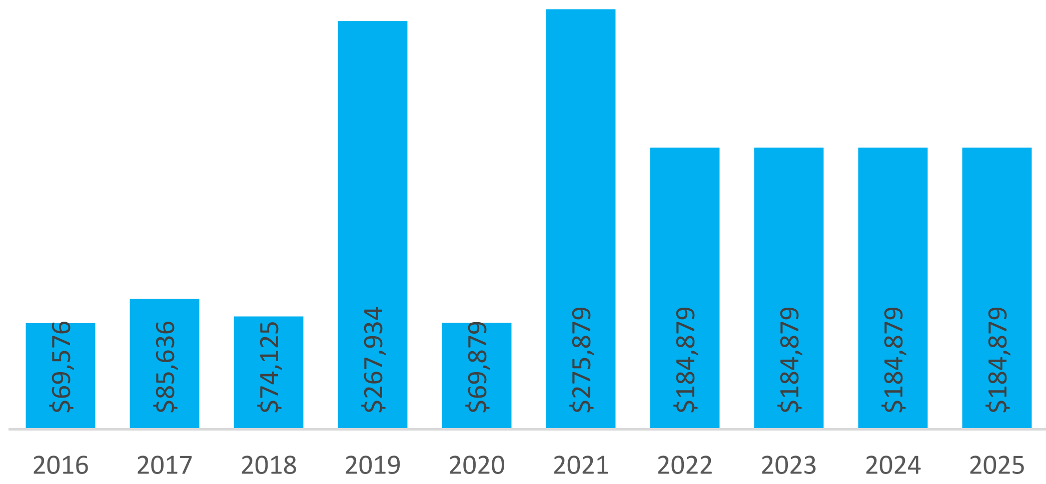


Figure 19 - Capital Outlay

4.300 – Other Objects – Primary components for this expenditure line are membership dues and fees, Educational Service Center contract deductions, County Auditor/Treasurer fees, and audit expenses. Other Objects ended at $572,311 for fiscal year 2020 and are projected at $607,311 for fiscal year 2021. Other Objects represents 1.76% of the total expenditures and increased at a historical average annual rate of 2.23%. This category of expenditure is projected to remain stable through fiscal year 2025.

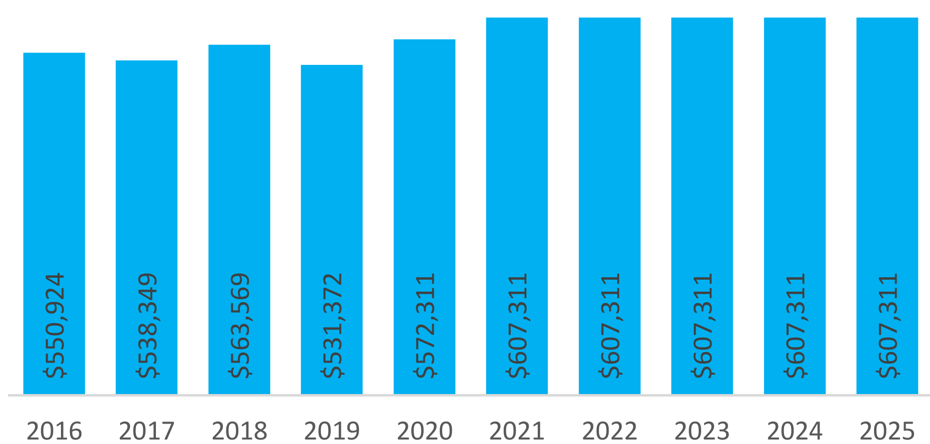


Figure 20 - Other Objects

5.010 to 5.040 – Total Other Financing Uses – Total Other Financing Uses projected for 2021 is $1,512,691. This is a combination of transfers estimated and pass through funds for 2020 due to COVID-19. Projected transfers are $272,117 to the athletics fund, $80,000 to the foods service fund, $20,000 to the retirement fund, $650,00 (inter-fund) to pre-school, and a $490,579 advance to the grant accounts to bring them into a positive status prior to the end of the fiscal year. This assumption projects the same amount will be needed for the next five years. Due to a new federal program for food service offering free lunches to all students until the end of fiscal year 2021, it is hopeful that the $80,000 estimated transfer to this fund will not be necessary. There is also a possibility of a larger transfer to athletics due to COVID-19 and reduced gate receipts.

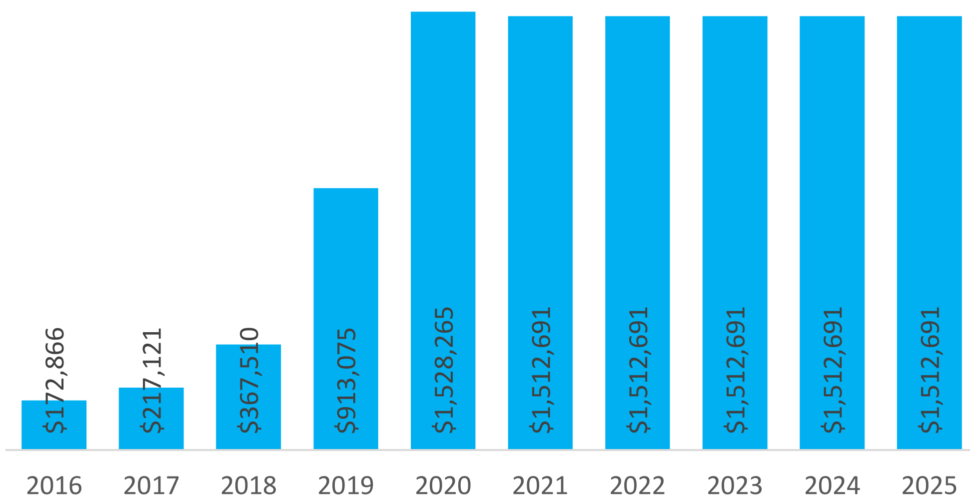
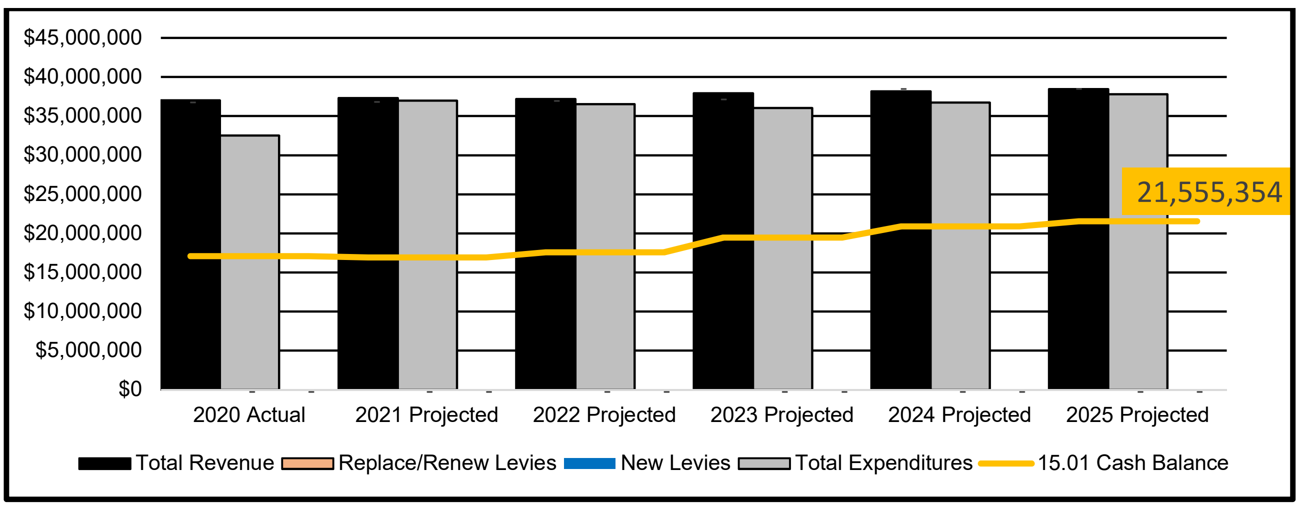


Figure 21 - Total Other Financing Uses

Ending Cash Balance – the projected ending cash balance for this model is $22,055,354 with a reduction to **$21,555,354** with open purchase orders (encumbrances). This model shows the actual effects of COVID-19 for fiscal year 2020 and is a conservative look for fiscal year 2021 and 2022 due to the pandemic.



This model shows that deficit spending will not occur within the next five years and the cash balance will increase with each of the five years showing more revenue than expense. Chardon Local Schools continues the assessment of the effects of COVID-19 and the direct impact on the financial picture.

<u>**Chardon Local School District will provide an updated five-year forecast if conditions should vary significantly from this model and assumptions.**</u>

Chardon Local School District
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Revenue:								
1.010 - General Property Tax (Real Estate)	21,545,381	22,086,211	23,898,174	24,469,747	23,914,905	24,286,953	24,454,723	24,620,127
1.020 - Public Utility Personal Property	1,662,083	1,787,974	1,952,715	2,079,146	2,143,832	2,205,341	2,266,850	2,328,359
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,017,648	5,922,668	5,313,506	5,241,212	5,544,706	5,792,598	5,791,017	5,789,840
1.040 - Restricted Grants-in-Aid	152,031	165,705	162,754	174,501	174,501	174,501	174,501	174,501
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,513,778	2,539,758	2,553,661	2,521,009	2,547,874	2,561,388	2,580,549	2,599,795
1.060 - All Other Operating Revenues	2,004,830	1,969,854	1,817,282	1,453,985	1,493,660	1,521,091	1,548,570	1,573,572
1.070 - Total Revenue	33,895,751	34,472,170	35,698,092	35,939,600	35,819,478	36,541,872	36,816,210	37,086,194
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	463,075	643,190	643,190	643,191	643,191	643,192	643,193
2.050 - Advances-In	82,000	222,510	200,000	490,574	475,000	475,001	475,001	475,002
2.060 - All Other Financing Sources	203,906	243,099	463,202	250,202	250,202	250,202	250,203	250,203
2.070 - Total Other Financing Sources	285,906	928,684	1,306,392	1,383,966	1,368,393	1,368,395	1,368,396	1,368,397
2.080 - Total Revenues and Other Financing Sources	34,181,657	35,400,854	37,004,483	37,323,566	37,187,871	37,910,266	38,184,606	38,454,591
Expenditures:								
3.010 - Personnel Services	18,290,936	18,017,958	18,226,654	20,022,410	20,117,239	19,811,099	20,120,359	20,433,470
3.020 - Employees' Retirement/Insurance Benefits	7,425,959	7,797,114	7,739,685	8,397,074	8,793,908	9,163,546	9,674,288	10,283,920
3.030 - Purchased Services	5,000,539	4,189,601	3,581,141	4,691,141	3,909,289	3,753,312	3,758,880	3,764,558
3.040 - Supplies and Materials	862,564	777,225	794,025	1,475,525	1,405,525	995,525	883,245	1,025,525
3.050 - Capital Outlay	74,125	267,934	69,879	275,879	184,879	184,879	184,879	184,879
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
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	563,569	531,372	572,311	607,311	607,311	607,311	607,311	607,311
4.500 - Total Expenditures	32,217,691	31,581,205	30,983,695	35,469,340	35,018,151	34,515,671	35,228,961	36,299,663
Other Financing Uses								
5.010 - Operating Transfers-Out	145,000	713,075	1,037,690	1,037,690	1,037,690	1,037,690	1,037,690	1,037,690
5.020 - Advances-Out	222,510	200,000	490,574	475,000	475,000	475,000	475,000	475,000
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	367,510	913,075	1,528,265	1,512,691	1,512,691	1,512,691	1,512,691	1,512,691
5.050 - Total Expenditures and Other Financing Uses	32,585,201	32,494,280	32,511,959	36,982,031	36,530,842	36,028,362	36,741,651	37,812,353
Excess of Rev & Other Financing Uses Over (Under) 6.010 - Expenditures and Other Financing Uses	1,596,456	2,906,574	4,492,524	341,535	657,029	1,881,905	1,442,955	642,238
Cash Balance July 1 - Excluding Proposed Renewal/ 7.010 - Replacement and New Levies	8,094,138	9,690,594	12,597,169	17,089,692	17,431,227	18,088,257	19,970,161	21,413,116
7.020 - Cash Balance June 30	9,690,594	12,597,169	17,089,692	17,431,227	18,088,257	19,970,161	21,413,116	22,055,354
8.010 - Estimated Encumbrances June 30	-	-	-	500,000	500,000	500,000	500,000	500,000
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification 10.010 - of Appropriations	9,690,594	12,597,169	17,089,692	16,931,227	17,588,257	19,470,161	20,913,116	21,555,354
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal				-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement				-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Levie	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification 12.010 - of Contracts, Salary and Other Obligations	9,690,594	12,597,169	17,089,692	16,931,227	17,588,257	19,470,161	20,913,116	21,555,354
Revenue from New Levies								
13.010 - Income Tax - New				-	-	-	-	-
13.020 - Property Tax - New				-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	9,690,594	12,597,169	17,089,692	16,931,227	17,588,257	19,470,161	20,913,116	21,555,354