



CLARK-SHAWNEE LOCAL SCHOOL  
DISTRICT -- CLARK COUNTY

# **Five Year Forecast Financial Report**

October, 2017

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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.

## Executive Summary

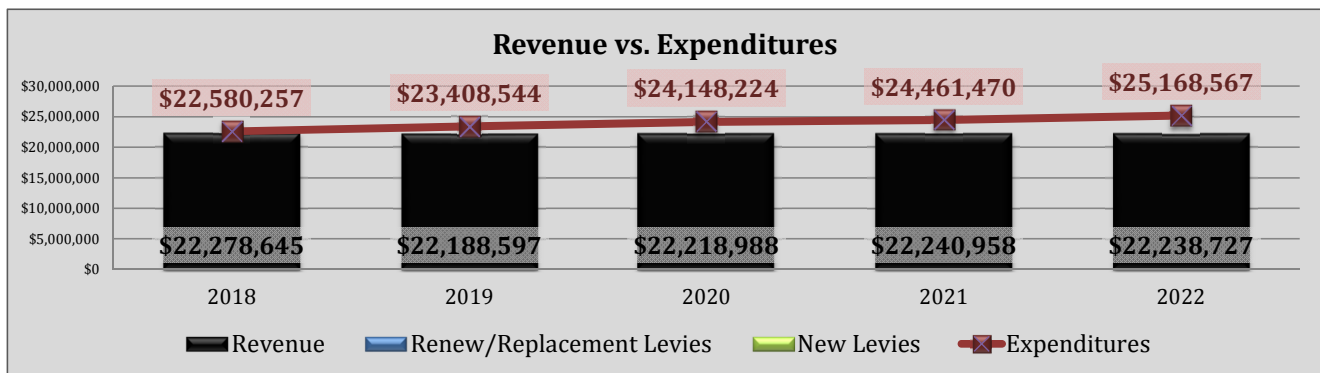
### Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	7,248,112	6,946,500	5,726,554	3,797,319	1,576,807
+ Revenue	22,278,645	22,188,597	22,218,988	22,240,958	22,238,727
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(22,580,257)	(23,408,544)	(24,148,224)	(24,461,470)	(25,168,567)
= Revenue Surplus or Deficit	(301,612)	(1,219,947)	(1,929,235)	(2,220,512)	(2,929,839)
Ending Balance	6,946,500	5,726,554	3,797,319	1,576,807	(1,353,032)
Revenue Surplus or Deficit w/o Levies	(301,612)	(1,219,947)	(1,929,235)	(2,220,512)	(2,929,839)
Ending Balance w/o Levies	6,946,500	5,726,554	3,797,319	1,576,807	(1,353,032)

**Summary:**

The five year forecast is required to be filed twice a year with the Ohio Department of Education. An initial forecast is filed in October and then an update is filed in May. The forecast is a useful document for planning and a helpful tool for projecting potential problems.

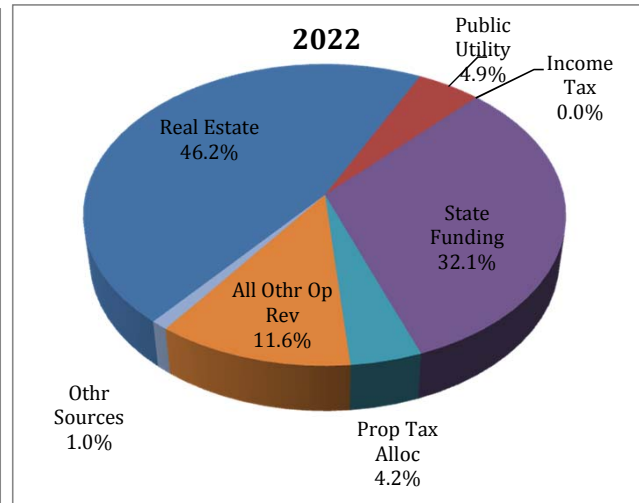
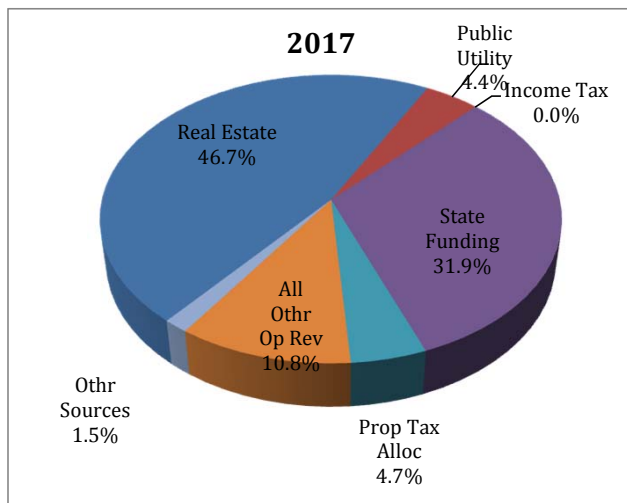
The Clark-Shawnee Local School District began the 2017-2018 year with a \$7,248,112 cash balance. During the course of the fiscal year running from July 1, 2017-June 30, 2018, the district will receive an estimated \$22,278,645 and will spend an estimated \$22,580,257. A deficit of \$301,612 is projected to begin in fiscal year 2018 because the district will spend more than it receives in revenues. Revenues are projected to remain flat and expenditures are projected to climb by \$2,588,310 through June 30, 2022. This is typical as the cost of providing services rarely remains the same. During the course of this document it is hoped that some understanding will be grasped on both revenues and expenditures and questions will be answered.



## Revenue Overview

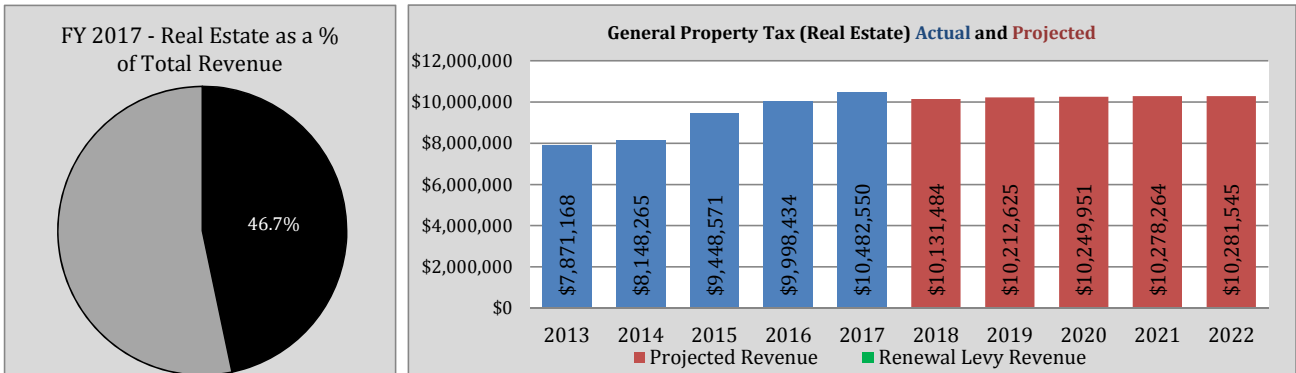
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
<b>Revenue:</b>							
1.010-Real Estate	7.57%	-3.35%	0.80%	0.37%	0.28%	0.03%	-0.37%
1.020-Public Utility	17.77%	10.19%	0.13%	-0.34%	-0.28%	0.12%	1.96%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	7.04%	-0.31%	0.27%	0.00%	0.01%	-0.01%	-0.01%
1.040-Restricted Aid	64.00%	-8.83%	0.09%	-0.47%	-0.75%	0.53%	-1.88%
1.045-Restr Federal SFSF	-96.19%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-10.55%	-10.25%	-0.24%	0.27%	-0.02%	-0.49%	-2.15%
1.060-All Other Operating	0.22%	16.27%	-7.99%	-0.19%	-0.08%	-0.12%	1.58%
1.070-Total Revenue	4.99%	-0.04%	-0.57%	0.14%	0.10%	-0.01%	-0.08%
2.070-Total Other Sources	41.84%	-44.99%	18.42%	0.00%	0.00%	0.00%	-5.31%
2.080-Total Rev & Other Srcs	5.12%	-0.73%	-0.40%	0.14%	0.10%	-0.01%	-0.18%

The district will receive an estimated \$22,278,645 in revenue during 2017-2018 fiscal year. The revenue stated is not expected to grow. Local taxes, lines 1.01 and 1.02, make up 51% of the revenue. Property taxes do not grow significantly without a new levy. State funding makes up the next biggest portion of the revenue at 32% and is not projected to grow under this funding formula. It is because of these two lines that the treasurer is projecting a -1.8% decrease in projected revenue over the course of this forecast.



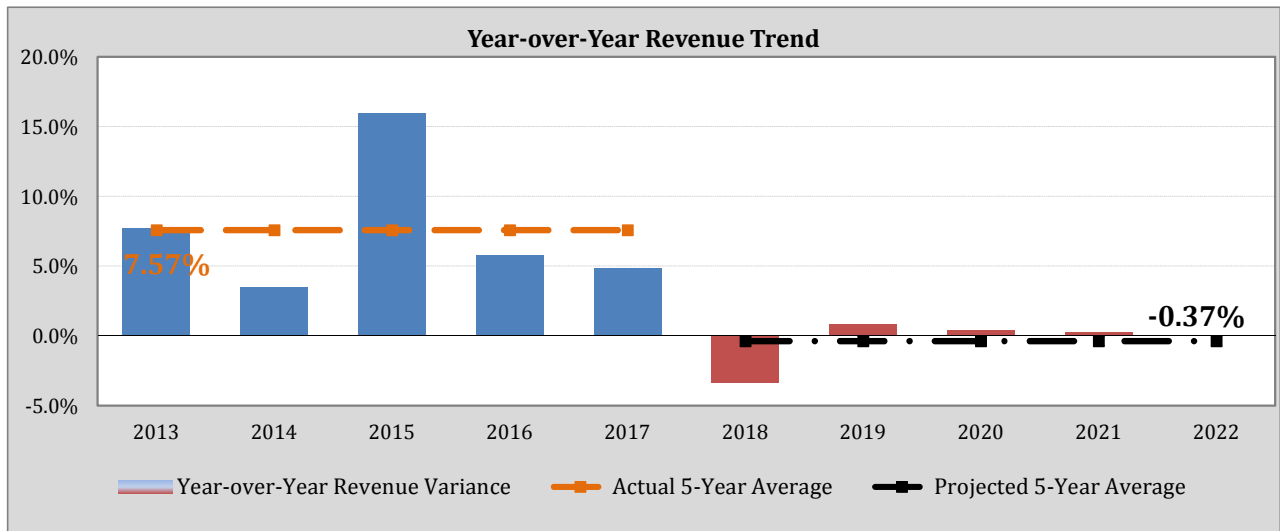
### 1.010 - General Property Tax (Real Estate)

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).



Local property taxes make up 46% of the district's revenue. Property taxes are levied annually on 35% of the appraised values. The amount of local support increased in 2015 due to the passage of a \$2,200,000 emergency operating levy in May 2014. The collection of the levy began in January 2015. The district received approximately 50% of the levy in fiscal year 2015 and received the full collection in fiscal year 2016. The increase is reflected in the change in the graph above between years 2014 through 2016.

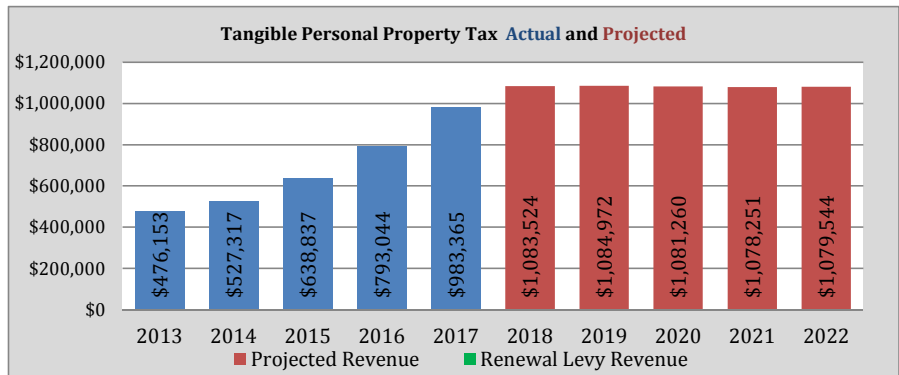
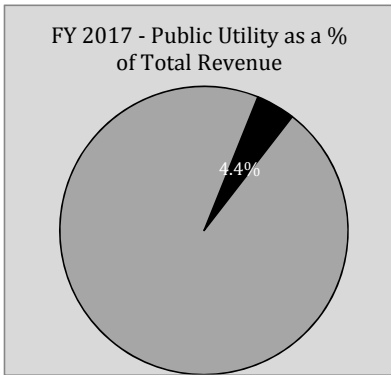
Property tax collections are expected to remain steady through 2022. Property taxes rarely fluctuate without a new levy or major tax appeal. Property tax collections changed dramatically in 2012 and 2017. 2012 saw refunds awarded to businesses that appealed their appraised values and won. During the course of one year, the district gave back over \$500,000 in taxes collected from previous years. The 2017 fiscal year saw \$484,116 more than originally estimated due to a tax appeal decision in the district's favor as well as fluctuating commercial tax payments. The treasurer is estimating no significant change from 2018-2022.



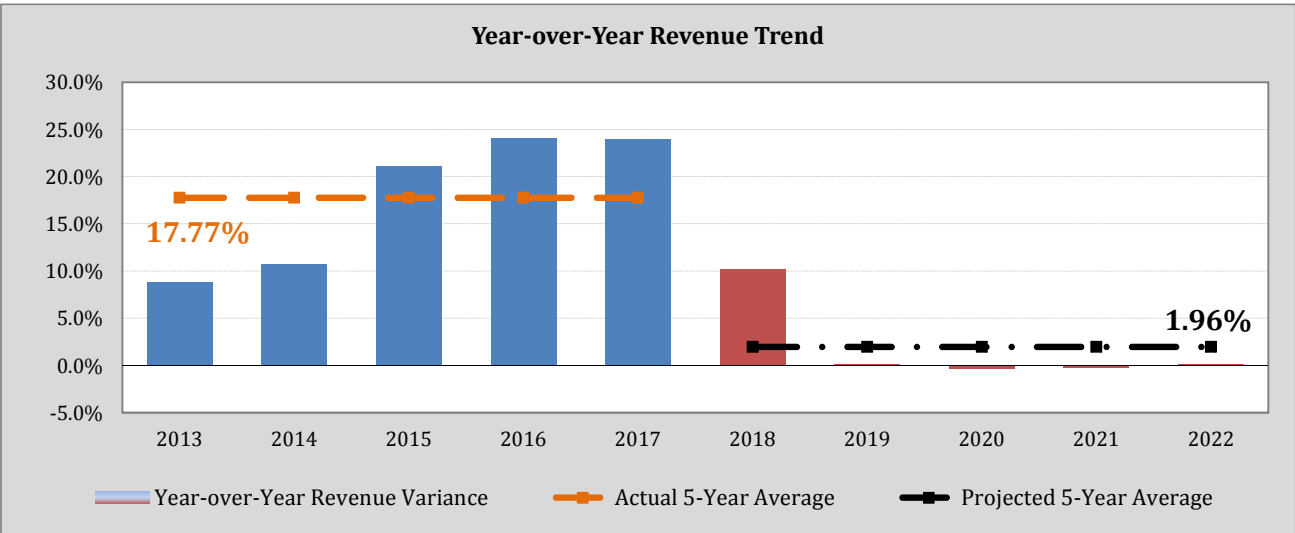
\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

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



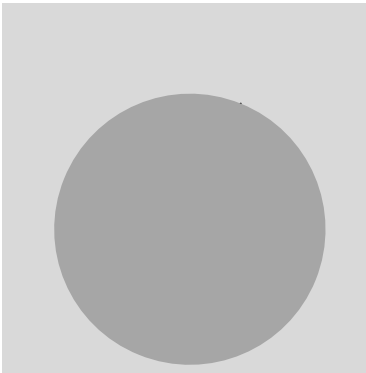
Public Utility Personal Property is a tax levied against public utilities. Taxes on public utilities make up 4.4% of the total operating money for the district. Collections of public utility taxes have risen sharply over the last 6 years. Property values of public utilities have risen \$12,121,700 since 2011 and the district passed a \$2,200,000 tax levy in May 2014. The increase from 2014 to 2017 is due to those two factors. The treasurer is not anticipating any further growth in this area.



\*Projected % trends include renewal levies

### 1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



Projected Rev Renewal Levy Revenue		
2013	-	
2014	-	
2015	-	
2016	-	
2017	-	
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-

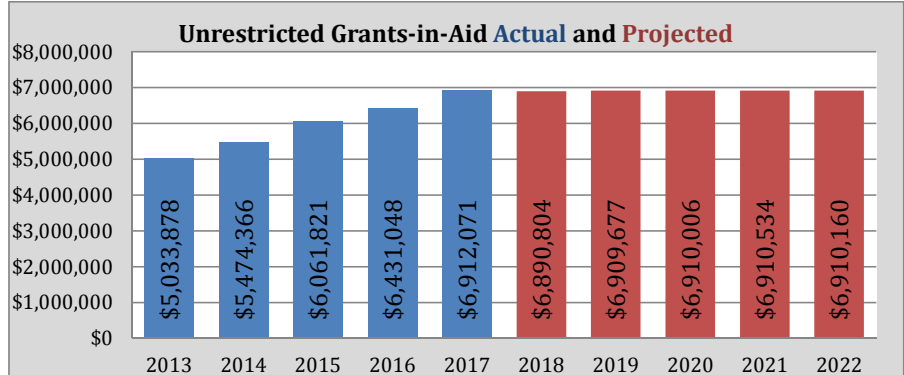
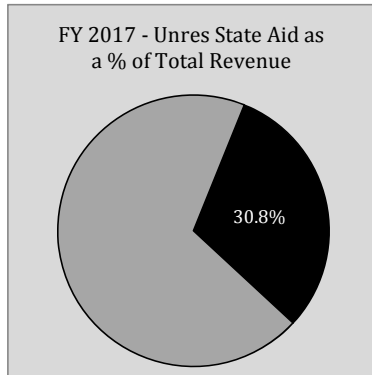
The district does not have an income tax.

	Year-over-	Actual 5-Yr	Projected 5-Year Average
2013	n/a	#DIV/0!	
2014	n/a	#DIV/0!	
2015	n/a	#DIV/0!	
2016	n/a	#DIV/0!	
2017	n/a	#DIV/0!	
2018	0.00%		0.00%
2019	0.00%		0.00%
2020	0.00%		0.00%
2021	0.00%		0.00%
2022	0.00%		0.00%

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

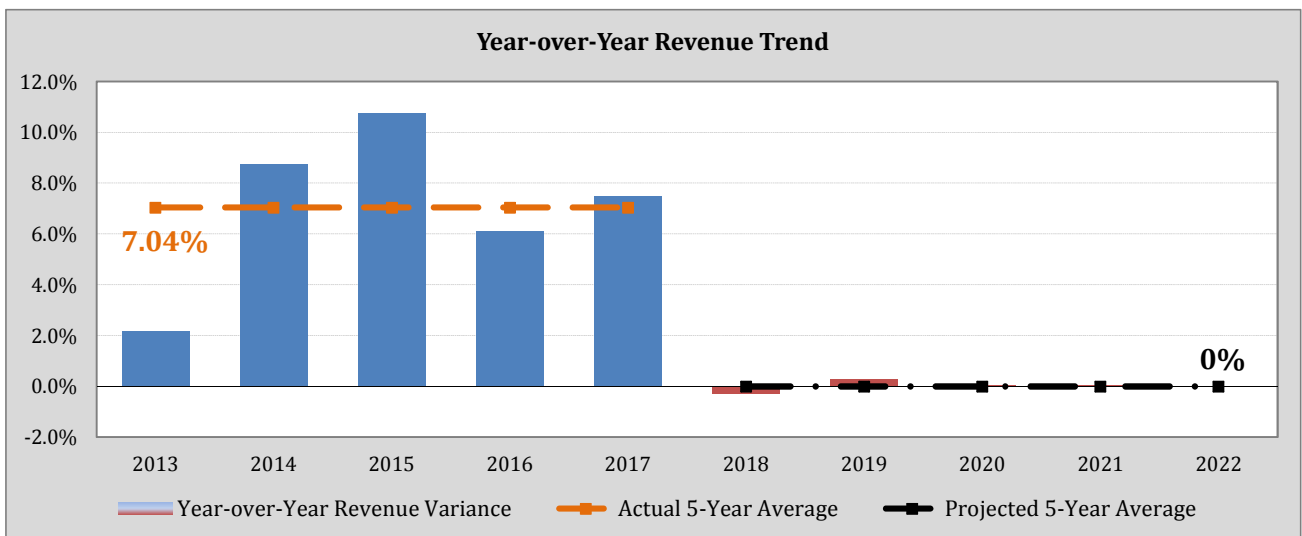
Funds received through the State Foundation Program with no restriction.



Unrestricted grants-in-aid is provided to the school district from the State of Ohio through the Total Achievement Everywhere formula.

Under the Total Achievement Everywhere formula, aid is broken up into 9 components, Core Aid, Targeted Assistance, Special Education, LEP (Limited English Proficient), Economically Disadvantaged, K-3 Literacy, Gifted Identification, Career-Tech (Restricted Grants-In-Aid), and Transportation aid.

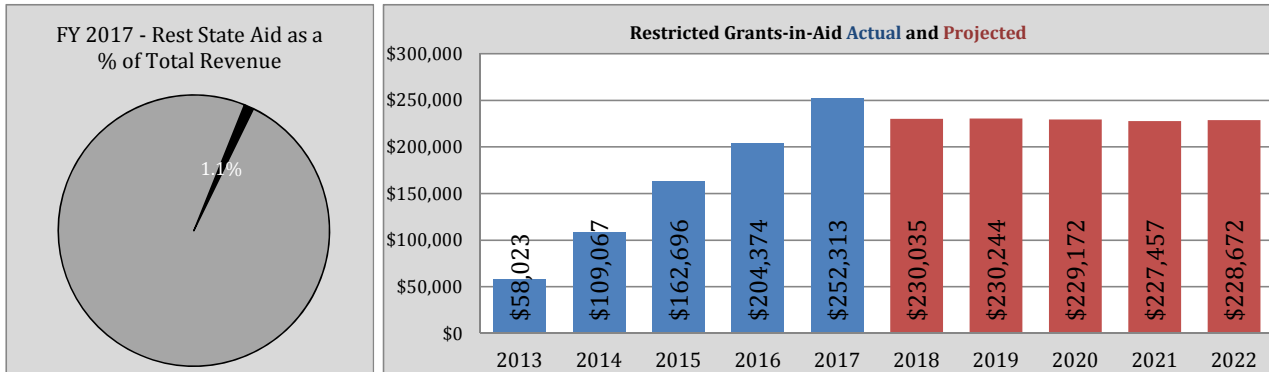
7 formula aid components, casino revenue, preschool funding, and special education transportation make up the "Unrestricted Grants-In-Aid" line of the forecast. Under the current state budget, Clark-Shawnee Local will see an estimated \$21,267 decrease for 2018. The treasurer is anticipating virtually the same funding for years 2019 to 2022.



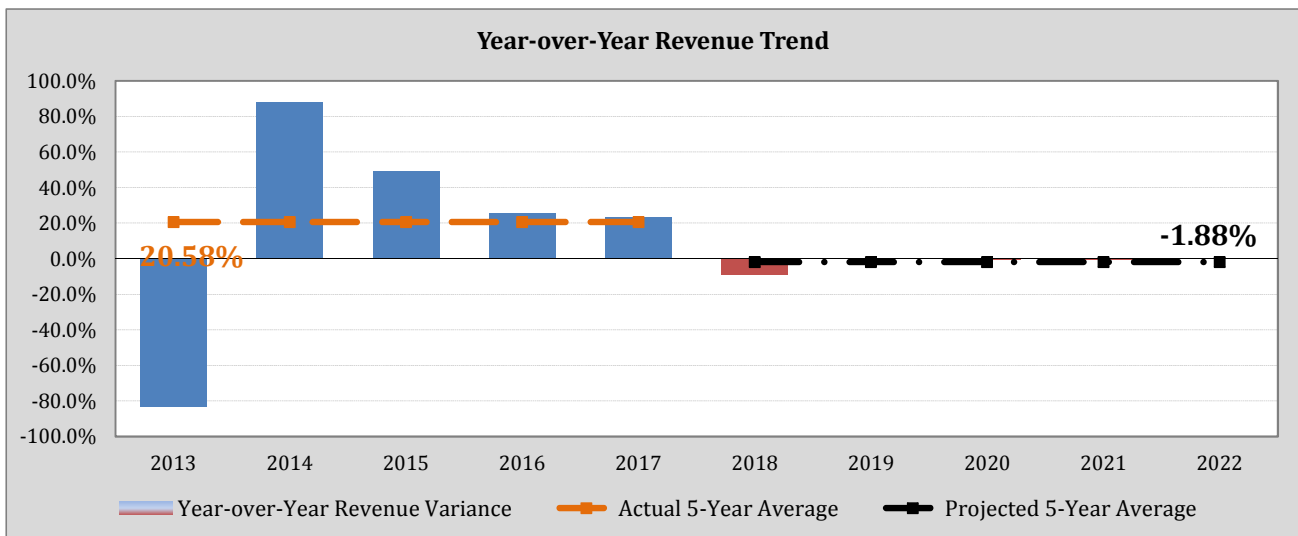


### 1.040 & 1.045 - Restricted Grants-in-Aid

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

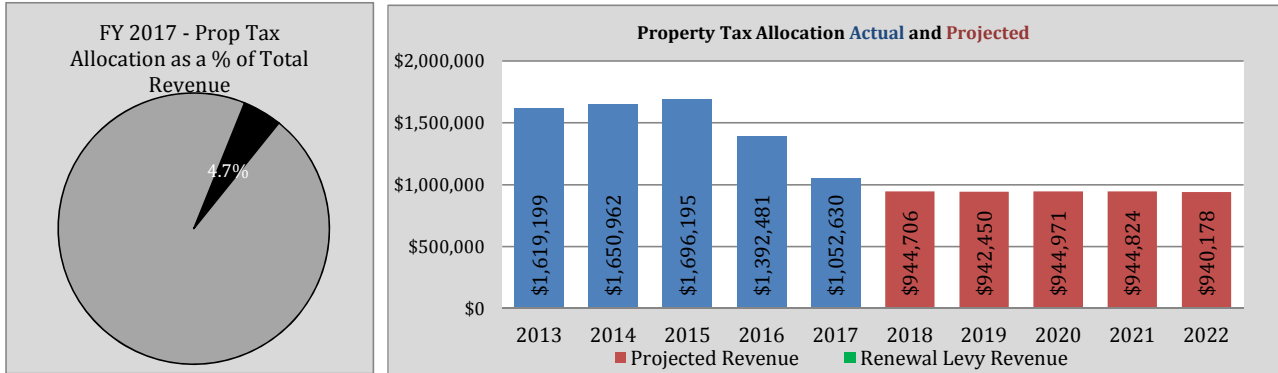


Restricted Grants-In-Aid are simply funds set aside for a specific purpose. The funding being reported for Clark-Shawnee is Career Technical funding, Economically Disadvantaged funding and a reimbursement for special education students with severe needs. The treasurer is not anticipating an increase for 2018 to 2022.



### 1.050 - Property Tax Allocation

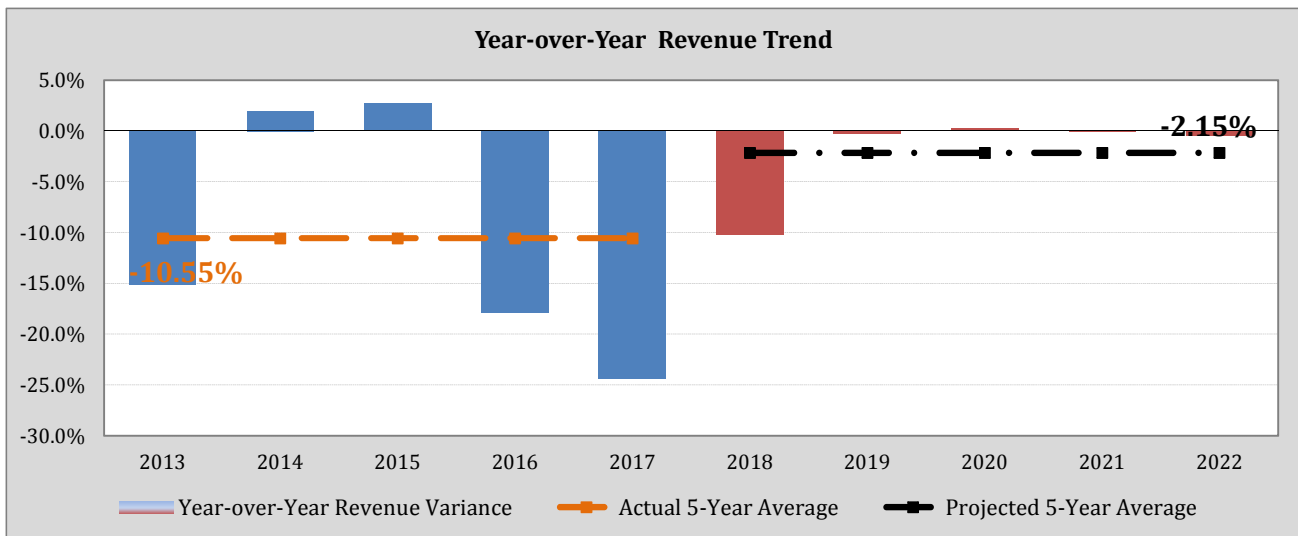
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



The state of Ohio reimburses a school district for the 10% reduction that is credited to each taxpayer’s real property tax bill as well as an additional 2.5% reduction granted to residents who live in their houses. Ohio also reimburses the district for the additional credit that some senior citizen homeowners receive. These reimbursements and credits are only on levies passed prior to November 2013.

Formally included in this line was a reimbursement from business personal tangible property tax loss, tax on inventory, furniture and fixtures. This was completely phased out in the last biennium budget. This is noted by the sharp decline from 2015 to 2018 where the district lost \$751,489.

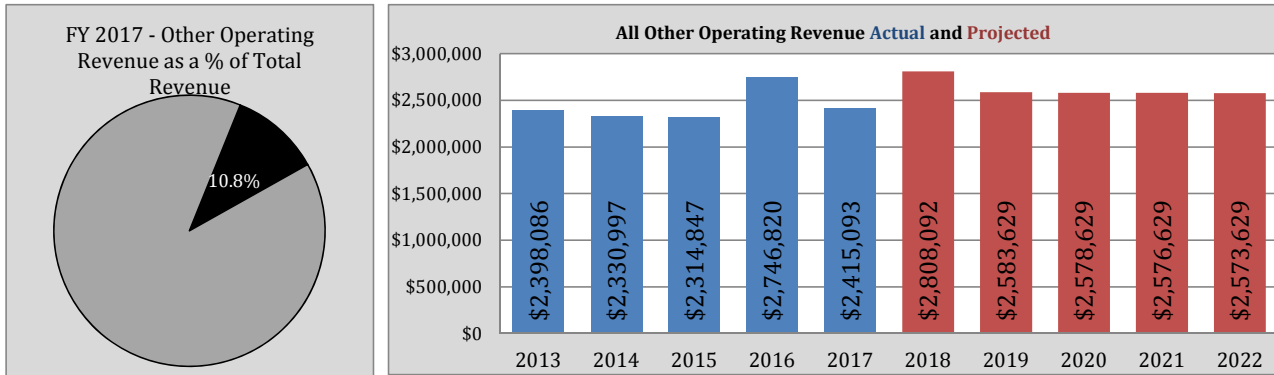
The treasurer is anticipating the same funding from 2018 to 2022.



\*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.

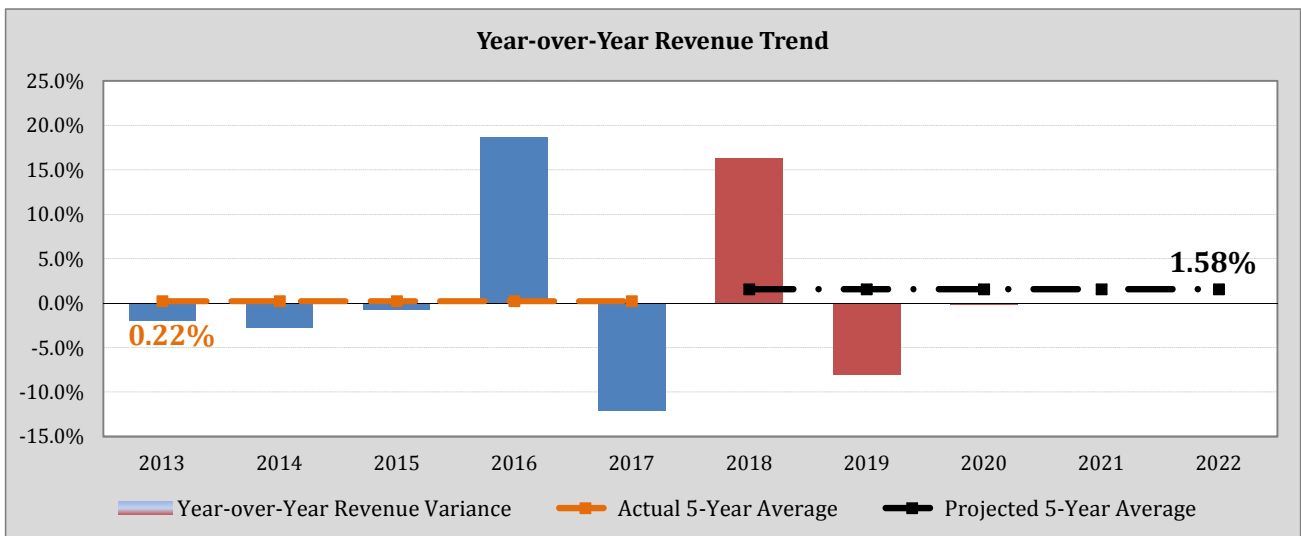


Included in this category is tuition from other districts, interest income, student fees, open enrollment, and pay to participate. This line makes up 10.8% of the total operating revenue for the district.

The largest portion of this line is open enrollment. The district will receive funding for an estimated 309 open enrollment students at \$6010 per student for \$1,857,090.

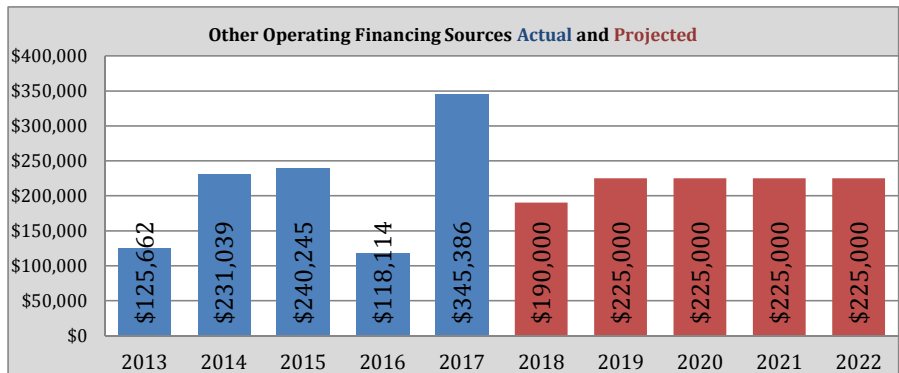
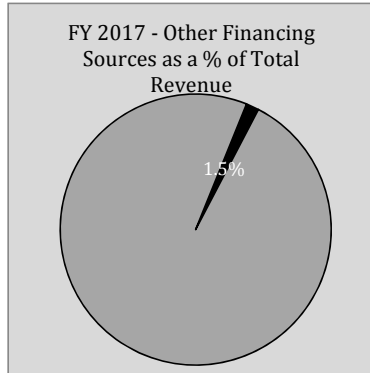
Additionally this line includes tuition from other school districts. The increase from 2017 to 2018 is because the state of Ohio did not pay the second semester tuition until July 2017. This is reflected by the decline from 2016 to 2017, increase from 2017 to 2018 and decrease again from 2018 to 2019.

The treasurer is not anticipating any additional revenue from 2018 to 2022.



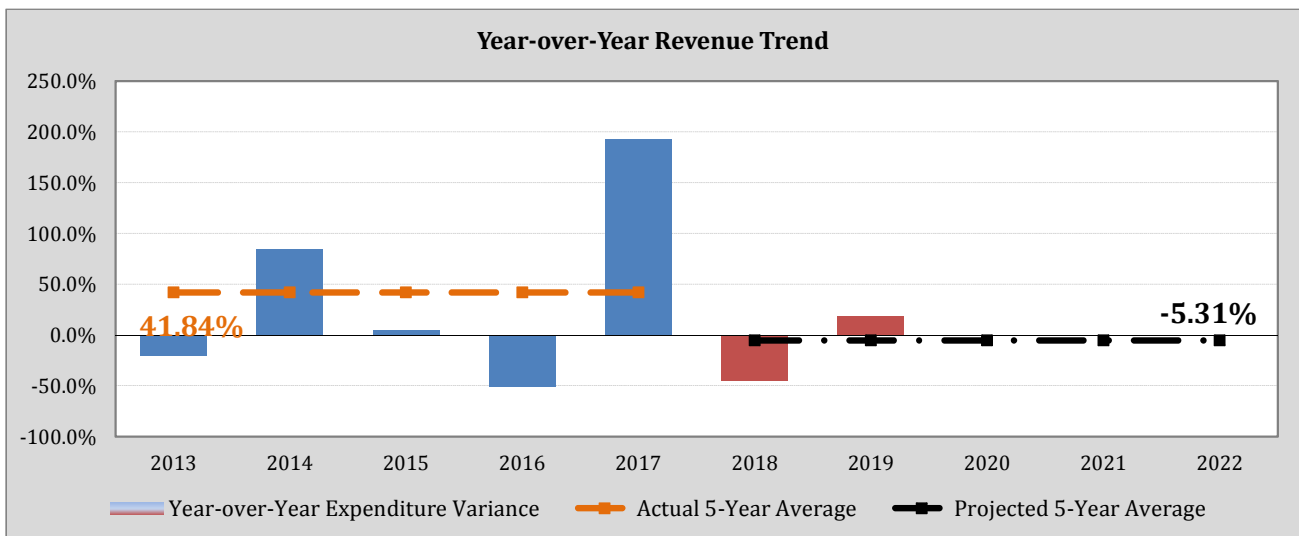
## 2.070 - Total Other Financing Sources

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.



This line includes the pay back of advances made to other funds to avoid a deficit in those funds. The district advanced the athletic fund \$65,000 at the end of 2017. It was paid back in July 2017.

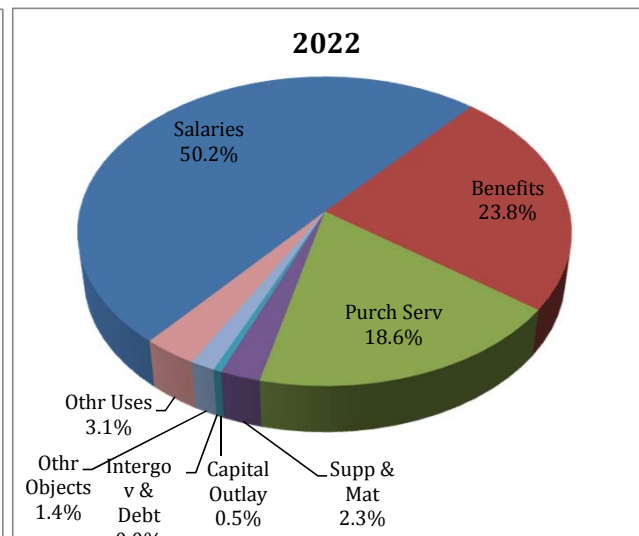
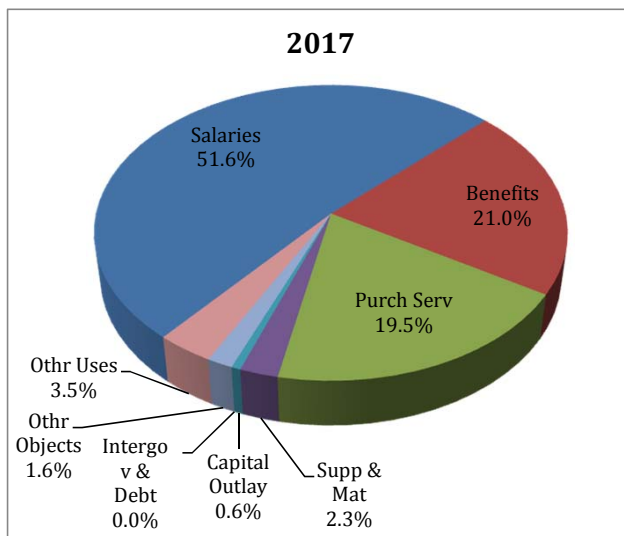
Additionally, included in this line are refunds of previous year's expenditures. Many times services are provided and reimbursement for those services are not paid until the following fiscal year. The treasurer is estimating \$125,000 for 2018 through 2022 will be reimbursed for services provided in previous years.



## Expenditures Overview

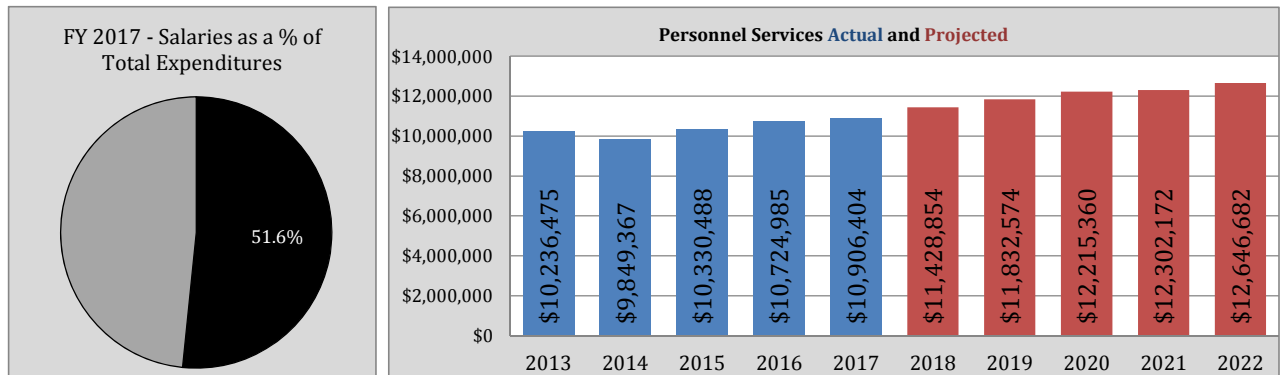
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
<b>Expenditures:</b>							
3.010-Salaries	1.18%	4.79%	3.53%	3.24%	0.71%	2.80%	3.01%
3.020-Benefits	2.01%	6.92%	7.04%	6.56%	4.02%	6.28%	6.16%
3.030-Purchased Services	9.40%	12.52%	0.16%	0.51%	0.19%	0.19%	2.71%
3.040-Supplies & Materials	-2.34%	12.62%	5.67%	0.00%	0.00%	0.00%	3.66%
3.050-Capital Outlay	188.43%	-36.31%	61.16%	0.00%	0.00%	0.00%	4.97%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	1.39%	6.31%	1.42%	0.00%	0.00%	0.00%	1.55%
<b>4.500-Total Expenditures</b>	<b>2.62%</b>	<b>6.78%</b>	<b>3.80%</b>	<b>3.27%</b>	<b>1.34%</b>	<b>2.99%</b>	<b>3.64%</b>
5.040-Total Other Uses	399.50%	7.80%	0.00%	0.00%	0.00%	0.00%	1.56%
<b>5.050-Total Exp &amp; Other Uses</b>	<b>3.30%</b>	<b>6.82%</b>	<b>3.67%</b>	<b>3.16%</b>	<b>1.30%</b>	<b>2.89%</b>	<b>3.57%</b>

Expenditures are expected to grow an estimated 3.57% per year. The increase is the result of staffing and purchase services which made up 92% of the budget for 2017. Hopefully throughout this document it will become evident on why these lines are going up.



### 3.010 - Personnel Services

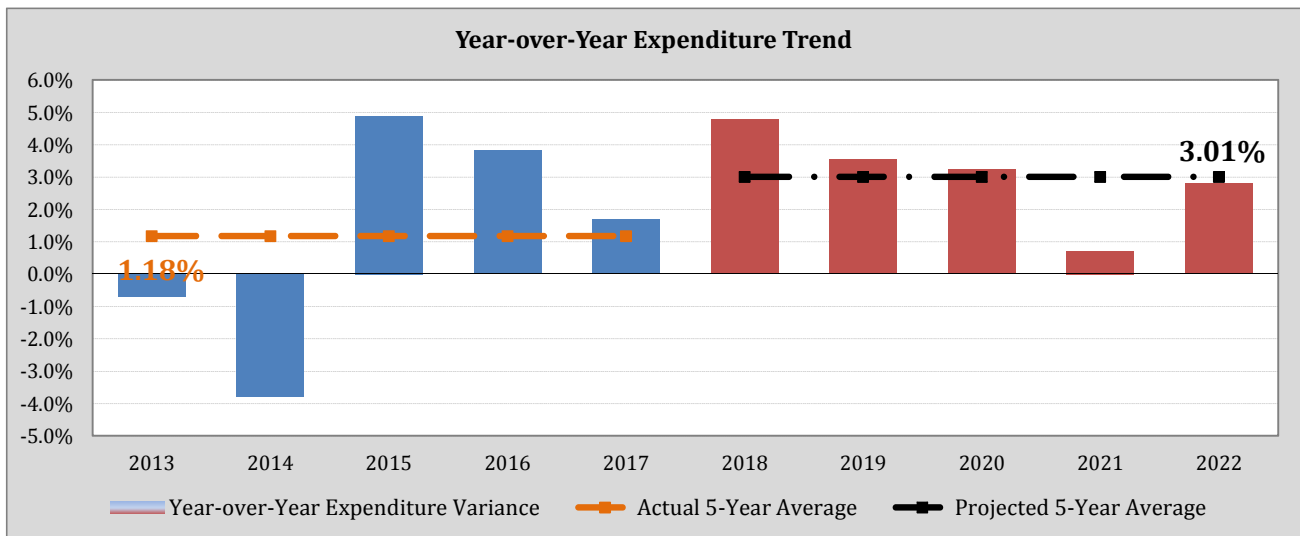
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



This line is salaries and makes up 51.6% of the total budget.

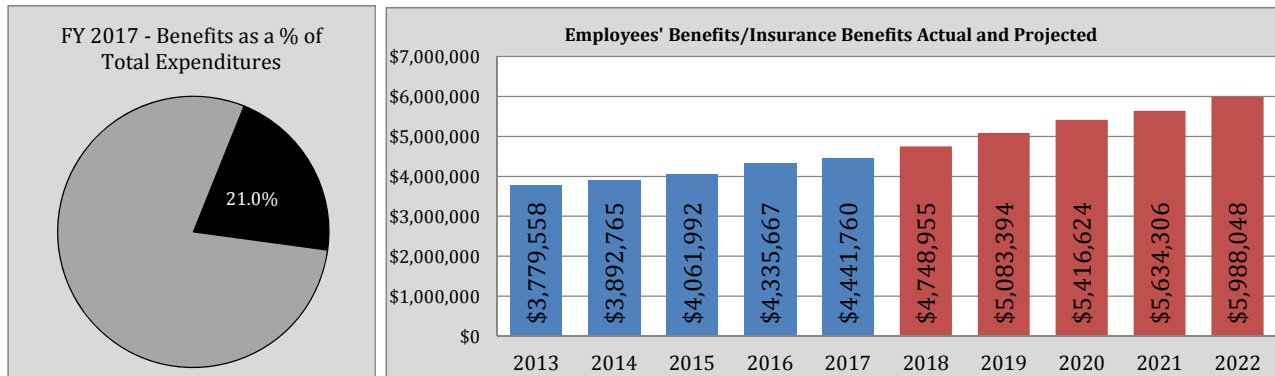
The treasurer is estimating that growth of 3.01% per year is possible due to steps awarded for years of experience and coursework, and additional staff due to exceptional student enrollment and needs.

Additionally the district awarded a 1% inflationary increase for 2018 and the treasurer has included minimal increases for 2019-2022. Prior to 2016 the district had not given any increase since 2010. The district has only awarded a total of 3.5% since 2015 which is less than 1.17% per year.



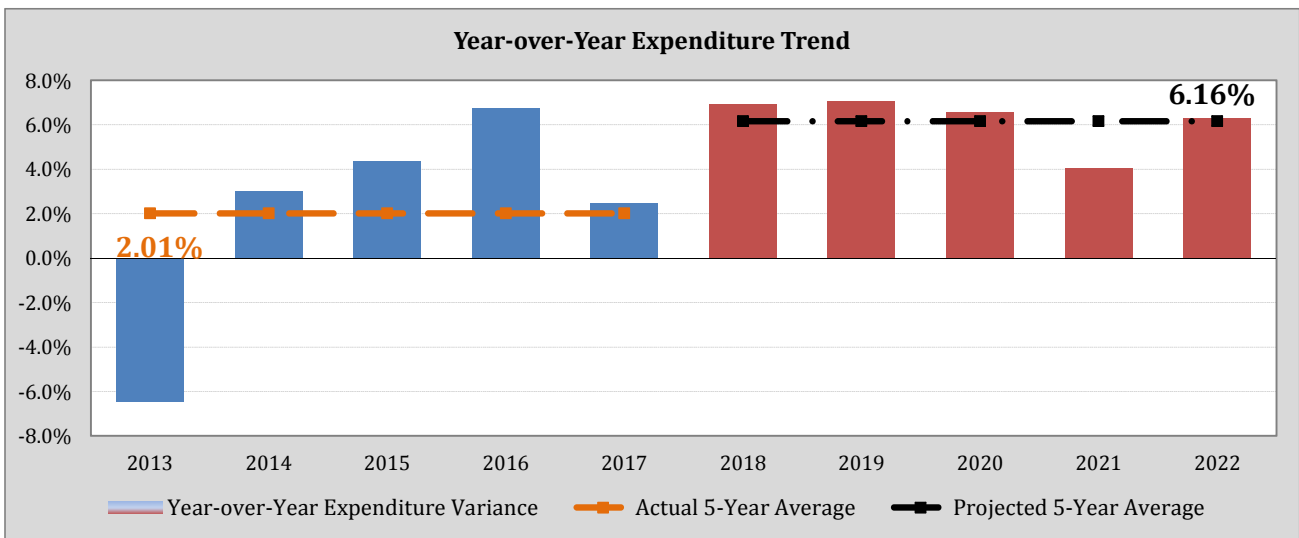
### 3.020 - Employees' Benefits

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



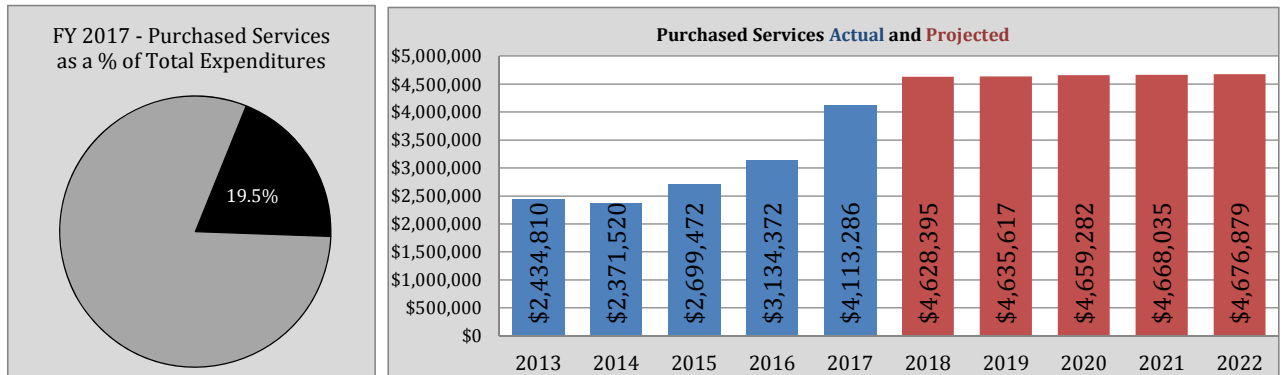
This line includes district retirement contributions, Medicare and Worker’s Compensation. These amounts are based on a percentage of the employee’s wages and therefore increase as wages increase or decrease as wages decrease. Additionally this line includes insurance benefits, severance pay, and any unemployment charges to the district.

The treasurer is estimating that growth on this line will average 6.16% for 2018-2022. The increase is due to staffing fluctuations due to exceptional student enrollment and needs, additional retirement contributions for certificated staff of 1% in 2018, and the rising cost of health insurance at an average projected rate of 9.0% for years 2018 to 2022



### 3.030 - Purchased Services

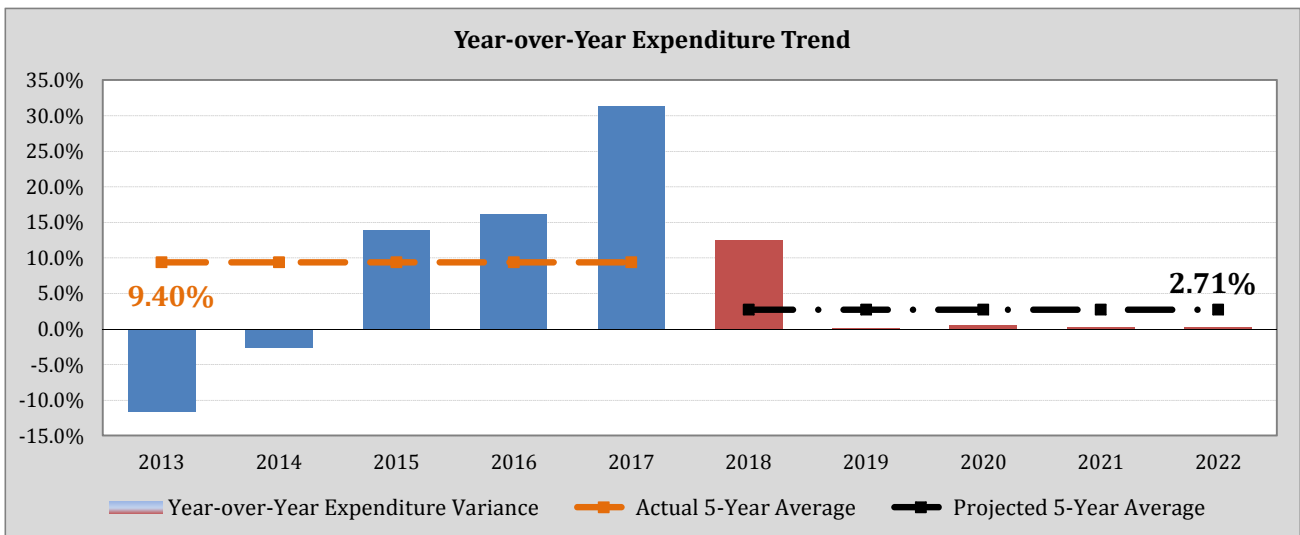
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



This line includes services rendered by organizations/personnel that are not on the districts payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities, property/fleet insurance and legal fees.

The increase from 2015 to 2022 is largely the result of fluctuations in enrollment leaving the district. Students leaving the district cost \$1,877,119 in 2016, and \$2,411,570 in 2017. The treasurer is estimating students leaving the district will cost an estimated \$2,745,571 in 2018. The increase is the result of the enrollment to the Global Impact Stem Academy and changes in legislation that prohibit districts from charging for the College Credit Plus program.

The treasurer is not anticipating any increase beyond 2018. This is the result of greater marketing of district programs, movement of the 7th and 8th grades to Shawnee Middle School and the opening of our new facilities in 2021.



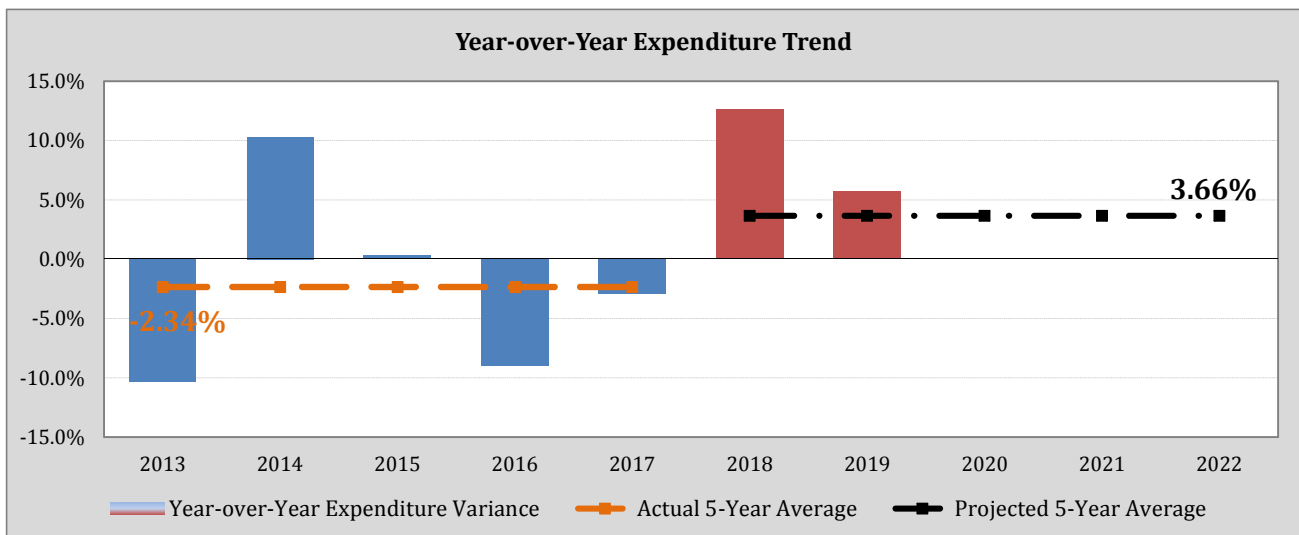


### 3.040 - Supplies & Materials

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

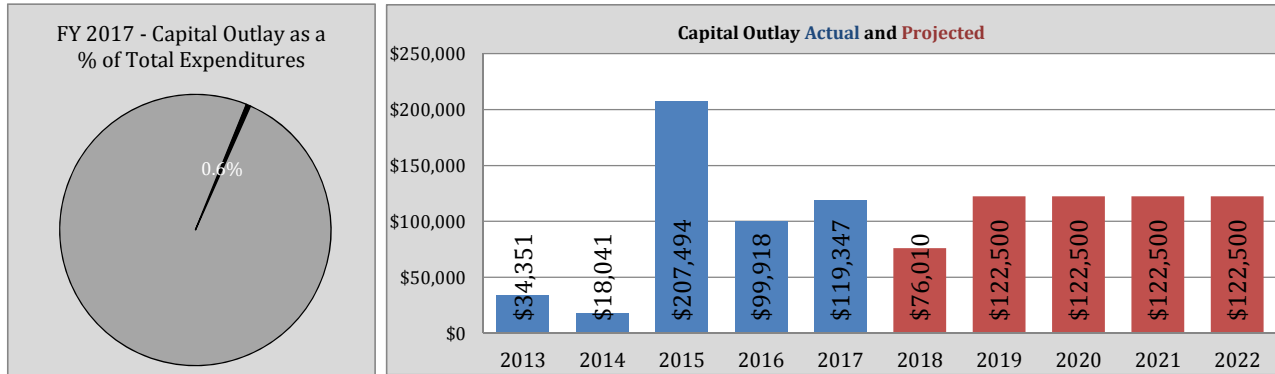


Supplies and materials are items of an expendable nature due to the nature of their use in being consumed, worn out or deteriorated. These items may include textbooks, instructional supplies, office supplies, computer software, and fuel for buses. The increase from 2017 to 2022 would be the result of building activity due to classroom supply purchases.

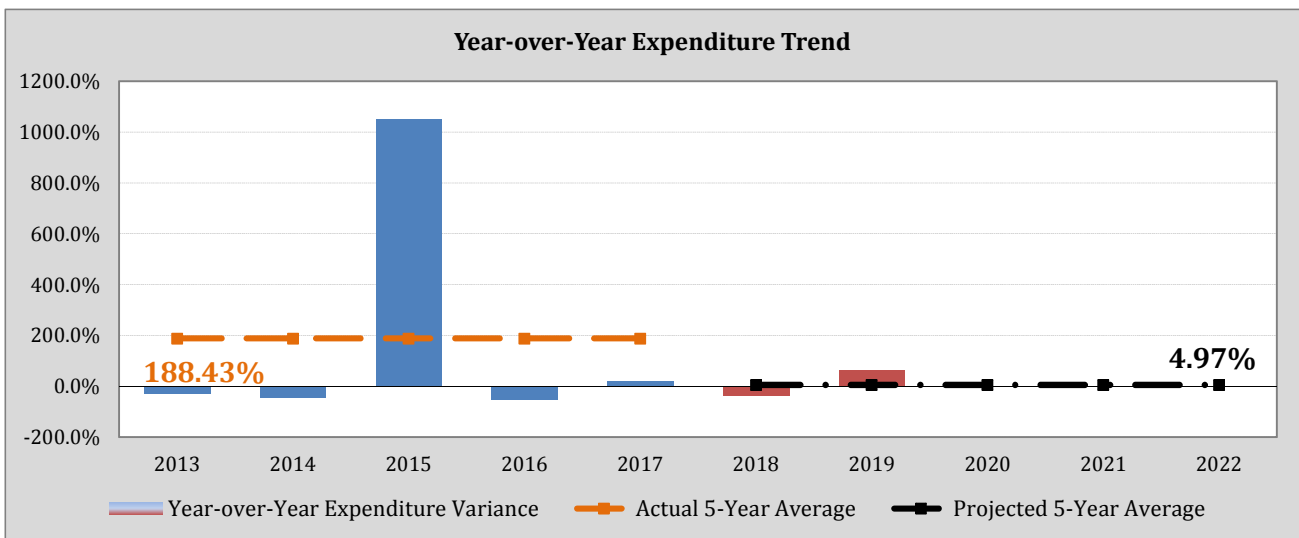


### 3.050 - Capital Outlay

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.

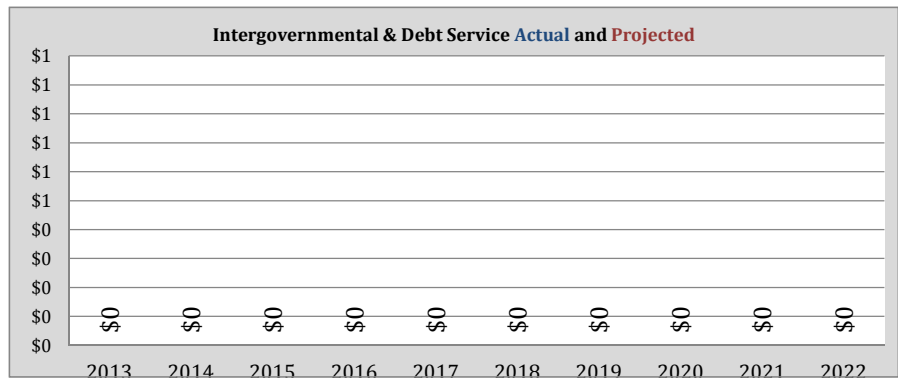
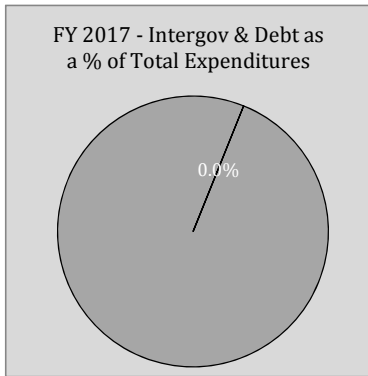


Capital outlay includes expenditures for the acquisition of, or addition to, fixed assets. Included are expenditures for land or existing buildings, improvement of grounds, construction of buildings, additions to buildings, initial and additional equipment, furnishings and vehicles. Expenditures are dependent on necessity of replacing existing equipment and the availability of funds to make necessary purchases. The treasurer is not estimating any significant change to this line.

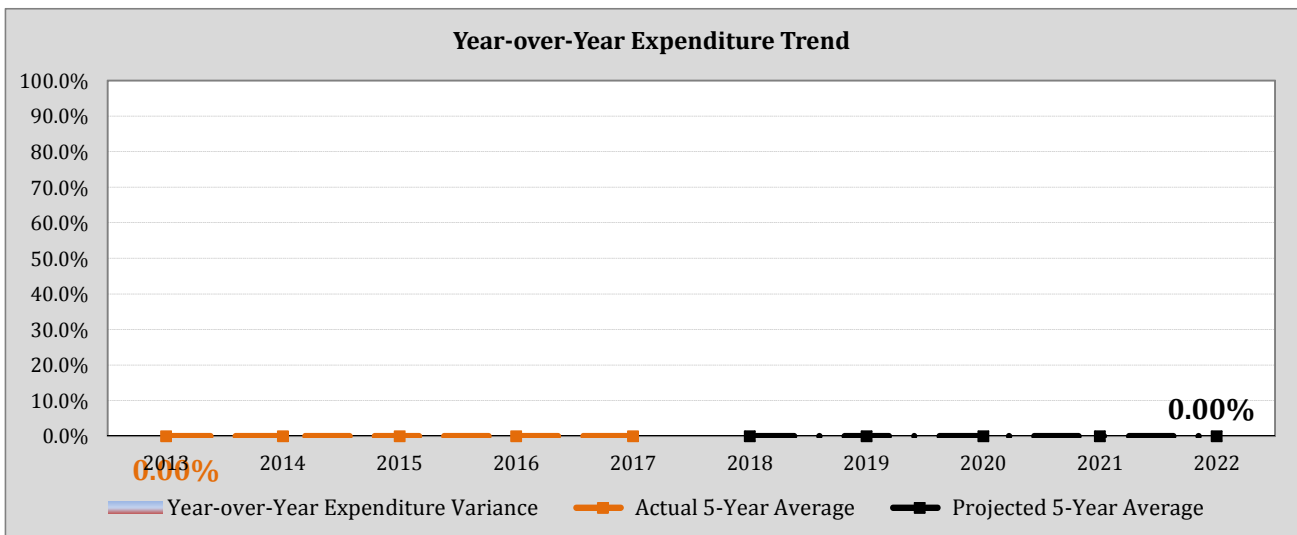


### 3.060-4.060 - Intergovernmental & Debt

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.

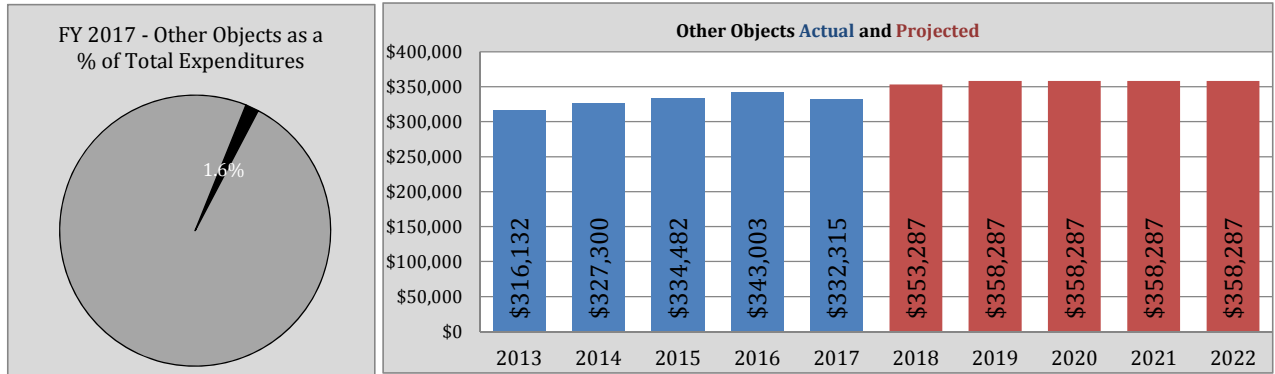


The District has no Intergovernmental & Deb Service.

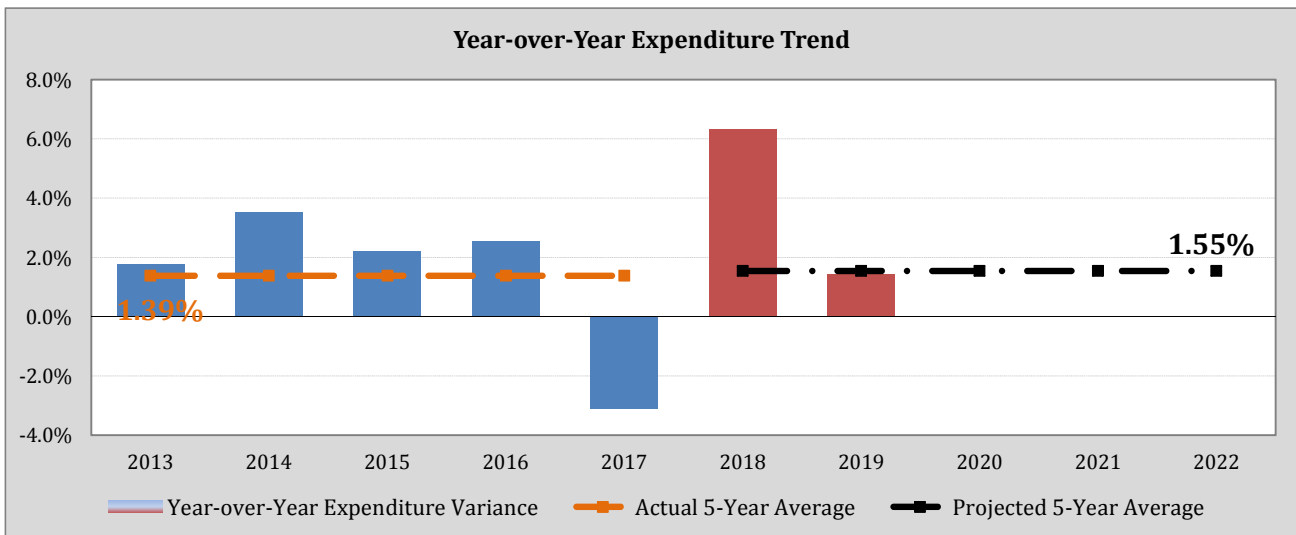


### 4.300 - Other Objects

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

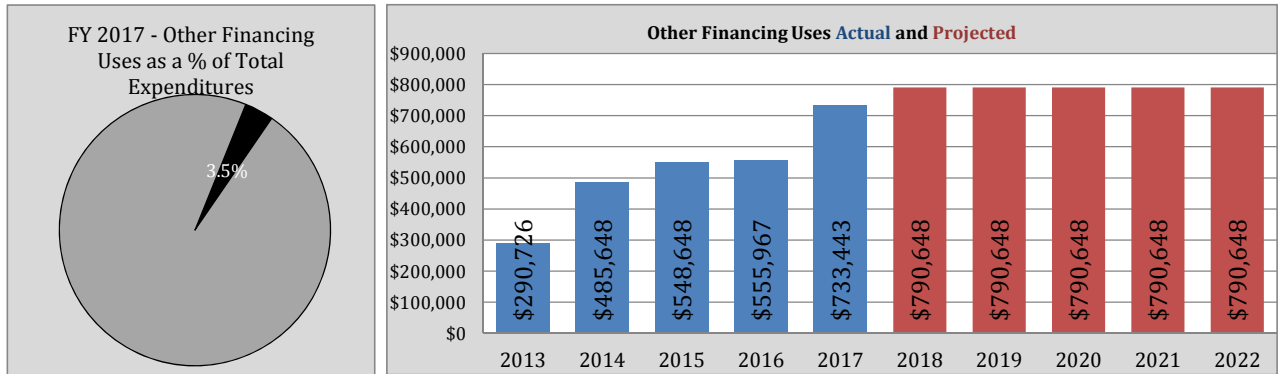


This line includes amounts paid for goods and services not otherwise classified in another specific code. Expenditures include liability insurance, election expenses, auditor and treasurer fees for collecting property taxes, and educational service center contributions. The treasurer is projecting little to no increase from years 2018 to 2022.



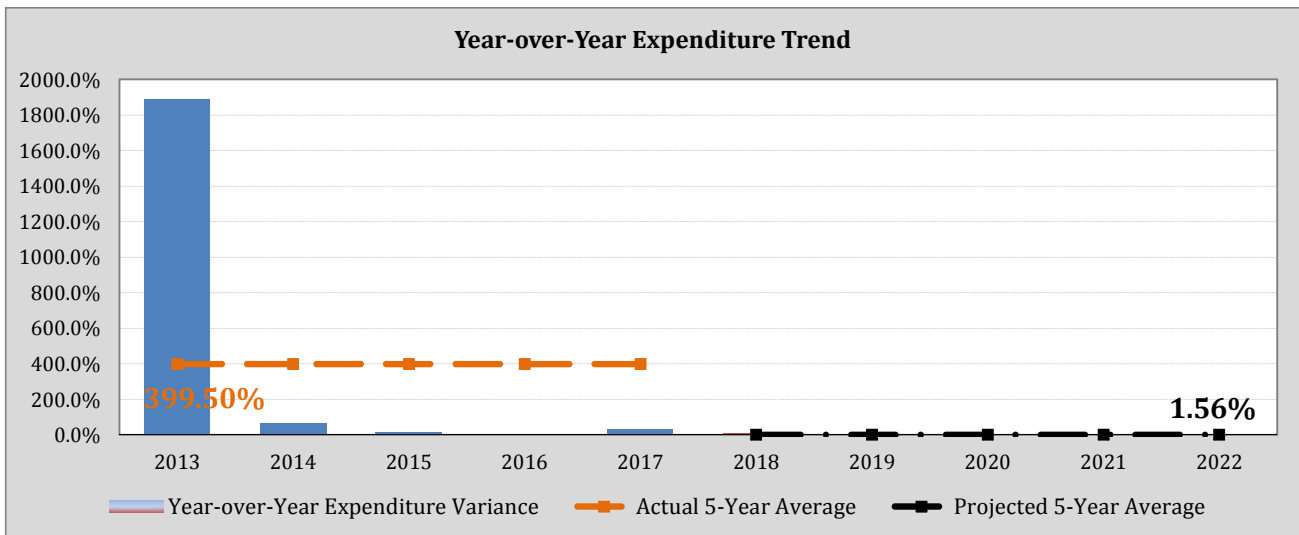
### 5.040 - Total Other Financing Uses

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



This line includes transfers and advances to other funds.

\$455,647 of this line is the result of the emergency levy renewal in November of 2012. This renewal included the renewal of the permanent improvement levy. Because of the nature of the law in this case it is necessary to post the revenue generated from this levy to the general fund and then transfer it to the permanent improvement fund. Additionally an aging bus fleet, the need to replace grounds equipment, and escalating costs to building repairs have made it necessary to increase this transfer by \$200,000 per year.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2018

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2018 Prepared on: 05/20/2017	Forecast Amounts For F.Y. 2018 Prepared on: 10/16/2017		
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$11,171,493	\$11,076,190	-\$95,303	-0.9%
2	Public Utility Personal Property	\$1,083,592	\$1,083,524	-\$68	0.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$7,138,416	\$7,120,839	-\$17,577	-0.2%
5	Other Revenue	\$2,559,191	\$2,808,092	\$248,901	9.7%
6	Other Non Operating Revenue	\$225,000	\$190,000	-\$35,000	-15.6%
7	<b>Total Revenue</b>	<b>\$22,177,692</b>	<b>\$22,278,645</b>	<b>\$100,953</b>	<b>0.5%</b>
<b>Expenditures:</b>					
8	Salaries	\$11,473,300	\$11,428,854	-\$44,446	-0.4%
9	Fringe Benefits	\$4,819,212	\$4,748,955	-\$70,257	-1.5%
10	Purchased Services	\$4,527,404	\$4,628,395	\$100,991	2.2%
11	Supplies, Debt, Capital Outlay & Other	\$1,018,070	\$983,405	-\$34,665	-3.4%
12	Other Non Operating Expenditures	\$800,648	\$790,648	-\$10,000	-1.2%
13	<b>Total Expenditures</b>	<b>\$22,638,634</b>	<b>\$22,580,257</b>	<b>-\$58,377</b>	<b>-0.3%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>-\$460,942</b>	<b>-\$301,612</b>	<b>\$159,330</b>	<b>0.7%*</b>
15	<b>Ending Cash Balance</b>	<b>\$6,748,548</b>	<b>\$6,946,500</b>	<b>\$197,952</b>	<b>0.9%*</b>

\*Percentage expressed in terms of total expenditures

The October 2017 forecast has changed since the May 2017 forecast. The expected revenue has increased by .5% and expenditures have decreased by .3%.

Revenue has grown since May largely because of the tuition from other districts referred to in note 1.060.

Expenditures have decreased since May due to conservative estimates made on staffing and benefits.

The changes in revenue and expenditures have increased the estimated cash balance by \$197,952 for 2017-2018 school year. This has not drastically changed the financial picture of the district. Should everything hold true and nothing change the district will have a deficit of \$301,612 and a cash reserve of \$6,946,500 at the end of June 2018. The deficit will grow to more than \$2,929,839 and a cash deficit of \$1,353,032 by 2022. This resource will continue to be used in making district decisions and long-term financial planning.

CLARK-SHAWNEE LOCAL SCHOOL DISTRICT -- CLARK COUNTY

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	10,482,550	10,131,484	10,212,625	10,249,951	10,278,264	10,281,545
1.020 - Public Utility Personal Property	983,365	1,083,524	1,084,972	1,081,260	1,078,251	1,079,544
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,912,071	6,890,804	6,909,677	6,910,006	6,910,534	6,910,160
1.040 - Restricted Grants-in-Aid	252,313	230,035	230,244	229,172	227,457	228,672
1.045 - Restricted Federal Grants - SF5F	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,052,630	944,706	942,450	944,971	944,824	940,178
1.060 - All Other Operating Revenues	2,415,093	2,808,092	2,583,629	2,578,629	2,576,629	2,573,629
<b>1.070 - Total Revenue</b>	<b>22,098,022</b>	<b>22,088,645</b>	<b>21,963,597</b>	<b>21,993,988</b>	<b>22,015,958</b>	<b>22,013,727</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	56,500	65,000	100,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	288,886	125,000	125,000	125,000	125,000	125,000
<b>2.070 - Total Other Financing Sources</b>	<b>345,386</b>	<b>190,000</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>22,443,408</b>	<b>22,278,645</b>	<b>22,188,597</b>	<b>22,218,988</b>	<b>22,240,958</b>	<b>22,238,727</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	10,906,404	11,428,854	11,832,574	12,215,360	12,302,172	12,646,682
3.020 - Employee Benefits	4,441,760	4,748,955	5,083,394	5,416,624	5,634,306	5,988,048
3.030 - Purchased Services	4,113,286	4,628,395	4,635,617	4,659,282	4,668,035	4,676,879
3.040 - Supplies and Materials	492,021	554,108	585,523	585,523	585,523	585,523
3.050 - Capital Outlay	119,347	76,010	122,500	122,500	122,500	122,500
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-
4.300 - Other Objects	332,315	353,287	358,287	358,287	358,287	358,287
<b>4.500 - Total Expenditures</b>	<b>20,405,133</b>	<b>21,789,609</b>	<b>22,617,896</b>	<b>23,357,576</b>	<b>23,670,822</b>	<b>24,377,919</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	655,648	655,648	655,648	655,648	655,648	655,648
5.020 - Advances-Out	65,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	12,795	35,000	35,000	35,000	35,000	35,000
<b>5.040 - Total Other Financing Uses</b>	<b>733,443</b>	<b>790,648</b>	<b>790,648</b>	<b>790,648</b>	<b>790,648</b>	<b>790,648</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>21,138,576</b>	<b>22,580,257</b>	<b>23,408,544</b>	<b>24,148,224</b>	<b>24,461,470</b>	<b>25,168,567</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,304,832</b>	<b>(301,612)</b>	<b>(1,219,947)</b>	<b>(1,929,235)</b>	<b>(2,220,512)</b>	<b>(2,929,839)</b>
7.010 - Cash Balance July 1 (No Levies)	5,943,280	7,248,112	6,946,500	5,726,554	3,797,319	1,576,807
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>7,248,112</b>	<b>6,946,500</b>	<b>5,726,554</b>	<b>3,797,319</b>	<b>1,576,807</b>	<b>(1,353,032)</b>
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>7,248,112</b>	<b>6,946,500</b>	<b>5,726,554</b>	<b>3,797,319</b>	<b>1,576,807</b>	<b>(1,353,032)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>7,248,112</b>	<b>6,946,500</b>	<b>5,726,554</b>	<b>3,797,319</b>	<b>1,576,807</b>	<b>(1,353,032)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>7,248,112</b>	<b>6,946,500</b>	<b>5,726,554</b>	<b>3,797,319</b>	<b>1,576,807</b>	<b>(1,353,032)</b>