

*Every Student.*



*Every Day.*

Benjamin Logan Local Schools

# Five Year Forecast Financial Report

October, 2016

*Mandy France, CFO*

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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.

October, 2016

**Five Year Forecast - Simplified Statement**

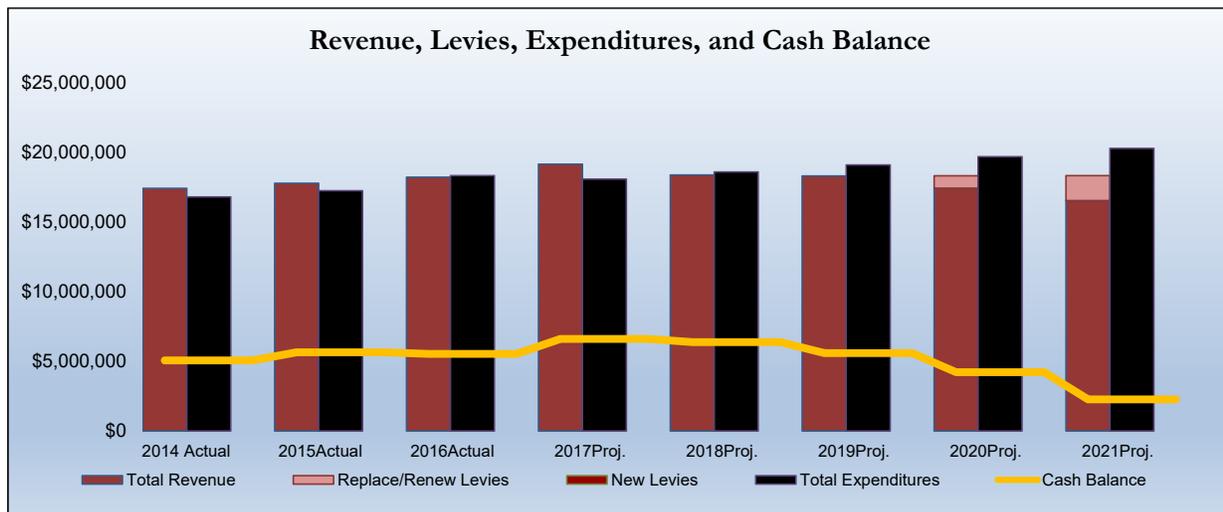
	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	5,615,159	5,793,975	5,010,549	3,868,015	2,128,941
+ Revenue	19,168,799	18,621,755	18,491,845	17,605,941	16,723,753
+ Proposed Renew/Replacement Levies	-	-	-	898,229	1,795,660
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(18,989,983)	(19,405,181)	(19,634,379)	(20,243,245)	(20,872,469)
<b>= Revenue Surplus or Deficit</b>	<b>178,816</b>	<b>(783,426)</b>	<b>(1,142,534)</b>	<b>(1,739,074)</b>	<b>(2,353,056)</b>
Ending Balance	5,793,975	5,010,549	3,868,015	2,128,941	(224,115)
Revenue Surplus or Deficit w/o Levies	178,816	(783,426)	(1,142,534)	(2,637,303)	(4,148,715)
Ending Balance w/o Levies	5,793,975	5,010,549	3,868,015	1,230,712	(2,918,004)

**Summary:**

As reported in the district's previous forecasts, there is an operating trend toward growing revenue shortfall. The district's FY 2017 total revenue is projected to be \$178,816 more than expenditures. The total revenue is skewed because of one-time, non-operating revenue projections for FY 2017. Without this non-operating revenue the district would actually experience a slight revenue shortfall in FY 2017. This is an important point as the district addresses its budgetary needs. The economics of almost no revenue growth and normal inflationary growth of expenses will cause this imbalance over time.

The forecast includes renewal of the district's emergency levy; the levy will generate approximately \$1,795,752 in FY 2021. Without the levy the district would experience an even greater revenue shortfall.

The district's cash reserves are projected to be adequate through FY 2020.



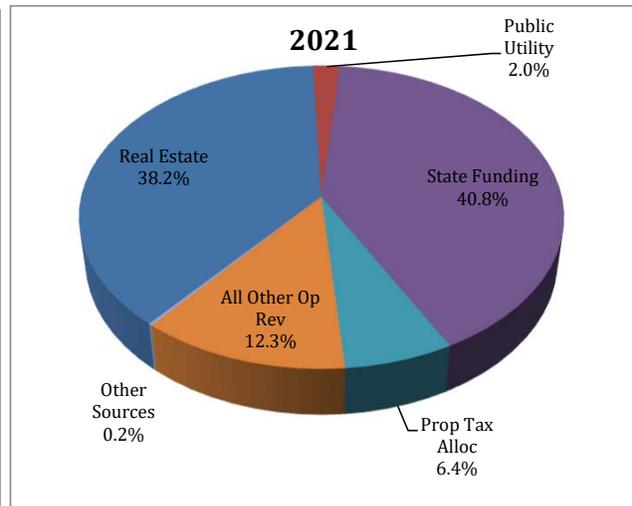
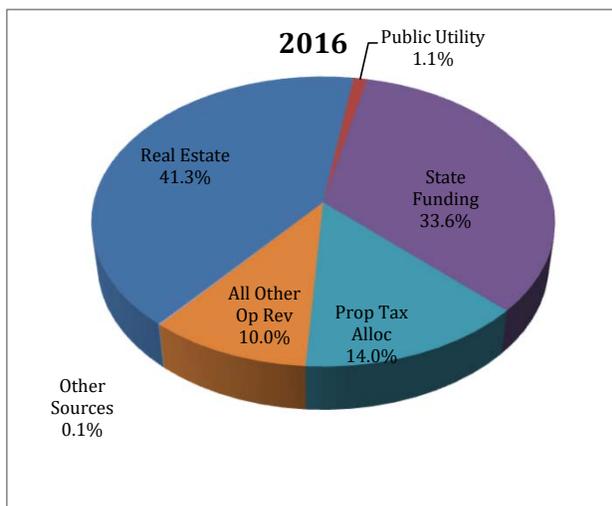
## Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Revenue:</b>							
1.010-Real Estate	4.34%	-1.32%	0.82%	0.90%	1.78%	1.30%	0.70%
1.020-Public Utility	-6.45%	81.94%	6.47%	1.29%	1.42%	1.41%	18.51%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.01%	9.58%	-1.53%	0.30%	1.33%	1.51%	2.24%
1.040-Restricted Aid	-17.06%	8.37%	-1.01%	-0.06%	-0.04%	-0.06%	1.44%
1.045-Restr Federal SFSE	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-5.05%	-9.11%	-9.04%	-11.50%	-12.61%	-12.95%	-11.04%
1.060-All Other Operating	1.91%	9.89%	-0.25%	1.00%	1.00%	1.00%	2.53%
<b>1.070-Total Revenue</b>	<b>1.54%</b>	<b>3.27%</b>	<b>-1.24%</b>	<b>-0.70%</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.30%</b>
<b>2.070-Total Other Sources</b>	<b>28.52%</b>	<b>1969.76%</b>	<b>-89.99%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>375.95%</b>
<b>2.080-Total Rev &amp; Other Srcs</b>	<b>1.51%</b>	<b>5.09%</b>	<b>-2.85%</b>	<b>-0.70%</b>	<b>0.07%</b>	<b>0.08%</b>	<b>0.34%</b>

Revenue growth is very constrained throughout the forecast period ending with FY 2021. Real estate tax revenue is limited in its growth potential by limited valuation growth and changing tax rates that mitigate the valuation growth's impact on revenue. The increase in public utility revenue in 2017 is due to revenue posting inconsistencies explained in further detail on the revenue note.

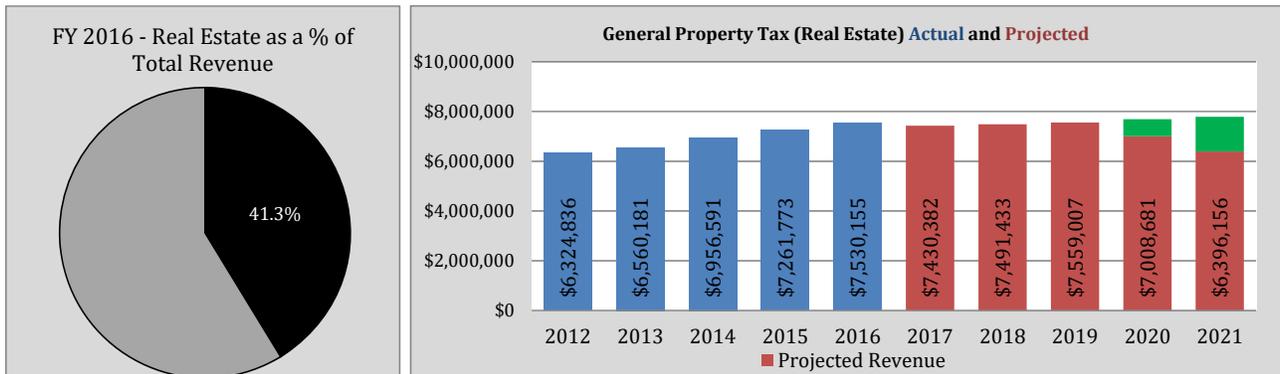
The current per pupil state funding formula has generated more revenue for the district than in previous years, and is expected to grow at an average of 2.24% over the forecast period. However, most of the growth occurs in FY 2017, and is also inflated some because of an accounting change explained in more detail on that revenue note.

The district continues to be impacted by the phase-out of tangible personal property reimbursement, reflected in line 1.05 of the forecast. For the five year period Benjamin Logan reimbursement will decline from \$1,087,148 in FY 2017 to \$231,139 in FY 2021.



### 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).



Real estate tax revenue is 41.3% of the district's total revenue which is up from the prior year's level of 40.8%. The revenue is a function of property values, tax rates, and the collection rate of taxes billed. The district experienced a 7.2% increase in value in 2013 primarily because of a reappraisal in Logan and Union counties. Agriculture (CAUV) property in 2013 experienced a 33.4% increase and drove the overall total growth as residential property values actually declined. Residential property is about 48% of total property valuation. Values also increased in 2014; due again by agricultural valuation increasing in Hardin county.

An abatement on industrial property expired in 2015 and was the primary contributor to growth in that year. In 2016, Logan and Union counties will go through an update; these two counties account for approximately 93% of the district's total valuation. Hardin county will go through a reappraisal in 2017, and accounts for 7% of valuation. The district is anticipating an overall increase in valuations of 0% in 2016, and a decrease of approximately 0.8% in 2017 mainly due to CAUV.

The district's Class I (residential/agricultural) tax rate of 24.40 for 2016 collections and is expected to trend near that level through 2019 when Logan and Union counties go through the next reappraisal. This tax millage rate includes the district's emergency levy. All other operating levies are expected to return to the 20 mill minimum floor tax rate in 2019.

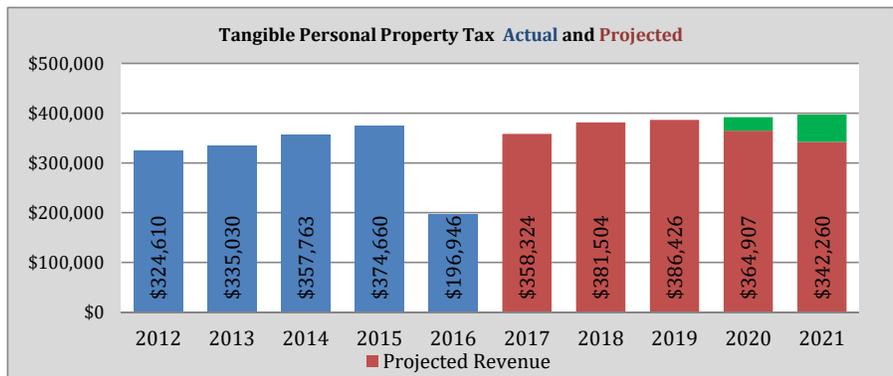
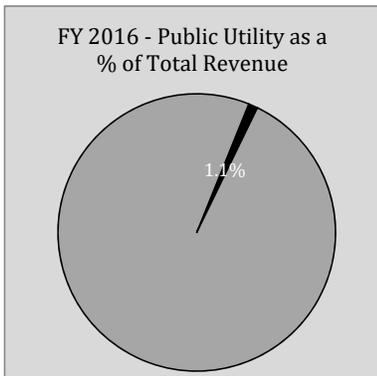
Real estate tax revenue growth is constrained throughout the forecast period and is expected to average just 0.70% annual growth. The green portion of the bar chart above represents revenue that is dependent upon renewal of the district's emergency levy.

Tax Year	Real Property Valuation	Year-Over-Year Change	79.94% of Total Real Estate Revenue		20.06% of Total Real Estate Revenue		Gross Collection Rate All Taxes	
			Effective Residential		Effective Business			
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-Over-Year Change		
2012	292,728,130	3,653,730	24.50	0.00	24.86	0.36	99.6%	Actual
2013	313,733,220	21,005,090	24.50	-	27.24	2.38	104.2%	Actual
2014	324,830,910	11,097,690	24.50	-	27.24	-	100.8%	Actual
2015	330,915,770	6,084,860	24.40	(0.10)	27.15	(0.09)	103.6%	Actual
2016	337,368,863	6,453,093	24.32	(0.08)	27.13	(0.02)	100.4%	Actual
2017	334,525,991	(2,842,872)	24.60	0.29	27.20	0.07	100.4%	Projected
2018	336,928,664	2,402,673	24.71	0.11	27.39	0.19	100.5%	Projected
2019	345,360,534	8,431,870	24.59	(0.12)	27.45	0.06	100.5%	Projected
2020	347,840,381	2,479,847	24.74	0.15	27.64	0.19	100.1%	Projected

\*Projected trends include renewal levies

## 1.020 - Public Utility Personal Property

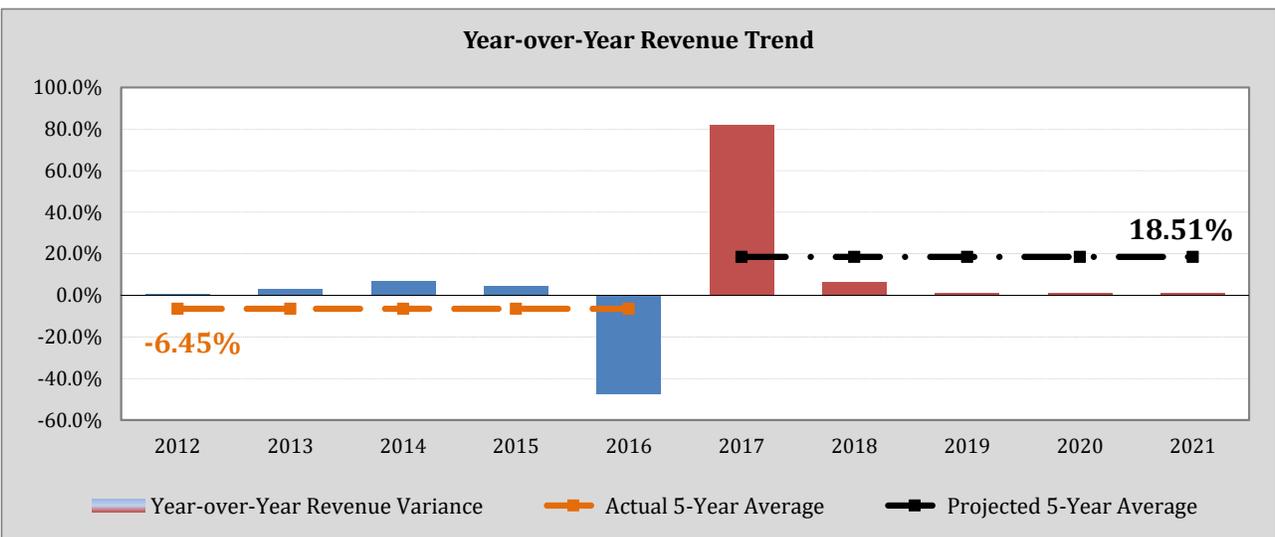
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public utility property taxes make up just 1.1% of the total revenue of the school district. Those values have grown slowly over the past few years, and are expected to continue to do so through the forecast period.

The drop in FY 2016 revenue was due to posting spring 2016 public utility revenue of \$200,754 to general property taxes, line 1.01 of the forecast.

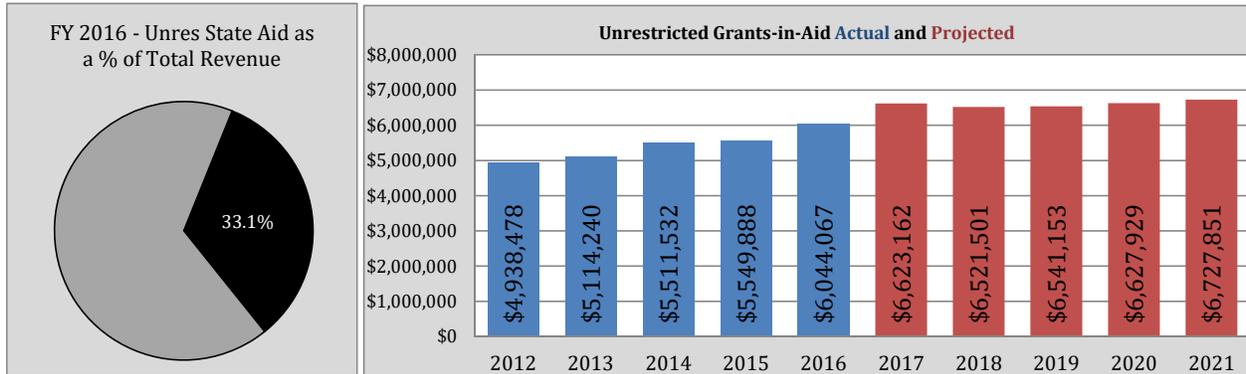
The district has an emergency levy (green bar above) that will need to be renewed in 2019; this levy generates approximately \$55,000 of public utility revenue for the district.



\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

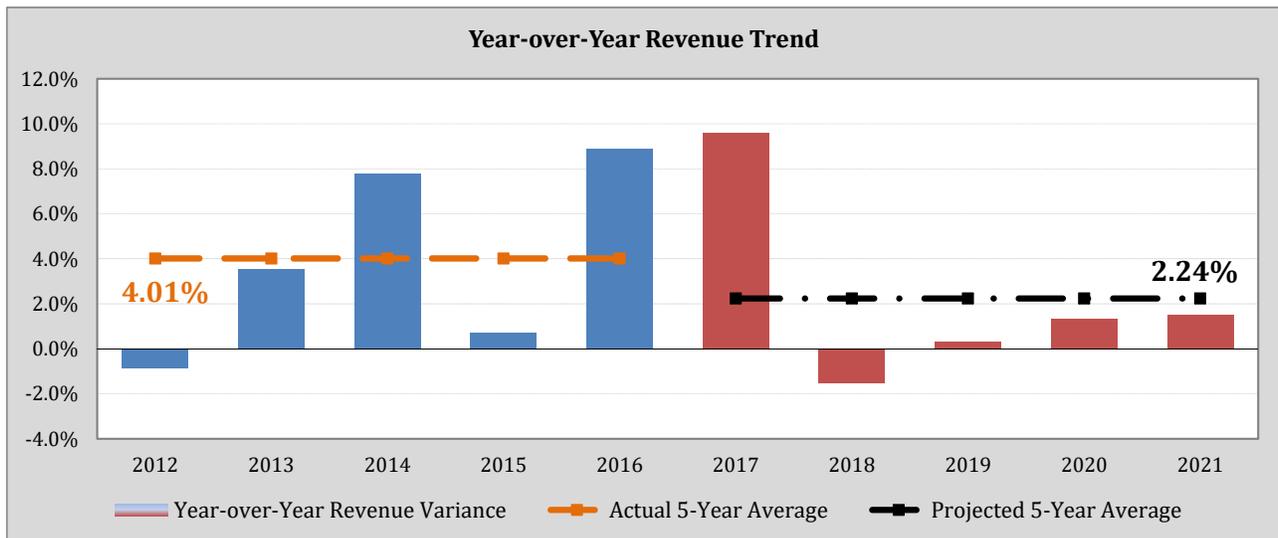
Funds received through the State Foundation Program with no restriction.



State aid accounts for just over 33% of the total revenue of the district. Benjamin Logan is a formula funded district with funding fluctuating in response to enrollment. This status is a change from prior years when under the state's previous formula the district was frozen at a static level of funding and received guarantee funds.

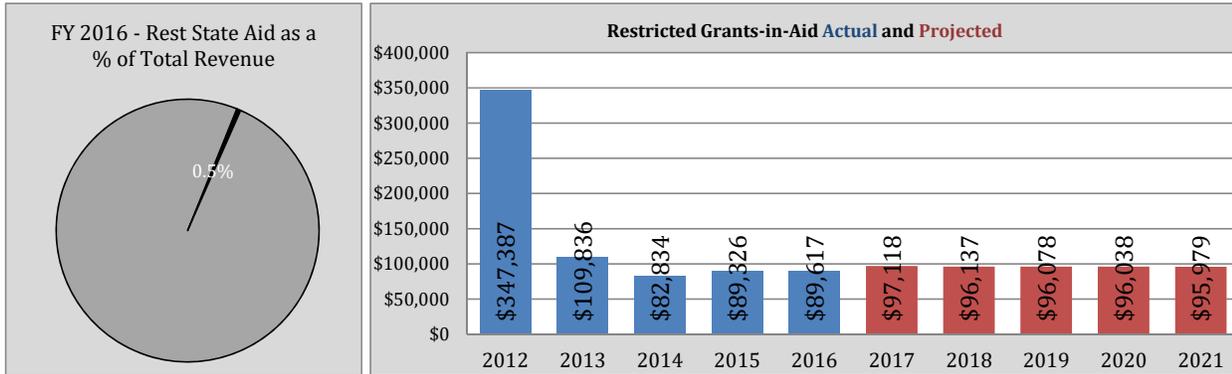
The increase in 2017 is partially driven by an accounting change. In FY 2016 and prior, the district posted two expense items as negative revenue which deflated revenue. In FY 2017 these expenses are posted in purchased services as tuition.

Currently the formula calculates the district's state share index (SSI) at 34.7% of the state's per pupil funding amount of \$6,000, or \$2,081 per student. The SSI drives other funding categories such as special education. The enrollment used in calculating state funding is projected to decline by about 50 students from FY 2017's level of 1,701. Despite the declining enrollment the district is expected to remain slightly on the formula in FY 2021.

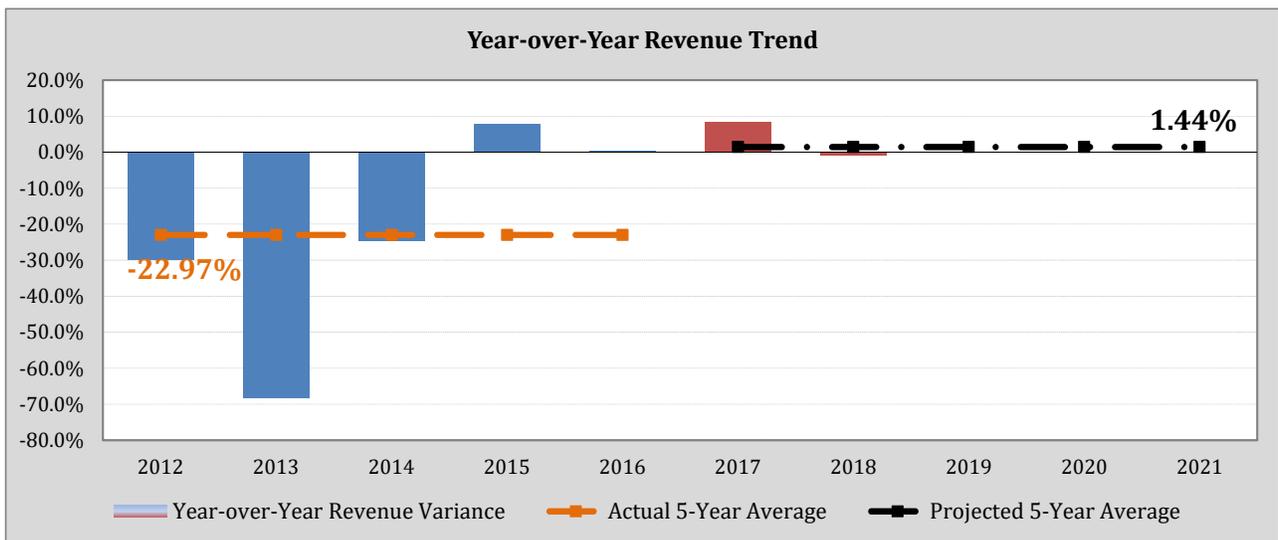


### 1.040 & 1.045 - Restricted Grants-in-Aid

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

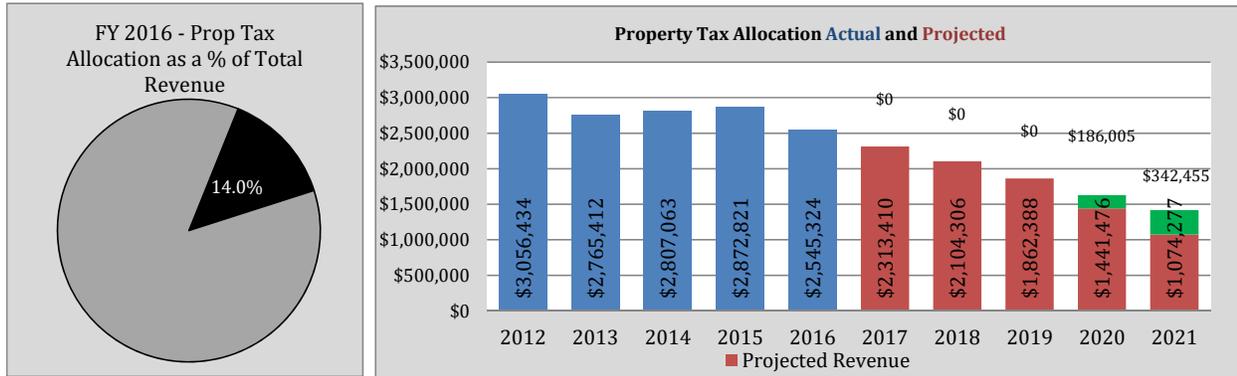


A small portion of state funding is required to be coded as restricted and is reflected above. This revenue accounts for less than 1% of the district's total revenue, and is projected to remain consistent through the forecast period.



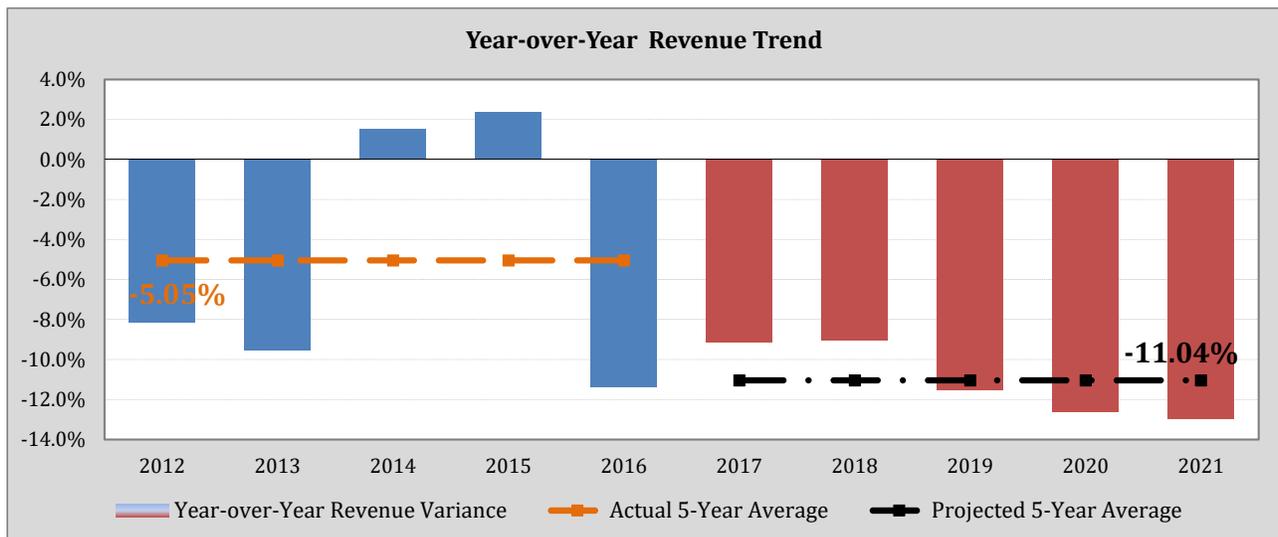
### 1.050 - Property Tax Allocation

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



Property tax allocation totals 14% of the district's total revenue, and represents tangible personal property reimbursements (TPP) and the payments from the state from three property tax programs that reduce local tax burden - the 10 percent rollback, the 2.5 percent credit for owner-occupied homes, and the homestead exemption for the elderly and fully disabled. The reimbursement revenues from the state are projected to grow slightly through the forecast period in response to residential property value change.

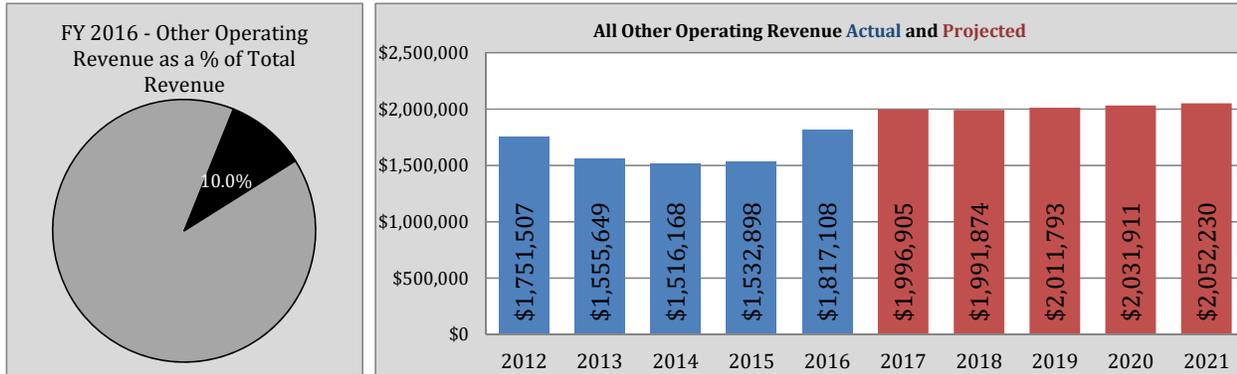
The overall revenue category will decline as the state continues to decrease its reimbursement for lost local tangible personal property revenue. This revenue for fixed rate operating levies peaked at \$1,650,742 in FY 2015 and is projected to be \$231,139 in FY 2021. Lobbying efforts continue to make legislators aware of the tremendous loss in revenue that this state policy inflicts upon some districts like Benjamin Logan.



\*Projected % trends include renewal levies

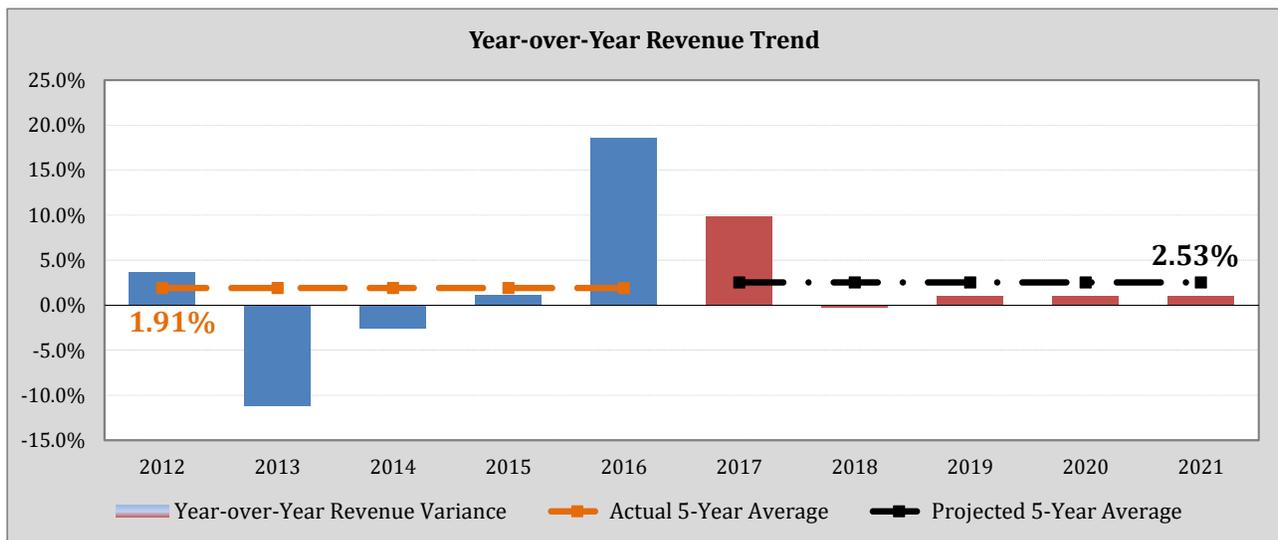
### 1.060 - All Other Operating Revenues

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



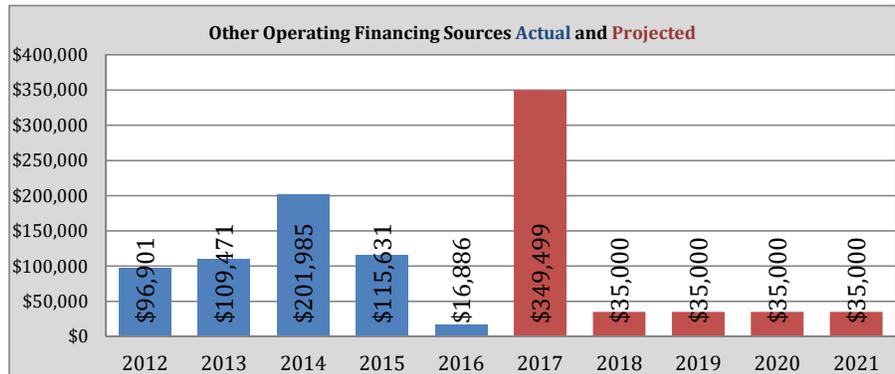
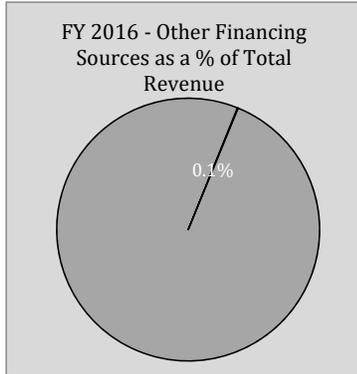
Other operating revenue has grown to 10% of the district's revenue, with open enrollment tuition the main component and also driver of growth. Open enrollment totaled \$1,187,176 in FY 2015, which is over 77% of the total revenue for this category. FY 2016 open enrollment tuition revenue was up another 19%, or \$1,414,777 as the district implemented changes in its open enrollment procedures. The forecast assumes that open enrollment revenue will continue at the FY 2016 level with slight 1.0% year-over-year growth through FY 2021. If open enrollment declines in FY 2017 then it will have a detrimental impact on the district's forecast. Official student enrollment information should be available from the Ohio Department of Education by January, 2017.

Revenue is also increasing in this category because the district began filing for special education excess cost reimbursement in FY 2016. This revenue totaled approximately \$150,000 and was received in FY 2017 (for FY 2016 costs).

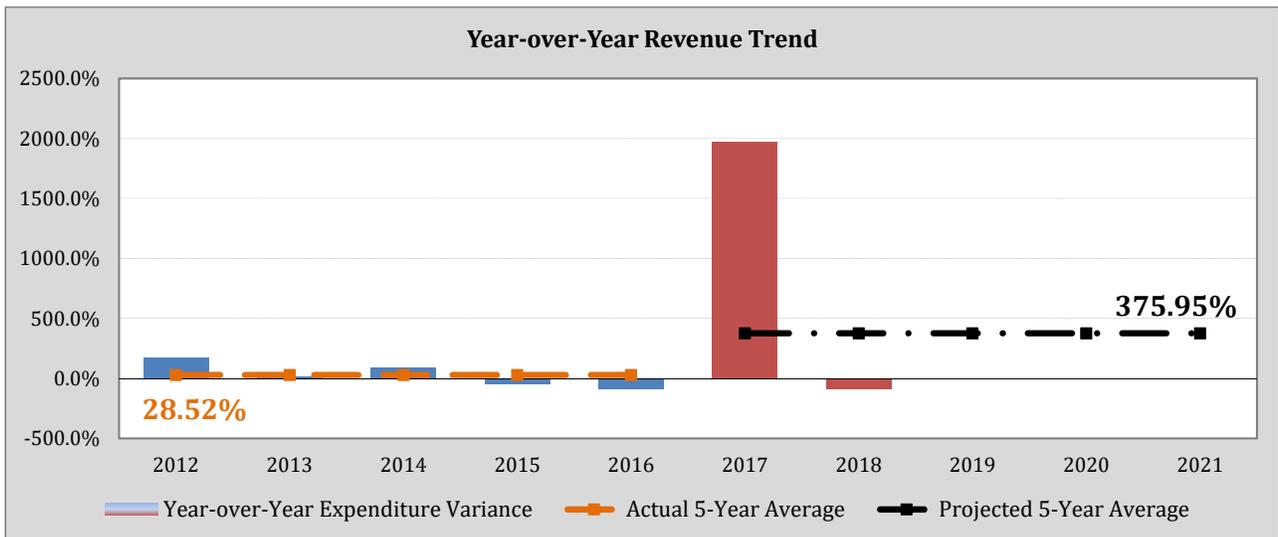


## 2.070 - Total Other Financing Sources

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.



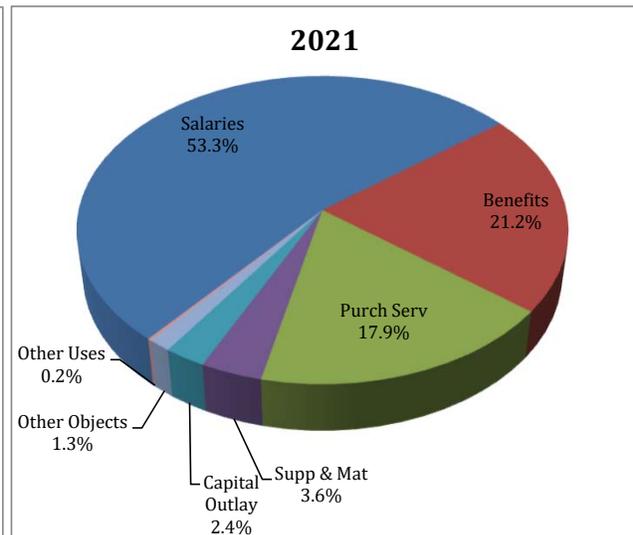
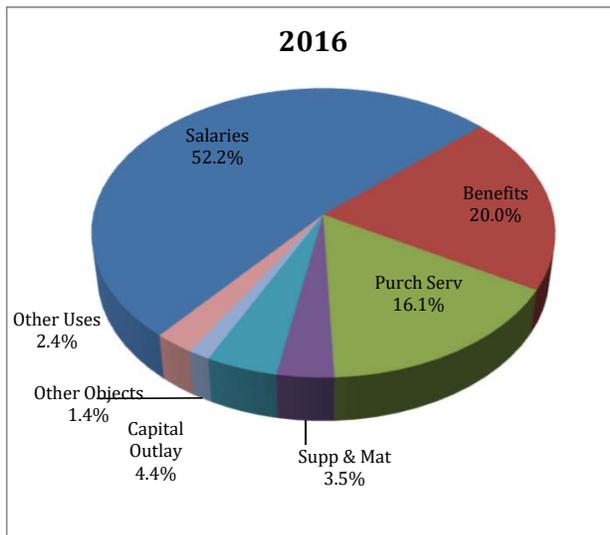
Other sources can include the return of advances (temporary loans) made from the general fund to other funds. The district is anticipating a \$346,043 return of advances to the general fund in FY 2017. The complementary transaction, the advance out, is reflected on the other uses expenditure note.



## Expenditures Overview

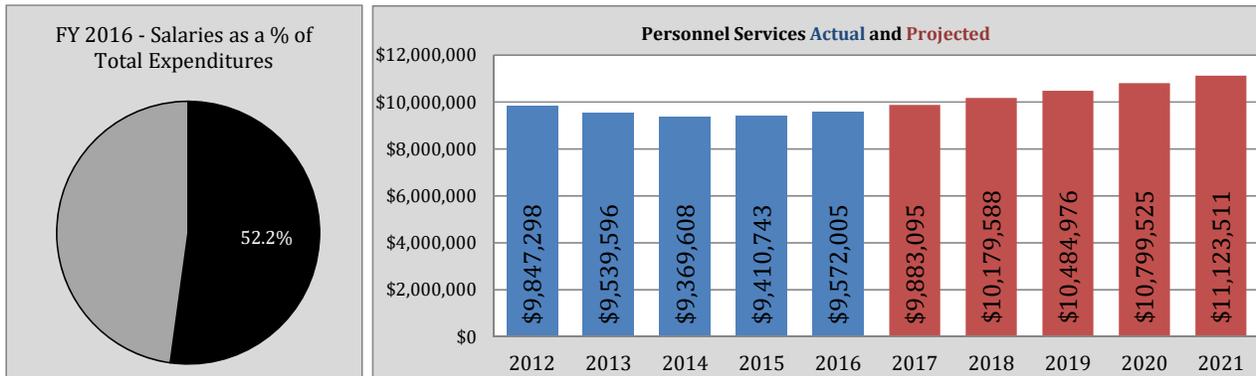
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	
<b>Expenditures:</b>							
3.010-Salaries	-0.64%	3.25%	3.00%	3.00%	3.00%	3.00%	3.05%
3.020-Benefits	1.80%	3.84%	3.76%	3.78%	3.80%	3.82%	3.80%
3.030-Purchased Services	0.49%	13.01%	3.00%	3.00%	3.00%	3.00%	5.00%
3.040-Supplies & Materials	1.08%	3.46%	3.00%	3.00%	3.00%	3.00%	3.09%
3.050-Capital Outlay	135.51%	3.37%	0.65%	-41.73%	1.18%	1.20%	-7.06%
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	1.09%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
4.500-Total Expenditures	0.99%	4.97%	3.03%	1.18%	3.11%	3.12%	3.08%
5.040-Total Other Uses	110.67%	-55.40%	-77.50%	0.00%	0.00%	0.00%	-26.58%
5.050-Total Exp & Other Uses	1.46%	3.50%	2.19%	1.18%	3.10%	3.11%	2.61%

Expenditures are projected to grow at an average annual rate of 3.08%. Fiscal year 2017 purchased services increased the most because of an accounting change. Prior to FY 2016 the district posted some expense items as negative revenue instead of an expense; this served to deflate revenue and expenditures. In FY 2017 and beyond these expenses (Board of Developmental Disabilities, and Autism/Peterson scholarships) will be posted to purchased services and state revenue will not be reduced.



### 3.010 - Personnel Services

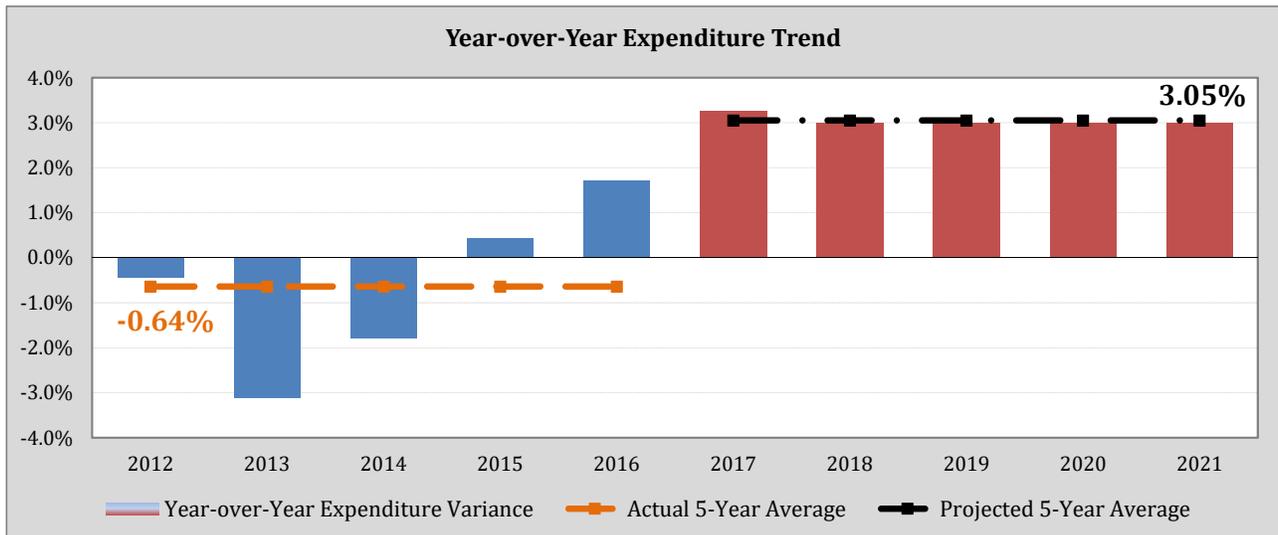
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



This category makes up 55.2% of the total expenditures made by the district. In fiscal years 2013 and 2014, the employees at Benjamin Logan were on a pay freeze. This resulted in no increases in base salary or increases for years of experience (steps).

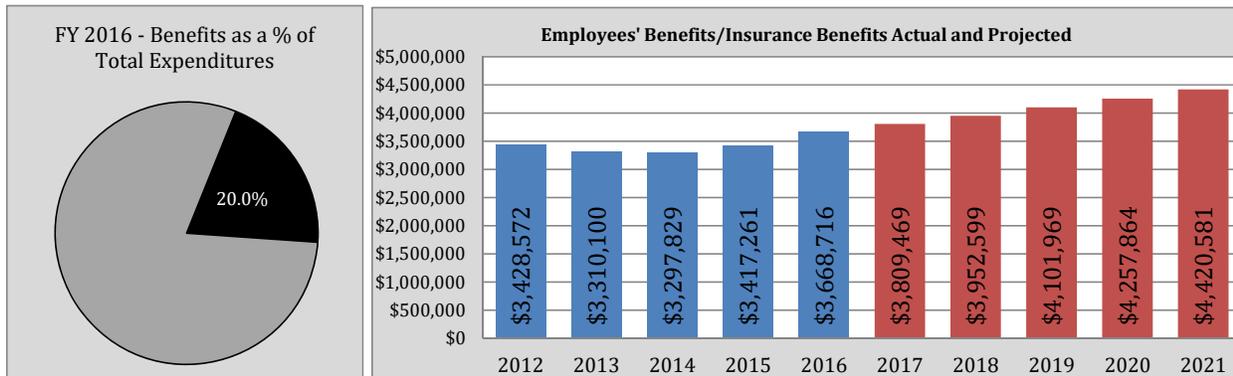
On May 19, 2014, the district approved a 3-year agreement with the Benjamin Logan Education Association. The agreement included step advancements every year of the agreement. It also implemented a 1.5% base increase in fiscal year 2016, and another 1.5% increase in fiscal year 2017. There is no anticipated increase in staffing levels included in the forecast through FY 2021, but staffing levels are being reviewed and if warranted an updated forecast will be prepared.

Overall salaries are projected to grow 3.05% annually through the forecast period.



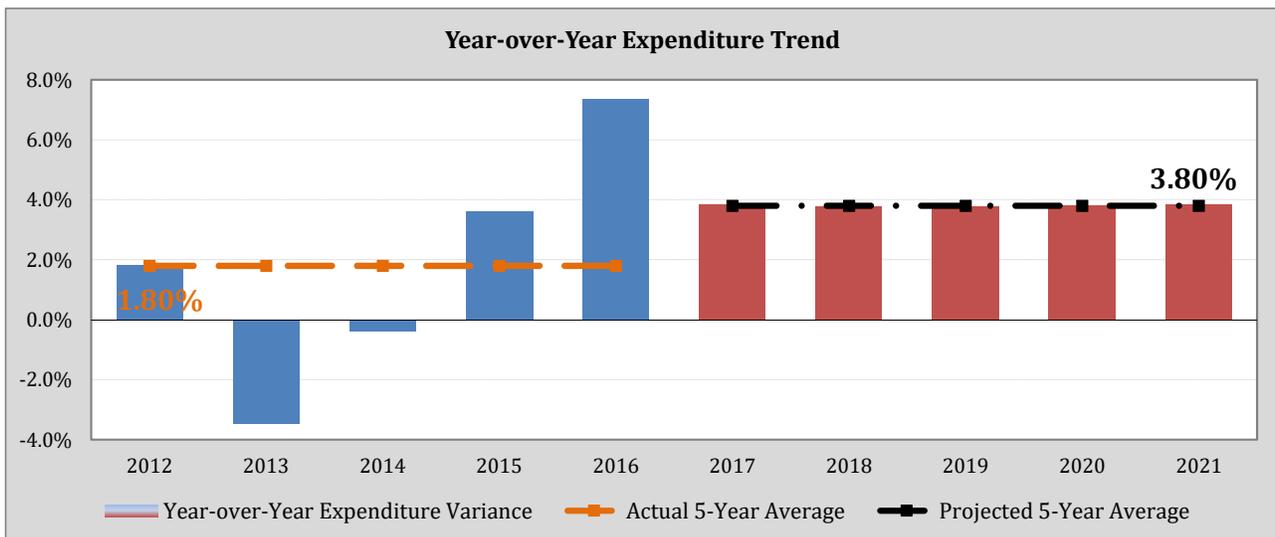
### 3.020 - Employees' Benefits

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



Fringe benefits are 20% of the district's budget and health insurance is 50.5% of total fringe benefits. The health insurance premiums increased by 3% in FY 2016, and are projected to grow 5.0% in FY 2017 through 2021. There are no forecasted savings due to fewer enrollees.

Employer retirement contributions are the other component in fringe benefits and these costs move proportionate to salaries.



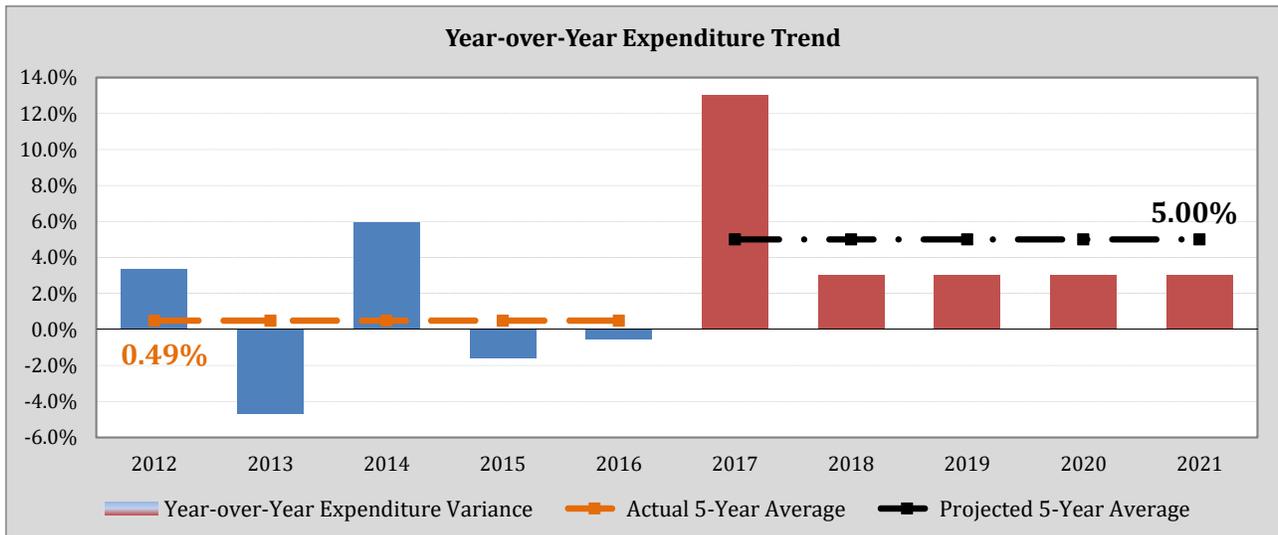
### 3.030 - Purchased Services

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.



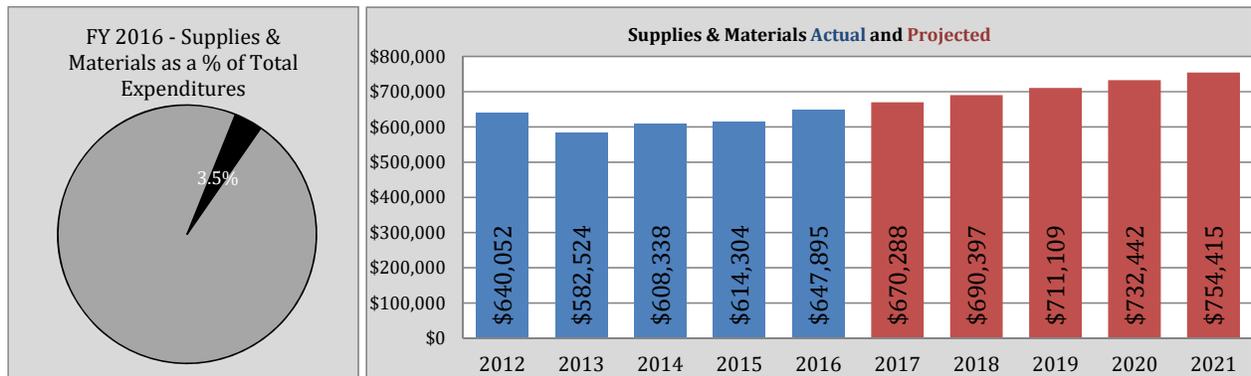
At 16.1% of the district's budget, purchased services are the third largest expense. Tuition paid to others for resident students make-up 47% of the total purchased services category. Open enrollment paid to other districts was \$1,138,931 in FY 2015 and declined to \$1,043,413 in FY 2016. The cost is expected to grow 3% in FY 2017 and beyond. Community school tuition totaled \$193,286 in FY 2015 and declined to \$191,982 in FY 2016. These costs are projected to grow 3.0% per year through FY 2021.

Utilities totaled \$379,373 in FY 2015 and increased to \$391,186 in FY 2016; this was 13% of the purchased services budget. Electricity costs are projected to increase in FY 2017 by \$42,000. The district does not have prior experience with air conditioning costs therefore this line item will be monitored closely. Costs through September are in-line with the \$42,000 projected growth amount. Utilities are projected to grow 3.0% per year in FY 2018 and beyond.

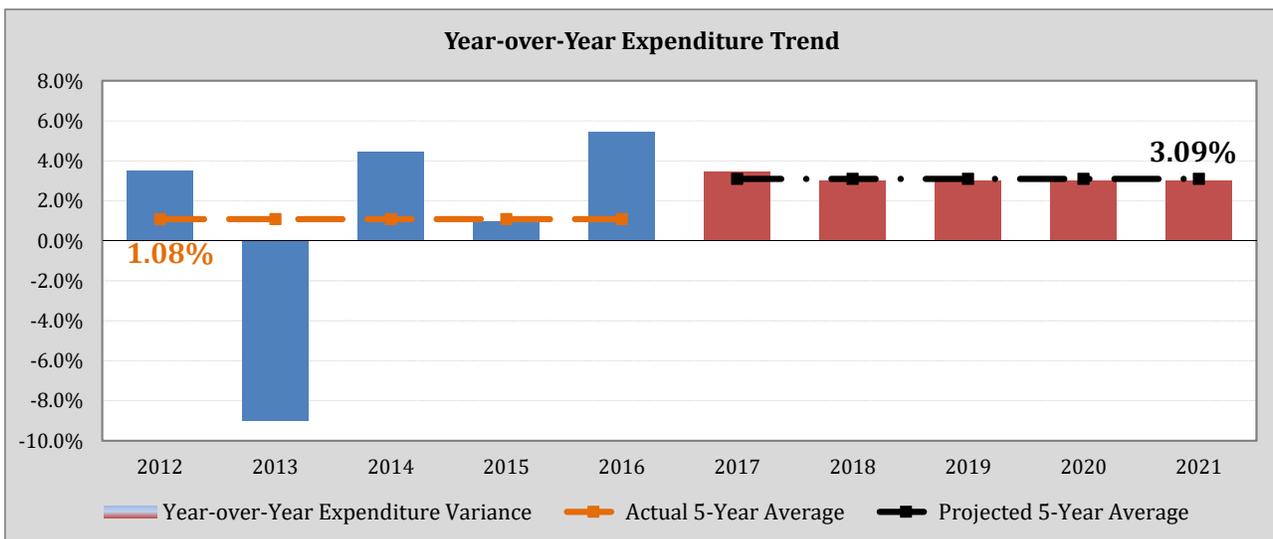


### 3.040 - Supplies & Materials

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

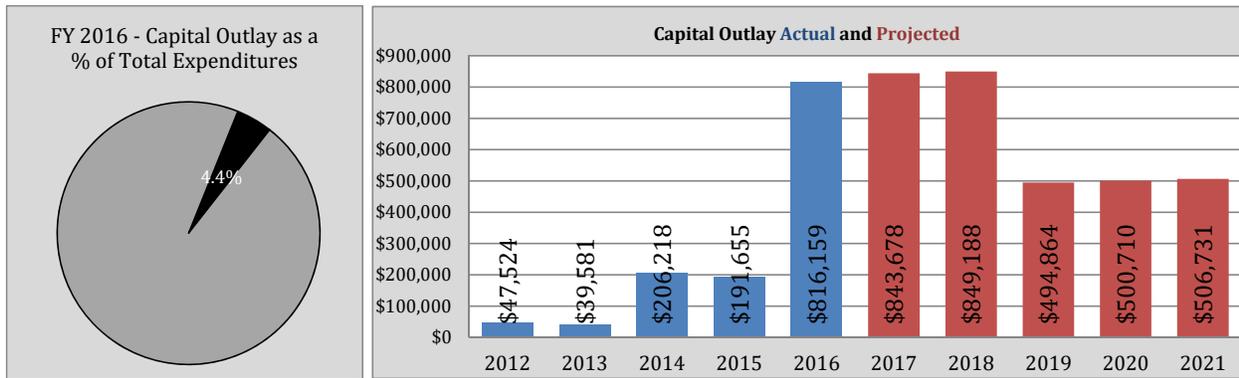


Supplies, including instructional, made up just 3.5% of the district's budget in FY 2016. The projected FY 2016 level increased over FY 2015 in response to additional investments in instructional resources. The FY 2016 level is projected to serve as a higher level of support for instructional supplies in FY 2017 and beyond.



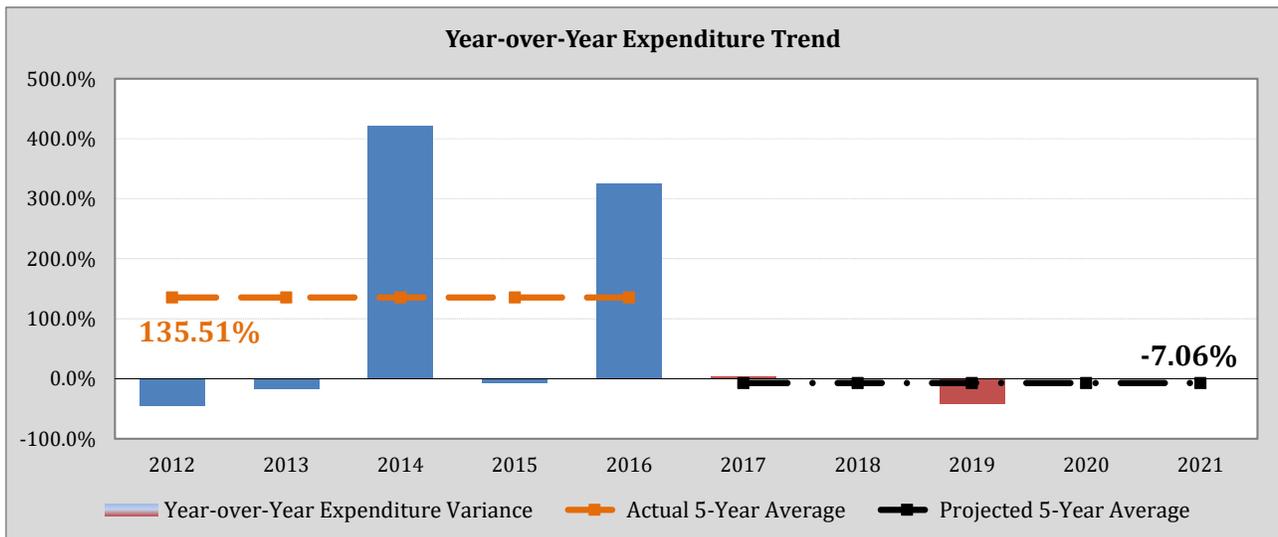
### 3.050 - Capital Outlay

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.



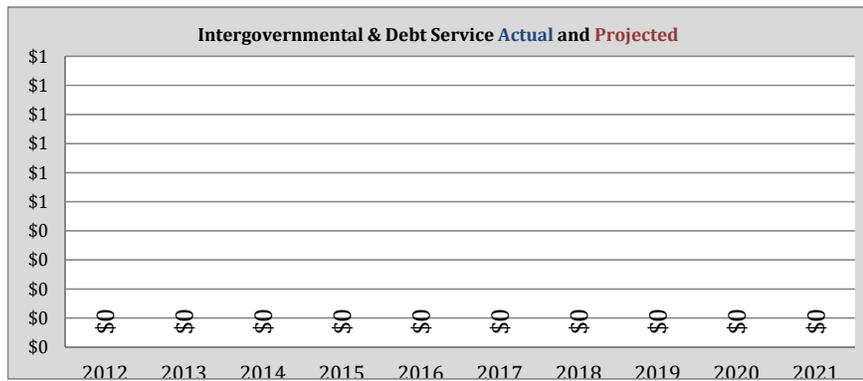
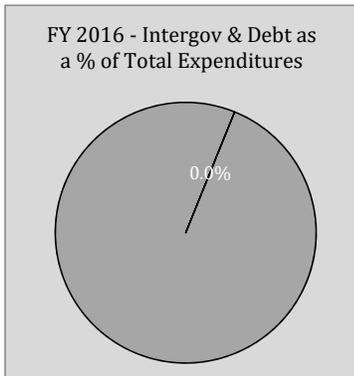
Capital outlay includes purchases for building improvements, equipment and buses. In FY 2016 the district made a significant investment in its education initiative which included technology and related equipment for the classroom. Technology and instructional equipment increased to \$637,831 in FY 2016, up from \$186,457 in FY 2015. This is projected to grow to \$660,000 in FY 2017 and 2018, and \$300,000 annually in FY 2019 through FY 2021.

In addition to technology and other instructional equipment, the district purchased two buses in FY 2016 and has forecasted the purchase of two replacement buses each year of the forecast (FY 2017 through FY 2021).

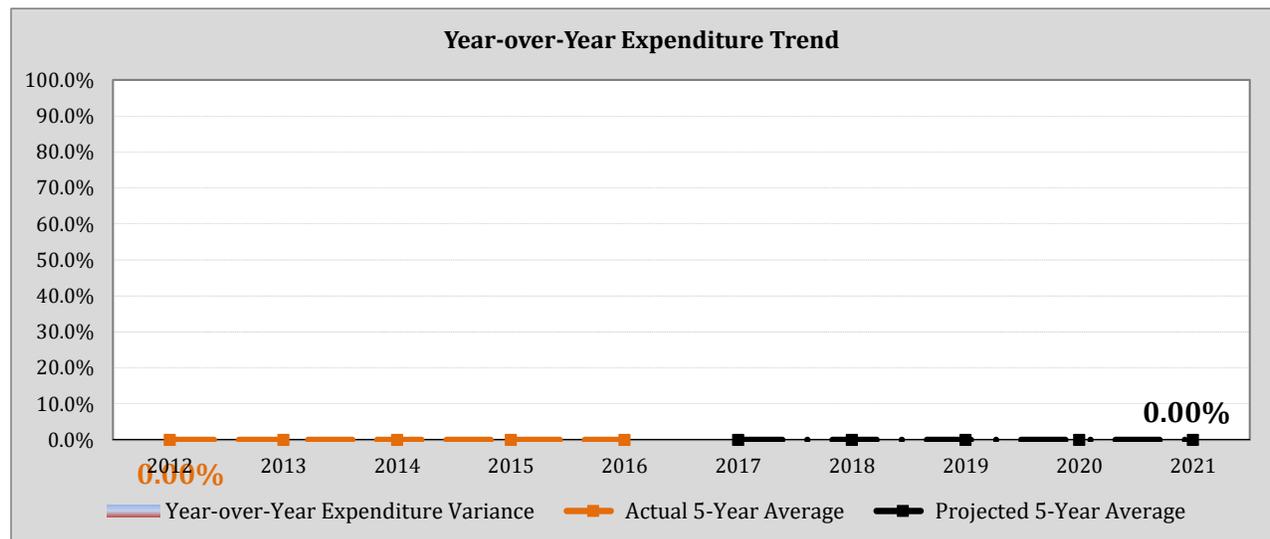


### 3.060-4.060 - Intergovernmental & Debt

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.

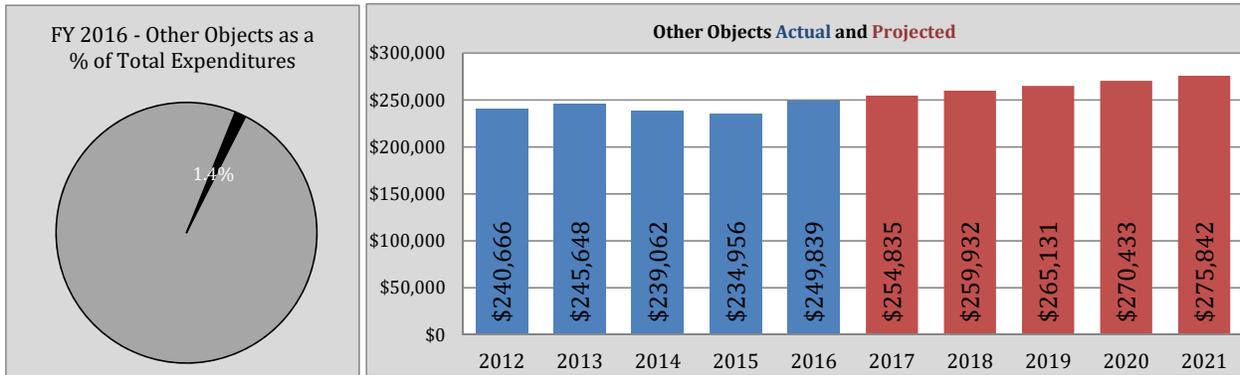


The district has no general fund debt obligations.

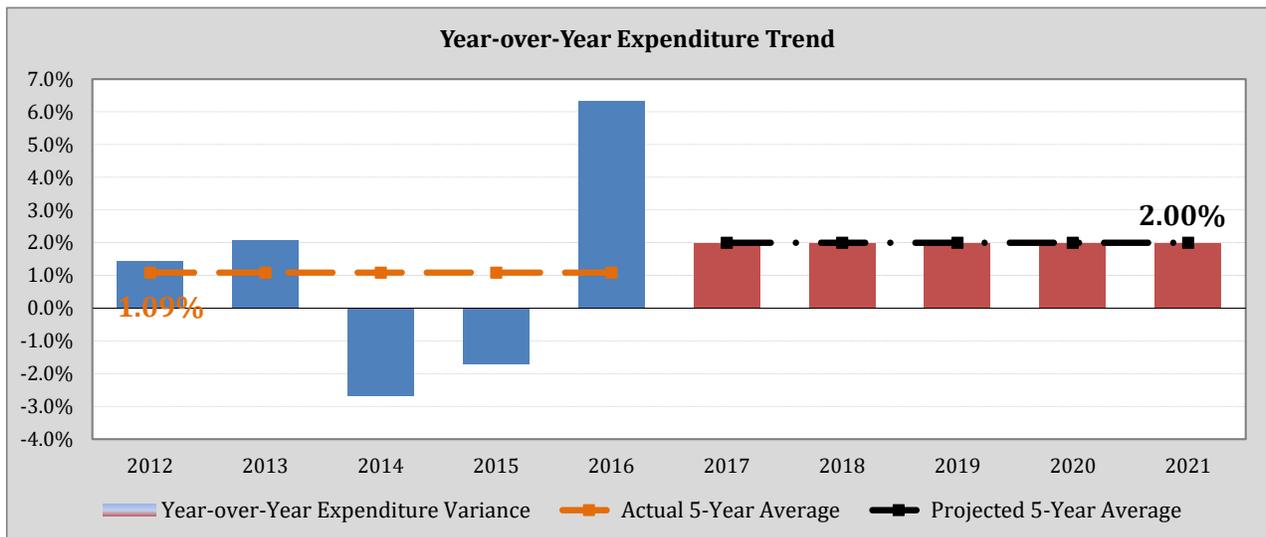


### 4.300 - Other Objects

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

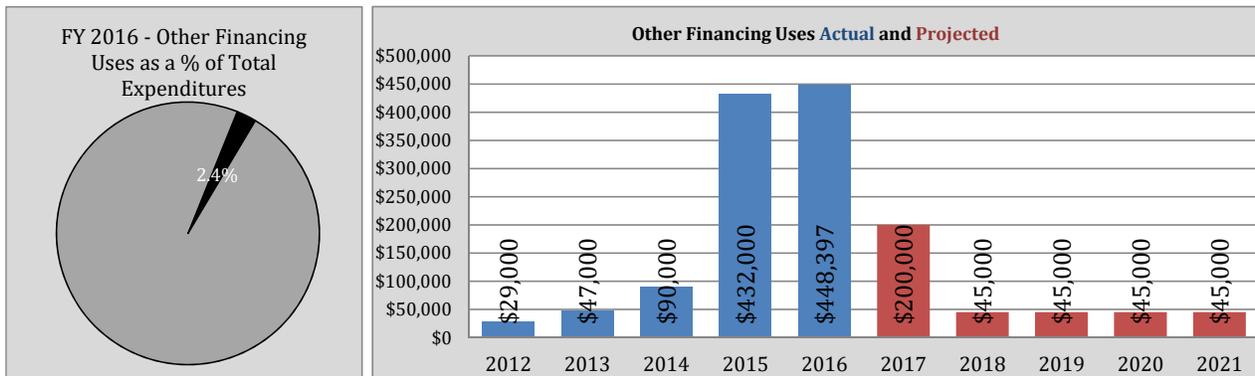


The county auditor and treasurer tax collection fees totaled \$196,116 in FY 2016 and made up 78.5% of this category. Insurance, payments to the county board of education, and annual audit cost make up the majority of the remaining expenses.

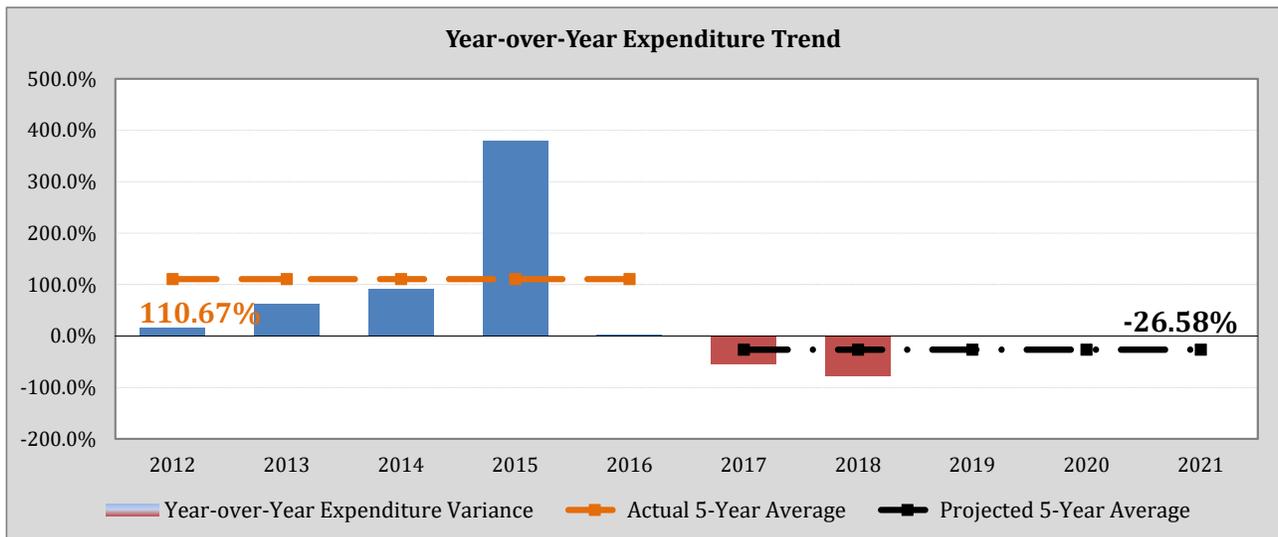


### 5.040 - Total Other Financing Uses

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



The forecast includes transfers to the district's severance fund and advances out. The district transferred \$150,000 to its employee severance fund in FY 2016 and is projecting to transfer \$100,000 in FY 2017, and then \$45,000 per year in FY 2018 through FY 2021. In addition, the district made several advances (temporary) loans to other funds at the end of FY 2016, most of these funds will be returned in FY 2017. However, there is an advance of \$150,000 made to the athletic fund facility project that will be paid back over the next five years.



## Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2017

		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. 2017 Prepared on: 05/23/2016	Forecast Amounts For F.Y. 2017 Prepared on: 10/13/2016		
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$9,716,841	\$9,743,792	\$26,951	0.3%
2	Public Utility Personal Property	\$389,426	\$358,324	-\$31,102	-8.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$6,665,048	\$6,720,279	\$55,231	0.8%
5	Other Revenue	\$1,563,709	\$1,996,905	\$433,196	27.7%
6	Other Non Operating Revenue	\$8,000	\$349,499	\$341,499	4268.7%
7	<b>Total Revenue</b>	<b>\$18,343,024</b>	<b>\$19,168,799</b>	<b>\$825,775</b>	<b>4.5%</b>
<b>Expenditures:</b>					
8	Salaries	\$9,983,857	\$9,883,095	-\$100,762	-1.0%
9	Fringe Benefits	\$3,636,620	\$3,809,469	\$172,849	4.8%
10	Purchased Services	\$3,142,093	\$3,328,618	\$186,525	5.9%
11	Supplies, Debt, Capital Outlay & Other	\$1,099,490	\$1,768,801	\$669,311	60.9%
12	Other Non Operating Expenditures	\$150,000	\$200,000	\$50,000	33.3%
13	<b>Total Expenditures</b>	<b>\$18,012,060</b>	<b>\$18,989,983</b>	<b>\$977,923</b>	<b>5.4%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$330,964</b>	<b>\$178,816</b>	<b>-\$152,148</b>	<b>-0.8%*</b>
15	<b>Ending Cash Balance</b>	<b>\$6,815,895</b>	<b>\$5,793,975</b>	<b>-\$1,021,920</b>	<b>-5.7%*</b>

\*Percentage expressed in terms of total expenditures

The district's FY 2017 revenue improved because of open enrollment revenue (line 6) and the repayment of advances (line 7).

Expenditures increased because FY 2016 benefits were \$160,000 higher than originally estimated. In addition, the district's education initiative is increasing the capital investment (line 11).

**Benjamin Logan Local Schools**

Fiscal Year:	Actual	FORECASTED				
	2016	2017	2018	2019	2020	2021
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	7,530,155	7,430,382	7,491,433	7,559,007	7,008,681	6,396,156
1.020 - Public Utility Personal Property	196,946	358,324	381,504	386,426	364,907	342,260
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,044,067	6,623,162	6,521,501	6,541,153	6,627,929	6,727,851
1.040 - Restricted Grants-in-Aid	89,617	97,118	96,137	96,078	96,038	95,979
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,545,324	2,313,410	2,104,306	1,862,388	1,441,476	1,074,277
1.060 - All Other Operating Revenues	1,817,108	1,996,905	1,991,874	2,011,793	2,031,911	2,052,230
<b>1.070 - Total Revenue</b>	<b>18,223,217</b>	<b>18,819,300</b>	<b>18,586,755</b>	<b>18,456,845</b>	<b>17,570,941</b>	<b>16,688,753</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	-	321,043	25,000	25,000	25,000	25,000
2.060 - All Other Financing Sources	16,886	28,456	10,000	10,000	10,000	10,000
<b>2.070 - Total Other Financing Sources</b>	<b>16,886</b>	<b>349,499</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>	<b>35,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>18,240,103</b>	<b>19,168,799</b>	<b>18,621,755</b>	<b>18,491,845</b>	<b>17,605,941</b>	<b>16,723,753</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	9,572,005	9,883,095	10,179,588	10,484,976	10,799,525	11,123,511
3.020 - Employee Benefits	3,668,716	3,809,469	3,952,599	4,101,969	4,257,864	4,420,581
3.030 - Purchased Services	2,945,391	3,328,618	3,428,476	3,531,331	3,637,271	3,746,389
3.040 - Supplies and Materials	647,895	670,288	690,397	711,109	732,442	754,415
3.050 - Capital Outlay	816,159	843,678	849,188	494,864	500,710	506,731
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	249,839	254,835	259,932	265,131	270,433	275,842
<b>4.500 - Total Expenditures</b>	<b>17,900,005</b>	<b>18,789,983</b>	<b>19,360,181</b>	<b>19,589,379</b>	<b>20,198,245</b>	<b>20,827,469</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	102,354	100,000	45,000	45,000	45,000	45,000
5.020 - Advances-Out	346,043	100,000	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>448,397</b>	<b>200,000</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>	<b>45,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>18,348,402</b>	<b>18,989,983</b>	<b>19,405,181</b>	<b>19,634,379</b>	<b>20,243,245</b>	<b>20,872,469</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(108,299)</b>	<b>178,816</b>	<b>(783,426)</b>	<b>(1,142,534)</b>	<b>(2,637,303)</b>	<b>(4,148,715)</b>
7.010 - Cash Balance July 1 (No Levies)	5,723,458	5,615,159	5,793,975	5,010,549	3,868,015	1,230,712
7.020 - Cash Balance June 30 (No Levies)	5,615,159	5,793,975	5,010,549	3,868,015	1,230,712	(2,918,004)
8.010 - Estimated Encumbrances June 30	75,000	75,000	75,000	75,000	75,000	75,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>5,540,159</b>	<b>5,718,975</b>	<b>4,935,549</b>	<b>3,793,015</b>	<b>1,155,712</b>	<b>(2,993,004)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	898,229	1,795,660
11.030 - Cumulative Balance of Levies	-	-	-	-	898,229	2,693,889
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>5,540,159</b>	<b>5,718,975</b>	<b>4,935,549</b>	<b>3,793,015</b>	<b>2,053,941</b>	<b>(299,115)</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>5,540,159</b>	<b>5,718,975</b>	<b>4,935,549</b>	<b>3,793,015</b>	<b>2,053,941</b>	<b>(299,115)</b>