



# **Mansfield City Schools**

Financial Report  
Five Year Forecast  
March, 2016



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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

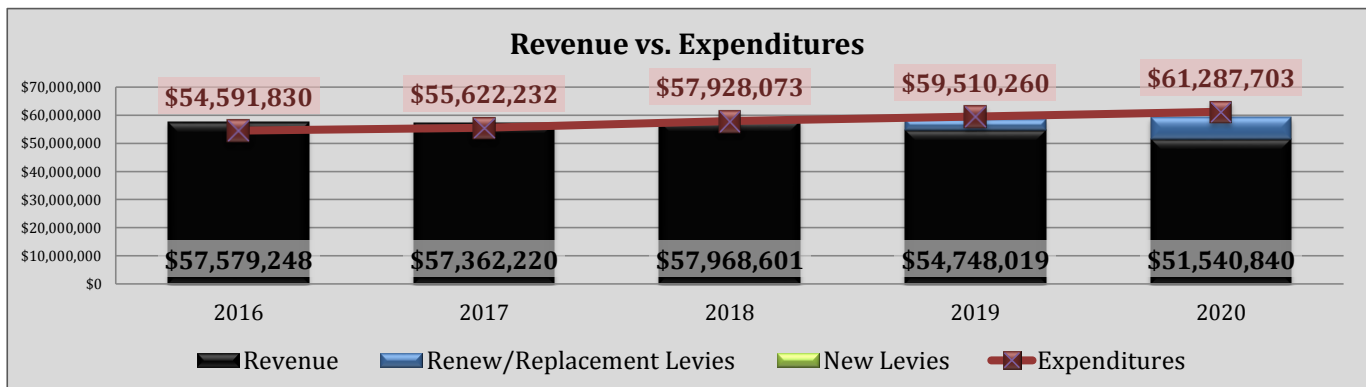
	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
Beginning Balance	7,369,528	10,356,946	12,096,934	12,137,463	11,224,702
+ Revenue	57,579,248	57,362,220	57,968,601	54,748,019	51,540,840
+ Proposed Renew/Replacement Levies	-	-	-	3,849,480	7,696,496
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(54,591,830)	(55,622,232)	(57,928,073)	(59,510,260)	(61,287,703)
= Revenue Surplus or Deficit	2,987,418	1,739,988	40,529	(912,761)	(2,050,367)
Ending Balance	10,356,946	12,096,934	12,137,463	11,224,702	9,174,335
Revenue Surplus or Deficit w/o Levies	2,987,418	1,739,988	40,529	(4,762,241)	(9,746,863)
Ending Balance w/o Levies	10,356,946	12,096,934	12,137,463	7,375,222	(2,371,641)

### Executive Summary:

Mansfield City Schools is forecasting a revenue surplus for Fiscal Years 2016 through 2018. In Fiscal Year 2019, this district will start deficit spending. This is also when the district could lose tax revenue if the voters do not approve the renewals that will be on the ballot in 2017. If the district is deficit spending, the administration shall make the necessary steps to correct this issue as best it can with the options that are available.

The following report will go into detail about each line of the forecast and what assumptions are being made based on the trends the district is seeing. This report is based on General Fund Dollars only.

If you have questions with regards to the forecast, please contact Robert Kuehnle, Treasurer at Mansfield City Schools at 419-525-6400 or at [kuehnle.robert@mansfieldschools.org](mailto:kuehnle.robert@mansfieldschools.org).



## Revenue Overview

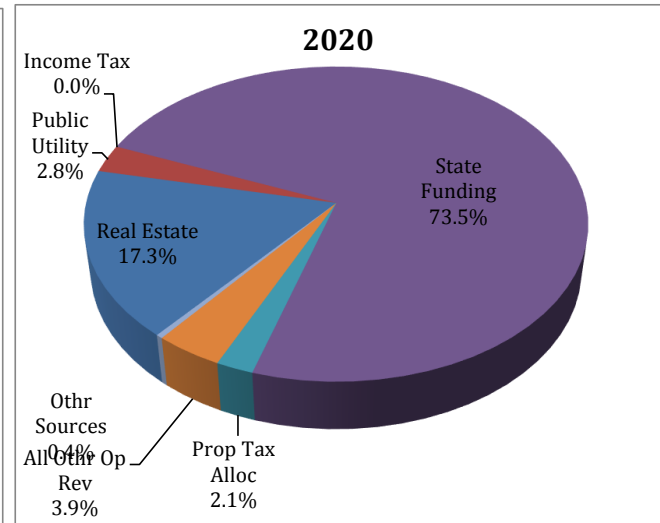
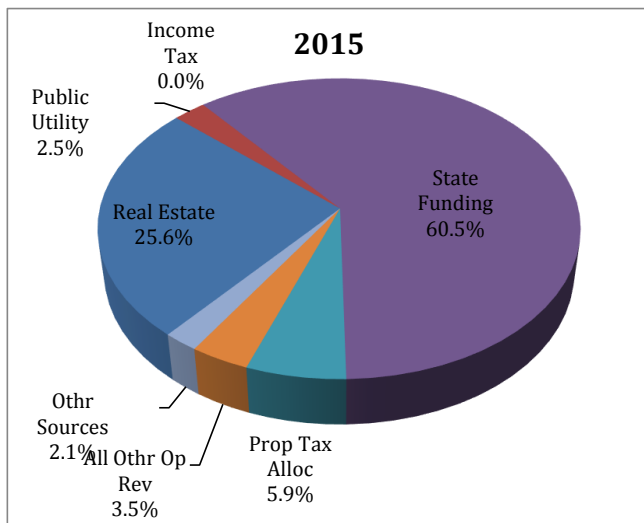
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
<b>Revenue:</b>							
1.010-Real Estate	0.75%	-0.76%	-0.88%	-0.15%	-19.63%	-24.58%	-9.20%
1.020-Public Utility	n/a	12.38%	14.06%	6.08%	-12.16%	-15.50%	0.97%
1.030-Income Tax	n/a	n/a	n/a	n/a	n/a	n/a	n/a
1.035-State Funding	3.53%	0.54%	0.96%	3.06%	1.69%	1.73%	1.59%
1.040-Restricted Aid	89.57%	-11.47%	-0.07%	2.27%	1.34%	0.92%	-1.40%
1.045-Restr Federal SFSF	-54.34%	n/a	n/a	n/a	n/a	n/a	n/a
1.050-Property Tax Alloc	-10.95%	-16.43%	-13.04%	-2.07%	-28.67%	-37.39%	-19.52%
1.060-All Other Operating	-4.96%	-2.68%	0.00%	0.00%	0.00%	0.00%	-0.54%
<b>1.070-Total Revenue</b>	<b>1.24%</b>	<b>-1.26%</b>	<b>0.06%</b>	<b>1.95%</b>	<b>-5.57%</b>	<b>-5.88%</b>	<b>-2.14%</b>
<b>2.070-Total Other Sources</b>	<b>116.50%</b>	<b>-22.14%</b>	<b>-26.32%</b>	<b>-71.43%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>-23.98%</b>
<b>2.080-Total Rev &amp; Other Srcs</b>	<b>1.39%</b>	<b>-1.70%</b>	<b>-0.38%</b>	<b>1.06%</b>	<b>-5.56%</b>	<b>-5.86%</b>	<b>-2.49%</b>

**Notes & Assumptions:**

The basic revenue overview for the district is positive. It is the hope that the district's state revenue will increase, but the district has forecasted conservatively with regards to enrollment and state share.

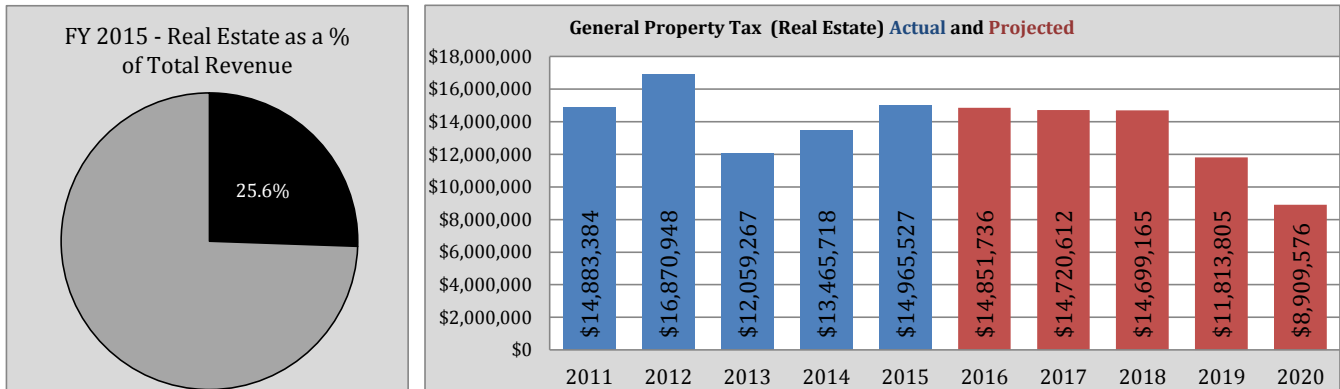
Please see the following revenue pages to find detailed information and projections the district has made.

This forecast also projects no new tax revenue.



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

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).

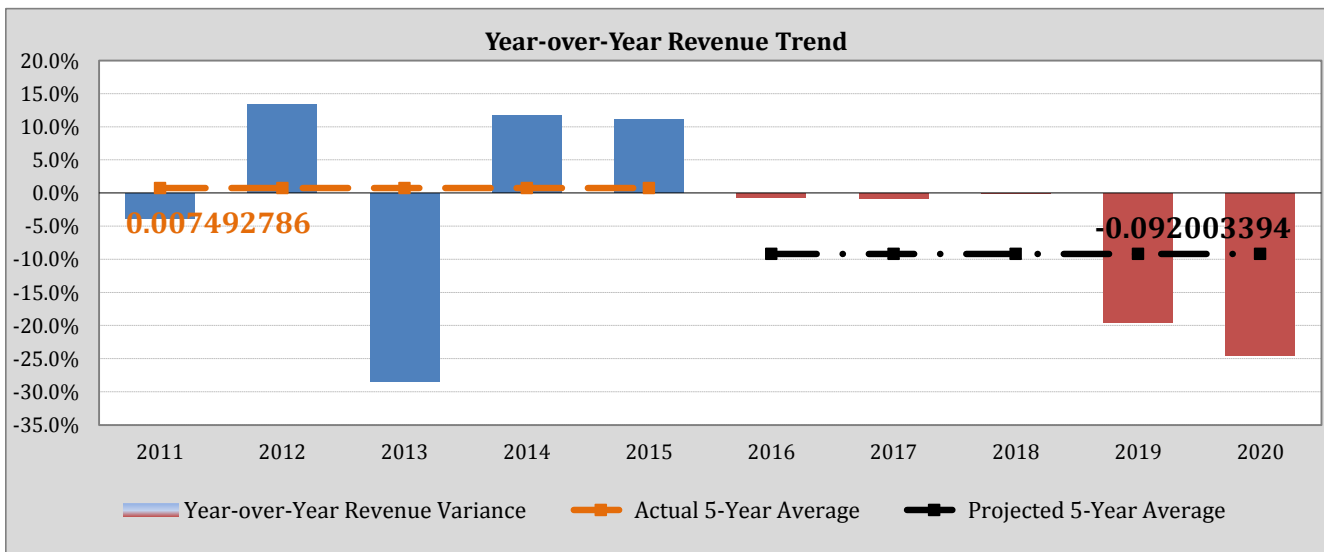


**Notes & Assumptions:**

This category makes up 25.6% of total revenue. Real Estate taxes include Class I (residential/agriculture) and Class II (commercial/industrial) real estate property. The Richland County Auditor calculates a value for each property in the school district. That value is then assessed taxes based on the approved tax rates for the school district. Each county in Ohio is required to complete a full appraisal of every property every six years with an update in between these reappraisals (update). Richland County had a complete appraisal in 2011 and an update in 2014. With the updated appraisals completed during the calendar year of 2014, the district experienced a decrease in tax revenue for the calendar year 2015 of roughly 4%.

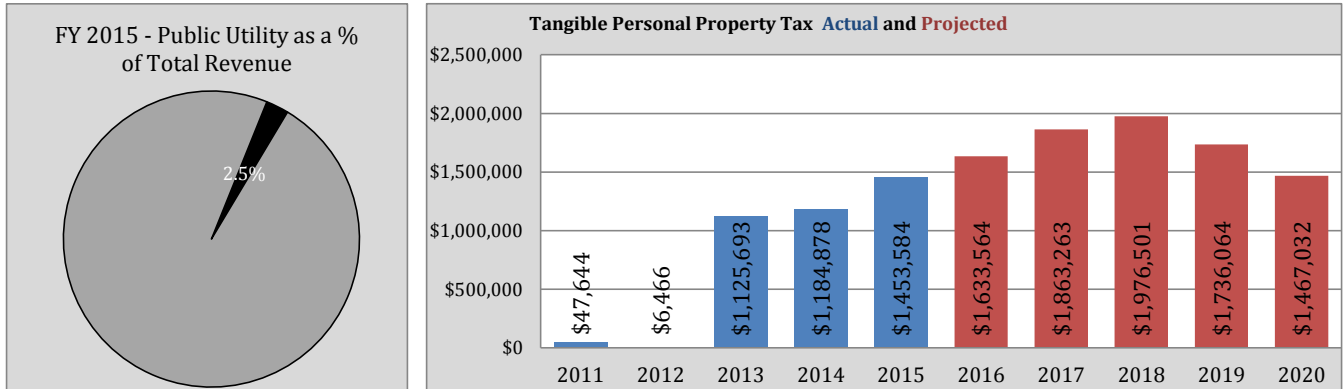
For Fiscal Year 2016, the forecast will project no growth in new construction for Class I and a 2% decrease in Class II new construction. With regards to Class I and Class II valuation changes due to Board of Revision changes, the forecast will project a slight decrease in all years. The forecast projects a 3% decrease for calendar year 2017, when Richland County will do a full reappraisal on every property.

The district also has two different emergency levies that are set to expire at the end of calendar year 2018. Both of these levies bring in \$4 million a year per levy, for a total of roughly \$8 million dollars a calendar year. It will be a priority for the district to secure these sources of revenue for the future.



## 1.020 - Public Utility Personal Property

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



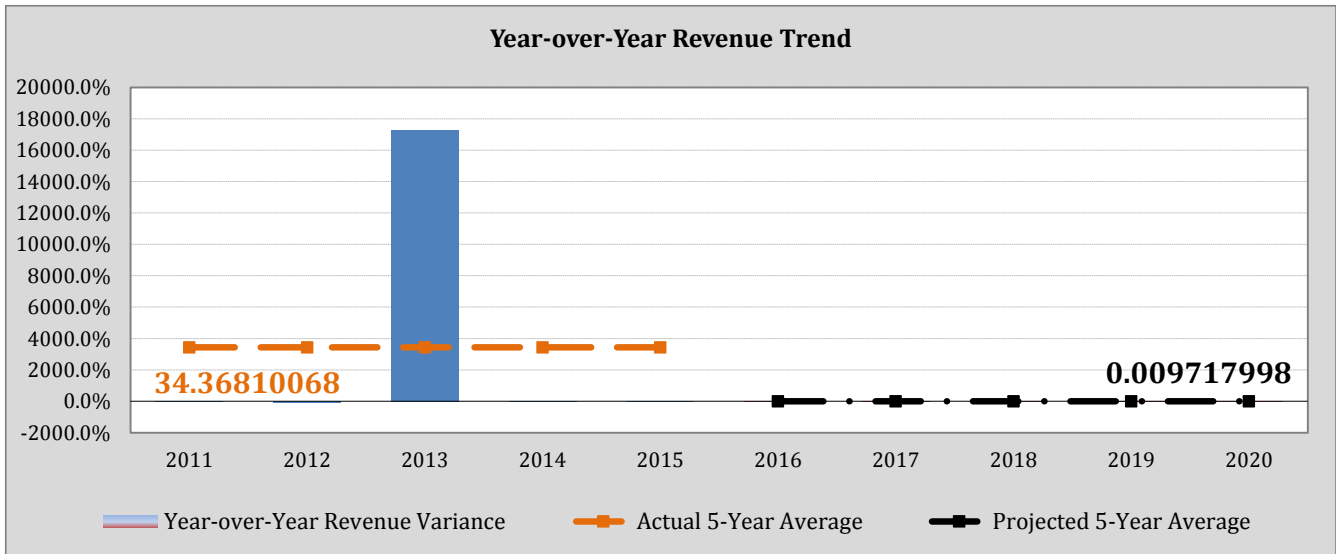
**Notes & Assumptions:**

The category makes up 2.5% of the district's revenue. Examples of public utilities personal property are gas and electric lines. For Fiscal Year 2011 and 2012, the district was posting the public utilities to an incorrect account. For Fiscal Year 2013 and all remaining fiscal years, the district has been posting the funds to the correct account.

The district did see growth equal to 11.7% in public utilities personal property valuation but this is still a smaller percentage of the total valuation. The forecast is projecting minimal growth in this category for the remaining fiscal years. The decrease in FY 2019 shall be reinstated if the two emergency levies are approved by the voters.

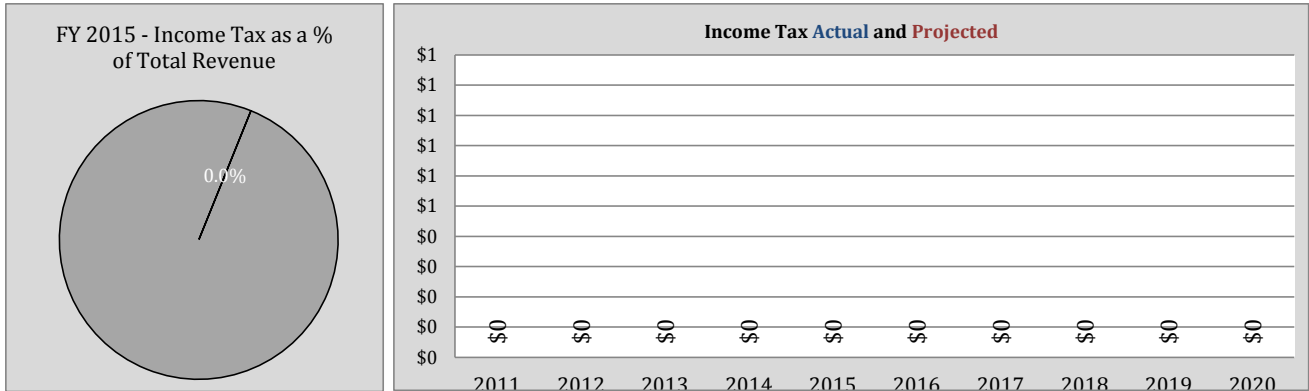
In 2005, House Bill 66 phased out the tangible personal property taxes for businesses. Direct payments made to the district are posted to the line 1.050, which is the property tax allocations line.

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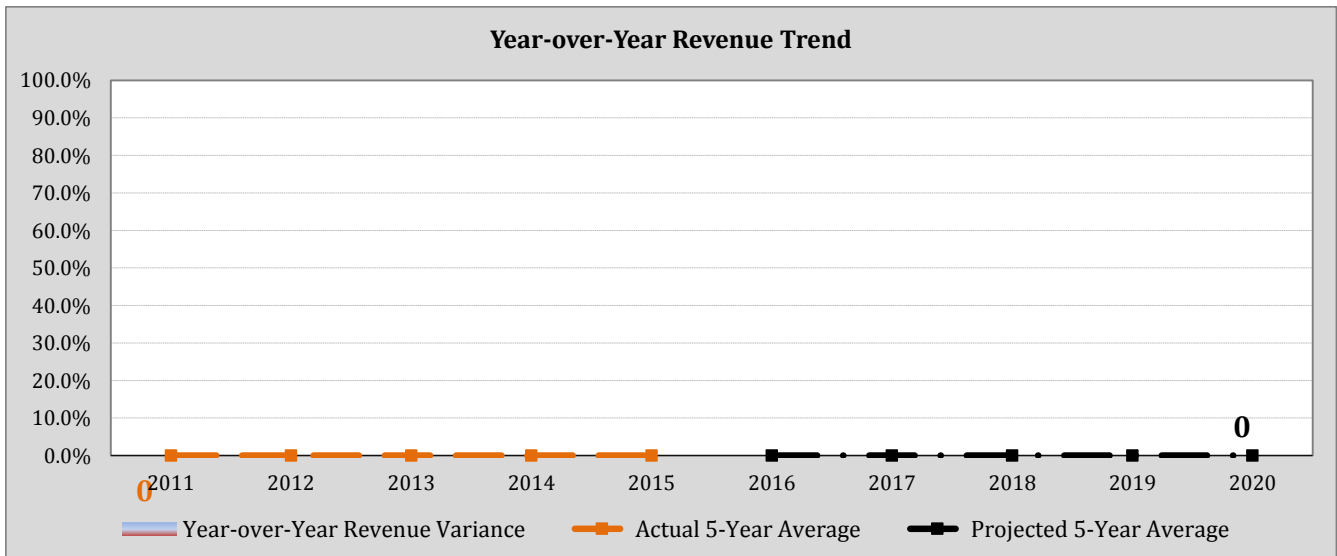
### 1.030 - Income Tax

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.



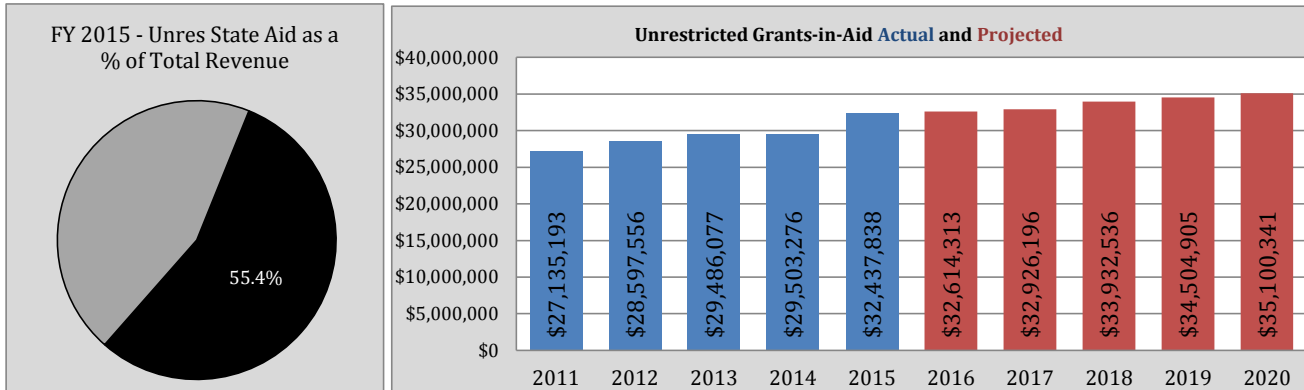
**Notes & Assumptions:**

The district does not have an income tax.



### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

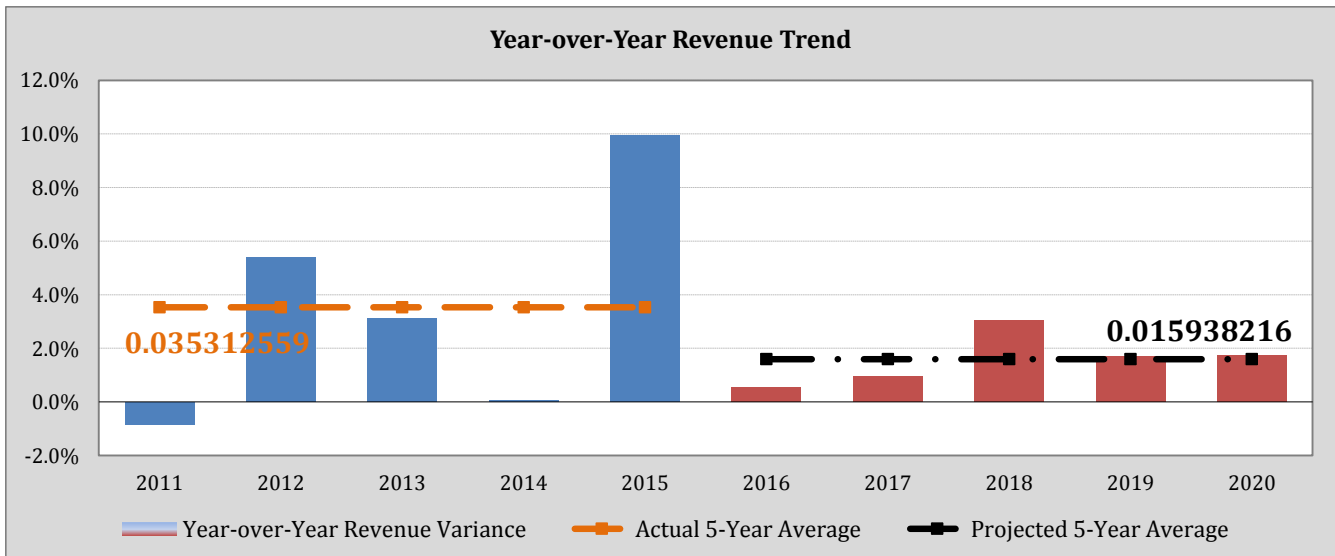


**Notes & Assumptions:**

This category makes up 55% of total revenue. Due to changes in the state foundation funding formula, the district has seen gains with respect to state funding, which created a new system in Fiscal Year 2014. For Fiscal Year 2016, the core funding is \$5,900 per student. The district's state share is 73.42%, which equates to \$4,330 the district will receive for every child before any special education or economic funding is considered.

The forecast assumes that the state will increase the per student funding amount by \$100 per year. The forecast also assumes that the district's enrollment will stay constant through the forecast. The state cap is set at 7.5% growth for next fiscal year. This forecast does not assume any changes with regards to the district's state share percentage. If the district's valuation continues to decrease, the district could see an increase in the state share percentage. Due to the fact that the percentage is relative to other district's valuations, this is very difficult to project three fiscal years out, which is why the forecast is using current percentages throughout the forecast.

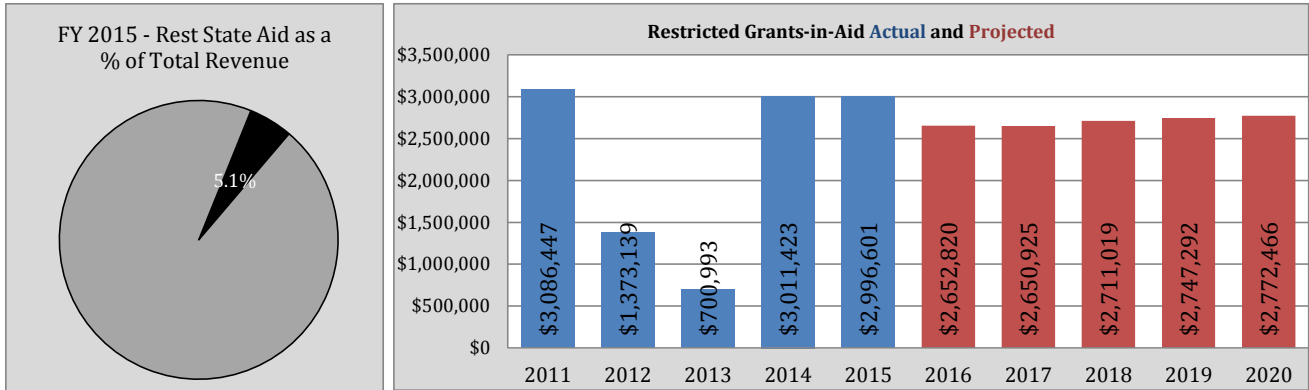
The district is projecting to receive \$173,367 (\$50.50 per child) in casino revenue for Fiscal Year 2016.





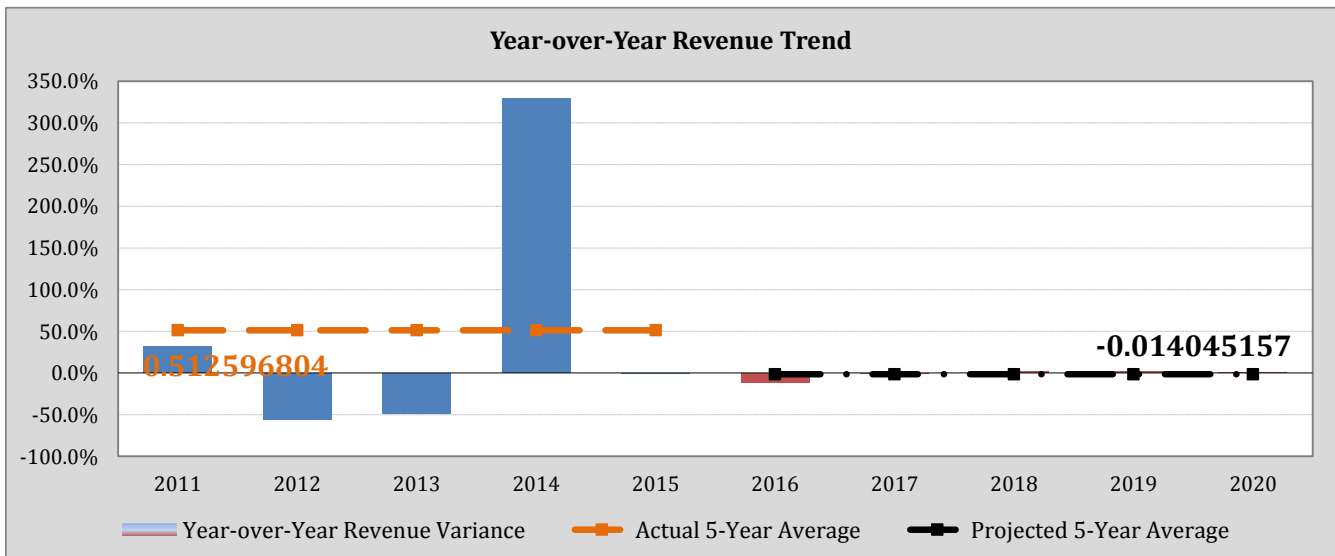
## 1.040 & 1.045 - Restricted Grants-in-Aid

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



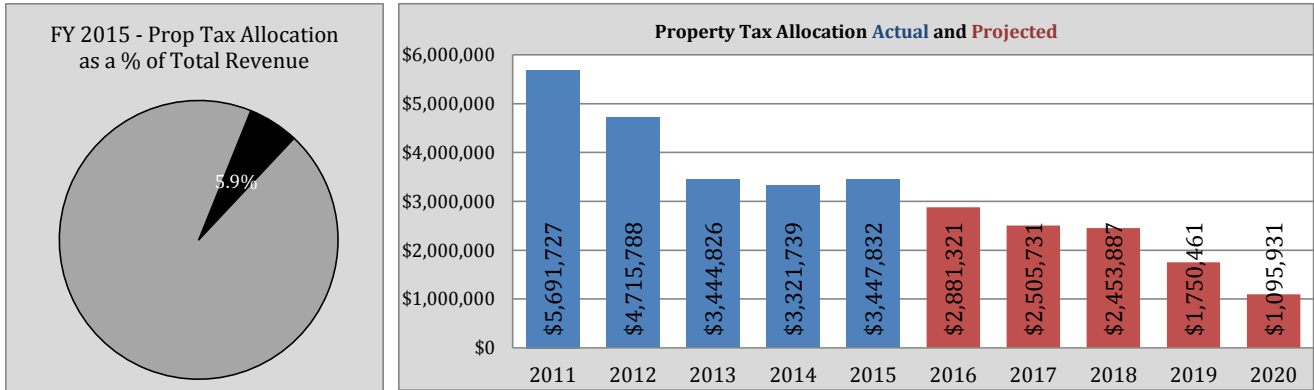
**Notes & Assumptions:**

This category makes us 5% of the total revenue for the district. In Fiscal Year 2014, the new state funding formula designated funds based on economically disadvantaged students. The category is also where the district posts funds received for career tech classes (weighted funds). The forecast projects a 3% decrease for fiscal year 2017, with small increases for the remaining fiscal years.



### 1.050 - Property Tax Allocation

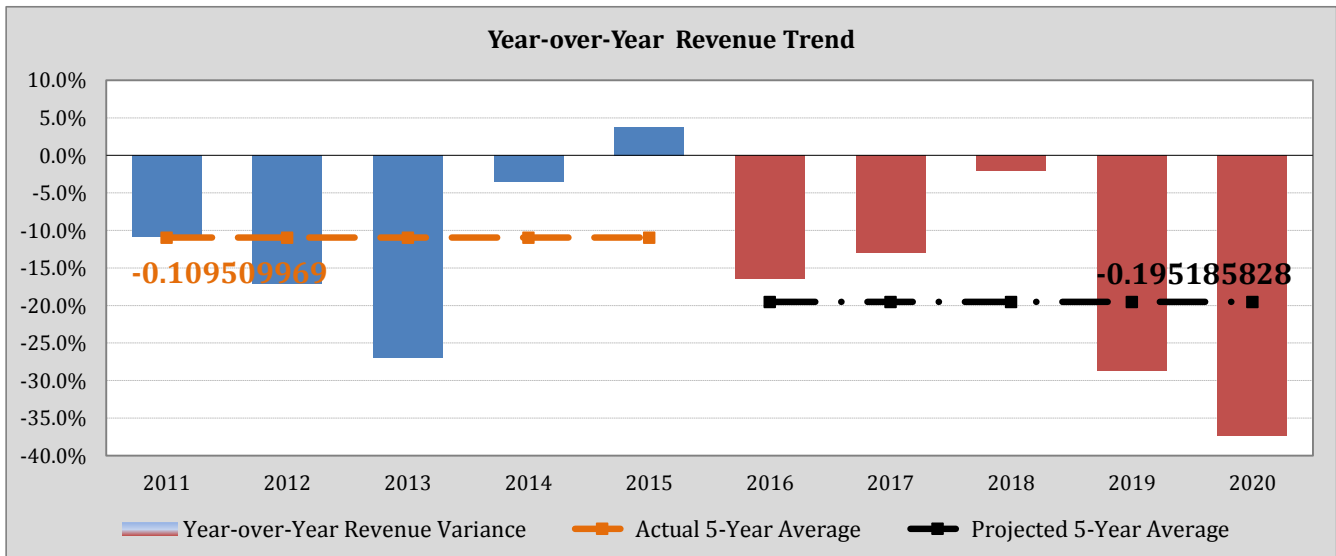
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



**Notes & Assumptions:**

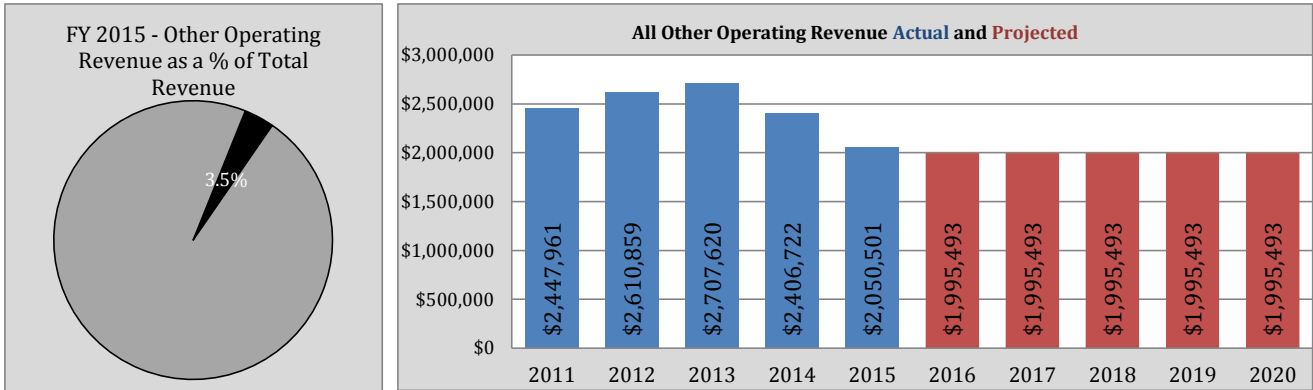
This category makes up 5.9% of the total revenue. In 2005, House Bill 66 phased out the tangible personal property tax for businesses. Direct payments made to the district are posted on this line. These payments have been held constant for Fiscal Years 2013 to 2015. In Fiscal Year 2016, the district received \$825,911 for these payments. In Fiscal Year 2017, the fixed-rate portion of these funds will be phased out by the state, which is \$365,904. These are dollars that will not be reimbursed by the state anymore. The state will continue to reimburse the fixed-sum portion, which is \$460,007 throughout Fiscal Year 2017. The state will be phasing these funds out in Fiscal Year 2018 and 2019.

This category also includes rollback and homestead payments, which are payments made by the state for credits given to homeowners. These payments are fairly constant over time and the forecast continues to project this trend.



### 1.060 - All Other Operating Revenues

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

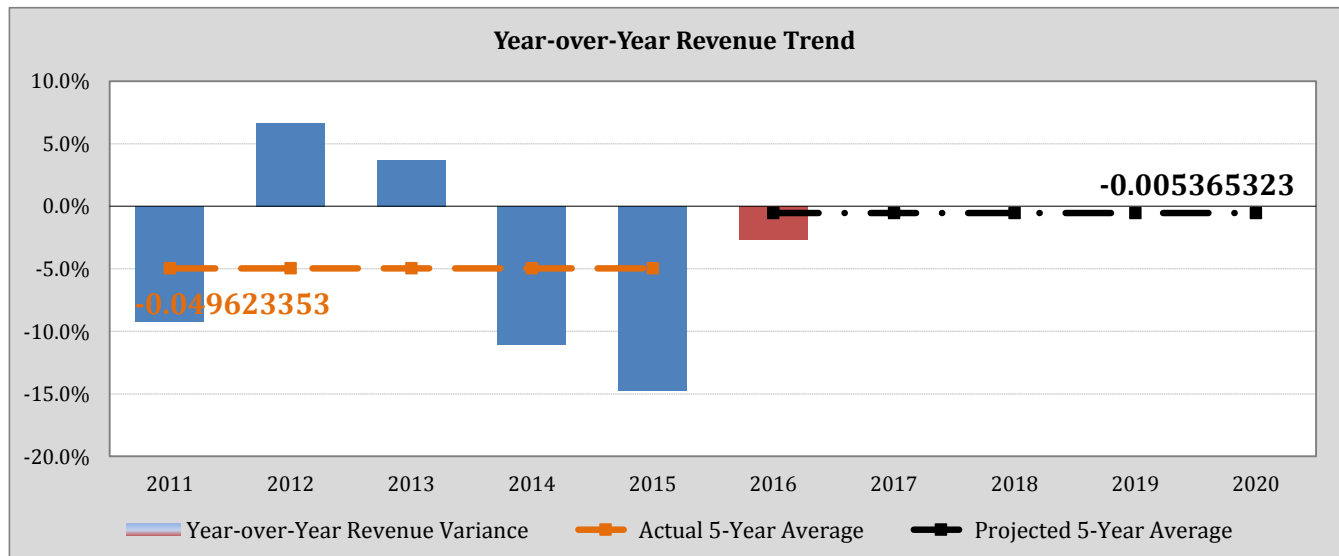


**Notes & Assumptions:**

This category represents 3.5% of the district's total revenue. This category is where the revenue that does not fit into another category is posted. The forecast projects that open enrollment numbers will continue at the same levels as Fiscal Year 2016.

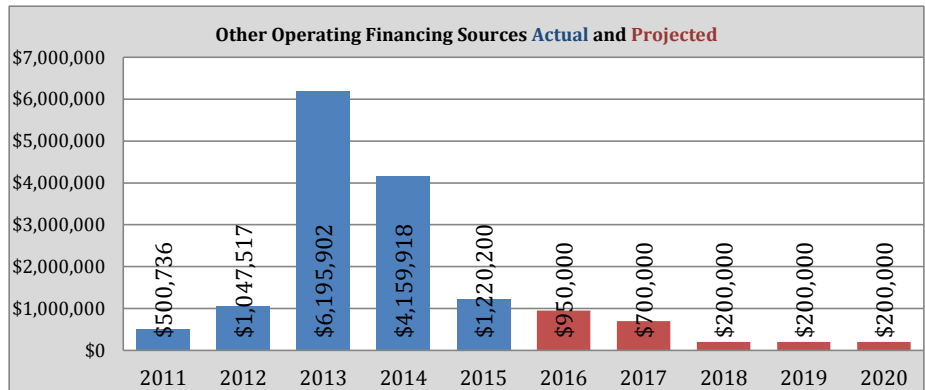
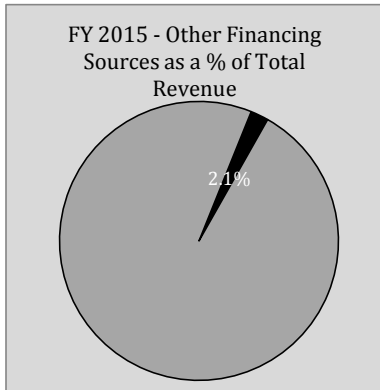
Interest Income is also posted to the line item. In considering today's current interest environment and the district's past financial position, this has not been an area of extreme growth. The district hopes to take a more aggressive approach to investing. The district also plans to have a long-range plan for investing its carry-over funds.

For this forecast, the district is projecting no percentage change for this category.



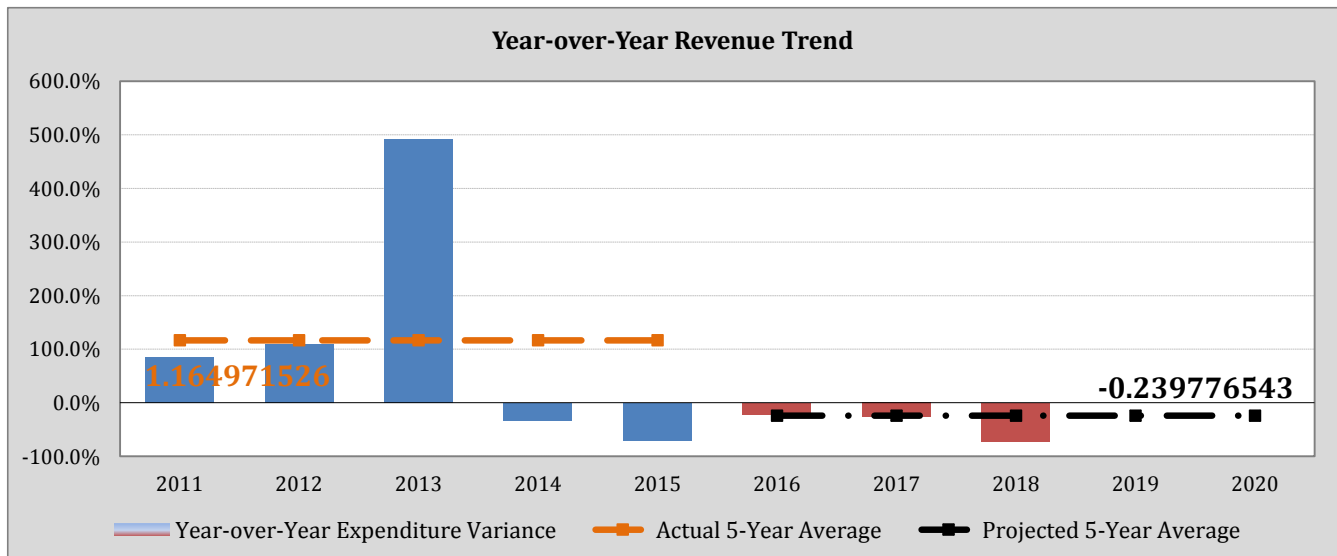
## 2.070 - Total Other Financing Sources

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.



### Notes & Assumptions:

This category makes up 2% of the district's revenue. The category is where corrections and overpayments from past fiscal years are posted. Examples are refunds due to SERS or STRS overpayments, as well as e-rate reimbursements. In Fiscal Year 2016, the district changed the way it files for e-rate. The district does not expect to receive large e-rate reimbursements going forward. The district is also trying to manage the retirement payments to ensure that large refunds are avoided at the end of the fiscal year.



## Expenditures Overview

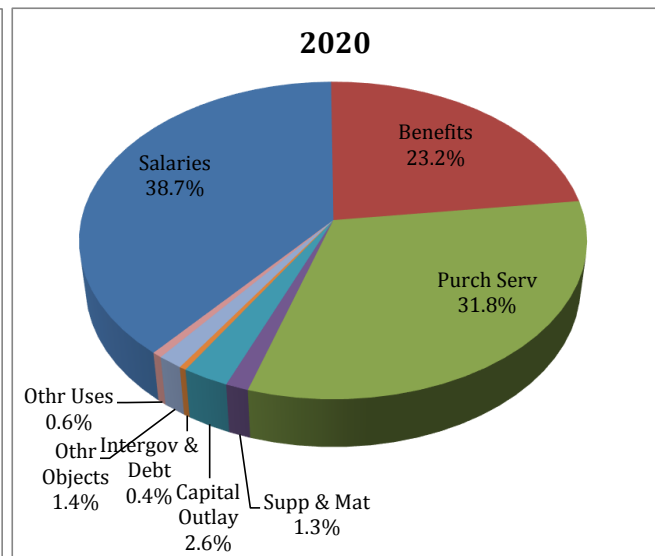
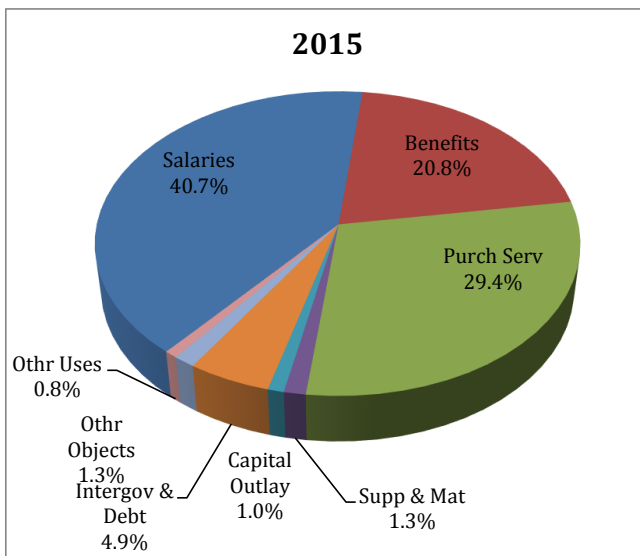
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	
<b>Expenditures:</b>							
3.010-Salaries	-4.19%	-3.42%	3.91%	4.03%	2.00%	2.00%	1.70%
3.020-Benefits	1.03%	2.76%	6.68%	5.25%	4.71%	5.53%	4.98%
3.030-Purchased Services	2.95%	5.58%	4.00%	4.00%	4.00%	4.00%	4.32%
3.040-Supplies & Materials	-0.86%	2.41%	3.00%	3.00%	3.00%	3.00%	2.88%
3.050-Capital Outlay	79.48%	74.99%	64.11%	3.00%	3.00%	3.00%	29.62%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	0.05%	-69.81%	0.46%	-35.90%	-52.92%	-31.63%
4.300-Other Objects	0.66%	14.19%	2.25%	2.29%	2.33%	2.36%	4.68%
4.500-Total Expenditures	-0.01%	1.76%	1.90%	4.17%	2.75%	3.00%	2.72%
5.040-Total Other Uses	284.48%	-17.07%	0.00%	0.00%	0.00%	0.00%	-3.41%
5.050-Total Exp & Other Uses	0.17%	1.62%	1.89%	4.15%	2.73%	2.99%	2.67%

**Notes & Assumptions:**

The basic expenditure overview for the district is similar to what other districts around the state are experiencing. There are no areas where the district anticipates a large increase based on past years, except for capital outlay. Please see the capital outlay assumptions page for more information.

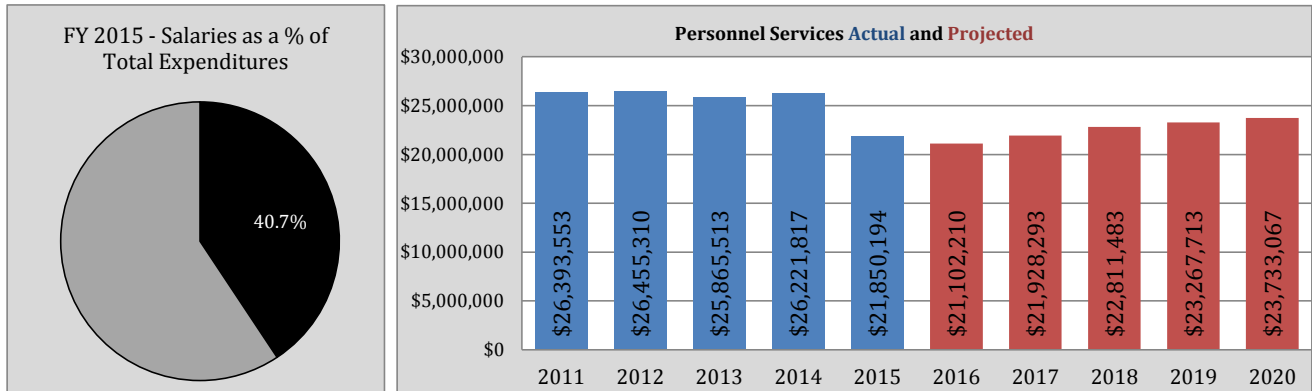
The district will see a significant decrease in the debt lines based on paying off the school loan from the Ohio Department of Education.

Please see the following expenditure pages to find the detailed information and projections the district has made.



### 3.010 - Personnel Services

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



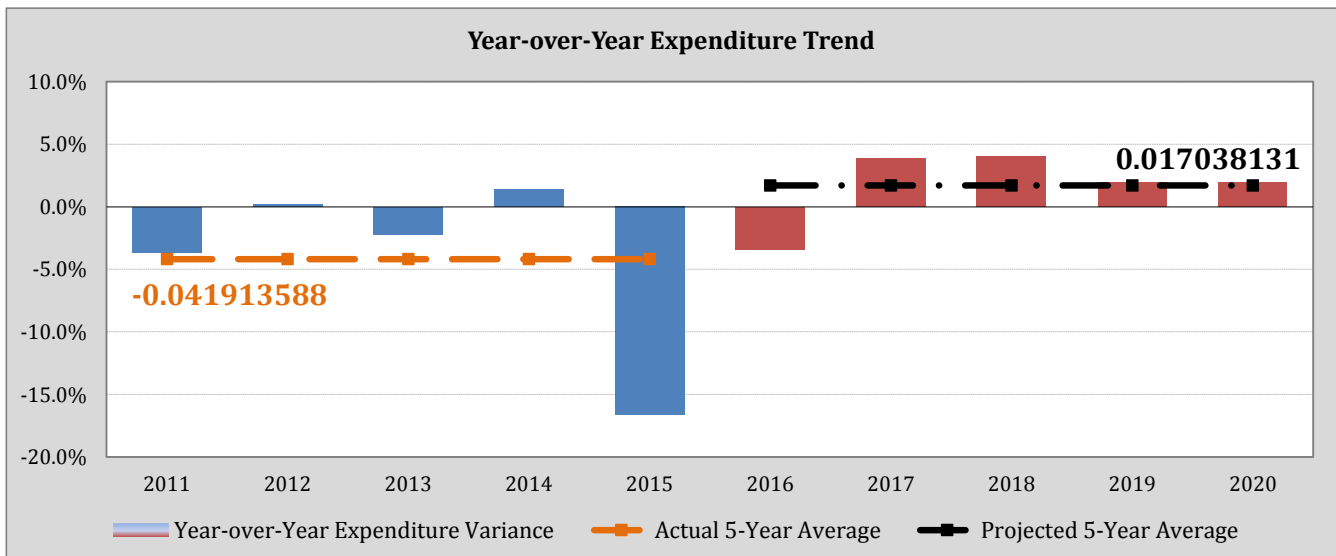
**Notes & Assumptions:**

This category contains 40.7% of the district's expenditures. Under the advisement of the Fiscal Commission, the district initiated a reduction in force in Fiscal Year 2014.

On March 15, 2016, the Mansfield Board of Education approved employment agreements with all three unions. These agreements call for a signing bonus in Fiscal Year 2016. In Fiscal Year 2017, the employees will get a 1% increase on the base salary. In Fiscal Year 2018, the employees will get a 1.5% increase on the base salary. The forecast includes increases for steps only in the remaining fiscal years.

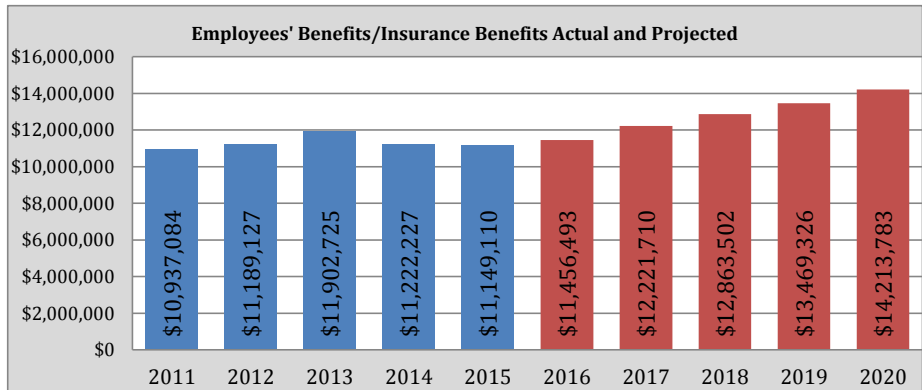
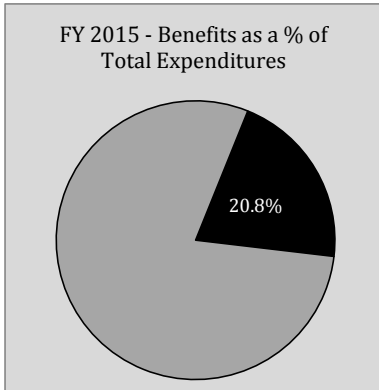
For Fiscal Year 2017, the forecast includes adding back 3 administrative positions (Sped Ed, Curr, and Personnel). The forecast also projects adding 2 counselors and a dean of students position.

The district created an 035 severance fund in Fiscal Year 2016. Effective January 2016, all employee severance will be paid from the 035 fund.



### 3.020 - Employees' Benefits

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

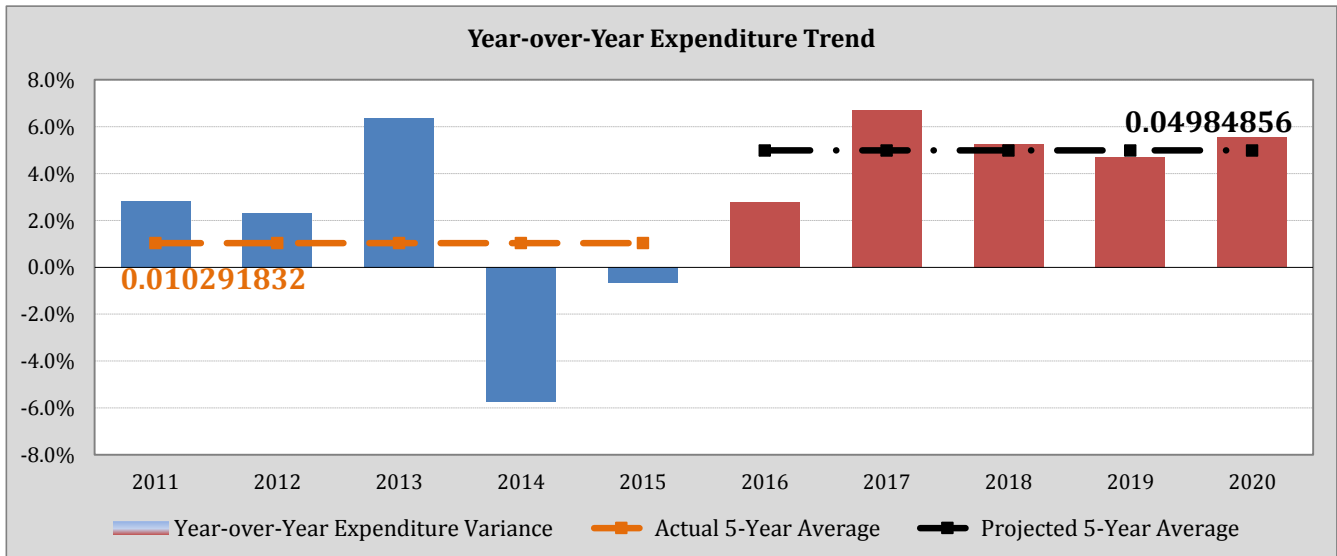


**Notes & Assumptions:**

The category makes up 20.8% of the total expenditures made by the district. The expenses that fall in this budget line are retirement payments (SERS, STRS, and Medicare) as well as insurance and worker's comp costs borne by the board of education. SERS and STRS are 14% of an employee's salary, except for central office employees and administrators who get full pick-up on the pick-up. Medicare is 1.45% of the employee's salary.

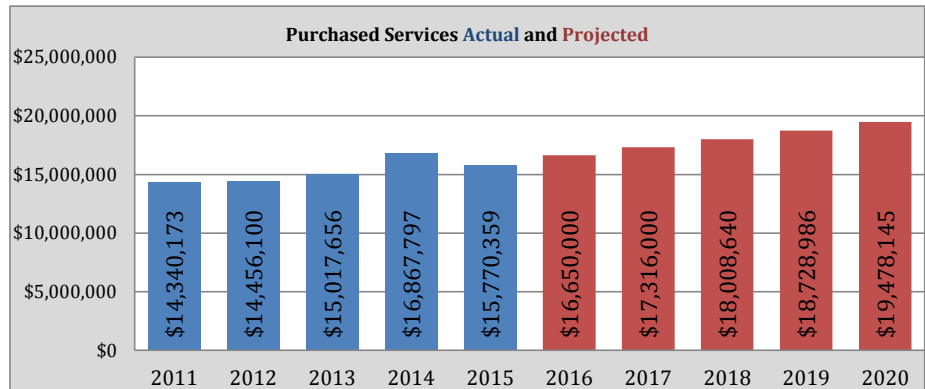
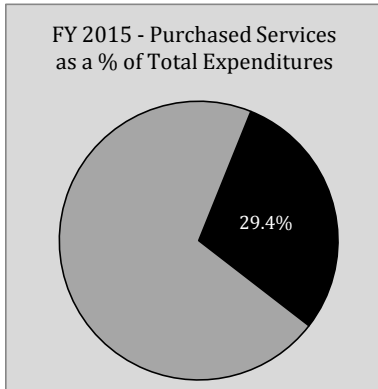
In Fiscal Year 2014, the district had to transfer an additional \$1.1 million dollars to the insurance fund to keep it solvent. The insurance plans for staff members have not changed in the past decade. The district has projected funds to prepare for the Cadillac Tax under the ACA.

The forecast projects a 7% increase for Fiscal Years 2017 through 2020.



### 3.030 - Purchased Services

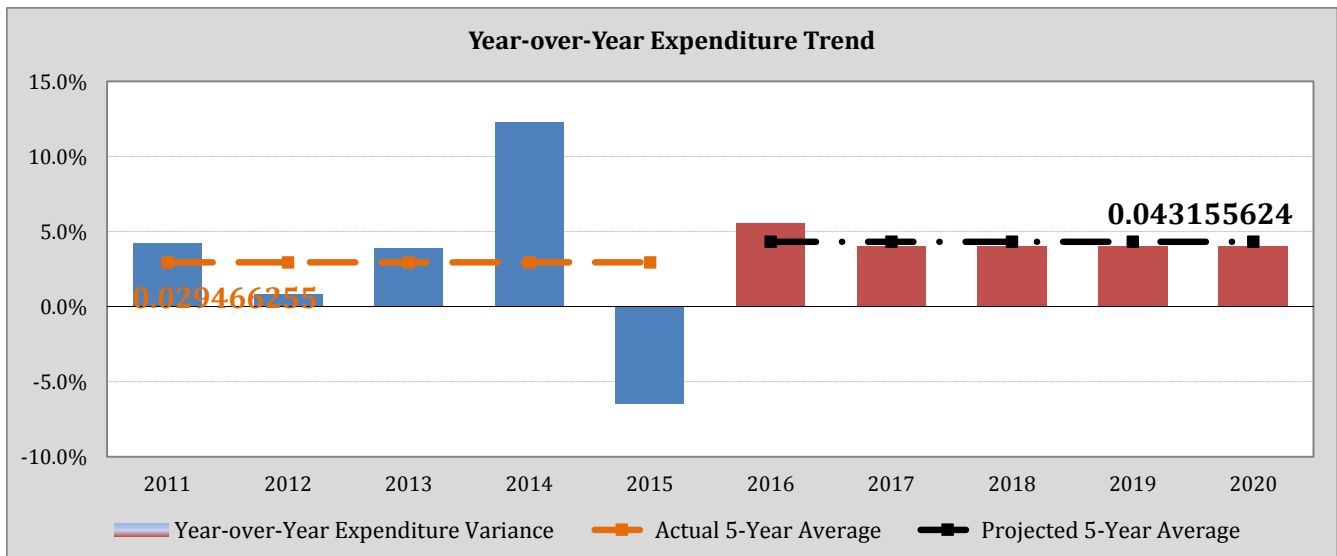
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Notes & Assumptions:

This category makes up 30% of the district's general fund budget. The category covers all costs associated with services. Examples of these services are professional development, natural gas, electric, tuition, and reimbursements for mileage.

The forecast projects a 4% increase per year to combat rising costs from other vendors and increases in tuition costs that are deducted from the district's foundation payments.





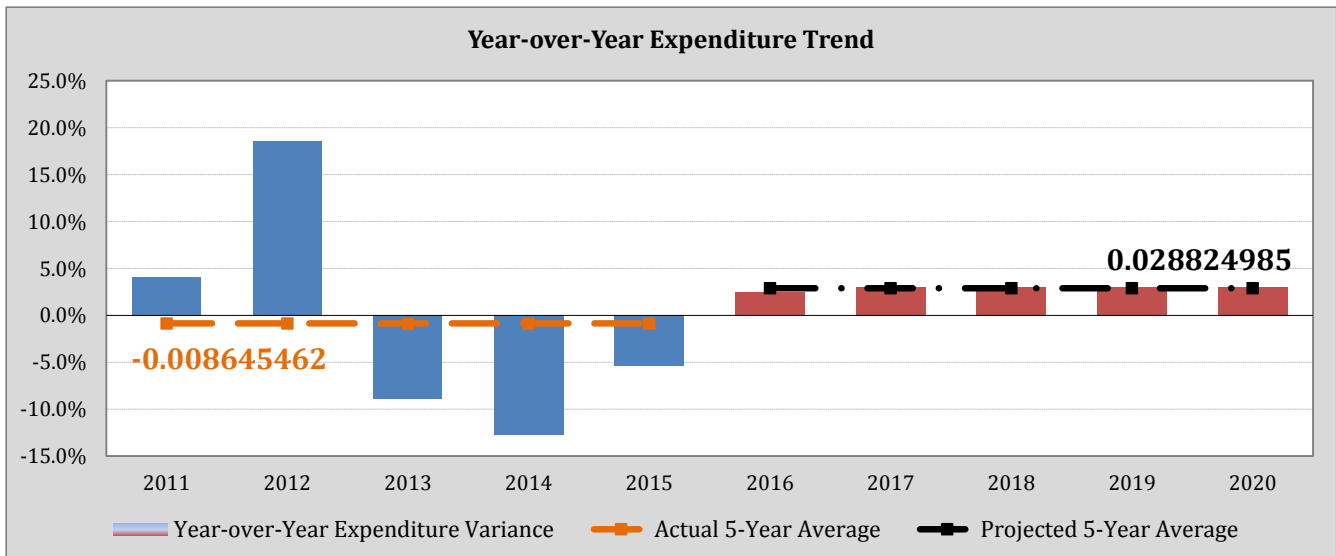
### 3.040 - Supplies & Materials

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



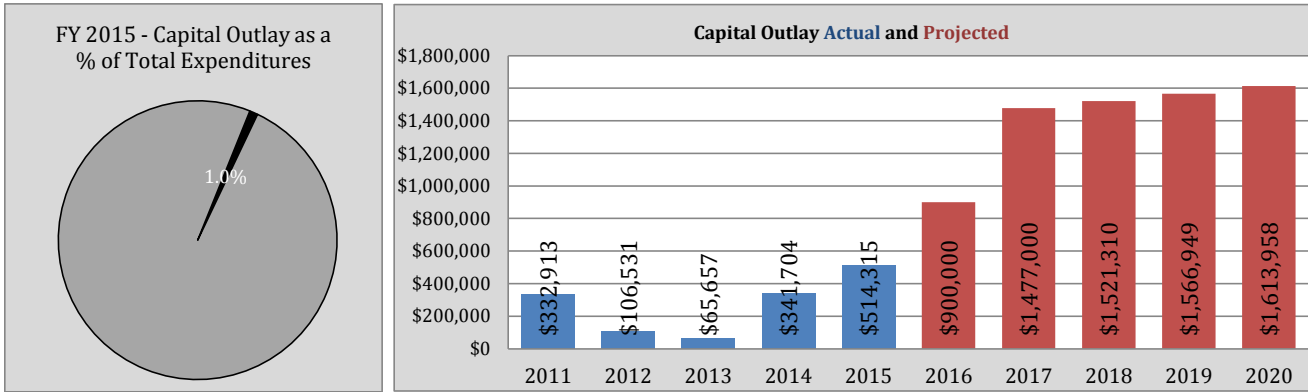
**Notes & Assumptions:**

The category makes up 1.3% of the total general fund expenditures made by the district. This category covers all costs associated with purchasing materials and supplies. Examples of these supplies are diesel fuel, textbooks, paper, bus parts, machinery repair parts, and other educational materials. The forecast projects a 3% increase per year to combat rising costs from vendors.



### 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.

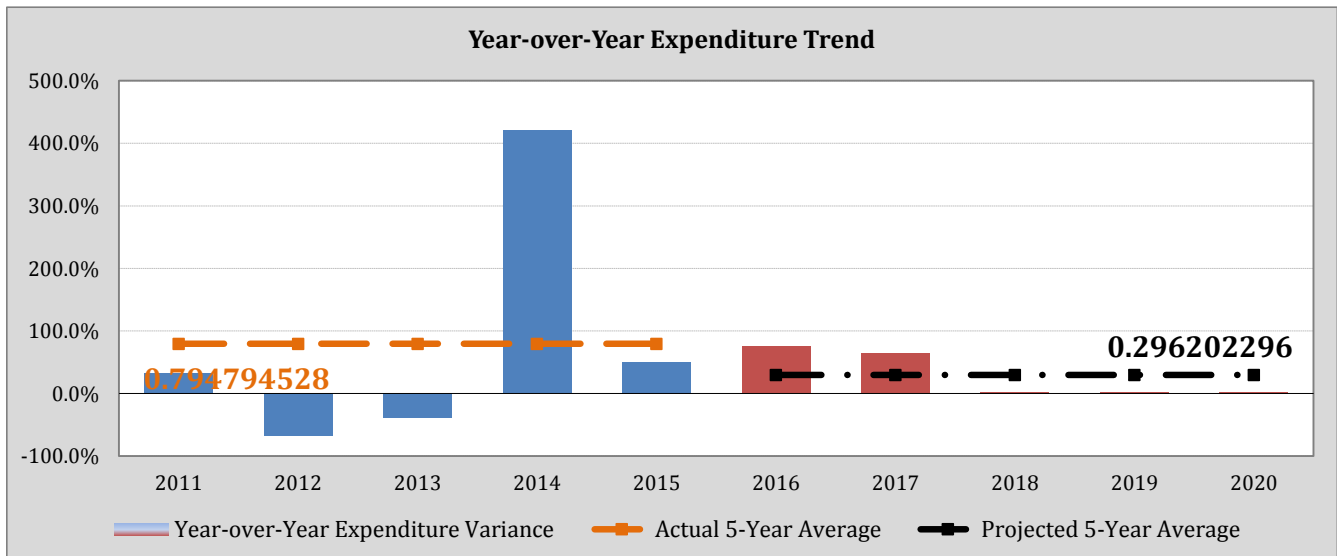


**Notes & Assumptions:**

This category contains 1% of the total expenditures made by the district. This category covers all costs associated with capital outlay which are not paid for with permanent improvement funds. Examples of these costs are buses, computers, and other equipment.

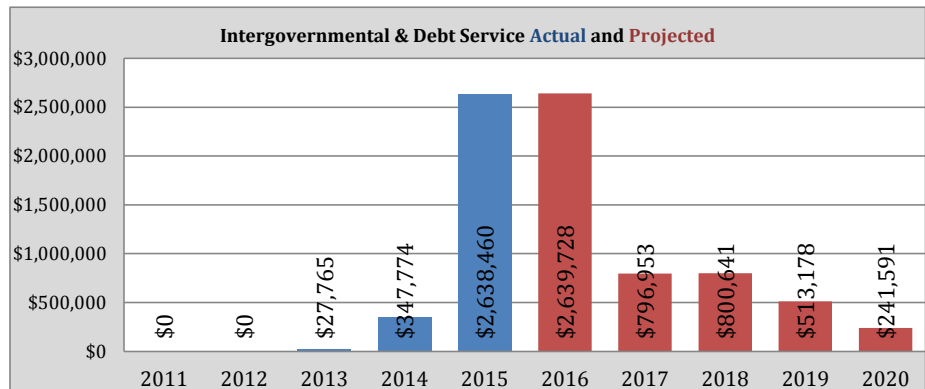
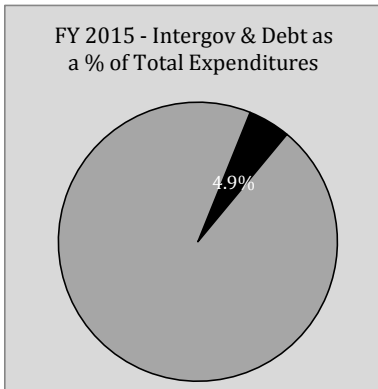
For Fiscal Year 2016, the district plans to invest \$300,000 in security cameras for all school buildings. The district also plans to spend an additional \$600,000 for district repairs in the following fiscal year. The district plans to use funds for the demolition of Newman Elementary this summer.

Beginning in Fiscal Year 2018, the district projects spending 3% more than the district spent in the prior year.



### 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.



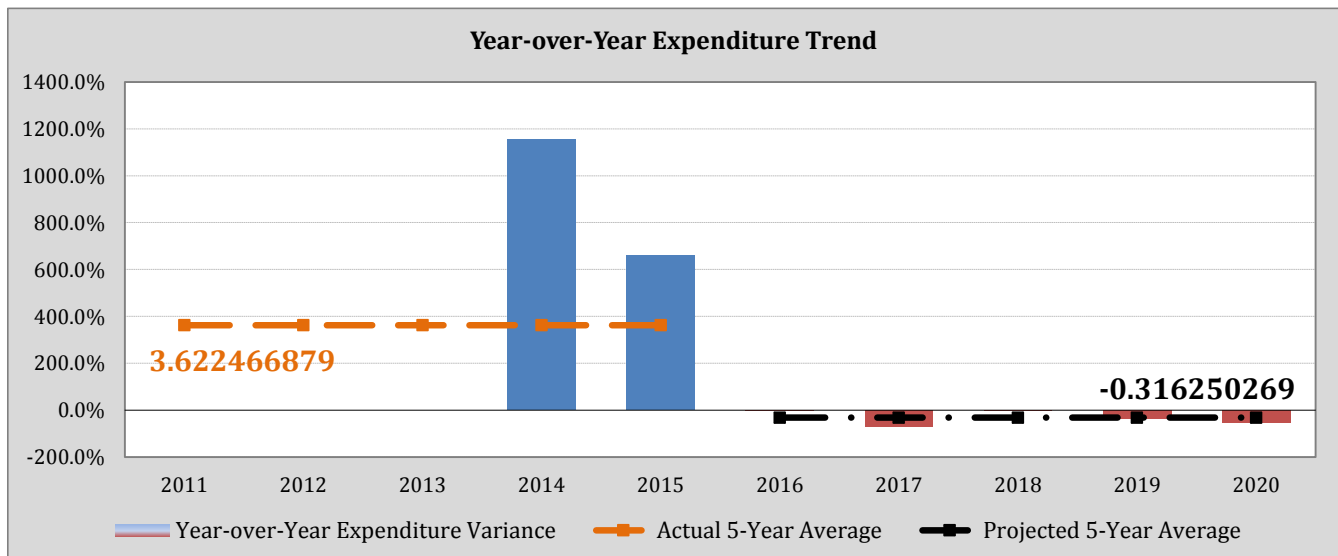
**Notes & Assumptions:**

This category makes up 5% of the district's general fund budget.

In Fiscal Years 2015 and 2016, the district had payments deducted from the foundation payments to pay back the loan that was taken in Fiscal Year 2014 from the Ohio Department of Education.

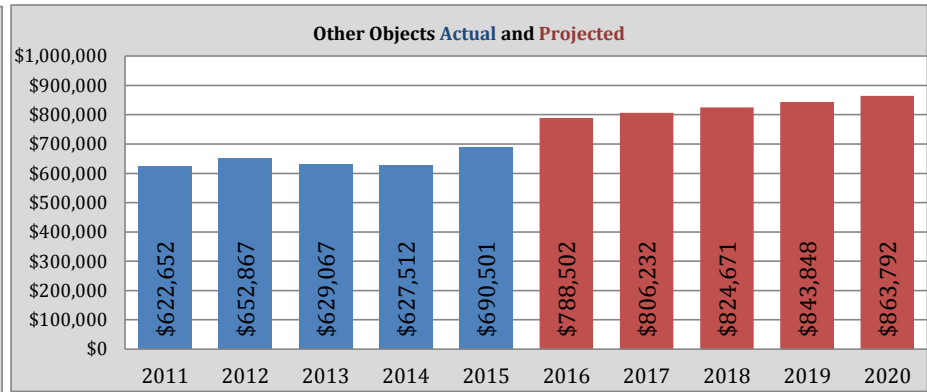
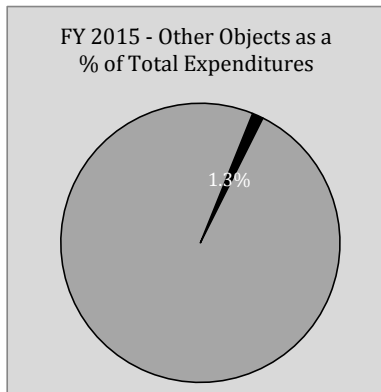
The district has loan and interest payments throughout the forecast. The House Bill 264 energy conservation bond payments are included in this category.

The district does not anticipate any new borrowing during the forecast period.



### 4.300 - Other Objects

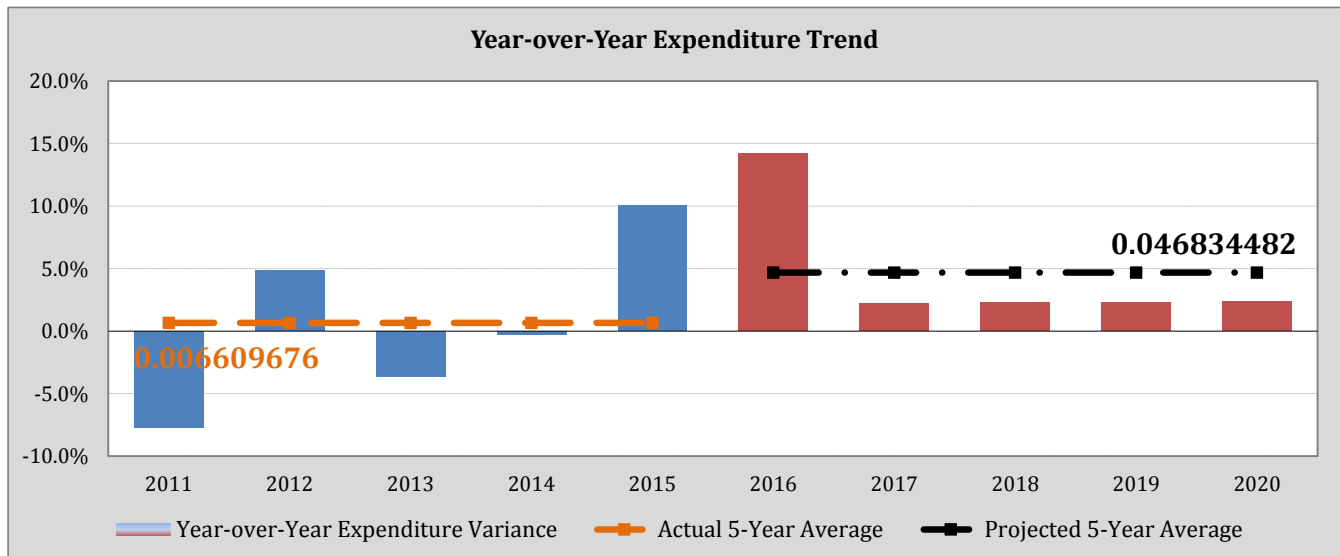
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



**Notes & Assumptions:**

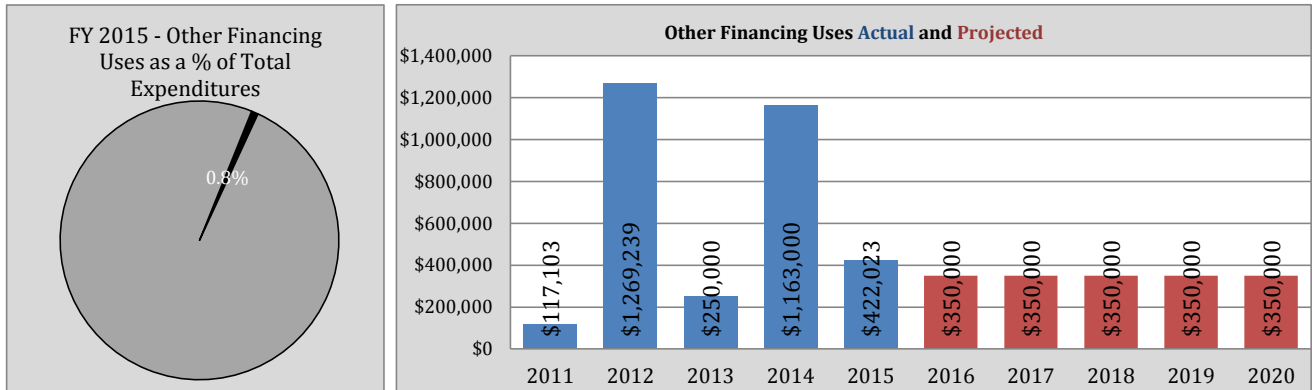
This category makes up 1.3% of the general fund expenditures which cover all the costs associated with auditor and treasurer fees. The forecast projects a 2% increase in the remaining fiscal years.

The forecast also projects an increase in Fiscal Year 2017 to account for election costs.



### 5.040 - Total Other Financing Uses

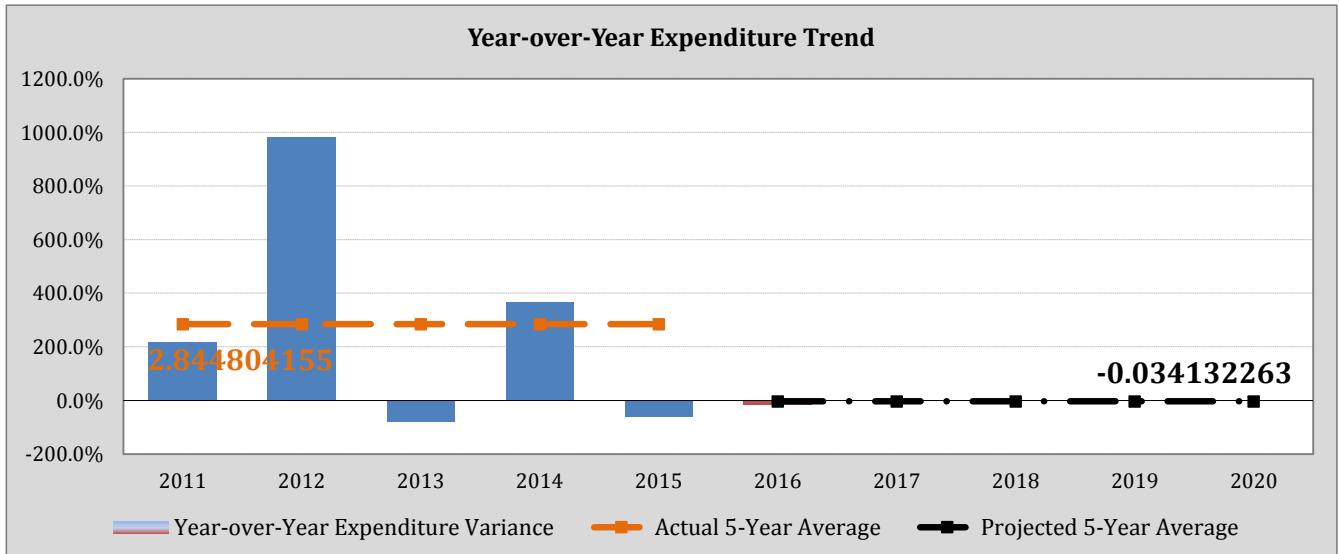
Operating transfers-out, advances out to other funds, and all other general fund financing uses.



**Notes & Assumptions:**

This category makes up less than 1% of the district's general fund budget. This category covers all costs associated with transferring funds at the end of the year to make sure all funds end the year with a positive balance. In prior fiscal years, the district had to make transfers to the insurance fund (2014), as well as other funds that were used to cover Mansfield's community school costs (2015).

Starting with Fiscal year 2016, the district plans to transfer \$350,000 per year to the newly established 035 Severance Fund, which will cover all employee severance payments.



# Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers  
F.Y. 2016

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2016	F.Y. 2016	Previous	Previous
		Prepared on:	Prepared on:	and	and
		10/27/2015	3/11/2016	Current	Current
<b>Revenue:</b>					
1	Real Estate & Property Allocation	\$18,240,000	\$17,733,057	-\$506,943	-2.8%
2	Public Utility Personal Property	\$1,450,000	\$1,633,564	\$183,564	12.7%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$34,831,000	\$35,267,133	\$436,133	1.3%
5	Other Revenue	\$1,800,000	\$1,995,493	\$195,493	10.9%
6	Other Non Operating Revenue	\$522,999	\$950,000	\$427,001	81.6%
7	<b>Total Revenue</b>	<b>\$56,843,999</b>	<b>\$57,579,248</b>	<b>\$735,249</b>	<b>1.3%</b>
<b>Expenditures:</b>					
8	Salaries	\$22,600,000	\$21,102,210	-\$1,497,790	-6.6%
9	Fringe Benefits	\$12,122,387	\$11,456,493	-\$665,894	-5.5%
10	Purchased Services	\$16,400,000	\$16,650,000	\$250,000	1.5%
11	Supplies, Debt, Capital Outlay & Other	\$4,750,565	\$5,033,127	\$282,562	5.9%
12	Other Non Operating Expenditures	\$319,000	\$350,000	\$31,000	9.7%
13	<b>Total Expenditures</b>	<b>\$56,191,952</b>	<b>\$54,591,830</b>	<b>-\$1,600,122</b>	<b>-2.8%</b>
14	<b>Revenue Over/(Under) Expenditures</b>	<b>\$652,047</b>	<b>\$2,987,418</b>	<b>\$2,335,371</b>	<b>4.2%*</b>
15	<b>Ending Cash Balance</b>	<b>\$8,650,642</b>	<b>\$10,356,946</b>	<b>\$1,706,304</b>	<b>3%*</b>

\*Percentage Expressed In Terms of Total Expenditures

**Notes:**

This report shows the General Fund forecast based upon years of historical data and assumptions made as a result of discussions and knowledge of the fiscal and economic conditions through June 2020. The forecast represents the best and most current information available at the time of the board of education's approval. Changes in circumstances and the availability of additional information make this forecast subject to revisions. The chart above show the previous forecast submitted to the Ohio Department of Education and compares that forecast to the current forecast presented in this report.

The chart shows that based on assumptions in March 2016, this forecast varies by less than 5% in both revenue and expenditures.

Mansfield City Schools

Fiscal Year:	Actual	FORECASTED				
	2015	2016	2017	2018	2019	2020
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	14,965,527	14,851,736	14,720,612	14,699,165	11,813,805	8,909,576
1.020 - Public Utility Personal Property	1,453,584	1,633,564	1,863,263	1,976,501	1,736,064	1,467,032
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	32,437,838	32,614,313	32,926,196	33,932,536	34,504,905	35,100,341
1.040 - Restricted Grants-in-Aid	2,996,601	2,652,820	2,650,925	2,711,019	2,747,292	2,772,466
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,447,832	2,881,321	2,505,731	2,453,887	1,750,461	1,095,931
1.060 - All Other Operating Revenues	2,050,501	1,995,493	1,995,493	1,995,493	1,995,493	1,995,493
<b>1.070 - Total Revenue</b>	<b>57,351,883</b>	<b>56,629,248</b>	<b>56,662,220</b>	<b>57,768,601</b>	<b>54,548,019</b>	<b>51,340,840</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	422,023	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	798,177	950,000	700,000	200,000	200,000	200,000
<b>2.070 - Total Other Financing Sources</b>	<b>1,220,200</b>	<b>950,000</b>	<b>700,000</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>58,572,083</b>	<b>57,579,248</b>	<b>57,362,220</b>	<b>57,968,601</b>	<b>54,748,019</b>	<b>51,540,840</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	21,850,194	21,102,210	21,928,293	22,811,483	23,267,713	23,733,067
3.020 - Employee Benefits	11,149,110	11,456,493	12,221,710	12,863,502	13,469,326	14,213,783
3.030 - Purchased Services	15,770,359	16,650,000	17,316,000	18,008,640	18,728,986	19,478,145
3.040 - Supplies and Materials	688,292	704,897	726,044	747,825	770,260	793,368
3.050 - Capital Outlay	514,315	900,000	1,477,000	1,521,310	1,566,949	1,613,958
3.060 - Intergovernmental	-	-	-	-	-	-
<b>Debt Service:</b>						
4.010 - Principal-All Years	2,492,500	-	-	-	-	-
4.020 - Principal - Notes	-	495,000	515,000	535,000	270,000	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	1,842,500	-	-	-	-
4.050 - Principal - HB264 Loan	-	175,000	175,000	180,000	180,000	136,719
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	145,960	127,228	106,953	85,641	63,178	104,872
4.300 - Other Objects	690,501	788,502	806,232	824,671	843,848	863,792
<b>4.500 - Total Expenditures</b>	<b>53,301,231</b>	<b>54,241,830</b>	<b>55,272,232</b>	<b>57,578,073</b>	<b>59,160,260</b>	<b>60,937,703</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	422,023	350,000	350,000	350,000	350,000	350,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>422,023</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>53,723,254</b>	<b>54,591,830</b>	<b>55,622,232</b>	<b>57,928,073</b>	<b>59,510,260</b>	<b>61,287,703</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>4,848,829</b>	<b>2,987,418</b>	<b>1,739,988</b>	<b>40,529</b>	<b>(4,762,241)</b>	<b>(9,746,863)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>2,520,699</b>	<b>7,369,528</b>	<b>10,356,946</b>	<b>12,096,934</b>	<b>12,137,463</b>	<b>7,375,222</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>7,369,528</b>	<b>10,356,946</b>	<b>12,096,934</b>	<b>12,137,463</b>	<b>7,375,222</b>	<b>(2,371,641)</b>
8.010 - Estimated Encumbrances June 30	724,212	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>6,645,316</b>	<b>10,356,946</b>	<b>12,096,934</b>	<b>12,137,463</b>	<b>7,375,222</b>	<b>(2,371,641)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	3,849,480	7,696,496
11.030 - Cumulative Balance of Levies	-	-	-	-	3,849,480	11,545,976
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>6,645,316</b>	<b>10,356,946</b>	<b>12,096,934</b>	<b>12,137,463</b>	<b>11,224,702</b>	<b>9,174,335</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>6,645,316</b>	<b>10,356,946</b>	<b>12,096,934</b>	<b>12,137,463</b>	<b>11,224,702</b>	<b>9,174,335</b>

