



Mansfield City Schools

Five Year Forecast Financial Report

October, 2017

Robert Kuehnle, Treasurer

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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414
+ Revenue	59,459,421	60,422,169	61,533,308	62,454,865	63,372,948
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(58,743,299)	(60,394,952)	(62,782,948)	(66,901,709)	(69,889,852)
= Revenue Surplus or Deficit	716,122	27,217	(1,249,640)	(4,446,843)	(6,516,904)
Ending Balance	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509
Revenue Surplus or Deficit w/o Levies	716,122	27,217	(1,249,640)	(4,446,843)	(6,516,904)
Ending Balance w/o Levies	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509

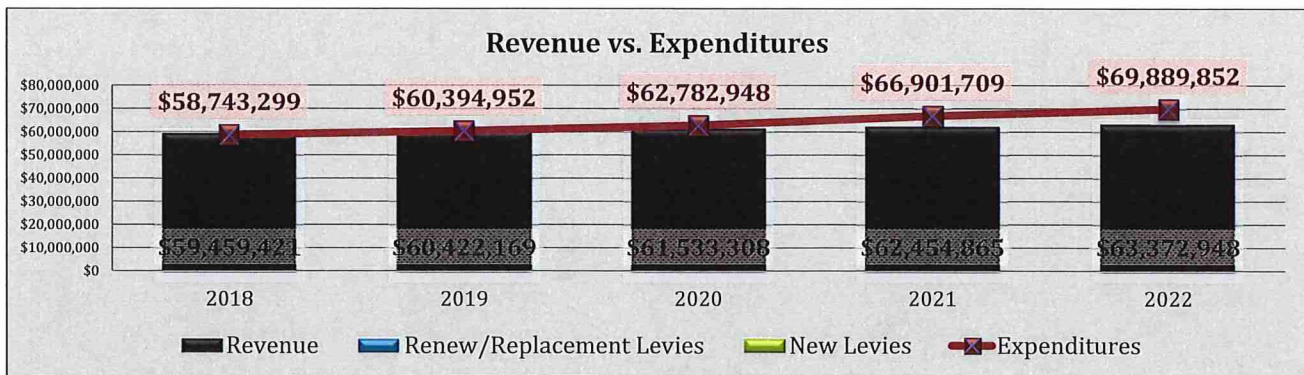
Summary:

Mansfield City Schools is forecasting a revenue surplus for Fiscal Year 2018. In Fiscal Year 2019 and thereafter, the district will start deficit spending. The district voters approved two renewal levies that the board of education placed on the ballot in May of 2017.

In the past, the district was struggling with declining enrollment. The effects of this issue are discussed throughout this forecast. The district is projecting that student enrollment will stay level with current enrollment numbers.

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

If you have any questions with regard to the forecast, please contact Robert Kuehnle, Treasurer of Mansfield City School District at 419-525-6400 or by e-mail at Kuehnle.robert@mansfieldschools.org.



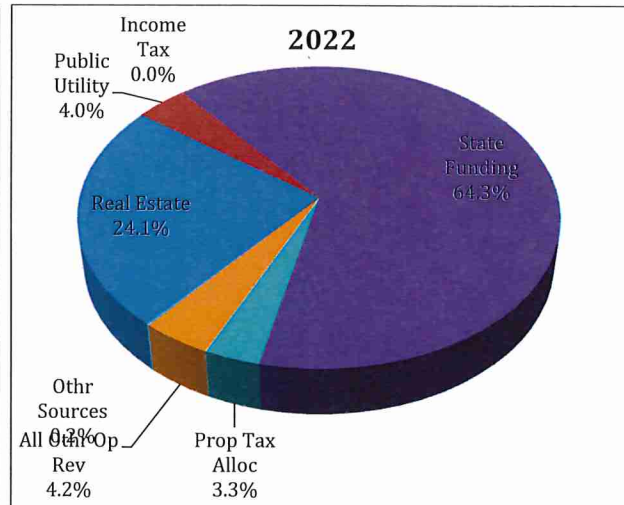
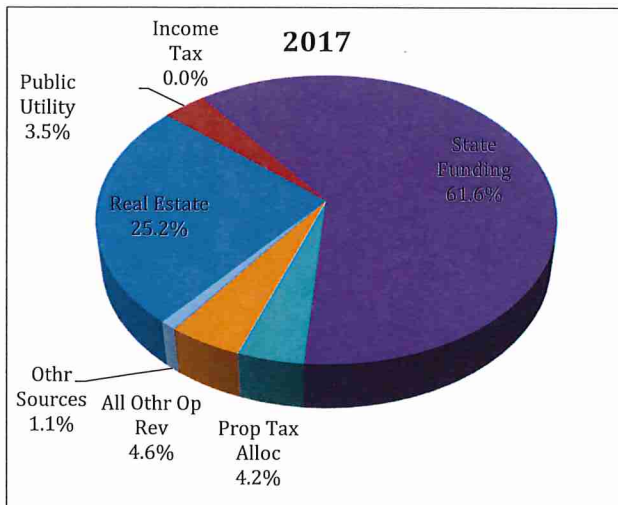
Revenue Overview

	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	
Revenue:							
1.010-Real Estate	-0.35%	2.13%	-1.14%	0.28%	0.63%	1.09%	0.60%
1.020-Public Utility	13.46%	2.94%	4.26%	4.86%	4.62%	4.93%	4.32%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	3.15%	2.83%	3.03%	3.13%	2.18%	1.82%	2.60%
1.040-Restricted Aid	86.59%	-4.97%	1.63%	-0.19%	0.26%	0.11%	-0.63%
1.045-Restr Federal SFSF	-92.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-11.59%	-0.54%	-3.57%	-3.77%	-3.36%	-2.94%	-2.83%
1.060-All Other Operating	1.51%	-4.13%	0.90%	0.08%	0.76%	0.76%	-0.33%
1.070-Total Revenue	1.65%	1.80%	1.58%	1.93%	1.54%	1.47%	1.66%
2.070-Total Other Sources	66.28%	-76.45%	18.40%	-28.57%	-20.00%	0.00%	-21.32%
2.080-Total Rev & Other Srcs	1.30%	0.97%	1.62%	1.84%	1.50%	1.47%	1.48%

The basic revenue for the district has subtle changes for the next two fiscal years. On May 2, 2017, the voters approved two operating levy renewals. One levy has a term of 5 years while the other has a term of 7 years. Both of those levies were set to expire in December 2018.

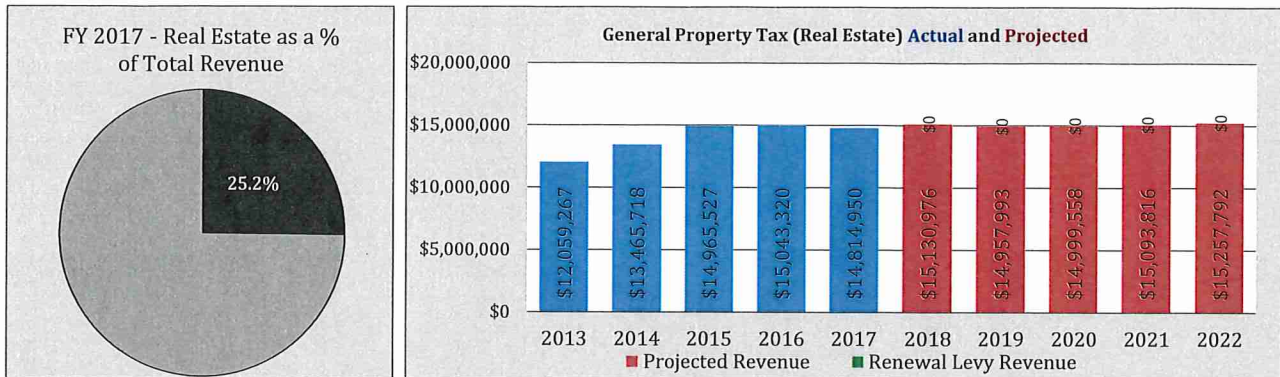
The district has forecasted conservatively with regard to enrollment numbers and state foundation payments.

The forecast projects no new local revenue.



1.010 - General Property Tax (Real Estate)

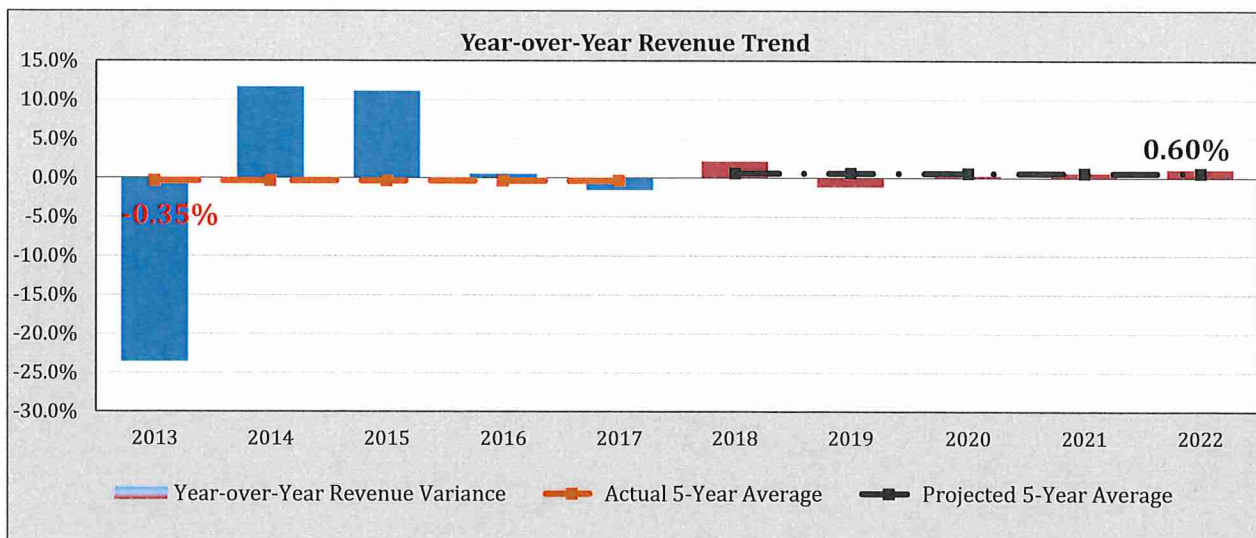
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



This category makes up 25.2% of the district's total revenue. Real estate taxes include Class I (residential/agriculture) and Class II (commercial/industrial) property. The Richland County Auditor calculates a value for each property in the school district. That value is then assessed based on the approved tax rates for the area within the school district boundaries. Each county is required to complete a full appraisal of every property every six years with an update in between those reappraisals. 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 calendar year 2015 of roughly 4%.

For Fiscal Year 2018, the forecast projects a 0.1% growth in new construction for Class I and a .5% increase in Class II based on construction changes. With regard to board of revision and inflationary changes, the forecast is projecting a 0.5% increase in tax year 2018 and 2019 while tax years 2017 and 2020 reflect a 4.0% increase, which is the year Richland County will do a full reappraisal and update, respectively.

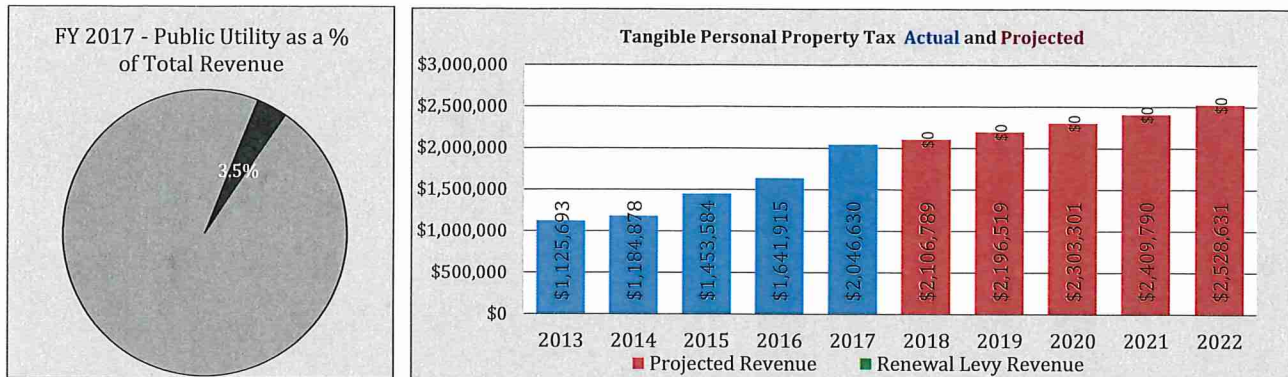
The voters also renewed two different emergency levies on May 2, 2017 which were set to expire at the end of calendar year 2018. Both of these levies bring in roughly \$4 million a year, for a total of \$8 million dollars a calendar year. With a collection rate around 89%, the district does not receive the entire voted amount. The current amount of delinquent taxes is \$5,109,893 as of 6/30/17. It was a priority for the district to secure those sources of revenue for the future. The board of education takes pride that the two levies were approved with a 73% passage rate.



*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

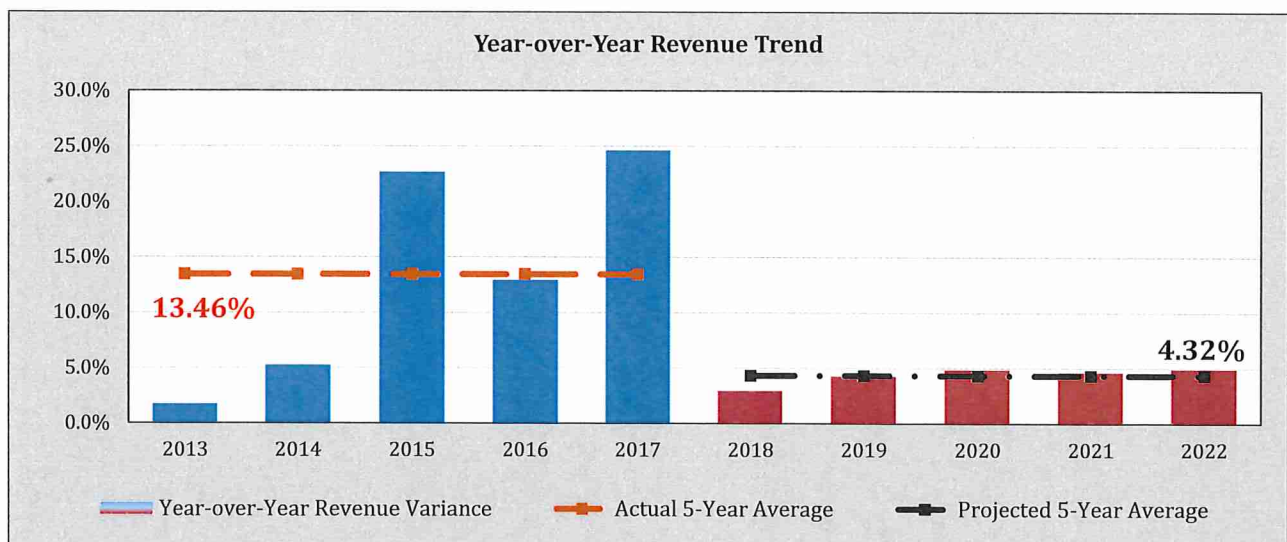
Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



This category makes up 3.5% of the district's revenue. Examples of public utilities personal property are gas and electric lines.

The district did see growth equal to 13% in the last fiscal year but this is still a very small percentage of the district's total valuation. The forecast is projecting minimal growth in this category for the remaining fiscal years.

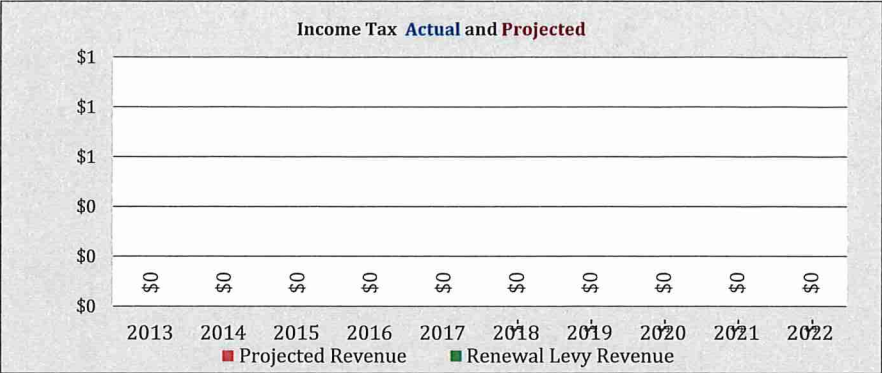
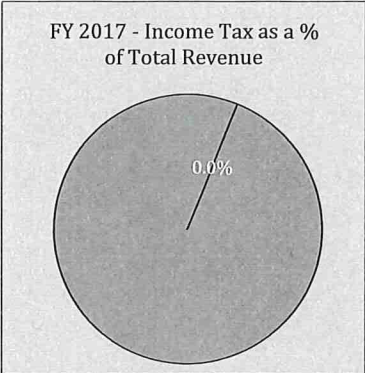
In 2005, House Bill 66 phased out the tangible personal property taxes for businesses. Direct payments made to the district are posted to line 1.050, which is the property tax allocation line.



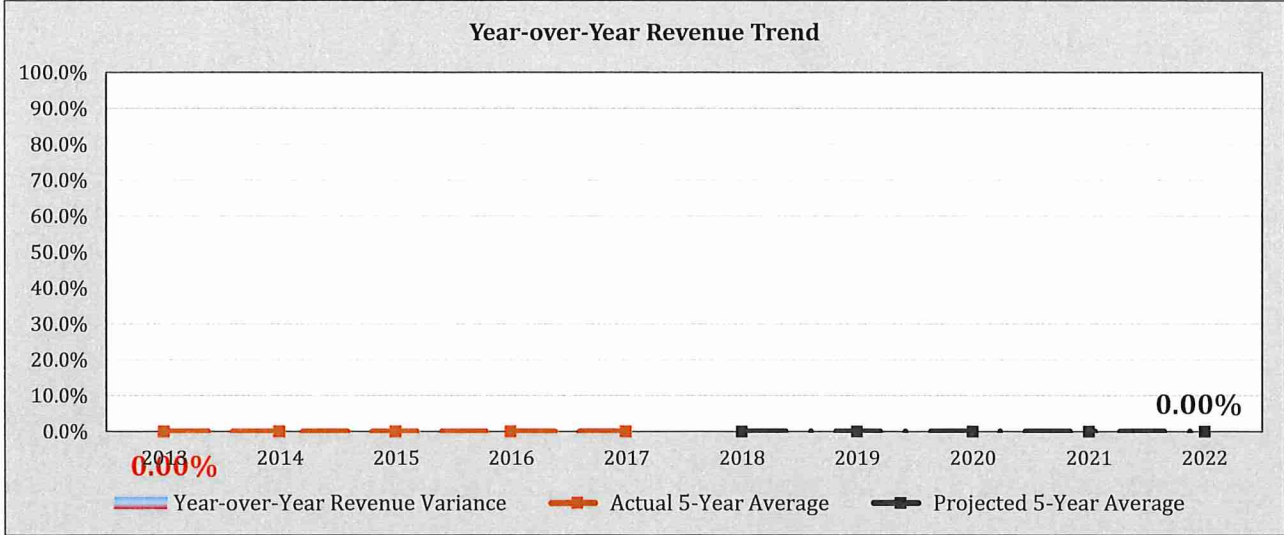
*Projected % trends include renewal levies

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.



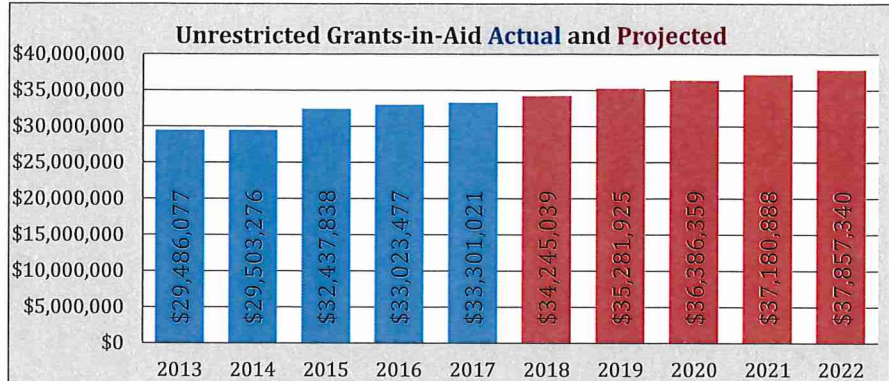
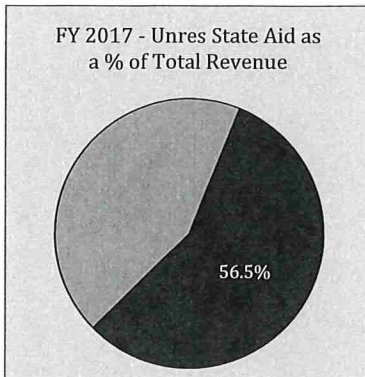
The district does not have an income tax.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

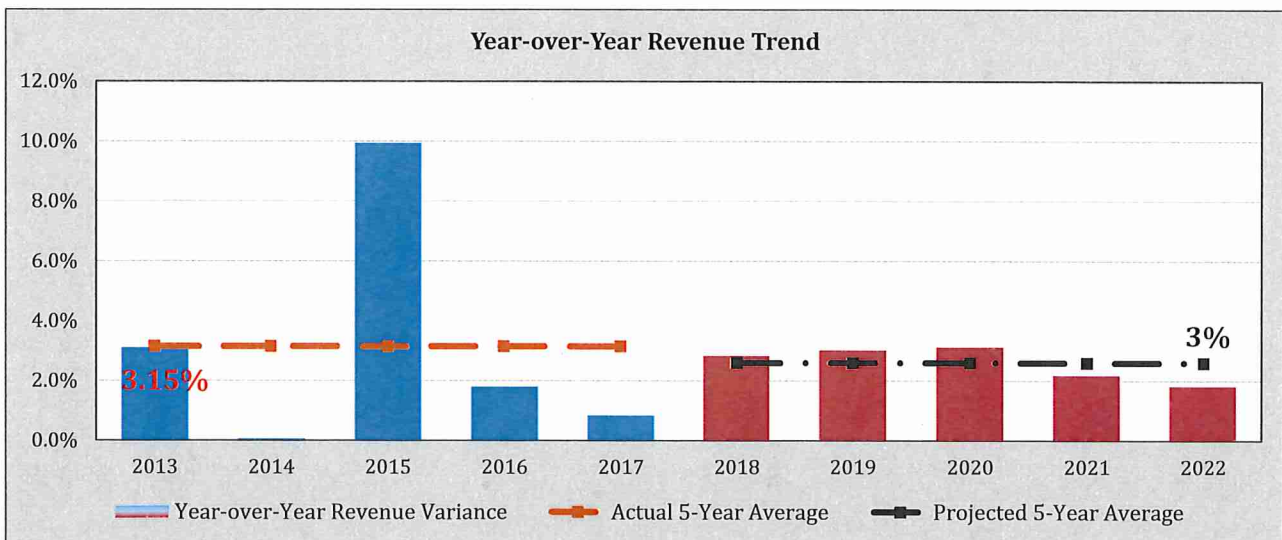
Funds received through the State Foundation Program with no restriction.



This category makes up 56.5% of the total revenue of the district. Due to changes in the state foundation formula in 2014, the district has seen gains in the area. For Fiscal Year 2018, the core funding is \$6,010 per student. The forecast projects an increase of \$10 for Fiscal Year 2019 and a \$100 increase per student per fiscal year thereafter. Last fiscal year, the district's state share is 73.42%, which equated to \$4,400 the district received for every child before any special education or economic funding is considered. Because the district's valuation decreased proportionally based upon the state's entire valuation, the district's state share number is now 75.1% or \$4,515 per student per year.

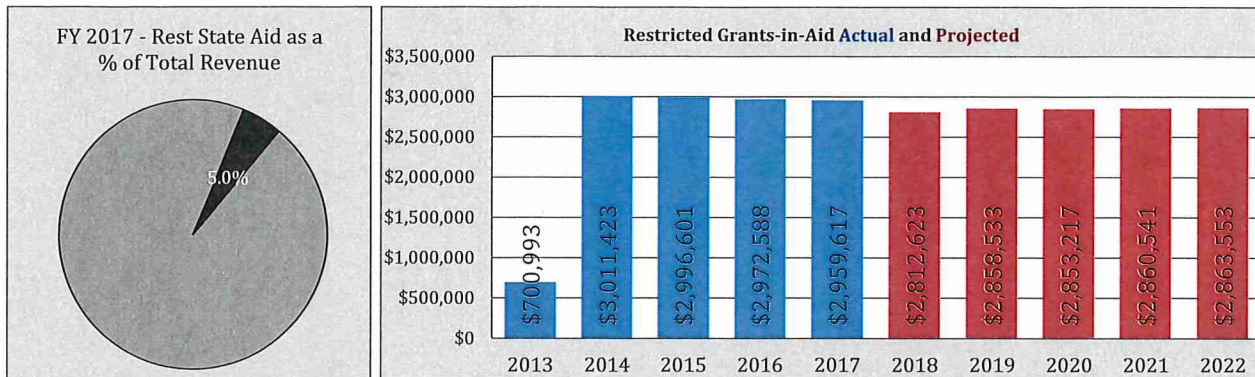
The forecast assumes that the district's enrollment is close to constant throughout the forecast years. Over the past ten years, the district averages a loss of 5% of enrollment per year. If enrollment continues to decline, starting in Fiscal Year 2020, the district could go on the "Transitional Aid Guarantee" which is often referred to as "The Guarantee." If this occurs, the district will be held at a minimum for funding and will have a difficult time increasing state funding.

The district is projecting to receive \$158,747 (\$49.50 per student) in casino revenue for Fiscal Year 2018.

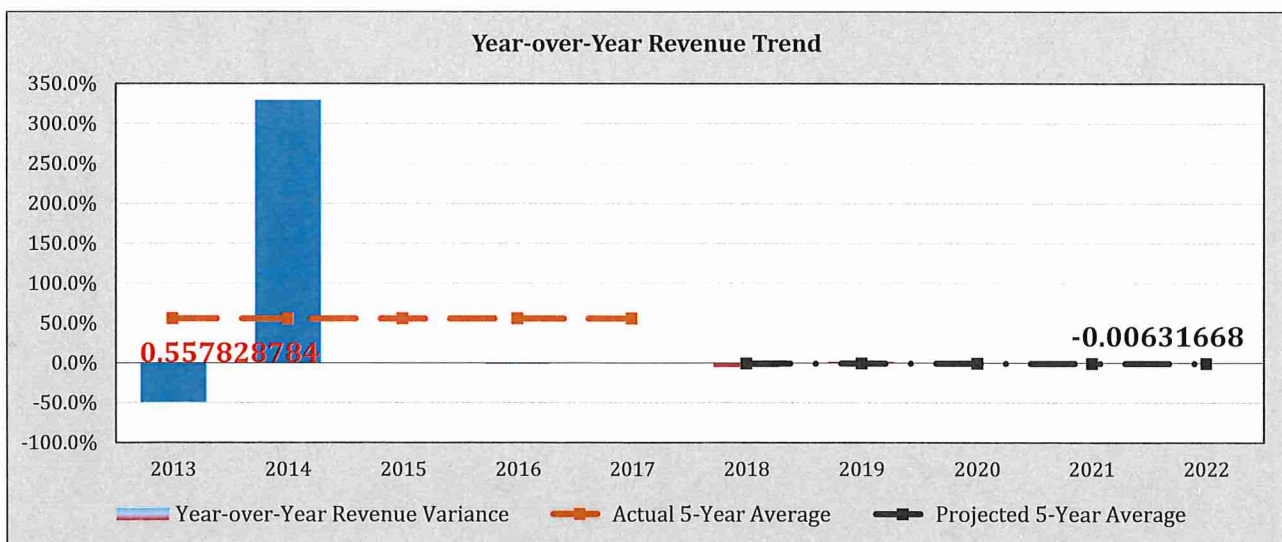


1.040 & 1.045 - Restricted Grants-in-Aid

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



This category makes up 5.0% of the total revenue for the district. In Fiscal Year 2014, the new state funding formula designated funds based on economically disadvantaged students. This category is also where the district posts funds received for career and vocational tech classes (weighted funds). The forecast projects an average decrease around 3% for the remaining years of the forecast based on the decrease of enrollment.



1.050 - Property Tax Allocation

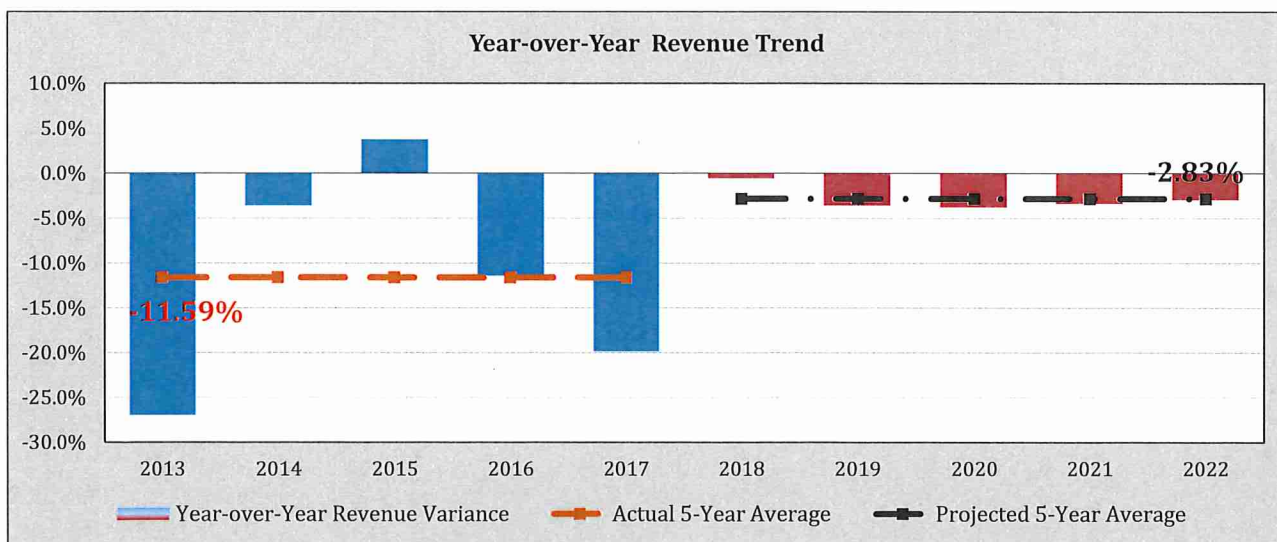
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



This category makes up 4.2% of the district's total revenue. In 2005, House Bill 66 phased out the tangible personal property tax for businesses. Direct payments from the state to reimburse the district for some of that lost revenue are posted on this line. These payments were held constant until Fiscal Year 2015. In Fiscal Year 2016, the district had a reduction in that payment. In Fiscal Year 2017, the \$365,904 fix-rate portion of the reimbursement was fully phased out by the state.

In Fiscal Year 2018, the district will get a payment of \$414,006 for the fixed-sum portion of the reimbursement. That payment will be fully phased out over the next 4 fiscal years.

This category also includes rollback & 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.



*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

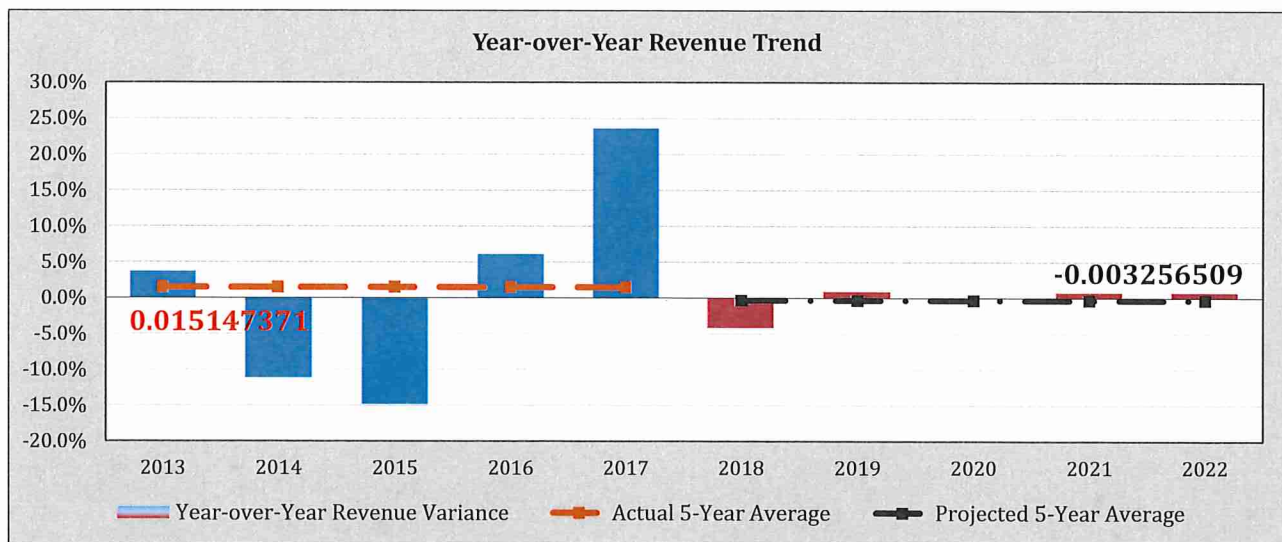
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



This category represents 4.6% of the district's total revenue. Any revenue that did not post to a specific line is posted in this category. The forecast projects that open enrollment (incoming students from other districts) numbers will continue at the same levels as Fiscal Year 2017.

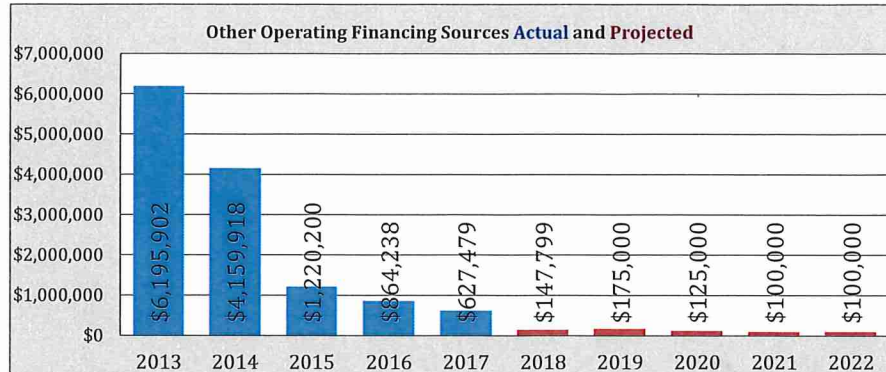
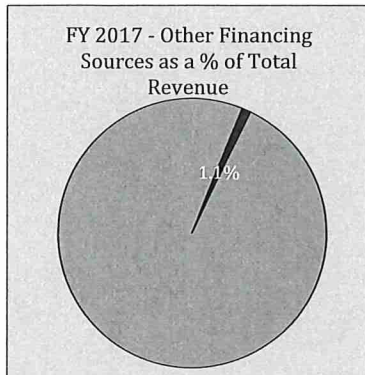
Interest income is also posted to this line item. In considering today's current investment environment and the district's past financial position, this has not been an area of extreme growth. In the spring of 2016, the district took a more aggressive approach to investing. The district projects earning more than \$100,000 per year in the forecast based on its new investment strategy.

Fiscal Year 2016 revenue was inflated slightly due to the district receiving two Medicaid reimbursements in the same fiscal year. The district does not plan on receiving two payments in the same fiscal year again. The forecast projects very minimal changes for the remaining fiscal years.

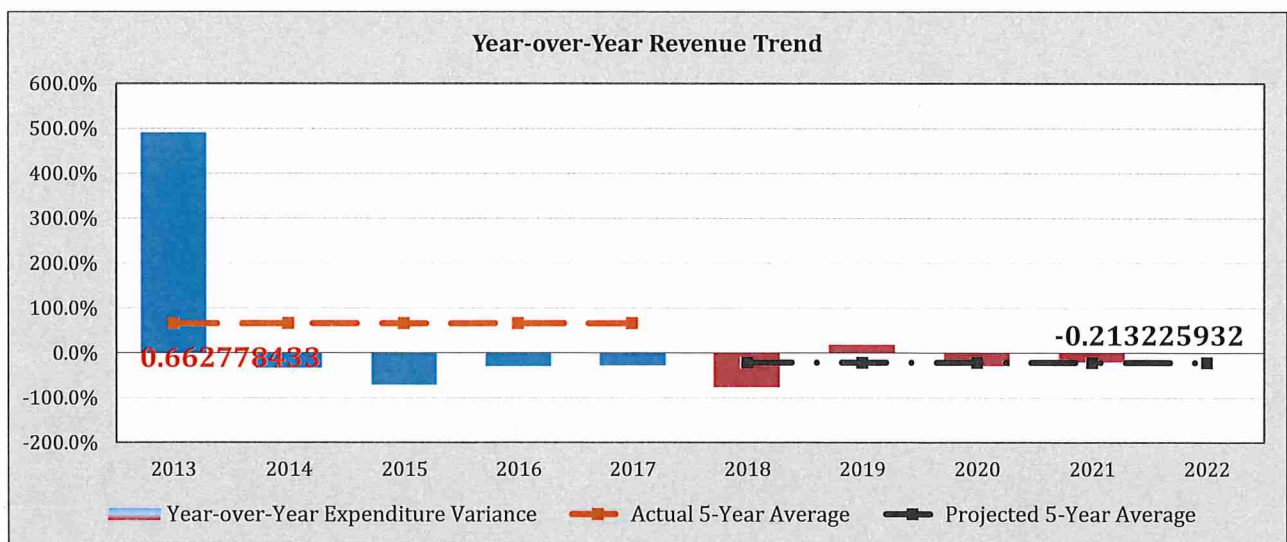


2.070 - Total Other Financing Sources

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 category makes up 1.1% of the district's total revenue. This is where corrections and overpayments from the past fiscal year are posted, as well as certain types of loans. The district does not expect to apply for any loans during the five-year time frame. Other examples are refunds due to SERS and STRS overpayments, as well as e-rate reimbursements. In Fiscal Year 2016, the district realized that STRS and SERS were over-collecting retirement payments and refunding large amounts the following year. The district has corrected that issue and does not expect this category to be material going forward.



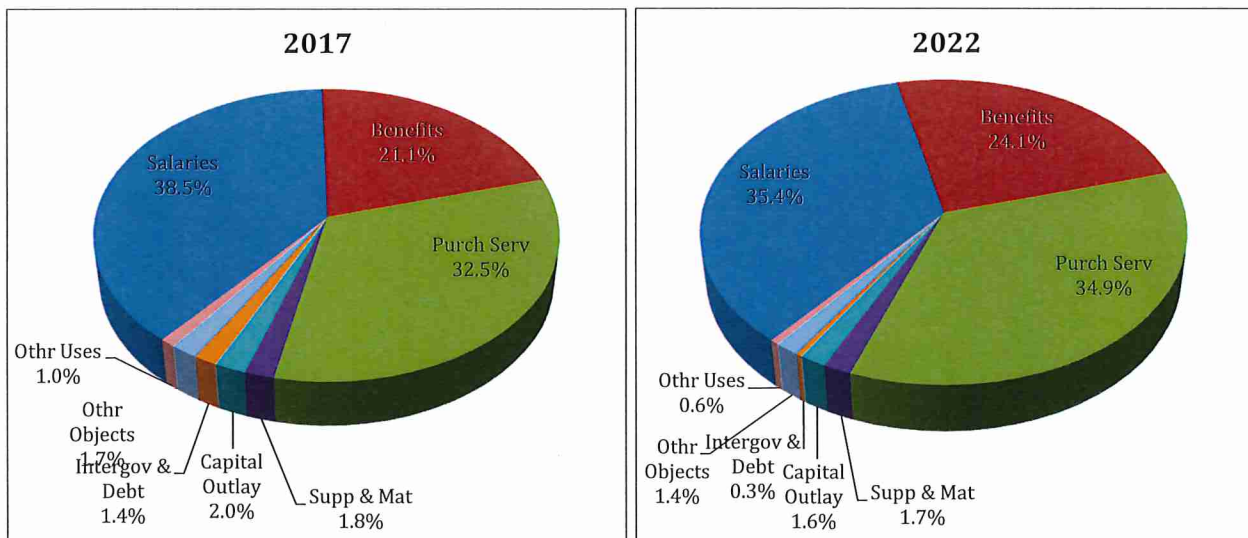
Expenditures Overview

	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	
Expenditures:							
3.010-Salaries	-3.79%	4.10%	2.50%	2.50%	2.50%	2.50%	2.82%
3.020-Benefits	1.15%	3.32%	6.14%	6.21%	15.73%	5.82%	7.45%
3.030-Purchased Services	4.91%	6.83%	5.09%	6.09%	6.12%	6.15%	6.06%
3.040-Supplies & Materials	3.81%	5.09%	1.90%	1.91%	1.92%	1.93%	2.55%
3.050-Capital Outlay	106.27%	24.83%	-18.32%	0.59%	0.61%	0.62%	1.67%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	0.50%	-35.28%	-53.38%	-0.77%	0.36%	-17.71%
4.300-Other Objects	8.12%	-1.16%	1.65%	1.66%	1.66%	1.67%	1.10%
4.500-Total Expenditures	0.63%	5.12%	3.10%	3.98%	6.60%	4.49%	4.66%
5.040-Total Other Uses	52.25%	0.00%	-27.27%	0.00%	0.00%	0.00%	-5.45%
5.050-Total Exp & Other Uses	0.40%	5.07%	2.81%	3.95%	6.56%	4.47%	4.57%

The 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 capital outlay and supplies & materials. Please see those assumption pages for more in-depth information.

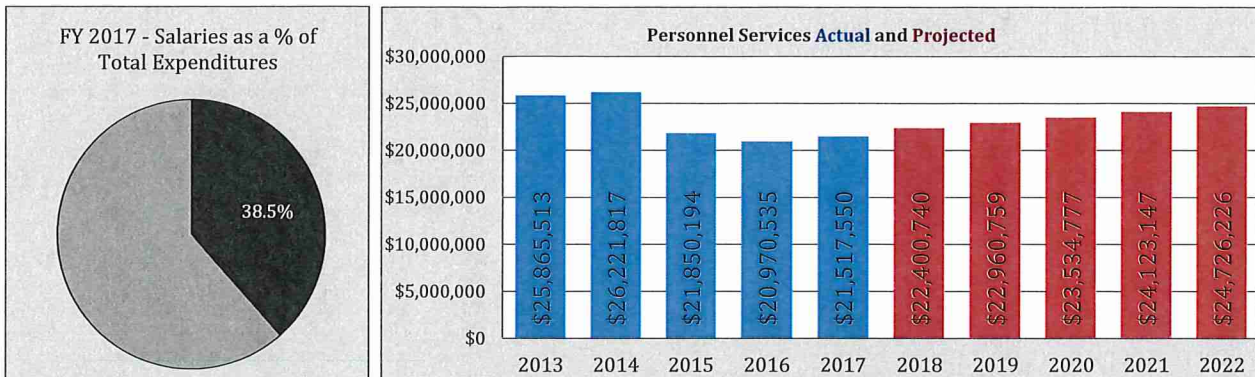
The district did see a significant decrease in the debt lines based on the final payment to ODE in June of 2016 for the loan fund.

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



3.010 - Personnel Services

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

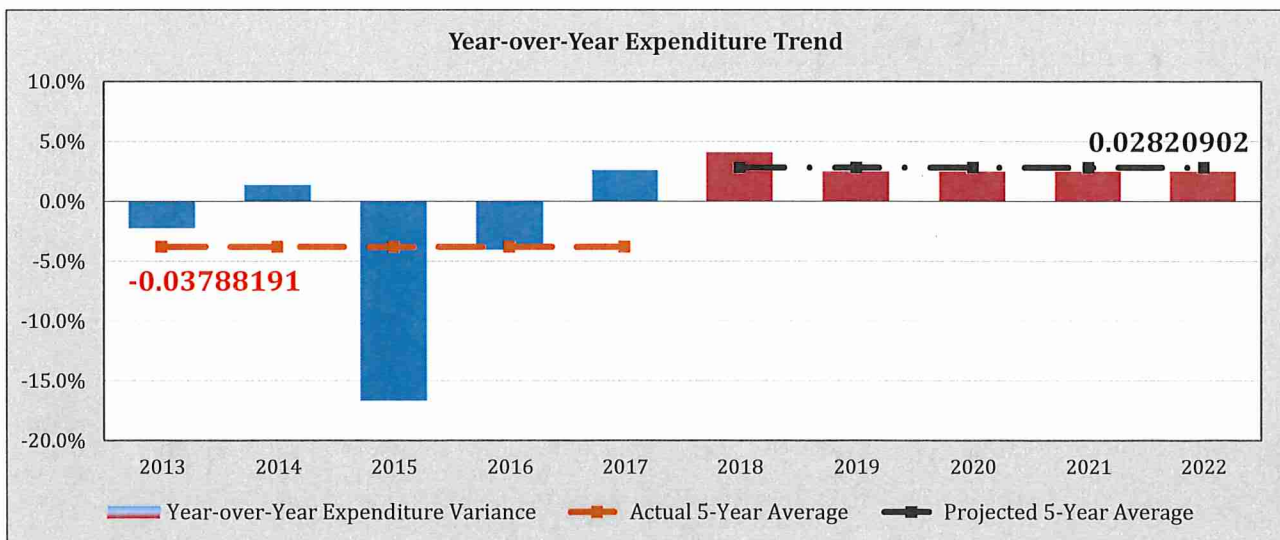


This category contains 38.5% of the district's expenditures. Under the advisement of the State of Ohio Financial Planning and Supervision Commission, the district initiated a reduction in force in Fiscal Year 2014. The district eliminated over 100 positions at that time.

On March 15, 2016, the board of education approved employment agreements with all three unions. These agreements call for a 1% increase on the base salary in Fiscal Year 2017 and a 1.5% increase in Fiscal Year 2018. The forecast assumes a 2.5% increase on the entire category's dollar figure for the remaining years.

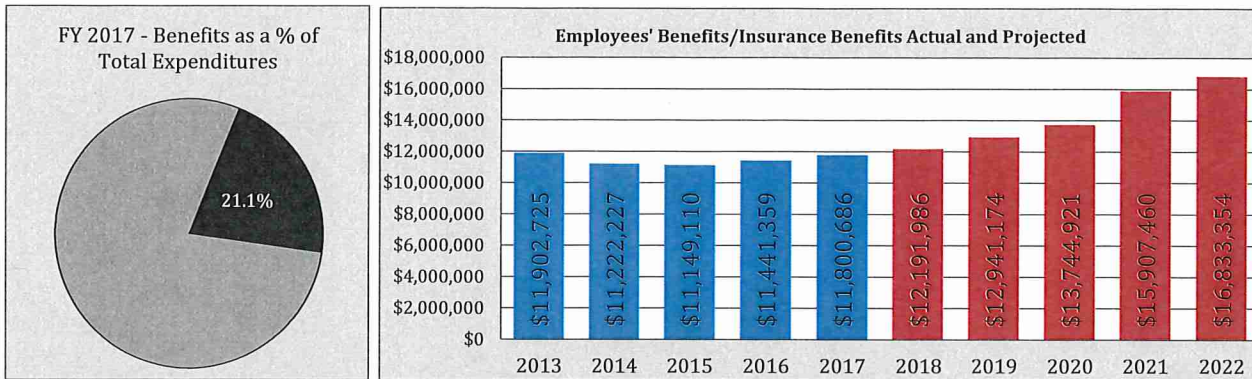
For the current fiscal year, the district added three administrative positions.

The district created an 035 severance fund in Fiscal Year 2016. Effective January 2016, all employee severance payments 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.

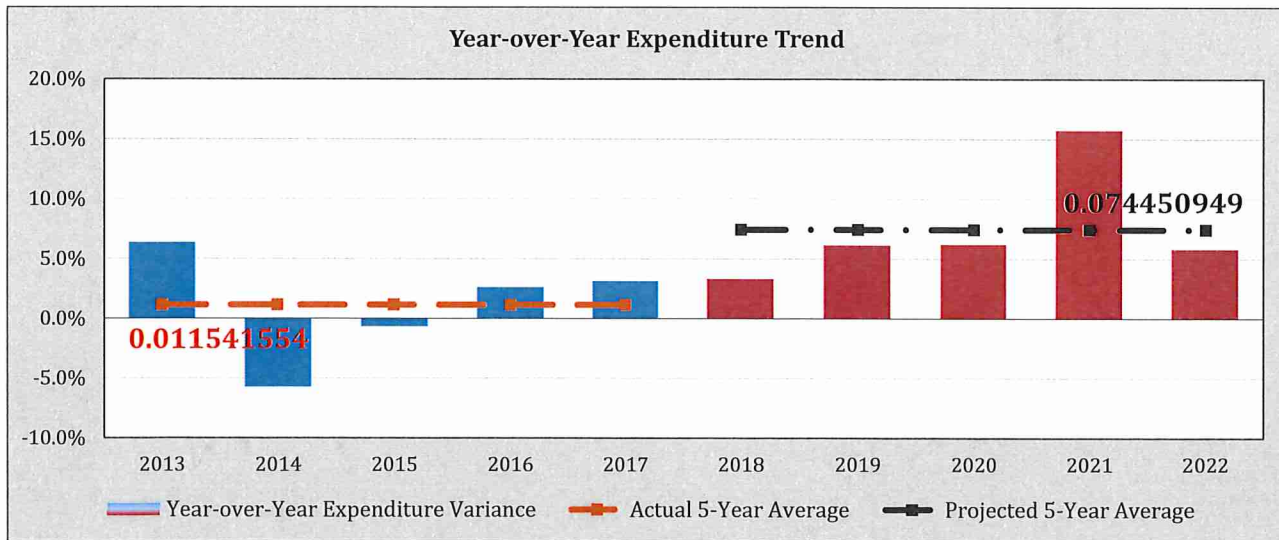


This category makes up 21.1% of the district's total expenditures. The expenses that fall in this budget line are retirement payments (SERS, STRS, and Medicare) as well as insurance and worker's compensation costs borne by the board of education. SERS and STRS are 14% of an employee's salary, except for central office employees and administrators who get full pick-up on the pick-up. Medicare is 1.45% of the employee salary.

In Fiscal Year 2014, the district had to transfer an additional \$1.1 million to the insurance fund to keep it solvent. The insurance plans for the staff have not seen significant changes in over forty years. The district has projected funds to prepare for the Cadillac tax under the ACA. The Cadillac tax is calculated to be over \$1 MILLION a year for the district starting in Fiscal Year 2021.

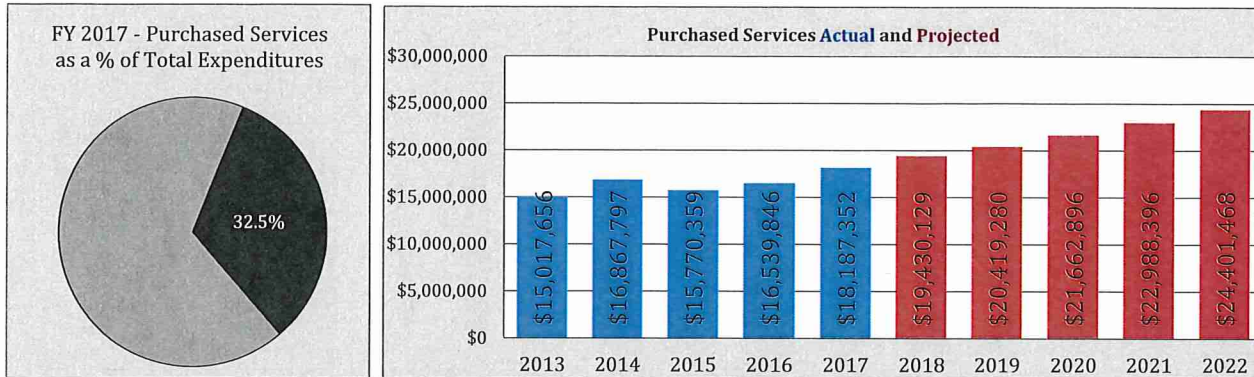
The district changed medical plans offered to all non-union employees effective January 2017. The only plan offered is a high deductible healthcare plan with a health savings account (H.S.A.) tied to a wellness incentive plan.

The forecast projects a 3% increase for Fiscal Year 2018 and an 8% increase per year for Fiscal Years 2019-2022.



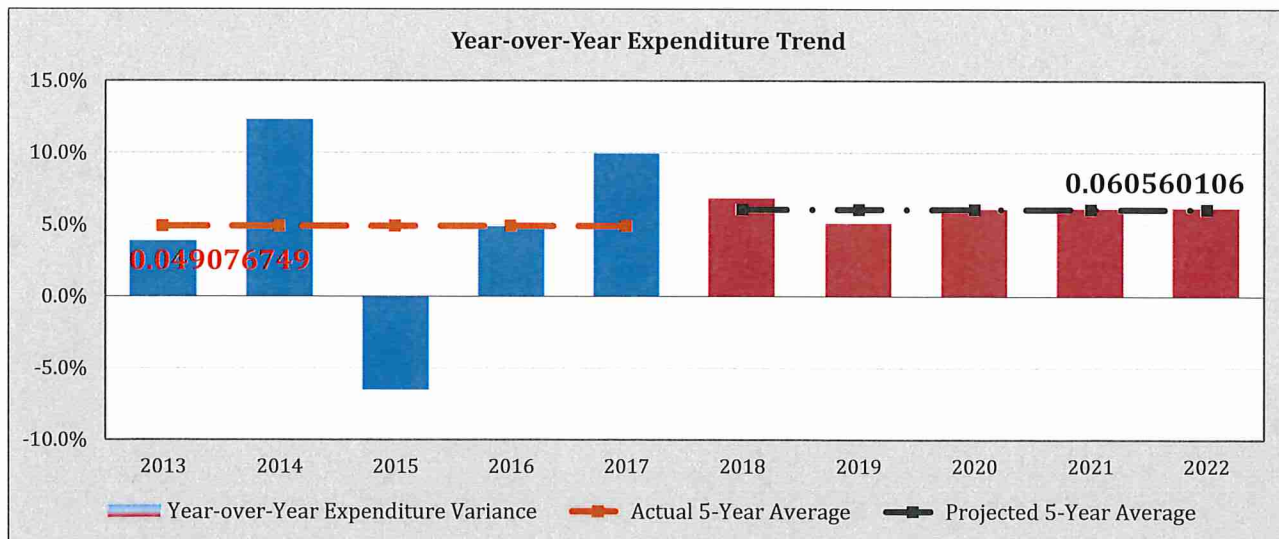
3.030 - Purchased Services

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 category makes up 32.5% of the district's General Fund budget. The category covers all costs associated with services. Examples of these services are professional development costs, natural gas, electric, tuition, and reimbursement for mileage. The district expects tuition, open enrollment, and community school deductions costs to increase by roughly \$950,000 for the current fiscal year. The forecast increases these three categories by 7.5% for the next four fiscal years.

The forecast projects roughly 4% increases per year to combat rising costs from other vendors. The district also hopes to see cost savings based on a new copier/printing plan that was adopted by the board of education in June of 2016.



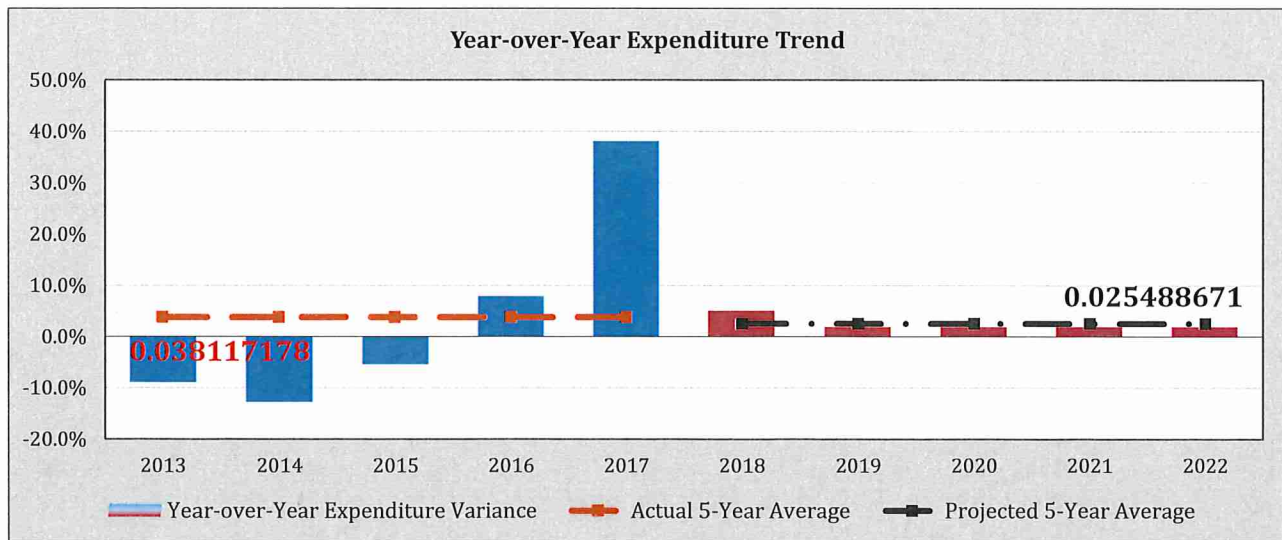
3.040 - Supplies & Materials

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



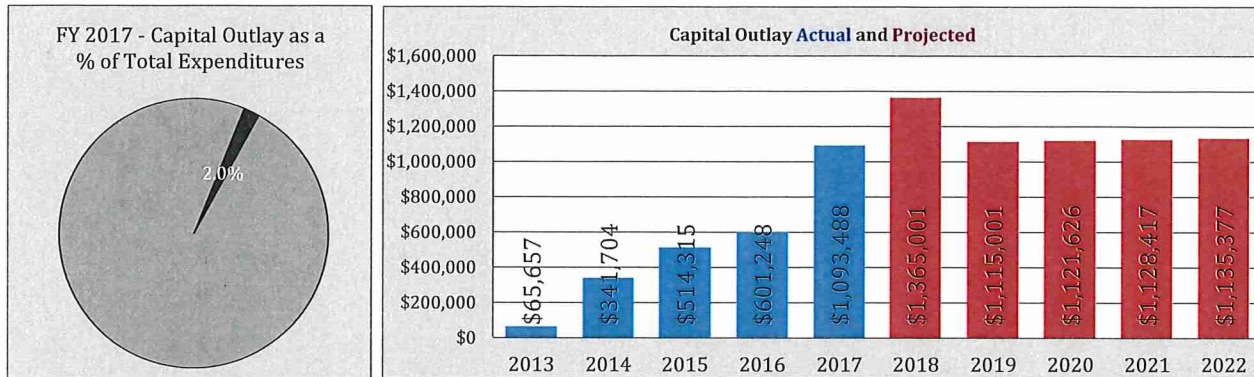
This category makes up less than 2% of the total General Fund expenditures made by the district. The category covers all costs associated with purchasing materials and supplies. Examples of these are diesel fuel, textbooks, paper, bus parts, and other educational materials. The forecast projects budgeting \$250,000 for textbooks in the current fiscal year and continue every year thereafter. The forecast projects a 2% increase for the remaining fiscal years.

Starting in Fiscal Year 2018, the district will no longer charge student fees. The district will budget more in this category to supplement what was purchased in prior years with student fee funds.



3.050 - Capital Outlay

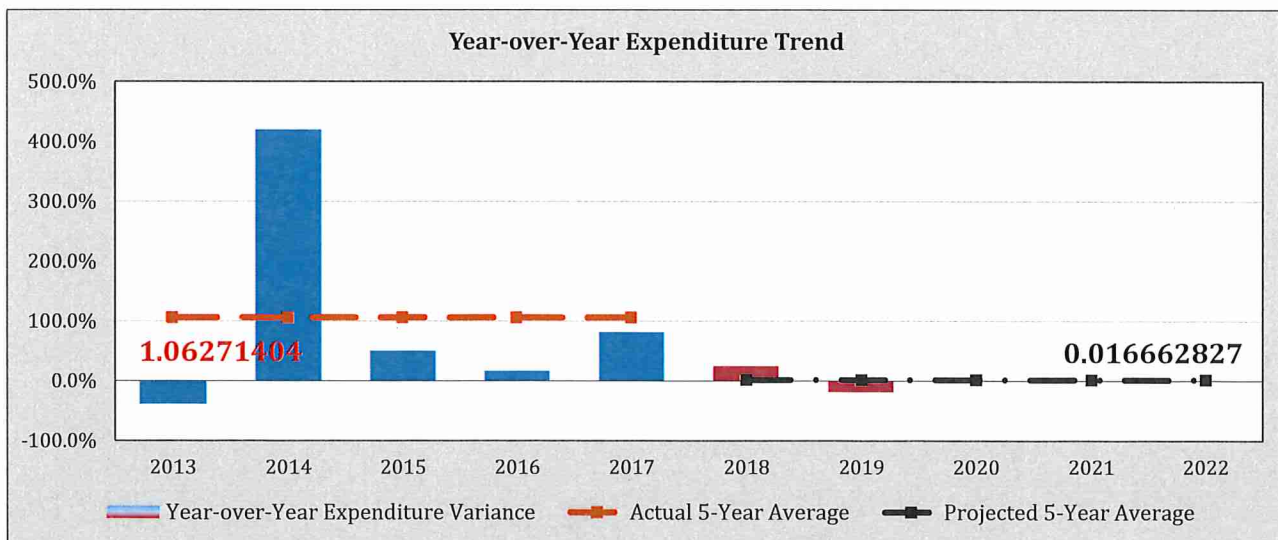
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



This category contains 2% of the total expenditures made by the district. The category covers all costs associated with capital outlay (equipment) which are not paid for with permanent improvement funds. Examples of these costs are buses, computers, and other building repairs.

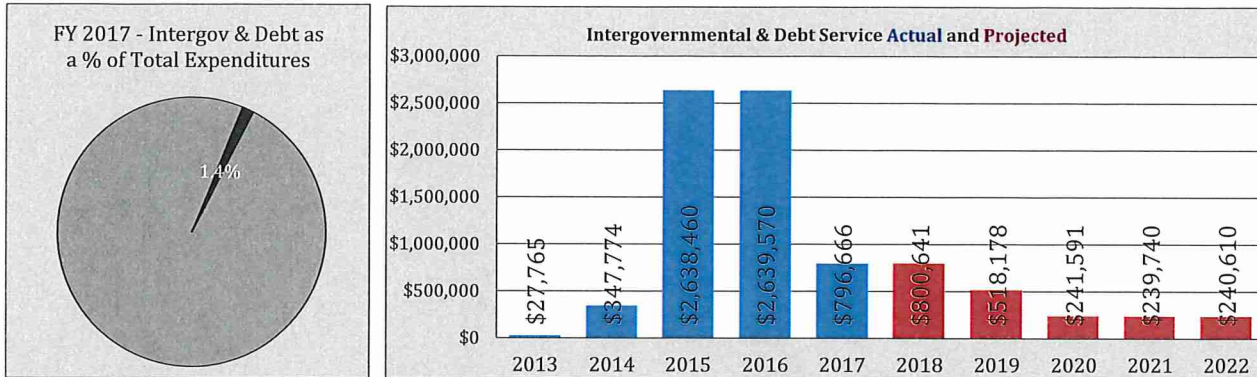
In fiscal year 2017, the district increased this area of spending for building repairs and upkeep. Spending for items in this category were significantly low while the district was in fiscal emergency. The district has worked with the State of Ohio Financial Planning and Supervision Commission to create a 5-year capital improvement plan.

In Fiscal Year 2018, the district will update all security cameras at Mansfield Senior High School. The district will also continue to update wireless access points in the high school and will apply for category two e-rate reimbursement. For all remaining fiscal years, the district is projecting an increase of 1% per 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.

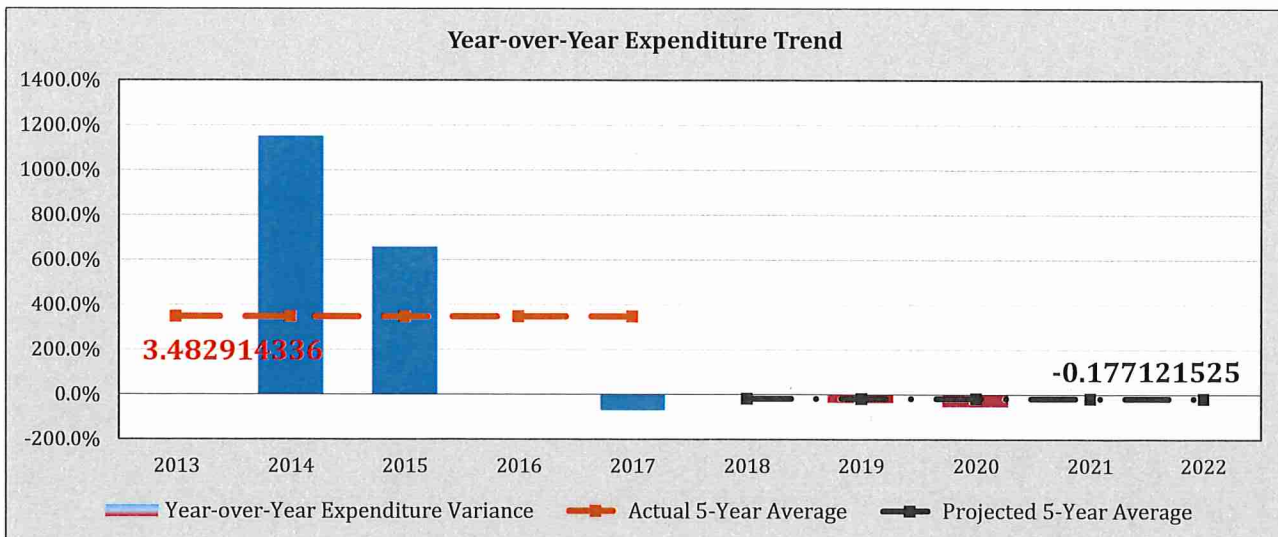


In the past, the category has made up 5% of the district's General Fund budget.

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

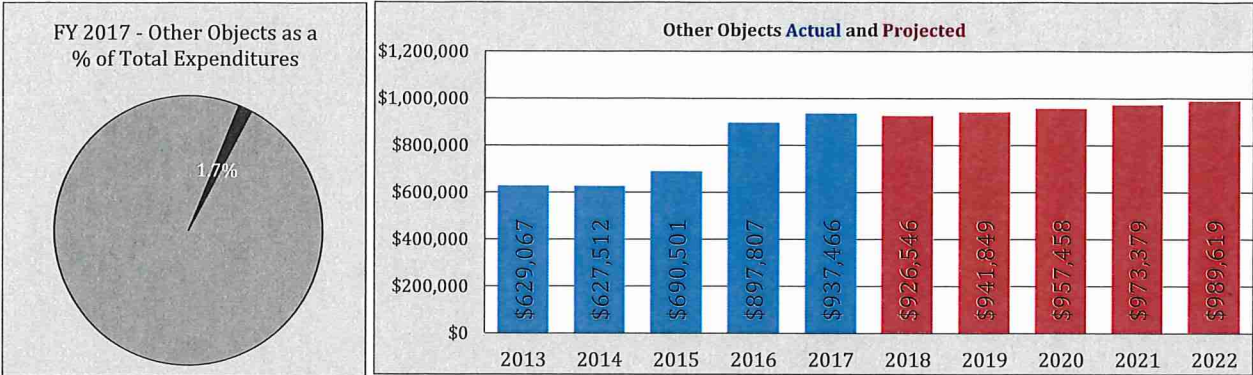
The district has loan and interest payments throughout the forecast from the House Bill 264 energy conservation bond payments, which are included in this category.

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

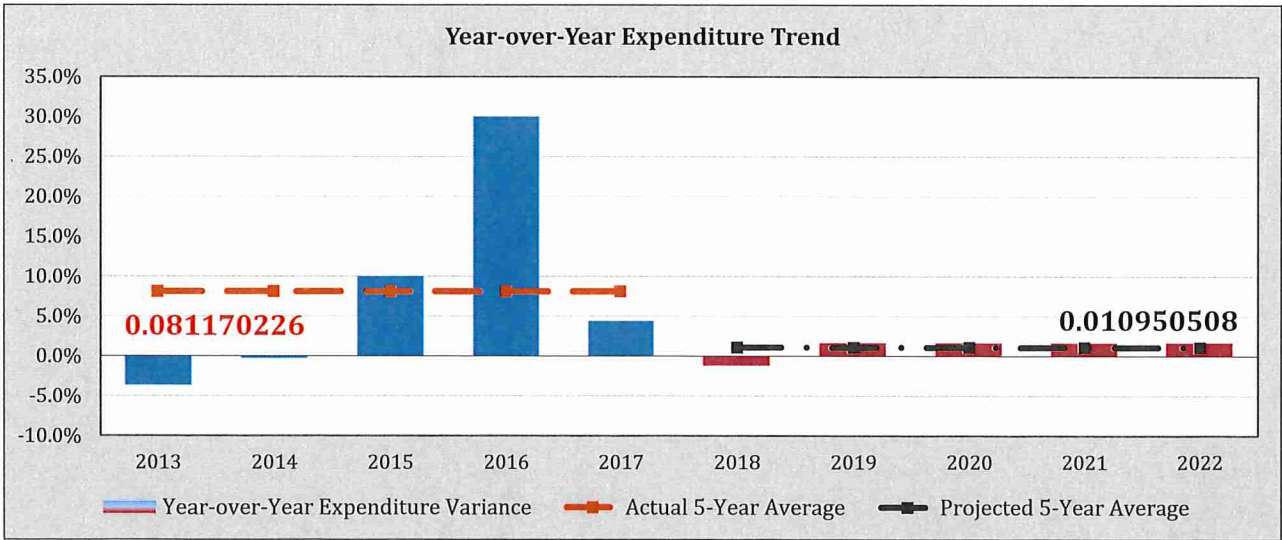


4.300 - Other Objects

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

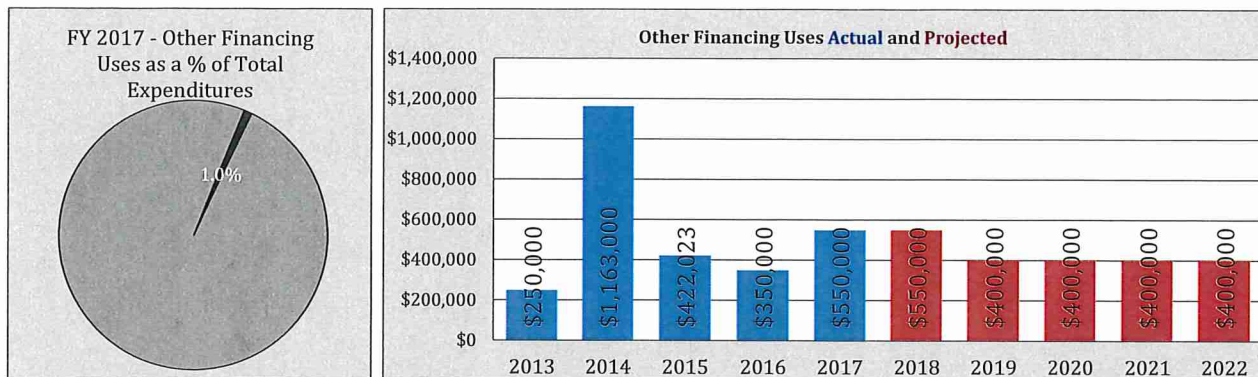


This category makes up 1.7% of the General Fund expenditures which cover all the costs associated with local auditor and treasurer fees. The forecast projects a small percentage increase in the remaining fiscal years.



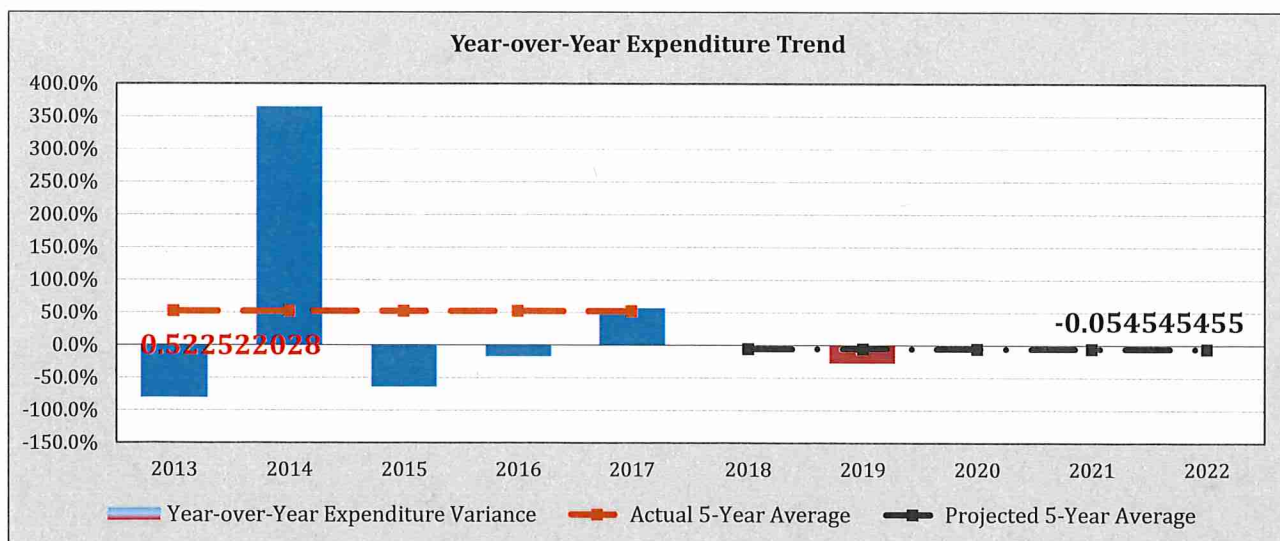
5.040 - Total Other Financing Uses

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



This category makes up less than 1% of the district's General Fund budget. The category covers all costs associated with transferring funds at the end of the year. If another school fund does not have a positive balance, funds are transferred from this line to ensure all accounts end the fiscal year in the black. In the past, the district had to approve transferring funds to cover community school costs and the deficit in the insurance fund (FY 2014).

Starting with Fiscal Year 2016, the district transferred \$350,000 to the newly created 035 severance fund, which covers all employee retirement severance payments. The district will also transfer \$200,000 to the Arlin Field Fund (004-9904) to prepare for replacing the football field turf. The district projects that these transfers will be the only yearly payments from this category for the next five years.



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	Percent
		Forecast	Forecast	Difference	Difference
		Amounts For	Amounts For	Between	Between
		F.Y. 2018	F.Y. 2018	Previous	Previous
		Prepared on:	Prepared on:	and	and
		5/19/2017	10/10/2017	Current	Current
Revenue:					
1	Real Estate & Property Allocation	\$17,231,310	\$17,567,414	\$336,104	2.0%
2	Public Utility Personal Property	\$2,081,336	\$2,106,789	\$25,454	1.2%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$36,713,632	\$37,057,662	\$344,029	0.9%
5	Other Revenue	\$2,112,500	\$2,579,757	\$467,257	22.1%
6	Other Non Operating Revenue	\$100,000	\$147,799	\$47,799	47.8%
7	Total Revenue	\$58,238,778	\$59,459,421	\$1,220,643	2.1%
Expenditures:					
8	Salaries	\$22,479,808	\$22,400,740	-\$79,068	-0.4%
9	Fringe Benefits	\$12,298,598	\$12,191,986	-\$106,612	-0.9%
10	Purchased Services	\$18,613,091	\$19,430,129	\$817,038	4.4%
11	Supplies, Debt, Capital Outlay & Other	\$3,847,576	\$4,170,443	\$322,868	8.4%
12	Other Non Operating Expenditures	\$550,000	\$550,000	\$0	0.0%
13	Total Expenditures	\$57,789,072	\$58,743,299	\$954,226	1.7%
14	Revenue Over/(Under) Expenditures	\$449,706	\$716,122	\$266,417	0.5%*
15	Ending Cash Balance	\$14,263,737	\$15,660,680	\$1,396,944	2.4%*

*Percentage expressed in terms of total expenditures

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 2022. 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 makes this forecast subject to revisions. The chart above shows 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 April 2016, this forecast varies by roughly 2% in both revenue and expenditures.

If you have any questions with regard to the forecast, please contact Robert Kuehnle, Treasurer of Mansfield City School District at 419-525-6400 or at Kuehnle.Robert@mansfieldschools.org.

Mansfield City Schools

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	14,814,950	15,130,976	14,957,993	14,999,558	15,093,816	15,257,792
1.020 - Public Utility Personal Property	2,046,630	2,106,789	2,196,519	2,303,301	2,409,790	2,528,631
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	33,301,021	34,245,039	35,281,925	36,386,359	37,180,888	37,857,340
1.040 - Restricted Grants-in-Aid	2,959,617	2,812,623	2,858,533	2,853,217	2,860,541	2,863,553
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,449,559	2,436,438	2,349,347	2,260,815	2,184,922	2,120,722
1.060 - All Other Operating Revenues	2,690,952	2,579,757	2,602,851	2,605,058	2,624,909	2,644,909
1.070 - Total Revenue	58,262,729	59,311,622	60,247,169	61,408,308	62,354,865	63,272,948
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	627,479	147,799	175,000	125,000	100,000	100,000
2.070 - Total Other Financing Sources	627,479	147,799	175,000	125,000	100,000	100,000
2.080 - Total Rev & Other Sources	58,890,208	59,459,421	60,422,169	61,533,308	62,454,865	63,372,948
Expenditures:						
3.010 - Personnel Services	21,517,550	22,400,740	22,960,759	23,534,777	24,123,147	24,726,226
3.020 - Employee Benefits	11,800,686	12,191,986	12,941,174	13,744,921	15,907,460	16,833,354
3.030 - Purchased Services	18,187,352	19,430,129	20,419,280	21,662,896	22,988,396	24,401,468
3.040 - Supplies and Materials	1,026,040	1,078,255	1,098,711	1,119,679	1,141,170	1,163,199
3.050 - Capital Outlay	1,093,488	1,365,001	1,115,001	1,121,626	1,128,417	1,135,377
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	690,000	-	-	-	-	-
4.020 - Principal - Notes	-	535,000	270,000	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	180,000	185,000	136,719	185,000	190,000
4.055 - Principal - Other	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	106,666	85,641	63,178	104,872	54,740	50,610
4.300 - Other Objects	937,466	926,546	941,849	957,458	973,379	989,619
4.500 - Total Expenditures	55,359,248	58,193,299	59,994,952	62,382,948	66,501,709	69,489,852
Other Financing Uses						
5.010 - Operating Transfers-Out	550,000	550,000	400,000	400,000	400,000	400,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	550,000	550,000	400,000	400,000	400,000	400,000
5.050 - Total Exp and Other Financing Uses	55,909,248	58,743,299	60,394,952	62,782,948	66,901,709	69,889,852
6.010 - Excess of Rev Over/(Under) Exp	2,980,960	716,122	27,217	(1,249,640)	(4,446,843)	(6,516,904)
7.010 - Cash Balance July 1 (No Levies)	11,963,598	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414
7.020 - Cash Balance June 30 (No Levies)	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	14,944,558	15,660,680	15,687,897	14,438,257	9,991,414	3,474,509