



# **Elyria City Schools**

## **Financial Forecast Summary & Report**

**October 2013**

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## Forecast Purpose

This forecast is intended to assist the school district in the financial management of its resources. The forecast will provide trend information to help in the determination of local tax levy needs, union negotiations, program resource allocation, and overall effort to balance the district's budget. The forecast is also intended to provide insight into the future, rather than reaction to the past.

This report includes information regarding key revenue and expenditure assumptions as well as the resulting implications. Particular attention should be given to not only the relationship of expenditures to revenue, but the rate of any adverse trend (expenditures exceeding revenue). Cash balance reserves should be recognized as the stabilizing resource that they are, rather than as a revenue source to support ongoing operations.

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## Table of Contents

<b>Forecast Purpose</b> .....	<b>2</b>
<b>Table of Contents</b> .....	<b>3</b>
<b>Executive Summary</b> .....	<b>4</b>
Key Revenue Assumptions .....	4
Key Expenditure Assumptions .....	13
Cash Balance .....	15
<b>Five Year Forecast</b> .....	<b>16</b>
<b>Revenue Detail Notes</b> .....	<b>18</b>
<b>Expenditure Detail Notes</b> .....	<b>26</b>
<b>Forecast Compare (In Detail)</b> .....	<b>35</b>



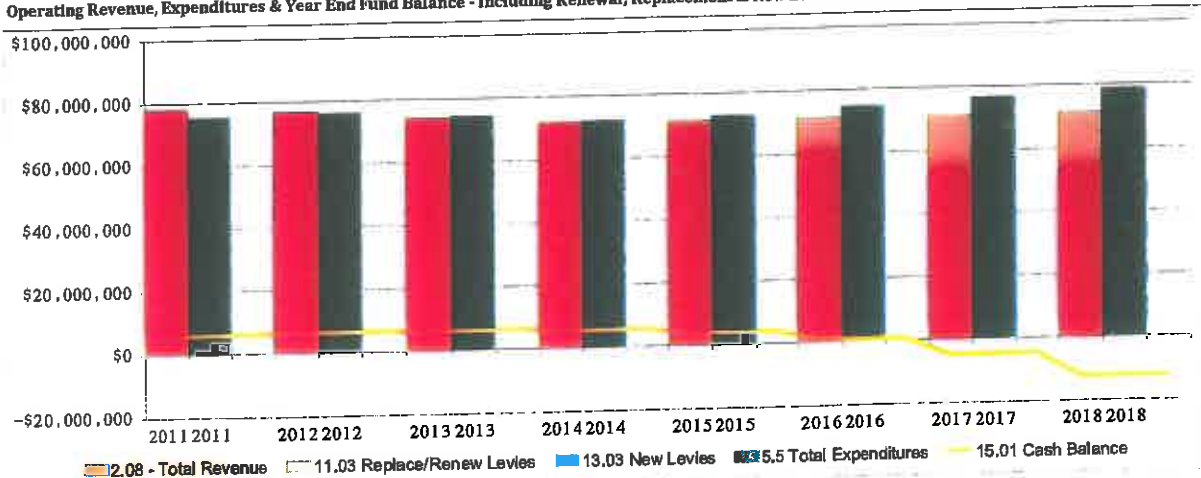
## Executive Summary

### Key Revenue Assumptions

On June 26, 2013 the state of Ohio provided the district with a simulation of revenue generated by the State's new school funding formula. The new formula was enacted weeks after the district prepared its financial forecast update in May 2013. For this reason, it is important to present the district's current forecast summary both with the new state funding formula and without. In this way it will be easy to determine the impact of the new state funding formula.

### Financial Forecast Summary *Without* New State Funding Formula

Operating Revenue, Expenditures & Year End Fund Balance - Including Renewal, Replacement & New Levies -- Without New State Funding Formula



	ACTUAL			FORECASTED				
	2011	2012	2013	2014	2015	2016	2017	2018
1,070 - Total Revenue	77,963,367	76,747,185	74,135,268	71,596,147	69,858,354	61,973,706	55,619,571	55,782,732
11.03 - Replce/Renw Levies	-	-	-	-	1,601,530	9,348,533	15,567,712	15,642,846
13.03 New Levies	-	-	-	-	-	-	-	-
4,500 - Total Expenditures	75,357,268	76,297,631	74,453,326	72,173,410	72,946,715	74,733,669	76,788,330	78,954,781
6.01 Budget Surplus/(Shortfall)	2,606,119	449,554	(318,058)	(577,263)	(1,486,830)	(3,411,429)	(5,601,046)	(7,529,202)
7.020 - Cash Balance June 30	5,794,254	6,243,808	5,925,750	5,348,487	3,861,657	450,228	(5,150,819)	(12,680,021)

Note: Cash Balance is gross and before Encumbrances and Other Reserves

The financial summary graph above clearly shows that the district's budget reductions and containment efforts have delivered results. The 2014 projected expenditures are over \$4.0 million less than in 2012. The district has made personnel cuts and other budget reductions and also contained inflationary growth to achieve these results.

Even with the past effort and with current levies modeled as renewed, the district would have faced additional cuts or levies to balance the budget.



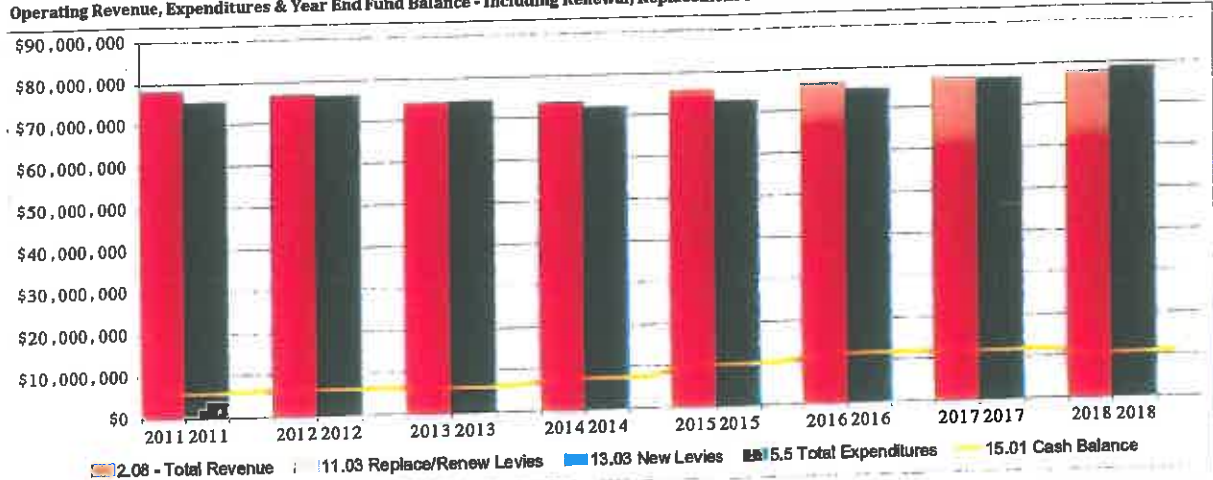
## Key Revenue Assumptions, Continued

### Financial Forecast Summary *With New State Funding Formula*

While the summary above helps to gain perspective of the district's budget reduction effort and current levy structure, the summary also reveals that without additional revenue the district would have needed to make more cuts.

Fortunately the state's new formula does help the district to gain some additional state funding.

Operating Revenue, Expenditures & Year End Fund Balance - Including Renewal, Replacement & New Levies -- With New State Funding Formula



	ACTUAL			FORECASTED				
	2011	2012	2013	2014	2015	2016	2017	2018
1,070 - Total Revenue	77,963,387	76,747,185	74,135,268	73,617,700	74,108,526	66,955,778	61,348,181	62,272,811
11,03 - Replce/Renw Levies				-	1,601,530	9,348,533	15,567,712	15,642,846
13.03 New Levies				-	-	-	-	-
4,500 - Total Expenditures	75,357,268	76,297,831	74,453,326	72,173,410	72,946,715	74,733,669	76,788,330	78,954,781
6.01 Budget Surplus/(Shortfall)	2,606,119	449,554	(318,058)	1,444,290	2,763,341	1,570,643	127,564	(1,039,123)
7.020 - Cash Balance June 30	5,794,254	6,243,808	5,925,750	7,370,040	10,133,381	11,704,024	11,831,588	10,792,465

Note: Cash Balance is gross and before Encumbrances and Other Reserves

**Conclusion:** The new state funding formula does help the district to balance its budget. As long as the current levies are maintained, then the district presents a financial forecast that shows ability to support existing program levels through 2017. In 2018, the district, even with the current levies, starts to experience a budget shortfall.

Even with the additional state funding, the district's 2014 total revenue is less than it was in 2011. In fact, even in 2018 the district's total revenue is projected to be slightly less than it was in 2011. Therefore, in 2018 the district's revenue will still fall short of 2011's level.



### Key Revenue Assumptions, Continued

### Summary of Historical and Forecasted Revenue Trends

Revenue Annual Percent Changes - Five Year Average							ELYRIA CITY SCHOOL DISTRICT
Note: Includes Planned Renewal/Replacement Levies							
Category and FY 2013 "Actual" Percentage of Total	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
Revenue:	2.78%	-2.11%	1.20%	-0.82%	-0.82%	0.57%	-0.40%
1.010 - General Property Tax (Real Estate) - 37.1%	-21.28%	8.38%	0.26%	2.36%	2.35%	2.04%	3.08%
1.020 - Public Utility Personal Property - 2.17%	na	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.030 - Income Tax - 0%	5.51%	5.74%	6.18%	1.87%	1.97%	1.97%	3.57%
1.035 - Unrestricted Grants-in-Aid - 45.27%	-20.87%	-69.85%	28.92%	0.88%	0.89%	0.89%	-7.85%
1.04 + 1.045 Restricted State, Federal - 0.61%	-4.90%	0.14%	0.07%	0.00%	0.00%	0.08%	0.08%
1.050 - Property Tax Allocation - 8.95%	-7.31%	1.00%	1.00%	1.50%	1.50%	1.50%	1.90%
1.080 - All Other Operating Revenues - 2.64%	0.34%	1.64%	3.55%	0.79%	0.80%	1.30%	1.82%
2.070 - Total Operating Revenue	137.63%	-70.19%	-68.72%	0.00%	0.00%	0.00%	-27.78%
2.070 - Total Other Financing Sources - 3.25%	0.79%	-0.78%	2.64%	0.78%	0.80%	1.30%	1.01%
2.080 - Total Revenues and Other Financing Sources							

**Operating Revenue:** The "Great Recession" restricted the district's operating revenue to annual average growth of just 0.34% for the five year period preceding 2014. The projected average annual change in total operating revenue is 1.62% for the period 2014 through 2018. Even this limited level of growth would not have been realized without the State's new funding formula and the resulting per pupil increase in funding.



### Key Revenue Assumptions, Continued

#### Real Estate Taxes – (37.1% of Total Revenue)

There are three key components to the district’s real estate tax collections:

- Taxable values
  - Tax rates
  - Collection rates
    - Calculated as: prior year delinquent + current taxes collected / current taxes levied

Taxable Values, Tax Rates, Collection Rates

Tax Year	Real Property Valuation	Year-Over-Year Change	Effective Residential Tax Rate		40.05% of Total Real Estate Revenue		Gross Tax Rate (2013-2017)
			Tax Rate	Year-Over-Year Change	Tax Rate	Year-Over-Year Change	
2008	922,597,440	(58,282,649)			30.27		
2009	864,761,660	(57,835,780)	30.27		35.55	5.28	
2010	859,548,670	(5,212,990)	35.55	5.28	35.74	0.19	
2011	855,116,020	(4,432,650)	35.74	0.19	38.73	2.99	
2012	785,178,820	(69,937,200)	38.73	2.99	38.81	0.08	
2013	782,898,804	(2,280,016)	38.81	0.08	35.36	(3.45)	
2014	781,031,626	(1,867,178)	35.36	(3.45)	20.48	(14.88)	
2015	758,029,947	(23,001,679)	20.48	(14.88)	20.52	0.04	
2016	756,248,516	(1,781,431)	20.52	0.04	20.56	0.04	
2017	754,469,314	(1,779,202)	20.56	0.04			

#### Taxable Values:

- Taxable real property value has dropped from \$922 million to \$782 million through the “Great Recession.” This staggering \$140 million drop in value has reduced the district’s ability to generate local revenue. While the district has lost real estate tax revenue as a result of the lost value, it is somewhat mitigated by the increase in tax rates that occurs naturally as a result of property deflation.

#### Tax Rates:

- Tax rates have increased because of a new levy in 2010, and also because of the legally required increase of tax rates to offset lowered values. However, this offset cannot exceed the full-voted tax rate of the individual levies.

#### Tax Collections:

- District gross tax rate of collection averaged 97.3% for the four year period ending 2013. The projected tax rate averages 97.3% for the four year period 2014 through 2017. If improvement in the gross rate of collection occurs subsequent to this forecast, then future revenue projections will reflect the change whether it is an improving or worsening gross rate of tax collection.

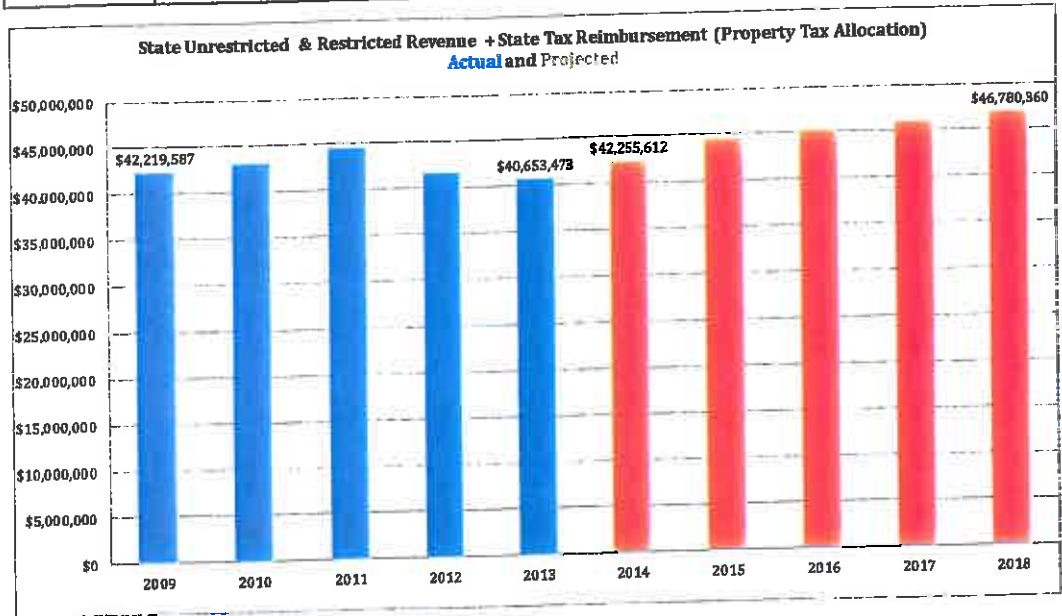


### Key Revenue Assumptions, Continued

#### Unrestricted and Restricted State Funding, & State Property Tax Reimbursement - (54.8% of Total Revenue)

##### State Funding Analysis

2014 % of Total Revenue	45.3%	0.6%		9.0%	54.8%
	Unrestricted	Restricted	Total	Prop Tax Alloc.	Total State
2008	25,790,343	5,189,793	30,980,136	6,207,318	37,187,454
2009	29,468,335	5,508,024	34,976,359	7,243,228	42,219,587
2010	31,185,493	3,170,511	34,356,004	8,702,333	43,058,337
2011	31,918,576	3,626,029	35,544,605	8,993,990	44,538,595
2012	32,936,279	658,745	33,595,024	7,969,268	41,564,292
2013	33,564,404	452,067	34,016,471	6,637,002	40,653,473
2014	35,489,610	136,298	35,625,908	6,629,704	42,255,612
2015	37,684,997	175,717	37,860,714	6,634,337	44,495,051
2016	38,428,372	177,264	38,605,636	6,634,578	45,240,214
2017	39,186,557	178,835	39,365,392	6,634,851	46,000,243
2018	39,959,848	180,429	40,140,277	6,640,083	46,780,360



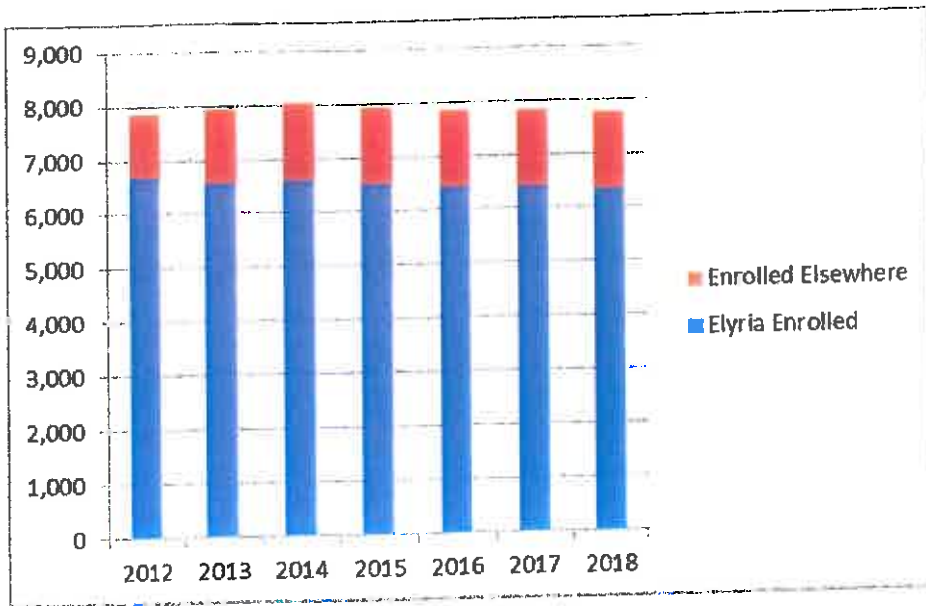
**Discussion:** Even with the State's new funding formula, the district's 2014 state revenue is projected to be only about the same as in 2009. Some growth is anticipated through 2018. The district also receives \$2.962 million in partial reimbursement for local tax revenue removed by state tax policy from the local tax base and added to the state's tax base. The state has cut this reimbursement over the past two years. The forecast models the reimbursement as continuing, but this significant source of revenue is very much at the state's mercy now that it has been removed from the local tax base.





### Key Revenue Assumptions, Continued

#### Funded Student Enrollment Count



**Assumption:** Funded enrollment is expected to trend downward in the years 2015 through 2018. In addition, the district's rate of growth in students educated elsewhere (community schools, etc.) is projected to slow. Enrollment is a very volatile number to project and yet it is very significant to state revenue projections. Monitoring of enrollment will occur and subsequent financial impact updated accordingly.



## Key Revenue Assumptions, Continued

### State per Pupil Funding

The state developed a new per pupil funding formula effective fiscal year 2014. This section is intended to assess the impact of this specific funding on the district's revenue.

State Per Pupil Funding Analysis - "Core Aid Per Pupil"

Projected Year	Column A		Column B	Column C		Column D	Column E	Column F		Column G	Column H	Column I
	Number of Funded Students	Head Count, + Comm. Schl. + Open Enroll Out		District Per Pupil Valuation	Index as % of State Median		District Median Taxpayer Income as % of State Median	Blended Valuation Index Median Index Wealth Index	Full Core Aid Per Pupil		State Share of Core Per Pupil Funding	State Share Funding Per Pupil
2014	7,631		\$110,067	79.01%	\$26,631	82.81%	0.7901	\$5,745	57.99%	\$3,332		
2015	7,524		\$110,067	79.01%	\$26,631	82.81%	0.7901	\$5,800	57.99%	\$3,364		
2016	7,456		\$106,262	75.15%	\$26,764	81.59%	0.7515	\$5,887	60.80%	\$3,414		
2017	7,427		\$106,262	75.15%	\$26,764	81.59%	0.7515	\$5,975	60.80%	\$3,465		
2018	7,368		\$105,259	73.34%	\$27,166	81.19%	0.7334	\$6,065	62.12%	\$3,517		

Column C, Valuation Indicator: Valuation Index Indicates the percentage that a district is over or (under) the state's median per pupil valuation. Higher percentages indicate higher wealth relative to the state and lower percentages indicate lower property wealth relative to the state.

Column E, Income Indicator: Reflects the district's median taxpayer income relative to the state as a whole. A percentage above 100% indicates that the district's taxpayer income is above the state median. If the percentage is lower than the state's then the district's taxpayer have a lower median income.

Column F, Wealth Index: The state evaluates both the valuation and income indicators to determine state percentage. If the district's income indicator is lower than its valuation indicator then the state blends the two indicators to determine an overall wealth indicator. If the valuation indicator is lower than the income indicator then the district's valuation indicator is the only index used.

Column H, State Share %: The district's resulting wealth index in column F is ranked against all other public K-12 Ohio school districts. The result of this ranking is the state share percentage which is the portion of per pupil core aid that the state will provide.

### Summary:

- The district's valuation per pupil (column B) is only 19.01% (column C) of the state median.
- The district's median taxpayer income (column D) is only 82.81% of the state median.
- The district's wealth is lower than the state's and generates a state wealth index (column F) of .7901.
- The state's new funding formula generates 57.99% of 2014's \$5,745 per pupil core aid, or a net state amount of \$3,332 for Elyria.
- Local taxpayers are expected to provide 42.01% of funding for the district in 2014.



## Key Revenue Assumptions, Continued

### State per Pupil Funding

State Core Aid Funding Overall Analysis and Vulnerability Assessment

Projected Year	Column J State Core Funding	Column K	Column L	Column M Funding Above 2013 Level	Column N	Column O	Column P	Column R Modeled Cap
		State Guarantee Funds Needed to Maintain 2013 Funding	Percent of Total Funding		Percent of Total Funding	Unfunded Formula Resulting from "Capped" Increase	Percent of Total Funding	
2014	\$34,366,401	\$0	0.00%	\$4,272,481	12.43%	\$2,250,928	6.55%	106.25%
2015	\$36,595,019	\$0	0.00%	\$2,228,618	6.09%	\$0	0.00%	110.50%
2016	\$37,326,920	\$0	0.00%	\$1,731,039	4.64%	\$999,139	2.68%	102.00%
2017	\$38,073,458	\$0	0.00%	\$1,470,123	3.86%	\$723,584	1.90%	102.00%
2018	\$38,834,927	\$0	0.00%	\$1,696,253	4.37%	\$934,784	2.41%	102.00%

- Column L: This column represents the percentage of funding guaranteed by Ohio to meet the same level of funding received in fiscal year 2013.
- Column N: When a district is funded above the 2013 level then this column represents the percentage of funding that is over the 2013 level. It gives an indicator of how close the district is to returning to a non-formula status and the potential for lost revenue in the event of negative influences such as declining enrollment.
- Column P: In 2014 the state capped the maximum amount of funding increase a district could receive. For districts modeling ongoing caps this column gives an indicator of the amount of additional funding that the state could owe if all of the formula variables (enrollment, valuation, income) meet projections. All of course is dependent upon the state's future financial condition and ability.
- Column R: Reflects the modeled maximum growth in year-over-year funding.

**Important Note:** The State capped the district's maximum growth in state funding at 106.25% (column R) of the prior year amount for 2014. This cap caused there to be a \$2.25 million unfunded portion (column O) of the formula. In 2015, there is projected to be no unfunded formula and only modest amounts in 2016, 2017 and 2018. While the unfunded formula is only about 2.0% (column P) of the district's funding, it does provide some cushion in the event there is an additional loss of students that is not currently being anticipated and modeled.



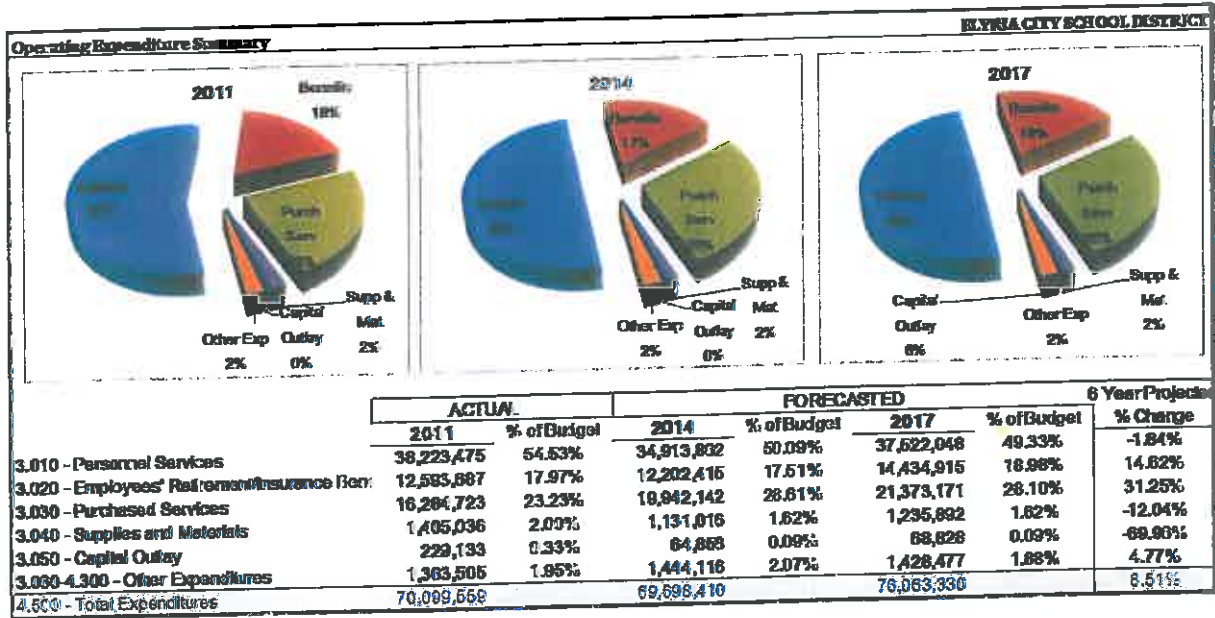
## **Key Revenue Assumptions, Continued**

### **Revenue Conclusion**

- Even with a state increase in funding, the district's annual average growth in total revenue is projected to be 1.62% per year.
- Property valuation losses have plagued the district and there is no growth improvement anticipated during the forecast period.
- The district's enrollment is a driving force for its state funding. Particular attention should be placed on monitoring the enrollment to identify deviation from the projected trends in this forecast.



### Key Expenditure Assumptions



Because of budget reductions, the 2017 budget is projected to include less for salaries than in 2011. Also, 2014 salaries are expected to be significantly less than in 2011. Fringe benefits will consume slightly more of the budget in 2017, versus 2011. Purchased services, which includes tuition paid to community schools and other providers of educational services to Elyria's students, will consume a significantly larger portion of the budget in 2017 than in 2011.

Overall, for the six year period, expenditures will increase approximately 8.51% with the largest dollar gain going to purchased services and tuition paid to community schools and others.



### Key Expenditure Assumptions, Continued

While the revenue report reveals that the great recession has severely constrained services and cost increases, the great recession has also added expenditure pressures on the district in the form of increased government mandates.

Expenditure Annual Percent Changes - Five Year Average		Annual Percent Changes - Five Year Average					5-Year Avg. Annual Change
		Prev. 5-Year Avg. Annual Change	PROJECTED				
Category and FY 2014 Percentage of Total		Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	
<b>Expenditures:</b>							
3.010 - Personnel Services - 50 %	-1.29%	-6.21%	2.90%	2.20%	2.20%	2.20%	0.66%
3.020 - Retirement/Insurance Benefits - 16.77 %	0.30%	-2.27%	6.31%	5.69%	5.28%	5.35%	4.07%
3.030 - Purchased Services - 25.93 %	6.89%	3.29%	2.28%	2.34%	2.39%	2.44%	2.55%
3.040 - Supplies and Materials - 1.47 %	-3.39%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.050 - Capital Outlay - 0.09 %	-30.83%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
3.060 - Intergovernmental - 0.85 %, Combined with 4.01 - 4.0	-53.00%	n/a	n/a	n/a	n/a	n/a	n/a
4.010 - 4.060 - Principal, Interest & Fiscal Charges -	3.48%	-3.96%	-2.81%	-3.57%	-5.11%	-1.67%	-3.43%
4.300 - Other Objects - 1.1 %	-1.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>4.600 - Total Expenditures</b>	<b>0.63%</b>	<b>-2.70%</b>	<b>3.26%</b>	<b>2.69%</b>	<b>2.78%</b>	<b>2.86%</b>	<b>1.80%</b>
5.010 - Operating Transfers-Out	15.94%	-4.58%	-66.87%	-33.33%	0.00%	0.00%	-20.92%
5.020 - Advances-Out	2380.09%	-51.27%	0.00%	0.00%	0.00%	0.00%	-10.25%
5.030 - All Other Financing Uses	-87.31%	n/a	n/a	n/a	n/a	n/a	n/a
5.040 - Total Other Financing Uses - 3.79 %	9.67%	-12.22%	-60.61%	-25.64%	0.00%	0.00%	-19.69%
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>0.77%</b>	<b>-3.98%</b>	<b>1.87%</b>	<b>2.45%</b>	<b>2.75%</b>	<b>2.82%</b>	<b>1.21%</b>

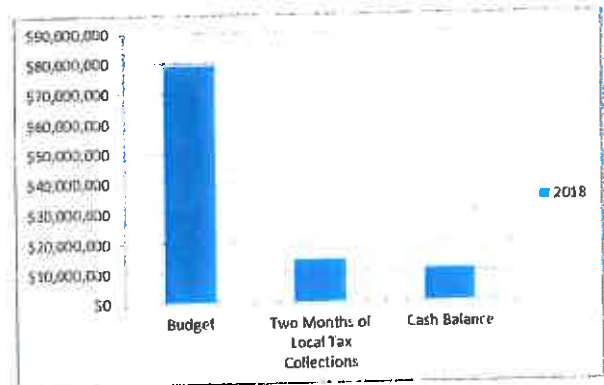
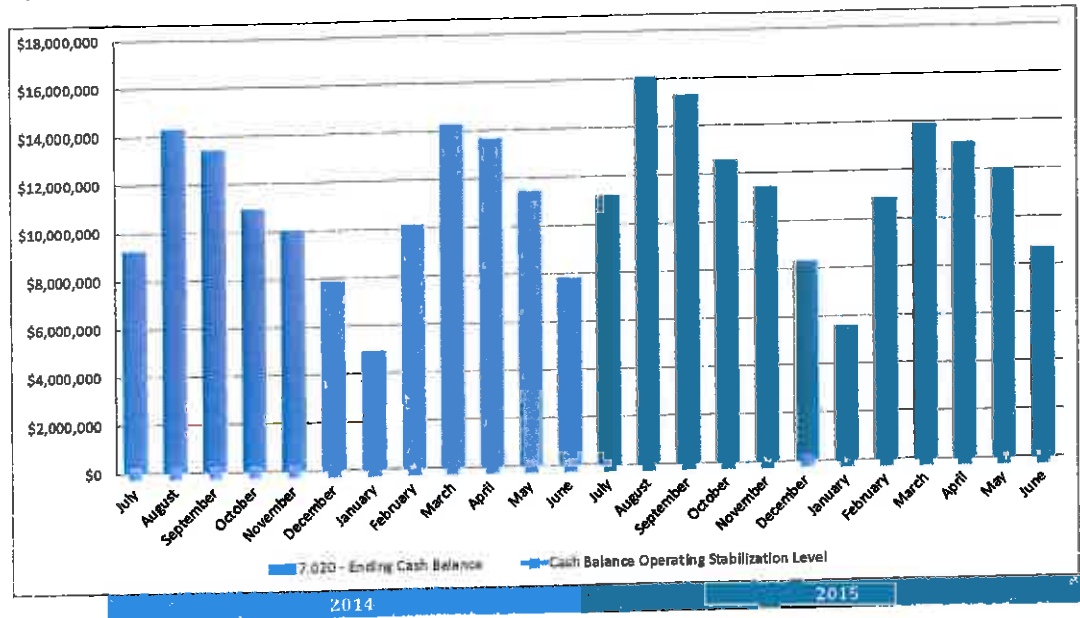
**Expenditures:** When expanded to a five year look-back, the district's expenditures changed just 0.63% per year. Projections for the forecast period report expenditures to grow at an average annual rate of 1.8%.



### Cash Balance & Flow

Projected Monthly Cash Flow

Cash Balance Operating Stabilization Level \$



**Important:** Cash balance is sustainable through June 30, 2015 and cash flow borrowing should not be needed. However, a disruption in the district's local tax collections, other revenue disruptions/cuts, or an expenditure emergency could definitely stress the monthly cash balance in December through March.



# Five Year Forecast

Public Finance Resources, Inc.

*"Naming the Public's Financial Leaders"*



**ELYRIA CITY SCHOOL DISTRICT**  
**Schedule Of Revenue, Expenditures and Changes In Fund Balances**  
**Actual and Forecasted Operating Fund**

	ACTUAL			FORECASTED				
	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018
<b>Revenue:</b>								
1.010 - General Property Tax (Real Estate)	26,292,536	27,903,442	27,503,384	26,922,832	25,982,655	19,654,633	14,524,150	14,614,846
1.020 - Public Utility Personal Property	1,572,635	1,543,025	1,609,994	1,744,984	1,684,498	1,447,425	1,270,376	1,295,783
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-In-Aid	31,918,576	32,936,279	33,564,404	35,489,610	37,684,997	38,428,372	39,186,557	39,959,848
1.040 - Restricted Grants-In-Aid	3,626,029	189,017	212,385	136,298	175,717	177,264	178,835	180,429
1.045 - Restricted Federal Grants-in-Aid - SFSP	-	469,728	239,682	-	-	-	-	-
1.050 - Property Tax Allocation	8,993,990	7,969,268	6,637,002	6,629,704	6,360,848	4,998,351	3,908,159	3,910,974
1.060 - All Other Operating Revenues	2,172,550	2,225,376	1,955,505	1,975,060	1,994,811	2,024,733	2,055,104	2,085,930
<b>1.070 - Total Revenue</b>	<b>74,576,316</b>	<b>73,236,135</b>	<b>71,722,356</b>	<b>72,898,488</b>	<b>73,888,526</b>	<b>66,730,778</b>	<b>61,123,181</b>	<b>62,047,811</b>
<b>Other Financing Sources:</b>								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	26	381,123	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	3,186,917	3,479,196	1,974,291	719,212	225,000	225,000	225,000	225,000
2.060 - All Other Financing Sources	200,154	31,828	57,498	-	-	-	-	-
2.070 - Total Other Financing Sources	3,387,071	3,511,050	2,412,912	719,212	225,000	225,000	225,000	225,000
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>77,963,387</b>	<b>76,747,185</b>	<b>74,135,268</b>	<b>73,617,700</b>	<b>74,108,526</b>	<b>66,955,778</b>	<b>61,348,181</b>	<b>62,272,811</b>
<b>Expenditures:</b>								
3.010 - Personnel Services	38,223,475	38,385,758	37,227,114	34,913,862	35,926,217	36,715,463	37,522,048	38,346,352
3.020 - Employees' Retirement/Insurance Benefits	12,593,687	12,643,185	12,486,108	12,202,415	12,972,916	13,711,566	14,434,915	15,207,552
3.030 - Purchased Services	16,284,723	18,606,554	19,306,199	19,942,142	20,397,581	20,874,250	21,373,171	21,895,417
3.040 - Supplies and Materials	1,405,036	1,370,254	1,098,074	1,131,016	1,164,947	1,199,895	1,235,892	1,272,969
3.050 - Capital Outlay	229,133	181,661	63,586	64,858	66,155	67,478	68,828	70,204
3.060 - Intergovernmental	21,191	-	-	-	-	-	-	-
<b>Debt Service:</b>								
4.010 - Principal-All Years	536,640	459,274	475,152	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	385,000	370,000	355,000	330,000	325,000
4.055 - Principal - Other	-	-	-	70,000	70,000	70,000	70,000	70,000
4.060 - Interest and Fiscal Charges	75,500	172,109	154,784	150,000	148,000	142,000	138,000	134,000
4.300 - Other Objects	730,174	762,230	822,663	839,116	855,899	873,017	890,477	908,286
<b>4.500 - Total Expenditures</b>	<b>70,099,559</b>	<b>72,581,025</b>	<b>71,638,680</b>	<b>69,698,410</b>	<b>71,971,715</b>	<b>74,008,669</b>	<b>76,063,330</b>	<b>78,229,781</b>
<b>Other Financing Uses</b>								
5.010 - Operating Transfers-Out	1,718,900	1,740,500	2,357,959	2,250,000	750,000	500,000	500,000	500,000
5.020 - Advances-Out	3,505,052	1,974,291	461,687	225,000	225,000	225,000	225,000	225,000
5.030 - All Other Financing Uses	33,757	1,815	-	-	-	-	-	-
5.040 - Total Other Financing Uses	5,257,709	3,716,606	2,819,646	2,475,000	975,000	725,000	725,000	725,000
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>75,357,268</b>	<b>76,297,631</b>	<b>74,458,326</b>	<b>72,173,410</b>	<b>72,946,715</b>	<b>74,733,669</b>	<b>76,788,330</b>	<b>78,954,781</b>
<b>Excess of Rev &amp; Other Financing Uses Over (Under)</b>								
<b>6.010 - Expenditures and Other Financing Uses</b>	<b>2,606,119</b>	<b>449,554</b>	<b>(816,058)</b>	<b>1,444,290</b>	<b>1,161,811</b>	<b>(7,777,891)</b>	<b>(15,440,149)</b>	<b>(16,681,970)</b>
<b>Cash Balance July 1 - Excluding Proposed Renewal/</b>								
<b>7.010 - Replacement and New Levies</b>	<b>3,188,135</b>	<b>5,794,254</b>	<b>6,243,808</b>	<b>5,925,750</b>	<b>7,370,040</b>	<b>8,531,851</b>	<b>753,960</b>	<b>(14,686,188)</b>
<b>7.020 - Cash Balance June 30</b>	<b>5,794,254</b>	<b>6,243,808</b>	<b>5,925,750</b>	<b>7,370,040</b>	<b>8,531,851</b>	<b>753,960</b>	<b>(14,686,188)</b>	<b>(8,136,359)</b>
<b>8.010 - Estimated Encumbrances June 30</b>	-	-	-	-	-	-	-	-
<b>Reservations of Fund Balance:</b>								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>10.010 - of Appropriations</b>	<b>5,794,254</b>	<b>6,243,808</b>	<b>5,925,750</b>	<b>7,370,040</b>	<b>8,531,851</b>	<b>753,960</b>	<b>(14,686,188)</b>	<b>(8,136,359)</b>
<b>Rev from Replacement/Renewal Levies</b>								
11.010 - Income Tax - Renewal	-	-	-	-	1,601,530	9,348,533	15,567,712	15,642,846
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	1,601,530	10,950,064	26,517,776	42,160,623
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>12.010 - of Contracts, Salary and Other Obligations</b>	<b>5,794,254</b>	<b>6,243,808</b>	<b>5,925,750</b>	<b>7,370,040</b>	<b>10,133,381</b>	<b>11,704,024</b>	<b>11,831,188</b>	<b>10,792,465</b>
<b>Revenue from New Levies</b>								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
<b>14.010 - Revenue from Future State Advancements</b>								
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>5,794,254</b>	<b>6,243,808</b>	<b>5,925,750</b>	<b>7,370,040</b>	<b>10,133,381</b>	<b>11,704,024</b>	<b>11,831,188</b>	<b>10,792,465</b>



# Revenue Notes

Public Finance Resources, Inc.

*"Serving the Public's Financial Leaders"*

1.010 - General Property Tax (Real Estate)

Revenue Detail Note

Percentage of Total Revenue:  
37.1%

Collection Year >>>	Actual	Projected				
	2013	2014	2015	2016	2017	2018
Projections are not based upon previous fiscal year						
Valuations	Class I and Class II Values					
Total Valuation for Collection Year	785,178,820	782,898,804	781,031,626	758,029,947	756,243,516	754,469,314
Year-Over-Year Change	(69,937,200)	(2,280,016)	(1,867,178)	(23,001,679)	(1,786,431)	(1,774,202)
Overall % Change	-8.18%	-0.29%	-0.24%	-2.95%	-0.24%	-0.23%
Inflation / Deflation	(66,666,370)	(3,584,242)	(3,432,976)	(24,563,742)	(3,302,491)	(3,286,689)
New Construction	(3,270,830)	1,304,226	1,565,798	1,562,063	1,516,060	1,512,487

Class I Tax Rates	Class I Tax Rates					
	2013	2014	2015	2016	2017	2018
Class I Eff. Tax Rate w/Levies (Current Year)	23.4300	23.4780	20.0000	20.4795	20.5201	20.5607
Class I Emergency Levy Tax Rate w/Levies	15.2965	15.3300	15.3557	0.0000	0.0000	0.0000
Total Class I Effective	38.7265	38.8080	35.3557	20.4795	20.5201	20.5607
Year over Year Class I Change	2.9856	0.0815	-3.4523	-14.8762	0.0406	0.0407
Percentage Change	8.35%	0.21%	-8.90%	-42.08%	0.20%	0.20%

Class II Tax Rates	Class II Tax Rates					
	2013	2014	2015	2016	2017	2018
Class II Eff. Tax Rate w/Levies (Current Year)	29.4732	29.7011	25.1883	25.9654	26.1490	26.3340
Class II Emergency Levy Tax Rate w/Levies	15.2965	15.3300	15.3557	0.0000	0.0000	0.0000
Total Class II Effective	44.7697	45.0311	40.5440	25.9654	26.1490	26.3340
Year over Year Class II Change	2.28	0.26	(4.49)	(14.58)	0.18	0.18
Percentage Change	5.37%	0.58%	-9.96%	-35.96%	0.71%	0.71%

Total Taxes	Fiscal Year					
	2013	2014	2015	2016	2017	2018
Total Taxes Levied for Fiscal Year	32,147,377	31,940,686	30,427,203	22,877,806	16,856,926	16,876,933
Rollback and Homestead from Ohio	(3,635,244)	(3,675,560)	(3,504,980)	(2,611,535)	(1,983,506)	(1,886,322)
Current Taxes Unpaid	(2,201,070)	(2,271,929)	(1,947,309)	(1,488,146)	(1,132,070)	(1,058,568)
Adjustment for Collection Split	100,440	(112,980)	(42,259)	(173,492)	301	303
Past Delinquencies Collected	1,102,073	1,040,335	1,050,000	1,050,000	682,500	682,500
Other Adjustme	(10,191)	2,280	-	-	-	-
Less Advances Paid in Prior Year	-	-	-	-	-	-
Plus Advances Received Current Year	-	-	-	-	-	-

Other Adjustments:

	2013	2014	2015	2016	2017	2018
Adjustment for Current Cash Flow Trend:						

<b>Total</b>	<b>27,503,384</b>	<b>26,922,832</b>	<b>25,782,035</b>	<b>19,664,633</b>	<b>14,524,150</b>	<b>14,044,886</b>
Dollar Change over Prior year	(400,058)	(580,552)	(940,177)	(6,328,022)	(5,130,483)	90,696
Percentage Change over Prior Year	-1.43%	-2.11%	-3.49%	-24.35%	-26.10%	0.62%

Year-Over-Year Dollar Change In Revenue Line





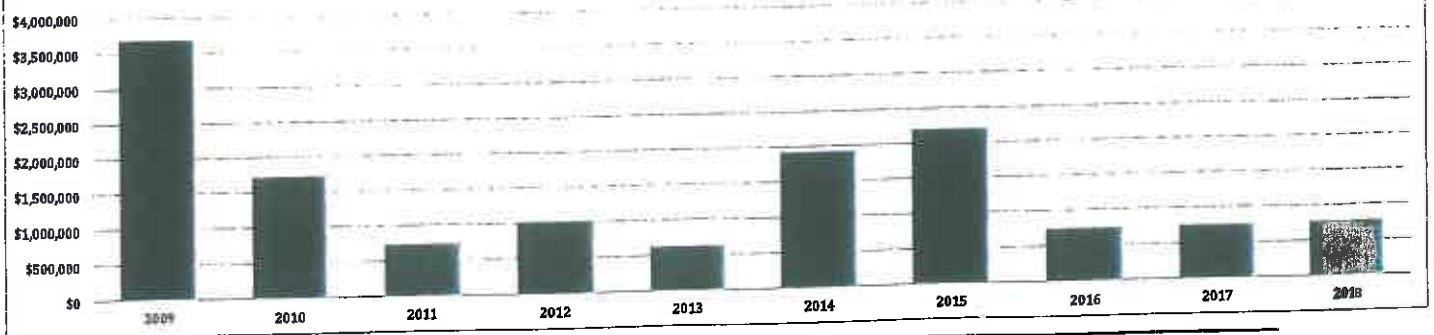
1.035 - Unrestricted Grants-in-Aid

Revenue Detail Note

Percentage of Total Revenue:  
45.3%

	Actual		Projected			
	2012	2014	2015	2016	2017	2018
Not Projected Based Upon Previous Fiscal Year						
<b>Core Aid Funding (See Note 2 for Detail)</b>		\$5,745	\$5,800	\$5,887	\$5,975	\$6,065
Core Funding Per Pupil			58.0%	60.8%	60.8%	62.1%
State Share of Core Funding		\$3,332	\$3,364	\$3,579	\$3,633	\$3,767
State Core Funding Per Pupil		7,631	7,524	7,456	7,427	7,368
Total Formula ADM		\$25,426,240	\$25,309,747	\$26,689,035	\$26,984,013	27,759,160
Total Calculated Core Funding		\$0	\$0	\$0	\$0	\$0
District Adjustments		\$25,426,240	\$25,309,747	\$26,689,035	\$26,984,013	27,759,160
<b>Total Projected Core Funding for Fiscal Year from Note -2</b>						
<b>Targeted Funding (See Note 2 for Detail)</b>						
Wealth Based Targeted Assistance Funding		\$3,701,987	\$3,660,258	\$3,694,215	\$3,745,364	\$3,737,371
Agricultural Target Assistance Supplemental Sobul Funding		\$42,953	\$42,469	\$49,745	\$50,433	\$54,458
Total Targeted Funding from Note -2		\$3,744,940	\$3,702,727	\$3,743,959	\$3,795,797	\$3,791,828
<b>Total Special Education Funding - Note 1</b>		\$4,369,658	\$4,391,154	\$4,672,694	\$4,742,774	\$4,918,088
K-3 Literacy Aid - Note 1		\$370,968	\$444,454	\$449,368	\$473,064	\$474,373
Total ELL Funding - Note 1		\$66,607	\$65,882	\$70,105	\$71,137	\$73,787
Total Gifted Funding - Note 1		\$395,989	\$333,961	\$384,999	\$388,027	\$339,509
Total Economic Disadvantaged Aid - Note 1		\$1,374,982	\$1,371,076	\$1,379,618	\$1,395,528	\$1,405,792
Transportation Aid		\$864,224	\$872,866	\$881,595	\$890,411	899,315
Low Density Transportation Aid						
Career Tech Weighted Funding		\$63,734	\$103,153	\$104,700	\$106,271	107,865
Career Tech Associated Services						
Total Transportation and Career Tech Funding		\$927,958	\$976,019	\$986,295	\$996,682	\$1,007,180
Total Formula Aid		\$36,617,329	\$36,595,019	\$38,326,058	\$38,797,043	\$39,769,711
Prior Year Funding Amount		\$32,344,848	\$34,366,401	\$36,595,019	\$37,326,920	38,073,458
Guarantee Percentage		100%	100%	100%	100%	100%
Transitional Aid		\$0	\$0	\$0	\$0	\$0
Growth Cap		1.0625	1.1050	1.0200	1.0200	1.0200
Maximum Capped Amount		34,366,401	37,974,873	37,326,920	38,073,458	38,834,927
Final Funding Amount		34,366,401	36,595,019	37,326,920	38,073,458	38,834,927
Unfunded Formula Above Cap		\$2,250,928	\$0	\$999,139	\$723,584	\$934,784
Preschool		\$592,101	\$600,983	\$609,997	\$619,147	\$628,434
Special Education Transportation		\$263,200	\$267,148	\$271,155	\$275,223	\$279,351
Casino Revenue		\$331,642	\$325,000	\$325,000	\$325,000	\$325,000
Other State Funding						
Other State Funding						
Final Adjustment to Calculated State Funding		-\$63,734	-\$103,153	-\$104,700	-\$106,271	-\$107,865
Adjustment for Current Cash Flow Trend:	33,564,404	33,564,404	35,489,610	37,684,997	38,726,372	39,865,557
<b>Total</b>	<b>33,564,404</b>	<b>33,564,404</b>	<b>35,489,610</b>	<b>37,684,997</b>	<b>38,726,372</b>	<b>39,865,557</b>
Dollar Change over Prior year		628,125	1,925,206	2,195,387	743,375	758,185
Percentage Change over Prior Year		1.91%	5.74%	6.19%	1.97%	1.97%

Year-Over-Year Dollar Change in Revenue Line



1.040 to 1.045 - Restricted Grants-in-Aid

Revenue Detail Note

Percentage of Total Revenue:  
0.6%

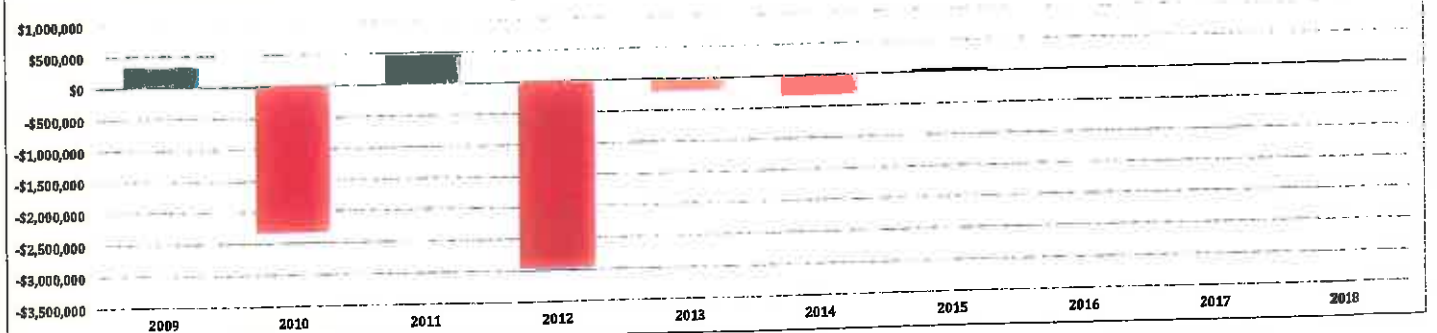
	Actual	Projected				
	2013	2014	2015	2016	2017	2018
Projections are not fixed than Previous Fiscal Year						
<b>1.040 - Restricted Grants-in-Aid</b>						
Career Tech Funding	116,453	63,734	103,153	104,700	106,271	107,865
Special Ed Catastrophic Reimb	68,564	68,564	68,564	68,564	68,564	68,564
Special Ed S & i Adjust	4,000	4,000	4,000	4,000	4,000	4,000
Note 2						
Adjustment for Current Cash Flow Trend:	23,368					
<b>Total [1.040]</b>	<b>212,385</b>	<b>136,298</b>	<b>175,717</b>	<b>177,264</b>	<b>178,835</b>	<b>180,429</b>

1.045 - Restricted Federal Grants-in-Aid - SRSF

EdJobs Money

	Projections are not fixed than Previous Fiscal Year					
	2013	2014	2015	2016	2017	2018
<b>1.045 - Restricted Federal Grants-in-Aid - SRSF</b>						
EdJobs Money	239,682					
Note 3						
Adjustment for Current Cash Flow Trend:						
<b>Total [1.045]</b>	<b>239,682</b>	<b>239,682</b>				
<b>Total [1.040 to 1.045]</b>	<b>452,067</b>	<b>136,298</b>	<b>175,717</b>	<b>177,264</b>	<b>178,835</b>	<b>180,429</b>
Dollar Change over Prior year	(206,678)	(315,769)	39,419	1,547	1,571	1,594
Percentage Change over Prior Year	-31.37%	-69.85%	28.92%	0.88%	0.89%	0.89%

Year-Over-Year Dollar Change in Revenue Line



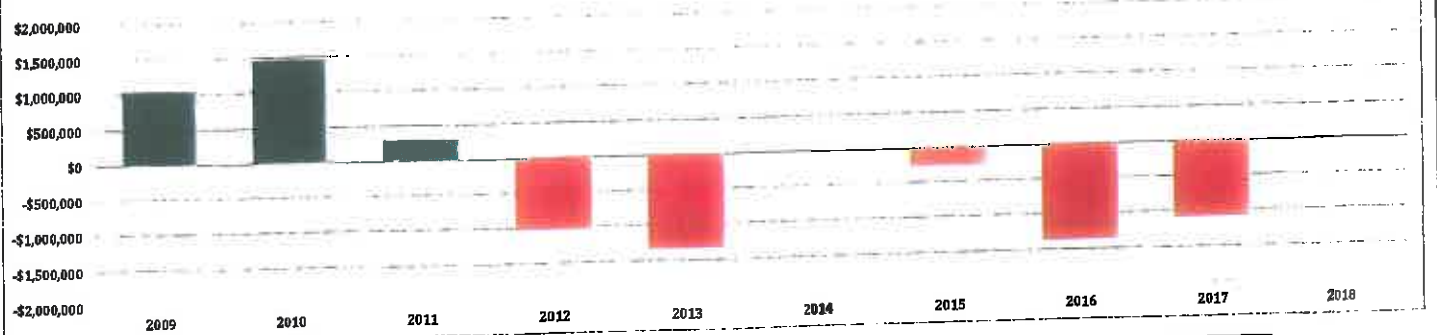
1.050 - Property Tax Allocation

Revenue Detail Note

Percentage of Total Revenue:  
9.0%

	Actual	Projected				
		2013	2014	2015	2016	2017
<i>Projections are not based upon previous fiscal year</i>						
<b>Rollback and Homestead</b>						
10% Rollback Total Dollars	2,076,547	2,052,085	1,961,446	1,461,459	1,054,042	1,055,617
2.5% Residential Rollback Total Dollars	394,023	387,696	370,572	276,110	199,138	199,436
Homestead Total Dollars	1,179,064	1,227,165	1,172,962	873,966	630,327	631,269
Adjustments	24,611	-	-	-	-	-
<b>Total Rollback and Homestead</b>	<b>3,674,244</b>	<b>3,666,946</b>	<b>3,504,980</b>	<b>2,611,535</b>	<b>1,983,506</b>	<b>1,886,322</b>
<b>TPP Fixed-Rate Direct Reimbursement Revenue</b>						
Total Current Expense Fixed-Rate TPP Reimbursement	2,238,433	2,238,433	2,238,433	2,238,433	2,238,433	2,238,433
TPP for Reservation	-	-	(106,890)	(213,781)	(213,781)	(213,781)
TPP for Elimination	-	-	-	-	-	-
TPP Still Reserved, Non-Renewal of Reserved Levy	-	-	-	-	-	-
TPP for Above the Line	2,238,433	2,238,433	2,131,543	2,024,653	2,024,653	2,024,653
<b>TPP Fixed-Sum Emergency Levy Reimbursement Revenue</b>						
Total Emergency and Substitute Levy TPP Reimbursement	724,325	724,325	724,325	724,325	724,325	724,325
TPP for Reservation	-	-	-	(362,163)	(724,325)	(724,325)
TPP for Elimination	-	-	-	-	-	-
TPP Still Reserved, Non-Renewal of Reserved Levy	-	-	-	-	-	-
TPP for Above the Line	724,325	724,325	724,325	362,163	-	-
<b>Other Adjustments:</b>						
FY13 Adjustment						
Adjustment for FY12 Year-End Cash Flow						
Adjustment for Current Cash Flow Trend:						
<b>Total</b>	<b>6,637,002</b>	<b>6,637,002</b>	<b>6,629,704</b>	<b>6,350,898</b>	<b>4,978,351</b>	<b>3,934,977</b>
Dollar Change over Prior year	(1,332,266)	(7,298)	(268,856)	(1,362,497)	(1,090,191)	2,815
Percentage Change over Prior Year	-16.72%	-0.11%	-4.06%	-21.42%	-21.81%	0.07%

Year-Over-Year Dollar Change in Revenue Line



1.060 - All Other Operating Revenues

Revenue Detail Note

Percentage of Total Revenue:  
2.6%

	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Received in Prior Year:	2,225,376	1,955,505	1,975,060	1,994,811	2,024,733	2,055,104
<b>One-Time Adjustments to Prior Year Basis</b>						
Fy13 Adjustment	(468,217)					
<b>et Basis to be Used for Current and Subsequent Forecasted Amount:</b>						
	1,757,159	1,955,505	1,975,060	1,994,811	2,024,733	2,055,104

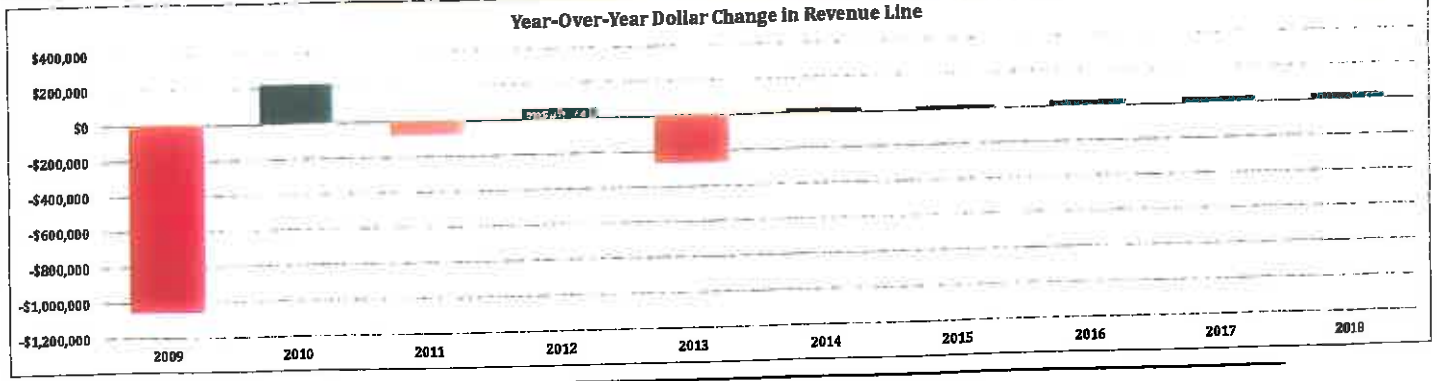
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Annual Percentage Change	0.00%	1.00%	1.00%	1.50%	1.50%	1.50%
Annual Dollar Change Based Upon Percentage	-	19,555	19,751	29,922	30,371	30,827

<b>One-Time Adjustments to the Current Year Only</b>						

<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Casino Revenue Estimate 397600						
Adjustment for FY12 Year-End Cash Flow						

Note 1 - Open Enrollment, etc.						
Note 2						
Note 3						
Adjustment for Current Cash Flow Trend:	198,346					
<b>Total</b>	<b>1,955,505</b>	<b>1,955,505</b>	<b>1,975,060</b>	<b>1,994,811</b>	<b>2,024,733</b>	<b>2,055,104</b>

Dollar Change over Prior year	(269,871)	19,555	19,751	29,922	30,371	30,827
Percentage Change over Prior Year	-12.13%	1.00%	1.00%	1.50%	1.50%	1.50%





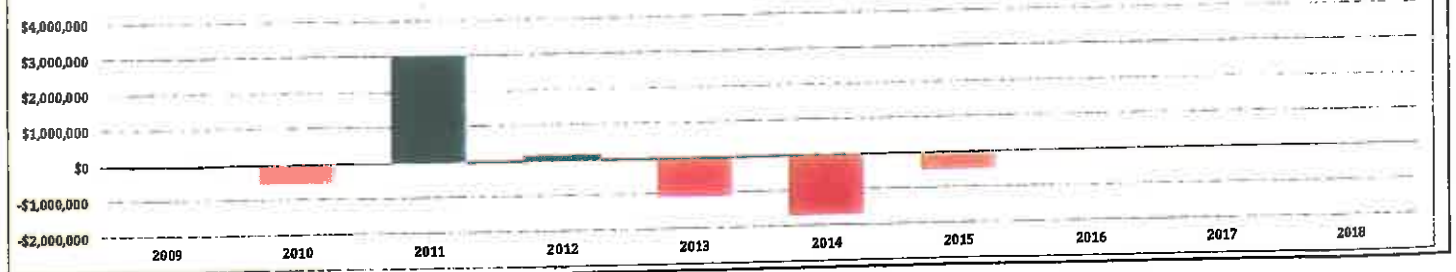
2010-2.060 - Other Financing Sources

Revenue Detail Note

Percentage of Total Revenue:  
3.25%

	Actual 2013	Projected				
		2014	2015	2016	2017	2018
Projections are not based upon previous fiscal year						
<b>2.010 - Proceeds from Sale of Notes</b>						
<b>Total [2.010]</b>						
Projections are not based upon previous fiscal year						
<b>2.020 - State Emergency Loans and Advancements</b>						
<b>Total [2.020]</b>						
Projections are not based upon previous fiscal year						
<b>2.040 - Operating Transfers-In</b>						
Note 1						
<b>Total [2.040]</b>	381,125	-	-	-	-	-
Projections are not based upon previous fiscal year						
<b>2.050 - Advances-In</b>						
Return of Prior-year Advances	1,974,291	719,212	225,000	225,000	225,000	225,000
Unused ERI/Severance Returned	381,125					
	(381,125)					
Note 2						
<b>Total [2.050]</b>	1,974,291	719,212	225,000	225,000	225,000	225,000
Projections are not based upon previous fiscal year						
<b>2.060 - All Other Financing Sources</b>						
	54,489					
Note 3						
<b>Total [2.060]</b>	57,498	54,489	-	-	-	-
<b>Total [2.010 to 2.060]</b>	2,029,780	719,212	225,000	225,000	225,000	225,000
Dollar Change over Prior year	(1,482,270)	(1,309,568)	(494,212)	-	-	-
Percentage Change over Prior Year	-42.22%	-64.55%	-68.72%	0.00%	0.00%	0.00%

Year-Over-Year Dollar Change in Revenue Line





# Expenditure Notes

Public Finance Resources, Inc.

*"Serving the Public's Financial Leaders"*

3.010 - Personnel Services

Expenditure Detail Note

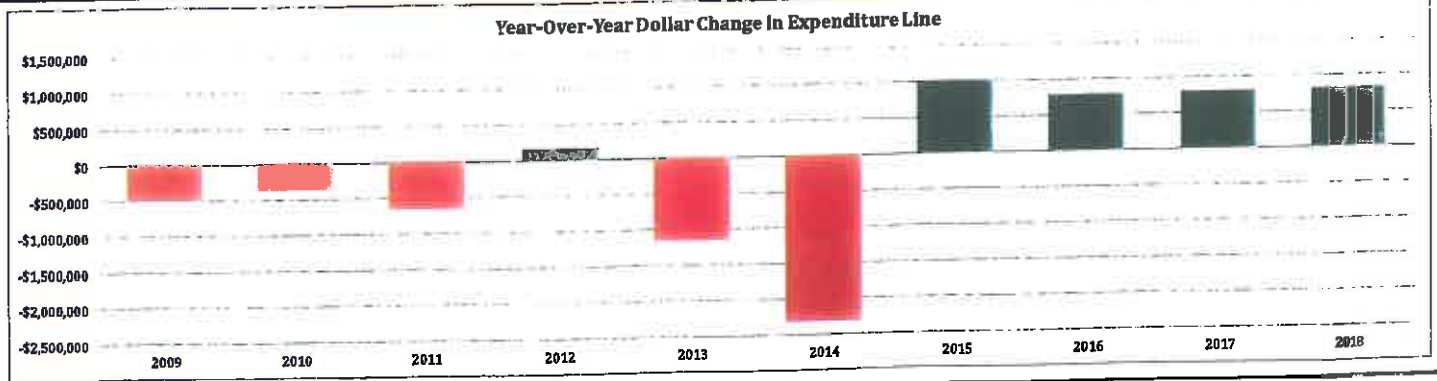
Percentage of Total Expenditures:  
50.0%

	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Expended in Prior Year:	38,385,758	37,227,114	34,913,862	35,926,217	36,715,463	37,522,048
<b>One-Time Adjustments to Prior Year Basis</b>						
<b>Net Basis to be Used for Current and Subsequent Forecasted Amount</b>	<b>38,385,758</b>	<b>37,227,114</b>	<b>34,913,862</b>	<b>35,926,217</b>	<b>36,715,463</b>	<b>37,522,048</b>

Use Express Model?	No					
Express Model - Annual Percentage Increase Applied to Salary Basis	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Dollar Impact of Express Model						
Other Changes						
Other Changes						
<b>Note 1</b> Negotiations, Steps, Etc	828,406	808,402	767,006	789,246	806,585	824,304
<b>Total Annual Salary Change</b>	<b>828,406</b>	<b>808,402</b>	<b>767,006</b>	<b>789,246</b>	<b>806,585</b>	<b>824,304</b>

<b>One-Time Adjustments to the Current Year Only</b>						

<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
RIF \$2.2 Million	(1,870,872)	(330,154)				
	(116,178)					
76 Retire/leave/LOA/To Grant/From Grant		(4,051,806)				
40 New Replacement Hires		1,390,307	245,348			
Adjustment for FY2012 Actual Expenditures						
<b>Note 3</b> Changes in FTE & Avg. Salary						
Adjust for Prior Year Actual and Current Year Cash Flow		(125,000)				
<b>Total</b>	<b>37,227,114</b>	<b>37,227,114</b>	<b>34,913,862</b>	<b>35,926,217</b>	<b>36,715,463</b>	<b>37,522,048</b>
Dollar Change over Prior year	(1,158,644)	(2,313,252)	1,012,355	789,246	806,585	824,304
Percentage Change over Prior Year	-3.02%	-6.21%	2.90%	2.20%	2.20%	2.20%



3.020 - Employees' Retirement/Insurance Benefits

Expenditure Detail Note

Percentage of Total Expenditures:  
16.8%

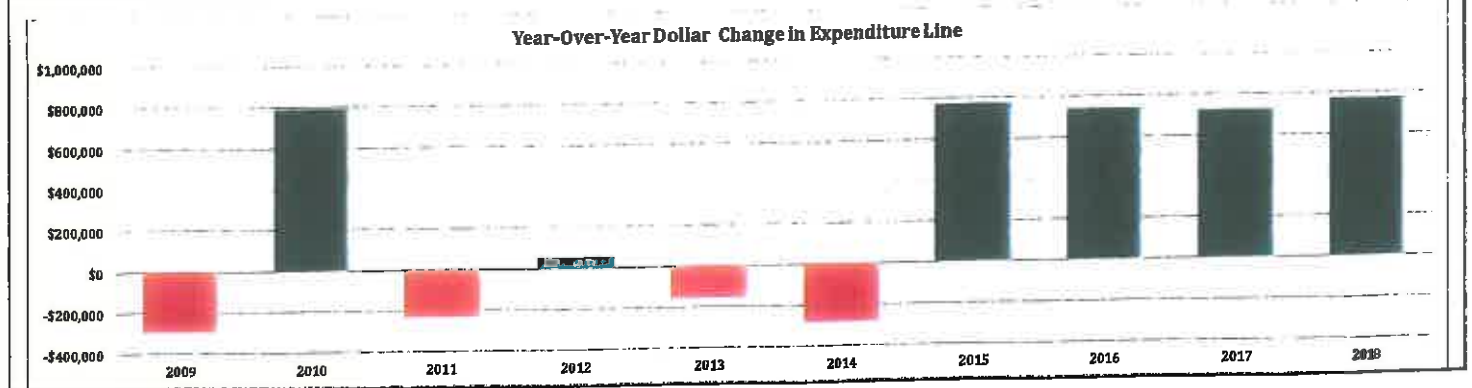
	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Expended in Prior Year:	12,643,185	12,486,108	12,202,415	12,972,916	13,711,566	14,434,915
<b>One-Time Adjustments to Prior Year Basis</b>						
STRS/SERS/BWC	7291204	38385758				
	0.189945552	0.013080967				
3510000	386100					
<b>Net Basis to be Used for Current Year Forecasted Amount:</b>	<b>12,643,185</b>	<b>12,486,108</b>	<b>12,202,415</b>	<b>12,972,916</b>	<b>13,711,566</b>	<b>14,434,915</b>

Historical Information from district's Gen Fund FINDET		Express Modeling of Projected Insurance Financial Changes					
FY 2012 Posted Expense:	FY 2013 Posted Expense:						
\$5,563,978	\$5,766,526						
% of Total Cost > 44.0%	46.6%						
Use Express Model? Yes	% Change	0.0%	5.00%	9.00%	9.00%	8.00%	8.00%
Dollar Impact of Express Modeling Health Insurance		-	288,326	544,937	593,981	575,502	621,542

Detail (Note 1) Modeling of Projected Insurance Financial Changes							
From Note 1:							
Dollar Adjustment to Prior Year Cost from Note 1 Census Detail	0	0	0	0	0	0	0

Detail (Note 3) Modeling of Salary-based Fringe Benefit Changes							
From Note 1:							
Salary-based Fringe Benefits Percentage	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%	18.3%
Dollar Amount from Projected Changes in Salaries (Note 3.01)	(212,379)	(424,819)	185,565	144,669	147,847	151,095	

40	Less	0.131578947	113,000	200,000	(200,000)		
1086	Family Plan	FY 2014 -- FTE reduced by 36					
430	Single Plan	Affordable Care Act Provisions			200,000		
	85%	Reductions due to RIF	(276,000)	(60,000)			
14,770	40%	Estimated Unemployment	15,000				
8,772	60%	76 FTE Fewer July Aug '13		(78,000)			
23,542		Ongoing Savings 36 FTE Fewer '14		(210,000)	40,000		
44,729	76						
23,542	40						
-21,187							
Adjustment for Current Cash Flow Trend:			103,987				
<b>Total</b>			<b>12,486,108</b>	<b>12,386,793</b>	<b>12,202,415</b>	<b>12,972,916</b>	<b>13,711,566</b>
Dollar Change over Prior year			(256,392)	(184,377)	770,501	738,650	723,349
Percentage Change over Prior Year			-2.03%	-1.49%	6.31%	5.69%	5.28%
							772,637
							5.35%

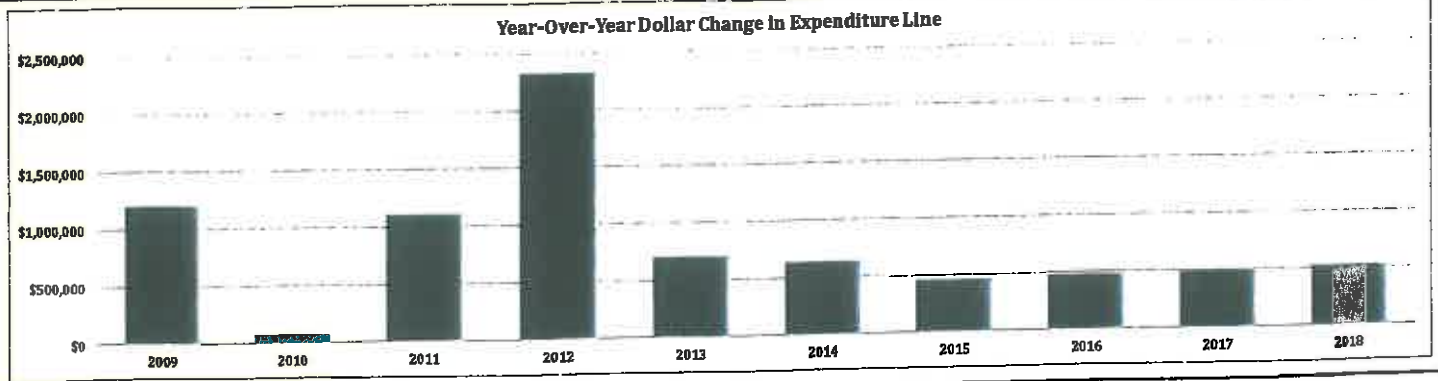


3.030 - Purchased Services

Expenditure Detail Note

Percentage of Total Expenditures:  
25.9%

	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Expended in Prior Year:	18,606,554	19,306,199	19,942,142	20,397,581	20,874,250	21,373,171
<b>One-Time Adjustments to Prior Year Basis</b>						
Whitguard cost reduction						
<b>Net Basis to be Used for Current and Subsequent Forecasted Amount</b>	18,606,554	19,306,199	19,942,142	20,397,581	20,874,250	21,373,171
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Annual Percentage Change	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Dollar Change Based Upon Percentage:	186,066	-	-	-	-	-
<b>One-Time Adjustments to the Current Year Only</b>						
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Note 1 - Open Enrollment, Comm School Tuition, Etc.	1,747,843	635,948	455,439	476,669	498,921	522,247
Note 2						
Note 3						
Adjustment for Current Cash Flow Trend:	513,579					
<b>Total</b>	<b>19,306,199</b>	<b>21,054,042</b>	<b>19,942,142</b>	<b>20,397,581</b>	<b>20,874,250</b>	<b>21,395,417</b>
Dollar Change over Prior year	2,447,488	(1,111,899)	455,439	476,669	498,921	522,247
Percentage Change over Prior Year	13.15%	-5.28%	2.28%	2.34%	2.39%	2.44%



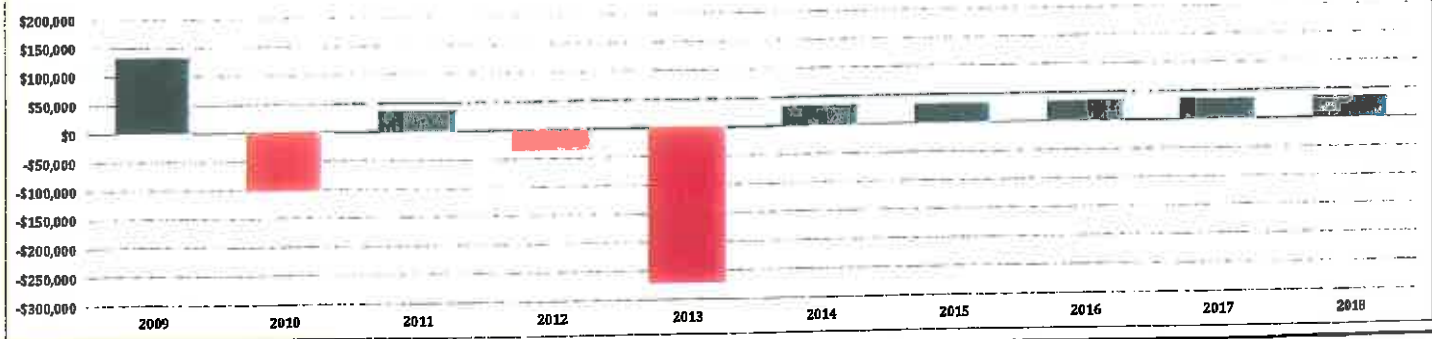
3.040 - Supplies and Materials

Expenditure Detail Note

Percentage of Total Expenditures:

1.5%	Actual		Projected				
	2013	2014	2015	2016	2017	2018	
Actual Amount Expended in Prior Year:	1,370,254	1,098,074	1,131,016	1,164,947	1,199,895	1,235,892	
<b>One-Time Adjustments to Prior Year Basis</b>							
<b>Net Basis to be Used for Current and Subsequent Forecasted Amount</b>	1,370,254	1,098,074	1,131,016	1,164,947	1,199,895	1,235,892	
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>							
Annual Percentage Change	1.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Annual Dollar Change Based Upon Percentage	13,703	32,942	33,930	34,948	35,997	37,077	
<b>One-Time Adjustments to the Current Year Only</b>							
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>							
Adjustment for FY2012 Actual Expenditures							
Note 1							
Note 2							
Note 3							
Adjustment for Current Cash Flow Trend:	(285,883)						
<b>Total</b>	1,098,074	1,098,074	1,131,816	1,164,947	1,199,895	1,232,969	
Dollar Change over Prior year		(272,180)	32,943	33,930	34,948	35,997	37,077
Percentage Change over Prior Year		-19.86%	3.00%	3.00%	3.00%	3.00%	3.00%

Year-Over-Year Dollar Change in Expenditure Line



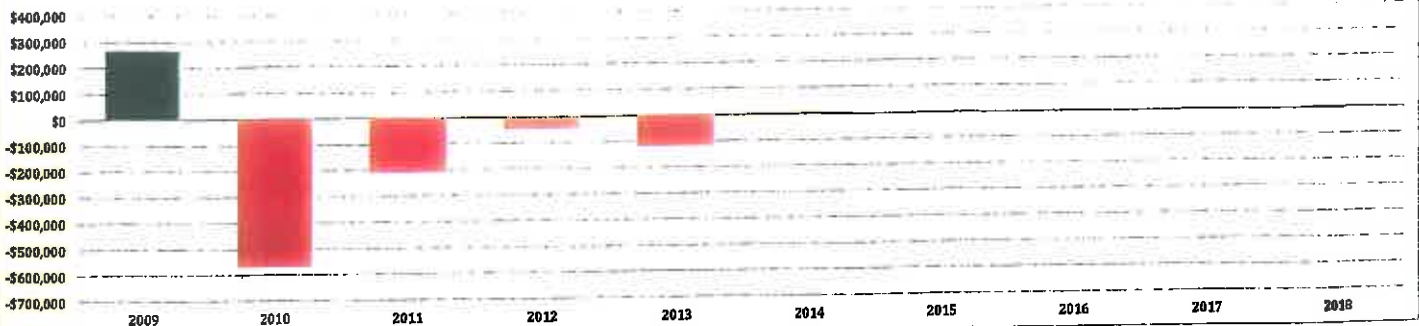
3.050 - Capital Outlay

Expenditure Detail Note

Percentage of Total Expenditures:

0.1%	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Expended in Prior Year:	181,661	63,586	64,858	66,155	67,478	68,828
<b>One-Time Adjustments to Prior Year Basis</b>						
<b>Budget Modeling</b>						
Net Basis to be Used for Current and Subsequent Forecasted Amount	181,661	63,586	64,858	66,155	67,478	68,828
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Annual Percentage Change	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Dollar Change Based Upon Percentage	3,633	1,272	1,297	1,323	1,350	1,377
<b>One-Time Adjustments to the Current Year Only</b>						
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Adjustment for FY2012 Actual Expenditures						
Note 1	-	-	-	-	-	-
Note 2	-	-	-	-	-	-
Note 3	-	-	-	-	-	-
Adjustment for Current Cash Flow Trend:	(121,708)					
<b>Total</b>	<b>63,586</b>	<b>63,586</b>	<b>64,858</b>	<b>66,155</b>	<b>67,478</b>	<b>68,828</b>
Dollar Change over Prior year	(118,075)	1,272	1,297	1,323	1,350	1,377
Percentage Change over Prior Year	-65.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Year-Over-Year Dollar Change in Expenditure Line



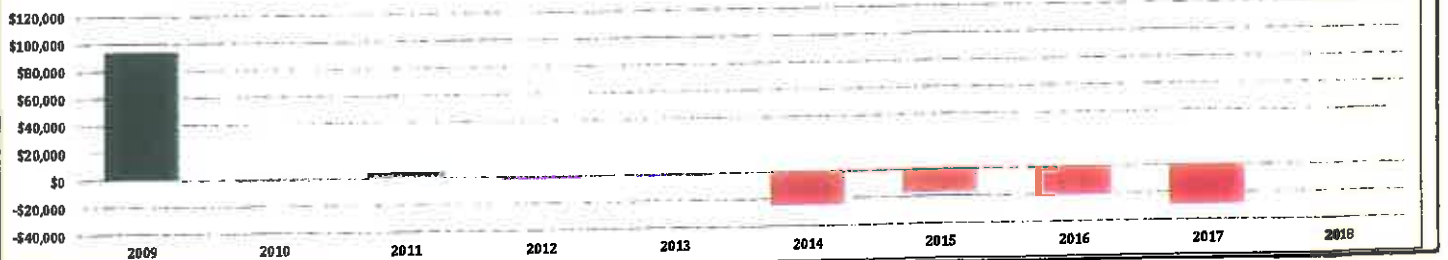
3.060 to 4.060 - Intergovernmental & Debt Service

Expenditure Detail Note

Percentage of Total Expenditures:

0.8%	Actual		Projected			
	2013	2014	2015	2016	2017	2018
<b>3.060 - Intergovernmental</b>	Projections are not based upon previous fiscal year					
<b>Total [3.060]</b>						
<b>4.020 - Principal - Notes</b>	Projections are not based upon previous fiscal year					
<b>Total [4.020]</b>						
<b>4.030 - Principal - State Loans</b>	Projections are not based upon previous fiscal year					
<b>Total [4.030]</b>						
<b>4.040 - Principal - State Advances</b>	Projections are not based upon previous fiscal year					
<b>Total [4.040]</b>						
<b>4.050 - Principal - HB264 Loan</b>	Projections are not based upon previous fiscal year					
	400,152	385,000	370,000	355,000	330,000	325,000
Note 1						
<b>Total [4.050]</b>	400,152	400,152	385,000	370,000	355,000	325,000
<b>4.055 - Principal - Other</b>	Projections are not based upon previous fiscal year					
	75,000	70,000	70,000	70,000	70,000	70,000
Note 2						
<b>Total [4.055]</b>	75,000	75,000	70,000	70,000	70,000	70,000
<b>4.060 - Interest and Fiscal Charges</b>	Projections are not based upon previous fiscal year					
Interest and Fiscal Charges LFI Borrowing	154,783	150,000	148,000	142,000	138,000	134,000
	1					
Note 3						
<b>Total [4.060]</b>	154,784	154,784	150,000	148,000	142,000	134,000
<b>Total [3.060 to 4.060]</b>	629,936	605,000	588,000	567,000	538,000	529,000
Dollar Change over Prior year	629,936	(24,936)	(17,000)	(21,000)	(29,000)	(9,000)
Percentage Change over Prior Year	0.00%	-3.96%	-2.81%	-3.57%	-5.11%	-1.67%

Year-Over-Year Dollar Change in Expenditure Line





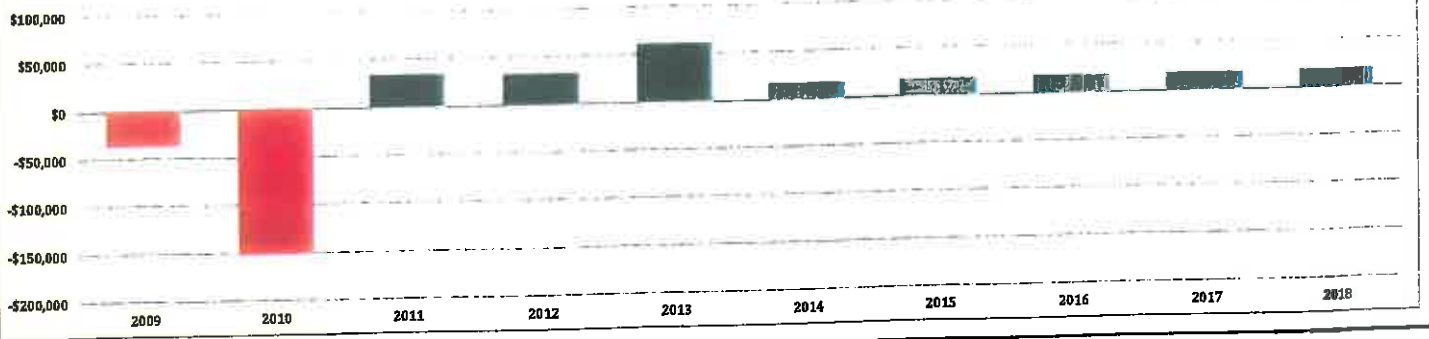
4.300 - Other Objects

Detailed Expenditure Note Build

Percentage of Total Expenditures:

1.1%	Actual		Projected			
	2013	2014	2015	2016	2017	2018
Actual Amount Expended in Prior Year:	762,230	822,663	839,116	855,899	873,017	890,477
<b>One-Time Adjustments to Prior Year Basis</b>						
<b>Net Basis to be Used for Current and Subsequent Forecasted Amount</b>	762,230	822,663	839,116	855,899	873,017	890,477
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Annual Percentage Change	6.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Annual Dollar Change Based Upon Percentage	45,734	16,453	16,782	17,118	17,460	17,810
<b>One-Time Adjustments to the Current Year Only</b>						
<b>Ongoing Adjustments to Current &amp; Subsequent Years</b>						
Adjustment for FY2012 Actual Expenditures						
Note 1						
Note 2						
Note 3						
Adjustment for Current Cash Flow Trend:	14,699					
<b>Total</b>	<b>822,663</b>	<b>822,663</b>	<b>839,116</b>	<b>855,899</b>	<b>873,017</b>	<b>890,477</b>
Dollar Change over Prior year	60,433	16,453	16,782	17,118	17,460	17,810
Percentage Change over Prior Year	7.93%	2.00%	2.00%	2.00%	2.00%	2.00%

Year-Over-Year Dollar Change in Expenditure Line



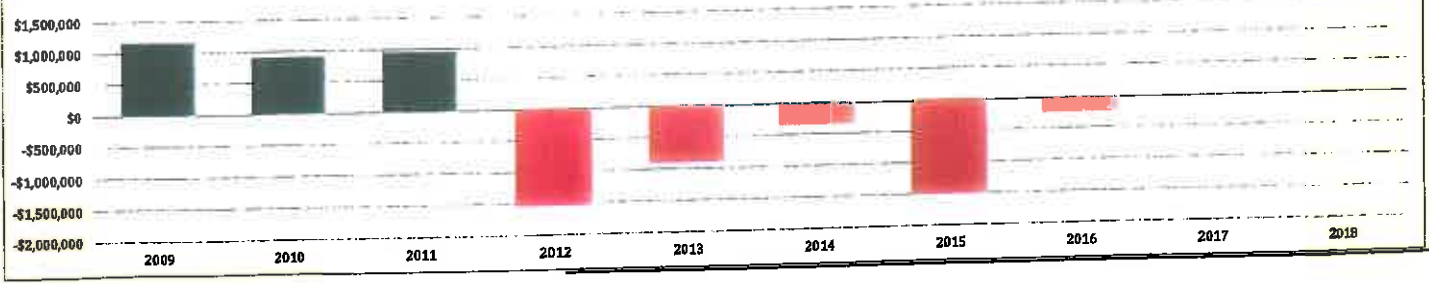
5.010 to 5.030 - Other Financing Uses

Expenditure Detail Note

Percentage of Total Expenditures:  
3.8%

	Actual 2013	Projected				
		2014	2015	2016	2017	2018
<b>5.010 - Operating Transfers-Out</b>						
Projections are not based on projections for 2013 Year						
ERI/Severance & Construction						
PAC	54,440	68,000				
ERI	1,157,000					
Severance to 035 Fund	1,505,000	880,000	750,000	500,000	500,000	500,000
Construction	1,750,000	1,000,000				
Additional Retirement Estimate	70,000					
	150,000	302,000				
Note 1						
<b>Total [5.010]</b>	2,357,959	4,596,440	2,250,000	750,000	500,000	500,000
<b>5.020 - Advances-Out</b>						
Projections are not based on projections for 2013 Year						
Fiscal Year End Advances	250,000	225,000	225,000	225,000	225,000	225,000
Note 2						
<b>Total [5.020]</b>	461,687	250,000	225,000	225,000	225,000	225,000
<b>5.030 - All Other Financing Uses</b>						
Note 3						
<b>Total [5.030]</b>						
<b>Total [5.010 to 5.030]</b>		4,936,440	2,475,000	975,000	725,000	725,000
Dollar Change over Prior year		4,936,440	(2,461,440)	(1,500,000)	(250,000)	-
Percentage Change over Prior Year		0.00%	-49.86%	-60.61%	-25.64%	0.00%

Year-Over-Year Dollar Change in Expenditure Line





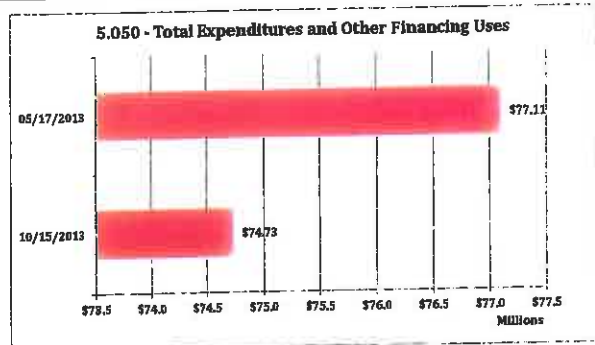
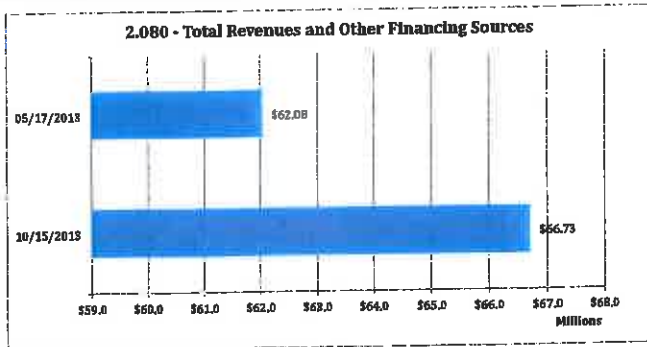
# Forecast Compare

Public Finance Resources, Inc.

*"Serving the Public's Financial Needs"*

Forecast Compare - Compares Previous Forecast to Current Forecast  
For Fiscal Year: 2013

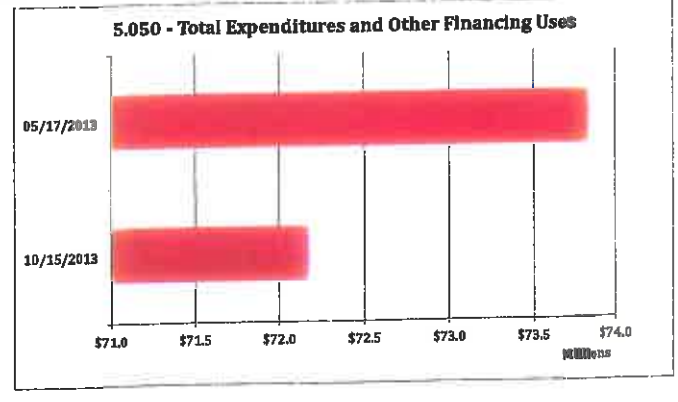
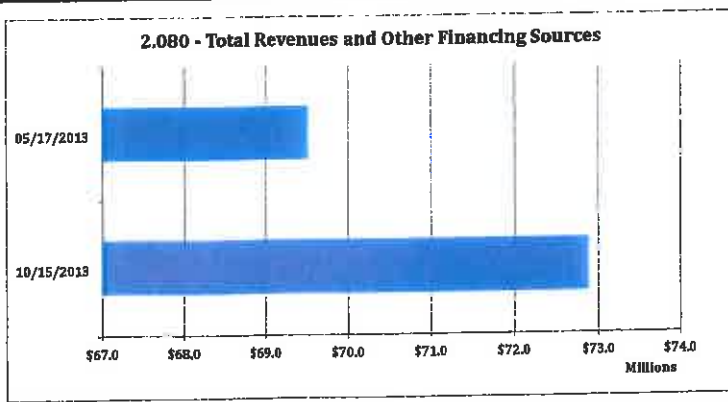
	Forecasted as of:		Dollar Difference	Percentage Variance	
	05/17/2013	Actual			
	Fiscal Year 2013	Fiscal Year 2013			
<b>Revenue:</b>					
1.010 - General Property Tax (Real Estate)	27,759,735	27,503,384	(256,351)	-0.92%	Revenue Variance Notes: Unrestricted is higher due to the recoding of casino revenue. Other revenue is down due to the recoding of casino revenue.
1.020 - Public Utility Personal Property	1,522,252	1,609,994	87,742	5.76%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-In-Aid	32,810,862	33,564,404	753,542	2.30%	
1.040 - Restricted Grants-In-Aid	189,017	212,385	23,368	12.36%	
1.045 - Restricted Federal Grants-In-Aid - SFSP	168,464	239,682	71,218	42.27%	
1.050 - Property Tax Allocation	6,556,579	6,637,002	80,423	1.23%	
1.060 - All Other Operating Revenues	2,372,376	1,955,505	(416,871)	-17.57%	
<b>1.070 - Total Revenue</b>	<b>71,379,285</b>	<b>71,722,356</b>	<b>343,071</b>	<b>0.48%</b>	
2.070 - Total Other Financing Sources	2,355,416	2,412,912	57,496	2.44%	
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>73,734,701</b>	<b>74,135,268</b>	<b>400,567</b>	<b>0.54%</b>	
<b>Expenditures:</b>					
3.010 - Personnel Services	37,500,375	37,227,114	(273,261)	-0.73%	Expenditure Variance Notes: Other Uses increased because of year-end advances to grants and other funds which to be returned in 2014.
3.020 - Employees' Retirement/Insurance Benefits	13,010,475	12,486,108	(524,367)	-4.03%	
3.030 - Purchased Services	18,792,620	19,306,199	513,579	2.73%	
3.040 - Supplies and Materials	1,383,957	1,098,074	(285,883)	-20.66%	
3.050 - Capital Outlay	185,294	63,586	(121,708)	-65.68%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	629,935	629,936	1	0.00%	
4.300 - Other Objects	807,964	822,663	14,699	1.82%	
<b>4.500 - Total Expenditures</b>	<b>72,310,620</b>	<b>71,683,680</b>	<b>(626,940)</b>	<b>-0.84%</b>	
5.040 - Total Other Financing Uses	2,281,440	2,619,646	538,206	23.59%	
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>74,592,060</b>	<b>74,453,326</b>	<b>(138,734)</b>	<b>-0.19%</b>	
<b>6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050</b>	<b>(857,359)</b>	<b>(318,058)</b>	<b>539,301</b>	<b>-62.79%</b>	
11.010 + 11.020 - Projected Renewal & Replacement Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]					
13.010 + 13.020 - Projected New Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]					
11.030 - Cumulative Projected Renewal/Replacement Levies					
13.030 - Cumulative Projected New Levies					
8.010 - End of Year Outstanding Purchase Orders					



**Forecast Compare - Compares Previous Forecast to Current Forecast  
For Fiscal Year: 2014**

Forecasted as of:

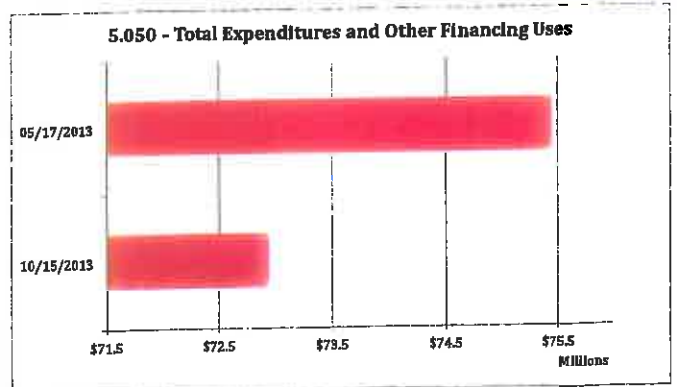
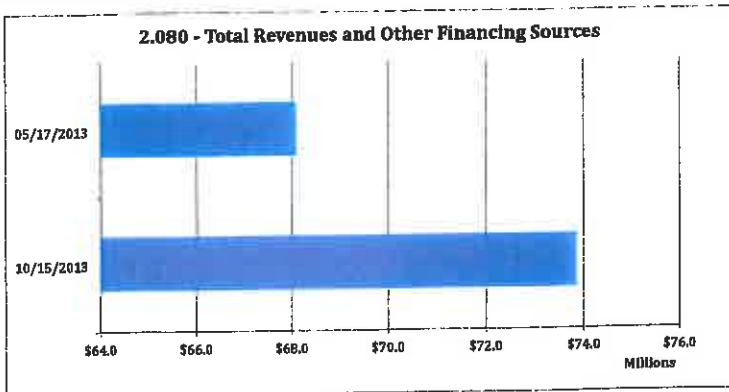
	05/17/2013	10/15/2013			
	Fiscal Year 2014	Fiscal Year 2014	Dollar Difference	Percentage Variance	
<b>Revenue:</b>					
1.010 - General Property Tax (Real Estate)	26,226,497	26,922,832	696,335	2.66%	<b>Revenue Variance Notes:</b> Real Estate revenue reflects a slightly lowered collection split for the first half of 2013 which causes an increase in the second half 2013 (September, 2013) revenue. For Class I the split changed from 63.75% to 52%. This split is maintained throughout the forecast period. Unrestricted is increasing due to the state's new funding formula approved after the May forecast on June 26, 2013.
1.020 - Public Utility Personal Property	1,479,191	1,744,984	265,793	17.97%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	33,023,324	35,489,610	2,466,286	7.47%	
1.040 - Restricted Grants-in-Aid	189,017	136,298	(52,719)	-27.89%	
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	6,243,679	6,629,704	386,025	6.18%	
1.060 - All Other Operating Revenues	2,372,376	1,975,060	(397,316)	-16.75%	
<b>1.070 - Total Revenue</b>	<b>69,534,084</b>	<b>72,896,488</b>	<b>3,364,404</b>	<b>4.84%</b>	
2.070 - Total Other Financing Sources	-	719,212	719,212	0	
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>69,534,084</b>	<b>73,617,700</b>	<b>4,083,616</b>	<b>5.87%</b>	
<b>Expenditures:</b>					
3.010 - Personnel Services	38,010,862	34,913,862	(3,097,000)	-8.15%	<b>Expenditure Variance Notes:</b> Salaries and Benefits are projected lower because there were 76 retirements/departures and only 40 replacement employees hired. These actual results were not available in May. This lowered basis will carry forward into 2015 and beyond. Purchased services are increased to reflect the state's increased payment to community schools and EdChoice schools as well as some increase in enrollment to these schools. Other uses increased to reflect additional construction transfers if needed. Severance transfers also increased.
3.020 - Employees' Retirement/Insurance Benefits	13,300,825	12,202,415	(1,098,410)	-8.26%	
3.030 - Purchased Services	18,980,546	19,942,142	961,596	5.07%	
3.040 - Supplies and Materials	1,425,475	1,131,016	(294,459)	-20.66%	
3.050 - Capital Outlay	189,000	64,858	(124,142)	-65.68%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	605,000	605,000	-	0.00%	
4.300 - Other Objects	824,123	839,116	14,993	1.82%	
<b>4.500 - Total Expenditures</b>	<b>73,335,831</b>	<b>69,698,410</b>	<b>(3,637,421)</b>	<b>-4.95%</b>	
5.040 - Total Other Financing Uses	500,000	2,475,000	1,975,000	395.00%	
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>73,835,831</b>	<b>72,173,410</b>	<b>(1,662,421)</b>	<b>-2.25%</b>	
<b>6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050</b>	<b>(4,301,747)</b>	<b>1,444,290</b>	<b>5,746,037</b>	<b>133.56%</b>	
6.030 - (Less) Balance at Beginning of Year	5,386,449	5,925,739	539,290	10.01%	
6.040 - Total Available for Operations (Less) (Add) to Fund Balance	1,084,702	1,570,049	485,347	44.75%	
11.010 + 11.020 - Projected Renewal & Replacement Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	1,630,066	-	(1,630,066)	-100.00%	
13.010 + 13.020 - Projected New Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	4,300,000	-	(4,300,000)	-100.00%	
11.030 - Cumulative Projected Renewal/Replacement Levies	1,630,066	-	(1,630,066)	-100.00%	
13.030 - Cumulative Projected New Levies	6,450,000	-	(6,450,000)	-100.00%	
8.010 - End of Year Outstanding Purchase Orders	-	-	-	0	



**Forecast Compare - Compares Previous Forecast to Current Forecast  
For Fiscal Year: 2015**

Forecasted as of:

	05/17/2013	10/15/2013	Dollar Difference	Percentage Variance	
	Fiscal Year 2015	Fiscal Year 2015			
<b>Revenue:</b>					
1.010 - General Property Tax (Real Estate)	24,942,430	25,982,655	1,040,225	4.17%	<b>Revenue Variance Notes:</b> Real estate revenue is trended up to reflect a collection rate that is closer to the historical collection rate. Unrestricted - New state per pupil funding formula.
1.020 - Public Utility Personal Property	1,421,960	1,684,498	262,538	18.46%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-In-Aid	33,236,838	37,684,997	4,448,159	13.38%	
1.040 - Restricted Grants-In-Aid	189,017	175,717	(13,300)	-7.04%	
1.045 - Restricted Federal Grants-In-Aid - SFSF	-	-	-	0	
1.050 - Property Tax Allocation	5,973,187	6,360,848	387,661	6.49%	
1.060 - All Other Operating Revenues	2,372,376	1,994,811	(377,565)	-15.92%	
<b>1.070 - Total Revenue</b>	<b>68,135,808</b>	<b>73,883,526</b>	<b>5,747,718</b>	<b>8.44%</b>	
2.070 - Total Other Financing Sources	-	225,000	225,000	0	
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>68,135,808</b>	<b>74,108,526</b>	<b>5,972,718</b>	<b>8.77%</b>	
<b>Expenditures:</b>					
3.010 - Personnel Services	38,862,946	35,926,217	(2,936,729)	-7.56%	<b>Expenditure Variance Notes:</b>
3.020 - Employees' Retirement/Insurance Benefits	13,829,902	12,972,916	(856,986)	-6.20%	
3.030 - Purchased Services	19,170,351	20,397,581	1,227,230	6.40%	
3.040 - Supplies and Materials	1,468,239	1,164,947	(303,292)	-20.66%	
3.050 - Capital Outlay	192,780	66,155	(126,625)	-65.68%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	588,000	588,000	-	0.00%	
4.300 - Other Objects	840,606	855,899	15,293	1.82%	
<b>4.500 - Total Expenditures</b>	<b>74,952,824</b>	<b>71,971,715</b>	<b>(2,981,109)</b>	<b>-3.98%</b>	
5.040 - Total Other Financing Uses	500,000	975,000	475,000	95.00%	
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>75,452,824</b>	<b>72,946,715</b>	<b>(2,506,109)</b>	<b>-3.32%</b>	
<b>6.010 - Revenue Surplus/(Shortfall) - Line 2.080, Less 5.050</b>	<b>(7,317,016)</b>	<b>1,161,811</b>	<b>8,478,827</b>	<b>115.88%</b>	
11.010 + 11.020 - Projected Renewal & Replacement Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	3,263,065	1,601,530	(1,661,535)	-50.92%	
13.010 + 13.020 - Projected New Levies [Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080]	4,300,000	-	(4,300,000)	-100.00%	
11.030 - Cumulative Projected Renewal/Replacement Levies	4,893,131	1,601,530	(3,291,601)	-67.27%	
13.030 - Cumulative Projected New Levies	-	-	-	0	
6.010 - End of Year Outstanding Purchase Orders	-	-	-	0	



Forecast Compare - Compares Previous Forecast to Current Forecast  
For Fiscal Year: 2016

Forecasted as of:	05/17/2013	10/15/2013	Dollar Difference	Percentage Variance	
	Fiscal Year 2016	Fiscal Year 2016			
<b>Revenue:</b>					
1.010 - General Property Tax (Real Estate)	19,882,763	19,654,633	(228,130)	-1.15%	Revenue Variance Notes: Unrestricted - New state funding per pupil formula.
1.020 - Public Utility Personal Property	1,246,934	1,447,425	200,491	16.08%	
1.030 - Income Tax	-	-	-	0	
1.035 - Unrestricted Grants-in-Aid	33,451,405	38,428,372	4,976,967	14.88%	
1.040 - Restricted Grants-in-Aid	189,017	177,264	(11,753)	-6.22%	
1.045 - Restricted Federal Grants-in-Aid - SFSP	-	-	-	0	
1.050 - Property Tax Allocation	4,934,415	4,998,351	63,936	1.30%	
1.060 - All Other Operating Revenues	2,372,376	2,024,733	(347,643)	-14.65%	
<b>1.070 - Total Revenue</b>	<b>62,076,910</b>	<b>66,730,778</b>	<b>4,653,868</b>	<b>7.50%</b>	
2.070 - Total Other Financing Sources	-	225,000	225,000	0	
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>62,076,910</b>	<b>66,955,778</b>	<b>4,878,868</b>	<b>7.86%</b>	
<b>Expenditures:</b>					
3.010 - Personnel Services	39,734,131	36,715,463	(3,018,668)	-7.60%	Expenditure Variance Notes: Personnel services and benefits reflect 2014 FTE decreases. Purchased services reflects the new state formula transfer to community schools.
3.020 - Employees' Retirement/Insurance Benefits	14,384,854	13,711,566	(673,288)	-4.68%	
3.030 - Purchased Services	19,362,055	20,874,250	1,512,195	7.81%	
3.040 - Supplies and Materials	1,512,287	1,199,895	(312,392)	-20.66%	
3.050 - Capital Outlay	196,636	67,478	(129,158)	-65.69%	
3.060 - Intergovernmental	-	-	-	0	
4.010 - 4.060 - Principal, Interest & Fiscal Charges	567,000	567,000	-	0.00%	
4.300 - Other Objects	857,418	873,017	15,599	1.82%	
<b>4.500 - Total Expenditures</b>	<b>76,614,381</b>	<b>74,088,669</b>	<b>(2,525,712)</b>	<b>-3.30%</b>	
5.040 - Total Other Financing Uses	500,000	725,000	225,000	45.00%	
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>77,114,381</b>	<b>74,793,669</b>	<b>(2,380,712)</b>	<b>-3.09%</b>	
<b>6.010 - Revenue Surplus/(Shortfall) - (Lines 2.080, Less 5.050)</b>	<b>(15,037,471)</b>	<b>(7,777,891)</b>	<b>7,259,580</b>	<b>48.26%</b>	
11.010 + 11.020 - Projected Renewal & Replacement Levies (Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080)	9,379,872	9,348,533	(31,339)	-0.33%	
13.010 + 13.020 - Projected New Levies (Lines 1.010, 1.020, 1.030, 1.050, 1.070, 2.080)	4,300,000	-	(4,300,000)	-100.00%	
11.030 - Cumulative Projected Renewal/Replacement Levies	14,273,003	10,950,064	(3,322,939)	-23.28%	
13.030 - Cumulative Projected New Levies	15,050,000	-	(15,050,000)	-100.00%	
8.010 - End of Year Outstanding Purchase Orders	-	-	-	0	

