

# **ORIGINAL BUDGET**

## 2017 - 2018

October 23, 2017

Prepared by:

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#### EXECUTIVE SUMMARY

The annual budget is a financial plan to implement educational programs for the year. The budget is presented as a set of financial tables and charts, each of which represent undelying programs designed to meet the educational needs of the children entrusted to the district. Programming is provided by highly qualified staff and managed by careful allocation of resources determined by thoughful analysis of current and long-term needs and trends. The district has been recognized in the state and nationally for both its educational excellence as well as effective management of resources.

New Berlin, like other school districts in Wisconsin, operates under a school finance system that limits revenues. This budget demonstrates that increases in available resources does not keep pace with increases in the cost to operate the district using current service delivery models, resulting in drawing down the fund balance by more than \$1.4 million. Projections for the next several years shows a continuing increase in the operating deficit.

During the course of the 2017-18 year the district will intentionally challenge current program delivery and staffing models and identify options to maintain a quality education at a reasonable cost. This is not only necessary, but a vital part of the process of proactively addressing the challenge to use our limited resources to maintain instructional excellence but will result in the need to secure additional resources or make major changes in the long-term traditions of this school district.

The original budget is an adjustment to the previously approved preliminary budget that established the intent of the School Board and set fiscal priorities for the upcoming school year. This adjustment, in conformance with state statutes, will modify the preliminary budget for actual enrollment, determined on the 3<sup>rd</sup> Friday in September and revenue limit and general state aids, certified on October 15. Other adjustments are made at this time to account for changes in staffing, planned capital projects, debt issuance or other items.

Material changes from the preliminary budget include:

- 1. Fewer staff reductions due to a smaller than projected decrease in elementary pupil enrollment.
- Deficit spending in the general fund increased from an estimated \$1 million to \$1.3 million due primarily to medical benefit cost increases and the lose of some one-time revenues in the 2016-17 year.
- 3. Recommended property tax levy is \$20,000 lower.
- 4. The growth in property values is 4.7% as compared to the estimated growth of 3%.

The budget presented herein complies with current federal and state school finance regulations and provides adequate resources, through the use of fund balance, to operate the district for the 2017-18 school year.

## **Budget Summary**

The Wisconsin Department of Public Instruction requires the school district publish its budget the format shown on the following page. This format does not segregate non-annual capital projects and other extraordinary financial transactions, such as refinancing outstanding debt or accounting rule changes, that can make comparison from one year to the next difficult. Conducting analysis without knowledge of district programming, school finance regulations and governmental accounting rules may lead to erroneous conclusions. The following overview is provided to identify extraordinary transactions between the actual results of 2016-17 and the budget for 2017-18. More detailed information is provided in individual fund statements later in this report.

| Item                                | As Reported in<br>Conformance with the<br>Prescribed Format   | Adjusted for<br>Extraordinary<br>Transactions   |
|-------------------------------------|---|---|
| Revenues & other financing sources  | Increase 6.9% that includes<br>borrowing \$4 million for the final<br>energy and operational<br>efficiency project. | Removing the \$4 million<br>borrowing results in a<br>comparative increase of .6%.                |
| Expenditures & other financing uses | The 2017-18 budget includes \$1 million to pre-pay long-term debt.  | Removing the \$1 million for pre-<br>payment of debt results in a<br>comparative increase of .3%. |

The most common manner of analyzing governmental budgets is to compare the proposed budget year to the most recent year's final results. The 2017-18 budget reflects the following extraordinary items.

- \$4.0 million Borrow funds to complete the final energy and operational efficiency project, impacting primarily New Berlin West with smaller projects at Eisenhower, Elmwood and Ronald Reagan.
- \$1.0 million Pre-pay outstanding long-term debt that carries the highest interest rates.

In addition to the extraordinary items, the budget includes the following changes from current practices and strategies.

Eliminate funding for the district's approved long-range facilities and maintenance plan and long-range furniture and equipment replacement plan.

Reduce expenditure budgets for schools and departments by 10%.

Add an expenditure for a revenue development initiative to help reduce reliance on property taxes in the future.

#### Statement of Revenues, Expenditures & Changes in Fund Balance ORIGINAL BUDGET

|   | 2014-15<br>ACTUAL     | 2015-16<br>ACTUAL | 2016-17<br>ACTUAL    | 2017-18<br>ORIGINAL |
|---|-----------------------|-------------------|----------------------|---------------------|
| GENERAL & SPECIAL EDUCATION FUND  |                       |                   |                      |                     |
| Revenues & Other Financing Sources  |                       |                   |                      |                     |
| Local Sources   | \$43,457,500          | \$44,003,660      | \$45,906,330         | \$45,666,387        |
| Intermediate Sources  | 477,906               | 311,192           | 318,533              | 110,400             |
| State Sources   | 6,740,013             | 6,329,625         | 6,129,625            | 6,532,875           |
| Federal Sources   | 1,525,616             | 1,557,012         | 1,658,635            | 1,681,800           |
| Other Sources   | 150,058               | 110,974           | 629,357              | 296,146             |
| Other financing sources   | 3,853                 | 454,998           | 435,163              | 461,000             |
| Total Sources   | 52,354,946            | 52,767,461        | 55,077,643           | 54,748,608          |
| Expenditures & Other Uses   |                       |                   |                      |                     |
| Instruction   | 26,100,327            | 26,492,579        | 28,875,148           | 28,809,846          |
| Support Services  | 25,911,374            | 29,243,033        | 25,232,527           | 24,792,163          |
| Non-Program Transactions  | 2,040,821             | 2,341,072         | 2,613,593            | 2,448,088           |
| Total Expenditures  | 54,052,522            | 58,076,684        | 56,721,268           | 56,050,097          |
| Excess (deficiency) of Revenues and<br>Other Financing Sources Over (Under) |                       |                   |                      |                     |
| Expenditures & Other Uses   | (1,697,576)           | (5,309,223)       | (1,643,625)          | (1,301,489)         |
| Fund Balance Beginning of Year  | 16,417,615            | 14,720,039        | 9,410,816            | 7,767,191           |
| Fund Balance End of Year  | 14,720,039            | 9,410,816         | 7,767,191            | 6,465,702           |
| SPECIAL REVENUE TRUST FUND  |                       |                   |                      |                     |
| Beginning Fund Balance  | 0                     | 572,861           | 586,688              | 629,570             |
| Ending Fund Balance   | 572,861               | 586,688           | 629,570              | 571,521             |
| Revenues & Other Financing Sources  | 572,861               | 86,628            | 212,456              | 196,408             |
| Expenditures & Other Financing Uses   | 0                     | 72,801            | 169,574              | 254,457             |
| DEBT SERVICE FUNDS  |                       | ,                 |                      | 201,101             |
| Beginning Fund Balance  | 1,109,448             | 1,039,188         | 1,130,228            | 1,096,345           |
| Ending Fund Balance   | 1,039,188             | 1,130,228         | 1,096,345            | 782,013             |
| Revenues & Other Financing Sources  | 5,466,708             | 10,939,560        | 5,779,402            | 6,874,623           |
| Expenditures & Other Financing Uses   | 5,536,968             | 10,848,520        | 5,813,285            | 7,188,955           |
| CAPITAL PROJECT FUNDS   | 0,000,000             | 10,040,020        | 3,013,203            | 7,100,000           |
|   | 0.004.070             | 2 601 012         | 2 204 624            | (0)                 |
| Beginning Fund Balance  | 2,884,078             | 2,601,012         | 3,391,624            | (0)                 |
| Ending Fund Balance   | 2,601,012             | 3,391,624         | (0)                  | (0)                 |
| Revenues & Other Financing Sources  | 3,274,471             | 6,601,264         | 516,274              | 4,000,000           |
| Expenditures & Other Financing Uses   | 3,557,537             | 5,776,977         | 3,907,898            | 4,000,000           |
| FOOD SERVICE FUND   |                       |                   |                      |                     |
| Beginning Fund Balance  | 930,826               | 1,171,423         | 1,044,578            | 1,035,867           |
| Ending Fund Balance   | 1,171,423             | 1,044,578         | 1,035,867            | 991,407             |
| Revenues & Other Financing Sources  | 1,655,711             | 1,558,386         | 1,544,427            | 1,487,382           |
| Expenditures & Other Financing Uses   | 1,415,114             | 1,685,231         | 1,553,138            | 1,531,842           |
| COMMUNITY SERVICE FUND  |                       |                   |                      |                     |
| Beginning Fund Balance  | 784,047               | 352,980           | 320,553              | 397,265             |
| Ending Fund Balance   | 352,980               | 320,553           | 397,265              | 347,812             |
| Revenues & Other Financing Sources  | 462,708               | 227,819           | 365,635              | 679,583             |
| Expenditures & Other Financing Uses   | (251,947)             | 260,246           | 288,923              | 729,035             |
| Total Expenditures and Other Financing                                      | \$64,310,194          | \$76,720,460      | \$68,454,086         | ¢ 60 754 296        |
| Uses - All Funds  | <b>\$ 64,3 10,194</b> | \$76,720,460      | <b>ֆ 00,4</b> 54,000 | \$69,754,386        |
| Percent Change from Prior Year  |                       | 19.30%            | -10.77%              | 1.90%               |
| PROPERT   | Y TAX LEVY CO         | MPARISON          |                      |                     |
| General Fund  | \$42,382,443          | \$42,709,167      | \$44,659,454         | \$44,404,278        |
| Debt Service Funds  | 5,437,983             | 5,786,867         | 5,749,322            | 6,844,658           |
| Capital Projects Fund   | 1,182,000             | 1,196,000         | 424,448              | 0                   |
| Community Services Fund   | 142,000               | 40,000            | 140,000              | 496,513             |
| Total School Levy   | \$49,144,426          | \$49,732,034      | \$50,973,224         | \$51,745,449        |
| % Change from Prior Year  |                       |                   |                      |                     |
| Monange nom Frior fear  |                       | 1.20%             | 2.50%                | 1.51%               |

### **Revenue Limit Exemption**

In accordance with Wisc. Stats. 121.94 (4) (0) 1 the district provides the following disclosure.

#### Revenue limit exemption for energy conservation (Wisc. Stats. 121.91(4)(0)1.

The School District of New Berlin exercised its taxing authority to exceed the revenue limit on a nonrecurring basis by \$581963 on energy efficiency measures and renewable energy products for the 2017-18 school year. The district will expend this full amount on debt service payments for approved projects. As a result of these expenditures, the district has met the following performance indicators:

| Project                    | Cost<br>(includes<br>financing) | Payback<br>Years | Utility Cost<br>Savings | Non-Utility<br>Cost<br>Savings |
|----------------------------|---------------------------------|------------------|-------------------------|--------------------------------|
| HVAC upgrades Eisenhower   | \$10,724,783                    | 7.8              | \$253,268               | \$1,163,051                    |
| HVAC upgrades Orchard Lane | \$2,841,575                     | 8.3              | \$1,165                 | \$338,891                      |
| HVAC upgrades Poplar Creek | \$3,249,805                     | 8.3              | \$1,077                 | \$387,161                      |

## **Property Tax Information**

Property taxes are the primary funding source for the District, accounting for 82% of revenues. The recommended property tax levy of \$51,745,449 is less 1.5% greater than the prior year. The increase is caused by continued loss of general state aid and pre-payment of outstanding long-term debt. The percentage increase for the levy has been less than the rate of inflation in 5 of the prior 10 years.

Equalized property values increased 4.7% resulting in a property tax rate decrease of \$.34 per \$1,000 of equalized value. The estimated tax rate for 2017-18 is \$10.83 as compared to the current tax rate of \$11.16; the first time the tax rate has been below \$11.00 in 6 years. The projected tax rate will result in four straight years with a reduction. The estimated gross school tax levy on a home valued at \$250,000 is \$2,706, a decrease of \$84.02 from the current school tax of \$2,791.

#### **10 YEAR TAX LEVY HISTORY**

| SCHOOL<br>YEAR | EQUALIZED VALUE<br>(Tid out) | CHANGE | TAX LEVY   | CHANGE | TAX RATE per<br>\$1000 EQUALIZED | CHANGE  |
|----------------|------------------------------|--------|------------|--------|----------------------------------|---------|
| 2007-08        | 4,332,086,860                |        | 43,388,958 |        | \$10.02                          |         |
| 2008-09        | 4,460,062,936                | 2.95%  | 43,452,788 | 0.15%  | \$9.74                           | (2.73%) |
| 2009-10        | 4,478,311,693                | 0.41%  | 44,230,997 | 1.79%  | \$9.88                           | 1.38%   |
| 2010-11        | 4,387,266,137                | -2.03% | 45,957,743 | 3.90%  | \$10.48                          | 6.06%   |
| 2011-12        | 4,360,177,398                | -0.62% | 45,278,754 | -1.48% | \$10.38                          | (0.87%) |
| 2012-13        | 4,212,589,405                | -3.38% | 46,356,030 | 2.38%  | \$11.00                          | 5.97%   |
| 2013-14        | 4,159,800,176                | -1.25% | 47,490,440 | 2.45%  | \$11.42                          | 3.75%   |
| 2014-15        | 4,328,411,397                | 4.05%  | 49,142,016 | 3.48%  | \$11.35                          | (0.55%) |
| 2015-16        | 4,428,088,120                | 2.30%  | 49,692,034 | 1.12%  | \$11.22                          | (1.16%) |
| 2016-17        | 4,566,665,526                | 3.13%  | 50,973,224 | 2.58%  | \$11.16                          | (0.53%) |
| 2017-18        | 4,779,770,578                | 4.67%  | 51,745,449 | 1.51%  | \$10.83                          | (3.01%) |

As shown in the following chart, the levy is used primarily for general operations. Other uses include repayment of debt, capital projects (in prior years) and community services. The proposed levy is the maximum amount allowed under current school finance law.

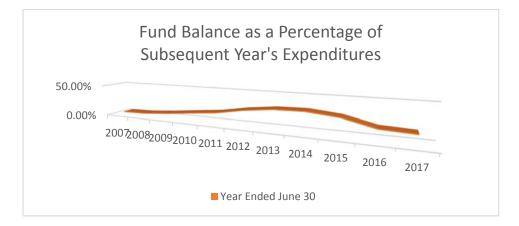


## Fund Balance

One measure of a school district's financial condition is fund balance. New Berlin's credit rating, by Moody's Investor Services, is Aa2, a slight decrease from the most recent prior rating.

Credit rating agencies consider the overall fund balance, but give greatest weight to the fund balance for the general fund as a percentage of subsequent year expenditures. Credit agencies consider a fund balance of less than 10% as a negative and any amount over 20% as positive. Through conservative budgeting practices and careful management of expenditures, the district has steadily increased the fund balance for several years to enhance credit ratings and build reserves for identified facility needs.

The School Board approved a series of capital project to be completed over the course of the 2015-16 and 2016-17 school years drawing down the projected fund balance to just over 15%. The projected deficit for 2017-18 will reduce the fund balance to a projected 11.5%.



## **OPERATING BUDGET**

## **Budget Assumptions**

Budget assumptions establish the basis for decisions regarding availability of funding for program and support service priorities. Assumptions take into consideration known and well as anticipated changes, both within the control or the School Board and factors outside the District's direct control, based on short and long-term projections. The following general assumptions were used in preparation of the preliminary budget.

## **Enrollment & staffing**

- Overall enrollment decreased 25 students.
- Teaching staff will be reduced 1.25 FTE to align staffing with current and prior year enrollment decreases and available resources.
- Educational assistants for special education programs will increase 2 FTE.
- The district will increase psychologists by 1 to 1.5 FTE.

## Revenues

- The stated approve an increase in per pupil categorical aid of \$200, bringing the total aid amount to \$450.
- General aid will decrease 17.7%.
- Tuition payments for students that open enroll into the district will decrease over \$200,000.

## Expenditures

- A reduction of \$425,000 is proposed in the long-range facility maintenance and remodeling plan leaving the amount funded at \$0.
- Funding for the long-range equipment replacement plan is not proposed in this budget.
- The district will increase the number of digital devices by 1,200 as part of the previously approved digital initiative.
- Health benefit costs, after several years of reductions, will increase 16.7%.

## **Fund Financial Statements**

Governments prepare financial statements based on a concept of funds. A fund is an accounting entity that provides information about sources, uses and restrictions on available resources. Fund financial statements are presented in the pages below accompanied with an explanation of major changes from the current to the budget year.

#### General Fund

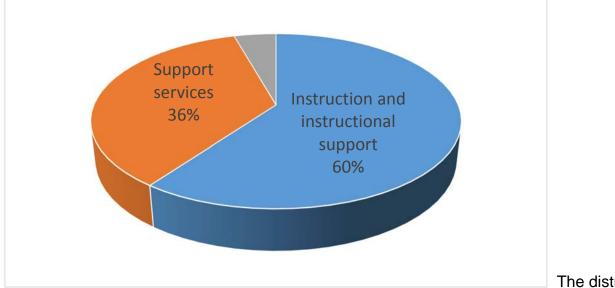
The general fund, the district's largest fund, is used to account for all financial transactions not required to be recorded in a segregated fund. (In compliance with governmental accounting standards, New Berlin reports the Special Education Fund as part of the General Fund.)

- 1. The property tax levy for the general fund only will decrease \$255,176 (the general fund decrease is offset by increases in other funds for a net tax levy increase of \$772,225) as a result of:
  - a. \$ (950,576) reduction in revenue limit authority, offset with,
  - b. \$ 419,086 reduction in general state aid,
  - c. \$ 112,754 additional energy efficiency levy,
  - d. \$1,000,000 pre-payment of high interest long-term debt, and
  - e. \$ 190,961 Other taxes.
- 2. Receipts from other school districts will decrease as the district continues to decrease the number of students accepted under the state's open enrollment program.
- 3. The budget projects a maximum decrease in the amount of general state aid. Because general state aid is a property tax relief program, decreases in general state aid may be replaced with increases in local property taxes.
- 4. The state budget increases the amount of per pupil categorical aid. Categorical aid is generally targeted to specific purposes and are therefore not available to support general education programs.
- 5. The Board approved a general increase in wages of 2% plus additional funding for strategic compensation.
- 6. Wage increases are offset by continued efforts to improve staffing efficiency and staffing reductions aligned with reductions in student enrollment.
- 7. Costs for vocational instruction increase as additional students enroll in these classes and more federal and state funding is available to support such programs.
- 8. The district increased the number or psychologists and added a social worker.
- 9. Instructional staff services costs will decrease because of elimination of one-time expenses needed in 2016-17 for transition, reduction in staff and a general 10% operating budget reduction.
- 10. General administration cost decreases represent an accounting change.
- 11. Fiscal services purchased new computer software in each of the last two year, such costs not continuing in the budget year.
- 12. Cutback in the buildings & ground budget are as planned and include lower utility costs because of various energy efficiency projects and reduction in contracted cleaning costs. Further reduction is a result of not funding the long-range facilities and maintenance & remodeling plan.
- 13. A general increase of 3% plus additional transportation for career education programs.
- 14. Other business services includes higher costs for traveling teachers.
- 15. Costs for worker's compensation, liability and property insurance will all increase in the budget year.
- 16. The district will enter its 3<sup>rd</sup> and final rotating equipment lease to complete the digital learning implementation for 4, 5 and 6<sup>th</sup> grades.
- 17. Other support services are primarily costs for retiree health benefits, which increase at a faster rate than the general medical benefit increase.
- 18. The district is projecting lower costs to service resident students in non-resident districts.
- 19. The district's long-term digital learning initiative anticipates a continuously rolling equipment lease.

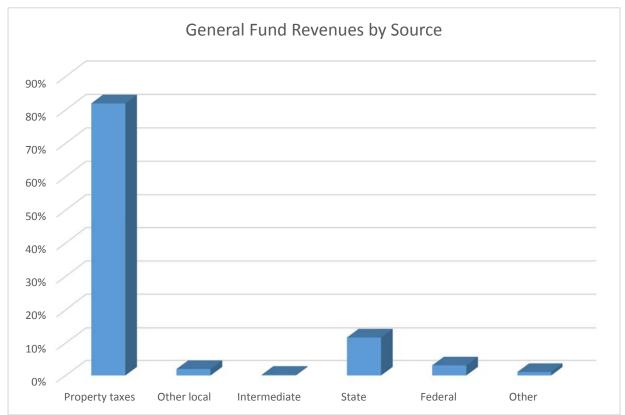
#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE GENERAL FUND (includes SPECIAL EDUCATION)

| Revenues     Property taxes     9     42.382.443     \$ 42,382.443     \$ 42,069.457     \$ 44,404.278     \$ (255,176)     -0.57%     1       Other local sources     1.075,057     1.294.493     1,246.676     1,282.109     15,223     1.21%     2       Other school distict sources     - <t< th=""><th></th><th>2014-15<br/><u>Actual</u></th><th>2015-16<br/><u>Actual</u></th><th>2016-17<br/><u>Actual</u></th><th>2017-18<br/><u>Original</u></th><th>Increase<br/>Decrease</th><th>%<br/><u>Change</u></th><th>Notes</th></t<>   |                                      | 2014-15<br><u>Actual</u> | 2015-16<br><u>Actual</u> | 2016-17<br><u>Actual</u> | 2017-18<br><u>Original</u> | Increase<br>Decrease | %<br><u>Change</u> | Notes |
|---|--------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|----------------------|--------------------|-------|
| Other local sources     1.075 OG7     1.244.876     1.246.876     1.282.109     1.5233     1.213       Other school district sources     311.922     318.533     110.400     (208.13)     1.88.538     1.21       General aid     3.884.679     3.299.702     2.811.843     2.388.126     (208.137)     1.172     3.44       CetSp and other intermediate sources     1.555.616     1.557.012     1.658.635     1.681.600     2.3317.722     4.144.749     628.537     3.266.712     1.585.655     1.681.800     2.331.152     1.122.25%     11       Total revenues     52.351.093     52.312.463     54.642.480     54.642.769     2.837.720     4.687.720     0.65%     1.122.5%     1       Expenditures     1.00.371     2.80.0172     2.48.75.148     2.80.704     (238.731)     1.625.915     1.649.657     1.763.917     1.14.260     6.49%     5.6       Support services     1.730.943     1.625.915     1.649.657     1.763.917     1.14.260     6.49%     5.6       Support services     1.730.943     1.625.915     1.649.657  | Revenues                             |                          |                          |                          |                            |                      |                    |       |
| Other school district sources     477,306     311,192     318,353     110,400     (208,13)     -188,53%     2       CESA and other intermediate sources     General aid     2,299,702     2,811,843     2,388,126     (423,77)     -17,74%     3       Categorical aid     2,855,134     3,029,702     2,811,843     2,388,126     (423,77)     -17,74%     4       Pederal sources     150,066     110,974     628,337     288,146     (334,27)     -0,65%     4       Total revenues     52,312,005     52,312,645     54,642,460     54,287,668     (634,872)     -0,65%     11       Regular instruction     724,887     18,360,060     20,412,465     20,396,118     (16,347)     -0,6%     5,5       Other instruction     724,887     18,360,070     2,247,635     2,037,904     (236,731)     -1,16%     5,5       Other instruction     724,887     28,097,514     28,099,846     (65,207)     -2,81%     5,6       Other instruction     73,497     1,625,915     1,643,657     1,763,917     -1,16%     5,8  |                                      |                          |                          | \$ 44,659,454            |                            | + ( ) - )            |                    | 1     |
| CESA and other intermediate sources     3.894.879     3.299.702     2.811.843     2.398.126     4.23.717)     17.749     3.4       Carceporical aid     2.855.514     3.029.927     2.811.843     2.398.126     (32.377)     17.749     3.4       Other sources     150.055     150.055     150.870     202.357     2.86.166     (33.31)     17.22.274     11       Expenditures     150.055     52.351.033     52.312.453     54.642,480     54.287,608     (354.972)     0.65%       Regular instruction     12.239.275     18.390.050     20.412.465     20.396,118     (16.347)     0.09%     5.6       Other instruction     24.817,23     2.000.07     2.274.655     2.0379.04     (28.371)     11.16.29%     0.49%     5.6       Other instruction     2.6100.327     26.895,244     649.28     8.8422     1.64%     5.6       Support services     1.730.943     1.825.915     1.649.657     1.763.917     114.220     6.49%     5.8       Full services     3.103.355     1.5449.575     1.649.657     1.763.917   | Other local sources                  |                          |                          |                          |                            |                      | 1.21%              |       |
| State sources     2,818,4879     2,99,702     2,811,843     2,388,125     (423,77)     -17,745     3       Categonical aid     2,865,134     3,029,702     2,811,843     2,388,125     (423,77)     -17,745     3       Other sources     150,058     110,974     629,377     28,146     (333,211)     -11,2525     11       Total revenues     52,351,093     52,312,043     54,462,460     54,287,608     (684,972)     -0.68%     5,6       Progradiums     118,293,278     18,360,050     20,412,465     20,396,118     (16,347)     -0.68%     5,6       Other instruction     724,887     88,680     808,322     906,586     98,434     10.88%     5,6       Other instruction     2,161,178     2,300,107     2,274,635     2,037,904     (28,173)     -1.162%     5,6       Support services     1730,943     1,625,915     1,649,657     1,763,917     -11,784     4,835,928     -28,897,544     28,899,846     6,85,207     -2,81%,5,5     5,10       Support services     1730,943     1,625,915   |                                      | 477,906                  | 311,192                  | 318,533                  | 110,400                    | (208,133)            | -188.53%           | 2     |
| Centered aid     3.88,479     3.299,702     2.811,843     2.88,126     4.23,717)     -17.746     3       Petterd sources     1.525,616     1.567,012     1.684,635     1.681,800     23.465     1.384     4       Other sources     150,056     629,357     228,616     (333,211)     -17.28,49     4       Regular instruction     120,235     629,357     228,616     (333,211)     -12.52,57     -0.65%       Regular instruction     12.232,278     18.390,050     20.412,465     20.396,118     (16,347)     -0.09%     5.6       Other instruction     724,857     20.396,118     (16,347)     -0.09%     5.6       Other instruction     24,617,032     24,642,579     28,875,148     28,809,846     (65,302)     -0.23%       Total instruction     26,100,327     26,492,579     28,875,148     28,809,846     (65,206)     -0.23%       Support services     1,730,943     1,625,915     1,649,657     7,763,917     114,220     6,449%     5,16       Pupi leneros     1,730,943     1,625,915 <td< td=""><td>CESA and other intermediate sources</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td></td><td></td></td<> | CESA and other intermediate sources  | -                        | -                        | -                        | -                          | -                    |                    |       |
| Categorical and<br>Federal isources     2825,134     3,029,223     3,317,782     4,144,749     826,957     19,956     4       Other sources     150,056     110,974     629,357     296,146     (332,21)     112,525,143     3,024,749     54,287,608     (334,872)     10,056     113       Expenditures     Instruction     18,283,273     13,360,050     20,412,465     20,395,118     (16,347)     0.09%     5,6       Other instruction     12,201,107     2,301,107     2,274,635     20,395,118     (16,347)     0.09%     5,6       Other instruction     2,101,772     24,897,338,16     5,469,239     94,221     1,16%,5     5,       Total instruction     2,101,772     24,927,572     28,975,148     28,009,466     (65,02)     -0.25%     5,       Support services     17,30,493     1,625,915     1,449,677     17,63,917     114,260     6,48%     5,8     5,10       School administration     2,480,729     2,684,757     2,844,757     12,847,75     12,148,48     11,178     14     5,11   |                                      |                          |                          |                          |                            |                      |                    |       |
| Federal Sources     1.525 616     1.671 02     1.681 803     1.681 803     23,165     1.38%     11       Other sources     52,351,033     52,312,463     54,422,480     54,287,608     (354,872)     11     12.55%     11       Expenditures     Instruction     18,283,278     18,360,050     20,412,465     20,386,118     (16,347)     -0.08%     5,6       Other instruction     724,867     866,890     808,232     906,564     64,823     80,424     11,85%,57     0.08%,5   |                                      |                          |                          | 2,811,843                |                            | ( ,                  |                    |       |
| Other sources     130.056     110.974     623.397     296.146     (333.211)     112.52%     11       Total revenues     52.381,093     52.312,463     64,642,400     54,287,600     (354,872)     -0.68%     11       Regular instruction     724,897     866,690     20.412,465     20.396,118     (16,347)     -0.08%     5,6       Social instruction     724,897     866,690     20.412,465     20.396,118     (16,347)     -0.08%     5,6       Other instruction     2.161,178     2.300,107     2.274,635     2.409,594     (66,302)     -0.28%       Support services     1,730,043     1,825,915     1,646,657     1,763,917     114,260     6.44%     5,8       Support services     1,730,043     1,825,915     1,646,857     1,763,917     114,260     7.95% 5,10       School administration     2.460,724     2.647,75     28,675,148     28,000,84     11     776,477     (56,520)     7.95% 5,10     3.064,461     18,17%     118,186,110     11,17%     14       Genenal administration     2.469,728  | -                                    |                          |                          |                          |                            | ,                    |                    | 4     |
| Total revenues     52,351,053     52,312,463     54,627,608     (554,872)     0.08%       Expenditures     Instruction     Regular instruction     724,867     896,800     20,412,453     20,396,118     (16,347)     -0.08%     5,6       Vocational instruction     724,867     896,800     20,412,455     20,396,118     (16,347)     -0.08%     5,7       Special instruction     2,101,77     2,300,107     2,274,635     2,037,904     (236,731)     -11.62%     5,6       Other instruction     2,101,77     2,300,107     2,207,904     (236,731)     -11.62%     5,6       Support services     PupI services     1,730,943     1,625,915     1,649,657     1,763,917     14.260     6,49%     5,8       School administration     7,78,344     733,259     744,997     736,477     (68,502)     -3.99%     5,1       PupI transportation     2,634,758     2.634,758     2,633,361     2,719,247     63,756,256     (10,40,32)     -0.23,400       Other business services     794,461     812,047     829,868     3,662,851  |                                      |                          |                          |                          |                            | ,                    |                    |       |
| Expenditures<br>Instruction     Regular instruction     18.293.278     18.360.050     20.412.465     20.396.118     (16.347)     -0.09%     5.6       Vocational instruction     74.887     896.800     808.232     906.568     98.354     1.84%     5.7       Support struction     2.161.178     2.300.107     2.274.635     2.087.044     (26.703)     1.162%     5.6       Total instruction     2.161.178     2.300.107     2.274.635     2.087.044     (26.703)     -0.23%       Support services     1.730.943     1.625.915     1.649.657     1.763.917     114.260     6.49%     5.8       Pupil services     1.730.943     1.625.915     1.649.657     1.763.917     114.260     6.49%     5.8       School administration     2.460.725     2.564.014     2.808.224     2.841.686     33.384     1.17%     5.9       Duildings and grounds     8.947.014     10.825.172     7.420.147     6.375.826     (10.443.28)     16.337.89     6.685.7     8.999.8     5.11       Duildings and grounds     8.947.014     10.825.172  | Other sources                        |                          |                          | -                        | ,                          | ( , ,                |                    | 11    |
| Instruction     18.293,275     18.360,050     20,412,465     20,396,118     (16,347)     -0.09%     5,6       Special instruction     724,887     896,800     808,232     906,868     98,354     18.89%,5,7       Other instruction     2,161,178     2,300,107     2,274,855     2,037,044     (236,73)     11.82%     5,6       Other instruction     2,161,178     2,300,107     2,274,855     2,037,044     (236,73)     -1.162%     5,6       Support services     Pupi services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       Support services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       School administration     2,450,725     2,564,014     2,809,242     2,841,088     33,84     1,17%     5,1       Buildings and grounds     8,947,014     10,825,172     7,420,147     6,375,825     (1,044,322)     16,837     8,996,86     1,2718,81     4,290,145     6,386     1,863,429     1,2718,81     4,290,14     10,825,12  | Total revenues                       | 52,351,093               | 52,312,463               | 54,642,480               | 54,287,608                 | (354,872)            | -0.65%             |       |
| Instruction     18.293,275     18.360,050     20,412,465     20,396,118     (16,347)     -0.09%     5,6       Special instruction     724,887     896,800     808,232     906,868     98,354     18.89%,5,7       Other instruction     2,161,178     2,300,107     2,274,855     2,037,044     (236,73)     11.82%     5,6       Other instruction     2,161,178     2,300,107     2,274,855     2,037,044     (236,73)     -1.162%     5,6       Support services     Pupi services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       Support services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       School administration     2,450,725     2,564,014     2,809,242     2,841,088     33,84     1,17%     5,1       Buildings and grounds     8,947,014     10,825,172     7,420,147     6,375,825     (1,044,322)     16,837     8,996,86     1,2718,81     4,290,145     6,386     1,863,429     1,2718,81     4,290,14     10,825,12  |                                      |                          |                          |                          |                            |                      |                    |       |
| Regular instruction     18,223,278     18,360,050     20,412,465     20,381,118     (16,347)     -0.08%     5,6       Vocational instruction     7,4847     8698     368,323     906,585     89,354     10,85%     5,7       Other instruction     2,161,178     2,300,107     2,274,635     2,037,904     (26,73)     -11,42%     5,6       Total instruction     2,161,178     2,300,107     2,274,635     2,037,904     (26,73)     -11,42%     5,6       Support services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6,48%     5,8       School administration     2,763,724     733,259     794,497     738,477     (68,520)     -7,95%     5,10       School administration     2,647,758     2,640,2572     74,641     820,274     2,411,603     3,384     1,17%     1,17%     3,384     1,285     1,17%     1,42,471     -0,486     3,582     1,17%     1,42,471     -1,42,471     -0,43%     5,5     5,5     3,535     1,5     5,5     1,5     5,5,5  | •                                    |                          |                          |                          |                            |                      |                    |       |
| Vocational instruction     724,887     896,800     808,232     906,586     98,354     10,85%     5,7       Special instruction     4,200,984     4935,52     5,79,816     5,400,238     89,422     1,64%     5,6       Other instruction     2,161,178     2,300,107     2,274,635     2,037,904     (236,731)     -11,62%     5,6       Support services     Pupil services     1,730,943     1,625,915     1,649,657     1,763,917     114,226     5,9       General administration     2,450,725     2,564,014     2,808,244     2,817,014     (68,637)     5,99%     5,11       School administration     2,450,725     2,564,014     2,808,244     2,811,08     33,34     1,775     10,618,37     10,99%     5,11       Buildings and grounds     8,947,014     10,825,172     7,420,147     5,375,825     10,044,322     16,338,51     16,038     5,11       Buildings and grounds     8,947,014     10,825,172     7,420,147     5,376,825     13,014,329     16,2398     1,173%     14       Contral services     3,33  |                                      | 40.000.070               | 40,000,050               | 00 440 405               | 00 000 440                 | (40.047)             | 0.000/             | 5 0   |
| Special instruction     4.920.984     4.935.532     5.379.616     5.482.28     9.94.22     1.64%     5       Other instruction     2.161.178     2.300.107     2.274.635     2.037.904     (236.731)     -11.62%     5     6       Support services     Pupil services     1.730.943     1.625.915     1.649.657     1.763.917     114.260     6.48%     5     6       Support services     1.730.943     1.625.915     1.649.657     1.763.917     114.260     6.48%     5     6       School administration     2.450.725     2.564.014     2.808.224     2.841.608     33.384     1.17%     5     11     5     6     5     10     5     5     10     2.630.714     2.817.674     2.817.825     (1.044.322)     -63.395     5     12     2.81%     5     12     8.947.014     1.82.594     18.018     11.77%     14.82%     14.303.62     14.92%     13.4936     152.944     18.018     11.78%     14     2.94.73.33     2.944.93     152.327     33.53%     16 </td <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>( ,</td> <td></td> <td>-</td>   | -                                    |                          |                          |                          |                            | ( ,                  |                    | -     |
| Other instruction     2.61:178     2.300.107     2.274.635     2.037.904     (236.73)     -11.82%     5.6       Support services     Pupil services     1.730.943     1.625.915     1.649.657     1.763.917     114.20%     5.6       Support services     3.103.335     3.594.636     3.150.697     3.064.451     (86.246)     -2.81%     5.9       General administration     2.460.725     2.66.014     2.808.244     2.841.608     3.33.84     1.77%     5.10       School administration     2.634.753     2.64.014     2.808.242     2.841.608     3.33.84     1.17%     5.11       Buildings and grounds     8.947.014     1.0825.172     7.420.147     6.375.825     (1.044.322)     -16.38%     5.12       Pupit transportation     2.634.753     2.633.81     2.719.674     2.841.703     12.1861     4.209%     13       Other business services     4.907.014     1.825.172     7.420.147     6.352.851     (3.40.35)     -0.33%       Insurance     4.977.18     3.698.265     4.66.499     4.97.013     1.523.27  |                                      |                          | -                        |                          |                            |                      |                    | -     |
| Total instruction     26,00,327     26,492,579     28,875,148     28,909,846     (65,502)     -0.23%       Support services<br>Pupil services<br>Instructional staff services<br>General administration     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       School administration     2,667,025     2,640,142     2,841,608     33,384     1,779     5,944,656     3,150,697     3,064,451     (86,240)     -2.81%     5,9       School administration     2,647,0725     2,640,142     2,841,608     33,384     1,17%       Buildings and grounds     8,947,014     10,825,172     7,420,147     6,375,825     (10,44,322)     -16,38%     5,11       Pupil transportation     2,634,756     2,638,301     2,119,874     2,841,403     1,829,61     4,049,32     -6,38%     16,2541     18,016     11,78%     14       Central services     3,382,301     4,117,178     3,668,866     3,662,261     3,409,01     -12,379,033     23,20%     17       Total support services     2,929,053     2,244,0303     22,325,97     2,439,034   | •                                    |                          |                          |                          |                            |                      |                    |       |
| Support services     1,730,943     1,625,915     1,649,657     1,763,917     114,260     6.48%     5,8       Pupil services     3,103,335     3,594,636     3,150,697     7,68,217     7,48,017     114,260     6.48%     5,8       School administration     25,344     733,259     7794,461     812,047     832,156     765,525     (1,044,322)     -16,33%     5,11       Buildings and grounds     8,447,014     10,825,172     7,420,147     6,37,525     (1,044,322)     -16,33%     5,11       Other business services     4,057,789     1,633,862     12,18,64     4,229%     13       Central services     3,382,301     4,197,178     3,682,861     (3,40,35)     0.33%     16       Other support services     291,206     152,414     302,022     454,349     152,327     33,53%     16       Other support services     25,911,374     29,243,033     25,325,272     2,440,0364     1,78%       Non-program     2,029,653     2,326,979     2,500,253     2,448,088     (142,165)     5.81%     6.87% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>5, 6</td>                                 |                                      |                          |                          |                          |                            |                      |                    | 5, 6  |
| Pupil services   1,730,943   1,625,915   1,649,657   1,763,917   114,260   6.48%   5.8     Instructional staff services   3,103,335   3,594,636   3,150,697   3,064,451   (86,246)   2.81%   5.9     School administration   758,344   732,297   738,477   (58,520)   7.85%   5,10     School administration   2,450,725   2.564,014   2,008,224   2,841,608   33,384   1.17%     Fiscal services   794,461   812,047   832,156   765,579   (68,677)   9.99%   5,11     Dupil transportation   2,634,758   2,633,061   2,719,874   2,241,735   121,861   4.29%   13     Other trubiness services   430,753   1389,265   465,499   497,0191   31,522   6.36%   15     Principal and interest   291,206   152,414   302,022   454,349   123,209   17     Total support services   25,911,374   23,246,303   2,326,979   2,500,253   2,440,088   (142,166)   5,81%   18     Other non-program   2,040,821   2,341,072   2,613,593   2,4  | lotal instruction                    | 26,100,327               | 26,492,579               | 28,875,148               | 28,809,846                 | (65,302)             | -0.23%             |       |
| Pupil services   1,730,943   1,625,915   1,649,657   1,763,917   114,260   6.48%   5.8     Instructional staff services   3,103,335   3,594,636   3,150,697   3,064,451   (86,246)   2.81%   5.9     School administration   758,344   732,297   738,477   (58,520)   7.85%   5,10     School administration   2,450,725   2.564,014   2,008,224   2,841,608   33,384   1.17%     Fiscal services   794,461   812,047   832,156   765,579   (68,677)   9.99%   5,11     Dupil transportation   2,634,758   2,633,061   2,719,874   2,241,735   121,861   4.29%   13     Other trubiness services   430,753   1389,265   465,499   497,0191   31,522   6.36%   15     Principal and interest   291,206   152,414   302,022   454,349   123,209   17     Total support services   25,911,374   23,246,303   2,326,979   2,500,253   2,440,088   (142,166)   5,81%   18     Other non-program   2,040,821   2,341,072   2,613,593   2,4  | Support convices                     |                          |                          |                          |                            |                      |                    |       |
| Instructional staff services   3,103,335   3,594,638   3,150,697   3,064,451   (86,246)   2,21%   5,9     General administration   2,450,725   2,640,112   2,609,224   2,841,608   3,334   1,17%   1     Buildings and grounds   8,847,014   10,825,172   7,420,147   6,375,825   (10,40,322)   16,8637   3,939   5,11     Duppil transportation   2,634,758   2,638,361   2,719,874   2,841,735   121,861   4,29%   13     Other business services   450,739   149,270   134,935   152,984   180,018   11,78%   14     Central services   3,382,301   4,197,178   3,696,886   3,662,851   (34,055)   0,33%   16     Other support services   291,206   152,414   302,022   45,439   152,327   3,23,39%   16     Other support services   25,911,374   29,243,033   25,232,527   24,48,088   (142,165)   -6,81%   10     Total support services   2,029,653   2,326,979   2,590,253   2,448,088   (142,165)   -6,81%   1,78%     Total on-program   | ••                                   | 1 720 042                | 1 625 015                | 1 640 657                | 1 762 017                  | 114 260              | E 100/             | E 0   |
| General administration     758,344     738,259     794,997     796,477     (58,520)     -7,95%     5, 10       School administration     2,450,725     2,564,014     2,808,224     2,841,608     33,384     1.17%       Fliscal services     734,451     812,047     635,159     (68,637)     -9.99%     5, 11       Duildings and grounds     8,947,014     10,825,172     7,420,147     6,375,825     (1,044,322)     -16,38%     5, 12       Pupit transportation     2,634,758     2,638,361     2,719,974     2,841,735     121,861     42.9%     13       Other business services     3,382,301     4,197,178     3,496,863     ,662,851     (34,035)     -0.93%       Insurance     3,382,301     4,197,178     3,989,866     3,662,851     (34,035)     -0.93%     17       Total support services     25,91,374     29,24303     25,232,527     2,479,163     (1440,364)     -1.78%       Total support services     25,91,374     2,924,033     23,340     -     (23,340)     -     -     5,081,861     100.00%   | •                                    |                          |                          | , ,                      | , ,                        | -                    |                    |       |
| School administration     2,450,725     2,564,014     2,808,224     2,841,608     33,341     1,17%       Buildings and grounds     8,947,014     1,0285,172     7,420,147     6,375,519     (68,637)     -8,99%     5,11       Pupil transportation     2,654,758     2,638,361     2,719,474     2,841,735     121,861     4.29%     13       Other business services     450,789     149,270     134,936     152,954     18,018     11,78%     14       Central services     3,382,301     4,197,178     3,696,886     3,662,851     (34,035)     -0.93%       Insurance     407,530     388,265     466,499     497,091     31,522     6,36%     15       Other support services     295,968     1,561,502     1,257,432     1,637,385     379,953     23,20%     17       Total support services     2,029,653     2,326,979     2,590,253     2,448,088     (142,165)     -5,81%     18       Other non-program     11,168     14,093     23,340     -     (2,340)     -     -6,76%       T  |                                      |                          |                          |                          |                            | ( , ,                |                    |       |
| Fiscal services   794,461   812,047   832,156   763,519   (68,637)   -8.98%   5.11     Buildings and grounds   8,947,014   10,825,172   7,40,147   6,375,825   (1,044,322)   -16.33%   5,12     Pupit transportation   2,634,758   2,719,874   2,841,735   121,861   4.23%   13     Other business services   3,382,301   4,197,178   3,668,863   3,662,851   (34,035)   -0.93%   14     Other support services   3,382,301   4,197,178   3,662,851   (34,035)   -0.93%   15     Principal and interest   291,206   152,414   302,022   454,349   152,327   33.53%   16     Other support services   25,911,374   29,243,003   25,232,527   24,792,163   (440,364)   1.76%     Non-program   11,168   14,093   2,340   -   (23,440)   -   62,340)   -   63,656   66,050,097   (671,171)   1.20%     Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,29   -17.95%     Other financing sources (use   |                                      | -                        | -                        |                          |                            | ( ,                  |                    | 5, 10 |
| Buildings and grounds   8,947,014   10,825,172   7,420,147   6,375,825   (1,044,322)   -16,38%   5,12     Pupil transportation   2,634,758   2,638,361   2,719,874   2,841,725   121,861   4,29%   13     Other business services   450,789   149,270   134,936   152,954   18,018   14     Central services   3,382,301   4,197,178   3,696,886   3,662,851   (34,035)   -0.93%   15     Principal and interest   291,206   152,414   302,022   454,349   152,325   16     Other support services   2959,968   1,561,502   1,257,432   1,637,385   379,953   23,20%   17     Total support services   2,029,653   2,326,979   2,590,253   2,448,088   (142,165)   -5.81%   18     Other ron-program   11,168   14,093   23,340   - (23,340)   - (23,400)   -   -   -   -6.76%   -   -   -   -6.76%   -   -   -   -   -   -   -   -   -   -   -   -   -   -   |                                      |                          |                          |                          |                            | -                    |                    | E 11  |
| Pupil transportation   2,634,758   2,638,361   2,719,874   2,841,735   121,861   4.29%   13     Other business services   450,789   149,270   134,936   152,954   18,018   11.78%   14     Central services   3,382,301   4,197,718   3,686,886   3,662,254   18,018   11.78%   14     Principal and interest   291,206   152,414   302,022   454,349   152,327   33,53%   16     Other support services   299,206   1,52,414   302,022   454,349   152,327   33,53%   16     Total support services   25,911,374   29,243,033   25,232,527   24,792,163   (440,364)   -1.78%     Non-program   11,168   14,093   23,340   - (23,340)   -   |                                      | -                        | -                        |                          |                            | · · ·                |                    |       |
| Other business services   450,789   149,270   134,936   152,954   18,018   11.78%   14     Central services   3,382,301   4,197,178   3,686,886   3,662,851   (34,035)   0.93%   15     Principal and interest   291,206   152,414   302,022   454,349   152,327   33,53%   16     Other support services   299,968   1,561,502   1,257,432   1,637,385   379,963   23,20%   17     Total support services   25,911,374   29,243,033   25,232,527   24,792,163   (440,364)   -1.78%     Non-program   2,029,653   2,326,979   2,590,253   2,448,088   (142,166)   5.81%   18     Other non-program   2,040,821   2,341,072   2,613,593   2,448,088   (165,505)   6.76%     Total expenditures   54,052,522   58,076,684   56,0721,268   56,050,097   (671,171)   1.20%     Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Transfers from other funds   -   -   -   5,081,861 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>( , , ,</td><td></td><td></td></td<>  |                                      |                          |                          |                          |                            | ( , , ,              |                    |       |
| Central services   3,382,301   4,197,178   3,696,886   3,662,851   (34,035)   -0.93%   15     Principal and interest   291,206   152,414   302,024   445,499   497,091   31,592   6.36%   15     Other support services   295,968   1,561,502   1,257,432   1,637,385   379,953   23,20%   17     Total support services   25,911,374   29,243,033   25,232,527   24,4792,163   (440,364)   1.78%     Non-program   11,168   14,093   23,340   -   (23,340)   6.76%   1.78%     Total non-program   1,168   14,093   23,340   -   (23,440)   6.76%   6.76%     Total expenditures   54,052,522   58,076,684   56,721,268   56,050,097   (671,171)   -1.20%     Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Other financing sources (uses)   -   -   -   5,081,861   5,081,861   100.00%   100.00%   100.00%   0.00%   9.410,816   7,767,191   5,648,502   -21.16%<  |                                      |                          |                          |                          |                            | -                    |                    |       |
| Insurance     407,530     389,265     465,499     497,091     31,592     6.36%     15       Principal and interest     291,206     152,414     302,022     454,349     152,327     33.53%     16       Other support services     259,968     1.561,502     1.257,432     1.637,305     379,953     23.20%     17       Non-program     25,911,374     29,243,033     25,232,527     24,48,088     (142,165)     5.81%     18       Other non-program     11,168     14,093     23,340     -     (23,340)     -     6.76%     18       Total non-program     2,040,821     2,341,072     2,613,593     2,448,088     (142,165)     -6.76%     18       Total expenditures     54,052,522     58,076,684     56,721,268     56,050,097     (671,171)     -1.20%       Excess revenues over expenditures     (1,701,429)     (5,764,221)     (2,078,788)     (1,762,489)     316,299     -17.95%       Other financing sources (uses)     -     -     -     5,081,861     100.00%     0.00%     0.00%   |                                      | -                        | -                        |                          |                            | ,                    |                    | 14    |
| Principal and interest<br>Other support services   291,206   152,414   302,022   454,349   152,327   33.53%   16     Other support services   259,968   1,561,502   1,257,432   1,637,385   379,953   23.20%   17     Total support services   25,911,374   29,243,033   25,232,527   24,792,163   (440,364)   -1.78%   17     Non-program   11,168   14,093   23,340   -   (23,340)   -   67,674   -   67,674   -   67,674   -   67,674   -   -   -   6,764,5555   -   -   -   6,764,5555   -  |                                      |                          |                          |                          |                            | · · · /              |                    | 45    |
| Other support services     959,968     1,561,502     1,257,432     1,637,385     379,953     23.20%     17       Total support services     25,911,374     29,243,033     25,232,527     24,792,163     (440,364)     -1.78%     17       Non-program     Tuition payments     2,029,653     2,326,979     2,590,253     2,448,088     (142,165)     -5.81%     18       Other non-program     11,168     14,093     23,340     -     (23,340)     -     1.20%     -     -     -     -     -     -     -     -     -     -     -<   |                                      | -                        | -                        |                          |                            |                      |                    |       |
| Total support services     25,911,374     29,243,033     25,232,527     24,792,163     (440,364)     -1.78%       Non-program<br>Tuition payments<br>Other non-program     2,029,653     2,326,979     2,590,253     2,448,088     (142,165)     -5.81%     18       Total non-program     11,168     14,093     23,340     -     (23,340)     -     676%     -       Total non-program     2,040,821     2,341,072     2,613,593     2,448,088     (165,505)     -6.76%     -       Total expenditures     54,052,522     58,076,684     56,721,268     56,050,097     (671,171)     -1.20%       Excess revenues over expenditures     (1,701,429)     (5,764,221)     (2,078,788)     (1,762,489)     316,299     -17.95%       Other financing sources (uses)     -     -     -     5,081,861     100.00%     -     0.00%     -     0.00%     -     0.00%     -     0.00%     -     19     -     -     -     -     -     -     -     -     0.00%     -     0.00%     -     0.00% <td< td=""><td></td><td>-</td><td>-</td><td>-</td><td></td><td></td><td></td><td></td></td<>   |                                      | -                        | -                        | -                        |                            |                      |                    |       |
| Non-program<br>Tuition payments<br>Other non-program     2,029,653     2,326,979     2,590,253     2,448,088     (142,165)     -5.81%     18       Total non-program<br>Total non-program     2,040,821     2,341,072     2,613,593     2,448,088     (165,505)     -6.76%       Total expenditures     54,052,522     58,076,684     56,721,268     56,050,097     (671,171)     -1.20%       Excess revenues over expenditures     (1,701,429)     (5,764,221)     (2,078,788)     (1,762,489)     316,299     -17.95%       Other financing sources (uses)     -     -     -     5,081,861     100.00%       Transfers form other funds     -     -     -     5,081,861     100.00%       Proceeds from sale of capital assets     3,853     1,000     11,000     11,000     -     0.00%       Borrowed amounts     -     -     -     5,081,861     5,081,861     100.00%       Total other financing sources (uses)     3,853     1,000     11,000     -     0.00%       Total other fund balance, end of year     -     -     -     5,081,861     7,767,   |                                      |                          |                          |                          |                            |                      |                    | 17    |
| Tuition payments   2,029,653   2,326,979   2,590,253   2,448,088   (142,165)   -5.81%   18     Other non-program   11,168   14,093   23,340   -   (23,340)   -   (23,340)   -   6.76%   18     Total non-program   2,040,821   2,341,072   2,613,593   2,448,088   (142,165)   -5.81%   18     Total non-program   2,040,821   2,341,072   2,613,593   2,448,088   (165,505)   -6.76%     Total expenditures   54,052,522   58,076,684   56,721,268   56,050,097   (671,171)   -1.20%     Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Other financing sources (uses)  | lotal support services               | 25,911,374               | 29,243,033               | 25,232,527               | 24,792,163                 | (440,364)            | -1.78%             |       |
| Tuition payments   2,029,653   2,326,979   2,590,253   2,448,088   (142,165)   -5.81%   18     Other non-program   11,168   14,093   23,340   -   (23,340)   -   (23,340)   -   6.76%   18     Total non-program   2,040,821   2,341,072   2,613,593   2,448,088   (142,165)   -5.81%   18     Total non-program   2,040,821   2,341,072   2,613,593   2,448,088   (165,505)   -6.76%     Total expenditures   54,052,522   58,076,684   56,721,268   56,050,097   (671,171)   -1.20%     Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Other financing sources (uses)  | Non-program                          |                          |                          |                          |                            |                      |                    |       |
| Other non-program<br>Total non-program     11,168     14,093     23,340     -     (23,340)     -     (17,17)     -     (1,00,0%     -     (1,00,0%     -     (1,00,0%     -  |                                      | 2 020 653                | 2 326 070                | 2 500 253                | 2 448 088                  | (1/2 165)            | -5 81%             | 18    |
| Total non-program     2,040,821     2,341,072     2,613,593     2,448,088     (165,505)     -6.76%       Total expenditures     54,052,522     58,076,684     56,721,268     56,050,097     (671,171)     -1.20%       Excess revenues over expenditures     (1,701,429)     (5,764,221)     (2,078,788)     (1,762,489)     316,299     -17.95%       Other financing sources (uses) <td></td> <td></td> <td>, ,</td> <td></td> <td>2,440,000</td> <td>( ,</td> <td>-0.0170</td> <td>10</td>   |                                      |                          | , ,                      |                          | 2,440,000                  | ( ,                  | -0.0170            | 10    |
| Total expenditures     54,052,522     58,076,684     56,721,268     56,050,097     (671,171)     -1.20%       Excess revenues over expenditures     (1,701,429)     (5,764,221)     (2,078,788)     (1,762,489)     316,299     -17.95%       Other financing sources (uses)     Transfers from other funds     -     -     5,081,861     5,081,861     100.00%       Proceeds from sale of capital assets     3,853     1,000     11,000     11,000     -     0.00%       Borrowed amounts     -     -     -     -     5,081,861     50,000     25,837     5,74%     19       Net Change in Fund Balance     (1,697,576)     (5,309,223)     (1,643,625)     (1,301,489)     342,136     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     -     0.00%     -     0.00%     -     0.00%     -     0.00%     -     0.00%     -     0.00%     -     0.00%     -     -     -     -     -     -   |                                      |                          | ,                        |                          | 2 448 088                  | . ,                  | -6 76%             |       |
| Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Other financing sources (uses)   Transfers from other funds   -   -   5,081,861   5,081,861   100.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   -   -   (5,081,861)   (5,081,861)   100.00%     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, end of year   -   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%   -20.13%     Expenditures by fund   General fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%  | rotar non-program                    | 2,040,021                | 2,341,072                | 2,013,333                | 2,440,000                  | (105,505)            | -0.7070            |       |
| Excess revenues over expenditures   (1,701,429)   (5,764,221)   (2,078,788)   (1,762,489)   316,299   -17.95%     Other financing sources (uses)   Transfers from other funds   -   -   5,081,861   5,081,861   100.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -0.00%     Borrowed amounts   -   453,998   424,163   450,000   25,837   5.74%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, end of year   (1,707,761)   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  | Total expenditures                   | 54,052,522               | 58,076,684               | 56,721,268               | 56,050,097                 | (671,171)            | -1.20%             |       |
| Other financing sources (uses)     Transfers from other funds   -   -   -   5,081,861   5,081,861   100.00%     Transfers to other funds   -   -   -   5,081,861   (5,081,861)   100.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   -   453,998   424,163   450,000   25,837   5.74%   19     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%   -21.16%   -21.16%   -21.16%   -20.13%  |                                      |                          |                          | i                        |                            |                      |                    |       |
| Transfers from other funds   -   -   -   5,081,861   5,081,861   100.00%     Transfers to other funds   -   -   -   -   -   0.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   453,998   424,163   450,000   25,837   5.74%   19     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   47,007,761   7   | Excess revenues over expenditures    | (1,701,429)              | (5,764,221)              | (2,078,788)              | (1,762,489)                | 316,299              | -17.95%            |       |
| Transfers from other funds   -   -   -   5,081,861   5,081,861   100.00%     Transfers to other funds   -   -   -   -   -   0.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   453,998   424,163   450,000   25,837   5.74%   19     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   47,007,761   7   |                                      |                          |                          |                          |                            |                      |                    |       |
| Transfers to other funds   -   -   -   (5,081,861)   (5,081,861)   100.00%     Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   453,998   424,163   450,000   25,837   5.74%   19     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%   | Other financing sources (uses)       |                          |                          |                          |                            |                      |                    |       |
| Proceeds from sale of capital assets   3,853   1,000   11,000   11,000   -   0.00%     Borrowed amounts   -   453,998   424,163   450,000   25,837   5.74%   19     Total other financing sources (uses)   3,853   454,998   435,163   461,000   25,837   5.60%   19     Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  | Transfers from other funds           | -                        | -                        | -                        |                            | 5,081,861            | 100.00%            |       |
| Borrowed amounts<br>Total other financing sources (uses)   -   453,998   424,163   450,000   25,837   5.74%   19     Net Change in Fund Balance<br>Fund balance, beginning of year   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136   -21.16%     Fund balance, end of year   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%   | Transfers to other funds             | -                        | -                        | -                        | (5,081,861)                | (5,081,861)          | 100.00%            |       |
| Total other financing sources (uses)     3,853     454,998     435,163     461,000     25,837     5.60%       Net Change in Fund Balance<br>Fund balance, beginning of year     (1,697,576)     (5,309,223)     (1,643,625)     (1,301,489)     342,136       Fund balance, end of year     16,417,615     14,720,039     9,410,816     7,767,191     (1,643,625)     -21.16%       Fund balance as percentage of expenditures     27.2%     16.2%     13.7%     11.5%     0.00%       Supplemental information     27.2%     16.2%     13.7%     11.5%     0.00%       Expenditures by fund     47,007,761     50,955,014     48,902,433     48,262,819     (639,615)     -1.33%       Special education fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%  | Proceeds from sale of capital assets | 3,853                    | 1,000                    | 11,000                   | 11,000                     | -                    | 0.00%              |       |
| Net Change in Fund Balance   (1,697,576)   (5,309,223)   (1,643,625)   (1,301,489)   342,136     Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance, end of year   14,720,039   9,410,816   7,767,191   6,465,702   \$ (1,301,489)   -20.13%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  | Borrowed amounts                     | -                        | 453,998                  | 424,163                  | 450,000                    | 25,837               | 5.74%              | 19    |
| Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance, end of year   14,720,039   9,410,816   7,767,191   (1,643,625)   -20.13%     Fund balance as percentage of expenditures   14,720,039   9,410,816   7,767,191   (1,643,625)   -20.13%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  | Total other financing sources (uses) | 3,853                    | 454,998                  | 435,163                  | 461,000                    | 25,837               | 5.60%              |       |
| Fund balance, beginning of year   16,417,615   14,720,039   9,410,816   7,767,191   (1,643,625)   -21.16%     Fund balance, end of year   14,720,039   9,410,816   7,767,191   (1,643,625)   -20.13%     Fund balance as percentage of expenditures   14,720,039   9,410,816   7,767,191   (1,643,625)   -20.13%     Supplemental information   27.2%   16.2%   13.7%   11.5%   0.00%     Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  |                                      |                          |                          |                          |                            |                      |                    |       |
| Fund balance, end of year   \$ 14,720,039 \$ 9,410,816 \$ 7,767,191 \$ 6,465,702 \$ (1,301,489)   -20.13%     Fund balance as percentage of expenditures   27.2%   16.2%   13.7%   11.5%   0.00%     Supplemental information   Expenditures by fund   47,007,761   50,955,014   48,902,433   48,262,819   (639,615)   -1.33%     Special education fund   7,044,761   7,121,670   7,818,835   7,787,278   (31,557)   -0.41%  |                                      | ,                        | ,                        | ,                        |                            |                      |                    |       |
| Fund balance as percentage of expenditures     27.2%     16.2%     13.7%     11.5%     0.00%       Supplemental information     Expenditures by fund     47,007,761     50,955,014     48,902,433     48,262,819     (639,615)     -1.33%       Special education fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%  | , , ,                                |                          |                          |                          |                            |                      |                    |       |
| Supplemental information       Expenditures by fund     47,007,761     50,955,014     48,902,433     48,262,819     (639,615)     -1.33%       General fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%   | · · · · ·                            |                          |                          |                          |                            | \$ (1,301,489)       |                    |       |
| Expenditures by fund     47,007,761     50,955,014     48,902,433     48,262,819     (639,615)     -1.33%       General fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%  |                                      | 27.2%                    | 16.2%                    | 13.7%                    | 11.5%                      | _                    | 0.00%              |       |
| General fund     47,007,761     50,955,014     48,902,433     48,262,819     (639,615)     -1.33%       Special education fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%  | ••                                   |                          |                          |                          |                            |                      |                    |       |
| Special education fund     7,044,761     7,121,670     7,818,835     7,787,278     (31,557)     -0.41%  |                                      |                          |                          |                          |                            |                      |                    |       |
|   |                                      | 47,007,761               |                          |                          |                            | , ,                  | -1.33%             |       |
| Total expenditures by fund 54,052,522 58,076,684 56,721,268 56,050,097 (671,172) -1.20%   |                                      |                          | 7,121,670                |                          |                            | (31,557)             |                    |       |
|   | Total expenditures by fund           | 54,052,522               | 58,076,684               | 56,721,268               | 56,050,097                 | (671,172)            | -1.20%             |       |

The district spends 60% of its budget on direct instruction and instructional support with 37% on support services (transportation, buildings & grounds, administration, insurance, principal and interest on leases, costs for post-employment benefits). The balance is primarily tuition payments to other school districts under the state open enrollment law.



The district receives



82% of its revenues from property taxes and 12% from the state.

#### Debt Service Fund

The district has two debt services funds used to record financial transactions related to repayment of principal and interest long-term general obligation debt.

- 1. Property taxes for repayment of debt are established at the time debt is issued through the adoption of an irrevocable property tax levy. The amounts reported here comply with the various debt adoption resolutions.
- 2. The budget anticipates approval by the Board to pre-pay outstanding debt carrying high interest rates.
- 3. Unlike other funds that are based on the fiscal year, debt service revenues are set, in accordance with law, for principal and interest payments for the ensuing calendar year.
- 4. The budget adjusts fund balance to the minimum amount needed for the subsequent September's interest payments. This helps to reduce the property tax impact of the planned pre-payment of outstanding debt.

One measure of a school district's financial position is the amount of outstanding debt compared to the district's

legal debt authority, called margin of debt. New Berlin has debt authority of \$456,666,553 (10% of equalized value).

Outstanding debt as a percentage of debt authority is under 11%, representing responsible debt authority.

| Description  | Original<br>Issue<br>Amount | Issue Date  | Maturity Date | Balance<br>06/30/2017 |
|--|-----------------------------|-------------|---------------|-----------------------|
| Reagan / West Phase II G.O. Refunding Bonds        | \$22,530,000                | 6-Feb-2006  | 1-Mar-2025    | 370,000               |
| Elmwood Elementary G.O. Refunding Bonds            | \$5,330,000                 | 22-Mar-2010 | 1-Mar-2021    | 2,465,000             |
| West Sewer QSCB Bonds                              | \$715,000                   | 16-Aug-2010 | 1-Mar-2020    | 715,000               |
| WRS Prior Service Obligation G.O. Refunding Bonds  | \$11,995,000                | 16-Feb-2011 | 1-Mar-2029    | 11,995,000            |
| Eisenhower Boiler / West Sewer G.O. Refunding Bond | \$1,290,000                 | 21-Feb-2011 | 1-Mar-2025    | 1,290,000             |
| West & Ronald Reagan / 2nd refunding bonds         | \$9,720,000                 | 19-Jun-2012 | 1-Mar-2025    | 9,025,000             |
| ESCO 2013 Bonds                                    | \$8,200,000                 | 15-Oct-2013 | 1-Mar-2028    | 7,660,000             |
| Refunding bonds                                    | \$9,995,000                 | 24-Feb-2014 | 1-Mar-2025    | 7,125,000             |
| 2015 ESCO & Refunding Bonds                        | \$9,995,000                 | 16-Nov-2015 | 1-Mar-2029    | 9,405,000             |
| Total outstanding general obligation debt          |                             |             | _             | 50,050,000            |

#### Schedule of Outstanding Debt Beginning of Fiscal Year

The school board approved borrowing \$4,000,000 subsequent to the beginning of the year, for the final energy and operational efficiency project. This new debt will be reflected in subsequent year's financial statements.

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE DEBT SERVICE FUNDS

|  |    | 2014-15<br>Actual |    | 2015-16<br>Actual |    | 2016-17<br>Actual |    | 2017-18<br>Original |    | Increase        | %             | Notes |
|--|----|-------------------|----|-------------------|----|-------------------|----|---------------------|----|-----------------|---------------|-------|
| Revenues   |    | Actual            |    | Actual            |    | Actual            |    | <u>Original</u>     | -  | <u>Decrease</u> | <u>Change</u> | Notes |
| Property taxes                                   | \$ | 5,437,983         | \$ | 5,786,867         | \$ | 5,749,322         | \$ | 6,844,658           | \$ | 1,095,336       | 16.00%        | 124   |
| Other local sources                              | Ψ  | 858               | Ψ  | 1,646             | Ψ  | 2,094             | Ψ  | 2,100               | Ψ  | 1,000,000       | 0.29%         |       |
| Other sources                                    |    | 27,867            |    | 32,299            |    | 27,986            |    | 27,865              |    | (121)           | -0.43%        |       |
| Total revenues                                   |    | 5,466,708         |    | 5,820,812         |    | 5,779,402         |    | 6,874,623           |    | 1,095,221       | 15.93%        |       |
| Expenditures                                     |    |                   |    |                   |    |                   |    |                     |    |                 |               |       |
| Support services                                 |    |                   |    |                   |    |                   |    |                     |    |                 |               |       |
| Principal  |    | 3,555,002         |    | 8,580,000         |    | 5,084,582         |    | 5,480,000           |    | 395,418         | 7.22%         | 3     |
| Interest   |    | 1,981,966         |    | 2,126,471         |    | 728,703           |    | 1,708,955           |    | 980,253         | 57.36%        |       |
| Debt issuance costs                              |    | -                 |    | 142,049           |    | -                 |    | -                   |    |                 |               | _, -  |
| Total support services                           |    | 5,536,968         |    | 10,848,520        |    | 5,813,285         |    | 7,188,955           |    | 1,375,670       | 19.14%        |       |
| Non-program                                      |    |                   |    |                   |    |                   |    |                     |    |                 |               |       |
| Other non-program                                |    | -                 |    | -                 |    | -                 |    | -                   |    | -               |               |       |
| Total non-program                                |    | -                 |    | -                 |    | -                 |    | -                   |    | -               |               |       |
| Total expenditures                               |    | 5,536,968         |    | 10,848,520        |    | 5,813,285         |    | 7,188,955           |    | 1,375,670       | 19.14%        |       |
| Excess revenues over expenditures                |    | (70,260)          |    | (5,027,708)       |    | (33,883)          |    | (314,332)           |    | (280,449)       | 89.22%        |       |
| Other financing sources (uses)                   |    |                   |    |                   |    |                   |    |                     |    |                 |               |       |
| Transfers from other funds                       |    | -                 |    | -                 |    | -                 |    | -                   |    | -               |               |       |
| Transfers to other funds                         |    | -                 |    | -                 |    | -                 |    | -                   |    | -               |               |       |
| Borrowed amounts                                 |    | -                 |    | 4,895,000         |    | -                 |    | -                   |    | -               |               |       |
| Premium from debt financing                      |    | -                 |    | 223,748           |    | -                 |    | -                   |    | -               |               |       |
| Total other financing sources (uses)             |    | -                 |    | 5,118,748         |    | -                 |    | -                   |    | -               |               |       |
| Net Change in Fund Balance                       |    | (70,260)          |    | 91,040            |    | (33,883)          |    | (314,332)           |    | (280,449)       | 89.22%        | 4     |
| Fund balance, beginning of year                  |    | 1,109,448         |    | 1,039,188         |    | 1,130,228         |    | 1,096,345           |    | (33,883)        | -3.09%        |       |
| Fund balance, end of year                        | \$ | 1,039,188         | \$ | 1,130,228         | \$ | 1,096,345         | \$ | 782,013             | \$ | (314,332)       | -40.20%       |       |
| Supplemental information<br>Expenditures by fund |    |                   |    |                   |    |                   |    |                     |    |                 |               |       |
| Non-referendum debt                              |    | 4,868,630         |    | 10,181,283        |    | 5,143,760         |    | 5,523,930           |    | 380,170         | 6.88%         |       |
| Referendum debt                                  |    | 668,338           |    | 667,237           |    | 669,525           |    | 1,665,025           |    | 995,500         | 59.79%        |       |
| Total expenditures by fund                       |    | 5,536,968         |    | 10,848,520        |    | 5,813,285         |    | 7,188,955           |    | 1,375,670       | 19.14%        |       |

#### Food Service Fund

All revenue and expenditures related to the school food service operation are recorded in this fund. The district operates the food service program to be self-sufficient, meaning charges and direct aid should pay all costs.

- 1. Revenue from food sales is expected to decrease because of open campus programs at the secondary schools and declining enrollment.
- 2. Federal aids are expected to increase due to improved identification of students that will be eligible for free and reduced price lunches.
- 3. The budget includes a general increase in wages of 2.5% offset by savings achieved by improved staffing or retirement of experienced staff.
- 4. Property services includes costs for remodeling and facility maintenance. The decrease is due to completion of several projects in the current year.
- 5. The district will begin charging the food service fund for direct utilities again in 2017-18.
- 6. Costs for supplies and food will decline because of lower participation in the program.
- 7. The budget anticipates additional replacement of equipment.
- 8. The fund balance in the food service fund exceeds federal guidelines; as such, efforts will be made to reduce the balance through replacement of equipment and modernizing operations.

#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOOD SERVICE FUND

|   | 2014-15<br><u>Actual</u> | 2015-16<br><u>Actual</u> | 2016-17<br><u>Actual</u> | 2017-18<br>Original | ncrease<br>Decrease | %<br><u>Change</u> | Notes |
|---|--------------------------|--------------------------|--------------------------|---------------------|---------------------|--------------------|-------|
| Revenues                                  |                          |                          |                          |                     |                     |                    |       |
| Food sales                                | \$<br>1,245,387          | \$<br>1,186,736          | \$<br>1,172,511          | \$<br>1,107,836     | \$<br>(64,676)      | -5.84%             | 1     |
| Other local sources                       | -                        | -                        | -                        | 0                   | -                   |                    |       |
| State sources                             | 14,504                   | 14,887                   | 13,339                   | 14,000              | 661                 | 4.72%              |       |
| Federal sources                           | 395,820                  | 356,763                  | 358,576                  | 365,547             | 6,971               | 1.91%              | 2     |
| Other sources                             | <br>-                    | -                        | -                        | 0                   | -                   |                    |       |
| Total revenues                            | <br>1,655,711            | 1,558,386                | 1,544,427                | 1,487,382           | (57,044)            | -3.84%             |       |
| Expenditures                              |                          |                          |                          |                     |                     |                    |       |
| Support services                          |                          |                          |                          |                     |                     |                    |       |
| Wages & benefits                          | 606,889                  | 585,787                  | 630,709                  | 617,287             | (13,422)            | -2.17%             | 3     |
| Purchased services                        | 18,246                   | 15,430                   | 13,523                   | 18,670              | 5,147               | 27.57%             |       |
| Property services                         | 19,136                   | 53,192                   | 124,811                  | 52,300              | (72,511)            | -138.64%           | 4     |
| Utilities                                 | 61,243                   | -                        | -                        | 39,201              | 39,201              | 100.00%            | 5     |
| Supplies and food                         | 659,322                  | 644,983                  | 759,773                  | 648,600             | (111,173)           | -17.14%            | 6     |
| Non-capital items                         | 24,339                   | 25,788                   | 19,630                   | 28,500              | 8,870               | 31.12%             | 7     |
| Capital equipment                         | 25,290                   | 358,586                  | -                        | 125,784             | 125,784             | 100.00%            | 7     |
| Other                                     | 649                      | 1,466                    | 4,692                    | 1,500               | (3,192)             | -212.81%           |       |
| Total expenditures                        | <br>1,415,114            | 1,685,231                | 1,553,138                | 1,531,842           | (21,296)            | -1.39%             |       |
| Excess revenues over (under) expenditures | 240,597                  | (126,845)                | (8,711)                  | (44,460)            | (35,748)            |                    |       |
| Other financing sources (uses)            |                          |                          |                          |                     |                     |                    |       |
| Transfers from other funds                | -                        | -                        | -                        | -                   | -                   |                    |       |
| Transfers to other funds                  | -                        | -                        | -                        | -                   | -                   |                    |       |
| Borrowed amounts                          | <br>-                    | -                        | -                        | -                   | -                   |                    |       |
| Total other financing sources (uses)      | <br>-                    | -                        | -                        | -                   | -                   |                    |       |
| Net Change in Fund Balance                | 240,597                  | (126,845)                | (8,711)                  | (44,460)            | (35,748)            |                    | 8     |
| Fund balance, beginning of year           | 930,826                  | 1,171,423                | 1,044,578                | 1,035,867           | (8,711)             | -0.84%             |       |
| Fund balance, end of year                 | \$<br>1,171,423          | \$<br>1,044,578          | \$<br>1,035,867          | \$<br>991,407       | \$<br>(44,460)      | -4.48%             |       |

#### **Community Service Fund**

The community service fund is used to account for financial transactions related to programs offered to the entire community, without regard to enrollment in one of the district's school. Programs include adult education, adult theater, community relations and pre-school / childcare.

- 1. The tax levy for this fund is increased in anticipation of increasing programming for community relations and engagement, including an allocation for fund development.
- 2. The reduction in fees and charges is to bring the district into conformance with new interpretations of the proper accounting for summer sport camps.
- 3. The district reports personnel costs for various community programs staff here.
- 4. Costs for fund development.

#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE COMMUNITY SERVICE FUND

|                                      |    | 2014-15<br><u>Actual</u> | 2015-16<br><u>Actual</u> | 2016-17<br><u>Actual</u> | 2017-18<br>Driginal | -  | ncrease<br>ecrease | %<br><u>Change</u> | <u>Note s</u> |
|--------------------------------------|----|--------------------------|--------------------------|--------------------------|---------------------|----|--------------------|--------------------|---------------|
| Revenues                             |    |                          |                          |                          |                     |    |                    |                    |               |
| Property taxes                       | \$ | 142,000                  | \$<br>40,000             | \$<br>140,000            | \$<br>496,513       | \$ | 356,513            | 71.80%             |               |
| Fees and charges for programs        |    | 157,174                  | 135,546                  | 157,971                  | 129,570             |    | (28,401)           | -21.92%            | 2             |
| Other local sources                  |    | 163,534                  | 52,273                   | 67,664                   | 53,500              |    | (14,164)           | -26.48%            | 2             |
| Other sources                        |    | -                        | -                        | -                        | -                   |    | -                  |                    |               |
| Total revenues                       |    | 462,708                  | 227,819                  | 365,635                  | 679,583             |    | 313,948            | 46.20%             |               |
| Expenditures                         |    |                          |                          |                          |                     |    |                    |                    |               |
| Support services                     |    |                          |                          |                          |                     |    |                    |                    |               |
| Wages & benefits                     |    | 226,017                  | 207,499                  | 221,061                  | 549,757             |    | 328,696            | 59.79%             | 3             |
| Purchased services                   |    | 29,642                   | 14,730                   | 12,840                   | 119,100             |    | 106,260            |                    | 4             |
| Non-capital items                    |    | 48,088                   | 31,396                   | 42,242                   | 19,746              |    | (22,496)           | -113.93%           |               |
| Capital equipment                    |    | 2,748                    | 2,855                    | 7,183                    | -                   |    | (7,183)            |                    |               |
| Other                                |    | 14,419                   | 3,767                    | 5,597                    | 4,055               |    | (1,542)            | -38.04%            |               |
| Total expenditures                   | _  | 320,914                  | 260,246                  | 288,923                  | 692,658             |    | 403,735            | 58.29%             |               |
| Excess revenues over expenditures    |    | 141,794                  | (32,427)                 | 76,712                   | (13,075)            |    | (89,787)           | 686.69%            |               |
| Other financing sources (uses)       |    |                          |                          |                          |                     |    |                    |                    |               |
| Transfers from other funds           |    | -                        | -                        | -                        | -                   |    | -                  |                    |               |
| Transfers to other funds             |    | (572,861)                | -                        | -                        | -                   |    | -                  |                    |               |
| Borrowed amounts                     |    | -                        | -                        | -                        | -                   |    | -                  |                    |               |
| Total other financing sources (uses) |    | (572,861)                | -                        | -                        | -                   |    | -                  |                    |               |
| Net Change in Fund Balance           |    | (431,067)                | (32,427)                 | 76,712                   | (13,075)            |    | (89,787)           |                    |               |
| Fund balance, beginning of year      |    | 784,047                  | 352,980                  | 320,553                  | 397,265             |    | 76,712             | 19.31%             |               |
| Fund balance, end of year            | \$ | 352,980                  | \$<br>320,553            | \$<br>397,265            | \$<br>384,189       | \$ | (13,075)           | -3.40%             |               |

The district operates the following community education, recreational, cultural and athletic programs, which are open to all community members regardless of enrollment in one of

| the district's | regular | school | programs. |  |
|----------------|---------|--------|-----------|--|
| ~              |         |        |           |  |

| Community education - technology academy | 9,570           |      |
|--|-----------------|------|
| Community outreach & engagement          | 217,357         | 3, 4 |
| Community child care                     | 38,920          |      |
| Community services - revenue development | 80,000          |      |
| Community education - Pre-K Academy      | 113,159         | 3    |
| Community theater program                | <b>1</b> 46,473 | 3    |
| Pre-school / day care program            | 87,180          | 3    |
| Total                                    | 692,658         |      |
|  |                 |      |

#### Special Revenue Trust Fund

The special revenue trust fund will be used to record financial transactions related to donated amounts or special programs designed and operated by the district that are created with the intent to have excess revenues for the purpose of supporting primary purpose programs in the future. The district will operate concession stands, fund raising, summer sport camps and other extra-ordinary programs through this fund.

#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE SPECIAL REVENUE TRUST FUND

| _                                    |    | 2014-15<br>Actual | -  | 2015-16<br><u>Actual</u> |    | 2016-17<br><u>Actual</u> |    | 2017-18<br>Driginal |    | ncrease<br>ecrease | %<br><u>Change</u> | <u>Notes</u> |
|--------------------------------------|----|-------------------|----|--------------------------|----|--------------------------|----|---------------------|----|--------------------|--------------------|--------------|
| Revenues                             | •  |                   | •  |                          | •  |                          | •  |                     | •  |                    |                    |              |
| Fees and charges for programs        | \$ | -                 | \$ | -                        | \$ | -                        | \$ | -                   | \$ | -                  |                    |              |
| Other local sources                  |    | -                 |    | 86,628                   |    | 212,456                  |    | 196,408             |    | (16,048)           | -8.17%             |              |
| Other sources                        |    | -                 |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Total revenues                       |    | -                 |    | 86,628                   |    | 212,456                  |    | 196,408             |    | (16,048)           | -8.17%             |              |
| Expenditures                         |    |                   |    |                          |    |                          |    |                     |    |                    |                    |              |
| Support services                     |    |                   |    |                          |    |                          |    |                     |    |                    |                    |              |
| Wages & benefits                     |    | -                 |    | -                        |    | 6,746                    |    | 11,303              |    | 4,558              | 40.32%             |              |
| Purchased services                   |    | -                 |    | 20,477                   |    | 54,887                   |    | 33,047              |    | (21,841)           | -66.09%            |              |
| Non-capital items                    |    | -                 |    | 49,924                   |    | 99,857                   |    | 202,053             |    | 102,196            | 50.58%             |              |
| Capital equipment                    |    | -                 |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Other                                |    | -                 |    | 2,400                    |    | 8,084                    |    | 8,054               |    | (30)               | -0.37%             |              |
| Total expenditures                   |    | -                 |    | 72,801                   |    | 169,574                  |    | 254,457             |    | 84,883             | 33.36%             |              |
| Excess revenues over expenditures    |    | -                 |    | 13,827                   |    | 42,882                   |    | (58,049)            |    | (100,931)          | 173.87%            |              |
| Other financing sources (uses)       |    |                   |    |                          |    |                          |    |                     |    |                    |                    |              |
| Transfers from other funds           |    | 572,861           |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Transfers to other funds             |    | -                 |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Borrowed amounts                     |    | -                 |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Total other financing sources (uses) |    | 572,861           |    | -                        |    | -                        |    | -                   |    | -                  |                    |              |
| Net Change in Fund Balance           |    | 572,861           |    | 13,827                   |    | 42,882                   |    | (58,049)            |    | (100,931)          |                    |              |
| Fund balance, beginning of year      |    | -                 |    | 572,861                  |    | 586,688                  |    | 629,570             |    | 42,882             | 6.81%              |              |
| Fund balance, end of year            | \$ | 572,861           | \$ | 586,688                  | \$ | 629,570                  | \$ | 571,521             | \$ | (58,049)           | -10.16%            |              |

## **CAPITAL BUDGET**

The operating budget, explained above, is the basis for appropriations for a single year.

Capital budgets on the other hand, are intended to record financial transactions for long-term projects

and commitments. The budget includes only a single capital project. However, for comparison

purposes, the capital projects for prior years are also report here.

- 1. Property taxes have been assessed in the past few years for capital projects. The budget eliminates the funding source due to the need to preserve levy authority for direct education.
- 2. The School Board approved an energy and operational efficiency project to be commenced in 2017-18.

#### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE CAPITAL PROJECTS FUNDS

|                                      |    | 2014-15<br>Actual |    | 2015-16<br>Actual |    | 2016-17<br>Actual |    | 2017-18<br>Original |    | ncrease<br>ecrease | %<br>Change | Notes |
|--------------------------------------|----|-------------------|----|-------------------|----|-------------------|----|---------------------|----|--------------------|-------------|-------|
| Revenues                             |    | Actual            |    | Actual            |    | Actual            |    | Unginal             |    |                    | Change      | Notes |
| Property taxes                       | \$ | 1,182,000         | \$ | 1,196,000         | \$ | 424,448           | \$ | -                   | \$ | (424,448)          |             | 1     |
| Other local sources                  | Ŧ  | 5,150             | Ŧ  | 10,278            | Ŧ  | 11,664            | Ŧ  | -                   | Ŧ  | (11,664)           |             |       |
| Other sources                        |    | 132,872           |    | 671               |    | 80,162            |    | -                   |    | (80,162)           |             |       |
| Total revenues                       | _  | 1,320,022         |    | 1,206,949         |    | 516,274           |    | -                   |    | (516,274)          |             |       |
| Expenditures                         |    |                   |    |                   |    |                   |    |                     |    |                    |             |       |
| Support services                     |    |                   |    |                   |    |                   |    |                     |    |                    |             |       |
| Wages & benefits                     |    | -                 |    | -                 |    | -                 |    | -                   |    | -                  |             |       |
| Personal services                    |    | -                 |    | 42,681            |    | -                 |    | -                   |    | -                  |             |       |
| Property services                    |    | 3,557,537         |    | 4,677,601         |    | 3,907,898         |    | 4,000,000           |    | 92,102             | 2.30%       | 2     |
| Payments to other governments        |    | -                 |    | 400               |    | -                 |    | -                   |    | -                  |             |       |
| Supplies and materials               |    | -                 |    | 6,307             |    | -                 |    | -                   |    | -                  |             |       |
| Non-capital equipment                |    | -                 |    | 16,063            |    | -                 |    | -                   |    | -                  |             |       |
| Building improvements                |    | -                 |    | 1,026,077         |    | -                 |    | -                   |    | -                  |             |       |
| Capital equipment                    |    | -                 |    | 7,848             |    | -                 |    | -                   |    | -                  |             |       |
| Insurance                            |    | -                 |    |                   |    | -                 |    | -                   |    | -                  |             |       |
| Total support services               | _  | 3,557,537         |    | 5,776,977         |    | 3,907,898         |    | 4,000,000           |    | 92,102             | 2.30%       |       |
| Non-program                          |    | -                 |    | 33,675            |    | -                 |    | -                   |    |                    |             |       |
| Total expenditures                   |    | 3,557,537         |    | 5,810,652         |    | 3,907,898         |    | 4,000,000           |    | 92,102             |             |       |
| Excess revenues over expenditures    |    | (2,237,515)       |    | (4,603,703)       |    | (3,391,624)       |    | (4,000,000)         |    | (608,376)          | 15.21%      |       |
| Other financing sources (uses)       |    |                   |    |                   |    |                   |    |                     |    |                    |             |       |
| Transfers from other funds           |    | -                 |    | -                 |    | -                 |    | -                   |    | -                  |             |       |
| Transfers to other funds             |    | -                 |    | -                 |    | -                 |    | -                   |    | -                  |             |       |
| Sales of real estate                 |    | 1,954,449         |    | 294,315           |    | -                 |    | -                   |    | -                  |             |       |
| Borrowed amounts                     |    | -                 |    | 5,100,000         |    | -                 |    | 4,000,000           |    | 4,000,000          | 100.00%     | 2     |
| Total other financing sources (uses) |    | 1,954,449         |    | 5,394,315         |    | -                 |    | 4,000,000           |    | 4,000,000          | 100.00%     |       |
| Net Change in Fund Balance           |    | (283,066)         |    | 790,612           |    | (3,391,624)       |    | -                   | ;  | 3,391,624          |             |       |
| Fund balance, beginning of year      |    | 2,884,078         |    | 2,601,012         |    | 3,391,624         |    | (0)                 |    | 3,391,624)         | ########    |       |
| Fund balance, end of year            | \$ | 2,601,012         | \$ | 3,391,624         | \$ | (0)               | \$ | (0)                 |    | -                  |             |       |
| Supplemental information             |    |                   |    |                   |    |                   |    |                     |    |                    |             |       |
| Expenditures by fund                 |    |                   |    |                   |    |                   |    |                     |    |                    |             |       |
| Capital expansion fund               |    | 575,138           |    | 881,042           |    | 1,354,182         |    | 0                   |    | 0                  |             |       |
| Capital projects fund                |    | 2,982,399         |    | 4,929,610         |    | 2,553,715         | •  | 4,000,000           |    | 1,446,285          | 36.16%      |       |
| Total expenditures by fund           |    | 3,557,537         |    | 5,810,652         |    | 3,907,897         |    | 4,000,000           |    | 1,446,285          | 36.16%      |       |
| i otari experiantares by rana        |    | 3,337,337         |    | 5,010,032         |    | 5,301,031         |    | -,000,000           |    | 1,740,200          | 50.1070     |       |

When a capital project will extend over more than one year or when financing comes from more than one source the district creates a supplemental schedule of revenues, expenditures and changes in fund balance to help readers understand the total scope of expenditures made in prior years, the current year and subsequent years.

#### Supplemental Schedule of Revenues, Expenditures and Changes in Fund Balance From Inception and for the Budget Year ESCO 2017

|   | Project<br>Authorization | Transactions<br>in Prior Years | 2017-18 Budget | Total<br>Transactions<br>through<br>Budget Year | Positive<br>(Negative)<br>Variance to<br>Authorization |
|---|--------------------------|--------------------------------|----------------|---|--|
| Revenues and other financing sources  |                          |                                |                |   |  |
| Borrowed amounts  | 4,000,000                |                                | 4,000,000      | 4,000,000                                       | 0  |
| Interest on investments   | 5,000                    |                                | 5,000          | 5,000   | 0  |
| Donated funds   | 0                        |                                |                | 0   | 0  |
| Paid by general fund  | 0                        |                                |                | 0   | 0  |
| Other   | 28,000                   |                                | 28,000         | 28,000  | 0  |
| Total revenues  | 4,033,000                | 0                              | 4,033,000      | 4,033,000                                       | 0  |
| Expenditures and other uses   |                          |                                |                |   |  |
| Fees and charges  | 21,422                   |                                | 21,422         | 21,422  | 0  |
| Construction costs  | 3,333,901                |                                | 3,333,901      | 3,333,901                                       | 0  |
| Owner direct purchases  | 677,677                  |                                | 677,677        | 677,677   | 0  |
| Other (taxes and rebates)   | 0                        |                                |                |   | 0  |
| Transfer to debt service fund   | 0                        |                                |                | 0   | 0  |
| Total buildings & grounds   | 4,033,000                | 0                              | 4,033,000      | 4,033,000                                       | 0  |
| Excess (deficiency) of revenues and other financing sources over expenditures and financing |                          |                                |                |   |  |
| uses.   | 0                        | 0                              | 0              | 0   |  |

#### ADDITIONAL DISCLOSURES

The District has used taxing authority to complete two energy efficiency and operational efficiency projects that require annual reporting showing actual versus guaranteed results for energy savings. The 3<sup>rd</sup> energy savings project, approved to commence with the 2017-18 budget, will be reported in future years.

| ESCO #1 - \$8,200,000; Completed 3/2015<br>Annual operational savings = \$1,163,051<br>Payback years 7.8 | Annual Debt<br>Payment<br>(Rev Limit<br>Exemption) | Guaranteed<br>Energy<br>Savings | Actual<br>Energy<br>Savings | Actual<br>Over<br>(Under)<br>Guarantee | Cumm<br>Actual<br>Over<br>(Under)<br>Guarantee |
|--|--|---------------------------------|-----------------------------|--|--|
| 2013-14  | 213,958  |                                 |                             |  |  |
| 2014-15  | 416,125  | 219,145                         | 253,268                     | 34,123                                 | 34,123   |
| 2015-16  | 415,800  | 219,145                         | 273,903                     | 54,758                                 | 88,881   |
| 2016-17  | 415,325  | 219,145                         |                             |  | 88,881   |
| 2017-18  | 424,550  | 219,145                         |                             |  | 88,881   |
| 2018-19  | 423,475  | 219,145                         |                             |  | 88,881   |
| 2019-20  | 417,325  | 219,145                         |                             |  | 88,881   |
| 2020-21  | 432,000  | 219,145                         |                             |  | 88,881   |
| 2021-22  | 1,081,400  | 219,145                         |                             |  | 88,881   |
| 2022-23  | 1,079,325  | 219,145                         |                             |  | 88,881   |
| 2023-24  | 1,081,425  | 219,145                         |                             |  | 88,881   |
| 2024-25  | 1,082,625  |                                 |                             |  | 88,881   |
| 2025-26  | 1,078,000  |                                 |                             |  | 88,881   |
| 2026-27  | 1,082,475  |                                 |                             | 1                                      | 88,881   |
| 2027-28  | 1,080,975  |                                 |                             | 1                                      | 88,881   |
|  | 10,724,783   | 2,191,450                       | 527,171                     | 88,881                                 | -  |

| ESCO #2 - \$5,100,000; Completed 10/2016<br>Annual operational savings = \$726,052<br>Payback years 8.3 | Annual Debt<br>Payment<br>(Rev Limit<br>Exemption) | Guaranteed<br>Energy<br>Savings | Actual<br>Energy<br>Savings | Actual<br>Over<br>(Under)<br>Guarantee | Cumm<br>Actual<br>Over<br>(Under)<br>Guarantee |
|---|--|---------------------------------|-----------------------------|--|--|
| 2015-16   | 242,530  | 2,242                           |                             | ]                                      |  |
| 2016-17   | 388,025  | 2,242                           |                             | 1                                      | 0  |
| 2017-18   | 357,775  | 2,242                           |                             | 1                                      | 0  |
| 2018-19   | 352,775  | 2,242                           |                             | 1                                      | 0  |
| 2019-20   | 352,775  | 2,242                           |                             | 1                                      | 0  |
| 2020-21   | 352,775  | 2,242                           |                             | 1                                      | 0  |
| 2021-22   | 505,775  | 2,242                           |                             | 1                                      | 0  |
| 2022-23   | 507,275  | 2,242                           |                             | 1                                      | 0  |
| 2023-24   | 508,575  | 2,242                           |                             |  | 0  |
| 2024-25   | 508,550  | 2,242                           |                             | 1                                      | 0  |
| 2025-26   | 507,175  | 2,242                           |                             |  | 0  |
| 2026-27   | 510,488  | 2,242                           |                             |  | 0  |
| 2027-28   | 507,275  | 2,242                           |                             |  | 0  |
| 2028-29   | 507,500  | 2,242                           |                             | 1                                      | 0  |
|   | 6,109,268  | 29,146                          | 0                           | 0                                      | _  |