

Agenda

*Financial Review and Reporting Committee*

New Albany-Plain Local School District  
Administrative Offices  
55 N. High Street  
New Albany, Ohio 43054

October 18, 2011  
3:00 PM to 4:30 PM

**AGENDA:**

1. Welcome and Introduction – C. Lehmann
2. Review of the October 4, 2011 FRRC Meeting and 5 Year Forecast timeline –  
L. Kohler / C. Lehmann
3. Continue Discussion on 5 Year Forecast Assumptions (Expenditures) –  
A. Domine / B. Ramsay
4. Review of Board of Education Discussion at the Board of Education Workshop  
on 10/11/11 – C. Lehmann / L. Kohler
5. Conclusions and Next Steps – L. Kohler / C. Lehmann / A. Domine / B. Ramsay
6. Questions / Feedback
7. Public Comments
8. Set Next meeting – November 14, 2011 – Monday, 9:00 am-10:30 am
9. Adjournment

Attachments: (1) Agenda

NEW ALBANY/PLAIN LOCAL SCHOOL DISTRICT  
FIVE YEAR FORECAST FOR THE FISCAL YEARS ENDING JUNE 30,  
GENERAL AND RELATED DEBT SERVICE FUNDS

Original Forecast

	ACTUAL 2007	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	ACTUAL 2011	ESTIMATED 2012**	ESTIMATED 2013	ESTIMATED 2014	ESTIMATED 2015**	ESTIMATED 2016
<b>OPERATING REVENUES:</b>										
Real Estate Tax	\$28,087,465	\$31,807,641	\$33,984,688	\$36,562,899	\$38,163,947	\$36,298,166 (A)	\$37,144,964 (A)	\$38,706,519 (A)	\$39,707,950 (A)	\$40,539,471 (A)
Tangible Tax	966,015	993,679	721,497	66,276	39,861	0	0	0	0	0
Income Tax Revenue	3,231,835	3,497,014	4,333,395	2,617,818	2,887,328	3,328,528	3,879,899	4,047,982	4,210,978	4,337,015
Interest	676,678	795,327	325,427	169,676	131,310	101,495	121,287	149,940	180,896	198,243
Other Local	1,995,906	2,188,798	2,960,082	2,472,882	1,956,592	2,066,248	2,082,613	2,099,387	2,116,576	2,134,490
State Foundation	2,263,577	2,088,274	2,583,433	2,866,230	2,349,551	2,393,788	2,353,788	2,154,409	1,982,056	1,823,492
State R&H and Tangible Reimbursements	3,239,371	3,801,001	4,044,148	4,304,050	4,523,449	4,318,163	4,386,783	4,525,823	4,665,735	4,777,045
Other State	313,508	575,377	746,276	641,997	695,586	555 (E)	555 (E)	555 (E)	555 (E)	555 (E)
<b>Total Operating Receipts</b>	<b>\$40,774,355</b>	<b>\$45,747,112</b>	<b>\$49,678,955</b>	<b>\$49,423,728</b>	<b>\$50,747,614</b>	<b>\$48,506,943</b>	<b>\$49,979,669</b>	<b>\$51,684,614</b>	<b>\$52,864,747</b>	<b>\$53,810,309</b>
<b>OPERATING EXPENDITURES:</b>										
Wages	\$21,708,261	\$23,552,012	\$25,947,072	\$28,061,167	\$30,824,838	\$32,449,430 (B)	\$33,990,022 (B)	\$35,353,125 (B)	\$37,893,459 (B)	\$39,454,632 (B)
Fringe Benefits	6,930,796	7,547,722	7,891,146	8,665,300	9,297,937	10,509,011 (B)	11,326,224 (B)	12,137,678 (B)	13,488,222 (B)	14,550,052 (B)
Purchased Services	5,131,438	5,249,850	5,274,005	5,501,151	5,571,858	4,861,480 (C)	5,415,030 (C)	6,186,900 (C)	5,854,372 (C)	6,115,950 (C)
Materials	1,222,172	1,443,318	1,214,543	1,309,082	1,331,110	1,361,453 (D)	1,388,683 (D)	1,616,456 (D)	1,648,785 (D)	1,681,761 (D)
Capital Outlay	168,197	288,917	476,209	344,105	668,093	489,299	467,465	476,814	486,351	496,078
Other Expenditures	1,241,098	1,374,479	1,524,025	1,639,167	1,500,170	1,546,134	1,881,097	1,914,719	1,949,013	1,983,993
<b>Total Operating Exp.</b>	<b>\$36,401,962</b>	<b>\$39,435,797</b>	<b>\$42,327,002</b>	<b>\$45,719,973</b>	<b>\$48,753,776</b>	<b>\$51,488,807</b>	<b>\$54,468,520</b>	<b>\$57,685,691</b>	<b>\$61,320,202</b>	<b>\$64,282,487</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$4,372,393</b>	<b>\$6,311,315</b>	<b>\$7,351,954</b>	<b>\$3,703,756</b>	<b>\$1,993,838</b>	<b>(\$2,980,864)</b>	<b>(\$4,488,651)</b>	<b>(\$6,001,077)</b>	<b>(\$8,455,455)</b>	<b>(\$10,472,158)</b>
<b>OTHER SOURCES (USES):</b>										
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Advances Out	(1,325,000)	(1,765,640)	(2,275,169)	(2,079,627)	(1,901,288)	(1,974,488)	(2,013,977)	(2,054,257)	(2,095,342)	(2,137,249)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
<b>Total Other Sources (Uses)</b>	<b>(\$1,325,000)</b>	<b>(\$1,765,640)</b>	<b>(\$2,275,169)</b>	<b>(\$2,079,627)</b>	<b>(\$1,901,288)</b>	<b>(\$1,974,488)</b>	<b>(\$2,013,977)</b>	<b>(\$2,054,257)</b>	<b>(\$2,095,342)</b>	<b>(\$2,137,249)</b>
<b>Total Receipts Over/ (Under) Expenditures</b>	<b>\$3,047,393</b>	<b>\$4,545,675</b>	<b>\$5,076,785</b>	<b>\$1,624,129</b>	<b>\$92,550</b>	<b>(\$4,955,352)</b>	<b>(\$6,502,628)</b>	<b>(\$8,055,334)</b>	<b>(\$10,550,797)</b>	<b>(\$12,609,406)</b>
<b>Beginning Cash Balance</b>	<b>\$4,482,675</b>	<b>\$7,530,069</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,667</b>	<b>\$18,669,208</b>	<b>\$13,913,656</b>	<b>\$7,411,227</b>	<b>(\$644,107)</b>	<b>(\$11,194,904)</b>
<b>Budget Reserve Set Aside</b>	<b>\$7,530,069</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,667</b>	<b>\$18,869,208</b>	<b>\$13,913,656</b>	<b>\$7,411,227</b>	<b>(\$644,107)</b>	<b>(\$11,194,904)</b>	<b>(\$23,804,310)</b>
<b>Ending Cash Balance</b>	<b>(\$471,345)</b>	<b>(\$240,581)</b>	<b>(\$507,803)</b>	<b>(\$446,748)</b>	<b>(\$151,310)</b>	<b>(\$346,891)</b>	<b>(\$366,973)</b>	<b>(\$368,648)</b>	<b>(\$413,135)</b>	<b>(\$433,093)</b>
<b>Encumbrances</b>	<b>(\$601,810)</b>	<b>(\$752,065)</b>	<b>(\$423,367)</b>	<b>(\$534,170)</b>	<b>(\$151,310)</b>	<b>(\$1,032,755)</b>	<b>(\$1,032,755)</b>	<b>(\$1,032,755)</b>	<b>(\$1,032,755)</b>	<b>(\$24,237,403)</b>
<b>HB412 - RESERVED BALANCE</b>	<b>\$7,058,724</b>	<b>\$11,835,163</b>	<b>\$15,844,725</b>	<b>\$18,192,208</b>	<b>\$18,422,460</b>	<b>\$13,566,955</b>	<b>\$7,044,254</b>	<b>\$4,598</b>	<b>4,710</b>	<b>4,830</b>
<b>Ending Unencumbered Balance</b>	<b>3,710</b>	<b>3,985</b>	<b>4,106</b>	<b>4,180</b>	<b>4,324</b>	<b>12,123</b>	<b>12,543</b>	<b>12,993</b>	<b>13,464</b>	<b>13,751</b>
<b>Enrollment</b>	<b>10,169</b>	<b>10,471</b>	<b>10,863</b>	<b>11,435</b>	<b>11,715</b>	<b>12,123</b>	<b>12,543</b>	<b>12,993</b>	<b>13,464</b>	<b>13,751</b>
<b>Cost Per Pupil</b>										

**FORECAST FOOTNOTES:**  
 (A) Emergency levy in amount of \$17,800,000 expired on 12/31/09 (FY10), and renewed at 24-40 centing mills. FY06 and FY09 were reappraisal years. Next reappraisal year is FY12.  
 (B) Growth increases  
 (C) In FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.  
 (D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.  
 (E) Tangible Personal Property Tax Reimbursement eliminated in FY12 and beyond

**EXTRAORDINARY COSTS**  
 (A) Growth increases  
 (B) Growth increases  
 (C) In FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.  
 (D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.  
 (E) Tangible Personal Property Tax Reimbursement eliminated in FY12 and beyond

**LEVY TYPES**  
 Prop. Tax 4.9 mills  
 Prop. Tax 5.9 mills  
 Prop. Tax 6.9 mills  
 Prop. Tax 7.9 mills  
 Prop. Tax 8.9 mills  
 Prop. Tax 9.9 mills

**EST. YIELD**  
 \$4,442,585  
 \$5,349,211  
 \$6,255,857  
 \$7,162,503  
 \$8,069,149  
 \$8,975,795  
 \$906,645,960

**Proj CY 2011**

**MODEL PROJECTED:**  
 • Current operating parameters (See Notes)  
 • Hiring of additional staff ES, MS, & HS  
 • Inflationary increases in purchased services are projected.  
 • Small increases in building budgets based on enrollment growth.  
 • Opened New ES in FY00  
 • Emergency Levy Renewed Until FY10  
 • Enrollment continues at a rate tied to growth in housing developments.  
 • Opened New MS in FY02  
 • Opened of New ES in FY04  
 • Opened of HS Expansion FY05  
 • New Buildings in FY13 and FY14

The Notes To The Five Year Forecast Are An Integral Part Of This Presentation.

WITH STAFF PLAN

OASPE Contract Included

	ACTUAL 2007	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	ACTUAL 2011	ESTIMATED 2012**	ESTIMATED 2013	ESTIMATED 2014	ESTIMATED 2015**	ESTIMATED 2016
<b>OPERATING REVENUES:</b>										
Real Estate Tax	\$26,087,465	\$31,807,841	\$33,994,688	\$36,562,899	\$38,163,947	\$36,298,166 (A)	\$37,144,964 (A)	\$38,706,519 (A)	\$39,707,850 (A)	\$40,639,471 (A)
Tangible Tax	966,015	993,679	721,497	66,276	39,851	0	0	0	0	0
Income Tax Revenue	3,231,835	3,487,014	4,333,395	2,617,818	2,887,328	3,328,528	3,879,899	4,047,952	4,210,978	4,337,015
Interest	676,678	795,327	325,427	169,576	131,310	101,495	121,267	149,940	180,896	198,243
Other Local	1,995,906	2,188,798	2,960,082	2,472,882	1,956,592	2,066,248	2,082,613	2,099,387	2,116,576	2,134,490
State Foundation	2,263,577	2,088,274	2,553,433	2,586,230	2,949,551	2,393,788	2,393,788	2,154,409	1,982,056	1,823,492
State R&H and Tangible Reimbursements	3,239,371	3,801,001	4,044,148	4,304,060	4,523,449	4,318,163	4,356,793	4,525,823	4,665,735	4,777,045
Other State	313,508	575,977	746,276	641,997	695,686	555 (E)	555 (E)	555 (E)	555 (E)	555 (E)
<b>Total Operating Receipts</b>	<b>\$40,774,355</b>	<b>\$45,747,112</b>	<b>\$49,678,955</b>	<b>\$49,423,728</b>	<b>\$50,747,614</b>	<b>\$48,506,943</b>	<b>\$49,979,869</b>	<b>\$51,684,614</b>	<b>\$52,864,747</b>	<b>\$53,810,309</b>
<b>OPERATING EXPENDITURES:</b>										
Wages	\$21,708,261	\$23,552,012	\$25,947,072	\$28,061,167	\$30,824,838	\$32,449,430 (B)	\$33,933,443 (B)	\$35,242,981 (B)	\$37,784,511 (B)	\$39,366,868 (B)
Fringe Benefits	6,930,796	7,547,722	7,891,146	8,665,300	9,887,937	10,509,011 (B)	11,317,089 (B)	12,119,915 (B)	13,470,704 (B)	14,535,890 (B)
Purchased Services	5,131,438	5,249,350	5,274,005	5,501,151	4,971,858	4,861,480 (C)	5,415,030 (C)	6,186,900 (C)	5,854,372 (C)	6,115,950 (C)
Materials	1,222,172	1,443,318	1,214,543	1,309,082	1,331,110	1,361,453 (D)	1,348,683 (D)	1,616,456 (D)	1,648,785 (D)	1,681,761 (D)
Capital Outlay	168,197	268,917	476,209	344,105	\$69,093	\$53,299	467,465	476,814	486,351	496,078
Other Expenditures	1,241,098	1,374,479	1,524,025	1,639,167	1,500,410	1,368,134	1,881,097	1,914,719	1,949,013	1,983,993
<b>Total Operating Exp.</b>	<b>\$36,401,962</b>	<b>\$39,435,797</b>	<b>\$42,327,002</b>	<b>\$45,719,973</b>	<b>\$48,753,776</b>	<b>\$51,481,597</b>	<b>\$54,402,806</b>	<b>\$57,557,785</b>	<b>\$61,193,737</b>	<b>\$64,180,540</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$4,372,393</b>	<b>\$6,311,315</b>	<b>\$7,351,954</b>	<b>\$3,703,756</b>	<b>\$1,993,838</b>	<b>(\$2,980,654)</b>	<b>(\$4,422,937)</b>	<b>(\$5,873,171)</b>	<b>(\$8,328,980)</b>	<b>(\$10,370,231)</b>
<b>OTHER SOURCES (USES):</b>										
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Advances Out	(1,325,000)	(1,765,640)	(2,275,169)	(2,079,627)	(1,911,233)	(1,974,488)	(2,013,977)	(2,054,257)	(2,095,342)	(2,137,249)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
<b>Total Other Sources (Uses)</b>	<b>(\$1,325,000)</b>	<b>(\$1,765,640)</b>	<b>(\$2,275,169)</b>	<b>(\$2,079,627)</b>	<b>(\$1,901,233)</b>	<b>(\$1,974,488)</b>	<b>(\$2,013,977)</b>	<b>(\$2,054,257)</b>	<b>(\$2,095,342)</b>	<b>(\$2,137,249)</b>
<b>Total Receipts Over/ (Under) Expenditures</b>	<b>\$3,047,393</b>	<b>\$4,545,675</b>	<b>\$5,076,785</b>	<b>\$1,624,129</b>	<b>\$92,550</b>	<b>(\$4,955,352)</b>	<b>(\$6,436,914)</b>	<b>(\$7,927,428)</b>	<b>(\$10,424,332)</b>	<b>(\$12,507,480)</b>
<b>Beginning Cash Balance</b>	<b>\$4,482,675</b>	<b>\$7,530,049</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,657</b>	<b>\$18,869,208</b>	<b>\$13,913,856</b>	<b>\$7,476,941</b>	<b>(\$450,486)</b>	<b>(\$10,874,818)</b>
<b>Budget Reserve Set Aside</b>	<b>\$7,530,069</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,657</b>	<b>\$18,869,208</b>	<b>\$13,913,856</b>	<b>\$7,476,941</b>	<b>(\$450,486)</b>	<b>(\$10,874,818)</b>	<b>(\$23,382,288)</b>
<b>Ending Cash Balance</b>	<b>(\$471,345)</b>	<b>(\$240,581)</b>	<b>(\$507,803)</b>	<b>(\$584,450)</b>	<b>(\$446,748)</b>	<b>(\$346,691)</b>	<b>(\$366,530)</b>	<b>(\$387,786)</b>	<b>(\$412,289)</b>	<b>(\$433,406)</b>
<b>HB412 -- RESERVED BALANCE</b>	<b>(\$601,810)</b>	<b>(\$752,065)</b>	<b>(\$923,991)</b>	<b>(\$534,170)</b>	<b>(\$151,310)</b>					
<b>Ending Unencumbered Balance</b>	<b>\$7,058,724</b>	<b>\$11,835,163</b>	<b>\$16,644,725</b>	<b>\$18,192,208</b>	<b>\$18,422,460</b>	<b>\$13,566,955</b>	<b>\$7,110,411</b>	<b>(\$838,273)</b>	<b>(\$11,287,101)</b>	<b>(\$23,814,704)</b>
<b>Enrollment</b>	<b>3,710</b>	<b>3,935</b>	<b>4,106</b>	<b>4,180</b>	<b>4,324</b>	<b>4,410</b>	<b>4,503</b>	<b>4,598</b>	<b>4,710</b>	<b>4,830</b>
<b>Cost Per Pupil</b>	<b>10,169</b>	<b>10,471</b>	<b>10,863</b>	<b>11,435</b>	<b>11,715</b>	<b>12,123</b>	<b>12,529</b>	<b>12,965</b>	<b>13,437</b>	<b>13,730</b>

**FORECAST FOOTNOTES:**

- (A) Emergency levy in amount of \$17,900,000 expired on 12/31/09 (FY10), and renewed at 24-40 continuing mills. FY06 and FY09 were reappraisal years. Next reappraisal year is FY12.
- (B) Growth increases
- (C) In FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.
- (D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.
- (E) Tangible Personal Property Tax Reimbursement eliminated in FY12 and beyond

EXTRAORDINARY COSTS	WAGES	FRINGES
FY12	\$32,449,430	\$10,509,011
FY13	\$33,933,443	\$11,317,089
FY14	\$35,242,981	\$12,119,915
FY15	\$37,784,511	\$13,470,704
FY16	\$39,366,868	\$14,535,890

LEVY TYPES	EST. YIELD
Prop. Tax 4.9 mills	\$4,442,565
Prop. Tax 5.9 mills	\$5,349,211
Prop. Tax 6.9 mills	\$6,255,857
Prop. Tax 7.9 mills	\$7,162,503
Prop. Tax 8.9 mills	\$8,069,149
Prop. Tax 9.9 mills	\$8,975,795
<b>Prop. Tax 10.1</b>	<b>\$906,646,960</b>

The Notes To The Five Year Forecast Are An Integral Part Of This Presentation.

**CITY OF NEW ALBANY  
BUSINESS CAMPUS REVENUE SHARING PROJECTIONS  
FOR YEARS 2012-2016**

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b><u>BLACKLICK EOZ:</u></b>					
New Albany-Plain Local	\$3,914,788	\$4,126,403	\$4,354,885	\$4,648,167	\$4,966,257
New Albany Community Authority	1,957,394	2,063,202	2,177,443	2,324,083	2,483,129
<b>Total Blacklick EOZ</b>	<b>\$ 5,872,182</b>	<b>\$ 6,189,605</b>	<b>\$ 6,532,328</b>	<b>\$ 6,972,250</b>	<b>\$ 7,449,386</b>
<b><u>CENTRAL COLLEGE EOZ:</u></b>					
New Albany-Plain Local	\$613,099	\$637,335	\$655,000	\$677,997	\$702,394
New Albany Community Authority	624,655	650,900	670,414	693,689	719,537
<b>Total Central College EOZ</b>	<b>\$ 1,237,754</b>	<b>\$ 1,288,235</b>	<b>\$ 1,325,414</b>	<b>\$ 1,371,686</b>	<b>\$ 1,421,931</b>
<b><u>OAK GROVE EOZ:</u></b>					
New Albany-Plain Local Schools	\$1,433,000	\$1,517,640	\$1,633,591	\$1,697,840	\$1,769,835
Licking Heights School District	807,920	866,445	\$61,324	\$63,302	\$65,559
Johnstown-Monroe Local School Dist	134,894	\$188,037	\$225,011	\$229,511	\$234,101
New Albany Community Authority	\$1,234,232	\$1,506,105	\$1,645,651	\$1,706,274	\$1,773,853
City of Columbus	100,850	134,849	158,925	162,748	166,852
<b>Total Central College EOZ</b>	<b>\$ 3,104,500</b>	<b>\$ 3,398,076</b>	<b>\$ 3,724,502</b>	<b>\$ 3,859,675</b>	<b>\$ 4,010,200</b>
<b>TOTAL BUSINESS PARK</b>	<b>\$ 10,214,455</b>	<b>\$ 10,875,957</b>	<b>\$ 11,583,118</b>	<b>\$ 12,203,611</b>	<b>\$ 12,881,517</b>

**NEW ALBANY/PLAIN LOCAL SCHOOL DISTRICT  
FIVE YEAR FORECAST FOR THE FISCAL YEARS ENDING JUNE 30,  
GENERAL AND RELATED DEBT SERVICE FUNDS**

DRAFT  
10/18/2011

N.A City Income Taxes -- 3-Year Average

	ACTUAL 2007	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	ACTUAL 2011	ESTIMATED 2012**	ESTIMATED 2013	ESTIMATED 2014	ESTIMATED 2015**	ESTIMATED 2016
<b>OPERATING REVENUES:</b>										
Real Estate Tax	\$28,087,465	\$31,807,641	\$33,694,698	\$36,562,899	\$38,163,947	\$36,298,166 (A)	\$37,144,964 (A)	\$38,706,519	\$39,707,950	\$40,539,471
Tangible Tax	966,015	993,679	721,487	66,276	39,851	0	0	0	0	0
Income Tax Revenue	3,231,855	3,497,014	4,333,395	2,617,818	2,887,328	4,413,174	3,306,107	3,535,536	3,751,606	3,531,083
Interest	676,678	795,327	325,427	189,576	131,310	101,435	123,979	148,226	179,097	196,513
Other Local	1,995,906	2,188,798	2,960,082	2,472,862	1,956,592	2,066,248	2,062,613	2,099,387	2,116,576	2,134,490
State Foundation	2,263,577	2,089,274	2,553,433	2,588,230	2,349,551	2,393,788	2,393,788	2,154,409	1,982,056	1,923,492
State R&H and Tangible Reimbursements	3,239,371	3,801,001	4,044,148	4,304,050	4,523,449	4,318,163	4,356,783	4,525,823	4,666,735	4,777,045
Other State	313,508	575,377	746,276	641,997	695,586	555 (E)	555 (E)	555 (E)	555 (E)	555
<b>Total Operating Receipts</b>	<b>\$40,774,355</b>	<b>\$45,747,112</b>	<b>\$49,678,955</b>	<b>\$49,423,728</b>	<b>\$50,747,614</b>	<b>\$49,591,589</b>	<b>\$49,408,788</b>	<b>\$51,170,456</b>	<b>\$52,403,575</b>	<b>\$53,002,648</b>
<b>OPERATING EXPENDITURES:</b>										
Wages	\$21,708,261	\$23,552,012	\$25,947,072	\$28,061,167	\$30,824,838	\$32,359,866 (B)	\$33,994,231 (B)	\$35,317,376 (B)	\$37,873,118 (B)	\$39,470,317 (B)
Fringe Benefits	6,930,796	7,547,722	7,891,146	8,865,300	9,847,787	10,512,961 (B)	11,332,287 (B)	12,138,514 (B)	13,482,856 (B)	14,561,752 (B)
Purchased Services	5,131,436	5,249,350	5,274,005	5,501,151	4,971,838	4,861,480 (C)	5,415,030 (C)	6,186,900 (C)	5,854,372 (C)	6,115,950 (C)
Materials	1,222,172	1,443,318	1,214,543	1,308,082	1,331,110	1,361,453 (D)	1,388,683 (D)	1,616,456 (D)	1,648,785 (D)	1,681,761 (D)
Capital Outlay	188,197	268,917	476,209	344,105	588,093	433,299	487,465	476,814	486,351	496,078
Other Expenditures	1,241,098	1,374,479	1,524,025	1,638,167	1,500,430	1,548,134	1,881,097	1,914,719	1,949,013	1,983,993
<b>Total Operating Exp.</b>	<b>\$36,401,962</b>	<b>\$39,435,797</b>	<b>\$42,327,002</b>	<b>\$45,719,973</b>	<b>\$48,755,776</b>	<b>\$51,403,214</b>	<b>\$54,478,792</b>	<b>\$57,650,778</b>	<b>\$61,304,495</b>	<b>\$64,309,851</b>
<b>Revenue Over/(Under) Expenditures</b>	<b>\$4,372,393</b>	<b>\$6,311,315</b>	<b>\$7,351,954</b>	<b>\$3,703,756</b>	<b>\$1,991,838</b>	<b>(\$1,810,625)</b>	<b>(\$5,070,004)</b>	<b>(\$6,480,322)</b>	<b>(\$8,900,920)</b>	<b>(\$11,307,204)</b>
<b>OTHER SOURCES (USES):</b>										
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Advances (Out)	(1,325,000)	(1,765,640)	(2,275,169)	(2,879,627)	(1,951,233)	(1,974,488)	(2,013,977)	(2,054,257)	(2,095,342)	(2,137,248)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
<b>Total Other Sources (Uses)</b>	<b>(\$1,325,000)</b>	<b>(\$1,765,640)</b>	<b>(\$2,275,169)</b>	<b>(\$2,079,627)</b>	<b>(\$1,901,288)</b>	<b>(\$1,974,488)</b>	<b>(\$2,013,977)</b>	<b>(\$2,054,257)</b>	<b>(\$2,095,342)</b>	<b>(\$2,137,248)</b>
<b>Total Receipts Over/(Under) Expenditures</b>	<b>\$3,047,393</b>	<b>\$4,545,675</b>	<b>\$5,076,785</b>	<b>\$1,624,129</b>	<b>\$92,550</b>	<b>(\$3,785,112)</b>	<b>(\$7,083,981)</b>	<b>(\$8,534,579)</b>	<b>(\$10,996,262)</b>	<b>(\$13,444,452)</b>
<b>Beginning Cash Balance</b>	<b>\$4,482,675</b>	<b>\$7,530,069</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,657</b>	<b>\$18,869,208</b>	<b>\$15,084,095</b>	<b>\$8,000,114</b>	<b>\$0</b>	<b>\$0</b>
<b>Budget Reserve Set Aside</b>	<b>\$7,530,069</b>	<b>\$12,075,744</b>	<b>\$17,152,529</b>	<b>\$18,776,657</b>	<b>\$18,869,208</b>	<b>\$15,084,095</b>	<b>\$8,000,114</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ending Cash Balance</b>	<b>(\$471,345)</b>	<b>(\$240,581)</b>	<b>(\$507,803)</b>	<b>(\$584,450)</b>	<b>(\$446,748)</b>	<b>(\$346,314)</b>	<b>(\$367,042)</b>	<b>(\$388,413)</b>	<b>(\$413,029)</b>	<b>(\$433,277)</b>
<b>Encumbrances</b>	<b>(\$601,810)</b>	<b>(\$732,065)</b>	<b>(\$728,991)</b>	<b>(\$634,170)</b>	<b>(\$151,310)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>HB412 -- RESERVED BALANCE</b>	<b>\$7,058,724</b>	<b>\$11,835,163</b>	<b>\$16,644,725</b>	<b>\$18,192,208</b>	<b>\$18,422,460</b>	<b>\$14,737,781</b>	<b>\$7,633,072</b>	<b>(\$922,878)</b>	<b>(\$11,943,757)</b>	<b>(\$25,409,457)</b>
<b>Ending Unencumbered Balance</b>	<b>3,710</b>	<b>3,935</b>	<b>4,106</b>	<b>4,180</b>	<b>4,324</b>	<b>4,410</b>	<b>4,503</b>	<b>4,588</b>	<b>4,710</b>	<b>4,830</b>
<b>Enrollment</b>	<b>10,169</b>	<b>10,471</b>	<b>10,863</b>	<b>11,435</b>	<b>11,715</b>	<b>12,104</b>	<b>12,546</b>	<b>12,985</b>	<b>13,461</b>	<b>13,757</b>
<b>Cost Per Pupil</b>										

**FORECAST FOOTNOTES:**

- (A) Emergency levy in amount of \$17,900,000 expired on 12/31/09 (FY10), and renewed at 24-40 continuing mills. FY06 and FY09 were reappraisal years. Next reappraisal year is FY12.
- (B) Growth increases
- (C) in FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.
- (D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.
- (E) Tangible Personal Property Tax Reimbursement eliminated in FY12 and beyond

**EXTRAORDINARY COSTS**

WAGES	FRINGES
FY12 \$32,359,866	\$10,512,961
FY13 \$33,994,231	\$11,332,287
FY14 \$35,317,376	\$12,138,514
FY15 \$37,873,118	\$13,482,856
FY16 \$39,470,317	\$14,561,752

**LEVY TYPES**

LEVY TYPES	EST. YIELD
Prop. Tax 4.9 mills	\$4,442,565
Prop. Tax 5.9 mills	\$5,349,211
Prop. Tax 6.9 mills	\$6,255,857
Prop. Tax 7.9 mills	\$7,162,503
Prop. Tax 8.9 mills	\$8,069,149
Prop. Tax 9.9 mills	\$8,975,795
<b>Proj CY 2011</b>	<b>\$906,645,960</b>

The Notes To The Five Year Forecast Are An Integral Part Of This Presentation.

	ACTUAL 2007	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	ACTUAL 2011	ESTIMATED 2012**	ESTIMATED 2013	ESTIMATED 2014	ESTIMATED 2015**	ESTIMATED 2016
<b>OPERATING REVENUES:</b>										
Real Estate Tax	\$28,087,465	\$31,807,641	\$33,994,698	\$36,562,899	\$38,163,947	\$36,298,166 (A)	\$37,144,964 (A)	\$38,706,519	\$39,707,950	\$40,539,471
Tangible Tax	968,015	993,679	721,497	68,276	39,851	0	0	0	0	0
Income Tax Revenue	3,231,835	3,497,014	4,333,395	2,817,818	2,887,328	4,413,174	4,413,174	4,413,174	4,413,174	4,413,174
Interest	676,678	795,327	325,427	169,576	131,310	101,495	123,979	151,548	182,180	199,006
Other Local	1,995,906	2,188,798	2,960,082	2,472,882	1,956,592	2,086,248	2,082,613	2,099,387	2,116,576	2,134,490
State Foundation	2,263,577	2,088,274	2,583,433	2,586,230	2,349,551	2,393,788	2,393,788	2,194,409	1,992,056	1,823,482
State R&H and Tangible Reimbursements	3,239,371	3,801,001	4,044,148	4,304,050	4,523,449	4,318,163	4,356,793	4,525,823	4,665,735	4,777,045
Other State	313,508	575,377	748,276	641,997	695,586	555 (E)	555 (E)	555 (E)	555 (E)	555 (E)
<b>Total Operating Receipts</b>	\$40,774,355	\$45,747,112	\$49,678,955	\$49,423,728	\$50,747,614	\$49,591,589	\$50,515,855	\$52,051,415	\$53,068,227	\$53,887,231
<b>OPERATING EXPENDITURES:</b>										
Wages	\$21,708,261	\$23,552,012	\$25,947,072	\$28,061,167	\$30,624,838	\$32,359,886 (B)	\$33,994,231 (B)	\$35,317,376 (B)	\$37,873,118 (B)	\$39,470,317 (B)
Fringe Benefits	6,930,796	7,547,722	7,891,146	8,865,300	9,657,987	10,512,961 (B)	11,332,287 (B)	12,136,514 (B)	13,492,856 (B)	14,561,752 (B)
Purchased Services	5,131,438	5,249,350	5,274,005	5,501,151	5,577,838	4,861,480 (C)	5,415,030 (C)	6,186,900 (C)	5,854,372 (C)	6,115,950 (C)
Materials	1,222,172	1,443,318	1,214,543	1,309,082	1,331,110	1,388,683 (D)	1,616,456 (D)	1,616,456 (D)	1,648,785 (D)	1,681,761 (D)
Capital Outlay	168,197	268,917	476,209	344,105	366,093	436,289	467,465	476,814	486,351	496,078
Other Expenditures	1,241,098	1,374,479	1,524,025	1,639,167	1,503,170	1,443,134	1,881,097	1,914,719	1,949,013	1,983,993
<b>Total Operating Exp.</b>	\$36,401,962	\$39,435,797	\$42,327,002	\$45,719,973	\$48,753,776	\$51,402,214	\$54,478,792	\$57,650,778	\$61,304,495	\$64,309,851
<b>Revenue Over/(Under) Expenditures</b>	\$4,372,393	\$6,311,315	\$7,351,954	\$3,703,756	\$1,993,838	(\$1,810,625)	(\$3,962,937)	(\$5,599,364)	(\$8,236,269)	(\$10,422,620)
<b>OTHER SOURCES (USES):</b>										
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Advances (Out)	(1,325,000)	(1,765,640)	(2,275,169)	(3,039,627)	(1,931,888)	(1,974,488)	(2,013,977)	(2,054,257)	(2,095,342)	(2,137,249)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
<b>Total Other Sources (Uses)</b>	(\$1,325,000)	(\$1,765,640)	(\$2,275,169)	(\$3,079,627)	(\$1,901,288)	(\$1,974,488)	(\$2,013,977)	(\$2,054,257)	(\$2,095,342)	(\$2,137,249)
<b>Total Receipts Over/ (Under) Expenditures</b>	\$3,047,393	\$4,545,675	\$5,076,785	\$6,683,129	\$92,550	(\$3,785,112)	(\$5,976,914)	(\$7,653,620)	(\$10,331,611)	(\$12,559,869)
Beginning Cash Balance	\$4,482,675	\$7,836,699	\$12,075,744	\$17,152,529	\$18,776,657	\$18,869,208	\$15,084,095	\$9,107,181	\$1,453,561	(\$8,878,049)
Budget Reserve Set Aside	\$7,530,069	\$12,075,744	\$17,152,529	\$18,776,657	\$18,869,208	\$15,084,095	\$9,107,181	\$1,453,561 (A)	(\$8,878,049) (A)	(\$21,437,918)
Ending Cash Balance	(\$471,345)	(\$240,561)	(\$507,803)	(\$584,450)	(\$446,748)	(\$346,314)	(\$387,042)	(\$388,413)	(\$413,029)	(\$433,277)
Encumbrances	(\$601,810)	(\$752,065)	(\$563,931)	(\$534,170)	(\$151,310)	\$14,737,781	\$8,740,139	\$1,065,148	(\$9,291,079)	(\$21,871,196)
<b>HB#12 -- RESERVED BALANCE</b>	\$7,056,724	\$11,835,163	\$16,644,725	\$18,192,208	\$18,422,480	4,410	4,503	4,588	4,710	4,830
Ending Unencumbered Balance	3,710	3,935	4,106	4,180	4,324	12,104	12,546	12,985	13,461	13,757
Enrollment	10,169	10,471	10,863	11,435	11,715	12,104	12,546	12,985	13,461	13,757
Cost Per Pupil										

**FORECAST FOOTNOTES:**  
 (A) Emergency levy in amount of \$17,900,000 expired on 12/31/09 (FY10), and renewed at 24.40 continuing mills. FY06 and FY09 were reappraisal years. Next reappraisal year is FY12.  
 (B) Growth increases  
 (C) In FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.  
 (D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.

**LEVY TYPES**  
 Prop. Tax 4.9 mills  
 Prop. Tax 5.9 mills  
 Prop. Tax 6.9 mills  
 Prop. Tax 7.9 mills  
 Prop. Tax 8.9 mills  
 Prop. Tax 9.9 mills

**LEVY YIELD**  
 \$4,442,565  
 \$5,349,211  
 \$6,255,857  
 \$7,162,503  
 \$8,069,149  
 \$8,976,795

**Proj CY 2011**  
 \$906,645,960

**MODEL PROJECTED:**  
 • Current operating parameters (See Notes)  
 • Hiring of additional staff ES, MS, & HS  
 • Inflationary increases in purchased services are projected.  
 • Small increases in building budgets based on enrollment growth.  
 • Opened New ES in FY00  
 • Emergency Levy Renewed Until FY10  
 • Enrollment continues at a rate tied to growth in housing developments.  
 • Opened New MS in FY02  
 • Opened of New ES in FY04  
 • Opened of HS Expansion FY05  
 • New Buildings in FY13 and FY14

**EXTRAORDINARY COSTS**  
 WAGES  
 FY12 \$32,359,886  
 FY13 \$33,994,231  
 FY14 \$35,317,376  
 FY15 \$37,873,118  
 FY16 \$39,470,317

NEW ALBANY/PLAIN LOCAL SCHOOL DISTRICT  
FIVE YEAR FORECAST FOR THE FISCAL YEARS ENDING JUNE 30,  
GENERAL AND RELATED DEBT SERVICE FUNDS

WITH STAFF PLAN

	ACTUAL 2007	ACTUAL 2008	ACTUAL 2009	ACTUAL 2010	ACTUAL 2011	ESTIMATED 2012**	ESTIMATED 2013	ESTIMATED 2014	ESTIMATED 2015**	ESTIMATED 2016
<b>OPERATING REVENUES:</b>										
Real Estate Tax	\$28,087,465	\$31,807,841	\$33,994,688	\$36,562,899	\$38,163,947	\$36,298,166 (A)	\$37,144,954 (A)	\$38,706,519 (A)	\$39,707,950 (A)	\$40,539,471 (A)
Tangible Tax	966,015	993,679	721,497	66,276	39,851	0	0	0	0	0
Income Tax Revenue	3,231,835	3,497,014	4,333,395	2,617,818	2,887,328	4,413,174	6,121,194	6,482,864	6,834,177	7,231,245
Interest	676,678	795,327	325,427	169,576	131,310	101,456	123,979	156,672	189,372	208,112
Other Local	1,995,906	2,188,798	2,960,082	2,472,882	2,349,651	2,066,248	2,082,613	2,099,387	2,116,576	2,134,490
State Foundation	2,263,577	2,088,274	2,563,433	2,586,230	2,949,851	2,393,788	2,393,788	2,154,409	1,982,056	1,823,492
State R&H and Tangible Reimbursements	3,239,371	3,801,001	4,044,148	4,304,050	4,523,449	4,318,163	4,366,783	4,525,823	4,665,735	4,777,045
Other State	313,508	575,377	746,276	641,997	695,566	555 (E)	555 (E)	555 (E)	555 (E)	555 (E)
<b>Total Operating Receipts</b>	\$40,774,355	\$45,747,112	\$49,678,955	\$49,423,728	\$50,747,614	\$49,591,569	\$52,223,875	\$54,106,229	\$55,496,421	\$56,714,408
<b>OPERATING EXPENDITURES:</b>										
Wages	\$21,708,261	\$23,552,012	\$25,947,072	\$28,061,167	\$30,824,838	\$32,359,866 (B)	\$33,994,231 (B)	\$35,317,376 (B)	\$37,873,118 (B)	\$39,470,317 (B)
Fringe Benefits	6,930,796	7,547,722	7,891,146	8,865,900	9,897,987	10,512,961 (B)	11,332,287 (B)	12,138,514 (B)	13,492,856 (B)	14,561,752 (B)
Purchased Services	5,131,438	5,249,350	5,274,005	5,501,151	4,971,858	4,861,480 (C)	5,415,030 (C)	6,186,900 (C)	5,854,372 (C)	6,115,950 (C)
Materials	1,222,172	1,443,318	1,214,543	1,309,082	1,331,110	1,361,453 (D)	1,388,683 (D)	1,616,456 (D)	1,648,785 (D)	1,681,761 (D)
Capital Outlay	168,197	268,917	476,209	344,105	689,093	489,299	467,465	476,814	486,351	496,078
Other Expenditures	1,241,098	1,374,479	1,524,025	1,639,167	1,903,170	1,555,334	1,881,097	1,914,719	1,949,013	1,983,993
<b>Total Operating Exp.</b>	\$36,401,962	\$39,435,797	\$42,327,002	\$45,719,873	\$48,755,776	\$51,402,314	\$54,478,792	\$57,650,778	\$61,304,495	\$64,309,851
<b>Revenue Over/(Under) Expenditures</b>	\$4,372,393	\$6,311,315	\$7,351,954	\$3,703,756	\$1,993,838	(\$1,810,625)	(\$2,254,917)	(\$3,544,549)	(\$5,808,074)	(\$7,595,443)
<b>OTHER SOURCES (USES):</b>										
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfers/Advances (Out)	(1,325,000)	(1,765,640)	(2,275,169)	(2,879,627)	(1,953,254)	(1,974,488)	(2,013,977)	(2,064,257)	(2,085,342)	(2,137,249)
Sale of TANS	0	0	0	0	0	0	0	0	0	0
Repayment of TANS	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
<b>Total Other Sources (Uses)</b>	(\$1,325,000)	(\$1,765,640)	(\$2,275,169)	(\$2,079,627)	(\$1,901,288)	(\$1,974,488)	(\$2,013,977)	(\$2,064,257)	(\$2,085,342)	(\$2,137,249)
<b>Total Receipts Over/ (Under) Expenditures</b>	\$3,047,393	\$4,545,675	\$5,076,785	\$1,624,129	\$92,550	(\$3,785,112)	(\$4,268,894)	(\$5,598,806)	(\$7,903,416)	(\$9,732,692)
<b>Beginning Cash Balance</b>	\$4,482,675	\$7,530,369	\$12,075,744	\$17,152,529	\$18,778,657	\$18,869,208	\$15,084,095	\$10,815,201	\$5,216,395	(\$2,687,021)
<b>Budget Reserve Set Aside</b>	\$7,530,069	\$12,075,744	\$17,152,529	\$18,776,657	\$18,869,208	\$15,084,095	\$10,815,201	\$5,216,395	(\$2,687,021)	(\$12,419,713)
<b>Ending Cash Balance</b>	(\$471,345)	(\$240,581)	(\$507,803)	(\$594,450)	(\$446,746)	(\$346,314)	(\$367,042)	(\$388,413)	(\$413,029)	(\$433,277)
<b>Encumbrances</b>	(\$601,810)	(\$752,065)	(\$233,991)	(\$534,170)	(\$151,310)	\$0	\$0	\$0	\$0	\$0
<b>HB412 -- RESERVED BALANCE</b>	\$7,056,724	\$11,835,163	\$16,844,725	\$18,192,208	\$18,422,460	\$14,737,781	\$10,448,159	\$4,827,882	(\$3,100,050)	(\$12,852,990)
<b>Ending Unencumbered Balance</b>	3,710	3,935	4,106	4,180	4,324	4,410	4,503	4,598	4,710	4,830
<b>Enrollment</b>	10,169	10,471	10,863	11,435	11,715	12,104	12,546	12,986	13,461	13,757
<b>Cost Per Pupil</b>										

**FORECAST FOOTNOTES:**  
(A) Emergency levy in amount of \$17,900,000 expired on 12/31/09 (FY10), and renewed at 24-40 centing mills. FY08 and FY09 were reappraisal years. Next reappraisal year is FY12.  
(B) Growth increases  
(C) In FY04 the new K1 - ES opened and purchased services will increase from that time forward. FY05 New HS Expansion opened. Purchased service accounts will continue to increase. The performing arts is included in FY08 & FY09. New buildings are expected to open in FY15. No inflationary costs are included in the forecast at this time.  
(D) Supply and new equipment increases are tied to enrollment, however no inflationary costs are included in the totals.  
(E) Tangible Personal Property Tax Reimbursement eliminated in FY12 and beyond

**EXTRAORDINARY COSTS**  
FY12 \$32,359,886  
FY13 \$33,994,231  
FY14 \$35,317,376  
FY15 \$37,873,118  
FY16 \$39,470,317

**WAGES**  
FY12 \$10,512,961  
FY13 \$11,332,287  
FY14 \$12,138,514  
FY15 \$13,492,856  
FY16 \$14,561,752

**LEVY TYPES**  
Prop. Tax 4.9 mills EST. YIELD \$4,442,565  
Prop. Tax 5.9 mills \$5,349,211  
Prop. Tax 6.9 mills \$6,285,857  
Prop. Tax 7.9 mills \$7,182,503  
Prop. Tax 8.9 mills \$8,069,149  
Prop. Tax 9.9 mills \$8,975,795  
Prof. CY 2011 \$906,645,960

**MODEL PROJECTED:**  
• Current operating parameters (See Notes)  
• Hiring of additional staff ES, MS, & HS  
• Inflationary increases in purchased services are projected.  
• Small increases in building budgets based on enrollment growth.  
• Opened New ES in FY00  
• Emergency Levy Renewed Until FY10  
• Enrollment continues at a rate tied to growth in housing developments.  
• Opened New MS in FY02  
• Opened of New ES in FY04  
• Opened of HS Expansion FY05  
• New Buildings in FY13 and FY14

	<u>FY 2012**</u>	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015**</u>	<u>FY 2016</u>
<b>Operating Expenditures</b>					
<b>Wages</b>	\$32,359,886	\$33,994,231	\$35,317,376	\$37,873,118	\$39,470,317
Basic Annual Change:	5%	5%	4%	7%	4%
Wages reflect the wage increases and growth estimates through FY14. One Percent wage increase through FY16. Negotiated Step increases are apart of the forecast and estimated steps restored once the contract concludes. Negotiated Agreement expires June 30, 2014					
-See Notes to the Five Year Forecast, page 5					
<b>Fringe Benefits</b>	\$10,512,961	\$11,332,287	\$12,138,514	\$13,492,856	\$14,561,752
Basic Annual Change:	7%	8%	7%	11%	8%
Fringe Benefits for FY12-FY16 are tied to staff increases and salaries. Retirement is 14% of wages. Health Insurance costs are estimated to increase 9% per year. Dental insurance costs are estimated to increase 3% per year. New hires are estimated are family rate of coverage for 10 months the first year.					
-See Notes to the Five Year Forecast, page 6					
<b>Purchased Services</b>	\$4,861,480	\$5,415,030	\$6,186,900	\$5,854,372	\$6,115,950
Basic Annual Change:	6%	11%	14%	-5%	4%
Special Education and Utilities are increasing; Opening of new buildings and additional square footage is added in FY15. Permanent Improvement expenditures are spent from the General Fund beginning in FY13. Additional space requirements are needed in FY14 before new building is opened in FY15. Inflation rate is 2%.					
-See Notes to the Five Year Forecast, page 7					
<b>Materials</b>	\$1,361,453	\$1,388,683	\$1,616,456	\$1,648,785	\$1,681,761
Basic Annual Change:	2%	2%	16%	2%	2%
Increases in enrollment and 2% inflationary costs are included. Permanent improvement expenditures are added in FY14.					
-See Notes to the Five Year Forecast, page 7					
<b>Capital Outlay</b>	\$458,299	\$467,465	\$476,814	\$486,351	\$496,078
Estimated at an overall inflation rate of 2%					
-See Notes to the Five Year Forecast, page 7					
<b>Other Expenditures</b>	\$1,848,134	\$1,881,097	\$1,914,719	\$1,949,013	\$1,983,993
Basic Annual Change:	23%	2%	2%	2%	2%
Includes auditor & treasurer fees, Win-Win agreement, liability insurance and other miscellaneous expenses					
Inflationary costs to increase approximately 2% per year.					
-See Notes to the Five Year Forecast, page 7					
<b>Total Operating Expenditures</b>	<u>\$51,402,214</u>	<u>\$54,478,792</u>	<u>\$57,650,778</u>	<u>\$61,304,495</u>	<u>\$64,309,851</u>
<b>Other Sources (Uses)</b>					
<b>Transfers / Advances In</b>	\$0	\$0	\$0	\$0	\$0
Consists of return of prior year's year-end advances					
-See Notes to the Five Year Forecast, page 7					
<b>Transfers / Advances (Out)</b>	(\$1,974,488)	(\$2,013,977)	(\$2,054,257)	(\$2,095,342)	(\$2,137,249)
Includes year-end advances, Athletic transfers, staff development transfers, and uniform supplies reimbursements.					
-See Notes to the Five Year Forecast, page 7					
<b>Total Other Sources (Uses)</b>	<u>(\$1,974,488)</u>	<u>(\$2,013,977)</u>	<u>(\$2,054,257)</u>	<u>(\$2,095,342)</u>	<u>(\$2,137,249)</u>
<b>TOTAL ALL EXPENSES</b>	<u>\$53,376,701</u>	<u>\$56,492,769</u>	<u>\$59,705,035</u>	<u>\$63,399,837</u>	<u>\$66,447,100</u>
<b>TOTAL REVENUE OVER/ (UNDER) EXPENSES</b>	<u>(\$3,785,112)</u>	<u>(\$5,976,914)</u>	<u>(\$7,653,620)</u>	<u>(\$10,331,611)</u>	<u>(\$12,559,869)</u>
<b>CASH BALANCES</b>	<u>\$15,084,095</u>	<u>\$9,107,181</u>	<u>\$1,453,561</u>	<u>(\$8,878,049)</u>	<u>(\$21,437,918)</u>