

**MEMO TO: BOARD MEMBERS  
DR. SARAH RISS**

**FROM: DR. DIANE MOORE**

**DATE: MARCH 4, 2015**

**RE: 2015/2016 PROPOSED BUDGET MESSAGE – ASSUMES  
SUCCESSFUL PASSAGE OF THE TAX LEVY**

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Enclosed please find the **first draft** of the 2015/2016 budget (**assumes passage of the tax levy**). This draft budget makes the following revenue and expenditure assumptions:

**Revenues:**

- The tax levy will increase current property tax revenue by approximately \$3.7 million;
- FDK tuition is eliminated (an estimated decrease in revenue of \$400,000);
- Transfer Student Tuition will remain at an estimated \$7,250 per student and our number of VICC students will decline;
- State foundation formula reflects the same amount of revenue as the 2014-15 school year;
- Federal revenue reflects no increase in funding.

Total Operating Revenues are anticipated to be \$58,707,748. This is an increase of \$3,211,933 compared to the current projected 2014-2015 school year operating revenue.

**Expenditures:**

- The budget reflects a salary increase of 1% for all staff.
- An increase of 6% is projected for health insurance premiums;
- A 5% increase is projected for utility costs;
- A 5% increase is projected for property insurance rates;
- Food service costs are projected to increase by 3%;

Total operating expenditures are anticipated to be \$57,547,237. This is an overall increase of 1.83% compared to the projected 2014-2015 operating expenditures. This budget draft reflects an ending surplus of \$1,160,511.

The Business Office will continue to refine the budget projections before the Board is asked to adopt the new budget on June 22, 2015. If you have any questions, please do not hesitate to contact me.

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line#           | Description               | 2009-10<br>Actual | 2010-2011<br>Actual | 2011-2012<br>Actual | 2012-2013<br>Actual | 2013-2014<br>Actual | 2014-2015<br>Current | 2015-2016<br>Proposed | Comments   |
|-----------------|---------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|--|
| LOCAL RECEIPTS  |                           |                   |                     |                     |                     |                     |                      |                       |  |
| 1               | current property tax      | 31,324,816        | 36,184,184          | 36,958,293          | 37,331,775          | 37,541,810          | 37,400,000           | 41,177,470            | 1 Assumes tax levy incr.<br>assumes 97% collection rate  |
| 2               | delinquent property tax   | 908,656           | 976,460             | 962,273             | 879,634             | 1,036,397           | 875,000              | 925,000               |  |
| 3               | financial institution tax | 6,908             | 6,155               | 113,485             | 23,200              | 70,694              | 12,235               | 15,000                |  |
| 4               | sales tax (prop C)        | 2,710,648         | 2,827,271           | 3,085,882           | 3,144,814           | 3,369,362           | 2,800,000            | 2,800,000             |  |
| 5               | sales tax for rollback    |                   |                     |                     |                     |                     |                      |                       |  |
| 6               | tuition                   | 611,244           | 764,794             | 618,022             | 703,515             | 750,933             | 650,000              | 650,000               | 6 Includes nonresident, preschool tuition.   |
| 7               | earnings on investments   | 25,500            | 17,316              | 32,244              | 12,553              | 8,520               | 7,250                | 7,500                 |  |
| 8               | community education       | 105,095           | 121,819             | 62,531              | 106,449             | 66,969              | 70,000               | 70,000                |  |
| 9               | student activities        | 1,688,527         | 1,777,164           | 1,788,601           | 1,645,502           | 1,577,438           | 1,650,000            | 1,650,000             | 9 selfsupport except 130,000 athletics   |
| 10              | food service              | 688,637           | 667,352             | 752,711             | 721,273             | 740,082             | 720,000              | 720,000               |  |
| 11              | other local               | 1,436,004         | 1,229,926           | 1,321,561           | 1,199,625           | 1,316,839           | 1,225,000            | 825,000               | 11 Drop of \$400,000 in FDK tuition, gate receipt & athletic fees, bus passes,<br>Preschool tuition also includes rental of facilities, Adv Funding Interest |
| 11a             | Transfer Student tuition  | 1,564,040         | 1,675,689           | 1,158,608           | 1,114,894           | 1,117,554           | 973,750              | 876,375               | 11a \$7,250 per student and 5% reduction of students   |
| 12              | adventure club            | 820,033           | 800,023             | 930,575             | 1,035,809           | 975,463             | 930,000              | 930,000               |  |
|                 | audit adjustment          |                   |                     |                     |                     |                     |                      |                       |  |
|                 | sub-total local           | 41,890,108        | 47,048,152          | 47,784,786          | 47,919,043          | 48,572,061          | 47,313,235           | 50,646,345            |  |
| COUNTY RECEIPTS |                           |                   |                     |                     |                     |                     |                      |                       |  |
| 13              | finances and forfeitures  | 50,299            | 51,953              | 55,423              | 53,481              | 86,271              | 52,000               | 52,000                |  |
| 14              | state assessed utilities  | 422,870           | 348,507             | 599,065             | 513,604             | 563,175             | 565,755              | 500,000               |  |
| 15              | stock insurance tax       | 0                 | 0                   |                     |                     |                     |                      |                       |  |
|                 | audit adjustment          |                   |                     |                     |                     |                     |                      |                       |  |
|                 | sub-total county          | 473,169           | 400,460             | 654,488             | 567,085             | 649,446             | 617,755              | 552,000               |  |

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line#                  | Description                  | 2009-10<br>Actual | 2010-2011<br>Actual | 2011-2012<br>Actual | 2012-2013<br>Actual | 2013-2014<br>Actual | 2014-2015<br>Current | 2015-16<br>Proposed | Comments  |
|------------------------|------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|---|
| STATE RECEIPTS         |                              |                   |                     |                     |                     |                     |                      |                     |   |
| 16                     | state foundation formula     | 3,456,952         | 3,788,927           | 4,544,571           | 5,096,108           | 5,151,397           | 5,512,496            | 5,500,000           | Anticipates equal state aid                                 |
| 17                     | cigarette tax (fair share)   | 0                 |                     |                     |                     |                     |                      |                     |   |
| 18                     | transportation               | 15,150            | 6,986               | 8,445               | 5,936               | 7,041               | 11,245               | 8,000               |   |
| 19                     | exceptional pupils (reading) | 0                 | 0                   |                     |                     |                     |                      |                     |   |
| 20                     | gifted education             | 0                 | 0                   |                     |                     |                     |                      |                     |   |
| 21                     | nonMO ins co tax (textbook)  | 0                 | 0                   |                     |                     |                     |                      |                     |   |
| 22                     | transfer students            | 0                 | 0                   |                     |                     |                     |                      |                     |   |
| 23                     | food service                 | 4,631             | 5,827               | 6,160               | 8,194               | 7,854               | 5,000                | 5,000               |   |
| 24                     | other state                  | 869,074           | 702,626             | 810,145             | 898,926             | 974,259             | 1,039,681            | 1,000,000           | 24 Residentail Care Placement reduced funding and MPP Grant |
| DNR Energy Loan/MoHEFA |                              |                   |                     |                     |                     |                     |                      |                     |   |
| sub-total state        |                              | 4,345,807         | 4,504,366           | 5,369,321           | 6,009,164           | 6,140,551           | 6,568,422            | 6,513,000           |   |
| FEDERAL RECEIPTS       |                              |                   |                     |                     |                     |                     |                      |                     |   |
| 25                     | food service                 | 364,340           | 364,117             | 392,765             | 385,105             | 443,274             | 375,000              | 375,000             |   |
| 26                     | title 1                      | 542,501           | 480,795             | 516,307             | 468,593             | 313,085             | 493,000              | 493,000             |   |
| 27                     | title VI                     | 0                 | 0                   |                     |                     |                     |                      |                     | 27 Title VI no longer exist                                 |
| 28                     | other federal                | 193,226           | 500,340             | 480,812             | 217,142             | 160,384             | 128,403              | 128,403             |   |
| 29                     | even start                   |                   |                     |                     |                     |                     |                      |                     |   |
| sub-total federal      |                              | 1,100,067         | 1,345,252           | 1,389,884           | 1,070,840           | 916,743             | 996,403              | 996,403             |   |
| OPERATING REVENUE      |                              | 47,809,151        | 53,298,230          | 55,198,479          | 55,566,132          | 56,278,801          | 55,495,815           | 58,707,748          |   |

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line#                    | Description               | 2009-10<br>Actual | 2010-2011<br>Actual | 2011-2012<br>Actual | 2012-2013<br>Actual | 2013-2014<br>Current | 2014-2015<br>Proposed | 2015-2016<br>Proposed | Comments                        |
|--------------------------|---------------------------|-------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|-----------------------|---------------------------------|
| DEBT SERVICE RECEIPTS    |                           |                   |                     |                     |                     |                      |                       |                       |                                 |
| 30                       | Stock Insurance           | 0                 | 0                   |                     |                     |                      |                       |                       |                                 |
| 31                       | property taxes            | 4,031,255         | 3,956,049           | 3,964,242           | 3,994,004           | 3,971,527            | 3,950,000             | 3,950,000             |                                 |
| 32                       | delinquent taxes          | 119,042           | 111,895             | 105,277             | 103,370             | 117,815              | 95,000                | 95,000                |                                 |
| 33                       | financial institution tax | 892               | 378                 | 12,454              | 2,487               | 7,628                | 100                   | 100                   |                                 |
| 34                       | interest earned           | 40,015            | 17,426              | 93,633              | 10,323              | 903                  | 500                   | 500                   |                                 |
| 28b                      | other federal             |                   | 369,984             | 294,678             | 294,678             | 538,081              | 294,678               | 294,678               |                                 |
| 35                       | state assessed utilities  | 79,186            | 62,539              | 108,283             | 91,298              | 99,628               | 95,104                | 85,000                |                                 |
|                          | sub-total debt service    | 4,270,389         | 4,518,271           | 4,578,567           | 4,496,160           | 4,735,582            | 4,435,382             | 4,425,278             |                                 |
|                          | total revenue             | 52,079,540        | 57,816,501          | 59,777,046          | 60,062,292          | 61,014,383           | 59,931,197            | 63,133,026            |                                 |
| INCIDENTAL FUND EXPENSES |                           |                   |                     |                     |                     |                      |                       |                       |                                 |
| 36                       | support staff (auxiliary) | 1,621,884         | 1,653,959           | 1,793,463           | 1,847,986           | 1,920,530            | 1,958,988             | 1,978,578             | 36 Support staff increase of 1% |
| 37                       | teacher aides             | 1,269,376         | 1,255,278           | 1,364,872           | 1,369,828           | 1,396,905            | 1,504,567             | 1,519,613             | 37 Support staff increase of 1% |
| 38                       | library aides             | 0                 |                     |                     |                     |                      |                       |                       |                                 |
| 39                       | secretarial staff         | 1,038,238         | 1,009,247           | 1,009,881           | 1,017,486           | 1,055,878            | 1,087,164             | 1,098,036             | 39 Support staff increase of 1% |
| 40                       | custodial staff           | 1,499,463         | 1,507,511           | 1,535,975           | 1,560,210           | 1,624,196            | 1,683,228             | 1,700,060             | 40 1% increase                  |
| 41                       | federal programs          | 603,546           | 466,481             | 329,258             | 281,690             | 246,378              | 261,263               | 263,876               | 41 1% increase                  |
| 42                       | retirement benefits       | 991,640           | 1,038,601           | 1,093,025           | 1,114,707           | 1,053,107            | 1,195,067             | 1,207,018             | 42 1% increase                  |
| 43                       | health insurance          | 755,953           | 841,574             | 874,860             | 774,109             | 779,051              | 993,135               | 1,052,723             | 43 6% increase                  |
| 44                       | unemployment benefits     | 11,130            | 26,324              | 13,150              | 40,000              | 14,186               | 25,000                | 25,000                |                                 |
| 45                       | new employee hiring       | 9,526             | 10,031              | 17,384              | 13,404              | 8,108                | 25,000                | 25,000                |                                 |
| 46                       | audit by CPA firm         | 10,000            | 22,613              | 22,500              | 18,138              | 13,000               | 25,000                | 25,000                |                                 |
| 47                       | payroll services          | 94,263            | 76,148              | 82,630              | 81,353              | 114,006              | 117,426               | 119,775               | 47 2% increase                  |
| 48                       | legal counsel             | 65,556            | 76,548              | 104,215             | 72,470              | 42,665               | 60,000                | 60,000                |                                 |

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line# | Description                   | 2009-10<br>Actual | 2010-2011<br>Actual | 2011-2012<br>Actual | 2012-2013<br>Actual | 2013-2014<br>Actual | 2014-2015<br>Current | 2015-2016<br>Proposed | Comments                     |
|-------|-------------------------------|-------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|------------------------------|
| 49    | medical                       | 9,366             | 3,582               | 8,455               | 3,235               | 4,631               | 7,500                | 7,500                 |                              |
| 50    | elections                     | 10,967            | 11,779              | 0                   | 11,017              | 15,076              | 11,100               | 11,100                |                              |
| 51    | gas/electric/water            | 917,615           | 936,720             | 943,719             | 1,109,668           | 1,115,827           | 1,171,732            | 1,230,318             | 5% increase                  |
| 52    | curriculum/staff developmnt   | 188,981           | 147,470             | 172,057             | 168,940             | 199,226             | 175,500              | 175,500               |                              |
| 53    | tuition for staff             | 36,363            | 27,778              | 46,814              | 54,890              | 52,352              | 60,000               | 60,000                |                              |
| 54    | commencement/accredit         | 8,346             | -201                | 3,795               | 5,716               | 7,611               | 15,000               | 15,000                |                              |
| 55    | contract transportation       | 215,520           | 275,704             | 267,059             | 208,701             | 242,002             | 247,758              | 252,713               | 55 2% increase               |
| 56    | A+ schools grant              | 0                 | 0                   | 0                   | -                   | -                   | -                    | 45,000                |                              |
| 57    | district travel               | 31,639            | 25,259              | 25,190              | 18,275              | 37,689              | 30,000               | 30,000                | 57 reimburse at .40 per mile |
| 58    | pro conf., memshps, subsc     | 38,734            | 33,346              | 41,065              | 46,527              | 47,117              | 54,500               | 54,500                |                              |
| 59    | insurance                     | 581,052           | 470,329             | 511,722             | 560,307             | 596,101             | 702,112              | 720,532               | 59 Assumes a 5% increase     |
| 60    | telephone and postage         | 278,239           | 212,491             | 201,170             | 246,976             | 178,969             | 250,000              | 250,000               |                              |
| 61    | printing                      | 24,893            | 25,982              | 29,159              | 21,007              | 29,367              | 25,000               | 25,000                |                              |
|       | postage (moved to line 60)    | 0                 |                     |                     |                     |                     |                      |                       |                              |
| 62    | safety and security           | 89,815            | 58,982              | 59,821              | 60,106              | 109,246             | 80,000               | 80,000                |                              |
| 63    | instructional supplies        | 857,711           | 851,242             | 847,423             | 794,568             | 1,015,559           | 552,625              | 552,625               |                              |
| 64    | sixth grade camp              | 21,314            | 23,533              | 21,413              | 19,905              | 257                 | 22,000               | 22,000                |                              |
| 65    | guidance/testing supplies     | 44,179            | 44,339              | 41,710              | 37,859              | 26,658              | 54,900               | 54,900                |                              |
| 66    | administrative supplies       | 225,240           | 140,343             | 125,788             | 183,306             | 150,419             | 90,000               | 90,000                |                              |
| 67    | custodial supplies            | 204,813           | 169,676             | 194,952             | 235,172             | 162,783             | 160,000              | 160,000               |                              |
| 68    | music supplies                | 18,332            | 16,397              | 14,946              | 13,638              | 16,174              | 25,000               | 25,000                |                              |
| 69    | student activities            | 1,601,226         | 1,302,290           | 1,900,364           | 1,786,635           | 1,537,715           | 1,650,000            | 1,650,000             |                              |
| 70    | tech development fund         | 178,255           | 492,388             | 537,639             | 506,016             | 273,301             | 275,000              | 275,000               |                              |
| 71    | textbooks                     | 233,838           | 171,057             | 176,940             | 179,099             | 137,473             | 185,000              | 185,000               |                              |
| 72    | coop schl dist. av materials  | 51,844            | 47,506              | 47,334              | 45,489              | 44,165              | 55,000               | 55,000                |                              |
| 73    | library materials             | 67,668            | 57,192              | 56,675              | 52,149              | 52,742              | 67,275               | 67,275                |                              |
| 74    | computer equipment/repair/dup | 128,820           | 163,912             | 156,840             | 109,831             | 168,835             | 160,775              | 160,775               |                              |
| 75    | food service                  | 1,024,659         | 1,011,144           | 1,052,339           | 1,080,274           | 851,473             | 868,502              | 894,558               | 75 3% increase               |
| 76    | public relations              | 138,108           | 126,735             | 132,694             | 135,130             | 128,958             | 141,798              | 141,798               |                              |
| 77    | community education           | 66,351            | 68,753              | 58,064              | 51,223              | 47,901              | 60,000               | 60,000                |                              |

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line#                         | Description                 | 2009-10<br>Actual | 2010-2011<br>Actual | 2011-2012<br>Actual | 2012-2013<br>Actual | 2013-2014<br>Current | 2014-2015<br>Proposed | 2015-2016<br>Proposed | Comments                          |
|-------------------------------|-----------------------------|-------------------|---------------------|---------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------------------|
| 78                            | parents as teachers (caper) | 273,529           | 108,457             | 124,978             | 123,024             | 120,981              | 115,000               | 115,000               | 78 State budget reductions to PAT |
| 79                            | interest                    | 6,709             | 28,284              | 10,731              | 5,118               | 3,000                | 15,000                | 15,000                |                                   |
| 80                            | maintenance salaries        | 951,281           | 955,158             | 952,343             | 1,014,278           | 1,024,947            | 977,576               | 987,352               | 80 1% increase                    |
| 81                            | adventure club              | 838,626           | 842,039             | 921,878             | 947,042             | 923,871              | 925,000               | 925,000               |                                   |
| 82                            | head start/EEG grant        | 77,548            | 81,978              | 93,455              | 91,732              | 59,868               | 81,000                | 81,000                |                                   |
| 83                            | children defense fund       | 0                 |                     |                     |                     |                      |                       |                       |                                   |
| 84                            | preschool program           | 925,327           | 956,994             | 1,011,756           | 1,091,796           | 1,126,655            | 1,100,000             | 1,100,000             |                                   |
| 85                            | main sup hvac, elec, plb    | 134,882           | 203,896             | 227,241             | 212,645             | 220,780              | 175,000               | 175,000               |                                   |
| 86                            | bldg upkeep                 | 264,283           | 247,706             | 140,519             | 169,350             | 247,037              | 246,500               | 246,500               |                                   |
| 87                            | care of grounds             | 188,591           | 147,001             | 149,308             | 167,750             | 202,173              | 200,000               | 200,000               |                                   |
| 88                            | care of vehicles            | 31,252            | 45,591              | 46,965              | 39,661              | 48,215               | 30,000                | 30,000                |                                   |
| Audit Adjustment              |                             |                   |                     |                     |                     |                      |                       |                       |                                   |
| sub-total incidental          |                             | 18,956,492        | 18,517,147          | 19,595,534          | 19,799,436          | 19,495,164           | 19,998,992            | 20,300,623            |                                   |
| TEACHERS FUND EXPENSES        |                             |                   |                     |                     |                     |                      |                       |                       |                                   |
| 89                            | teacher salaries            | 19,460,457        | 20,040,278          | 20,699,296          | 21,491,742          | 23,362,486           | 23,410,953            | 23,879,172            | 89 Step + 1% increase             |
| 90                            | teacher sal.-spec. prog.    | 1,825,761         | 1,781,529           | 1,675,373           | 1,813,126           | 1,756,159            | 1,786,634             | 1,822,367             | 90 Step + 1% increase             |
| 91                            | substitute teachers         | 397,088           | 405,438             | 371,428             | 404,550             | 412,107              | 424,224               | 432,708               | 91 2% increase                    |
| subs for sch bus & prof leave |                             | 0                 |                     |                     |                     |                      |                       |                       |                                   |
| 92                            | administrator salaries      | 2,152,507         | 2,151,474           | 2,217,017           | 2,460,195           | 2,565,077            | 2,616,379             | 2,642,542             | 92 1% increase                    |
| 93                            | health insurance            | 1,929,467         | 2,138,625           | 2,091,691           | 2,113,813           | 2,225,874            | 2,359,375             | 2,500,937             | 93 6% increase                    |
| 93a                           | retirement benefits         | 3,583,719         | 3,763,667           | 3,933,667           | 4,131,893           | 4,338,296            | 4,494,378             | 4,561,794             | 93a 1.5% increase                 |
| 94                            | federal programs            | 393,977           | 393,197             | 305,329             | 382,903             | 235,658              | 239,798               | 244,594               | 94 Step + 1.1% increase           |
| sub-total teachers            |                             | 29,742,976        | 30,674,207          | 31,293,801          | 32,798,222          | 34,895,657           | 35,331,741            | 36,084,115            |                                   |

BUDGET HISTORY 2009-10 - 2014-15  
PROPOSED 2015-2016  
DRAFT BUDGET

Assumes Tax Levy Passage

| Line#                     | Description                 | 2009-10     | 2010-2011  | 2011-2012  | 2012-2013  | 2013-2014  | 2014-2015  | 2015-2016  | Comments   |
|---------------------------|-----------------------------|-------------|------------|------------|------------|------------|------------|------------|--|
|                           |                             | Actual      | Actual     | Actual     | Actual     | Actual     | Current    | Proposed   |  |
| BUILDING FUND             |                             |             |            |            |            |            |            |            |  |
| 95                        | instructional/office equip. | 378,335     | 318,549    | 300,358    | 456,386    | 531,508    | 740,000    | 740,000    | 95 includes \$216,000 tech replacement plan                                |
| 96                        | building improvement        | 71,379      | 202,128    | 297,376    | 328,738    | 355,819    | 300,000    | 300,000    |  |
| 97                        | maintenance equipment       | 22,241      | 25,515     | 30,982     | 29,888     | 71,928     | 55,000     | 55,000     |  |
| 98                        | furniture                   | 69,535      | 18,740     | 45,228     | 30,361     | 20,742     | 67,500     | 67,500     | 99 expenditures not included in this budget<br>100 refinanced energy lease |
| 99                        | bond issue expenditures     |             |            |            |            |            |            |            |  |
| 100                       | energy lease expenses       | 554,866     | 6,941      | 80,108     | 435        | -          |            |            |  |
| Audit Adjustment          |                             |             |            |            |            |            |            |            |  |
|                           | sub-total building          | 1,096,356   | 571,873    | 754,052    | 845,808    | 979,997    | 1,162,500  | 1,162,500  |  |
|                           |                             |             |            |            |            |            |            |            |  |
|                           | OPERATING EXPENSE           | 49,795,824  | 49,763,227 | 51,643,387 | 53,443,466 | 55,370,818 | 56,493,232 | 57,547,237 |  |
|                           |                             |             |            |            |            |            |            |            |  |
| DEBT SERVICE EXPENSES     |                             |             |            |            |            |            |            |            |  |
|                           |                             |             |            |            |            |            |            |            |  |
| 101                       | principal                   | 2,735,000   | 2,160,000  | 2,225,000  | 2,280,000  | 2,585,000  | 2,460,000  | 2,460,000  |  |
| 102                       | interest and fees           | 1,610,470   | 2,459,838  | 2,915,953  | 3,177,424  | 3,280,191  | 2,831,174  | 2,831,174  |  |
| Refund Payment Adjustment |                             |             |            |            |            |            |            |            |  |
|                           | sub-total debt service      | 4,345,470   | 4,619,838  | 5,140,953  | 5,457,424  | 5,865,191  | 5,291,174  | 5,291,174  |  |
|                           |                             |             |            |            |            |            |            |            |  |
| 103                       | Total Expenses              | 54,141,295  | 54,383,065 | 56,784,340 | 58,900,890 | 61,236,009 | 61,784,406 | 62,838,411 |  |
| 104                       | Total Revenue               | 52,079,540  | 57,816,501 | 59,777,046 | 60,062,292 | 61,014,383 | 59,931,197 | 63,133,026 |  |
|                           |                             |             |            |            |            |            |            |            |  |
| SUMMARY                   |                             |             |            |            |            |            |            |            |  |
| 105                       | Operating Revenue           | 47,809,151  | 53,298,230 | 55,198,479 | 55,566,132 | 56,278,801 | 55,495,815 | 58,707,748 |  |
| 106                       | Operating Expenses          | 49,795,824  | 49,763,227 | 51,643,387 | 53,443,466 | 55,370,818 | 56,493,232 | 57,547,237 |  |
| 107                       | Surplus (Deficit)           | (1,986,674) | 3,535,003  | 3,555,092  | 2,122,666  | 907,983    | (997,417)  | 1,160,511  |  |
|                           |                             |             |            |            |            |            |            |            |  |
| 108                       | Balance June 30             | 6,581,163   | 10,116,166 | 13,671,258 | 15,793,924 | 16,701,907 | 15,704,490 | 16,865,001 |  |