

# Budget Review 2024-25

## Corbett School District 39



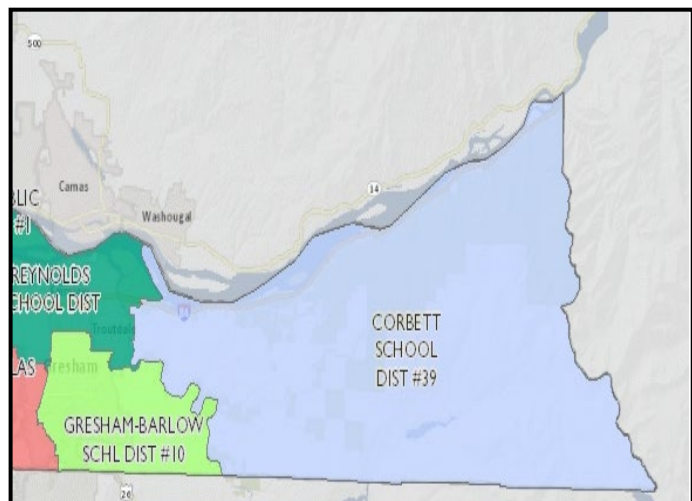
### BUDGET HIGHLIGHTS

- The budget total is \$20.1 million, a \$8.0 million (29.5%) decrease from the current year's revised budget.
  - The current year includes \$5.4 million in debt proceeds. Removing that revenue, the decrease is only \$3 million or 13%.
  - The capital spending went from \$4.2 million to \$0 as the district finished the major project of remodeling and updating the school buildings. Removing the capital expenditures for the remodeling and the debt proceeds, the budget is 18% less than the current year.
- The beginning fund balance decreased from \$4.6 million to \$1.0 million, partially due to unanticipated spending for storm repairs for operations and maintenance. Adding to the FY 24 expenses was underestimating the cost of changing coaches from contracted services to district employees. The contingency and ending fund balance is 7% of the requirements, which is above the board's request to carry at least 4% of the requirements.
- Federal Revenue increases by almost \$180 thousand to \$1.5 million from various grants, including a \$950 thousand grant for School-Based Mental Health initiated in the current year.
- The State School Fund Grant is budgeted at the Governor's budget level of \$10.2 billion for the 2023-25 biennium. This is the second year of the biennium, and funding is 51% for the second year, or \$5.202 billion.
- The district is nearing completion of work authorized and funded by a 2020 \$4 million bond measure and state matching grant for new school facilities. The middle school students and administrative offices have moved to the new building, and the current middle school building will be shuttered.
- Enrollment is estimated to be 1,089 students; last year's budget assumed 1,062, so enrollment is expected to trend slightly up. The district will maintain class sizes by retaining teacher positions.

### INTRODUCTION & BACKGROUND

Corbett School District is a K-12 public school district located 20 miles east of Portland. In 2020, it became a charter district. It covers approximately 134 square miles of the eastern-most section of Multnomah County from the Columbia River to the county's southern border, an unincorporated area.

The district operates on a four-day-a-week schedule. It has seven elected directors on its board. They are elected at large to four-year terms and serve without compensation.



The district's enrollment is comprised of resident and non-resident students, with roughly 45% of enrolled students coming from outside the district's boundaries since 2012. The district operates one elementary school, one middle school, one high school, and one magnet school concentrating on Spanish and the arts.

Superintendent Dr. Derek Fialkiewicz describes the goals of the district in his budget message:

- Maintaining reasonable class size by retaining teacher positions
- Increasing student support in the area of mental health by hiring additional counselors
- Increasing student safety by renovating the district property on Woodard Road and relocating Corbett Middle School to that facility
- Expanding student offerings in Career and Technical Education

He gave the following programming decisions:

- Continue to provide multi-age classrooms, place-based learning, and project-based learning for elementary students.
- Continue to offer a well-rounded curriculum for high school students, including Advanced Placement and Career and Technical Education (CTE) based courses.
- Fund and facilitate extra-curricular programs.

<b>Corbett SD 39</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Assessed Value in Millions	\$437.2	\$448.0	\$464.5	\$468.0
Real Market Value (M-5) in Millions	\$695.3	\$782.1	\$920.5	\$919.9
Property Tax Rate Extended:				
Operations	\$4.5941	\$4.5941	\$4.5941	\$4.5941
Debt Services	\$0.0000	\$0.8268	\$0.8618	\$1.0641
Total Property Tax Rate	\$4.5941	\$5.4209	\$5.4559	\$5.6582
Measure 5 Loss	\$-20,258	\$-19,115	\$-20,465	\$-16,155
Number of Employees (FTE's)	104	133	107	113
Average Daily Enrollment – ADMr*	1,079	1,033	1,040	1,044
Weighted Enrollment ADMw*	1,252	1,210	1,227	1,228
* Latest May estimates from the ODE website				

## FY 2024-25 Approved Budget Summary

<b>RESOURCES - ALL FUNDS</b>	<b>Approved Budget 2024-25</b>	<b>REQUIREMENTS - ALL FUNDS</b>	<b>Approved Budget 2024-25</b>
<b>Revenues</b>		<b>Expenditures</b>	
Property Taxes	2,548,945	Instruction	10,194,495
Other Local Sources	1,013,437	Support Services	7,235,177
Intermediate Sources	201,200	Enterprise & Community	393,268
State School Fund Grant	11,985,569	Facility Acquis/Construction	20,000
Other State Sources	1,711,244	Debt Service	770,400
Federal Sources	1,537,024	<b>Total Expenditures</b>	18,613,340
Debt Proceeds	0	Transfers out	121,268
<b>Total Revenues</b>	<b>23,666,719</b>	Contingency	213,144
Transfers In	121,268	<b>Total Appropriations</b>	18,947,752
Beginning Fund Balance	1,023,230	Ending Fund Balance	1,194,165
<b>TOTAL RESOURCES</b>	<b>20,141,917</b>	<b>TOTAL REQUIREMENTS</b>	<b>20,141,917</b>

### BUDGET OVERVIEW

This budget was developed using enrollment projections of 1,089 students and built on the Oregon School Funding Formula, which will distribute \$10.2 billion for the FY23-25 biennium. With this being the second half of the biennium and the distribution is 49% the first year and 51% the second, there will be an increase of 4.1% in state funding from \$4.998 billion to \$5.202 billion State School General Funding formula to fund school districts across Oregon.

The district's budget total is \$20.1 million, a \$2.7 million (29.5%) decrease from the current year's revised budget. The current year's budget includes the \$5.4 million in debt proceeds to continue repairing and renovating the district's facilities. If that revenue source is removed, the budget decreases by 13.2% compared to the current year. The beginning fund balance decreases by 78% in the FY 25 approved budget as the district spends down the reserves to maintain class sizes by retaining teachers. Also, the district had unanticipated repairs to various buildings and systems due to winter storms this year. Some will be reimbursed by insurance.

The FY 24 budget will continue providing all students access to Advanced Placement and Career Technical Education courses. The approved budget will support the existing class size and the full-time equivalent needed to maintain reasonable class size averages. This budget includes athletic program funding at the same level as the current year.

<b>CORBETT SCHOOL DISTRICT</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>	<b>2024-25</b>
<b>RESOURCES:</b>	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Approved</b>
Beginning Fund Balance	5,271,607	4,882,031	4,624,942	1,023,230
Property Taxes	2,346,880	2,430,428	2,645,790	2,548,945
Federal	1,096,160	706,454	1,357,869	1,537,024
State School Fund General Support	9,761,703	10,068,067	10,551,633	11,985,569
Other State Revenue	2,259,870	4,585,963	2,870,004	1,711,244
Other Intergovernmental Revenue	200,128	202,119	201,200	201,200
Fees and Charges	253,754	325,976	501,400	375,885
Other Income	252,407	456,921	409,000	637,052
Debt Proceeds	129,898	429,683	0	0
Transfers In	236,044	53,341	30,000	121,268
<b>TOTAL RESOURCES</b>	<b>21,808,451</b>	<b>24,140,983</b>	<b>23,191,838</b>	<b>20,141,417</b>

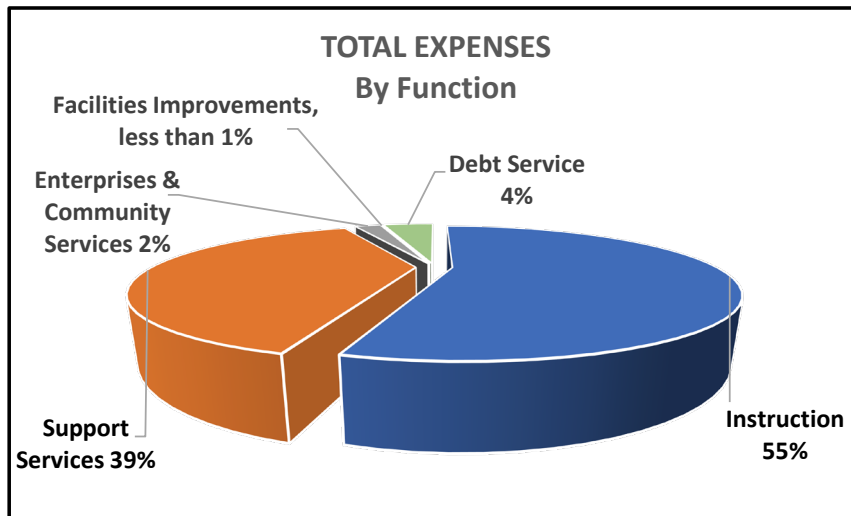
**RESOURCES:**

The largest source of revenue is intergovernmental, which includes state, local, and federal grants. Overall intergovernmental revenue increases as state revenue in the State School General Support fund increases 13.6% over the current year's revenue, from \$10.6 billion to \$12.0 billion. The Corbett School District will receive \$11,985,569 from this source, a 14% increase over the current year. They will also receive \$1,711,244 in other state grants, including a grant of \$988 thousand in the Student Investment Account. Federal Revenue will also increase by almost \$180 thousand to \$1.5 million from various grants, including a \$950 thousand grant for School-Based Mental Health initiated in the current year.

The district used the property tax estimates provided by the TSCC, which increased Assessed Value by a 2% rate based on historical trends and assumed a 95% collection rate after a 1% compression rate. Budgeted property taxes decreases year over year due to the FY 24 actuals coming in lower than anticipated; these estimates adjust based on that trend for FY 25.

Tuition and fees in the Student Activity Fund are budgeted at \$300,000, the same as in the current year, as the district returns to pre-pandemic activity levels and plans to receive and spend student club and activity funds as in prior years.

## REQUIREMENTS:



Instructional Service is increasing by 5.7% from \$9.6 million to \$10.2 million. High school instruction will increase by 10%, from \$1.8 million to \$2.0 million. Middle School Instruction will also increase from \$1.6 million to \$1.7 million or 8%. Title I funding will provide \$106,000 in additional dollars for supplemental instruction to assist students in meeting state standards. District funding supports the high school program Advanced Placement for All. Corbett has received recognition for being among the top 10 in the nation regarding participation levels for this program.

Student Support Services are increasing by \$579,445 for targeted spending for mental health (\$837,496), technology (\$636,604), and maintenance (\$1,118,872). Maintenance includes HVAC, fire suppression, and security systems.

The facility improvement function decreases from \$7 million to \$20 thousand with the completion of work authorized and funded by the bond measure and state matching grant. The middle school students and administrative offices have moved to the new building, and the current middle school building will be shuttered. There is \$20,000 as a placeholder in the Energy Projects fund for replacement technology as needed.

The combined Contingency and Ending Fund Balance is \$1.4 million for FY 25. With the completion of the capital projects in the current year, the carryover to FY 26 is anticipated to be \$348 thousand more than the Beginning Fund Balance in FY25. The contingency and ending fund balance is 7% of the requirements, which is above the board's request to carry at least 4% of the requirements.

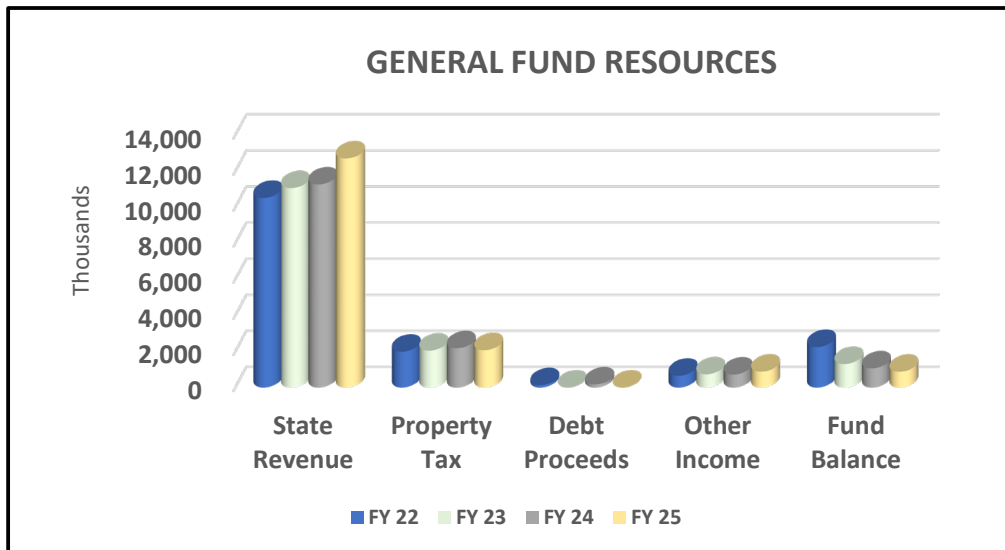
The only transfer in the FY 25 budget is \$121,268, going from the General Fund to the Food Service Fund.

## GENERAL FUND

The General Fund total is \$16,521,685 for the district's daily operations. This is an increase of \$1.1 million or 7.3% compared to the current year's projected budget numbers. The increases are found in the instruction (6%) and support services category (10%). The principal resources are state revenue, property taxes, and miscellaneous local sources. With an allowance for inflation, expenditures for instruction and support services will increase slightly over the current year's adopted budget.

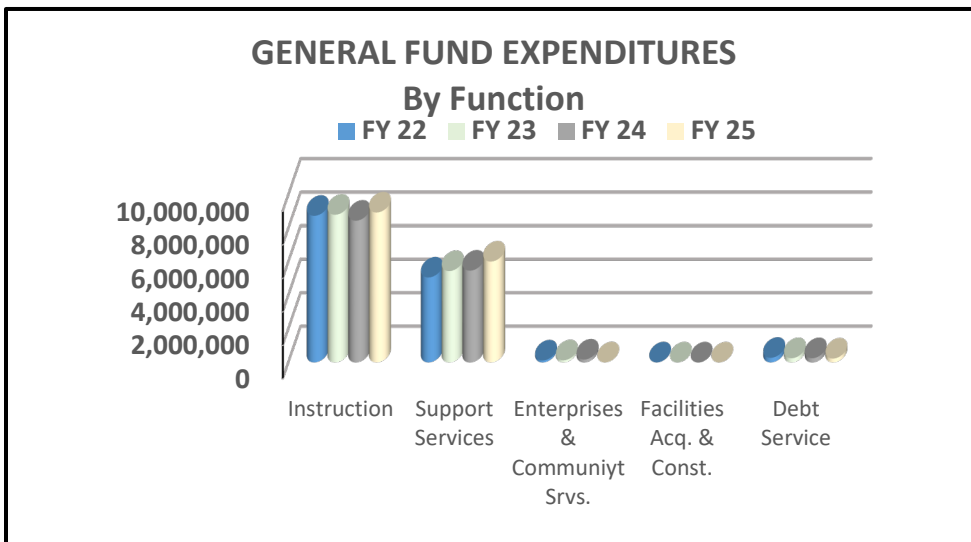
## GENERAL FUND RESOURCES

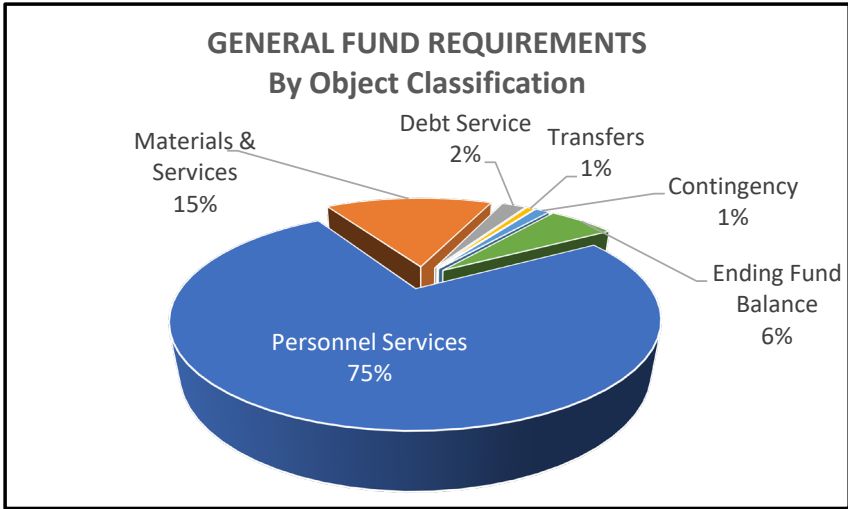
Revenue from State funding is budgeted thirteen percent more than the current year. Property taxes and state revenue comprise 89% of the district's resources. The beginning fund balance contributes 5%. Tuition and fees have decreased over the current year's numbers from \$175,000 to \$75,000. The current year's budget has \$170,000 for tuition, and the district does not include any revenue from tuition in the FY 25 budget because the Child Care Program was discontinued in 2023-24. In FY 23, they received \$128,479 for individual tuition. The current year's projected receipt is \$1,885.



## GENERAL FUND REQUIREMENTS

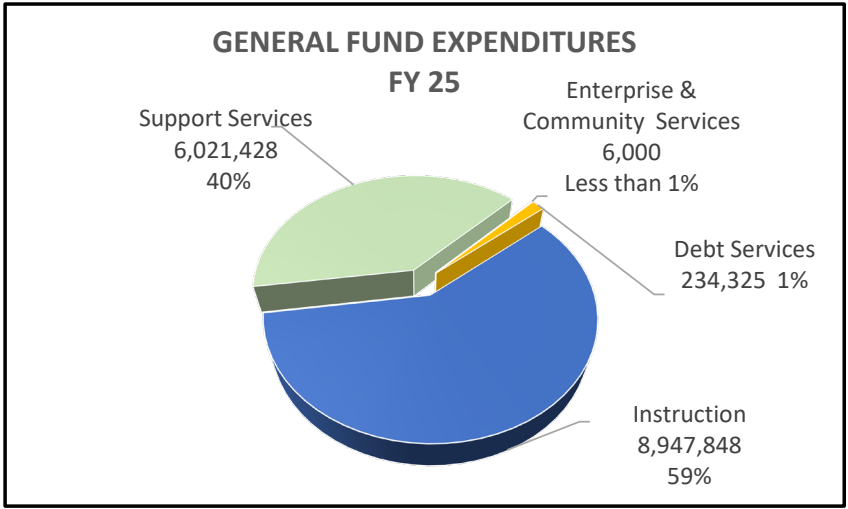
The following graph gives a year-over-year picture of the district's expenditures by function, followed by a graph showing the percentage for each function in the FY 25 budget.





Expenditures are categorized in a couple of different ways. One is by function and also by object classification. The graph above represents the expenditures by function for FY 25. Predictably, instruction will utilize the most significant portion of the General Fund dollars.

**Personnel Services** are budgeted at \$12.3 million, a 4.4% increase over the current year. These numbers are based on current staff and vacancies the district staff is projecting to fill.



They plan to add a maintenance position to help keep the facilities clean and safe and keep equipment and fixtures in working order. FTE for the district will total 123 in FY 25, up ten from the current year. Salary and benefit costs are increasing moderately across the board, allowing for step increases for eligible employees. PERS and health insurance will see an increase in FY 25.

**Materials & Services**

The expenses for materials and services will increase from \$2.2 million to \$2.6 million. Computer software expenditure will increase from \$40,769 to \$163,286 in FY 25. The district works closely with information technology staff to determine the essential computer software and hardware needed to keep the district current.

**Capital Expenditures**

With the completion of the middle school relocation, no capital expenditures are included in the FY 25 budget.

**Contingency & Ending Fund Balance**

Contingency is set aside for unexpected expenditures. In FY 25, the General Fund set aside \$213,144 in contingency. The ending fund balance is reserved to ensure the district has enough revenue to begin operations the following fiscal year. Corbett School District has budgeted an ending fund balance of \$944,685 for FY 25. This amount is 6% of the total requirements in the operating fund and \$235,341 more than the current year's General Fund ending fund balance.

## OTHER SIGNIFICANT BUDGET AREAS

The district has eight other funds based on resources dedicated to specific uses. The following chart shows each fund, the funding source, and the leading expenditures for the FY 25 budget year. Three funds are included for historical purposes only, as they do not have resources or requirements. They will remain in the district's budget until the completion of two audit cycles.

CORBETT SCHOOL DISTRICT				
OTHER FUNDS				
FUND	FUNDING SOURCE	MAIN EXPENDITURES	TOTAL EXPENDITURES	TOTAL FUND
Food Service Fund	State/Federal Grants	Food Services	387,268	387,268
Federal Program Fund	Federal Sources	Instructional & Guidance Services	1,284,483	1,284,483
Student Investment Fund	State Grants	Instructional & Guidance Services	988,000	988,000
Student Body Fund	Extracurricular Activities	Middle/High School Instruction	30,000	300,000
GO Debt Service Fund	Property Taxes	Debt Service	423,988	535,640
Energy Projects Fund	State Grants	Bldg. Acquisition , Construction & Maint.	20,000	124,841
Full Faith & Credit	Debt Proceeds	Building Remodel & Construction	0	0
GO Bond 2021 Fund	Fund Balance	Building Remodel & Construction	0	0
OSCMIC Matching Grant Fund	State Grant	Building Remodel & Construction	0	0

### FEDERAL PROGRAM FUND ~ \$1,284,483

This fund is used to receive federal funding and record expenditures. Funding in the last few years has increased, particularly with ESSER dollars. The final ESSER dollars were received in FY 22 and spent in FY 23. In the upcoming FY 25, the district anticipates \$949,583 for school-based mental health. These dollars will secure mental health professionals, a director, clerical staff, and an off-campus office space. Also included in the Federal Program Fund is \$160,000 for the National School Lunch Program.

### STUDENT INVESTMENT FUND ~ \$988,000

This fund is required by the Student Success Act (SSA) to segregate SSA state revenues and the associated expenditures. The fund was new in the FY 21 budget. State revenue for the current year is \$816,512, and the FY 25 is projected at \$988,000, all of which will be spent on instruction (\$631,747) and support services (\$356,253). These revenues have strict limitations on their use. The Student Success Act is fully funded.

The allowable uses are:

- Expanding instructional time, more hours or days, summer programs, and before/after school programs;
- Maintaining or reducing class size and caseloads by retaining teachers that would either need to be cut (or have other programs cut to maintain those positions);
- Addressing student health and safety through training around social-emotional learning, and trauma-informed practices by hiring additional counselors; and,
- Providing a well-rounded education, including early literacy, broadening curricular options such as art, music, PE, STEM, CTE, Engaging electives, college credit opportunities, dropout prevention, life skills classes, talented and gifted programs, and access to licensed librarians.



## GENERAL OBLIGATION BOND DEBT SERVICE FUND ~ \$535,640

The voters approved the \$4 million General Obligation Bond Measure in November 2020 for the renovation improvements and construction of the district's facilities. The GO Bond Debt Service Fund accounts for the property tax receipts and the debt service payment for this obligation. In FY 25, the total principal and interest payments total \$423,988. The district has reserved \$111,000 in the ending fund balance. The district plans to adjust down this ending fund balance as part of fixes to the approved budget before budget adoption (see budget compliance section).

## DEBT STATUS

The District's outstanding debt at the beginning of the fiscal year 2025 will be **\$3,583,740**, as shown below:

- General Obligation Debt **\$3,035,000** for property and renovations
- Full Faith and Credit Obligations **\$113,637** for the purchase of buses from 2018 to 2022.
- Certificates of Participation **\$305,000** for Springdale School purchase and renovations in 2012
- Lease purchase obligations of **\$130,103** to make energy-efficient updates throughout the district.

The total debt service for the school district in FY 25 is \$770,400. The General Obligation Debt Service (\$423,988) will be supported using property tax revenue, and the other debt service obligations will receive funding from the General Fund resources (\$346,412).

## BUDGET PROCESS & COMPLIANCE

Yes	No	Compliance Issue
x		Did the district meet publication requirements?
x		Do resources equal requirements in every fund?
x		Does the GO Debt Service Fund show only principal and interest payments?
x		Are contingencies shown only in operating funds?
x		Did the budget committee approve the budget?
x		Did the budget committee set the levy?
x		Does the audit show the district was in compliance with budget law?

## LOCAL BUDGET LAW COMPLIANCE

The FY 2024-25 Approved Budget has inconsistencies between the total for all funds reported on two pages; however, budget legal detail pages were accurate. TSCC staff notified district staff and they plan to correct for the Adopted Budget document.

The original resolution to approve the budget did not include an amendment made by the budget committee and was incorrect. TSCC notified district staff and they plan to reconvene the budget committee and approve a correct resolution.

The GO bond debt fund did not accurately estimate property tax receipts in the budget for FY 25. TSCC staff notified the district and are including a recommendation on the issue for the Commission's consideration. Staff plan to fix the issue prior to budget adoption.

Staff reviewed the FY 2022-23 audit, and there were no findings.

## CERTIFICATION LETTER RECOMMENDATIONS & OBJECTIONS

The following recommendation is included in the draft certification letter:

RECOMMENDATION: ORS 294.368 states the manner in which tax revenues are to be estimated. For bonded debt not subject to constitutional tax limits, the amount levied to the assessor is to be increased by discounts and delinquencies (often referred to as the “uncollectable”). This estimate should be reasonable and explainable to the public. In the FY 2024-25 Approved Budget, taxes in the GO Bond Debt Fund were incorrectly budgeted at \$479,945, the same amount approved by the budget committee for the tax levy. The approved tax levy is consistent with tax estimate calculations required by law, but the budget incorrectly assumes no uncollectable amount. TSCC recommends that the district closely follow the required calculation process when determining both the tax amount to levy and the amount to budget to improve clarity for the public in future years. Additionally, the district should consider an amendment to the budget to reduce the GO bond property tax revenue to the correct amount. TSCC staff have discussed this issue with the district’s staff, and staff plan to appropriately adjust the budget prior to adoption.

<b>Corbett School District</b>					
<b>Budget Summary</b>					
	<b>2021 - 2022</b>	<b>2022 - 2023</b>	<b>2023 - 2024</b>	<b>2024 - 2025</b>	<b>%</b>
<b><u>SUMMARY OF ALL FUNDS</u></b>	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Approved</b>	<b>Change</b>
<b>PROPERTY TAX BREAKDOWN:</b>					
Permanent Rate Property Taxes	1,990,058	2,044,663	2,171,344	2,062,000	-5.0%
GO Debt Property Taxes	356,312	383,049	467,446	479,945	2.7%
Prior Years Property Taxes	510	2,716	7,000	7,000	0.0%
<b>TOTAL PROPERTY TAX</b>	<b>2,346,880</b>	<b>2,430,428</b>	<b>2,645,790</b>	<b>2,548,945</b>	<b>-3.7%</b>
<b>RESOURCES:</b>					
Beginning Fund Balance	5,271,607	4,882,031	4,624,942	1,023,230	-77.9%
Property Taxes	2,346,880	2,430,428	2,645,790	2,548,945	-3.7%
Intergovernmental Revenue	13,317,861	15,562,271	14,980,706	15,435,037	3.0%
Fees and Charges	253,754	325,976	501,400	375,885	-25.0%
Other Income	252,407	457,100	409,000	637,552	55.9%
Debt Proceeds	129,898	429,683	5,395,665	0	-100.0%
Transfers In	236,044	53,341	30,000	121,268	304.2%
<b>TOTAL RESOURCES</b>	<b>21,808,451</b>	<b>24,140,830</b>	<b>28,587,503</b>	<b>20,141,917</b>	<b>-29.5%</b>
<b>REQUIREMENTS BY FUNCTION:</b>					
Instruction	9,800,973	10,423,804	9,641,957	10,194,495	5.7%
Support Services	5,303,624	5,856,429	6,655,732	7,235,177	8.7%
Enterprises and Community Services	466,596	479,498	602,373	393,268	-34.7%
Facilities Acquisition and Construction	471,279	3,299,124	7,339,665	20,000	-99.7%
Debt Service	647,902	678,516	815,134	770,400	-5.5%
Transfers Out	211,046	53,340	30,000	121,268	304.2%
Contingencies	0	0	290,842	213,144	-26.7%

Ending Fund Balance	4,907,031	3,350,119	3,211,800	1,194,165	-62.8%
<b>TOTAL REQUIREMENTS BY FUNCTION</b>	<b>21,808,451</b>	<b>24,140,830</b>	<b>28,587,503</b>	<b>20,141,917</b>	<b>-29.5%</b>

**REQUIREMENTS BY OBJECT:**

Personnel Services	12,349,385	13,371,290	13,635,655	14,333,665	5.1%
Materials & Services	3,045,693	3,323,360	6,433,072	3,509,275	-45.4%
Capital Outlay	647,396	3,364,202	4,171,000	0	-100.0%
Debt Service	647,902	678,516	815,134	770,400	-5.5%
Fund Transfers	211,046	53,340	30,000	121,268	304.2%
Contingencies	0	0	290,842	213,144	-26.7%
Ending Fund Balance	4,907,031	3,350,119	3,211,800	1,194,165	-62.8%
<b>TOTAL REQUIREMENTS BY OBJECT</b>	<b>21,808,453</b>	<b>24,140,827</b>	<b>28,587,503</b>	<b>20,141,917</b>	<b>-29.5%</b>

**SUMMARY OF BUDGET - BY FUND**

General Fund	15,548,677	15,140,133	15,399,163	16,521,685	7.3%
Matching Grant Fund	659,248	2,705,767	4,000,000	0	-100.0%
GO Bond Debt Service Fund	371,312	390,262	467,446	535,640	14.6%
Full Faith & Credit Fund	2,353,262	2,374,168	4,860,000	0	-100.0%
Food Services Fund	413,033	411,330	443,133	387,268	-12.6%
Energy Projects Fund	50,873	55,300	94,552	124,841	32.0%
Federal Program Fund	345,751	879,329	1,187,697	1,284,483	8.1%
Student Invest Account Fund	837,315	850,796	816,512	988,000	21.0%
Student Activity Fund	230,082	308,701	300,000	300,000	0.0%
GO Bond 2021	998,898	1,025,044	1,019,000	0	-100.0%
<b>GRAND TOTAL ALL FUNDS</b>	<b>21,808,451</b>	<b>24,140,830</b>	<b>28,587,503</b>	<b>20,141,917</b>	<b>-29.5%</b>

**DETAIL OF GENERAL FUND**

**RESOURCES:**

Beginning Fund Balance	2,251,426	1,305,723	1,065,086	872,694	-18.1%
Property Tax	1,990,568	2,047,379	2,178,344	2,069,000	-5.0%
Federal Revenue	83,406	77,472	49,172	92,541	88.2%
State Revenue	10,521,026	11,055,802	11,263,961	12,702,813	12.8%
Local Revenue	200,128	201,787	201,200	201,200	0.0%
Fees and Charges	130,165	140,953	201,400	75,885	-62.3%
Other Income	217,060	311,017	239,000	507,552	112.4%
Debt Proceeds	129,898	0	171,000	0	-100.0%
Transfers In	25,000	0	30,000	0	-100.0%
<b>TOTAL FUND RESOURCES</b>	<b>15,548,677</b>	<b>15,140,133</b>	<b>15,399,163</b>	<b>16,521,685</b>	<b>7.3%</b>

**REQUIREMENTS:**

Instruction	8,751,358	8,814,341	8,459,144	8,947,848	5.8%
Support Services	5,072,172	5,454,504	5,480,001	6,021,428	9.9%
Enterprises and Community Services	118,847	129,228	173,663	6,000	-96.5%
Facilities Acquisition and Construction	5,880	0	0	0	0.0%

Debt Service	277,502	253,297	253,182	234,325	-7.4%
Transfers Out	17,197	53,340	0	121,268	0.0%
Contingencies	0	0	290,842	213,144	-26.7%
Ending Fund Balance	1,305,721	435,423	742,331	977,672	31.7%
<b>TOTAL FUND REQUIREMENTS</b>	<b>15,548,677</b>	<b>15,140,133</b>	<b>15,399,163</b>	<b>16,521,685</b>	<b>7.3%</b>

**DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND**

**RESOURCES:**

Beginning Fund Balance	0	912	0	55,695	0.0%
GO Debt Property Taxes	356,312	383,049	467,446	479,945	2.7%
Interest on Investments	0	6,301	0	0	0.0%
Interfund Transfers In	15,000	0	0	0	0.0%
<b>TOTAL FUND RESOURCES</b>	<b>371,312</b>	<b>390,262</b>	<b>467,446</b>	<b>535,640</b>	<b>14.6%</b>

**REQUIREMENTS:**

Debt Services	370,400	380,219	411,952	423,988	2.9%
Transfers Out	0	0	30,000	0	
Ending Fund Balance	912	10,043	25,494	111,652	338.0%
<b>TOTAL FUND RESOURCES</b>	<b>371,312</b>	<b>390,262</b>	<b>467,446</b>	<b>535,640</b>	<b>14.6%</b>