



January 18, 2007

TO: Board of Education
FROM: Roger Price, Assistant Superintendent
RE: Executive summary – Five-Year Financial Forecast

Background:

The services of PMA Financial Network, Inc, were utilized, as they were last year, to prepare a five-year financial forecast which identifies the expected budget gap under revenue limits for next year and each of the subsequent four years. The attached materials include a summary of the parameters utilized in the analysis and a projection summary for Funds 10 and 27.

Current enrollment projections indicate that enrollment will increase by 948 students during the next five years. Such an enrollment increase will contribute to the projected long-term budget deficits because the revenue limit formula does not give us full credit for each new student until that student has been enrolled for three consecutive years.

Summary:

The budget forecast for 2007-08 (pg. 5) projects a budget gap of \$10,547,777. Projected gaps for subsequent years are:

2008-09	\$15,346,480
2009-10	\$17,681,797
2010-11	\$21,848,281
2011-12	\$26,069,055

No “salary savings” is budgeted in any of these forecasts.

The Administration will continue to refine these projections as we move through the budget process and as more information becomes available to us from the DPI and other sources.



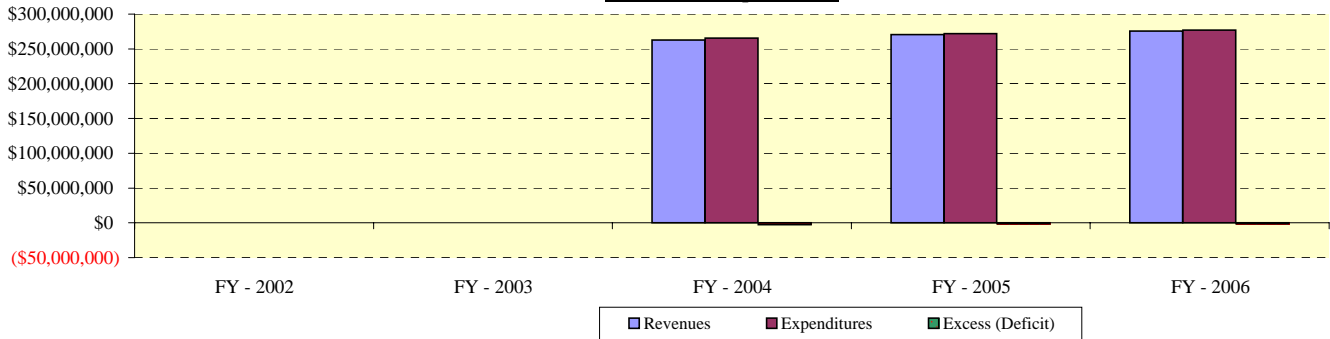
PMA Financial Network Inc.
Five Year Financial Projections

Madison Metropolitan School District

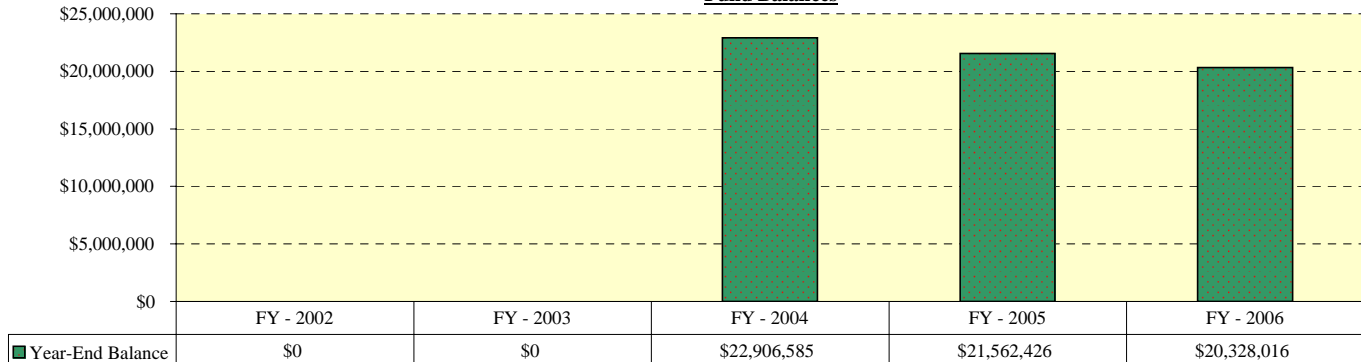
Fund 10 - History Summary

	ACTUAL REVENUE / EXPENDITURES								
	FY - 2002	FY - 2003	% Change	FY - 2004	% Change	FY - 2005	% Change	FY - 2006	% Change
REVENUE									
Local Sources	\$0	\$0		\$188,535,023		\$194,830,775	3.34%	\$192,367,128	-1.26%
State Sources	\$0	\$0		\$61,146,897		\$59,754,978	-2.28%	\$69,193,282	15.80%
Federal Sources	\$0	\$0		\$10,828,323		\$10,578,440	-2.31%	\$10,813,601	2.22%
Other	\$0	\$0		\$2,405,860		\$5,507,113	128.90%	\$3,199,939	-41.89%
TOTAL REVENUE	\$0	\$0		\$262,916,103		\$270,671,307	2.95%	\$275,573,949	1.81%
EXPENDITURES									
Salary and Benefits	\$0	\$0		\$186,033,215		\$191,195,643	2.78%	\$197,820,485	3.46%
Other Objects	\$0	\$0		\$79,645,209		\$80,819,822	1.47%	\$78,987,875	-2.27%
TOTAL EXPENDITURES	\$0	\$0		\$265,678,423		\$272,015,465	2.39%	\$276,808,359	1.76%
EXCESS (DEFICIT) REVENUE OVER EXPENDITURES	\$0	\$0		(\$2,762,321)		(\$1,344,158)		(\$1,234,410)	
BEGINNING FUND BALANCE	\$0	\$0		\$25,668,905		\$22,906,585	-10.76%	\$21,562,426	-5.87%
ENDING FUND BALANCE	\$0	\$0		\$22,906,585		\$21,562,426	-5.87%	\$20,328,016	-5.72%
FUND BALANCE AS % OF EXPENDITURES				8.62%		7.93%		7.34%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES				1.03		0.95		0.88	

Revenue vs. Expenditures



Fund Balances





PMA Financial Network Inc.
Five Year Financial Projections

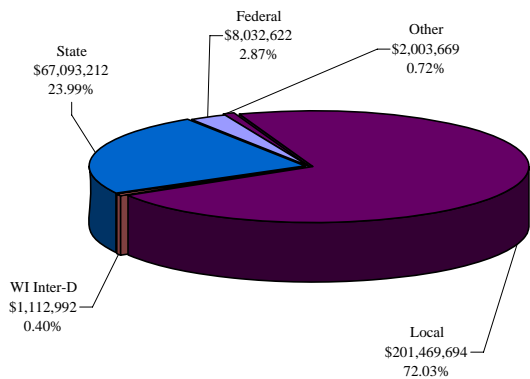
Madison Metropolitan School District

Fund 10 Fund - Revenue Analysis

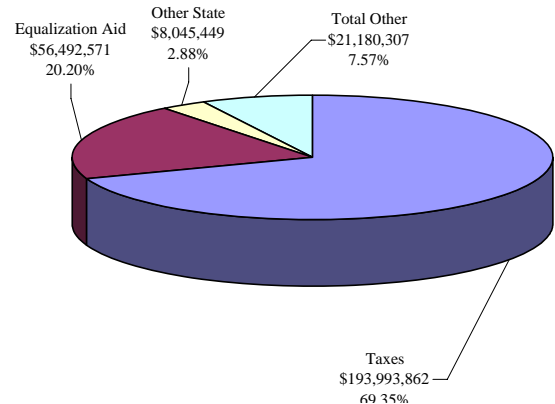
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
LOCAL											
Taxes	\$193,993,862	\$190,026,934	-2.04%	\$189,811,315	-0.11%	\$187,251,095	-1.35%	\$176,542,015	-5.72%	\$169,067,285	-4.23%
Other Local Revenue	\$7,475,832	\$7,207,293	-3.59%	\$7,564,292	4.95%	\$7,986,517	5.58%	\$8,492,982	6.34%	\$9,051,711	6.58%
TOTAL LOCAL REVENUE	\$201,469,694	\$197,234,227	-2.10%	\$197,375,607	0.07%	\$195,237,612	-1.08%	\$185,034,997	-5.23%	\$178,118,996	-3.74%
WI INTER-D PAYMENTS	\$1,112,992	\$1,112,992	0.00%	\$1,112,992	0.00%	\$1,112,992	0.00%	\$1,112,992	0.00%	\$1,112,992	0.00%
OUT WI PAYMENTS	\$0	\$0		\$0		\$0		\$0		\$0	
INTERMEDIATE SOURCES	\$0	\$0		\$0		\$0		\$0		\$0	
STATE											
Categorical Aid	\$2,555,192	\$2,563,673	0.33%	\$2,563,656	0.00%	\$2,564,687	0.04%	\$2,566,958	0.09%	\$2,568,920	0.08%
Equalization Aid	\$56,492,571	\$68,454,714		\$77,140,371		\$88,477,515		\$103,965,672		\$123,012,664	
Other State Revenue	\$8,045,449	\$7,693,439	-4.38%	\$7,578,026	-1.50%	\$7,457,859	-1.59%	\$7,304,744	-2.05%	\$7,175,976	-1.76%
TOTAL STATE REVENUE	\$67,093,212	\$78,711,826	17.32%	\$87,282,053	10.89%	\$98,500,061	12.85%	\$113,837,374	15.57%	\$132,757,560	16.62%
TOTAL FEDERAL REVENUE	\$8,032,622	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%
OTHER REVENUE	\$2,003,669	\$1,803,669	-9.98%	\$1,803,669	0.00%	\$1,803,669	0.00%	\$1,803,669	0.00%	\$1,803,669	0.00%
TOTAL REVENUE	\$279,712,189	\$286,895,335	2.57%	\$295,606,943	3.04%	\$304,686,956	3.07%	\$309,821,655	1.69%	\$321,825,839	3.87%

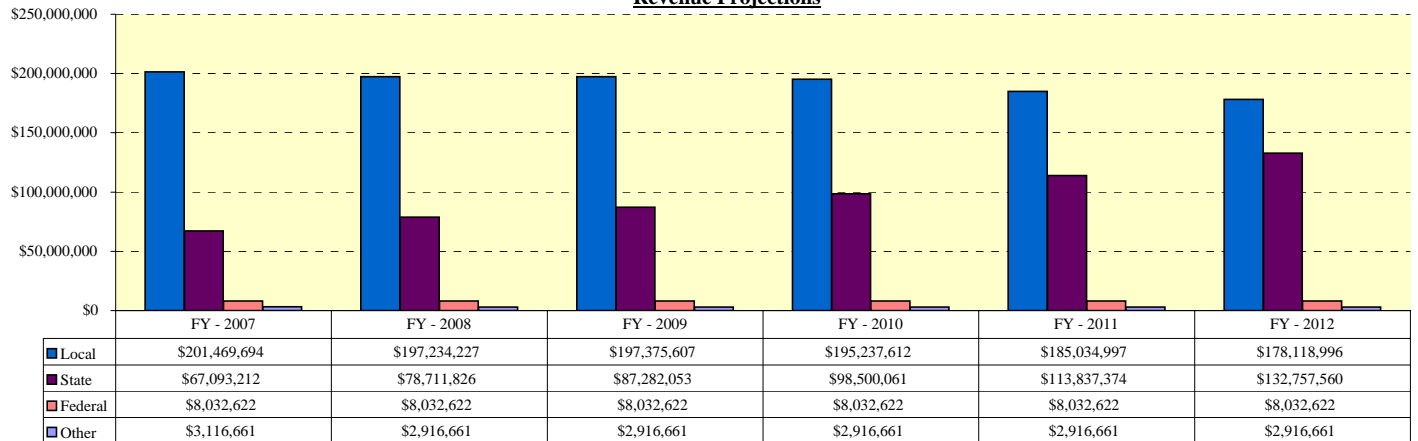
REVENUE BY SOURCE FY - 2007



FOUR LARGEST REVENUE SOURCES FY - 2007



Revenue Projections





PMA Financial Network Inc.
Five Year Financial Projections

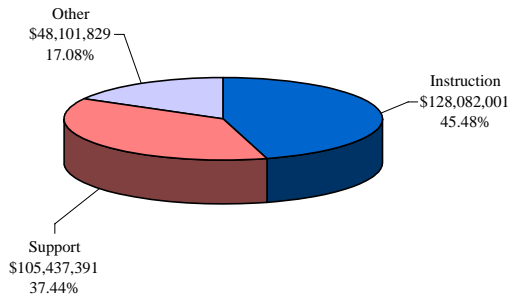
Madison Metropolitan School District

Fund 10 - Expenditures Analysis (by Function)

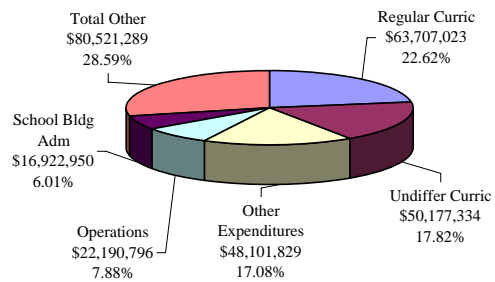
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
INSTRUCTION											
Undiffer Curric	\$50,177,334	\$52,710,454	5.05%	\$54,817,565	4.00%	\$56,516,047	3.10%	\$58,935,998	4.28%	\$61,669,728	4.64%
Regular Curric	\$63,707,023	\$66,346,567	4.14%	\$69,291,367	4.44%	\$71,423,775	3.08%	\$74,347,993	4.09%	\$77,622,080	4.40%
Vocational Cur	\$5,000,693	\$5,198,228	3.95%	\$5,418,254	4.23%	\$5,576,144	2.91%	\$5,793,686	3.90%	\$6,036,950	4.20%
Physical Curr	\$6,854,992	\$7,147,266	4.26%	\$7,474,693	4.58%	\$7,704,649	3.08%	\$8,027,323	4.19%	\$8,390,112	4.52%
Co-Curric Act	\$2,136,140	\$2,202,264	3.10%	\$2,271,767	3.16%	\$2,336,974	2.87%	\$2,409,865	3.12%	\$2,486,792	3.19%
Other Special Needs	\$205,819	\$211,994	3.00%	\$218,511	3.07%	\$224,175	2.59%	\$230,794	2.95%	\$237,800	3.04%
TOTAL INSTRUCTION	\$128,082,001	\$133,816,772	4.48%	\$139,492,156	4.24%	\$143,781,764	3.08%	\$149,745,658	4.15%	\$156,443,462	4.47%
SUPPORT SERVICES											
Operations	\$22,190,796	\$23,484,885	5.83%	\$24,767,514	5.46%	\$26,113,695	5.44%	\$27,577,449	5.61%	\$29,152,767	5.71%
School Bldg Adm	\$16,922,950	\$17,787,207	5.11%	\$18,615,679	4.66%	\$19,467,445	4.58%	\$20,399,707	4.79%	\$21,403,092	4.92%
Maintenance & Repairs	\$14,507,033	\$15,503,092	6.87%	\$16,143,276	4.13%	\$16,793,352	4.03%	\$11,974,553	-28.69%	\$12,595,117	5.18%
Other Support Services	\$7,758,194	\$8,381,980	8.04%	\$8,723,962	4.08%	\$9,059,057	3.84%	\$9,432,460	4.12%	\$9,826,242	4.17%
Pupil Transportation	\$6,391,716	\$6,652,095	4.07%	\$6,922,810	4.07%	\$7,205,160	4.08%	\$7,500,213	4.10%	\$7,808,385	4.11%
Central Services	\$5,909,921	\$6,133,533	3.78%	\$6,361,082	3.71%	\$6,594,404	3.67%	\$6,847,421	3.84%	\$7,117,602	3.95%
Library Media	\$5,211,945	\$5,410,843	3.82%	\$5,630,804	4.07%	\$5,791,391	2.85%	\$6,009,566	3.77%	\$6,253,059	4.05%
Debt Service	\$4,937,266	\$4,897,925	-0.80%	\$4,514,869	-7.82%	\$4,093,229	-9.34%	\$4,093,229	0.00%	\$4,093,229	0.00%
Improve of Instr	\$4,923,206	\$5,110,890	3.81%	\$5,311,351	3.92%	\$5,472,863	3.04%	\$5,676,622	3.72%	\$5,899,839	3.93%
Guidance	\$3,533,537	\$3,675,411	4.02%	\$3,834,239	4.32%	\$3,940,225	2.76%	\$4,093,252	3.88%	\$4,265,178	4.20%
All Other Support	\$13,150,828	\$13,864,015	5.42%	\$14,402,303	3.88%	\$14,924,825	3.63%	\$15,513,164	3.94%	\$16,147,941	4.09%
TOTAL SUPPORT SERVICES	\$105,437,391	\$110,901,876	5.18%	\$115,227,890	3.90%	\$119,455,646	3.67%	\$119,117,636	-0.28%	\$124,562,450	4.57%
OTHER EXPENDITURES	\$48,101,829	\$52,724,465	9.61%	\$56,233,376	6.66%	\$59,131,343	5.15%	\$62,806,642	6.22%	\$66,888,982	6.50%
TOTAL EXPENDITURES	\$281,621,222	\$297,443,112	5.62%	\$310,953,422	4.54%	\$322,368,753	3.67%	\$331,669,936	2.89%	\$347,894,894	4.89%

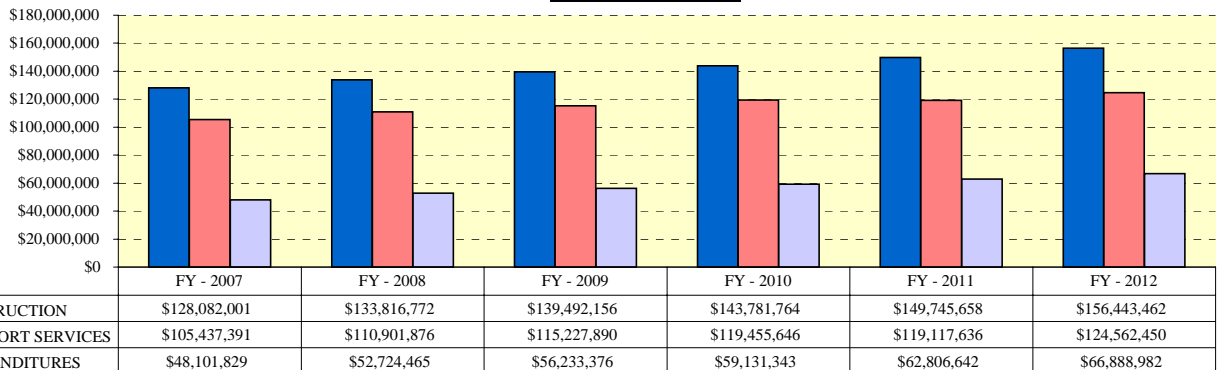
EXPENDITURE ANALYSIS FY - 2007



EXPENDITURE ANALYSIS - FY - 2007



Expenditures Projections





PMA Financial Network Inc.
Five Year Financial Projections

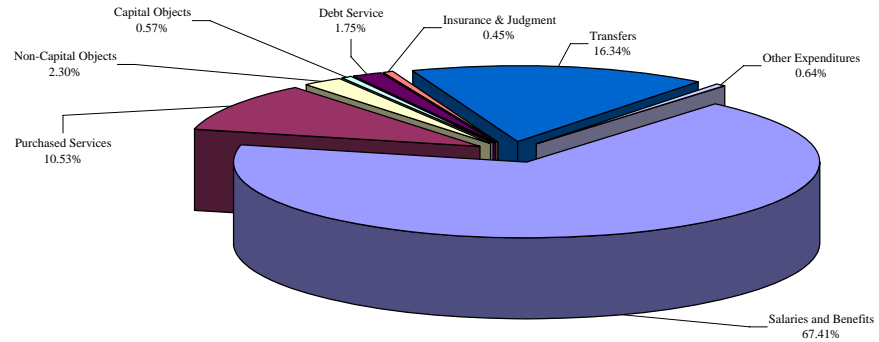
Madison Metropolitan School District

Fund 10 - Expenditures Analysis (by Object)

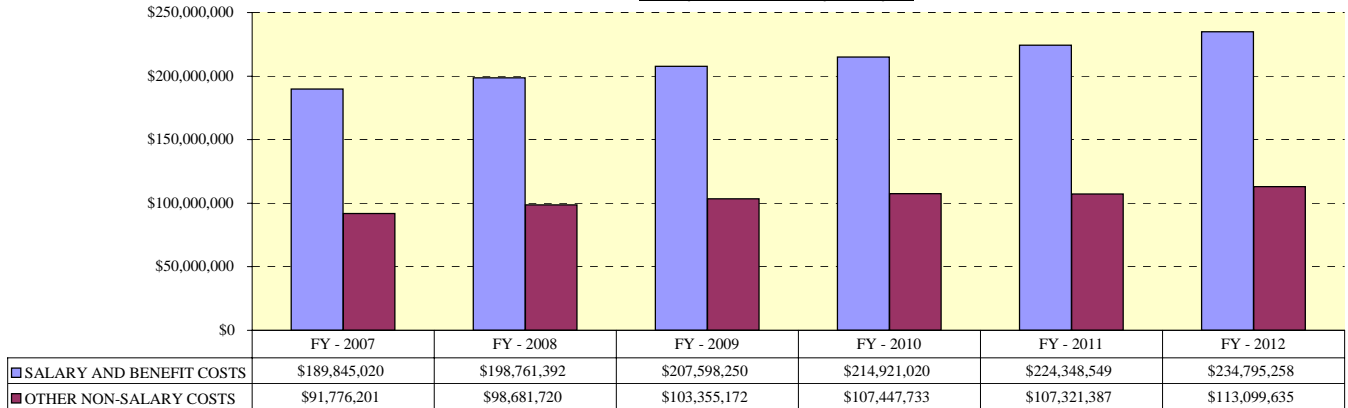
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
SALARY AND BENEFIT COSTS	\$189,845,020	\$198,761,392	4.70%	\$207,598,250	4.45%	\$214,921,020	3.53%	\$224,348,549	4.39%	\$234,795,258	4.66%
Cost per Student	\$7,717	\$8,074	4.63%	\$8,434	4.46%	\$8,667	2.76%	\$8,903	2.72%	\$9,190	3.23%
OTHER NON-SALARY COSTS	\$91,776,201	\$98,681,720	7.52%	\$103,355,172	4.74%	\$107,447,733	3.96%	\$107,321,387	-0.12%	\$113,099,635	5.38%
Cost per Student	\$3,730	\$4,009	7.46%	\$4,199	4.75%	\$4,333	3.19%	\$4,259	-1.71%	\$4,427	3.95%
PURCHASED SERVICES	\$29,654,008	\$31,834,950	7.35%	\$33,239,429	4.41%	\$34,710,685	4.43%	\$30,762,177	-11.38%	\$32,309,312	5.03%
NON-CAPITAL OBJECTS	\$6,466,534	\$6,550,599	1.30%	\$6,635,757	1.30%	\$6,722,022	1.30%	\$6,809,408	1.30%	\$6,897,930	1.30%
CAPITAL OBJECTS	\$1,612,499	\$1,633,461	1.30%	\$1,654,696	1.30%	\$1,676,208	1.30%	\$1,697,998	1.30%	\$1,720,072	1.30%
DEBT SERVICE	\$4,937,266	\$4,897,925	-0.80%	\$4,514,869	-7.82%	\$4,093,229	-9.34%	\$4,093,229	0.00%	\$4,093,229	0.00%
INSURANCE & JUDGMENT	\$1,279,720	\$1,296,356	1.30%	\$1,313,209	1.30%	\$1,330,281	1.30%	\$1,347,574	1.30%	\$1,365,093	1.30%
TRANSFERS	\$46,010,663	\$50,633,299	10.05%	\$54,142,210	6.93%	\$57,040,177	5.35%	\$60,715,476	6.44%	\$64,797,816	6.72%
OTHER EXPENDITURES	\$1,815,512	\$1,835,129	1.08%	\$1,855,002	1.08%	\$1,875,133	1.09%	\$1,895,526	1.09%	\$1,916,183	1.09%
TOTAL COSTS	\$281,621,222	\$297,443,112	5.62%	\$310,953,422	4.54%	\$322,368,753	3.67%	\$331,669,936	2.89%	\$347,894,894	4.89%
COST PER STUDENT	\$11,447	\$12,083	5.55%	\$12,633	4.55%	\$13,000	2.91%	\$13,162	1.24%	\$13,617	3.46%

FY - 2007 Categorical Expenditures



Salary vs. Non-Salary Analysis



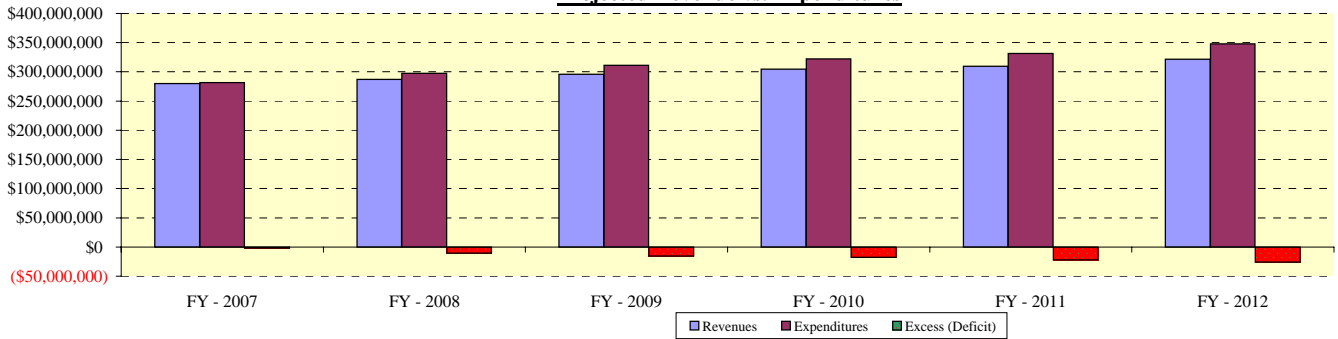


Fund 10 - Projection Summary

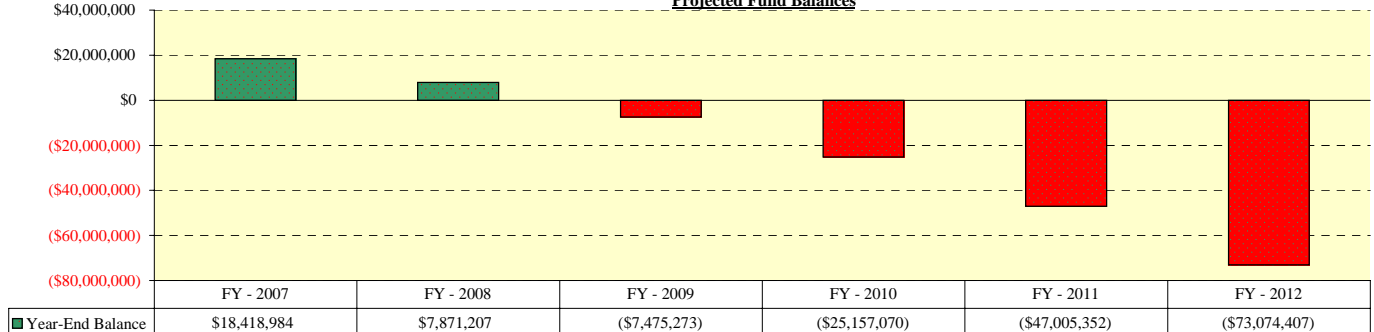
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
REVENUE											
Local Sources	\$201,469,694	\$197,234,227	-2.10%	\$197,375,607	0.07%	\$195,237,612	-1.08%	\$185,034,997	-5.23%	\$178,118,996	-3.74%
State Sources	\$67,093,212	\$78,711,826	17.32%	\$87,282,053	10.89%	\$98,500,061	12.85%	\$113,837,374	15.57%	\$132,757,560	16.62%
Federal Sources	\$8,032,622	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%	\$8,032,622	0.00%
Other	\$3,116,661	\$2,916,661	-6.42%	\$2,916,661	0.00%	\$2,916,661	0.00%	\$2,916,661	0.00%	\$2,916,661	0.00%
TOTAL REVENUE	\$279,712,189	\$286,895,335	2.57%	\$295,606,943	3.04%	\$304,686,956	3.07%	\$309,821,655	1.69%	\$321,825,839	3.87%
EXPENDITURES											
Salary and Benefits	\$189,845,020	\$198,761,392	4.70%	\$207,598,250	4.45%	\$214,921,020	3.53%	\$224,348,549	4.39%	\$234,795,258	4.66%
Other Objects	\$91,776,201	\$98,681,720	7.52%	\$103,355,172	4.74%	\$107,447,733	3.96%	\$107,321,387	-0.12%	\$113,099,635	5.38%
TOTAL EXPENDITURES	\$281,621,222	\$297,443,112	5.62%	\$310,953,422	4.54%	\$322,368,753	3.67%	\$331,669,936	2.89%	\$347,894,894	4.89%
EXCESS (DEFICIT) REVENUE OVER EXPENDITURES	(\$1,909,033)	(\$10,547,777)		(\$15,346,480)		(\$17,681,797)		(\$21,848,281)		(\$26,069,055)	
BEGINNING FUND BALANCE	\$20,328,016	\$18,418,984	-9.39%	\$7,871,207	-57.27%	(\$7,475,273)	-194.97%	(\$25,157,070)	236.54%	(\$47,005,352)	86.85%
PROJECTED YEAR-END FUND BALANCE	\$18,418,984	\$7,871,207	-57.27%	(\$7,475,273)	-194.97%	(\$25,157,070)	236.54%	(\$47,005,352)	86.85%	(\$73,074,407)	55.46%
FUND BALANCE AS % OF EXPENDITURES	6.54%	2.65%		-2.40%		-7.80%		-14.17%		-21.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.78	0.32		(0.29)		(0.94)		(1.70)		(2.52)	

Projected Revenue vs. Expenditures



Projected Fund Balances





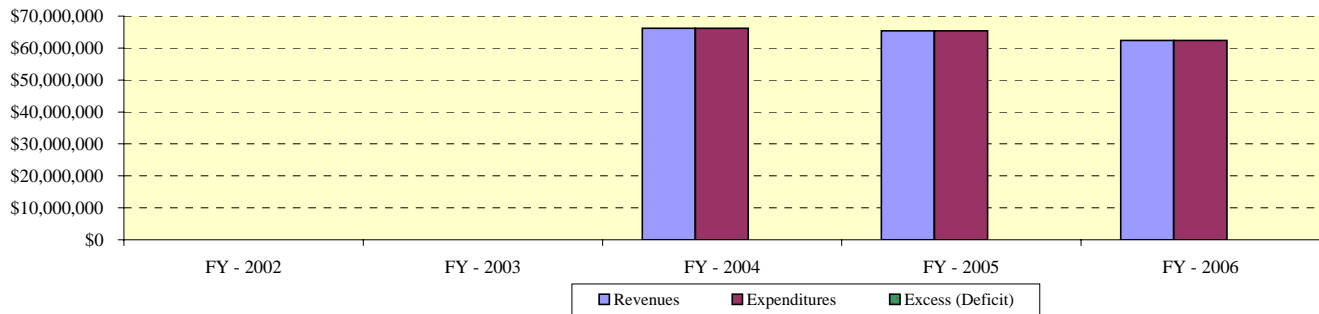
PMA Financial Network Inc.
Five Year Financial Projections

Madison Metropolitan School District

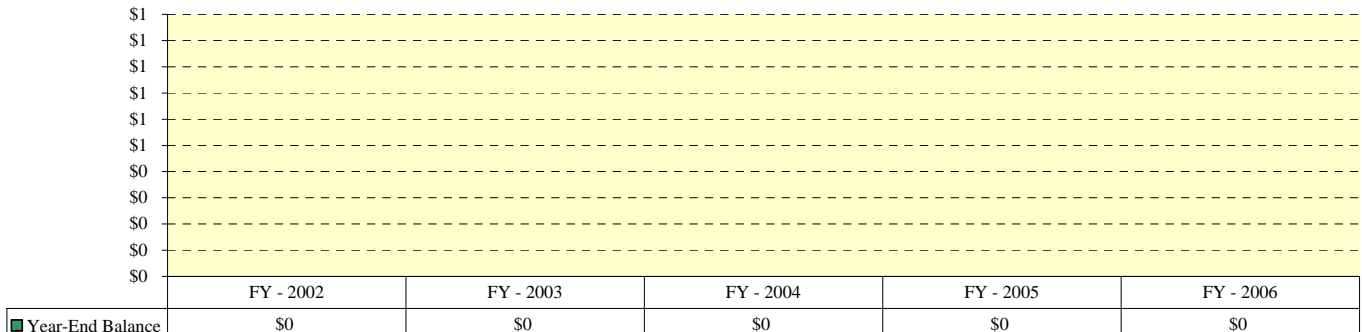
Fund 27 - History Summary

		ACTUAL REVENUE / EXPENDITURES								
		FY - 2002	FY - 2003	% Change	FY - 2004	% Change	FY - 2005	% Change	FY - 2006	% Change
REVENUE										
Local Sources		\$0	\$0		\$83,058		\$58,850	-29.15%	\$0	-100.00%
State Sources		\$0	\$0		\$18,187,715		\$18,307,272	0.66%	\$17,334,926	-5.31%
Federal Sources		\$0	\$0		\$6,077,067		\$6,262,028	3.04%	\$5,103,424	-18.50%
Other		\$0	\$0		\$41,800,781		\$40,781,369	-2.44%	\$39,958,642	-2.02%
TOTAL REVENUE		\$0	\$0		\$66,148,621		\$65,409,518	-1.12%	\$62,396,992	-4.61%
EXPENDITURES										
Salary and Benefits		\$0	\$0		\$61,051,763		\$60,421,290	-1.03%	\$57,871,636	-4.22%
Other Objects		\$0	\$0		\$5,096,858		\$4,988,228	-2.13%	\$4,525,356	-9.28%
TOTAL EXPENDITURES		\$0	\$0		\$66,148,621		\$65,409,518	-1.12%	\$62,396,992	-4.61%
EXCESS (DEFICIT) REVENUE OVER EXPENDITURES		\$0	\$0		\$0		\$0		\$0	
BEGINNING FUND BALANCE		\$0	\$0		\$0		\$0		\$0	
ENDING FUND BALANCE		\$0	\$0		\$0		\$0		\$0	
FUND BALANCE AS % OF EXPENDITURES					0.00%		0.00%		0.00%	
FUND BALANCE AS # OF MONTHS OF EXPENDITURES					0.00		0.00		0.00	

Revenue vs. Expenditures



Fund Balances





PMA Financial Network Inc.
Five Year Financial Projections

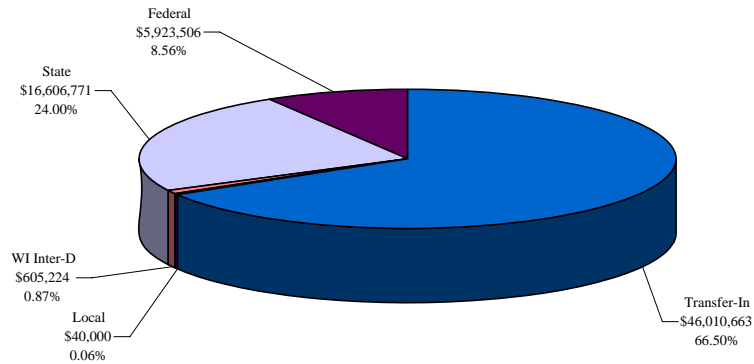
Madison Metropolitan School District

Fund 27 - Revenue Analysis

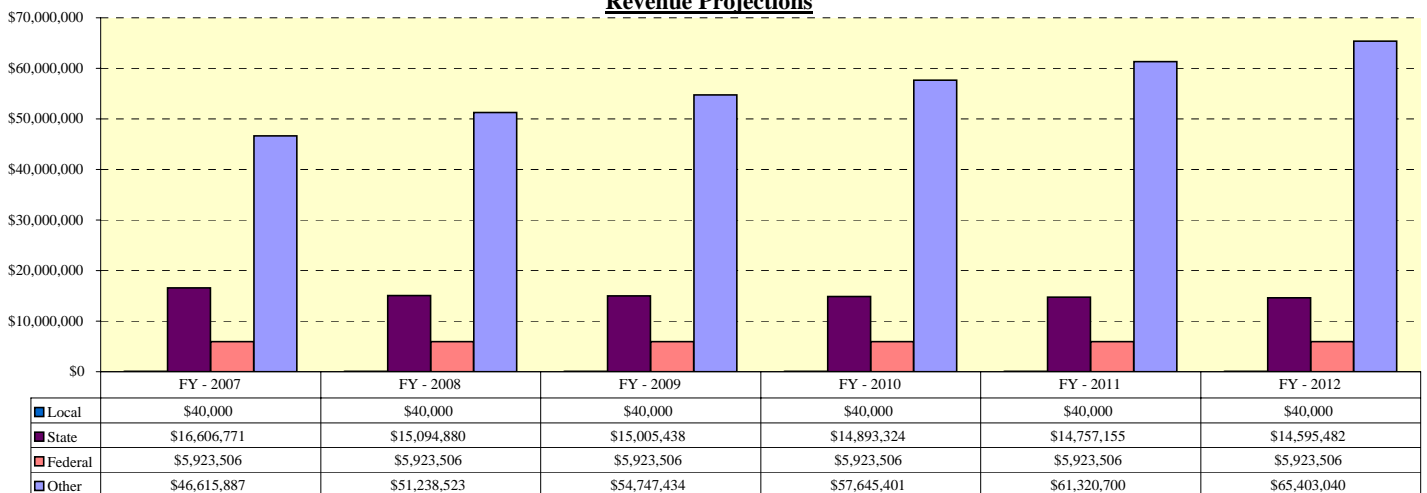
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
TRANSFER-IN	\$46,010,663	\$50,633,299	10.05%	\$54,142,210	6.93%	\$57,040,177	5.35%	\$60,715,476	6.44%	\$64,797,816	6.72%
LOCAL REVENUE	\$40,000	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%
WI INTER-D PAYMENTS	\$605,224	\$605,224	0.00%	\$605,224	0.00%	\$605,224	0.00%	\$605,224	0.00%	\$605,224	0.00%
OUT WI PAYMENTS	\$0	\$0		\$0		\$0		\$0		\$0	
INTERMEDIATE SOURCES	\$0	\$0		\$0		\$0		\$0		\$0	
STATE REVENUE	\$16,606,771	\$15,094,880	-9.10%	\$15,005,438	-0.59%	\$14,893,324	-0.75%	\$14,757,155	-0.91%	\$14,595,482	-1.10%
FEDERAL REVENUE	\$5,923,506	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%
OTHER REVENUE	\$0	\$0		\$0		\$0		\$0		\$0	
TOTAL REVENUE	\$69,186,164	\$72,296,909	4.50%	\$75,716,378	4.73%	\$78,502,231	3.68%	\$82,041,361	4.51%	\$85,962,027	4.78%

REVENUE BY SOURCE FY - 2007



Revenue Projections





PMA Financial Network Inc.
Five Year Financial Projections

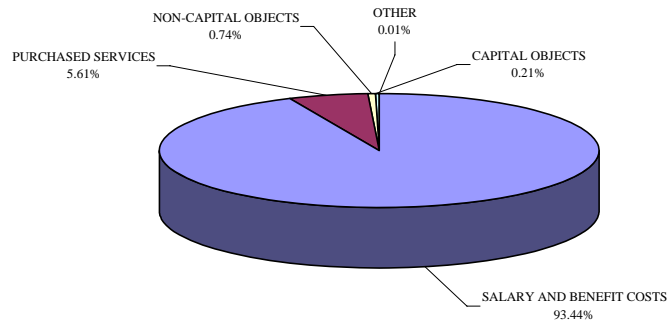
Madison Metropolitan School District

Fund 27 - Expenditures Analysis

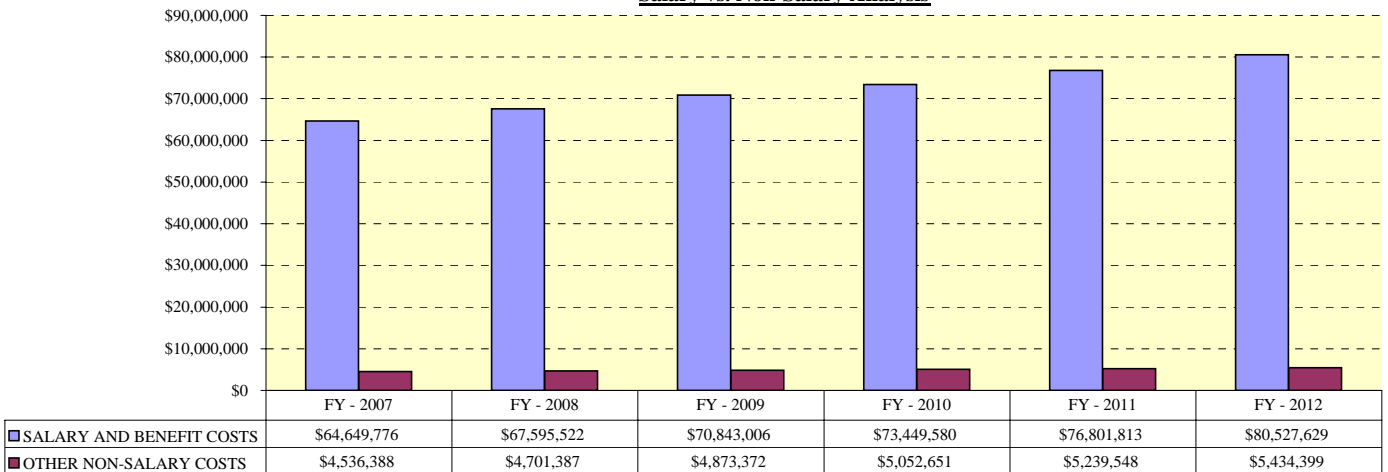
All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET			PROJECTIONS							
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
SALARY AND BENEFIT COSTS	\$64,649,776	\$67,595,522	4.56%	\$70,843,006	4.80%	\$73,449,580	3.68%	\$76,801,813	4.56%	\$80,527,629	4.85%
Cost per Student	\$2,628	\$2,746	4.49%	\$2,878	4.82%	\$2,962	2.91%	\$3,048	2.89%	\$3,152	3.42%
OTHER NON-SALARY COSTS	\$4,536,388	\$4,701,387	3.64%	\$4,873,372	3.66%	\$5,052,651	3.68%	\$5,239,548	3.70%	\$5,434,399	3.72%
Cost per Student	\$184	\$191	3.57%	\$198	3.67%	\$204	2.91%	\$208	2.04%	\$213	2.31%
PURCHASED SERVICES	\$3,878,483	\$4,034,929	4.03%	\$4,198,250	4.05%	\$4,368,753	4.06%	\$4,546,759	4.07%	\$4,732,604	4.09%
NON-CAPITAL OBJECTS	\$508,722	\$515,335	1.30%	\$522,035	1.30%	\$528,821	1.30%	\$535,696	1.30%	\$542,660	1.30%
CAPITAL OBJECTS	\$142,701	\$144,556	1.30%	\$146,435	1.30%	\$148,339	1.30%	\$150,267	1.30%	\$152,221	1.30%
DEBT SERVICE	\$0	\$0		\$0		\$0		\$0		\$0	
INSURANCE & JUDGMENT	\$0	\$0		\$0		\$0		\$0		\$0	
TRANSFERS	\$0	\$0		\$0		\$0		\$0		\$0	
OTHER	\$6,482	\$6,566	1.30%	\$6,652	1.30%	\$6,738	1.30%	\$6,826	1.30%	\$6,914	1.30%
TOTAL COSTS	\$69,186,164	\$72,296,909	4.50%	\$75,716,378	4.73%	\$78,502,231	3.68%	\$82,041,361	4.51%	\$85,962,027	4.78%
COST PER STUDENT	\$2,812	\$2,937	4.43%	\$3,076	4.74%	\$3,166	2.91%	\$3,256	2.84%	\$3,365	3.35%

FY - 2007 Categorical Expenditures



Salary vs. Non-Salary Analysis





PMA Financial Network Inc.
Five Year Financial Projections

Madison Metropolitan School District

Fund 27 - Projection Summary

All revenue and expenditure assumptions provided by the Madison Metropolitan School District

	BUDGET		PROJECTIONS								
	FY - 2007	FY - 2008	% Change	FY - 2009	% Change	FY - 2010	% Change	FY - 2011	% Change	FY - 2012	% Change
REVENUE											
Local Sources	\$40,000	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%	\$40,000	0.00%
State Sources	\$16,606,771	\$15,094,880	-9.10%	\$15,005,438	-0.59%	\$14,893,324	-0.75%	\$14,757,155	-0.91%	\$14,595,482	-1.10%
Federal Sources	\$5,923,506	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%	\$5,923,506	0.00%
Other	\$46,615,887	\$51,238,523	9.92%	\$54,747,434	6.85%	\$57,645,401	5.29%	\$61,320,700	6.38%	\$65,403,040	6.66%
TOTAL REVENUE	\$69,186,164	\$72,296,909	4.50%	\$75,716,378	4.73%	\$78,502,231	3.68%	\$82,041,361	4.51%	\$85,962,027	4.78%
EXPENDITURES											
Salary and Benefits	\$64,649,776	\$67,595,522	4.56%	\$70,843,006	4.80%	\$73,449,580	3.68%	\$76,801,813	4.56%	\$80,527,629	4.85%
Non-Salary	\$4,536,388	\$4,701,387	3.64%	\$4,873,372	3.66%	\$5,052,651	3.68%	\$5,239,548	3.70%	\$5,434,399	3.72%
TOTAL EXPENDITURES	\$69,186,164	\$72,296,909	4.50%	\$75,716,378	4.73%	\$78,502,231	3.68%	\$82,041,361	4.51%	\$85,962,027	4.78%

EXCESS (DEFICIT) REVENUE OVER EXPENDITURES	\$0	\$0	\$0	\$0	\$0	\$0
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BEGINNING FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$0
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PROJECTED YEAR-END FUND BALANCE	\$0	\$0	\$0	\$0	\$0	\$0
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FUND BALANCE AS % OF EXPENDITURES	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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FUND BALANCE AS # OF MONTHS OF EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
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