



To Parents and the Community:

Thank you for taking the time to look over the "2015-16 Proposed Budget". As the new Director of Business Services, I have been extremely impressed with the dedication that the School Board, administration, teachers, and support staff have towards a high quality education. Decisions made at all levels have centered around what is best for the students of Hartford Union High School. My role consists in making sure that the valuable resources we receive from the federal, state and local levels are best used towards the end goal of helping students discover their passions.

The information in this document provides the most recent facts and figures provided to us through the Department of Public Instruction and through our own internal estimates. Through the framework of our most up to date financial information, we have crafted a budget that can best support the mission and values of Hartford Union High School. The role you, the community, play is crucial in achieving these goals. We realize your support and involvement in the partnership of educating the students of Hartford is essential to continuing our tradition of excellence. We look forward to building strong relationships with you through the common thread that we want the best for students in the Hartford Union High School District.

Michael Williamson
Director of Business Services

Hartford Union High School District

The Proposed Budget
Of
Hartford Union High School District
Of the City Hartford
Villages of Neosho and Richfield
Towns of Erin, Addison, Ashippun, Hartford, Herman, Hubbard
Hustisford, Lebanon, Rubicon and Theresa
Hartford, Wisconsin

MONDAY, September 28, 2015

BOARD OF EDUCATION

Tracy Hennes	Term Expires April 2017
Dick Clement	Term Expires April 2018
Bill Savage	Term Expires April 2016
Josh Schoemann	Term Expires April 2018
Deb Reinbold	Term Expires April 2016

**Hartford Union High School
District**

805 Cedar St.
Hartford, WI 53027

www.huhs.org

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For additional budget information, please go to the Hartford Union High School District web page at www.huhs.org or call Michael Williamson at (262) 670-3217. Additional copies of this Budget Report are available on the Hartford Union High School website.

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INTRODUCTION

MISSION STATEMENT

- We engage and support all learners to
- discover their passions,
- achieve high academic goals,
- and contribute to a global society.

VISION

HUHS engages students through academically challenging and relevant learning experiences. We cultivate a spirit of inquiry to bring meaning and application to knowledge.

Meaningful partnerships with our parents, community, businesses, K-8 districts, and post-secondary institutions build the framework to allow HUHS to achieve excellence. These collaborative partnerships allow HUHS to personalize learning to meet the multi-dimensional needs of each learner and prepare each learner to maximize his or her own potential.

Our highly qualified staff is committed to excellence and innovation in teaching and learning to create a dynamic environment where every student is eager to learn and achieve. All students will graduate confident and resourceful with the skills and abilities to meet the challenges of a global society in a changing tomorrow.

Preliminary Budget

The 2015-2016 Preliminary Budget for Hartford Union High School District represents the recommendations of the administration, teachers, support staff and the community so that students remain at the center of all decisions in the use of our valuable resources. The importance of creating a fiscally responsible budget while giving our students the best opportunity to succeed is not a responsibility taken lightly. A great deal of time and effort has been spent creating the best use of our resources given by federal, state and local sources. We want the mission of Hartford Union High School District to be apparent in the proposed budget.

While the Department of Public Instruction has not finalized all figures, the budget represents the best possible estimates that the district has to work with. In 2015-16, Hartford's total Revenue Limit for Fund 10 is projected at **\$17,458,507**. The Department of Public Instructions (DPI) predicts Hartford UHS will receive **\$5,043,685** in Equalization Aid, which means the remaining **\$12,414,822**, will be levied into Fund 10, 38 and 41.

The tax levy for 2015-2016 uses base revenue from 2014-2015 and adjusts it according to a three-year average enrollment and a **\$0** per student increase. We are projecting a slight loss in enrollment, although the loss has been smoothed out due to the use of the three-year average enrollment mechanism. While we predict declines in enrollment for two more years, we expect the decrease in enrollment to begin to then stabilize. This estimate, however, will not be verified until the 3rd Friday membership count in September is complete. For mill rate predictions, we have kept property valuations the same as the previous year. This will be verified with the October 1, 2015 release of property valuations by the Department of Revenue. The student enrollment numbers, state equalization aid and property valuations are the most significant variables in determining the allowable tax levy and subsequent mill rate for the district.

The budget was created with the vision of the district as the guiding force. The technological investments as well as the capital

expenditures are for the well-being of your students. We strive to ensure the best possible learning environment for all students. Our continued commitment to create the passionate learner at Hartford will remain at the center of budgetary decision-making.

DISTRICT EXPENSES

This year, we project our General Fund expenses to increase by **\$686,942**, or **4.2%**. The majority of this increase is due to the use of putting many of our capital expenditures into Fund 41 in the 2014-15 fiscal year while keeping them in Fund 10 in the 2015-16 fiscal year. This strategy dropped our Fund 10 expenditures by roughly **\$1,360,000**. By utilizing Fund 41 instead of the General Fund, we anticipate seeing an increase in our equalization aid from the current DPI projection. Since we realized smaller Fund 10 expenditures in 2014-15, we currently operate with a **\$7,777,313** Fund Balance (see appendix A and B) which affords us the opportunity to allocate fund balance back into the Capital Expansion Fund in 2015-16. As the district continues to look ahead long term at its facility needs,

Preliminary Budget

a strong Fund 41 fund balance will be crucial

1. Salaries and Benefits

The Salaries and Benefits of the District continue to be well below the 2010-11 benchmark year. Changes in how salaries are determined and the unilateral nature of insurance changes have allowed the district to save dollars and yet be competitive with neighboring districts. In 2010-2011, a combined **\$15,438,804** was utilized in this area of the budget across all funds. In 2015-16, we project that number to be **\$13,169,286** or a decrease of **14.7%** since that time. The district will continue to look for ways to compensate our employees fairly within the confines of Act 10 and remain competitive with the surrounding districts. The compensation model was changed in 2013-14 to pay teachers based on performance in the classroom. That year, there was a "calibration" of teacher performance in which teachers were placed into their respective bands. In 2015-16, we will see teachers yet again have the

potential to move across salary bands. Teachers are required to show two years of performance growth before moving across salary bands.

2. Services

A majority of our services budget is directed towards maintenance and operational services as well as transportation. However, this area also includes services that may be provided in the classroom as well as open enrollment transfer costs. We have continued to use staff input and historical usage as a gage in which to budget for services. Hartford UHS is diligent in employing strategies of natural gas procurement and energy saving upgrades to the facility to keep our service budget as consistent as possible. Inflationary factors continue to put pressure on our service budget from year to year though we expect inflation to be tame throughout the remainder of 2015 and into the 2016 calendar year. Currently, the total allotted dollars in our service budget is roughly **\$2,764,590**.

3. Supplies

While the majority of the Service budget consists of the operations of our district, the supplies budget mainly focuses on the classroom or support for students. We have allowed for the purchase of **\$696,735** in supplies with **\$561,185** of that meant to directly affect the classroom or student support services.

4. Capital Objects

The district has a capital threshold of **\$5,000**. Any singular items that are above the threshold are categorized in this budget. While it is evident that the district has had large capital projects, many of the purchases have occurred outside of Fund 10. Funds 41 and 49 have taken on the majority of the purchases. In 2015-16, while we finish our construction project and continue to upgrade our facilities, Fund 10 capital expenditures will total approximately **\$474,150**. A majority of those purchases will include upgrades to our technology infrastructure.

Preliminary Budget

6. District Insurance

District insurance continues to increase in 2015-16. Our worker's compensation and property insurance increased by 62% and 48% respectively. Both internal and external factors contributed to this increase. The district continues to ensure that we are insured appropriately should an unforeseen event occur. The current budget is **\$175,022** which is an increase of **46%** over 2014-15.

7. Fund 10 Transfers

At the end of the fiscal year, it is necessary for our General Fund to cover the costs of other operating expenditures that are not considered "Fund 10 expenditures". This includes transfers to cover our special education costs and debt payments that are not levied. Usually, our only transfer is made to cover special education costs. However, in 2015-16, we will also see a transfer to cover our Energy Exemption debt.

Many districts receive multiple funding sources to help cover the costs of special education program. This includes state categorical aid, IDEA grants, and high cost aid. However, the funding sources are not enough to offset the entire cost of the special education program. This year, Hartford expects to make a transfer of **\$1,172,523** to cover the costs of the program. The total cost of the program is approximately **\$1,831,261**. This results in **64%** of the program being covered locally.

We do not anticipate transferring any dollars to cover our Food Service program. Hartford's Food Service program is in strong financial shape. In 2014-15, the program added Ozzy Café without any expenditures coming from the General Fund. We expect the program to

cover approximately **\$300,000** of the renovation costs in 2015-16. Even with these large expenditures at the expense of the program, the food service program will continue to have a strong fund balance to offset unexpected expenditures should the need arise.

8. Miscellaneous Expenses and Membership Fees/Dues

Professional learning opportunities, membership fees and dues, and expenses related to athletic tournaments or extra-curricular events are all covered under "miscellaneous expenses". Hartford takes great pride in ensuring that teaching and professional staff continue to get the support they need to enhance their skillset. This only benefits the students and community members in the long run.

Preliminary Budget

DISTRICT REVENUES:

Overall General Fund revenue for the 2015-2016 school year is expected to decrease by **11.91%** over last year. The revenue limit is calculated to be **\$17,458,507** with only the 3rd Friday membership count as the only variable to change that outcome. The Department of Public Instruction is projecting state equalization aid of **\$5,043,685** which is a decrease of **\$796,420** due to number of reasons. First, our district property value per member increased at a greater rate than the rest of the state. This factors causes Hartford to receive less of the general aid pot. Secondly, the district's budgeted expenditures increased at a greater pace than the state average and thus we had more general aid taken away from us. Lastly, our membership decreased. All three factors would cause a drop in state aid much less all three occurring simultaneously. However, the current state aid allocation is an estimate. The district feels that is did some maneuvering at year end to cause the state aid

allocation to increase when verified in mid-October.

Through a financial strategy of using Fund 41 for capital improvement expenditures in 2014-15, we realized a surplus in our general fund as of June 30, 2015. To replenish Fund 41, Hartford will levy **\$1,860,000** within the confines of the revenue limit in 2015-16. This creates a **\$1,360,000** shortfall in Fund 10. The district will use its increased general fund surplus from 2014-15 to make up the gap in revenues. As of June 30, 2016, we expect our fund balance to shrink back to 2013-2014 levels.

ENERGY EXEMPTION:

During the 2014-15 fiscal, Hartford undertook roughly **\$1,400,000** in energy saving improvements to the building. The projects were financed through a bond offering and the debt must be repaid over the course of three years. Last year, **\$700,000** was levied outside of the revenue limit to make the first payment. In 2015-16, Hartford will approve a levy of **\$440,675**. Through a reporting process to DPI, this

levy will be reduced in October by the amount of savings reported as of June 30, 2015. H&H Energy Services, the performance contractor the district used to guarantee our savings, the district saved roughly **\$30,000** in energy savings as of June 30, 2015.

LONG-TERM DEBT SERVICE – NON-REFERENDUM

The 2015-16 long-term debt is comprised of debt that is paid back with funds within the revenue limit. This includes the new renovations made to the district over the course of 2015. The total long term debt payments made in the 2016 calendar year will be **\$1,135,017 (see Appendix C)**

Fund 73: OPEB REVENUES

This fund helps offset the cost of future post-employment benefits that staff receive who are eligible for such a benefit. Revenues for this fund are typically the result of a transfer made from Fund 10 in addition to interest received on the segregated account **(see Appendix D)**.

Preliminary Budget

THE MAXIMUM ALLOWABLE TAX LEVY (Revenue Limit)

The budget being presented is maxed at the allowed tax levy. The district will not know the actual maximum allowable tax levy until enrollment counts are completed the 3rd Friday of September and State Aid is finalized in mid-October. The district is projecting **1500 resident students**. The district's intention is to levy to the full allowable amount in Fund 10, 38, and 41. Hartford Union High School also intends to levy under the authority of Act 32 for the payback of bonds associated with energy exemption projects. Levying into Fund 80 is being suspended during the current fiscal year. All Fund 80 eligible expenses will draw down Fund 80 fund balance.

Under the assumptions of this budget presentation, the mill rate is expected to be **\$4.00** per **\$1,000** of equalized value (see page 13 and Appendix F).

This is a 2.04% increase in the tax levy rate assuming no change in the prior year's property valuation.

PROPERTY TAXES

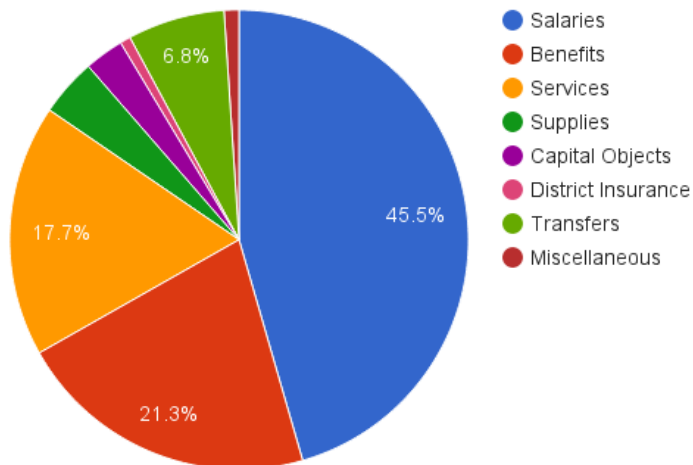
The Hartford Union High School District property tax levy is expected to increase by **\$241,144**.

Expense Breakdown

Expense Breakdown	2014-2015 Unaudited	2015-2016 Projections	% Increase
Salaries	\$7,657,657	\$7,800,502	1.87%
Benefits	\$3,633,013	\$3,646,325	0.37%
Services	\$2,603,937	\$3,039,222	16.72%
Supplies	\$684,645	\$696,735	1.77%
Capital Objects	\$419,677	\$474,150	12.98%
Short-Term Debt Interest	\$0	\$0	0.00%
District Insurance	\$108,811	\$127,500	17.18%
Transfers	\$1,172,935	\$1,172,523	-0.04%
Miscellaneous	\$168,252	\$178,915	6.34%
Totals	\$16,448,927	\$17,135,872	5.96%

The categories listed above are discussed in the memorandum to the Hartford Union High School District Electorate on pages 5 - 7 of this document.

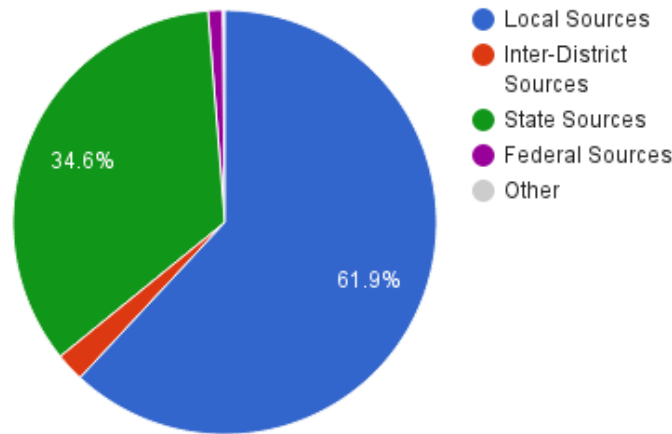
15-16 Budgeted Expenditure Breakdown



Revenue Breakdown

Revenue Breakdown	2014-2015 Unaudited	2015-2016 Projections	% Increase
Local Sources	\$10,937,485	\$9,772,145	-10.65%
Inter-District Sources	\$378,374	\$343,950	-9.1%
Intermediate Sources	\$25,820	\$19,000	-26.41%
State Sources	\$6,336,347	\$5,458,395	-13.86%
Federal Sources	\$182,480	\$173,282	--5.04%
Miscellaneous Sources	\$46,924	\$7,700	-83.59%
Total	\$17,907,430	\$15,774,472	-11.91%

15-16 Budgeted Revenue Breakdown



This graph represents the district's General Fund Revenues by percentage.

Local sources are comprised of property taxes, student fees, and school activity income.

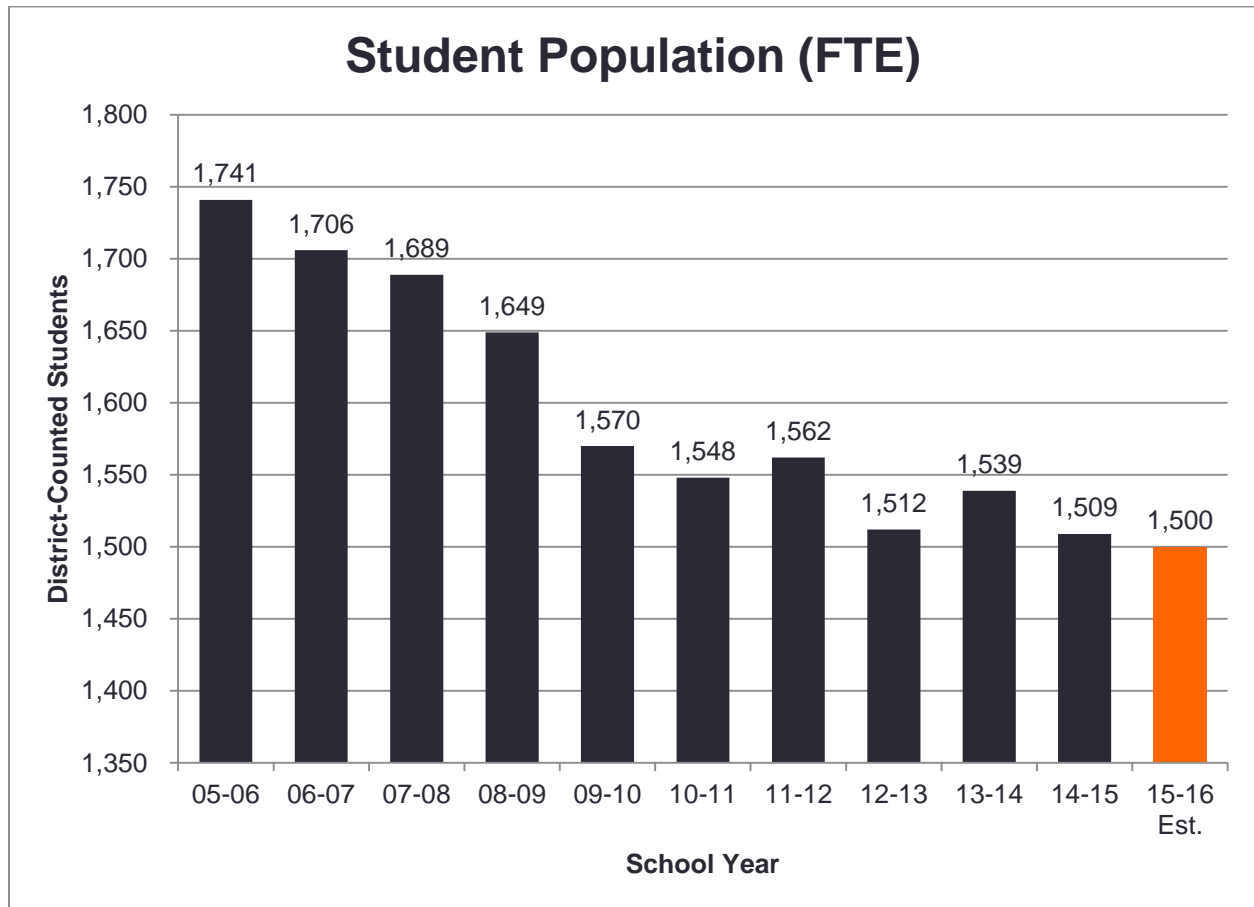
Inter-District Payments come from Open Enrollments into the district

The majority of State Sources represents state equalization aid

Federal Sources comprise of Title I and Title II grants

September Enrollment Count

Enrollment History



Student enrollment is an important variable in developing the annual budget. Enrollment determines staffing levels and material purchases. It also determines how much revenue is available to the school district because the revenue limit is based on an average of the last three years enrollment. Enrollment is projected to decrease **0.60%** in 2015-16.

Property Tax Comparison

Mill Rate

	Actual 2013-2014	Actual 2014-2015	Budget 2015-2016	\$ Increase 2015-2016	% Increase 2015-2016
Fund 10	\$10,732,993	\$10,495,179	\$9,389,095	-\$1,106,084	-10.54%
Fund 38	\$369,886	\$1,068,778	\$1,135,017	\$66,239	6.2%
Fund 41	\$750,000	\$500,000	\$1,860,000	\$1,360,000	272%
Fund 80	\$79,011	\$79,011	\$0	-\$79,011	-100%
Total	\$11,931,890	\$12,142,968	\$12,384,112	\$241,144	1.99%
Tax Base	\$2,995,090,896	\$3,104,110,383	\$3,104,110,383	\$0	0%
Mill Rate	\$3.99	\$3.92	\$4.00	\$0.08	2.04%

School district property tax amounts are controlled by the state-imposed revenue limit formula. This revenue limit formula restricts the property tax levy based on a three-year average enrollment figures, a cost per student increase (**\$0** in 2015-2016), the amount of state equalization aid received, and the amount of referendum approved debt (Fund 39). The 2015-2016 tax levy is within the maximum allowable tax levy formula.

Definition of Funds in Use

Fund 10 - General Fund: The general fund is used to account for all financial transactions relating to the district's current operations, except for those required to be accounted for in other funds.

Fund 21 – Special Revenue Trust

Fund: This fund is used to account for trust funds that can be used for district operations. The source of such funds is gifts and donations from private parties. Cash and investments in this fund are expended pursuant to donor specifications.

Fund 27 - Special Education: The fund is used to account for the excess cost of providing special education and related services for student with disabilities during the regular school year or extended school year.

Fund 38 - Debt Service Fund: This fund is used to account for transactions for the repayment of debt issues that were either: not authorized by school board resolution before August 12, 1993,

or incurred without referendum approval after that date. A fund balance may exist in this fund.

Fund 41 – Capital Expansion

Fund: Projects financed with tax levy per statute 120.10(10m). State statute restricts the use of this fund for capital expenditures related to buildings and sites.

Fund 49 Other Capital Project

Funds: Used to report capital project fund activities not required to be reported in Funds 41 or 48. A fund balance may exist in this fund.

Fund 50 - Food Service Fund: All revenues and expenditures related to pupil and elderly food service activities are recorded in this fund.

Fund 60 - Agency Fund: This fund is used primarily to account for assets held by the district for pupil organizations.

Fund 72 Private Purpose Trust

Fund: This fund is used to account for gifts and donations specified for the

benefit of private individuals and organizations not under the control of the school board. Scholarships are recorded in this fund. Cash and investments in this fund are expended pursuant to donor specifications. There may be a fund balance in this fund.

Fund 73 - Employee Benefit Trust

Fund: This fund is used to account for resources held in trust for formally established defined benefit pension plans, defined contribution plans, or employee benefit plans.

Fund 80 Community Service

Fund: This fund is used to account for activities such as adult education, community recreation programs such as evening swimming pool operation and softball leagues, elderly food service programs, non-special education preschool, day care services, and other programs which are not elementary and secondary educational programs but have the primary function of serving the community.

Budget Adoption

The following is the recommended format that the School Board should include in their adopted budget (Form 6590). This was published in the West Bend Daily News on 9/11/2015. It may vary slightly from the above presentation based on small variables since the publication.

BUDGET PUBLICATION 2015-16 Fiscal/School Year Hartford Union High School District per Section 65.90(4)

Notice is hereby given to the qualified electors of the Hartford Union High School District that the budget hearing will be held in the Library of the high school building on the 28th day of September, 2015 at 5:45 p.m. The summary of the budget is printed below. Detailed copies of the budget are available for inspection at the Business Office at 805 Cedar Street, Hartford, Wisconsin.

Dated this 8th day of September, 2015
Bill Savage, School Board Clerk

	Audited 2013-2014	Unaudited 2014-15	Budget 2015-16
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GENERAL FUND			
Beginning Fund Balance	6,297,085	6,318,813	7,777,313
Ending Fund Balance	6,318,813	7,777,313	6,417,313
REVENUES & OTHER FINANCING SOURCES			
Transfers in (Source 100)	0	0	0
Local Sources (Source 200)	11,158,475	10,937,485	9,772,145
Inter-District Payments (Source 300+400)	282,471	378,374	343,950
Intermediate Sources (Source 500)	39,471	25,820	19,000
State Sources (Source 600)	5,505,275	6,336,347	5,458,395
Federal Sources (Source 700)	251,671	182,480	173,282
All Other Sources (Source 800+900)	150,831	46,924	9,100
TOTAL REVENUES & OTHER FINANCING SOURCES	17,388,195	17,907,430	15,775,872
EXPENDITURES & OTHER FINANCING USES			
Instruction (Function 100000)	8,020,938	7,892,965	7,467,061
Support Services (Function 200000)	7,134,714	6,382,172	7,483,788
Non-Program Transactions (Function 400000)	2,210,816	2,173,792	2,185,023
TOTAL EXPENDITURES & OTHER FINANCING USES	17,366,467	16,448,930	17,135,872

SPECIAL PROJECTS FUND			
Beginning Fund Balance	106,097	92,290	90,727
Ending Fund Balance	92,290	90,727	90,727
REVENUES & OTHER FINANCING SOURCES	2,199,013	2,080,104	2,031,261
EXPENDITURES & OTHER FINANCING USES	2,212,819	2,081,667	2,031,261

DEBT SERVICE FUND

Beginning Fund Balance	53,085	53,040	70,220
Ending Fund Balance	53,040	70,220	147,168
REVENUES & OTHER FINANCING SOURCES	369,916	1,072,267	1,135,017
EXPENDITURES & OTHER FINANCING USES	369,961	1,055,087	1,058,069

CAPITAL PROJECTS FUND

Beginning Fund Balance	728,783	1,480,350	(1,517,779)
Ending Fund Balance	1,480,350	(1,517,779)	2,045,832
REVENUES & OTHER FINANCING SOURCES	752,261	1,901,879	9,660,000
EXPENDITURES & OTHER FINANCING USES	694	4,900,008	6,096,389

NUTRITION SERVICES FUND

Beginning Fund Balance	462,909	542,104	534,386
Ending Fund Balance	542,104	534,386	234,386
REVENUES & OTHER FINANCING SOURCES	935,933	972,508	907,500
EXPENDITURES & OTHER FINANCING USES	856,738	980,226	1,207,500

COMMUNITY SERVICE FUND

Beginning Fund Balance	216	11,485	79,852
Ending Fund Balance	11,485	79,852	21,201
REVENUES & OTHER FINANCING SOURCES	79,164	79,315	0
EXPENDITURES & OTHER FINANCING USES	67,895	10,948	58,651

Total Expenditures and Other Financing Uses**ALL FUNDS**

GROSS TOTAL EXPENDITURES ~ ALL FUNDS	20,874,575	25,476,867	27,587,742
Interfund Transfers (Source 100) ~ ALL FUNDS	1,128,368	1,172,935	1,172,523
Refinancing Expenditures (Fund 30)	0	0	0
NET TOTAL EXPENDITURES ~ ALL FUNDS	19,746,207	24,303,932	26,415,219
PERCENTAGE INCREASE (decrease) ~ NET TOTAL FUND		23.08%	8.69%

Property Tax

Fund	Audited 2013-14	Unaudited 2014-15	Proposed 2015-16 Budget
General Fund	10,732,110	10,495,179	9,389,095
Referendum Debt Service Fund	0	0	0
Non-Referendum Debt Service Fund	369,886	1,068,778	1,135,017
Capital Expansion Fund	750,000	500,000	1,860,000
Community Service Fund	79,011	79,011	0
Total School Levy:	11,931,007	12,142,968	12,384,112
Percentage Increase (Dec) from Prior Year:	(-1.50%)	1.78%	1.99%

Mill Rate

	2013-14 Approved	2014-15 Approved	Proposed 2015-16 Levy
Mill Rate:	3.99	3.92	4.00
Percentage Increase (Decrease) from Prior Year:	2.05%	(1.75%)	2.04%

Addendum: Revenue Limit Exemption for Energy Conservation s.121.91(4)(0)1.

The School District of Hartford Union High School exercised its taxing authority to exceed the revenue limit on a non-recurring basis by \$700,000 on energy efficiency measures and renewable energy products for the 2014-2015 school year. The District received \$1,400,000 bond to be paid back over three years. The District has expended \$1,257,811.30 of the bond revenue. The District has two more years in which to pay back the loan. As a result of these expenditures, the following upgrades resulted in direct savings for the district:

- | | | |
|------------------------------------|----------------------|------------|
| -Steam to Hot Water Boiler Upgrade | -Fieldhouse Doors | -HVAC Work |
| -Vending Misers | -Retro-commissioning | |
| -Updates to 1969 area | -IT Upgrades | |
| -Convert Outdoor Lighting to LED | -Duct Insulation | |

Through these upgrades, the district saved approximately \$30,289.96 in energy conservation measures (ECM). This will result in a direct payback to the community.

Appendix A

Fund 10 - Fund Balance

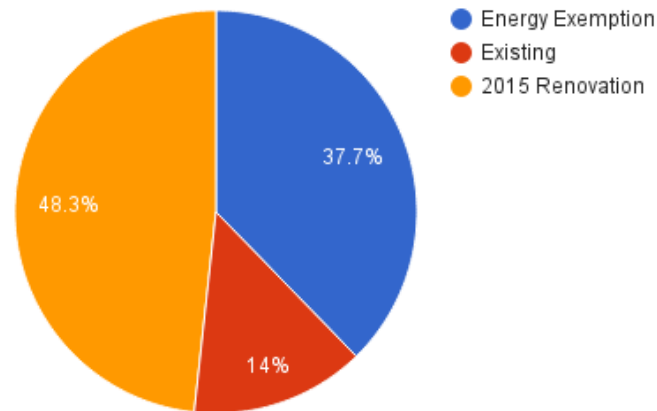


Appendix B

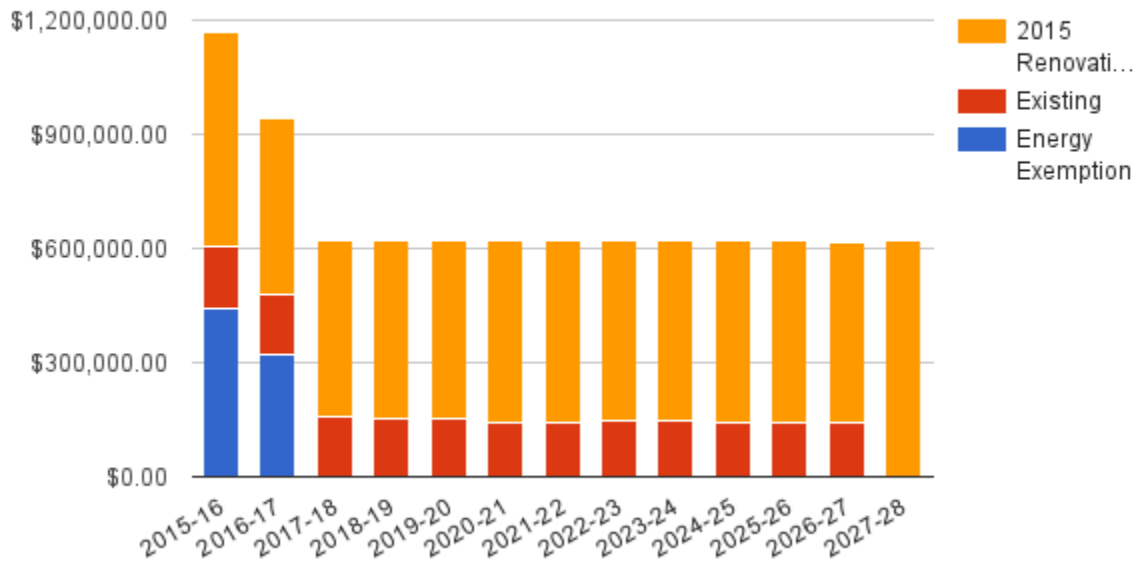
General Fund Balance Sheet					
		Actual June 30, 2014		Unaudited June 30, 2015	
Assets	Description	Amount	Amount	Amount	Amount
10B-711000	Cash	-2,008,186		-971,159	
10B-712000	Investments	7,779,565		7,610,650	
10B-713100	Taxes Receivable	2,913,438		2,876,848	
10B-713200	Accounts Receivable	7,212		16,704	
10B-714000	Due From Other Funds	191,536		462,770	
10B-715000	Due From Other Governments	219,189		314,047	
10B-717000	Prepaid Expenses	0		0	
	Total Assets	9,102,753		10,309,860	
Liabilities					
10B-811100	Temporary Notes Payable		0		0
10B-811200	Accounts Payable		433,851		438,164
10B-811600	Withholdings		380,600		390,397
10B-811700	Temp. Int. Payable		0		0
10B-811800	Accrued Payroll Payable		939,203		916,650
10B-812000	Due to Other Funds		1,030,287		787,337
10B-815900	Other Deposits Pay.		0		0
10B-816900	Deferred Revenue		0		0
	Total Liabilities		2,783,941		2,532,547
Fund Equity					
10B-935100	Nonspendable Fund Balance		28,202		28,202
10B-936900	Assigned Fund Balance		371,244		371,244
10B-939900	Unassigned Fund Balance		5,919,366		7,375,867
	Total Fund Equity		6,318,812		7,777,313

Appendix C

2015-16 Debt Breakdown



Debt Schedule Breakdown



Appendix D

Fund 73 – Employee Benefits Trust

Account	2013-14 Actual	2014-15 Unaudited	2015-16 Budget
ASSETS	2,232,920.46	2,327,139.72	2,382,480
LIABILITIES	219,972.27	471,938.87	430,641
FUND BALANCE	2,012,948.19	1,855,200.85	1,951,839
TOTAL REVENUES	1,113,781.37	850,916.05	527,280
TOTAL EXPENDITURES	699,299.65	1,008,663.39	430,641
AMOUNT IN TRUST	1,121,948.46	1,477,139.72	1,856,200
INVESTMENT EARNINGS	1,330.65	916.05	1,000

*Account at First Bank Financial Center through a sweep account

*.05% interest

*New actuarial study will be done in the 2016-17 fiscal year