



# **FY22 Revised Budget & FY23 Original Budget**

**Presented to School Board  
May 26, 2022**

# Proposed Budget Wording

I propose to adopt the 2021-2022 revised budget as presented:

- General Fund Revenues of \$2,844,582 and Expenditures of \$2,883,221
- Food Service Fund Revenues of \$175,000 and Expenditures \$172,500
- Community Service Fund Revenues of \$198,079 and Expenditures \$198,079

# Proposed Budget Wording

I propose to adopt the 2022-2023 original budget as presented:

- General Fund Revenues of \$2,839,270 and Expenditures of \$2,884,901
- Food Service Fund Revenues of \$178,500 and Expenditures \$175,336
- Community Service Fund Revenues of \$207,217 and Expenditures \$182,836

**Bluffview Montessori Charter School**  
**Long-Range Budget Model**  
**FY 2021-22 as of 5-18-22**

	13,861	(25,750)	(5,835)	(9,413)	(3,819)	5,626
	1.18	1.01	1.1	1.1	1.09	1.12
	<b>Budget Projections</b>					
	<b>Revised</b>	<b>Original</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-2027</b>
	<b>'2021-2022</b>	<b>'2022-23</b>				
<b>Enrollment Projections</b>						
Number Students Grade K	25	25	25	25	25	25
Number Students Grade 1	23	23	24	25	25	25
Number Students Grade 2	25	25	25	25	25	25
Number Students Grade 3	22	23	23	23	23	23
Number Students Grade 4	25	24	23	22	22	22
Number Students Grade 5	25	25	25	25	24	24
Number Students Grade 6	24	24	24	24	24	24
Number Students Grade 7	22	22	22	22	22	22
Number Students Grade 8	21	21	21	21	22	22
<b>Enrollment totals by state pupil unit weighting category</b>						
Total Number of Students Grade K - 6	169	169	169	169	168	168
Total Number of Students Grades 7-12	43	43	43	43	44	44
<b>Total Number of Students - ADM's</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>	<b>212</b>
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Total Number of Current Year Pupil Units</b>	<b>220.60</b>	<b>220.60</b>	<b>220.60</b>	<b>220.60</b>	<b>220.80</b>	<b>220.80</b>
<b>Total Number of Marginal Cost Pupil Units (NA)</b>	<b>220.60</b>	<b>220.60</b>	<b>220.60</b>	<b>220.60</b>	<b>220.80</b>	<b>220.80</b>
<b>Declining Pupil Units from prior year</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**State Revenue Assumptions and Calculations**

<b>General Education Revenue</b>						
<b>State Averages Per Pupil Unit</b>	\$6,728	\$6,863	\$7,000	\$7,140	\$7,283	\$7,429
Inflation Rate Assumption - Basic only	<b>2.45%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>	<b>2.0%</b>
Basic Excluding Transportation	\$6,414.48	\$6,542.77	\$6,673.62	\$6,807.10	\$6,943.24	\$7,082.10
One Time Revenue	N/A	N/A	N/A	N/A	N/A	N/A
Technology & Operating Capital	N/A	N/A	N/A	N/A	N/A	N/A
Gifted and Talented	13.00	13.00	13.00	13.00	13.00	13.00
Sparsity	31.13	31.13	31.13	31.13	31.13	31.13
Operating Capital	226.69	226.69	226.69	226.69	226.69	226.69
Transportation basic formula (does not transport)	0.00	0.00	0.00	0.00	0.00	0.00
Equity	116.46	116.46	116.46	116.46	116.46	116.46
Transition (included below)	2.72	2.72	2.72	2.72	2.72	2.72
Referendum	23.96	23.96	21.56	19.41	17.47	15.72
Transportation sparsity	0.00	0.00	0.00	0.00	0.00	0.00
Per Pupil Unit State Revenue	6,828.44	6,956.73	7,085.19	7,216.51	7,350.71	7,487.82
Pension Adjustment	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>	<b>1.05</b>	<b>1.05</b>	<b>1.05</b>
<b>Total Per Pupil Unit State Revenue</b>	<b>\$6,828.44</b>	<b>\$6,956.73</b>	<b>\$7,086.24</b>	<b>\$7,217.56</b>	<b>\$7,351.76</b>	<b>\$7,488.87</b>
<b>Total General Education State Revenue</b>	<b>1,506,354</b>	<b>1,534,655</b>	<b>1,563,224</b>	<b>1,592,193</b>	<b>1,623,268</b>	<b>1,653,543</b>

**Bluffview Montessori Charter School**  
**Long-Range Budget Model**  
**FY 2021-22 as of 5-18-22**

	13,861	(25,750)	(5,835)	(9,413)	(3,819)	5,626
	1.18	1.01	1.1	1.1	1.09	1.12
	<b>Budget Projections</b>					
	<b>Revised</b>	<b>Original</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-2027</b>
	<b>'2021-2022</b>	<b>'2022-23</b>				
	22%	19%	19%	19%	19%	19%
<b>Compensatory Revenue</b>	<b>per mde 12-28-20</b>	<b>per mde 12.21.21</b>	<b>Estimated</b>	<b>Estimated</b>	<b>Estimated</b>	<b>Estimated</b>
A: Number of Students prior yr. (current year for 1st year)	208	213	212	212	212	212
B: Number of Free Lunch Students prior yr. (or current year for 1st yr.)	28	29	29	29	29	29
C: Number of Reduced Lunch Students prior yr. (current yr. For 1sr yr.)	16	8	8	8	8	8
D: Adjusted Counts = 100% Free, 50% Reduced - (A)	36.00	33.00	32.85	32.85	32.85	32.85
E: Concentration Portion	0.1731	0.1549	0.1549	0.1549	0.1549	0.1549
F: Concentration Factor (lessor of 1 or Conc. portion/.8)	0.22	0.19	0.19	0.19	0.19	0.19
G: PU = .6 * D * F	4.67	3.83	3.82	3.82	3.82	3.82
H: Initial Revenue = 5728 *G (16-17)	26,767	23,099	21,861	21,861	21,861	21,861
I: Short Year Factor	1	1	1	1	1	1
Rounding Adjustment	(17)	(27)	0	0	0	0
<b>Calculated Compensatory State Revenue ((A) x (B))</b>	<b>26,750</b>	<b>23,072</b>	<b>21,861</b>	<b>21,861</b>	<b>21,861</b>	<b>21,861</b>
	20,670	21,405	18,237	19,179	18,916	18,916
<b>Building Lease Aid : Lessor of Line a or b below:</b>						
Lease Aid Expense	345,042	345,859	342,339	343,385	343,385	343,385
a) Lease Aid Rev at \$1,314 per pupil unit beginning 2014-15	289,868	289,868	289,868	289,868	290,131	290,131
b) Lease Aid Rev at 90% of Lease Expense	310,538	311,273	308,105	309,047	309,047	309,047
Lessor of \$1,314/p.u. or 90% of lease payment	289,868	289,868	289,868	289,868	290,131	290,131
Estimated Proration of Lease Aid Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Prorated Building Lease Aid Revenue	289,868	289,868	289,868	289,868	290,131	290,131
Lease Aid Revenue per pupil unit (before proration)	1,314	1,314	1,314	1,314	1,314	1,314
<b>Special Education Revenue</b>	94.0%	94.0%	94.0%	94.0%	94.0%	94.0%
State Special Education Aid	339,210	312,089	345,994	351,745	359,724	358,780
<b>Long-Term Facilities Maintenance Revenue</b>						
Revenue per Adjusted Pupil Unit	132	132	132	132	132	132
Total Long-Term Facilities Maintenance Revenue	29,119	29,119	29,119	29,119	29,146	29,146

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1.18	1.01	1.1	1.1	1.09	1.12
<u>Revised</u>		<u>Original</u>	<b>Budget Projections</b>		
<u>'2021-2022</u>	<u>'2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-2027</u>

**Budget Projections**

**Revenue Summary and Projections**

**State Aids**

General Education Revenue	1,506,354	1,534,655	1,563,224	1,592,193	1,623,268	1,653,543
Declining pu \$1,632.68 per pu	0	0	0	0	0	0
Compensatory Revenue	26,750	23,072	21,861	21,861	21,861	21,861
LEP Funding	14,173	14,173	14,173	14,173	14,173	14,173
Pension adjustment rate .0042 x fy 18-19 salaries	7,493	10,119	10,220	10,322	10,425	10,529
<b>Subtotal</b>	<b>1,554,770</b>	<b>1,582,019</b>	<b>1,609,478</b>	<b>1,638,549</b>	<b>1,669,727</b>	<b>1,700,106</b>
Endowment Aid	8,650	8,650	8,650	8,650	8,650	8,650
EL Cross-Subsidy Reduction	514	514	514	514	514	514
Building Lease Aid	289,868	289,868	289,868	289,868	290,131	290,131
Literacy Incentive Aid	17,143	18,812	18,812	18,812	18,812	18,812
Long Term Facilities Maintenance Revenue	29,119	29,251	29,119	29,119	29,146	29,146
Special Education Aid	339,210	312,089	345,994	351,745	359,724	358,780
ADSIS Grant, state special ed, only 68% no tuition billing	67,847	71,504	71,504	71,504	71,504	71,504
Safe Schools one time funding	10,000	10,000	10,000	10,000		
Prior year audit over/under accruals	0	0	0	0	0	0
<b>Total State Aids</b>	<b>2,317,123</b>	<b>2,322,707</b>	<b>2,383,940</b>	<b>2,418,761</b>	<b>2,448,208</b>	<b>2,477,643</b>

**Federal Revenue**

Federal Title I Grant	32,291	32,937	33,596	34,267	34,953	35,652
Federal Title II Grant	3,843	3,920	3,998	4,078	4,160	4,243
Federal Special Ed F419	55,358	56,465	56,465	56,465	56,465	56,465
Cares Act Funds, ESSER II, 77,749, ESSER III 174,614	102,749	111,316	72,307	0	0	0
Cares Act Funds, GEER & ESSER	0					
CRF- Coronavirus Relief Funds						
Federal REAP Grant	26,117	26,117	26,117	26,117	26,117	26,117
<b>Total Federal Funds</b>	<b>220,358</b>	<b>230,755</b>	<b>192,483</b>	<b>120,928</b>	<b>121,695</b>	<b>122,477</b>

**Other Revenue**

Donation	180,000	170,000	160,000	150,000	140,000	140,000
allocation of costs with fund 4	57,123	57,123	57,123	57,123	57,123	57,123
Snack fees (050)	17,500	11,131	11,354	11,581	11,812	12,048
Field Trip fees (050)	5,473	5,581	5,693	5,807	5,923	6,042
Fundraising 621/619	11,846	12,083	12,325	12,571	12,822	13,079
Donations & Grants	25,000	19,528	19,918	20,317	20,723	21,137
Miscellaneous & Local revenue (099 & 021)	9,528	9,718	9,913	10,111	10,313	10,519
Interest Earnings	631	644	657	670	683	697
<b>Total Other Revenue</b>	<b>307,101</b>	<b>285,808</b>	<b>276,982</b>	<b>268,179</b>	<b>259,400</b>	<b>260,646</b>

<b>Total Fund Revenue</b>	<b>2,844,582</b>	<b>2,839,270</b>	<b>2,853,405</b>	<b>2,807,868</b>	<b>2,829,303</b>	<b>2,860,766</b>
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1.18	1.01	1.1	1.1	1.09	1.12
<b>Budget Projections</b>					
<u>Revised</u> <u>'2021-2022</u>	<u>Original</u> <u>'2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>2026-2027</u>

**Expenditure Calculations**

**Inflation Calculations**

Salaries	1.0%	0.0%	1.0%	1.0%	1.0%	1.0%
Other costs	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

**New Staff Calculations**

**Staff increases based on enrollment increases**

Actual/projected enrollment change from prior year	0	0	0	0	0	0
Added new teacher FTE's - calculated at 22:1 ratio	n/a	n/a	n/a	n/a	n/a	n/a

**Other Teachers/Non-teachers Added**

Adjust rounding						
Additional staff budget added	0	0	0	0	0	0
<b>Total new teachers added/subtracted</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Projected new teacher hire changes in salary, savings plus additions	n/a	n/a	n/a	n/a	n/a	n/a
	0	0	0	0	0	0
Staff changes per salaries projections, includes lane changes	0	0	0	0	0	0
<b>Total Staffing all proposed changes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

percent of benefits	18%	27%	27%	27%	27%	27%
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<b>Budget Calculations</b>	17.9%	27.3%	27.3%	27.3%	27.3%	27.3%
Salaries and wages	837,785	1,021,135	1,031,347	1,041,660	1,052,077	1,062,597
Benefits	149,777	278,496	281,281	284,094	286,935	289,804
PTO payout of up to 50% of days	8,242	8,242	8,325	8,408	8,492	8,577
Salaries and benefits offset by donation	200,000	0	0	0	0	0
Contracted Services	135,000	127,500	130,050	132,651	135,304	138,010
Contracted Services Technology HBC 315	4,605	4,697	4,791	4,887	4,984	5,084
Communications Services	19,074	19,455	19,845	20,241	20,646	21,059
Postage	2,465	2,514	2,565	2,616	2,668	2,722
Utilities	61,245	62,470	63,720	64,994	66,294	67,620
Insurance	18,100	18,007	18,367	18,735	19,110	19,492
Repairs and Maintenance	52,011	53,052	54,113	55,195	56,299	57,425
Contracted Transportation, field trips	5,235	5,340	5,446	5,555	5,666	5,780
Tuition Assistance Program	30,000	30,000	20,000	20,000	20,000	20,000
Travel, conferences and staff training	15,000	15,000	8,861	9,038	9,219	9,403

**Building rent**

Current Building Lease						
<b>2007 Bond Principal and Interest Payment, refunding 6-30-16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2016 Bond Principal and Interest Payment</b>	<b>296,042</b>	<b>296,859</b>	<b>293,339</b>	<b>294,385</b>	<b>294,385</b>	<b>294,385</b>
<b>Building Repair and Replacement Fund NEW</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>
Annual Issuer and Trustee Fees	9,000	9,000	9,000	9,000	9,000	9,000
Accounting, auditing and other fees	15,000	15,000	15,000	15,000	15,000	15,000
<b>Total Building Rent</b>	<b>345,042</b>	<b>345,859</b>	<b>342,339</b>	<b>343,385</b>	<b>343,385</b>	<b>343,385</b>

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	1.18	1.01	1.1	1.1	1.09	1.12
	<b>Budget Projections</b>					
	<b>Revised</b>	<b>Original</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-2027</b>
	<b>'2021-2022</b>	<b>'2022-23</b>				
Other Rentals and Operating Leases	12,500	0	0	0	0	0
Non-Reimbursable SpEd Costs	15,000	15,300	15,300	15,606	15,918	15,918
Supplies - Non Instructional	33,040	34,920	35,619	36,331	37,058	37,799
Contracted Services - Region V fees/data	12,750	12,630	12,883	13,141	13,403	13,671
Instructional Supplies	15,000	17,274	17,619	17,972	18,331	18,698
Fuel						
Textbooks and Workbooks	5,219	5,323	5,430	5,538	5,649	5,762
Standardized Tests	2,500	2,550	2,601	2,653	2,706	2,760
Media Resources	3,782	3,858	3,935	4,013	4,094	4,176
Technology Equipment	8,623	8,795	8,971	9,151	9,334	9,521
Lease Expense		11,103	11,325	11,552	11,783	12,018
Building Improvements	30,000	0	0	0	0	0
Safe School Grant offset by one time revenue	10,000	10,000	10,000	10,000	0	0
Equipment	10,000	5,777	5,892	6,010	6,130	6,253
Dues and memberships	34,000	28,500	29,070	29,651	30,244	30,849
Other Expenses	501	511	521	531	542	553
Student Activity expenses	15,000	15,300	15,606	15,918	16,236	16,561
<b>State Special Ed Expenditures</b>						
Salaries	289,773	243,823	295,568	301,480	307,509	307,509
Benefits	58,359	76,421	59,526	60,717	61,931	61,931
Contracted Services	11,534	11,765	11,765	12,000	12,000	12,240
Supplies	1,196	0	1,220	0	1,244	0
ADSSIS - State	129,527	132,781	132,118	135,437	134,760	138,146
Federal Special Ed, F419, F420	55,358	56,465	56,465	57,594	57,594	58,746
Federal Title I, F401	32,291	32,937	32,937	33,596	33,596	34,267
Federal Title II, F414	3,843	3,920	3,920	3,998	3,998	4,078
Cares Act Funds, ESSER II & III	102,749	111,316	72,307	0		
Cares Act Funds, GEER & ESSER						
CRF- Coronavirus Relief Funds						
Fund Balance Transfer to Food Service Fund	0	0	0	0	0	0
Fund Balance Transfer to Community Service Fund	57,095	51,862	47,575	43,012	38,157	32,995
<b>Total Expenditures General &amp; Food Service Fund</b>	<b>2,833,221</b>	<b>2,884,901</b>	<b>2,879,221</b>	<b>2,837,362</b>	<b>2,853,299</b>	<b>2,875,411</b>
<b>Annual Surplus (Deficit) General Fund</b>	<b>11,361</b>	<b>(45,631)</b>	<b>(25,817)</b>	<b>(29,493)</b>	<b>(23,996)</b>	<b>(14,645)</b>
<b>Beginning Fund Balance</b>	<u>1,211,644</u>	<u>1,211,644</u>	<u>1,200,050</u>	<u>1,216,754</u>	<u>1,177,439</u>	<u>1,160,042</u>
<b>Ending Fund Balance</b>	<u>1,171,051</u>	<u>1,200,050</u>	<u>1,216,754</u>	<u>1,177,439</u>	<u>1,160,042</u>	<u>1,155,858</u>
<b>Fund Balance Percentage of Annual Expenditures General Fund</b>	<u>39.5%</u>	<u>40.0%</u>	<u>41.0%</u>	<u>39.4%</u>	<u>38.6%</u>	<u>38.1%</u>



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	<b>'2021-2022</b>	<b>'2022-23</b>				
<b>Food Service Fund</b>						
<b>Food Service Revenue</b>						
State Revenues	1,000	1,020	1,040	1,061	1,082	1,104
Federal Revenues	150,000	153,000	156,060	159,181	162,365	165,612
Sales of Lunches and Other Local Revenues	7,000	7,140	7,283	7,428	7,577	7,729
Commodities Revenues	7,000	7,140	7,283	7,428	7,577	7,729
CARES	10,000	10,200	10,404	10,612	10,824	11,041
Food Service Revenue transfer from General Fund	0	0	0	0	0	0
<b>Total Revenue</b>	<b>175,000</b>	<b>178,500</b>	<b>182,070</b>	<b>185,711</b>	<b>189,426</b>	<b>193,214</b>
<b>Food Service Expense</b>						
Salaries and Wages	55,000	58,014	59,174	60,357	61,564	62,796
Benefits	7,500	15,323	15,629	15,942	16,261	16,586
Fees & Travel	3,000	3,060	3,121	3,184	3,247	3,312
Food Costs	70,000	71,400	72,828	74,285	75,770	77,286
Milk Costs	10,000	10,200	10,404	10,612	10,824	11,041
Supplies and Dues	10,000	10,200	10,404	10,612	10,824	11,041
Commodities	7,000	7,140	7,283	7,428	7,577	7,729
CARES	10,000	0	0	0	0	0
<b>Total Expense</b>	<b>172,500</b>	<b>175,336</b>	<b>178,843</b>	<b>182,420</b>	<b>186,068</b>	<b>189,790</b>
<b>Food Service Revenue less expense</b>	<b>2,500</b>	<b>3,164</b>	<b>3,227</b>	<b>3,291</b>	<b>3,357</b>	<b>3,424</b>
<b>Beginning Fund Balance Food Service Fund</b>	<b>5,660</b>	<b>5,660</b>	<b>8,824</b>	<b>12,051</b>	<b>15,342</b>	<b>18,699</b>
<b>Ending Fund Balance Food Service Fund</b>	<b>8,160</b>	<b>8,824</b>	<b>12,051</b>	<b>15,342</b>	<b>18,699</b>	<b>22,124</b>

**Bluffview Montessori Charter School**  
**Long-Range Budget Model**  
**FY 2021-22 as of 5-18-22**

	13,861	(25,750)	(5,835)	(9,413)	(3,819)	5,626
	1.18	1.01	1.1	1.1	1.09	1.12
	<b>Budget Projections</b>					
	<b>Revised</b>	<b>Original</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2025-26</b>	<b>2026-2027</b>
	<b>'2021-2022</b>	<b>'2022-23</b>				
<b>Community Service Fund</b>						
<b>Community Service Revenue</b>						
Tuition for Childrens House Preschool	117,414	123,285	129,449	135,921	142,717	149,853
ASC Fees & summer school	15,570	15,570	15,570	15,570	15,570	15,570
Contributions and Grants	8,000	12,000	12,000	12,000	12,000	12,000
Transfer in from General Fund	57,095	51,862	47,575	43,012	38,157	32,995
<b>Total Revenue</b>	<b>198,079</b>	<b>202,717</b>	<b>204,594</b>	<b>206,504</b>	<b>208,445</b>	<b>210,419</b>
<b>Community Service Expense</b>						
Community Service - Salary, alloc goes to 60 / 40 in 12-13 w gen. fund	121,097	99,988	100,988	101,998	103,018	104,048
Community Service - Benefits	19,859	25,725	26,502	27,302	28,127	28,976
Community Service - Supplies and Field Trips	0	0	0	0	0	0
Community Service - Fees	57,123	57,123	57,123	57,123	57,123	57,123
CARES						
<b>Total Expense</b>	<b>198,079</b>	<b>182,836</b>	<b>184,613</b>	<b>186,423</b>	<b>188,268</b>	<b>190,147</b>
<b>Community Service Revenue less expense</b>	<b>(0)</b>	<b>19,881</b>	<b>19,981</b>	<b>20,081</b>	<b>20,177</b>	<b>20,271</b>
<b>Beginning Fund Balance Community Service Fund</b>	<b>(0)</b>	<b>(0)</b>	<b>19,880</b>	<b>39,862</b>	<b>59,942</b>	<b>80,119</b>
<b>Ending Fund Balance Community Service Fund</b>	<b>(1)</b>	<b>19,880</b>	<b>39,862</b>	<b>59,942</b>	<b>80,119</b>	<b>100,391</b>
<b>Combined All Funds Annual Surplus (Deficit)</b>	<b>13,861</b>	<b>(25,750)</b>	<b>(5,835)</b>	<b>(9,413)</b>	<b>(3,819)</b>	<b>5,626</b>
<b>Beginning Fund Balance</b>	<u>1,187,513</u>	<u>1,181,369</u>	<u>1,155,620</u>	<u>1,149,784</u>	<u>1,140,372</u>	<u>1,136,553</u>
<b>Ending Fund Balance</b>	<u>1,201,374</u>	<u>1,155,620</u>	<u>1,149,784</u>	<u>1,140,372</u>	<u>1,136,553</u>	<u>1,142,179</u>
<b>Fund Balance Percentage of Annual Expenditures</b>	<u>37.5%</u>	<u>35.6%</u>	<u>35.5%</u>	<u>35.6%</u>	<u>35.2%</u>	<u>35.1%</u>
<b>Coverage Ratio Analysis (surplus+building rent/building rent)</b>						
Bond Debt Service NOT including DSR (Debt Svc. Reserve Earnings)	<u>1.18</u>	<u>1.01</u>	<u>1.08</u>	<u>1.07</u>	<u>1.09</u>	<u>1.12</u>