

# TSCC Budget Review 2020-21

## Corbett School District 39

### 1. Introduction:

Corbett School District is a K-12 public school district located 20 miles east of Portland. In 2020, it became a charter district, one of 20 in the state. 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 week schedule. It has seven elected directors on its board. They are elected at large to four-year terms and serve without compensation.

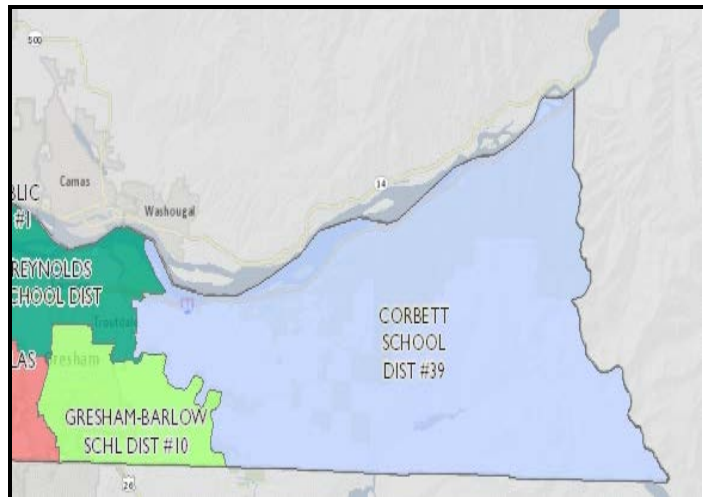
The District operates one elementary school, one middle school, one high school, and one magnet school concentrating in Spanish and the arts.

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 currently maintains a targeted enrollment of between 1,100 and 1,200, and, according to the 2020-21 Proposed Budget Document, it boasts one of the highest graduation rates in the State. For the last three years, every graduate was admitted to college and had an average of more than \$45,000 in scholarships.

### 2. History & General Information:

The Corbett school District was established in 1856. The District expanded over the years, merging and consolidating with other small east county school Districts, the last being the Bonneville School District in July 1996.

District students have excelled in academic performance and, since 2012, the District has attracted a large number of out of District students. But the ability to accept those students ceased in the 2019 school year, with the expiration of the 'open' enrollment statute.



In response to this statutory change, the District converted Corbett Schools to a Charter School effective July 1, 2020. As part of the Charter Agreement, the District has capped total enrollment at 1,300 ADMr (ADMr is a count of students in class at specified dates). This conversion is largely a name change as all aspects of governance, leadership, and operations will remain the same. The conversion will allow the District to accept out-of-district students without needing a release from the student's home district.

Corbett SD 39	2016-17	2017-18	2018-19	2019-20
Assessed Value in Millions	\$398.6	\$410.1	\$404.2	\$414.7
Real Market Value (M-5) in Millions	\$559.5	\$619.4	\$663.8	\$472.6
Property Tax Rate Extended: Operations	\$4.5941	\$4.5941	\$4.5941	\$4.5941
Measure 5 Loss	\$-20,268	\$-16,301	\$-15,879	\$-15,563
Number of Employees (FTE's)	102	99	98	101
Average Daily Enrollment – ADMr*	1,248	1,341	1,230	1,175
Weighted Enrollment ADMw*	1,396	1,382	1,373	1,332
* Latest May estimates from ODE web site				

### 3. Strategic Plan/Performance Objectives

The District Superintendent’s budget message stresses the challenges the District faces due to decreasing and uncertain state revenues and presents one primary objective for the 2020-21 budget: “Reproduce the Current Service Level (CSL) of instruction and instruction supports.”

The corporate change to a Charter School described in the introduction section above, does not have a budgetary impact.

### 4. Budget in Total

The budget total is \$19.2 million, a \$773,000 (12%) decrease from the current year budget.

Corbett School District Total Requirements (\$000)							
Expenses:	FY18 Act	FY19 Act	FY20 Bud	FY21 Bud	Change		
					\$	%	
Personnel Svcs	\$ 10,303	\$ 10,395	\$ 10,737	\$ 11,282	\$ 544	5%	
Materials & Svcs	2,241	2,582	2,969	3,006	37	1%	
Capital Outlay	246	616	1,612	2,441	829	51%	
Debt Service	312	327	488	671	184	38%	
<b>Total Expenses</b>	<b>\$ 13,102</b>	<b>\$ 13,919</b>	<b>\$ 15,806</b>	<b>\$ 17,400</b>	<b>\$ 1,594</b>	<b>10%</b>	
Fund Transfers	\$ 211	\$ 165	\$ 353	\$ 255	(98)	-28%	
Contingencies	-	-	-	163	163	100%	
Ending Fund Balance	1,763	1,838	3,852	1,418	(2,433)	-63%	
<b>Total Requirements</b>	<b>\$ 15,075</b>	<b>\$ 15,922</b>	<b>\$ 20,010</b>	<b>\$ 19,237</b>	<b>\$ (773)</b>	<b>-12%</b>	
<b>Full Time Equiv Positions</b>	<b>99</b>	<b>98</b>	<b>101</b>	<b>104</b>			

This budget is significantly affected by a loan the District took out this year.

In January 2020, the District borrowed \$3 million to purchase and renovate land and buildings on this property variously referred to as the Natural Resource Center, the Woodward Property, and the site for a new middle school. The loan is also intended to fund construction and improvements to the Natural Resources Center (for conversion to a new middle school) and at the District’s existing middle and high schools. More details are provided further on in this

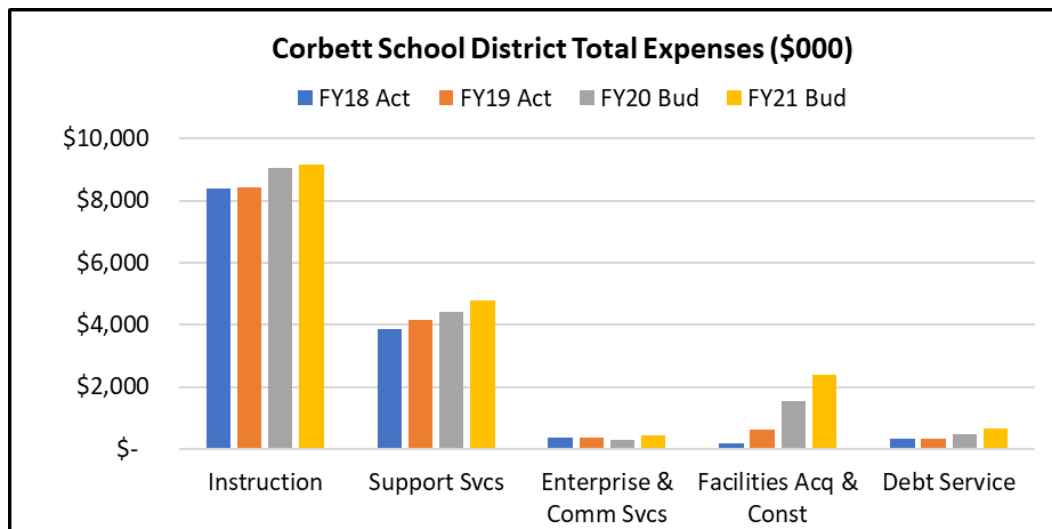
review. Of the loan proceeds, the District budgeted to spend \$700,000 in the current year (FY20), put the remaining \$2.3 million in fund balance, and then budgeted to spend that \$2.3 million next year (FY21).

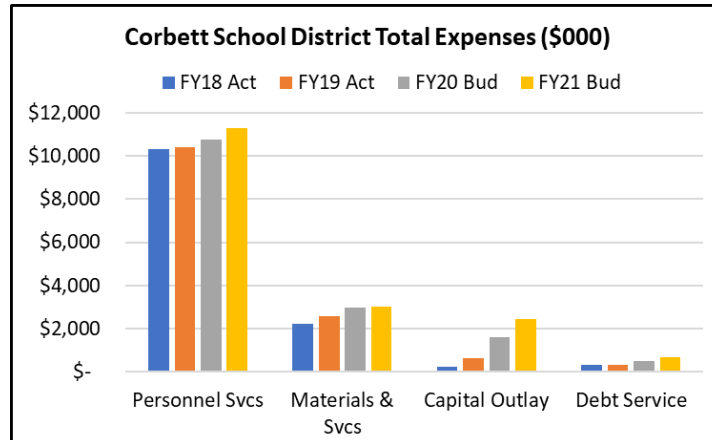
This transaction distorts the District's regular budget for FY20 and FY21. Removing it from the budget provides a clearer picture of the core District budget. As shown in the following chart, that total core budget is \$16.9 million, \$73,000 (5%) lower than the current year.

<b>Corbett School District</b>						
Total Requirements Less the Impact of the Woodard Property Loan and Related Expenditures (\$000)						
Expenses:	FY18 Act	FY19 Act	FY20 Bud	FY21 Bud	Change	
					\$	%
Instruction	\$ 8,378	\$ 8,442	\$ 9,056	\$ 9,155	\$ 99	1%
Support Svcs	3,854	4,174	4,411	4,771	360	8%
Enterprise & Comm Svcs	363	372	291	426	135	47%
Facilities Acq & Const	195	604	860	76	(784)	-91%
Debt Service	312	327	488	671	184	38%
<b>Total Expenses</b>	<b>\$ 13,102</b>	<b>\$ 13,919</b>	<b>\$ 15,106</b>	<b>\$ 15,100</b>	<b>\$ (6)</b>	<b>0%</b>
Fund Transfers	\$ 211	\$ 165	\$ 353	\$ 255	(98)	-28%
Contingencies	-	-	-	163	163	100%
Ending Fund Balance	1,763	1,838	1,552	1,418	(133)	-9%
<b>Total Requirements</b>	<b>\$ 15,075</b>	<b>\$ 15,922</b>	<b>\$ 17,010</b>	<b>\$ 16,937</b>	<b>\$ (133)</b>	<b>-9%</b>

This chart highlights the major change in the core expenditure budget, the increase in Support Services spending. This is primarily targeted spending for student support (attendance, guidance, health, and speech pathology and audiology). The instructional staff development budget also increases.

The following two charts further illustrate the changes in the expenditure portion of the budget: the budget fluctuation is in the capital projects area and the core District expenditures continue with normal annual increases.





This budget was developed in two stages and more stages will follow. The first stage was the usual Proposed Budget, prepared in January and February with much optimism, followed by the second stage, the Approved Budget, in April and May, prepared with much uncertainty. The resulting budget, even with its reductions, remains, in the words of the Superintendent, "...a starting place...we will certainly grapple with cuts and school size in the near future." Future stages of this budget development will occur as uncertainty is reduced in the coming months.

### Personnel Services

To stay within the reduced revenues projected for next year and maintain the Current Service Level (CSL), the district budget relies on an influx of dollars from the Student Investment Act, and, in the words of the Superintendent, "two unsustainable fixtures of the plan." One such feature is personnel services reductions of about \$750,000:

- the elimination of Cost of Living Adjustments for all employees (yet to be bargained).
- a paperwork correction for part time employee accounting, and
- a reduction in forecasted health insurance rates. will generate a savings of \$467,000. The district anticipates of \$59,000 and a second paperwork adjustment, eliminating 3 FTE double counted in the budget for a savings of \$244,000).

The other unsustainable feature is a board directive to reduce student population. This will result in decreased state revenue in future budgets.

### Other Object Categories

Materials and Services are virtually level from FY20 to FY21. Core Capital Outlay decreases from this year to next. Debt Service increases as payments for the new \$3 million loan are added to the budget. A portion of that debt service will be paid for with Student Investment Act (SIA) funds. The debt service is eligible for SIA because the current middle school is not safe for students and the Woodward Property is going to serve as the new middle school once it is remodeled. Transfers between funds balance. The combined Contingency and Ending Fund Balance is \$1.6 million, down slightly from the usual level of \$1.8 million.

### New Fund

The FY21 Approved Budget also includes a new fund, the Student Investment Act Fund. This fund is required by the act, to segregate the new state revenues and the associated expenditures. The new state revenues have strict restrictions on their use, so this is a special revenue fund

**Resources:**

Total District resources balance to District requirements. The resources budget is shown in the following chart. Eliminating the \$3 million loan from the FY20 budget (as was done above in expenditures) would result in an FY21 revenue budget of \$14.7 million, for a revenue decrease (net of the loan) of \$200,000 (1%) from the current year. State funding decreases by \$287,000 in the FY21 budget.

<b>Corbett School District</b>											
Total Resources (\$000)											
	FY18 Act		FY19 Act		FY20 Bud		FY21 Bud		Change		
	\$		\$		\$		\$		\$	%	
<b>Revenues:</b>											
Property Taxes	\$	1,817	\$	1,857	\$	1,831	\$	1,881	\$	50	3%
Intergov Revenue		10,542		11,146		12,111		11,823		(287)	-2%
Fees & Charges		417		445		454		502		48	11%
Other Income		397		361		245		359		114	46%
Debt Proceeds		110		186		3,212		115		(3,097)	-96%
<b>Total Revenues</b>	<b>\$</b>	<b>13,283</b>	<b>\$</b>	<b>13,995</b>	<b>\$</b>	<b>17,852</b>	<b>\$</b>	<b>14,680</b>	<b>\$</b>	<b>(3,173)</b>	<b>-18%</b>
Transfers In		211		165		320		255		(65)	-20%
Beginning Fund Bal		1,582		1,763		1,838		4,302		2,464	134%
<b>Total Resources</b>	<b>\$</b>	<b>15,075</b>	<b>\$</b>	<b>15,922</b>	<b>\$</b>	<b>20,010</b>	<b>\$</b>	<b>19,237</b>	<b>\$</b>	<b>(773)</b>	<b>-4%</b>

The District used the property tax levy calculations provided by the TSCC, but reduced estimated collected amount by 3% in anticipation of delays caused by the economic downturn.

State School Fund revenues reflect a staff estimate of an 11% decrease. Regardless of the evolving financial slowdown and the most recent Economic and Revenue Forecast, the District says the Department of Education has not updated its FY21 fund forecast.

Student Investment Act funding is \$924,000 and the District established a new fund for this restricted revenue. Expenditures will not be undertaken until funding is assured.

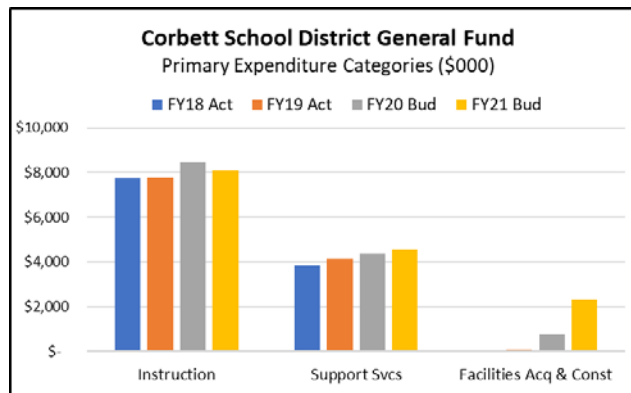
The Approved Budget includes an estimated \$450 thousand carryover from savings from current year personnel services curtailments. The District instituted a hiring freeze and implemented furlough days in May and June and is looking carefully at non-personnel expenditures.

## 5. Analysis of the General Fund

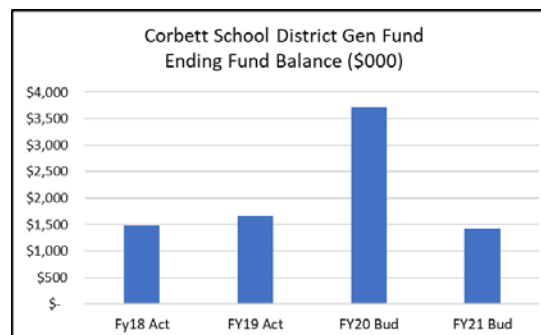
The General Fund Budget is decreasing by \$1.1 million (6%). This is primarily due to a spend down of the Fund Balance for the building improvements on the Woodward Property and the middle and high schools.

Corbett School District General Fund Requirements (\$000)							
Expenses:	FY18 Act	FY19 Act	FY20 Bud	FY21 Bud	Change		
					\$	%	
Instruction	\$ 7,761	\$ 7,787	\$ 8,483	\$ 8,100	\$ (383)	-5%	
Support Svcs	3,854	4,164	4,382	4,573	191	4%	
Facilities Acq & Const	67	89	770	2,340	1,570	204%	
Debt Service	312	327	488	401	(86)	-18%	
Transfers Out	189	75	328	230	(98)	-30%	
<b>Total Expenses</b>	<b>\$ 12,183</b>	<b>\$ 12,442</b>	<b>\$ 14,451</b>	<b>\$ 15,644</b>	<b>\$ 1,193</b>	<b>8%</b>	
Contingencies	-	-	-	50	\$ 50	100%	
Ending Fund Balance	1,481	1,667	3,717	1,418	(2,299)	-62%	
<b>Total Requirements</b>	<b>\$ 13,663</b>	<b>\$ 14,109</b>	<b>\$ 18,168</b>	<b>\$ 17,113</b>	<b>\$ (1,056)</b>	<b>-6%</b>	

The decrease in the Instruction Services in FY21 is due to a transfer of staff to another fund and a correction in the personnel accounting system.



Corbett School District General Fund Resources Minus Expenses and Impact on Fund Balance (\$000)				
	Fy18 Act	FY19 Act	FY20 Bud	FY21 Bud
Total Revenues	\$ 12,353	\$ 12,628	\$ 16,502	\$ 12,945
Total Expenses	12,183	12,442	14,451	15,644
<b>Annual Gain/(Loss)</b>	<b>\$ 170</b>	<b>\$ 186</b>	<b>\$ 2,051</b>	<b>\$ (2,699)</b>
<b>Ending Fund Balance</b>	<b>\$ 1,481</b>	<b>\$ 1,667</b>	<b>\$ 3,717</b>	<b>\$ 1,418</b>

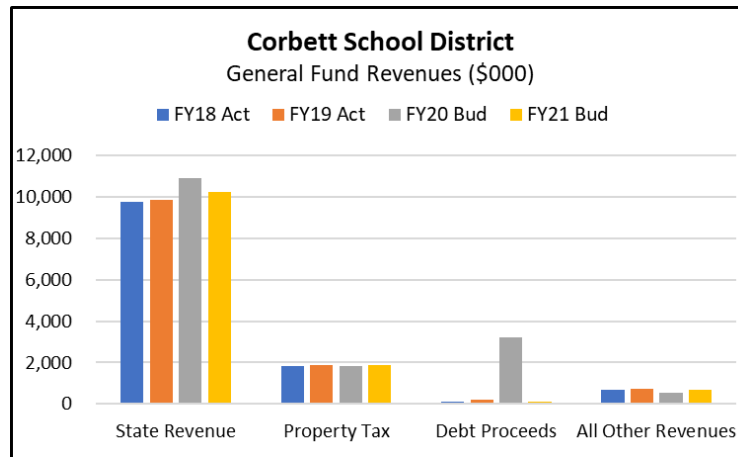


Resources:

General Fund Resources balance to General Fund Requirements. Total fund revenues will be \$3.6 million lower than the current year. The core revenues, at \$12.9 million, will be \$450,000 less than the current year core revenues.

- The large FY21 Beginning Fund Balance is carry over of the Woodward Property debt proceeds.
- The \$640,000 decrease in state revenue reflects the impact of the current economic downturn.
- The \$81,000 increase in Other Income is an anticipated private contribution.

Corbett School District General Fund Resources (\$000)							
	FY18 Act	FY19 Act	FY20 Bud	FY21 Bud	Change		
					\$	%	
Beginning Fund Bal	\$ 1,311	\$ 1,481	\$ 1,667	\$ 4,167	\$ 2,501	150%	
<b>Revenues:</b>							
Property Tax	\$ 1,817	\$ 1,857	\$ 1,831	\$ 1,881	\$ 50	3%	
State Revenue	9,747	9,859	10,900	10,259	(640)	-6%	
Local Revenue	265	209	201	201	\$ 1	0%	
Federal Revenue	25	19	42	43	\$ 2	4%	
Fees and Charges	144	191	154	202	\$ 48	31%	
Other Income	222	219	138	219	\$ 81	59%	
Debt Proceeds	110	186	3,212	115	(3,097)	-96%	
Transfers In	22	89	25	25	\$ -	0%	
<b>Total Revenues</b>	<b>\$ 12,353</b>	<b>\$ 12,628</b>	<b>\$ 16,502</b>	<b>\$ 12,945</b>	<b>\$ (3,556)</b>	<b>-22%</b>	
<b>Total Resources</b>	<b>\$ 13,663</b>	<b>\$ 14,109</b>	<b>\$ 18,168</b>	<b>\$ 17,113</b>	<b>\$ (1,056)</b>	<b>-6%</b>	



**6. Analysis of other Funds**

The District has six other funds, each based on resources dedicated to specific uses. The following charts show the fund finances for the FY21 budget year.

	Beginning Fund Bal	Revenues	Expenditures	Contingencies	Ending Fund Bal
Food Services Fund	\$ -	\$ 426,000	\$ 426,000	\$ -	\$ -
Energy Projects Fund	21,271	20,000	41,271	-	-
Federal Program Fund	7,726	269,983	269,983	7,726	-
Student Invest Act Fund	-	923,697	923,697	-	-
Student Activity Fund	105,548	300,000	300,000	105,548	-
Capital Improvement Fund	-	50,000	50,000	-	-
<b>Totals</b>	<b>\$ 134,545</b>	<b>\$ 1,989,680</b>	<b>\$ 2,010,951</b>	<b>\$ 113,274</b>	<b>\$ -</b>
<b>Total Budgets</b>					
General Fund	\$ 17,112,577				
Other Funds	2,124,225				
<b>Total Budgets</b>	<b>\$ 19,236,802</b>				

The following charts give a more detailed look at the sources and uses of the funds.

	Federal	State	Tuition & Fees	Sales	Misc	Transfer In From Gen Fund	Total
Food Services Fund	\$ 121,000	\$ 5,000	\$ -	\$ 120,000	\$ -	\$ 180,000	\$ 426,000
Energy Projects Fund	-	-	-	-	20,000	-	20,000
Federal Program Fund	269,983	-	-	-	-	-	269,983
Student Invest Act Fund	-	923,697	-	-	-	-	923,697
Student Activity Fund	-	-	300,000	-	-	-	300,000
Capital Improvement Fund	-	-	-	-	-	50,000	50,000
<b>Total Revenues</b>	<b>\$ 390,983</b>	<b>\$ 928,697</b>	<b>\$ 300,000</b>	<b>\$ 120,000</b>	<b>\$ 20,000</b>	<b>\$ 230,000</b>	<b>\$ 1,989,680</b>

	Instruction	Support Services	Food Service	Facilities	Transfers Out	Total
Food Services Fund	\$ -	\$ -	\$ 426,000	\$ -	\$ -	\$ 426,000
Energy Projects Fund	-	-	-	16,271	25,000	41,271
Federal Program Fund	255,990	13,993	-	-	-	269,983
Student Invest Act Fund	499,394	154,303	-	-	-	653,697
Student Activity Fund	300,000	-	-	-	-	300,000
Capital Improvement Fund	-	30,000	-	20,000	-	50,000
<b>Total Expenditures</b>	<b>\$ 1,055,384</b>	<b>\$ 198,296</b>	<b>\$ 426,000</b>	<b>\$ 36,271</b>	<b>\$ 25,000</b>	<b>\$ 1,740,951</b>

The Student Investment Act Fund is a new fund in the FY21 Budget. It is required by state statute for accounting for the new funding and obligations created by the Act. The Superintendent addresses these uses in his Budget Message:

- Maintain reasonable class size by retaining teachers that would either need to be cut (or have other programs cut in order to retain those positions) due to the gradual reduction in student body size;
- Increase student supports in the area of mental health by hiring additional counselors;
- Increase student safety by paying for a loan to renovate the recently purchased Natural Resource Center in Springdale and finally move the middle school students out of the current building; and,
- Increase student offerings in Career and Technical Education (CTE) by creating additional CTE course offerings.

The Superintendent includes a caution that the state is advising a hiring freeze on positions budget with SIA funds until the full impact of the current economic downturn on the state school funding is determined. The District is following that advice.



**7. Debt Status:**

FY21 debt service payments will be \$671,000, \$163,000 higher than the current year.

Purpose	Estimated Outstanding	
	FY21 Debt Service	Principal @ 6-30-21
2001 Facilities	\$ 21,150	\$ -
2012 Facilities	197,109	1,154,378
2020 Property & Facilities	326,845	2,639,996
2016 & 2019 Property Purchases	51,610	75,475
Bus Purchases	74,613	230,272
<b>Totals</b>	<b>\$ 671,327</b>	<b>\$ 4,100,121</b>
<b>Payment Source Fund</b>		
General Fund	\$ 401,329	
Student Investment Act Fund	\$ 269,998	

The District's loan schedule was increased in the current year by the \$3 million Woodward Property loan. This is a full faith and credit loan with a 10-year term. Annual payments are constant at \$326,845. Proceeds were used to purchase the Woodward Property this year and will be used for property improvements next year.

A portion of the loan is eligible to be repaid by the funds from the Student Investment Act (SIA) because the current middle school is not safe for students and the property is going to serve as the new middle school once it is remodeled. Therefore, a portion of the debt service (\$270,000) will be from that source and the remainder (\$57,000) is General Fund. Ultimately, the Board would like to pass a small bond to pay back the loan and fund other capital projects.

For June 30, 2021 the Corbett School District anticipates a debt obligation balance of \$4,100,121.

**8. Is the Budget in sync with Strategic Plan/Performance Objectives**

The Superintendent states that the goal of this year's budget is to maintain the Current Service Level in the face of reduced and uncertain state financial support. The budget does this, albeit with, as the Superintended also says, "two unsustainable actions": eliminating Cost of Living adjustments and purposely reducing the number of students enrolled. FY21 population will be lower than FY20 but the State School Fund allocation bases the grant on the higher student population of the previous year. The FY21 grant is based on the FY20 student population. The upshot will be an FY22 funding shortfall.

**9. Local Budget Law Compliance**

Yes	No	Compliance Issue (If not in compliance, explain below)
X		1. Did District meet publication requirements?
X		2. Do resources equal requirements in every fund?
n/a		3. Does the G.O. Debt Service Fund show only principle and Interest payments
X		4. Are contingencies shown only in operating funds?
X		5. Did budget committee approve the budget?
X		6. Did Budget committee set the levy?
X		7. Does audit show the District was in compliance with budget law

#### **10. Highlights of the 2020-21 Budget to be published in TSCC Annual Report:**

- The budget total is \$19.2 million, a \$773,000 (12%) decrease from the current year budget.
- This budget is significantly affected by a loan the District took out this year. Removing it from the budget shows the total budget is \$16.9 million, \$73,000 (5%) lower than the current year.
- Among other reduced revenues, the budget reduction is driven by \$640,000 reduction of the annual State School Fund Grant.
- To offset the reduced state grant, the District is anticipating \$924,000 in new Student Investment Act funding, state revenue restricted to certain education activities.
- The Student Investment Act funding is still tentative, and the District will not act on it until it is secured.
- The budget maintains the current level of services, but is based on unsustainable and not yet negotiated or pinpointed salary and benefit adjustments.

#### **11. Local Budget Law Compliance:**

The FY21 Budget is in substantial compliance with local budget law. Estimates were judged to be reasonable, albeit unsustainable, for the purposes shown.

The audit report for fiscal year 2018-19 does not note any expenditures in excess of budget.

#### **12. Certification Letter Recommendations and Objections:**

TSCC staff did not find any deficiencies in the district's FY21 budget or budget process and will recommend the Certification Letter contain no recommendations or objections.

## Corbett School District

Annual Report

	2017-18 Actual	2018-19 Actual	2019-20 Rev. Budget	2020-21 Apv. Budget	Budget % Change
<b>SUMMARY OF ALL FUNDS</b>					
<b>Property Tax Breakdown:</b>					
Permanent Rate Property Taxes	1,784,870	1,854,718	1,828,800	1,878,900	3%
Prior Years Property Taxes	32,333	1,905	2,200	2,000	-9%
<b>Total Property Taxes</b>	<b>1,817,203</b>	<b>1,856,623</b>	<b>1,831,000</b>	<b>1,880,900</b>	<b>3%</b>
<b>Resources:</b>					
Beginning Fund Bal	1,581,685	1,762,601	1,838,316	4,301,970	134%
Property Taxes	1,817,203	1,856,623	1,831,000	1,880,900	3%
Intergov Revenue	10,541,911	11,145,627	12,110,863	11,823,432	-2%
Fees & Charges	417,027	445,254	454,059	502,000	11%
Other Income	396,907	361,078	244,817	358,500	46%
Debt Proceeds	109,937	186,047	3,211,694	115,000	-96%
Transfers In	210,576	164,536	319,500	255,000	-20%
<b>TOTAL RESOURCES</b>	<b>15,075,246</b>	<b>15,921,766</b>	<b>20,010,249</b>	<b>19,236,802</b>	<b>-4%</b>
<b>Requirements by Function:</b>					
Instruction	8,378,427	8,442,271	9,056,482	9,155,263	1%
Support Svcs	3,854,040	4,173,862	4,411,028	4,771,400	8%
Enterprise & Comm Svcs	362,667	371,805	290,535	426,000	47%
Facilities Acq & Const	195,088	604,425	1,560,000	2,376,271	52%
Debt Service	311,847	326,554	487,756	671,329	38%
Transfers Out	210,576	164,536	352,695	255,000	-28%
Contingencies	0	0	0	163,274	0%
Ending Fund Balance	1,762,601	1,838,313	3,851,753	1,418,265	-63%
<b>TOTAL REQUIREMENTS</b>	<b>15,075,246</b>	<b>15,921,766</b>	<b>20,010,249</b>	<b>19,236,802</b>	<b>-4%</b>
<b>Requirements by Object:</b>					
Personnel Svcs	10,302,908	10,394,620	10,737,259	11,281,601	5%
Materials & Svcs	2,241,054	2,581,975	2,969,051	3,006,333	-1%
Capital Outlay	246,360	615,768	1,611,735	2,441,000	51%
Debt Service	311,747	326,554	487,756	671,329	38%
Fund Transfers	210,576	164,536	352,695	255,000	-28%
Contingencies	0	0	0	163,274	0%
Ending Fund Balance	1,762,601	1,838,313	3,851,753	1,418,265	-63%
<b>TOTAL REQUIREMENTS</b>	<b>15,075,246</b>	<b>15,921,766</b>	<b>20,010,249</b>	<b>19,236,802</b>	<b>-4%</b>
<b>SUMMARY OF BUDGET - BY FUND</b>					
General Fund	13,663,495	14,108,878	18,168,091	17,112,577	-6%
Debt Service Fund	51,033	51,033	0	0	0%
Food Svcs Fund	416,817	384,143	290,535	426,000	47%
Energy Projects Fund	52,349	51,270	46,271	41,271	-11%
Federal Program Fund	377,567	416,319	284,868	277,709	-3%
Student Invest Act Fund	0	0	0	923,697	0%
Early Retirement Fund	13,195	13,195	0	0	0%
Student Activity Fund	353,796	361,223	405,548	405,548	0%
Capital Improvement Fund	146,994	535,705	814,936	50,000	-94%
<b>GRAND TOTAL ALL FUNDS</b>	<b>15,075,246</b>	<b>15,921,766</b>	<b>20,010,249</b>	<b>19,236,802</b>	<b>-4%</b>
<b>DETAIL OF GENERAL FUND</b>					
<b>Resources:</b>					
Beginning Fund Bal	1,310,609	1,480,687	1,666,531	4,167,425	150%
Property Tax	1,817,203	1,856,623	1,831,000	1,880,900	3%
Federal Revenue	24,618	19,454	41,649	43,349	4%
State Revenue	9,747,100	9,858,796	10,899,641	10,259,203	-6%
Local Revenue	265,454	208,629	200,700	201,200	0%
Fees and Charges	144,299	190,712	154,059	202,000	31%
Other Income	222,275	218,701	137,817	218,500	59%
Debt Proceeds	109,937	186,047	3,211,694	115,000	-96%
Transfers In	22,000	89,229	25,000	25,000	0%
<b>TOTAL FUND RESOURCES</b>	<b>13,663,495</b>	<b>14,108,878</b>	<b>18,168,091</b>	<b>17,112,577</b>	<b>-6%</b>
<b>Requirements:</b>					
Instruction	7,761,246	7,787,454	8,483,229	8,099,879	-5%
Support Svcs	3,854,040	4,164,410	4,382,203	4,573,104	4%
Facilities Acq & Const	67,099	88,622	770,000	2,340,000	204%
Debt Service	311,847	326,554	487,756	401,329	-18%
Transfers Out	188,576	75,308	327,695	230,000	-30%
Contingencies	0	0	0	50,000	0%
Ending Fund Bal	1,480,687	1,666,530	3,717,208	1,418,265	-62%
<b>TOTAL FUND REQUIREMENTS</b>	<b>13,663,495</b>	<b>14,108,878</b>	<b>18,168,091</b>	<b>17,112,577</b>	<b>-6%</b>
<b>BALANCE SHEET AS OF JUNE 30 EACH YEAR</b>					
	<b>2017-18</b>	<b>2018-19</b>			
<b>Assets:</b>					
Cash & Investments	2,328,095	2,513,578			
Receivables	492,203	870,355			
Inventory	8,928	12,338			
Fixed Assets	7,000,921	7,431,225			
Other	5,000	66,488			
Deferred Outflows	5,271,628	5,656,225			
<b>TOTAL ASSETS</b>	<b>15,106,775</b>	<b>16,550,209</b>			
<b>Liabilities and Equity:</b>					
Liabilities	14,460,700	15,771,878			
Equity	598,978	-163,473			
Deferred Inflows	47,097	941,804			
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,106,775</b>	<b>16,550,209</b>			