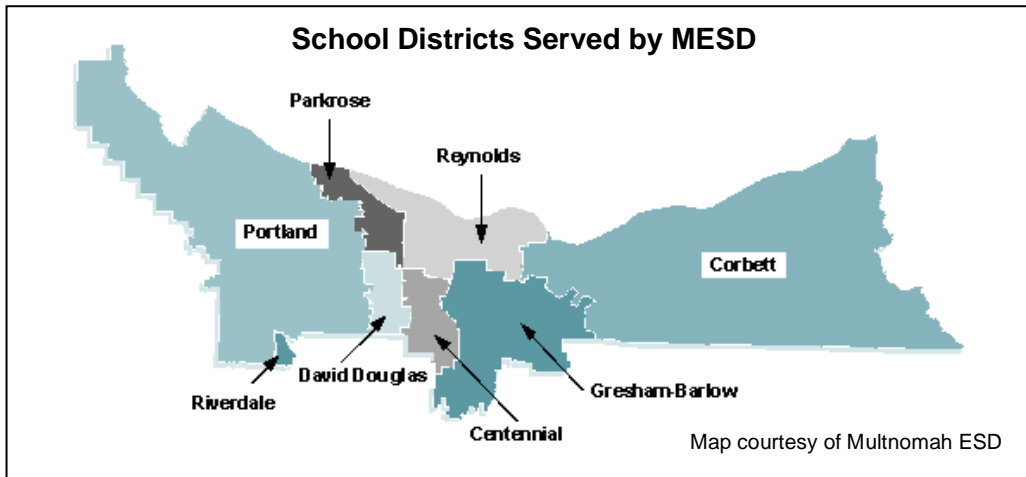


TSCC Budget Review 2020-21

Multnomah Education Service District

1. Introduction to the District

The Multnomah Education Service District serves the eight public school districts within Multnomah County. District boundaries extend into Clackamas and Washington counties along component school district boundaries.



MESD Eight Component Districts					
District	Total Schools	Total Enrollment	District	Total Schools	Total Enrollment
Centennial	12	6,099	Parkrose	7	3,068
Corbett	1	1,188	Portland	107	48,559
David Douglas	15	9,719	Reynolds	19	10,940
Gresham-Barlow	22	11,979	Riverdale	2	648

Source: ODE Fall Membership Report 2019/20, <http://www.oregon.gov/ode/reports-and-data/students>

2. History

The Multnomah Education Service District (MESD) evolved from the county school superintendent's office, first established in 1854. Responsibilities of that office were transferred from county government to an independent district in 1957. The state legislature formally established the ESD in 1963. In 1978, the name of the district was changed from Intermediate Education District to Multnomah Education Service District (MESD). Today, MESD staff work in over 160 schools and 25 community sites.

The seven-member Board of Directors that governs the district serves without compensation. All Directors are elected to four-year terms: five from zones, and two elected at large.

MESD assists the Oregon Department of Education by administering state-level services and minimum education standards. The district also provides specialized education services and facilities on a cooperative basis to its component school districts. Many of the specialized services are those with limited demand that can be provided more efficiently and cost effectively on a regional basis. Due to the special education services requirements, student support services in MESD are almost twice the cost of instruction. In component districts, support services costs are less than instruction costs.

Multnomah ESD	2016-17	2017-18	2018-19	2019-20
Assessed Value in Billions	\$76.768	\$80.773	\$83.593	\$87.254
Real Market Value (M-5) in Billions	\$140.932	\$160.363	\$174.597	\$178.763
Property Tax Rate Extended: Operations	\$0.4576	\$0.4576	\$0.4576	\$0.4576
Measure 5 Loss	\$-282.671	\$-271,596	\$-261,860	\$-286,845
Number of Employees (FTE's)	467	532	585	596
County Wide Daily Enrollment-ADMr*	93,654	98,246	97,437	95,841
County-Wide ADMw*	117,286	116,450	114,709	114,324

*Latest May estimates from ODE web site. ADMr is the regular count of students, ADMw is a weighted count.

3. Strategic Plan / Performance Objectives

The superintendent’s budget message stresses the uncertainty brought about by the Covid-19 pandemic. He assumes the implementation of the Student Success Act is virtually off the table, and frames the current strategic plan and performance objectives as the ability to react strategically to the evolving situation created by the pandemic.

The impact of the pandemic is real and ongoing. It will inevitably show up in future school budgets. How it ultimately affects the MESD budget depends on several factors that are difficult to predict at this moment. These factors include:

- Extension of school closure and impact on current-year operations
- The impact of the Governor’s stay-at-home initiatives on economic activity and state revenue
- The depth and length of the global economic downturn
- Agency and economic impact of federal stimulus
- Oregon State Legislative decisions
 - Prioritization of education (or not) in budget adjustments
 - Use of education reserves
 - Implementation of corporate activity tax
 - Changes to Student Success Act
- District purchasing decisions

Given the significant uncertainty, we have chosen to prepare this initial budget based on the known information listed below. It is almost certain that many of these assumptions are overly optimistic, but any attempt to predict the above factors at this time would be even less accurate.

4. The Budget in Total

Development of this budget began in late 2019 using assumptions created prior to the changes brought about by COVID-19 pandemic (closing schools, businesses, and government offices). The district is certain the budget is overly optimistic but will wait to make adjustments until some of the uncertainty is resolved.

Overall Expenditures:

The District’s total budget for FY21 is \$105.2 million, up \$2.9 million (2.9%) from the current year’s budget. The expenditure portion of the budget is \$85.7 million, an increase of \$2.4 million (2.9%) over this year’s budget. The increase is all in personnel services costs.

Multnomah Education Service District						
Total Requirements in \$ Millions						
	2017-18	2018-19	2019-20	2020-21	Annual Change	
	2018 Act	2019 Act	2020 Bud	2021 Bud	\$	%
Personnel Services	\$40.6	\$45.3	\$53.9	\$57.4	\$3.6	6.6%
Materials & Services	\$20.9	\$21.5	\$25.4	\$24.7	-\$0.6	-2.5%
Capital Outlay	\$0.3	\$0.6	\$0.8	\$0.2	-\$0.7	-81.2%
Debt Service	\$2.9	\$3.1	\$3.2	\$3.4	\$0.2	5.0%
Subtotal Expenses	\$64.7	\$70.4	\$83.3	\$85.7	\$2.4	2.9%
Fund Transfers	\$5.8	\$5.5	\$5.7	\$5.9	\$0.2	4.0%
Contingencies	\$0.0	\$0.0	\$0.0	\$9.4	\$9.4	100.0%
Ending Fund Balance	\$11.9	\$15.4	\$13.3	\$4.2	-\$9.1	-68.6%
Total Requirements	\$82.4	\$91.3	\$102.3	\$105.2	\$2.9	2.9%

Personnel Services:

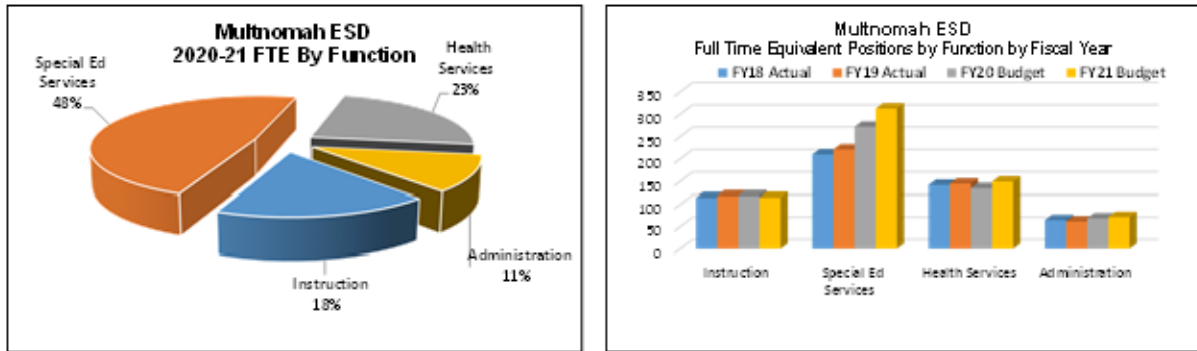
Personnel costs comprise 68% of the district’s total expenditures. The budget includes an increase of 18 FTE in the special education, technology, and accounting programs.

The following charts show the FTE. Together, Special Education Services and School Health Services are increasing more than all other departments combined. The district is anticipating Corbett School District will hire a Business Manager through the MESD and they are budgeting to fill two positions that were vacant in FY20.

Multnomah Education Service District				
Full Time Equivalent Positions by Fund				
	2017-18	2018-19	2019-20	2020-21
	Actual	Actual	Rev. Bud	App. Bud
Resolution Services	281	282	308	304
Contracted Services	204	211	261	281
Operating Fund	47	58	63	64
Risk Management	1	1	1	1
Total FTE	533	552	633	650

Multnomah Education Service District						
Full Time Equivalent Positions by Department						
	2017-18	2018-19	2019-20	2020-21	Change	
	Actual	Actual	Rev. Bud	App. Bud	#	%
Administration	5	7	9	8	-1	-12%
Facilities	13	14	14	14	0	0%
Business Services	9	9	8	11	3	38%
Human Resources	8	8	9	9	0	0%
Technical Services	30	32	29	30	1	5%
Special Education Services	210	221	307	313	6	2%
School Health Services	142	145	141	149	9	6%
Instructional Services.	115	118	116	116	0	0%
Total FTE	532	552	633	650	18	3%

As shown below, the increase in special ed services staffing has been the trend for the past 4 years as the component districts request more services in this area.



Materials and Services:

Materials and Services are \$24.7 million in the 2020-21 budget, a decrease of \$0.6 million. However, in our evaluation, this expenditure category includes the Transit payments to the component districts. The pass-through payments amount to \$10.6 million in the 2020-21 budget, a decrease of \$3.4 million. Therefore, the basic materials and services budget is decreasing by \$0.8 million.

Capital Outlay:

Apportioned for Capital Expenditures is \$158,402. The district is planning to replace the roof at the Burlingame Creek facility, implement exterior improvements at the Arata Creek facility and update technology where needed.

Overall Revenues:

The budget was prepared using the \$9 billion State School Fund (SSF) appropriation split 49/51 over the biennium. This \$9 billion is the biennial combination of all the districts’ local property taxes and the income tax revenues the legislature dedicates to school districts. In the pursuit of equalization (all districts getting the same amount of funding per student, regardless of the local tax base), the local property tax revenue is combined with the state revenues in what is called the State School Fund (SSF) formula.

The Education Service Districts receive 4.5% of the SSF. According to the superintendent’s budget message, the Multnomah ESD’s share is \$46.1 million for FY21, Of that, \$36.3 million is local property tax revenue and \$9.8 million is State School Fund revenue (primarily income taxes). \$10.6 million of this revenue is passed through the ESD directly to component school districts, leaving \$35.6 million for the ESD to use in operations.

Other revenue sources include payment for services provided to non-component districts, federal and state grants (including funds from the Student Investment Account and HB3427 implementation), Medicaid reimbursements, and interest income. MESD expects a \$4.7 million increase in total revenue mainly from the \$3.6 million increase in state grants. The district has budgeted \$2.7 million in “Statewide Initiatives” funding related to the Student Success Act. This funding began in the current school year. It cannot be spent directly on services and has to be spent in assisting schools with their engagement and application processes related to the Student Success Act.

Multnomah Education Service District						
Total Resources in \$ Millions						
	2017-18	2018-19	2019-20	2020-21	Change	
	Actual	Actual	Rev. Budget	App. Budget	\$	%
Property Taxes	32.2	34.3	35.0	36.3	1.3	4%
Intergovernmental Revenue	30.3	34.3	40.0	43.7	3.7	9%
Fees and Charges	3.8	4.3	4.9	5.0	0.1	2%
Other Income	1.0	1.1	1.1	0.8	-0.3	-28%
Subtotal Revenues	67.3	73.9	81.1	85.8	4.7	6%
Fund Transfers In	5.8	5.5	5.7	5.9	0.2	4%
Beginning Fund Balance	9.3	11.9	15.5	13.5	-2.0	-13%
Total Resources	82.4	91.3	102.3	105.2	2.9	3%

District-wide, 2020-2120 budgeted revenues exceed budgeted expenditures by \$88,000.

Multnomah Education Service District				
All Funds Combined	Revenue v, Expenses (\$000)			
	2017-18	2018-19	2019-20	2020-21
	Actual	Actual	Rev Bud	App Bud
Total Revenue	67,339	73,919	81,071	85,802
Total Expenses	<u>64,737</u>	<u>70,372</u>	<u>83,303</u>	<u>85,714</u>
Gain/Loss to Fund Balance	2,602	3,547	-2,233	88

5. Analysis of the Main Operation Funds

Service Provision:

The district is unique among TSCC member districts in that it provides programs and services to other districts. It does this in two ways: through resolution programs and through contracts.

Resolution programs are a menu of program offerings that districts select to participate in. They are funded by the district using state and local revenues. The programs have to be authorized by at least two-thirds of the school boards representing a majority of total county students. With an enrollment of over 50% of the total number of students served by MESD, Portland Public School District must be one of the authorizing districts. These programs are all accounted for in the Resolution Services Fund.

Contract Programs are education and administrative services that the district offers to component school districts - and districts outside of Multnomah County – and that the districts choose to purchase. These programs are all accounted for in the Contract Services Fund.

The district does not have a General Fund. Property taxes are receipted into the Resolution Services Fund. A portion of the property taxes are then transferred to the Operating Fund, which serves as a General Fund.

Resolution Services Fund

Requirements:

The Resolution Services Fund budget decreased slightly in the 2020-21 budget, from \$54.3 million to \$54 million. There are no significant changes budgeted for FY21.

Multnomah Education Service District Resolution Services Fund (\$ Million)						
	2017-18	2018-19	2019-20	2020-21	Change	
	Actual	Actual	Rev Bud	App Bud	\$	%
Beginning Fund Balance	3.1	5.5	8.0	5.5	-2.5	-31%
Property Taxes	32.2	34.3	35.0	36.3	1.3	4%
State Revenue	10.6	10.7	11.0	12.0	0.9	8%
Other Income	0.6	0.3	0.3	0.2	-0.1	-34%
Total Resources	46.5	50.7	54.3	54.0	-0.3	-1%
Instruction	6.8	8.1	9.3	9.4	0.1	1%
Support Services	16.1	17.8	20.4	22.9	2.5	12%
Enterprise & Comm Svcs	0.3	0.4	0.5	0.5	0.0	9%
Pass Throughs	13.5	12.0	14.0	10.6	-3.4	-24%
Transfers Out	4.3	4.5	4.6	4.8	0.2	4%
Contingencies	0.0	0.0	0.0	5.8	5.8	100%
Ending Fund Balance	5.5	7.8	5.5	0.0	-5.5	-100%
Total Requirements	46.5	50.7	54.3	54.0	-0.3	-1%
FTE	281	282	308	304	(4)	-1%

Annually, the ESD offers a menu of services to constituent school districts in the late fall. The districts then select the services they want to use in the following school year. They formalize their selections in a board resolution. So this fund is called the Resolution Fund. It accounts for the various programs provided to the component districts as specified in their resolutions requesting services from MESD. The MESD's property taxes and state school fund revenue pay for the resolution programs, not the component districts.

Component school districts select resolution program services within an allocated dollar amount. Basically, each district is given a menu of services from which to choose. This is called the Local Service Plan. The plan must:

- Include services from the following categories: special education, technology, school improvement and administrative support
- Include any "entrepreneurial services" that the ESD offers to entities that are not component school districts

Pass Through funding is distributed to the component districts based on a district's proportion of total ADMw (a student enrollment measure), with the small districts, Corbett and Riverdale, receiving additional funding.

Contract Services Fund

In addition to resolution programs, component school districts and other public entities may also contract with MESD for services such as cooperative purchasing, elementary science projects, and vocational education. The district established the Contracted Services Fund to account for this function.

- The amount spent on contracted services can be seen as an indicator of the quality of services provided by MESD since purchase of these services is optional
- Also reflects the inability of districts to accurately predict the need for services when "purchasing" MESD services

The Contract Services Fund estimates are increasing in 2020-21 from \$31.2 to \$34.7 million with state revenue increasing \$3.3 million. The chart on the next page shows the budget, including the FTE count, which has grown significantly over the years. Personnel Services now account for 79% of fund expenditures.

Multnomah Education Service District Contracted Services Fund (\$ Millions)							
	2017-18	2018-19	2019-20	2020-21	Change		
	Actual	Actual	Rev Bud	App Bud	\$	%	
Beginning Fund Balance	1.4	1.1	1.6	2.7	1.1	71%	
Federal Revenue	2.2	2.0	1.9	1.8	-0.1	-6%	
State Revenue	6.9	8.0	7.9	11.1	3.3	42%	
Local Revenue	10.4	13.5	19.1	18.4	-0.7	-4%	
Other Income	0.1	0.4	0.8	0.6	-0.2	-22%	
Interfund Transfers In	0.3	0.0	0.0	0.0	0.0	0%	
Total Resources	21.4	25.1	31.2	34.7	3.4	11%	
Instruction	10.8	12.5	14.9	16.2	1.3	8%	
Support Services	8.0	9.2	11.9	14.3	2.4	20%	
Enterprise & Comm Svcs	0.7	0.7	0.8	0.7	-0.1	-12%	
Facilities Acq. & Const	0.0	0.3	0.0	0.0	0.0	0%	
Transfers Out	0.8	0.7	0.8	0.9	0.0	4%	
Contingencies	0.0	0.0	0.0	2.5	2.5	100%	
Ending Fund Balance	1.1	1.6	2.7	0.0	-2.7	100%	
Total Requirements	21.4	25.1	31.2	34.7	3.4	11%	
FTE	204	210	260	281	21	8%	

Operating Fund

The Operating Fund accounts for the general operating costs of the agency. All of the “corporate” functions are in this fund: the board expenses, the superintendent’s office, finance and human resources, etc. The fund has no instructional functions. Personnel Services costs account for 89% of fund expenditures.

Multnomah ESD Operating Fund (\$ Millions)							
	2017-18	2018-19	2019-20	2020-21	Change		
	Actual	Actual	Rev. Bud	Apv. Bud	\$	%	
Beginning Fund Balance	3.1	3.2	3.7	3.7	(0.0)	-1%	
Interfund Transfers In	4.8	5.0	5.2	5.5	0.2	5%	
Other Income	0.3	0.4	0.5	0.5	0.0	10%	
Total Resources	8.2	8.6	9.4	9.7	0.3	3%	
Support Services	4.4	5.0	6.1	6.2	0.2	3%	
Transfers Out	0.8	0.3	0.3	0.3	0.0	2%	
Contingencies	0.0	0.0	0.0	0.1	0.1	100%	
Ending Fund Balance	3.2	3.7	3.4	3.2	(0.2)	-5%	
Total Requirements	8.4	9.0	9.8	9.8	0.1	1%	
FTE	47	56	63	64	1	2%	

Fund revenues come as transfers in from the Resolution and Contract Services Funds. By statute the district is limited to 10% transfers of these funds.

6. Analysis of Other Funds

Debt Service Fund

The Debt Service fund accounts for debt service for the one existing debt issue: a 2004 pension obligation bond. The outstanding balance as of June 2019 was \$25 million. The 2020-21 debt service is \$3.4 million. Revenue for the fund comes through payroll related service charges to the other district funds.

Facilities and Equipment Reserve Fund

This fund accounts for facility acquisitions, improvements, and major maintenance projects. It also maintains reserves for future projects. The revenue comes from transfers from the other district funds. The budget for 2020-21 is \$1.4 million of which \$0.5 million is budgeted as expenditures and the remainder is contingency and reserve.

The district maintains seven facilities, the administration building at Airport Road and Ainsworth and six teaching facilities scattered throughout the district. Projects in FY21 include roof replacement at Burlingame Creek facility and exterior painting at Arata Creek facility. The district also maintains a student information system, a business system, and network services. Technology upgrades are planned for 2020-21 funded by resolution funds.

Risk Management Reserve Fund

The Risk Management Reserve Fund expenditures will increase from \$938,290 to \$990,613 in 2020-21. Purchased services (insurance and related expenses) account for 82% of fund expenditures and the increase is in these costs. Revenue for this fund comes from a benefit expense factor applied to payroll to generate the funds to support risk management activities.

7. Debt Status

The district has one outstanding debt: PERS Bonds of \$33.1 million issued in 2004 to reduce the district’s unfunded actuarial liability (UAL). The 2020-21 debt service payment is \$3.4 million. Debt service increases annually by about \$150,000. Principal outstanding at the end of the current fiscal year will be \$25.2 million. The bonds are scheduled to be paid off in 2028.

Multnomah ESD	06/30/17	06/30/18	06/01/19	06/30/20
Debt Outstanding	28,200,000	26,825,000	25,230,000	23,395,000

8. Transfers

Transferred From	Transferred To	Amount
Resolution Services Fund	Facilities & Equipment Reserve Fund	\$ 145,000
This amount is being set aside to fund the future replacement of computer hardware necessary to serve the needs of the component districts.		
Resolution Services Fund	Operating Fund	\$4,614,482
In accordance with state statute, a maximum of 10% from property taxes and State School Fund revenues are transferred to the Operating Fund to pay for operating costs incurred by MESD in support of services provided through the Resolutions Services Fund.		
Contracted Services Fund	Operating Fund	\$ 870,000
A maximum of 10% surcharge in the Contracted Services Fund is credited to the Operating Fund as overhead revenue to pay for costs incurred by the agency in support of services rendered.		
Operating Fund	Facilities & Equipment Reserve Fund	\$ 265,100
This transfer is to fund current and future repairs, replacement, and improvement of agency facilities and equipment.		
Total Transfers		\$5,894,582

9. Budget Alignment with Strategic Plan / Performance Objectives

The Superintendent’s budget message brought out the myriad uncertainties facing this district and all school districts in the state. The strategic plan is essentially to be prepared for whatever is coming and this budget is set up to do that.

9. Budget Process & Compliance

Yes	No	Compliance Issue
x		Did the District meet publication requirements?
x		Do resources equal requirements in every fund?
	N/A	Does the G.O. Debt Service Fund show only principle and interest payments?
x		Do contingencies exist only in operating funds?
x		Did the Budget Committee approve the budget?
x		Did the Budget Committee set the levy?
x		Does audit show that the District complied with budget law?

10. Highlights of the 2020-21 Budget to for publication in TSCC Annual Report

- The Approved Budget is based on suppositions as of April 9, 2020 and is most likely overly optimistic in light of the current effects of the COVID-19 pandemic. The district is anticipating making adjustments once more information is available.
- The budget is increasing from \$102.3 million to \$105.2 million, an increase of \$2.7 million (3%) with revenue from the state grants increasing over \$3.6 million.
- Staffing shown in the Approved Budget increases 18 positions. However, as a cost saving measure for the remainder of 2020 the district has implemented a hiring freeze so this will change with the Adopted Budget.

Local Budget Law Compliance:

The 2020-21 Budget is in substantial compliance with local budget law. TSCC staff judged that the district’s budget estimates were reasonable for the purposes shown.

The audit report for fiscal year 2018-19 states that all expenditures were within budget appropriations.

Certification Letter Recommendations and Objections:

TSCC staff did not find any deficiencies in the district’s FY 2020-21 budget or budget process and will recommend the Certification Letter contain no recommendations or objections.

Multnomah ESD

Annual Report

	2017-18 Actual	2018-19 Actual	2019-20 Rev. Budget	2020-21 Apv. Budget	Budget % Change
SUMMARY OF ALL FUNDS					
Property Tax Breakdown:					
Permanent Rate Property Taxes	31,736,906	32,984,901	34,572,000	35,868,000	4%
Prior Years Property Taxes	497,483	1,281,347	461,000	478,000	4%
Total Property Taxes	32,234,389	34,266,248	35,033,000	36,346,000	4%
Resources:					
Beginning Fund Balance	9,264,851	11,866,544	15,536,766	13,488,000	-13%
Property Taxes	32,234,389	34,266,248	35,033,000	36,346,000	4%
Intergovernmental Revenue	30,271,390	34,291,434	40,014,709	43,678,105	9%
Fees and Charges	3,831,532	4,286,093	4,881,285	4,958,632	2%
Other Income	1,001,568	1,075,304	1,141,627	819,386	-28%
Transfers In	5,815,779	5,500,339	5,651,737	5,894,582	4%
TOTAL RESOURCES	82,419,509	91,285,962	102,259,124	105,184,705	3%
Requirements by Function:					
Instruction	17,611,227	20,662,423	24,271,901	25,607,326	6%
Support Services	29,556,208	33,154,810	40,494,341	44,870,870	11%
Enterprises and Community Services	984,888	1,153,832	1,318,652	1,266,092	-4%
Facilities Acquisition and Construction	124,837	317,222	5,000	5,000	0%
Debt Service	2,920,024	3,067,786	3,223,364	3,384,770	5%
Pass Throughs	13,540,000	12,016,370	13,990,000	10,580,000	-24%
Transfers Out	5,815,781	5,500,341	5,668,192	5,894,582	4%
Contingencies	0	0	0	9,401,065	0%
Ending Fund Balance	11,866,544	15,413,179	13,287,674	4,175,000	-69%
TOTAL REQUIREMENTS	82,419,509	91,285,963	102,259,124	105,184,705	3%
Requirements by Object:					
Personnel Services	40,591,811	45,268,539	53,860,494	57,424,844	7%
Materials & Services	20,893,012	21,475,080	25,377,999	24,746,042	-2%
Capital Outlay	332,337	561,036	841,401	158,402	-81%
Debt Service	2,920,024	3,067,786	3,223,364	3,384,770	5%
Fund Transfers	5,815,781	5,500,341	5,668,192	5,894,582	4%
Contingencies	0	0	0	9,401,065	0%
Ending Fund Balance	11,866,544	15,413,180	13,287,674	4,175,000	-69%
TOTAL REQUIREMENTS	82,419,509	91,285,962	102,259,124	105,184,705	3%
SUMMARY OF BUDGET - BY FUND					
Resolution Services Fund	46,484,931	50,744,464	54,321,554	53,990,940	-1%
Contracted Services Fund	21,353,929	25,067,862	31,245,699	34,660,479	11%
Debt Service Fund	2,984,505	3,075,199	3,223,364	3,384,770	5%
Facilities & Equipment Reserve Fund	1,766,303	1,752,183	1,842,426	1,443,100	-22%
Operating Fund	8,394,402	8,960,263	9,757,646	9,809,233	1%
Risk Management Reserve Fund	1,435,439	1,685,992	1,868,435	1,896,183	1%
GRAND TOTAL ALL FUNDS	82,419,509	91,285,963	102,259,124	105,184,705	3%
DETAIL OF GENERAL FUND					
Resources:					
Beginning Fund Balance	3,086,043	5,489,831	7,950,866	5,500,000	-31%
Property Tax	32,234,389	34,266,248	35,033,000	36,346,000	4%
Federal Revenue	95,449	(4,865)	0	0	0%
State Revenue	10,612,900	10,692,646	11,046,429	11,953,125	8%
Local Revenue	36,109	40,542	17,500	17,500	0%
Other Income	420,041	260,061	273,759	174,315	-36%
TOTAL FUND RESOURCES	46,484,931	50,744,463	54,321,554	53,990,940	-1%
Requirements:					
Instruction	6,826,367	8,149,546	9,332,226	9,399,546	1%
Support Services	16,073,644	17,787,901	20,408,834	22,874,495	12%
Enterprises and Community Services	252,276	410,915	485,649	530,567	9%
Pass Throughs	13,540,000	12,016,370	13,990,000	10,580,000	-24%
Transfers Out	4,302,813	4,530,926	4,573,996	4,759,482	4%
Contingencies	0	0	0	5,846,850	0%
Ending Fund Balance	5,489,831	7,848,806	5,530,849	0	-100%
TOTAL FUND REQUIREMENTS	46,484,931	50,744,464	54,321,554	53,990,940	-1%
BALANCE SHEET AS OF JUNE 30 EACH YEAR					
	2017-18	2018-19			
Assets:					
Cash & Investments	7,417,545	7,757,754			
Receivables	10,106,820	13,635,473			
Inventory	3,062	471,839			
Fixed Assets	8,196,742	8,345,190			
Other	85,210	242,512			
Deferred Outflows	6,871,565	11,373,731			
TOTAL ASSETS	32,680,944	41,826,499			
Liabilities and Equity:					
Liabilities	52,885,438	58,278,765			
Equity	-23,388,064	-21,378,429			
Deferred Inflows	3,183,570	4,926,163			
TOTAL LIABILITIES AND EQUITY	32,680,944	41,826,499			