

# Budget Review 2023-24

## Corbett School District 39



### BUDGET HIGHLIGHTS

- The budget total is \$28.3 million, a \$2.7 million (10.5%) increase from the current year's revised budget due to \$5.4 million in debt proceeds and a \$1.34 million grant to renovate the district's facilities.
- The State School Fund Grant is budgeted at the Governor's budget level of \$9.9 billion for the 2023-25 biennium.
- The district will add a new school-based Mental Health Department.
- Capital expenditures (\$4,171,000) include facility improvements and a new bus purchase.

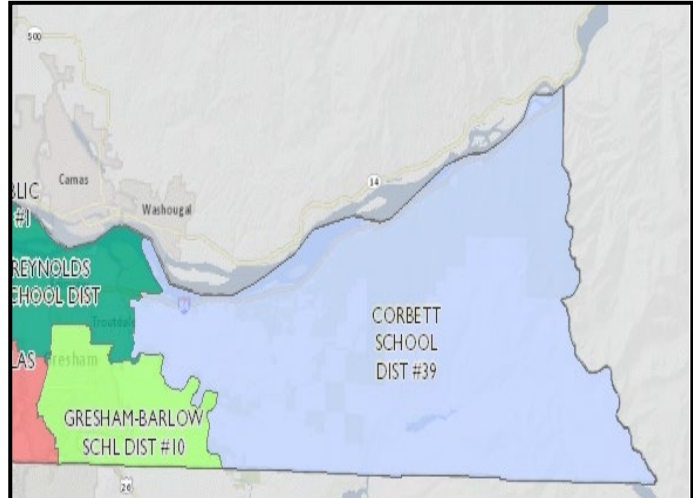
**Note on numbers in budget review:** the budget document line-item detail, summary tables, and approved budget resolution did not match, making it a challenge to identify the intended budget numbers. For this review TSCC staff used numbers from the budget document's line-item detail.

### INTRODUCTION & BACKGROUND

Corbett School District is a K-12 public school district located 20 miles east of Portland. In 2020, it became a charter district. 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-a-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'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 operates one elementary school, one middle school, one high school, and one magnet school concentrating on Spanish and the arts.



The new Superintendent, Dr. Derek Fialkiewicz, describes the goals of the district in his budget message:

- Maintaining reasonable class size by retaining teacher positions
- Increasing student supports in the area of mental health by hiring additional counselors
- Increasing student safety by renovating the district property on Woodard Road and relocating Corbett Middle School to that facility
- Expanding student offerings in Career and Technical Education.

He gave the following programming decisions:

- Continue to provide multi-age classrooms, place-based learning, and project-based learning for elementary students
- Continue to offer a well-rounded curriculum for high school students, including Advanced Placement and career-based courses
- Fully fund and facilitate extra-curricular programs
- Maintain class sizes

<b>Corbett SD 39</b>	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>	<b>2022-23</b>
Assessed Value in Millions	\$414.7	\$437.2	\$448.0	\$434.5
Real Market Value (M-5) in Millions	\$672.6	\$695.3	\$782.1	\$920.5
Property Tax Rate Extended:				
Operations	\$4.5941	\$4.5941	\$4.5941	\$4.5941
Debt Services	\$0.0000	\$0.0000	\$0.8268	\$0.8618
Total Property Tax Rate	\$4.5941	\$4.5941	\$5.4209	\$5.4559
Measure 5 Loss	\$-15,563	\$-20,258	\$-19,115	\$-20,647
Number of Employees (FTE's)	98	104	107	107
Average Daily Enrollment – ADMr*	1,177	1,079	1,039	1,053
Weighted Enrollment ADMw*	1,337	1,227	1,253	1,223
* Latest May estimates from the ODE website				

### FY 2023-24 Approved Budget Summary

<b>RESOURCES - ALL FUNDS</b>	<b>Approved Budget 2023-24</b>	<b>REQUIREMENTS - ALL FUNDS</b>	<b>Approved Budget 2023-24</b>
<b>Revenues</b>		<b>Expenditures</b>	
Property Taxes	2,645,790	Instruction	9,641,957
Other Local Sources	910,400	Support Services	6,655,732
Intermediate Sources	201,200	Enterprise & Community	602,373
State School Fund Grant	10,285,791	Facility Acquis/Construction	7,300,588
Other State Sources	2,870,004	Debt Service	815,134
Federal Sources	1,357,869	<b>Total Expenditures</b>	<b>25,015,784</b>
Debt Proceeds	5,395,665	Transfers out	30,000
<b>Total Revenues</b>	<b>23,666,719</b>	Contingency	25,000
Transfers In	30,000	<b>Total Appropriations</b>	<b>25,070,784</b>
Beginning Fund Balance	4,585,865	Ending Fund Balance	3,211,800
<b>TOTAL RESOURCES</b>	<b>28,282,584</b>	<b>TOTAL REQUIREMENTS</b>	<b>28,282,584</b>

## BUDGET OVERVIEW

This budget was developed using enrollment projections of 1,062 students and built on the Oregon School Funding Formula, announced in January, which will distribute \$9.299 billion in state school funding.

The budget total is \$28.3 million, a \$2.7 million (10.5%) increase from the current year's revised budget. The budget includes the \$5.4 million in debt proceeds to continue repairing and renovating the district's facilities. If that revenue source is removed, the budget decreases by 10.6% compared to the current year.

The FY 24 budget will continue to provide all students with access to Advanced Placement and Career Technical Education courses. The approved budget will support the existing class size and the full-time equivalent needed to maintain reasonable class size averages. This budget includes athletic program funding at the same level as the current year. Additional federal funding will provide resources for a new school-based Mental Health Department, including four new mental health professionals, a director, clerical staff and off-campus office space.

### RESOURCES:

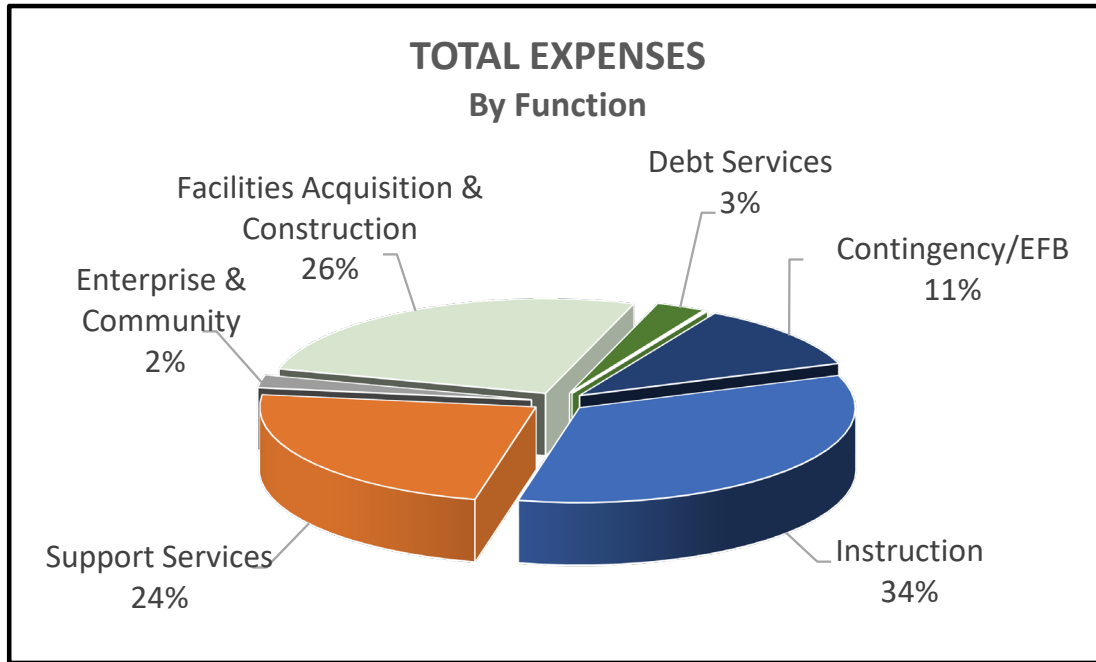
<b>CORBETT SCHOOL DISTRICT</b>	<b>2020 - 2021</b>	<b>2021 - 2022</b>	<b>2022 - 2023</b>	<b>2023 - 2024</b>	<b>%</b>
<b>RESOURCES:</b>	<b>Actual</b>	<b>Actual</b>	<b>Revised</b>	<b>Approved</b>	<b>Change</b>
Beginning Fund Balance	4,855,590	5,271,607	5,155,556	4,585,865	-11.1%
Property Taxes	1,930,113	2,330,491	2,425,410	2,645,790	9.1%
Other Taxes	0	0	0	0	0.0%
Intergovernmental Revenue	11,993,161	13,197,054	16,749,784	14,714,864	-12.1%
Fees and Charges	66,152	253,754	502,000	501,400	-0.1%
Utilities	0	0	0	0	0.0%
Other Income	161,604	200,512	404,000	409,000	1.2%
Debt Proceeds	4,128,290	0	115,000	5,395,665	4591.9%
Transfers In	184,983	42,197	240,995	30,000	-87.6%
<b>TOTAL RESOURCES</b>	<b>23,319,893</b>	<b>21,295,615</b>	<b>25,592,745</b>	<b>28,282,584</b>	<b>10.5%</b>

The largest source of revenue is intergovernmental, which includes state, local, and federal grants and funds. Overall intergovernmental revenue decreases as state revenue in the Matching Grant fund decreases by over \$2 million. The Matching Grant fund accounts for the school's Oregon School Capital Improvement Matching grant to assist with funding for projects for which the district has passed a General Obligation bond, and the amount budgeted to be received decreases from last fiscal year. Excluding the OSCIM matching grant, budgeted at \$1.3 million for the capital project, state and local grants will total \$1,368,240. Corbett School District is budgeting to receive \$10,998,119 from the State School Fund, a 2.3% increase over the current year. Federal Funding will include \$890,528 in Mental Health grant funding. The total federal funding for FY 24 is \$1,501,859.

The district used the property tax estimates provided by the TSCC, which increased Assessed Value by 3.25% based on historical trends.

Tuition and fees in the Student Activity Fund are budgeted at \$300,000, the same as in the current year, as the district returns to pre-pandemic activity levels and plans to receive and spend student club and activity funds as in prior years.

**REQUIREMENTS:**



Instructional Service is increasing by 2.2% from \$9.4 million to \$9.6. High school instruction will increase by 4%, from \$1,916,617 to \$1,992,490. Title I funding will provide \$42,532 additional dollars for supplemental instruction to assist students meet state standards. This is a 64% increase over the current year offering. District funding supports the high school program Advanced Placement for All. Corbett has received recognition for being among the top 10 in the nation in terms of participation levels for this program.

Student Support Services are increasing by \$586,655 for targeted spending for mental health (\$890,528), transportation (\$1,118,967), and maintenance (\$1,287,734).

Total capital expenditures are budgeted at \$4,171,000, a slight increase over the current year's spending. The majority will be used for construction and remodel of school facilities (\$4 million) and a portion for the final bus purchase in a five-year plan to update all buses (\$171,000).

The facility improvement function increases by \$758,390 as the district continues the work authorized and funded by the bond measure and state grant. Ultimately, the middle school students and administrative offices will move to the new building, and the current middle school building will be shuttered. The district hopes to complete the project soon.

The combined Contingency and Ending Fund Balance is \$3.2 million for FY 24. That is a \$1.3 million decrease from the Beginning Fund Balance as the district draws down the fund balance for capital project and deficit spending.

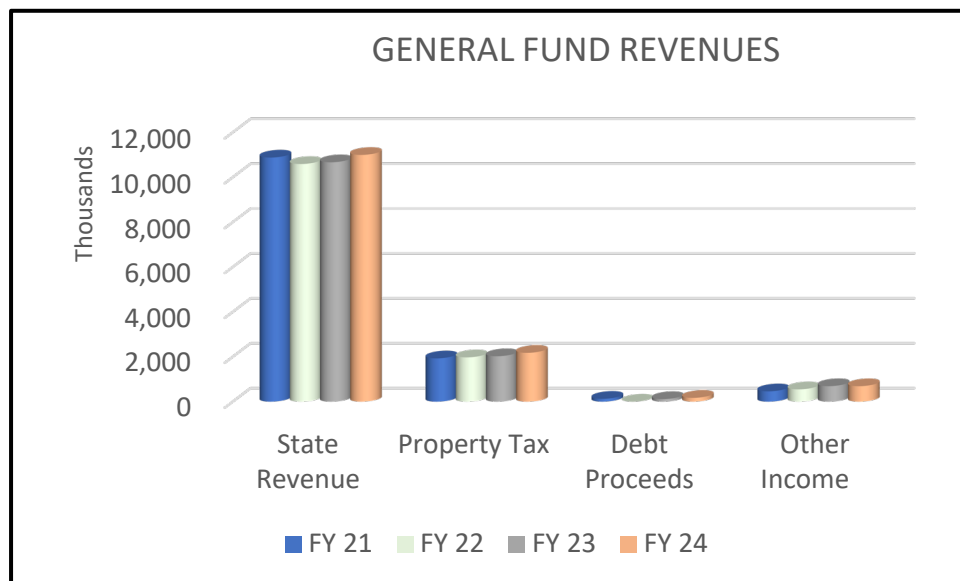
There is only one transfer of funds in the FY 24 budget balance. The district will transfer \$30,000 from the GO Debt Service Fund to repay the General Fund for the dollars transferred to cover the debt service.<sup>1</sup>

## GENERAL FUND

The General Fund total is \$15,133,321 for the district's daily operations. This is a decrease of \$2.6 million or 15% compared to the current year's projected budget numbers. Construction costs budgeted in the current year are just over two million dollars and no construction or renovation expenditures are budgeted in this fund for FY 24. The principal sources of revenue are state sources, property taxes, and earnings on investments. Instruction and support services expenditures will increase slightly with inflation.

### GENERAL FUND RESOURCES

State School Fund General Support and Common School Fund support are budgeted at three percent more than the current year. Property taxes and state revenue comprise 87% of the district's resources. The beginning fund balance contributes 7%. Tuition and fees have decreased over the current year's numbers from \$182,000 to \$175,000. A portion of this is because the current year's plans to expand its childcare space and preschool for all program to accommodate additional attendees fell through since the portable facility did not meet the qualifications to acquire the grant. The district is still working towards meeting those requirements and acquiring the grant funding to bring the program to fruition. In FY 24, the district anticipates \$171,000 in debt proceeds to purchase a new bus.



<sup>1</sup> The Approved budget as submitted shows only a \$15,000 transfer to the GO Debt Service Fund to the General Fund in FY 2022. We have asked the district why the budget includes twice that for repayment.

## GENERAL FUND REQUIREMENTS

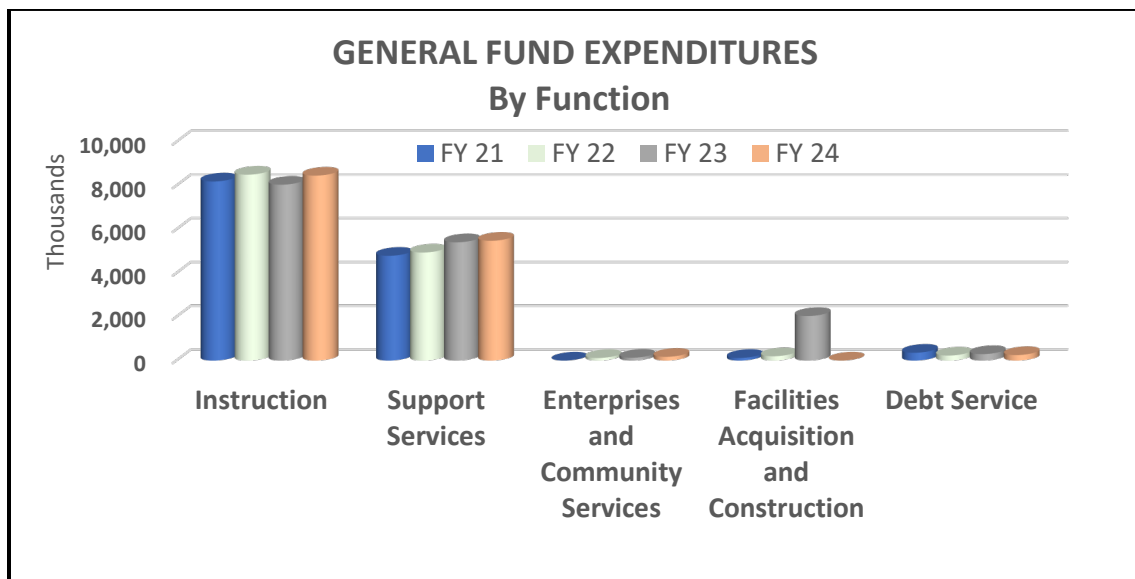
**Personnel Services** are budgeted at \$13.6 million, a 10.3% increase over the current year. These numbers are based on current staff and vacancies the district staff is projecting to fill. This is a bargaining year, and these numbers could change based on negotiations. Salary and benefit costs are increasing moderately (2%) across the board, allowing for step increases for eligible employees. PERS and health insurance will see an increase in FY 24.

### Materials & Services

The expenses for materials and services will increase by two percent to \$6.4 million. Computer software will increase from \$37,046 to \$122,517 in FY 24. The district works closely with information technology staff to determine the essential computer software and hardware needs to keep the district current. When the new middle school is operational, new computer software and hardware will be necessary to connect with the district's system.

### Capital Expenditures

Capital expenditures in the General Fund decreased considerably from the FY 23 spending as the middle school relocation nears completion. The payment of \$171,000 in the General Fund is for purchasing the last bus in the five-year plan to upgrade the district's bus fleet. This cost of the previous bus was used as a benchmark for the cost of this bus.



Except for the capital spending for the facilities acquisition and construction projects, the district's expenditures by function remain consistent year over year, with support services increasing moderately each year. The capital spending for the FY 24 is for the purchase of a new bus.

## OTHER SIGNIFICANT BUDGET AREAS

The district has eight other funds based on resources dedicated to specific uses. The following chart shows each fund, the funding source, and the leading expenditures for the FY 24 budget year.

**CORBETT SCHOOL DISTRICT**

**OTHER FUNDS**

<b>FUND</b>	<b>FUNDING SOURCE</b>	<b>MAIN EXPENDITURES</b>	<b>TOTAL EXPENDITURES</b>	<b>TOTAL FUND</b>
Food Service Fund	Food service State/Federal	Food Services	\$428,710	\$443,133
Federal Program Fund	Federal Sources	Instruction & Support Services	\$1,187,697	\$1,187,697
Student Investment Fund	State Grant	Instructional & Guidance Services	\$816,512	\$816,512
Student Body Trust Fund	Extracurricular Activities	Middle/High School Instruction	\$300,000	\$300,000
GO Bond 2021 Fund	Fund Balance	Bldg. Construction & Operations	\$1,019,000	\$1,019,000
OSCMIC Match Grant Fund	State Grant	Bldg. Acquisition & Construction	\$4,000,000	\$4,000,000
GO Bond Debt Service Fund	Property Taxes	Debt Service	\$411,952	\$467,446
Full Faith & Credit Fund	Debt Proceeds	Building Remodel & Construction	\$2,505,000	\$4,860,000
Energy Projects Fund	State Grant	Bldg. Acquisition & Construction	\$28,000	\$55,475

**FEDERAL PROGRAM FUND ~ \$1,187,697**

This fund is used to receive federal funding and record expenditures. Funding in the last few years has increased, particularly with ESSER dollars. The final ESSER dollars are budgeted at \$532,000 in the current year. This decrease is offset by federal dollars for school-based mental health, which see a \$460K increase from \$431,040 to \$890,528. These dollars will secure four new mental health professionals, a director, clerical staff, and an off-campus office space. National School Lunch dollars (\$141K increase) also contribute to an overall increase in Federal Grant funds.

**STUDENT INVESTMENT FUND ~ \$816,512**

This fund is required by the Student Success Act (SSA) to segregate SSA state revenues and the associated expenditures. This fund was new in the FY 21 budget. State revenue for the current year is \$865,870, and the FY 24 is projected at \$816,512 all of which will be spent on instruction (\$606,327) and support services (\$210,185). These revenues have strict limitations on their use, so this is a special revenue fund.

The allowable uses are:

- Expanding instructional time, more hours or days, summer programs, and before/after school programs;
- Maintaining or reducing class size and caseloads by retaining teachers that would either need to be cut (or have other programs cut to maintain those positions);
- Addressing student health and safety through training around social-emotional learning, and trauma-informed practices by hiring additional counselors; and,
- Providing a well-rounded education, including early literacy, broadening curricular options such as art, music, PE, STEM, CTE, Engaging electives, college credit opportunities, dropout prevention, life skills classes, talented and gifted programs, and access to licensed librarians.

**OSMIC MATCH GRANT ~ \$4,000,000**

This construction fund will track the state's matching grant revenues and expenditures. Funds will be used for capital renovation projects.

### GO BOND 2021 FUND ~ \$520,000

This construction fund, formerly the Capital Improvement Fund, is funded by debt proceeds and is used for capital renovation projects.

### GENERAL OBLIGATION BOND DEBT SERVICE FUND ~ \$467,466

The voters approved the \$4 million General Obligation Bond Measure in November 2020 for the renovation improvements and construction of the district's facilities. The GO Bond Debt Service Fund accounts for the property tax receipts and the debt service payment for this obligation. In FY 24, the total principal and interest payments total \$411,952. The district is reserving \$25,494 in the ending fund balance to cover the interest payment due in December. Also included in FY 24 is \$30,000 transferred back to the General Fund to repay a previous transfer to this fund (see footnote p.4).

## DEBT STATUS

The District's outstanding debt at the beginning of the fiscal year 2024 will be **\$5,155,832**, as shown below:

- General Obligation Debt **\$3,390,000** for property and renovations
- Full Faith and Credit Obligations **\$1,256,132** for purchase of buses from 2017 to 2022 and property purchased in 2012, 2019 and 2020;
- Certificates of Participation **\$335,000** for Springdale School purchase and renovations in 2012
- Lease purchase obligations of **\$174,700** to make energy-efficient updates throughout the district.

The total debt service for the school district in FY 23 is \$815,134. The General Obligation Debt Service (\$411,952) will be supported using property tax revenue, and the other debt service obligations will be supported with debt proceeds (\$150,000) in the Full Faith and Credit Fund and General Fund resources (\$253,182).

## BUDGET PROCESS & COMPLIANCE

Yes	No	Compliance Issue
x		Did the district meet publication requirements?
	x	Do resources equal requirements in every fund? ~ Inconsistencies in reporting
x		Does the GO Debt Service Fund show only principal and interest payments
x		Are contingencies shown only in operating funds?
x		Did the budget committee approve the budget?
x		Did the budget committee set the levy?
	x	Does the audit show the district was in compliance with budget law? ~ over expenditures

### LOCAL BUDGET LAW COMPLIANCE

The Debt Service Levy approved by the budget committee assumed an uncollectable rate outside of the historical norms and divergent from other uncollectable rate assumptions in the budget, inflating the levy required to make the payments. The taxes levied needs to be decreased from \$525,220 to \$498,000.

The FY 2023-24 Approved Budget has several inconsistencies in reporting, causing funds to be out of balance.



FTE numbers are not included in the Approved budget as budget law requires. Corrections need to be made prior to adoption of the budget.

The FY 2021-22 audit report notes three instances of expenditures above appropriations. In the past five years the district experienced three years with expenditures above the resolution appropriations.

#### **CERTIFICATION LETTER RECOMMENDATIONS & OBJECTIONS**

The following objections and recommendations are included in the draft certification letter:

**OBJECTION:** The Debt Service Levy set by the Budget Committee assumed an uncollectable rate (the amount not collected by the assessor due to discounts and delinquencies) outside of historical norms and divergent from other uncollectable rate assumptions in the budget. This levy is more than will be needed to make the principal and interest payments on the General Obligation Bonds and other allowable requirements, including the repayment to the General Fund and a reserved amount to cover future debt payments prior to property tax receipts being received (ORS 294.368).

The Budget Committee set a \$525,220 GO bond tax levy for budget requirements totaling \$467,446, which assumes an uncollectable rate of 11%. In recent years uncollectible rates have been under 5%. We suggest lowering the GO bond tax levy to \$498,000, closer to the 5 to 6% assumed uncollectable rate used for other budgeted property taxes. The action should be done prior to adoption and is an allowable change under budget law (ORS 294.456).

**OBJECTION:** The Approved budget as submitted does not align with the approved budget resolution or summary charts in the budget document. Additionally, FTE numbers are not included in the Approved Budget, as required by budget law. These corrections need to be made prior to budget adoption so the information in the budget document aligns with and supports the budget resolution. In addition, we recommend in future years beginning the budget process earlier and working with TSCC staff on budget drafts to catch errors early.

**RECOMMENDATION:** On review of Corbett School District's FY 2021-22 audit, the Commission found that the district had expenditures or fund transfers that exceed appropriation limits. We have noticed that over expenditures are a recurring challenge, and encourage the district to implement enhanced policies to mitigate these issues going forward. This should include monthly review of actual and projected expenditures against budgeted appropriations. The district can then take action to preemptively adjust appropriations through a supplement budget if needed, avoiding over expenditures.

Please send a written response to TSCC confirming that you have addressed the objections prior to adopting the budget. Your response to these objections should also be noted at the time of budget adoption on June 21<sup>st</sup>.

TSCC staff have coordinated with Corbett School district staff on these items and they are already working to make adjustments for the Adopted budget. We appreciate your collaboration with TSCC to get items corrected.

## Corbett School District #39

### Budget Summary

	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	%
<u>SUMMARY OF ALL FUNDS</u>	Actual	Actual	Revised	Approved	Change
<b>PROPERTY TAX BREAKDOWN:</b>					
Permanent Rate Property Taxes	1,929,240	1,974,932	2,023,100	2,171,344	7.3%
GO Debt Property Taxes	0	355,049	400,310	467,446	16.8%
Prior Years Property Taxes	873	510	2,000	7,000	250.0%
<b>TOTAL PROPERTY TAX</b>	<b>1,930,113</b>	<b>2,330,491</b>	<b>2,425,410</b>	<b>2,645,790</b>	<b>9.1%</b>
<b>RESOURCES:</b>					
Beginning Fund Balance	4,855,590	5,271,607	5,155,556	4,585,865	-11.1%
Property Taxes	1,930,113	2,330,491	2,425,410	2,645,790	9.1%
Intergovernmental Revenue	11,993,161	13,197,054	16,749,784	14,714,864	-12.1%
Fees and Charges	66,152	253,754	502,000	501,400	-0.1%
Other Income	161,604	200,512	404,000	409,000	1.2%
Debt Proceeds	4,128,290	0	115,000	0	-100.0%
Transfers In	184,983	42,197	240,995	30,000	-87.6%
<b>TOTAL RESOURCES</b>	<b>23,319,893</b>	<b>21,295,615</b>	<b>25,592,745</b>	<b>22,886,919</b>	<b>-10.6%</b>
<b>REQUIREMENTS BY FUNCTION:</b>					
Instruction	8,763,632	9,553,175	9,438,639	9,641,957	2.2%
Support Services	4,970,296	5,173,726	6,069,077	6,655,732	9.7%
Enterprises and Community Services	269,569	458,519	573,130	602,373	5.1%
Facilities Acquisition and Construction	220,130	471,281	6,542,198	7,347,665	12.3%
Debt Service	3,283,259	601,652	735,537	815,134	10.8%
Transfers Out	184,983	17,197	286,990	30,000	-89.5%
Contingencies	0	0	461,004	25,000	-94.6%
Ending Fund Balance	5,628,024	5,020,065	1,486,170	3,164,723	112.9%
<b>TOTAL REQUIREMENTS BY FUNCTION</b>	<b>23,319,893</b>	<b>21,295,615</b>	<b>25,592,745</b>	<b>28,282,584</b>	<b>10.5%</b>
<b>REQUIREMENTS BY OBJECT:</b>					
Personnel Services	11,418,303	12,101,588	12,359,445	13,635,655	10.3%
Materials & Services	2,392,388	3,009,782	6,225,824	6,393,995	2.7%
Capital Outlay	412,936	517,498	4,146,750	4,171,000	0.6%
Debt Service	3,283,259	601,652	677,037	815,134	20.4%
Fund Transfers	184,983	42,197	286,990	30,000	-89.5%
Contingencies	0	0	461,004	25,000	-94.6%
Ending Fund Balance	5,628,024	5,022,898	1,435,695	3,211,800	123.7%
<b>TOTAL REQUIREMENTS BY OBJECT</b>	<b>23,319,893</b>	<b>21,295,615</b>	<b>25,592,745</b>	<b>28,282,584</b>	<b>10.5%</b>
<b>SUMMARY OF BUDGET - BY FUND</b>					
General Fund	18,151,400	17,646,758	17,754,102	15,133,321	-14.8%
Matching Grant Fund	0	659,248	4,000,000	4,000,000	0.0%
GO Bond Debt Service Fund	0	370,049	400,310	467,446	16.8%
Full Faith & Credit Fund	0	0	0	4,860,000	0.0%
Food Services Fund	297,471	529,223	442,000	443,133	0.3%
Energy Projects Fund	48,039	23,039	50,475	55,475	9.9%
Federal Program Fund	359,103	94,662	1,259,988	1,187,697	-5.7%
Student Invest Account Fund	293,516	837,315	865,870	816,512	-5.7%
Student Activity Fund	133,164	230,082	300,000	300,000	0.0%
GO Bond 2021	4,037,200	905,239	520,000	1,019,000	96.0%
<b>GRAND TOTAL ALL FUNDS</b>	<b>23,319,893</b>	<b>21,295,615</b>	<b>25,592,745</b>	<b>28,282,584</b>	<b>10.5%</b>

**DETAIL OF GENERAL FUND****RESOURCES:**

Beginning Fund Balance	4,689,570	4,504,500	4,207,288	1,065,086	-74.7%
Property Tax	1,930,113	1,975,442	2,025,100	2,178,344	7.6%
Federal Revenue	111,885	25,316	49,172	49,172	0.0%
State Revenue	10,880,552	10,592,077	10,669,347	10,998,119	3.1%
Local Revenue	200,000	200,128	201,200	201,200	0.0%
Fees and Charges	23,153	130,165	202,000	201,400	-0.3%
Other Income	125,637	194,130	239,000	239,000	0.0%
Debt Proceeds	128,290	0	115,000	171,000	48.7%
Transfers In	62,200	25,000	45,995	30,000	-34.8%
<b>TOTAL FUND RESOURCES</b>	<b>18,151,400</b>	<b>17,646,758</b>	<b>17,754,102</b>	<b>15,133,321</b>	<b>-14.8%</b>

**REQUIREMENTS:**

Instruction	8,192,070	8,503,560	8,044,251	8,459,144	5.2%
Support Services	4,792,403	4,942,274	5,409,230	5,480,001	1.3%
Enterprises and Community Services	0	118,847	131,130	173,663	32.4%
Facilities Acquisition and Construction	121,093	199,724	2,038,074	0	-100.0%
Debt Service	359,373	231,252	296,742	253,182	-14.7%
Transfers Out	122,783	17,197	240,995	0	-100.0%
Contingencies	0	0	150,000	25,000	-83.3%
Ending Fund Balance	4,563,678	3,633,904	1,443,680	742,331	-48.6%
<b>TOTAL FUND REQUIREMENTS</b>	<b>18,151,400</b>	<b>17,646,758</b>	<b>17,754,102</b>	<b>15,133,321</b>	<b>-14.8%</b>

**DETAIL OF GENERAL OBLIGATION DEBT SERVICE FUND****RESOURCES:**

GO Debt Property Taxes	0	355,049	400,310	467,446	16.8%
Interfund Transfers In	0	15,000	0	0	0.0%
<b>TOTAL FUND RESOURCES</b>	<b>0</b>	<b>370,049</b>	<b>400,310</b>	<b>467,446</b>	<b>16.8%</b>

**REQUIREMENTS:**

Debt Services	0	370,400	380,295	411,952	8.3%
Transfers Out	0	0	0	30,000	
Ending Fund Balance	0	(351)	20,015	25,494	27.4%
<b>TOTAL FUND RESOURCES</b>	<b>0</b>	<b>370,049</b>	<b>400,310</b>	<b>467,446</b>	<b>16.8%</b>