



To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager 
Date: May 14, 2015

Initiated By: Angel L. Mumma, Director of Finance
Shawn S. Smith, Deputy Finance Director
Melody Kennedy, Budget Manager

Re: Ordinance No. 37-15 – Adopting the Proposed Tax Budget for Fiscal Year 2016

Summary

Ordinance No. 37-15 authorizes the adoption of the proposed tax budget for fiscal year (FY) 2016 in compliance with the Ohio Revised Code (ORC) section 5705.28. The tax budget is the first legally required step in the annual budget process and represents the City’s first estimate of its anticipated financial resources and needs for the coming year.

The tax budget includes actual revenue and expenditures for the two preceding years (2013 and 2014) and estimates of revenue and expenditures for the current and upcoming year (2015 and 2016). Once the tax budget is adopted, it will be filed with the Delaware and Franklin County Budget Commissions. Union County does not require the tax budget to be filed with their County Budget Commission. The ORC requires the adoption of the tax budget by July 15, and the City is required to submit the tax budget to the County Budget Commissions before July 20. The City’s eligibility to receive “local government funds” from Delaware and Franklin Counties is contingent upon the timely filing of a tax budget with the respective County Budget Commissions. The Franklin County Budget Commission also reviews any property tax levy assessments outside the ten-mill limitation to verify the appropriate millage for those obligations.

As City Council is aware, the allocation of the City’s inside millage (also known as “unvoted” millage), a total of 1.75 mills, can be adjusted on an annual basis. As part of the 2015 – 2019 CIP review, City Council approved the same allocation where 80% (1.4 mills) of the property tax revenue from the City’s “inside millage” is allocated to the Capital Improvements Tax Fund. Below is a history of the approved allocation:

Fiscal Years	Millage	Fund
Prior to 2000	1.17	General Fund
	.50	Safety Fund
	<u>.08</u>	General Obligation Debt Service Fund
	1.75	
2001 - 2006	1.75	Parkland Acquisition Fund
2007 - 2009	.95	Parkland Acquisition Fund
	<u>.80</u>	Capital Improvements Tax Fund
	1.75	
2010 – 2015	.35	Parkland Acquisition Fund
	<u>1.40</u>	Capital Improvements Tax Fund
	1.75	

The City has the option to reallocate the tax revenue from the inside millage each year as part of the tax budget process, and then again later in the year when the Resolution Accepting the Amounts and Rates is approved in early September. In addition to the revenue generated from the City's 1.75 mills from inside millage, the City also receives revenue from 1.20 mills of outside millage, which is credited to the Safety Fund for police operations. The current effective rates for outside residential agriculture and commercial millage is .196776 and .324505, respectively.

On April 9, 2015, the first quarter 2015 financial update was provided to City Council. In the 2015 Operating Budget, it was projected that revenue from local income tax would be \$81,650,000 with 75% or \$61,237,500 programmed in the General Fund and 25% or \$20,412,500 programmed in the Capital Improvements Tax Fund. As reported, income tax revenues through the first quarter of 2015 have decreased 3.4% over the first quarter of 2014. The largest source of income tax revenue, withholding taxes derived from those individuals working in Dublin, decreased 3.8%. Business net profits also decreased 6.2%, while individual returns increased 5.5%.

A decline in income tax withholding in 2015 was not unexpected. The City is now seeing the impact of the reduction in workforce from Cellco Partnership (Verizon), as they completed their shift from Dublin to Hilliard at the end of 2014. This reduction, along with that anticipated as part of the move of Nationwide employees from Dublin to Columbus, was taken into account when estimating the 2015 and 2016 income tax revenue (which reflected a decline in revenue from 2014 to 2015 and no growth from 2015 to 2016). However, it is important to note that despite the fact that the first quarter 2015 income tax revenue is down when compared with 2014, the City is still ahead when compared to the budgeted amount for the year.

Given the lack of growth in income tax revenue planning for 2016, a modest 1% increase has been used to calculate the 2016 expenditures.

The General Fund balance is a critical factor in the City's fiscal stability and continues to be a key financial health indicator used by the rating agencies in evaluating the financial strength of the City. The City's practice has been to maintain a year-end balance equal to or greater than 50% of the General Fund expenditures including operating transfers. Based on estimated revenue and expenditures, the 2016 tax budget reflects an estimated 2015 year-end General Fund balance of \$54,346,242 and \$47,238,206 for 2016 which, as a percentage of General Fund expenditures and operating transfers, equals 75% and 65%, respectively. These figures assume that all funds appropriated in 2015 and 2016 will be spent, which is never the case. This budgeting method is consistent with the City's past practice of conservatively estimating both revenues and expenditures.

While the proposed tax budget for FY 2016 reflects a precursory review of revenue and expenditures for the upcoming year, staff continues to monitor revenue and expenditures, provide updated reports, and make current and future revenue and expenditure adjustments as necessary.

Recommendation

Staff recommends approval of Ordinance 37-15 at the second reading/public hearing on June 8, 2015.

RECORD OF ORDINANCES

Dayton Legal Blank, Inc.

Form No. 30043

Ordinance No. 37-15

Passed _____, 20____

AN ORDINANCE ADOPTING THE PROPOSED TAX BUDGET FOR FISCAL YEAR 2016

WHEREAS, Section 5705.28 of the Ohio Revised Code requires that City Council adopt a tax budget for the following year on or before July 15; and

WHEREAS, Section 5705.30 of the Ohio Revised Code requires the tax budget to be filed with the County Auditor(s), as secretary to the budget commission(s), on or before July 20; and

WHEREAS, the filing of the tax budget with the County Auditor(s) entitles the City to participate in "local government funds," which are monies collected by the State of Ohio and shared with its various political subdivisions via the County(s).

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, State of Ohio, _____ of the elected members concurring that:

Section 1. The proposed 2016 tax budget hereto attached as an Exhibit be, and hereby is, approved.

Section 2. This ordinance shall take effect on the earliest date permitted under applicable law.

Passed this _____ day of _____, 2015

Mayor – Presiding Officer

ATTEST:

Clerk of Council

SCHEDULE A

**SUMMARY OF AMOUNTS REQUIRED FROM GENERAL PROPERTY TAX APPROVED BY BUDGET COMMISSION,
AND COUNTY AUDITOR'S ESTIMATED RATES**

For Municipal Use	For Budget Commission Use		For County Auditor Use		
FUND (Include only those funds which are requesting general property tax revenue)	Budget Year Amount Requested of Budget Commission Inside/ Outside	Budget Year Amount Approved by Budget Commission Inside 10 Mill Limitation	Budget Year Amount to be Derived From Levies Outside 10 Mill Limitation	County Auditor's estimate Tax Rate to be Levied	
				Inside 10 Mill Limited Budget Year	Outside 10 Mill Limit Budget Year
	Column 1	Column 2	Column 3	Column 4	Column 5
GOVERNMENT FUNDS	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
GENERAL FUND	0				
POLICE/SAFETY OPERATING FUND	368,985				
G. O. DEBT SERVICE FUND	0				
PARKLAND ACQUISITION	593,500				
CAPITAL IMPROVEMENTS TAX FUND	2,364,300				
PROPRIETARY FUNDS	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
FIDUCIARY FUNDS	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
TOTAL ALL FUNDS	3,326,785				

SCHEDULE B
LEVIES OUTSIDE 10 MILL LIMITATION, EXCLUSIVE OF DEBT LEVIES

FUND	Maximum Rate Authorized to be Levied	Tax Year County Auditor's Estimate of Yield of Levy (Carry to Schedule A, Column 3)
GENERAL FUND:		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Sect. , R.C.		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Section. , R.C.		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Section. , R.C.		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Section. , R.C.		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Section. , R.C.		
Current Expense Levy authorized by voters on / / ,		
not exceed years. Authorized under Section. , R.C.		
TOTAL GENERAL FUND OUTSIDE 10 MILL LIMITATION		
SPECIAL LEVY FUNDS		
POLICE/SAFETY FUND, Levy authorized by voters on 06/197	1.2	
not to exceed ONGOING years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		
FUND, Levy authorized by voters on / / ,		
not to exceed years. Authorized under Section , R.C.		

This Exhibit is to be used for the General Fund Only

DESCRIPTION (1)	For 2013 Actual (3)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
REVENUES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Local Taxes				
General Property Tax -- Real Estate	0	0	0	0
Tangible Personal Property Tax	0	0	0	0
Municipal Income Tax	61,579,029	66,051,400	61,237,500	61,312,500
Other Local Taxes	0	0	0	0
Total Local Taxes	61,579,029	66,051,400	61,237,500	61,312,500
Intergovernmental Revenues				
State Shared Taxes and Permits				
Local Government	545,544	541,015	501,500	501,500
Estate Tax	496,629	90,657	0	0
Cigarette Tax	675	638	635	635
Liquor and Beer Permits	59,360	58,094	55,000	55,000
Gasoline Tax	0	0	0	0
Library and Local Government Support Fun	0	0	0	0
Property Tax Allocation	0	0	0	0
Total State Shared Taxes and Permits	1,102,208	690,404	557,135	557,135
Federal Grants or Aid	225,399	0	0	0
State Grants or Aid	0	0	0	0
Other Grants or Aid	0	0	0	0
Total Intergovernmental Revenues	1,327,607	690,404	557,135	557,135
Special Assessments	0	0	0	0
Charges for Services	1,205,176	1,534,078	1,135,000	1,135,000
Fines, Licenses, and Permits	3,261,851	3,187,559	2,176,355	2,176,355
Miscellaneous	1,102,550	1,327,334	584,000	584,000
Other Financing Sources:				
Proceeds from Sale of Debt	0	0	0	0
Transfers	0	0	0	0
Advances	3,350,000	3,085,000	30,000	30,000
Other Sources	0	0	0	0
TOTAL REVENUE	71,826,213	75,875,774	65,719,990	65,794,990

This Exhibit is to be used for the General Fund Only

DESCRIPTION (1)	For 2013 Actual (2)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
EXPENDITURES	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Security of Persons and Property				
Personal Services	0	0	0	0
Travel Transportation	0	0	0	0
Contractual Services	169,475	276,285	244,327	246,770
Supplies and Materials	88,646	67,709	140,663	142,070
Capital Outlay	0	0	0	0
Total Security of Persons and Property	258,122	343,995	384,990	388,840
Public Health Services				
Personal Services	0	0	0	0
Travel Transportation	0	0	0	0
Contractual Services	279,087	300,948	356,000	359,560
Capital Outlay	0	0	0	0
Total Public Health Services	279,087	300,948	356,000	359,560
Leisure Time Activities				
Personal Services	4,625,846	4,828,111	5,254,899	5,307,450
Travel Transportation	22,494	15,464	34,870	35,220
Contractual Services	1,423,825	1,328,467	1,869,030	1,887,720
Supplies and Materials	485,695	440,224	723,858	731,100
Capital Outlay	114,585	245,048	300,042	303,045
Total Leisure Time Activities	6,672,445	6,857,315	8,182,699	8,264,535
Community Environment				
Personal Services	5,168,363	5,287,981	5,997,753	6,057,730
Travel Transportation	52,706	40,203	91,670	92,585
Contractual Services	751,407	528,837	1,160,946	1,172,555
Supplies and Materials	29,299	41,000	53,564	54,100
Capital Outlay	6,325	742	9,413	9,510
Total Community Environment	6,008,101	5,898,762	7,313,346	7,386,480
Basic Utility Services				
Personal Services	618,804	584,423	692,865	699,795
Travel Transportation	334	1,058	6,800	6,870
Contractual Services	2,950,714	2,756,434	3,039,497	3,069,890
Supplies and Materials	3,549	3,070	9,401	9,495
Capital Outlay	0	2,927	1,000	1,010
Total Basic Utility Services	3,573,401	3,347,912	3,749,563	3,787,060

This Exhibit is to be used for the General Fund Only

DESCRIPTION (1)	For 2013 Actual (2)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
Transportation				
Personal Services	0	0	0	0
Travel Transportation	0	0	0	0
Contractual Services	0	0	0	0
Supplies and Materials	0	0	0	0
Capital Outlay	0	0	0	0
Total Transportation	0	0	0	0
General Government				
Personal Services	8,852,489	9,113,281	10,906,907	11,015,975
Travel Transportation	198,539	181,613	328,048	331,330
Contractual Services	6,242,682	6,495,125	9,427,697	9,521,975
Supplies and Materials	2,747,017	3,227,251	3,685,893	3,722,750
Capital Outlay	60,273	12,188	139,010	140,400
Total General Government	18,101,000	19,029,458	24,487,555	24,732,430
Debt Service				
Interest	0	0	0	0
Other Debt Service	0	0	0	0
Total Debt Service	0	0	0	0
Other Uses of Funds				
Transfers	14,710,000	14,330,000	17,100,000	17,100,000
Advances	11,372,250	14,355,000	3,885,250	3,885,250
Contingencies	60,496	262,145	183,625	183,625
Other Uses of Funds(Refunds/Incentives/Grants)	6,791,923	6,171,998	6,747,765	6,815,245
Total Other Uses of Funds	32,934,669	35,119,144	27,916,640	27,984,120
TOTAL EXPENDITURES	67,826,824	70,897,533	72,390,793	72,903,025
Revenues over/(under) Expenditures	3,999,389	4,978,241	(6,670,803)	(7,108,035)
Beginning Cash Fund Balance	52,039,415	56,038,804	61,017,045	54,346,242
Ending Cash Fund Balance	56,038,804	61,017,045	54,346,242	47,238,206
Estimated Encumbrances	(2,699,069)	(2,729,759)	0	0
Estimated Ending Unencumbered Fund Balance	53,339,735	58,287,286	54,346,242	47,238,206

To be used for any fund receiving property tax revenue except the General Fund.

DESCRIPTION (1)	For 2013 Actual (2)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
REVENUE	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXX
Local Taxes	429,268	436,399	368,985	368,985
Intergovernmental Revenue	110,982	77,413	35,000	35,000
Charges for Services	703,939	1,678,160	1,594,290	1,594,290
Miscellaneous	19,424	18,681	8,890	8,890
Other Financing Sources:				
Transfers	9,580,000	9,330,000	11,080,000	11,080,000
Other Sources	0	0	0	0
...				
TOTAL REVENUE	10,843,613	11,540,653	13,087,165	13,087,165
EXPENDITURES	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXX
(Identify each program and object code at the same level shown on	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXX
(PROGRAM) (OBJECT)	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXX
Security of Persons and Property				
Personal Services	10,191,699	10,571,015	12,403,687	12,527,725
Travel/Transportation	59,668	105,206	183,688	185,525
Contractual Services	274,832	234,830	375,293	379,045
Supplies and Materials	68,258	88,334	126,709	127,975
Capital Outlay	8,683	39,500	37,651	38,030
Other Uses(Refunds)	0	9,776	500	505
TOTAL EXPENDITURES	10,603,141	11,048,661	13,127,528	13,258,806
Revenues Over (Under) Expenditures	240,473	491,993	(40,363)	(171,641)
Beginning Cash Fund Balance	769,365	1,009,838	1,501,830	1,461,467
Ending Cash Fund Balance	1,009,838	1,501,830	1,461,467	1,289,826
Estimated Encumbrances (outstanding at end of year)	(123,160)	(125,613)	0	0
Estimated Ending Unencumbered Fund Balance	886,678	1,376,218	1,461,467	1,289,826

FUND TYPE/CLASSIFICATION: CAPITAL PROJECTS To be used for any fund receiving property tax revenue except the General Fund.

DESCRIPTION (1)	For 2013 Actual (2)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
REVENUE	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Local Taxes*				
Property Tax -- Real Estate/Personal Property	2,396,556	2,423,997	2,364,300	2,364,300
Municipal Income Tax	20,526,340	22,017,130	20,412,500	20,437,500
Intergovernmental Revenue	301,894	372,686	0	0
Fines, Licenses, and Permits	0	0	0	0
Miscellaneous	174,079	699,252	401,150	147,150
Other Financing Sources:				
Transfers	0	0	0	0
Other Sources-Advances	1,883,000	958,500	419,850	1,543,500
Proceeds from Bonds	0	0	0	0
TOTAL REVENUE	25,281,868	26,471,565	23,597,800	24,492,450
EXPENDITURES	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(Identify each program and object code at the same level shown on	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
(PROGRAM) (OBJECT)	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Contractual Services	38,243	49,912	50,000	50,500
Capital Outlay	16,583,439	19,637,397	30,329,692	14,155,000
Transfers	2,599,111	3,140,135	3,727,700	7,868,000
Advances	1,975,000	8,345,000	6,650,000	0
TOTAL EXPENDITURES	21,195,793	31,172,444	40,757,392	22,073,500
Revenues Over (Under) Expenditures	4,086,075	(4,700,879)	(17,159,592)	2,418,950
Beginning Unencumbered Fund Balance (Use Actual Cash Balance in Col. 2 and 3)	19,220,489	23,306,565	18,605,688	1,446,096
Ending Cash Fund Balance	23,306,565	18,605,688	1,446,096	3,865,046
Estimated Encumbrances (outstanding at end of year)	(7,902,973)	(7,902,973)	0	0
Estimated Ending Unencumbered Fund Balance	15,403,592	10,702,715	1,446,096	3,865,046

FUND TYPE/CLASSIFICATION: CAPITAL PROJECTS To be used for any fund receiving property tax revenue except the General Fund.

DESCRIPTION (1)	For 2013 Actual (2)	For 2014 Actual (3)	Current Year Estimated for 2015 (4)	Budget Year Estimated for 2016 (5)
REVENUE	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Local Taxes - Real Estate	599,139	595,090	593,500	593,500
Intergovernmental Revenue	275,996	88,633	122,710	122,710
Fines, Licenses, and Permits	1,500	500	0	0
Miscellaneous	5,740	73,071	1,525	1,525
Other Financing Sources:				
Transfers	0	0	0	0
Other Sources-Advances	0	750,000	1,605,000	0
Proceeds from Bonds	0	0	0	0
TOTAL REVENUE	882,375	1,507,294	2,322,735	717,735
EXPENDITURES (Identify each program and object code at the same level shown on (PROGRAM) (OBJECT)	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
	XXXXXXXX	XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
Contractual Services	20,176	21,402	33,500	33,835
Capital Outlay	1,155,224	1,303,559	407,750	407,750
Transfers	225,243	242,632	233,500	236,700
Advances	0	0	0	0
TOTAL EXPENDITURES	1,400,643	1,567,593	674,750	678,285
Revenues Over (Under) Expenditures	(518,268)	(60,299)	1,647,985	39,450
Beginning Unencumbered Fund Balance (Use Actual Cash Balance in Col. 2 and 3)	623,655	105,387	45,088	1,693,073
Ending Cash Fund Balance	105,387	45,088	1,693,073	1,732,523
Estimated Encumbrances (outstanding at end of year)	0	0	0	0
Estimated Ending Unencumbered Fund Balance	105,387	45,088	1,693,073	1,732,523

FUND List All Funds Individually Unless Reported on Exhibit I or II	Estimated Unencumbered Fund Balance 01/01/16	Budget Year Estimated Receipt	Total Available For Expenditures	Budget Year Expenditures and Encumbrances			
				Personal Services	Other	Total	Estimated Unencumbered Balance 12/31/16
GOVERNMENTAL:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
SPECIAL REVENUE:	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
Street Maintenance & Repair	92,155	3,903,050	3,995,205	2,311,945	1,645,060	3,957,005	38,200
State Highway Improvement	1,628,510	869,505	2,498,015	0	982,585	982,585	1,515,430
Cemetery	15,530	177,200	192,730	136,340	47,190	183,530	9,200
Recreation	601,560	7,544,625	8,146,185	4,497,815	3,602,395	8,100,210	45,975
Swimming Pool	32,530	994,365	1,026,895	611,505	398,335	1,009,840	17,055
Permissive Tax	4,510	2,569,845	2,574,355	0	2,250,000	2,250,000	324,355
Hotel/Motel Tax	2,165,765	2,936,700	5,102,465	722,420	3,505,850	4,228,270	874,195
Enforcement & Education	66,670	1,410	68,080	10,000	0	10,000	58,080
Law Enforcement Trust	890	100	990	0	950	950	40
Mandatory Drug Fine	2,520	0	2,520	0	0	0	2,520
Mayor's Court Computer	9,465	5,150	14,615	0	5,150	5,150	9,465
Accrued Leave Reserves	813,380	139,000	952,380	275,000	0	275,000	677,380
Wireless 9-1-1 System	376,660	100,000	476,660	0	80,000	80,000	396,660
TOTAL SPECIAL REVENUE FUNDS	5,810,145	19,240,950	25,051,095	8,565,025	12,517,514	21,082,540	3,968,555
DEBT SERVICE FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
General Debt Service	933,970	7,352,325	8,286,295	0	7,345,245	7,345,245	941,050
1994 Special Assessment Bond Retirement	0	0	0	0	0	0	0
2001 Special Assessment Bond Retirement	212,995	140,000	352,995	0	128,750	128,750	224,245
TOTAL DEBT SERVICE FUNDS	1,146,965	7,492,325	8,639,290	0	7,473,995	7,473,995	1,165,295
CAPITAL PROJECT FUNDS	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX
<i>Note: Various construction funds not included.</i>							
TOTAL CAPITAL PROJECTS	0	0	0	0	0	0	0

