

**JOHNSTON COMMUNITY SCHOOL DISTRICT
ANNUAL FINANCIAL HEALTH REPORT**

**Prepared by
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October 24, 2011



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Financial Indicators Executive Summary:

This report references the General Fund only.

The district's overall financial condition improved fiscal year 2011 by increasing financial solvency through the board's decision to deliberately increase cash reserves. The rate is somewhat inflated due to ed jobs revenue offset by the board's decision to go forward with the science adoption. However, only about \$400,000 in expenses occurred in fiscal 2011, and the remaining \$500,000 adoption expenses will occur in fiscal 2012. In the past, the board has increased cash reserves to fund previously granted allowable growth and to work toward the district goal for financial solvency.

The general fund balance and financial solvency ratio increased compared to a year ago. An increase of \$2,886,098 to the general fund is a result of increased cash reserves levied by the Board to improve fund balance, and ed jobs revenue recognized in fiscal 2011 offset by partial science adoption expenses. Restricted fund balances only increased \$49,189, and represent fund balances that can only be spent for specific purposes.

The board has reaffirmed its goal of having an unassigned fund balance of 10%. Toward this goal, the cash reserve levy of \$3,250,000 was included in the board's actions in a desire to increase the financial solvency ratio, fund annual allowable growth, and protect the district against unfunded allowable growth.

At the end of fiscal 2011, the District has a positive fund balance, financial solvency ratio, and assets/liabilities ratio. Looking out beyond fy 11, it will be necessary to continue levying cash reserves until the financial indicators reach acceptable levels, and most likely the district targets will need to be increased as the parameters change.

Financial Indicators Summary Sheet

2007 2008 2009 2010 2011

Balance Sheet Comparison					
Assets	9.9%	7.2%	11.4%	5.1%	11.1%
Liabilities	4.5%	8.2%	13.7%	6.8%	2.7%
Fund Balance	77.4%	0.4%	-7.1%	-11.4%	109.2%

Rev. & Expend. Comparison					
Revenues	12.0%	8.8%	6.8%	5.5%	11.1%
Expenditures	10.4%	12.3%	7.6%	5.4%	5.2%
Fund Balance	77.4%	0.4%	-7.1%	-11.4%	109.2%

Financial Solvency Ratio , District Equity Position					
	6.3%	5.8%	6.0%	5.0%	8.1%

Unspent Balance Ratio, Unbudgeted Spending Reserves:					
Regular	19.9%	17.7%	14.1%	13.8%	15.3%
Unreserved	18.7%	16.7%	13.6%	12.5%	13.9%

Rev. & Expend. Change Ratio Measures Trends					
	1.16	0.72	0.90	1.02	2.14

Rev.(Deficit) Margin Ratio Measures Operating Results					
	3.1%	0.0%	-0.7%	-0.6%	4.7%

Day's Net Cash Ratio Short Term Solvency (Days)					
	55	48	48	48	68

Assets to Liab. Ratio, Measures Short-term Solvency					
	113.6%	112.6%	110.3%	108.5%	117.4%

Fund balance to unspent balance, Measures fiscal health.					
	-63%	-63%	-60%	-65%	-37%

Balance Sheet Comparisons General Fund Only

	<u>fy07</u>	<u>fy08</u>	<u>fy09</u>	<u>fy10</u>	<u>fy11</u>	<u>\$ Change</u>	<u>% Change</u>
Assets:							
Cash & Investments	\$ 6,519,008	\$ 6,360,052	\$ 6,799,576	\$ 7,181,400	\$ 10,765,509	\$ 3,584,109	49.9%
Receivables	20,243,185	22,327,742	24,974,099	26,393,321	26,526,224	132,903	0.5%
Inventories	17,982	31,176	42,801	49,222	42,426	(6,796)	-13.8%
ISCAP	-	-	-	-	-	-	0.0%
Other Assets	-	-	171,537	2,375	15,750	13,375	563.2%
Total Assets	26,780,175	28,718,970	31,988,013	33,626,318	37,349,909	3,723,591	11.1%
Liabilities:							
Payables	919,706	883,851	1,262,114	959,621	1,473,839	514,218	53.6%
Payroll	3,983,228	4,392,338	4,793,006	5,168,407	5,922,269	753,862	14.6%
ISCAP	-	-	-	-	-	-	0.0%
Other Liabilities	18,679,386	20,231,464	22,950,465	24,854,992	24,424,405	(430,587)	-1.7%
Total Liabilities	23,582,320	25,507,653	29,005,585	30,983,020	31,820,513	837,493	2.7%
Fund Balance:							
Restricted	504,469	497,962	332,166	758,352	807,541	49,189	6.5%
Unassigned	2,693,386	2,713,355	2,650,262	1,884,946	4,721,855	2,836,909	150.5%
Total Fund Balance	\$3,197,855	\$3,211,317	\$2,982,428	\$2,643,298	\$5,529,396	2,886,098	109.2%

Note: The large receivables and payables include fy11 property taxes certified by the county auditor. GASB reporting requires the inclusion of these taxes when certified.

The increase to the general fund is a result of increased cash reserve levies by the Board to improve fund balance and ed jobs funding revenue offset by the purchase of textbooks over two years (\$400,000 fy 11 and \$500,000 fy12).

Revenue & Expenditures Comparison General Fund Only

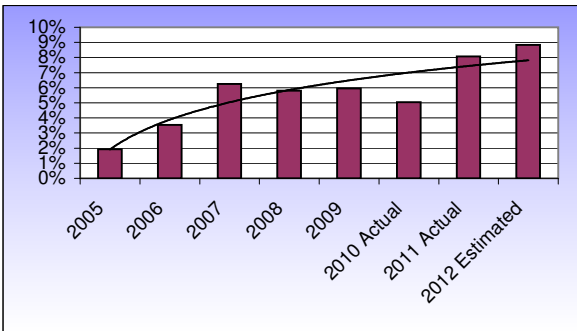
	<u>fy07</u>	<u>fy08</u>	<u>fy09</u>	<u>fy10</u>	<u>fy11</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues:							
Local tax sources	\$ 17,801,516	\$ 18,603,184	\$ 20,183,368	\$ 22,939,945	\$ 23,708,820	\$ 768,875	3.4%
State sources	21,362,218	23,886,278	25,727,989	23,395,100	27,909,198	\$ 4,514,098	19.3%
Federal sources	555,522	608,267	1,310,565	4,060,405	3,729,793	\$ (330,612)	-8.1%
Other local sources	4,917,000	5,466,386	4,664,376	4,307,231	5,438,512	\$ 1,131,281	26.3%
Total revenues	44,636,256	48,564,115	51,886,298	54,702,681	60,786,323	6,083,642	11.1%
Expenditures:							
Instruction	28,466,886	31,850,214	35,272,515	37,446,848	39,538,924	\$ 2,092,076	5.6%
Support services	13,057,208	14,817,451	14,897,423	15,290,722	15,923,345	\$ 632,623	4.1%
Noninstructional	110,764	111,443	112,345	116,426	117,099	\$ 673	0.6%
Other expenditures	1,606,455	1,771,545	1,946,449	2,187,815	2,320,857	\$ 133,042	6.1%
Total expenditures	43,241,313	48,550,653	52,228,732	55,041,811	57,900,225	2,858,414	5.2%
Operating Transfers			4,229	-	-	\$ -	-
Upward Adjustment			117,774	-	-	\$ -	-
Changes in fund balance:	1,394,943	13,462	(228,889)	(339,130)	2,886,098	\$ 3,225,228	
Excess(deficiency) of Revenues and Expenditures	\$1,394,943	\$13,462	(228,889)	(339,130)	2,886,098	3,225,228	

Financial Solvency Ratio

Formula:
$$\frac{\text{Unreserved Undesignated Fund Balance (UUFB)}}{\text{Total Revenue-AEA flowthru}}$$

Financial Information and Computation:

Year	2005	2006	2007	2008	2009	2010 Actual	2011 Actual	2012 Estimated
UUFB	\$ 699,325	\$ 1,363,662	\$ 2,693,386	\$ 2,713,355	\$ 2,982,428	\$ 2,643,298	\$ 4,721,855	\$ 5,221,855
Revenue	\$ 36,203,480	\$ 38,479,390	\$ 43,043,244	\$ 46,792,569	\$ 50,057,623	\$ 52,514,867	\$ 58,465,466	\$ 59,112,710
F/S Ratio	1.9%	3.5%	6.3%	5.8%	6.0%	5.0%	8.1%	8.8%



- Target Solvency Position, 5 - 10%
- Acceptable Solvency Position, 0 - 4.99%
- Solvency Alert, -3 - 0%
- Solvency Concern, -3% & lower

*As defined by the Iowa Association of School Boards, ISCAP Program.

Purpose: Measures the District's Fund Equity position

Trend: Reversed, climbing, opened TR FY08, 1.5% cut FY 09, 10% ATB cut FY 10 Ed Jobs funding FY11, FY11-12 science adoption and 0% allowable growth

Target: Minimum of 5%
Goal 10%

Need/Concern: It was improving until the 10% ATB cut in FY10, increased due to ed jobs funding FY 11.

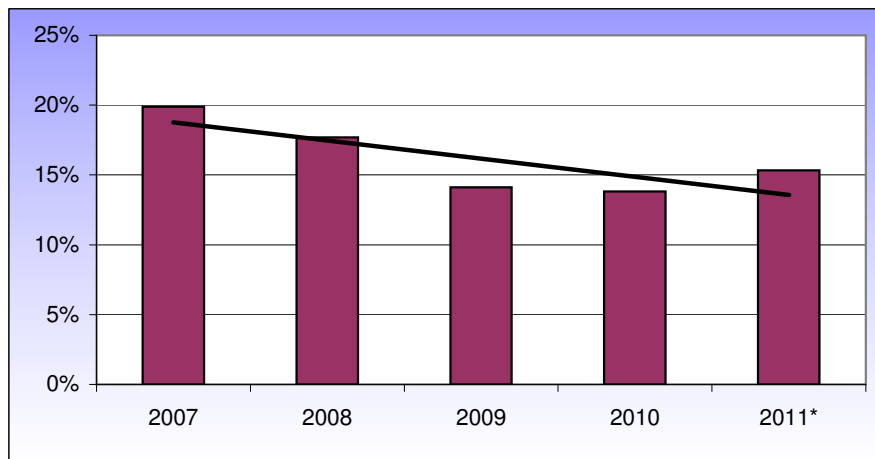
Corrective Action Continue to levy for cash reserve

Restated with AEA flowthru out of revenue

Unspent Balance Ratio

$$\frac{\text{Unreserved Spending Authority}}{\text{Combined District cost}}$$

Year	2007	2008	2009	2010	2011*
Ttl Expenditures	43,241,313	48,550,653	52,228,732	55,041,811	57,900,225
Ttl Unspent Bal	8,596,599	8,584,445	7,370,385	7,603,216	8,880,061
Unreserved, Unspent Bal	8,065,130	8,105,319	7,081,020	6,892,671	8,072,520
Regular UB Ratio	19.9%	17.7%	14.1%	13.8%	15.3%
Unreserv. UB Ratio	18.7%	16.7%	13.6%	12.5%	13.9%



*Estimated

Purpose: Measures the District's unbudgeted spending reserves

Trend: Spending authority received from SBRC for the opening of Timber Ridge Elementary in FY 2008. Increase in FY 11 due to ed jobs funding revenue and science adoption split between FY 11 and FY 12 so ratio will decrease in FY 12.

Target: Unreserved unspent for short-term at 5%
Long-term 5% above accrued payroll liabilities
Goal depends on financial solvency ratio

Need/Concern: The main concern is that the district has inadequate cash reserves and this spending authority is not funded.

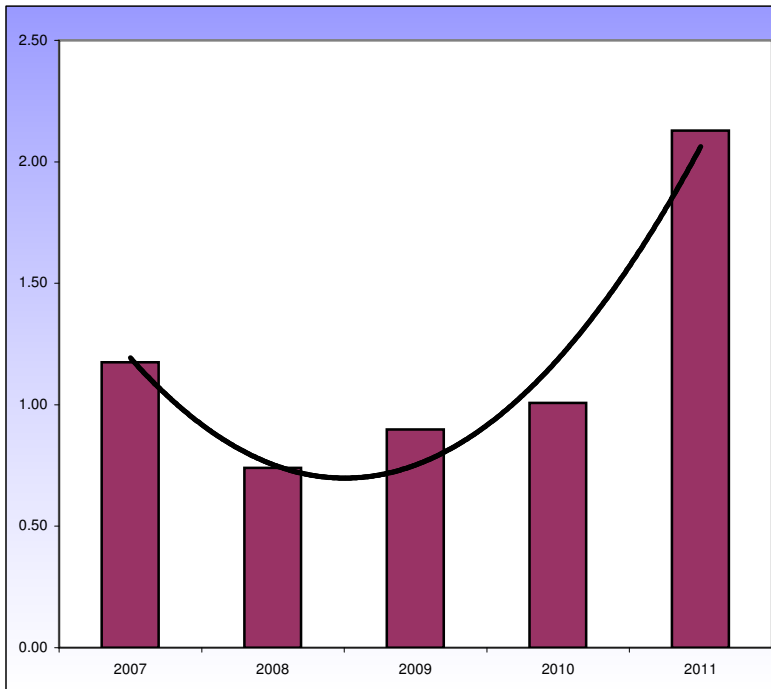
Corrective Action: Need to maintain unspent balance within target range

Revenue and Expenditures Change Ratio

Formula: $\frac{\text{Current Year Revenue} - \text{Prior Year Revenue}}{\text{Current Year Expenditures} - \text{Prior Year Expenditures}}$

Financial Information and Computation:

Year		2007	2008	2009	2010	2011
Revenue		\$44,636,256	\$48,564,115	\$51,866,301	54,702,681	60,786,323
Expenditures		\$43,241,313	\$48,550,653	\$52,228,732	55,041,811	57,900,225
Ratio	Rev	0.12	0.09	0.07	0.05	0.11
	Exp	0.10	0.12	0.08	0.05	0.05



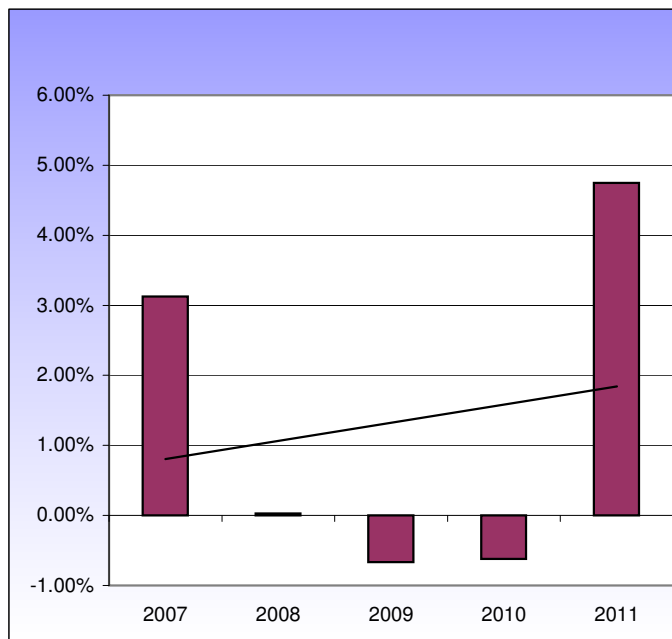
- Purpose:** Measures trends
- Trend:** Gradual upswing 2008-2010, dramatic increase FY 11 due to increased revenues (Ed Jobs funding)
- Target:** Revenue ratio greater than or equal to expenditure ratio
- Need/Concern:** When the revenue ratio is below the expenditure ratio, this indicates that expenditure change is growing faster than the change in revenue from last year to this year. This has the ultimate effect of eroding the district's fund balance position.
- Corrective Action:** With levying cash reserves, our expectation should be to see greater revenue change than expenditure change. With the 10% ATB cut in FY10, this did not occur. However, in FY11, there is a substantial increase due to the cash reserve levy and the ed jobs funding.

Revenue (Deficit) Margin Ratio

Formula:
$$\frac{\text{Revenue} - \text{Expenditures (Net Revenue)}}{\text{Total Revenue}}$$

Financial Information and Computation:

Year	2007	2008	2009	2010	2011
Net revenue	\$ 1,394,943	\$ 13,462	\$ (346,663)	\$ (339,130)	\$ 2,886,098
Total	\$ 44,636,256	\$ 48,563,757	\$ 51,866,301	\$ 54,702,681	\$ 60,786,323
Ratio	3.13%	0.03%	-0.67%	-0.62%	4.75%



Purpose: Measures operating results

Trend: Negative due to opening TR 2008, 1.5% ATB cut 2009, 10% FY 2010, cash reserve and ed jobs funding caused positive shift for FY11

Target: Greater than zero

Need/Concern: Full funding needed for budget revenue resources

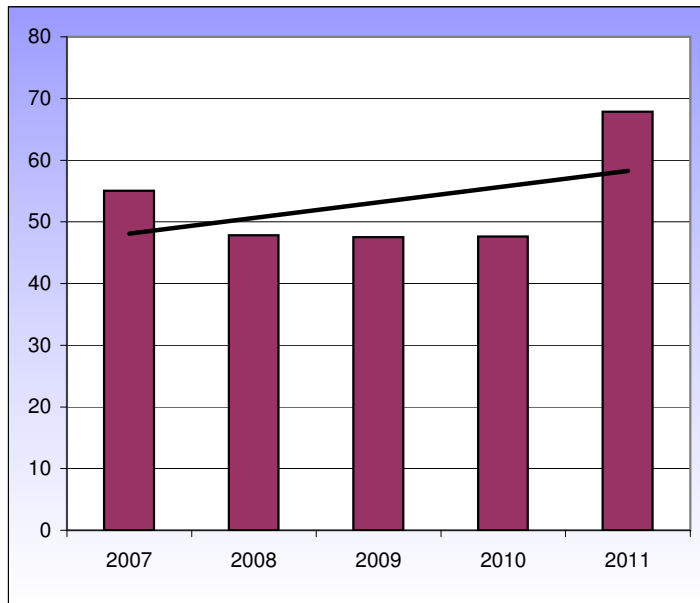
Corrective Action: Increase revenue sources or reduce expenditures

Day's Net Cash Ratio

Formula: $\frac{\text{Cash \& Investments}}{\text{Average Daily Cash Expenditures}}$

Financial Information and Computation:

Year	2007	2008	2009	2010	2011
Cash & Investment	\$ 6,519,008	\$ 6,360,052	\$ 6,799,576	\$ 7,181,400	\$ 10,765,509
Total Expenditures	\$ 43,241,313	\$ 48,550,653	\$ 52,228,732	\$ 55,041,811	\$ 57,900,225
Daily (365) Expenditures	\$118,469	\$133,015	\$143,092	\$150,799	\$158,631
Ratio In Days	55	48	48	48	68



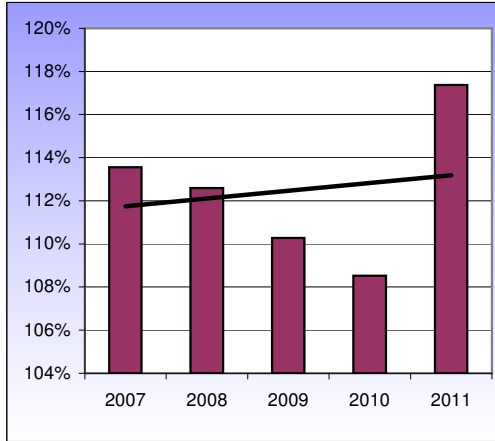
- Purpose:** Measures short-term solvency
- Trend:** Known decrease FY 08 and FY 09 (TR), 10% ATB cut FY 10
Cash reserve and ed jobs funding FY 11
- Target:** 90 days
- Need/Concern:** Building to target
- Corrective Action:** Levy for cash reserve

Assets to Liabilities Ratio

Formula:
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Financial Information and Computation:

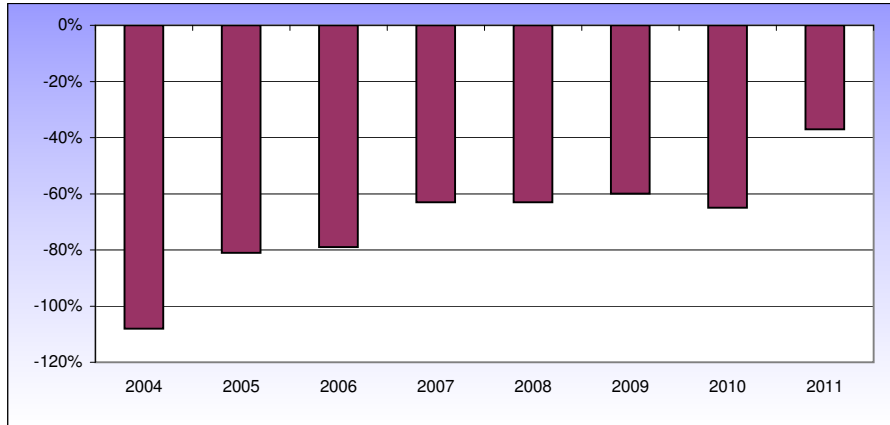
Year	2007	2008	2009	2010	2011
Assets	\$ 26,780,175	\$ 28,718,970	\$ 31,988,013	\$ 33,626,318	\$ 37,349,909
Liabilities	\$ 23,582,320	\$ 25,507,653	\$ 29,005,585	\$ 30,983,020	\$ 31,820,513
Ratio	113.56%	112.59%	110.28%	108.53%	117.38%



- Purpose:** Measures short - term solvency
- Trend:** Decreases in 2008, 2009, and 2010
Fy 11 increase due to increased cash/reserve/ed jobs
- Target:** Greater than 100%
- Need/Concern:** When the assets/liabilities ratio is below 1, the district does not have the ability to pay off all current liabilities. Outside financial companies use this as a measure of financial health. Should the district seek a bond issue in the future, this ratio needs to be greater than 1 to obtain the best bond rating possible.
- Corrective Action:** Levy for cash reserve

Fund Balance vs. Unspent Balance

Year	2004	2005	2006	2007	2008	2009	2010	2011
Unspent Balance	\$4,940,394	\$5,835,910	\$8,749,961	\$ 8,596,599	\$ 8,584,445	\$ 7,370,385	\$ 7,603,216	\$ 8,880,061
Fund Balance	(407,734)	1,079,682	1,802,912	3,197,855	3,211,317	2,982,428	2,643,298	5,529,396
Percent funded	-108%	-81%	-79%	-63%	-63%	-60%	-65%	-37%



*Estimated

Purpose: Measures District's unfunded spending reserves

Trend: Decreasing, opened TR FY08 and 1.5' cut FY 09, followed by 10% ATB cut FY 10
Increased cash reserve/ed jobs funding FY11

Target: District reserves (unspent balance)
fully funded-at least 100%

Need/Concern: The district's lack of cash makes it difficult to spend reserves if it wishes to do so because it just compounds the borrowing situation.

Corrective Action: Continue to levy cash reserve until 100% funded

**Johnston Community School District
General Fund Balance Sheet Comparisons (Summary)**

ASSETS	fy07	fy08	fy09	fy10	fy11
Cash and Cash Equivalents	\$ 6,519,008	\$ 6,360,052	\$ 6,799,576	\$ 7,181,400	\$ 10,765,509
Investments	-	-	-	-	-
Property Taxes Receivable	117,690	198,020	256,892	196,000	207,660
Succeeding year property taxes	18,658,264	20,221,464	22,950,465	24,493,821	24,251,119
Accrued Interest Receivable	-	-	-	-	-
Due from Other Funds	-	-	-	-	-
Other Receivables	141,442	117,222	174,751	69,959	71,549
Due From Other Governments	1,325,789	1,791,036	1,591,991	1,633,540	1,995,896
Inventories	17,982	31,176	42,801	49,222	42,426
Other Current Assets	-	-	171,537	2,375	15,750
ISCAP	-	-	-	-	-
TOTAL ASSETS	26,780,175	28,718,970	31,988,013	33,626,317	37,349,909
LIABILITIES					
Accounts Payable	919,706	883,651	1,262,114	959,621	1,473,839
Warrants Payable	-	-	-	-	-
Accrued Liabilities	-	-	-	-	-
Accrued Payroll	3,856,199	4,392,338	4,793,006	5,168,407	5,922,269
Due Other Funds	-	-	-	-	-
Deferred Revenue	18,658,264	20,221,464	22,950,465	24,854,992	24,424,405
Earned Vacation Payable	127,029	-	-	-	-
Other	21,122	10,000	-	-	-
TOTAL LIABILITIES	23,582,320	25,507,453	29,005,585	30,983,020	31,820,513
EQUITY AND OTHER CREDITS					
Reserved for Inventories	17,982	31,176	42,801	49,222	42,426
Reserved for Encumbrances	-	-	-	-	-
Designated for Subsequent Years' Expenditures	486,487	466,786	281,579	709,130	765,115
Undesignated, Unreserved	2,693,386	2,713,355	2,658,048	1,884,945	4,721,855
TOTAL EQUITY AND OTHER CREDITS	3,197,855	3,211,317	2,982,428	2,643,297	5,529,396
TOTAL LIABILITIES, EQUITY & OTHER CREDITS	\$ 26,780,175	\$ 28,718,770	\$ 31,988,013	\$ 33,626,317	\$ 37,349,909

*Modified Accrual Basis of Reporting

**Johnston Community School District
Statement of Revenues and Expenditures**

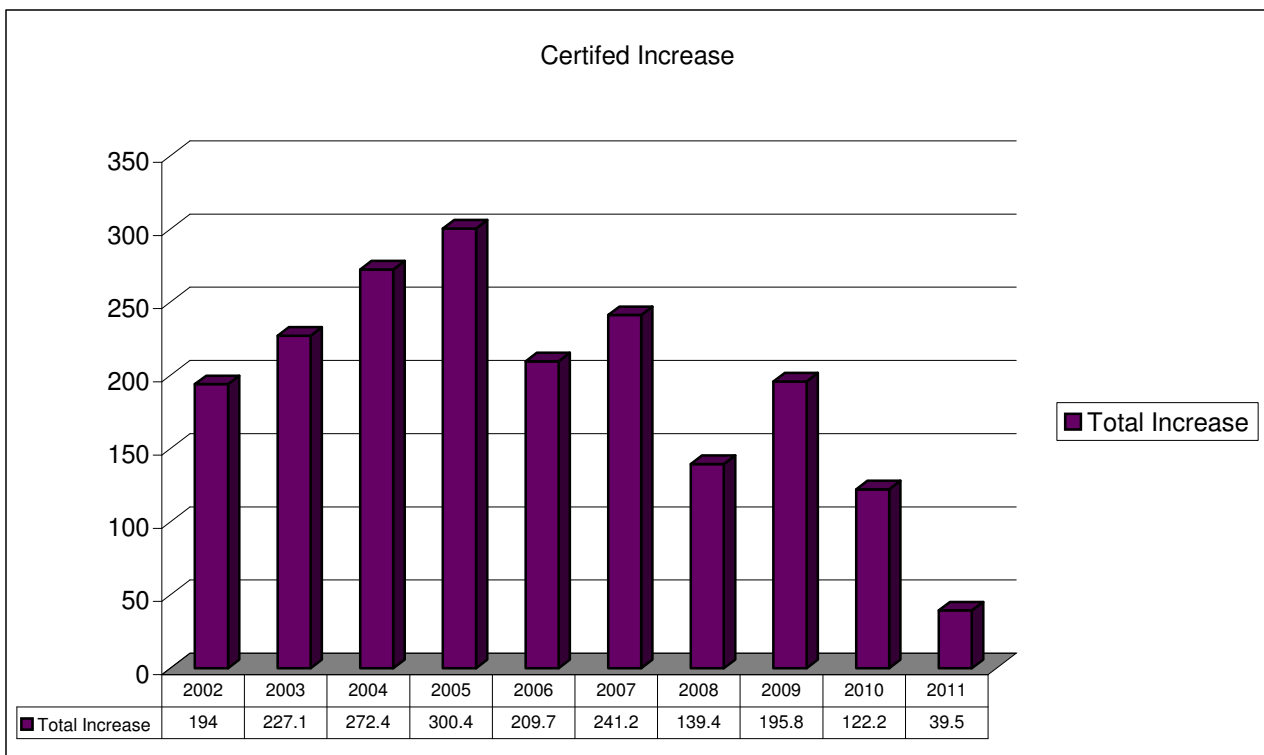
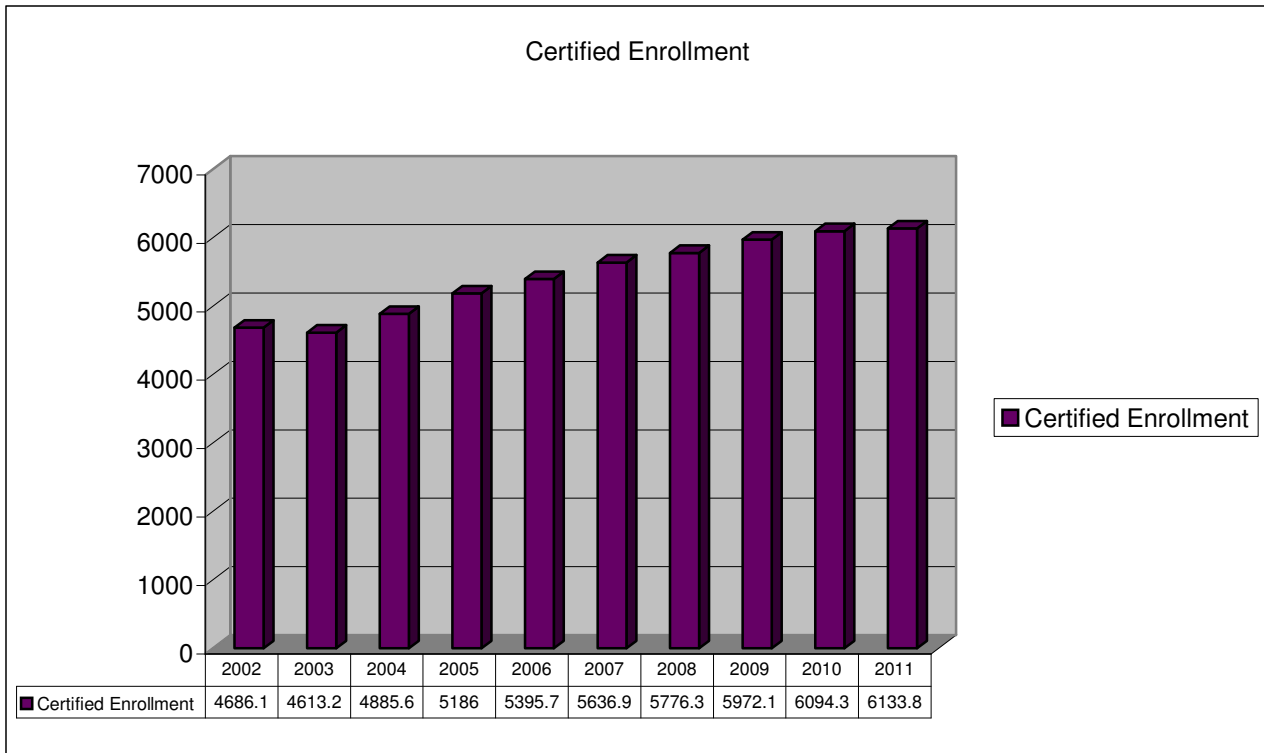
REVENUES	fy07	fy08	fy09	fy10	fy11
Taxes	\$ 17,801,516	\$ 18,603,184	\$ 20,163,371	\$ 22,939,945	\$ 23,708,820
State Appropriations	21,362,218	23,886,278	25,727,989	23,395,100	27,909,198
Federal Appropriations	555,522	608,267	1,310,565	4,060,405	3,729,793
Interest/tuition*	3,318,397	3,860,880	3,764,979	3,155,322	3,498,013
Miscellaneous	1,598,603	1,605,506	899,397	1,151,909	1,940,499
Total Revenues	44,636,256	48,564,115	51,866,301	54,702,681	60,786,323
 <u>Expenditures</u>					
Instruction	28,466,886	31,850,214	35,272,515	37,446,848	39,538,924
Student Support Services	1,264,700	1,391,404	1,364,984	1,579,036	1,641,705
Instructional Staff Services	2,087,999	2,392,955	2,203,381	2,277,729	2,457,979
General Administration	774,566	807,378	760,155	751,372	794,306
Building Administration	2,377,055	2,599,084	2,743,604	2,797,527	2,873,435
Business Administration	1,157,441	1,492,405	1,443,978	1,412,070	1,453,819
Plant Operation and Maintenance	3,661,473	4,215,587	4,387,670	4,255,062	4,357,063
Student Transportation	1,733,974	1,918,638	1,993,651	2,217,926	2,345,038
Central Support Services	-	-	-	-	-
Noninstructional Programs	110,764	111,443	112,345	116,426	117,099
Other Expenditures	1,606,455	1,771,545	1,946,449	2,187,815	2,320,857
Total Expenditures	43,241,313	48,550,653	52,228,732	55,041,811	57,900,225
 Revenues +/- Expenditures	 1,394,943	 13,462	 (362,431)	 (339,130)	 2,886,098
Proceeds from sale of assets		4,898,867	4,947,737	4,960,969	5,121,560
Operating Transfers	-	-	(4,229)	-	-
 Net Revenues, Expenditures, Other Financing Sources	 1,394,943	 13,462	 (346,663)	 (339,130)	 2,886,098
 Upward adjustment			117,774	-	
Beginning Fund Balance	1,802,912	3,197,855	3,211,317	2,982,428	2,643,298
 Ending Fund Balance	 <u>\$ 3,197,855</u>	 <u>\$ 3,211,317</u>	 <u>\$ 2,982,428</u>	 <u>\$ 2,643,298</u>	 <u>\$ 5,529,396</u>

*Modified Accrual Basis of Reporting

JOHNSTON COMMUNITY SCHOOL DISTRICT
Unspent Balance Calculation

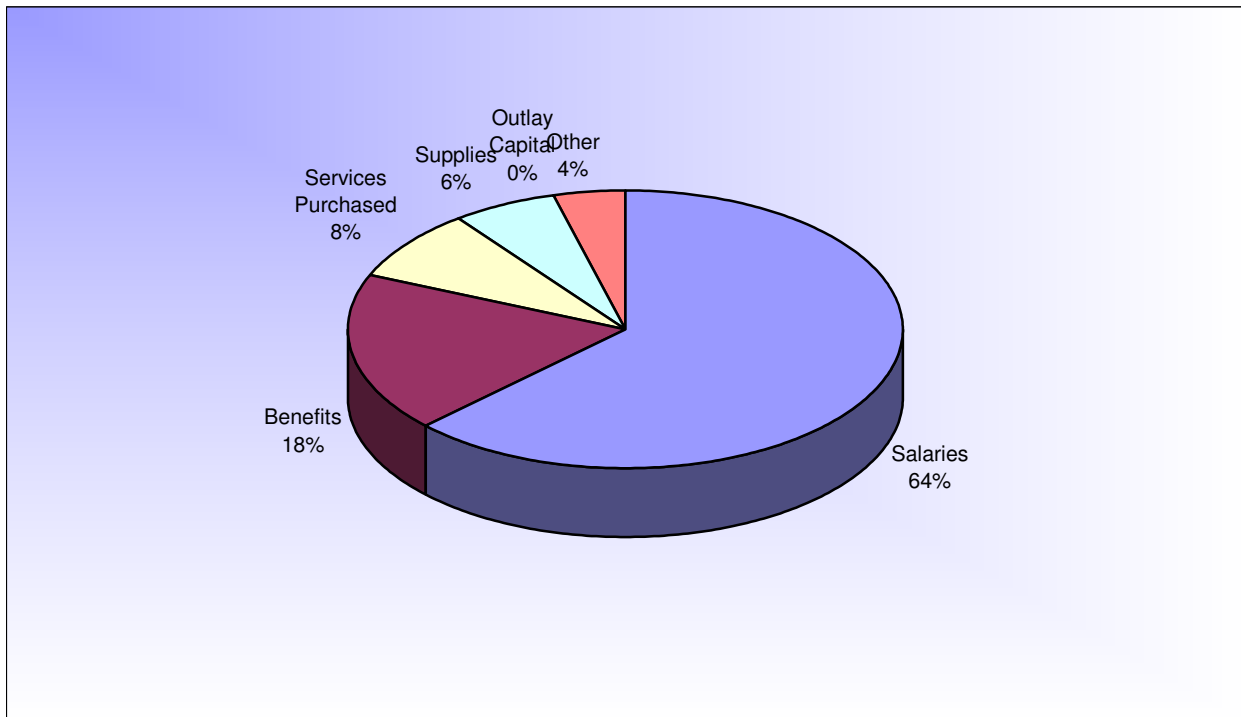
	<u>fy07</u>	<u>fy08</u>	<u>fy09</u>	<u>fy10</u>	<u>fy11</u>
Regular Program District Cost	26,593,808	28,775,268	31,262,247	33,317,698	35,133,864
+ Regular Program Budget Adjustment	0				
+District Cost for Supplemental Weighting	240,754	270,863	266,746	410,751	443,831
+Special Education District Cost	2,560,564	2,753,268	2,751,093	2,640,821	2,673,118
+Teacher Salary Supplement District Cost				2,642,831	2,791,778
+Prof Dev Supplement District Cost				292,107	308,758
+Early Intervention Suppl District cost				280,497	297,351
+AEA Special Education Support Cost	1,236,218	1,338,766	1,446,272	1,530,855	1,610,669
+AEA Special Education Support Adjustment					
+AEA Media Services District Cost	234,917	254,055	275,498	292,178	306,320
+AEA Ed Services District Cost	257,550	278,579	302,159	320,478	336,046
+AEA Teacher Salary Supp District Cost				121,628	128,722
+AEA Prof Dev Suppl District Cost				15,710	16,580
+SBRC Additional Growth-Dropouts	304,795	499,302	681,492	718,900	1,159,303
+SBRC Additional Growth-Other #1	171,655	1,066,275			
+SBRC Additional Growth-Other #2	1,075,342	1,286,320	1,012,014	1,307,640	919,553
+/-SBRC Additional Growth- Sp. Ed. Deficit/Bal	875,290	1,007,164	1,324,536	1,623,187	1,436,994
+Enrollment Audit Adjustment	-		-41,595	173,338	0
-AEA Prorate Reduction	(122,230)	(99,855)	-77,480	-93,034	-77,480
Maximum District cost	33,428,663	37,430,005	39,202,982	45,595,585	47,485,407
Preschool					695,371
"+Instr. Support Authority	2,253,633	2,418,740	2,599,679	2,736,645	2,778,397
+Actual Miscellaneous Income	7,419,098	8,689,753	9,216,241	6,942,412	8,217,895
GAAP conversion allowance					
Revenue Subtotal	43,101,394	48,538,498	51,018,902	55,274,642	59,177,070
+Unspent Balance from previous year	8,749,961	8,596,599	8,584,445	7,370,385	7,603,216
=Maximum Authorized Budget	51,851,355	57,135,097	59,603,347	62,645,027	66,780,286
-Actual/Estimated Expenditures	43,254,756	48,550,652	52,232,962	55,041,811	57,900,225
=Unspent Balance	\$ 8,596,599	\$ 8,584,445	\$ 7,370,385	\$ 7,603,216	\$ 8,880,061
Reserved	\$ 504,469	497,962	289,365	758,352	807,541
Undesignate/Unreserved Unspent Balance	\$ 7,799,782	8,086,483	7,081,020	6,844,864	8,072,520
Annual Spending Authority	\$ 43,101,394	48,538,498	51,018,902	55,274,642	59,177,070
Expenditures	\$ 43,254,756	48,550,652	52,232,962	55,041,811	57,900,225
Difference	\$ (153,362)	\$ (12,154)	\$ (1,214,060)	\$ 232,831	\$ 1,276,845

Certified Enrollment-Last Ten Years



GENERAL FUND DISTRICT EXPENDITURES, BY OBJECT
Last Ten Fiscal Years

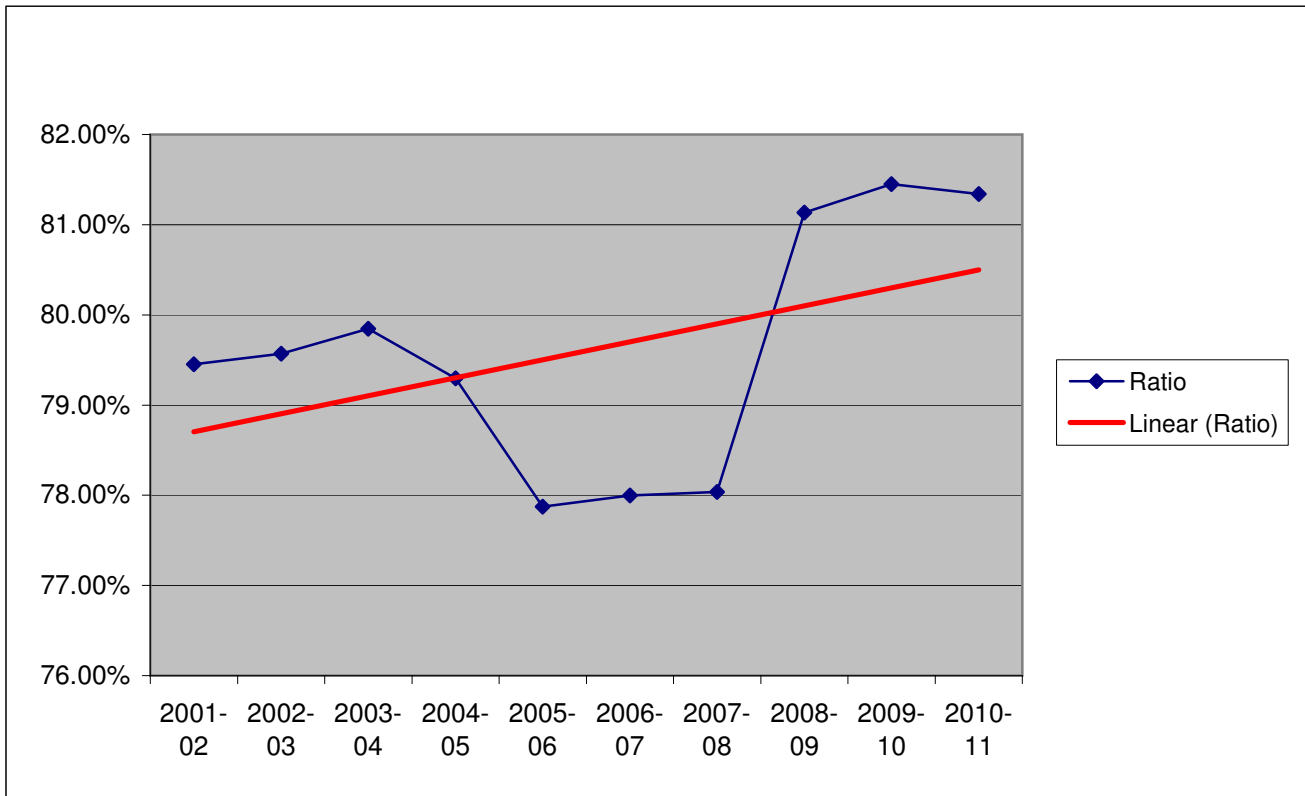
Fiscal Year	Salaries	Benefits	Purchased Services	Supplies	Capital Outlay	Other	Total
2010-11	\$ 36,399,406	\$ 10,697,119	\$ 4,919,049	\$ 3,400,912	\$ 92,771	\$ 2,390,968	\$ 57,900,225
2009-10	35,114,493	9,717,685	4,529,897	3,340,165	151,756	2,187,815	55,041,811
2008-09	33,335,004	9,043,043	4,292,116	3,400,335	140,791	2,021,673	52,232,962
2007-08	29,765,219	8,132,403	4,609,547	3,889,192	285,774	1,880,975	48,563,110
2006-07	26,536,568	7,201,396	4,257,673	3,220,967	352,435	1,685,718	43,254,757
2005-06	24,119,506	6,379,661	3,782,699	2,916,905	479,676	1,485,886	39,164,333
2004-05	22,005,891	5,614,383	3,337,095	2,202,975	348,548	1,322,495	34,831,387
2003-04	19,876,524	5,178,986	2,907,360	1,804,564	339,970	1,272,052	31,379,456
2002-03	19,031,924	4,736,267	2,849,270	1,505,519	281,775	1,465,633	29,870,388
2001-02	18,192,221	4,442,448	2,616,827	1,437,681	516,164	1,282,447	28,487,788
2000-01	15,828,336	3,682,418	2,877,306	1,810,048	792,547	1,211,769	26,202,424



Source: 2011 Certified Annual Report

**Employee Cost Ratio General Fund
Last Ten Fiscal Years**

Fiscal Year	Wages & Benefits	Total Expenditures	Ratio
2001-02	\$ 22,634,669	\$ 28,487,788	79.45%
2002-03	\$ 23,768,191	\$ 29,870,388	79.57%
2003-04	\$ 25,055,510	\$ 31,379,456	79.85%
2004-05	\$ 27,620,274	\$ 34,831,387	79.30%
2005-06	\$ 30,499,167	\$ 39,164,333	77.87%
2006-07	\$ 33,737,964	\$ 43,254,757	78.00%
2007-08	\$ 37,897,622	\$ 48,563,110	78.04%
2008-09	\$ 42,378,047	\$ 52,232,962	81.13%
2009-10	\$ 44,832,178	\$ 55,041,811	81.45%
2010-11	\$ 47,096,525	\$ 57,900,225	81.34%



Contribution Ratio General Fund

Formula:
$$\frac{\text{Line Source Revenue}}{\text{Total Revenue}}$$

Year	2007	2008	2009	2010	2011
Local	\$22,715,265	\$23,984,207	\$24,734,881	\$27,156,498	\$29,055,476
State	19,750,832	22,114,733	23,781,540	21,207,285	25,588,341
Federal	555,522	608,267	1,310,565	4,060,405	3,729,793
Other	1,628,080	1,856,907	2,177,087	2,278,493	2,412,713
Total	\$44,649,699	\$48,564,114	\$52,004,073	\$54,702,681	\$60,786,323

Year	2007	2008	2009	2010	2011
Local	50.9%	49.4%	47.6%	49.6%	47.8%
State	44.2%	45.5%	45.7%	38.8%	42.1%
Federal	1.2%	1.3%	2.5%	7.4%	6.1%
Other	3.6%	3.8%	4.2%	4.2%	4.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Purpose: Measures local taxation effort

Trend: N/A

Target: N/A

Need/Concern: As a district's property tax wealth grows, the school aid formula shifts financial responsibility from the state to the local district.

Correition Action: N/A