

CAMBRIDGE PUBLIC SCHOOLS

Five Year Financial Forecast

Fiscal Years 2010 - 2014

December 9, 2008

CAMBRIDGE PUBLIC SCHOOLS FIVE-YEAR FINANCIAL FORECAST

Introduction

The Cambridge Public Schools Five Year Financial Forecast is intended to provide a long-range financial framework for supporting the educational mission and goals of the school district over a five-year planning period. Each year the plan is updated to reflect actions taken in the previous year, new financial information and updated projections for both revenues and expenditures. The following financial forecast document covers the period beginning in Fiscal Year 2010 (July 1, 2009 – June 30, 2010) and ending in Fiscal Year 2014 (July 1, 2013 – June 30, 2014).

This document also is intended to serve as a financial planning tool to assist in the development of the annual School Department operating budget, required by state law to be authorized annually by the School Committee, the City Manager, and the City Council. This financial plan differs from the annual budget process in the following ways;

- Financial estimates of Revenues and Expenditures are estimated for a five-year period rather than the one-year Budget period required for all government entities in Massachusetts.
- In addition to estimates of cost increases and decreases in salaries, benefits, energy, transportation, special education tuitions, and similar items, the plan provides a financial framework for estimating future costs of long-range educational initiatives, as well as budget reduction and reallocation decisions, and project the financial impact of such decisions on the district's overall resource allocation plan.

In preparing estimates of expenditures for the five-year planning period, the cost of maintaining the existing level of services to students and staff is reviewed and adjusted according to our best projections of increases or decreases in the cost of these services. Projections for continuing the present level of services do not include any new or expanded programs or educational initiatives. The costs of providing the current level of service generally increase each year because of negotiated salary increases, inflationary increases in health insurance, energy, transportation, and special education tuition. Cost decreases, such as reductions in scheduled debt service costs and reduced tuition for technical/career education tuition out students, occur as well.

Estimates of budget changes to support “program improvements and initiatives” are based on decisions to allocate dollars to priorities of the district based on an educational plan for improvement. These decisions may involve implementation of new programs or expansion of existing programs, and often include development costs as well as operating costs. Not all program initiatives require increased financial resources, and may involve re-thinking and re-structuring the ways in which services are delivered, or re-allocating existing resources from areas that are lower priorities, or programs where operations can be made more efficient.

Estimates for the FY 2010 Annual Budget

The projections for FY 2010 currently reflect a potential budget shortfall of approximately \$4.1 million, which is the difference between projected revenues of \$133.7 million and projected expenditures of \$137.8 million.

	<u>Revenues</u>	<u>Expenditures</u>	<u>Difference: Expenditures over Revenues</u>
FY 2009 Adopted Budget	\$130,704,170	\$130,704,170	\$ 0
FY 2010 Estimated Increase:	<u>3,036,247</u> (2.32%)	<u>7,105,952</u> (5.4%)	<u>(\$4,109,705)</u>
FY 2010 Projected Budget	\$133,740,417	\$137,810,122	(\$4,109,705)

The projected revenues increase of \$3,036,247, or 2.32%, consists of the following.

- **Property tax levy** revenues are expected to increase by \$3,159,824 which is a 4% increase in the current year tax levy support of \$103,995,624, minus the additional allotment of \$1 million used to balance the FY 2009 budget. This projection is based on meetings and discussions with City financial officials. In prior years the tax levy increase has been partially offset by increases in state-assessed charges for charter school tuition costs. However, preliminary analysis projects a slight decrease in charter school tuition costs in FY 2010 due to slower enrollment growth. This projection is subject to revision and may impact the overall revenue picture. We anticipate that charter school costs will increase during the following four years as tuition costs increase and state reimbursement decreases. Local property taxes support 80.3% of the school general fund budget.
- **Intergovernmental Revenue**, including State Education Aid (Chapter 70 Aid), is projected to remain level for FY 2010 and for the five-year period. The state legislature adopted a revised CH70 funding formula in FY 2007 that would result in increased CH70 revenues to the city and schools. However, although increased CH70 aid was received in FY 2007, FY 2008 and again in FY 2009, it is unclear whether there will be sufficient appropriations at the state level to support future increases. Also, a portion (\$12.2 million in FY 2009) of general state lottery aid received by the city is allocated to the school budget each year, and those revenues are also uncertain and are projected to remain level. Intergovernmental Revenue is projected to support 17.2% of the school general fund budget in FY 2010.
- **Debt Stabilization Fund**: although state School Building Assistance reimbursements for previously built elementary school capital projects ended in FY 2008, the principal and interest costs (debt service) on the bonds issued to fund those projects continues through FY 2011. The Debt Stabilization Fund was established in FY 2005 to cover the debt service costs for the three-year period following the end of state SBA payments. In FY 2010, a revenue transfer of \$2,795,768 from the Debt Stabilization Fund to the general fund is planned for this purpose. This includes \$2,117,500 for debt for the older elementary projects, and \$678,268 for the school share of the War Memorial renovation project begun in June, 2007. All other revenues are projected to remain level, based on discussions with city financial officials.

The projected expenditure increase of **\$7,105,952** (5.4%) consists of the following:

- **Potential addition of 12 elementary classroom teachers** in grades 1 through 6 at various schools. Based on current enrollments in kindergarten through 5th grade, there is a possible need for 10 to 12 classrooms to accommodate students rising to the next grade at various schools in order to maintain class sizes that do not exceed 25. The salary and benefit cost for 12 teachers is projected to be \$879,974. The cost of furniture and technology for the additional classrooms is projected to be \$60,000. As information about enrollment at individual schools becomes more concrete, this projection will be refined.
- **Salary step and degree increments** in salary schedules: these generally represent less than 1% of the permanent salaries budget. For FY 2010, the estimated salary and degree increments increase is \$613,289, which is partially offset by a decrease in longevity stipends of \$100,000.
- **Future negotiated salary increases**: the current contracts with all bargaining units expire on June 30, 2009. The district has commenced contract negotiations with all bargaining units. For budget planning purposes, a modest cost of living increase has been included in the salary estimate. Total salaries are estimated at \$ 82,245,300, which represents 59.7%
- **Health insurance, dental insurance and Medicare** are estimated to increase by \$1,985,407 to \$19,223,205 in FY 2010. Each year the cost of these benefits increases significantly. The increase in health insurance costs alone is \$1,667,204, an 11% increase. Our budget for health insurance reflects estimates from the City. Health insurance, dental insurance and Medicare comprise 13.8% of the budget for FY 2010.
- **Energy costs and transportation contract costs**: these are estimated to increase by \$800,593 (18.4%) and \$341,775(7.1%), respectively in FY 2010. Energy costs increased dramatically during FY 2009 due to the doubling of the cost of fuel oil. The City participates in a cooperative of cities and towns that competitively bids fixed price contracts for electricity, natural gas, fuel oil and gasoline. The fixed price contract for fuel oil, which was bid in July 2008, was double the cost per gallon as compared to FY 2008. A new bid will be issued in the spring of 2009; however, we are currently projecting expenditures in FY 2010 equal to that of FY 2009. In addition, the War Memorial becomes operational again in January 2009. Transportation cost estimates include a projected shortfall in budgeted funds for FY 2009 The total energy budget for FY 2010 is estimated at \$5,142,874, and the contracted transportation budget at \$5,147,578. The total of the two - \$10,290,452 – represents 7.4% of the total budget.
- **Special education tuition costs** are estimated to increase by \$699,095 (9%) in FY 2010. This projection assumes a relatively stable number of tuitioned-out students (currently 166) and a 4% increase in tuition. Changes to the number of students could cause this estimate to fluctuate widely due to the high cost per student. This increase is also reflects a savings in the FY 2009 budget of \$365,420 in special education tuition costs resulting from prior year surplus in “circuit-breaker” state reimbursements. Circuit-breaker reimbursement from the state offsets the cost of special education. For FY 2010, the circuit-breaker reimbursement projection of \$2.45 million is 90% of the FY 2009 reimbursement level (\$2.7M) The net special education tuition budget for FY 2010 is projected at \$8,417,547, which represents 6.11% of the total budget.

- **Pension** costs are projected to increase by 3.0% to \$3,068,505 or \$89,374. This is the school share of employer pension costs for non-teacher retirees in the City retirement system. Teacher retiree costs are budgeted and paid for in the state pension system.

Decreases in budget estimates include:

- **Debt Service** costs for previous elementary school project are scheduled to decrease by \$123,572 as bonds are paid off. As stated previously, debt service costs in FY 2010 costs are covered on the revenue side by the transfer from the debt stabilization fund. Debt service costs are \$2,795,768 in FY 2010, of which \$678,268 is the school's share of War Memorial renovation costs.

SUMMARY OF FY 2010 REVENUE AND EXPENDITURE INCREASES

Current Year FY 2009 Adopted Budget		\$	130,704,170
Property Tax	\$		4,159,819
Additional Allotment for FY 2009	\$		(1,000,000)
Debt Stabilization Fund	\$		(123,572)
Total Estimated Revenue Increase		\$	3,036,247
Total Estimated Revenue Budget		\$	133,740,417
12 additional teachers	\$		879,974
Salaries	\$		2,524,870
Health/Dental Insur & Medicare	\$		1,833,843
Pensions	\$		89,374
New classroom setup	\$		60,000
Energy	\$		800,593
Special Ed Tuition	\$		699,095
Transportation	\$		341,775
Debt Service	\$		(123,572)
Total Estimated Expenditure Increases		\$	7,105,952
Total Estimated FY 2010 Expenditures		\$	137,810,122
Difference: Estimated Revenues vs. Estimated Expenditures		\$	(4,069,705)

School Debt Stabilization Fund

The School Debt Stabilization Fund was established in FY 2005 to help offset future costs of non-reimbursed debt service (principal and interest costs on school capital project bond issues). The fund balance in the Debt Stabilization Fund as of June 30 2008 was \$12.6M. The estimated balance as of June 30, 2009 is \$9.6M

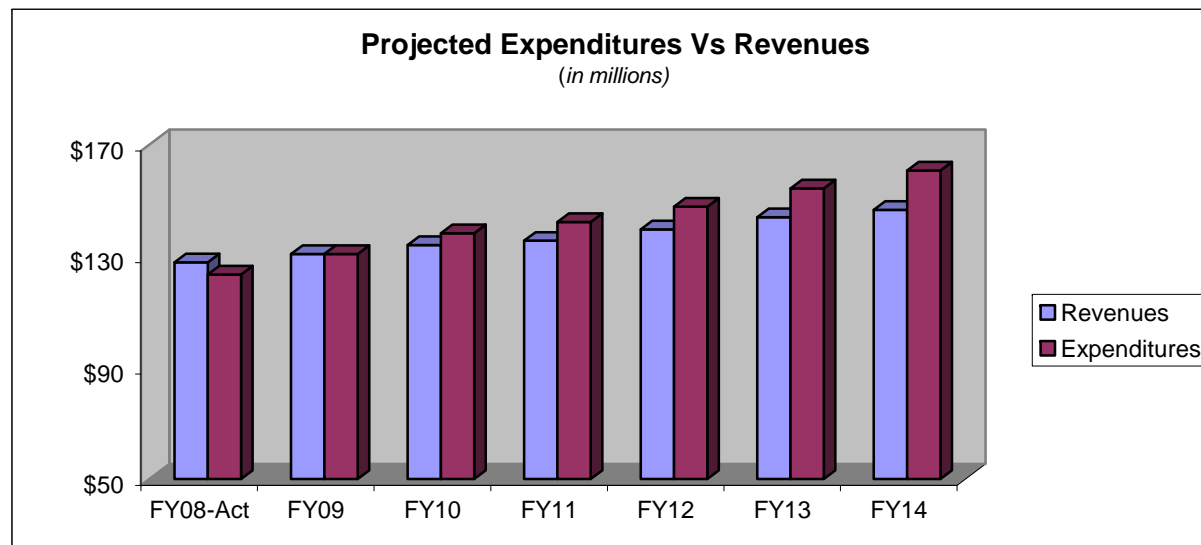
The 5-year financial forecast anticipates that \$8.2 million will be used during the five year period to cover the final two years of debt service on elementary school projects, plus the agreed-upon school share of debt costs on the War Memorial project. The ongoing War Memorial project debt payments, as well as the unreimbursed debt service costs of the High School Renovation Project, expected to be started in June, 2009, will likely deplete the balance in this fund.

Estimates for FY 2011 through 2014

An average annual growth rate of 2.77% is projected for total general fund revenues during the five-year period FY 2010 through FY 2014, compared to a projected growth rate of 4.22% in expenditures. Fiscal years 2011 through 2014 will present fiscal challenges as we continue to deal with the major loss of revenues due to charter school tuition charges, limited state revenues, and reliance on the property tax for revenue increases, while still facing inflationary costs in a number of areas, including the following:

- Cost of living increases in salaries (not yet negotiated).
- Health insurance increases of 12% annually in FY 2011- 2014. If actual costs over the five-year period meet these projections, health insurance, dental insurance and Medicare costs will reach a level of \$29.6 million, or 20% of the total general fund budget, by FY 2014. Currently, they represent 13.8% of the budget, or \$18.3million.
- Increases in both energy and transportation in the range of 3.5% - 4.5%.
- Special education tuition costs increases of 4% for the period FY 2011 though FY 2014.

Based on current projections, the gap between projected revenues and projected expenditures will increase to \$12M in FY 2014. Projections in this document beyond FY 2010 reflect the cumulative effect of differences between estimated revenues and expenditures over the five-year period. Therefore, since state law in Massachusetts requires a balanced budget, resolving the budget shortfall for FY 2010 either by increasing revenues or decreasing expenditures or a combination of the two, will automatically modify the projected shortfalls for the following years



FY 2010 - 2014
Five Year Financial Forecast

EXPENDITURE INCREASE/DECREASE OVER PRIOR YEAR BUDGET

Prior Year Base Budget: \$ 130,704,170 \$ 137,810,123 \$ 142,217,176 \$ 147,732,414 \$ 154,269,427

	Adopted Budget		Proj. Inc/Dec FY10	Proj. Inc/Dec FY11	Proj. Inc/Dec FY12	Proj. Inc/Dec FY13	Proj. Inc/Dec FY14
	FY09	Estimated "Level Service" Cost Incr/(Decr)	FY10	FY11	FY12	FY13	FY14
A. SALARIES							
Permanent Salaries	\$ 73,825,320	Salary Incr 2.5% FY10, 3% FY11, 2.5% thereafter	\$ 1,963,465	\$ 2,437,297	\$ 2,112,477	\$ 2,170,851	\$ 2,240,501
		Step/Degree increments	\$ 613,289	\$ 627,865	\$ 661,888	\$ 681,508	\$ 696,114
		Decrease in estimated longevity costs	\$ (100,000)	\$ (100,000)	\$ (90,000)	\$ (81,000)	\$ (81,000)
Temporary & Other Salaries	\$ 5,895,110	Salary % incr for subs & overtime	\$ 48,116	\$ 59,182	\$ 50,798	\$ 52,068	\$ 53,370
Health	\$ 15,156,402	Health increase 11% FY10, 12% thereafter	\$ 1,667,204	\$ 2,018,833	\$ 2,261,093	\$ 2,532,424	\$ 2,836,315
Dental	\$ 1,146,038	Dental Inc 12.5% FY10- FY15	\$ 143,255	\$ 161,162	\$ 181,307	\$ 203,970	\$ 229,466
Medicare	\$ 935,358	Salary % incr for medicare	\$ 23,384	\$ 28,762	\$ 24,688	\$ 25,305	\$ 25,937
Pensions - City	\$ 2,979,131	FY10 -FY14 3%,	\$ 89,374	\$ 92,055	\$ 94,817	\$ 97,661	\$ 100,591
Other Fringe Benefits	\$ 369,561	level budget					
Additions		12 classroom teachers @\$57,290/fte plus benefits	\$ 879,974			\$ -	\$ -
Reductions		TBD					
Sub-total: S&W	\$ 100,306,920		\$ 5,328,061	\$ 5,325,156	\$ 5,297,067	\$ 5,682,787	\$ 6,101,295
B. OTHER ORDINARY MAINTENANCE							
Gas/Elec/Gasoline	\$ 3,185,481	FY10 gas/elec 6%:new contract & War Mem, Upton	\$ 200,393	\$ 63,169	\$ 75,236	\$ 133,209	\$ 139,251
Fuel Oil	\$ 1,156,800	FY10 incr to FY09 project	\$ 600,200				
Educational Mat/Supp/Svcs	\$ 3,297,050	- level budget					
Special Ed Tuition	\$ 7,718,452	4% incr., Cir Bkr @ 90% FY09	\$ 699,095	\$ 469,975	\$ 494,947	\$ 521,211	\$ 548,835
Vocational Tuition	\$ 275,324	level budget					
Facilities/Maintenance	\$ 1,996,434	level budget					
Contracted Transportation	\$ 4,805,803	Reg, Sped & Trans. (4% annual incr) plus 08 shortfall	\$ 341,775	\$ 205,903	\$ 214,139	\$ 222,705	\$ 231,613
All Other	\$ 2,390,566	level budget					
Additions		12 classroom equip & tech @\$5000	\$ 60,000	\$ (60,000)			
Reductions		TBD					
Sub-total: OOM	\$ 24,825,910		\$ 1,901,463	\$ 679,047	\$ 784,322	\$ 877,125	\$ 919,699
C. TRAVEL AND TRAINING							
	\$ 1,656,100						
Sub-total: TT	\$ 1,656,100						
D. EXTRAORDINARY EXPENDITURES							
Debt Service	2,919,339	- Debt Service reduction - elementary projects	(123,572)	\$ (1,597,150)	\$ (566,150)	\$ (22,900)	\$ (22,900)
Debt Stabilization Fund		- level budget, for use for future projects		\$ -	\$ -	\$ -	\$ -
Capital Projects	\$ 280,000	- level budget		\$ -	\$ -	\$ -	\$ -
Energy Conservation Lease		- Lease ends in FY09		\$ -		\$ -	\$ -
All Other	715,901	- level budget		\$ -	\$ -	\$ -	\$ -
Sub-total: EE	\$ 3,915,240		\$ (123,572)	\$ (1,597,150)	\$ (566,150)	\$ (22,900)	\$ (22,900)
		Total General Fund Increases & Decreases	\$ 7,105,952	\$ 4,407,053	\$ 5,515,239	\$ 6,537,012	\$ 6,998,093
Total Budget	\$ 130,704,170	Total Projected Budget - General Fund	\$ 137,810,123	\$ 142,217,176	\$ 147,732,414	\$ 154,269,427	\$ 161,267,520
		- Percentage Increase	5.4%	3.2%	3.9%	4.4%	4.5%

FY2010 - FY2014
Five Year Financial Forecast
REVENUE PROJECTIONS

	Prior Yr. FY08	Current Yr FY09	Projected FY10	Projected FY11	Projected FY12	Projected FY13	Projected FY14
A GENERAL FUND REVENUES							
Taxes					\$ -	\$ -	\$ -
R.E. Prop. Tax- FY10 & thereafter - 4% FY09 additional allocation	\$ 101,117,075	\$ 104,027,466	\$ 108,155,449	\$ 112,481,667	\$ 116,980,934	\$ 121,660,171	\$ 126,526,578
Less: Net Charter School impact	\$ (1,090,665)	\$ (1,031,842)		\$ (923,124)	\$ (696,698)	\$ (975,358)	\$ (471,872)
Equals: Net Property Tax Levy	\$ 100,026,410	\$ 103,995,624	\$ 107,155,449	\$ 111,558,543	\$ 116,284,236	\$ 120,684,813	\$ 126,054,706
Hotel/Motel Excise Tax	\$ 936,000	\$ 936,000	\$ 936,000	\$ 936,000	\$ 936,000	\$ 936,000	\$ 936,000
Fines & Forfeits - Parking Fines	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Sub-total: General Fund Revenue	\$ 101,062,410	\$ 105,031,630	\$ 108,191,449	\$ 112,594,543	\$ 117,320,236	\$ 121,720,813	\$ 127,090,706
B INTERGOVERNMENTAL REVENUE							
State Education Aid -							
Ch70 Education Aid	\$ 8,516,353	\$ 9,316,701	\$ 9,316,701	\$ 9,316,701	\$ 9,316,701	\$ 9,316,701	\$ 9,316,701
School Lunch Aid	\$ 26,040	\$ 25,956	\$ 25,956	\$ 25,956	\$ 25,956	\$ 25,956	\$ 25,956
School Construction Reimb.	\$ 3,875,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sub-total: School Aid	\$ 12,417,743	\$ 9,342,657	\$ 9,342,657	\$ 9,342,657	\$ 9,342,657	\$ 9,342,657	\$ 9,342,657
General State Aid -Lottery	\$ 13,010,807	\$ 12,210,543	\$ 12,210,543	\$ 12,210,543	\$ 12,210,543	\$ 12,210,543	\$ 12,210,543
Sub-total: State "Cherry Sheet" Rev.	\$ 25,428,550	\$ 21,553,200	\$ 21,553,200	\$ 21,553,200	\$ 21,553,200	\$ 21,553,200	\$ 21,553,200
Federal Medicaid Reimbursement	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000	\$ 900,000
Sub-total: Intergovernmental Revenue	\$ 26,328,550	\$ 22,453,200	\$ 22,453,200	\$ 22,453,200	\$ 22,453,200	\$ 22,453,200	\$ 22,453,200
C MISCELLANEOUS							
Free Cash	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Transfer from Debt Stabilization Fund	\$ -	\$ 2,919,340	\$ 2,795,768	\$ 1,198,618	\$ 632,468	\$ 609,568	\$ 586,667
Sub-total: Miscellaneous Revenues	\$ 300,000	\$ 3,219,340	\$ 3,095,768	\$ 1,498,618	\$ 932,468	\$ 909,568	\$ 886,667
D PROJECTED REVENUE BUDGET	\$ 127,690,960	\$ 130,704,170	\$ 133,740,417	\$ 136,546,361	\$ 140,705,904	\$ 145,083,581	\$ 150,430,573
% change		2.36%	2.32%	2.10%	3.05%	3.11%	3.69%

FY2010 - FY2014
Five Year Financial Forecast
EXPENDITURE PROJECTIONS

	Prior Yr. Exp. & Enc. FY08	Adopted Budget FY09	Projected FY10	Projected FY11	Projected FY12	Projected FY13	Projected FY14
A. SALARIES AND BENEFITS							
Permanent Salaries	\$ 69,341,013	\$ 73,825,320	\$ 76,302,075	\$ 80,147,212	\$ 82,831,577	\$ 85,602,937	\$ 88,458,552
Temporary & Other Salaries	\$ 4,957,928	\$ 5,895,110	\$ 5,943,226	\$ 6,002,408	\$ 6,053,206	\$ 6,105,274	\$ 6,158,643
Health	\$ 13,849,392	\$ 15,156,402	\$ 16,823,606	\$ 18,842,439	\$ 21,103,532	\$ 23,635,955	\$ 26,472,270
Dental	\$ 940,087	\$ 1,146,038	\$ 1,289,293	\$ 1,450,454	\$ 1,631,761	\$ 1,835,731	\$ 2,065,198
Medicare	\$ 867,531	\$ 935,358	\$ 958,742	\$ 987,504	\$ 1,012,192	\$ 1,037,497	\$ 1,063,434
Pensions - City	\$ 2,892,360	\$ 2,979,131	\$ 3,068,505	\$ 3,160,560	\$ 3,255,377	\$ 3,353,038	\$ 3,453,629
Other Fringe Benefits	\$ 323,431	\$ 369,561	\$ 369,561	\$ 369,561	\$ 369,561	\$ 369,561	\$ 369,561
Additional classroom teachers			\$ 879,974				
Sub-total: S&W	\$ 93,171,742	\$ 100,306,920	\$ 105,634,981	\$ 110,960,138	\$ 116,257,205	\$ 121,939,993	\$ 128,041,287
B. OTHER ORDINARY MAINTENANCE							
Energy/Utilities	\$ 3,579,150	\$ 4,342,281	\$ 5,142,874	\$ 5,206,044	\$ 5,281,279	\$ 5,414,488	\$ 5,553,739
Educational Mat/Supp/Svcs	\$ 3,689,198	\$ 3,297,050	\$ 3,297,050	\$ 3,297,050	\$ 3,297,050	\$ 3,297,050	\$ 3,297,050
Special Ed Tuition	7,523,027	7,718,452	8,417,547	8,887,522	9,382,469	9,903,680	10,452,515
Vocational Tuition	\$ 249,208	\$ 275,324	\$ 275,324	\$ 275,324	\$ 275,324	\$ 275,324	\$ 275,324
Facilities/Maintenance	\$ 1,800,693	\$ 1,996,434	\$ 1,996,434	\$ 1,996,434	\$ 1,996,434	\$ 1,996,434	\$ 1,996,434
Contracted Transportation	4,949,594	4,805,803	5,147,578	5,353,481	5,567,621	5,790,325	6,021,938
All Other	\$ 2,210,309	\$ 2,390,566	\$ 2,390,566	\$ 2,390,566	\$ 2,390,566	\$ 2,390,566	\$ 2,390,566
Additional classrooms			\$ 60,000				
Sub-total: OOM	\$ 24,001,179	\$ 24,825,910	\$ 26,727,373	\$ 27,406,421	\$ 28,190,743	\$ 29,067,868	\$ 29,987,566
C. TRAVEL AND TRAINING							
	1,645,573	1,656,100	1,656,100	1,656,100	1,656,100	1,656,100	1,656,100
Sub-total: T&T	1,645,573	1,656,100	1,656,100	1,656,100	1,656,100	1,656,100	1,656,100
D. EXTRAORDINARY EXPEND							
Debt Service	3,571,525	2,919,339	2,795,767	1,198,617	632,467	609,567	\$ 586,667
Debt Stabilization Fund							
Capital Projects	\$ 24,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000
Energy Conservation Lease	569,825						
All Other	448,448	715,901	715,901	715,901	715,901	715,901	715,901
Sub-total: EE	4,613,798	3,915,240	3,791,668	2,194,518	1,628,368	1,605,468	1,582,568
Total Budget	\$ 123,432,292	\$ 130,704,170	\$ 137,810,123	\$ 142,217,177	\$ 147,732,415	\$ 154,269,429	\$ 161,267,522
Total Revenue	\$ 127,690,960	\$ 130,704,170	\$ 133,740,417	\$ 135,464,761	\$ 139,581,040	\$ 143,913,723	\$ 148,627,253
	% change		5.4%	3.2%	3.9%	4.4%	4.5%
Variance			\$ (4,069,705)	\$ (6,752,416)	\$ (8,151,375)	\$ (10,355,706)	\$ (12,640,268)