

Ennis

Independent School District

2023-2024 Fiscal Year

Budget



*Adopted by Ennis ISD Board of Trustees
August 29, 2023*

Ennis Independent School District

Board of Trustees

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Superintendent

Jay Tullos

Chief Financial Officer

Denise Stone

Ennis Independent School District

Budget for Fiscal Year 2023-2024

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2023-2024 BUDGET OVERVIEW

The Ennis Independent School District budget for the fiscal year 2023-2024 is submitted herewith. This budget presents the District's finance and operations plan and all necessary documents.

Federal, state, and local guidelines govern the budget development process. State law requires every District to prepare and file an annual budget of anticipated revenues and expenditures with the Texas Education Agency. The Texas Education Code Sections 44.002 -44.006 establish the legal basis for school district budget development.

It is the responsibility of the Superintendent to propose a budget to the Board of Trustees. Following receipt of a proposed budget, the Board may adopt it, revise it, or return it to the administration for more work. Eventually, it is the responsibility of the Board to adopt a budget for the school district for the coming school year.

The District's budget must be prepared by August 20 and adopted by the Board of Trustees no later than August 31. A public hearing must be held for the proposed budget prior to the adoption of the budget.

Budgetary controls are put in place to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the District's governing body. Activities of the General Fund, Child Nutrition Fund, and the Debt Service Fund are included in the annual appropriated budget.

The purpose of the budget is to provide a statement, expressed in financial terms, which serves as a roadmap and a management tool for the fiscal year. The citizens of Ennis expect efficiency in the operation of their schools. They expect the district's funds to be spent responsibly and expect that all money be properly accounted for.

The budget may be amended during the year to address unanticipated or changing needs of the District. Changes to functional expenditure categories, revenue objects, or other sources and uses accounts require Board approval.

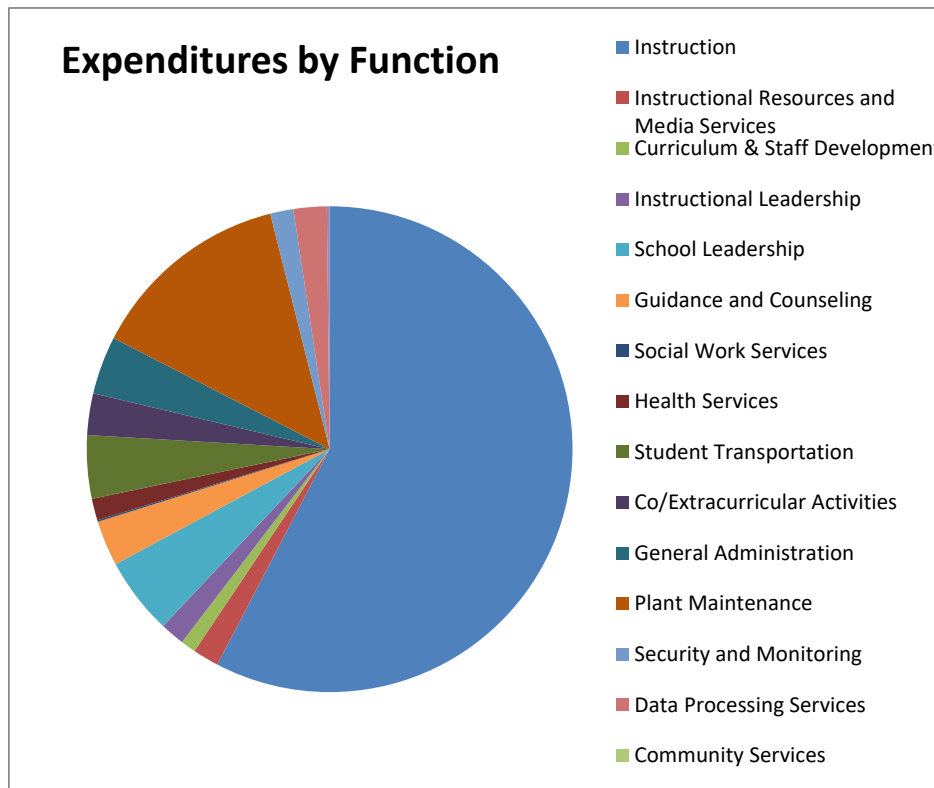
General Fund

The General fund is a governmental fund with budgetary control which is used to show transactions resulting from ongoing operations of the District.

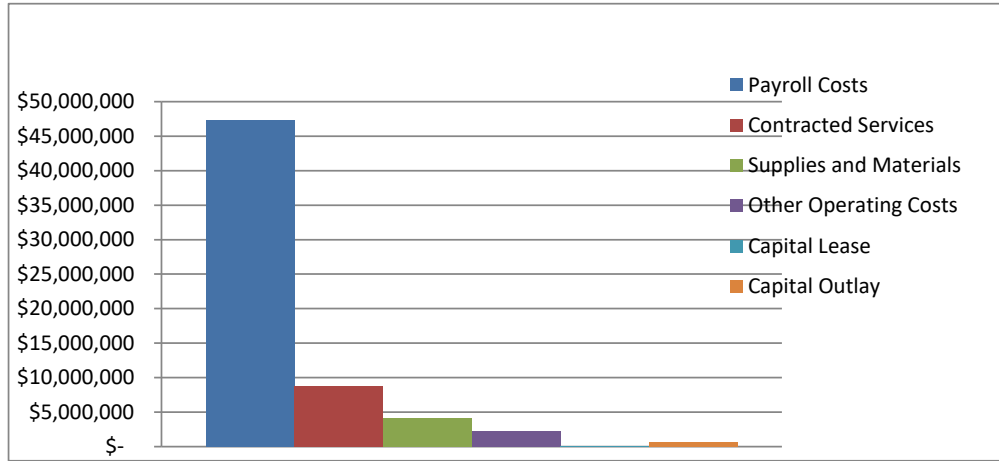
General fund revenues come from local, state and federal funds. Local revenue sources are mostly comprised of property taxes and account for 49% of total general fund revenues. State revenues are earned through student attendance and also include TRS on behalf payments which combined account for 47% of total general fund revenues. Ennis ISD will receive federal funds through the School Health and Related Services (SHARS) program and indirect cost revenue from Federal grant funds.

General fund expenditures are budgeted to decrease approximately 7.14% over 2022-2023 projected expenditures. This decrease is due to capital expenditures for a new transportation facility and upgrades to other facilities that were expensed in 2022-2023.

General fund expenditures are broken down into functions. The largest function expenditure for Ennis ISD is Instruction. Instruction is approximately 57.66% of budget expenditures. Plant maintenance is the second largest function coming in around 13.51% of budgeted expenditures. Instruction percentage is lower than usual due to the district contracting Maintenance, Custodial and Food Service.



The single largest category for any school district is payroll. Payroll comprises 74.75% of the General Fund expenditures for Ennis ISD for 2023-2024. This percentage is lower than usual due to the District contracting our Food Service, Maintenance & Custodial Services.



ESSER Funds

Ennis ISD will continue to receive ESSER III funds in 2023-2024. ESSER II funds were depleted in fiscal year 2022-2023. ESSER III budgeted amount is \$3,024,500 and is primarily payroll.

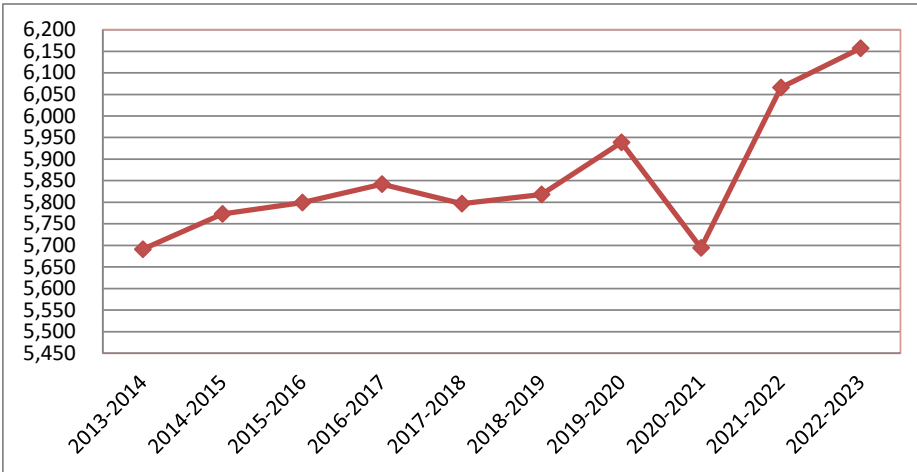
Employee Benefits

The proposed budget includes a monthly contribution of \$325 per employee toward the cost of the District's group health insurance plan made available through the Texas Teacher Retirement System. TRS requires at least \$225 per month per employee. Ennis ISD moved from \$245 to \$275 in fiscal year 2018 and moved from \$275 to \$325 in fiscal year 2020. Also included is a district contribution for every employee to Recurro which is a telemedicine benefit. Ennis ISD strives to stay competitive with the benefit packages offered and also offers a District paid life insurance policy.

The proposed budget also includes District contributions to Ennis Independent School District's TERRP (Teacher Employee Recruitment and Retention Program) plan where the District will match employee payroll deducted contributions to a qualified 457 or 403(b) plan based on employee attendance. This benefit began in September 2001 and employee participation continues to grow.

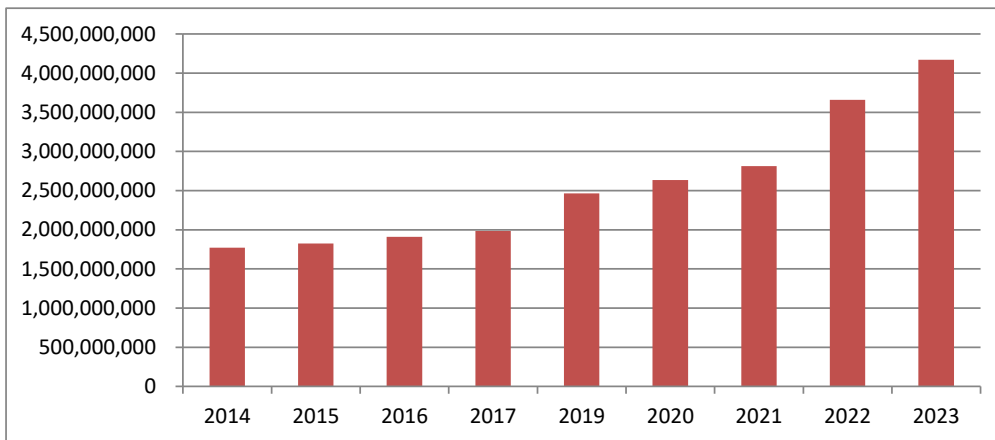
Growth

The District is experiencing enrollment growth. The attendance rates produce the District's ADA (Average Daily Attendance) which is used to project state revenues. The budget is prepared using a small increase in ADA from 2023-2024 for revenues. The drop in enrollment was a result of the pandemic.



Property Values

Certified taxable values increased approximately 14%. This number is important for development of revenue forecasts for both state and local revenue components. It is also important for the repayment of bond indebtedness.



Tax Rate

The proposed tax rate of \$1.2175 per \$100 in valuation is comprised of two parts as listed below.

Maintenance and Operations	\$0.7575
Debt Service	<u>\$0.4600</u>
Total Tax Rate	<u>\$1.2175</u>

The 86th Legislative session enacted laws that required a compression of the maintenance and operations tax rate. Further compression was passed by the 88th Legislature. Due to the compression, Ennis ISD will lower its maintenance and operations tax rate from \$0.9429 per \$100 in valuation to \$0.7575 per \$100 in valuation. The overall tax rate was lowered by \$0.1854 cents.

Debt Service Fund

The debt service fund is set up to cover the principal and interest payments on the bonds which are set for years in advance at the time they are sold. In determining the debt service tax rate, the District must first determine how much debt the District is scheduled to pay that year and what the certified taxable values come in at. The District must set a rate to be able to pay the bond payments for that year. The District also plans to defease a portion of the 2013 bonds during fiscal year 2024. The Debt Service rate has been proposed at \$0.46 per \$100 valuation.

Future Vision from a Budget Perspective

The goals for the current budget development process are to be fiscally conservative and efficient with taxpayer money, ensure all students receive high-quality instruction, provide and support high-quality staff for all classrooms, empower staff with resources to ensure student excellence, provide a safe and secure learning environment, maintain quality facilities, reduce the debt to secure the financial security of the District and lower the tax rate for the fifth consecutive year.

Past planning efforts have enabled the District to be positioned financially to address the budget needs presented each year.

Acknowledgements

We appreciate the continuing support of the Ennis Independent School District Board of Trustees, and the Community, for continuing to make resources available to the District to facilitate the success of each student. Our pledge is to be good stewards of the resources entrusted to us as we develop, implement, and maintain excellent educational opportunities to meet the unique needs of all students of the Ennis Independent School District.

Denise Stone

*Denise Stone
Chief Financial Officer*



**ENNIS INDEPENDENT SCHOOL DISTRICT
COMBINED BUDGET OF REVENUES AND APPROPRIATIONS
ALL FUND TYPES
FOR THE FISCAL YEAR ENDING August 31, 2024**

	General Fund	Child Nutrition Fund	Debt Service Fund	Total Memorandum Only
ESTIMATED REVENUES				
LOCAL/INTERMEDIATE				
Property Tax	30,987,064	-	18,994,095	49,981,159
Tuition & Fees	56,000	-	-	56,000
Interest & Other Revenues	982,000	40,000	215,000	1,237,000
Food Service Activity	-	240,000	-	240,000
Cocurricular and Activities	171,000	-	-	171,000
TOTAL LOCAL/INTERMEDIATE	32,196,064	280,000	19,209,095	51,685,159
STATE SOURCES				
Foundation/Av. School Fund	27,182,837	-	-	27,182,837
Technology Allotment	-	-	-	-
TRS On-Behalf	2,805,482	-	-	2,805,482
Other State Revenues	-	16,000	75,000	91,000
Total State	29,988,319	16,000	75,000	30,079,319
FEDERAL SOURCES				
National School Lunch Breakfast	-	4,614,569	-	4,614,569
Other Federal	1,011,000	-	-	1,011,000
Total Federal	1,011,000	4,614,569	-	5,625,569
TOTAL ESTIMATED REVENUES	63,195,383	4,910,569	19,284,095	87,390,047
APPROPRIATIONS				
Payroll Costs	47,238,384	184,099	-	47,422,483
Contracted Services	8,821,303	3,983,561	-	12,804,864
Materials and Supplies	4,184,391	40,000	-	4,224,391
Other Operating Costs	2,220,168	4,000	-	2,224,168
Debt Service	114,137	-	19,284,095	19,398,232
Capital Outlay	617,000	698,909	-	1,315,909
TOTAL APPROPRIATIONS	63,195,383	4,910,569	19,284,095	87,390,047
OTHER SOURCES (USES)	-	-	-	-
EXCESS (DEFICIENCY)	0	-	-	0
EST. FUND BALANCE 9/1/2023	18,088,627	1,653,251	3,834,341	23,576,219
EST. FUND BALANCE 8/31/2024	18,088,627	1,653,251	3,834,341	23,576,219

ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024

	General Funds	Child Nutrition Fund	Debt Service Fund	Total Memorandum Only
ESTIMATED REVENUES:				
5700 LOCAL				
Property Taxes	30,987,064	-	18,994,095	49,981,159
Tuition & Fees	56,000	-	-	56,000
Interest Income	900,000	40,000	215,000	1,155,000
Food Service Activity	-	240,000	-	240,000
Rental Fees	12,000	-	-	12,000
Campus Activities	171,000	-	-	171,000
Miscellaneous Revenues	70,000	-	-	70,000
Total 5700 Local	32,196,064	280,000	19,209,095	51,685,159
5800 State				
Foundation/Av. School Fund Rev	27,182,837	-	-	27,182,837
TRS On-Behalf	2,805,482	-	-	2,805,482
Other Miscellaneous State	-	16,000	75,000	91,000
Total 5800 State	29,988,319	16,000	75,000	30,079,319
5900 Federal				
Food Service Reimbursements	-	4,614,569	-	4,614,569
USDA Commodities	-	-	-	-
Other Federal	1,011,000	-	-	1,011,000
Total 5900 Federal	1,011,000	4,614,569	-	5,625,569
Total Estimated Revenues	63,195,383	4,910,569	19,284,095	87,390,047

**ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024**

	Function Object Code	General Funds	Child Nutrition Fund	Debt Service Fund	Total All Funds
APPROPRIATIONS:					
Instruction:	11				
Payroll Costs	6100	32,969,730	-	-	32,969,730
Contracted Services	6200	726,218	-	-	726,218
Supplies and Materials	6300	2,595,153	-	-	2,595,153
Other Operating Costs	6400	120,135	-	-	120,135
Debt Service	6500	-	-	-	-
Capital Outlay	6600	25,000	-	-	25,000
Total Instruction		36,436,236	-	-	36,436,236
Instructional Resources and Media Services:					
	12				
Payroll Costs	6100	858,340	-	-	858,340
Contracted Services	6200	3,000	-	-	3,000
Supplies and Materials	6300	227,655	-	-	227,655
Other Operating Costs	6400	6,346	-	-	6,346
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Inst Res & Media Serv		1,095,341	-	-	1,095,341
Curriculum/Staff Development:					
	13				
Payroll Costs	6100	393,039	-	-	393,039
Contracted Services	6200	65,590	-	-	65,590
Supplies and Materials	6300	40,095	-	-	40,095
Other Operating Costs	6400	138,935	-	-	138,935
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Curriculum/Staff Dev.		637,659	-	-	637,659
Instructional Leadership:					
	21				
Payroll Costs	6100	987,980	-	-	987,980
Contracted Services	6200	7,300	-	-	7,300
Supplies and Materials	6300	26,440	-	-	26,440
Other Operating Costs	6400	6,350	-	-	6,350
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Instructional Leadership		1,028,070	-	-	1,028,070

**ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024**

	Function Object Code	General Funds	Child Nutrition Fund	Debt Service Fund	Total All Funds
School Leadership:	23				
Payroll Costs	6100	3,162,127	-	-	3,162,127
Contracted Services	6200	14,900	-	-	14,900
Supplies and Materials	6300	34,090	-	-	34,090
Other Operating Costs	6400	28,545	-	-	28,545
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total School Leadership		3,239,662	-	-	3,239,662
Guidance and Counseling:	31				
Payroll Costs	6100	1,525,715	-	-	1,525,715
Contracted Services	6200	224,199	-	-	224,199
Supplies and Materials	6300	78,316	-	-	78,316
Other Operating Costs	6400	76,500	-	-	76,500
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Guidance and Counseling		1,904,730	-	-	1,904,730
Social Work Services:	32				
Payroll Costs	6100	71,039	-	-	71,039
Contracted Services	6200	-	-	-	-
Supplies and Materials	6300	-	-	-	-
Other Operating Costs	6400	-	-	-	-
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Social Work Services		71,039	-	-	71,039
Health Services:	33				
Payroll Costs	6100	861,029	-	-	861,029
Contracted Services	6200	1,925	-	-	1,925
Supplies and Materials	6300	44,100	-	-	44,100
Other Operating Costs	6400	5,350	-	-	5,350
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Health Services		912,404	-	-	912,404

**ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024**

	Function Object Code	General Funds	Child Nutrition Fund	Debt Service Fund	Total All Funds
Student Transportation:	34				
Payroll Costs	6100	1,624,966	-	-	1,624,966
Contracted Services	6200	53,000	-	-	53,000
Supplies and Materials	6300	574,500	-	-	574,500
Other Operating Costs	6400	79,652	-	-	79,652
Debt Service	6500	-	-	-	-
Capital Outlay	6600	325,000	-	-	325,000
Total Student Transportation		2,657,118	-	-	2,657,118
Food Services:	35				
Payroll Costs	6100	-	184,099	-	184,099
Contracted Services	6200	-	3,983,561	-	3,983,561
Supplies and Materials	6300	-	40,000	-	40,000
Other Operating Costs	6400	-	4,000	-	4,000
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	698,909	-	698,909
Total Food Services		-	4,910,569	-	4,910,569
Co/Extracurricular Activities:	36				
Payroll Costs	6100	946,160	-	-	946,160
Contracted Services	6200	114,282	-	-	114,282
Supplies and Materials	6300	324,342	-	-	324,342
Other Operating Costs	6400	363,489	-	-	363,489
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Co/Extracurricular Activities		1,748,273	-	-	1,748,273
General Administration:	41				
Payroll Costs	6100	1,622,398	-	-	1,622,398
Contracted Services	6200	654,536	-	-	654,536
Supplies and Materials	6300	35,000	-	-	35,000
Other Operating Costs	6400	130,061	-	-	130,061
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total General Administration		2,441,995	-	-	2,441,995

**ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024**

	Function Object Code	General Funds	Child Nutrition Fund	Debt Service Fund	Total All Funds
Plant Maintenance:	51				
Payroll Costs	6100	262,053	-	-	262,053
Contracted Services	6200	6,898,423	-	-	6,898,423
Supplies and Materials	6300	133,900	-	-	133,900
Other Operating Costs	6400	1,194,995	-	-	1,194,995
Debt Service	6500	-	-	-	-
Capital Outlay	6600	50,000	-	-	50,000
Total Plant Maintenance		8,539,371	-	-	8,539,371
Security and Monitoring:	52				
Payroll Costs	6100	871,497	-	-	871,497
Contracted Services	6200	22,832	-	-	22,832
Supplies and Materials	6300	41,000	-	-	41,000
Other Operating Costs	6400	37,000	-	-	37,000
Debt Service	6500	-	-	-	-
Capital Outlay	6600	-	-	-	-
Total Security and Monitoring		972,329	-	-	972,329
Data Processing Services	53				
Payroll Costs	6100	1,082,311	-	-	1,082,311
Contracted Services	6200	35,098	-	-	35,098
Supplies and Materials	6300	29,800	-	-	29,800
Other Operating Costs	6400	32,810	-	-	32,810
Debt Service	6500	-	-	-	-
Capital Outlay	6600	217,000	-	-	217,000
Total Data Processing Services		1,397,019	-	-	1,397,019
Debt Services:	71				
Payroll Costs	6100	-	-	-	-
Contracted Services	6200	-	-	-	-
Supplies and Materials	6300	-	-	-	-
Other Operating Costs	6400	-	-	-	-
Debt Service	6500	114,137	-	19,284,095	19,398,232
Capital Outlay	6600	-	-	-	-
Total Debt Services		114,137	-	19,284,095	19,398,232
Facilities Construction:	81				
Capital Outlay	6600	-	-	-	-
Total Facilities Construction		-	-	-	-
Transfers In	7915	-	-	-	-
Transfers Out	8911	-	-	-	-

**ENNIS INDEPENDENT SCHOOL DISTRICT
OFFICIAL BUDGET
FOR THE FISCAL YEAR ENDING August 31, 2024**

	Function Object Code	General Funds	Child Nutrition Fund	Debt Service Fund	Total All Funds
Summary					
Payroll Costs	6100	47,238,384	184,099	-	47,422,483
Contracted Services	6200	8,821,303	3,983,561	-	12,804,864
Supplies and Materials	6300	4,184,391	40,000	-	4,224,391
Other Operating Costs	6400	2,220,168	4,000	-	2,224,168
Debt Services	6500	114,137	-	19,284,095	19,398,232
Capital Outlay	6600	617,000	698,909	-	1,315,909
Transfers In	7900	-	-	-	-
Transfers Out	8900	-	-	-	-
Total Estimated Appropriations/Transfers		63,195,383	4,910,569	19,284,095	87,390,047

PROPERTY TAX INFORMATION



**ENNIS INDEPENDENT SCHOOL DISTRICT
PROJECTED PROPERTY TAX COLLECTIONS
2023-2024**

Proposed Tax Rate

Maintenance & Operations Rate (M&O)	\$ 0.7575
Interest & Sinking Rate (I&S)	\$ 0.4600
Total Tax Rate	\$ 1.2175

Ellis County and Navarro County Appraisal District Values

Ellis County - Certified Estimated Values 7/28/22

Net Taxable (Before Freeze)	\$ 4,139,171,471
Freeze Adj. Taxable Values	\$ 3,961,923,859
Freeze Ceiling	\$ 177,247,612

Navarro County - Certified Values 7/22/22

Net Taxable (Before Freeze)	\$ 31,551,999
Freeze Adj. Taxable Values	\$ 30,999,208
Freeze Ceiling	\$ 552,791

Estimated Collection Percentage	98%
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M & O Tax Collection Estimates

Freeze Adj. Tax Collections	\$ 29,344,524
Freeze Tax Collections	\$ 1,227,540
Total Estimated Tax Collections at 98%	\$ 30,572,064

I & S Tax Collection Estimates

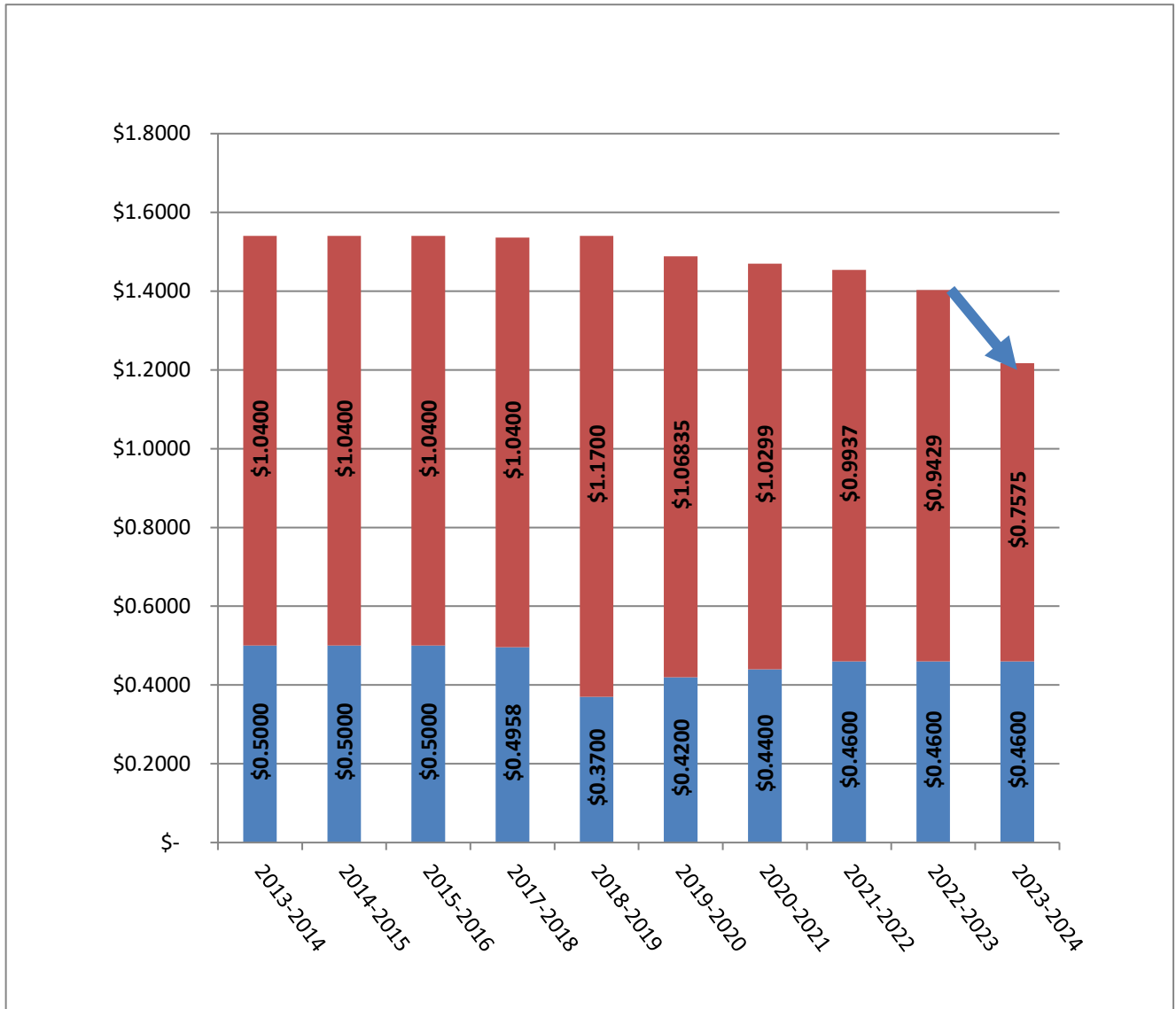
Freeze Adj. Tax Collections	\$ 18,183,446
Freeze Tax Collections	\$ 760,650
Total Estimated Tax Collections at 98%	\$ 18,565,214

**ENNIS INDEPENDENT SCHOOL DISTRICT
TAX RATE SUMMARY AND HISTORY
2023-2024**

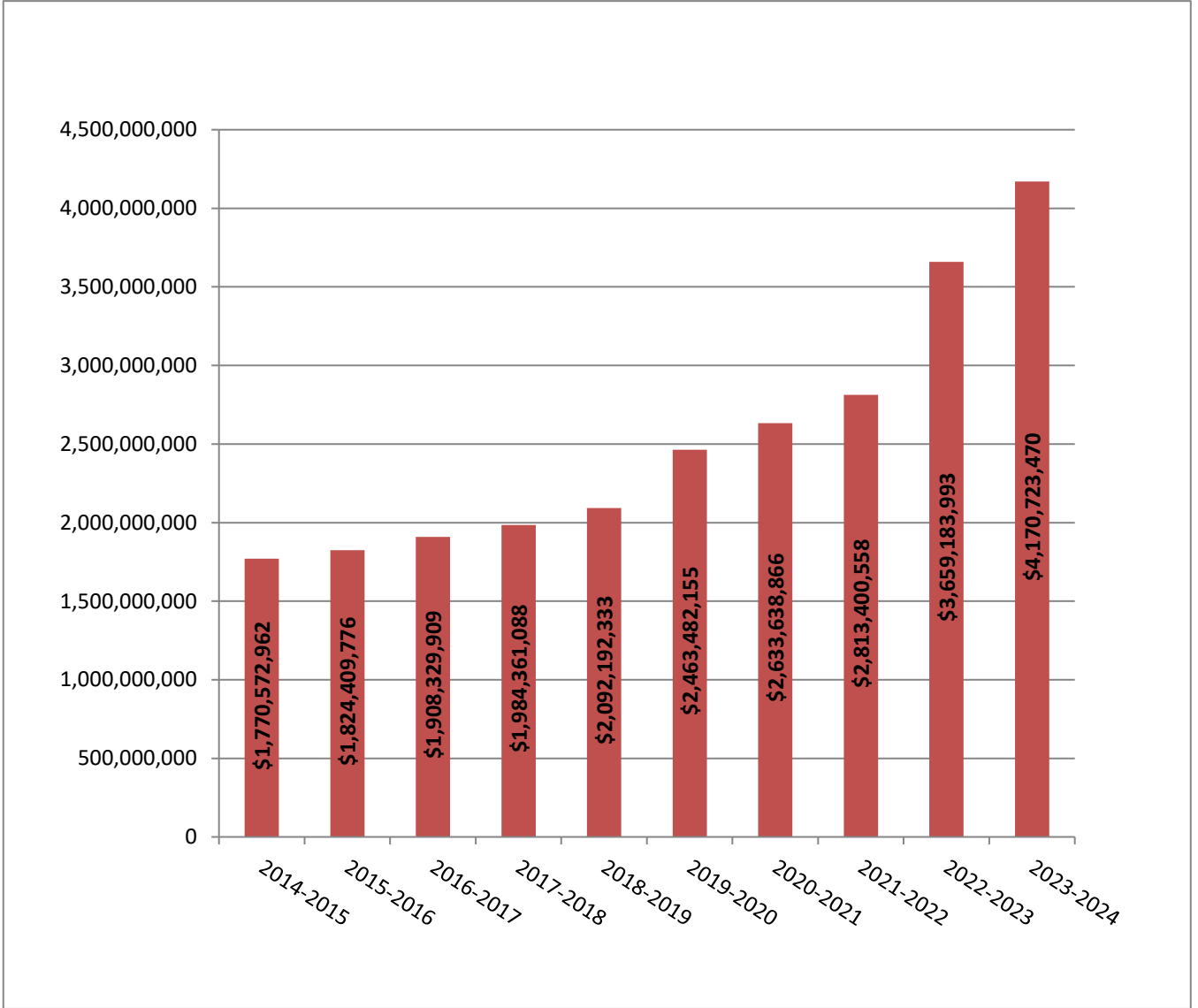
ACTUAL TAX RATE COMPARISON

	2023-2024	2022-2023	Change
Rate for Maintenance and Operations	\$ 0.75750	\$ 0.94290	\$ (0.18540)
Rate for Debt Service	0.46000	\$ 0.46000	\$ -
Total Tax Rate	\$ 1.21750	\$ 1.40290	\$ (0.18540)

Tax Rate History



**ENNIS INDEPENDENT SCHOOL DISTRICT
TOTAL NET TAXABLE PROPERTY VALUES
2023-2024**

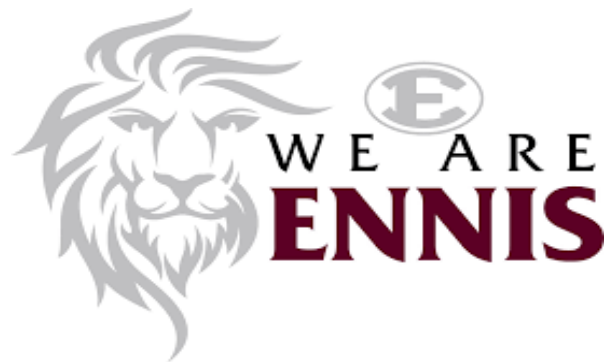


**ENNIS INDEPENDENT SCHOOL DISTRICT
 IMPACT OF PROPOSED TAX LEVY
 ON AVERAGE RESIDENCE
 2023-2024**

	This Year	Last Year	\$ Change
Average Market Value of Residences	\$ 294,307	\$ 238,133	\$ 56,174
Average Taxable Value of Residences	\$ 194,307	\$ 198,133	\$ (3,826)
Last Year's Rate Versus Proposed Rate Per \$100 Value	\$ 1.21750	\$ 1.40290	\$ (0.18540)
Taxes Due on Average Residence	\$ 2,365.69	\$ 2,779.61	\$ (413.92)

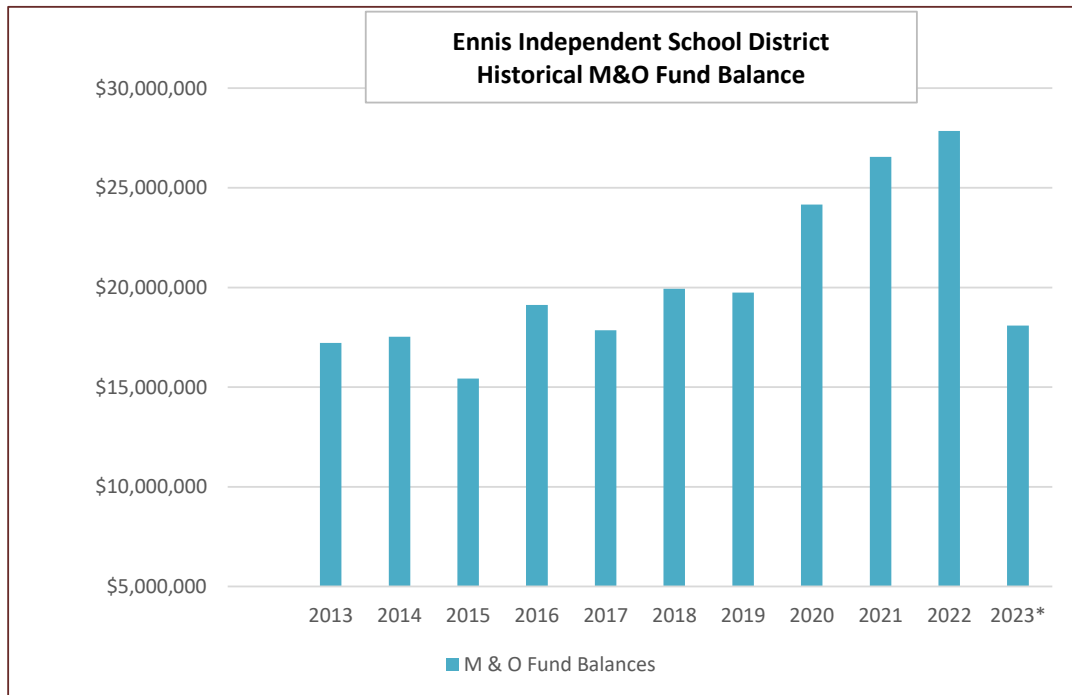


SUPPLEMENTAL INFORMATION



**ENNIS INDEPENDENT SCHOOL DISTRICT
HISTORICAL M&O FUND BALANCE**

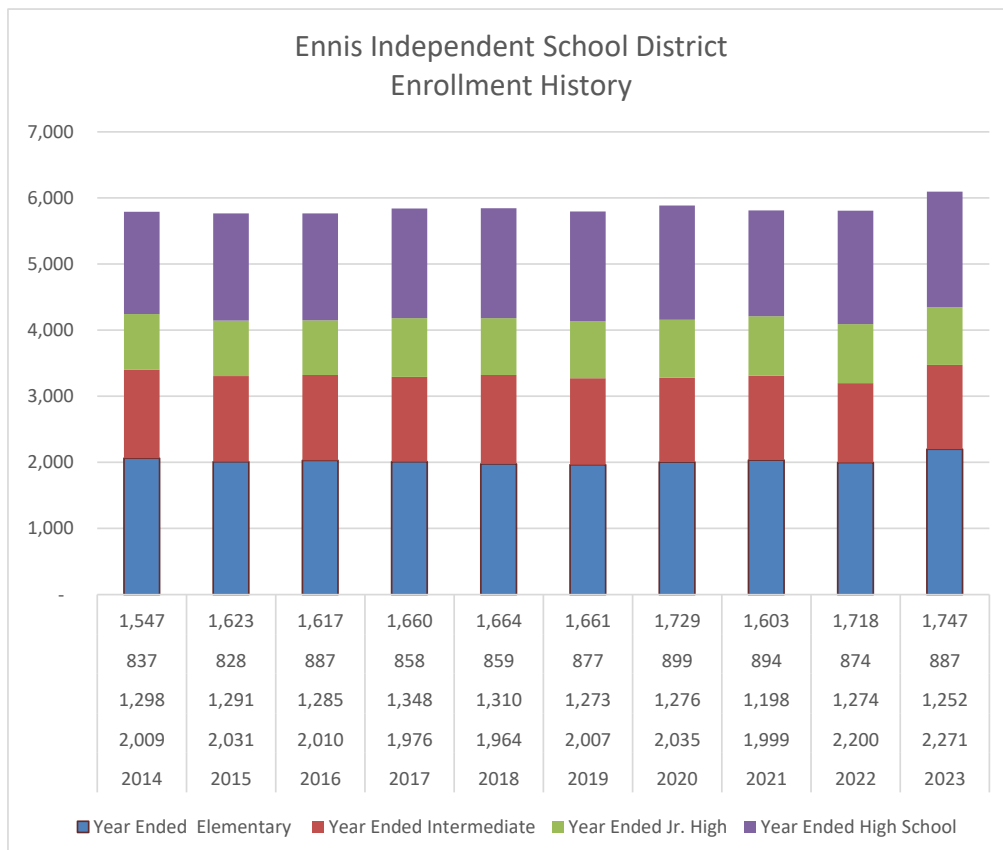
Year Ended August 31	Year End M&O M & O Fund Balances	Total Annual M&O Expenditures	Transfer to Capital Projects or Debt Service	Actual Months of Operating Expenditures
2013	\$ 17,223,774	\$ 40,540,832	\$ -	5.10
2014	\$ 17,530,917	\$ 41,919,668	\$ -	5.02
2015	\$ 15,424,391	\$ 43,023,616	\$ 3,000,000	4.30
2016	\$ 19,119,301	\$ 43,183,673	\$ -	5.31
2017	\$ 17,855,740	\$ 44,410,484	\$ 3,782,022	4.82
2018	\$ 19,938,897	\$ 45,776,998	\$ -	5.23
2019	\$ 19,747,894	\$ 47,359,896	\$ 5,172,916	5.00
2020	\$ 24,165,211	\$ 52,668,647	\$ 446,333	5.51
2021	\$ 26,544,721	\$ 54,160,647	\$ 1,000,000	5.88
2022	\$ 27,847,857	\$ 59,074,970	\$ -	5.66
2023*	\$ 18,088,627	\$ 69,921,316	\$ -	3.10



*estimated

**ENNIS INDEPENDENT SCHOOL DISTRICT
HISTORICAL STUDENT ENROLLMENT
School Year Ending Enrollment**

Year Ended August 31	Elementary	Intermediate	Jr. High	High School	Total	Percentage Increase (Decrease)
2013	2,063	1,337	842	1,540	5,782	
2014	2,009	1,298	837	1,547	5,691	-1.57%
2015	2,031	1,291	828	1,623	5,773	1.44%
2016	2,010	1,285	887	1,617	5,799	0.45%
2017	1,976	1,348	858	1,660	5,842	0.74%
2018	1,964	1,310	859	1,664	5,797	-0.77%
2019	2,007	1,273	877	1,661	5,818	0.36%
2020	2,035	1,276	899	1,729	5,939	2.08%
2021	1,999	1,198	894	1,603	5,694	-4.13%
2022	2,200	1,274	874	1,718	6,066	6.53%
2023	2,271	1,252	887	1,747	6,157	1.50%



Cost to Educate A Student At Ennis ISD



\$10,216.80 a Year
\$59.40 a Day
\$8.14 an Hour

DEBT REQUIREMENTS



**ENNIS INDEPENDENT SCHOOL DISTRICT
DEBT SERVICE REQUIREMENTS
As of August 31, 2023**

Fiscal Year Ending 31-Aug	SERIES 2013		SERIES 2015		SERIES 2016		SERIES 2017		SERIES 2017		SERIES 2020		Totals
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2024			8,300,000	850,000	240,000	236,500	2,485,000	1,178,750			250,000	47,500	13,587,750
2025			8,700,000	435,000	360,000	224,500	2,635,000	1,054,500			700,000	35,000	14,144,000
2026			2,545,124	6,534,876	380,000	206,500	2,800,000	922,750			195,533	549,467	14,134,250
2027			2,261,551	6,773,449	400,000	187,500	2,990,000	782,750			161,369	603,631	14,160,250
2028			2,012,888	6,992,112	415,000	167,500	3,280,000	633,250			132,241	647,759	14,280,750
2029			1,790,502	7,179,498	440,000	146,750	4,425,000	469,250			109,008	690,992	15,251,000
2030			1,591,773	7,338,228	465,000	124,750	1,157,975	4,300,025			89,806	730,194	15,797,750
2031			1,645,921	8,694,079	270,000	101,500	1,039,878	4,448,122					16,199,500
2032			983,609	5,936,391	425,388	1,432,613	1,270,452	6,147,548					16,196,000
2033			878,355	6,041,644	469,157	1,387,844	1,134,366	6,283,634					16,195,000
2034			784,382	6,135,618	438,962	1,412,039	1,012,834	6,405,166					16,189,000
2035			700,442	6,219,558	1,258,597	581,403	904,352	6,513,648					16,178,000
2036			625,951	6,299,049	350,000	17,500	807,485	6,610,515					14,710,500
2037			558,986	6,366,014	-		720,944	6,697,056					14,343,000
2038							6,200,000	248,000	1,361,328	4,958,672			12,768,000
2039	1,930,000	6,730,000											8,660,000
2040	1,825,000	6,835,000											8,660,000
Total	3,755,000	13,565,000	33,379,484	81,795,516	5,912,104	6,226,899	32,863,286	52,694,964	1,361,328	4,958,672	1,637,957	3,304,543	241,454,750

EDUCATE,
ENCOURAGE &
EMPOWER



EVERY STUDENT IS
IMPORTANT