



Regional Economic Analysis Laboratory

The Impact of Future Population Growth on Berkeley County School District Finances and School Facilities (2016-2035)

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Table of Contents

Executive Summary..... v

I. Introduction..... 1

II. Methodology 1

 A. Fiscal Impact Analysis..... 1

 B. School Facility Construction and Debt Schedule..... 2

Part 1: Estimates Based Upon RFA Projections

III. Fiscal Impact Analysis..... 3

 A. Model Inputs..... 3

 B. Findings..... 3

IV. School Construction and Debt Schedule..... 4

 A. Model Inputs..... 4

 B. Findings..... 4

Part 2: Estimates Incorporating Volvo Location

V. Fiscal Impact Analysis..... 5

 A. Model Inputs..... 5

 B. Findings..... 6

VI. School Construction and Debt Schedule..... 6

 A. Model Inputs..... 6

 B. Findings..... 7

Part 3: Conclusions

VII. Act 388..... 7

VIII. Conclusion..... 8

Appendix..... 9

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Executive Summary

This study analyzes the impact that projected population growth in Berkeley County, South Carolina will have on the general fund revenue and expenditure stream of the Berkeley County School District (BCSD) through the fiscal year ending in 2035. The models, which combine the REMI PI⁺ model with our own Fiscal Impact Analysis Tool, are based upon population projections provided by the South Carolina Revenue and Fiscal Affairs Office (RFA). RFA projections were used as a baseline in all of the models run in this study; sensitivity analyses were done by adding and subtracting five percent from the RFA projected population in each year after 2015. A second model was run to estimate the impact of the announced location of the Volvo automotive plant in Berkeley County on population and property values, which provide the basis of the fiscal impact analysis.

The analysis indicates that the fiscal position of BCSD is strong in each of the scenarios based upon the RFA population projections. The district's fiscal position is more dependent upon the recovery of unused mills for the three years preceding 2015 in the scenario incorporating population impacts from the new Volvo plant.

In addition to projecting revenue and expenditure streams, this study projects the need for the construction of new schools in response to student-age population growth through 2035. School construction projections include a sensitivity analysis of plus and minus 5 percent of projected population growth. The growth in population will require the construction of facilities in addition to those currently planned beginning as early as 2021 in the models incorporating the effects of the Volvo plant. Because the Volvo plant is projected to create substantial economic migration to the county over and above the growth projected by the RFA baseline, expenditures on school construction are expected to grow more rapidly as the years progress toward 2035.

Finally, this study estimates debt service costs associated with projected school construction, taking into account current outstanding debt and debt retirement. Total annual debt cost is projected to be approximately \$95.6 million by 2035 under the scenario including impact from the Volvo plant.

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I. Introduction

This study estimates the impact of population growth in Berkeley County, South Carolina on future revenue and expenditure streams of the Berkeley County School District (BCSD). A sensitivity analysis was performed using a baseline county population projection plus and minus five percent. A parallel analysis also was conducted to factor in the additional county population growth expected as a result of the construction and operation of a new Volvo automobile manufacturing plant. Volvo’s selection of Berkeley County for its next U.S. facility was announced after this study was underway. Future BCSD general fund revenues and expenditures were estimated using the Clemson University Regional Economic Analysis Laboratory’s (CU-REAL) Fiscal Impact Analysis Tool in conjunction with county economic impact estimates generated by the Regional Economic Models, Inc. (REMI) PI⁺ modeling engine.

In addition to the fiscal impact analysis, this study also examines the effect of population growth on the demand for new school construction. Because the population projections report population growth in age cohorts, the need for additional school facilities was estimated according to type of school: primary, middle, and high school. The estimated construction cost of each school facility was then used to project the cost of financing the new construction through the issuance of bonded indebtedness. As in the fiscal impact analysis, this study considers a baseline school construction cost projection without the Volvo plant and a modified projection including Volvo’s anticipated impact on county population growth and the demand for school facilities.

II. Methodology

A. Fiscal Impact Analysis

The fiscal impact analysis of population growth on BCSD general fund revenues and expenditures was carried out in two stages. First, the economic impact of population growth on the value of residential and nonresidential capital stock in Berkeley County was estimated using the REMI model. Second, these capi-

tal stock projections, along with county population projections, were input into CU-REAL’s Fiscal Impact Analysis Tool to generate estimates of future BCSD general fund revenues and expenditures. A separate fiscal impact analysis examines the impact of the Volvo plant construction and operation on projected BCSD revenues and expenditures.

Population projections. The fiscal impact of population growth on BCSD’s finances was estimated using three population growth scenarios: the original baseline projections, a “low” projection which reduced the baseline by five percent beginning in 2016, and a “high” projection which increased the baseline by five percent beginning in 2016. In this study, we used population projections generated by the South Carolina Revenue and Fiscal Affairs Office (RFA) by five year age cohort for the years 2013 to 2035 rather than the population projections internal to the REMI model.

County capital stock. The REMI model was used to generate annual estimates of the future value of capital stock in Berkeley County. The REMI model uses input-output (IO) modeling as well as computable general equilibrium (CGE) and econometric modeling to project a baseline of economic activity for a region. Berkeley County, SC is the region in this study. Economic impact estimates generated by the REMI model are driven by projected population growth and include total employment and the dollar value of total compensation, gross domestic product (GDP), and output.

Projected revenues and expenditures. The RFA population projections for Berkeley County and the REMI model estimates of future county capital stock were input to CU-REAL’s Fiscal Impact Analysis Tool to generate projected BCSD general fund revenues and expenditures. The Fiscal Impact Analysis Tool is fully customizable. For this study, we configured it using historical general fund revenues and expenditures from Schedule A-2 in BCSD financial statements dating from FY 2006 through FY 2014.¹

1. For simplicity, this study will state dates in terms of calendar years in lieu of fiscal years.

This financial data is the starting point for our revenue and expenditure projections. It also provides valuable information on revenue trends and levels per pupil. For modeling purposes, revenues and expenditures from each year's financial statement were converted to real (inflation-adjusted) 2014 dollars, and all projections are made in real dollars.

BCSD general fund revenue sources considered include: ad valorem (property) tax for school operations, other local revenue, Education Finance Act (EFA), state revenue in lieu of taxes, other state revenue, and transfers to the general fund from the Education Improvement Act (EIA) fund. Most federal funding received by school districts is excluded from the general fund and is not included in these revenue projections.

Operating expenditures for all BCSD schools (existing and future) were estimated using the RFA projected population cohorts most closely associated with the age of school pupils. For elementary and middle schools, these are the 5 to 9 year-old age cohort and the 10 to 14 age cohort, respectively. Operating expenditures for new high schools were estimated using the RFA 15 to 19 year old age cohort, adjusted by REMI single-year age cohort population estimates to more closely reflect the traditional high school age group of 15 through 17. Because this adjustment departs from the RFA population projections used in this study, it was only made for the high school age cohort. Operating expenditures for the average new elementary, middle or high school were based on per pupil school operating cost data from BCSD.

A summary of the methodology for projecting BCSD revenue and expenditures is presented in Appendix Table 1.

B. School Facility Construction and Debt Schedule

BDSC's recent School Improvement Referendum approved construction of nine new schools between 2015 and August 2018, plus additions and renovations to some existing facilities. These capital projects are assumed to alleviate the existing and expected overcrowding for that time period. They do

not, however, plan for population growth far beyond 2018, including that now expected with construction and operation of the new Volvo plant. This study contains two estimates of the impact of population growth on BCSD school construction and debt service beyond 2018: one using RFA's baseline county population projections, and one with the added population expected to accompany the new Volvo plant.

Given BCSD's current construction schedule, we assume that in 2018 all schools will be under or at capacity and that each will have some flexibility over full capacity to accommodate new students. Each type of school (elementary, middle and high) has different average capacity levels, with the elementary schools being the smallest and high schools the largest. Within the district there are significant differences in capacity, even between the same type of school. For example, the capacity of J. K. Gourdin Elementary School is 256 students while the capacity for Devon Forest Elementary School is 900 pupils.

For consistency in facility planning beyond 2018, we used the national average school size in 2010 from the National Clearinghouse for Educational Facilities' Construction Report: 600 pupils for elementary schools, 936 pupils for middle schools, and 1,600 pupils for high schools. Estimated construction costs for elementary, middle, and high schools were provided by BCSD. We also assumed that each school will accommodate over 110 percent of capacity as the school age population grows and new schools are being built and/or existing schools enlarged or renovated. This study does not consider the location of existing or planned schools within the county.

Next, the estimated cost of school construction beyond 2018 was used to estimate additional annual debt service cost to the district. Construction costs for each year in which new school facilities are predicted were input to a bond payment calculator assuming a 20 year term and a five percent coupon rate. The calculator returned the portion of the issuance cost that may not be financed and the monthly bond payment that BCSD could expect. Each year's total debt service cost projection includes the sum of each of the new and outstanding debt plus any issu-

ance costs incurred in that year. These totals take into account existing and planned debt costs already in existence at the time of the writing of this report, and account for the retirement of existing debt over time.

Part 1: School Finance and Facility Estimates based on RFA Projections

III. Fiscal Impact Analysis

A. Model Inputs

The fiscal impact of population growth on BCSD’s general fund revenues and expenditures were estimated using two population growth scenarios: a “low” projection which reduced the RFA projections by five percent beginning in 2016, and a “high” projection which increased the RFA projections by five percent beginning in 2016.

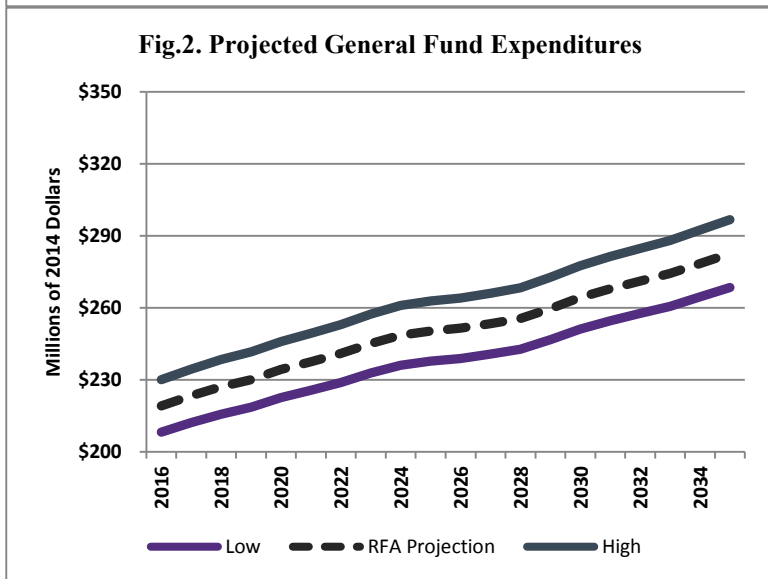
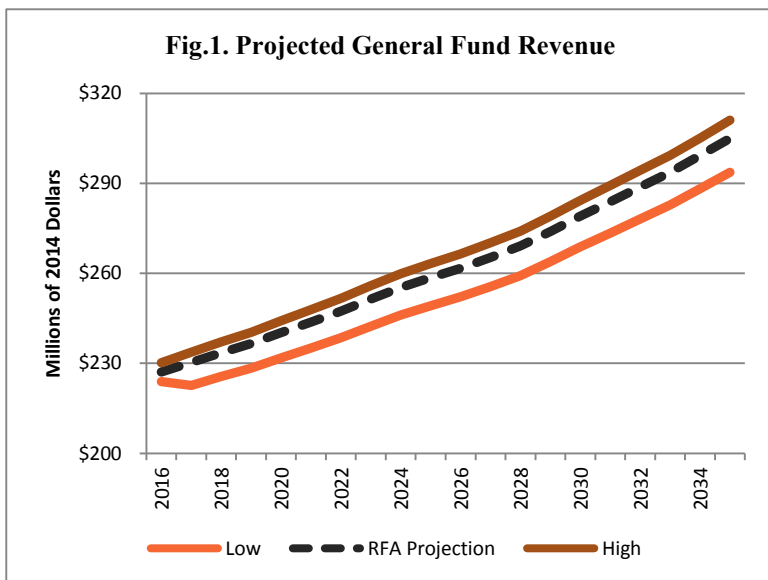
In order to raise additional property tax revenue beginning in FY 2016, BCSD also has the opportunity under state law to recover “unused” operating mills for the preceding three years. (State law in South Carolina limits annual millage increases.) BCSD did not use 12.3 mills of authority between 2013 and 2015, so this amount is available to add to its current mill rate of 149.2. Our revenue projections include net totals both with and without the additional property tax revenue projected to be raised by recovering these mills.

B. Findings

Figures 1, 2, and 3 show projected BCSD revenues and expenditures between 2016 and 2035 resulting from the two population scenarios.

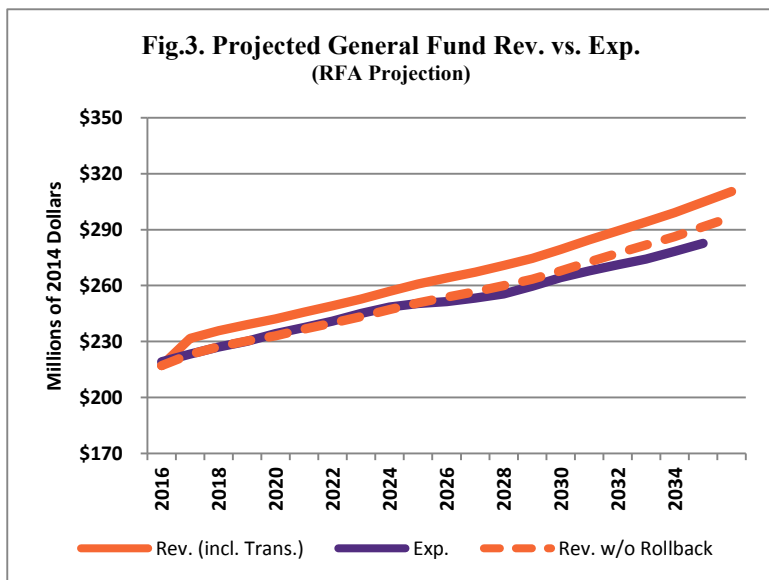
Projections using the RFA baseline population projections indicate that the general fund will maintain a positive balance throughout the study period. Additional revenue generated by recovering the unused mills is projected to substantially bolster this positive balance.

Subtracting 5 percent from the RFA baseline projections reduces demands placed on the school district



due to slower assumed population growth. Despite slower growth in revenue sources tied to population and property values under this scenario, net general fund revenues are projected to remain positive.

The higher population growth scenario, which adds 5 percent to the RFA projections, results in greater demands on the school district due to a faster-growing population. This is projected to result in general fund deficits between 2016 through 2028 without the recovered mills. However, again, incorporating the recovered mills is projected to generate a surplus in each year within the study period.



B. Findings

BCSD can expect a steady increase in student growth over the next 20 years. This growth will not be uniform but will fluctuate as each age cohort progresses through the school system. For example, from 2016 to 2023 the growth in elementary school pupils is relatively low and will remain low as this group moves from elementary to middle school to high school.

Under the RFA low-high population growth scenarios, BCSD is expected to see future demand for additional school facilities occurring between 2023 and 2034 (Table A, below). The low population forecast indicates that the district will need four new elementary schools, two new middle schools, and one new high school through 2035. Using the high population forecast, the district will need four elementary schools, three new middle schools, and one high school. Table A does not include any of BCSD’s new facilities added between 2015 and 2018, although the capacities of those schools were considered in this analysis.

Appendix Tables 2 through 7 present projected BCSD revenues and expenditures in both real and current dollars, assuming a two percent annual rate of inflation.

IV. School Construction and Debt Schedule

A. Model Inputs

Using RFA population data, we estimated the pupil population for elementary, middle and high schools. Based on the historical ratio of enrollment to population within the school age cohort, we assume that 86 percent of school age students in the county attend public schools while the remainder attend private schools, schools outside the county, or are home schooled.

We used growth in the school aged population cohorts to project the population-related increase in enrollment in the district’s elementary, middle, and high schools. BCSD can expand existing school facilities, construct new facilities, or allow overcrowding as enrollment grows.

Table A. Estimated New BCSD School Facilities

Year	Population Minus 5 Percent			Population Plus 5 Percent		
	Elem	Middle	High	Elem	Middle	High
2016-2022	None			None		
2023		1			1	
2024						
2025	1			1		
2026						
2027						
2028				1		
2029	1					
2030			1		1	1
2031		1		1		
2032	1					
2033				1		
2034	1				1	
2035						
Total	4	2	1	4	3	1

Current BCSD school construction costs were used to estimate the future cost of new facilities between 2016 and 2035. The 2015 cost for an elementary school is \$24.6 million, a middle school is \$30.7 million, and a high school is \$82.0 million. Figure 4 shows the projected school construction costs under both scenarios. School enrollment projections and construction costs per year are shown in Appendix Tables 8 and 9. We assume an annual inflation rate of two percent over the entire period.

Bond issues associated with the projected school construction schedule were calculated assuming a 20 year term and a five percent coupon rate. “Issuance cost” consists of the portion non financeable. These

projections may be found in Figure 5 and in Appendix Tables 10 and 11.

Part 2: Estimates Incorporating Volvo Location

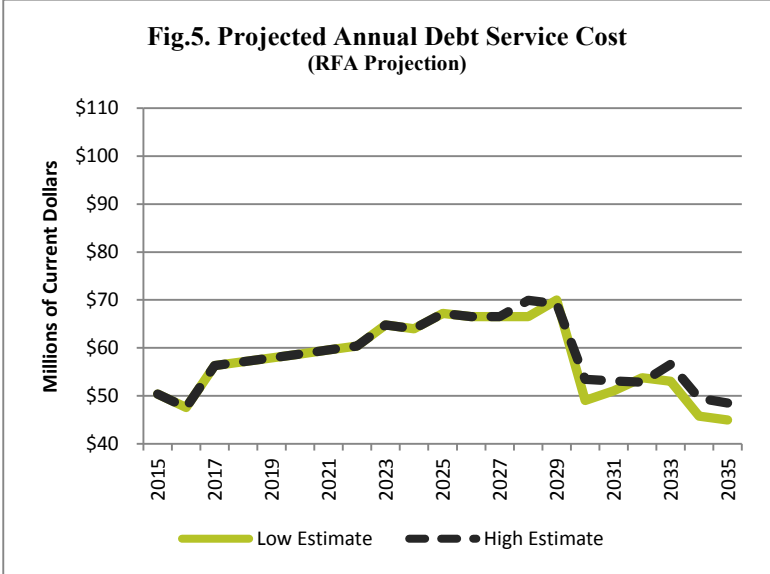
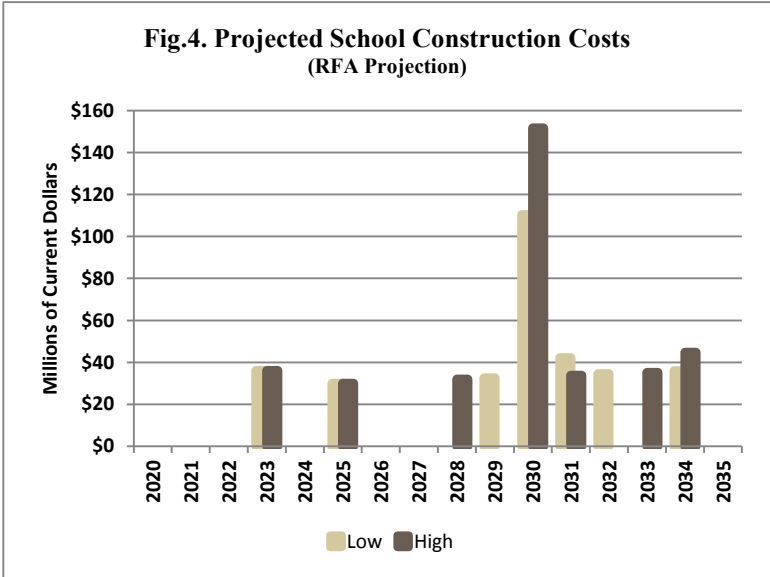
V. Fiscal Impact Analysis

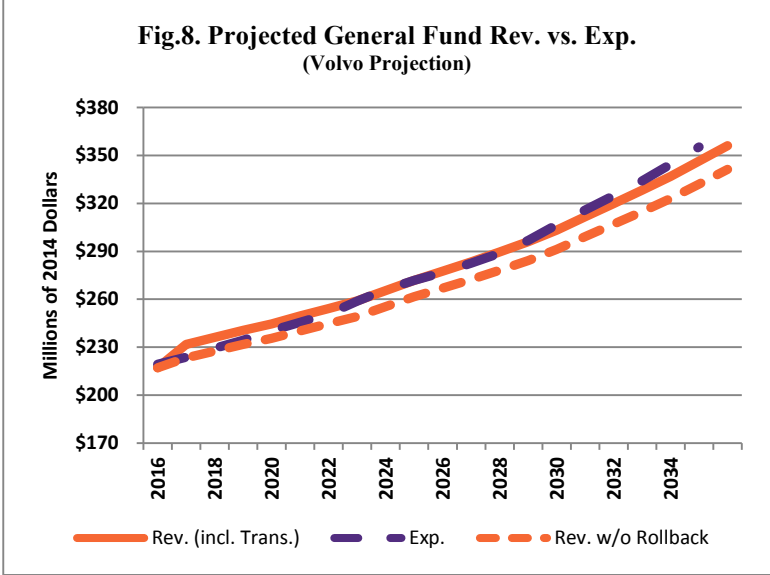
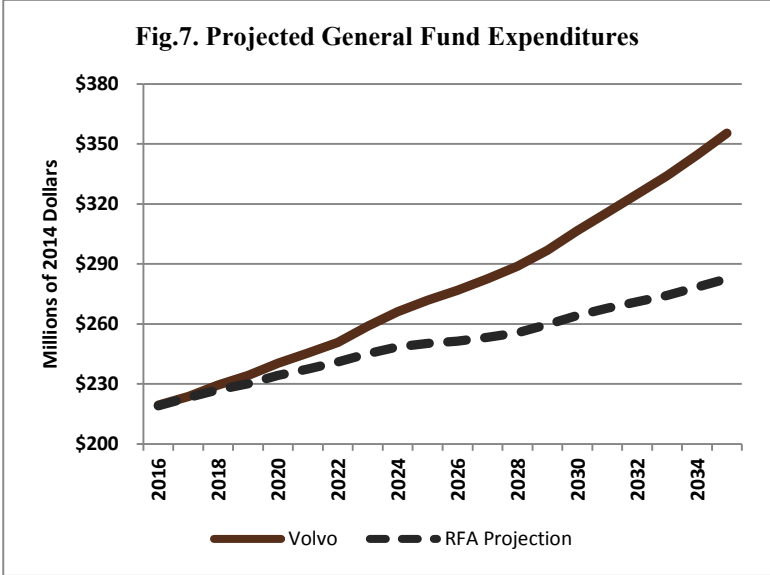
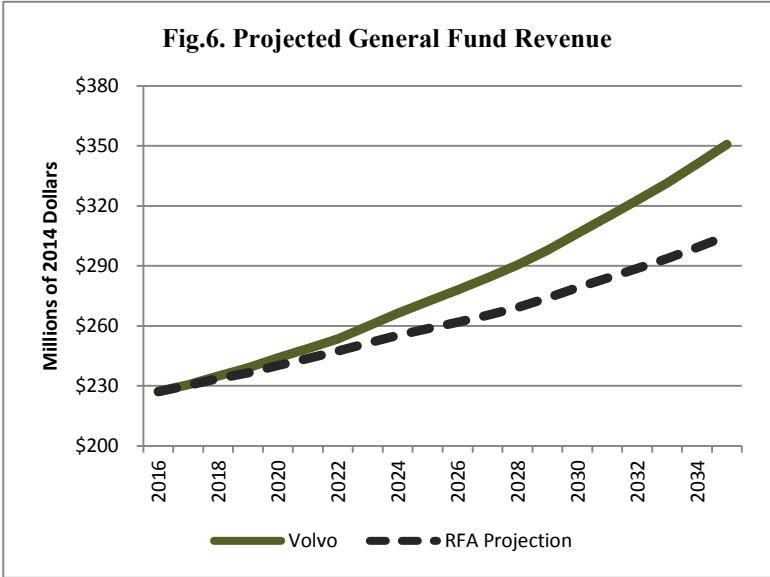
A. Model Inputs

This model takes into account the effects of construction and operation of the Volvo plant that is planned to be constructed in Berkeley County beginning in fall 2015. This plant was not accounted for in the RFA baseline projections because work on this project started prior to the Volvo announcement. In addition, because the details of the negotiations between the county and Volvo regarding any future fee in lieu of tax (FILOT) revenue that may be received by BCSD are not yet public, our model can only estimate the fiscal impact of the new plant on BCSD revenues based upon historical trends in the responsiveness of revenue from property taxes and fees in lieu of taxes to the value of capital stock.

Based on available information regarding the planned facility, our model spreads the announced \$500 million investment proportionally over the second half of 2015 and the years 2016 to 2017. Production is planned to begin in 2018, initially employing 2,000 workers at the plant. Employment at the plant is planned to increase to 4,000 workers after five years (beginning in 2023). The REMI model estimates that this investment and increase in direct employment will increase total employment in Berkeley County by more than 4,000 workers by 2019 and by over 8,000 workers by 2023.

Due to the increase in economic opportunity, wage rates, and overall income, the population in Berkeley County is projected by 2035 to swell by approximately 61,000 over RFA projections for that year. Given this substantial projected growth in population, the additional demands placed on the school district can be expected to be quite significant.





Because this fiscal impact analysis portion of the model was based upon the economic impacts of the Volvo plant and not strictly on population projections, any sensitivity analysis (adding or subtracting 5 percent from the population projections) on the fiscal analysis would necessarily involve a different methodology than in the RFA models. Therefore, in order to avoid confusion in comparing the models with and without Volvo, no such sensitivity analysis was carried out on this portion of the study.

B. Findings

Results from this model are presented in Figures 6, 7 and 8, and in Appendix Tables 12 and 13. Our findings project that, without recovery of unused mills in 2015, the BCSD district general fund will be in a net deficit beginning in 2020 and in every year following through 2035. This is due to the large projected increase in population from economic migration associated with the Volvo plant and its indirect and induced effects on the county’s economy. However, including the recovered mills allows the projected growth in property values (as measured by capital stock) in the county to generate sufficient revenue to create a net surplus in the general fund in each year through 2035. This surplus is declining over the study period, however, as demands on the district increase relative to revenue sources; therefore it appears likely that the general fund will move into a deficit at some point soon after 2035.

VI. School Construction and Debt Schedule

A. Model Inputs

The same methodology as in the RFA model was applied to modeling the need for school construction given the impacts from the Volvo plant. Because the school construction model is based upon population projections (albeit projections originating from the economic impact model in the previous section), the same methodology of applying a sensitivity analysis as before could be carried out. As such, the school construction schedule presented in the following is based upon

a “high” (population projections plus 5 percent) and a “low” (population projections minus 5 percent) estimate.

B. Findings

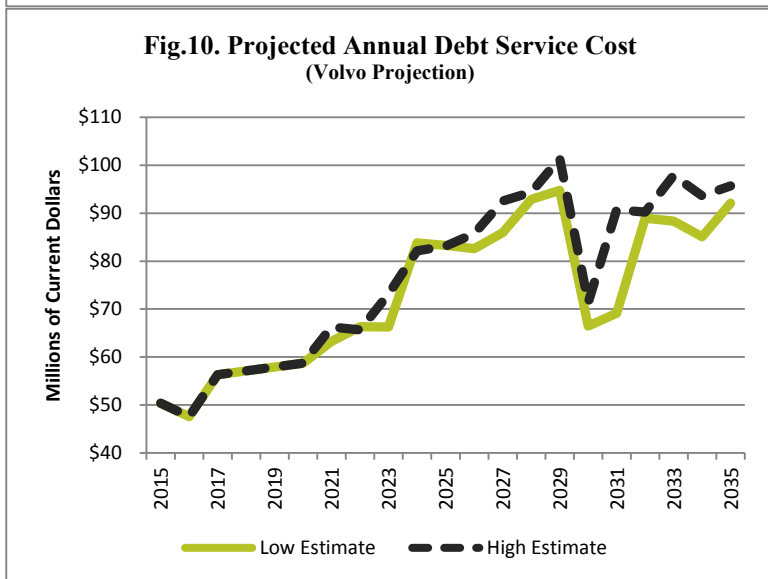
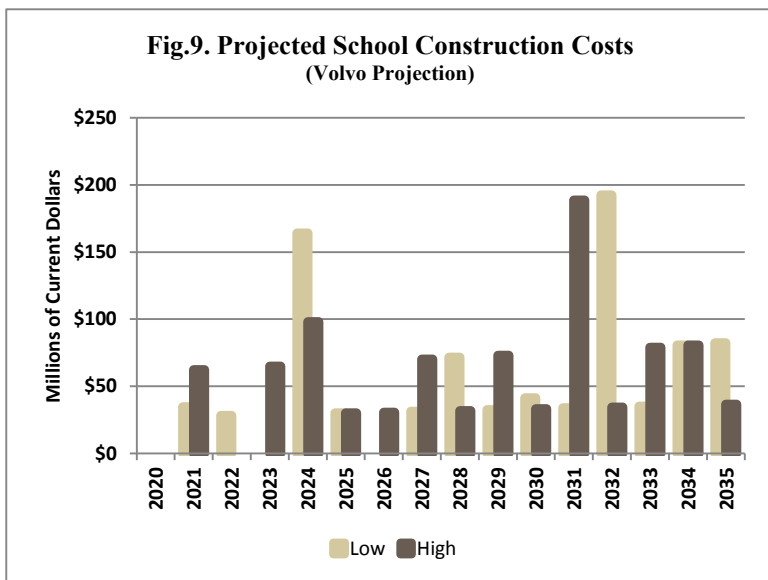
Based upon the adjusted state population forecast, BCSD will experience a steady increase in student growth over the next 20 years. The growth is not uniform but moves as each age cohort moves from one cohort to the next. Thus, from 2019 to 2023 the growth in elementary school pupils is relatively slow and as this age cohort moves from elementary to middle school to high school this slower pupil growth pattern prevails.

To meet the anticipated growth in pupils BCSD can expand existing school facilities, construct new facilities, or allow overcrowding.

Using the 2010 average school size for each type of facility, we projected two growth scenarios for BCSD. Scenario One is a 5 percent lower pupil forecast and suggests that the district will need 11 new elementary schools, seven new middle schools, and two new high schools over the next 20 years.

Scenario Two, based upon a 5 percent higher pupil growth rate, denotes a similar pattern in anticipated demand for additional or expanded facilities. In this scenario, BCSD will need 13 additional elementary schools, seven middle schools, and two high schools. Figure 9 presents projected school construction costs by year. Appendix Tables 14, 15 and 16 show projected pupil growth and construction costs by year.

BCSD’s 2015 construction cost for an elementary school is \$24.6 million, a middle school is \$30.7 million, and a high school is \$82.0 million. The 20 year timeframe we are working with covers from 2016 to 2035. We are using an annual inflation rate of 2 percent as a constant over the 20 year period (Although for the 12 months ending March 2015 the rate was -0.1 percent).



A schedule of bond issues and the associated debt service for these models is presented in Figure 10 and Appendix Tables 17 and 18.

Part 3: Conclusions

VII. Act 388

Act 388 of 2006 exempted owner-occupied residential property from school operating taxes beginning in tax year 2007. At the same time, the state retail sales tax was increased from 5 percent to 6 percent. Revenue from this tax increase was dedicated to compensating school districts for lost property tax revenue resulting from Act 388. School districts re-

ceived state funds to replace expected property tax funds beginning in fiscal year 2007-08. After the first year, districts received annual increases in state revenue for Act 388 homeowner tax relief by formula: inflation plus state population growth.

The Act 388 funding formula has disadvantaged many school districts, including BCSD, which previously relied on strong growth in the value of owner-occupied residential property to keep tax increases small despite the increasing cost of providing a quality public education. For example, the assessed value of the entire Berkeley County tax base grew at an average annual rate of 4.1 percent per year between tax years 2007 and 2012. The value of owner occupied residential property grew at 7.3 percent per year on average; however, the value of the property tax base with homeowner property excluded grew much more slowly at 2.6 percent per year. State homeowner tax relief from Act 388 grew at an intermediate pace of 5.3 percent a year between fiscal years 2007-08 and 2012-13.

BCSD has estimated that Act 388's school finance shift from local property taxes to formula-funded state revenue reduced the district's revenue by \$4.5 million in fiscal year 2014-15.

VIII. Conclusion

Our models first projected the growth in general funds and expenditures for the Berkeley County School District through the fiscal year ending 2035. These projects are based upon population estimates provided by the South Carolina Revenue and Fiscal Affairs Office. This population projection was used as a baseline for population growth in all four fiscal impact model runs. Each run estimated revenue and expenditures for a different population growth scenario. The first three model runs used the RFA baseline and the baseline plus and minus five percent. The final model used the RFA as a baseline to which the REMI PI⁺ model added economic migration associated with the announced location of the Volvo automotive plant in the county.

In all four models, BCSD's fiscal position appears sound, although the recovery of unused mills from

the three years preceding 2015 was key to preventing the district's general fund from going into deficit in the model incorporating population impacts from the Volvo plant.

Secondly, our models projected the need for new school construction based upon both the RFA projections and the population projections generated by the REMI model incorporating the Volvo plant. Both of these growth scenarios modeled population growth plus and minus 5 percent of the projected levels. From these construction needs estimates, annual debt service costs were projected. Unsurprisingly, debt service costs associated with the models for higher population growth were greater than those with low population growth. This was especially true for the models incorporating the Volvo plant, as economic migration associated with the plant is expected to generate a substantial demand for new school facilities over the next twenty years.

Table 1. Methodology for Fiscal Projections

Revenues	
Revenues from Local Sources	
Ad Valorem Taxes	Indexed to growth in residential & non-residential capital stock
Revenue in Lieu of Taxes	Indexed to growth in non-residential capital stock
<i>Property Tax Recovery (FY2016)</i>	BCSD projection for 2016, then indexed to growth in residential & non-residential capital stock
All other revenue from local sources	Historical average value (fixed, grows at rate of inflation)
Restricted State Funding	
Bus Driver Salary	Fixed at 2014 value
Employee Fringes (employer paid)	Indexed to student-age population growth
Other	Excluded from projections
Education Finance Act (EFA)	Indexed to student-age population growth
State Revenue in Lieu of Taxes:	
Tier I	Fixed (constant-dollar value declines at assumed rate of inflation)
Tier II	Fixed (constant-dollar value declines at assumed rate of inflation)
Tier III	2014 value, then indexed to state population growth
Other	Historical average value (fixed, grows at rate of inflation)
Expenditures	
Instruction	
General Instruction:	
Kindergarten	Indexed to 5 year-old population growth
Primary	Indexed to 5-9 year-old population growth
Elementary (Middle)	Indexed to 10-14 year-old population growth
High School	Indexed to 15-17 year-old population growth
Other Programs	Indexed to total student population growth
Support Services	
	Indexed to total student population growth
Interfund Transfers	
Transfer to Debt Service Fund (<i>expires after 2016</i>)	Actual value, expires in 2016
Transfer from EIA (Teacher Salary Supplement)	Fixed at 2016 value (grows at rate of inflation)

Table 2. Projected General Fund Revenue and Expenditures, Based on RFA Population (Thousands of 2014 dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 60,512	\$ 61,317	\$ 62,309	\$ 63,471	\$ 64,779	\$ 66,207	\$ 67,723	\$ 69,324	\$ 71,015	\$ 72,796
Revenue in Lieu of Taxes	\$ 14,882	\$ 14,999	\$ 15,131	\$ 15,272	\$ 15,416	\$ 15,559	\$ 15,695	\$ 15,826	\$ 15,953	\$ 16,077
Property Tax Recovery (FY2016)	\$ 8,544	\$ 8,658	\$ 8,798	\$ 8,962	\$ 9,146	\$ 9,348	\$ 9,562	\$ 9,788	\$ 10,027	\$ 10,278
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 85,214	\$ 86,250	\$ 87,513	\$ 88,981	\$ 90,618	\$ 92,389	\$ 94,255	\$ 96,214	\$ 98,270	\$ 100,427
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 34,646	\$ 35,303	\$ 35,878	\$ 36,308	\$ 36,905	\$ 37,400	\$ 37,910	\$ 38,540	\$ 39,060	\$ 39,363
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 68,627	\$ 69,928	\$ 71,068	\$ 71,919	\$ 73,101	\$ 74,082	\$ 75,092	\$ 76,339	\$ 77,371	\$ 77,969
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,585	\$ 7,436	\$ 7,290	\$ 7,147	\$ 7,007	\$ 6,870	\$ 6,735	\$ 6,603	\$ 6,474	\$ 6,347
Tier II	\$ 1,788	\$ 1,753	\$ 1,719	\$ 1,685	\$ 1,652	\$ 1,619	\$ 1,588	\$ 1,557	\$ 1,526	\$ 1,496
Tier III	\$ 26,088	\$ 26,350	\$ 26,611	\$ 26,864	\$ 27,117	\$ 27,370	\$ 27,623	\$ 27,876	\$ 28,117	\$ 28,358
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 141,853	\$ 144,072	\$ 146,048	\$ 147,582	\$ 149,614	\$ 151,343	\$ 153,116	\$ 155,246	\$ 157,040	\$ 158,181
Total Revenue	\$ 227,067	\$ 230,322	\$ 233,561	\$ 236,563	\$ 240,232	\$ 243,732	\$ 247,371	\$ 251,459	\$ 255,309	\$ 258,609
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 7,960	\$ 8,072	\$ 8,348	\$ 8,576	\$ 8,792	\$ 8,867	\$ 8,899	\$ 8,932	\$ 9,043	\$ 9,160
Primary	\$ 23,787	\$ 24,154	\$ 24,538	\$ 24,638	\$ 24,738	\$ 24,855	\$ 24,955	\$ 25,072	\$ 25,405	\$ 25,755
Elementary (Middle)	\$ 41,773	\$ 42,781	\$ 43,789	\$ 44,531	\$ 45,301	\$ 46,043	\$ 46,814	\$ 47,584	\$ 47,822	\$ 48,088
High School	\$ 30,953	\$ 31,462	\$ 31,635	\$ 32,163	\$ 33,273	\$ 34,007	\$ 34,797	\$ 35,995	\$ 36,961	\$ 37,050
Other Programs	\$ 25,525	\$ 26,009	\$ 26,433	\$ 26,750	\$ 27,189	\$ 27,554	\$ 27,930	\$ 28,394	\$ 28,777	\$ 29,000
Total	\$ 129,999	\$ 132,479	\$ 134,744	\$ 136,657	\$ 139,294	\$ 141,326	\$ 143,394	\$ 145,976	\$ 148,008	\$ 149,054
Total Support Services	\$ 89,138	\$ 90,828	\$ 92,308	\$ 93,414	\$ 94,949	\$ 96,223	\$ 97,535	\$ 99,155	\$ 100,495	\$ 101,272
Total Expenditures	\$ 219,137	\$ 223,307	\$ 227,051	\$ 230,071	\$ 234,243	\$ 237,548	\$ 240,930	\$ 245,131	\$ 248,503	\$ 250,326
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 4,594	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 12,524	\$ 12,513	\$ 12,008	\$ 11,990	\$ 11,487	\$ 11,682	\$ 11,939	\$ 11,826	\$ 12,304	\$ 13,780
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 3,980	\$ 3,855	\$ 3,210	\$ 3,028	\$ 2,340	\$ 2,334	\$ 2,377	\$ 2,038	\$ 2,277	\$ 3,502

Table 2 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population (Thousands of 2014 dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 74,676	\$ 76,662	\$ 78,757	\$ 80,965	\$ 83,296	\$ 85,749	\$ 88,332	\$ 91,049	\$ 93,896	\$ 96,867
Revenue in Lieu of Taxes	\$ 16,200	\$ 16,324	\$ 16,449	\$ 16,577	\$ 16,708	\$ 16,843	\$ 16,982	\$ 17,126	\$ 17,273	\$ 17,424
Property Tax Recovery (FY2016)	\$ 10,544	\$ 10,824	\$ 11,120	\$ 11,432	\$ 11,761	\$ 12,107	\$ 12,472	\$ 12,856	\$ 13,258	\$ 13,677
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 102,695	\$ 105,085	\$ 107,601	\$ 110,249	\$ 113,041	\$ 115,975	\$ 119,062	\$ 122,305	\$ 125,702	\$ 129,242
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 39,563	\$ 39,873	\$ 40,231	\$ 40,881	\$ 41,591	\$ 42,168	\$ 42,682	\$ 43,184	\$ 43,844	\$ 44,506
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 73,834	\$ 74,413	\$ 75,080	\$ 76,294	\$ 77,619	\$ 78,696	\$ 79,654	\$ 80,591	\$ 81,823	\$ 83,059
State Revenue in Lieu of Taxes:										
Tier I	\$ 6,222	\$ 6,100	\$ 5,981	\$ 5,863	\$ 5,748	\$ 5,636	\$ 5,525	\$ 5,417	\$ 5,311	\$ 5,206
Tier II	\$ 1,467	\$ 1,438	\$ 1,410	\$ 1,382	\$ 1,355	\$ 1,328	\$ 1,302	\$ 1,277	\$ 1,252	\$ 1,227
Tier III	\$ 28,600	\$ 28,841	\$ 29,083	\$ 29,301	\$ 29,519	\$ 29,737	\$ 29,955	\$ 30,173	\$ 30,385	\$ 30,598
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 154,487	\$ 155,619	\$ 156,884	\$ 158,967	\$ 161,220	\$ 163,092	\$ 164,782	\$ 166,439	\$ 168,544	\$ 170,653
Total Revenue	\$ 261,715	\$ 265,272	\$ 269,094	\$ 273,899	\$ 279,026	\$ 283,898	\$ 288,733	\$ 293,691	\$ 299,269	\$ 304,995
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 9,273	\$ 9,399	\$ 9,517	\$ 9,658	\$ 9,820	\$ 9,995	\$ 10,176	\$ 10,369	\$ 10,560	\$ 10,740
Primary	\$ 26,106	\$ 26,456	\$ 26,806	\$ 27,240	\$ 27,674	\$ 28,124	\$ 28,558	\$ 29,008	\$ 29,492	\$ 29,976
Elementary (Middle)	\$ 48,355	\$ 48,592	\$ 48,859	\$ 49,511	\$ 50,134	\$ 50,786	\$ 51,439	\$ 52,061	\$ 52,921	\$ 53,751
High School	\$ 36,762	\$ 36,917	\$ 37,209	\$ 37,970	\$ 38,985	\$ 39,439	\$ 39,692	\$ 39,904	\$ 40,358	\$ 40,852
Other Programs	\$ 29,148	\$ 29,376	\$ 29,640	\$ 30,119	\$ 30,642	\$ 31,067	\$ 31,445	\$ 31,815	\$ 32,302	\$ 32,789
Total	\$ 149,644	\$ 150,740	\$ 152,032	\$ 154,498	\$ 157,254	\$ 159,411	\$ 161,310	\$ 163,157	\$ 165,632	\$ 168,108
Total Support Services	\$ 101,788	\$ 102,586	\$ 103,506	\$ 105,179	\$ 107,006	\$ 108,490	\$ 109,811	\$ 111,103	\$ 112,802	\$ 114,505
Total Expenditures	\$ 251,432	\$ 253,327	\$ 255,537	\$ 259,677	\$ 264,260	\$ 267,901	\$ 271,122	\$ 274,260	\$ 278,434	\$ 282,614
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 15,782	\$ 17,444	\$ 19,055	\$ 19,720	\$ 20,264	\$ 21,494	\$ 23,110	\$ 24,929	\$ 26,333	\$ 27,879
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 5,238	\$ 6,619	\$ 7,935	\$ 8,288	\$ 8,503	\$ 9,387	\$ 10,638	\$ 12,073	\$ 13,075	\$ 14,202

Table 3. Projected General Fund Revenue and Expenditures, Based on RFA Population Minus 5 Percent (Thousands of 2014 dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 60,375	\$ 61,030	\$ 61,874	\$ 62,900	\$ 64,085	\$ 65,403	\$ 66,821	\$ 68,335	\$ 69,945	\$ 71,651
Revenue in Lieu of Taxes	\$ 14,873	\$ 14,986	\$ 15,116	\$ 15,258	\$ 15,403	\$ 15,548	\$ 15,686	\$ 15,820	\$ 15,949	\$ 16,075
Property Tax Recovery (FY2016)	\$ 8,544	\$ 8,637	\$ 8,756	\$ 8,901	\$ 9,069	\$ 9,255	\$ 9,456	\$ 9,670	\$ 9,898	\$ 10,140
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 85,068	\$ 85,929	\$ 87,022	\$ 88,334	\$ 89,832	\$ 91,481	\$ 93,239	\$ 95,100	\$ 97,068	\$ 99,141
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 32,914	\$ 33,538	\$ 34,084	\$ 34,493	\$ 35,060	\$ 35,530	\$ 36,015	\$ 36,613	\$ 37,107	\$ 37,394
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 68,627	\$ 65,680	\$ 66,750	\$ 67,550	\$ 68,660	\$ 69,581	\$ 70,530	\$ 71,701	\$ 72,670	\$ 73,232
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,585	\$ 7,436	\$ 7,290	\$ 7,147	\$ 7,007	\$ 6,870	\$ 6,735	\$ 6,603	\$ 6,474	\$ 6,347
Tier II	\$ 1,788	\$ 1,753	\$ 1,719	\$ 1,685	\$ 1,652	\$ 1,619	\$ 1,588	\$ 1,557	\$ 1,526	\$ 1,496
Tier III	\$ 24,784	\$ 25,032	\$ 25,280	\$ 25,521	\$ 25,761	\$ 26,001	\$ 26,242	\$ 26,482	\$ 26,711	\$ 26,941
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 131,614	\$ 133,651	\$ 135,465	\$ 136,876	\$ 138,741	\$ 140,330	\$ 141,959	\$ 143,913	\$ 145,561	\$ 146,613
Total Revenue	\$ 223,884	\$ 222,669	\$ 225,628	\$ 228,388	\$ 231,804	\$ 235,085	\$ 238,516	\$ 242,387	\$ 246,048	\$ 249,199
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 7,562	\$ 7,668	\$ 7,931	\$ 8,148	\$ 8,353	\$ 8,423	\$ 8,454	\$ 8,485	\$ 8,591	\$ 8,702
Primary	\$ 22,598	\$ 22,946	\$ 23,311	\$ 23,406	\$ 23,501	\$ 23,612	\$ 23,707	\$ 23,818	\$ 24,135	\$ 24,468
Elementary (Middle)	\$ 39,685	\$ 40,642	\$ 41,600	\$ 42,304	\$ 43,036	\$ 43,741	\$ 44,473	\$ 45,205	\$ 45,430	\$ 45,684
High School	\$ 29,406	\$ 29,889	\$ 30,054	\$ 30,555	\$ 31,609	\$ 32,307	\$ 33,057	\$ 34,195	\$ 35,113	\$ 35,198
Other Programs	\$ 24,249	\$ 24,709	\$ 25,111	\$ 25,412	\$ 25,830	\$ 26,176	\$ 26,533	\$ 26,974	\$ 27,339	\$ 27,550
Total	\$ 123,499	\$ 125,855	\$ 128,006	\$ 129,824	\$ 132,329	\$ 134,259	\$ 136,225	\$ 138,677	\$ 140,608	\$ 141,601
Total Support Services	\$ 84,681	\$ 86,286	\$ 87,692	\$ 88,743	\$ 90,202	\$ 91,412	\$ 92,659	\$ 94,197	\$ 95,470	\$ 96,209
Total Expenditures	\$ 208,180	\$ 212,142	\$ 215,699	\$ 218,568	\$ 222,531	\$ 225,671	\$ 228,883	\$ 232,874	\$ 236,078	\$ 237,810
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 4,594	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 20,298	\$ 16,026	\$ 15,427	\$ 15,319	\$ 14,771	\$ 14,912	\$ 15,131	\$ 15,011	\$ 15,467	\$ 16,887
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 11,754	\$ 7,389	\$ 6,671	\$ 6,417	\$ 5,702	\$ 5,656	\$ 5,675	\$ 5,340	\$ 5,569	\$ 6,748

Table 3 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population Minus 5 Percent (Thousands of 2014 dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 73,458	\$ 75,372	\$ 77,394	\$ 79,529	\$ 81,784	\$ 84,156	\$ 86,655	\$ 89,282	\$ 92,035	\$ 94,906
Revenue in Lieu of Taxes	\$ 16,199	\$ 16,324	\$ 16,450	\$ 16,577	\$ 16,709	\$ 16,843	\$ 16,980	\$ 17,121	\$ 17,266	\$ 17,414
Property Tax Recovery (FY2016)	\$ 10,395	\$ 10,666	\$ 10,952	\$ 11,255	\$ 11,574	\$ 11,909	\$ 12,263	\$ 12,635	\$ 13,024	\$ 13,431
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 101,328	\$ 103,638	\$ 106,072	\$ 108,636	\$ 111,341	\$ 114,183	\$ 117,173	\$ 120,313	\$ 123,601	\$ 127,026
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 37,585	\$ 37,880	\$ 38,219	\$ 38,837	\$ 39,512	\$ 40,060	\$ 40,547	\$ 41,024	\$ 41,652	\$ 42,281
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 73,605	\$ 74,183	\$ 74,847	\$ 76,057	\$ 77,378	\$ 78,452	\$ 79,407	\$ 80,341	\$ 81,570	\$ 82,801
State Revenue in Lieu of Taxes:										
Tier I	\$ 6,222	\$ 6,100	\$ 5,981	\$ 5,863	\$ 5,748	\$ 5,636	\$ 5,525	\$ 5,417	\$ 5,311	\$ 5,206
Tier II	\$ 1,467	\$ 1,438	\$ 1,410	\$ 1,382	\$ 1,355	\$ 1,328	\$ 1,302	\$ 1,277	\$ 1,252	\$ 1,227
Tier III	\$ 27,170	\$ 27,399	\$ 27,629	\$ 27,836	\$ 28,043	\$ 28,250	\$ 28,457	\$ 28,665	\$ 28,866	\$ 29,068
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 147,388	\$ 148,462	\$ 149,665	\$ 151,643	\$ 153,783	\$ 155,562	\$ 157,167	\$ 158,741	\$ 160,741	\$ 162,745
Total Revenue	\$ 252,179	\$ 255,591	\$ 259,258	\$ 263,857	\$ 268,765	\$ 273,436	\$ 278,076	\$ 282,834	\$ 288,180	\$ 293,667
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 8,809	\$ 8,929	\$ 9,041	\$ 9,175	\$ 9,329	\$ 9,495	\$ 9,667	\$ 9,851	\$ 10,032	\$ 10,203
Primary	\$ 24,800	\$ 25,133	\$ 25,466	\$ 25,878	\$ 26,290	\$ 26,718	\$ 27,130	\$ 27,558	\$ 28,017	\$ 28,477
Elementary (Middle)	\$ 45,937	\$ 46,163	\$ 46,416	\$ 47,036	\$ 47,627	\$ 48,247	\$ 48,867	\$ 49,458	\$ 50,275	\$ 51,064
High School	\$ 34,924	\$ 35,071	\$ 35,349	\$ 36,071	\$ 37,035	\$ 37,467	\$ 37,708	\$ 37,908	\$ 38,340	\$ 38,810
Other Programs	\$ 27,690	\$ 27,908	\$ 28,158	\$ 28,613	\$ 29,110	\$ 29,514	\$ 29,873	\$ 30,224	\$ 30,687	\$ 31,150
Total	\$ 142,162	\$ 143,203	\$ 144,430	\$ 146,773	\$ 149,391	\$ 151,440	\$ 153,245	\$ 155,000	\$ 157,350	\$ 159,703
Total Support Services	\$ 96,698	\$ 97,457	\$ 98,330	\$ 99,920	\$ 101,655	\$ 103,066	\$ 104,321	\$ 105,548	\$ 107,162	\$ 108,780
Total Expenditures	\$ 238,860	\$ 240,660	\$ 242,760	\$ 246,693	\$ 251,047	\$ 254,506	\$ 257,565	\$ 260,547	\$ 264,512	\$ 268,483
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excluding Debt Service)	\$ 18,817	\$ 20,428	\$ 21,995	\$ 22,662	\$ 23,216	\$ 24,428	\$ 26,008	\$ 27,785	\$ 29,165	\$ 30,682
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 8,421	\$ 9,762	\$ 11,043	\$ 11,407	\$ 11,643	\$ 12,518	\$ 13,745	\$ 15,150	\$ 16,141	\$ 17,251

Table 4. Projected General Fund Revenue and Expenditures, Based on RFA Population Plus 5 Percent (Thousands of 2014 dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 60,649	\$ 61,603	\$ 62,742	\$ 64,040	\$ 65,471	\$ 67,008	\$ 68,621	\$ 70,311	\$ 72,082	\$ 73,940
Revenue in Lieu of Taxes	\$ 14,891	\$ 15,013	\$ 15,147	\$ 15,288	\$ 15,431	\$ 15,572	\$ 15,706	\$ 15,835	\$ 15,960	\$ 16,082
Property Tax Recovery (FY2016)	\$ 8,544	\$ 8,678	\$ 8,839	\$ 9,022	\$ 9,223	\$ 9,440	\$ 9,667	\$ 9,905	\$ 10,155	\$ 10,416
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 85,360	\$ 86,570	\$ 88,002	\$ 89,625	\$ 91,401	\$ 93,295	\$ 95,270	\$ 97,326	\$ 99,472	\$ 101,714
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 36,379	\$ 37,068	\$ 37,672	\$ 38,124	\$ 38,750	\$ 39,270	\$ 39,806	\$ 40,467	\$ 41,013	\$ 41,331
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 68,627	\$ 69,928	\$ 71,068	\$ 71,919	\$ 73,101	\$ 74,082	\$ 75,092	\$ 76,339	\$ 77,371	\$ 77,969
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,585	\$ 7,436	\$ 7,290	\$ 7,147	\$ 7,007	\$ 6,870	\$ 6,735	\$ 6,603	\$ 6,474	\$ 6,347
Tier II	\$ 1,788	\$ 1,753	\$ 1,719	\$ 1,685	\$ 1,652	\$ 1,619	\$ 1,588	\$ 1,557	\$ 1,526	\$ 1,496
Tier III	\$ 27,393	\$ 27,667	\$ 27,942	\$ 28,207	\$ 28,473	\$ 28,738	\$ 29,004	\$ 29,269	\$ 29,523	\$ 29,776
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 144,154	\$ 146,404	\$ 148,410	\$ 149,969	\$ 152,031	\$ 153,786	\$ 155,587	\$ 157,747	\$ 159,568	\$ 160,731
Total Revenue	\$ 230,250	\$ 233,725	\$ 237,175	\$ 240,366	\$ 244,216	\$ 247,876	\$ 251,663	\$ 255,892	\$ 259,871	\$ 263,281
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 8,358	\$ 8,476	\$ 8,765	\$ 9,005	\$ 9,232	\$ 9,310	\$ 9,344	\$ 9,379	\$ 9,495	\$ 9,618
Primary	\$ 24,976	\$ 25,362	\$ 25,765	\$ 25,870	\$ 25,975	\$ 26,097	\$ 26,202	\$ 26,325	\$ 26,675	\$ 27,043
Elementary (Middle)	\$ 43,862	\$ 44,921	\$ 45,979	\$ 46,757	\$ 47,567	\$ 48,345	\$ 49,154	\$ 49,964	\$ 50,213	\$ 50,493
High School	\$ 32,501	\$ 33,035	\$ 33,217	\$ 33,771	\$ 34,937	\$ 35,708	\$ 36,537	\$ 37,794	\$ 38,809	\$ 38,903
Other Programs	\$ 26,802	\$ 27,310	\$ 27,755	\$ 28,087	\$ 28,549	\$ 28,932	\$ 29,326	\$ 29,813	\$ 30,216	\$ 30,450
Total	\$ 136,499	\$ 139,103	\$ 141,481	\$ 143,490	\$ 146,259	\$ 148,392	\$ 150,564	\$ 153,275	\$ 155,409	\$ 156,507
Total Support Services	\$ 93,595	\$ 95,369	\$ 96,923	\$ 98,084	\$ 99,697	\$ 101,034	\$ 102,412	\$ 104,113	\$ 105,520	\$ 106,336
Total Expenditures	\$ 230,094	\$ 234,472	\$ 238,404	\$ 241,575	\$ 245,955	\$ 249,426	\$ 252,976	\$ 257,388	\$ 260,929	\$ 262,842
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 4,594	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 4,750	\$ 4,750	\$ 4,269	\$ 4,289	\$ 3,758	\$ 3,948	\$ 4,184	\$ 4,003	\$ 4,440	\$ 5,937
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (3,794)	\$ (3,928)	\$ (4,570)	\$ (4,732)	\$ (5,465)	\$ (5,491)	\$ (5,483)	\$ (5,902)	\$ (5,715)	\$ (4,480)

Table 4 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population Plus 5 Percent (Thousands of 2014 dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 75,893	\$ 77,951	\$ 80,118	\$ 82,401	\$ 84,808	\$ 87,341	\$ 90,009	\$ 92,815	\$ 95,765	\$ 98,854
Revenue in Lieu of Taxes	\$ 16,204	\$ 16,327	\$ 16,452	\$ 16,580	\$ 16,712	\$ 16,849	\$ 16,989	\$ 17,134	\$ 17,285	\$ 17,441
Property Tax Recovery (FY2016)	\$ 10,691	\$ 10,981	\$ 11,287	\$ 11,608	\$ 11,947	\$ 12,304	\$ 12,680	\$ 13,075	\$ 13,491	\$ 13,926
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 104,064	\$ 106,535	\$ 109,132	\$ 111,864	\$ 114,744	\$ 117,770	\$ 120,953	\$ 124,300	\$ 127,817	\$ 131,496
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 41,541	\$ 41,867	\$ 42,242	\$ 42,925	\$ 43,671	\$ 44,276	\$ 44,816	\$ 45,343	\$ 46,036	\$ 46,731
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 78,366	\$ 78,981	\$ 79,689	\$ 80,977	\$ 82,384	\$ 83,526	\$ 84,544	\$ 85,538	\$ 86,846	\$ 88,158
State Revenue in Lieu of Taxes:										
Tier I	\$ 6,222	\$ 6,100	\$ 5,981	\$ 5,863	\$ 5,748	\$ 5,636	\$ 5,525	\$ 5,417	\$ 5,311	\$ 5,206
Tier II	\$ 1,467	\$ 1,438	\$ 1,410	\$ 1,382	\$ 1,355	\$ 1,328	\$ 1,302	\$ 1,277	\$ 1,252	\$ 1,227
Tier III	\$ 30,030	\$ 30,283	\$ 30,537	\$ 30,766	\$ 30,995	\$ 31,224	\$ 31,453	\$ 31,682	\$ 31,905	\$ 32,127
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 161,587	\$ 162,775	\$ 164,104	\$ 166,291	\$ 168,656	\$ 170,622	\$ 172,396	\$ 174,136	\$ 176,346	\$ 178,562
Total Revenue	\$ 266,492	\$ 270,157	\$ 274,091	\$ 279,023	\$ 284,284	\$ 289,287	\$ 294,257	\$ 299,354	\$ 305,095	\$ 311,004
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 9,737	\$ 9,869	\$ 9,993	\$ 10,141	\$ 10,311	\$ 10,495	\$ 10,685	\$ 10,888	\$ 11,088	\$ 11,277
Primary	\$ 27,411	\$ 27,779	\$ 28,147	\$ 28,602	\$ 29,057	\$ 29,530	\$ 29,986	\$ 30,459	\$ 30,967	\$ 31,474
Elementary (Middle)	\$ 50,773	\$ 51,022	\$ 51,302	\$ 51,987	\$ 52,641	\$ 53,326	\$ 54,010	\$ 54,664	\$ 55,567	\$ 56,439
High School	\$ 38,601	\$ 38,762	\$ 39,070	\$ 39,868	\$ 40,934	\$ 41,411	\$ 41,677	\$ 41,899	\$ 42,376	\$ 42,895
Other Programs	\$ 30,605	\$ 30,845	\$ 31,122	\$ 31,625	\$ 32,174	\$ 32,620	\$ 33,018	\$ 33,406	\$ 33,917	\$ 34,429
Total	\$ 157,126	\$ 158,277	\$ 159,633	\$ 162,223	\$ 165,117	\$ 167,382	\$ 169,376	\$ 171,315	\$ 173,914	\$ 176,514
Total Support Services	\$ 106,877	\$ 107,716	\$ 108,681	\$ 110,438	\$ 112,356	\$ 113,915	\$ 115,302	\$ 116,658	\$ 118,442	\$ 120,231
Total Expenditures	\$ 264,003	\$ 265,993	\$ 268,314	\$ 272,661	\$ 277,473	\$ 281,296	\$ 284,678	\$ 287,973	\$ 292,356	\$ 296,744
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 7,987	\$ 9,662	\$ 11,275	\$ 11,860	\$ 12,309	\$ 13,489	\$ 15,077	\$ 16,878	\$ 18,237	\$ 19,758
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (2,705)	\$ (1,319)	\$ (12)	\$ 252	\$ 362	\$ 1,185	\$ 2,397	\$ 3,803	\$ 4,746	\$ 5,831

Table 5. Projected General Fund Revenue and Expenditures, Based on RFA Population (Thousands of current dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 62,957	\$ 65,070	\$ 67,445	\$ 70,078	\$ 72,952	\$ 76,051	\$ 79,348	\$ 82,849	\$ 86,567	\$ 90,513
Revenue in Lieu of Taxes	\$ 15,483	\$ 15,918	\$ 16,379	\$ 16,862	\$ 17,361	\$ 17,873	\$ 18,389	\$ 18,913	\$ 19,447	\$ 19,990
Property Tax Recovery (FY2016)	\$ 8,889	\$ 9,188	\$ 9,523	\$ 9,895	\$ 10,300	\$ 10,738	\$ 11,203	\$ 11,698	\$ 12,223	\$ 12,780
All other revenue from local sources	\$ 1,327	\$ 1,353	\$ 1,380	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,494	\$ 1,524	\$ 1,555	\$ 1,586
Total	\$ 88,656	\$ 91,529	\$ 94,727	\$ 98,242	\$ 102,050	\$ 106,126	\$ 110,435	\$ 114,984	\$ 119,790	\$ 124,868
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,609	\$ 1,641	\$ 1,674	\$ 1,707	\$ 1,741	\$ 1,776	\$ 1,812	\$ 1,848	\$ 1,885	\$ 1,923
Employee Fringes (employer paid)	\$ 36,046	\$ 37,464	\$ 38,836	\$ 40,087	\$ 41,561	\$ 42,961	\$ 44,418	\$ 46,058	\$ 47,614	\$ 48,942
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 71,400	\$ 74,208	\$ 76,926	\$ 79,405	\$ 82,324	\$ 85,097	\$ 87,983	\$ 91,232	\$ 94,315	\$ 96,945
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 27,142	\$ 27,962	\$ 28,805	\$ 29,660	\$ 30,538	\$ 31,439	\$ 32,364	\$ 33,314	\$ 34,275	\$ 35,260
Other	\$ 1,241	\$ 1,266	\$ 1,292	\$ 1,317	\$ 1,344	\$ 1,371	\$ 1,398	\$ 1,426	\$ 1,455	\$ 1,484
Total	\$ 147,584	\$ 152,890	\$ 158,087	\$ 162,943	\$ 168,490	\$ 173,845	\$ 179,400	\$ 185,533	\$ 191,430	\$ 196,679
Total Revenue	\$ 236,240	\$ 244,419	\$ 252,814	\$ 261,185	\$ 270,540	\$ 279,971	\$ 289,835	\$ 300,517	\$ 311,221	\$ 321,547
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 8,281	\$ 8,566	\$ 9,036	\$ 9,469	\$ 9,901	\$ 10,185	\$ 10,427	\$ 10,674	\$ 11,023	\$ 11,389
Primary	\$ 24,748	\$ 25,632	\$ 26,560	\$ 27,202	\$ 27,859	\$ 28,550	\$ 29,238	\$ 29,963	\$ 30,969	\$ 32,024
Elementary (Middle)	\$ 43,461	\$ 45,400	\$ 47,399	\$ 49,165	\$ 51,017	\$ 52,889	\$ 54,850	\$ 56,868	\$ 58,294	\$ 59,792
High School	\$ 32,204	\$ 33,388	\$ 34,243	\$ 35,510	\$ 37,471	\$ 39,064	\$ 40,771	\$ 43,017	\$ 45,056	\$ 46,067
Other Programs	\$ 26,557	\$ 27,601	\$ 28,612	\$ 29,534	\$ 30,620	\$ 31,651	\$ 32,724	\$ 33,933	\$ 35,080	\$ 36,058
Total	\$ 135,251	\$ 140,588	\$ 145,851	\$ 150,881	\$ 156,868	\$ 162,339	\$ 168,009	\$ 174,455	\$ 180,421	\$ 185,330
Total Support Services	\$ 92,739	\$ 96,387	\$ 99,917	\$ 103,136	\$ 106,928	\$ 110,530	\$ 114,278	\$ 118,499	\$ 122,503	\$ 125,919
Total Expenditures	\$ 227,990	\$ 236,975	\$ 245,768	\$ 254,017	\$ 263,796	\$ 272,868	\$ 282,288	\$ 292,954	\$ 302,924	\$ 311,249
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (940)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Total	\$ 4,780	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Net Revenue (General Fund, Excl. Debt Service)	\$ 13,030	\$ 13,279	\$ 12,997	\$ 13,238	\$ 12,936	\$ 13,418	\$ 13,989	\$ 14,133	\$ 14,999	\$ 17,134
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 4,141	\$ 4,091	\$ 3,475	\$ 3,343	\$ 2,635	\$ 2,680	\$ 2,786	\$ 2,436	\$ 2,776	\$ 4,354

Table 5 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population (Thousands of current dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 94,708	\$ 99,171	\$ 103,918	\$ 108,968	\$ 114,348	\$ 120,069	\$ 126,160	\$ 132,641	\$ 139,525	\$ 146,817
Revenue in Lieu of Taxes	\$ 20,545	\$ 21,116	\$ 21,704	\$ 22,310	\$ 22,937	\$ 23,585	\$ 24,255	\$ 24,949	\$ 25,666	\$ 26,408
Property Tax Recovery (FY2016)	\$ 13,372	\$ 14,002	\$ 14,673	\$ 15,386	\$ 16,145	\$ 16,953	\$ 17,813	\$ 18,728	\$ 19,700	\$ 20,730
All other revenue from local sources	\$ 1,617	\$ 1,650	\$ 1,683	\$ 1,716	\$ 1,751	\$ 1,786	\$ 1,821	\$ 1,858	\$ 1,895	\$ 1,933
Total	\$ 130,242	\$ 135,939	\$ 141,977	\$ 148,380	\$ 155,181	\$ 162,393	\$ 170,049	\$ 178,175	\$ 186,787	\$ 195,888
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,961	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,123	\$ 2,165	\$ 2,209	\$ 2,253	\$ 2,298	\$ 2,344
Employee Fringes (employer paid)	\$ 50,175	\$ 51,580	\$ 53,083	\$ 55,021	\$ 57,096	\$ 59,045	\$ 60,960	\$ 62,910	\$ 65,150	\$ 67,456
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 93,639	\$ 96,261	\$ 99,066	\$ 102,681	\$ 106,554	\$ 110,193	\$ 113,765	\$ 117,405	\$ 121,585	\$ 125,889
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 36,272	\$ 37,309	\$ 38,374	\$ 39,435	\$ 40,523	\$ 41,639	\$ 42,783	\$ 43,957	\$ 45,151	\$ 46,376
Other	\$ 1,513	\$ 1,544	\$ 1,574	\$ 1,606	\$ 1,638	\$ 1,671	\$ 1,704	\$ 1,738	\$ 1,773	\$ 1,809
Total	\$ 195,928	\$ 201,310	\$ 207,005	\$ 213,948	\$ 221,320	\$ 228,368	\$ 235,349	\$ 242,470	\$ 250,447	\$ 258,654
Total Revenue	\$ 331,918	\$ 343,158	\$ 355,064	\$ 368,632	\$ 383,042	\$ 397,525	\$ 412,382	\$ 427,852	\$ 444,698	\$ 462,270
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 11,760	\$ 12,158	\$ 12,557	\$ 12,998	\$ 13,480	\$ 13,995	\$ 14,534	\$ 15,106	\$ 15,691	\$ 16,278
Primary	\$ 33,108	\$ 34,224	\$ 35,370	\$ 36,661	\$ 37,990	\$ 39,381	\$ 40,788	\$ 42,259	\$ 43,824	\$ 45,433
Elementary (Middle)	\$ 61,326	\$ 62,859	\$ 64,469	\$ 66,636	\$ 68,823	\$ 71,113	\$ 73,467	\$ 75,843	\$ 78,638	\$ 81,469
High School	\$ 46,624	\$ 47,756	\$ 49,097	\$ 51,103	\$ 53,517	\$ 55,224	\$ 56,691	\$ 58,132	\$ 59,970	\$ 61,918
Other Programs	\$ 36,966	\$ 38,001	\$ 39,109	\$ 40,536	\$ 42,065	\$ 43,501	\$ 44,912	\$ 46,349	\$ 47,999	\$ 49,698
Total	\$ 189,785	\$ 194,998	\$ 200,602	\$ 207,934	\$ 215,876	\$ 223,214	\$ 230,391	\$ 237,690	\$ 246,120	\$ 254,796
Total Support Services	\$ 129,091	\$ 132,707	\$ 136,573	\$ 141,557	\$ 146,896	\$ 151,913	\$ 156,838	\$ 161,856	\$ 167,618	\$ 173,552
Total Expenditures	\$ 318,876	\$ 327,705	\$ 337,176	\$ 349,491	\$ 362,772	\$ 375,126	\$ 387,228	\$ 399,546	\$ 413,738	\$ 428,348
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Total	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Net Revenue (General Fund, Excl. Debt Service)	\$ 20,015	\$ 22,565	\$ 25,142	\$ 26,540	\$ 27,818	\$ 30,097	\$ 33,006	\$ 36,316	\$ 39,129	\$ 42,255
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 6,643	\$ 8,563	\$ 10,470	\$ 11,155	\$ 11,673	\$ 13,144	\$ 15,193	\$ 17,588	\$ 19,429	\$ 21,525

Table 6. Projected General Fund Revenue and Expenditures, Based on RFA Population Minus 5 Percent (Thousands of current dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 62,814	\$ 64,766	\$ 66,975	\$ 69,447	\$ 72,170	\$ 75,127	\$ 78,291	\$ 81,667	\$ 85,263	\$ 89,089
Revenue in Lieu of Taxes	\$ 15,474	\$ 15,903	\$ 16,363	\$ 16,846	\$ 17,347	\$ 17,860	\$ 18,379	\$ 18,906	\$ 19,442	\$ 19,987
Property Tax Recovery (FY2016)	\$ 8,889	\$ 9,165	\$ 9,478	\$ 9,828	\$ 10,213	\$ 10,632	\$ 11,079	\$ 11,557	\$ 12,066	\$ 12,607
All other revenue from local sources	\$ 1,327	\$ 1,353	\$ 1,380	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,494	\$ 1,524	\$ 1,555	\$ 1,586
Total	\$ 88,504	\$ 91,188	\$ 94,195	\$ 97,528	\$ 101,166	\$ 105,083	\$ 109,244	\$ 113,654	\$ 118,325	\$ 123,269
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,609	\$ 1,641	\$ 1,674	\$ 1,707	\$ 1,741	\$ 1,776	\$ 1,812	\$ 1,848	\$ 1,885	\$ 1,923
Employee Fringes (employer paid)	\$ 34,244	\$ 35,591	\$ 36,894	\$ 38,083	\$ 39,483	\$ 40,813	\$ 42,197	\$ 43,755	\$ 45,234	\$ 46,495
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 71,400	\$ 69,700	\$ 72,252	\$ 74,580	\$ 77,322	\$ 79,926	\$ 82,637	\$ 85,689	\$ 88,584	\$ 91,055
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 25,785	\$ 26,564	\$ 27,364	\$ 28,177	\$ 29,011	\$ 29,867	\$ 30,746	\$ 31,648	\$ 32,561	\$ 33,497
Other	\$ 1,241	\$ 1,266	\$ 1,292	\$ 1,317	\$ 1,344	\$ 1,371	\$ 1,398	\$ 1,426	\$ 1,455	\$ 1,484
Total	\$ 136,932	\$ 141,831	\$ 146,632	\$ 151,122	\$ 156,245	\$ 161,195	\$ 166,328	\$ 171,990	\$ 177,438	\$ 182,295
Total Revenue	\$ 232,929	\$ 236,298	\$ 244,227	\$ 252,159	\$ 261,049	\$ 270,038	\$ 279,460	\$ 289,675	\$ 299,931	\$ 309,848
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 7,867	\$ 8,138	\$ 8,584	\$ 8,996	\$ 9,406	\$ 9,676	\$ 9,905	\$ 10,141	\$ 10,472	\$ 10,820
Primary	\$ 23,511	\$ 24,351	\$ 25,232	\$ 25,842	\$ 26,466	\$ 27,123	\$ 27,777	\$ 28,465	\$ 29,420	\$ 30,422
Elementary (Middle)	\$ 41,288	\$ 43,130	\$ 45,029	\$ 46,707	\$ 48,466	\$ 50,244	\$ 52,107	\$ 54,024	\$ 55,379	\$ 56,802
High School	\$ 30,594	\$ 31,719	\$ 32,531	\$ 33,735	\$ 35,597	\$ 37,111	\$ 38,732	\$ 40,866	\$ 42,803	\$ 43,764
Other Programs	\$ 25,229	\$ 26,221	\$ 27,181	\$ 28,057	\$ 29,089	\$ 30,068	\$ 31,088	\$ 32,236	\$ 33,326	\$ 34,255
Total	\$ 128,488	\$ 133,558	\$ 138,558	\$ 143,337	\$ 149,024	\$ 154,222	\$ 159,609	\$ 165,732	\$ 171,400	\$ 176,063
Total Support Services	\$ 88,102	\$ 91,568	\$ 94,921	\$ 97,980	\$ 101,582	\$ 105,003	\$ 108,564	\$ 112,574	\$ 116,378	\$ 119,623
Total Expenditures	\$ 216,591	\$ 225,126	\$ 233,479	\$ 241,316	\$ 250,606	\$ 259,225	\$ 268,173	\$ 278,307	\$ 287,778	\$ 295,687
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (940)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Total	\$ 4,780	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Net Revenue (General Fund, Excl. Debt Service)	\$ 21,118	\$ 17,007	\$ 16,699	\$ 16,913	\$ 16,635	\$ 17,129	\$ 17,728	\$ 17,939	\$ 18,854	\$ 20,997
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 12,229	\$ 7,841	\$ 7,221	\$ 7,085	\$ 6,421	\$ 6,497	\$ 6,649	\$ 6,382	\$ 6,789	\$ 8,390

Table 6 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population Minus 5 Percent (Thousands of current dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 93,163	\$ 97,502	\$ 102,120	\$ 107,035	\$ 112,271	\$ 117,839	\$ 123,764	\$ 130,067	\$ 136,760	\$ 143,846
Revenue in Lieu of Taxes	\$ 20,545	\$ 21,117	\$ 21,705	\$ 22,311	\$ 22,937	\$ 23,584	\$ 24,252	\$ 24,942	\$ 25,656	\$ 26,393
Property Tax Recovery (FY2016)	\$ 13,184	\$ 13,798	\$ 14,452	\$ 15,147	\$ 15,888	\$ 16,676	\$ 17,514	\$ 18,406	\$ 19,354	\$ 20,356
All other revenue from local sources	\$ 1,617	\$ 1,650	\$ 1,683	\$ 1,716	\$ 1,751	\$ 1,786	\$ 1,821	\$ 1,858	\$ 1,895	\$ 1,933
Total	\$ 128,509	\$ 134,067	\$ 139,959	\$ 146,210	\$ 152,847	\$ 159,884	\$ 167,352	\$ 175,273	\$ 183,664	\$ 192,528
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,961	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,123	\$ 2,165	\$ 2,209	\$ 2,253	\$ 2,298	\$ 2,344
Employee Fringes (employer paid)	\$ 47,667	\$ 49,001	\$ 50,429	\$ 52,270	\$ 54,241	\$ 56,093	\$ 57,912	\$ 59,765	\$ 61,892	\$ 64,083
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 93,349	\$ 95,963	\$ 98,759	\$ 102,363	\$ 106,224	\$ 109,851	\$ 113,413	\$ 117,042	\$ 121,208	\$ 125,499
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 34,458	\$ 35,444	\$ 36,455	\$ 37,463	\$ 38,497	\$ 39,557	\$ 40,644	\$ 41,759	\$ 42,894	\$ 44,057
Other	\$ 1,513	\$ 1,544	\$ 1,574	\$ 1,606	\$ 1,638	\$ 1,671	\$ 1,704	\$ 1,738	\$ 1,773	\$ 1,809
Total	\$ 186,923	\$ 192,052	\$ 197,479	\$ 204,092	\$ 211,112	\$ 217,824	\$ 224,473	\$ 231,256	\$ 238,853	\$ 246,668
Total Revenue	\$ 319,824	\$ 330,634	\$ 342,085	\$ 355,117	\$ 368,957	\$ 382,876	\$ 397,161	\$ 412,036	\$ 428,220	\$ 445,100
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 11,172	\$ 11,550	\$ 11,930	\$ 12,348	\$ 12,806	\$ 13,295	\$ 13,807	\$ 14,351	\$ 14,906	\$ 15,464
Primary	\$ 31,453	\$ 32,513	\$ 33,602	\$ 34,828	\$ 36,091	\$ 37,412	\$ 38,748	\$ 40,147	\$ 41,632	\$ 43,162
Elementary (Middle)	\$ 58,260	\$ 59,716	\$ 61,245	\$ 63,304	\$ 65,382	\$ 67,557	\$ 69,794	\$ 72,051	\$ 74,706	\$ 77,395
High School	\$ 44,293	\$ 45,368	\$ 46,642	\$ 48,547	\$ 50,842	\$ 52,463	\$ 53,856	\$ 55,225	\$ 56,971	\$ 58,822
Other Programs	\$ 35,118	\$ 36,101	\$ 37,153	\$ 38,509	\$ 39,961	\$ 41,326	\$ 42,666	\$ 44,031	\$ 45,599	\$ 47,213
Total	\$ 180,296	\$ 185,249	\$ 190,572	\$ 197,537	\$ 205,082	\$ 212,053	\$ 218,871	\$ 225,805	\$ 233,814	\$ 242,056
Total Support Services	\$ 122,637	\$ 126,071	\$ 129,745	\$ 134,480	\$ 139,551	\$ 144,317	\$ 148,996	\$ 153,763	\$ 159,237	\$ 164,874
Total Expenditures	\$ 302,932	\$ 311,320	\$ 320,317	\$ 332,017	\$ 344,633	\$ 356,370	\$ 367,867	\$ 379,568	\$ 393,052	\$ 406,930
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Total	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Net Revenue (General Fund, Excluding Debt Service)	\$ 23,864	\$ 26,426	\$ 29,022	\$ 30,500	\$ 31,871	\$ 34,205	\$ 37,146	\$ 40,477	\$ 43,338	\$ 46,503
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 10,680	\$ 12,628	\$ 14,571	\$ 15,353	\$ 15,983	\$ 17,529	\$ 19,632	\$ 22,071	\$ 23,984	\$ 26,147

Table 7. Projected General Fund Revenue and Expenditures, Based on RFA Population Plus 5 Percent (Thousands of current dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 63,099	\$ 65,374	\$ 67,913	\$ 70,706	\$ 73,731	\$ 76,971	\$ 80,401	\$ 84,028	\$ 87,868	\$ 91,935
Revenue in Lieu of Taxes	\$ 15,493	\$ 15,932	\$ 16,395	\$ 16,879	\$ 17,378	\$ 17,887	\$ 18,402	\$ 18,924	\$ 19,455	\$ 19,996
Property Tax Recovery (FY2016)	\$ 8,889	\$ 9,210	\$ 9,567	\$ 9,961	\$ 10,387	\$ 10,843	\$ 11,327	\$ 11,838	\$ 12,378	\$ 12,951
All other revenue from local sources	\$ 1,327	\$ 1,353	\$ 1,380	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,494	\$ 1,524	\$ 1,555	\$ 1,586
Total	\$ 88,808	\$ 91,869	\$ 95,256	\$ 98,953	\$ 102,932	\$ 107,167	\$ 111,624	\$ 116,314	\$ 121,256	\$ 126,468
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,609	\$ 1,641	\$ 1,674	\$ 1,707	\$ 1,741	\$ 1,776	\$ 1,812	\$ 1,848	\$ 1,885	\$ 1,923
Employee Fringes (employer paid)	\$ 37,848	\$ 39,337	\$ 40,778	\$ 42,091	\$ 43,639	\$ 45,109	\$ 46,639	\$ 48,361	\$ 49,995	\$ 51,390
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 71,400	\$ 74,208	\$ 76,926	\$ 79,405	\$ 82,324	\$ 85,097	\$ 87,983	\$ 91,232	\$ 94,315	\$ 96,945
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 28,499	\$ 29,361	\$ 30,245	\$ 31,143	\$ 32,065	\$ 33,011	\$ 33,983	\$ 34,980	\$ 35,988	\$ 37,023
Other	\$ 1,241	\$ 1,266	\$ 1,292	\$ 1,317	\$ 1,344	\$ 1,371	\$ 1,398	\$ 1,426	\$ 1,455	\$ 1,484
Total	\$ 149,977	\$ 155,366	\$ 160,644	\$ 165,578	\$ 171,211	\$ 176,652	\$ 182,295	\$ 188,523	\$ 194,513	\$ 199,849
Total Revenue	\$ 239,552	\$ 248,030	\$ 256,725	\$ 265,383	\$ 275,027	\$ 284,732	\$ 294,863	\$ 305,815	\$ 316,781	\$ 327,357
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 8,696	\$ 8,994	\$ 9,488	\$ 9,942	\$ 10,396	\$ 10,694	\$ 10,948	\$ 11,208	\$ 11,575	\$ 11,959
Primary	\$ 25,985	\$ 26,914	\$ 27,888	\$ 28,562	\$ 29,252	\$ 29,978	\$ 30,700	\$ 31,461	\$ 32,517	\$ 33,625
Elementary (Middle)	\$ 45,634	\$ 47,670	\$ 49,769	\$ 51,624	\$ 53,568	\$ 55,533	\$ 57,592	\$ 59,711	\$ 61,209	\$ 62,781
High School	\$ 33,814	\$ 35,057	\$ 35,955	\$ 37,286	\$ 39,345	\$ 41,017	\$ 42,809	\$ 45,168	\$ 47,308	\$ 48,371
Other Programs	\$ 27,884	\$ 28,981	\$ 30,042	\$ 31,010	\$ 32,151	\$ 33,233	\$ 34,361	\$ 35,630	\$ 36,833	\$ 37,861
Total	\$ 142,013	\$ 147,617	\$ 153,143	\$ 158,425	\$ 164,711	\$ 170,456	\$ 176,410	\$ 183,178	\$ 189,443	\$ 194,596
Total Support Services	\$ 97,376	\$ 101,207	\$ 104,913	\$ 108,293	\$ 112,274	\$ 116,056	\$ 119,992	\$ 124,424	\$ 128,628	\$ 132,215
Total Expenditures	\$ 239,390	\$ 248,824	\$ 258,056	\$ 266,718	\$ 276,985	\$ 286,512	\$ 296,402	\$ 307,602	\$ 318,070	\$ 326,812
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (940)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Total	\$ 4,780	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Net Revenue (General Fund, Excl. Debt Service)	\$ 4,942	\$ 5,041	\$ 4,621	\$ 4,736	\$ 4,233	\$ 4,535	\$ 4,903	\$ 4,784	\$ 5,412	\$ 7,382
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (3,948)	\$ (4,169)	\$ (4,947)	\$ (5,225)	\$ (6,154)	\$ (6,308)	\$ (6,424)	\$ (7,054)	\$ (6,966)	\$ (5,570)

Table 7 (continued). Projected General Fund Revenue and Expenditures, Based on RFA Population Plus 5 Percent (Thousands of current dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 96,250	\$ 100,838	\$ 105,714	\$ 110,900	\$ 116,424	\$ 122,299	\$ 128,554	\$ 135,213	\$ 142,302	\$ 149,830
Revenue in Lieu of Taxes	\$ 20,551	\$ 21,121	\$ 21,708	\$ 22,314	\$ 22,943	\$ 23,592	\$ 24,265	\$ 24,962	\$ 25,685	\$ 26,435
Property Tax Recovery (FY2016)	\$ 13,559	\$ 14,206	\$ 14,893	\$ 15,623	\$ 16,401	\$ 17,229	\$ 18,110	\$ 19,048	\$ 20,047	\$ 21,107
All other revenue from local sources	\$ 1,617	\$ 1,650	\$ 1,683	\$ 1,716	\$ 1,751	\$ 1,786	\$ 1,821	\$ 1,858	\$ 1,895	\$ 1,933
Total	\$ 131,978	\$ 137,814	\$ 143,997	\$ 150,554	\$ 157,519	\$ 164,906	\$ 172,751	\$ 181,081	\$ 189,929	\$ 199,305
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,961	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,123	\$ 2,165	\$ 2,209	\$ 2,253	\$ 2,298	\$ 2,344
Employee Fringes (employer paid)	\$ 52,684	\$ 54,160	\$ 55,738	\$ 57,772	\$ 59,950	\$ 61,998	\$ 64,008	\$ 66,056	\$ 68,407	\$ 70,829
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 99,387	\$ 102,171	\$ 105,148	\$ 108,985	\$ 113,095	\$ 116,957	\$ 120,749	\$ 124,613	\$ 129,049	\$ 133,617
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 38,085	\$ 39,175	\$ 40,293	\$ 41,407	\$ 42,549	\$ 43,721	\$ 44,923	\$ 46,155	\$ 47,409	\$ 48,695
Other	\$ 1,513	\$ 1,544	\$ 1,574	\$ 1,606	\$ 1,638	\$ 1,671	\$ 1,704	\$ 1,738	\$ 1,773	\$ 1,809
Total	\$ 204,932	\$ 210,567	\$ 216,532	\$ 223,805	\$ 231,529	\$ 238,912	\$ 246,224	\$ 253,684	\$ 262,042	\$ 270,640
Total Revenue	\$ 337,976	\$ 349,477	\$ 361,657	\$ 375,529	\$ 390,261	\$ 405,072	\$ 420,271	\$ 436,102	\$ 453,355	\$ 471,378
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 12,348	\$ 12,766	\$ 13,185	\$ 13,648	\$ 14,154	\$ 14,695	\$ 15,261	\$ 15,862	\$ 16,476	\$ 17,092
Primary	\$ 34,764	\$ 35,935	\$ 37,139	\$ 38,495	\$ 39,890	\$ 41,350	\$ 42,827	\$ 44,372	\$ 46,015	\$ 47,705
Elementary (Middle)	\$ 64,392	\$ 66,002	\$ 67,692	\$ 69,968	\$ 72,264	\$ 74,669	\$ 77,140	\$ 79,635	\$ 82,570	\$ 85,542
High School	\$ 48,955	\$ 50,143	\$ 51,552	\$ 53,658	\$ 56,193	\$ 57,985	\$ 59,525	\$ 61,039	\$ 62,968	\$ 65,014
Other Programs	\$ 38,815	\$ 39,902	\$ 41,064	\$ 42,563	\$ 44,168	\$ 45,676	\$ 47,157	\$ 48,666	\$ 50,399	\$ 52,183
Total	\$ 199,274	\$ 204,748	\$ 210,632	\$ 218,331	\$ 226,670	\$ 234,375	\$ 241,910	\$ 249,574	\$ 258,426	\$ 267,536
Total Support Services	\$ 135,546	\$ 139,342	\$ 143,402	\$ 148,635	\$ 154,241	\$ 159,508	\$ 164,680	\$ 169,949	\$ 175,999	\$ 182,230
Total Expenditures	\$ 334,820	\$ 344,090	\$ 354,035	\$ 366,966	\$ 380,910	\$ 393,883	\$ 406,590	\$ 419,523	\$ 434,425	\$ 449,765
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Total	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Net Revenue (General Fund, Excl. Debt Service)	\$ 10,129	\$ 12,499	\$ 14,877	\$ 15,962	\$ 16,898	\$ 18,888	\$ 21,534	\$ 24,588	\$ 27,100	\$ 29,946
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (3,431)	\$ (1,706)	\$ (16)	\$ 339	\$ 497	\$ 1,659	\$ 3,423	\$ 5,540	\$ 7,053	\$ 8,839

Table 8. Projected Enrollment by Pupil Category
RFA Population Estimates

Year	Population Minus 5 Percent				Population Plus 5 Percent			
	Elem	Middle	High	Total	Elem	Middle	High	Total
2016	11,650	11,512	7,373	30,535	12,877	12,723	8,150	33,750
2017	11,830	11,789	7,494	31,114	13,075	13,030	8,283	34,389
2018	12,018	12,067	7,536	31,621	13,283	13,337	8,329	34,950
2019	12,067	12,271	7,661	31,999	13,337	13,563	8,467	35,368
2020	12,116	12,484	7,926	32,526	13,391	13,798	8,760	35,949
2021	12,173	12,688	8,101	32,962	13,455	14,024	8,953	36,432
2022	12,222	12,900	8,288	33,411	13,509	14,258	9,161	36,928
2023	12,280	13,113	8,574	33,967	13,572	14,493	9,477	37,542
2024	12,443	13,097	8,804	34,343	13,753	14,475	9,731	37,959
2025	12,614	13,252	8,825	34,691	13,942	14,647	9,754	38,343
2026	12,786	13,325	8,757	34,868	14,132	14,728	9,678	38,538
2027	12,958	13,391	8,793	35,142	14,322	14,800	9,719	38,841
2028	13,129	13,464	8,864	35,457	14,511	14,881	9,797	39,189
2029	13,342	13,644	9,044	36,030	14,746	15,080	9,996	39,822
2030	13,554	13,815	9,286	36,656	14,981	15,270	10,263	40,514
2031	13,775	13,995	9,395	37,165	15,225	15,468	10,384	41,077
2032	13,987	14,175	9,455	37,617	15,459	15,667	10,450	41,577
2033	14,208	14,347	9,505	38,059	15,703	15,857	10,506	42,065
2034	14,445	14,583	9,614	38,642	15,965	16,119	10,626	42,706
2035	14,681	14,812	9,731	39,225	16,227	16,371	10,756	43,354

Table 9. School Construction Cost by Level
RFA Population Estimates (Millions of current dollars)

Year	Population Minus 5 Percent				Population Plus 5 Percent			
	Elem	Middle	High	Total	Elem	Middle	High	Total
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ 36.0	\$ -	\$ 36.0	\$ -	\$ 36.0	\$ -	\$ 36.0
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 30.0	\$ -	\$ -	\$ 30.0	\$ 30.0	\$ -	\$ -	\$ 30.0
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2028	\$ -	\$ -	\$ -	\$ -	\$ 31.9	\$ -	\$ -	\$ 31.9
2029	\$ 32.5	\$ -	\$ -	\$ 32.5	\$ -	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ 110.4	\$ 110.4	\$ -	\$ 41.4	\$ 110.4	\$ 151.8
2031	\$ -	\$ 42.2	\$ -	\$ 42.2	\$ 33.8	\$ -	\$ -	\$ 33.8
2032	\$ 34.5	\$ -	\$ -	\$ 34.5	\$ -	\$ -	\$ -	\$ -
2033	\$ -	\$ -	\$ -	\$ -	\$ 35.2	\$ -	\$ -	\$ 35.2
2034	\$ 35.9	\$ -	\$ -	\$ 35.9	\$ -	\$ 44.8	\$ -	\$ 44.8
2035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Table 10. Debt Service Projections, RFA Population Minus 5 Percent (Thousands of current dollars)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$ 47,561	\$ 56,285	\$ 57,083	\$ 57,894	\$ 58,716	\$ 59,553	\$ 60,404	\$ 64,784	\$ 63,966	\$ 67,180

Table 10 (continued). Debt Service Projections, RFA Population Minus 5 Percent (Thousands of current dollars)

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$ 66,497	\$ 66,494	\$ 66,495	\$ 69,977	\$ 49,047	\$ 51,061	\$ 53,791	\$ 53,006	\$ 45,749	\$ 44,934

Table 11. Debt Service Projections, RFA Population Plus 5 Percent (Thousands of current dollars)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$ 47,561	\$ 56,285	\$ 57,083	\$ 57,894	\$ 58,716	\$ 59,553	\$ 60,404	\$ 64,784	\$ 63,966	\$ 67,180

Table 11 (continued). Debt Service Projections, RFA Population Plus 5 Percent (Thousands of current dollars)

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$ 66,497	\$ 66,494	\$ 69,905	\$ 69,184	\$ 53,423	\$ 53,082	\$ 52,827	\$ 56,591	\$ 49,488	\$ 48,471

Table 12. Projected General Fund Revenue and Expenditures, Incorporating Volvo Plant (Thousands of 2014 dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 60,569	\$ 61,442	\$ 62,588	\$ 63,948	\$ 65,473	\$ 67,124	\$ 68,860	\$ 70,866	\$ 73,051	\$ 75,373
Revenue in Lieu of Taxes	\$ 14,892	\$ 15,018	\$ 15,174	\$ 15,346	\$ 15,523	\$ 15,697	\$ 15,862	\$ 16,064	\$ 16,280	\$ 16,498
Property Tax Recovery (FY2016)	\$ 8,544	\$ 8,667	\$ 8,829	\$ 9,021	\$ 9,236	\$ 9,469	\$ 9,714	\$ 9,997	\$ 10,305	\$ 10,632
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 85,280	\$ 86,403	\$ 87,867	\$ 89,590	\$ 91,507	\$ 93,564	\$ 95,711	\$ 98,201	\$ 100,911	\$ 103,779
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 34,690	\$ 35,380	\$ 36,258	\$ 36,986	\$ 37,881	\$ 38,673	\$ 39,473	\$ 40,721	\$ 41,859	\$ 42,786
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 68,627	\$ 69,992	\$ 71,729	\$ 73,169	\$ 74,939	\$ 76,506	\$ 78,090	\$ 80,558	\$ 82,809	\$ 84,643
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,585	\$ 7,436	\$ 7,290	\$ 7,147	\$ 7,007	\$ 6,870	\$ 6,735	\$ 6,603	\$ 6,474	\$ 6,347
Tier II	\$ 1,788	\$ 1,753	\$ 1,719	\$ 1,685	\$ 1,652	\$ 1,619	\$ 1,588	\$ 1,557	\$ 1,526	\$ 1,496
Tier III	\$ 26,093	\$ 26,357	\$ 26,631	\$ 26,896	\$ 27,160	\$ 27,423	\$ 27,686	\$ 27,962	\$ 28,226	\$ 28,488
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 141,902	\$ 144,220	\$ 147,109	\$ 149,541	\$ 152,470	\$ 155,093	\$ 157,741	\$ 161,732	\$ 165,384	\$ 168,409
Total Revenue	\$ 227,182	\$ 230,623	\$ 234,976	\$ 239,131	\$ 243,977	\$ 248,658	\$ 253,452	\$ 259,933	\$ 266,295	\$ 272,187
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 7,974	\$ 8,097	\$ 8,468	\$ 8,793	\$ 9,105	\$ 9,274	\$ 9,392	\$ 9,663	\$ 9,970	\$ 10,279
Primary	\$ 23,823	\$ 24,217	\$ 24,850	\$ 25,197	\$ 25,542	\$ 25,901	\$ 26,236	\$ 26,871	\$ 27,725	\$ 28,600
Elementary (Middle)	\$ 41,825	\$ 42,872	\$ 44,233	\$ 45,325	\$ 46,446	\$ 47,534	\$ 48,645	\$ 50,120	\$ 51,064	\$ 52,048
High School	\$ 30,982	\$ 31,512	\$ 31,886	\$ 32,601	\$ 33,904	\$ 34,839	\$ 35,827	\$ 37,432	\$ 38,793	\$ 39,288
Other Programs	\$ 25,558	\$ 26,066	\$ 26,713	\$ 27,249	\$ 27,908	\$ 28,492	\$ 29,082	\$ 30,001	\$ 30,839	\$ 31,522
Total	\$ 130,161	\$ 132,763	\$ 136,150	\$ 139,165	\$ 142,906	\$ 146,040	\$ 149,183	\$ 154,086	\$ 158,391	\$ 161,736
Total Support Services	\$ 89,251	\$ 91,026	\$ 93,285	\$ 95,157	\$ 97,459	\$ 99,497	\$ 101,557	\$ 104,766	\$ 107,694	\$ 110,080
Total Expenditures	\$ 219,412	\$ 223,789	\$ 229,436	\$ 234,321	\$ 240,366	\$ 245,538	\$ 250,740	\$ 258,852	\$ 266,084	\$ 271,816
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (904)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 4,594	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 12,363	\$ 12,332	\$ 11,038	\$ 10,307	\$ 9,109	\$ 8,618	\$ 8,210	\$ 6,579	\$ 5,709	\$ 5,869
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 3,819	\$ 3,665	\$ 2,210	\$ 1,287	\$ (126)	\$ (851)	\$ (1,504)	\$ (3,418)	\$ (4,596)	\$ (4,763)

Table 12 (continued). Projected General Fund Revenue and Expenditures, Incorporating Volvo Plant (Thousands of 2014 dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 77,808	\$ 80,350	\$ 82,991	\$ 85,736	\$ 88,619	\$ 91,651	\$ 94,847	\$ 98,217	\$ 101,763	\$ 105,480
Revenue in Lieu of Taxes	\$ 16,715	\$ 16,927	\$ 17,135	\$ 17,339	\$ 17,543	\$ 17,747	\$ 17,952	\$ 18,158	\$ 18,365	\$ 18,574
Property Tax Recovery (FY2016)	\$ 10,976	\$ 11,334	\$ 11,707	\$ 12,094	\$ 12,501	\$ 12,929	\$ 13,379	\$ 13,855	\$ 14,355	\$ 14,879
All other revenue from local sources	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275	\$ 1,275
Total	\$ 106,774	\$ 109,887	\$ 113,109	\$ 116,444	\$ 119,939	\$ 123,602	\$ 127,454	\$ 131,505	\$ 135,759	\$ 140,209
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546	\$ 1,546
Employee Fringes (employer paid)	\$ 43,614	\$ 44,543	\$ 45,528	\$ 46,803	\$ 48,339	\$ 49,797	\$ 51,237	\$ 52,704	\$ 54,370	\$ 56,081
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 86,281	\$ 88,120	\$ 90,068	\$ 92,590	\$ 95,630	\$ 98,514	\$ 101,363	\$ 104,264	\$ 107,560	\$ 110,945
State Revenue in Lieu of Taxes:										
Tier I	\$ 6,222	\$ 6,100	\$ 5,981	\$ 5,863	\$ 5,748	\$ 5,636	\$ 5,525	\$ 5,417	\$ 5,311	\$ 5,206
Tier II	\$ 1,467	\$ 1,438	\$ 1,410	\$ 1,382	\$ 1,355	\$ 1,328	\$ 1,302	\$ 1,277	\$ 1,252	\$ 1,227
Tier III	\$ 28,750	\$ 29,011	\$ 29,270	\$ 29,506	\$ 29,747	\$ 29,990	\$ 30,233	\$ 30,477	\$ 30,717	\$ 30,957
Other	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193	\$ 1,193
Total	\$ 171,135	\$ 174,165	\$ 177,357	\$ 181,390	\$ 186,208	\$ 190,793	\$ 195,325	\$ 199,936	\$ 205,137	\$ 210,474
Total Revenue	\$ 277,909	\$ 284,052	\$ 290,466	\$ 297,834	\$ 306,146	\$ 314,394	\$ 322,778	\$ 331,441	\$ 340,896	\$ 350,683
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 10,575	\$ 10,871	\$ 11,214	\$ 11,526	\$ 11,914	\$ 12,324	\$ 12,743	\$ 13,175	\$ 13,607	\$ 14,074
Primary	\$ 29,468	\$ 30,326	\$ 31,174	\$ 32,094	\$ 33,169	\$ 34,298	\$ 35,439	\$ 36,582	\$ 37,771	\$ 38,989
Elementary (Middle)	\$ 53,036	\$ 53,988	\$ 55,014	\$ 56,435	\$ 58,070	\$ 59,807	\$ 61,605	\$ 63,435	\$ 65,563	\$ 67,706
High School	\$ 39,420	\$ 39,995	\$ 40,707	\$ 41,891	\$ 43,474	\$ 44,537	\$ 45,438	\$ 46,397	\$ 47,654	\$ 49,003
Other Programs	\$ 32,132	\$ 32,817	\$ 33,542	\$ 34,481	\$ 35,614	\$ 36,688	\$ 37,749	\$ 38,829	\$ 40,057	\$ 41,317
Total	\$ 164,632	\$ 167,997	\$ 171,653	\$ 176,427	\$ 182,241	\$ 187,654	\$ 192,974	\$ 198,418	\$ 204,652	\$ 211,090
Total Support Services	\$ 112,209	\$ 114,601	\$ 117,135	\$ 120,414	\$ 124,368	\$ 128,119	\$ 131,824	\$ 135,597	\$ 139,883	\$ 144,286
Total Expenditures	\$ 276,841	\$ 282,598	\$ 288,787	\$ 296,841	\$ 306,609	\$ 315,773	\$ 324,798	\$ 334,015	\$ 344,535	\$ 355,376
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Total	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498	\$ 5,498
Net Revenue (General Fund, Excl. Debt Service)	\$ 6,566	\$ 6,952	\$ 7,177	\$ 6,491	\$ 5,036	\$ 4,120	\$ 3,478	\$ 2,924	\$ 1,859	\$ 806
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (4,410)	\$ (4,383)	\$ (4,530)	\$ (5,604)	\$ (7,465)	\$ (8,809)	\$ (9,901)	\$ (10,931)	\$ (12,496)	\$ (14,074)

Table 13. Projected General Fund Revenue and Expenditures, Incorporating Volvo Plant (Thousands of current dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 63,016	\$ 65,203	\$ 67,748	\$ 70,604	\$ 73,733	\$ 77,104	\$ 80,681	\$ 84,691	\$ 89,049	\$ 93,716
Revenue in Lieu of Taxes	\$ 15,494	\$ 15,937	\$ 16,425	\$ 16,943	\$ 17,481	\$ 18,031	\$ 18,585	\$ 19,198	\$ 19,845	\$ 20,514
Property Tax Recovery (FY2016)	\$ 8,889	\$ 9,198	\$ 9,557	\$ 9,960	\$ 10,401	\$ 10,877	\$ 11,381	\$ 11,947	\$ 12,562	\$ 13,220
All other revenue from local sources	\$ 1,327	\$ 1,353	\$ 1,380	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,494	\$ 1,524	\$ 1,555	\$ 1,586
Total	\$ 88,725	\$ 91,692	\$ 95,110	\$ 98,914	\$ 103,051	\$ 107,476	\$ 112,141	\$ 117,360	\$ 123,010	\$ 129,036
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,609	\$ 1,641	\$ 1,674	\$ 1,707	\$ 1,741	\$ 1,776	\$ 1,812	\$ 1,848	\$ 1,885	\$ 1,923
Employee Fringes (employer paid)	\$ 36,092	\$ 37,545	\$ 39,247	\$ 40,835	\$ 42,660	\$ 44,423	\$ 46,249	\$ 48,665	\$ 51,025	\$ 53,199
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 71,400	\$ 74,276	\$ 77,642	\$ 80,784	\$ 84,393	\$ 87,881	\$ 91,495	\$ 96,274	\$ 100,943	\$ 105,243
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 27,147	\$ 27,970	\$ 28,826	\$ 29,695	\$ 30,586	\$ 31,501	\$ 32,439	\$ 33,417	\$ 34,407	\$ 35,422
Other	\$ 1,241	\$ 1,266	\$ 1,292	\$ 1,317	\$ 1,344	\$ 1,371	\$ 1,398	\$ 1,426	\$ 1,455	\$ 1,484
Total	\$ 147,634	\$ 153,047	\$ 159,236	\$ 165,105	\$ 171,706	\$ 178,153	\$ 184,818	\$ 193,284	\$ 201,602	\$ 209,395
Total Revenue	\$ 236,360	\$ 244,739	\$ 254,346	\$ 264,020	\$ 274,758	\$ 285,629	\$ 296,959	\$ 310,644	\$ 324,613	\$ 338,430
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 8,296	\$ 8,592	\$ 9,167	\$ 9,708	\$ 10,254	\$ 10,653	\$ 11,005	\$ 11,548	\$ 12,153	\$ 12,781
Primary	\$ 24,786	\$ 25,700	\$ 26,898	\$ 27,819	\$ 28,765	\$ 29,753	\$ 30,740	\$ 32,113	\$ 33,797	\$ 35,560
Elementary (Middle)	\$ 43,514	\$ 45,496	\$ 47,879	\$ 50,043	\$ 52,306	\$ 54,601	\$ 56,996	\$ 59,898	\$ 62,246	\$ 64,715
High School	\$ 32,234	\$ 33,441	\$ 34,515	\$ 35,995	\$ 38,182	\$ 40,019	\$ 41,978	\$ 44,734	\$ 47,288	\$ 48,849
Other Programs	\$ 26,590	\$ 27,661	\$ 28,915	\$ 30,085	\$ 31,429	\$ 32,728	\$ 34,074	\$ 35,853	\$ 37,592	\$ 39,194
Total	\$ 135,420	\$ 140,890	\$ 147,374	\$ 153,649	\$ 160,936	\$ 167,755	\$ 174,791	\$ 184,147	\$ 193,077	\$ 201,099
Total Support Services	\$ 92,857	\$ 96,597	\$ 100,975	\$ 105,061	\$ 109,755	\$ 114,291	\$ 118,990	\$ 125,206	\$ 131,278	\$ 136,870
Total Expenditures	\$ 228,277	\$ 237,487	\$ 248,349	\$ 258,710	\$ 270,691	\$ 282,046	\$ 293,782	\$ 309,352	\$ 324,355	\$ 337,969
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ (940)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 5,720	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Total	\$ 4,780	\$ 5,834	\$ 5,951	\$ 6,070	\$ 6,192	\$ 6,315	\$ 6,442	\$ 6,571	\$ 6,702	\$ 6,836
Net Revenue (General Fund, Excl. Debt Service)	\$ 12,863	\$ 13,087	\$ 11,948	\$ 11,380	\$ 10,259	\$ 9,899	\$ 9,619	\$ 7,862	\$ 6,959	\$ 7,297
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ 3,974	\$ 3,889	\$ 2,392	\$ 1,420	\$ (142)	\$ (977)	\$ (1,762)	\$ (4,085)	\$ (5,602)	\$ (5,922)

Table 13 (continued). Projected General Fund Revenue and Expenditures, Incorporating Volvo Plant (Thousands of current dollars)

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenues										
Revenues from Local Sources										
Ad Valorem Taxes	\$ 98,680	\$ 103,941	\$ 109,505	\$ 115,389	\$ 121,655	\$ 128,334	\$ 135,466	\$ 143,084	\$ 151,215	\$ 159,873
Revenue in Lieu of Taxes	\$ 21,198	\$ 21,897	\$ 22,610	\$ 23,336	\$ 24,083	\$ 24,850	\$ 25,639	\$ 26,452	\$ 27,290	\$ 28,152
Property Tax Recovery (FY2016)	\$ 13,920	\$ 14,662	\$ 15,447	\$ 16,277	\$ 17,161	\$ 18,103	\$ 19,109	\$ 20,184	\$ 21,331	\$ 22,552
All other revenue from local sources	\$ 1,617	\$ 1,650	\$ 1,683	\$ 1,716	\$ 1,751	\$ 1,786	\$ 1,821	\$ 1,858	\$ 1,895	\$ 1,933
Total	\$ 135,415	\$ 142,150	\$ 149,245	\$ 156,719	\$ 164,650	\$ 173,073	\$ 182,036	\$ 191,578	\$ 201,730	\$ 212,510
Revenue from State Sources										
Restricted State Funding										
Bus Driver Salary	\$ 1,961	\$ 2,000	\$ 2,040	\$ 2,081	\$ 2,123	\$ 2,165	\$ 2,209	\$ 2,253	\$ 2,298	\$ 2,344
Employee Fringes (employer paid)	\$ 55,313	\$ 57,621	\$ 60,073	\$ 62,990	\$ 66,360	\$ 69,728	\$ 73,180	\$ 76,780	\$ 80,791	\$ 85,000
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education Finance Act (EFA)	\$ 109,425	\$ 113,992	\$ 118,843	\$ 124,614	\$ 131,279	\$ 137,944	\$ 144,771	\$ 151,893	\$ 159,828	\$ 168,156
State Revenue in Lieu of Taxes:										
Tier I	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891	\$ 7,891
Tier II	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860	\$ 1,860
Tier III	\$ 36,462	\$ 37,528	\$ 38,622	\$ 39,711	\$ 40,837	\$ 41,993	\$ 43,181	\$ 44,400	\$ 45,643	\$ 46,920
Other	\$ 1,513	\$ 1,544	\$ 1,574	\$ 1,606	\$ 1,638	\$ 1,671	\$ 1,704	\$ 1,738	\$ 1,773	\$ 1,809
Total	\$ 217,041	\$ 225,301	\$ 234,019	\$ 244,126	\$ 255,623	\$ 267,156	\$ 278,972	\$ 291,269	\$ 304,823	\$ 319,009
Total Revenue	\$ 352,456	\$ 367,451	\$ 383,264	\$ 400,845	\$ 420,273	\$ 440,228	\$ 461,007	\$ 482,847	\$ 506,554	\$ 531,519
Expenditures										
Instruction										
General Instruction:										
Kindergarten	\$ 13,412	\$ 14,063	\$ 14,797	\$ 15,513	\$ 16,356	\$ 17,256	\$ 18,200	\$ 19,194	\$ 20,219	\$ 21,332
Primary	\$ 37,373	\$ 39,230	\$ 41,134	\$ 43,194	\$ 45,534	\$ 48,025	\$ 50,616	\$ 53,293	\$ 56,126	\$ 59,094
Elementary (Middle)	\$ 67,262	\$ 69,839	\$ 72,590	\$ 75,953	\$ 79,717	\$ 83,744	\$ 87,987	\$ 92,413	\$ 97,423	\$ 102,620
High School	\$ 49,995	\$ 51,738	\$ 53,712	\$ 56,379	\$ 59,680	\$ 62,363	\$ 64,897	\$ 67,592	\$ 70,812	\$ 74,272
Other Programs	\$ 40,751	\$ 42,452	\$ 44,258	\$ 46,408	\$ 48,890	\$ 51,372	\$ 53,914	\$ 56,567	\$ 59,522	\$ 62,623
Total	\$ 208,793	\$ 217,322	\$ 226,492	\$ 237,447	\$ 250,177	\$ 262,760	\$ 275,615	\$ 289,058	\$ 304,102	\$ 319,941
Total Support Services	\$ 142,308	\$ 148,249	\$ 154,557	\$ 162,062	\$ 170,731	\$ 179,398	\$ 188,277	\$ 197,539	\$ 207,859	\$ 218,690
Total Expenditures	\$ 351,101	\$ 365,571	\$ 381,048	\$ 399,509	\$ 420,908	\$ 442,158	\$ 463,892	\$ 486,597	\$ 511,961	\$ 538,631
Interfund Transfers										
Transfer to Debt Service Fund (expires after 2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfer from EIA (Teacher Salary Supplement)	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Total	\$ 6,973	\$ 7,112	\$ 7,254	\$ 7,400	\$ 7,548	\$ 7,698	\$ 7,852	\$ 8,009	\$ 8,170	\$ 8,333
Net Revenue (General Fund, Excl. Debt Service)	\$ 8,328	\$ 8,993	\$ 9,470	\$ 8,735	\$ 6,913	\$ 5,768	\$ 4,968	\$ 4,260	\$ 2,762	\$ 1,221
Net Rev. (Excl. Prop. Tax Recovery, Excl. Debt Service)	\$ (5,592)	\$ (5,670)	\$ (5,977)	\$ (7,542)	\$ (10,248)	\$ (12,335)	\$ (14,141)	\$ (15,924)	\$ (18,569)	\$ (21,331)

**Table 14. Projected Enrollment by Pupil Category
Incorporating Impact of Volvo Plant**

Year	Population Minus 5 Percent				Population Plus 5 Percent			
	Elem	Middle	High	Total	Elem	Middle	High	Total
2016	11,668	11,525	7,380	30,573	12,896	12,739	8,156	33,791
2017	11,861	11,814	7,506	31,181	13,109	13,058	8,296	34,463
2018	12,171	12,189	7,595	31,956	13,453	13,473	8,395	35,320
2019	12,341	12,491	7,766	32,597	13,640	13,805	8,584	36,029
2020	12,511	12,799	8,076	33,386	13,827	14,147	8,926	36,900
2021	12,689	13,099	8,299	34,084	14,022	14,477	9,173	37,672
2022	12,850	13,405	8,534	34,789	14,202	14,871	9,432	38,451
2023	13,160	13,811	8,917	35,888	14,546	15,265	9,855	39,666
2024	13,579	14,071	9,241	36,891	15,009	15,553	10,213	40,775
2025	14,008	14,343	9,358	37,709	15,482	15,853	10,344	41,679
2026	14,433	14,615	9,390	38,438	15,953	16,153	10,378	42,484
2027	14,853	14,878	9,527	39,258	16,417	16,444	10,529	43,390
2028	15,268	15,160	9,697	40,125	16,876	16,756	10,717	44,349
2029	15,719	15,552	10,036	41,306	17,373	17,189	11,092	45,654
2030	16,245	16,002	10,356	42,603	17,955	17,686	11,446	47,087
2031	16,798	16,482	10,609	43,888	18,566	18,216	11,725	48,508
2032	17,357	16,977	10,823	45,157	19,185	18,764	11,963	49,911
2033	17,917	17,481	11,052	46,450	19,803	19,321	12,216	51,340
2034	18,461	18,067	11,352	47,880	20,405	19,969	12,546	52,920
2035	19,096	18,658	11,673	49,427	21,106	20,622	12,901	54,629

Table 15. Cumulative Pupil Growth (New school construction highlighted)

Scenario One - Volvo minus 5 percent

	Elementary (600)	Cumulative	Middle (936)	Cumulative	High (1600)	Cumulative
2019	169	169	301	301	171	171
2020	170	339	309	610	310	481
2021	176	515	299	909	223	704
2022	163	678	307	1,216	235	939
2023	311	989	406	1,622	383	1,322
2024	419	1,408	260	1,882	324	1,646
2025	428	1,836	272	2,154	118	1,764
2026	426	2,262	272	2,426	31	1,795
2027	420	2,682	263	2,689	137	1,932
2028	415	3,097	282	2,971	170	2,102
2029	450	3,547	391	3,362	339	2,441
2030	526	4,073	450	3,812	320	2,761
2031	553	4,626	480	4,292	253	3,014
2032	560	5,186	495	4,787	215	3,229
2033	560	5,746	504	5,291	229	3,458
2034	544	6,290	586	5,877	299	3,757
2035	635	6,925	591	6,468	321	4,078

Table 15 (continued). Cumulative Pupil Growth (New school construction highlighted)
Scenario Two - Volvo plus 5 percent

	Elementary (600)	Cumulative	Middle (936)	Cumulative	High (1600)	Cumulative
2019	187	187	333	333	189	189
2020	188	375	341	674	342	531
2021	194	569	331	1,005	247	778
2022	181	750	339	1,344	259	1,037
2023	343	1,093	448	1,792	423	1,460
2024	463	1,556	288	2,080	358	1,818
2025	474	2,030	300	2,380	130	1,948
2026	470	2,500	300	2,680	35	1,983
2027	464	2,964	291	2,971	151	2,134
2028	459	3,423	312	3,283	188	2,322
2029	498	3,921	433	3,716	375	2,697
2030	582	4,503	498	4,214	354	3,051
2031	611	5,114	530	4,744	279	3,330
2032	618	5,732	547	5,291	237	3,567
2033	618	6,350	558	5,849	253	3,820
2034	602	6,952	648	6,497	331	4,151
2035	701	7,653	653	7,150	355	4,506

Table 16. School Construction Cost by Level
Incorporating Impact of Volvo Plant (Millions of current dollars)

Year	Population Minus 5 Percent				Population Plus 5 Percent			
	Elem	Middle	High	Total	Elem	Middle	High	Total
2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2021	\$ -	\$ 34.6	\$ -	\$ 34.6	\$ 27.7	\$ 34.6	\$ -	\$ 62.3
2022	\$ 28.3	\$ -	\$ -	\$ 28.3	\$ -	\$ -	\$ -	\$ -
2023	\$ -	\$ -	\$ -	\$ -	\$ 28.9	\$ 36.0	\$ -	\$ 64.9
2024	\$ 29.4	\$ 36.7	\$ 98.0	\$ 164.1	\$ -	\$ -	\$ 98.0	\$ 98.0
2025	\$ 30.0	\$ -	\$ -	\$ 30.0	\$ 30.0	\$ -	\$ -	\$ 30.0
2026	\$ -	\$ -	\$ -	\$ -	\$ 30.6	\$ -	\$ -	\$ 30.6
2027	\$ 31.2	\$ -	\$ -	\$ 31.2	\$ 31.2	\$ 39.0	\$ -	\$ 70.2
2028	\$ 31.9	\$ 39.8	\$ -	\$ 71.7	\$ 31.9	\$ -	\$ -	\$ 31.9
2029	\$ 32.5	\$ -	\$ -	\$ 32.5	\$ 32.5	\$ 40.6	\$ -	\$ 73.1
2030	\$ -	\$ 41.4	\$ -	\$ 41.4	\$ 33.1	\$ -	\$ -	\$ 33.1
2031	\$ 33.8	\$ -	\$ -	\$ 33.8	\$ 33.8	\$ 42.2	\$ 112.6	\$ 188.6
2032	\$ 34.5	\$ 43.1	\$ 114.8	\$ 192.4	\$ 34.5	\$ -	\$ -	\$ 34.5
2033	\$ 35.2	\$ -	\$ -	\$ 35.2	\$ 35.2	\$ 43.9	\$ -	\$ 79.1
2034	\$ 35.9	\$ 44.8	\$ -	\$ 80.7	\$ 35.9	\$ 44.8	\$ -	\$ 80.7
2035	\$ 36.6	\$ 45.7	\$ -	\$ 82.3	\$ 36.6	\$ -	\$ -	\$ 36.6

Table 17. Debt Service Projections, Volvo Model Minus 5 Percent (Thousands of current dollars)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$ 47,561	\$ 56,285	\$ 57,083	\$ 57,894	\$ 58,716	\$ 63,260	\$ 66,352	\$ 66,233	\$ 83,808	\$ 83,290

Table 17 (continued). Debt Service Projections, Volvo Model Minus 5 Percent (Thousands of current dollars)

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$ 82,607	\$ 85,947	\$ 92,907	\$ 94,760	\$ 66,448	\$ 69,130	\$ 88,950	\$ 88,342	\$ 85,080	\$ 92,056

Table 18. Debt Service Projections, Volvo Model Plus 5 Percent (Thousands of current dollars)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$ 47,561	\$ 56,285	\$ 57,083	\$ 57,894	\$ 58,716	\$ 66,228	\$ 65,662	\$ 73,131	\$ 82,147	\$ 83,134

Table 18 (continued). Debt Service Projections, Volvo Model Plus 5 Percent (Thousands of current dollars)

2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
\$ 85,728	\$ 92,548	\$ 94,363	\$ 101,463	\$ 71,347	\$ 90,784	\$ 90,187	\$ 97,868	\$ 93,608	\$ 95,693