



Long Range Financial Plan 2022-2023

April 2023

WILLIAM E. COTTLE SCHOOL



TUCKAHOE MIDDLE SCHOOL



TUCKAHOE HIGH SCHOOL



What is a Long-Range Financial Plan?

Multi Year planning can be a vital tool for local governments. It allows decision-makers to set long-term priorities and work toward goals. In developing a 5 year long range financial plan we are able to see how decisions today might impact our future, and impact our ability to sustain or add instructional programming. Plans are not static documents. As with annual budgets, multiyear plans must be tracked and updated regularly in order to accurately guide policy decisions. NYS Comptrollers' office recommends that smaller entities may incorporate at least one mid-year update as part of their budget process or when significant mid-year challenges or budget modifications are encountered.

A long range financial plan projects revenues and expenditures for several years into the future, using assumptions that are based on historical trends and projected conditions. There are limitations to the accuracy and usefulness of the plan, since broad estimates and assumptions are used throughout future years and projections become less reliable the further into the future we project. Rather than focusing on the specific dollar amounts projected, **it is more important to recognize future trends**. This is an important concept because it is a certainty that future years will be affected, to varying degrees of impact, by the following unknown factors:

- Changes to State or Federal legislation (new mandates)
- Changes to programs
- Changes to collective bargaining agreements
- Changes to enrollment
- Planned and unforeseen capital needs
- Changes to economic conditions

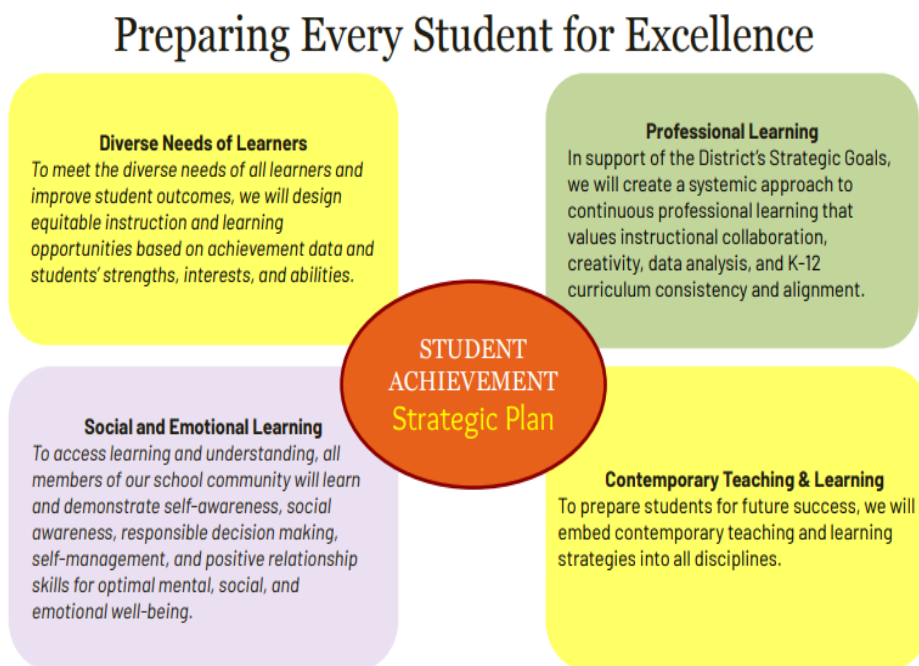
Included in our projections are estimates for salaries, benefits, operations and maintenance of facilities, instructional mandates and technology to name just a few.

It should not be alarming if future funding gaps are anticipated. As referenced by the Office of the State Comptroller's Multi-Year Financial Planning Guide: most plans do! A conservative approach is applied to projections, which does not contemplate future counterbalancing measures that will be applied. Each year, a balanced budget is adopted by the Board of Education, but oftentimes it is achieved by finding efficiencies or making cuts/reductions. A sound long range financial plan can help decision makers and voters understand the issues facing the District in the coming years, allowing them to plan and implement necessary changes.

District Summary

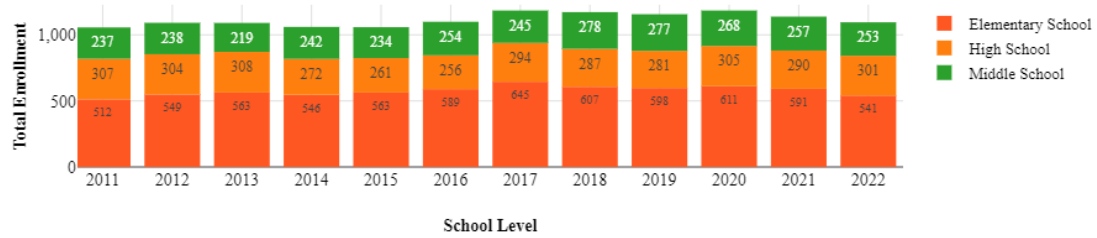
The Tuckahoe School community is committed to a deep and well-rounded educational experience for all. The district prides itself on its rigorous curriculum, strong athletic and extracurricular programs, and supportive community. Nestled in a residential neighborhood, our three schools serve a diverse and close-knit student body of approximately 1,100. William E. Cottle Elementary School serves grades kindergarten through fifth, Tuckahoe Middle School serves grades six through eight, and Tuckahoe High School serves grades nine through twelve. The schools operate with the support of a five member Board of Education whose goal is to prepare every student for excellence.

Our strategic plan is the roadmap for the future, aligning the allocation of our limited resources to the goals of each of the four pillars of our plan as outlined below:



Enrollment:

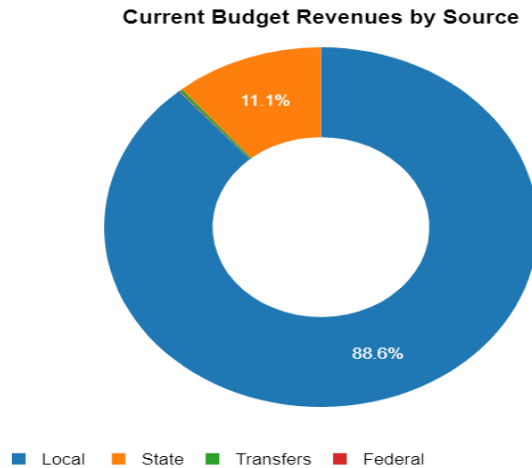
In spite of a small decline in enrollment the past 2 years, we anticipate enrollment to remain relatively stable over the next 5 years. Declining enrollment is not always an indication that costs can be reduced. When we plan for the future, we look at student needs and supports along with enrollment and class sizes.



		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
District	Grade Level	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment
TUCKAHOE UFSD	KFULL	98	102	92	87	104	114	108	96	89	98	88	84
TUCKAHOE UFSD	1	92	99	102	92	81	104	107	108	103	97	94	86
TUCKAHOE UFSD	2	68	94	98	104	95	83	108	108	108	101	97	86
TUCKAHOE UFSD	3	103	75	95	95	101	98	87	105	107	102	97	94
TUCKAHOE UFSD	4	67	101	76	90	90	105	97	85	98	111	103	92
TUCKAHOE UFSD	5	79	69	95	73	91	85	115	99	87	97	107	96
TUCKAHOE UFSD	6	72	79	70	99	65	89	84	101	95	81	89	88
TUCKAHOE UFSD	7	82	73	74	68	96	64	90	86	97	95	79	86
TUCKAHOE UFSD	8	77	82	68	71	69	96	67	89	83	92	88	77
TUCKAHOE UFSD	9	80	72	62	61	66	54	88	59	69	77	76	73
TUCKAHOE UFSD	10	93	76	68	60	63	68	57	86	59	75	72	73
TUCKAHOE UFSD	11	57	88	78	64	60	65	71	57	87	57	74	71
TUCKAHOE UFSD	12	64	53	88	78	63	61	68	77	57	86	59	74
TUCKAHOE UFSD	Ungraded	24	28	24	18	14	8	17	16	17	15	15	15
Totals		1,056	1,091	1,090	1,060	1,058	1,094	1,164	1,172	1,156	1,184	1,138	1,095

Revenues History & Performance

Where does our money come from?



The District receives 87% or revenue from local sources, 80% of which is from real property taxes. As a school district we are limited in our ways to generate revenues. Approximately 11.1% of our budgeted revenue for the 2022-2023 School year is from state aid. The balance comes from other revenue sources such as Non Resident Tuition, Interest Earnings, and Facility Use fees.

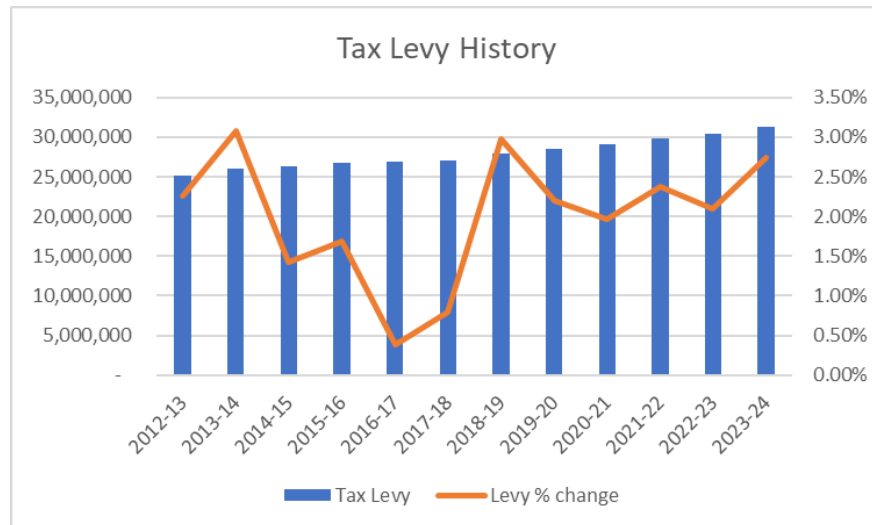
The tax cap has had a profound impact on school districts and local governments throughout the state since its inception in the 2012-13 fiscal year. In Tuckahoe, under the “Tax Cap”, the average Tax Levy increase averaged 1.93% since the inception of the tax cap. During this same timeframe, the total Adjusted Gross Income (AGI) of Tuckahoe residents has increased by an average of 5% for the calendar years in which data is available (through 2019). Please refer to the chart below:

Calendar Year	2013	2014	2015	2016	2017	2018	2019	Average
AGI (in \$m)	584.1	554.9	536.4	551.7	673.8	630.9	680.6	N/A
% Change	15%	-5%	-3%	3%	22%	-6%	8%	5%

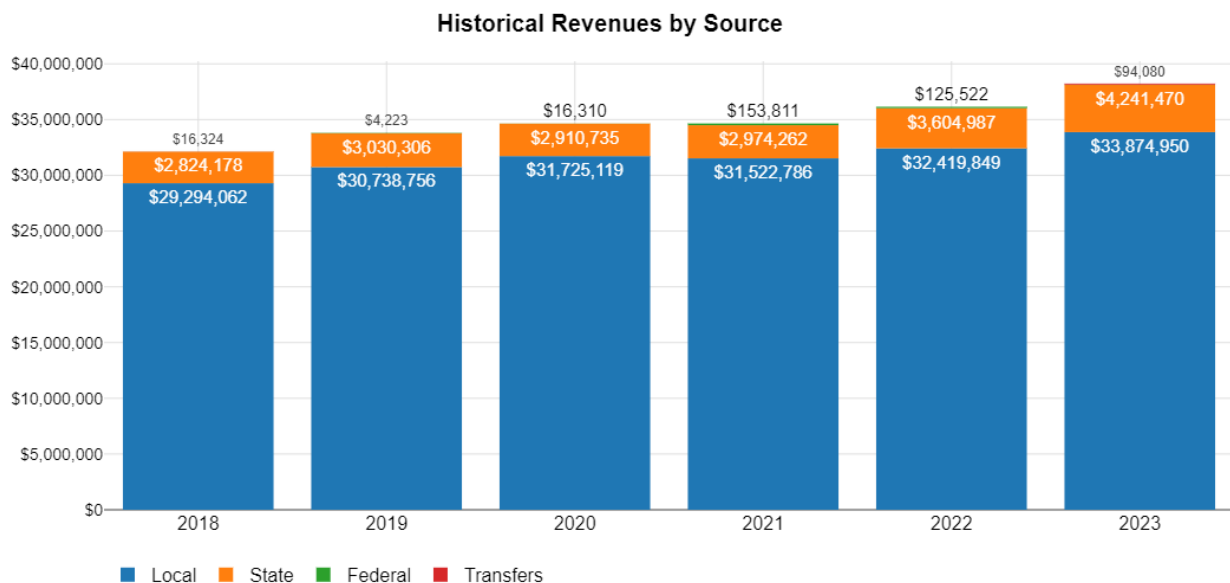
Source: NYSED State Aid Unit Output Reports / NYS Department of Taxation & Finance

The tax cap law was implemented to ensure that property tax increases do not exceed a certain limit each year. The limit is determined by a formula that takes into account inflation and other factors. Each year we carefully review and work through the tax cap law and formula and have designed our budget in compliance with the law. We ensure that any proposed tax levy increase is within the legal limit set by the law and is designed to provide a balance between meeting the needs of our students and the financial burden on our taxpayers. We understand that any

increase in taxes can be challenging for our taxpayers, and we have taken this into consideration in our budget planning processes. We work to find ways to balance the needs of our students and the financial impact on our taxpayers. There is no simple answer when it comes to adopting a tax levy that meets both the needs of students and taxpayers.

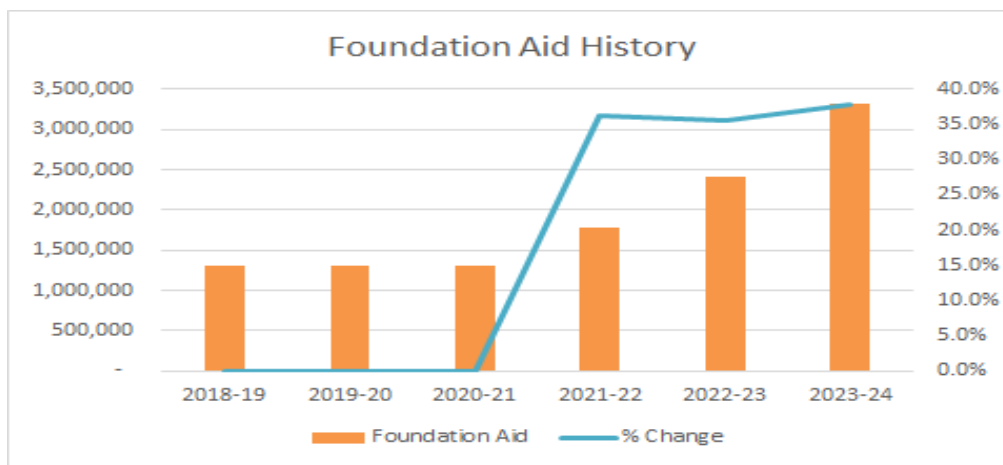


Revenue History by Source: The following chart outlines Tuckahoe’s revenue by source. As with most New York State school districts in our area, the majority of revenue in each budget comes from local sources (tax levy, tuition, use of money and property, and other non-state or federal sources)



Revenue Performance

As you will see in the chart above, state aid has been steadily increasing over the past few years. Starting in the 2021-2022 the state reaffirmed its commitment to phase in the state's long ignored formula. The results: a significant increase in state aid in 21-22 with a continued increase through 2023-24. Governor Hochul agreed in a 2021 court settlement to comply with that obligation in the 2021-2022 budget. BY the 2023-24 school year we will be fully phased in at \$3,323,297. After the foundation aid phase- in is complete, future state aid increases will likely be minimal as the State struggles to balance its budget in the absence of Federal Stimulus funds.

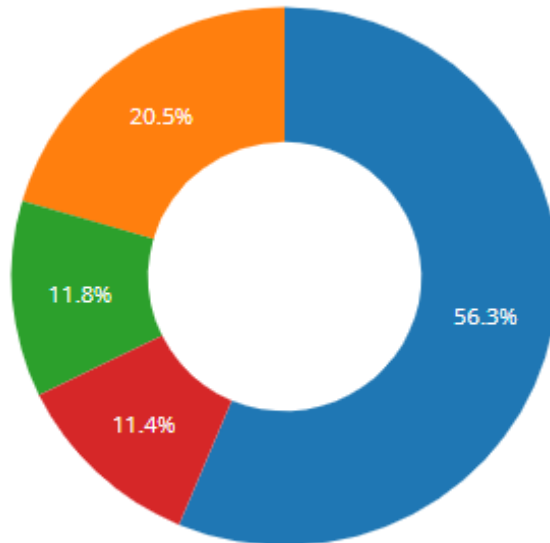


We have also seen an increase in other local funds such as Sales tax as things start to return to normal from the global pandemic. Non-Resident Tuition for students placed by other Districts is a significant revenue source for the District. Each year we review cohorts and student data as the District has no control over these placements. We budget conservatively when projecting this revenue. For Interest earnings, we are conservative in our projections. As we have seen this past year, this revenue can swing dramatically from year to year. While the Fed has been raising interest rates, we know that will not continue in perpetuity, so we budget conservatively. Federal revenues increased during the pandemic. These included CARES act covid relief funding in 20/21 and an increase in medicaid reimbursements.

Expenditure History & Performance

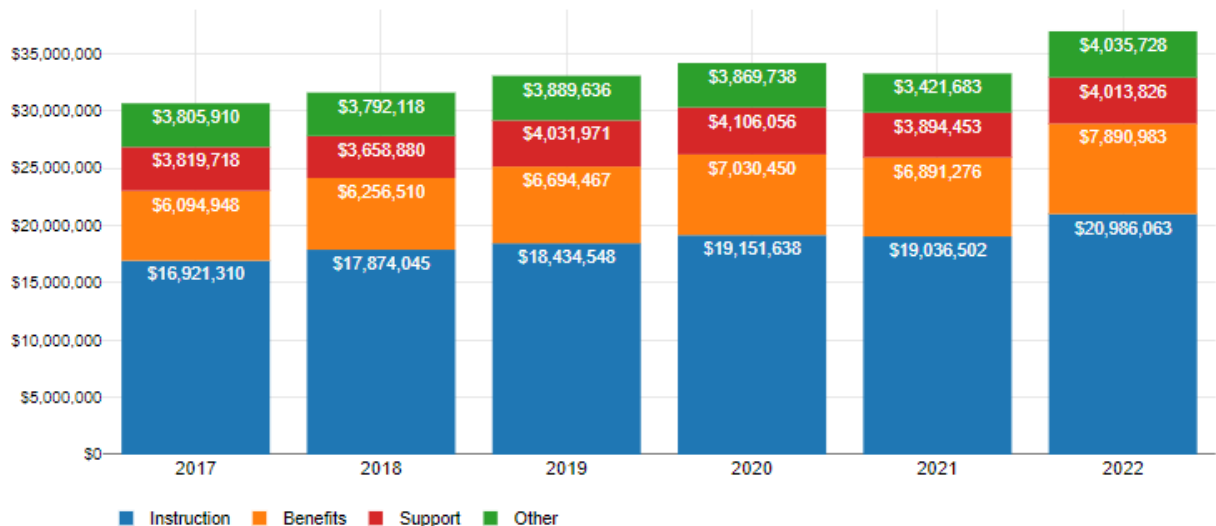
The following chart outlines Tuckahoe's expenditure history. Instructional expenses make up a majority of our budget at 56.3% and include instructional salaries, followed by benefits at approximately 20.5%.

Current Budget Expenses by Function



■ Instruction ■ Benefits ■ Support ■ Other

Historical Expenses by Function



Expenditure Performance

School District budgets are broken out into different categories. Below is a summary of those categories:

General Support includes costs related to Board of Education, Superintendent's office, Business, Finance and Auditing, Personnel office, Legal Expenses, Operation & Maintenance of buildings.

Central data processing and Special Items such as Dues, Assessments, Refunds of real property taxes (tax certiorari) and BOCES Capital and Administrative Charges.

Instructional expenditures make up the largest function of our budget. These include costs for curriculum, professional development, instructional materials, principal's office, general and special education, school library & AV, technology, guidance, psychologists, health services, co-curricular activities and athletics.

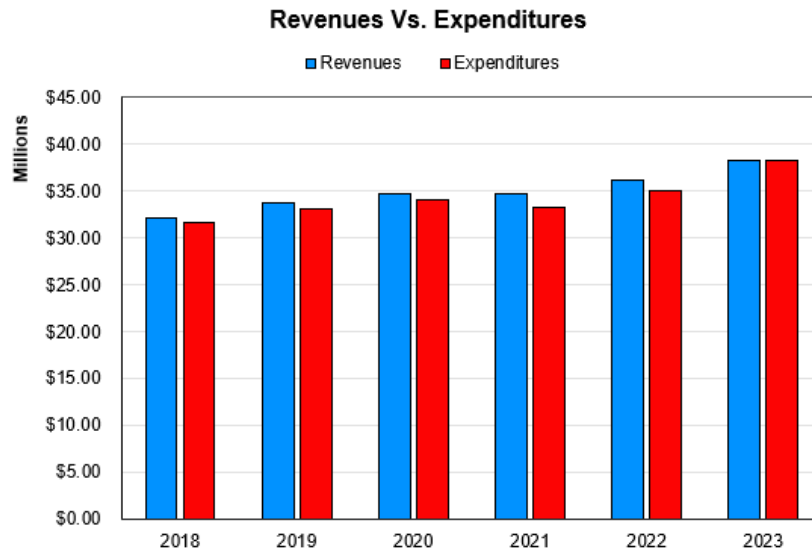
Transportation costs are costs incurred transporting students from home to school and for athletic and field trips. The District does not own any buses, our transportation services are contracted out. NYS allocates state aid to Districts based on a portion of their transportation costs in the form of Transportation aid. Tuckahoe's aid ratio for Transportation Aid is 34.8% of a portion of our transportation expenses.

Employee Benefits Employee benefits includes the employer share of medicare and social security taxes, the cost the District contributes to health insurance plans for active and retired employees and dependents, NYS mandated pension contributions to the Employees Retirement System (ERS) and the Teachers Retirement System (TRS), Welfare fund benefits, Workers Compensation, and Unemployment benefits

Debt Service: The amount of debt a school district has on its books as a result of financing / capital / building construction projects, or to pay for the settlement of Tax Certiorari claims as per NYS GML law. Similar to a residential mortgage, school districts oftentimes finance larger capital improvement projects.

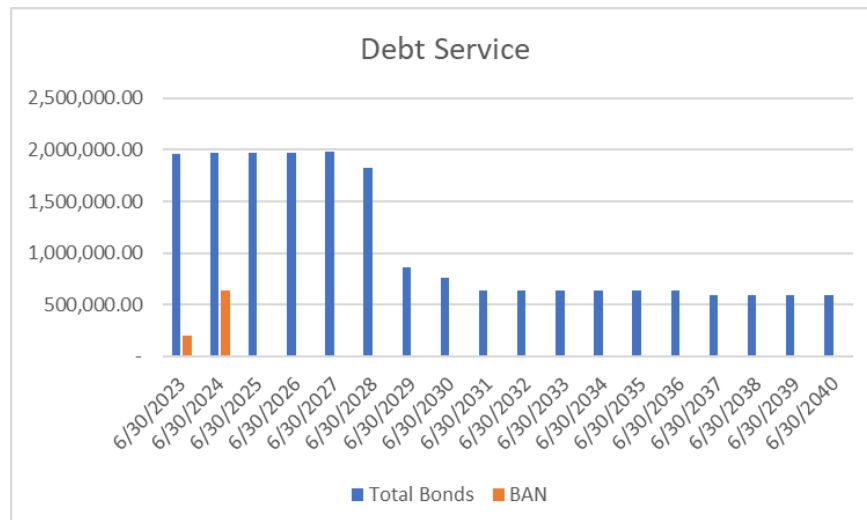
Interfund Transfers: These are budgeted transfers to other funds such as the Capital Fund for capital improvement that fall outside of a large capital project, or transfer to the special aid fund for expenses related to our special education extended school year program, or the transfer to the debt service fund.

Over the past historical periods (2018–2022) the revenues consistently exceeded the expenses by an average of \$852,044, or a 2.5% favorable surplus (as a percentage of expenses).



Debt Service

Monitoring capital investments ensures that critical infrastructure is routinely maintained or replaced before an emergency occurs. Due to unprecedented cost escalations and inflation, when we went to bid our 2021 capital project work, we were unable to award part of the project. Thanks to the support of our community, voters approved additional funding to complete this much needed work along with emerging infrastructure needs in our aging Middle High School building that could not be prolonged. While we are projecting increases to debt service over the next 5 years, in the fiscal year ending in 2029 we anticipate a significant drop off in debt service of approximately \$1 million annually. The District is also paying down debt service related to Tax Certiorari Serial Bonds that were issued in 2008 and 2010, prior to the establishment and funding of the Tax Certiorari Reserve Fund. The levy for capital expenditures (debt service net of building aid) is one of the largest drivers in the tax cap calculation, The chart below shows our **current** debt service obligations:

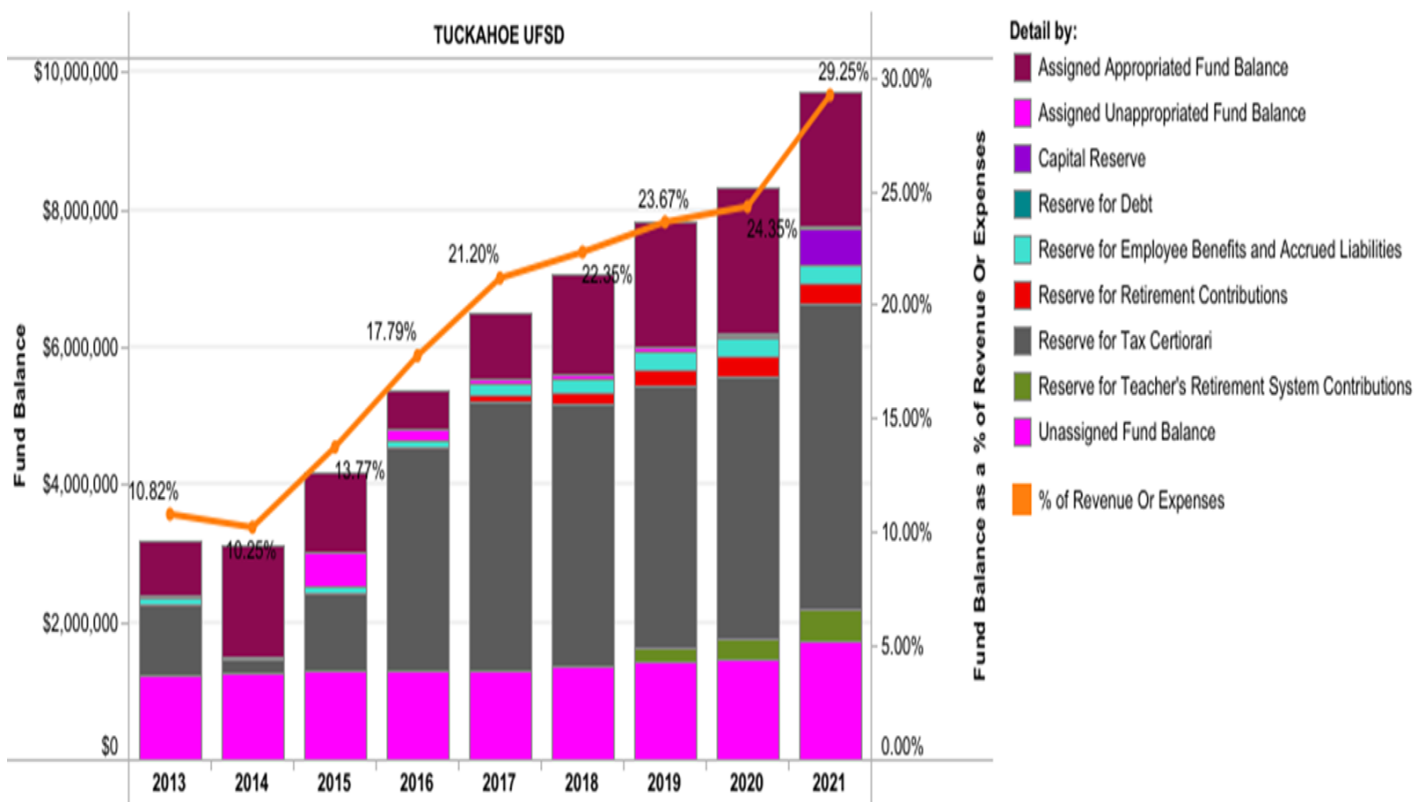


Fund Balance History

The chart below is a snapshot of the history of Fund Balance for our District. The majority of the District's fund balance is restricted in special reserve accounts established by the Board of Education to provide for a specific identified purpose with the largest restricted reserve being the Tax Certiorari Reserve.

The 5 year General Fund projection summary can be found on page 19. These projections forecast potential deficits (increases in appropriated fund balance) in future years. It should not be alarming to see these deficits, as the Office of the State Comptroller's Multi-Year Financial Planning Guide states, **most plans do**. A conservative approach is taken when applying these projections and they do not take into account any corrective action taken. Each year a balanced budget is adopted by the Board of Education, and oftentimes this is achieved by finding reductions to staff or services. In the short term, reserves can be used ideally for one time expenditures, but a long term reliance on a district's savings account is not sustainable and will most certainly have negative effects on the District's financial health. Consistent use of reserves also has negative effects on the District's credit rating.

Fund Balance by Fund and Percentage
 Shown as a % of Expense
 District(s) - TUCKAHOE UFSD
 % of Revenues or Expenses reflects selected funds only
 Source: NYSED ST-3 Form



5 Year Financial Plan

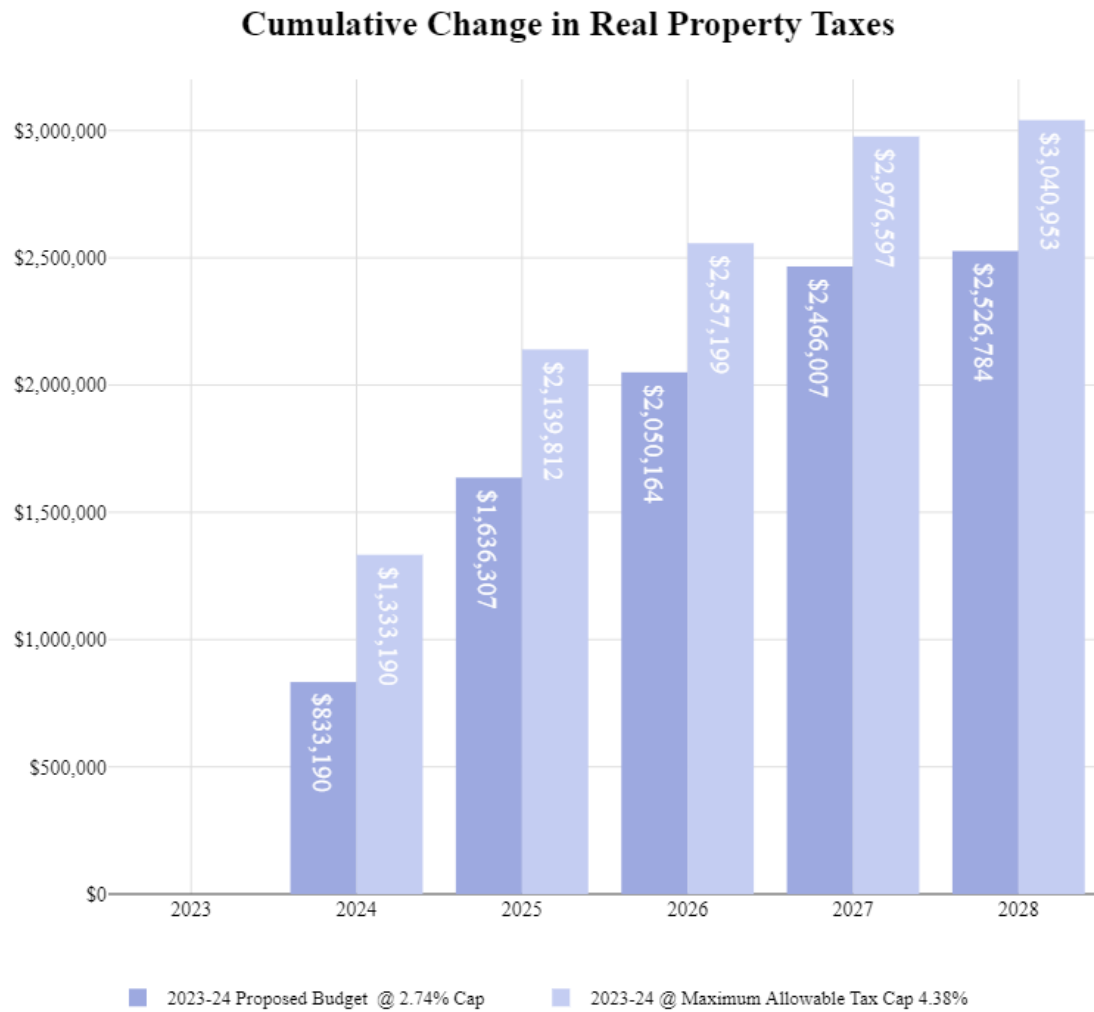
Key Factors

- All assumptions are made at a single point in time. These factors can and will change over the upcoming years, but provide a basis for financial decision making.
- The first year projections are based on the District's proposed 2023-2024 budget. Future years roll that budget forward, carrying forward all current expenses with any known expenditure increases. No adjustments have been made to staffing or programming. A conservative approach is taken when applying the projections.
- The forecast of revenues and expenditures are for five years, as anything beyond that time frame is less reliable and increasingly speculative.

Revenue Projections

- Average of 3% increase in state aid across the 5 years, with the final increase to foundation aid in fiscal year 6/30/24 of \$900,000 included in the plan.
- 1.69% average increase to the tax levy over the 5 years. Capital exclusions have the largest impact on the tax levy. We are projecting increases to debt service over the next 5 years, however, in the fiscal year ending in 2029 we anticipate a significant drop off in debt service of approximately \$1 million annually.
- Trends are showing sales tax revenues have been realized above the historical adopted budget amounts. For the 23-24 proposed budget fiscal year, the budget was brought in line with historical trends. With results coming in stronger than anticipated, 2% increases are included in the projections.
- Non-Resident Tuition has been a significant revenue item for our district. While we have come to rely on this revenue stream, it is subject to fluctuation year after year and is based on other District CSE decisions and varies as students age out.
- The 23-24 budget is \$500,000 below the maximum allowable tax cap. The Board is aware of the implications not going to the full cap has on future years, however we feel confident with the significant increase in foundation aid for 23-24, which is a recurring revenue that this is appropriate for the next school year.

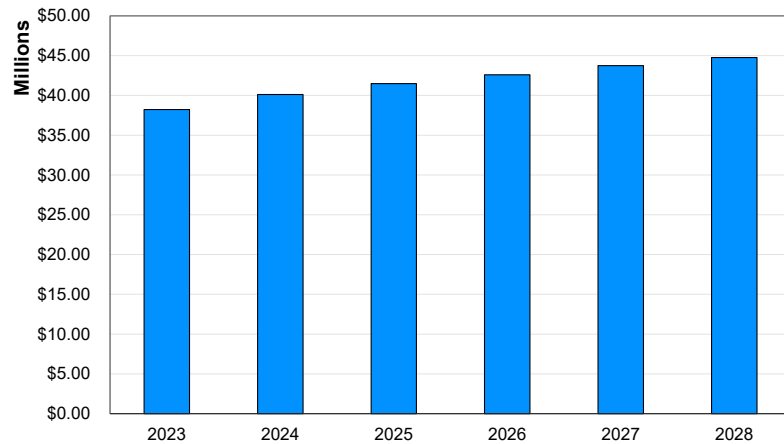
The chart below shows the cumulative impact not going to the full tax cap has on future years.



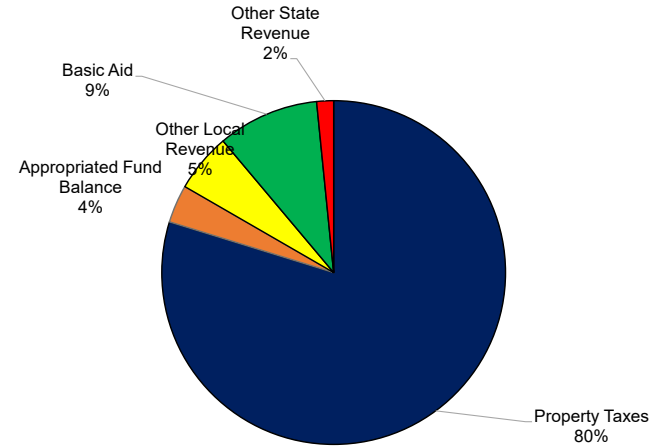
General (A) Fund | Revenue Analysis

	BUDGET	REVENUE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
LOCAL											
Property Taxes	\$30,403,982	\$31,237,172	2.74%	\$32,040,289	2.57%	\$32,454,146	1.29%	\$32,869,989	1.28%	\$32,930,766	0.18%
Appropriated Fund Balance	\$1,360,528	\$1,322,895	-2.77%	\$1,664,846	25.85%	\$2,103,828	26.37%	\$2,593,713	23.29%	\$3,290,710	26.87%
Other Local Revenue	2,110,440	2,455,791	16.36%	2,540,187	3.44%	2,628,382	3.47%	2,720,590	3.51%	2,817,044	3.55%
TOTAL LOCAL REVENUE	33,874,950	35,015,858	3.37%	36,245,322	3.51%	37,186,356	2.60%	38,184,292	2.68%	39,038,520	2.24%
STATE											
Basic Aid	3,636,720	4,349,934	19.61%	4,480,432	3.00%	4,614,845	3.00%	4,753,290	3.00%	4,895,889	3.00%
Other State Revenue	604,750	717,268	18.61%	738,786	3.00%	760,950	3.00%	783,778	3.00%	807,291	3.00%
TOTAL STATE REVENUE	4,241,470	5,067,202	19.47%	5,219,218	3.00%	5,375,795	3.00%	5,537,068	3.00%	5,703,180	3.00%
TOTAL FEDERAL REVENUE	15,000	30,000	100.00%	30,000	0.00%	30,000	0.00%	30,000	0.00%	30,000	0.00%
OTHER FINANCING SOURCES	94,080	0	-100.00%	0		0		0		0	
TOTAL REVENUE	\$38,225,500	\$40,113,060	4.94%	\$41,494,540	3.44%	\$42,592,150	2.65%	\$43,751,361	2.72%	\$44,771,700	2.33%

Revenue Projection



Current Year Budgeted Revenues by Source



Below is the current, 2021-22 tax levy limit and the projected limit for the next five years. Modest assumptions are made in both the Tax Base Growth Factor and the Allowable Growth Factor.

Tax Cap Calculator Results Report						
2023-24 Proposed Budget as of 3.11.23						
	BUDGET 2023	2024	2025	2026	2027	2028
Tax Levy Limit (Cap) Before Exclusions						
Tax Levy Prior Year	\$29,778,630	\$30,403,982	\$31,237,172	\$32,040,289	\$32,454,146	\$32,869,989
Prior Year Reserve Offset	\$85,072	\$0	\$0	\$0	\$0	\$0
Reserve Amount	\$0	\$0	\$0	\$0	\$0	\$0
Tax Base Growth Factor	1.0000	1.0065	1.0050	1.0050	1.0050	1.0050
PILOTs Receivable Prior Year	\$41,000	\$439,600	\$452,791	\$461,847	\$471,084	\$480,505
Tort/ Judgement Exclusion Prior Year	\$0	\$0	\$0	\$0	\$0	\$0
Capital Tax Levy for Prior Year	\$1,276,208	\$1,642,518	\$2,203,299	\$2,800,000	\$3,003,168	\$3,205,993
Allowable Levy Growth Factor	1.0200	1.0200	1.0020	1.0020	1.0020	1.0020
PILOTs Receivable Current FYE	\$439,600	\$452,791	\$461,847	\$471,084	\$480,505	\$490,115
Available Carryover from Prior FYE	\$0	\$0	\$0	\$0	\$0	\$0
Total Levy Limit Before Exclusions	\$28,761,464	\$29,533,873	\$29,240,289	\$29,450,978	\$29,663,996	\$29,879,354
Exclusions						
Tax Levy Necessary for Expenditures Resulting from Tort Judgements Over 5%	\$0	\$0	\$0	\$0	\$0	\$0
Capital Levy for Current Year	\$1,642,518	\$2,203,299	\$2,800,000	\$3,003,168	\$3,205,993	\$3,051,412
ERS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
TRS contribution increase greater than 2%	\$0	\$0	\$0	\$0	\$0	\$0
Total Exclusions	\$1,642,518	\$2,203,299	\$2,800,000	\$3,003,168	\$3,205,993	\$3,051,412
Tax Levy Limit, Adjusted For Transfers, Plus Exclusions	\$30,403,982	\$31,737,172	\$32,040,289	\$32,454,146	\$32,869,989	\$32,930,766
Reserve Amount Used to Reduce Current Year Levy						
Proposed Levy for Current Year, Net of Reserve \$	\$30,403,982	\$31,237,172	\$32,040,289	\$32,454,146	\$32,869,989	\$32,930,766
OR Proposed Levy for Current Year, Net of Reserve %	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	2023	2024	2025	2026	2027	2028
CURRENT FYE PROPOSED LEVY, \$ entry	\$30,403,982	\$31,237,172	\$32,040,289	\$32,454,146	\$32,869,989	\$32,930,766
CURRENT FYE PROPOSED LEVY, % entry	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT FYE PROPOSED LEVY, NET OF RESERVE %	2.10%	2.74%	2.57%	1.29%	1.28%	0.18%
TAX LEVY LIMIT %	2.10%	4.38%	2.57%	1.29%	1.28%	0.18%
DIFFERENCE BETWEEN TAX LEVY LIMIT AND PROPOSED LEVY	(\$0)	\$500,000	(\$0)	\$0	\$0	(\$0)
YEAR OVER YEAR CHANGE IN CURRENT FYE PROPOSED LEVY	\$625,352	\$833,190	\$803,117	\$413,857	\$415,843	\$60,777

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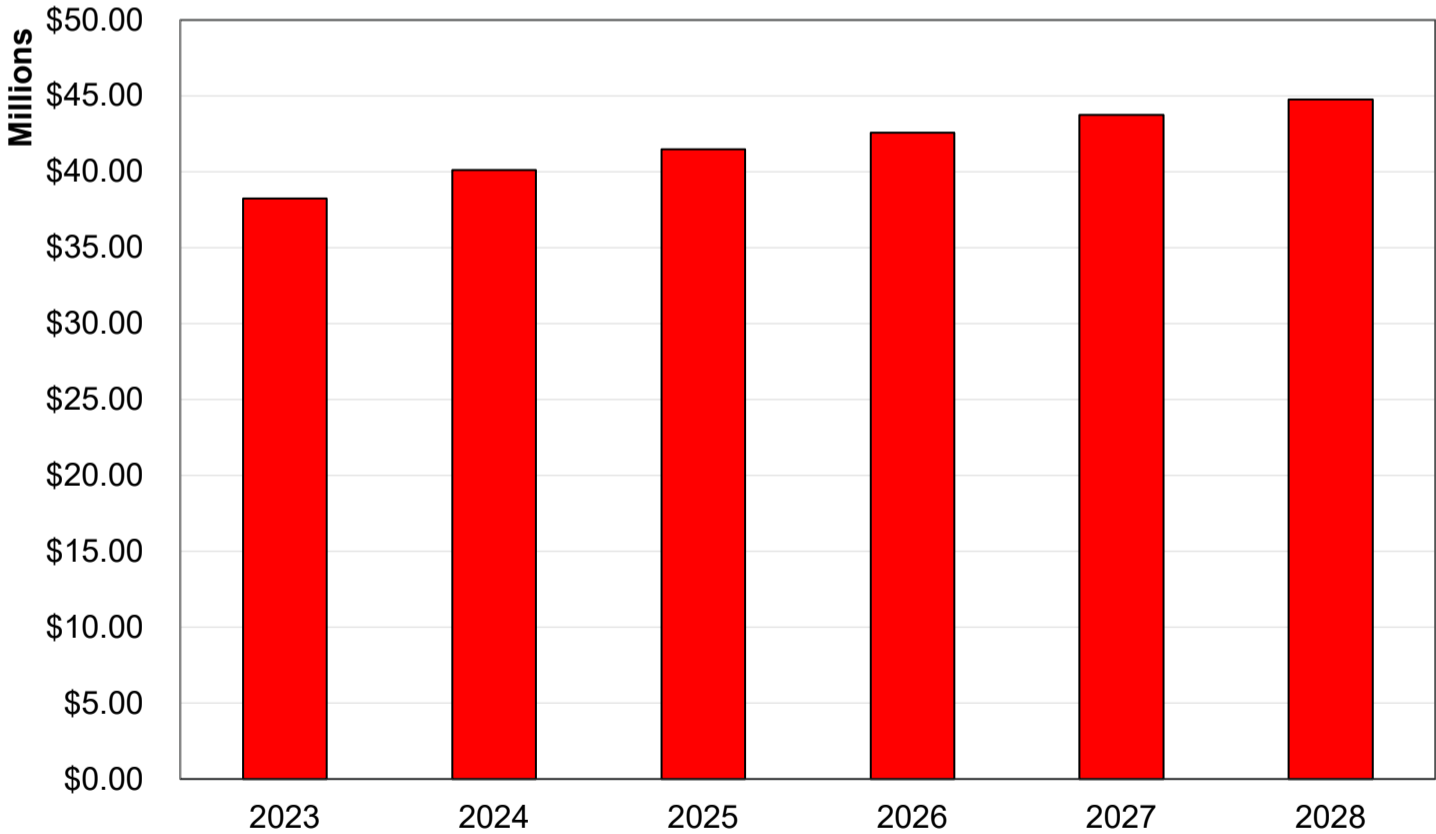
Expenditure Projections

- Salary increases range from 2% to 3.5% as a result of % increases and step increases. As of 3/11/23 all collective bargaining agreements are settled through 6/30/2025.
- Healthcare increases are estimated at an average of 5%
- BOCES and Contractual Costs are projected to increase 2% each year
- Transportation costs are projected at 5% each year based on recent bid results
- Retirement Contributions:
 - While ERS rates decreased to an average of 11.6% in 2022-23, our projections show slight increases in future years.
 - TRS contributions are projected to decrease in the 2023-24 year down to 10% of salaries from, we are conservatively projecting increases in the future years.
- We projected our known debt service expenses and have conservative estimates for debt for both the 2021 and 2023 capital projects.

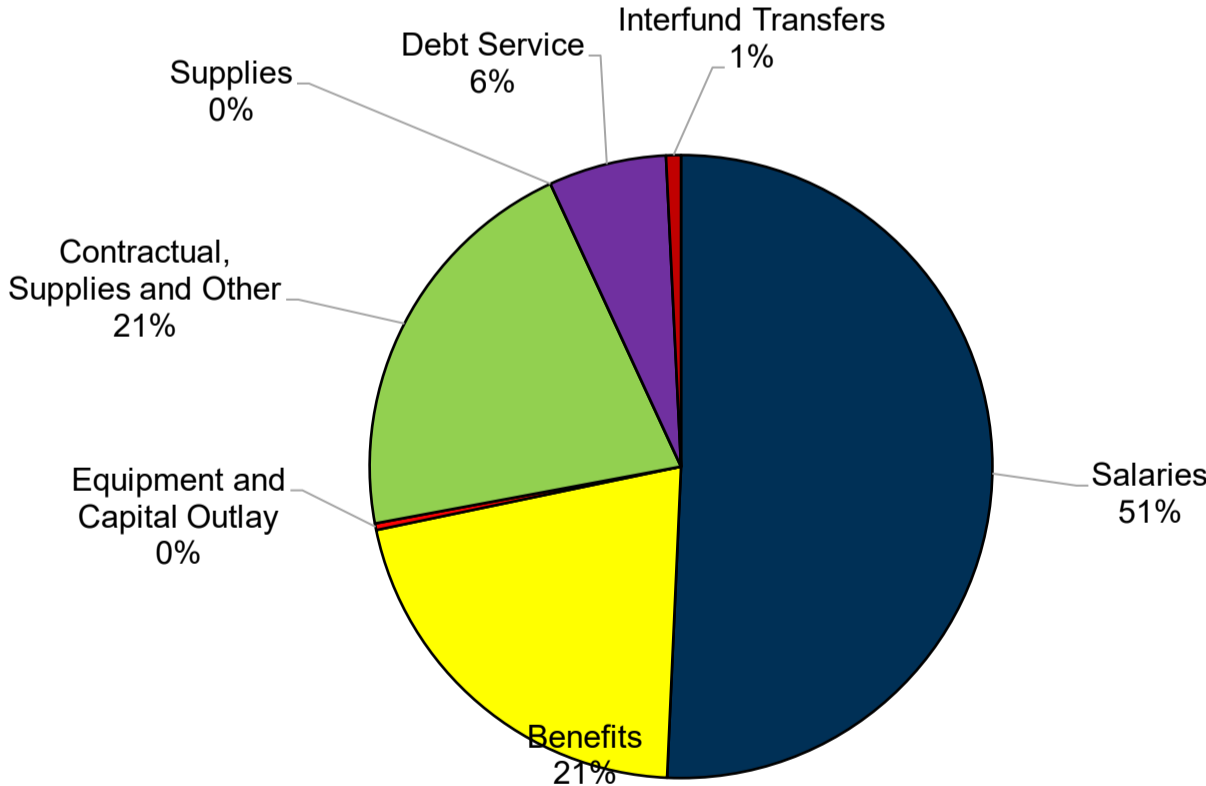
General (A) Fund | Expenditure Analysis

	BUDGET	EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
Salaries	\$19,385,926	\$20,056,553	3.46%	\$20,682,830	3.12%	\$21,328,694	3.12%	\$21,994,758	3.12%	\$22,681,657	3.12%
Benefits	8,033,983	8,470,983	5.44%	8,758,383	3.39%	9,057,903	3.42%	9,370,104	3.45%	9,695,574	3.47%
TOTAL SALARIES & BENEFITS	27,419,909	28,527,536	4.04%	29,441,213	3.20%	30,386,597	3.21%	31,364,862	3.22%	32,377,231	3.23%
Equipment and Capital Outlay	131,500	51,500	-60.84%	51,500	0.00%	51,500	0.00%	51,500	0.00%	51,500	0.00%
Contractual, Supplies and Other	8,040,773	8,736,895	8.66%	8,791,697	0.63%	8,952,922	1.83%	9,120,867	1.88%	9,295,839	1.92%
Supplies	0	0		0		0		0		0	
Debt Service	2,338,318	2,702,131	15.56%	3,115,131	15.28%	3,106,131	-0.29%	3,119,131	0.42%	2,952,131	-5.35%
Interfund Transfers	295,000	95,000	-67.80%	95,000	0.00%	95,000	0.00%	95,000	0.00%	95,000	0.00%
TOTAL ALL OTHER	10,805,591	11,585,526	7.22%	12,053,328	4.04%	12,205,553	1.26%	12,386,498	1.48%	12,394,470	0.06%
TOTAL EXPENDITURES	\$38,225,500	\$40,113,062	4.94%	\$41,494,540	3.44%	\$42,592,150	2.65%	\$43,751,360	2.72%	\$44,771,701	2.33%

Expenditure Projection



Current Year Budgeted Expenditures by Object



5 Year Projection

General Fund Projection Summary

The General Fund Projection Summary shows the surplus or deficit as part of the five year financial plan. A graphical representation of Revenues vs. Expenses is included as well as projected year end fund balances. In the current model, each year adds to an increasing deficit.

In order to eliminate the deficit, Tuckahoe must increase revenues, decrease expenditures or a combination of both options. The District has the most control over its expenditures and must consider the projected deficits when supporting instruction, negotiating contracts and performing additional capital work.

General (A) Fund | Projection Summary

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	BUDGET	REVENUE / EXPENDITURE PROJECTIONS									
	2023	2024	%Δ	2025	%Δ	2026	%Δ	2027	%Δ	2028	%Δ
REVENUE											
Local	\$32,514,422	\$33,692,963	3.62%	\$34,580,476	2.63%	\$35,082,528	1.45%	\$35,590,579	1.45%	\$35,747,810	0.44%
State	4,241,470	5,067,202	19.47%	5,219,218	3.00%	5,375,795	3.00%	5,537,068	3.00%	5,703,180	3.00%
Federal	15,000	30,000	100.00%	30,000	0.00%	30,000	0.00%	30,000	0.00%	30,000	0.00%
Transfers / Other	94,080	0	-100.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Appropriated Fund Balance	1,360,528	1,322,895	-2.77%	1,664,846	25.85%	2,103,828	26.37%	2,593,713	23.29%	3,290,710	26.87%
TOTAL REVENUE	38,225,500	40,113,060	4.94%	41,494,540	3.44%	42,592,150	2.65%	43,751,361	2.72%	44,771,700	2.33%
EXPENDITURES											
Salary and Benefit Costs	27,419,909	28,527,534	4.04%	29,441,213	3.20%	30,386,597	3.21%	31,364,862	3.22%	32,377,231	3.23%
Other	10,805,591	11,585,526	7.22%	12,053,328	4.04%	12,205,553	1.26%	12,386,498	1.48%	12,394,470	0.06%
TOTAL EXPENDITURES	38,225,500	40,113,060	4.94%	41,494,540	3.44%	42,592,150	2.65%	43,751,360	2.72%	44,771,701	2.33%
SURPLUS / DEFICIT	0	0		(0)		0		0		(0)	
BEGINNING FUND BALANCE	10,757,433	10,757,433		10,757,433		10,757,433		10,757,433		10,757,433	
PROJECTED YEAR END BALANCE	\$10,757,433	\$10,757,433		\$10,757,433		\$10,757,433		\$10,757,433		\$10,757,433	
FUND BALANCE AS % OF EXPENDITURES	28.14%	26.82%		25.92%		25.26%		24.59%		24.03%	
FUND BALANCE AS # OF MONTHS OF EXPEND.	3.38	3.22		3.11		3.03		2.95		2.88	

Revenues Vs. Expenditures

