

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

**Prepared by
Jan Miller-Hook**

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Note: Those highlighted represent the seven general fund key financial indicators recommended by IASB.

Financial Indicators Executive Summary:
This report references the General Fund only.

The district's overall financial condition improved fiscal year 2018 due to 3.17% new money (1.11% SSA), controlled staffing, and a continuation of no textbook adoptions. The District has not done formal adoptions for several years, instead \$650,000 is budgeted for curriculum resources.

The Board has been diligent in increasing financial solvency through the board's decision to deliberately levy additional cash reserves. Over the last fifteen years, the district has increased its financial solvency from a negative 6.3% to a positive 18.5%. While the first five years (fiscal years 2006-2010) of this time period included state funding of 4%, two of those years included across the board cuts. This was followed with low funding at 2% for fiscal years 2011 and 2013 and 0% for fiscal year 2012. Funding increased for the next two years-fiscal 2014 was 2% with an additional one-time 2% and 4% for fiscal year 2015. Fiscal years 2016-2018 returned to low state funding at 1.25%, 2.25%, and 1.11%, respectfully.

The budget reductions from fiscal year 2015 along with controlled staffing and reallocated curriculum resources have enabled the district to increase financial solvency from 17.7% to 18.5% for fiscal year 2018. This helped set the district up for the increased costs of opening a new high school building and renovated middle school, both with considerable increased square footage, as well as increasing teacher positions due to enrollment demands that can no longer be deferred. The new Wallace Elementary and Johnston Early Learning Academy, also opens fall 2018 with increase square footage costs. Future state funding remains questionable as the state revenues have not kept up with demands, so the district will need to continue to keep a tight hold on staffing.

The general fund balance increased \$1.0 million and financial solvency increased from 17.7% to 18.5%. Restricted fund balances increased \$93,886, and represent fund balances that can only be spent for specific purposes. Some of the large balances are Preschool \$611,195, TLC \$380,850, and PDTQ \$310,842. Total restricted fund balance is \$1,730,757 making up 10.9% of the overall total fund balance of \$15,885,482 as of the end of the year.

Board policy has a financial solvency ratio target of 5-15% with 10% as a minimal goal, and unspent target of 5-15%. Toward this goal, the cash reserve levy of \$544,000 in addition to the \$3.5 million cash reserve to support SBRC requests, was included in the board's actions in a desire to increase the financial solvency ratio, fund supplemental state aid for increased enrollment, and protect the district against unfunded state aid.

At the end of fiscal 2018, the District has a positive fund balance, financial solvency ratio in excess of the target, and unspent balance within the target and increasing. This will help cushion the district for increased staffing costs to meet increased enrollment. Looking out beyond fiscal year 18, it will be necessary to levy cash reserves when possible to maintain acceptable levels within the financial indicators. It will also be important to monitor and adjust recurring expenses such as salaries and benefits to maintain acceptable unspent balance, especially since state funding is uncertain.

Financial Indicators Summary Sheet

2014 2015 2016 2017 2018

Balance Sheet Comparison					
Assets	3.1%	10.4%	10.7%	6.9%	1.5%
Liabilities	2.9%	5.0%	0.7%	60.0%	-1.0%
Fund Balance	4.9%	46.5%	58.0%	26.2%	7.7%
Rev. & Expend. Comparison					
Revenues	6.7%	7.9%	5.9%	3.1%	3.2%
Expenditures	2.7%	4.9%	3.3%	5.1%	5.9%
Fund Balance	4.9%	46.5%	58.0%	26.2%	7.7%
Current Ratio, Measures Short-term Solvency	115.0%	120.9%	132.8%	141.2%	144.8%
Day's Net Cash Ratio Short Term Solvency (Days)	61	73	94	102	105
Financial Solvency Ratio , District Equity Position	6.7%	8.9%	14.0%	17.7%	18.5%
Percent Revenues Spent	99.6%	96.9%	94.5%	96.3%	98.8%
Annual Unspent Ratio	-0.83%	2.40%	2.35%	2.13%	1.48%
Fund balance to unspent balance, Measures fiscal health.	84%	96%	125%	134%	131%
Unspent Balance Ratio, Unbudgeted Spending Reserves:					
Regular	8.4%	10.1%	11.7%	12.9%	15.4%
Unreserved	7.2%	8.3%	9.7%	10.9%	13.2%
Employee Cost Ratio	82.3%	81.5%	81.9%	78.4%	77.7%

Description of Financial Indicator Ratios

Current Ratio (CR):

The current ratio is one of the most widely used measures of short-term liquidity for both public and private sector organizations. It is used to predict the school's ability to meet its current obligations from current assets from continuing operations. The operational equation is: $\text{current ratio} = \frac{\text{current assets}}{\text{current liabilities}}$. The minimum target range for this indicator is 1.0. An indicator of less than 1.0 would indicate a condition where the district has more current liabilities than assets.

Day's Net Cash Ratio (DCR):

The Day's Net Cash Ratio is typically calculated at the end of a fiscal period and gives a good indication of how long a district can operate without the additional infusion of revenue. One of the limitations of this indicator is that district expenditures are most generally made in large amounts on only a few days each month such as monthly payroll. At the same time, most schools receive revenue in large amounts only a few times per month such as state aid that is received once a month September through June. The timing of these receipts and expenditures is important to maintaining effective business operations. For this reason, the Day's Net Cash Ratio is important. Inadequate cash on hand to service expenditure obligations requires the school to borrow funds creating added debt expense not directly tied to student instruction. However, an over abundance of cash could be construed as excess accumulation of cash from community taxpayers. The operational equation is: $\text{day's net cash ratio} = \frac{\text{cash} + \text{investments}}{\text{total general fund expenditures}/365}$. The target range for this indicator is 90 to 120 days. In Iowa, it is especially important to note that state foundation aid to schools ends each fiscal year in mid-June, and the first payment for the new fiscal year does not begin again until mid-September, a full 90 day gap. In addition to this gap, districts typically purchase new fiscal year supplies during the summer months, so expenditures increase during a time when revenue is not received.

Employee Cost Ratio (ECR):

Because education is a service based industry, staffing costs represent the single largest category of general fund expenditures for school districts. This ratio illustrates important trend changes in staffing costs as a percent of general fund expenditures. Historically, budget data show districts spending 75-85% of their general fund on staff related costs. The operational equation is: $\text{wages plus benefits} / \text{general fund expenditures}$.

Financial Solvency Ratio (FSR):

This is a measure of financial health that was revised in 2011 for current terminology regarding fund balances. The ratio of unassigned plus assigned general fund balance to actual revenues is defined in the following operational equation: $\text{financial solvency ratio} = \frac{\text{unassigned plus assigned general fund balance}}{\text{general fund revenues} - \text{AEA flow thru}}$. The target ranges and classification criteria establish the following: (a) target solvency position equals 5.00%-10.00%, (b) acceptable solvency position equals 0.00%-4.99%, (c) solvency alert equals -3.00%--0.01%, and (d) solvency threat equals less than -3.00%.

Unspent Balance Ratio (UBR):

The Unspent Balance Ratio measures the amount of cumulative district spending authority not spent at the end of each fiscal year. This ratio is unique to Iowa schools. Iowa schools are funded according to a state formula, which is different than any other in the country. Because spending authority is vitally important to the financial health of any Iowa district, it must be included as an indicator to assess fiscal health. Department of Management provides data for this indicator on the report titled Unspent Balance Calculations. The operational equation is: $\text{unspent balance ratio} = \frac{\text{unspent cumulative spending authority}}{\text{maximum budget authority}}$. The target range for this indicator logically is roughly equal to that of fund balance, and the minimum suggested target should be 5%.

Balance Sheet Comparisons General Fund Only

	<u>fy14</u>	<u>fy15</u>	<u>fy16</u>	<u>fy17</u>	<u>fy18</u>	<u>\$ Change</u>	<u>% Change</u>
Assets:							
Cash & Investments	\$ 10,863,544	\$ 13,603,745	\$ 18,291,764	\$ 20,734,693	\$ 22,629,613	\$ 1,894,920	9.1%
Receivables	27,792,780	29,099,613	28,942,970	29,775,258	28,651,729	\$ (1,123,529)	-3.8%
Inventories	44,569	44,102	66,752	60,138	70,133	\$ 9,995	16.6%
ISCAP						\$ -	\$ -
Other Assets	3,295	-	-	-	762	\$ 762	\$ -
Total Assets	38,704,188	42,747,460	47,301,486	50,570,089	51,352,237	\$ 782,148	1.5%
Liabilities:							
Payables	1,346,255	1,606,807	1,605,379	1,828,880	2,456,197	\$ 627,317	34.3%
Payroll	6,584,939	6,867,058	6,936,024	7,369,829	7,445,185	\$ 75,356	1.0%
Other Liabilities	25,727,973	26,880,393	27,077,893	26,627,362	25,565,373	\$ (1,061,989)	-4.0%
Total Liabilities	33,659,167	35,354,258	35,619,296	35,826,071	35,466,755	-359,316	-1.0%
Fund Balance:							
Restricted	849,391	1,327,468	1,592,327	1,636,871	1,730,657	\$ 93,786	5.7%
Unassigned	4,195,630	6,065,734	10,089,863	13,107,148	14,154,825	\$ 1,047,677	8.0%
Total Fund Balance	\$5,045,021	\$7,393,202	\$11,682,190	\$14,744,018	\$15,885,482	\$1,141,464	7.7%

Note: The large receivables and payables include fy19 property taxes certified by the county auditor. GASB reporting requires the inclusion of these taxes when certified.

Revenue & Expenditures Comparison General Fund Only

	<u>fy14</u>	<u>fy15</u>	<u>fy16</u>	<u>fy17</u>	<u>fy18</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues:							
Local tax sources	\$ 24,611,063	\$ 25,486,419	\$ 26,484,241	\$ 26,838,771	\$ 27,390,400	\$ 551,629	2.1%
State sources	33,865,879	38,063,762	\$ 40,660,813	\$ 42,716,604	\$ 43,157,289	\$ 440,685	1.0%
Federal sources	1,898,661	2,066,035	\$ 2,126,015	\$ 2,317,665	\$ 2,760,895	\$ 443,230	19.1%
Other local sources	5,017,799	4,950,701	\$ 5,484,298	\$ 5,220,169	\$ 6,253,651	\$ 1,033,482	19.8%
Total revenues	65,393,402	70,566,917	74,755,367	77,093,209	79,562,235	2,469,026	3.2%
Expenditures:							
Instruction	45,235,757	48,109,356	49,471,569	52,036,025	54,608,777	\$ 2,572,752	4.9%
Support services	17,495,218	17,533,913	18,319,946	19,230,046	20,913,217	\$ 1,683,171	8.8%
Noninstructional	45,200	134,427	138,485	142,490	146,356	\$ 3,866	2.7%
Other expenditures	2,448,847	2,610,924	2,746,923	2,840,921	2,977,024	\$ 136,103	4.8%
Total expenditures	65,225,022	68,388,620	70,676,923	74,249,482	78,645,374	4,395,892	5.9%
Operating Transfers	65,000	169,884	210,544	218,102	224,602	\$ 6,500	
Upward Adjustment						\$ -	
Changes in fund balance:	233,380	2,348,181	4,288,988	3,061,829	1,141,463	\$ (1,920,366)	
Excess(deficiency) of Revenues and Expenditures	233,380	2,348,181	4,288,988	3,061,829	1,141,463	(1,920,366)	

Contribution Ratio General Fund

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

Year	2014	2015	2016	2017	2018
Local	\$24,611,063	\$25,486,419	\$26,484,241	\$26,838,771	\$27,390,400
State	33,865,879	38,063,762	40,660,813	42,716,604	43,157,289
Federal	1,898,661	2,066,035	2,126,015	2,317,665	2,760,895
Other	5,017,799	4,950,701	5,484,298	5,220,169	6,253,651
Total	\$65,393,402	\$70,566,917	\$74,755,367	\$77,093,209	\$79,562,235

Year	2014	2015	2016	2017	2018
Local	37.6%	36.1%	35.4%	34.8%	34.4%
State	51.8%	53.9%	54.4%	55.4%	54.2%
Federal	2.9%	2.9%	2.8%	3.0%	3.5%
Other	7.7%	7.0%	7.3%	6.8%	7.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Purpose: Measures local taxation effort

Trend: N/A

Target: N/A

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

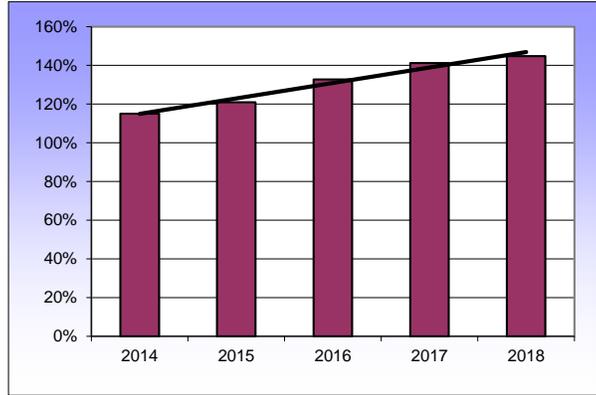
Corrective Action: N/A

Current Ratio

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

Financial Information and Computation:

Year	2014	2015	2016	2017	2018
Assets	\$ 38,704,188	\$ 42,747,460	\$ 47,301,486	\$ 50,570,089	\$ 51,352,237
Liabilities	\$ 33,659,167	\$ 35,354,258	\$ 35,619,296	\$ 35,826,071	\$ 35,466,755
Ratio	114.99%	120.91%	132.80%	141.15%	144.79%



- Purpose:** Measures short - term solvency

- Trend:** FY 15 budget reductions, controlled staffing FY 16-FY 18, new money 3.17% (1.11% SSA) , and continued cash reserve levy equates to an increased current asset to liability ratio.

- Target:** A minimum target of 100%. An indicator less than zero would indicate a conditoin where the District has more liabilities than assets.

- Need/Concern:** When the assets/liabilities ratio is below 1, the district does not have the ability to pay off all current liabilities. Outside financial companies use this as a measure of financial health. The ratio needs to be greater than 1 to obtain the best bond rating possible.

- Corrective Action:** Continue to levy cash reserve to keep the trend improving and monitor expenses to maintain an adequate fund balance

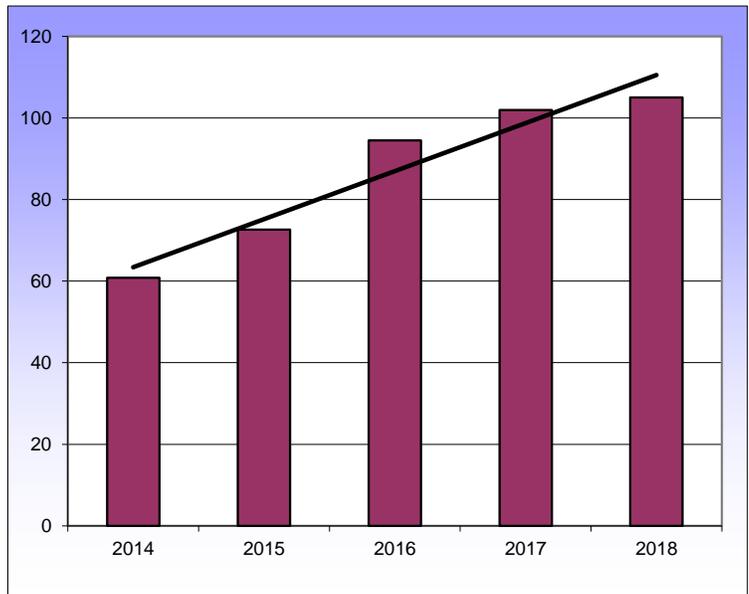
Day's Net Cash Ratio

Formula: Cash & Investments

Average Daily Cash Expenditures

Financial Information and Computation:

Year	2014	2015	2016	2017	2018
Cash & Investment	\$ 10,863,544	\$ 13,603,745	\$ 18,291,764	\$ 20,734,693	\$ 22,629,613
Total Expenditures	\$ 65,225,022	\$ 68,388,620	\$ 70,676,923	\$ 74,249,482	\$ 78,645,374
Daily (365) Expenditures	\$178,699	\$187,366	\$193,635	\$203,423	\$215,467
Ratio In Days	61	73	94	102	105



Purpose: Measures short-term solvency and ability to cash-flow expenditures without receiving additional revenue

Trend: Upward

Target: 90 days

This indicator is now at the target but will need continued monitoring.

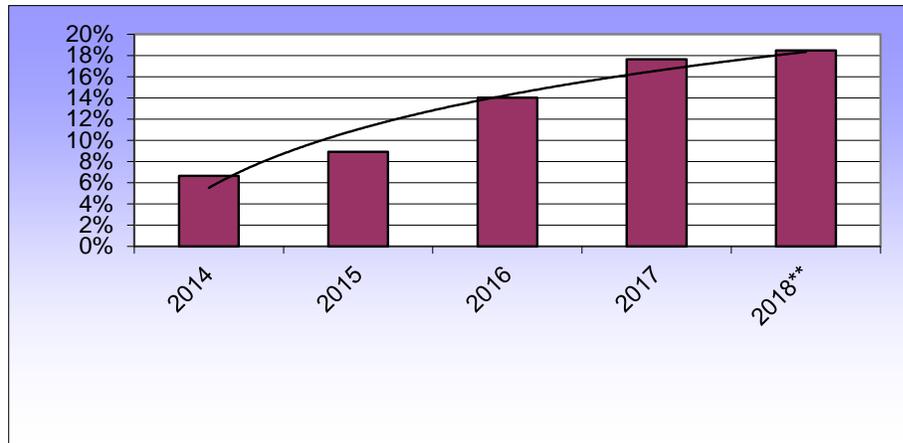
Corrective Action: Continue to levy cash reserve

Financial Solvency Ratio*

Financial Information and Computation:

$$\frac{\text{Unassigned Fund Balance}}{\text{Total Revenue-AEA flowthru}}$$

Year	2014	2015	2016	2017	2018**
UUFB	\$ 4,195,630	\$ 6,065,734	\$10,089,863	\$ 13,107,148	\$ 14,154,825
Revenue	\$ 63,009,555	\$ 67,955,993	\$ 72,008,444	\$ 74,252,288	\$ 76,585,211
F/S Ratio	6.7%	8.9%	14.0%	17.7%	18.5%



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

*As defined by the Iowa Association of School Boards

Purpose: Measures the District's Fund Equity position

Trend: The percent spent is indicative of state funding coupled with expenses- FY 13 math adoption and 2% funding, FY 14 no adoption and 2+2% funding, FY 15 social studies adoption, \$1M budget reductions and 4% funding, followed by FY 16 4.5% new money (1.25% SSA), FY 17 4.4% new money, no adoptions, and controlled staffing.

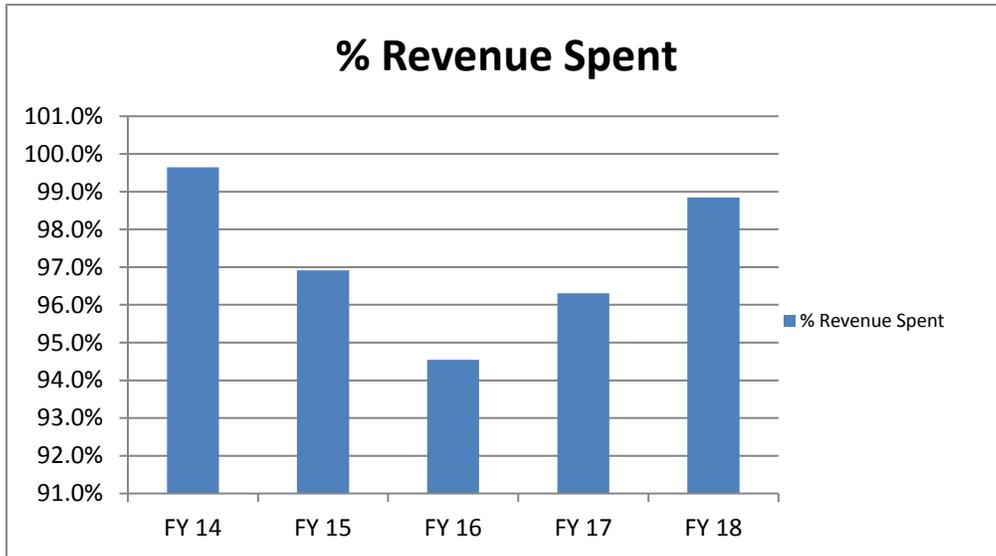
Target: Minimum of 5%, Goal 10%

Need/Concern: The target has been met due to cash reserve levy, FY 15 budget reductions carried forward with controlled staffing FY 17 and no textbook adoptions.

Corrective Action: Continue to levy cash reserve, monitor and adjust recurring sal/ben expenses

% Revenue Spent

	FY 14	FY 15	FY 16	FY 17	FY 18
Expenditures	65,225,022	68,388,620	70,676,923	74,249,482	78,645,374
Revenues	65,458,402	70,566,917	74,755,367	77,093,209	79,562,235
% Spent	99.6%	96.9%	94.5%	96.3%	98.8%



Purpose: To show if we are using all of our resources each year

Trend: The percent spent is indicative of state funding coupled with expenses- FY 14 no adoption and 2+2% funding, FY 15 social studies adoption, \$1M budget reductions and 4% funding, followed by FY 16 4.5% new money (1.25% SSA), FY 17 4.4% new money, no adoptions, and controlled staffing. FY 18 3.17% new money (1.11% SSA), controlled staffing.

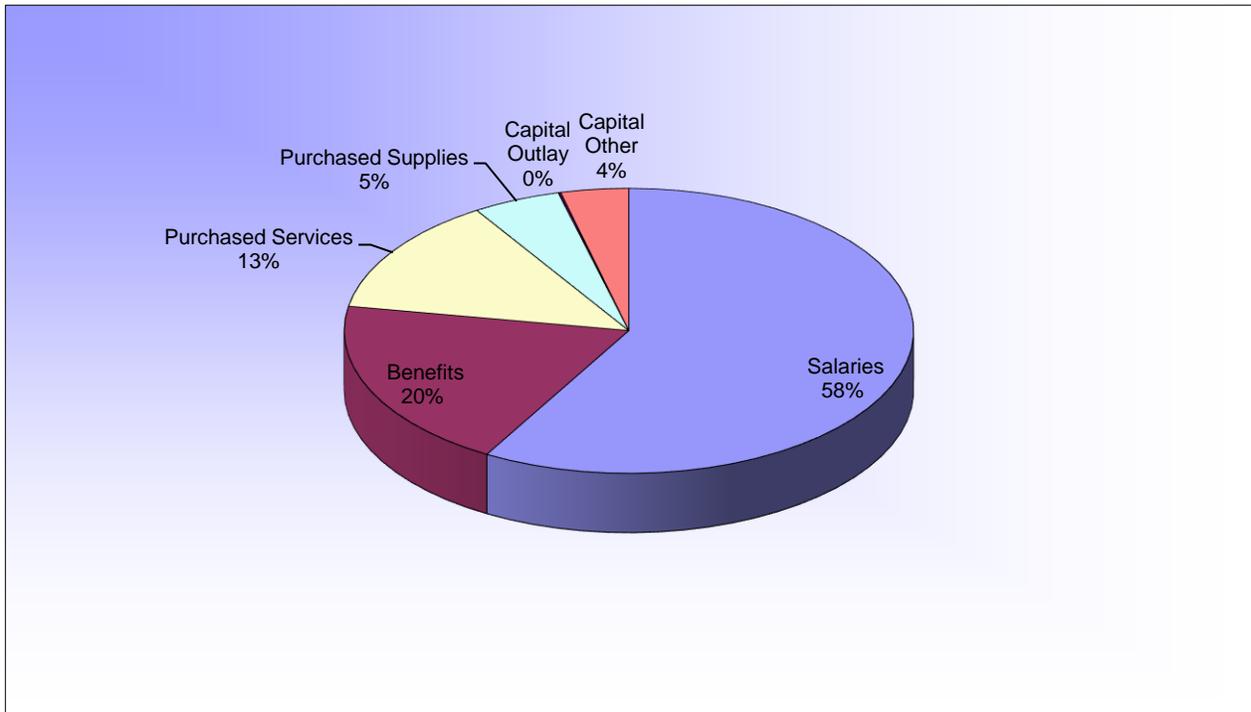
Target: Once solvency ratio goal is obtained, then stabilize at 100% if cash reserve levy matches spending authority needs

Need/Concern Need to build up solvency ratio by spending less than 100% resource

GENERAL FUND DISTRICT EXPENDITURES, BY OBJECT

Last Ten Fiscal Years

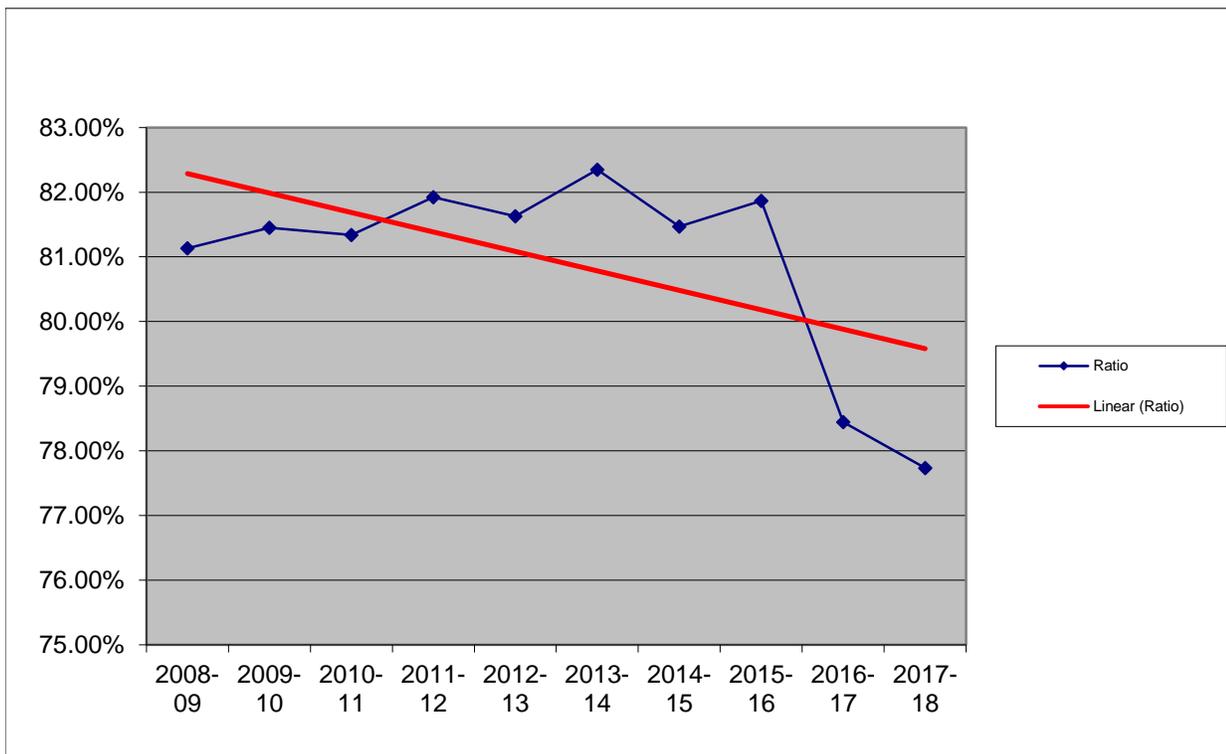
Fiscal Year	Salaries	Benefits	Purchased Services	Supplies	Capital Outlay	Other	Total
2017-18	\$45,851,137	\$15,284,240	\$10,447,154	\$3,920,728	\$104,664	\$3,037,450	\$78,645,373
2016-17	43,808,211	14,436,051	9,665,408	3,252,436	182,486	2,904,890	74,249,482
2015-16	43,762,900	14,097,689	6,637,354	3,127,224	240,037	2,811,719	70,676,923
2014-15	42,176,915	13,539,660	6,262,212	3,588,852	145,937	2,675,044	68,388,620
2013-14	40,811,139	12,901,044	5,732,922	3,189,519	98,135	2,492,263	65,225,022
2012-13	39,792,304	12,028,192	5,277,632	3,874,187	123,294	2,389,077	63,484,686
2011-12	37,612,794	11,665,760	5,242,777	3,250,804	79,028	2,301,976	60,153,139
2010-11	36,399,406	10,697,119	4,919,049	3,400,912	92,771	2,390,968	57,900,225
2009-10	35,114,493	9,717,685	4,529,897	3,340,165	151,756	2,187,815	55,041,811
2008-09	33,335,004	9,043,043	4,292,116	3,400,335	140,791	2,021,673	52,232,962



Source: 2018 Certified Annual Report

Employee Cost Ratio General Fund Last Ten Fiscal Years

Fiscal Year	Wages & Benefits	Total Expenditures	Ratio
2008-09	\$ 42,378,047	\$ 52,232,962	81.13%
2009-10	\$ 44,832,178	\$ 55,041,811	81.45%
2010-11	\$ 47,096,525	\$ 57,900,225	81.34%
2011-12	\$ 49,278,554	\$ 60,153,139	81.92%
2012-13	\$ 51,820,496	\$ 63,484,686	81.63%
2013-14	\$ 53,712,183	\$ 65,225,022	82.35%
2014-15	\$ 55,716,575	\$ 68,388,620	81.47%
2015-16	\$ 57,860,589	\$ 70,676,923	81.87%
2016-17	\$ 58,244,262	\$ 74,249,482	78.44%
2017-18	\$ 61,135,377	\$ 78,645,373	77.74%



Purpose: Determine if salaries and benefits are at levels that can be sustained.

Trend: Percent decreased with the move to outsourced transportation FY17, with trend close to 81-82% for the eight years prior.

Target: 79-82%, and stabilize

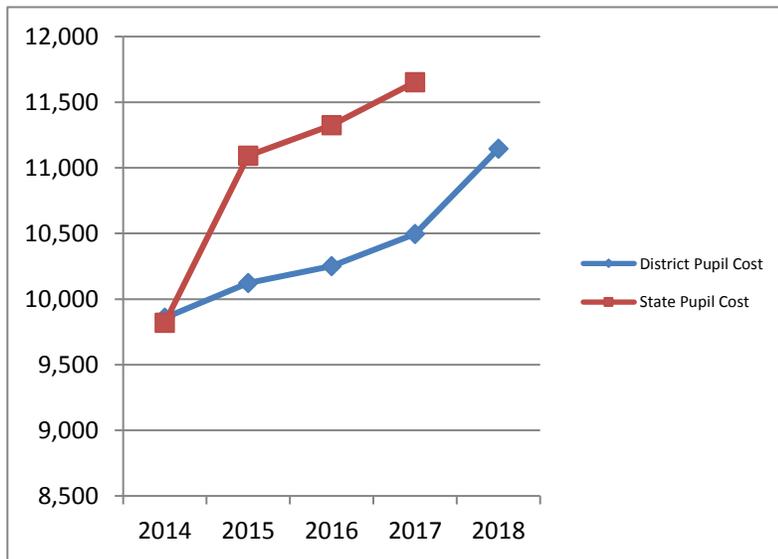
Need/concern: Continue to monitor salaries and benefits.

Cost Per Pupil

Formula:
$$\frac{\text{Total General Fund Expenditures}}{\text{Certified Enrollment}}$$

Financial Information and Computation:

Year	Total Expenditures	Certified Enrollment	District Per Pupil Cost	State Average Per Pupil Cost
2014	65,225,022	\$ 6,617.06	9,857	\$9,820
2015	68,388,621	\$ 6,756.09	10,123	\$11,091
2016	70,676,923	\$ 6,894.15	10,252	\$11,326
2017	74,250,082	\$ 7,074.06	10,496	\$11,653
2018	78,645,374	\$ 7,055.62	11,146	NA



*Estimated

Purpose: One measure of efficiency within the General Fund

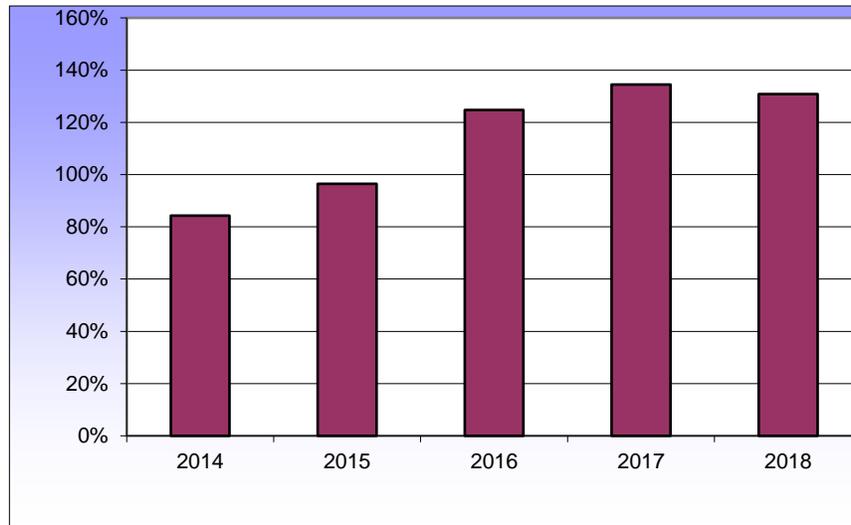
Trend: Stable to slightly higher

Target: Stable is desirable for this indicator.

Need/concern: Continue to be efficient in all aspects of instruction delivery and support operations.

Fund Balance vs. Unspent Balance

Year	2014	2015	2016	2017	2018
Unspent Balance	\$ 5,982,645	\$ 7,666,495	\$ 9,368,423	\$ 10,962,965	\$12,144,873
Fund Balance	5,045,021	7,393,202	11,682,190	14,744,018	15,885,482
Percent funded	84%	96%	125%	134%	131%



Purpose: Measures District's unfunded spending reserves

Trend: Upward with a slight decrease FY 18-increased spending authority but up against the maximum cash reserve levy.

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

Need/Concern: The reverse of the trend to upward gives the district the opportunity to spend reserves if put in that situation.

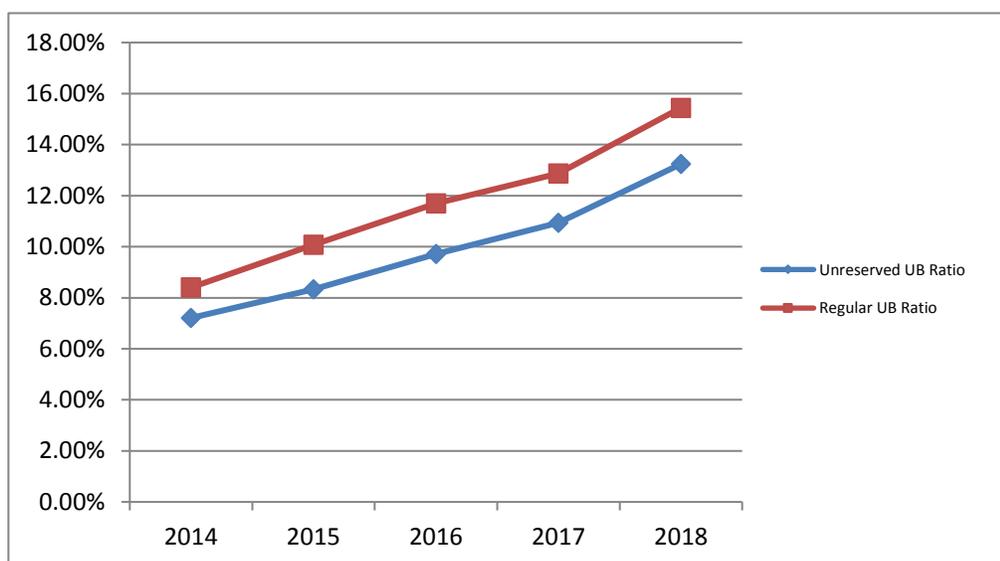
Corrective Action: Continue to levy cash reserve and monitor

Unspent Balance Ratio

Formula:
$$\frac{\text{Unspent Spending Authority}}{\text{Maximum Budget Authority}}$$

Financial Information and Computation:

Year	Maximum Authorized	Regular Unspent Bal	Unreserved Unspent Bal	Regular UB Ratio	Unreserv. UB Ratio
2014	71,207,667	\$ 5,982,645	5,133,254	8.40%	7.21%
2015	76,055,115	\$ 7,666,495	6,339,027	10.08%	8.33%
2016	80,045,346	\$ 9,368,423	7,776,096	11.70%	9.71%
2017	85,213,047	\$ 10,962,965	9,319,480	12.87%	10.94%
2018	78,645,373	\$ 12,144,873	10,414,216	15.44%	13.24%



*Estimated

Purpose: Measures the District's unbudgeted spending reserves

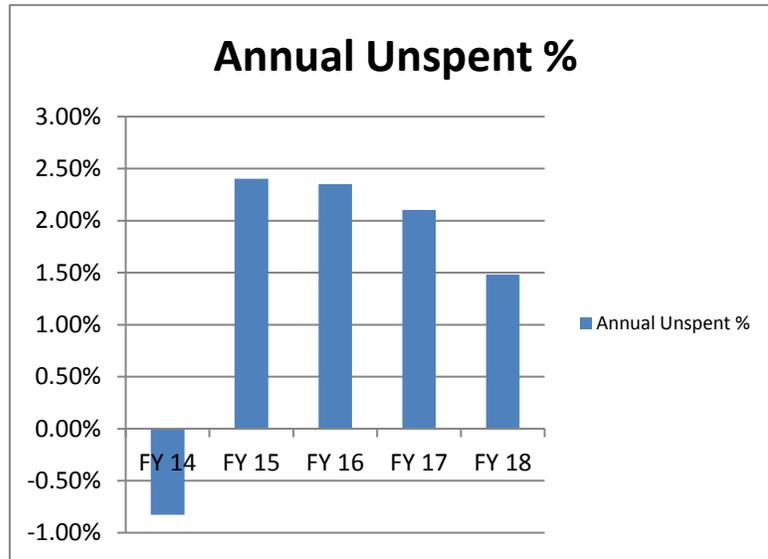
Trend: It was a downward trend until the budget reductions of FY 15 and 4% state funding turned the trend upward. FY 16 continued the upward trend with 4.5% new money (1.25% SSA), no textbook adoption, and controlled staffing, FY 17 with 4.4% new money, FY 18 3.17% new money and controlled staffing.

Target: Maintain authority within 5-15% target range

Need/concern: An adequate level of budget reserves are important so the District can respond to emergencies and student growth.

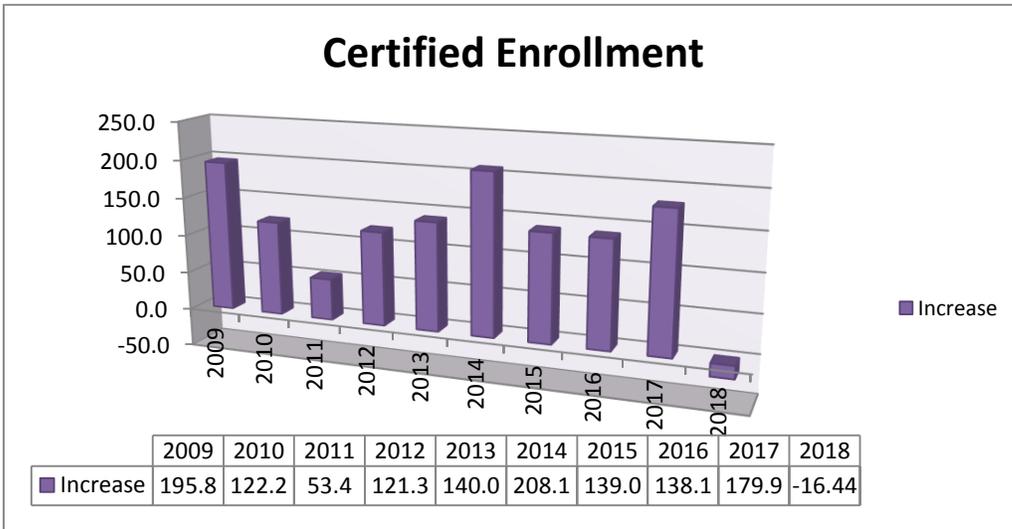
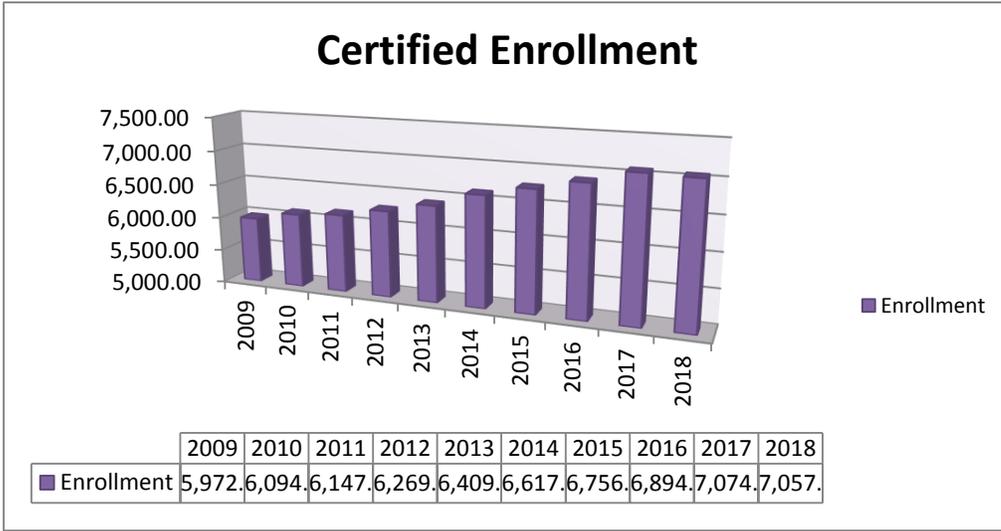
Annual Unspent %

	FY 14	FY 15	FY 16	FY 17	FY 18
Max. Authorized Budget	71,207,667	76,055,115	80,045,346	85,213,047	90,790,246
UAB Previous Year	6,517,814	5,982,645	7,666,495	9,368,423	10,962,965
Total Expenditures	65,225,022	68,388,620	70,676,923	74,250,082	78,645,373
	-0.83%	2.40%	2.35%	2.10%	1.48%



- Purpose:** Shows if district is spending all authority generated for given year, using prior years spending authority, or building levels too high
- Trend:** District spent into prior years spending authority FY 12-14. Adequate state funding along with \$1M budget reductions positively changed this trend.
- Target:** Build to UAB ratio goal, then stabilize at 0%
- Need/concern:** Without adequate state funding to maintain spending authority reserves, more budget reductions will take place in the future.

Certified Enrollment-Last Ten Years



Settlement History

Year	JEA TPI	JEA TPI	JESPA TPI	JESPA TPI	ADMIN TPI	SUPP. STATE AID	NEW \$
FY 03		4.68%		4.32%	3.70%	1.00%	6.30%
FY 04		4.50%		4.35%	4.30%	2.00%	6.72%
FY 05		4.61%		4.52%	3.90%	2.00%	7.28%
FY 06		5.87%		4.38%	5.28%	4.00%	10.15%
FY 07		5.90%		5.60%	4.90%	4.00%	10.40%
FY 08		5.32%		4.60%	5.20%	4.00%	8.20%
FY 09		5.45%		4.60%	5.20%	4.00%	8.64%
FY 10		3.62%		4.60%	3.20%	4.00%	6.60%
FY 11	3.21%	4.00%	3.70%	4.00%	0.00%	2.00%	5.50%
FY 12		3.16%		3.10%	2.00%	0.00%	2.00%
FY 13		3.91%		3.20%	3.00%	2.00%	2.90%
FY 14		3.94%		2.15%	3.00%	2.00%	4.00%
FY 15		3.49%		2.22%	3.00%	4.00%	6.30%
FY 16		3.70%		2.49%	3.00%	1.25%	4.54%
FY 17		3.74%		3.48%	3.00%	2.25%	4.40%
FY 18		1.85%		0.60%	2.00%	1.11%	3.17%
FY 19		2.00%		2.00%	2.00%	1.00%	3.70%

