



Springboro Community City Schools

# Five Year Forecast Financial Report

November 2019

*Terrah Floyd, Treasurer/CFO*

## Table of Contents

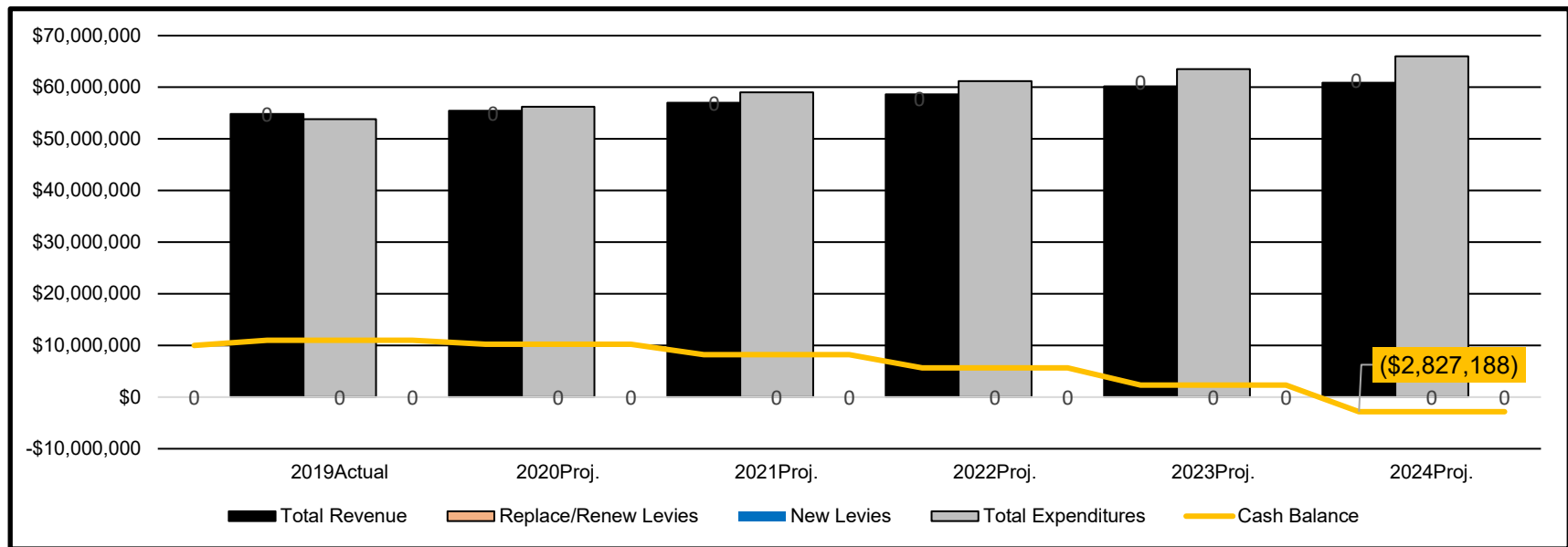
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

### Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Note: Cash balance includes any existing levy modeled as renewed during the forecast.  
Cash balance is not reduced for encumbrances.

Financial Forecast	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	11,006,063	10,236,221	8,444,765	6,070,659	2,323,366
+ Revenue	55,470,489	57,015,628	58,643,444	60,159,304	60,857,236
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(56,240,332)	(58,807,084)	(61,017,550)	(63,906,596)	(66,007,791)
= Revenue Surplus or Deficit	(769,843)	(1,791,456)	(2,374,106)	(3,747,292)	(5,150,555)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	10,236,221	8,444,765	6,070,659	2,323,366	(2,827,188)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(769,843)	(1,791,456)	(2,374,106)	(3,747,292)	(5,150,555)
Ending Balance w/o Levies	10,236,221	8,444,765	6,070,659	2,323,366	(2,827,188)

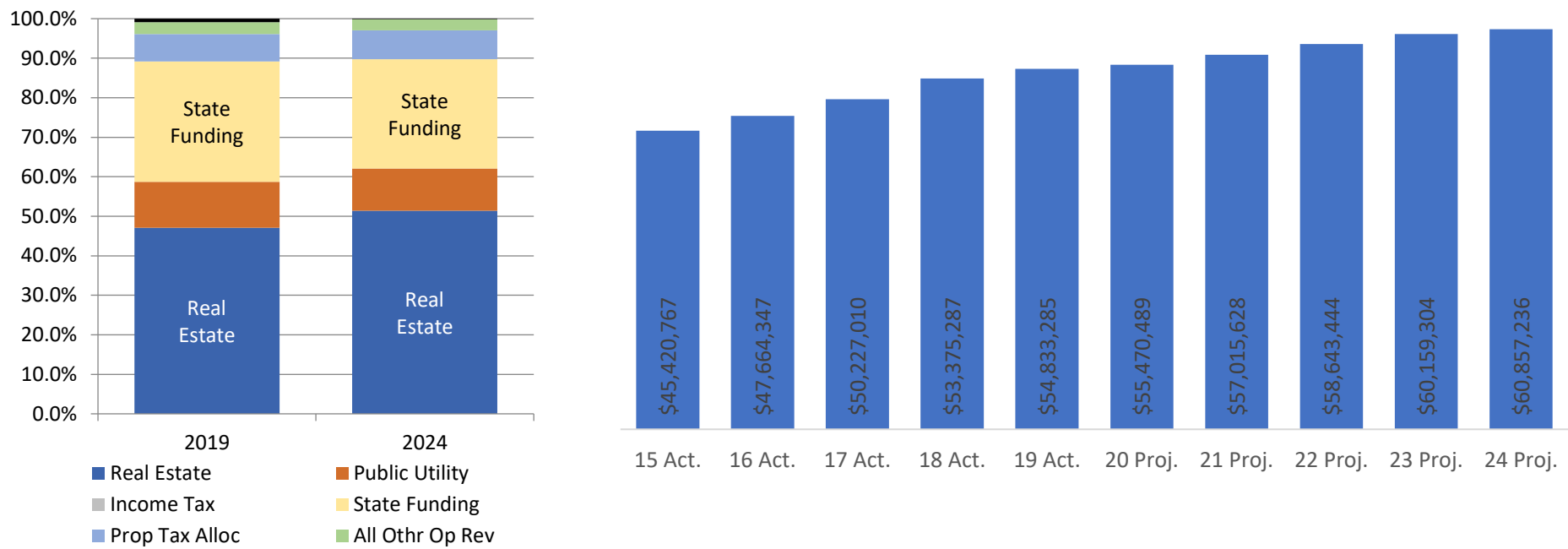
In FY 2020 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by 769,843 in FY 2020. By the last year of the forecast, FY 2024, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$5,150,555. The district would need to cut its FY 2024 projected expenses by 8.46% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2020 and is projected to worsen by FY 2024. A worsening cash balance can erode the district's financial stability over time.

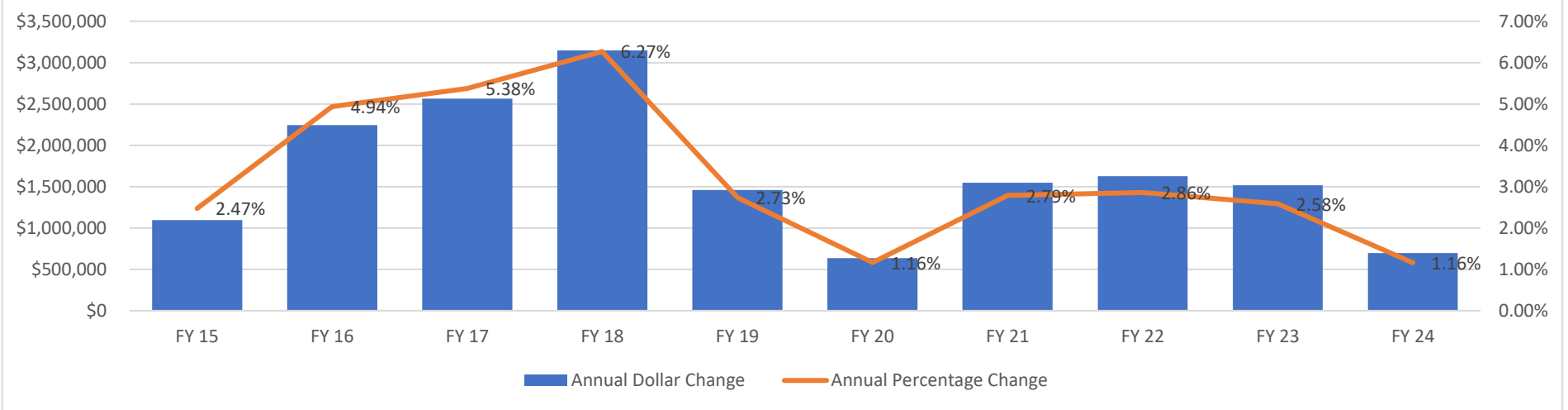
CURRENT FIVE YEAR									
	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	
five year forecast as presented	\$ 49,792,551.00	\$ 51,979,527.00	\$ 53,803,419.00	\$ 56,240,332.00	\$ 58,807,084.00	\$ 61,017,550.00	\$ 63,906,596.00	\$ 66,007,791.00	
fy16 cash carryover	\$ 8,145,978.00	\$ 8,580,437.00	\$ 9,976,197.00	\$ 11,006,063.00	\$ 10,236,220.00	\$ 8,444,764.00	\$ 6,070,658.00	\$ 2,323,366.00	
five year revenue	\$ 50,227,010.00	\$ 53,375,287.00	\$ 54,833,285.00	\$ 55,470,489.00	\$ 57,015,628.00	\$ 58,643,444.00	\$ 60,159,304.00	\$ 60,857,236.00	
emergency levy renewal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ESTIMATED SUBSTITUTE LEVY	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>ESTIMATED CASH BALANCE</b>	<b>\$ 8,580,437.00</b>	<b>\$ 9,976,197.00</b>	<b>\$ 11,006,063.00</b>	<b>\$ 10,236,220.00</b>	<b>\$ 8,444,764.00</b>	<b>\$ 6,070,658.00</b>	<b>\$ 2,323,366.00</b>	<b>\$ (2,827,189.00)</b>	
1/2 YEAR LEVY RED									
FULL YEAR REDUCED LEVY	\$ 676,900.00	\$ 2,707,600.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00
EST CASH BAL W FULL LEVY	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00	\$ 1,353,800.00
IF LEVY WASN'T REDUCED IN 2013									
FY14 1/2 YEAR	FY15 & FY16 (1,353,800 * 2)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
\$ 13,318,737.00	\$ 16,068,297.00	\$ 18,451,963.00	\$ 19,035,920.00	\$ 18,598,264.00	\$ 17,577,958.00	\$ 15,184,466.00	\$ 11,387,711.00		

## Revenue Sources and Forecast Year-Over-Year Projected Overview

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance
Real Estate	\$461,612	\$1,085,944	\$624,332
Public Utility	\$489,927	\$37,184	(\$452,742)
Income Tax	\$0	\$0	\$0
State Funding	\$1,024,145	\$16,778	(\$1,007,367)
Prop Tax Alloc	1.63%	\$132,759	\$132,759
All Othr Op Rev	\$175,327	\$7,722	(\$167,606)
Other Sources	(\$49,492)	(\$75,597)	(\$26,105)
<b>Total Average Annual Change</b>	<b>\$2,101,519</b>	<b>\$1,204,790</b>	<b>(\$896,729)</b>
	4.36%	2.11%	-2.25%

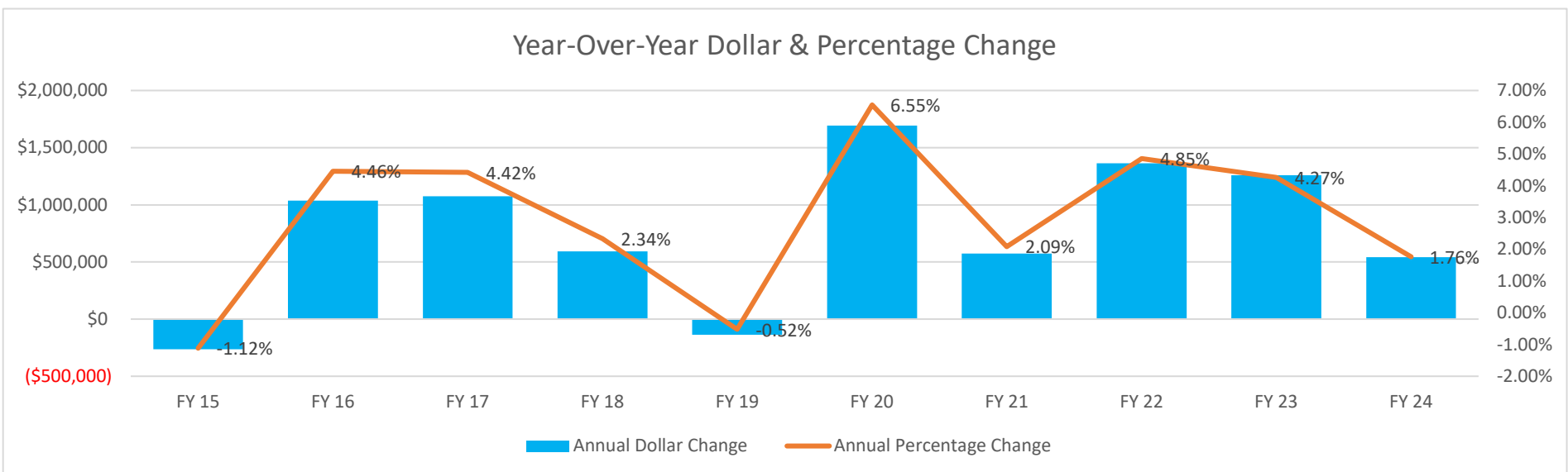
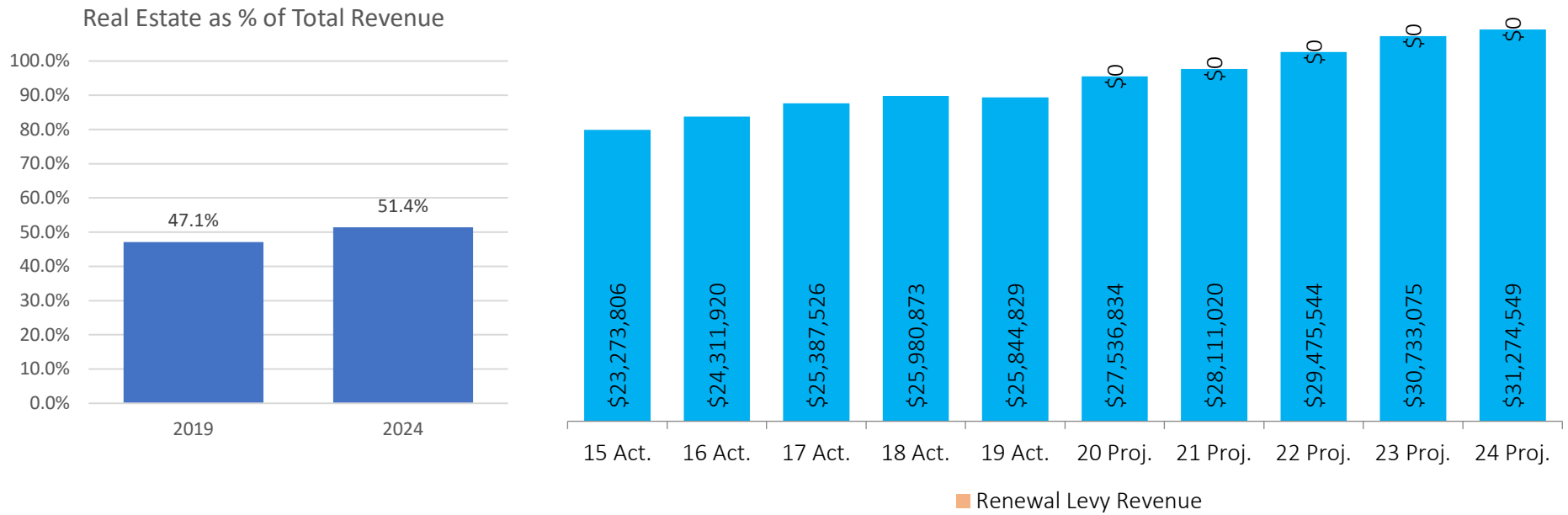
Total revenue increased 4.36% or \$2,101,519 annually during the past five years and is projected to increase 2.11% or \$1,204,790 annually through FY2024. State Funding has the most projected average annual variance compared to the historical average at -\$1,007,367

Note: Expenditure average annual change is projected to be >

\$2,440,874 On an annual average basis, expenditures are projected to grow faster than revenue.

### 1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	1,166,792,940	159,088,240	26.50	(2.38)	27.79	(0.82)	100.1%
2019	1,193,380,265	26,587,325	26.51	0.01	27.78	(0.01)	99.9%
2020	1,220,269,773	26,889,508	26.50	(0.00)	27.77	(0.01)	99.9%
2021	1,329,965,459	109,695,685	26.11	(0.40)	27.15	(0.63)	99.9%
2022	1,354,615,459	24,650,000	26.11	(0.00)	27.14	(0.01)	99.8%
2023	1,378,265,459	23,650,000	26.10	(0.00)	27.13	(0.01)	99.8%

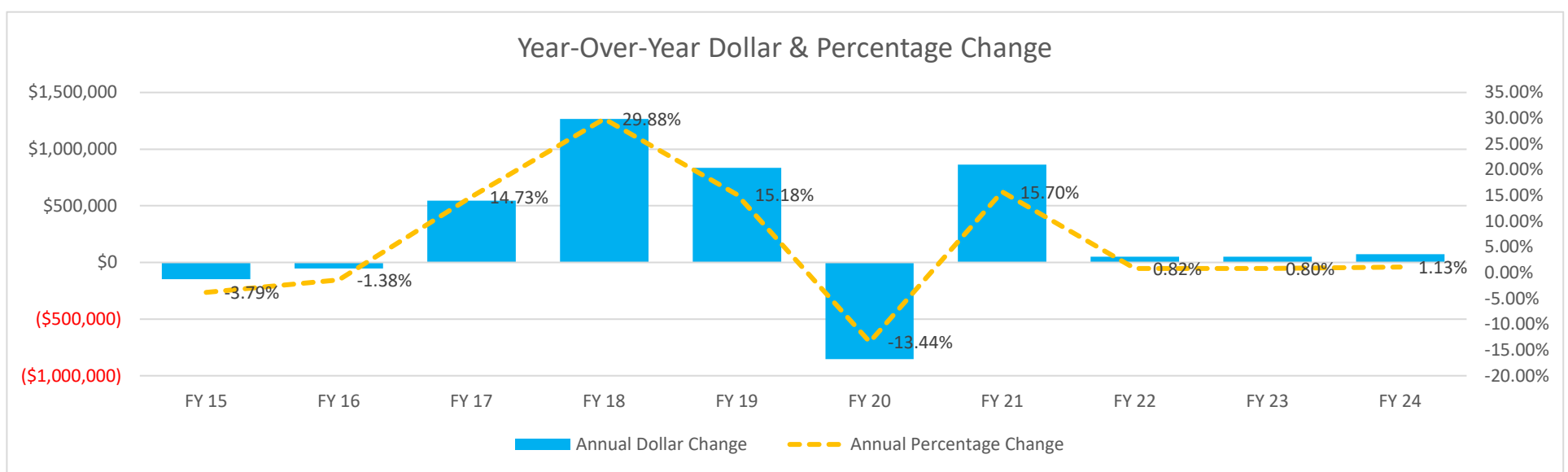
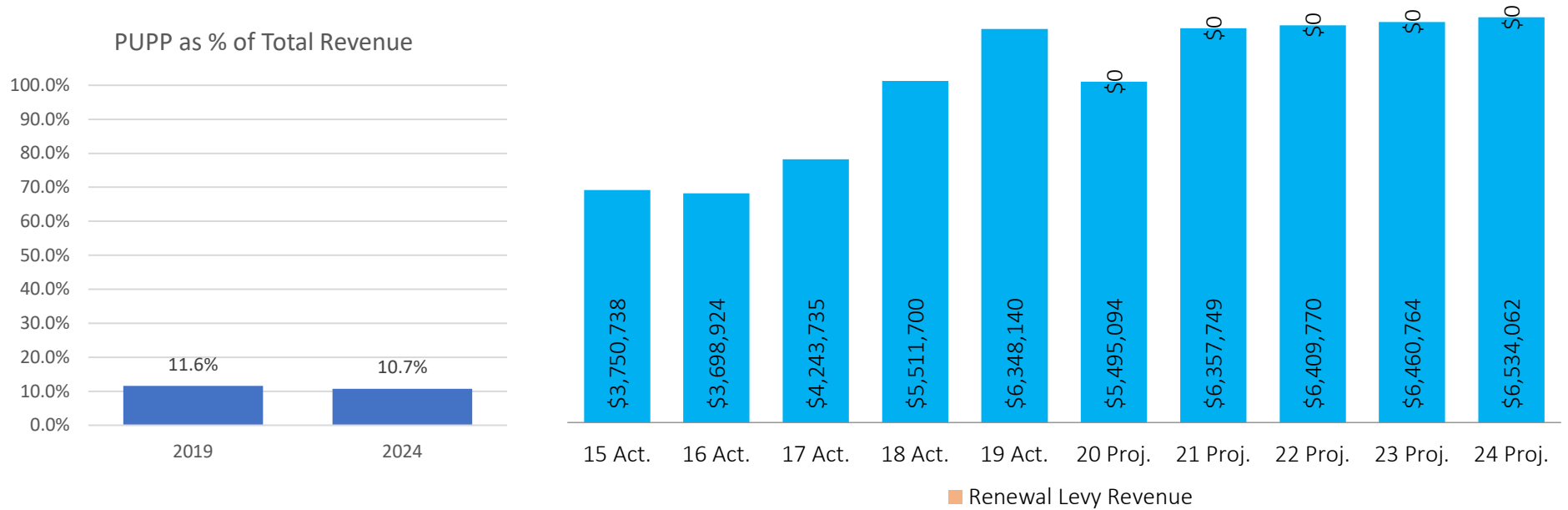
Real estate property tax revenue accounts for 47.13% of total revenue. Class I or residential/agricultural taxes make up approximately 92.35% of the real estate property tax revenue. The Class I tax rate is 26.51 mills in tax year 2019. The projections reflect an average gross collection rate of 99.9% annually through tax year 2023. The revenue changed at an average annual historical rate of 1.92% and is projected to change at an average annual rate of 3.90% through FY 2024.

The district ongoing operating millage for residential property was 20.00 mills in 2018 which is the state minimum "20 mill floor." In addition the district has a substitute levy which was 6.50 mills in 2018. The substitute levy tax rate fluctuates largely in line with property valuation change (except for new construction).

*\*Projected % trends include renewal levies*

### 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	122,994,060	13,987,220	49.71	(1.00)	100.0%
2019	127,172,550	4,178,490	49.70	(0.01)	100.0%
2020	128,704,832	1,532,282	49.69	(0.01)	100.0%
2021	130,260,098	1,555,266	49.32	(0.37)	100.0%
2022	131,760,098	1,500,000	49.31	(0.01)	100.0%
2023	133,260,098	1,500,000	49.31	(0.01)	100.0%

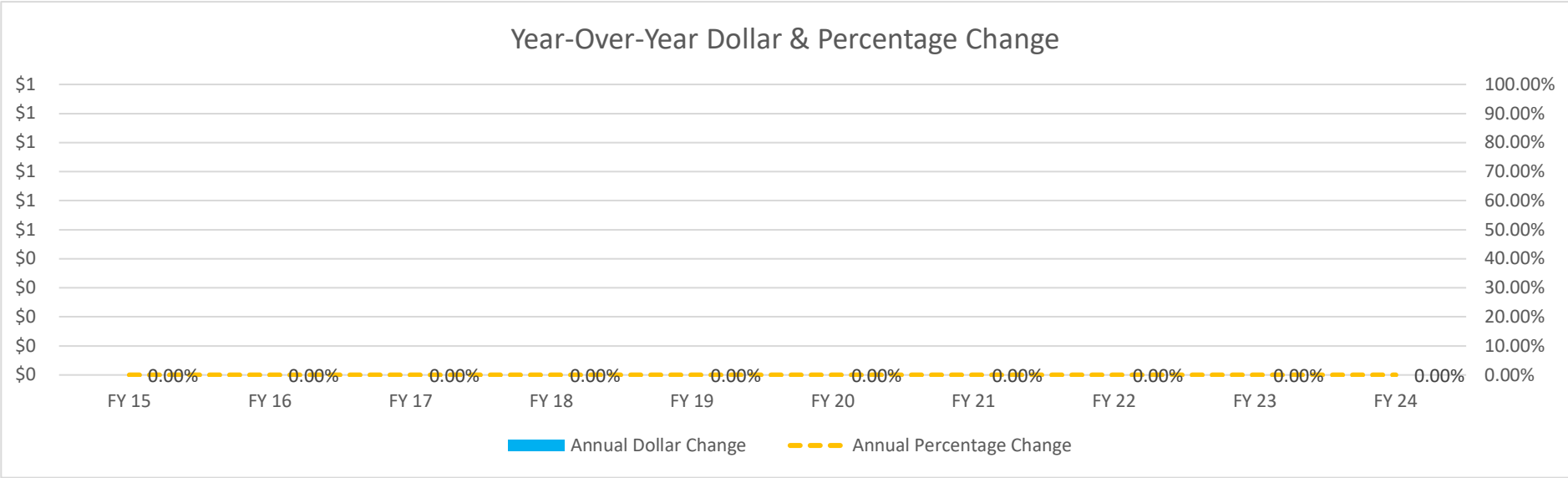
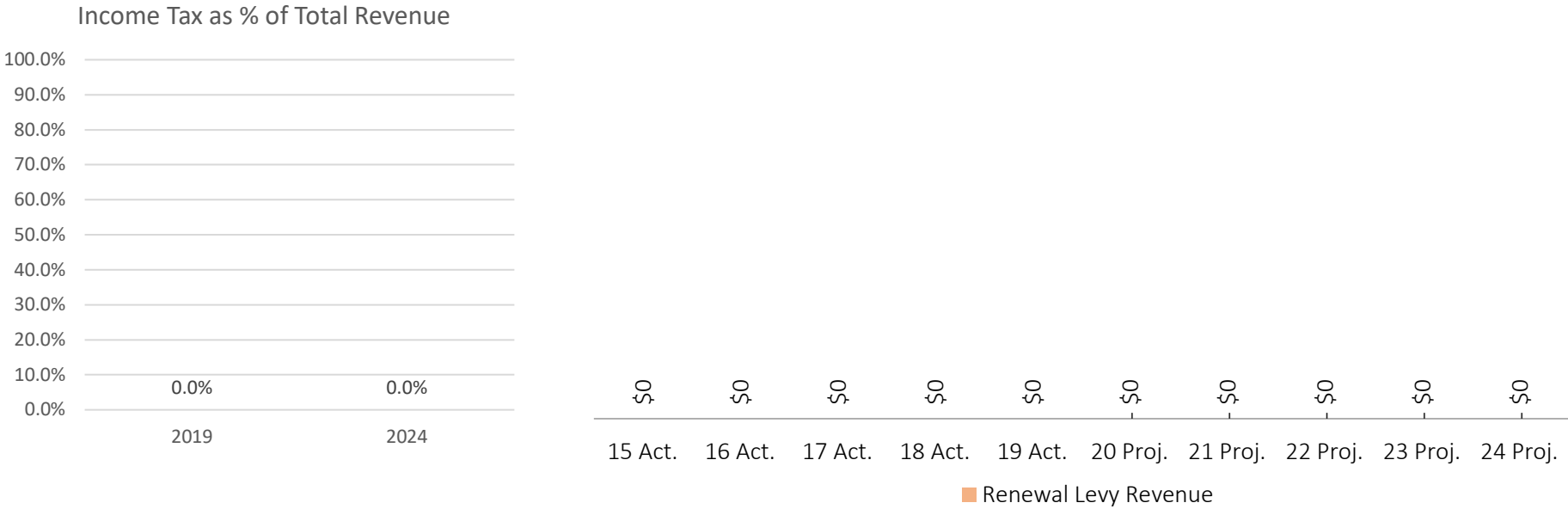
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 11.58% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2019 is 49.7 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$489,927 and is projected to change at an average annual dollar amount of \$37,184 through FY 2024.

Public utility values increased almost \$14 million in tax year 2018. Preliminary values from the Ohio Department of Taxation reflect an increase of almost \$4.2 million in tax year 2019. The 2019 valuation increase of 3.4% will generate about \$115,000 in additional revenue compared to the May, 2019 forecast.

*\*Projected % trends include renewal levies*

### 1.030 - No Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.

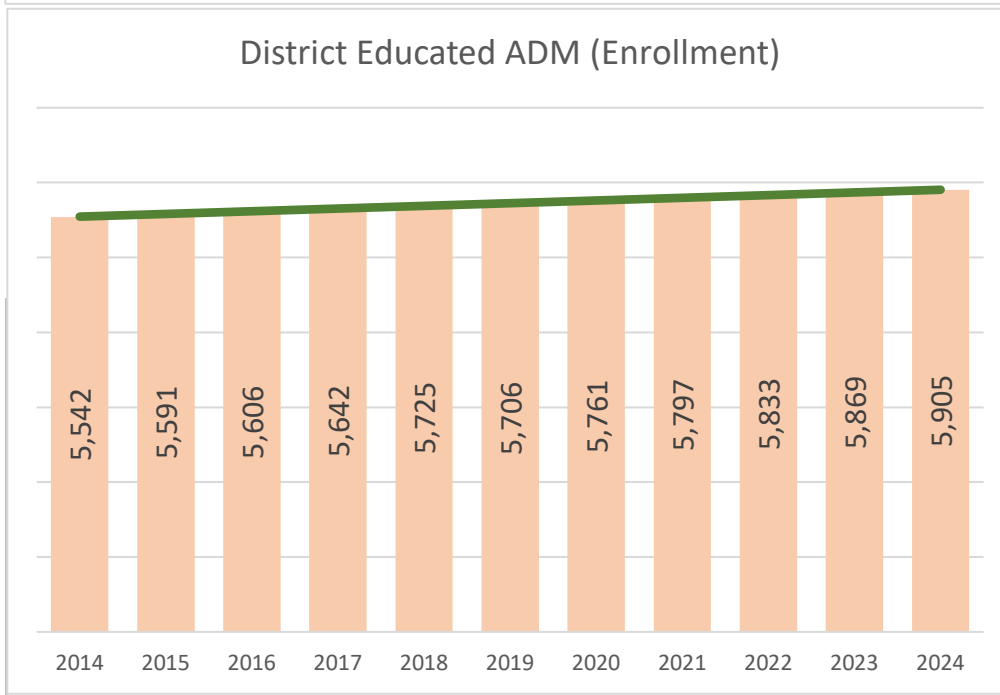
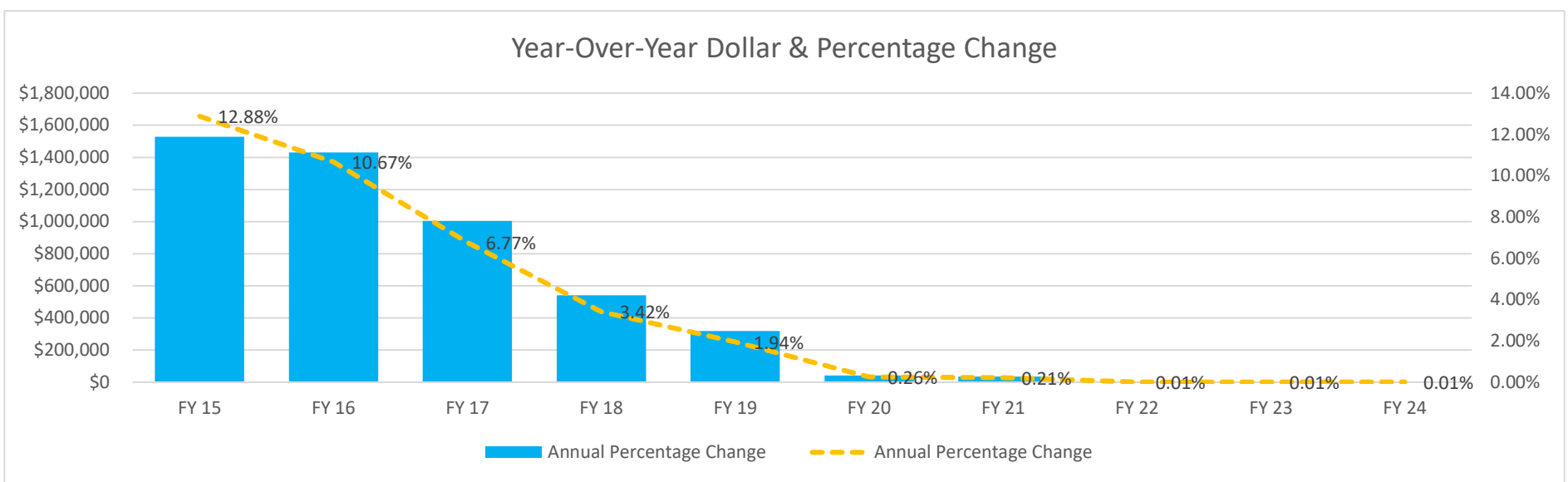
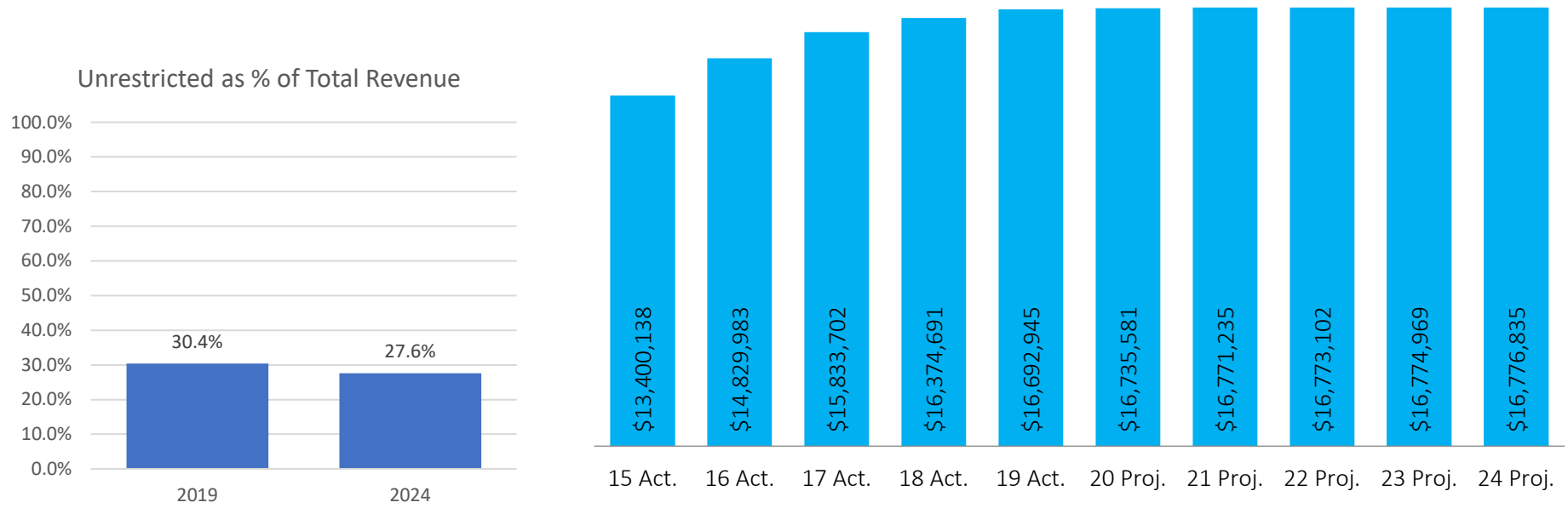


The district does not have an income tax levy.

\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



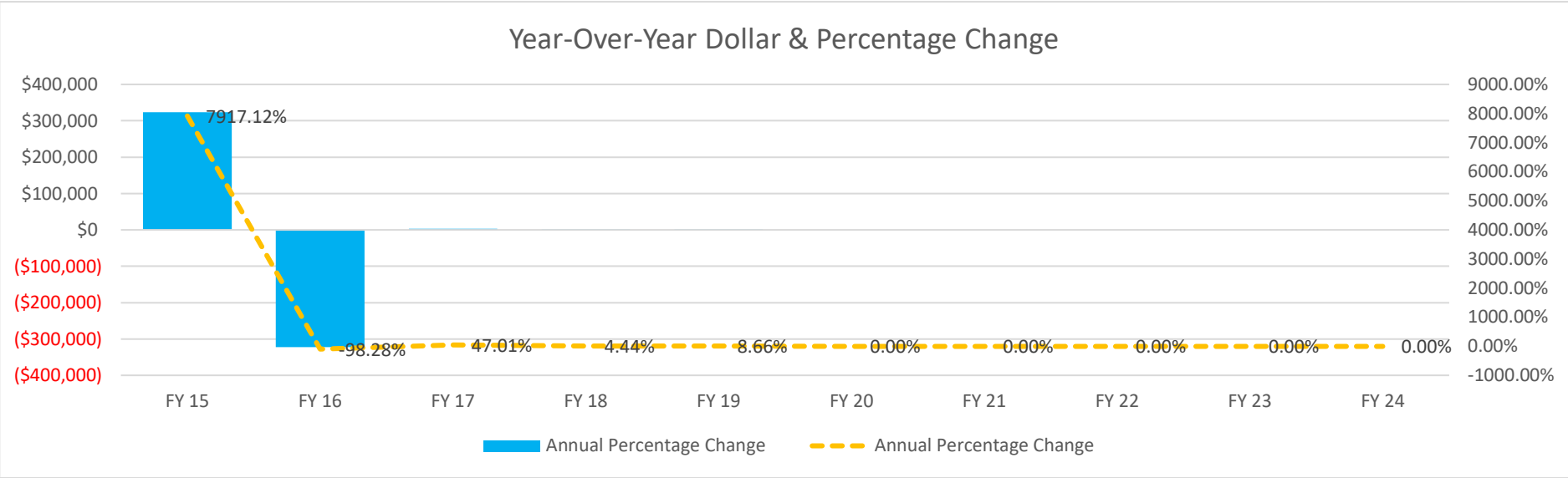
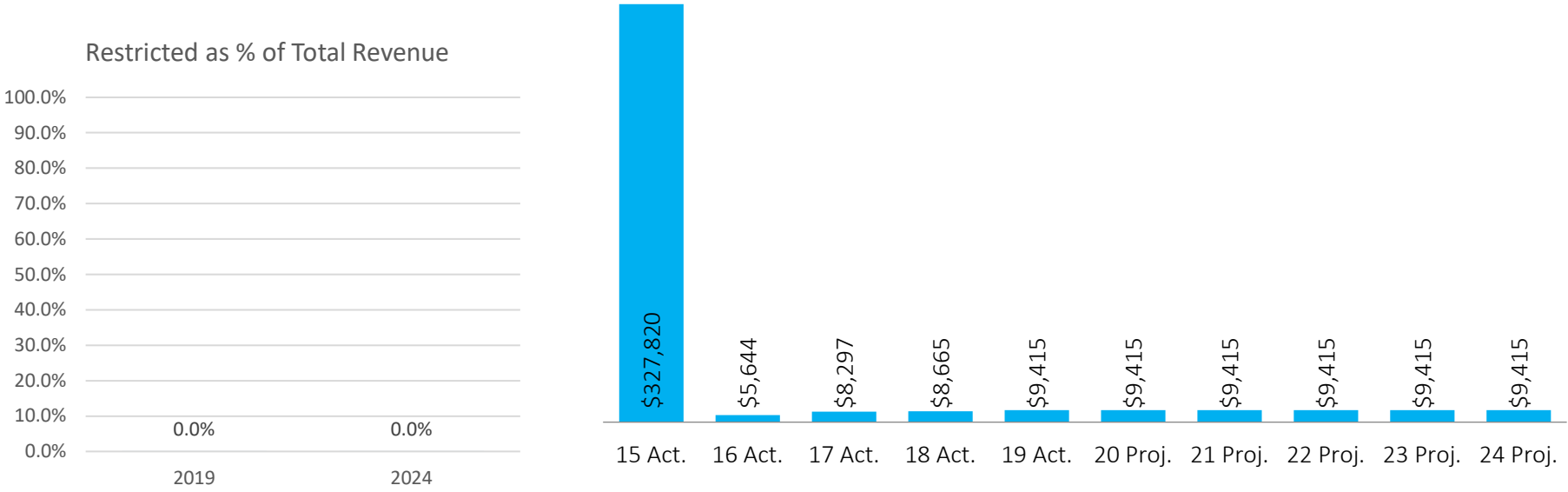
The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2020. In addition to its FY 2019 base funding amount of \$15,672,259 the district is projected to receive FY 2020 categorical funding of \$213,865. These funds will be recorded in a special revenue fund and are not included in this forecast. The district has the option to move some expenditures from the general fund forecast to the special revenue fund receiving these dollars. For fiscal year 2022 - 2024, the district is projecting an average annual increase of 0.0%

The district is on the guarantee with respect to state funding which means that the state of Ohio adds a guarantee amount to the straight per pupil formula calculation. This guarantee ensures that the district receives at least what it received in the prior year for funding.



### 1.040 & 1.045 - Restricted Grants-in-Aid

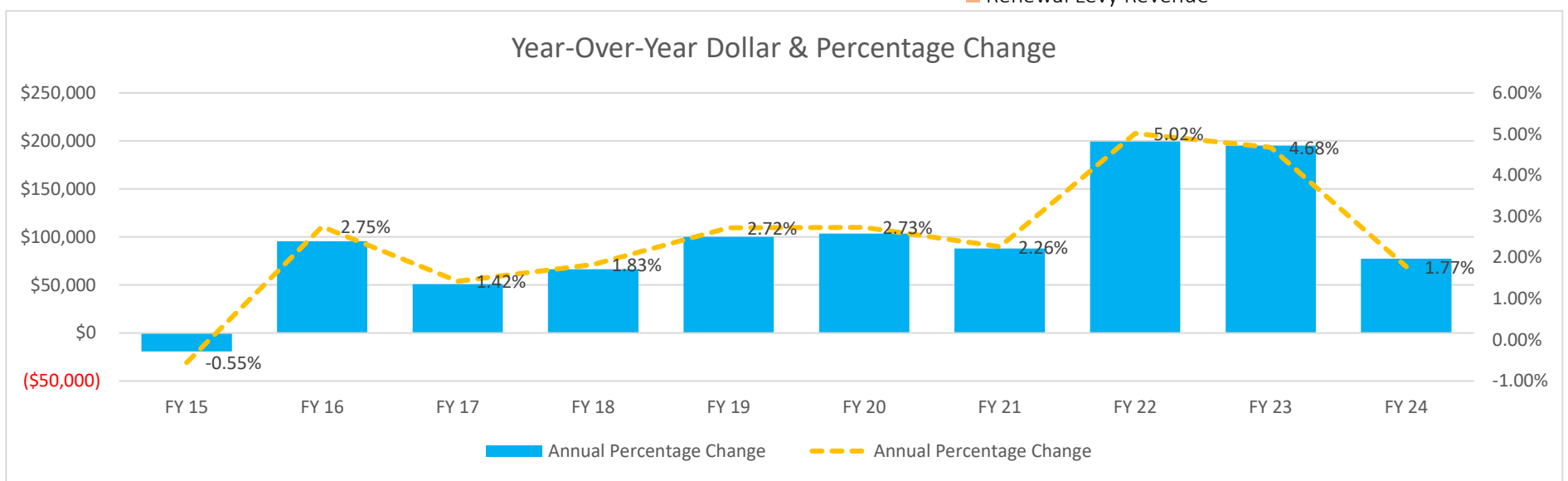
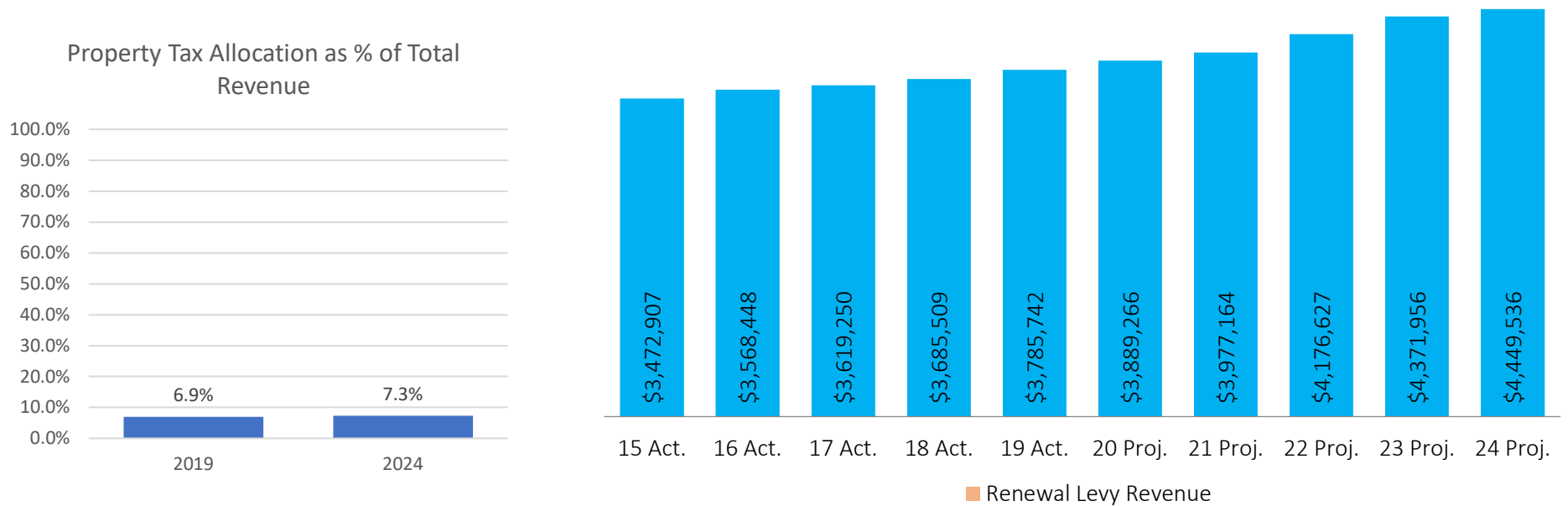
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$666 and is projected to change annually on average by \$. Restricted funds represent 0.02% of total revenue.

### 1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.

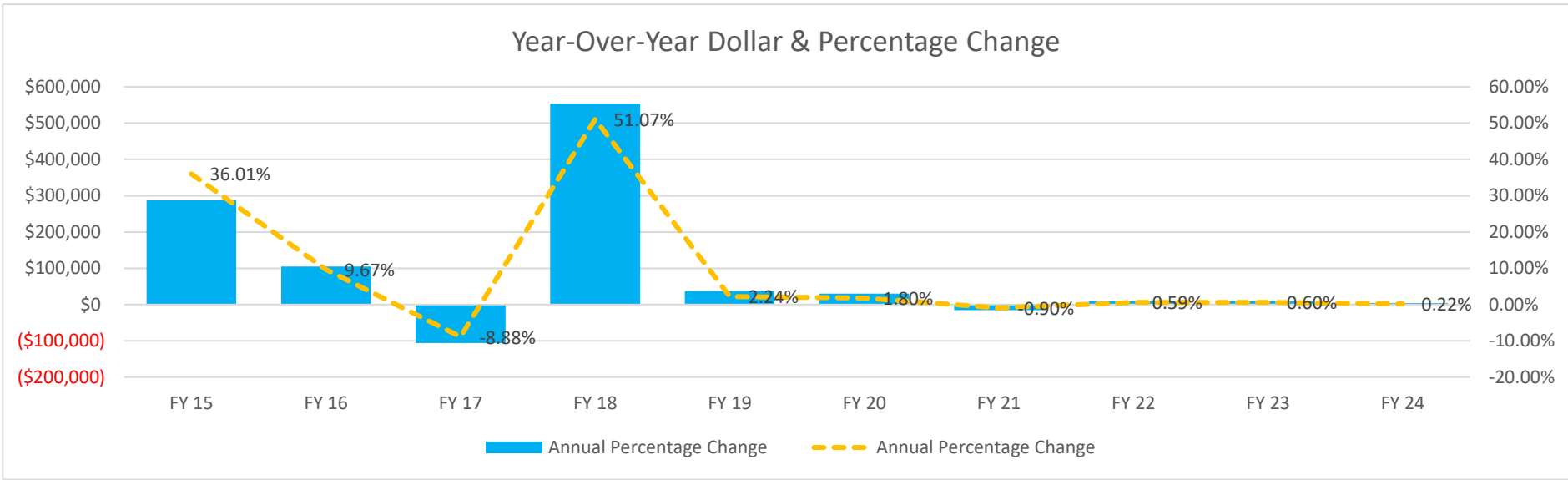
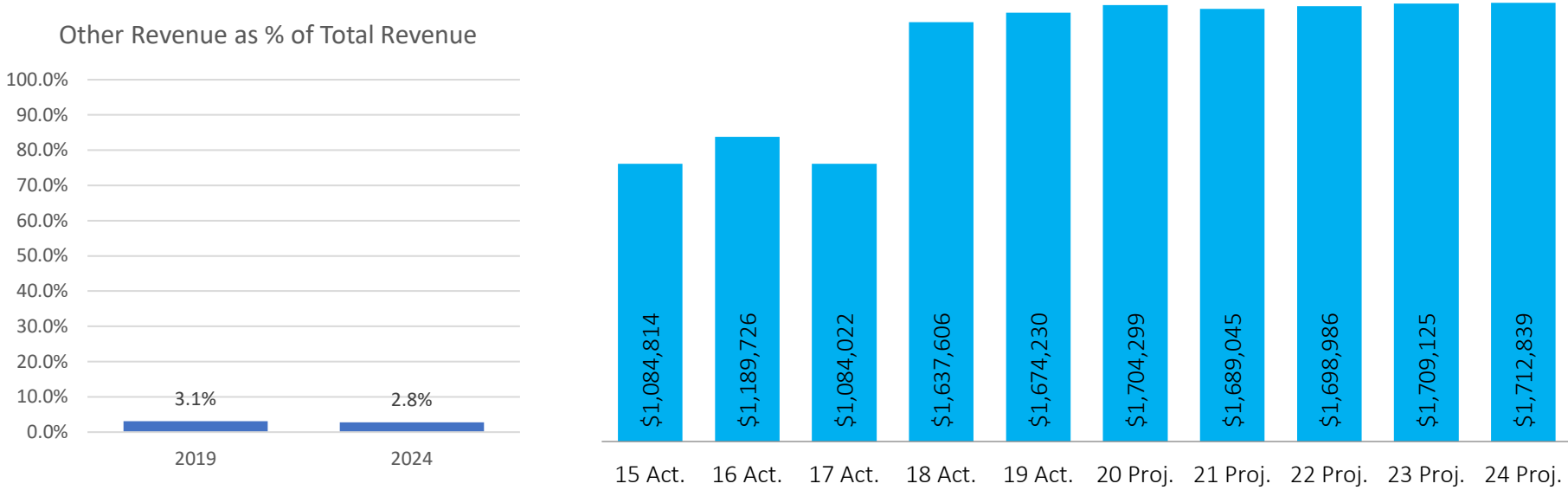


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2020, approximately 12.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.3% will be reimbursed in the form of qualifying homestead exemption credits.

*\*Projected % trends include renewal levies*

### 1.060 - All Other Operating Revenues

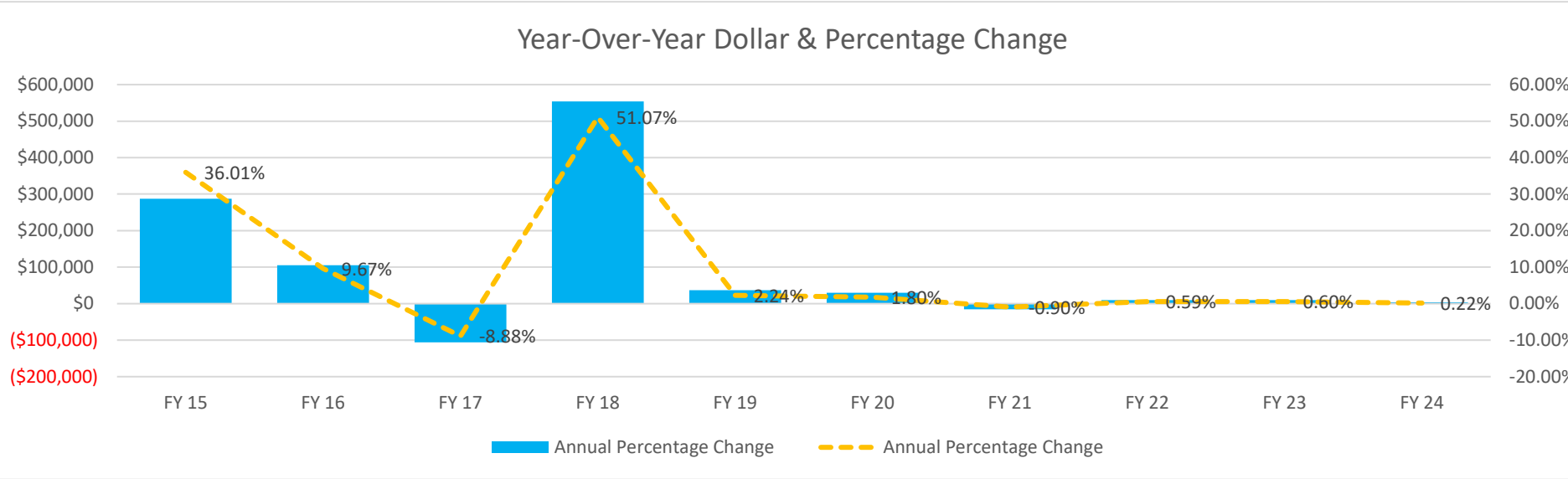
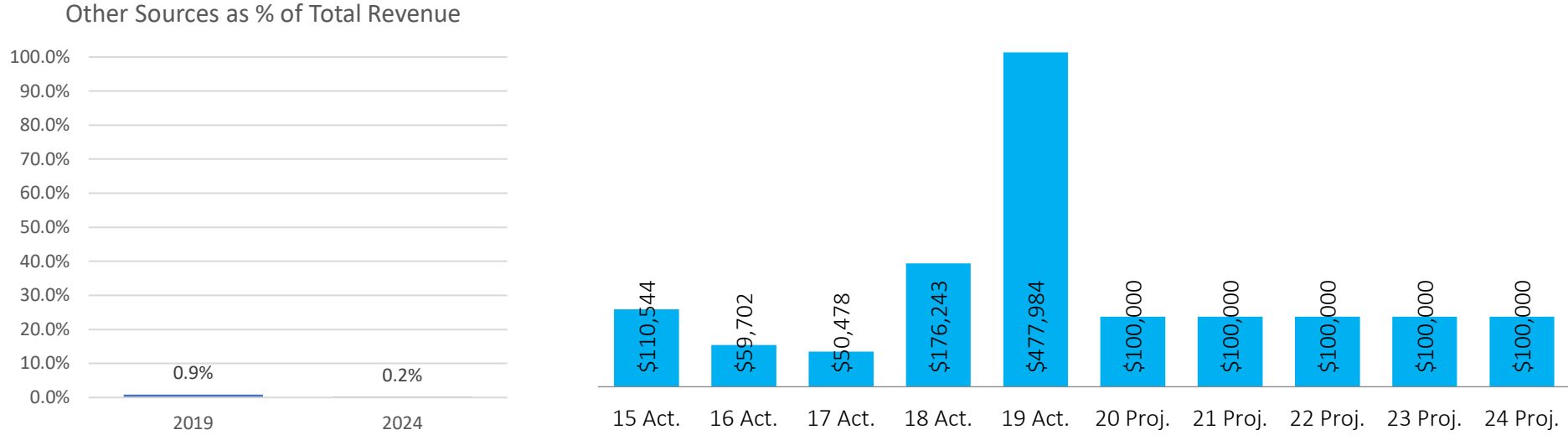
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$175,327. The projected average annual change is \$7,722 through FY 2024.

### 2.070 - Total Other Financing Sources

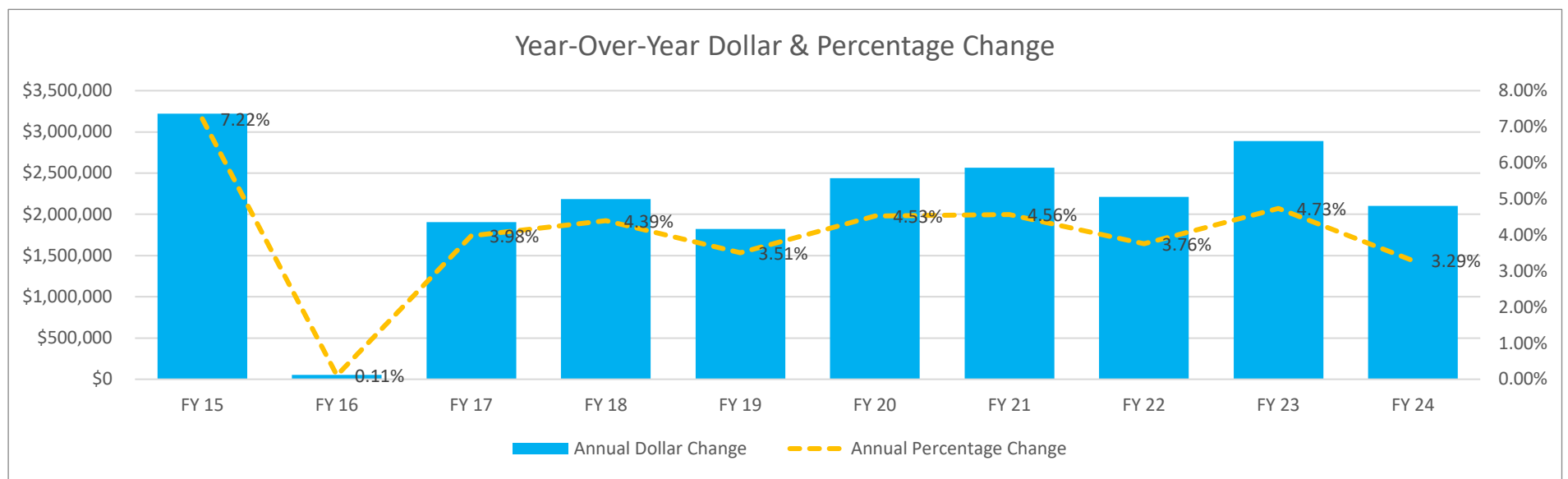
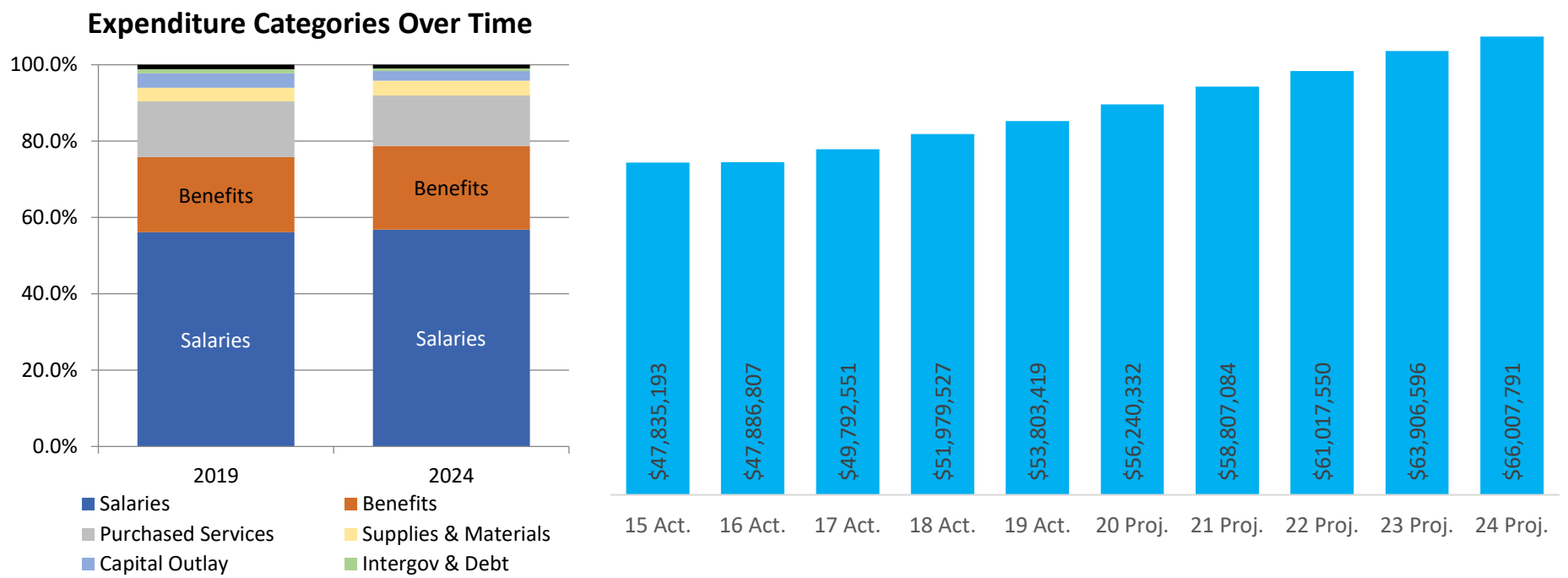
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	-	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2019 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2020. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$0 in FY 2020 and average \$0 annually through FY 2024.

## Expenditure Categories and Forecast Year-Over-Year Projected Overview



5-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

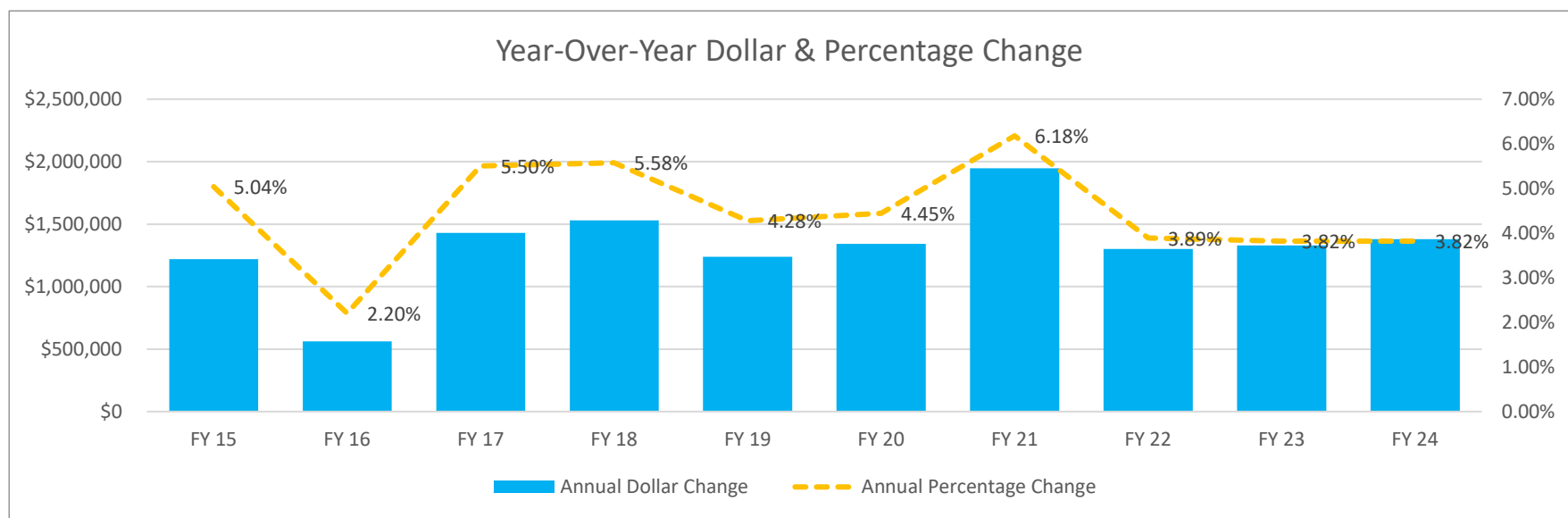
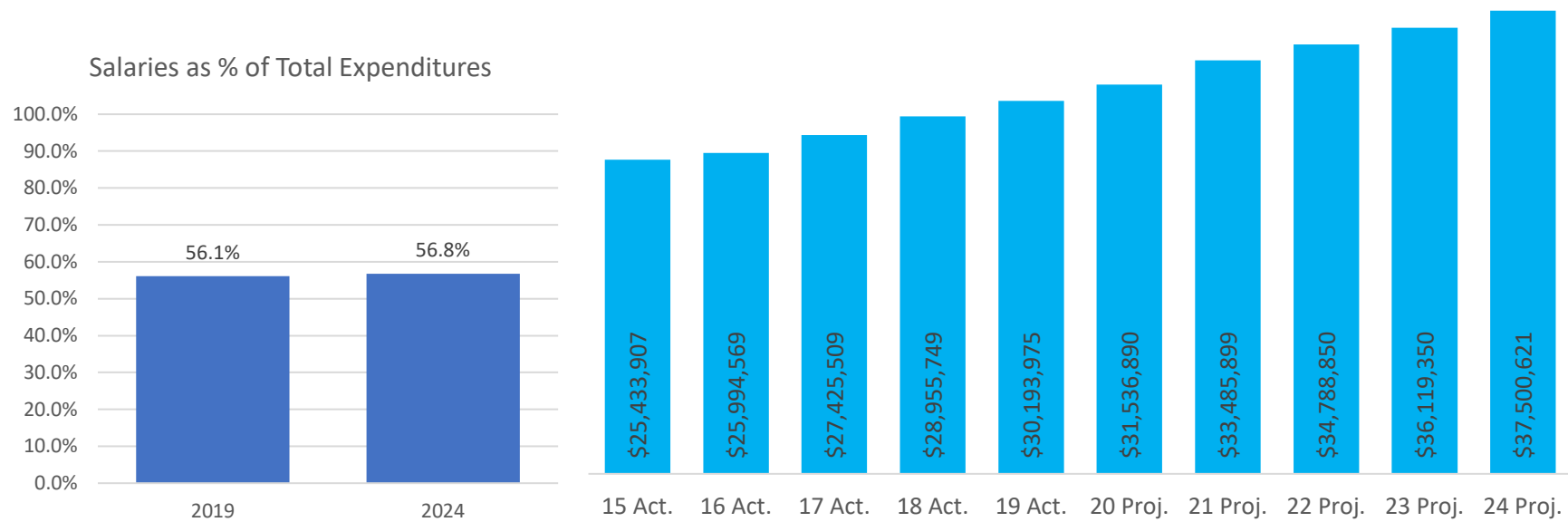
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance
Salaries	\$1,196,019	\$1,461,329	\$265,310
Benefits	\$278,283	\$780,330	\$502,047
Purchased Services	\$320,613	\$171,927	(\$148,686)
Supplies & Materials	\$54,433	\$121,676	\$67,244
Capital Outlay	\$57,182	(\$79,972)	(\$137,154)
Intergov & Debt	\$6,535	(\$18,203)	(\$24,738)
Other Objects	(\$1,681)	\$3,787	\$5,469
Other Uses	(\$73,382)	\$0	\$73,382
Total Average Annual Change	\$1,838,002	\$2,440,874	\$602,873
	3.84%	4.17%	0.33%

Total expenditures increased 3.84% or \$1,838,002 annually during the past five years and is projected to increase 4.17% or \$2,440,874 annually through FY2024. Benefits has the most projected average annual variance compared to the historical average at \$502,047

Note: Revenue average annual change is projected to be > \$1,204,790 On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.

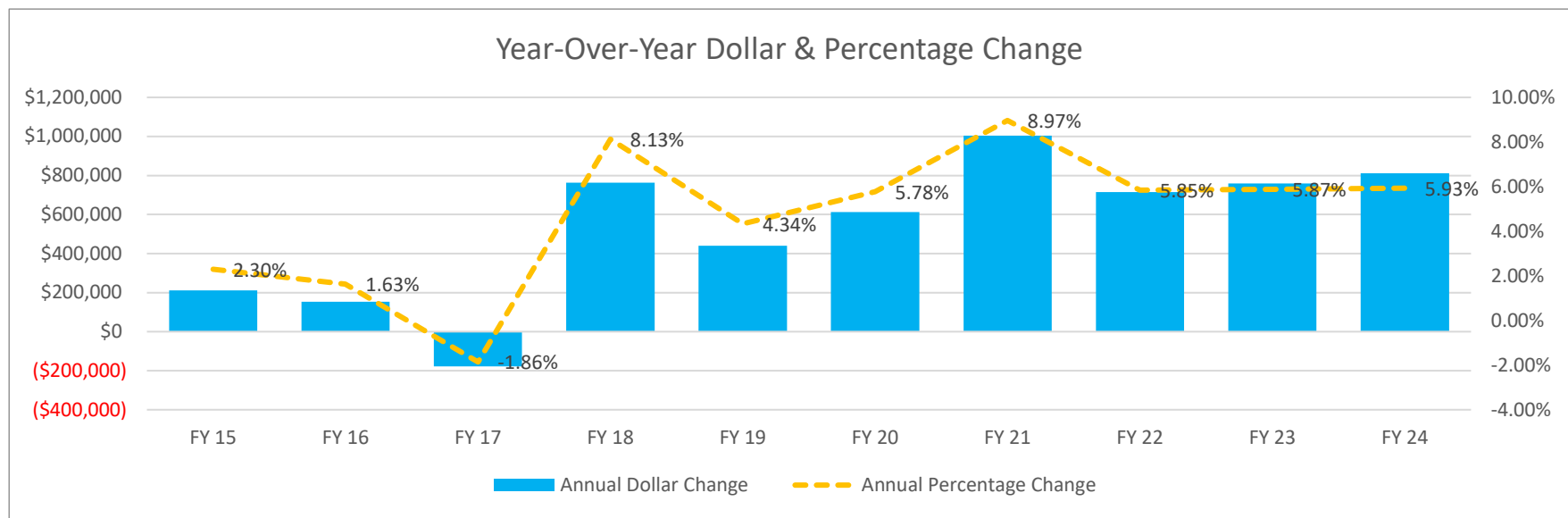
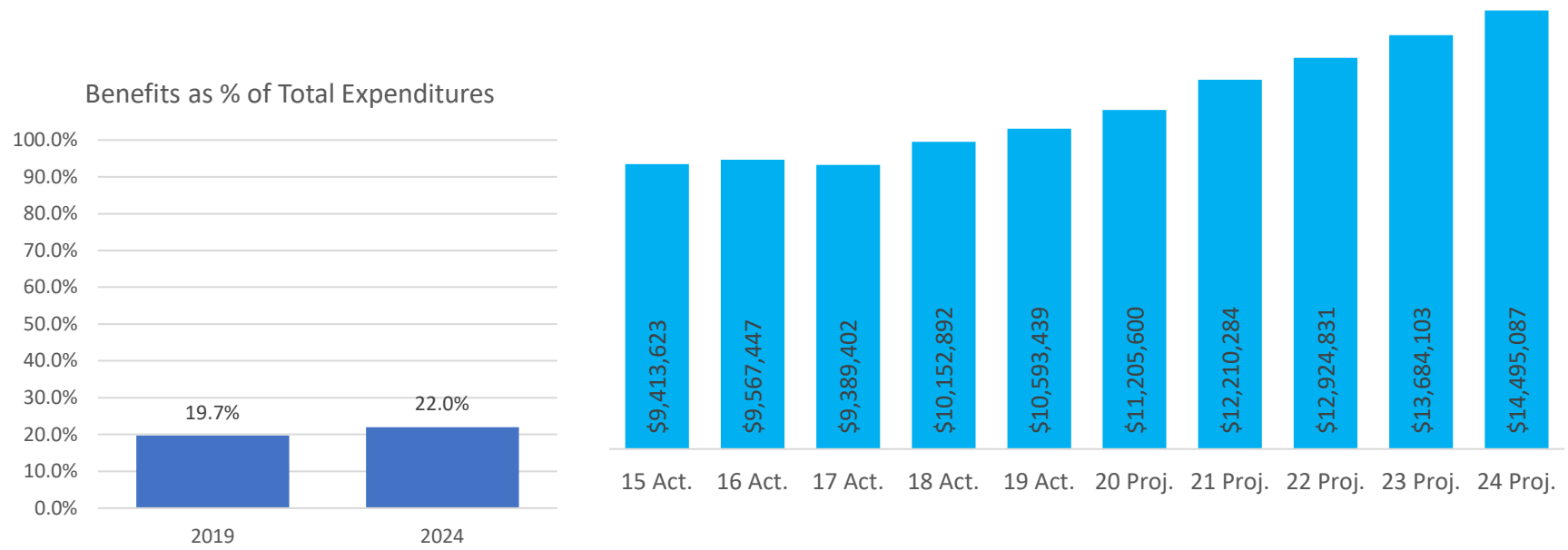


Salaries represent 56.12% of total expenditures and increased at a historical average annual rate of 4.52% or \$1,196,019 yearly on average. . This category of expenditure is projected to grow at an average annual rate of 4.43% or \$1,461,329 yearly on average through FY 2024. The projected average annual rate of change is -0.09% less than the five year historical annual average.

The Forecast includes Steps for all staff annually, The Forecast also has a 2.75% Base increase in FY21 for teachers. For FY22 and beyond a 1% increase has been added for staffing changed. For FY20, 1.5 FTE's have been added for Special Education Aides at CC Elementary. In FY20, 45k has been reduced for Special Education Salaries that will be paid for by the Part B Restoration Grant. For FY21, 2.5 FTE's have been added to address staffing needs at the JH and SI.

### 3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.

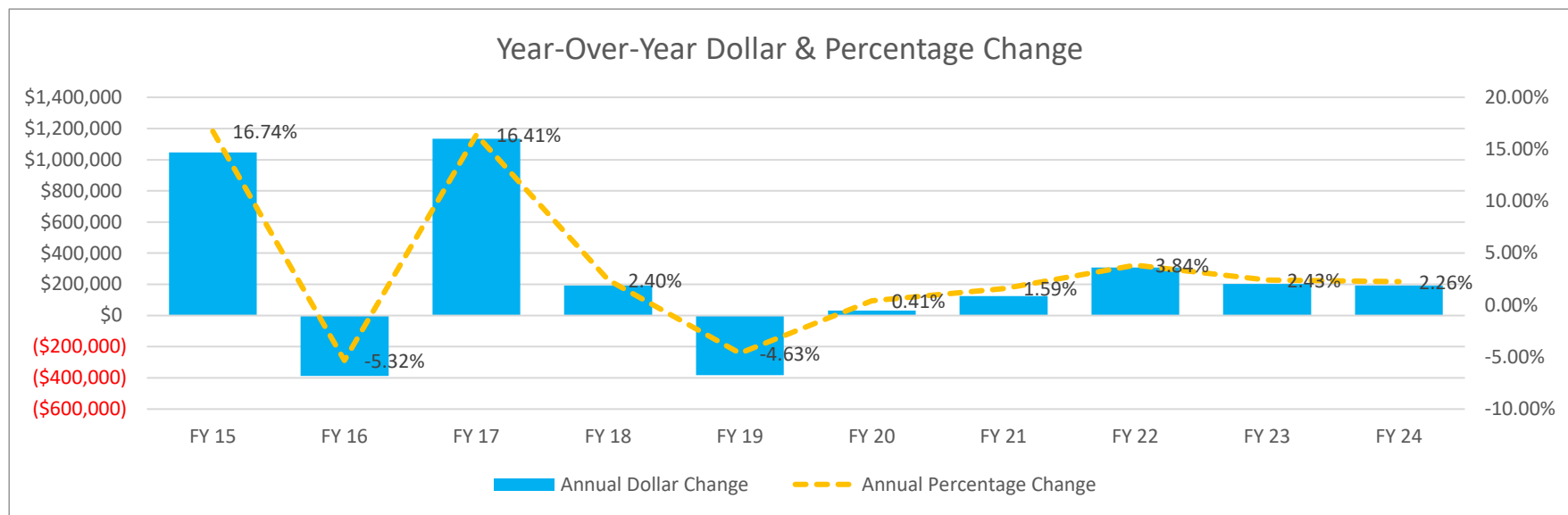
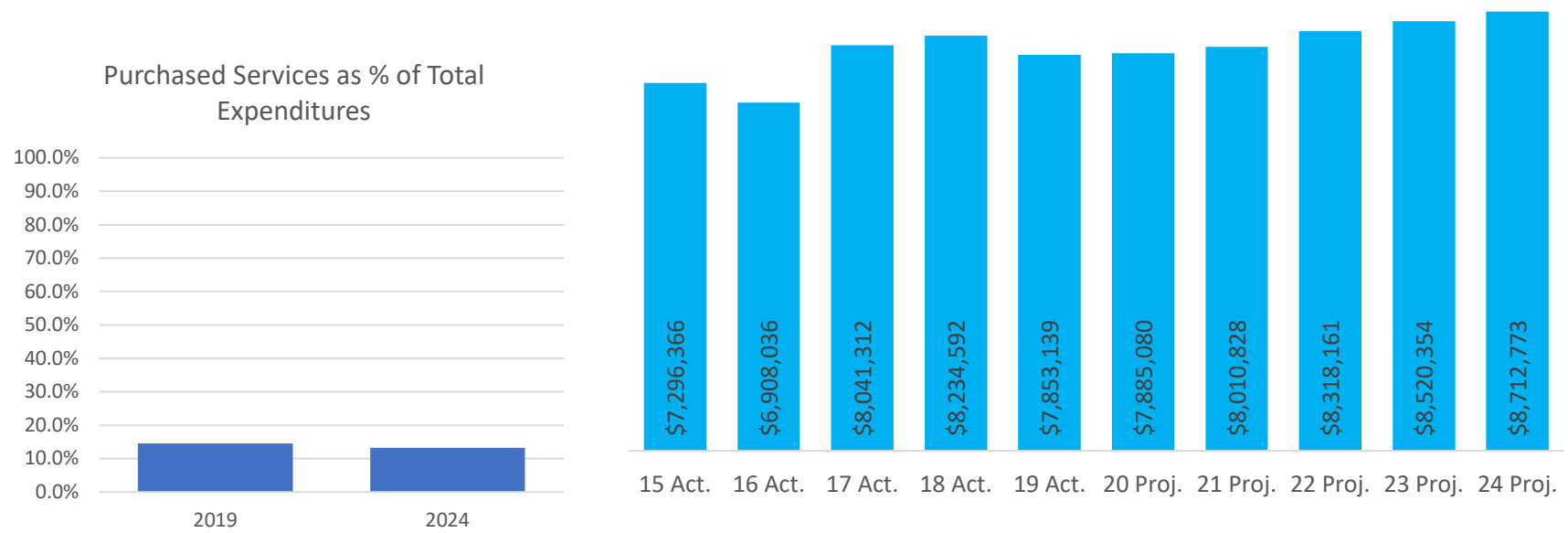


Benefits represent 19.69% of total expenditures and increased at a historical average annual rate of 2.91%. This category of expenditure is projected to grow at an annual average rate of 6.48% through FY 2024. The projected average annual rate of change is 3.57% more than the five year historical annual average.

Benefits for the additional FTE's for FY20 and FY21 have been added to the forecast. Our health insurance premium increase through the EPC was to be 22%. The FIT team made up of members of both unions, leadership, and the board of education evaluated plan change options presented by McGowan/Brabender to reduce the increase. Through plan design changes, the increase has been reduced to 14.5% for January 1, 2020. The forecast had anticipated a 10% increase for health insurance or \$572,734. An additional 250k has been added to account for the 4.5% above the 10%. The forecast also has 55k annually set aside for tuition reimbursement for teachers. Projections for Dental and Vision remain the same with zero increase for 2020

### 3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



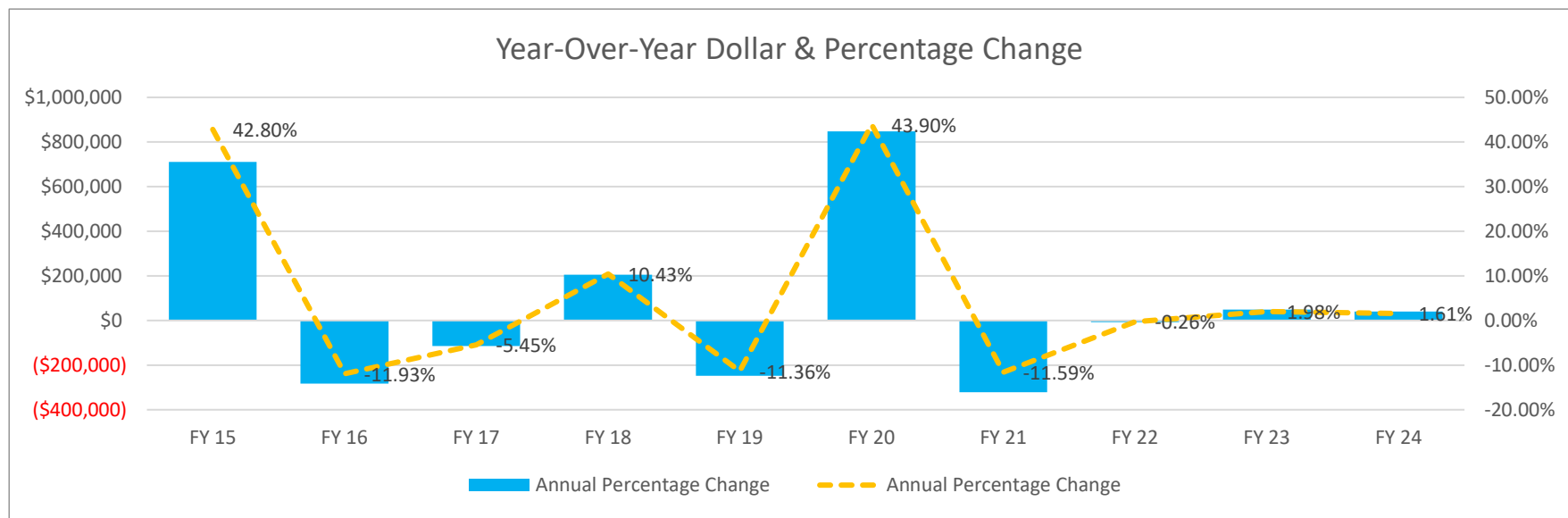
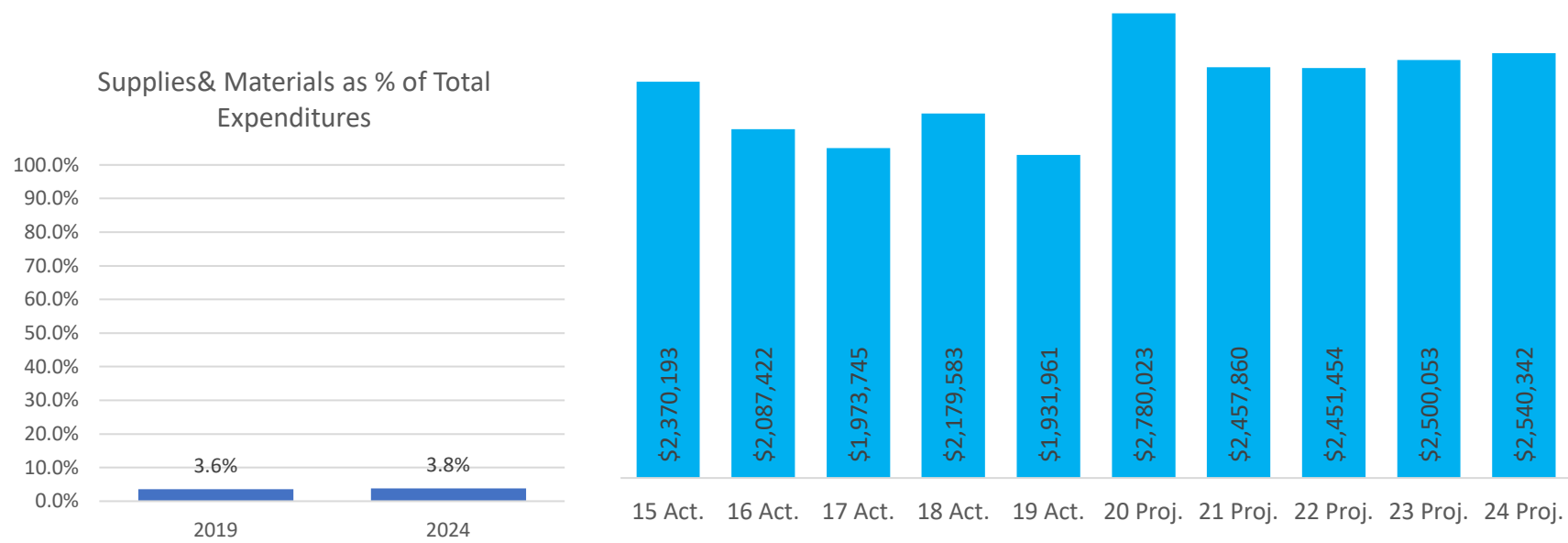
Purchased Services represent 14.60% of total expenditures and increased at a historical average annual rate of 5.12%. This category of expenditure is projected to grow at an annual average rate of 2.11% through FY 2024. The projected average annual rate of change is -3.01% less than the five year historical annual average.

Purchased Service assumptions for open enrollment and community schools have been adjusted slightly to show little growth, as fewer students are choosing these as an educational option. The forecast has reduced instructional services by 25k for FY20, these costs have been moved to the improving teacher quality grant. The biennium budget for FY20/FY21 has added a wellness and success component. The district has identified and moved some costs for the resource coordinators, and SED unit to the 467 fund, reducing the general fund. The current assumptions anticipate 1/2 of these funds to remain in the next biennium budget. A revision to these assumptions will be done pending the outcome of the next state budget.



### 3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.

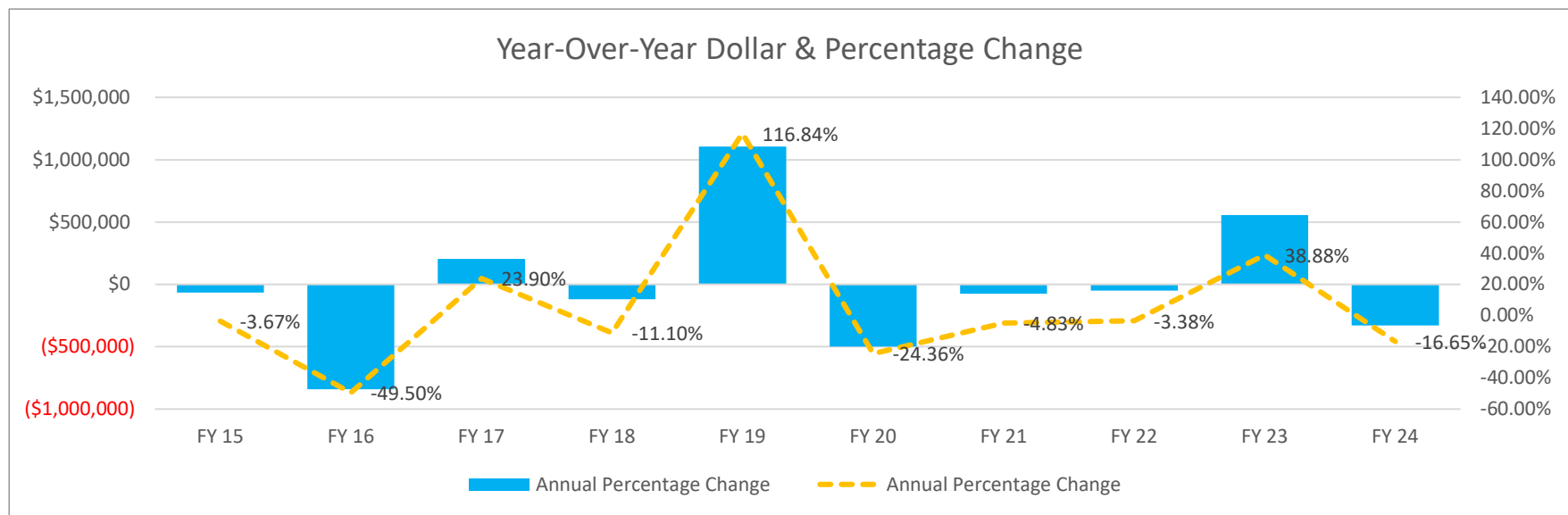
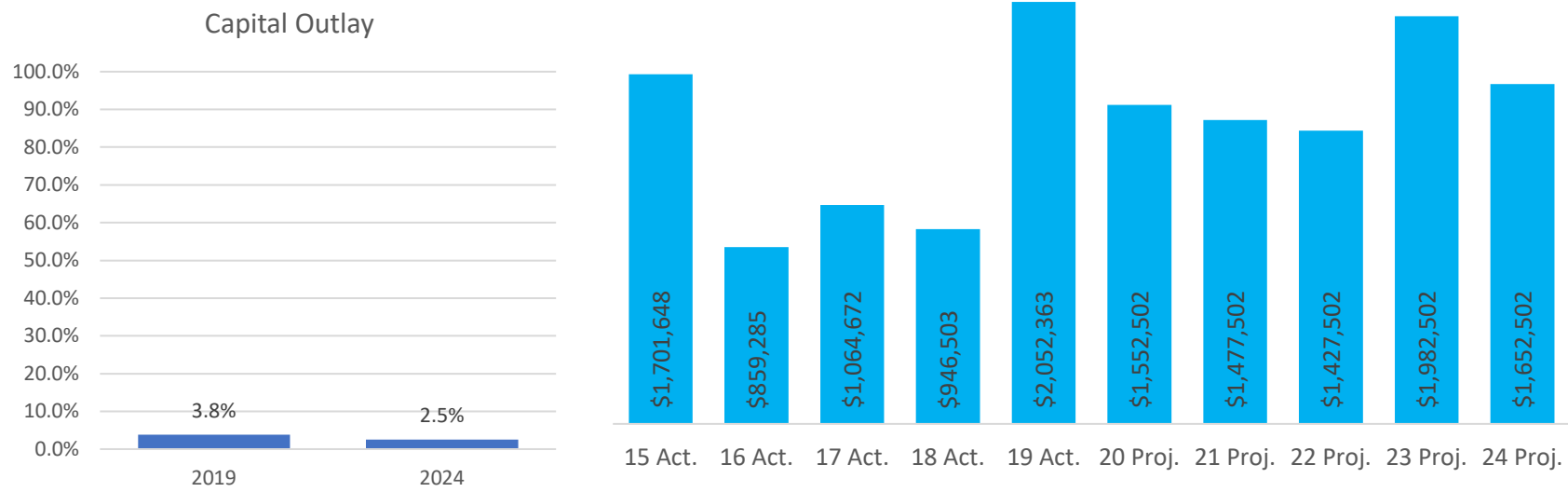


Supplies & Materials represent 3.59% of total expenditures and increased at a historical average annual rate of 4.90%. This category of expenditure is projected to grow at an annual average rate of 7.13% through FY 2024. The projected average annual rate of change is 2.23% more than the five year historical annual average.

The district has a textbook plan that includes: 800k for FY20, 500k for FY21, 455k for FY22, 464,100 for FY23, and 464,100 for FY24. In FY20 school fees were increased for Dennis and Five Points, 60k has been added to the forecast in both revenue and expenses to account for these additional instructional items.

### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

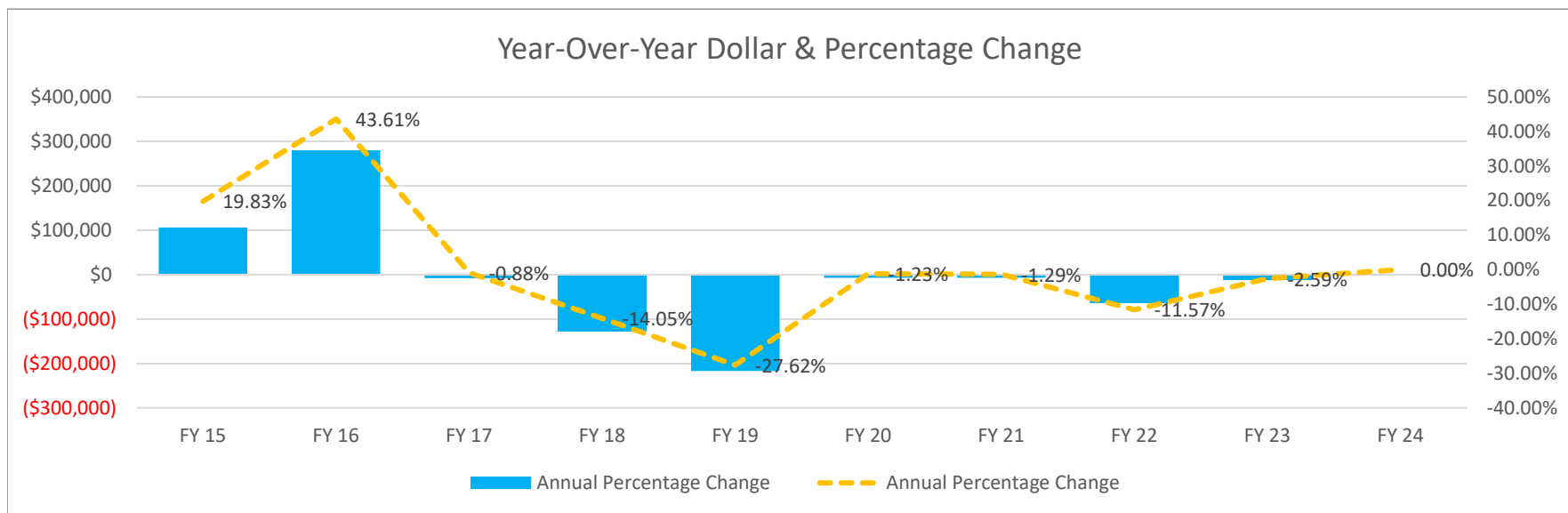
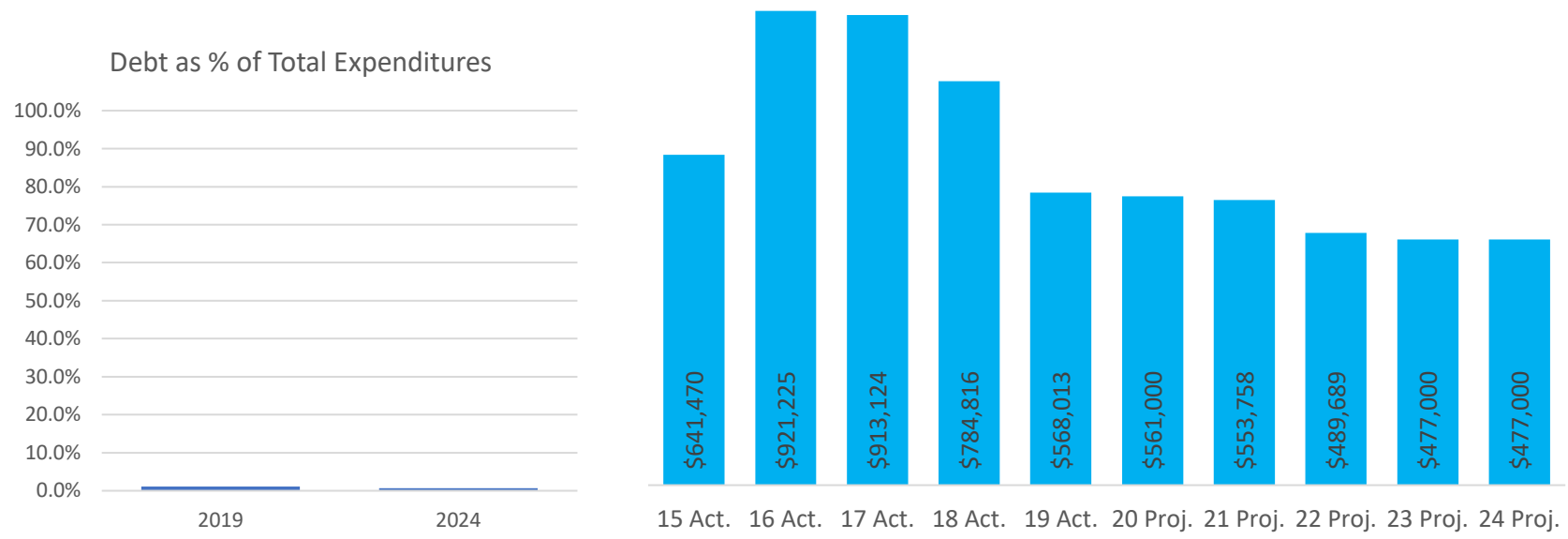


Capital Outlay represent 3.81% of total expenditures and increased at a historical average annual amount of \$57,182. This category of expenditure is projected to decrease at an annual average amount of -\$79,972 through FY 2024. The projected average annual change is less than the five year historical annual average.

The Current Capital needs plan has a significant amount of unmet needs. Previously the forecast has set aside 600k for FY20 and 500k for FY21-FY24. A revised capital plan has identified items that needs to be addressed within the forecast period. This would require the allotment for FY21 to increase to 600k, FY22 to 550k, FY23 to 1,105,000, and FY24 to 775k. This change would add 1,030,000 to the forecast in additional expenses. In FY19 and beyond bus leases were move to Capital and removed from purchased services.

### 3.060-4.060 - Intergovernmental & Debt

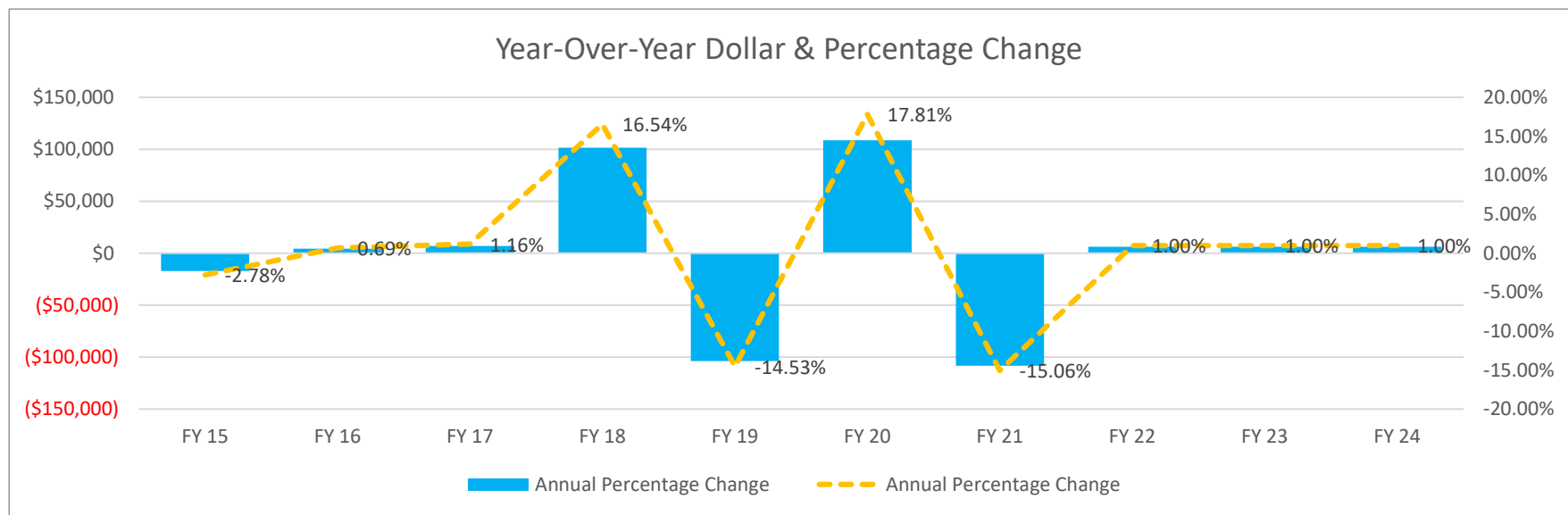
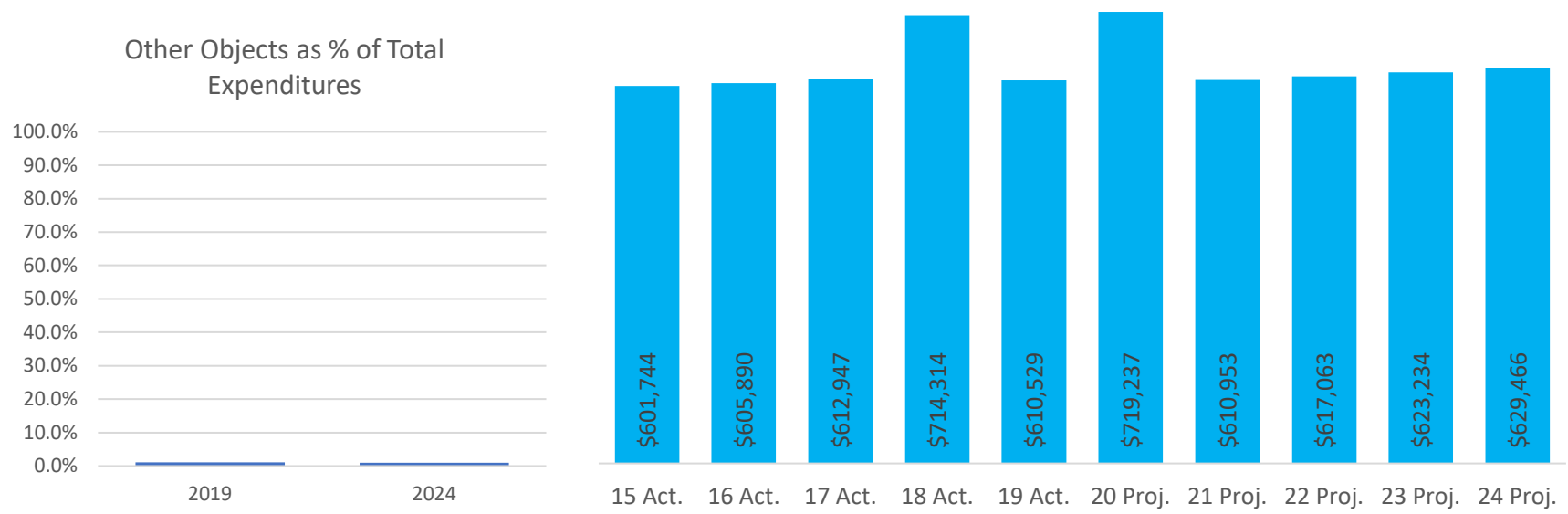
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



The Intergovernmental Debt expenditure category details general fund debt issued by the District.

### 4.300 - Other Objects

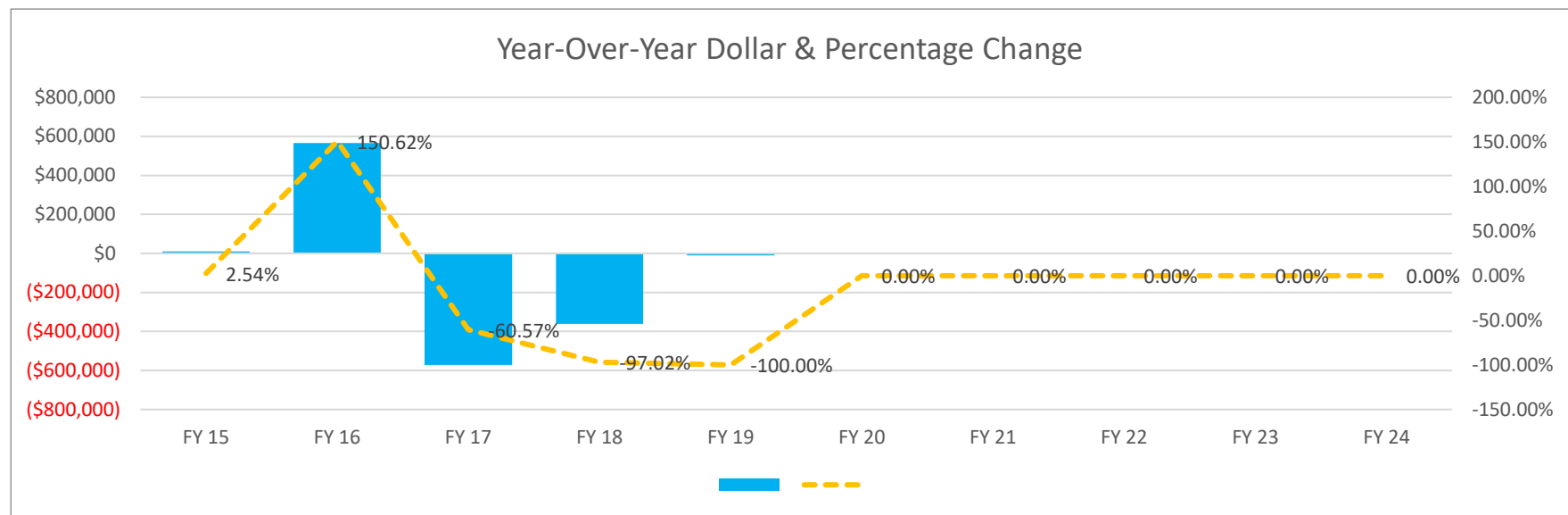
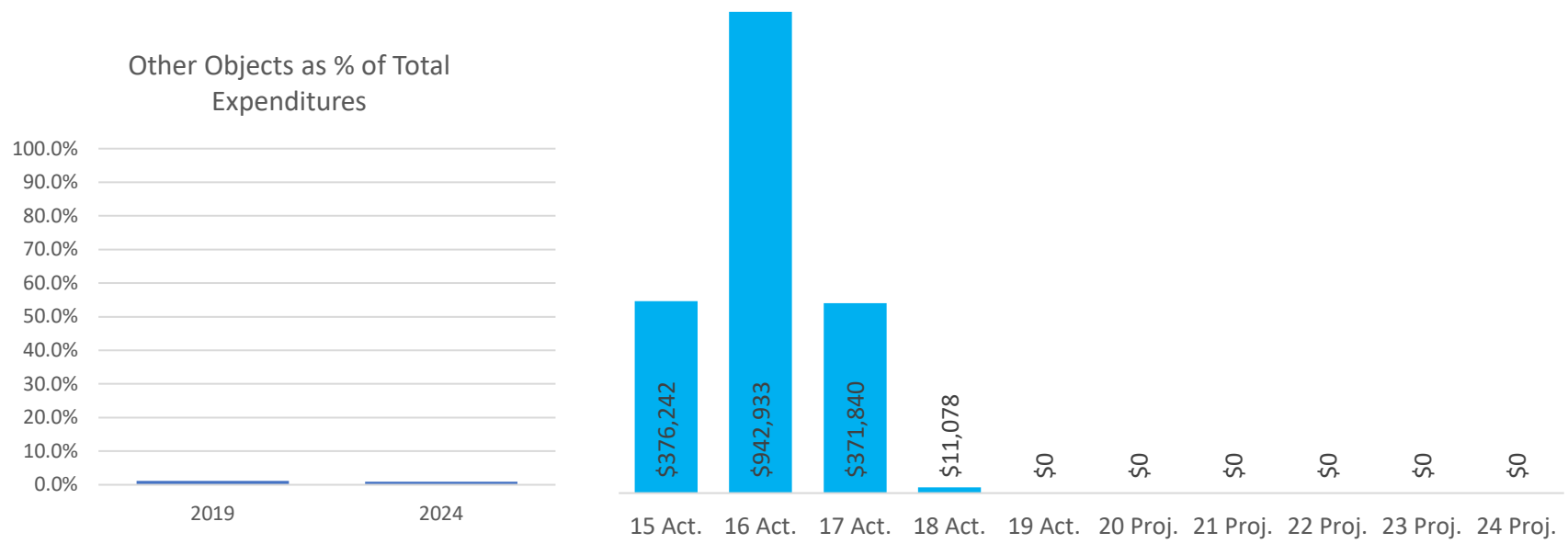
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.13% of total expenditures and increased at a historical average annual rate of 0.22%. This category of expenditure is projected to grow at an annual average rate of 1.15% through FY 2024. The projected average annual rate of change is 0.93% more than the five year historical annual average.

### 5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	2019	2020	2021	FORECASTED		
				2022	2023	2024
Transfers Out	-	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes revenue that is generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2019 the district had no advances-out and has no advances-out forecasted through FY 2024. The district can also move general funds permanently to other funds and as the schedule above presents, the district has no transfers forecasted through FY 2024. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

## Springboro Community City Schools

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	25,844,829	27,536,834	28,111,020	29,475,544	30,733,075	31,274,549
1.020 - Public Utility Personal Property	6,348,140	5,495,094	6,357,749	6,409,770	6,460,764	6,534,062
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	16,692,945	16,735,581	16,771,235	16,773,102	16,774,969	16,776,835
1.040 - Restricted Grants-in-Aid	9,415	9,415	9,415	9,415	9,415	9,415
1.050 - Property Tax Allocation	3,785,742	3,889,266	3,977,164	4,176,627	4,371,956	4,449,536
1.060 - All Other Operating Revenues	1,674,230	1,704,299	1,689,045	1,698,986	1,709,125	1,712,839
<b>1.070 - Total Revenue</b>	<b>54,355,301</b>	<b>55,370,489</b>	<b>56,915,628</b>	<b>58,543,444</b>	<b>60,059,304</b>	<b>60,757,236</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	477,984	100,000	100,000	100,000	100,000	100,000
<b>2.070 - Total Other Financing Sources</b>	<b>477,984</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>54,833,285</b>	<b>55,470,489</b>	<b>57,015,628</b>	<b>58,643,444</b>	<b>60,159,304</b>	<b>60,857,236</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	30,193,975	31,536,890	33,485,899	34,788,850	36,119,350	37,500,621
3.020 - Employee Benefits	10,593,439	11,205,600	12,210,284	12,924,831	13,684,103	14,495,087
3.030 - Purchased Services	7,853,139	7,885,080	8,010,828	8,318,161	8,520,354	8,712,773
3.040 - Supplies and Materials	1,931,961	2,780,023	2,457,860	2,451,454	2,500,053	2,540,342
3.050 - Capital Outlay	2,052,363	1,552,502	1,477,502	1,427,502	1,982,502	1,652,502
Intergovernmental & Debt Service	568,013	561,000	553,758	489,689	477,000	477,000
4.300 - Other Objects	610,529	719,237	610,953	617,063	623,234	629,466
<b>4.500 - Total Expenditures</b>	<b>53,803,419</b>	<b>56,240,332</b>	<b>58,807,084</b>	<b>61,017,550</b>	<b>63,906,596</b>	<b>66,007,791</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>53,803,419</b>	<b>56,240,332</b>	<b>58,807,084</b>	<b>61,017,550</b>	<b>63,906,596</b>	<b>66,007,791</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,029,866</b>	<b>(769,843)</b>	<b>(1,791,456)</b>	<b>(2,374,106)</b>	<b>(3,747,292)</b>	<b>(5,150,555)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>9,976,197</b>	<b>11,006,063</b>	<b>10,236,221</b>	<b>8,444,765</b>	<b>6,070,659</b>	<b>2,323,366</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>11,006,063</b>	<b>10,236,221</b>	<b>8,444,765</b>	<b>6,070,659</b>	<b>2,323,366</b>	<b>(2,827,188)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>11,006,063</b>	<b>10,236,221</b>	<b>8,444,765</b>	<b>6,070,659</b>	<b>2,323,366</b>	<b>(2,827,188)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>11,006,063</b>	<b>10,236,221</b>	<b>8,444,765</b>	<b>6,070,659</b>	<b>2,323,366</b>	<b>(2,827,188)</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>11,006,063</b>	<b>10,236,221</b>	<b>8,444,765</b>	<b>6,070,659</b>	<b>2,323,366</b>	<b>(2,827,188)</b>



