

Springboro Community City School District

# Five Year Forecast Financial Report

May, 2021

## Table of Contents

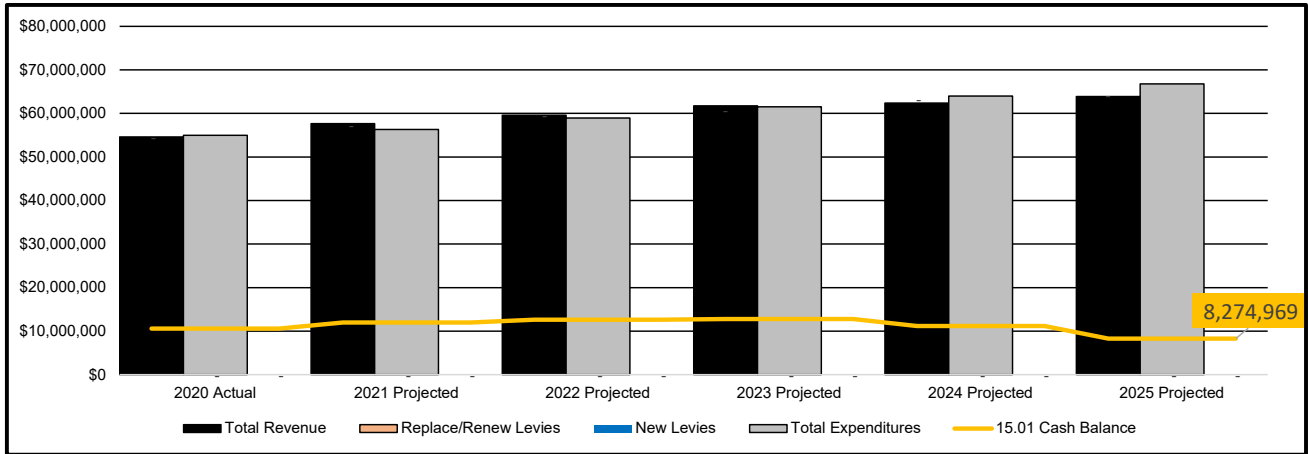
	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	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 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	10,601,826	11,964,894	12,602,108	12,775,334	11,163,386
+ Revenue	57,667,394	59,578,740	61,721,825	62,408,606	63,873,506
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(56,304,325)	(58,941,526)	(61,548,599)	(64,020,554)	(66,761,923)
= Revenue Surplus or Deficit	1,363,068	637,214	173,226	(1,611,948)	(2,888,418)
Ending Balance with renewal levies	11,964,894	12,602,108	12,775,334	11,163,386	8,274,969
Note: Not Reduced for Encumbrances					

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	1,363,068	637,214	173,226	(1,611,948)	(2,888,418)
Ending Balance w/o Levies	11,964,894	12,602,108	12,775,334	11,163,386	8,274,969

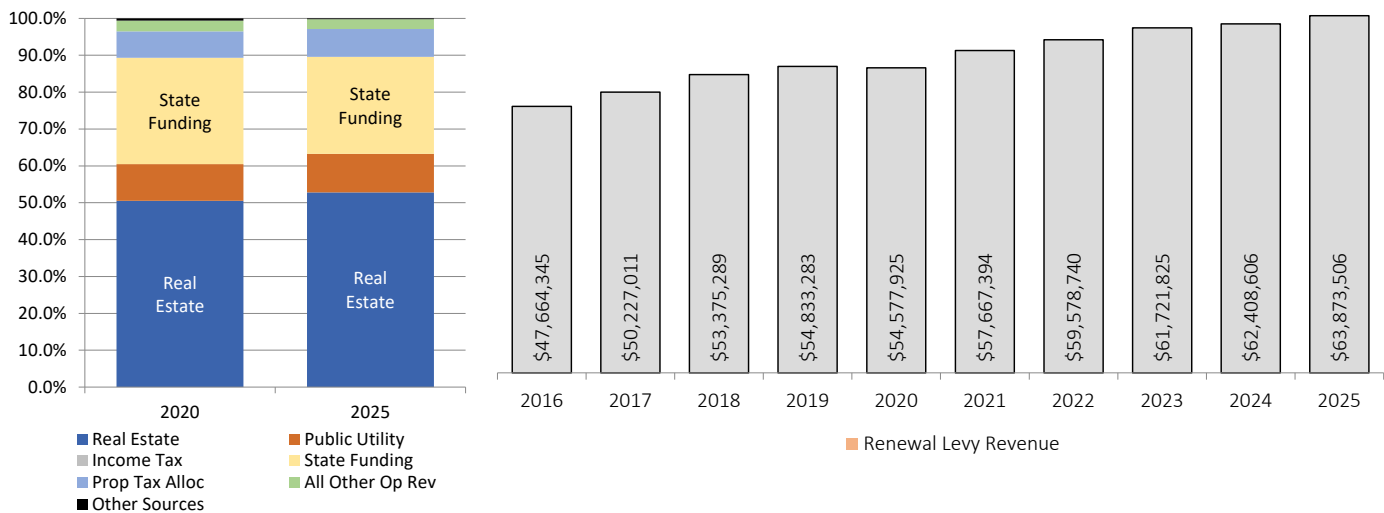
In FY 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$1,363,068 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$2,888,418. The district would need to cut its FY 2025 projected expenses by 4.33% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

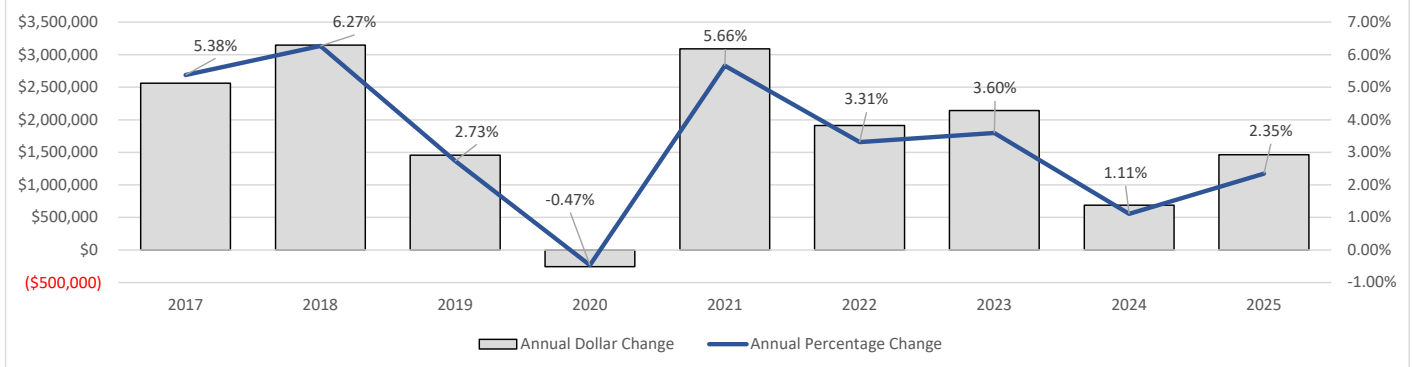
YOY value changes for the next triennial update which is in 2024 will begin affecting revenue for 1/2 of FY25. Currently the forecast is projecting a 5.61% increase for the 2024 triennial update. It is hard to tell what year we may peak in terms of continued large value growth increases. The lowest triennial update we have had in recent years was 7.31% in 2015.

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

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



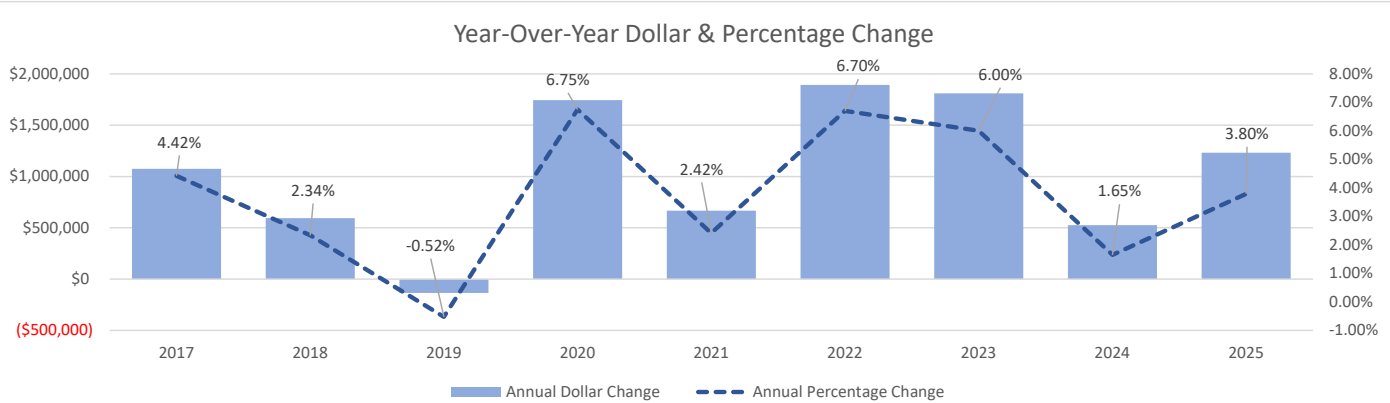
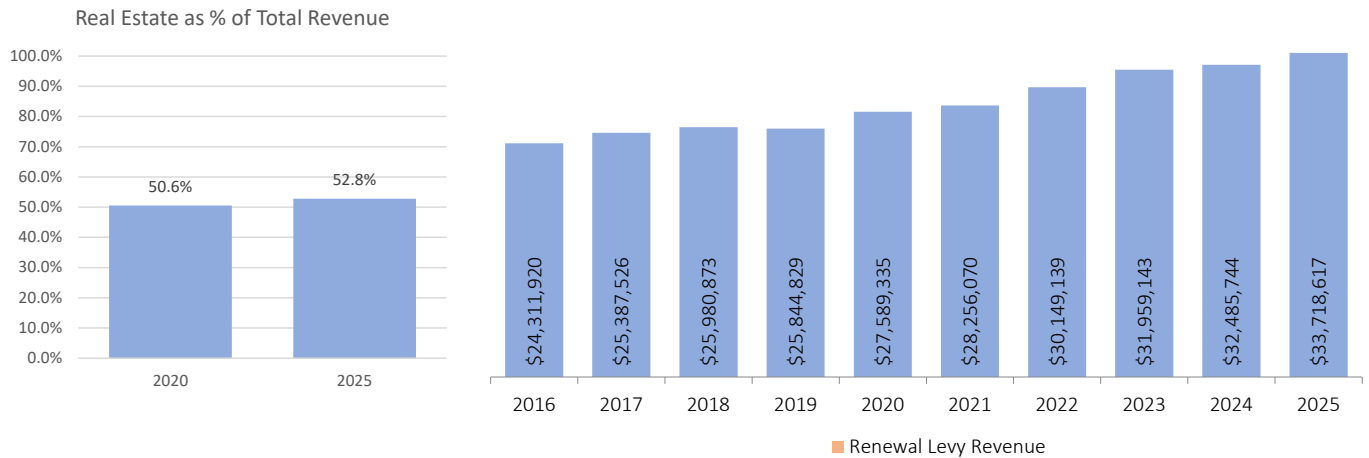
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 2.84% or \$1,450,305 annually during the past five years and is projected to increase 3.21% or \$1,859,116 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at \$491,920
Real Estate	\$733,937	\$1,225,856	\$491,920	
Public Utility	\$397,319	\$249,635	(\$147,684)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$39,750)	\$221,800	\$261,551	
Prop Tax Alloc	\$93,966	\$181,027	\$87,061	
All Other Op Rev	\$178,762	\$12,536	(\$166,226)	
Other Sources	\$86,072	(\$31,739)	(\$117,810)	
<b>Total Average Annual Change</b>	<b>\$1,450,305</b> 2.84%	<b>\$1,859,116</b> 3.21%	<b>\$408,812</b> 0.36%	

Note: Expenditure average annual change is projected to be > \$2,355,949 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	
2019	1,192,337,690	25,544,750	26.50	-	27.72	-	100.7%
2020	1,226,797,830	34,460,140	26.27	(0.23)	27.08	(0.63)	100.5%
2021	1,404,851,482	178,053,652	25.63	(0.64)	26.18	(0.90)	100.5%
2022	1,429,151,482	24,300,000	25.61	(0.01)	26.12	(0.07)	100.5%
2023	1,453,451,482	24,300,000	25.60	(0.01)	26.05	(0.06)	100.5%
2024	1,553,101,482	99,650,000	25.34	(0.26)	25.55	(0.50)	100.5%

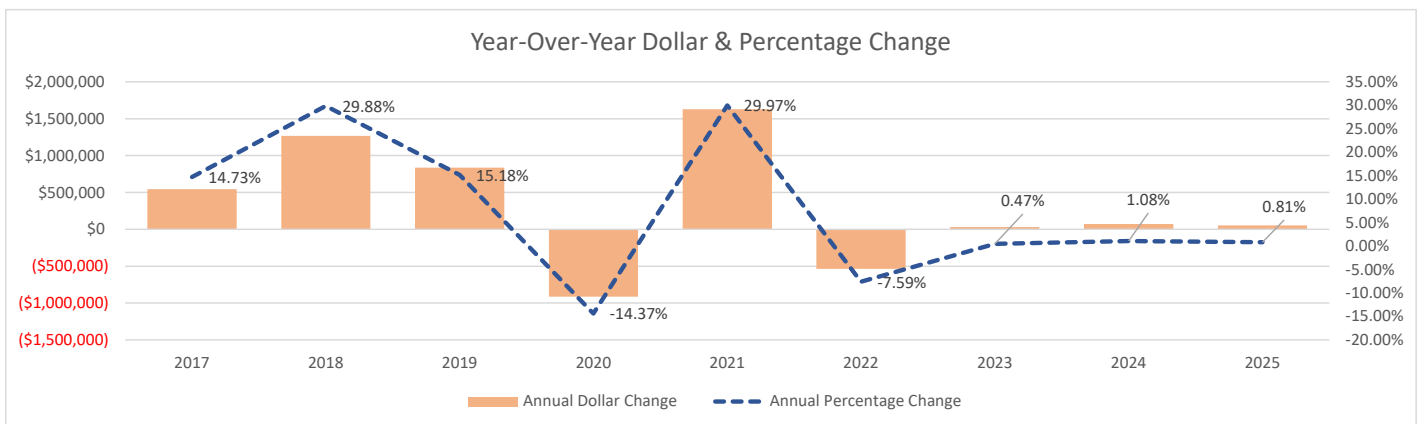
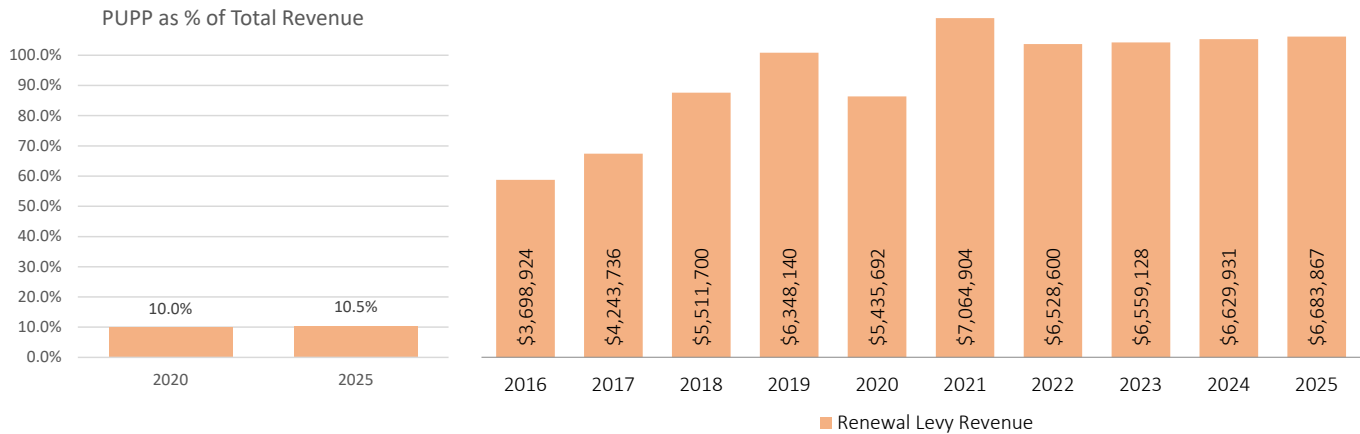
Real estate property tax revenue accounts for 50.55% of total revenue. Class I or residential/agricultural taxes make up approximately 90.96% of the real estate property tax revenue. The Class I tax rate is 26.27 mills in tax year 2020. The projections reflect an average gross collection rate of 100.5% annually through tax year 2024. The revenue changed at an average annual historical rate of 2.85% and is projected to change at an average annual rate of 4.11% through FY 2025.

2020 Tax Year final values came in higher than anticipated in the November forecast. For Class I and Class II, the increased valued added approximately 100k annually, 1/2 of which is realized in FY21. I have increased the projected value increase for the triennial update from 10% to 14%. Current sales ratios support a larger increase than what had been previously modeled. Once final values are released, the forecast will be adjusted accordingly. There could potentially be slight increases in revenue for any additional value over 14%.

\*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	
2019	125,293,560	2,299,500	49.71	-	100.0%
2020	133,052,640	7,759,080	49.48	(0.23)	100.0%
2021	134,607,906	1,555,266	48.84	(0.64)	99.2%
2022	136,107,906	1,500,000	48.82	(0.01)	99.2%
2023	137,607,906	1,500,000	48.81	(0.01)	99.2%
2024	139,107,906	1,500,000	48.55	(0.26)	99.2%

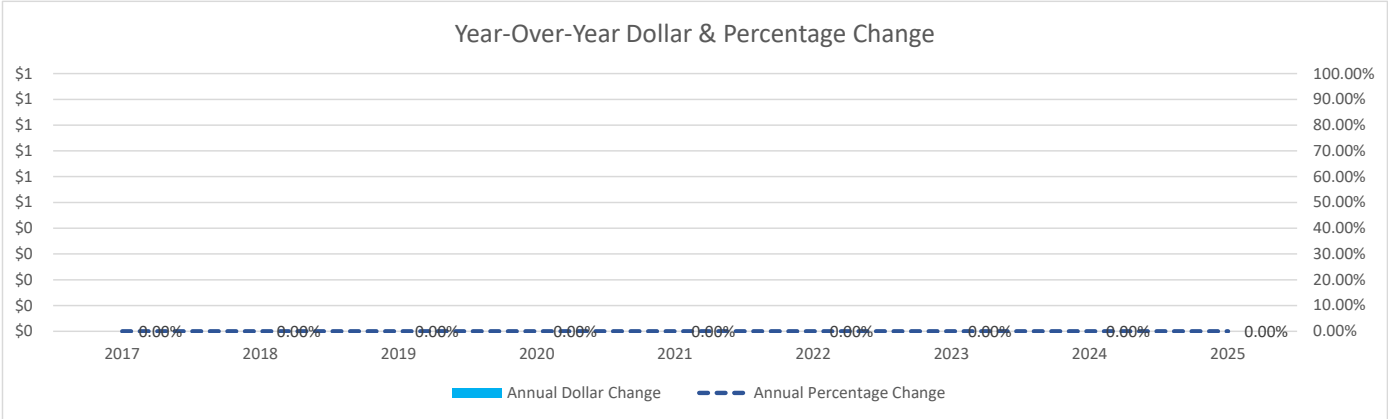
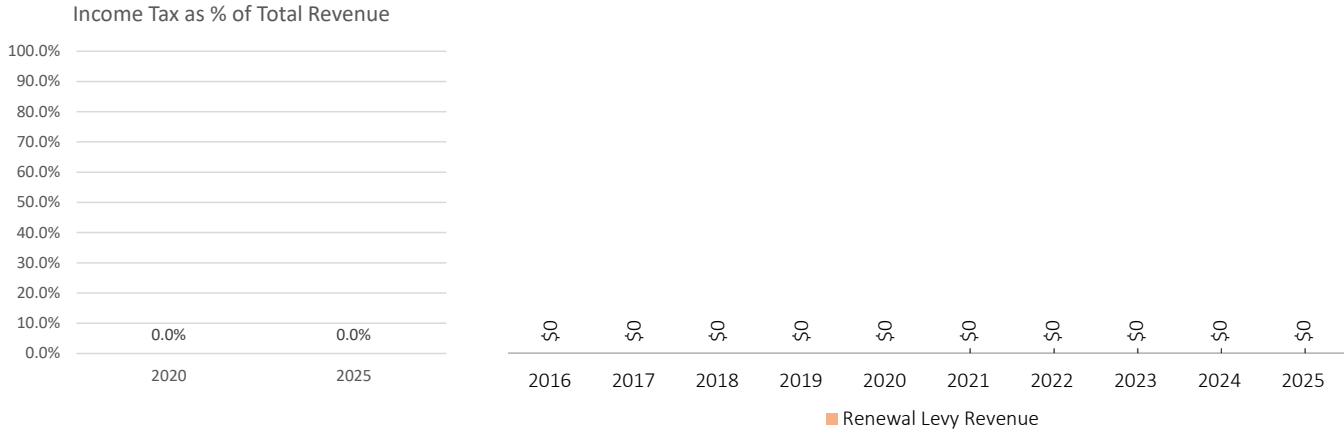
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 9.96% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 49.48 mills. The forecast is modeling an average gross collection rate of 99.40%. The revenue changed historically at an average annual dollar amount of \$397,319 and is projected to change at an average annual dollar amount of \$249,635 through FY 2025.

Tax year 2020 values for our public utilities came in higher than anticipated in November. The total value for all public utilities came in at 133,052,640 instead of the previously anticipated 127,172,550. This created additional revenue of 280k for FY22-FY25. This line is also affected by timing of when the utility companies pay their tax bill. Some pay the entire year at once, some pay 1/2 at a time. This affects which fiscal year payments are received. Public utility companies pay at the full voted rate and do not receive reduction factors.

*\*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.

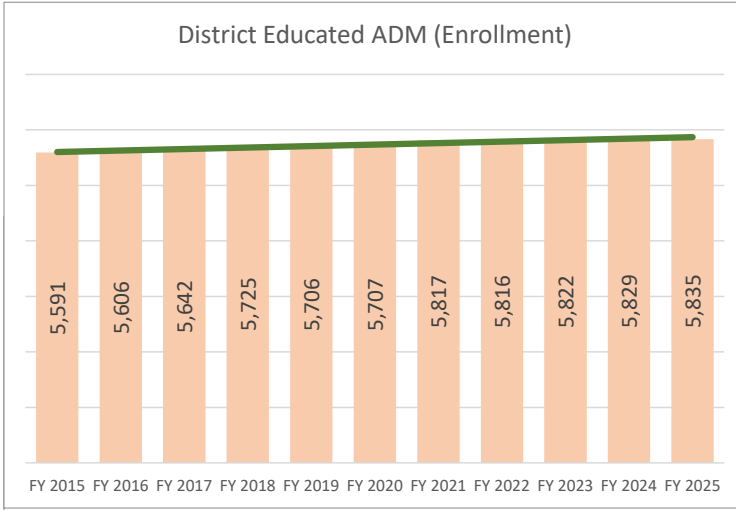
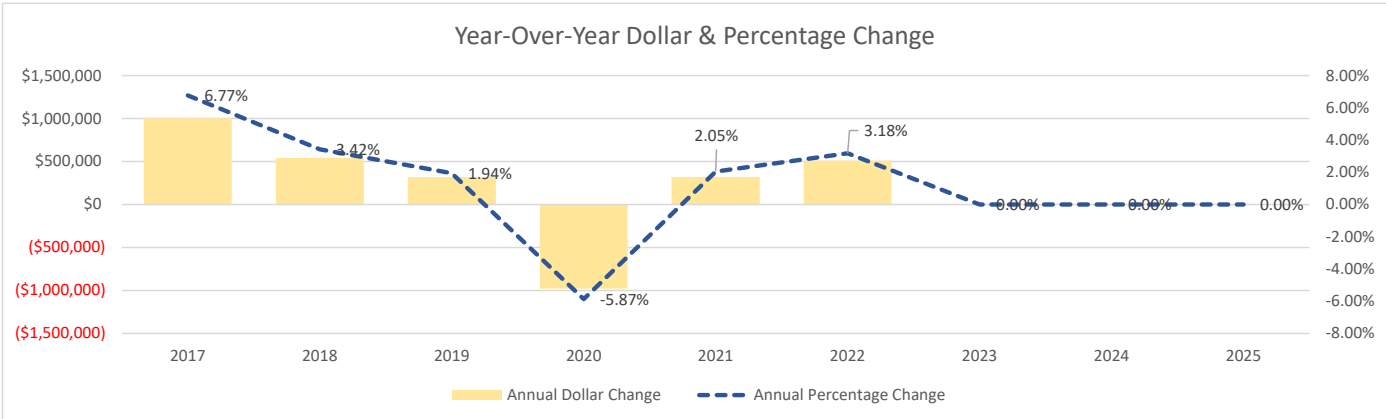
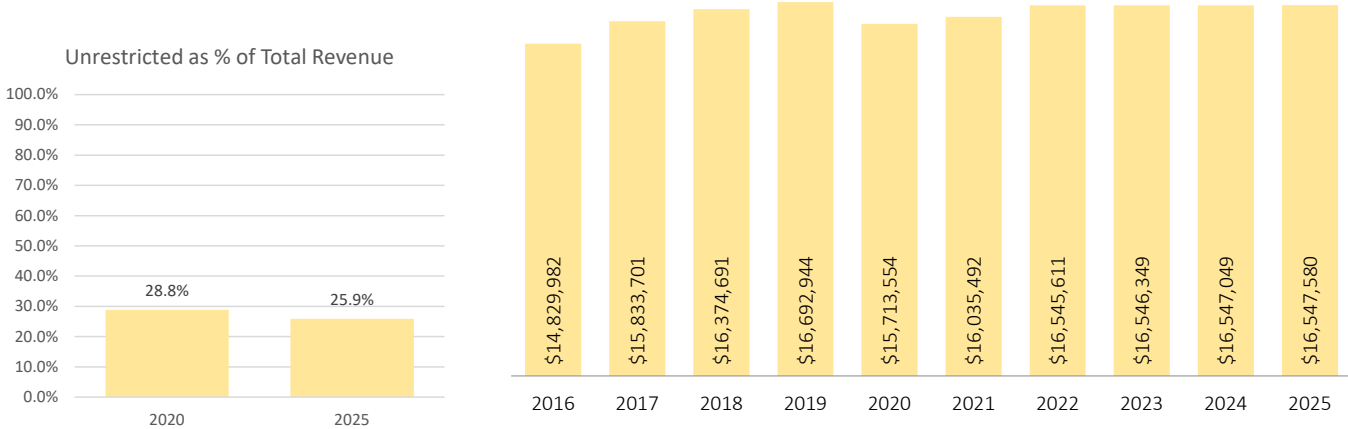


The district does not have an income tax levy.

\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



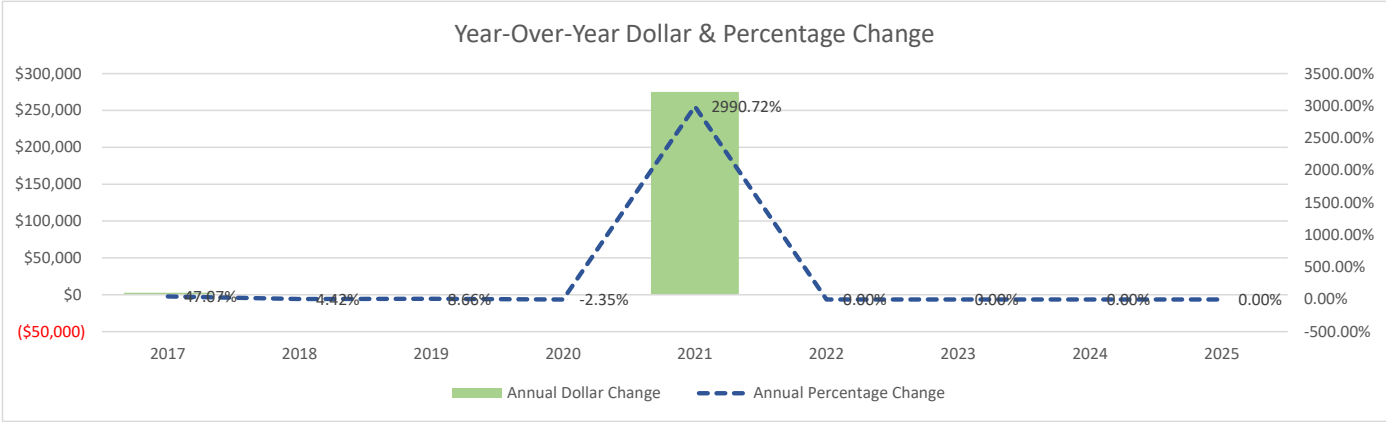
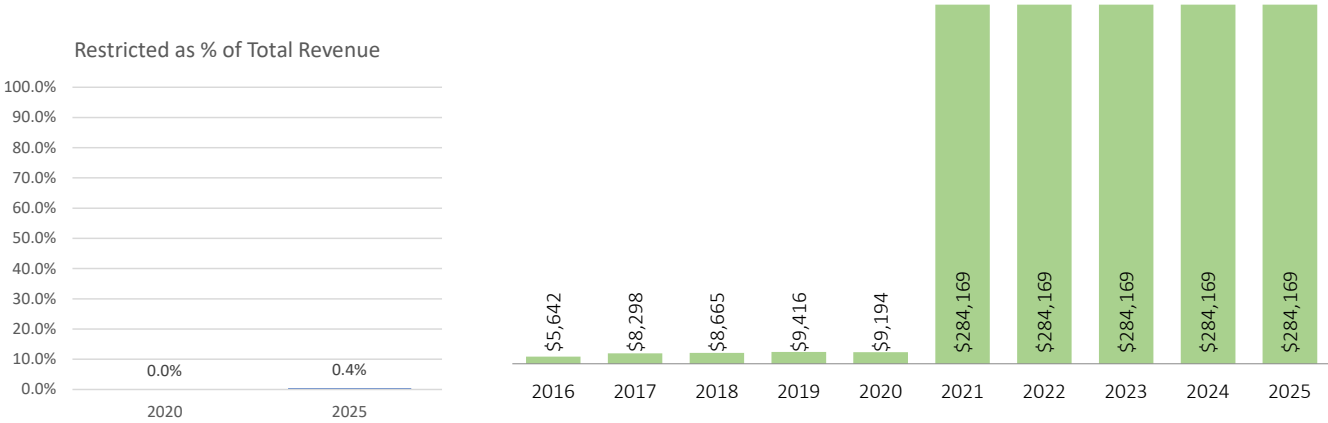
The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$15,662,843 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$740,870. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 0.80% Note: Wellness funding is not included in these calculations.

In response to COVID-19, the Governor order state funding cuts for FY20 and FY21. This reduced the districts revenue by 1,037,631 for FY20. The November forecast assumed the same cut for FY21. However, due to improved state revenues, 569k was restored for a total loss for FY21 of 468,555. Additionally, we received additional categorical aid funding of 80k. Currently the forecast for FY22-FY25 is flatlined at the FY19 funding level. The forecast will be adjusted if any increases arise for the next biennium.



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

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

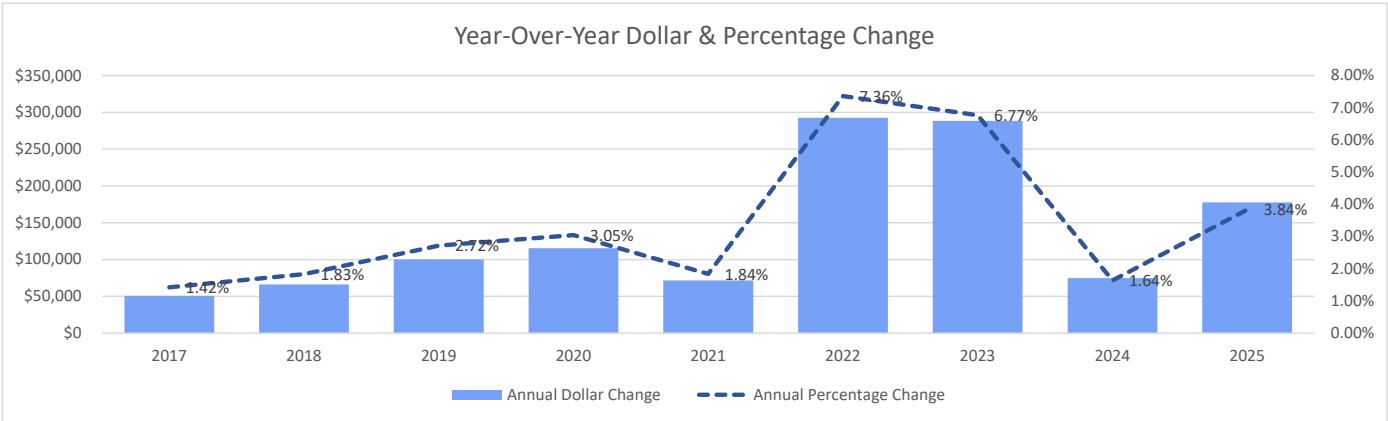
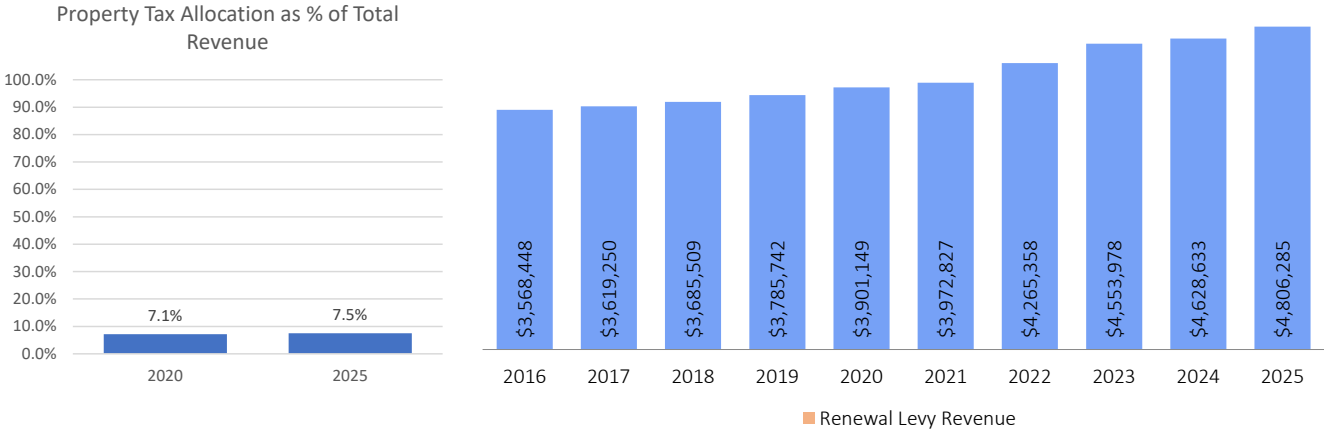


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$299 and is projected to change annually on average by \$54,995. Restricted funds represent 0.02% of total revenue.

Catastrophic cost reimbursements were moved from unrestricted aid to restricted aid for the May Forecast. The annual anticipated reimbursement is 275k

### 1.050 - Property Tax Allocation

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



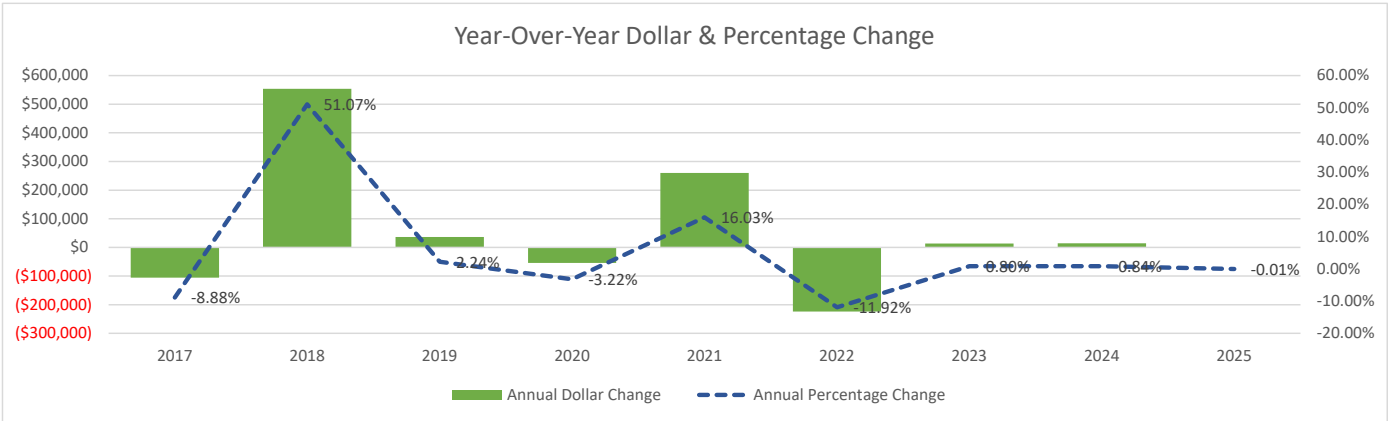
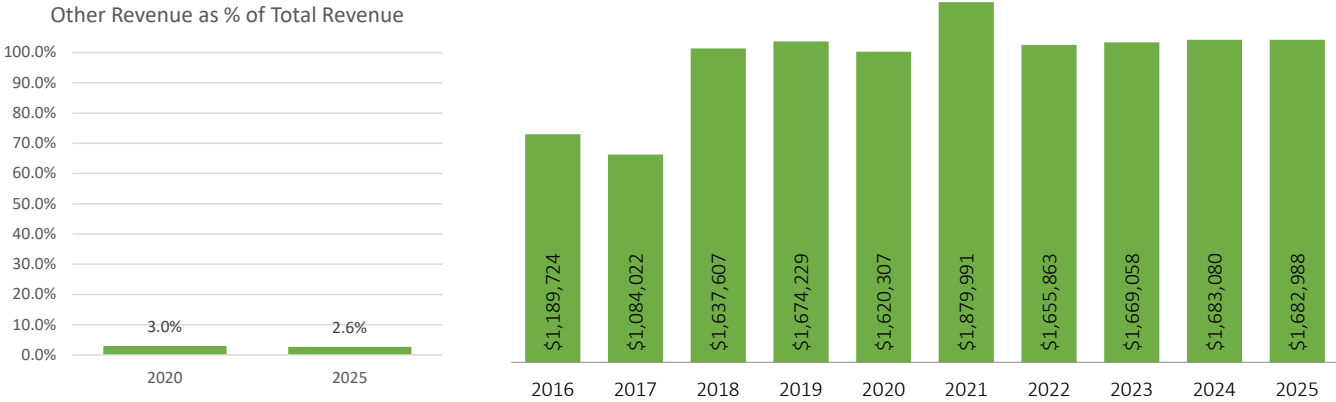
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 12.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.2% will be reimbursed in the form of qualifying homestead exemption credits.

The slight increase projected is in response to the 2020 tax year values coming in higher than anticipated. This line represents the rollback and homestead credits picked up by the state for levies passed before November 2013. This added about 15k in additional revenue, 1/2 of which will be received in FY22. If the 2021 tax year values come in higher than 14%, this will cause this line to increase in response to the real estate line.

\*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.

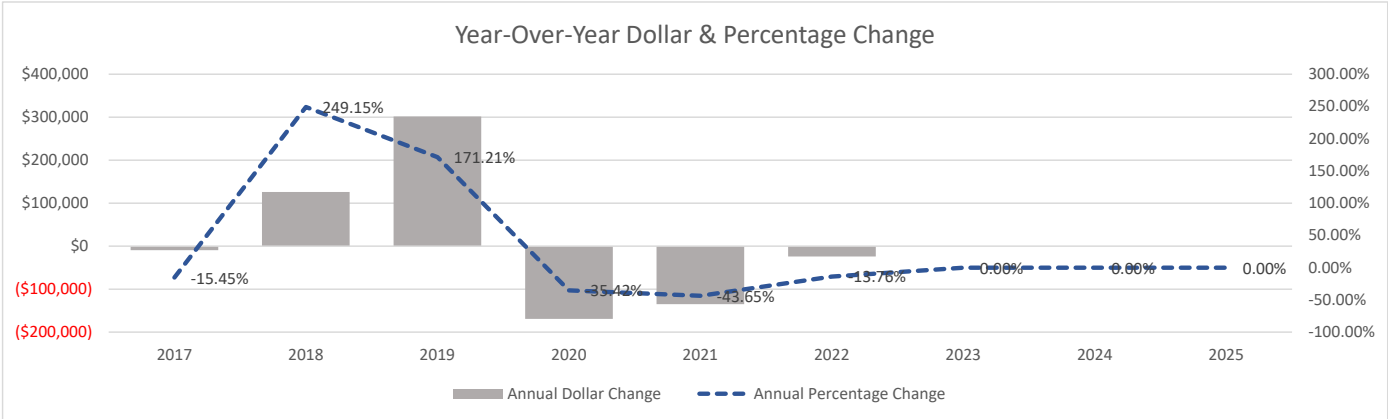
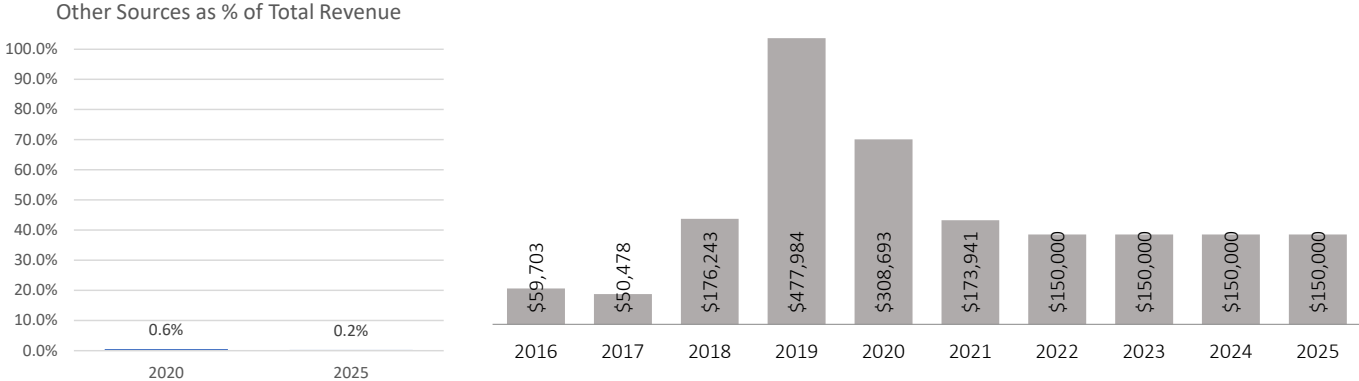


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$178,762. The projected average annual change is \$12,536 through FY 2025.

In November the district learned it would be receiving a dividend check from the BWC to help offset COVID related expenses. The anticipated revenue was added to the November forecast. However, before the checks were released, the BWC removed FY21 Workers Compensation Premiums of 103k. I have adjusted the revenue assumption for this line accordingly, as well as adjusted the benefits line to reflect the reduced expense of the premiums. Other items that have affected revenue for this line was our typical preschool program did not start until January 2021 and is not at full capacity this year. The revenue has been lowered by 113k for the year. For FY22-FY25 we are anticipating full capacity. The forecast has also been reduced by 50k for the year in facility rental fees as our buildings have had limited outside organizations utilizing our facilities.

### 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.



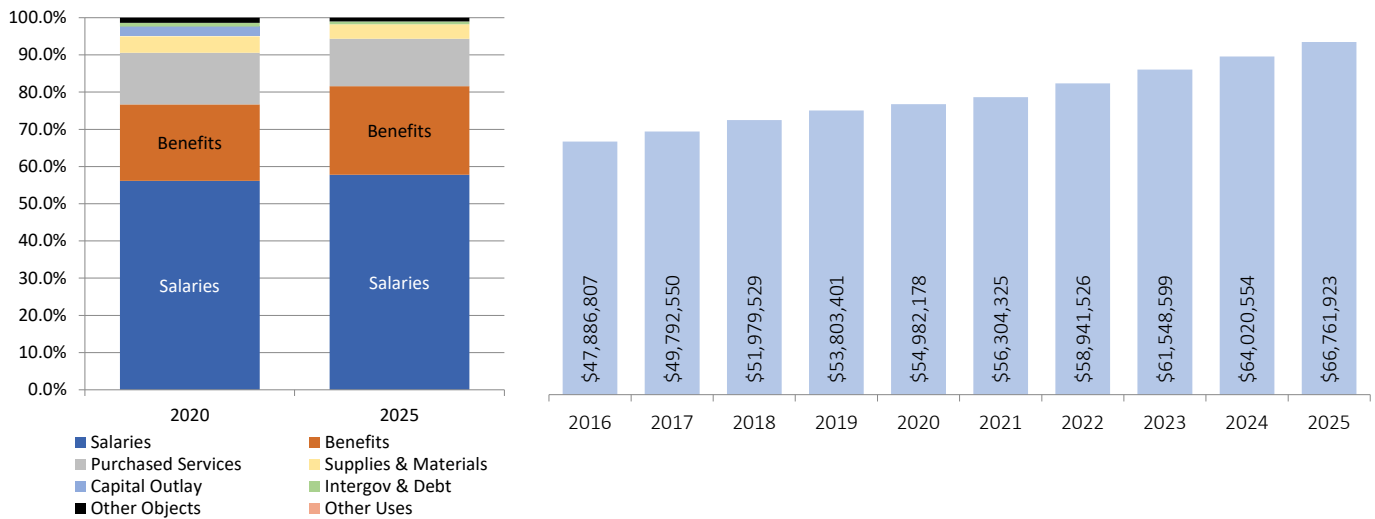
	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	308,693	173,941	150,000	150,000	150,000	150,000

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 2020 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2021. 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 \$173,941 in FY 2021 and average \$150,000 annually through FY 2025.

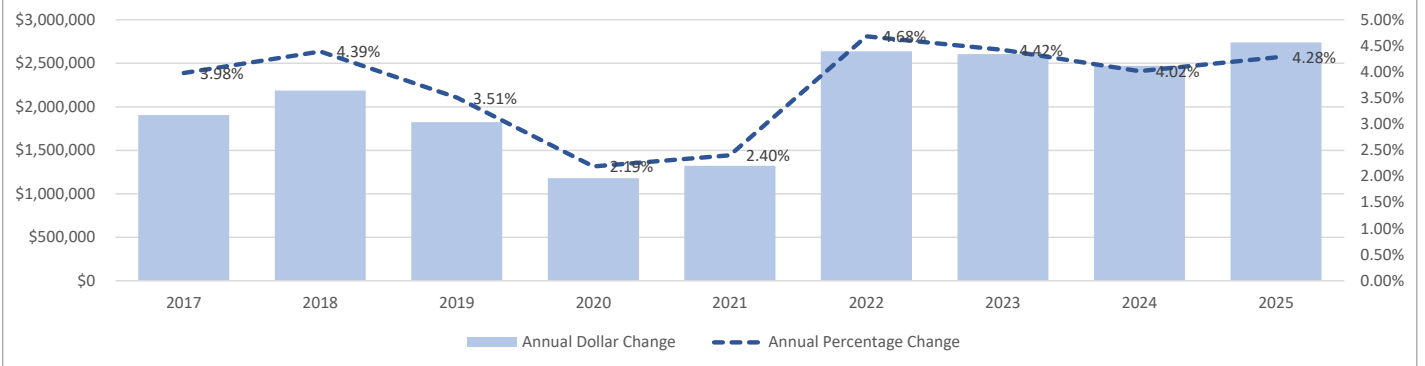
This line has been adjusted from 100k annually to 150 annually. This line accounts for refunds from prior years such as BWC refunds and EPC rebates for the wellness program.

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

### Expenditure Categories Over Time



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



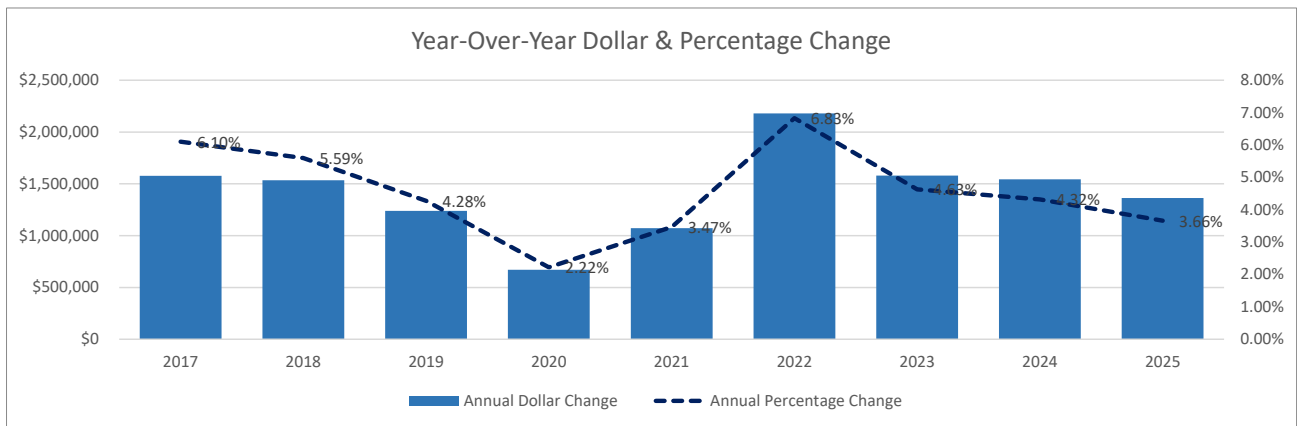
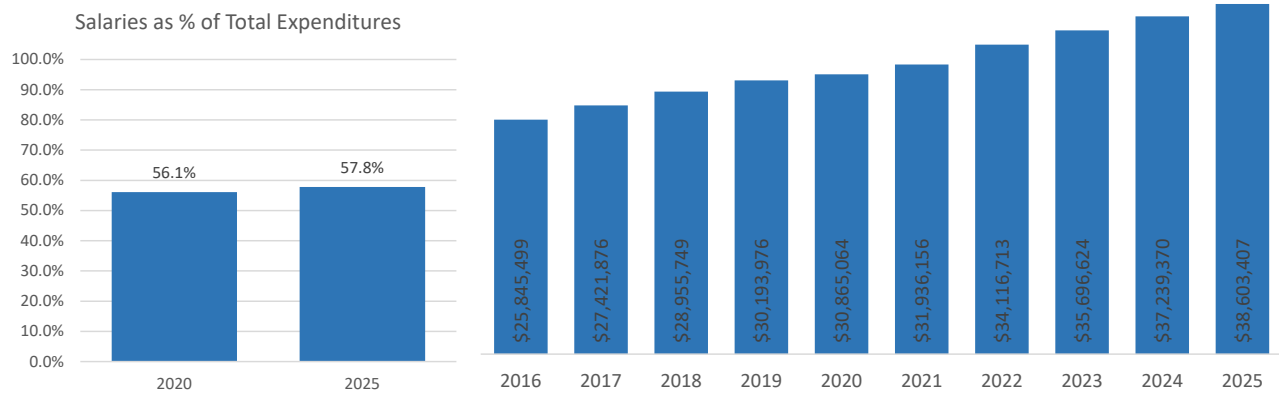
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.36% or \$1,729,876 annually during the past five years and is projected to increase 4.28% or \$2,355,949 annually through FY2025. Salaries has the largest projected average annual variance compared to the historical average at \$399,939.
Salaries	\$1,147,730	\$1,547,669	\$399,939	
Benefits	\$635,299	\$912,036	\$276,737	
Purchased Services	(\$9,814)	\$174,988	\$184,802	
Supplies & Materials	\$153,848	\$38,824	(\$115,024)	
Capital Outlay	(\$4,858)	(\$286,267)	(\$281,409)	
Intergov & Debt	(\$117,453)	(\$15,220)	\$102,234	
Other Objects	\$49,071	(\$16,080)	(\$65,151)	
Other Uses	(\$123,947)	\$0	\$123,947	
<b>Total Average Annual Change</b>	<b>\$1,729,876</b> <b>3.36%</b>	<b>\$2,355,949</b> <b>4.28%</b>	<b>\$626,073</b> <b>0.92%</b>	

Note: Expenditure average annual change is projected to be > \$2,355,949 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.

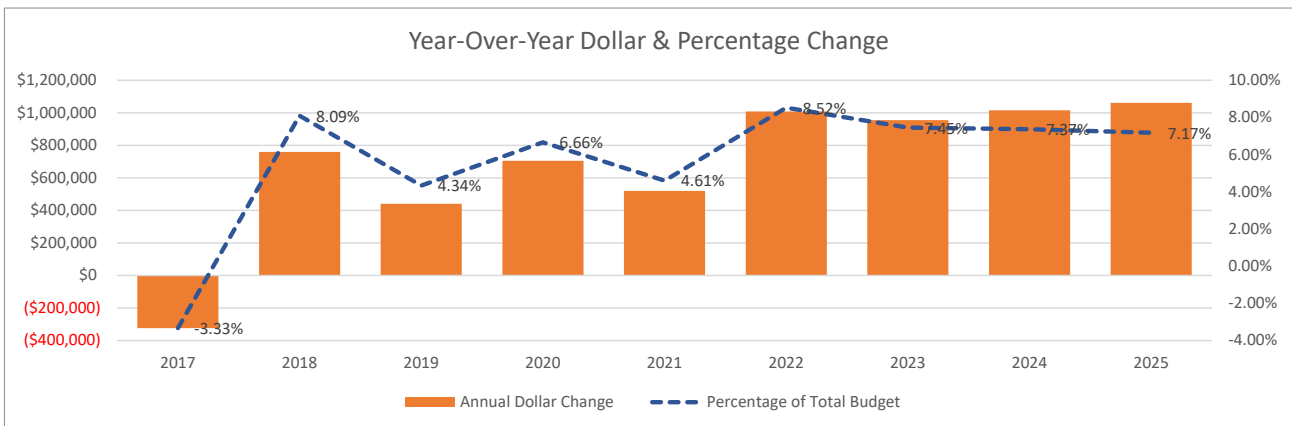
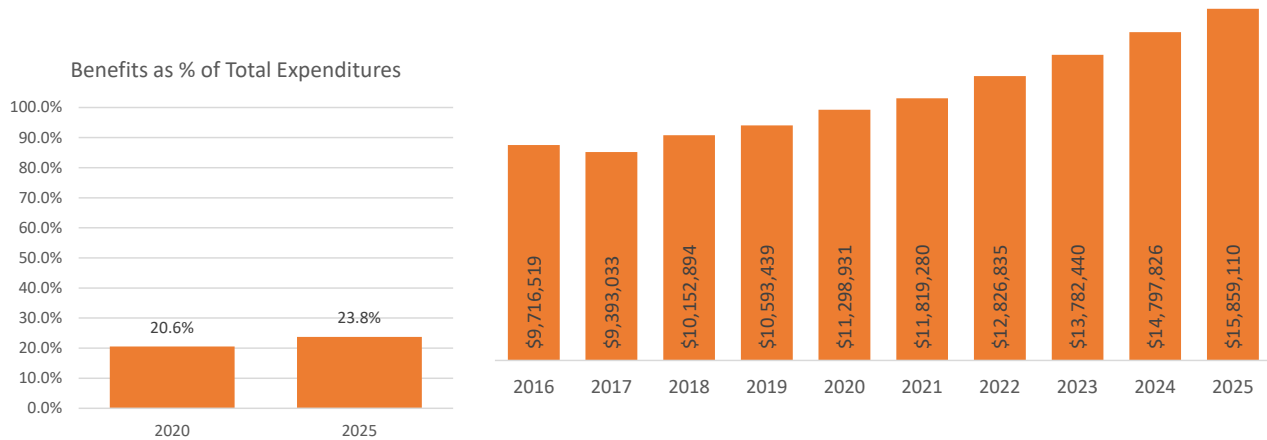


Salaries represent 56.14% of total expenditures and increased at a historical average annual rate of 4.03% or \$1,147,730. This category of expenditure is projected to grow at an average annual rate of 4.58% or \$1,547,669 through FY 2025. The projected average annual rate of change is 0.55% more than the five year historical annual average.

There has been an additional FTE added for FY22 1/2 for Speech and 1/2 net increase for educational staffing changes. The forecast had assumed 78k annually for column changes. As turnover decreases, there are less movements in staff column changes. This line has been lowered to 30k annually for FY22-FY25. FY21 salaries have been adjusted for the following: 70k in summer help typically paid in July, overtime costs are down nearly 80k, temporary workers are down 59k, custodial staff, driver costs, and reduced number of EA's are down 230k for the year. There were no field trips this year which reduced transportation costs considerably. We are anticipating being fully staffed for the FY22 school year. Negotiations are ongoing but have been projected in this forecast to depict a more accurate forecast to base future plans on.

### 3.020 - Employees' Benefits

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

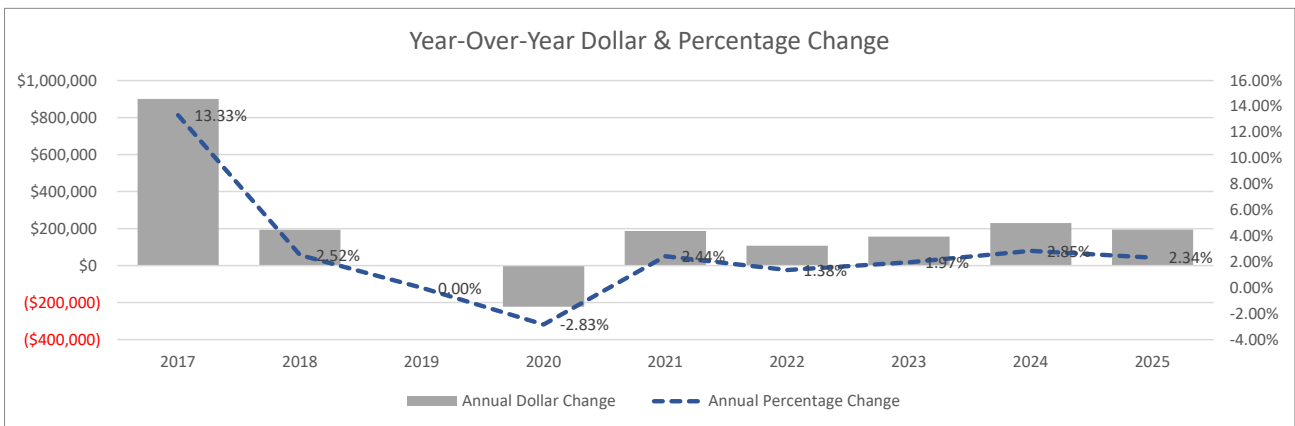
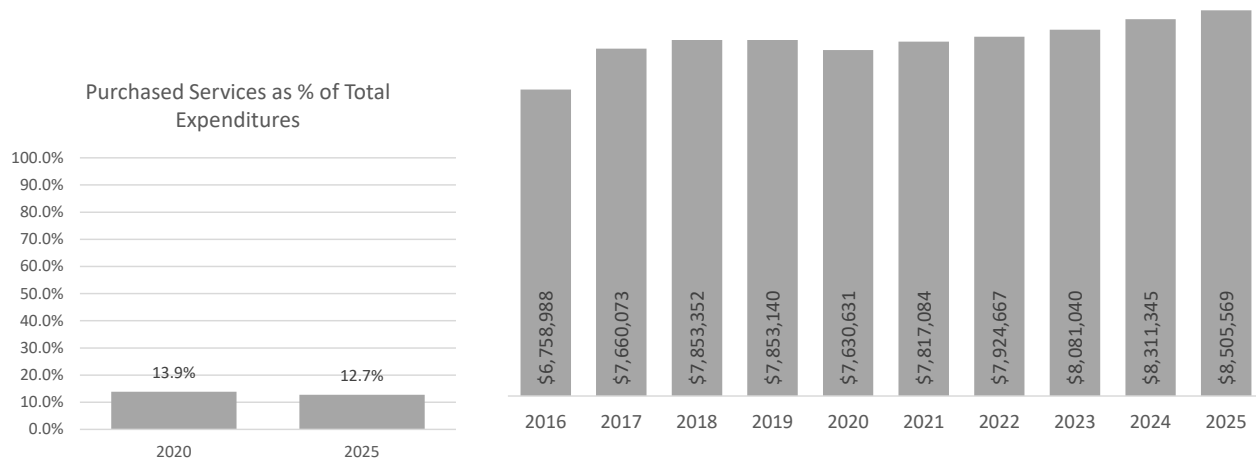


Benefits represent 20.55% of total expenditures and increased at a historical average annual rate of 6.36%. This category of expenditure is projected to grow at an annual average rate of 7.02% through FY 2025. The projected average annual rate of change is 0.66% more than the five year historical annual average.

The BWC did not require districts to pay their FY21 premiums which caused a 103k savings for FY21. Enrollment changes have affected this line for FY21, some of which are due to resignations/retirements as well as positions that went unfilled for the year. The district has 10% annually in the forecast for health insurance increases. The district recently was informed that the increase for the 2022 plan year will be 10% which is what the forecast predicted. For future years, anything above the 10% would require an adjustment on this line. The FIT team has been monitoring the loss ratio which is an indicator of future premium renewal increases.

### 3.030 - Purchased Services

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



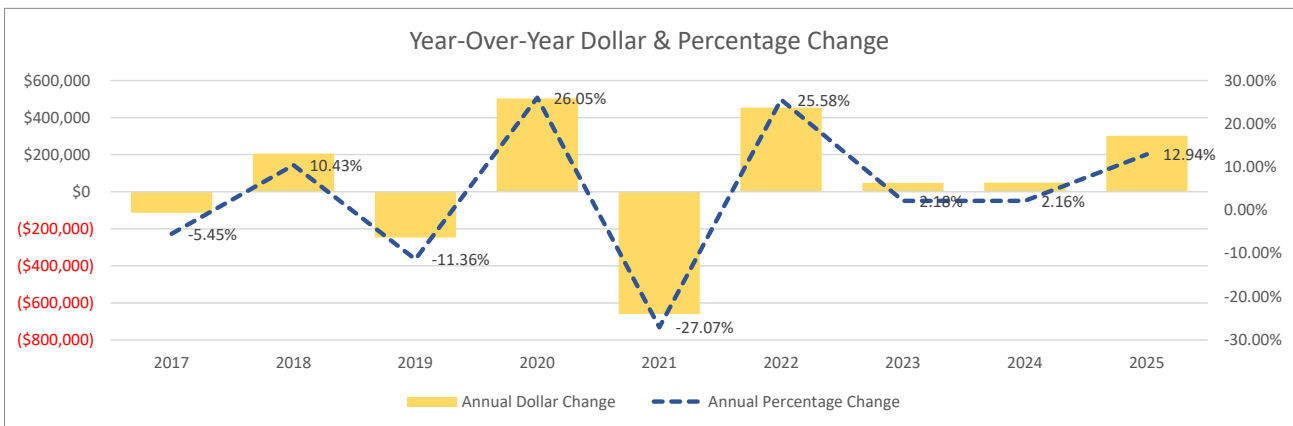
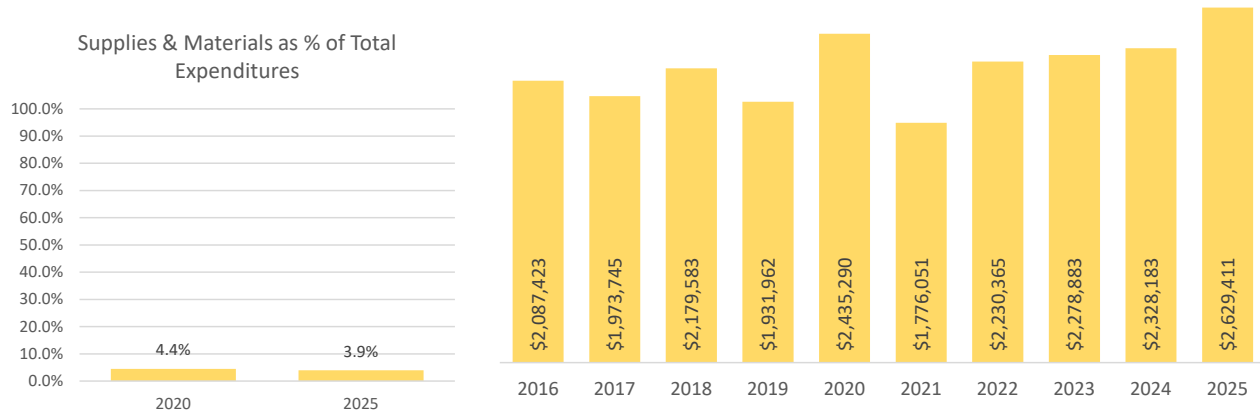
Purchased Services represent 13.88% of total expenditures and decreased at a historical average annual rate of -0.10%. This category of expenditure is projected to grow at an annual average rate of 2.20% through FY 2025. The projected average annual rate of change is 2.30% more than the five year historical annual average.

In November 500k had been set aside in the purchased service line for potential COVID related expenses. This has been removed for the May forecast due to CARES and ESSER funds being provided. Other significant changes to this line from November to May are: community school transfers have gone up over 300k for the year. We believe this is temporary and will come back down for FY22. Contact is being made to determine students intent for next year. Legal costs are down 100k, sub costs are down 110k, CCP costs are down 50k, and special ed related tuition costs are down 50k over last year. For FY22-FY25 this line has been adjusted for permanent improvement items that have been removed from the general fund into the Permanent improvement fund.



### 3.040 - Supplies & Materials

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

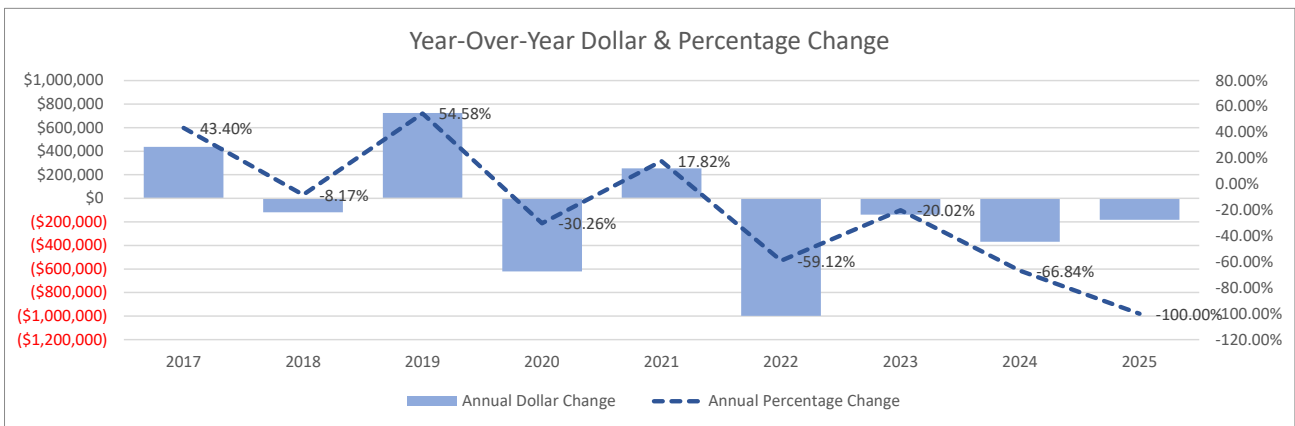
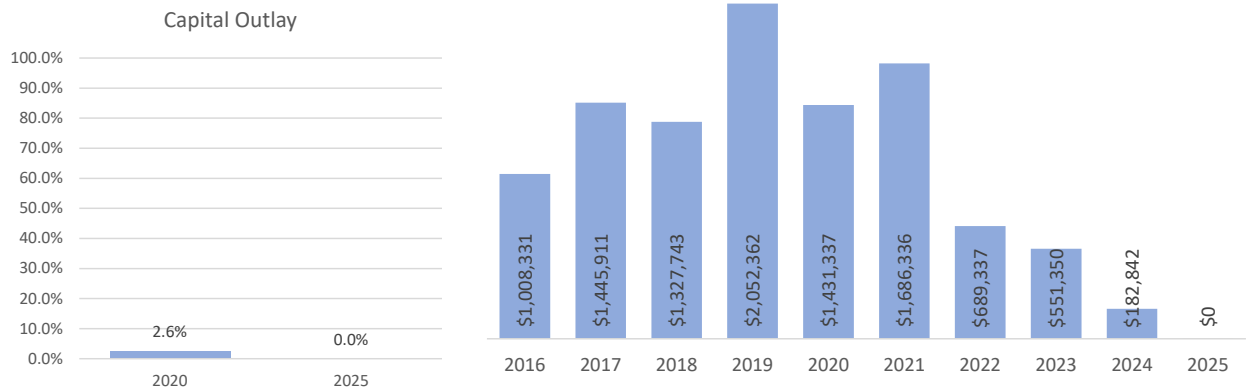


Supplies & Materials represent 4.43% of total expenditures and increased at a historical average annual rate of 8.37%. This category of expenditure is projected to grow at an annual average rate of 3.16% through FY 2025. The projected average annual rate of change is -5.22% less than the five year historical annual average.

Supplies are down for the year due to CARES and ESSER funds providing most of the custodial related cleaning supplies for the year. For FY22 and beyond, 70k has been added for increased fuel costs annually. Additionally, the textbook plan has been lowered by 100k annually. The new textbook plan is 400k annually and every 5 years is 650k for the online adoption renewal. 50k of the reduction has been added to the software line for educational software needs.

### 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.

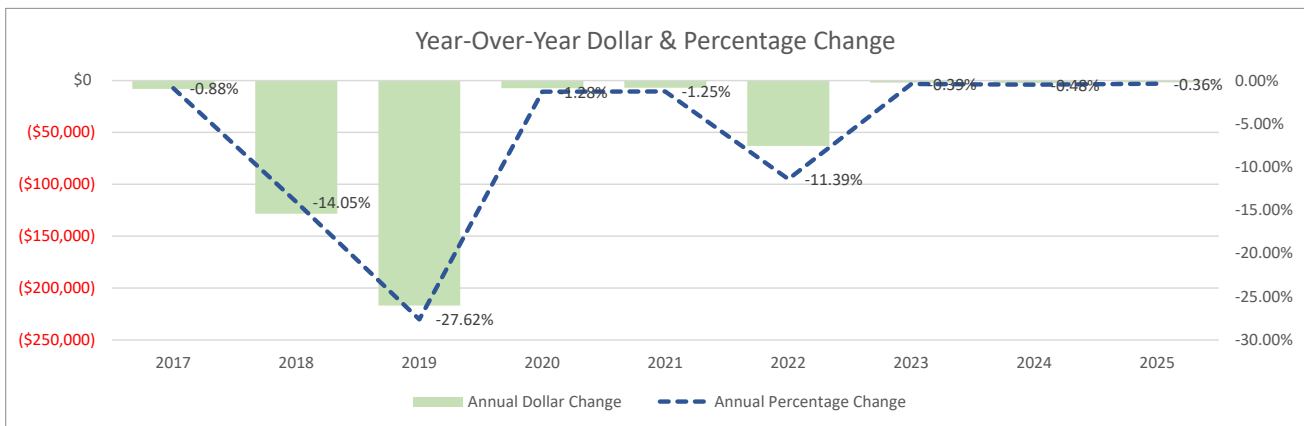
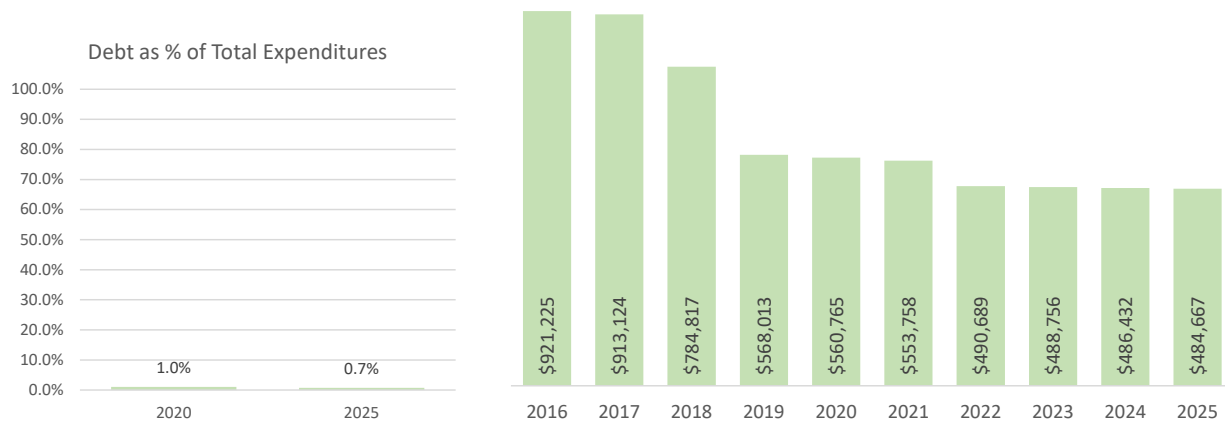


Capital Outlay represent 2.60% of total expenditures and decreased at a historical average annual amount of -\$4,858. This category of expenditure is projected to decrease at an annual average amount of -\$286,267 through FY 2025. The projected average annual change is less than the five year historical annual average.

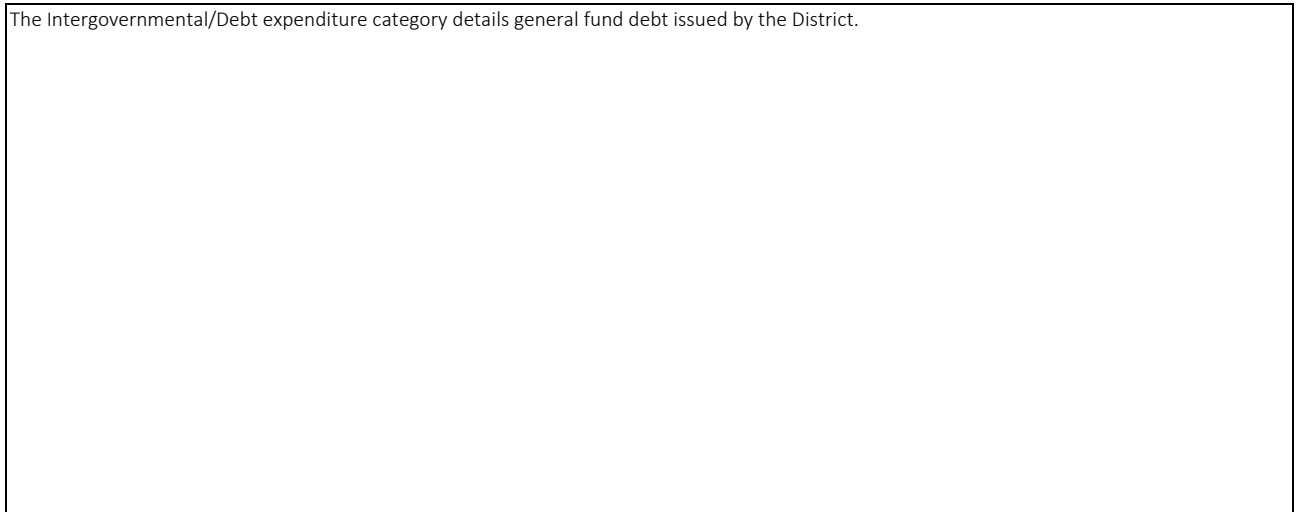
FY21 275k has been added for bleachers and 100k was added toward a cooling tower for the Junior High. However, this cost will be moved to ESSER lifunds when they become available. Changes have been made to account for the permanent improvement items that will be moved from the general fund into the Permanent improvement fund.

### 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.

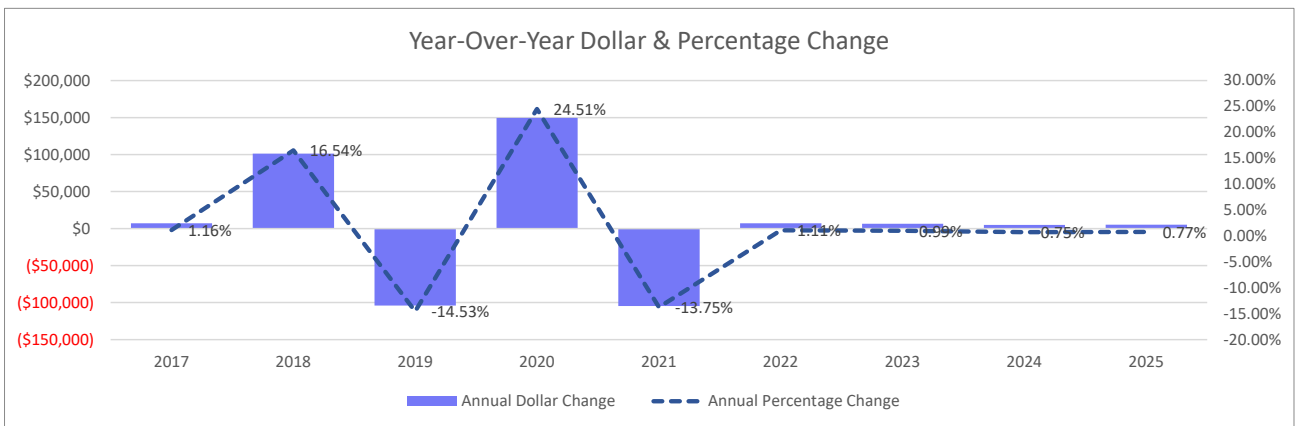
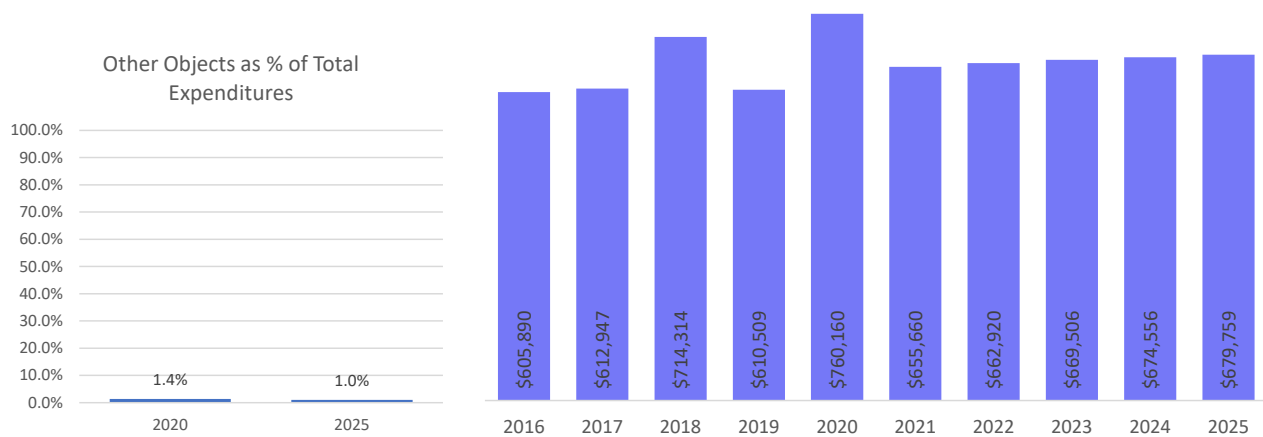


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.



### 4.300 - Other Objects

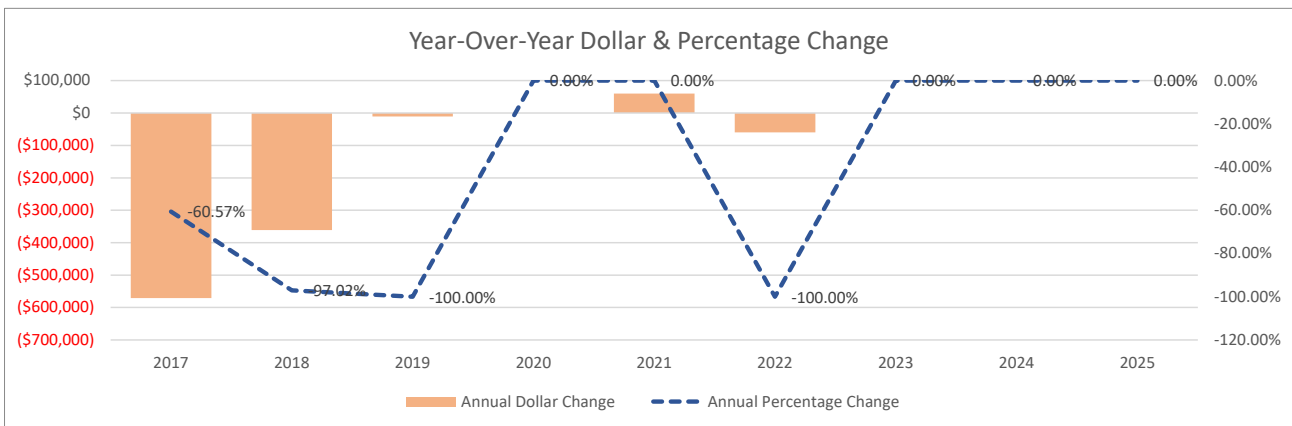
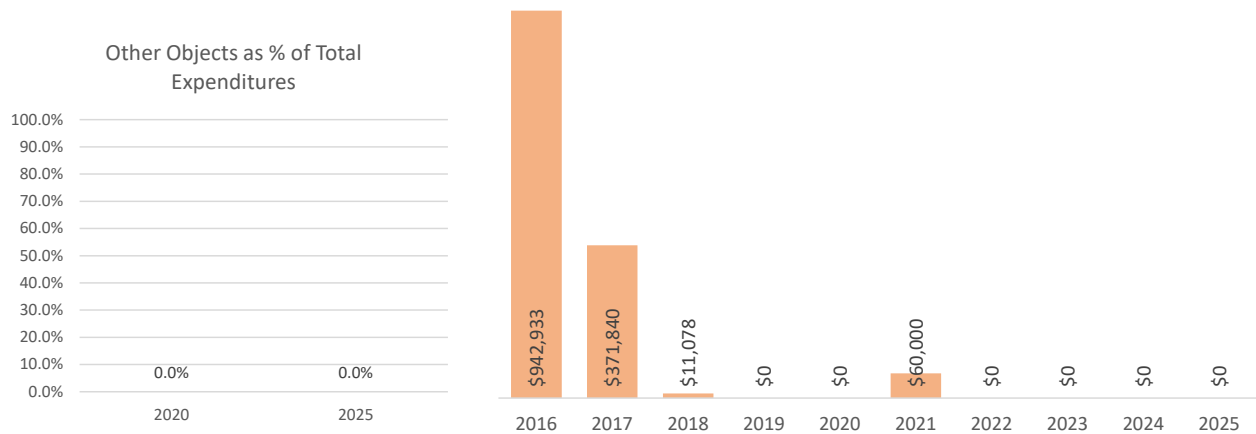
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.38% of total expenditures and increased at a historical average annual rate of 8.84%. This category of expenditure is projected to decrease at an annual average rate of -2.02% through FY 2025. The projected average annual rate of change is -10.86% less 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.



	2020	FORECASTED				
		2021	2022	2023	2024	2025
Transfers Out	-	60,000	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are 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 2020 the district had no advances-out and has no advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2025. 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.

In November the board approved a transfer up to 150k to athletics due to COVID's reduced capacity restrictions. Gate revenues were anticipated to be down considerably. However, due to a streaming option and expenses being down in other areas, the transfer will likely be closer to 60k. the expenses for this anticipated transfer has been lowered by 90k from the November to May forecast.

**Springboro Community City School District**

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	27,589,335	28,256,070	30,149,139	31,959,143	32,485,744	33,718,617
1.020 - Public Utility Personal Property	5,435,692	7,064,904	6,528,600	6,559,128	6,629,931	6,683,867
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,713,554	16,035,492	16,545,611	16,546,349	16,547,049	16,547,580
1.040 - Restricted Grants-in-Aid	9,194	284,169	284,169	284,169	284,169	284,169
1.050 - Property Tax Allocation	3,901,149	3,972,827	4,265,358	4,553,978	4,628,633	4,806,285
1.060 - All Other Operating Revenues	1,620,307	1,879,991	1,655,863	1,669,058	1,683,080	1,682,988
<b>1.070 - Total Revenue</b>	<b>54,269,232</b>	<b>57,493,453</b>	<b>59,428,740</b>	<b>61,571,825</b>	<b>62,258,606</b>	<b>63,723,506</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	308,693	173,941	150,000	150,000	150,000	150,000
<b>2.070 - Total Other Financing Sources</b>	<b>308,693</b>	<b>173,941</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>54,577,925</b>	<b>57,667,394</b>	<b>59,578,740</b>	<b>61,721,825</b>	<b>62,408,606</b>	<b>63,873,506</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	30,865,064	31,936,156	34,116,713	35,696,624	37,239,370	38,603,407
3.020 - Employee Benefits	11,298,931	11,819,280	12,826,835	13,782,440	14,797,826	15,859,110
3.030 - Purchased Services	7,630,631	7,817,084	7,924,667	8,081,040	8,311,345	8,505,569
3.040 - Supplies and Materials	2,435,290	1,776,051	2,230,365	2,278,883	2,328,183	2,629,411
3.050 - Capital Outlay	1,431,337	1,686,336	689,337	551,350	182,842	0
Intergovernmental & Debt Service	560,765	553,758	490,689	488,756	486,432	484,667
4.300 - Other Objects	760,160	655,660	662,920	669,506	674,556	679,759
<b>4.500 - Total Expenditures</b>	<b>54,982,178</b>	<b>56,244,325</b>	<b>58,941,526</b>	<b>61,548,599</b>	<b>64,020,554</b>	<b>66,761,923</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	60,000	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>-</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>54,982,178</b>	<b>56,304,325</b>	<b>58,941,526</b>	<b>61,548,599</b>	<b>64,020,554</b>	<b>66,761,923</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(404,253)</b>	<b>1,363,068</b>	<b>637,214</b>	<b>173,226</b>	<b>(1,611,948)</b>	<b>(2,888,418)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>11,006,079</b>	<b>10,601,826</b>	<b>11,964,894</b>	<b>12,602,108</b>	<b>12,775,334</b>	<b>11,163,386</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>10,601,826</b>	<b>11,964,894</b>	<b>12,602,108</b>	<b>12,775,334</b>	<b>11,163,386</b>	<b>8,274,969</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>10,601,826</b>	<b>11,964,894</b>	<b>12,602,108</b>	<b>12,775,334</b>	<b>11,163,386</b>	<b>8,274,969</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>10,601,826</b>	<b>11,964,894</b>	<b>12,602,108</b>	<b>12,775,334</b>	<b>11,163,386</b>	<b>8,274,969</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>10,601,826</b>	<b>11,964,894</b>	<b>12,602,108</b>	<b>12,775,334</b>	<b>11,163,386</b>	<b>8,274,969</b>