

Springboro Community City School District

Five Year Forecast Financial Report

November 2021

Board Approval November 12, 2020

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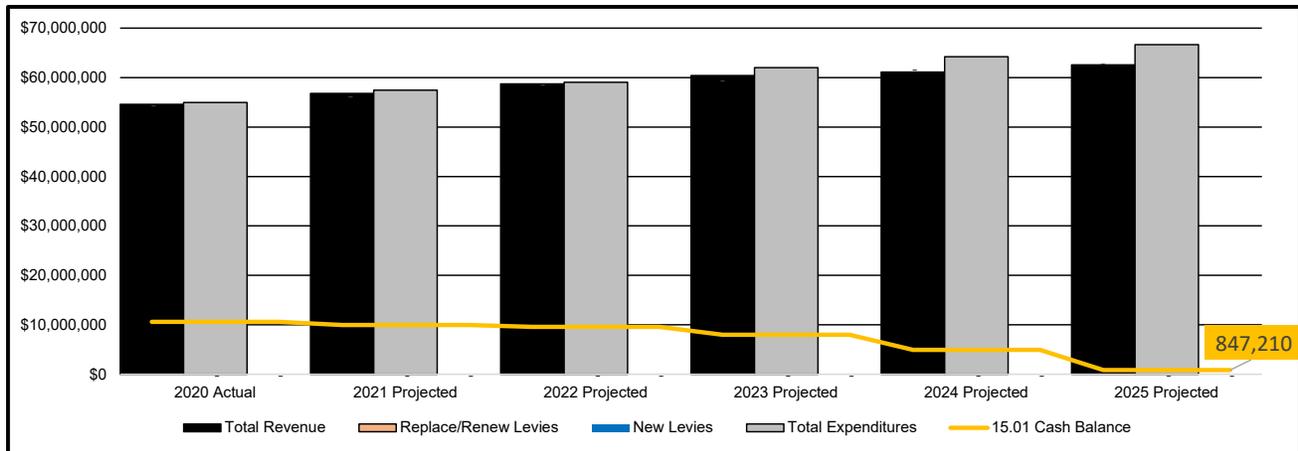
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Forecast Purpose/Objectives

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	9,957,920	9,598,469	7,998,074	4,914,205
+ Revenue	56,790,737	58,709,698	60,427,737	61,109,250	62,583,110
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(57,434,642)	(59,069,150)	(62,028,131)	(64,193,119)	(66,650,105)
= Revenue Surplus or Deficit	(643,905)	(359,452)	(1,600,394)	(3,083,869)	(4,066,995)
Ending Balance with renewal levies	9,957,920	9,598,469	7,998,074	4,914,205	847,210
Note: Not Reduced for Encumbrances					

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(643,905)	(359,452)	(1,600,394)	(3,083,869)	(4,066,995)
Ending Balance w/o Levies	9,957,920	9,598,469	7,998,074	4,914,205	847,210

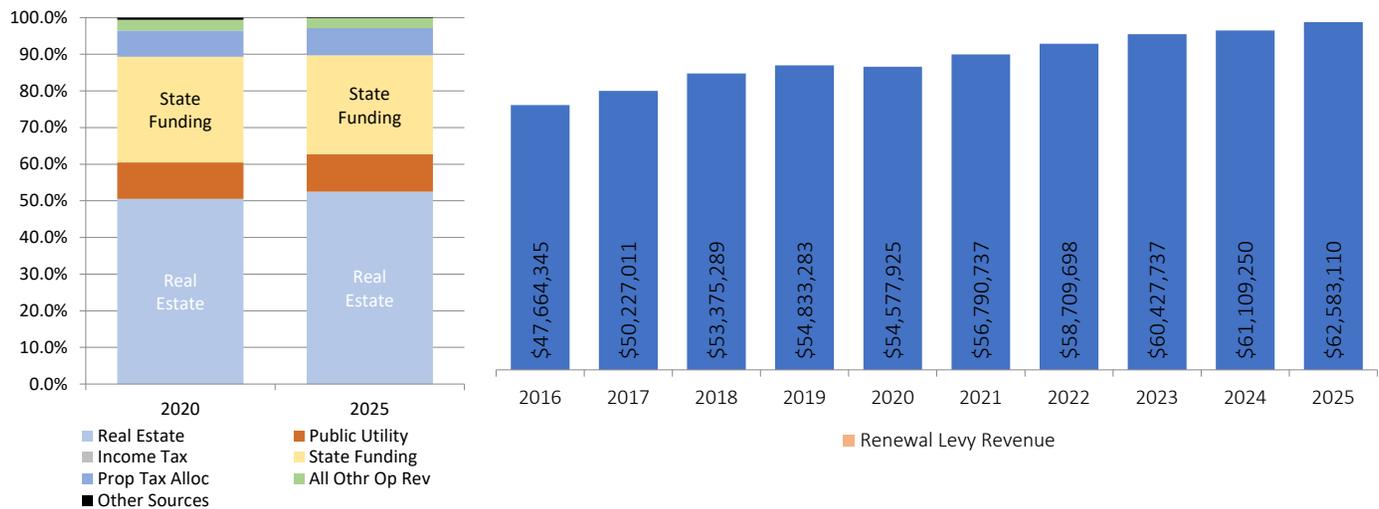
In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$643,905 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$4,066,995. The district would need to cut its FY 2025 projected expenses by 6.50% 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.

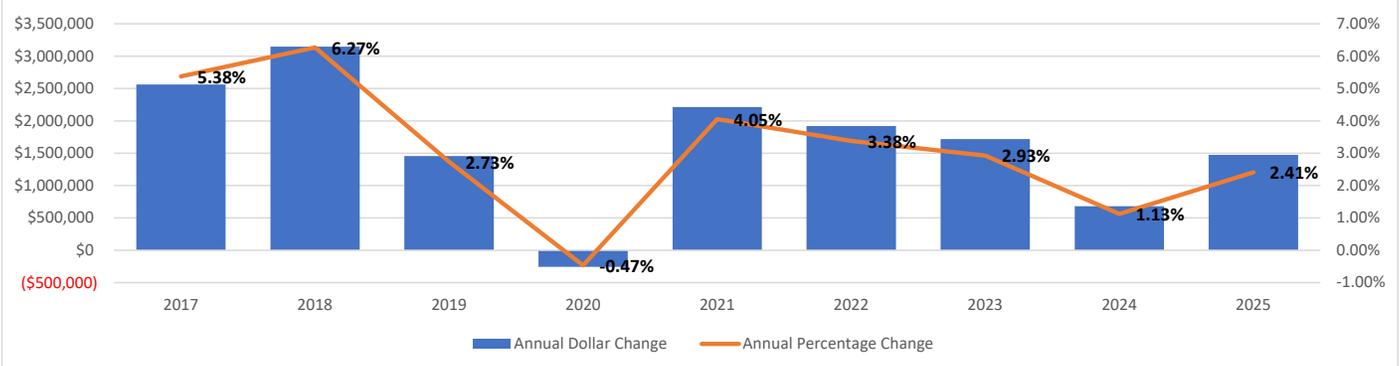
Our Cash Balance Reserve Policy 6200 states that the district will maintain cash reserves of 10% of yearly expenditures on hand at the end of each fiscal year. It further states "Promptly, upon receiving any indication that such a general fund cash balance may not be achieved at any point within the rolling five-year financial forecast period, the Treasurer shall report such a finding to the Board. Upon such notification by the Treasurer, the Superintendent and Treasurer will propose options that the Board may consider". Currently, the forecast is projecting to fall below the 10% cash balance reserve policy in FY24 and Beyond. The District has Underwent a Year Long Master Planning Process, Identifying Facility and Financial needs. Options will be Explored in the near future.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



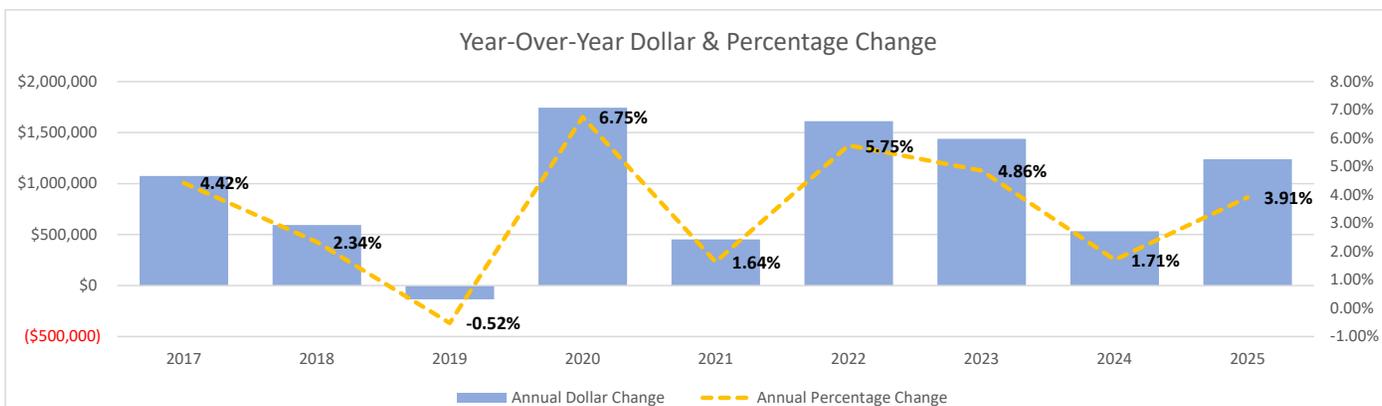
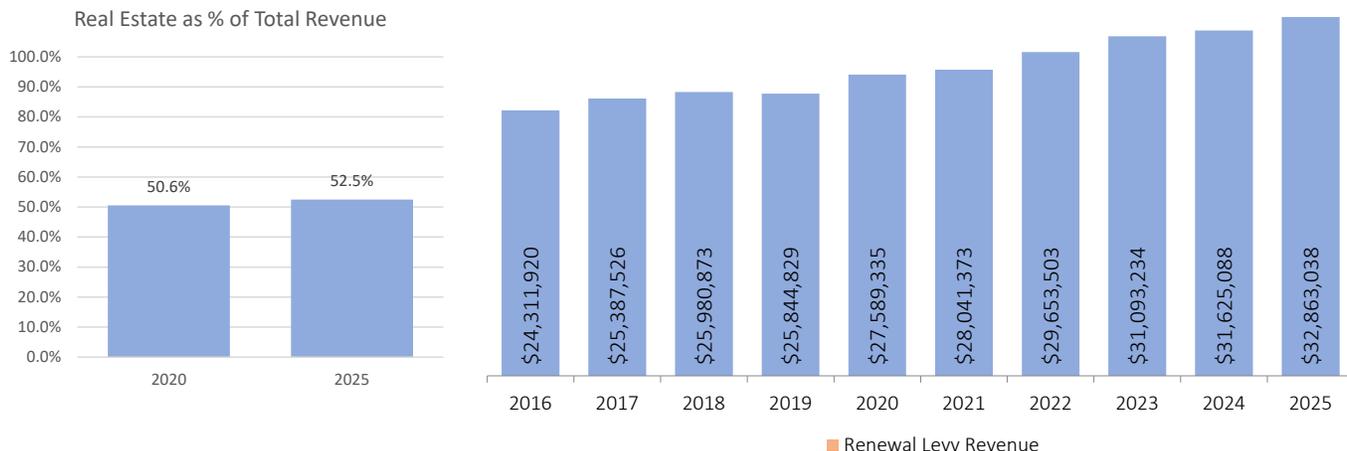
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$733,937	\$1,054,741	\$320,804	Total revenue increased 2.84% or \$1,450,305 annually during the past five years and is projected to increase 2.78% or \$1,601,037 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at \$320,804
Public Utility	\$397,319	\$198,387	(\$198,931)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$39,750)	\$221,995	\$261,746	
Prop Tax Alloc	\$93,966	\$149,708	\$55,742	
All Othr Op Rev	\$178,762	\$17,945	(\$160,817)	
Other Sources	\$86,072	(\$41,739)	(\$127,810)	
Total Average Annual Change	\$1,450,305 2.84%	\$1,601,037 2.78%	\$150,732 -0.06%	

Note: Expenditure average annual change is projected to be > \$2,333,585 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	-	100.9%
2020	1,218,416,610	26,078,920	26.33	(0.17)	27.57	(0.15)	100.5%
2021	1,351,270,262	132,853,652	25.85	(0.48)	26.81	(0.75)	100.5%
2022	1,375,570,262	24,300,000	25.83	(0.02)	26.74	(0.07)	100.5%
2023	1,399,870,262	24,300,000	25.82	(0.01)	26.67	(0.07)	100.5%
2024	1,499,520,262	99,650,000	25.54	(0.28)	26.14	(0.53)	100.5%

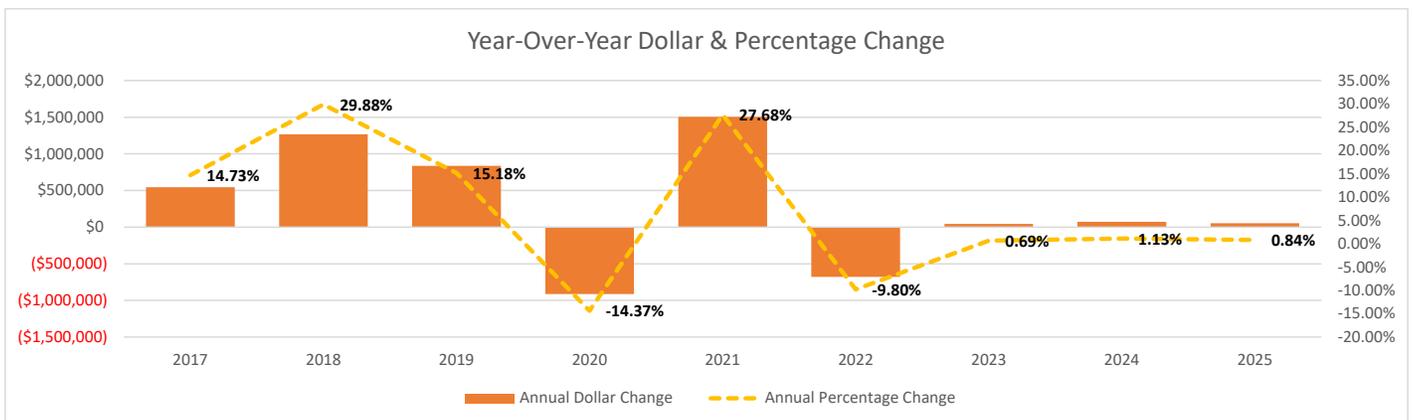
Real estate property tax revenue accounts for 50.55% of total revenue. Class I or residential/agricultural taxes make up approximately 90.96% of the real estate property tax revenue. The Class I tax rate is 26.33 mills in tax year 2020. The projections reflect an average gross collection rate of 100.5% 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 3.57% through FY 2025.

For the 2020 Tax Year, the Total Valuation on line 1.010 of the Forecast is made up of 25,812,770 in AG Value, 1,109,357,760 of Residential Value, and 83,246,080 in Commercial Value. 2021 and 2024 represent Triennial Update tax Years where the County Auditor looks over Sales Data and values will be updated to reflect current market value. For 2021, the Forecast projects 111 million in increased R/E value from the update, plus 20 million in anticipated new construction, and a slight increase on commercial value, with a slight decrease in AG value. The increase in R/E value represents a 10%, which is higher than the May forecast anticipated and will add an approximate 887k over the forecast period (2022-2025). For the 2024 Triennial Year, a 6.6% increase is currently being modeled. Currently, 1 million of increased value brings in 26k. There is an early indication that values for the 2021 triennial could be higher, resulting in additional revenue in 2022-2025.

**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	127,172,550	1,878,990	49.54	(0.17)	100.0%	
2021	128,727,816	1,555,266	49.06	(0.48)	99.2%	
2022	130,227,816	1,500,000	49.04	(0.02)	99.2%	
2023	131,727,816	1,500,000	49.03	(0.01)	99.2%	
2024	133,227,816	1,500,000	48.75	(0.28)	99.2%	

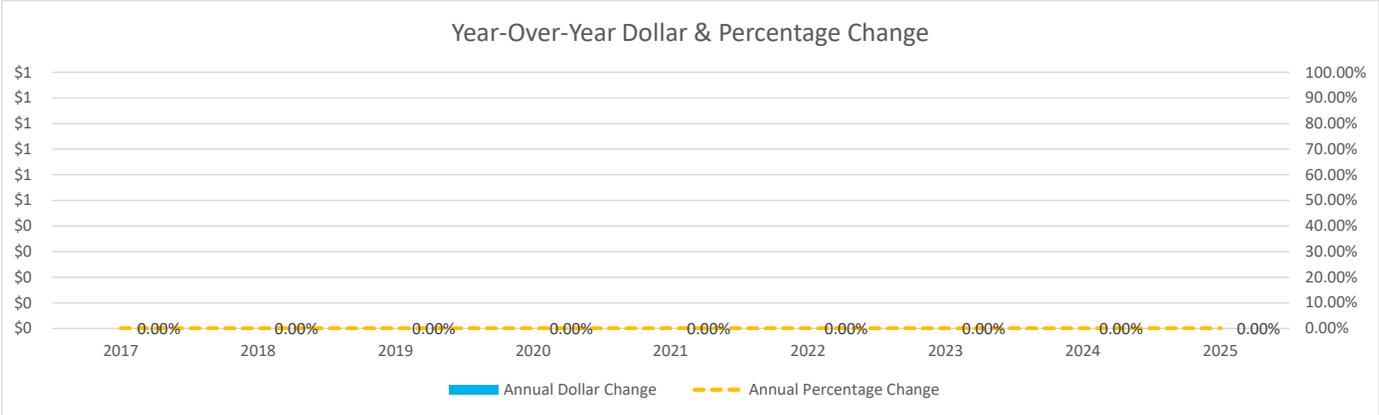
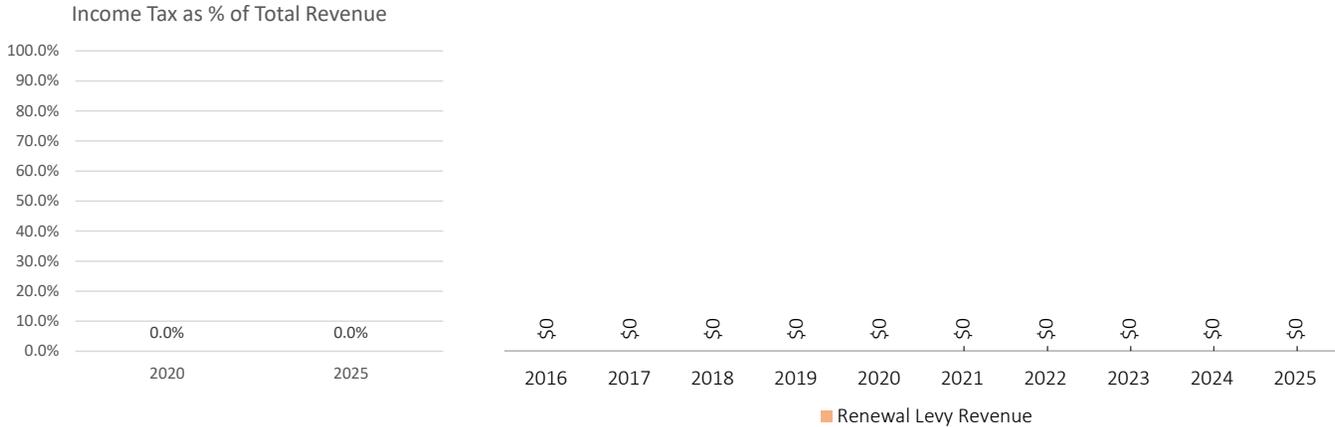
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 9.96% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 49.54 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 \$198,387 through FY 2025.

This line is affected by the timing in which the Public Utility Companies pay their tax bill. Based off current value, the district should receive approximately 6.3 million annually. Texas Eastern paid the entire year taxes at once, in which we received before close of the fiscal year. Additionally, the Rockies pipeline paid their 1st half after the cut-off, so we received the entire year revenue in July of this year, inflating this year, but backing it down to normal for next year.

**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.

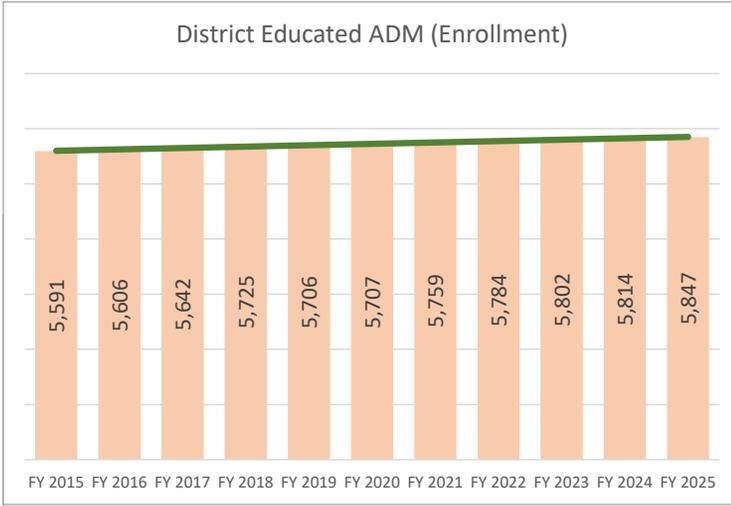
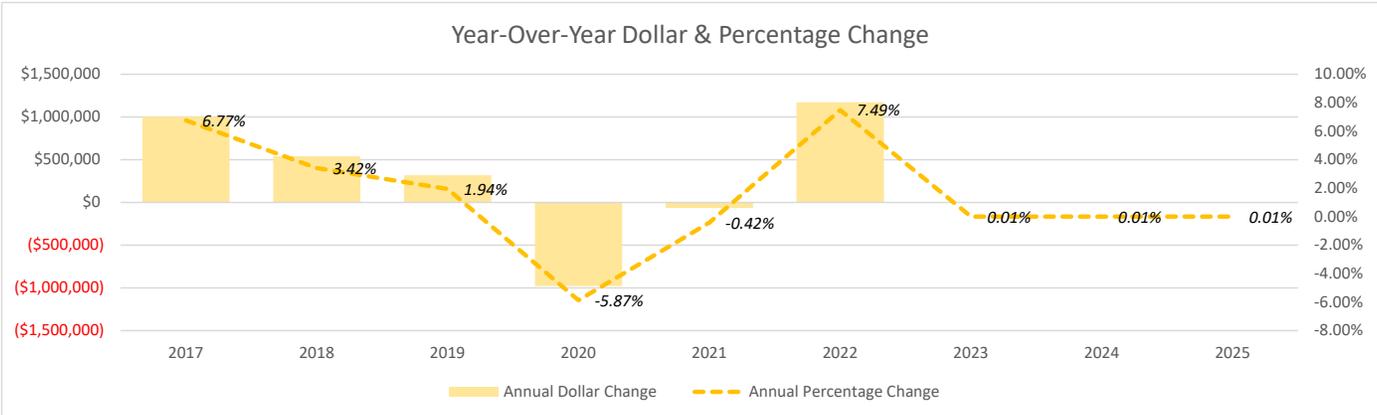
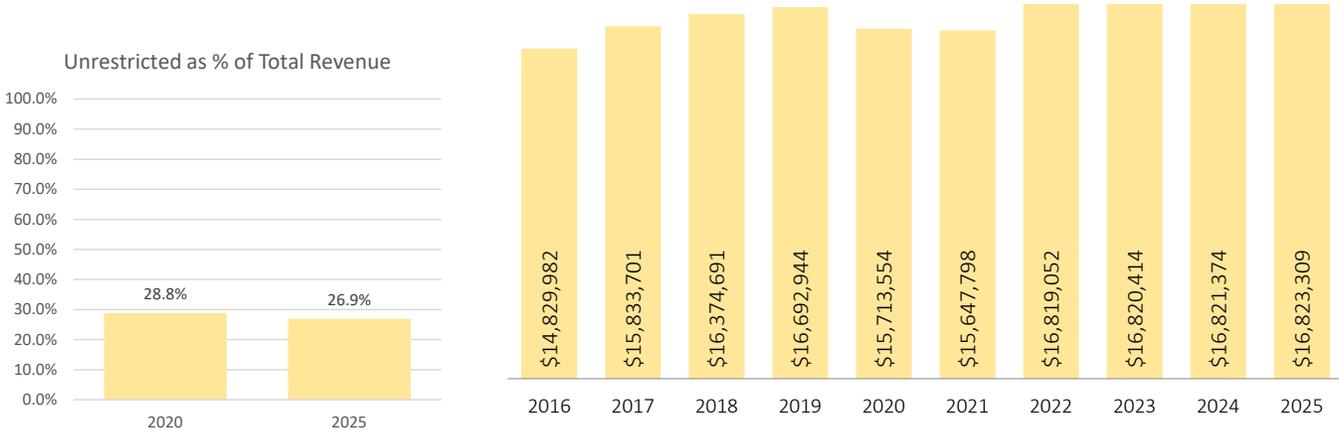


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

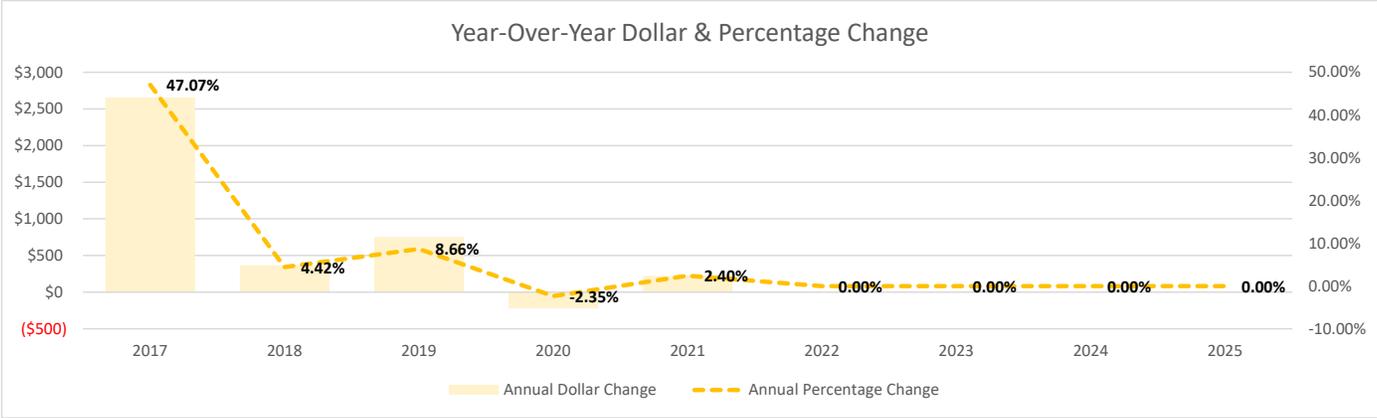
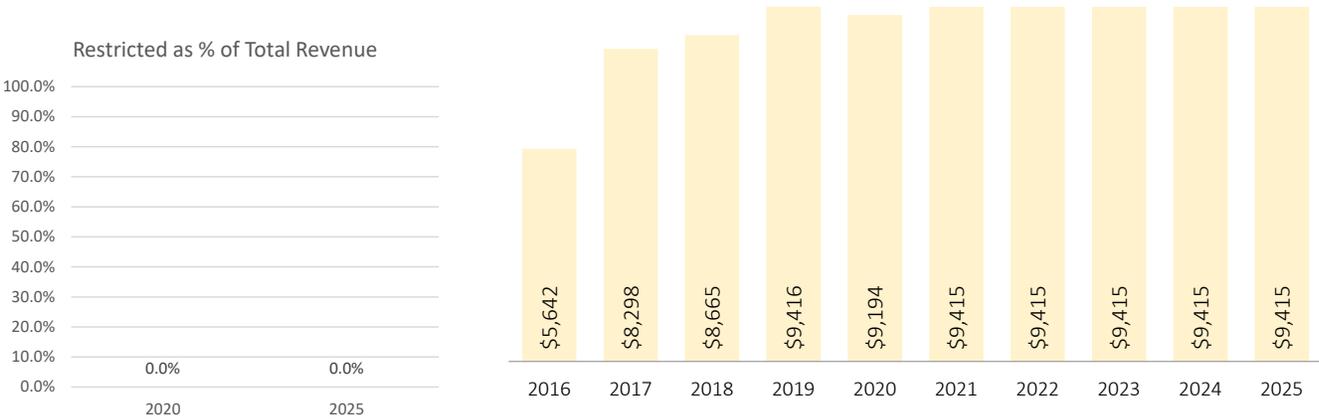


The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2019. In addition to its FY 2021 base funding amount of \$15,662,843 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$657,145. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 1.88% Note: Wellness funding is not included in these calculations.

State funding in the forecast has been flatlined for FY22-FY25. Slight increases in categorical aid items have been included. In May, the Governor's budget cuts were anticipated to be 8%, with an additional 10% modeled for FY21. In June, through HB164, the budget cuts were capped at 6.5% for FY20, which has continued into FY21. Between May of 2020, and June 30, 2021, the district will have realized a 2.2 million dollar cut in state funding due to COVID-19.

1.040 & 1.045 - Restricted Grants-in-Aid

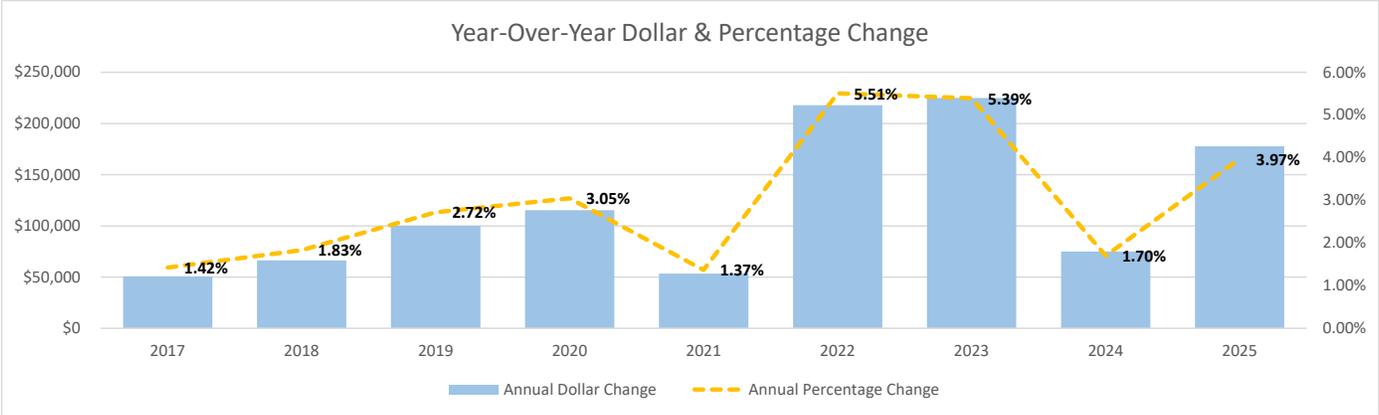
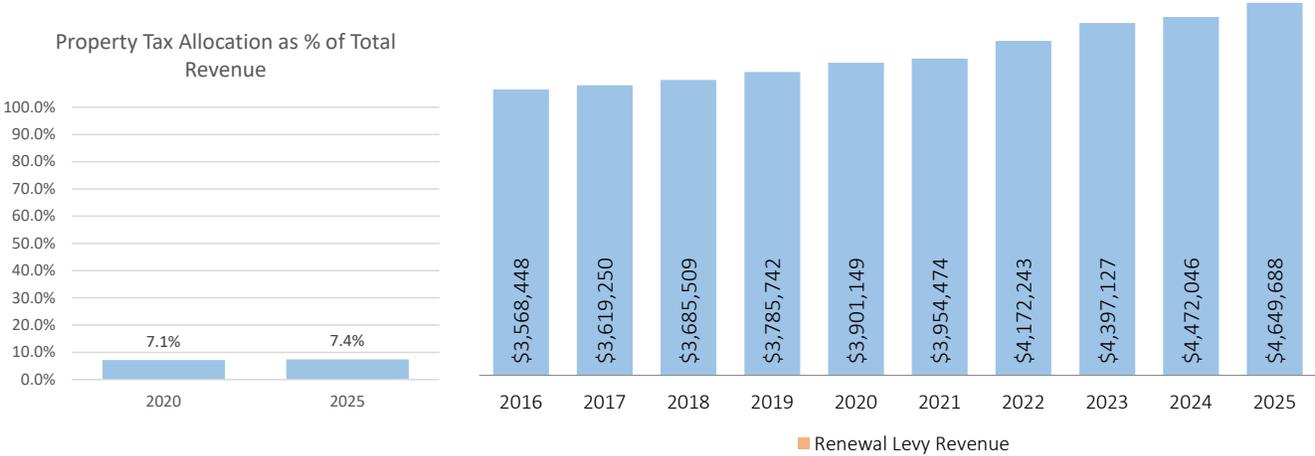
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$44. 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.

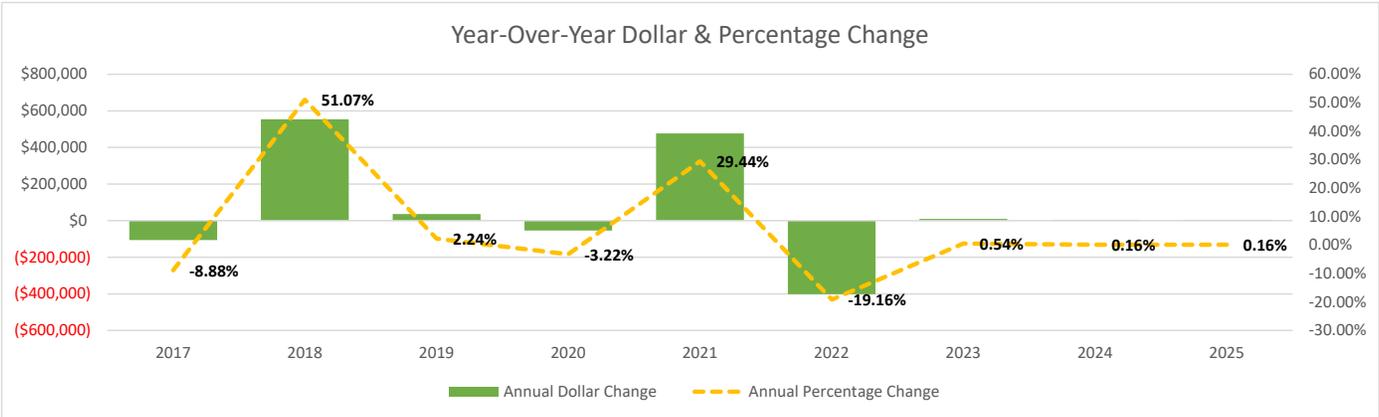
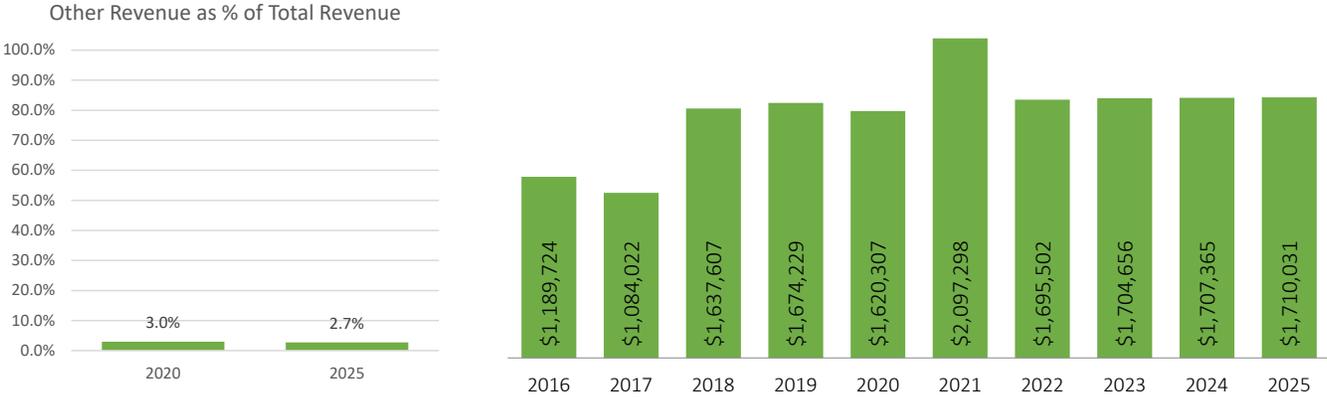


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 12.1% 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.

**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.

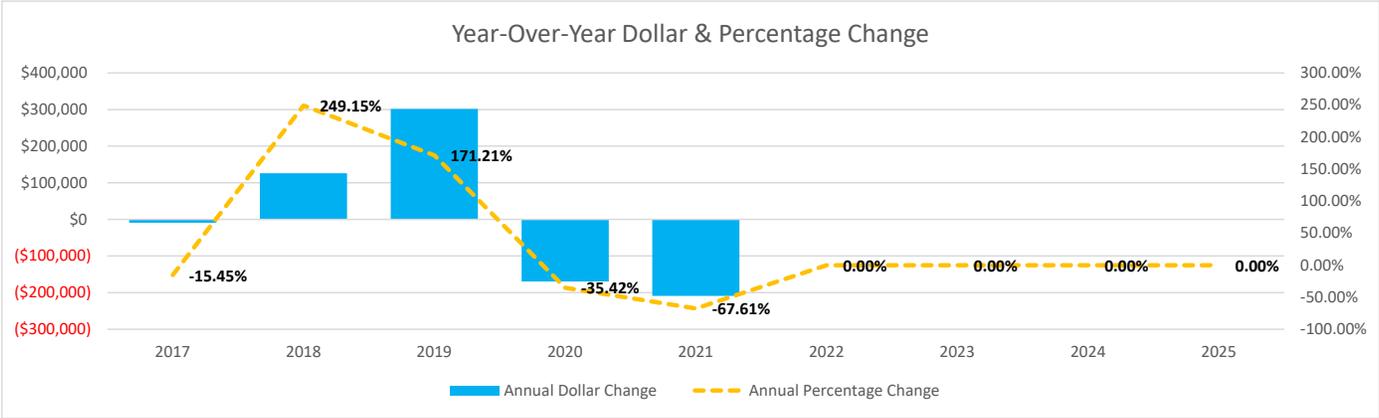
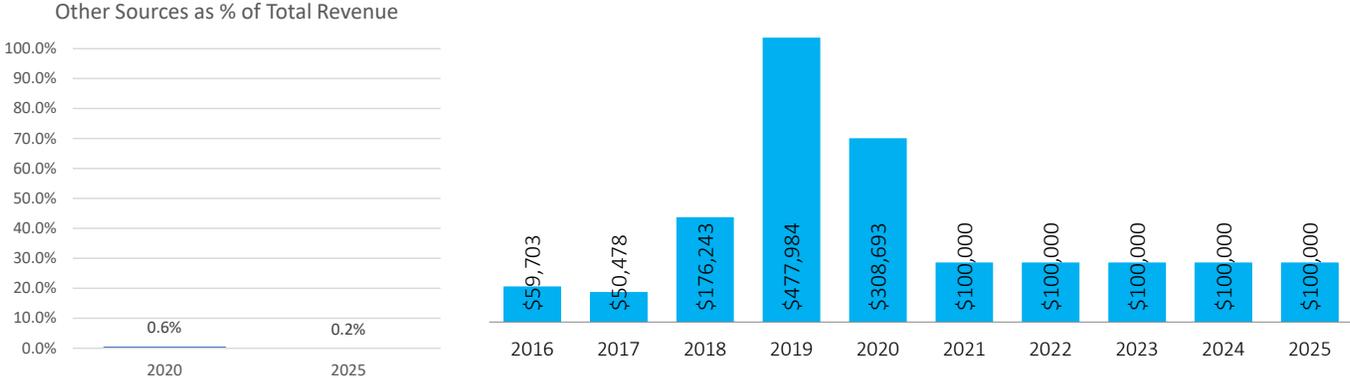


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$178,762. The projected average annual change is \$17,945 through FY 2025.

Reductions in Pay to Play Fees for Spring Sports, Pre-School Tuition, and Building Rentals affected FY20 Revenue, and are anticipated to affect FY21 revenue slightly as well.

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.

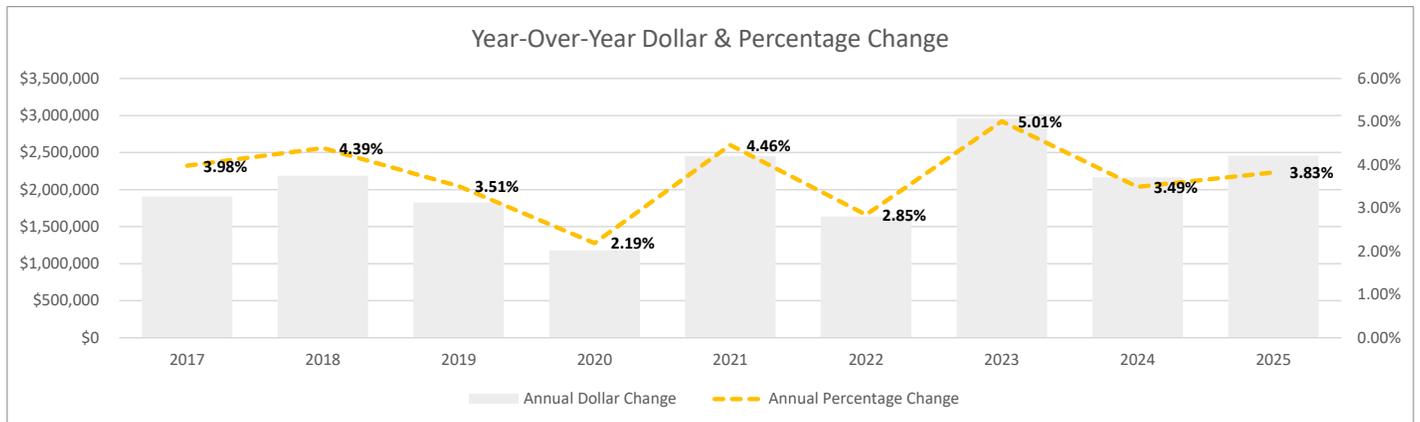
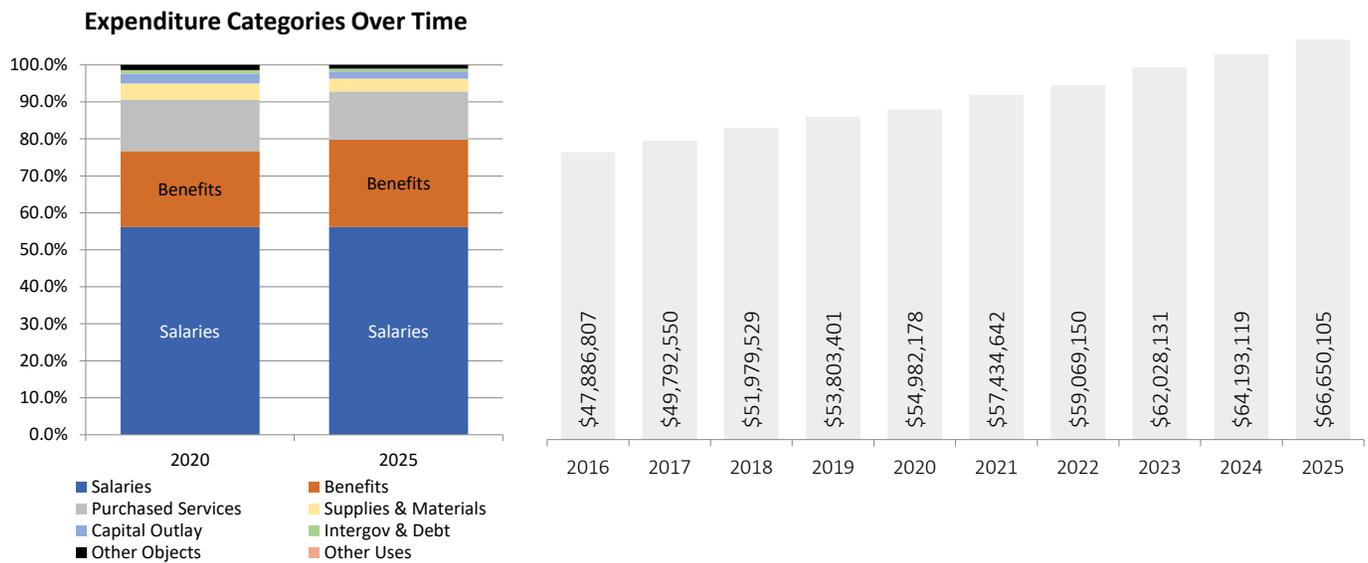


	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	308,693	100,000	100,000	100,000	100,000	100,000

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 \$100,000 in FY 2021 and average \$100,000 annually through FY 2025.

In FY19, the district received an REA Assessment Refund from the County Auditor. In FY20, the Governor ordered 2018 Workers Compensation premiums be Refunded, and most recently the Governor ordered 5 billion to Ohio Employers to Help offset COVID related Expenses, the District will receive over 650k in Reimbursements due to this.

Expenditure Categories and Forecast Year-Over-Year Projected Overview



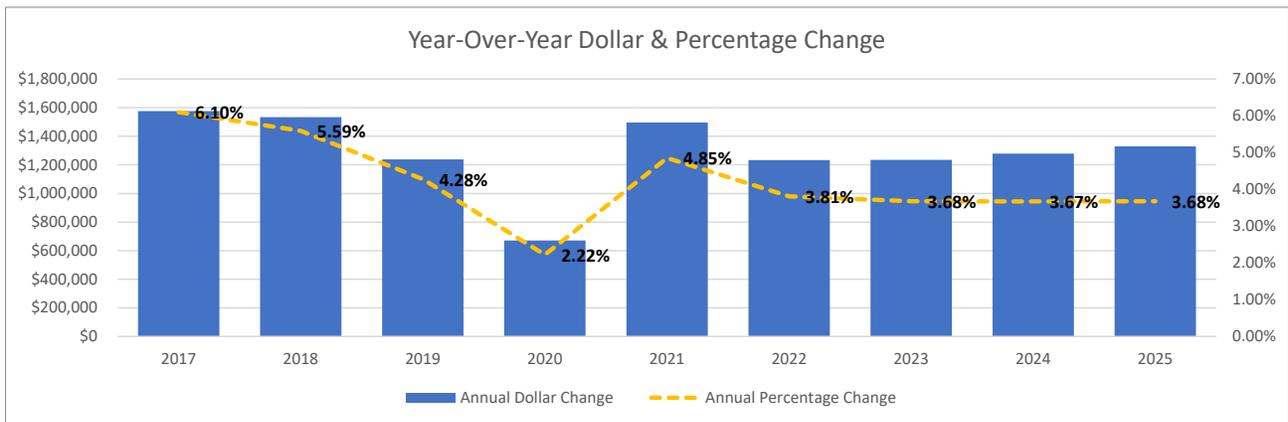
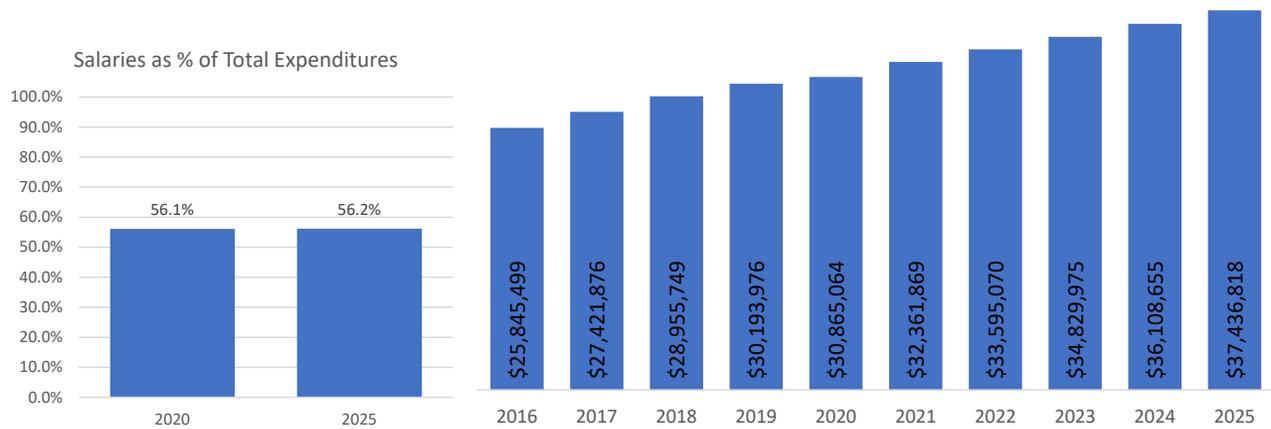
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	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 4.24% or \$2,333,585 annually through FY2025. Benefits has the largest projected average annual variance compared to the historical average at \$251,876.
Salaries	\$1,147,730	\$1,314,351	\$166,621	
Benefits	\$635,299	\$887,176	\$251,876	
Purchased Services	(\$9,814)	\$211,831	\$221,645	
Supplies & Materials	\$153,848	(\$26,469)	(\$180,317)	
Capital Outlay	(\$4,858)	(\$22,003)	(\$17,145)	
Intergov & Debt	(\$117,453)	(\$15,220)	\$102,234	
Other Objects	\$49,071	(\$16,080)	(\$65,151)	
Other Uses	(\$123,947)	\$0	\$123,947	
Total Average Annual Change	\$1,729,876 3.36%	\$2,333,585 4.24%	\$603,710 0.88%	

Note: Expenditure average annual change is projected to be > \$2,333,585 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.

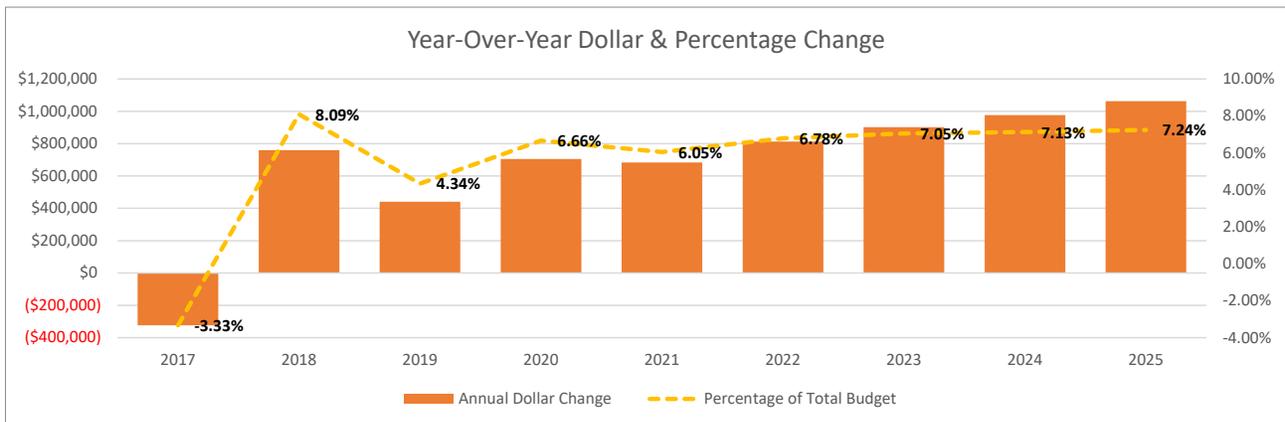
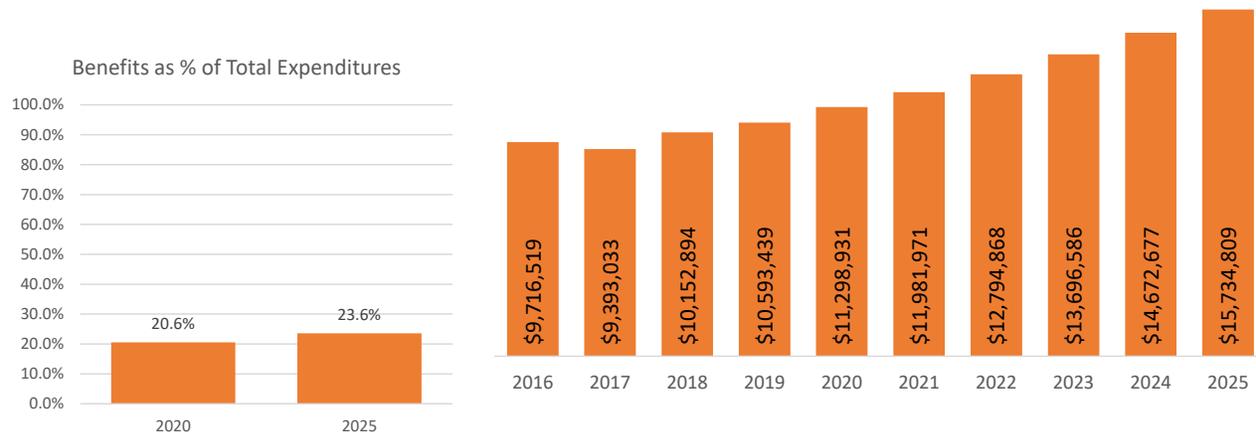


Salaries represent 56.14% of total expenditures and increased at a historical average annual rate of 4.03% or \$1,147,730. This category of expenditure is projected to grow at an average annual rate of 3.94% or \$1,314,351 through FY 2025. The projected average annual rate of change is -0.09% less than the five year historical annual average.

For Salaries, we have our current negotiated agreements built into the forecast. For FY22-FY25, the district currently anticipates a step, a 1% for staffing changes, and a .5% for column changes. The cost containment plan has created an anticipated savings of over 1.6 million in salary costs over the forecast period. Future negotiations will impact this line for base changes.

3.020 - Employees' Benefits

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

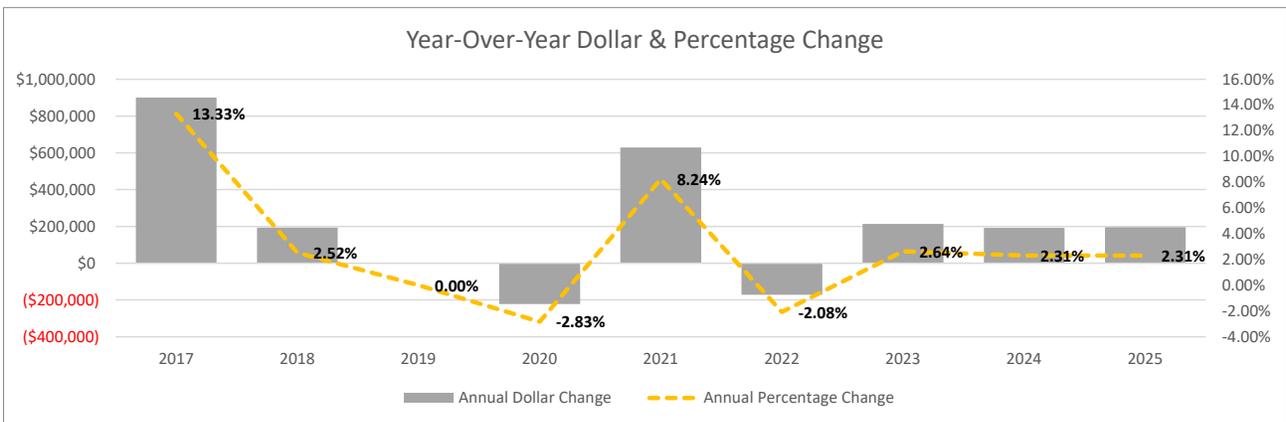
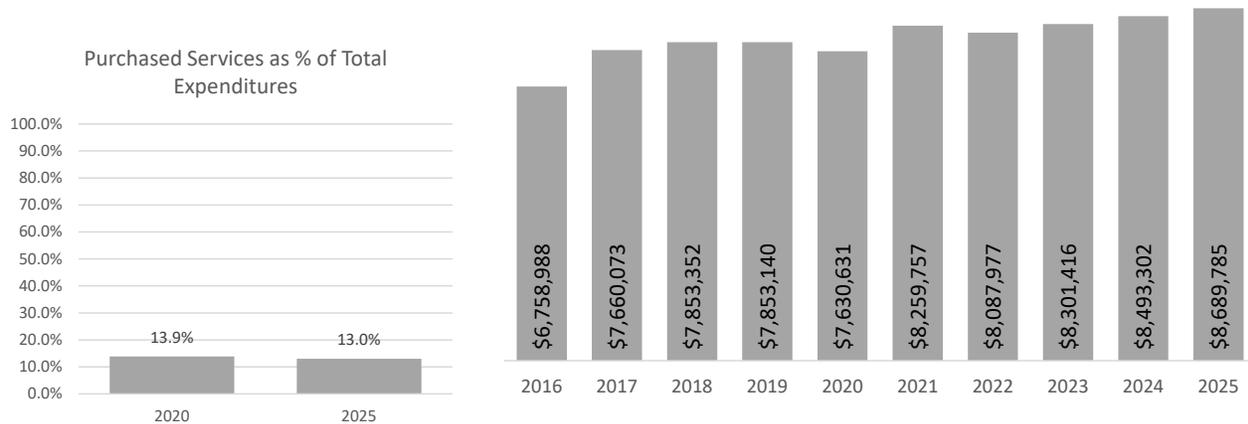


Benefits represent 20.55% of total expenditures and increased at a historical average annual rate of 6.36%. This category of expenditure is projected to grow at an annual average rate of 6.85% through FY 2025. The projected average annual rate of change is 0.49% more than the five year historical annual average.

A stipend option was added during the last negotiations, which allowed staff to elect a stipend for making insurance changes. These stipend options have saved nearly 1/2 million over the last two years. The district was to receive a 22% increase in health insurance premiums for January 2020. Through the work of the FIT year, plan design changes reduced that increase to 14.5%. For January 2021, we will receive a 7.5% increase. The forecast anticipates a 10% increase in health insurance increases annually.

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.

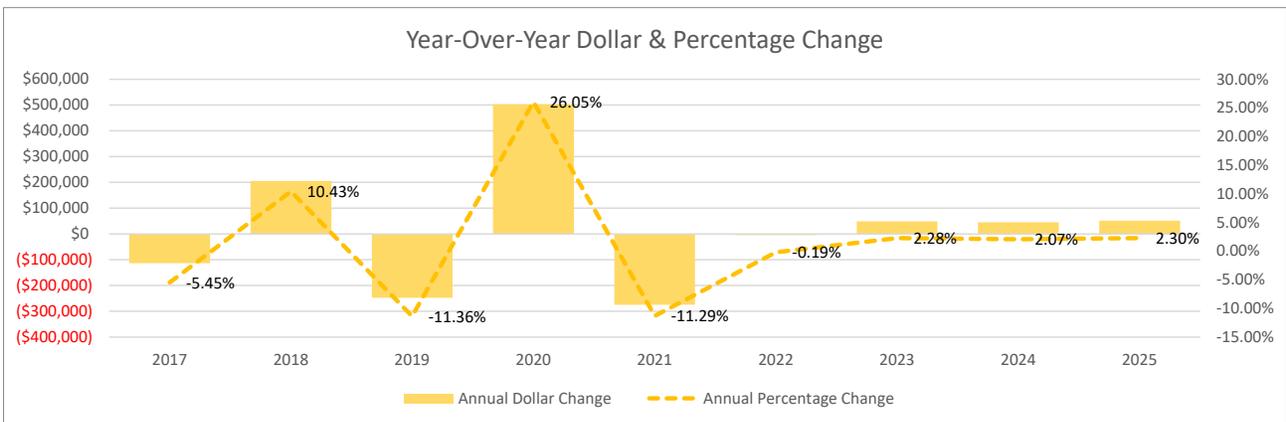
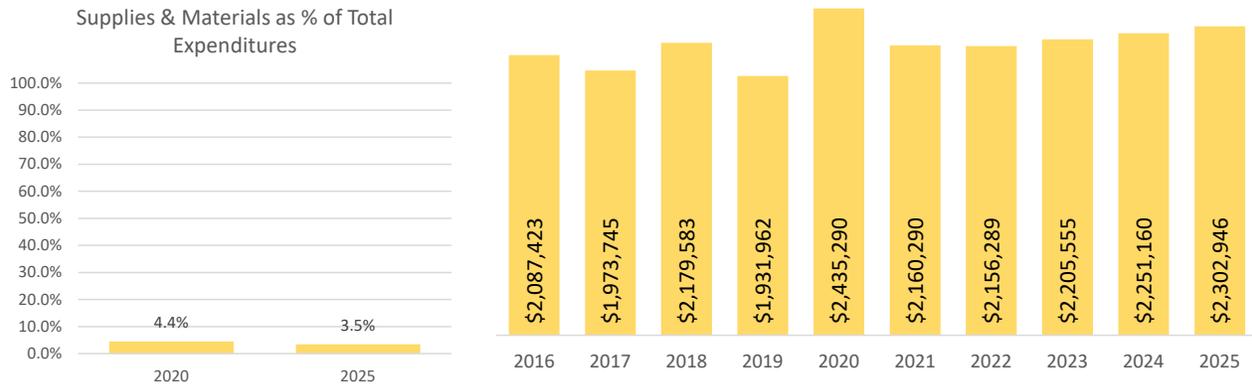


Purchased Services represent 13.88% of total expenditures and decreased at a historical average annual rate of -0.10%. This category of expenditure is projected to grow at an annual average rate of 2.69% through FY 2025. The projected average annual rate of change is 2.79% more than the five year historical annual average.

For FY21 Only, we have added 500k in potential COVID related expenses, not covered through CARES grant funds. We have captured that potential increase in expenses in the purchased services line, however, depending on where the needs arise, monies may be moved to other categories. These categories include items such as salaries, or capital needs. Annual inflationary increases are built into purchased services and supply line items within the forecast. The cost containment plan implemented in May, will save an anticipated 875k over the forecast period.

3.040 - Supplies & Materials

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

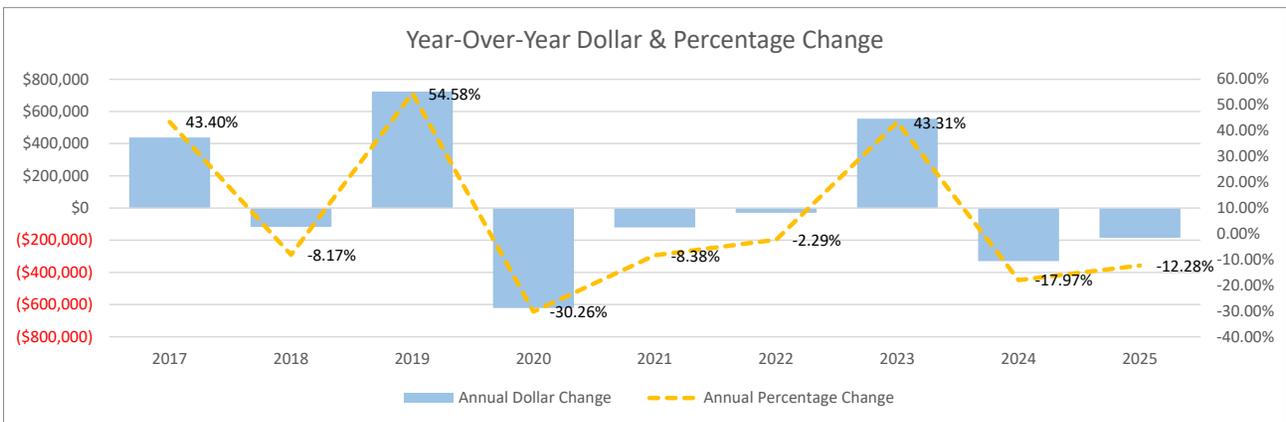
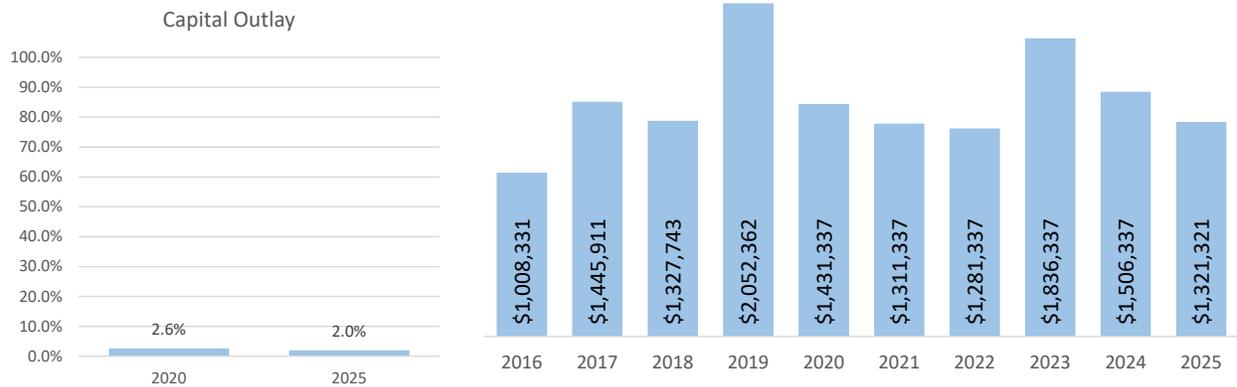


Supplies & Materials represent 4.43% of total expenditures and increased at a historical average annual rate of 8.37%. This category of expenditure is projected to decrease at an annual average rate of -0.96% through FY 2025. The projected average annual rate of change is -9.34% less than the five year historical annual average.

The Textbook Plan is anticipated to be 500k annually. In FY20, due to textbook adoption renewals, textbook costs were anticipated at 800k. The cost containment plan implemented in May of 2020 will save over 1.6 million in supplies over the forecast period.

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.

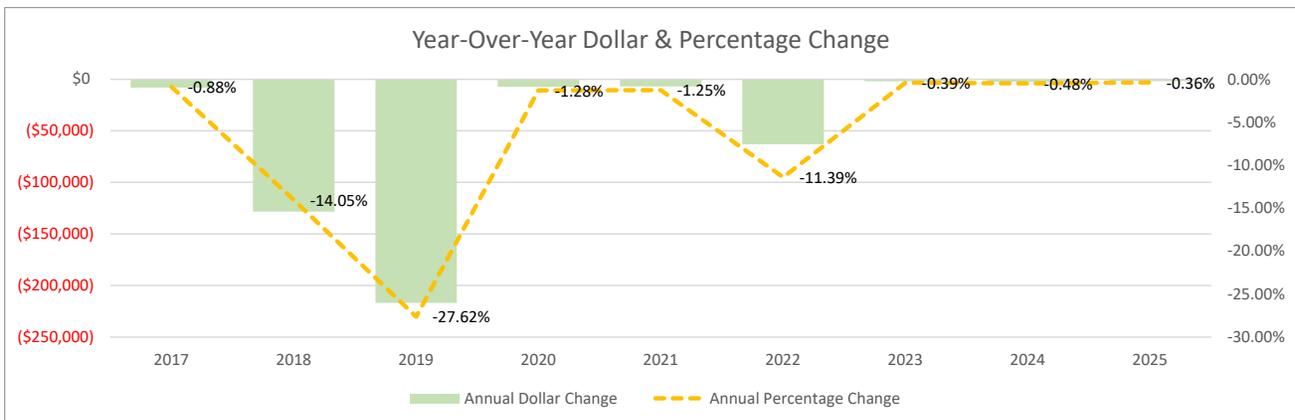
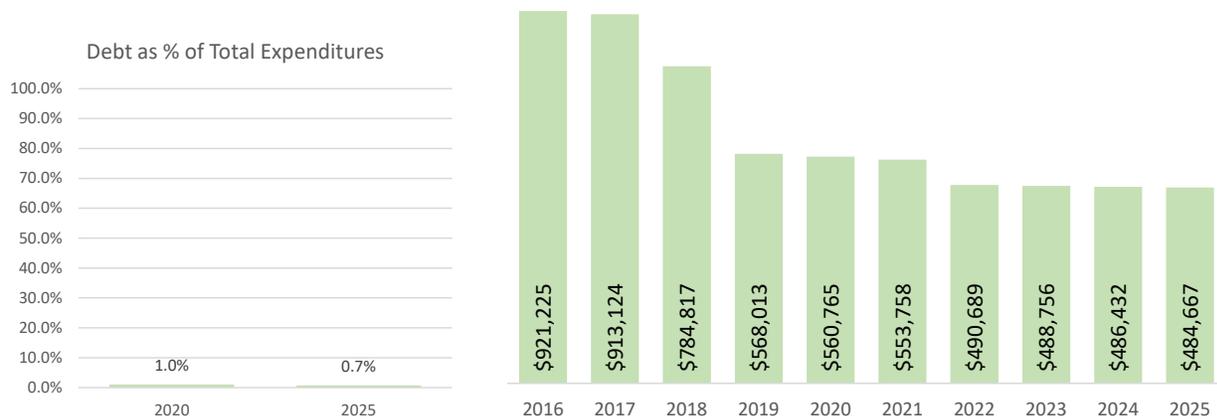


Capital Outlay represent 2.60% of total expenditures and decreased at a historical average annual amount of -\$4,858. This category of expenditure is projected to grow at an annual average amount of -\$22,003 through FY 2025. The projected average annual change is less than the five year historical annual average.

This line will fluctuate due to the Capital Needs Plan. There are many significant unmet needs the distirct is unable to allocate for due to not having a permanent improvement fund. 500k annually has been ser aside to address the nearly 3.2 million in annual identified improvement needs per our facilities needs assessment completed in 2020 by SHP. If any items become an urgent necessity, this will adversely affect the forecast.

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.

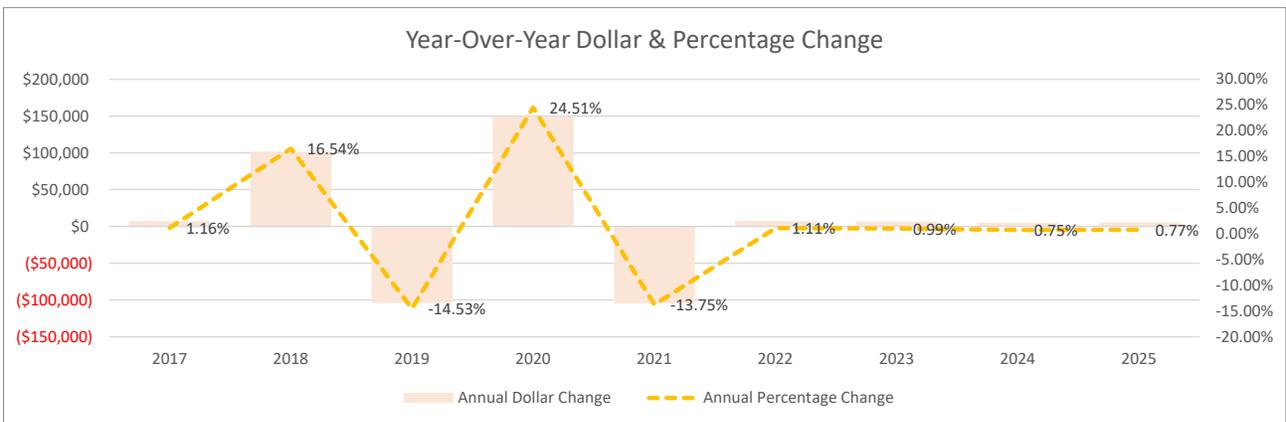
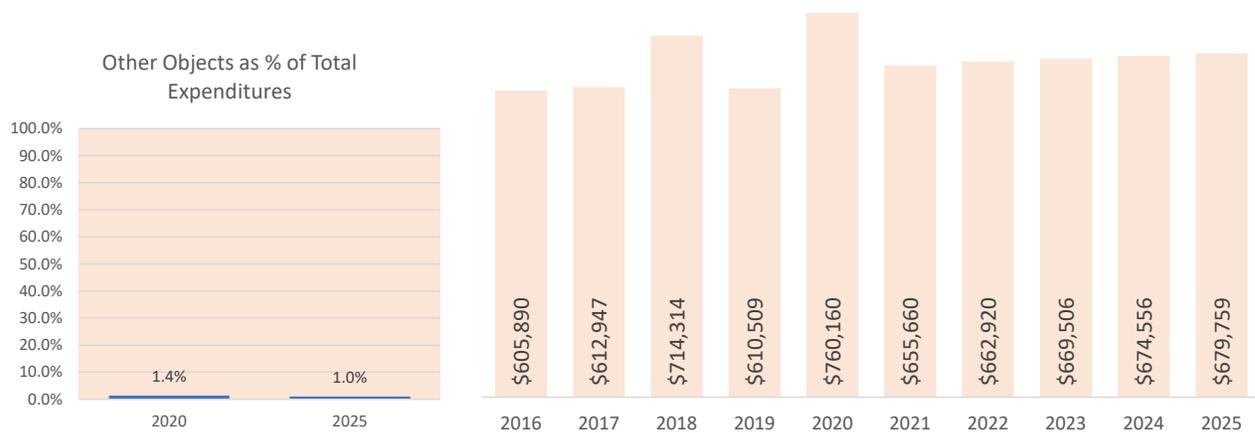


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

This line represents the district's general fund debt service payments. Currently, the district has outstanding debt for school busses, an energy conservation project, and chillers. This debt is paid twice annually (December, June) per the debt schedules. As debt is retired, this line decreases.

4.300 - Other Objects

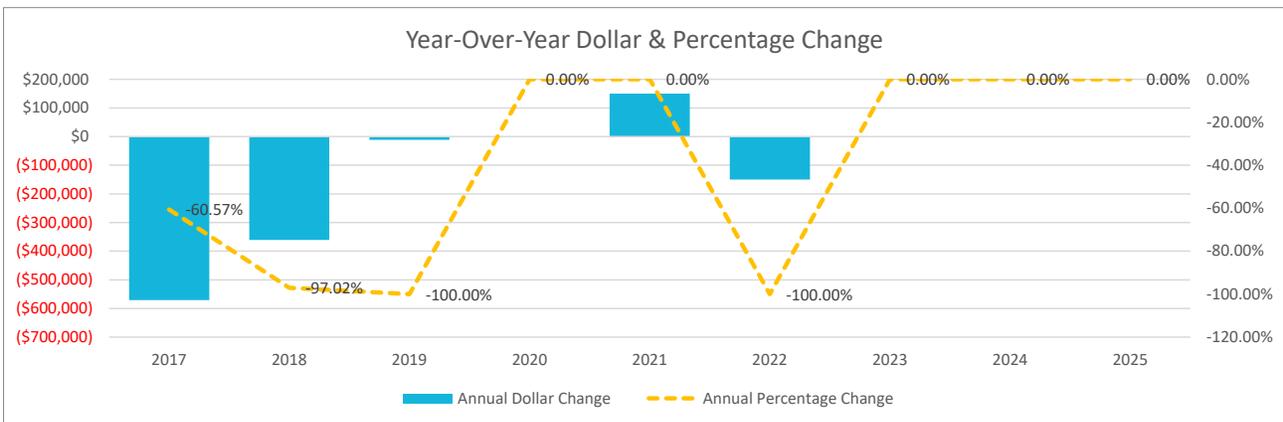
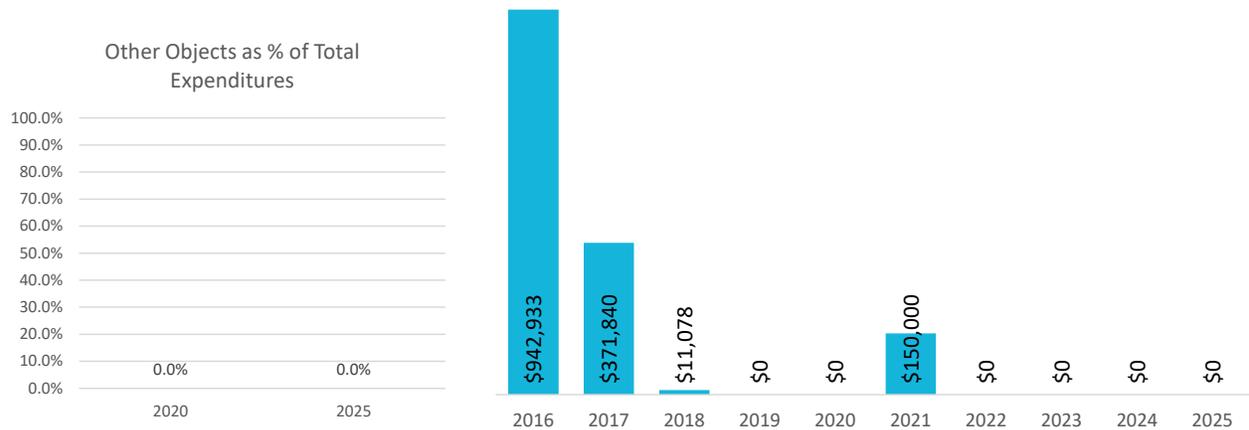
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



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	-	150,000	-	-	-	-
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.

Due to COVID-19, and the reduced capacity, gate revenue for athletics has decreased significantly. In order for athletics to maintain a positive cash balance through December 2020, the district will have to transfer money into the athletic account to help with expenses.

Springboro Community City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	27,589,335	28,041,373	29,653,503	31,093,234	31,625,088	32,863,038
1.020 - Public Utility Personal Property	5,435,692	6,940,379	6,259,983	6,302,891	6,373,962	6,427,629
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,713,554	15,647,798	16,819,052	16,820,414	16,821,374	16,823,309
1.040 - Restricted Grants-in-Aid	9,194	9,415	9,415	9,415	9,415	9,415
1.050 - Property Tax Allocation	3,901,149	3,954,474	4,172,243	4,397,127	4,472,046	4,649,688
1.060 - All Other Operating Revenues	1,620,307	2,097,298	1,695,502	1,704,656	1,707,365	1,710,031
1.070 - Total Revenue	54,269,232	56,690,737	58,609,698	60,327,737	61,009,250	62,483,110
Other Financing Sources:						
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	100,000	100,000	100,000	100,000	100,000
2.070 - Total Other Financing Sources	308,693	100,000	100,000	100,000	100,000	100,000
2.080 - Total Rev & Other Sources	54,577,925	56,790,737	58,709,698	60,427,737	61,109,250	62,583,110
Expenditures:						
3.010 - Personnel Services	30,865,064	32,361,869	33,595,070	34,829,975	36,108,655	37,436,818
3.020 - Employee Benefits	11,298,931	11,981,971	12,794,868	13,696,586	14,672,677	15,734,809
3.030 - Purchased Services	7,630,631	8,259,757	8,087,977	8,301,416	8,493,302	8,689,785
3.040 - Supplies and Materials	2,435,290	2,160,290	2,156,289	2,205,555	2,251,160	2,302,946
3.050 - Capital Outlay	1,431,337	1,311,337	1,281,337	1,836,337	1,506,337	1,321,321
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
4.500 - Total Expenditures	54,982,178	57,284,642	59,069,150	62,028,131	64,193,119	66,650,105
Other Financing Uses						
5.010 - Operating Transfers-Out	-	150,000	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	150,000	-	-	-	-
5.050 - Total Exp and Other Financing Uses	54,982,178	57,434,642	59,069,150	62,028,131	64,193,119	66,650,105
6.010 - Excess of Rev Over/(Under) Exp	(404,253)	(643,905)	(359,452)	(1,600,394)	(3,083,869)	(4,066,995)
7.010 - Cash Balance July 1 (No Levies)	11,006,079	10,601,826	9,957,920	9,598,469	7,998,074	4,914,205
7.020 - Cash Balance June 30 (No Levies)	10,601,826	9,957,920	9,598,469	7,998,074	4,914,205	847,210
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	10,601,826	9,957,920	9,598,469	7,998,074	4,914,205	847,210
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	10,601,826	9,957,920	9,598,469	7,998,074	4,914,205	847,210
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	10,601,826	9,957,920	9,598,469	7,998,074	4,914,205	847,210

