



Clark-Shawnee Local School District

Five Year Forecast Financial Report

November 17, 2022



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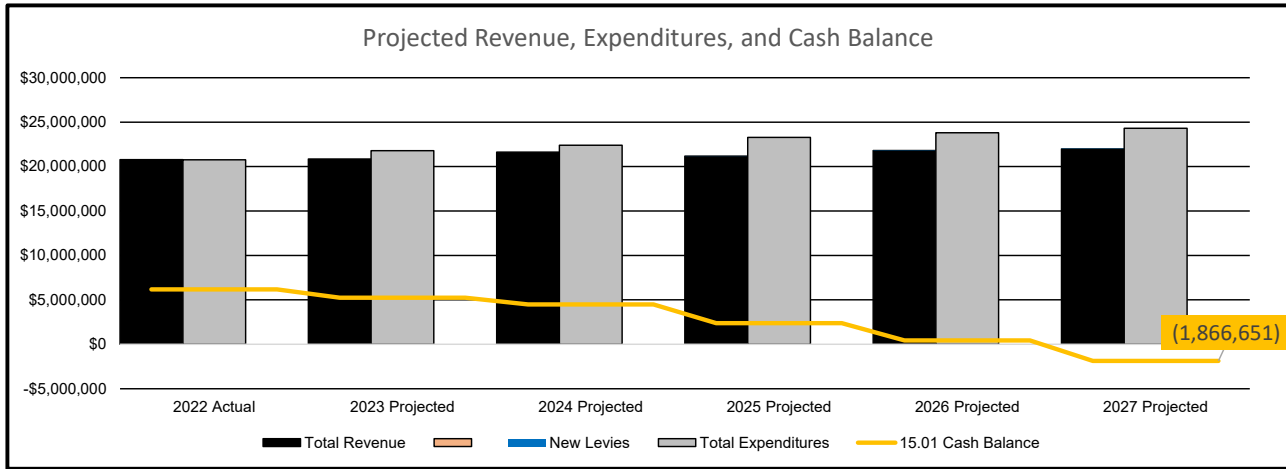
Forecast Purpose/Objectives

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.

Forecast Summary



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	6,179,020	5,248,704	4,477,066	2,377,569	427,124
+ Revenue	20,850,553	21,626,313	21,173,093	21,815,422	21,984,822
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	17,095	34,191	35,562
- Expenditures	(21,780,870)	(22,397,951)	(23,289,684)	(23,800,058)	(24,314,159)
= Revenue Surplus or Deficit	(930,316)	(771,638)	(2,099,496)	(1,950,445)	(2,293,775)
Line 7.020 Ending Balance with renewal/new levies	5,248,704	4,477,066	2,377,569	427,124	(1,866,651)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(930,316)	(771,638)	(2,116,591)	(1,984,636)	(2,329,337)
Ending Balance w/o Levies	5,248,704	4,477,066	2,360,474	375,838	(1,953,499)

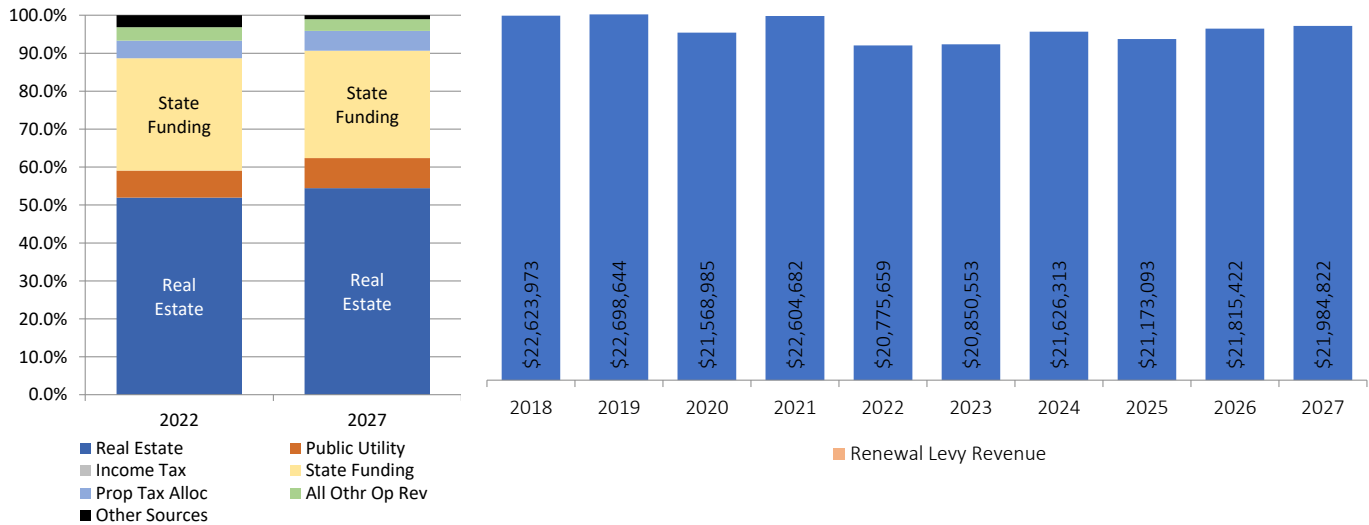
The Clark-Shawnee Local School District began the 2022-2023 year with \$6,179,020 for 107 days of cash. During the fiscal year which runs from July 1, 2022-June 30, 2023, the district will receive an estimated \$20,850,553 and will spend an estimated \$21,780,870. The treasurer is projecting that the district will spend \$930,316 more than received by June 30, 2023 and end the fiscal year with \$5,248,704 for 85 days of cash.

The cash balance will decline to \$4,477,066 for 70 days by June 30, 2024, and \$2,377,569 for 36 days by June 30, 2025.

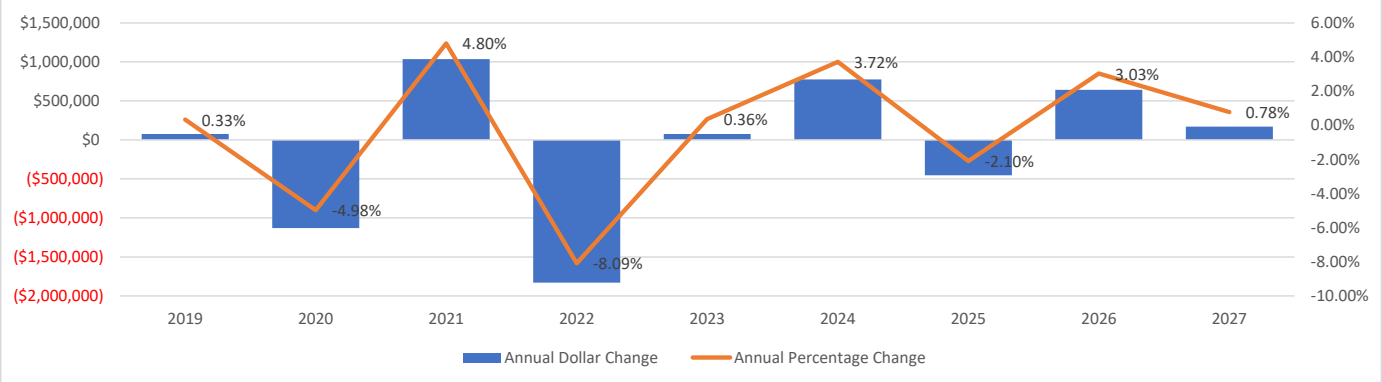
During the course of this document the reader should receive answers to questions and a better understanding of how the district is receiving and expending its resources.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



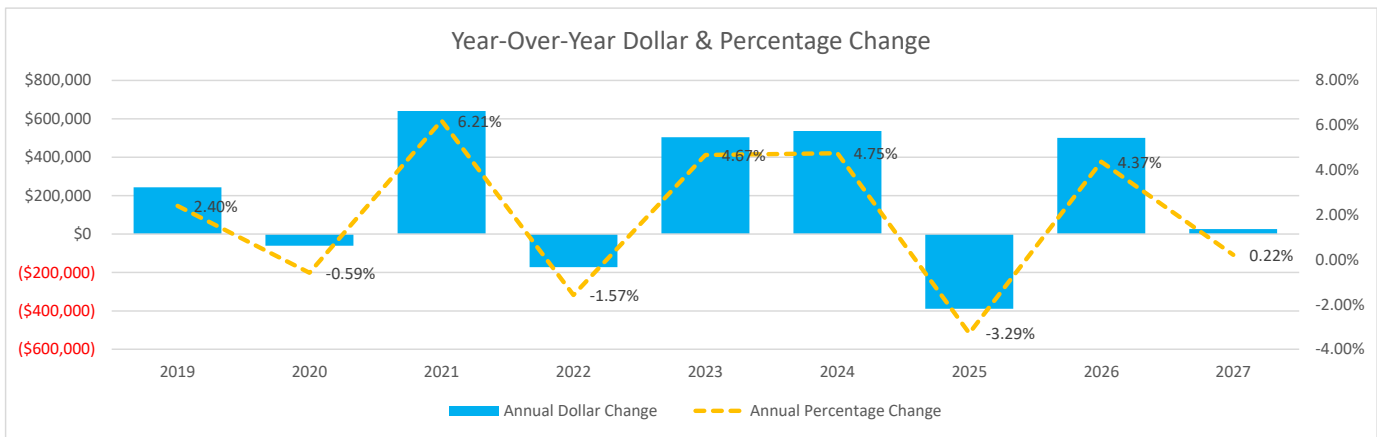
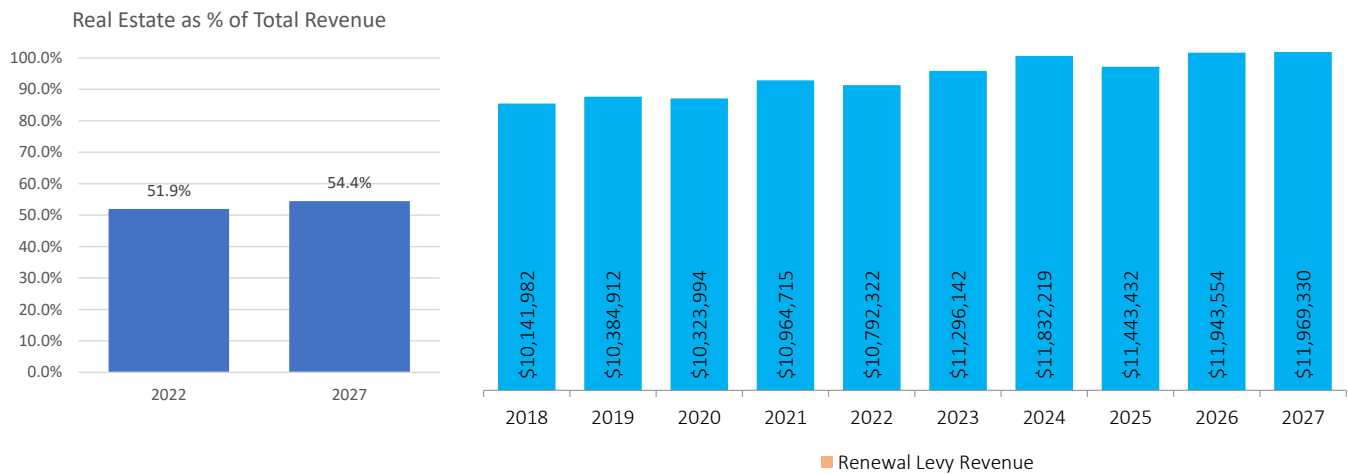
5-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	61,954	235,402	\$173,447	During the past 5 years the district's total revenue decreased -1.51% or \$333,550 annually which is attributed to a new state funding formula. Please refer to pages 8 and 11 for more information. The treasurer is projecting that during the next 5 years the districts revenue will increase an average of 1.13% annually or \$241,832. This is due to the 2022 real estate triannual update. The state is projecting that residential home values will increase by at least 28%. Please refer to page 5 for more information concerning property tax collections. Expenditures are expected to grow 3.41% per year which will outpace the projected revenue growth by \$466,882 per year. More information concerning expenditures can be found on pages 13-21.
Public Utility	\$100,675	\$50,517	(\$50,158)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$203,065)	15,251	\$218,316	
Prop Tax Alloc	(\$18,115)	\$36,719	\$54,834	
All Othr Op Rev	(\$336,424)	(\$10,554)	\$325,870	
Other Sources	\$61,425	(\$85,502)	(\$146,927)	
Total Average Annual Change	(333,550)	241,832	\$575,382	
	-1.51%	1.13%	2.64%	

Note: Expenditure average annual change is projected to be > \$708,714 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	
2021	353,467,820	6,599,790	32.17	-	35.05	-	99.9%
2022	414,072,655	60,604,835	30.53	(1.64)	32.99	(2.06)	99.9%
2023	418,097,655	4,025,000	30.41	(0.12)	32.87	(0.12)	99.9%
2024	421,398,155	3,300,500	30.30	(0.11)	32.77	(0.11)	99.9%
2025	427,825,404	6,427,249	30.13	(0.17)	32.20	(0.57)	99.9%
2026	428,100,404	275,000	30.10	(0.04)	32.16	(0.04)	99.9%

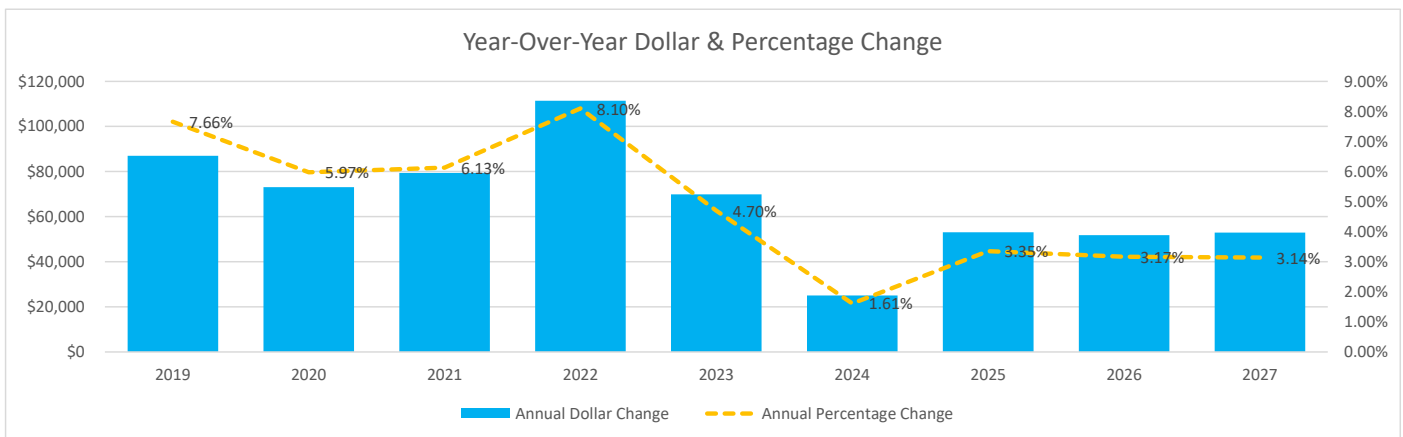
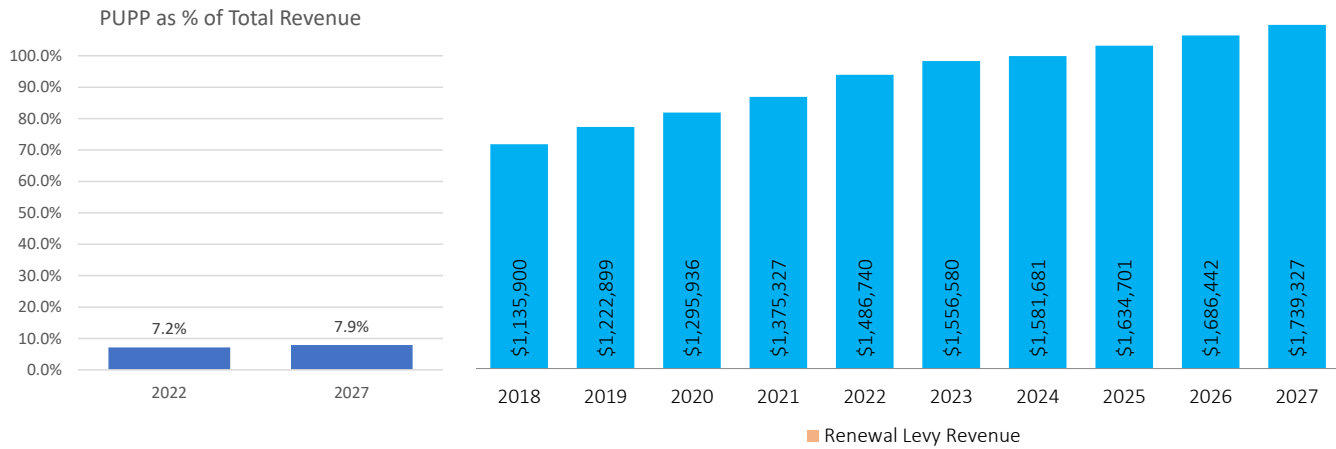
Local property taxes make up 51.95% of the district's revenue and is generated by taxing 35% of the appraised property values. 57.09% of the property tax revenue is generated by the residential/agricultural taxpayers and 42.91% is brought in through commercial/industrial taxpayers.

Property tax rates are calculated annually based on property values. Voted tax rates adjust based on the rising and falling of property values so that the district collects the same amount that was voted. Tax rates fall when values increase, and tax rates increase when values decrease. Increases in revenue can happen due to new construction, inside/non-voted millage and when a district is at the 20-mill floor. The 20-mill floor happens when values increase so much that a tax rate can no longer be adjusted down by law.

The increase that is being projected is because the county is estimated to increase residential property values by 28%. This generates new money because the district is at the 20.00 mill floor for residential property values. Rates can not drop any lower than 20 mills by law. Therefore, an increase of 28% or \$56,000,000 in values will increase the annual revenue generated by property taxes by an estimated \$1,120,000. It is important to note that this increase is not all paid by taxpayers. The State of Ohio pays approximately 12.5% if a homeowner owns and lives in their home. Please refer to page 10 for more information concerning rollback and homestead exemptions and reimbursements.

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	
2021	35,350,260	3,467,500	44.07	(0.33)	100.0%
2022	36,654,078	1,303,818	42.43	(1.64)	100.0%
2023	38,010,049	1,355,971	42.31	(0.12)	100.0%
2024	39,366,020	1,355,971	42.20	(0.11)	100.0%
2025	40,721,991	1,355,971	42.03	(0.17)	100.0%
2026	42,077,962	1,355,971	42.00	(0.04)	100.0%

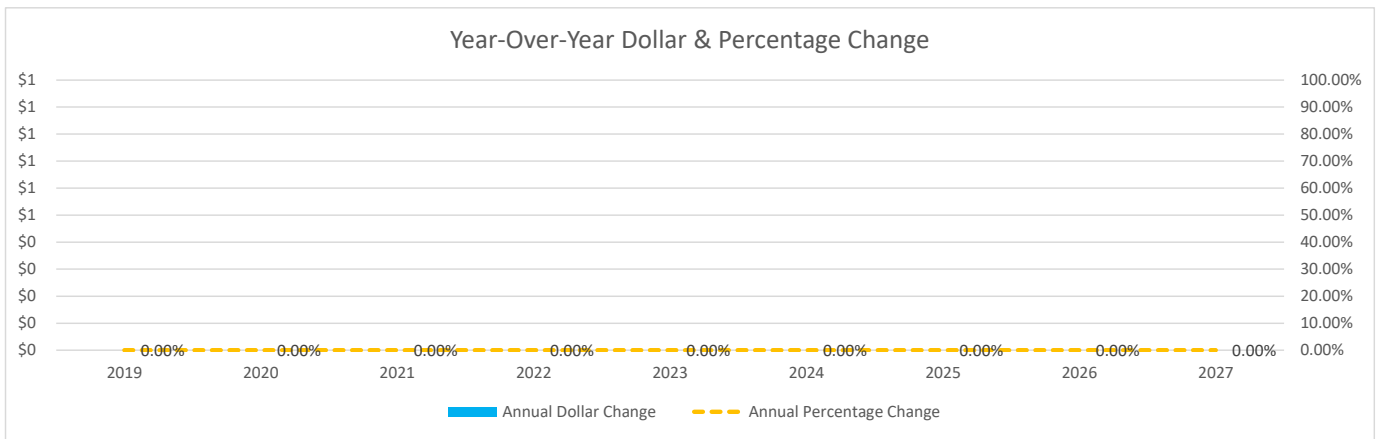
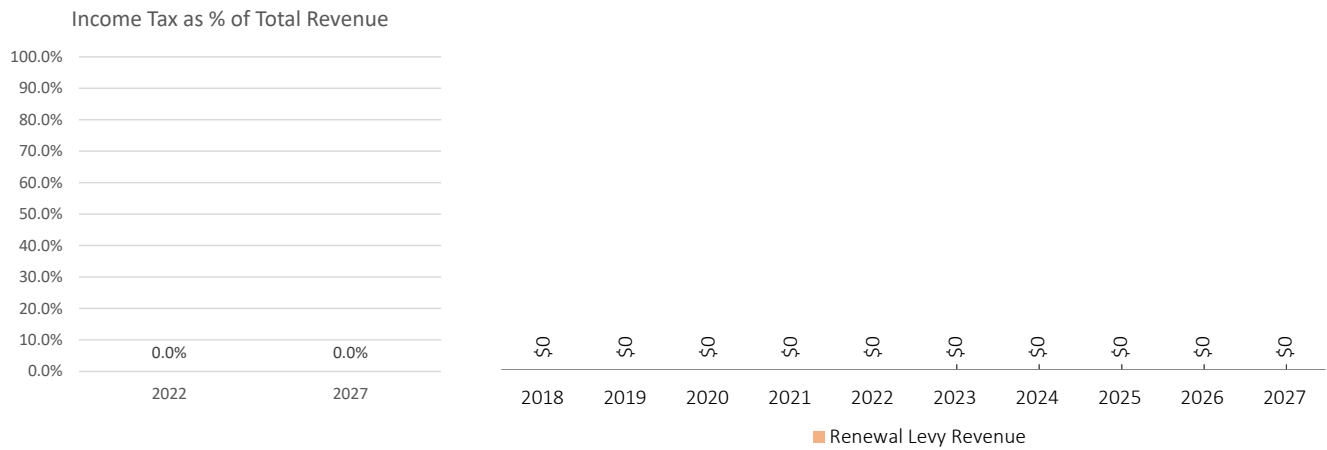
This is a tax levied against public utilities. Taxes on public utilities make up 7.2% of the total operating money for the district. Public utilities are taxed at the full voted millage and typically collect at 100% per year and will increase as values grow and decrease as values decline.

Public utility values are expected to grow an average of \$1,345,540 per year through 2027. This will generate an additional \$252,587 by 2027 or \$50,517 per 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.

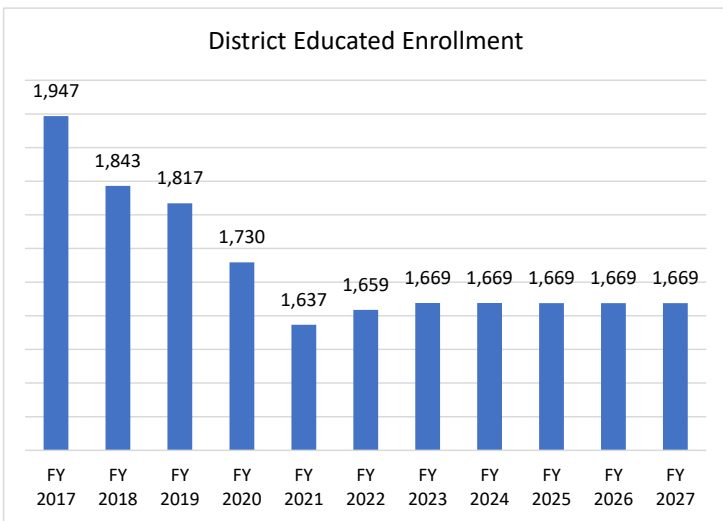
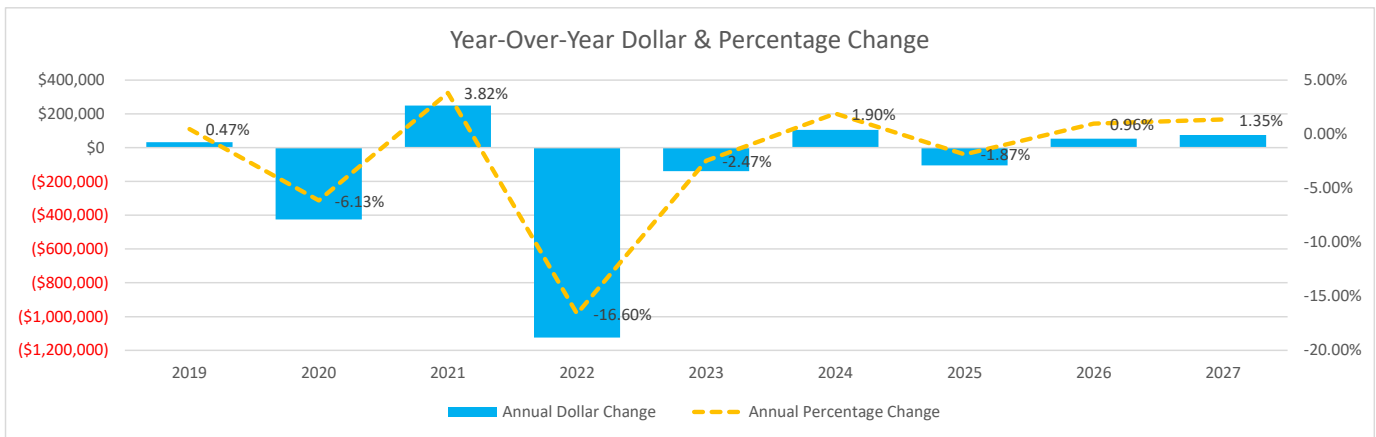
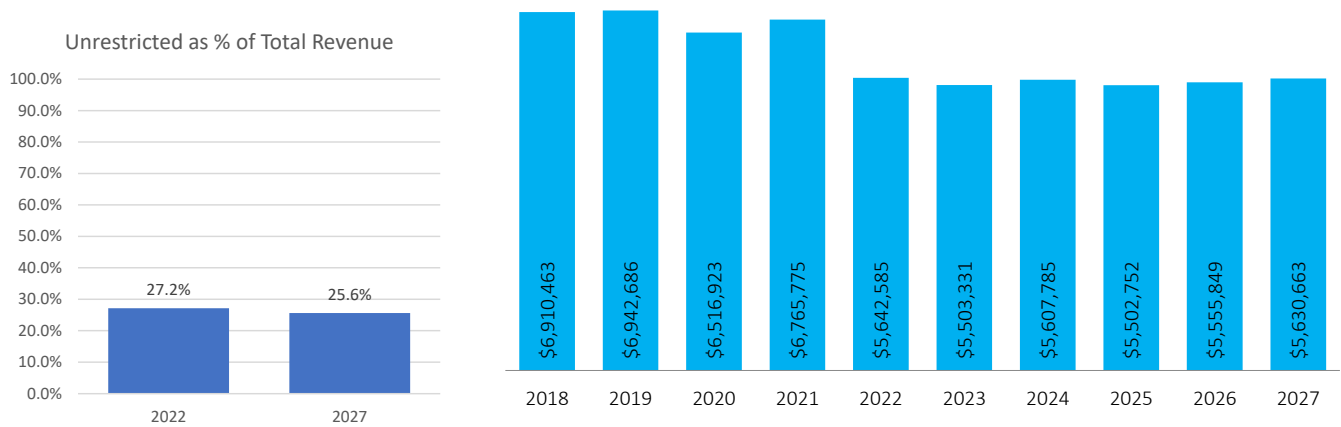


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted grants-in-aid is aid provided to the school district from the State of Ohio. It makes up 27.2% of the district's operating funds.

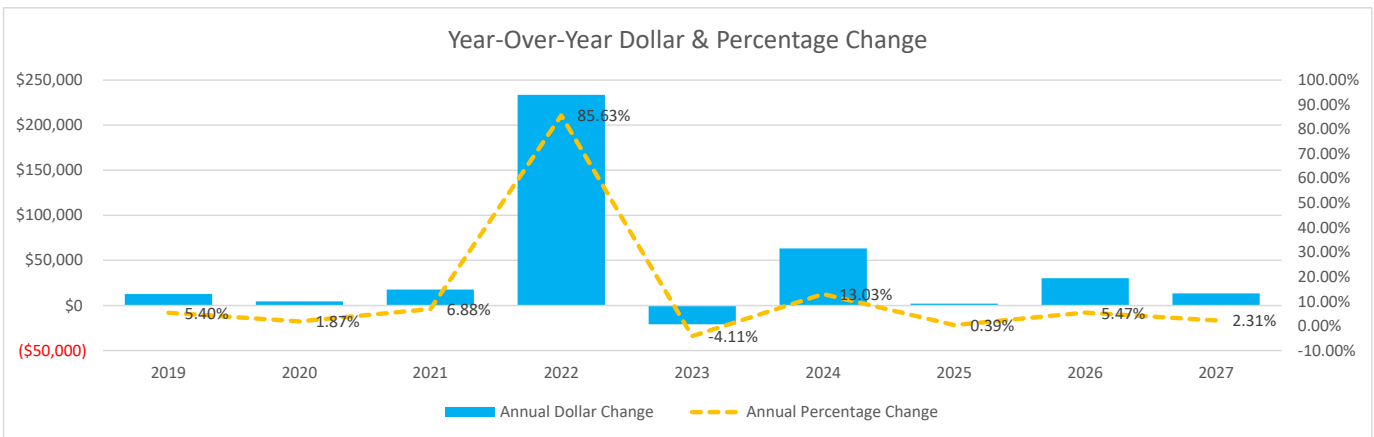
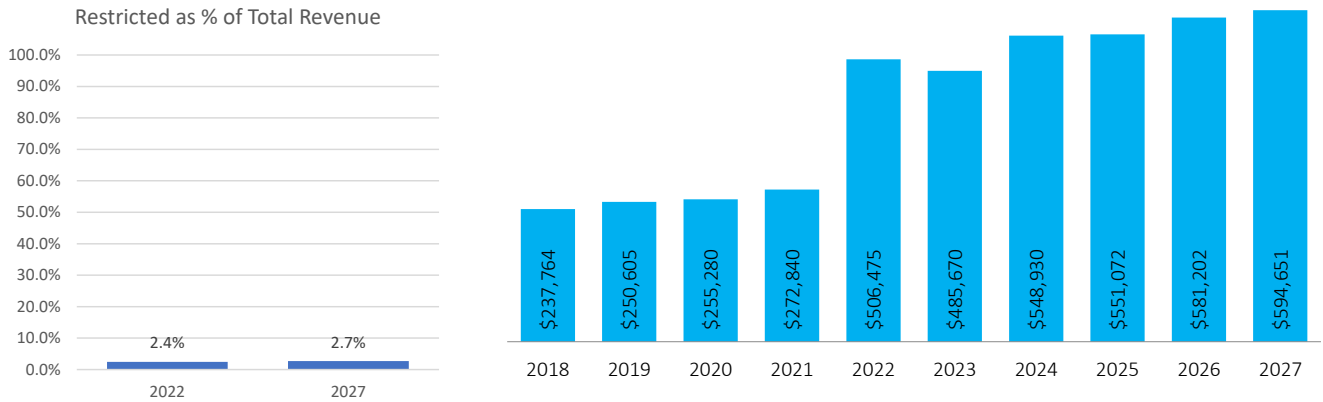
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by the question "What does it cost to provide a public education to a student in the state of Ohio?". This cost is currently calculated for two years using a statewide average from historical actual data.

Clark-Shawnee's base cost to educate has been calculated to be \$12,182,582. The state is funding \$4,048,458 or 33% of that cost. This breaks down to \$2,426 per pupil.

Additional funding comes from transportation of students, casino funding, preschool, and additional base funding for special education.

1.040 & 1.045 - Restricted Grants-in-Aid

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

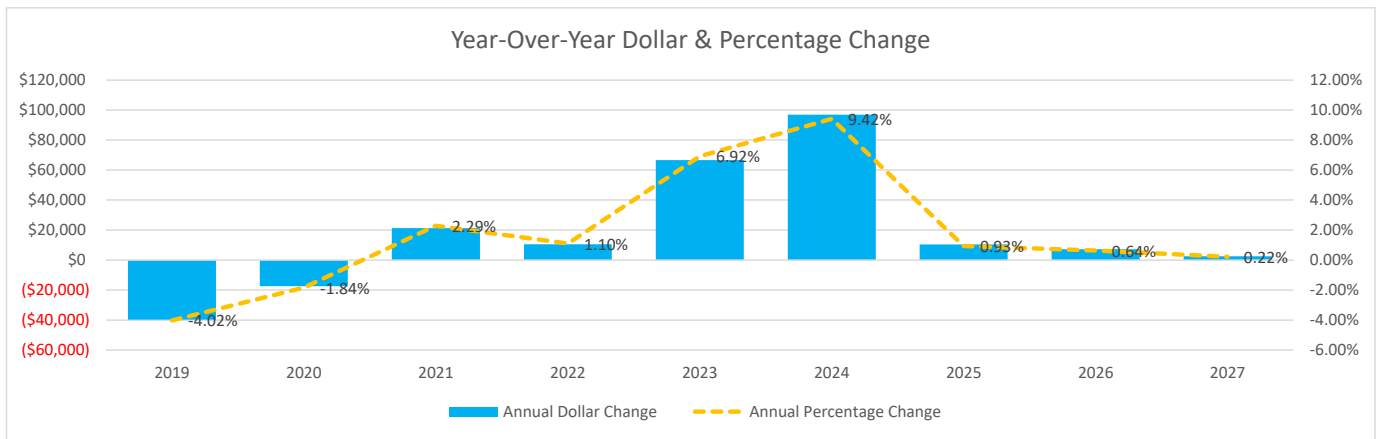
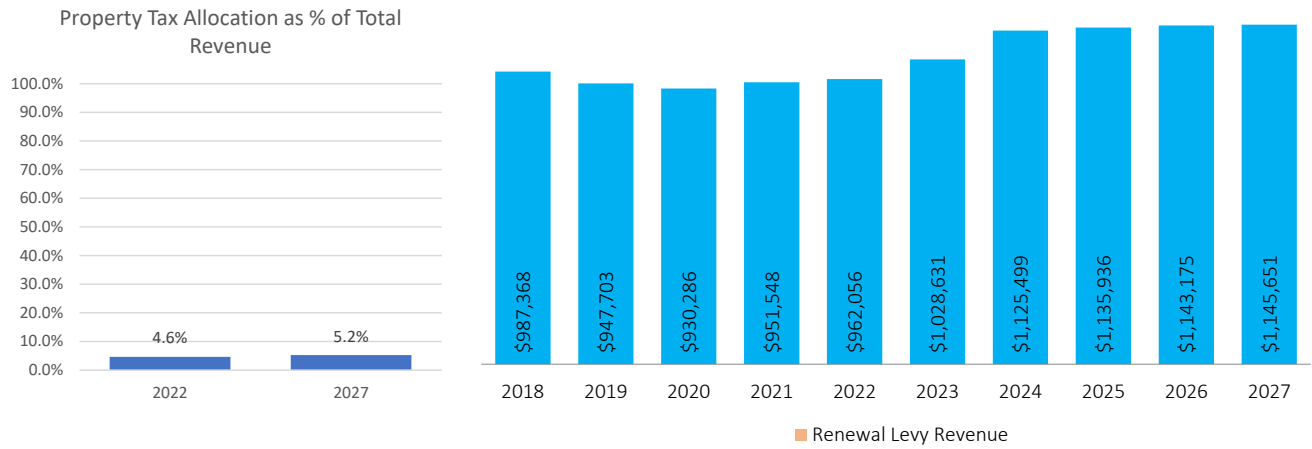


Restricted Grants-In-Aid are funds set aside for a specific purpose. The funding being reported for Clark-Shawnee is Career Technical funding, Economically Disadvantaged funding, success and wellness funding, and a reimbursement for special education students with severe needs. The increase from 2021 to 2022 is the move of the success and wellness funding into the general fund. This also moved the expenditures which were personnel into the general fund.

The treasurer is not anticipating any additional increase from 2023 through 2027.

1.050 - Property Tax Allocation

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



The state of Ohio reimburses a school district for the 10% reduction that is credited to each taxpayer’s real property tax bill as well as an additional 2.5% reduction granted to residents who live in their houses. Ohio also reimburses the district for the additional credit that some senior citizen homeowners receive.

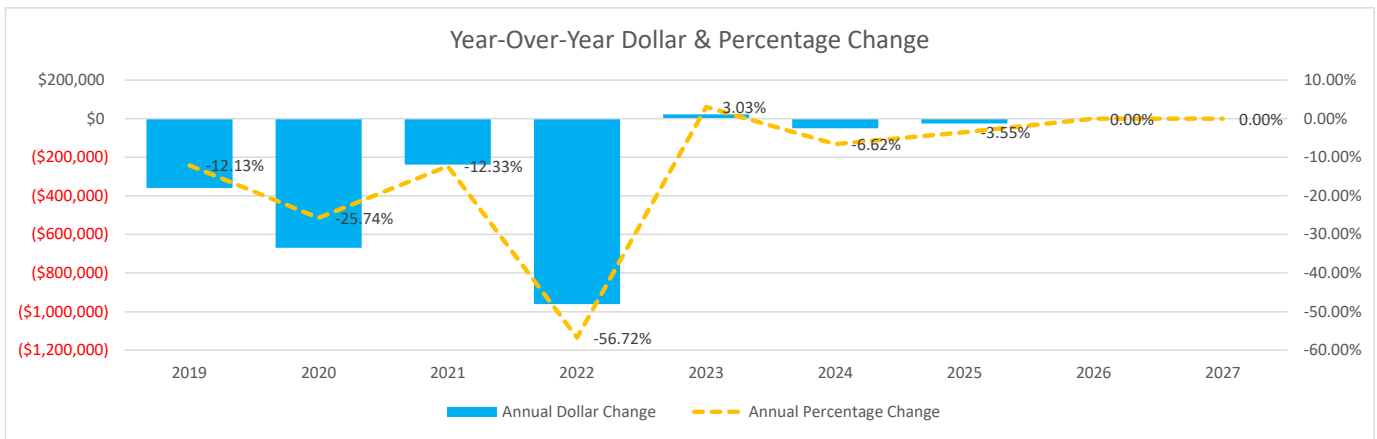
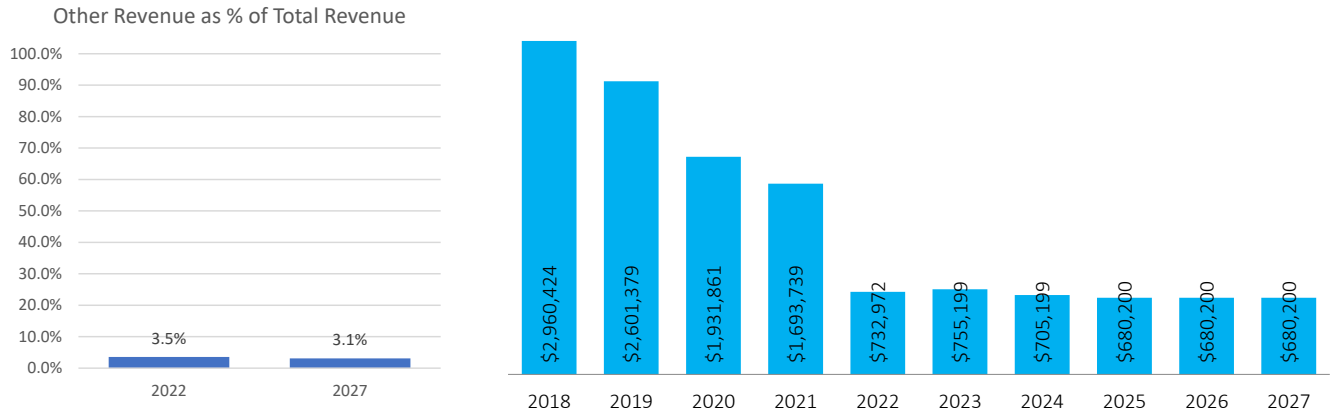
In FY 2023, approximately 9.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.6% will be reimbursed in the form of qualifying homestead exemption credits.

The increase from 2022 through 2027 is due to the projected 28% residential property value increase.

**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.



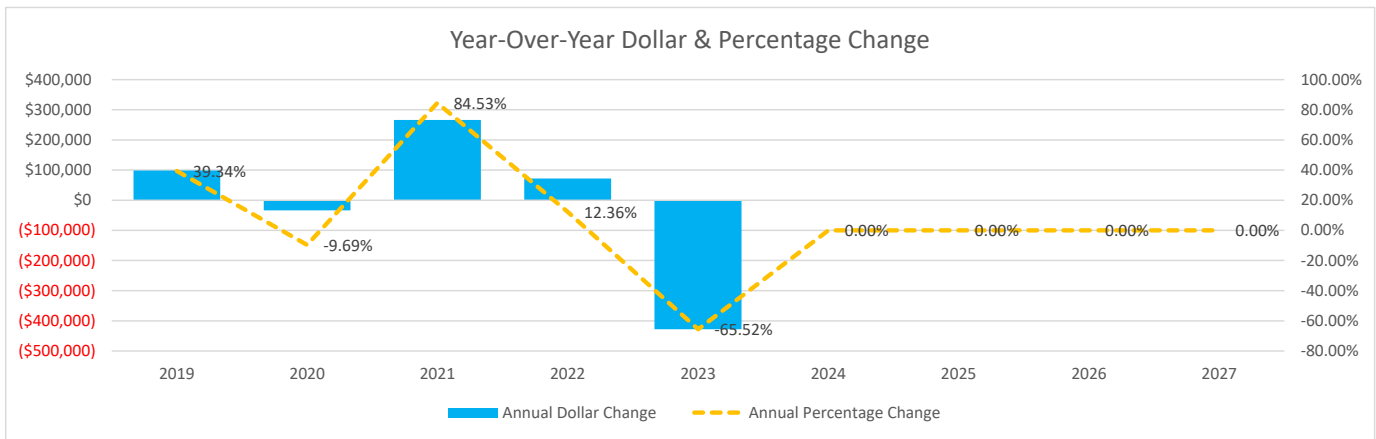
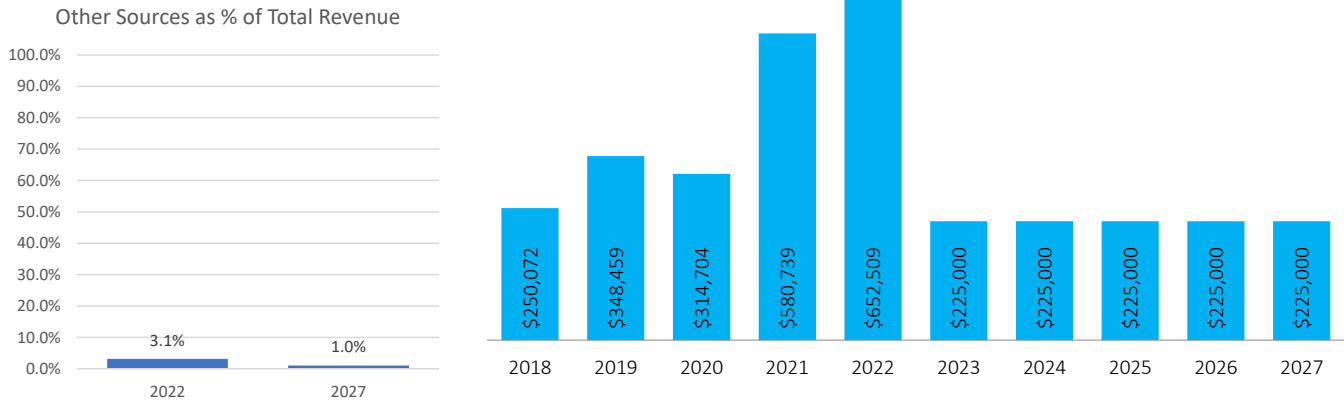
Included in this category is tuition from other districts, interest income, student fees, and open enrollment.

The Fair School Funding Plan funds students where they attend and the largest portion of this line, open enrollment, has been eliminated. This noted by the sharp decline of \$960,767 from 2021 to 2022.

The treasurer is not anticipating any significant change from 2023 to 2027.

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.



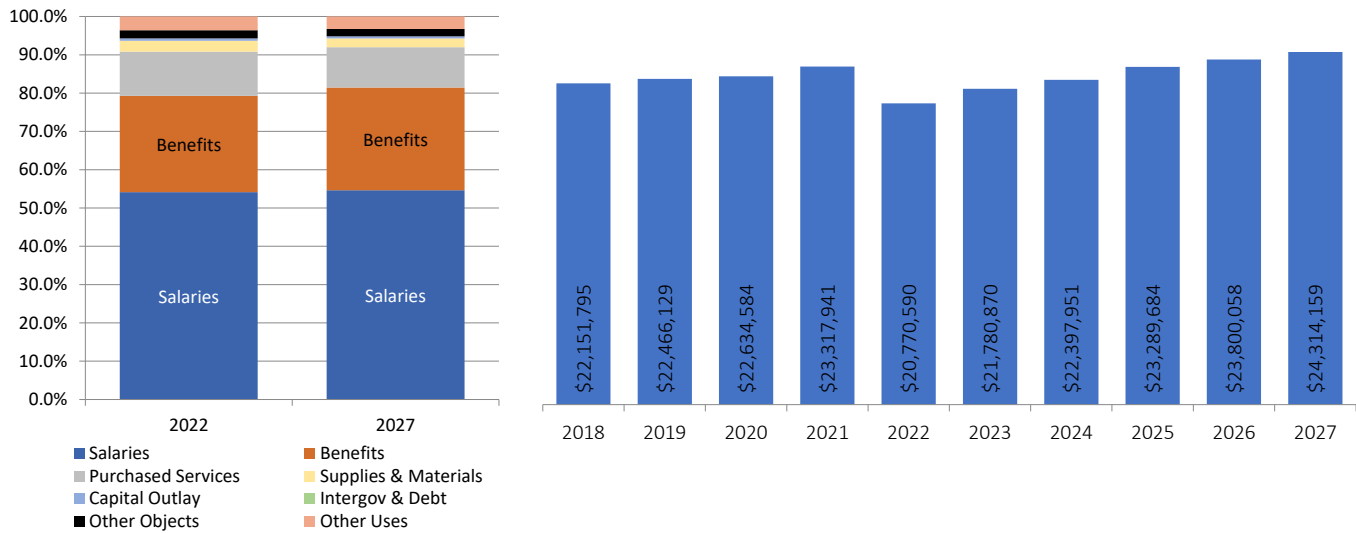
	FORECASTED					
	2022	2023	2024	2025	2026	2027
Transfers In	-	-	-	-	-	-
Advances In	487,676	90,000	90,000	90,000	90,000	90,000
All Other Financing Sources	164,833	135,000	135,000	135,000	135,000	135,000

This line includes the pay back of advances made to other funds to avoid a deficit in those funds. The district advanced the athletic and food service funds \$487,676 at the end of 2021. It was paid back in July 2021. In 2022 the district advanced the athletic fund 90,000 was paid paid in July 2022.

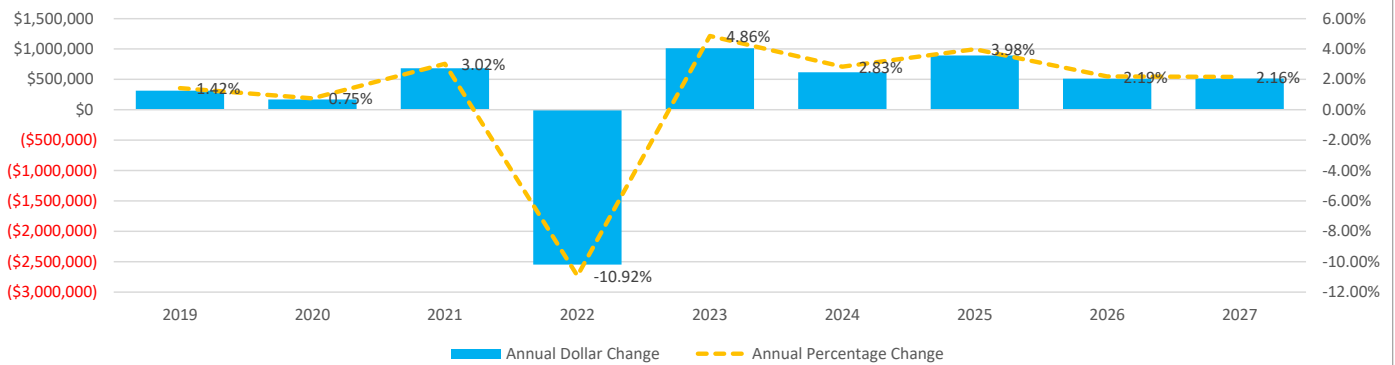
Additionally, included in this line are refunds and reimbursements of previous year's expenditures.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



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

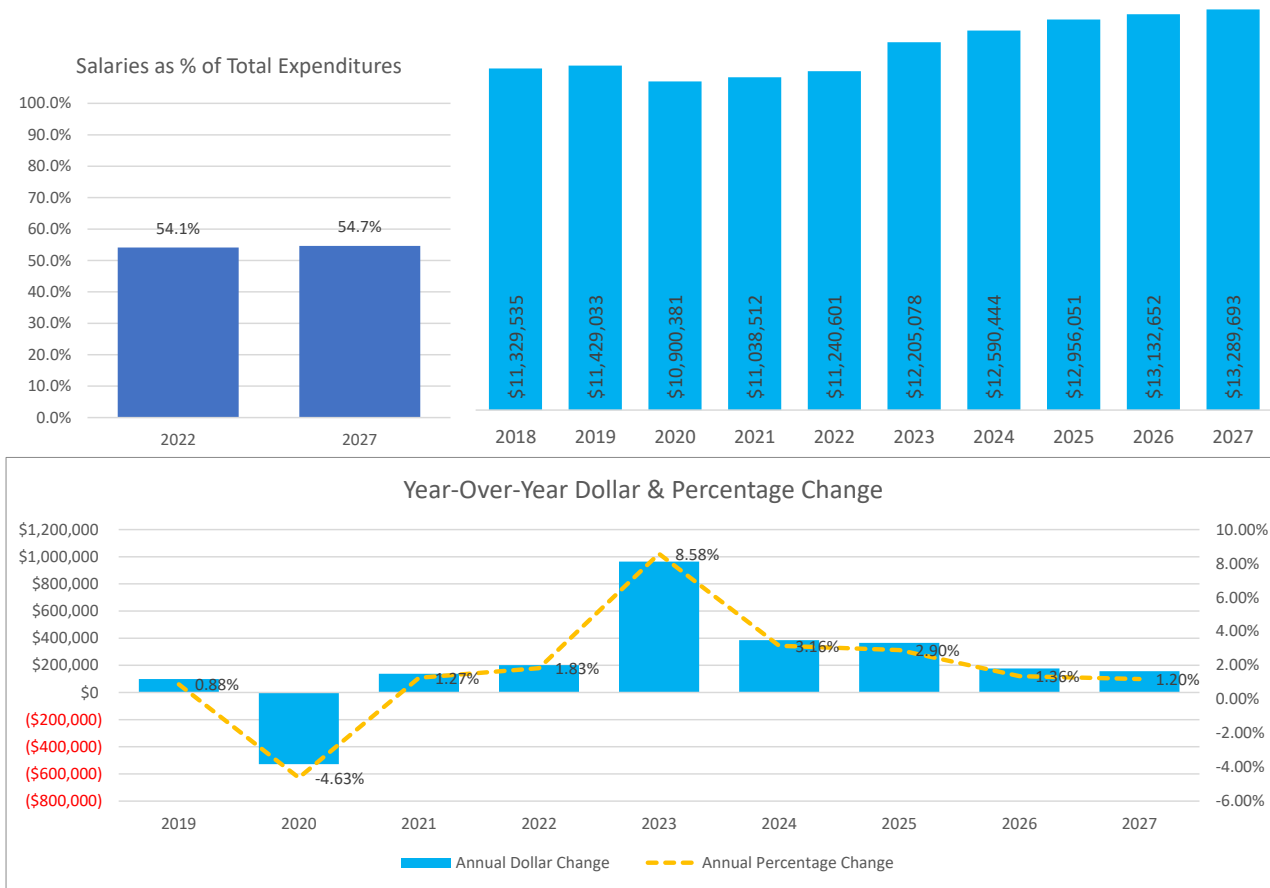
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	66,839	409,818	\$342,979	Expenditures declined .33% for the last five years for \$73,597. Under the Fair School Funding model students are funded where they attend. This has resulted in over a 50% drop-in purchase services which made up 21% of Clark-Shawnee's operating expenses in 2021. Please refer to page 16 for more information about purchase services. Expenditures are expected to grow an estimated 3.41% for \$708,714 per year for 5 years. Personnel and Benefits are the single biggest contributors to the average annual increase.
Benefits	\$156,535	\$257,529	\$100,993	
Purchased Services	(\$343,089)	\$34,233	\$377,322	
Supplies & Materials	\$20,511	(\$7,806)	(\$28,317)	
Capital Outlay	\$638	\$2,293	\$1,655	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$22,267	\$5,037	(\$17,229)	
Other Uses	\$2,702	\$7,610	\$4,908	
Total Average Annual Change	(\$73,597)	\$708,714	\$782,311	
	-0.33%	3.41%	3.74%	

Note: Revenue average annual change is projected to be > \$241,832

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 make up 54.1% of the total budget and are projected to grow 3.64% or \$409,818 per year from 2023-2027.

Growth on this line is the result of shifting 4% of the retirement contributions for certificated staff to salaries. Additionally, the district awarded certificated staff a 1.75% cost of living adjustment for the 2022-2023 school year and a 0% cost of living adjustments through 2027. Moreover, Non-Certificated staff salary schedules were adjusted to retain and attract employees with no cost-of-living adjustments for 2023 through 2027.

Increases on this line from 2023 to 2027 are the result steps awarded for years of experience and education and staff added for bussing, custodial and special education. Additional growth is a movement of staff salaries from the federal stimulus funds back to the general fund.

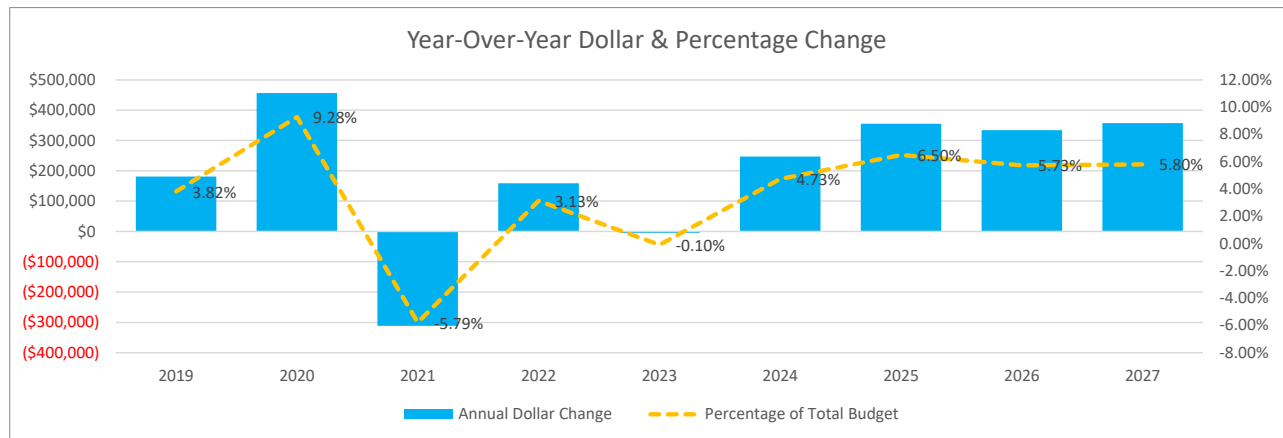
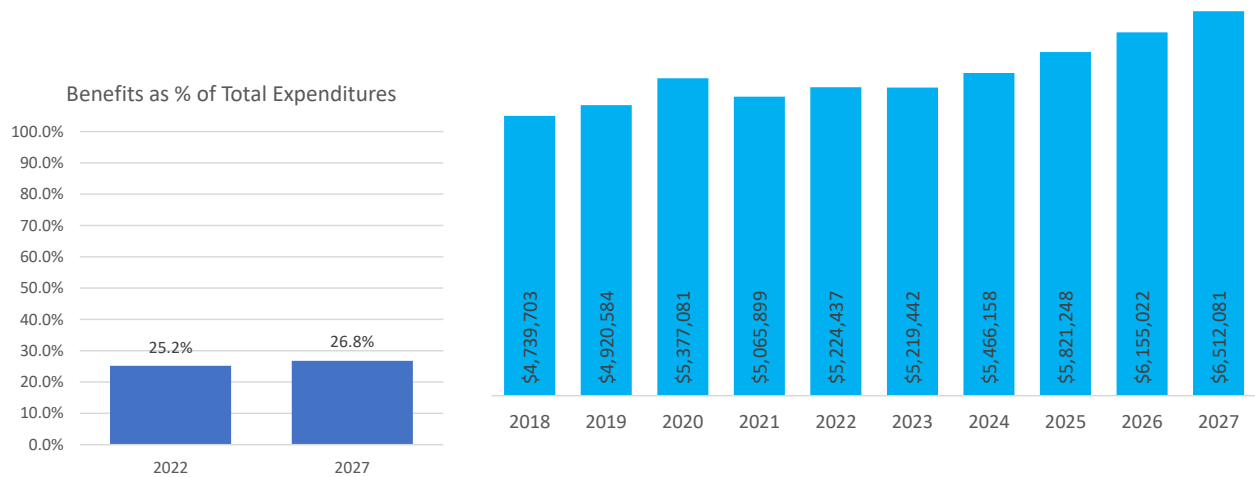
Lastly, the district will always look to control growth on this line because it is its single biggest expenditure.

This can be seen by reviewing past personnel expenditures. From 2019 to 2020 the district restricted open enrollment and reduced 4 teaching positions by attrition. Additionally, in 2021 the district reduced 1 Administrator, 2.5 Teachers, 1.5 Classified Staff to save an estimated 305,077. The district once again evaluated staffing needs as it moved into the new primary building. It was decided at the April 2021 board meeting to reduce 2 additional teachers and 4 food service workers. This saved the general operating fund approximately 109,123 in salaries annually and help in the effort to ensure that food service will be self-sufficient so that future advances will not be necessary.

Finally, as the district evaluated staffing for this current school year it was decided it was not necessary to replace a physical education teacher or a 1st grade teacher in the primary that had resigned. This decision saved the district approximately \$115,107 per year.

3.020 - Employees' Benefits

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



Benefits make up 25.2% of budget. They include retirement contributions, Medicare, and Worker’s Compensation. These amounts are based on a percentage of the employee’s wages and therefore increase as wages increase or decrease as wages decrease. Benefits also include health insurance, severance pay, and any unemployment charges to the district.

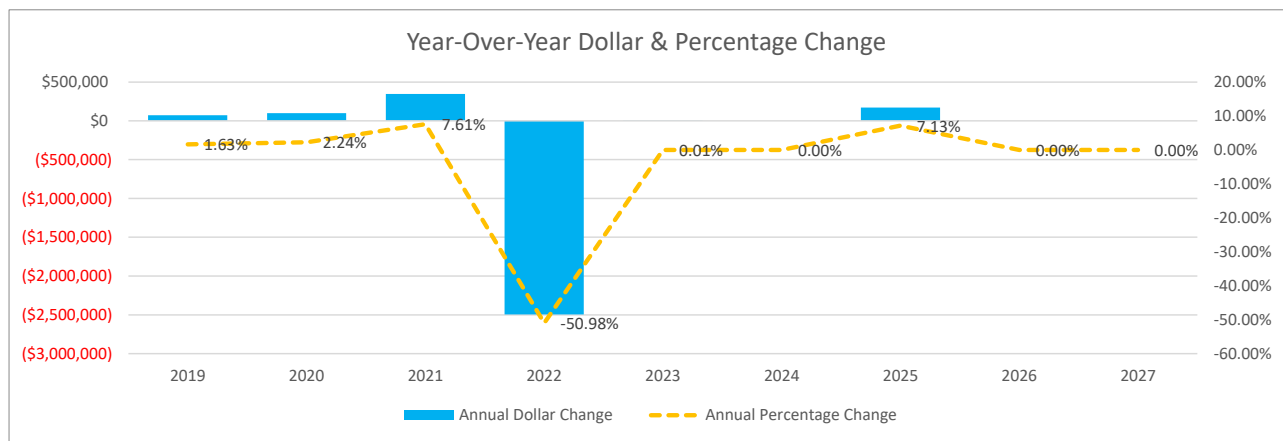
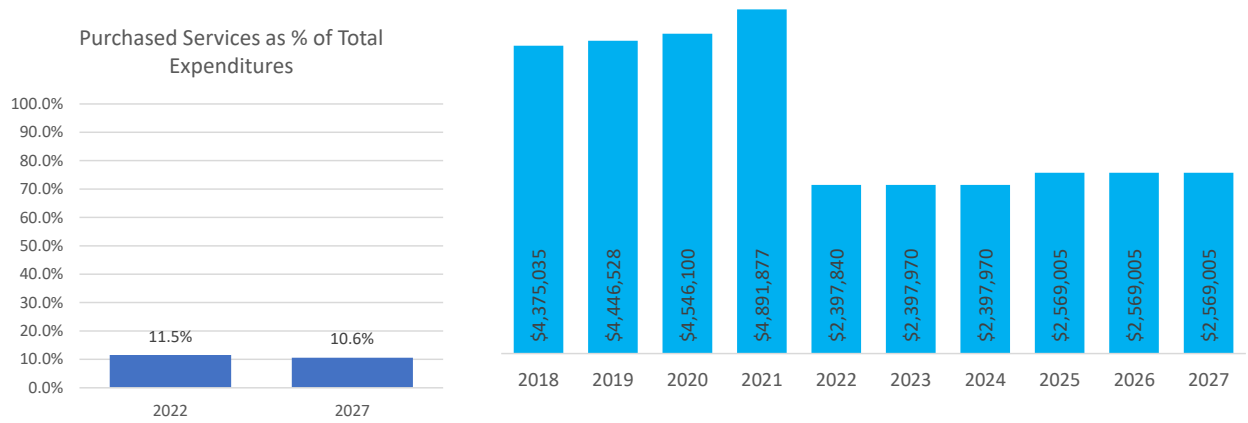
2023 will see a decrease due to the movement of a 4% retirement contribution for certificated staff to salaries.

Additionally, the district has worked to control costs by eliminating the PPO plan which was going up 17% in 2020 and offering a less expensive high deductible plan. The deductible was funded through a health savings account at 100% in 2020. The health savings account was funded at 50% in 2021 and 30% in 2022 and beyond.

Despite the districts efforts the treasurer is estimating growth at 4.95% or \$258,528 per year for 2023-2027. The increase is mostly due to the rising cost of health insurance. Health insurance makes up 51% of the total benefits paid by the district and are estimated to increase 9% per year from 2024 through 2027.

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.



Fiscal Year	Total ADM	District Educated Enrollment
FY 2020	1,937	1,730
FY 2021	1,889	1,637
FY 2022		1,659

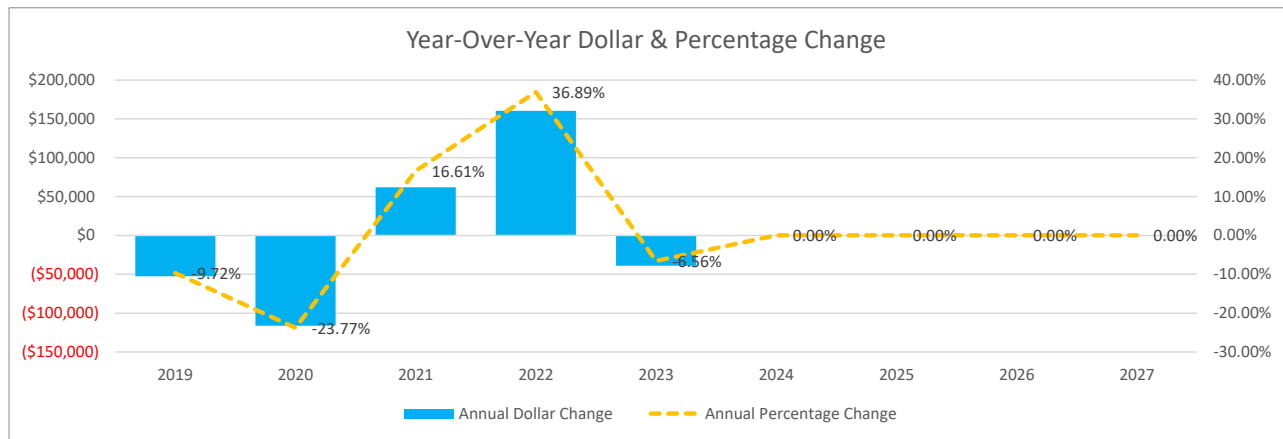
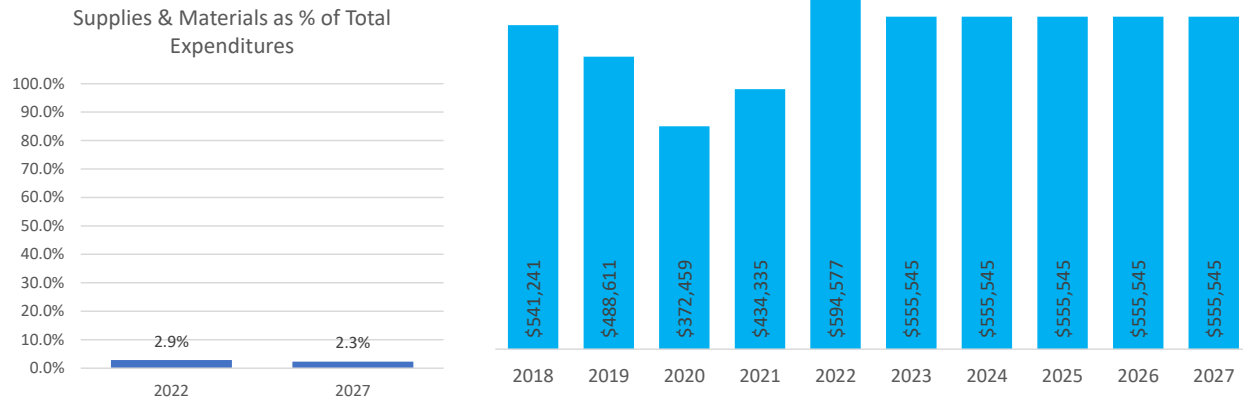
Purchased services make up 11.5% of the budget. They are services rendered by organizations/personnel that are not on the district's payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities, property/fleet insurance and legal fees.

Under the Fair School Funding Plan students attending elsewhere will be funded directly. There is no longer a transfer \$2,480,407 going to other entities from Clark-Shawnee which is the decrease in expenditures from 2021 to 2022 and the reason the expenditures showed a .33% reduction for the last 5 years.

The only growth from 2023-2027 is the movement of contracted services currently funded by federal stimulus dollars back to general fund.

3.040 - Supplies & Materials

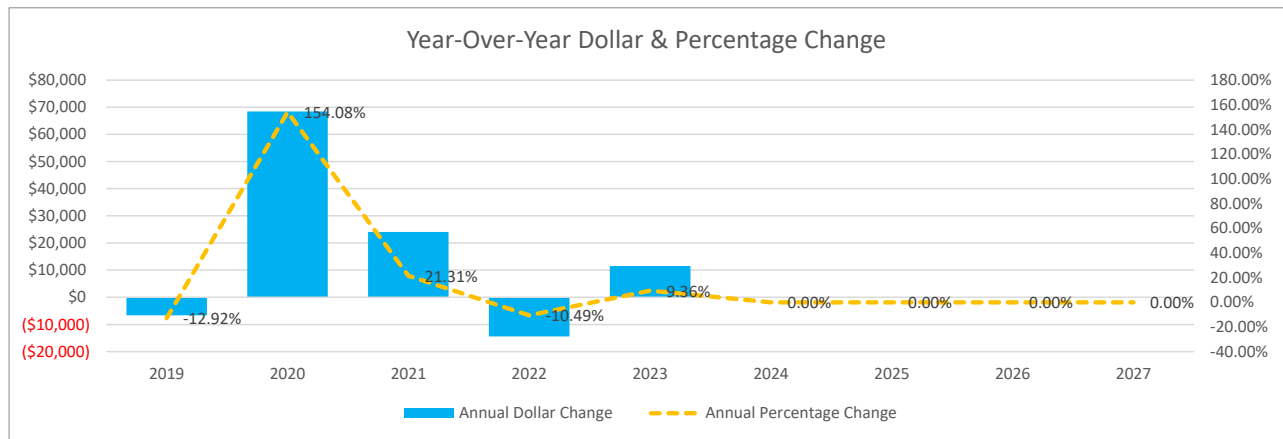
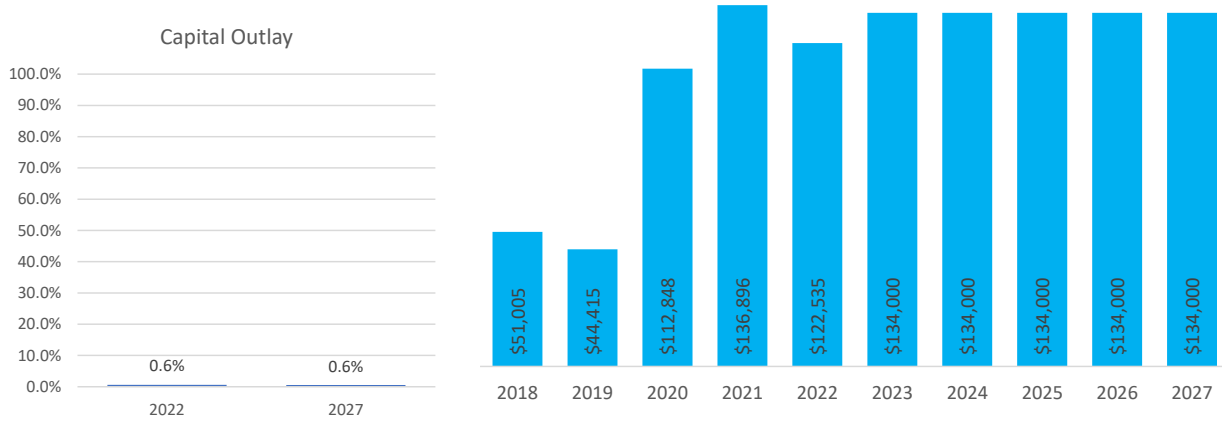
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and materials are items of an expendable nature due to the nature of their use in being consumed, worn out or deteriorated. These items may include textbooks, instructional supplies, office supplies, computer software, and fuel for buses. The main reason for the rise in supplies cost is the increased price of diesel fuel .

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.

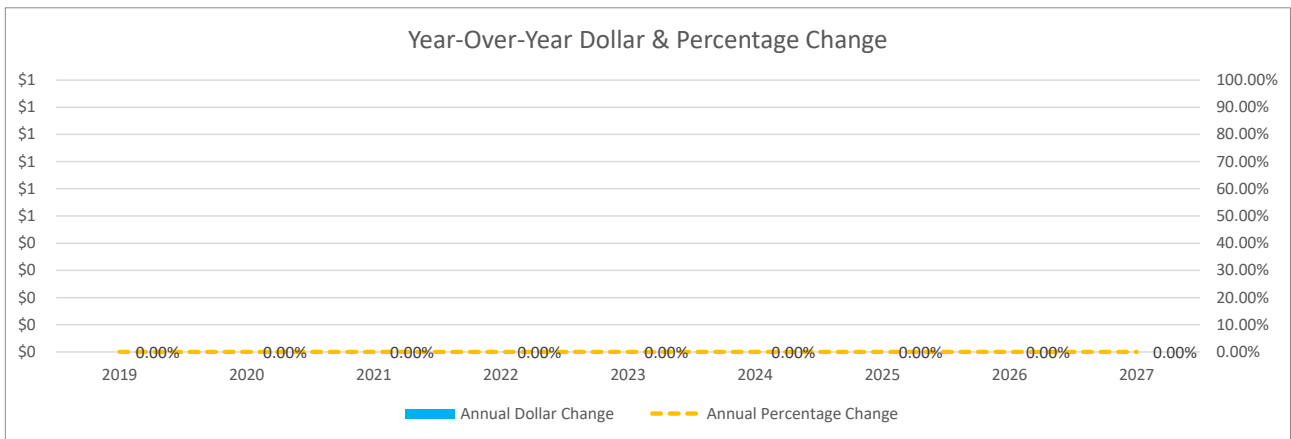
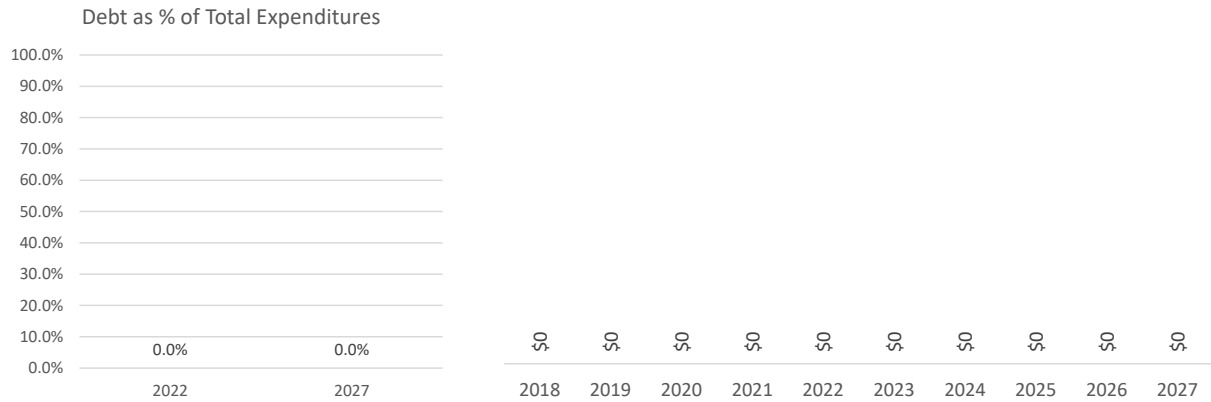


Capital outlay includes expenditures for the acquisition of, or addition to, fixed assets. Included are expenditures for land or existing buildings, improvement of grounds, construction of buildings, additions to buildings, initial and additional equipment, furnishings and vehicles. Expenditures are dependent on necessity of replacing existing equipment and the availability of funds to make necessary purchases.

The district does have a permanent improvement fund which constitutes the bulk of capital purchase. This line really only accounts for any additional capital purchase by our technology department or any purchases made by building principals from their building budgets which are not able to be purchased from the PI fund.

3.060-4.060 - Intergovernmental & Debt

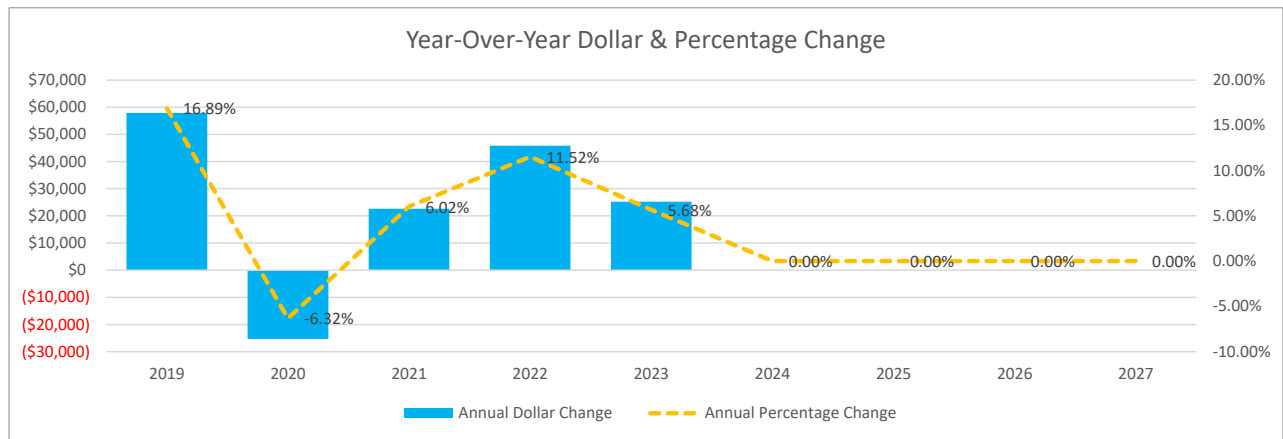
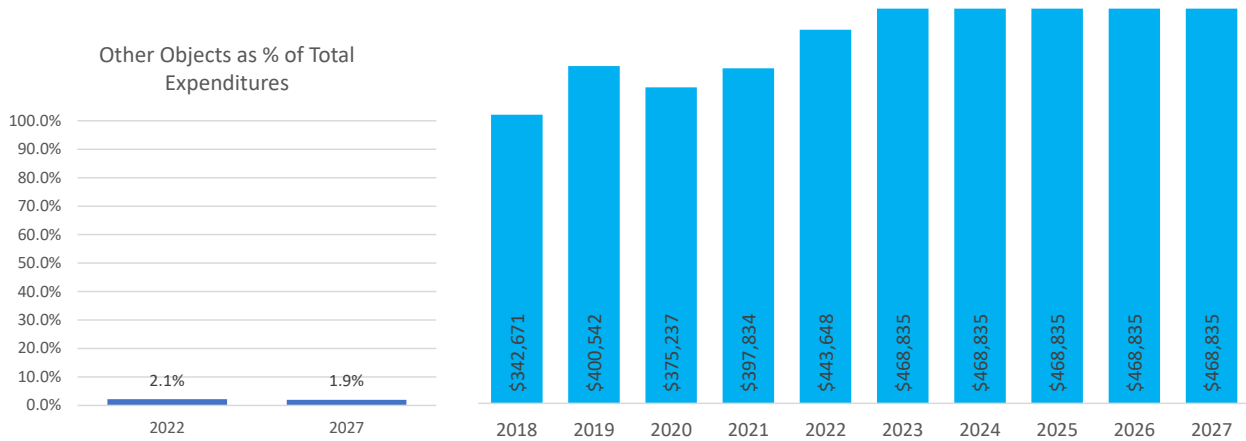
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

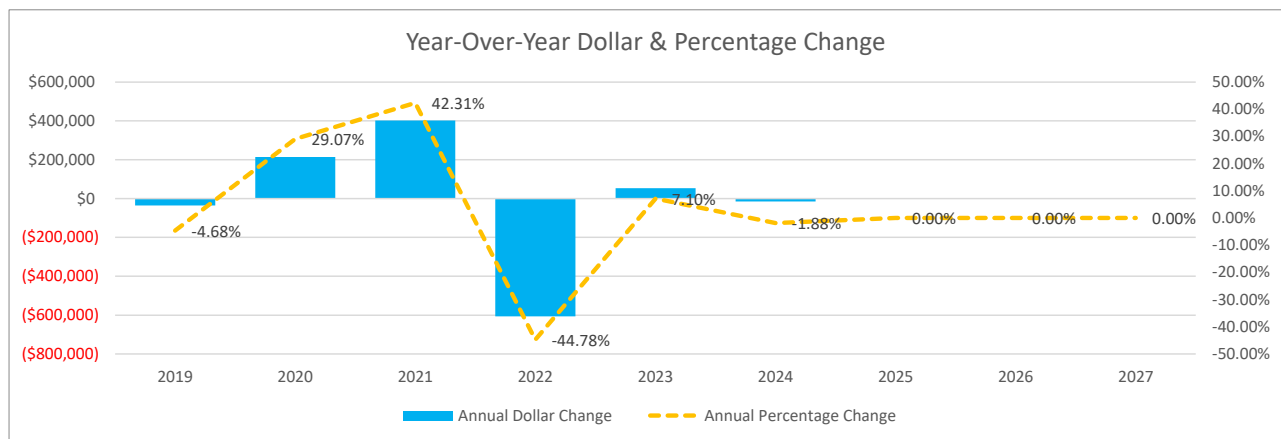
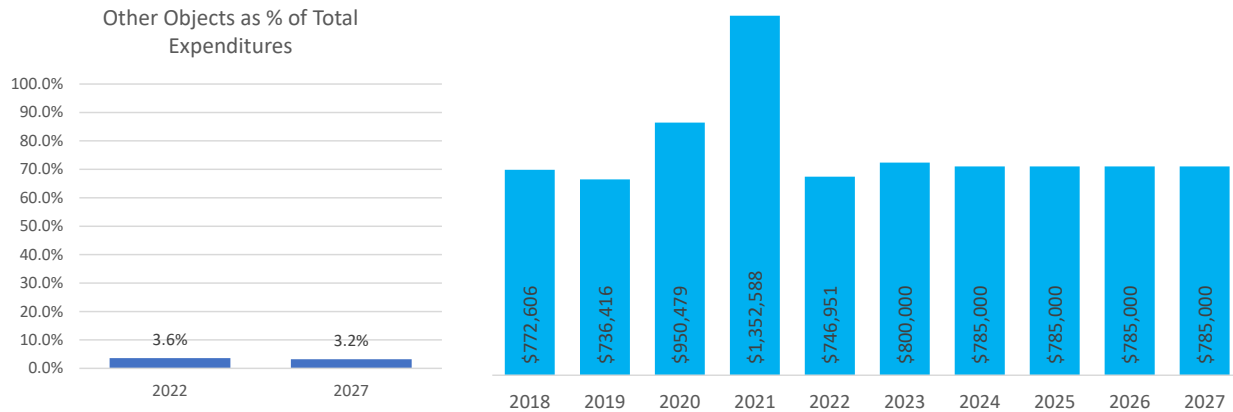
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



This line includes amounts paid for goods and services not otherwise classified in another specific code. Expenditures include liability insurance, election expenses, auditor and treasurer fees for collecting property taxes, educational service center contributions, and contributions made to the City of Springfield to connect to the city sewer at Shawnee High School, Possum and Administrative Building. The treasurer is projecting a small increase from 2020 to 2023 due to all buildings being connected to the city sewer.

5.040 - Total Other Financing Uses

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



	2022	FORECASTED				
		2023	2024	2025	2026	2027
Transfers Out	655,648	675,000	660,000	660,000	660,000	660,000
Advances Out	90,000	90,000	90,000	90,000	90,000	90,000
Other Financing Uses	1,303	35,000	35,000	35,000	35,000	35,000

This line includes transfers and advances to other funds.

\$455,647 of this line is the result of the emergency levy renewal in November of 2012. This renewal included the renewal of the permanent improvement levy. Because of the nature of the law in this case it is necessary to post the revenue generated from this levy to the general fund and then transfer it to the permanent improvement fund. Additionally, an aging bus fleet, the need to replace grounds equipment, and escalating costs to building repairs have made it necessary to increase this transfer by \$200,000 per year.

\$90,000 of this line is because it is necessary to advance the athletic fund to avoid a deficit.

Lastly, the district instituted a \$12.00 charge policy for student lunches. This has caused an additional transfer to the lunch fund annually to move student debt to the general fund.

Clark-Shawnee Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
Revenue:						
1.010 - General Property Tax (Real Estate)	10,792,322	11,296,142	11,832,219	11,443,432	11,943,554	11,969,330
1.020 - Public Utility Personal Property	1,486,740	1,556,580	1,581,681	1,634,701	1,686,442	1,739,327
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,642,585	5,503,331	5,607,785	5,502,752	5,555,849	5,630,663
1.040 - Restricted Grants-in-Aid	506,475	485,670	548,930	551,072	581,202	594,651
1.050 - Property Tax Allocation	962,056	1,028,631	1,125,499	1,135,936	1,143,175	1,145,651
1.060 - All Other Operating Revenues	732,972	755,199	705,199	680,200	680,200	680,200
1.070 - Total Revenue	20,123,150	20,625,553	21,401,313	20,948,093	21,590,422	21,759,822
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	487,676	90,000	90,000	90,000	90,000	90,000
2.060 - All Other Financing Sources	164,833	135,000	135,000	135,000	135,000	135,000
2.070 - Total Other Financing Sources	652,509	225,000	225,000	225,000	225,000	225,000
2.080 - Total Rev & Other Sources	20,775,659	20,850,553	21,626,313	21,173,093	21,815,422	21,984,822
Expenditures:						
3.010 - Personnel Services	11,240,601	12,205,078	12,590,444	12,956,051	13,132,652	13,289,693
3.020 - Employee Benefits	5,224,437	5,219,442	5,466,158	5,821,248	6,155,022	6,512,081
3.030 - Purchased Services	2,397,840	2,397,970	2,397,970	2,569,005	2,569,005	2,569,005
3.040 - Supplies and Materials	594,577	555,545	555,545	555,545	555,545	555,545
3.050 - Capital Outlay	122,535	134,000	134,000	134,000	134,000	134,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	443,648	468,835	468,835	468,835	468,835	468,835
4.500 - Total Expenditures	20,023,639	20,980,870	21,612,951	22,504,684	23,015,058	23,529,159
Other Financing Uses						
5.010 - Operating Transfers-Out	655,648	675,000	660,000	660,000	660,000	660,000
5.020 - Advances-Out	90,000	90,000	90,000	90,000	90,000	90,000
5.030 - All Other Financing Uses	1,303	35,000	35,000	35,000	35,000	35,000
5.040 - Total Other Financing Uses	746,951	800,000	785,000	785,000	785,000	785,000
5.050 - Total Exp and Other Financing Uses	20,770,590	21,780,870	22,397,951	23,289,684	23,800,058	24,314,159
6.010 - Excess of Rev Over/(Under) Exp	5,069	(930,316)	(771,638)	(2,116,591)	(1,984,636)	(2,329,337)
7.010 - Cash Balance July 1 (No Levies)	6,173,951	6,179,020	5,248,704	4,477,066	2,360,474	375,838
7.020 - Cash Balance June 30 (No Levies)	6,179,020	5,248,704	4,477,066	2,360,474	375,838	(1,953,499)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	6,179,020	5,248,704	4,477,066	2,360,474	375,838	(1,953,499)
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	6,179,020	5,248,704	4,477,066	2,360,474	375,838	(1,953,499)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	17,095	34,191	35,562
13.030 - Cumulative Balance of New Levies	-	-	-	17,095	51,286	86,848
15.010 - Unreserved Fund Balance June 30	6,179,020	5,248,704	4,477,066	2,377,569	427,124	(1,866,651)

