



Revere Local School District

Five Year Forecast Financial Report

November 2020

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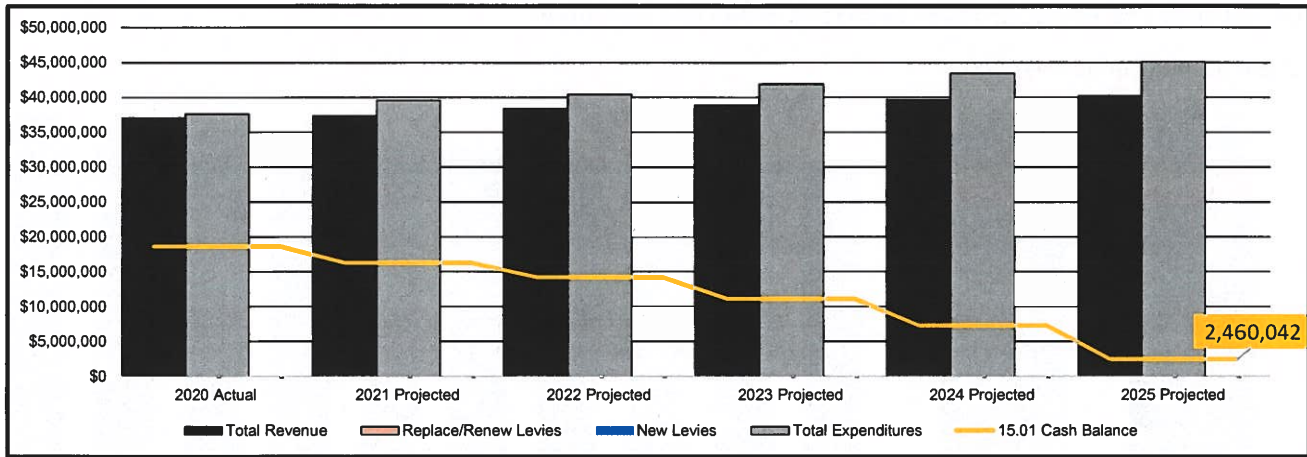
Forecast Purpose/Objectives

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 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	18,792,378	16,541,070	14,476,384	11,368,073	7,549,232
+ Revenue	37,350,589	38,376,611	38,814,562	39,649,429	40,241,399
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(39,601,897)	(40,441,297)	(41,922,872)	(43,468,270)	(45,080,589)
= Revenue Surplus or Deficit	(2,251,308)	(2,064,686)	(3,108,311)	(3,818,842)	(4,839,190)
Ending Balance with renewal levies	16,541,070	14,476,384	11,368,073	7,549,232	2,710,042
Note: Not Reduced for Encumbrances					

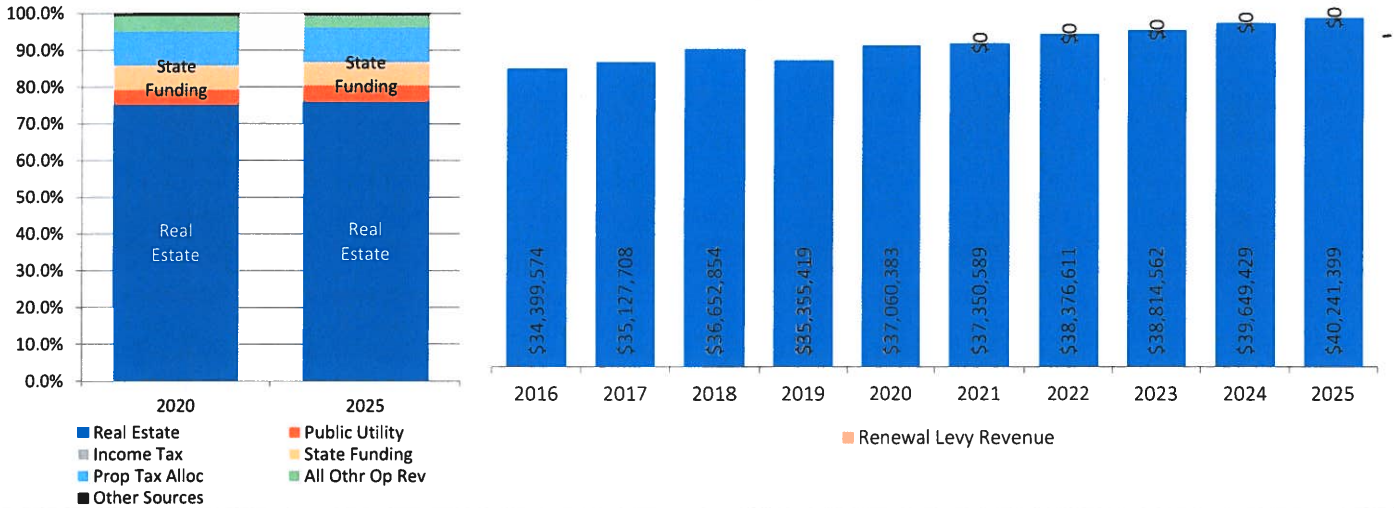
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(2,251,308)	(2,064,686)	(3,108,311)	(3,818,842)	(4,839,190)
Ending Balance w/o Levies	16,541,070	14,476,384	11,368,073	7,549,232	2,710,042

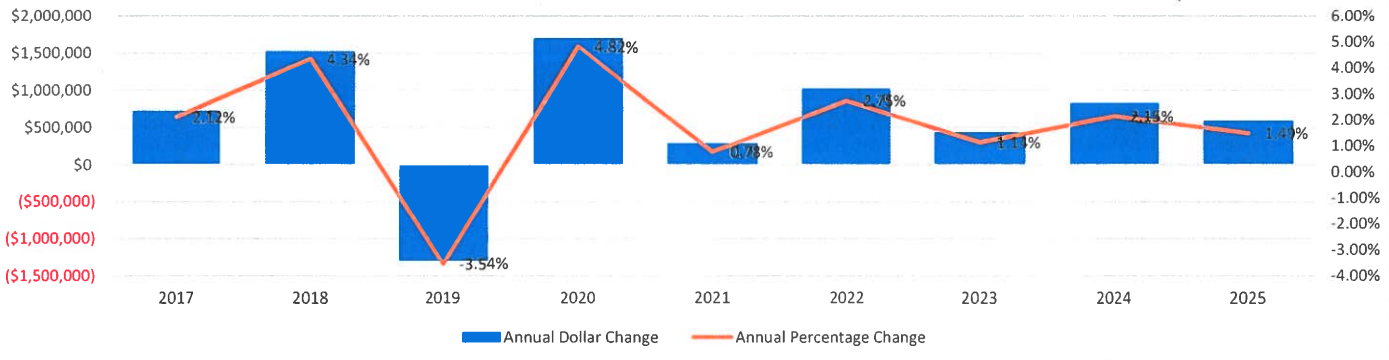
The projected balance of \$7.5 million at June 30, 2024 compares favorably to the May 2020 forecast projected balance of (\$5.5) million. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the \$2.3 million operating deficit in FY21 that continues over the other four years of the forecast. The November 2020 forecast shows a projected ending cash balance for FY21 of \$16.5 million, an increase of approximately \$2.3 million over the May 2020 forecast. This increase is due to anticipated additional tax collections from Summit County property valuation triennial update in 2020, staffing reductions totaling nearly \$800,000 beginning FY21, no reduction in tax collection rate from covid-19 pandemic which was part of May 2020 forecast, impact of substitute levy on new construction, continuing new residential and commercial construction including the Crystal Clinic hospital, and continuing tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020. Our district is very fortunate to have a tax collection rate of 100%, as well as new construction growth that generates additional revenue. We have not experienced a change in this due to the current coronavirus pandemic. Accordingly, reductions for tax collection rate and limited valuation growth are excluded from this forecast after being included in the May 2020 forecast. The 9.02 mill substitute levy, which eliminated two emergency operating levies totaling the same millage, passed by Revere voters in November 2019 is included for this forecast. State revenues are reduced by \$230,000 annually from FY20 to FY23, before returning to "guaranteed" funding levels in FY24. This is due to reduced State revenues available during the pandemic economic shutdown. Expenditure growth is a concern that must be managed, and given our existence as a service provider of education to our students, our reliance on staffing is significant and these costs are not small and are not declining. Given our current trajectory of increasing expenditures, relatively flat revenues, and declining cash balance, additional operating funds will be necessary at some point during this five-year forecast period.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



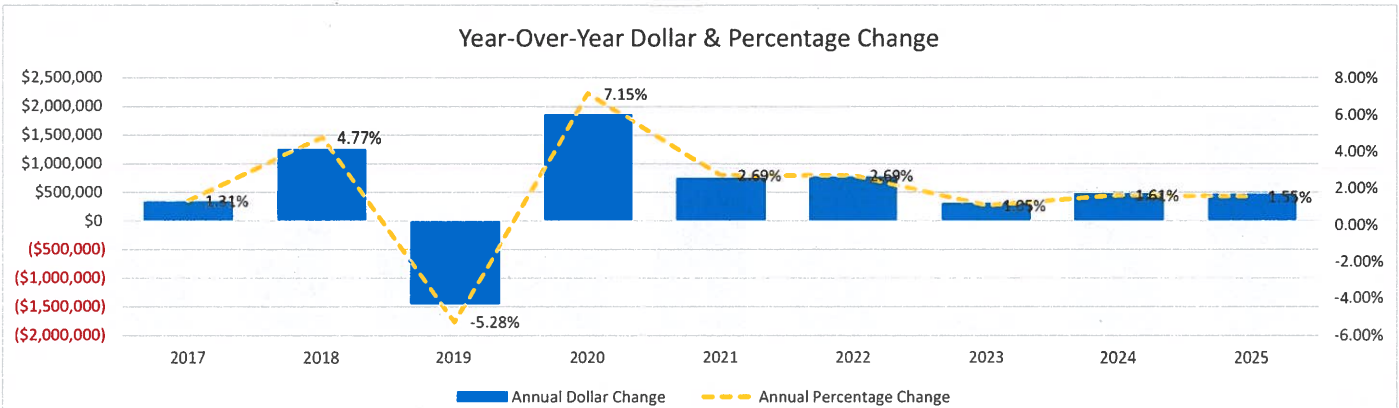
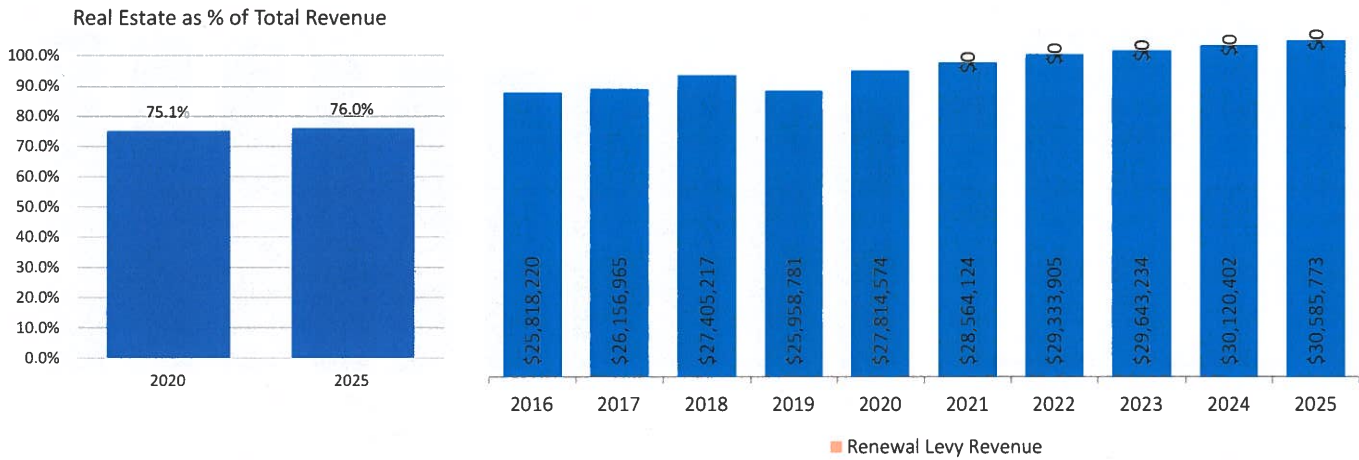
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$552,536	\$554,240	\$1,703	Total revenues are expected to increase in FY21 from FY20 primarily due to anticipated additional tax collections from Summit County property valuation triennial update in 2020, no reduction in tax collection rate from covid-19 pandemic which was part of May 2020 forecast, impact of substitute levy on new construction, continuing new residential and commercial construction including the Crystal Clinic hospital, and continuing tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020. The Notes and Assumptions page for each revenue category provide more detailed considerations used in the development of this forecast.
Public Utility	\$34,689	\$41,169	\$6,481	
Income Tax	\$0	\$0	\$0	
State Funding	(\$115,919)	\$31,503	\$147,422	
Prop Tax Alloc	\$97,190	\$66,056	(\$31,133)	
All Othr Op Rev	\$201,063	(\$56,765)	(\$257,828)	
Other Sources	(\$125,334)	\$0	\$125,334	
Total Average Annual Change	\$644,225 1.87%	\$636,203 1.66%	(\$8,022) -0.21%	

Note: Expenditure average annual change is projected to be > \$1,489,227 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	1,043,150,200	33,472,480	29.41	-	33.46	-	100.1%
2020	1,127,292,588	84,142,388	28.34	(1.07)	32.81	(0.66)	100.0%
2021	1,140,292,588	13,000,000	28.38	0.03	32.70	(0.10)	100.0%
2022	1,148,292,588	8,000,000	28.41	0.03	32.60	(0.10)	100.0%
2023	1,188,592,588	40,300,000	28.13	(0.28)	32.28	(0.32)	100.0%
2024	1,196,592,588	8,000,000	28.16	0.03	32.19	(0.10)	100.0%

General Property Tax (Real Estate) accounts for 76.47% of District revenues.

The 9.02 mill substitute levy, which eliminated two emergency operating levies totaling the same millage, passed by Revere voters in November 2019 is included for this forecast.

Revenues are projected to increase in FY21 due to anticipated additional tax collections from Summit County property valuation triennial update in 2020, no reduction in tax collection rate from covid-19 pandemic which was part of May 2020 forecast, impact of substitute levy on new construction, continuing new residential and commercial construction including the Crystal Clinic hospital, and continuing tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020 .

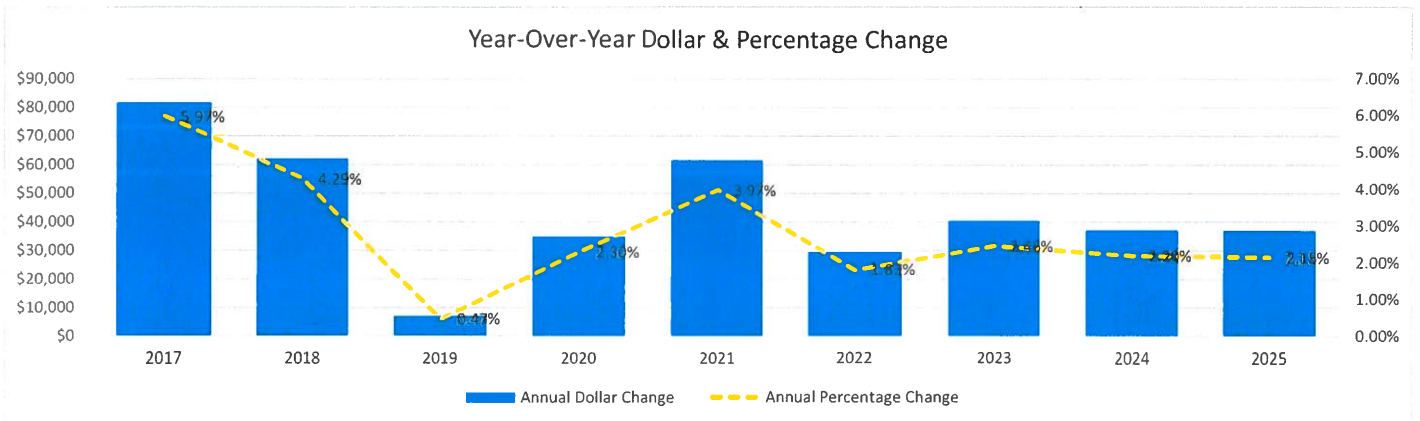
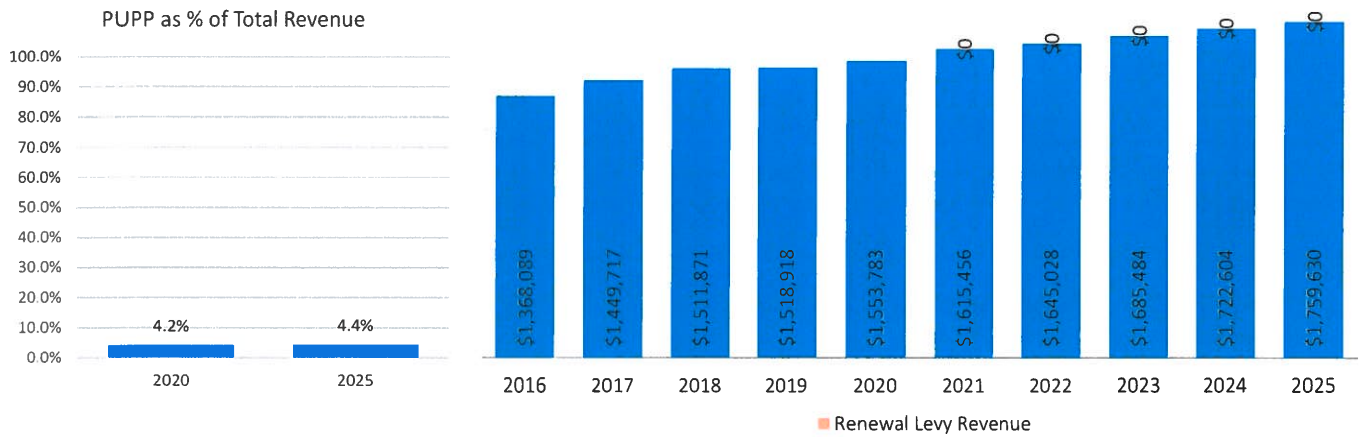
Triennial update property valuation increase in tax year 2020 is estimated at 8% residential and .6% commercial for this forecast compared to 2% and 0% respectively in May 2020 forecast.

District collected approximately 100% of estimated tax revenues for tax years 2015 through 2020, and this collection rate is continued for this forecast at 99%.

*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	27,458,250	1,736,430	58.25	(0.30)	106.4%
2020	28,158,250	700,000	57.70	(0.55)	100.4%
2021	28,858,250	700,000	57.70	0.00	100.0%
2022	29,558,250	700,000	57.71	0.00	100.0%
2023	30,258,250	700,000	57.49	(0.22)	100.0%
2024	30,958,250	700,000	57.49	0.00	100.0%

Public Utility Personal Property tax accounts for 4.33% of District revenues.

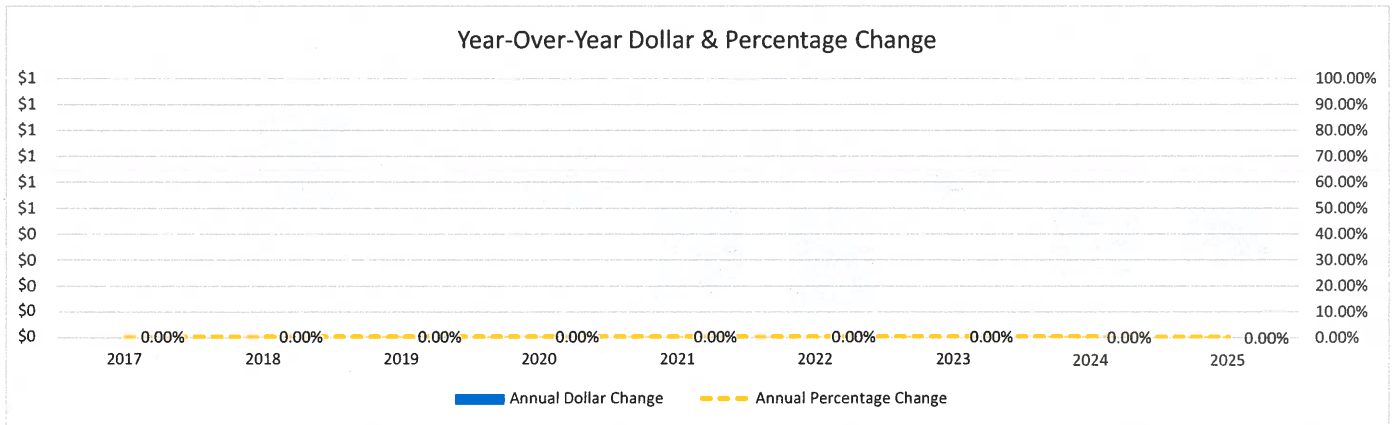
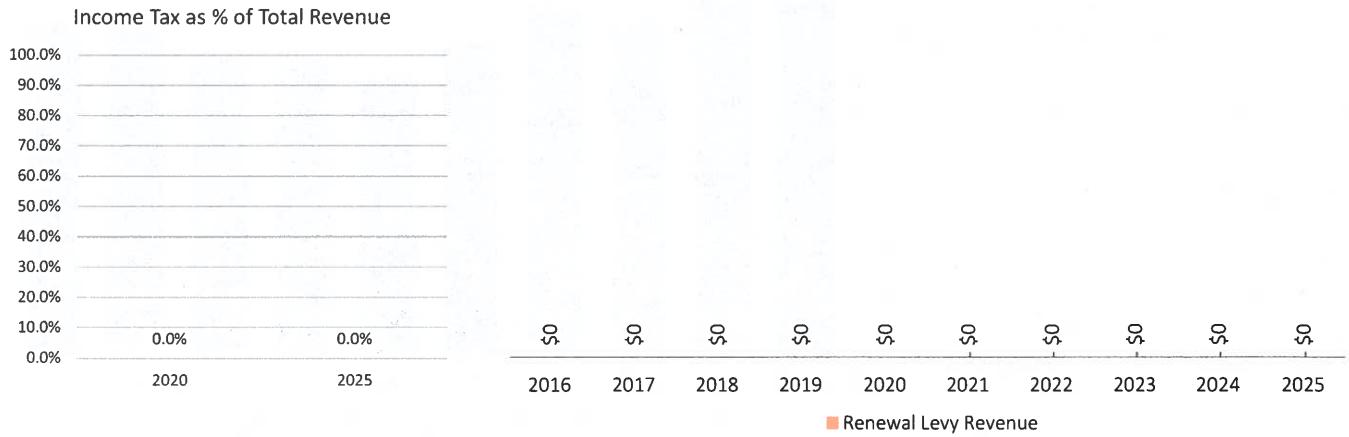
Revenues are projected to remain relatively flat for all forecast years.

This is a tax on property valuations reported by public utility companies and is taxed at the full voted millage rate.

**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.

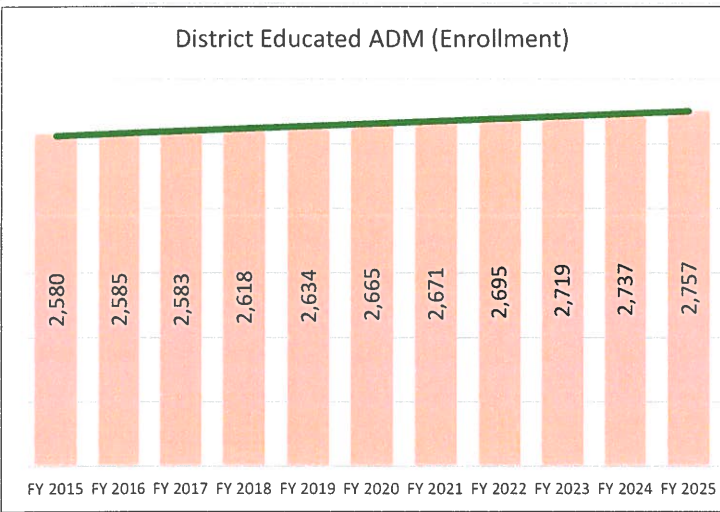
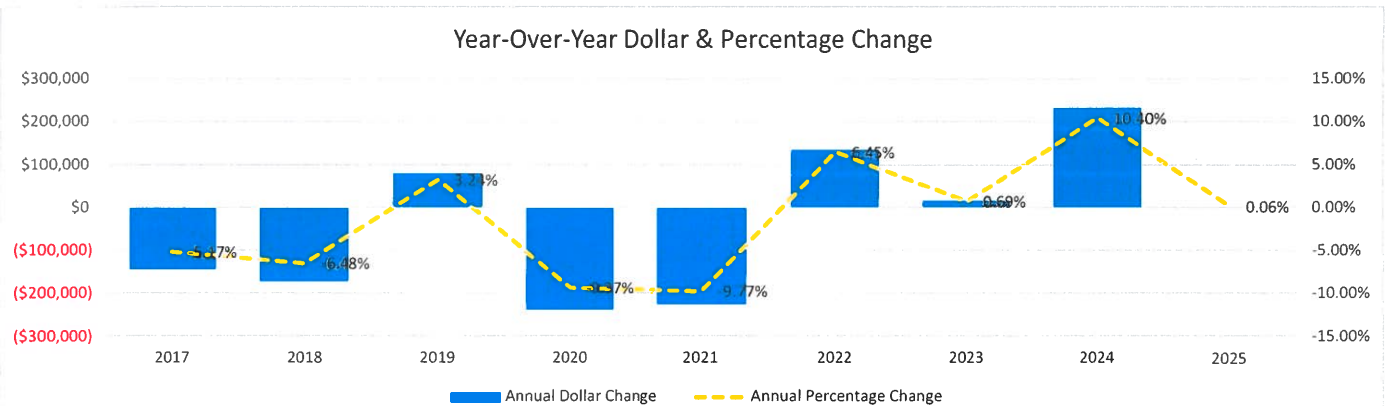
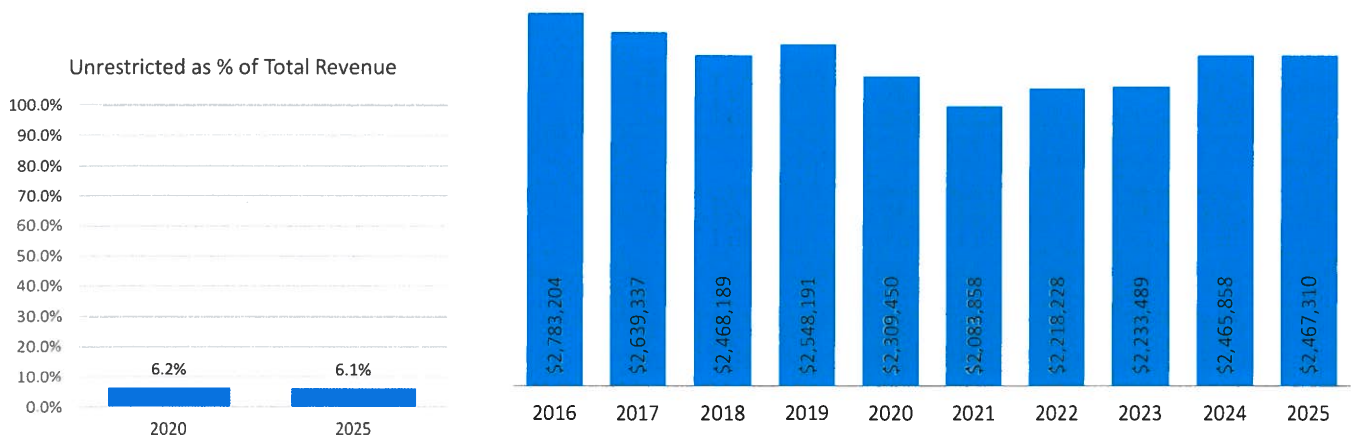


The district does not have an income tax levy.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



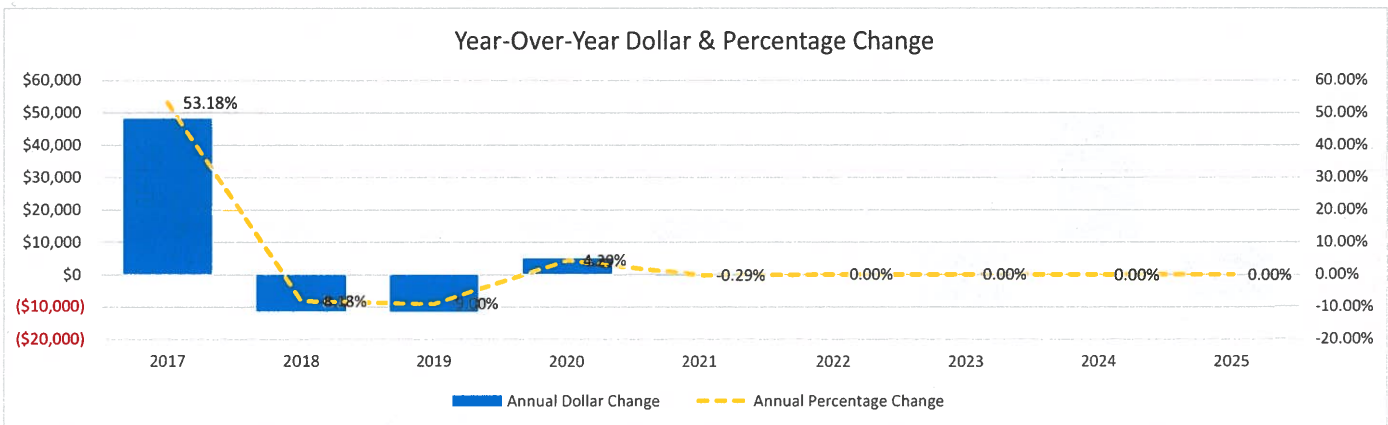
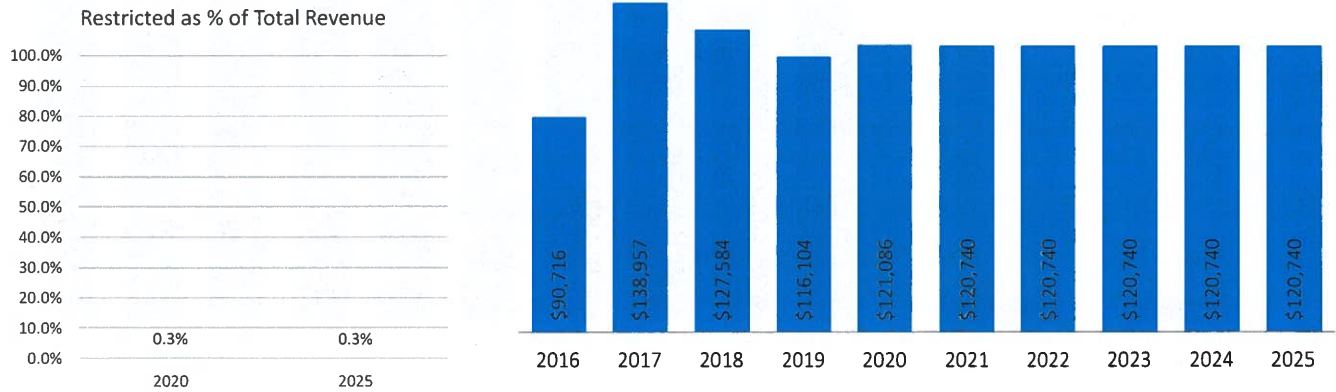
Unrestricted Grants-in-Aid accounts for 5.58% of District revenues. Revenues are projected to reduce \$230,000 annually from FY20 to FY23, before returning to "guaranteed" funding levels in FY24. This is due to reduced State revenues available during the pandemic economic shutdown. FY21 is the second year of the current State biennial budget, and FY22 and FY23 represent the next State biennial budget cycle. The larger reduction in FY21 is due to partial repayment to the State of the FY20 reduction that was announced in May 2020 and finalized in June 2020.

Increase in FY19 over FY18 is due to receipt of preschool special education funding for FY18 caused by EMIS coding issue corrected with ODE in next fiscal year.

Student Wellness & Success funding first received in the State biennial budget for FY20/21 is not included in this forecast as it is recorded in fund 467. Casino revenues are included in this category.

1.040 & 1.045 - Restricted Grants-in-Aid

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



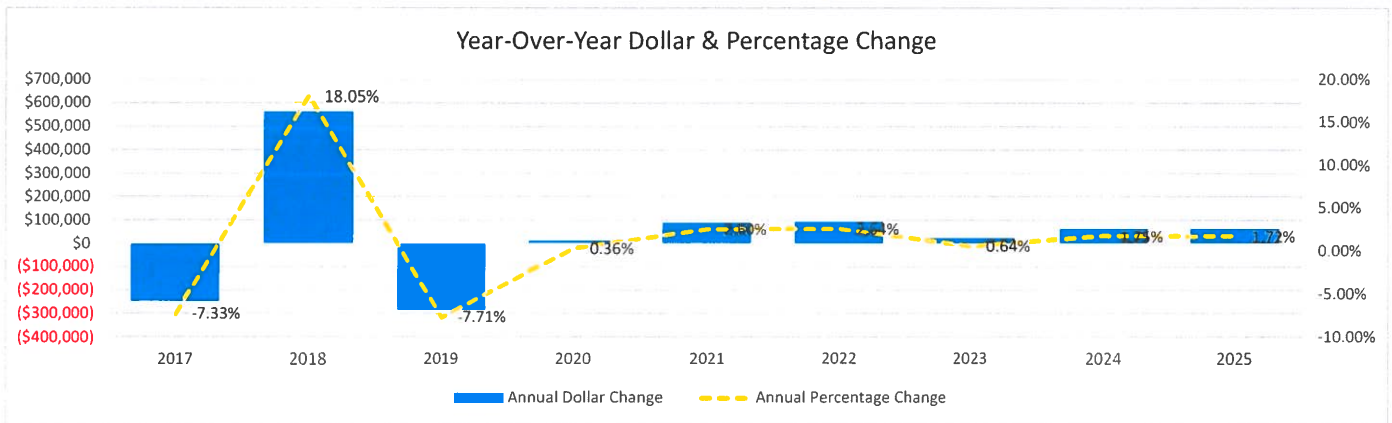
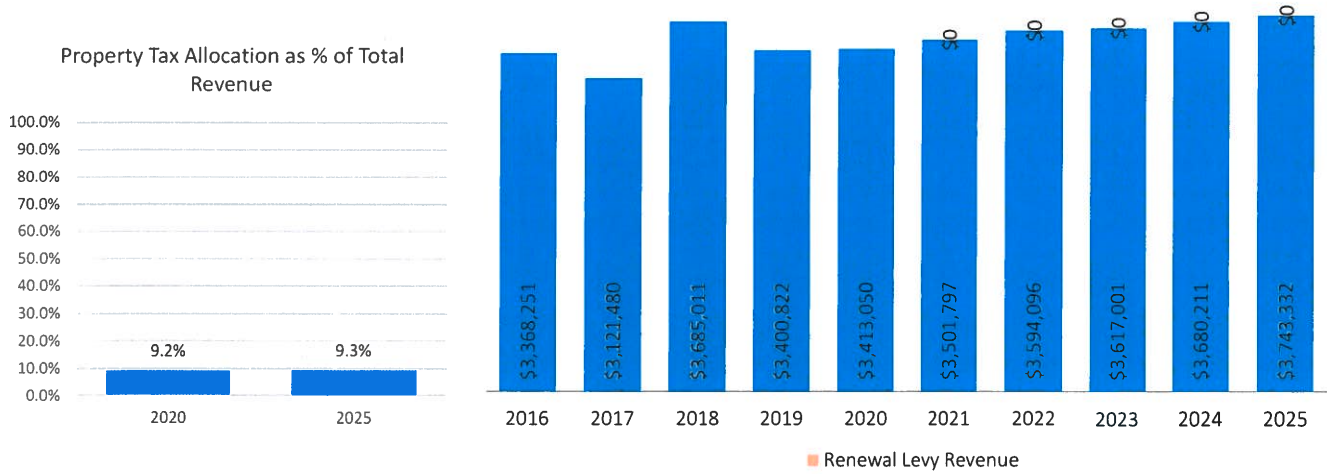
Restricted Grants-in-Aid accounts for .32% of District revenues.

Revenues are projected to remain for all forecast years as the District has been on the State "guarantee" funding allowance for numerous years.

Catastrophic cost special education funding reimbursement from State for high cost special education students accounts for nearly all of this revenue source.

1.050 - Property Tax Allocation

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



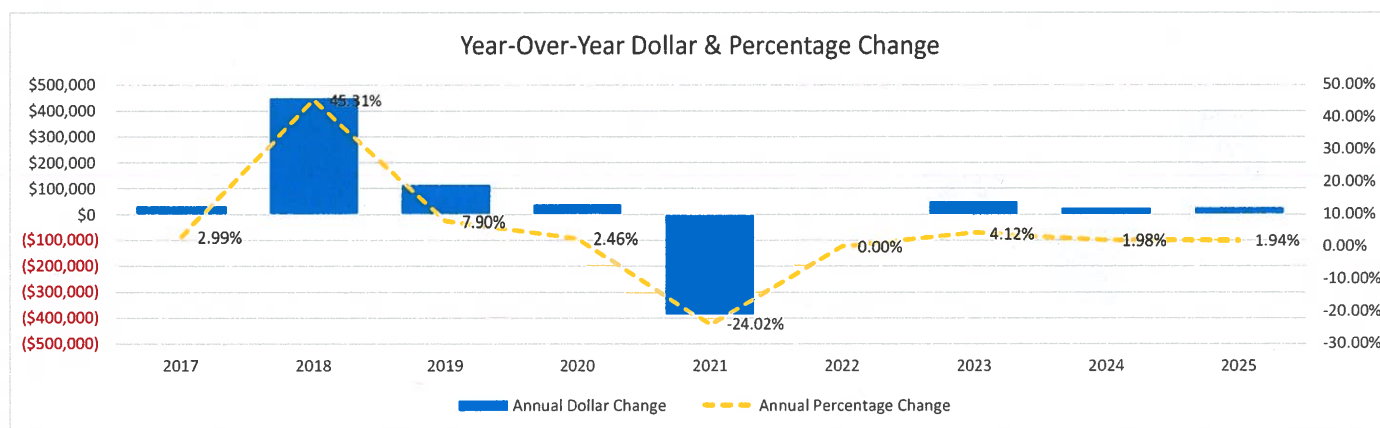
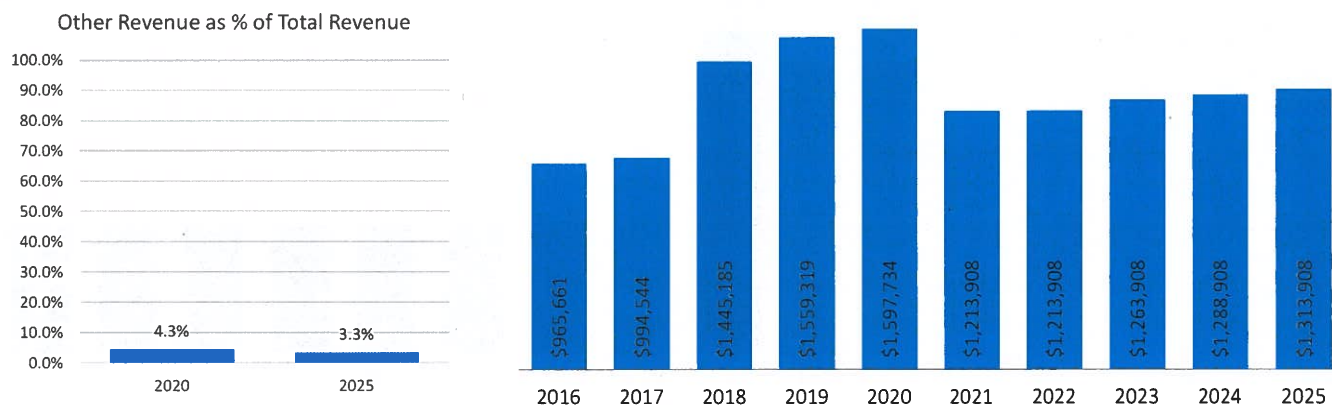
Property Tax Allocation accounts for 9.38% of District revenues.

This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for certain residential, owner-occupied properties wherein the owner meets certain age and income requirements. The substitute levy passed by Revere voters in November 2019 retains these payments from the State in same manner as the two emergency operating levies which were eliminated with passage of the substitute levy.

**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.



All Other Operating Revenues accounts for 3.25% of District revenues.

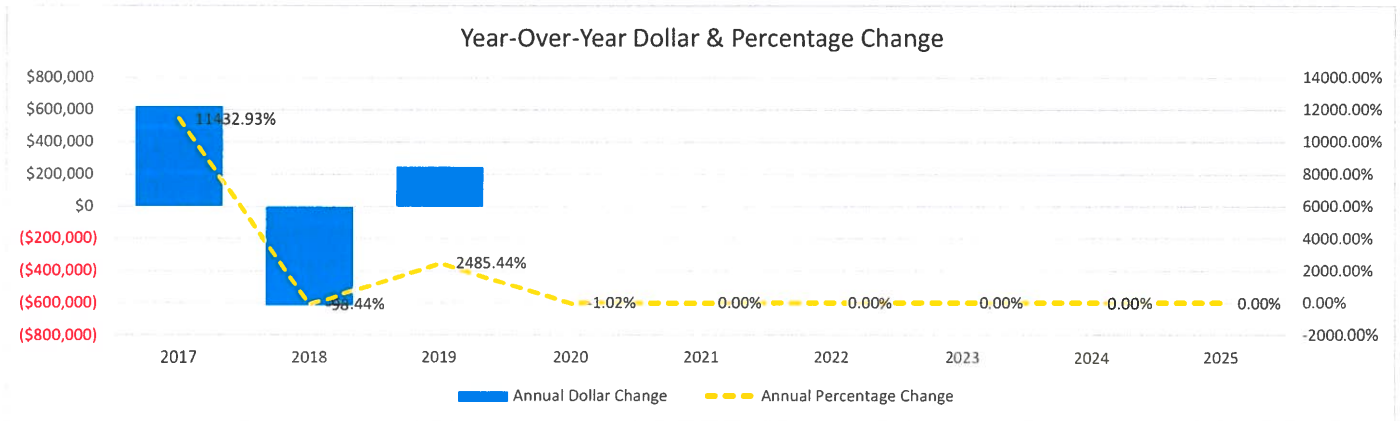
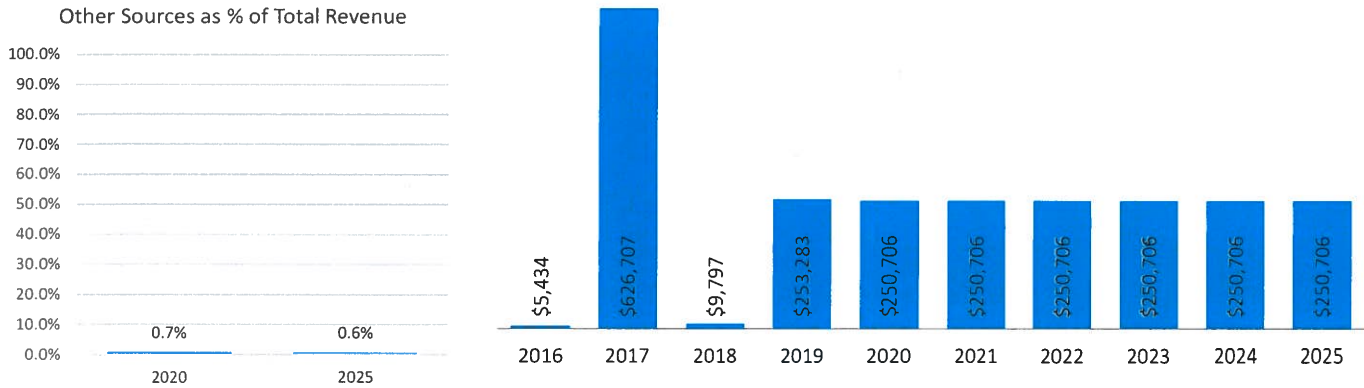
This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield development agreements. The Village has held the District harmless from revenue losses related to these development agreements.

A reduction in tuition receipts is included for FY20 due to two months of school closure for pre-K and extended day K programs due to coronavirus pandemic.

The increase in forecast years above FY17 is primarily due to increased investment earnings, with declines projected beginning FY21 due to declining interest rates and investable balance. Current interest rates for money market funds for public funds are approximately 10% of rates from one year ago, thus a reduction in this revenue item for FY21 and FY22, with slight increases in FY23 to FY25

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.



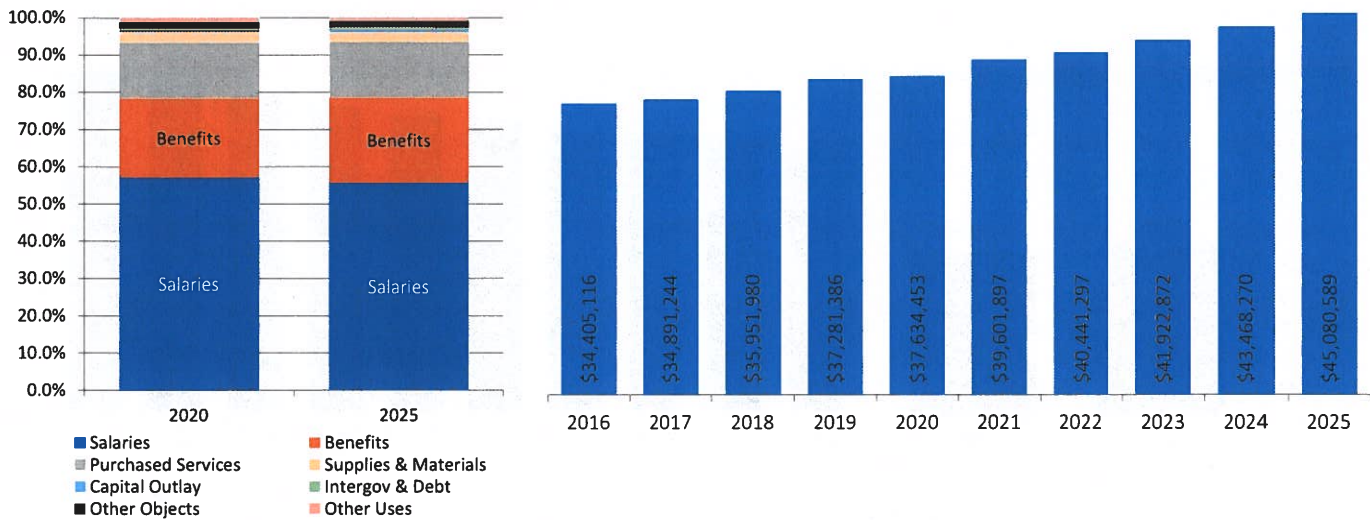
	2020	2021	2022	FORECASTED		
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	250,000	250,000	250,000	250,000	250,000	250,000
All Other Financing Sources	706	706	706	706	706	706

Total Other Financing Sources accounts for 0.67% of District revenues.

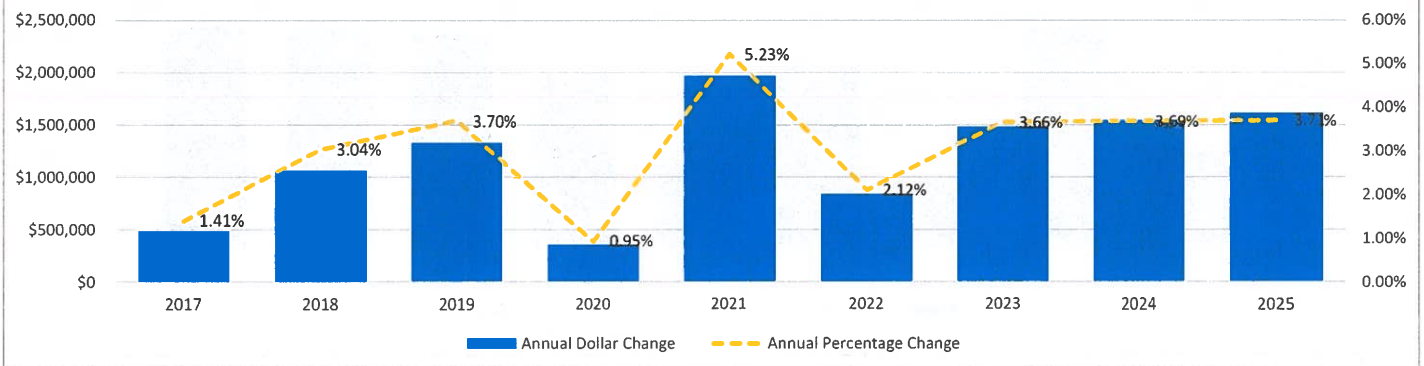
This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District.

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

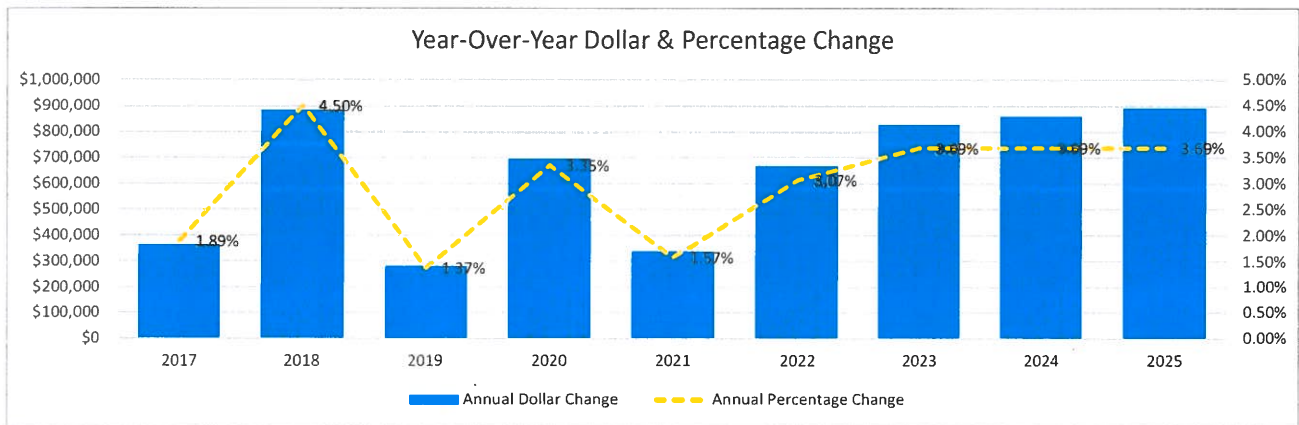
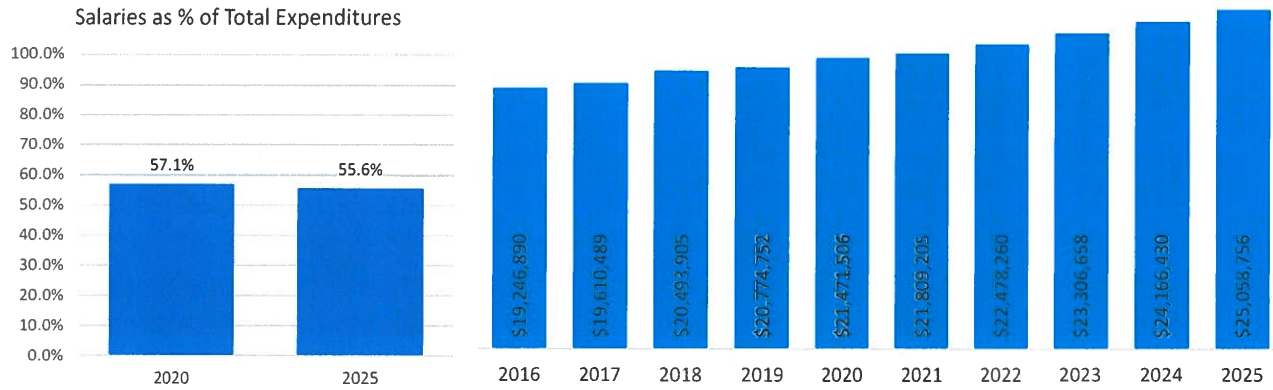
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	\$620,339	\$717,450	\$97,111	Total expenditures are expected to increase in FY21 from FY20 primarily due to annual increases in salaries/fringes, in addition to returning to normal trends in FY21 following reduced expenses in FY20 for purchased services and supplies while on remote learning due to covid-19. Staffing increases are significantly reduced beginning in FY21 due to nearly \$800,000 of personnel savings from non-replacement of retirees/resignees. These reductions were made in anticipation of State budget cuts of more than \$800,000 that ended up being \$230,000. Special education services and out-of-district placement costs continue to increase in Purchased Services. The Notes and Assumptions page for each expenditure category provide more detailed considerations.
Benefits	\$282,789	\$465,521	\$182,732	
Purchased Services	\$24,490	\$222,835	\$198,345	
Supplies & Materials	(\$4,315)	\$30,336	\$34,651	
Capital Outlay	(\$94,717)	\$33,825	\$128,542	
Intergov & Debt	(\$464)	\$0	\$464	
Other Objects	(\$1,547)	\$30,259	\$31,806	
Other Uses	\$87,830	(\$10,998)	(\$98,828)	
Total Average Annual Change	\$914,403	\$1,489,227	\$574,824	
	2.56%	3.96%	1.40%	

Note: Expenditure average annual change is projected to be > \$1,489,227

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.



Personnel Services accounts for 55.07% of District expenditures.

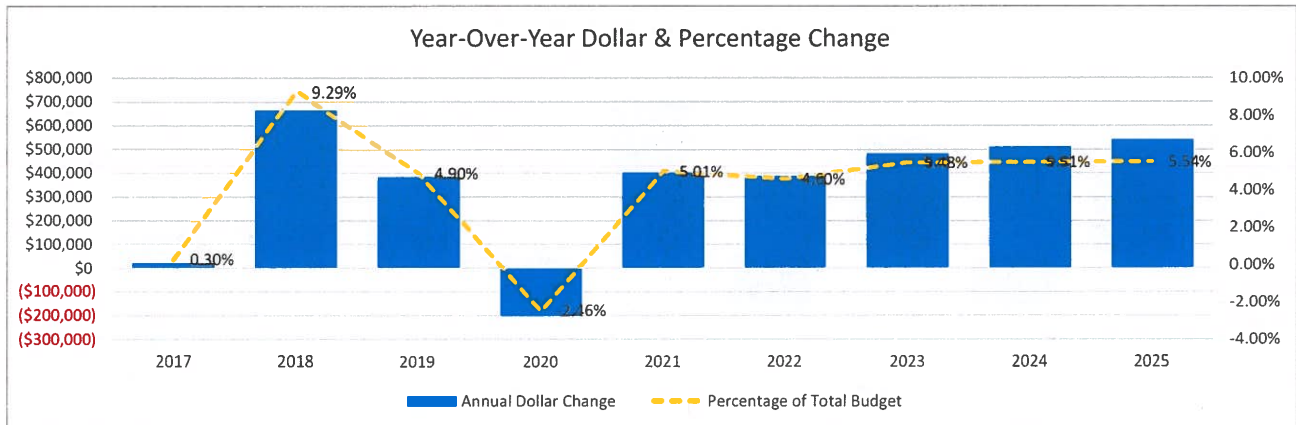
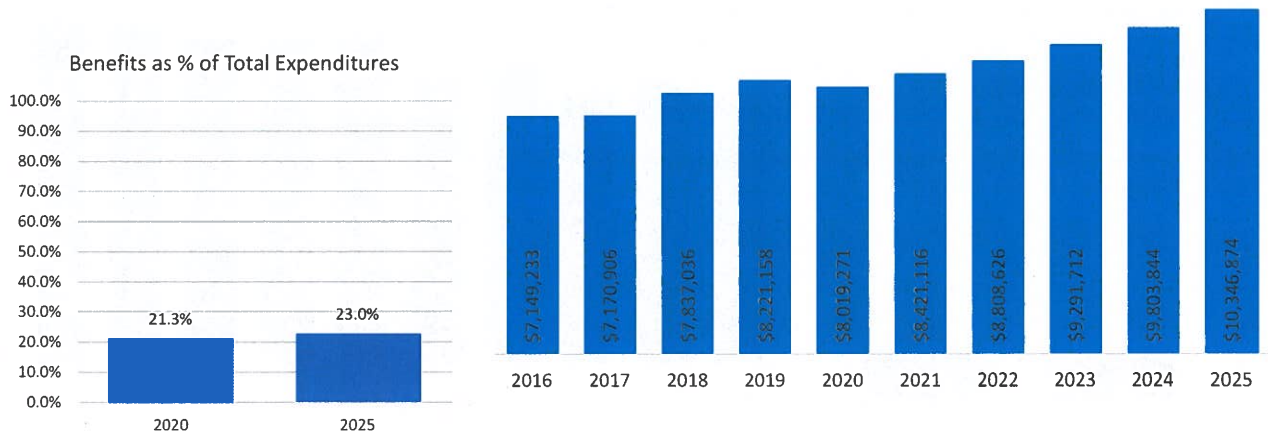
2020/2021 school year staffing counts as of October 2020 are used as the basis for this forecast. All provisions of current negotiated agreements are included. Base and step/education increases of 2% and 2% respectively are included for FY22 and out years.

Additional staff are not included for FY22 and out years of this forecast.

Nearly \$800,000 of personnel savings from non-replacement of retirees/resignees at the end of the 2019/2020 school year (savings beginning FY21) are included. These reductions were made in anticipation of State budget cuts of more than \$800,000 that ended up being \$230,000.

3.020 - Employees' Benefits

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



Employees' Benefits accounts for 21.26% of District expenditures.

Insurance counts and premiums for October 2020 are used for the base cost calculations, as well as the 2017-2018 salaries which drive the retirement/medicare/workers' compensation costs.

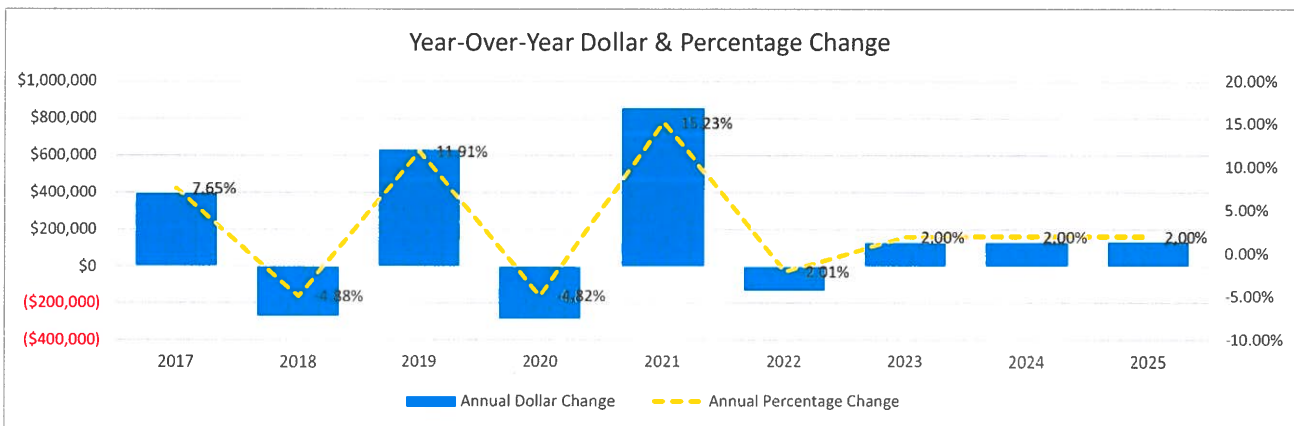
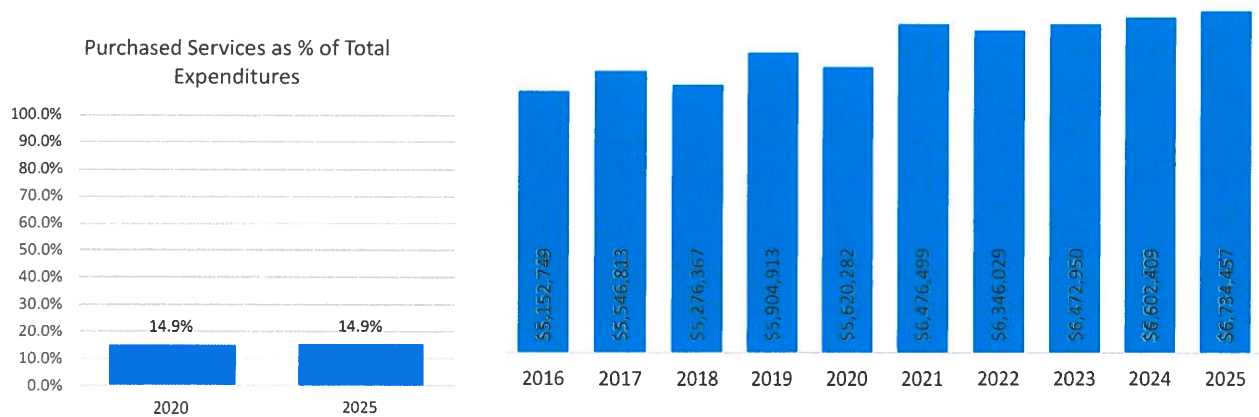
Medical and prescription insurance premiums increased 7.02% for FY21. Dental premiums increased 2% for FY21. Vision premiums remain unchanged. Administration, exempt support, and REA-represented employees will incur 1% annual employee share premium increases beginning FY20 for three years. OAPSE-represented employees will incur 1% annual employee share premium increases beginning FY20 for two years.

Insurance premium increases of 7% are included for FY22 and out years. Medical and prescription insurance premiums have changed as follows: FY20 – (2.0%), FY19 – 6.85%, and FY18 – 9.20%.

All provisions of current negotiated agreements are included.

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 accounts for 16.35% of District expenditures.

Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance and repairs, property and fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY21 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

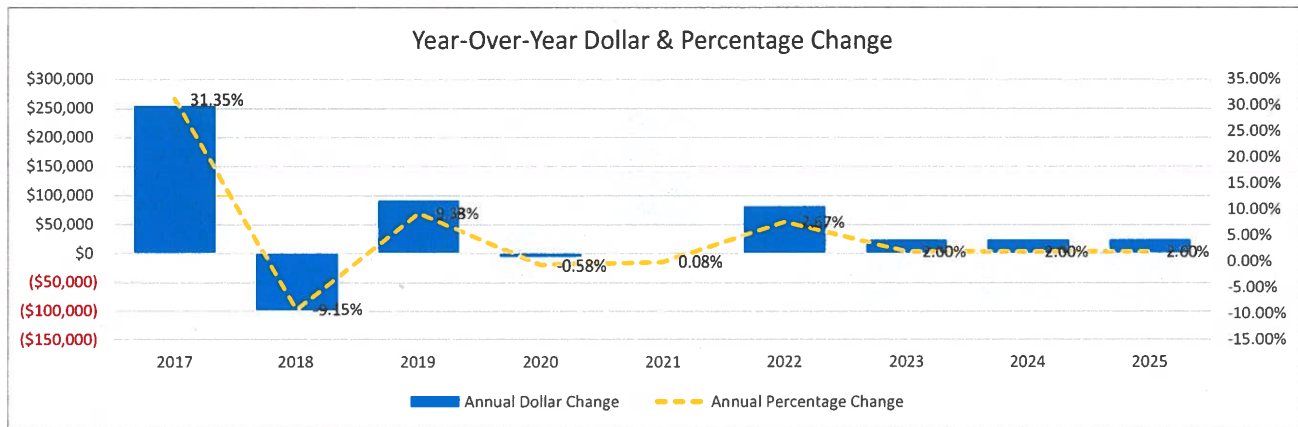
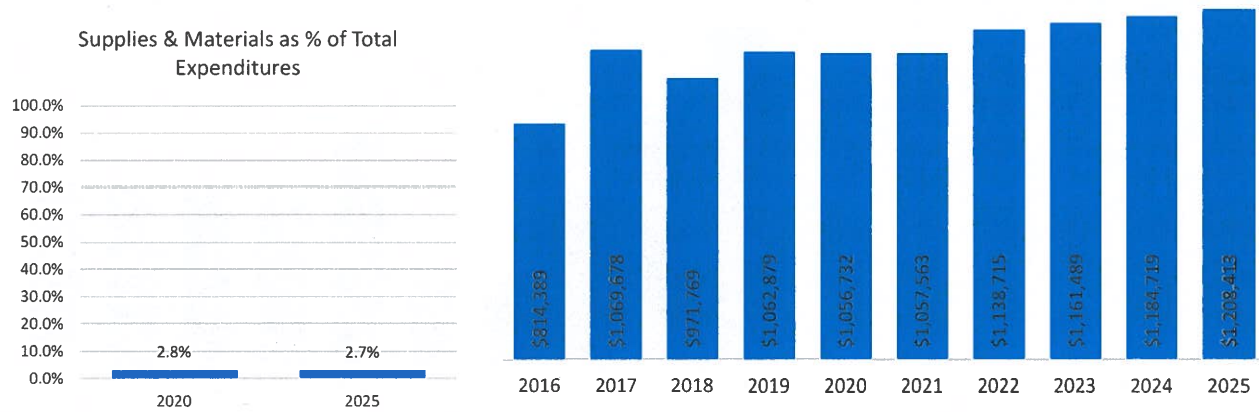
HVAC ten-year lease purchase agreement (\$1.4 million) for high school construction approved by Board in February 2020 and executed in March 2020 with Huntington Bank increases expenditures by \$161,000 annually for FY21 to FY30.

Special education related services and out-of-district tuition costs (\$130,000 budget increase in FY21) and special education out-of-district transportation (\$75,000 budget increase in FY21) continue to increase. Compensatory services due to coronavirus pandemic included in cost increase in this category for FY21.

2% inflationary growth is generally applied to all purchased services items for FY22 and out years of this forecast.

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 accounts for 2.67% of District expenditures.

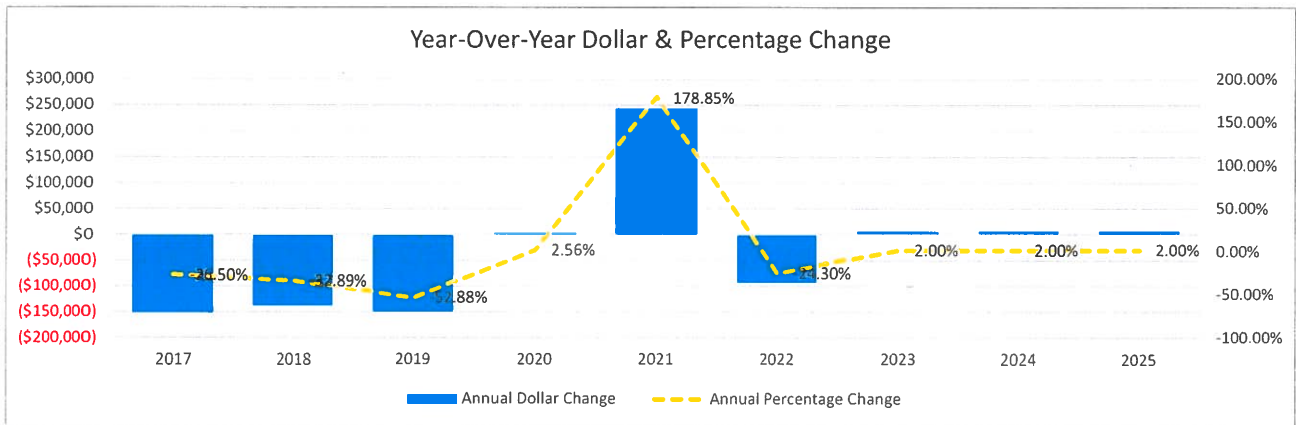
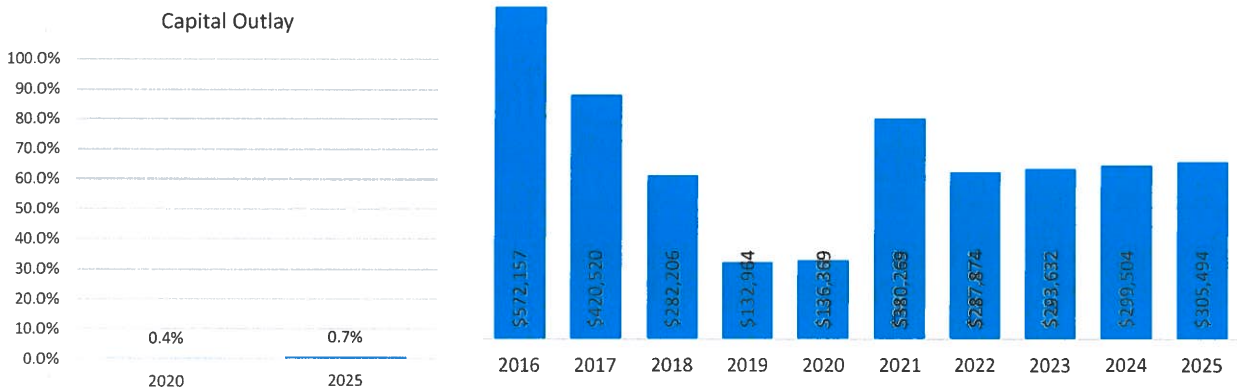
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY21 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 96% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

2% inflationary growth is generally applied to all supplies and materials items for FY22 and out years of this forecast.

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 accounts for 0.96 of District expenditures.

Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

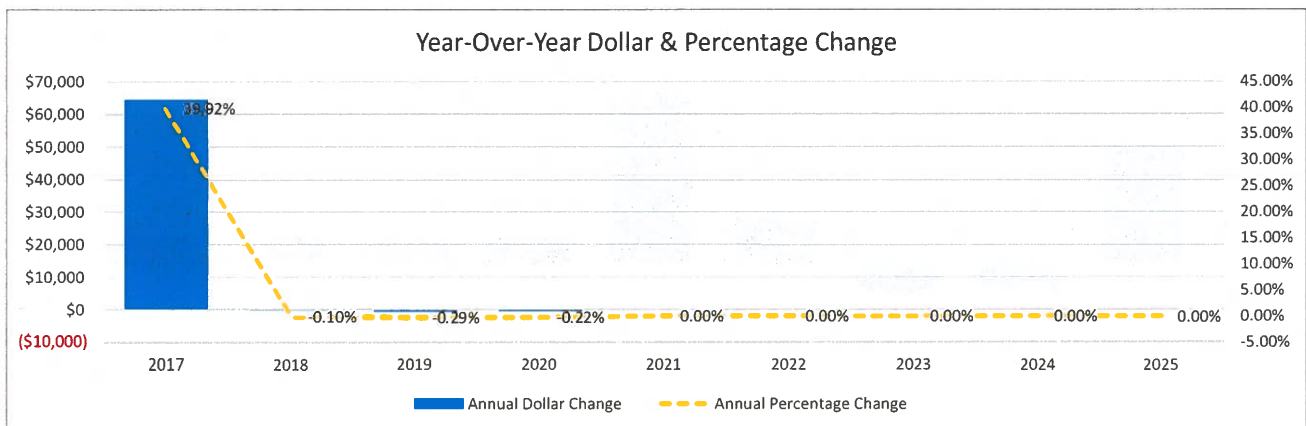
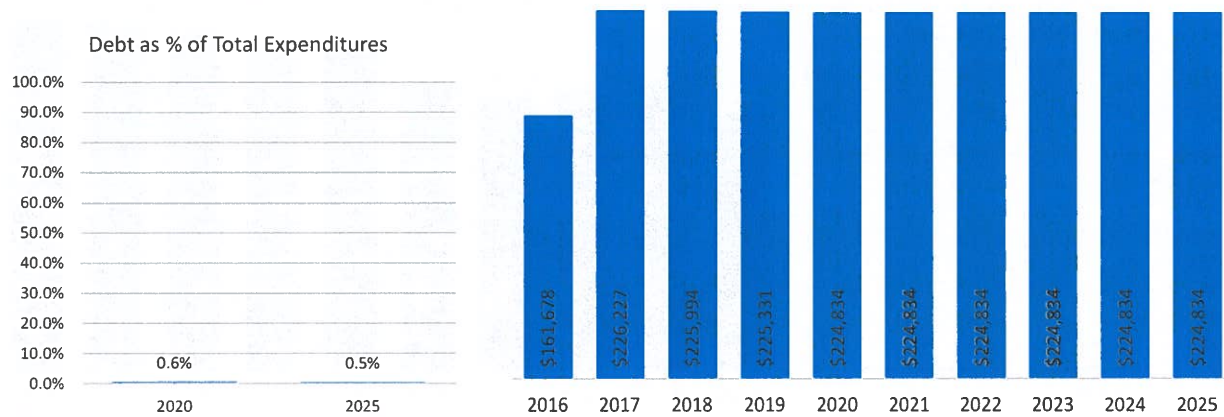
FY21 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

This category is increased in FY21 due to technology equipment needs for ipads for 1:1 kindergarten usage in light of covid-19 pandemic and increased student enrollment.

2% inflationary growth is generally applied to all capital outlay items for FY22 and out years of this 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.

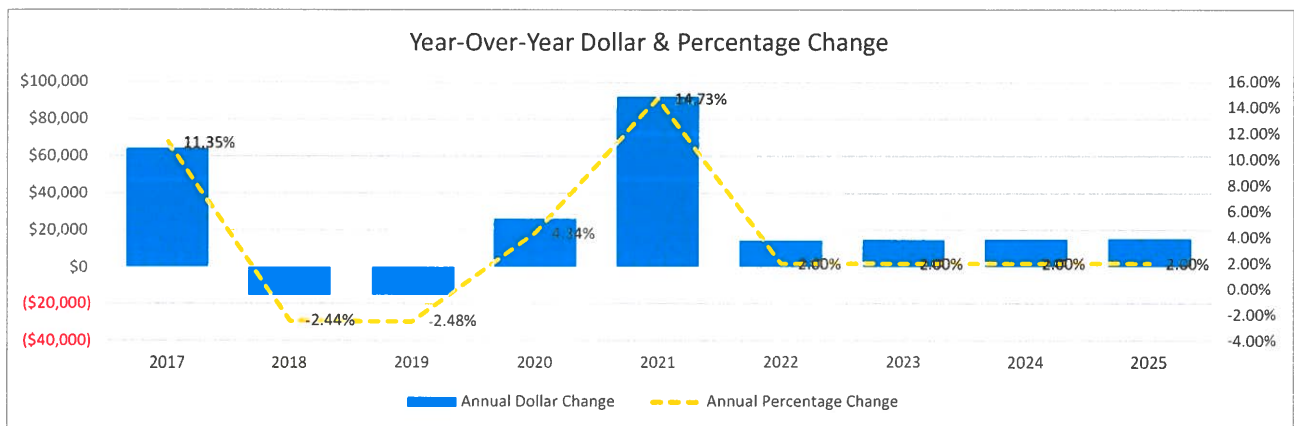
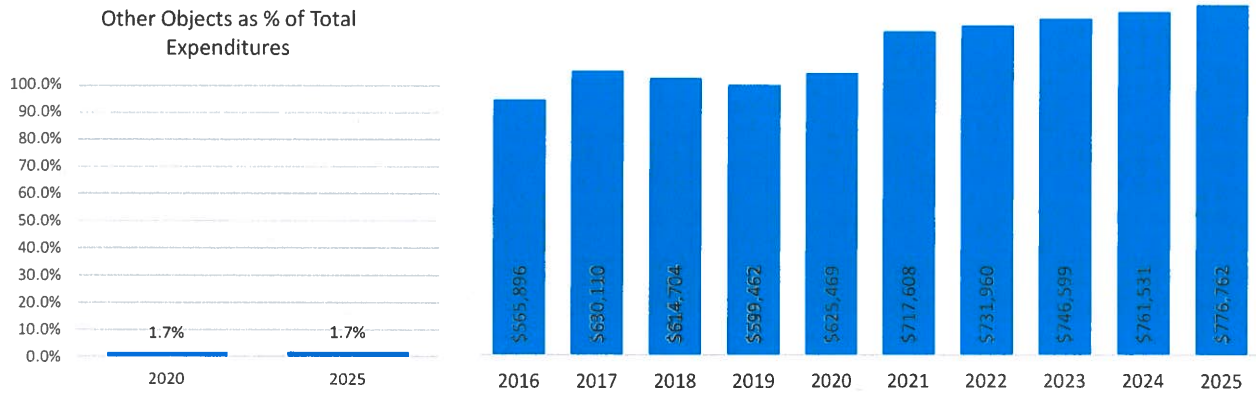


Intergovernmental & Debt accounts for .58% of District expenditures.

The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The District is obligated for a \$215,000 annual principal payment, and estimated annual interest of \$15,000, until December 1, 2026 (FY27). Payments for FY27 and FY26 will be eliminated and/or reduced due to investment of these annual principal funds in a "sinking fund" for debt retirement for the 15-year time period.

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 accounts for 1.81% of District expenditures.

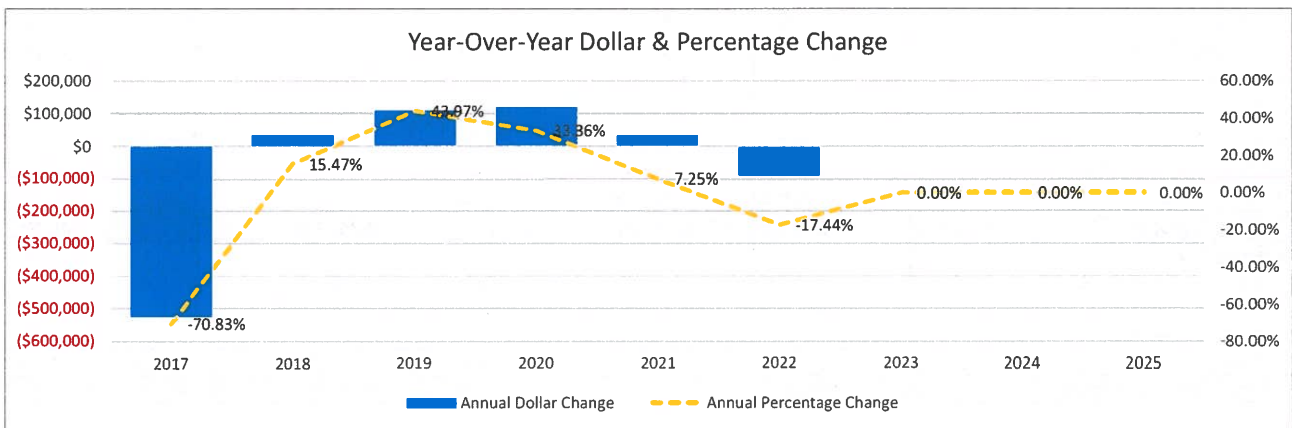
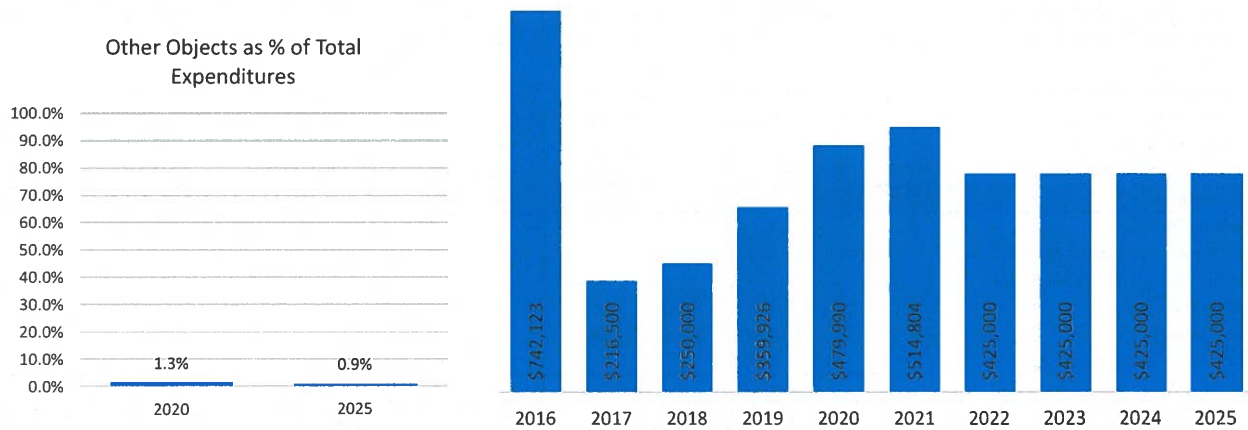
FY21 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures. As tax collections continue to increase due to valuation growth from new construction, these fees will increase.

2% inflationary growth is generally applied to all other objects items for FY22 and out years of this forecast.

5.040 - Total Other Financing Uses

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



	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers Out	117,990	264,804	175,000	175,000	175,000	175,000
Advances Out	362,000	250,000	250,000	250,000	250,000	250,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 1.30 of District expenditures.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Advances of \$150,000 to food services and \$100,000 to athletics are included for all forecast years. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. Estimates for annual transfers to food services and athletics are \$125,000 and \$50,000 for FY22 to FY25 to include the fitness training program for Revere student-athletes.

Revere Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	27,814,574	28,564,124	29,333,905	29,643,234	30,120,402	30,585,773
1.020 - Public Utility Personal Property	1,553,783	1,615,456	1,645,028	1,685,484	1,722,604	1,759,630
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,309,450	2,083,858	2,218,228	2,233,489	2,465,858	2,467,310
1.040 - Restricted Grants-in-Aid	121,086	120,740	120,740	120,740	120,740	120,740
1.050 - Property Tax Allocation	3,413,050	3,501,797	3,594,096	3,617,001	3,680,211	3,743,332
1.060 - All Other Operating Revenues	1,597,734	1,213,908	1,213,908	1,263,908	1,288,908	1,313,908
1.070 - Total Revenue	36,809,677	37,099,883	38,125,905	38,563,856	39,398,723	39,990,693
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	250,000	250,000	250,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	706	706	706	706	706	706
2.070 - Total Other Financing Sources	250,706	250,706	250,706	250,706	250,706	250,706
2.080 - Total Rev & Other Sources	37,060,383	37,350,589	38,376,611	38,814,562	39,649,429	40,241,399
Expenditures:						
3.010 - Personnel Services	21,471,506	21,809,205	22,478,260	23,306,658	24,166,430	25,058,756
3.020 - Employee Benefits	8,019,271	8,421,116	8,808,626	9,291,712	9,803,844	10,346,874
3.030 - Purchased Services	5,620,282	6,476,499	6,346,029	6,472,950	6,602,409	6,734,457
3.040 - Supplies and Materials	1,056,732	1,057,563	1,138,715	1,161,489	1,184,719	1,208,413
3.050 - Capital Outlay	136,369	380,269	287,874	293,632	299,504	305,494
Intergovernmental & Debt Service	224,834	224,834	224,834	224,834	224,834	224,834
4.300 - Other Objects	625,469	717,608	731,960	746,599	761,531	776,762
4.500 - Total Expenditures	37,154,463	39,087,094	40,016,297	41,497,873	43,043,271	44,655,589
Other Financing Uses						
5.010 - Operating Transfers-Out	117,990	264,804	175,000	175,000	175,000	175,000
5.020 - Advances-Out	362,000	250,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	479,990	514,804	425,000	425,000	425,000	425,000
5.050 - Total Exp and Other Financing Uses	37,634,453	39,601,897	40,441,297	41,922,872	43,468,270	45,080,589
6.010 - Excess of Rev Over/(Under) Exp	(574,070)	(2,251,308)	(2,064,686)	(3,108,311)	(3,818,842)	(4,839,190)
7.010 - Cash Balance July 1 (No Levies)	19,366,448	18,792,378	16,541,070	14,476,384	11,368,073	7,549,232
7.020 - Cash Balance June 30 (No Levies)	18,792,378	16,541,070	14,476,384	11,368,073	7,549,232	2,710,042
		Reservations				
8.010 - Estimated Encumbrances June 30	163,676	250,000	250,000	250,000	250,000	250,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	18,628,702	16,291,070	14,226,384	11,118,073	7,299,232	2,460,042
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	18,628,702	16,291,070	14,226,384	11,118,073	7,299,232	2,460,042
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	18,628,702	16,291,070	14,226,384	11,118,073	7,299,232	2,460,042