



Revere Local School District

Five Year Forecast Financial Report

May 2021

Matthew L. Montgomery, Ph.D., Superintendent

Richard Berdine, Treasurer

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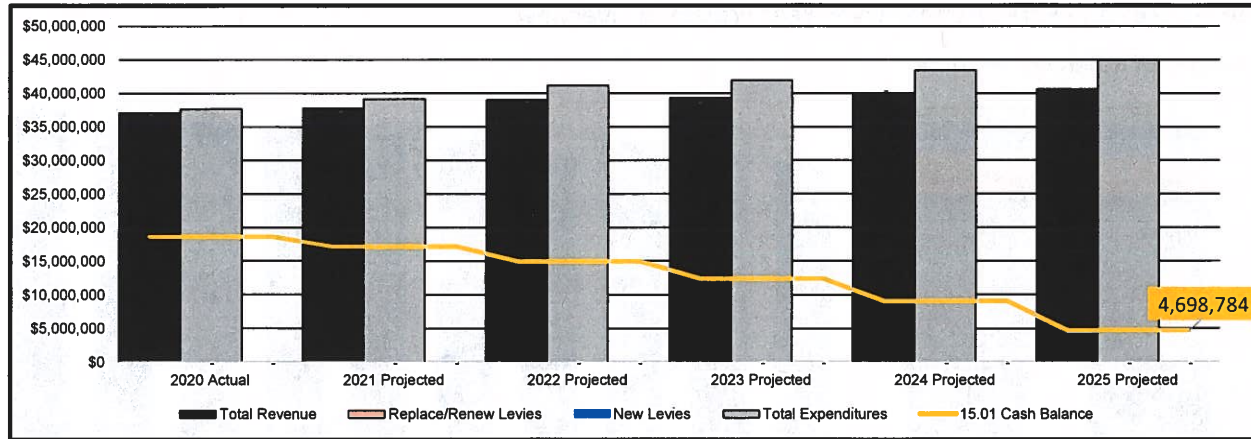
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Forecast Purpose/Objectives

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	18,791,317	17,431,455	15,226,674	12,635,342	9,267,747
+ Revenue	37,763,416	38,999,624	39,338,083	40,046,742	40,643,043
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(39,123,278)	(41,204,405)	(41,929,415)	(43,414,337)	(44,962,006)
= Revenue Surplus or Deficit	(1,359,862)	(2,204,781)	(2,591,332)	(3,367,595)	(4,318,963)
Ending Balance with renewal levies	17,431,455	15,226,674	12,635,342	9,267,747	4,948,784
Note: Not Reduced for Encumbrances					

Analysis Without Renewal Levies Included:

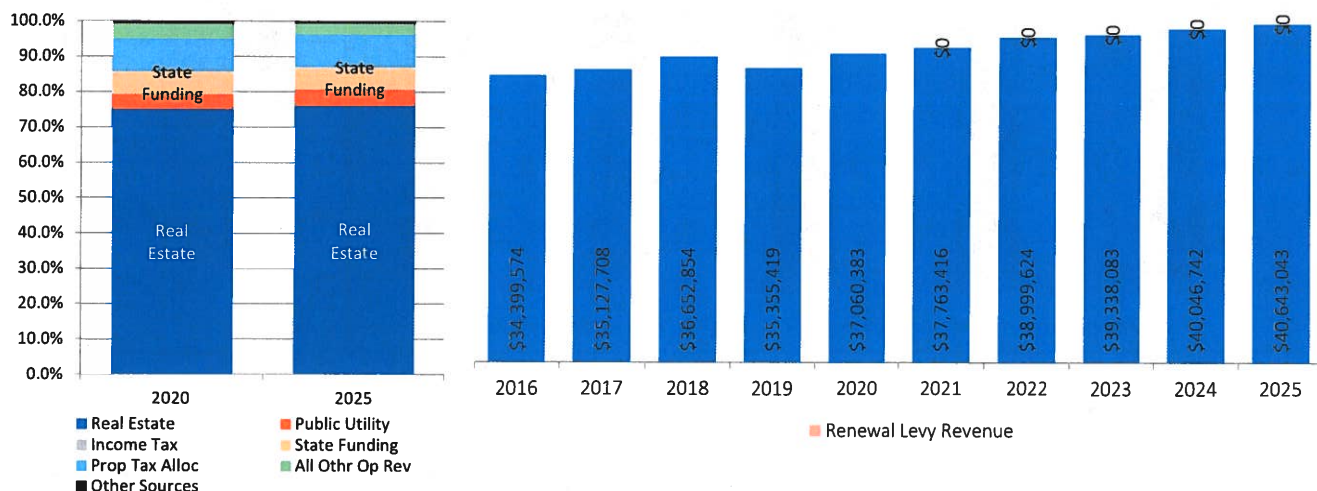
Revenue Surplus or Deficit w/o Levies	(1,359,862)	(2,204,781)	(2,591,332)	(3,367,595)	(4,318,963)
Ending Balance w/o Levies	17,431,455	15,226,674	12,635,342	9,267,747	4,948,784

The projected balance of \$4.7 million at June 30, 2025 compares favorably to the November 2020 forecast projected balance of \$2.5 million. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the \$1.4 million operating deficit in FY21 that continues at an increasing rate over the other four years of the forecast. The May 2021 forecast shows a projected ending cash balance for FY21 of \$17.4 million, an increase of approximately \$900,000 over the November 2020 forecast. This increase is primarily due to partial restoration of Unrestricted State Aid reduced at the onset of the covid-19 pandemic, unanticipated \$300,000 workers' compensation refund related to the pandemic, increased return of prior year cash advances to other funds, and reduced expenses covered by pandemic grants or not needed due to District providing onsite learning for most learners for the entire school year. 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. The last new operating levy passed by Revere voters occurred in May 2011, and this is a topic that will require future discussion due to current and projected deficit spending needing to be offset with levy timing, type, and desirable millage rate.

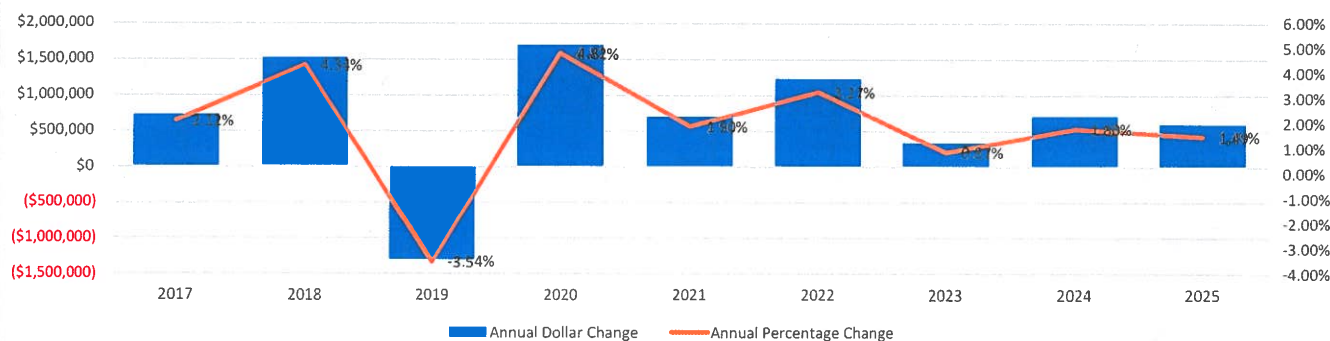
	Past 5 Years	Projected 5 Years	
Rev	1.87%	1.87%	
Rev	\$644,225	\$716,532	\$72,307

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



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

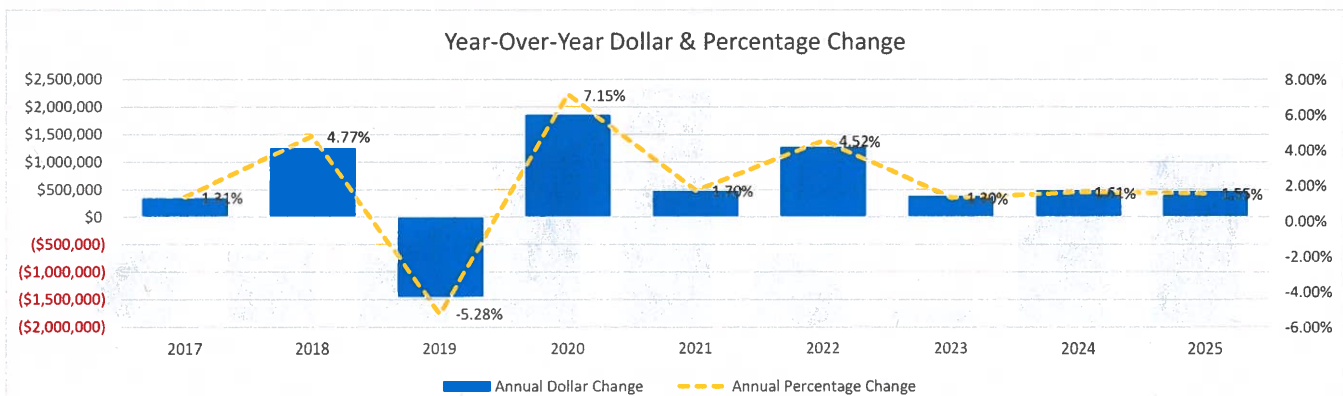
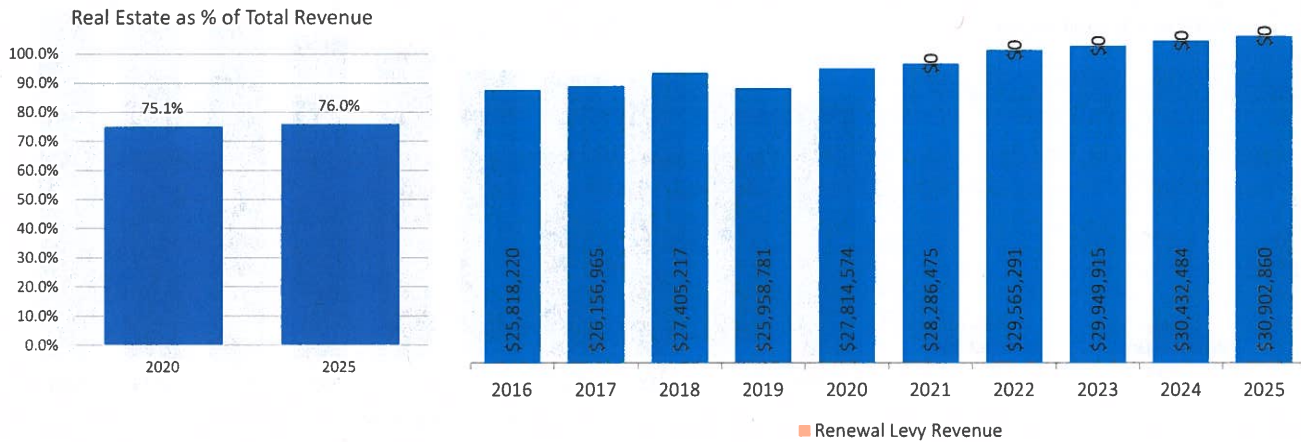
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY21 from FY20 primarily due to an unanticipated \$300,000 workers' compensation refund related to the pandemic, \$112,000 increased return of prior year cash advances, and additional tax collections from valuation triennial update in 2020, impact of substitute levy on new construction, continuing new residential and commercial construction, and tax revenue growth from the 20 mill floor being realized for residential properties in 2020. The FY21 tax revenue estimate is reduced from the November 2020 forecast due to TIF adjustments (\$511,000) from 2018 and 2019 for the Nexen Tire and National Interstate TIF developments. Tax revenue growth from these impacts continues in FY22 to FY25.
Real Estate	\$552,536	\$617,657	\$65,121	
Public Utility	\$34,689	\$62,170	\$27,481	
Income Tax	\$0	\$0	\$0	
State Funding	(\$115,919)	\$37,506	\$153,425	
Prop Tax Alloc	\$97,190	\$68,691	(\$28,499)	
All Othr Op Rev	\$201,063	(\$69,770)	(\$270,834)	
Other Sources	(\$125,334)	\$279	\$125,612	
Total Average Annual Change	\$644,225	\$716,532	\$72,307	
	1.87%	1.87%	-0.01%	

Note: Expenditure average annual change is projected to be >

\$1,465,298 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	1,134,193,250	91,043,050	28.49	(0.92)	32.50	(0.96)	100.0%	
2021	1,147,193,250	13,000,000	28.53	0.03	32.41	(0.10)	100.0%	
2022	1,155,193,250	8,000,000	28.56	0.03	32.31	(0.09)	100.0%	
2023	1,196,993,250	41,800,000	28.27	(0.29)	31.85	(0.46)	100.0%	
2024	1,204,993,250	8,000,000	28.30	0.03	31.76	(0.09)	100.0%	

General Property Tax (Real Estate) accounts for 74.90% 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.

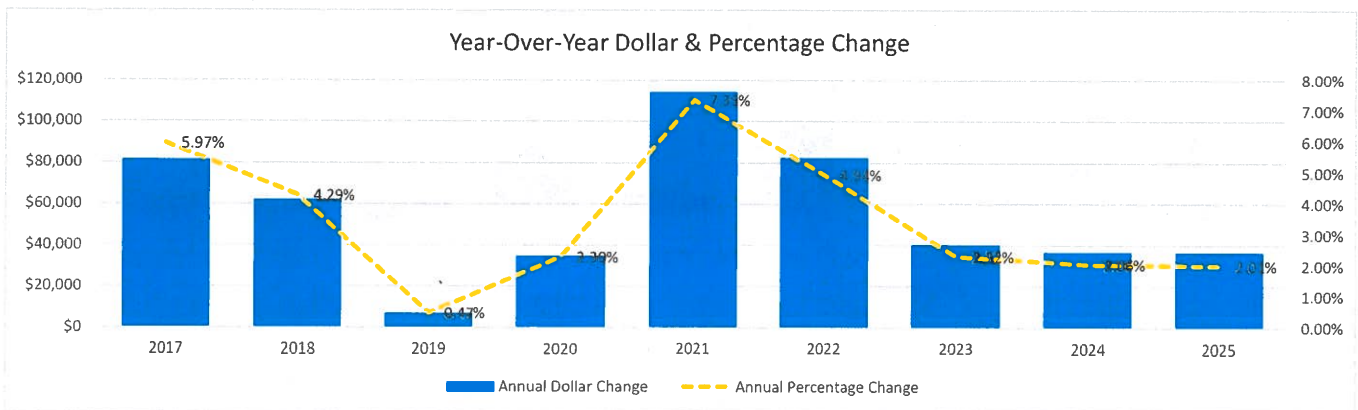
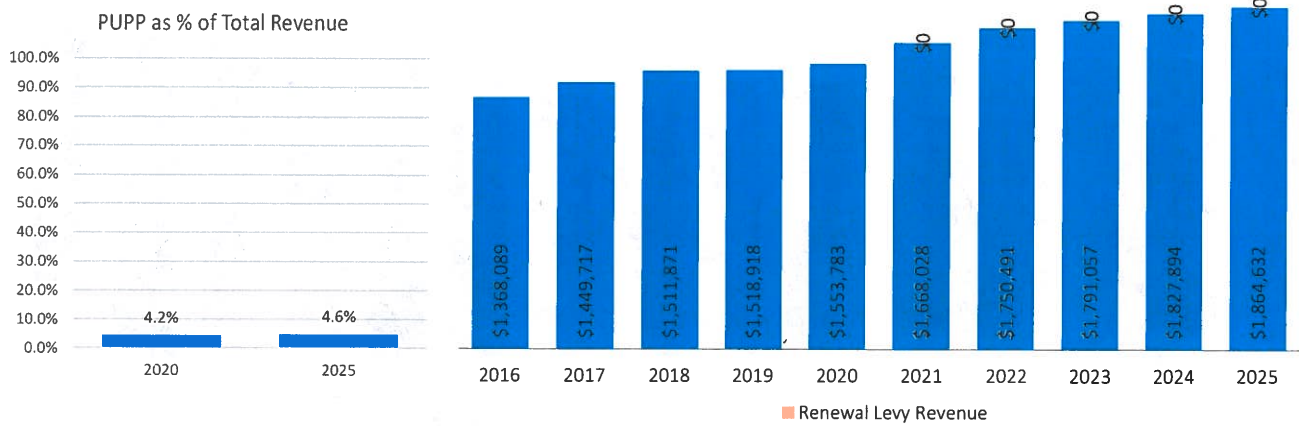
Revenues are projected to increase in FY21 due to additional tax collections from Summit County property valuation triennial update in 2020, no reduction in tax collection rate from covid-19 pandemic which was part of May 2020 forecast, impact of substitute levy on new construction, continuing new residential and commercial construction, and continuing tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020. The FY21 tax revenue estimate is reduced from the November 2020 forecast due to TIF adjustments (\$511,000) from 2018 and 2019 for the Nexen Tire and National Interstate TIF developments. Tax revenue growth from these impacts continues in FY22 to FY25.

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

*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.



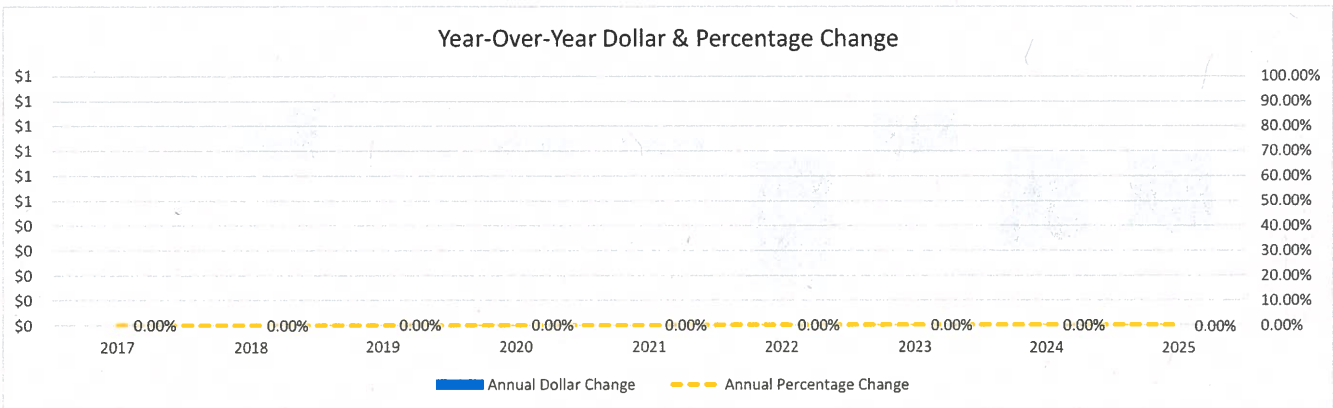
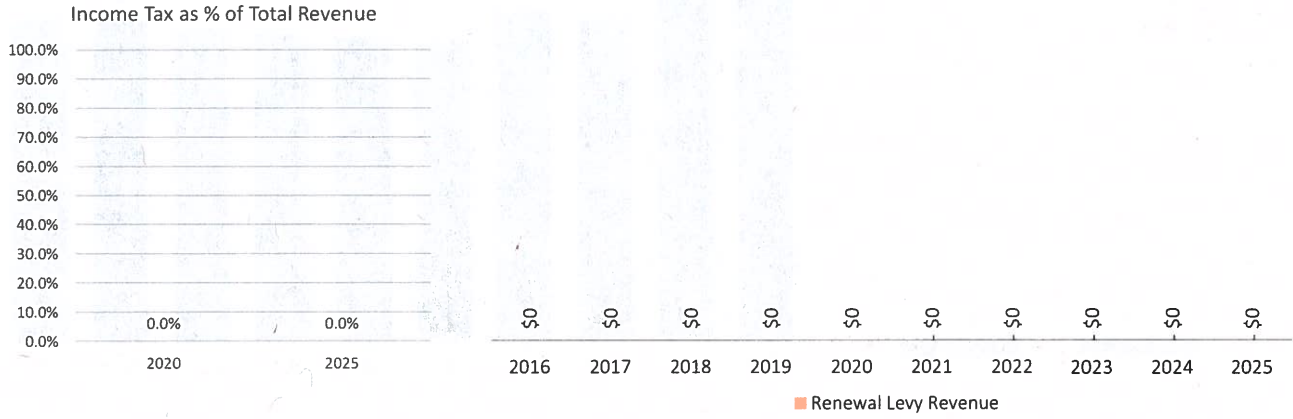
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2019	27,458,250	1,736,430	58.25	(0.30)	106.4%	
2020	29,906,370	2,448,120	57.85	(0.40)	100.4%	
2021	30,606,370	700,000	57.86	0.00	100.0%	
2022	31,306,370	700,000	57.86	0.00	100.0%	
2023	32,006,370	700,000	57.63	(0.23)	100.0%	
2024	32,706,370	700,000	57.63	0.00	100.0%	

Public Utility Personal Property tax accounts for 4.42% 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.

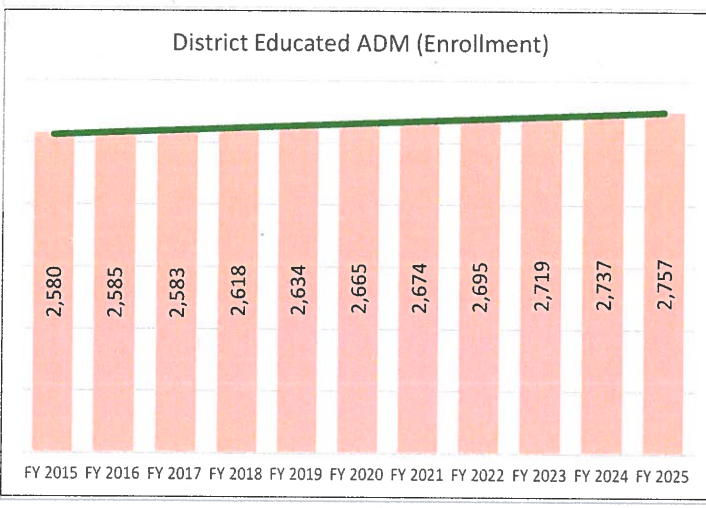
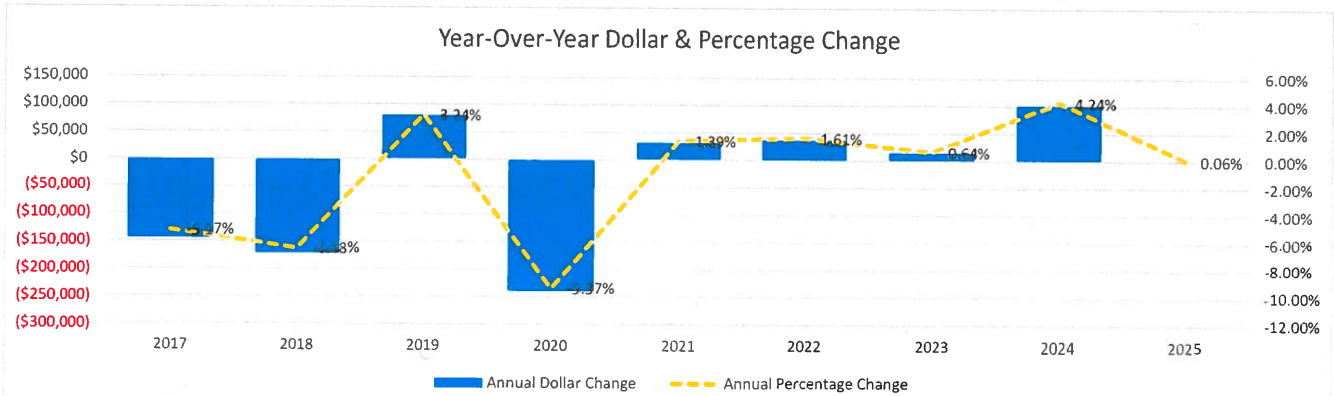
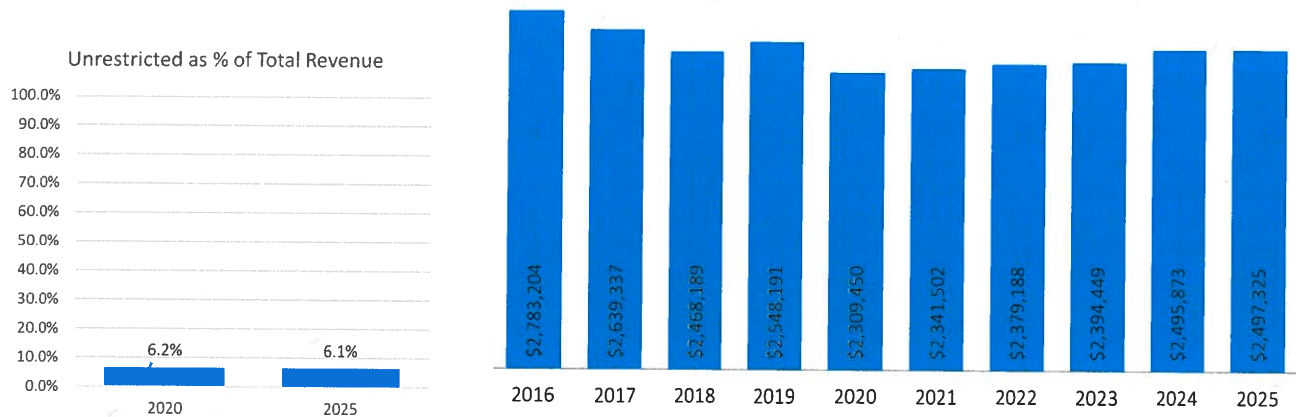


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

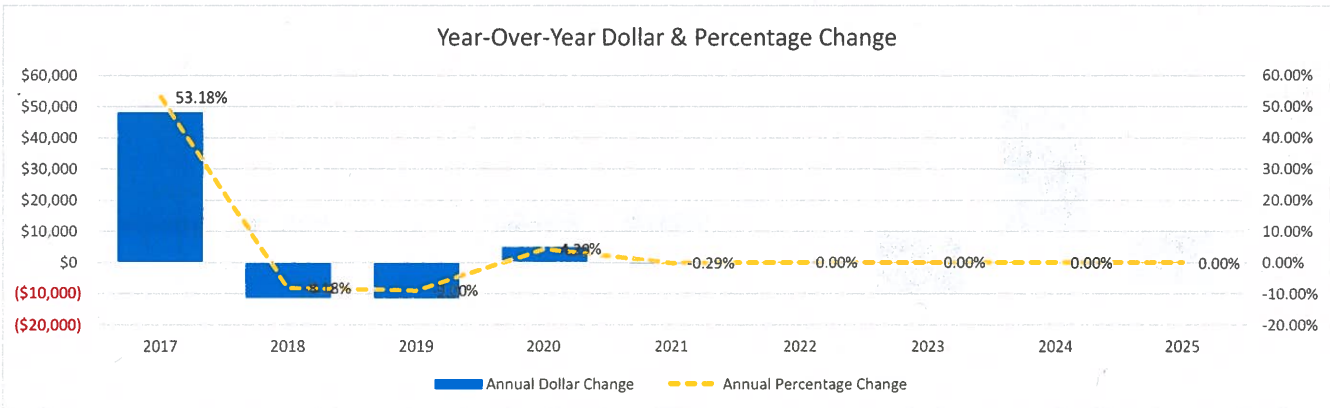
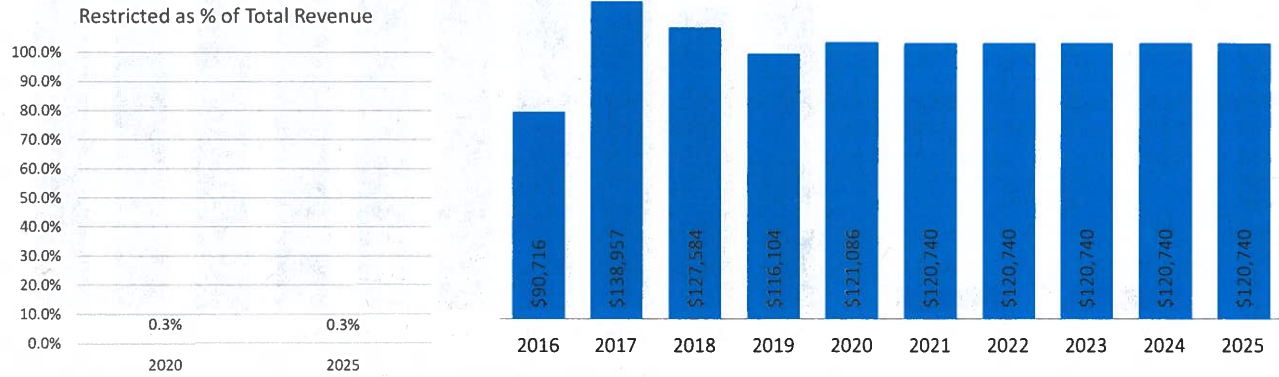
Funds received through the State Foundation Program with no restriction.



Unrestricted Grants-in-Aid accounts for 6.20% of District revenues. Revenues are projected to remain relatively flat 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 for FY20 and FY21. FY21 is the second year of the current State biennial budget, and FY22 and FY23 represent the next State biennial budget cycle. FY20 foundation revenues were reduced by \$230,000, while FY21 was reduced only by \$104,000 after mid-year restoration of part of the FY20 reduction resulting from the covid-19 pandemic. 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

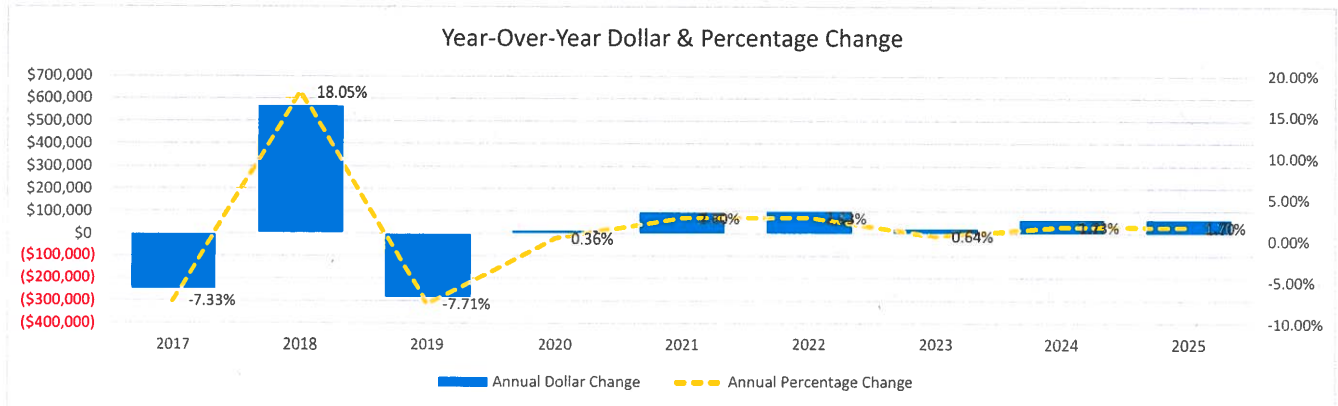
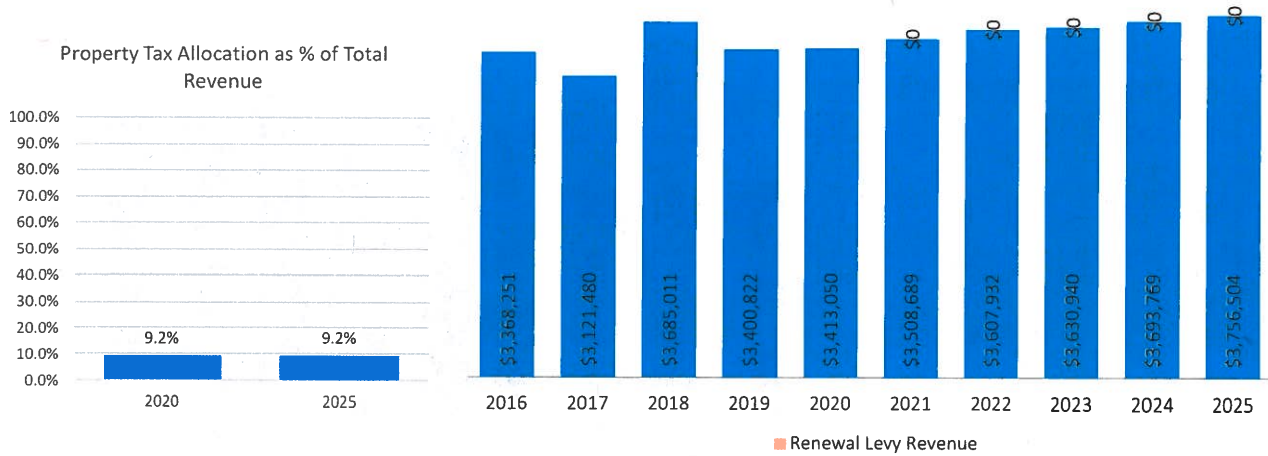
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted Grants-in-Aid accounts for .32% of District revenues.
 Revenues are projected to remain flat for all forecast years.
 Catastrophic 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.

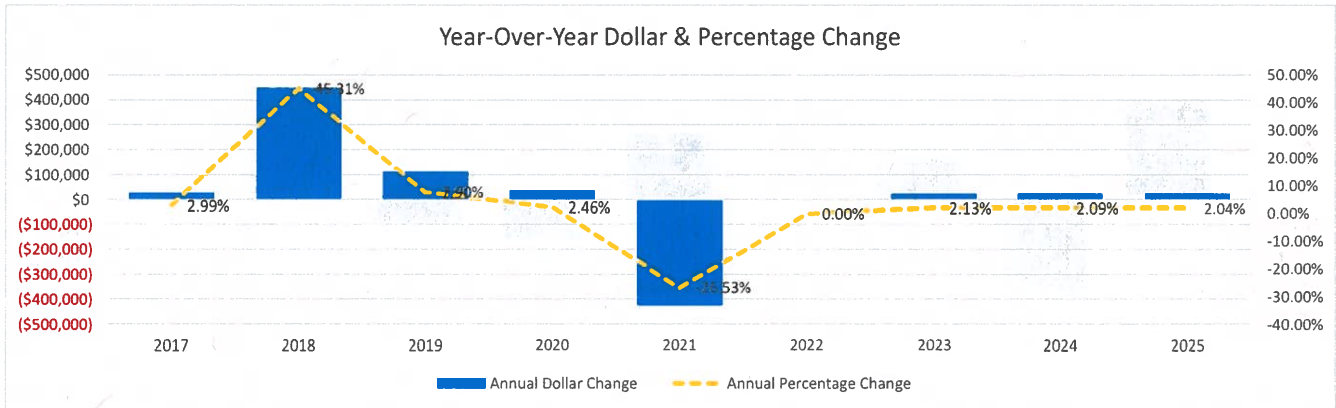
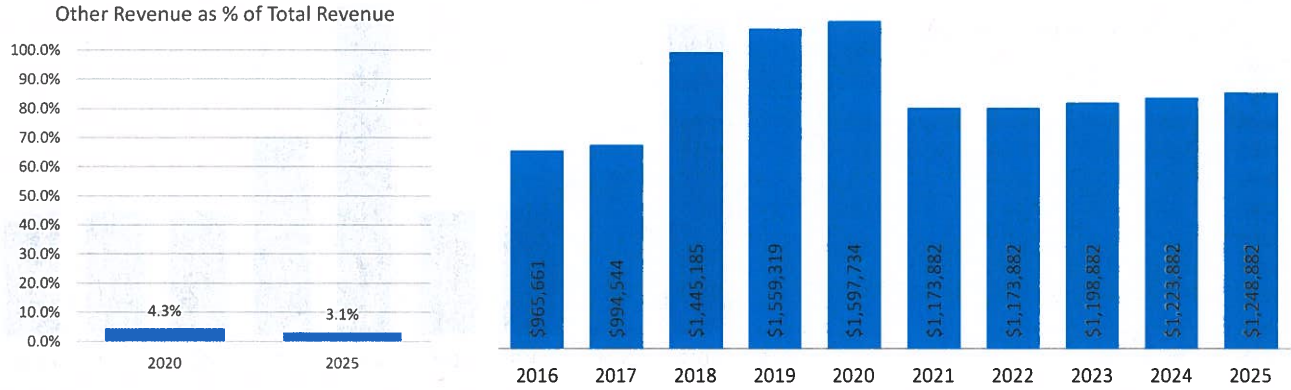


Property Tax Allocation accounts for 9.29% of District revenues. This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, 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

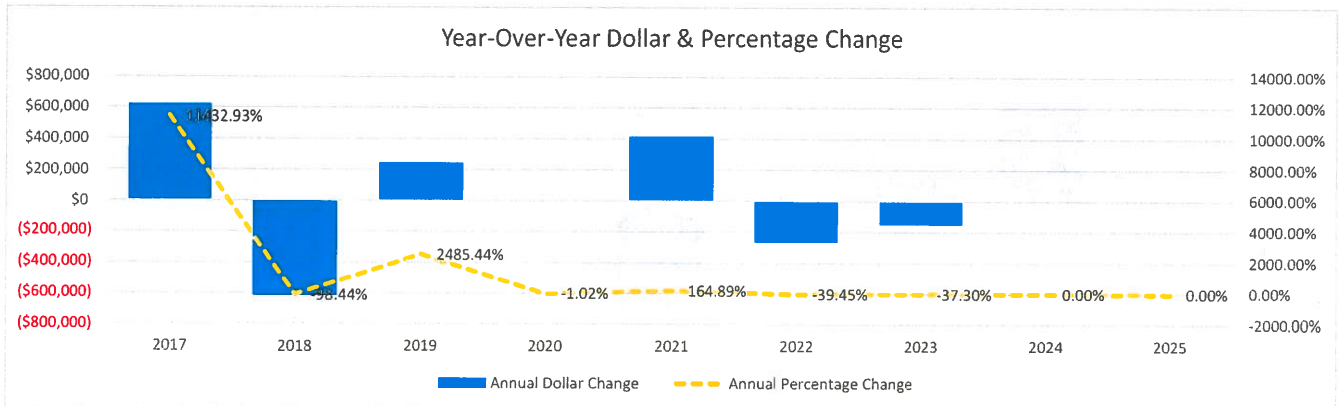
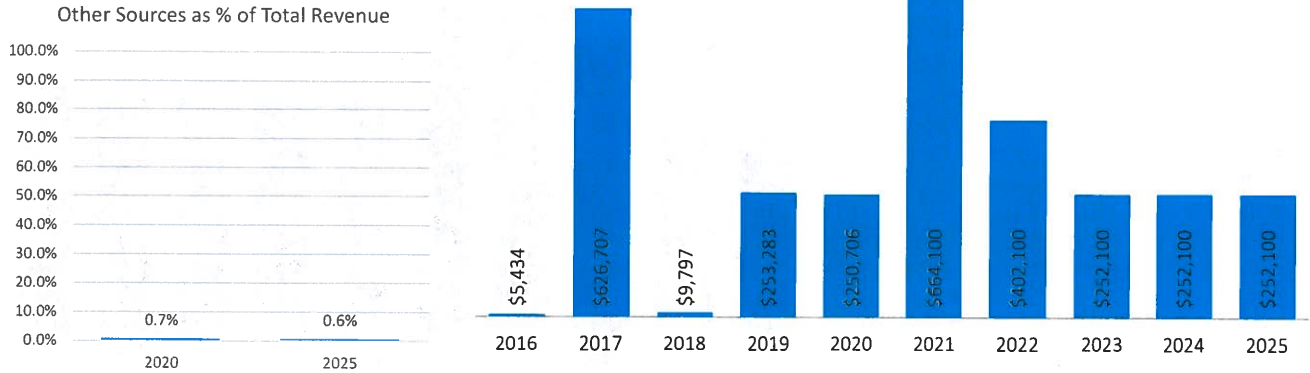
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Operating Revenues accounts for 3.11% 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. 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. This is continued in FY21 and out years due to some families selecting other educational options related to the covid-19 pandemic. The decrease beginning in FY21 is primarily due to declining interest rates. Current interest rates for money market funds for public funds are less than 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.



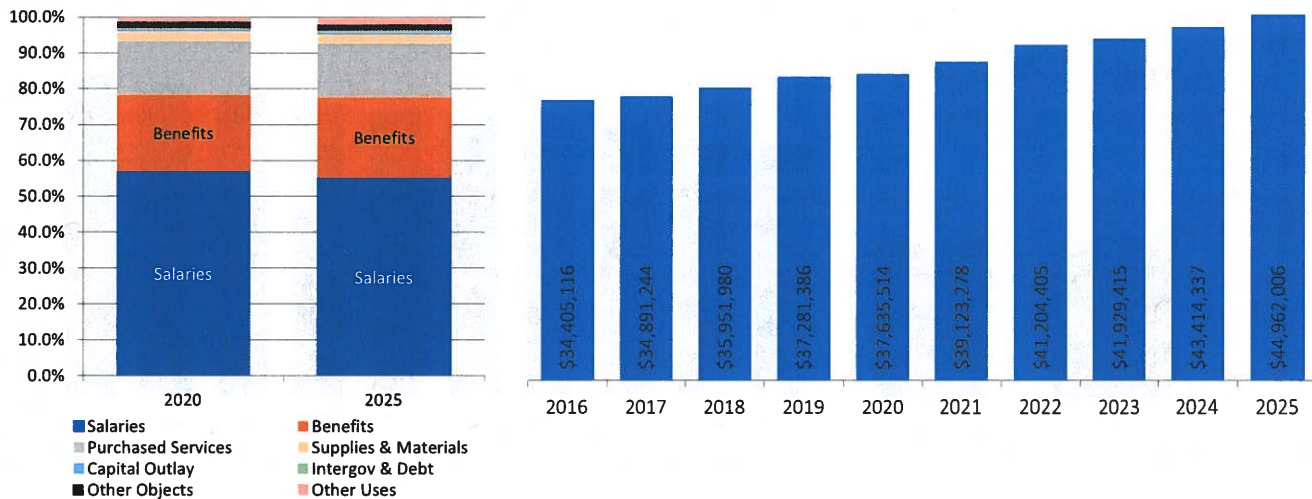
	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	250,000	362,000	400,000	250,000	250,000	250,000
All Other Financing Sources	706	302,100	2,100	2,100	2,100	2,100

Total Other Financing Sources accounts for 1.76% of District revenues.

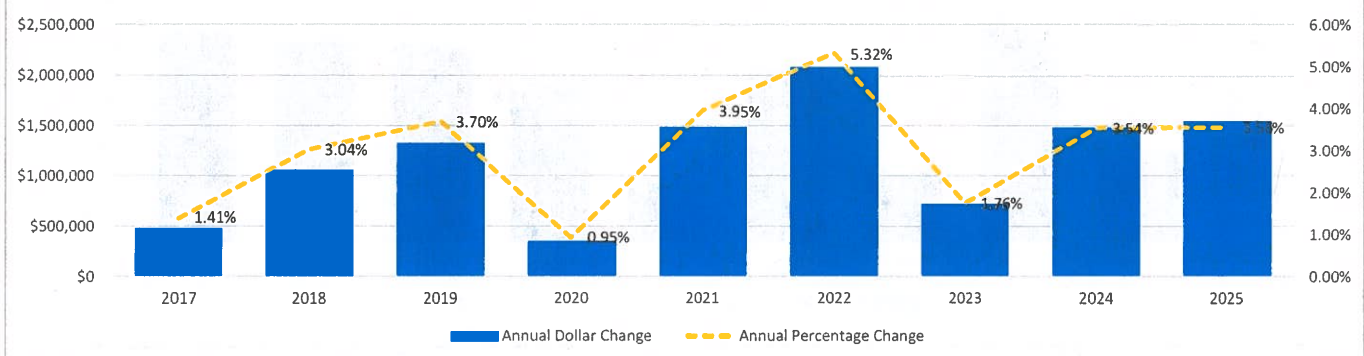
This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss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

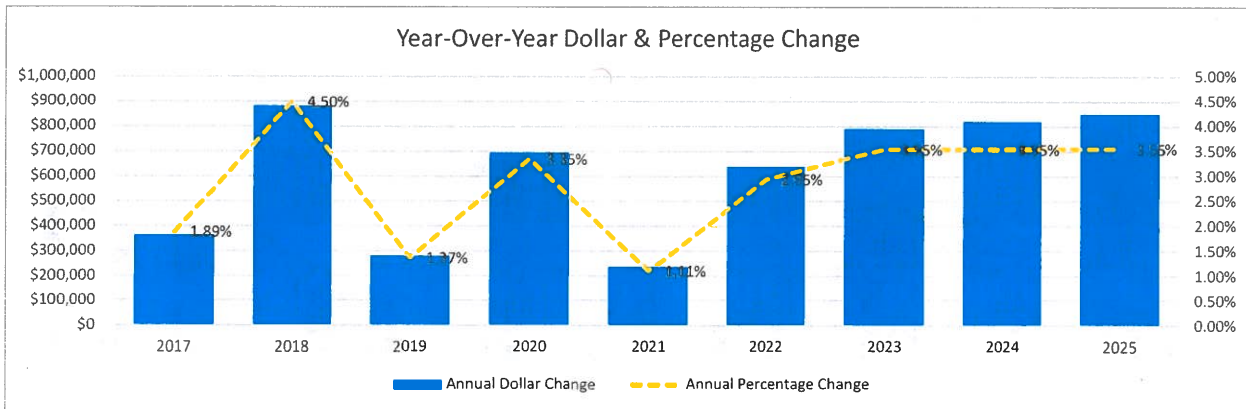
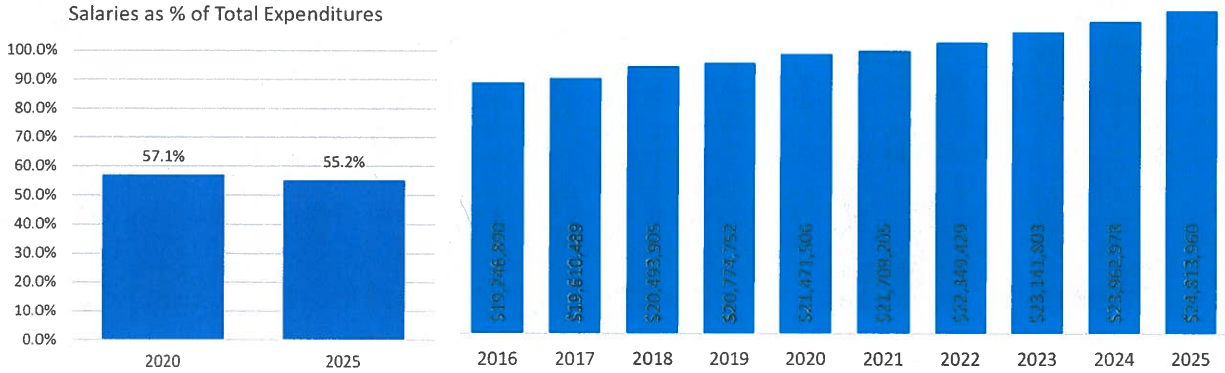
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures are expected to increase in FY21 from FY20 primarily due to annual increases in salaries/fringes, in addition to returning to normal trends in FY21 following reduced 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 for FY20 and \$104,000 for FY21. Special education services and out-of-district placement costs continue to increase in Purchased Services.
Salaries	\$620,339	\$668,491	\$48,152	
Benefits	\$283,142	\$414,938	\$131,796	
Purchased Services	\$24,490	\$232,682	\$208,193	
Supplies & Materials	(\$4,315)	\$7,304	\$11,619	
Capital Outlay	(\$94,717)	\$33,825	\$128,542	
Intergov & Debt	(\$464)	(\$1,022)	(\$558)	
Other Objects	(\$1,547)	\$20,078	\$21,626	
Other Uses	\$87,830	\$89,002	\$1,172	
Total Average Annual Change	\$914,757	\$1,465,298	\$550,541	
	2.56%	3.89%	1.33%	

Note: Expenditure average annual change is projected to be > \$1,465,298

On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

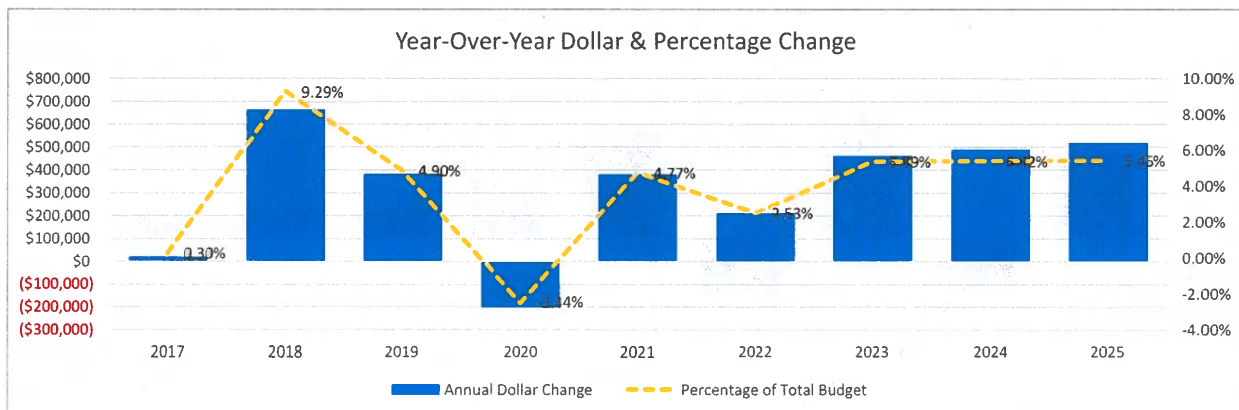
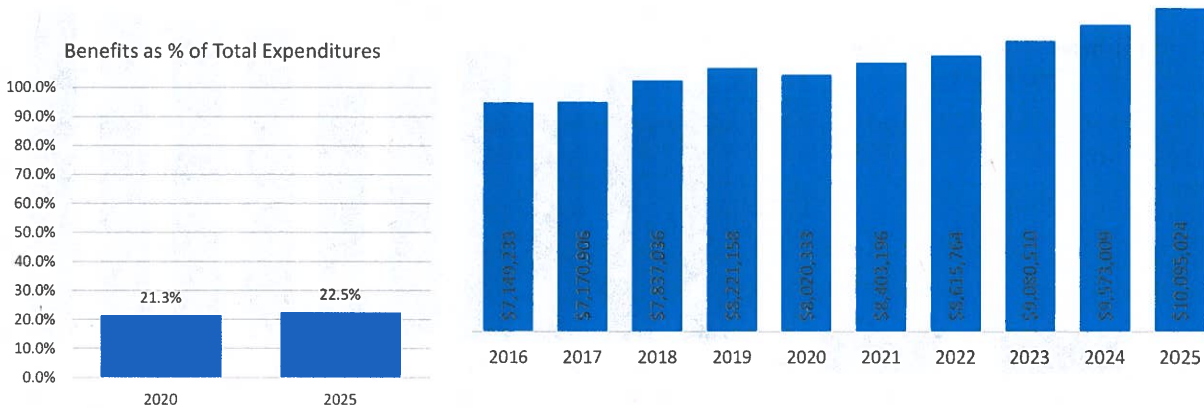
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Personnel Services accounts for 55.49% of District expenditures. 2020/2021 school year staffing counts as of April 2021 are used as the basis for this forecast. All provisions of current negotiated agreements are included. Base and step/education increases of 2% and 1.8% respectively are included for FY22 and out years. Additional staffing changes are not included at this time 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 for FY20 and \$104,000 for FY21.

3.020 - Employees' Benefits

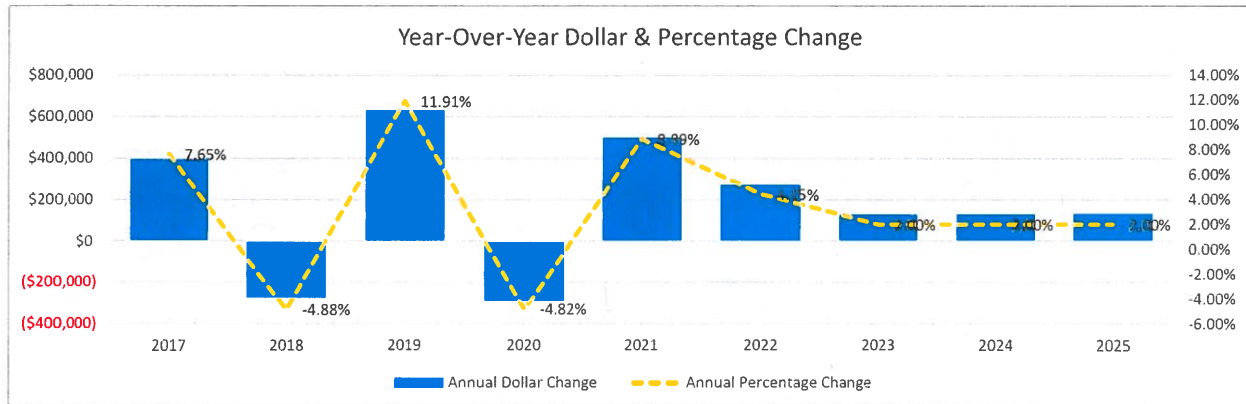
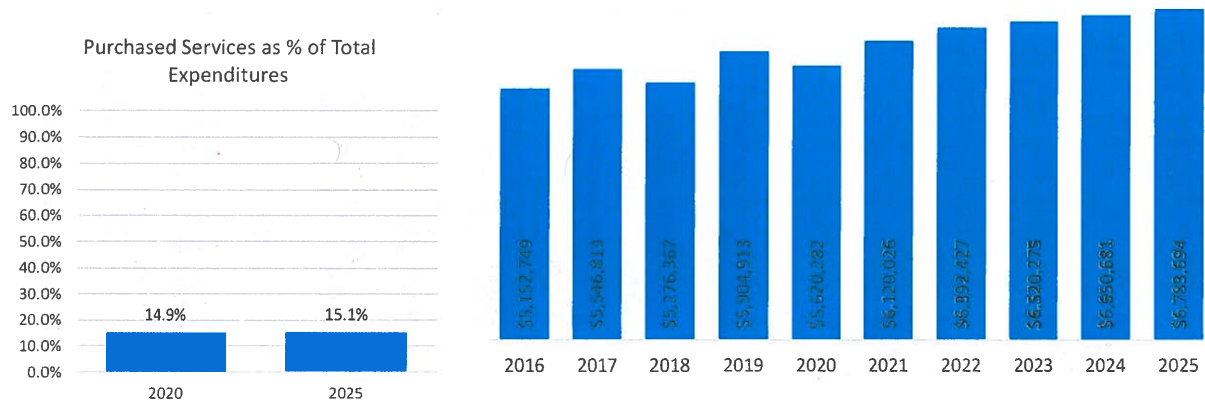
Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Employees' Benefits accounts for 21.48% of District expenditures. Insurance counts and premiums for April 2021 are used for the base cost calculations, as well as the FY21 salaries which drive the retirement/medicare/workers' compensation costs. Medical and prescription insurance premiums increased 7.02% for FY21 and will increase 3.2% for FY22. Dental premiums increased 2% for FY21. Vision premiums remain unchanged. All employees will incur 1% annual employee share premium increases beginning FY20 for three years. Insurance premium increases of 7% are included for FY23 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

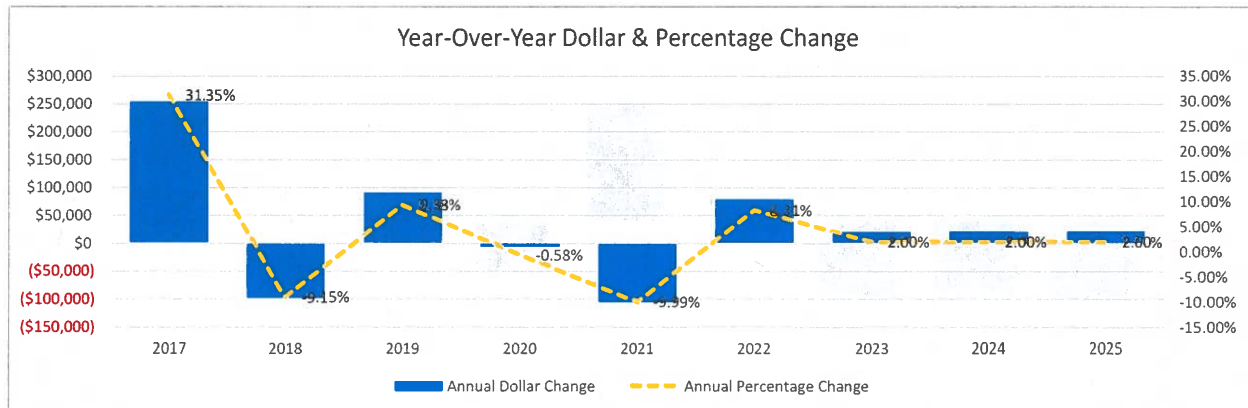
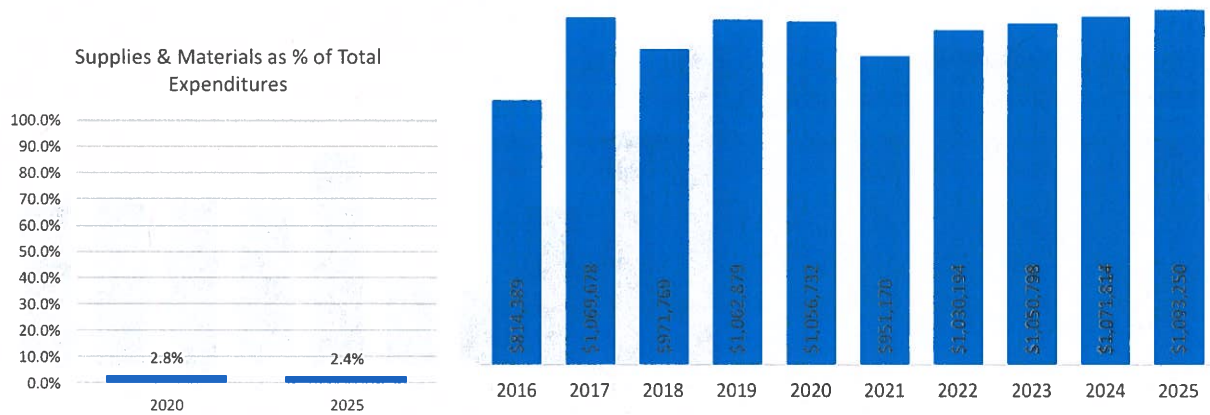
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services accounts for 15.64% 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 93% of authorized budgets being expended based upon historical review of budgets being utilized in current and 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 did not materialize as general fund expenses, thus reduced for this forecast. 2% inflationary growth is generally applied to all purchased services items for FY22 and out years of this forecast.

3.040 - Supplies & Materials

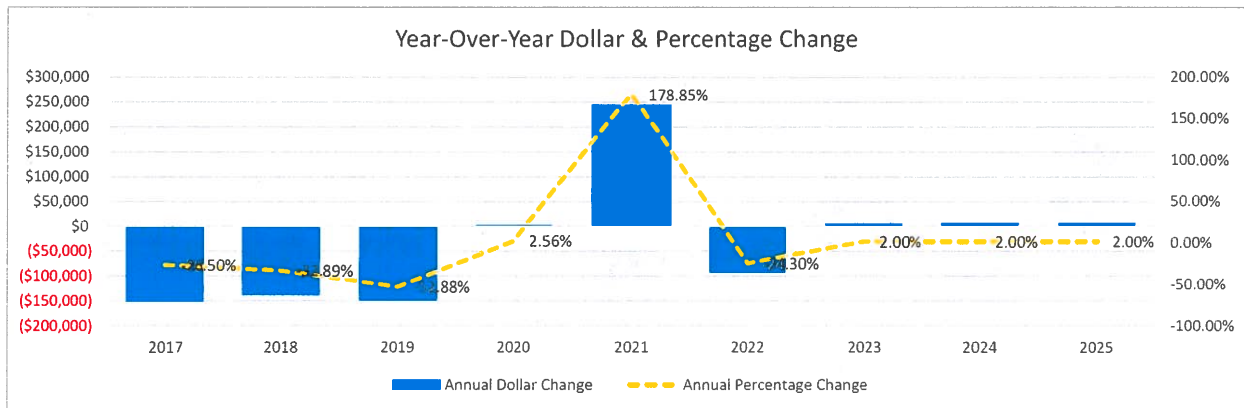
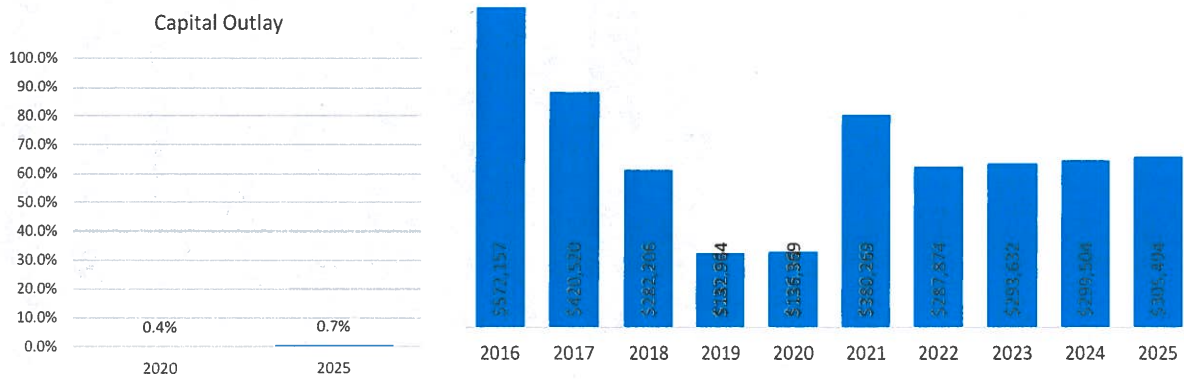
Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies & Materials accounts for 2.43% 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 90% of authorized budgets being expended based upon historical review of budgets being utilized in current and 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

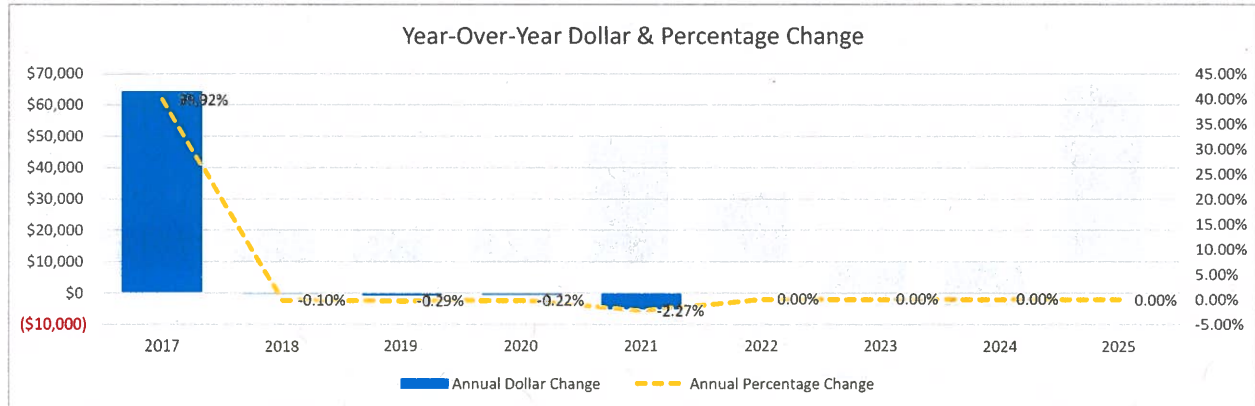
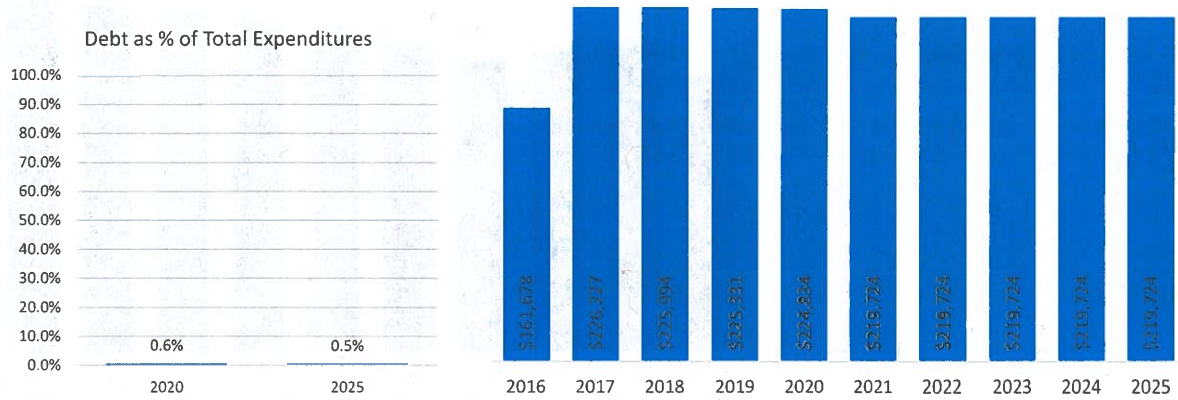
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay accounts for 0.97 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

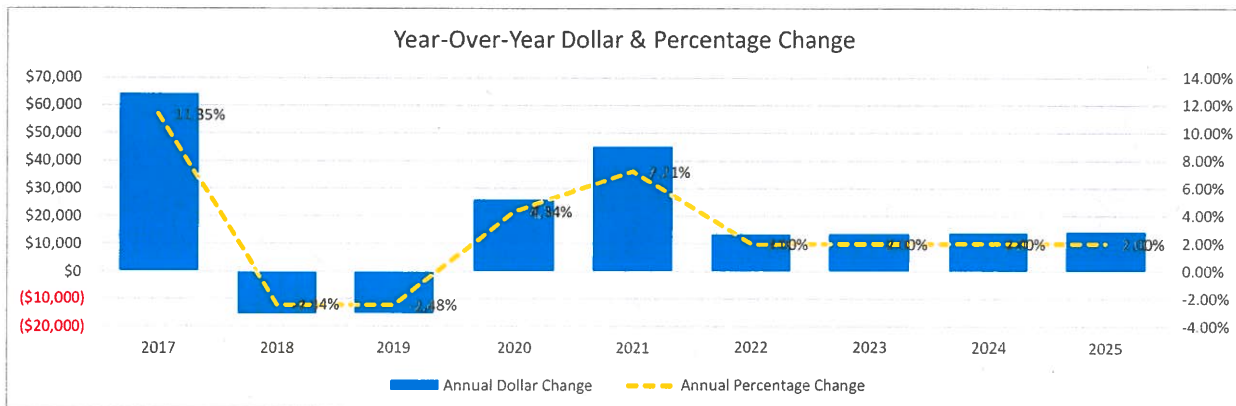
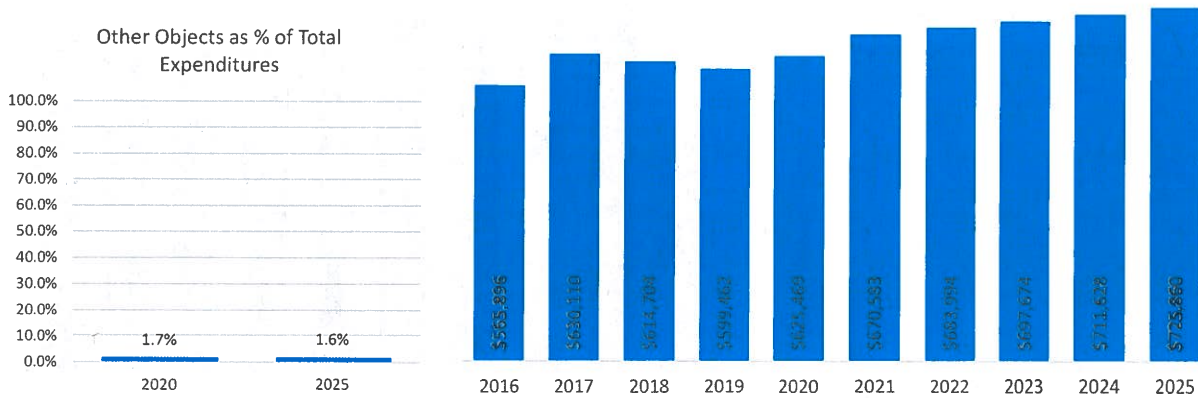
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental & Debt accounts for .56% 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

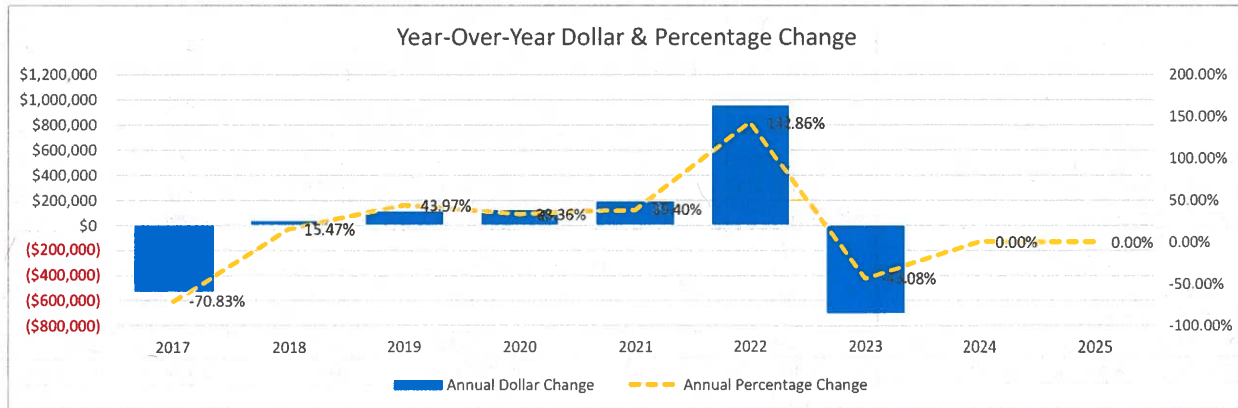
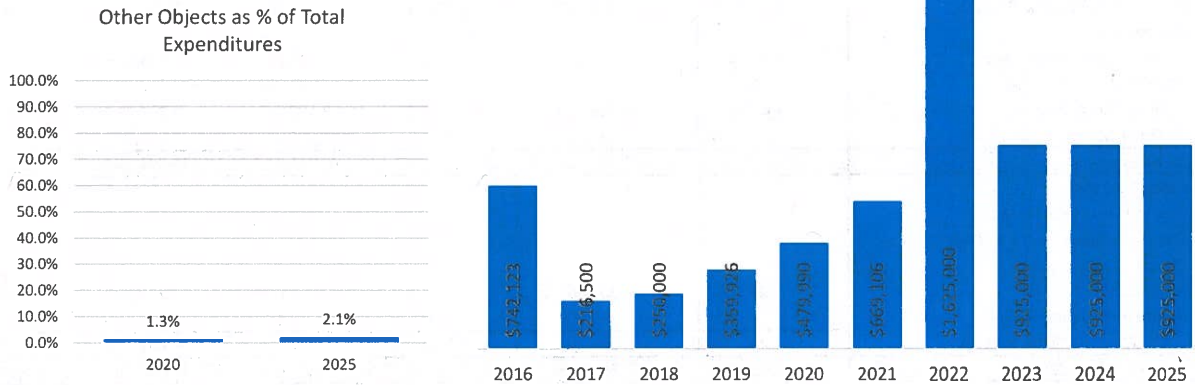
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects accounts for 1.71% 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 current and 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	2023	2024	2025
Transfers Out	117,990	269,106	1,375,000	675,000	675,000	675,000
Advances Out	362,000	400,000	250,000	250,000	250,000	250,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 1.72 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 FY22 to FY25 forecast years. These amounts are \$250,000 and \$150,000 in FY21 due to pandemic-related cash flow and revenue loss issues. 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. FY22 transfer amount includes \$1,000,000 for Richfield Elementary School parking lot replacement, and \$200,000 for technology needs including classroom technology upgrades at Richfield ES and Revere MS to mirror state-of-the-art equipment at Bath ES and Revere HS, STEM, robotics, AP computer science, and 1:1 technology replacements/additions. This \$200,000 amount is continued in FY23 through FY25. FY23 through FY25 transfer amounts also include \$300,000 annually for roof repairs at Richfield ES and Revere MS.

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	28,286,475	29,565,291	29,949,915	30,432,484	30,902,860
1.020 - Public Utility Personal Property	1,553,783	1,668,028	1,750,491	1,791,057	1,827,894	1,864,632
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,309,450	2,341,502	2,379,188	2,394,449	2,495,873	2,497,325
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	3,508,689	3,607,932	3,630,940	3,693,769	3,756,504
1.060 - All Other Operating Revenues	1,597,734	1,173,882	1,173,882	1,198,882	1,223,882	1,248,882
1.070 - Total Revenue	36,809,677	37,099,316	38,597,524	39,085,983	39,794,642	40,390,943
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	362,000	400,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	706	302,100	2,100	2,100	2,100	2,100
2.070 - Total Other Financing Sources	250,706	664,100	402,100	252,100	252,100	252,100
2.080 - Total Rev & Other Sources	37,060,383	37,763,416	38,999,624	39,338,083	40,046,742	40,643,043
Expenditures:						
3.010 - Personnel Services	21,471,506	21,709,205	22,349,429	23,141,803	23,962,978	24,813,960
3.020 - Employee Benefits	8,020,333	8,403,196	8,615,764	9,080,510	9,573,009	10,095,024
3.030 - Purchased Services	5,620,282	6,120,026	6,392,427	6,520,275	6,650,681	6,783,694
3.040 - Supplies and Materials	1,056,732	951,170	1,030,194	1,050,798	1,071,814	1,093,250
3.050 - Capital Outlay	136,369	380,269	287,874	293,632	299,504	305,494
Intergovernmental & Debt Service	224,834	219,724	219,724	219,724	219,724	219,724
4.300 - Other Objects	625,469	670,583	683,994	697,674	711,628	725,860
4.500 - Total Expenditures	37,155,525	38,454,173	39,579,405	41,004,415	42,489,337	44,037,006
Other Financing Uses						
5.010 - Operating Transfers-Out	117,990	269,106	1,375,000	675,000	675,000	675,000
5.020 - Advances-Out	362,000	400,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	479,990	669,106	1,625,000	925,000	925,000	925,000
5.050 - Total Exp and Other Financing Uses	37,635,514	39,123,278	41,204,405	41,929,415	43,414,337	44,962,006
6.010 - Excess of Rev Over/(Under) Exp	(575,131)	(1,359,862)	(2,204,781)	(2,591,332)	(3,367,595)	(4,318,963)
7.010 - Cash Balance July 1 (No Levies)	19,366,448	18,791,317	17,431,455	15,226,674	12,635,342	9,267,747
7.020 - Cash Balance June 30 (No Levies)	18,791,317	17,431,455	15,226,674	12,635,342	9,267,747	4,948,784
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	18,627,641	17,181,455	14,976,674	12,385,342	9,017,747	4,698,784
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	18,627,641	17,181,455	14,976,674	12,385,342	9,017,747	4,698,784
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	18,627,641	17,181,455	14,976,674	12,385,342	9,017,747	4,698,784