



Revere Local School District

Five Year Forecast Financial Report

May 2023

Richard Berdine, Treasurer

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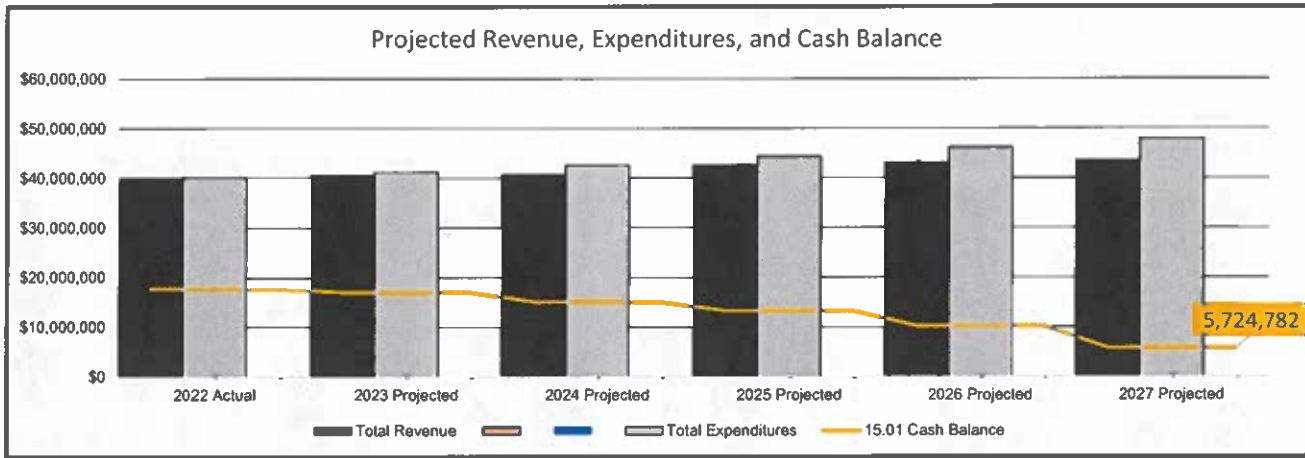
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Forecast Purpose/Objectives

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 (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	17,708,999	17,037,985	15,065,264	13,277,291	10,187,819
+ Revenue	40,528,307	40,633,617	42,595,934	43,067,860	43,497,549
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(41,199,320)	(42,606,338)	(44,383,907)	(46,157,332)	(47,960,585)
= Revenue Surplus or Deficit	(671,013)	(1,972,721)	(1,787,973)	(3,089,472)	(4,463,037)
Line 7.020 Ending Balance with renewal/new levies	17,037,985	15,065,264	13,277,291	10,187,819	5,724,782

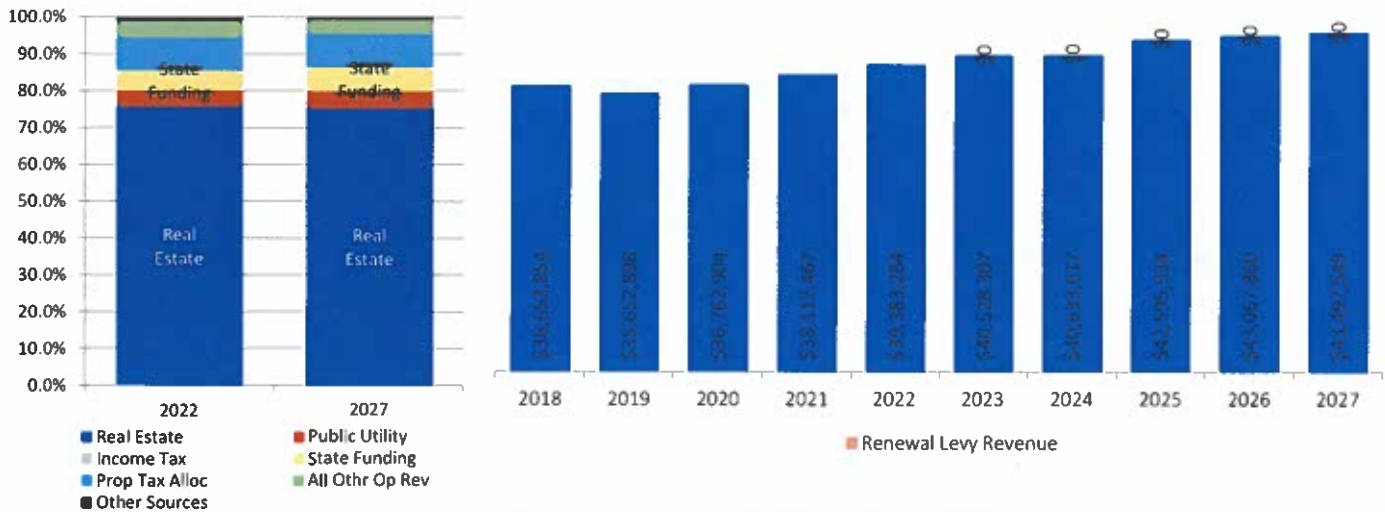
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(671,013)	(1,972,721)	(1,787,973)	(3,089,472)	(4,463,037)
Ending Balance w/o Levies	17,037,985	15,065,264	13,277,291	10,187,819	5,724,782

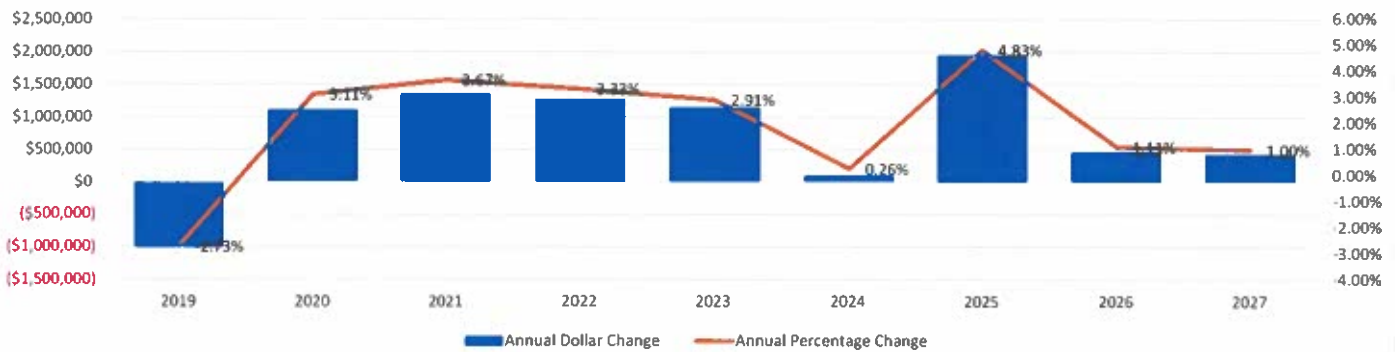
The projected balance of \$6.0 million at June 30, 2027 is slightly improved from the \$5.4 million November 2022 forecast projected balance. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the operating deficit in FY22 that escalates over the five years of the forecast. This forecast shows a projected ending cash balance for FY23 of \$17.0 million, an increase of approximately \$200,000 over the November 2022 forecast. There are many moving parts for tax revenues, interest earnings, and increasing expenses for utilities, special education transportation, substitute teachers, legal services, and maintenance services. 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.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



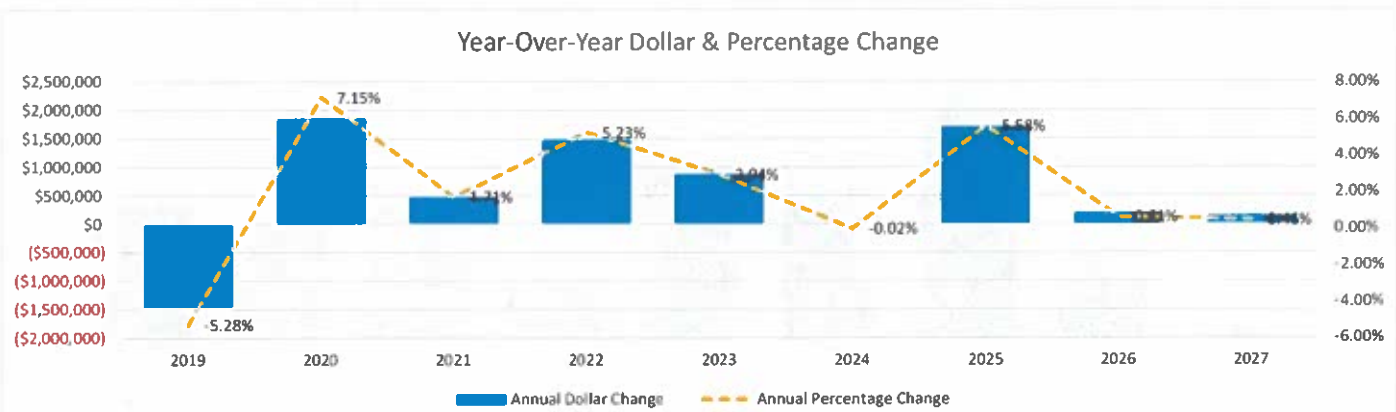
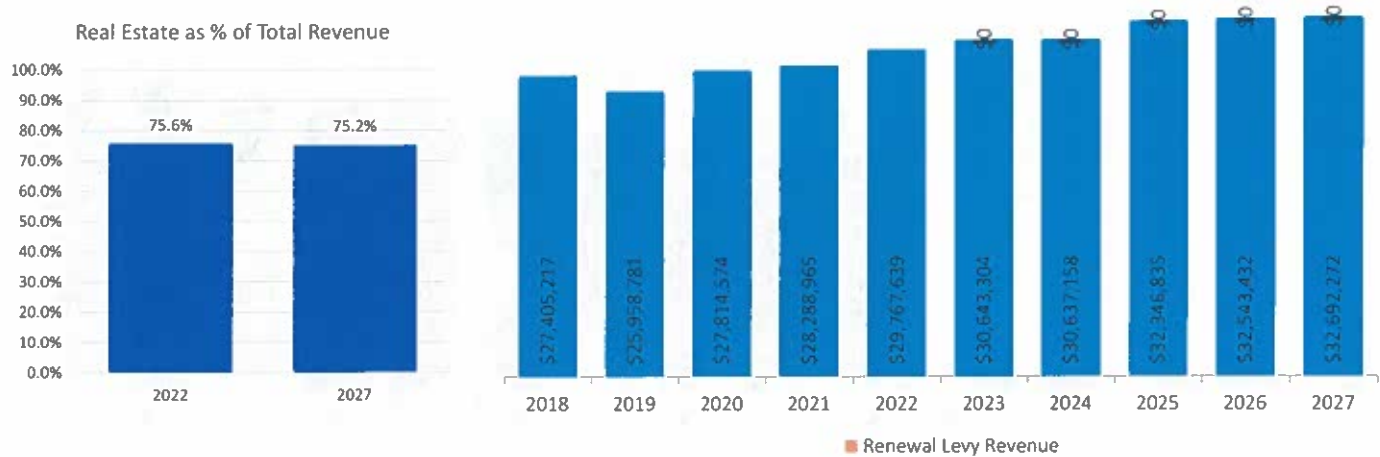
5 Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY23 and out years primarily due to additional tax collections from continuing new residential and commercial construction, tax revenue growth from the 20 mill floor being realized in 2020 for residential properties, increased interest earnings as investment rates rise, and receipt of TIF revenues from Crystal Clinic hospital agreement. State revenues (Unrestricted and Restricted Grants-in-Aid) are reduced beginning FY22 due to changes from the new Fair School Funding Plan approved by the State legislature and Governor for the FY22/23 biennium. Expenditure reductions for open enrollment, community school, and Peterson Scholarship students residing in Revere but attending other educational options, reflected in purchased services, more than offset the State funding losses.
Real Estate	722,135	584,927	(\$137,208)	
Public Utility	\$60,898	\$61,248	\$350	
Income Tax	\$0	\$0	\$0	
State Funding	(\$129,712)	141,357	\$271,069	
Prop Tax Alloc	\$87,705	\$77,438	(\$10,267)	
All Othr Op Rev	\$151,475	(\$8,262)	(\$159,737)	
Other Sources	(\$41,386)	(\$33,856)	\$7,530	
Total Average Annual Change	851,115	822,853	(\$28,262)	
	2.28%	1.96%	-0.32%	

Note: Expenditure average annual change is projected to be > \$1,540,017 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).



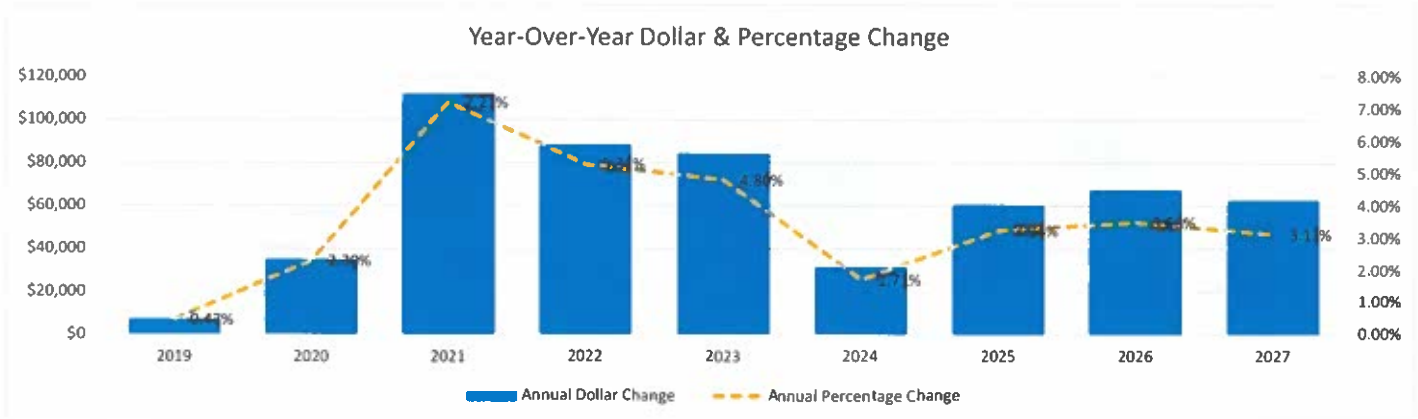
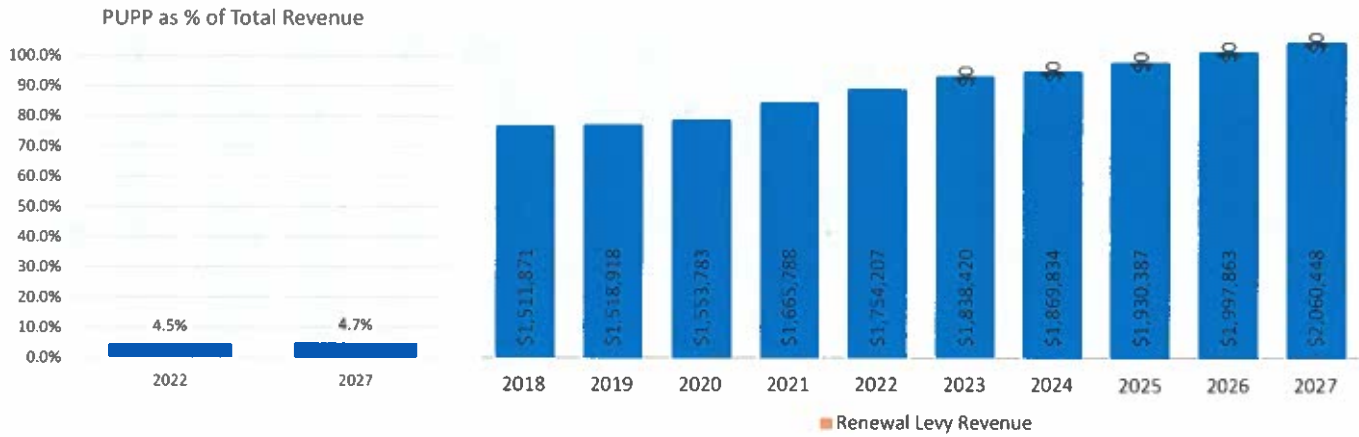
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2021	1,139,356,210	5,162,960	28.73	-	32.96	-	99.3%
2022	1,159,714,580	20,358,370	28.70	(0.03)	33.24	0.27	99.3%
2023	1,248,964,580	89,250,000	28.13	(0.58)	32.13	(1.11)	99.3%
2024	1,254,964,580	6,000,000	28.14	0.02	32.22	0.10	99.3%
2025	1,262,964,580	8,000,000	28.15	0.01	32.12	(0.10)	99.3%
2026	1,313,464,580	50,500,000	27.86	(0.29)	31.68	(0.44)	99.3%

General Property Tax (Real Estate) accounts for 75.61% 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 FY23 due to additional tax collections from continuing new residential and commercial construction, and tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020. Tax revenue growth from these impacts continues in FY24 to FY27. Valuations are projected to increase 7.6% with 2023 triennial update. Increases of 8.7% and 9.0% occurred in the 2020 reappraisal and 2017 update. 4% growth is forecast for the 2026 reappraisal. The November 2022 forecast estimated 7.3% valuation growth for 2023. District collected approximately 100% of estimated tax revenues for tax years 2015 through 2022 except for TIF adjustments by Summit County in 2021, 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	
2021	30,671,060	764,690	58.05	0.19	100.0%
2022	32,505,810	1,834,750	58.04	(0.01)	100.0%
2023	33,705,810	1,200,000	57.49	(0.56)	97.9%
2024	34,905,810	1,200,000	57.49	0.01	97.9%
2025	36,105,810	1,200,000	57.48	(0.01)	97.9%
2026	37,305,810	1,200,000	57.22	(0.26)	97.9%

Public Utility Personal Property tax accounts for 4.54% of District revenues.

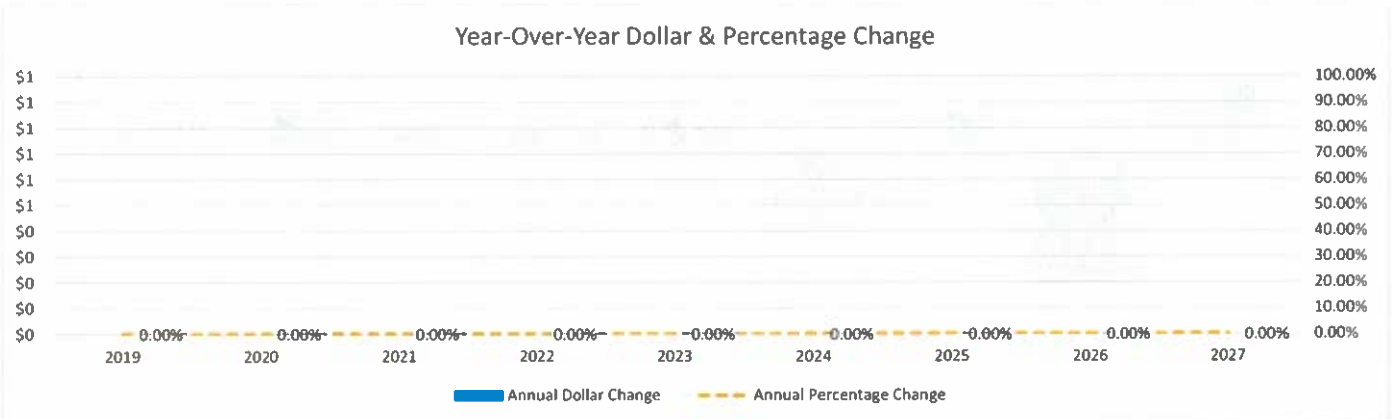
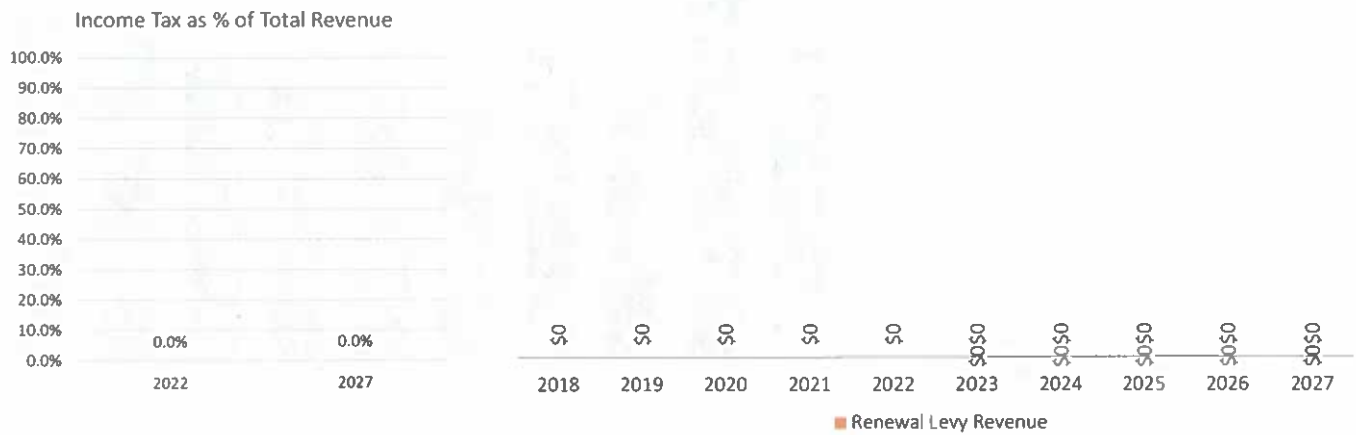
Revenues are projected to remain relatively flat for all forecast years.

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.

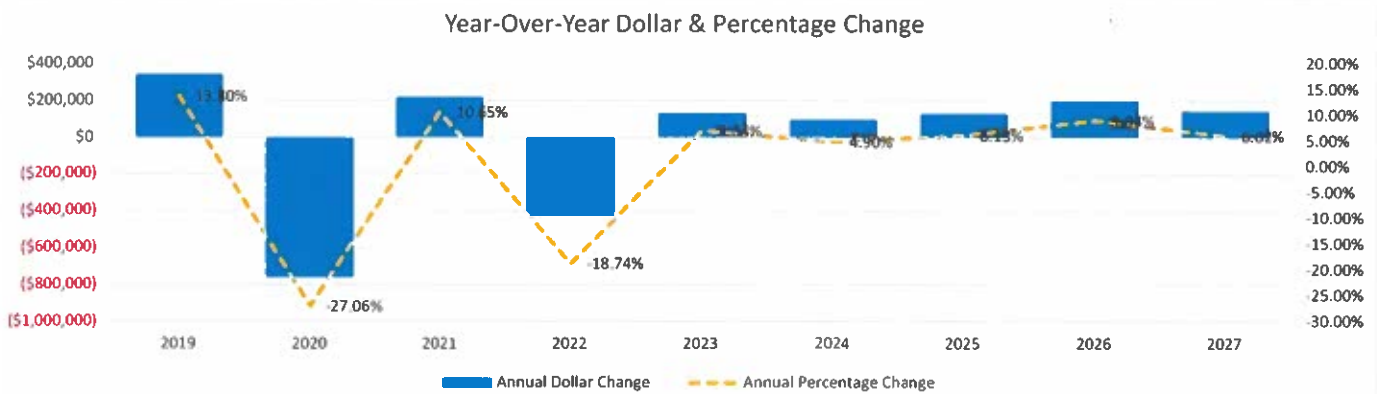
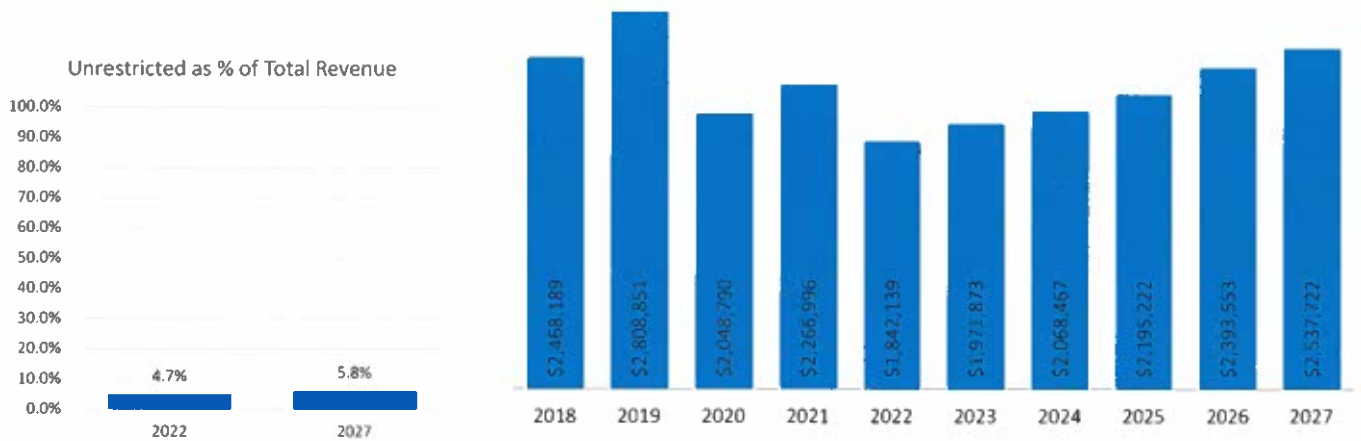


The district does not have an income tax levy.

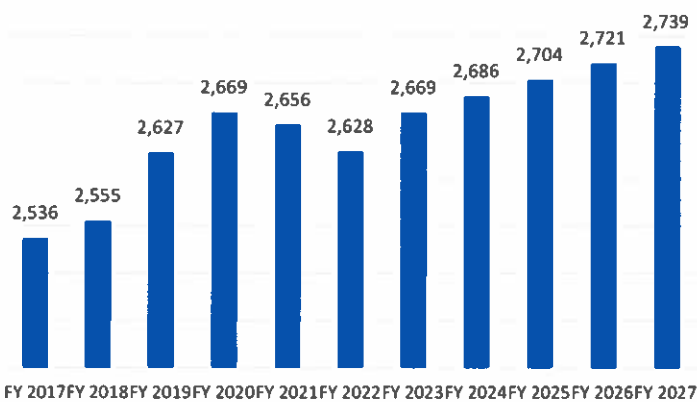
**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



District Educated Enrollment



Unrestricted Grants-in-Aid accounts for 4.87% of District revenues.

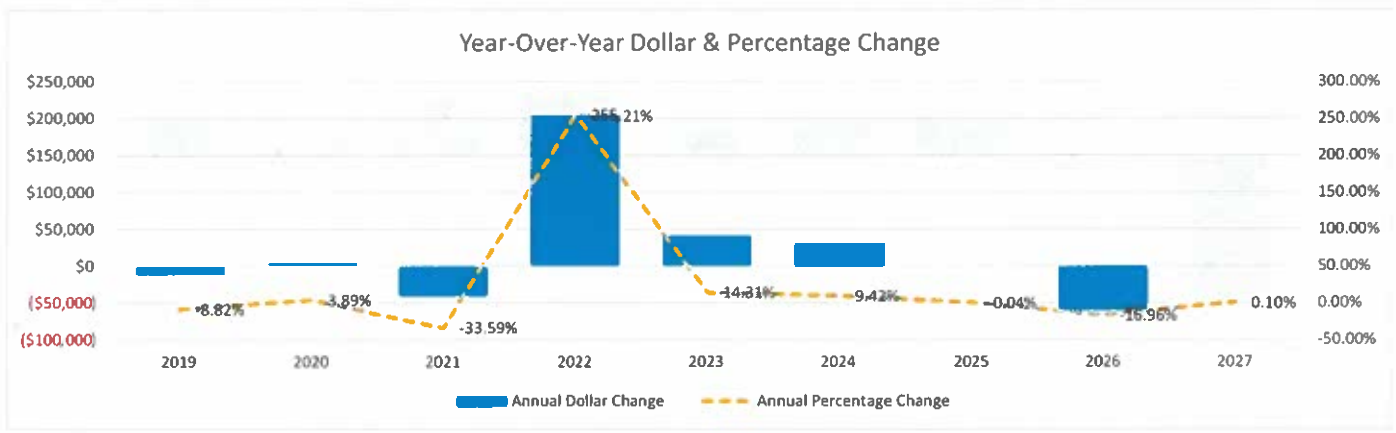
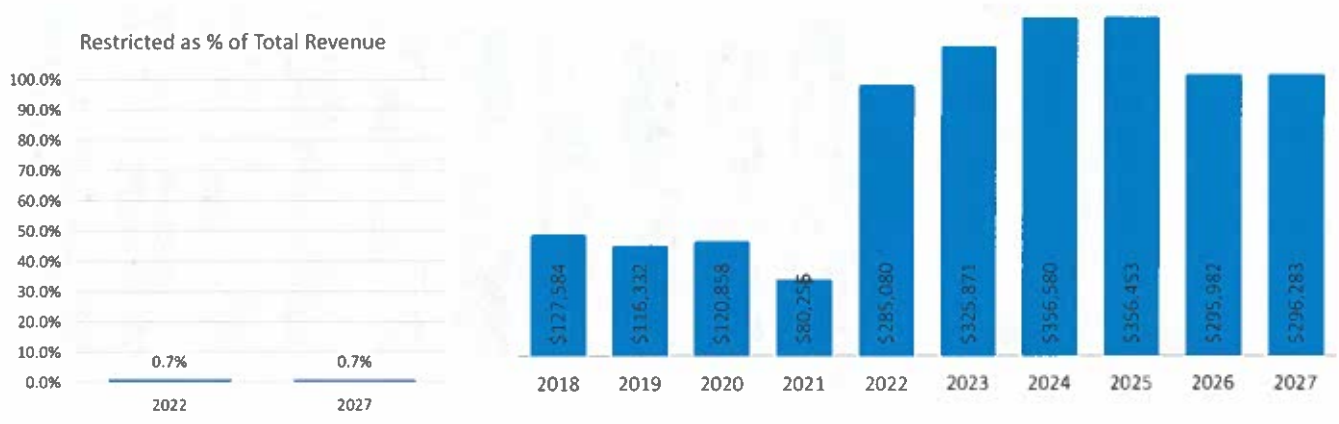
Revenues are projected to reduce beginning FY22 due to changes from the new Fair School Funding Plan (FSFP) approved by the State legislature and Governor for the FY22/23 biennium. Expenditure reductions for open enrollment, community school, and Peterson Scholarship students residing in Revere but attending other educational options reflected in purchased services more than offset the State funding losses.

FY23 estimate increases slightly due to provisions in current law for the FSFP to increase transportation and preschool funding. FY24 to FY27 projects slight additional increases assuming the six-year phase-in of the FSFP continues in future State biennial budgets.

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.

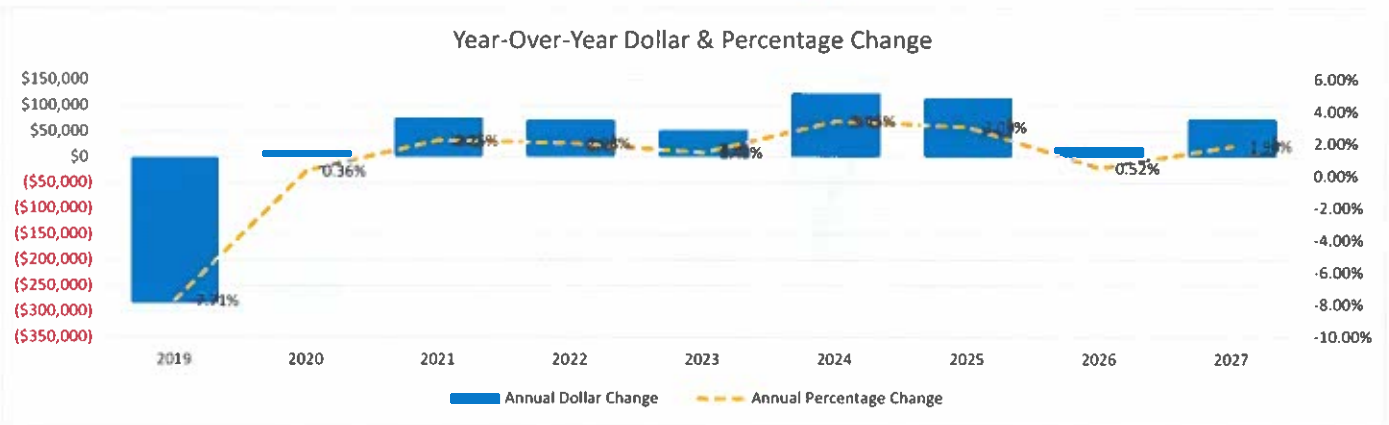
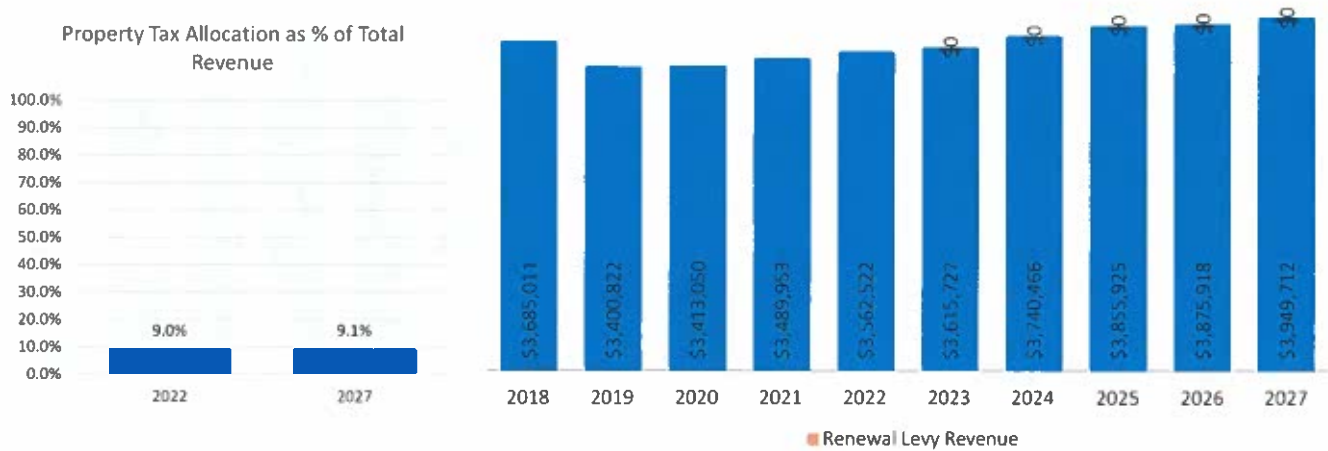


Restricted Grants-in-Aid accounts for .80% of District revenues.

Revenues are projected to remain relatively flat for all forecast years, with slight variations as foundation formula revenue totals change from unrestricted to restricted grants-in-aid. The FY22 amount increased due to coding changes incorporated in the FSFP, as well as increases in catastrophic cost special education funding reimbursement allocations in the FY22/23 State budget. This higher amount of catastrophic cost funding is continued in FY23 and out years.

1.050 - Property Tax Allocation

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



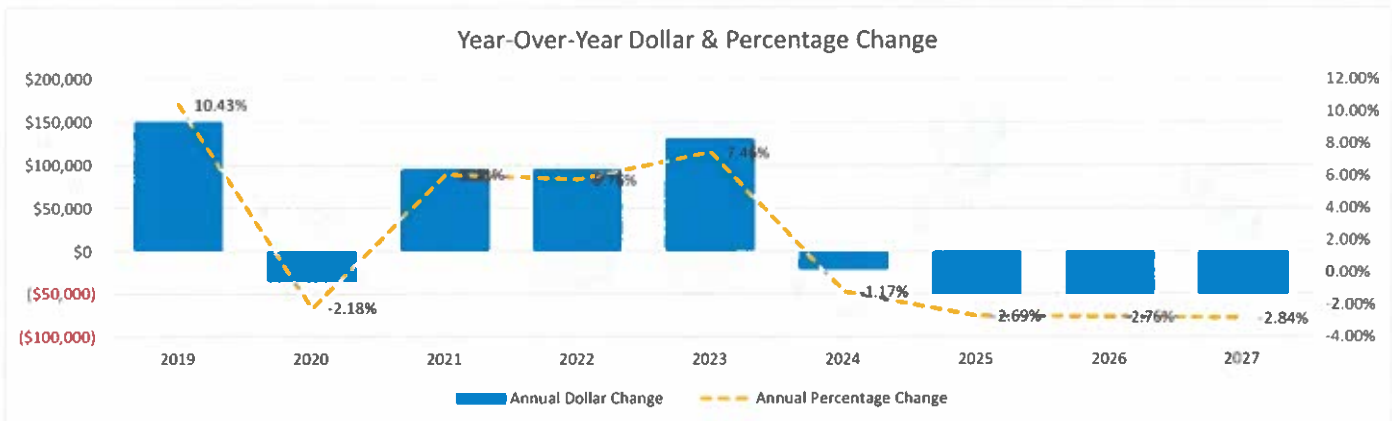
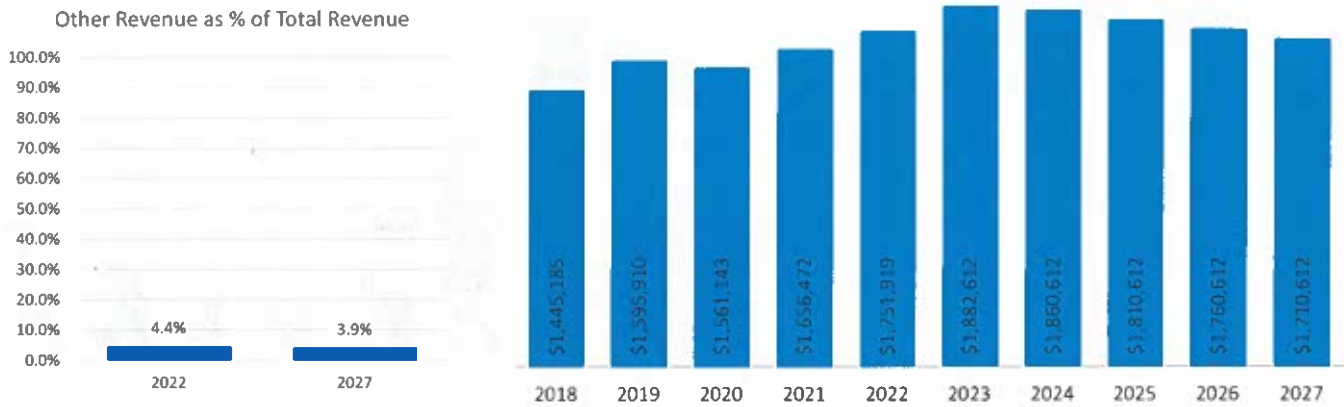
Property Tax Allocation accounts for 8.92% of District revenues.

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. As property tax collections increase, this revenue category also increases.

**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.

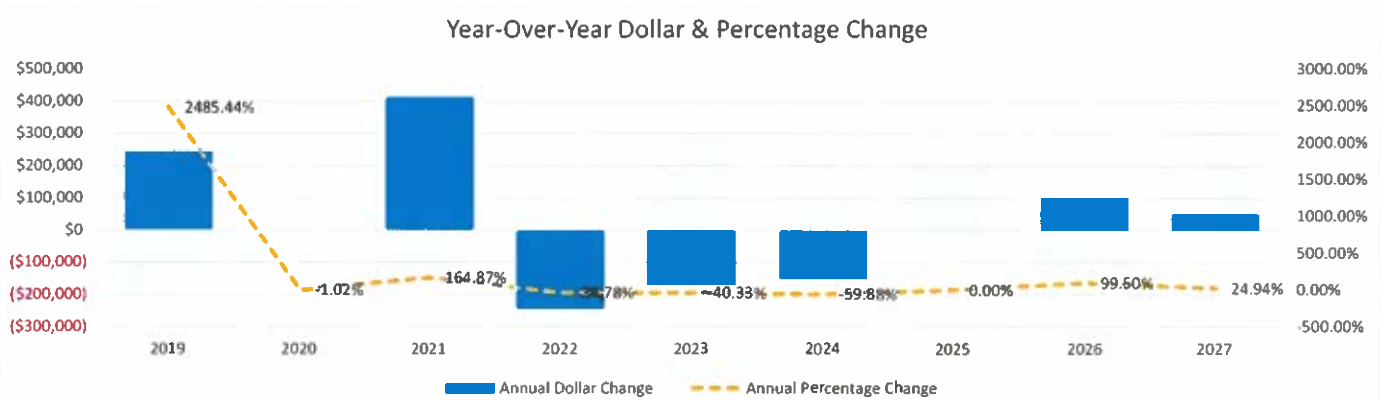
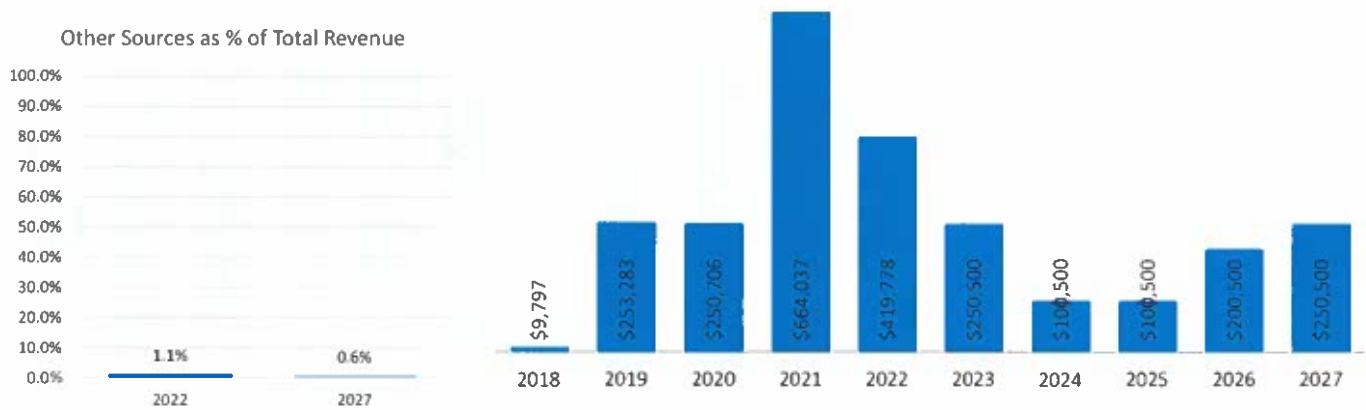


All Other Operating Revenues accounts for 4.65% of District revenues.

This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield and City of Fairlawn (Crystal Clinic) development agreements. Investment earnings are substantially increasing in FY23, with reductions in FY24 to FY27 for declining balances available to invest and anticipated future lower interest rates.

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.



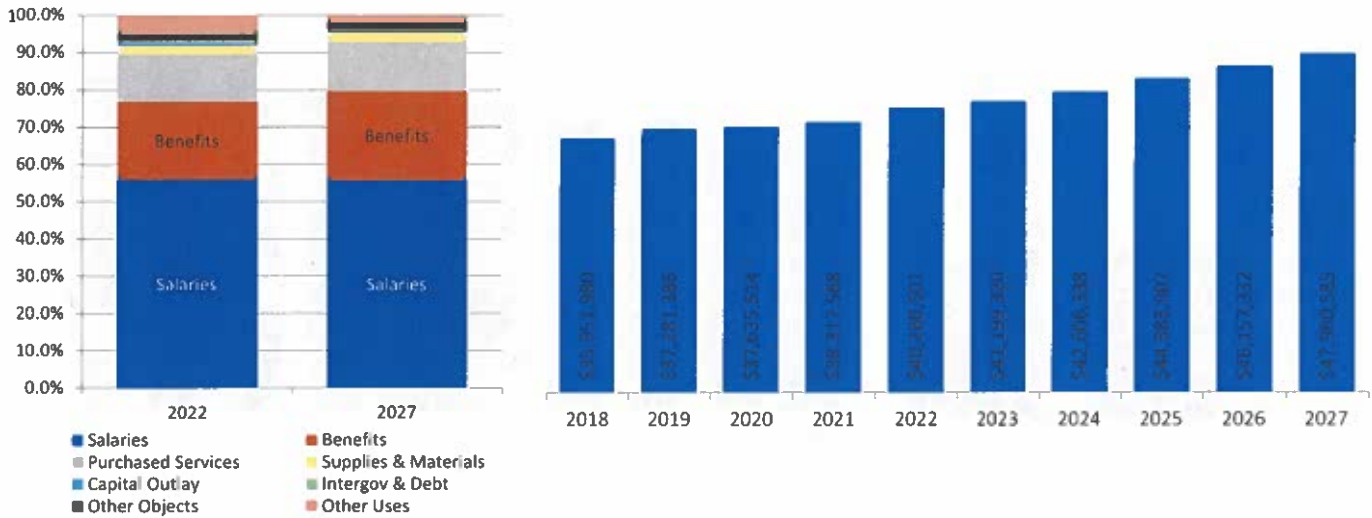
	2022	2023	2024	FORECASTED		
				2025	2026	2027
Transfers In	-	-	-	-	-	-
Advances In	400,000	250,000	100,000	100,000	200,000	250,000
All Other Financing Sources	19,778	500	500	500	500	500

Total Other Financing Sources accounts for 61% 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



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

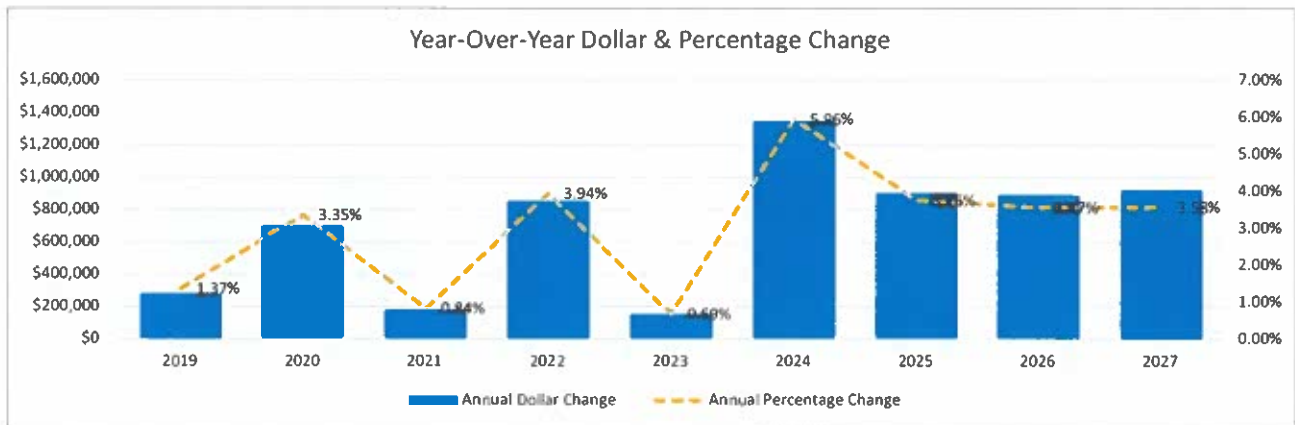
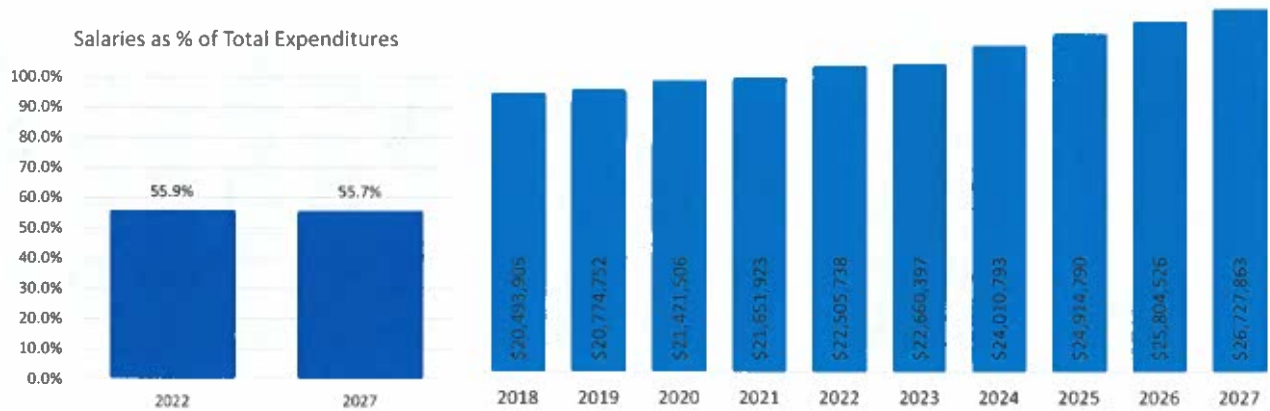
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures are expected to increase in FY23 from the November 2022 forecast estimate primarily due to rising costs of utilities, special education transportation, substitute teachers, legal services, and maintenance services. FY24 to FY27 total expenditures continue to rise primarily due to annual increases in salaries/fringes, in addition to 2% inflationary increases assumed in other categories. Purchased services estimated expenditures declined in FY22 due to changes in the FSFP for financial handling of open enrollment, community school, and Peterson Scholarship students residing in Revere but attending other educational options. These students are now funded directly to the attending institution, rather than funded and charged to the resident public school district. Special education services and out-of-district placement costs continue to increase in Purchased Services due to expanded number of students served and pricing increases.
Salaries	\$79,050	\$844,425	\$265,375	
Benefits	\$258,072	\$594,983	\$336,912	
Purchased Services	(\$90,524)	\$248,009	\$338,534	
Supplies & Materials	(\$24,590)	\$60,693	\$85,284	
Capital Outlay	(\$19,164)	(\$4,363)	\$14,801	
Intergov & Debt	\$44,901	\$0	(\$44,901)	
Other Objects	(\$803)	\$21,725	\$22,527	
Other Uses	\$372,156	(\$225,456)	(\$597,612)	
Total Average Annual Change	\$1,073,851	\$1,540,017	\$466,165	
	2.83%	3.83%	0.99%	

Note: Revenue average annual change is projected to be > \$822,853

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.



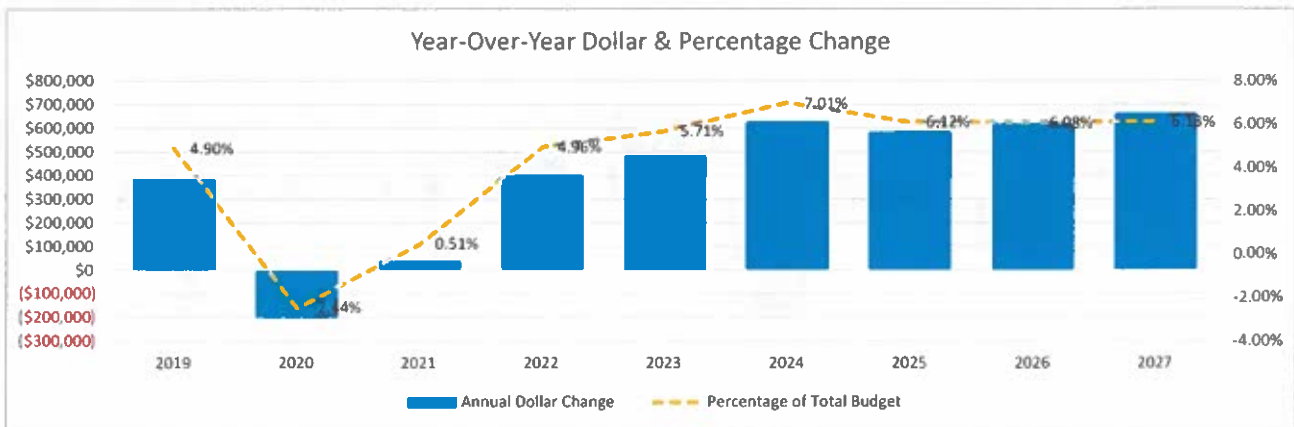
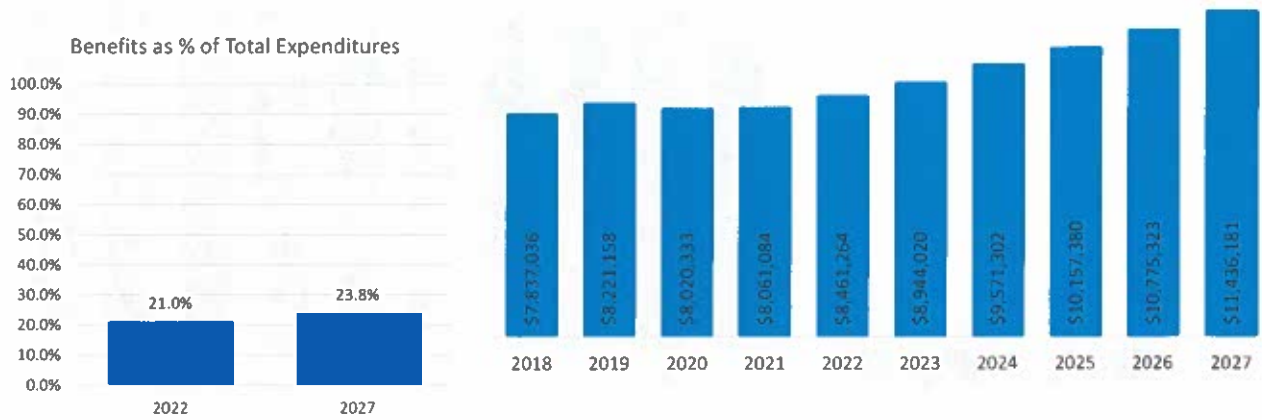
Personnel Services accounts for 55.00% of District expenditures.

2022/2023 school year staffing counts as of April 2023 are used as the basis for this forecast. All provisions of current negotiated agreements are included. Base and step/education increases of 2% and 1.9% respectively are included for FY24 and out years. FY23 base increase is 2.25%, with steps estimated at 1.9%.

Five additional teaching positions (3 elementary, 1 intervention specialist, and 1 high school social studies) and one additional custodial position are included for FY23. These additional costs are partially offset by staff attrition savings. ESSER grant funds are used to offset most of the salary cost for the new teaching positions for the 2022/23 school year. Additional staffing changes are not included at this time for FY24 and out years of this forecast.

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 21.71% of District expenditures.

Insurance counts and premiums for April 2023 are used for the base cost calculations, as well as the FY23 salaries which drive the retirement/medicare/workers' compensation costs. Insurance costs for five teaching and one custodial positions being added in FY23 are included. Additionally, insurance costs for five additional dual employees reaching full-time employment status from filling two part-time positions are included.

Medical and prescription insurance premiums increased 3.2% for FY22. Dental and vision premiums remain unchanged. All employees incurred 1% annual employee share premium increases in FY22, the fourth consecutive 1% annual increase.

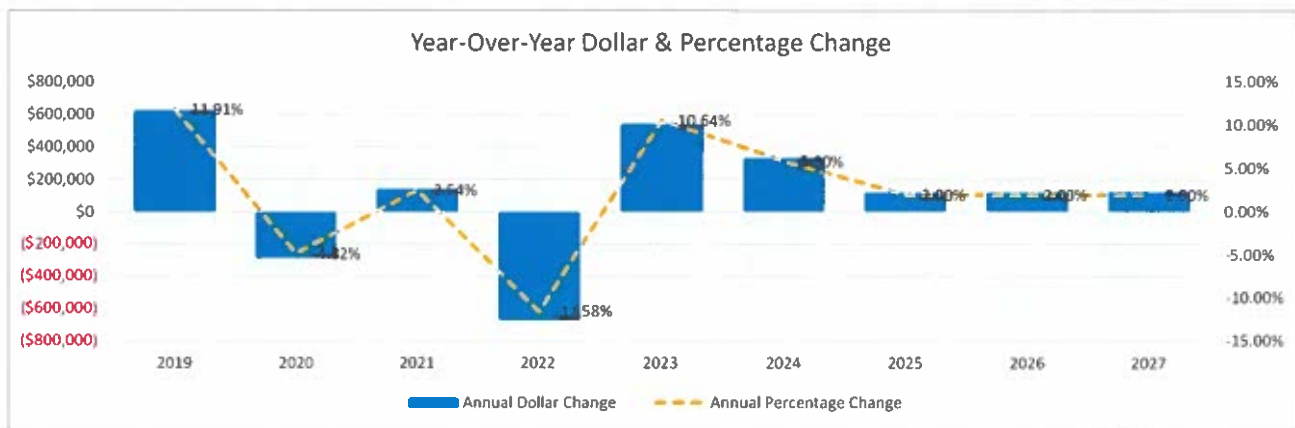
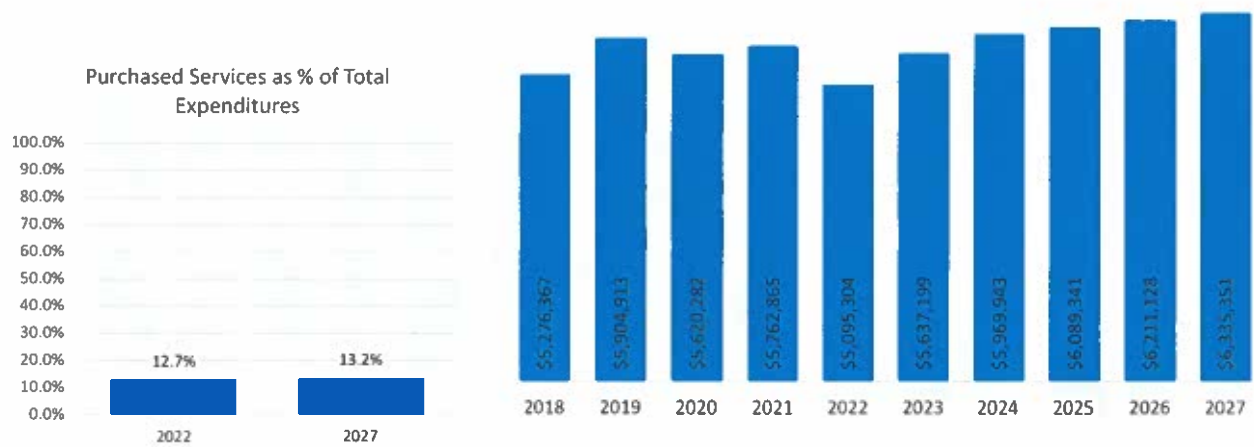
Medical and prescription insurance premiums increased 8.9% in FY23. Dental is unchanged. Vision will increase 27.25%. Insurance premium increases of 8% are included for FY24 and out years.

Medical and prescription insurance premiums have changed as follows: FY22-3.2%, FY21 - 7.02%, FY20 - (2.0%), FY19 - 6.85%, and FY18 - 9.20%. Dental premiums increased by 2.0% for FY21, with no change for FY22 and FY23. Vision premiums did not increase in recent years until the FY23 increase indicated above.

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 13.68% of District expenditures.

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

FY23 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 budget utilization in prior fiscal years and current FYTD actuals. Expenditures are increasing above the prior forecast estimate due to rising costs of utilities, special education transportation, substitute teachers, legal services, and maintenance services.

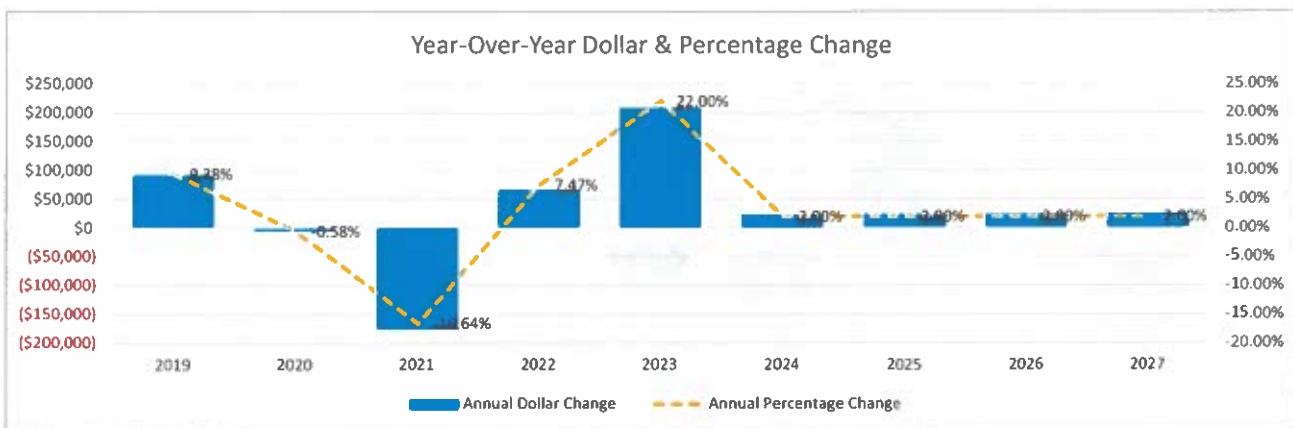
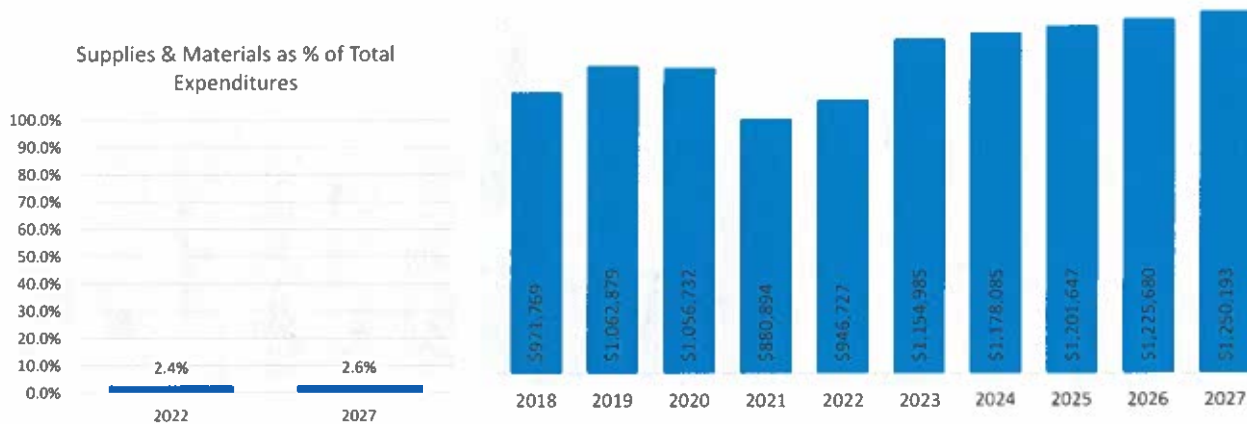
Purchased services estimated expenditures declined in FY22 due to changes in the FSFP for financial handling of open enrollment, community school, and Peterson Scholarship students residing in Revere but attending other educational options. These students are now funded directly to the attending institution, rather than funded and charged to the resident public school district. Special education services and out-of-district placement costs continue to increase.

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.

2% inflationary growth is generally applied to all purchased services items for FY24 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 2.80% of District expenditures.

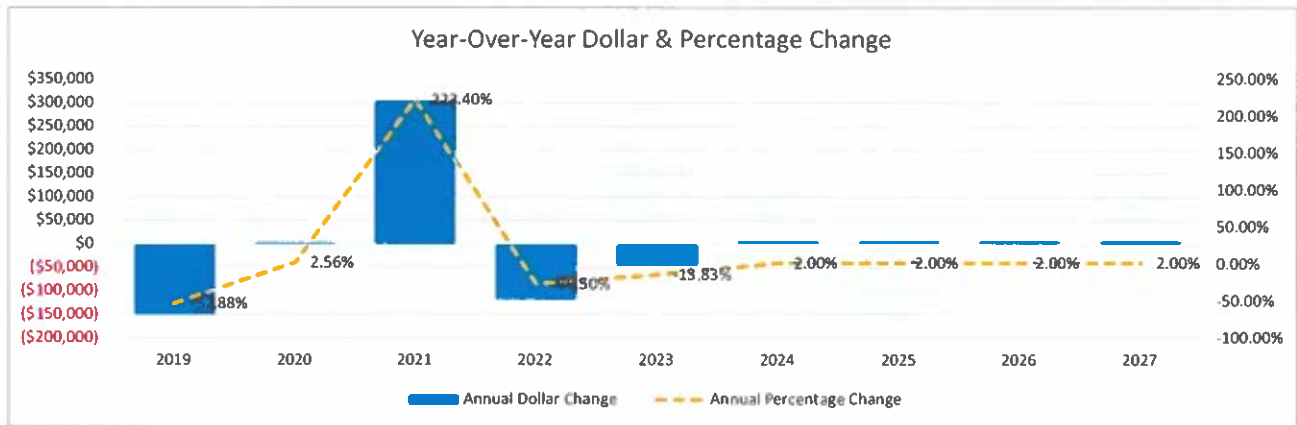
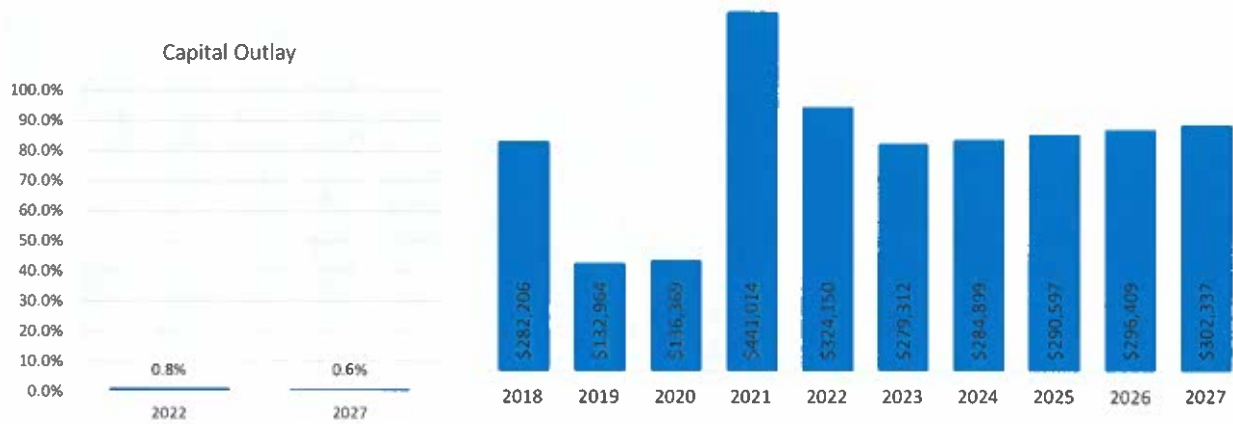
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 84% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

2% inflationary growth is generally applied to all supplies and materials items for FY24 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 0.68% of District expenditures.

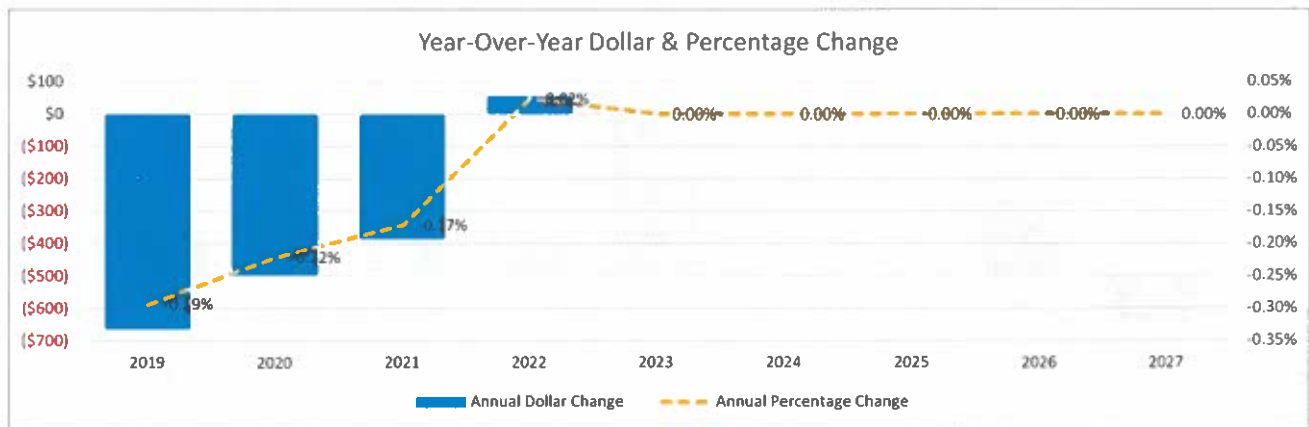
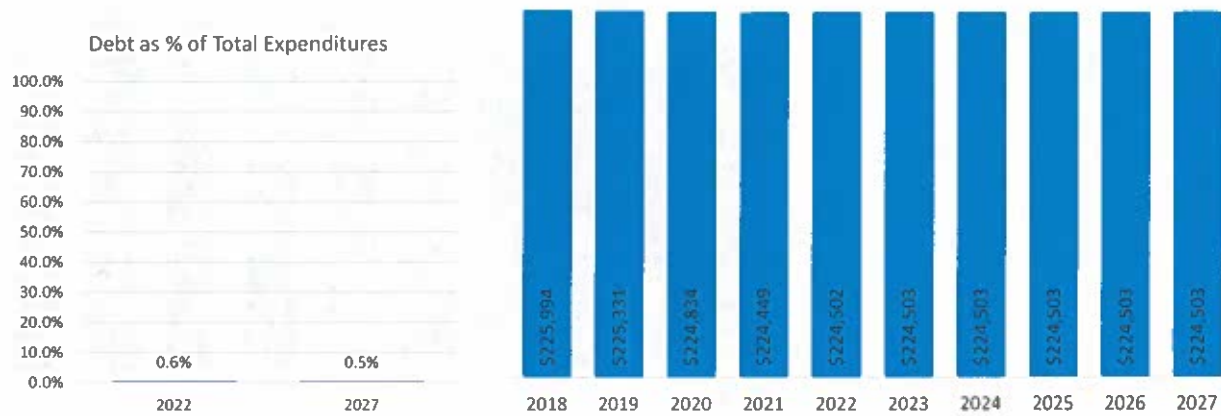
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 98% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

2% inflationary growth is generally applied to all capital outlay items for FY24 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.

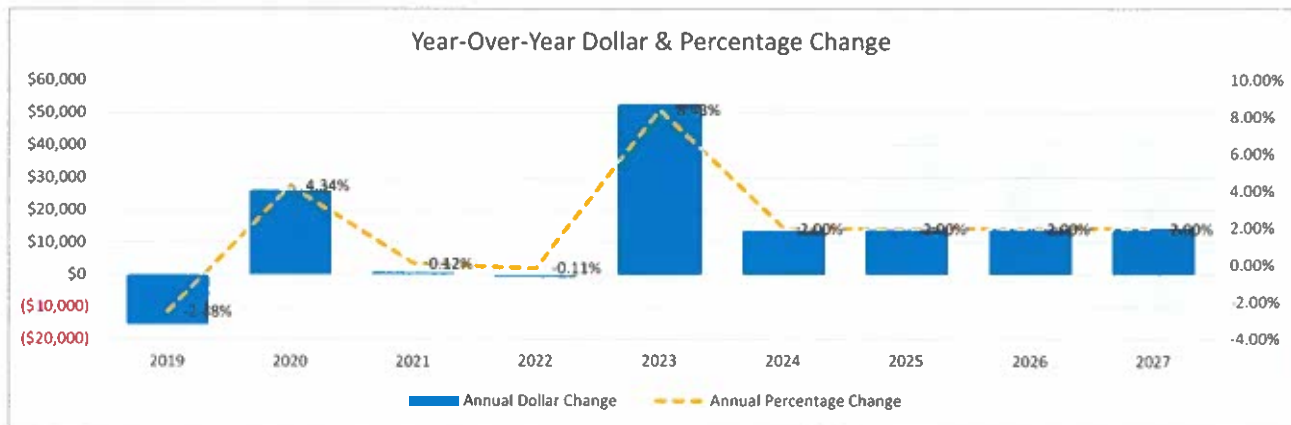
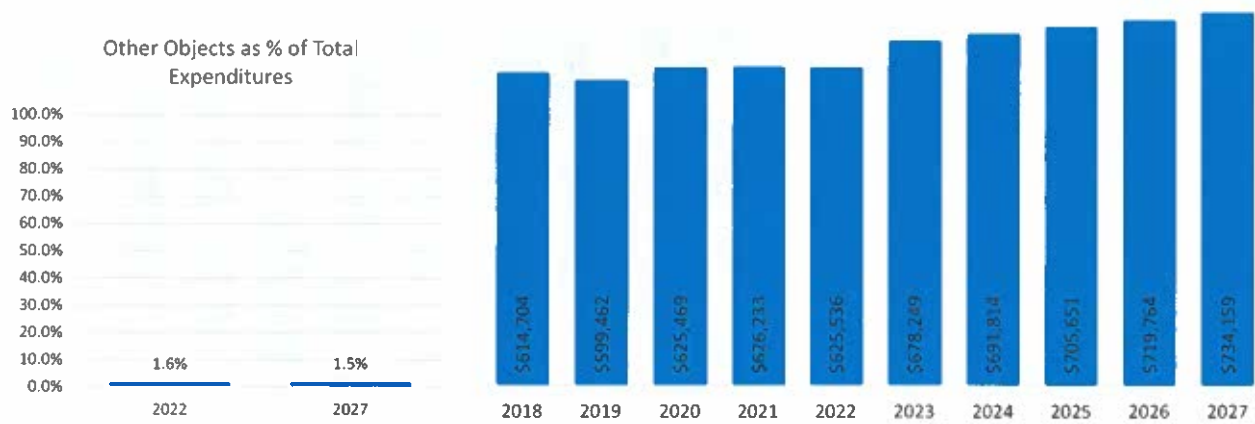


Intergovernmental & Debt accounts for .55% of District expenditures.

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 \$9,500, until December 1, 2026 (FY27). Payments for FY27 and FY26 may 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 1.65% of District expenditures.

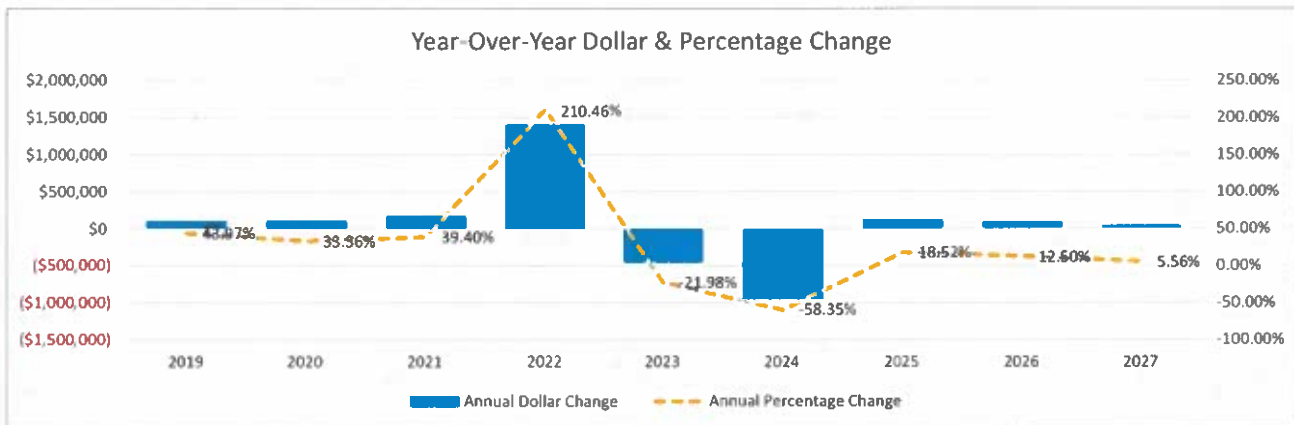
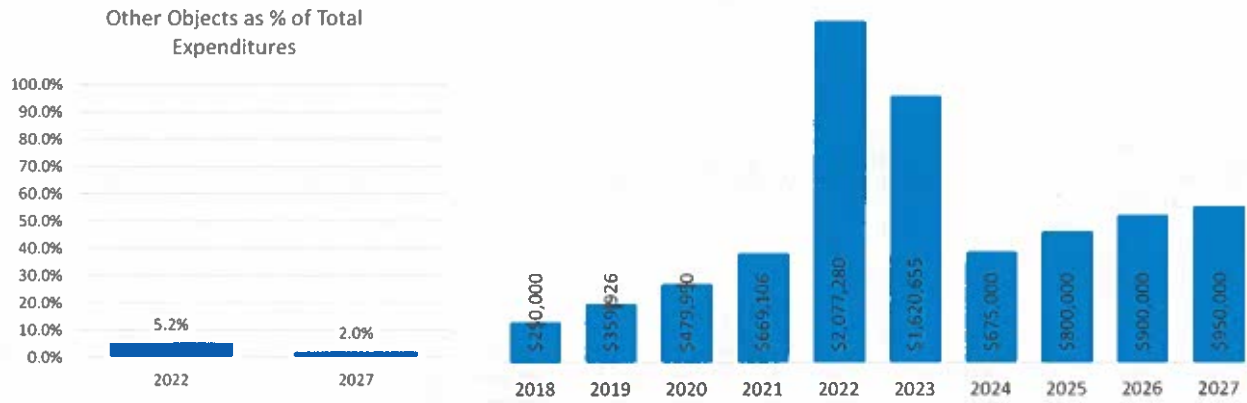
FY23 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 98% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

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 FY24 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.



	2022	2023	2024	FORECASTED		
				2025	2026	2027
Transfers Out	1,827,280	1,520,655	575,000	600,000	650,000	700,000
Advances Out	250,000	100,000	100,000	200,000	250,000	250,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 3.93% 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. 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 typically \$150,000 and \$100,000; however, these amounts are reduced for FY23 to FY25 due to covid pandemic financial assistance received by these two programs in FY22. This represents general fund savings for the District.

For FY23, the transfer amount to athletics and food services is \$0. FY24 includes \$75,000 for athletics and \$0 for food services. FY25 includes \$100,000 for athletics. FY26 includes \$100,000 for athletics and \$50,000 for food services. FY27 includes \$100,000 for athletics and \$100,000 for food services.

FY23 transfer amount includes: \$650,000 for Stadium entry; \$350,000 for Richfield ES playground and related professional services; \$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; \$300,000 for roof repairs needed at Richfield ES and Revere MS; and, \$16,169 to vision self-insurance fund to address prior fiscal years' funding deficit. The technology and roof amounts are continued in FY24 to FY27.

Revere Local School District
Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2022	2023	2024	2025	2026	2027
Revenue:						
1.010 - General Property Tax (Real Estate)	29,767,639	30,643,214	31,317,909	32,346,835	32,543,432	32,692,272
1.020 - Public Utility Personal Property	1,754,207	1,838,420	1,869,834	1,930,387	1,997,863	2,060,448
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,842,139	1,971,873	2,068,467	2,195,222	2,393,553	2,537,722
1.040 - Restricted Grants-in-Aid	285,080	325,871	356,580	356,453	295,982	296,283
1.050 - Property Tax Allocation	3,562,522	3,615,727	3,740,466	3,855,925	3,875,918	3,949,712
1.060 - All Other Operating Revenues	1,751,919	1,882,612	1,860,612	1,810,612	1,760,612	1,710,612
1.070 - Total Revenue	38,963,506	40,277,717	41,213,868	42,495,434	42,867,360	43,247,049
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	400,000	250,000	100,000	100,000	200,000	250,000
2.060 - All Other Financing Sources	19,778	500	500	500	500	500
2.070 - Total Other Financing Sources	419,778	250,500	100,500	100,500	200,500	250,500
2.080 - Total Rev & Other Sources	39,383,284	40,528,217	41,314,368	42,595,934	43,067,860	43,497,549
Expenditures:						
3.010 - Personnel Services	22,505,738	22,660,397	24,010,793	24,914,790	25,804,526	26,727,863
3.020 - Employee Benefits	8,461,264	8,944,020	9,571,302	10,157,380	10,775,323	11,436,181
3.030 - Purchased Services	5,095,304	5,637,199	5,969,943	6,089,341	6,211,128	6,335,351
3.040 - Supplies and Materials	946,727	1,154,985	1,178,085	1,201,647	1,225,680	1,250,193
3.050 - Capital Outlay	324,150	279,312	284,899	290,597	296,409	302,337
Intergovernmental & Debt Service	224,502	224,503	224,503	224,503	224,503	224,503
4.300 - Other Objects	625,536	678,249	691,814	705,651	719,764	734,159
4.500 - Total Expenditures	38,183,221	39,578,666	41,931,338	43,583,908	45,257,332	47,010,586
Other Financing Uses						
5.010 - Operating Transfers-Out	1,827,280	1,520,655	575,000	600,000	650,000	700,000
5.020 - Advances-Out	250,000	100,000	100,000	200,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	2,077,280	1,620,655	675,000	800,000	900,000	950,000
5.050 - Total Exp and Other Financing Uses	40,260,501	41,199,320	42,606,338	44,383,907	46,157,332	47,960,585
6.010 - Excess of Rev Over/(Under) Exp	(877,217)	(671,103)	(1,291,970)	(1,787,973)	(3,089,472)	(4,463,037)
7.010 - Cash Balance July 1 (No Levies)	18,586,215	17,708,999	17,037,895	15,745,925	13,957,952	10,868,480
7.020 - Cash Balance June-30 (No Levies)	17,708,999	17,037,895	15,745,925	13,957,952	10,868,480	6,405,443
		Reservations				
8.010 - Estimated Encumbrances June 30	374,303	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	17,334,696	16,687,895	15,395,925	13,607,952	10,518,480	6,055,443
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	17,334,696	16,687,895	15,395,925	13,607,952	10,518,480	6,055,443
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	17,334,696	16,687,895	15,395,925	13,607,952	10,518,480	6,055,443