



Loveland City School District

# Five Year Forecast Financial Report

May, 2021

*Kevin Hawley, Treasurer/CFO*

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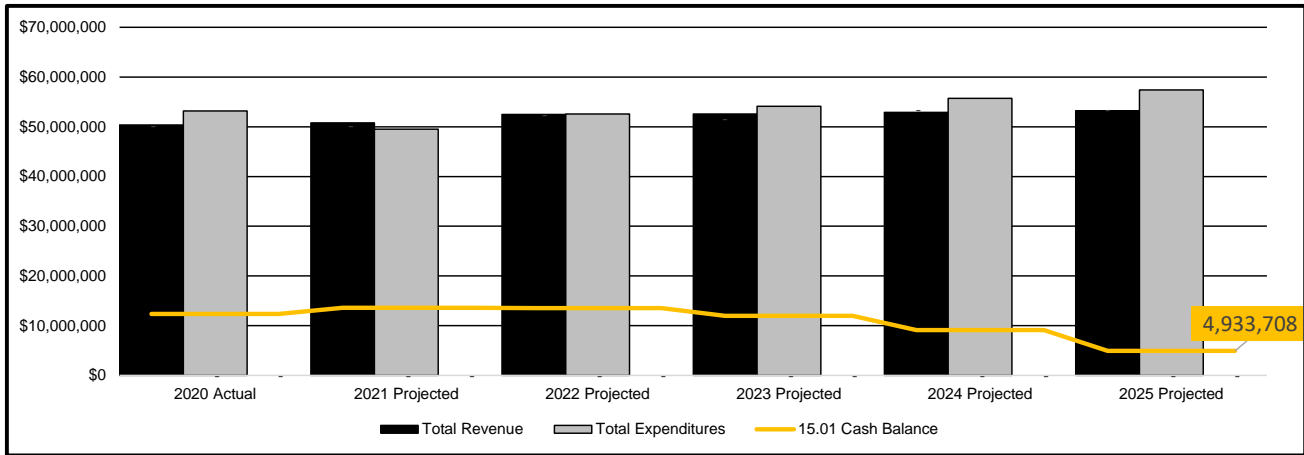
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### Forecast Purpose/Objectives

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	12,342,002	13,599,890	13,508,005	11,969,966	9,115,945
+ Revenue	50,778,289	52,455,011	52,565,826	52,873,372	53,236,014
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(49,520,401)	(52,546,896)	(54,103,865)	(55,727,393)	(57,418,251)
= Revenue Surplus or Deficit	1,257,888	(91,885)	(1,538,038)	(2,854,022)	(4,182,237)
Ending Balance with renewal levies	13,599,890	13,508,005	11,969,966	9,115,945	4,933,708
Note: Not Reduced for Encumbrances					

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	1,257,888	(91,885)	(1,538,038)	(2,854,022)	(4,182,237)
Ending Balance w/o Levies	13,599,890	13,508,005	11,969,966	9,115,945	4,933,708

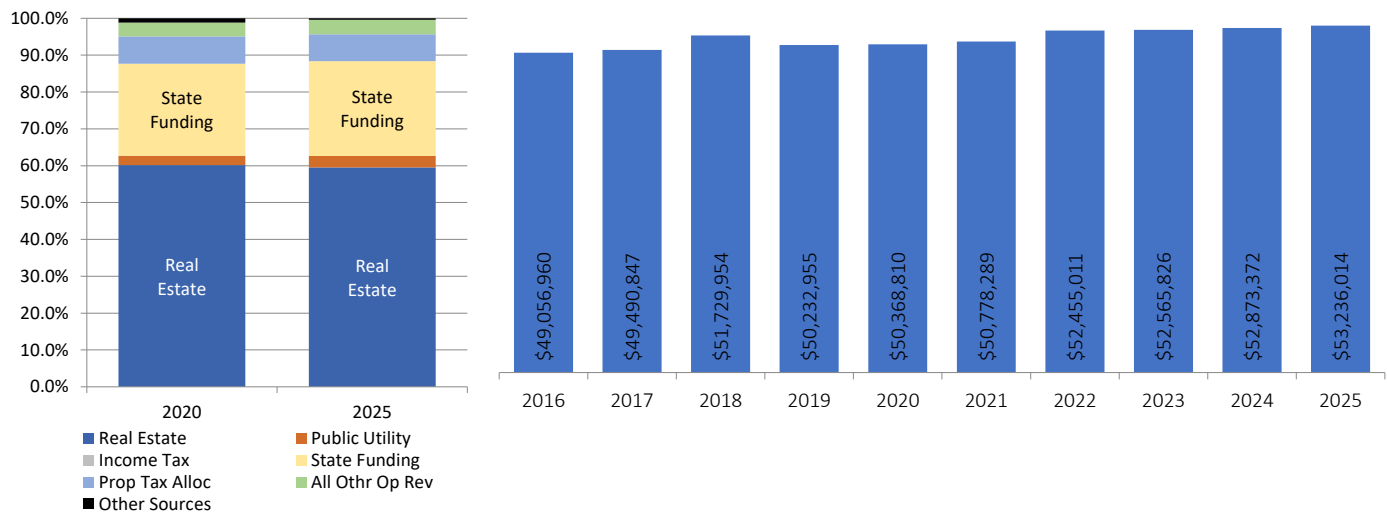
In FY 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$1,257,888 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$4,182,237. The district would need to cut its FY 2025 projected expenses by 7.28% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

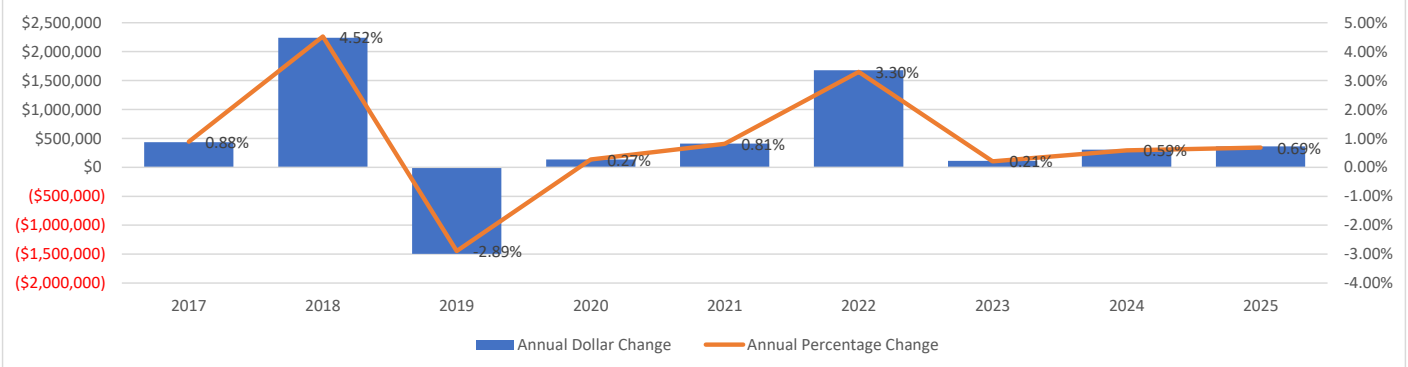
The district's cash balance has increased in a positive manner due to continued efficiency in expenses, changes in programs moving forward, restoration of a portion of state budget cuts that were projected this current year and a substantial refund of expenses through COVID related grants.

## 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

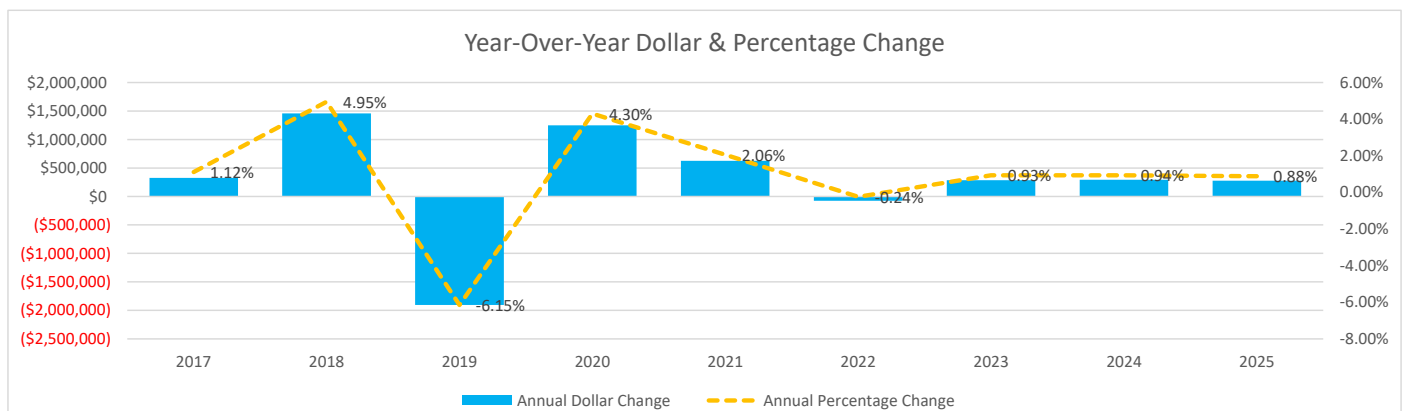
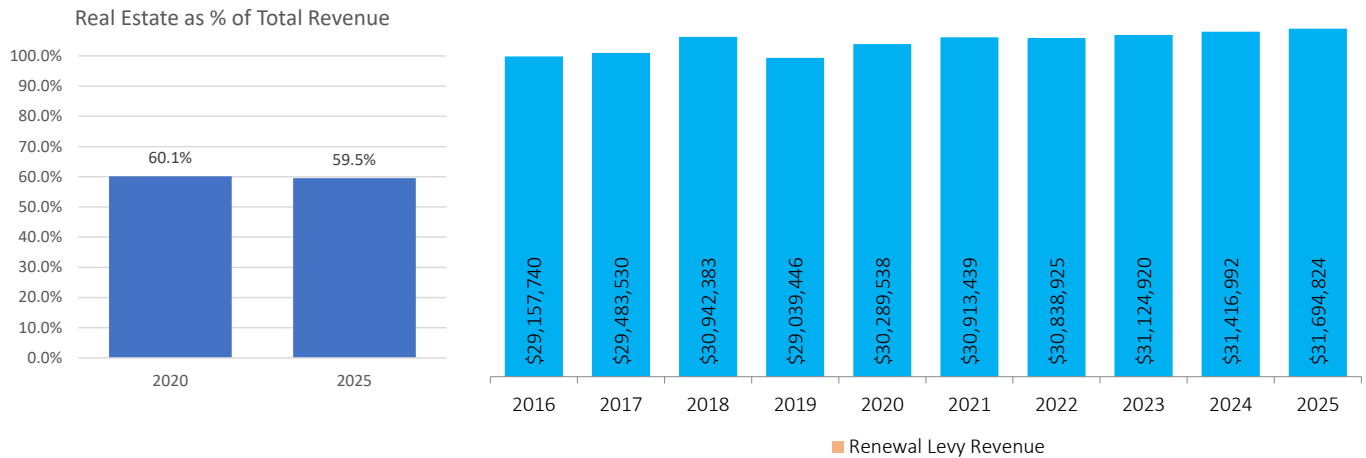
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$268,669	\$281,057	\$12,388	Total revenue increased 0.63% or \$292,655 annually during the past five years and is projected to increase 1.12% or \$573,441 annually through FY2025. State Funding has the most projected average annual variance compared to the historical average at \$537,048
Public Utility	\$71,187	\$70,894	(\$293)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$309,839)	\$227,210	\$537,048	
Prop Tax Alloc	\$10,395	\$27,853	\$17,458	
All Othr Op Rev	\$126,234	\$41,615	(\$84,619)	
Other Sources	\$126,008	(\$75,188)	(\$201,196)	
<b>Total Average Annual Change</b>	<b>\$292,655</b> 0.63%	<b>\$573,441</b> 1.12%	<b>\$280,786</b> 0.49%	The most significant changes in revenue are from increased collection rates on property taxes, partial state funding restoration and an increase in revenue from adding all day kindergarten classes.

Note: Expenditure average annual change is projected to be >

\$849,255 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).



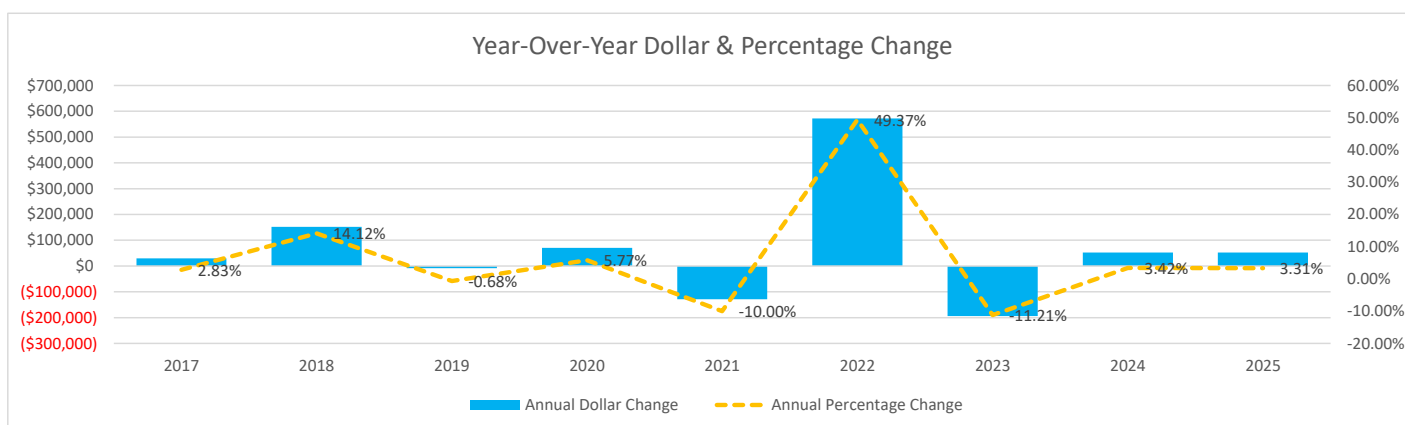
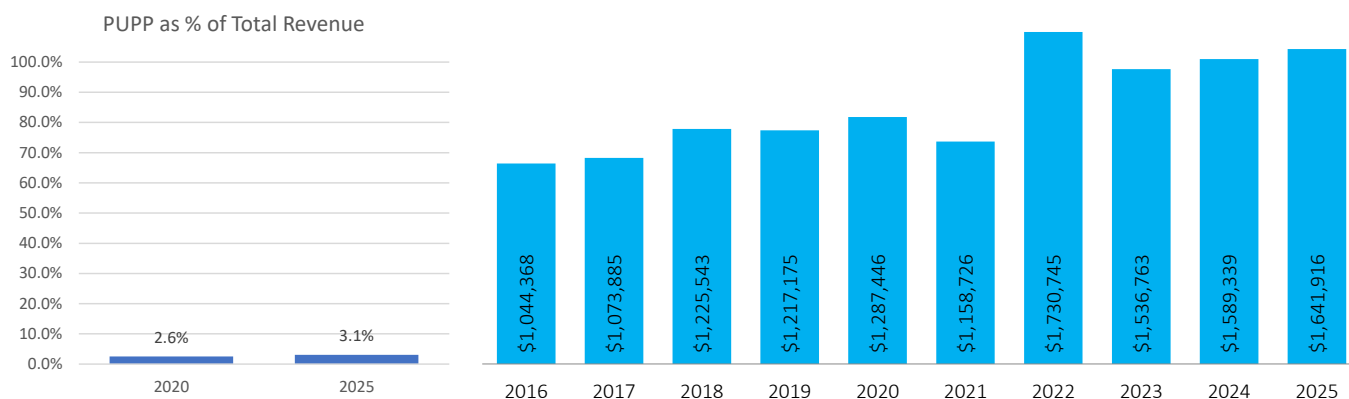
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2019	869,424,060	8,034,160	39.30	-	42.06	-	99.6%
2020	942,974,280	73,550,220	36.78	(2.52)	35.85	(6.21)	100.0%
2021	950,165,781	7,191,501	36.76	(0.02)	35.27	(0.58)	100.0%
2022	957,399,319	7,233,538	36.75	(0.02)	34.70	(0.57)	100.0%
2023	1,020,097,572	62,698,253	34.88	(1.86)	33.42	(1.28)	100.0%
2024	1,026,782,572	6,685,000	34.86	(0.02)	33.22	(0.19)	100.0%

Real estate property tax revenue accounts for 60.14% of total revenue. Class I or residential/agricultural taxes make up approximately 93.86% of the real estate property tax revenue. The Class I tax rate is 36.78 mills in tax year 2020. The projections reflect an average gross collection rate of 100.0% annually through tax year 2024. The revenue changed at an average annual historical rate of 1.03% and is projected to change at an average annual rate of 0.91% through FY 2025.

The district originally projected decreased collections rates in November due to COVID19 economic concerns, especially those on property tax payers. This original concern has not occurred and the district is projecting collection rates at 100% for the future. Currently, first half collections of property taxes in 2021 are higher than projected and the district is pairing down the second half collection at this present time due to timing and that is why FY2022 shows lower projected growth.

### 1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



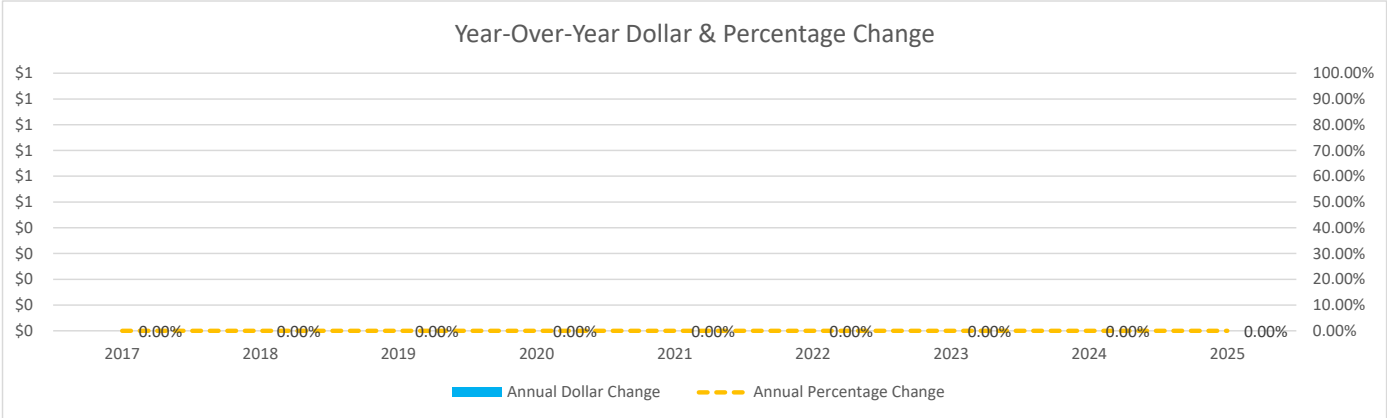
Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2019	17,519,410	906,250	75.34	0.86		100.9%
2020	19,291,250	1,771,840	75.11	(0.23)		99.7%
2021	19,991,250	700,000	75.11	-		100.0%
2022	20,691,250	700,000	75.11	-		100.0%
2023	21,391,250	700,000	75.11	-		100.0%
2024	22,091,250	700,000	75.11	-		100.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 2.56% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 75.11 mills. The forecast is modeling an average gross collection rate of 99.95%. The revenue changed historically at an average annual dollar amount of \$71,187 and is projected to change at an average annual dollar amount of \$70,894 through FY 2025.

The district received lower than project taxes in PUPP due to timing of payments. There are some large utility taxpayers that have typically paid their full annual bill in the first half of the calendar year. This year these parcels paid only their first half required payments. Therefore, we are projecting higher PUPP payment for FY2022 as these payments come in the following fiscal year during the second half of calendar year 2021.

### 1.030 - No Income Tax

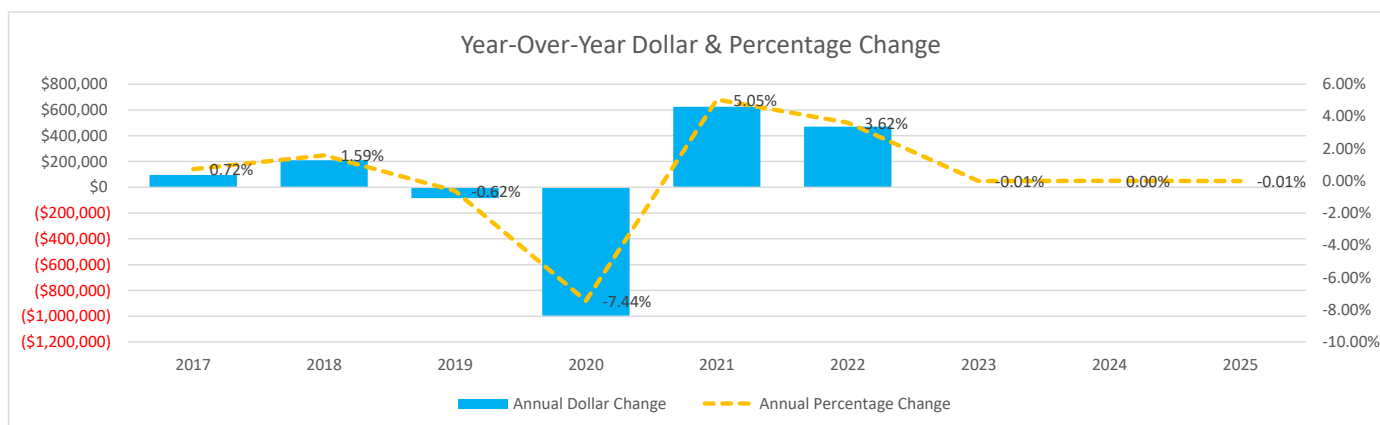
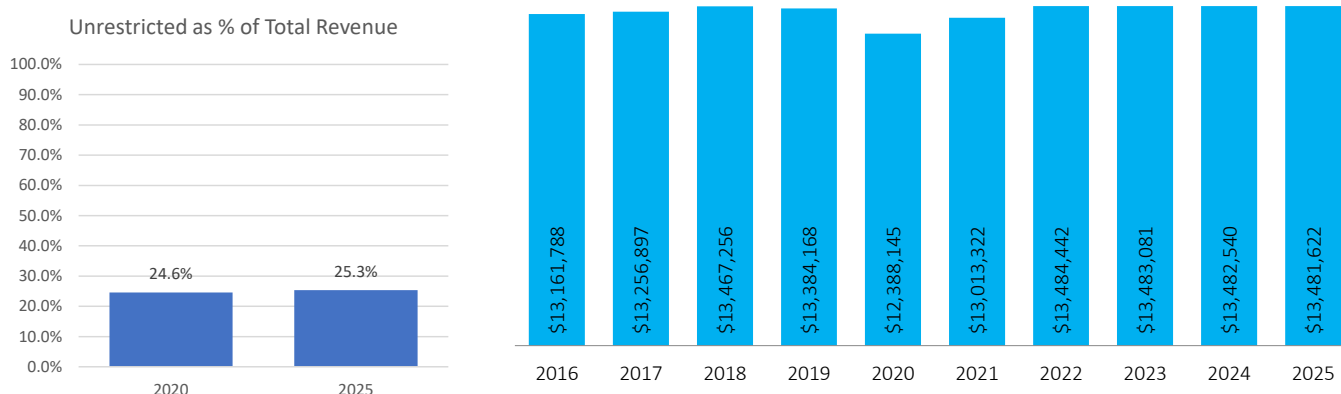
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



The district does not have an income tax levy.

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



The FY 2019 per

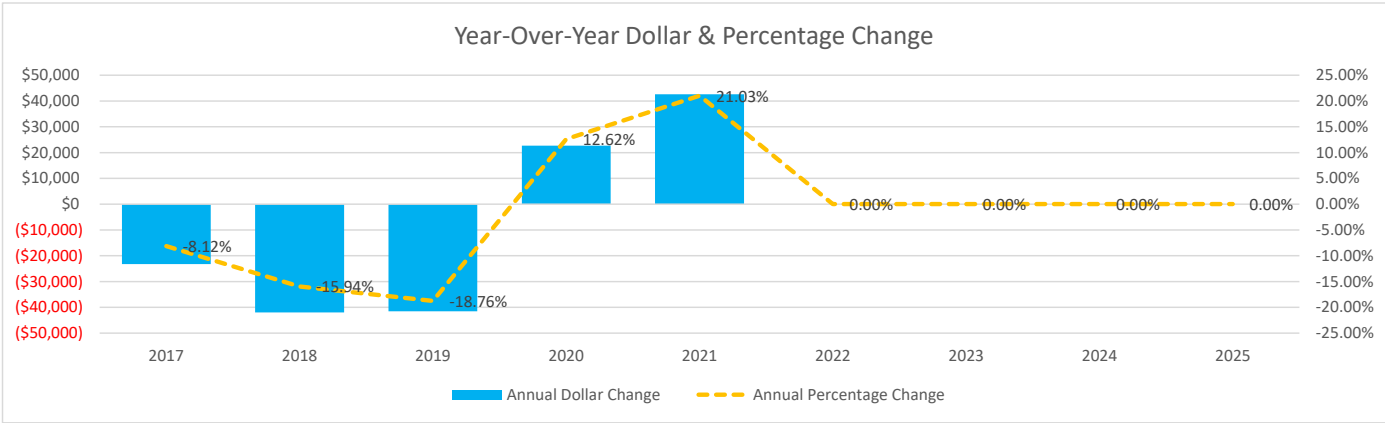
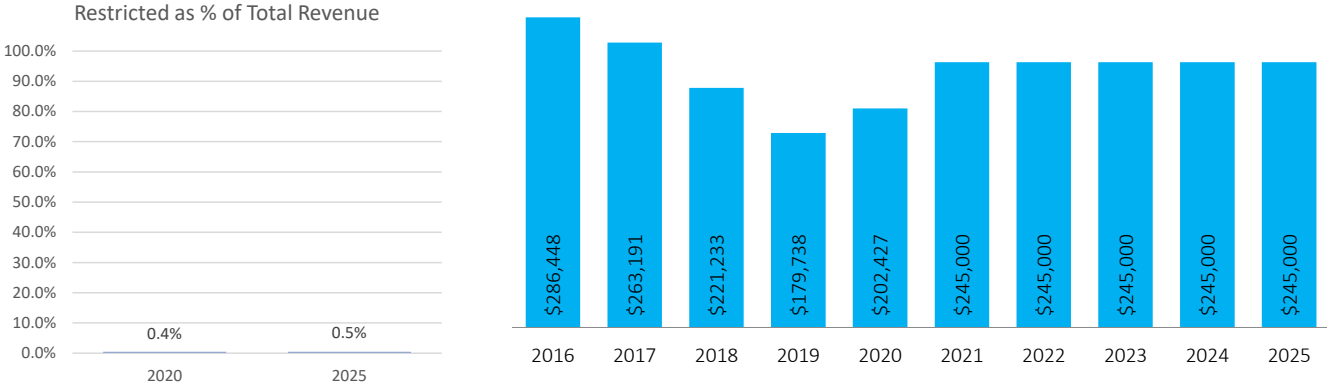
The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$12,795,315 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$508,448. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 0.90% Note: Wellness funding is not included in these calculations.

The significant decreases in state funding for FY 2020 and FY 2021 are based on the state decreasing school funding by approximately \$1 million in FY 2020 and \$450,000 in FY2021 due to state revenue shortfalls because of the COVID19 pandemic. The district had originally projected the same decrease for FY 2020 and FY2021 because that was the budget from the state at the beginning of the year. Subsequently, the state restored a portion of the decrease for FY 2021. The district is currently on the "guarantee" which means as enrollment fluctuates the district will not receive increased/decreased revenue. This fiscal year is the end of the current biennial budget. Therefore, any significant changes in legislation for school funding or another statewide shutdown can have significant impact on the forecast.



### 1.040 & 1.045 - Restricted Grants-in-Aid

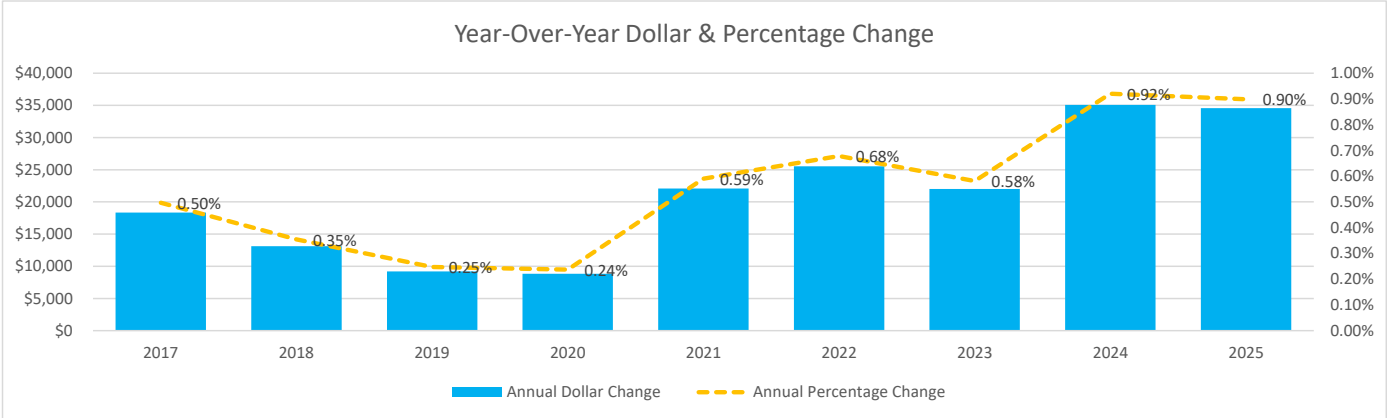
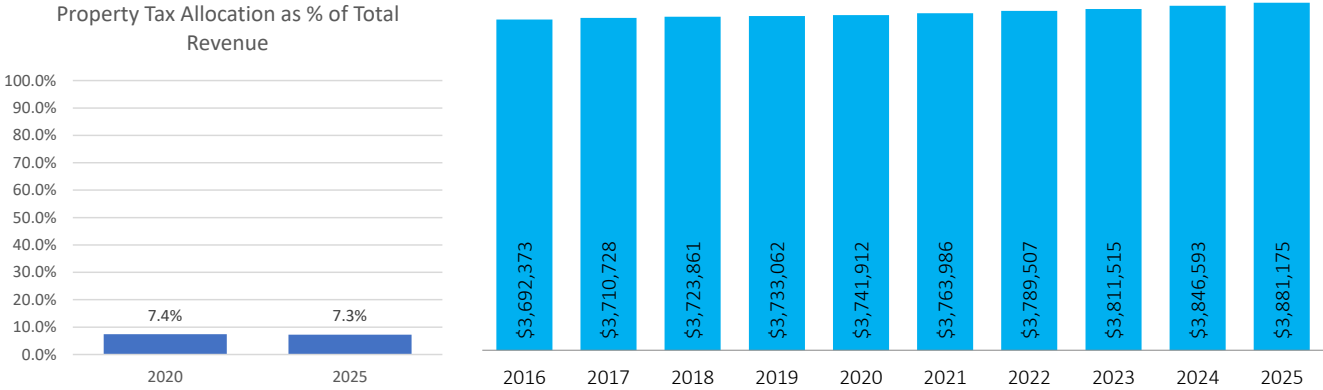
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$20,255 and is projected to change annually on average by \$8,515. Restricted funds represent 0.40% of total revenue. The largest portion of revenue comes from Catastrophic Aid which is a reimbursement of a portion of special education expenses. The district is currently projecting a \$40,000 increase in aid from the previous forecast.

### 1.050 - Property Tax Allocation

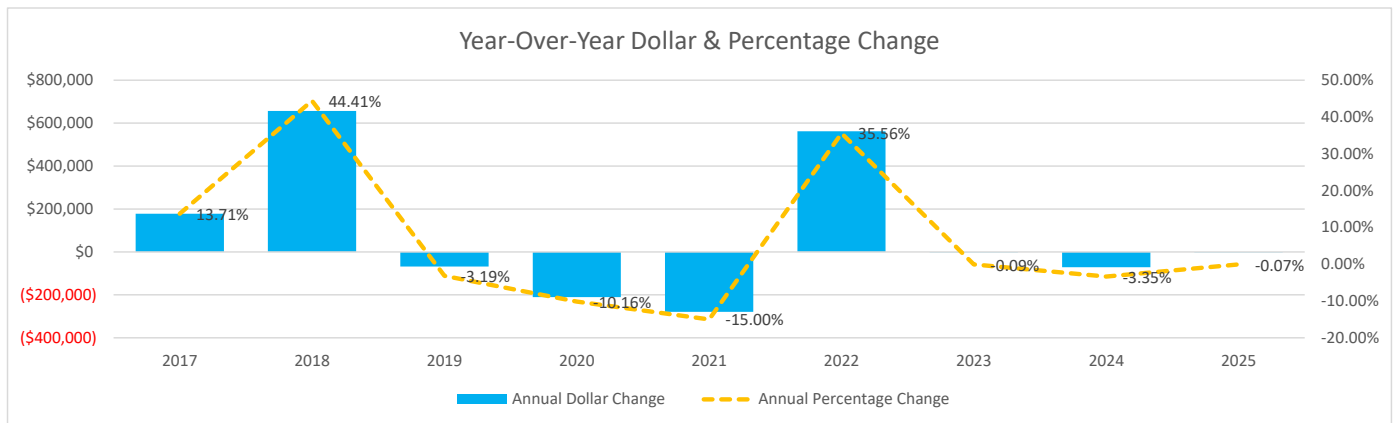
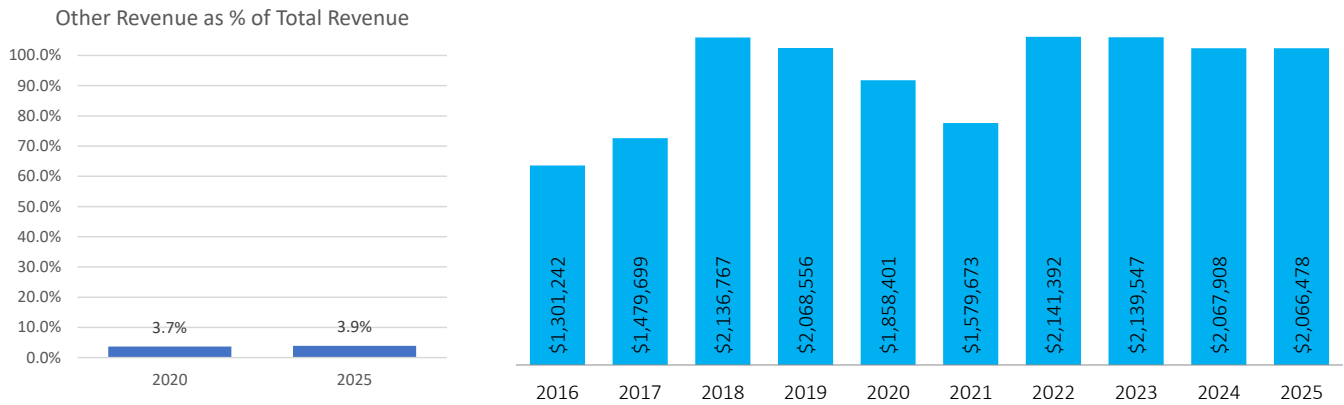
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 10.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.1% will be reimbursed in the form of qualifying homestead exemption credits.

### 1.060 - All Other Operating Revenues

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

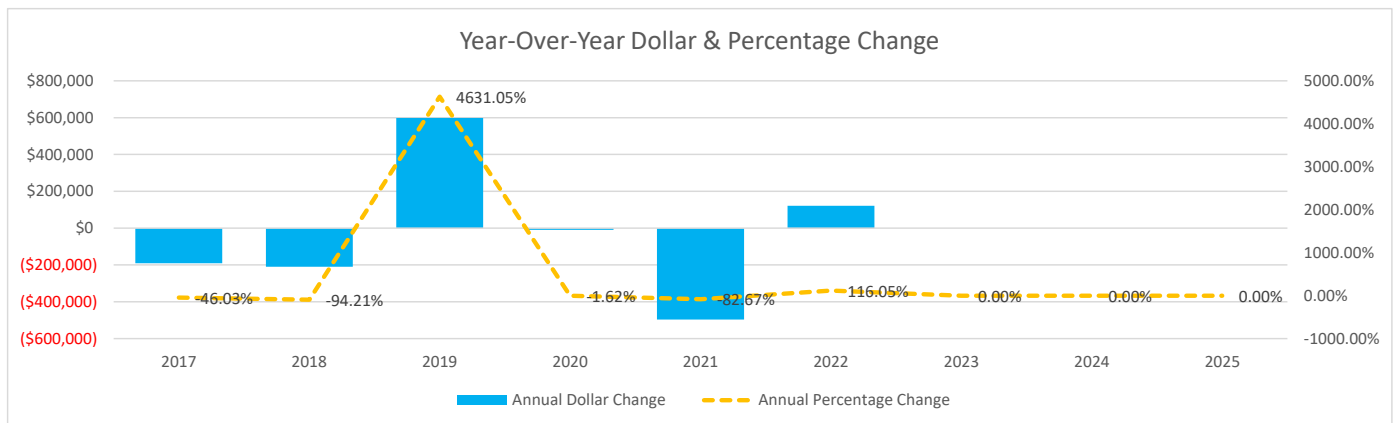
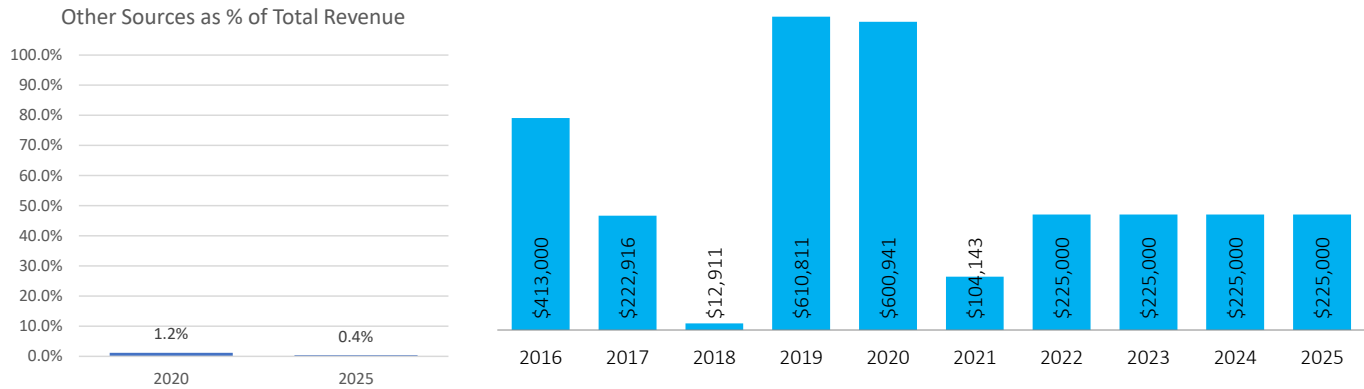


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$126,234. The projected average annual change is \$41,615 through FY 2025.

The significant reduction in revenue in 2021 is due to the district not receiving tuition for kindergarten and preschool and significantly reduced interest payments due to a lower interest rate environment and reduced cash balance. These reductions in revenue began in 2020 in the spring due to COVID19. The district is planning on revenue coming back to pre-COVID19 levels except for interest rates and reduced cash balance which is reflected in minimal decreases in revenue through the forecasted years. There is an increase in projected revenue in FY 2022 due to increased full day kindergarten classes due to restructuring of the buildings. Also, there is a decline in revenue starting in FY 2024 due to the lease/purchase chromebook plan being discontinued. Those payments for this current year's students will end after FY 2023.

## 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.



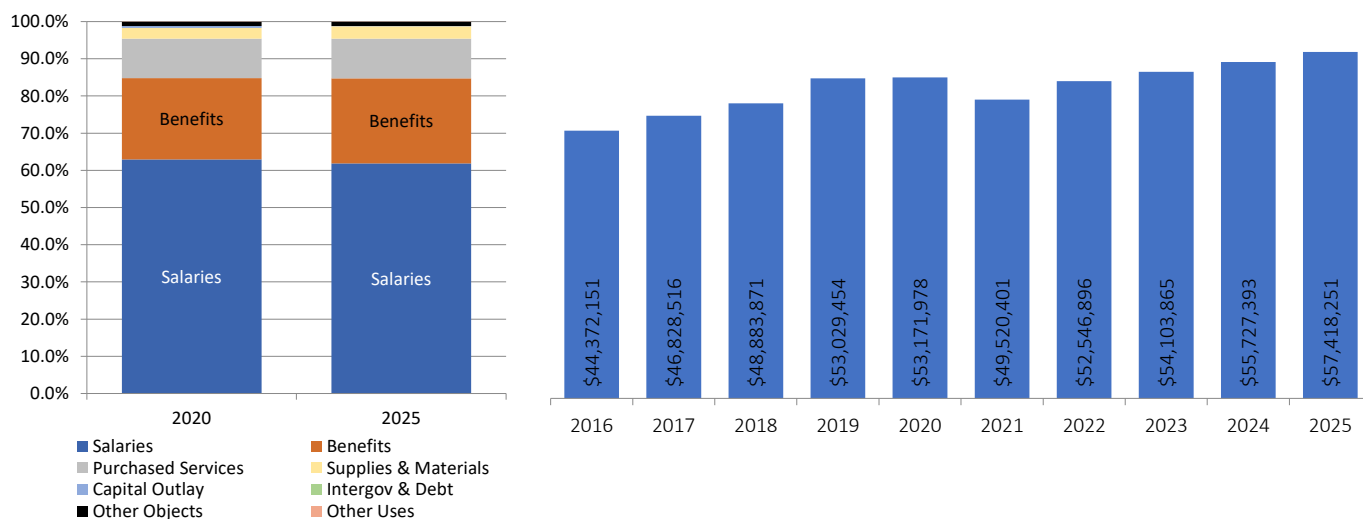
	2020	FORECASTED				
		2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	60,489	-	-	-	-	-
All Other Financing Sources	540,452	104,143	225,000	225,000	225,000	225,000

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district received \$60,489 as advances-in and is projecting advances of \$0 in FY 2021. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$104,143 in FY 2021 and average \$225,000 annually through FY 2025.

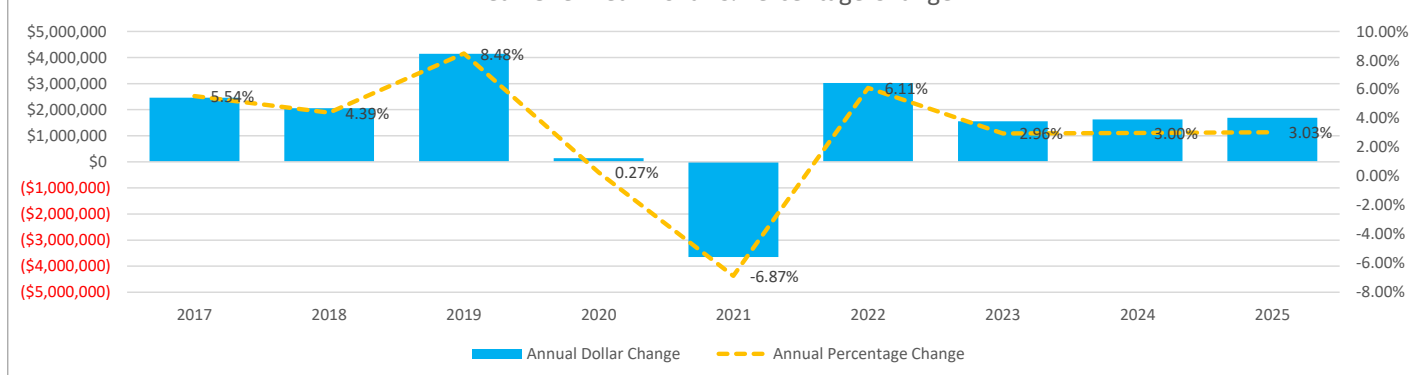
The district is anticipating a payment for Medicaid reimbursement in the near future. At the time of this forecast the district has not received the payment and if it is received in either May or June 2021 then the amount received for FY 2021 could be approximately \$250,000 higher.

## 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

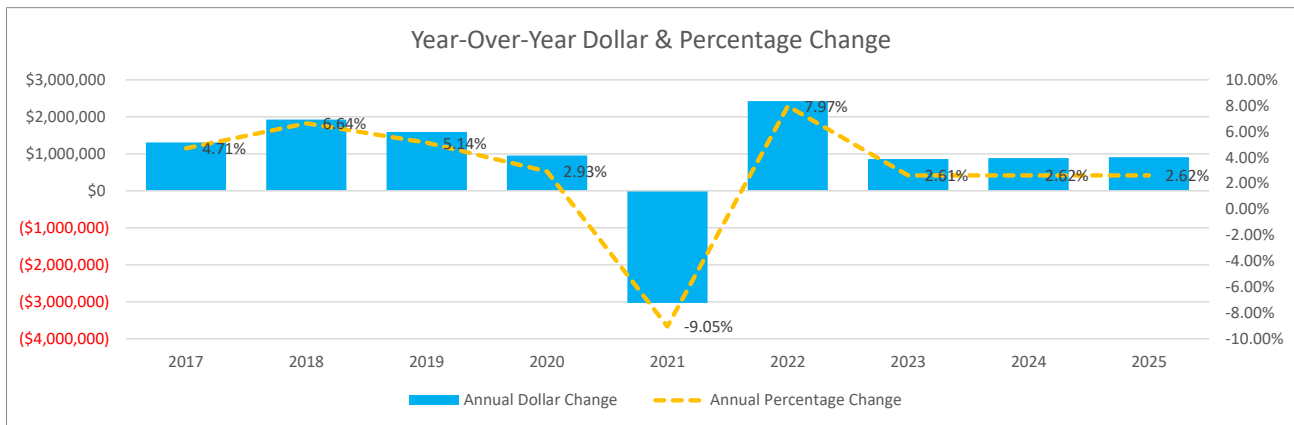
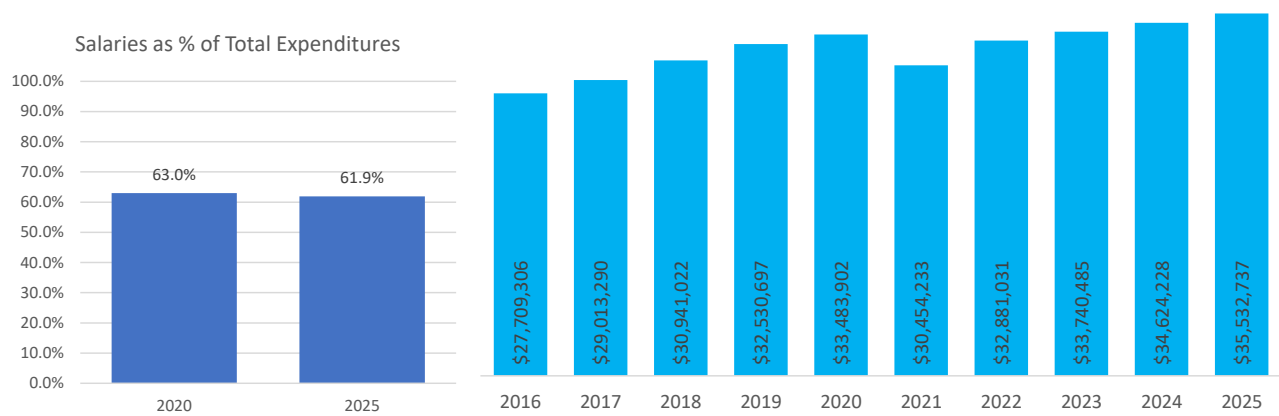
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	\$1,490,204	\$409,767	(\$1,080,437)	Total expenditures increased 4.38% or \$2,114,487 annually during the past five years and is projected to increase 1.60% or \$849,255 annually through FY2025. Salaries has the largest projected average annual variance compared to the historical average at -\$1,080,437.
Benefits	\$595,458	\$303,365	(\$292,093)	
Purchased Services	\$265,872	\$99,317	(\$166,555)	
Supplies & Materials	(\$170,162)	\$79,096	\$249,258	
Capital Outlay	(\$68,141)	(\$54,575)	\$13,566	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$1,257	\$12,285	\$11,028	
Other Uses	\$0	\$0	\$0	
<b>Total Average Annual Change</b>	<b>\$2,114,487</b>	<b>\$849,255</b>	<b>(\$1,265,233)</b>	Expenses have had the most significant impact in the forecast. This is primarily due to significant federal monies (ESSER) which decreased salaries and benefits in FY 2021. The other area that had the most significant impact was the benefits category due to a 1% increase in FY 2022 health care premiums where 8% was projected.
	<b>4.38%</b>	<b>1.60%</b>	<b>-2.78%</b>	

Note: Expenditure average annual change is projected to be > \$849,255

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

### 3.010 - Personnel Services

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



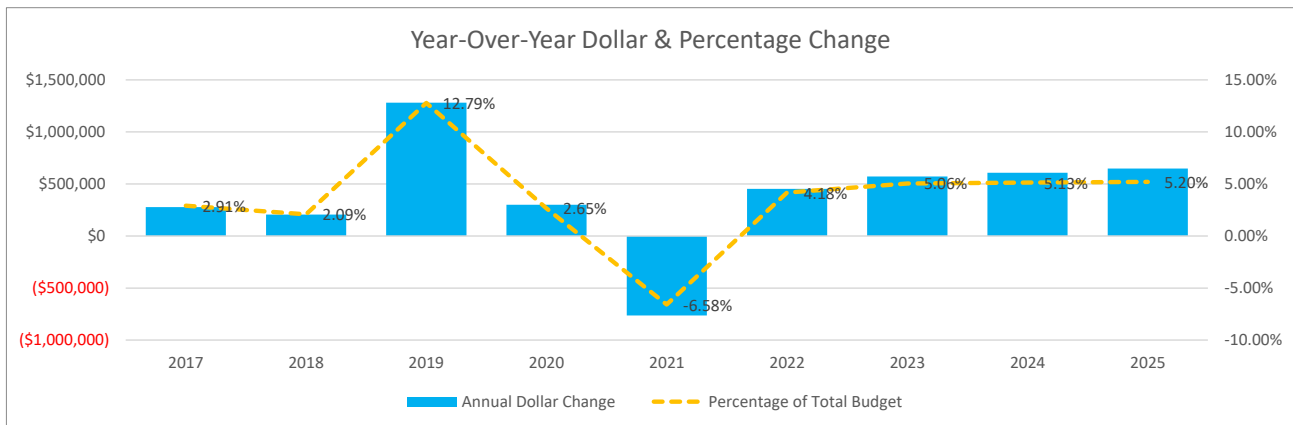
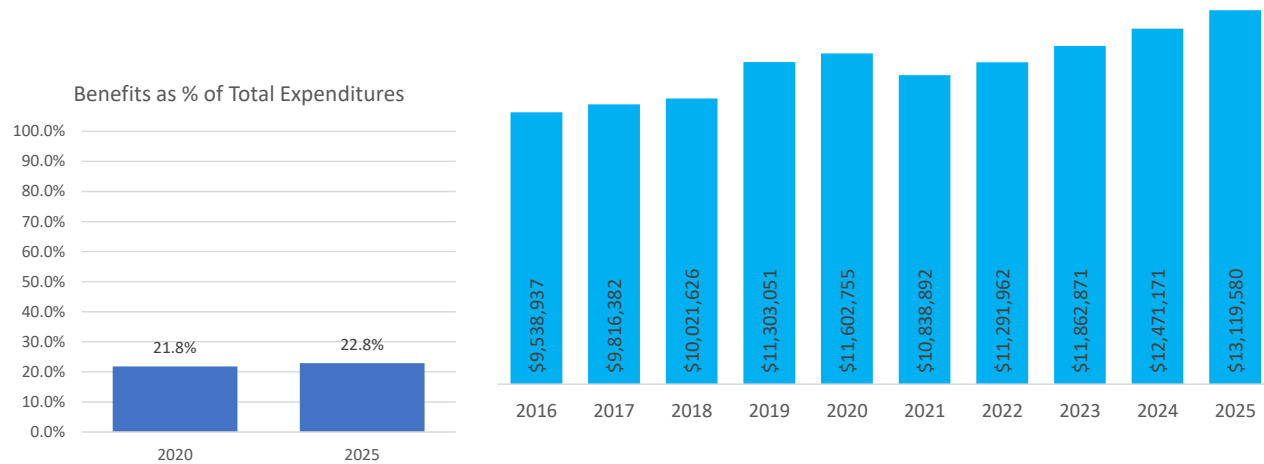
Salaries represent 62.97% of total expenditures and increased at a historical average annual rate of 4.90% or \$1,490,204. This category of expenditure is projected to grow at an average annual rate of 1.36% or \$409,767 through FY 2025. The projected average annual rate of change is -3.55% less than the five year historical annual average.

The district has seen significant changes in salaries due to reductions in force because of two failed levies, absorbing positions that were lost due to attrition and outsourcing substitutes. Also administrators and exempt office staff did not take a forecasted base pay increase of 2% this year. This amount is fairly minimal, approximately \$60,000. The future assumptions are a rollover from the May forecast that currently has 1% base increases to salaries and step increases that are consistent with the salary schedules. The district is currently in a year where they will negotiate both union contracts and any changes will impact future forecasted years.

A significant change from the previous forecast is the receipt of COVID related federal dollars (ESSER). The forecast is projecting one time reimbursements of approximately \$1.6 million dollars in FY 2021 expenses. This was a one time refund of expenses and these are positions that the district still maintains beyond this year. This is why the salaries category has a greater increase in FY 2022.

### 3.020 - Employees' Benefits

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



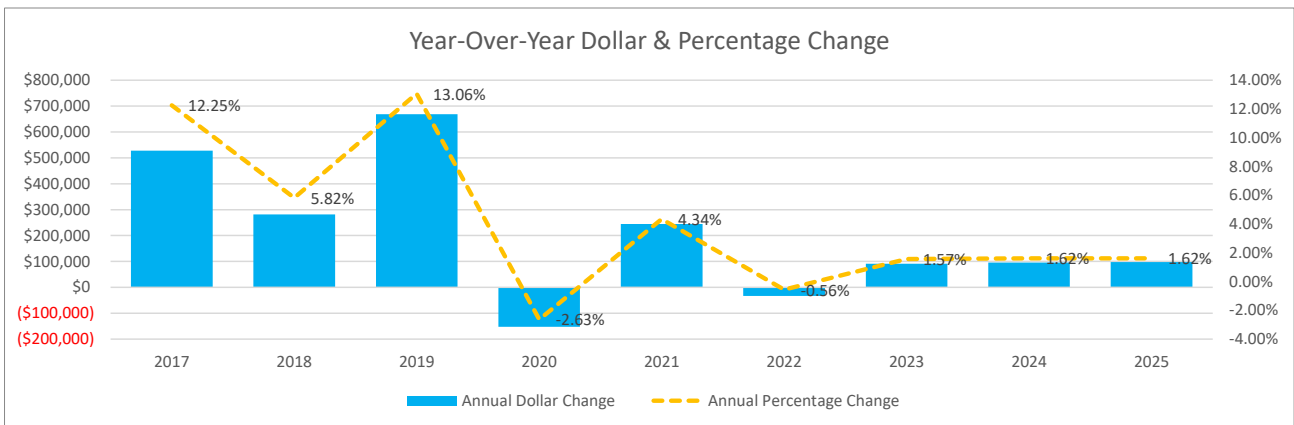
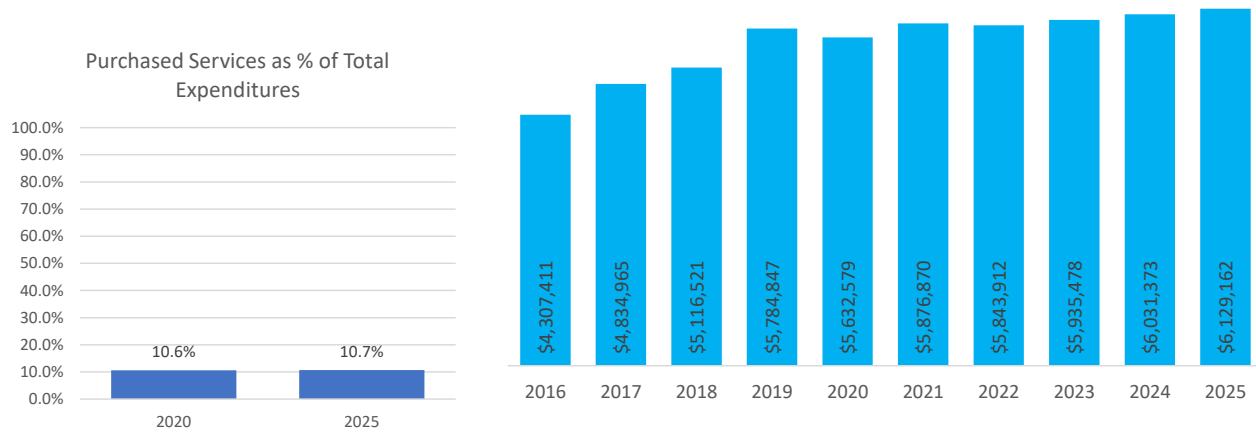
Benefits represent 21.82% of total expenditures and increased at a historical average annual rate of 5.84%. This category of expenditure is projected to grow at an annual average rate of 2.60% through FY 2025. The projected average annual rate of change is -3.25% less than the five year historical annual average.

The district has seen significant changes in benefits due to reductions in force because of two failed levies, absorbing positions that were lost due to attrition and outsourcing substitutes. The district is currently in a year where they will negotiate both union contracts and any changes will impact future forecasted years. Our health care costs for this year are running below projections and have been adjusted accordingly moving forward. Also, the most significant impact over the five years of the forecast is a 1% increase in premium rates in FY 2022 as opposed to the 8% projected increase. This has a substantial impact on the final cash balance in FY 2025.

A significant change from the previous forecast is the receipt of COVID related federal dollars (ESSER). The forecast is projecting one time reimbursements of approximately \$240,000 dollars in FY 2021 expenses. This was a one time refund of expenses and these are positions that the district still maintains beyond this year. This is why the salaries category has a greater increase in FY 2022.

### 3.030 - Purchased Services

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



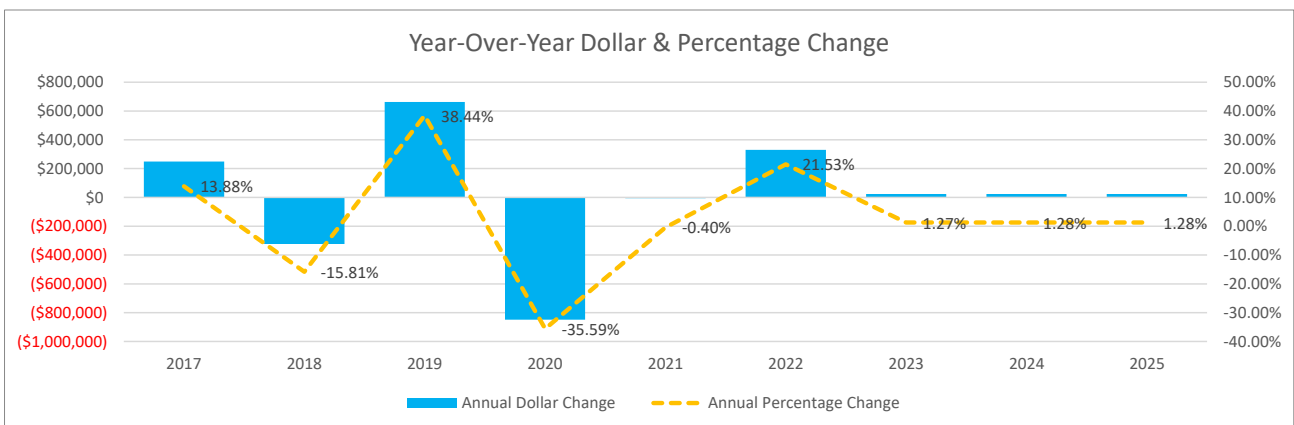
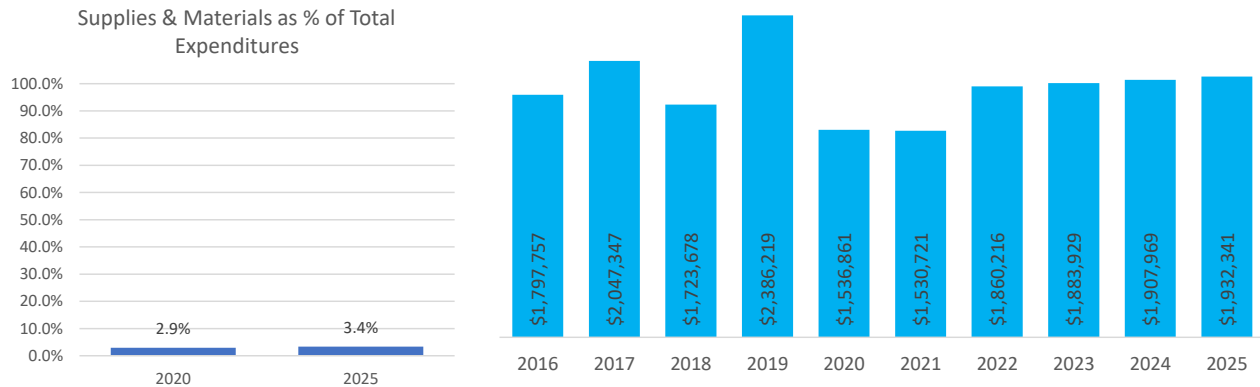
Purchased Services represent 10.59% of total expenditures and increased at a historical average annual rate of 5.42%. This category of expenditure is projected to grow at an annual average rate of 1.72% through FY 2025. The projected average annual rate of change is -3.70% less than the five year historical annual average.

The drop in expenses in 2020 is due to the COVID19 epidemic impacts in the spring of 2020. There were reductions in budgets due to the failed levies but the increase in 2021 is due to substitutes being outsourced and being moved from the salary line item and the increase in community school attendance. The district has seen an increase in enrollment, almost double, to community schools. This deduction to community schools is charged to the district in the purchased services line item. The district is estimating those numbers will decline to pre-COVID19 levels in FY 2022.



### 3.040 - Supplies & Materials

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

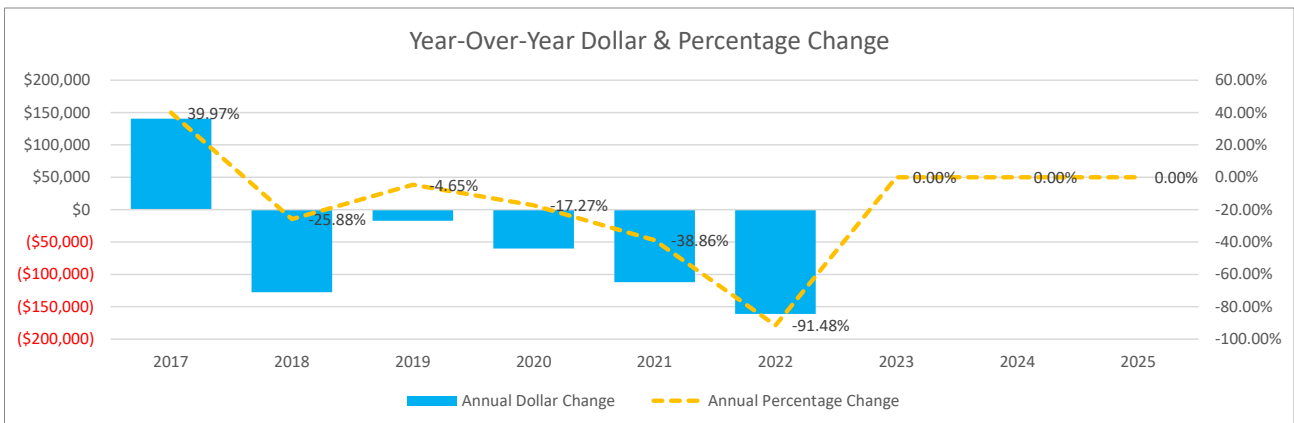
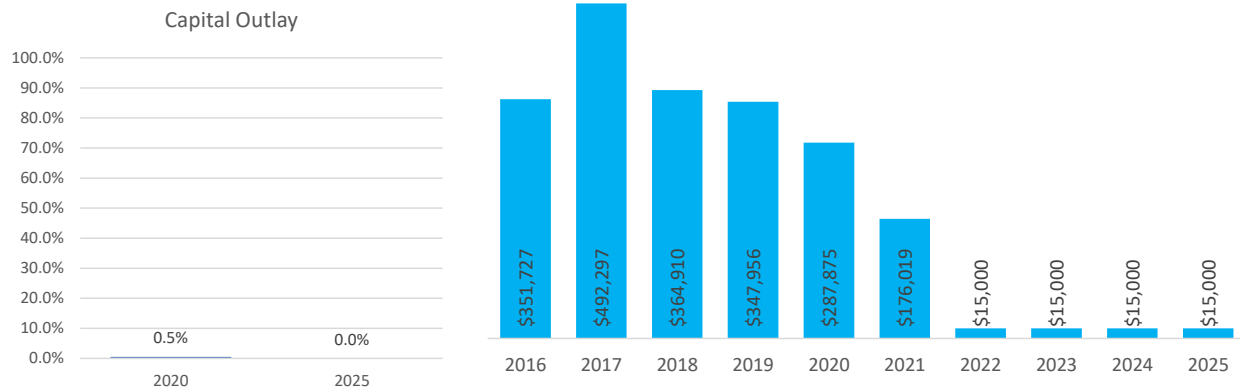


Supplies & Materials represent 2.89% of total expenditures and decreased at a historical average annual rate of -4.32%. This category of expenditure is projected to grow at an annual average rate of 4.99% through FY 2025. The projected average annual rate of change is 9.31% more than the five year historical annual average.

Supplies expenses decreased substantially at the end of 2020 due to COVID19. FY 2021 has continued to see a significant decrease in supplies due to a slight decrease in enrollment and students either being a hybrid or online model. FY 2022 is a resumption of previous supply needs with some cuts from the failed levies. There are minimal costs due to COVID19 at this point as these expenses are being covered by grants and other sources.

### 3.050 - Capital Outlay

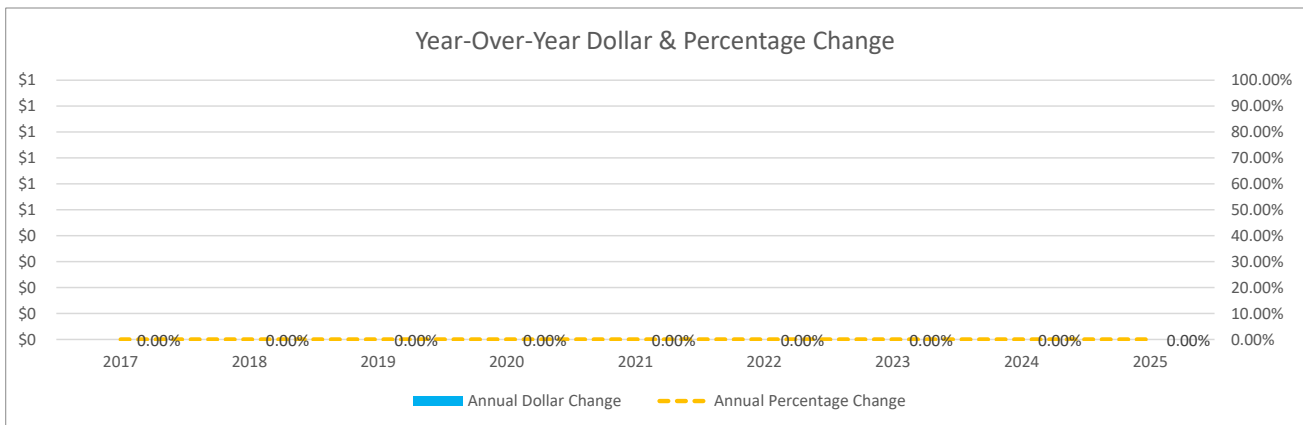
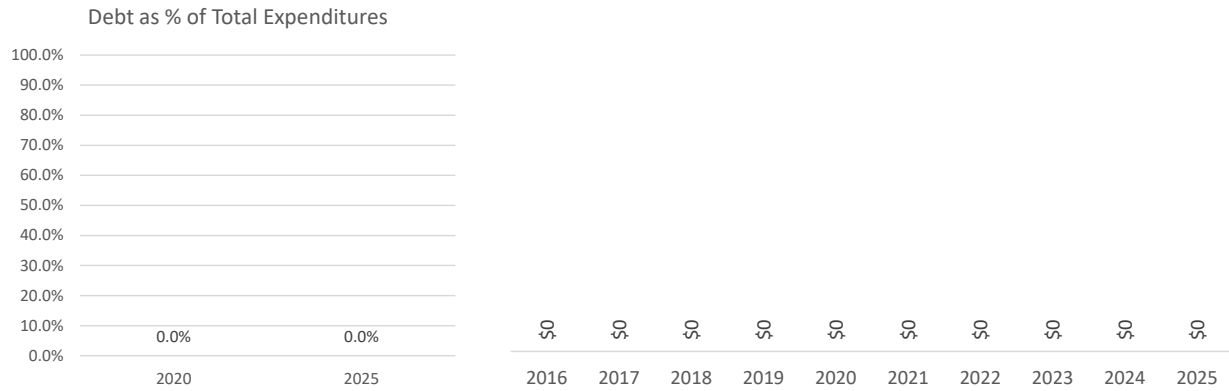
This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay represent 0.54% of total expenditures and decreased at a historical average annual amount of -\$68,141. This category of expenditure is projected to decrease at an annual average amount of -\$54,575 through FY 2025. The projected average annual change is less than the five year historical annual average. FY 2021 expenses are primarily for our one to one chromebook lease program. After FY 2021 the district is discontinuing this program and all future chromebook expenses will be in our permanent improvement fund.

### 3.060-4.060 - Intergovernmental & Debt

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

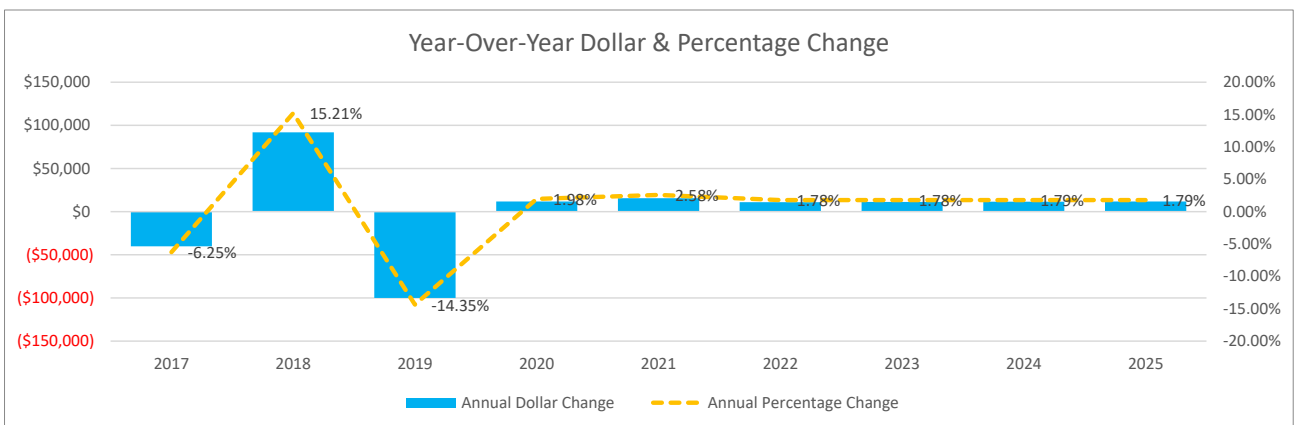
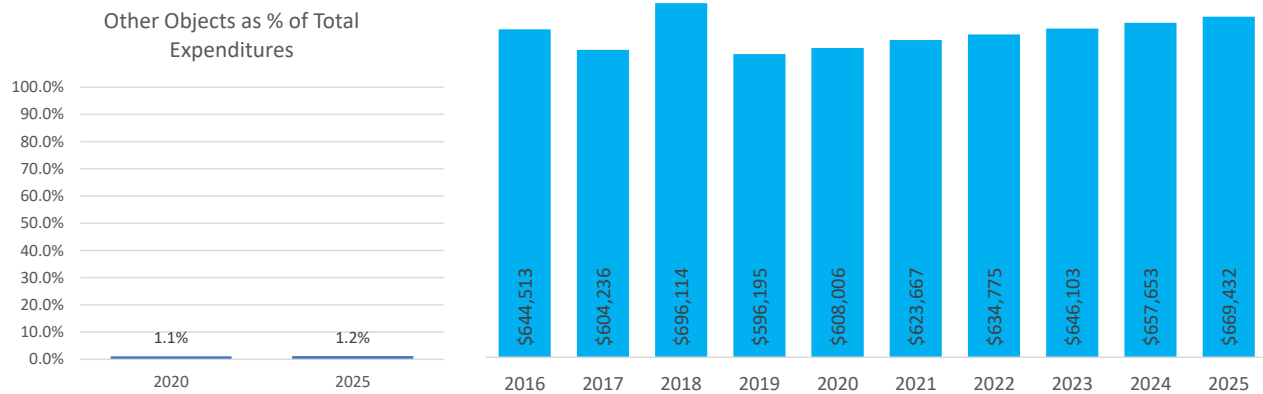


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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### 4.300 - Other Objects

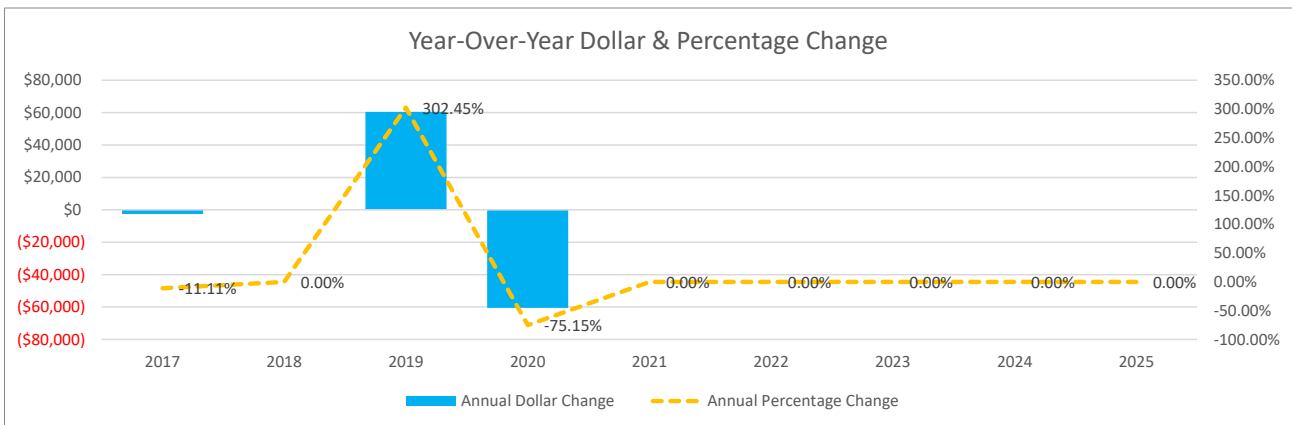
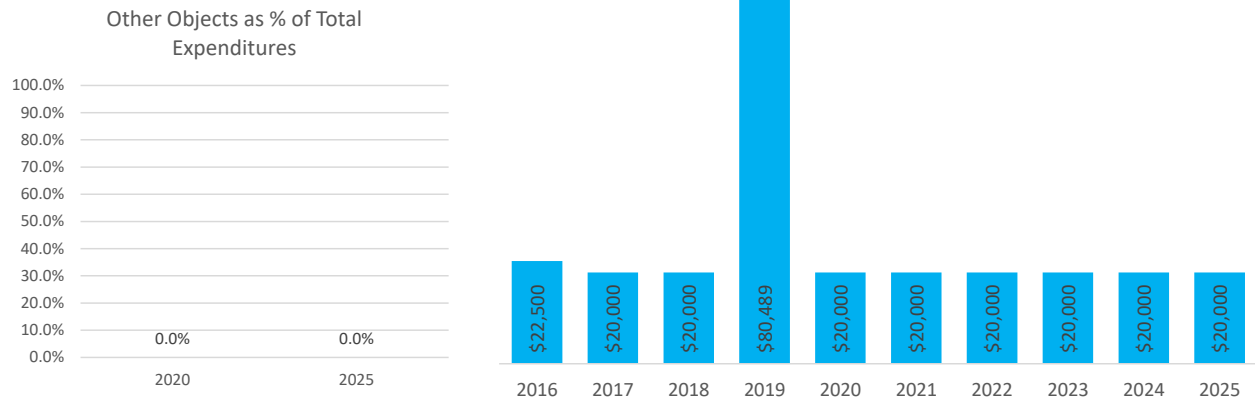
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.14% of total expenditures and increased at a historical average annual rate of 0.94%. This category of expenditure is projected to grow at an annual average rate of 1.94% through FY 2025. The projected average annual rate of change is 1.00% more than the five year historical annual average. The primary expense line item are the fees for the collection of taxes.

### 5.040 - Total Other Financing Uses

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



	2020	FORECASTED				
		2021	2022	2023	2024	2025
Transfers Out	20,000	20,000	20,000	20,000	20,000	20,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2020 the district had no advances-out and has no advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2025. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Loveland City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	30,289,538	30,913,439	30,838,925	31,124,920	31,416,992	31,694,824
1.020 - Public Utility Personal Property	1,287,446	1,158,726	1,730,745	1,536,763	1,589,339	1,641,916
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	12,388,145	13,013,322	13,484,442	13,483,081	13,482,540	13,481,622
1.040 - Restricted Grants-in-Aid	202,427	245,000	245,000	245,000	245,000	245,000
1.050 - Property Tax Allocation	3,741,912	3,763,986	3,789,507	3,811,515	3,846,593	3,881,175
1.060 - All Other Operating Revenues	1,858,401	1,579,673	2,141,392	2,139,547	2,067,908	2,066,478
<b>1.070 - Total Revenue</b>	<b>49,767,870</b>	<b>50,674,146</b>	<b>52,230,011</b>	<b>52,340,826</b>	<b>52,648,372</b>	<b>53,011,015</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	60,489	-	-	-	-	-
2.060 - All Other Financing Sources	540,452	104,143	225,000	225,000	225,000	225,000
<b>2.070 - Total Other Financing Sources</b>	<b>600,941</b>	<b>104,143</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>	<b>225,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>50,368,810</b>	<b>50,778,289</b>	<b>52,455,011</b>	<b>52,565,826</b>	<b>52,873,372</b>	<b>53,236,014</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	33,483,902	30,454,233	32,881,031	33,740,485	34,624,228	35,532,737
3.020 - Employee Benefits	11,602,755	10,838,892	11,291,962	11,862,871	12,471,171	13,119,580
3.030 - Purchased Services	5,632,579	5,876,870	5,843,912	5,935,478	6,031,373	6,129,162
3.040 - Supplies and Materials	1,536,861	1,530,721	1,860,216	1,883,929	1,907,969	1,932,341
3.050 - Capital Outlay	287,875	176,019	15,000	15,000	15,000	15,000
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	608,006	623,667	634,775	646,103	657,653	669,432
<b>4.500 - Total Expenditures</b>	<b>53,151,978</b>	<b>49,500,401</b>	<b>52,526,896</b>	<b>54,083,865</b>	<b>55,707,393</b>	<b>57,398,251</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	20,000	20,000	20,000	20,000	20,000	20,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>53,171,978</b>	<b>49,520,401</b>	<b>52,546,896</b>	<b>54,103,865</b>	<b>55,727,393</b>	<b>57,418,251</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(2,803,168)</b>	<b>1,257,888</b>	<b>(91,885)</b>	<b>(1,538,038)</b>	<b>(2,854,022)</b>	<b>(4,182,237)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>15,145,170</b>	<b>12,342,002</b>	<b>13,599,890</b>	<b>13,508,005</b>	<b>11,969,966</b>	<b>9,115,945</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>12,342,002</b>	<b>13,599,890</b>	<b>13,508,005</b>	<b>11,969,966</b>	<b>9,115,945</b>	<b>4,933,708</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>12,342,002</b>	<b>13,599,890</b>	<b>13,508,005</b>	<b>11,969,966</b>	<b>9,115,945</b>	<b>4,933,708</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>12,342,002</b>	<b>13,599,890</b>	<b>13,508,005</b>	<b>11,969,966</b>	<b>9,115,945</b>	<b>4,933,708</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>12,342,002</b>	<b>13,599,890</b>	<b>13,508,005</b>	<b>11,969,966</b>	<b>9,115,945</b>	<b>4,933,708</b>