



Revere Local School District

# Five Year Forecast Financial Report

May 2024

*Richard Berdine, Treasurer*

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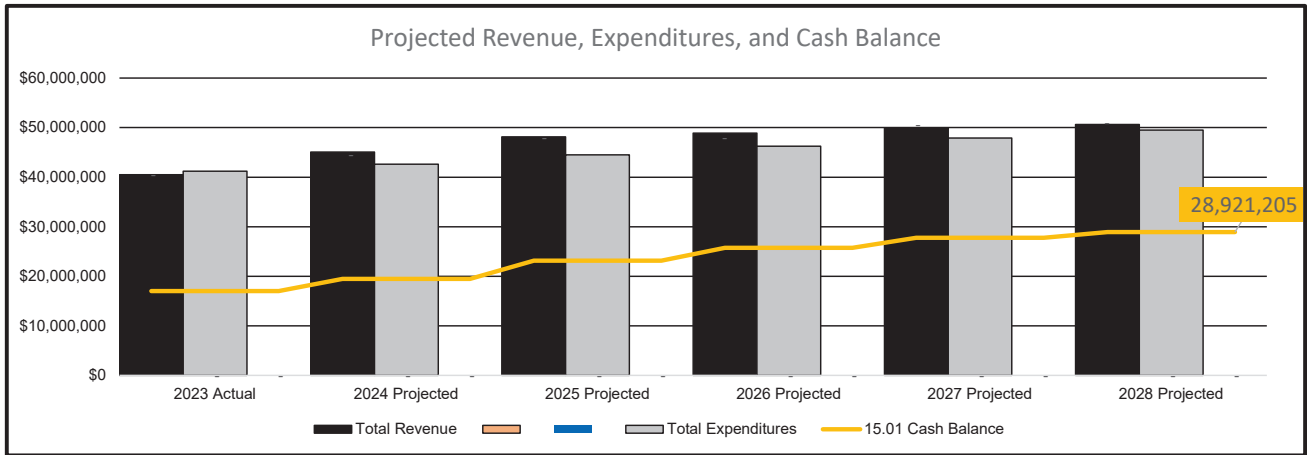
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### Forecast Purpose/Objectives

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.

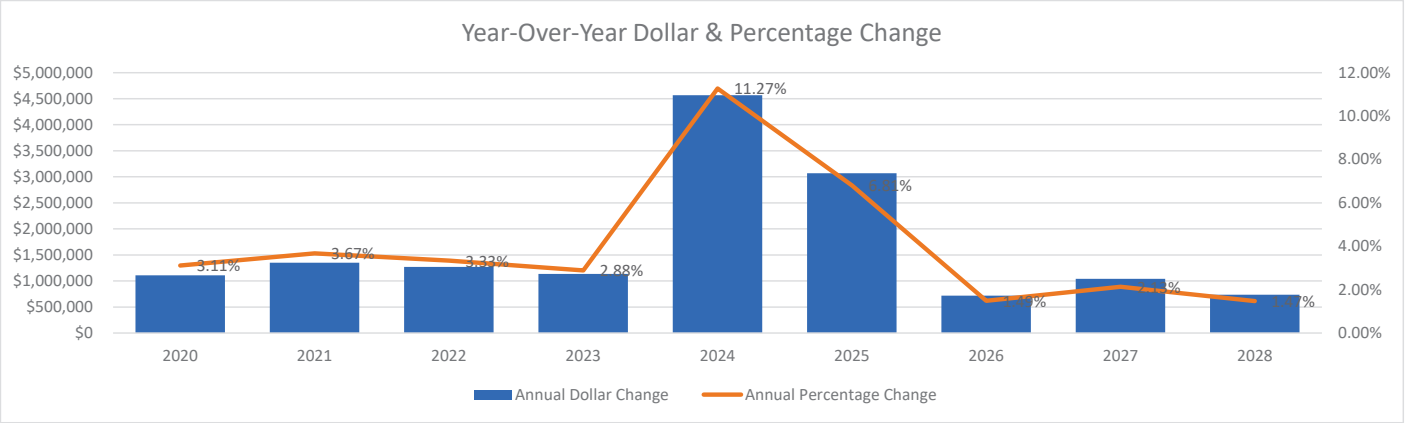
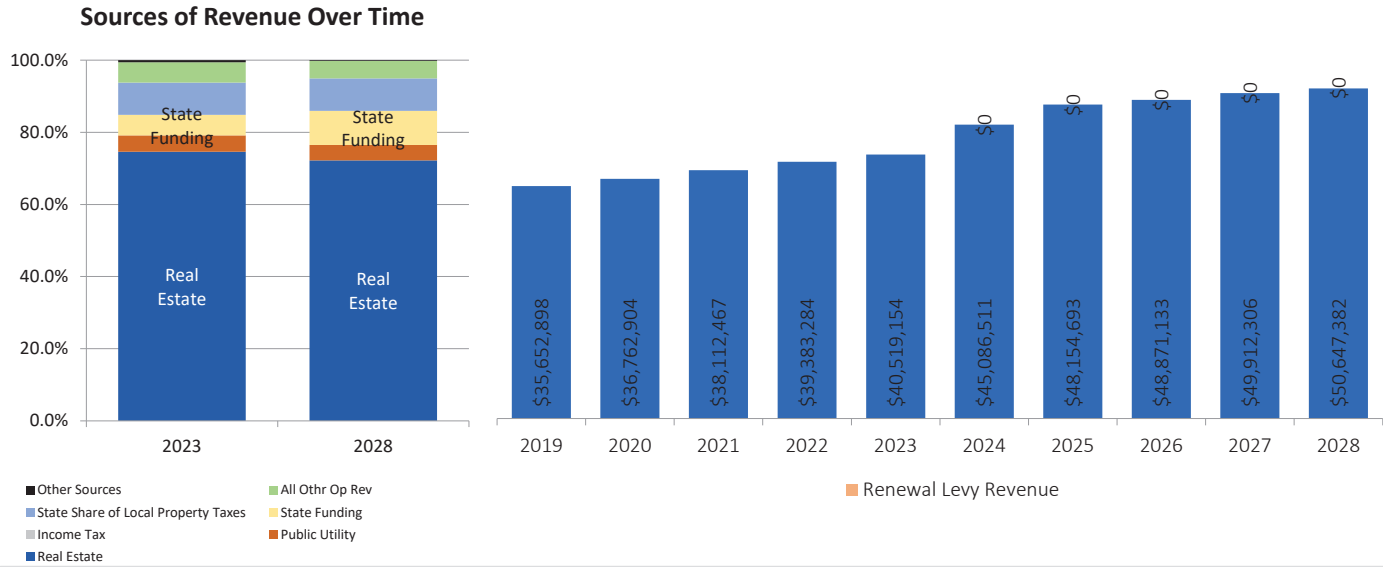
Financial Forecast	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	17,015,802	19,464,986	23,127,615	25,751,730	27,764,261
+ Revenue	45,086,511	48,154,693	48,871,133	49,912,306	50,647,382
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(42,637,326)	(44,492,064)	(46,247,018)	(47,899,775)	(49,490,438)
= Revenue Surplus or Deficit	2,449,185	3,662,629	2,624,115	2,012,531	1,156,944
Line 7.020 Ending Balance with renewal/new levies	19,464,986	23,127,615	25,751,730	27,764,261	28,921,205

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	2,449,185	3,662,629	2,624,115	2,012,531	1,156,944
Ending Balance w/o Levies	19,464,986	23,127,615	25,751,730	27,764,261	28,921,205

The projected balance of \$28.6 million at June 30, 2028 is significantly improved from the \$20.7 million November 2023 forecast projected balance. No deficit spending is shown in any year of this forecast. The projected tax revenue increase from the 2023 Summit County reappraisal accounts for much of this improved financial position, with additional enhancements from increased interest earnings due to continuing higher rates and increased tax incentive payments from new commercial developments in the Village of Richfield and City of Fairlawn. This forecast shows a projected ending cash balance for FY24 of \$19.5 million, an increase of approximately \$1.5 million over the November 2023 forecast. Expenditure growth is always on the radar for the Board and Administration, 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 forecast indicates that there is no imminent need for additional operating funds.

### Revenue Sources and Forecast Year-Over-Year Projected Overview



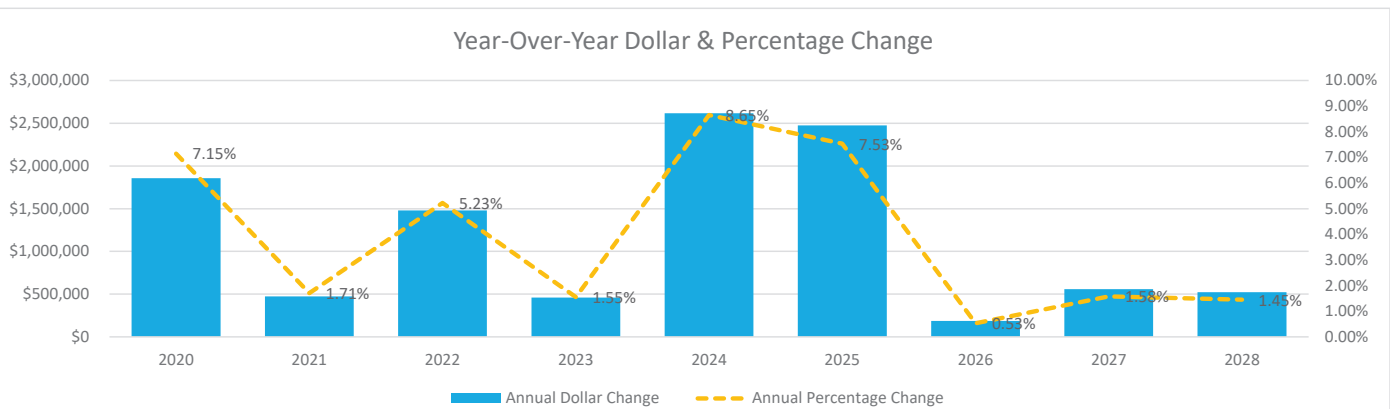
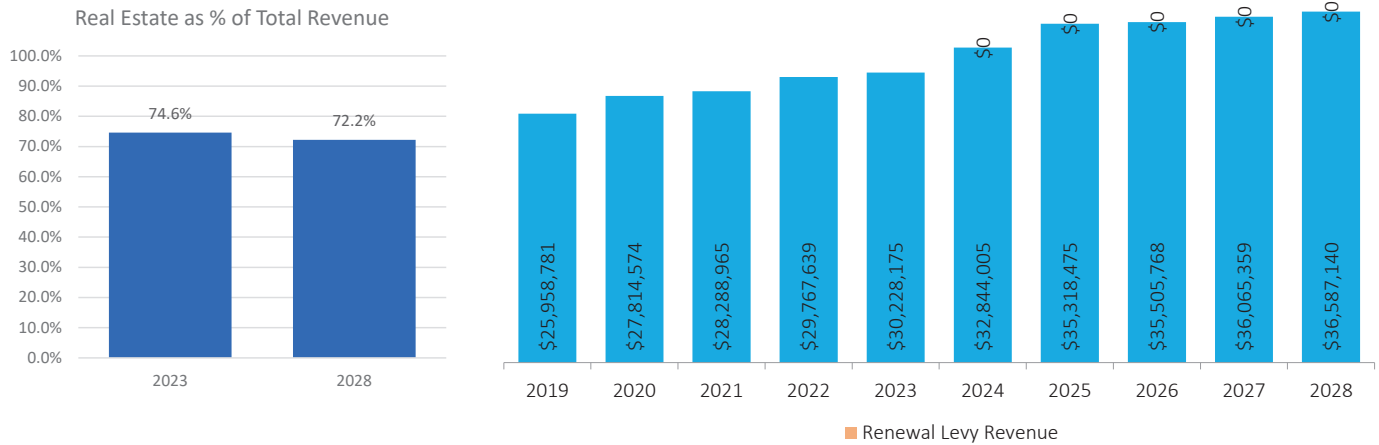
4-Year Historical Actual Average Annual Dollar Change Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY24 and out years primarily due to the following items: 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; additional tax collections from the 26% increase in residential property values from the Summit County 2023 reappraisal; increased State foundation revenue from implementation of years three and four of the Fair School Funding Plan and an increase from 5% to 10% for the minimum State share in the FY24/25 biennial State budget bill; increased interest earnings due to continuing higher rates; and increased tax incentive payments from new commercial developments in the Village of Richfield and City of Fairlawn.
Real Estate	1,067,349	1,271,793	\$204,444	
Public Utility	\$79,142	\$65,901	(\$13,241)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$151,301)	492,084	\$643,385	
Prop Tax Alloc	\$53,726	\$186,045	\$132,319	
All Othr Op Rev	\$168,350	\$39,818	(\$128,531)	
Other Sources	(\$701)	(\$29,996)	(\$29,295)	
<b>Total Average Annual Change</b>	<b>1,216,564</b> 3.25%	<b>2,025,646</b> 4.63%	<b>\$809,082</b> 1.38%	

Note: Expenditure average annual change is projected to be > \$1,655,619 On an annual average basis, expenditures are projected to grow slower 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		
2022	1,159,714,580	20,358,370	28.88	-	33.42	-		98.5%
2023	1,451,195,680	291,481,100	27.21	(1.66)	29.82	(3.60)		98.7%
2024	1,457,195,680	6,000,000	27.23	0.02	29.90	0.08		98.7%
2025	1,465,195,680	8,000,000	27.23	0.01	29.81	(0.08)		98.7%
2026	1,518,695,680	53,500,000	26.99	(0.24)	29.22	(0.60)		98.7%
2027	1,524,695,680	6,000,000	27.01	0.01	29.30	0.08		98.7%

General Property Tax (Real Estate) accounts for 72.85% 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 FY24 due to additional tax collections from continuing new residential and commercial construction, tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020, and additional tax collections from the 26% increase in residential property values from the Summit County 2023 reappraisal. Tax revenue growth from these impacts continues in FY25 to FY28.

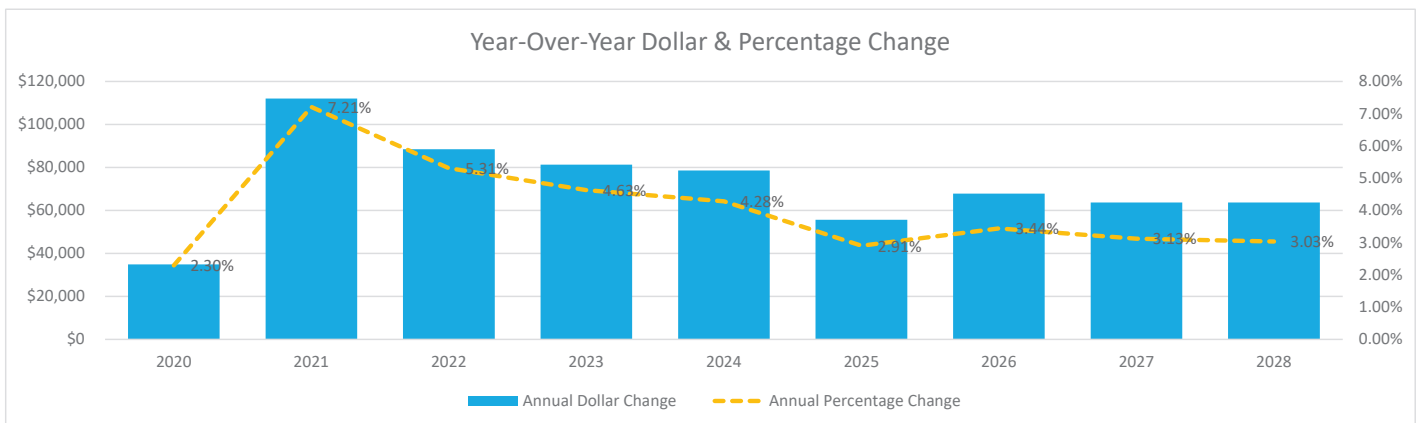
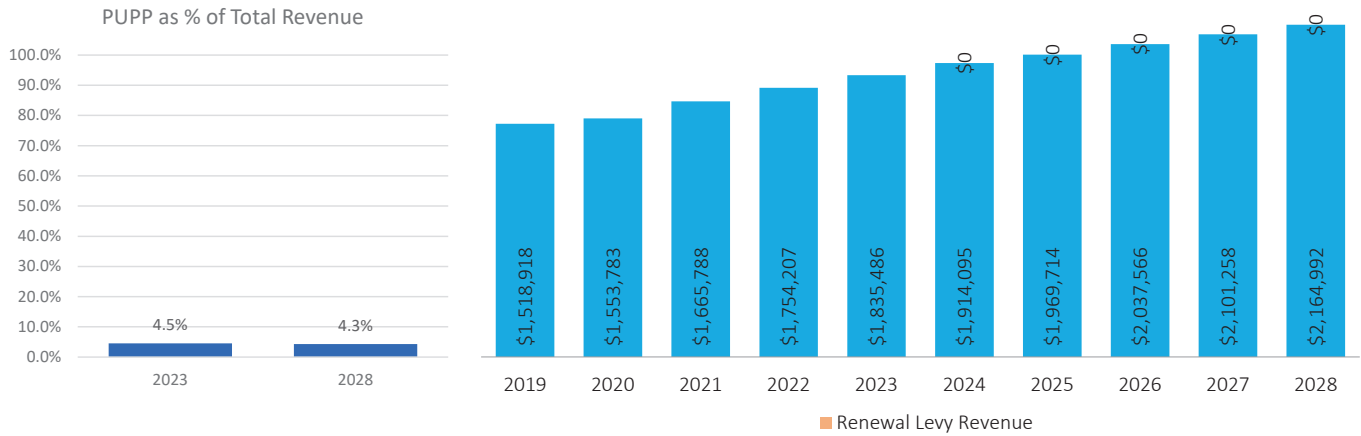
Valuations are projected to increase 4.0% overall for the 2026 Summit County property valuation update. Increases of 26.1%, 8.7%, and 9.0% occurred in the 2023, 2020, 2017 updates, respectively. The November 2023 forecast estimated 22.0% overall valuation growth for 2023.

District collected approximately 100% of estimated tax revenues for tax years 2015 through 2023 except for TIF adjustments by Summit County, 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		
2022	32,505,810	1,834,750	58.22	0.17	100.0%	
2023	34,216,250	1,710,440	56.57	(1.65)	100.0%	
2024	35,416,250	1,200,000	56.58	0.00	100.0%	
2025	36,616,250	1,200,000	56.57	(0.01)	100.0%	
2026	37,816,250	1,200,000	56.35	(0.22)	100.0%	
2027	39,016,250	1,200,000	56.36	0.00	100.0%	

Public Utility Personal Property tax accounts for 4.25% of District revenues.

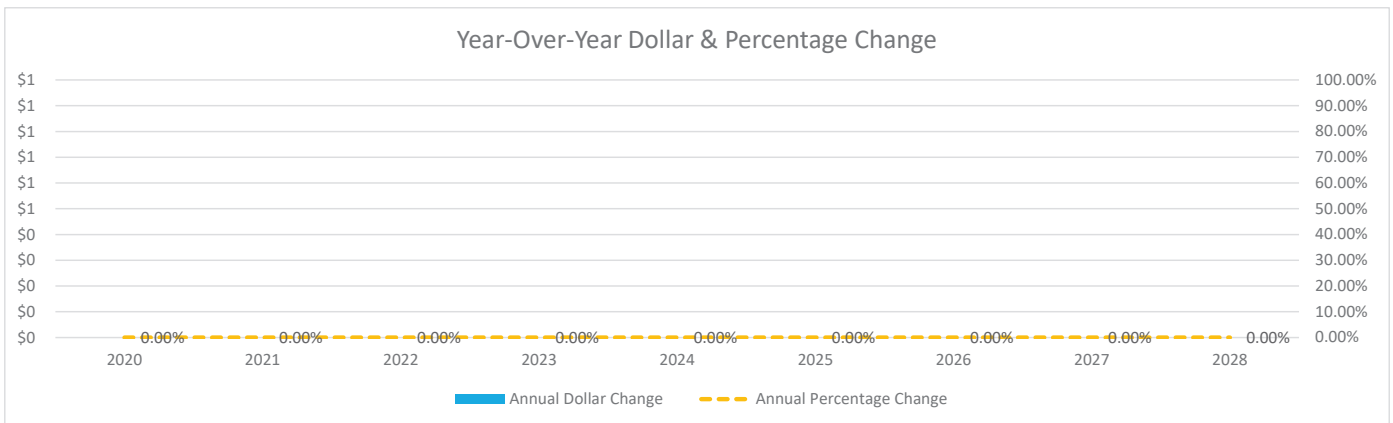
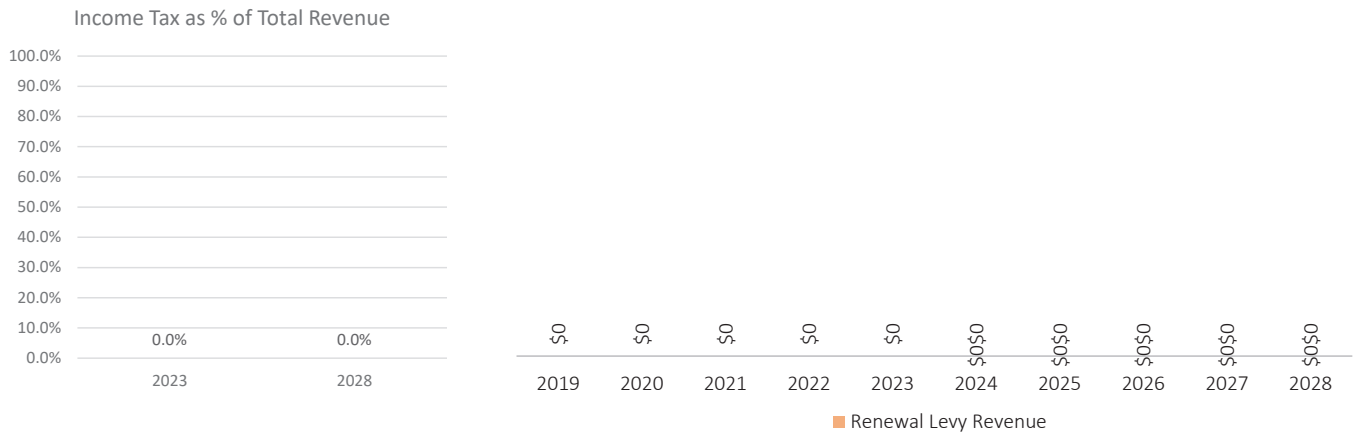
Revenues are projected to slightly increase due to valuation growth for all forecast years.

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.

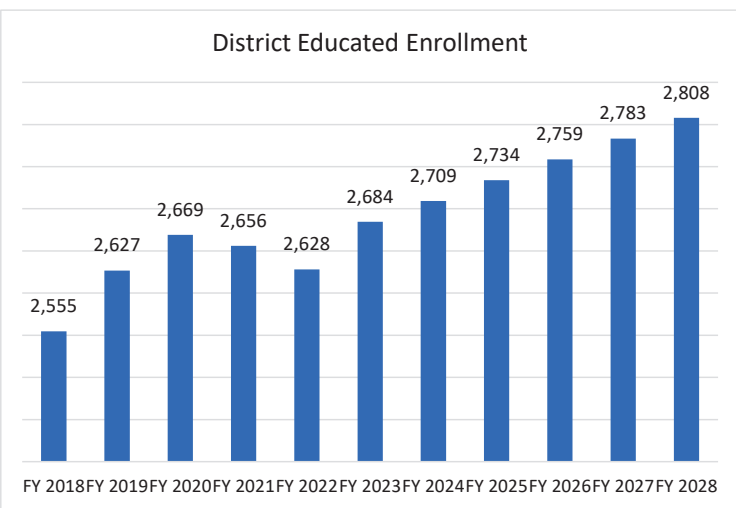
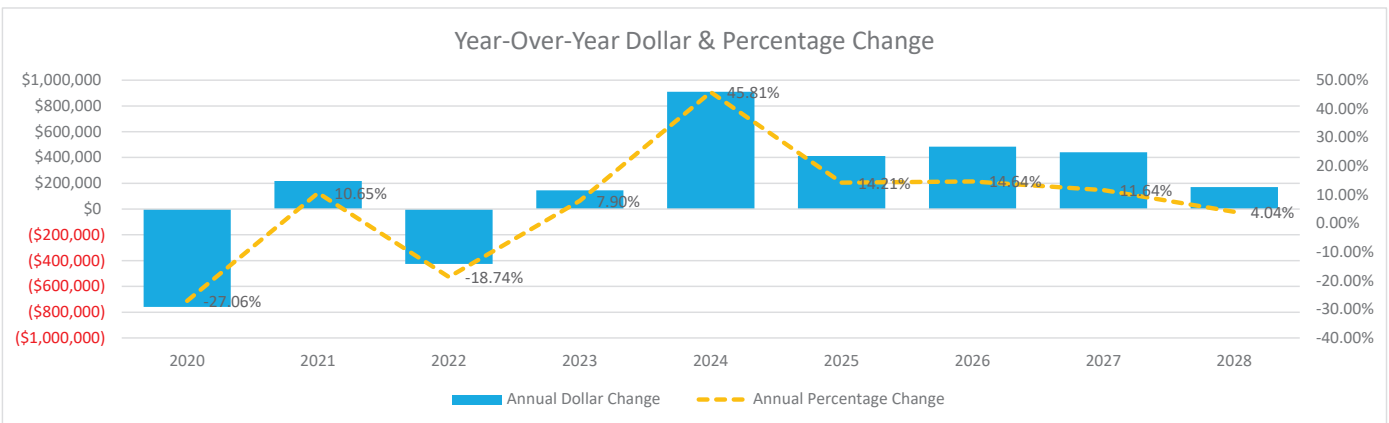
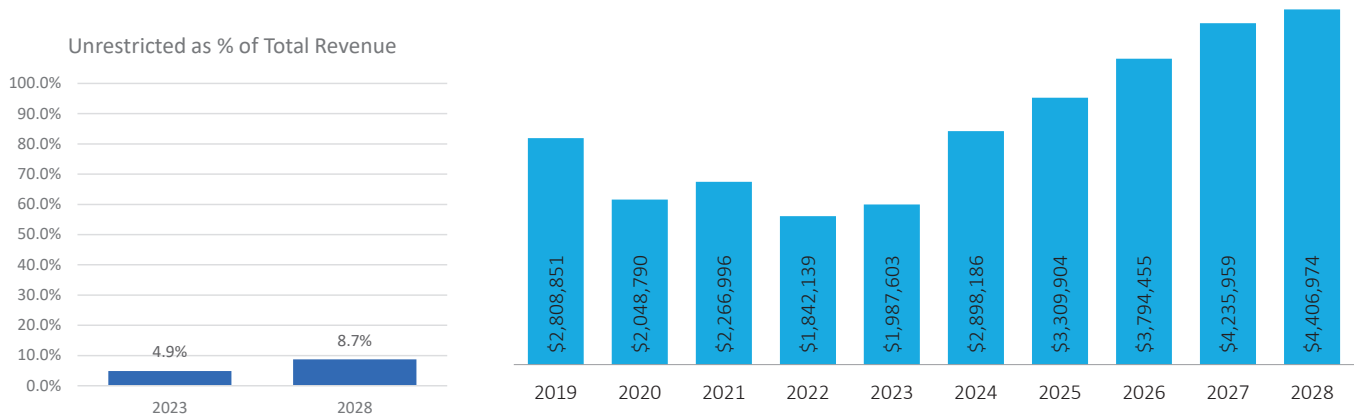


The district does not have an income tax levy.

*\*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 6.43% of District revenues.

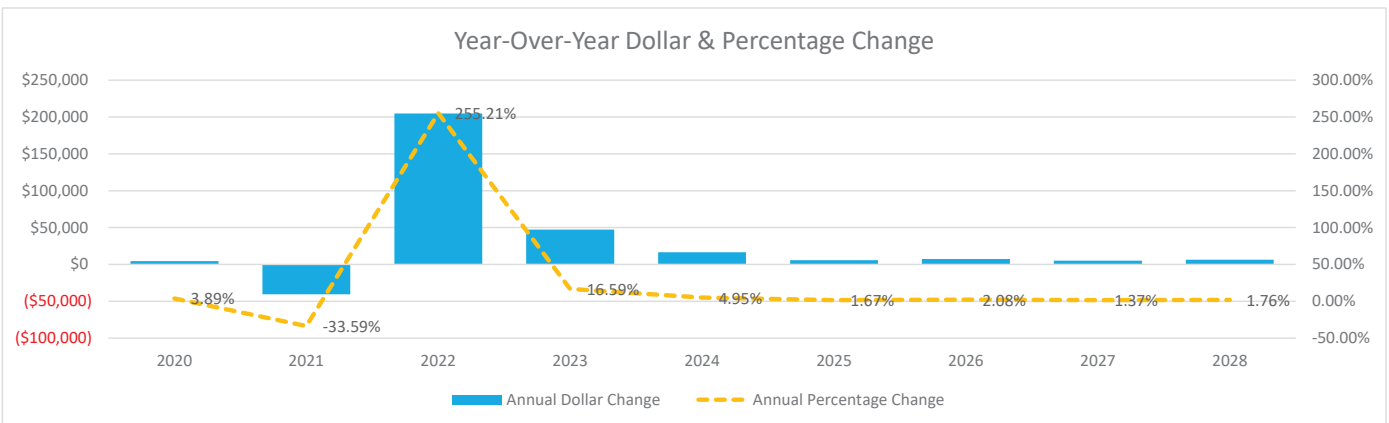
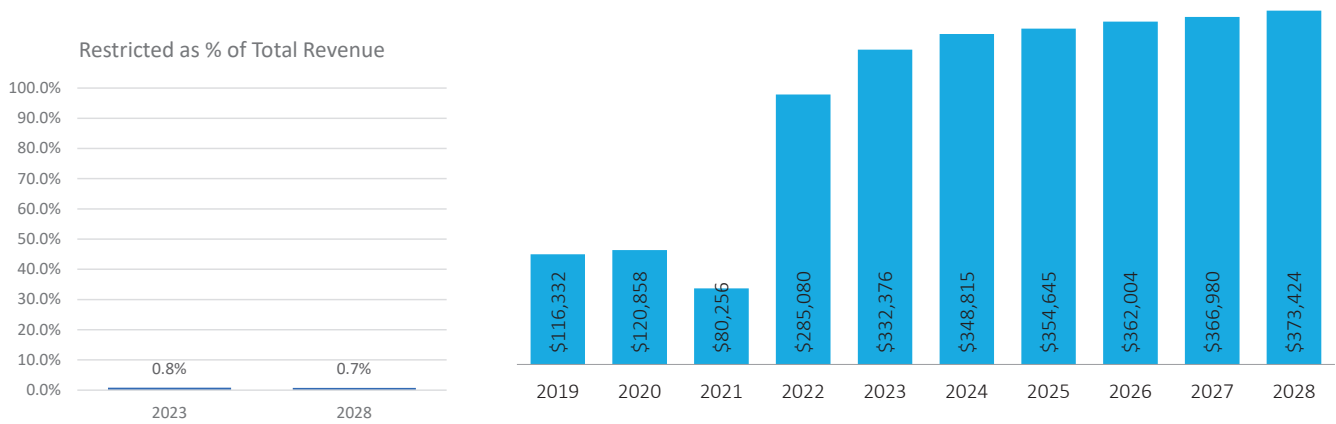
State foundation revenue growth from implementation of years three and four of the Fair School Funding Plan and an increase from 5% to 10% for the minimum State share in the FY24/25 biennial State budget bill is included.

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.

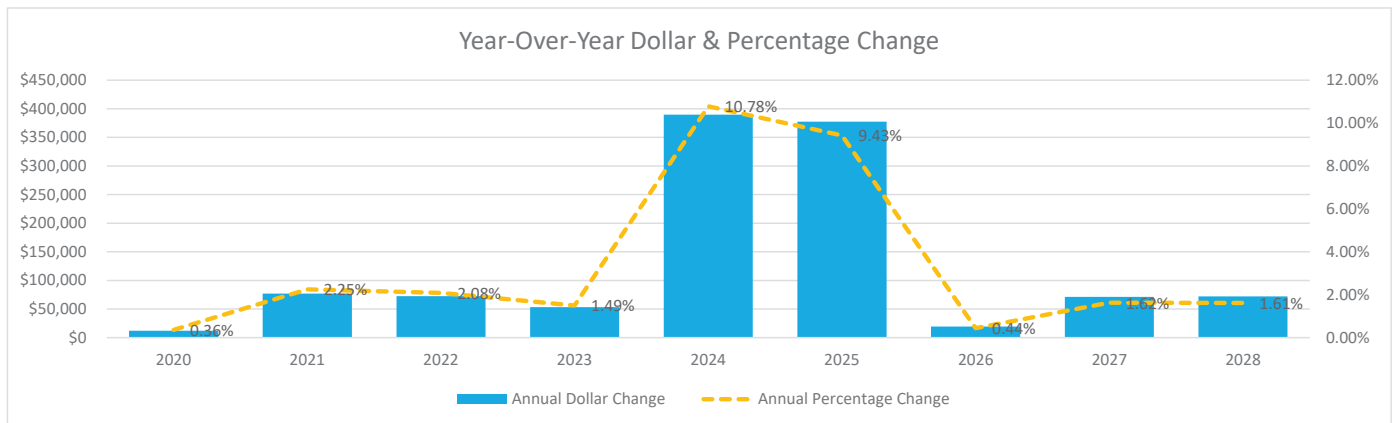
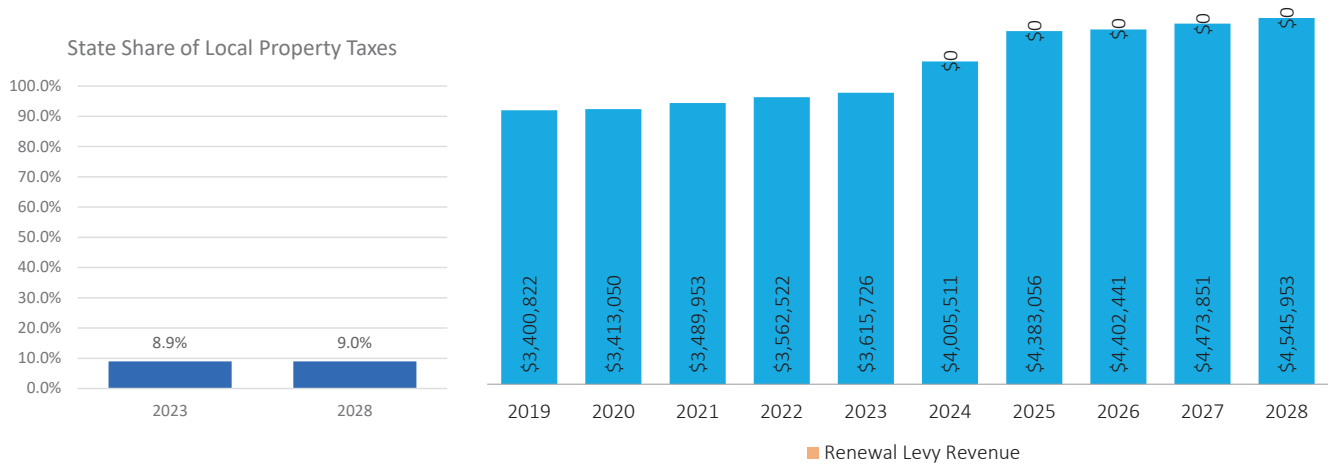


Restricted Grants-in-Aid accounts for .77% of District revenues.

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 FY24 and out years.

### 1.050 - State Share of Local Property Taxes

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



State Share of Local Property Taxes accounts for 8.88% of District revenues.

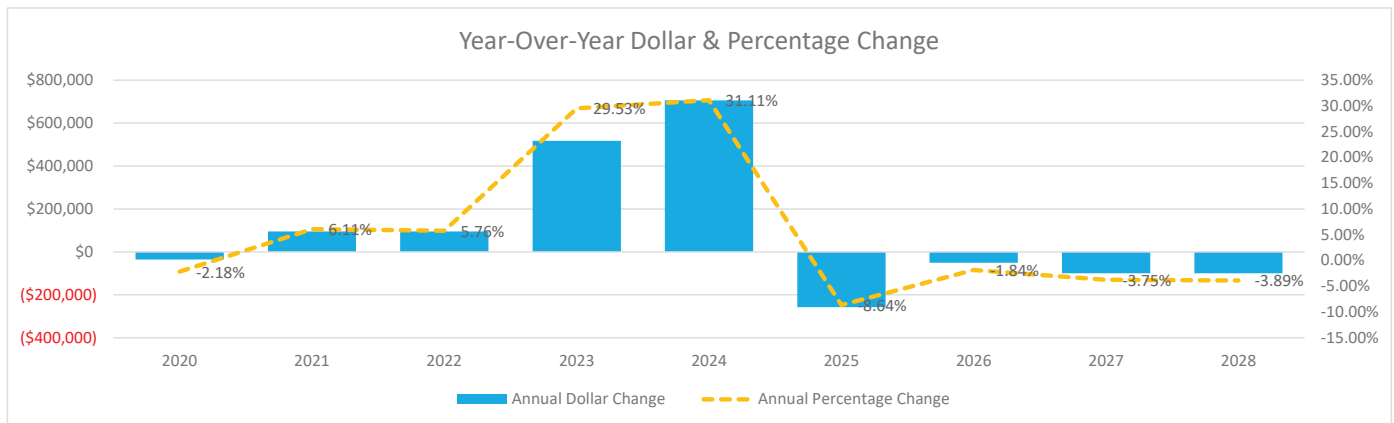
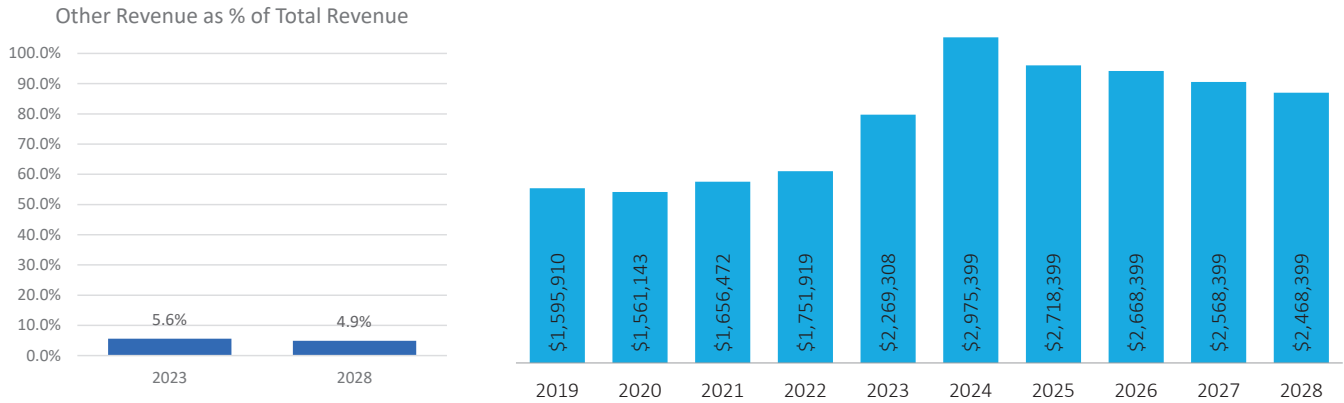
The increased amounts are related to the growth in tax revenues mentioned for line 1.010 General Property Tax.

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.

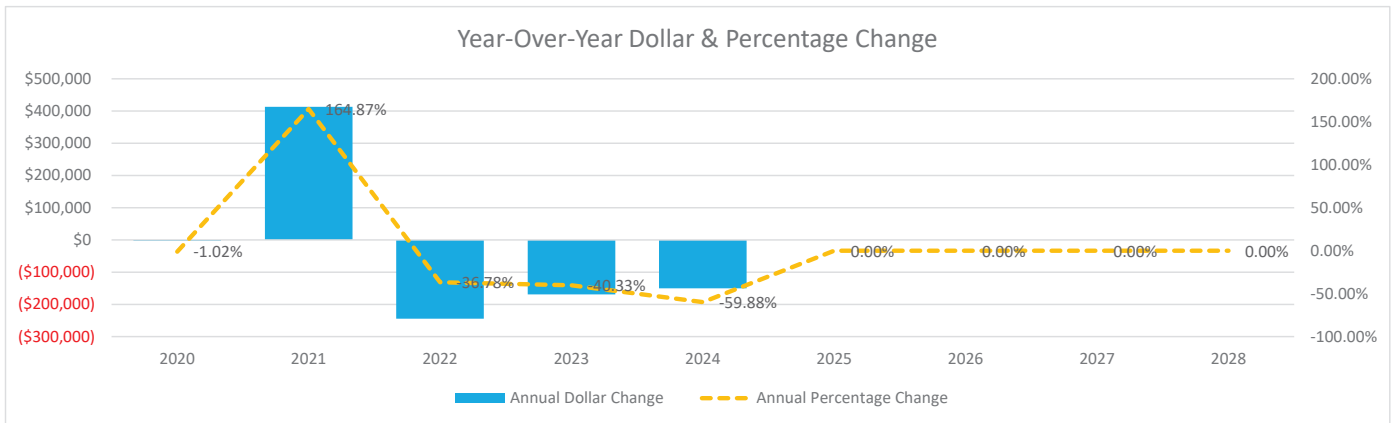
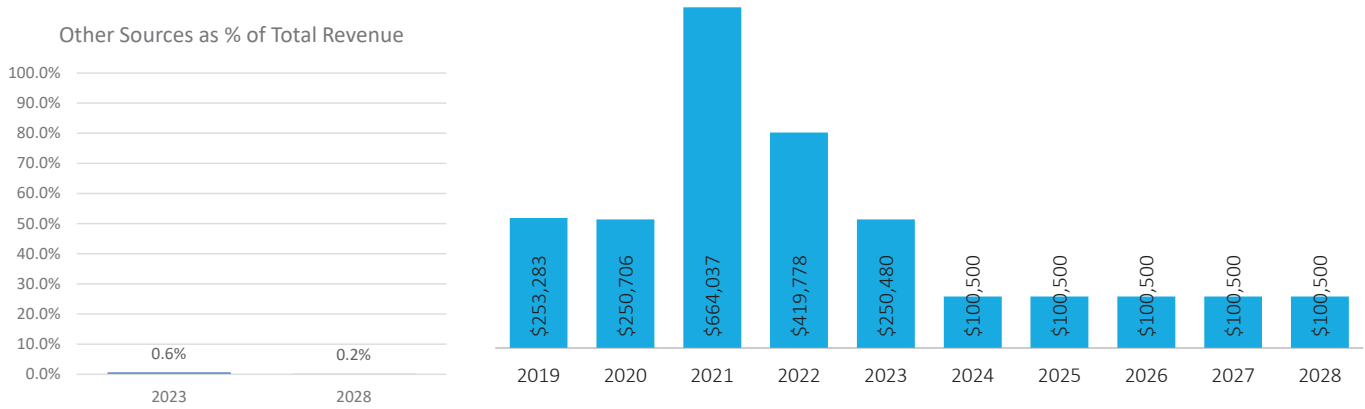


All Other Operating Revenues accounts for 6.60% of District revenues.

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 substantially increased in FY23, and are continuing for FY24 and FY25. Reductions are made in FY26 to FY28 for 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.



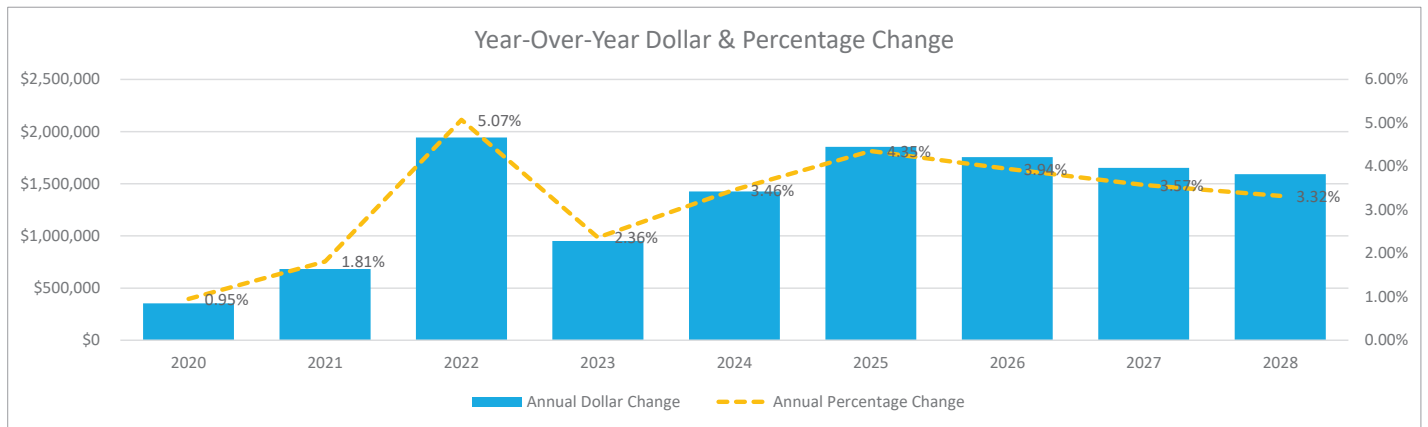
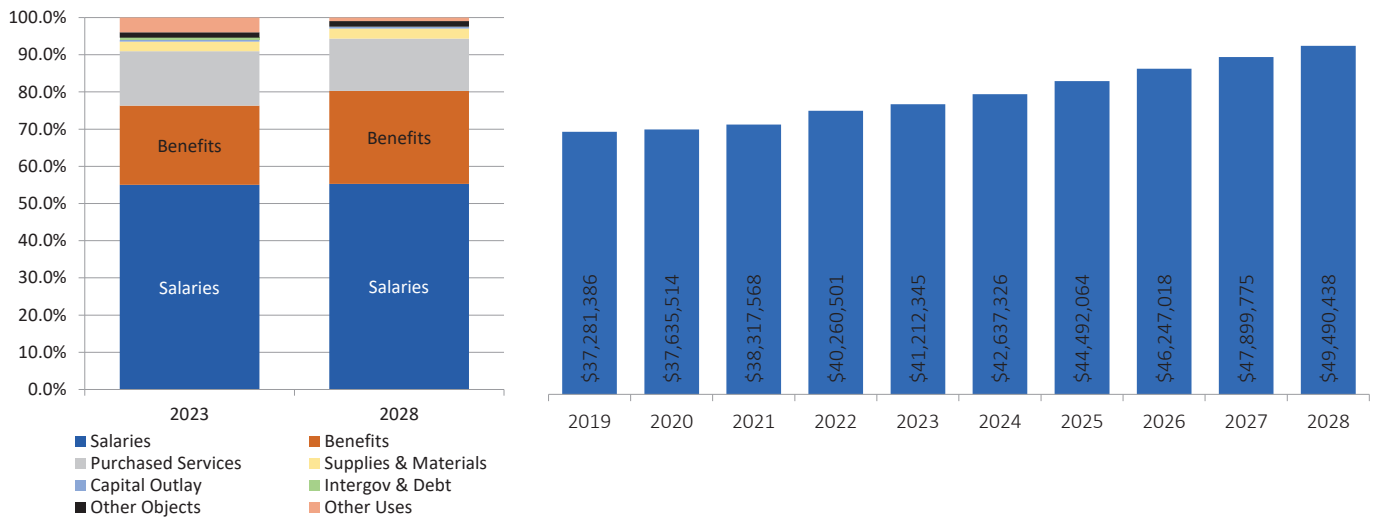
	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	-	-	-	-	-	-
Advances In	250,000	100,000	100,000	100,000	100,000	100,000
All Other Financing Sources	480	500	500	500	500	500

Total Other Financing Sources accounts for .22% 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



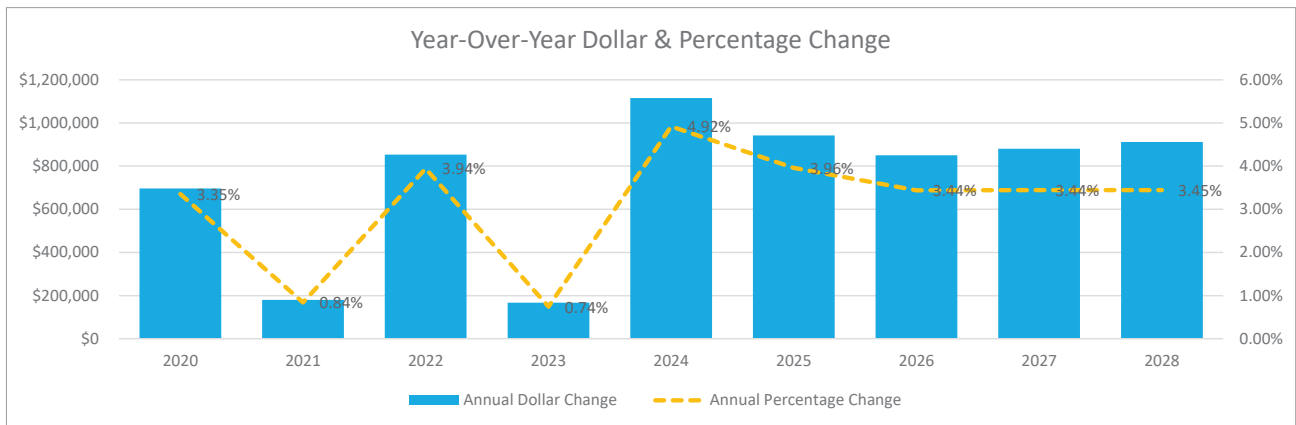
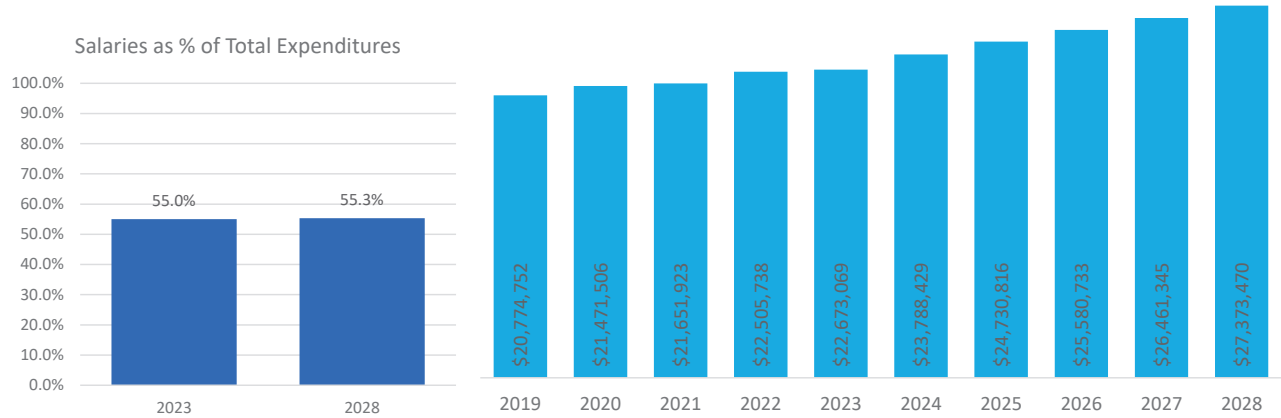
4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures are expected to slightly decrease by \$100K in FY24 from the November 2023 forecast estimate primarily due to reduced personnel costs. Special education services and out-of-district placement costs continue to increase annually in Purchased Services due to expanded number of students served and pricing increases. FY25 to FY28 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.
Salaries	474,579	940,080	\$465,501	
Benefits	\$140,026	\$714,466	\$574,440	
Purchased Services	\$30,645	\$187,589	\$156,944	
Supplies & Materials	\$1,257	\$56,667	\$55,410	
Capital Outlay	\$19,461	\$3,584	(\$15,877)	
Intergov & Debt	\$87	(\$45,136)	(\$45,223)	
Other Objects	\$1,502	\$27,500	\$25,997	
Other Uses	\$315,182	(\$229,131)	(\$544,313)	
<b>Total Average Annual Change</b>	<b>\$982,740</b>	<b>\$1,655,619</b>	<b>\$672,879</b>	
	2.55%	4.02%	1.47%	

Note: Revenue average annual change is projected to be > \$2,025,646 On an annual average basis, revenues are projected to grow faster than expenditures.

### 3.010 - Personnel Services

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



Personnel Services accounts for 55.79% of District expenditures.

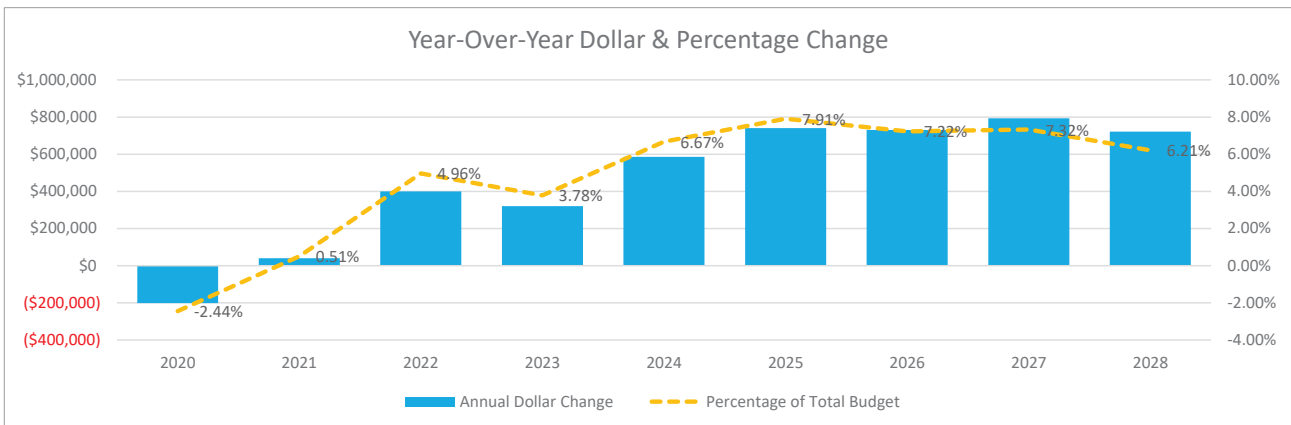
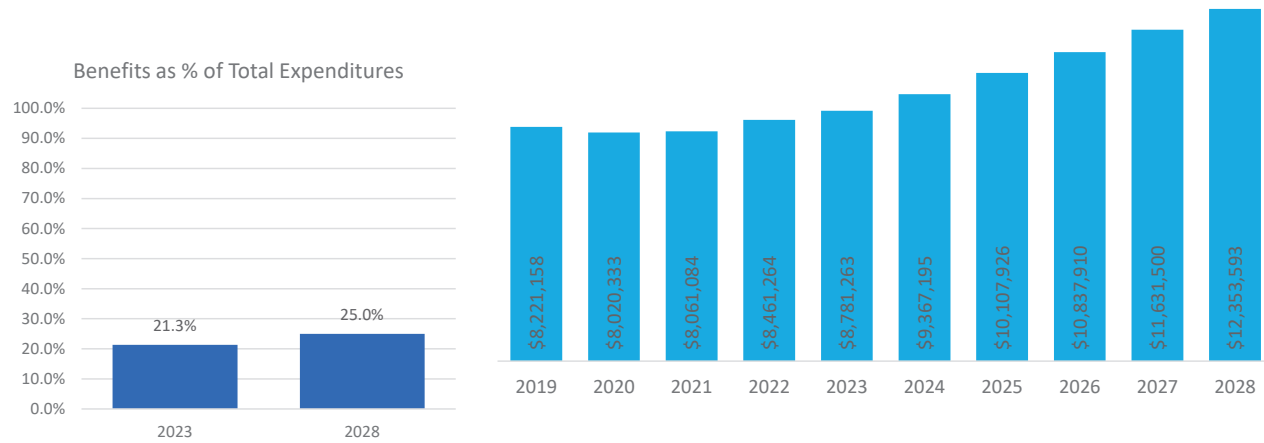
2023/2024 school year staffing counts as of April 2024 are used as the basis for this forecast. Current negotiated agreement pay increases of 2.25% in FY23 and 2% increases in FY24 and FY25 are included. Step increases are projected to add 1.8% to costs. Base and step/education increases of 2% and 1.8% respectively are included for FY26 and out years.

Five additional teaching positions (3 elementary, 1 intervention specialist, and 1 high school social studies) and one additional custodial position were 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.

For FY24, additional positions include kindergarten (reduced 1 reading intervention teacher), .5fte ELA at RMS, STEM teacher at RES (reduced STEM aide), BES/RES guidance counselor (reduced 1 math teacher), 1 intervention specialist at RHS, 1 media center aide at RHS, additional one day per week for speech pathologist, and a psychologist.

### 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 21.97% of District expenditures.

Insurance counts and premiums for April 2024 are used for the base cost calculations, as well as the FY24 salaries which drive the retirement/medicare/workers' compensation costs. Insurance costs for positions added in FY23 and FY24 per notes in Personnel Services are included. Additionally, insurance costs for five additional dual employees reaching full-time employment status from filling two part-time positions are included.

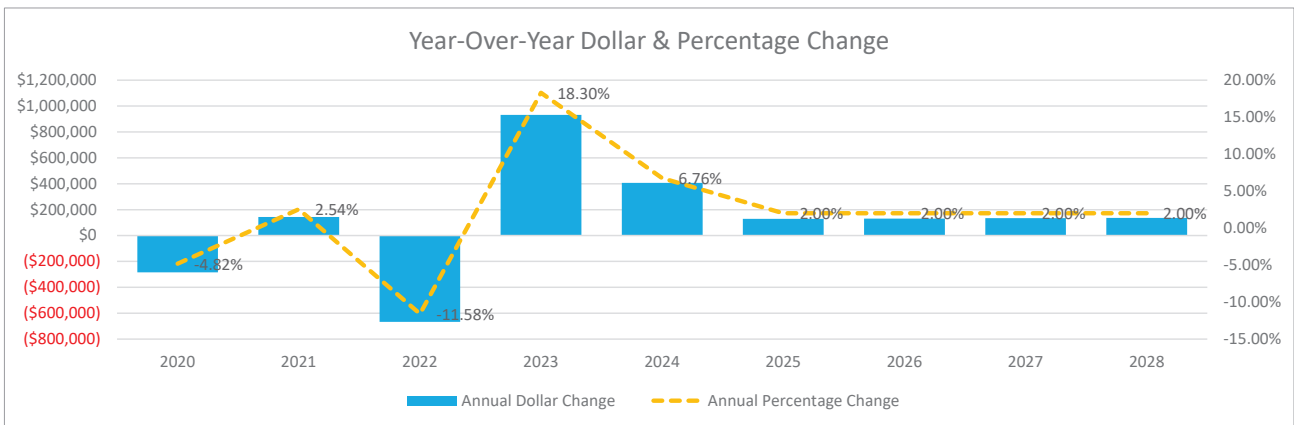
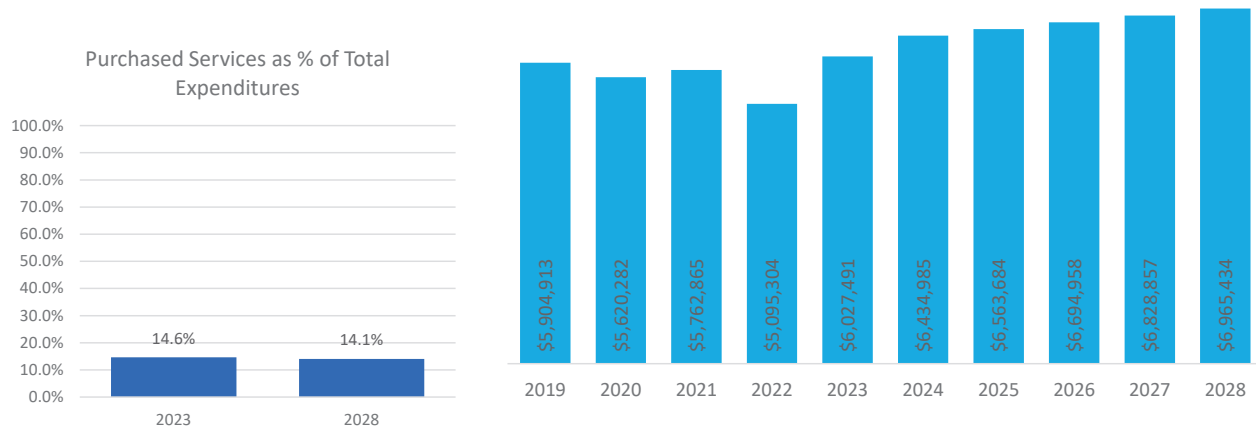
Medical and prescription insurance premiums increased 6.34% for FY24, and will increase 11.26% for FY25. Dental rates will increase 2.50% for FY25. Vision premiums remain unchanged. Insurance premium increases of 11%, 10%, 10%, and 8% are included for FY25 to FY28 respectively.

Medical and prescription insurance premiums have changed as follows: FY24-6.34%, FY23-8.9%, 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 to FY24. Vision premiums did not increase in recent years until the FY23 increase of 27.25%, with no increase in FY24.

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 15.09% of District expenditures. The increases in this area are primarily due to additional special education costs from new student placements, the need for deaf interpreter services for new students, and the addition of a part-time (first semester) and full-time (second semester) preschool teacher and two aides for FY24. 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. FY24 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.

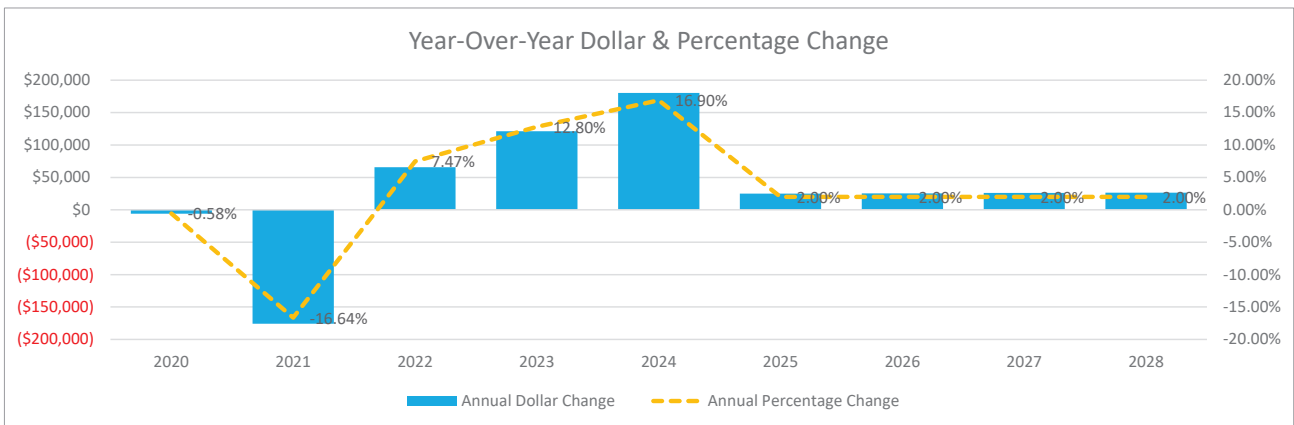
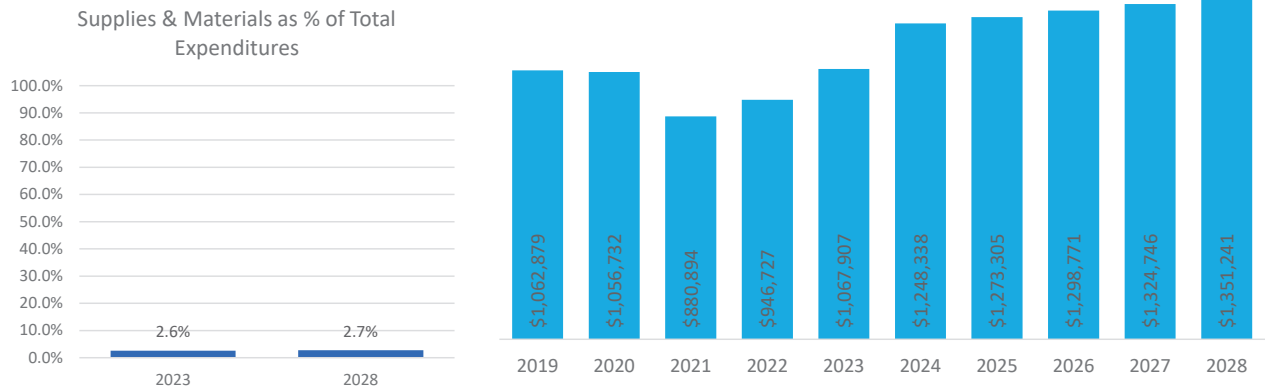
Purchased services estimated expenditures declined in FY22 due to changes in the FSFP for financial handling of open enrollment, community school, and Peterson Scholarship students residing in Revere but attending other educational options. These students are now funded directly to the attending institution, 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 FY25 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 2.93% of District expenditures.

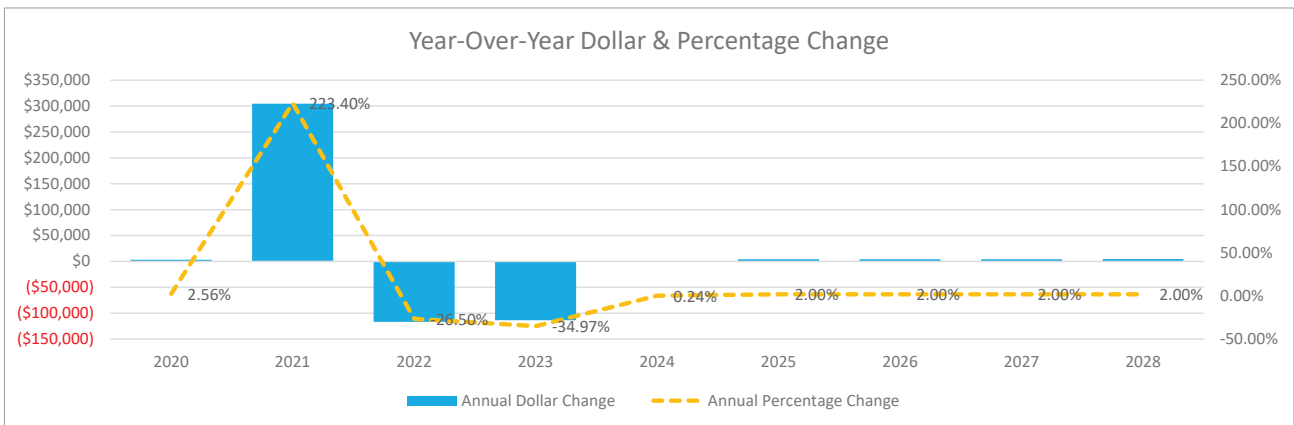
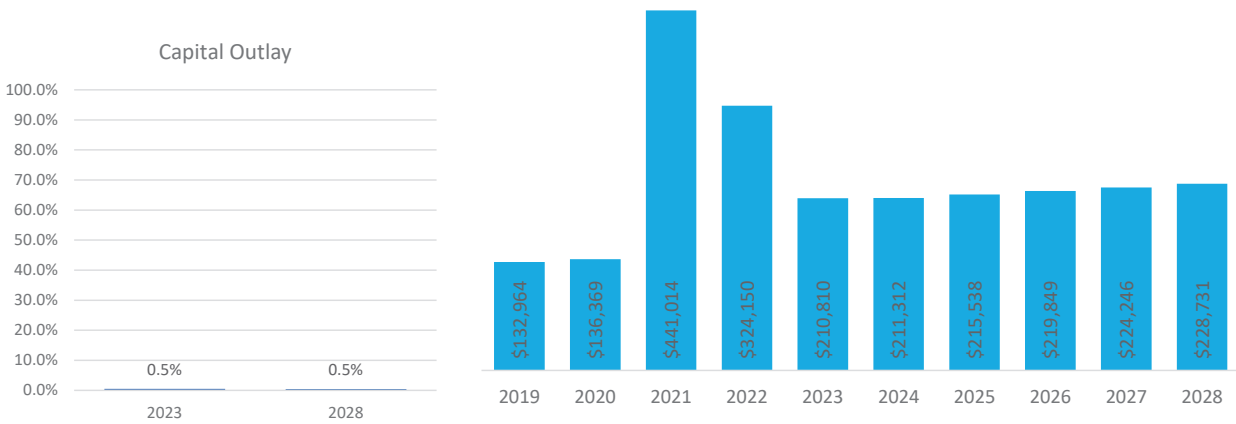
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 85% 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 FY25 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 0.50% of District expenditures.

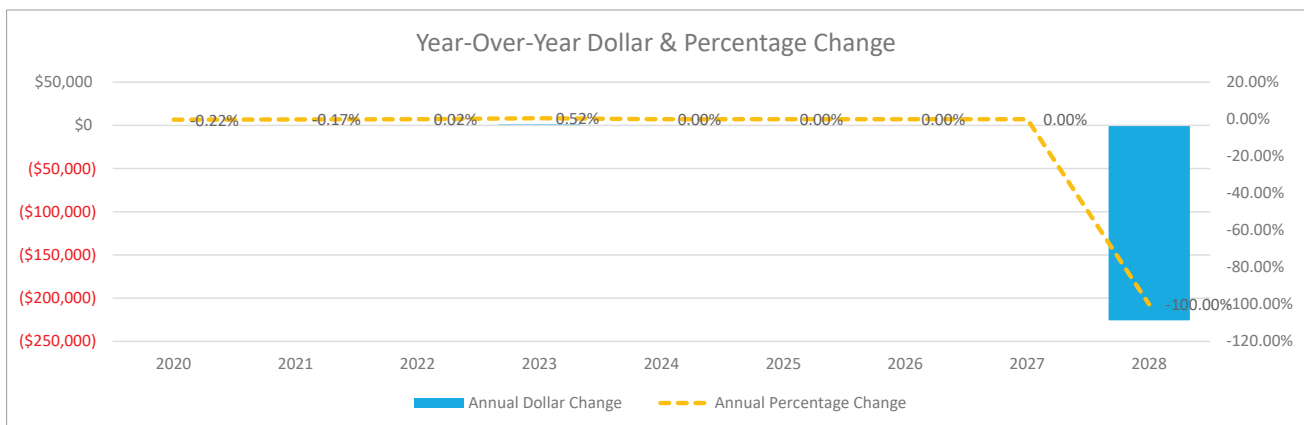
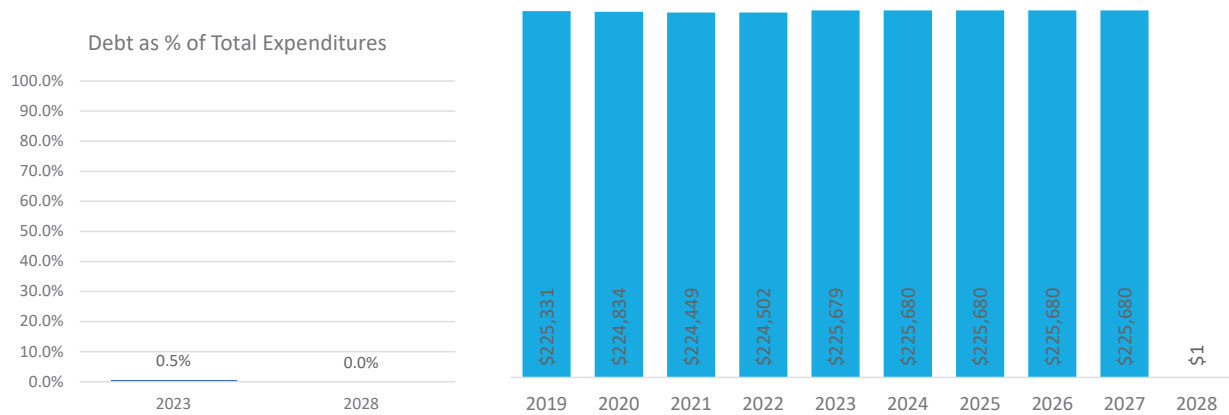
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY24 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 budget utilization in prior fiscal years and current FYTD actuals.

2% inflationary growth is generally applied to all capital outlay items for FY25 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.

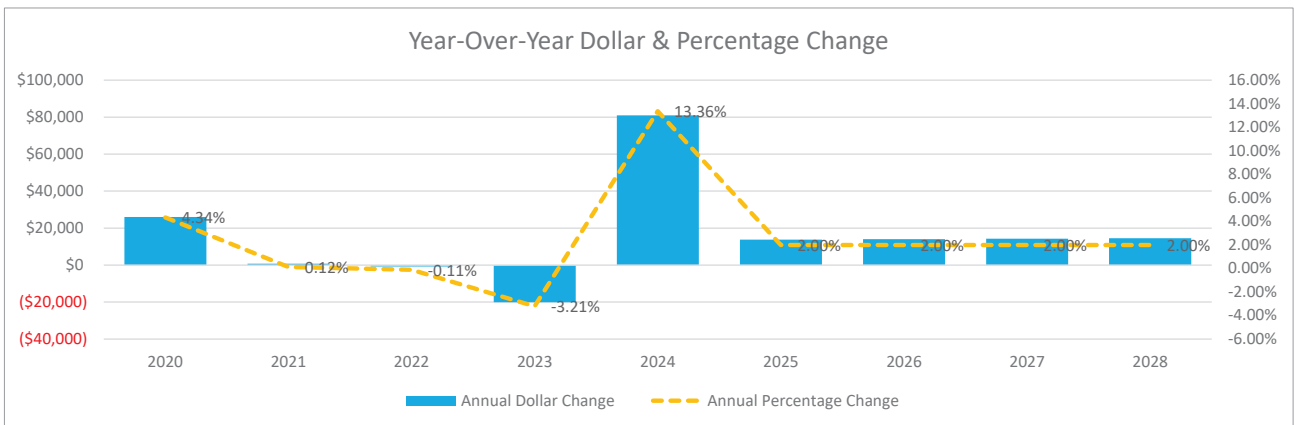
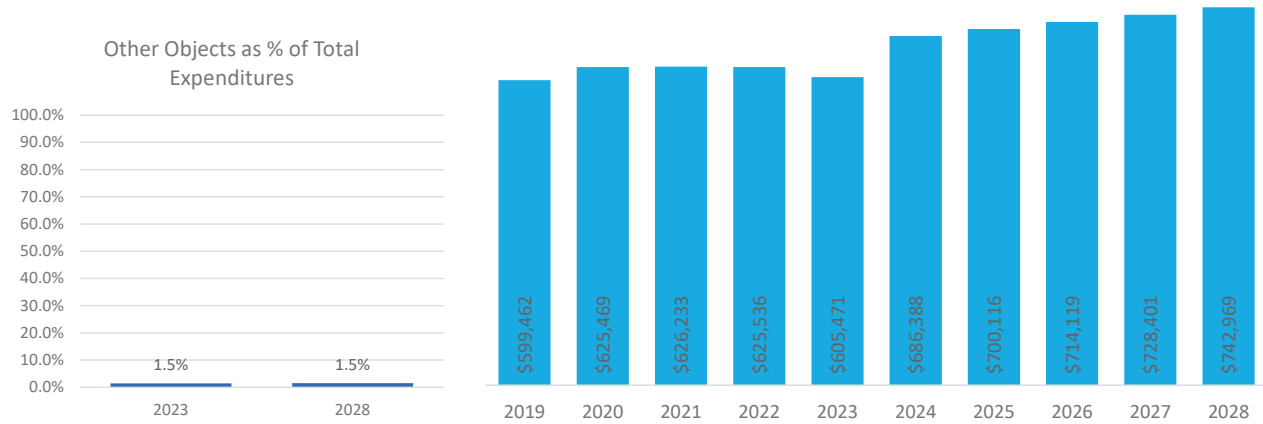


Intergovernmental & Debt accounts for .53% of District expenditures.

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 1.61% of District expenditures.

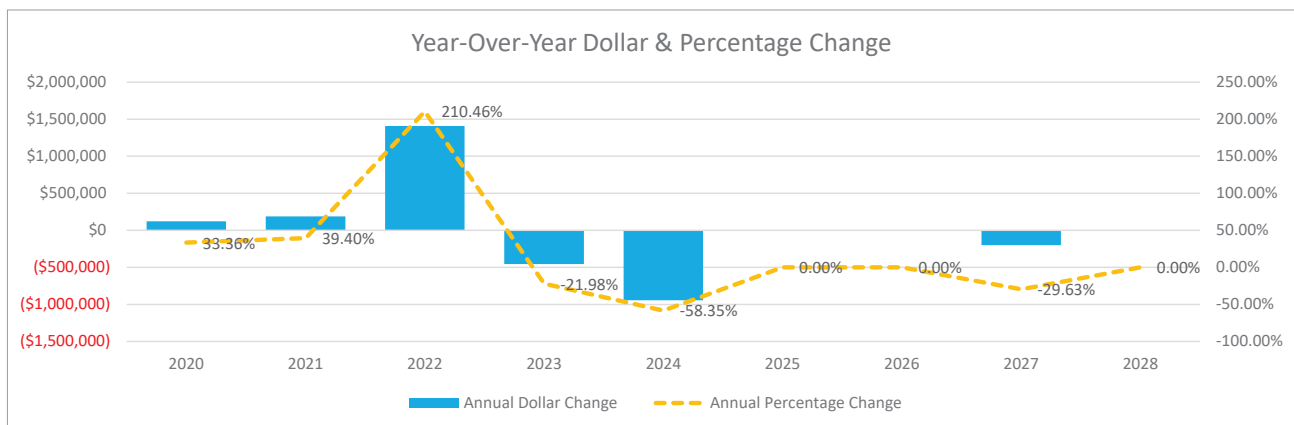
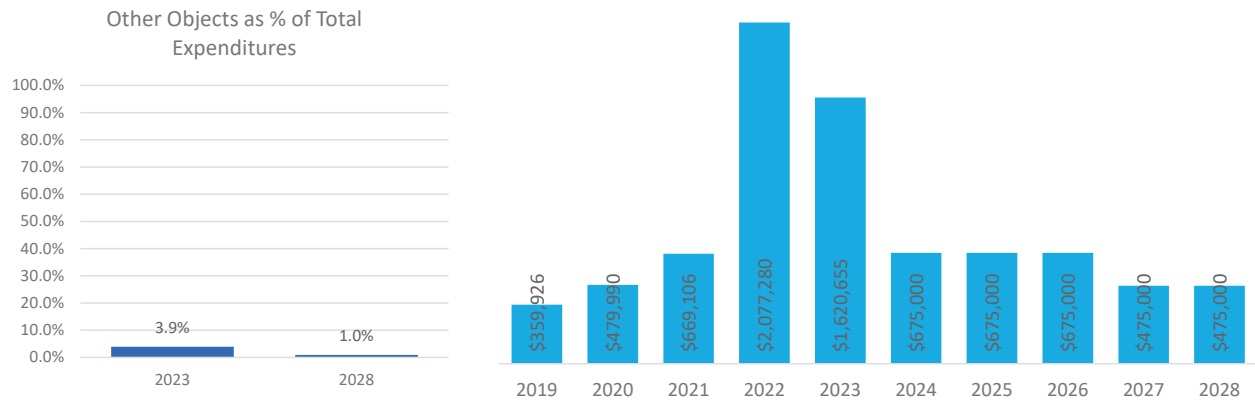
FY24 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

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 FY25 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.



	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers Out	1,520,655	575,000	575,000	575,000	375,000	375,000
Advances Out	100,000	100,000	100,000	100,000	100,000	100,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 1.58% 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 and out years due to covid pandemic financial assistance received by these two programs in FY22. This represents general fund savings for the District. Additionally, due to the fiscal performance of the food services operation, general fund support is not projected to be needed for any years of this forecast.

For FY23, the transfer amount to athletics and food services is \$0. FY24 to FY28 includes \$75,000 for athletics and \$0 for food services.

FY24 to FY26 transfer amount also includes: \$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; and, \$300,000 for roof repairs needed at Richfield ES and Revere MS. The \$200,000 transfer for technology is eliminated in FY27 and out years due to the replacement of devices being completed and the ability to fund additional needs from permanent improvement fund resources.

The advance amount included for FY24 to FY28 is for athletics.

Revere Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	30,228,175	32,844,005	35,318,475	35,505,768	36,065,359	36,587,140
1.020 - Public Utility Personal Property	1,835,486	1,914,095	1,969,714	2,037,566	2,101,258	2,164,992
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,987,603	2,898,186	3,309,904	3,794,455	4,235,959	4,406,974
1.040 - Restricted Grants-in-Aid	332,376	348,815	354,645	362,004	366,980	373,424
1.050 - State Share-Local Property Taxes	3,615,726	4,005,511	4,383,056	4,402,441	4,473,851	4,545,953
1.060 - All Other Operating Revenues	2,269,308	2,975,399	2,718,399	2,668,399	2,568,399	2,468,399
<b>1.070 - Total Revenue</b>	<b>40,268,674</b>	<b>44,986,011</b>	<b>48,054,193</b>	<b>48,770,633</b>	<b>49,811,806</b>	<b>50,546,882</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	250,000	100,000	100,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	480	500	500	500	500	500
<b>2.070 - Total Other Financing Sources</b>	<b>250,480</b>	<b>100,500</b>	<b>100,500</b>	<b>100,500</b>	<b>100,500</b>	<b>100,500</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>40,519,154</b>	<b>45,086,511</b>	<b>48,154,693</b>	<b>48,871,133</b>	<b>49,912,306</b>	<b>50,647,382</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	22,673,069	23,788,429	24,730,816	25,580,733	26,461,345	27,373,470
3.020 - Employee Benefits	8,781,263	9,367,195	10,107,926	10,837,910	11,631,500	12,353,593
3.030 - Purchased Services	6,027,491	6,434,985	6,563,684	6,694,958	6,828,857	6,965,434
3.040 - Supplies and Materials	1,067,907	1,248,338	1,273,305	1,298,771	1,324,746	1,351,241
3.050 - Capital Outlay	210,810	211,312	215,538	219,849	224,246	228,731
Intergovernmental & Debt Service	225,679	225,680	225,680	225,680	225,680	1
4.300 - Other Objects	605,471	686,388	700,116	714,119	728,401	742,969
<b>4.500 - Total Expenditures</b>	<b>39,591,690</b>	<b>41,962,327</b>	<b>43,817,064</b>	<b>45,572,019</b>	<b>47,424,775</b>	<b>49,015,438</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	1,520,655	575,000	575,000	575,000	375,000	375,000
5.020 - Advances-Out	100,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>1,620,655</b>	<b>675,000</b>	<b>675,000</b>	<b>675,000</b>	<b>475,000</b>	<b>475,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>41,212,345</b>	<b>42,637,326</b>	<b>44,492,064</b>	<b>46,247,018</b>	<b>47,899,775</b>	<b>49,490,438</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(693,191)</b>	<b>2,449,185</b>	<b>3,662,629</b>	<b>2,624,115</b>	<b>2,012,531</b>	<b>1,156,944</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>17,708,993</b>	<b>17,015,802</b>	<b>19,464,986</b>	<b>23,127,615</b>	<b>25,751,730</b>	<b>27,764,261</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>17,015,802</b>	<b>19,464,986</b>	<b>23,127,615</b>	<b>25,751,730</b>	<b>27,764,261</b>	<b>28,921,205</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	193,399	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>16,822,403</b>	<b>19,114,986</b>	<b>22,777,615</b>	<b>25,401,730</b>	<b>27,414,261</b>	<b>28,571,205</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>16,822,403</b>	<b>19,114,986</b>	<b>22,777,615</b>	<b>25,401,730</b>	<b>27,414,261</b>	<b>28,571,205</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>16,822,403</b>	<b>19,114,986</b>	<b>22,777,615</b>	<b>25,401,730</b>	<b>27,414,261</b>	<b>28,571,205</b>