



Avon Lake City School District

Five Year Forecast Financial Report

November, 2023

Autumn Reed, Treasurer

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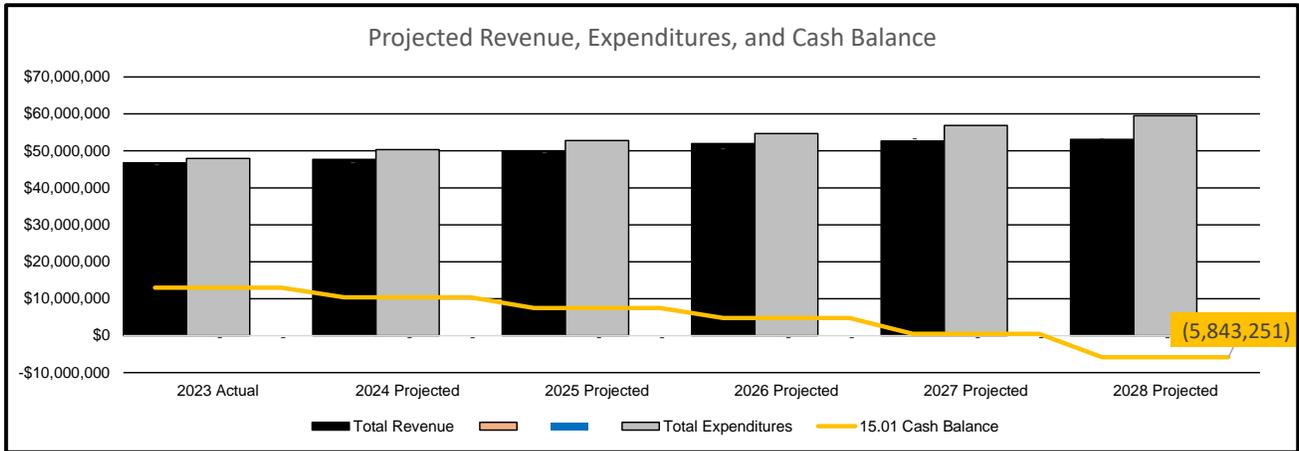
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Forecast Purpose/Objectives

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	12,984,594	10,340,007	7,447,819	4,754,294	521,190
+ Revenue	47,687,997	49,886,587	52,000,922	52,641,060	53,125,388
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(50,332,584)	(52,778,775)	(54,694,446)	(56,874,164)	(59,489,829)
= Revenue Surplus or Deficit	(2,644,587)	(2,892,189)	(2,693,524)	(4,233,104)	(6,364,441)
Line 7.020 Ending Balance with renewal/new levies	10,340,007	7,447,819	4,754,294	521,190	(5,843,251)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(2,644,587)	(2,892,189)	(2,693,524)	(4,233,104)	(6,364,441)
Ending Balance w/o Levies	10,340,007	7,447,819	4,754,294	521,190	(5,843,251)

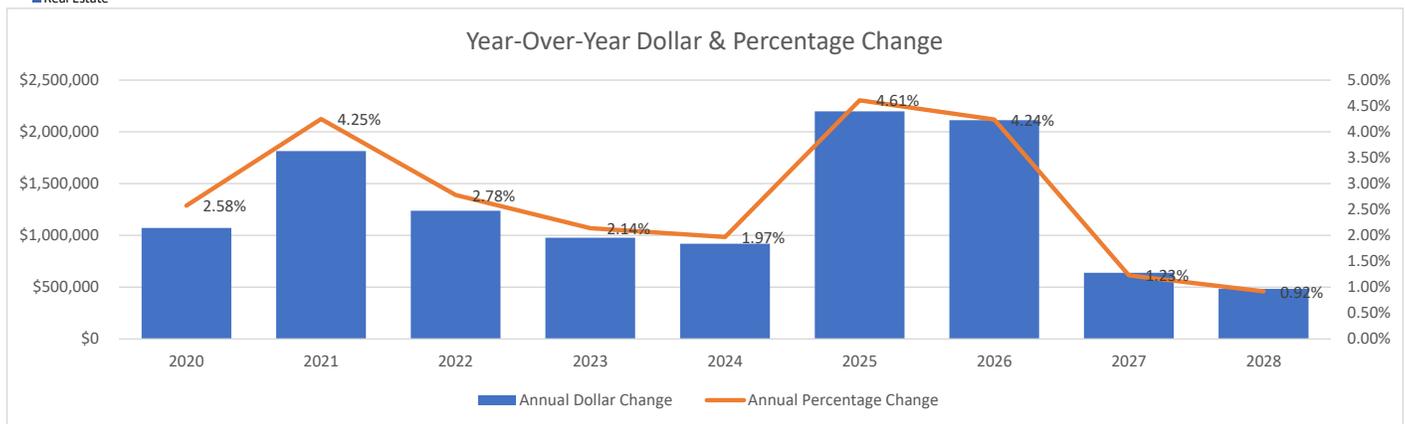
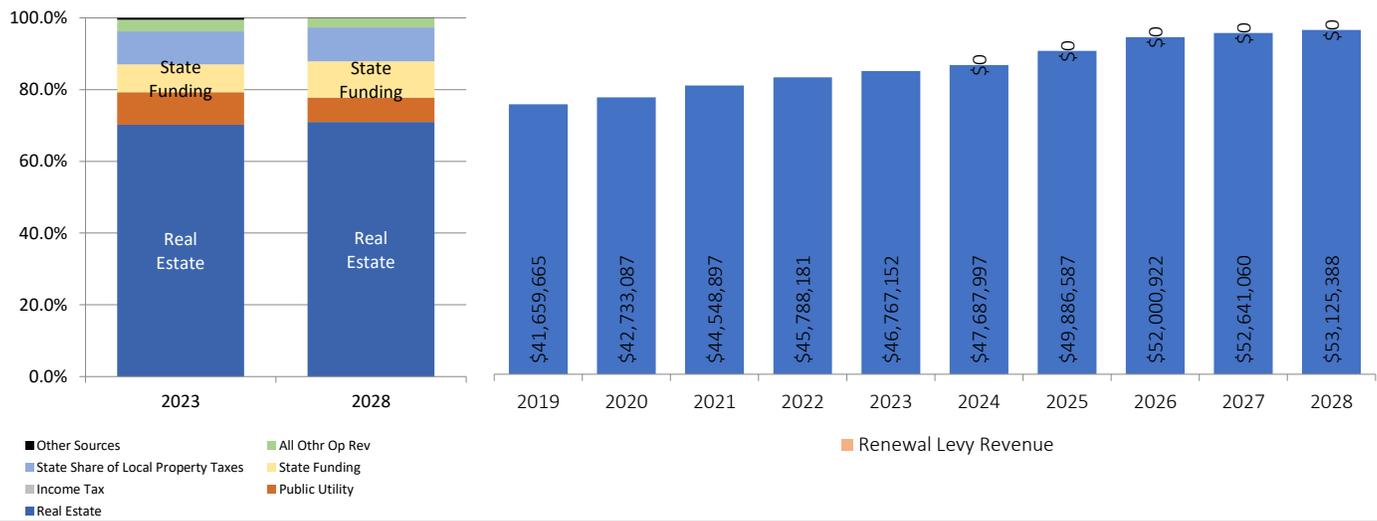
In FY 2024 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$2,644,587 in FY 2024. By the last year of the forecast, FY 2028, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$6,364,441. The district would need to cut its FY 2028 projected expenses by 10.70% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2024 and is projected to worsen by FY 2028. A worsening cash balance can erode the district's financial stability over time.

Ohio adopted the Fair School Funding Plan (FSFP) in FY 2022. The plan was continued with increasing phase-in of the formula results. In FY 2024 the per pupil base cost calculations were updated from FY 2018 cost data to FY 2022. For Avon Lake City School District the calculated Base Cost total is \$28,093,016 in FY 2024. The state's share of the calculated Base Cost total is \$2,670,708 or \$812 per pupil.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



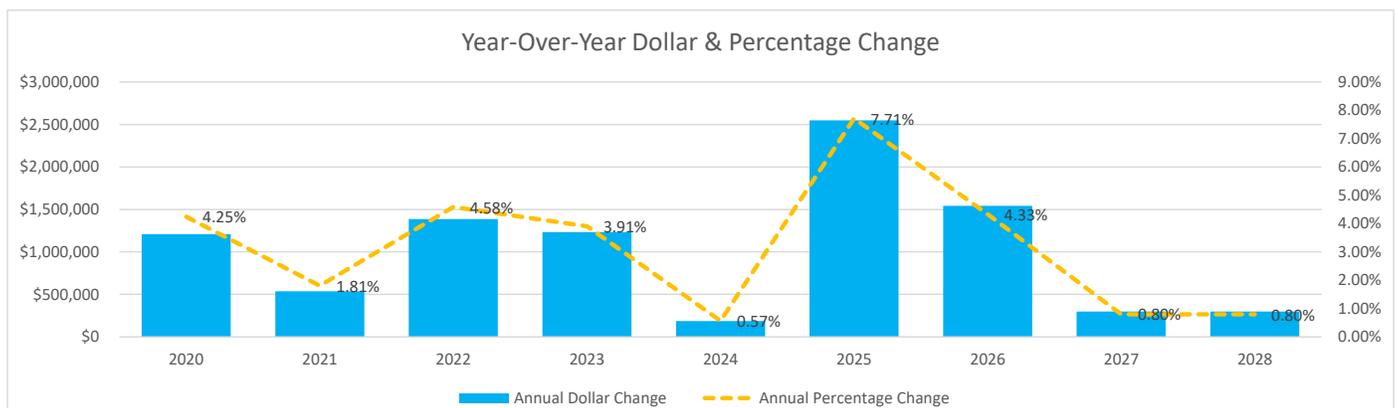
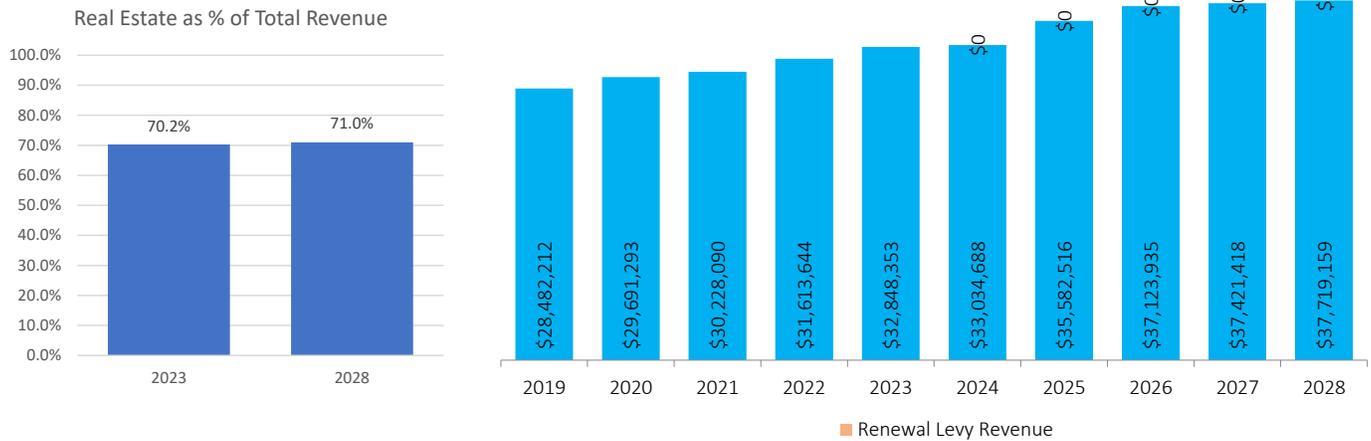
4-Year Historical Actual Average Annual Dollar Change
Compared to 5-year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 2.94% or \$1,276,872 annually during the past 4-Year period and is projected to increase 2.59% or \$1,271,647 annually through FY2028. State Funding has the most projected average annual variance compared to the historical average at \$418,720
Real Estate	1,091,535	974,161	(\$117,374)	
Public Utility	\$214,657	(\$126,658)	(\$341,315)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$73,704)	345,015	\$418,720	
Prop Tax Alloc	\$88,315	\$142,712	\$54,397	
All Othr Op Rev	(\$26,646)	(\$22,905)	\$3,740	
Other Sources	(\$17,286)	(\$40,679)	(\$23,392)	
Total Average Annual Change	1,276,872 2.94%	1,271,647 2.59%	(\$5,225) -0.34%	

Note: Expenditure average annual change is projected to be > \$2,301,182 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		
2022	1,114,331,330	11,022,970	33.03	-	42.45	-	101.8%	
2023	1,125,190,070	10,858,740	33.08	0.05	43.64	1.18	100.0%	
2024	1,291,665,070	166,475,000	31.57	(1.51)	40.79	(2.85)	100.0%	
2025	1,302,215,070	10,550,000	31.57	(0.00)	40.85	0.06	100.0%	
2026	1,312,765,070	10,550,000	31.57	(0.00)	40.92	0.06	100.0%	
2027	1,323,340,070	10,575,000	31.57	(0.00)	40.98	0.06	100.0%	

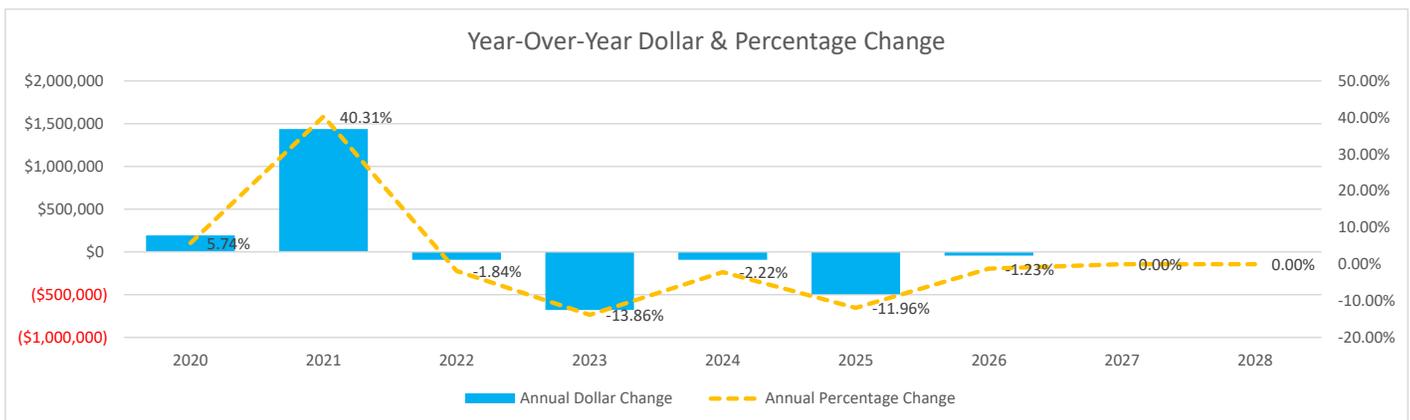
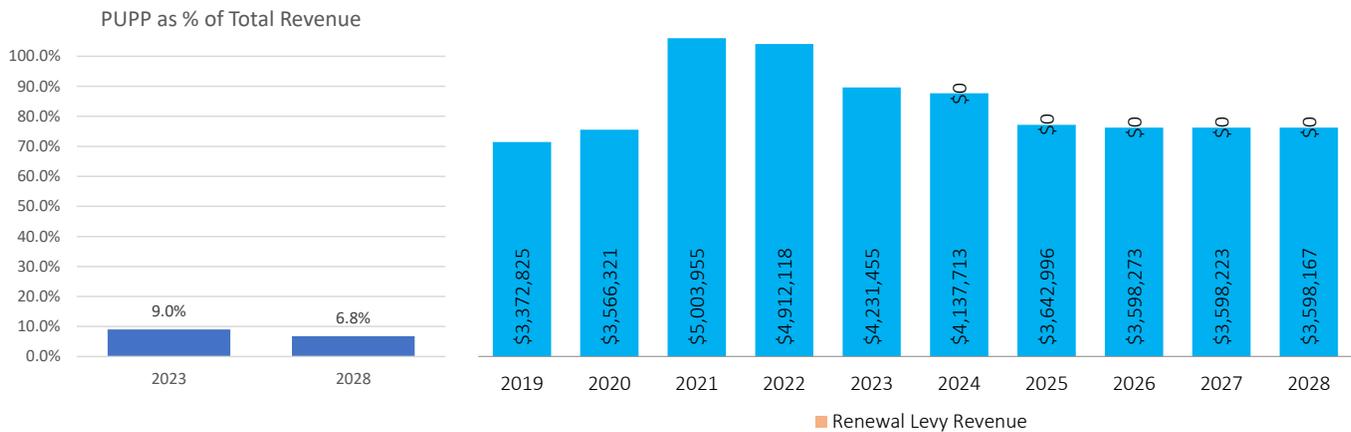
Real estate property tax revenue accounts for 70.24% of total revenue. Class I or residential/agricultural taxes make up approximately 84.27% of the real estate property tax revenue. The Class I tax rate is 33.08 mills in tax year 2023. The projections reflect an average gross collection rate of 100.0% annually through tax year 2027. The revenue changed at an average annual historical rate of 3.64% and is projected to change at an average annual rate of 2.84% through FY 2028.

In 2018 Lorain Co. experienced reappraisal and values increased by 11%. Most of this growth was negated by the losses incurred as a result of an 8 year settlement agreement with the power plant, which went through TY 2020. The power plant closed in April 2022. This property was valued at approximately \$23 million, but in August 2023 the owner was granted a \$12 million reduction in value by the BOR. The property owner filed an appeal with the BTA seeking further reduction. The hearing is scheduled in 2024. The Lorain Co. Auditor provided Form DTE 93, which was submitted to the State for TY 2023. The Forecast has been updated using these values, but will be adjusted if values change. In October 2023, Great Lakes Senior Living was granted a partial exemption from the State for TY 2020, 2021 & 2022. The Forecast includes the reduced value going forward and an \$835,000 refund the district has to pay back to Great Lakes Senior Living since taxes were previously paid based on the full value of the property. There will be partial tax burden shift on existing fixed sum levies (Substitute & Bond).

*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	64,184,560	(17,175,980)	62.29	0.20		64.3%
2023	59,151,120	(5,033,440)	62.34	0.05		145.1%
2024	59,151,120	-	60.83	(1.51)		100.0%
2025	59,151,120	-	60.83	(0.00)		100.0%
2026	59,151,120	-	60.83	(0.00)		100.0%
2027	59,151,120	-	60.83	(0.00)		100.0%

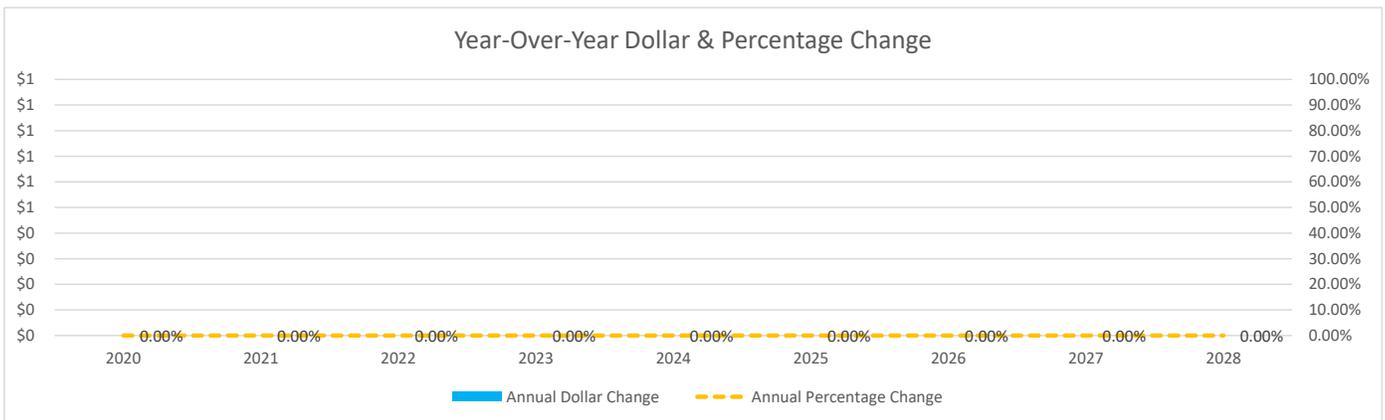
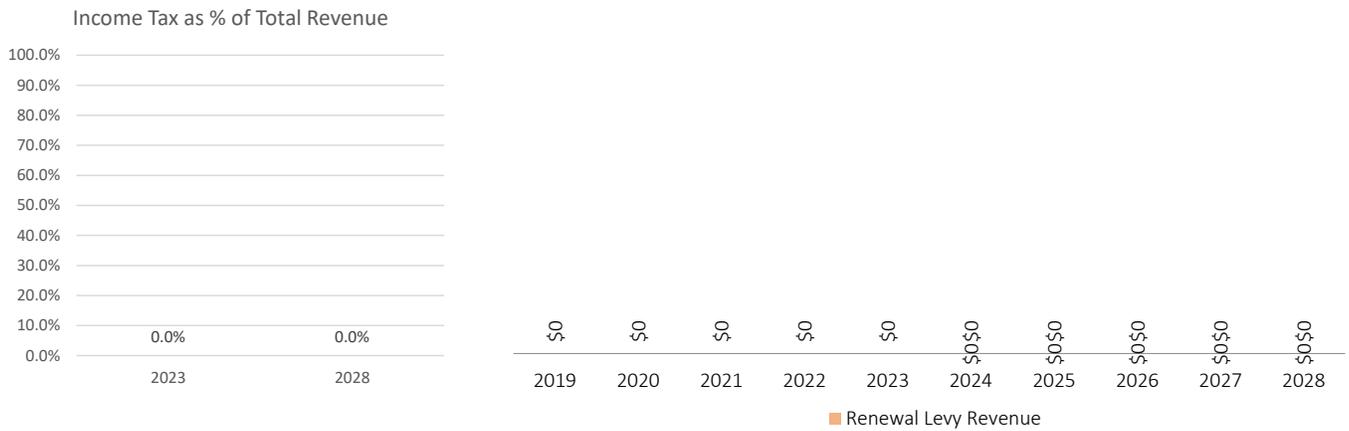
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 9.05% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2023 is 62.34 mills. The forecast is modeling an average gross collection rate of 109.03%. The revenue changed historically at an average annual dollar amount of \$214,657 and is projected to change at an average annual dollar amount of -\$126,658 through FY 2028.

ODT reduced the PUPP value associated with the power plant for tax years 2014, 2015 & 2016. Since taxes were paid based on the higher values ODT's decision to reduce the prior years' value resulted in the district owing a refund of \$1,649,505. The refund was paid back through real estate and PUPP tax credits in FY 2018 and 2019 thus skewing collections in these years. The power plant paid their taxes late in FY 2020; therefore, both real estate and PUPP revenue are understated in FY 2020 and overstated in FY 2021. The April 2022 closure of the power plant is factored into the forecast. TY 2022 includes a \$17 million reduction in value and a \$5 million reduction in 2023. There is partial tax burden shift on existing fixed sum levies (Substitute & Bond).

**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.

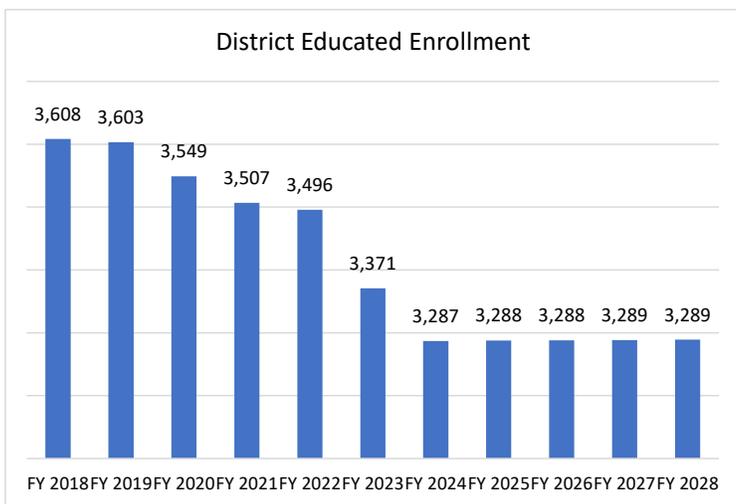
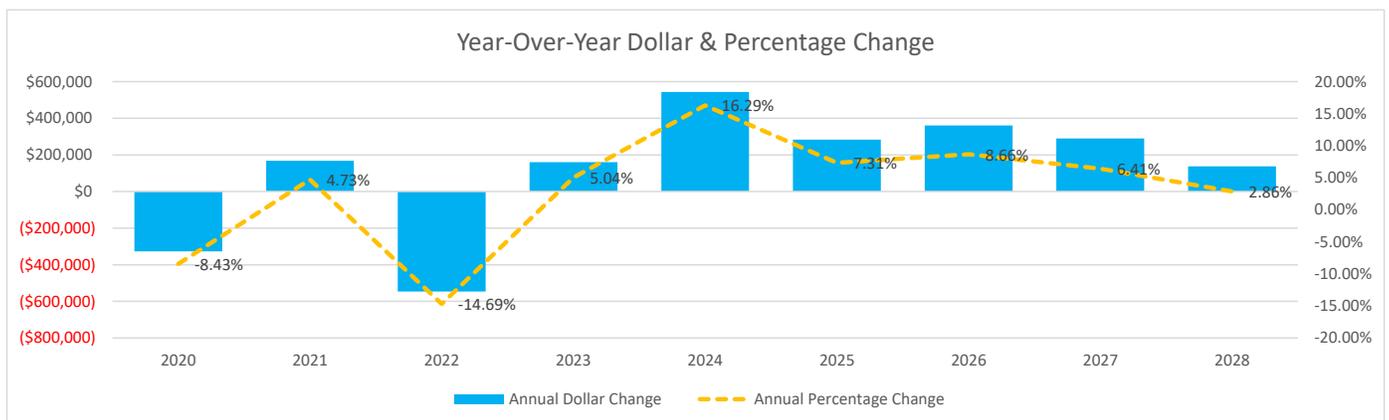
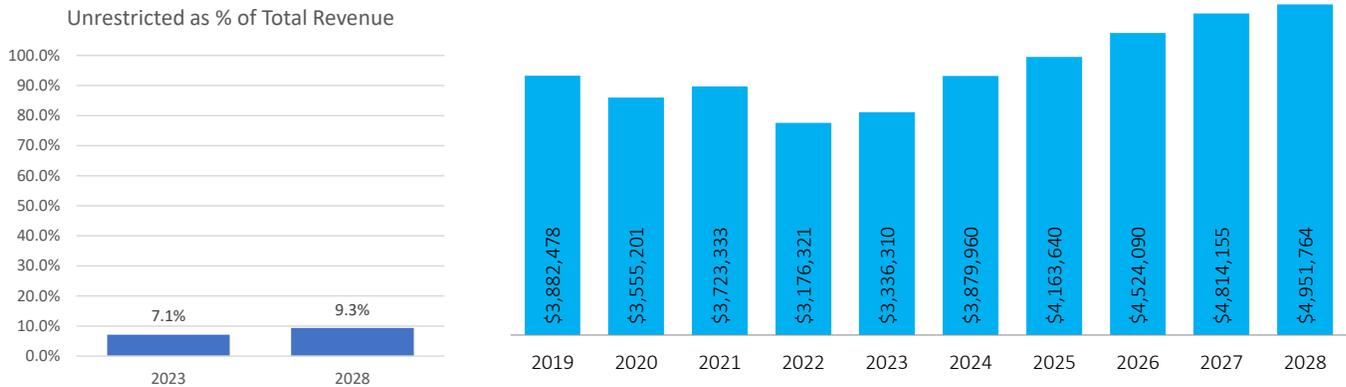


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



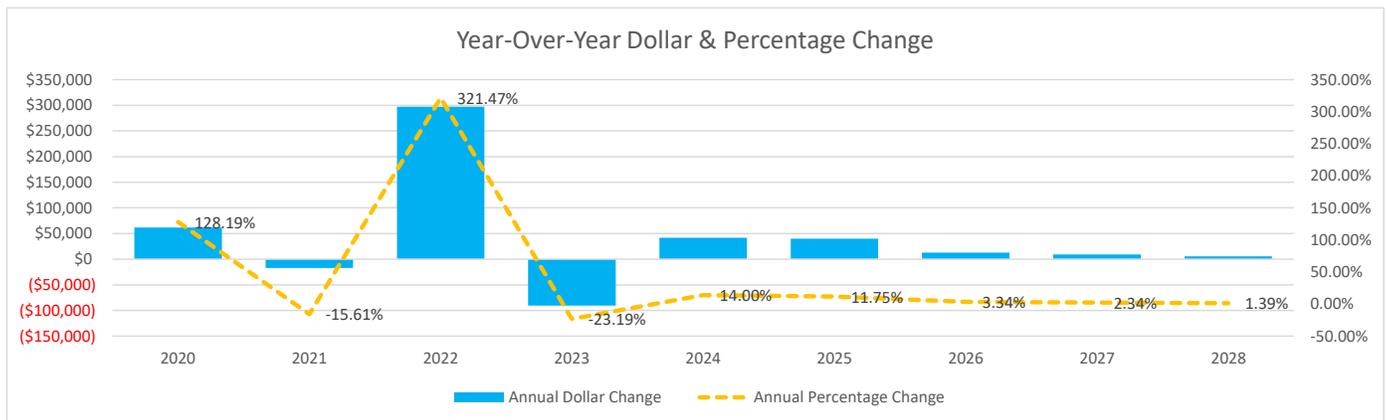
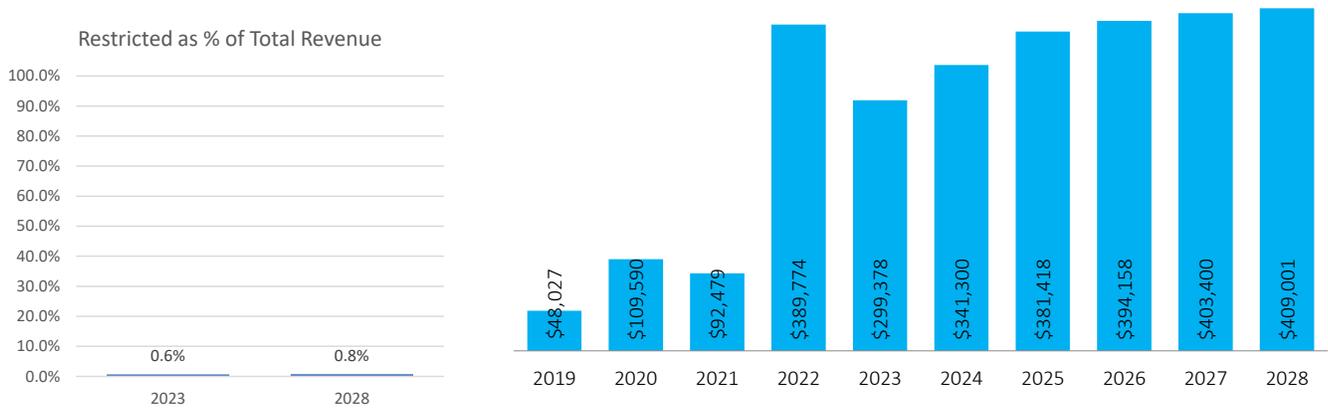
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Avon Lake City School District the calculated Base Cost total is \$28,093,016 in FY 2024. The state's share of the calculated Base Cost total is \$2,670,708 or \$812 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts.

1.040 & 1.045 - Restricted Grants-in-Aid

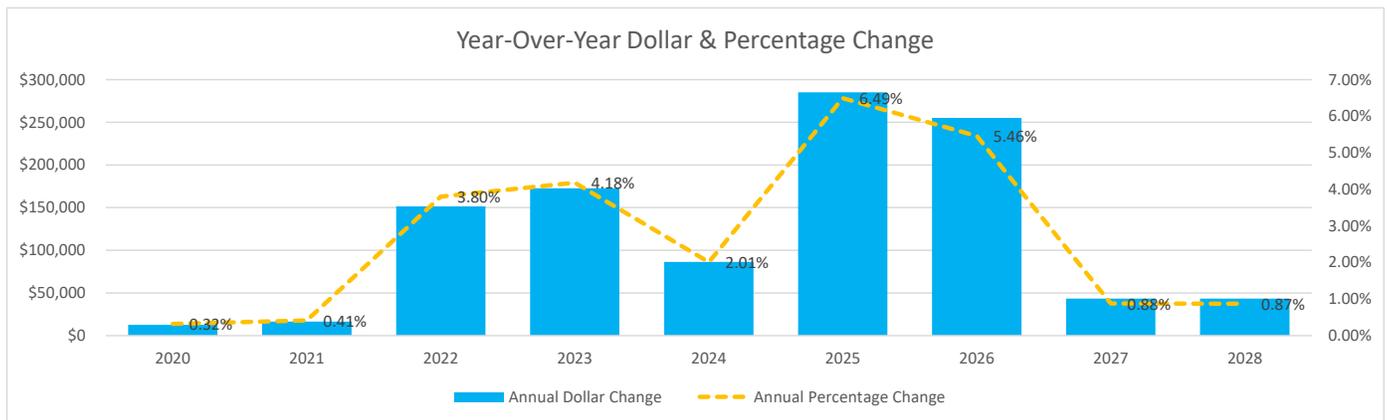
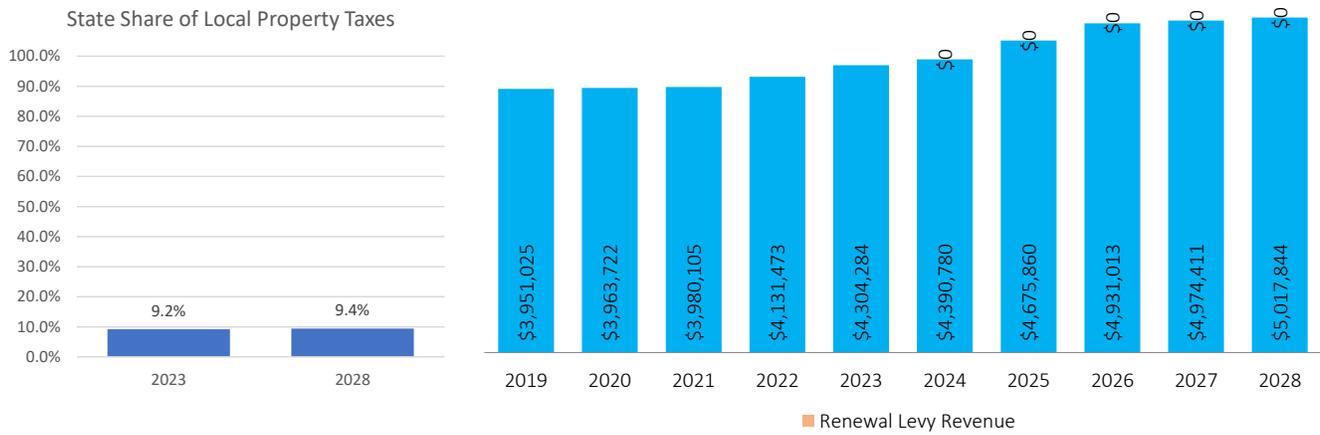
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$63,263 and is projected to change annually on average by \$21,925. Restricted funds represent 0.64% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$112,935. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

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

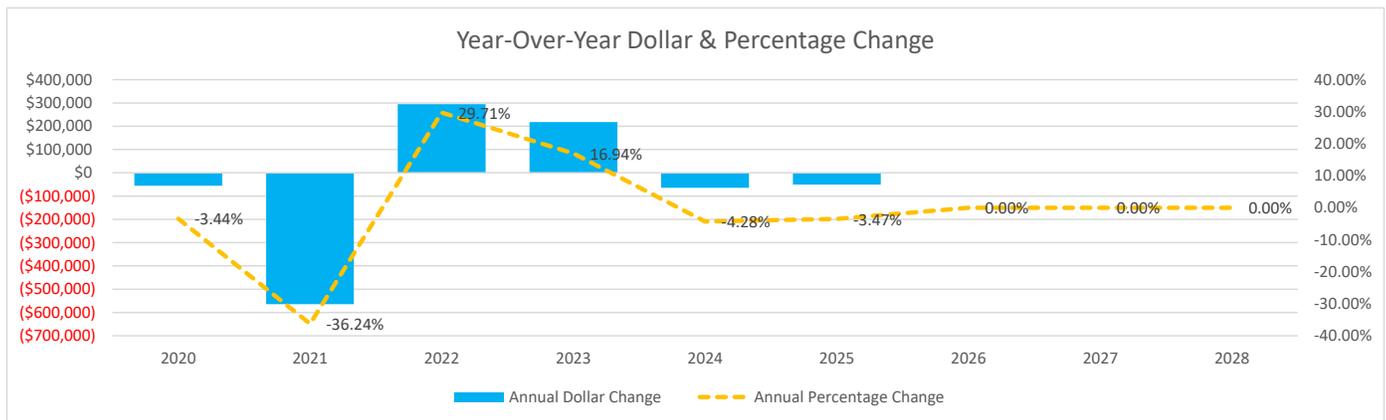
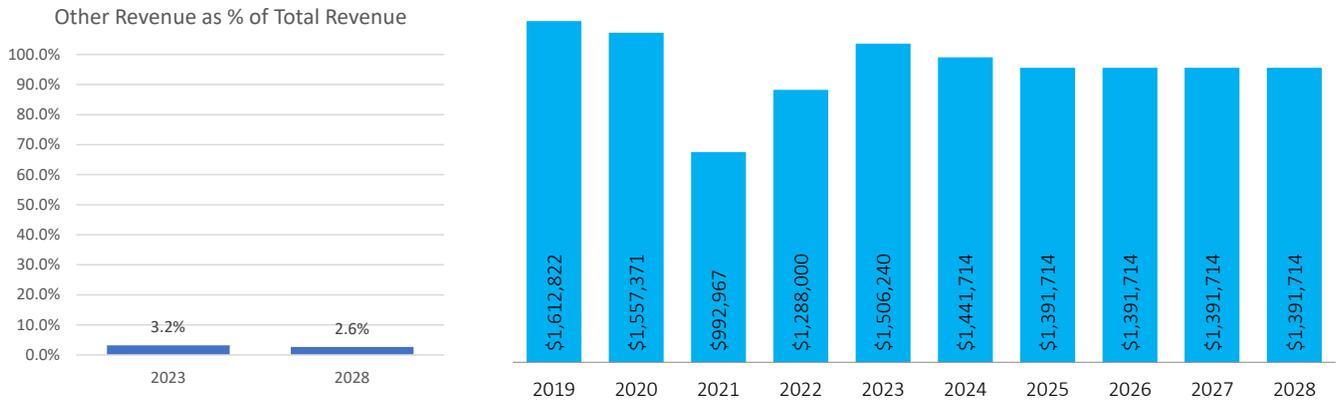


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2024, approximately 12.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.2% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

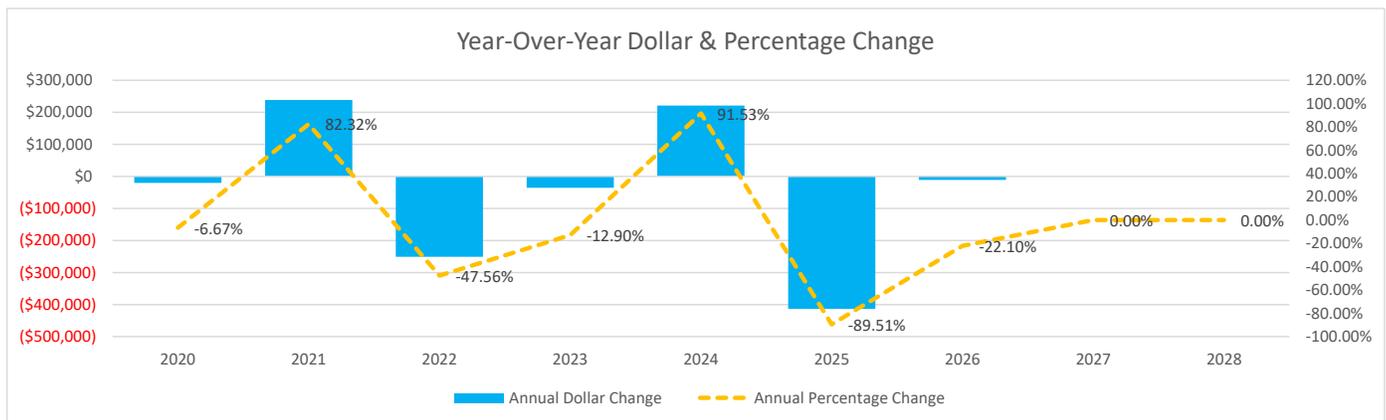
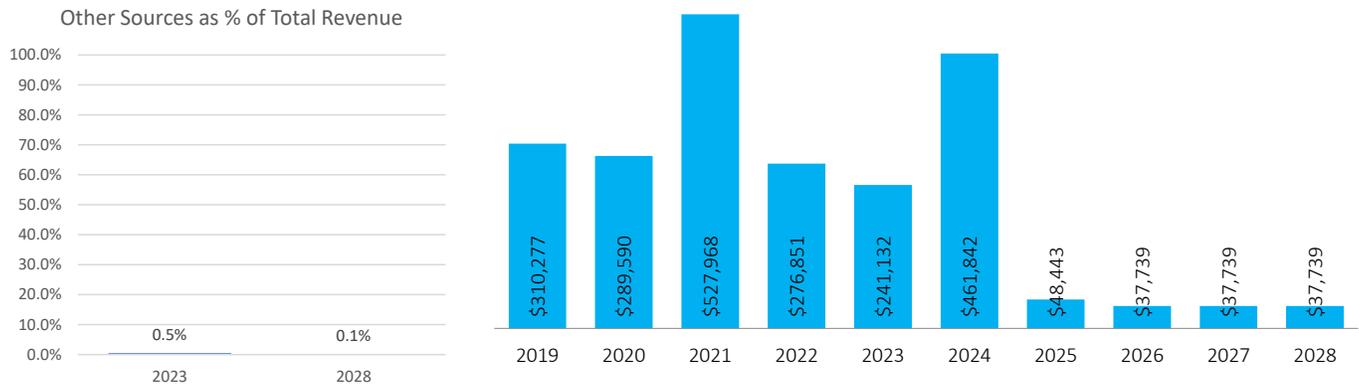
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income and miscellaneous revenue. The historical average annual change was -\$26,646. The projected average annual change is -\$22,905 through FY 2028.

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.

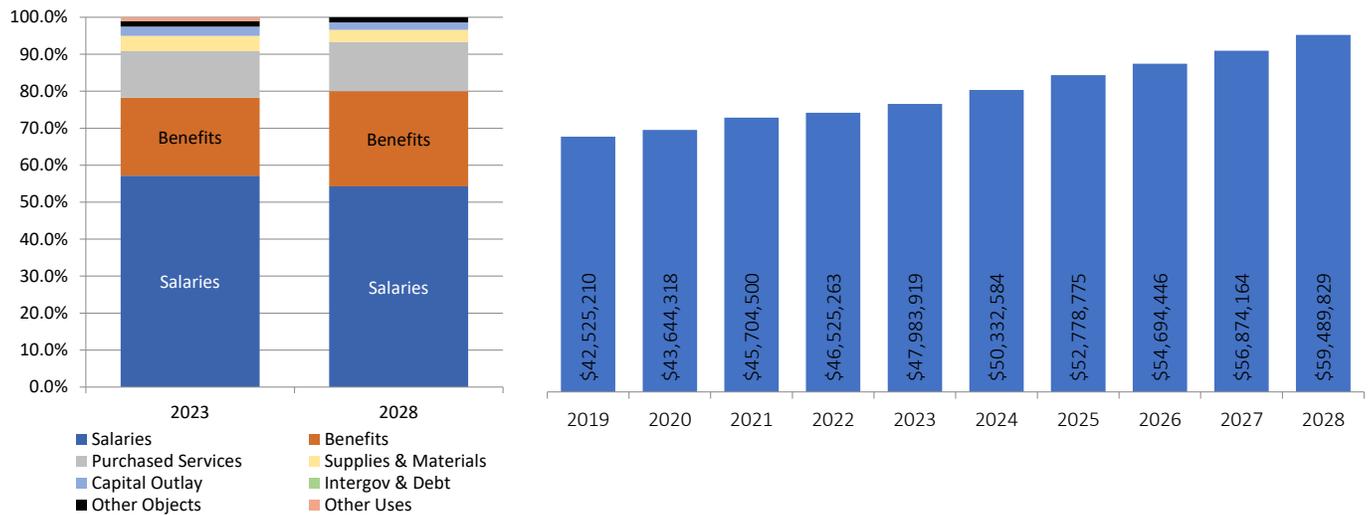


	2023	FORECASTED				
		2024	2025	2026	2027	2028
Transfers In	41,000	-	-	-	-	-
Advances In	151,002	424,103	10,704	-	-	-
All Other Financing Sources	49,130	37,739	37,739	37,739	37,739	37,739

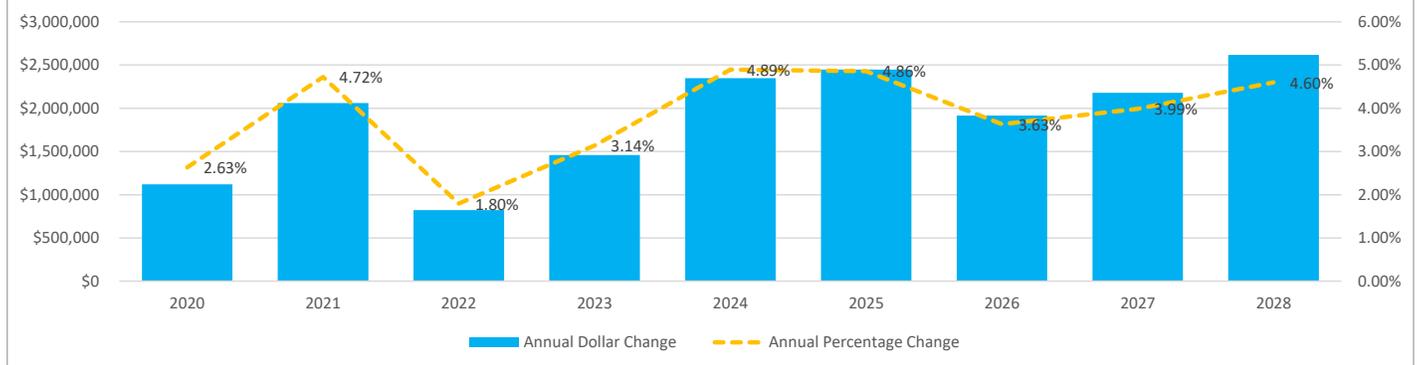
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2023 the district received \$151,002 as advances-in and is projecting advances of \$424,103 in FY 2024. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$37,739 in FY 2024 and average \$37,739 annually through FY 2028.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



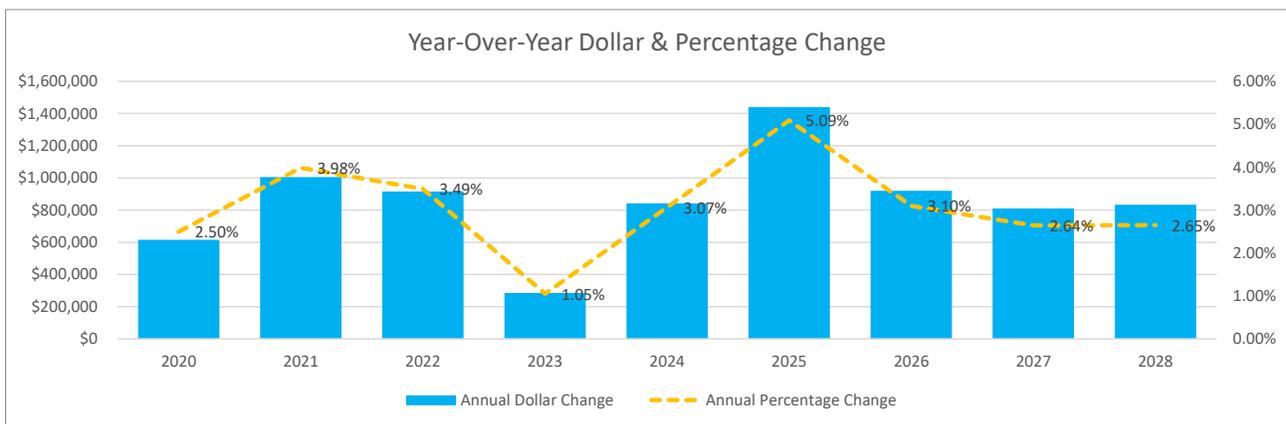
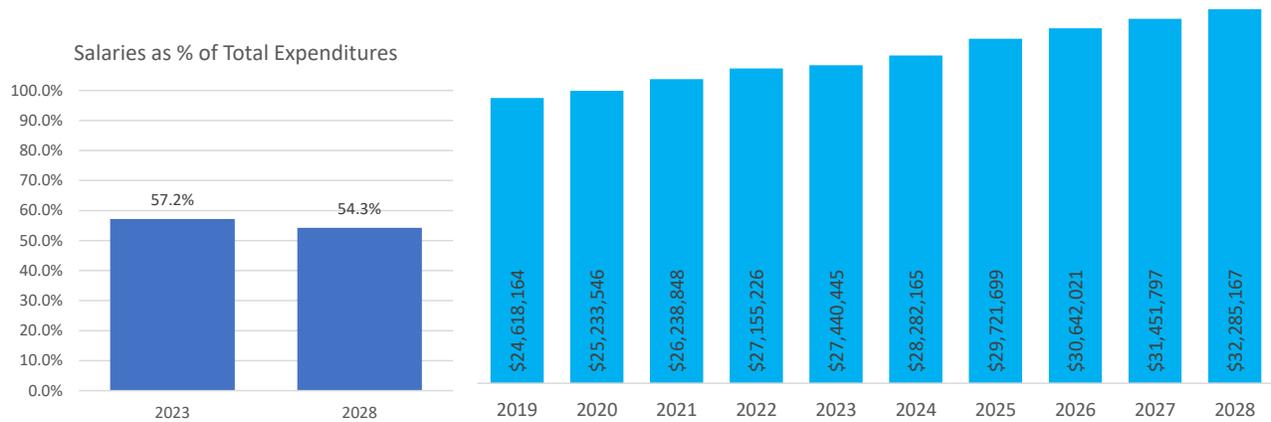
4-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.07% or \$1,364,677 annually during the past 4-Year period and is projected to increase 4.80% or \$2,301,182 annually through FY2028. Benefits has the largest projected average annual variance compared to the historical average at \$753,612.
Salaries	705,570	968,944	\$263,374	
Benefits	\$285,063	\$1,038,675	\$753,612	
Purchased Services	\$61,216	\$384,899	\$323,683	
Supplies & Materials	\$185,795	(\$18,679)	(\$204,474)	
Capital Outlay	\$83,524	\$1,725	(\$81,798)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	(\$12,995)	\$10,948	\$23,943	
Other Uses	\$56,505	(\$85,330)	(\$141,835)	
Total Average Annual Change	\$1,364,677	\$2,301,182	\$936,505	
	3.07%	4.80%	1.72%	

Note: Revenue average annual change is projected to be > \$1,271,647 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.

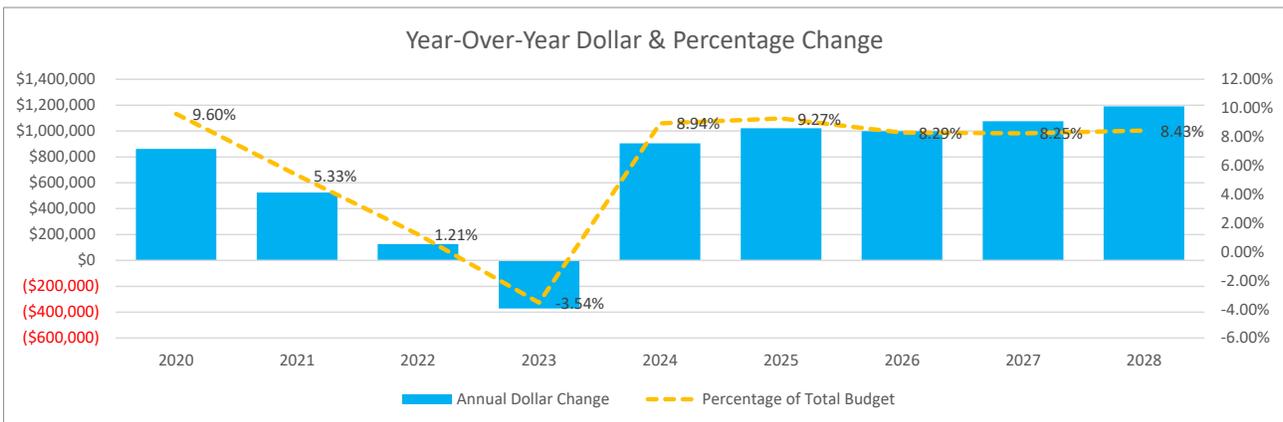
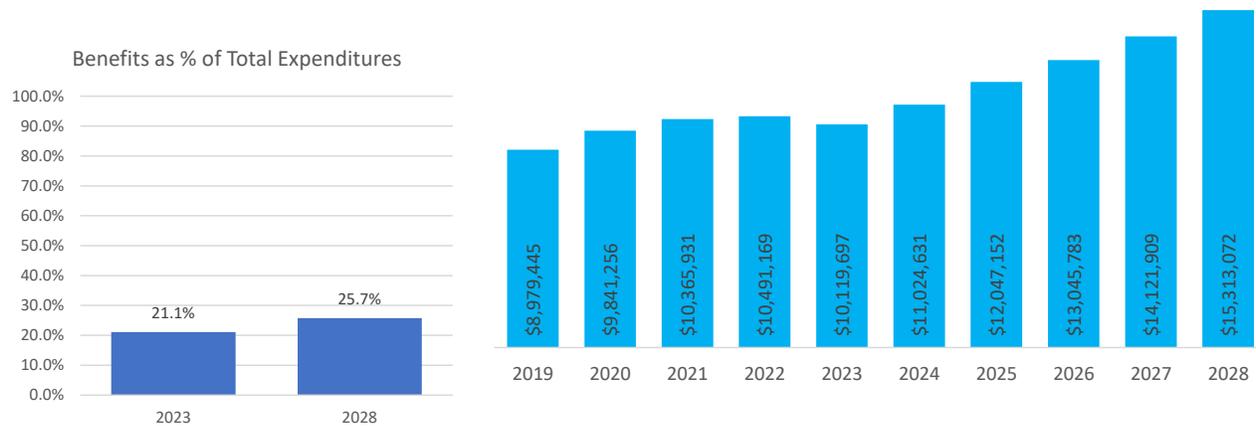


Salaries represent 57.19% of total expenditures and increased at a historical average annual rate of 2.76% or \$705,570. This category of expenditure is projected to grow at an annual average rate of 3.31% or \$968,944 through FY 2028. The projected average annual rate of change is 0.55% more than the five year historical annual average.

Salaries account for the largest single component of the district's total expenditures. The district has two labor unions: the Avon Lake Education Association (ALEA) and the Ohio Association of Public School Employees (OAPSE). Negotiations with both unions resulted in the passage of a 3 year contract. ALEA will receive a base increase of 2% in FY 2022, 2% in FY 2023 and 1% in FY 2024. OAPSE will receive a base increase of 2.5% in FY 2022, 2% in FY 2023 and 1.5% in FY 2024. Step advancement is included for both unions in each year. A 1% base increase and step advancement has been modeled for FY 2025-2028. Salaries are projected to increase in response to employee experience levels, educational levels and base increases throughout FY 2028. Federal funding has been used to offset some General Fund salary expenses in FY 2021-2024. The Federal funding will be exhausted by the end of FY 2024 shifting these expenditures back to General Fund beginning in FY 2025.

3.020 - Employees' Benefits

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

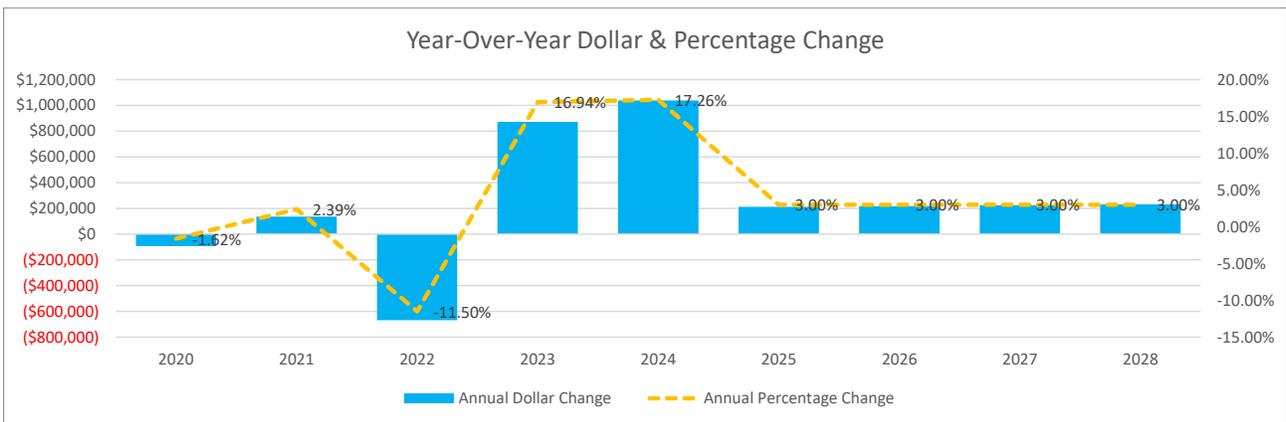
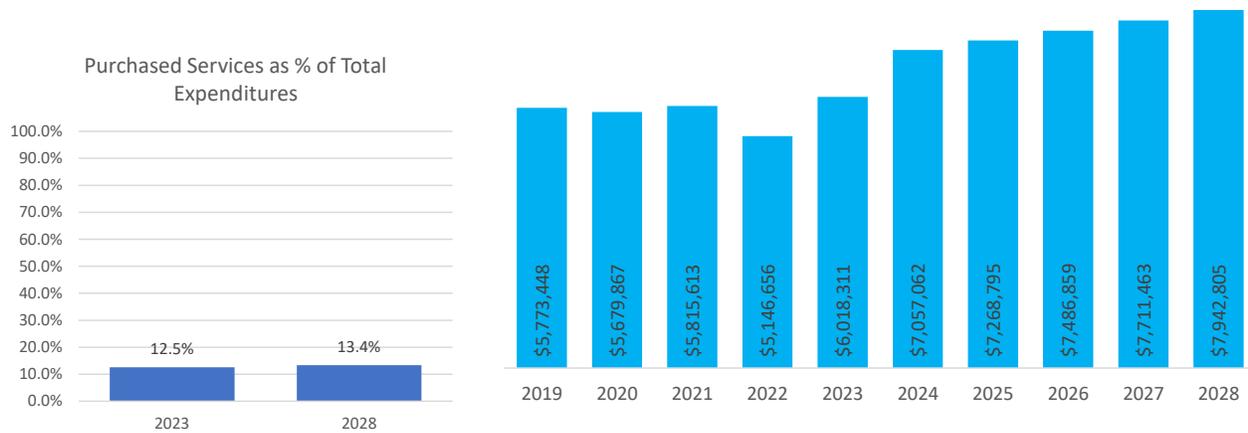


Benefits represent 21.09% of total expenditures and increased at a historical average annual rate of 3.15%. This category of expenditure is projected to grow at an annual average rate of 8.64% through FY 2028. The projected average annual rate of change is 5.49% more than the five year historical annual average.

The second largest single component of the district's expenditures are related to employee fringe benefits. Health insurance is the primary expense in the Benefits category. The district's Health Care Committee was influential in the decision to transition from a self insured arrangement to joining Suburban Health Consortium (SHC) on January 1, 2013. Health insurance premiums increased 9% in FY 2019, 4.69% in FY 2020, 0% in FY 2021, 2% in FY 2022, 6.7% in FY 2023 and 13% in FY 2024. SHC experienced decreased utilization at the onset of the pandemic; however, is experiencing a large increase in utilization post pandemic. A 12% annual increase in premium is modeled throughout the forecast. Effective 10/01/2021, all employees were subject to the provisions of Working Spouse Language thus reducing the premium costs associated with family plans by 15%.

3.030 - Purchased Services

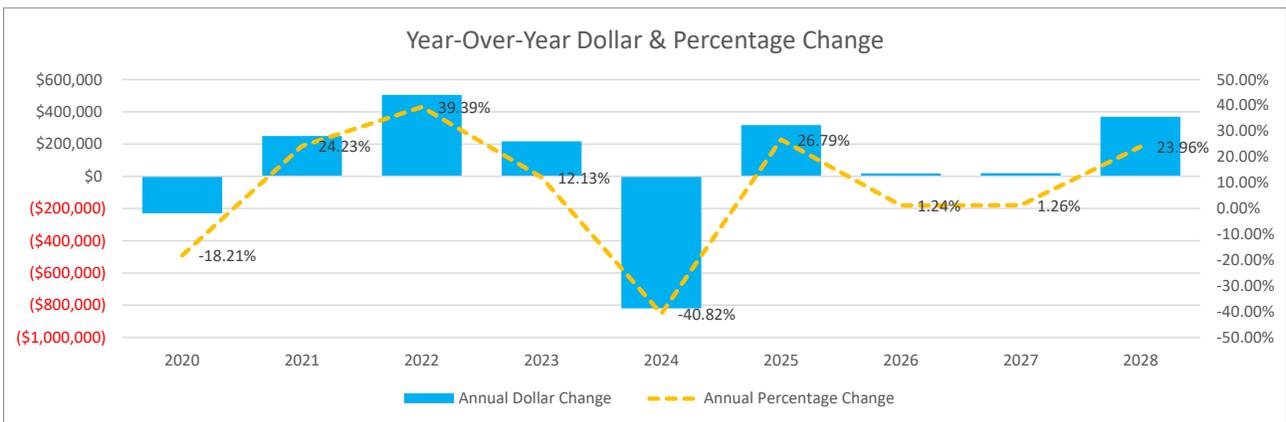
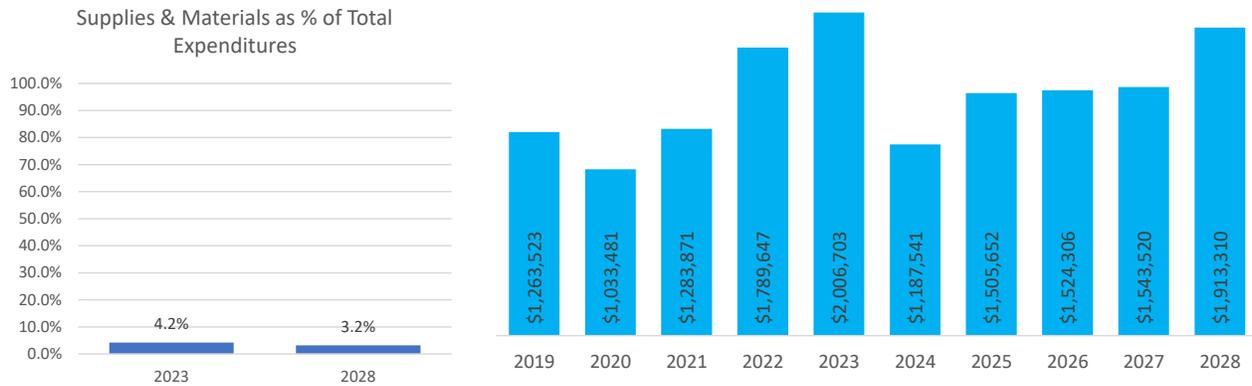
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 12.54% of total expenditures and increased at a historical average annual rate of 1.55%. This category of expenditure is projected to grow at an annual average rate of 5.85% through FY 2028. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. This change resulted in lower district cost but also less per pupil state revenue since per pupil funding was paid directly by the state to the attending school.

3.040 - Supplies & Materials

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



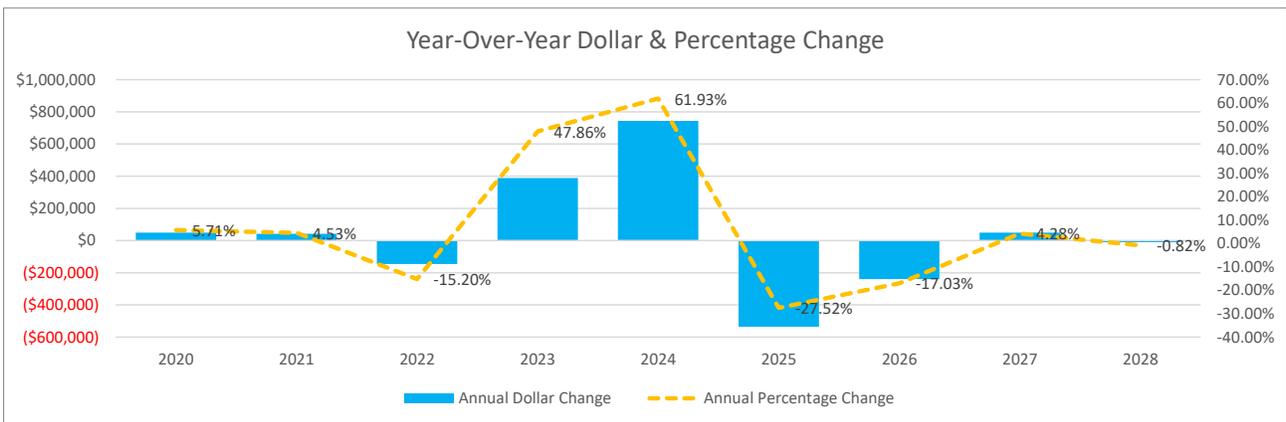
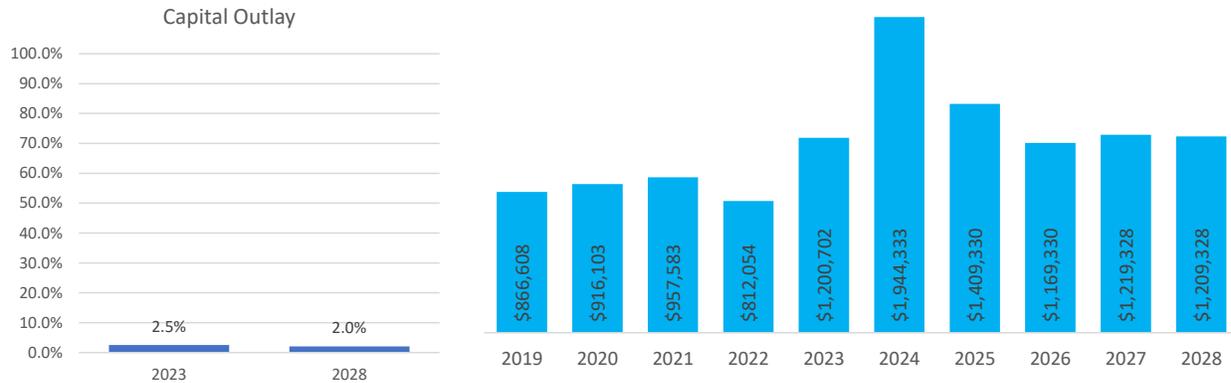
Supplies & Materials represent 4.18% of total expenditures and increased at a historical average annual rate of 14.39%. This category of expenditure is projected to grow at an annual average rate of 2.48% through FY 2028. The projected average annual rate of change is -11.90% less than the five year historical annual average.

The district has factored in the following new textbook adoptions:

- FY 2025 Social Studies approximately \$400,000
- FY 2026 Science approximately \$400,000
- FY 2027 World Language approximately \$400,000
- FY 2028 Math approximately \$750,000

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 2.50% of total expenditures and increased at a historical average annual amount of \$83,524. This category of expenditure is projected to grow at an annual average rate of \$1,725 through FY 2028. The projected average annual change is less than the five year historical annual average.

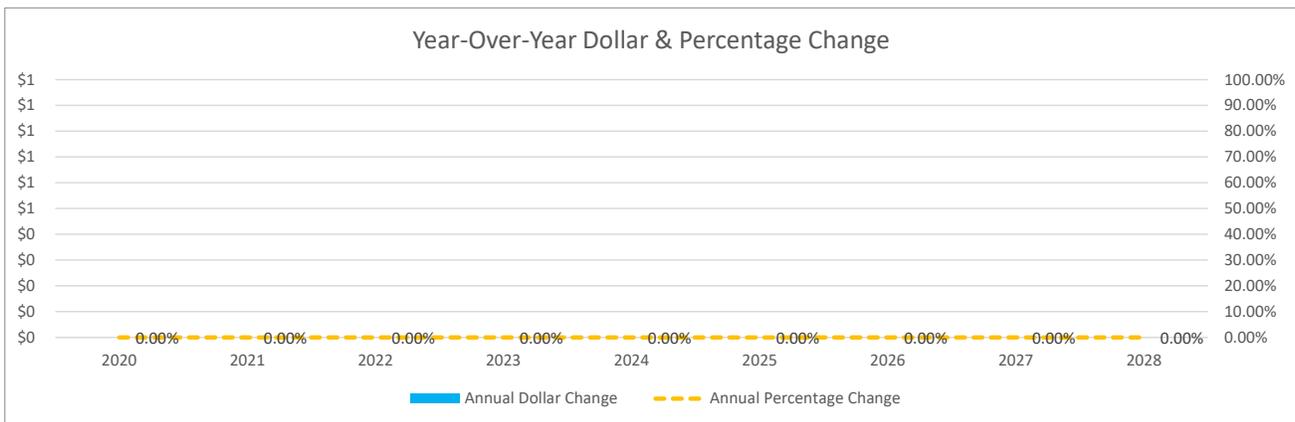
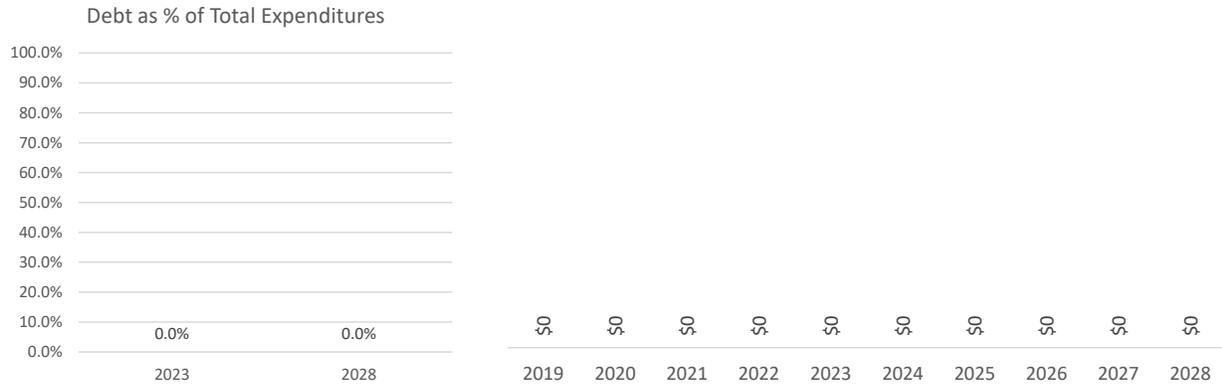
Capital outlay increases are attributed to technology related initiatives/purchases, a replacement of a maintenance vehicles. Chromebook replacement at various grade levels is modeled throughout the forecast. FY 2024 includes the replacement of a salt truck. Maintenance truck replacement will begin in FY 2025 on a rotating basis every other year. A transportation van is factored into the forecast in FY 2026.

The district utilizes the funds raised through its Permanent Improvement levy to purchase items such as school buses and to maintain roofs and parking lots thus reducing General Fund expenditures.

In FY 2020 the General Fund purchased 3 scoreboards totaling \$239,362, which the Athletic Fund was to begin reimbursing over 5 years through advertising revenue. The pandemic delayed the timing of this payback as the Athletic Fund had a negative cash balance at fiscal year end. Repayment will begin in FY 2023 once funds are available in the Athletic Fund and reflected in the Total Other Financing Sources line item.

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.

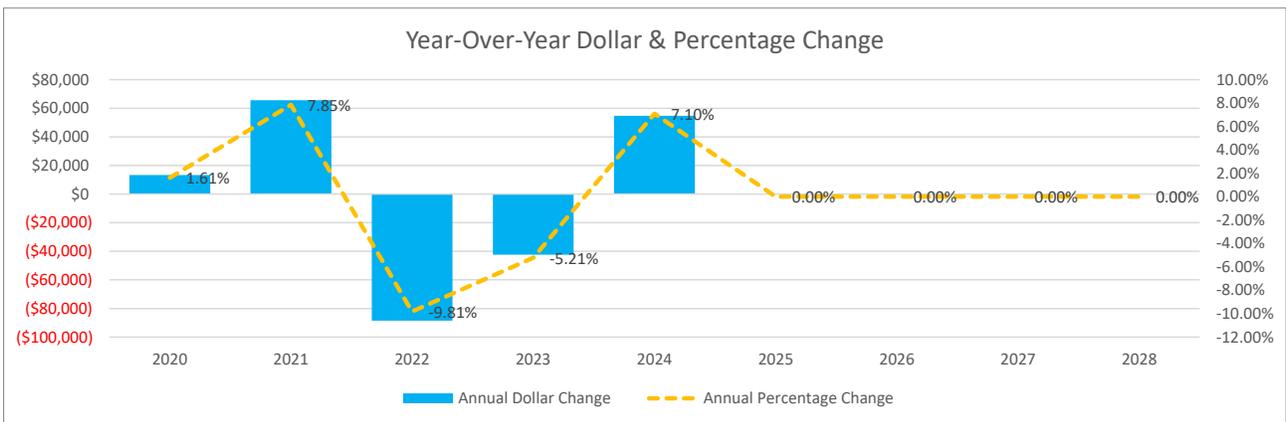
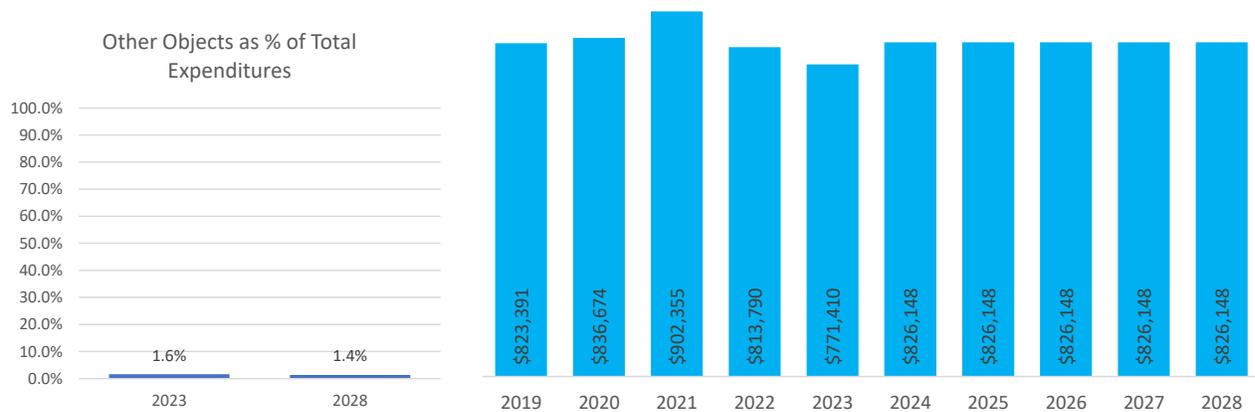


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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4.300 - Other Objects

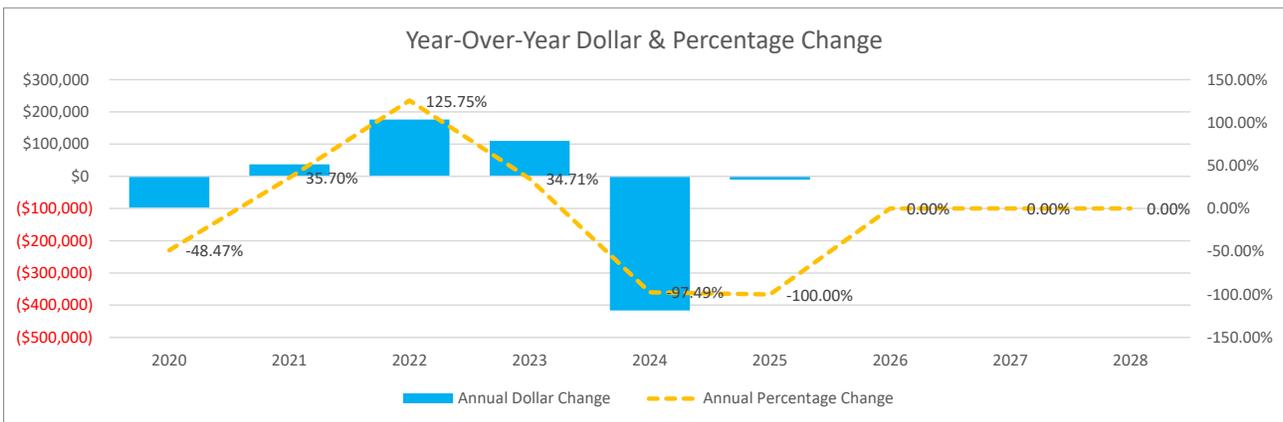
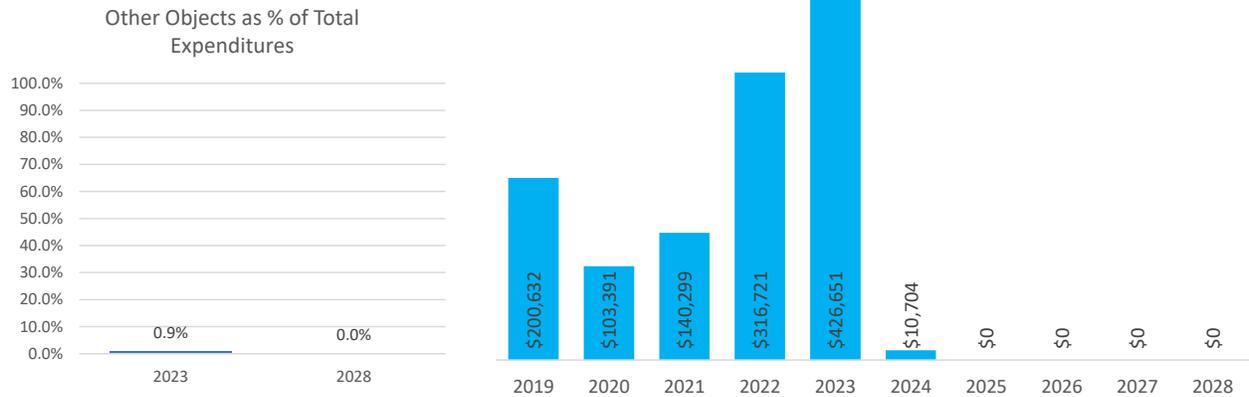
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.61% of total expenditures and decreased at a historical average annual rate of -1.39%. This category of expenditure is projected to grow at an annual average rate of 1.42% through FY 2028. The projected average annual rate of change is 2.81% more than the five year historical annual average.

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	2,548	0	0	0	0	0
Advances Out	424,103	10,704	(0)	(0)	(0)	(0)
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 2023 the district had advances-out and has advances-out forecasted through FY 2028. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2028. 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.

Avon Lake City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2023	2024	2025	2026	2027	2028
Revenue:						
1.010 - General Property Tax (Real Estate)	32,848,353	33,034,688	35,582,516	37,123,935	37,421,418	37,719,159
1.020 - Public Utility Personal Property	4,231,455	4,137,713	3,642,996	3,598,273	3,598,223	3,598,167
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,336,310	3,879,960	4,163,640	4,524,090	4,814,155	4,951,764
1.040 - Restricted Grants-in-Aid	299,378	341,300	381,418	394,158	403,400	409,001
1.050 - State Share-Local Property Taxes	4,304,284	4,390,780	4,675,860	4,931,013	4,974,411	5,017,844
1.060 - All Other Operating Revenues	1,506,240	1,441,714	1,391,714	1,391,714	1,391,714	1,391,714
1.070 - Total Revenue	46,526,020	47,226,155	49,838,144	51,963,183	52,603,321	53,087,649
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	41,000	-	-	-	-	-
2.050 - Advances-In	151,002	424,103	10,704	-	-	-
2.060 - All Other Financing Sources	49,130	37,739	37,739	37,739	37,739	37,739
2.070 - Total Other Financing Sources	241,132	461,842	48,443	37,739	37,739	37,739
2.080 - Total Rev & Other Sources	46,767,152	47,687,997	49,886,587	52,000,922	52,641,060	53,125,388
Expenditures:						
3.010 - Personnel Services	27,440,445	28,282,165	29,721,699	30,642,021	31,451,797	32,285,167
3.020 - Employee Benefits	10,119,697	11,024,631	12,047,152	13,045,783	14,121,909	15,313,072
3.030 - Purchased Services	6,018,311	7,057,062	7,268,795	7,486,859	7,711,463	7,942,805
3.040 - Supplies and Materials	2,006,703	1,187,541	1,505,652	1,524,306	1,543,520	1,913,310
3.050 - Capital Outlay	1,200,702	1,944,333	1,409,330	1,169,330	1,219,328	1,209,328
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	771,410	826,148	826,148	826,148	826,148	826,148
4.500 - Total Expenditures	47,557,268	50,321,880	52,778,775	54,694,446	56,874,164	59,489,829
Other Financing Uses						
5.010 - Operating Transfers-Out	2,548	0	0	0	0	0
5.020 - Advances-Out	424,103	10,704	(0)	(0)	(0)	(0)
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	426,651	10,704	0	0	0	0
5.050 - Total Exp and Other Financing Uses	47,983,919	50,332,584	52,778,775	54,694,446	56,874,164	59,489,829
6.010 - Excess of Rev Over/(Under) Exp	(1,216,767)	(2,644,587)	(2,892,189)	(2,693,524)	(4,233,104)	(6,364,441)
7.010 - Cash Balance July 1 (No Levies)	14,201,361	12,984,594	10,340,007	7,447,819	4,754,294	521,190
7.020 - Cash Balance June 30 (No Levies)	12,984,594	10,340,007	7,447,819	4,754,294	521,190	(5,843,251)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	1,401,941	1,401,941	1,401,941	1,401,941	1,401,941
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	12,984,594	8,938,066	6,045,878	3,352,353	(880,751)	(7,245,192)
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	12,984,594	8,938,066	6,045,878	3,352,353	(880,751)	(7,245,192)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	12,984,594	8,938,066	6,045,878	3,352,353	(880,751)	(7,245,192)

