



Kings Local School District

# Five Year Forecast Financial Report

November, 2021

*Cary L. Furniss, Treasurer/CFO*

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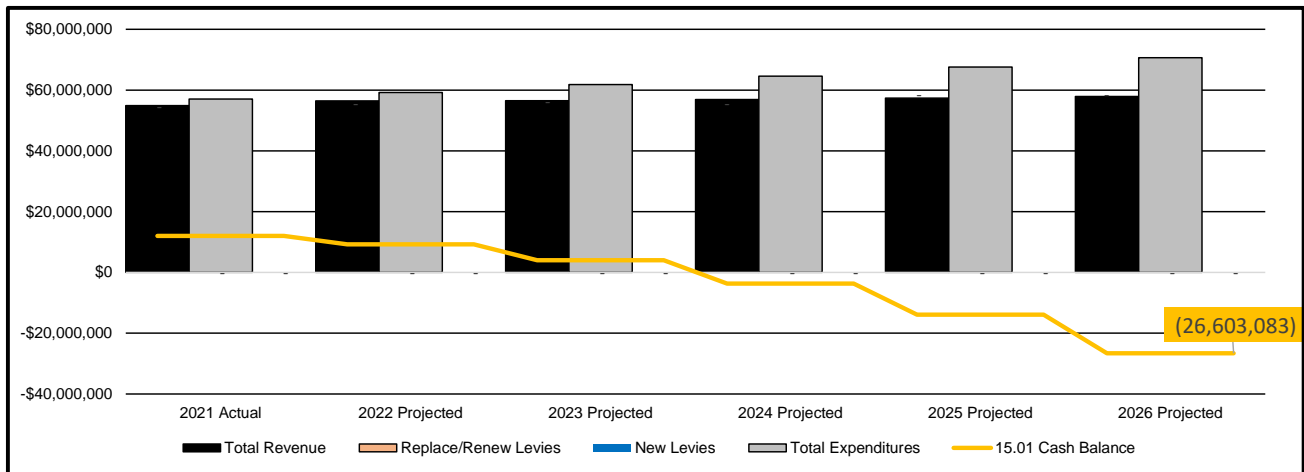
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### Forecast Purpose/Objectives

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 (Line 10.010) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 10.010) Plus Renewal/New Levies Modeled	12,014,053	9,257,938	4,003,980	(3,704,207)	(13,878,713)
+ Revenue	56,445,902	56,547,423	56,907,124	57,385,558	57,935,938
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(59,202,017)	(61,801,382)	(64,615,310)	(67,560,064)	(70,660,309)
= Revenue Surplus or Deficit	(2,756,115)	(5,253,959)	(7,708,186)	(10,174,506)	(12,724,370)
Line 10.010 Ending Balance with renewal/new levies	9,257,938	4,003,980	(3,704,207)	(13,878,713)	(26,603,083)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(2,756,115)	(5,253,959)	(7,708,186)	(10,174,506)	(12,724,370)
Ending Balance w/o Levies	9,826,394	4,572,435	(3,135,751)	(13,310,257)	(26,034,628)

In FY 2022 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$2,756,115 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$12,724,370. The district would need to cut its FY 2026 projected expenses by 18.01% in order to balance its budget without additional revenue.

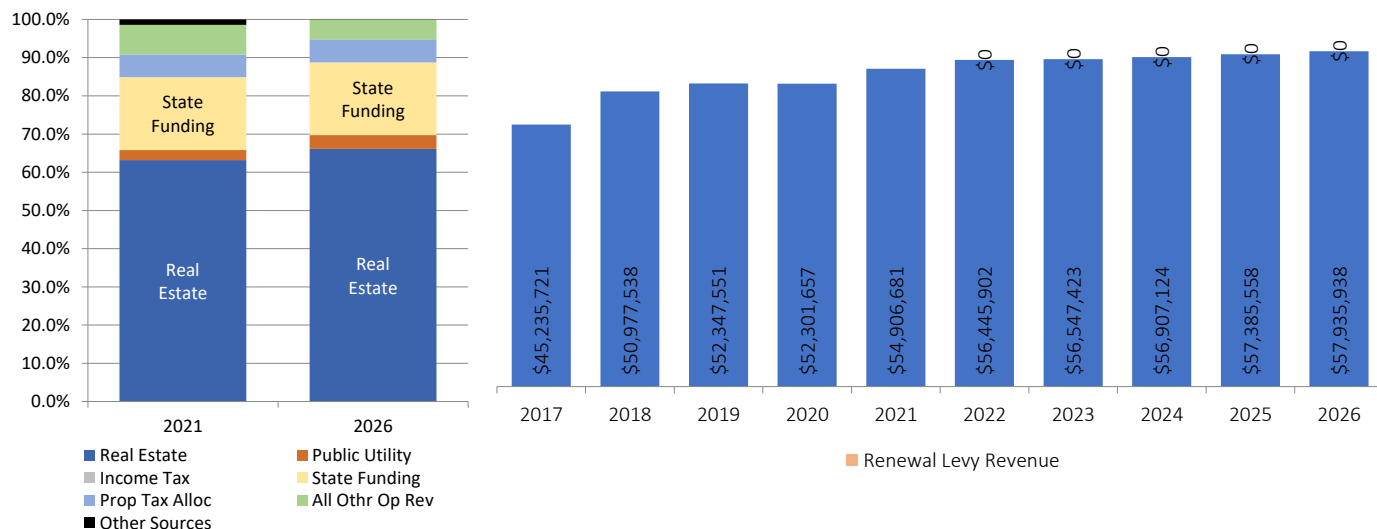
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$679,426 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

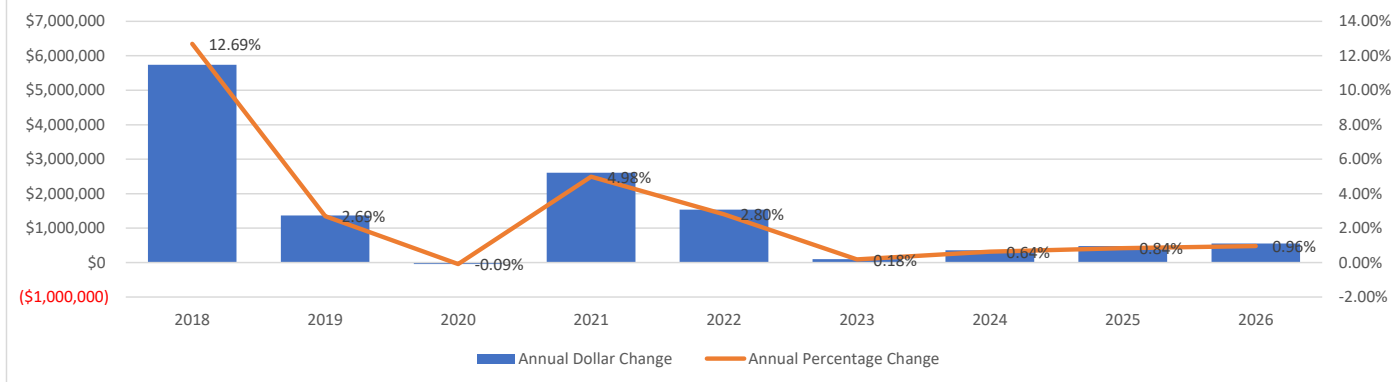
guarantee district in FY 2022.

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

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change



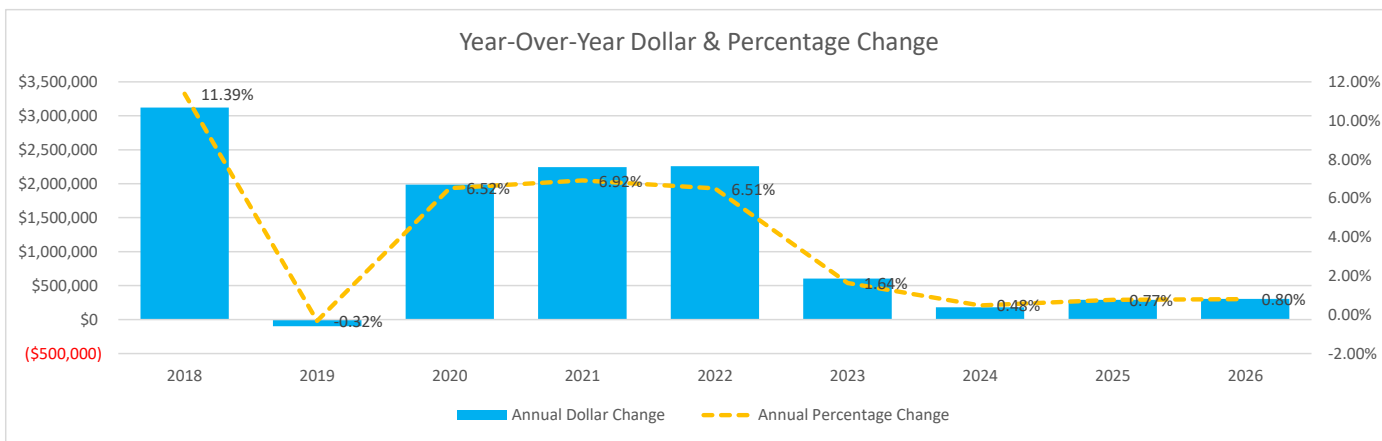
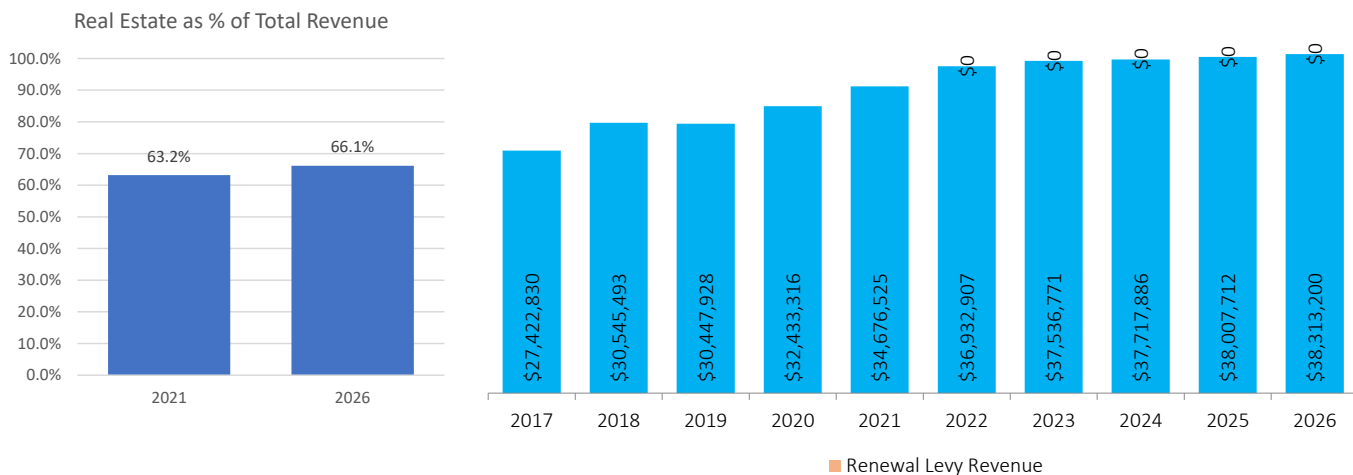
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue increased 2.46% or \$1,309,714 annually during the past five years and is projected to increase 1.06% or \$605,851 annually through FY2026. Real Estate has the most projected average annual variance compared to the historical average at -
Real Estate	\$1,377,011	\$727,335	(\$649,676)	\$649,676
Public Utility	\$28,150	\$125,817	\$97,667	
Income Tax	\$0	\$0	\$0	
State Funding	\$158,493	\$105,455	(\$53,038)	
Prop Tax Alloc	(\$378,649)	\$57,053	\$435,702	
All Other Op Rev	(\$105,809)	(\$257,524)	(\$151,715)	
Other Sources	\$230,518	(\$152,285)	(\$382,802)	
<b>Total Average Annual Change</b>	<b>\$1,309,714</b> 2.46%	<b>\$605,851</b> 1.06%	<b>(\$703,863)</b> -1.40%	

Note: Expenditure average annual change is projected to be > \$2,727,420 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	
2020	1,015,300,960	86,451,920	38.04	-	40.86	-	100.6%
2021	1,149,056,430	133,755,470	33.46	(4.58)	42.08	1.22	100.2%
2022	1,160,056,430	11,000,000	33.39	(0.06)	41.55	(0.53)	100.2%
2023	1,168,056,430	8,000,000	33.33	(0.06)	41.42	(0.13)	100.2%
2024	1,215,556,430	47,500,000	32.11	(1.22)	41.35	(0.06)	100.2%
2025	1,225,056,430	9,500,000	32.06	(0.06)	41.29	(0.06)	100.2%

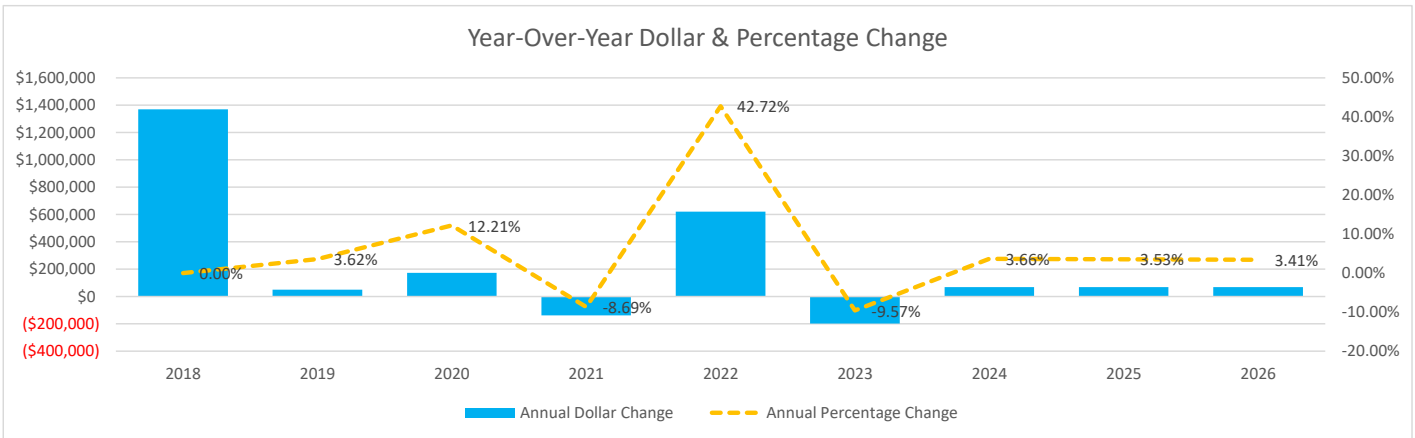
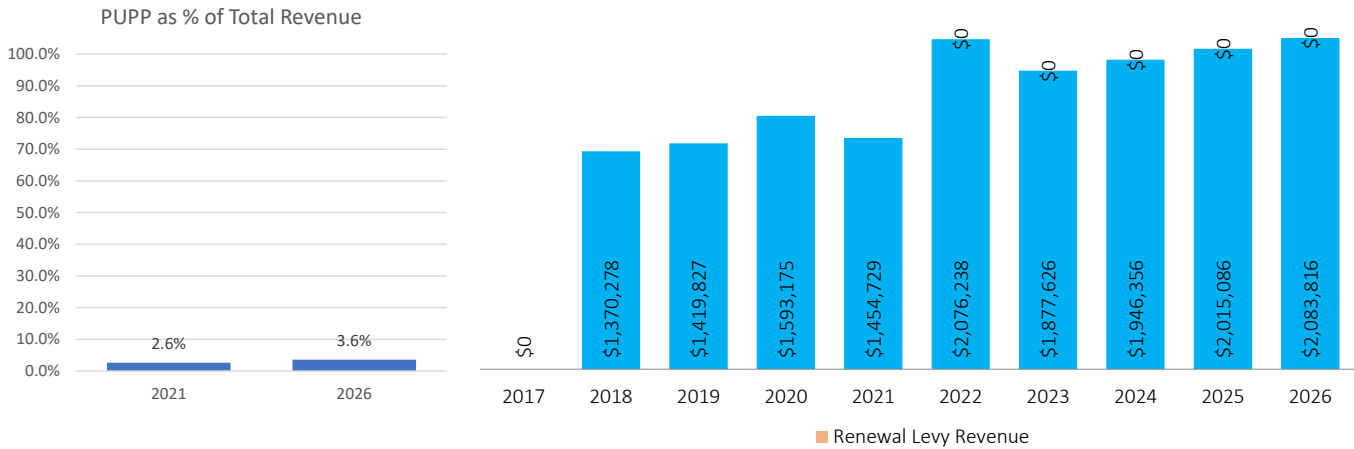
Real estate property tax revenue accounts for 63.16% of total revenue. Class I or residential/agricultural taxes make up approximately 73.60% of the real estate property tax revenue. The Class I tax rate is 33.46 mills in tax year 2021. The projections reflect an average gross collection rate of 100.2% annually through tax year 2025. The revenue changed at an average annual historical rate of 4.23% and is projected to change at an average annual rate of 1.93% through FY 2026.

The 2021 Tax Year Values are based on draft data from the Warren County Auditor for Calendar Year 2022. The change in Class I Tax Rate is a result of the Triennial Update that was completed in calendar year 2021. Residential values increased by approximately 16% and the tax rate was rolled back accordingly. It is forecasted the rate of inflation will slow in the future years, with a return to more modest increases.

\*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	
2020	25,818,880	2,184,910	68.73	-	100.0%
2021	26,818,880	1,000,000	68.73	-	100.0%
2022	27,818,880	1,000,000	68.73	-	100.0%
2023	28,818,880	1,000,000	68.73	-	100.0%
2024	29,818,880	1,000,000	68.73	-	100.0%
2025	30,818,880	1,000,000	68.73	-	100.0%

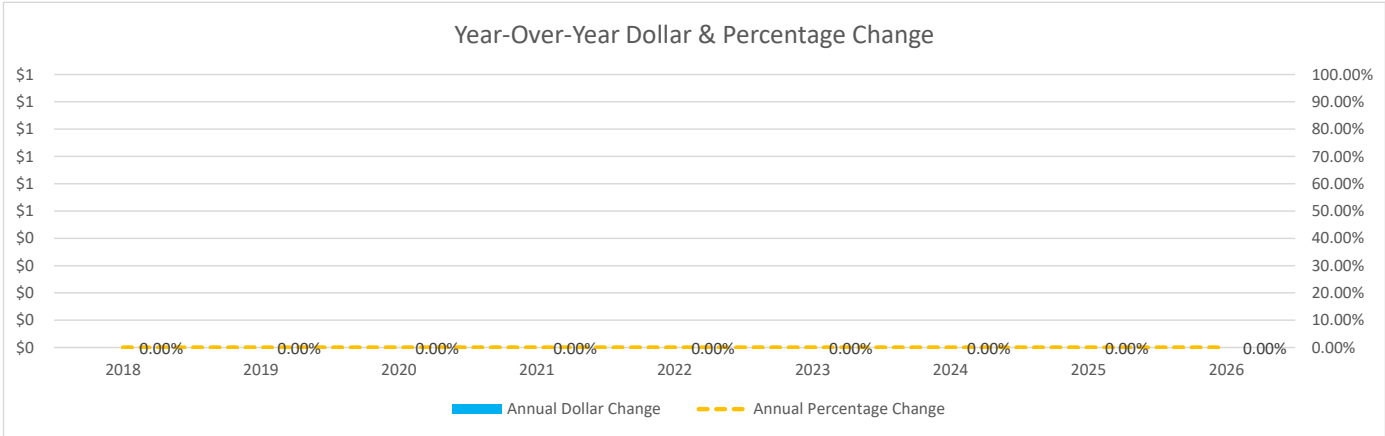
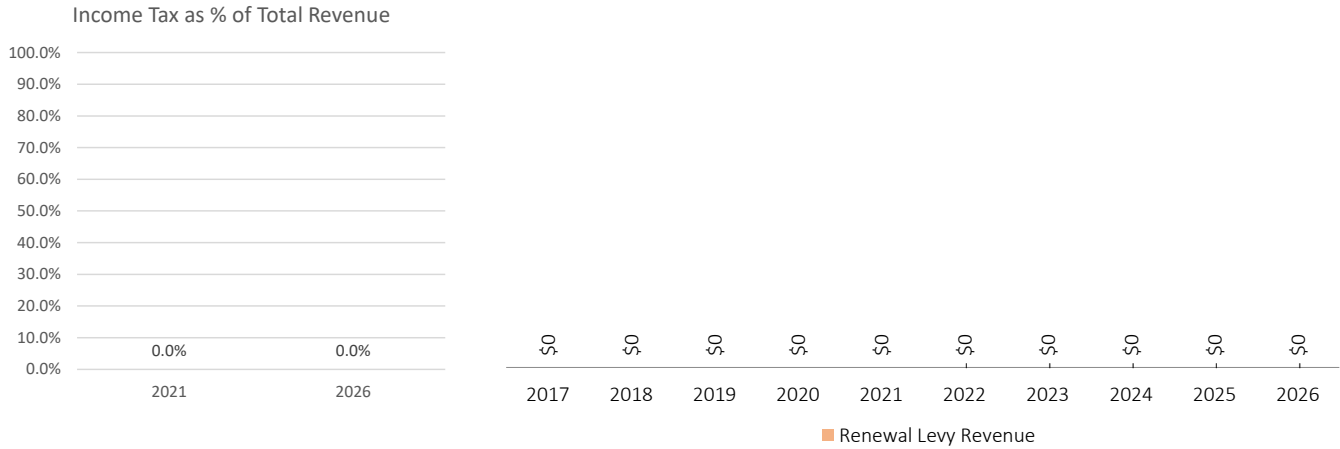
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 2.65% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 68.73 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$28,150 and is projected to change at an average annual dollar amount of \$125,817 through FY 2026.

Collections in Fiscal Year 2022 are higher due to a late collection of PUPP taxes in FY 2021. The timing difference was \$267,000 and impacted the Year Over Year (YOY) comparisons between 2021 and 2023.

\*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.

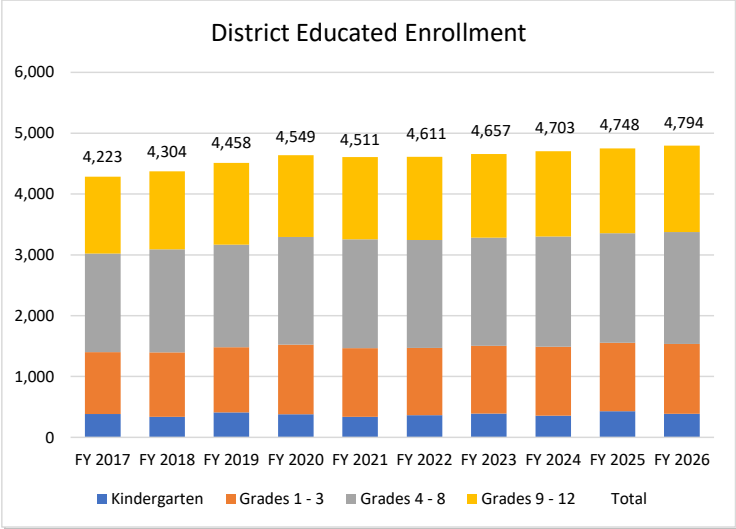
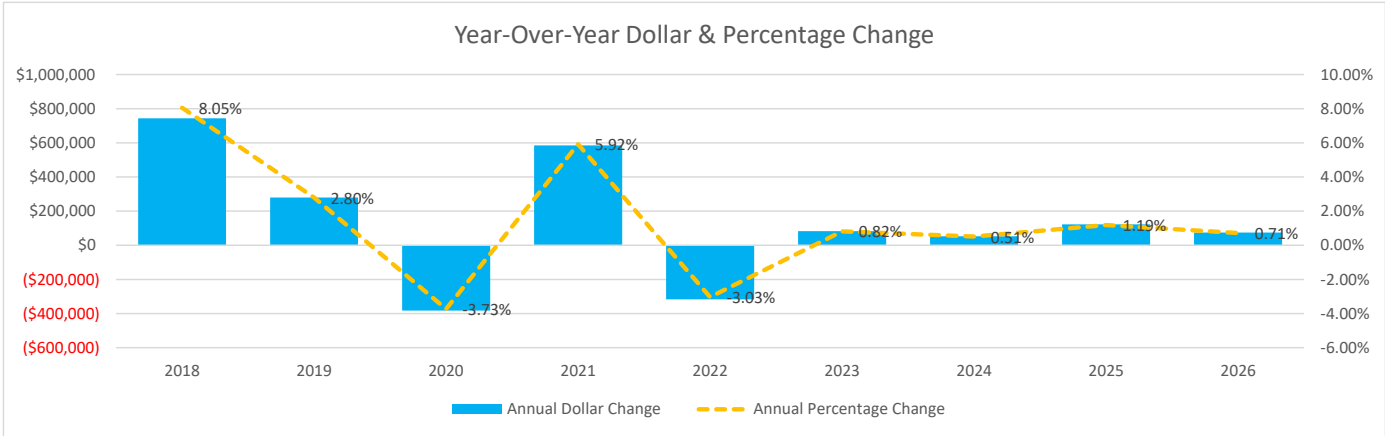
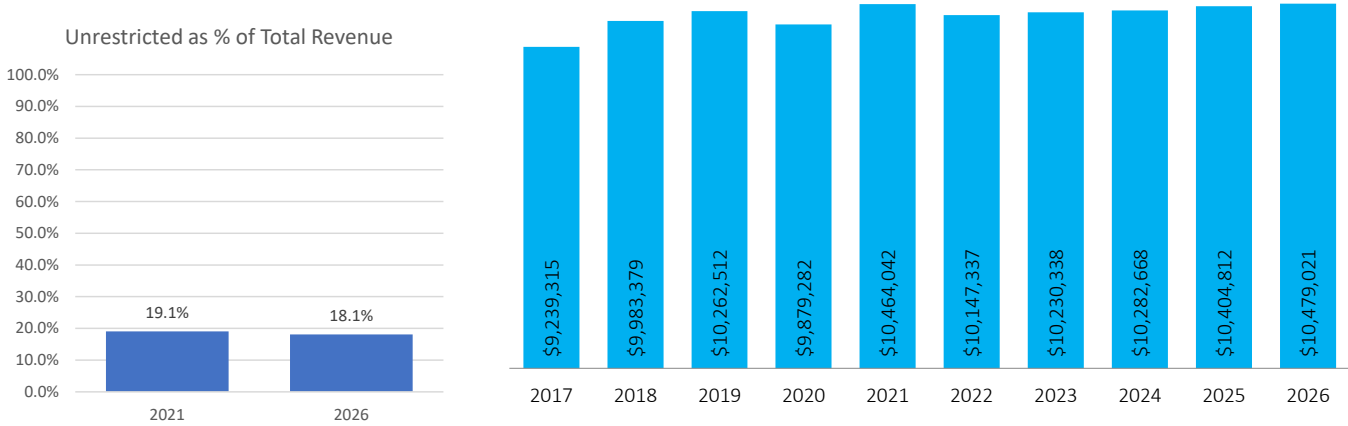


The district does not have an income tax levy.

\*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.

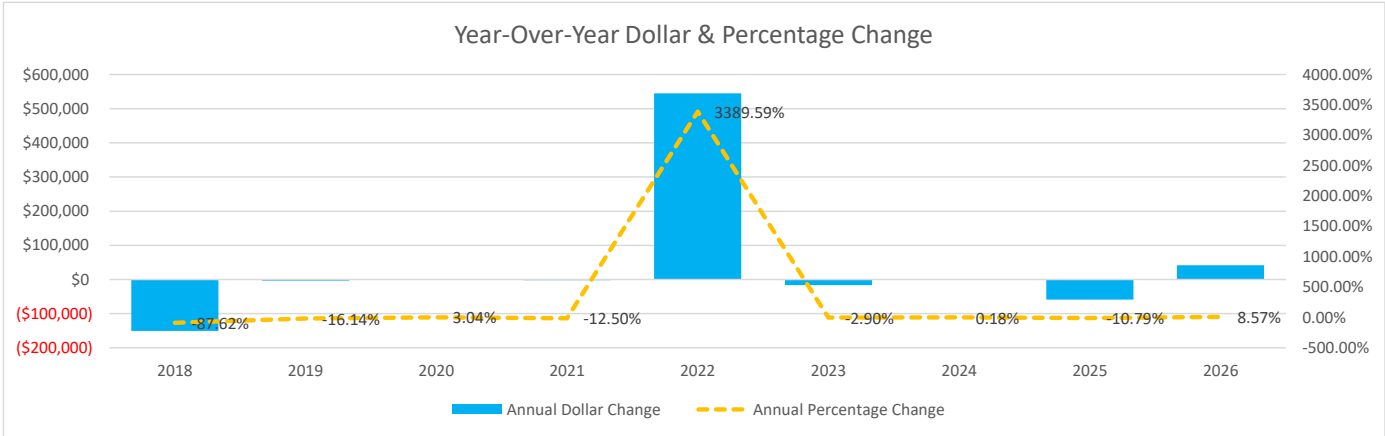
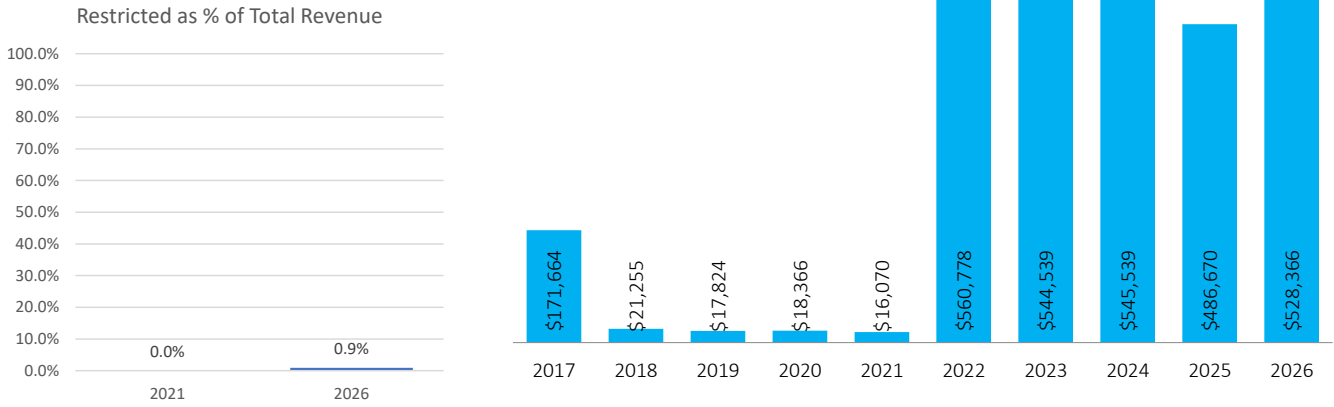
For Kings Local School District the calculated Base Cost total is \$32,546,228 in FY 2022. The state's share of the calculated Base Cost total is \$7,404,907 or \$1,606 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$1,386,089 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.



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

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

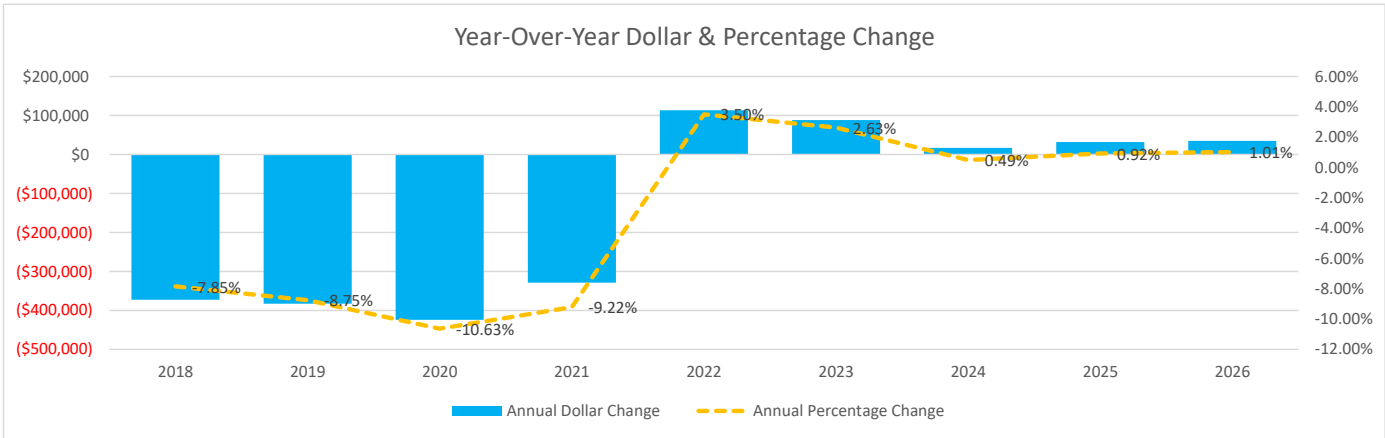
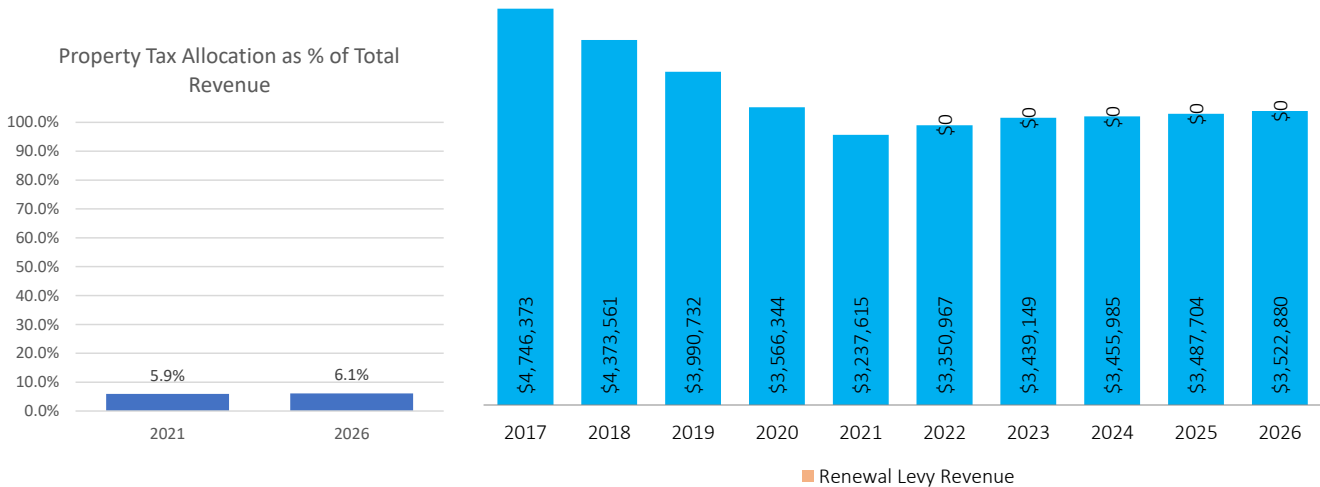


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$1,728 and is projected to change annually on average by \$102,459. Restricted funds represent 0.03% of total revenue. 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 \$331,955. 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.

The District will also receive restricted state aid for Gifted, Career Technical Training, Disadvantaged Pupil Impact Aid along with Student Success and Wellness. These new restricted funding sources will also have spending measures and requirements attached to them that are in the process of being developed by the Ohio Department of Education. The state budget bill in some cases will require unused funds to be returned in the event the funds are not fully utilized. The District has forecast the funds will be used for their intended purpose.

### 1.050 - Property Tax Allocation

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



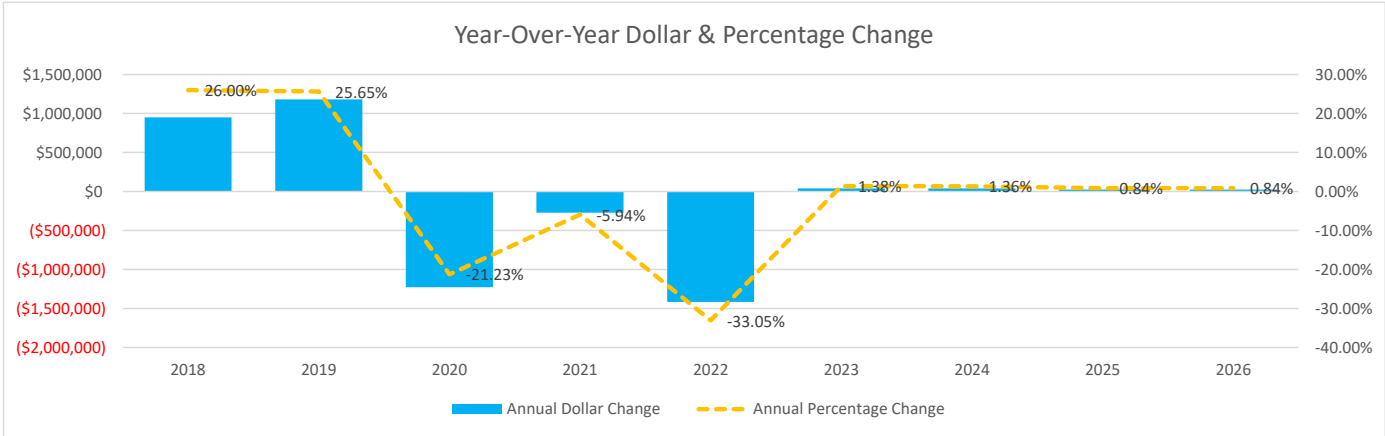
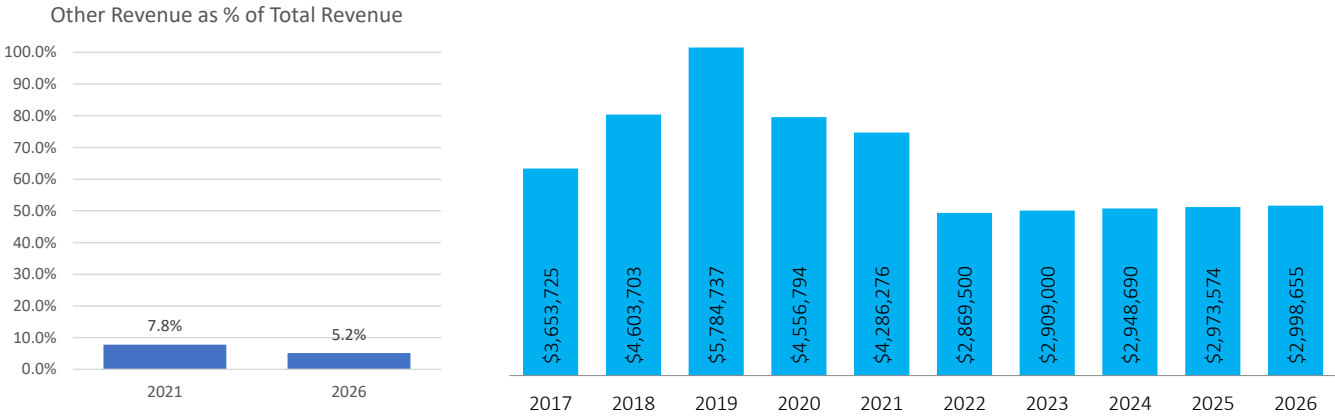
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 10.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.3% will be reimbursed in the form of qualifying homestead exemption credits.

In addition to these reimbursements the District completed the Phase Out of Tangible Personal Property Tax Replacement Payments in FY 2020. The Kings LSD received over \$5M in Tangible Personal Property Tax in 2005 when HB 66 eliminated the business inventory and equipment tax. Operating levies in 2010 and 2016 helped fill the gap created by the loss of the tax and phase out of replacement payments.

\*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.

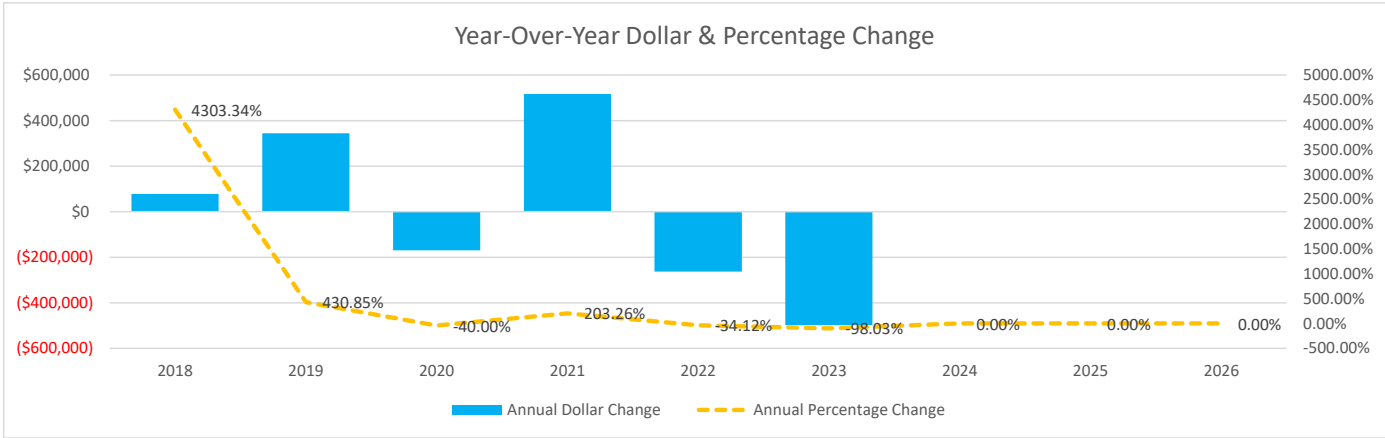
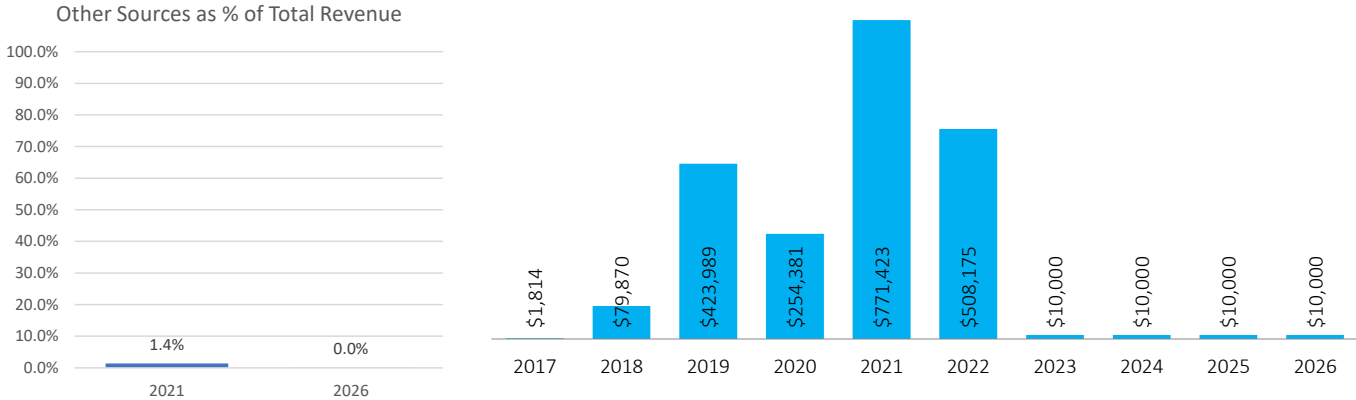


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$105,809. The projected average annual change is -\$257,524 through FY 2026. The FSFP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$552,372 in FY 2021.

The phase out of TIF areas in the City of Lebanon and Deerfield Township has reduced future Payments in Lieu of Taxes (PILOTs) starting in FY 2020. An increase in PILOTs is expected in 2023 based on projected developments coming on line in the City of Mason and Lebanon. Interest income is projected to decrease from \$474,000 in FY 2020 to \$240,000 in FY 2021 and \$120,000 annually thereafter. Reduced interest rates and declining cash reserves are the primary reasons for the decline in investment income.

### 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.

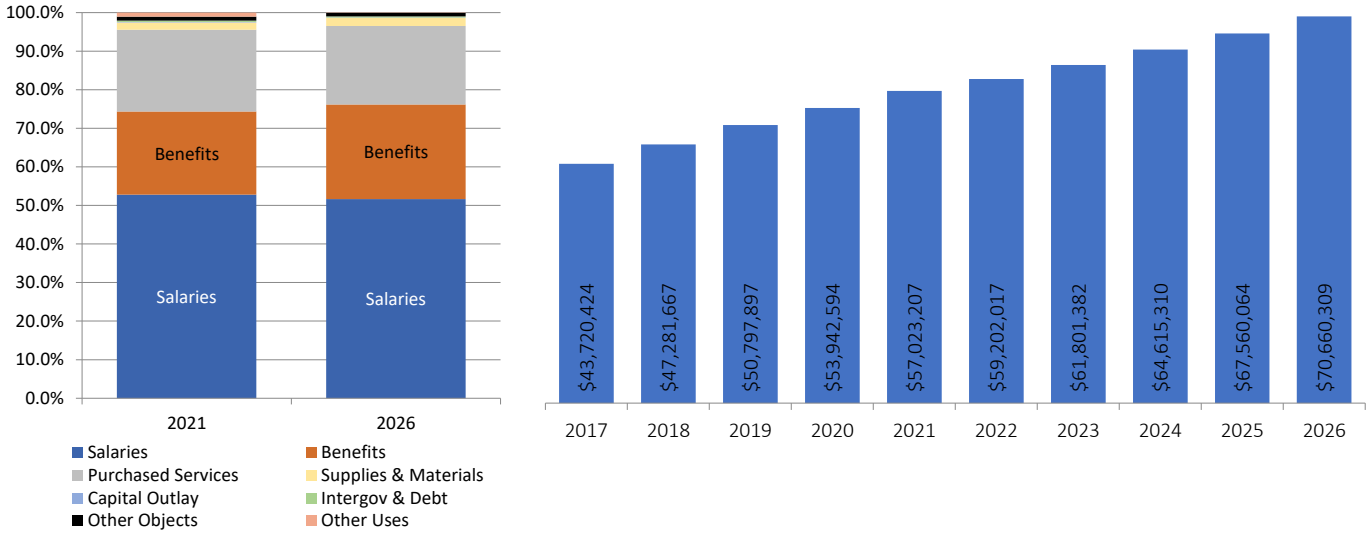


	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	575,506	498,175	-	-	-	-
All Other Financing Sources	195,917	10,000	10,000	10,000	10,000	10,000

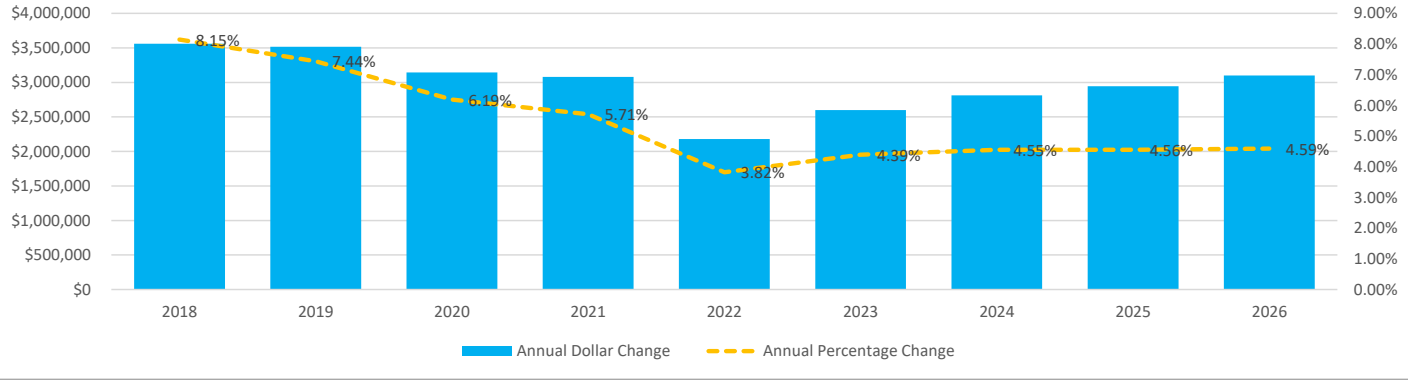
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$575,506 as advances-in and is projecting advances of \$498,175 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$10,000 in FY 2022 and average \$10,000 annually through FY 2026.

### Expenditure Categories and Forecast Year-Over-Year Projected Overview

**Expenditure Categories Over Time**



**Year-Over-Year Dollar & Percentage Change**



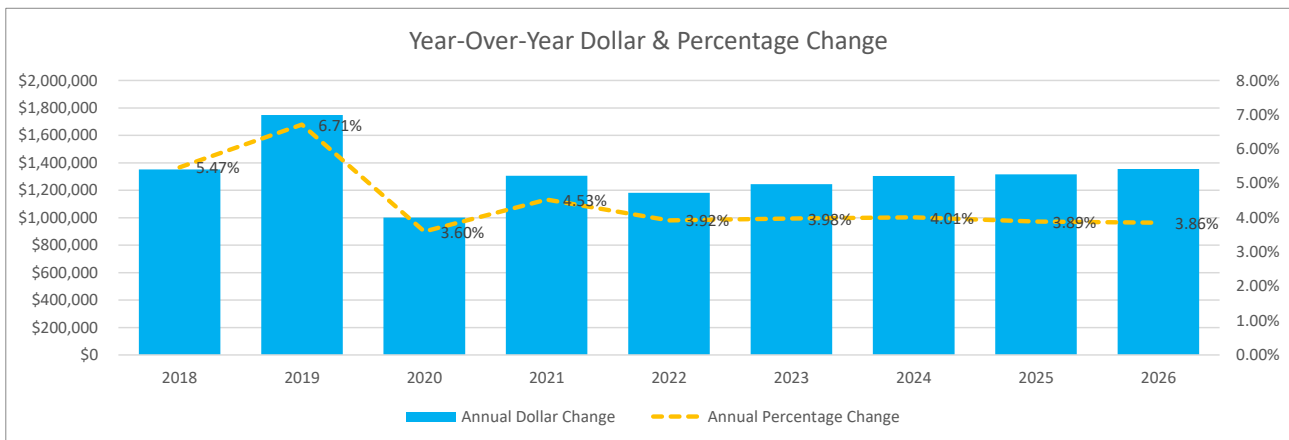
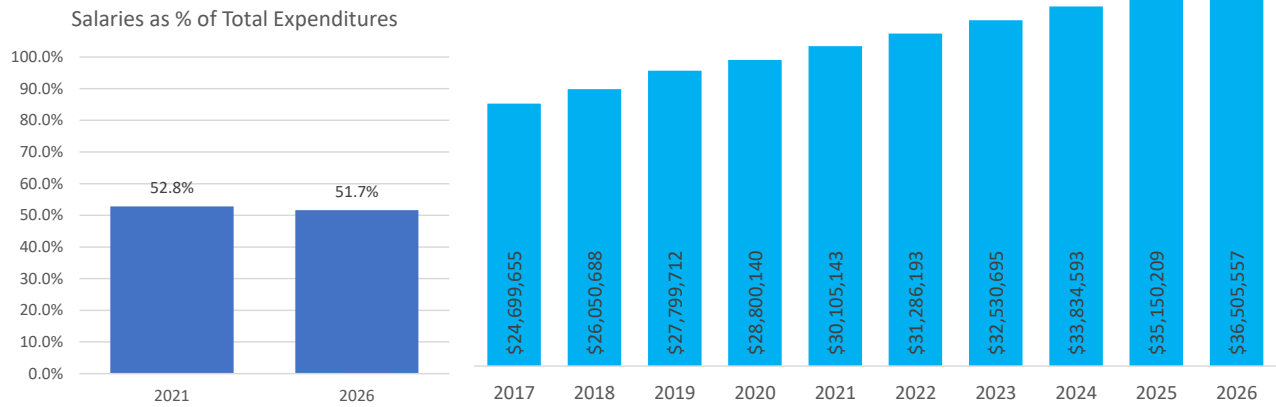
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 6.02% or \$3,247,180 annually during the past five years and is projected to increase 4.78% or \$2,727,420 annually through FY2026. Purchased Services has the largest projected average annual variance compared to the historical average at -\$474,183.
Salaries	\$1,351,485	\$1,280,083	(\$71,403)	
Benefits	\$832,159	\$1,006,380	\$174,221	
Purchased Services	\$935,558	\$461,375	(\$474,183)	
Supplies & Materials	(\$65,836)	\$76,218	\$142,055	
Capital Outlay	(\$2,686)	(\$1,903)	\$783	
Intergov & Debt	(\$1,567)	(\$400)	\$1,167	
Other Objects	\$17,742	\$15,303	(\$2,439)	
Other Uses	\$180,325	(\$109,635)	(\$289,960)	
<b>Total Average Annual Change</b>	<b>\$3,247,180</b>	<b>\$2,727,420</b>	<b>(\$519,760)</b>	
	6.02%	4.78%	-1.24%	

Note: Expenditure average annual change is projected to be > \$2,727,420 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.

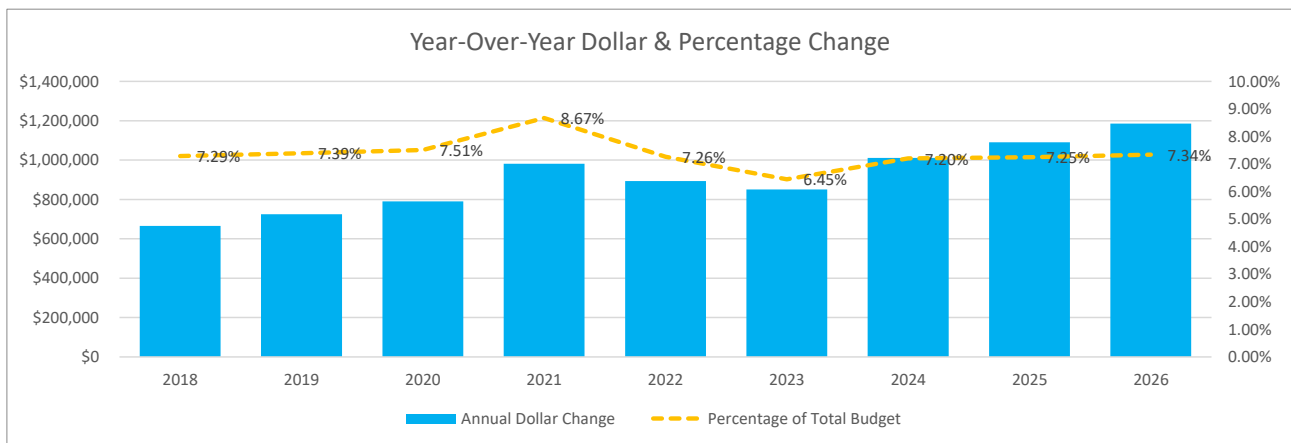
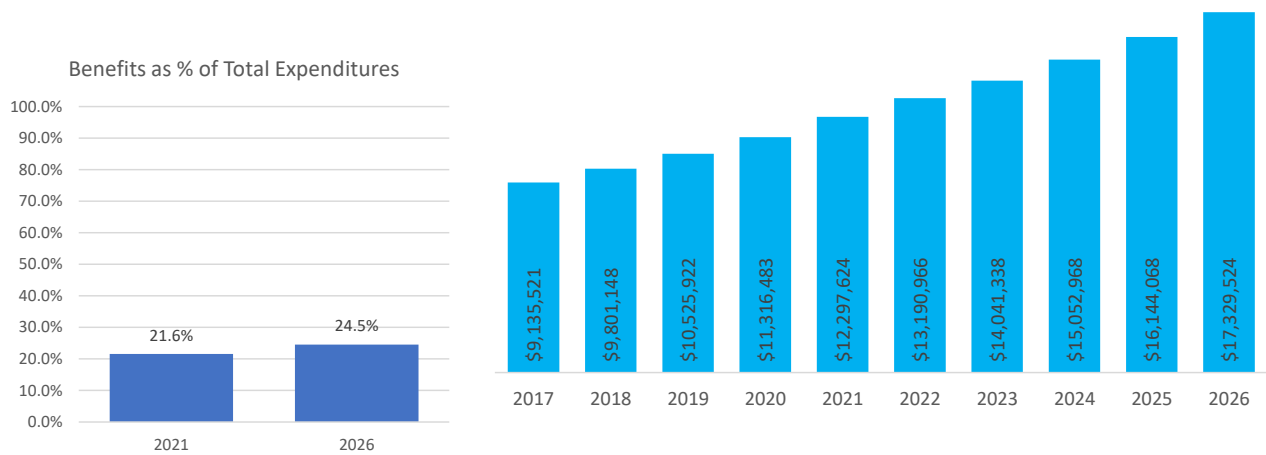


Salaries represent 52.79% of total expenditures and increased at a historical average annual rate of 4.68% or \$1,351,485. This category of expenditure is projected to grow at an annual average rate of 3.78% or \$1,280,083 through FY 2026. The projected average annual rate of change is -0.90% less than the five year historical annual average.

The forecast includes \$325,000 annually for additional staffing along with a 2% longevity factor for steps of experience and 1% base wage increase annually. The District has expiring contracts with the Kings Education Association (KEA) and OAPSE Local 27 at June 30, 2022.

### 3.020 - Employees' Benefits

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



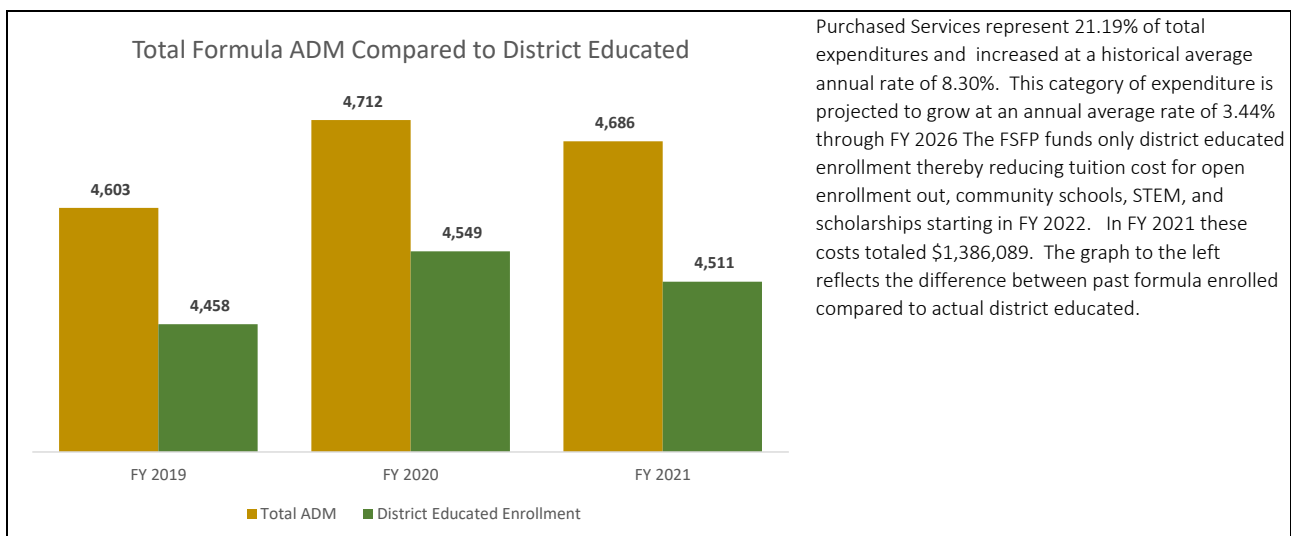
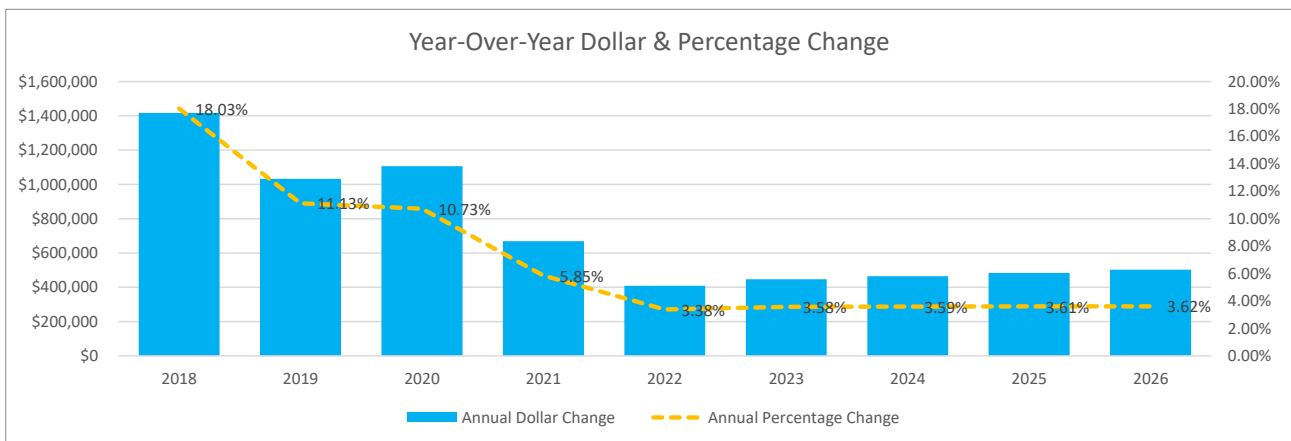
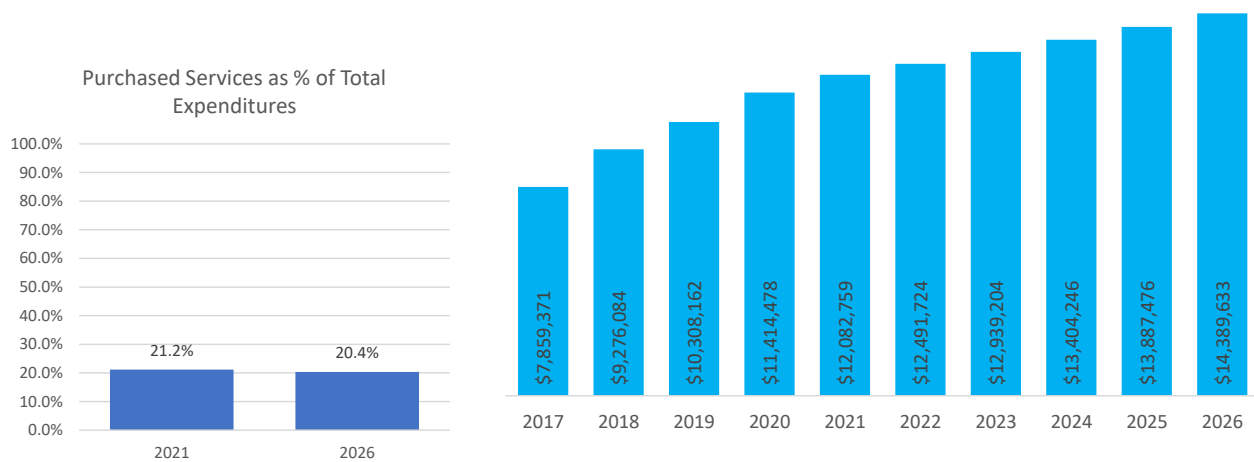
Benefits represent 21.57% of total expenditures and increased at a historical average annual rate of 7.31% This category of expenditure is projected to grow at an annual average rate of 6.64% through FY 2026. The projected average annual rate of change is -0.67% less than the five year historical annual average.

The District offers a High Deductible Health Plan (HDHP) with a Health Savings Account (HSA) to its employees who work in excess of 30 hours per week on a pro-rated basis. The forecast projects for a 10% increase in the premium of HDHP plan with no plan design changes. The District has been experiencing high claims experience and implemented an Opt Out Program in 2020 (FY 2021) to help employees find affordable coverage options. The premium increase for 2020 was 26% higher than 2019. The Opt Out program reduced the overall premium spend to 13% year-over-year (YOY). The increase for calendar 2021 was 7.5% and 8.0% for 2022, and the forecast reflects that cost. The Opt Out will continue for 2022 with the continued goal to remove risk from the plan to bring claims utilization in line with existing premium.

Additionally, the District will be moving to the Southwest Ohio Organization for School Health (SWOOSH) on January 1, 2022. The District is joining a group of nine (9) like sized schools resulting in a healthier pool that has a history of lower than market renewals. The reserving requirements of the group are more conservative and offers a health advocate, cost comparison tools and a robust wellness program.

### 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.

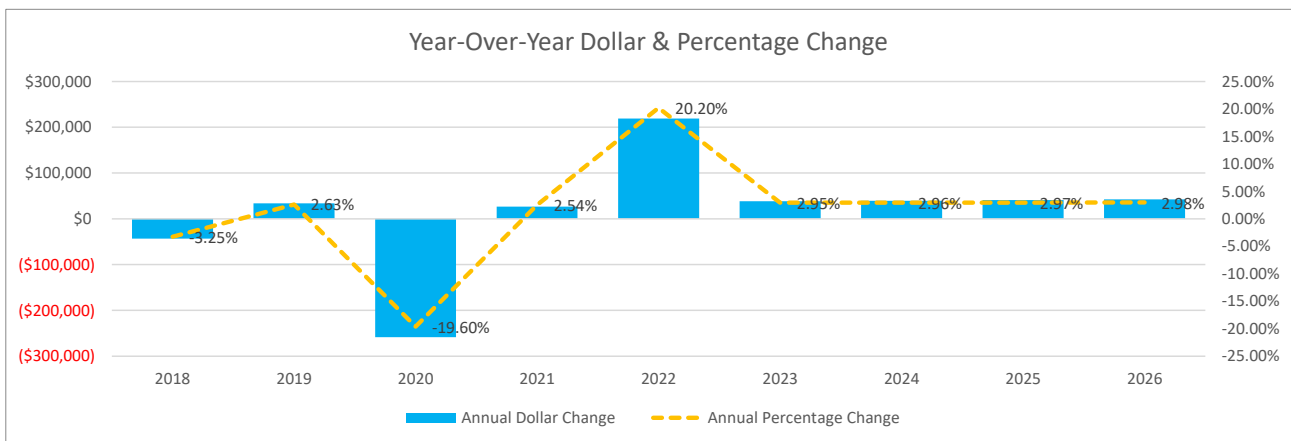
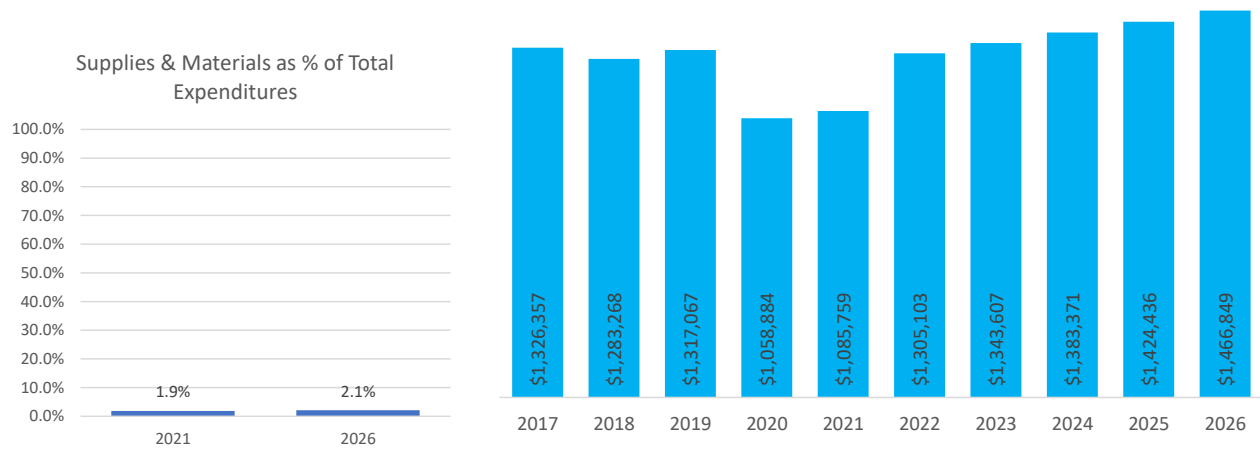


Purchased Services represent 21.19% of total expenditures and increased at a historical average annual rate of 8.30%. This category of expenditure is projected to grow at an annual average rate of 3.44% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$1,386,089. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.



### 3.040 - Supplies & Materials

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

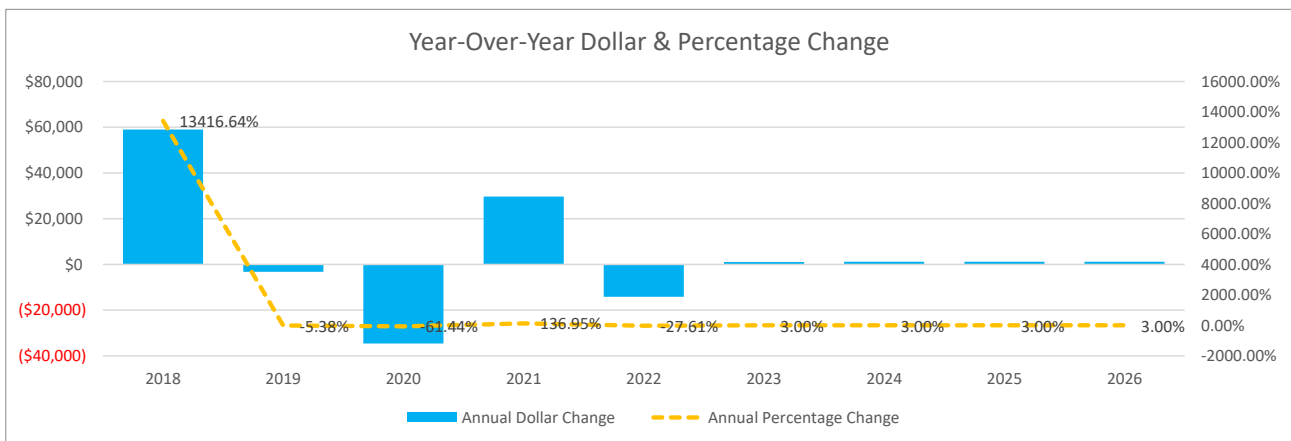
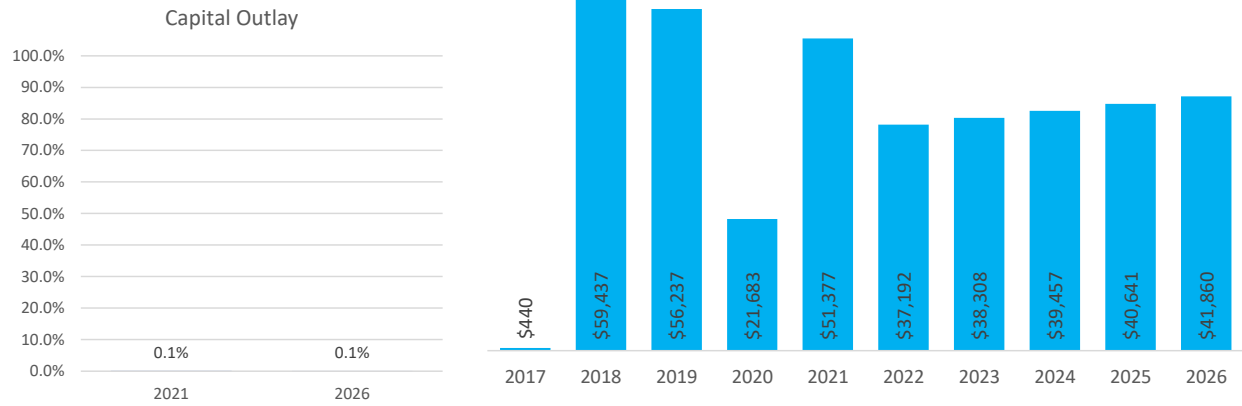


Supplies & Materials represent 1.90% of total expenditures and decreased at a historical average annual rate of -5.71%. This category of expenditure is projected to grow at an annual average rate of 5.50% through FY 2026. The projected average annual rate of change is 11.21% more than the five year historical annual average.

The supplies line item has two factors contributing to the uneven history and spend for FY 2021. The spend for 2020 was significantly lower because of the school closure that occurred in March 2020. Bus fuel, cleaning supplies and consumable items were not purchased creating a small one-time savings. Fiscal Year 2021 see a portion of the 2020 savings come back into the spend with a resumption to normal spending in FY 2022. Looking ahead the District continues with an industry trend towards digital materials and texts and those costs are increasing faster than the historical trend.

### 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.

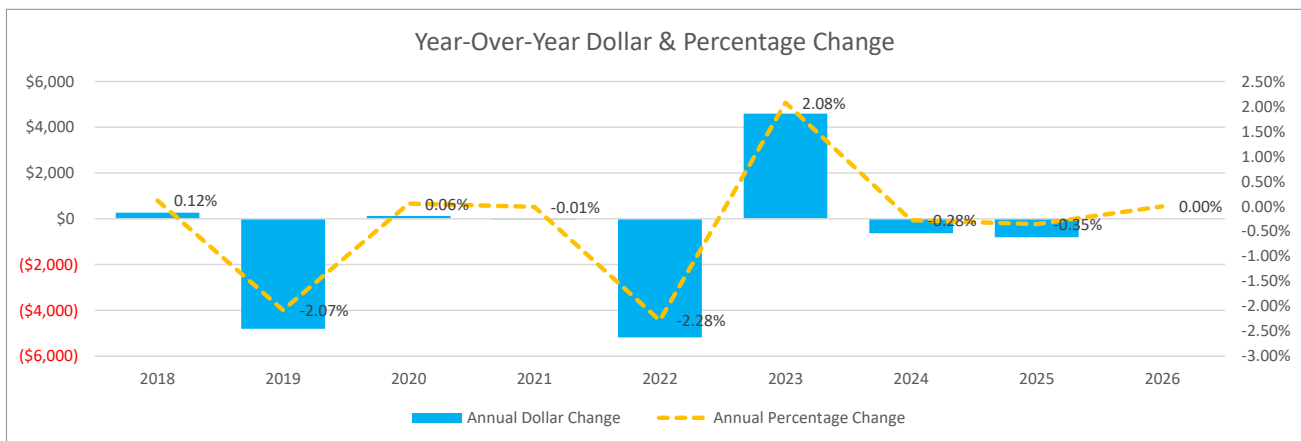
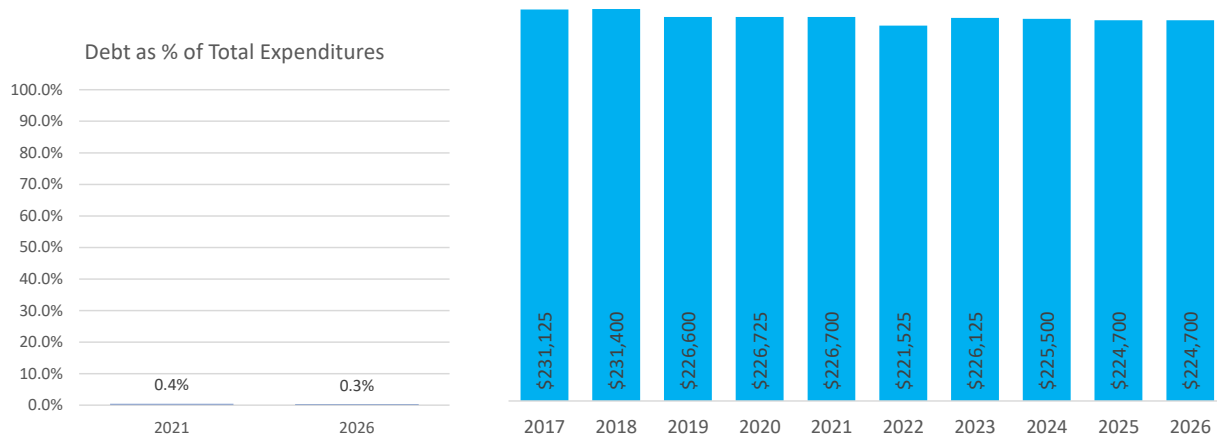


Capital Outlay represent 0.09% of total expenditures and decreased at a historical average annual amount of -\$2,686. This category of expenditure is projected to decrease at an annual average rate of -\$1,903 through FY 2026. The projected average annual change is more than the five year historical annual average.

The District addresses its capital needs with a Permanent Improvement Levy that was approved in 1990 and was converted to a continuing levy in 2015.

### 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.

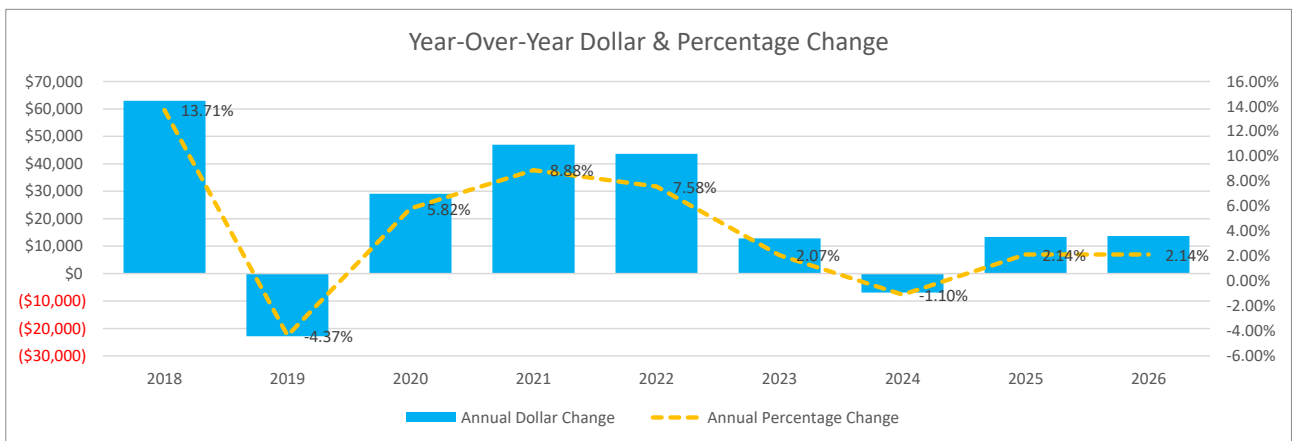
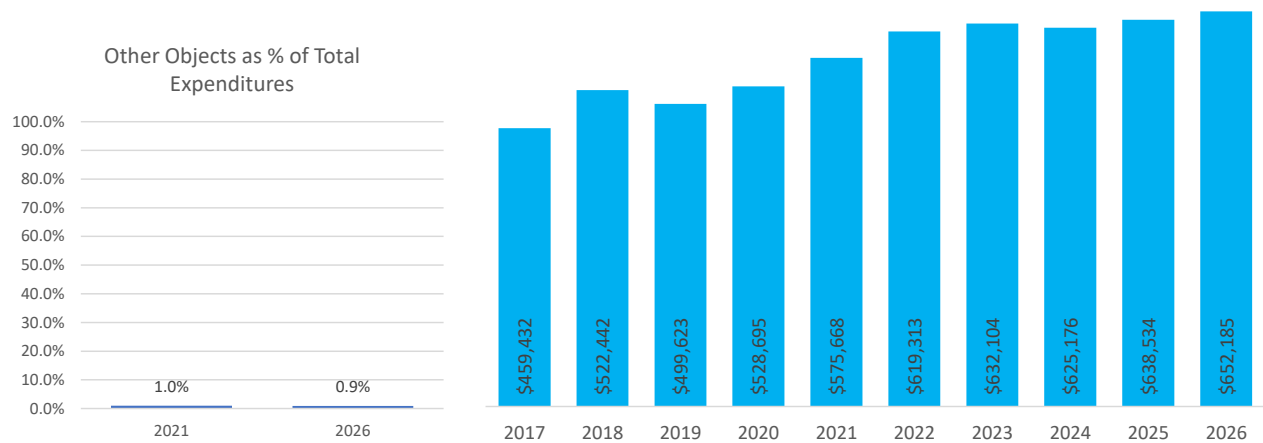


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The debt service represents the payment on a financing completed in 2015 to make energy improvements to the District facilities. The energy savings have exceeded the cost of the principal and interest and created small residual savings for the general fund.

### 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.

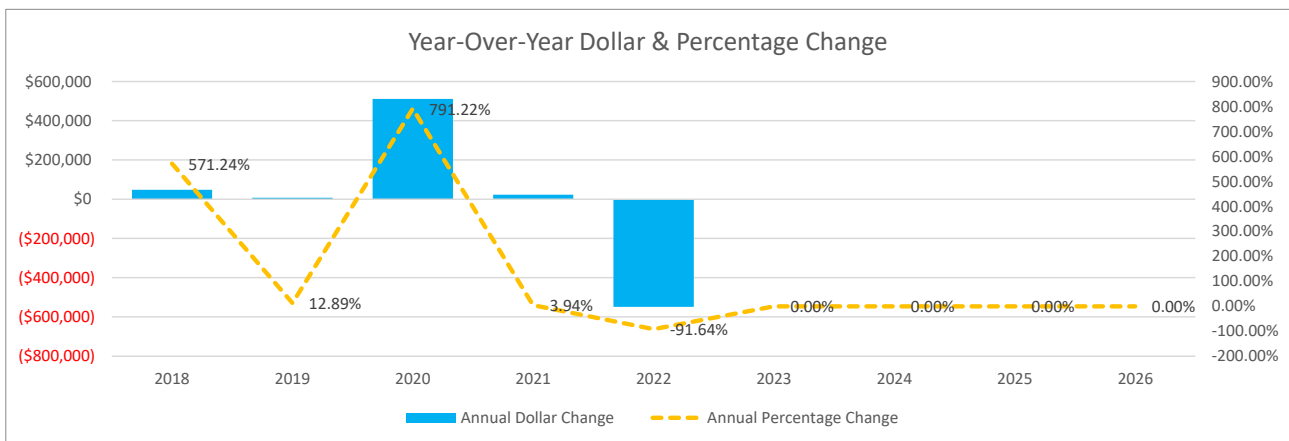
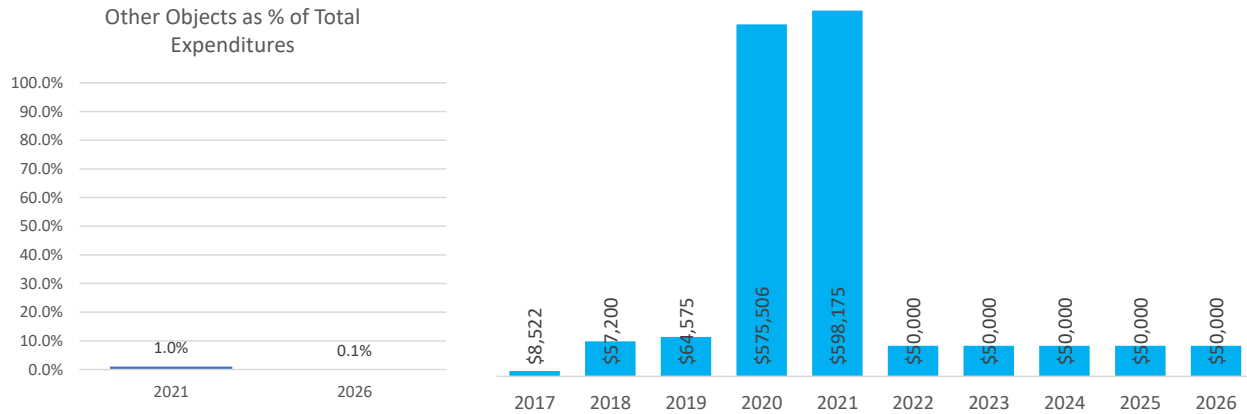


Other Objects represent 1.01% of total expenditures and increased at a historical average annual rate of 3.32%. This category of expenditure is projected to grow at an annual average rate of 2.42% through FY 2026. The projected average annual rate of change is -0.90% less than the five year historical annual average.

Of the \$619,313 projected to be spent in FY 2022, tax collection fees represent approximately \$428,500 (69.19%) of the total. The remaining spend is memberships, audit fees and liability insurance.

### 5.040 - Total Other Financing Uses

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



	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers Out	100,000	50,000	50,000	50,000	50,000	50,000
Advances Out	498,175	-	-	-	-	-
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 2021 the district had advances-out and has no advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. 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.

Kings Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	34,676,525	36,932,907	37,536,771	37,717,886	38,007,712	38,313,200
1.020 - Public Utility Personal Property	1,454,729	2,076,238	1,877,626	1,946,356	2,015,086	2,083,816
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	10,464,042	10,147,337	10,230,338	10,282,668	10,404,812	10,479,021
1.040 - Restricted Grants-in-Aid	16,070	560,778	544,539	545,539	486,670	528,366
1.050 - Property Tax Allocation	3,237,615	3,350,967	3,439,149	3,455,985	3,487,704	3,522,880
1.060 - All Other Operating Revenues	4,286,276	2,869,500	2,909,000	2,948,690	2,973,574	2,998,655
<b>1.070 - Total Revenue</b>	<b>54,135,258</b>	<b>55,937,727</b>	<b>56,537,423</b>	<b>56,897,124</b>	<b>57,375,558</b>	<b>57,925,938</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	575,506	498,175	-	-	-	-
2.060 - All Other Financing Sources	195,917	10,000	10,000	10,000	10,000	10,000
<b>2.070 - Total Other Financing Sources</b>	<b>771,423</b>	<b>508,175</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>54,906,681</b>	<b>56,445,902</b>	<b>56,547,423</b>	<b>56,907,124</b>	<b>57,385,558</b>	<b>57,935,938</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	30,105,143	31,286,193	32,530,695	33,834,593	35,150,209	36,505,557
3.020 - Employee Benefits	12,297,624	13,190,966	14,041,338	15,052,968	16,144,068	17,329,524
3.030 - Purchased Services	12,082,759	12,491,724	12,939,204	13,404,246	13,887,476	14,389,633
3.040 - Supplies and Materials	1,085,759	1,305,103	1,343,607	1,383,371	1,424,436	1,466,849
3.050 - Capital Outlay	51,377	37,192	38,308	39,457	40,641	41,860
Intergovernmental & Debt Service	226,700	221,525	226,125	225,500	224,700	224,700
4.300 - Other Objects	575,668	619,313	632,104	625,176	638,534	652,185
<b>4.500 - Total Expenditures</b>	<b>56,425,032</b>	<b>59,152,017</b>	<b>61,751,382</b>	<b>64,565,310</b>	<b>67,510,064</b>	<b>70,610,309</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	100,000	50,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	498,175	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>598,175</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>57,023,207</b>	<b>59,202,017</b>	<b>61,801,382</b>	<b>64,615,310</b>	<b>67,560,064</b>	<b>70,660,309</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(2,116,526)</b>	<b>(2,756,115)</b>	<b>(5,253,959)</b>	<b>(7,708,186)</b>	<b>(10,174,506)</b>	<b>(12,724,370)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>14,699,035</b>	<b>12,582,509</b>	<b>9,826,394</b>	<b>4,572,435</b>	<b>(3,135,751)</b>	<b>(13,310,257)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>12,582,509</b>	<b>9,826,394</b>	<b>4,572,435</b>	<b>(3,135,751)</b>	<b>(13,310,257)</b>	<b>(26,034,628)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	568,455	568,455	568,455	568,455	568,455	568,455
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>12,014,053</b>	<b>9,257,938</b>	<b>4,003,980</b>	<b>(3,704,207)</b>	<b>(13,878,713)</b>	<b>(26,603,083)</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>12,014,053</b>	<b>9,257,938</b>	<b>4,003,980</b>	<b>(3,704,207)</b>	<b>(13,878,713)</b>	<b>(26,603,083)</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>12,014,053</b>	<b>9,257,938</b>	<b>4,003,980</b>	<b>(3,704,207)</b>	<b>(13,878,713)</b>	<b>(26,603,083)</b>

