



Groveport Madison Local School District

Five Year Forecast Financial Report

May, 2021

Prepared By: Felicia Drummey, Treasurer/CFO

Table of Contents

	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

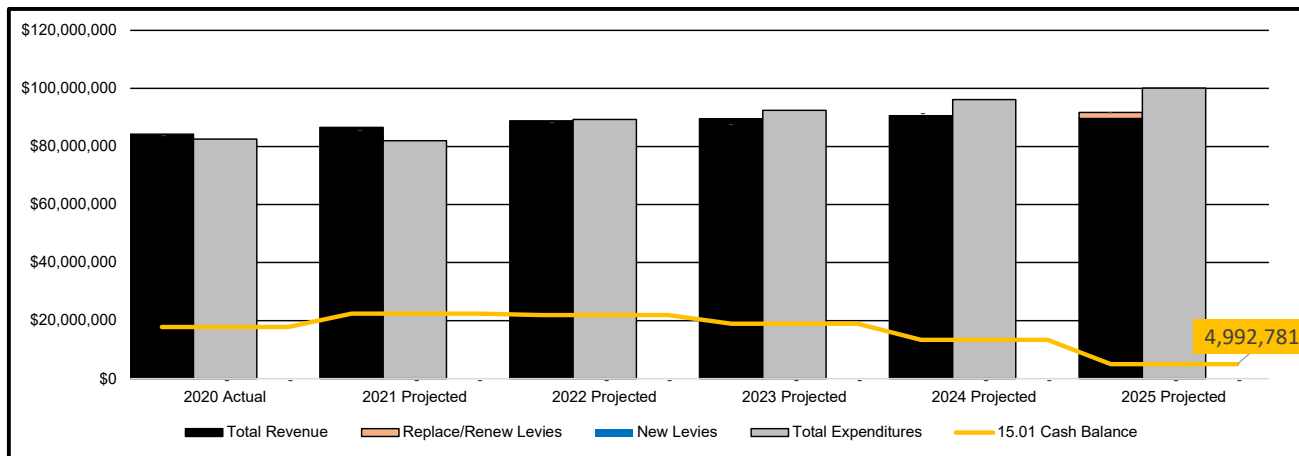
Forecast Purpose/Objectives

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.

Forecast Summary



Note: Cash balance includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	20,930,471	25,502,193	24,994,293	22,034,129	16,493,663
+ Revenue	86,567,924	88,824,642	89,515,207	90,619,209	89,613,008
+ Proposed Renew/Replacement Levies	-	-	-	-	2,082,578
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(81,996,201)	(89,332,543)	(92,475,371)	(96,159,675)	(100,096,468)
= Revenue Surplus or Deficit	4,571,723	(507,901)	(2,960,164)	(5,540,466)	(8,400,882)
Ending Balance with renewal levies	25,502,193	24,994,293	22,034,129	16,493,663	8,092,781
Note: Not Reduced for Encumbrances					

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	4,571,723	(507,901)	(2,960,164)	(5,540,466)	(10,483,460)
Ending Balance w/o Levies	25,502,193	24,994,293	22,034,129	16,493,663	6,010,203

In FY 2021 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$4,571,723 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$10,483,460. The district would need to cut its FY 2025 projected expenses by 10.47% in order to balance its budget without additional revenue.

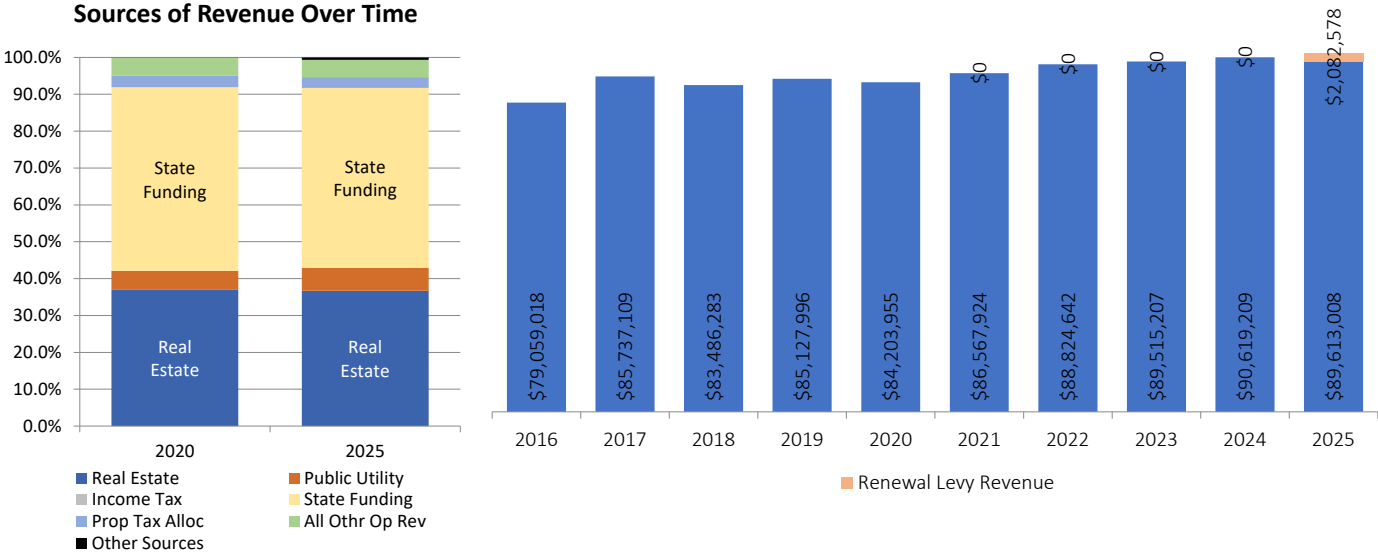
The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

The Fair School Funding Plan as proposed by the house would add \$5.7M of revenue next year. This additional state aide would dramatically improve the financial outlook; however, the Senate will not make budget any decisions until June. State Aide is currently being modeled with modest increases in per pupil funding.

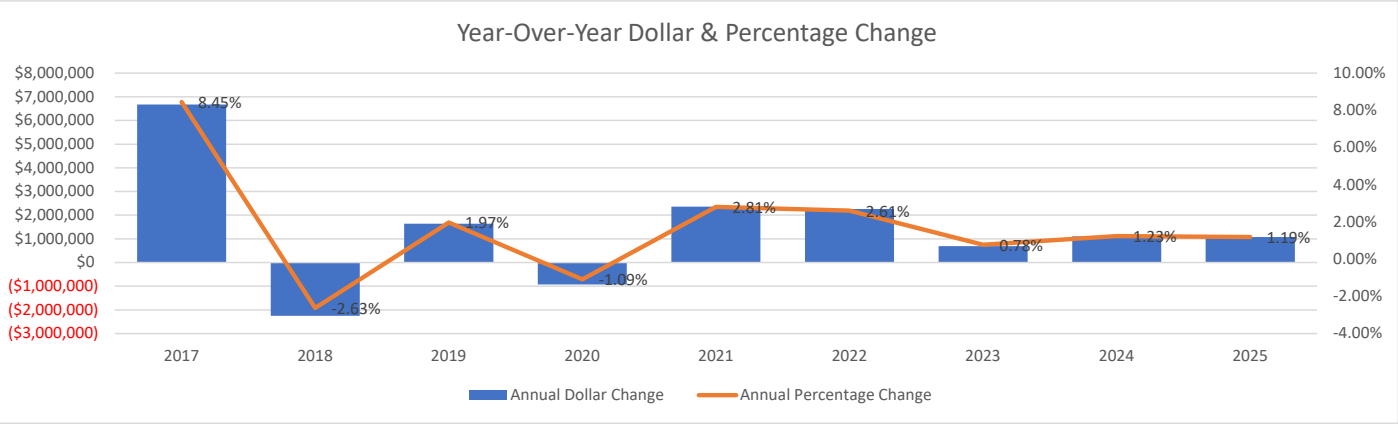
District officials are seeking to reduce expenses by exploring if any operating costs can be shifted to the ESSER II or III Federal Grant. Once exact costs are identified and submitted for ODE approval the impact will be modeled in the Forecast. Regular operating expenses that can be absorbed by the Federal Grant could allow the District to extend the life of the levy that is set to expire in 2024. Or at a minimum insulate the district from financial distress and instability that results from low cash balances.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



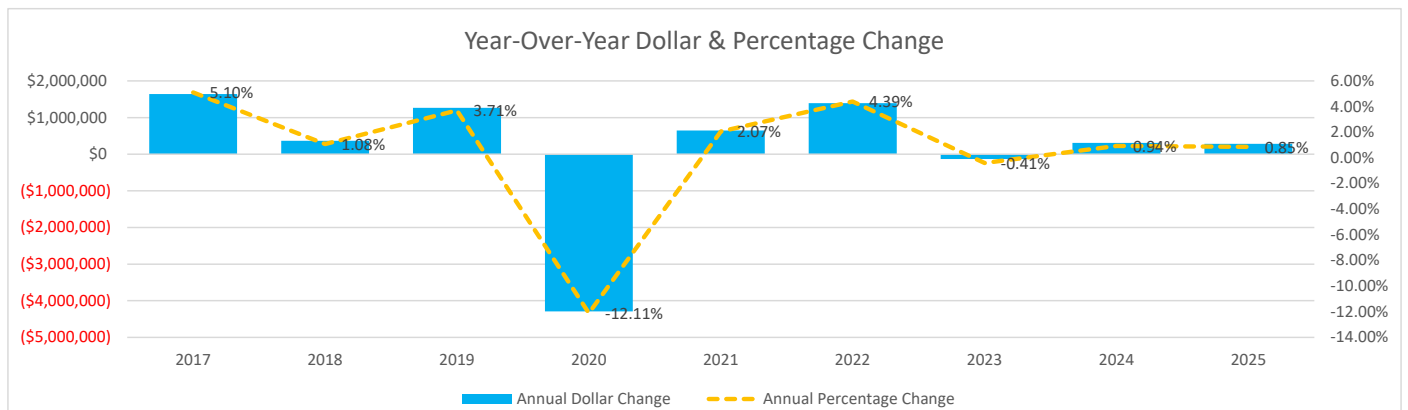
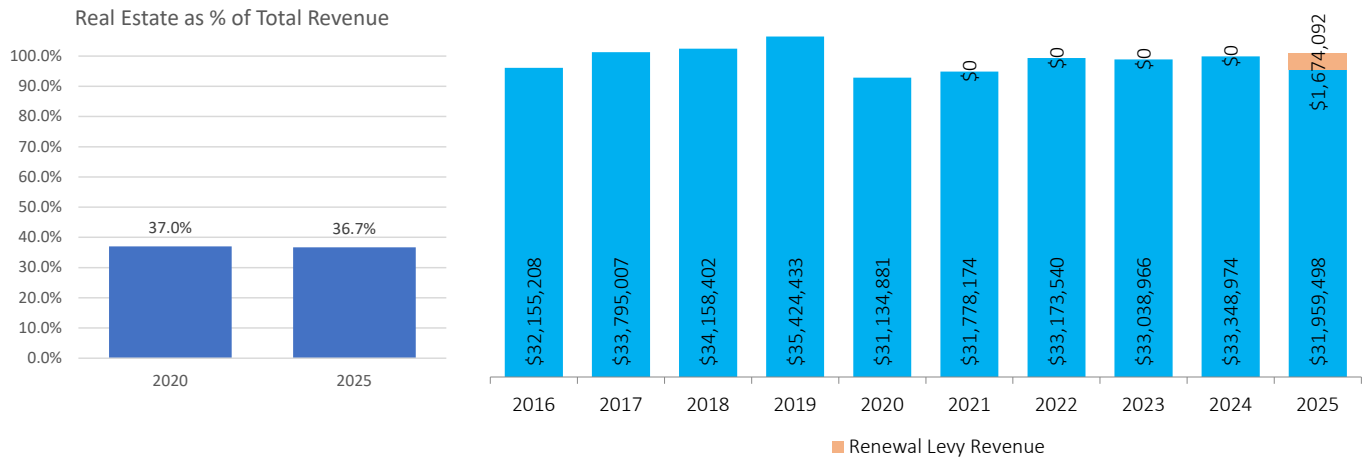
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenue decreased -0.58% or -\$511,051 annually during the past five years and is projected to increase 1.72% or \$1,498,326 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at \$1,386,451
Real Estate	(\$886,709)	\$499,742	\$1,386,451	
Public Utility	\$1,431,171	\$289,312	(\$1,141,859)	
Income Tax	\$0	\$0	\$0	
State Funding	\$661,138	\$558,019	(\$103,119)	
Prop Tax Alloc	(\$52,472)	(\$131)	\$52,341	
All Othr Op Rev	(\$1,051,138)	\$37,002	\$1,088,140	
Other Sources	(\$613,040)	\$114,383	\$727,423	
Total Average Annual Change	(\$511,051)	\$1,498,326	\$2,009,377	
	-0.58%	1.72%	2.30%	

Note: Expenditure average annual change is projected to be > \$3,509,548 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



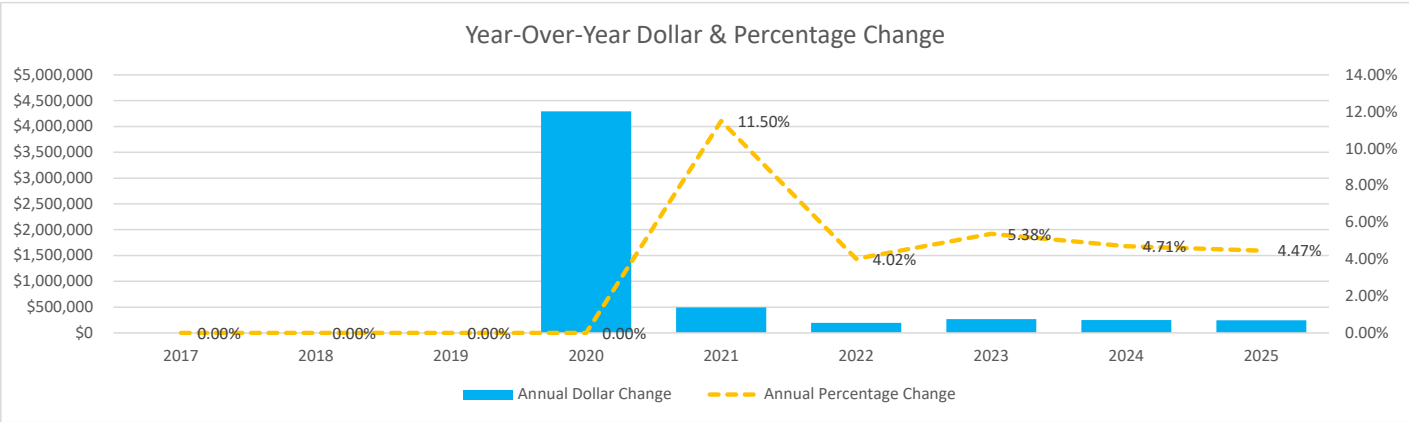
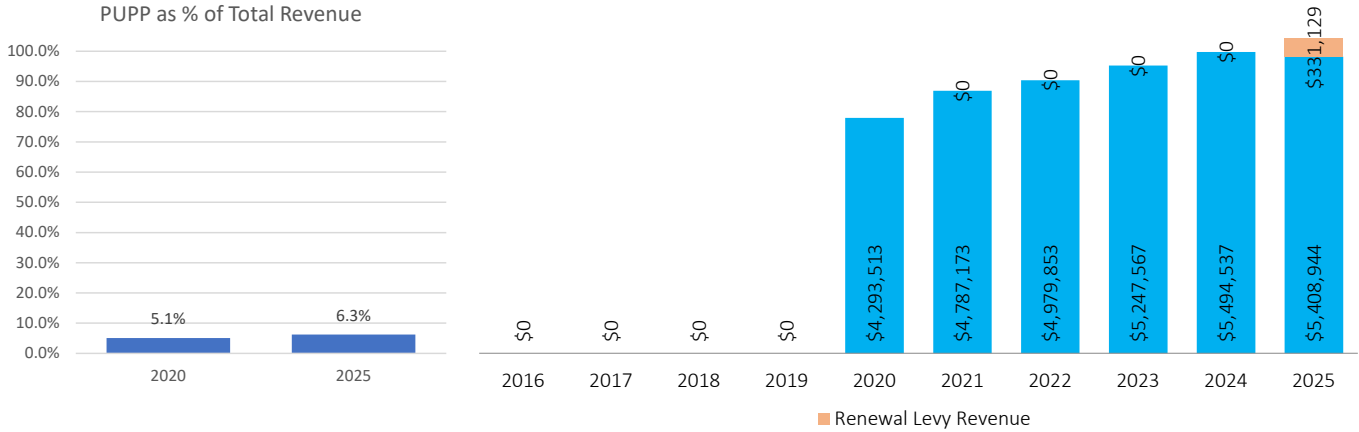
Values, Tax Rates and Gross Collections								Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change		
2019	867,608,420	(513,070)	36.10	-	43.16	-		100.8%
2020	1,050,130,170	182,521,750	30.81	(5.30)	38.21	(4.96)		99.5%
2021	1,057,380,170	7,250,000	30.82	0.02	38.21	0.00		99.5%
2022	1,064,630,170	7,250,000	30.81	(0.01)	38.18	(0.02)		99.5%
2023	1,144,380,170	79,750,000	28.32	(2.49)	37.61	(0.58)		99.5%
2024	1,151,630,170	7,250,000	28.32	(0.01)	37.59	(0.02)		99.5%

Real estate property tax revenue accounts for 36.98% of total revenue. Class I or residential/agricultural taxes make up approximately 51.92% of the real estate property tax revenue. The Class I tax rate is 30.81 mills in tax year 2020. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 99.5% annually through tax year 2024. The revenue changed at an average annual historical rate of -2.44% and is projected to change at an average annual rate of 1.57% through FY 2025.

*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.



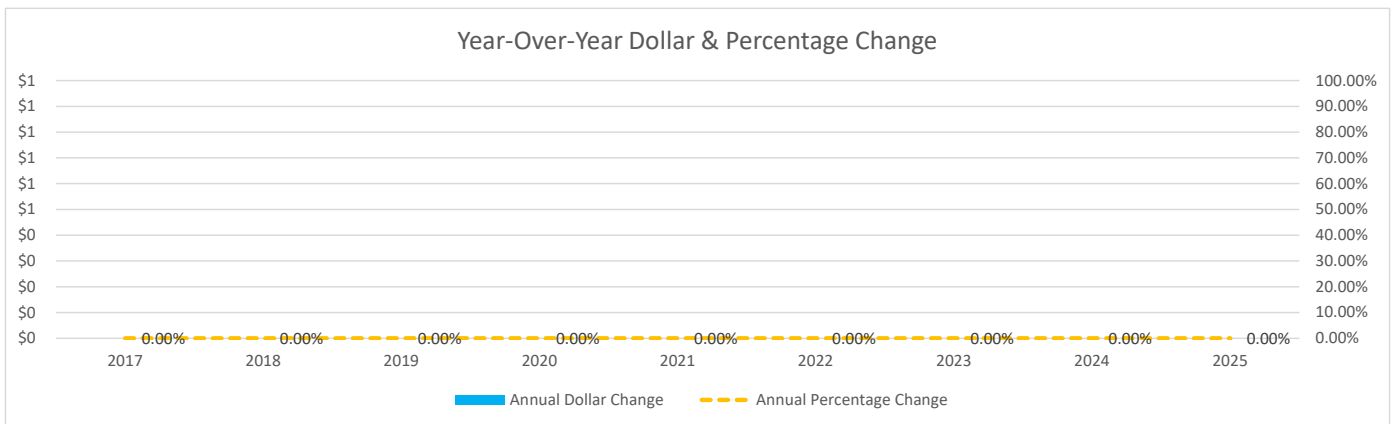
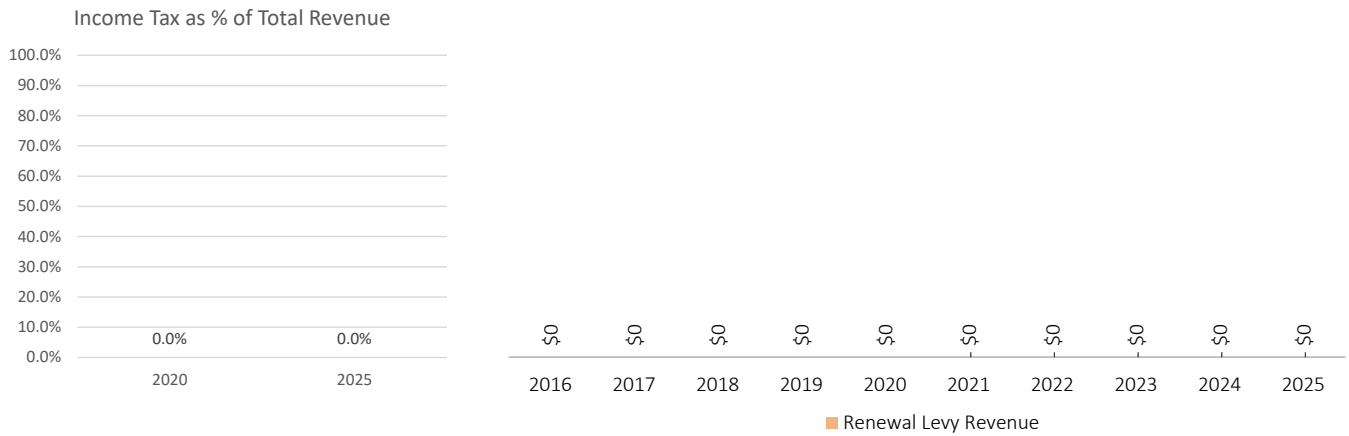
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	73,966,180	7,200,930	60.92	(0.05)	99.9%
2020	81,140,520	7,174,340	59.73	(1.19)	100.0%
2021	85,640,520	4,500,000	59.74	0.00	100.0%
2022	90,140,520	4,500,000	59.71	(0.02)	100.0%
2023	94,640,520	4,500,000	59.27	(0.44)	100.0%
2024	99,140,520	4,500,000	59.25	(0.02)	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 5.10% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 59.73 mills. The forecast is modeling an average gross collection rate of 100.01%. The revenue changed historically at an average annual dollar amount of \$1,431,171 and is projected to change at an average annual dollar amount of \$289,312 through FY 2025.

*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.

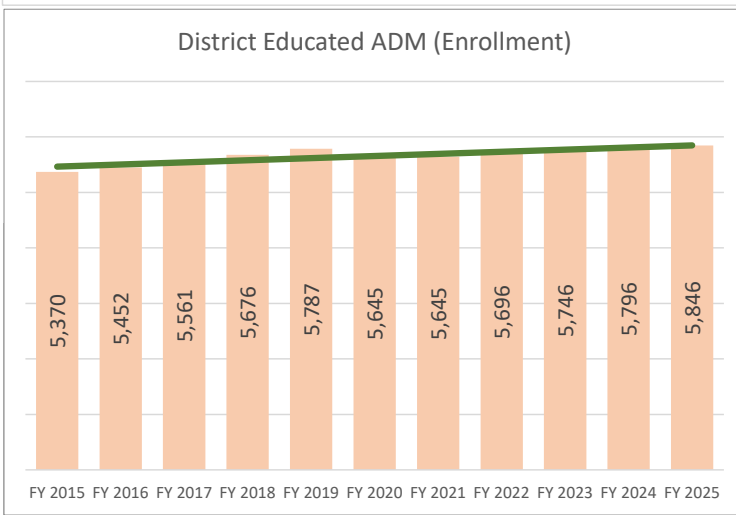
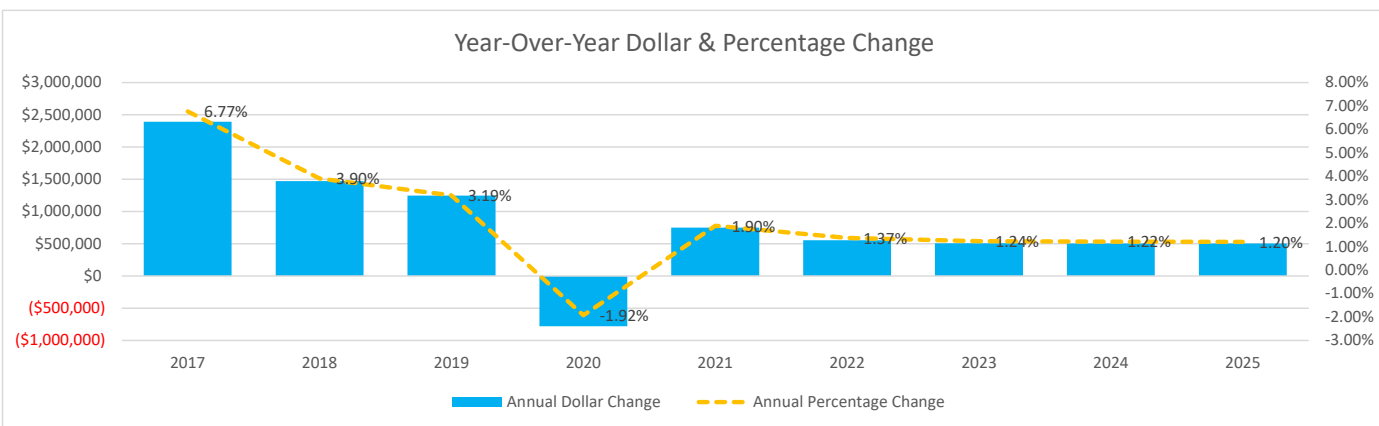
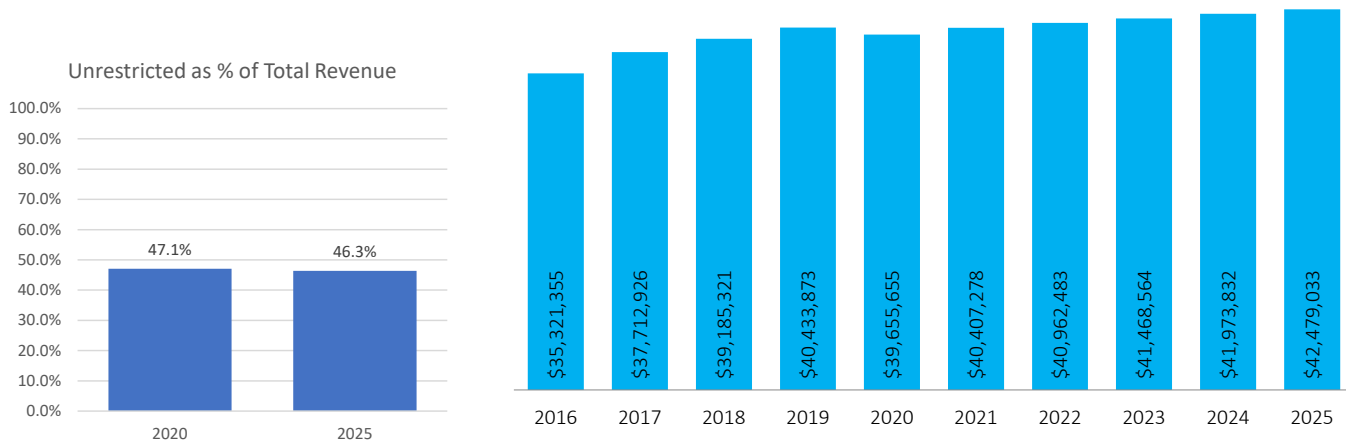


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

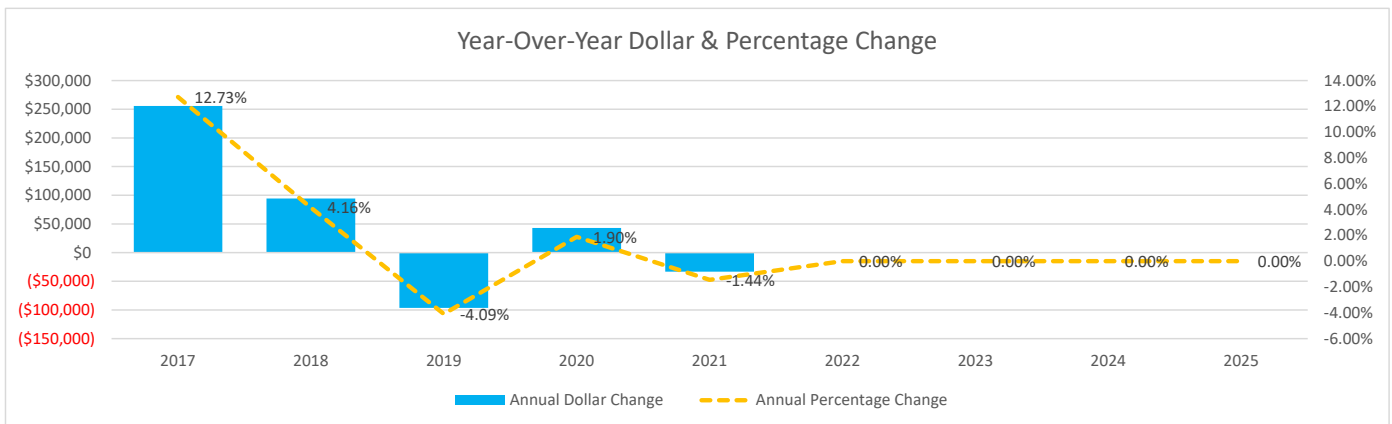
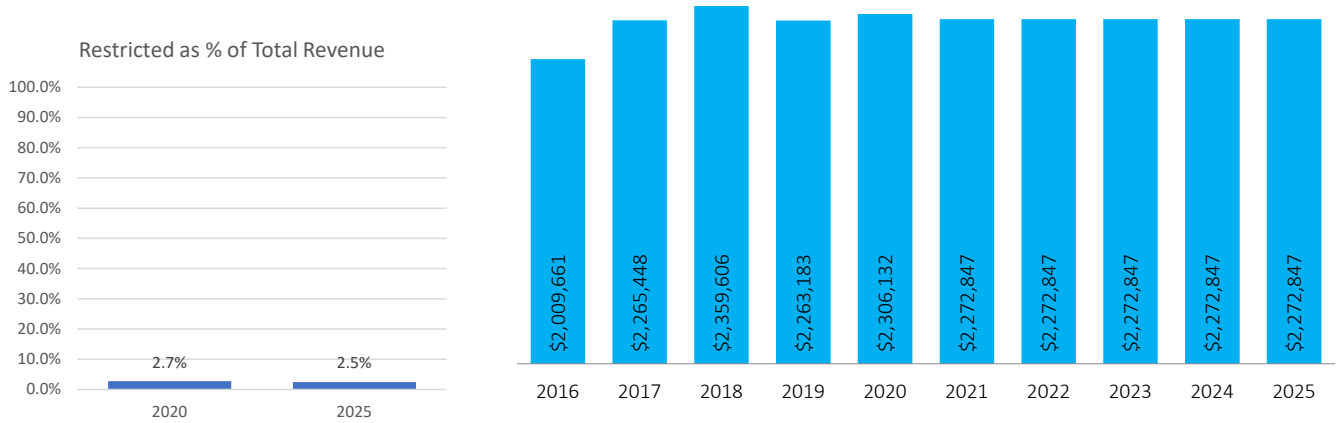


The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$39,371,617 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$1,151,919. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 1.26% Note: Wellness funding is not included in these calculations.

The Fair School Funding Plan as proposed by the house would add \$5.7M of revenue next year. This additional state aid would dramatically improve the financial outlook; however, the Senate will not make budget any decisions until June. State Aide is currently being modeled with modest increases in per pupil funding.

1.040 & 1.045 - Restricted Grants-in-Aid

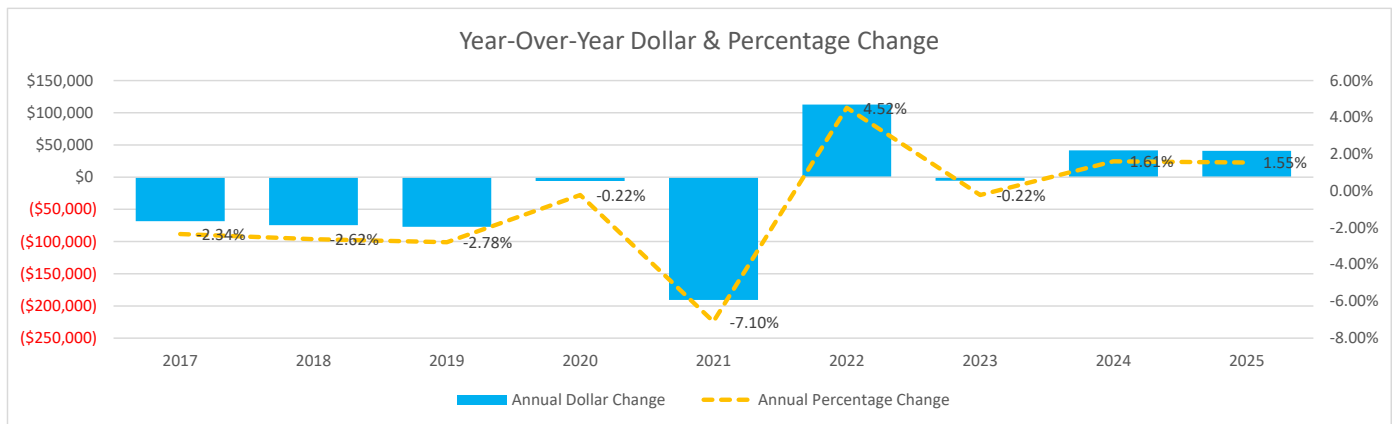
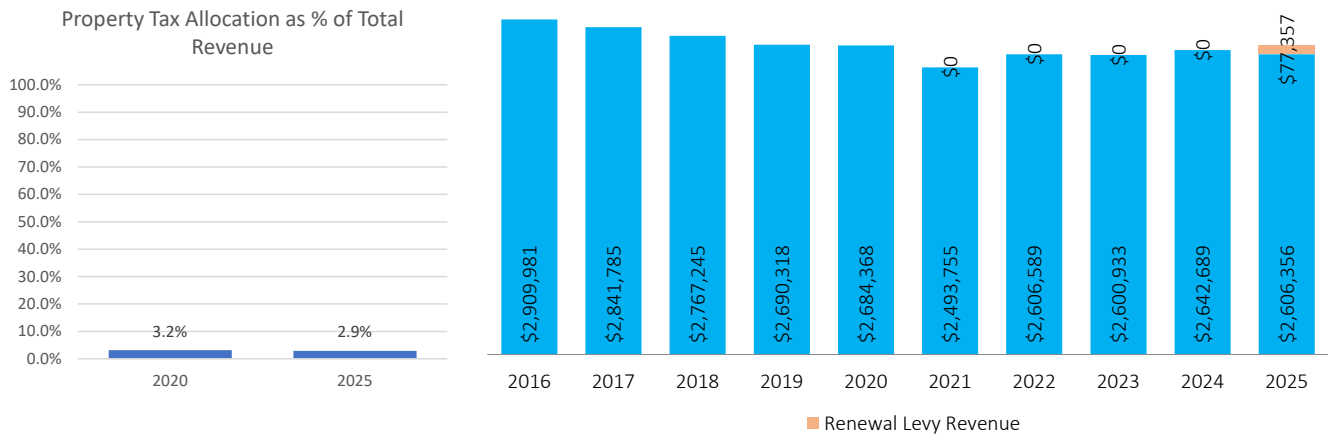
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$13,561 and is projected to change annually on average by -\$6,657. Restricted funds represent 2.74% of total revenue.

1.050 - Property Tax Allocation

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

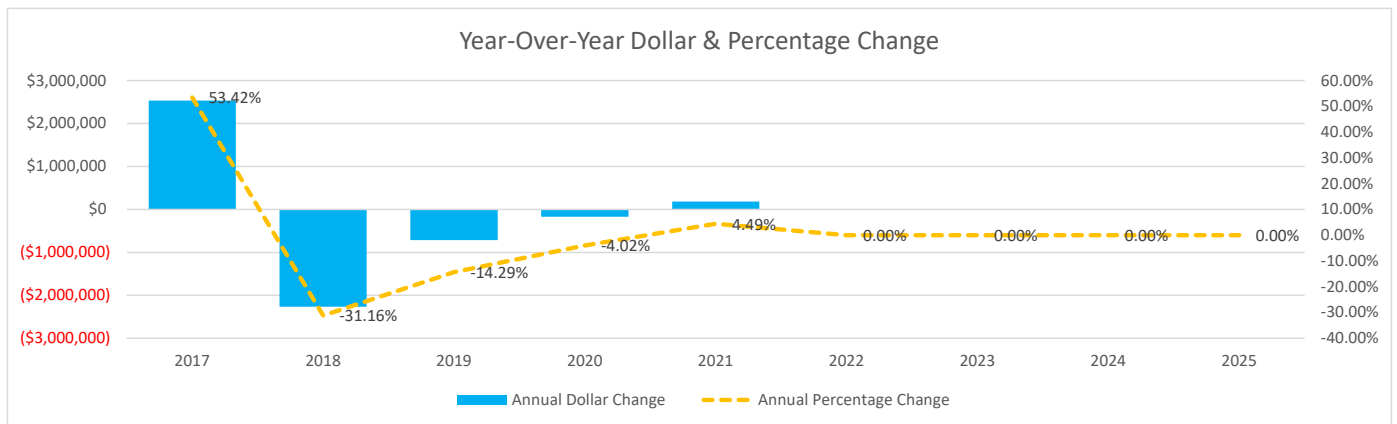
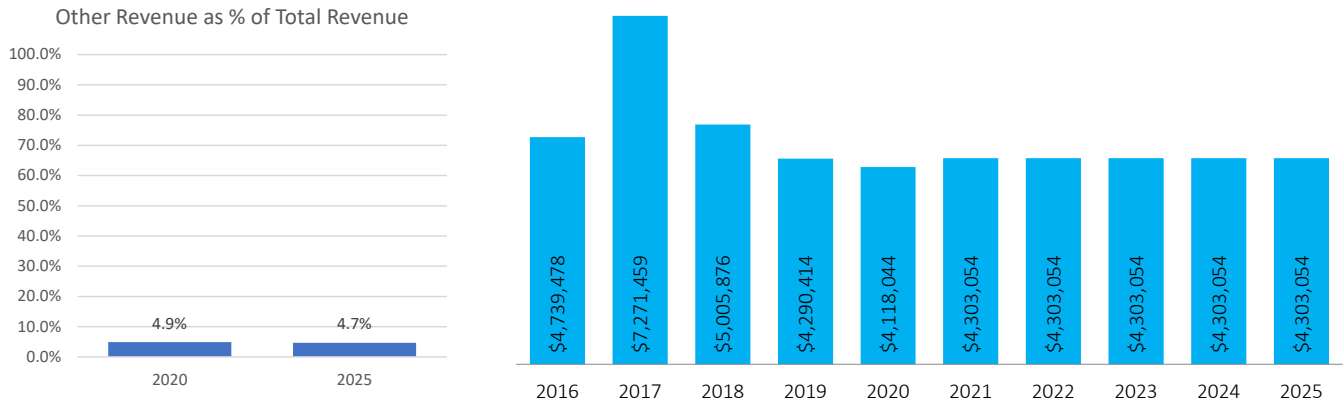


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 10.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.1% will be reimbursed in the form of qualifying homestead exemption credits.

*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

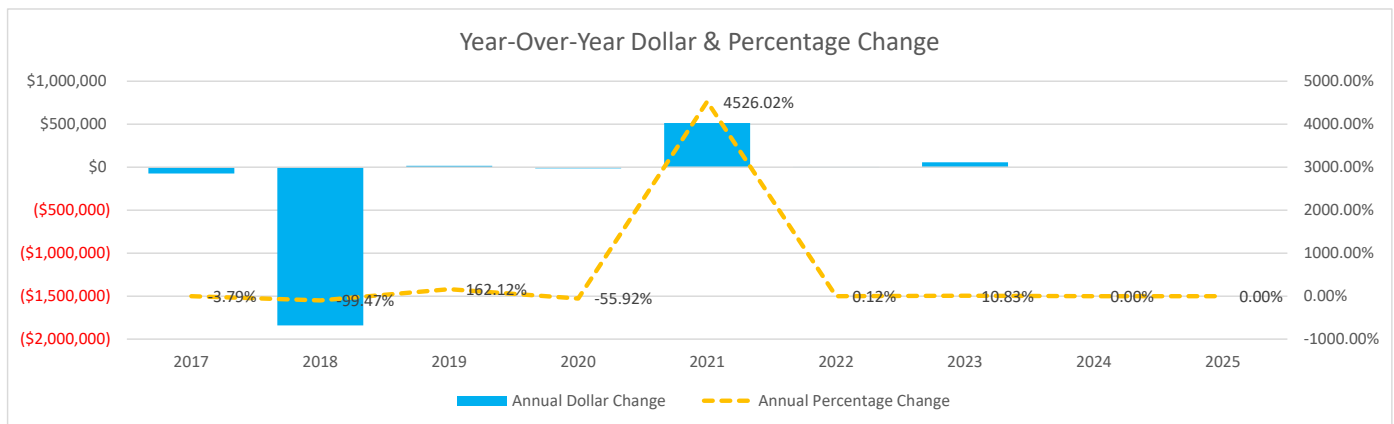
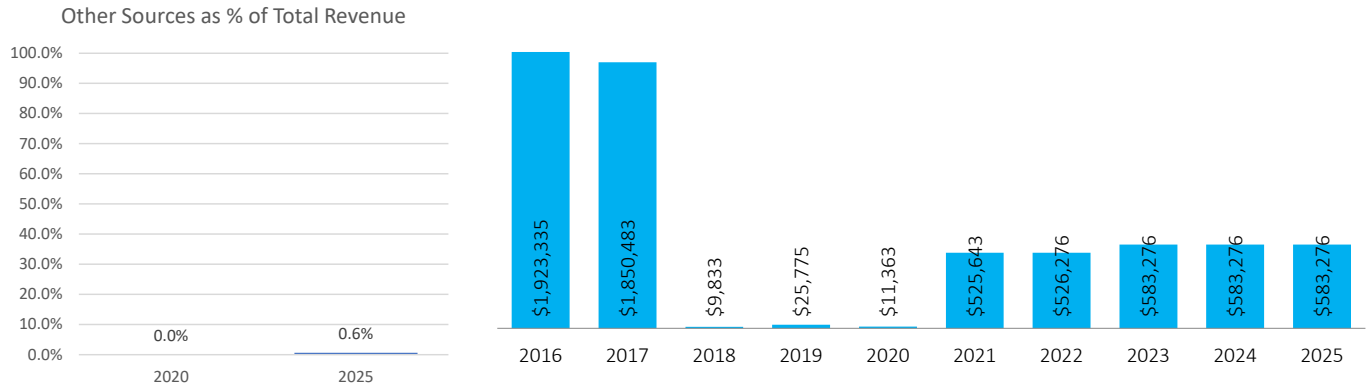
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$1,051,138. The projected average annual change is \$37,002 through FY 2025.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

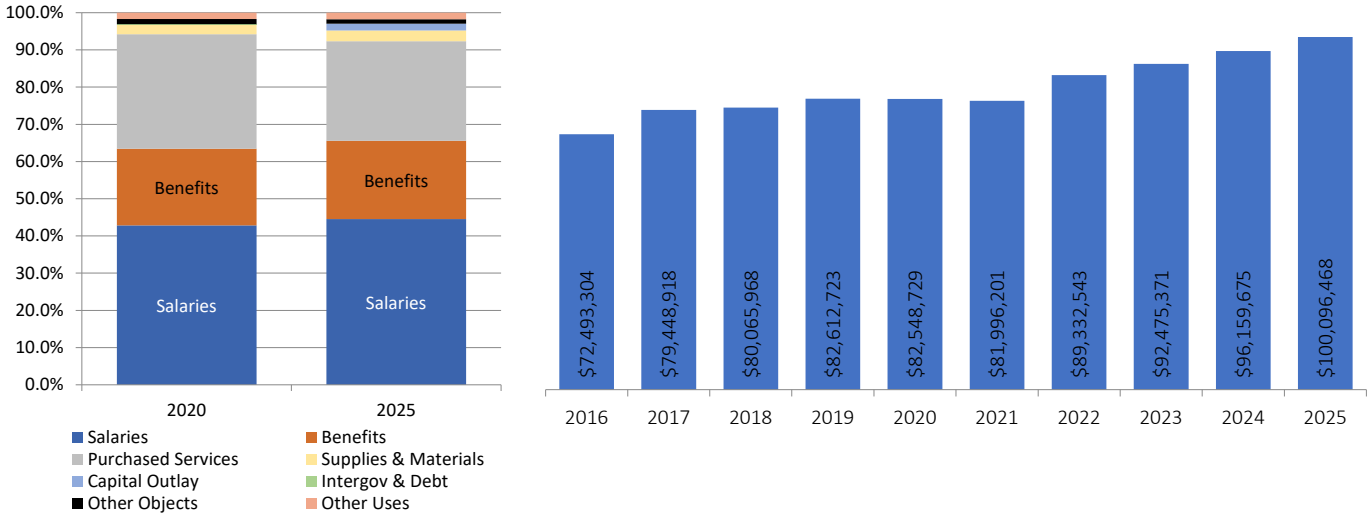


	2020	2021	2022	FORECASTED		
	2020	2021	2022	2023	2024	2025
Transfers In	-	318,325	318,958	375,958	375,958	375,958
Advances In	-	-	-	-	-	-
All Other Financing Sources	11,363	207,318	207,318	207,318	207,318	207,318

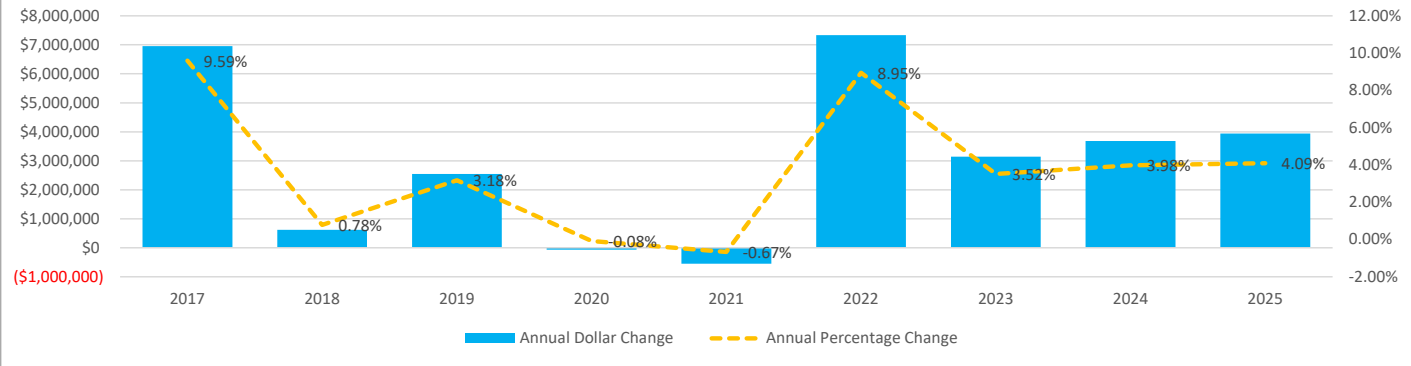
Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2021. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$207,318 in FY 2021 and average \$207,318 annually through FY 2025.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



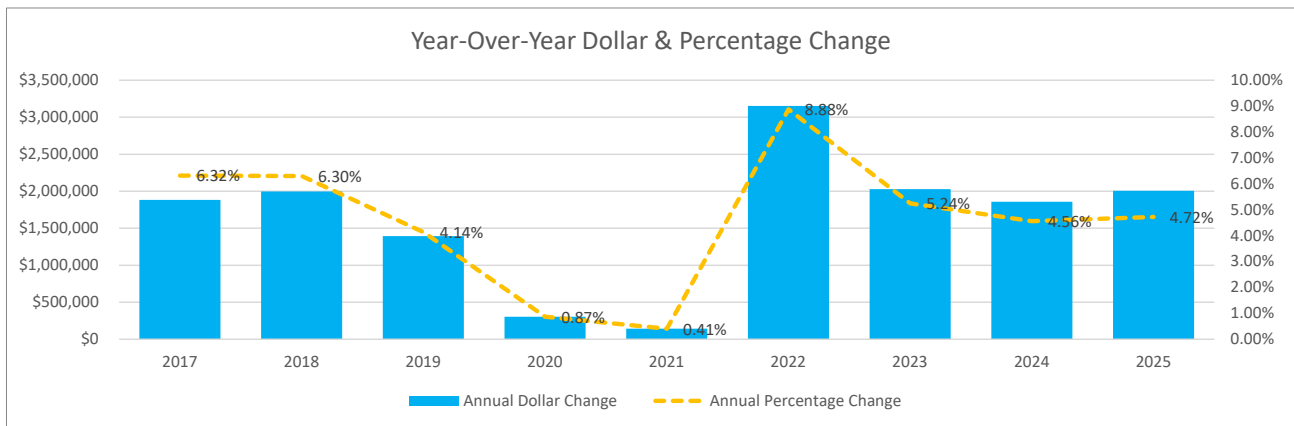
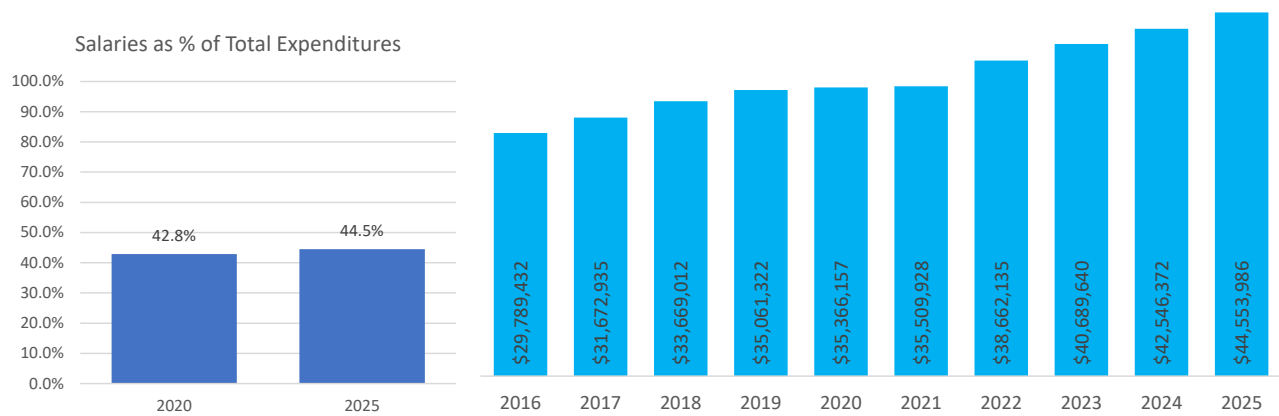
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 1.29% or \$1,033,270 annually during the past five years and is projected to increase 4.25% or \$3,509,548 annually through FY2025. Capital Outlay has the largest projected average annual variance compared to the historical average at \$888,189.
Salaries	\$1,231,074	\$1,837,566	\$606,492	
Benefits	\$986,264	\$820,483	(\$165,781)	
Purchased Services	(\$424,388)	\$269,850	\$694,238	
Supplies & Materials	\$87,571	\$163,471	\$75,899	
Capital Outlay	(\$556,131)	\$332,058	\$888,189	
Intergov & Debt	\$3,877	(\$2,326)	(\$6,203)	
Other Objects	\$2,208	\$20,784	\$18,576	
Other Uses	(\$297,205)	\$67,662	\$364,867	
Total Average Annual Change	\$1,033,270	\$3,509,548	\$2,476,278	
	1.29%	4.25%	2.96%	

Note: Expenditure average annual change is projected to be > \$3,509,548 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.

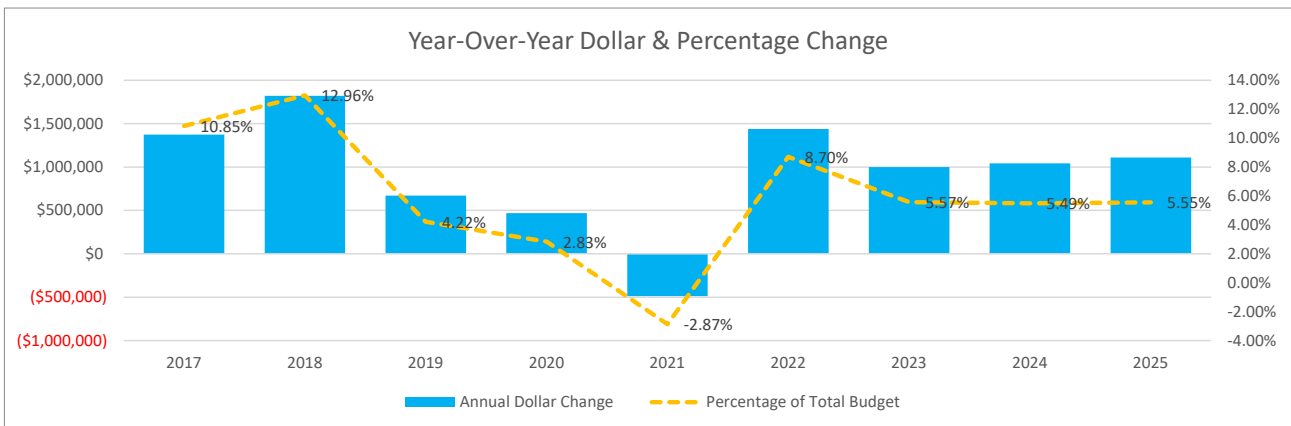
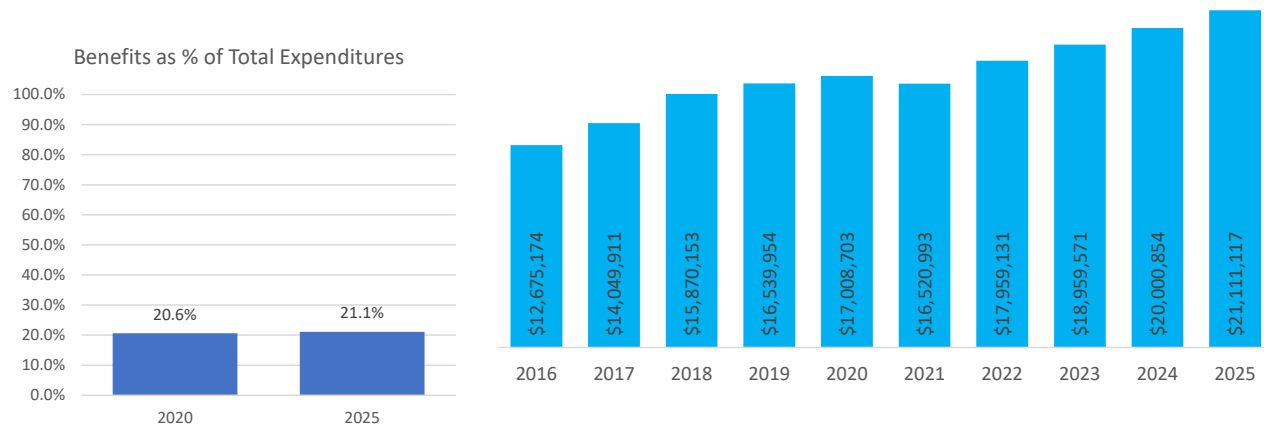


Salaries represent 42.84% of total expenditures and increased at a historical average annual rate of 3.77% or \$1,231,074. This category of expenditure is projected to grow at an average annual rate of 4.76% or \$1,837,566 through FY 2025. The projected average annual rate of change is 0.99% more than the five year historical annual average.

Salary costs are driven by agreed upon increases per the negotiated base and step salary schedule for teachers (GMLEA), non-teachers (OAPSE) and Administrators as well as changes in the total FTEs. Base salary increases beyond negotiated obligations are estimated in future years with a placeholder of 2%. Staffing levels ebb and flow in proportion to student enrollment and student needs. We anticipate being down 1 FTEs overall as follows: 3 fewer certified teachers and 2 additional para-pros. Current enrollment growth is being slowed by open enrollment out of the district causing overall headcount to hold steady in FY21. Salary obligations show a sharper increase in FY22 as teachers who taught in the virtual digital academy in response to COVID are returned to the physical classroom and the ESSER I fund is exhausted. We could also see a larger increase if Student Wellness and Success (SWS) dollars are incorporated into state basic aid. Note, these nurses, counselors and psychologists were removed from the General Fund in FY20 upon the cut in state aid. The result will be increased revenue and increased expenses upon the return of the SWS salary obligation to the General Fund.

3.020 - Employees' Benefits

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

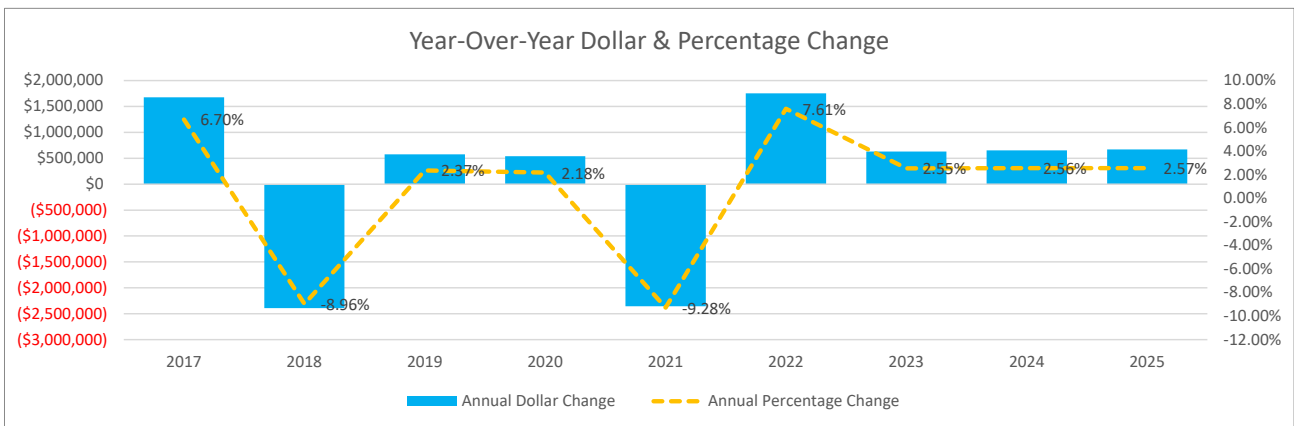
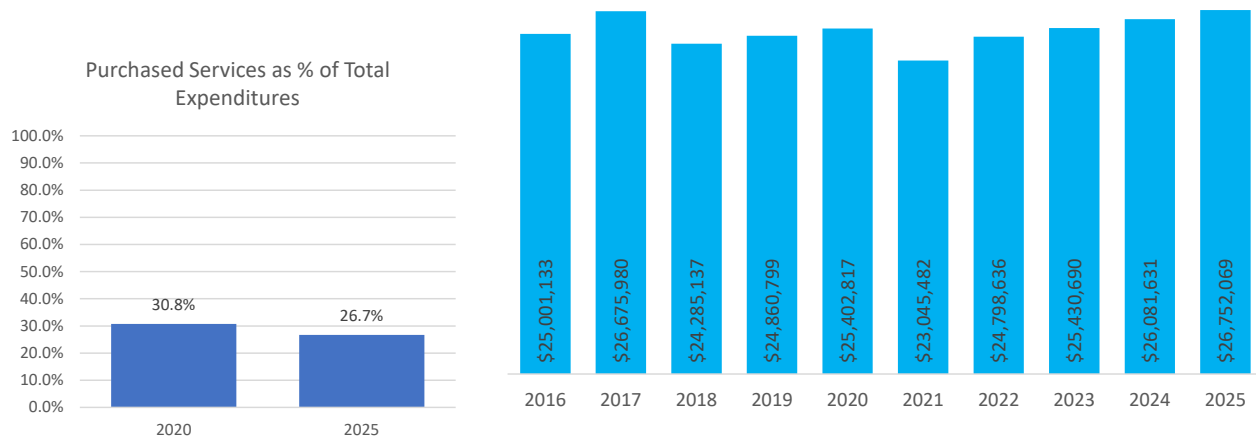


Benefits represent 20.60% of total expenditures and increased at a historical average annual rate of 6.67%. This category of expenditure is projected to grow at an annual average rate of 4.49% through FY 2025. The projected average annual rate of change is -2.18% less than the five year historical annual average.

Salary driven fringe benefits reflect a fixed percentage of salary for STRS/SERS retirement 14% and Medicare 1.45% as such the cost increases in direct proportion to salary increases. Fringe benefits also include the cost of group health insurance. Since the District became self-insured in 2018 plans cost have held fairly steady resulting in no medical insurance premium increases in recent years. That trend appears to be reversing in the last 12 months as utilization seems to indicate a slight increase might be necessary next year. The timing and amount of the premium increase could impact the forecast. Current projections estimate a 3% premium increase that would be implemented in August 2021. Beginning in FY23 insurance premium increases are estimated using a very modest placeholder of 6%. Generally, fully insured plans can expect double digit trend increases annually; however, our self-insured plan has performed exceedingly well saving thousands of dollars that would otherwise have been sent to the insurance company.

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.

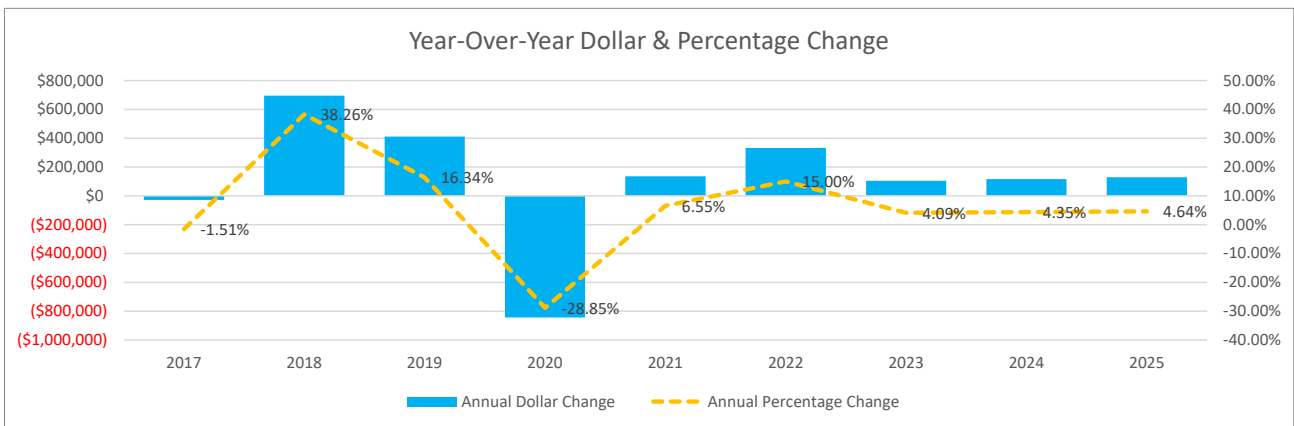
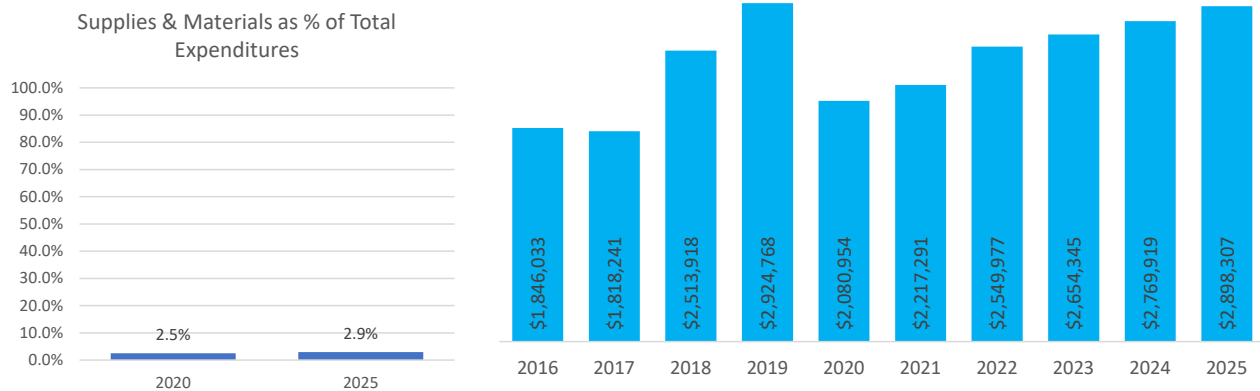


Purchased Services represent 30.77% of total expenditures and decreased at a historical average annual rate of -1.47%. This category of expenditure is projected to grow at an annual average rate of 1.20% through FY 2025. The projected average annual rate of change is 2.67% more than the five year historical annual average.

The sharp decline in FY21 was the result of a decrease in pupil transportation costs and tuition paid out to other schools.

3.040 - Supplies & Materials

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

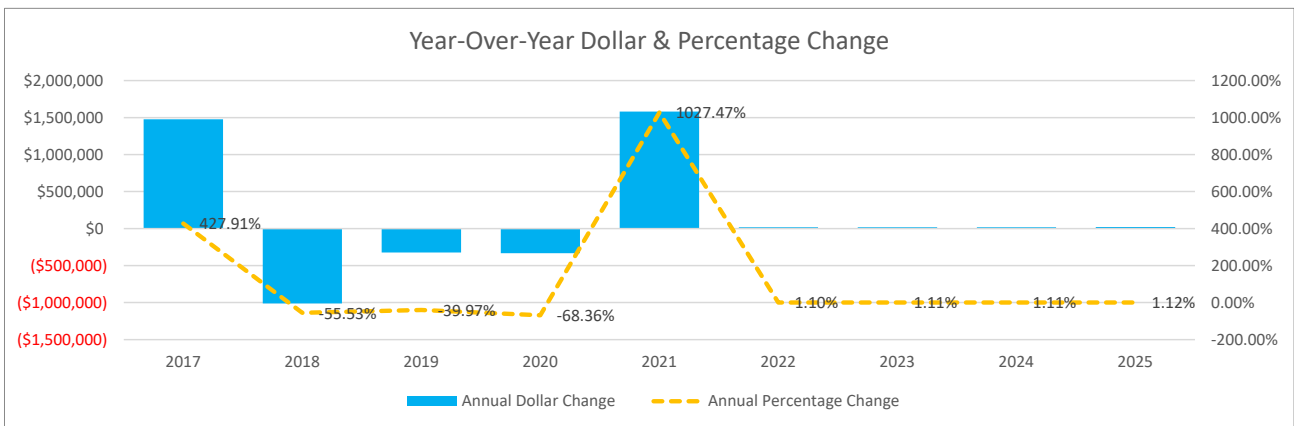
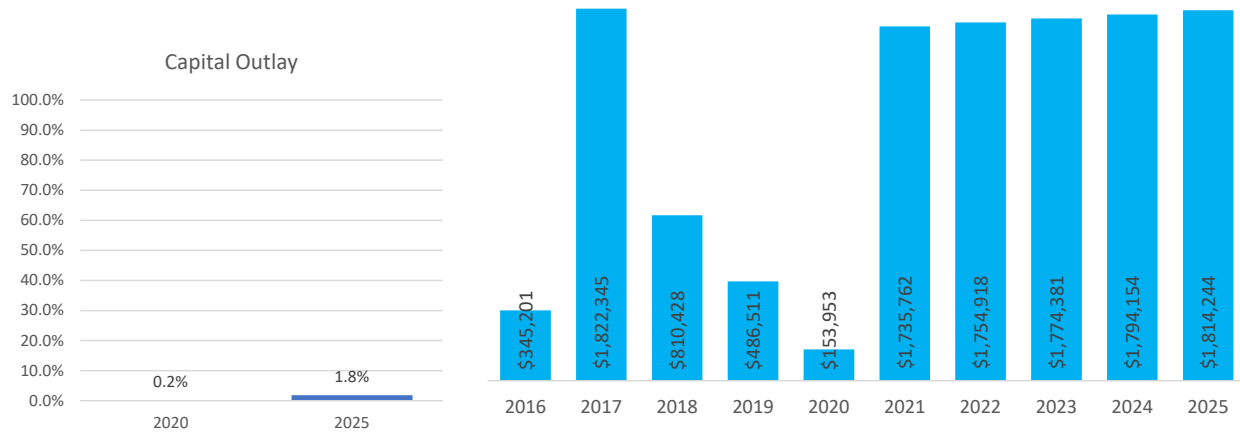


Supplies & Materials represent 2.52% of total expenditures and increased at a historical average annual rate of 8.58%. This category of expenditure is projected to grow at an annual average rate of 6.93% through FY 2025. The projected average annual rate of change is -1.66% less than the five year historical annual average.

Nearly half of the District's supply budget is reserved for teaching and learning curriculum e-books, software application or instructional supplies. The other half is allocated across departments for consumable custodial supplies, bus fuel, miscellaneous school supplies and general office supplies. Some opportunity to reduce supply and material costs from FY22 - FY24 may exist as a result of \$18.9 M of ESSER III Federal Grant relief dollars coming to the District. These dollars have restrictions that also require community/board engagement to develop the spending plan so the amounts cannot be projected at this time. FYI-These relief dollars must be used to respond and reduce the impact of COVID on our operations and student recoupment of learning loss while in a virtual setting.

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.

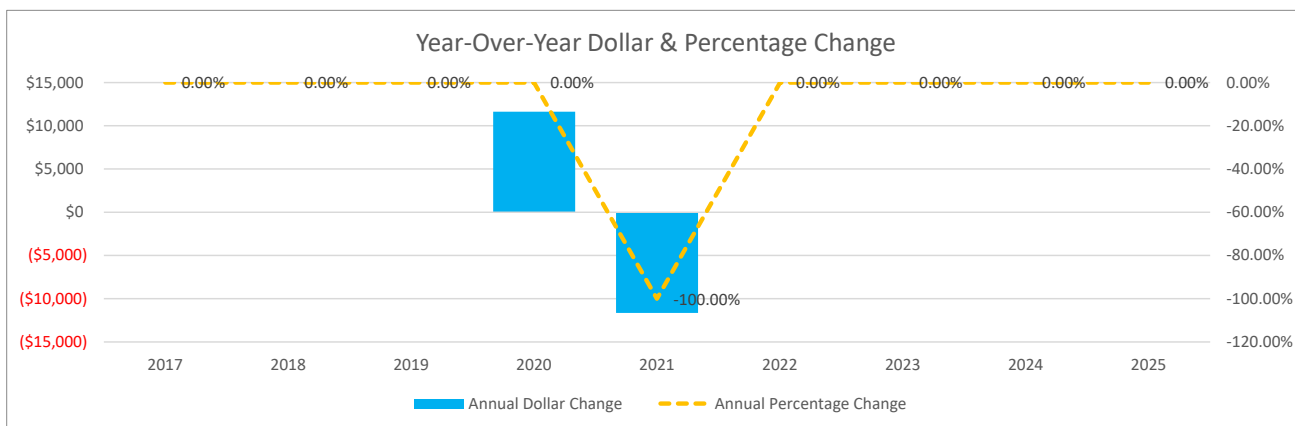
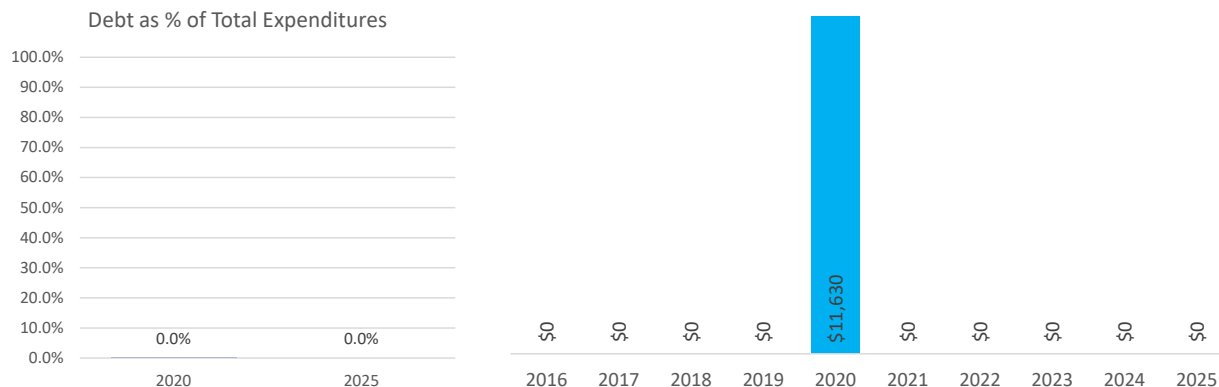


Capital Outlay represent 0.19% of total expenditures and decreased at a historical average annual amount of -\$556,131. This category of expenditure is projected to grow at an annual average amount of \$332,058 through FY 2025. The projected average annual change is more than the five year historical annual average.

The District intentionally increased spending on both technology and facility repairs in FY21 to better meet the needs of students. The technology department and operations department each require \$500,000 annually to meet routine operational needs. Technology is striving to maintain a one to one Chromebook ratio over a 4 year replacement cycle. Operations must continually address repair and maintenance items in our old buildings. The remaining balance is allocated across various departments to purchase miscellaneous equipment based on needs. As with supplies, some opportunity to reduce capital expense costs from FY22 - FY24 may exist as a result of \$18.9 M of ESSER III Federal Grant relief dollars coming to the District. These dollars have restrictions that also require community/board engagement to develop the spending plan so the amounts cannot be projected at this time. FYI-These relief dollars must be used to respond and reduce the impact of COVID on our operations and student recoupment of learning loss while in a virtual setting.

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.

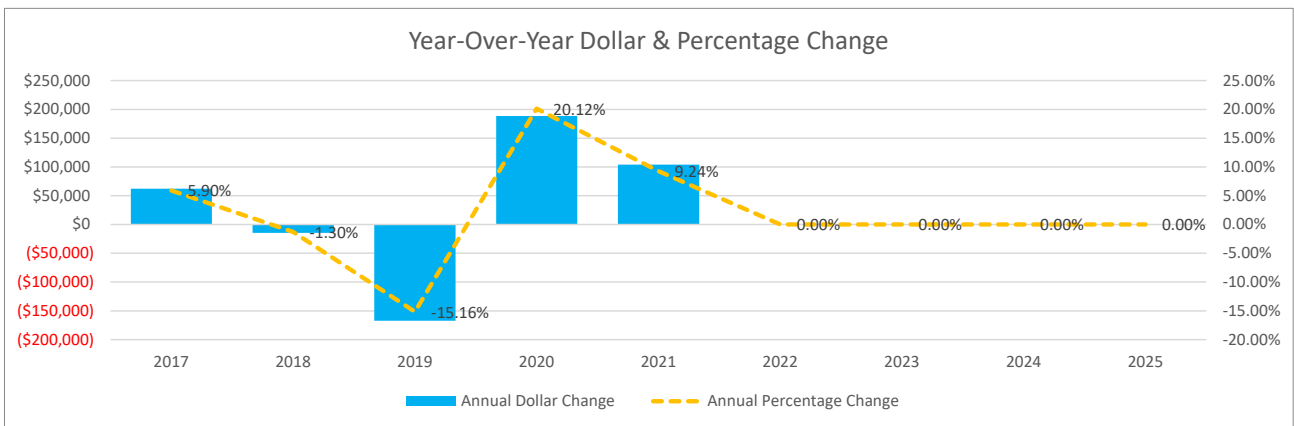
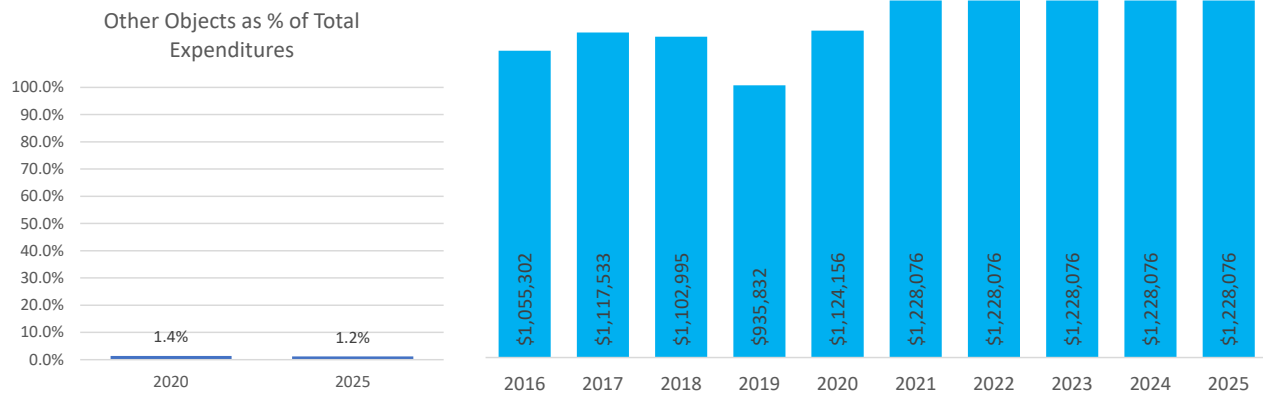


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The FY20 cost was not debt. It was for expenses related to Career Tech supplies (i.e. Pathways and Work keys testing) that was charged to the wrong account object code due to a typographical error using object code of 819 for debt instead of 891 for supplies. This typographical error was isolated to FY20 and is not expected to reoccur.

4.300 - Other Objects

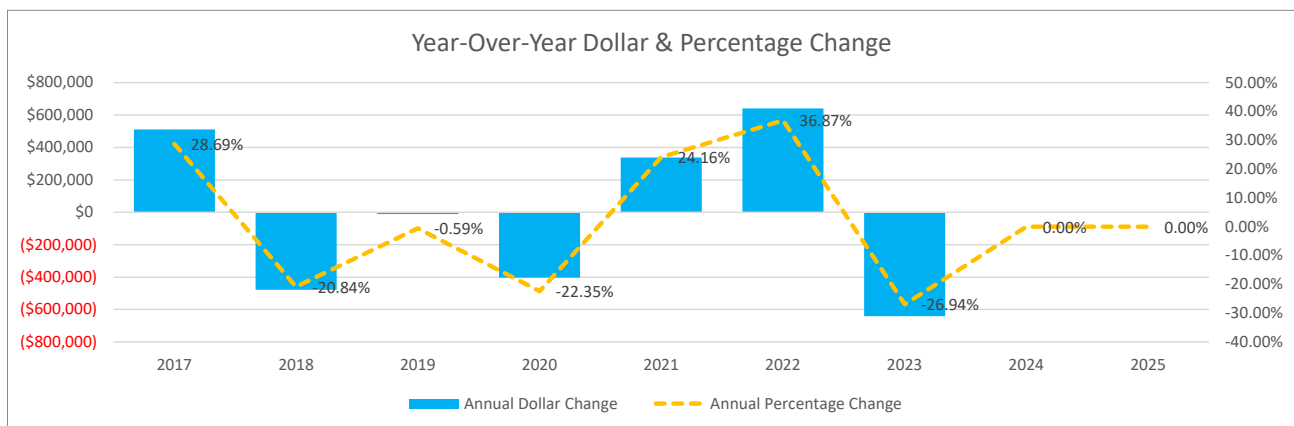
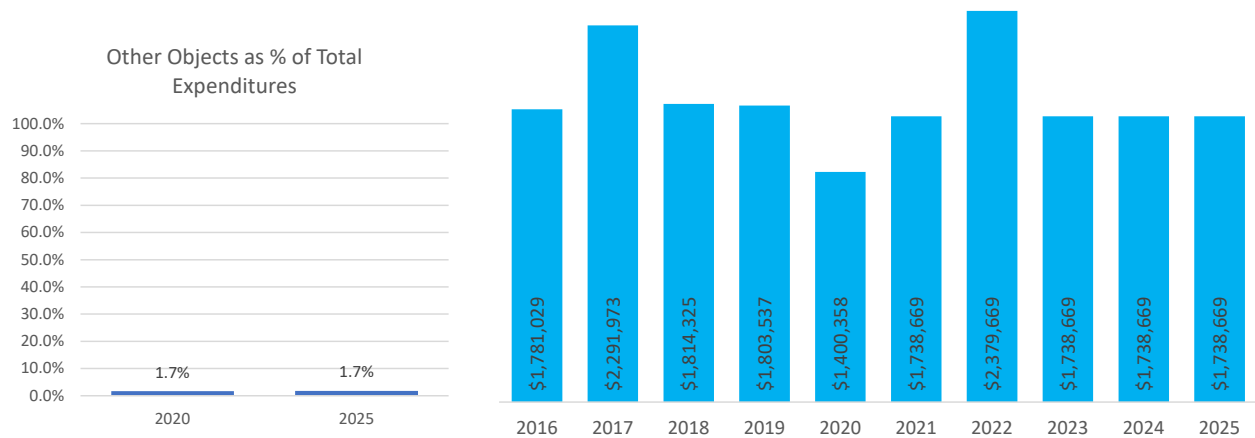
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.36% of total expenditures and increased at a historical average annual rate of 1.22%. This category of expenditure is projected to grow at an annual average rate of 1.85% through FY 2025. The projected average annual rate of change is 0.63% 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.



	FORECASTED					
	2020	2021	2022	2023	2024	2025
Transfers Out	1,400,358	1,738,816	2,379,816	1,738,816	1,738,816	1,738,816
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	(147)	(147)	(147)	(147)	(147)

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

Transfers in FY22 could increase if the Food Service Fund balance is insufficient to meet its operational needs during the summer months. During the current year all students were provided free meals with the school receiving reimbursement at the lower "Summer Feeding Program" rate. Additionally, a-la-cart sales were down since the District was in a Hybrid or Virtual setting for most of the year contributing to a nearly \$1M less in revenue in the Food Service Fund. In response to COVID, the Federal Government has expanded free breakfast and lunch to all students but will now reimbursement schools under the "National School Lunch" Program. This reimbursement rate is higher and allows all offered meals to be counted for reimbursement.

Groveport Madison Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	31,134,881	31,778,174	33,173,540	33,038,966	33,348,974	31,959,498
1.020 - Public Utility Personal Property	4,293,513	4,787,173	4,979,853	5,247,567	5,494,537	5,408,944
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	39,655,655	40,407,278	40,962,483	41,468,564	41,973,832	42,479,033
1.040 - Restricted Grants-in-Aid	2,306,132	2,272,847	2,272,847	2,272,847	2,272,847	2,272,847
1.050 - Property Tax Allocation	2,684,368	2,493,755	2,606,589	2,600,933	2,642,689	2,606,356
1.060 - All Other Operating Revenues	4,118,044	4,303,054	4,303,054	4,303,054	4,303,054	4,303,054
1.070 - Total Revenue	84,192,592	86,042,281	88,298,366	88,931,931	90,035,933	89,029,732
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	318,325	318,958	375,958	375,958	375,958
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	11,363	207,318	207,318	207,318	207,318	207,318
2.070 - Total Other Financing Sources	11,363	525,643	526,276	583,276	583,276	583,276
2.080 - Total Rev & Other Sources	84,203,955	86,567,924	88,824,642	89,515,207	90,619,209	89,613,008
Expenditures:						
3.010 - Personnel Services	35,366,157	35,509,928	38,662,135	40,689,640	42,546,372	44,553,986
3.020 - Employee Benefits	17,008,703	16,520,993	17,959,131	18,959,571	20,000,854	21,111,117
3.030 - Purchased Services	25,402,817	23,045,482	24,798,636	25,430,690	26,081,631	26,752,069
3.040 - Supplies and Materials	2,080,954	2,217,291	2,549,977	2,654,345	2,769,919	2,898,307
3.050 - Capital Outlay	153,953	1,735,762	1,754,918	1,774,381	1,794,154	1,814,244
Intergovernmental & Debt Service	11,630	-	-	-	-	-
4.300 - Other Objects	1,124,156	1,228,076	1,228,076	1,228,076	1,228,076	1,228,076
4.500 - Total Expenditures	81,148,371	80,257,532	86,952,874	90,736,702	94,421,006	98,357,799
Other Financing Uses						
5.010 - Operating Transfers-Out	1,400,358	1,738,816	2,379,816	1,738,816	1,738,816	1,738,816
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	(147)	(147)	(147)	(147)	(147)
5.040 - Total Other Financing Uses	1,400,358	1,738,669	2,379,669	1,738,669	1,738,669	1,738,669
5.050 - Total Exp and Other Financing Uses	82,548,729	81,996,201	89,332,543	92,475,371	96,159,675	100,096,468
6.010 - Excess of Rev Over/(Under) Exp	1,655,226	4,571,723	(507,901)	(2,960,164)	(5,540,466)	(10,483,460)
7.010 - Cash Balance July 1 (No Levies)	19,275,244	20,930,471	25,502,193	24,994,293	22,034,129	16,493,663
7.020 - Cash Balance June 30 (No Levies)	20,930,471	25,502,193	24,994,293	22,034,129	16,493,663	6,010,203
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
10.010 - Fund Bal June 30 for Cert of App	17,830,471	22,402,193	21,894,293	18,934,129	13,393,663	2,910,203
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	2,082,578
11.030 - Cumulative Balance of Levies	-	-	-	-	-	2,082,578
12.010 - Fund Bal June 30 for Cert of Obligations	17,830,471	22,402,193	21,894,293	18,934,129	13,393,663	4,992,781
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	17,830,471	22,402,193	21,894,293	18,934,129	13,393,663	4,992,781