



Mohawk Local School District

# Five Year Forecast Financial Report

November 10, 2021



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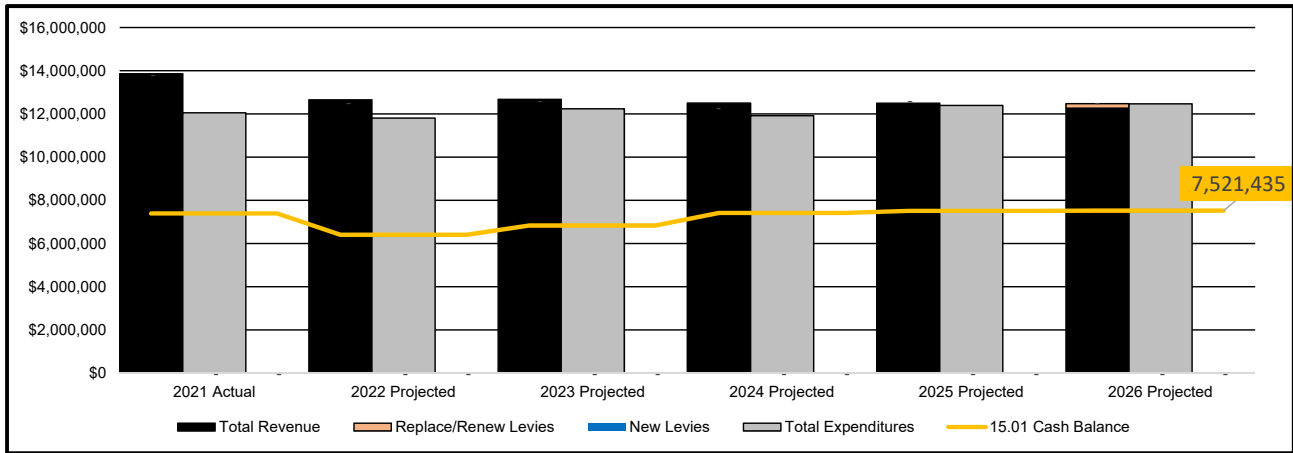
### Forecast Purpose/Objectives

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.

## Forecast Summary



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	7,389,164	8,234,632	8,666,968	9,251,991	9,352,353
+ Revenue	12,651,122	12,668,067	12,500,381	12,491,882	12,264,169
+ Proposed Renew/Replacement Levies	-	-	-	-	208,984
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(11,805,655)	(12,235,730)	(11,915,358)	(12,391,520)	(12,463,343)
= Revenue Surplus or Deficit	845,468	432,336	585,023	100,362	9,810
Line 10.010 Ending Balance with renewal/new levies	8,234,632	8,666,968	9,251,991	9,352,353	9,362,163

### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	845,468	432,336	585,023	100,362	(199,174)
Ending Balance w/o Levies	8,234,632	8,666,968	9,251,991	9,352,353	9,153,179

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$845,468 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 \$199,174. The district would need to cut its FY 2026 projected expenses by 1.60% in order to balance its budget without additional revenue.

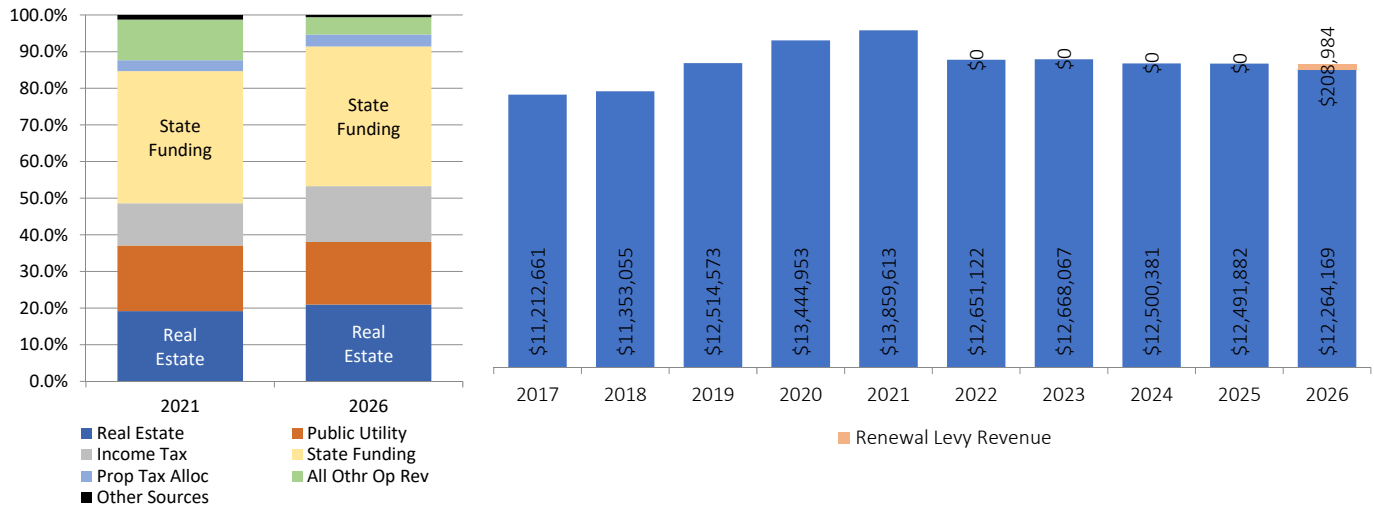
The district's cash balance is positive at year-end in FY 2022 and is projected to improve by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of -\$178,446 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.

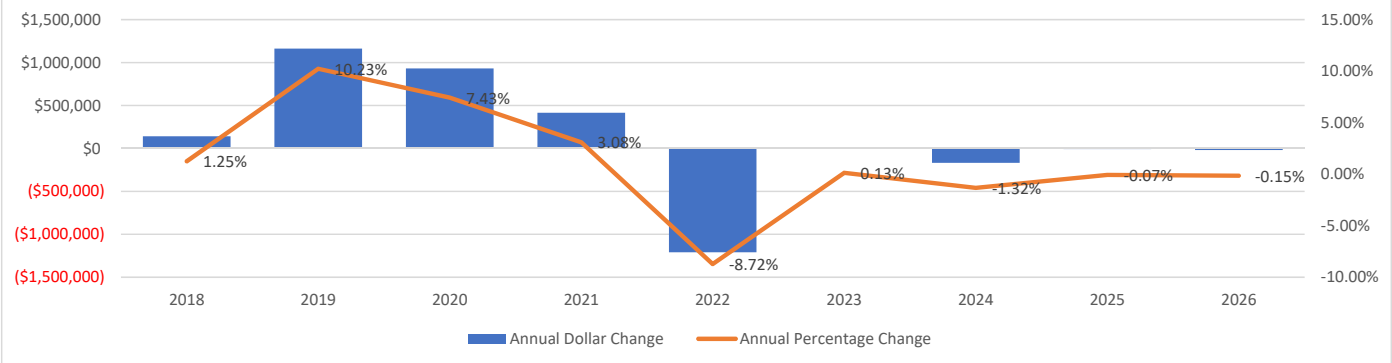
guarantee district in FY 2022.

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

### Sources of Revenue Over Time



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



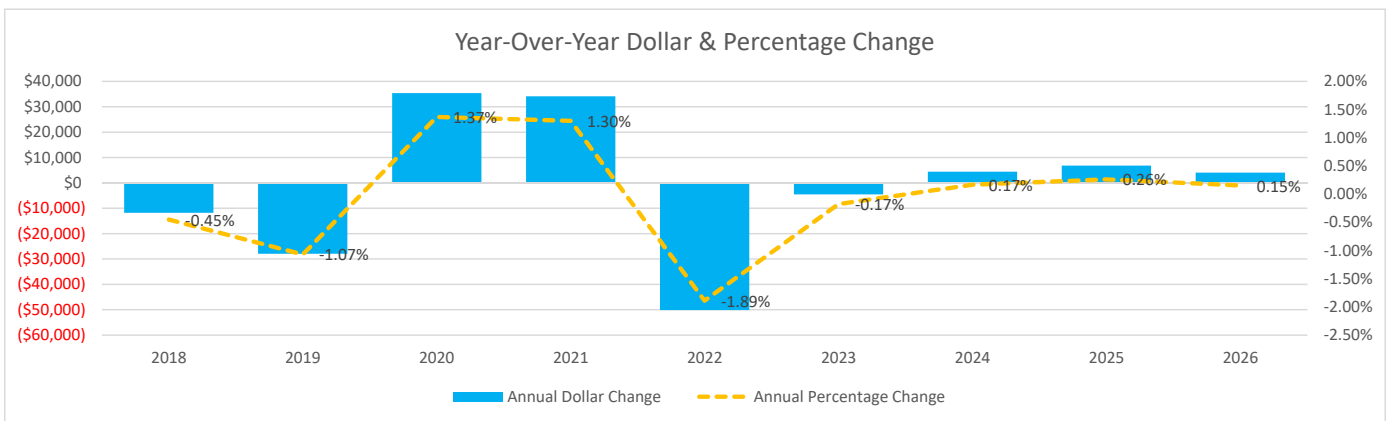
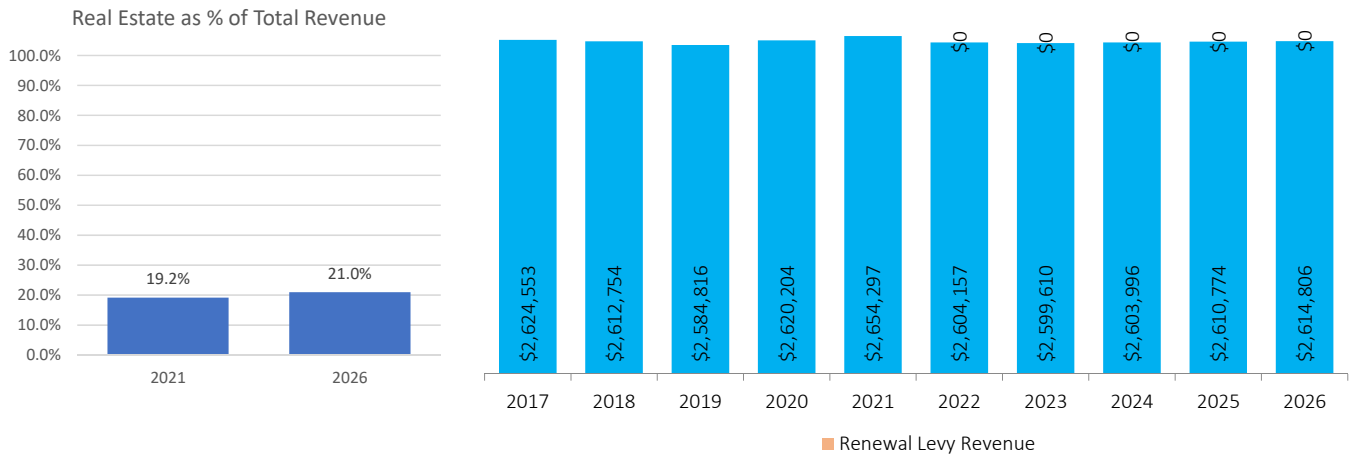
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$13,847	(\$7,898)	(\$21,746)	Total revenue increased 6.29% or \$835,519 annually during the past five years and is projected to decrease -2.21% or -\$277,292 annually through FY2026. Public Utility has the most projected average annual variance compared to the historical average at -\$725,958
Public Utility	\$655,469	(\$70,489)	(\$725,958)	
Income Tax	\$64,911	\$60,295	(\$4,616)	
State Funding	(\$21,593)	(\$49,320)	(\$27,727)	
Prop Tax Alloc	\$2,395	(\$22)	(\$2,417)	
All Othr Op Rev	\$90,180	(\$189,591)	(\$279,771)	
Other Sources	\$30,310	(\$20,267)	(\$50,577)	
<b>Total Average Annual Change</b>	<b>\$835,519</b> 6.29%	<b>(\$277,292)</b> -2.21%	<b>(\$1,112,811)</b> -8.50%	All other revenue is expected to decrease \$189,591 annually through FY2026. This is largely due to reductions in investment income and changes with open enrollment in funding.

Note: Expenditure average annual change is projected to be > \$82,251 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	138,172,360	(1,324,950)	21.75	-	25.31	-	99.9%
2021	138,361,152	188,792	21.74	(0.01)	25.31	0.00	99.8%
2022	134,828,148	(3,533,004)	22.25	0.51	25.31	(0.00)	99.8%
2023	136,253,148	1,425,000	22.11	(0.14)	25.31	(0.00)	99.8%
2024	136,732,648	479,500	22.07	(0.04)	25.31	(0.00)	99.8%
2025	137,167,148	434,500	22.03	(0.04)	25.31	(0.00)	99.8%

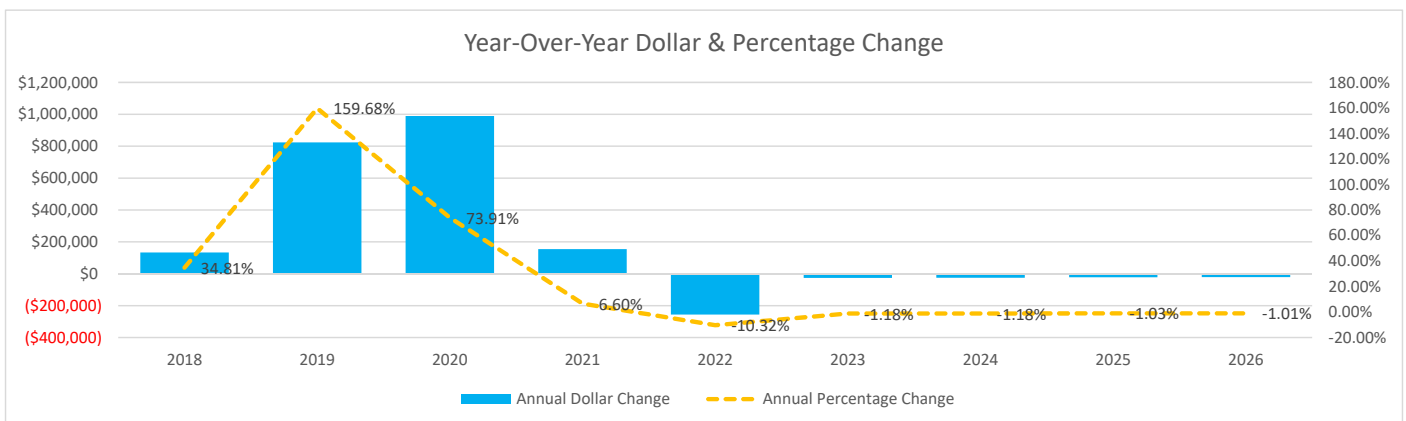
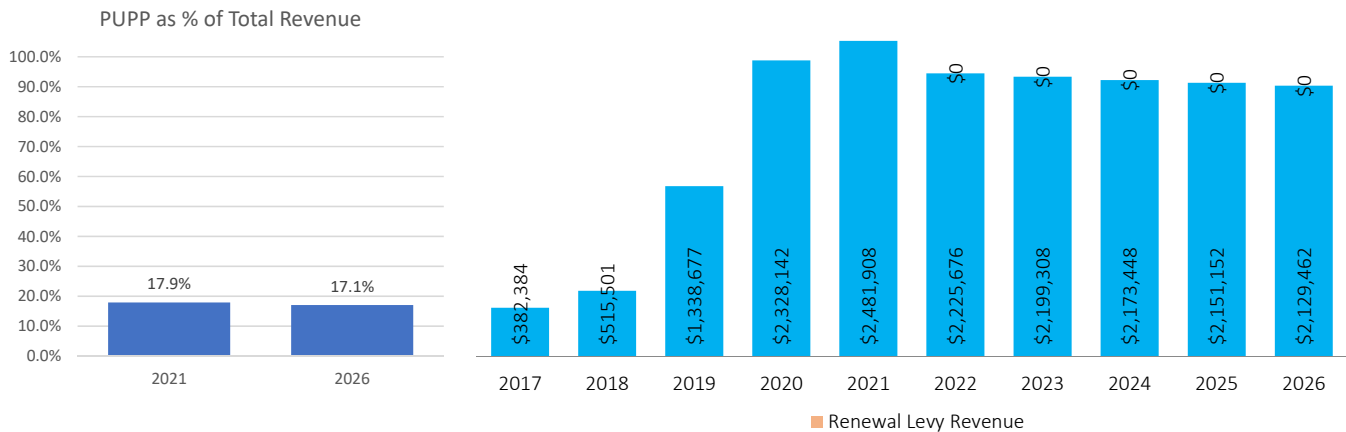
Real estate property tax revenue accounts for 19.15% of total revenue. Class I or residential/agricultural taxes make up approximately 97.10% of the real estate property tax revenue. The Class I tax rate is 21.74 mills in tax year 2021. The projections reflect an average gross collection rate of 99.8% annually through tax year 2025. The revenue changed at an average annual historical rate of 0.53% and is projected to change at an average annual rate of -0.30% through FY 2026.

Wyandot County will undergo a triannual appraisal in tax year 2022. Agricultural values are expected to decrease by 31% during this appraisal cycle. The decline in agricultural values is due to H.B. 49 which lowered values of property in the CAUV program. Similarly, in tax year 2020 Seneca County agricultural values were also lowered by 42% as a direct result of H.B. 49.

\*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	103,680,260	(7,309,070)	36.90	(0.00)	63.9%
2021	102,426,322	(1,253,938)	36.90	-	58.8%
2022	101,216,392	(1,209,930)	36.90	-	58.8%
2023	100,027,215	(1,189,177)	36.90	-	58.8%
2024	99,027,215	(1,000,000)	36.90	-	58.8%
2025	98,027,215	(1,000,000)	36.90	-	58.8%

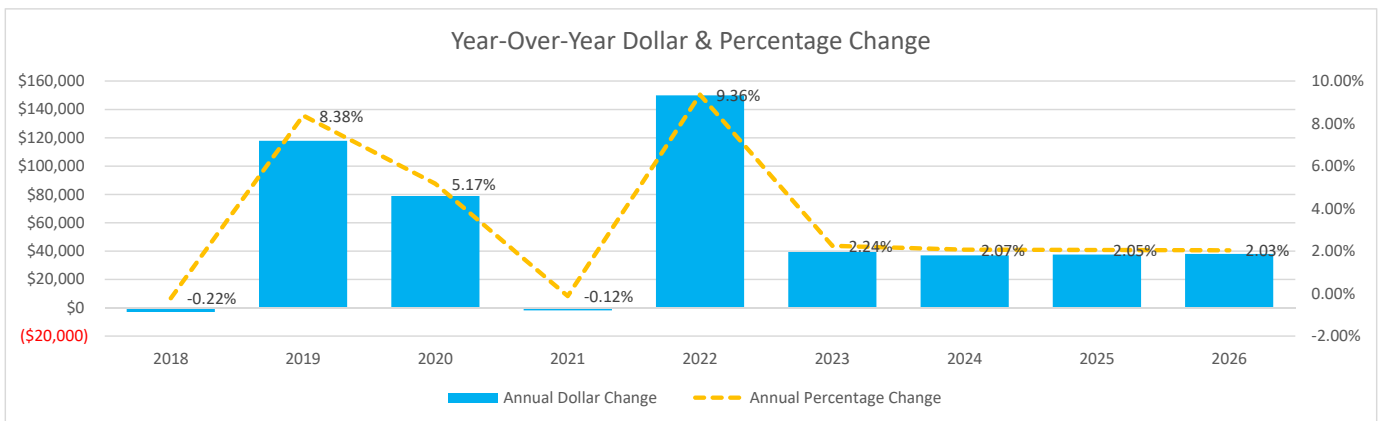
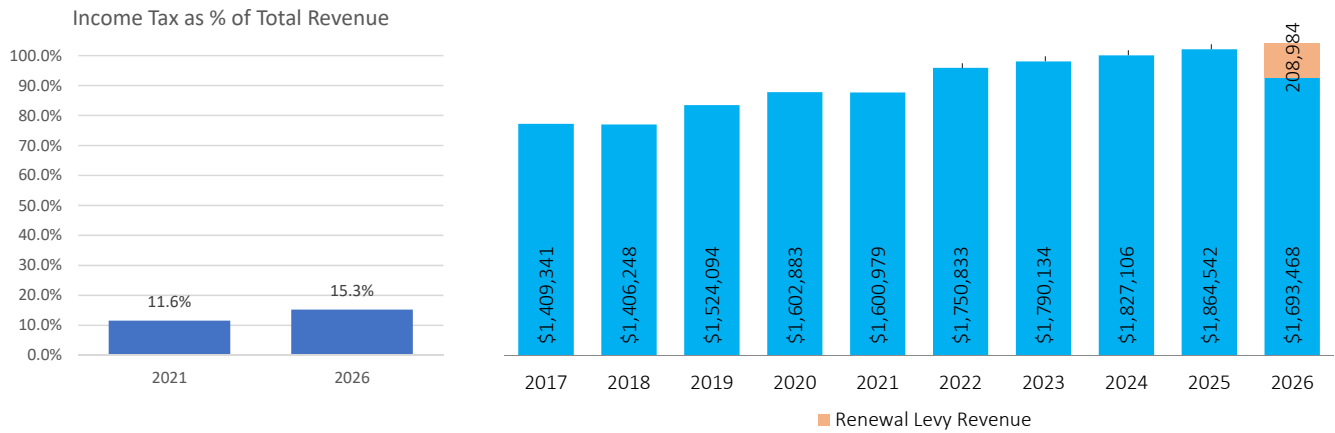
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 17.91% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 36.9 mills. The forecast is modeling an average gross collection rate of 58.78%. The revenue changed historically at an average annual dollar amount of \$655,469 and is projected to change at an average annual dollar amount of -\$70,489 through FY 2026.

This revenue source increased significantly in 2019 with the district receiving its initial payment from the first line of the Rover Pipeline. The second line was put into service in fiscal year 2020. It is projected this value will not increase beyond fiscal year 2020 due to depreciation of the pipeline. Additionally, the Rover Company appealed 43% of its value in December 2019. Then in December 2020 they filed another appeal for 50% reduction in valuation. In July 2020, the Ohio Department of Taxation denied their appeal. They have now appealed this decision to the Board of Tax Appeals which is scheduled to begin hearings May 2022. The appeals process may take up to five years to be settled. Final public utility values were not available from the county auditor at the time the forecast was prepared. Therefore, potential adjustments to assessed values are anticipated. The forecast reflects this valuation reduction.

*\*Projected % trends include renewal levies*

### 1.030 - 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 maintained one income tax levy in FY 2021. The average annual dollar change in total income tax revenue is forecasted to be \$60,295 through FY 2026. The district is projecting income tax renewal activity through FY 2026. Income tax revenue is projected to account for 15.3% of total district revenue in FY 2026.

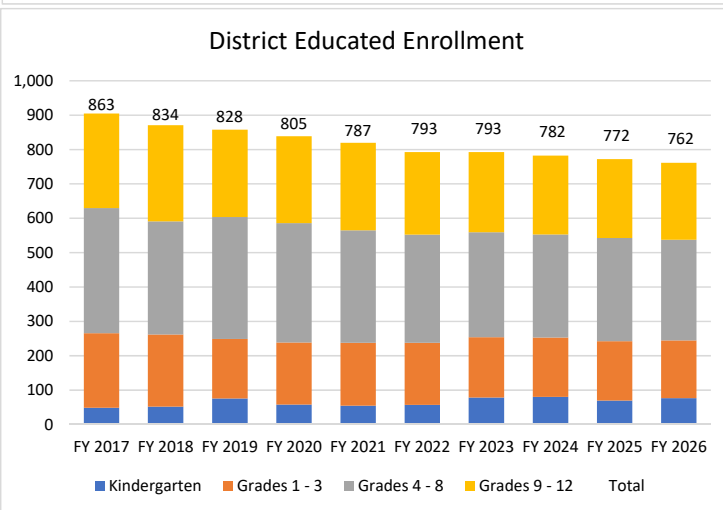
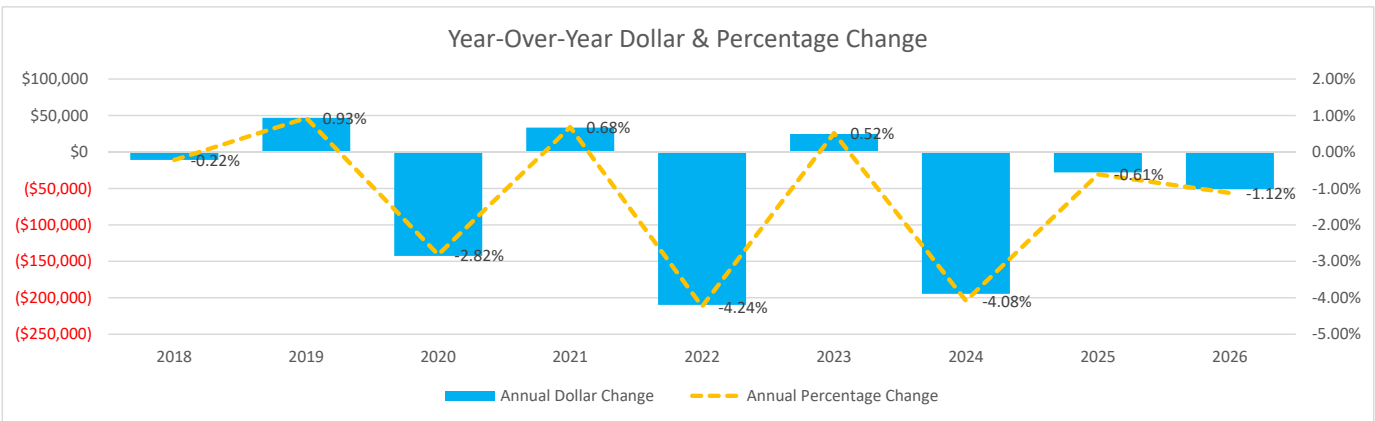
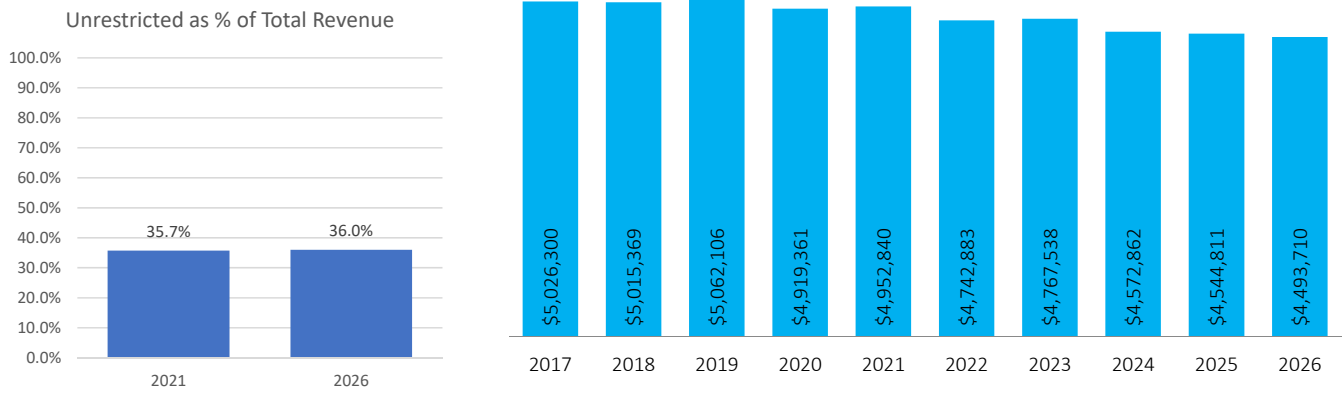
An increase of 9.36% in fiscal year 2022 has been forecasted due to the robust economic turnaround with recovery coming much sooner than originally projected. An average 3.55% annual increase has been forecasted through FY 2026. This revenue source is extremely vulnerable to economic changes and must be monitored closely as the economy continues to recover.

The "traditional" income tax levy is 1% annually for a five year period with expiration on December 31, 2025.

*\*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.

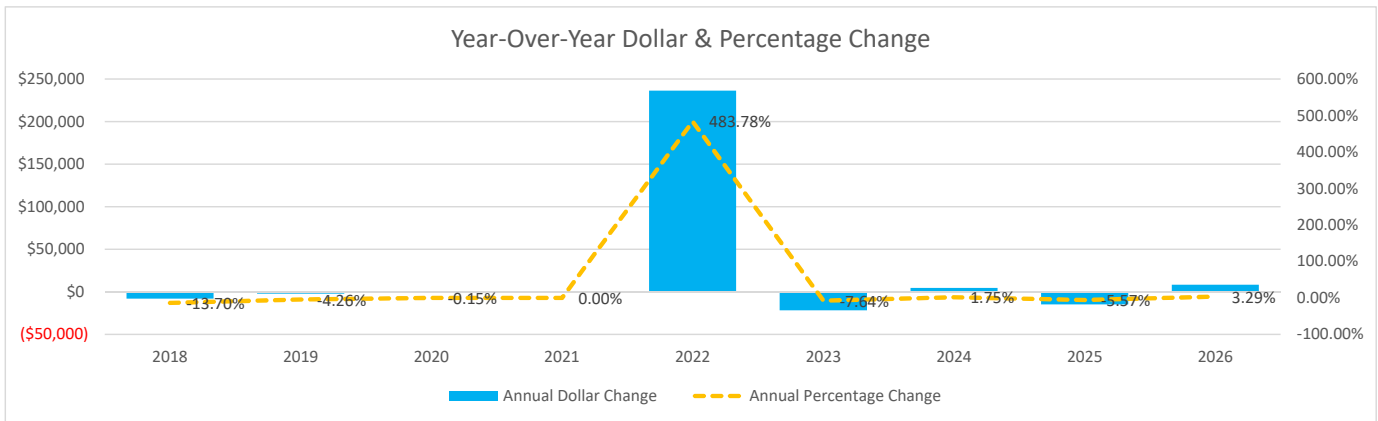
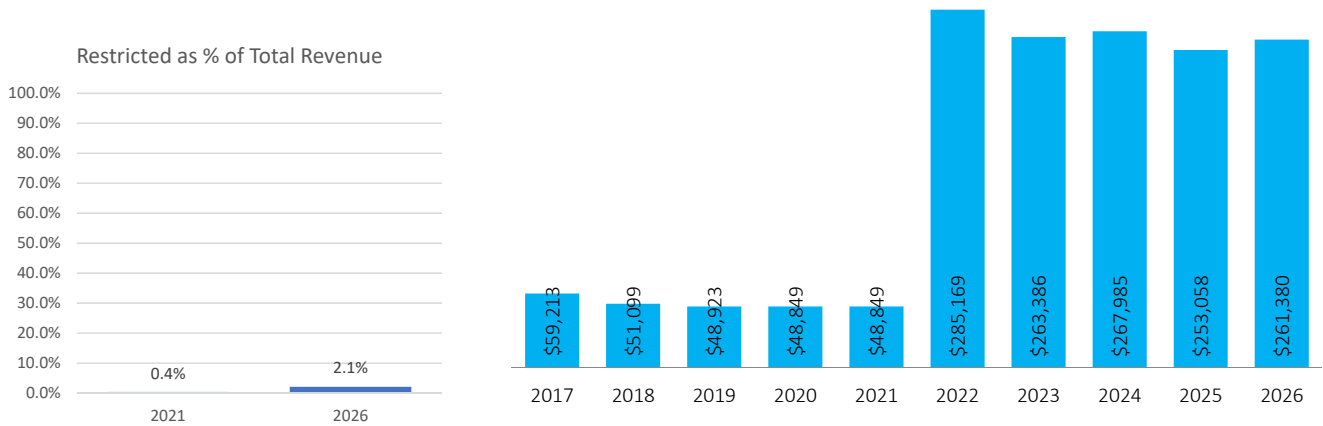
For Mohawk Local School District the calculated Base Cost total is \$6,427,172 in FY 2022. The state's share of the calculated Base Cost total is \$2,036,636 or \$2,568 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$909,137 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.



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

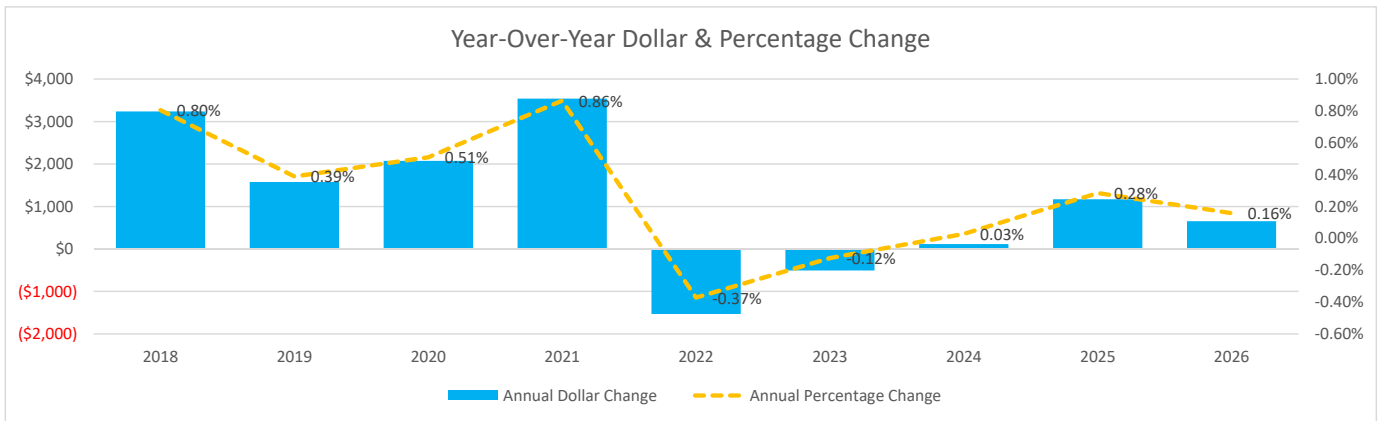
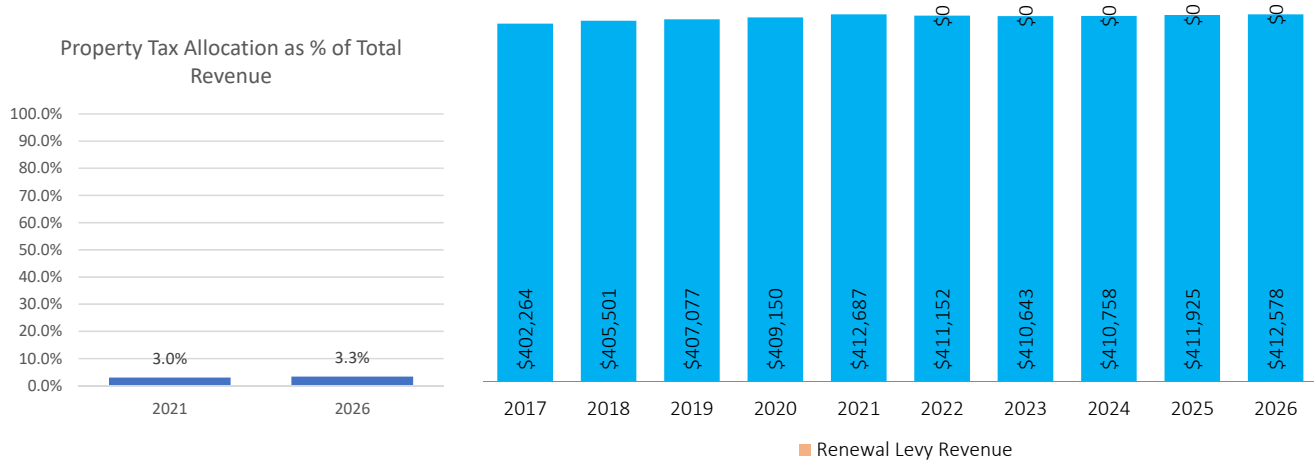
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 -\$750 and is projected to change annually on average by \$42,506. Restricted funds represent 0.35% 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 \$182,215. 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 - Property Tax Allocation

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

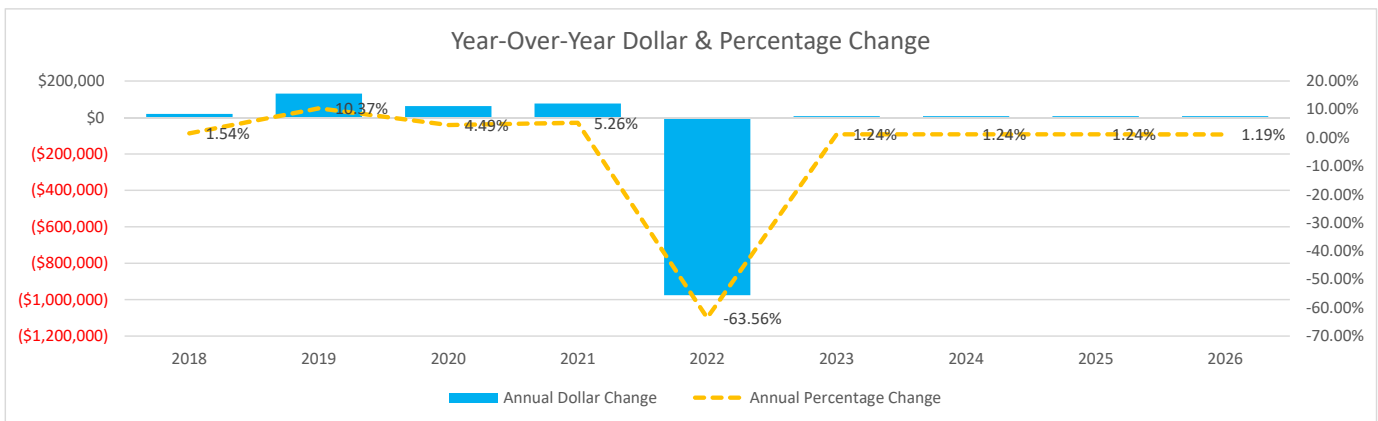
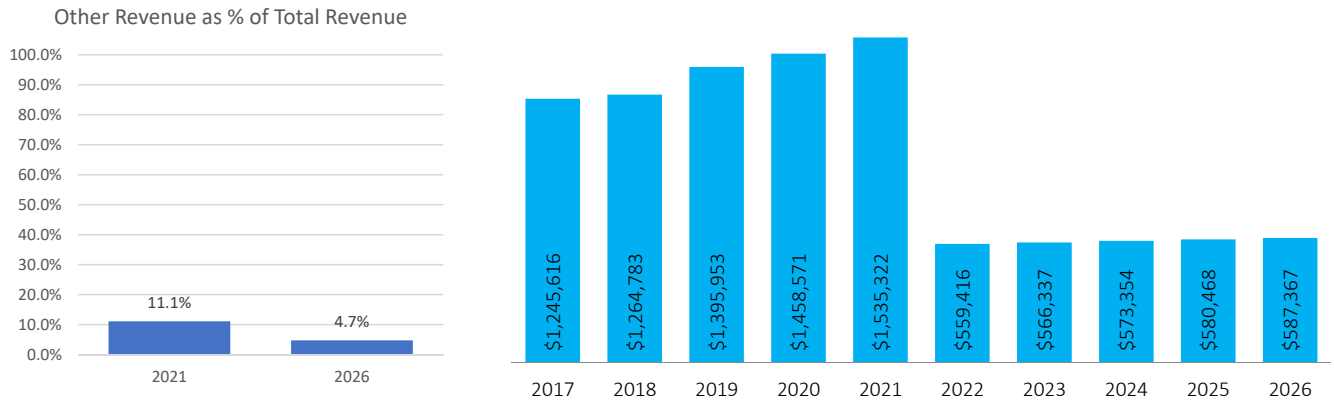


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.8% will be reimbursed in the form of qualifying homestead exemption credits.

*\*Projected % trends include renewal levies*

### 1.060 - All Other Operating Revenues

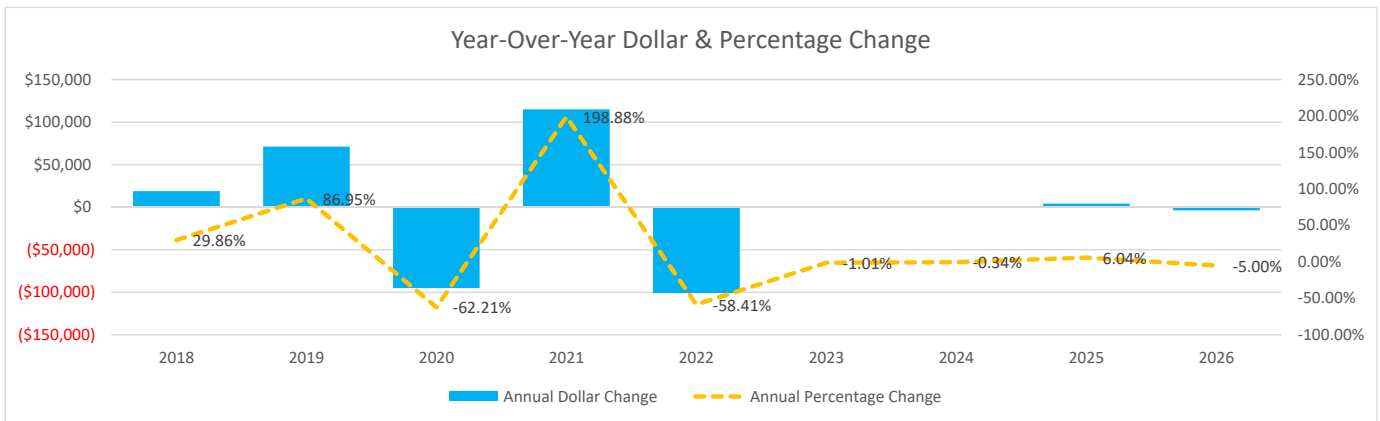
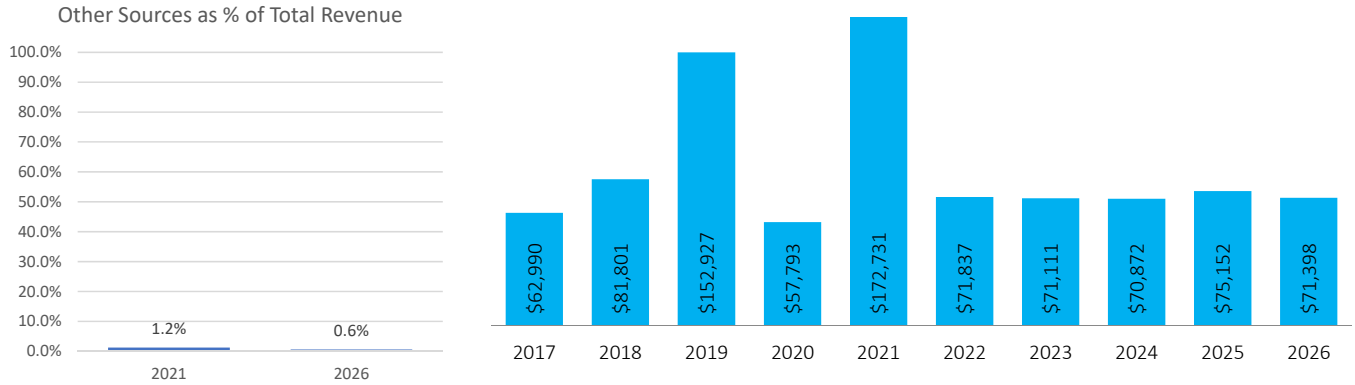
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$90,180. The projected average annual change is -\$189,591 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 \$914,683 in FY 2021.

## 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.

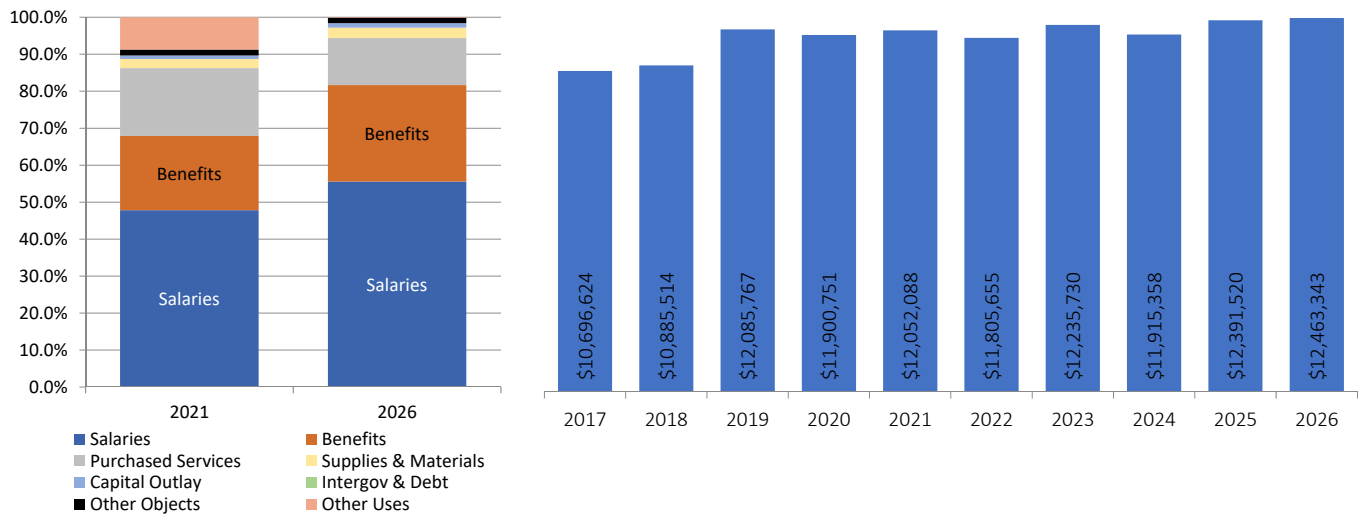


	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	491	1,300	574	335	4,615	861
Advances In	-	-	-	-	-	-
All Other Financing Sources	172,240	70,537	70,537	70,537	70,537	70,537

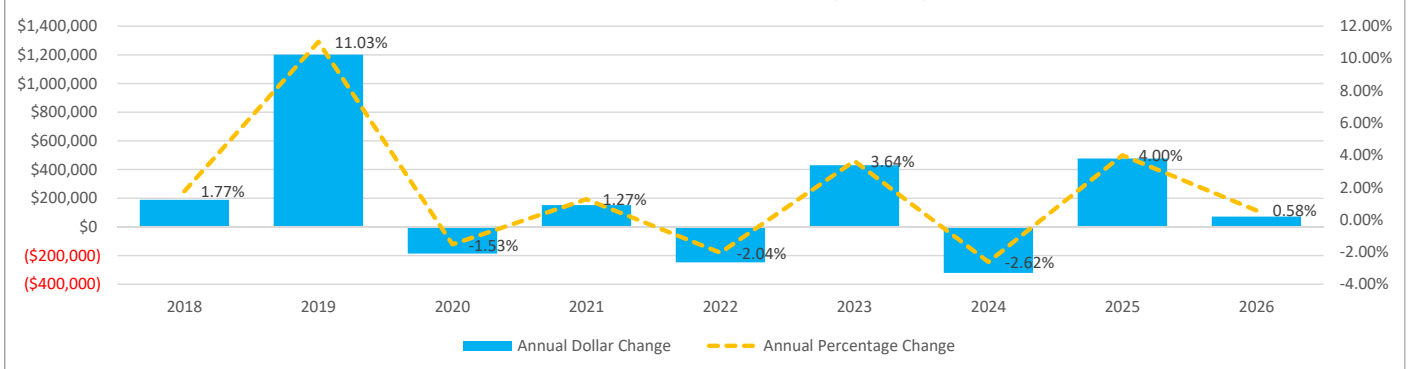
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district received \$0 as advances-in and is projecting advances of \$0 in FY 2022. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$70,537 in FY 2022 and average \$70,537 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

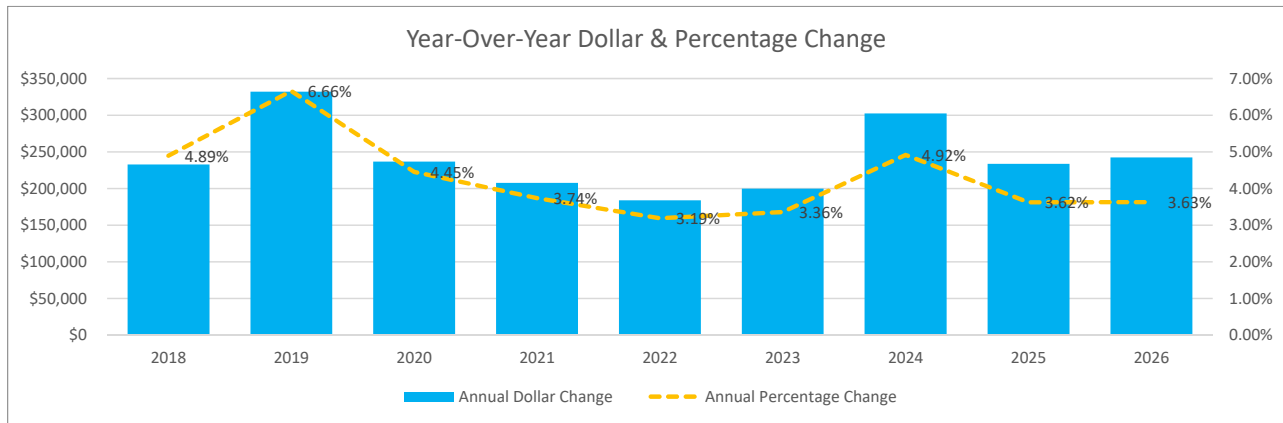
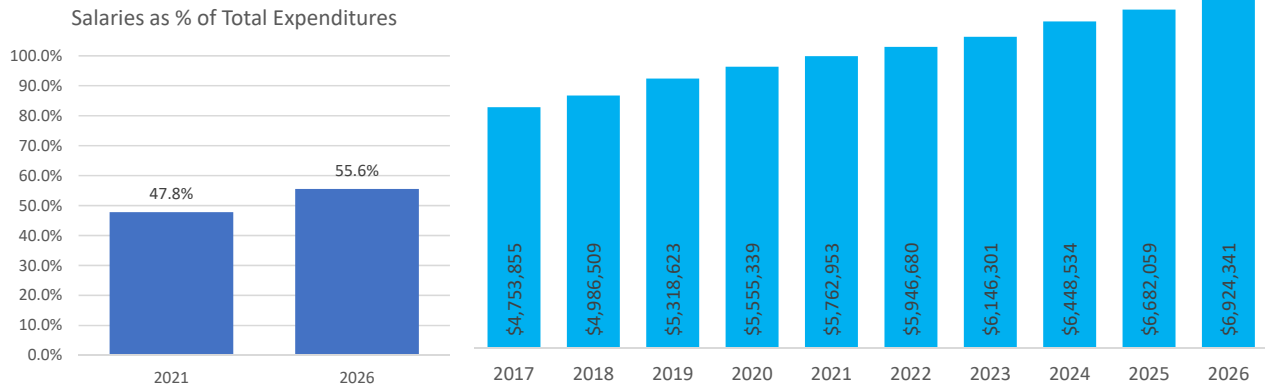
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 3.24% or \$388,858 annually during the past five years and is projected to increase 0.68% or \$82,251 annually through FY2026. Other Uses has the largest projected average annual variance compared to the historical average at -\$360,458.
Salaries	\$258,815	\$232,278	(\$26,537)	The difference between the historical and projected annual change is largely due to several program expenditures paid from ESSER grants through FY2023. These expenditures are identified in the notes to the forecast and will return to the General fund in FY2024.
Benefits	\$115,978	\$166,468	\$50,491	
Purchased Services	(\$57,802)	(\$124,768)	(\$66,966)	
Supplies & Materials	(\$5,454)	\$9,787	\$15,241	
Capital Outlay	(\$98,972)	\$8,197	\$107,168	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$23,043	(\$2,503)	(\$25,545)	
Other Uses	\$153,250	(\$207,208)	(\$360,458)	
<b>Total Average Annual Change</b>	<b>\$388,858</b>	<b>\$82,251</b>	<b>(\$306,607)</b>	
	3.24%	0.68%	-2.55%	

Note: Expenditure average annual change is projected to be > \$82,251

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

### 3.010 - Personnel Services

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



Salaries represent 47.82% of total expenditures and increased at a historical average annual rate of 4.67% or \$258,815. This category of expenditure is projected to grow at an annual average rate of 3.61% or \$232,278 through FY 2026. The projected average annual rate of change is -1.05% less than the five year historical annual average.

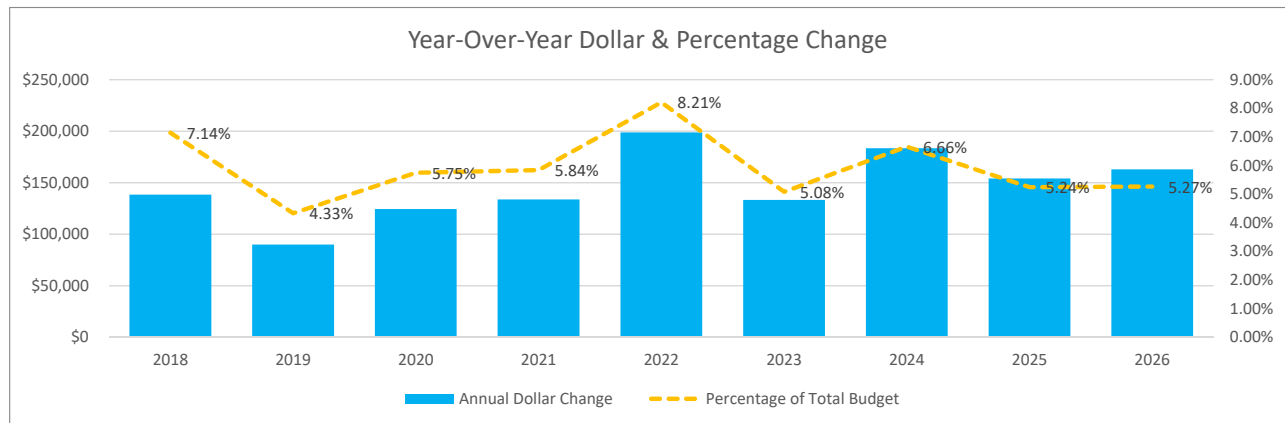
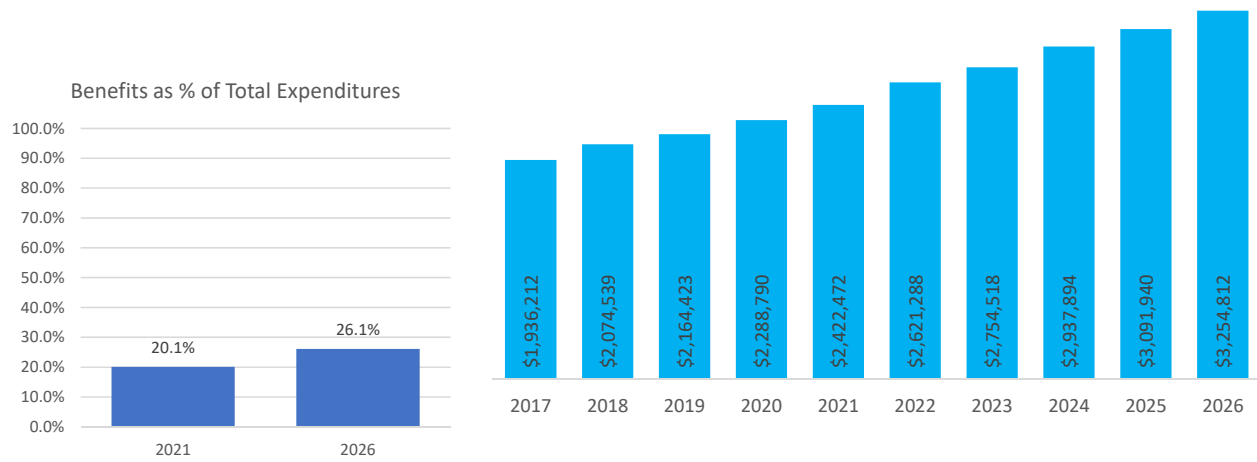
Salary increases have been projected through fiscal year 2023 in accordance with the negotiated agreement. The remainder of the forecast period reflects nominal increases.

Two staff retirements are anticipated in fiscal year 2022 and one in 2023. It is anticipated the district will hire replacement staff at lower costs.

Three staff members are currently being paid from ESSER funds through fiscal year 2023. This expense will return to the General fund in fiscal year 2024.

### 3.020 - Employees' Benefits

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



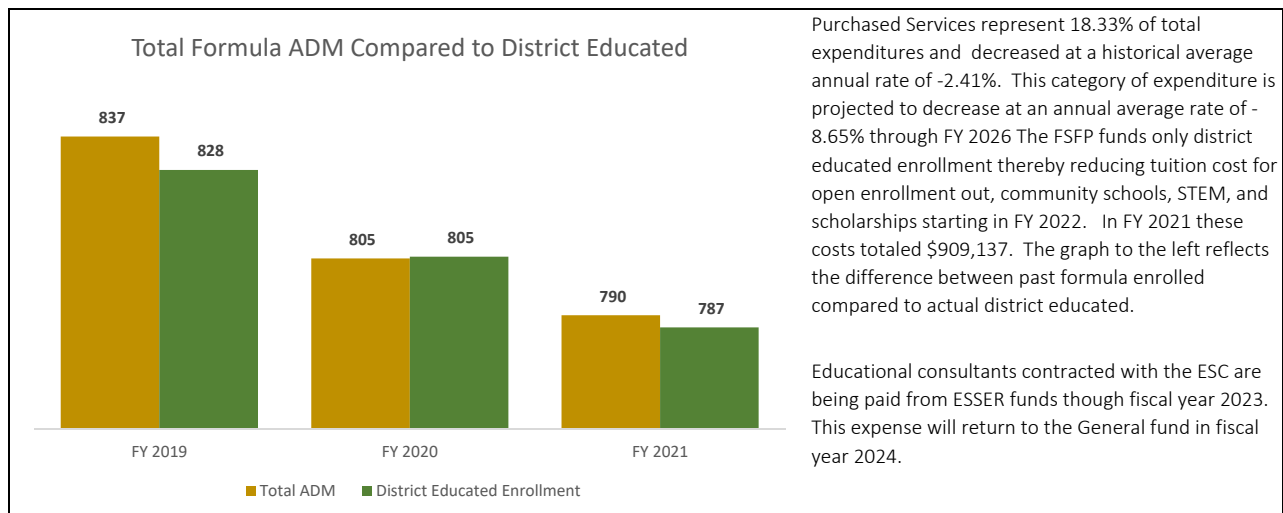
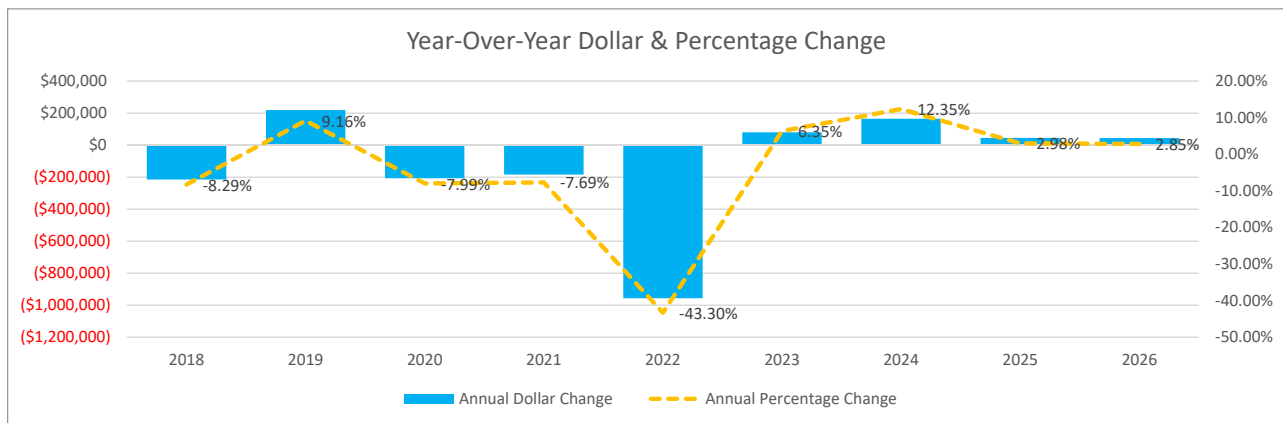
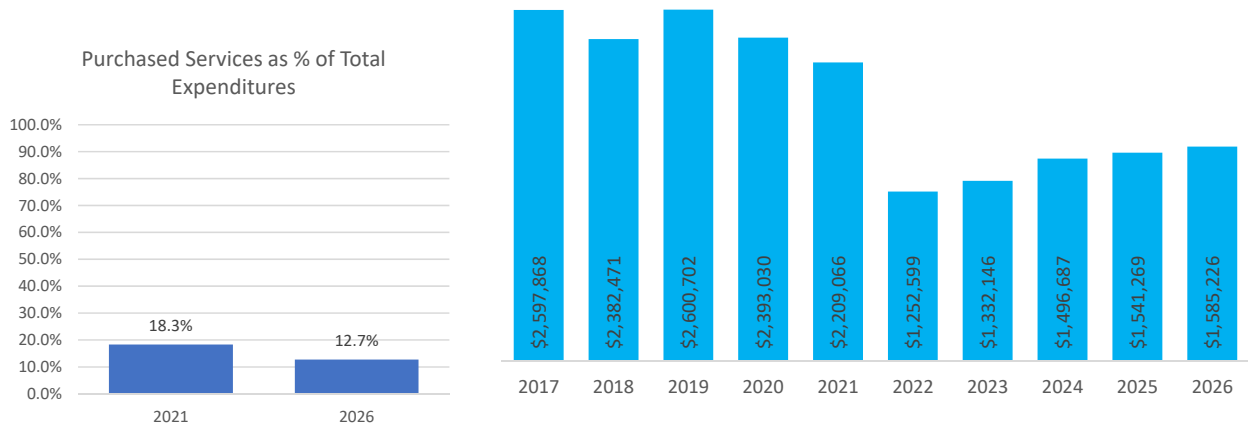
Benefits represent 20.10% of total expenditures and increased at a historical average annual rate of 5.06%. This category of expenditure is projected to grow at an annual average rate of 5.68% through FY 2026. The projected average annual rate of change is 0.62% more than the five-year historical annual average.

Health insurance premiums have been a source of concern with fiscal year 2021 seeing a 14.5% increase. Subsequent forecasted years reflect a 6.5% annual increase which is more in line with prior year increases.

Three staff members' benefits are paid by ESSER funds through fiscal year 2023. This expense will return to the General fund in fiscal year 2024. The district is seeing an increase with insurance enrollment by our staff members. Thus, driving the cost of benefits higher in fiscal year 2022.

### 3.030 - Purchased Services

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



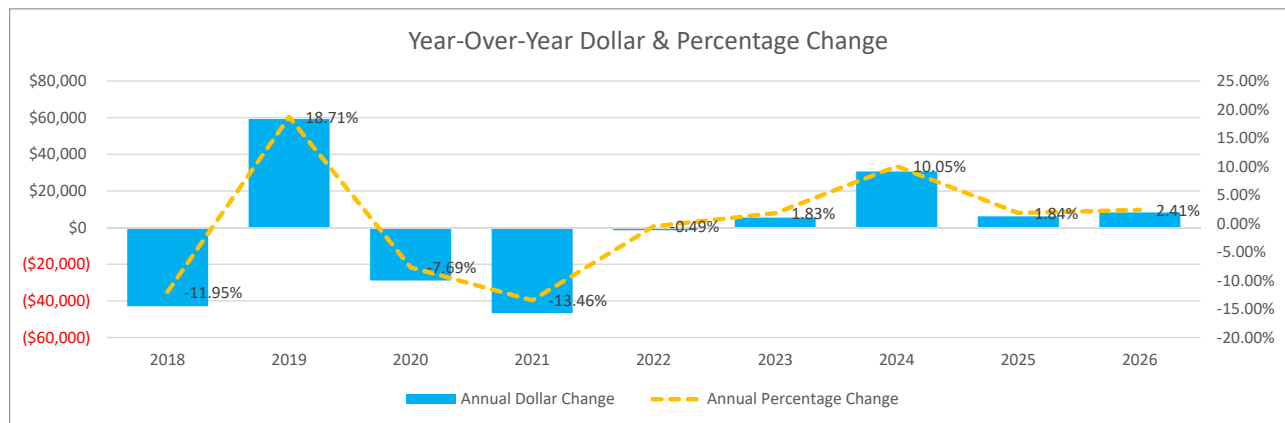
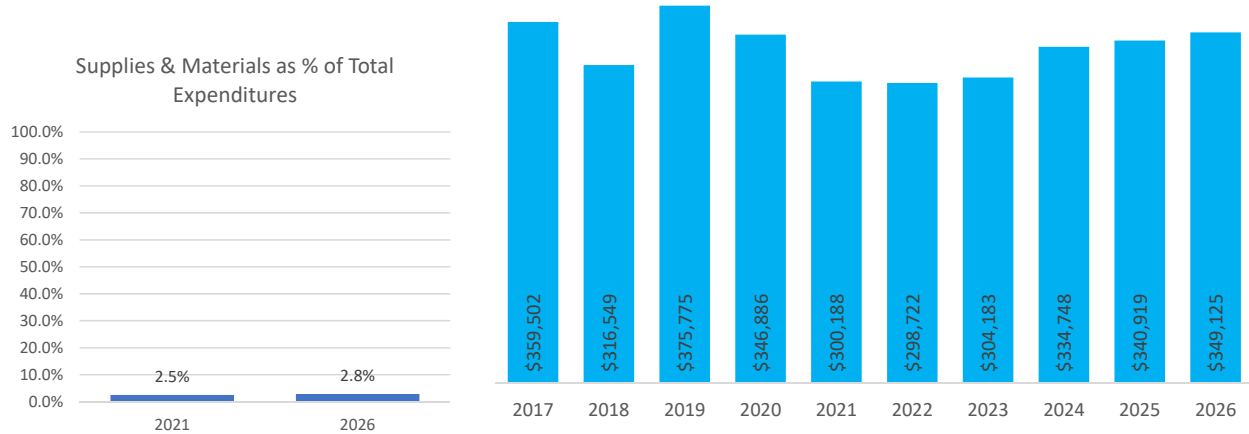
Purchased Services represent 18.33% of total expenditures and decreased at a historical average annual rate of -2.41%. This category of expenditure is projected to decrease at an annual average rate of -8.65% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$909,137. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

Educational consultants contracted with the ESC are being paid from ESSER funds through fiscal year 2023. This expense will return to the General fund in fiscal year 2024.



### 3.040 - Supplies & Materials

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

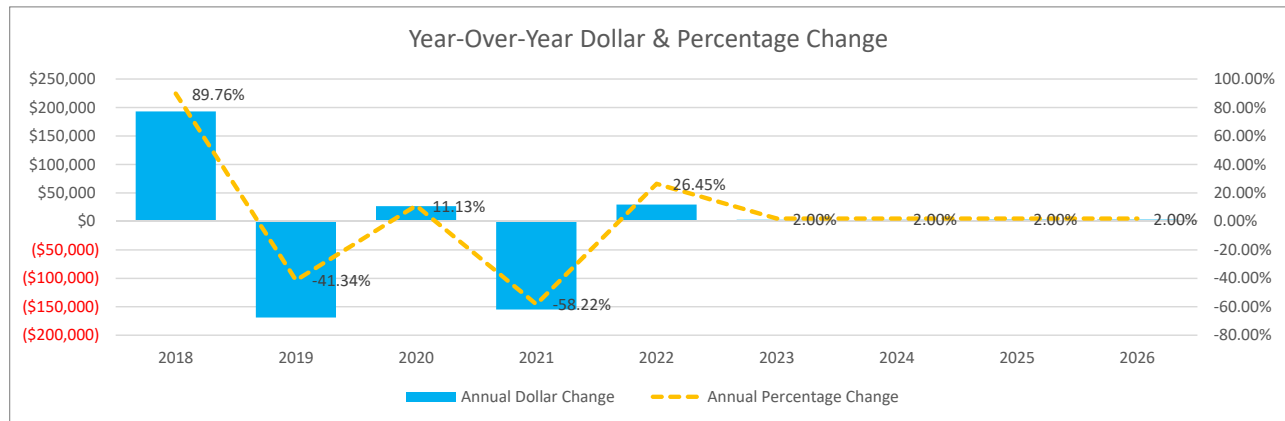
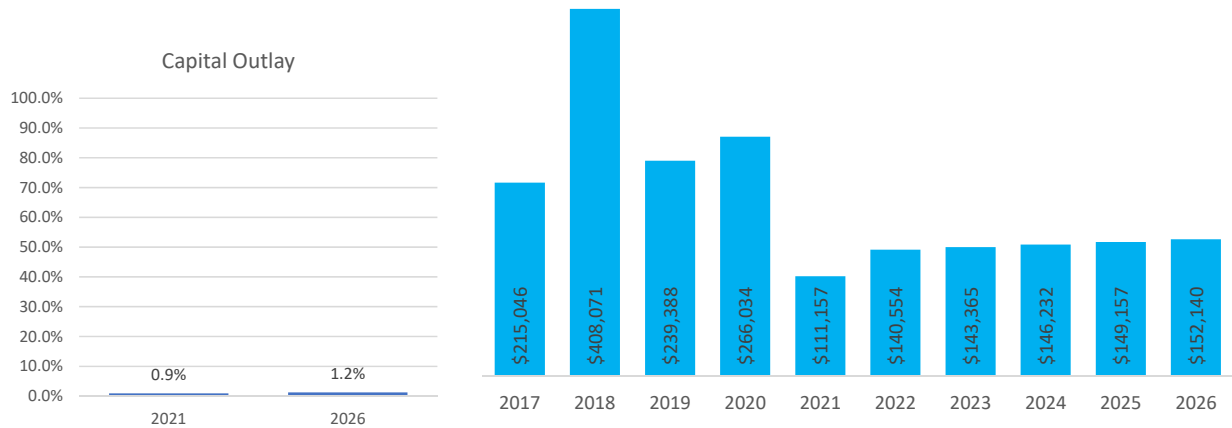


Supplies & Materials represent 2.49% of total expenditures and decreased at a historical average annual rate of -1.60%. This category of expenditure is projected to grow at an annual average rate of 3.01% through FY 2026. The projected average annual rate of change is 4.61% more than the five year historical annual average.

In fiscal year 2020, materials and supplies decreased due to the closure of the school building from mid-March through May. In fiscal year 2021 many building supplies were purchased from ESSER funds. This grant will be used in fiscal years 2022 and 2023 for similar purchases. In fiscal year 2024, these expenditures will return to the general fund.

### 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.

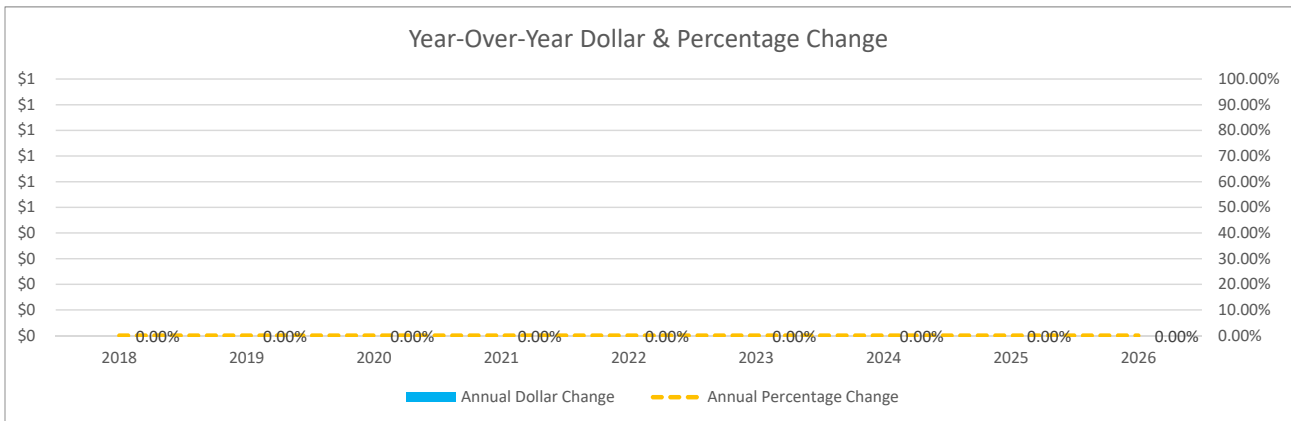
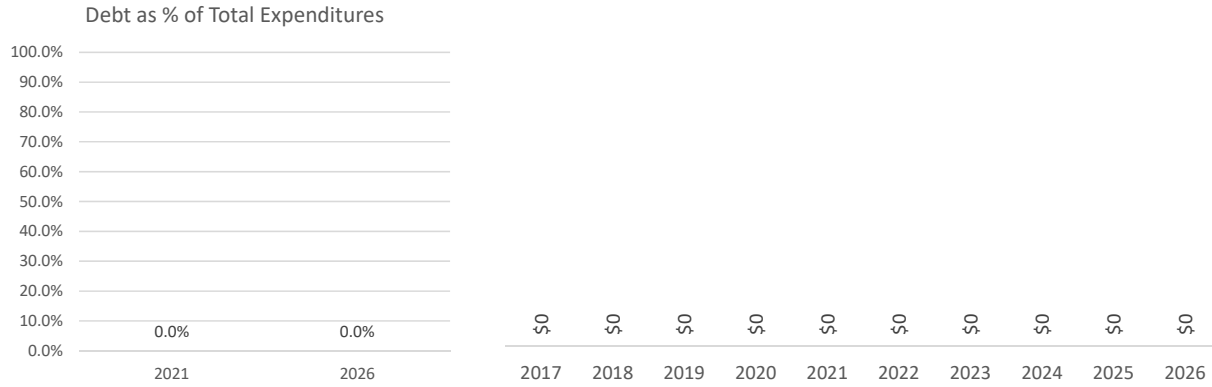


Capital Outlay represent 0.92% of total expenditures and decreased at a historical average annual amount of -\$98,972. This category of expenditure is projected to grow at an annual average rate of \$8,197 through FY 2026. The projected average annual change is more than the five year historical annual average.

The district purchases one school bus per year. In fiscal year 2021, the district received a bus subsidy grant to help offset the bus purchase. In future years much of the capital outlay budget will continue from the permanent improvement fund. Thus, only inflationary increases were projected for the bus purchase beginning in fiscal year 2023.

### 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.

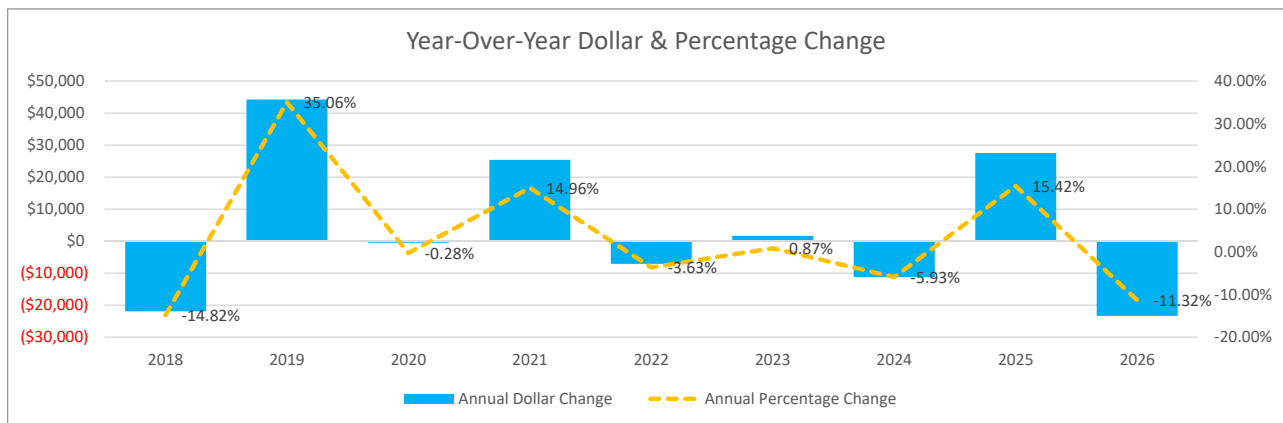
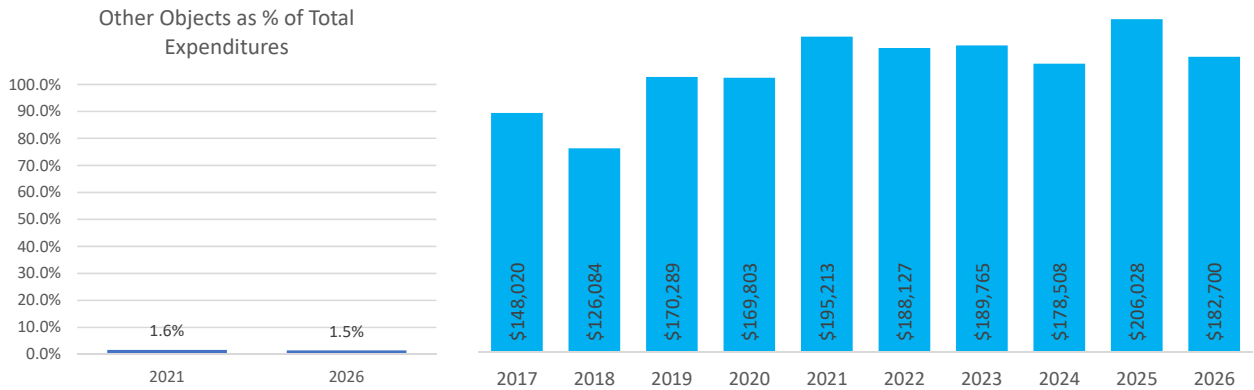


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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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.

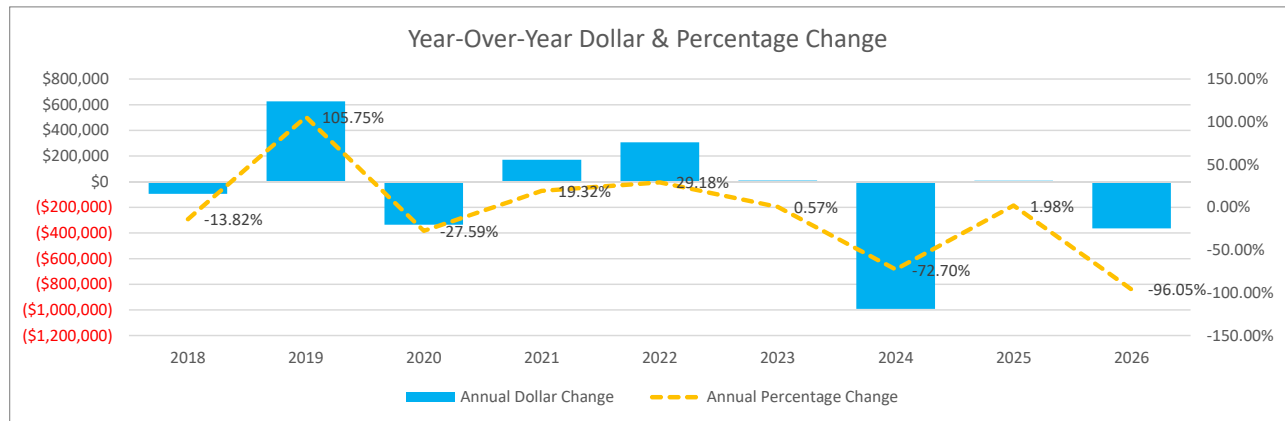
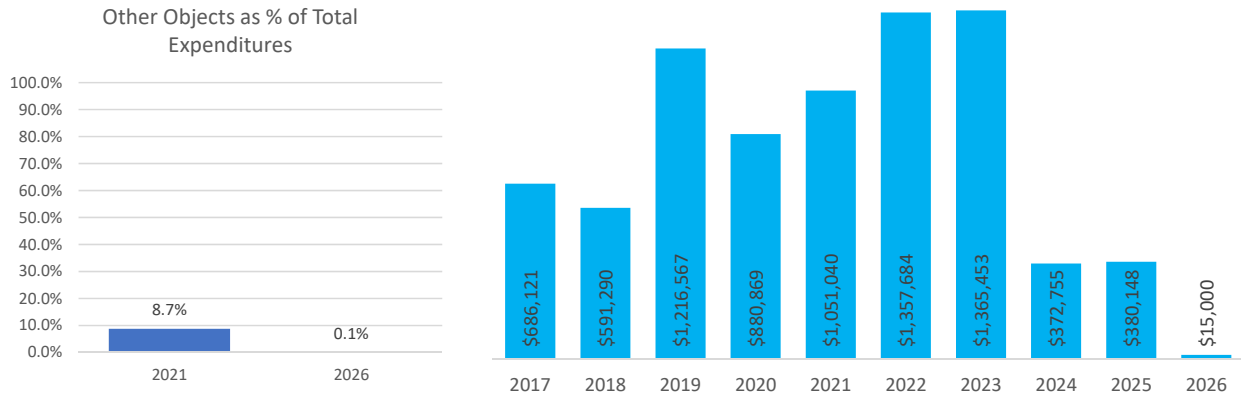


Other Objects represent 1.62% of total expenditures and increased at a historical average annual rate of 12.91%. This category of expenditure is projected to decrease at an annual average rate of -1.32% through FY 2026. The projected average annual rate of change is -14.24% less than the five year historical annual average.

Other objects are projected to remain consistent and are mostly comprised of county auditor and treasurers fees for the collection of local tax revenue, as well as, biannual audit costs. The forecast reflects the District biannual audit in FY 2021 and FY 2025 with single audits in FY 2022 and FY 2023.

### 5.040 - Total Other Financing Uses

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



	FORECASTED					
	2021	2022	2023	2024	2025	2026
Transfers Out	1,051,040	1,357,684	1,365,453	372,755	380,148	15,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2021 the district had no 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.

In fiscal year 2022 and 2023, transfers to the permanent improvement fund for capital improvements and projects currently being planned for phase in by the district's Capital Improvement Committee. In fiscal year 2024 and 2025, transfers to the permanent improvement fund for the remaining HVAC loan payments and building maintenance are planned. Each year of the forecast reflects a \$15,000 transfer to the severance/termination fund to set aside money for future staff retirements.

## Mohawk 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)	2,654,297	2,604,157	2,599,610	2,603,996	2,610,774	2,614,806
1.020 - Public Utility Personal Property	2,481,908	2,225,676	2,199,308	2,173,448	2,151,152	2,129,462
1.030 - Income Tax	1,600,979	1,750,833	1,790,134	1,827,106	1,864,542	1,693,468
1.035 - Unrestricted Grants-in-Aid	4,952,840	4,742,883	4,767,538	4,572,862	4,544,811	4,493,710
1.040 - Restricted Grants-in-Aid	48,849	285,169	263,386	267,985	253,058	261,380
1.050 - Property Tax Allocation	412,687	411,152	410,643	410,758	411,925	412,578
1.060 - All Other Operating Revenues	1,535,322	559,416	566,337	573,354	580,468	587,367
<b>1.070 - Total Revenue</b>	<b>13,686,882</b>	<b>12,579,286</b>	<b>12,596,956</b>	<b>12,429,509</b>	<b>12,416,730</b>	<b>12,192,771</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	491	1,300	574	335	4,615	861
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	172,240	70,537	70,537	70,537	70,537	70,537
<b>2.070 - Total Other Financing Sources</b>	<b>172,731</b>	<b>71,837</b>	<b>71,111</b>	<b>70,872</b>	<b>75,152</b>	<b>71,398</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>13,859,613</b>	<b>12,651,122</b>	<b>12,668,067</b>	<b>12,500,381</b>	<b>12,491,882</b>	<b>12,264,169</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	5,762,953	5,946,680	6,146,301	6,448,534	6,682,059	6,924,341
3.020 - Employee Benefits	2,422,472	2,621,288	2,754,518	2,937,894	3,091,940	3,254,812
3.030 - Purchased Services	2,209,066	1,252,599	1,332,146	1,496,687	1,541,269	1,585,226
3.040 - Supplies and Materials	300,188	298,722	304,183	334,748	340,919	349,125
3.050 - Capital Outlay	111,157	140,554	143,365	146,232	149,157	152,140
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	195,213	188,127	189,765	178,508	206,028	182,700
<b>4.500 - Total Expenditures</b>	<b>11,001,048</b>	<b>10,447,971</b>	<b>10,870,278</b>	<b>11,542,603</b>	<b>12,011,372</b>	<b>12,448,343</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	1,051,040	1,357,684	1,365,453	372,755	380,148	15,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>1,051,040</b>	<b>1,357,684</b>	<b>1,365,453</b>	<b>372,755</b>	<b>380,148</b>	<b>15,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>12,052,088</b>	<b>11,805,655</b>	<b>12,235,730</b>	<b>11,915,358</b>	<b>12,391,520</b>	<b>12,463,343</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,807,525</b>	<b>845,468</b>	<b>432,336</b>	<b>585,023</b>	<b>100,362</b>	<b>(199,174)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>5,581,639</b>	<b>7,389,164</b>	<b>8,234,632</b>	<b>8,666,968</b>	<b>9,251,991</b>	<b>9,352,353</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>7,389,164</b>	<b>8,234,632</b>	<b>8,666,968</b>	<b>9,251,991</b>	<b>9,352,353</b>	<b>9,153,179</b>
<b>Reservations</b>						
8.010 - Estimated Encumbrances June 30	-	150,000	150,000	150,000	150,000	150,000
9.080 - Reservations Subtotal	-	1,680,728	1,685,728	1,685,728	1,690,728	1,690,728
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>7,389,164</b>	<b>6,403,904</b>	<b>6,831,240</b>	<b>7,416,263</b>	<b>7,511,625</b>	<b>7,312,451</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	208,984
11.030 - Cumulative Balance of Levies	-	-	-	-	-	208,984
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>7,389,164</b>	<b>6,403,904</b>	<b>6,831,240</b>	<b>7,416,263</b>	<b>7,511,625</b>	<b>7,521,435</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>7,389,164</b>	<b>6,403,904</b>	<b>6,831,240</b>	<b>7,416,263</b>	<b>7,511,625</b>	<b>7,521,435</b>