



READING COMMUNITY CITY SCHOOL
DISTRICT

Five Year Forecast Financial Report

May, 2018

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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.

Five Year Forecast - Simplified Statement

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	4,205,511	3,942,388	3,667,393	3,461,858	2,794,593
+ Revenue	16,855,032	17,356,374	17,527,645	17,142,857	17,365,232
+ Proposed Renew/Replacement Levies	-	-	571,495	1,142,986	1,143,003
+ Proposed New Levies	-	-	-	944	2,842
- Expenditures	(17,118,155)	(17,631,369)	(18,304,675)	(18,954,053)	(19,593,320)
= Revenue Surplus or Deficit	(263,123)	(274,995)	(205,535)	(667,265)	(1,082,242)
Ending Balance	3,942,388	3,667,393	3,461,858	2,794,593	1,712,350
Revenue Surplus or Deficit w/o Levies	(263,123)	(274,995)	(777,030)	(1,811,195)	(2,228,088)
Ending Balance w/o Levies	3,942,388	3,667,393	2,890,363	1,079,168	(1,148,920)

Summary:

The District has operated five of the last six years with an operating surplus. A remarkable accomplishment since the Great Recession of 2008 and the stimulus years that followed. The forecast is projecting an operating deficit in Fiscal Year 2018 of (\$263,123) and it is expected to continue through 2022.

The forecast includes the substitution of an operating levy prior to its expiration on December 31, 2019. The levy is critical to operations, without the levy the District can only maintain a positive balance through June 30, 2021.

The District has taken a conservative approach to revenue assumptions and has not factored in any significant program changes despite the construction of a new PK-12 school to open in the fall of 2019. The combining of facilities could create opportunities to gain efficiencies, but it is too early to make assumptions in the forecast in the view of the Superintendent and Treasurer.

As planning progresses toward the opening of the new school, opportunities can be identified for cost savings or new cost(s) that will directly impact the timing for a new operating levy.

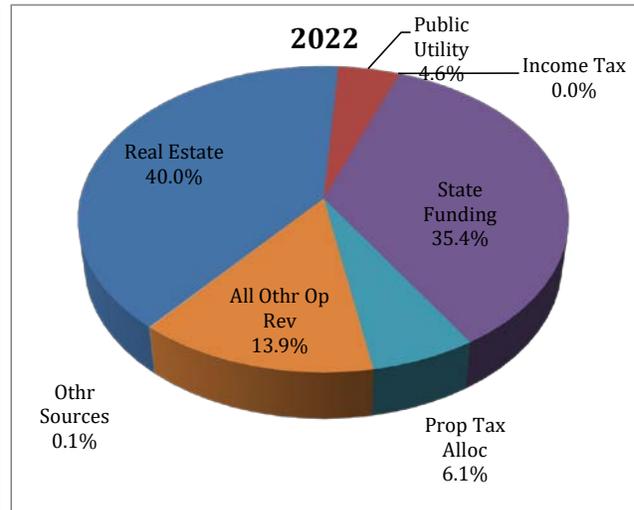
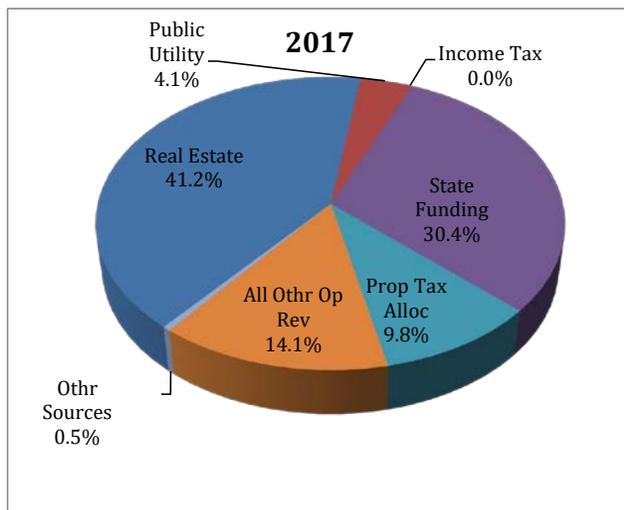


Revenue Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2018	2019	2020	2021	2022	
Revenue:							
1.010-Real Estate	-0.48%	-0.67%	8.45%	6.49%	0.14%	0.16%	2.91%
1.020-Public Utility	7.61%	11.38%	8.83%	5.15%	0.89%	0.88%	5.42%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	8.04%	2.24%	3.60%	4.69%	4.68%	4.92%	4.03%
1.040-Restricted Aid	381.56%	31.99%	-21.90%	2.83%	2.63%	0.18%	3.14%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-6.10%	-7.19%	-3.20%	-3.30%	-7.94%	-8.62%	-6.05%
1.060-All Other Operating	7.18%	3.55%	-3.72%	0.95%	0.95%	1.54%	0.65%
1.070-Total Revenue	2.25%	1.03%	3.72%	4.28%	1.03%	1.22%	2.26%
2.070-Total Other Sources	255.72%	67.39%	-91.70%	0.00%	0.00%	0.00%	-4.86%
2.080-Total Rev & Other Srcs	2.31%	1.35%	2.97%	4.28%	1.03%	1.22%	2.17%

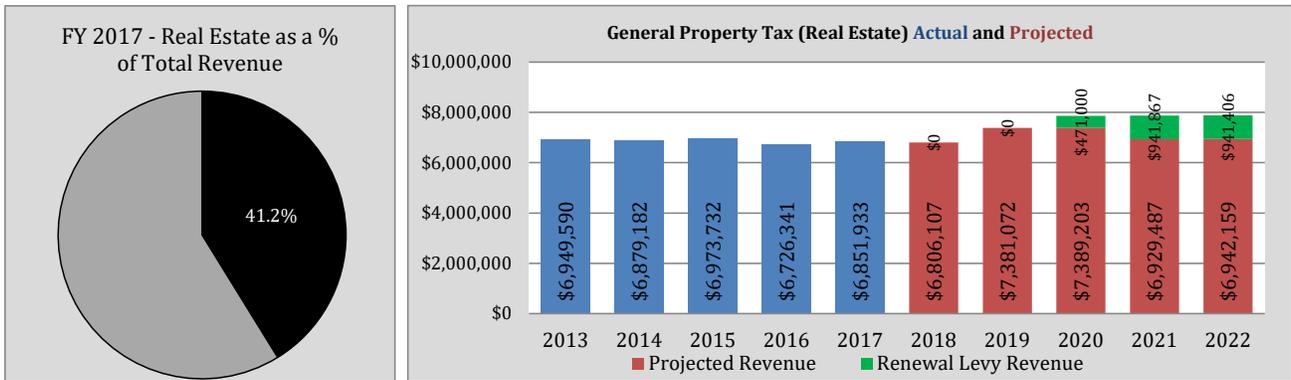
Revenue growth over the past five years has averaged only 2.25%. The state budget provided a 3% gain cap increase, but was offset with additional tangible personal property tax reimbursement reductions. The net result is nearly flat revenues for the next two fiscal years with modest increases projected in 2020 to 2022.

Property valuation increased for the first time in quite some time. This will generate additional revenue for the school district and will impact the timing for a new operating levy.



1.010 - General Property Tax (Real Estate)

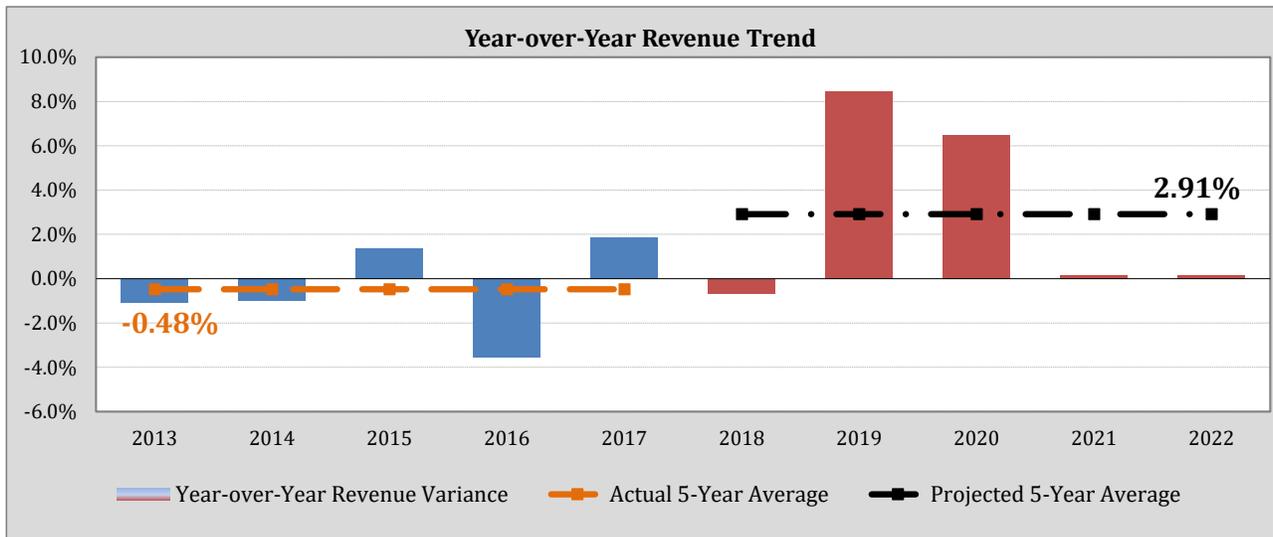
Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real Estate taxes have been stable during the historical period. The District has a 7 year emergency levy expiring on December 31, 2019, that will need to be renewed or substituted prior to the November 2019 election. The green in fiscal year 2020 and 2021 represents the revenue at stake. (approximately \$1,170,000)

The Board of Education approved the resolution for necessity for the substitute levy at the May 2018 Regular Board Meeting to replace the current emergency levy expiring on December 31, 2019 with a continuous substitute levy. The substitute levy will be placed on the ballot in November 2018.

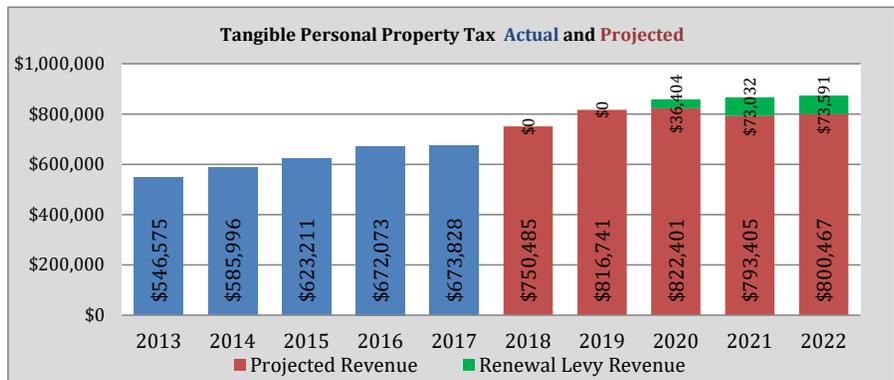
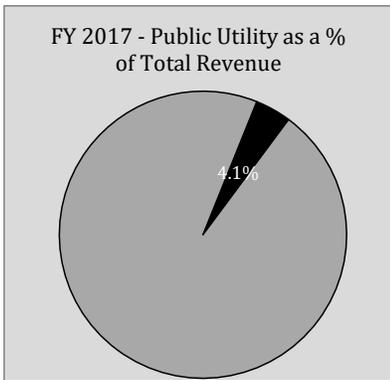
By replacing the current levy with a continuous substitute levy the District will have the potential to see new revenue in the second year of the levy. Additional revenue would come from new construction or additions to current structures within the District.



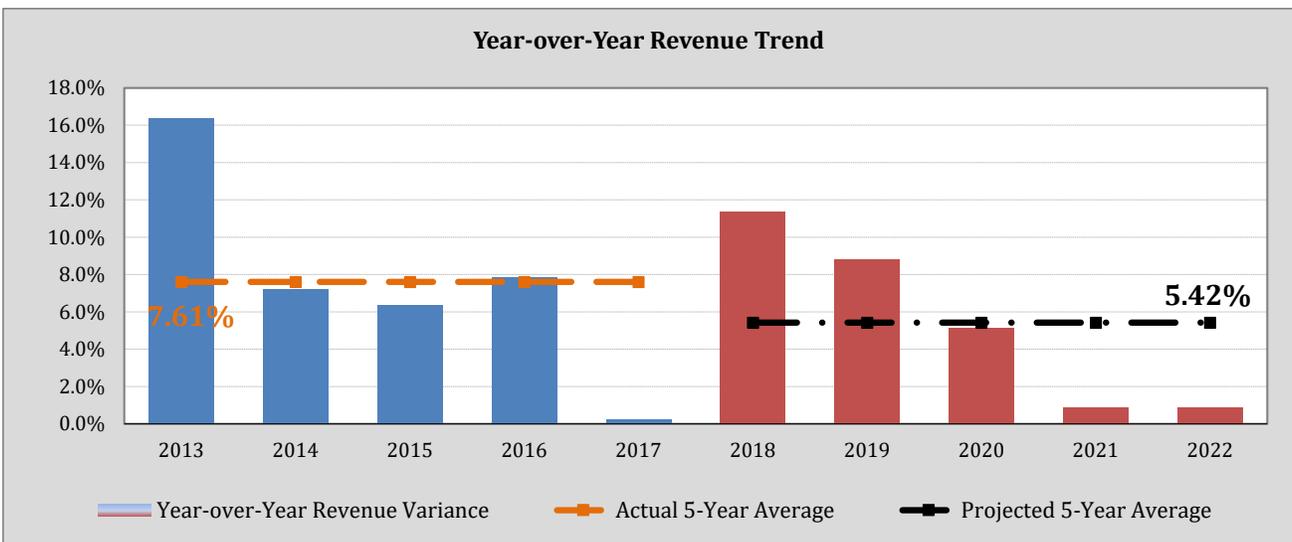
*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



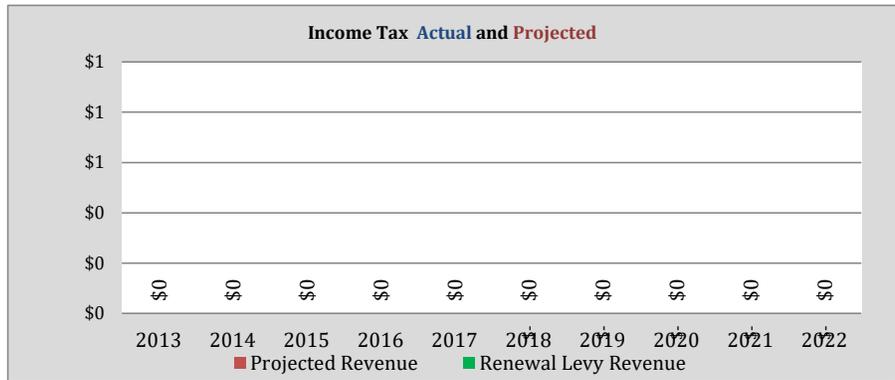
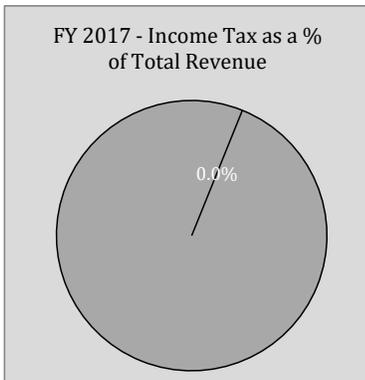
Since the settlement of the Duke Energy tax valuation case in 2012, the District has experienced solid gains in Public Utility Personal Property Tax. During the forecasted period it is anticipated depreciation will catch up to the investments that created the growth over the past five (5) years making it necessary to renew the emergency levy from 2009.



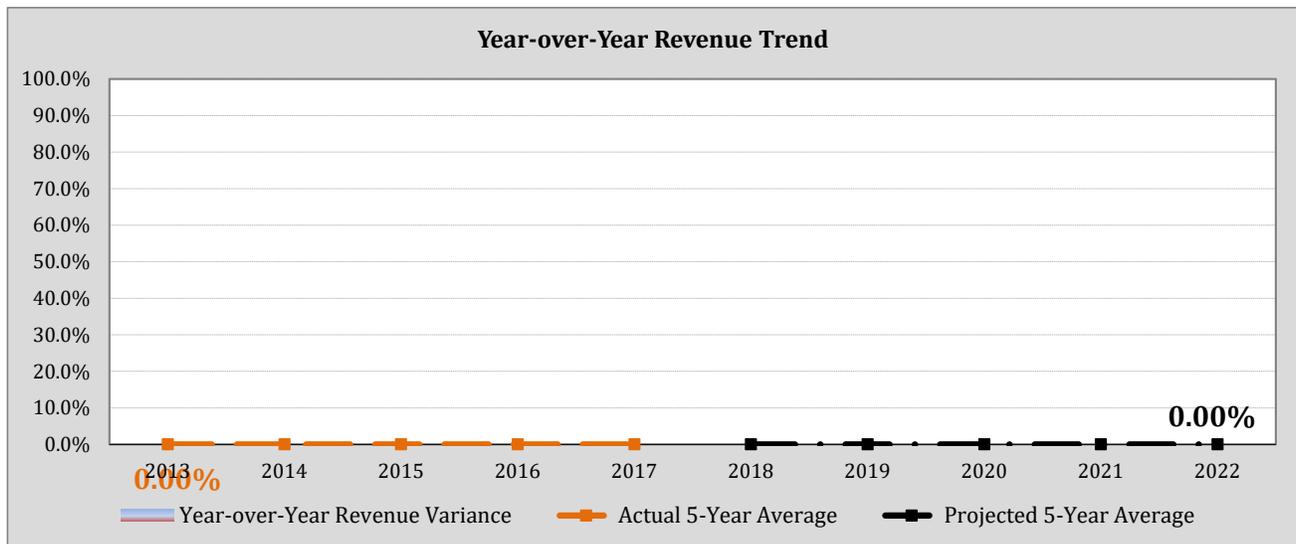
*Projected % trends include renewal levies

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.



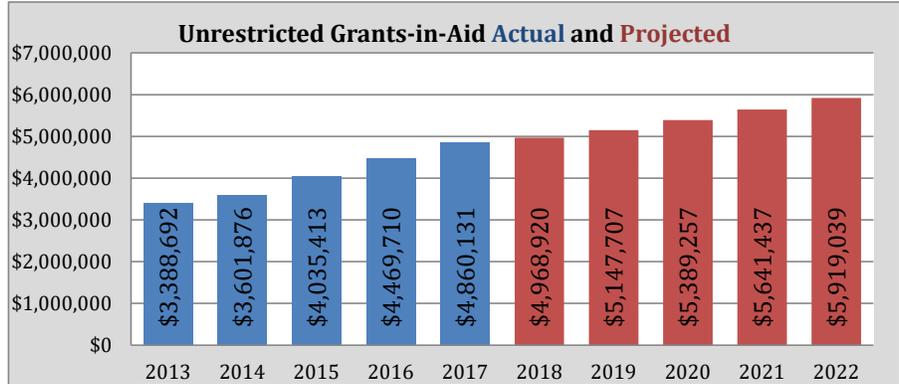
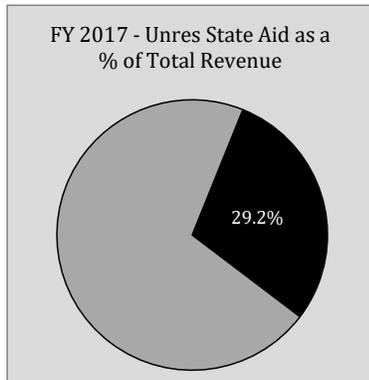
The District does not collect an income tax and does not plan to pursue this revenue source in the future.



*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

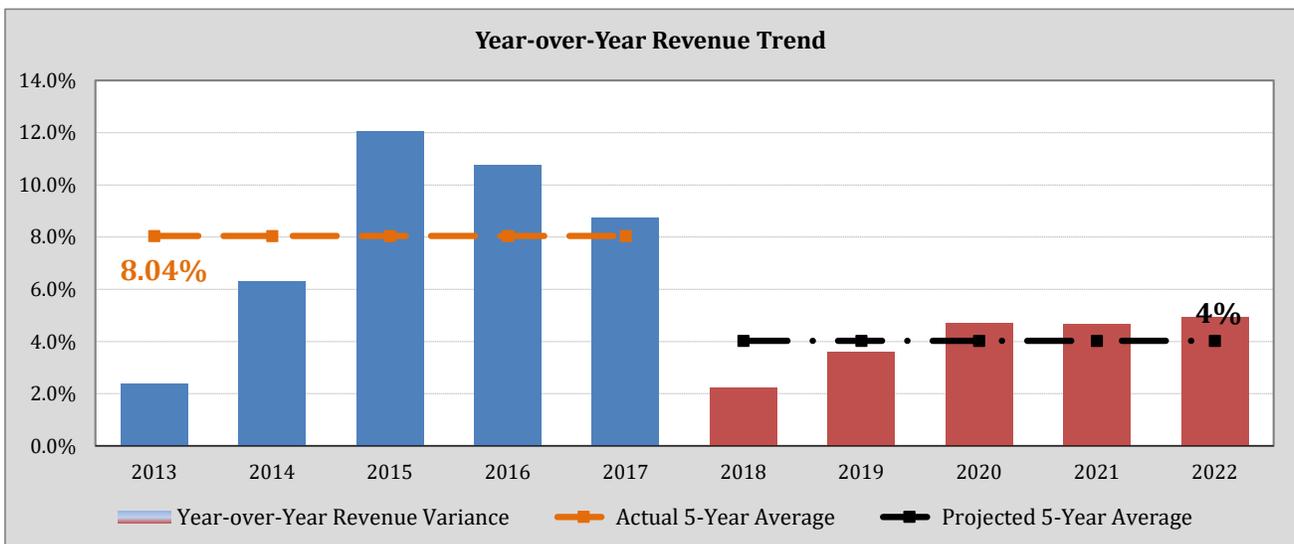
Funds received through the State Foundation Program with no restriction.



Unrestricted Grants-in-Aid – Funds received through the State Foundation Program with no restriction. The foundation formula is the primary vehicle which the Ohio legislature uses to determine how much state aid each school district is to receive.

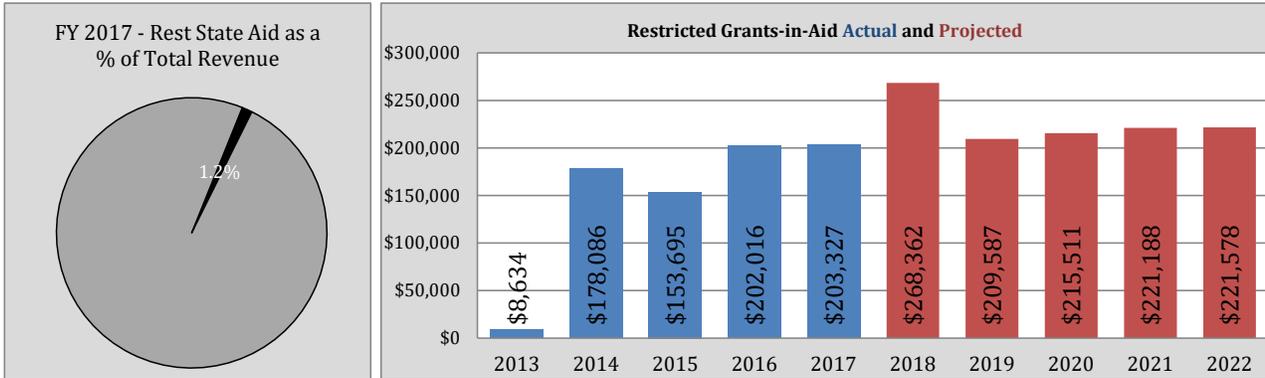
The District spent most of the modern school funding era (circa 1976) on the state guarantee due to high per pupil property values driven by Tangible Personal Property and commercial and industrial real estate. The elimination of Tangible Personal Property Tax in 2006 significantly changed Reading from a wealthy district on a per pupil value basis to a much poorer district in the school funding formula. The school funding budgets in the post Great Recession and American Recovery and Reinvestment Act (ARRA) period (2014 to present) have provided increases in unrestricted aid to the District in addition to the shift of wealth due to legislative changes to the local tax base.

The District is currently has projected growth in its unrestricted aid, but with a limit of a "Gain Cap". In 2016 and 2017 the Gain Cap was 7.5% and it was projected at 5% during the forecasted years in the May submission. The state budget approved at the end of June 2017 included a gain cap of 3.0% in 2018 and 2019, leave the District with approximately \$1.3 unfunded revenue. The forecast assumes the same or similar funding formula will remain in place and the gain cap will increase by 3.0% annually during the period of 2020 to 2022.

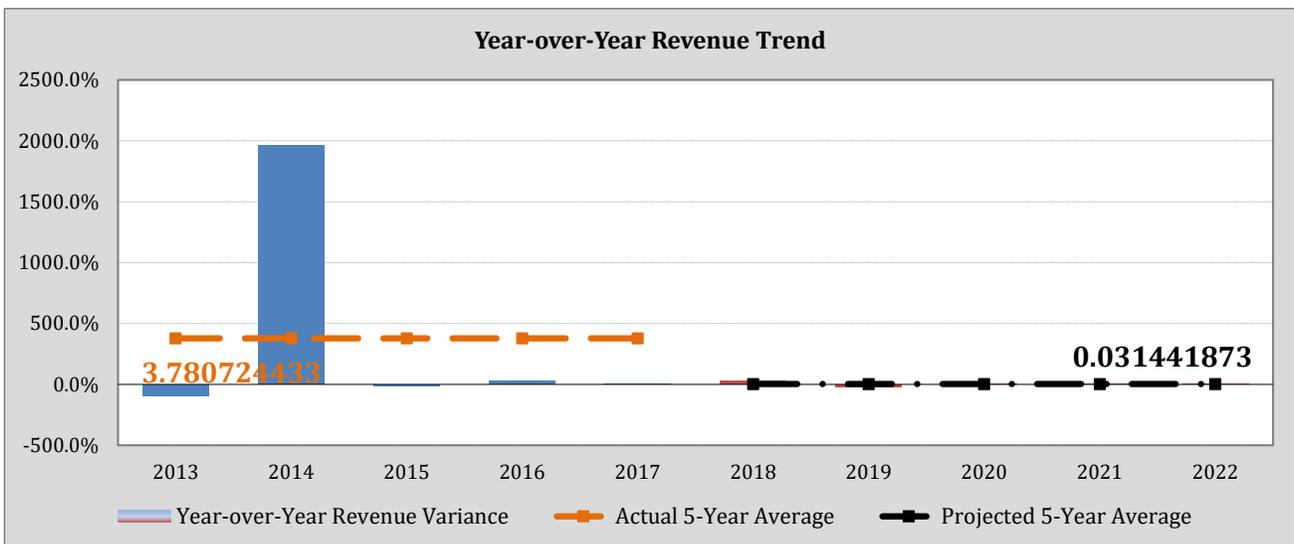


1.040 & 1.045 - Restricted Grants-in-Aid

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

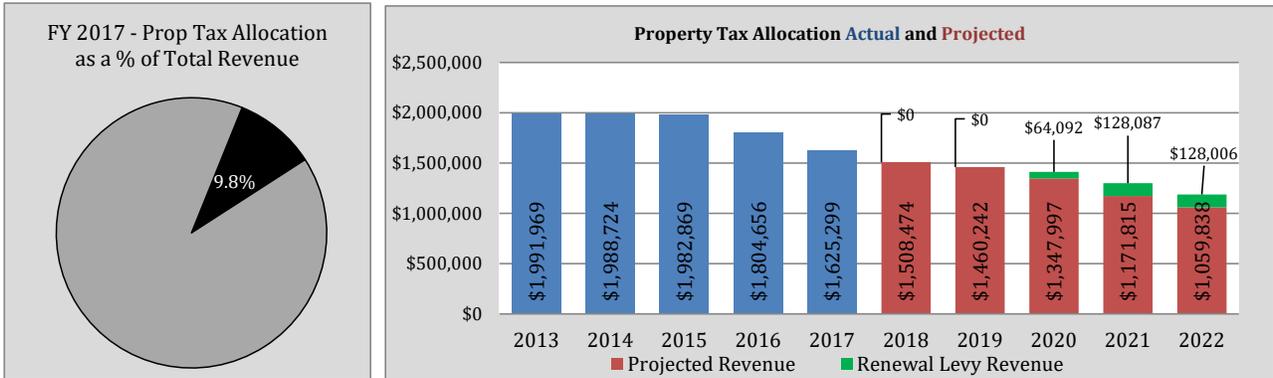


Beginning in 2014 the District began receiving restricted aid for economically disadvantaged students. The revenue represents approximately 66% of what the formula should provide Reading if the state funding formula was fully funded. The District has approximately 60% of its students identified as economically disadvantaged using the criteria of the Ohio Department of Education.



1.050 - Property Tax Allocation

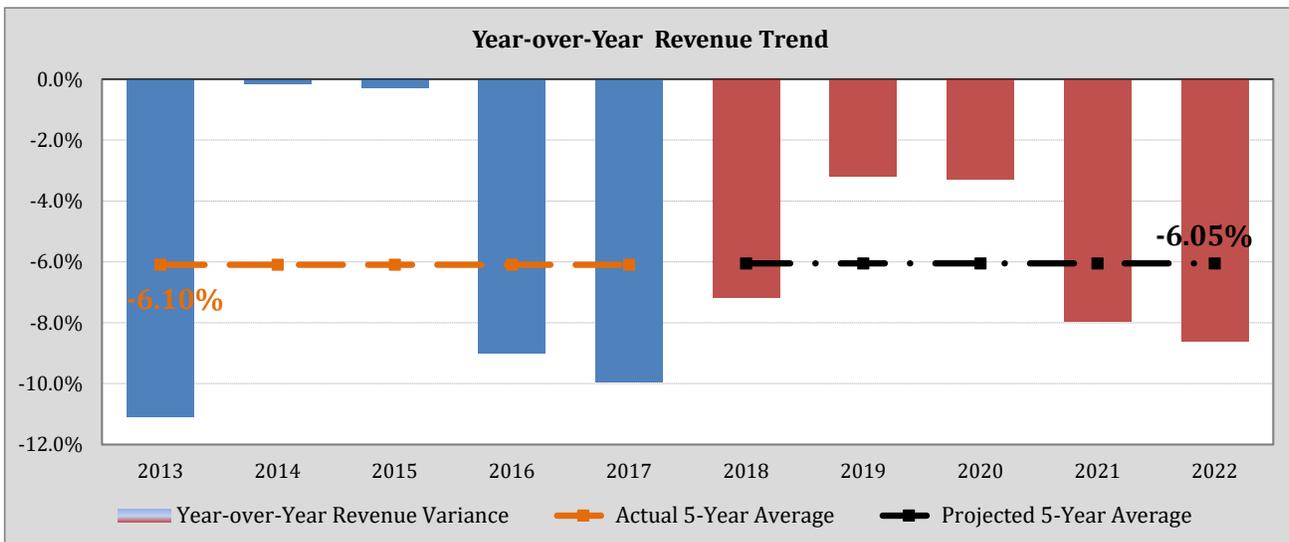
Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



Historically revenue declined from FY 2015 through FY 2017 because of the reduction of the state reimbursement for local property taxes (Personal Property).

Approximately 50% of the Property Tax Allocation line item consists of Tangible Personal Property (TPP) Replacement payments from the State of Ohio. In 2006 when House Bill 66 eliminated TPP tax, replacement payments were promised to make school districts whole from the Commercial Activity Tax (CAT). Due to legislative changes, term limits and a different philosophy from the Governor, the replacement payments have been targeted in every budget for elimination since HB 66 passed. Current law phases out the remaining \$612,330 the District receives by \$112,389 annually. The forecast reflects the current law.

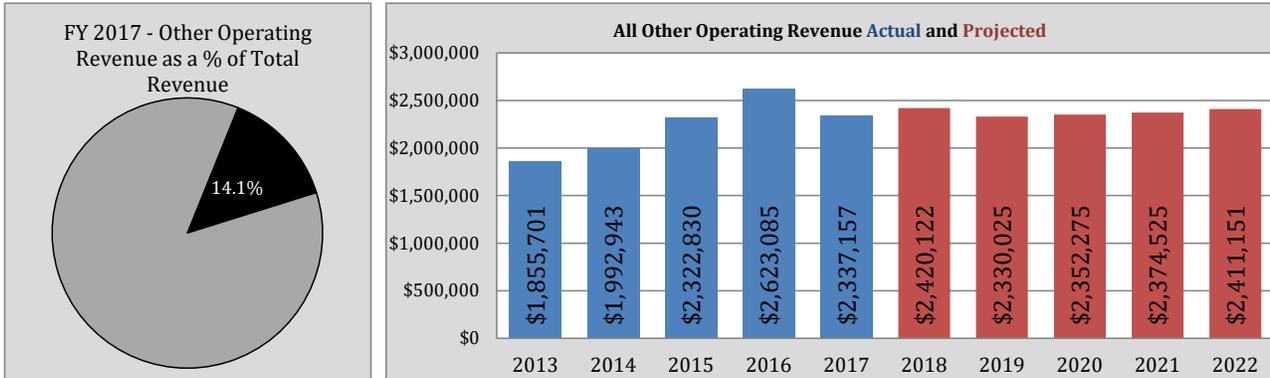
The balance of revenue are reimbursements for the 10% rollback and homestead exemptions residents receive on residential property on existing levies. Future levies passed will no longer provide reimbursement and homeowners will not receive the discounts.



*Projected % trends include renewal levies

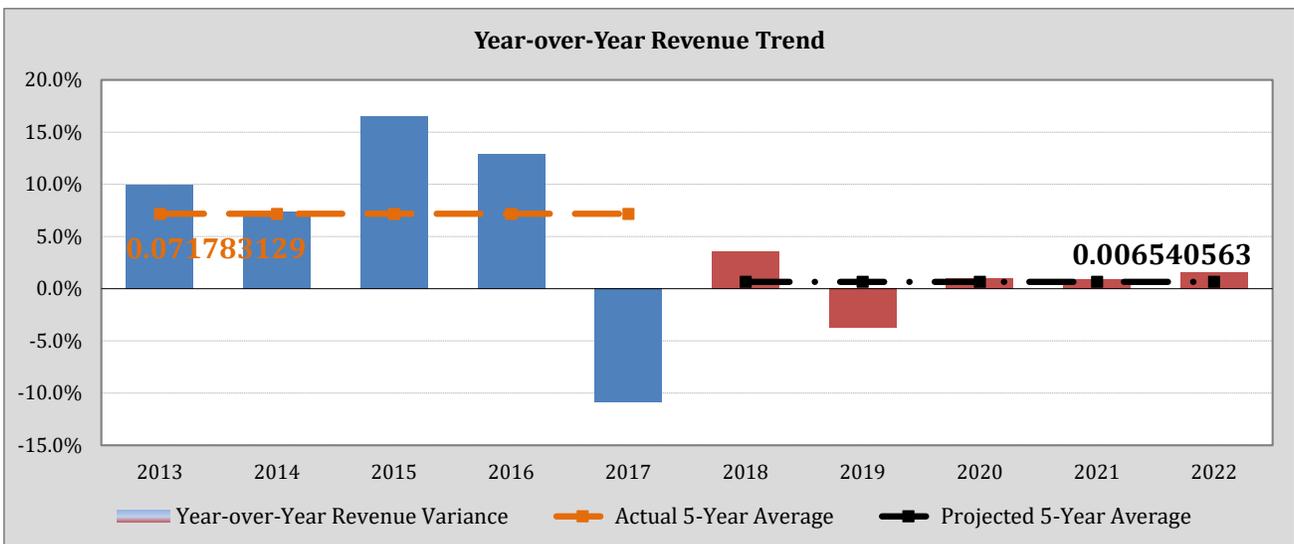
1.060 - All Other Operating Revenues

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



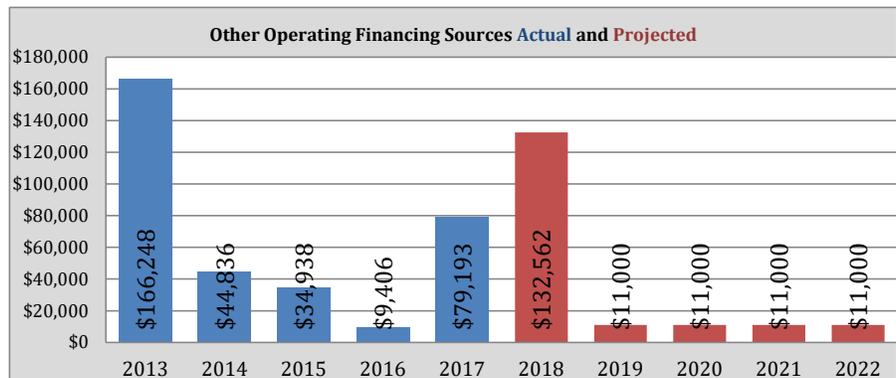
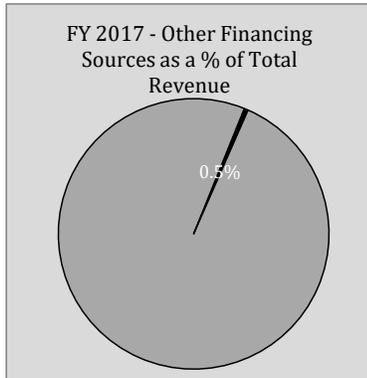
Other Operating Revenue consists primarily of open enrollment revenue, interest earnings and out of district tuition. In 2016 the District received over \$2.2M in revenue for 345 open enrollment students. The District has lowered the number of students to 289 for 2018 and is projecting the open enrollment to be 300 students each year of the forecast.

A new building opening for the 2019-2020 school year may impact this revenue.

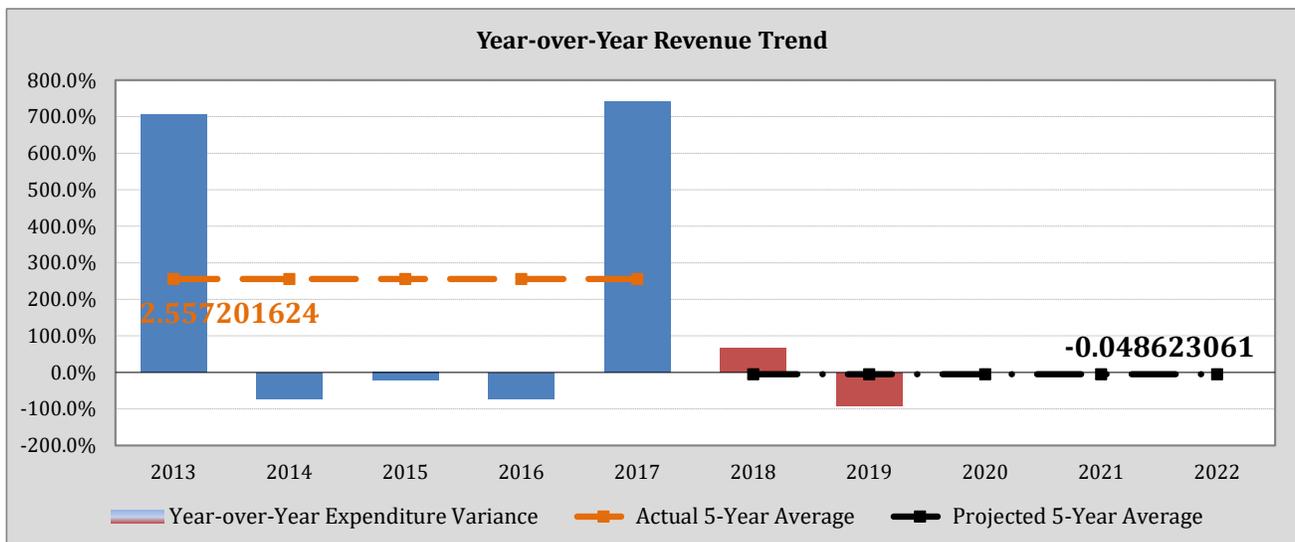


2.070 - Total Other Financing Sources

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.



Other Financing Sources are typically refunds from prior year expenditures. In 2013, the District received a refund from the Hamilton County Auditor for the real estate reappraisal after the cost came in less than expected. In 2017, the proceeds from the sale of iPads from the expired lease generated \$55K from the sale of an asset that was invested back into instructional materials and technology in the supplies and materials line item. Additionally, in 2018 the district received **miscellaneous** refunds from MDS, Cincinnati Bell, and Bureau of Workers Comp.



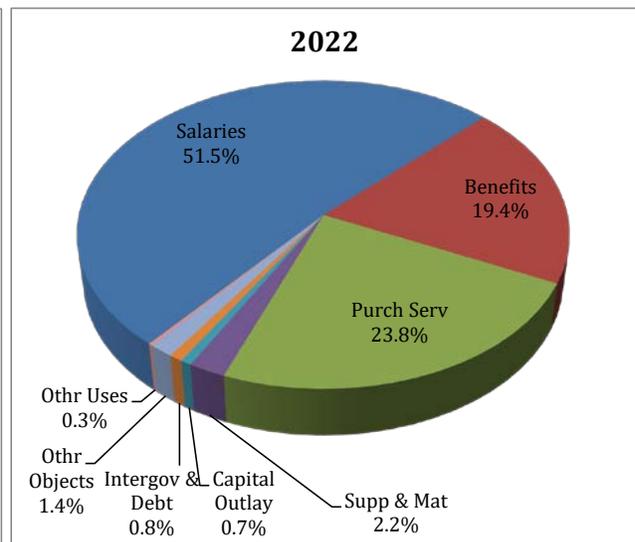
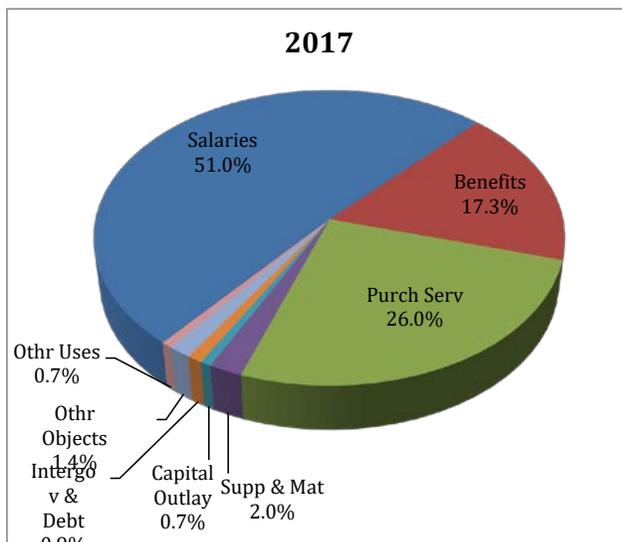
Expenditures Overview

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	1.50%	5.63%	3.29%	3.02%	3.11%	2.75%	3.56%
3.020-Benefits	1.50%	5.19%	5.79%	5.82%	5.99%	5.95%	5.75%
3.030-Purchased Services	8.55%	-4.12%	1.58%	4.25%	3.17%	2.83%	1.54%
3.040-Supplies & Materials	3.86%	23.86%	-5.31%	2.32%	2.34%	2.36%	5.11%
3.050-Capital Outlay	6.85%	1.12%	3.00%	3.00%	3.00%	3.00%	2.62%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	10.81%	2.07%	-1.53%	1.46%	-1.84%	-0.19%	-0.01%
4.300-Other Objects	1.05%	4.19%	-0.27%	5.55%	0.28%	5.40%	3.03%
4.500-Total Expenditures	3.05%	3.29%	3.01%	3.83%	3.56%	3.38%	3.41%
5.040-Total Other Uses	3.24%	-50.28%	0.00%	0.00%	0.00%	0.00%	-10.06%
5.050-Total Exp & Other Uses	3.01%	2.93%	3.00%	3.82%	3.55%	3.37%	3.33%

Spending over the 5 year forecast is anticipated to be consistent with the historical average (3.05%). The forecast is anticipating more pressure on wages in the coming years. The experienced staff in the District has retired and has been replaced by less experienced individuals who will climb through longevity steps of the negotiated salary schedule.

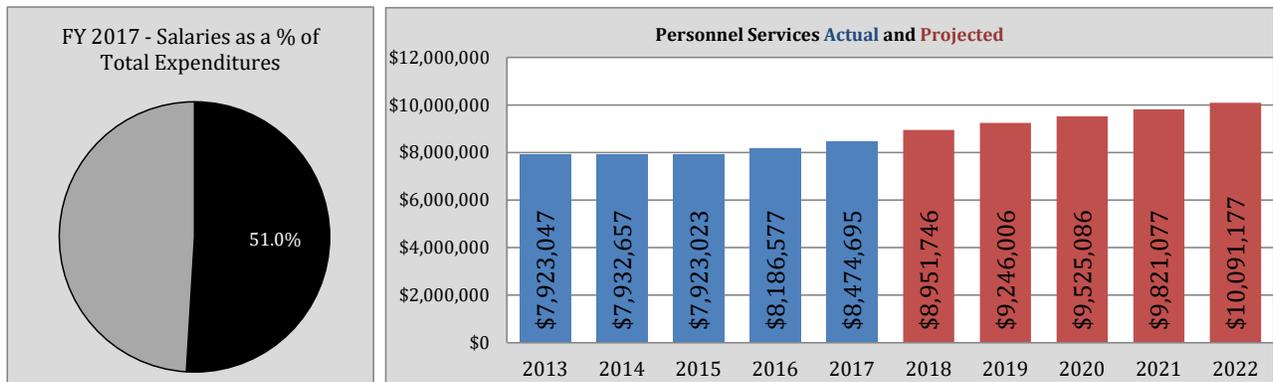
Additionally, health care across the country continues to provide higher increases than general inflation despite three (3) consecutive years with no increase with the GCIC group. FY19 will be the first time in three (3) consecutive years to see an increase to health insurance. GCIC group approved a 10% increase to health insurance for FY19. The forecast is projecting a 10% increase for Health Insurance for the life of the forecast.

The District has also experienced two floods in the Middle School and High school building. This plays a role in the additional cost in supplies & Materials.



3.010 - Personnel Services

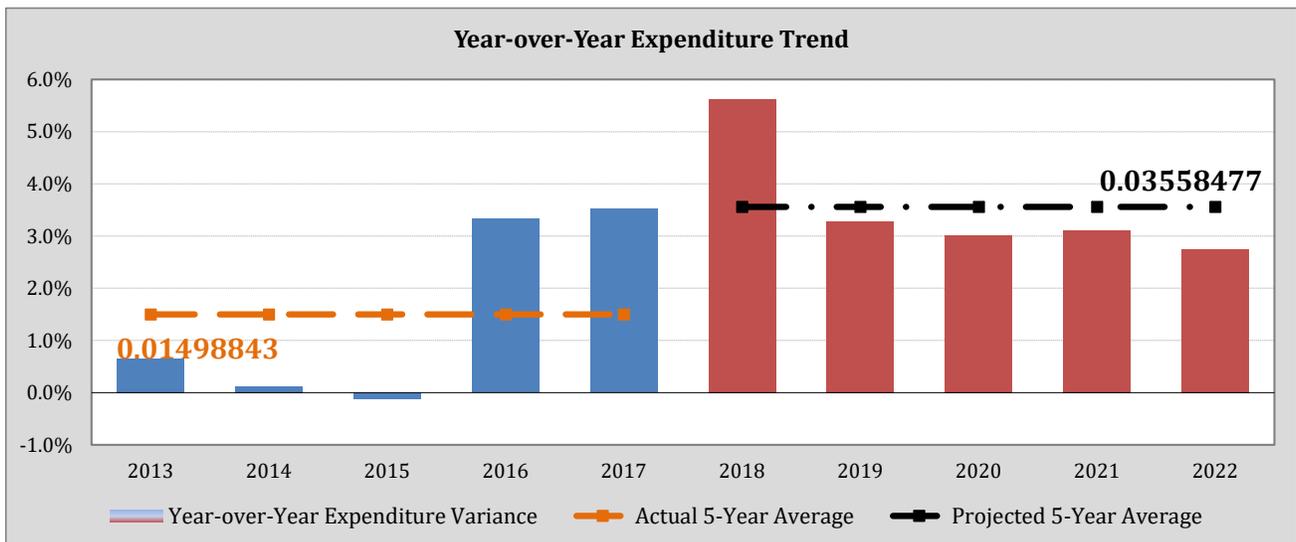
Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Pay Freeze FY 12, FY 13, FY14

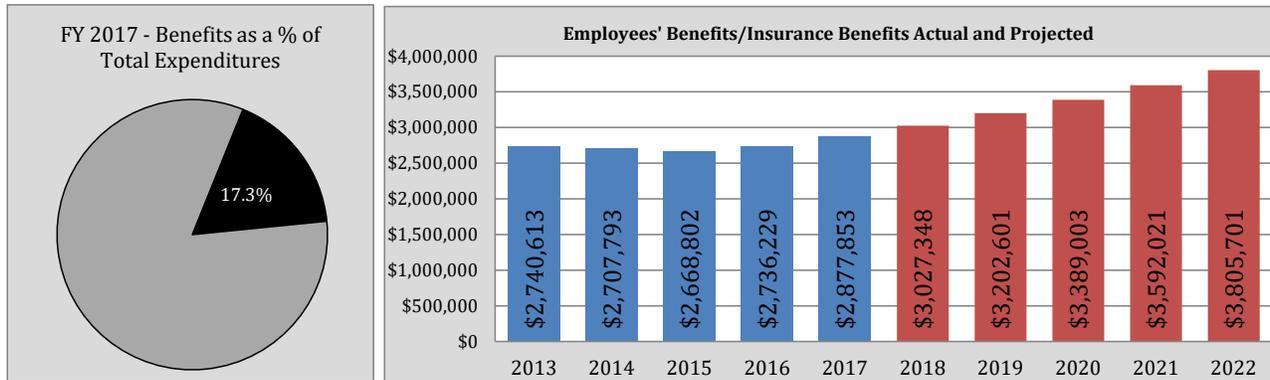
Increase in base salary by 2% FY 17, FY 18, FY 19

0% increase FY20



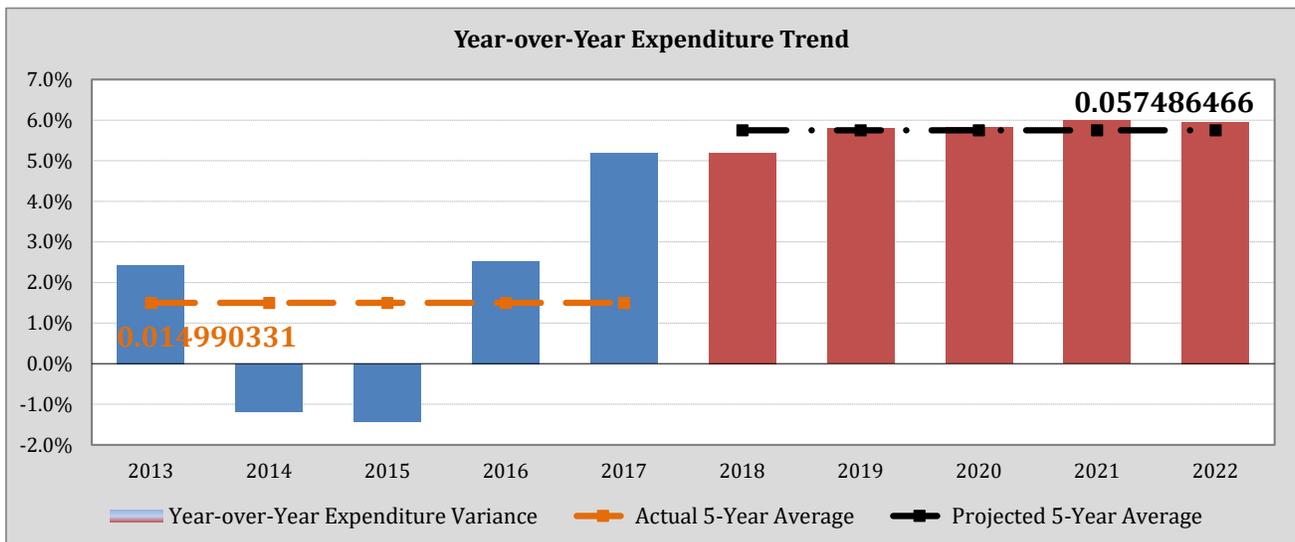
3.020 - Employees' Benefits

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



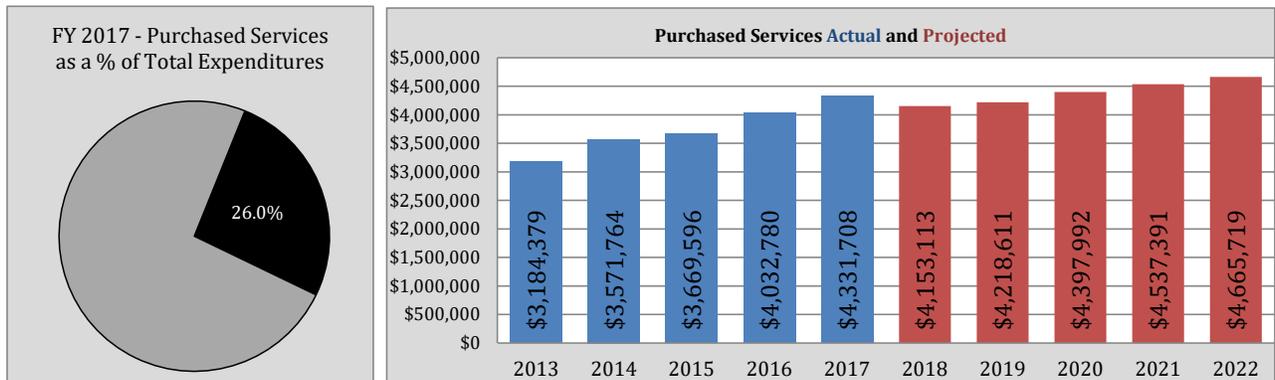
Fringe benefits represent the cost of employee pension, health, dental and life insurance costs. The pension cost represent approximately half of the fringe benefit line item and are based on 14% of salaries. As the District saw retirements occur and less expensive personnel employed to replace retirees the pension costs dropped in a corresponding fashion. The District has experienced no increases in health or dental premiums from 2013-2018, however, will see a 10% increase in FY 19.

Additionally, replacement staff has chosen single coverage versus the family coverages of more experienced staff of the past resulting in lower fringe benefit costs in 2014 and 2015. The forecast is expecting pension to increase based on salaries as it has in 2016 and 2017. Employee health insurance will increase by 10% in 2019 and is included in this forecast. The projection is a 10% increase in FY 2020, FY2021, FY2022. Plan design changes are not factored into the forecast.



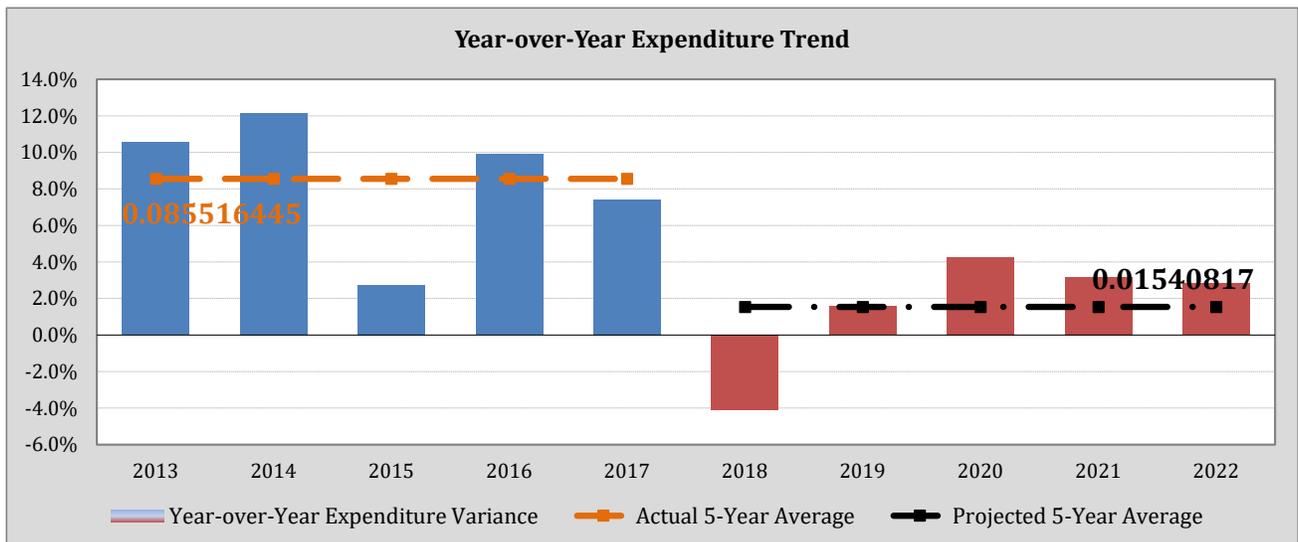
3.030 - Purchased Services

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



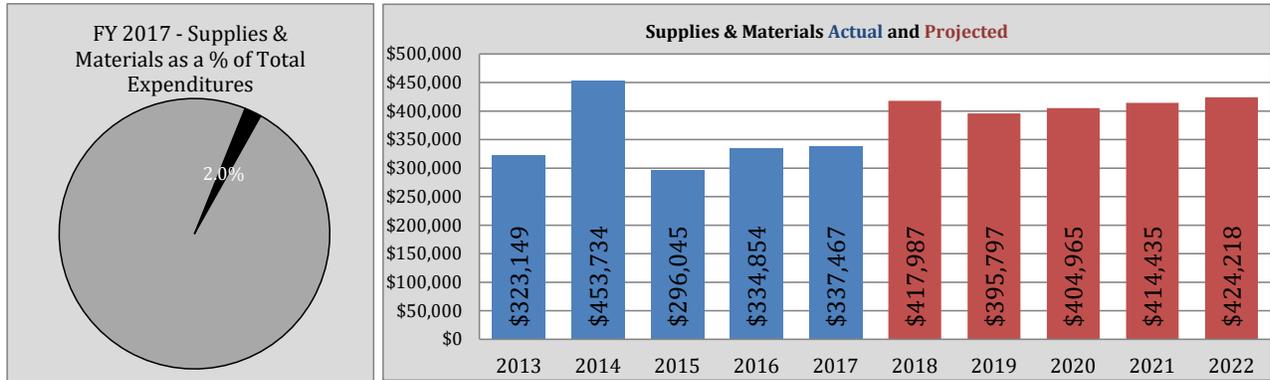
Purchased services have been growing at a rate of 8.55% over the past 5 years. The District has decided to employ certain personnel services that were formerly performed by employees paid on the salary line item from purchased services. The shift has resulted in savings in fringe benefits. The services include support education paraprofessionals, library paraprofessionals, substitute teachers and clinic nurses. The District is forecasting inflationary growth in these areas, but no further shifting of personnel to services.

The purchased services line item also includes facility maintenance, housekeeping and utilities. The forecast assumes spending at historical levels for 2018 and 2019 with inflation increases in 2020 and 2021. The new building will change the costs of these line items. During transition into the new building savings could occur due to 103,000 of square feet being demolished in the summer of 2017. However, the District has consciously projected historical costs with the idea the facilities dollars may be re-purposed to address swing space needs. Utility spending is currently \$0.88 per square foot and the goal of the new building is \$1.00 per square foot. For the purpose of the forecast, \$1.10 per square foot has been projected.

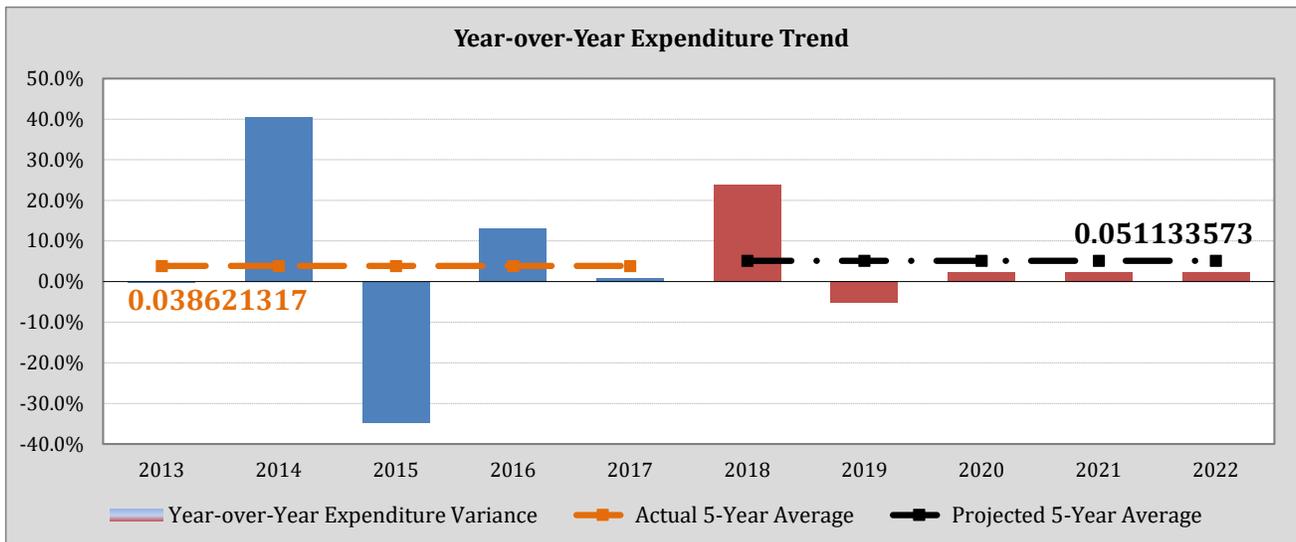


3.040 - Supplies & Materials

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

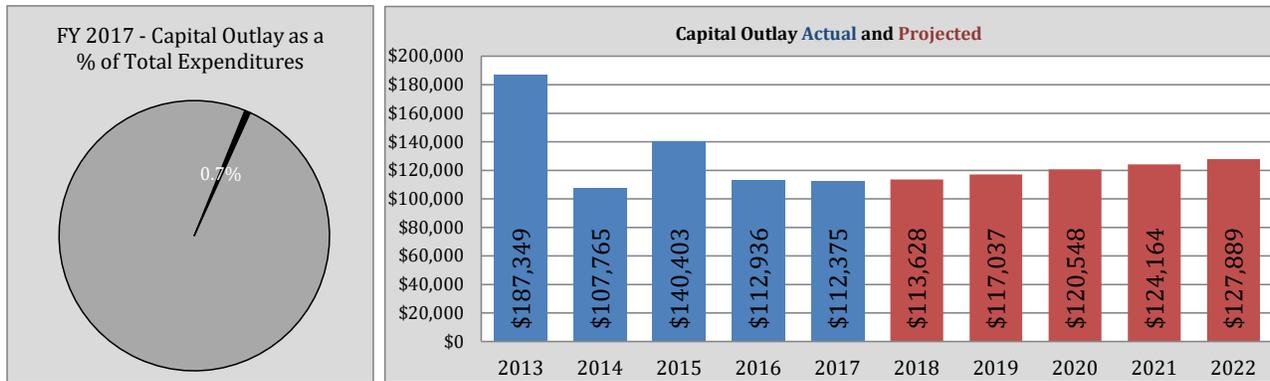


Supplies and materials for 2018 represent a one-time purchase of math curriculum materials that was ordered in 2017, but wasn't received or paid until 2018. Fiscal year 2019 to 2022 represent a continuation of historical spending. The unknown needs of the new building will also play a factor in the future.

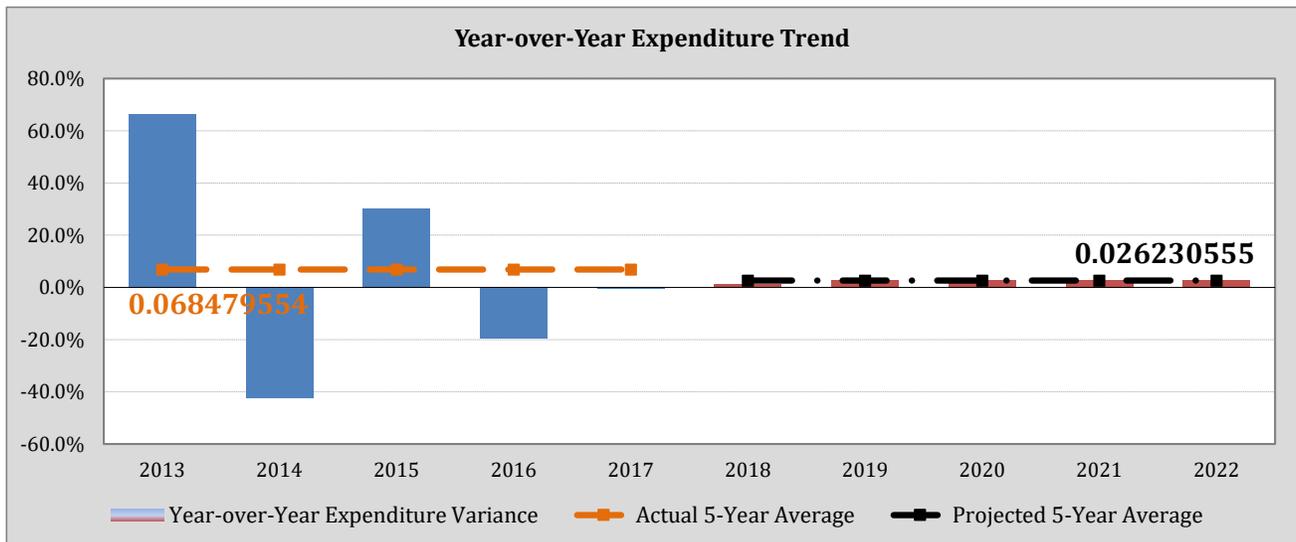


3.050 - Capital Outlay

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.

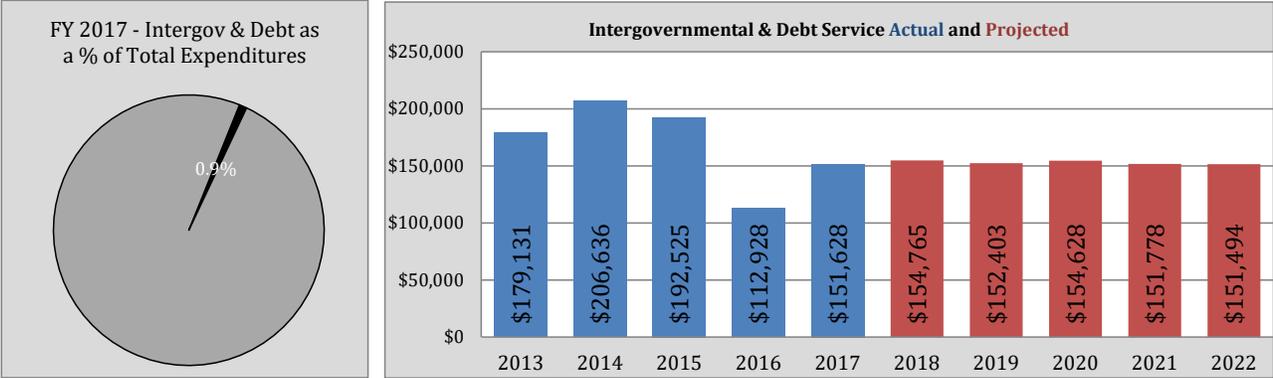


Beyond technology replacement the District will not be emphasizing the purchase of equipment in anticipation of the new building opening in the fall of 2019. The replacement of equipment should be minimal during the first few years of occupancy as well.



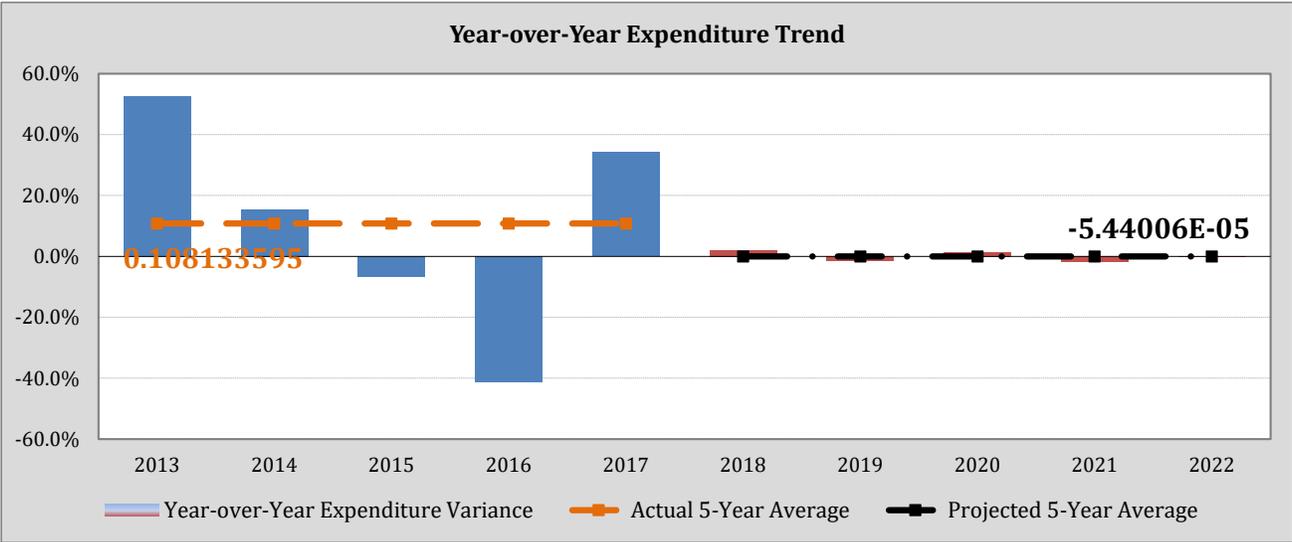
3.060-4.060 - Intergovernmental & Debt

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.



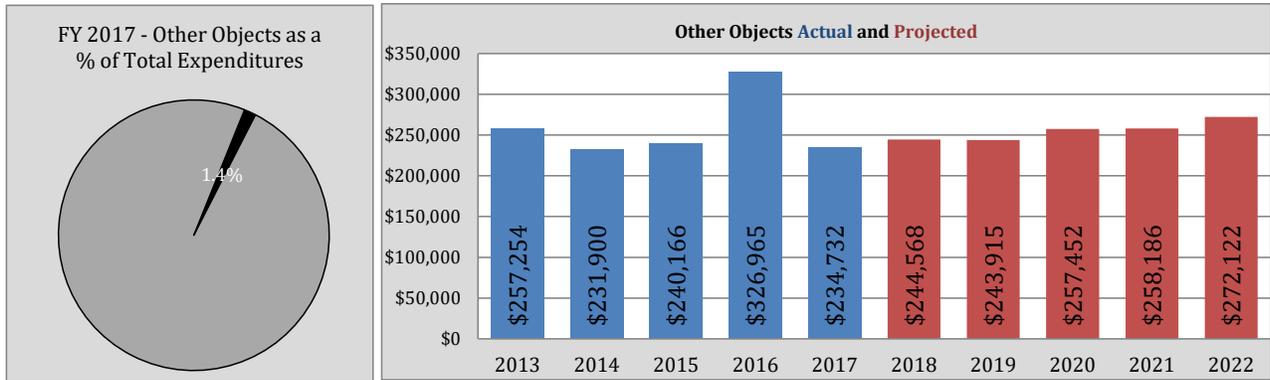
The District has one (1) outstanding debt issue beyond the repayment of the bonds for the new school. In 2013 a Certificate of Participation (COPS) issue in the amount of \$2.0M was financed to maintain the existing buildings. In 2013, the District was several years away on the OFCC list to be eligible for co-funding for a new building. The District proceeded with a portion of the scheduled repairs, but halted the work when an offer to join the Exceptional Needs Program (ENP) was presented in the spring of 2014.

The District is currently holding \$925K in unspent proceeds for any emergency repairs that may occur until the new building is complete. The funds cannot be used to construct the new facility only to improve or maintain the existing structures. If the funds remain unspent the funds will be used to retire the COPS issue early in 2023 when a call provision can be exercised.

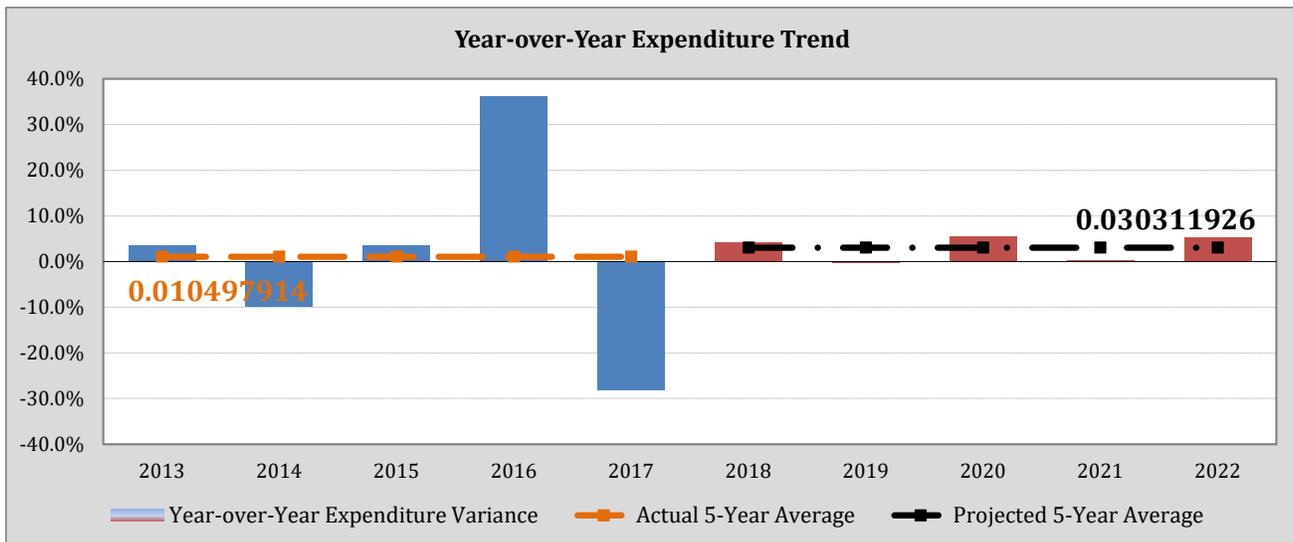


4.300 - Other Objects

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

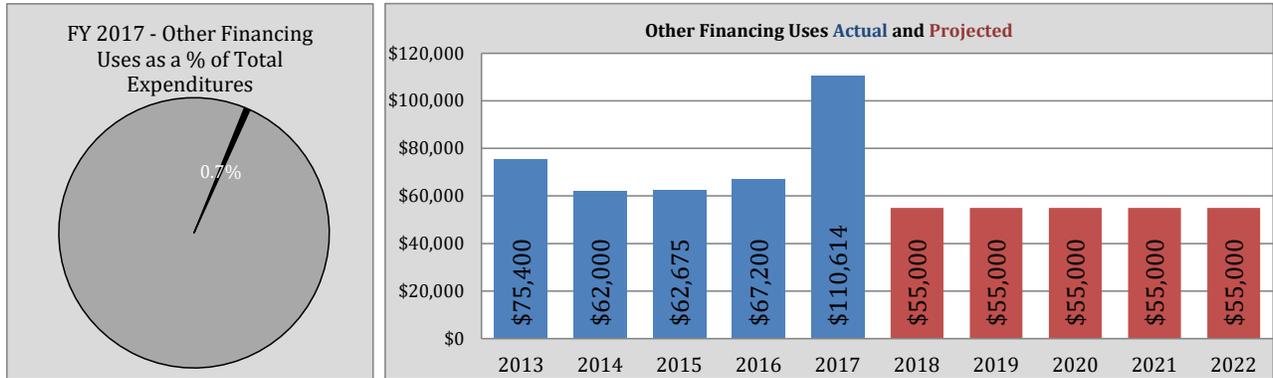


The District used the Other Objects line item to pass through the issuance costs for the new bond issue in 2016. The issuance costs were approximately \$93K and represents the spike in expenditures.

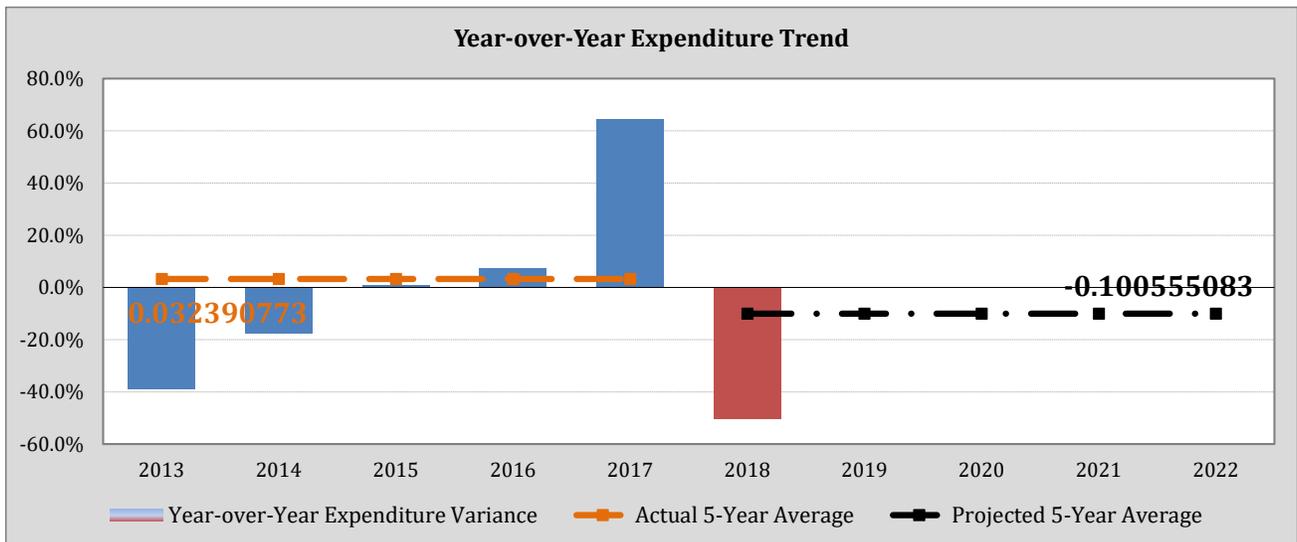


5.040 - Total Other Financing Uses

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



The \$55,000 transfer out represents the subsidy provided to student activity funds each year. These funds are above and beyond what is provided by the General Operating Fund with respect to coaches and advisor salaries and fringe benefits.



Forecast Compare

Comparison of Previous Forecast Amounts to Current Forecasted Numbers
F.Y. 2018

		Column A	Column B	Column C	Column D
		Previous	Current	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
		Forecast Amounts For F.Y. 2018 Prepared on: 10/10/2017	Forecast Amounts For F.Y. 2018 Prepared on: 5/18/2018		
Revenue:					
1	Real Estate & Property Allocation	\$8,299,096	\$8,314,581	\$15,485	0.2%
2	Public Utility Personal Property	\$715,040	\$750,485	\$35,446	5.0%
3	Income Tax	\$0	\$0	\$0	n/a
4	State Foundation Restricted & Unrestricted	\$5,235,387	\$5,237,282	\$1,895	0.0%
5	Other Revenue	\$2,425,795	\$2,420,122	-\$5,673	-0.2%
6	Other Non Operating Revenue	\$132,562	\$132,562	\$0	0.0%
7	Total Revenue	\$16,807,879	\$16,855,032	\$47,152	0.3%
Expenditures:					
8	Salaries	\$8,951,746	\$8,951,746	\$0	0.0%
9	Fringe Benefits	\$2,883,794	\$3,027,348	\$143,554	5.0%
10	Purchased Services	\$4,153,053	\$4,153,113	\$60	0.0%
11	Supplies, Debt, Capital Outlay & Other	\$930,948	\$930,948	\$0	0.0%
12	Other Non Operating Expenditures	\$55,000	\$55,000	\$0	0.0%
13	Total Expenditures	\$16,974,540	\$17,118,155	\$143,615	0.8%
14	Revenue Over/(Under) Expenditures	-\$166,661	-\$263,123	-\$96,462	-0.6%*
15	Ending Cash Balance	\$4,038,852	\$3,942,388	-\$96,464	-0.6%*

*Percentage expressed in terms of total expenditures

Compared to the October 2017, forecast the District has a difference of (\$96,464) in the May 15, 2018 forecast.

READING COMMUNITY CITY SCHOOL DISTRICT

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	6,851,933	6,806,107	7,381,072	7,389,203	6,929,487	6,942,159
1.020 - Public Utility Personal Property	673,828	750,485	816,741	822,401	793,405	800,467
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	4,860,131	4,968,920	5,147,707	5,389,257	5,641,437	5,919,039
1.040 - Restricted Grants-in-Aid	203,327	268,362	209,587	215,511	221,188	221,578
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,625,299	1,508,474	1,460,242	1,347,997	1,171,815	1,059,838
1.060 - All Other Operating Revenues	2,337,157	2,420,122	2,330,025	2,352,275	2,374,525	2,411,151
1.070 - Total Revenue	16,551,674	16,722,470	17,345,374	17,516,645	17,131,857	17,354,232
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	12,200	55,614	-	-	-	-
2.060 - All Other Financing Sources	66,993	76,948	11,000	11,000	11,000	11,000
2.070 - Total Other Financing Sources	79,193	132,562	11,000	11,000	11,000	11,000
2.080 - Total Rev & Other Sources	16,630,867	16,855,032	17,356,374	17,527,645	17,142,857	17,365,232
Expenditures:						
3.010 - Personnel Services	8,474,695	8,951,746	9,246,006	9,525,086	9,821,077	10,091,177
3.020 - Employee Benefits	2,877,853	3,027,348	3,202,601	3,389,003	3,592,021	3,805,701
3.030 - Purchased Services	4,331,708	4,153,113	4,218,611	4,397,992	4,537,391	4,665,719
3.040 - Supplies and Materials	337,467	417,987	395,797	404,965	414,435	424,218
3.050 - Capital Outlay	112,375	113,628	117,037	120,548	124,164	127,889
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	85,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-
4.055 - Principal - Other	-	90,000	90,000	95,000	95,000	95,000
4.060 - Interest and Fiscal Charges	66,628	64,765	62,403	59,628	56,778	56,494
4.300 - Other Objects	234,732	244,568	243,915	257,452	258,186	272,122
4.500 - Total Expenditures	16,520,456	17,063,155	17,576,369	18,249,675	18,899,053	19,538,320
Other Financing Uses						
5.010 - Operating Transfers-Out	55,000	55,000	55,000	55,000	55,000	55,000
5.020 - Advances-Out	55,614	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	110,614	55,000	55,000	55,000	55,000	55,000
5.050 - Total Exp and Other Financing Uses	16,631,070	17,118,155	17,631,369	18,304,675	18,954,053	19,593,320
6.010 - Excess of Rev Over/(Under) Exp	(203)	(263,123)	(274,995)	(777,030)	(1,811,195)	(2,228,088)
7.010 - Cash Balance July 1 (No Levies)	4,205,714	4,205,511	3,942,388	3,667,393	2,890,363	1,079,168
7.020 - Cash Balance June 30 (No Levies)	4,205,511	3,942,388	3,667,393	2,890,363	1,079,168	(1,148,920)
8.010 - Estimated Encumbrances June 30	410,303	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	3,795,208	3,642,388	3,367,393	2,590,363	779,168	(1,448,920)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	571,495	1,142,986	1,143,003
11.030 - Cumulative Balance of Levies	-	-	-	571,495	1,714,481	2,857,484
12.010 - Fund Bal June 30 for Cert of Obligations	3,795,208	3,642,388	3,367,393	3,161,858	2,493,649	1,408,565
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	944	2,842
13.030 - Cumulative Balance of New Levies	-	-	-	-	944	3,786
15.010 - Unreserved Fund Balance June 30	3,795,208	3,642,388	3,367,393	3,161,858	2,494,593	1,412,350