

Bright Local Schools

# **Five Year Forecast Financial Report**

October, 2019

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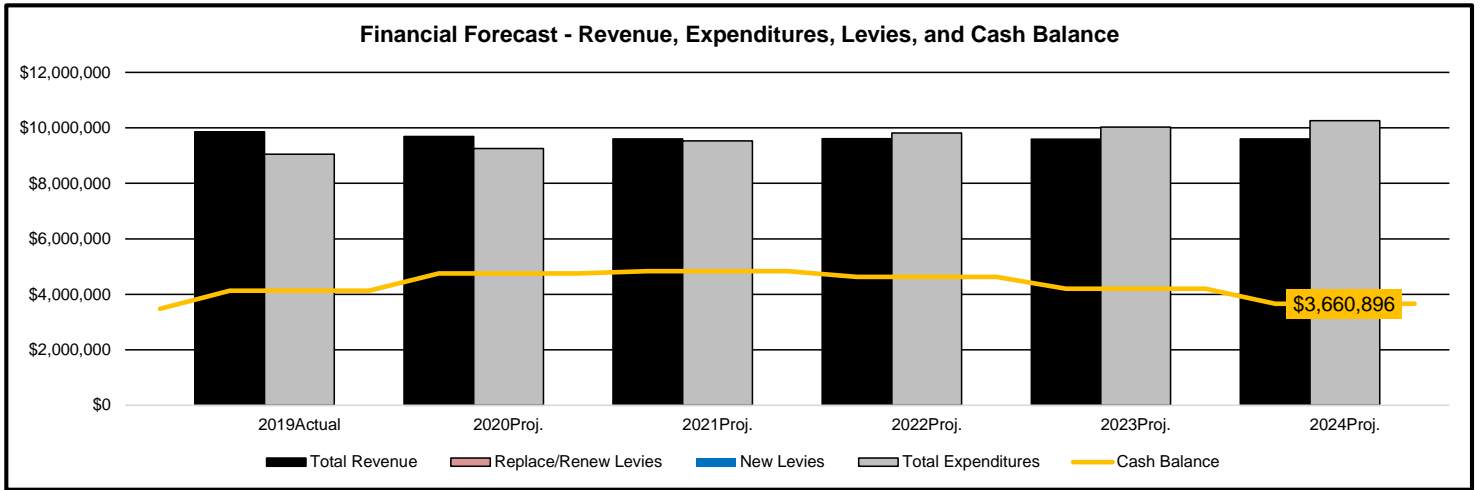
### Forecast Purpose/Objectives

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



## Bright Local Schools

### Financial Forecast

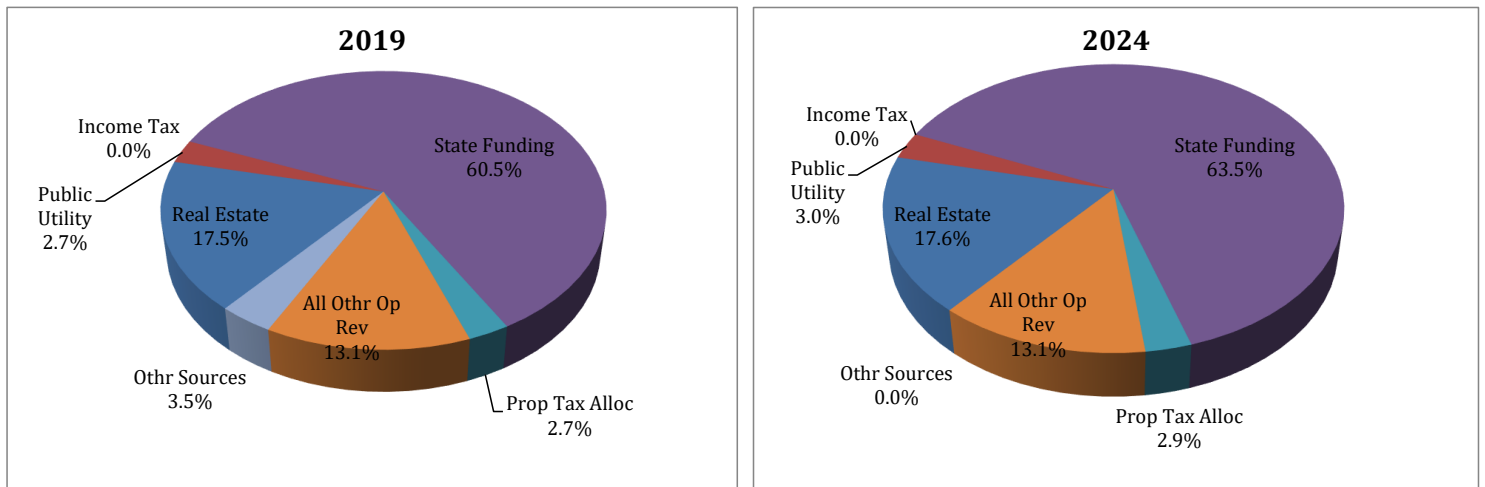
Financial Forecast	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	4,453,478	4,885,021	4,960,015	4,751,805	4,314,863
+ Revenue	9,690,338	9,606,284	9,608,435	9,594,887	9,604,111
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(9,258,795)	(9,531,291)	(9,816,644)	(10,031,829)	(10,258,078)
= Revenue Surplus or Deficit	431,543	74,993	(208,209)	(436,942)	(653,967)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	4,885,021	4,960,015	4,751,805	4,314,863	3,660,896

### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	431,543	74,993	(208,209)	(436,942)	(653,967)
Ending Balance w/o Levies	4,885,021	4,960,015	4,751,805	4,314,863	3,660,896

With low economic development in the area, property valuations will remain relatively stable. Agricultural values will continue to decline as the CAUV adjusts shifting the burden of taxes to residential. Residential values should continue to increase slightly based on state trends. The triennial update will be in 2021 and is reflected in the forecast.

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



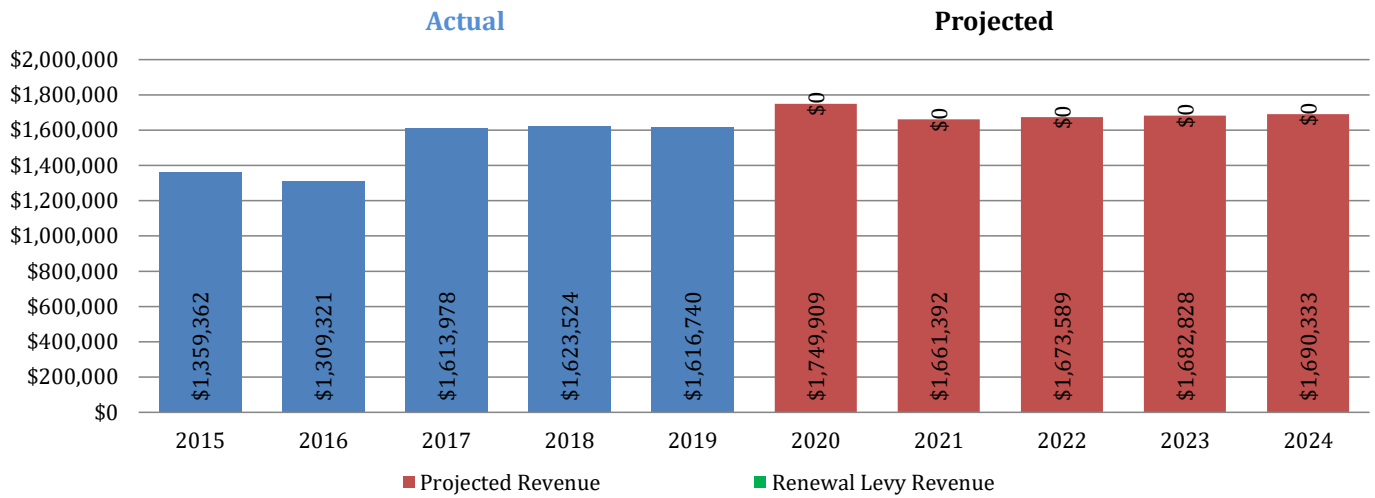
*\*Projected % trends include renewal levies*

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Revenue:							
1.010-Real Estate	4.37%	8.24%	-5.06%	0.73%	0.55%	0.45%	0.98%
1.020-Public Utility	8.62%	3.66%	4.45%	0.23%	0.23%	0.23%	1.76%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	5.62%	0.60%	0.18%	0.00%	0.00%	0.00%	0.15%
1.040-Restricted Aid	-4.36%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	2.37%	2.20%	0.62%	0.75%	0.66%	0.48%	0.94%
1.060-All Other Operating	11.17%	-0.97%	-1.15%	-0.58%	-1.95%	0.00%	-0.93%
1.070-Total Revenue	5.36%	1.80%	-0.82%	0.07%	-0.14%	0.10%	0.20%
2.070-Total Other Sources	59.95%	-97.16%	-50.00%	-100.00%	0.00%	0.00%	-82.39%
2.080-Total w/Other Srcs	5.76%	-1.74%	-0.87%	0.02%	-0.14%	0.10%	-0.53%

Open enrollment is assumed to be flat but there could be some additional revenues from excess costs billed for the Cross Categorical unit which is now operated by Bright Local Schools. Those potential revenues are not reflected in this forecast. The unit previously was operated by the Southern Ohio ESC and without trend data in the first year, it is hard to predict the net value of those costs.

### 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).



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	1,616,740	1,749,909	1,661,392	1,673,589	1,682,828	1,690,333
YOY \$ Change	(6,784)	133,169	(88,517)	12,197	9,239	7,505
YOY % Change	-0.4%	8.2%	-5.1%	0.7%	0.6%	0.4%

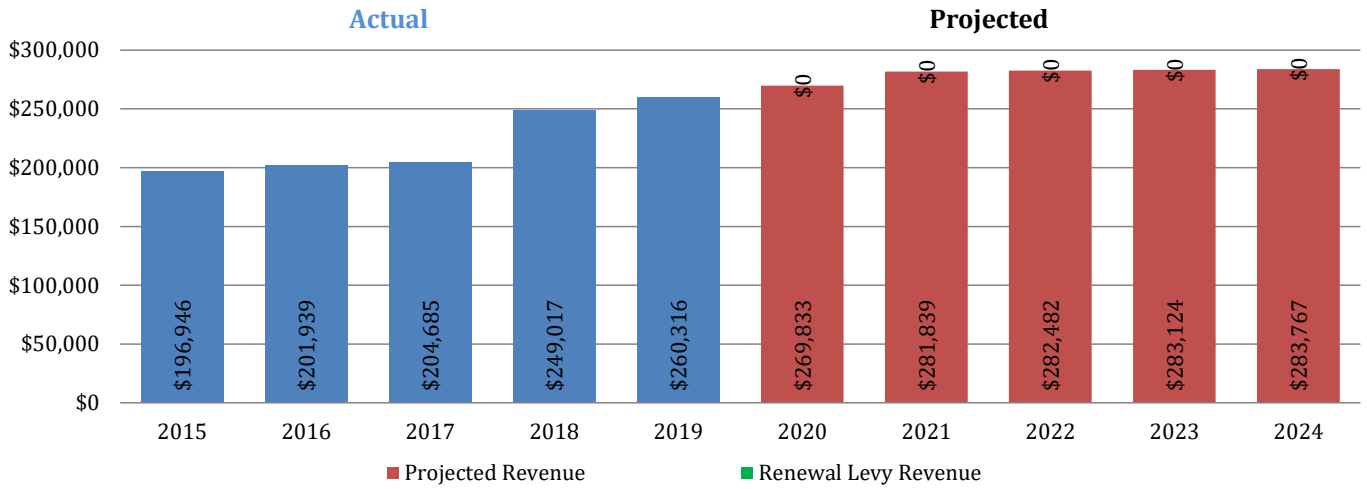
Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	16.4%	18.1%	17.3%	17.4%	17.5%	17.6%

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	94,948,020	447,620	20.18	0.17	22.59	(1.48)	102.5%
2019	95,464,521	516,501	20.19	0.01	23.05	0.46	99.6%
2020	96,011,527	547,006	20.20	0.01	23.07	0.02	99.6%
2021	97,547,949	1,536,422	20.06	(0.14)	22.57	(0.50)	99.5%
2022	97,946,449	398,500	20.06	0.00	22.59	0.02	99.5%
2023	98,429,949	483,500	20.06	0.00	22.62	0.02	99.5%

\*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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	260,316	269,833	281,839	282,482	283,124	283,767
YOY \$ Change	11,299	9,517	12,006	643	642	643
YOY % Change	4.5%	3.7%	4.4%	0.2%	0.2%	0.2%

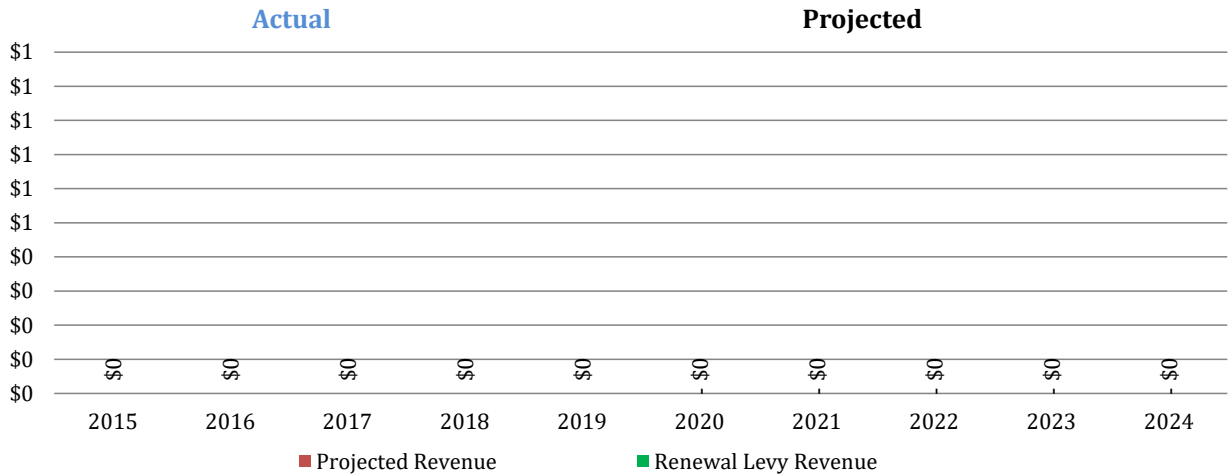
Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	2.6%	2.8%	2.9%	2.9%	3.0%	3.0%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	10,300,930	365,630	25.70	-	102.0%
2019	10,954,000	653,070	25.70	-	100.0%
2020	10,979,000	25,000	25.70	-	100.0%
2021	11,004,000	25,000	25.70	-	100.0%
2022	11,029,000	25,000	25.70	-	100.0%
2023	11,054,000	25,000	25.70	-	100.0%

\*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.



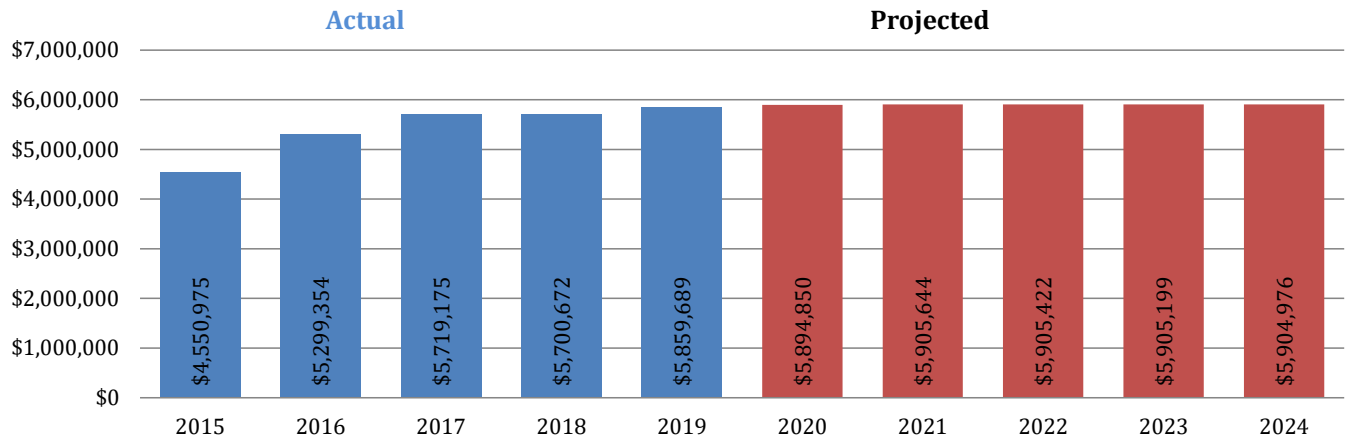
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



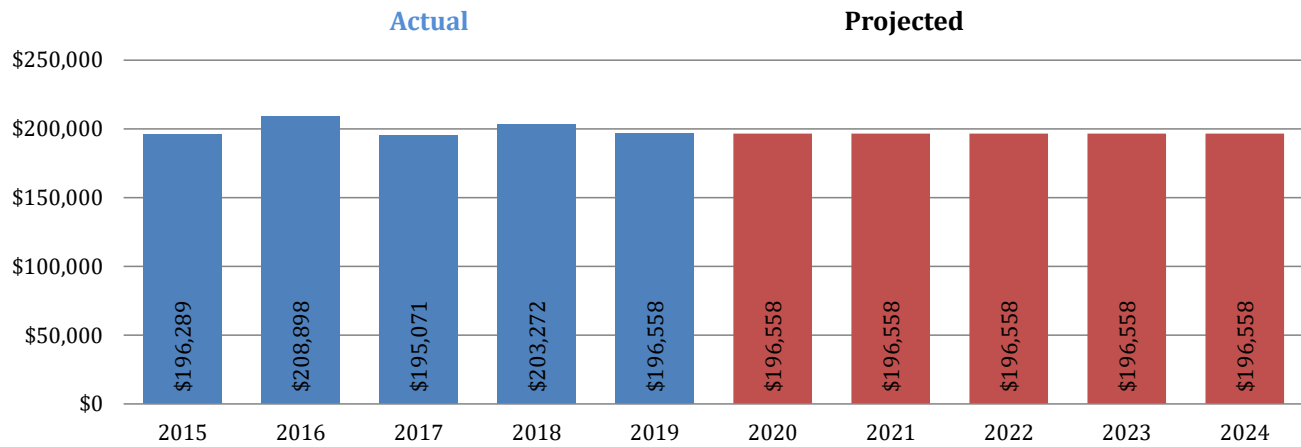
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	5,859,689	5,894,850	5,905,644	5,905,422	5,905,199	5,904,976
YOY \$ Change	159,017	35,161	10,794	(223)	(223)	(223)
YOY % Change	2.8%	0.6%	0.2%	0.0%	0.0%	0.0%
Percentage of Total Revenue	59.4%	60.8%	61.5%	61.5%	61.5%	61.5%
Base Aid	5,965,943	5,965,943	5,965,943	5,965,943	5,965,943	5,965,943
Student Wellness Aid		163,517	233,923	232,380	230,838	229,296
Supplemental Aid - Wellness & Growing		103,963	155,945	155,945	155,945	155,945
Enrollment	668	654	650	646	641	637

Base aid will remain the same due to the biennium budget guarantee for FY20 and FY21. Based on historical data, it is likely the funding will not reduce in future years. Student wellness revenue is driven by enrollment and will increase revenue per pupil in 2021. However, it is not guaranteed in future years but is forecasted due to the likelihood of it being provided.



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

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

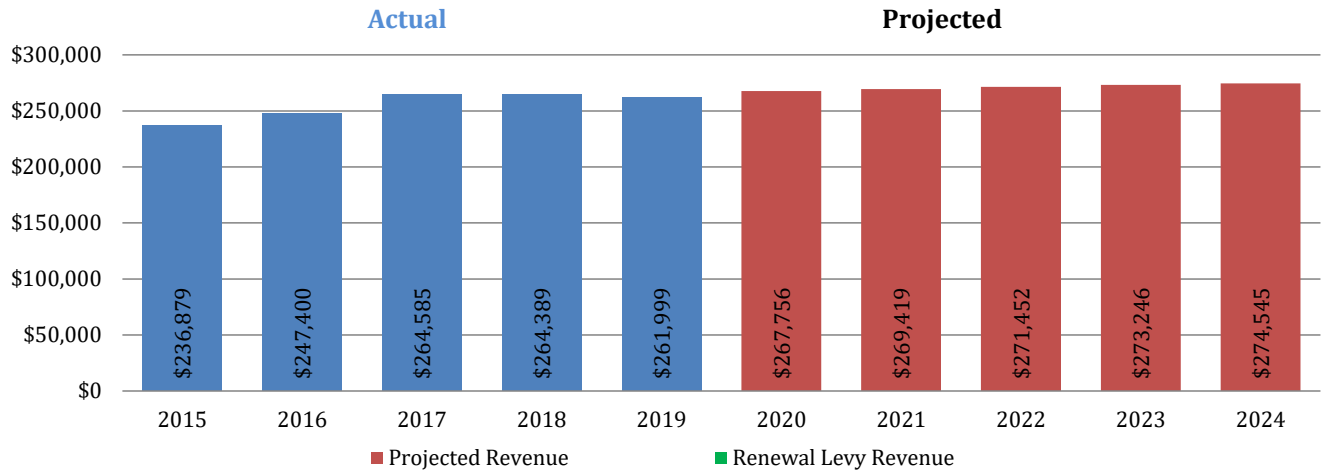


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	196,558	196,558	196,558	196,558	196,558	196,558
YOY \$ Change	(6,714)	-	-	-	-	-
YOY % Change	-3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Restricted Grants should remain constant unless the funding model changes (Cupp-Patterson).

### 1.050 - Property Tax Allocation

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



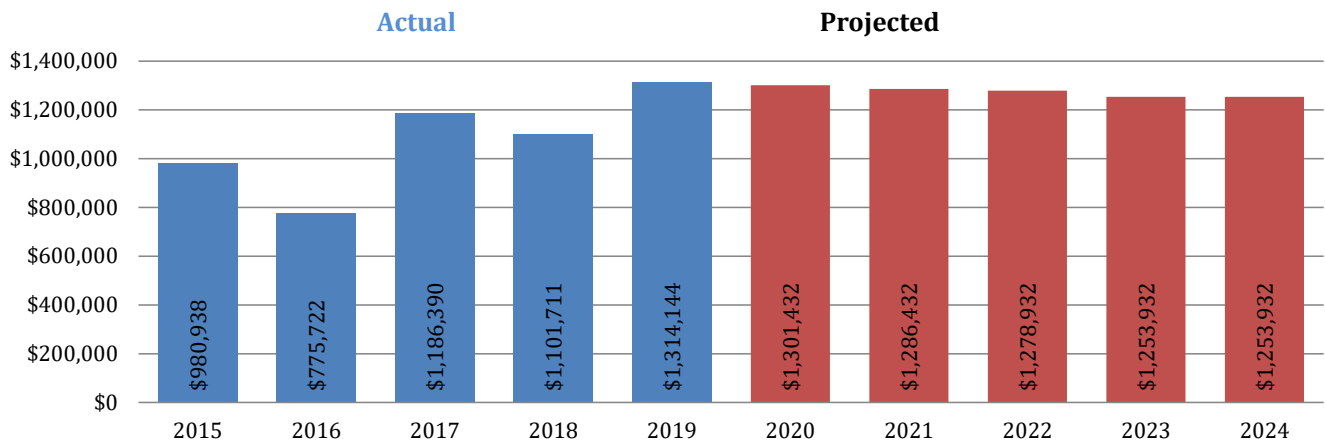
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	261,999	267,756	269,419	271,452	273,246	274,545
YOY \$ Change	(2,390)	5,757	1,663	2,033	1,794	1,299
YOY % Change	-0.9%	2.2%	0.6%	0.8%	0.7%	0.5%
Percentage of Total Revenue	2.7%	2.8%	2.8%	2.8%	2.8%	2.9%
% of Residential Real Estate 10% Rollback	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
% of Residential Real Estate 2.5% Rollback	9.97%	9.97%	9.97%	9.97%	9.97%	9.97%
% of Residential Real Estate Homestead	3.27%	3.27%	3.27%	3.27%	3.27%	3.27%

These numbers will parallel the change in Real Estate taxes - slight increase.

*\*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.

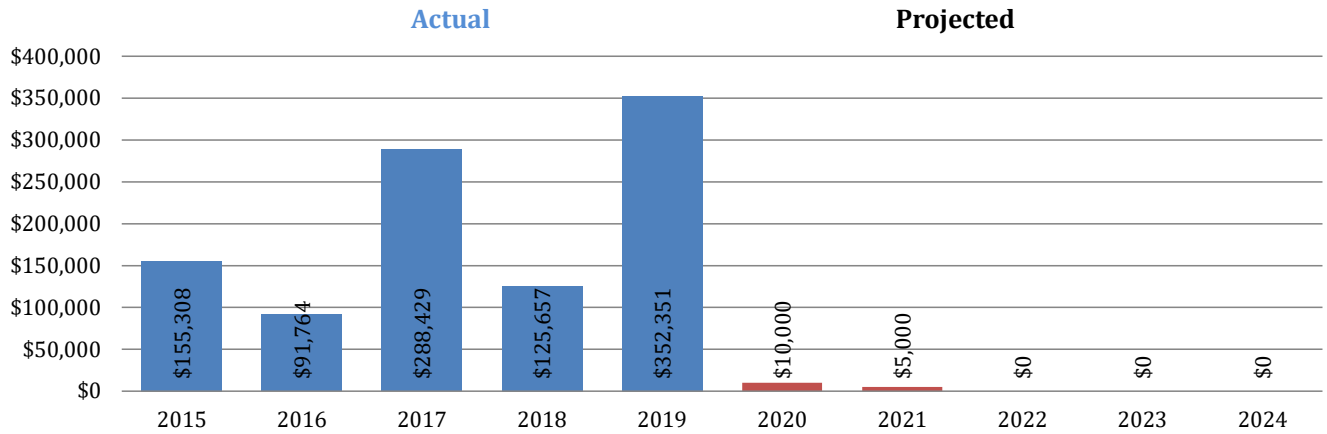


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,314,144	1,301,432	1,286,432	1,278,932	1,253,932	1,253,932
YOY \$ Change	212,433	(12,712)	(15,000)	(7,500)	(25,000)	-
YOY % Change	19.3%	-1.0%	-1.2%	-0.6%	-2.0%	0.0%
Percentage of Total Revenue	13.3%	13.4%	13.4%	13.3%	13.1%	13.1%

Other operating revenues will be impacted by the excess costs billed for non-residential students in the Elementary Cross Categorical Unit for FY20. This forecast does not include projections for this revenue due to the lack of data currently available.

## 2.070 - Total Other Financing Sources

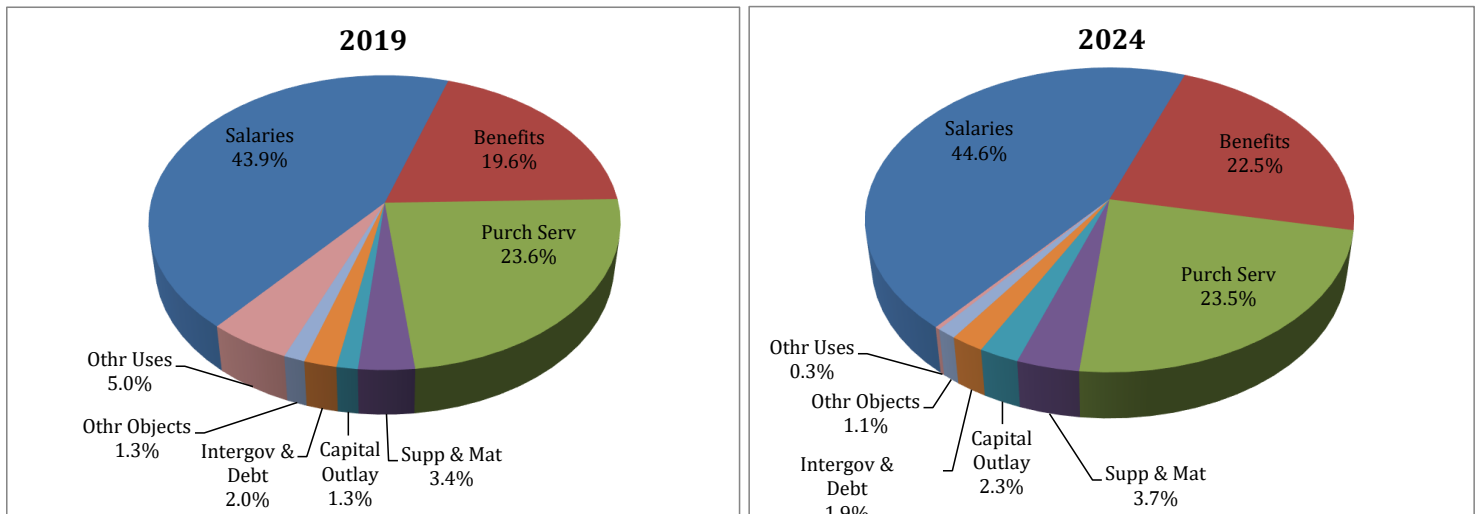
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	352,351	10,000	5,000	-	-	-
YOY \$ Change	226,694	(342,351)	(5,000)	(5,000)	-	-
YOY % Change	180.4%	-97.2%	-50.0%	-100.0%	0.0%	0.0%
Percentage of Total Revenue	3.6%	0.1%	0.1%	0.0%	0.0%	0.0%
Transfers In	337,677	-	-	-	-	-
Advances In	14,674	-	-	-	-	-



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

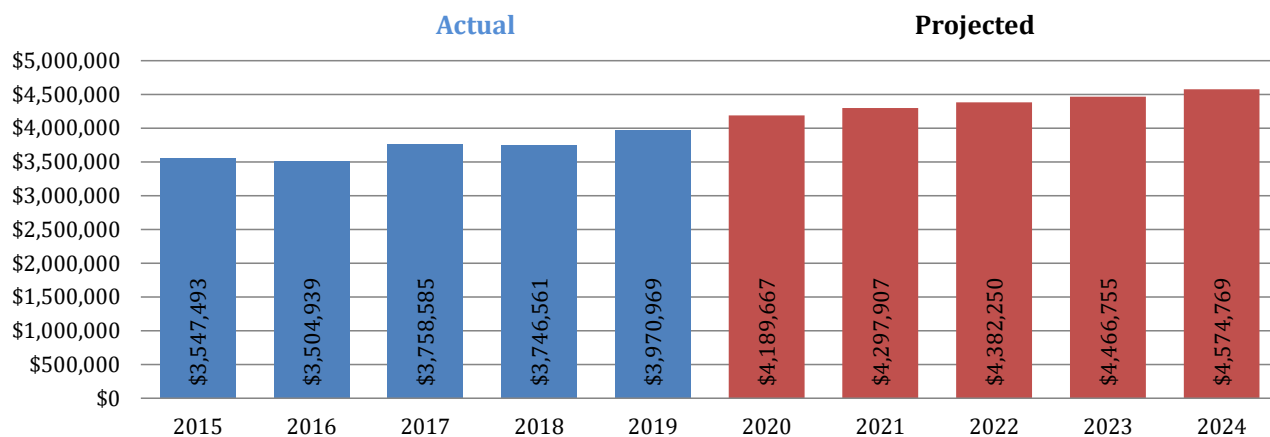


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Expenditures:</b>							
3.010-Salaries	2.67%	5.51%	2.58%	1.96%	1.93%	2.42%	2.88%
3.020-Benefits	3.67%	6.23%	5.18%	5.04%	5.13%	5.40%	5.39%
3.030-Purchased Services	1.35%	4.36%	0.15%	5.48%	2.28%	0.00%	2.45%
3.040-Supplies & Materials	13.05%	7.54%	4.70%	3.84%	4.60%	0.00%	4.14%
3.050-Capital Outlay	50.57%	87.49%	21.57%	8.51%	-16.23%	0.00%	20.27%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	48.97%	43.90%	0.00%	-22.21%	0.00%	0.00%	4.34%
4.300-Other Objects	1.72%	0.73%	0.64%	0.00%	0.00%	0.00%	0.27%
4.500-Total Expenditures	2.72%	7.28%	2.95%	3.00%	2.20%	2.26%	3.54%
5.040-Total Other Uses	1960.41%	-93.36%	0.00%	0.00%	0.00%	0.00%	-18.67%
5.050-Total w/Other Uses	3.70%	2.26%	2.94%	2.99%	2.19%	2.26%	2.53%

Salaries have increased slightly due to the Cross Categorical Unit addition. Purchased services will adjust accordingly. Capital outlay increased as the purchase of a van was shifted from FY21 to FY20.

### 3.010 - Personnel Services

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

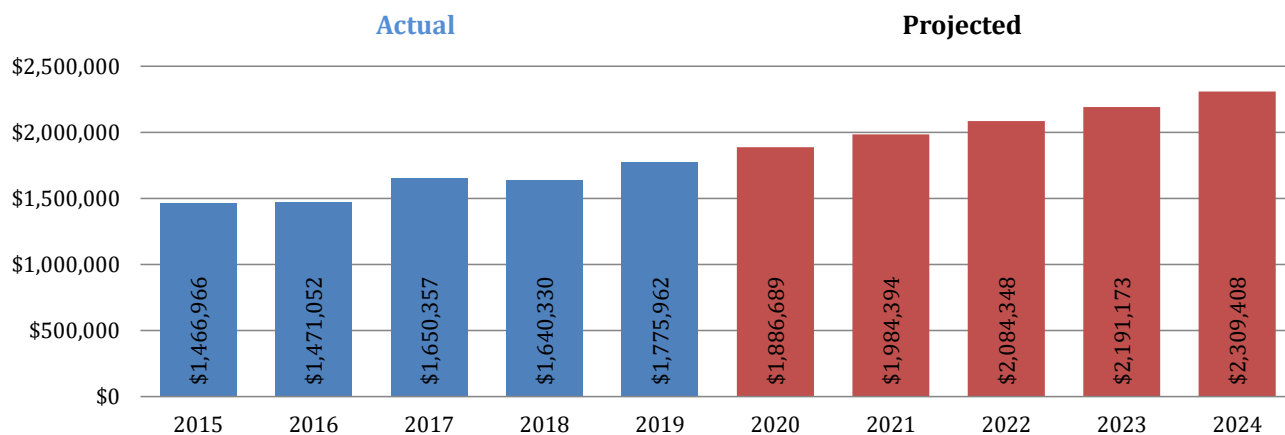


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	3,970,969	4,189,667	4,297,907	4,382,250	4,466,755	4,574,769
YOY \$ Change	224,408	218,698	108,240	84,343	84,505	108,014
YOY % Change	6.0%	5.5%	2.6%	2.0%	1.9%	2.4%
Percentage of Total Budget	43.9%	45.3%	45.1%	44.6%	44.5%	44.6%



### 3.020 - Employees' Benefits

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

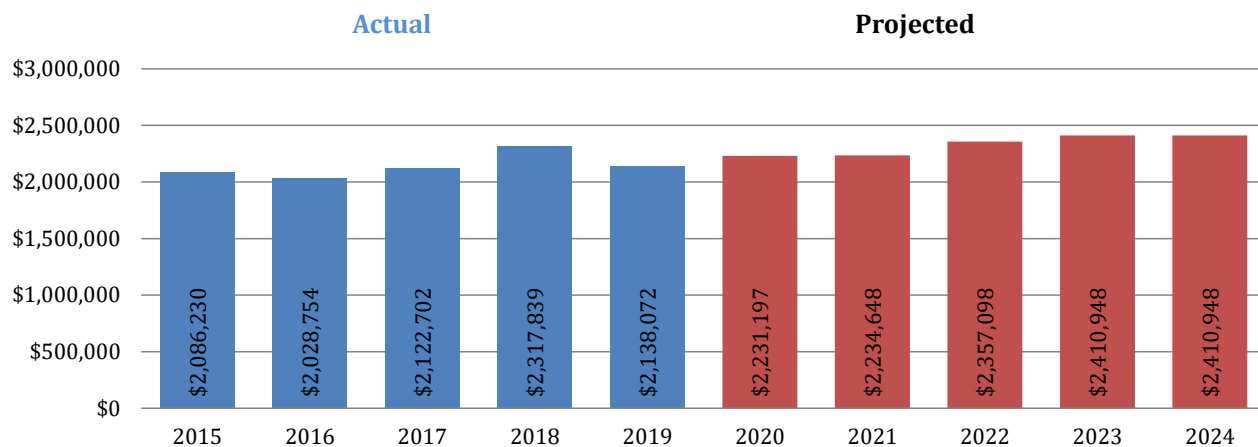


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,775,962	1,886,689	1,984,394	2,084,348	2,191,173	2,309,408
YOY \$ Change	135,632	110,727	97,705	99,954	106,825	118,235
YOY % Change	8.3%	6.2%	5.2%	5.0%	5.1%	5.4%
Percentage of Total Budget	19.6%	20.4%	20.8%	21.2%	21.8%	22.5%

Health Insurance increased 2% and all other insurances remained constant. The forecast reflects a steeper increase in benefits over the next several periods due to historical data suggesting the market will adjust.

### 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.



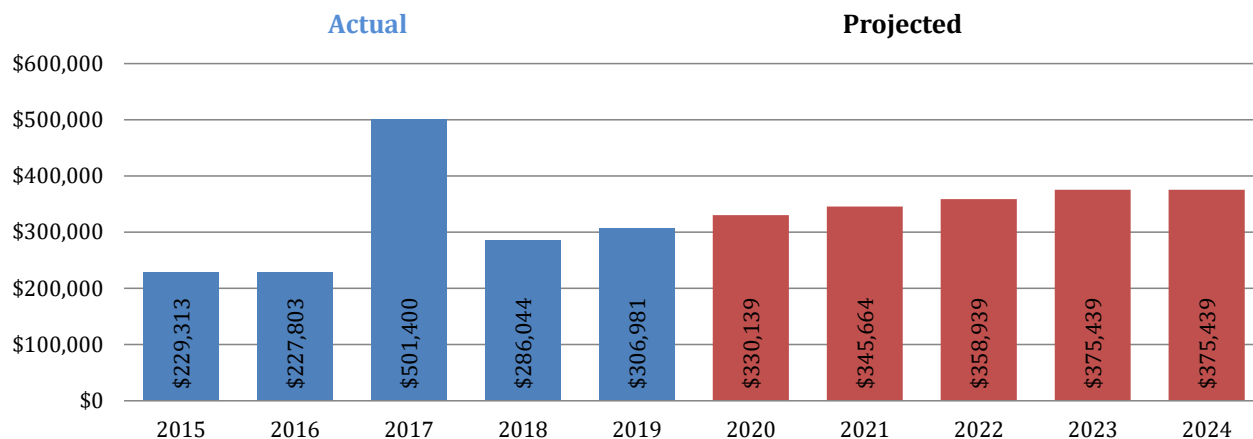
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	2,138,072	2,231,197	2,234,648	2,357,098	2,410,948	2,410,948
YOY \$ Change	(179,767)	93,125	3,451	122,450	53,850	-
YOY % Change	-7.8%	4.4%	0.2%	5.5%	2.3%	0.0%
Percentage of Total Budget	23.6%	24.1%	23.4%	24.0%	24.0%	23.5%

As mentioned earlier, purchased services will decline in FY20 from the projected as a result of the cross categorical unit move. The decrease is not reflected in this forecast because of unavailable data.



### 3.040 - Supplies & Materials

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

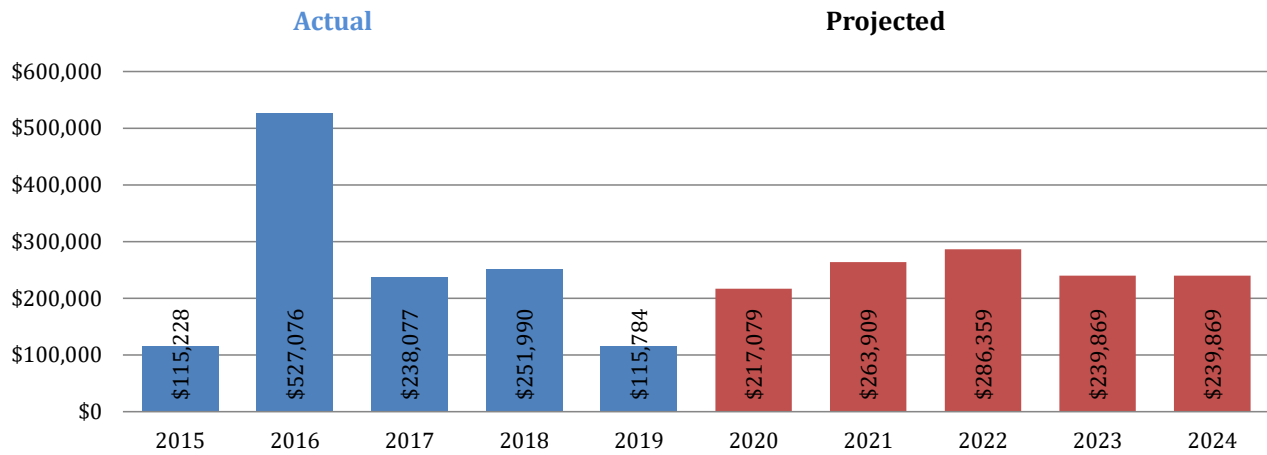


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	306,981	330,139	345,664	358,939	375,439	375,439
YOY \$ Change	20,937	23,158	15,525	13,275	16,500	-
YOY % Change	7.3%	7.5%	4.7%	3.8%	4.6%	0.0%
Percentage of Total Budget	3.4%	3.6%	3.6%	3.7%	3.7%	3.7%



### 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.

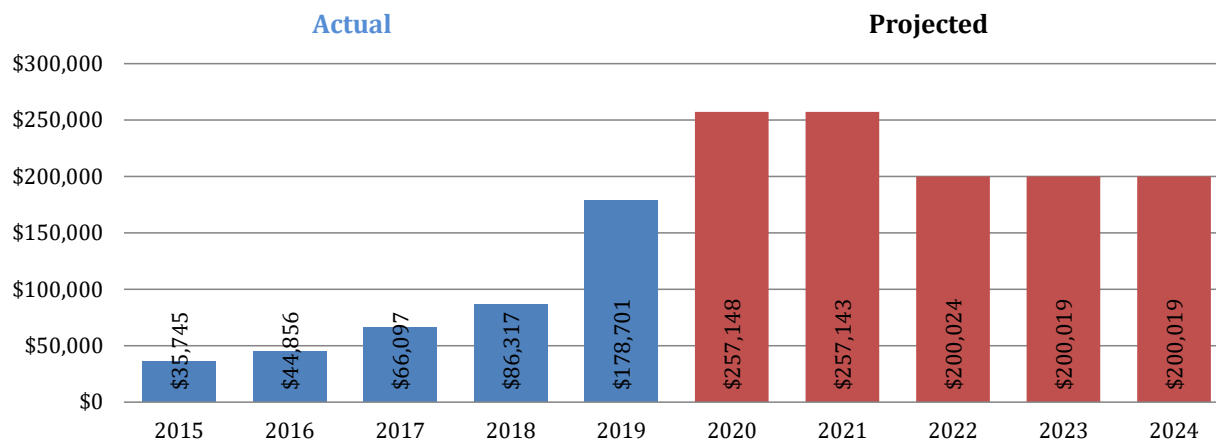


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	115,784	217,079	263,909	286,359	239,869	239,869
YOY \$ Change	(136,206)	101,295	46,830	22,450	(46,490)	-
YOY % Change	-54.1%	87.5%	21.6%	8.5%	-16.2%	0.0%
Percentage of Total Budget	1.3%	2.3%	2.8%	2.9%	2.4%	2.3%



### 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.

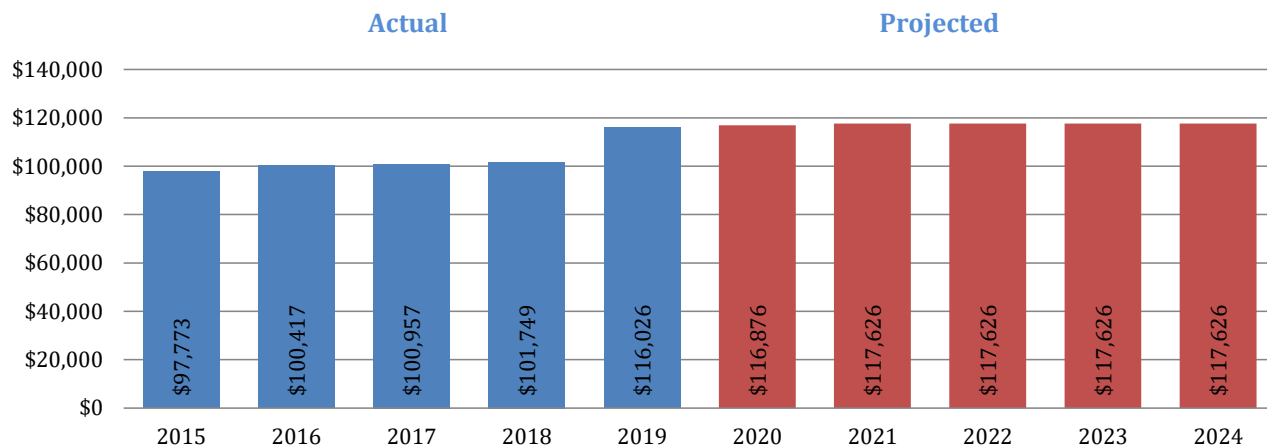


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	178,701	257,148	257,143	200,024	200,019	200,019
YOY \$ Change	92,384	78,447	(5)	(57,119)	(5)	-
YOY % Change	107.0%	43.9%	0.0%	-22.2%	0.0%	0.0%
Percentage of Total Budget	2.0%	2.8%	2.7%	2.0%	2.0%	1.9%



### 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.

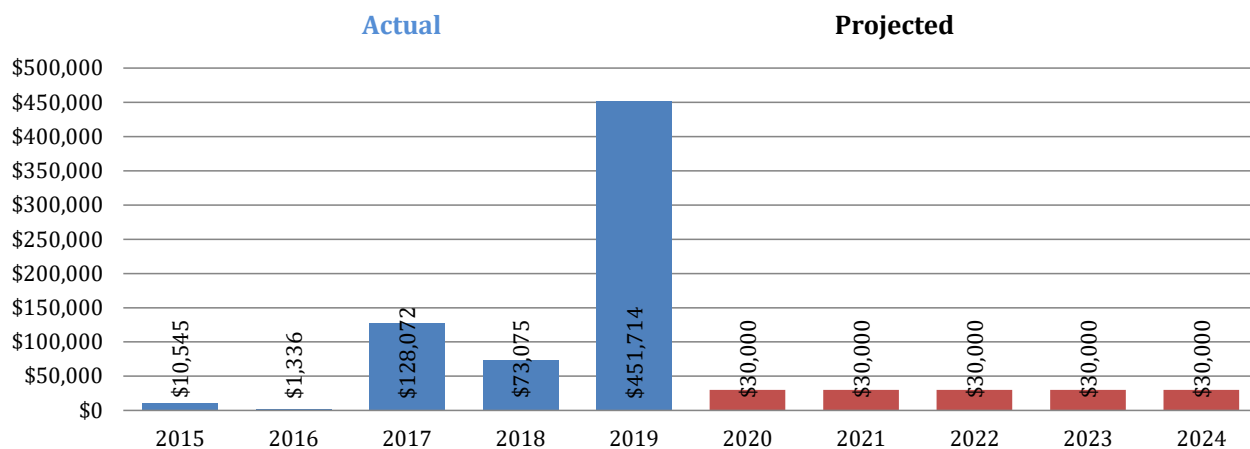


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	116,026	116,876	117,626	117,626	117,626	117,626
YOY \$ Change	14,277	850	750	-	-	-
YOY % Change	14.0%	0.7%	0.6%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%



### 5.040 - Total Other Financing Uses

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



	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	451,714	30,000	30,000	30,000	30,000	30,000
YOY \$ Change	378,639	(421,714)	-	-	-	-
YOY % Change	518.1%	-93.4%	0.0%	0.0%	0.0%	0.0%

Percentage of Total Budget	5.0%	0.3%	0.3%	0.3%	0.3%	0.3%
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Transfers Out	316,337	30,000	30,000	30,000	30,000	30,000
Advances Out	-	-	-	-	-	-



## Bright Local Schools

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	1,616,740	1,749,909	1,661,392	1,673,589	1,682,828	1,690,333
1.020 - Public Utility Personal Property	260,316	269,833	281,839	282,482	283,124	283,767
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,859,689	5,894,850	5,905,644	5,905,422	5,905,199	5,904,976
1.040 - Restricted Grants-in-Aid	196,558	196,558	196,558	196,558	196,558	196,558
1.050 - Property Tax Allocation	261,999	267,756	269,419	271,452	273,246	274,545
1.060 - All Other Operating Revenues	1,314,144	1,301,432	1,286,432	1,278,932	1,253,932	1,253,932
<b>1.070 - Total Revenue</b>	<b>9,509,446</b>	<b>9,680,338</b>	<b>9,601,284</b>	<b>9,608,435</b>	<b>9,594,887</b>	<b>9,604,111</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	337,677	-	-	-	-	-
2.050 - Advances-In	14,674	-	-	-	-	-
2.060 - All Other Financing Sources	-	10,000	5,000	-	-	-
<b>2.070 - Total Other Financing Sources</b>	<b>352,351</b>	<b>10,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>9,861,797</b>	<b>9,690,338</b>	<b>9,606,284</b>	<b>9,608,435</b>	<b>9,594,887</b>	<b>9,604,111</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	3,970,969	4,189,667	4,297,907	4,382,250	4,466,755	4,574,769
3.020 - Employee Benefits	1,775,962	1,886,689	1,984,394	2,084,348	2,191,173	2,309,408
3.030 - Purchased Services	2,138,072	2,231,197	2,234,648	2,357,098	2,410,948	2,410,948
3.040 - Supplies and Materials	306,981	330,139	345,664	358,939	375,439	375,439
3.050 - Capital Outlay	115,784	217,079	263,909	286,359	239,869	239,869
Intergovernmental & Debt Service	178,701	257,148	257,143	200,024	200,019	200,019
4.300 - Other Objects	116,026	116,876	117,626	117,626	117,626	117,626
<b>4.500 - Total Expenditures</b>	<b>8,602,495</b>	<b>9,228,795</b>	<b>9,501,291</b>	<b>9,786,644</b>	<b>10,001,829</b>	<b>10,228,078</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	316,337	30,000	30,000	30,000	30,000	30,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	135,377	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>451,714</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>9,054,209</b>	<b>9,258,795</b>	<b>9,531,291</b>	<b>9,816,644</b>	<b>10,031,829</b>	<b>10,258,078</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>807,588</b>	<b>431,543</b>	<b>74,993</b>	<b>(208,209)</b>	<b>(436,942)</b>	<b>(653,967)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>3,645,890</b>	<b>4,453,478</b>	<b>4,885,021</b>	<b>4,960,015</b>	<b>4,751,805</b>	<b>4,314,863</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>4,453,478</b>	<b>4,885,021</b>	<b>4,960,015</b>	<b>4,751,805</b>	<b>4,314,863</b>	<b>3,660,896</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	265,980	75,000	75,000	75,000	75,000	-
9.080 - Reservations Subtotal	60,000	55,000	50,000	45,000	35,000	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>4,127,498</b>	<b>4,755,021</b>	<b>4,835,015</b>	<b>4,631,805</b>	<b>4,204,863</b>	<b>3,660,896</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>4,127,498</b>	<b>4,755,021</b>	<b>4,835,015</b>	<b>4,631,805</b>	<b>4,204,863</b>	<b>3,660,896</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>4,127,498</b>	<b>4,755,021</b>	<b>4,835,015</b>	<b>4,631,805</b>	<b>4,204,863</b>	<b>3,660,896</b>