

Bright Local Schools

Five Year Forecast Financial Report

May, 2020

Lana L. Fairchild, CFO

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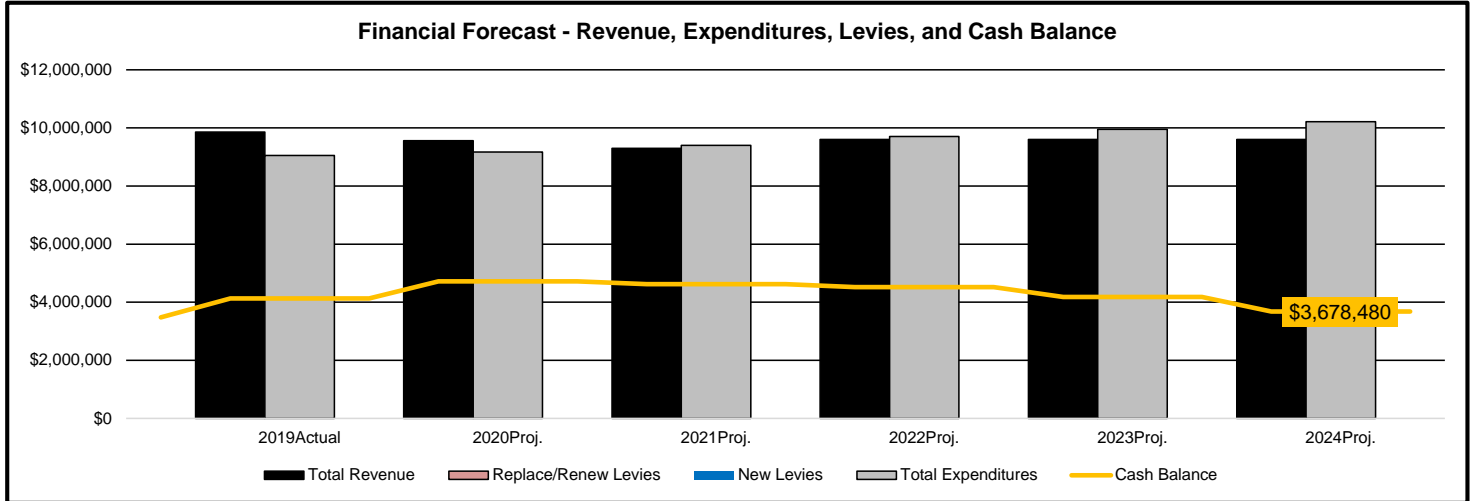
Forecast Purpose/Objectives

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

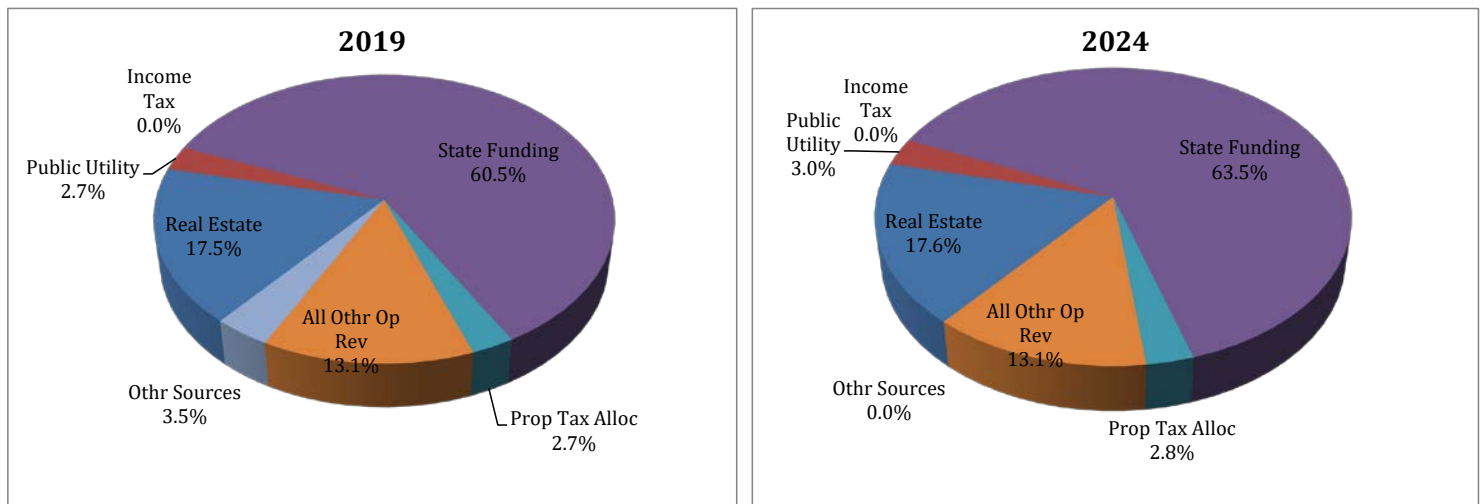
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	4,453,478	4,847,827	4,745,727	4,643,596	4,291,150
+ Revenue	9,563,551	9,297,160	9,600,133	9,600,129	9,604,448
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(9,169,202)	(9,399,261)	(9,702,263)	(9,952,575)	(10,217,118)
= Revenue Surplus or Deficit	394,349	(102,101)	(102,130)	(352,446)	(612,670)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	4,847,827	4,745,727	4,643,596	4,291,150	3,678,480

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	394,349	(102,101)	(102,130)	(352,446)	(612,670)
Ending Balance w/o Levies	4,847,827	4,745,727	4,643,596	4,291,150	3,678,480

As expenditures continue to rise and revenues fall due to State Budget cuts and declining property values, cash balances in the general fund will start decline beginning FY21. The general fund losses are offset in the short term with Student Wellness funds and CARES Act monies. These funds are not reflected in the forecast but should have significant impact on the districts cash flow.

Revenue Sources and Forecast Year-Over-Year Projected Overview



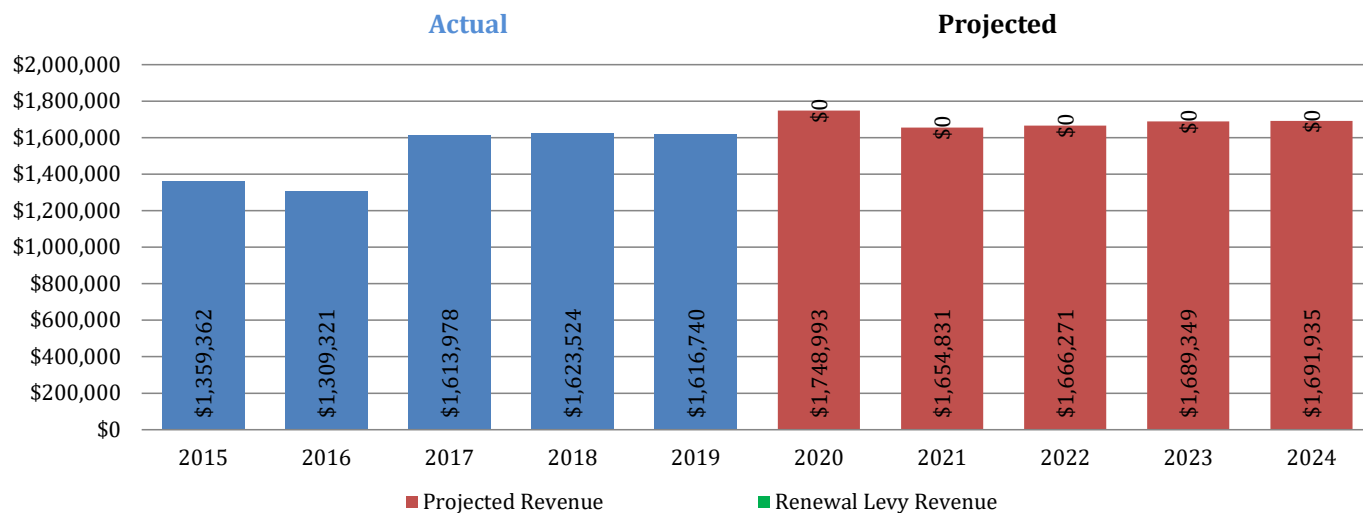
**Projected % trends include renewal levies*

	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%	8.18%	-5.38%	0.69%	1.39%	0.15%	1.01%
1.020-Public Utility	8.62%	5.03%	1.77%	1.52%	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%	-1.60%	-2.75%	5.32%	0.00%	0.00%	0.19%
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%	2.07%	0.49%	0.65%	0.55%	0.48%	0.85%
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%	0.46%	-2.74%	3.31%	0.00%	0.04%	0.22%
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%	-3.02%	-2.79%	3.26%	0.00%	0.04%	-0.50%

Overall revenues for the district will remain split mainly between State Funding and property taxes at 60% and 17%. Due to COVID, revenues have been adjusted to forecast future year cuts as well as the current year cuts. FY 20 and FY 21 are forecasted to be the two biggest years for lost revenue with predictions of normalcy returning with the new biennium state budget in FY22.

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	1,748,993	1,654,831	1,666,271	1,689,349	1,691,935
YOY \$ Change	(6,784)	132,253	(94,162)	11,440	23,078	2,586
YOY % Change	-0.4%	8.2%	-5.4%	0.7%	1.4%	0.2%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	16.4%	18.3%	17.8%	17.4%	17.6%	17.6%

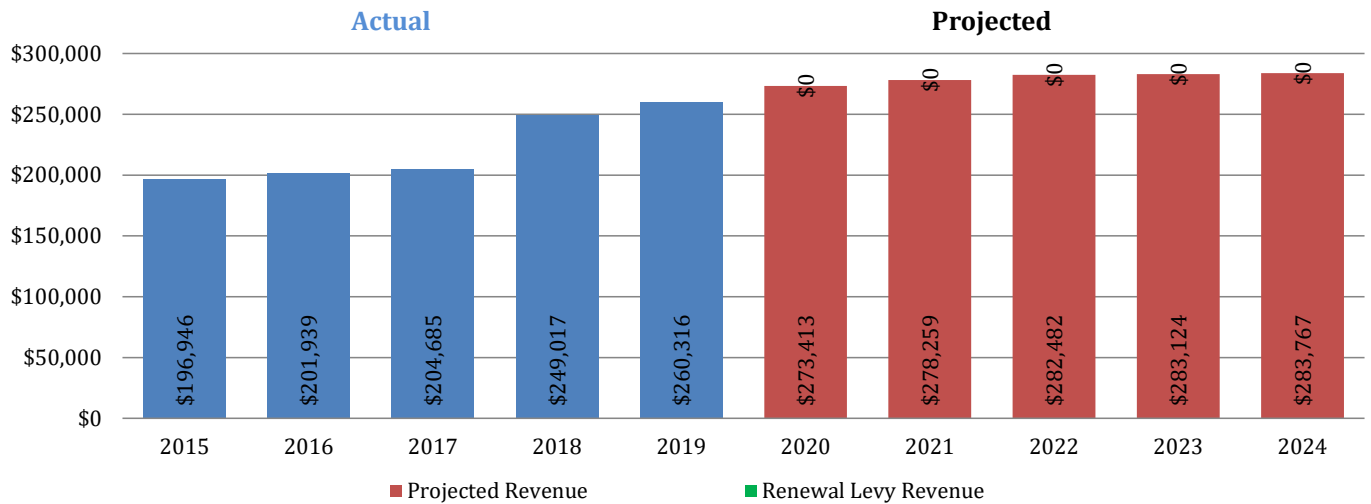
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	94,948,020	447,620	20.18	0.17	22.59	(1.48)	110.5%
2019	95,063,960	115,940	20.23	0.05	22.59	-	91.2%
2020	95,610,966	547,006	20.24	0.01	22.61	0.02	94.6%
2021	96,147,388	536,422	20.27	0.03	22.13	(0.47)	101.2%
2022	96,545,888	398,500	20.27	0.00	22.16	0.02	100.3%
2023	97,029,388	483,500	20.27	0.00	22.18	0.02	100.0%

As the effects of the COVID-19 unfold, property values could fall over the next year. 2021 is a triennial update year for Highland County therefore revenues could be adversely effected accordingly. A 5% increase is forecasted for FY21. However, property values for FY20 should be relatively unaffected. Tax collection rates are also projected to decline over the next two years, which will have a short term effect on revenues in FY21 and FY22. The collections will increase in the years following to account for the higher delinquencies. Because the district has very little Class II tax revenue 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 increase slightly based on state trends.

*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	273,413	278,259	282,482	283,124	283,767
YOY \$ Change	11,299	13,097	4,846	4,223	642	643
YOY % Change	4.5%	5.0%	1.8%	1.5%	0.2%	0.2%
Percentage of Total Revenue	2.6%	2.9%	3.0%	2.9%	2.9%	3.0%

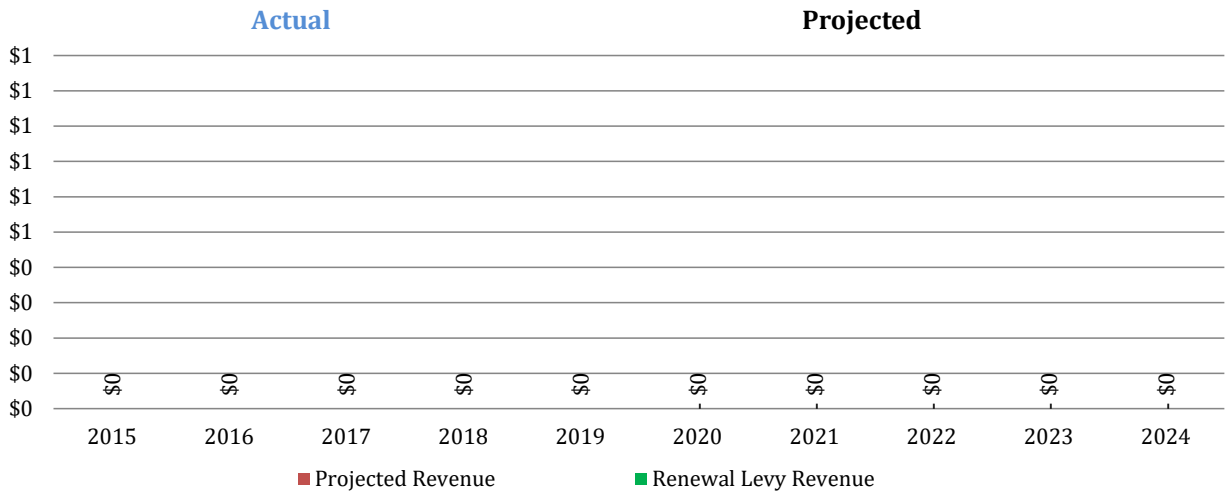
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	10,300,930	365,630	25.70	-	102.0%
2019	10,954,000	653,070	25.70	-	100.0%
2020	10,979,000	25,000	25.70	-	100.0%
2021	11,004,000	25,000	25.70	-	100.0%
2022	11,029,000	25,000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

Pupp values for the district are relatively stable, however, they are not a significant source of revenue

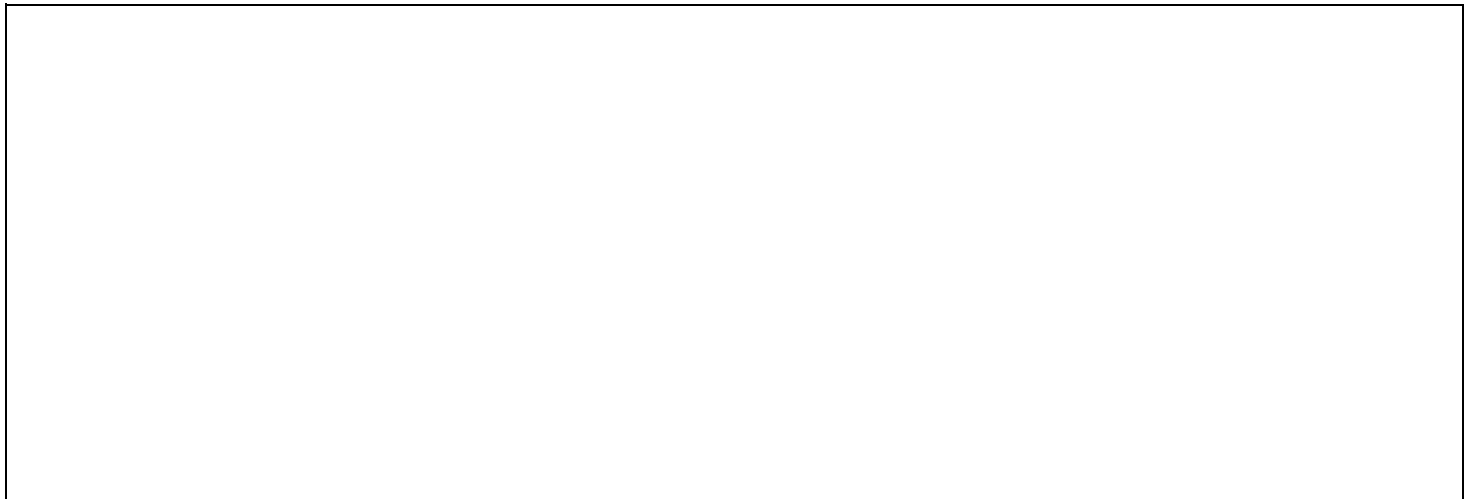
**Projected % trends include renewal levies*

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.



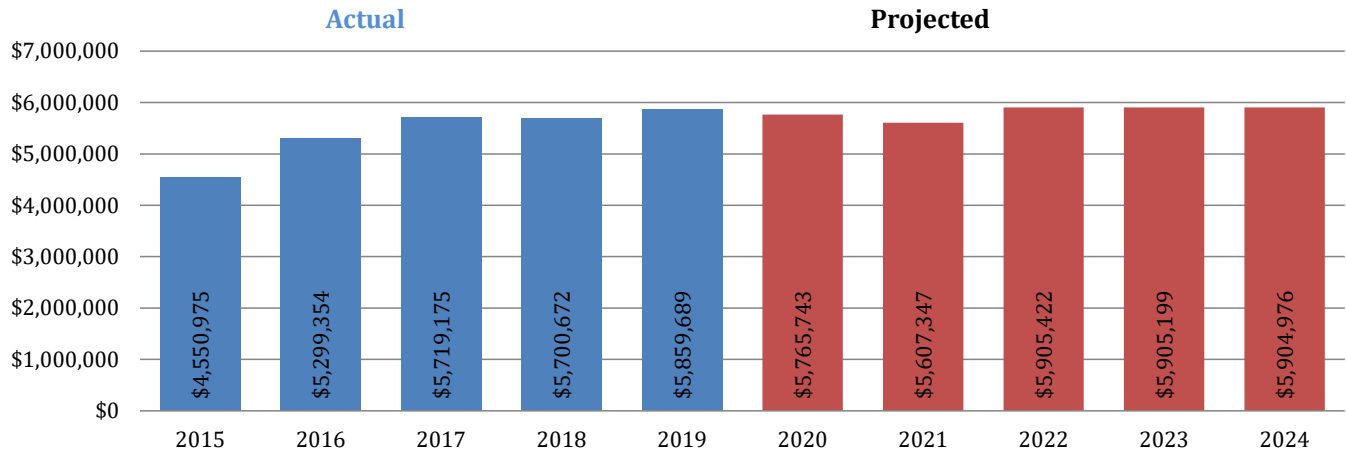
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

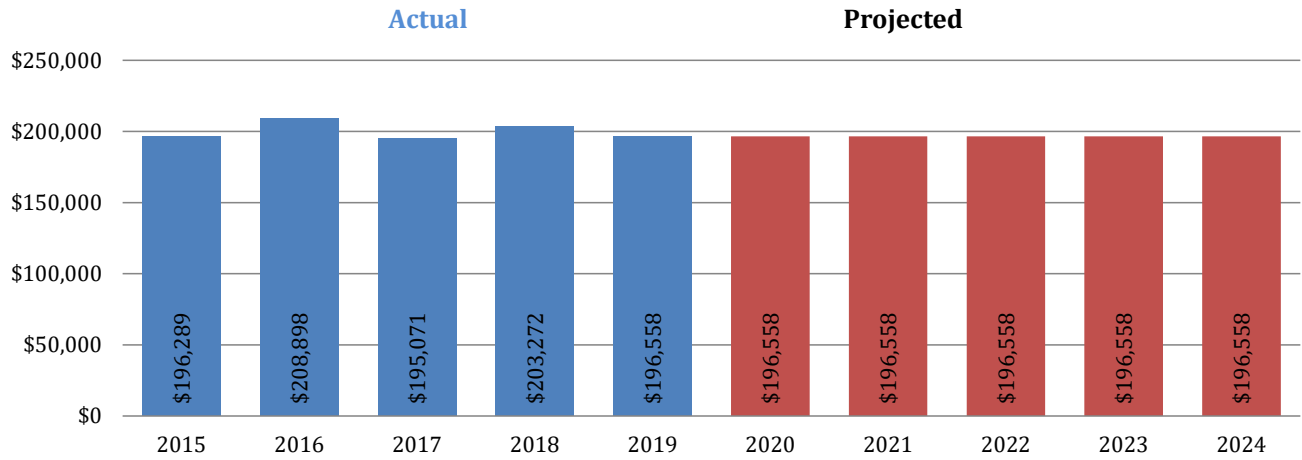


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	5,859,689	5,765,743	5,607,347	5,905,422	5,905,199	5,904,976
YOY \$ Change	159,017	(93,946)	(158,396)	298,074	(223)	(223)
YOY % Change	2.8%	-1.6%	-2.7%	5.3%	0.0%	0.0%
Percentage of Total Revenue	59.4%	60.3%	60.3%	61.5%	61.5%	61.5%
Base Aid	5,965,943	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

FY20 reduction of \$129,107 is reflected in the forecast as well as a 5% cut (-\$298,297) for FY21 in State Aid. Although there is no indication of what the FY21 state aid will be, it is reasonable to assume reductions will be made as they were in FY20 using a similar methodology. Again with the new biennium budget in FY22 predictions are being made that will restore funding to FY19 levels. Student wellness revenue is also predicted to remain moving forward however it is not reflective in general fund budget revenues. As indicated previously CARES Act monies and other possible future federal allocations could offset the loss in revenue by supplanting general fund expenditures. Currently, the district is receiving \$244,608 in CARES Act funds to be used through March 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.

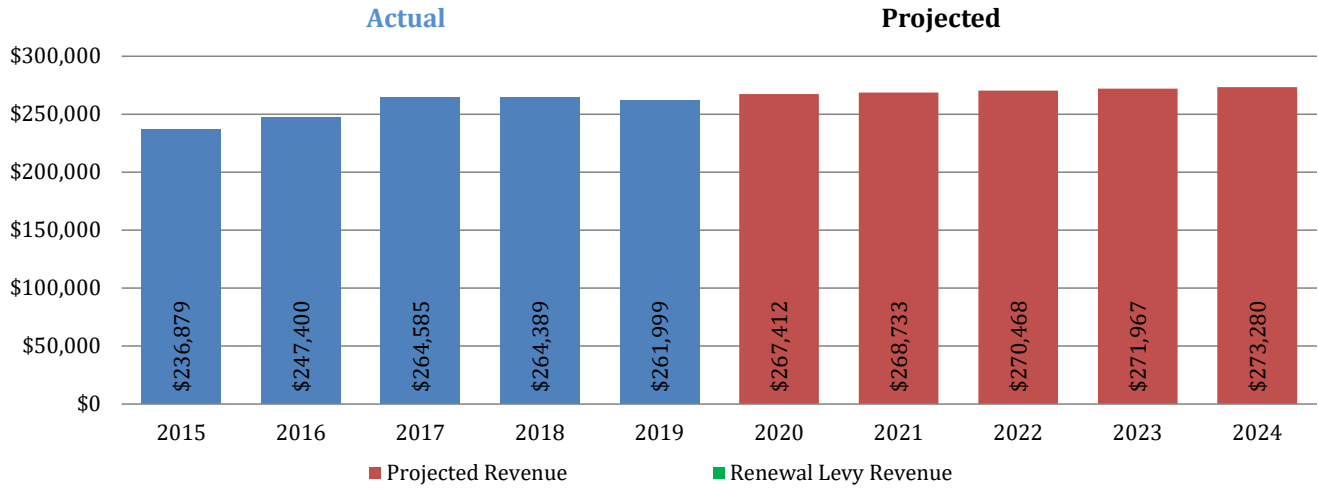


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	196,558	196,558	196,558	196,558	196,558	196,558
YOY \$ Change	(6,714)	-	-	-	-	-
YOY % Change	-3.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	2.0%	2.1%	2.1%	2.0%	2.0%	2.0%

There is no indication that Restricted Grant funds will change.

1.050 - Property Tax Allocation

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



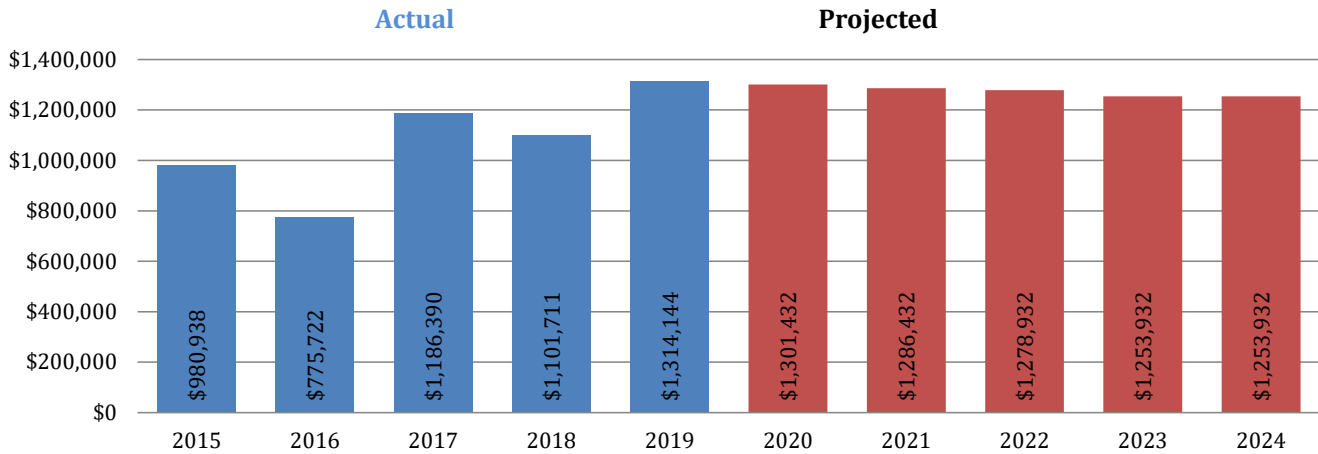
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	261,999	267,412	268,733	270,468	271,967	273,280
YOY \$ Change	(2,390)	5,413	1,321	1,735	1,499	1,313
YOY % Change	-0.9%	2.1%	0.5%	0.6%	0.6%	0.5%
Percentage of Total Revenue	2.7%	2.8%	2.9%	2.8%	2.8%	2.8%
% of Residential Real Estate 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.

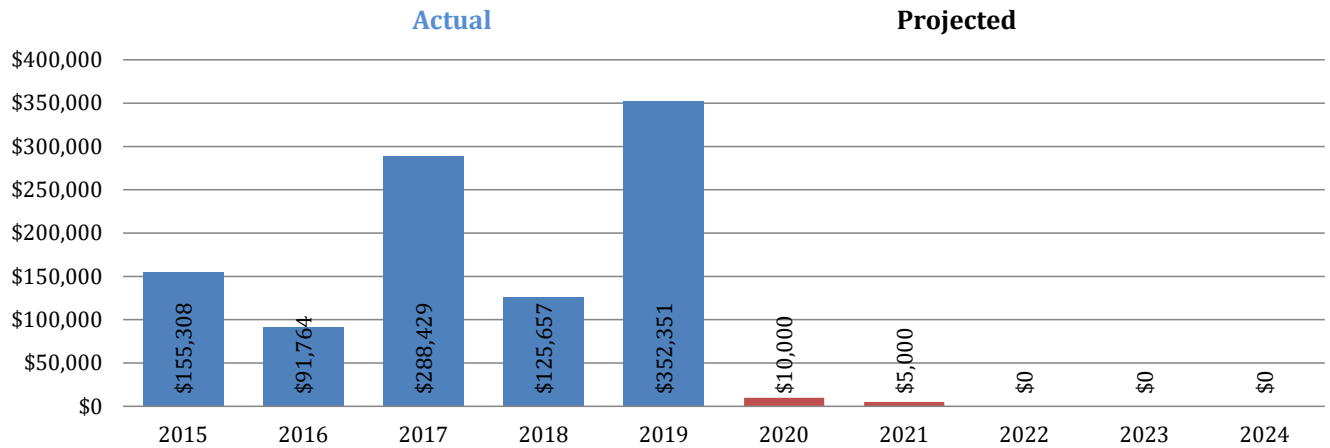


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,314,144	1,301,432	1,286,432	1,278,932	1,253,932	1,253,932
YOY \$ Change	212,433	(12,712)	(15,000)	(7,500)	(25,000)	-
YOY % Change	19.3%	-1.0%	-1.2%	-0.6%	-2.0%	0.0%
Percentage of Total Revenue	13.3%	13.6%	13.8%	13.3%	13.1%	13.1%

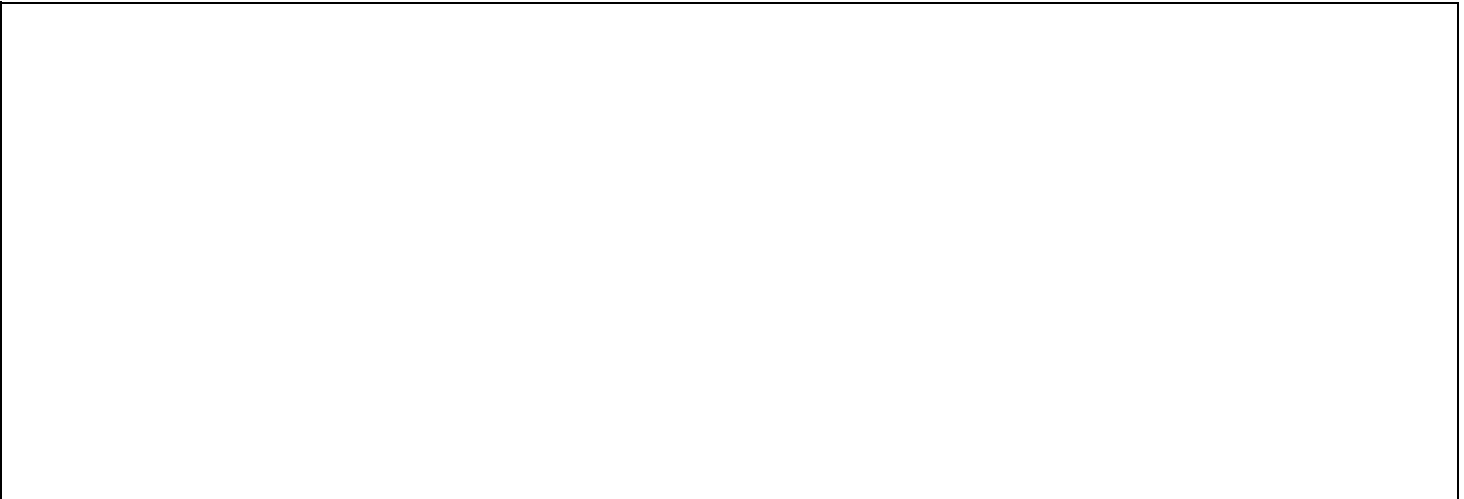
Other operating revenues will be impacted by the excess costs billed for non-residential students in the Elementary Cross Categorical Unit for FY20 and moving forward.

2.070 - Total Other Financing Sources

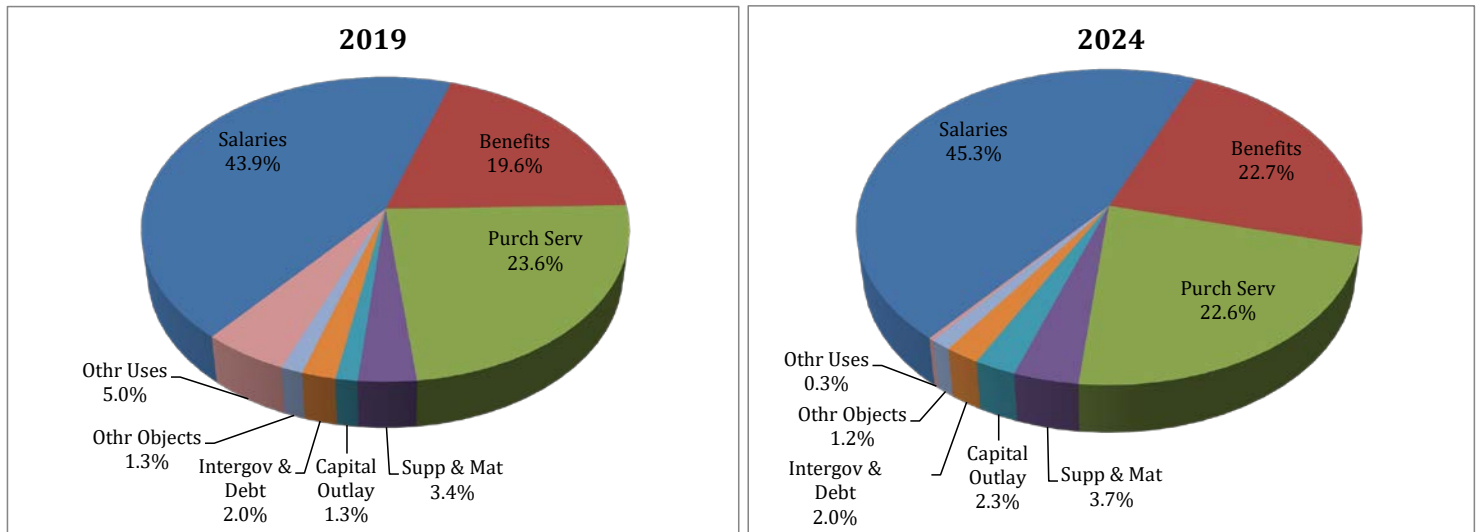
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	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

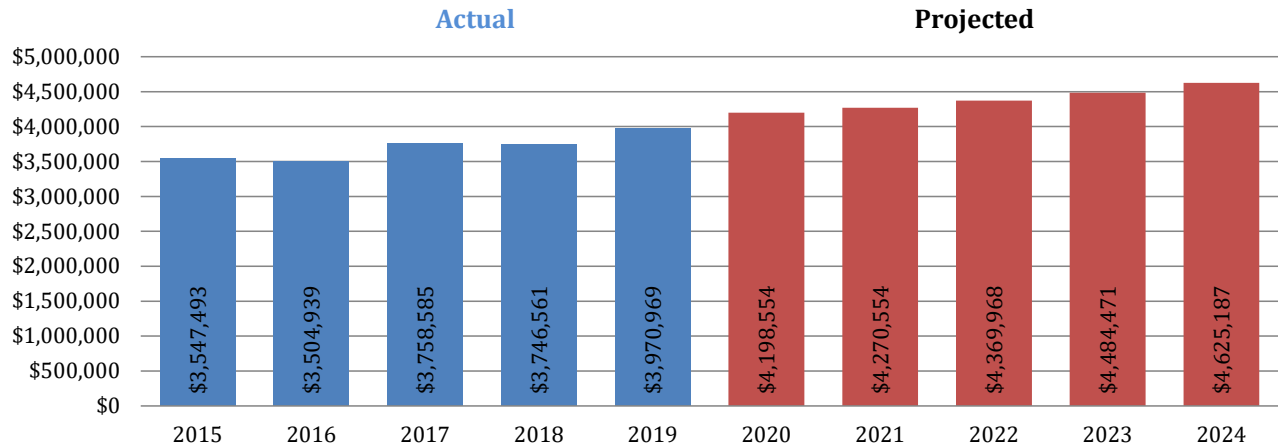


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Expenditures:							
3.010-Salaries	2.67%	5.73%	1.71%	2.33%	2.62%	3.14%	3.11%
3.020-Benefits	3.67%	6.32%	4.85%	5.18%	5.38%	5.64%	5.47%
3.030-Purchased Services	1.35%	-0.32%	0.16%	5.74%	2.39%	0.00%	1.59%
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%	6.24%	2.52%	3.23%	2.59%	2.67%	3.45%
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%	1.27%	2.51%	3.22%	2.58%	2.66%	2.45%

Salaries and benefits increase to 67% of the total budget by FY24. As we have pushed back negotiations until FY21 to have a better indication of revenues, the forecast includes slight increases for both. We have been very fortunate to have a positive performance in the health insurance consortium which has kept healthcare insurance premiums reasonable. Capital outlay will continue to be a challenge as our last construction project is approaching the 20 year mark and the equipment and fixtures are reaching their useful life. A failed permanent improvement fund levy prompted the board to approve the creation of a PI fund internally and transfer money from the general fund as a set aside for future maintenance and projects.

3.010 - Personnel Services

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

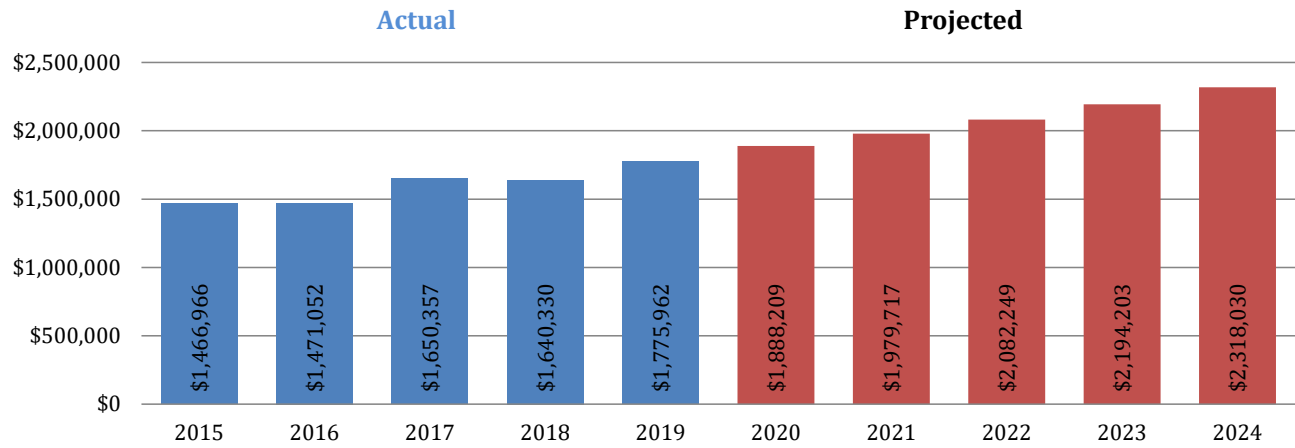


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	3,970,969	4,198,554	4,270,554	4,369,968	4,484,471	4,625,187
YOY \$ Change	224,408	227,585	72,000	99,414	114,503	140,716
YOY % Change	6.0%	5.7%	1.7%	2.3%	2.6%	3.1%
Percentage of Total Budget	43.9%	45.8%	45.4%	45.0%	45.1%	45.3%

Personnel expenditures rise due to the increase in wages for all staff (2% for FY21). Additionally the inclusion of the Cross Categorical Unit also increase expenditures in this area -- overall 4 staff members were added. The Nurse and School Psychologist expenses have been diverted to the Student Wellness Fund (467) after October 17, 2019.

3.020 - Employees' Benefits

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

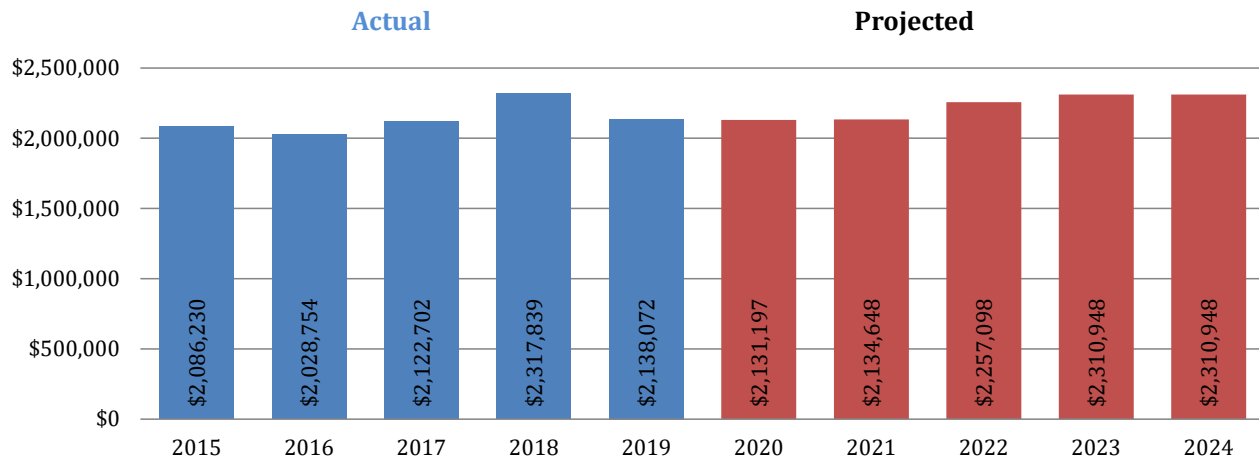


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,775,962	1,888,209	1,979,717	2,082,249	2,194,203	2,318,030
YOY \$ Change	135,632	112,247	91,508	102,532	111,954	123,827
YOY % Change	8.3%	6.3%	4.8%	5.2%	5.4%	5.6%
Percentage of Total Budget	19.6%	20.6%	21.1%	21.5%	22.0%	22.7%

Benefits go up with increased salaries.

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.

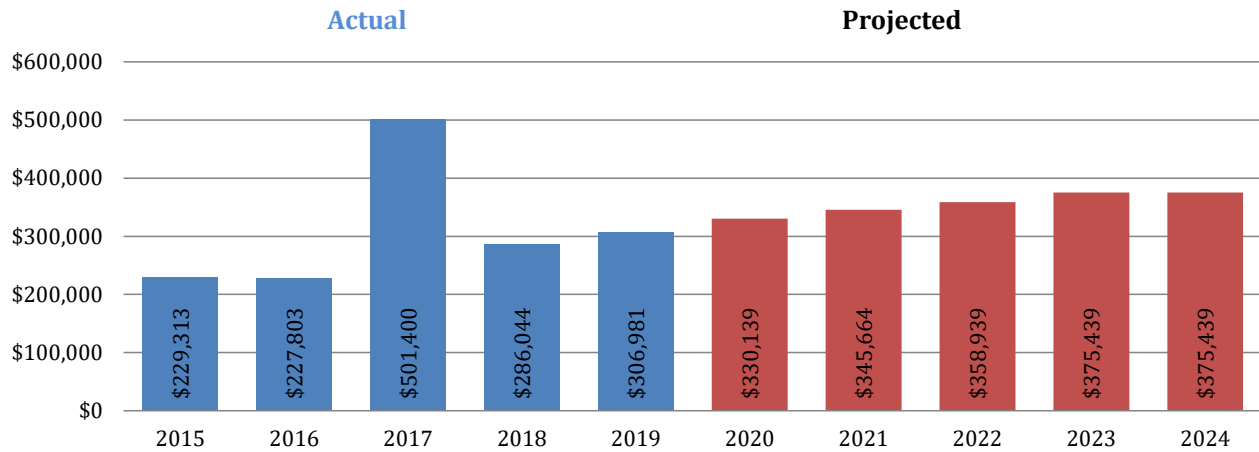


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	2,138,072	2,131,197	2,134,648	2,257,098	2,310,948	2,310,948
YOY \$ Change	(179,767)	(6,875)	3,451	122,450	53,850	-
YOY % Change	-7.8%	-0.3%	0.2%	5.7%	2.4%	0.0%
Percentage of Total Budget	23.6%	23.2%	22.7%	23.3%	23.2%	22.6%

With some changes in FY 20 to the ESC contract, adjustments will be made to the forecast moving forward to better reflect the reduction. For FY20 a one time reduction of expenditure of \$100,000 was made to reflect actual costs to this point.

3.040 - Supplies & Materials

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

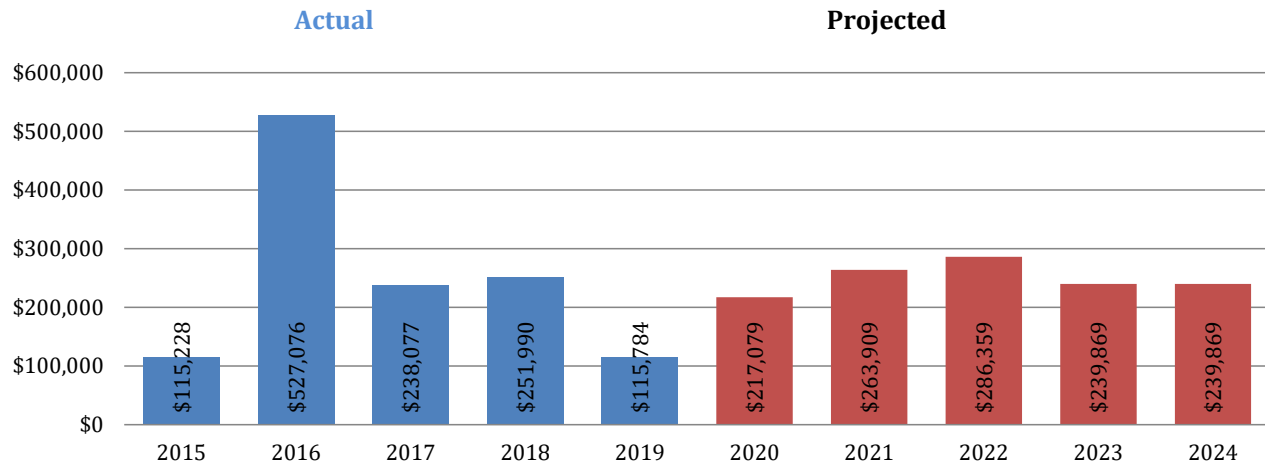


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	306,981	330,139	345,664	358,939	375,439	375,439
YOY \$ Change	20,937	23,158	15,525	13,275	16,500	-
YOY % Change	7.3%	7.5%	4.7%	3.8%	4.6%	0.0%
Percentage of Total Budget	3.4%	3.6%	3.7%	3.7%	3.8%	3.7%



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.

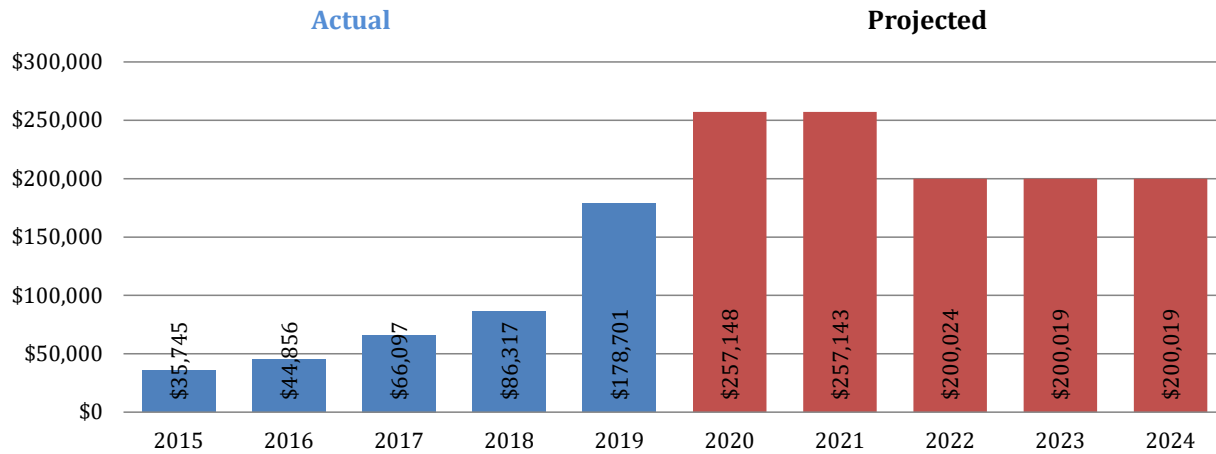


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	115,784	217,079	263,909	286,359	239,869	239,869
YOY \$ Change	(136,206)	101,295	46,830	22,450	(46,490)	-
YOY % Change	-54.1%	87.5%	21.6%	8.5%	-16.2%	0.0%
Percentage of Total Budget	1.3%	2.4%	2.8%	3.0%	2.4%	2.3%



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.

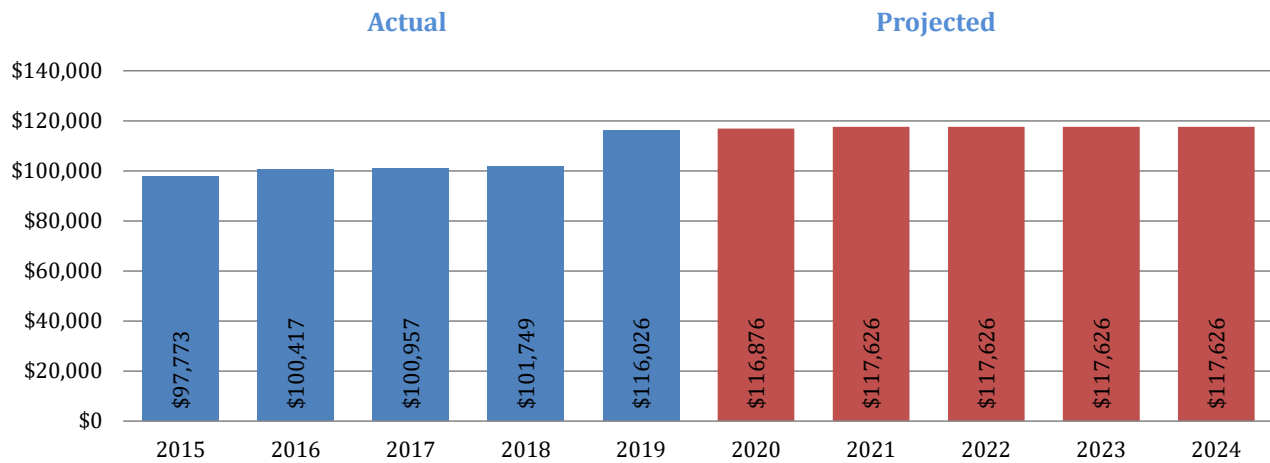


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	178,701	257,148	257,143	200,024	200,019	200,019
YOY \$ Change	92,384	78,447	(5)	(57,119)	(5)	-
YOY % Change	107.0%	43.9%	0.0%	-22.2%	0.0%	0.0%
Percentage of Total Budget	2.0%	2.8%	2.7%	2.1%	2.0%	2.0%



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.

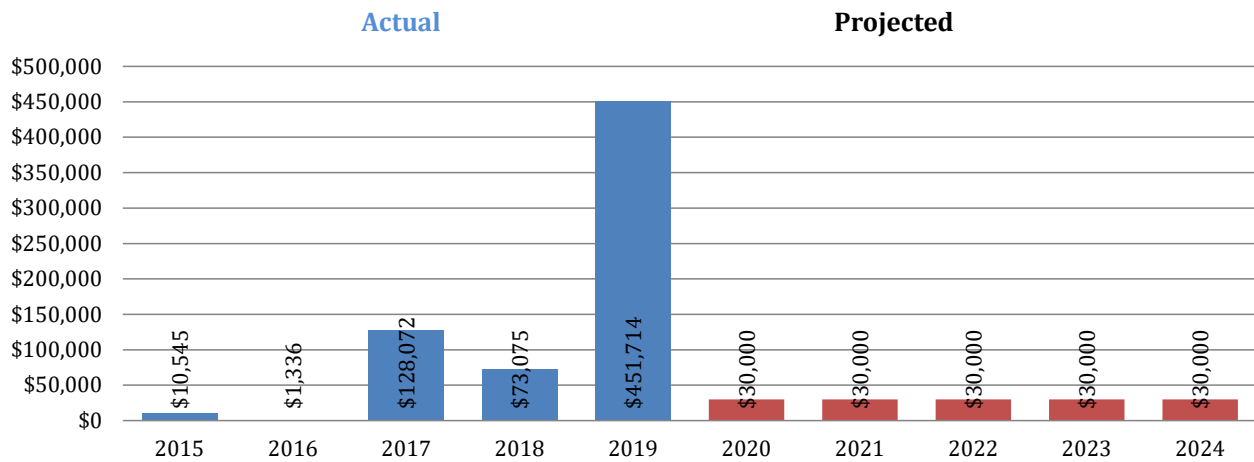


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	116,026	116,876	117,626	117,626	117,626	117,626
YOY \$ Change	14,277	850	750	-	-	-
YOY % Change	14.0%	0.7%	0.6%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.3%	1.3%	1.3%	1.2%	1.2%	1.2%



5.040 - Total Other Financing Uses

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



	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%
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
Revenue:						
1.010 - General Property Tax (Real Estate)	1,616,740	1,748,993	1,654,831	1,666,271	1,689,349	1,691,935
1.020 - Public Utility Personal Property	260,316	273,413	278,259	282,482	283,124	283,767
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,859,689	5,765,743	5,607,347	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	267,412	268,733	270,468	271,967	273,280
1.060 - All Other Operating Revenues	1,314,144	1,301,432	1,286,432	1,278,932	1,253,932	1,253,932
1.070 - Total Revenue	9,509,446	9,553,551	9,292,160	9,600,133	9,600,129	9,604,448
Other Financing Sources:						
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	-	-	-
2.070 - Total Other Financing Sources	352,351	10,000	5,000	-	-	-
2.080 - Total Rev & Other Sources	9,861,797	9,563,551	9,297,160	9,600,133	9,600,129	9,604,448
Expenditures:						
3.010 - Personnel Services	3,970,969	4,198,554	4,270,554	4,369,968	4,484,471	4,625,187
3.020 - Employee Benefits	1,775,962	1,888,209	1,979,717	2,082,249	2,194,203	2,318,030
3.030 - Purchased Services	2,138,072	2,131,197	2,134,648	2,257,098	2,310,948	2,310,948
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
4.500 - Total Expenditures	8,602,495	9,139,202	9,369,261	9,672,263	9,922,575	10,187,118
Other Financing Uses						
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	-	-	-	-	-
5.040 - Total Other Financing Uses	451,714	30,000	30,000	30,000	30,000	30,000
5.050 - Total Exp and Other Financing Uses	9,054,209	9,169,202	9,399,261	9,702,263	9,952,575	10,217,118
6.010 - Excess of Rev Over/(Under) Exp	807,588	394,349	(102,101)	(102,130)	(352,446)	(612,670)
7.010 - Cash Balance July 1 (No Levies)	3,645,890	4,453,478	4,847,827	4,745,727	4,643,596	4,291,150
7.020 - Cash Balance June 30 (No Levies)	4,453,478	4,847,827	4,745,727	4,643,596	4,291,150	3,678,480
		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	-
10.010 - Fund Bal June 30 for Cert of App	4,127,498	4,717,827	4,620,727	4,523,596	4,181,150	3,678,480
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	4,127,498	4,717,827	4,620,727	4,523,596	4,181,150	3,678,480
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	4,127,498	4,717,827	4,620,727	4,523,596	4,181,150	3,678,480