



LEBANON CITY SCHOOL DISTRICT - -
WARREN COUNTY

Five Year Forecast Financial Report

May 2018 Update

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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	21,738,618	24,509,997	23,140,783	19,413,198	13,158,547
+ Revenue	53,506,701	52,530,275	52,834,292	50,759,382	47,314,130
+ Proposed Renew/Replacement Levies	-	-	-	2,308,149	6,118,488
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(50,735,322)	(53,899,488)	(56,561,878)	(59,322,182)	(62,215,380)
= Revenue Surplus or Deficit	2,771,379	(1,369,214)	(3,727,585)	(6,254,651)	(8,782,763)
Ending Balance	24,509,997	23,140,783	19,413,198	13,158,547	4,375,785
Revenue Surplus or Deficit w/o Levies	2,771,379	(1,369,214)	(3,727,585)	(8,562,799)	(14,901,250)
Ending Balance w/o Levies	24,509,997	23,140,783	19,413,198	10,850,398	(4,050,852)

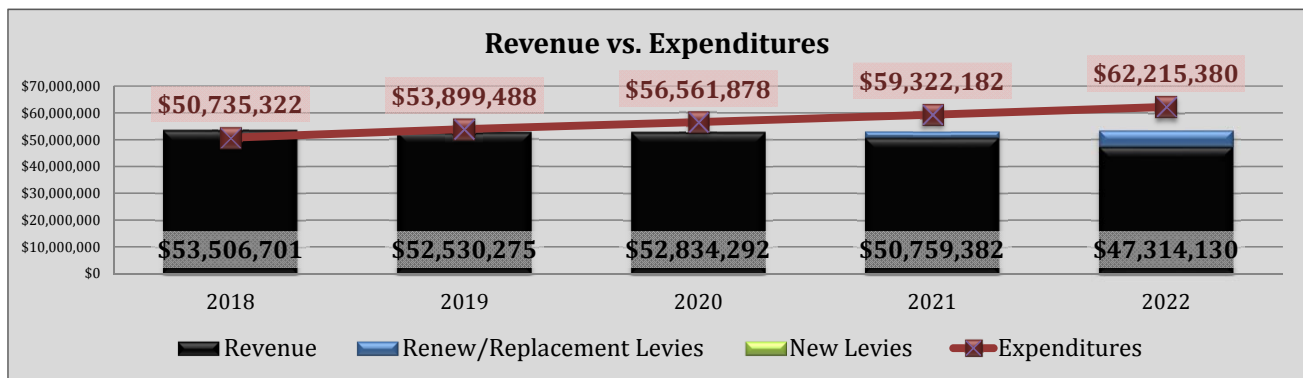
Summary:

This report outlines the status of the District's finances for the future and conforms to the reporting requirements established by the Ohio Department of Education and the Ohio Auditor of State. The May Forecast Update is designed to simply provide an update to the information submitted in October. The next complete reanalysis of the forecast will occur in October 2018. The forecast will be reviewed and adopted by the Community Audit Advisory Committee (CAAC) and presented to the Board of Education for approval.

The forecast presents actual revenues and expenditures for three fiscal years (2015 to 2017) and projections of the financial performance for the next five fiscal years (2018 to 2022). It is important to note that the forecast is an estimate based upon current financial information, logical estimates and assumptions. The data is provided in summary form and includes the major operational funds of the District: General Fund, Emergency Levy Fund, State Fiscal Stabilization Fund and the Education Jobs Fund. Programs and services provided through state and federal grants are not included in this report.

This forecast is designed to outline in broad terms the general financial direction of the District. It is intended to be a general guide to indicate trends or patterns to watch over the next five years. The forecast as prepared includes only those decisions or actions specifically taken by the School District in terms of staffing levels, building utilization, and educational program offerings. As with any financial projection, estimates tend to be less accurate the further into the future they are projected. The report also outlines the assumptions made in preparing these estimates and any program or service changes expected over the next five years.

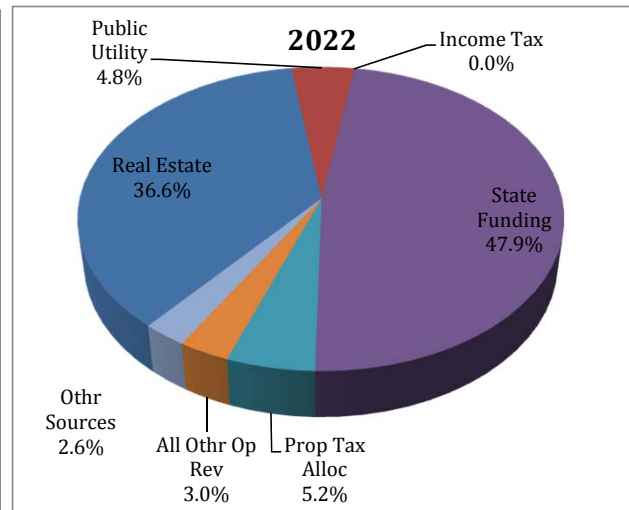
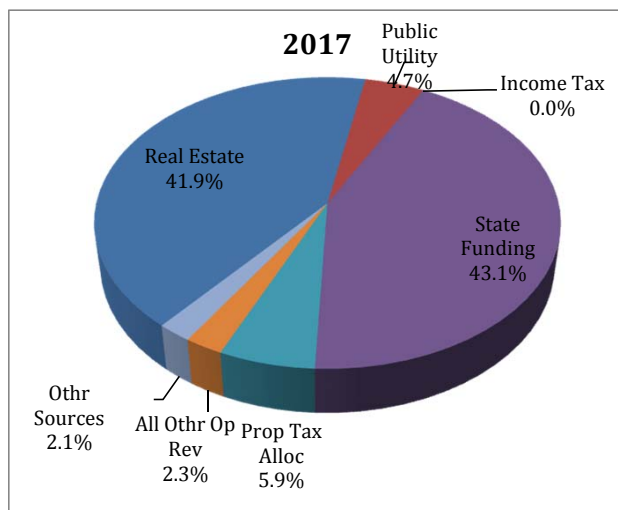
The CAAC committee reviews the forecast on a periodic basis to determine if material changes are needed to maintain the financial stability of the District. If revenues or expenditures are expected to change by more than 5% from the original projection, the Committee will review and revise the forecast as necessary and present to the Board.



Revenue Overview

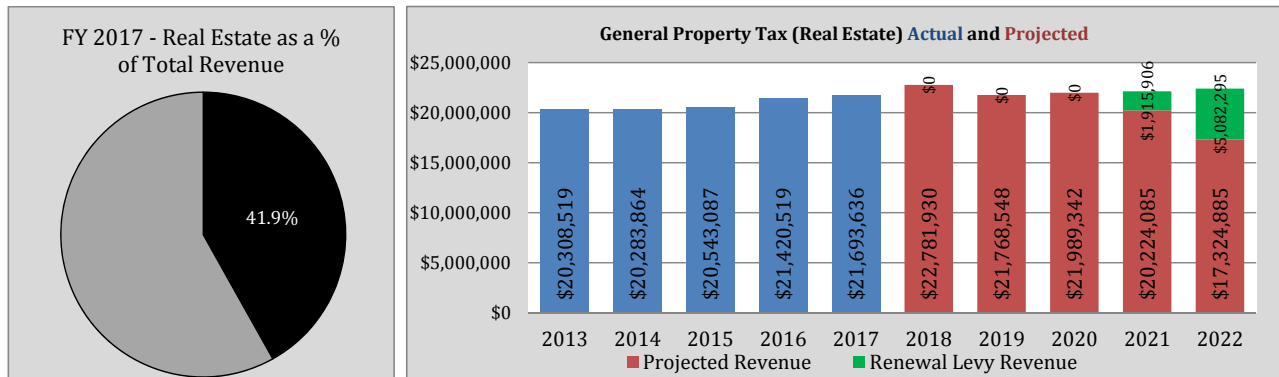
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	
		2018	2019	2020	2021	2022	
Revenue:							
1.010-Real Estate	2.72%	5.02%	-4.45%	1.01%	0.69%	1.21%	0.69%
1.020-Public Utility	3.47%	2.42%	0.56%	0.59%	0.81%	0.51%	0.98%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	6.50%	2.69%	-0.09%	0.00%	0.00%	0.00%	0.52%
1.040-Restricted Aid	42.31%	-41.79%	-8.48%	-0.08%	0.07%	0.03%	-10.05%
1.045-Restr Federal SF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-3.71%	-0.31%	0.92%	0.97%	0.71%	1.40%	0.74%
1.060-All Other Operating	-2.45%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
1.070-Total Revenue	3.29%	3.10%	-1.87%	0.59%	0.45%	0.70%	0.60%
2.070-Total Other Sources	85.92%	11.80%	0.00%	0.00%	0.00%	0.00%	2.36%
2.080-Total Rev & Other Srcs	3.65%	3.28%	-1.82%	0.58%	0.44%	0.69%	0.63%

The total revenues for the district are to remain relatively flat over the life of the forecast. It is important to note that the format of this model excludes renewal levies in the real estate revenue calculation and, therefore, shows a reduction in those values as if the renewal was not approved. However, the renewal of these levies are critical to the financial health of the district. It is important to note that the three year operating levy was graciously renewed by voters during the May 2, 2017 election and significantly stabilizes the District's existing property tax revenue stream. However, the five-year emergency levy will need to be renewed in calendar year 2021.



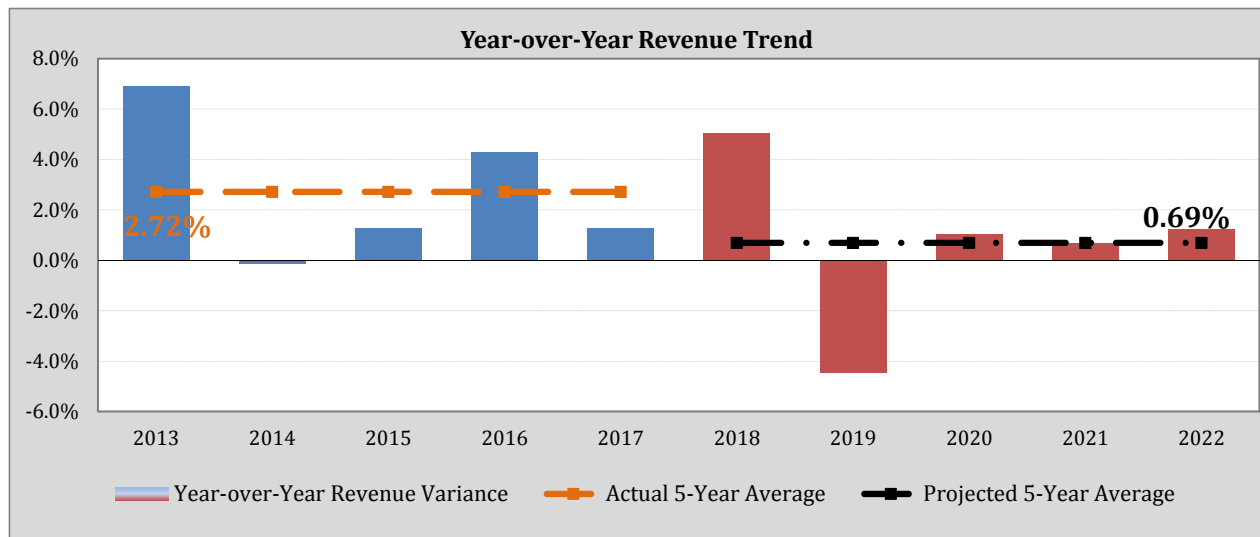
1.010 - General Property Tax (Real Estate)

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).



Warren County property values were updated in 2009 resulting in a 7.3% reduction in total property valuation in the district. This represents a significant reduction in anticipated revenues normally attributed to growth in property valuation that has traditionally occurred. This is significant in that the property value reduction caused the District's effective property tax millage to rise above the 20 mill floor resulting in lost property tax revenue to the district. Property values further declined approximately 4% with the property value reappraisal for 2012. The forecast does assume a slight increase in property value due to new construction. However, these values have been significantly reduced from previously forecasted estimates due to the sluggish economy and the anticipation that there will be a slow recovery.

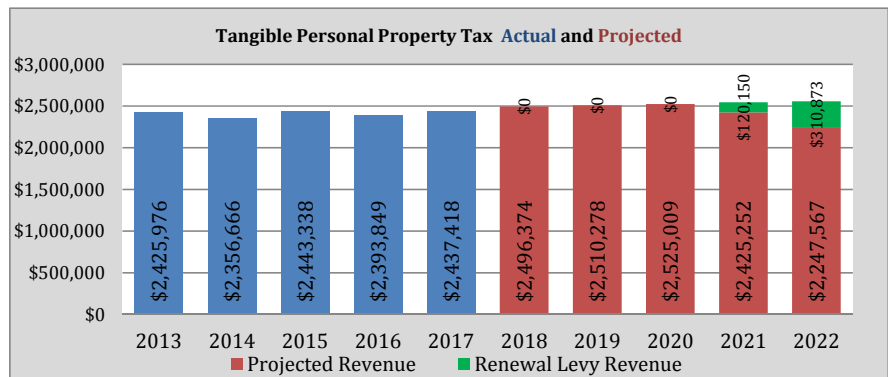
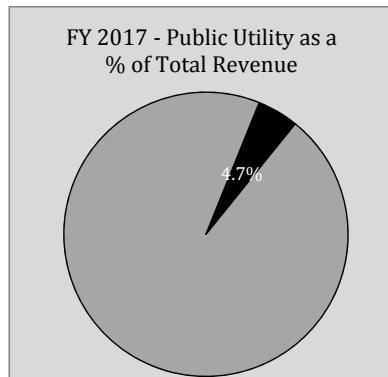
The District has two emergency levies. The three-year emergency operating levy generating \$4.2 million annually was first passed in November 2005 and renewed May 2, 2017. An additional five-year emergency levy was approved on the November 2011 ballot and generates \$3 million dollars annually beginning in calendar year 2012. It is critically important to maintain the District's local revenue that these levies are renewed in the future. It is assumed that the emergency operating levies will be renewed throughout the forecast period which is not only consistent with Ohio Revised Code but also historical evidence both locally and across the state. We anticipate that overall property value in the District will get back the 2009 level in approximately 2017 due primarily to new construction and in part to overall property value increases as a result of reappraisal/update process. This line item was adjusted slightly upward for all remaining years of the forecast from the May forecast to reflect better than expected new construction and property value increases.



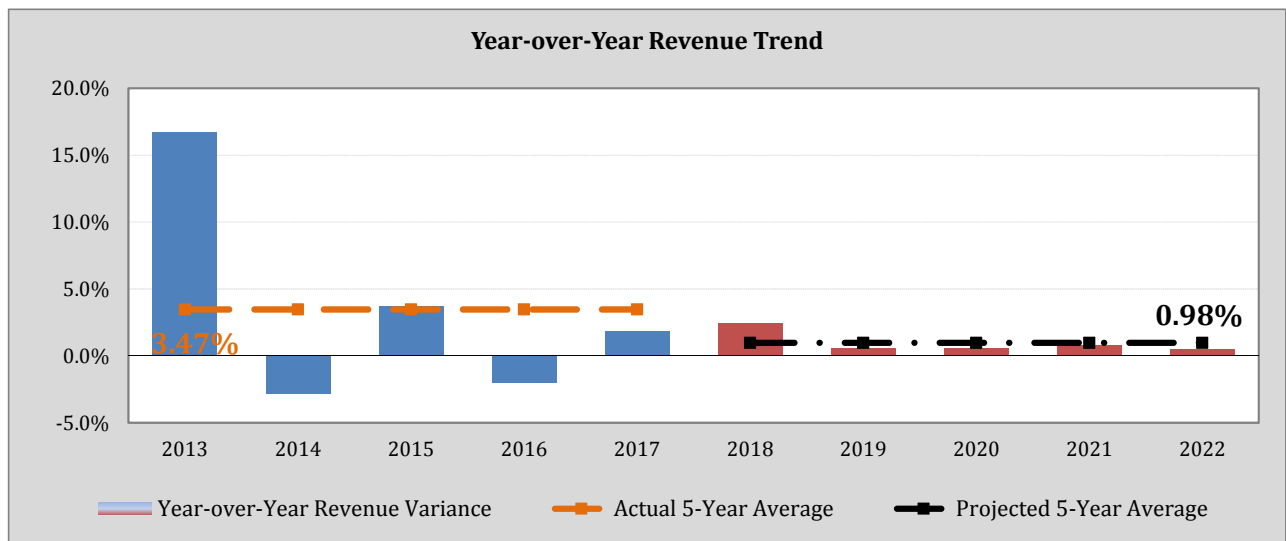
*Projected % trends include renewal levies

1.020 - Public Utility Personal Property

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



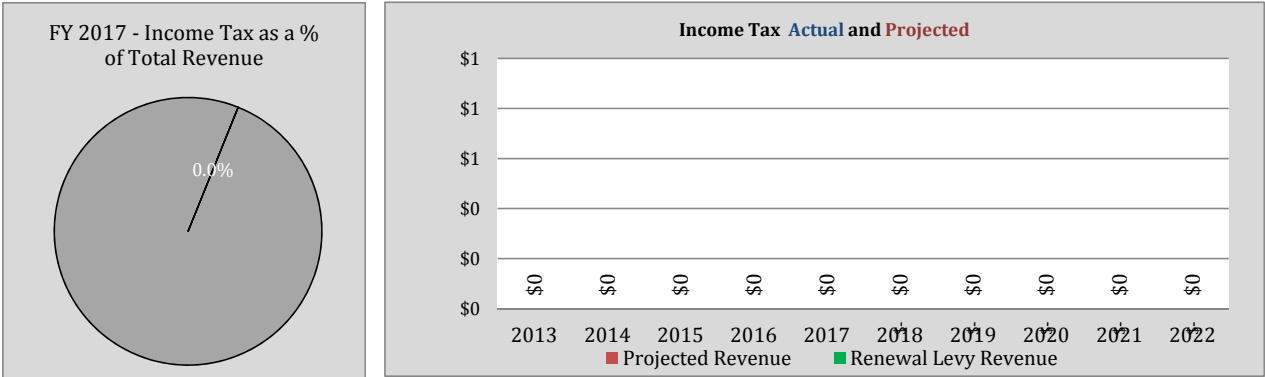
Beginning in tax year 2006 Tangible Personal Property tax assessments were reduced by 25% per year with the exception of Public Utility Personal Property Tax. This forecast reflects that reduction and only includes the Public Utility Personal Tangible Property tax in Fiscal Year 2011 and beyond. Beginning in Fiscal Year 2011, there was an increase in Public Utility Personal Property tax values due to the Rockies Express pipeline in 2011 and additional pipeline completed in 2015. It is expected that Public Utility Personal Property tax values will remain relatively constant of the remainder of the forecast.



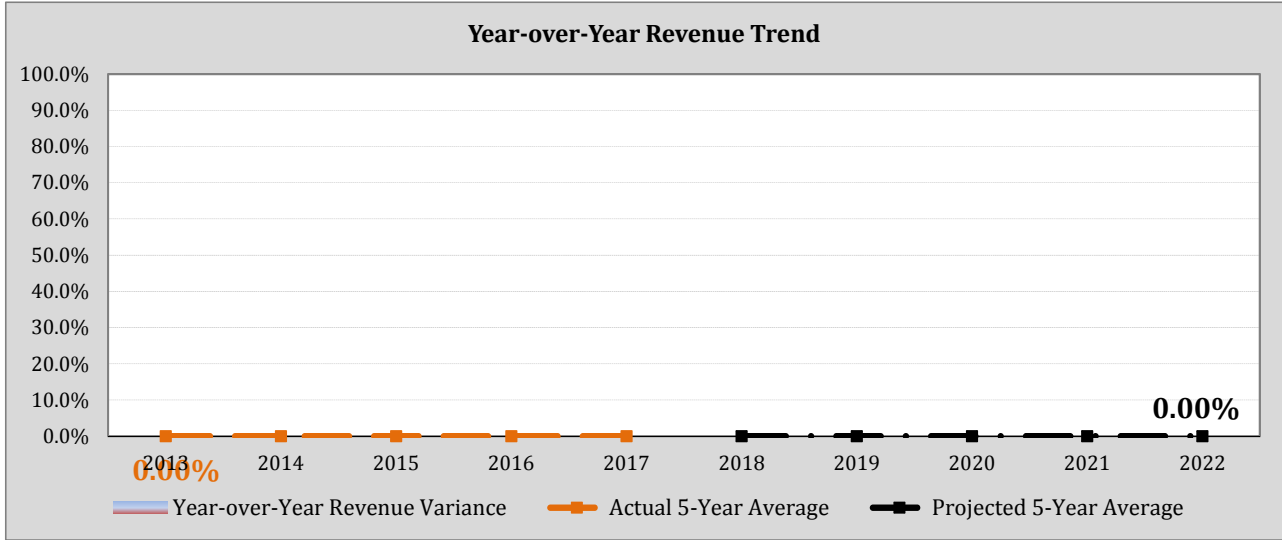
*Projected % trends include renewal levies

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.



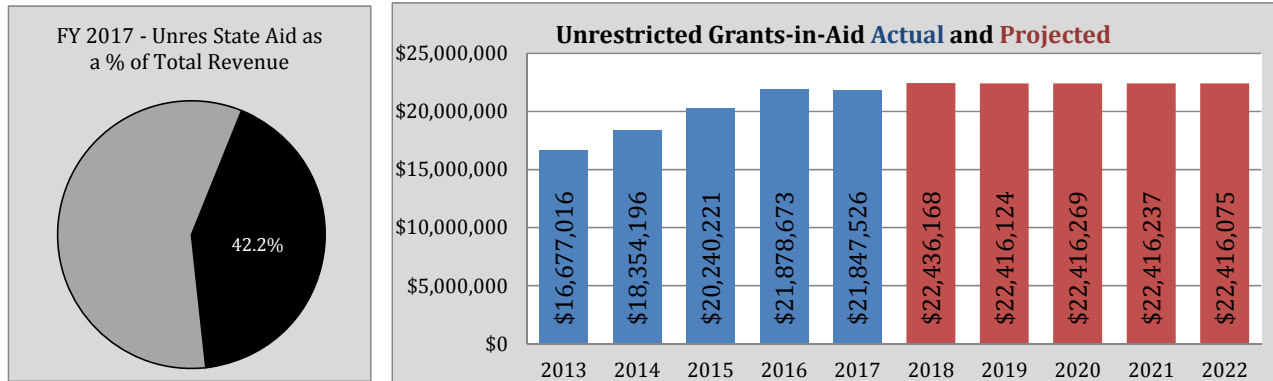
The District currently receives no revenue from local property tax sources.



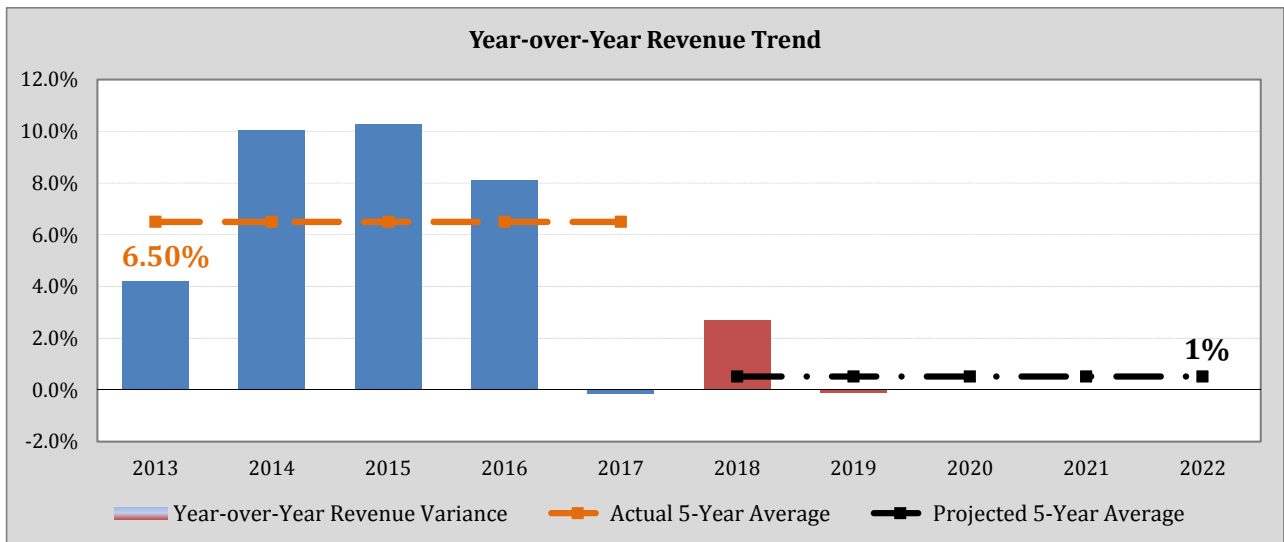
*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

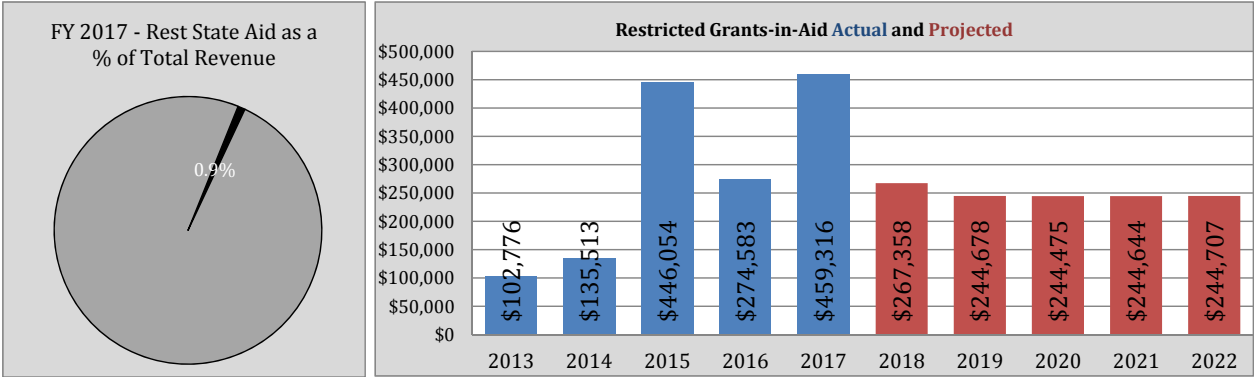


It is important to note that this forecast is based upon current Ohio law. However, State educational funding has gone through a series of changes over the last several years and was completely revised in 2013. District unrestricted aid is expected to remain relative stable over the life of the forecast due to upon our relative property valuation as compared to the valuation of other districts in the state, changes in student enrollment, and our median household income in comparison to the median income of the State. Lebanon City School District's enrollment is stable to slightly growing, our per pupil property valuation is slightly lower than the State Average, and our median income is slightly above the State average median income. All of these factors combine to create a wealth index that drives additional state funding to the District. This formula is expected to continue through the life of the forecast. This line item was adjusted slightly upward to reflect increased revenue due to better higher preschool and special education funding due to enrollment trends.

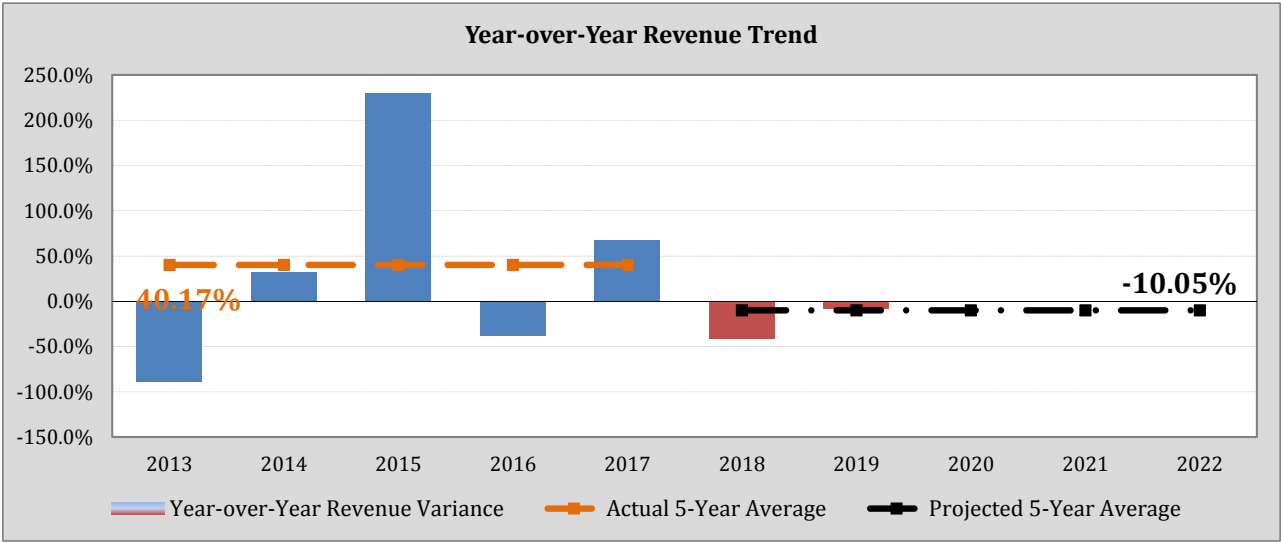


1.040 & 1.045 - Restricted Grants-in-Aid

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

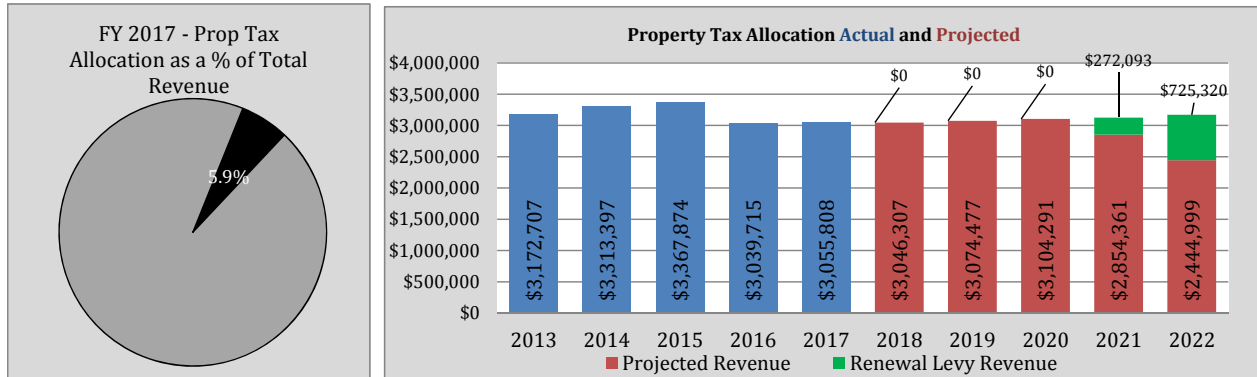


Restricted funds are those in which the State requires spending to be done following a specific guideline. This forecast assumes that only Career Tech Funding and catastrophic special education funding will occur in the future.

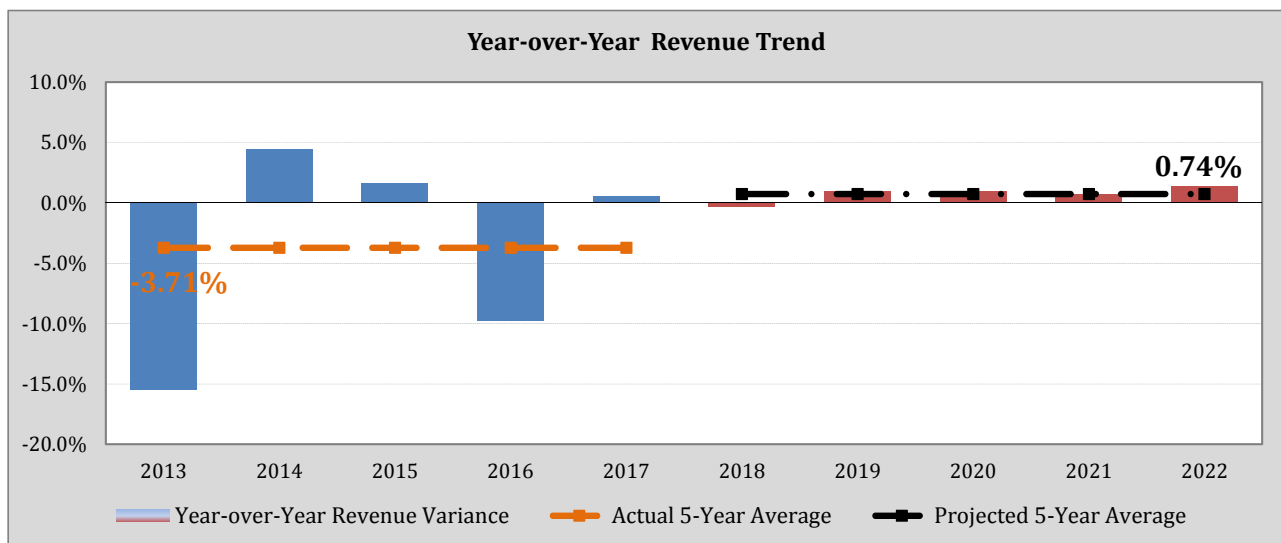


1.050 - Property Tax Allocation

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



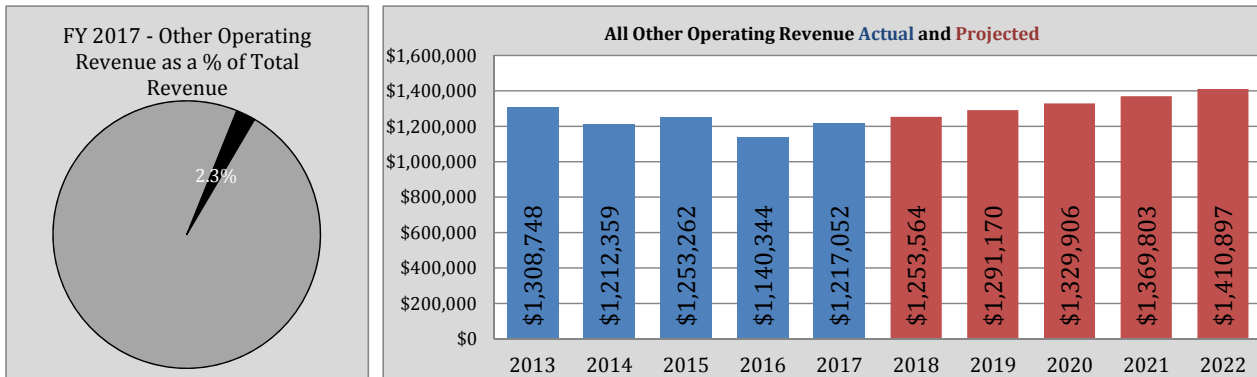
All real property taxpayers receive a 10.0% credit or rollback on their tax bills that is "reimbursed" by the State of Ohio in the form of the Homestead and Rollback Exemption. Homeowners are eligible for an additional 2.5% homestead exemption if they live in their home and it is on a parcel that is less than 2.5 acres. The Homestead and Rollback exemption was eliminated for new and replacement levies passed on or after November 5, 2013 by House Bill 59. However, this change will not affect the total revenue of the District but will significantly impact taxpayers that will no longer receive the reduced rate created by the exemption. The District is anticipating that Rollback and Homestead Exemption will remain in its current form over the life of the forecast for existing levies. New levies in the future will not result in an increase in this line item but will be accounted for entirely in the property tax line items.



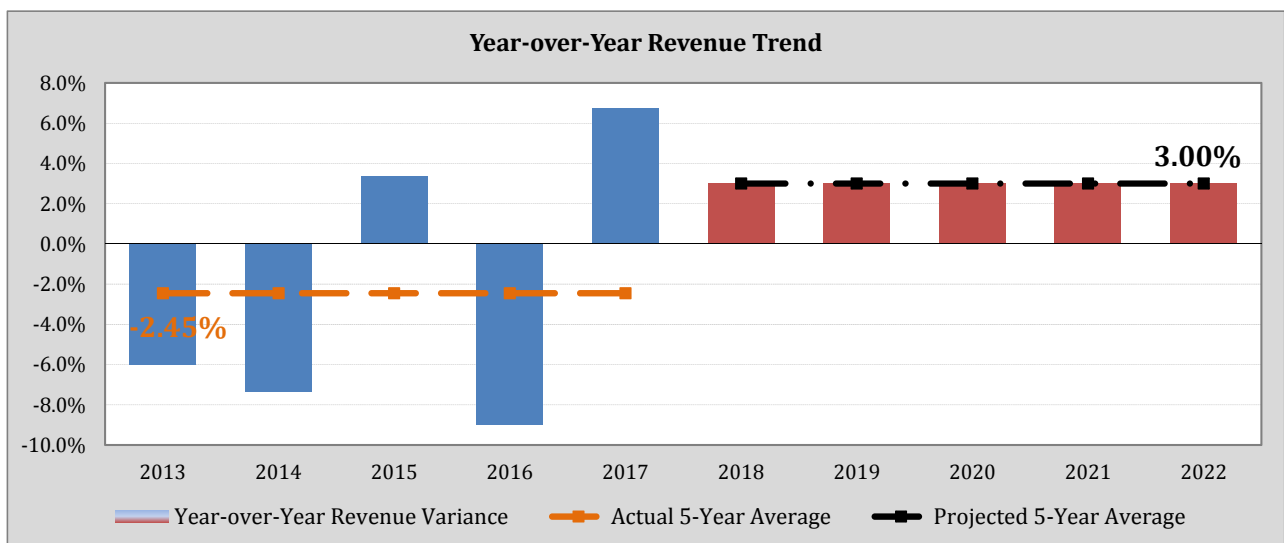
*Projected % trends include renewal levies

1.060 - All Other Operating Revenues

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

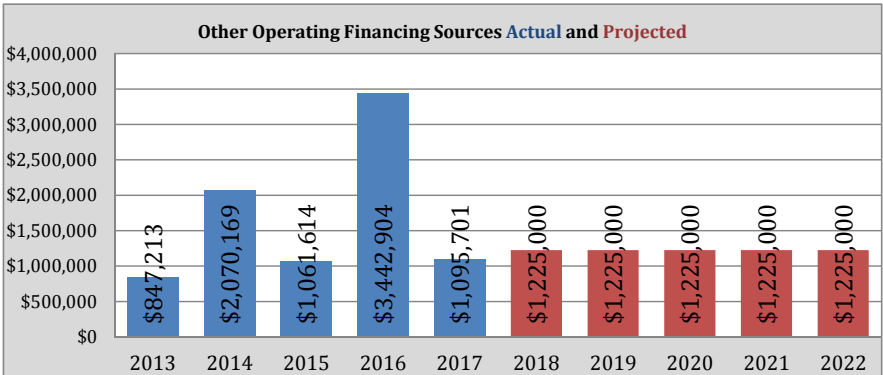
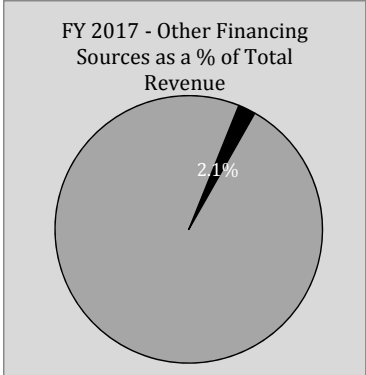


Typically other local revenue consists of extra-curricular participation fees, commissions, rental income and summer school tuition. It is important to note that the District increased pay to participate fees for the 2012 fiscal year and it is assumed that those fees will continue over the life of the forecast. The District also earns interest on accumulated cash reserves. However, interest rates at historical lows and it has significantly reduced interest income. This line item also includes additional revenue from the casino gaming in Ohio. This line item is anticipated to grow at a modest rate of 3% annually over the life of the forecast.

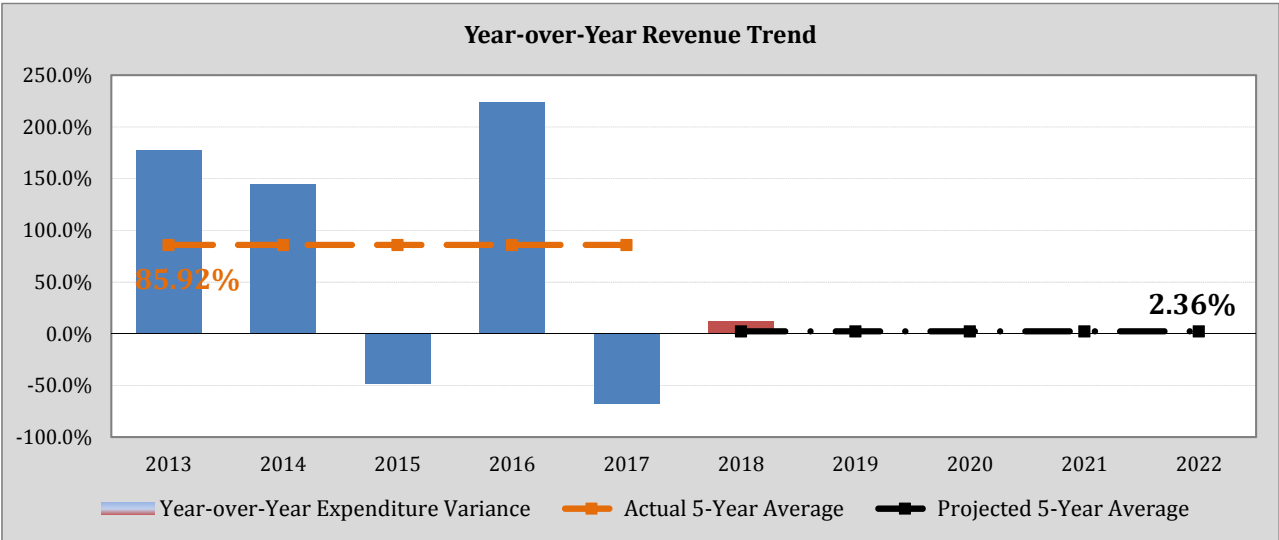


2.070 - Total Other Financing Sources

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.



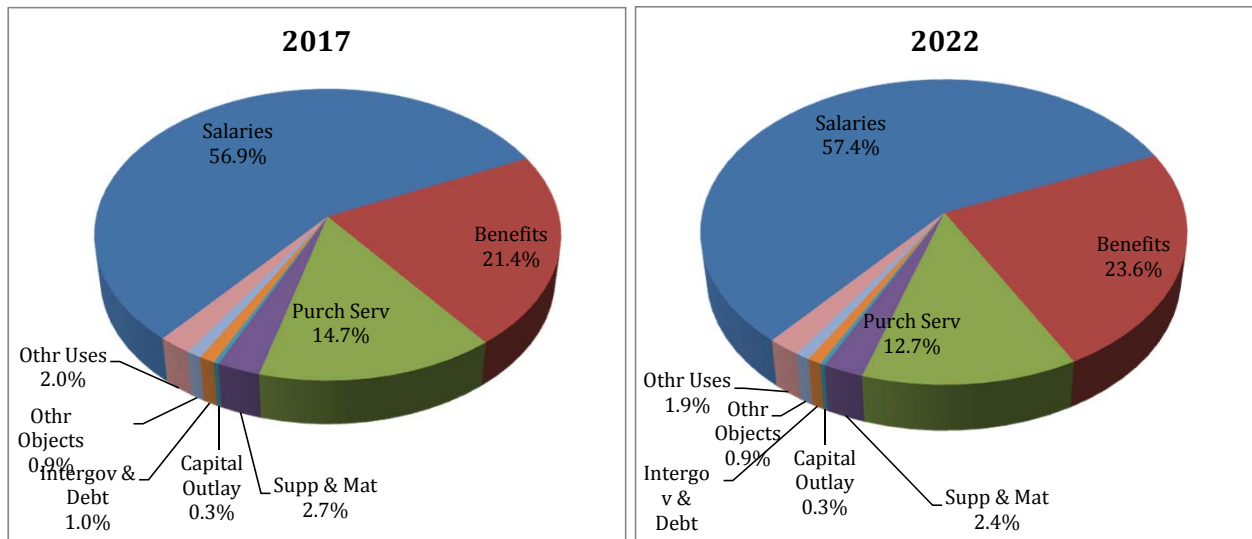
This line primarily represents the return of temporary monies made to funds experiencing cash flow shortfalls. Advances are not permanent and must always be returned. It is important to note that this is merely an accounting transaction required by law and an offsetting entry is made in the advances out section of expenses.



Expenditures Overview

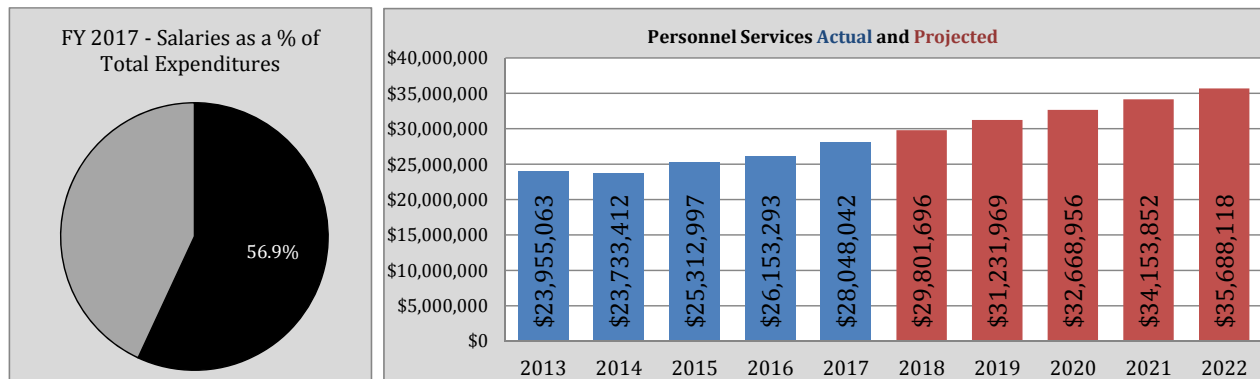
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
Expenditures:							
3.010-Salaries	2.59%	6.25%	4.80%	4.60%	4.55%	4.49%	4.94%
3.020-Benefits	3.25%	-0.98%	12.78%	7.76%	7.62%	7.51%	6.94%
3.030-Purchased Services	2.47%	-4.38%	4.44%	3.00%	3.00%	3.00%	1.81%
3.040-Supplies & Materials	-1.35%	-7.16%	5.00%	5.00%	5.00%	5.00%	2.57%
3.050-Capital Outlay	26.58%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
3.060-Intergov	-86.40%	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	20.57%	1.34%	1.92%	1.90%	-0.96%	2.04%	1.25%
4.300-Other Objects	1.21%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
4.500-Total Expenditures	2.54%	2.62%	6.39%	5.05%	4.99%	4.98%	4.80%
5.040-Total Other Uses	183.49%	19.16%	0.00%	0.00%	0.00%	0.00%	3.83%
5.050-Total Exp & Other Uses	2.88%	2.95%	6.24%	4.94%	4.88%	4.88%	4.78%

Overall expenditures are anticipated to grow at a modest rate over the life of the forecast. It is important to note that expenditures are expected to exceed revenues beginning in Fiscal Year 2019 forcing the district to utilize cash reserves to satisfy current expenses. It is critical to the long-term financial stability of the District to explore strategies to address this disparity. Options to explore must include revenue generation and cost reduction strategies.

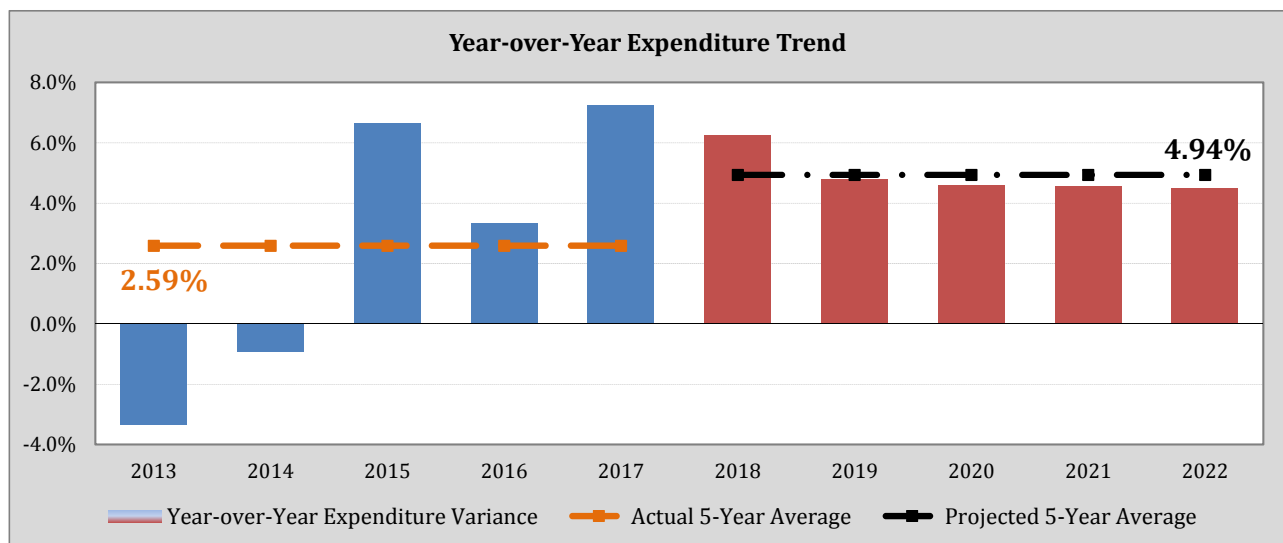


3.010 - Personnel Services

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

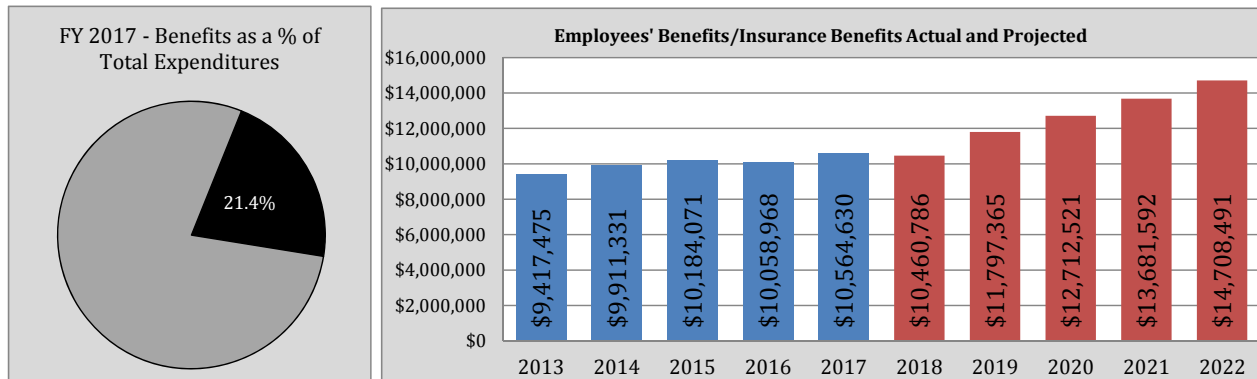


Staffing is based upon the program for the 2017-18 school year. In 2011, the District implemented significant cuts in an effort to reduce expenditures. At the core of those reductions was a three year freeze base wages and experience steps through December 2013 for all employees. Beginning in Fiscal Year 2015, increases in salary for experience will be reinstated for the remainder of the forecast. In addition, base salaries were increased 1% effective January 2014, 2% for Fiscal Year 2015, 3% for Fiscal Year 2016, 2.75% for Fiscal Year 2017 and 2.5% for Fiscal Year 2018. In 2015, the Preschool program that was operated by the Warren County ESC was restructured and the increase in staffing is reflected in this line item. In 2017, the district added a high school math position, an additional high school band director, an intervention specialist, two school psychologist and occupational therapist. In general, staffing is expected to remain relatively constant over the life of the forecast as enrollment is expected to remain relatively stable. The forecast also assumes that base salary increases for all staff an average of 1% in Fiscal Year 2019 and beyond. This line item was adjusted to reflect additional staffing needs due to program enhancements in the district. Additional staff is included to accommodate increased special education needs, an additional administrator at the high school, additional high school courses, additional elementary teachers due to enrollment trends and the addition of a Spanish Immersion program in the elementary grades.

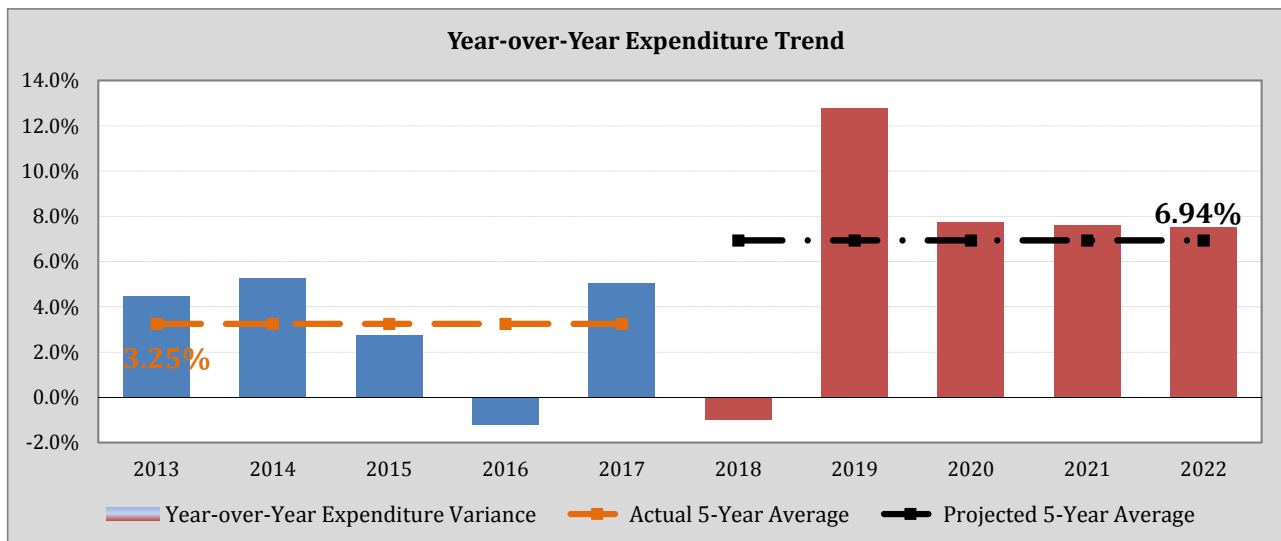


3.020 - Employees' Benefits

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

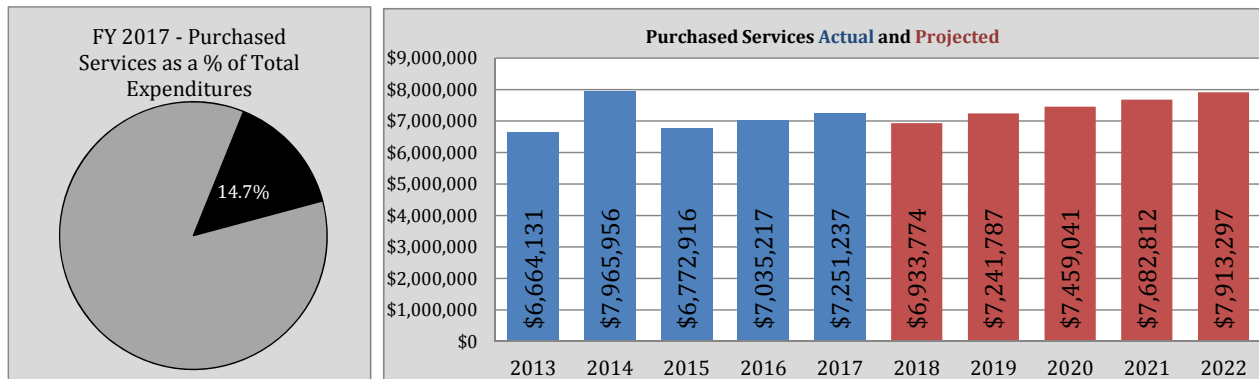


The District is required by law to pay 14% of employees' salary into the State Teachers Retirement System and School Employees Retirement System. It's also required of the District to pay 1.45% of salaries to Medicare and approximately 1% to the State Worker's Compensation Program. With the cost of the District's share of retirement, Medicare and worker's compensation insurance, we contribute 16.56% of salaries. No significant changes are forecasted for the District's contribution to in retirement, Medicare and worker's compensation beyond the increases due to the staff and wage increases. The District has experienced significant increases in health insurance rates historically. The District realized a 10.6% increase in rates for Fiscal Year 2008, 2.3% decrease for Fiscal Year 2009, 4.95% increase for Fiscal Year 2010, 23.2% increase in Fiscal Year 2011, 4.38% increase in Fiscal Year 2012, 16% increase for Calendar Year 2013, 9.7% increase in Calendar Year 2014, a 4.1% increase in 2015, a .5% increase in 2016, and a .1% decrease in 2017. In addition, the district and staff received a one month premium holiday in fiscal year 2018. In 2012, the District agreed to make significant changes to our health insurance program to pool health care costs to reduce premiums and reduce risk. At the core of the change is the decision to join the Southwest Ohio Organization School Health (SWOOSH) healthcare consortium. The decision was made to incorporate both life insurance and dental insurance in the consortium for the same benefits. Health insurance premiums have trended significantly lower than anticipated due to lower than anticipated increases in recent years due to SWOOSH transitioning from a fully insured platform to self-insurance. Future premium increases are currently anticipated to increase approximately 8% annually for the remaining years of the forecast. Dental and life insurances are estimated to respectively rise 5% and 3% annually. This line item was increased



3.030 - Purchased Services

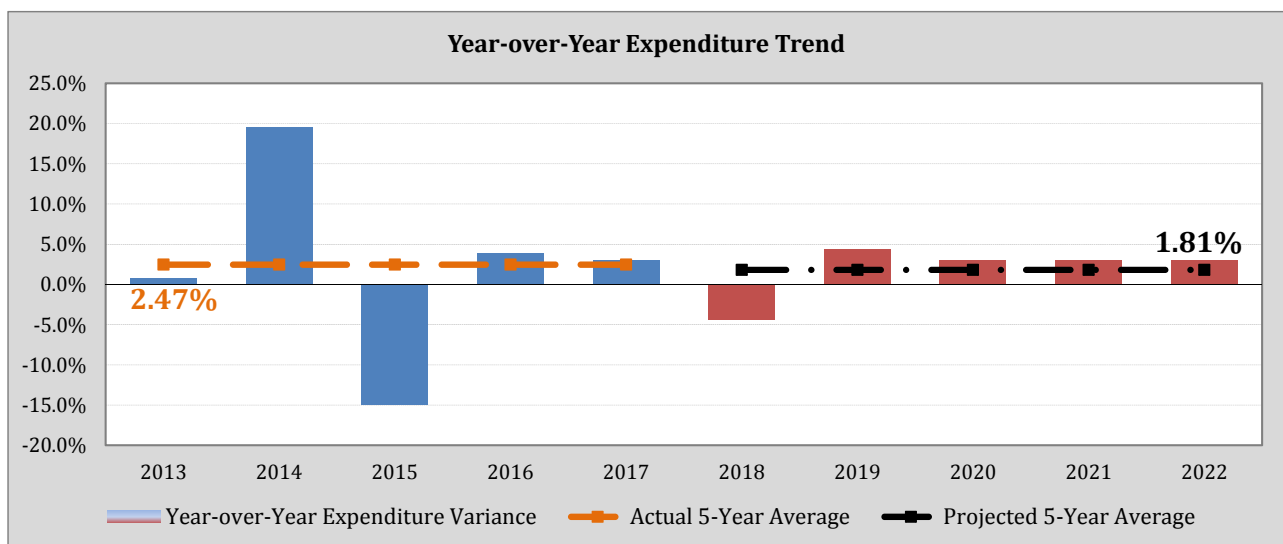
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



Projected increases in purchased services are the result of additional building space to maintain, increase utility costs, increased and specialized services for students, and students enrolling in charter schools and other districts through open enrollment. Purchased services are anticipated to increase approximately 3% annually which is consistent with prior year increases.

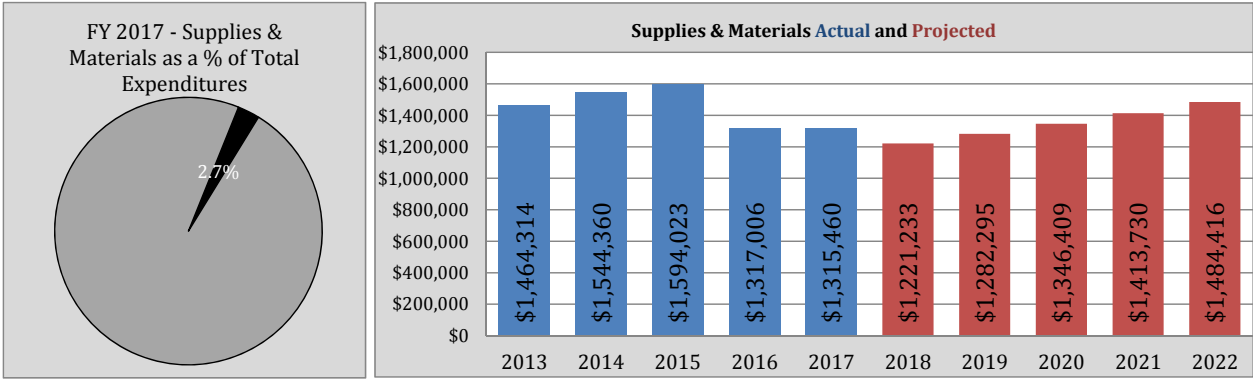
The contract with Warren County Education Service Center is expected to increase approximately 5% annually. In the past, the Warren County Educational Service Center operated the preschool program. Beginning in 2015, the preschool program was restructured resulting in a reduction in this line item.

Utilities are also a concern to the District. We have contracted with Vista Consulting to review our energy use and identify potential areas to reduce costs. We have initially invested in software to measure energy consumption in the District and measure the impact of cost reduction strategies. In addition, we have implemented behavioral changes in the District to reduce energy costs by turning off computers, lights and eliminating unnecessary energy utilizing appliances. We have estimated that equipment upgrades will also result in significant energy savings. However beginning in 2015, significant additional square footage will be added to the district requiring additional utilities and maintenance. The initial impact of this has been estimated within the forecast but additional information will be available as the OFCC construction project develops. There is also significant cost associated with moving the existing Junior High to their new building and Berry Intermediate to their temporary location at the former JH site. This line item was adjusted downward to reflect that the moving cost associated Berry Intermediate School and the increased operational has been delayed due to the delayed due to

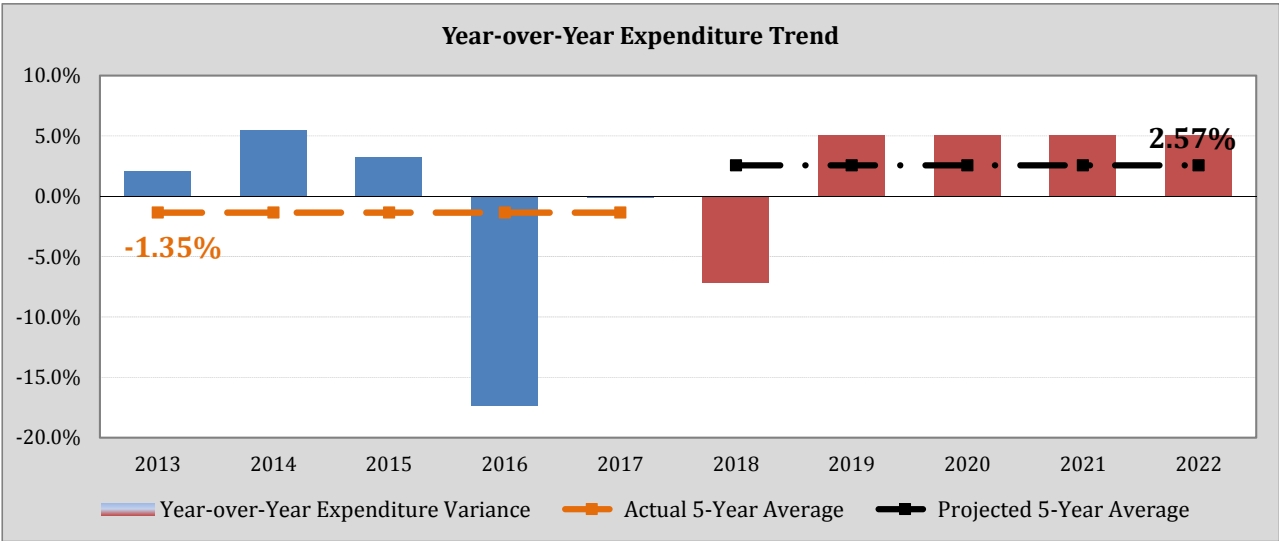


3.040 - Supplies & Materials

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

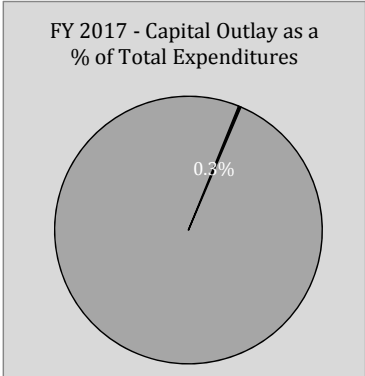
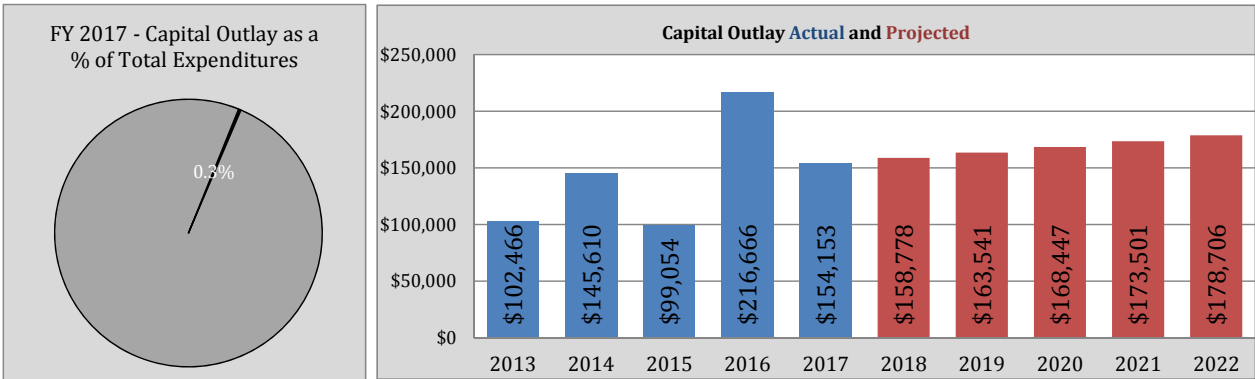


Supplies and materials purchases are estimated to increase at an 8% rate annually in the forecast due to increased building square footage as a result of the OFCC Building project expected to be completed in 2018. This line item has been reduced to reflect a reduction in the amount and cost of supplies needed for snow removal and grounds maintenance.

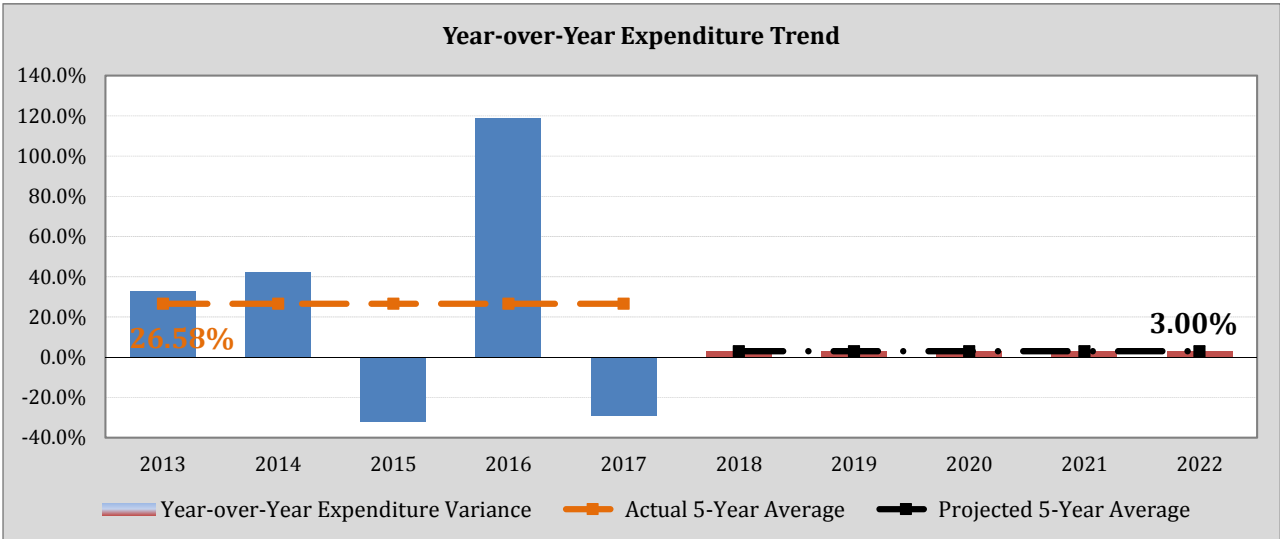


3.050 - Capital Outlay

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.

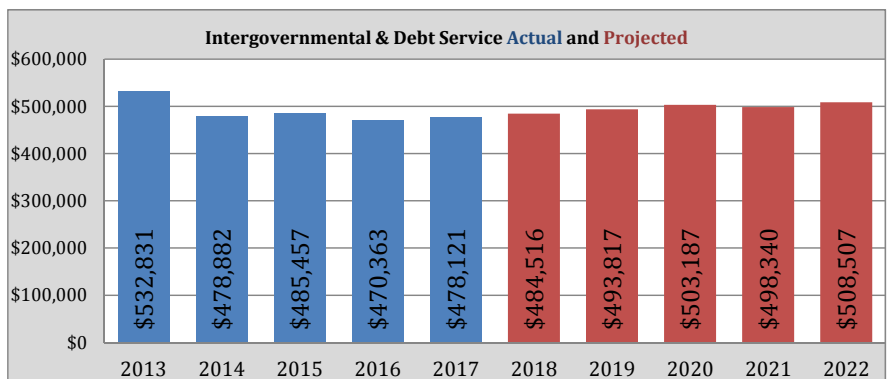
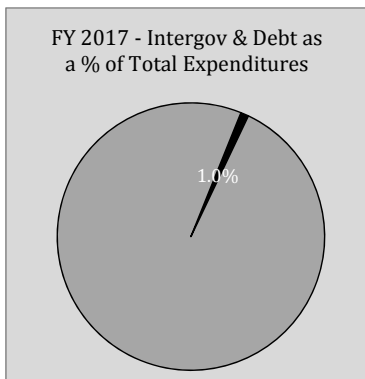


It is anticipated that these expense will increase 3% annually in the future. The District does maintain a permanent improvement fund that currently purchases most of these items.



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.

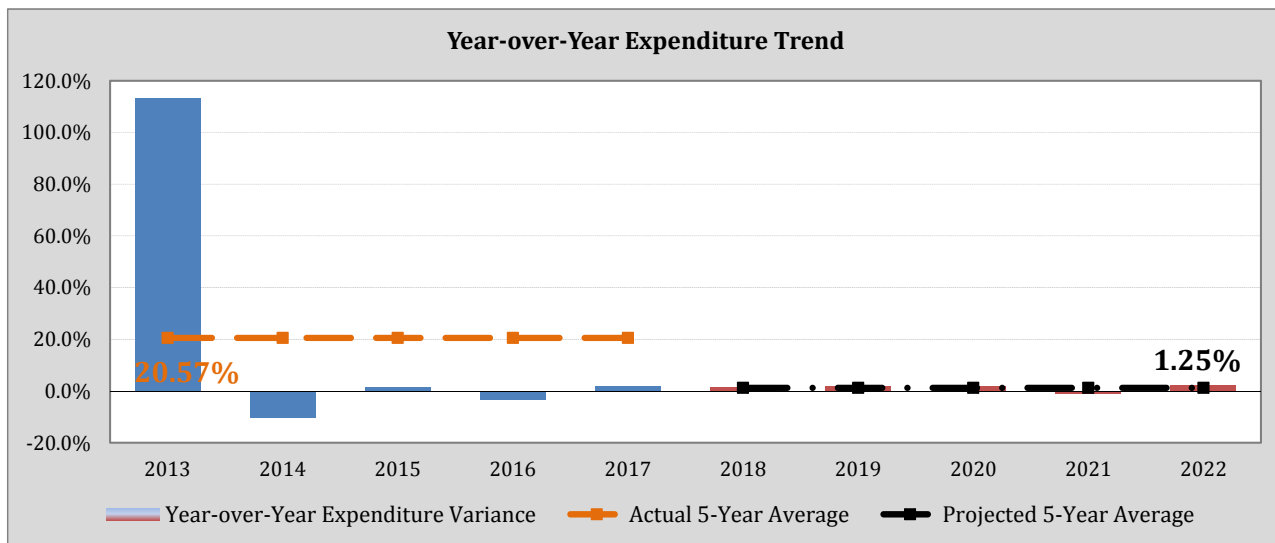


The District has two outstanding debt issues that are the responsibility of the General Operating Fund and are consequently included in this five-year forecast

Line 4.050 represents the payment for the House Bill 264 energy management program that was recently funded this year. The repayment of this debt will be through the associated saving in energy costs from upgraded equipment and behavioral changes.

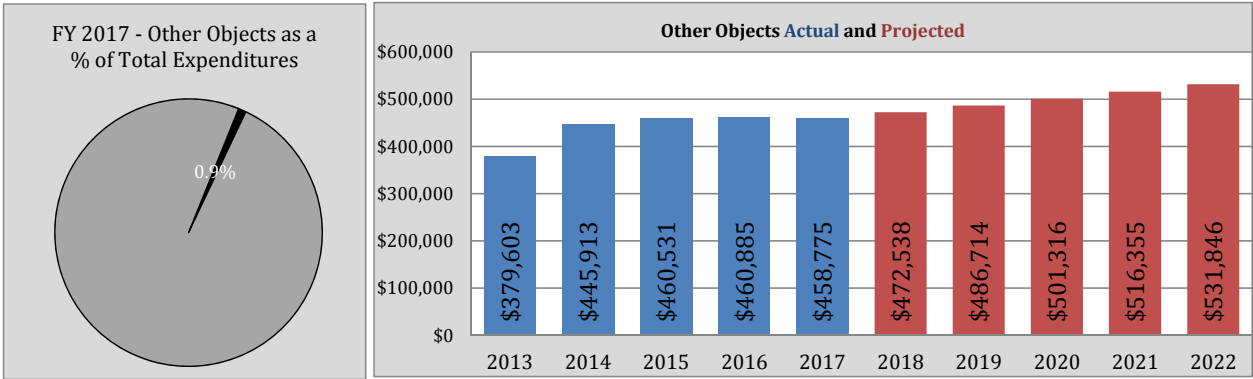
Line 4.055 represents the payment of the refinanced Certificates of Participation (COPS) issued to fund the locally funded initiatives (LFI) in the construction of the high school and elementary. The LFI's included additional classrooms at Bowman Elementary and Lebanon High School. The principal for this issue is detailed on line item 4.055.

Line 4.06 represents the interest cost for both of these issues. The issues are financed at fixed rate and cannot increase in cost over time.

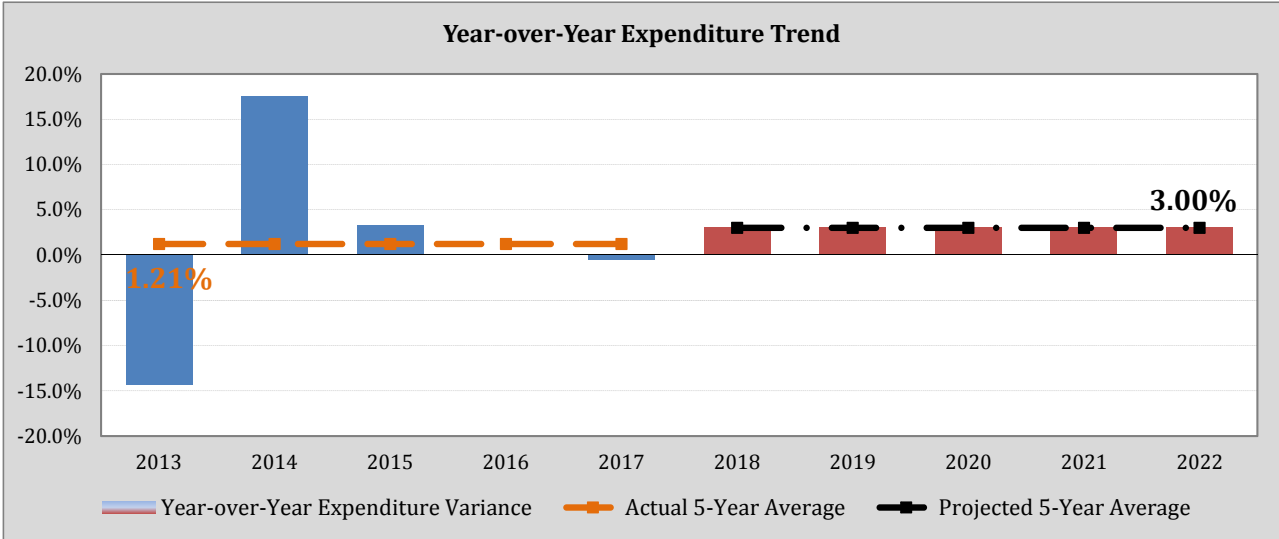


4.300 - Other Objects

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

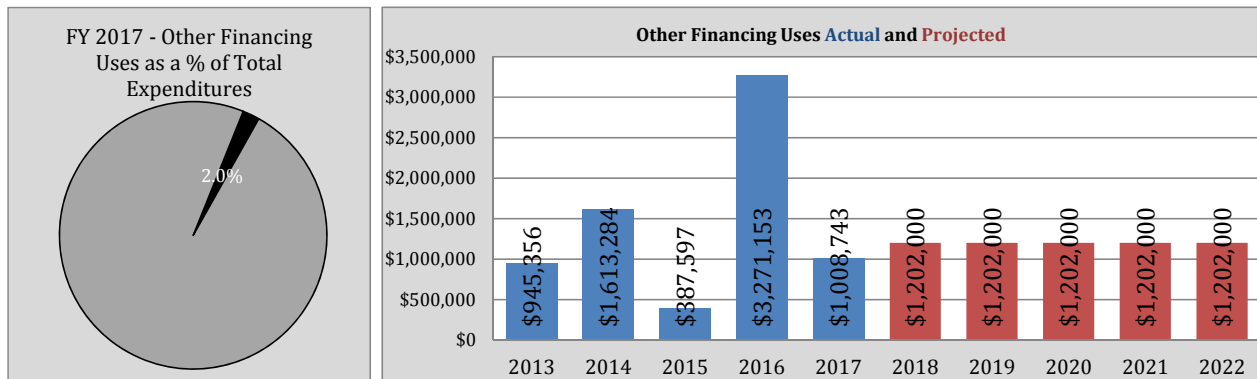


Any other costs not previously listed are other object expenses. These are assumed to increase 3% annually.



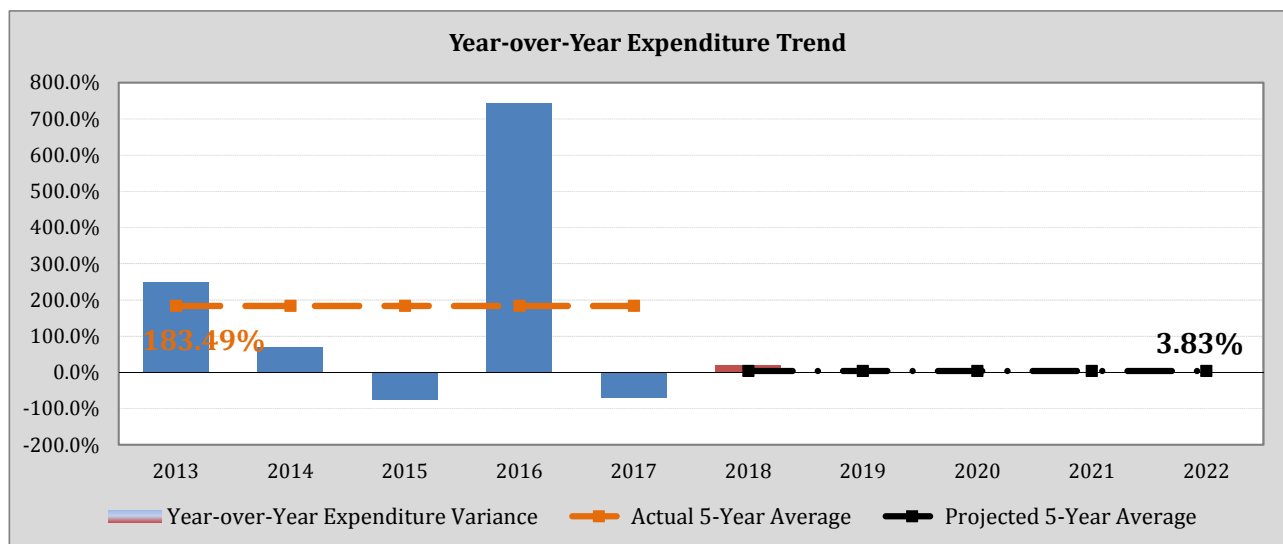
5.040 - Total Other Financing Uses

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



Transfers and Advances - Transfer are monies approved by the BOE to give to another fund to maintain a legal balance. Advances are monies loaned to other funds with the approval of the BOE to keep those funds legal and are merely an accounting transaction reflected in the forecast.

Outstanding Encumbrances - Encumbrances are legal financial obligations of the District that have not been expended at fiscal year-end. We have anticipated the same amount each fiscal year of \$1,000,000. In the event actual encumbrances are higher than anticipated on June 30, the expenditures in the aforementioned line items will be lower.



LEBANON CITY SCHOOL DISTRICT - - WARREN COUNTY

Fiscal Year:	Actual	FORECASTED				
	2017	2018	2019	2020	2021	2022
Revenue:						
1.010 - General Property Tax (Real Estate)	21,693,636	22,781,930	21,768,548	21,989,342	20,224,085	17,324,885
1.020 - Public Utility Personal Property	2,437,418	2,496,374	2,510,278	2,525,009	2,425,252	2,247,567
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	21,847,526	22,436,168	22,416,124	22,416,269	22,416,237	22,416,075
1.040 - Restricted Grants-in-Aid	459,316	267,358	244,678	244,475	244,644	244,707
1.045 - Restricted Federal Grants - SFSF	-	-	-	-	-	-
1.050 - Property Tax Allocation	3,055,808	3,046,307	3,074,477	3,104,291	2,854,361	2,444,999
1.060 - All Other Operating Revenues	1,217,052	1,253,564	1,291,170	1,329,906	1,369,803	1,410,897
1.070 - Total Revenue	50,710,756	52,281,701	51,305,275	51,609,292	49,534,382	46,089,130
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	1,058	-	-	-	-	-
2.050 - Advances-In	1,064,570	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
2.060 - All Other Financing Sources	30,073	25,000	25,000	25,000	25,000	25,000
2.070 - Total Other Financing Sources	1,095,701	1,225,000	1,225,000	1,225,000	1,225,000	1,225,000
2.080 - Total Rev & Other Sources	51,806,457	53,506,701	52,530,275	52,834,292	50,759,382	47,314,130
Expenditures:						
3.010 - Personnel Services	28,048,042	29,801,696	31,231,969	32,668,956	34,153,852	35,688,118
3.020 - Employee Benefits	10,564,630	10,460,786	11,797,365	12,712,521	13,681,592	14,708,491
3.030 - Purchased Services	7,251,237	6,933,774	7,241,787	7,459,041	7,682,812	7,913,297
3.040 - Supplies and Materials	1,315,460	1,221,233	1,282,295	1,346,409	1,413,730	1,484,416
3.050 - Capital Outlay	154,153	158,778	163,541	168,447	173,501	178,706
3.060 - Intergovernmental	-	-	-	-	-	-
Debt Service:						
4.010 - Principal-All Years	334,000	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	235,000	245,000	250,000	250,000	260,000
4.055 - Principal - Other	-	121,000	127,000	134,000	141,000	149,000
4.060 - Interest and Fiscal Charges	144,121	128,516	121,817	119,187	107,340	99,507
4.300 - Other Objects	458,775	472,538	486,714	501,316	516,355	531,846
4.500 - Total Expenditures	48,270,418	49,533,322	52,697,488	55,359,878	58,120,182	61,013,380
Other Financing Uses						
5.010 - Operating Transfers-Out	12	-	-	-	-	-
5.020 - Advances-Out	1,008,731	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
5.030 - All Other Financing Uses	-	2,000	2,000	2,000	2,000	2,000
5.040 - Total Other Financing Uses	1,008,743	1,202,000	1,202,000	1,202,000	1,202,000	1,202,000
5.050 - Total Exp and Other Financing Uses	49,279,161	50,735,322	53,899,488	56,561,878	59,322,182	62,215,380
6.010 - Excess of Rev Over/(Under) Exp	2,527,296	2,771,379	(1,369,214)	(3,727,585)	(8,562,799)	(14,901,250)
7.010 - Cash Balance July 1 (No Levies)	19,211,322	21,738,618	24,509,997	23,140,783	19,413,198	10,850,398
7.020 - Cash Balance June 30 (No Levies)	21,738,618	24,509,997	23,140,783	19,413,198	10,850,398	(4,050,852)
8.010 - Estimated Encumbrances June 30	1,285,720	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	20,452,898	23,509,997	22,140,783	18,413,198	9,850,398	(5,050,852)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Income & Property Tax-Renewal	-	-	-	-	2,308,149	6,118,488
11.030 - Cumulative Balance of Levies	-	-	-	-	2,308,149	8,426,637
12.010 - Fund Bal June 30 for Cert of Obligations	20,452,898	23,509,997	22,140,783	18,413,198	12,158,547	3,375,785
Revenue from New Levies						
13.010 & 13.020 - Income & Property Tax-New	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	20,452,898	23,509,997	22,140,783	18,413,198	12,158,547	3,375,785