



Kings Local School District

# Five Year Forecast Financial Report

May, 2021

*Presented by: Mr. Cary L. Furniss, Treasurer/CFO*

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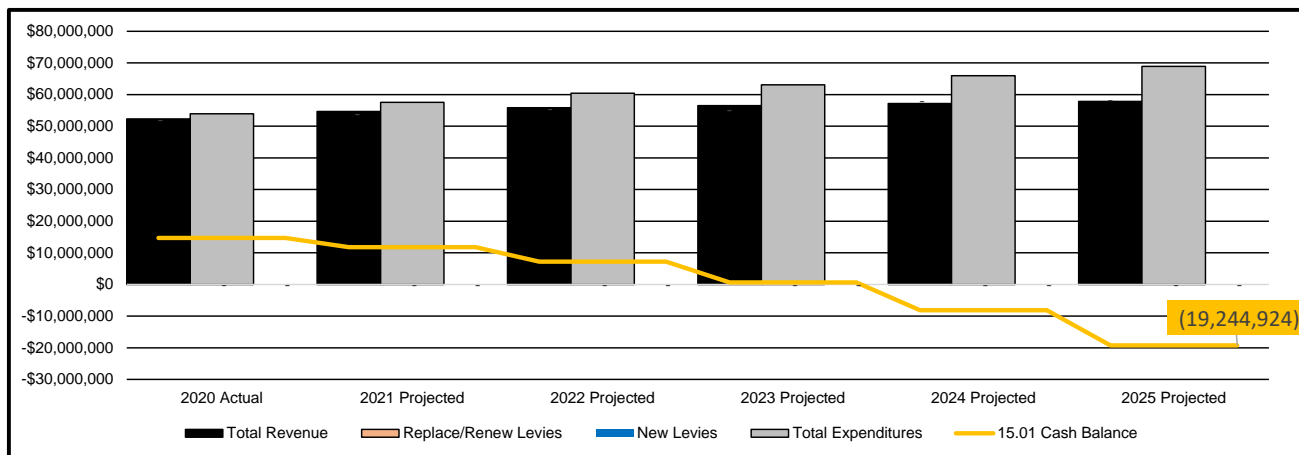
### Forecast Purpose/Objectives

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



Note: Cash balance includes any existing levy modeled as renewed during the forecast.  
Cash balance is not reduced for encumbrances.

Financial Forecast	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	14,699,035	11,765,169	7,179,070	642,645	(8,153,361)
+ Revenue	54,636,869	55,820,516	56,536,170	57,146,621	57,852,616
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(57,570,735)	(60,406,614)	(63,072,596)	(65,942,626)	(68,944,179)
= Revenue Surplus or Deficit	(2,933,866)	(4,586,098)	(6,536,426)	(8,796,005)	(11,091,563)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	11,765,169	7,179,070	642,645	(8,153,361)	(19,244,924)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(2,933,866)	(4,586,098)	(6,536,426)	(8,796,005)	(11,091,563)
Ending Balance w/o Levies	11,765,169	7,179,070	642,645	(8,153,361)	(19,244,924)

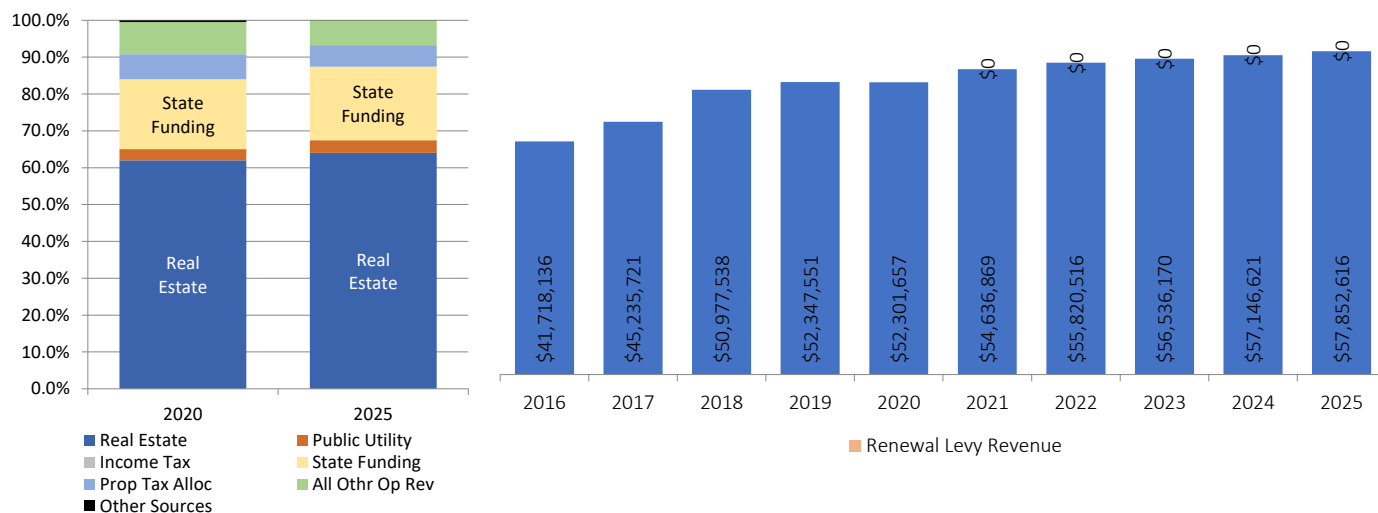
In FY 2021 a revenue shortfall is expected. This means that expenditures are expected to be greater than revenue by \$2,933,866 in FY 2021. By the last year of the forecast, FY 2025, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$11,091,563. The district would need to cut its FY 2025 projected expenses by 16.09% in order to balance its budget without additional revenue.

The district's cash balance is positive at year-end in FY 2021 and is projected to worsen by FY 2025. A worsening cash balance can erode the district's financial stability over time.

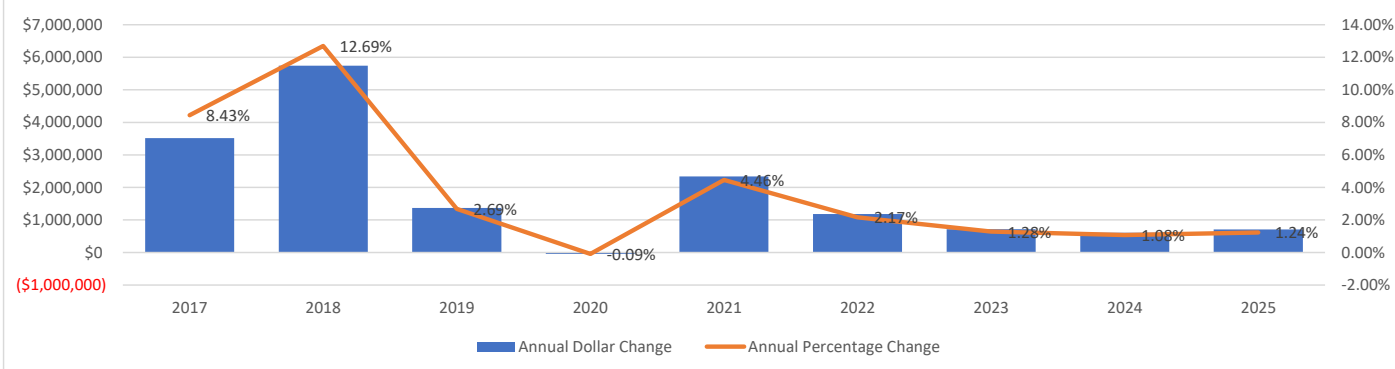
The Board of Education started a process in November 2020 to evaluate current revenues and expenditures to determine the decisions necessary to achieve financial stability beyond June 30, 2022. Any combination of additional revenue or expenditure reductions would need to be accomplished in calendar year 2021 to balance the forecast for FY 2023 and beyond. Additionally, the Administration has been utilizing federal pandemic relief and evaluating opportunities to gain efficiencies to stretch the District's revenue further into the forecast.

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

### Sources of Revenue Over Time



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



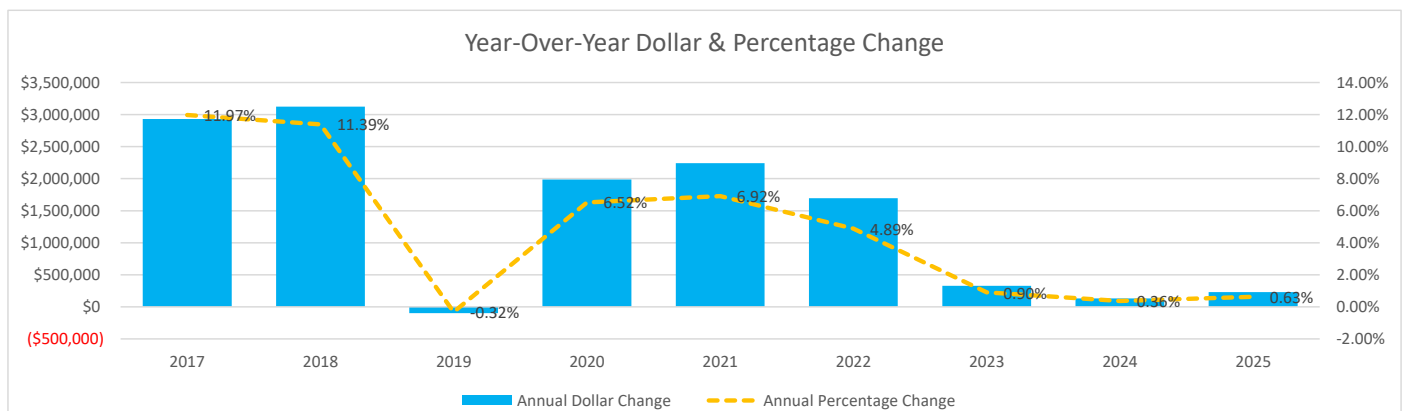
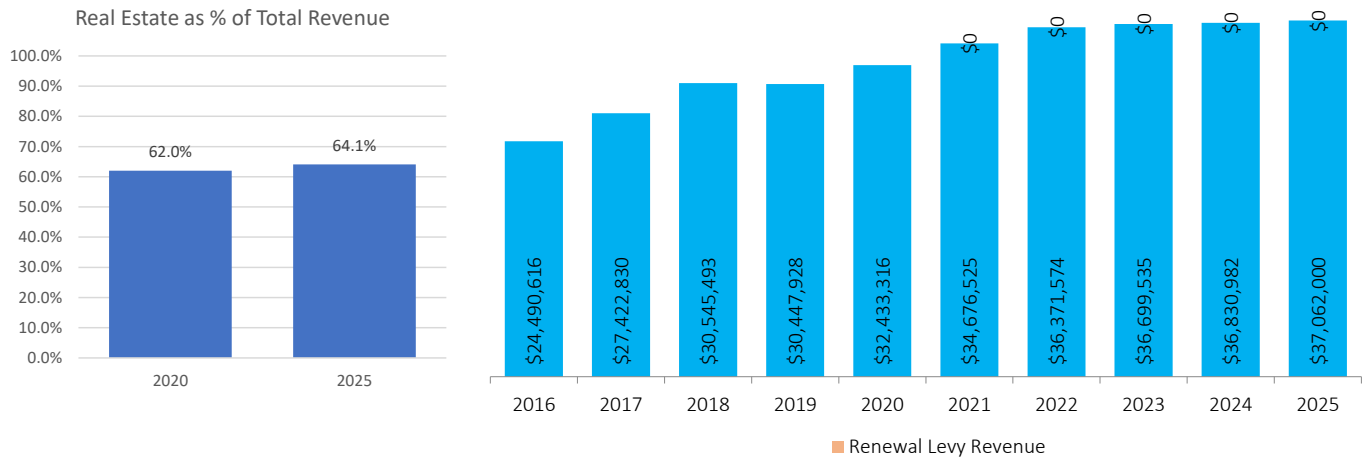
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,670,162	\$925,737	(\$744,425)	Total revenue increased 5.10% or \$2,355,312 annually during the past five years and is projected to increase 2.05% or \$1,110,192 annually through FY2025. Real Estate has the most projected average annual variance compared to the historical average at -\$744,425
Public Utility	\$531,058	\$74,355	(\$456,704)	
Income Tax	\$0	\$0	\$0	
State Funding	\$162,223	\$330,460	\$168,237	
Prop Tax Alloc	(\$393,343)	(\$34,816)	\$358,527	
All Othr Op Rev	\$301,023	(\$136,667)	(\$437,690)	
Other Sources	\$84,189	(\$48,876)	(\$133,065)	
<b>Total Average Annual Change</b>	<b>\$2,355,312</b> 5.10%	<b>\$1,110,192</b> 2.05%	<b>(\$1,245,120)</b> -3.05%	The 6.20 mill operating levy passed in calendar year 2016 for collection beginning in FY 2017 is responsible for the majority of the revenue increase in the historical data.

Note: Expenditure average annual change is projected to be > \$3,000,317 On an annual average basis, expenditures are projected to grow faster than revenue.

### 1.010 - General Property Tax (Real Estate)

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



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies	
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change		
2019	928,849,040	28,231,060	38.13	-	41.36	-	99.7%	
2020	1,015,301,170	86,452,130	37.90	(0.23)	40.86	(0.50)	100.1%	
2021	1,088,986,170	73,685,000	34.99	(2.91)	41.62	0.76	100.1%	
2022	1,091,736,170	2,750,000	34.99	(0.00)	41.81	0.20	100.1%	
2023	1,095,486,170	3,750,000	34.99	(0.00)	41.90	0.09	100.1%	
2024	1,122,986,170	27,500,000	34.28	(0.71)	41.83	(0.07)	100.1%	

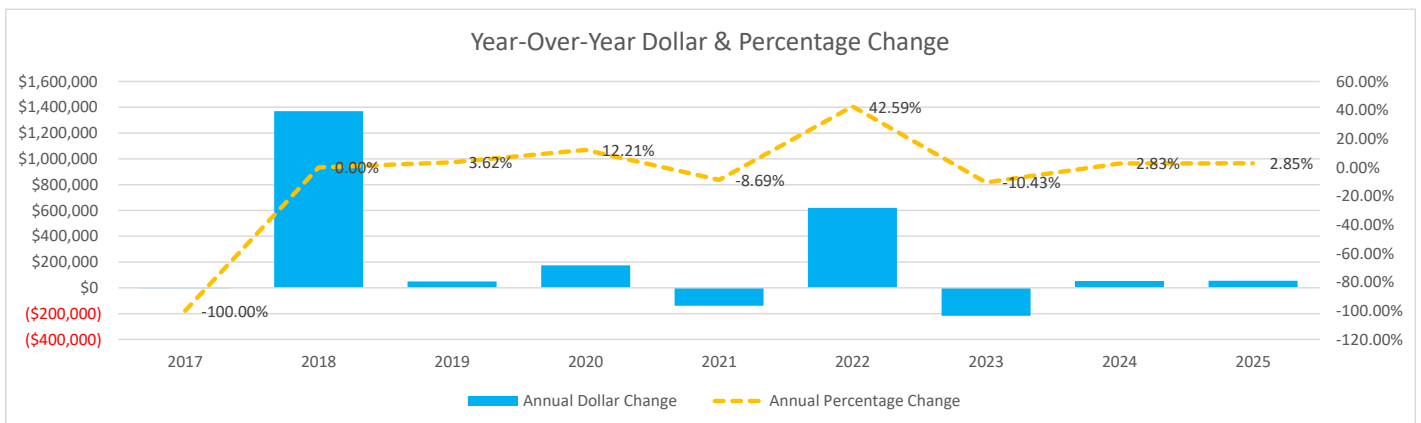
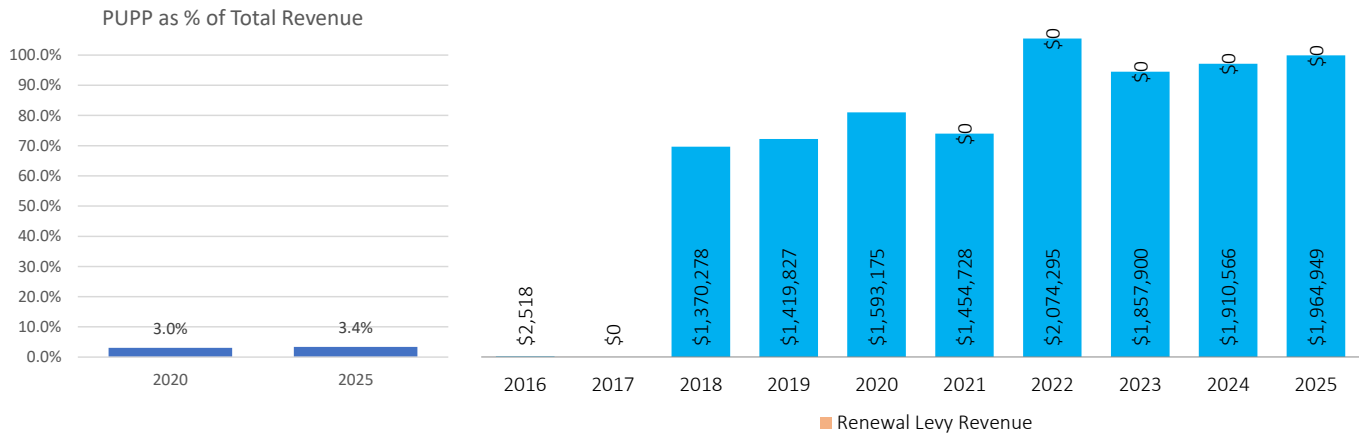
Real estate property tax revenue accounts for 62.01% of total revenue. Class I or residential/agricultural taxes make up approximately 73.76% of the real estate property tax revenue. The Class I tax rate is 37.9 mills in tax year 2020. The projections reflect an average gross collection rate of 100.1% annually through tax year 2024. The revenue changed at an average annual historical rate of 5.86% and is projected to change at an average annual rate of 2.74% through FY 2025.

The real estate line item includes actual values for Tax Year 2020 (collection 2021) which includes the conversion of TIF property in Deerfield Township to taxable, as well as, updated home values based on sales in 2019 from the County Auditor. The TIF property will create new commercial tax base for the District, but is partially offset by a loss of Payment in Lieu of Taxes in the Other Revenue line item. The spring 2021 settlement of real estate taxes was higher than expected given the pandemic.

\*Projected % trends include renewal levies

### 1.020 - Public Utility Personal Property

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



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	23,633,970	1,383,510	68.73	-	100.0%
2020	25,818,880	2,184,910	68.73	-	100.0%
2021	26,543,880	725,000	68.73	-	100.0%
2022	27,293,880	750,000	68.73	-	100.0%
2023	28,068,880	775,000	68.73	-	100.0%
2024	28,868,880	800,000	68.73	-	100.0%

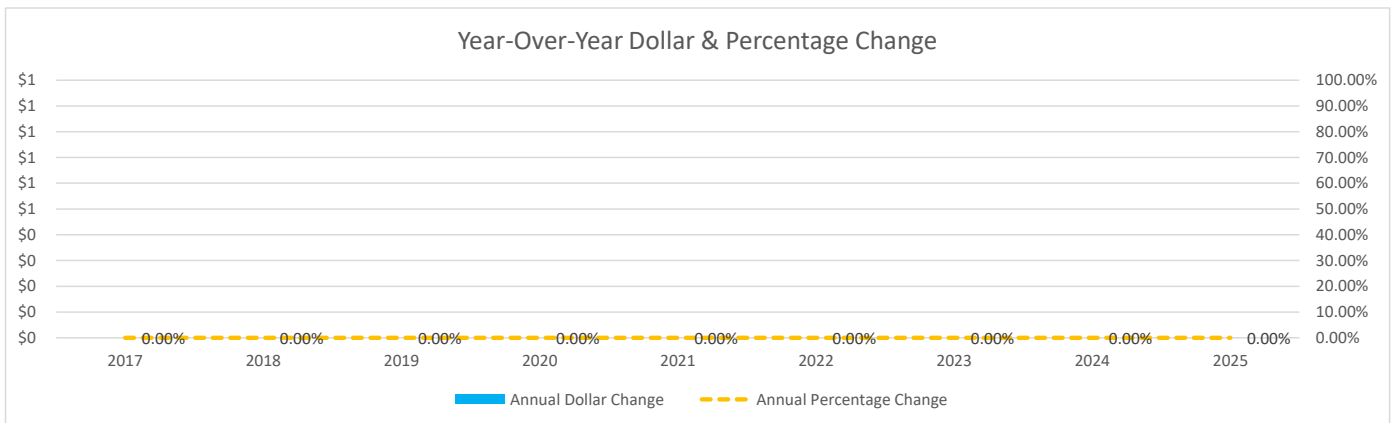
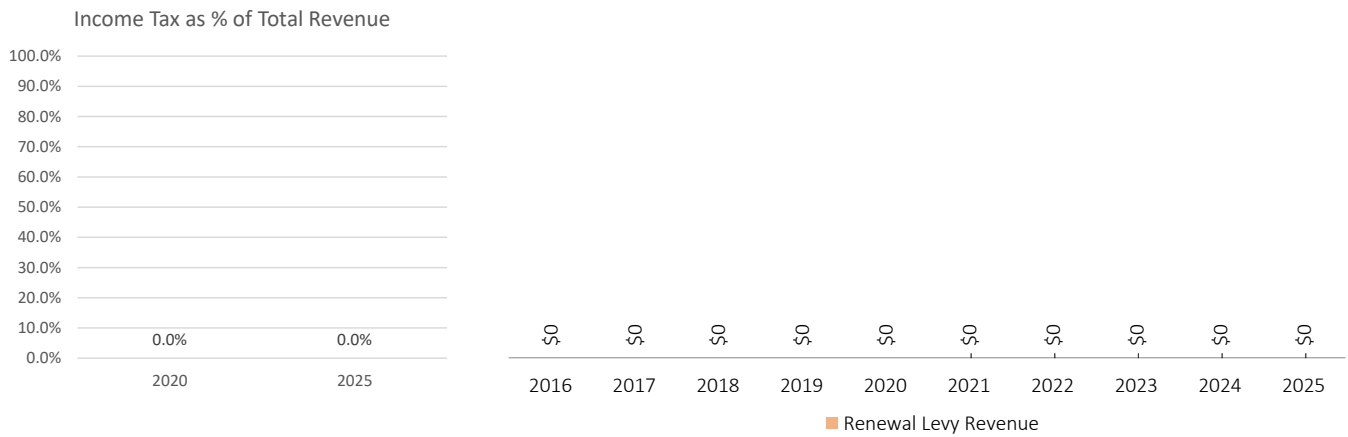
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. This category currently makes up 3.05% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2020 is 68.73 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$531,058 and is projected to change at an average annual dollar amount of \$74,355 through FY 2025.

Public Utility collections for spring were approximately \$267,000 less than expected due to the timing of payments. The outstanding taxes at June 30, 2021, are expected to be collected in the 2nd half of the calendar year or 1st half fiscal year 2022.

\*Projected % trends include renewal levies

### 1.030 - No 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.

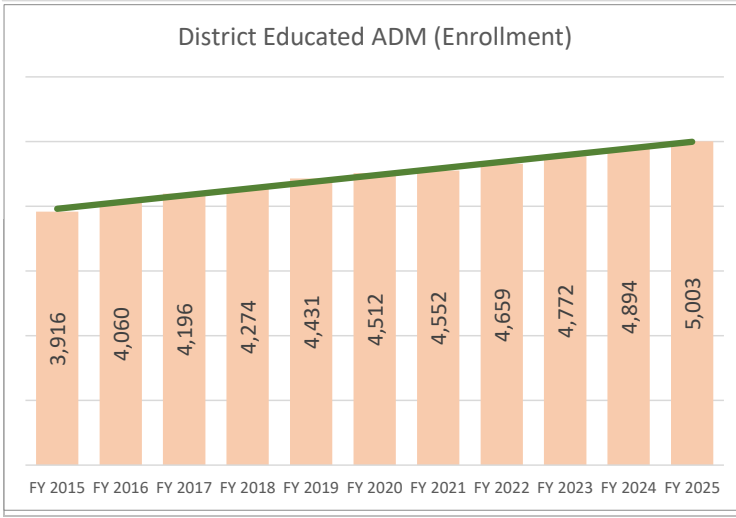
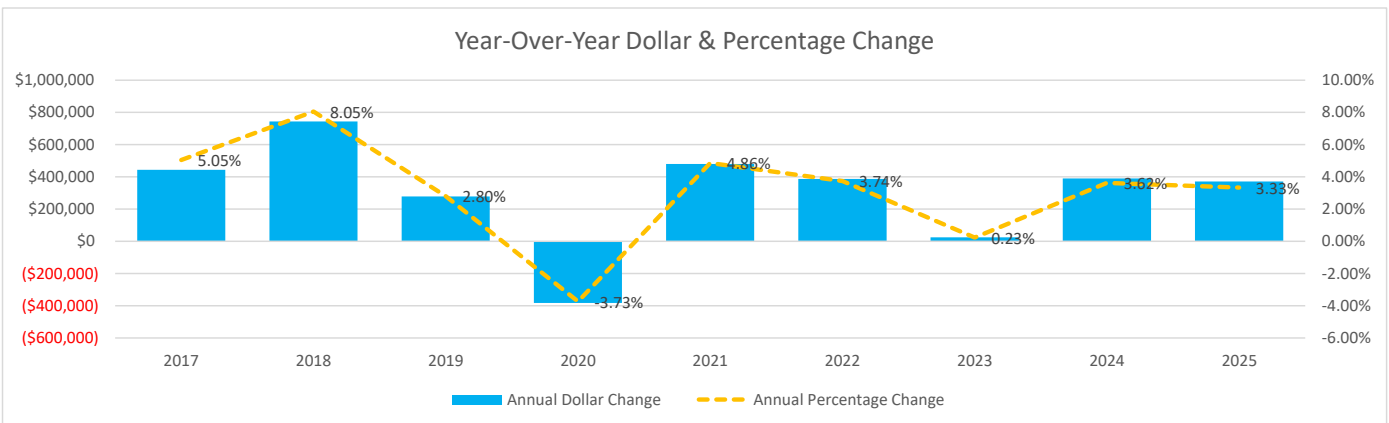
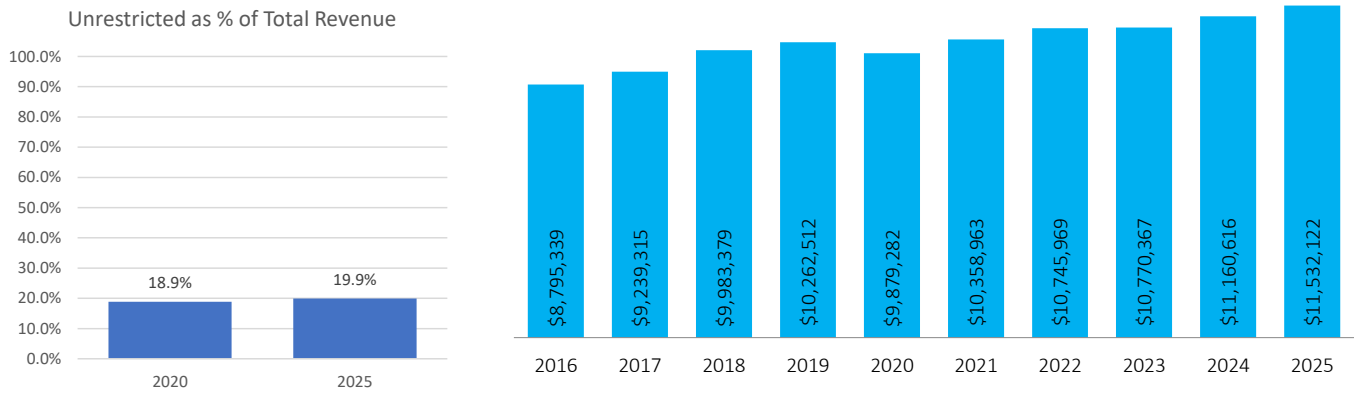


The district does not have an income tax levy.

*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



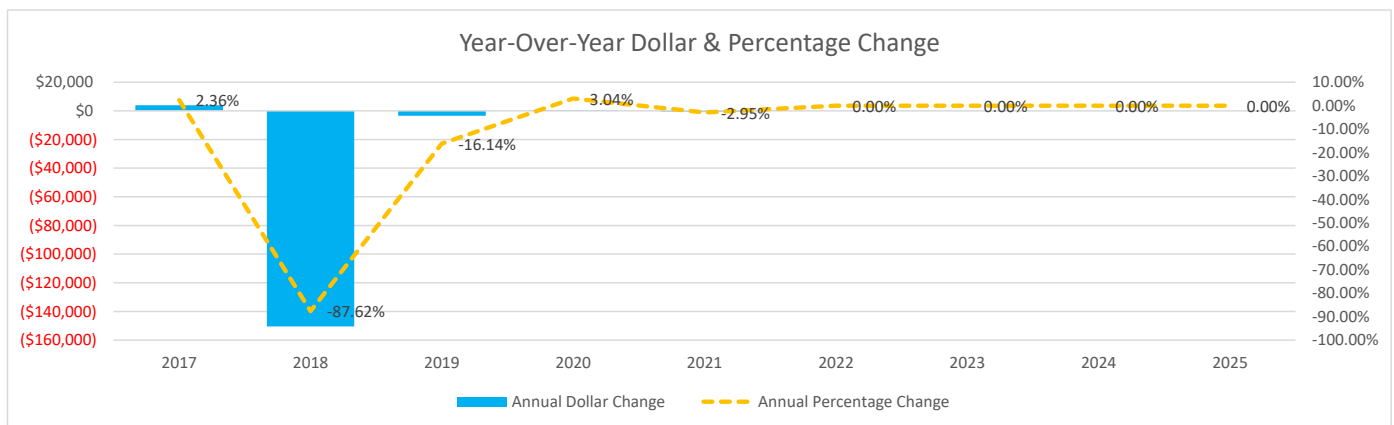
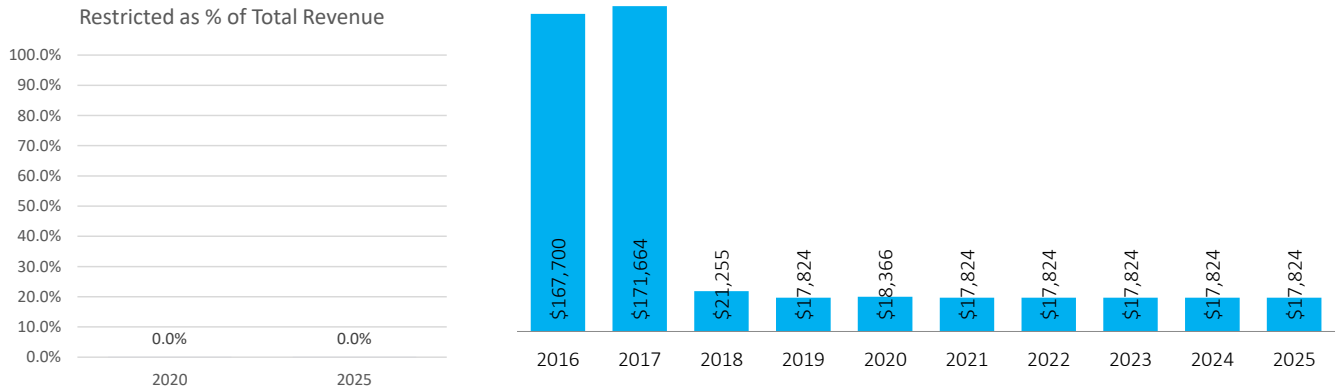
The FY 2019 per pupil and foundation revenue amount is the base aid amount used in FY 2021. In addition to its FY 2021 base funding amount of \$9,442,964 the district calculated FY 2021 categorical funding such as spec. ed., preschool, casino of \$710,349. Projected amounts less than the FY 2019 base indicate state budget cuts and other assumed change. For fiscal year 2022 - 2025, the district is projecting an average annual increase of 2.73% Note: Wellness funding is not included in these calculations.

The District experienced a \$765,000 reduction in state aid in May 2020 and it was carried forward again for FY 2021. In late January the Governor ordered the restoration of \$420,033 of state aid reduced in FY 2021. The forecast is projecting no new state aid in FY 2022 or FY 2023 based on the budget submitted by the Governor to the legislature. The graphic to the left is based on students services provided. It is not a "butts in seats" enrollment and should not be compared to those enrollment counts maintained by the District.



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

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

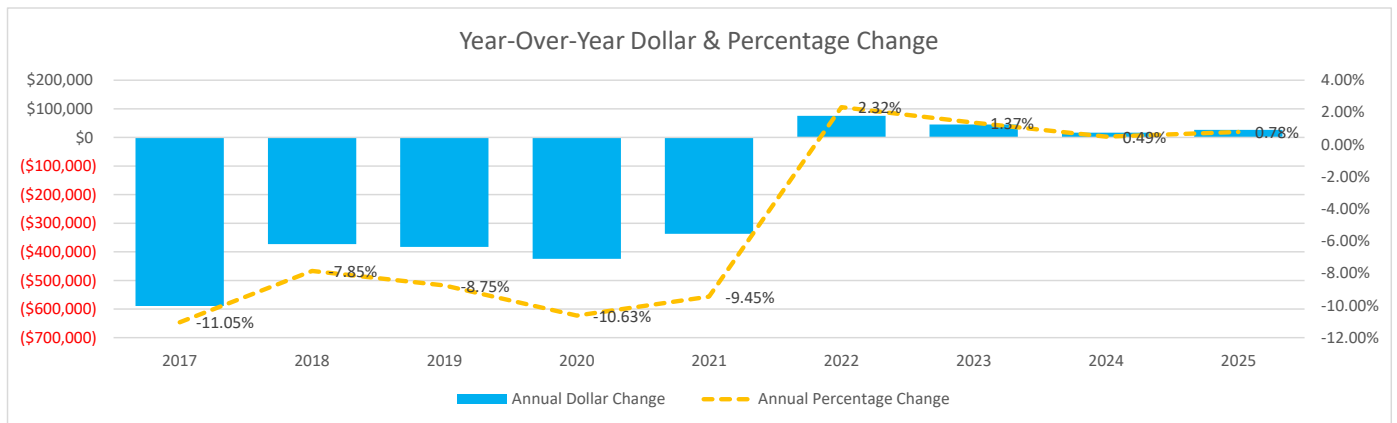
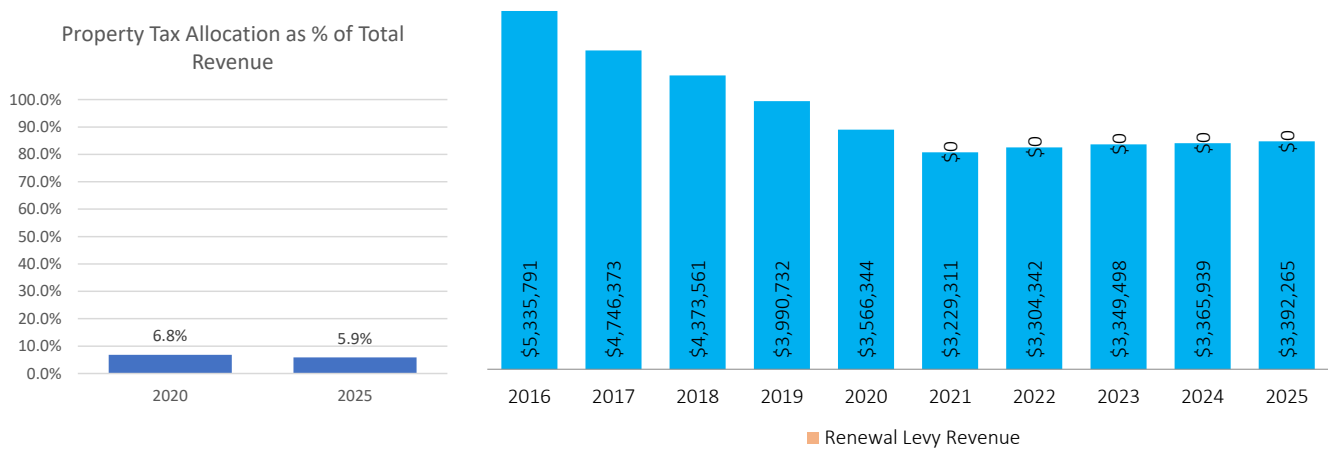


Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by -\$51,099 and is projected to change annually on average by -\$108. Restricted funds represent 0.04% of total revenue.

Restricted state aid for Kings represents funding for career education.

### 1.050 - Property Tax Allocation

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



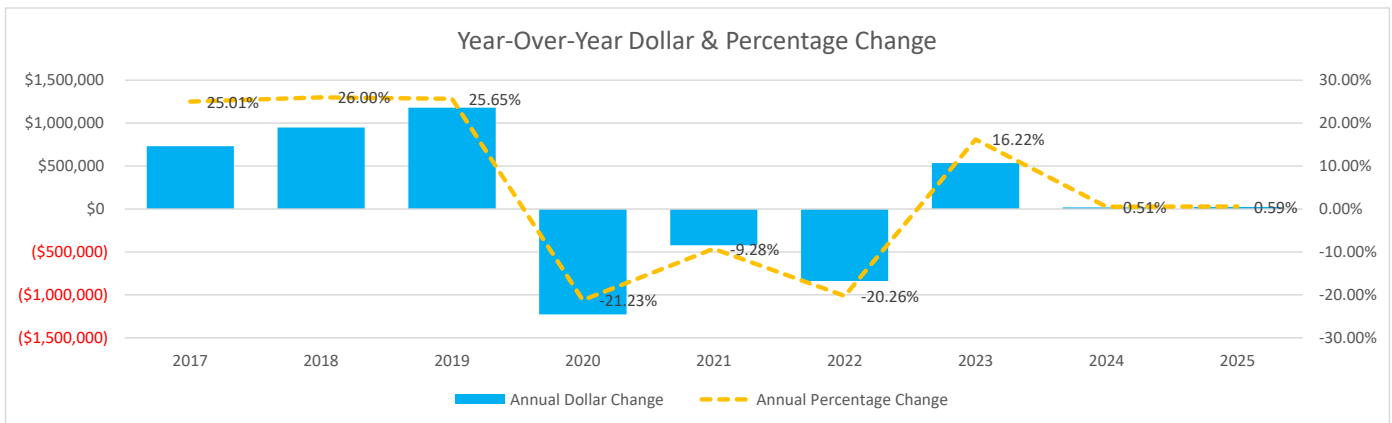
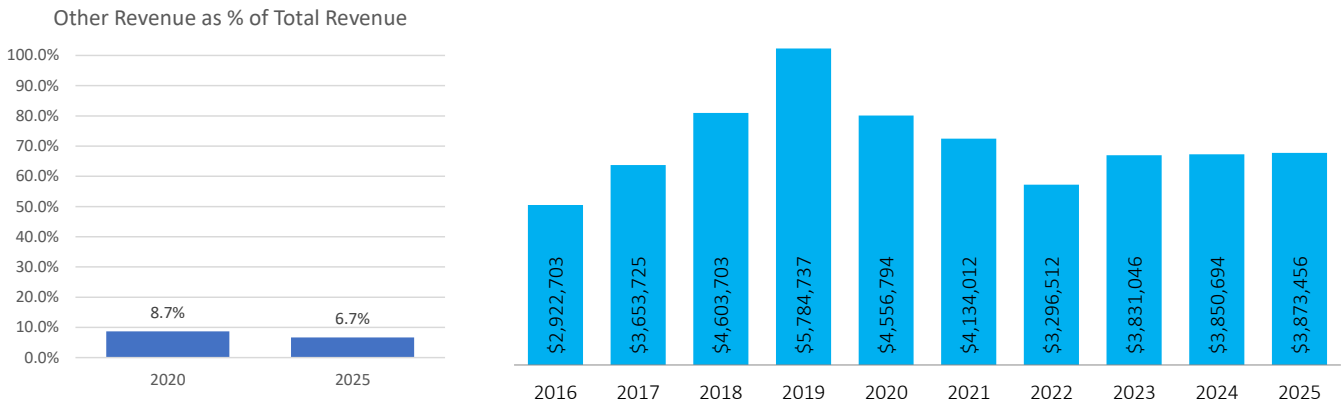
Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2021, approximately 10.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.4% will be reimbursed in the form of qualifying homestead exemption credits.

In addition to these reimbursements the District completed the Phase Out of Tangible Personal Property Tax Replacement Payments in FY 2020. The Kings LSD received over \$5M in Tangible Personal Property Tax in 2005 when HB 66 eliminated the business inventory and equipment tax. Operating levies in 2010 and 2016 helped fill the gap created by the loss of the tax and phase out of replacement payments. However, the lack of a state funding formula does not provide the opportunity for the change in tax base to readjust our share of state support. Additionally, the increased enrollment has made the lack of a formula more apparent.

\*Projected % trends include renewal levies

### 1.060 - All Other Operating Revenues

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

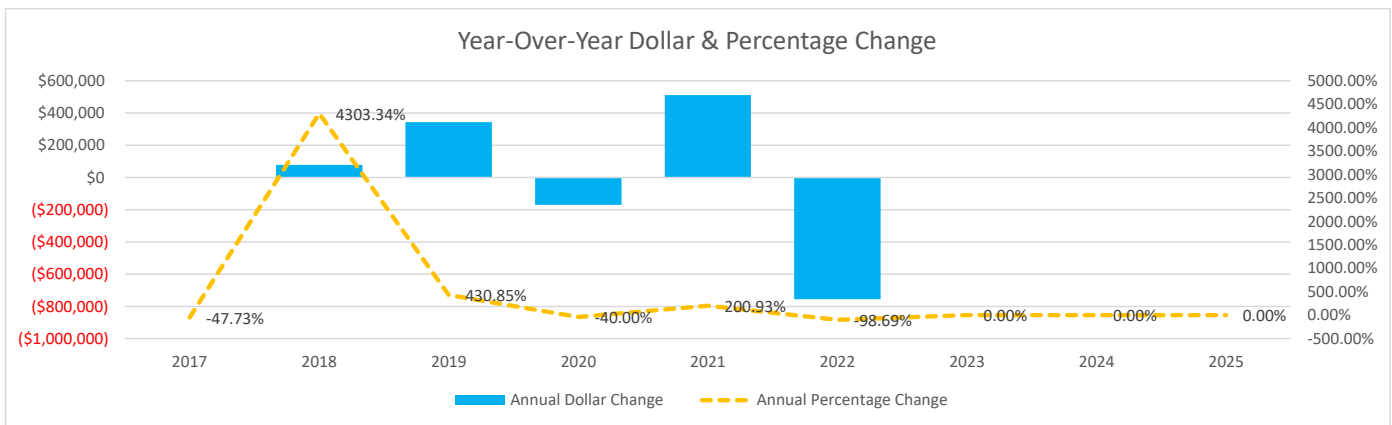
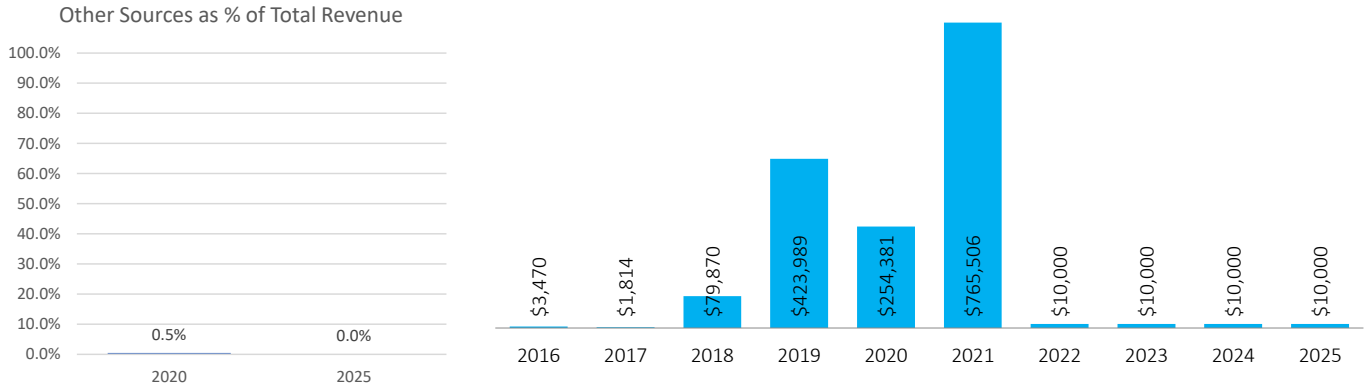


Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$301,023. The projected average annual change is -\$136,667 through FY 2025.

The phase out of TIF areas in the City of Lebanon and Deerfield Township has reduced future Payments in Lieu of Taxes (PILOTs) starting in FY 2020. An increase in PILOTs is expected in 2023 based on projected developments coming on line in the City of Mason and Lebanon. Interest income is projected to decrease from \$474,000 in FY 2020 to \$240,000 in FY 2021 and \$120,000 annually thereafter. Reduced interest rates and declining cash reserves are the primary reasons for the decline in investment income.

## 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.



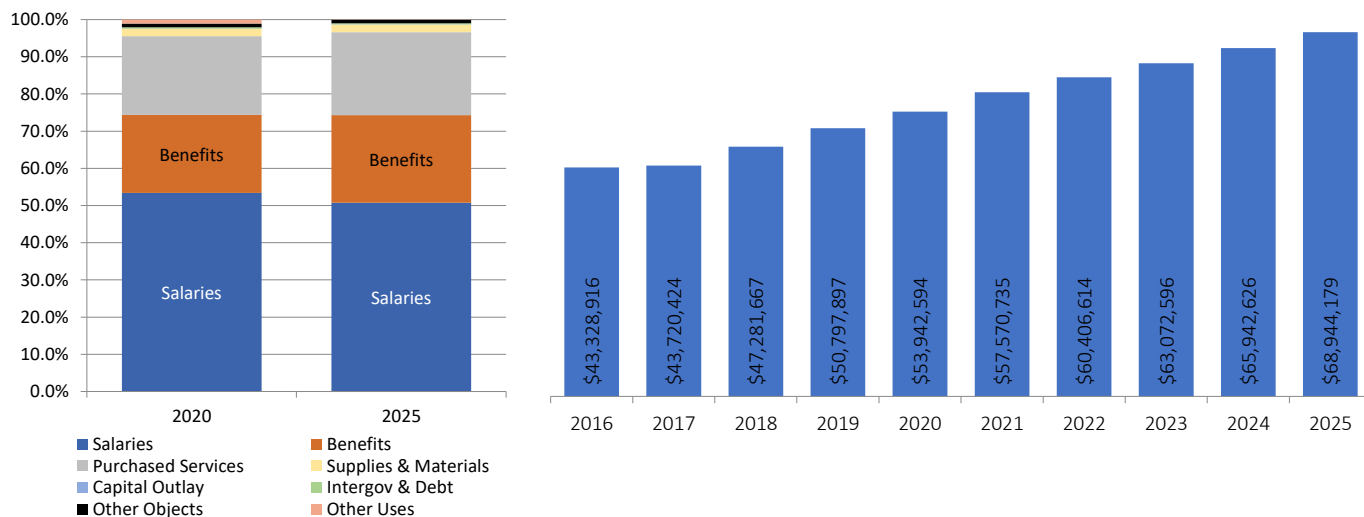
	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	64,575	575,506	-	-	-	-
All Other Financing Sources	189,806	190,000	10,000	10,000	10,000	10,000

Other sources includes revenue that is generally classified as non-operating. It is typically in the form of advances-in which are the repayment of temporary loans made from the general fund to other district funds. In FY 2020 the district received \$64,575 as advances-in and is projecting advances of \$575,506 in FY 2021. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$190,000 in FY 2021 and average \$10,000 annually through FY 2025.

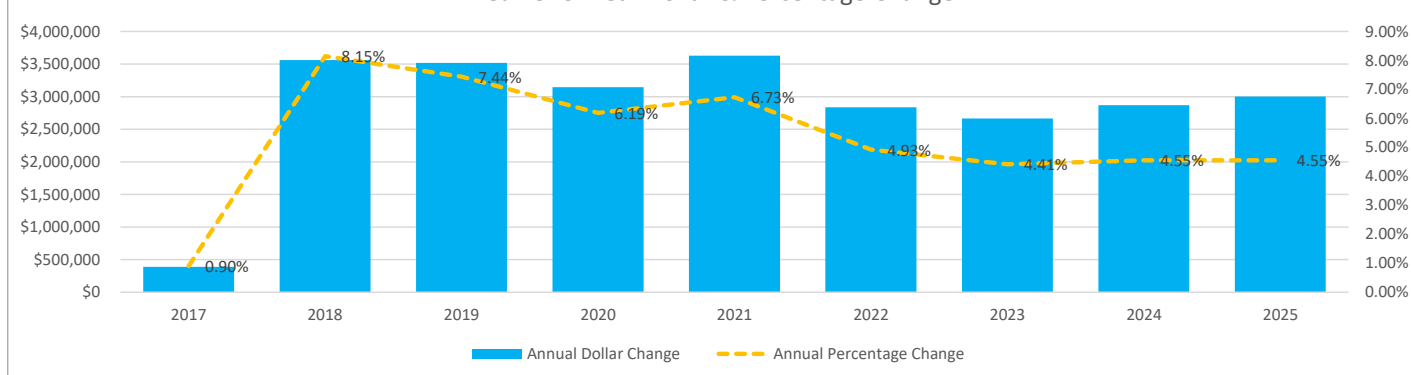
The historical revenues in this category are remaining funds from the 6 year triennial reappraisal from the Warren County Auditor in 2020 and the Bureau of Worker's Compensation refunds ordered by the Governor in 2021.

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

### Expenditure Categories Over Time



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



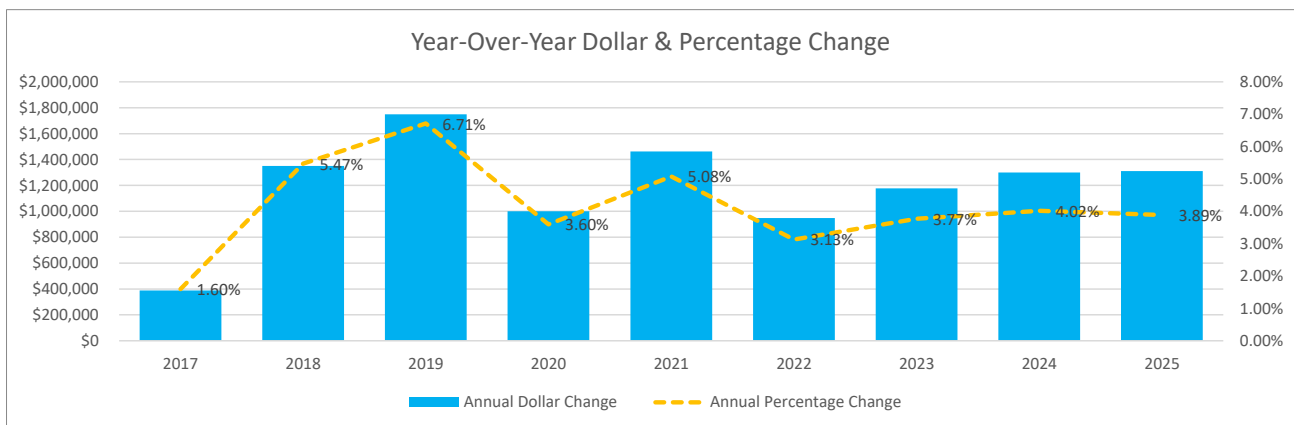
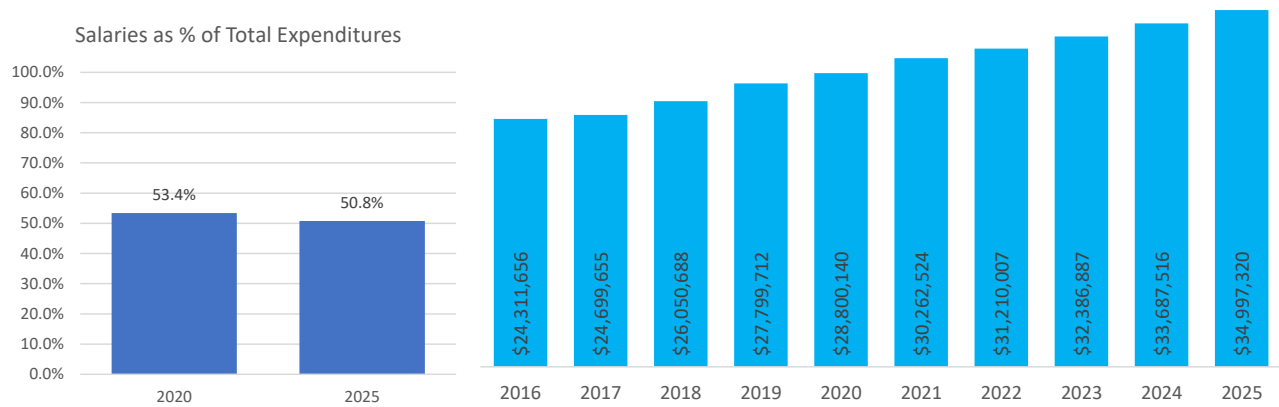
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 7.26% or \$3,407,390 annually during the past five years and is projected to increase 5.56% or \$3,000,317 annually through FY2025. Purchased Services has the largest projected average annual variance compared to the historical average at -\$398,031.
Salaries	\$1,366,828	\$1,239,436	(\$127,392)	
Benefits	\$726,987	\$984,449	\$257,461	
Purchased Services	\$1,185,036	\$787,005	(\$398,031)	
Supplies & Materials	(\$89,158)	\$69,558	\$158,716	
Capital Outlay	\$7,081	\$3,629	(\$3,452)	
Intergov & Debt	(\$1,467)	\$595	\$2,062	
Other Objects	\$23,087	\$20,747	(\$2,341)	
Other Uses	\$188,995	(\$105,101)	(\$294,096)	
<b>Total Average Annual Change</b>	<b>\$3,407,390</b>	<b>\$3,000,317</b>	<b>(\$407,073)</b>	
	<b>7.26%</b>	<b>5.56%</b>	<b>-1.70%</b>	

Note: Expenditure average annual change is projected to be > \$3,000,317 On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

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

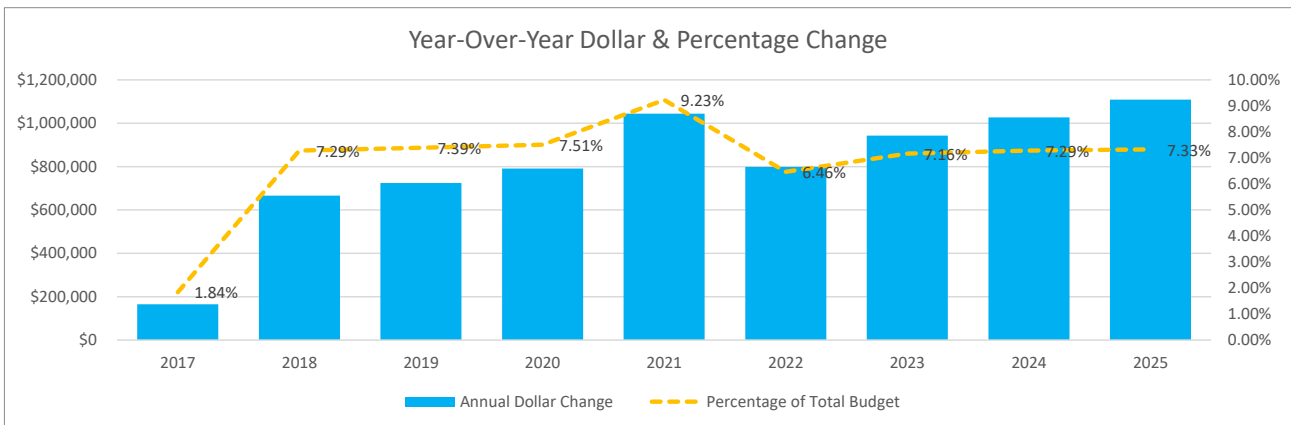
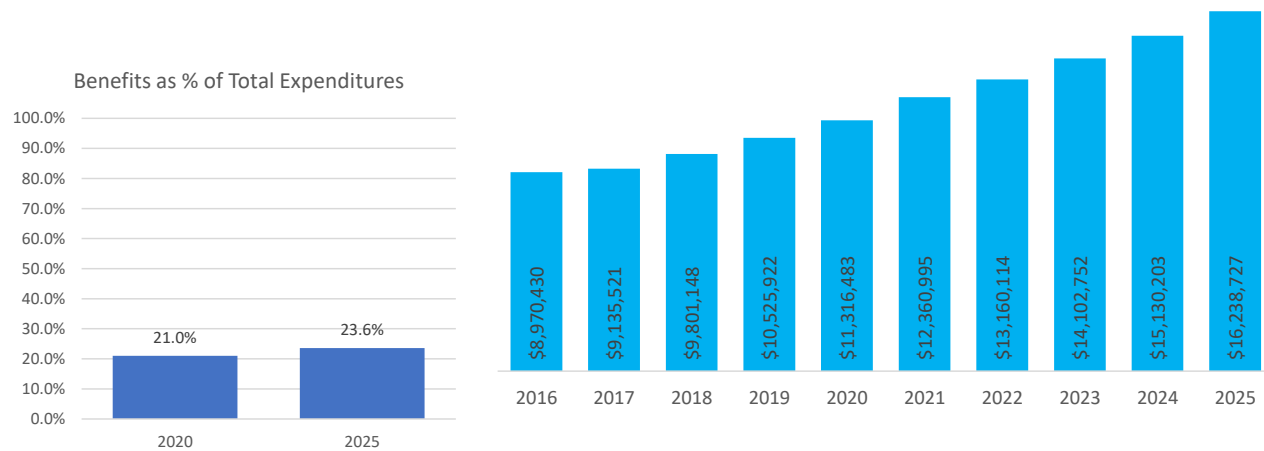


Salaries represent 53.39% of total expenditures and increased at a historical average annual rate of 5.26% or \$1,366,828. This category of expenditure is projected to grow at an average annual rate of 3.98% or \$1,239,436 through FY 2025. The projected average annual rate of change is -1.28% less than the five year historical annual average.

The District has included 5 new teaching positions each year of the forecast to address projected enrollment. Math and Science positions at Kings High School are also included to be reinstated in FY 2022. The District concluded negotiations that will result in a 1% wage increase on March 1, 2021, and a 1% base wage increase for the 2021-22 school year. A base wage increase of 1% annually is forecasted along with projected longevity step increases in years 2023 to 2025. The forecast has been updated with the elimination of 1 Director of Teaching and Learning position since the February update.

### 3.020 - Employees' Benefits

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

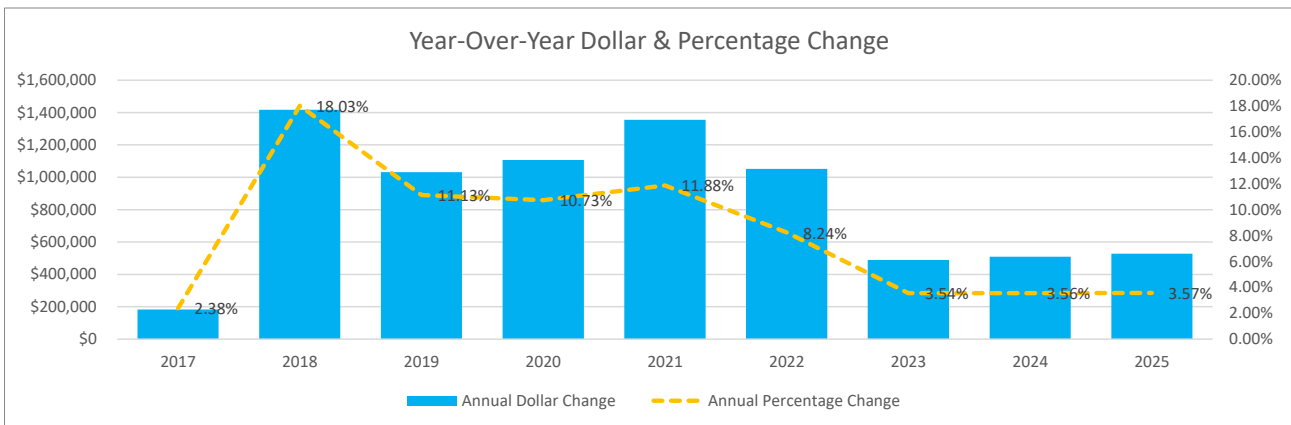
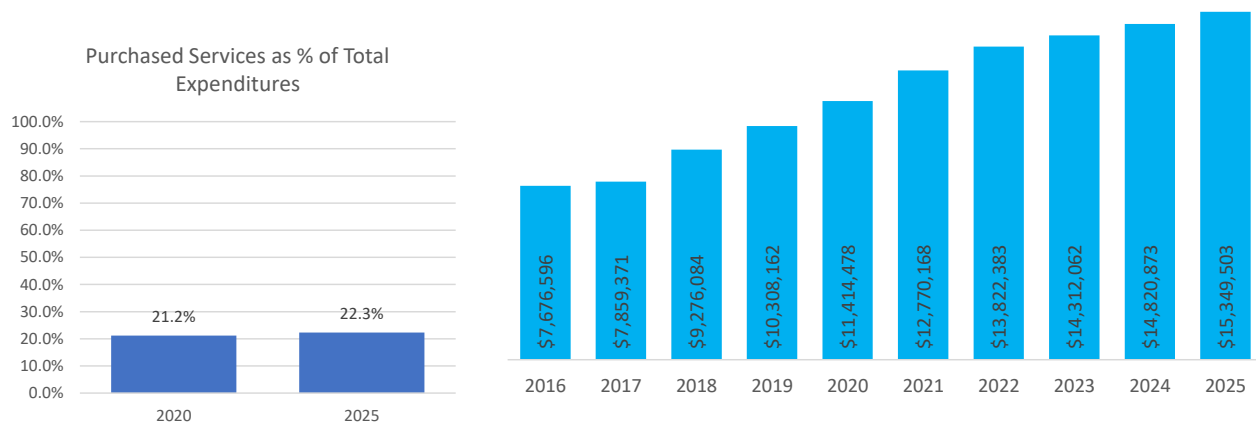


Benefits represent 20.98% of total expenditures and increased at a historical average annual rate of 7.40%. This category of expenditure is projected to grow at an annual average rate of 7.49% through FY 2025. The projected average annual rate of change is 0.10% more than the five year historical annual average.

The District offers a High Deductible Health Plan (HDHP) with a Health Savings Account (HSA) to its employees who work in excess of 30 hours per week on a pro-rated basis. The forecast projects for a 10% increase in the premium of HDHP plan with no plan design changes. The District has been experiencing high claims experience and implemented an Opt Out Program in 2020 (FY 2021) to help employees find affordable coverage options. The premium increase for 2020 was 26% higher than 2019. The Opt Out program reduced the overall premium spend to 13% year-over-year (YOY). The increase for calendar 2021 is 7.5% and the forecast reflects that cost. The Opt Out will continue for 2021 with the continued goal to remove risk from the plan to bring claims utilization in line with existing premium.

### 3.030 - Purchased Services

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



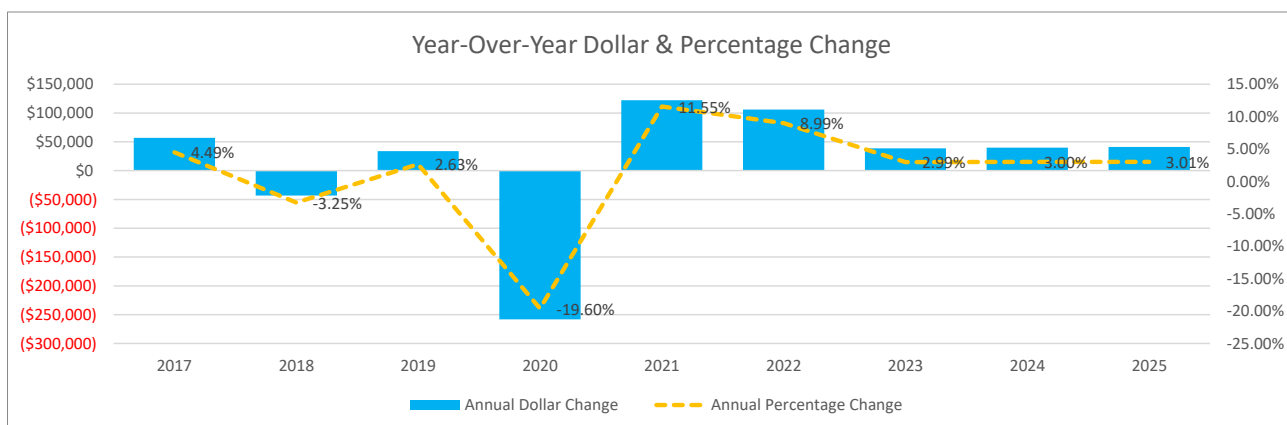
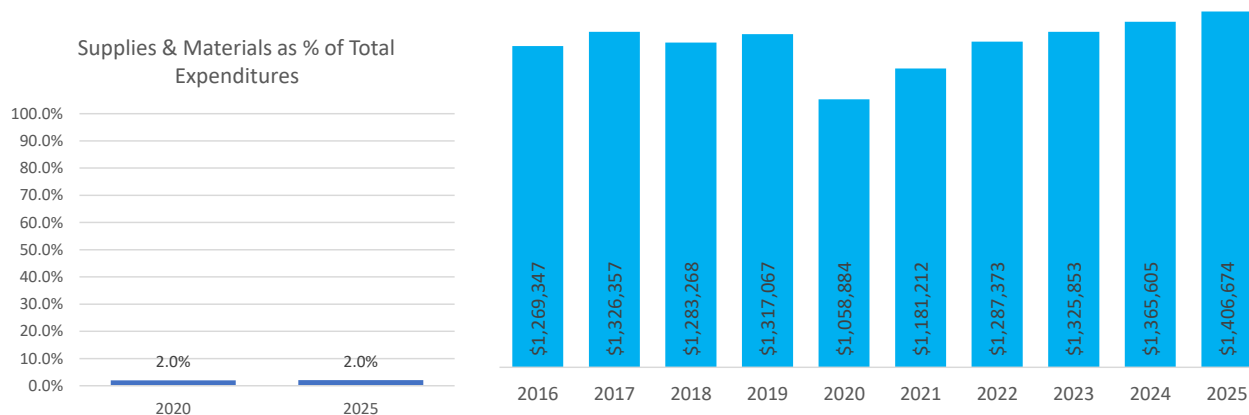
Purchased Services represent 21.16% of total expenditures and increased at a historical average annual rate of 13.29%. This category of expenditure is projected to grow at an annual average rate of 6.16% through FY 2025. The projected average annual rate of change is -7.14% less than the five year historical annual average.

Purchased Services has been the fastest growing area of the budget due to initiatives to out-source services previously directly provided by a District employee. Certain technology network management, 2nd and 3rd shift custodial services, grounds services and substitute teaching services have been outsourced to reduce cost. These services would have been reflected in the salaries and fringe benefit line items historically. The District outsources transportation and has since 2007. No additional out sourcing of services has been included in the forecast.



### 3.040 - Supplies & Materials

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

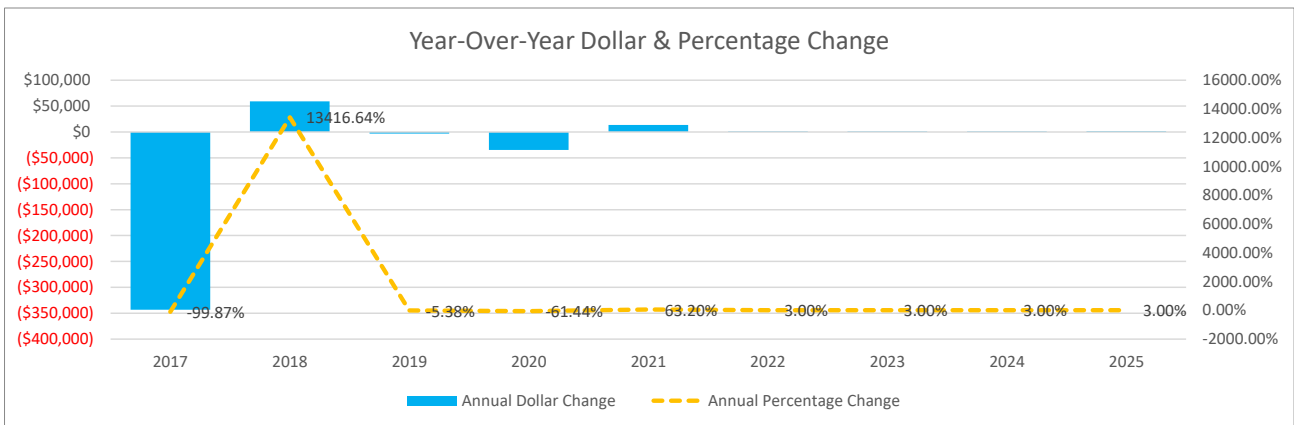
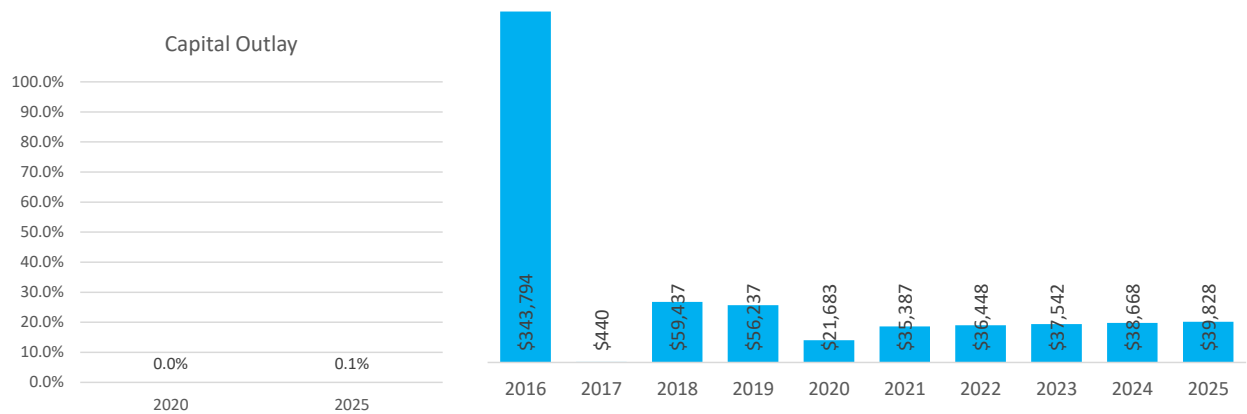


Supplies & Materials represent 1.96% of total expenditures and decreased at a historical average annual rate of -6.74%. This category of expenditure is projected to grow at an annual average rate of 5.91% through FY 2025. The projected average annual rate of change is 12.65% more than the five year historical annual average.

The supplies line item has two factors contributing to the uneven history and spend for FY 2021. The spend for 2020 was significantly lower because of the school closure that occurred in March 2020. Bus fuel, cleaning supplies and consumable items were not purchased creating a small one-time savings. Fiscal Year 2021 see a portion of the 2020 savings come back into the spend with a resumption to normal spending in FY 2022. Looking ahead the District continues with an industry trend towards digital materials and texts and those costs are increasing faster than the historical trend.

### 3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.

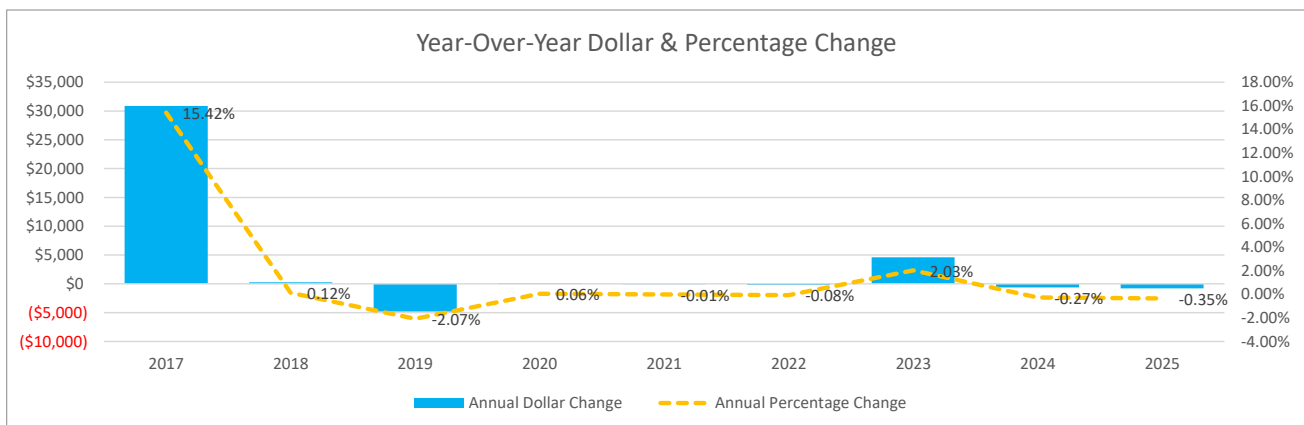
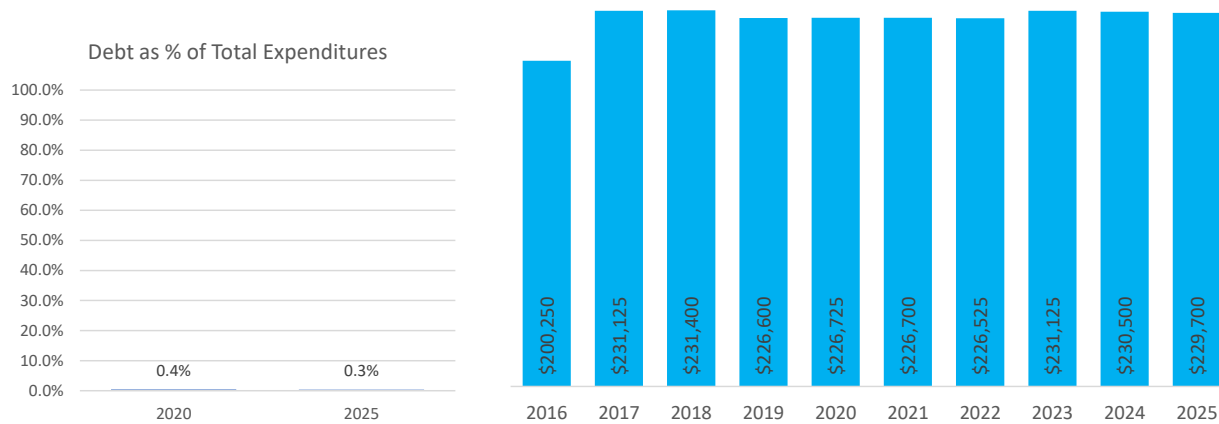


Capital Outlay represent 0.04% of total expenditures and increased at a historical average annual amount of \$7,081. This category of expenditure is projected to grow at an annual average amount of \$3,629 through FY 2025. The projected average annual change is less than the five year historical annual average.

The District addresses its captial needs with a Permanent Improvement Levy that was approved in 1990 and was converted to a continuing levy in 2015.

### 3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.

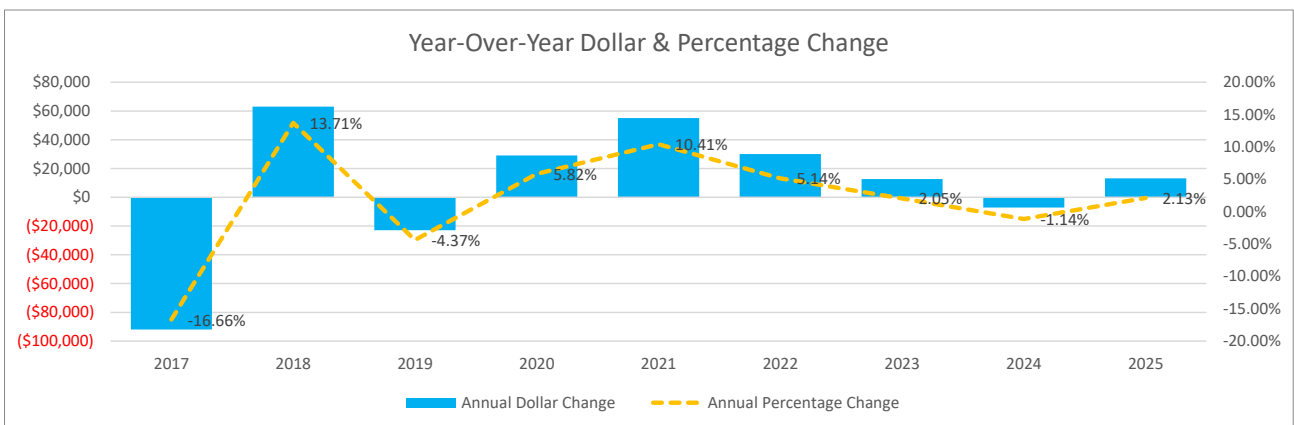
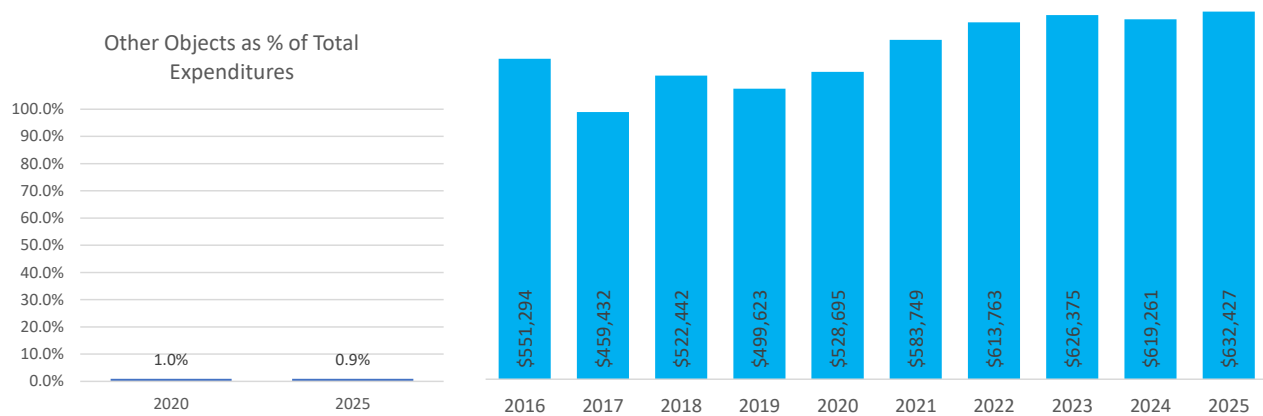


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The debt service represents the payment on a financing completed in 2015 to make energy improvements to the District facilities. The energy savings have exceeded the cost of the principal and interest and created small residual savings for the general fund.

### 4.300 - Other Objects

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

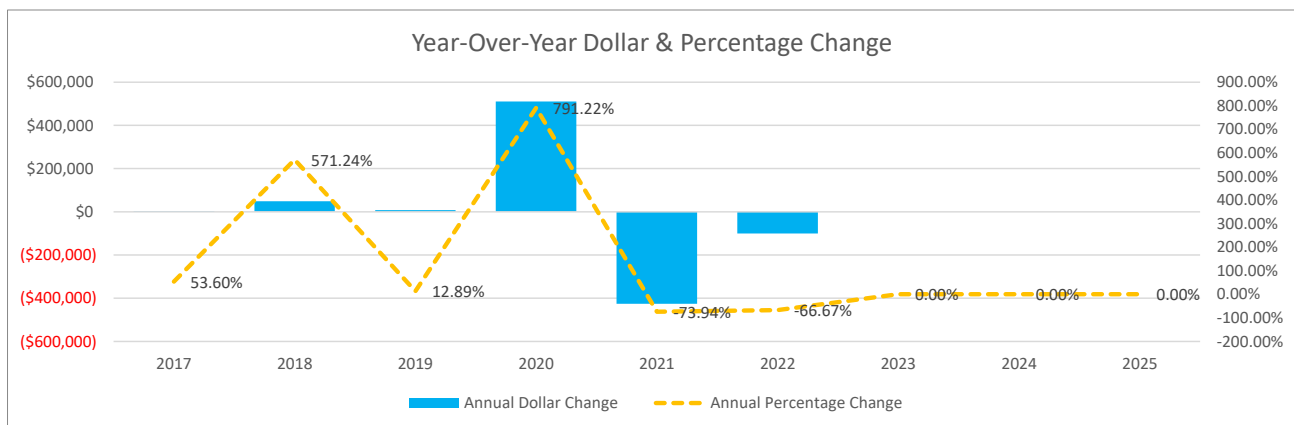
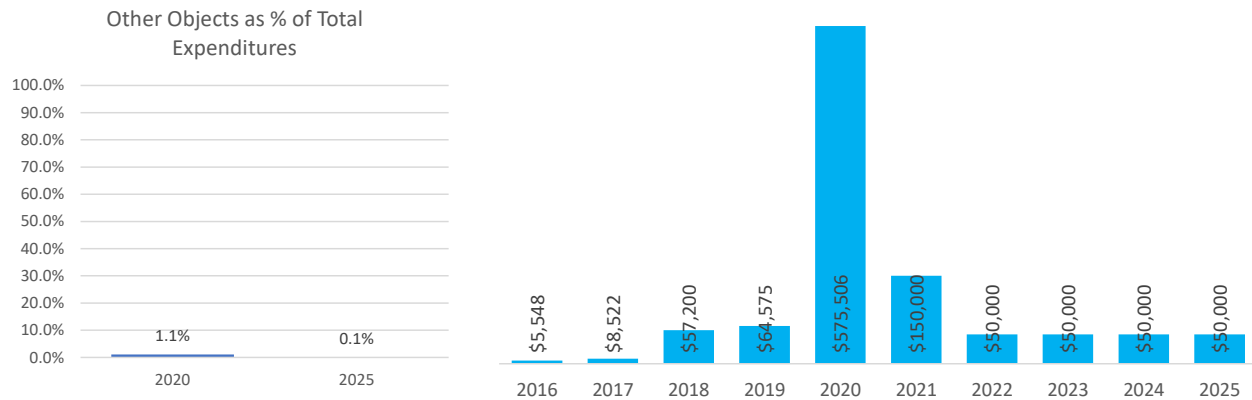


Other Objects represent 0.98% of total expenditures and increased at a historical average annual rate of 5.06%. This category of expenditure is projected to grow at an annual average rate of 3.72% through FY 2025. The projected average annual rate of change is -1.34% less than the five year historical annual average.

Of the \$583,749 projected to be spent in FY 2021, tax collection fees represent approximately \$419,022 (71.78%) of the total. The remaining spend is memberships, audit fees and liability insurance.

### 5.040 - Total Other Financing Uses

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



	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers Out	-	150,000	50,000	50,000	50,000	50,000
Advances Out	575,506	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In FY 2020 the district had advances-out and has no advances-out forecasted through FY 2025. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2025. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

The transfers projected are to cover shortfalls anticipated due to the pandemic in athletics and the preschool program. The closure of school in the spring and the reduced capacities this fall have limited the ability to generate revenue necessary to cover these costs. Additionally, the District is evaluating the continuity of operations and programs provisions in the ESSER allocation to help support these programs in lieu of the general fund.

Kings Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	32,433,316	34,676,525	36,371,574	36,699,535	36,830,982	37,062,000
1.020 - Public Utility Personal Property	1,593,175	1,454,728	2,074,295	1,857,900	1,910,566	1,964,949
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	9,879,282	10,358,963	10,745,969	10,770,367	11,160,616	11,532,122
1.040 - Restricted Grants-in-Aid	18,366	17,824	17,824	17,824	17,824	17,824
1.050 - Property Tax Allocation	3,566,344	3,229,311	3,304,342	3,349,498	3,365,939	3,392,265
1.060 - All Other Operating Revenues	4,556,794	4,134,012	3,296,512	3,831,046	3,850,694	3,873,456
<b>1.070 - Total Revenue</b>	<b>52,047,276</b>	<b>53,871,363</b>	<b>55,810,516</b>	<b>56,526,170</b>	<b>57,136,621</b>	<b>57,842,616</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	-	-	-	-	-	-
2.050 - Advances-In	64,575	575,506	-	-	-	-
2.060 - All Other Financing Sources	189,806	190,000	10,000	10,000	10,000	10,000
<b>2.070 - Total Other Financing Sources</b>	<b>254,381</b>	<b>765,506</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>52,301,657</b>	<b>54,636,869</b>	<b>55,820,516</b>	<b>56,536,170</b>	<b>57,146,621</b>	<b>57,852,616</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	28,800,140	30,262,524	31,210,007	32,386,887	33,687,516	34,997,320
3.020 - Employee Benefits	11,316,483	12,360,995	13,160,114	14,102,752	15,130,203	16,238,727
3.030 - Purchased Services	11,414,478	12,770,168	13,822,383	14,312,062	14,820,873	15,349,503
3.040 - Supplies and Materials	1,058,884	1,181,212	1,287,373	1,325,853	1,365,605	1,406,674
3.050 - Capital Outlay	21,683	35,387	36,448	37,542	38,668	39,828
Intergovernmental & Debt Service	226,725	226,700	226,525	231,125	230,500	229,700
4.300 - Other Objects	528,695	583,749	613,763	626,375	619,261	632,427
<b>4.500 - Total Expenditures</b>	<b>53,367,088</b>	<b>57,420,735</b>	<b>60,356,614</b>	<b>63,022,596</b>	<b>65,892,626</b>	<b>68,894,179</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	150,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	575,506	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>575,506</b>	<b>150,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>53,942,594</b>	<b>57,570,735</b>	<b>60,406,614</b>	<b>63,072,596</b>	<b>65,942,626</b>	<b>68,944,179</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(1,640,937)</b>	<b>(2,933,866)</b>	<b>(4,586,098)</b>	<b>(6,536,426)</b>	<b>(8,796,005)</b>	<b>(11,091,563)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>16,339,972</b>	<b>14,699,035</b>	<b>11,765,169</b>	<b>7,179,070</b>	<b>642,645</b>	<b>(8,153,361)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>14,699,035</b>	<b>11,765,169</b>	<b>7,179,070</b>	<b>642,645</b>	<b>(8,153,361)</b>	<b>(19,244,924)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>14,699,035</b>	<b>11,765,169</b>	<b>7,179,070</b>	<b>642,645</b>	<b>(8,153,361)</b>	<b>(19,244,924)</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>14,699,035</b>	<b>11,765,169</b>	<b>7,179,070</b>	<b>642,645</b>	<b>(8,153,361)</b>	<b>(19,244,924)</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>14,699,035</b>	<b>11,765,169</b>	<b>7,179,070</b>	<b>642,645</b>	<b>(8,153,361)</b>	<b>(19,244,924)</b>