



Northwestern Local School District

Five Year Forecast Financial Report

November, 2021

Prepared by Julie Gibson, Treasurer

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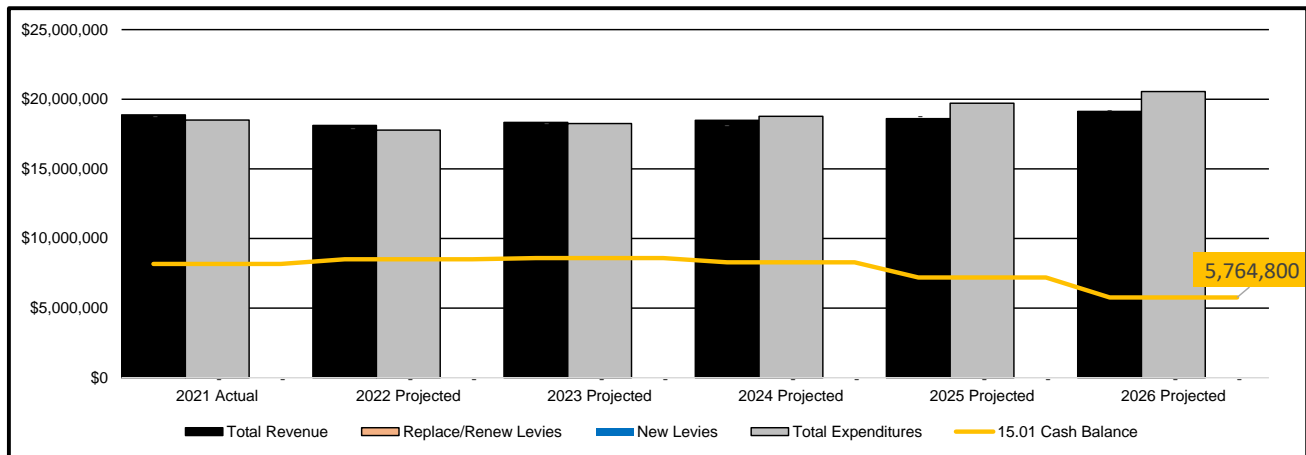
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Forecast Purpose/Objectives

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.



Note: Cash balance (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast

	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	8,171,554	8,505,953	8,592,771	8,295,236	7,191,761
+ Revenue	18,115,962	18,333,406	18,483,814	18,609,710	19,129,513
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(17,781,563)	(18,246,588)	(18,781,348)	(19,713,185)	(20,556,474)
= Revenue Surplus or Deficit	334,398	86,818	(297,534)	(1,103,475)	(1,426,961)
Line 7.020 Ending Balance with renewal/new levies	8,505,953	8,592,771	8,295,236	7,191,761	5,764,800

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	334,398	86,818	(297,534)	(1,103,475)	(1,426,961)
Ending Balance w/o Levies	8,505,953	8,592,771	8,295,236	7,191,761	5,764,800

In FY 2022 a revenue surplus is expected. This means that expenditures are expected to be less than revenue by -\$334,398 in FY 2022. By the last year of the forecast, FY 2026, the district is expected to have a revenue shortfall where expenditures are projected to be greater than revenue by \$1,426,961. The district would need to cut its FY 2026 projected expenses by 6.94% in order to balance its budget without additional revenue.

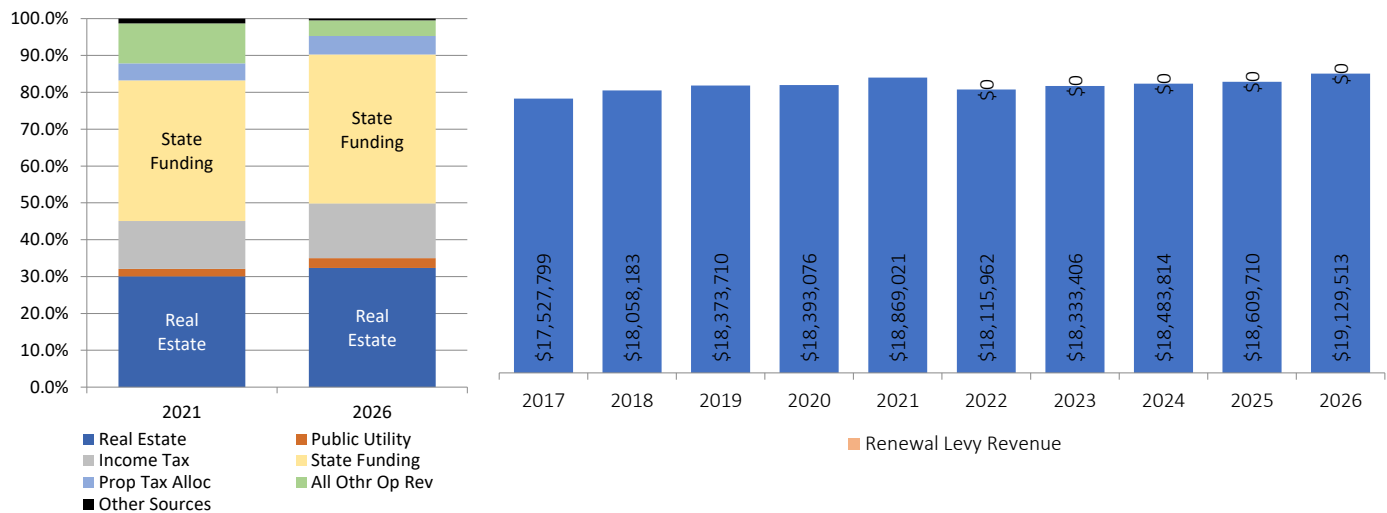
The district's cash balance is positive at year-end in FY 2022 and is projected to worsen by FY 2026. A worsening cash balance can erode the district's financial stability over time.

This forecast includes the Fair School Funding Plan (FSFP) adopted by Ohio starting in FY 2022. The district expects a combined impact of \$90,426 in FY 2022. This forecast includes a CFO adjusted trend calculation of the FSFP impact using current information. As information changes the estimates will be updated. The district is considered a guarantee district in FY 2022. A detailed state funding supplement to this forecast has been prepared and should be reviewed and considered part of the forecast assumptions.

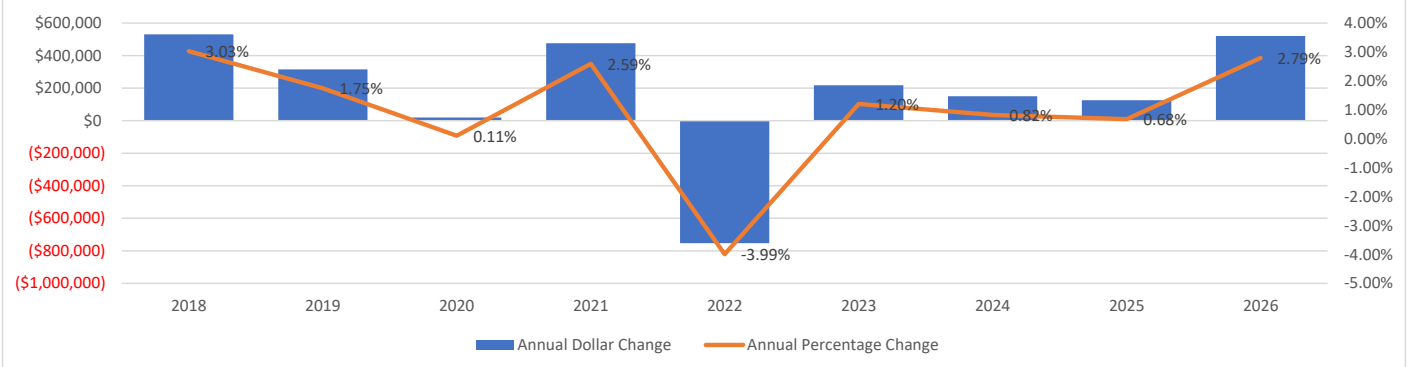
guarantee district in FY 2022.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



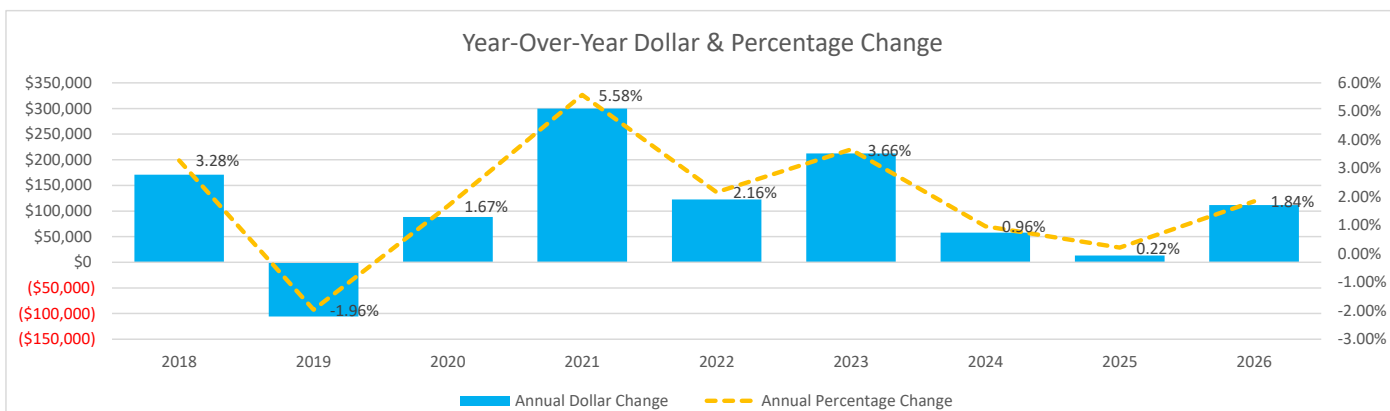
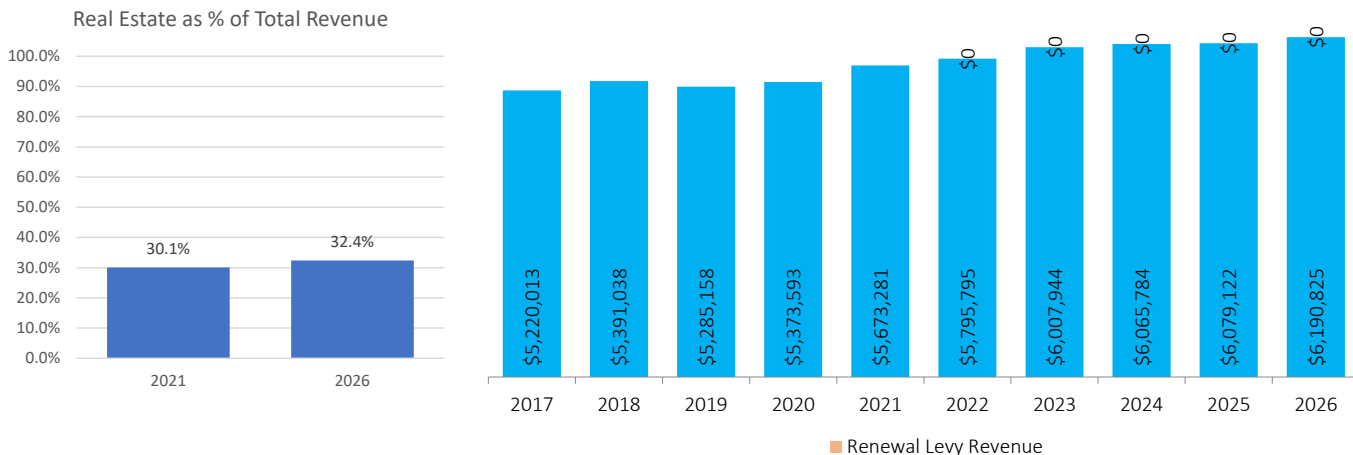
3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$94,081	\$103,509	\$9,428	Total revenue increased 1.46% or \$270,279 annually during the past five years and is projected to increase 0.28% or \$52,098 annually through FY2026. All Othr Op Rev has the most projected average annual variance compared to the historical average at -\$292,373 The reason for the significant change in All Other Operating Revenue is the new Fair School Funding Plan which shifted open enrollment to the 1.035 line item as foundation funding.
Public Utility	\$32,026	\$26,309	(\$5,717)	
Income Tax	\$49,899	\$75,185	\$25,286	
State Funding	(\$16,798)	\$107,696	\$124,493	
Prop Tax Alloc	\$668	\$17,918	\$17,250	
All Othr Op Rev	\$43,730	(\$248,643)	(\$292,373)	
Other Sources	\$66,673	(\$29,875)	(\$96,548)	
Total Average Annual Change	\$270,279 1.46%	\$52,098 0.28%	(\$218,181) -1.18%	

Note: Expenditure average annual change is projected to be > \$408,876. 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).



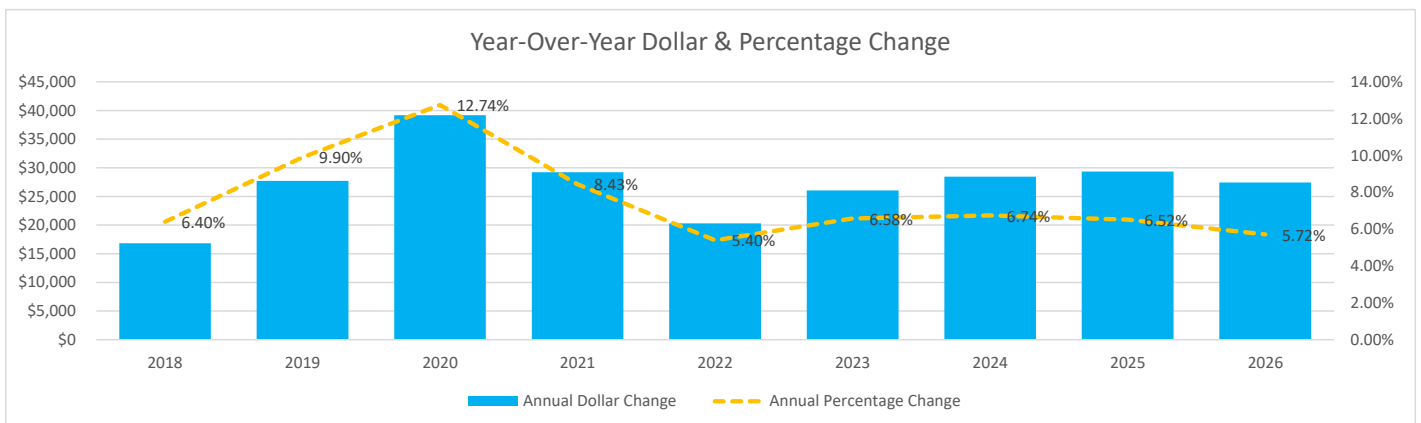
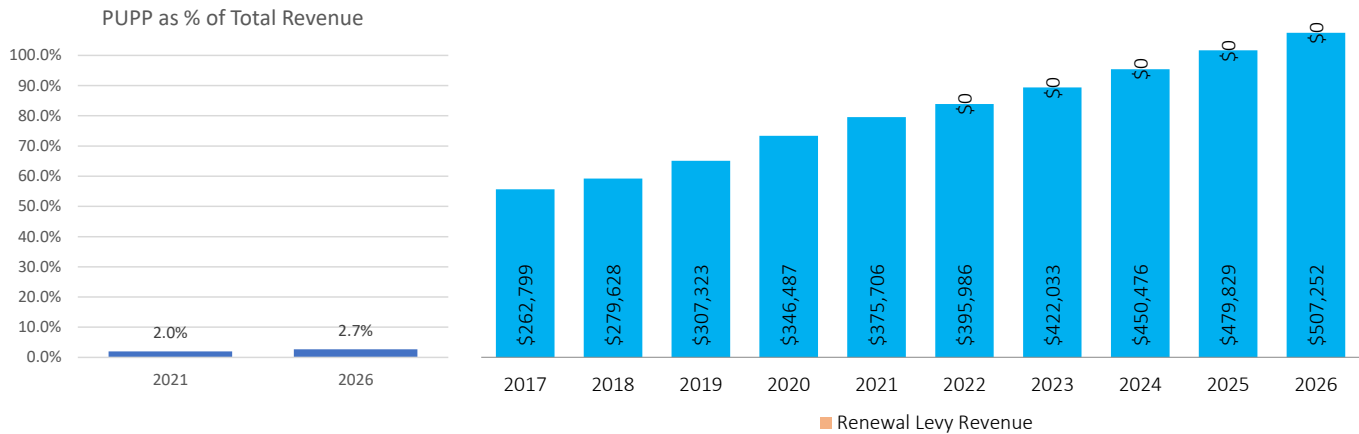
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	235,832,090	1,993,980	26.95	-	29.45	-	100.3%
2021	255,867,090	20,035,000	26.53	(0.43)	28.83	(0.62)	99.9%
2022	262,902,090	7,035,000	26.35	(0.17)	28.47	(0.36)	99.9%
2023	263,937,090	1,035,000	26.32	(0.03)	28.25	(0.22)	99.9%
2024	264,972,090	1,035,000	26.29	(0.03)	28.04	(0.21)	99.9%
2025	276,007,090	11,035,000	26.05	(0.24)	27.62	(0.42)	99.9%

Real estate property tax revenue accounts for 30.07% of total revenue. Class I or residential/agricultural taxes make up approximately 86.09% of the real estate property tax revenue. The Class I tax rate is 26.53 mills in tax year 2021. The projections reflect an average gross collection rate of 99.9% annually through tax year 2025. The revenue changed at an average annual historical rate of 1.73% and is projected to change at an average annual rate of 1.72% through FY 2026.

*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.



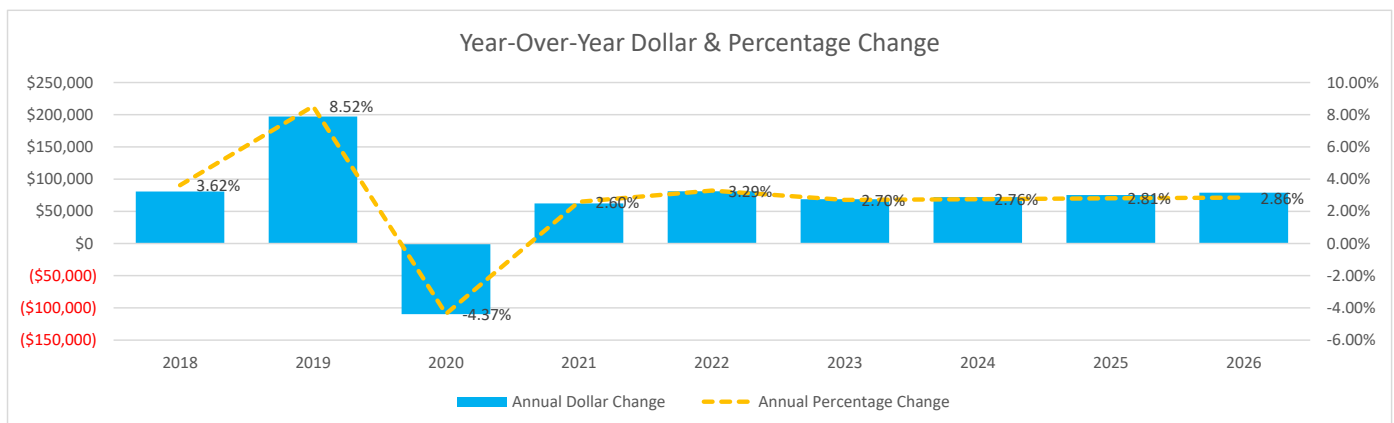
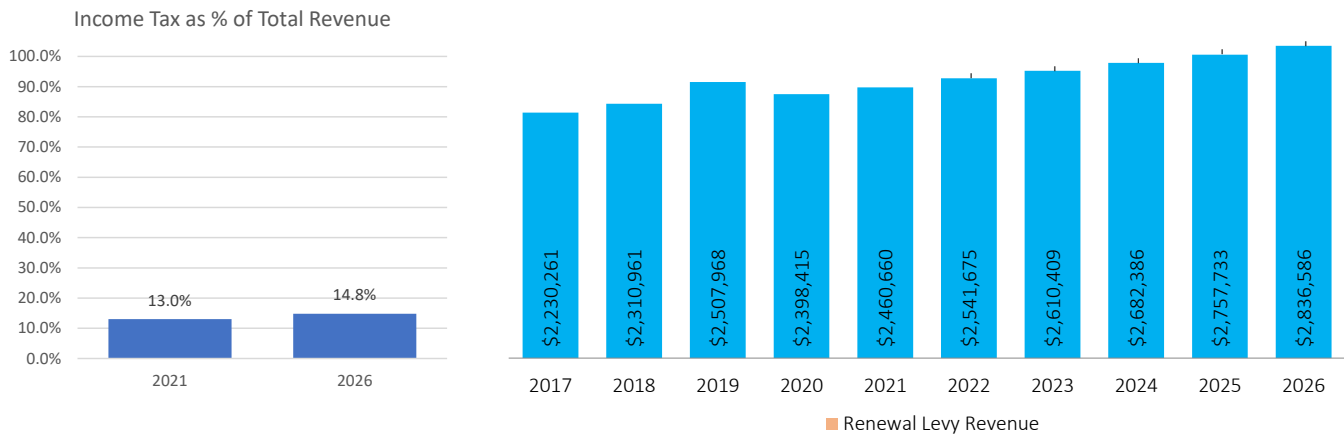
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2020	12,603,740	536,310	30.45	(0.03)	100.0%
2021	13,603,740	1,000,000	30.03	(0.42)	100.0%
2022	14,603,740	1,000,000	29.85	(0.17)	100.0%
2023	15,603,740	1,000,000	29.82	(0.03)	100.0%
2024	16,603,740	1,000,000	29.79	(0.03)	100.0%
2025	17,603,740	1,000,000	29.55	(0.24)	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 1.99% of total district revenue. The property is taxed at the full voted tax rate which in tax year 2021 is 30.03 mills. The forecast is modeling an average gross collection rate of 99.96%. The revenue changed historically at an average annual dollar amount of \$32,026 and is projected to change at an average annual dollar amount of \$26,309 through FY 2026.

*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.



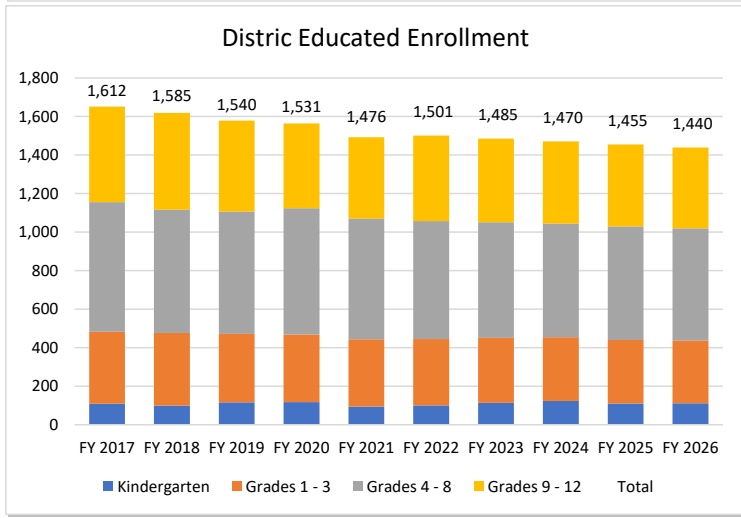
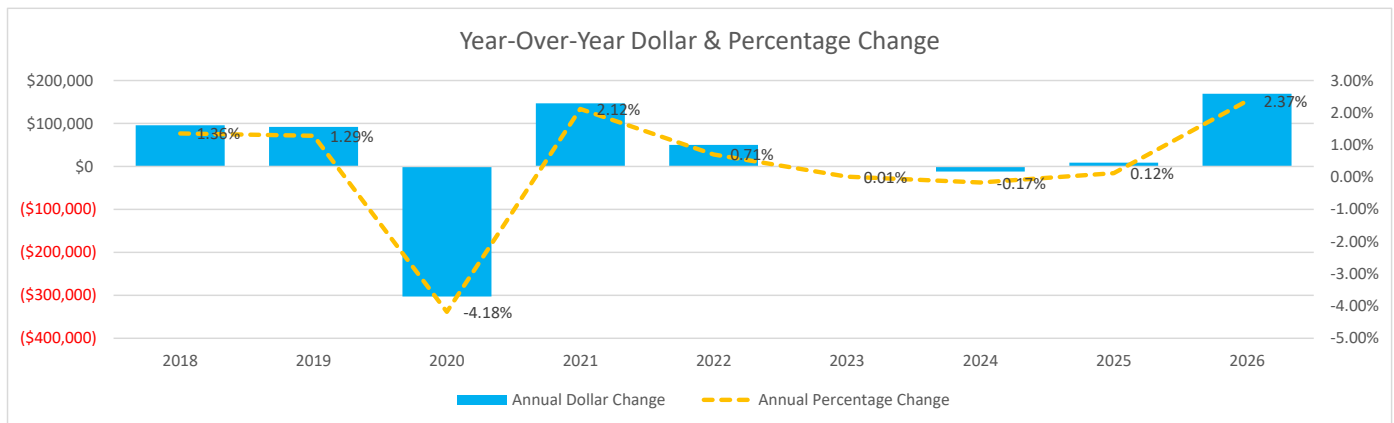
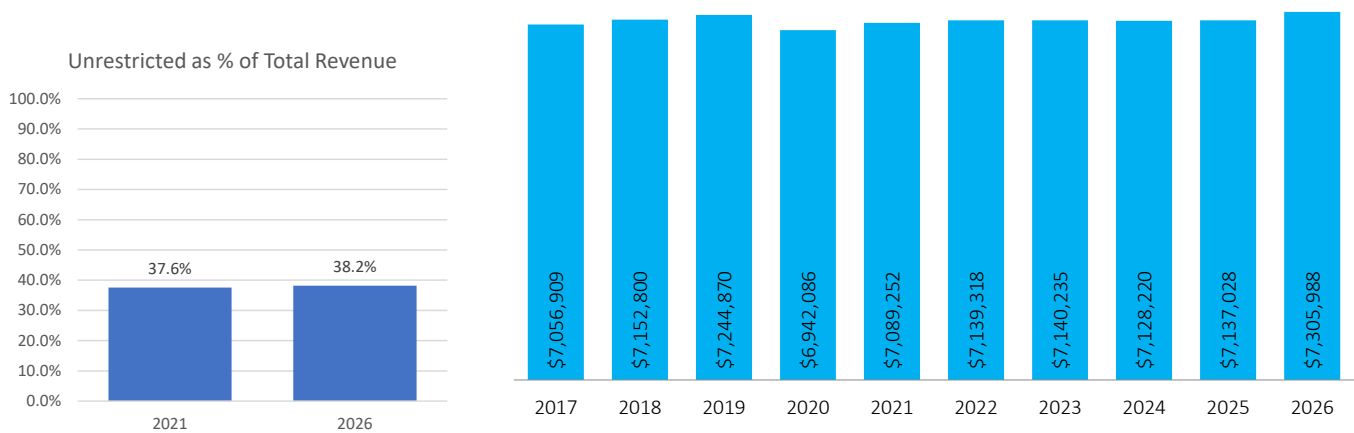
The district maintained one income tax levy in FY 2021. The average annual dollar change in total income tax revenue is forecasted to be \$75,185 through FY 2026. Income tax revenue is projected to account for 14.8% of total district revenue in FY 2026.

Northwestern's 1% income tax is based on the wage earnings of district residents. Non-wage earnings (retirement, interest, etc) are not subject to the income tax. The income tax revenue recovered quickly from the effects of the global pandemic. The forecast reflects approximately 3% growth in each of the fiscal years 2022 through 2026 in anticipation of a slight economic recovery.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



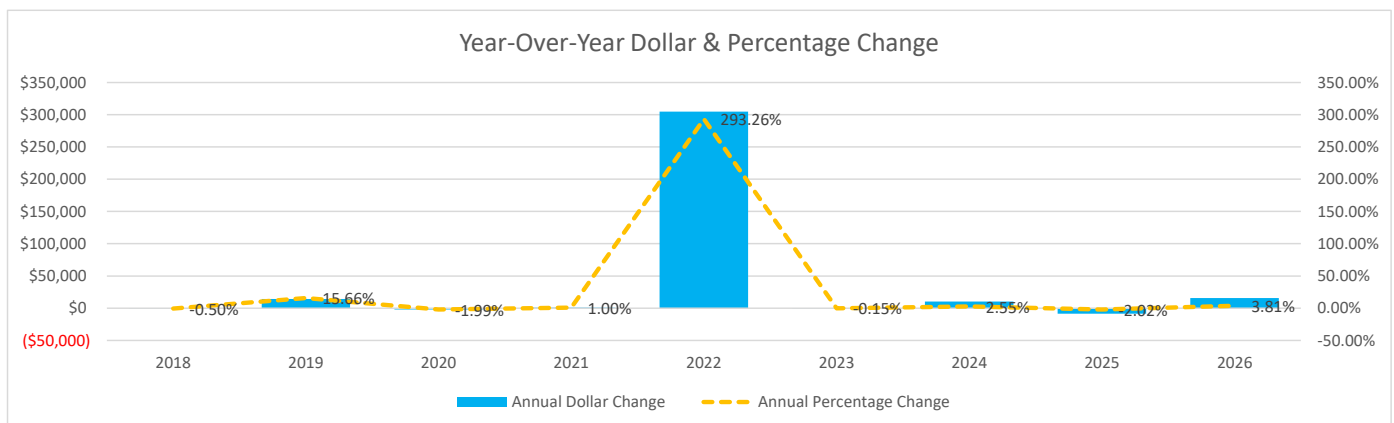
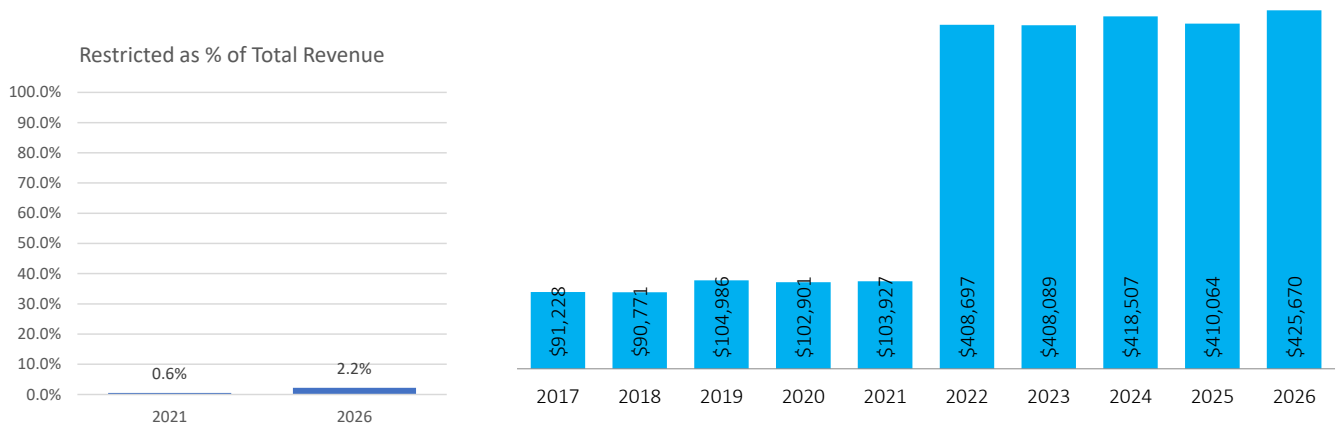
Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Northwestern Local School District the calculated Base Cost total is \$10,947,914 in FY 2022. The state's share of the calculated Base Cost total is \$5,182,242 or \$3,453 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. In FY 2021, the district had approximately \$1,433,091 in possible tuition cost reductions. These reductions will be reflected in the purchased services expenditure note.

1.040 & 1.045 - Restricted Grants-in-Aid

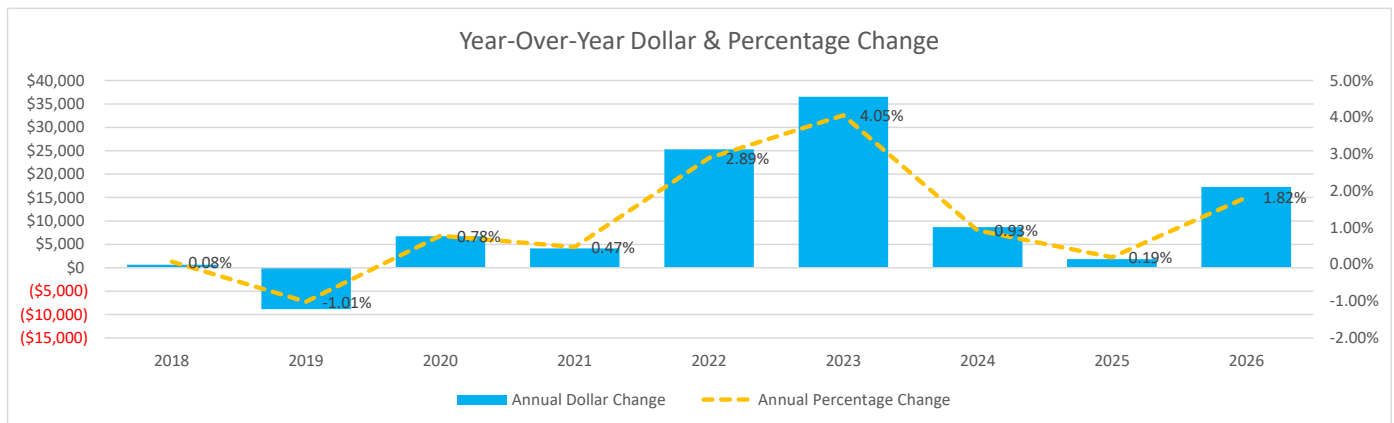
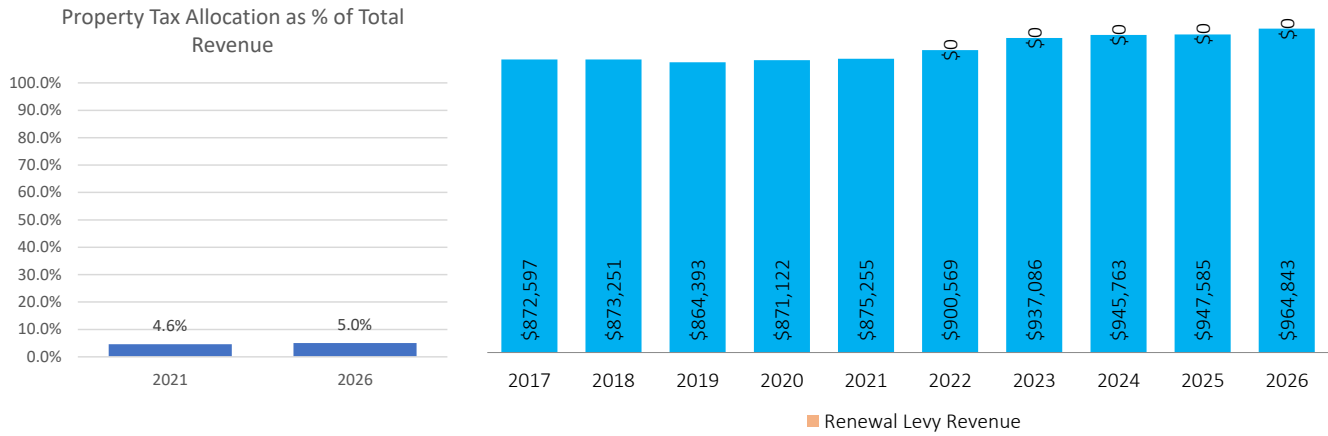
Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



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 \$4,385 and is projected to change annually on average by \$64,349. Restricted funds represent 0.55% of total revenue. Starting in FY 2022 the district's Success & Wellness funding is considered restricted, the state's share of this funding is recorded as restricted is \$236,645. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - Property Tax Allocation

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

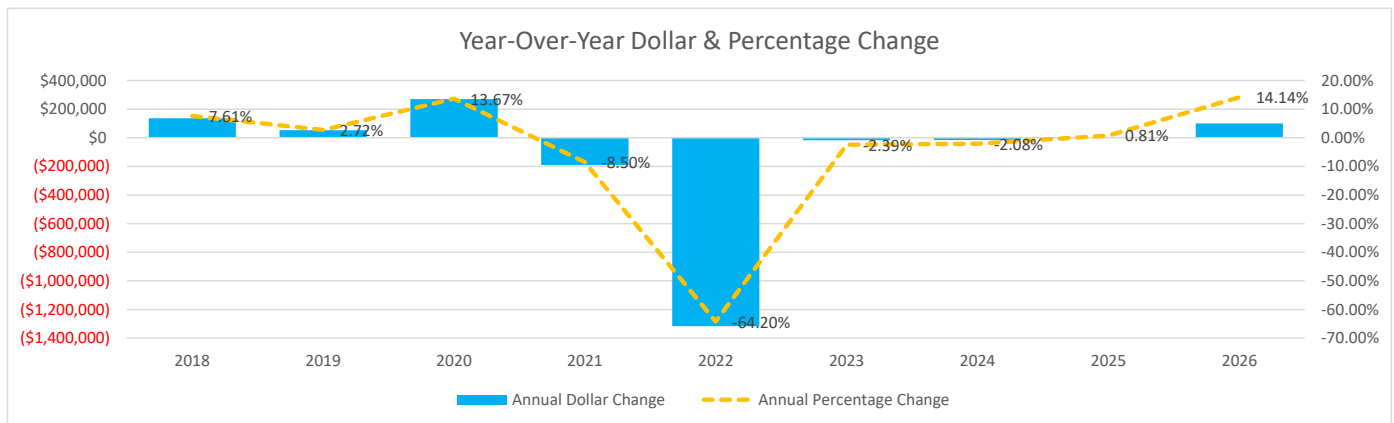
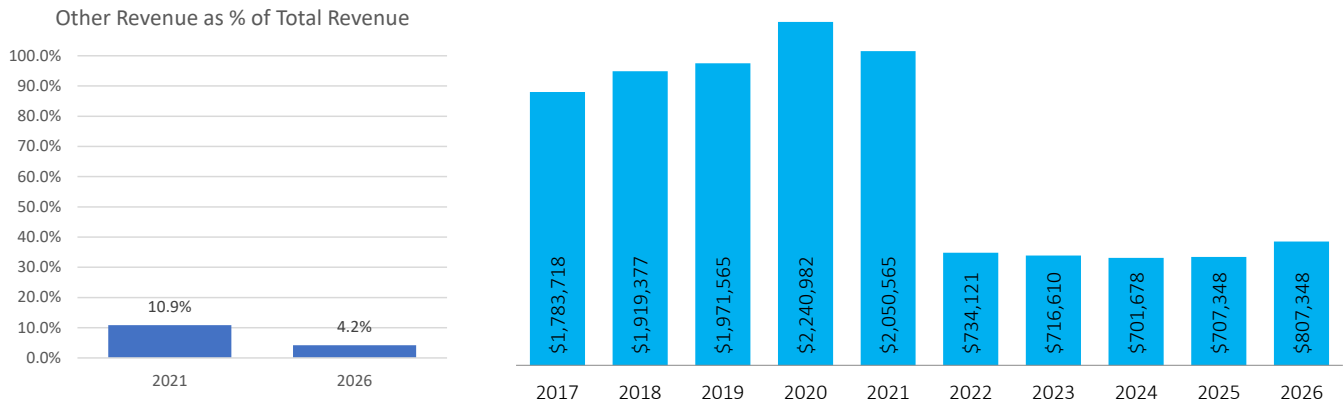


Property tax allocation primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In FY 2022, approximately 11.6% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.1% will be reimbursed in the form of qualifying homestead exemption credits.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

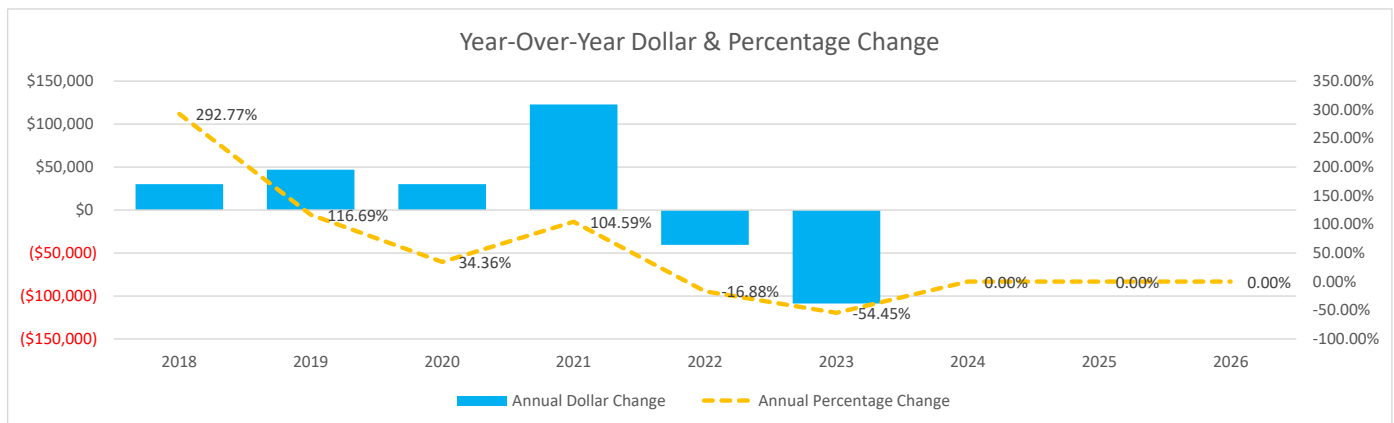
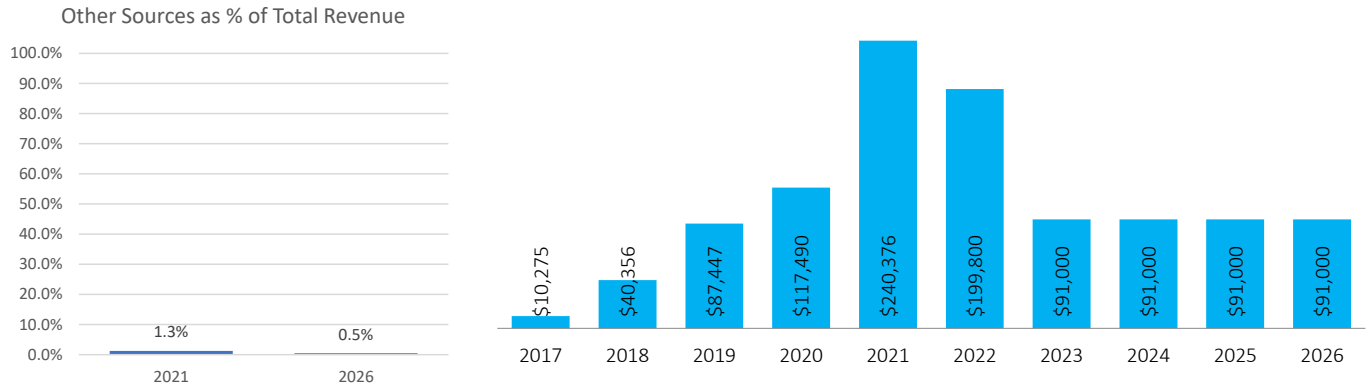
Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



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 \$43,730. The projected average annual change is -\$248,643 through FY 2026. The FSP includes per pupil funding for any open enrollment in students the district is educating. This revenue, if any, was recorded in 'other revenue' prior to FY 2022. Fiscal year 2022 and beyond will not include any open enrollment in revenue. The district posted revenue code 1227 open enrollment in revenue of \$1,295,737 in FY 2021.

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.



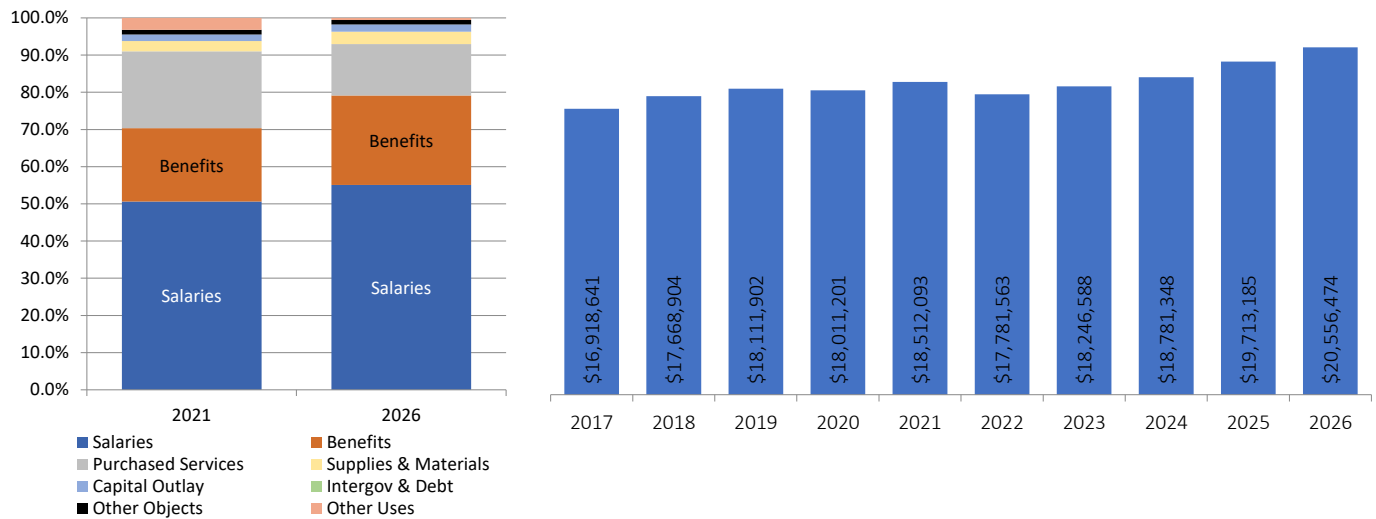
	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	-	6,800	10,000	10,000	10,000	10,000
All Other Financing Sources	240,376	193,000	81,000	81,000	81,000	81,000

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2021 the district receipted \$0 as advances-in and is projecting advances of \$6,800 in FY 2022. 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 \$193,000 in FY 2022 and average \$81,000 annually through FY 2026.

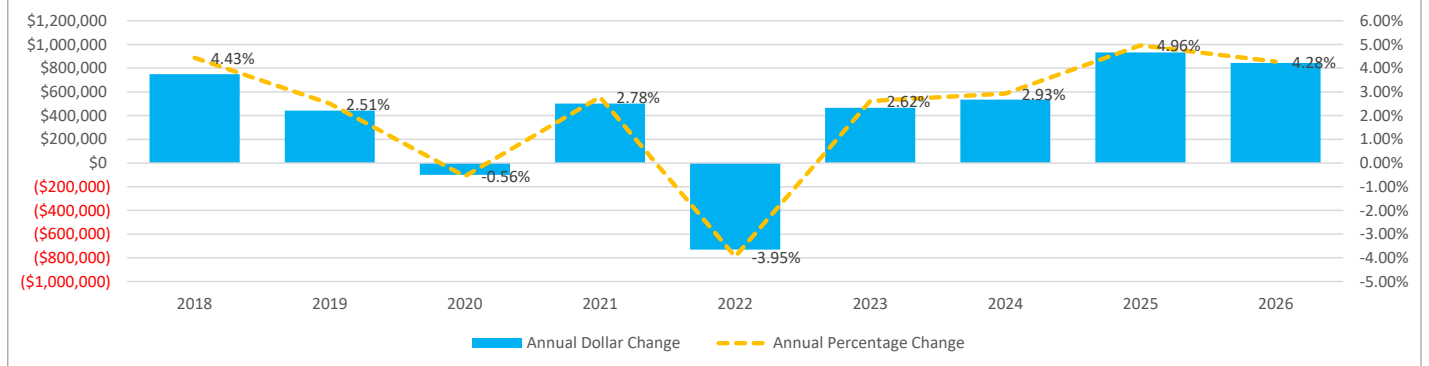
The district is using ESSER II (COVID 19) funds for approximately \$193,000 of FY21 expenditures that were pandemic related. The Auditor of State guidance is to receipt those amounts as a refund prior year expenditure back into the General fund.

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

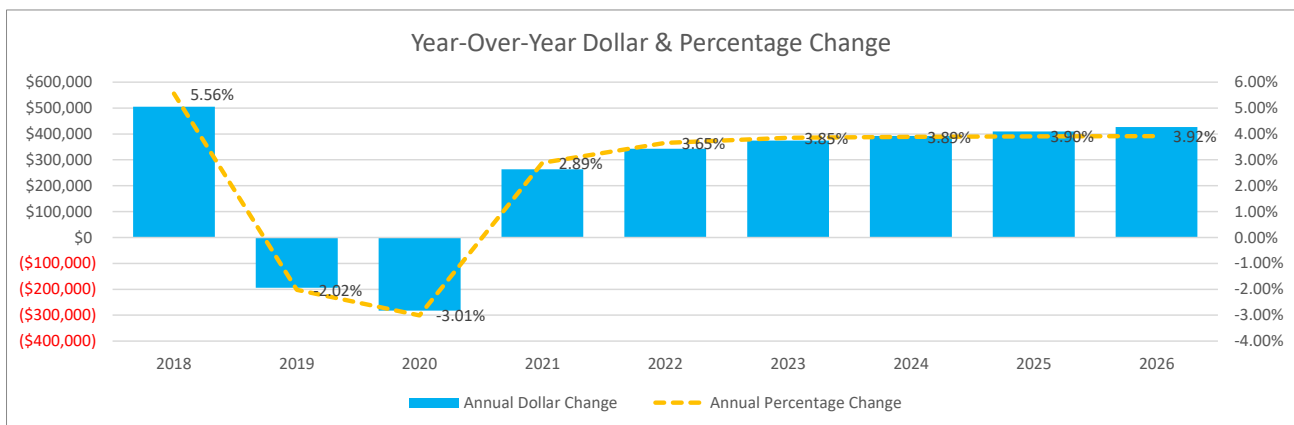
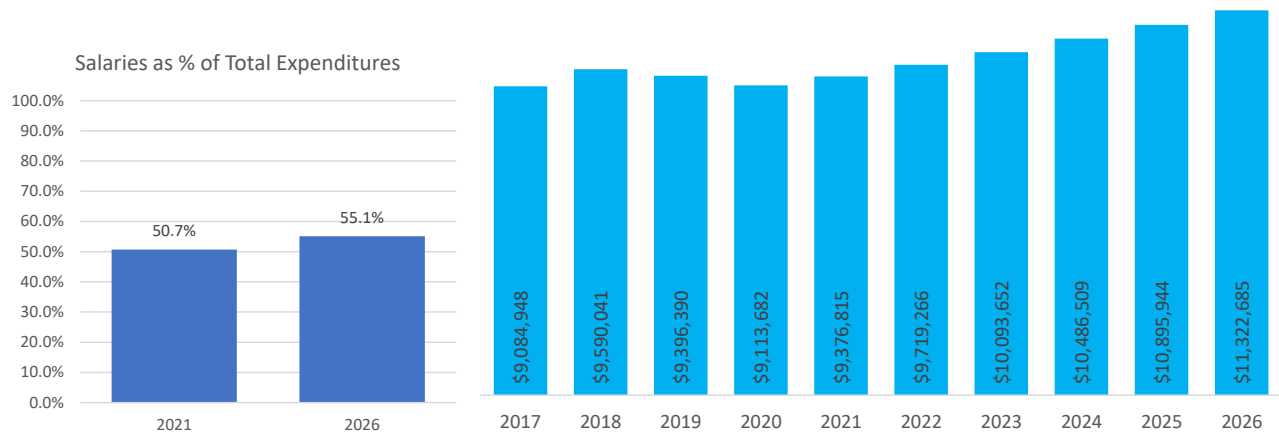
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total expenditures increased 1.54% or \$281,063 annually during the past five years and is projected to increase 2.21% or \$408,876 annually through FY2026. Salaries has the largest projected average annual variance compared to the historical average at \$460,249.
Salaries	(\$71,075)	\$389,174	\$460,249	
Benefits	\$89,850	\$261,253	\$171,404	
Purchased Services	\$253,848	(\$199,913)	(\$453,761)	
Supplies & Materials	(\$30,142)	\$34,078	\$64,220	
Capital Outlay	\$28,863	\$18,285	(\$10,578)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$4,606	(\$308)	(\$4,914)	
Other Uses	\$5,114	(\$93,693)	(\$98,806)	
Total Average Annual Change	\$281,063	\$408,876	\$127,813	
	1.54%	2.21%	0.67%	

Note: Expenditure average annual change is projected to be > \$408,876

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.

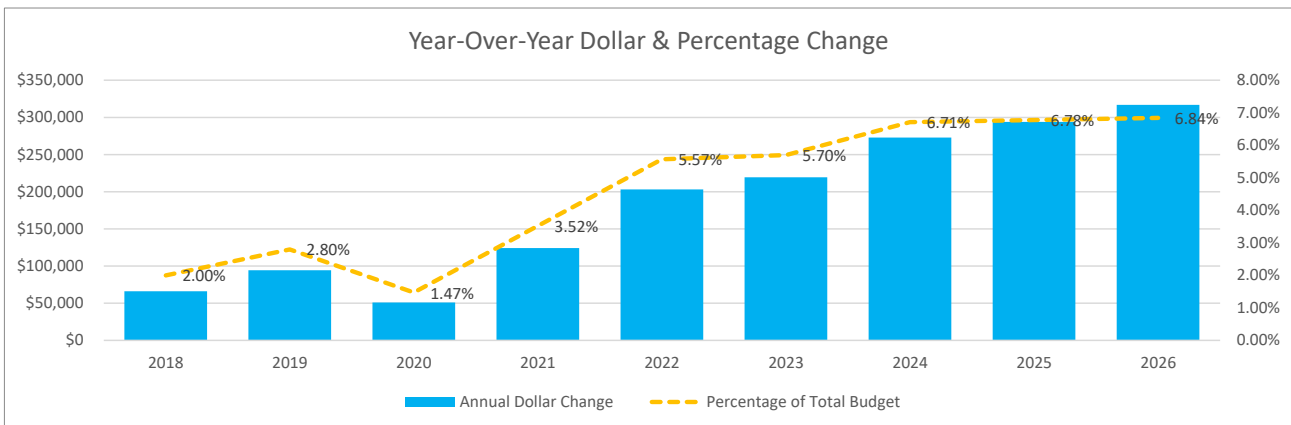
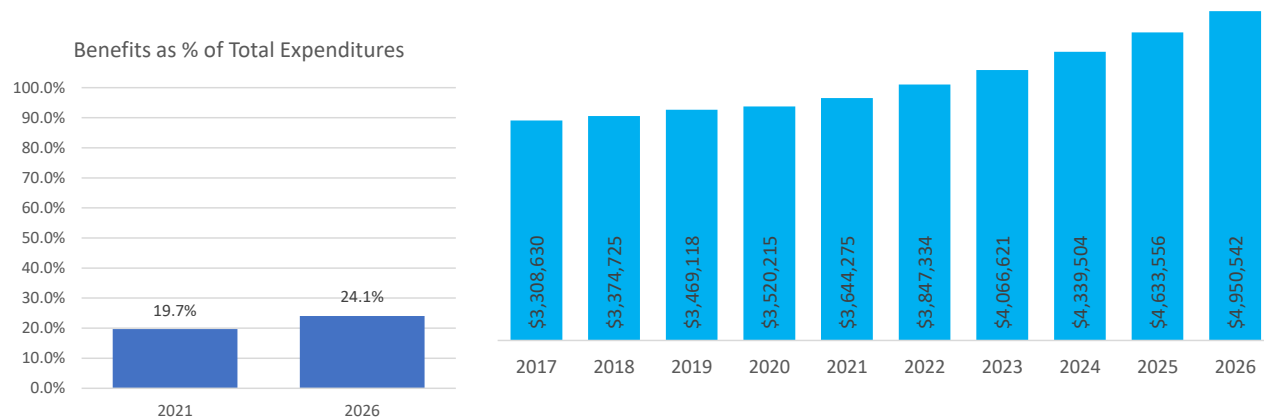


Salaries represent 50.65% of total expenditures and decreased at a historical average annual rate of -0.76% or -\$71,075. This category of expenditure is projected to grow at an annual average rate of 3.71% or \$389,174 through FY 2026. The projected average annual rate of change is 4.47% more than the five year historical annual average.

Salaries for the teaching staff and non-certified employees are set by negotiated agreements. Employees who are not covered by the union agreements generally receive similar salary increases. Negotiated agreements with both unions (NTA and NASE) are in place for Fiscal Years 2020-2022. The base increase for the NTA is 1.5% for Fiscal Years 2020 - 2022 while the base increase for NASE is 3%. Forecasted year 2023 through 2026 include a 2% base increase for all employees. Additional step and educational increases for certified staff are estimated at 2.5% annually. The step increment for classified staff is estimated at 1.5% annually. Staffing levels for FY23 and beyond are being monitored closely as the district tries to deal with the pandemic crisis and uncertainty of how education will be delivered.

3.020 - Employees' Benefits

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

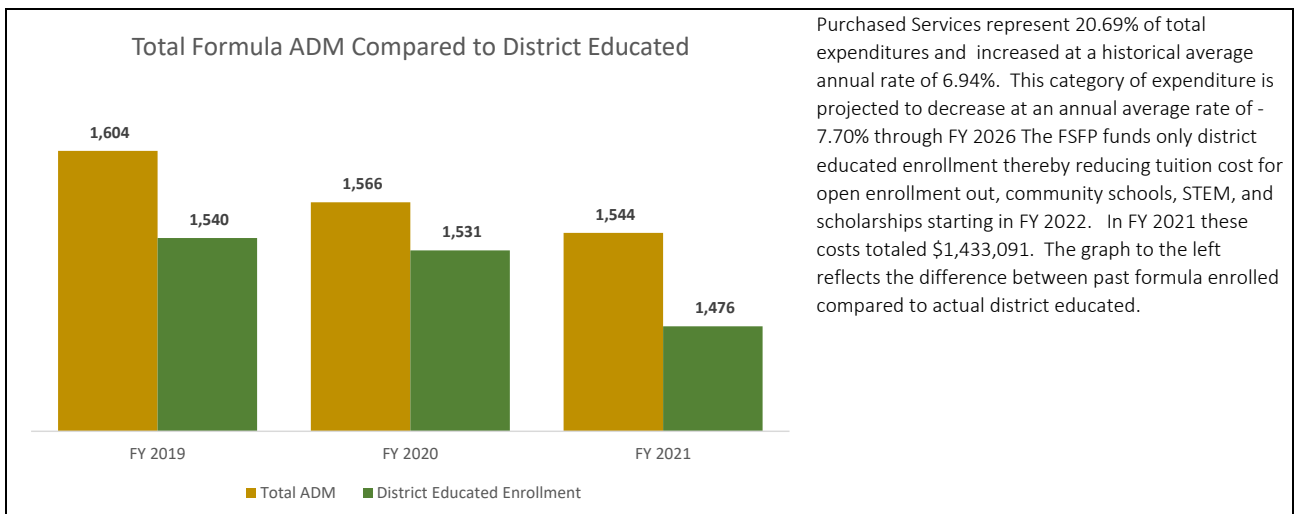
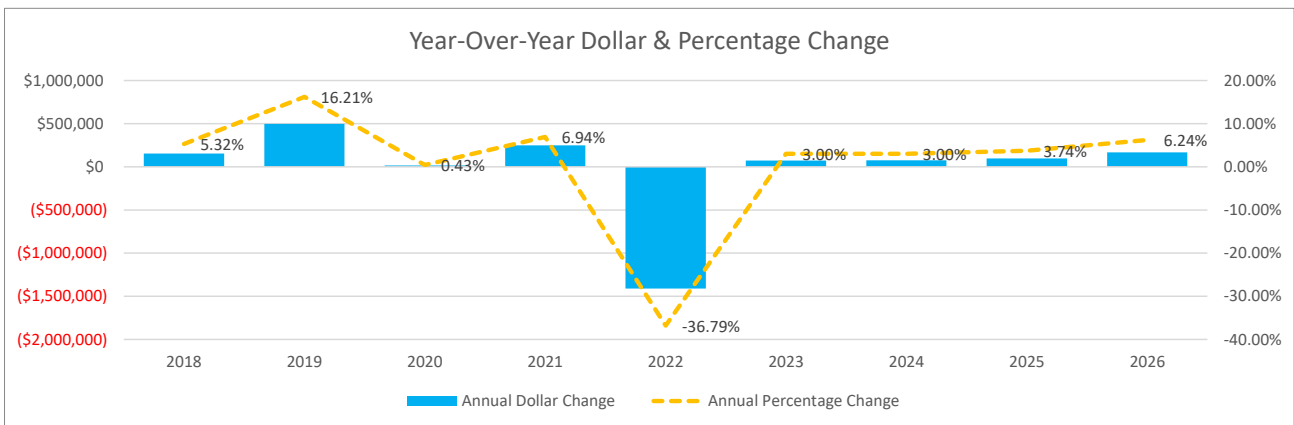
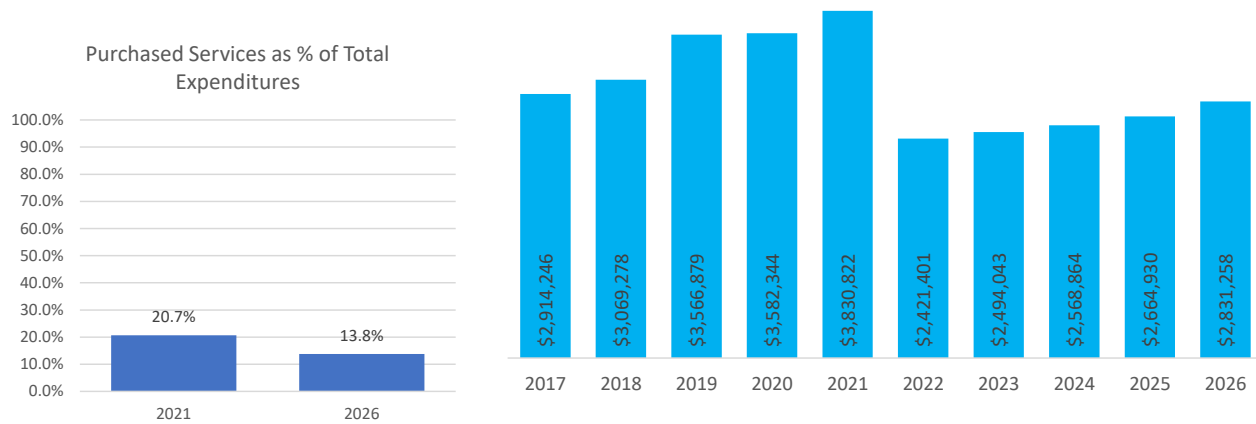


Benefits represent 19.69% of total expenditures and increased at a historical average annual rate of 2.53%. This category of expenditure is projected to grow at an annual average rate of 5.98% through FY 2026. The projected average annual rate of change is 3.45% more than the five-year historical annual average.

School districts are required to contribute 14% of salary to the State Teachers Retirement System (certified employees) or the School Employees Retirement System (classified employees). In addition, the district pays 1.45% of salary for Medicare and a percentage that changes annually to the Ohio Bureau of Workers Compensation. The current negotiated union contracts implemented medical insurance plan design changes and the split between the board and employee share changed effective January 1, 2020 in attempt to contain costs. The district was informed in March 2019 that the insurance rates were increasing by an unprecedented amount of 26% effective January 1, 2020. The premium increase for January 2021 is 7.5% and the rate increase for January 2022 will be 5.5%. Insurance expenditures are projected to increase 9% annually in Fiscal Years 2023 thru 2026 based on historical trends.

3.030 - Purchased Services

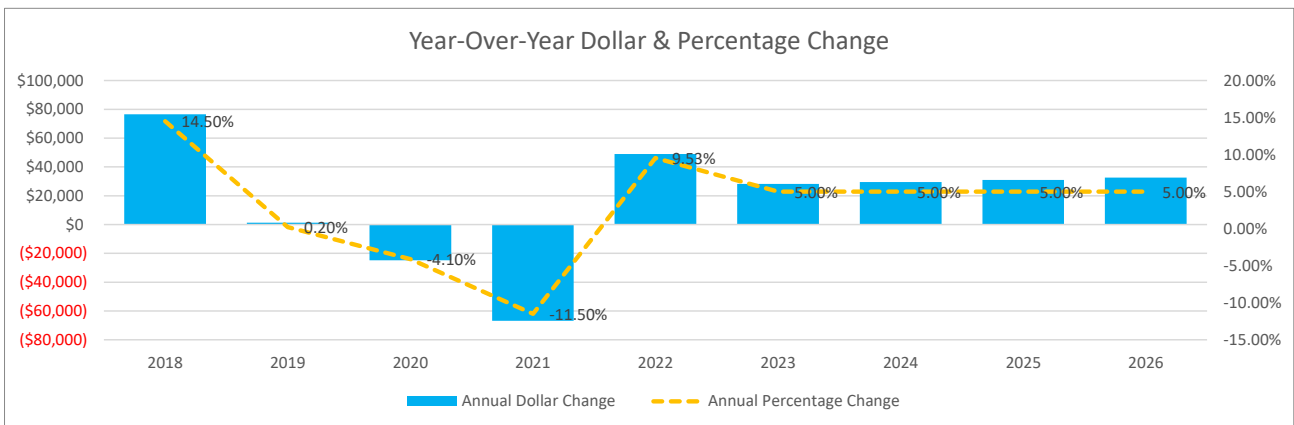
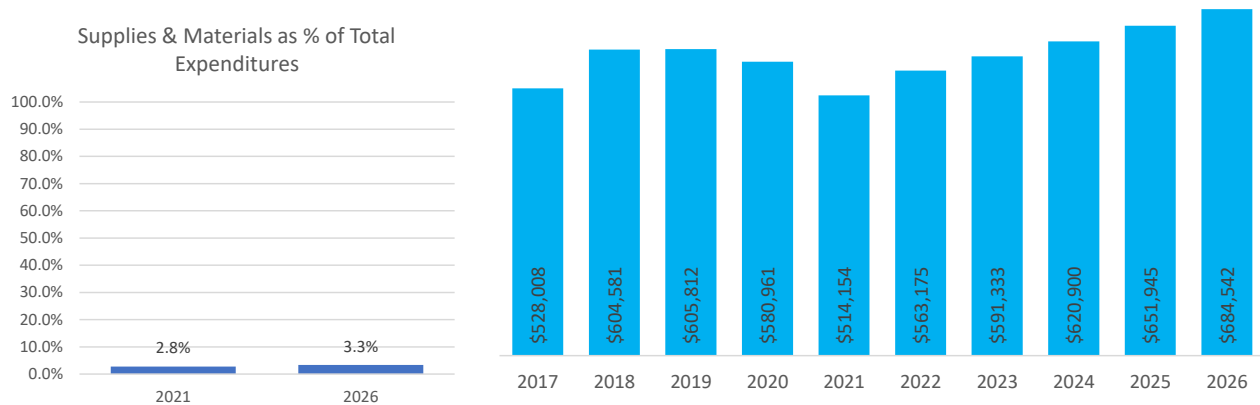
Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utilities costs and other services which the school district may purchase.



Purchased Services represent 20.69% of total expenditures and increased at a historical average annual rate of 6.94%. This category of expenditure is projected to decrease at an annual average rate of -7.70% through FY 2026. The FSFP funds only district educated enrollment thereby reducing tuition cost for open enrollment out, community schools, STEM, and scholarships starting in FY 2022. In FY 2021 these costs totaled \$1,433,091. The graph to the left reflects the difference between past formula enrolled compared to actual district educated.

3.040 - Supplies & Materials

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

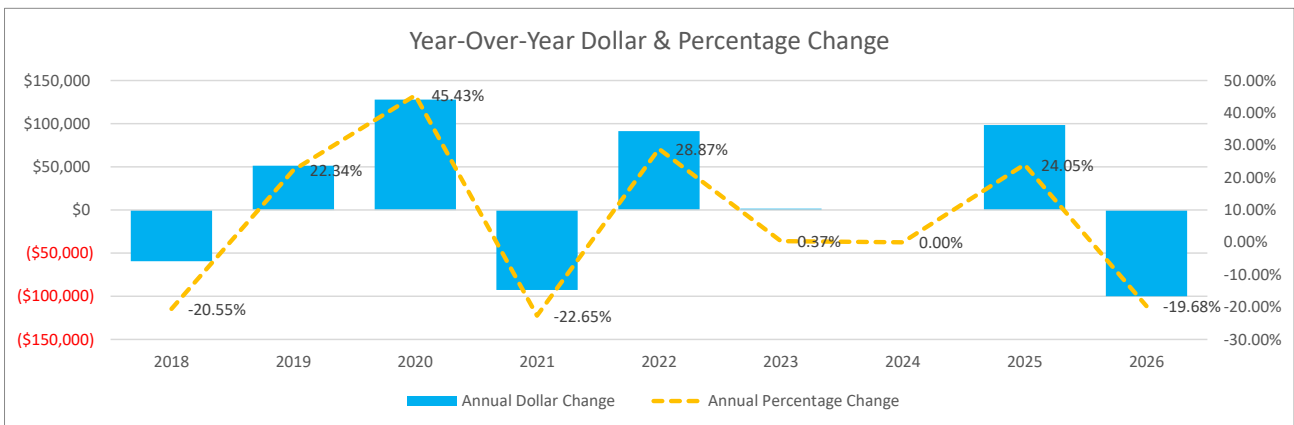
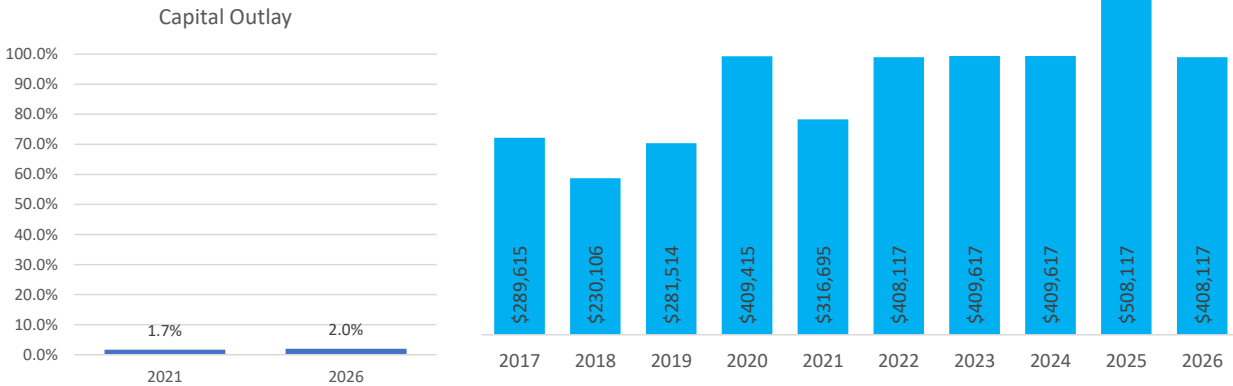


Supplies & Materials represent 2.78% of total expenditures and decreased at a historical average annual rate of -5.32%. This category of expenditure is projected to grow at an annual average rate of 5.48% through FY 2026. The projected average annual rate of change is 10.79% more than the five year historical annual average.

Supplies include materials used in the classroom, textbooks, software, custodial/maintenance supplies, bus parts, and fuel. Expenditures on textbooks and software vary from year to year based on the new curriculum being adopted that year. These annual textbook/software purchases range from approximately \$125,000 to over \$150,000.

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.

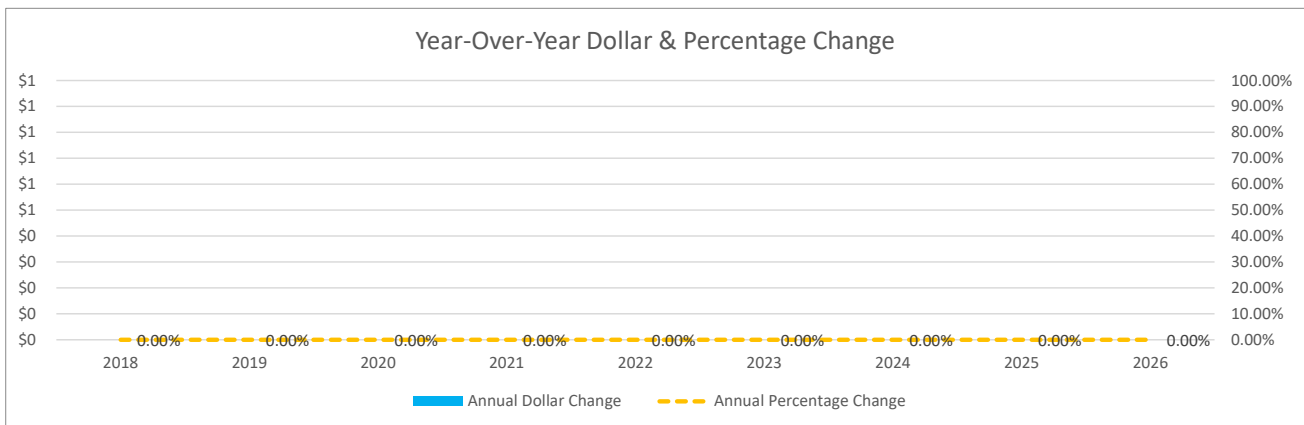
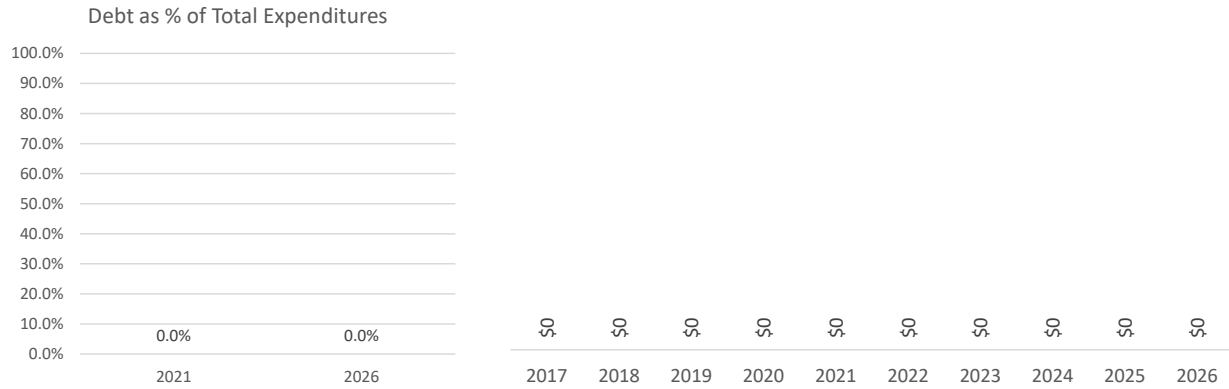


Capital Outlay represent 1.71% of total expenditures and increased at a historical average annual amount of \$28,863. This category of expenditure is projected to grow at an annual average rate of \$18,285 through FY 2026. The projected average annual change is less than the five year historical annual average.

Expenditures for capital outlays are normally for higher priced items that will last several years. Expenditures are split between replacing equipment that happens every year and one time expenditures for items that are not purchased on a regular basis. For many years, Northwestern has purchased one new school bus every year with the exception that fiscal years ending 0 or 5, the district has purchased two buses. This practice has been followed to maintain the bus fleet. FY20 does reflect the purchase of two buses in the amount of \$173, 298. Northwestern has invested in technology to benefit students phasing in a Google Chrome one to one implementation. Due to the global pandemic the district purchased 400 Chromebooks to prepare for the virtual learning. The annual district technology equipment budget is projected at approximately \$140,000.

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.

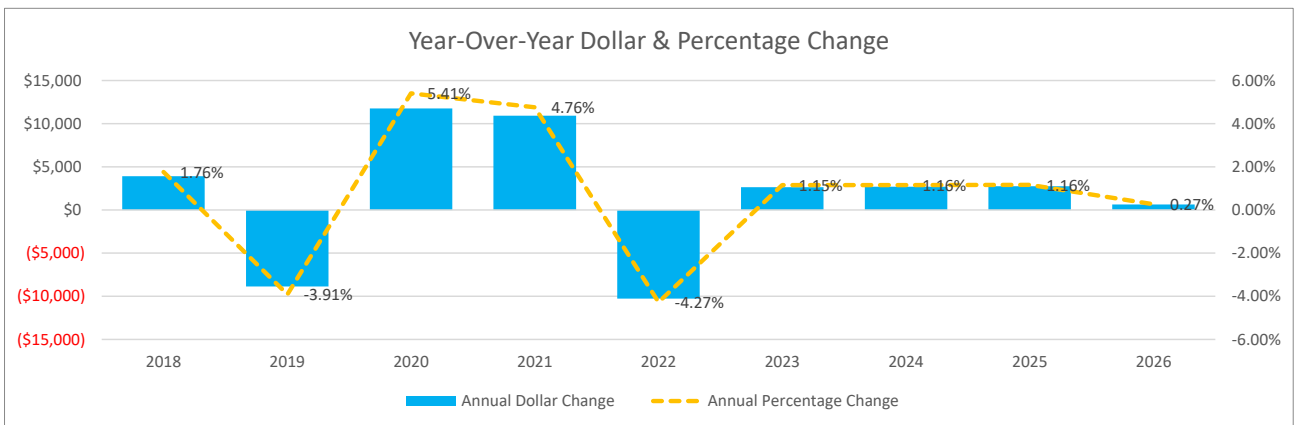
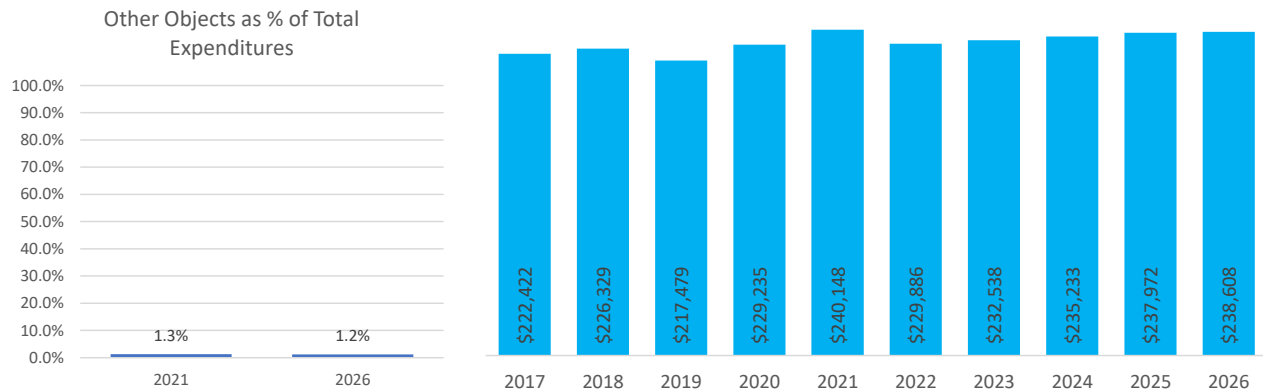


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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4.300 - Other Objects

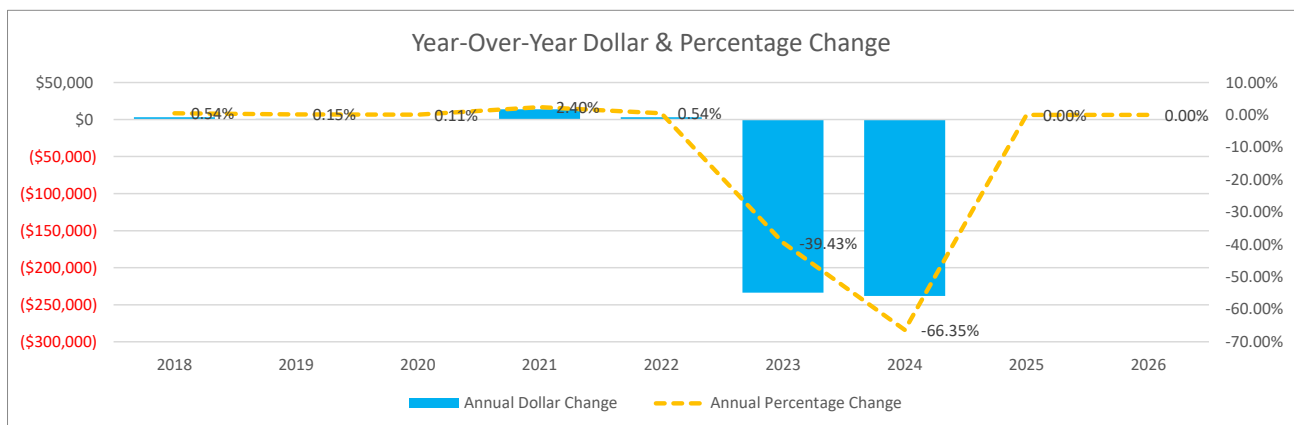
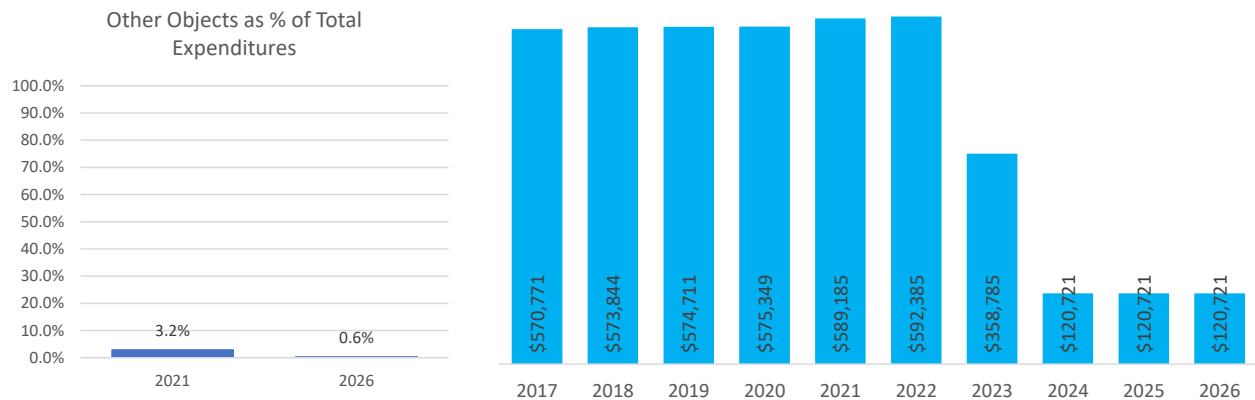
Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects represent 1.30% of total expenditures and increased at a historical average annual rate of 2.01%. This category of expenditure is projected to decrease at an annual average rate of -0.13% through FY 2026. The projected average annual rate of change is -2.14% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



	2021	FORECASTED				
		2022	2023	2024	2025	2026
Transfers Out	582,385	582,385	348,785	110,721	110,721	110,721
Advances Out	6,800	10,000	10,000	10,000	10,000	10,000
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 2021 the district had advances-out and has advances-out forecasted through FY 2026. The district can also move general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2026. 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 building construction project agreement requires \$110,721 to be transferred to a building maintenance fund (034) annually. Following the cash balance policy 2 mill is projected to be transferred to make debt payments or fund a capital project in fiscal years 2022 and 1 mill in fiscal year 2023.

Northwestern Local School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
Revenue:						
1.010 - General Property Tax (Real Estate)	5,673,281	5,795,795	6,007,944	6,065,784	6,079,122	6,190,825
1.020 - Public Utility Personal Property	375,706	395,986	422,033	450,476	479,829	507,252
1.030 - Income Tax	2,460,660	2,541,675	2,610,409	2,682,386	2,757,733	2,836,586
1.035 - Unrestricted Grants-in-Aid	7,089,252	7,139,318	7,140,235	7,128,220	7,137,028	7,305,988
1.040 - Restricted Grants-in-Aid	103,927	408,697	408,089	418,507	410,064	425,670
1.050 - Property Tax Allocation	875,255	900,569	937,086	945,763	947,585	964,843
1.060 - All Other Operating Revenues	2,050,565	734,121	716,610	701,678	707,348	807,348
1.070 - Total Revenue	18,628,646	17,916,161	18,242,406	18,392,814	18,518,709	19,038,512
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	6,800	10,000	10,000	10,000	10,000
2.060 - All Other Financing Sources	240,376	193,000	81,000	81,000	81,000	81,000
2.070 - Total Other Financing Sources	240,376	199,800	91,000	91,000	91,000	91,000
2.080 - Total Rev & Other Sources	18,869,021	18,115,962	18,333,406	18,483,814	18,609,710	19,129,513
Expenditures:						
3.010 - Personnel Services	9,376,815	9,719,266	10,093,652	10,486,509	10,895,944	11,322,685
3.020 - Employee Benefits	3,644,275	3,847,334	4,066,621	4,339,504	4,633,556	4,950,542
3.030 - Purchased Services	3,830,822	2,421,401	2,494,043	2,568,864	2,664,930	2,831,258
3.040 - Supplies and Materials	514,154	563,175	591,333	620,900	651,945	684,542
3.050 - Capital Outlay	316,695	408,117	409,617	409,617	508,117	408,117
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	240,148	229,886	232,538	235,233	237,972	238,608
4.500 - Total Expenditures	17,922,908	17,189,178	17,887,803	18,660,627	19,592,464	20,435,753
Other Financing Uses						
5.010 - Operating Transfers-Out	582,385	582,385	348,785	110,721	110,721	110,721
5.020 - Advances-Out	6,800	10,000	10,000	10,000	10,000	10,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	589,185	592,385	358,785	120,721	120,721	120,721
5.050 - Total Exp and Other Financing Uses	18,512,093	17,781,563	18,246,588	18,781,348	19,713,185	20,556,474
6.010 - Excess of Rev Over/(Under) Exp	356,928	334,398	86,818	(297,534)	(1,103,475)	(1,426,961)
7.010 - Cash Balance July 1 (No Levies)	7,814,626	8,171,554	8,505,953	8,592,771	8,295,236	7,191,761
7.020 - Cash Balance June 30 (No Levies)	8,171,554	8,505,953	8,592,771	8,295,236	7,191,761	5,764,800
		Reservations				
8.010 - Estimated Encumbrances June 30	50,000	50,000	50,000	50,000	50,000	50,000
9.080 - Reservations Subtotal	201,431	201,431	201,431	201,431	201,431	201,431
10.010 - Fund Bal June 30 for Cert of App	7,920,123	8,254,522	8,341,340	8,043,805	6,940,330	5,513,369
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	7,920,123	8,254,522	8,341,340	8,043,805	6,940,330	5,513,369
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	7,920,123	8,254,522	8,341,340	8,043,805	6,940,330	5,513,369

