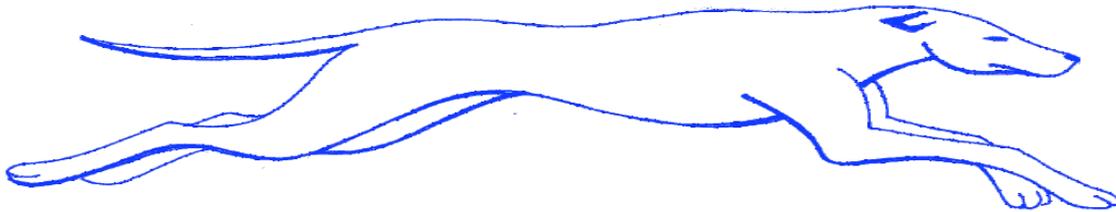


# ***Manchester Local School District***



***"Home of the Greyhounds"***

## ***Five Year Forecast Report*** ***November 2020***

***Presented by***

***Eva Elliott***  
***Treasurer/CFO***

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### **Detailed Five Year Forecast**

## Summary of Five Year Forecast

The chart below reflects a summary of the projected years of the Five Year Forecast.

Fiscal Year	2021	2022	2023	2024	2025
Beginning Balance	6,330,481	4,894,998	2,927,673	1,289,978	(342,488)
Revenue	9,475,787	7,538,787	8,054,500	8,168,748	8,222,614
Expenditures	(10,911,269)	(9,551,113)	(9,692,194)	(9,801,215)	(9,910,506)
Ending Balance	4,894,998	2,927,673	1,289,978	(342,488)	(2,030,381)
Revenue Surplus or Deficit	(1,435,483)	(1,967,325)	(1,637,694)	(1,632,467)	(1,687,892)

The Revenue Surplus or Deficit in the abbreviated forecast above, shows Deficit spending with the expenditures outpacing revenues each fiscal year in the forecasted years. At the end of fiscal year 2023 the cash balance remaining and the forecasted revenues are not enough to keep fiscal year 2024 solvent.

The biennial budget froze the state funding to what was received in fiscal year 2019 for fiscal year 2020 and 2021. The state funding for these two years are not based on valuations and will not reflect the significant decrease in valuations the district will incur during this time period. In prior years, as a district's valuation would decrease and the district has a less wealthy tax base, the state funding would increase.

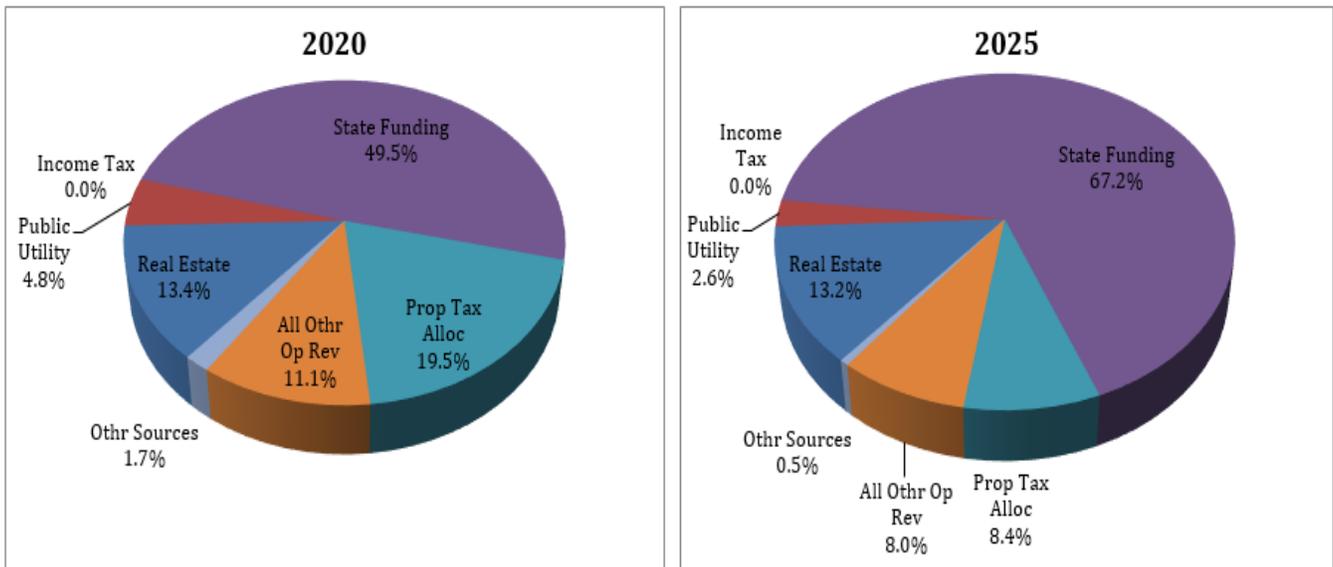
Another significant change in the biennial budget was the .028 adjustment was suspended for fiscal year 2020 and 2021. When a district's valuation falls by 10 percent, an .028 adjustment calculation would occur at the state level. This would give more state funding to the district as a stop gap for the loss of local tax dollars due to the lower valuation.

The State Legislature in June of 2020 passed House Bill 164 which gave this district over \$1.3 million for FY2020 and a projected \$1 million for FY2021. This legislation was passed due to the loss of valuation caused by the sale of two power

plants in the district resulting in a loss of over \$48 million in real property valuation which added to the loss of millions in public utility personal property valuation.

Over the future years, the revenue sources that influence the Forecast will change as the loss of local valuation reduces the amount of the local tax dollars supporting the District.

In reviewing the two pie charts below, these reflect percentages of revenue the District received from different sources in fiscal year 2020 and what is projected to be received by these same revenue sources by fiscal year 2025.

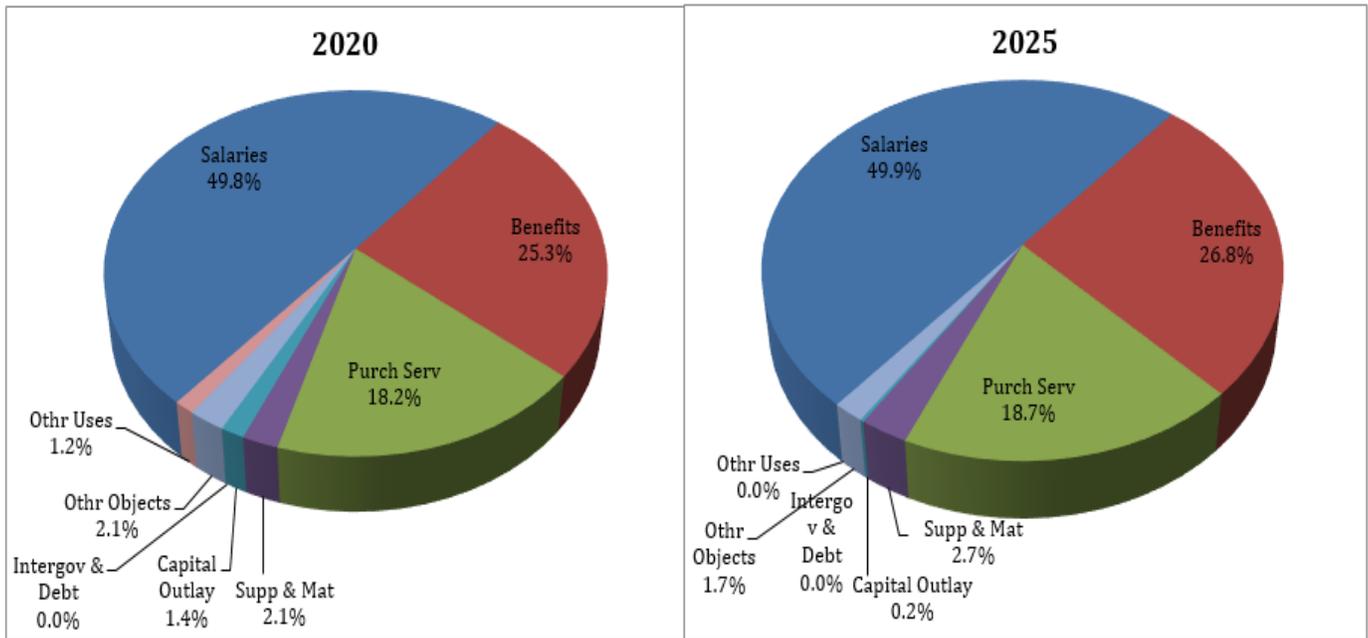


These percentages are based on the assumption the state will be returning to a formula for state funding in the next biennium budget beginning in fiscal year 2022. When comparing the other revenue sources, the decline in revenues for Property Tax Allocation is largely due to the decrease of the Deregulation reimbursement which is being phase out. This phase out should be finished by fiscal year 2027.

With the district's valuations at around 70 million for calendar year 2020 and for future years, the tax dollars and all other revenue received will not be sufficient enough to support the current programs and is reflected in the deficit spending for each fiscal year shown on the Summary of the Five Year Forecast chart.

Another factor in Deficit spending is the expenditure component. The district will be spending more than it receives in revenue for the projected forecasted years.

In reviewing the two pie charts below, these reflect percentages of expenditures the District will incur in the different categories in fiscal year 2020 and what is projected to be incurred in these categories by fiscal year 2025.



Each expenditure category is expected to grow slightly in the forecasted years. As much as is possible the district will restrict spending where able. The district anticipates retirements and hiring younger employees will reduce the cost in salaries.

The district joined a consortium for health insurance this year and projects this will be a cost saving measure for future years.

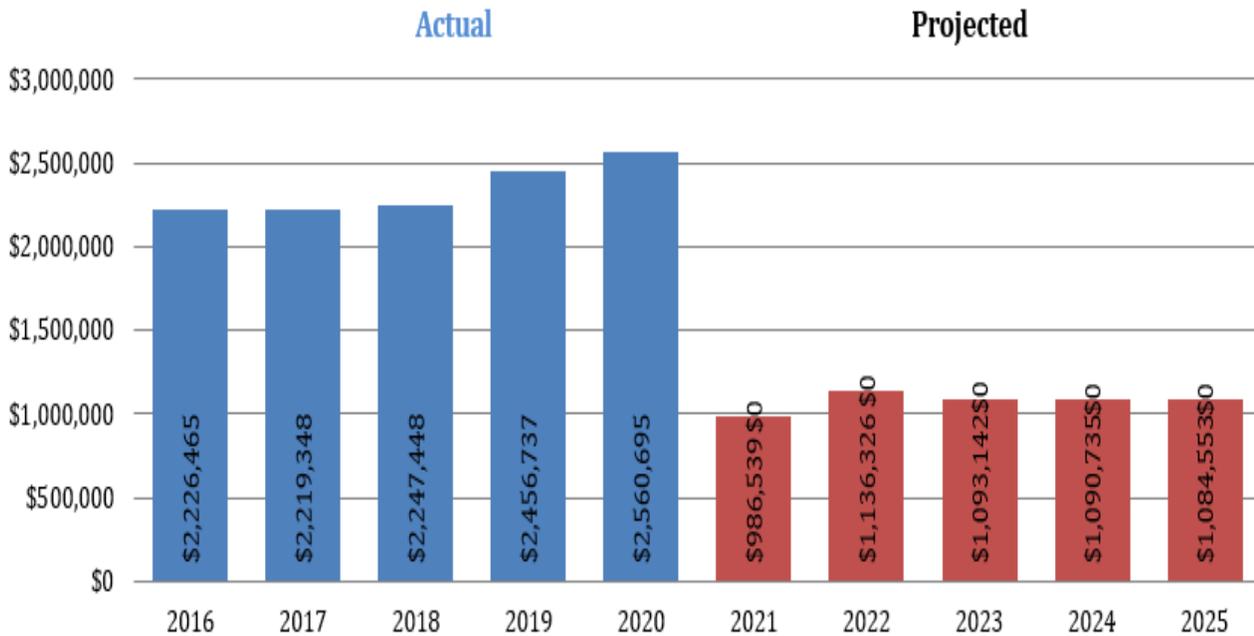
In FY2019, the district had the HVAC system replaced and repaired. This has reduced the energy costs. The district also uses a consultant for energy saving contracts. In addition, Student Wellness and Success funds help to reduce some of the expenditures on the General Fund.

The following pages will consist of information pertaining to each line of the Five Year Forecast designated.

## 1.01 General Property Tax (Real Estate)

This is tax revenue received by the district, collected from tax levies based upon the assessed valuation of real property for Agricultural/Residential Real Estate which is Class I and Business Real Estate which is Class II.

The chart below shows the actual amount of tax revenue received and the projected amount of tax revenue anticipated in future years.



In fiscal year 2020, the district received notification that the new owner of the two power generating plants filed a complaint with the Board of Revision on the values of the properties for tax year 2019. This new owner paid most of the taxes owed for tax year 2019 in tax year 2020.

The Board of Revision heard the complaint and ruled to decrease the values by over \$48 million. The district had to repay the new owner via the Adams County Auditor, the district share of the taxes paid was \$1,123,049.54. This payment was made in October of 2020.

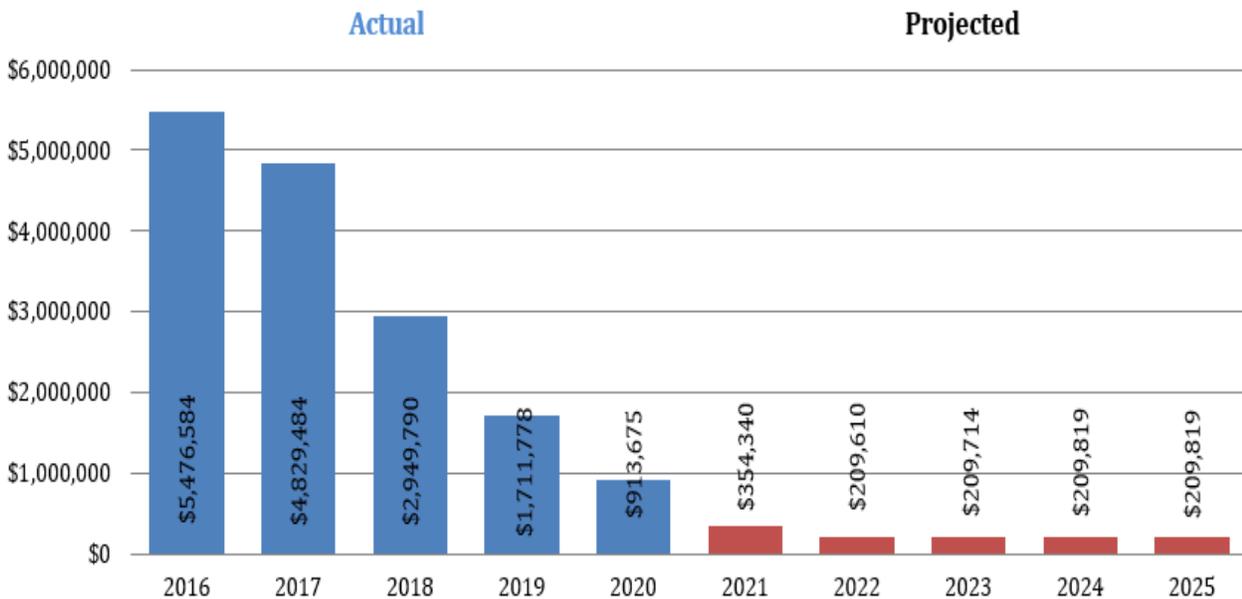
In the prior forecast it was shown as a reduction in the tax dollars received in the spring of 2021 and left a negative amount in fiscal year 2021 General Property Tax revenue. However, a payment was requested prior to the spring tax issuance and the payment is shown in the expenditures under 4.03 Other Objects.

It is projected the tax revenues received in the forecasted years will remain relatively flat, with much lower tax revenues than in prior years.

## 1.02 Public Utility Personal Property Tax

This is tax revenue received by the district, collected from tax levies based upon the valuation of public utility personal property. This valuation is then multiplied by the full voted tax rate of the district.

The chart below shows the actual amount of tax revenue received and the projected amount of tax revenue anticipated in future years.



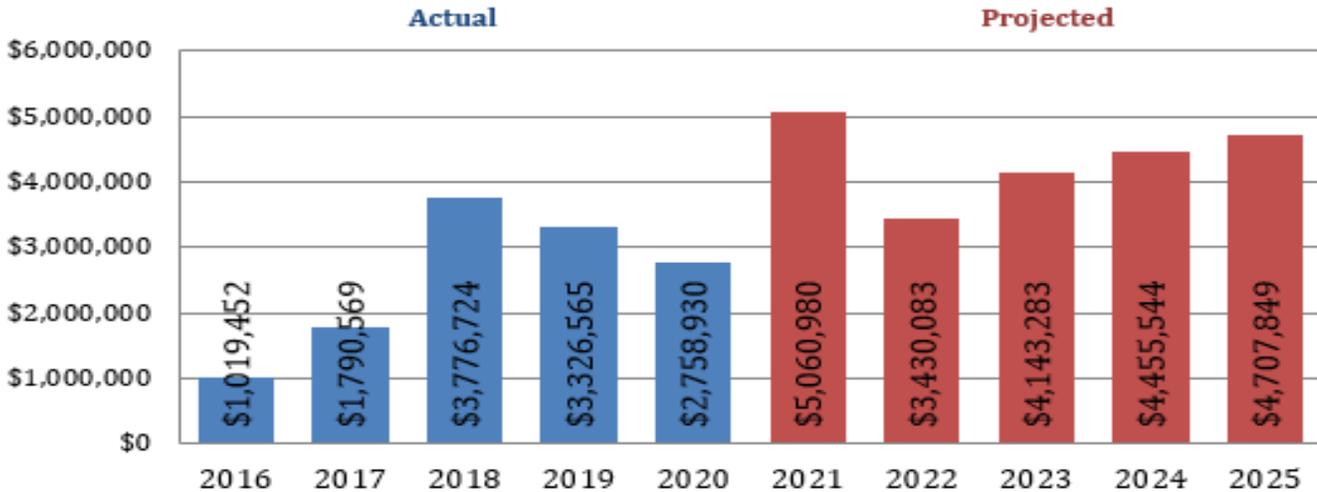
Fiscal year 2020 was the last year of significant public utility personal property taxes received based upon the valuations of the power plants.

With the sale of the power plants, a decrease of over 36 million in public utilities was reported and it is projected public utilities will decrease by approximately 11 million in tax year 2020. This is reflected in fiscal year 2021. For fiscal years 2022, 2023, 2024, 2025 it is projected to remain a stable source of revenue throughout the forecasted years.

### 1.035 - Unrestricted Grants-in-Aid

The revenue received under Unrestricted Grants-in-Aid is from the State of Ohio through the State Foundation Program and has no restrictions. The district may use this revenue for the general educational programs expenditures.

The chart below reflects the actual and projected revenues received by the district.



In FY2020 state revenues declined. This was due to the nationwide shutdown caused by the COVID-19 pandemic. This decline in state revenue caused the State Foundation Program amount for FY2020 to be reduced from \$3,712,518 to \$3,534,035, a reduction of \$178,418 or by 1.79%. This amount is categorized into Unrestricted and Restricted Funding. The Restricted amount includes the Economic Disadvantage Funding of \$776,146.21 and the Career Tech Education Funding of \$61,842.09 leaving a total of \$2,696,046.70 as Unrestricted State Funding.

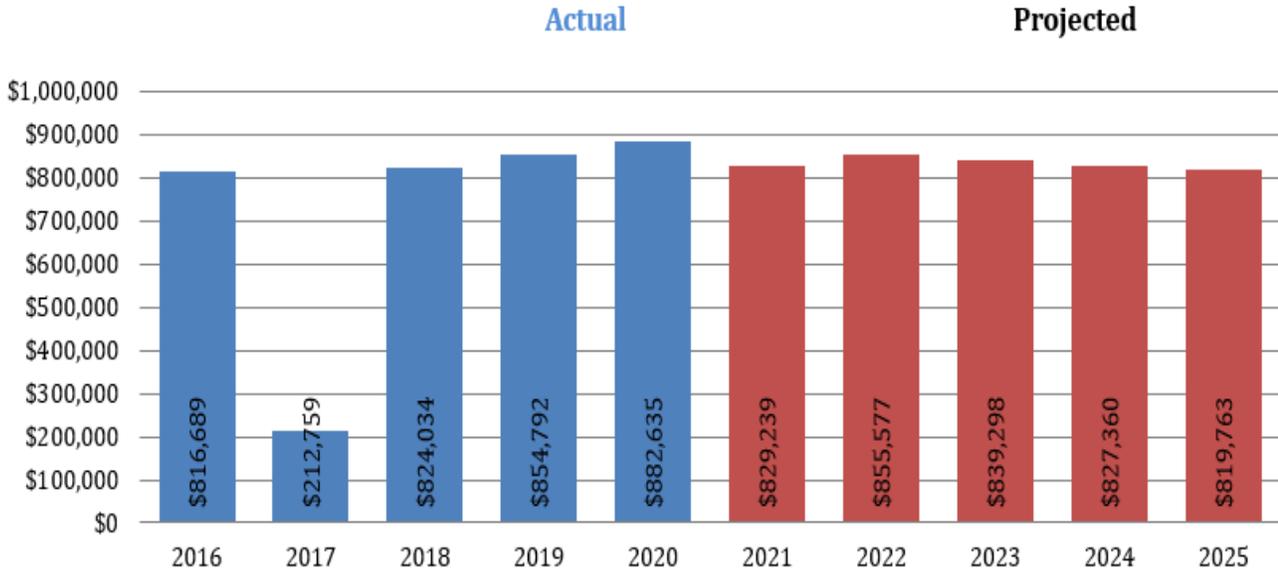
With HB166 Biennial Budget, districts received the same amount of the state funding as was received in FY2019 and the Biennial Budget suspended the .028 adjustments for FY2020 and FY2021. Prior to HB166, a district would receive an 028 adjustment if the valuations fell below 10% of the prior year. There are approximately 8 to 10 districts that would suffer significant financial harm due to the suspending of the .028 adjustment. HB164 was passed in June 2020 to give these districts the additional money they would have received if the .028 adjustment was not suspended.

With HB164, this district received \$1,318,834 in July 2020 for valuation losses in FY2020 and projects \$1,000,000 will be received in June 2021. It is projected an increase in FY2022 and a formula will be adopted for the forecasted years. Any additional amounts in this line would be from tuition reimbursement, preschool special education funding, special education transportation funding and any miscellaneous reimbursement that would come from the state.

### 1.04 - Restricted Grants-in-Aid

The revenue received under Restricted Grants-in-Aid is from the State of Ohio through the State Foundation Program and are restricted for special purposes.

The chart below reflects the actual and projected revenues received by the district.



The Restricted Grant-in-Aid funds include Economic Disadvantaged and Career Tech Education funding.

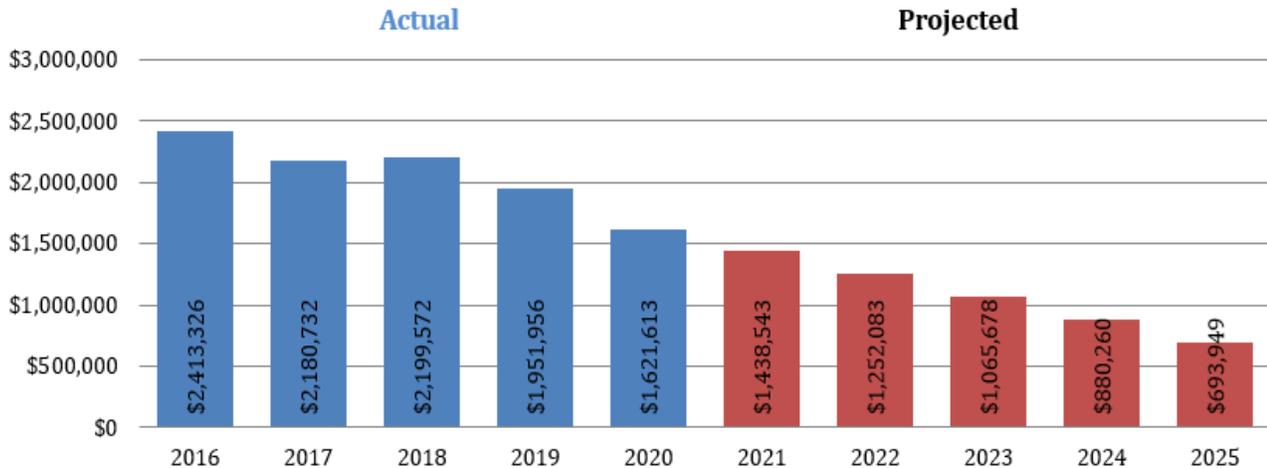
The Economic Disadvantaged Funding increased when the district began participating Community Eligible Provision (CEP), which allows all students to eat free. The district is eligible to participate in CEP when the poverty level is over 40% in the district. For FY2021 the district will be in Seamless Summer Program due to the Covid-19 Pandemic.

For FY2022 through FY2025, it is projected the district will continue to be a CEP district due to the high rate of poverty and continue to receive the Economic Disadvantaged Funding at the current rate.

## 1.050 – Property Tax Allocation

The revenue received under Property Tax Allocation is from the State of Ohio and includes reimbursement for Electric Deregulation, Homestead and Rollback.

The chart below reflects the actual and projected revenues received by the district.



Electric Deregulation update - from Ohio Department of Education:

ORC Section 5709.92(C)(2) provides that in FY18 and the subsequent fiscal years, payment shall be made to school districts and joint vocational school districts based on the difference obtained by subtracting from the FY17 reimbursement for Fixed Rate Current Operating levy losses, an amount equal to 1/16 of 1% of the 3-year average total taxable valuation of the district TY14, TY15, TY16. For each ensuing fiscal year the exact same amount is to be subtracted from the latest annual calculation of the Fixed Rate Current Operating levy reimbursement to come up with the annual reimbursement for that year. So in FY19, 1/16 of 1% of the 3-year average total taxable valuation of the district for TY14, TY15, and TY16 is subtracted from the FY18 reimbursement amount and so on.

Valuation TY14 = \$263,634,840

Valuation TY15 = \$321,231,520

Valuation TY16 = \$308,453,460

3-year Average = \$297,773,273

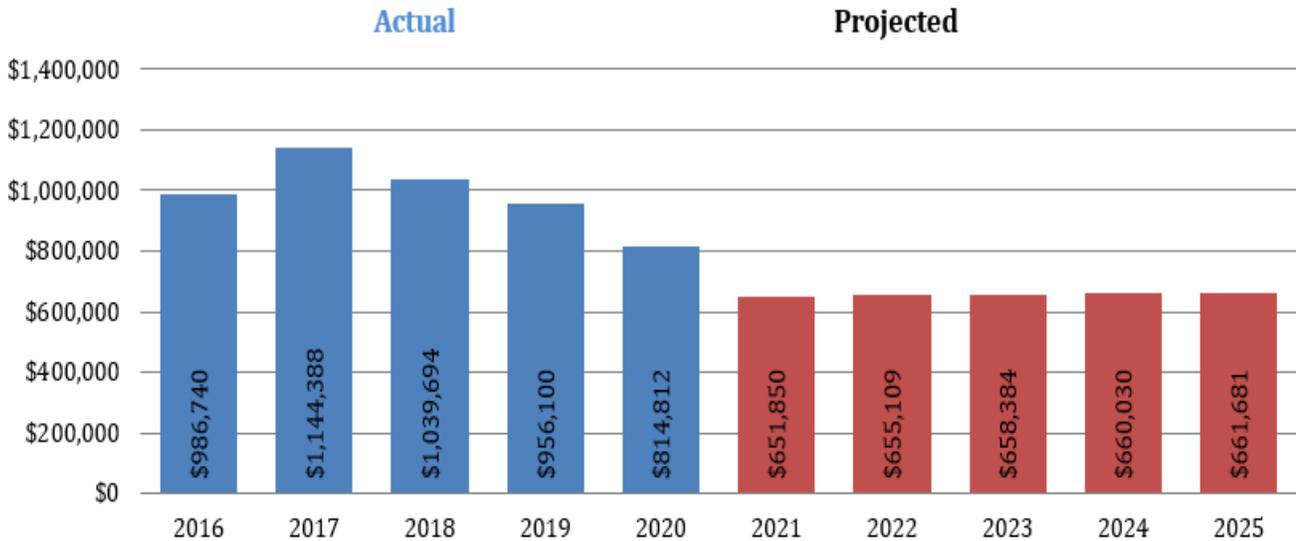
$\$297,773,273 \times 1\% \times 1/16 = \$186,108$  subtracted from prior year deregulation for each ensuing fiscal year

It is projected the Electric Deregulation Reimbursement for the district will end in FY2027.

## 1.060 – All Other Operating Revenues

The revenue received under All Other Operating Revenues include tuition, fees, interest on investments, Medicaid reimbursements, rental fees, and donations.

The chart below reflects the actual and projected revenues received by the district.



Projections for Open Enrollment has been difficult during the Covid-19 pandemic. Currently the district has more students entering through open enrollment than leaving which increases funding.

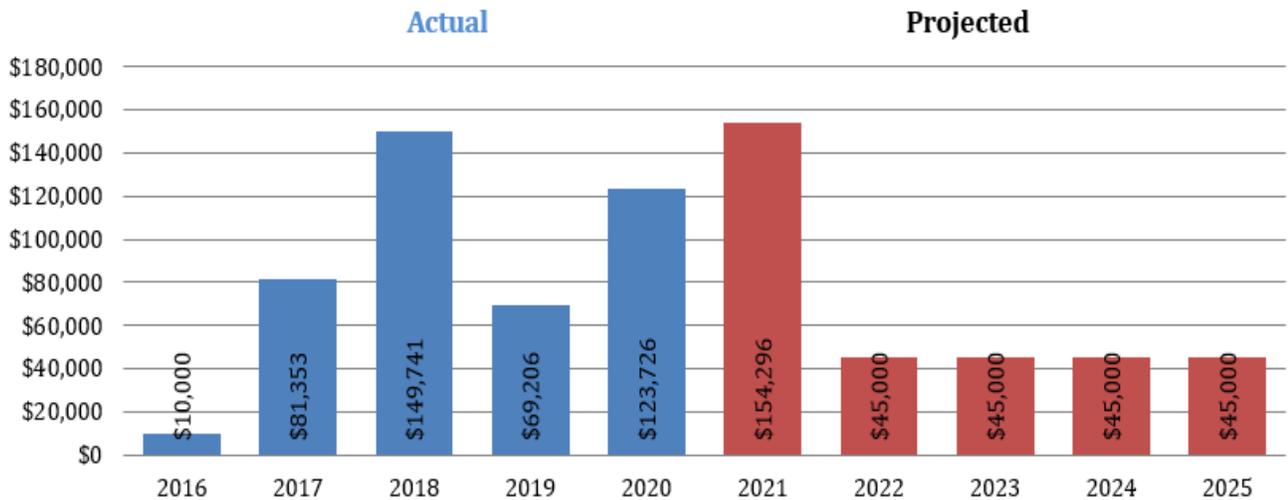
Medicaid reimbursements which comes from the State of Ohio are included in the projections for the forecasted years.

With the decrease in the cash balance and the COVID-19 pandemic causing a reduction in investment earnings, it is projected the investment income will decrease significantly in the forecasted years.

## 2.070 – Total Other Financing Sources

The revenue received under Total Other Financing Sources include return of advances, refund of prior year expenditures, rebates, BWC dividends, and all other financing sources not listed in the other categories.

The chart below reflects the actual and projected revenues received by the district.



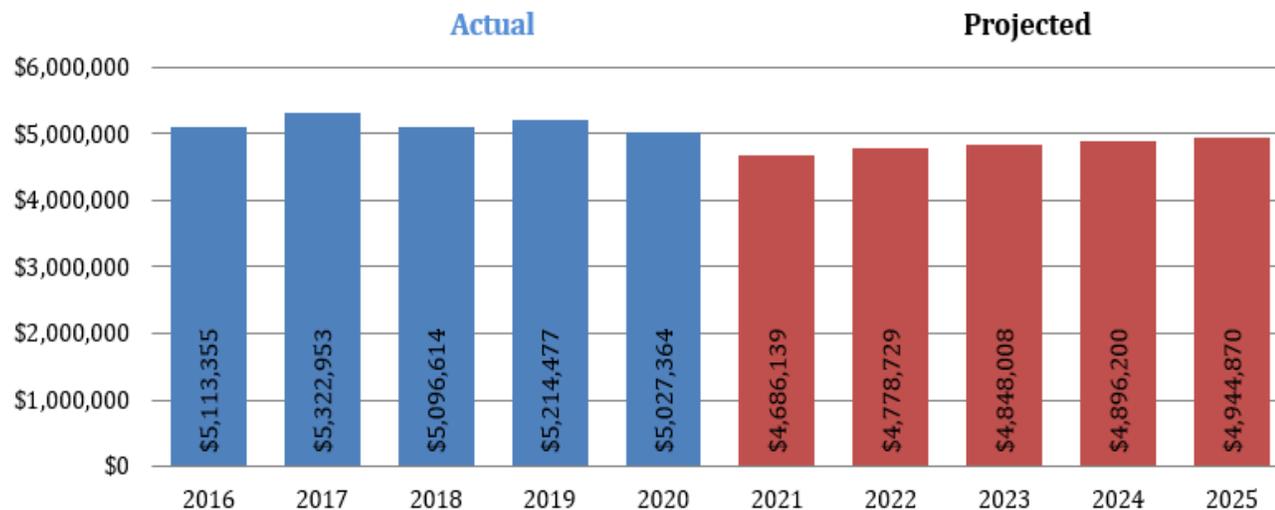
The district is projected to receive dividends from the Ohio Bureau of Workers Compensation \$109,296 for FY2021 and received a dividend of \$25,819.04 for FY2020 to help public entities during the Covid-19 Pandemic.

It is further projected the district will receive revenue from refunds of prior year expenditures, rebates and other financing sources during the forecasted years.

### 3.010 – Personnel Services

Personnel Services include employee salaries and wages, and all employee paid positions.

The chart below reflects the actual and projected expenditures in the forecasted years.



The estimates are based on current and future staffing levels.

The General Fund paid employees was reduced by 13 employees over FY2020.

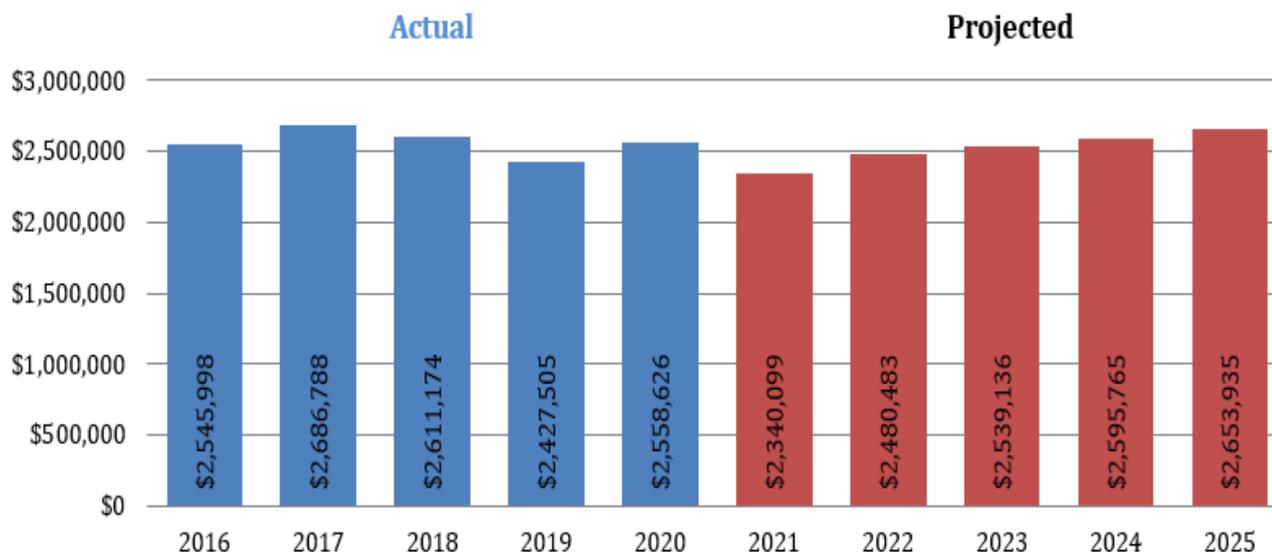
Projections for FY2021 included the following reductions: 1 administrative position, 9 teaching positions, 3 OAPSE positions. Two of the teaching positions reduced are now paid by a grant for this year. It is projected these two positions will be added back to General Fund positions in FY2022.

Projections for future years include retirements and replacing those retiring when needed if enrollment supports maintaining the staffing level. It also reflects increases due to experience. With the district being in deficit spending, no annual raise is shown to any employee group for projected years FY2022 through FY2025.

### 3.020 – Employees’ Benefits

Employees’ Benefits include retirement, all employee insurances, workers’ compensation, Medicare, and unemployment.

The chart below reflects the actual and projected expenditures in the forecasted years.



The Employee Benefits estimates are based on trends, current and future staffing levels, negotiated agreements, employee contracts and current law. Retirements, all health related insurances, workers’ compensation insurance, Medicare, and unemployment are expenditures that drive this cost.

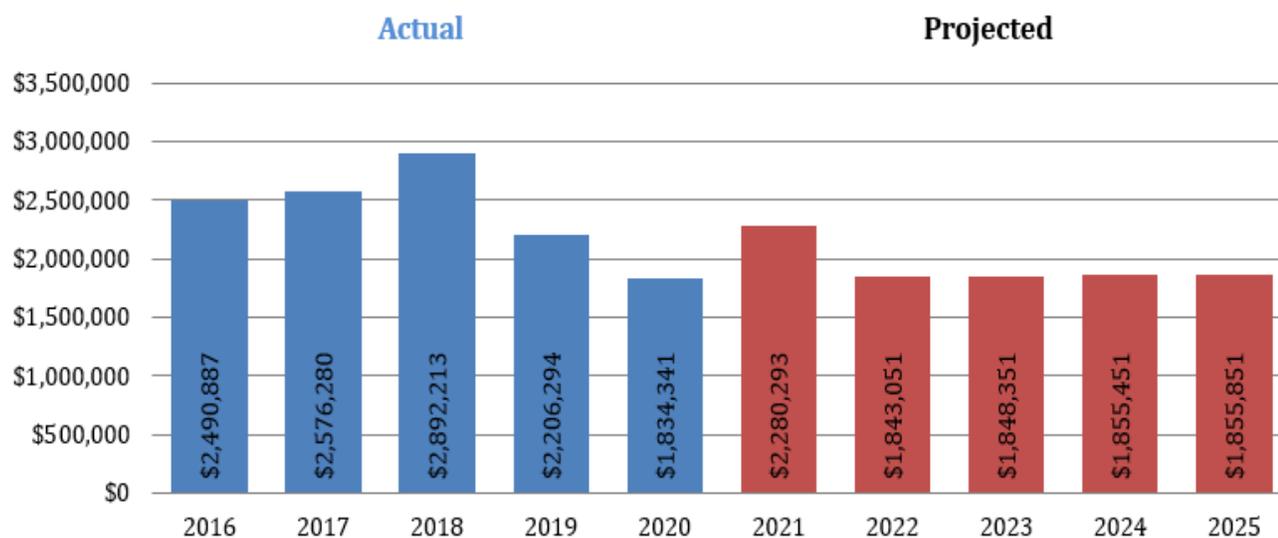
Retirement costs are based upon the employer's contribution rate of 14% of salaries for STRS and SERS members and SERS surcharge of 1.5%. STRS payments are based upon estimated salaries for each fiscal year with adjustments to estimates prorated over the next calendar year. SERS is paid at 14% of actual salaries and wages each month.

- Workers compensation is based on the District's premium rate per \$100 and the salaries for the fiscal year.
- Medicare benefits are based on the employer's rate of 1.45% of the payroll costs for contributing staff.
- The District provides life, medical, prescription, dental, and vision insurance benefits for all of its' full time employees. The district became a member of the Portage Area School Consortium beginning July 2020. Health insurance increased by 6.5% for 2021, and projected to be at 5% for each of the remaining forecasted years.
- Administrative employees pay 10% of the premium and each bargaining unit employee pays the percentage as negotiated or by Board policy.

### 3.030 – Purchased Services

Purchased Services include tuition costs, copier rentals, utilities, repairs and maintenance services by outside sources, property and fleet insurances, professional and technical services such as health services, data processing services, legal services, travel and meeting costs and internet/communication costs.

The chart below reflects the actual and projected expenditures in the forecasted years.



Due to Covid-19 pandemic, the district’s provided students with alternative methods of education, such as online and remote learning. The cost of the vendor is reflected in the increase as shown in FY2021 and the decrease projected in FY2022 through FY2025 is shown as the district returns to a normal schedule.

With the HVAC system being repaired and replaced in the High School and Elementary in FY2019 and the closure of the Manchester Education Activity Center in FY2020, it is projected the district will see a substantial decrease in utility costs. This also reduced the cost of repairs on the HVAC system which was over one hundred thousand dollars in FY2018. In addition, the district works with a consultant to obtain better pricing on energy suppliers.

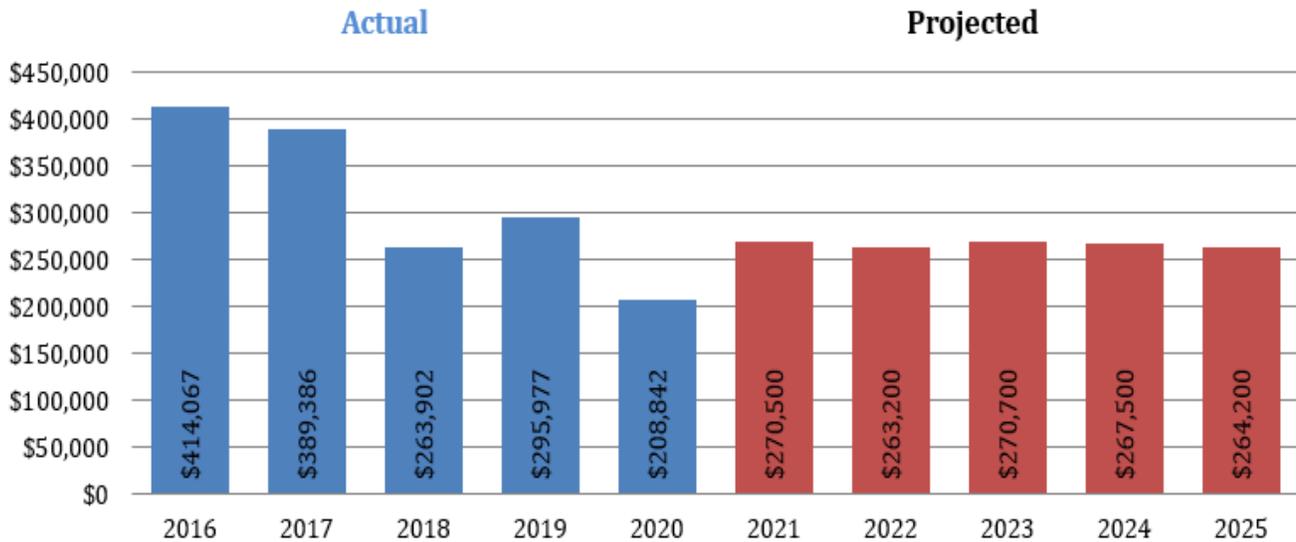
The Student Wellness and Success Funding reduced the cost of nurses and psychologist on the General Fund for the next 2 years. It is projected this funding will continue and these costs will remain out the General Fund.

The purchase of new buses is projected to keep repair costs down over the forecasted years.

### 3.040 – Supplies and Materials

Supplies and Materials purchased include instructional supplies, textbooks, general supplies, maintenance supplies and bus supplies.

The chart below reflects the actual and projected expenditures in the forecasted years.



Projected Textbook purchases and costs:

Elementary:

- FY2021 Grades K-2 Go Math \$15,764.32 – 3 year contract
- FY2022 Grades 3-6 Envision Math \$25,000 - 3 year contract
- FY2022 Grades K-6 Reading Street \$60,000.00 - 3 year contract
- FY2022 Grades 4-6 Science Fusion \$15,587.35 - 3 year contract

High School:

- FY2021 JH Math - \$15,000;
- FY2021 Physical Science - \$9,000;
- FY2021 Astronomy - \$3,500
- FY2021 Biology - \$5,000;
- FY2021 History - \$2,000
- FY2022 Government - \$2,000
- FY2023 Extra Books - \$10,000

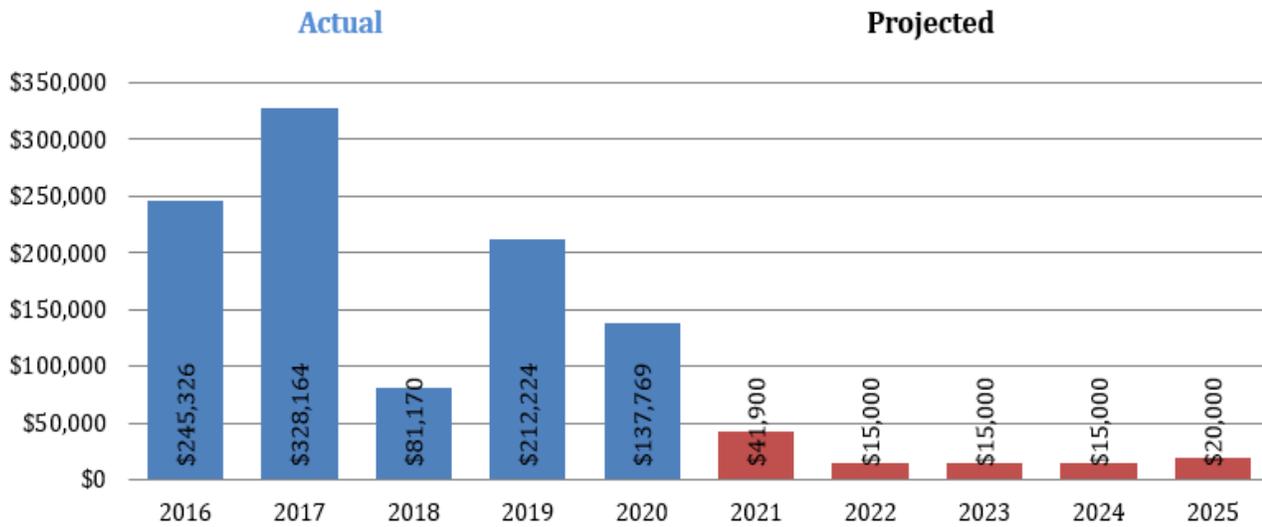
Closure of MEAC, savings of \$60,000

Custodial supplies are projected to increase in FY2021 due Covid-19 and additional cleaning.

### 3.050 – Capital Outlay

Capital Outlay includes items with a life expectancy of five years or more and includes buses, equipment, computers and furnishings.

The chart below reflects the actual and projected expenditures in the forecasted years.

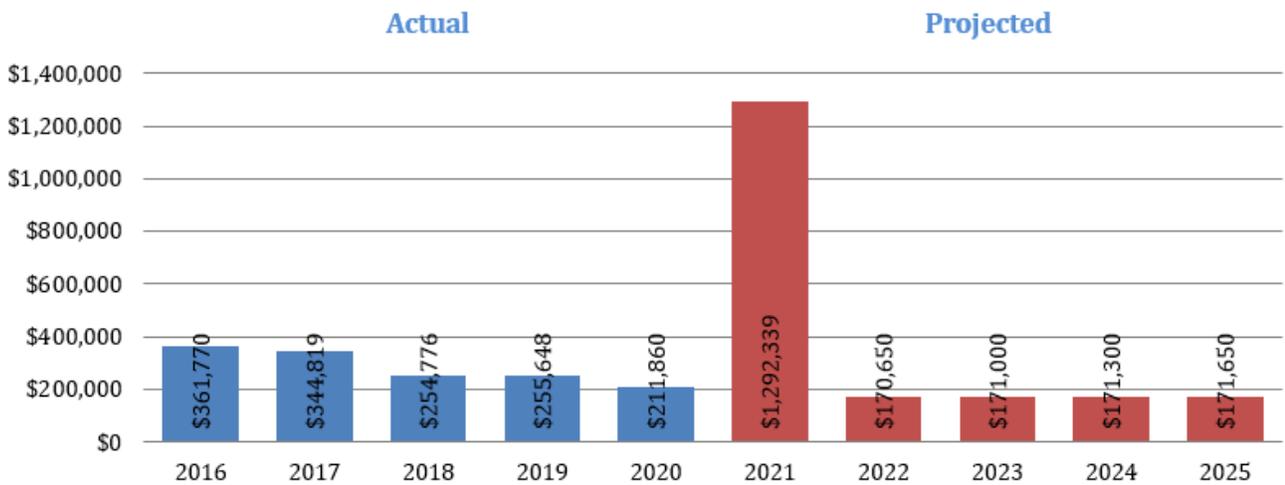


Based upon deficit spending at this time capital expenditures will be limited to an as needed basis.

### 4.030 – Other Objects

Other objects consist of County Auditor and Treasurer Fees, Annual Audit expenses, Election expenses, ESC contract deductions and membership dues and fees.

The chart below reflects the actual and projected expenditures in the forecasted years.



Audit fees, Dues and fees, ESC contract deductions, and Liability insurances are projected to increase during the forecasted years.

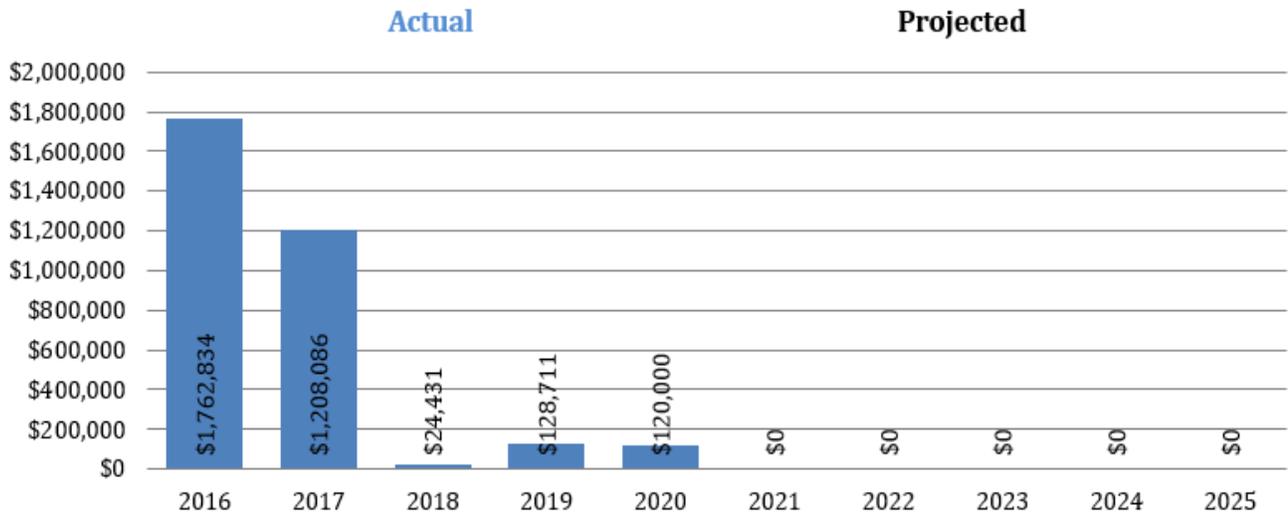
County Auditor and Treasurer fees are projected to decrease with the loss of tax revenue from the closing of the power plants and decrease in valuations.

The district repaid \$1,123,049.50 in October 2020 for the overpayment of taxes to the company that purchased the two Power Generating Plants in 2019 for tax year 2019.

### 5.010-5.040 – Other Financing Uses

The Other Financing Uses include operating transfers-out, advances out to other funds, and any other General Fund financing uses.

The chart below reflects the actual and projected expenditures in the forecasted years.



At this time no transfers or advances are projected in future years.

**Manchester Local School District**  
**Schedule Of Revenue, Expenditures and Changes In Fund Balances**  
**Actual and Forecasted Operating Fund**

	ACTUAL			FORECASTED				
	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
<b>Revenue:</b>								
1.010 - General Property Tax (Real Estate)	2,247,448	2,456,737	2,560,695	986,539	1,136,326	1,093,142	1,090,735	1,084,553
1.020 - Public Utility Personal Property	2,949,790	1,711,778	913,675	354,340	209,610	209,714	209,819	209,819
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,776,724	3,326,565	2,758,930	5,060,980	3,430,083	4,143,283	4,455,544	4,707,849
1.040 - Restricted Grants-in-Aid	824,034	854,792	882,635	829,239	855,577	839,298	827,360	819,763
1.045 - Restricted Federal Grants-in-Aid - SFSP	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,199,572	1,951,956	1,621,613	1,438,543	1,252,083	1,065,678	880,260	693,949
1.060 - All Other Operating Revenues	1,039,694	956,100	814,812	651,850	655,109	658,384	660,030	661,681
<b>1.070 - Total Revenue</b>	<b>13,037,262</b>	<b>11,257,928</b>	<b>9,552,360</b>	<b>9,321,491</b>	<b>7,538,787</b>	<b>8,009,500</b>	<b>8,123,748</b>	<b>8,177,614</b>
<b>Other Financing Sources:</b>								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	149,741	24,431	78,711	-	-	-	-	-
2.060 - All Other Financing Sources	-	44,775	45,015	154,296	45,000	45,000	45,000	45,000
2.070 - Total Other Financing Sources	149,741	69,206	123,726	154,296	45,000	45,000	45,000	45,000
<b>2.080 - Total Revenues and Other Financing Sources</b>	<b>13,187,003</b>	<b>11,327,134</b>	<b>9,676,086</b>	<b>9,475,787</b>	<b>7,583,787</b>	<b>8,054,500</b>	<b>8,168,748</b>	<b>8,222,614</b>
<b>Expenditures:</b>								
3.010 - Personnel Services	5,096,614	5,214,477	5,027,364	4,686,139	4,778,729	4,848,008	4,896,200	4,944,870
3.020 - Employees' Retirement/Insurance Benefits	2,611,174	2,427,505	2,558,626	2,340,099	2,480,483	2,539,136	2,595,765	2,653,935
3.030 - Purchased Services	2,892,213	2,206,294	1,834,341	2,280,293	1,843,051	1,848,351	1,855,451	1,855,851
3.040 - Supplies and Materials	263,902	295,977	208,842	270,500	263,200	270,700	267,500	264,200
3.050 - Capital Outlay	81,170	212,224	137,769	41,900	15,000	15,000	15,000	20,000
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
<b>Debt Service:</b>								
4.010 - Principal-All Years	-	-	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-	-	-
4.300 - Other Objects	254,776	255,648	211,860	1,292,339	170,650	171,000	171,300	171,650
<b>4.500 - Total Expenditures</b>	<b>11,199,849</b>	<b>10,612,125</b>	<b>9,978,802</b>	<b>10,911,269</b>	<b>9,551,113</b>	<b>9,692,194</b>	<b>9,801,215</b>	<b>9,910,506</b>
<b>Other Financing Uses</b>								
5.010 - Operating Transfers-Out	-	50,000	120,000	-	-	-	-	-
5.020 - Advances-Out	24,431	78,711	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	24,431	128,711	120,000	-	-	-	-	-
<b>5.050 - Total Expenditures and Other Financing Uses</b>	<b>11,224,280</b>	<b>10,740,836</b>	<b>10,098,802</b>	<b>10,911,269</b>	<b>9,551,113</b>	<b>9,692,194</b>	<b>9,801,215</b>	<b>9,910,506</b>
<b>Excess of Rev &amp; Other Financing Uses Over (Under)</b>								
<b>6.010 - Expenditures and Other Financing Uses</b>	<b>1,962,723</b>	<b>586,298</b>	<b>(422,716)</b>	<b>(1,435,483)</b>	<b>(1,967,325)</b>	<b>(1,637,694)</b>	<b>(1,632,467)</b>	<b>(1,687,892)</b>
<b>Cash Balance July 1 - Excluding Proposed Renewal/</b>								
<b>7.010 - Replacement and New Levies</b>	<b>4,204,175</b>	<b>6,166,898</b>	<b>6,753,196</b>	<b>6,330,481</b>	<b>4,894,998</b>	<b>2,927,673</b>	<b>1,289,978</b>	<b>(342,488)</b>
<b>7.020 - Cash Balance June 30</b>	<b>6,166,898</b>	<b>6,753,196</b>	<b>6,330,481</b>	<b>4,894,998</b>	<b>2,927,673</b>	<b>1,289,978</b>	<b>(342,488)</b>	<b>(2,030,381)</b>
<b>8.010 - Estimated Encumbrances June 30</b>	<b>56,546</b>	<b>400,505</b>	<b>115,413</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>	<b>120,000</b>
<b>Reservations of Fund Balance:</b>								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>10.010 - of Appropriations</b>	<b>6,110,352</b>	<b>6,352,691</b>	<b>6,215,068</b>	<b>4,774,998</b>	<b>2,807,673</b>	<b>1,169,978</b>	<b>(462,488)</b>	<b>(2,150,381)</b>
<b>Rev from Replacement/Renewal Levies</b>								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	-	-	-	-
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
<b>Fund Balance June 30 for Certification</b>								
<b>12.010 - of Contracts, Salary and Other Obligations</b>	<b>6,110,352</b>	<b>6,352,691</b>	<b>6,215,068</b>	<b>4,774,998</b>	<b>2,807,673</b>	<b>1,169,978</b>	<b>(462,488)</b>	<b>(2,150,381)</b>
<b>Revenue from New Levies</b>								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
<b>14.010 - Revenue from Future State Advancements</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>6,110,352</b>	<b>6,352,691</b>	<b>6,215,068</b>	<b>4,774,998</b>	<b>2,807,673</b>	<b>1,169,978</b>	<b>(462,488)</b>	<b>(2,150,381)</b>