



Riverside Board of Education Work Session April 9, 2026





Portrait of a
RIVERSIDE BEAVER



KNOWLEDGE LEADERSHIP SKILLS HABITS

We are
RIVERSIDE!

- One Community
- Pursuing Greatness
- Getting Better Every Day



Looking at the Landscape



What is the Problem

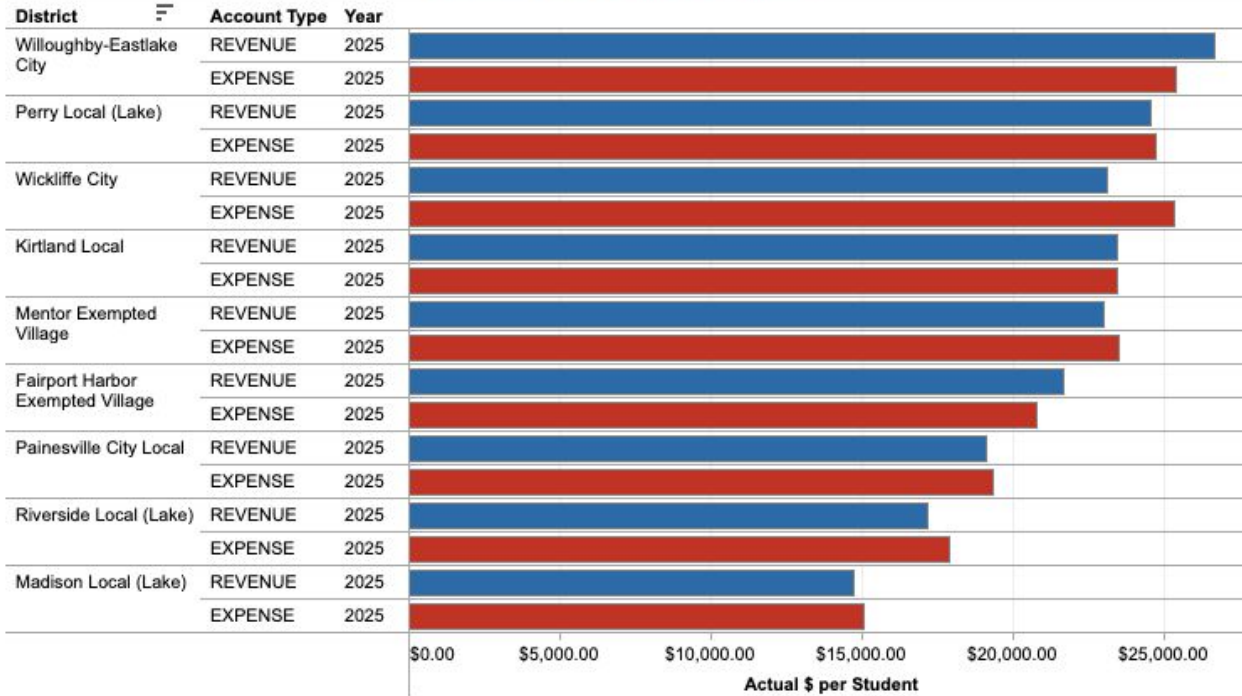
- The district faces a dual challenge: a systemic structural deficit where expenditures grow faster than revenue, and aging infrastructure that no longer meets modern educational standards
- The district “Runs Incredibly Lean” as it is the 2nd lowest in Lake County in Spending per Pupil with 71% of Revenue Generated from Local Sources.
- “Fiscally Responsible” operations has led to significant estimated savings in FY 26 and FY27.

District Per Student Revenues and Expenses

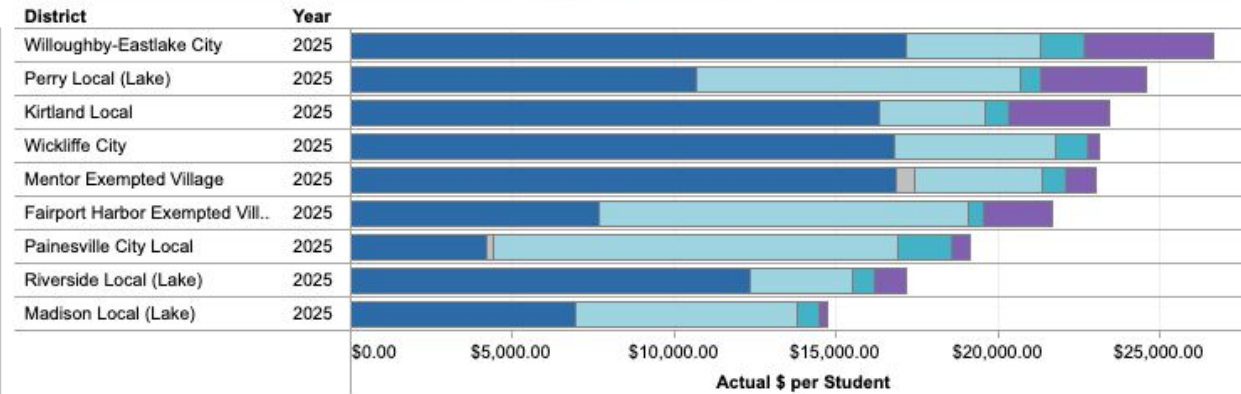
Selected Funds Only

Note: Invalid Funds May Appear. Data is "as submitted" by ODE and Districts.
 Actual \$ per Student uses Fall Enrollment (District Educated) obtained from the ODE
 Source: ODE Annual Financial Reports (Cash Basis) and School Enrollment Data

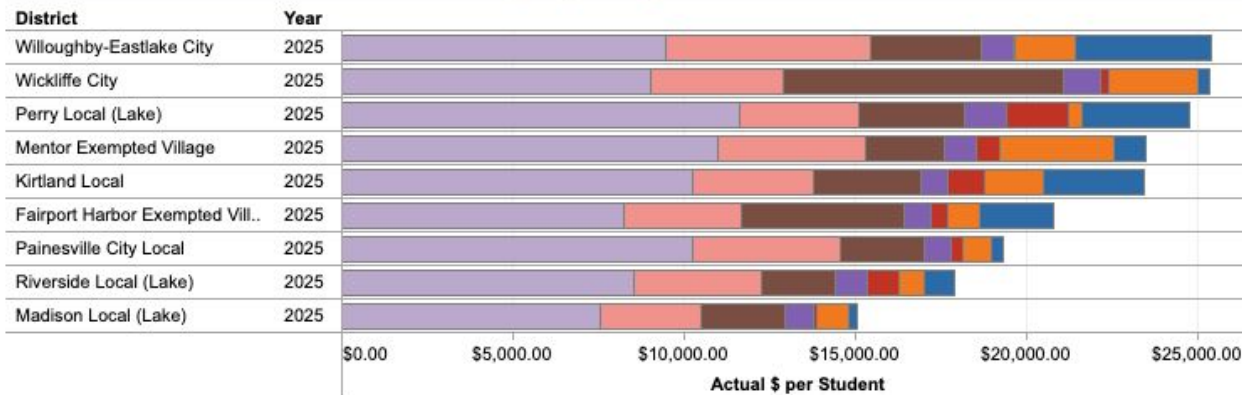
Revenue and Expenses Per Student



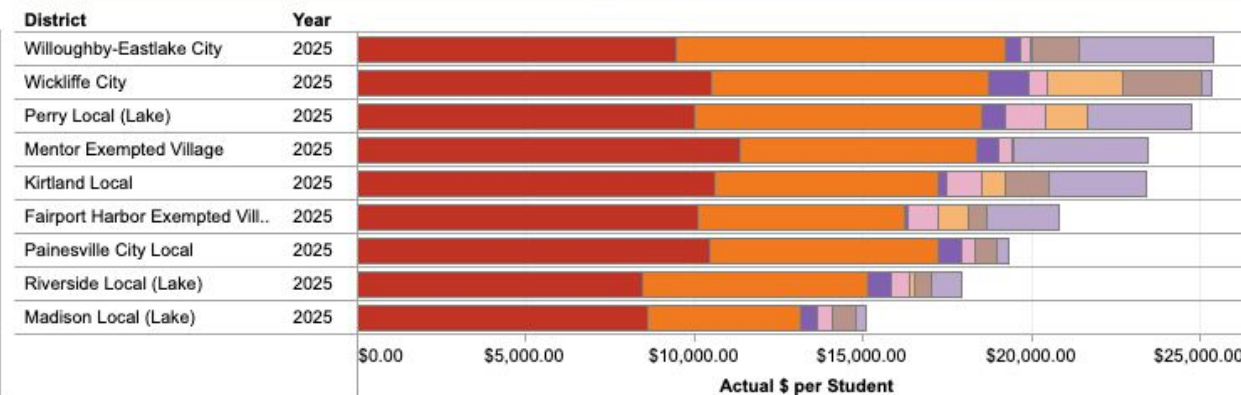
Function Revenue Per Student



Object Spending Per Student



Function Expenses Per Student



The Need is Clear

Operating Funds (Priority 1)

- Deficit funding forecasted despite over \$1 million in savings in FY 26 and up to \$500,000 in FY 27.
- Exploring win-win shared service agreements with local districts (e.g., Food service).
- Buckeye expansion, elementary redistricting, and taking Melrige offline will offer annual savings starting in 2027.
- Declining enrollment allows for staff reduction via attrition; new housing may change this trend.

The Need is Clear

Addressing Aging Facilities (Priority 1A)

- Feedback from current Focus Groups, Community Surveys in 2019 and 2024 call for the need to address secondary education spaces
- New funds are needed to either Renovate Current Spaces, Replace with brand new Facilities, or both.
- Original High School is beloved by community but cost of complete renovations can be higher because of time, lack of swing space, abatement and unknowns.
- Continued delay in addressing increases costs both to operate current facilities and in increased cost of construction.
- Facilities Plan has been updated and submitted in Draft form to BOE



One Community, Pursuing Greatness, Getting Better Every Day

- We are at a critical crossroads where both operating and building funds are needed.
- Not due to a mismanagement of funds.
- Continuing with “status quo” will likely have a significant outcome on Student Experience.
- Although operating funds will always be the sole priority, addressing both needs at one time preserves long-term viability.



One Community

The Vision





Reimagine the Riverside Campus Honoring our Past while Securing our Future

Riverside High School Vision

Honoring Heritage: Construct a new campus wing that complements the iconic architecture of Riverside High School when viewed from Riverside Drive.

Strategic Community Partnerships: Create a central community hub through active collaboration with local townships, medical providers, the YMCA, and other civic organizations.

Revitalizing the Existing High School: Refresh and renew the current High School to accommodate modernized programming.

Maximizing Shared Investment: Investigate strategic partnerships for shared facility use to benefit the broader community.



One Community

Buckeye, Parkside and Riverview

PK - 4 Elementary
Schools



LaMuth Intermediate School

Grades 5-6



The Riverside Campus

Grades 7-12 Separated in the building
roughly by grade levels and connected
by common spaces.

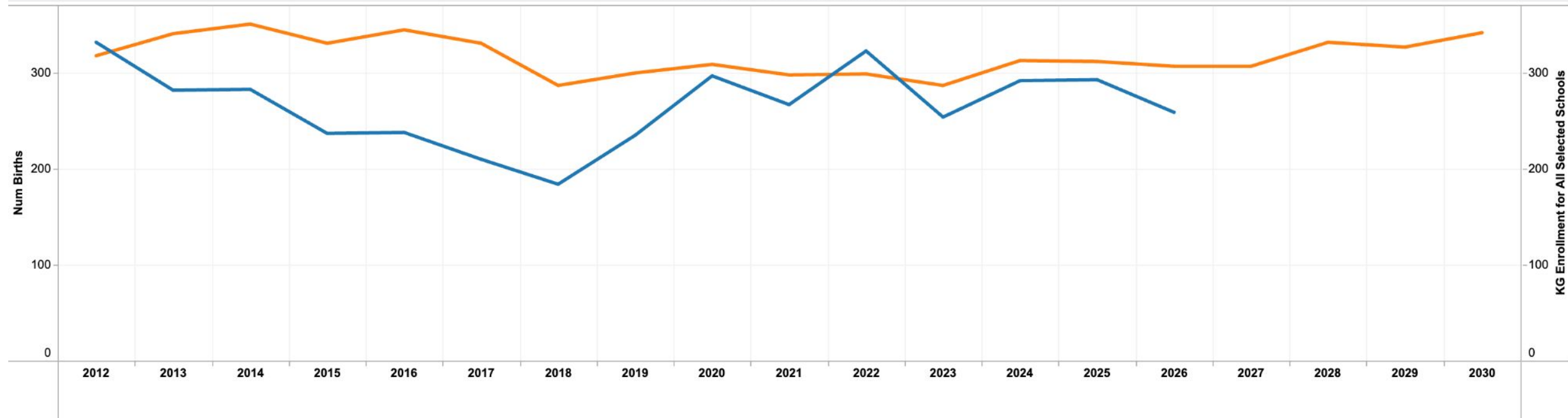
Live Births Worksheet

Source: Ohio Department of Health

Kindergarten and Live Birth Ratio

District		Year Of Class																		
		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Riverside Local (Lake)	Num Births	318	341	351	331	345	331	287	300	309	298	299	287	313	312	307	307	332	327	342
	Avg. KG Enrollment	332	282	283	237	238	210	184	235	297	267	323	254	292	293	259				
	Ratio of KGs to Number of Births	104.40%	82.70%	80.63%	71.60%	68.99%	63.44%	64.11%	78.33%	96.12%	89.60%	108.03%	88.50%	93.29%	93.91%	84.36%				

Kindergarten Class and Live Births











One Community

Strengths

- Instructional and operational efficiency
- Access to advanced coursework
- Creation of a community hub
- Modernizing offerings while preserving tradition

Challenges:

- Cost and its impact on local tax funding
- Securing commitment and buy-in from partners
- Timelines



Pursuing Greatness

Timing Options





Timelines-November 2026

Benefits:

- **Sooner Revenue:** Waiting until May 2027 forfeits a full year of crucial revenue
- **Momentum:** Leverage the current high community support for the District before it fades.
- **Prevent Significant Reductions:** Waiting amplifies the deficit spending, leading to larger and more disruptive future reductions
- **Address Infrastructure:** Immediate action stops spending millions on temporary repairs for aging buildings slated for replacement.

Challenges:

- **Tight Timeline:** Limited time to develop and execute the best possible levy campaign.
- **Urgent Deadlines:** Must form committees and launch campaigns by May 1, 2026, to meet July/August filing deadlines.
- **Community Input:** Some residents and board members feel more time is needed for community visioning to fully explain the "One Community" vision.



Timelines-May 2027

Benefits:

- **Extended Preparation and Engagement:** A later date provides more time for thorough preparation, deeper community engagement, and addressing the concerns of undecided or cautious voters.
- **Refined Vision:** Additional time allows for the production of essential renderings, 3-D models, and transparent cost comparisons requested by the community.
- **Reduced "Levy Fatigue":** A less rushed and more measured approach may help lessen community skepticism.

Challenges:

- **Fiscal Loss:** The district will permanently lose one year of revenue, further depleting cash reserves.
- **Escalating Costs:** Construction costs for the renovated hybrid \$120M 7-12 campus and critical maintenance are likely to increase due to inflation caused by the delay.
- **Accelerated Fiscal Decline:** The delay hastens the timeline toward "fiscal caution" or "emergency territory" as the cash balance rapidly diminishes.
- **Imminent Reductions/Threats:** Failure to generate new operating funds will necessitate immediate reductions, eliminating the possibility of an operations-only ballot issue later.



Getting Better Every Day

Funding Models





Funding Methodologies

Tax Model	What is Taxed	Impact of HB 920	Primary Strength	Primary Challenge
Traditional Property	Real Estate & Public Utilities	High: Revenue stays flat as values rise.	Stable; includes business property.	Burden on homeowners
Traditional Income	Total Income	None: Revenue grows with economy.	Captures investment & retirement wealth.	Excludes business entities; fixed .25% increments
Earned Income	Wages & Self-Employment	None: Revenue grows with wages.	Protects seniors on fixed incomes.	Narrower tax base; misses investments; fixed .25% increments
Combination Levy	Both Property & Income	Partial: Only property portion is frozen.	Diversifies risk; balances tax burden.	Complex to explain to voters.



The need is evident and not a result of fiscal mismanagement. Over the last 25 years, statewide tax policy has shifted the financial responsibility to local property taxpayers. Consequently, Ohio is now among the states with the lowest income tax rates and the highest property tax rates. Additionally over the past 15 years district revenue has not even kept pace with the rate of inflation.

Planning Ahead: A Recommendation for the District's Levy Decision



“Between Calm Waters and Open Seas”

Riverside Finance Department
April 9, 2026
Presented by: Dr. Stephen L. Thompson



Riverside Finance Department



What funding mechanism makes the most sense and why?

- Financial Stability & Predictability
 - May be easier to pass in communities fatigued by rising property taxes
 - Aligns with statewide sentiment – Especially with ongoing discussions about reducing or eliminating property taxes in Ohio
 - Income tax is not subject to H.B. 920 and TIF/RID agreements
 - Eases burden on fixed-income residents – Especially retirees who may be “house-rich but cash-poor”
 - Captures non-property owners – Renters and higher-income earners contribute directly to school funding
 - Perceived as more equitable – Residents often see income-based taxation as fairer than property-based taxation

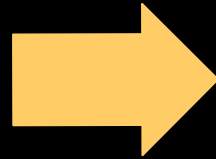
What are the implications of an Income Tax ?

Earned Income Tax

Based on \$100,000 of Earned Income

0.75%

- \$100,000 Income:
- \$750 yearly
- \$62.50 monthly



1.00%

- \$100,000 Home:
- \$1,000 yearly
- \$83.33 monthly

February Forecast with 0.75% Earned Income Tax

February Forecast - 0.75% Earned Income Tax	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	14,306,725	13,743,317	14,327,857
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	607,700	7,251,200	10,948,900	11,659,600
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(4,852,722)	(563,408)	584,540	(1,677,812)
Ending Balance	19,159,447	14,306,725	13,743,317	14,327,857	12,650,045
Note: Not Reduced for Encumbrances					

February Forecast with 1.0% Earned Income Tax

February Forecast - 1.0% Earned Income Tax	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	14,507,325	16,337,517	20,536,257
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	808,300	9,644,800	14,563,100	15,508,400
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(4,652,122)	1,830,192	4,198,740	2,170,988
Ending Balance Note: Not Reduced for Encumbrances	19,159,447	14,507,325	16,337,517	20,536,257	22,707,245

Funds Allocated for Renovations or New 7-12 Facility

1% Earned Income - \$13.7M

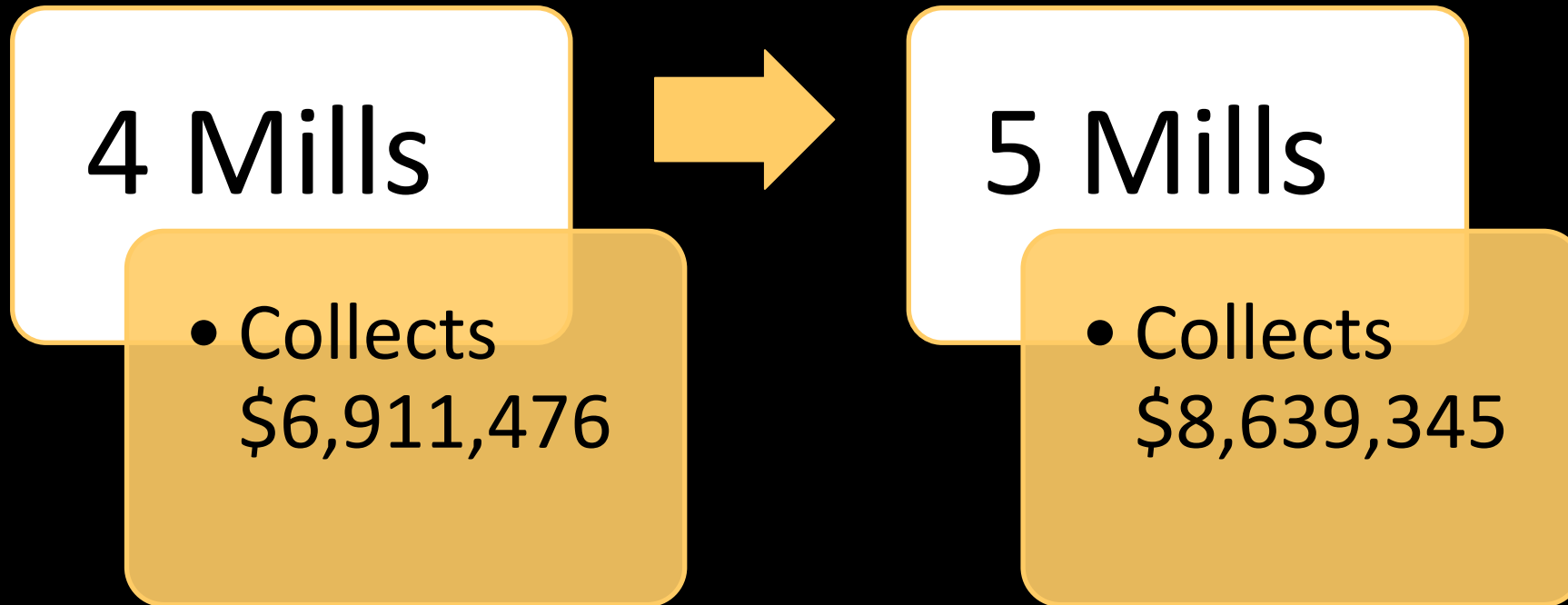
General Fund Needs - \$8.5 Annual Increase

Debt Obligation for 7-12 Facility – \$5.9M
(Annually-35 yrs.)

*What are the implications of a Traditional
Property Tax?*

General Operating Levy

Continuing Time Period

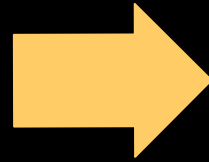


General Operating Levy

Home Owner Cost Per \$200,000 in Home Value

4 Mills

- \$200,000 Home:
- \$280 yearly
- \$23.33 monthly



5 Mills

- \$200,000 Home:
- \$350 yearly
- \$29.16 monthly

February Forecast with 4 Mill Levy

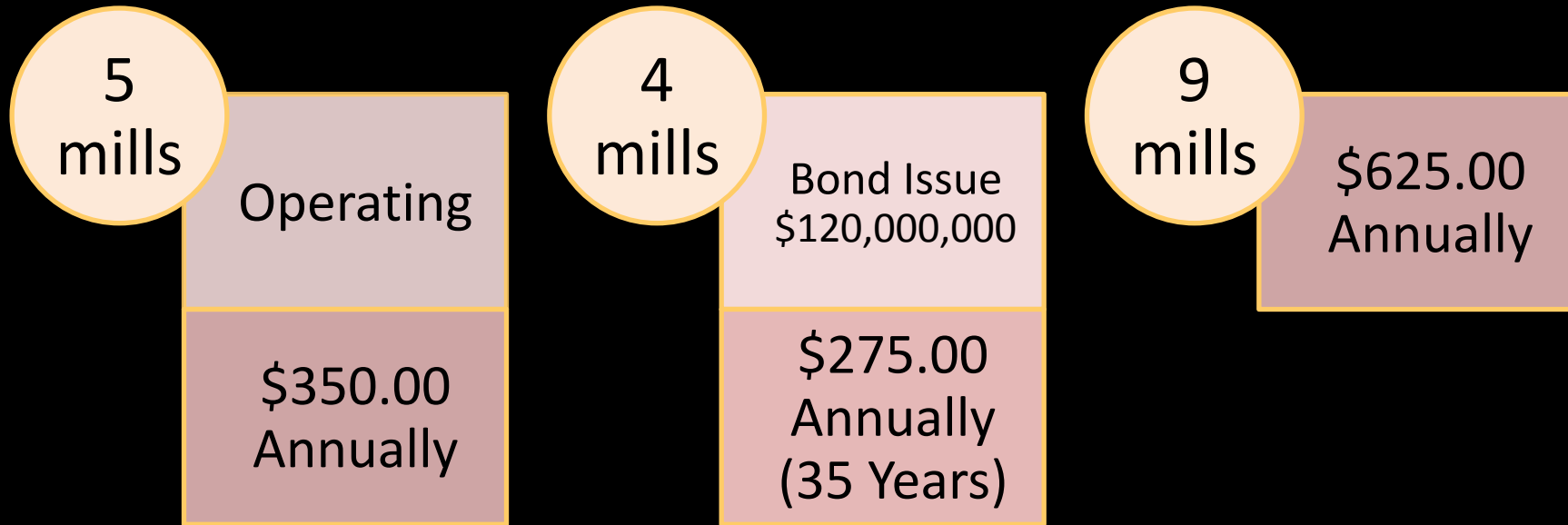
February Forecast - 4 Mill Levy TY26	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	17,231,303	16,487,175	13,209,088
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	3,532,278	7,070,480	7,086,273	7,105,890
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(1,928,144)	(744,128)	(3,278,087)	(6,231,522)
Ending Balance	19,159,447	17,231,303	16,487,175	13,209,088	6,977,566
Note: Not Reduced for Encumbrances					

February Forecast with 5 Mill Levy

February Forecast - 5 Mill Levy TY26	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	18,114,373	19,142,094	17,647,195
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	4,415,348	8,842,329	8,869,461	8,900,430
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(1,045,074)	1,027,721	(1,494,899)	(4,436,982)
Ending Balance	19,159,447	18,114,373	19,142,094	17,647,195	13,210,213
Note: Not Reduced for Encumbrances					

General Operating Levy

Home Owner Cost Per \$200,000 in Home Value





Riverside Finance Department



Is November Realistic?



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State Receivership

1. Fiscal Caution:

- Triggered by early signs of financial issues

2. Fiscal Watch:


- Declared when deficits exceed 8% of the general fund revenue
- District must submit a financial recovery plan within 60 days

3. Fiscal Emergency:

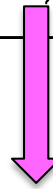
- Declared if the district fails to submit an acceptable plan or if deficits exceed 15%
- A Financial Planning and Supervision Commission is established to oversee recovery

February Forecast as Approved

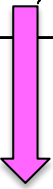
February 2026 Forecast	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,602	19,159,448	13,699,026	5,884,418	(4,479,942)
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
- Expenditures	57,165,737	59,118,967	62,245,299	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(5,460,422)	(7,814,608)	(10,364,360)	(13,337,412)
Ending Balance Note: Not Reduced for Encumbrances	19,159,448	13,699,026	5,884,418	(4,479,942)	(17,817,354)




1%



10%



14.2%



19%

Summary of State Receivership Status

FY2026 – Fiscal Caution

- Reduction and/or Additional Revenue Required

FY2027 – Fiscal Watch

- Reductions and/or Additional Revenue Required
- From Fall Financial Forecast Submission – Financial Recovery Plan must submitted to ODEW within 60 days

FY2028 – Fiscal Watch

- Reductions and/or Additional Revenue Required
- From Fall Financial Forecast Submission – Financial Recovery Plan must submitted to ODEW within 60 days

FY2029 – Fiscal Emergency

- District Falls Under State Receivership

What are the Risks of the Recommended Approach?



Riverside Finance Department



What if the Levy Fails?



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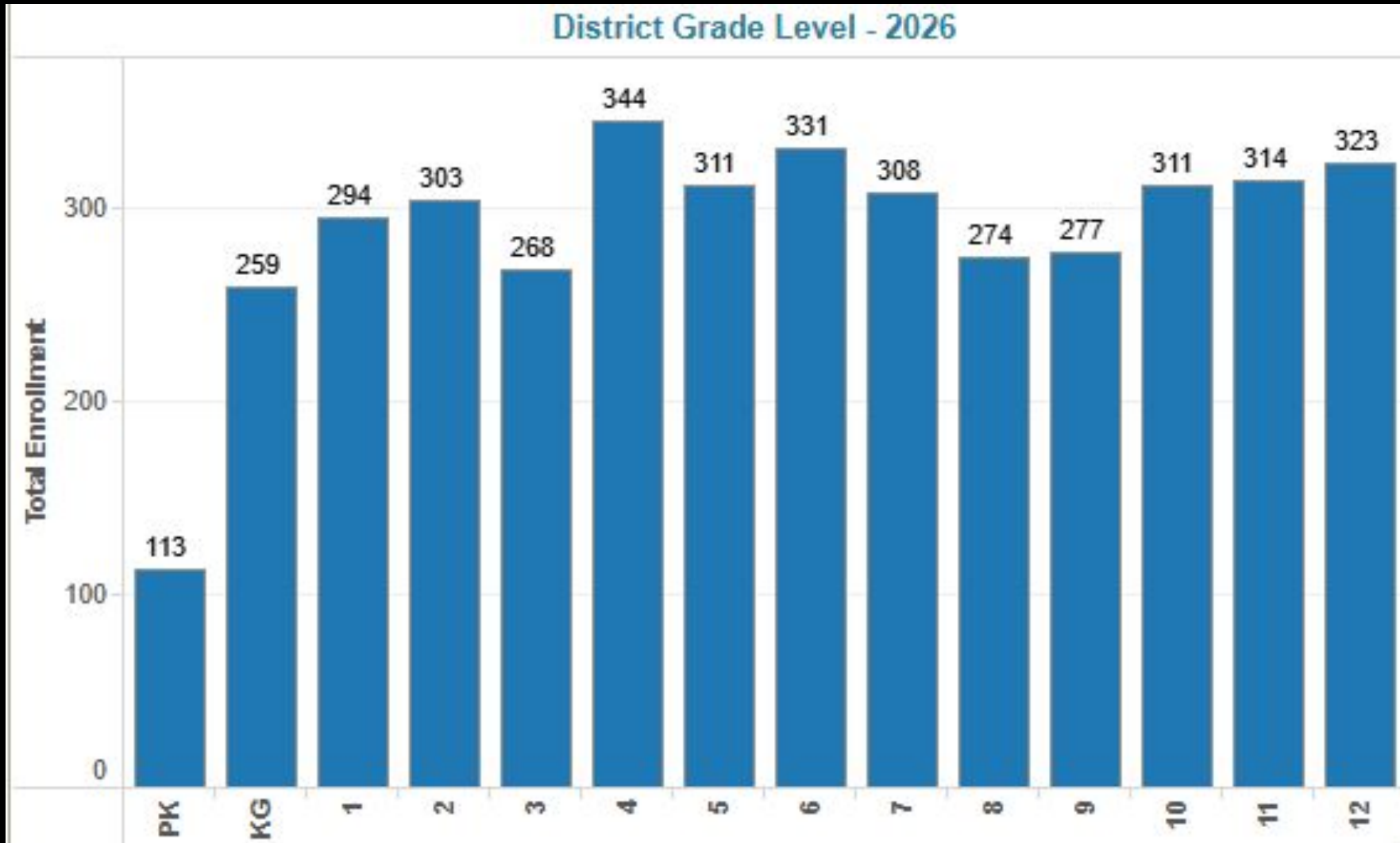
If My Recommendation Differs, Where and Why?

Riverside Finance Department



Updated Facility Costs 2022 and 2026

Student Enrollment



7-12 New Building Cost Projections - 2026

11-Mar-26

	# students	SF per student	Total SF	Cost per SF	Totals
BASE BUILDING BREAKDOWN FOR 1700 STUDENTS - Grades 7-12					
Middle School Enrollment	700	132.10	92,468	\$ 425.00	\$ 39,298,900.00
High School Enrollment	1,000	154.37	154,370	\$ 425.00	\$ 65,607,250.00
Emergency Response Radio Coverage System Allowance					\$ 335,699.68
Fire Pump Allowance					\$ 148,102.80
Site Safety Allowance					\$ 300,000.00
Welding & Woodworking Building			4,000.00	\$400.00	\$ 1,600,000.00
Subtotal Base Building			250,838.00		\$ 107,289,952.48
Abatement & Demo of HS, JRW, MC Cost					\$ 4,091,849.97
Weight Room			3,000.00	\$ 400.00	\$ 1,200,000.00
Board of Ed/Central Office - Addition to House			2,000.00	\$ 200.00	\$ 400,000.00
Performing Arts Center (600 seats)			12,302.00	\$ 525.00	\$ 6,458,550.00
Relocation of 1 Softball Field Cost (new to be grass field, no lights)					\$ 500,000.00
Totals			268,140.00		\$ 119,940,352.45

7-12 Building Cost

All Associated Costs

ALTERNATE:

Performing Arts Center Reduce to 500 seats			11,122.00	\$ 525.00	\$ 5,839,050.00
Totals			266,960.00		\$ 119,320,852.45



New 7 – 12 Riverside Campus



New 7 – 12 Riverside Campus

7-12 Hybrid New/Renovation Cost Projections - 2026

Riverside LSD - Reno/Demo/Add Plan
 Square Footage/Cost Plan
 2-Apr-26

	# students	SF per student	Total SF	Cost per SF	Totals
PHASE 1. Construct Addition, BOE Addition onto House, & Relocate Softball Field					
Construct New MS/HS Addition			137,219	\$ 421.50	\$ 57,837,341.96
Emergency Response Radio Coverage System Allowance					\$ 186,617.84
Fire Pump Allowance					\$ 82,331.40
Site Safety Allowance					\$ 300,000.00
Relocate Softball Field (no lights no bleachers)					\$ 500,000.00
BOE Addition to house			2,000	\$ 200.00	\$ 400,000.00
Subtotal Phase 1			139,219		\$ 59,306,291.20
PHASE 2. Existing High School Renovations including Auditorium: Note- construction delayed for 3 years until Phase 1 is done. Assuming 5% inflation per year for 4 years					
Existing High School & Auditorium Renovations			139,052		\$ 59,017,773.70
PHASE 3. Abatement & Demolition of Existing MS & Media Center: Note- Assuming 5% inflation per year for 4 years					
Abatement and Demolition of existing MS and Media Center					\$ 1,817,400.64
Totals			278,271		\$ 120,141,465.54

New Addition

Renovation

Total Cost

Projected Project Completion date 2031
 Project cost without inflation for phasing/time is \$112,091,981.10. Phasing adds \$8,059,599.76





New 7-8 Building

Renovation of RHS



New 7-8 Building

Renovation of RHS

Summary of Building Options

Total New Construction:

- 7-12 (SF – 278,271)
- 1,200 Students
- 600 PAC
- Total Cost - \$119,043,273

Hybrid Model

- 7-12 (SF – 278,271)
- 1,200 Students
- 600 PAC
- Phase I – Existing Renovation of HS - \$59,306,291
- Phase II – New Addition - \$59,017,773 (4 yrs. @ 5% inflation rate applied)
- Phase III – Demo - \$1,817,400
- Total Cost - \$120,141,465

Other Levy Scenarios

Can We Reduce the Ask?

Income Tax Options

Estimates Based on FY25 Data

	TRADITIONAL BASE		EARNED INCOME	
Rate	Yield	Equivalent Millage	Yield	Equivalent Millage
0.25%	\$4,595,015	3.41	\$3,361,046	2.49
0.50%	\$9,447,214	7.00	\$6,816,701	5.05
0.75%	\$14,299,412	10.60	\$10,272,356	7.61
1.00%	\$19,151,611	14.20	\$13,728,011	10.18



Funds Allocated for Renovations or New 7-12 Facility

1% Earned Income - \$13.7M

General Fund Needs - \$8.5 Annual Increase

Debt Obligation for 7-12 Facility – \$5.9M
(Annually-35 yrs.)

Funds Allocated for Renovations or New 7-12 Facility

.75% Earned Income - \$10.2M

General Fund Needs - \$8.5 Annual Increase

Debt Obligation for 7-12 Facility – \$5.9M
(Annually-35 yrs.)

Creates a \$4.2 Annual Operating Deficit

*What Does \$4.2 in Potential
Reductions Look Like?*

\$4.2 in Est. Reductions Modeled

- Increase of Student Academic Fees - $\$100 \times 3,900 = \$390,000$ annually less F&R
 - Increase of Student Pay to Participate - $\$100 \times 400 \times 3 = \$120,000$ annually less F&R
 - Elimination of Early Retirement Incentive – est. $\$400,000$ annually **requires contract negotiations*
 - RIF of 3 Administrators - $\$130,000 \times 3 = \$390,000$ annually
 - RIF of 30 Teachers - $\$85,000 \times 30 = \$2,550,000$ annually
 - RIF of 6 Support Staff - $\$60,000 \times 6 = \$360,000$ annually
- TOTAL Reductions = **\$4,210,000**

Administrative Recommendation

Consider placing a 1% Earned Income Tax on the November 3, 2026 ballot

Purpose

- Support General Fund operations
- Fund construction of new 7-12 facility

Key Points

- Sustainable revenue source for district needs
- Applies to earned income only (wages/salaries)
- Does not apply to Social Security, pensions or retirement income

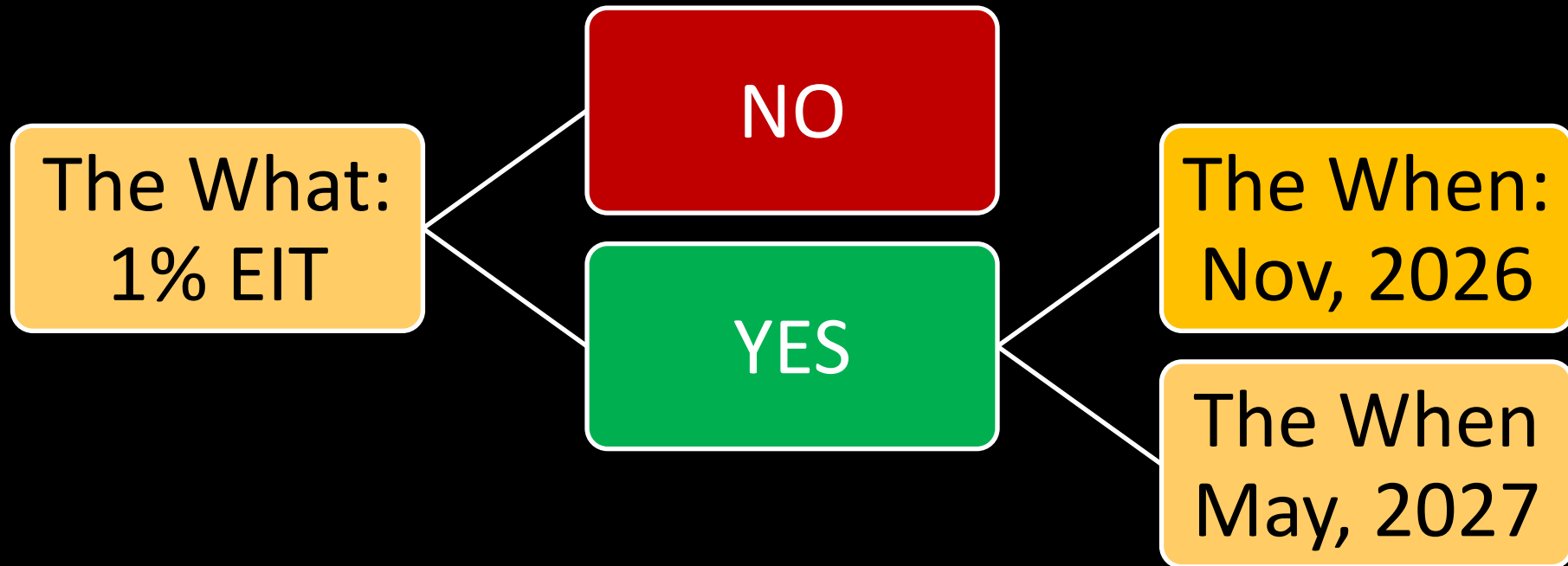
Next Step

- Board discussion and approval

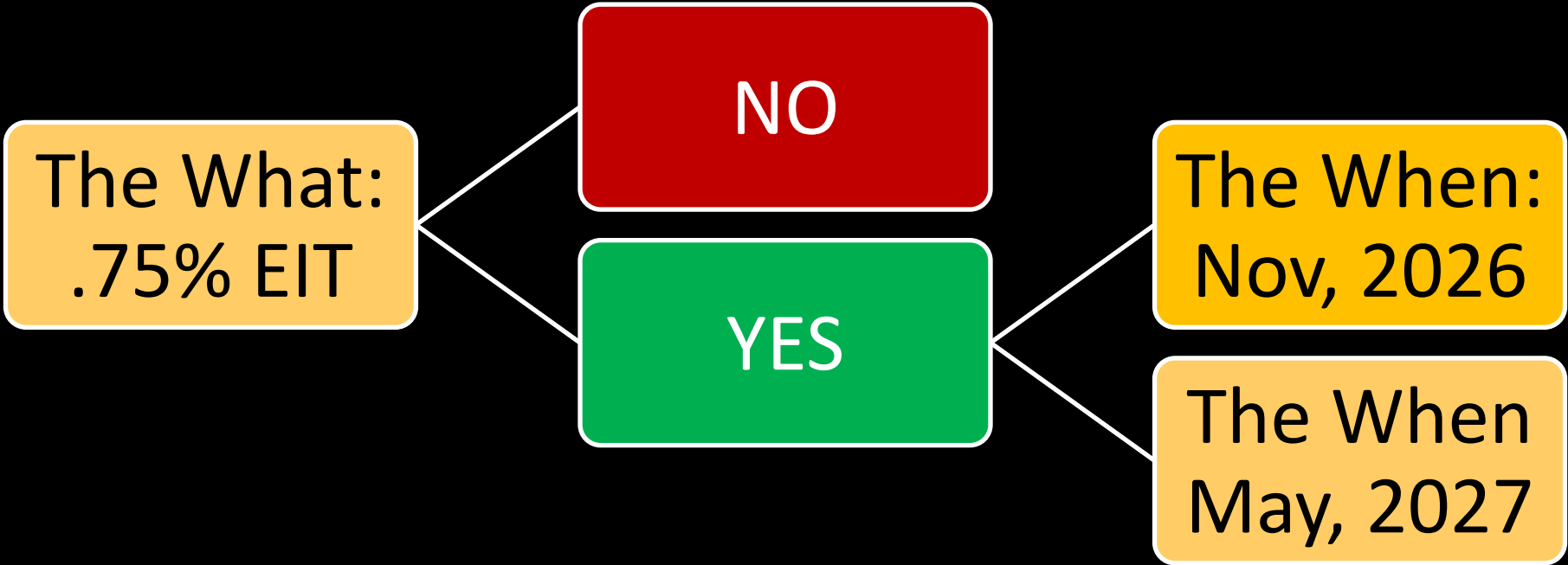
Common Ground – Moving Forward

Determining the What and the When?

Operational & Facility Needs



Operational Needs Only



QUESTIONS/THOUGHTS



Forecast Scenarios

Presented by:
Dr. Stephen Thompson

Riverside Finance Department



February Forecast as Approved

February 2026 Forecast	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,602	19,159,448	13,699,026	5,884,418	(4,479,942)
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(5,460,422)	(7,814,608)	(10,364,360)	(13,337,412)
Ending Balance Note: Not Reduced for Encumbrances	19,159,448	13,699,026	5,884,418	(4,479,942)	(17,817,354)



February Forecast with 1 Mill Levy

February Forecast - 1 Mill Levy TY26	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	14,582,095	8,522,535	(105,090)
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	883,070	1,755,048	1,736,735	1,722,197
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(4,577,352)	(6,059,560)	(8,627,625)	(11,615,215)
Ending Balance	19,159,447	14,582,095	8,522,535	(105,090)	(11,720,305)
Note: Not Reduced for Encumbrances					

February Forecast with 4 Mill Levy

February Forecast - 4 Mill Levy TY26	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	17,231,303	16,487,175	13,209,088
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	3,532,278	7,070,480	7,086,273	7,105,890
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= Revenue Surplus or Deficit	(896,154)	(1,928,144)	(744,128)	(3,278,087)	(6,231,522)
Ending Balance	19,159,447	17,231,303	16,487,175	13,209,088	6,977,566
Note: Not Reduced for Encumbrances					

February Forecast with 5 Mill Levy

February Forecast - 5 Mill Levy TY26	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	18,114,373	19,142,094	17,647,195
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	4,415,348	8,842,329	8,869,461	8,900,430
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(1,045,074)	1,027,721	(1,494,899)	(4,436,982)
Ending Balance	19,159,447	18,114,373	19,142,094	17,647,195	13,210,213
Note: Not Reduced for Encumbrances					

February Forecast with 0.75% Earned Income Tax

February Forecast - 0.75% Earned Income Tax	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	14,306,725	13,743,317	14,327,857
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	607,700	7,251,200	10,948,900	11,659,600
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(4,852,722)	(563,408)	584,540	(1,677,812)
Ending Balance	19,159,447	14,306,725	13,743,317	14,327,857	12,650,045
Note: Not Reduced for Encumbrances					

February Forecast with 1.0% Earned Income Tax

February Forecast - 1.0% Earned Income Tax	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance	20,055,601	19,159,447	14,507,325	16,337,517	20,536,257
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
+ New Levy	-	808,300	9,644,800	14,563,100	15,508,400
- Expenditures	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
= Revenue Surplus or Deficit	(896,154)	(4,652,122)	1,830,192	4,198,740	2,170,988
Ending Balance	19,159,447	14,507,325	16,337,517	20,536,257	22,707,245
Note: Not Reduced for Encumbrances					

