

**EXHIBIT 3**

**CLEVELAND PUBLIC LIBRARY**

**Board Meeting**  
May 16, 2013

**YEAR 2014 TAX BUDGET**

- WHEREAS, ***Ohio Revised Code*** Section 5705.28 requires the Board of Library Trustees to submit its Tax Budget for Fiscal Year 2014 to the Board of the Cleveland Metropolitan School District on or before June 1, 2013; and
- WHEREAS, ***Ohio Revised Code*** Section 5705.30 requires the Board of the Cleveland Metropolitan School District to adopt and submit the Library's Year 2014 Tax Budget to the County Fiscal Officer on or before July 20, 2013; and
- WHEREAS, ***Ohio Revised Code*** Section 5705.281 permits the County Budget Commission to waive the filling of tax budgets provided alternate tax information forms are filed; and
- WHEREAS The Cuyahoga County Budget Commission has requested use of alternate tax budget Information forms; and
- WHEREAS, The financial needs of Cleveland Public Library from **Tax Sources** for Fiscal Year 2014 have been determined to be at least \$24,300,000; now therefore be it
- RESOLVED, That the Year 2014 Tax Budget and Alternate Tax Information Forms for Cleveland Public Library be presented to the Board of the Cleveland Metropolitan School District and the Cuyahoga County Budget Commission as required by ***Ohio Revised Code***.



## CLEVELAND PUBLIC LIBRARY

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**TO:** Members of the Board of Library Trustees  
Felton Thomas, Director

**FROM:** Carrie Krenicky, Chief Financial Officer

**RE:** Background and Assumptions for the 2014 Tax Budget

**DATE:** **May 16, 2013 Board Meeting**

Annually, the Cleveland Public Library submits the Alternate Tax Information Forms as requested by the Cuyahoga County Budget Commission. These forms must be approved by the Board of Trustees before May 31 each year to allow for sufficient time to have it placed on Cleveland Metropolitan School District's Board agenda prior to the July 20, 2013 deadline for submission to the Cuyahoga County Budget Commission. The Tax Budget (sometimes referred to as the "request" or "needs" budget) documents the Library's need to receive revenue from tax sources, i.e. the Public Library Fund and the Library's general property tax levies, to cover the estimated expenditures for the budget year.

The Library uses a simplified approach for development of its 2014 Tax Budget as reflected in the use of the Alternate Tax Information Forms. In lieu of having administrators develop a "wish list" budget that must be revisited and revised later in the year, we have set the 2014 expenses to \$50,784,694 with minimal program-by-program analysis in order to meet the current estimated revenue, which includes the beginning unencumbered balance. This is \$13,346,601 under 2013 Tax Budget expenses of \$64,131,295, or a 21% decrease.

**Again, this budget includes utilizing the entire General fund's unencumbered balance for 2014, at this time, since the 3/4/2008 5.8 levy for current expenses expires in collection year 2013.** There is a special board meeting scheduled for May 31, 2013 for the Board to vote on the Resolution requesting the Cleveland Municipal School Board to submit to the electors of the CMSD the question of a 5.8 mill tax for the current expenses of the Cleveland Public Library at the election to be held November 5, 2013. In November, the Library may need to hold a Special Board meeting, to amend the Tax Budget accordingly. Also, in the fall, there will be more information regarding funding and better estimates for CPL's year-end fund balances, and the entire administrative team will participate in the detailed development of the 2014 Appropriation Measure.

**Board of Library Trustees**

Thomas D. Corrigan, President • Maritza Rodriguez, Vice President • Alan Seifullah, Secretary  
Alice G. Butts • John M. Hairston, Jr. • Anthony T. Parker • Rick Werner

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### Revenue Assumptions (General Fund)

- Amount requested from property tax levies, \$3,300,000, exceeds anticipated actual collections. **Full** collection rate (100%) of the 1 mill perpetual is estimated to yield approximately \$3,050,000. We are currently certified at 76.55%. Applying this rate brings the estimated amount down to \$2,335,000.
- Amount requested from PLF, \$21,000,000, exceeds anticipated actual collections. 2013 PLF was certified for \$20,336,112. 2014 is estimating a small increase from 2013 due to the Governor's proposal release in February, 2013, but taking into consideration the uncertain effect of percentage of revenue-based funding that resumes July 2013.

The total **estimated tax calculations are \$24,050,000.**

(\$3,050,000 + \$21,000,000)

The total **2014 Tax Budget request is \$24,300,000.**

(\$3,300,000 + \$21,000,000)

- Estimated **other revenues for 2014** from CLEVNET, earned interest, fines and fees, etc., are estimated to be **\$5,668,358**, including the Commercial Activity Tax (CAT Tax) which is estimated to generate only \$1,375,390 due to continued phase-out with complete elimination in 2016.
- Estimated **beginning unencumbered balance** from the General fund is **\$20,816,336.**
- The **overall estimated revenue calculations, with beginning unencumbered balance, total to the General Fund 2014 Tax Budget Request of \$50,784,694** (\$24,300,000 + 5,668,358 + 20,816,336).

Cleveland Public Library's currently projected 2014 program of library service needs could greatly exceed anticipated revenues. For the Year 2013, the Tax Budget presented by Cleveland Public Library totaled \$64,131,295 available for expenditure; this 2014 Tax Budget totals \$50,784,694, a 21% decrease, but ***includes the General fund's beginning unencumbered balance due to the expiring 5.8 mill renewal levy in collection year 2013.***

The Resolution for the Year 2014 Tax Budget Request is being distributed with the packet of materials for the May 16, 2013 Board Meeting.

#### Board of Library Trustees

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# ALTERNATIVE TAX BUDGET INFORMATION

Political Subdivision/Taxing Unit: Cleveland Public Library

For the Fiscal Year Commencing: January 1, 2014

Fiscal Officer Signature: Carrie Krenicky      Date: May 16, 2013

## COUNTY OF CUYAHOGA

### **Background**

Substitute House Bill No. 129 (HB129) effective June 3, 2002, was enacted by the 124th General Assembly in part to allow a county budget commission to waive the requirement that a taxing authority adopt a tax budget for a political subdivision or other taxing unit, pursuant to Ohio Revised Code (ORC)

### **Ohio Revised Code Section 5705.281**

Under the amended version of this section pursuant to HB 129, a county budget commission, by an affirmative vote of a majority of the commission, including an affirmative vote by the county auditor, may waive the tax budget for any subdivision or other taxing unit. However, the commission may require the taxing authority to provide any information needed by the commission to perform its duties, including the division of the tax rates as provided under ORC Section 5705.04.

### **County Budget Commission Duties**

The county budget commission must still certify tax rates to each subdivision or other taxing unit, by March 1 for school districts and by September 1 for all other taxing authorities under ORC Section 5705.35, even when a tax budget is waived. Also, the commission is still required to issue an official certificate of estimated resources under ORC Section 5705.35 and amended official certificates of estimated resources under ORC Section 5705.36

Therefore, when a budget commission is setting tax rates based on a taxing unit's need, for purposes of ORC Sections 5705.32, 5705.34, and 5705.341, its determination must be based on that other information the commission asked the taxing authority to provide under ORC Section 5705.281, when the tax budget was waived. Also, an official certificate must be based on that other information the commission asked the taxing authority to provide.

### **County Budget Commission Action**

On October 11, 2002, during the Cuyahoga County Budget Commission meeting, the commission with an affirmative vote of all members waived the requirement for taxing authorities of subdivisions or other taxing units (Including Schools) to adopt a tax budget as provided under ORC Section 5705.281, but

### **Alternative Tax Budget Information Filing Deadline**

For all political subdivisions excluding school districts, the fiscal officer must file one copy of this document with the County Fiscal Officer on or before July 20th. For school districts the fiscal officer must file one copy of this document with the County Fiscal Officer on or before January 20th.



# GUIDELINES FOR COMPLETING THE ALTERNATIVE TAX BUDGET INFORMATION

## **SCHEDULE 1**

The general purpose of schedule 1 is to meet the requirement of Ohio Revised Code (ORC) Section 5705.04 which requires the taxing authority of each subdivision to divide the taxes levied into separate levies. For help use the schedule B issued by the budget commission for the current year and add any new levies. This will help to ensure that no levies are missed.

In column 1 list only those individual funds which are requesting general property tax revenue. In column 2 purpose refers to the following terms, inside, current expenses, and special levy for example. In column 4 levy type refers to renewal, additional, and replacement for example. In column 9 identify the amount of general property tax you wish to request.

## **NOTE:**

The general purpose of column 9 is to demonstrate the need to produce property tax revenues to cover the estimated expenditures for the budget year. ORC Section 5705.341 states in part;

"Nothing in this section or any section of the ORC shall permit or require the levying of any rate of taxation, whether within the 10 mill limitation or whether the levy has been approved by the electors, the political subdivision or the charter of a municipal corporation in excess of such 10 mill limitation, unless such rate of taxation for the ensuing fiscal year is clearly required by a budget properly and lawfully, adopted under this

Property tax revenue includes real estate taxes, personal property taxes, homestead and rollback, and the personal property 10,000 exempt monies.

## **SCHEDULE 2**

The general purpose of schedule 2 is to produce an Official Certificate of Estimated Resources for all funds.

In column 3, total estimated receipts should include all revenues plus transfers in excluding property taxes and local government revenue. All taxing authorities, except school districts, must submit a list of all tax transfers.

## **SCHEDULE 3**

The general purpose of schedule 3 is to provide inside/charter millage for debt service. The basic security for payment of general obligation debt is the requirement of the levy of ad valorem property taxes within the 10 mill limitation imposed by Ohio law. Ohio law requires a levy and collection of ad valorem property tax to

## **SCHEDULE 4**

The general purpose of schedule 4 is to provide for the proper amount of millage to cover debt service requirements on voted bond issues. Major capital improvement projects are sometimes financed through the use of voted bonds. The taxing authority seeks voter approval of general obligation bonds and of the levy of property taxes outside the indirect debt limitation in whatever amount is necessary to pay debt service on

## **SCHEDULE 5**

more details.







Proposed 2014 Tax Budget With Historical Perspective

Prepared By:  
Carrie Krenicky

|                                      | 2012               |                                | 2013               |                              | 2014 Proposed      |                                |
|--------------------------------------|--------------------|--------------------------------|--------------------|------------------------------|--------------------|--------------------------------|
|                                      | Tax Budget<br>2012 | Final<br>Actual Budget<br>2012 | Tax Budget<br>2013 | (2)<br>Actual Budget<br>2013 | Tax Budget<br>2014 | Proposed<br>Tax Budget<br>2014 |
| <b>General Fund</b>                  |                    |                                |                    |                              |                    |                                |
| Beginning Unencumbered Balance       | \$ -               | \$ 29,062,256                  | \$ -               | \$ 23,600,308                | \$ 20,816,336      | (3)                            |
| Property Taxes (includes Rollbacks)  | 38,000,000         | 28,407,318                     | 38,000,000 (1)     | 24,213,904                   | 3,300,000          | (4)                            |
| Public Library Fund (formerly LLGSF) | 20,000,000         | 19,837,771                     | 20,000,000         | 20,336,112                   | 21,000,000         | (5)                            |
| Other Sources (includes CAT Tax)     | 6,854,000          | 5,924,829                      | 6,131,295 (1)      | 6,141,798                    | 5,668,358          | (6)                            |
| Total Current Revenue                | 64,854,000         | 54,169,919                     | 64,131,295         | 50,691,813                   | 29,968,358         |                                |
| Advances Out                         |                    | (40,000)                       |                    |                              |                    |                                |
| Total Revenue With Beg Balance       | 64,854,000         | 83,192,174                     | 64,131,295         | 74,292,121                   | 50,784,694         |                                |
| Expenses & Encumbrances              | (64,854,000)       | (64,169,919)                   | (64,131,295)       | (53,475,785)                 | (50,784,694)       | (7)                            |
| <b>Ending Unencumbered Balance</b>   | \$ -               | \$ 19,022,256                  | \$ -               | \$ 20,816,336                | \$ -               |                                |
| <b>Special Revenue Funds</b>         |                    |                                |                    |                              |                    |                                |
| Beginning Unencumbered Balance       | \$ 9,000,000       | \$ 10,756,113                  | \$ 9,000,000       | \$ 11,449,606                | \$ 9,000,000       |                                |
| Other Sources                        | 750,000            | 3,097,776                      | 2,000,000          | 2,700,194                    | 2,000,000          |                                |
| Total Current Revenue                | 750,000            | 3,097,776                      | 2,000,000          | 2,700,194                    | 2,000,000          |                                |
| Total Revenue With Beg Balance       | 9,750,000          | 13,853,889                     | 11,000,000         | 14,149,800                   | 11,000,000         |                                |
| Expenses & Encumbrances              | (750,000)          | (11,321,831)                   | (2,000,000)        | (11,657,742)                 | (2,000,000)        |                                |
| <b>Ending Unencumbered Balance</b>   | \$ 9,000,000       | \$ 2,532,058                   | \$ 9,000,000       | \$ 2,492,058                 | \$ 9,000,000       |                                |
| <b>Capital Projects Fund</b>         |                    |                                |                    |                              |                    |                                |
| Beginning Unencumbered Balance       | \$ 3,000,000       | \$ 8,822,334                   | \$ -               | \$ 15,525,280                | \$ 10,000,000      |                                |
| Other Sources                        | 0                  | 10,030,700                     | 3,000,000          | 0                            | 0                  |                                |
| Total Current Revenue                | 0                  | 10,030,700                     | 3,000,000          | 0                            | 0                  |                                |
| Total Revenue With Beg Balance       | 3,000,000          | 18,853,034                     | 3,000,000          | 15,525,280                   | 10,000,000         |                                |
| Expenses & Encumbrances              | (3,000,000)        | (18,853,034)                   | (3,000,000)        | (15,525,280)                 | (10,000,000)       |                                |
| <b>Ending Unencumbered Balance</b>   | \$ -               | \$ -                           | \$ -               | \$ -                         | \$ -               |                                |
| <b>Permanent Funds</b>               |                    |                                |                    |                              |                    |                                |
| Beginning Unencumbered Balance       | \$ 1,700,000       | \$ 1,950,744                   | \$ 1,700,000       | \$ 2,033,648                 | \$ 1,700,000       |                                |
| Other Sources                        | 50,000             | 41,402                         | 150,000            | 64,290                       | 130,000            |                                |
| Total Current Revenue                | 50,000             | 41,402                         | 150,000            | 64,290                       | 130,000            |                                |
| Total Revenue With Beg Balance       | 1,750,000          | 1,992,146                      | 1,850,000          | 2,097,938                    | 1,830,000          |                                |
| Expenses & Encumbrances              | (50,000)           | (1,992,146)                    | (150,000)          | (2,097,938)                  | (130,000)          |                                |
| <b>Ending Unencumbered Balance</b>   | \$ 1,700,000       | \$ 0                           | \$ 1,700,000       | \$ -                         | \$ 1,700,000       |                                |



Proposed 2014 Tax Budget With Historical Perspective

Prepared By:  
Carrie Krenlicky

|                                      | 2012                 |                                | Actual Rev/Exp<br>2012 | 2013                 |                              | 2014<br>Proposed     |
|--------------------------------------|----------------------|--------------------------------|------------------------|----------------------|------------------------------|----------------------|
|                                      | Tax Budget<br>2012   | Final<br>Actual Budget<br>2012 |                        | Tax Budget<br>2013   | Actual Budget<br>(2)<br>2013 |                      |
| <b>Agency Funds</b>                  |                      |                                |                        |                      |                              |                      |
| Beginning Unencumbered Balance       | \$ -                 | \$ 8,431                       | \$ 8,431               | \$ -                 | \$ 8,914                     | \$ -                 |
| Other Sources                        | 0                    | 0                              | 2,776                  | 0                    | 0                            | 0                    |
| Total Current Revenue                | 0                    | 0                              | 2,776                  | 0                    | 0                            | 0                    |
| Total Revenue With Beg Balance       | 0                    | 8,431                          | 11,207                 | 0                    | 8,914                        | 0                    |
| Expenses & Encumbrances              | 0                    | (8,431)                        | (2,293)                | 0                    | (8,914)                      | 0                    |
| <b>Ending Unencumbered Balance</b>   | <b>\$ -</b>          | <b>\$ 0</b>                    | <b>\$ 8,914</b>        | <b>\$ -</b>          | <b>\$ -</b>                  | <b>\$ -</b>          |
| <b>ALL FUNDS</b>                     |                      |                                |                        |                      |                              |                      |
| Beginning Unencumbered Balance       | \$ 13,700,000        | \$ 50,599,877                  | \$ 51,316,912          | \$ 10,700,000        | \$ 52,617,756                | \$ 41,516,336        |
| Property Taxes                       | 38,000,000 (1)       | 28,407,318                     | 30,628,451             | 38,000,000           | 24,213,904                   | 3,300,000            |
| Public Library Fund (formerly LLGSF) | 20,000,000           | 19,837,771                     | 19,837,771             | 20,000,000           | 20,336,112                   | 21,000,000           |
| Other Sources                        | 7,654,000 (1)        | 19,094,707                     | 21,577,707             | 11,281,295           | 8,906,282                    | 7,798,358            |
| Total Current Revenue                | 65,654,000           | 67,339,797                     | 72,043,930             | 69,281,295           | 53,456,297                   | 32,098,358           |
| Advances Out                         |                      | (40,000)                       |                        |                      |                              |                      |
| Total Revenue With Beg Balance       | 79,354,000           | 117,899,674                    | 123,428,122            | 79,981,295           | 106,074,053                  | 73,614,694           |
| Expenses & Encumbrances              | (68,654,000)         | (96,345,361)                   | (70,026,051)           | (69,281,295)         | (82,765,659)                 | (62,914,694)         |
| <b>Ending Unencumbered Balance</b>   | <b>\$ 10,700,000</b> | <b>\$ 21,554,314</b>           | <b>\$ 53,402,071</b>   | <b>\$ 10,700,000</b> | <b>\$ 23,308,393</b>         | <b>\$ 10,700,000</b> |

- (1) The 2013 Tax Budget estimate for Property Tax included Rollback/Homestead Tax of \$2,000,000, but excludes CAT Tax of \$2,188,380 which is included with Other Sources.
- (2) The 2013 Actual Budget is per the January 10, 2013 Certificate of Estimated Resources and January 17, 2013 Board-approved Annual Appropriations. (First Amendment to the Year 2013 Appropriation)
- (3) As of April 30, 2013, the General Fund Unencumbered Balance is \$25.7 million. In the past, we have planned for the worst case scenario in these uncertain financial times, where we could potentially appropriate and encumber that entire balance prior to 12/31/13 thus resulting in -0- carryover for 2014 Tax Budget beginning balance. However this year, the unencumbered balance is included due to the unknown status of the expiring 5.8 mill renewal levy to be placed on the November, 2013 ballot.
- (4) Based on 2013's effective rate & 100 % collection rate of the 1985 continuing 1 mill ONLY. Collection on the 3/4/08 voter-approved 5.8 mills expires in 2013.
- (5) PLF has been estimated based on the Governor's proposal released in February, 2013. Percentage of revenue-based funding resumes July 2013.
- (6) CAT Tax is considered as Other Sources revenue with the 2014 estimated amount being \$1,375,990 plus \$4,292,968 from other sources. This is a 37% reduction in CAT Tax from 2013 and continues phase-out with complete elimination in calendar year 2016. (2013 Other Sources = CAT \$2,188,380 + Other \$3,942,915)
- (7) The proposed 2014 Tax Budget Expenditures/Encumbrances includes utilizing the entire General fund's unencumbered balance for 2014 appropriations; the 2013 Tax Budget Expenditures/Encumbrances did not.

**Revenue Sources Detail  
For The  
Proposed 2014 Tax Budget  
For Board Presentation May 16, 2013**

Prepared By:  
Carrie Krenicky

|  | 2012                  |                        | 2013                    |                    | 2014<br>Proposed     |               |               |              |
|--|-----------------------|------------------------|-------------------------|--------------------|----------------------|---------------|---------------|--------------|
|  | Ending Budget<br>2012 | Actual Revenue<br>2012 | Original Budget<br>2013 | Tax Budget<br>2014 |                      |               |               |              |
| 41200 Property Tax   | 25,407,318            | \$ 25,407,318          | \$ 27,604,803           | \$ 27,604,803      | \$ 22,213,904        | \$ 22,213,904 | \$ 3,300,000  | \$ 3,300,000 |
| 41100 PLF ( formerly LLGSF)                                | \$ 19,837,771         | \$ 19,837,771          | \$ 20,336,112           |                    |                      |               | \$ 21,000,000 |              |
| 41900 Rollbacks  | \$ 3,000,000          | \$ 3,000,000           | \$ 3,023,648            | \$ 3,023,648       | \$ 2,000,000         | \$ 2,000,000  | \$ -          | \$ -         |
| <b>Total Property Tax &amp; Rollbacks</b>                  |                       | \$ 28,407,318          | \$ 30,628,451           |                    | \$ 24,213,904        |               | \$ 3,300,000  |              |
| <b>Total Tax Budget Request Per Board Resolution</b>       |                       |                        |                         |                    |                      |               | \$ 24,300,000 |              |
| <b>Other Sources</b>                                       |                       |                        |                         |                    |                      |               |               |              |
| 41900 CAT  | 2,000,000             | 2,000,000              | 3,001,370               | 3,001,370          | 2,000,000            | 2,000,000     | 1,375,390     | 1,375,390    |
| 41900 Other Taxes  |                       |                        | 0                       | 0                  |                      |               |               |              |
| <b>Other</b>   |                       |                        |                         |                    |                      |               |               |              |
| 42100 Federal Aid  | 0                     | 0                      | 0                       | 0                  | 0                    | 0             | 0             | 0            |
| 42200 State Aid<br>(Moved to Special Revenue Fund in 2012) | 0                     | 0                      | 0                       | 0                  | 0                    | 0             | 0             | 0            |
| 43110 Fines  | 161,500               | 210,418                | 161,500                 |                    | 161,500              |               | 190,000       |              |
| 43120 Fees   | 28,000                | 68,074                 | 28,000                  |                    | 28,000               |               | 50,000        |              |
| 43130 Lost Books   | 18,000                | 19,187                 | 18,000                  |                    | 18,000               |               | 18,000        |              |
| 43140 Book Deposits  | 0                     | 0                      | 0                       |                    | 0                    |               | 0             |              |
| 43150 Products   | 1,000                 | 2,494                  | 1,000                   |                    | 1,000                |               | 1,000         |              |
| 43170 Sales Tax  | 500                   | 4,495                  | 500                     |                    | 500                  |               | 200           |              |
| 43180 Copiers  | 62,000                | 65,363                 | 65,000                  |                    | 65,000               |               | 20,000        |              |
| 43185 Class/Seminar Fees                                   | 0                     | 0                      | 0                       |                    | 0                    |               | 0             |              |
| 43190 Research Services                                    | 3,000                 | 0                      | 0                       |                    | 0                    |               | 800           |              |
| 43195 Dup Services   | 26,000                | 10,927                 | 26,000                  |                    | 26,000               |               | 20,000        |              |
| 44100 Investment Income                                    | 425,000               | 230,116                | 225,000                 |                    | 225,000              |               | 225,000       |              |
| 45100 Computer Services                                    | 2,493,252             | 2,753,323              | 3,053,416               |                    | 3,053,416            |               | 3,206,086     |              |
| 46500 Unrestricted Gifts                                   | 0                     | 541,085                | 1,500                   |                    | 1,500                |               | 0             |              |
| 48100 Sales of Surplus Property                            | 0                     | 6,420                  | 0                       |                    | 0                    |               | 0             |              |
| 48300 Meeting Rooms  | 0                     | 3,300                  | 0                       |                    | 0                    |               | 0             |              |
| 48710 Retiree Insurance                                    | 0                     | 0                      | 0                       |                    | 0                    |               | 0             |              |
| 48720 Refunds/Reimbursements                               | 681,577               | 650,983                | 536,882                 |                    | 536,882              |               | 536,882       |              |
| 48730 COBRA Contributions                                  | 0                     | 18,162                 | 0                       |                    | 0                    |               | 0             |              |
| 48800 Fines in Transit                                     | 0                     | 15,062                 | 0                       |                    | 0                    |               | 0             |              |
| 48900 Miscellaneous  | 25,000                | 38,953                 | 25,000                  |                    | 25,000               |               | 25,000        |              |
| 49820 Return of Advances                                   |                       | 250,000                |                         |                    |                      |               |               |              |
| Subtotal Other   |                       | 3,924,829              | 4,888,361               |                    | 4,141,798            |               | 4,292,968     |              |
| <b>Total Other Sources (CAT Tax &amp; Other)</b>           |                       | \$ 5,924,829           | \$ 7,889,731            |                    | \$ 6,141,798         |               | \$ 5,668,358  |              |
| Total All Sources  | \$ 54,169,919         | \$ 58,355,953          | \$ 50,691,813           |                    | \$ 29,968,358        |               |               |              |
| Beginning Unencumbered Balance                             | \$ 29,062,256         | \$ 28,852,256          | \$ 23,600,308           |                    | \$ 20,816,336        |               |               |              |
| Advances Out   | \$ (40,000)           |                        |                         |                    |                      |               |               |              |
| <b>Total Available Revenue</b>                             | <b>\$ 83,192,174</b>  | <b>\$ 87,208,209</b>   | <b>\$ 74,292,121</b>    |                    | <b>\$ 50,784,694</b> |               |               |              |