



Tecumseh Local School District

# **Five Year Forecast Financial Report**

November 26, 2019

*Denise L. Robinson, Treasurer/CFO*

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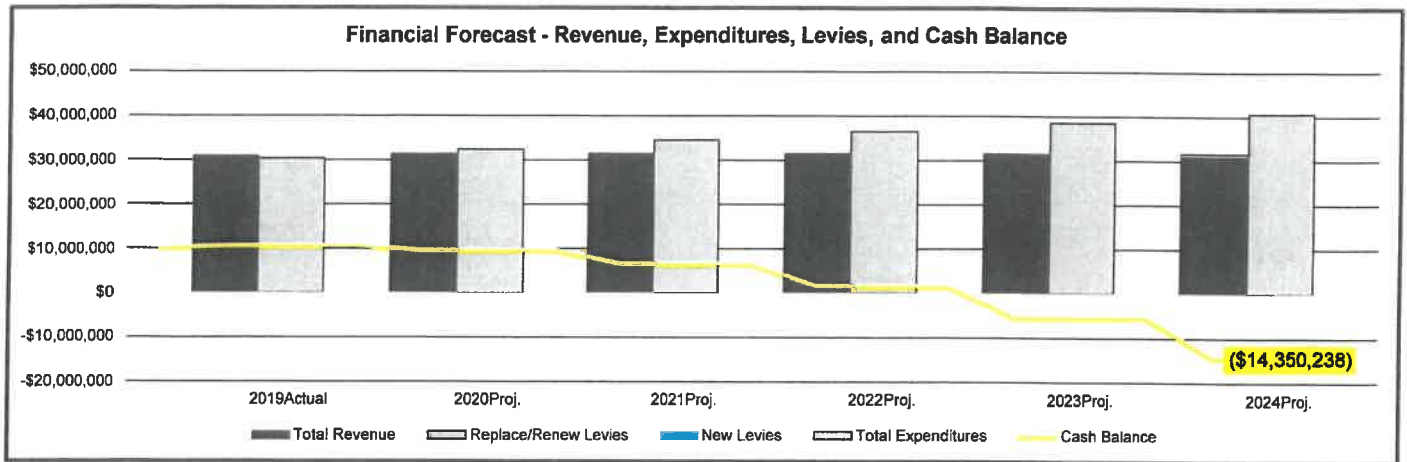
## Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

**Forecast Methodology** - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

### Forecast Summary



### Tecumseh Local School District

#### Financial Forecast

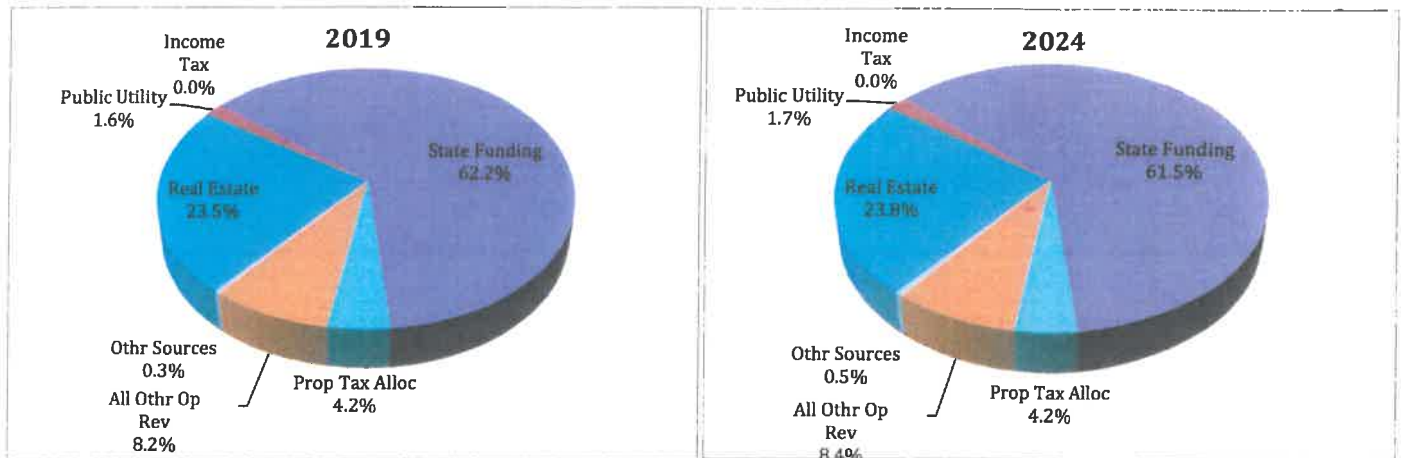
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	11,892,982	10,869,866	7,835,769	2,872,364	(4,093,857)
+ Revenue	31,436,873	31,538,091	31,566,271	31,263,344	30,958,232
+ Proposed Renew/Replacement Levies	-	-	-	355,276	710,558
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(32,459,988)	(34,572,188)	(36,529,676)	(38,584,841)	(40,680,575)
= Revenue Surplus or Deficit	(1,023,115)	(3,034,097)	(4,963,405)	(6,966,220)	(9,011,785)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	10,869,866	7,835,769	2,872,364	(4,093,857)	(13,105,642)

#### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,023,115)	(3,034,097)	(4,963,405)	(7,321,497)	(9,722,343)
Ending Balance w/o Levies	10,869,866	7,835,769	2,872,364	(4,449,133)	(14,171,476)

The executive summary shows the district is deficit spending every year of forecast. This is due to revenues not exceeding expenditures during those years. The district will need to monitor spending, possibly reduce expenditures, and look at other possible revenue streams to combat this trend.

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



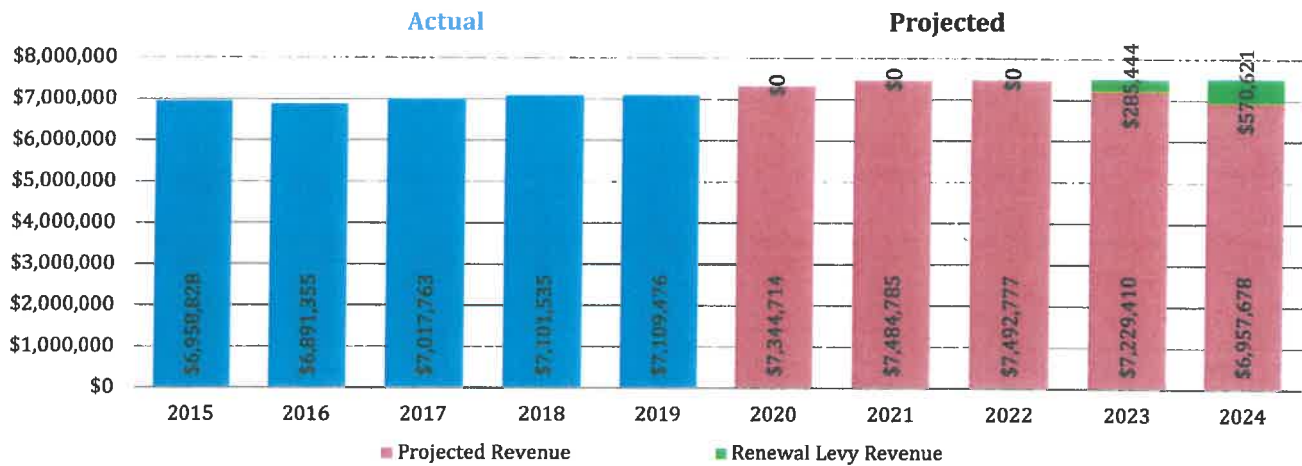
*\*Projected % trends include renewal levies*

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Revenue:</b>							
1.010-Real Estate	0.45%	3.31%	1.91%	0.11%	0.29%	0.18%	1.16%
1.020-Public Utility	3.45%	3.35%	2.58%	1.53%	1.31%	1.22%	2.00%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	1.43%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%
1.040-Restricted Aid	1.60%	-0.89%	0.00%	0.00%	0.00%	0.00%	-0.18%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.39%	0.38%	2.36%	-0.95%	-0.14%	0.36%	0.40%
1.060-All Other Operating	6.38%	2.59%	-2.18%	1.00%	1.00%	1.00%	0.68%
1.070-Total Revenue	1.42%	1.05%	0.40%	0.09%	0.17%	0.16%	0.37%
2.070-Total Other Sources	-29.80%	75.56%	-14.02%	0.00%	0.00%	0.00%	12.31%
2.080-Total w/Other Srcs	1.48%	1.29%	0.32%	0.09%	0.17%	0.16%	0.41%

This section shows the percent change in each revenue line item through the five year forecast. Overall revenues are projected to stay fairly consistent over the forecast. Each line item will be discussed further in this report.

### 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).



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	7,109,476	7,344,714	7,484,785	7,492,777	7,514,854	7,528,299
YOY \$ Change	7,941	235,238	140,071	7,992	22,077	13,445
YOY % Change	0.1%	3.3%	1.9%	0.1%	0.3%	0.2%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	22.9%	23.4%	23.7%	23.7%	23.8%	23.8%

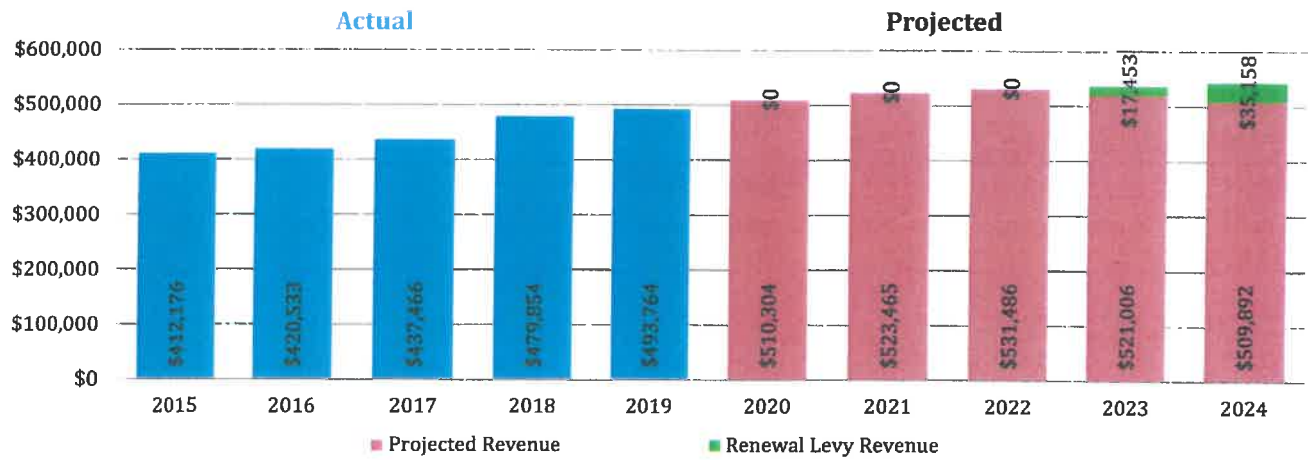
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	268,366,680	(377,060)	30.80	0.26	32.77	0.31	101.3%
2019	302,462,000	34,095,320	29.05	(1.75)	31.06	(1.72)	99.2%
2020	301,842,816	(619,184)	29.14	0.08	31.28	0.22	99.2%
2021	301,228,192	(614,624)	29.22	0.08	31.49	0.22	99.2%
2022	303,916,192	2,688,000	29.09	(0.13)	31.57	0.08	99.2%
2023	303,313,392	(602,800)	29.13	0.04	31.74	0.17	99.2%

General Property Tax represents 23% of the districts revenue. As can be seen by the graph in my report, this revenue stream stays fairly consistent from year to year. There was an emergency renewal levy on the November 5th 2019 ballot. It combined two emergency levies into one. The levy passed 64% to 36%. It was imperative that the district passed this levy - as you can see how much revenue would have been lost if it did not pass. Clark County had a revaluation of property during 2019. New values will be effective January 1, 2020. According to the Clark County Auditor, values have increased approximately 13% over last year.

*\*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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	493,764	510,304	523,465	531,486	538,459	545,050
YOY \$ Change	13,910	16,540	13,161	8,021	6,973	6,591
YOY % Change	2.9%	3.3%	2.6%	1.5%	1.3%	1.2%
Percentage of Total Revenue	1.6%	1.6%	1.7%	1.7%	1.7%	1.7%

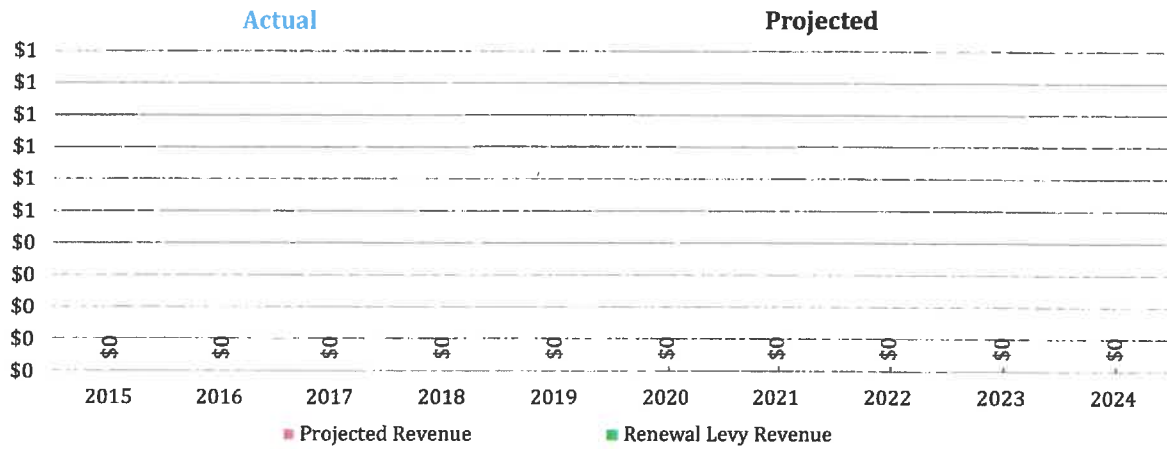
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	13,755,960	656,900	36.81	0.25	99.4%
2019	14,592,130	836,170	35.85	(0.96)	99.3%
2020	14,792,130	200,000	35.91	0.06	99.3%
2021	14,992,130	200,000	35.97	0.06	99.3%
2022	15,192,130	200,000	35.89	(0.08)	99.3%
2023	15,392,130	200,000	35.90	0.01	99.3%

Public Utility Personal Property (PUPP) makes up less than 2% of the district's revenue. This revenue stream continues to climb slightly each year, but is also dependent upon the renewal levies.

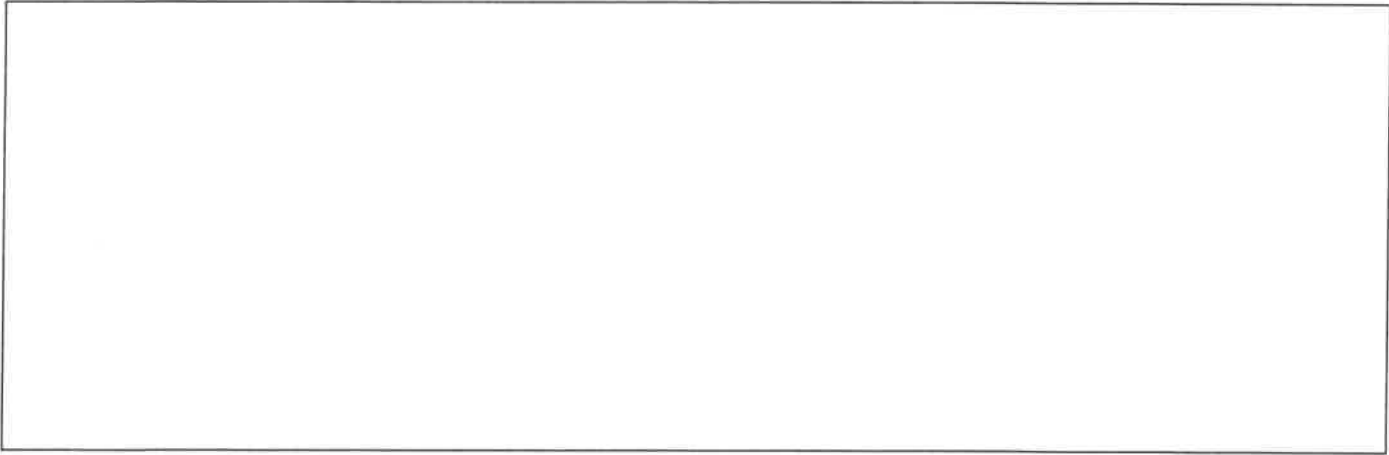
*\*Projected % trends include renewal levies*

### 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.



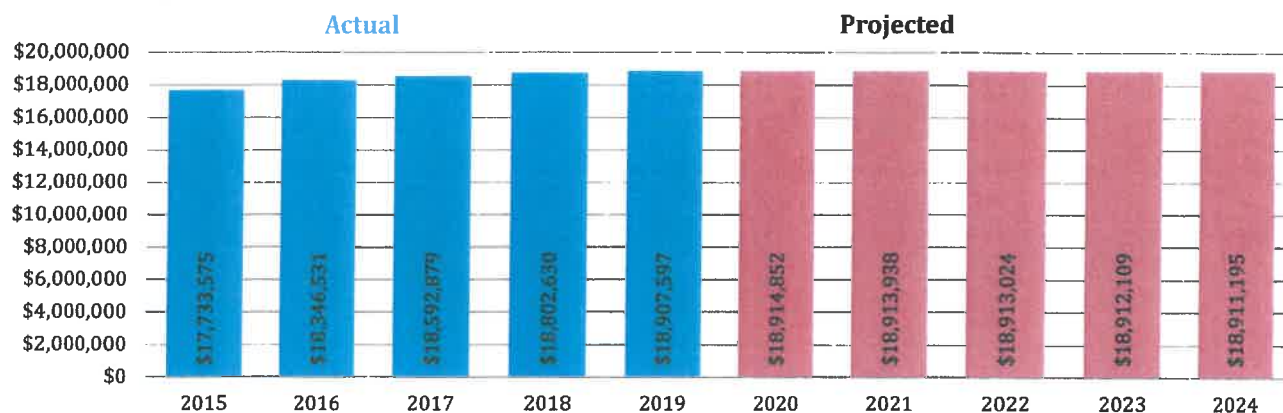
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



*\*Projected % trends include renewal levies*

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



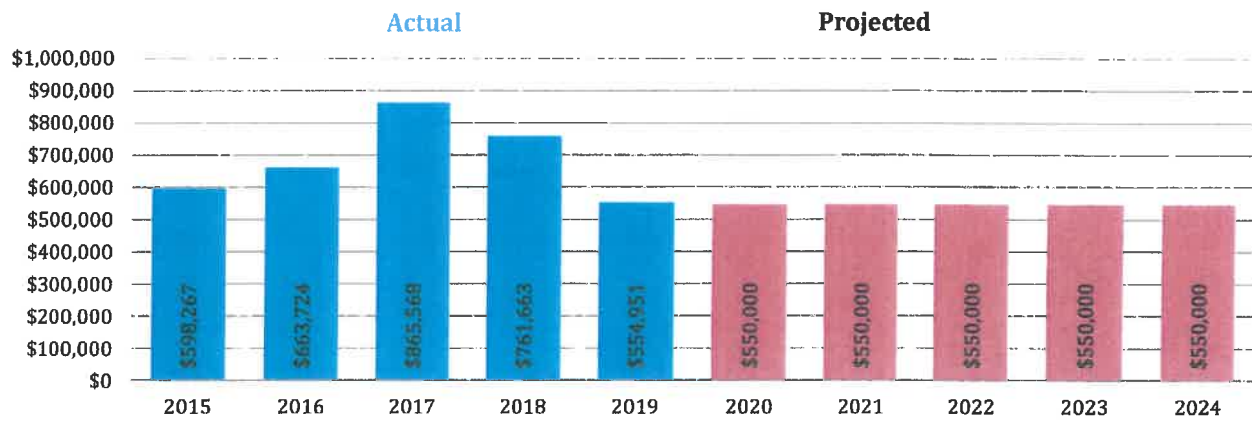
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	Total	18,914,852	18,913,938	18,913,024	18,912,109	18,911,195
YOY \$ Change	104,967	7,255	(914)	(914)	(914)	(914)
YOY % Change	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	60.9%	60.2%	60.0%	59.9%	59.8%	59.7%
Base Aid	18,865,124	18,865,124	18,865,124	18,865,124	18,865,124	18,865,124
Student Wellness Aid		719,847	1,030,251	1,023,922	1,017,593	1,011,263
Supplemental Aid - Wellness & Growing		363,869	545,803	545,803	545,803	545,803
Enrollment	2,882	2,879	2,862	2,844	2,827	2,809

Unrestricted Grant in Aid represents approximately 61% of the district's revenue. This revenue stream used to be driven by district wealth and student population. The district's student population has been declining over the last few years. For FY 20, our enrollment appears to be down from last year, mainly due to a smaller incoming Kindergarten class as compared to the graduating class last year. State funding changes every two years with the Governor's biennium budget. The current budget is for FY 20 and FY 21. The new budget that was passed for the next two years, House Bill 166, freezes funding at the FY 19 level. This means Tecumseh LSD will receive the same amount of state funding in FY 20 and FY 21 as it did in FY 19. The only variables will be preschool funding, special education transportation funding, and student transfer funding. The new budget bill did provide Ohio schools with \$675 million to help districts and schools support their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs. These funds are known as Student Wellness and Success Funds (SWSF). Tecumseh Local School District has partnered with Family and Youth Initiatives in New Carlisle to develop a SWSF Plan to spend these restricted funds. The District is receiving \$1,084,176 this year and are estimated to receive \$1,500,000 in FY 21. Per the Ohio Department of Education and the Auditor of State's office, these funds are receipted into Fund 467 and are restricted for student wellness initiatives. While the revenue stream from these funds are NOT represented in the five year forecast, expenditures that were previously charged to the general fund that qualify for student wellness initiatives, can now be supplanted and charged to Fund 467. The district has decided to supplant all 6 guidance counselors' pay and benefits during FY 20, which equates to approximately \$396,000. So, salaries and benefits will decrease by \$396,000 from what was previously estimated. The district will use those savings to purchase more technology for the district, as well as new curriculum, which explains the increase in capital outlay from previous estimates.



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

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

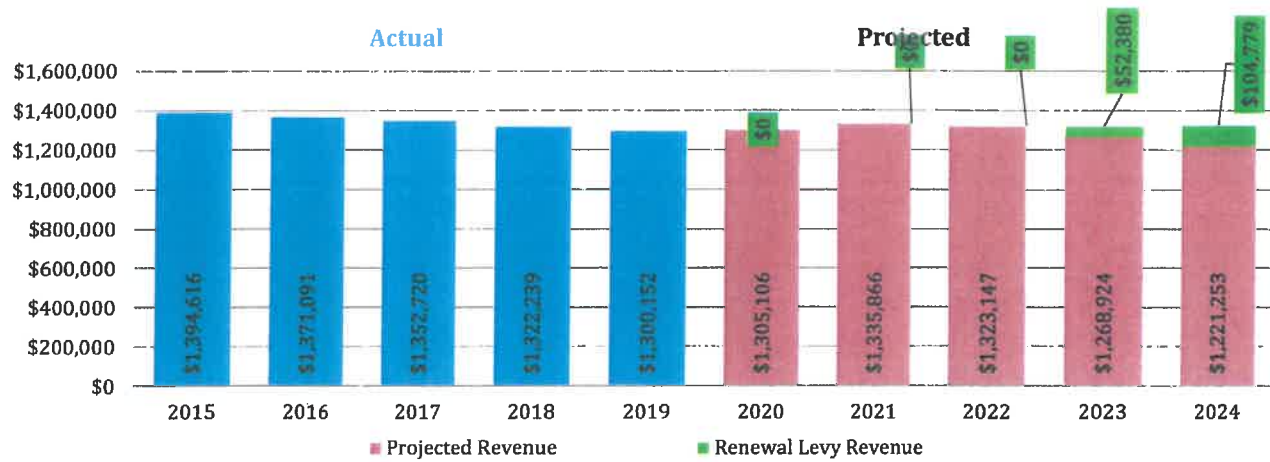


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	554,951	550,000	550,000	550,000	550,000	550,000
YOY \$ Change	(206,712)	(4,951)	-	-	-	-
YOY % Change	-27.1%	-0.9%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%

Restricted Grants in Aid represents 1.8% of the district's revenue. Career tech and Economic Disadvantaged funding are the restricted revenue types from the state that are represented here. The decrease in revenue is due to the decrease in the amount of students who qualified as economically disadvantaged this school year.

### 1.050 - Property Tax Allocation

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	1,300,152	1,305,106	1,335,866	1,323,147	1,321,304	1,326,032
YOY \$ Change	(22,087)	4,954	30,760	(12,719)	(1,843)	4,728
YOY % Change	-1.7%	0.4%	2.4%	-1.0%	-0.1%	0.4%
Percentage of Total Revenue	4.2%	4.2%	4.2%	4.2%	4.2%	4.2%
% of Residential Real Estate 10% Rollback	10.01%	10.01%	10.01%	10.01%	10.01%	10.01%
% of Residential Real Estate 2.5% Rollback	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
% of Residential Real Estate Homestead	5.09%	5.09%	5.09%	5.09%	5.09%	5.09%

Property Tax Allocation represents approximately 4.2% of the district's revenue. This line item represents funds received from the Tangible Personal Property (TPP) Tax Reimbursement and Homestead and Rollback. For TPP, phase out started in August 2013 on business and telephone/telecommunications. Our last payment is projected to be in FY 2022.

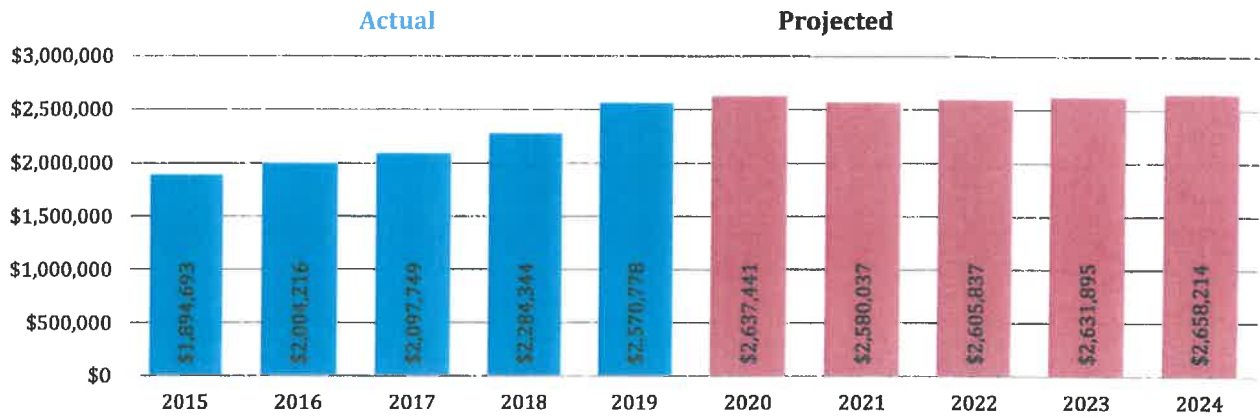
Homestead and Rollback remain steady but are also effected by the renewals of the emergency levies. These payments come from the state due to revenue lost from property tax relief programs granted by the state. The homestead exemption allows low-income senior citizens and permanently and totally disabled Ohioans, to reduce their property tax bills, by shielding some of the market value of their homes from taxation. The exemption, which takes the form of a credit on property tax bills, allows qualifying homeowners to exempt up to \$25,000 of the market value of their homes from all local property taxes. For example, through the homestead exemption, a home with a market value of \$100,000 is billed as if it is worth \$75,000.

For Rollback, current state law (Revised Code Section 319.302) requires each county auditor to reduce all qualifying levies against real property taxes charged by a 10 percent Non-Business Credit. In addition, Section 323.152(B) requires the county auditor to further reduce the same qualifying levies against real property taxes on by a 2.5 percent Owner Occupancy credit. Owner-occupants who are age 65 or older or who are permanently and totally disabled may qualify for an additional reduction in their real property taxes by applying for a homestead exemption under Section 323.152(A).

*\*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.

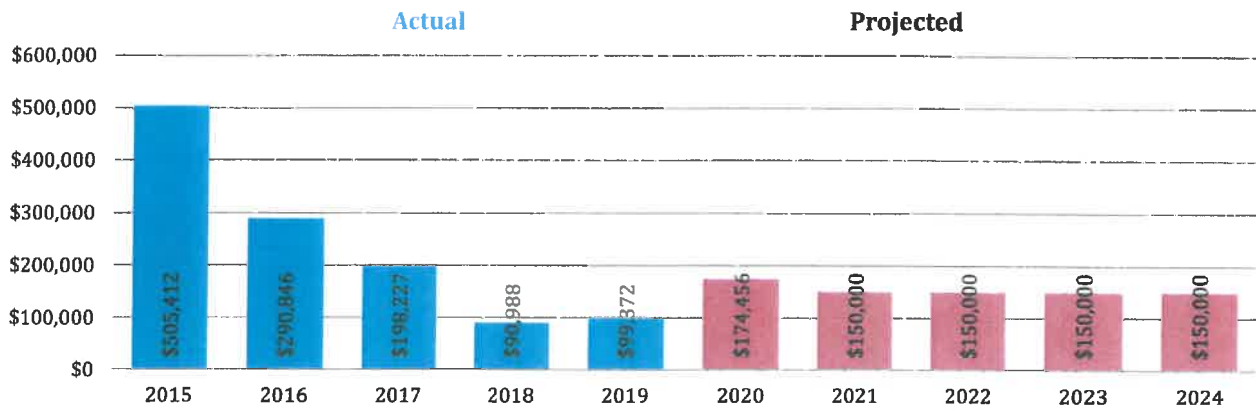


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	2,570,778	2,637,441	2,580,037	2,605,837	2,631,895	2,658,214
YOY \$ Change	286,434	66,663	(57,404)	25,800	26,058	26,319
YOY % Change	12.5%	2.6%	-2.2%	1.0%	1.0%	1.0%
Percentage of Total Revenue	8.3%	8.4%	8.2%	8.3%	8.3%	8.4%

Other Operating Revenues represents a little over 8% of the district's revenue. This includes tuition, fees, interest earnings, rentals and donations. As the graph indicates, I'm projected these revenues to stay consistent from year to year. The increase in FY 20 is attributed to the new board policy regarding paying all fees before participating in sports and extracurricular activities. This new policy has already increased the revenue in this category 42% over the previous year. The largest revenue item in this category is open enrollment in.

## 2.070 - Total Other Financing Sources

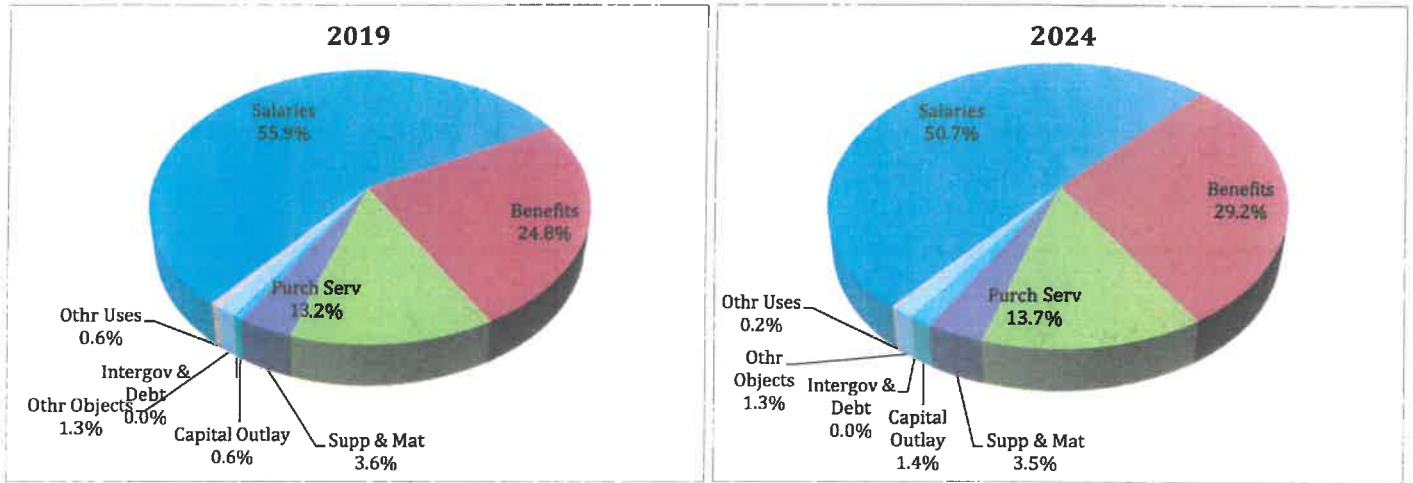
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	99,372	174,456	150,000	150,000	150,000	150,000
YOY \$ Change	8,384	75,084	(24,456)	-	-	-
YOY % Change	9.2%	75.6%	-14.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.3%	0.6%	0.5%	0.5%	0.5%	0.5%
Transfers In	-	-	-	-	-	-
Advances In	18,388	172,831	150,000	150,000	150,000	150,000

This area represents less than one percent of the district's revenue. This category includes operating transfers, sale of fixed assets, and refunds of prior year expenditures.

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



	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Expenditures:</b>							
3.010-Salaries	1.90%	2.79%	4.79%	5.10%	3.53%	3.58%	3.96%
3.020-Benefits	2.90%	8.58%	9.94%	11.02%	9.03%	9.04%	9.52%
3.030-Purchased Services	0.61%	8.46%	7.58%	6.32%	6.31%	5.08%	6.75%
3.040-Supplies & Materials	0.90%	-2.11%	8.02%	6.99%	7.75%	7.17%	5.56%
3.050-Capital Outlay	14.57%	346.32%	2.77%	-40.85%	7.95%	1.91%	63.62%
3.060-Intergov	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.010-4.060-Debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.300-Other Objects	2.18%	5.58%	5.49%	5.50%	5.02%	4.81%	5.28%
4.500-Total Expenditures	1.87%	7.08%	6.53%	5.68%	5.64%	5.45%	6.07%
5.040-Total Other Uses	161.73%	-42.14%	0.00%	0.00%	0.00%	0.00%	-8.43%
5.050-Total w/Other Uses	2.00%	6.80%	6.51%	5.66%	5.63%	5.43%	6.01%

For expenditures, the largest change is in Capital Outlay. The reason for this large change is because I have set aside \$250,000 for the Capital Improvement Plan for the district, as well as increased this line item for FY 20 and FY 21 due to the SWSF discussed earlier.

### 3.010 - Personnel Services

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

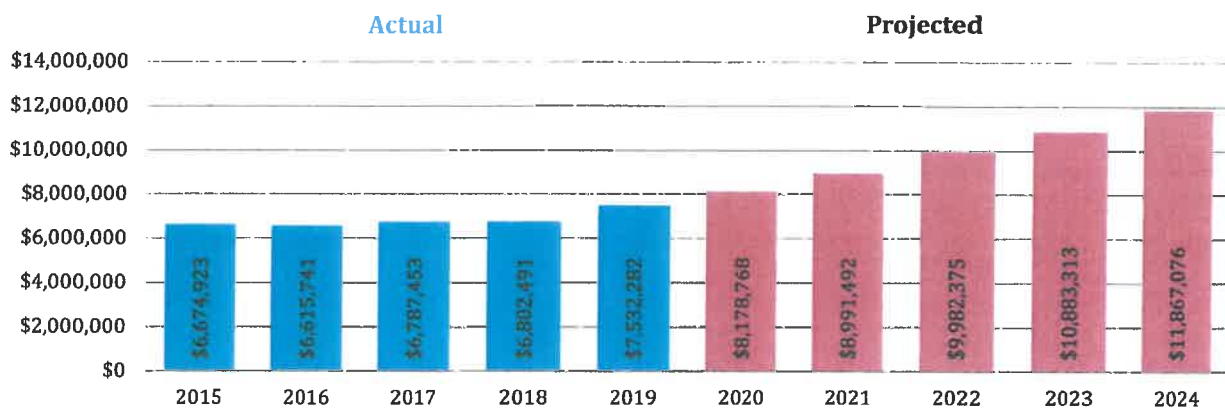


	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	16,977,931	17,451,550	18,287,319	19,220,148	19,897,955	20,610,336
YOY \$ Change	1,343,779	473,619	835,769	932,829	677,807	712,381
YOY % Change	8.6%	2.8%	4.8%	5.1%	3.5%	3.6%
Percentage of Total Budget	55.9%	53.8%	52.9%	52.6%	51.6%	50.7%

Personnel Services represents almost 56% of the district's expenses. FY 20 - FY 24 I am showing an increase in personnel services for step increases and negotiations.

### 3.020 - Employees' Benefits

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	7,532,282	8,178,768	8,991,492	9,982,375	10,883,313	11,867,076
YOY \$ Change	729,791	646,486	812,724	990,883	900,938	983,763
YOY % Change	10.7%	8.6%	9.9%	11.0%	9.0%	9.0%
Percentage of Total Budget	24.8%	25.2%	26.0%	27.3%	28.2%	29.2%

Employee Benefits represent almost 25% of the district's expenses. This line item includes retirement, worker's compensation, Medicare, unemployment, and all health insurance. For FY 20, there is a 12% increase in medical insurance, with a 0% increase in dental insurance, and a 0% increase in vision insurance. The district participates in the SOEPC (Southwest Ohio Educational Purchasing Cooperative) for insurance benefits. This co-op allows many school districts to pool their benefits to get a lower cost for insurance. Tecumseh LSD's rate increase of 12% was the lowest in Clark County. However, that increase will cost the District over \$563,000. This increase is due in part to higher prescription drug costs and rising claim costs. Going forward I have estimated a 10% increase in medical insurance each year.

### 3.030 - Purchased Services

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



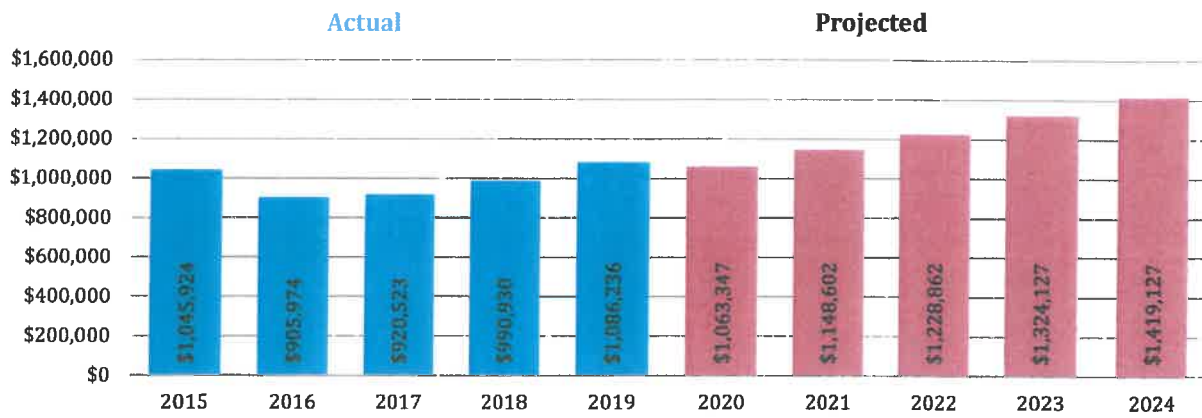
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	4,022,926	4,363,221	4,693,933	4,990,723	5,305,679	5,575,269
YOY \$ Change	(180,791)	340,295	330,712	296,790	314,956	269,590
YOY % Change	-4.3%	8.5%	7.6%	6.3%	6.3%	5.1%
Percentage of Total Budget	13.2%	13.4%	13.6%	13.7%	13.8%	13.7%

Purchased Services represents 13% of the district's expenses. This line item consists of the costs of open enrollment out, utilities, repairs, and other contracted services. The majority of the expenses derives from open enrollment out and tuition paid to community schools, including the STEM school in Springfield, and excess costs. Increases are predicted each year due to the continued rising costs of the items listed above, especially repair costs.



### 3.040 - Supplies & Materials

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

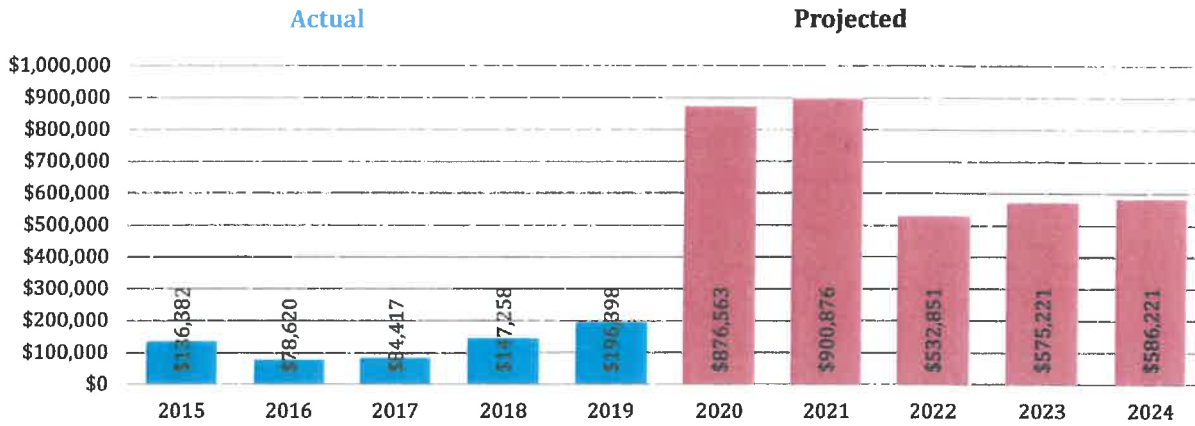


	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	1,086,236	1,063,347	1,148,602	1,228,862	1,324,127	1,419,127
YOY \$ Change	95,306	(22,889)	85,255	80,260	95,265	95,000
YOY % Change	9.6%	-2.1%	8.0%	7.0%	7.8%	7.2%
Percentage of Total Budget	3.6%	3.3%	3.3%	3.4%	3.4%	3.5%

Supplies and Materials represents approximately 3.6% of the district's expenses. This line item consists of general supplies, bus fuel, tires, and other maintenance supplies. The district is part of the SOEPC Co-op for supplies – which provides us discounts when purchasing. I have projected a 3% increase each year for supplies.

### 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.



	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	196,398	876,563	900,876	532,851	575,221	586,221
YOY \$ Change	49,140	680,165	24,313	(368,025)	42,370	11,000
YOY % Change	33.4%	346.3%	2.8%	-40.9%	8.0%	1.9%
Percentage of Total Budget	0.6%	2.7%	2.6%	1.5%	1.5%	1.4%

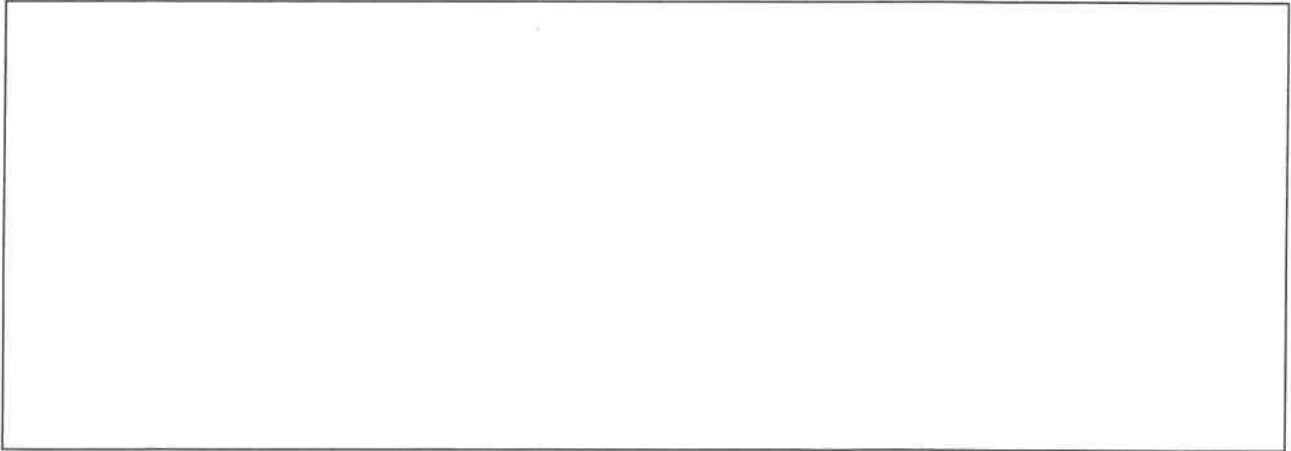
Capital Outlay represents about one percent of the district's expenses. However, the district is working towards implementing a Capital Improvement Plan that spans the next five years. With that in mind, I have budgeted \$250,000 for FY 20 - FY 24 for those expenses. I have also added the additional \$396,000 from savings in salaries and benefits to FY 20 and FY 21 due to the SWSF. The funds in this category can be used for items that have at least a five-year life expectancy, such as busses, equipment, computers, etc.

### 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.

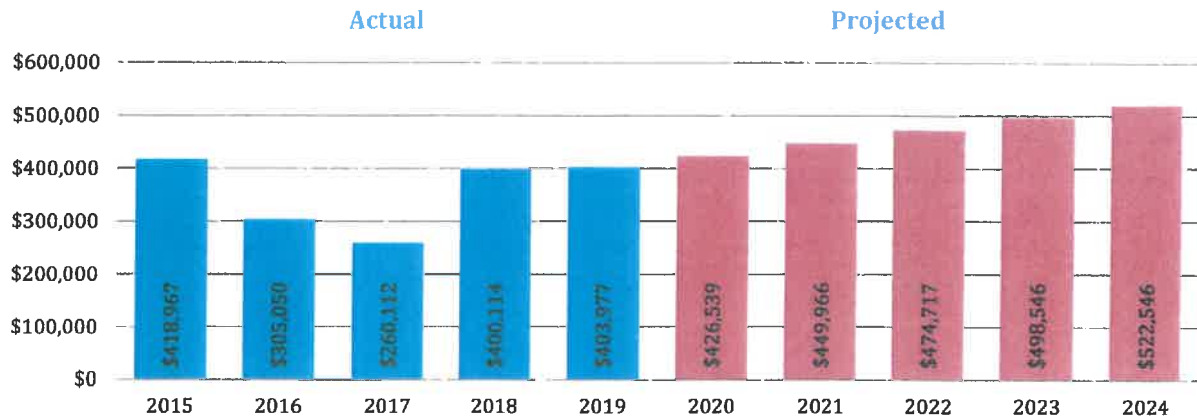
	Actual					Projected				
\$1										
\$1										
\$1										
\$1										
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\$0										
\$0										
\$0										
\$0										
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024

	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



### 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.

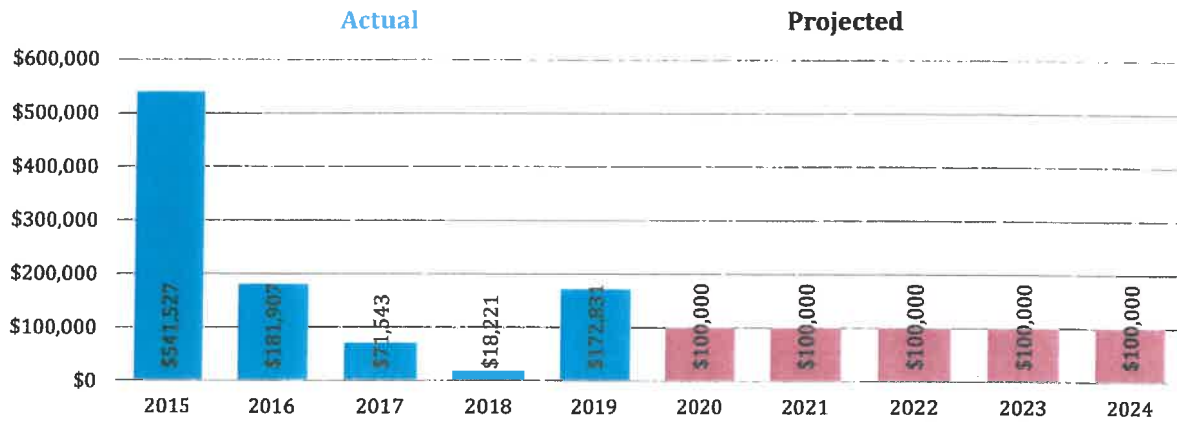


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	403,977	426,539	449,966	474,717	498,546	522,546
YOY \$ Change	3,863	22,562	23,427	24,751	23,829	24,000
YOY % Change	1.0%	5.6%	5.5%	5.5%	5.0%	4.8%
Percentage of Total Budget	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%

Other Objects represents 1.3% of the district's expenses. This line encompasses membership dues and fees, audit expenses, and auditor and treasurer fees. I am only predicting an increase of up to 3% each year in this category.

### 5.040 - Total Other Financing Uses

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	172,831	100,000	100,000	100,000	100,000	100,000
YOY \$ Change	154,610	(72,831)	-	-	-	-
YOY % Change	848.5%	-42.1%	0.0%	0.0%	0.0%	0.0%
<b>Percentage of Total Budget</b>	<b>0.6%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>
Transfers Out	-	-	-	-	-	-
Advances Out	-	100,000	100,000	100,000	100,000	100,000

This area is for transfers out and advances to other funds. At the end of the fiscal year, the General Fund will advance money to the Federal Grant Funds because they will have a negative balance (reimbursable grants). This amount is unknown until year end. On July 1st, the funds will be advanced back to the General Fund.

**Tecumseh Local School District**  
Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	7,109,476	7,344,714	7,484,785	7,492,777	7,229,410	6,957,678
1.020 - Public Utility Personal Property	493,764	510,304	523,465	531,486	521,006	509,892
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	18,907,597	18,914,852	18,913,938	18,913,024	18,912,109	18,911,195
1.040 - Restricted Grants-in-Aid	554,951	550,000	550,000	550,000	550,000	550,000
1.050 - Property Tax Allocation	1,300,152	1,305,106	1,335,866	1,323,147	1,268,924	1,221,253
1.060 - All Other Operating Revenues	2,570,778	2,637,441	2,580,037	2,605,837	2,631,895	2,658,214
<b>1.070 - Total Revenue</b>	<b>30,936,718</b>	<b>31,262,417</b>	<b>31,388,091</b>	<b>31,416,271</b>	<b>31,113,344</b>	<b>30,808,232</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	18,388	172,831	150,000	150,000	150,000	150,000
2.060 - All Other Financing Sources	80,984	1,625	-	-	-	-
2.070 - Total Other Financing Sources	99,372	174,456	150,000	150,000	150,000	150,000
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>31,036,090</b>	<b>31,436,873</b>	<b>31,538,091</b>	<b>31,566,271</b>	<b>31,263,344</b>	<b>30,958,232</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	16,977,931	17,451,550	18,287,319	19,220,148	19,897,955	20,610,336
3.020 - Employee Benefits	7,532,282	8,178,768	8,991,492	9,982,375	10,883,313	11,867,076
3.030 - Purchased Services	4,022,926	4,363,221	4,693,933	4,990,723	5,305,679	5,575,269
3.040 - Supplies and Materials	1,086,236	1,063,347	1,148,602	1,228,862	1,324,127	1,419,127
3.050 - Capital Outlay	196,398	876,563	900,876	532,851	575,221	586,221
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	403,977	426,539	449,966	474,717	498,546	522,546
<b>4.500 - Total Expenditures</b>	<b>30,219,750</b>	<b>32,359,988</b>	<b>34,472,188</b>	<b>36,429,676</b>	<b>38,484,841</b>	<b>40,580,575</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	172,831	-	-	-	-	-
5.040 - Total Other Financing Uses	172,831	100,000	100,000	100,000	100,000	100,000
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>30,392,581</b>	<b>32,459,988</b>	<b>34,572,188</b>	<b>36,529,676</b>	<b>38,584,841</b>	<b>40,680,575</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>643,509</b>	<b>(1,023,115)</b>	<b>(3,034,097)</b>	<b>(4,963,405)</b>	<b>(7,321,497)</b>	<b>(9,722,343)</b>
7.010 - Cash Balance July 1 (No Levies)	11,249,473	11,892,982	10,869,866	7,835,769	2,872,364	(4,449,133)
7.020 - Cash Balance June 30 (No Levies)	11,892,982	10,869,866	7,835,769	2,872,364	(4,449,133)	(14,171,476)
		Reservations				
8.010 - Estimated Encumbrances June 30	698,004	700,000	700,000	700,000	700,000	700,000
9.080 - Reservations Subtotal	544,596	544,596	544,596	544,596	544,596	544,596
10.010 - Fund Bal June 30 for Cert of App	10,650,382	9,625,270	6,591,173	1,627,768	(5,693,729)	(15,416,072)
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	355,276	710,558
11.030 - Cumulative Balance of Levies	-	-	-	-	355,276	1,065,834
12.010 - Fund Bal June 30 for Cert of Obligations	10,650,382	9,625,270	6,591,173	1,627,768	(5,338,453)	(14,350,238)
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	10,650,382	9,625,270	6,591,173	1,627,768	(5,338,453)	(14,350,238)