



Tecumseh Local School District

Five Year Forecast Financial Report

October, 2018

Denise L. Robinson, Treasurer/CFO

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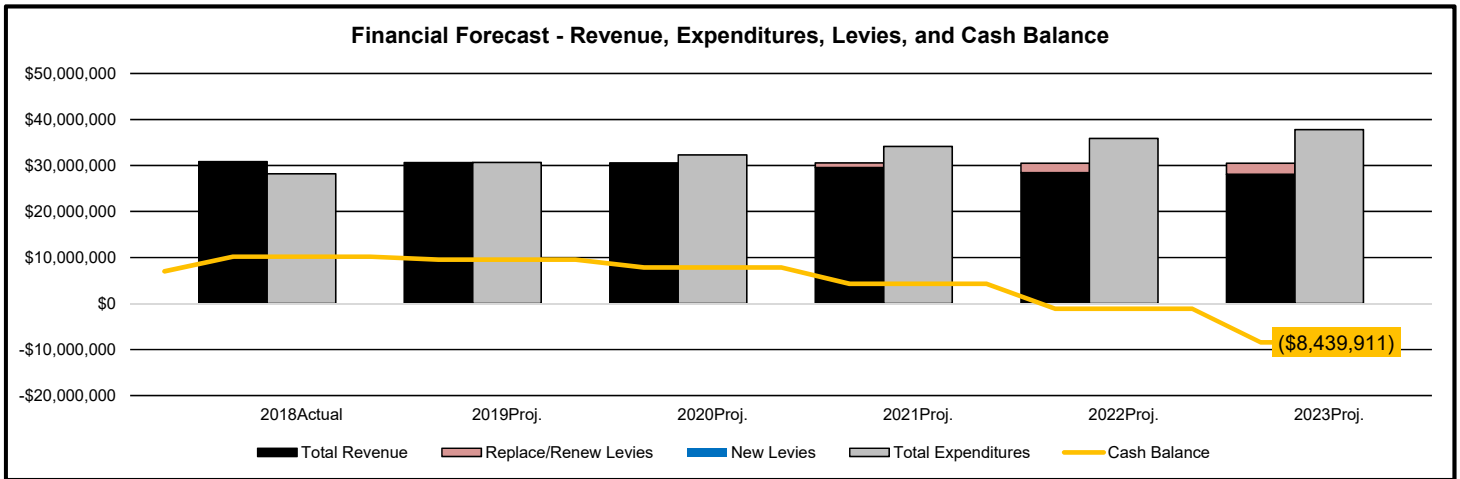
Forecast Purpose/Objectives

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

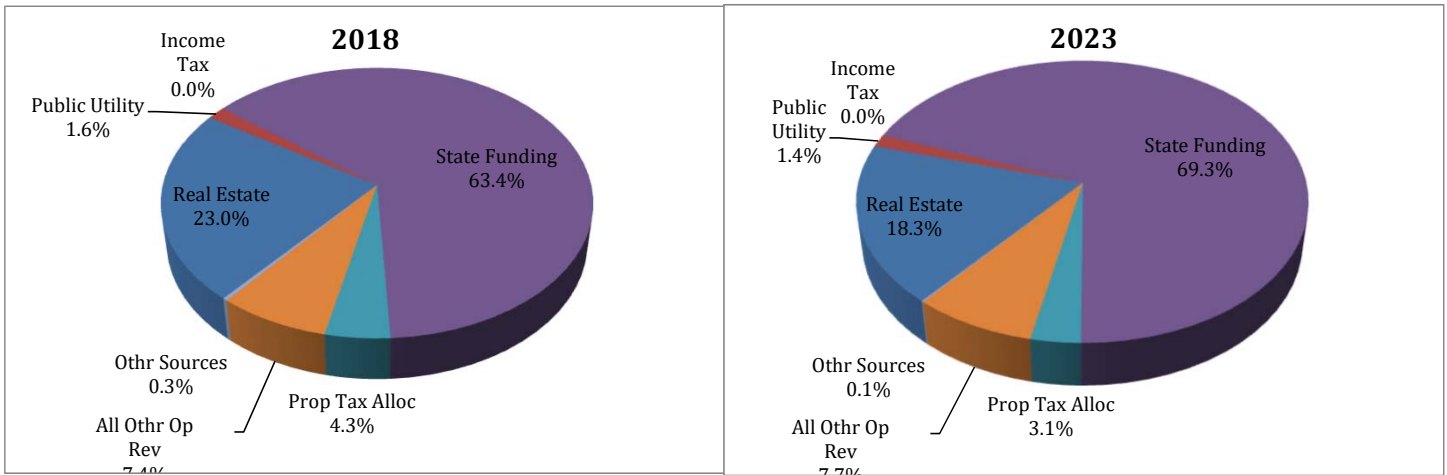
	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
Beginning Balance	11,249,470	11,199,742	9,479,034	5,918,633	512,262
+ Revenue	30,616,097	30,567,784	29,556,290	28,448,802	28,093,621
+ Proposed Renew/Replacement Levies	-	-	1,013,684	2,032,925	2,385,123
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(30,665,825)	(32,288,492)	(34,130,375)	(35,888,097)	(37,786,321)
= Revenue Surplus or Deficit	(49,728)	(1,720,708)	(3,560,401)	(5,406,370)	(7,307,577)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	11,199,742	9,479,034	5,918,633	512,262	(6,795,315)

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(49,728)	(1,720,708)	(4,574,085)	(7,439,295)	(9,692,700)
Ending Balance w/o Levies	11,199,742	9,479,034	4,904,949	(2,534,346)	(12,227,046)

This section depicts the overall outlook for the next five years for the district. As can be seen above, the district is predicted to be deficit spending each year of the five year forecast. This happens when there aren't additional revenue streams, yet our expenses continue to grow. Eventually, if additional revenue is not secured, cuts will need to be made to expenditures. I show the district is financially stable through FY 21, based on current assumptions. In my opinion, data after FY 21 is highly unreliable, even though it is predicted with current data.

Revenue Sources and Forecast Year-Over-Year Projected Overview

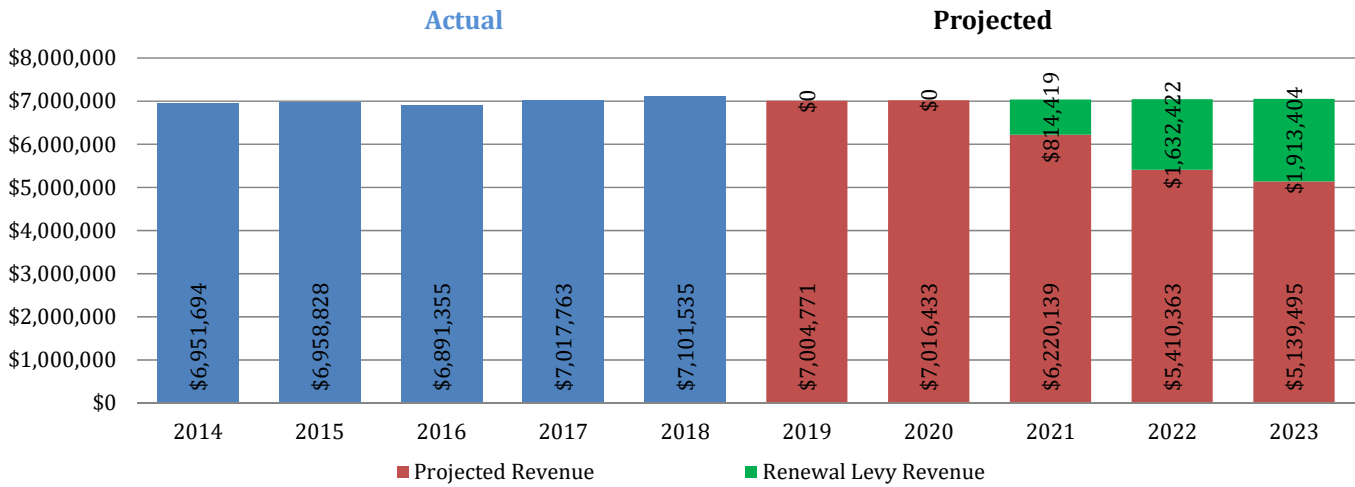


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Revenue:							
1.010-Real Estate	0.31%	-1.36%	0.17%	0.26%	0.12%	0.14%	-0.14%
1.020-Public Utility	6.16%	1.03%	2.39%	1.46%	1.65%	1.39%	1.58%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	4.52%	-0.36%	0.07%	0.00%	0.07%	0.03%	-0.04%
1.040-Restricted Aid	94.25%	0.83%	-5.02%	0.02%	-2.39%	-0.98%	-1.51%
1.045-Restr Federal SFSF	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-0.55%	-4.02%	-0.76%	-0.84%	-1.06%	-0.35%	-1.41%
1.060-All Other Operating	3.33%	1.82%	-1.63%	-0.55%	-3.84%	-0.65%	-0.97%
1.070-Total Revenue	3.41%	-0.54%	-0.16%	0.01%	-0.29%	-0.01%	-0.20%
2.070-Total Other Sources	-57.10%	-68.80%	5.68%	0.00%	0.00%	0.00%	-12.62%
2.080-Total w/Other Srcs	2.75%	-0.74%	-0.16%	0.01%	-0.29%	-0.01%	-0.24%

This section shows the percent change in each revenue line item through the five year forecast. As can be seen on the graph, overall revenues are projected to stay fairly consistent over the forecast. Total Other Sources is the only line item with significant change and that is due to the fluctuations of items that get received here, such as transfers, advances, and refunds of prior year expenditure – many of which are not predictable year to year.

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					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	7,101,535	7,004,771	7,016,433	7,034,558	7,042,785	7,052,899
YOY \$ Change	83,772	(96,764)	11,662	18,125	8,227	10,114
YOY % Change	1.2%	-1.4%	0.2%	0.3%	0.1%	0.1%

Percentage of Total Revenue	2018	2019	2020	2021	2022	2023
	23.0%	22.9%	23.0%	23.0%	23.1%	23.1%

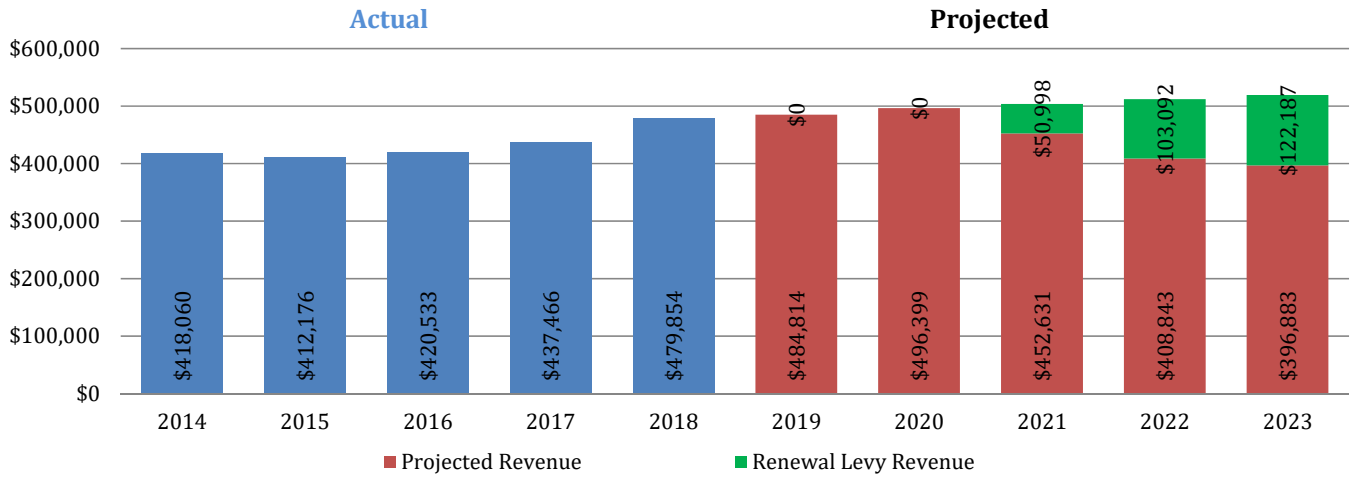
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2017	268,743,740	778,850	30.54	(0.01)	32.47	0.03	99.7%
2018	268,139,095	(604,645)	30.68	0.15	32.76	0.29	98.9%
2019	271,975,328	3,836,234	30.36	(0.32)	32.76	0.00	98.9%
2020	271,356,144	(619,184)	30.46	0.10	33.01	0.24	98.9%
2021	270,741,520	(614,624)	30.56	0.10	33.25	0.25	98.9%
2022	273,429,520	2,688,000	30.28	(0.27)	33.33	0.08	98.9%

General Property Tax represents 23% of the districts revenue. As can be seen by the graph, this revenue stream stays fairly consistent from year to year. There are three renewal levies (emergency levies) that begin to show up in 2019. It is imperative that the district passes these levies - as you can see how much revenue will be lost if they do not pass. Our next revaluation for property will be during 2019.

*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					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	479,854	484,814	496,399	503,629	511,935	519,070
YOY \$ Change	42,388	4,960	11,585	7,230	8,305	7,135
YOY % Change	9.7%	1.0%	2.4%	1.5%	1.6%	1.4%

Percentage of Total Revenue	1.6%	1.6%	1.6%	1.6%	1.7%	1.7%
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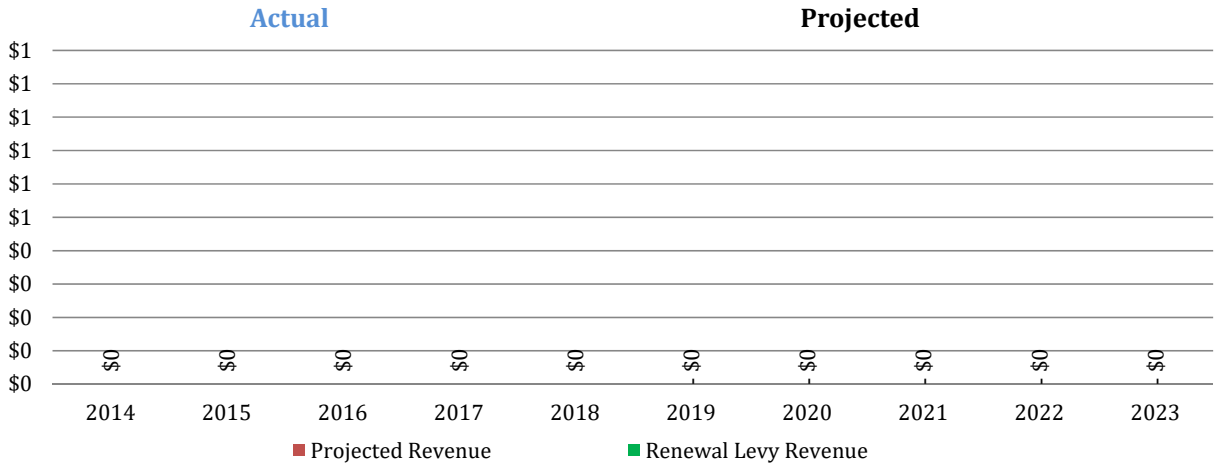
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2017	13,099,060	589,530	36.56	(0.04)	100.0%
2018	13,449,060	350,000	36.68	0.12	100.0%
2019	13,649,060	200,000	36.60	(0.08)	100.0%
2020	13,849,060	200,000	36.67	0.07	100.0%
2021	14,049,060	200,000	36.74	0.07	100.0%
2022	14,249,060	200,000	36.64	(0.10)	100.0%

Public Utility Personal Property (PUPP) makes up 1.6% of the district's revenue. This revenue stream continues to climb slightly each year, but is also dependent upon the renewal levies.

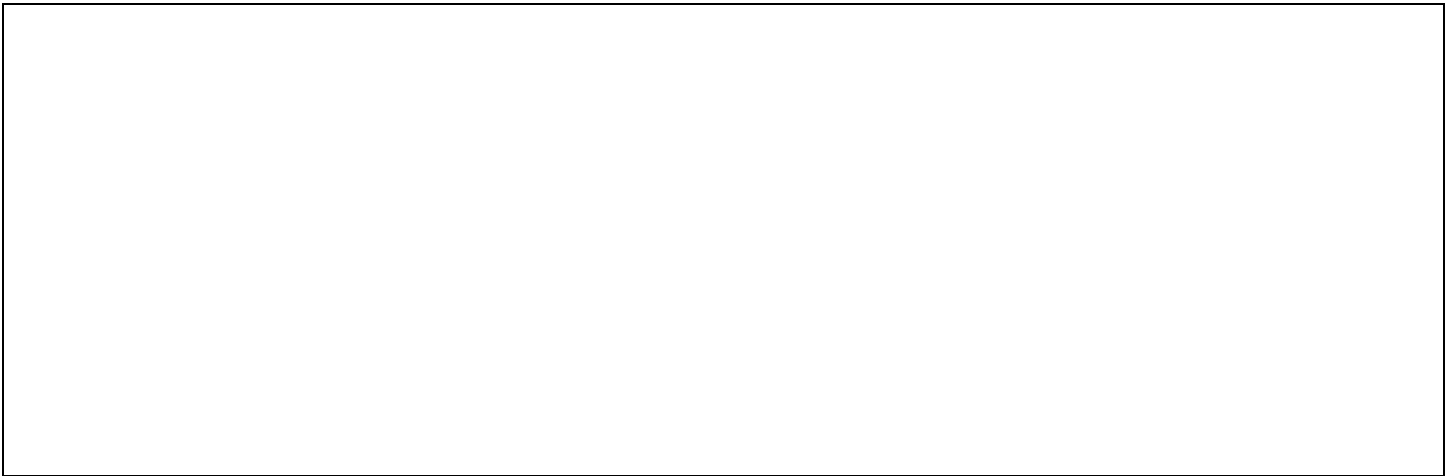
**Projected % trends include renewal levies*

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.



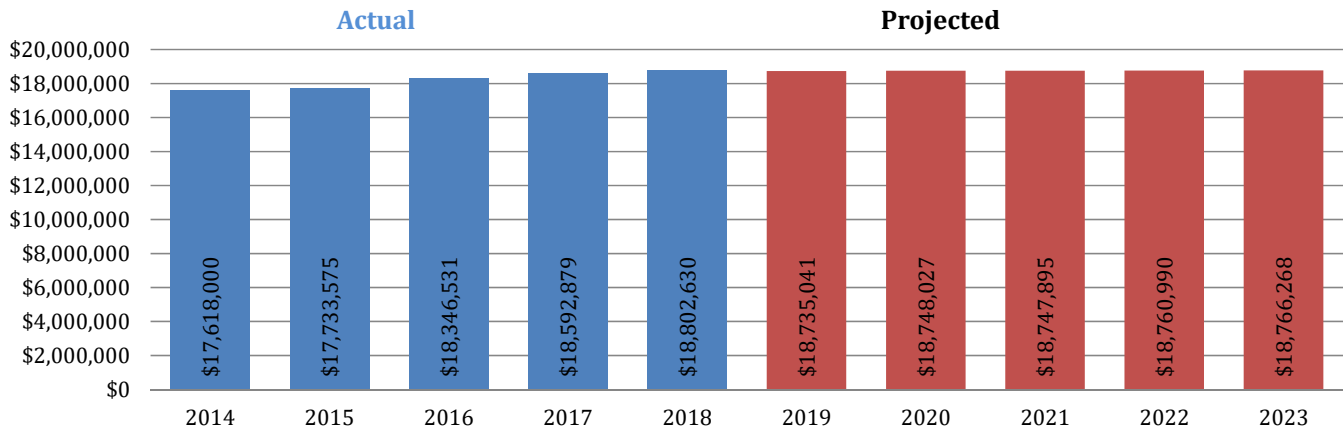
	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	18,802,630	18,735,041	18,748,027	18,747,895	18,760,990	18,766,268
YOY \$ Change	209,751	(67,589)	12,986	(132)	13,095	5,278
YOY % Change	1.1%	-0.4%	0.1%	0.0%	0.1%	0.0%

Percentage of Total Revenue	61.0%	61.2%	61.3%	61.3%	61.5%	61.6%
Core Funding Per Pupil	6,010	6,020	6,030	6,040	6,050	6,020
State Share Index (SSI)	69.8%	69.8%	69.8%	69.8%	71.5%	71.5%
State Core Funding Per Pupil	4,194	4,201	4,210	4,217	4,324	4,303

Formula ADM (Funded Student Count)	2,818	2,810	2,778	2,779	2,696	2,663
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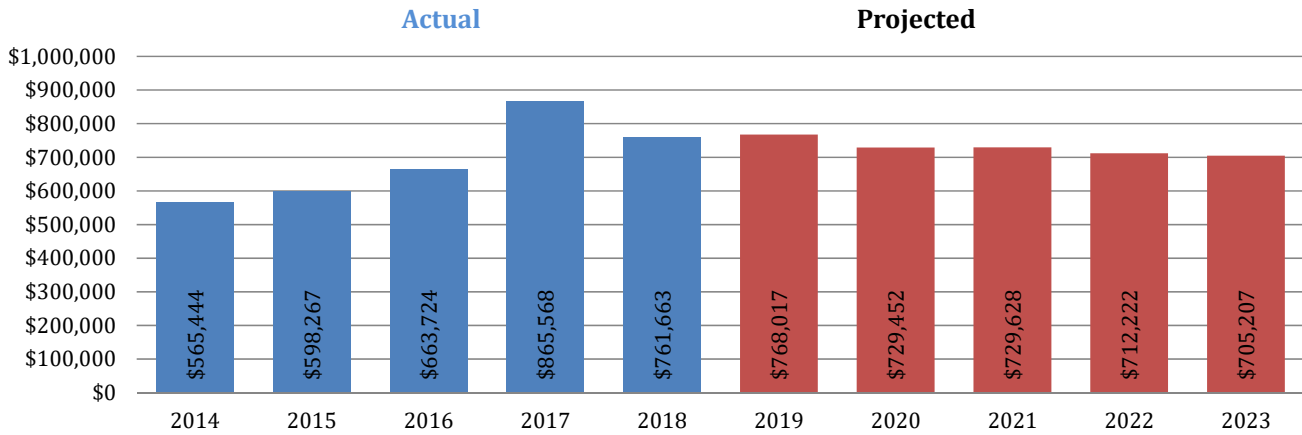
Funding Status	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee	Guarantee
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Unrestricted Grant in Aid represents 61% of the district’s revenue. These are the funds received directly from the State through our foundation program. This revenue stream is driven by district wealth and student population. The district’s student population has been declining over the last few years. So far this year, our enrollment appears to be up a few students from last year, mainly due to a larger incoming Kindergarten class.

State funding changes every two years with the Governor’s biennium budget. The current budget is for FY 18 and FY 19. The district is currently on the “guarantee”. This means that we are guaranteed to receive the same state funding amount as we did in FY 18. The “guarantee” was funded in this biennium budget, but rumors are that it will be phased out in the next few budgets. This will be a concern for TLSD because I am currently projecting that the district will be on the guarantee throughout the five year forecast, mainly due to declining enrollment projections.

1.040 & 1.045 - Restricted Grants-in-Aid

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

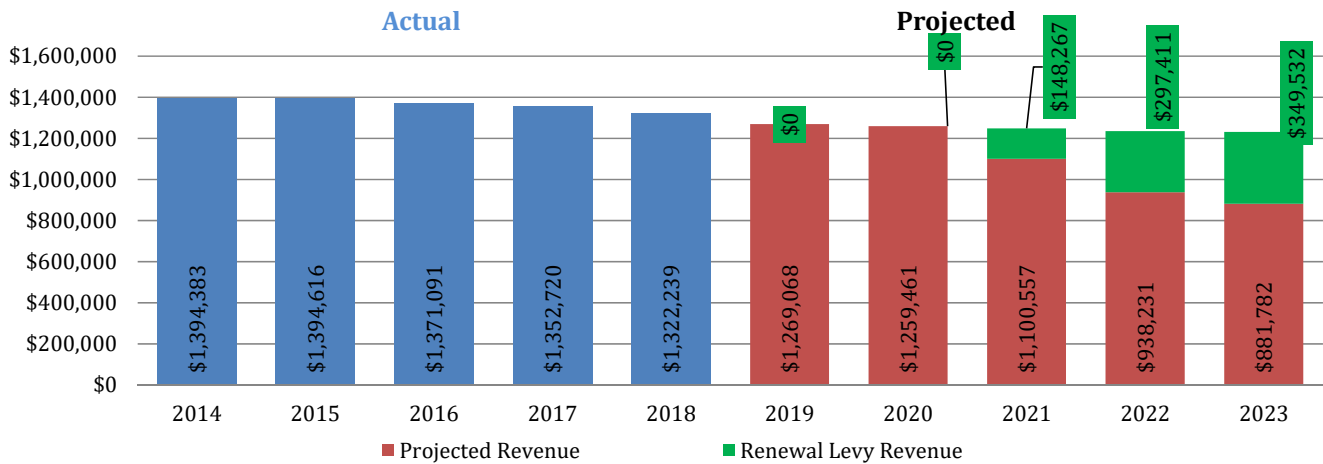


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	761,663	768,017	729,452	729,628	712,222	705,207
YOY \$ Change	(103,905)	6,354	(38,565)	176	(17,406)	(7,015)
YOY % Change	-12.0%	0.8%	-5.0%	0.0%	-2.4%	-1.0%
Percentage of Total Revenue	2.5%	2.5%	2.4%	2.4%	2.3%	2.3%
Economic Disadvantaged Funding	775,661	632,812	594,247	594,423	577,017	570,002
Percentage of Disadvantaged Students	61.7%	57.5%	56.6%	56.6%	56.6%	56.6%

Restricted Grants in Aid represents 2.5% of the district's revenue. Career tech and Economic Disadvantaged funding are the restricted revenue types from the state that are represented here.

1.050 - Property Tax Allocation

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



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total With Renewal Levies	1,322,239	1,269,068	1,259,461	1,248,824	1,235,642	1,231,314
YOY \$ Change	(30,481)	(53,171)	(9,607)	(10,637)	(13,182)	(4,328)
YOY % Change	-2.3%	-4.0%	-0.8%	-0.8%	-1.1%	-0.4%
Percentage of Total Revenue	4.3%	4.1%	4.1%	4.1%	4.1%	4.0%
% of Residential Real Estate 10% Rollback	9.93%	9.93%	9.93%	9.93%	9.93%	9.93%
% of Residential Real Estate 2.5% Rollback	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
% of Residential Real Estate Homestead	5.19%	5.19%	5.19%	5.19%	5.19%	5.19%

Property Tax Allocation represents approximately 4.3% 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.

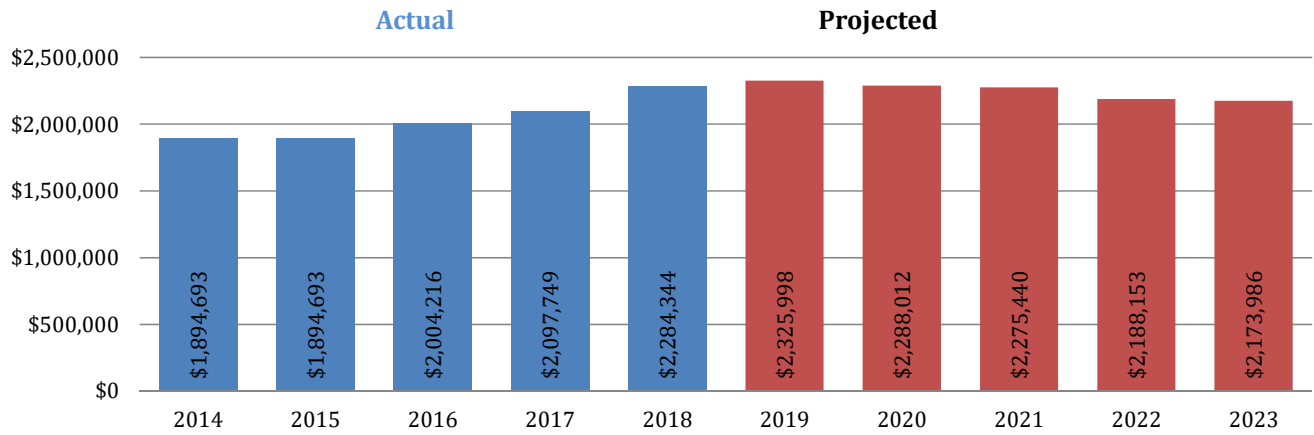
Homestead and Rollback remain steady but are also effected by the renewals of the three emergency levies. These payments come from the state due to revenue lost from property tax relief programs granted by the state. The homestead exemption allows low-income senior citizens and permanently and totally 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.

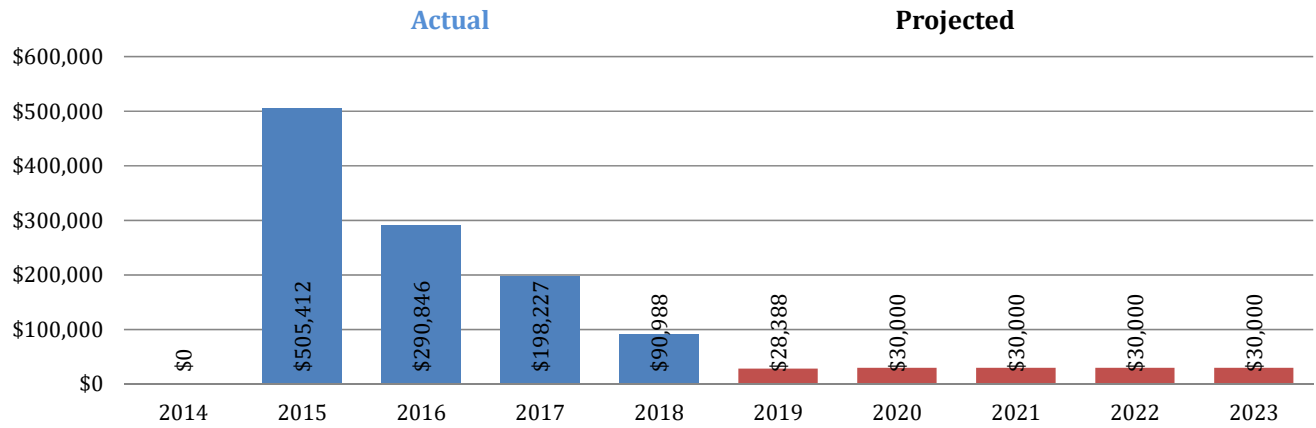


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	2,284,344	2,325,998	2,288,012	2,275,440	2,188,153	2,173,986
YOY \$ Change	186,595	41,654	(37,986)	(12,572)	(87,287)	(14,167)
YOY % Change	8.9%	1.8%	-1.6%	-0.5%	-3.8%	-0.6%
Percentage of Total Revenue	7.4%	7.6%	7.5%	7.4%	7.2%	7.1%

Other Operating Revenues represents 7.4% 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, with slight decreases only. The largest revenue item in this category is open enrollment in.

2.070 - Total Other Financing Sources

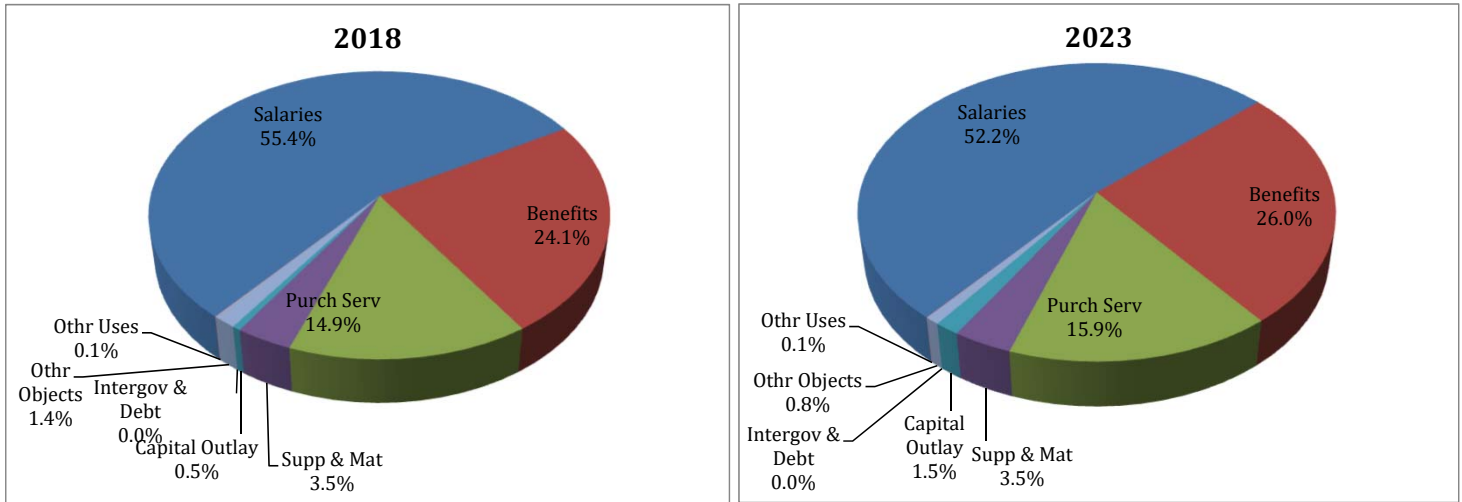
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	90,988	28,388	30,000	30,000	30,000	30,000
YOY \$ Change	(107,239)	(62,600)	1,612	-	-	-
YOY % Change	-54.1%	-68.8%	5.7%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.3%	0.1%	0.1%	0.1%	0.1%	0.1%
Transfers In	16,007	-	-	-	-	-
Advances In	68,898	18,388	20,000	20,000	20,000	20,000

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

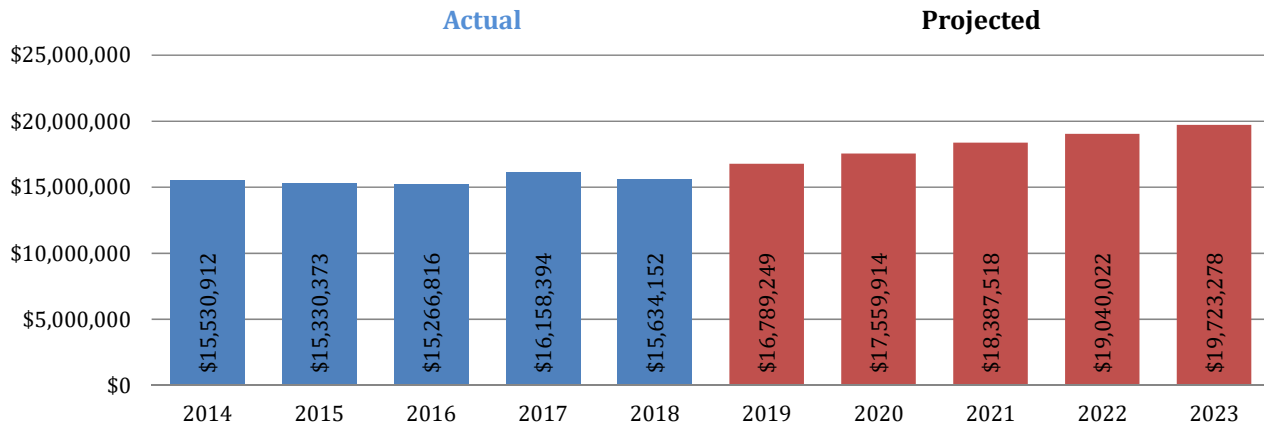


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	
Expenditures:							
3.010-Salaries	0.02%	7.39%	4.59%	4.71%	3.55%	3.59%	4.77%
3.020-Benefits	2.66%	7.99%	6.49%	7.79%	7.91%	8.12%	7.66%
3.030-Purchased Services	2.60%	11.40%	6.25%	6.32%	6.39%	6.47%	7.37%
3.040-Supplies & Materials	1.26%	16.22%	3.83%	3.86%	3.89%	3.92%	6.34%
3.050-Capital Outlay	10.23%	172.10%	7.50%	8.37%	9.26%	10.17%	41.48%
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	10.05%	-31.18%	2.96%	3.02%	3.07%	3.13%	-3.80%
4.500-Total Expenditures	1.10%	8.76%	5.29%	5.71%	5.15%	5.29%	6.04%
5.040-Total Other Uses	-75.40%	9.76%	0.00%	0.00%	0.00%	0.00%	1.95%
5.050-Total w/Other Uses	0.48%	8.76%	5.29%	5.70%	5.15%	5.29%	6.04%

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 upcoming Capital Improvement Plan for the district.

3.010 - Personnel Services

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

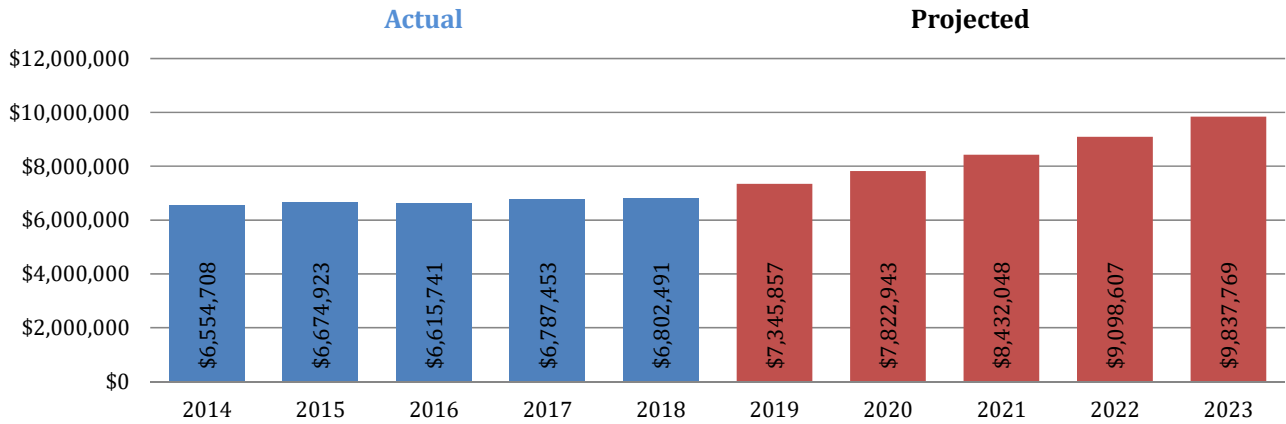


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	15,634,152	16,789,249	17,559,914	18,387,518	19,040,022	19,723,278
YOY \$ Change	(524,242)	1,155,097	770,665	827,604	652,504	683,256
YOY % Change	-3.2%	7.4%	4.6%	4.7%	3.5%	3.6%
Percentage of Total Budget	55.4%	54.7%	54.4%	53.9%	53.1%	52.2%

Personnel Services represents 55.4% of the district's expenses for FY 18. During FY 17, there were 27 pays. The last pay in June 2017 (3rd pay of the month) should have been made in July. So, for FY 18, we had to have a pay skip to ensure that there would be 26 pays for FY 19 and beyond. This is required every 5 to 7 years with districts who are on the 26 pay cycle. This line item actually decreased in FY 18 due to the one pay made in June of FY 17, even though there were raises given for FY 18. However, from FY 19 - FY 22 I am showing an increase in personnel services for step increases and negotiations. So, with that being said, the large increase for FY 19 is due to the negotiated increases as well as having 26 pays again for a normal fiscal year.

3.020 - Employees' Benefits

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

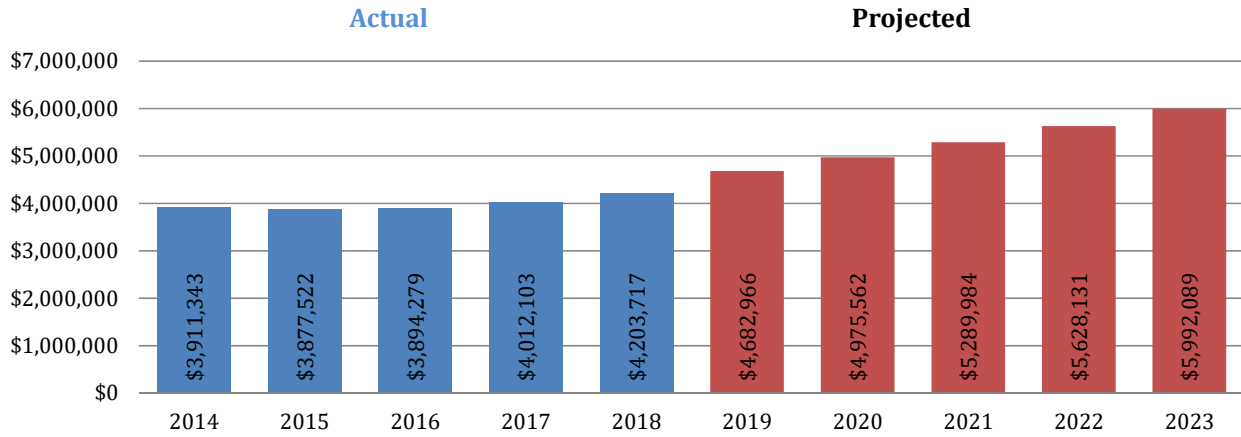


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	6,802,491	7,345,857	7,822,943	8,432,048	9,098,607	9,837,769
YOY \$ Change	15,038	543,366	477,086	609,105	666,559	739,162
YOY % Change	0.2%	8.0%	6.5%	7.8%	7.9%	8.1%
Percentage of Total Budget	24.1%	24.0%	24.2%	24.7%	25.4%	26.0%

Employee Benefits represent 24.1% of the district's expenses. This line item includes retirement, worker's compensation, Medicare, unemployment, and all health insurance. During FY 18, there was a 5% increase in medical insurance and a 3% increase in dental insurance. For FY 19, there is a 6% increase in medical insurance, a 4% increase in dental insurance, and a 3% 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.

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.

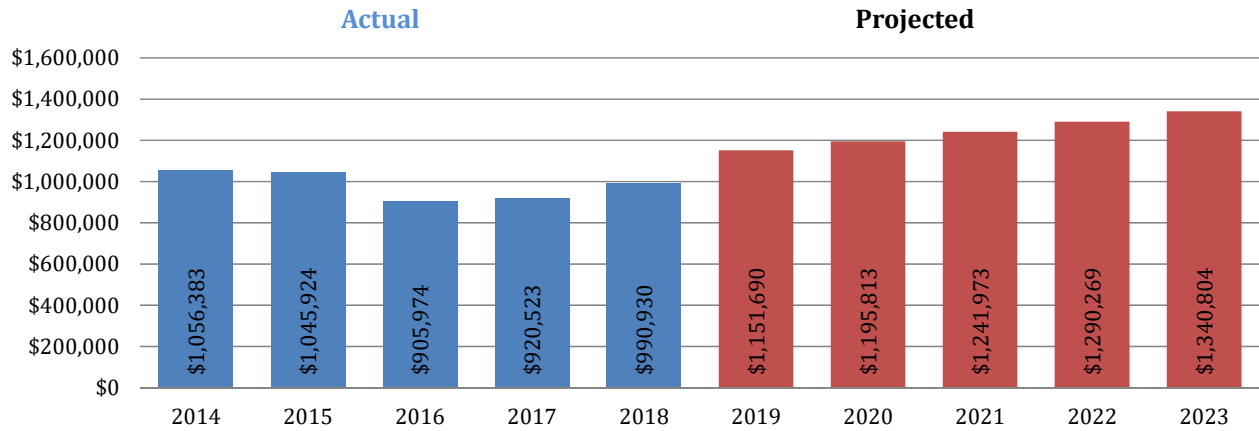


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	4,203,717	4,682,966	4,975,562	5,289,984	5,628,131	5,992,089
YOY \$ Change	191,614	479,249	292,596	314,422	338,147	363,958
YOY % Change	4.8%	11.4%	6.2%	6.3%	6.4%	6.5%
Percentage of Total Budget	14.9%	15.3%	15.4%	15.5%	15.7%	15.9%

Purchased Services represents 14.9% 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.

3.040 - Supplies & Materials

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

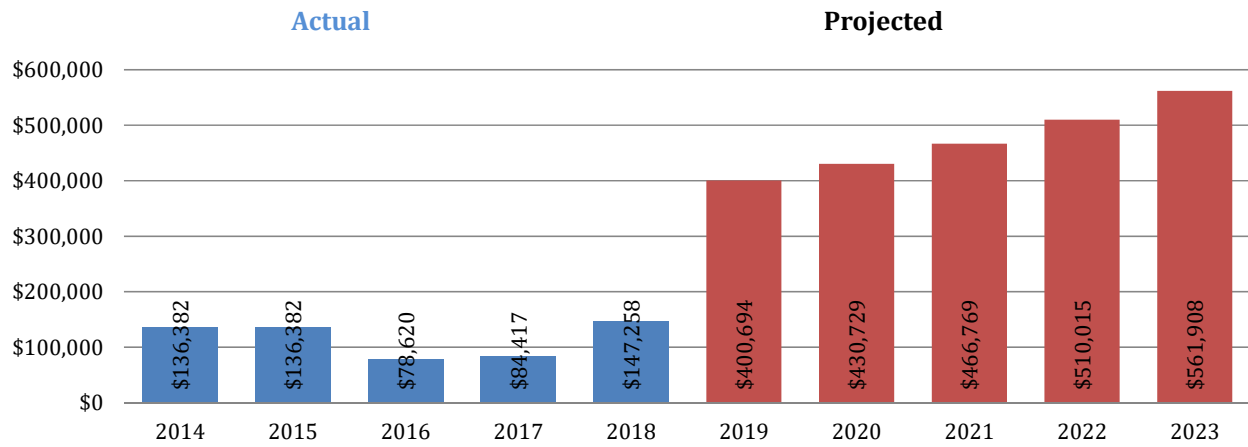


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	990,930	1,151,690	1,195,813	1,241,973	1,290,269	1,340,804
YOY \$ Change	70,407	160,760	44,123	46,160	48,296	50,535
YOY % Change	7.6%	16.2%	3.8%	3.9%	3.9%	3.9%
Percentage of Total Budget	3.5%	3.8%	3.7%	3.6%	3.6%	3.5%

Supplies and Materials represents 3.5% 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. For FY 19, I have included \$100,000 for the purchase of a Social Studies curriculum that was piloted in the district last year. Going forward 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.



	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	147,258	400,694	430,729	466,769	510,015	561,908
YOY \$ Change	62,841	253,436	30,035	36,040	43,246	51,893
YOY % Change	74.4%	172.1%	7.5%	8.4%	9.3%	10.2%
Percentage of Total Budget	0.5%	1.3%	1.3%	1.4%	1.4%	1.5%

Capital Outlay represents about one half of one percent of the district's expenses. However, as mentioned earlier, the district is working towards a Capital Improvement Plan. With that in mind, I have budgeted \$250,000 for FY 19 – FY 23 for those expenses. These funds 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.

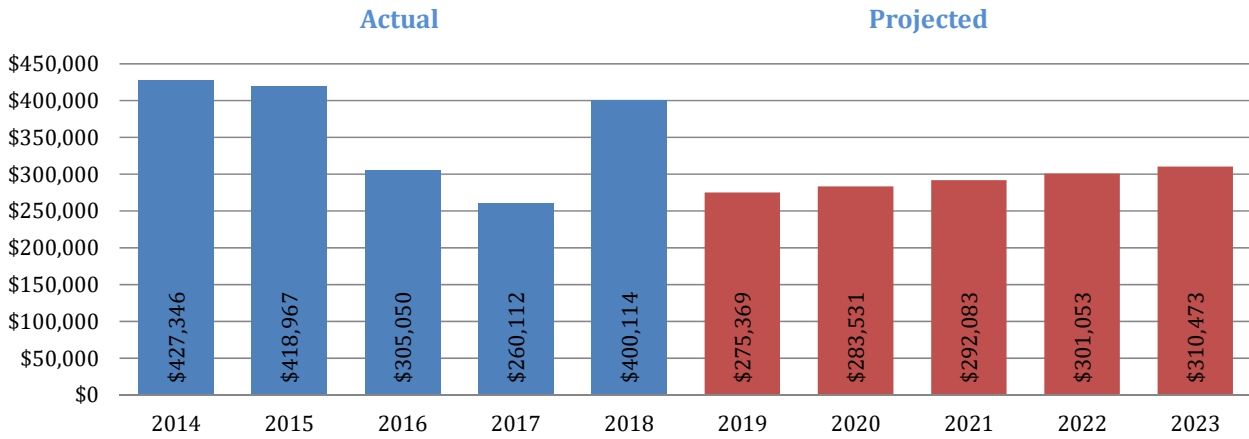
	Actual					Projected				
\$1										
\$1										
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	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023

	FORECASTED					
	2018	2019	2020	2021	2022	2023
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.

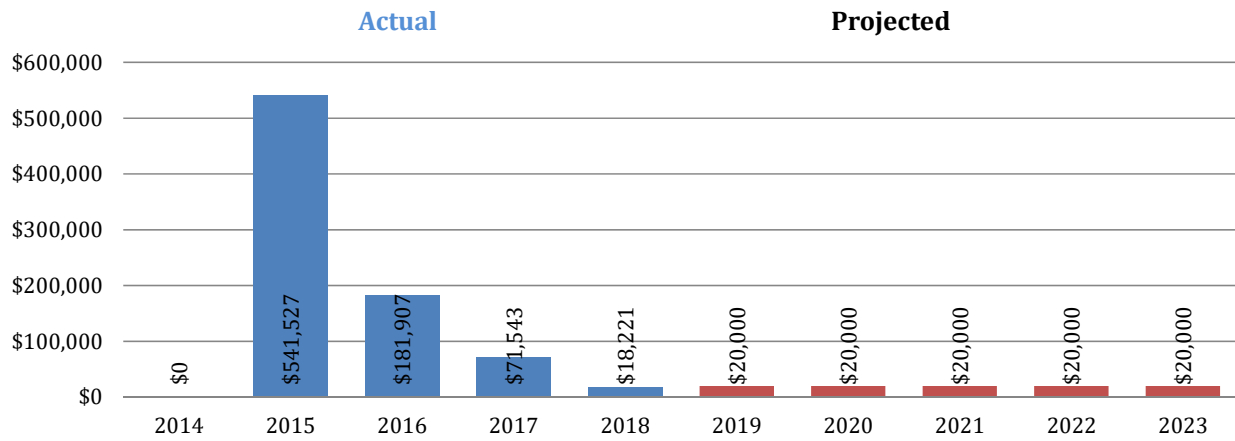


	FORECASTED					
	2018	2019	2020	2021	2022	2023
Total	400,114	275,369	283,531	292,083	301,053	310,473
YOY \$ Change	140,002	(124,745)	8,162	8,552	8,970	9,420
YOY % Change	53.8%	-31.2%	3.0%	3.0%	3.1%	3.1%
Percentage of Total Budget	1.4%	0.9%	0.9%	0.9%	0.8%	0.8%

Other Objects represents 1.4% 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					
	2018	2019	2020	2021	2022	2023
Total	18,221	20,000	20,000	20,000	20,000	20,000
YOY \$ Change	(53,322)	1,779	-	-	-	-
YOY % Change	-74.5%	9.8%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Transfers Out	-	-	-	-	-	-
Advances Out	18,221	20,000	20,000	20,000	20,000	20,000

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				
	2018	2019	2020	2021	2022	2023
Revenue:						
1.010 - General Property Tax (Real Estate)	7,101,535	7,004,771	7,016,433	6,220,139	5,410,363	5,139,495
1.020 - Public Utility Personal Property	479,854	484,814	496,399	452,631	408,843	396,883
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	18,802,630	18,735,041	18,748,027	18,747,895	18,760,990	18,766,268
1.040 - Restricted Grants-in-Aid	761,663	768,017	729,452	729,628	712,222	705,207
1.050 - Property Tax Allocation	1,322,239	1,269,068	1,259,461	1,100,557	938,231	881,782
1.060 - All Other Operating Revenues	2,284,344	2,325,998	2,288,012	2,275,440	2,188,153	2,173,986
1.070 - Total Revenue	30,752,266	30,587,709	30,537,784	29,526,290	28,418,802	28,063,621
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	16,007	-	-	-	-	-
2.050 - Advances-In	68,898	18,388	20,000	20,000	20,000	20,000
2.060 - All Other Financing Sources	6,084	10,000	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	90,988	28,388	30,000	30,000	30,000	30,000
2.080 - Total Rev & Other Sources	30,843,254	30,616,097	30,567,784	29,556,290	28,448,802	28,093,621
Expenditures:						
3.010 - Personnel Services	15,634,152	16,789,249	17,559,914	18,387,518	19,040,022	19,723,278
3.020 - Employee Benefits	6,802,491	7,345,857	7,822,943	8,432,048	9,098,607	9,837,769
3.030 - Purchased Services	4,203,717	4,682,966	4,975,562	5,289,984	5,628,131	5,992,089
3.040 - Supplies and Materials	990,930	1,151,690	1,195,813	1,241,973	1,290,269	1,340,804
3.050 - Capital Outlay	147,258	400,694	430,729	466,769	510,015	561,908
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	400,114	275,369	283,531	292,083	301,053	310,473
4.500 - Total Expenditures	28,178,662	30,645,825	32,268,492	34,110,375	35,868,097	37,766,321
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	18,221	20,000	20,000	20,000	20,000	20,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	18,221	20,000	20,000	20,000	20,000	20,000
5.050 - Total Exp and Other Financing Uses	28,196,883	30,665,825	32,288,492	34,130,375	35,888,097	37,786,321
6.010 - Excess of Rev Over/(Under) Exp	2,646,372	(49,728)	(1,720,708)	(4,574,085)	(7,439,295)	(9,692,700)
7.010 - Cash Balance July 1 (No Levies)	8,603,098	11,249,470	11,199,742	9,479,034	4,904,949	(2,534,346)
7.020 - Cash Balance June 30 (No Levies)	11,249,470	11,199,742	9,479,034	4,904,949	(2,534,346)	(12,227,046)
		Reservations				
8.010 - Estimated Encumbrances June 30	520,983	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
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	10,183,891	9,555,146	7,834,438	3,260,353	(4,178,942)	(13,871,642)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	1,013,684	2,032,925	2,385,123
11.030 - Cumulative Balance of Levies	-	-	-	1,013,684	3,046,609	5,431,732
12.010 - Fund Bal June 30 for Cert of Obligations	10,183,891	9,555,146	7,834,438	4,274,037	(1,132,334)	(8,439,911)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	10,183,891	9,555,146	7,834,438	4,274,037	(1,132,334)	(8,439,911)