



Tecumseh Local School District

# **Five Year Forecast Financial Report**

May, 2020

*Denise L. Robinson, Treasurer/CFO*

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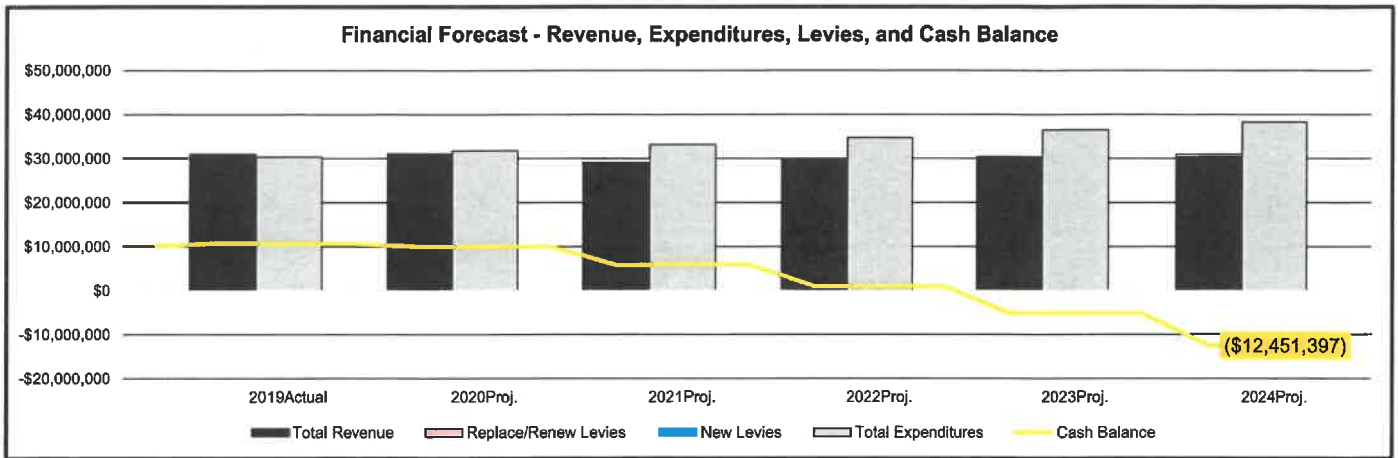
### Forecast Purpose/Objectives

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

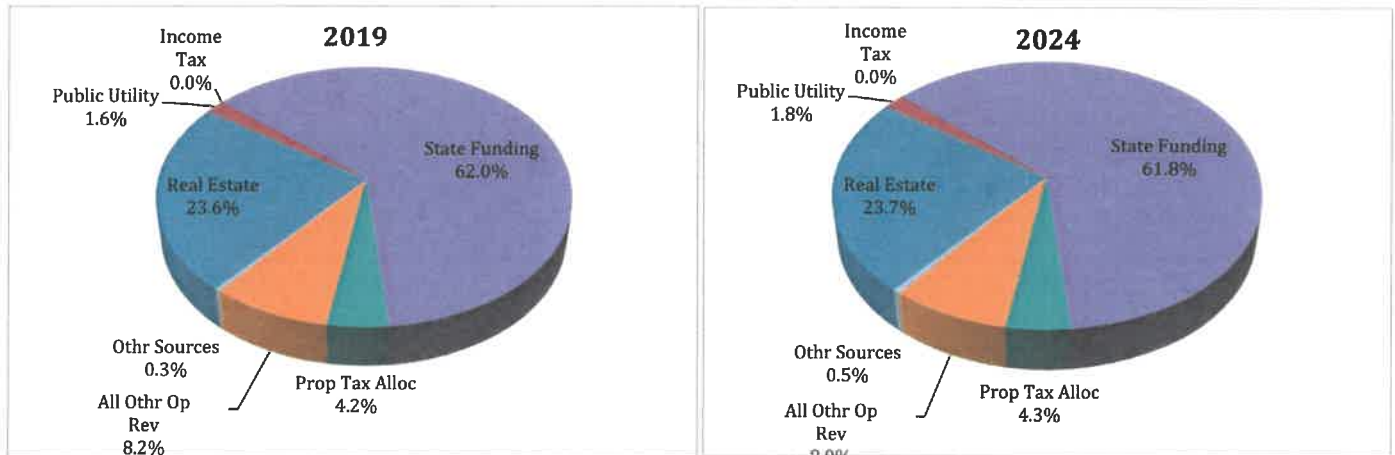
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	11,892,982	11,229,790	7,146,907	2,241,948	(3,864,974)
+ Revenue	31,120,519	29,109,903	29,832,373	30,049,537	30,273,096
+ Proposed Renew/Replacement Levies	-	-	-	351,777	703,568
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(31,783,710)	(33,192,786)	(34,737,332)	(36,508,236)	(38,318,491)
= Revenue Surplus or Deficit	(663,191)	(4,082,883)	(4,904,959)	(6,106,922)	(7,341,827)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	11,229,790	7,146,907	2,241,948	(3,864,974)	(11,206,801)

#### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(663,191)	(4,082,883)	(4,904,959)	(6,458,699)	(8,045,395)
Ending Balance w/o Levies	11,229,790	7,146,907	2,241,948	(4,216,751)	(12,262,146)

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



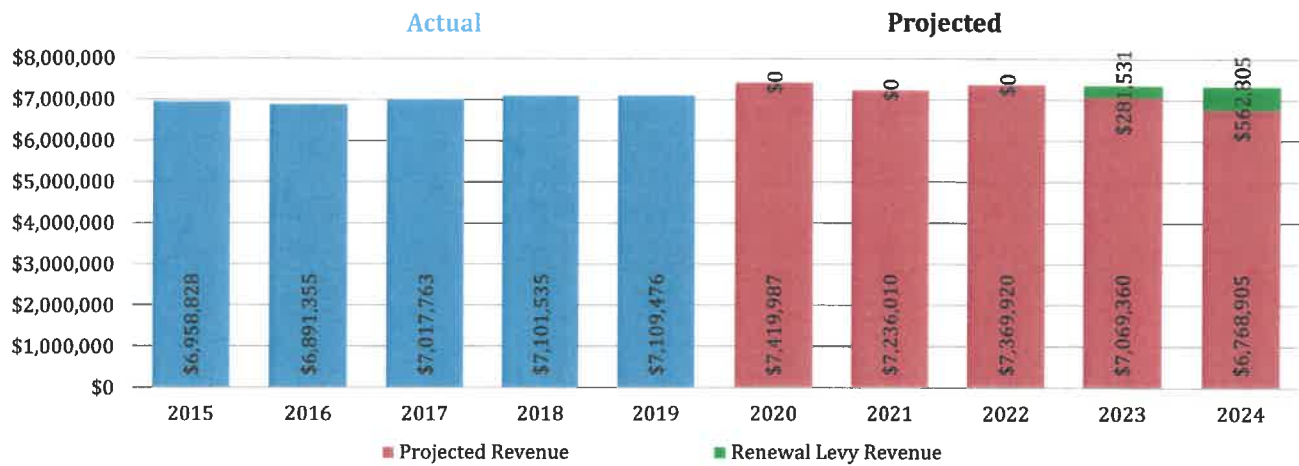
*\*Projected % trends include renewal levies*

	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%	4.37%	-2.48%	1.85%	-0.26%	-0.26%	0.64%
1.020-Public Utility	3.45%	3.96%	0.92%	2.23%	1.91%	1.83%	2.17%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	1.43%	-1.60%	-9.15%	3.34%	3.24%	3.14%	-0.21%
1.040-Restricted Aid	1.60%	-0.89%	0.00%	0.00%	0.00%	0.00%	-0.18%
1.045-Restr Federal SF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.39%	0.67%	3.11%	-0.90%	-0.90%	-0.42%	0.31%
1.060-All Other Operating	6.38%	-0.86%	-5.69%	1.00%	1.00%	1.00%	-0.71%
1.070-Total Revenue	1.42%	0.03%	-6.42%	2.49%	1.92%	1.90%	-0.01%
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%	0.27%	-6.46%	2.48%	1.91%	1.89%	0.02%

This section shows the percent change in each revenue line item through the five year 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).



	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	7,109,476	7,419,987	7,236,010	7,369,920	7,350,891	7,331,710
YOY \$ Change	7,941	310,511	(183,977)	133,910	(19,029)	(19,180)
YOY % Change	0.1%	4.4%	-2.5%	1.9%	-0.3%	-0.3%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	22.9%	23.8%	24.9%	24.7%	24.2%	23.7%

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	101.2%
2019	306,280,160	37,913,480	28.94	(1.85)	31.39	(1.39)	97.3%
2020	306,083,540	(196,620)	28.99	0.05	31.59	0.21	96.4%
2021	305,891,057	(192,482)	29.04	0.05	31.80	0.21	96.6%
2022	293,509,057	(12,382,000)	30.03	0.98	32.70	0.90	96.7%
2023	293,328,257	(180,800)	30.03	0.00	32.87	0.17	96.8%

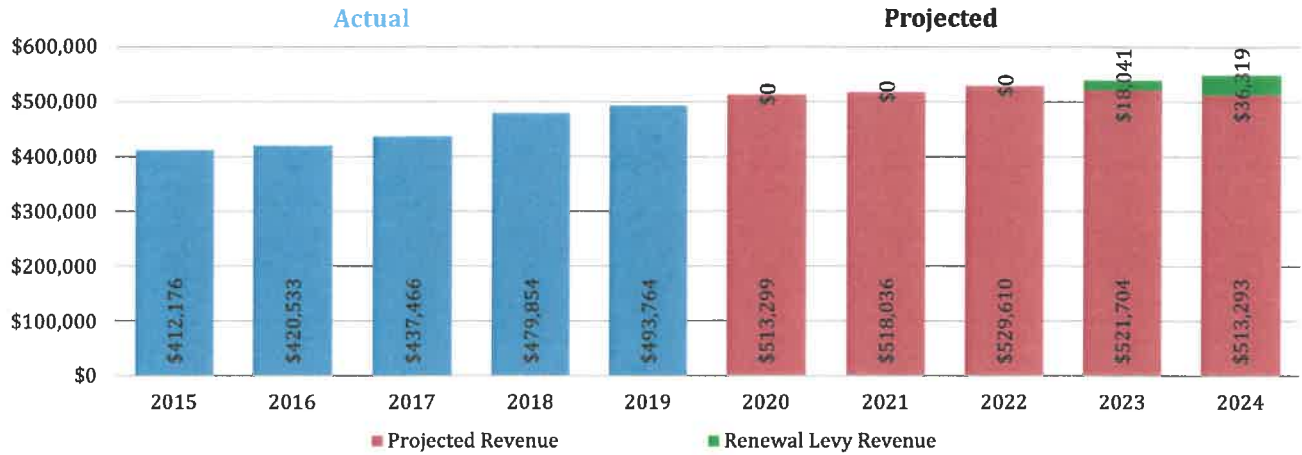
General Property Tax represents 23.6% of the district's revenue. This revenue stream stays fairly consistent from year to year. There were two renewal levies (emergency levies) that were on the November 2019 ballot that the district combined into one emergency levy. Thanks to our community, the renewal levy passed. It is imperative that the district pass these levies – as you can see how much revenue would be lost if they did not pass. We had a reappraisal year for property in 2019. Our overall increase in values for the Tecumseh Local School District was \$38,749,650. However, with HB 920, we do not see an increase in tax revenue except for any new construction the first year of completion and on inside millage.

Due to Covid 19, there is much speculation regarding the second half settlement that districts normally receive in August. We have heard that they may not send out tax bills until September and then districts would receive their settlements in November/December. We have also heard that there could be a significant increase in delinquent taxpayers, which will impact the amount of revenue we would collect. Due to those possibilities, I have projected a decrease in property tax values of 4.6% in the next update year (2022). This is the same decrease in percentage that the district faced during the last downturn in the economy in 2009/2010. I have also modeled a significant decrease in delinquent taxpayer payments over the next two tax settlements. These adjustments are mainly a timing issue – because eventually property taxes will be paid – but they may not be paid when they are due.

*\*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	513,299	518,036	529,610	539,745	549,612
YOY \$ Change	13,910	19,535	4,737	11,574	10,135	9,867
YOY % Change	2.9%	4.0%	0.9%	2.2%	1.9%	1.8%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	1.6%	1.6%	1.8%	1.8%	1.8%	1.8%

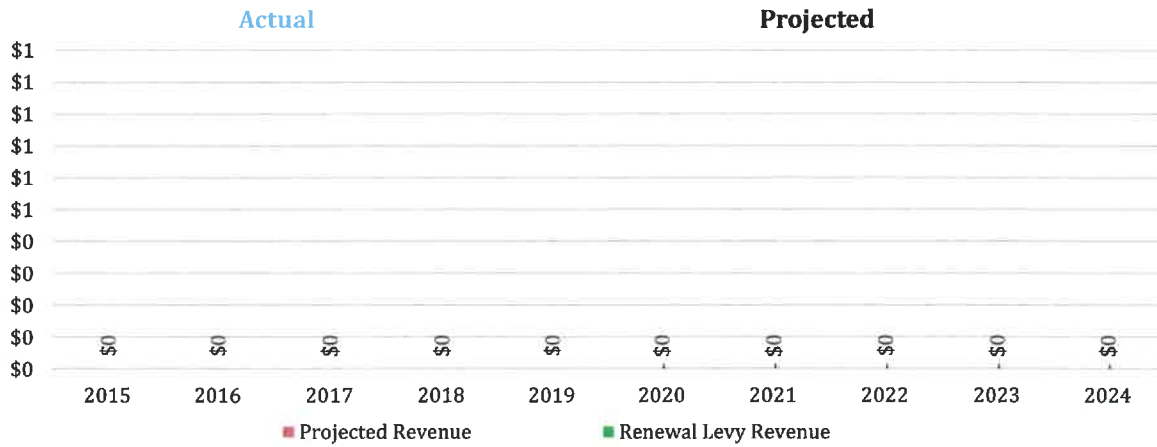
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	13,755,960	656,900	36.81	0.25	99.4%
2019	14,592,130	836,170	35.74	(1.07)	99.3%
2020	14,792,130	200,000	35.79	0.05	99.3%
2021	14,992,130	200,000	35.84	0.05	99.3%
2022	15,192,130	200,000	36.20	0.36	99.3%
2023	15,392,130	200,000	36.20	(0.00)	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.

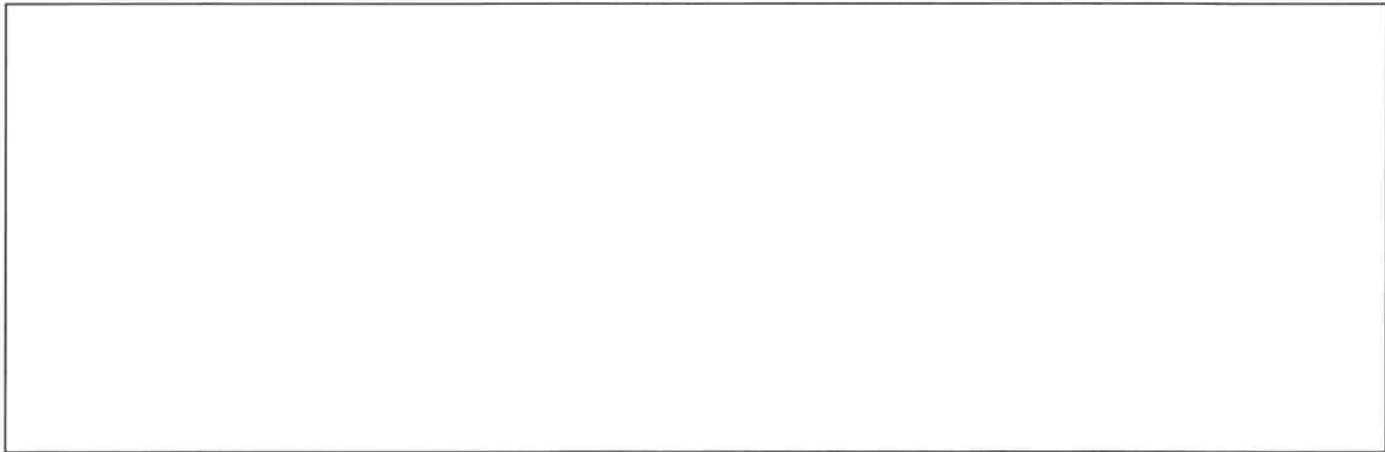
*\*Projected % trends include renewal levies*

### 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.



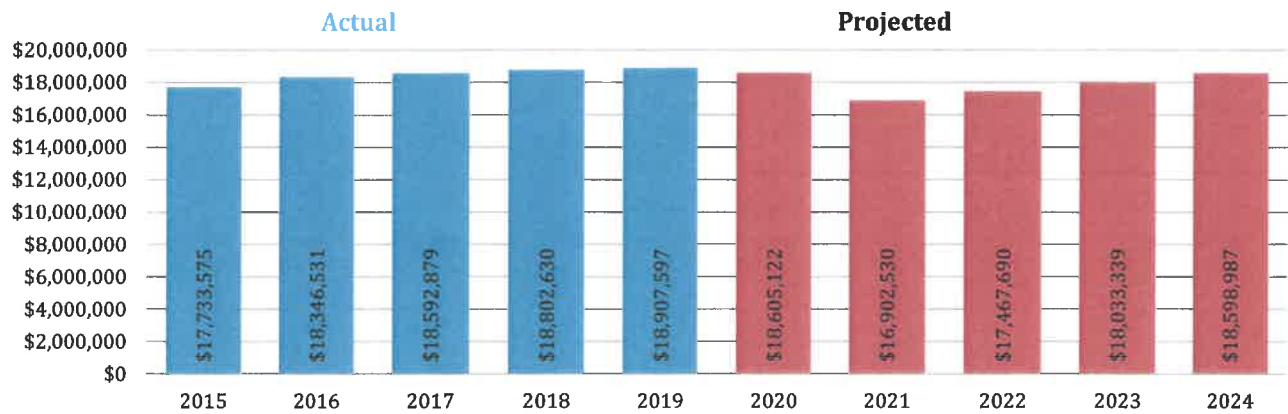
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%



*\*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	18,605,122	16,902,530	17,467,690	18,033,339	18,598,987
YOY \$ Change	104,967	(302,475)	(1,702,592)	565,160	565,648	565,648
YOY % Change	0.6%	-1.6%	-9.2%	3.3%	3.2%	3.1%
Percentage of Total Revenue	60.9%	59.8%	58.1%	58.6%	59.3%	60.0%
Base Aid	18,865,124	18,865,124	18,865,124	18,865,124	18,865,124	18,865,124
Student Wellness Aid		697,347	1,012,251	1,005,922	999,593	993,263
Supplemental Aid - Wellness & Growing		363,139	544,708	544,708	544,708	544,708
Enrollment	2,876	2,789	2,812	2,794	2,777	2,759

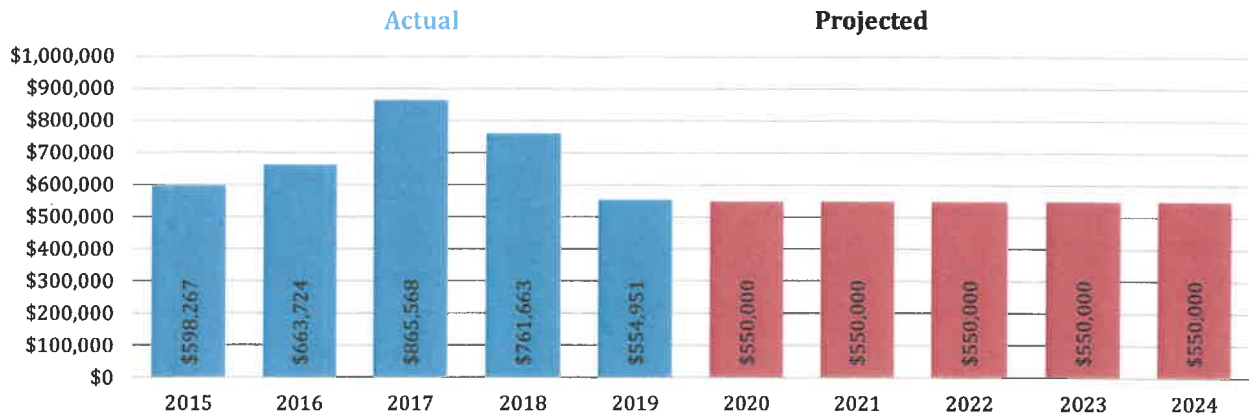
Unrestricted Grant in Aid represents approximately 62% of the district's revenue. These are the funds received directly from the State through our foundation program. This revenue stream is normally driven by district wealth and student population. The district's student population has been declining over the last few years. For FY 20, our enrollment is down approximately 70 students. 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 was supposed to receive the same amount of state funding in FY 20 and FY 21 as it did in FY 19. The only variables would be preschool funding, special education transportation funding, and student transfer funding. However, this was before COVID 19. Due to COVID 19, there is a lot of uncertainty for the next budget year (FY 21) and beyond. I am forecasting a 10% cut in state aid for FY 21. I decreased that to 7% for FY 22, 4% in FY 23, and 1% in FY 24. At this time, we do not know what the future holds for state funding.

This line item also decreases because I anticipate losing one of our preschool units next year which decreases the amount of preschool funding we will receive. Also, there will be a decrease in casino revenue due to the current closure of casinos.



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

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

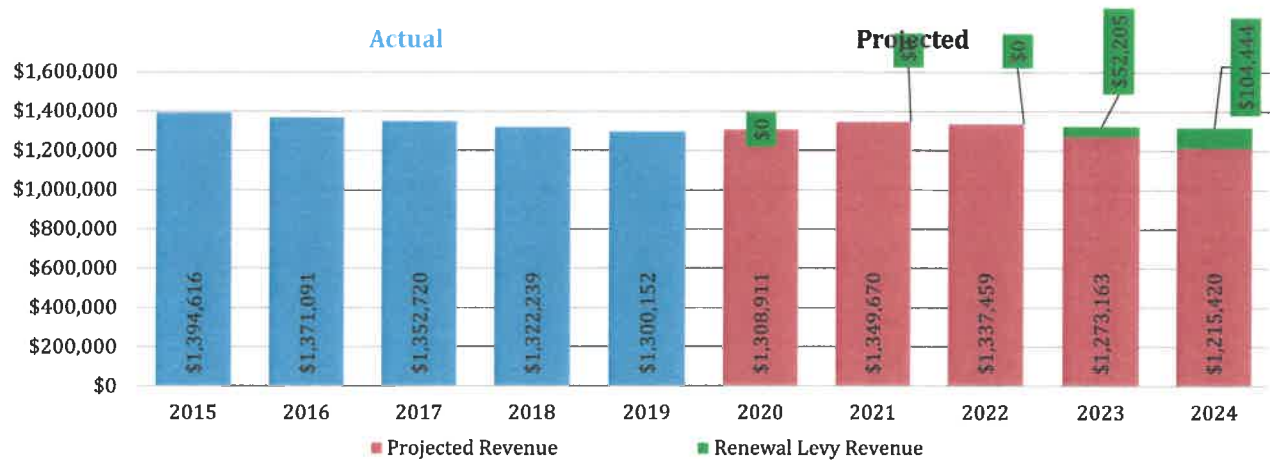


	2019	2020	2021	FORECASTED		
				2022	2023	2024
Total	554,951	550,000	550,000	550,000	550,000	550,000
YOY \$ Change	(206,712)	(4,951)	-	-	-	-
YOY % Change	-27.1%	-0.9%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	1.8%	1.8%	1.9%	1.8%	1.8%	1.8%

Restricted Grants in Aid represents less than 2% 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.



	2019	FORECASTED				
		2020	2021	2022	2023	2024
Total With Renewal Levies	1,300,152	1,308,911	1,349,670	1,337,459	1,325,368	1,319,864
YOY \$ Change	(22,087)	8,759	40,759	(12,211)	(12,091)	(5,505)
YOY % Change	-1.7%	0.7%	3.1%	-0.9%	-0.9%	-0.4%
Percentage of Total Revenue	4.2%	4.2%	4.6%	4.5%	4.4%	4.3%
% 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.

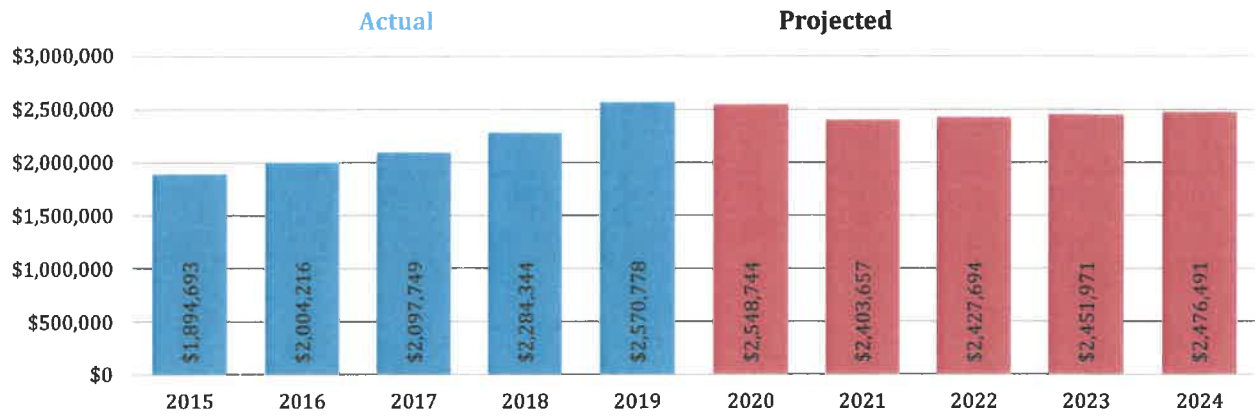
Homestead and Rollback remain steady but are also effected by the renewals of the emergency levies. These payments come from the state due to revenue lost from property tax relief programs granted by the state. The homestead exemption allows low-income senior citizens and permanently and totally disabled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

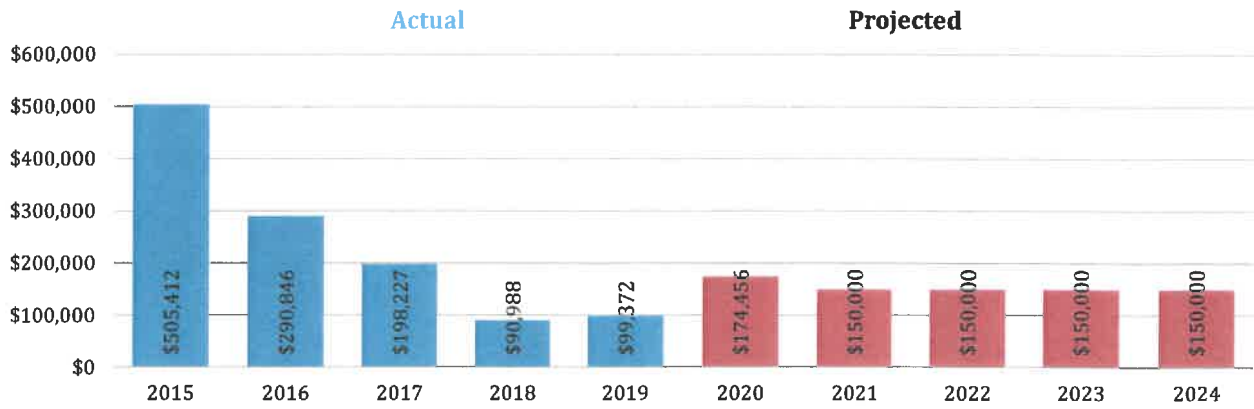


	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	2,570,778	2,548,744	2,403,657	2,427,694	2,451,971	2,476,491
YOY \$ Change	286,434	(22,034)	(145,087)	24,037	24,277	24,520
YOY % Change	12.5%	-0.9%	-5.7%	1.0%	1.0%	1.0%
Percentage of Total Revenue	8.3%	8.2%	8.3%	8.1%	8.1%	8.0%

Other Operating Revenues represents 8% of the district's revenue. This includes tuition, fees, interest earnings, rentals and donations. As the graph indicates, I'm projecting these revenues to decrease over the next few years. The main reason for this decrease is due to extremely low interest rates which will decrease our interest revenue significantly. The largest revenue item in this category is still our open enrollment in.

### 2.070 - Total Other Financing Sources

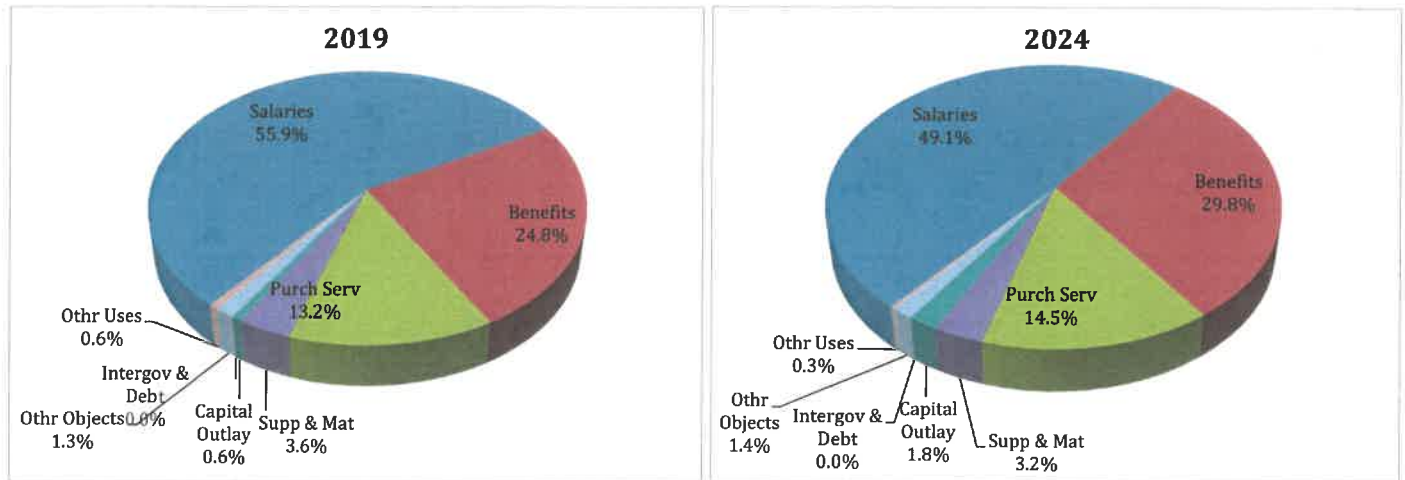
Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



	2019	FORECASTED				
		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

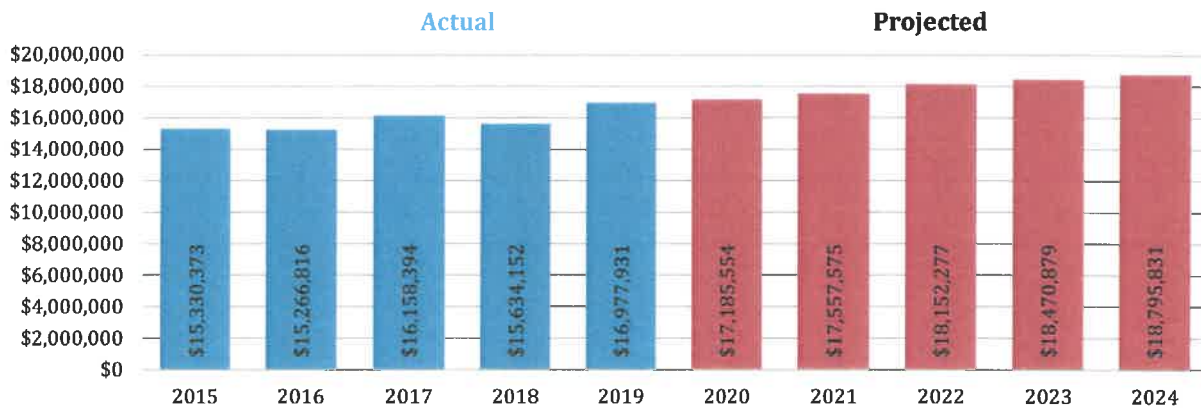


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Expenditures:</b>							
3.010-Salaries	1.90%	1.22%	2.16%	3.39%	1.76%	1.76%	2.06%
3.020-Benefits	2.90%	2.98%	7.58%	11.94%	10.45%	10.52%	8.69%
3.030-Purchased Services	0.61%	8.46%	7.58%	6.32%	6.31%	5.08%	6.75%
3.040-Supplies & Materials	0.90%	-12.19%	7.37%	0.03%	9.30%	8.48%	2.60%
3.050-Capital Outlay	14.57%	407.93%	2.44%	-36.01%	6.48%	1.58%	76.48%
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	2.18%	5.58%	5.49%	5.50%	5.02%	4.81%	5.28%
4.500-Total Expenditures	1.87%	4.84%	4.45%	4.67%	5.11%	4.97%	4.81%
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%	4.58%	4.43%	4.65%	5.10%	4.96%	4.74%

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. Also, we are using some salary savings (from using the Student Wellness and Success Funds instead of General Funds) to increase the funds available to spend in this category for FY 20 and FY 21.

### 3.010 - Personnel Services

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	16,977,931	17,185,554	17,557,575	18,152,277	18,470,879	18,795,831
YOY \$ Change	1,343,779	207,623	372,021	594,702	318,602	324,952
YOY % Change	8.6%	1.2%	2.2%	3.4%	1.8%	1.8%
Percentage of Total Budget	55.9%	54.1%	52.9%	52.3%	50.6%	49.1%

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 only.

### 3.020 - Employees' Benefits

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



	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	7,532,282	7,756,957	8,345,305	9,341,373	10,317,255	11,402,968
YOY \$ Change	729,791	224,675	588,348	996,068	975,882	1,085,713
YOY % Change	10.7%	3.0%	7.6%	11.9%	10.4%	10.5%
Percentage of Total Budget	24.8%	24.4%	25.1%	26.9%	28.3%	29.8%

Employee Benefits represent 25% of the district's expenses. This line item includes retirement, worker's compensation, Medicare, unemployment, and all health insurance. For FY 20, there was a 12% increase in medical insurance, 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. The new rates for FY 21 were just released and the district will incur a 7.5% increase for medical, and a 2% increase for dental and vision both. FY 22 and beyond I am anticipating a 12% increase in medical insurance in the five year forecast.

### 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.



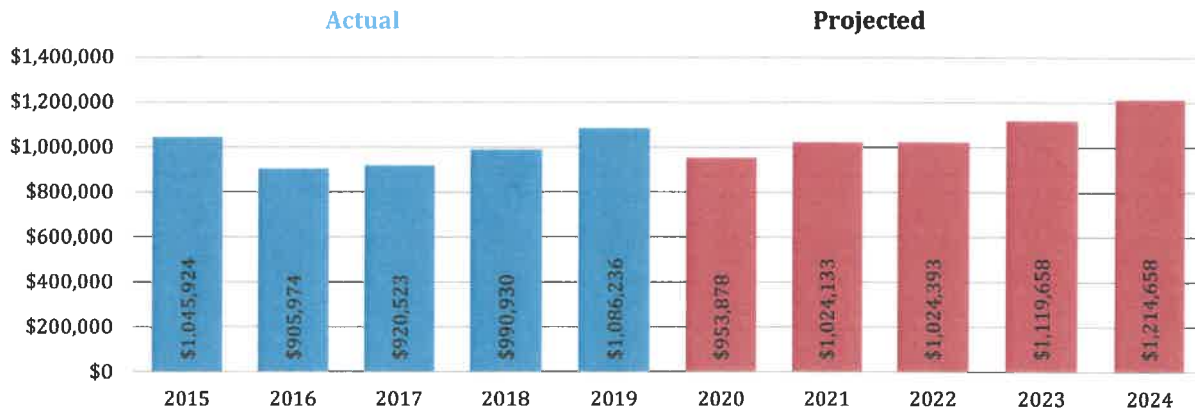
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	4,022,926	4,363,221	4,693,933	4,990,723	5,305,679	5,575,269
YOY \$ Change	(180,791)	340,295	330,712	296,790	314,956	269,590
YOY % Change	-4.3%	8.5%	7.6%	6.3%	6.3%	5.1%
Percentage of Total Budget	13.2%	13.7%	14.1%	14.4%	14.5%	14.5%

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.

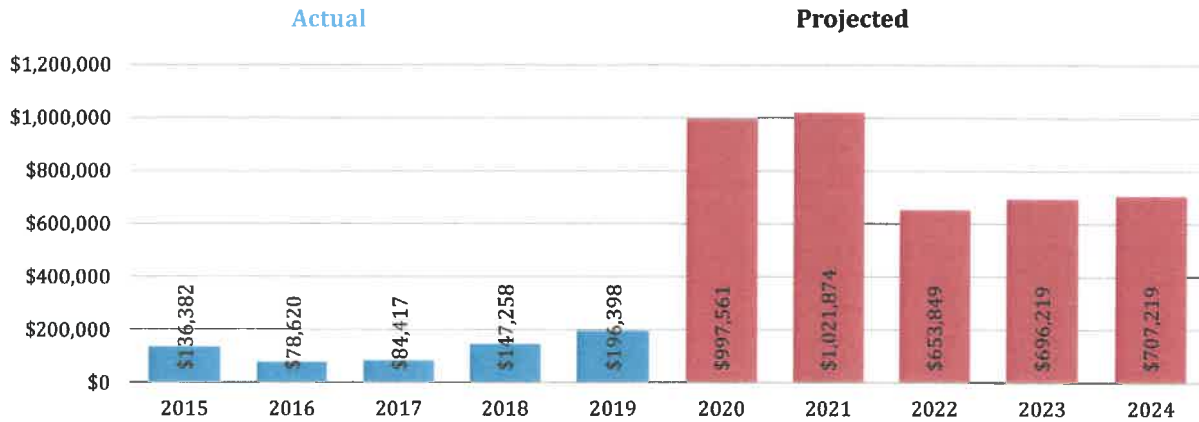


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,086,236	953,878	1,024,133	1,024,393	1,119,658	1,214,658
YOY \$ Change	95,306	(132,358)	70,255	260	95,265	95,000
YOY % Change	9.6%	-12.2%	7.4%	0.0%	9.3%	8.5%
Percentage of Total Budget	3.6%	3.0%	3.1%	2.9%	3.1%	3.2%

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. Since school changed significantly in March, our spending for supplies and materials decreased significantly. One example is the amount paid for bus fuel. 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					
	2019	2020	2021	2022	2023	2024
Total	196,398	997,561	1,021,874	653,849	696,219	707,219
YOY \$ Change	49,140	801,163	24,313	(368,025)	42,370	11,000
YOY % Change	33.4%	407.9%	2.4%	-36.0%	6.5%	1.6%
Percentage of Total Budget	0.6%	3.1%	3.1%	1.9%	1.9%	1.8%

Capital Outlay currently represents about one percent of the district's expenses. Capital Outlay funds can be used for items that have at least a five-year life expectancy, such as busses, equipment, computers, roof repairs, etc. The District has a Capital Improvement Plan that spans the next five years. I budgeted \$250,000 for each year of the forecast. Due to the additional Student Wellness and Success Funding, we are also going to use some of our General Fund salary savings to spend in this category for additional technology in our district during FY 20 and FY 21.



### 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.

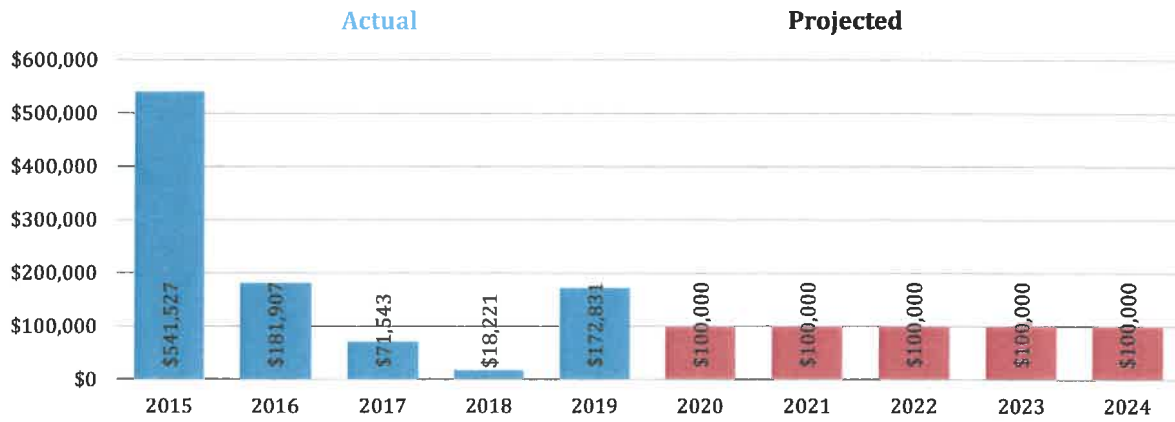


	2019	2020	2021	2022	2023	2024
Total	403,977	426,539	449,966	474,717	498,546	522,546
YOY \$ Change	3,863	22,562	23,427	24,751	23,829	24,000
YOY % Change	1.0%	5.6%	5.5%	5.5%	5.0%	4.8%
Percentage of Total Budget	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%

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 predicting slight increases in these costs going forward.

### 5.040 - Total Other Financing Uses

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



	2019	2020	2021	2022	2023	2024
<b>Total</b>	172,831	100,000	100,000	100,000	100,000	100,000
<b>YOY \$ Change</b>	154,610	(72,831)	-	-	-	-
<b>YOY % Change</b>	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>0.3%</b>
<b>Transfers Out</b>	-	-	-	-	-	-
<b>Advances Out</b>	172,831	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.

