

Talawanda City School District

# Five Year Forecast Financial Report

October, 2019

*Michael S. Davis, CPA*

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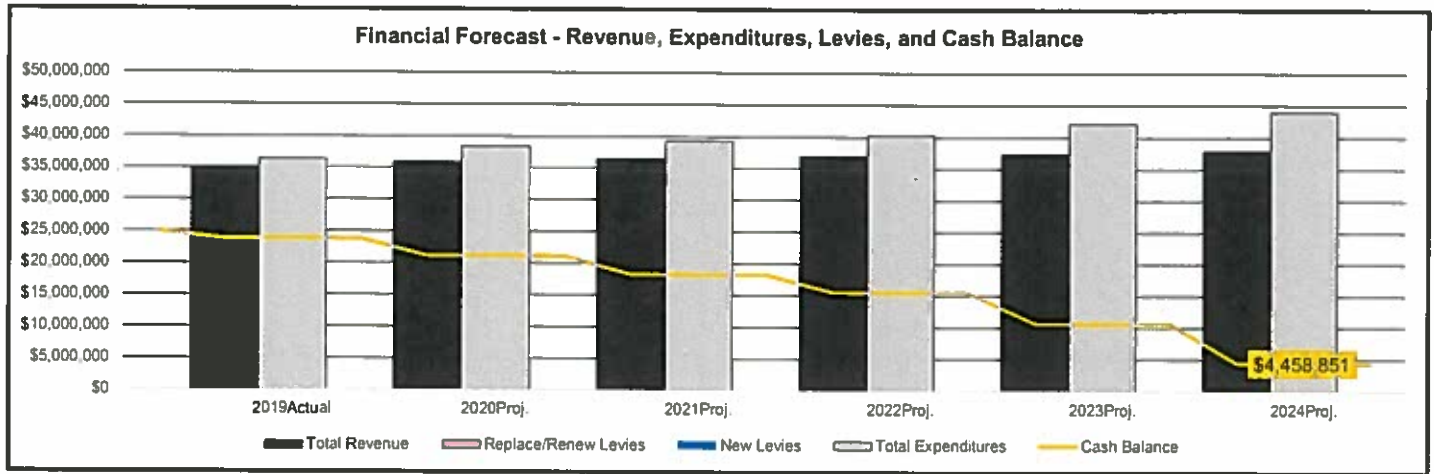
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### Forecast Purpose/Objectives

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.



TALAWANDA SCHOOL DISTRICT -- BUTLER COUNTY

Financial Forecast

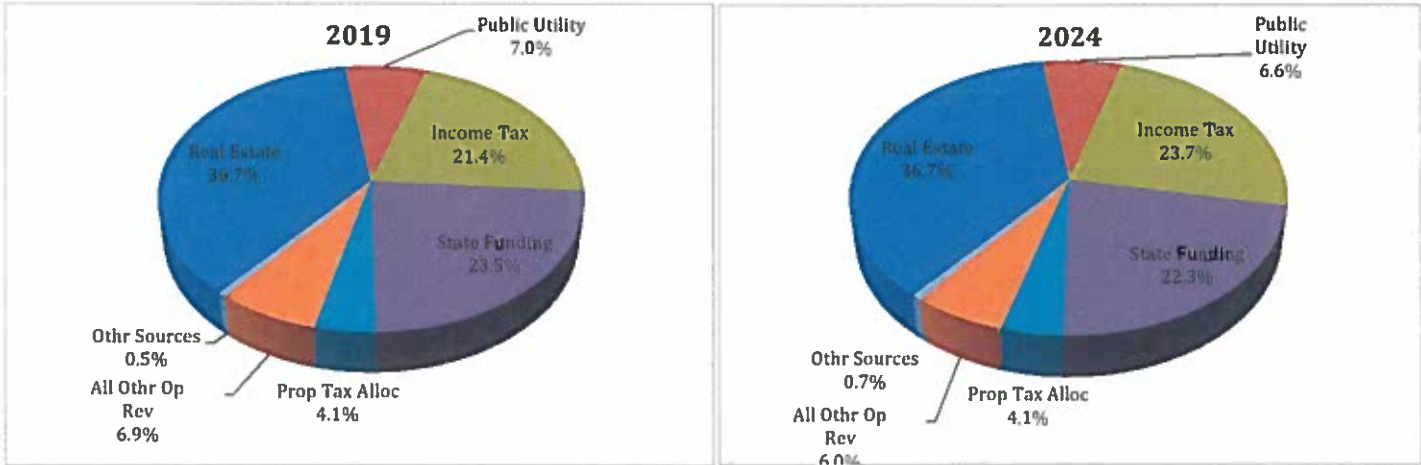
	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	24,737,100	22,219,697	19,313,411	15,982,479	11,129,653
+ Revenue	35,905,308	36,426,461	36,945,771	37,325,642	37,842,287
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(38,422,711)	(39,332,747)	(40,276,703)	(42,178,467)	(44,013,970)
= Revenue Surplus or Deficit	(2,517,403)	(2,906,286)	(3,330,932)	(4,852,825)	(6,171,683)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	22,219,697	19,313,411	15,982,479	11,129,653	4,957,971

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(2,517,403)	(2,906,286)	(3,330,932)	(4,852,825)	(6,171,683)
Ending Balance w/o Levies	22,219,697	19,313,411	15,982,479	11,129,653	4,957,971

See detailed Revenue and Expenditure Notes and Assumptions.

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



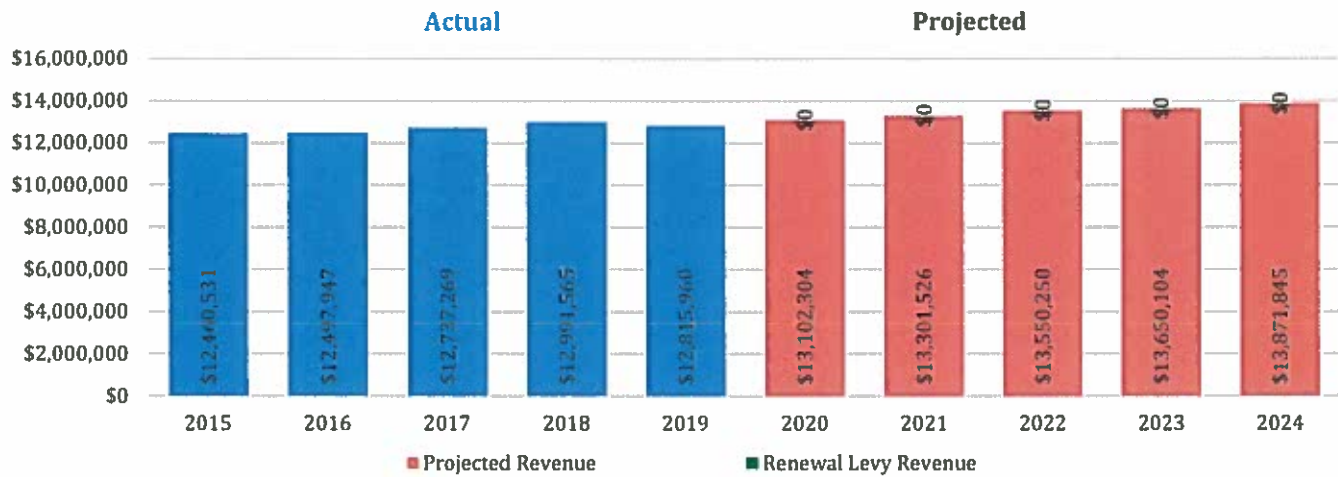
*\*Projected % trends include renewal levies*

	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	0.65%	2.23%	1.52%	1.87%	0.74%	1.62%	1.60%
1.020-Public Utility	0.61%	-0.03%	1.56%	-0.21%	-0.21%	-0.01%	0.22%
1.030-Income Tax	4.11%	5.63%	4.04%	4.07%	4.11%	4.14%	4.40%
1.035-State Funding	0.40%	0.04%	0.21%	0.01%	0.01%	0.01%	0.06%
1.040-Restricted Aid	-7.71%	0.00%	0.00%	0.00%	0.00%	2.07%	0.41%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.26%	-1.12%	2.14%	2.09%	0.42%	1.57%	1.02%
1.060-All Other Operating	6.42%	9.06%	-2.75%	-3.05%	-4.34%	-5.68%	-1.35%
<b>1.070-Total Revenue</b>	<b>1.42%</b>	<b>2.59%</b>	<b>1.46%</b>	<b>1.43%</b>	<b>0.90%</b>	<b>1.26%</b>	<b>1.53%</b>
<b>2.070-Total Other Sources</b>	<b>5.94%</b>	<b>-18.87%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>32.05%</b>	<b>24.27%</b>	<b>7.49%</b>
<b>2.080-Total w/Other Srcs</b>	<b>1.39%</b>	<b>2.47%</b>	<b>1.45%</b>	<b>1.43%</b>	<b>1.03%</b>	<b>1.38%</b>	<b>1.55%</b>

See detailed Revenue Notes and Assumptions.

### 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	12,815,960	13,102,304	13,301,526	13,550,250	13,650,104	13,871,845
YOY \$ Change	(175,605)	286,344	199,222	248,724	99,854	221,741
YOY % Change	-1.4%	2.2%	1.5%	1.9%	0.7%	1.6%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	36.6%	36.5%	36.5%	36.7%	36.6%	36.7%

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	693,820,860	3,899,690	20.08	0.01	23.46	0.10	103.6%
2019	699,087,466	5,266,606	20.08	-	23.46	-	99.9%
2020	728,240,350	29,152,884	20.00	(0.08)	23.04	(0.42)	99.8%
2021	733,506,956	5,266,606	20.00	-	23.04	-	99.7%
2022	738,773,562	5,266,606	20.00	-	23.04	-	99.7%
2023	758,983,513	20,209,951	20.00	-	22.83	(0.22)	99.6%

Collection rates are almost 100%.

Property values are established each year by the Butler County Auditor based on new construction, changes in exempt property, Board of Revision/Board of Tax Appeals and triennial updates or complete reappraisals. Corresponding tax rates (called millage) are also determined by the county auditor based on an annual Tax Budget which is submitted by the Board of Education. Such rate setting is governed by the 'tax equalization' language in HB 920.

Future property tax revenue is based on projected changes in property values using mostly trailing 3 year historical trends which are tracked in the forecast model. The model also adjusts tax rates based on assumed future property values in accordance with ORC.

See Tables above for further details.

*\*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	2,486,304	2,485,517	2,524,257	2,519,065	2,513,873	2,513,631
YOY \$ Change	133,707	(787)	38,740	(5,192)	(5,192)	(242)
YOY % Change	5.7%	0.0%	1.6%	-0.2%	-0.2%	0.0%

Percentage of Total Revenue	7.1%	6.9%	6.9%	6.8%	6.7%	6.6%
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Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	52,230,720	3,169,510	48.30	-	100.0%
2019	52,423,760	193,040	48.30	-	100.0%
2020	52,315,837	(107,923)	48.30	-	100.0%
2021	52,207,914	(107,923)	48.30	-	100.0%
2022	52,099,991	(107,923)	48.30	-	100.0%
2023	51,992,068	(107,923)	48.30	-	100.0%

Public Utility Personal Property (PUPP) values are established each year based on new construction, asset additions as well as triennial updates and complete reappraisals. PUPP values are also reduced by depreciation/amortization of the utilities taxable assets. PUPP assets are taxed at the district's fully voted millage and are not subject to the tax equalization in HB 920.

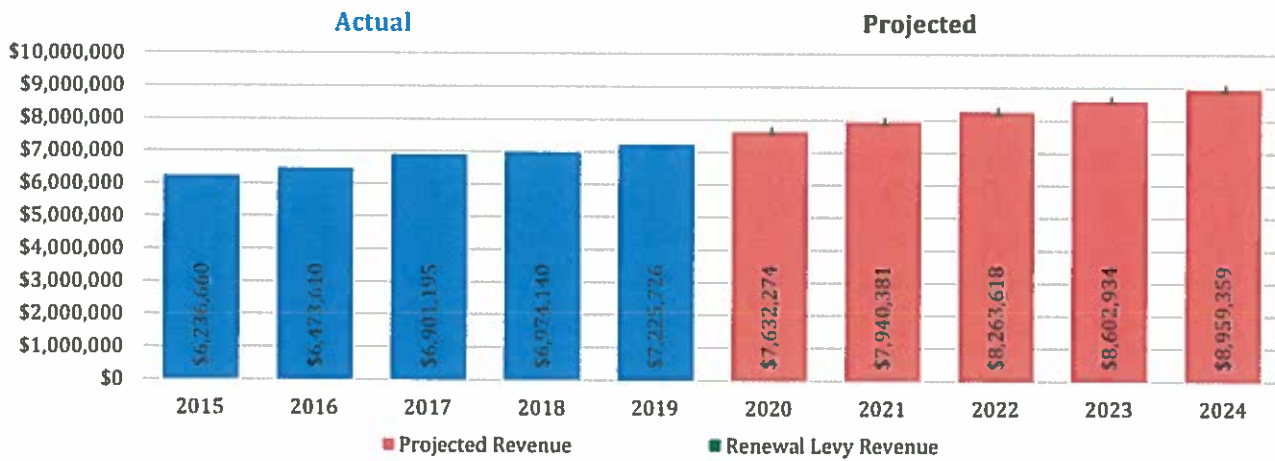
Future PUPP revenue is based on projected changes in taxable assets using mostly the trailing 3 year historical trends which are tracked in the forecast model. Rates are not affected by HB 920.

See Tables above for further details.

\*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	7,225,726	7,632,274	7,940,381	8,263,618	8,602,934	8,959,359
YOY \$ Change	251,586	406,548	308,107	323,237	339,316	356,425
YOY % Change	3.6%	5.6%	4.0%	4.1%	4.1%	4.1%
Percentage of Total Revenue	20.6%	21.3%	21.8%	22.4%	23.0%	23.7%

The district passed a traditional 1% School District Income Tax (SDIT) on November 2, 2004. This tax includes both earned and unearned income (e.g. pensions, investment income, etc.) for all residents in the district.

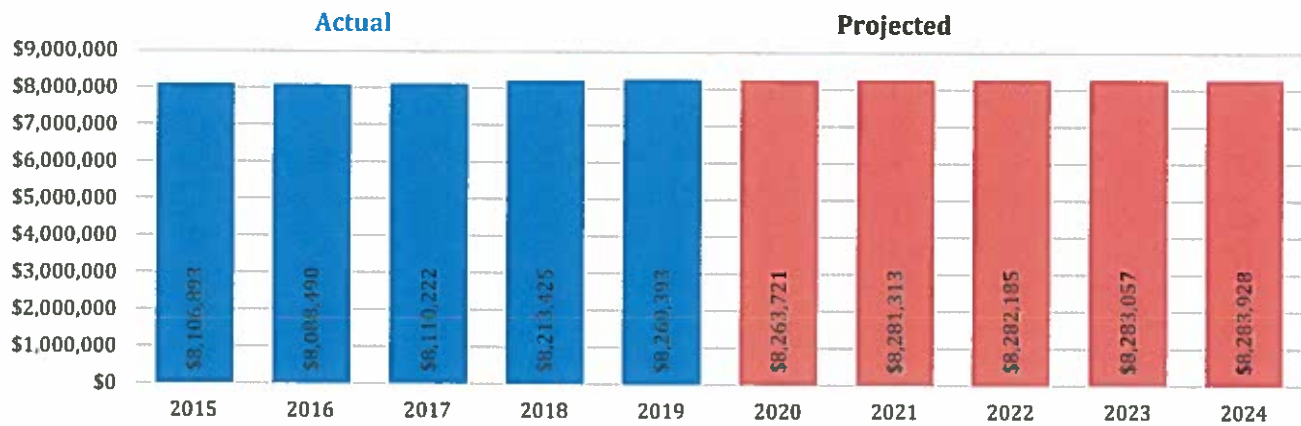
Future SDIT revenue is based on projected changes in income tax collection components (e.g. estimated payments, employer withholding, etc.) using 5 year average historical trends which are tracked in the forecast model. The SDIT is a permanent tax.

See Table above for further details.

*\*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
<b>Total</b>	Total	8,263,721	8,281,313	8,282,185	8,283,057	8,283,928
<b>YOY \$ Change</b>	46,968	3,328	17,592	872	872	872
<b>YOY % Change</b>	0.6%	0.0%	0.2%	0.0%	0.0%	0.0%
<b>Percentage of Total Revenue</b>	23.6%	23.0%	22.7%	22.4%	22.2%	21.9%
<b>Base Aid</b>	7,963,915	7,963,915	7,963,915	7,963,915	7,963,915	7,963,915
<b>Student Wellness Aid</b>		183,414	258,905	260,393	261,880	263,367
<b>Supplemental Aid - Wellness &amp; Growing</b>		93,205	139,807	139,807	139,807	139,807
<b>Enrollment</b>	2,898	2,902	2,918	2,935	2,952	2,969

The Ohio Legislature passed Sub HB 166 in July 2019 which represents the biennial budget bill for K-12 public schools through FY21. Sub HB 166 'froze' the basic foundation formula that was used in the prior state budget to fund public schools. And such formula had Talawanda on a 'funding guarantee' which is designed to protect the school districts whose state aid would otherwise be decreased based on the funding formula in ORC. The frozen formula components include enrollment, property valuation per pupil, state share index, median income, pupil density and certain other factors.

Freezing the funding formula as per Sub HB166 means the district does not expect any revenue growth through FY21.

No revenue growth is expected in FY22 and beyond as currently there is no guidance on any change to the school funding formula.

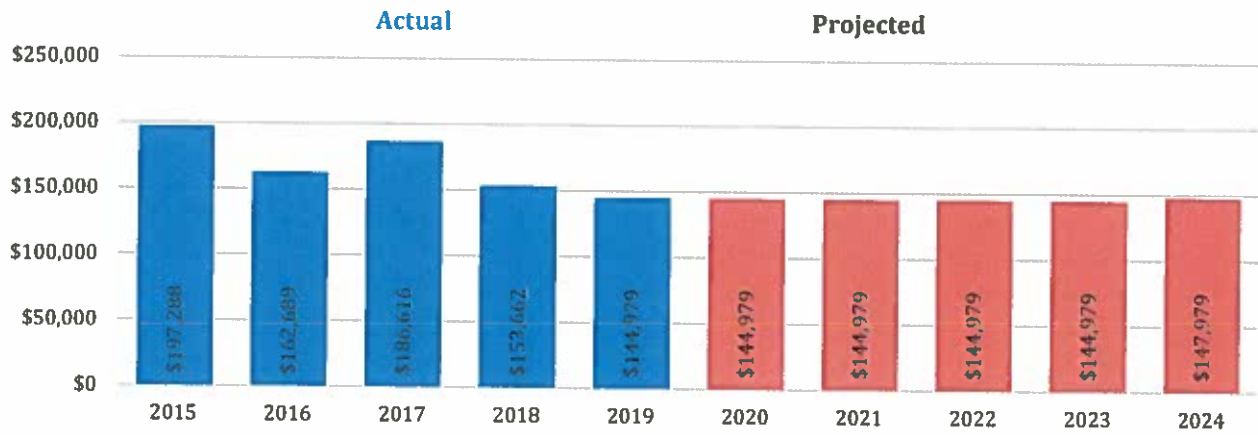
See Tables above for further details.

NOTE: Sub HB 166 contained funding for Governor DeWine's Student Wellness and Success program but such monies will be booked to a 467 Fund as per the Auditor of State. Fund 467 is not included in the five-year forecast (also as per the AOS) and the district is expected to receive \$242K and \$353K in FY20 and FY21, respectively.



### 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	144,979	144,979	144,979	144,979	144,979	147,979
YOY \$ Change	(8,683)	(0)	-	-	-	3,000
YOY % Change	-5.7%	0.0%	0.0%	0.0%	0.0%	2.1%
Percentage of Total Revenue	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%

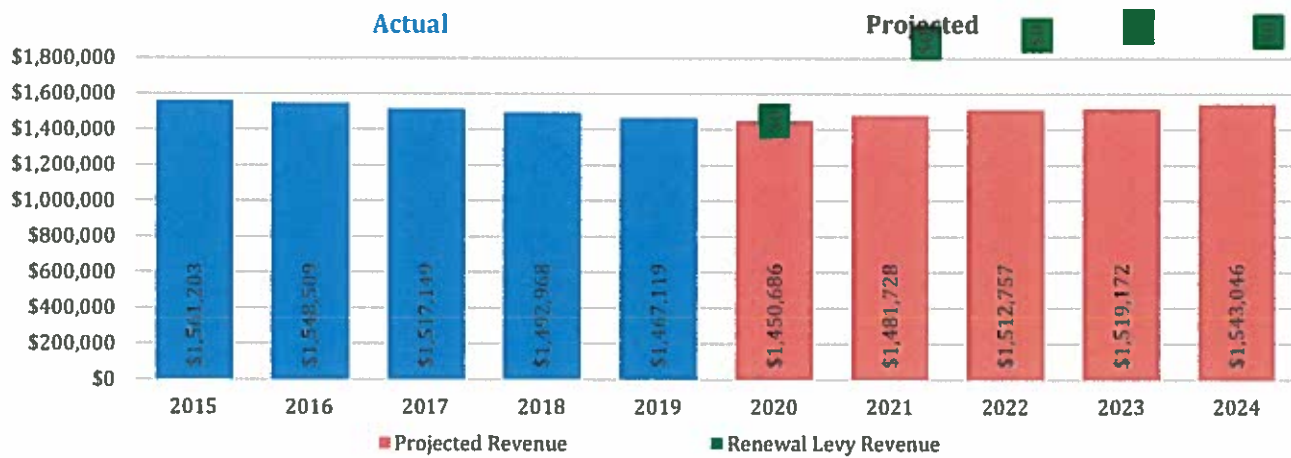
Restricted Grants-in-Aid represent state funding for the district's Economic Disadvantaged students and Career Tech. Such amounts are derived from the current funding formula Sub HB 166 and the monies are restricted for use on only these students/programs. Sub HB 166 flat funds public school districts through FY21.

All future revenue amounts were based on the same modeling assumptions described for Unrestricted Aid.

See Tables above for further details.

### 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	1,467,119	1,450,686	1,481,728	1,512,757	1,519,172	1,543,046
YOY \$ Change	(25,849)	(16,433)	31,042	31,029	6,415	23,874
YOY % Change	-1.7%	-1.1%	2.1%	2.1%	0.4%	1.6%
Percentage of Total Revenue	4.2%	4.0%	4.1%	4.1%	4.1%	4.1%
% of Residential Real Estate 10% Rollback	9.35%	9.35%	9.35%	9.35%	9.35%	9.35%
% of Residential Real Estate 2.5% Rollback	1.53%	1.53%	1.53%	1.53%	1.53%	1.53%
% of Residential Real Estate Homestead	2.28%	2.28%	2.28%	2.28%	2.28%	2.28%

Property Tax Allocation represents direct state reimbursements to the district for certain tax credits given to residential property owners. These credits include the 10% Rollback, 2.5% Residential Rollback, and Homestead which are reflected on both the 1st and 2nd Half residential real estate tax bills. The state reimbursements are 'hold harmless' payments to school districts while granting tax relief for property owners.

Future Property Tax Allocation revenues are based on the same forecast model assumptions used to project real estate taxes and they are derived from such amounts.

See Tables above for further details.

\*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	2,453,440	2,675,827	2,602,277	2,522,917	2,413,442	2,276,337
YOY \$ Change	82,201	222,387	(73,550)	(79,360)	(109,475)	(137,105)
YOY % Change	3.5%	9.1%	-2.7%	-3.0%	-4.3%	-5.7%
Percentage of Total Revenue	7.0%	7.5%	7.1%	6.8%	6.5%	6.0%

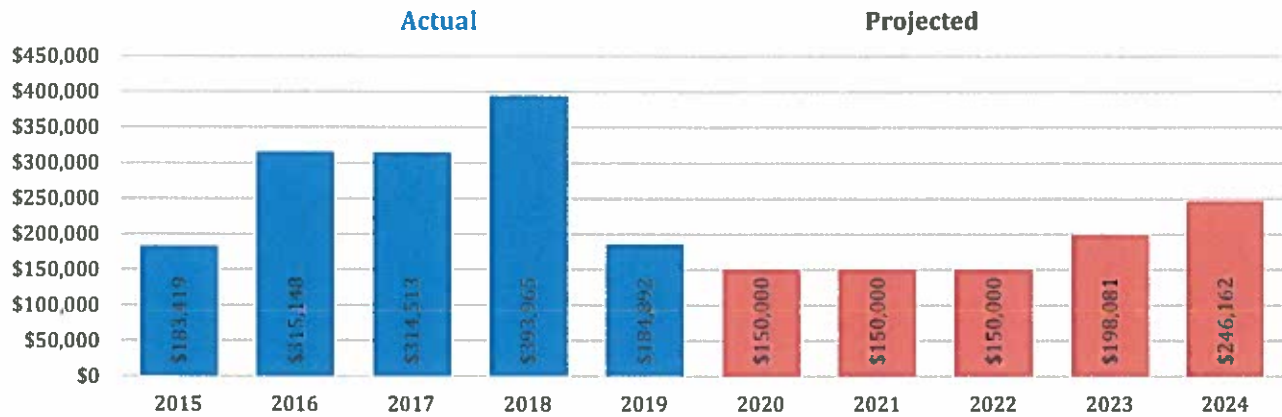
All Other Operating Revenue represent monies received for All-Day KDG ; Open Enrollment; Interest on Investments.

The drop in Other Revenue in FY21 is mostly due lower Investment Income resulting from declining cash reserves (from deficit spending) and interest rate cuts by the Federal Reserve. The remaining items (excluding Open Enrollment) were based on the trailing 2 year \$ average and they are assumed to be flat through the balance of the Forecast period.

See Table above for further details.

### 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.



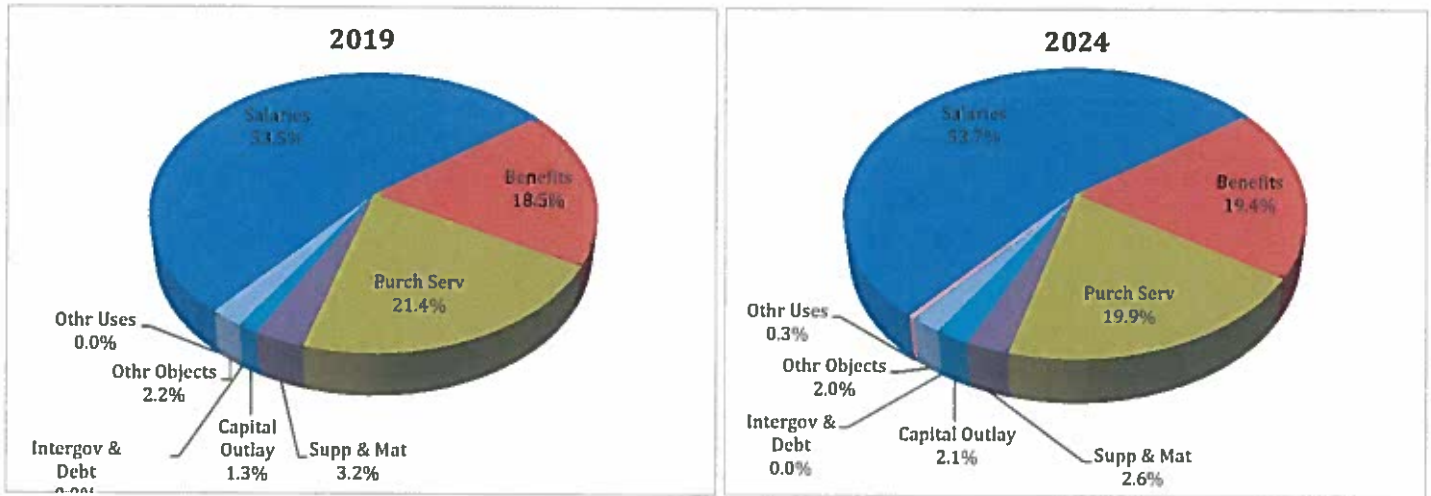
	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	184,892	150,000	150,000	150,000	198,081	246,162
YOY \$ Change	(209,073)	(34,892)	-	-	48,081	48,081
YOY % Change	-53.1%	-18.9%	0.0%	0.0%	32.1%	24.3%
Percentage of Total Revenue	0.5%	0.4%	0.4%	0.4%	0.5%	0.7%
Transfers In	-	-	-	-	48,081	96,162
Advances In	-	-	-	-	-	-

Other Financing Sources is comprised of prior year refunds historically received from SERS, BWC, E-Rate and the Title I program.

The FY20 to FY22 amounts are based on FYTD20 actuals which are then increased in FY23 and FY24 for return of fund-to-fund transfers to the GRF for expected operating deficits in the 006 (Cafeteria) Fund. Also, see Other Financing Uses.

See Table above for more details.

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

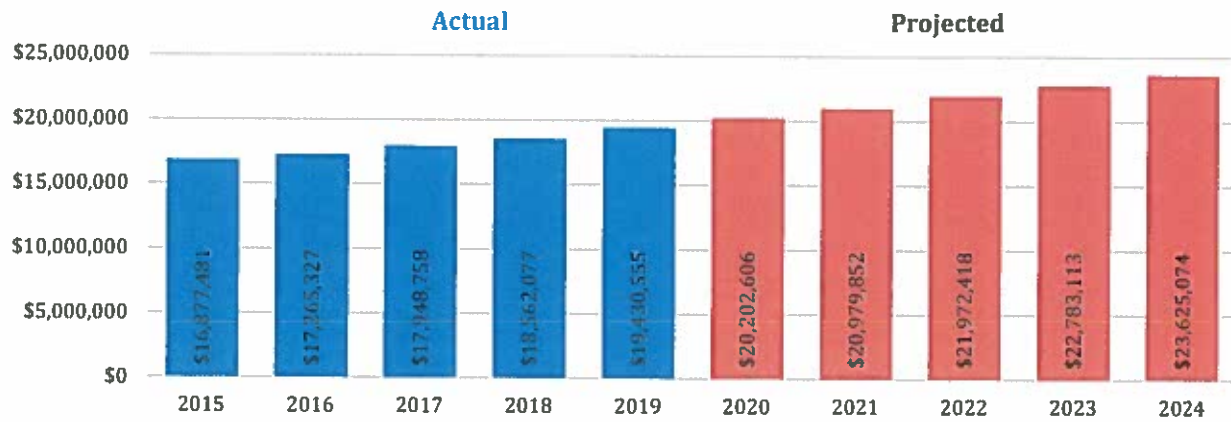


	Prev. 5-Year Avg Annual Change	PROJECTED					5-Year Avg Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Expenditures:</b>							
3.010-Salaries	3.12%	3.97%	3.85%	4.73%	3.69%	3.70%	3.99%
3.020-Benefits	1.87%	5.65%	2.44%	4.05%	6.26%	6.32%	4.94%
3.030-Purchased Services	3.52%	5.20%	1.00%	2.05%	1.75%	1.76%	2.35%
3.040-Supplies & Materials	6.46%	3.77%	13.35%	-12.87%	0.45%	-2.84%	0.37%
3.050-Capital Outlay	50.43%	92.72%	-32.01%	-63.37%	172.45%	47.99%	43.56%
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	0.93%	3.02%	1.98%	1.99%	1.99%	1.99%	2.20%
4.500-Total Expenditures	3.03%	5.70%	2.37%	2.28%	4.61%	4.25%	3.84%
5.040-Total Other Uses	n/a	n/a	n/a	n/a	100.00%	50.00%	75.00%
5.050-Total w/Other Uses	3.03%	5.70%	2.37%	2.40%	4.72%	4.35%	3.91%

See detail Expenditures Notes and Assumptions.

### 3.010 - Personnel Services

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	19,430,555	20,202,606	20,979,852	21,972,418	22,783,113	23,625,074
YOY \$ Change	868,478	772,051	777,246	992,566	810,695	841,961
YOY % Change	4.7%	4.0%	3.8%	4.7%	3.7%	3.7%
Percentage of Total Budget	53.5%	52.6%	53.3%	54.6%	54.0%	53.7%

Payroll expense for Classified employees includes Step increases and a 2.75% COLA in FY20 and a 2.00% COLA in FY21 which is based on the current CBA that expires 7/31/21. Future increases for this employee group are assumed to be 2.0% annually (plus Steps) through the remainder of the Forecast period.

Payroll expense for Certified employees includes Step increases and a 2.75% COLA in FY20 and a 2.0% COLA FY21 in accordance with the current contract which expires July 31, 2021. Future periods are assumed at an annual 2% COLA plus Step increases.

Administration payroll is based on the same COLA assumptions described assumptions. Administrators do not receive Step increase.

See Table above for more details.

NOTE: FY20 Payroll expense includes a \$217K supplant to 467 Fund for 3 FT Social Workers which were added back to the GRF in FY22 and beyond as per guidance from the Auditor of State. This guidance applies to districts that are in Fiscal Distress.

### 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	6,707,301	7,086,191	7,258,846	7,552,687	8,025,505	8,532,995
YOY \$ Change	356,785	378,890	172,655	293,841	472,818	507,490
YOY % Change	5.6%	5.6%	2.4%	4.0%	6.3%	6.3%
Percentage of Total Budget	18.5%	18.4%	18.5%	18.8%	19.0%	19.4%

This expense category includes BOE paid medical/dental premiums as well as BOE contributions to STRS and SERS for employee retirement. The STRS and SERS contribution rates are 14% as per statute. The district has aggressively pursued strategies to control medical/dental costs which resulted in a 5% reduction in 2015 followed by NO increase in premiums for 2016, 2017 and 2019. This is favorable versus the national trend.

The premium increase for calendar 2020 is 2% followed by a 0% (zero) in FY21. Future medical and dental premiums are assumed to increase at an average of 9% and 5 each year, respectively, beginning in calendar 2022. This assumed premium growth is below industry trends which are in the 10- 12% range.

See Table above for more details.

NOTE: The increases shown above are driven mostly from increases in the wage base and employee enrollment changes in the Butler Health Plan.



### 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	7,786,785	8,191,933	8,273,637	8,443,302	8,591,457	8,742,947
YOY \$ Change	415,420	405,148	81,704	169,665	148,155	151,490
YOY % Change	5.6%	5.2%	1.0%	2.1%	1.8%	1.8%
Percentage of Total Budget	21.4%	21.3%	21.0%	21.0%	20.4%	19.9%

This expense category includes the district's third party student busing service (Petermann, Ltd.); third party custodial service at THS; as well as the district's IT and EMIS personnel who are contracted through the Butler County ESC and SWOCA. District travel expenditures, utilities services, technical/legal services and tuition paid to other districts are also included in this expense category.

FY20 expenditures (excluding student transportation) are mostly based on the trailing 2 year \$ average and 2.2% CPI increase in the out years of the Forecast. Student transportation for FY20 is also based on the aforementioned 2 year average with a contractual 2.4% CPI increase as per the current Petermann contract which expires August 1, 2022.

See Table above for more details.

NOTE: There are certain 467 Fund supplants in FY20 that are subsequently added back to the GRF in FY22 as per AOS guidance.



**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	1,158,176	1,201,864	1,362,359	1,187,007	1,192,305	1,158,394
YOY \$ Change	310,484	43,688	160,495	(175,352)	5,298	(33,911)
YOY % Change	36.6%	3.8%	13.4%	-12.9%	0.4%	-2.8%
Percentage of Total Budget	3.2%	3.1%	3.5%	2.9%	2.8%	2.6%

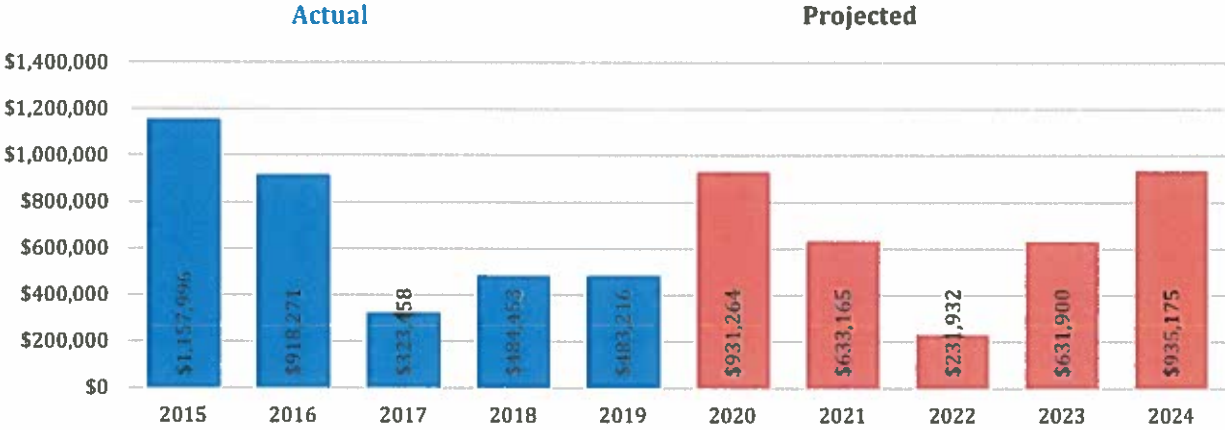
This expense category includes instructional materials, textbooks, library books, building repair/maintenance/operating supplies and fuel (for district vehicles and Petermann's buses). This category also includes all Textbook Adoption expenditures based on a separate TBA projection from the Curriculum department.

Most FY21 amounts are based on the trailing 2 year average with a 2.2% CPI increase for the out years in that expense category. Fuel (for Peterman buses and district owned vehicles) is assumed to grow at a 2.7% CPI which is the latest reported inflation factor for all items including fuel.

See Table above for additional details.

### 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	483,216	931,264	633,165	231,932	631,900	935,175
YOY \$ Change	(1,237)	448,048	(298,099)	(401,233)	399,968	303,275
YOY % Change	-0.3%	92.7%	-32.0%	-63.4%	172.5%	48.0%
Percentage of Total Budget	1.3%	2.4%	1.6%	0.6%	1.5%	2.1%

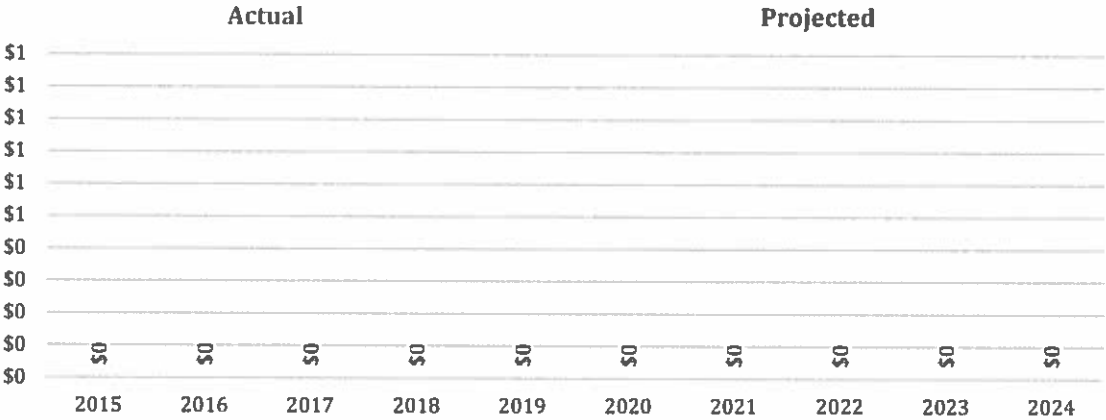
The district launched its 1:1 Technology Initiative in FY15 spending \$982.6k on Chromebooks for each high school student as well as computer carts and Wi-Fi upgrades for other grade levels. Spending continued in the subsequent years which included purchase of Chromebooks for middle school students as well as 3-5 grade bands. K-2 students received iPads.

Capital expenditures for FY20 and beyond are based mostly on the district's IT Purchasing Forecast which now represents replacement of the equipment acquired in FY15. This is a 5 year replacement program. The capital plan also includes a planned replacement program for the district's aging SmartBoards.

See the Table above for more details.

**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.



	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%

No expenditures are planned for FY20 or the balance of the Forecast.

### 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.



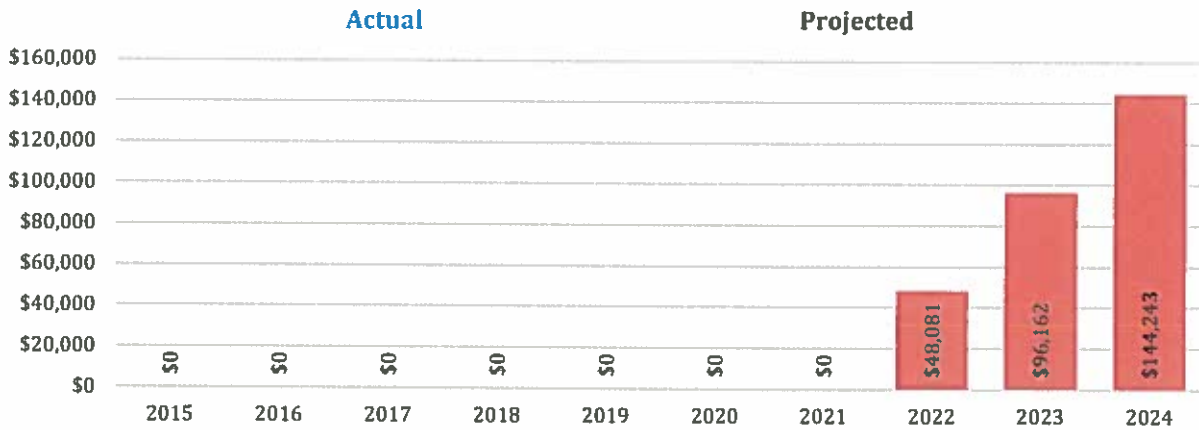
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	785,118	808,853	824,888	841,276	858,025	875,142
YOY \$ Change	24,147	23,735	16,035	16,388	16,749	17,117
YOY % Change	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	2.2%	2.1%	2.1%	2.1%	2.0%	2.0%

These expenditures are based mostly on the trailing 2 year average while the future years are assumed to grow at 2.2% based on the most recently reported CPI.

See above Table for more details.

### 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
<b>Total</b>	-	-	-	48,081	96,162	144,243
<b>YOY \$ Change</b>	-	-	-	48,081	48,081	48,081
<b>YOY % Change</b>	0.0%	0.0%	0.0%	0.0%	100.0%	50.0%
<b>Percentage of Total Budget</b>	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%
<b>Transfers Out</b>	-	-	-	-	-	-
<b>Advances Out</b>	-	-	-	48,081	96,162	144,243

The FY22 through FY24 amounts represent fund-to-fund transfers from the GRF for expected operating deficits in the 006 (Cafeteria) Fund.

**TALAWANDA SCHOOL DISTRICT - - BUTLER COUNTY**

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	12,815,960	13,102,304	13,301,526	13,550,250	13,650,104	13,871,845
1.020 - Public Utility Personal Property	2,486,304	2,485,517	2,524,257	2,519,065	2,513,873	2,513,631
1.030 - Income Tax	7,225,726	7,632,274	7,940,381	8,263,618	8,602,934	8,959,359
1.035 - Unrestricted Grants-in-Aid	8,260,393	8,263,721	8,281,313	8,282,185	8,283,057	8,283,928
1.040 - Restricted Grants-in-Aid	144,979	144,979	144,979	144,979	144,979	147,979
1.050 - Property Tax Allocation	1,467,119	1,450,686	1,481,728	1,512,757	1,519,172	1,543,046
1.060 - All Other Operating Revenues	2,453,440	2,675,827	2,602,277	2,522,917	2,413,442	2,276,337
<b>1.070 - Total Revenue</b>	<b>34,853,922</b>	<b>35,755,308</b>	<b>36,276,461</b>	<b>36,795,771</b>	<b>37,127,561</b>	<b>37,596,125</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	-	-	-	-	48,081	96,162
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	184,892	150,000	150,000	150,000	150,000	150,000
2.070 - Total Other Financing Sources	184,892	150,000	150,000	150,000	198,081	246,162
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>35,038,814</b>	<b>35,905,308</b>	<b>36,426,461</b>	<b>36,945,771</b>	<b>37,325,642</b>	<b>37,842,287</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	19,430,555	20,202,606	20,979,852	21,972,418	22,783,113	23,625,074
3.020 - Employee Benefits	6,707,301	7,086,191	7,258,846	7,552,687	8,025,505	8,532,995
3.030 - Purchased Services	7,786,785	8,191,933	8,273,637	8,443,302	8,591,457	8,742,947
3.040 - Supplies and Materials	1,158,176	1,201,864	1,362,359	1,187,007	1,192,305	1,158,394
3.050 - Capital Outlay	483,216	931,264	633,165	231,932	631,900	935,175
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	785,118	808,853	824,888	841,276	858,025	875,142
<b>4.500 - Total Expenditures</b>	<b>36,351,152</b>	<b>38,422,711</b>	<b>39,332,747</b>	<b>40,228,622</b>	<b>42,082,305</b>	<b>43,869,727</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	-	-	48,081	96,162	144,243
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	-	-	48,081	96,162	144,243
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>36,351,152</b>	<b>38,422,711</b>	<b>39,332,747</b>	<b>40,276,703</b>	<b>42,178,467</b>	<b>44,013,970</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(1,312,338)</b>	<b>(2,517,403)</b>	<b>(2,906,286)</b>	<b>(3,330,932)</b>	<b>(4,852,825)</b>	<b>(6,171,683)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>26,049,438</b>	<b>24,737,100</b>	<b>22,219,697</b>	<b>19,313,411</b>	<b>15,982,479</b>	<b>11,129,653</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>24,737,100</b>	<b>22,219,697</b>	<b>19,313,411</b>	<b>15,982,479</b>	<b>11,129,653</b>	<b>4,957,971</b>
		<b>Reservations</b>				
8.010 - Estimated Encumbrances June 30	33,776	149,227	149,227	149,227	149,227	149,227
9.080 - Reservations Subtotal	913,026	913,026	913,026	349,893	349,893	349,893
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>23,790,298</b>	<b>21,157,444</b>	<b>18,251,158</b>	<b>15,483,359</b>	<b>10,630,533</b>	<b>4,458,851</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>23,790,298</b>	<b>21,157,444</b>	<b>18,251,158</b>	<b>15,483,359</b>	<b>10,630,533</b>	<b>4,458,851</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>23,790,298</b>	<b>21,157,444</b>	<b>18,251,158</b>	<b>15,483,359</b>	<b>10,630,533</b>	<b>4,458,851</b>