THREE RIVERS LOCAL SCHOOLS

FIVE YEAR FORECAST

NOVEMBER 2022

THREE RIVERS LOCAL SCHOOL DISTRICT

Cultivate Excellence • Nurture Inclusion • Inspire Innovation

TERI RIESENBERG, TREASURER

KEY TAKEAWAYS

A surplus is projected for the current fiscal year due to the small increase in revenue and decrease in general fund expenses due to the supplanting (transferring some general fund expenses in FY21-23 to federal stimulus COVID funding), which allowed the district to conserve general fund dollars and cash balance.

FY23

Revenues

+3%

FY23

Expenses

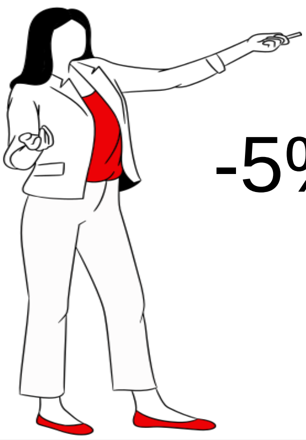
-6%

FY23

Projected surplus

$1.32m

SALARIES

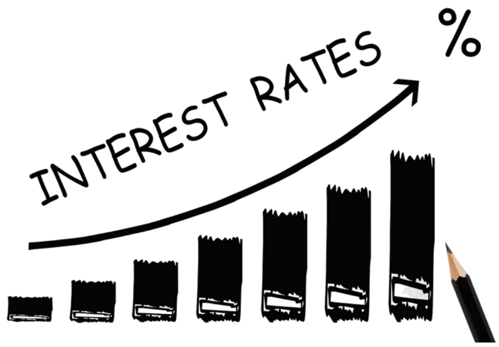


-5%

REAL ESTATE

Includes public utilities

+3.44%

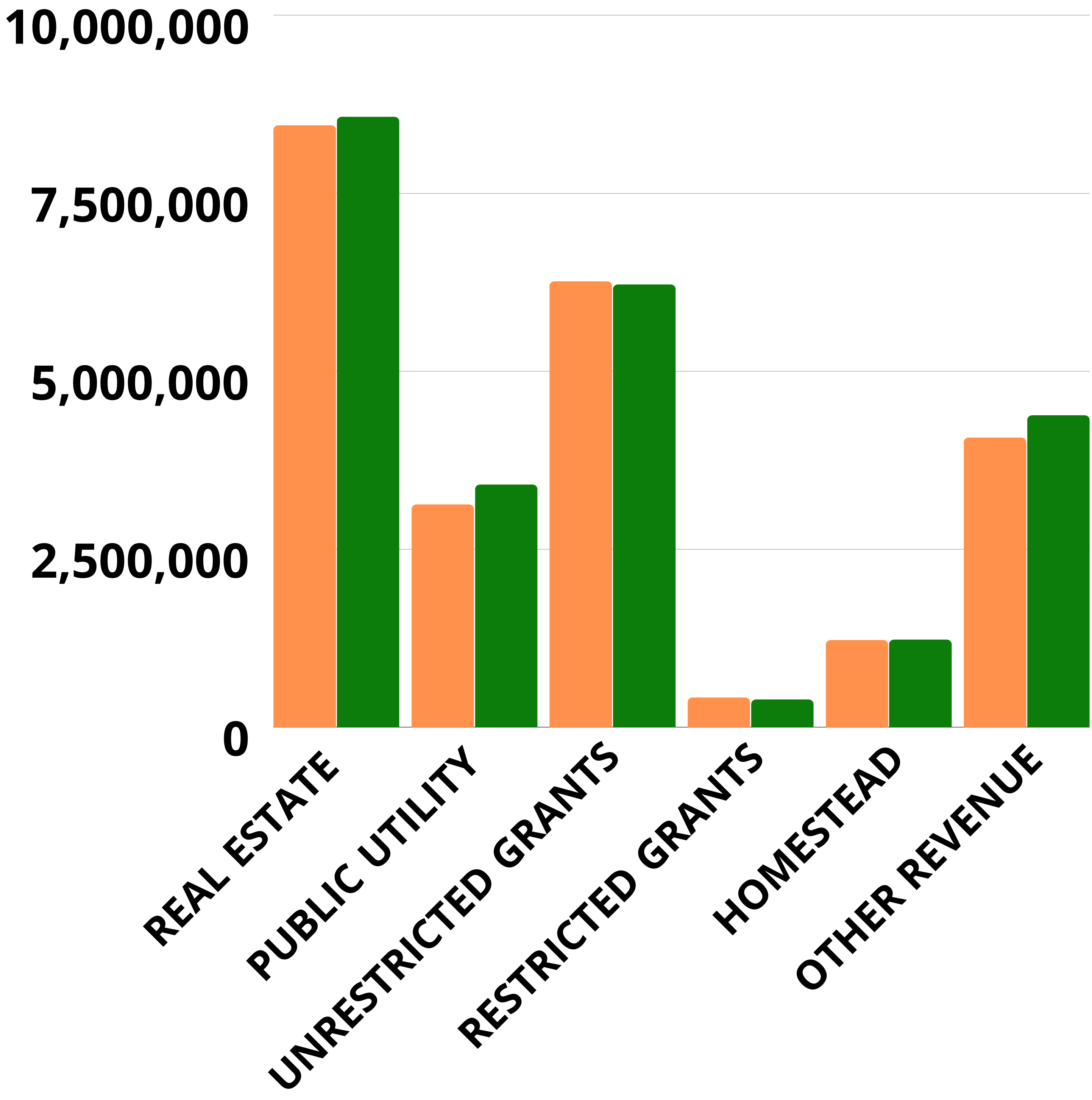


Added Revenue

REVENUE DRIVERS

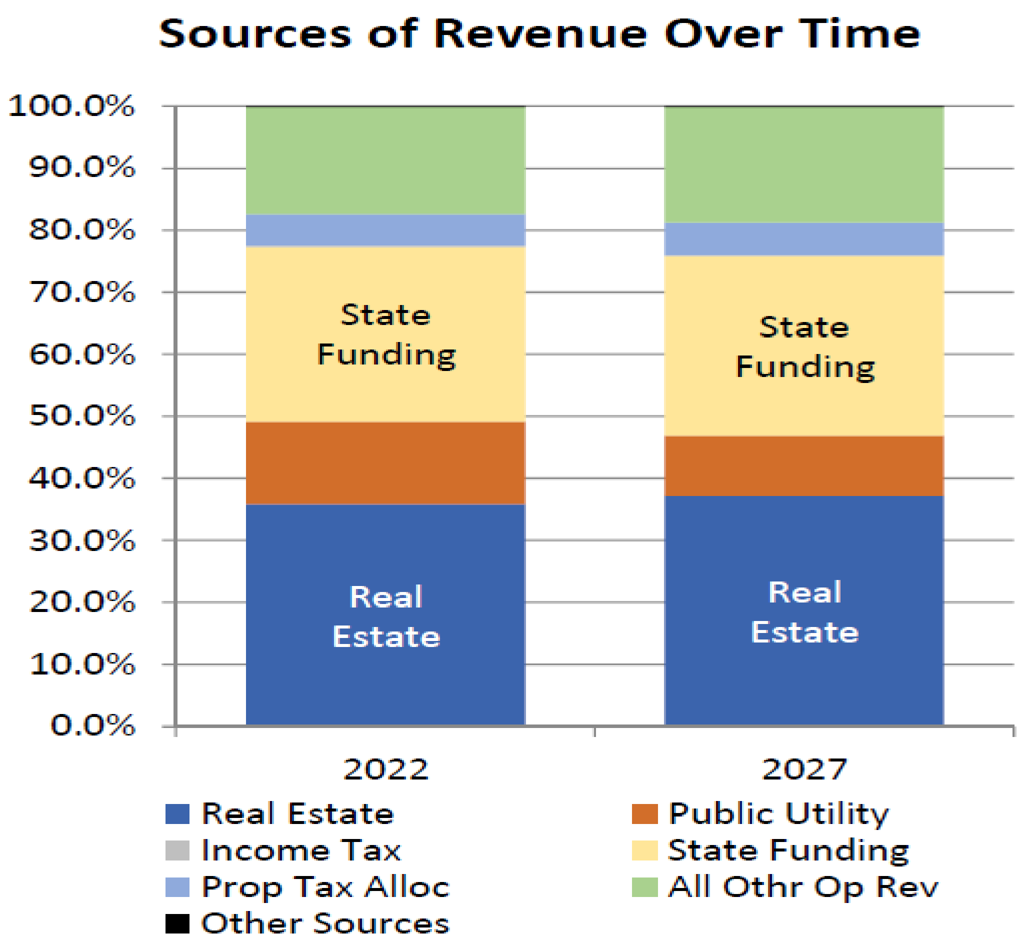
REAL ESTATE	ODE	PUBLIC UTILITIES
41%	28%	13%
OF TOTAL REVENUE	OF TOTAL REVENUE	OF TOTAL REVENUE

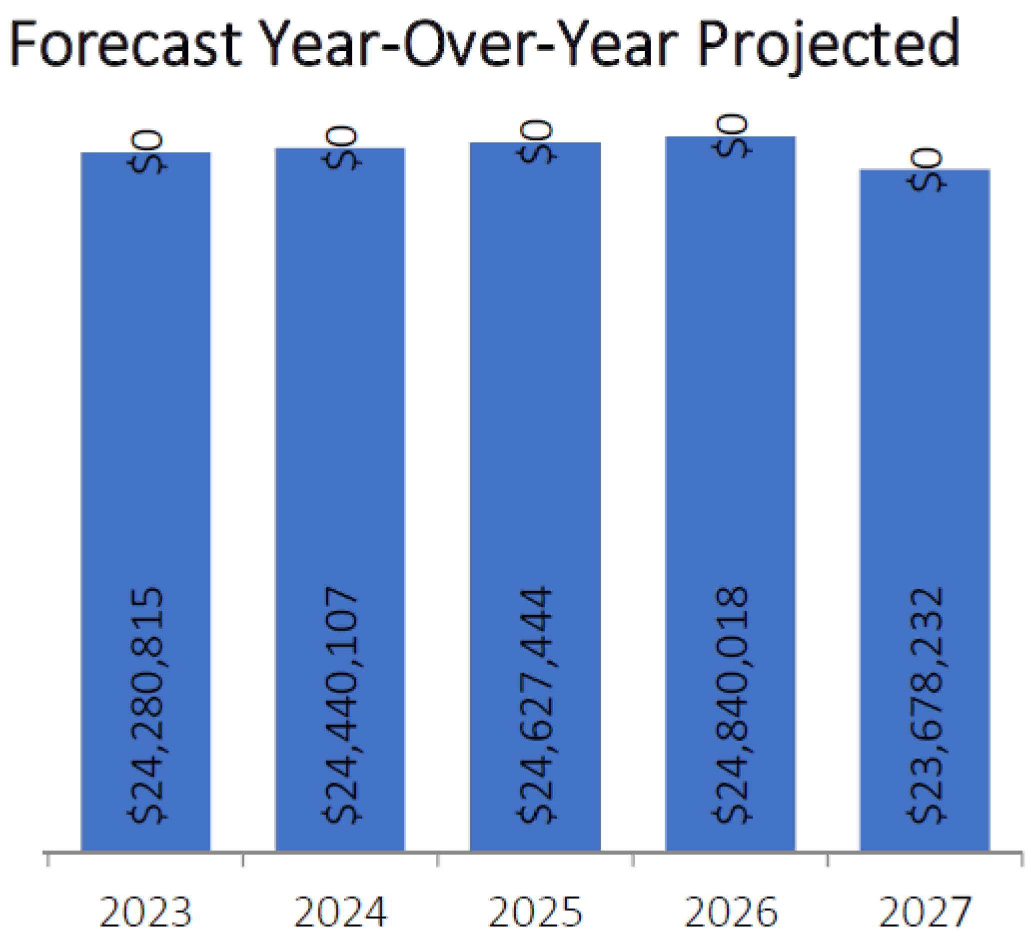
OVERALL REVENUE by TYPE



FY22
$23,567,854

FY23
$24,280,815


Sources of Revenue Over Time
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
State Funding
Real Estate
2022
2027
Real Estate
Public Utility
Income Tax
State Funding
Prop Tax Alloc
All Othr Op Rev
Other Sources


Forecast Year-Over-Year Projected
$0
$24,280,815
$24,440,107
$24,627,444
$24,840,018
$23,678,232
2023
2024
2025
2026
2027

REVENUE ASSUMPTIONS

Assumes state funding percentage being frozen at current levels in the State biennial budget FY22/23.

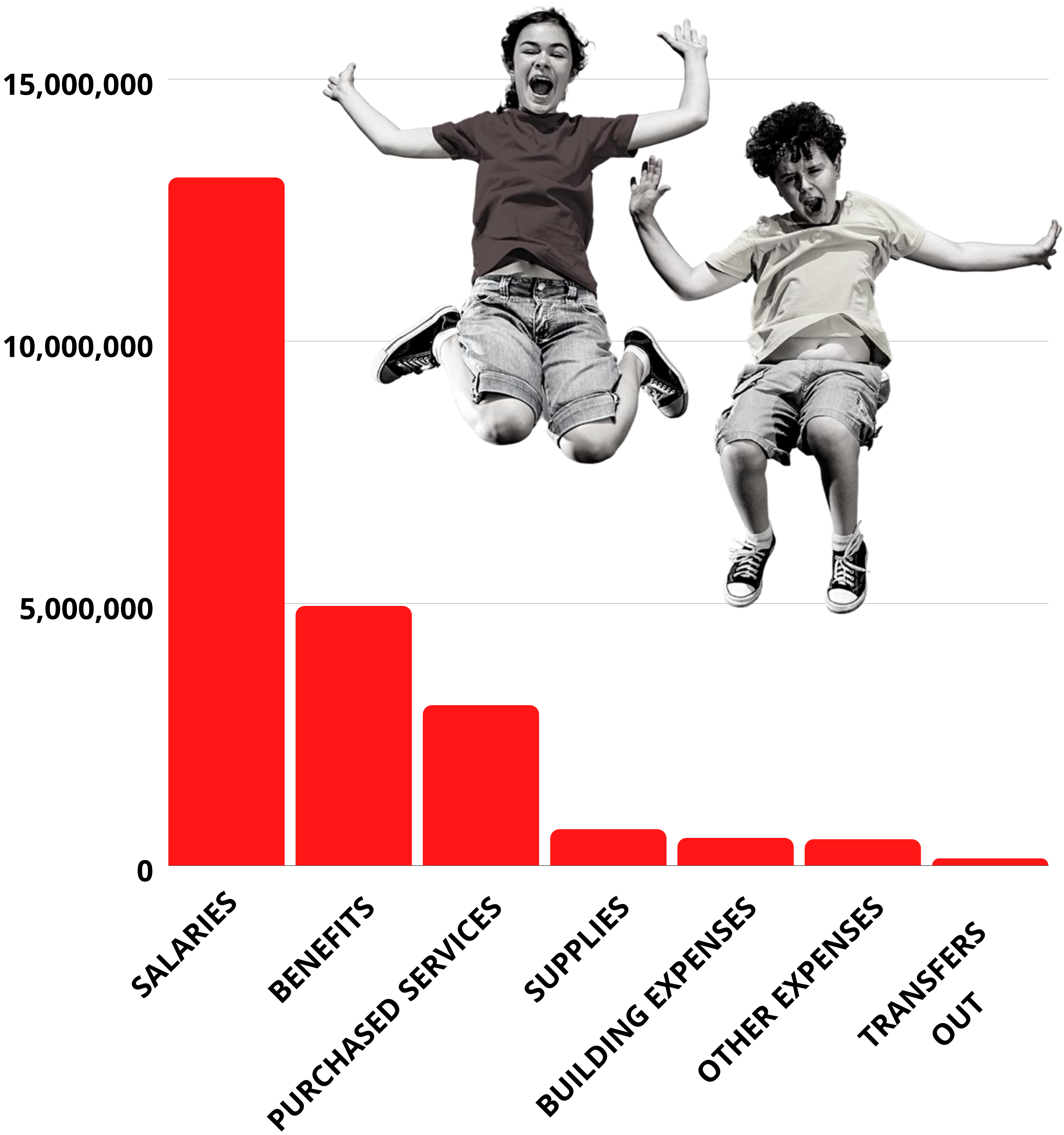
Assumes reduction in Public Utility revenue due to the closure of Miami Fort Power Plant (no later than FY2027). This reduction is approximately 10% of our annual budget.

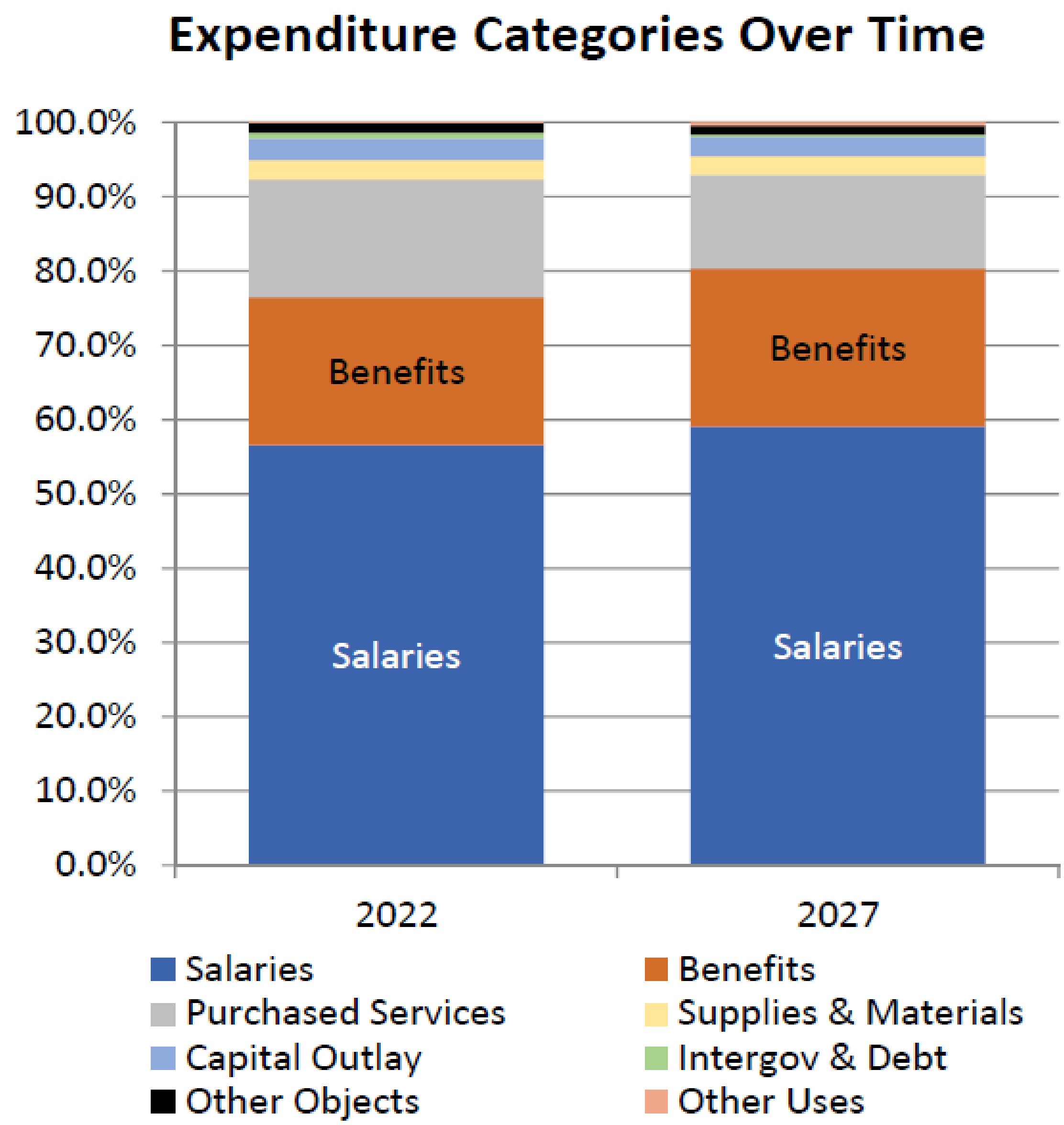
Assumes student enrollment continues to grow which will minimally increase current state funding. With trending enrollment numbers holding, the district is expected to move from the guarantee to a funded district which may result in an increase in state revenue.

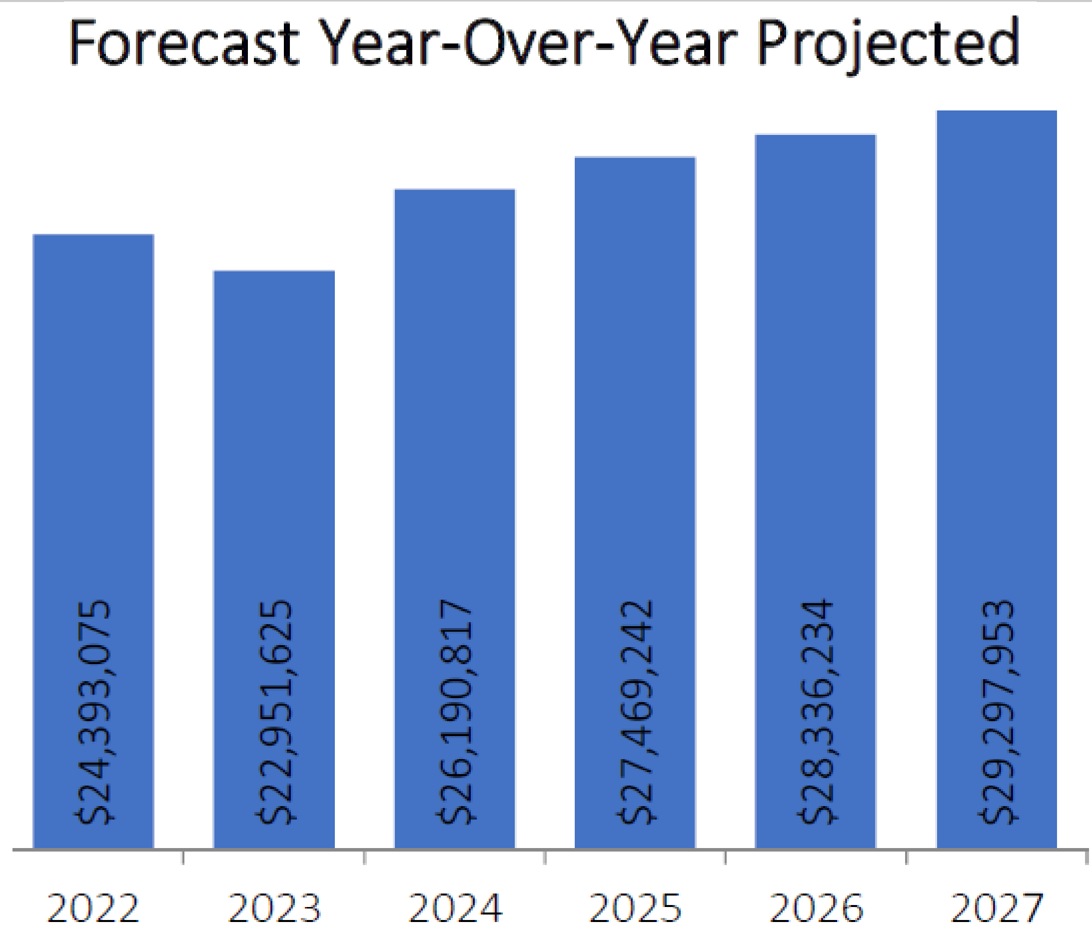
The 15% TIF funds from Miami Township have been reallocated from the 002 bond fund to the 001 general fund resulting in an additional $500k that can be used for operating expenses.

EXPENSES

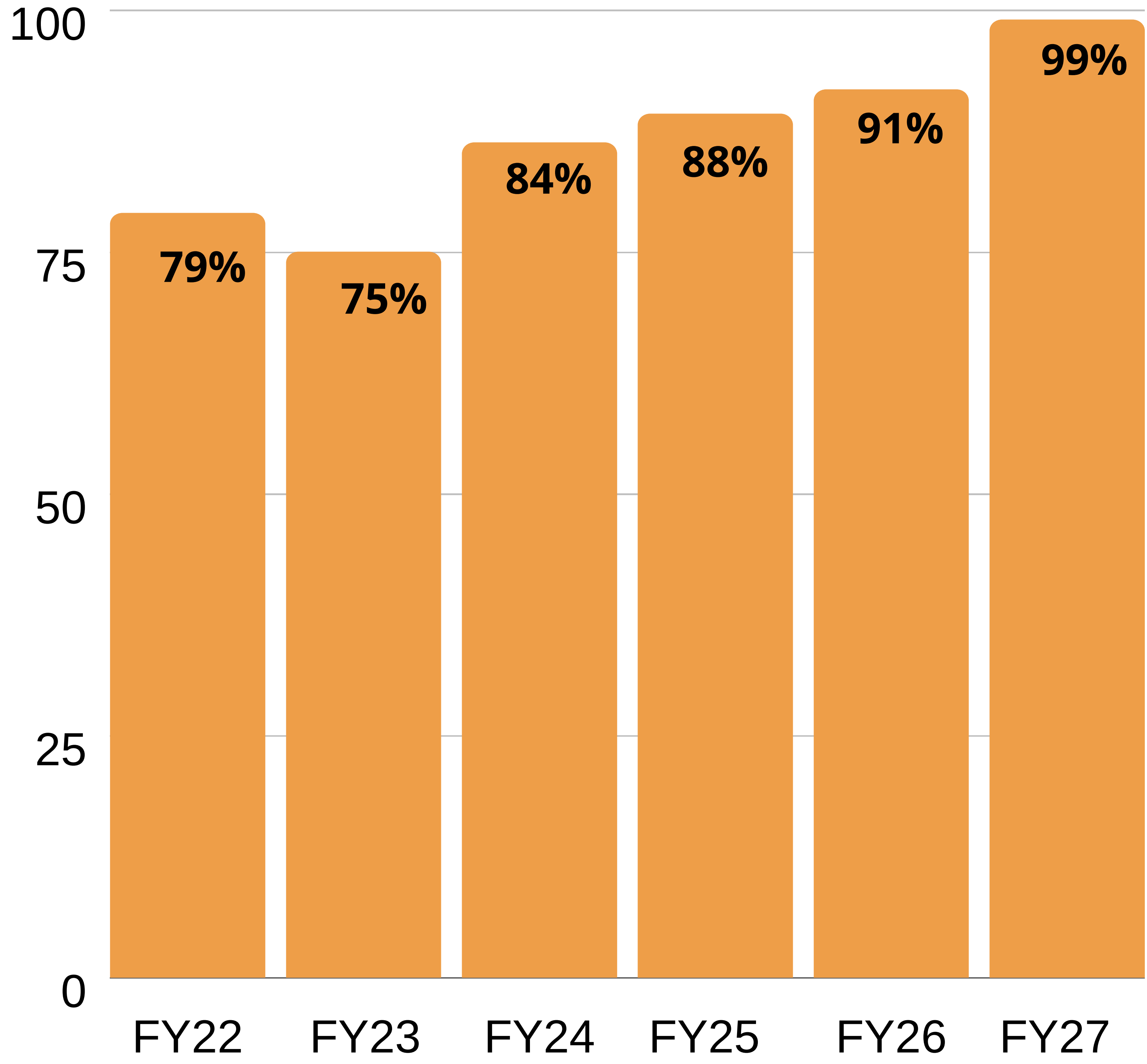
FY23
$22,951,625




Expenditure Categories Over Time
100.0%
90.0%
80.0%
70.0%
60.0%
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
Benefits
Salaries
Benefits
Salaries
2022
2027
Salaries
Benefits
Purchased Services
Supplies & Materials
Capital Outlay
Intergov & Debt
Other Objects
Other Uses


Forecast Year-Over-Year Projected
$24,393,075
$22,951,625
$26,190,817
$27,469,242
$28,336,234
$29,297,953
2022
2023
2024
2025
2026
2027

SALARIES & BENEFITS AS A PERCENT OF REVENUE



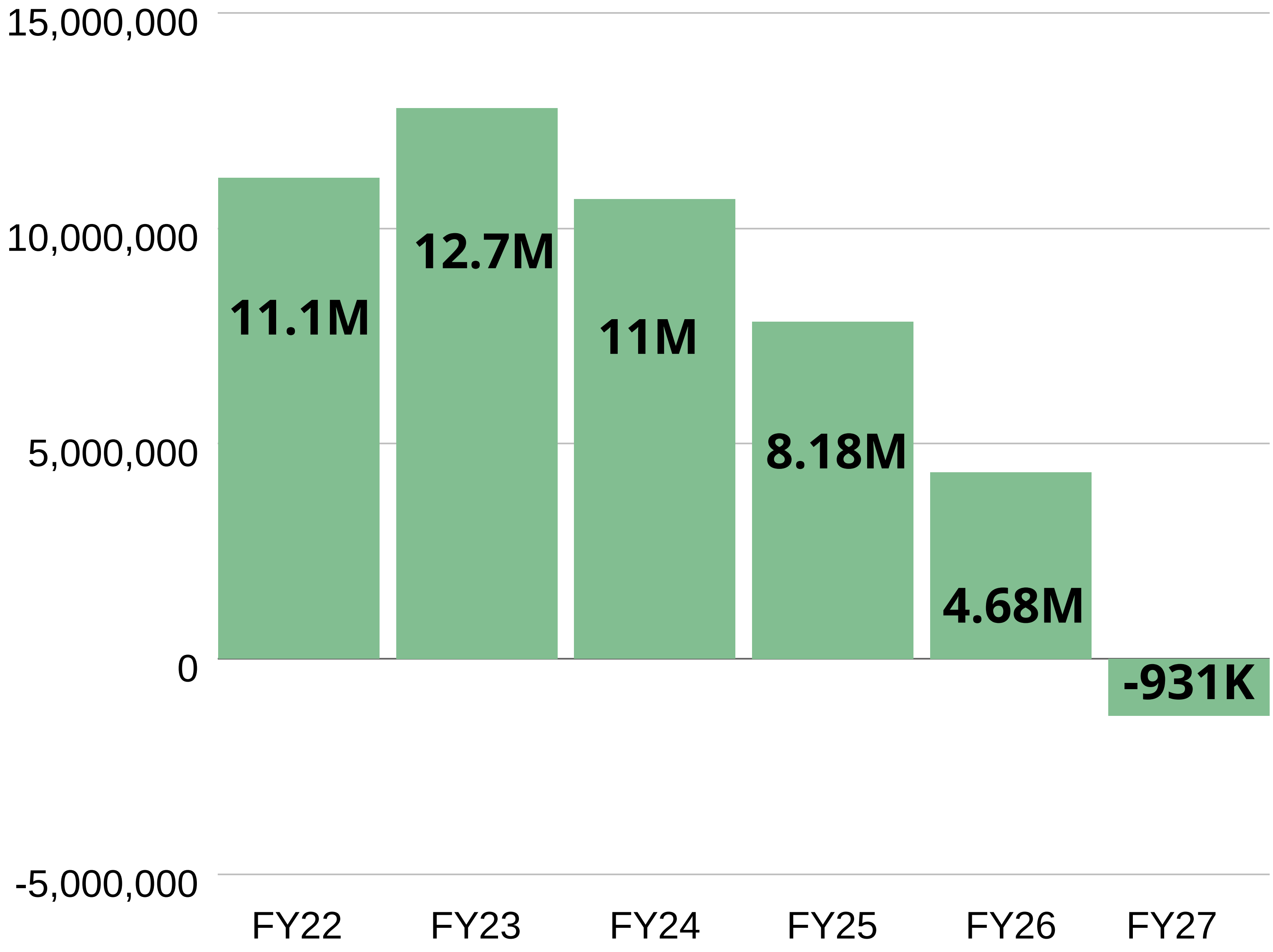
EXPENSE ASSUMPTIONS

In fiscal years 2021 – 2023 the Federal Stimulus dollars helped our district conserve our general fund cash balance by supplanting a large portion of the $4.9 million federal stimulus dollars directly to the classroom for the purpose of instructional salaries and benefits, purchased services, technology equipment, instructional materials and the purchase of a new van for special education. These funds, however, will be depleted in FY2023, returning the expenses to the general fund in FY2024, which will create a revenue shortfall.

The current TREA and TRASP negotiated agreements expire in FY2024, however, we have continued the current base and increment increases through the life of the forecast.

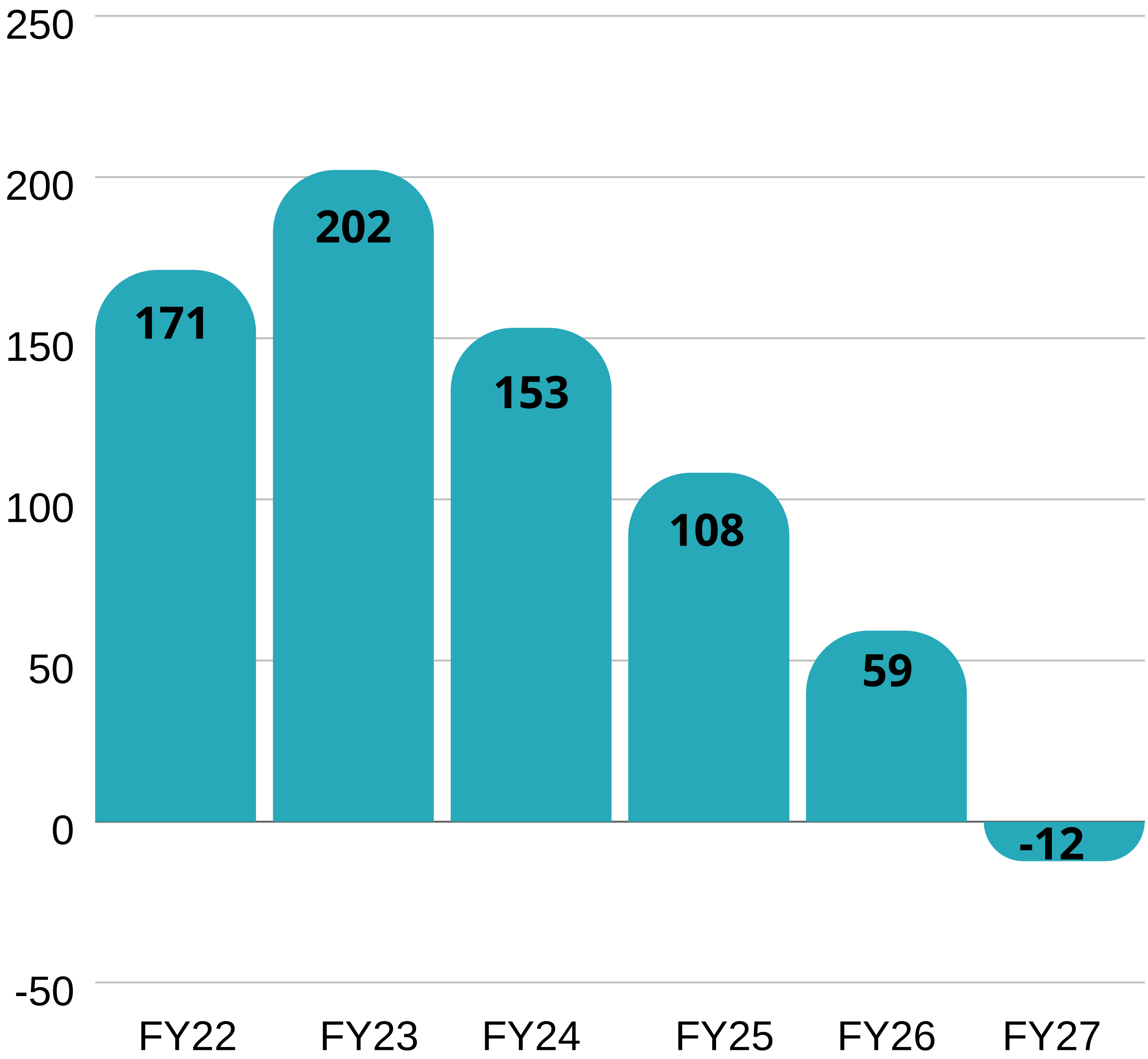
Projects the impact Inflation is having on increasing fuel prices, utilities, healthcare, insurance and other costs of goods.

Capital Improvement plan including busses, technology equipment and repairs and maintenance of building and grounds.



ENDING CASH BALANCE

The forecast has been prepared using historical trends and factual information currently known to provide a snapshot of district financial information. As these estimates and variables may change (state and local funding and the status of the Miami Fort Power Plant closure), we will continue to closely monitor so that decisions can be made to maintain financial stability and sustainability by increasing revenue, reducing expenses or a combination of both.



TRUE DAYS CASH