



Revere Local School District

2024

November

Five Year
Forecast
Report



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Forecast Purpose/Objectives

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

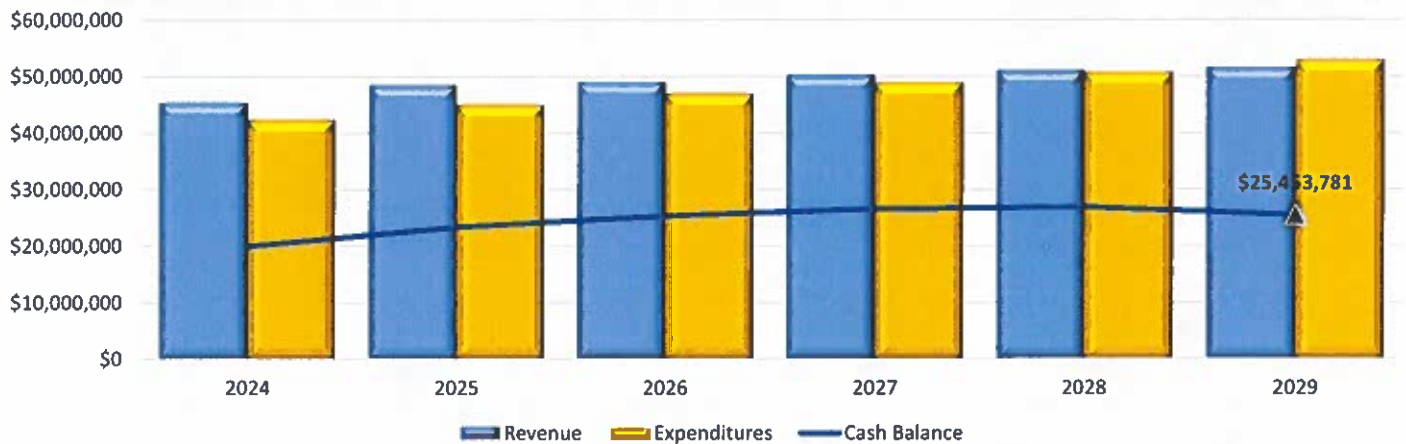
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

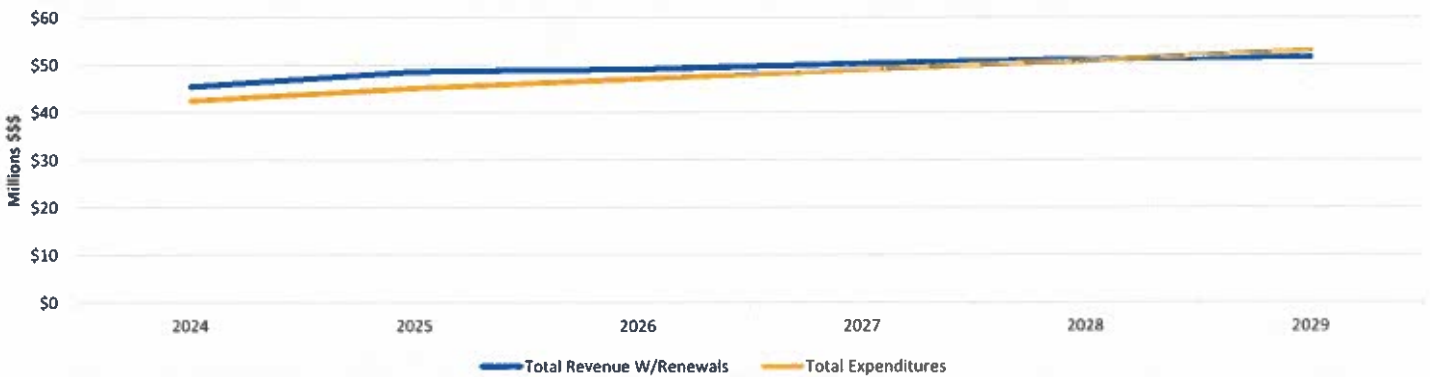
	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010)	19,945,272	23,373,060	25,329,027	26,584,328	26,851,084
+ Renewal/New Levies Modeled					
+ Revenue	48,521,824	49,081,290	50,299,650	51,111,940	51,594,787
- Expenditures	(45,094,036)	(47,125,323)	(49,044,348)	(50,845,184)	(52,992,090)
= Revenue Surplus or Deficit	3,427,788	1,955,967	1,255,301	266,755	(1,397,303)
Line 7.020 Ending Balance with Renewal/New Levies	23,373,060	25,329,027	26,584,328	26,851,084	25,453,781

Financial Summary Notes

The projected balance of \$26.5 million at June 30, 2028 is slightly less than the \$28.6 million May 2024 forecast projected balance. Deficit spending is only shown in fiscal year 2029 of this forecast. The projected tax revenue increase from the 2023 Summit County reappraisal, with additional enhancements from increased interest earnings due to continuing higher rates and increased tax incentive payments from new commercial developments in the Village of Richfield and City of Fairlawn, continues to solidify the financial position of the school district. This forecast shows a projected ending cash balance for FY25 of \$23.4 million, an increase of approximately \$300,000 over the May 2024 forecast. Expenditure growth is always on the radar for the Board and Administration, and given our existence as a service provider of education to our students, our reliance on staffing is significant and these costs are not small and are not declining. The last new operating levy passed by Revere voters occurred in May 2011, and this forecast indicates that there is no imminent need for additional operating funds.

Disclosure Items:	2025	2026	2027	2028	2029
<i>Modeled Renewal Levies - Annual Amount</i>	-	-	-	-	-
<i>Modeled New Levies - Annual Amount</i>	-	-	-	-	-
<i>Encumbrances (not subtracted from Cash Balance)</i>	350,000	350,000	350,000	350,000	350,000

Revenue Compared to Expenditures

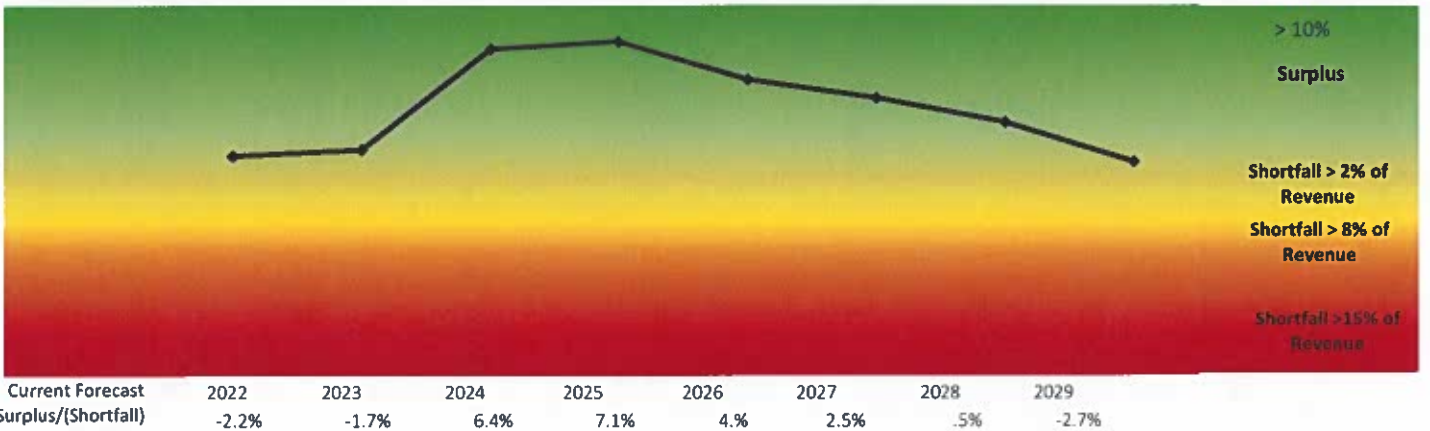


From 2025 to 2029, total revenues are projected to change by 2.60%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 4.94%

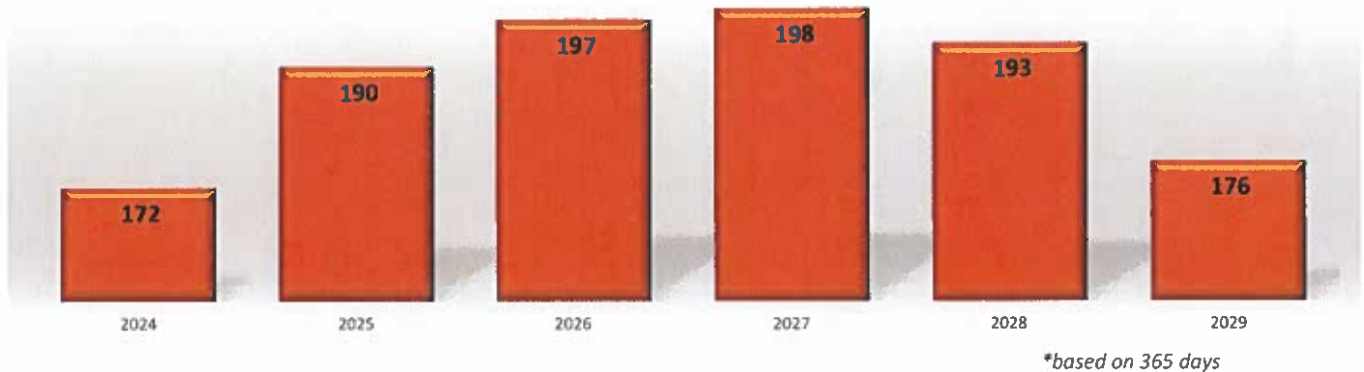
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 2.71% is needed to balance the budget in fiscal year 2029, or a \$1,397,303 reduction in expenditures.

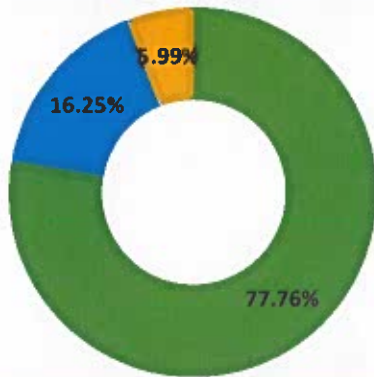
- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand at Fiscal Year-end



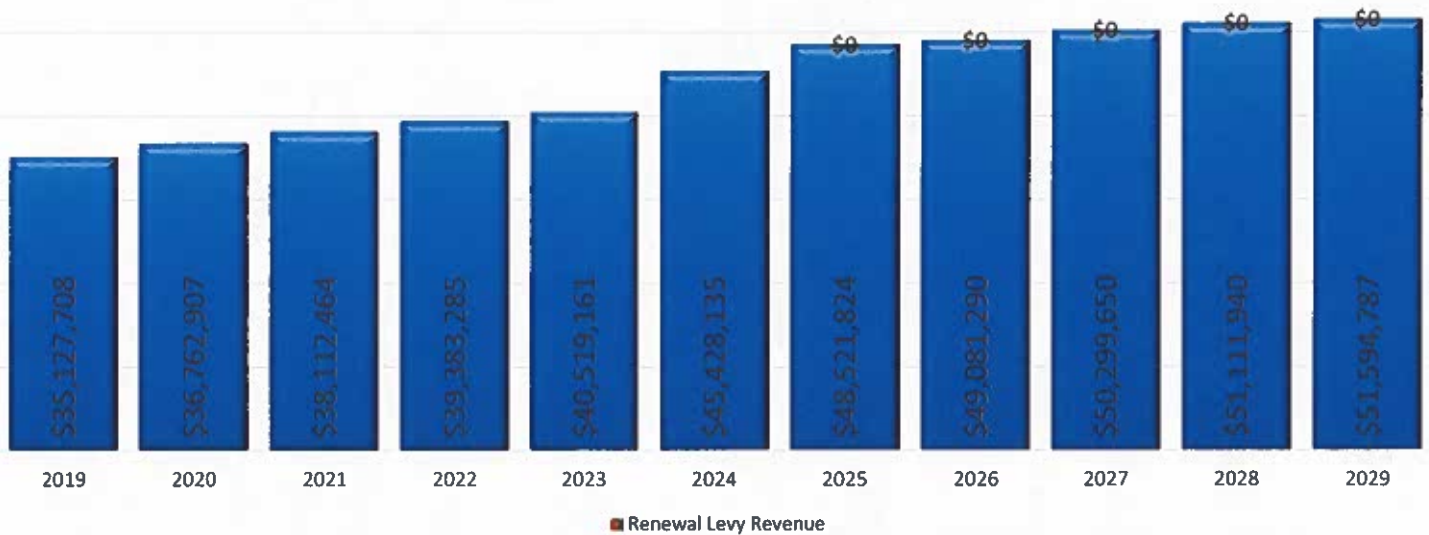
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	73.71%
Public Utility Tax	4.06%
Income Tax	0.00%
State Sources	
State Funding	6.67%
Restricted Aid	0.73%
State Share of Local Tax	8.84%
All Other Revenue	
Other Revenue	5.78%
Other Sources	0.21%

Annual Revenue Actual + Projected



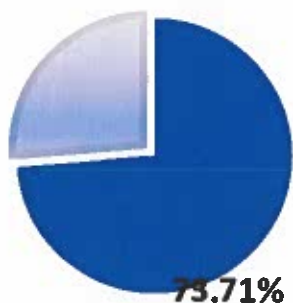
Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY25 and out years primarily due to the following: additional tax collections from continuing new residential and commercial construction; tax revenue growth from the 20 mill floor being realized in 2020 for residential properties; additional tax collections from the 26% increase in residential property values from the Summit County 2023 reappraisal; and increased tax incentive payments from new commercial developments in the Village of Richfield and City of Fairlawn.
Real Estate	1,325,949	790,574	(\$535,376)	
Public Utility	\$90,268	\$63,531	(\$26,737)	
Income Tax	\$0	\$0	\$0	
State Funding	\$274,453	358,809	\$84,355	
State Share of Property Tax	\$137,797	\$101,758	(\$36,039)	
All Othr Op Rev	\$375,396	(\$81,346)	(\$456,742)	
Other Sources	(\$37,557)	\$4	\$37,560	
Total Average Annual Change	2,166,307	1,233,330	(\$932,977)	
	5.50%	2.60%	-2.90%	

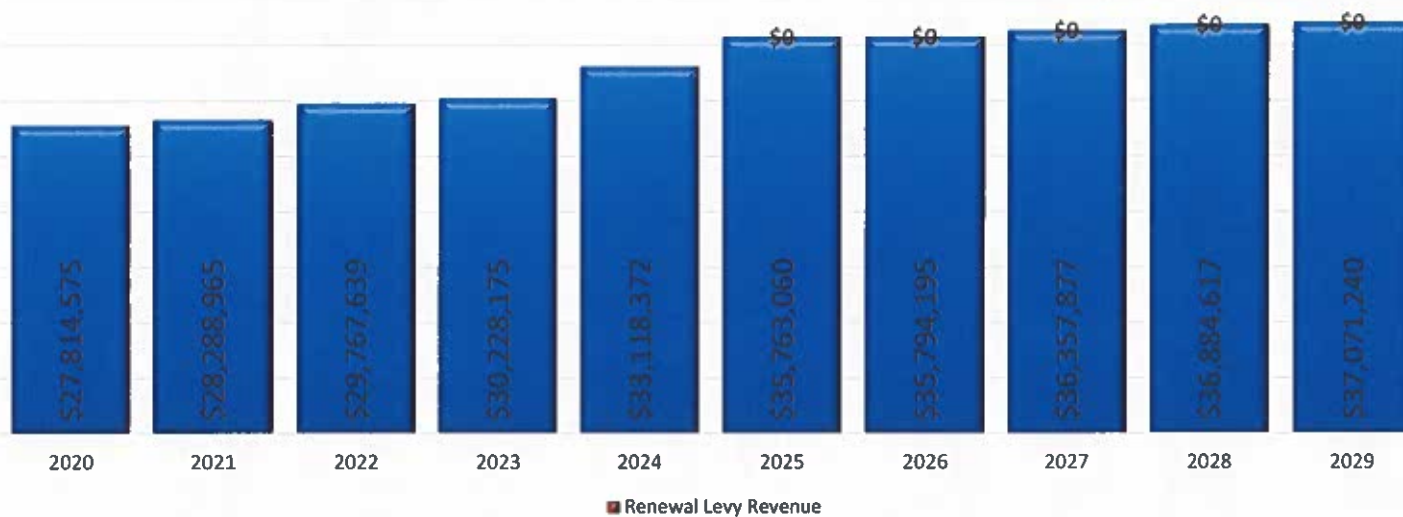
For comparison: Expenditure average annual change is projected to be > \$2,098,685. On an annual average basis, expenditures are projected to grow faster than revenue.

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).



Real estate property tax revenue accounts for 73.71% of total district general fund revenue.



Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2023	1,451,195,680	291,481,100	27.21	-	29.81	-	100.2%
2024	1,457,195,680	6,000,000	27.23	0.02	29.89	0.08	99.3%
2025	1,465,195,680	8,000,000	27.23	0.01	29.81	(0.08)	99.3%
2026	1,518,695,680	53,500,000	26.99	(0.24)	29.21	(0.60)	99.3%
2027	1,524,695,680	6,000,000	27.01	0.01	29.29	0.08	99.3%
2028	1,532,695,680	8,000,000	27.01	0.01	29.21	(0.08)	99.3%

General Property Tax (Real Estate) accounts for 73.71% of District revenues.

The 9.02 mill substitute levy, which eliminated two emergency operating levies totaling the same millage, passed by Revere voters in November 2019 is included for this forecast.

Revenues are projected to increase in FY25 due to additional tax collections from continuing new residential and commercial construction, tax revenue growth from the 20 mill floor being realized for residential properties with the valuation increase in 2020, and additional tax collections from the 24.6% increase in property values from the Summit County 2023 reappraisal. Tax revenue growth from these impacts continues in FY25 to FY29.

Valuations are projected to increase 3.6% overall for the 2026 Summit County property valuation update. Increases of 24.6%, 8.7%, and 9.0% occurred in the 2023, 2020, 2017 updates, respectively. The November 2023 forecast estimated 22.0% overall valuation growth for 2023.

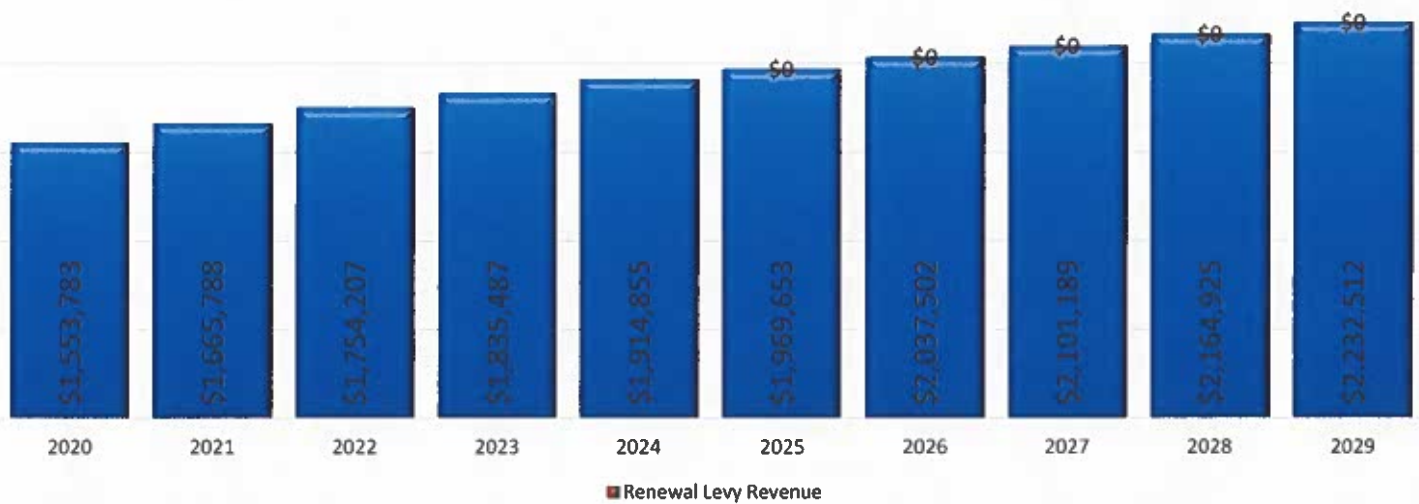
District collected approximately 100% of estimated tax revenues for tax years 2015 through 2024 except for TIF adjustments by Summit County, and this collection rate is continued for this forecast.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 4.06% of total district general fund revenue.



Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	34,216,250	1,710,440	56.57	(1.65)	100.0%
2024	35,416,250	1,200,000	56.57	0.00	100.0%
2025	36,616,250	1,200,000	56.57	(0.01)	100.0%
2026	37,816,250	1,200,000	56.35	(0.22)	100.0%
2027	39,016,250	1,200,000	56.36	0.00	100.0%
2028	40,216,250	1,200,000	56.35	(0.01)	100.0%

Public Utility Personal Property tax accounts for 4.06% of District revenues.

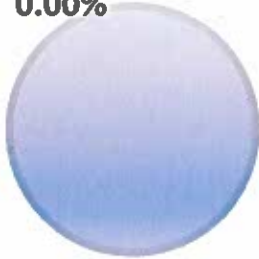
Revenues are projected to slightly increase due to valuation growth for all forecast years.

This is a tax on property valuations reported by public utility companies and is taxed at the full voted millage rate.

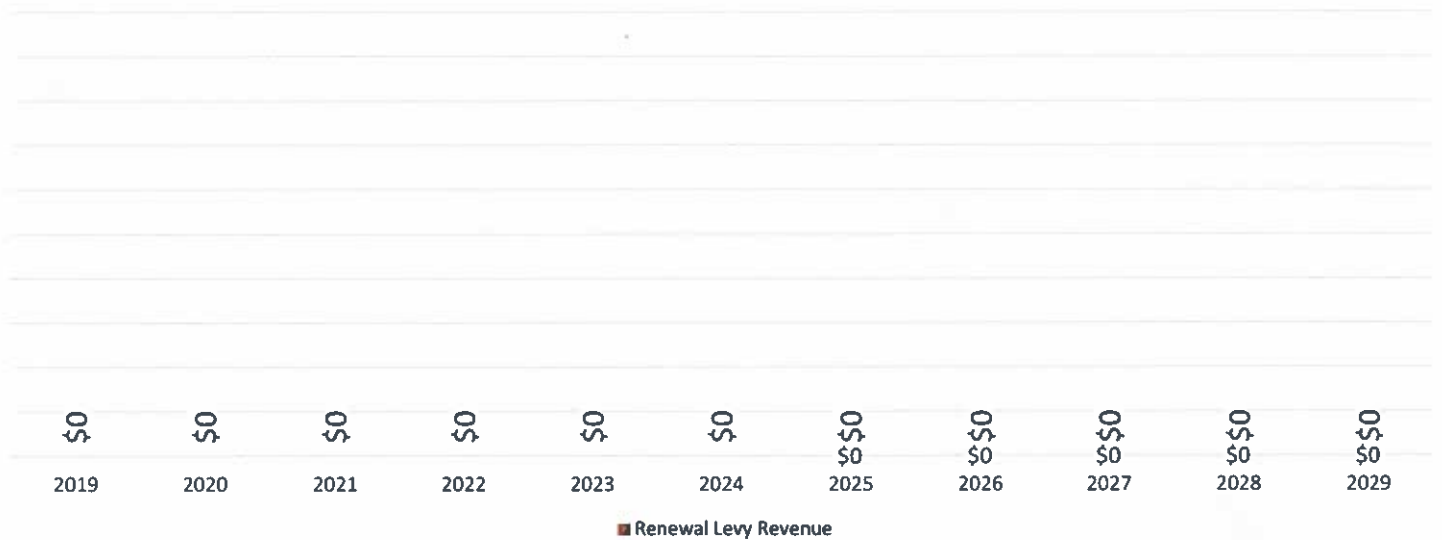
1.030 - School District Income Tax

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.

0.00%



The district does not have a School District Income Tax levy.



Key Assumptions & Notes

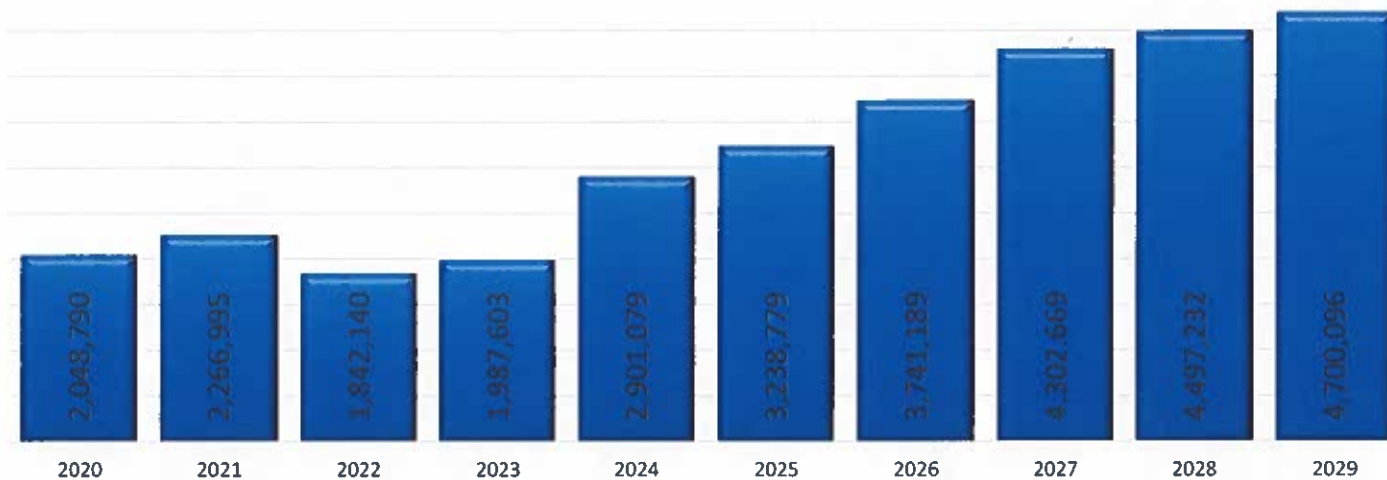
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

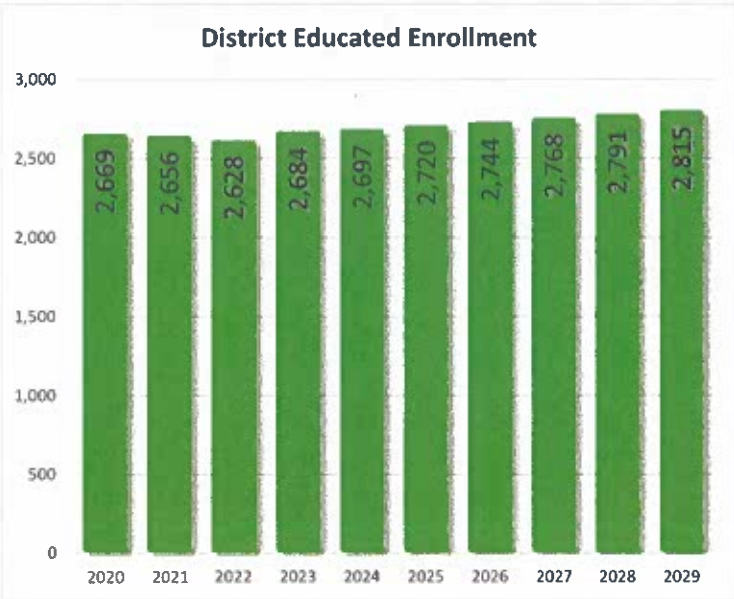
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 6.67% of total district general fund revenue.



Key Assumptions & Notes



Unrestricted Grants-in-Aid accounts for 6.67% of District revenues.

State foundation revenue growth from implementation of years three and four of the Fair School Funding Plan and an increase from 5% to 10% for the minimum State share in the FY24/25 biennial State budget bill is included.

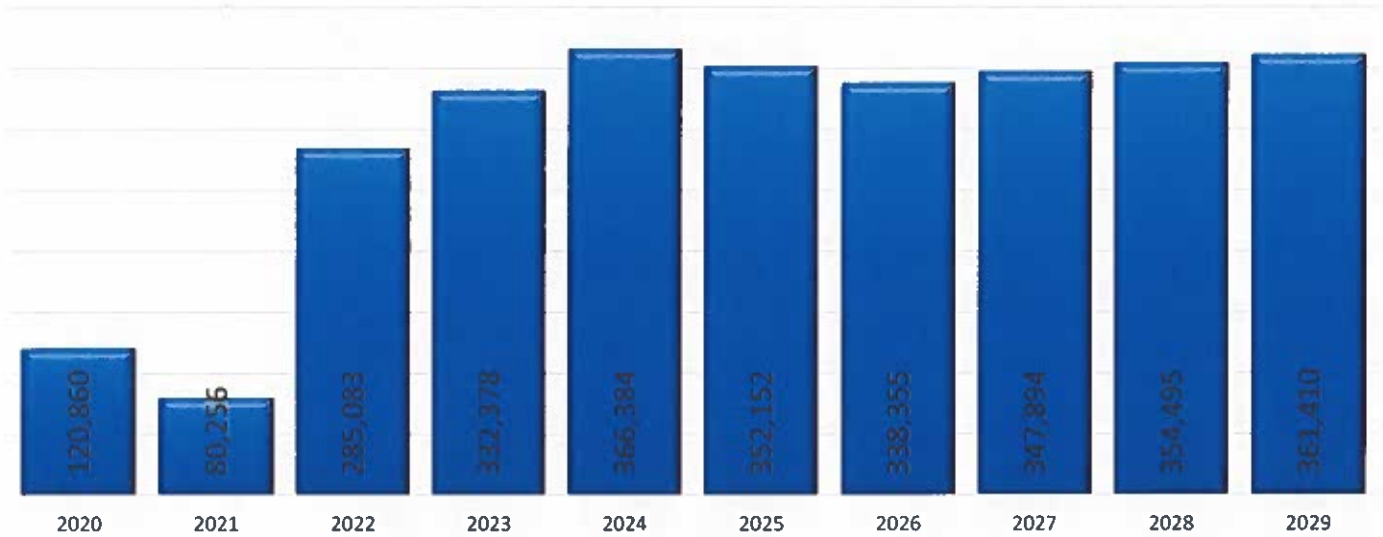
Casino revenues are included in this category.

1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 0.73% of total district general fund revenue.



Key Assumptions & Notes

Restricted Grants-in-Aid accounts for .73% of District revenues.

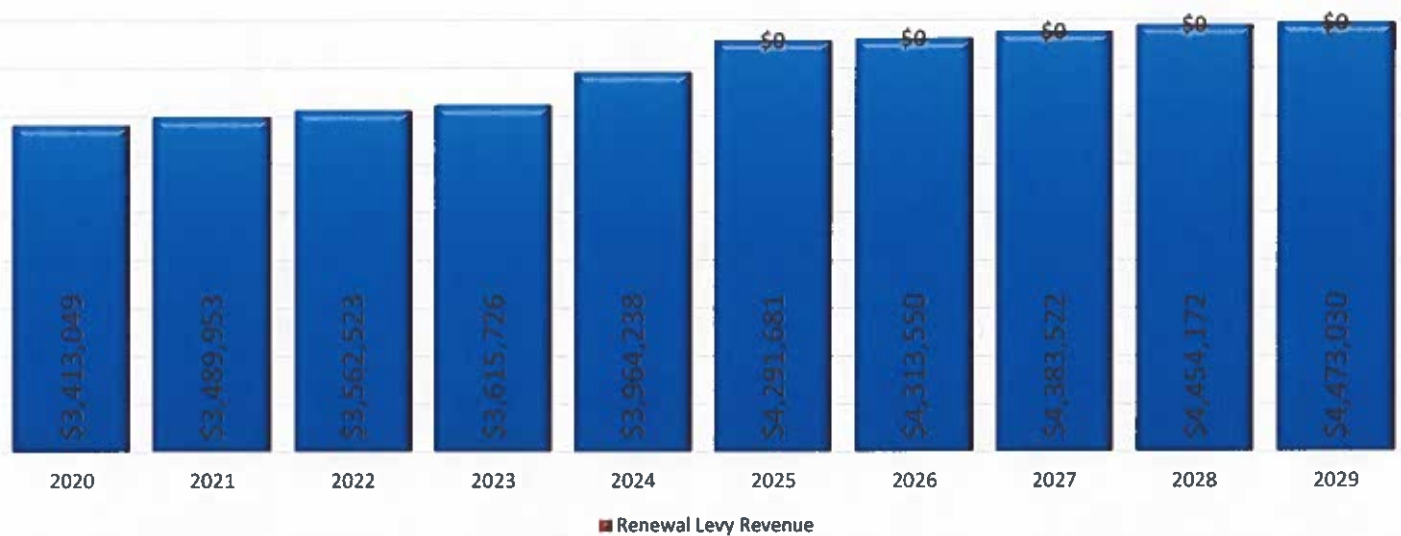
Revenues are projected to remain relatively flat for all forecast years, with slight variations as foundation formula revenue totals change from unrestricted to restricted grants-in-aid. The FY22 amount increased due to coding changes incorporated in the FSFP, as well as increases in catastrophic cost special education funding reimbursement allocations in the FY22/23 State budget. This higher amount of catastrophic cost funding is continued in FY25 and out years.

1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 8.84% of total district general fund revenue.



Key Assumptions & Notes

State Share of Local Property Taxes accounts for 8.84% of District revenues.

The increased amounts are related to the growth in tax revenues mentioned for line 1.010 General Property Tax.

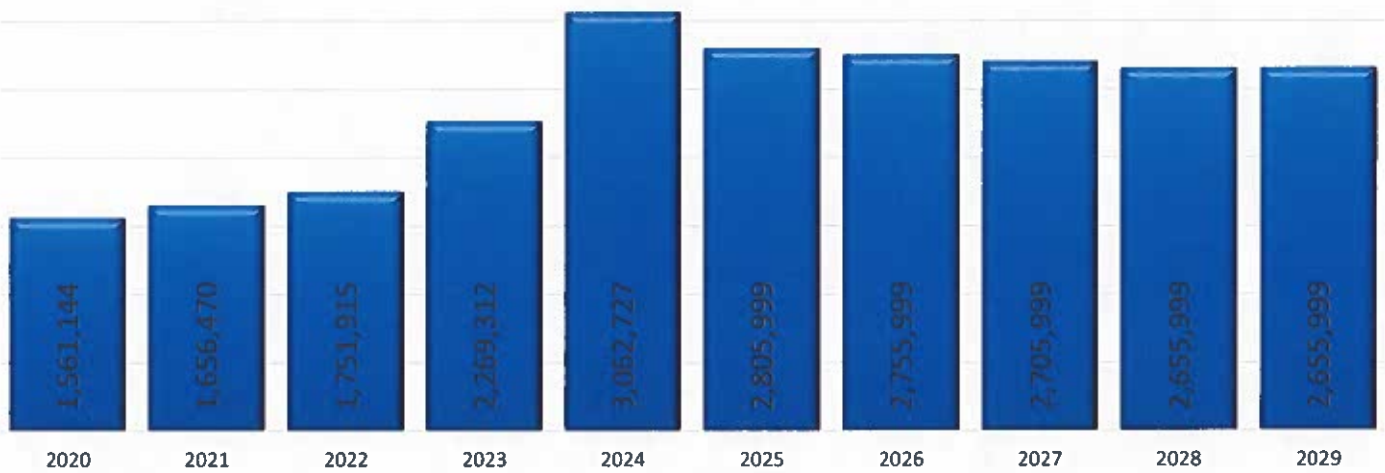
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for certain residential, owner-occupied properties wherein the owner meets certain age and income requirements. The substitute levy passed by Revere voters in November 2019 retains these payments from the State in same manner as the two emergency operating levies which were eliminated with passage of the substitute levy. As property tax collections increase, this revenue category also increases.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 5.78% of total district general fund revenue.



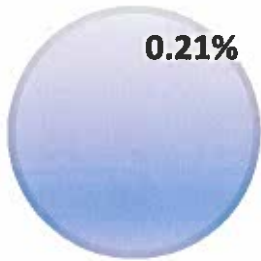
Key Assumptions & Notes

All Other Operating Revenues accounts for 5.78% of District revenues.

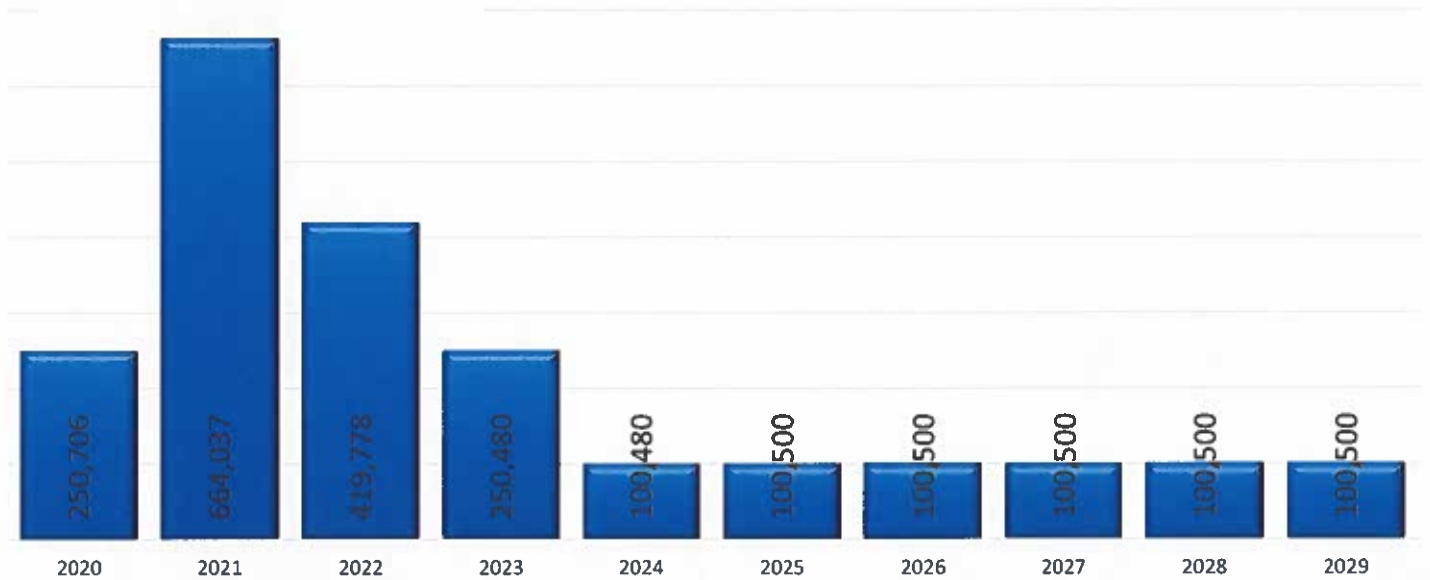
This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield and City of Fairlawn (Crystal Clinic) development agreements. Investment earnings substantially increased in FY23, and are continuing for FY24 and FY25. Reductions are made in FY26 to FY29 for anticipated future lower interest rates.

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.



Other Sources of revenue accounts for 0.21% of total district general fund revenue.



Key Assumptions & Notes

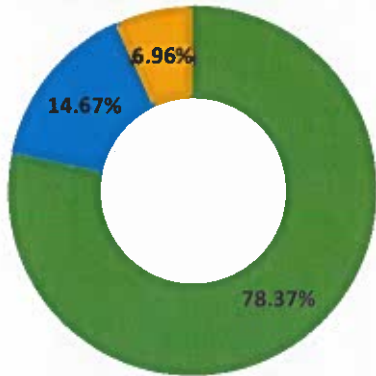
	2024	2025	2026	2027	2028	2029
				FORECASTED		
Transfers In	-	-	-	-	-	-
Advances In	100,000	100,000	100,000	100,000	100,000	100,000
All Other Financing Sources	480	500	500	500	500	500

Total Other Financing Sources accounts for .21% of District revenues.

This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District.

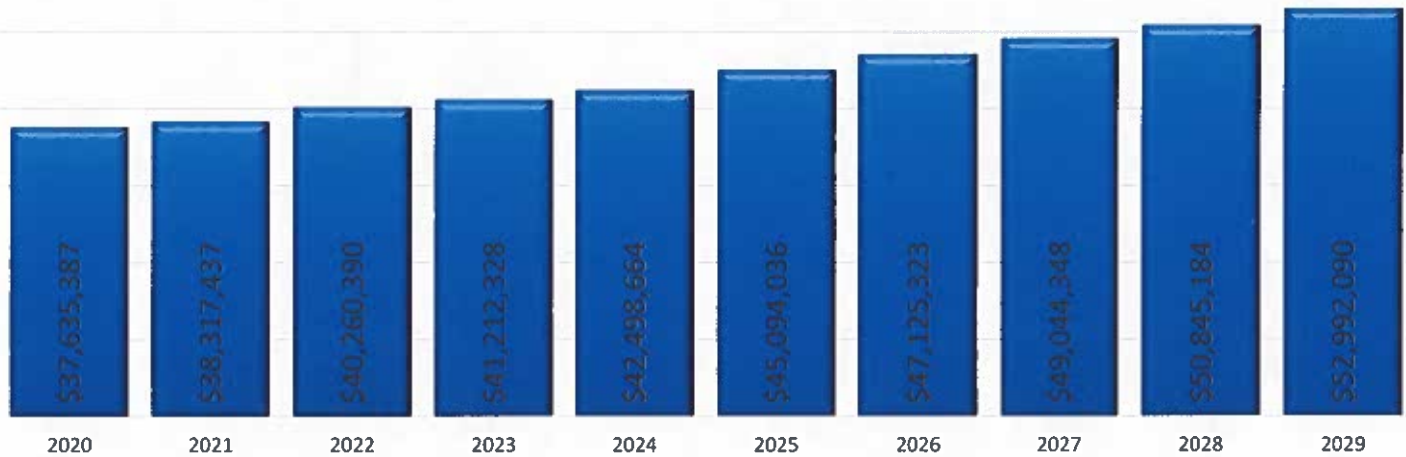
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	55.64%
Benefits	22.73%
Purchased Services	14.67%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	5.47%
Other Uses	1.50%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

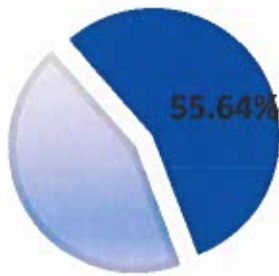
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	\$77,125	\$1,002,369	\$425,245	Total expenditures are expected to slightly increase by \$600K in FY25 from the May 2024 forecast estimate primarily due to increased personnel costs. Additional positions added in FY23 and FY24, as well as the addition of two intervention specialist and one bus driver position in FY25, impact this. Further, with the hiring of less experienced teachers, the cost estimate for experience step pay raises is increasing. Employees' benefits insurance premiums are increasing 11.26% in FY25, and are projected to increase 14% in FY26 followed by 10% increases in FY27 to FY29. The addition of a second school resource officer is included. Special education services and out-of-district placement costs continue to increase annually in Purchased Services due to expanded number of students served and pricing increases. FY26 to FY29 total expenditures continue to rise primarily due to annual increases in salaries/fringes, in addition to 2% inflationary increases assumed in other categories.
Benefits	\$307,338	\$939,027	\$631,688	
Purchased Services	\$227,458	\$125,932	(\$101,526)	
Supplies & Materials	\$15,943	\$36,729	\$20,786	
Capital Outlay	\$25,226	\$14,754	(\$10,472)	
Intergov & Debt	(\$2,445)	(\$43,010)	(\$40,565)	
Other Objects	\$14,007	\$24,816	\$10,809	
Other Uses	\$51,168	(\$1,932)	(\$53,100)	
Total Average Annual Change	\$1,215,819	\$2,098,685	\$882,866	
	3.09%	4.94%	1.85%	

For Comparison:
Revenue average annual change is projected to be >

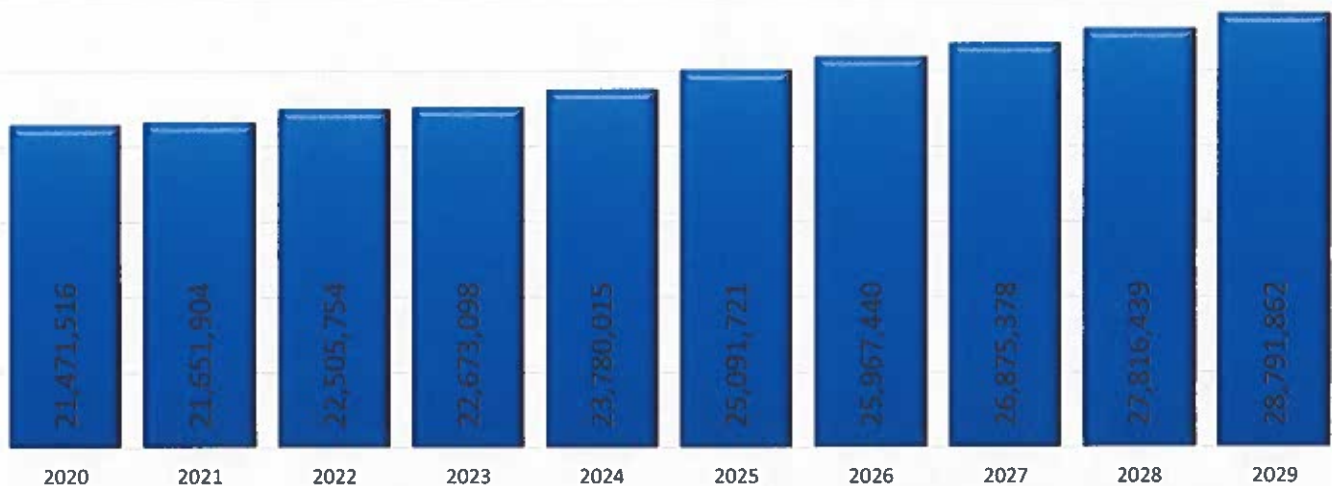
\$1,233,330 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 55.64% of the district's total general fund spending.



Key Assumptions & Notes

Personnel Services accounts for 55.64% of District expenditures.

2024/2025 school year staffing counts as of October 2024 are used as the basis for this forecast. Current negotiated agreement pay increases of 2.25% in FY23 and 2% increases in FY24 and FY25 are included. Step increases are projected to add 1.9% to costs. Base and step/education increases of 2% and 1.9% respectively are included for FY26 and out years.

Five additional teaching positions (3 elementary, 1 intervention specialist, and 1 high school social studies) and one additional custodial position were included for FY23. These additional costs are partially offset by staff attrition savings. ESSER grant funds are used to offset most of the salary cost for the new teaching positions for the 2022/23 school year.

For FY24, additional positions included kindergarten (reduced 1 reading intervention teacher), .5fte ELA at RMS, STEM teacher at RES (reduced STEM aide), BES/RES guidance counselor (reduced 1 math teacher), 1 intervention specialist at RHS, 1 media center aide at RHS, additional one day per week for speech pathologist, and a psychologist.

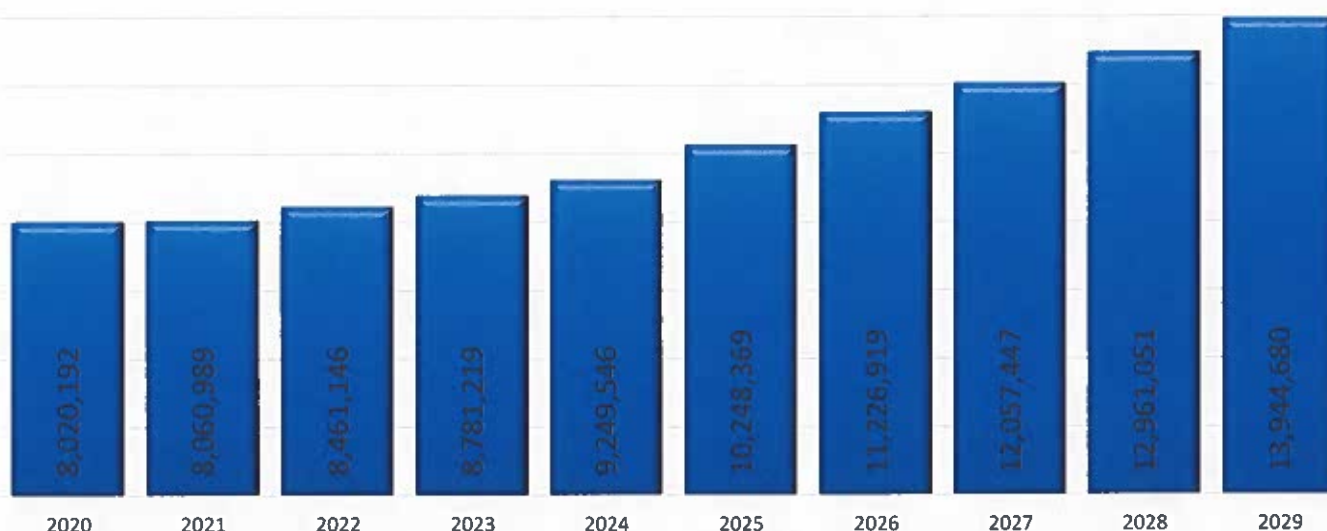
For FY25, additional positions include intervention specialists at RES and RMS, and a bus driver.

3.020 - Employees' Benefits

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



Benefits account for 22.73% of the district's total general fund spending.



Key Assumptions & Notes

Employees' Benefits accounts for 22.73% of District expenditures.

Insurance counts and premiums for October 2024 are used for the base cost calculations, as well as the FY25 salaries which drive the retirement/medicare/workers' compensation costs. Insurance costs for positions added in FY25 per notes in Personnel Services are included.

Medical and prescription insurance premiums will increase 11.26% for FY25. Dental rates will increase 2.50% for FY25. Vision premiums remain unchanged. Insurance premium increases of 14%, 10%, 10%, and 10% are included for FY26 to FY29 respectively.

Medical and prescription insurance premiums have changed as follows: FY25-11.26%, FY24-6.34%, FY23-8.9%, FY22-3.2%, FY21 - 7.02%, FY20 - (2.0%), FY19 - 6.85%, and FY18 - 9.20%. Dental premiums increased by 2.0% for FY21, with no change for FY22 to FY24. Vision premiums did not increase in recent years until the FY23 increase of 27.25%, with no increase in FY24.

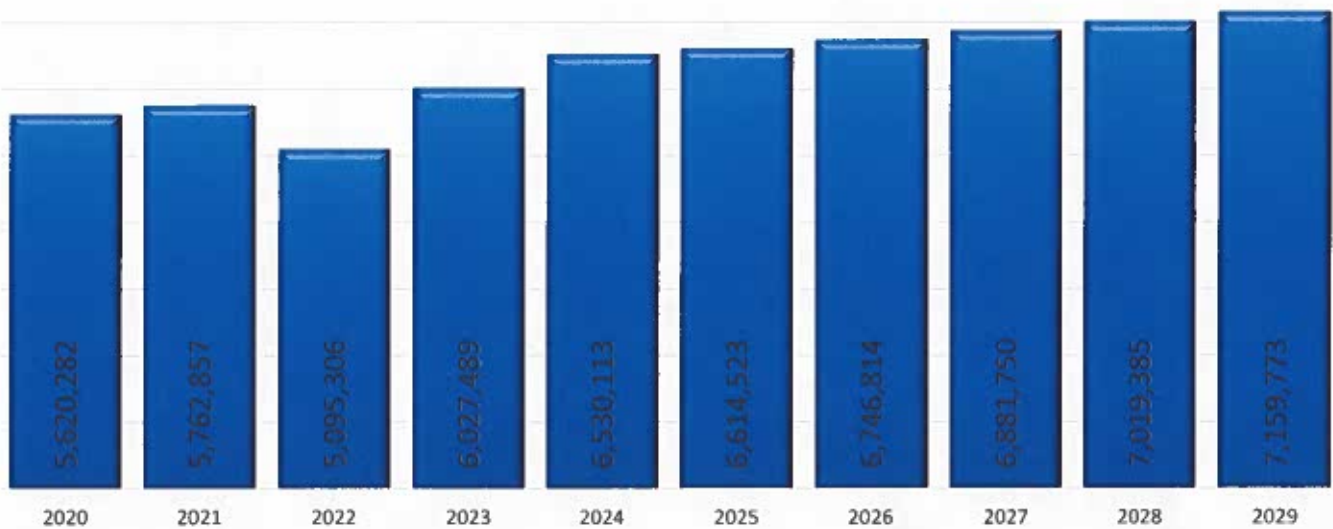
All provisions of current negotiated agreements are included.

3.030 - Purchased Services

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



Purchased Services account for 14.67% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services accounts for 14.67% of District expenditures.

The increases in this area are primarily due to additional special education costs and a second school resource officer for the district.

Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance/repairs, property/fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 98% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

HVAC ten-year lease purchase agreement (\$1.4 million) for high school construction approved by Board in February 2020 and executed in March 2020 with Huntington Bank increases expenditures by \$161,000 annually for FY21 to FY30.

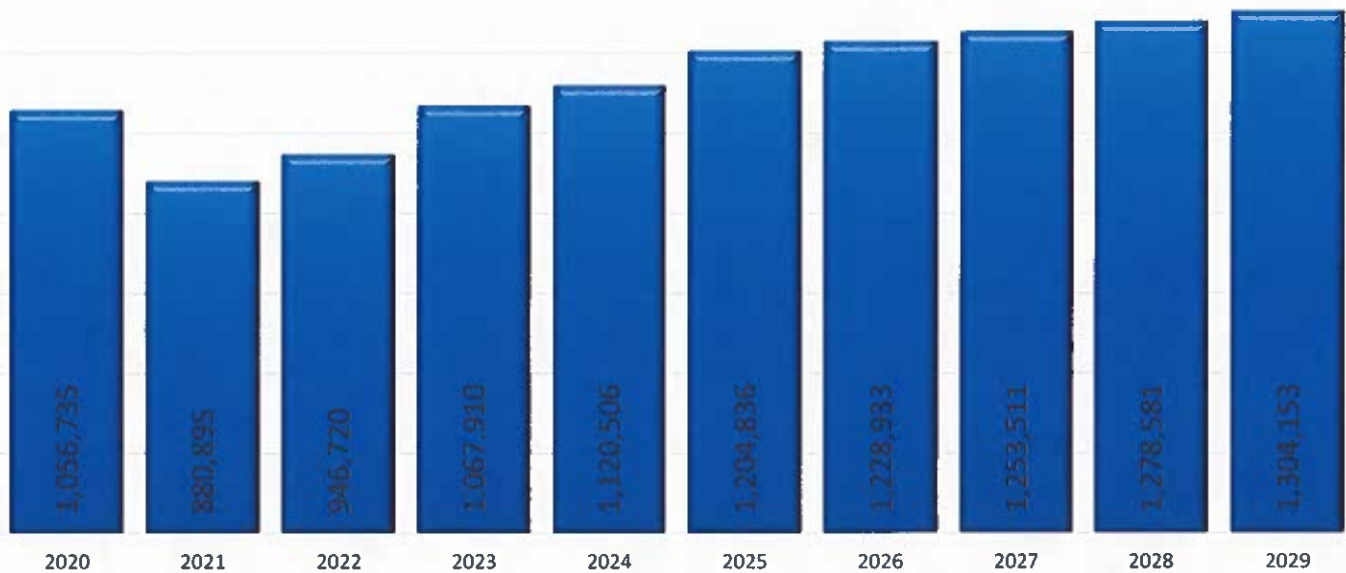
2% inflationary growth is generally applied to all purchased services items for FY26 and out years of this forecast.

3.040 - Supplies & Materials

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



Supplies and Materials account for 2.67% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials accounts for 2.67% of District expenditures.

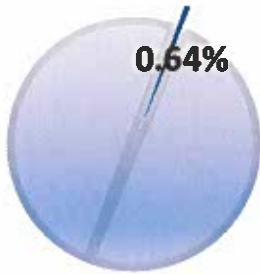
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 82% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

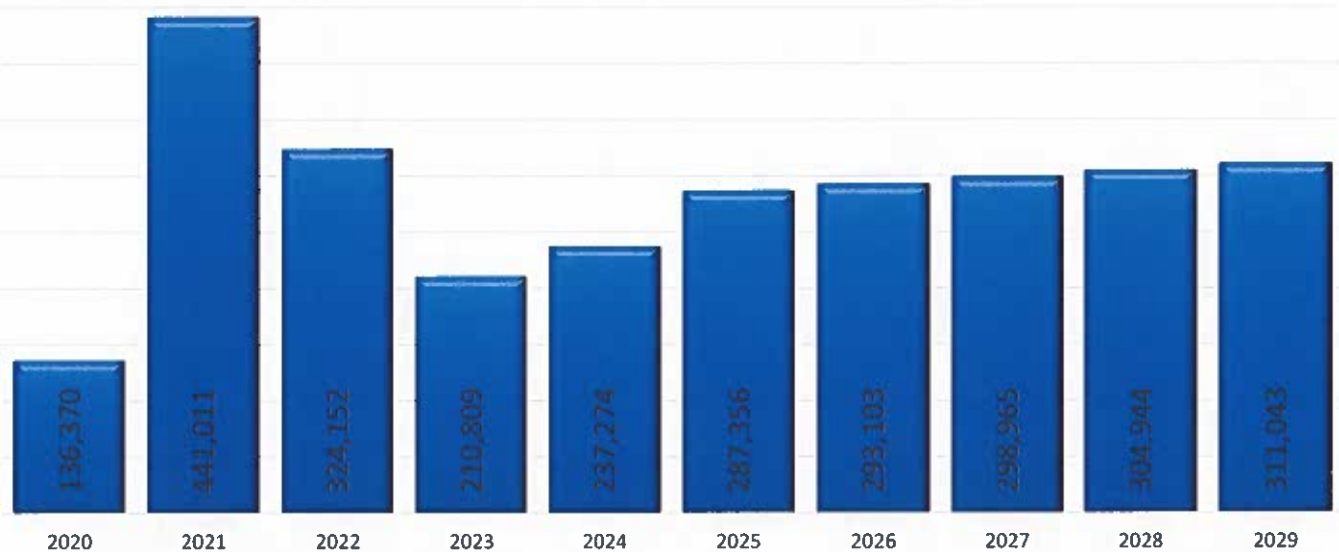
2% inflationary growth is generally applied to all supplies and materials items for FY26 and out years of this forecast.

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.



Capital Outlay account for 0.64% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay accounts for 0.64% of District expenditures.

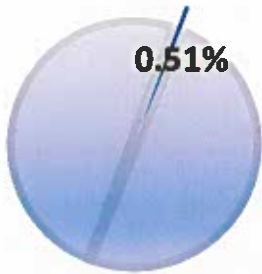
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

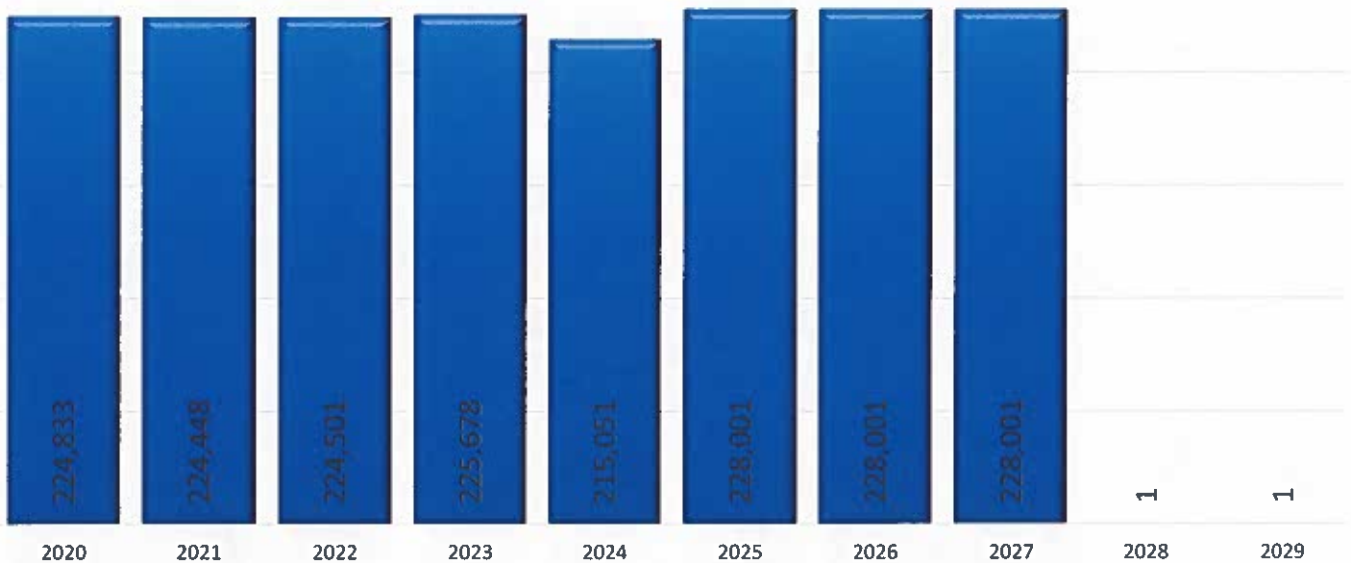
2% inflationary growth is generally applied to all capital outlay items for FY26 and out years of this forecast.

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.



Intergovernmental and Debt account for 0.51% of the district's total general fund spending.



Key Assumptions & Notes

Intergovernmental & Debt accounts for .51% of District expenditures.

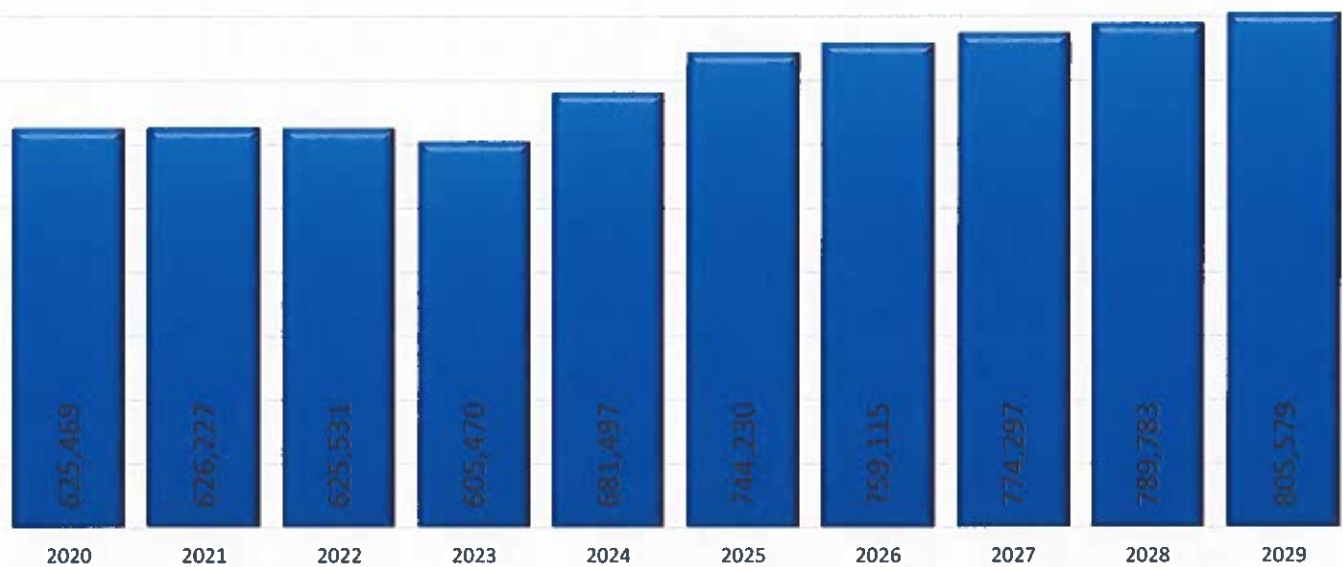
The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The District is obligated for a \$215,000 annual principal payment, and estimated annual interest of \$9,500, until December 1, 2026 (FY27). Payments for FY27 and FY26 may be eliminated and/or reduced due to investment of these annual principal funds in a "sinking fund" for debt retirement for the 15-year time period.

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.



Other Objects account for 1.65% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects accounts for 1.65% of District expenditures.

FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures. As tax collections continue to increase due to valuation growth from new construction, these fees will increase.

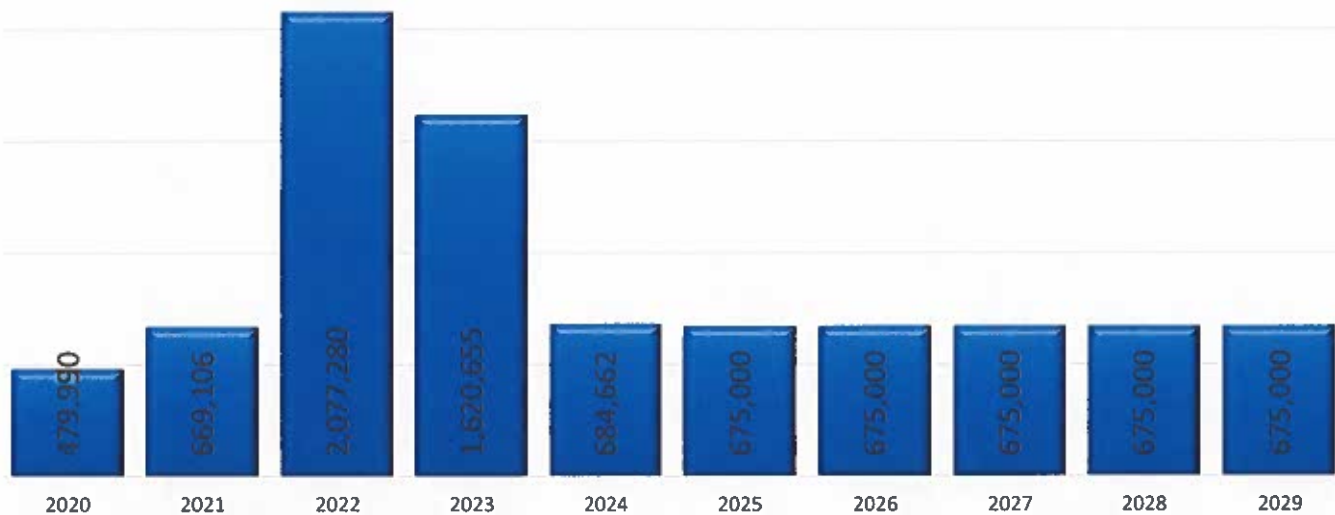
2% inflationary growth is generally applied to all other objects items for FY26 and out years of this forecast.

5.040 - Total Other Financing Uses

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



Other Uses account for 1.50% of the district's total general fund spending.



Key Assumptions & Notes

	2024	2025	2026	FORECASTED		
				2027	2028	2029
Transfers Out	584,662	575,000	575,000	575,000	575,000	575,000
Advances Out	100,000	100,000	100,000	100,000	100,000	100,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 1.50% of District expenditures.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. Estimates for annual transfers to food services and athletics are typically \$150,000 and \$100,000; however, these amounts are reduced for FY23 and out years due to covid pandemic financial assistance received by these two programs in FY22. This represents general fund savings for the District. Additionally, due to the fiscal performance of the food services operation, general fund support is not projected to be needed for any years of this forecast.

For FY23, the transfer amount to athletics and food services is \$0. FY25 to FY29 includes \$75,000 for athletics and \$0 for food services.

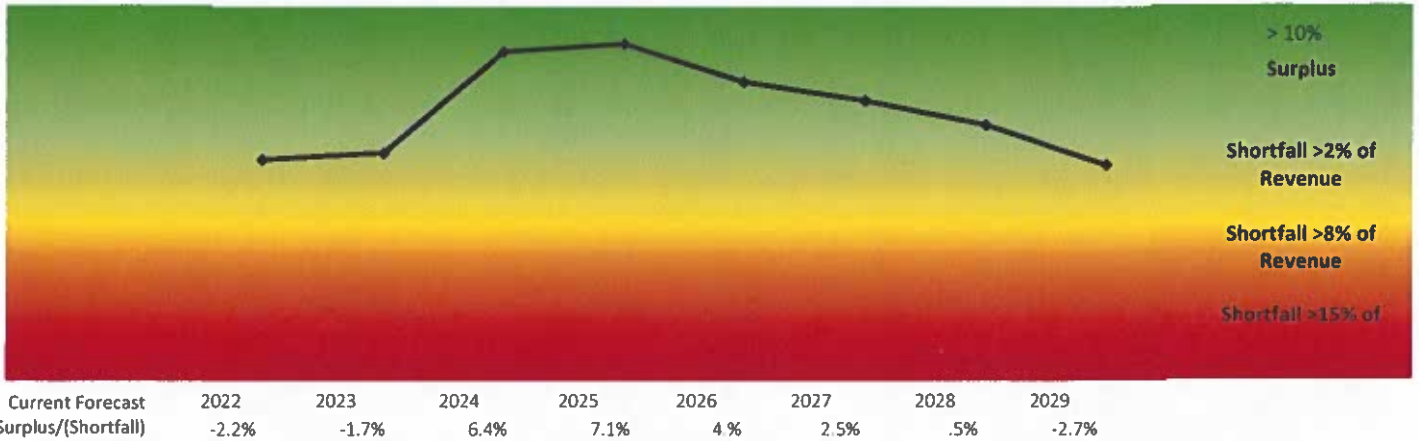
FY25 to FY29 transfer amount also includes: \$200,000 for technology needs including classroom technology upgrades at Richfield ES and Revere MS to mirror state-of-the-art equipment at Bath ES and Revere HS, STEM, robotics, AP computer science, and 1:1 technology replacements/additions; and, \$300,000 for roof repairs needed at Richfield ES and Revere MS. The \$200,000 transfer for technology is eliminated in FY27 and out years due to the replacement of devices being completed and the ability to fund additional needs from permanent improvement fund resources.

The advance amount included for FY25 to FY29 is for athletics.

Revere Local School District
Five Year Forecast
November Fiscal Year 2024

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	33,118,372	35,763,060	35,794,195	36,357,877	36,884,617	37,071,240
1.020 - Public Utility Personal Property	1,914,855	1,969,653	2,037,502	2,101,189	2,164,925	2,232,512
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,901,079	3,238,779	3,741,189	4,302,669	4,497,232	4,700,096
1.040 - Restricted Grants-in-Aid	366,384	352,152	338,355	347,894	354,495	361,410
1.050 - State Share-Local Property Taxes	3,964,238	4,291,681	4,313,550	4,383,522	4,454,172	4,473,030
1.060 - All Other Operating Revenues	3,062,727	2,805,999	2,755,999	2,705,999	2,655,999	2,655,999
1.070 - Total Revenue	45,327,655	48,421,324	48,980,790	50,199,150	51,011,440	51,494,287
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	100,000	100,000	100,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	480	500	500	500	500	500
2.070 - Total Other Financing Sources	100,480	100,500	100,500	100,500	100,500	100,500
2.080 - Total Rev & Other Sources	45,428,135	48,521,824	49,081,290	50,299,650	51,111,940	51,594,787
Expenditures:						
3.010 - Personnel Services	23,780,015	25,091,721	25,967,440	26,875,378	27,816,439	28,791,862
3.020 - Employee Benefits	9,249,546	10,248,369	11,226,919	12,057,447	12,961,051	13,944,680
3.030 - Purchased Services	6,530,113	6,614,523	6,746,814	6,881,750	7,019,385	7,159,773
3.040 - Supplies and Materials	1,120,506	1,204,836	1,228,933	1,253,511	1,278,581	1,304,153
3.050 - Capital Outlay	237,274	287,356	293,103	298,965	304,944	311,043
Intergovernmental & Debt Service	215,051	228,001	228,001	228,001	1	1
4.300 - Other Objects	681,497	744,230	759,115	774,297	789,783	805,579
4.500 - Total Expenditures	41,814,003	44,419,036	46,450,323	48,369,349	50,170,185	52,317,090
Other Financing Uses						
5.010 - Operating Transfers-Out	584,662	575,000	575,000	575,000	575,000	575,000
5.020 - Advances-Out	100,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	684,662	675,000	675,000	675,000	675,000	675,000
5.050 - Total Exp and Other Financing Uses	42,498,664	45,094,036	47,125,323	49,044,348	50,845,184	52,992,090
6.010 - Excess of Rev Over/(Under) Exp	2,929,471	3,427,788	1,955,967	1,255,301	266,755	(1,397,303)
7.010 - Cash Balance July 1 (No Levies)	17,015,802	19,945,272	23,373,060	25,329,027	26,584,328	26,851,084
7.020 - Cash Balance June 30 (No Levies)	19,945,272	23,373,060	25,329,027	26,584,328	26,851,084	25,453,781
		Reservations				
8.010 - Estimated Encumbrances June 30	312,941	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,632,332	23,023,060	24,979,027	26,234,328	26,501,084	25,103,781
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	19,632,332	23,023,060	24,979,027	26,234,328	26,501,084	25,103,781
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,632,332	23,023,060	24,979,027	26,234,328	26,501,084	25,103,781

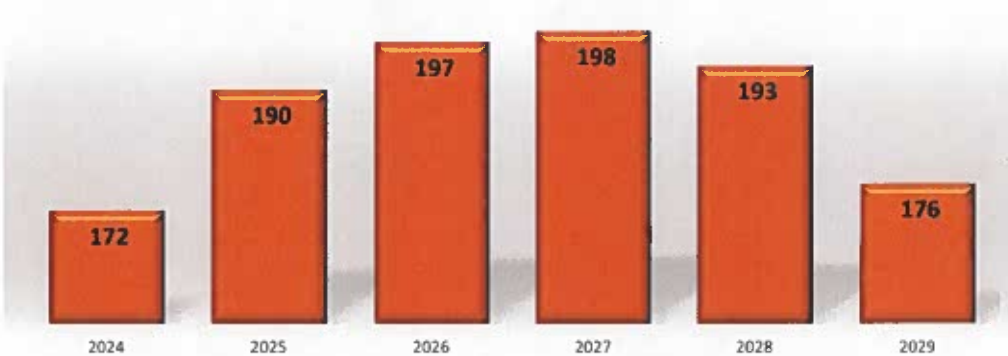
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 2.71% is needed to balance the budget in fiscal year 2029, or a \$1,397,303 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand - Current Forecast

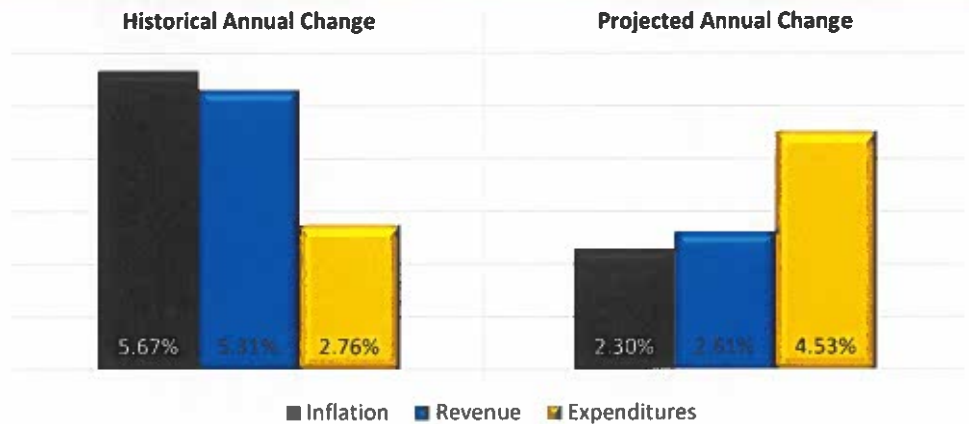


Days cash on hand is projected to increase.

*based on 365 days

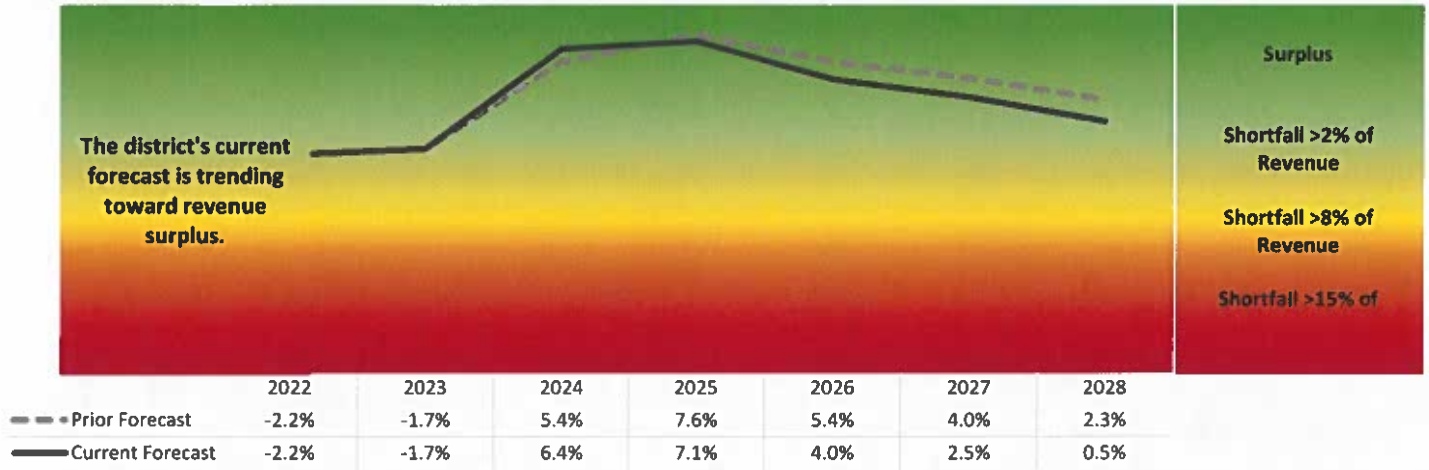
5-Year Average Annual Change - Inflation, Revenue and Expenditures

Average projected annual expenditure change is greater than inflation, and more than revenue.



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (September 23, 2024) <https://alfred.stlouisfed.org>

Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



Note: 2029 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decrease, which is a variance in trend compared to the prior forecast.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

	Revenue Variance	
Cumulative Favorable Revenue Variance	0.73%	\$1,770,813
	<u>Largest Revenue Variances</u>	
1.01 Real Estate	0.66%	\$1,597,374
1.060 All Other 2.xx Other Sources	0.24%	\$587,707
1.050 - State Share of Local Prop. Taxes	-0.17%	(\$403,649)
All Other Revenue Categories	0.00%	(\$10,619)

The current revenue forecast is up by 0.73% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is -0.93% (or -\$2,070,122).

The current forecast for expenditures is up by 1.66% compared to the prior forecast.

	Expenditure Variance		
	1.66%	\$3,840,935	Cumulative Unfavorable Expenditure Variance
	<u>Largest Expenditure Variances</u>		
	0.69%	\$1,596,200	3.01 Salaries
	0.63%	\$1,445,207	3.02 Benefits
	-0.18%	(\$410,033)	3.04 Supplies
	0.52%	\$1,209,561	All Other Expenditure Categories

