

Aurora City School District

Fiscal Year  
**2025**  
November

**Five Year  
Forecast  
Report**



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Aurora City School District

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## Forecast Purpose/Objectives

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

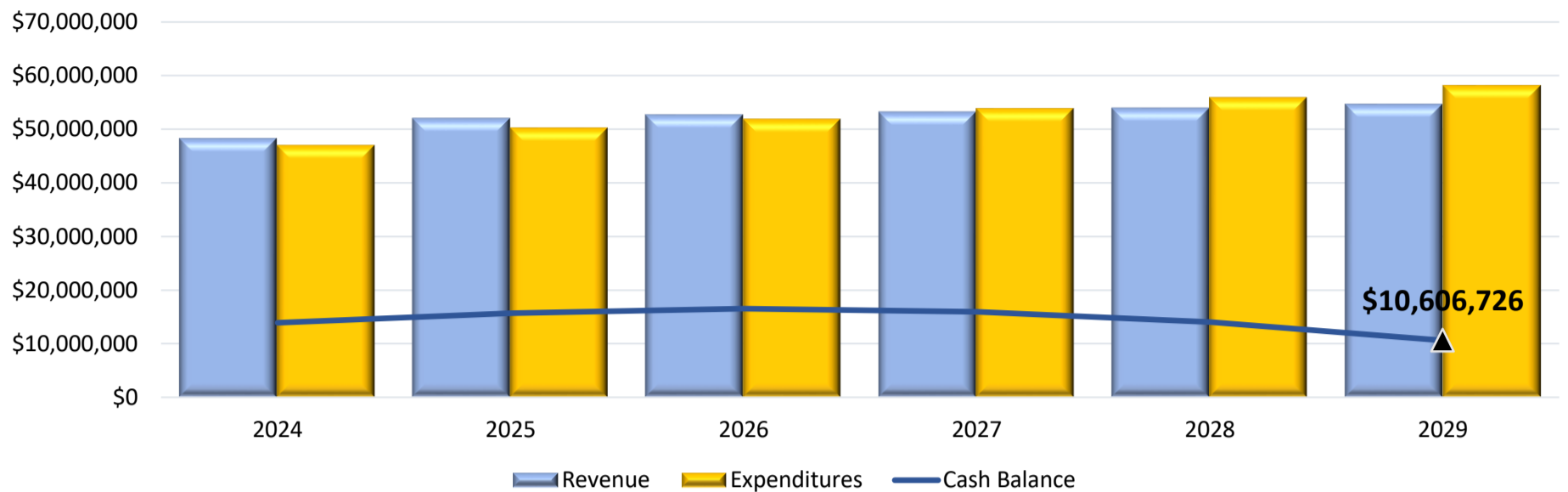
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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) + Renewal/New Levies Modeled	13,874,232	15,691,107	16,539,035	15,969,141	14,050,475
+ Revenue	51,985,624	52,631,225	53,188,011	53,913,203	54,594,744
- Expenditures	(50,168,748)	(51,783,297)	(53,757,905)	(55,831,868)	(58,038,494)
= Revenue Surplus or Deficit	1,816,876	847,928	(569,895)	(1,918,665)	(3,443,749)
Line 7.020 Ending Balance with Renewal/New Levies	15,691,107	16,539,035	15,969,141	14,050,475	10,606,726

## Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of \$3,267,506 compared to 2024. For fiscal year 2029, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

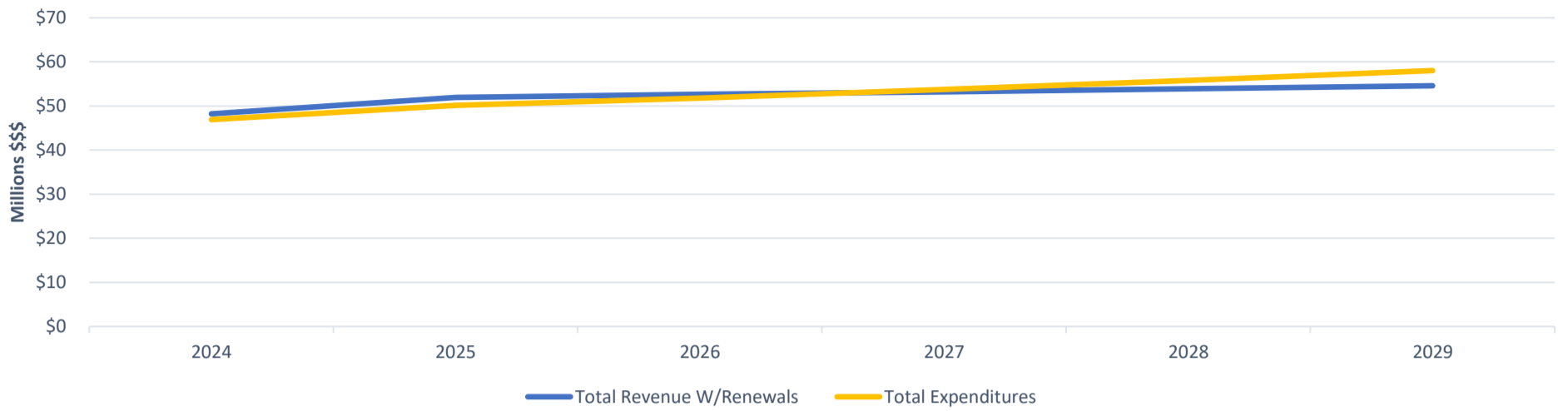
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 3.75% (\$1,559,505 annually). However, it is projected to increase by 2.55% (\$1,274,081 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$175,765 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenditures, projected change is expected to be greater than the historical trend. Expenditures increased by 4.57% (\$1,793,173 annually) during the past 5-year period, and are projected to increase by 4.74% (\$2,223,856 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$714,264 more per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	1,928,572	3,877,293	6,539,703	9,222,792
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	500,000	500,000	500,000	500,000	500,000

# Forecast Analysis

## Revenue Compared to Expenditures

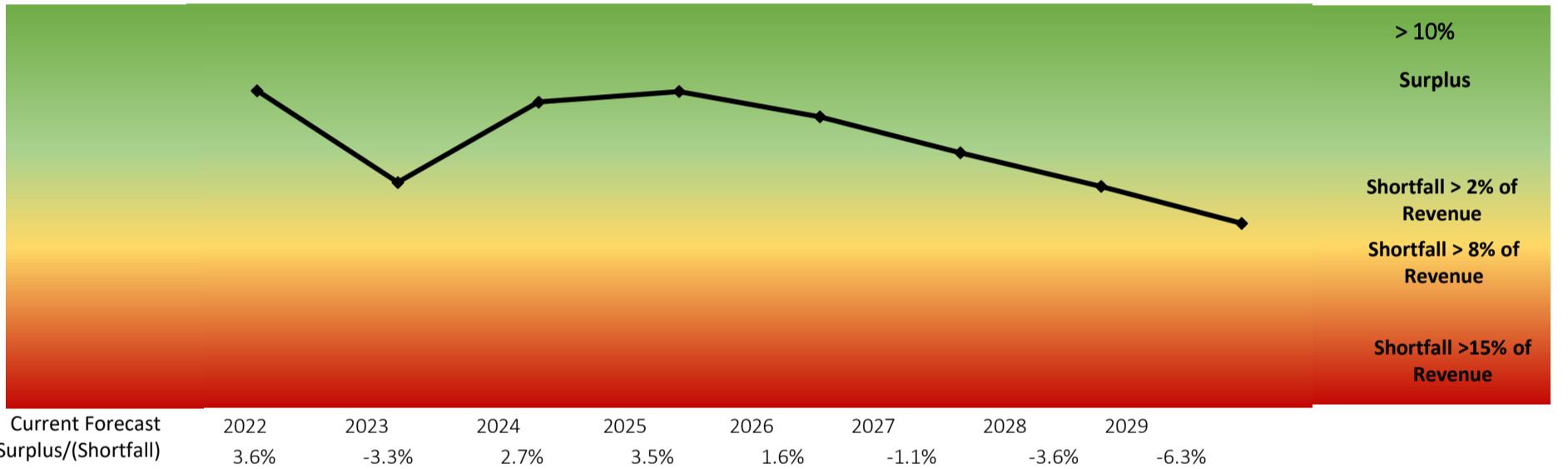


From 2025 to 2029, total revenues are projected to change by 2.55%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 4.35%

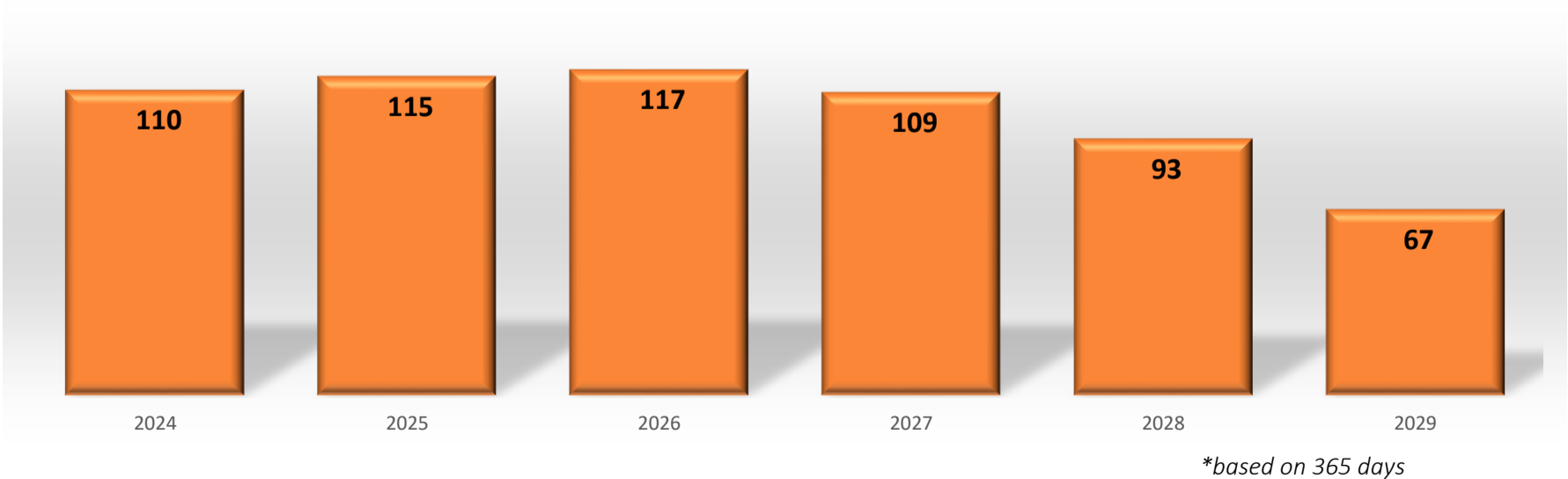
## Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 6.31% is needed to balance the budget in fiscal year 2029, or a \$3,443,749 reduction in expenditures.

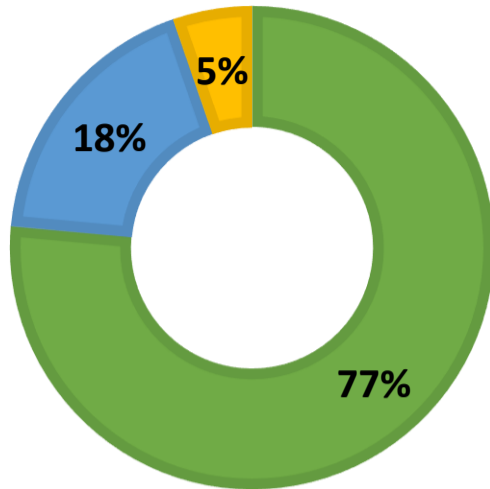
- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Benefits.

## Days Cash on Hand at Fiscal Year-end



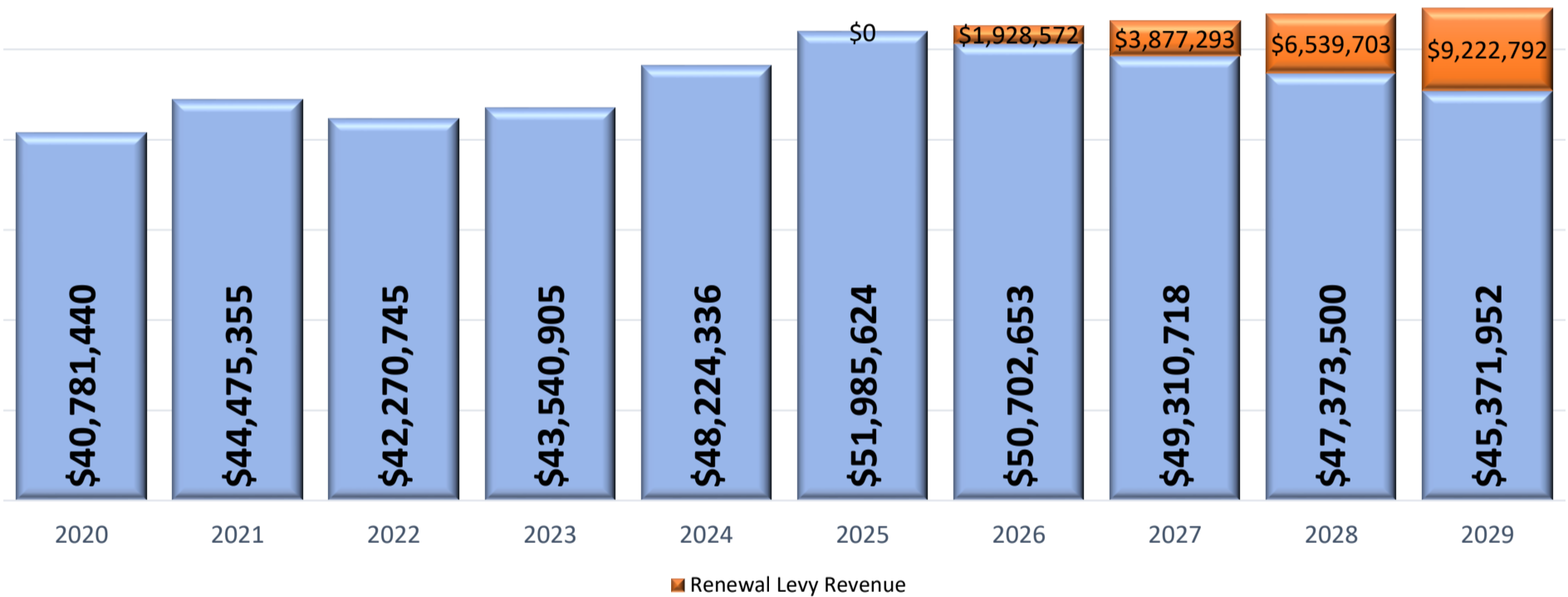
# Revenue Overview

## Revenue Sources



Local Taxes	
Real Estate Tax	72.79%
Public Utility Tax	3.67%
Income Tax	0.00%
State Sources	
State Funding	10.29%
Restricted Aid	0.88%
State Share of Local Tax	7.08%
All Other Revenue	
Other Revenue	3.39%
Other Sources	1.90%

## Annual Revenue Actual + Projected



## Historic Revenue Change versus Projected Revenue Change

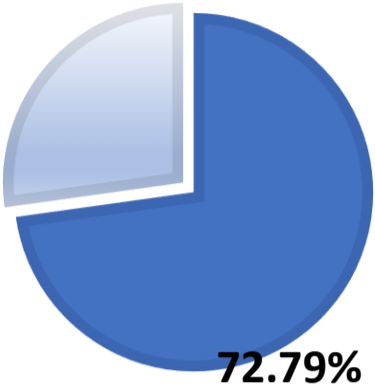
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,285,428	\$1,205,548	(\$79,880)	Over the past five years, revenue increased by 3.75% (\$1,559,505 annually). However, it is projected to increase by 2.55% (\$1,274,081 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$175,765 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$121,089	\$88,472	(\$32,617)	
Income Tax	\$0	\$0	\$0	
State Funding	\$105,130	\$97,729	(\$7,401)	
State Share of Property Tax	\$54,722	\$89,118	\$34,396	
All Othr Op Rev	\$122,552	(\$53,212)	(\$175,765)	
Other Sources	(\$129,417)	(\$153,574)	(\$24,157)	
<b>Total Average Annual Change</b>	<b>\$1,559,505</b> 3.75%	<b>\$1,274,081</b> 2.55%	<b>(\$285,424)</b> -1.20%	In FY2021, All Other Operating Revenues includes \$3,180,000 for the refunding of the Leighton Elementary School Certificates of Participation.

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

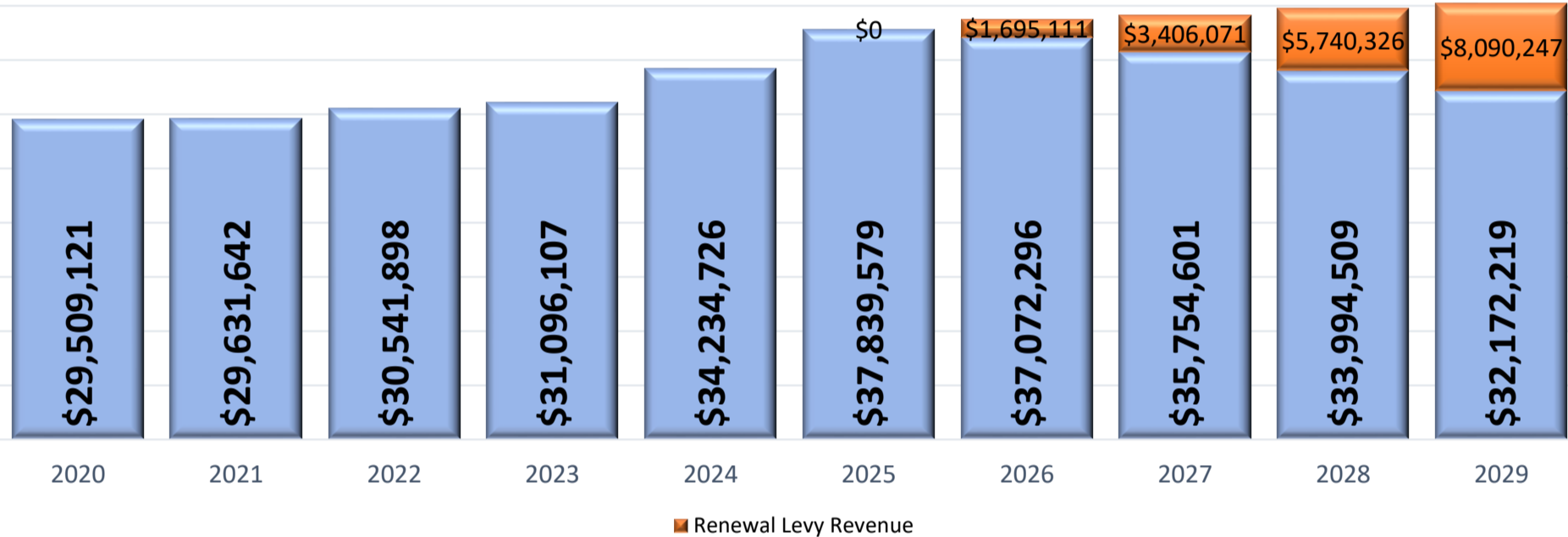
\$2,223,856 On an annual average basis, expenditures are projected to grow faster than revenue.

### 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 72.79% of total district general fund revenue.



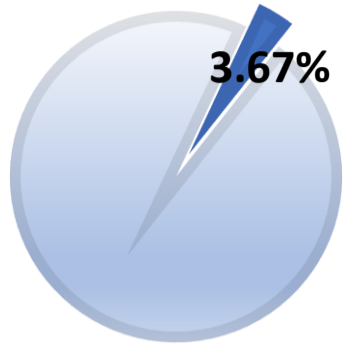
#### Key Assumptions & Notes

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	884,227,930	31,064,940	44.41	-	54.69	-	100.4%
2024	1,149,002,930	264,775,000	34.86	(9.55)	54.06	(0.62)	100.0%
2025	1,162,987,930	13,985,000	34.80	(0.06)	54.10	0.04	100.0%
2026	1,179,372,930	16,385,000	34.67	(0.14)	54.14	0.04	100.0%
2027	1,271,747,930	92,375,000	32.62	(2.05)	53.74	(0.40)	100.0%
2028	1,287,132,930	15,385,000	32.50	(0.12)	53.78	0.04	100.0%

Class I, or residential/agricultural taxes make up approximately 82.44% of the real estate property tax revenue. The Class I tax rate is 34.86 mills in tax year 2024. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 100.0% annually through tax year 2028. The revenue changed at an average annual historical rate of 4.30% and is projected to change at an average annual rate of 3.36% through fiscal year 2029.

### 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 3.67% of total district general fund revenue.



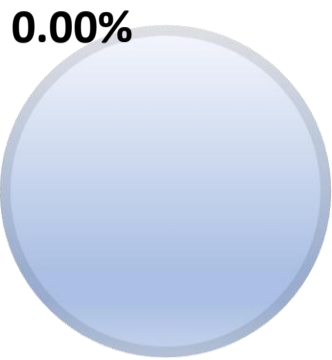
#### Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	21,410,540	777,050	87.18	5.90	100.0%
2024	22,310,540	900,000	87.18	0.00	100.0%
2025	23,210,540	900,000	87.18	-	100.0%
2026	24,110,540	900,000	87.18	-	100.0%
2027	25,010,540	900,000	87.18	(0.00)	100.0%
2028	25,910,540	900,000	87.18	-	100.0%

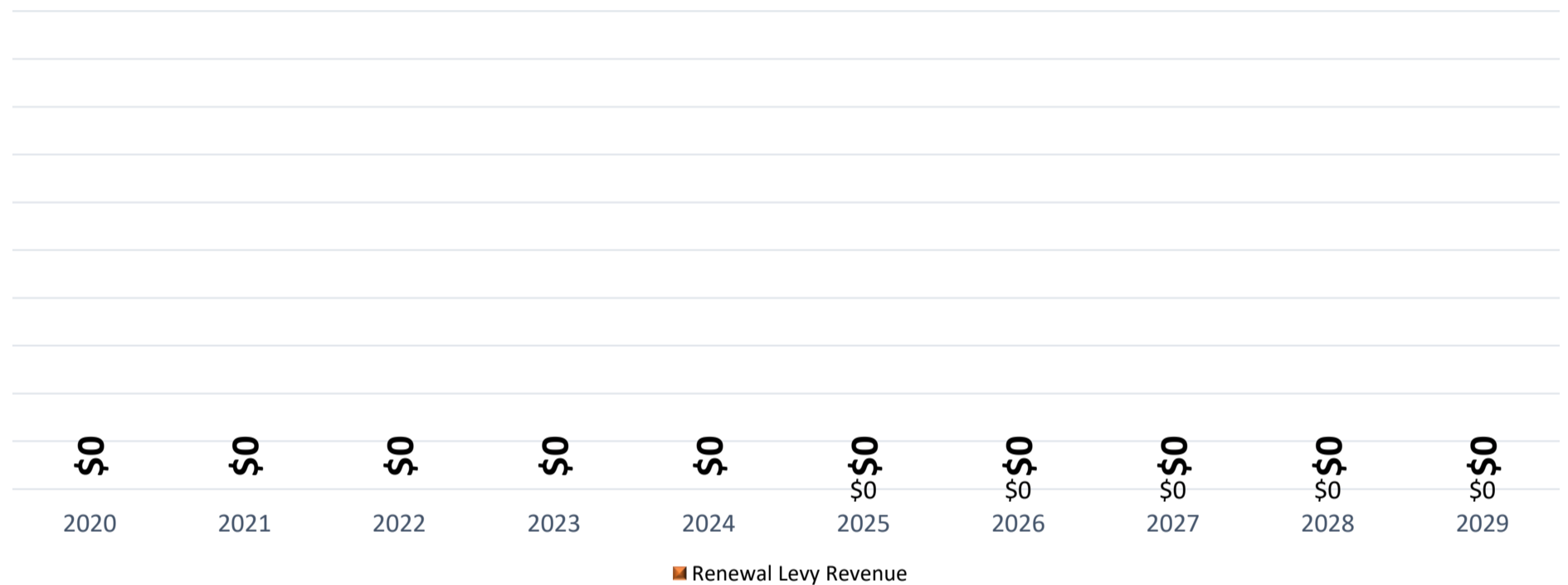
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 87.18 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$121,089 and is projected to change at an average annual dollar amount of \$88,472 through fiscal year 2029.

### 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.



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



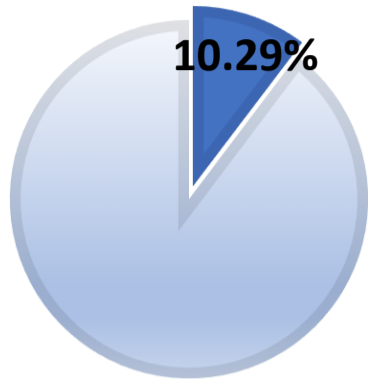
#### Key Assumptions & Notes

The district does not have an income tax levy.

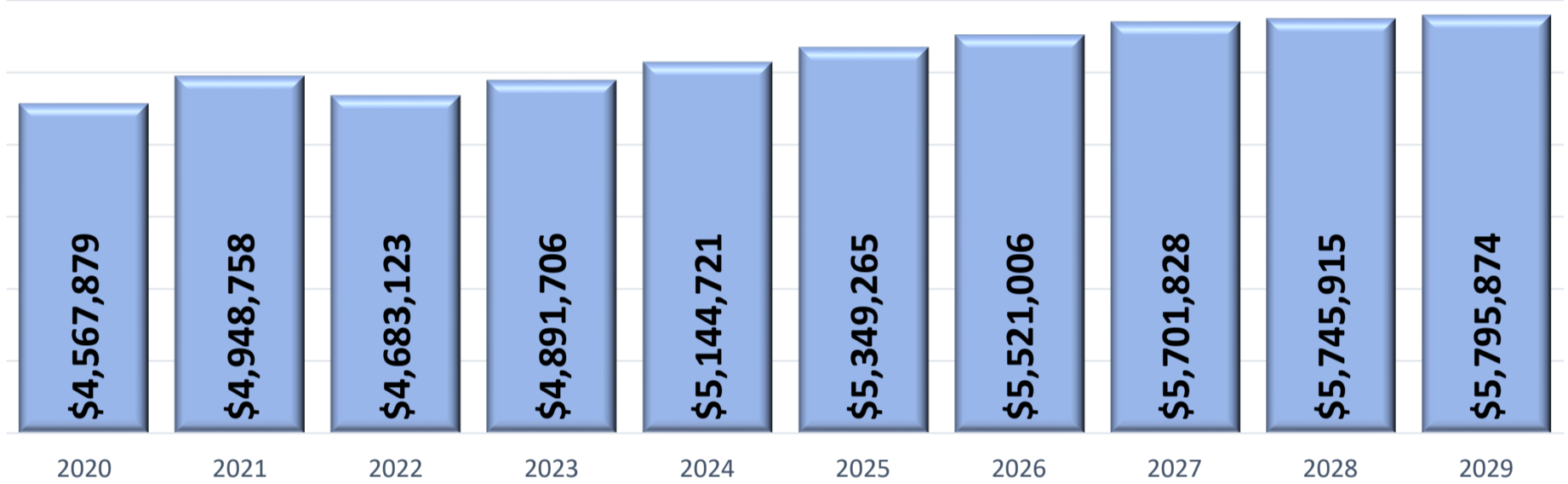


### 1.035 - Unrestricted Grants-in-Aid

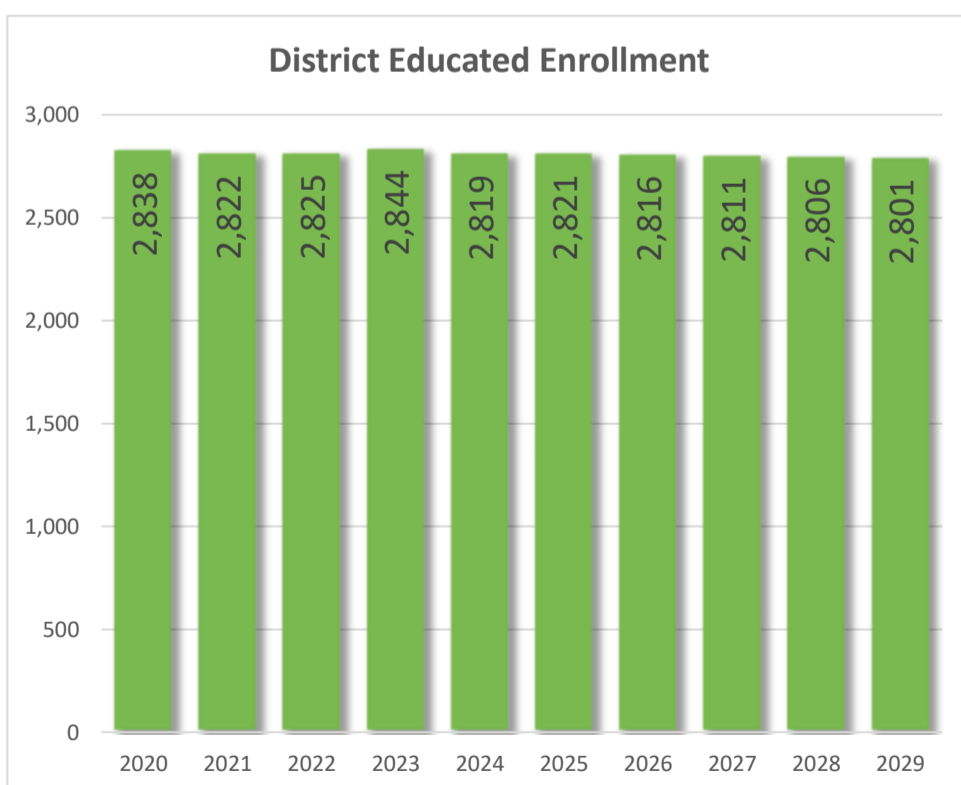
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 10.29% of total district general fund revenue.



#### Key Assumptions & Notes



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Aurora City School District, the calculated Base Cost total is \$22,835,293 in 2025.

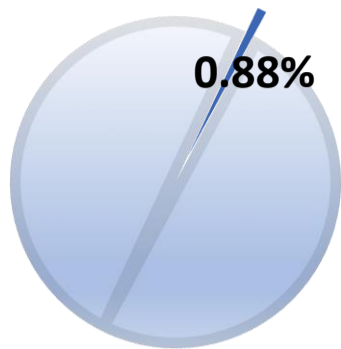
The State's Share of the calculated Base Cost total is \$2,276,758, or \$807 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

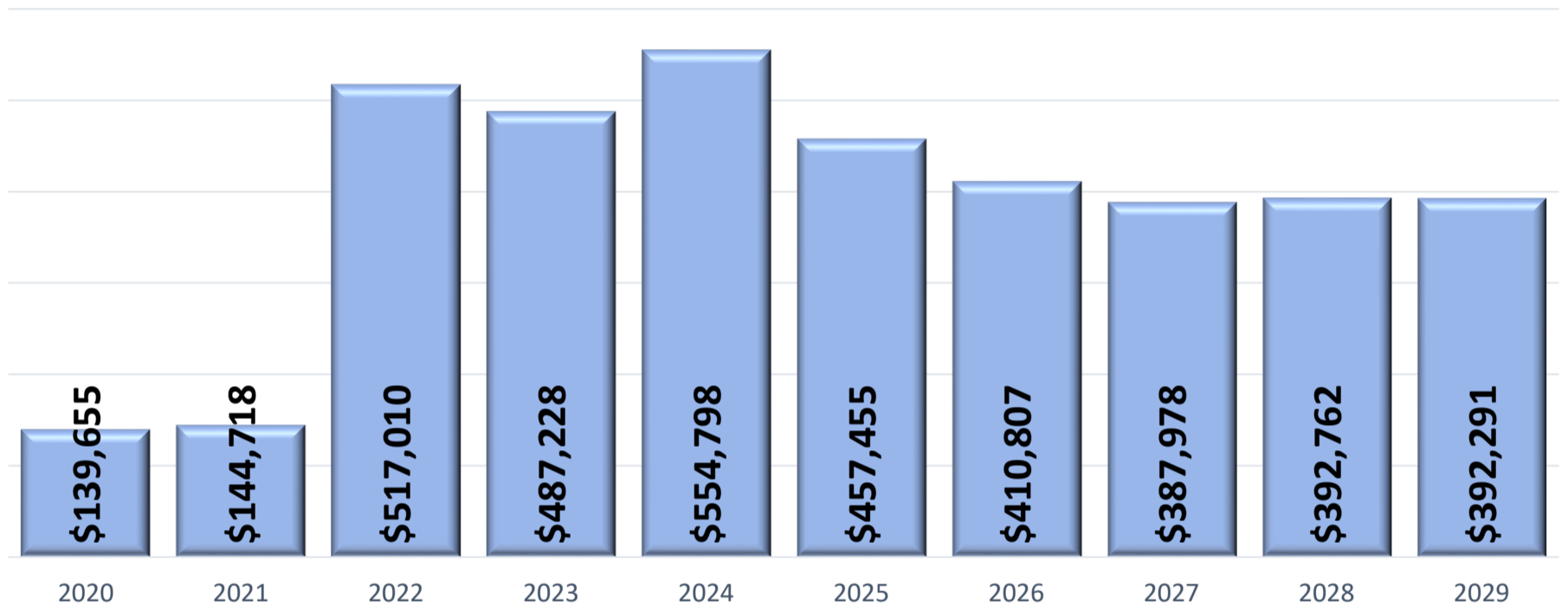
Casino revenues are also included in this category.

### 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 0.88% of total district general fund revenue.

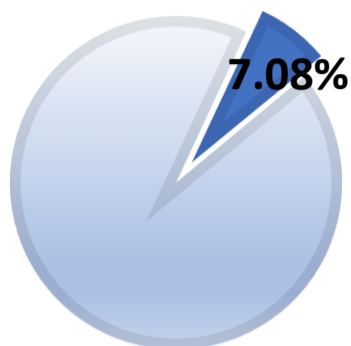


#### Key Assumptions & Notes

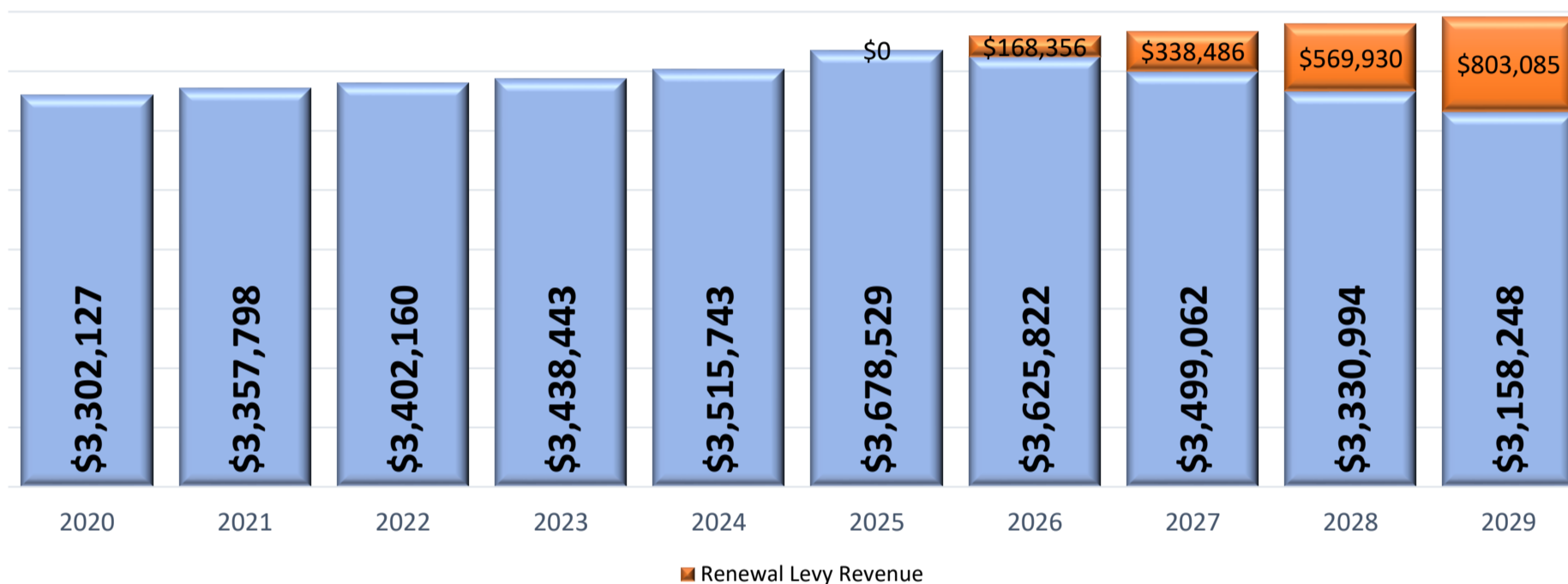
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$136,693 and is projected to change annually on average by -\$32,501. Restricted funds represent 0.88% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is \$130,773. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

### 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 7.08% of total district general fund revenue.

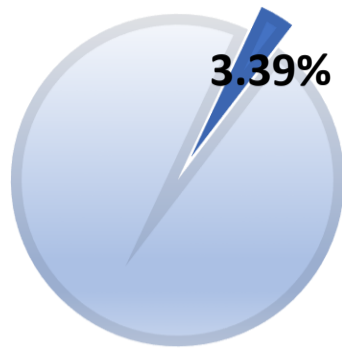


#### Key Assumptions & Notes

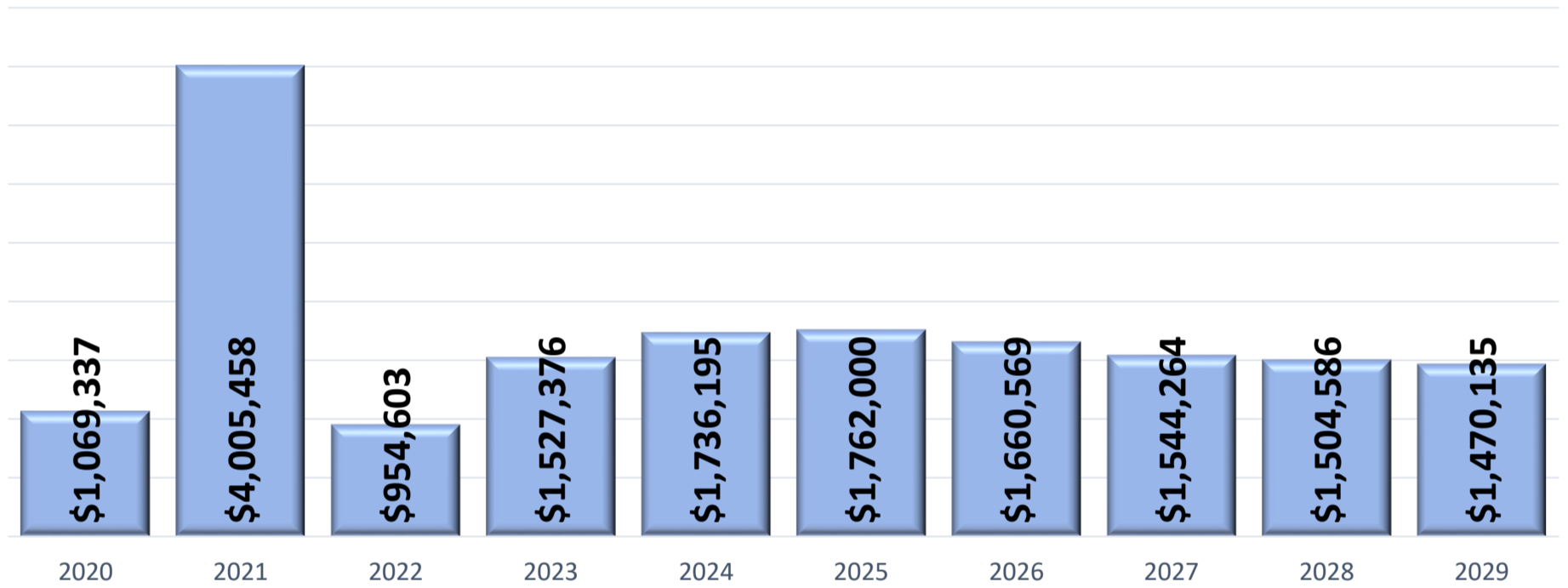
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.2% will be reimbursed in the form of qualifying homestead exemption credits.

### 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 3.39% of total district general fund revenue.



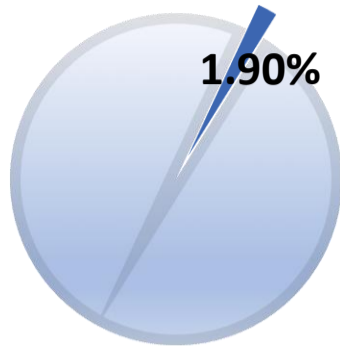
#### Key Assumptions & Notes

Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$122,552. The projected average annual change is -\$53,212 through fiscal year 2029.

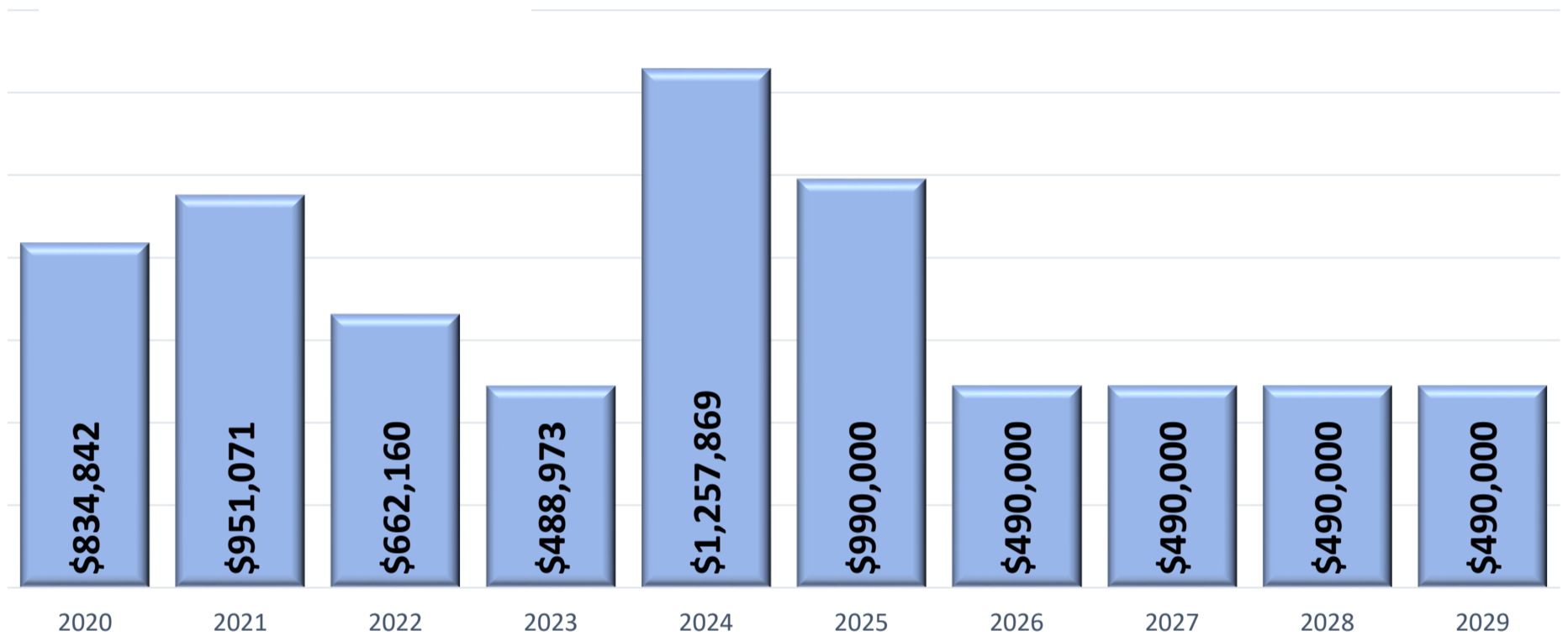
In FY2021, All Other Operating Revenues includes \$3,180,000 for the refunding of the Leighton Elementary School Certificates of Participation.

## 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 1.90% of total district general fund revenue.



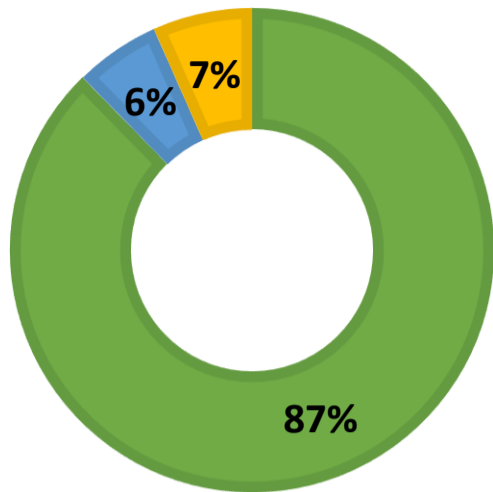
### Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	171,020	60,000	60,000	60,000	60,000	60,000
Advances In	1,065,560	900,000	400,000	400,000	400,000	400,000
All Other Financing Sources	21,288	30,000	30,000	30,000	30,000	30,000

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district receipted \$1,065,560 as advances-in and is projecting advances of \$900,000 in fiscal year 2025. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$30,000 in 2025 and average \$30,000 annually through 2029.

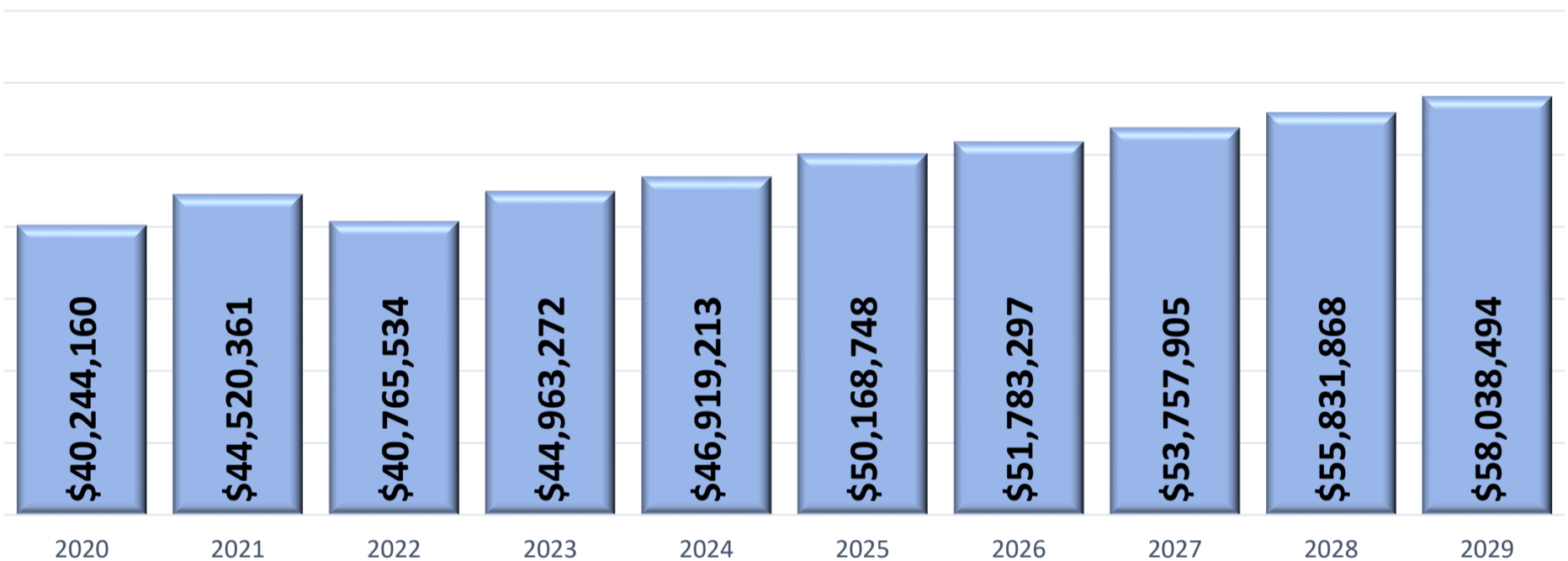
## Expenditure Overview

### Expenditure Categories



<b>Personnel Costs</b>	
Salaries	61.16%
Benefits	26.51%
<b>Purchased Services</b>	
	5.69%
<b>All Other Expenditures</b>	
Supplies, Capital, Debt, Other Obj	5.72%
Other Uses	0.94%

### Annual Expenditures Actual + Projected



### Historic Expenditures Change versus Projected Expenditures Change

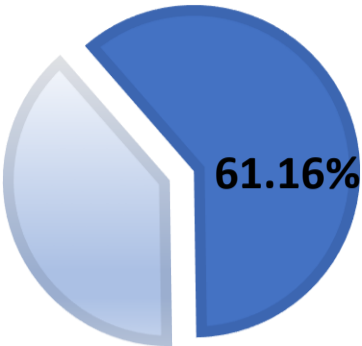
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$1,063,594	\$1,005,124	(\$58,471)	Expenditures increased by 4.57% (\$1,793,173 annually) during the past 5-year period, and are projected to increase by 4.74% (\$2,223,856 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$714,264 more per year in the projected period compared to historical averages.  In FY2021, Other Financing Uses includes \$3,125,642 for the refunding of the Leighton Elementary School Certificates of Participation.
Benefits	\$515,793	\$1,230,057	\$714,264	
Purchased Services	\$8,534	\$133,347	\$124,813	
Supplies & Materials	\$46,161	\$31,118	(\$15,043)	
Capital Outlay	(\$13,260)	\$15,101	\$28,362	
Intergov & Debt	\$83,800	(\$83,800)	(\$167,600)	
Other Objects	\$48,887	\$29,214	(\$19,673)	
Other Uses	\$123,464	(\$136,306)	(\$259,770)	
<b>Total Average Annual Change</b>	<b>\$1,793,173</b> 4.57%	<b>\$2,223,856</b> 4.35%	<b>\$430,683</b> -0.22%	

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

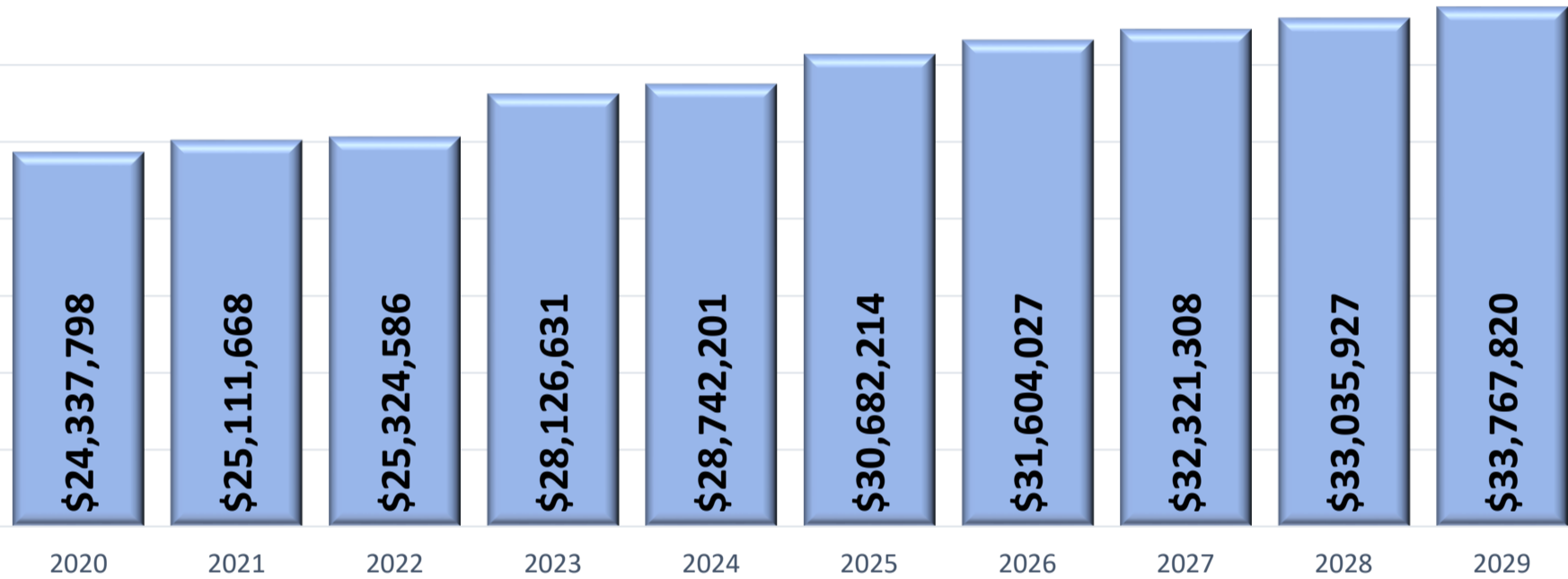
\$1,274,081 On an annual average basis, revenues are projected to grow slower than expenditures.

### 3.010 - Personnel Services

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



Salaries account for 61.16% of the district's total general fund spending.



#### Key Assumptions & Notes

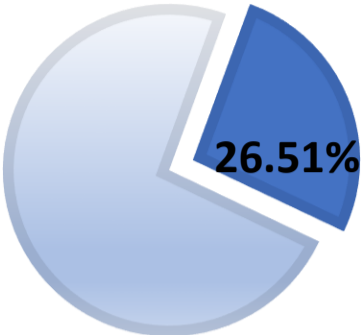
Salaries represent 61.16% of total expenditures and increased at a historical average annual rate of 4.24% (or \$1,063,594). This category of expenditure is projected to grow at an annual average rate of 3.29% (or \$1,005,124) through fiscal year 2029. The projected average annual rate of change is 0.95% less than the five year historical annual average.

The current AEA contract runs through June 30, 2025 and the current OAPSE contract runs through December 31, 2025. Beyond the current negotiated agreements, the forecast includes experience level step increases but does not include base salary increases as the parameters for those contracts have not been determined.

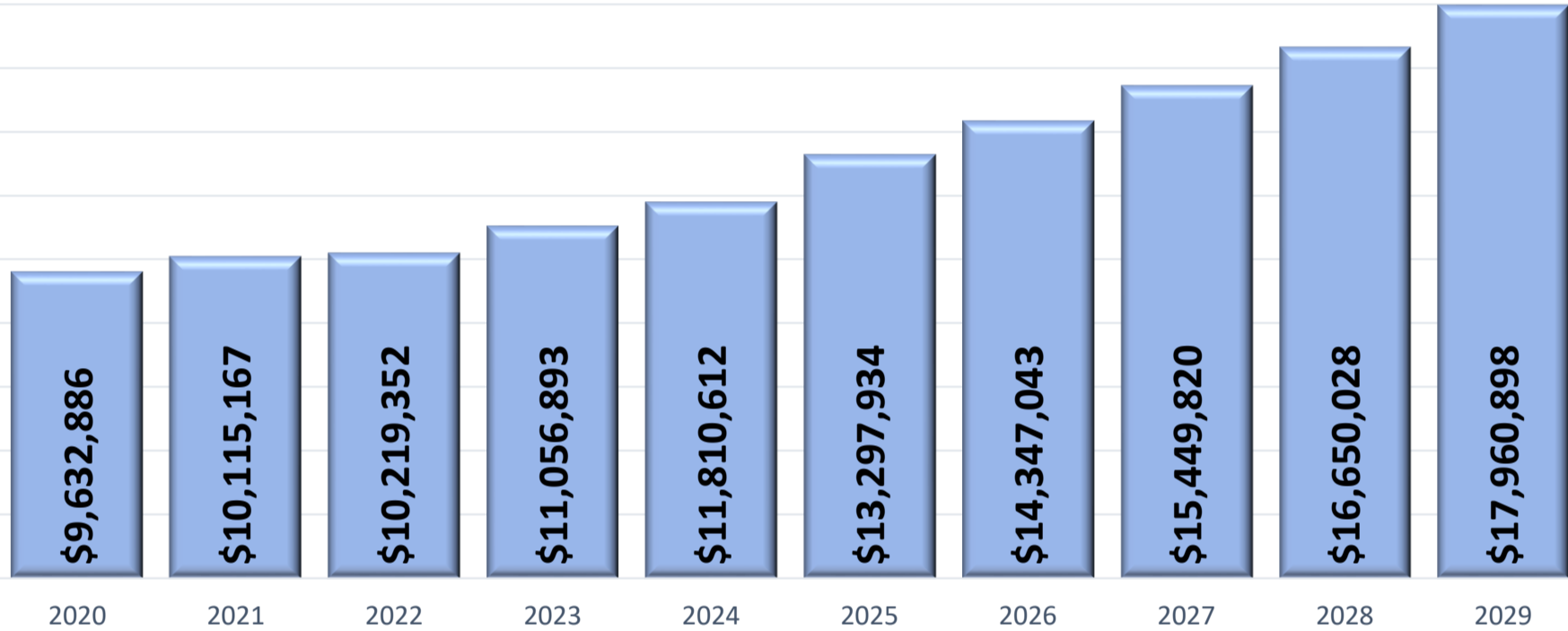
For FY2026 through FY2029, the forecast projects two additional teaching positions for each year.

### 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 26.51% of the district's total general fund spending.



#### Key Assumptions & Notes

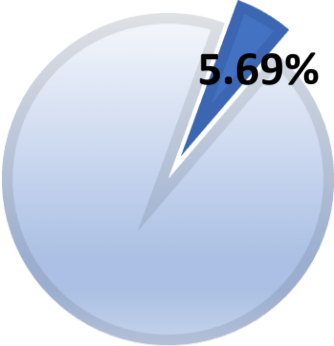
Benefits represent 26.51% of total expenditures and increased at a historical average annual rate of 5.08%. This category of expenditure is projected to grow at an annual average rate of 8.76% through fiscal year 2029. The projected average annual rate of change is 3.68% more than the five year historical annual average.

Health insurance premiums are projected to increase by 10% each year from FY2026 through FY2029.

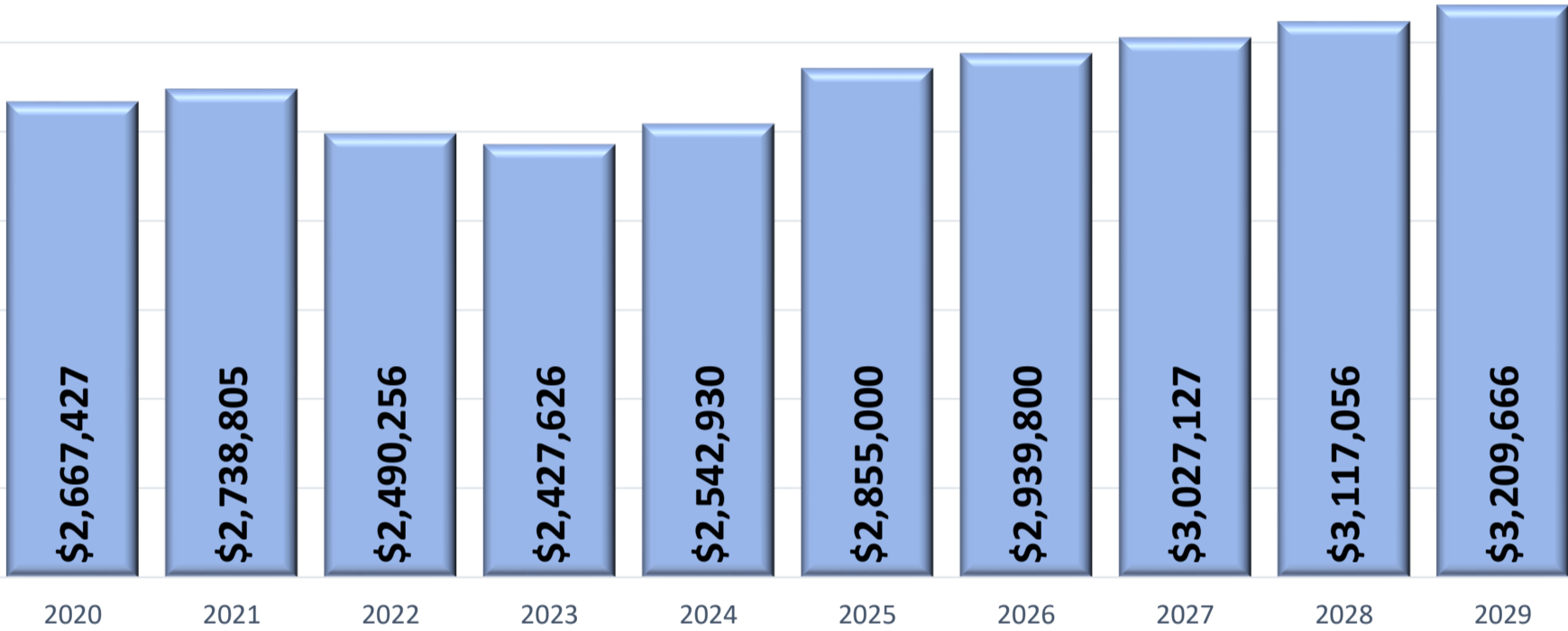


### 3.030 - Purchased Services

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



Purchased Services account for 5.69% of the district's total general fund spending.

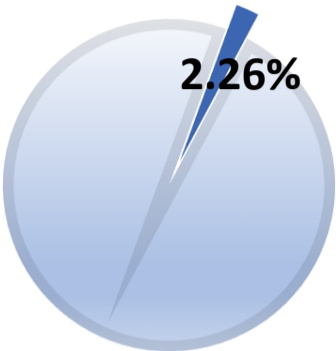


#### Key Assumptions & Notes

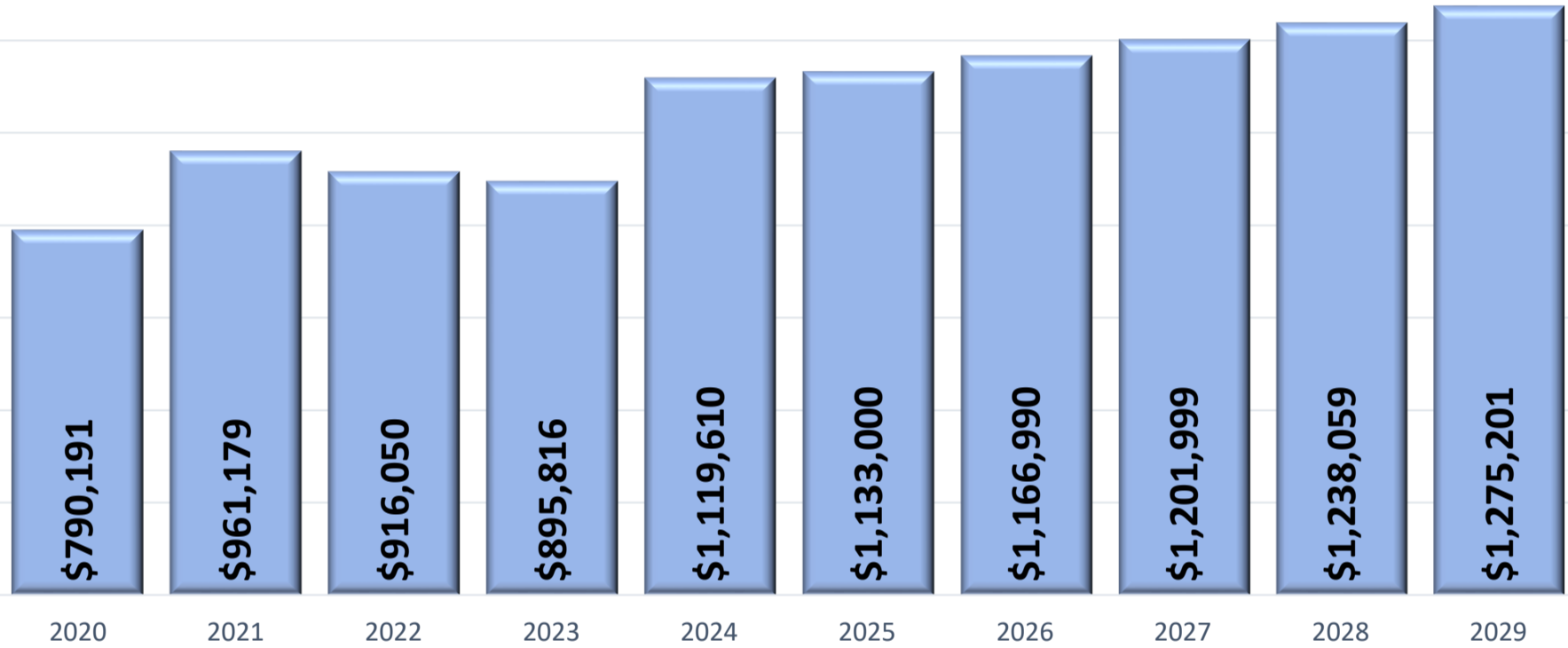
Purchased Services represent 5.69% of total expenditures and increased at a historical average annual rate of 0.50%. This category of expenditure is projected to grow at an annual average rate of 4.83% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

### 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 2.26% of the district's total general fund spending.



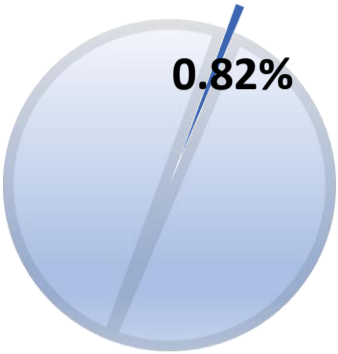
#### Key Assumptions & Notes

Supplies & Materials represent 2.26% of total expenditures and increased at a historical average annual rate of 5.72%. This category of expenditure is projected to grow at an annual average rate of 2.64% through fiscal year 2029. The projected average annual rate of change is 3.09% less than the five year historical annual average.

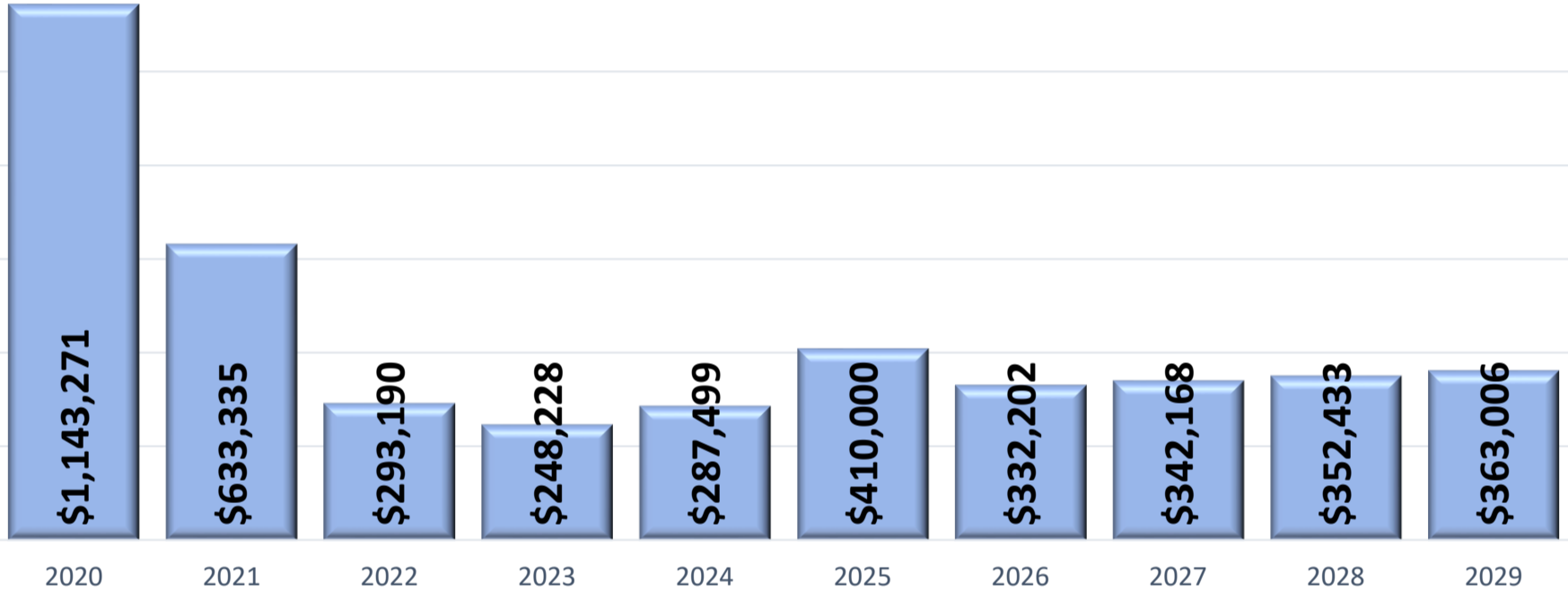
Supplies and Materials costs had decreased in FY2020 due to the shut down of the schools due to the COVID-19 pandemic.

### 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 0.82% of the district's total general fund spending.



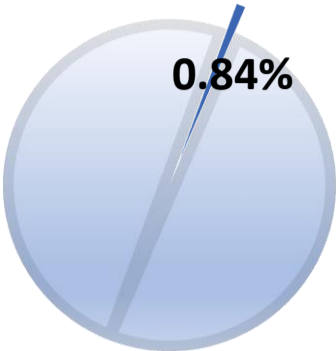
#### Key Assumptions & Notes

Capital Outlay represent 0.82% of total expenditures and decreased at a historical average annual amount of \$13,260. This category of expenditure is projected to grow at an annual average rate of \$15,101 through 2029. The projected average annual change is less than the five year historical annual average.

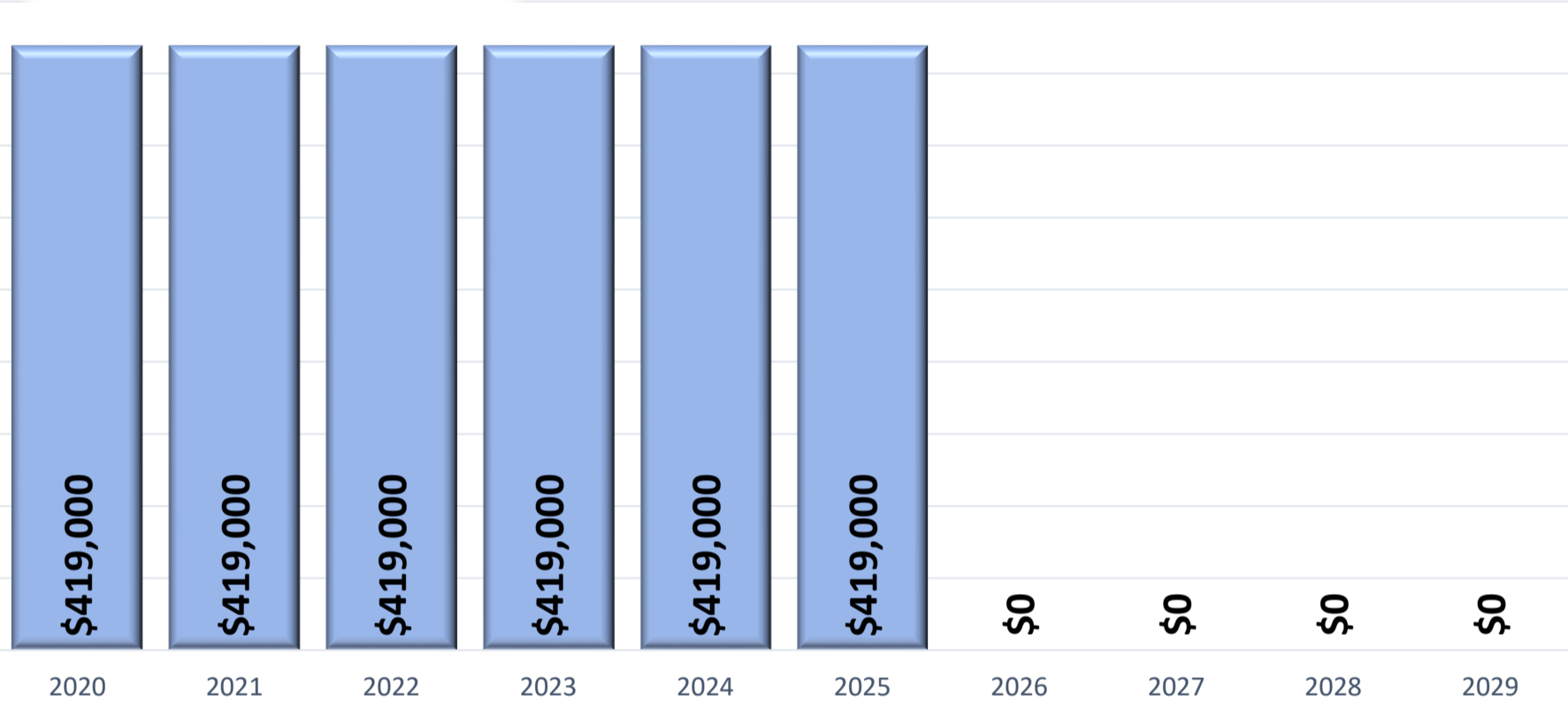
The District had an increase in Capital Outlay costs in FY2020 as several major projects (tennis court replacement and Aurora High School chiller replacement) were performed.

### 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 0.84% of the district's total general fund spending.



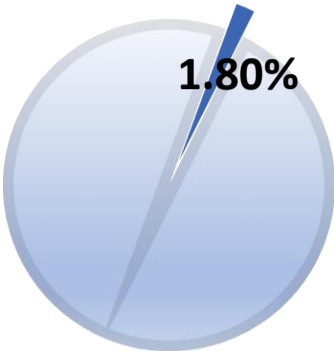
#### Key Assumptions & Notes

The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

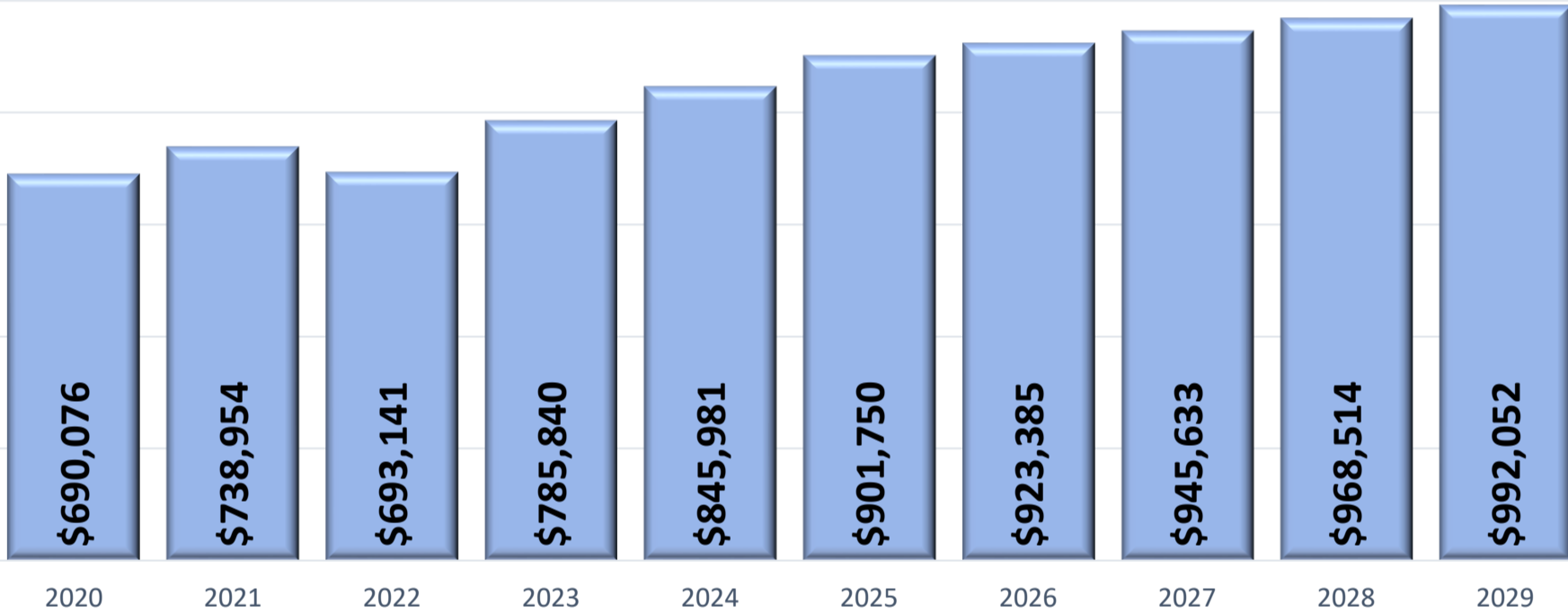
These costs are for the payment of the Leighton Elementary School Certificates of Participation (COPs). Payments are constant at \$419,000 per year. The Leighton COPs are scheduled to be paid off in December 2024.

### 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 1.80% of the district's total general fund spending.

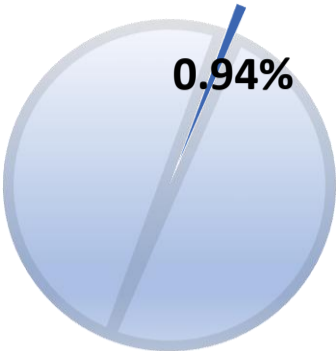


#### Key Assumptions & Notes

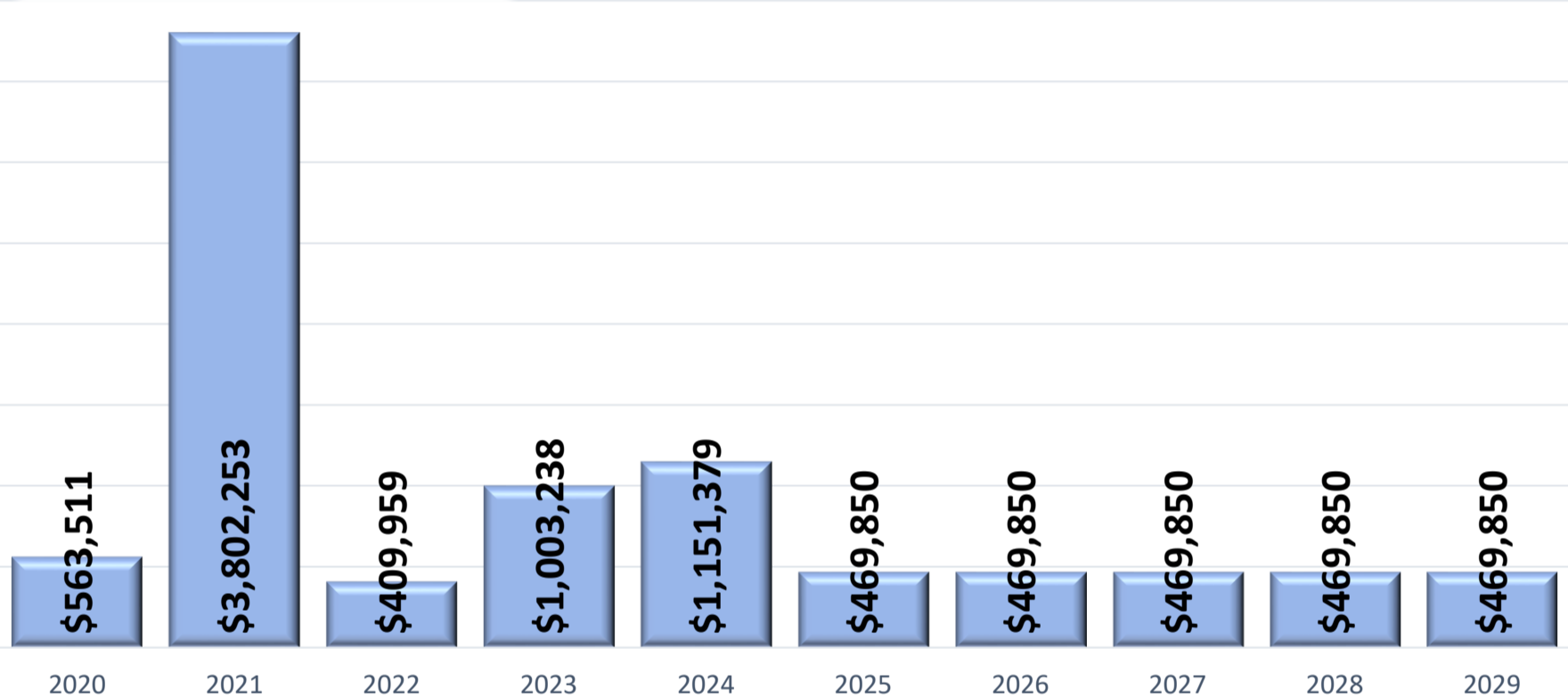
Other Objects represent 1.80% of total expenditures and increased at a historical average annual rate of 7.33%. This category of expenditure is projected to grow at an annual average rate of 3.25% through fiscal year 2029. The projected average annual rate of change is 4.08% less than the five year historical annual average.

### 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 0.94% of the district's total general fund spending.



**Key Assumptions & Notes**

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	211,020	68,350	68,350	68,350	68,350	68,350
Advances Out	940,359	400,000	400,000	400,000	400,000	400,000
Other Financing Uses	-	1,500	1,500	1,500	1,500	1,500

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2024 the district had advances-out and has advances-out forecasted through fiscal year 2029. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2029. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

In FY2021, Other Financing Uses includes \$3,125,642 for the refunding of the Leighton Elementary School Certificates of Participation.

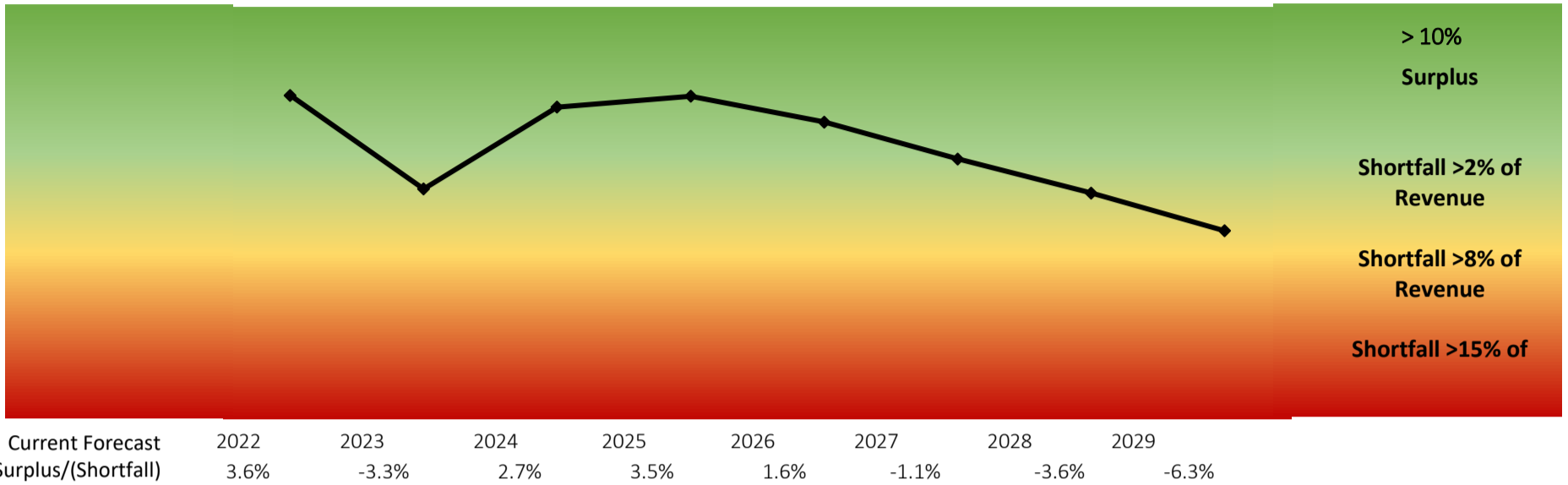
# Aurora City School District

Five Year Forecast

## November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	34,234,726	37,839,579	37,072,296	35,754,601	33,994,509	32,172,219
1.020 - Public Utility Personal Property	1,780,284	1,908,796	1,922,152	1,932,984	1,914,734	1,893,185
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,144,721	5,349,265	5,521,006	5,701,828	5,745,915	5,795,874
1.040 - Restricted Grants-in-Aid	554,798	457,455	410,807	387,978	392,762	392,291
1.050 - State Share-Local Property Taxes	3,515,743	3,678,529	3,625,822	3,499,062	3,330,994	3,158,248
1.060 - All Other Operating Revenues	1,736,195	1,762,000	1,660,569	1,544,264	1,504,586	1,470,135
<b>1.070 - Total Revenue</b>	<b>46,966,467</b>	<b>50,995,624</b>	<b>50,212,652</b>	<b>48,820,717</b>	<b>46,883,500</b>	<b>44,881,952</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	171,020	60,000	60,000	60,000	60,000	60,000
2.050 - Advances-In	1,065,560	900,000	400,000	400,000	400,000	400,000
2.060 - All Other Financing Sources	21,288	30,000	30,000	30,000	30,000	30,000
<b>2.070 - Total Other Financing Sources</b>	<b>1,257,869</b>	<b>990,000</b>	<b>490,000</b>	<b>490,000</b>	<b>490,000</b>	<b>490,000</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>48,224,336</b>	<b>51,985,624</b>	<b>50,702,653</b>	<b>49,310,718</b>	<b>47,373,500</b>	<b>45,371,952</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	28,742,201	30,682,214	31,604,027	32,321,308	33,035,927	33,767,820
3.020 - Employee Benefits	11,810,612	13,297,934	14,347,043	15,449,820	16,650,028	17,960,898
3.030 - Purchased Services	2,542,930	2,855,000	2,939,800	3,027,127	3,117,056	3,209,666
3.040 - Supplies and Materials	1,119,610	1,133,000	1,166,990	1,201,999	1,238,059	1,275,201
3.050 - Capital Outlay	287,499	410,000	332,202	342,168	352,433	363,006
Intergovernmental & Debt Service	419,000	419,000	-	-	-	-
4.300 - Other Objects	845,981	901,750	923,385	945,633	968,514	992,052
<b>4.500 - Total Expenditures</b>	<b>45,767,833</b>	<b>49,698,898</b>	<b>51,313,447</b>	<b>53,288,055</b>	<b>55,362,018</b>	<b>57,568,644</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	211,020	68,350	68,350	68,350	68,350	68,350
5.020 - Advances-Out	940,359	400,000	400,000	400,000	400,000	400,000
5.030 - All Other Financing Uses	-	1,500	1,500	1,500	1,500	1,500
<b>5.040 - Total Other Financing Uses</b>	<b>1,151,379</b>	<b>469,850</b>	<b>469,850</b>	<b>469,850</b>	<b>469,850</b>	<b>469,850</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>46,919,213</b>	<b>50,168,748</b>	<b>51,783,297</b>	<b>53,757,905</b>	<b>55,831,868</b>	<b>58,038,494</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>1,305,124</b>	<b>1,816,876</b>	<b>(1,080,644)</b>	<b>(4,447,188)</b>	<b>(8,458,368)</b>	<b>(12,666,541)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>12,569,108</b>	<b>13,874,232</b>	<b>15,691,107</b>	<b>14,610,463</b>	<b>10,163,276</b>	<b>1,704,907</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>13,874,232</b>	<b>15,691,107</b>	<b>14,610,463</b>	<b>10,163,276</b>	<b>1,704,907</b>	<b>(10,961,634)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	500,000	500,000	500,000	500,000	500,000	500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>13,374,232</b>	<b>15,191,107</b>	<b>14,110,463</b>	<b>9,663,276</b>	<b>1,204,907</b>	<b>(11,461,634)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	1,928,572	3,877,293	6,539,703	9,222,792
11.030 - Cumulative Balance of Levies	-	-	1,928,572	5,805,865	12,345,568	21,568,360
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>13,374,232</b>	<b>15,191,107</b>	<b>16,039,035</b>	<b>15,469,141</b>	<b>13,550,475</b>	<b>10,106,726</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>13,374,232</b>	<b>15,191,107</b>	<b>16,039,035</b>	<b>15,469,141</b>	<b>13,550,475</b>	<b>10,106,726</b>

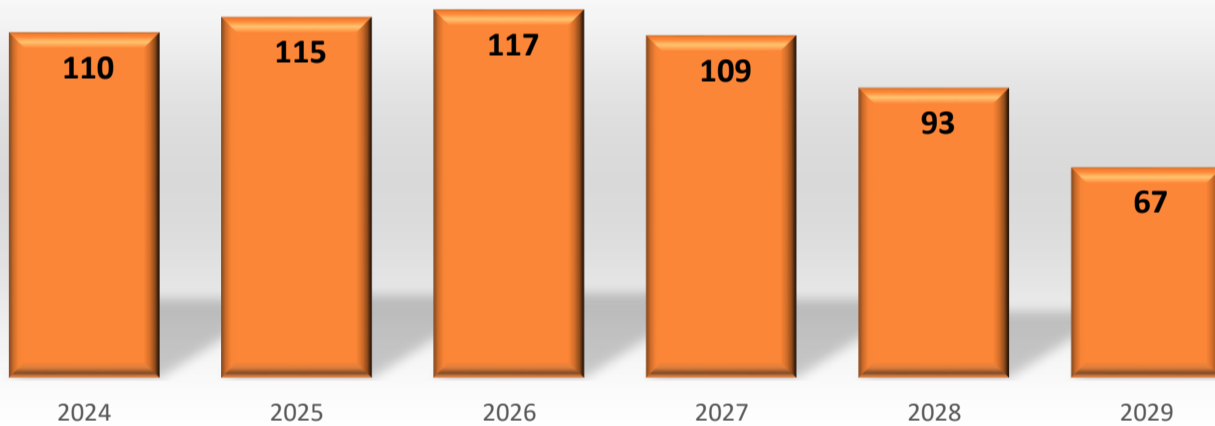
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 6.31% is needed to balance the budget in fiscal year 2029, or a \$3,443,749 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand - Current Forecast

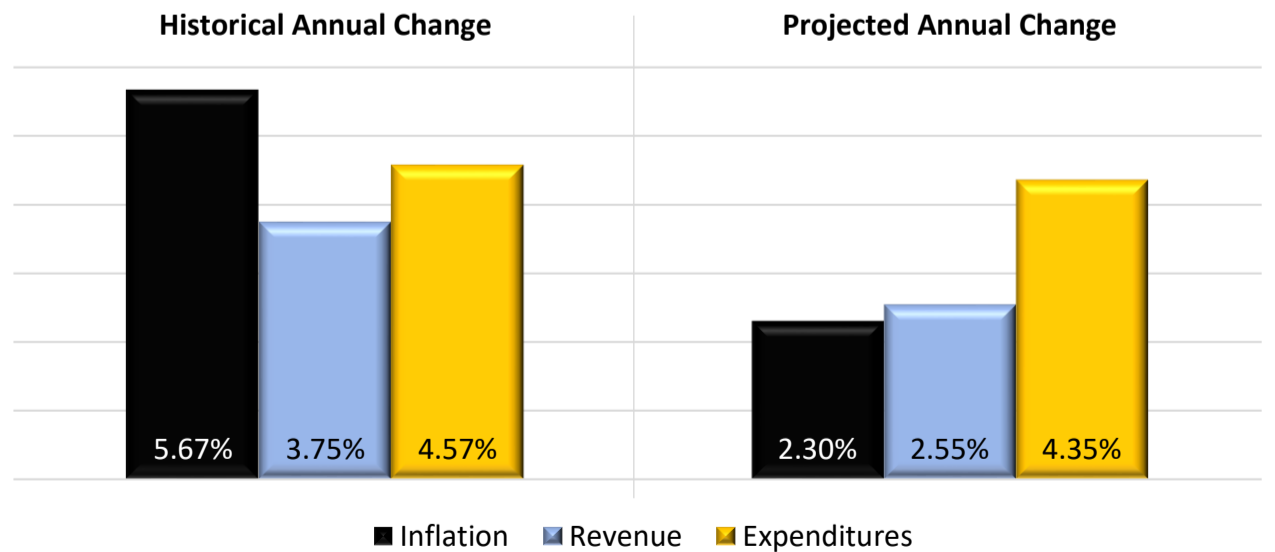


Days cash on hand is projected to decline.

\*based on 365 days

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

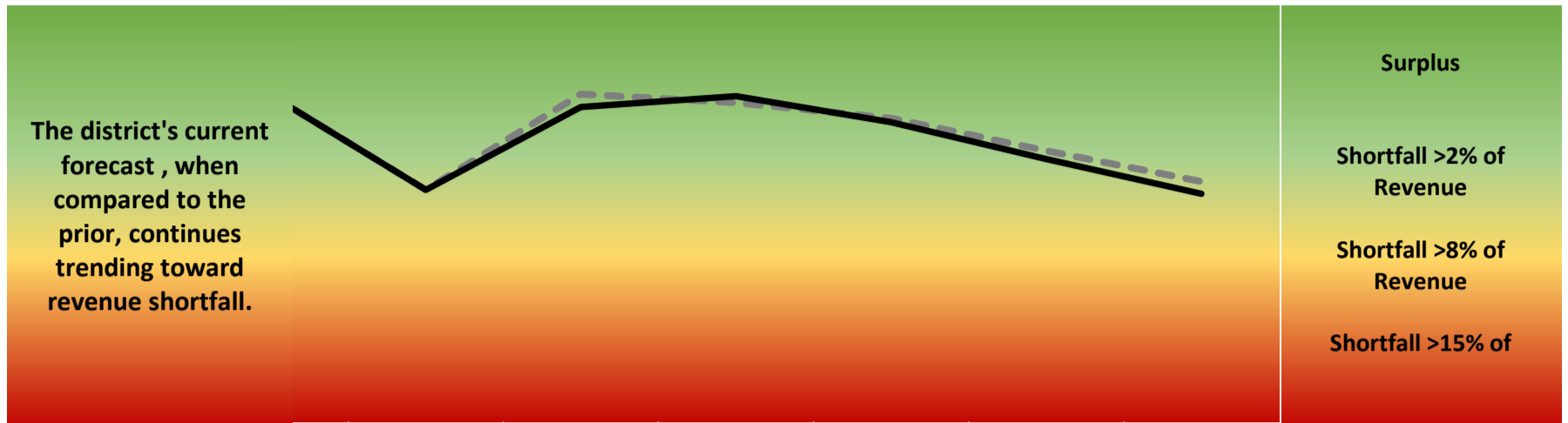
Average projected annual expenditure change is greater than inflation, and more than revenue.



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



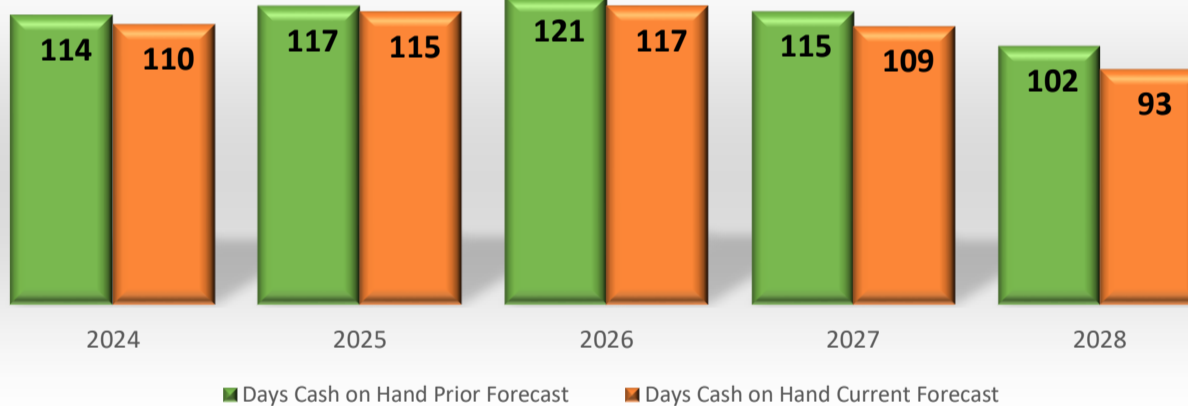
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	3.6%	-3.3%	3.6%	3.0%	1.9%	-0.5%	-2.7%
— Current Forecast	3.6%	-3.3%	2.7%	3.5%	1.6%	-1.1%	-3.6%

Note: 2029 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

\*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance		
Cumulative Favorable Revenue Variance	<b>0.86%</b>	\$2,207,714
Largest Revenue Variances		
1.01 Real Estate	<b>0.49%</b>	\$1,254,824
1.060 All Other 2.xx Other Sources	<b>0.29%</b>	\$755,493
1.050 - State Share of Local Prop. Taxes	<b>0.06%</b>	\$150,658
All Other Revenue Categories	<b>0.02%</b>	\$46,739

The current revenue forecast is up by 0.86% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is -0.45% (or -\$1,115,614).

The current forecast for expenditures is up by 1.30% compared to the prior forecast.

Expenditure Variance		
Cumulative Unfavorable Expenditure Variance	<b>1.30%</b>	\$3,323,327
Largest Expenditure Variances		
3.01 Salaries	<b>1.05%</b>	\$2,687,241
Intergov + Debt + Other	<b>0.21%</b>	\$544,829
3.03 Purchased Serv.	<b>0.15%</b>	\$371,535
All Other Expenditure Categories	<b>-0.11%</b>	(\$280,278)