

Loveland City School District

Fiscal Year
2025
November

Five Year
Forecast
Report



Loveland
CITY SCHOOL DISTRICT

Prepared By:

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Loveland 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:

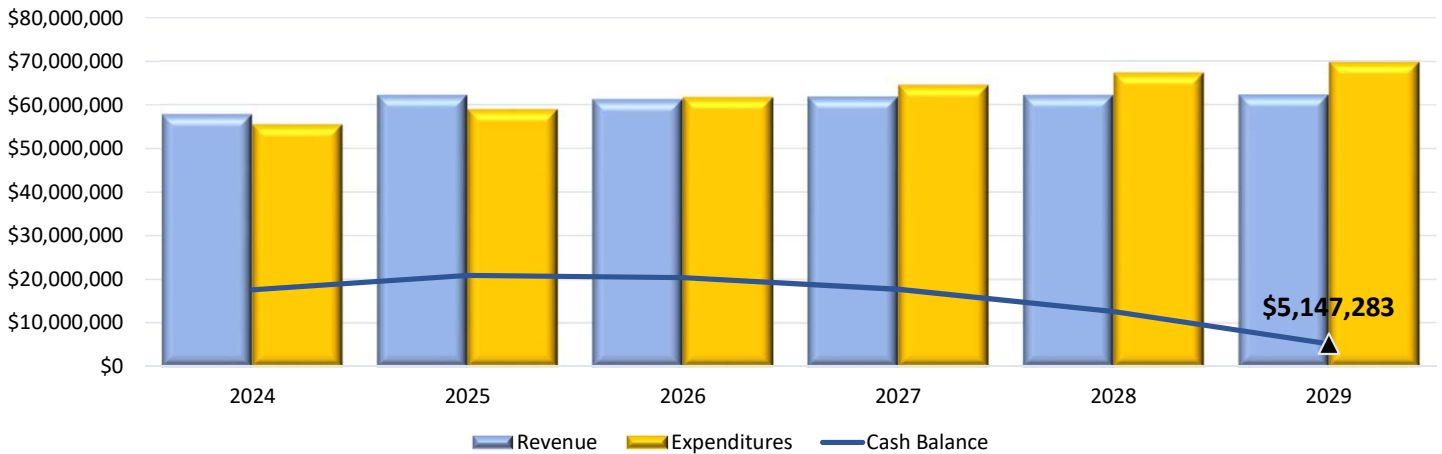
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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)	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365
+ Renewal/New Levies Modeled					
+ Revenue	62,223,144	61,228,624	61,813,344	62,177,329	62,294,949
- Expenditures	(58,932,282)	(61,676,119)	(64,520,988)	(67,282,535)	(69,739,032)
= Revenue Surplus or Deficit	3,290,862	(447,495)	(2,707,643)	(5,105,206)	(7,444,083)
Line 7.020 Ending Balance with Renewal/New Levies	20,851,710	20,404,215	17,696,571	12,591,365	5,147,283

Financial Summary Notes

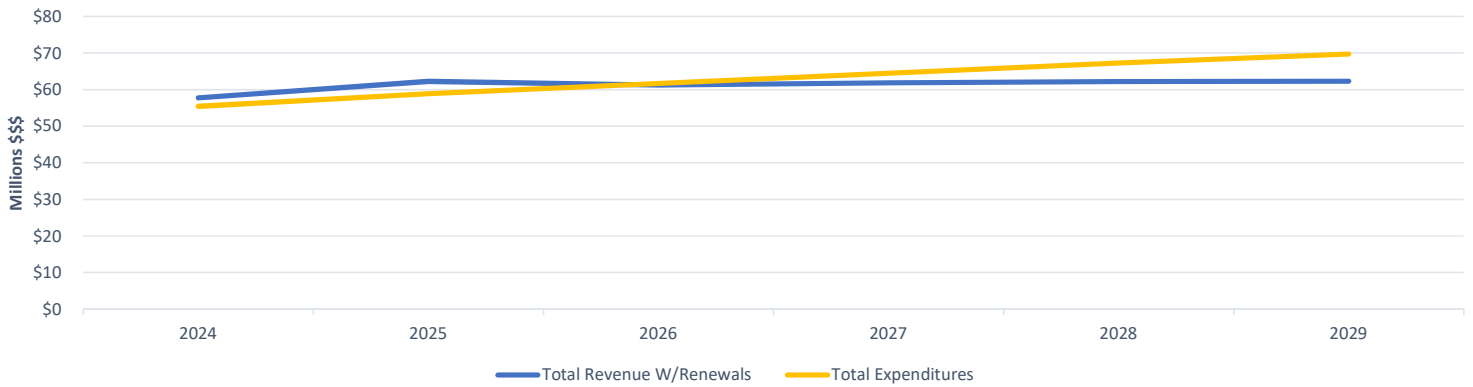
Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of \$12,413,565 compared to 2024. For fiscal year 2029, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 2.88% (\$1,508,768 annually). However, it is projected to increase by 1.57% (\$903,631 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$539,294 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 1.01% (\$480,366 annually) during the past 5-year period, and are projected to increase by 5.16% (\$2,861,550 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,312,333 more per year in the projected period compared to historical averages.

Forecast Analysis

Revenue Compared to Expenditures

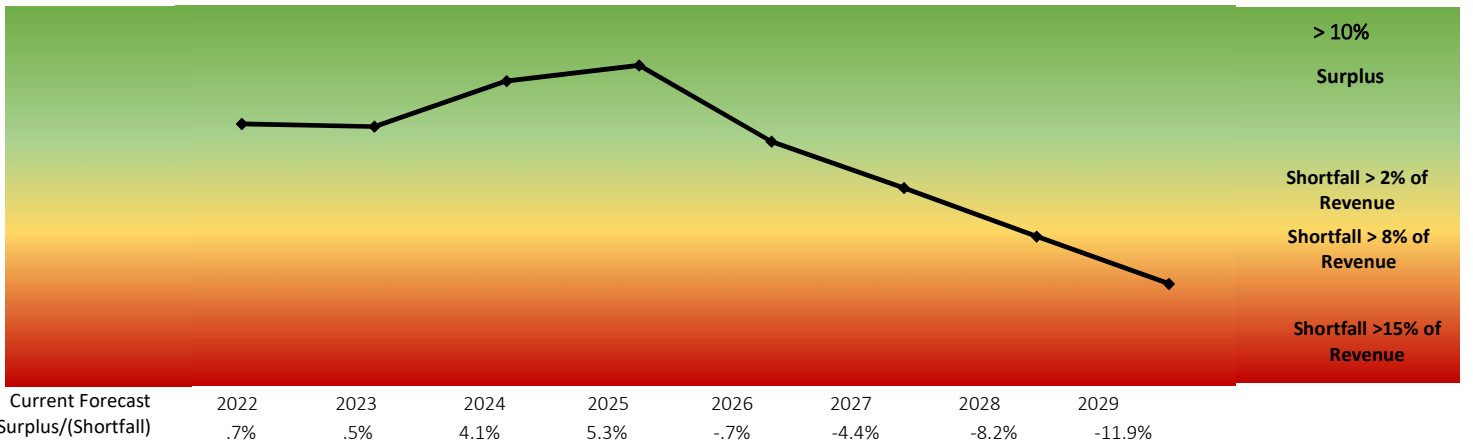


From 2025 to 2029, total revenues are projected to change by 1.57%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 4.70%

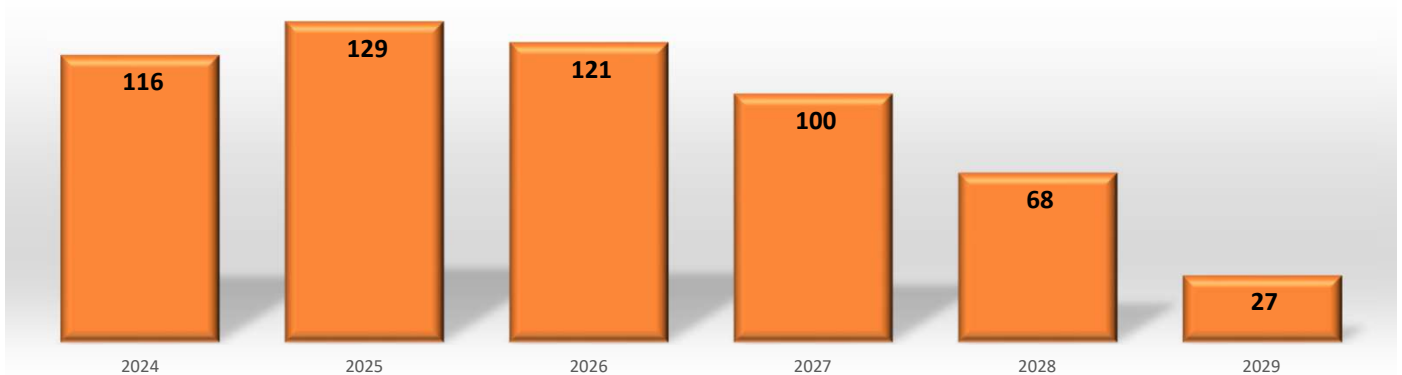
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 11.95% is needed to balance the budget in fiscal year , or a \$7,444,083 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 Salaries.

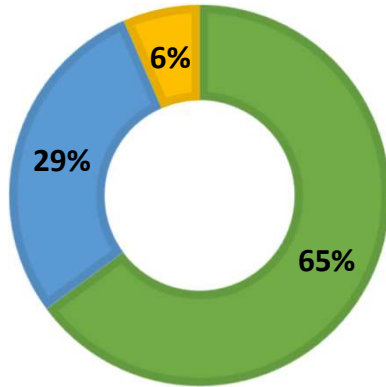
Days Cash on Hand at Fiscal Year-end



*based on 365 days

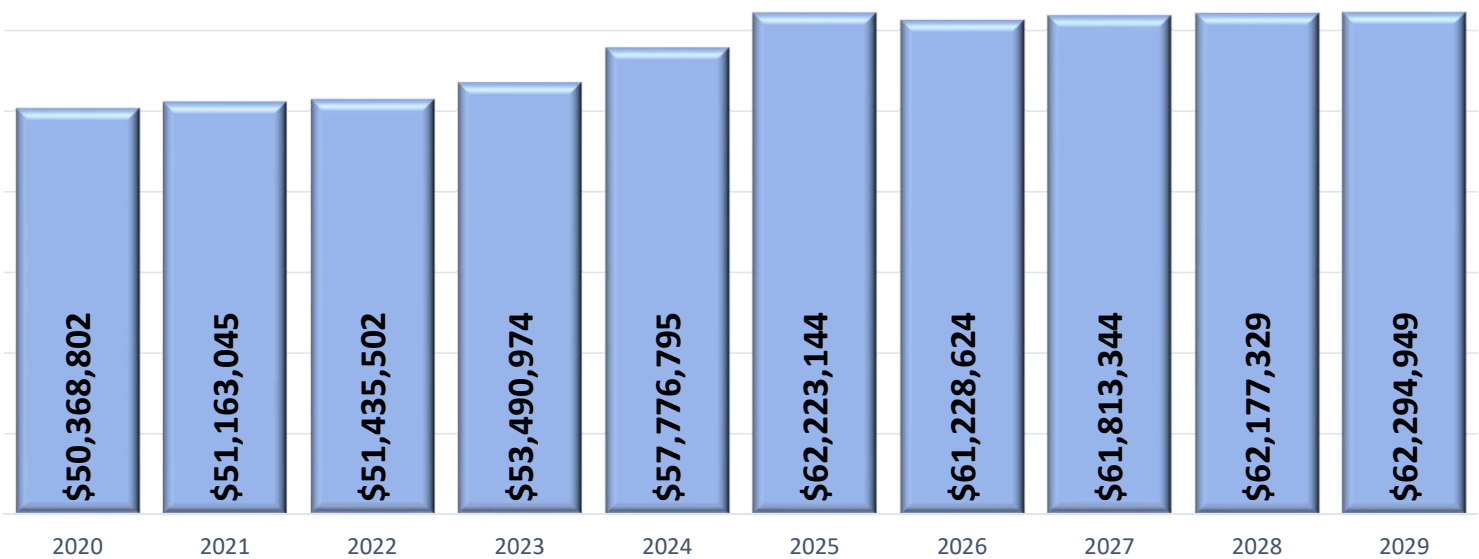
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	61.84%
Public Utility Tax	3.01%
Income Tax	0.00%
State Sources	
State Funding	20.72%
Restricted Aid	1.44%
State Share of Local Tax	6.44%
All Other Revenue	
Other Revenue	5.54%
Other Sources	0.99%

Annual Revenue Actual + Projected



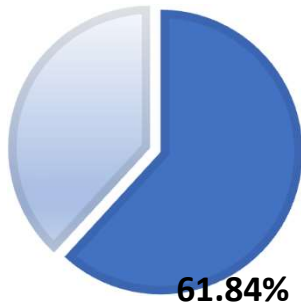
Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,293,306	\$754,012	(\$539,294)	Over the past five years, revenue increased by 2.88% (\$1,508,768 annually). However, it is projected to increase by 1.57% (\$903,631 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$539,294 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$98,053	\$76,727	(\$21,326)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$77,449)	\$164,085	\$241,534	
State Share of Property Tax	\$35,373	\$34,270	(\$1,103)	
All Othr Op Rev	\$130,362	(\$54,071)	(\$184,433)	
Other Sources	\$29,122	(\$71,393)	(\$100,515)	
Total Average Annual Change	\$1,508,768 2.88%	\$903,631 1.57%	(\$605,137) -1.31%	Loveland City Schools passed a 4.9 Mill levy in May 2023. This, along with a reappraisal in 2023 for Hamilton and Clermont Counties, account for the increase in revenue in FY24 and FY25.

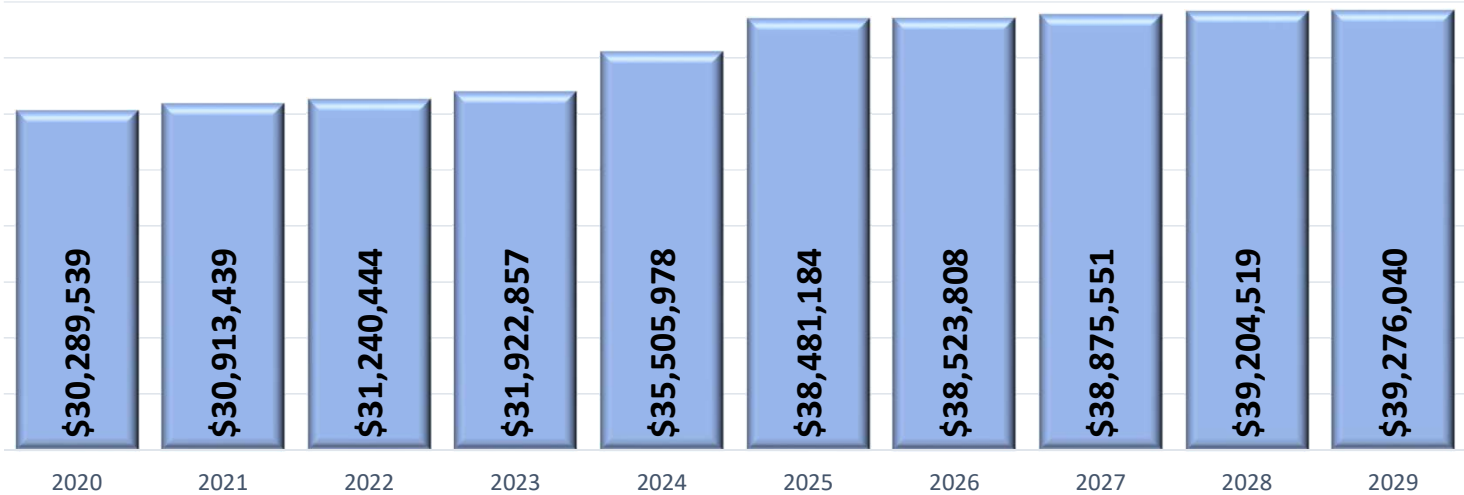
For Comparison:
 Expenditure average annual change is projected to be > \$2,861,550 On an annual average basis, expenditures are projected to grow faster than revenue.

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 61.84% 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	1,321,425,740	342,329,290	31.87	-	37.96	-	99.6%
2024	1,343,110,740	21,685,000	31.52	(0.34)	37.77	(0.19)	98.8%
2025	1,349,270,740	6,160,000	31.51	(0.01)	37.68	(0.09)	98.8%
2026	1,447,755,740	98,485,000	29.71	(1.80)	36.62	(1.06)	98.8%
2027	1,454,365,740	6,610,000	29.70	(0.01)	36.45	(0.17)	98.8%
2028	1,454,365,740	0	29.70	(0.00)	36.45	(0.00)	98.8%

Class I, or residential/agricultural taxes make up approximately 92.31% of the real estate property tax revenue. The Class I tax rate is 31.52 mills in tax year 2024. The projections reflect an average gross collection rate of 98.8% annually through tax year 2028. The revenue changed at an average annual historical rate of 4.17% and is projected to change at an average annual rate of 2.09% through fiscal year 2029.

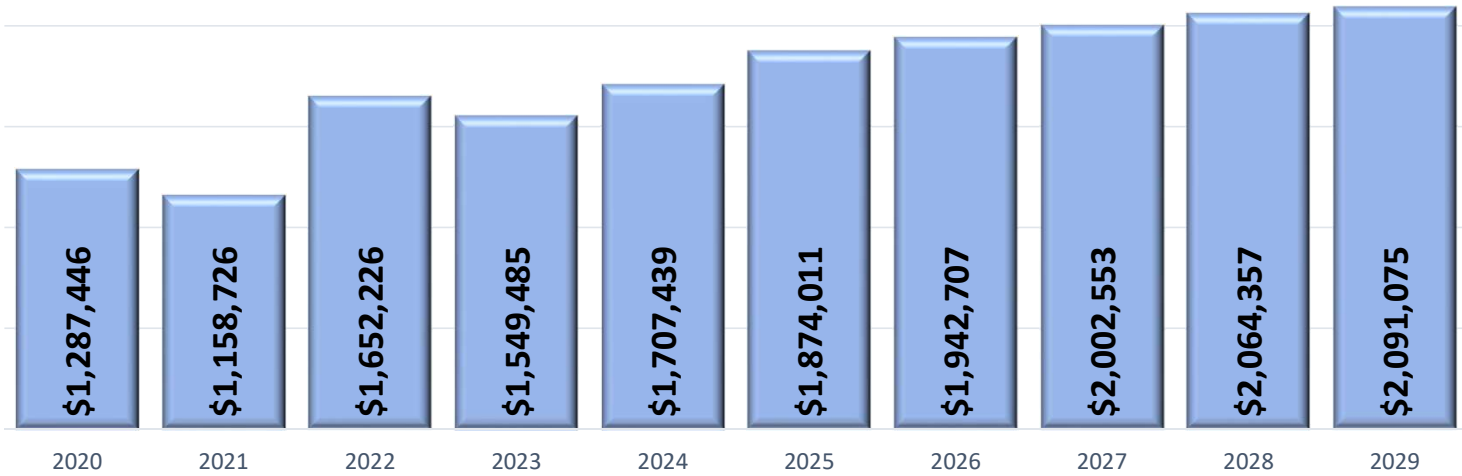
Loveland City Schools passed a 4.9 Mill operating levy in May 2023. This along with a 35.59% property valuation increase tied to Clermont and Hamilton Counties going through the 2023 reappraisal, led to an effective millage rate decrease of 4.88 mills to 32.02 of the 80.24 fully voted mills. This is due to the reduction factor tied to HB 920, passed in 1976, that prevents the school district from seeing additional revenue due to property valuation increases.

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 3.01% of total district general fund revenue.



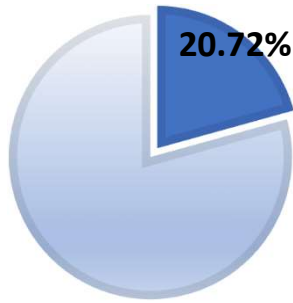
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies	
Tax Year	Valuation	Value Change	Full Voted Rate	Change		
2023	23,656,630	2,616,690	80.24	4.90	99.5%	
2024	24,381,630	725,000	80.24	-	96.2%	
2025	25,131,630	750,000	80.24	-	97.6%	
2026	25,906,630	775,000	80.24	-	97.6%	
2027	26,706,630	800,000	80.24	-	97.6%	
2028	26,706,630	0	80.24	-	97.6%	

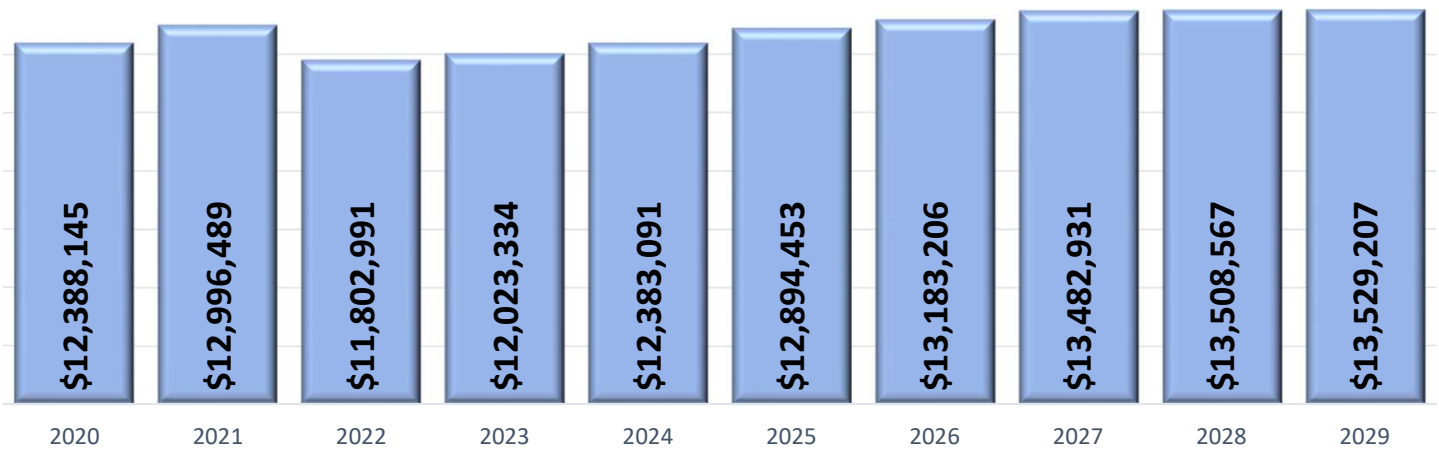
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 80.24 mills. The forecast is modeling an average gross collection rate of 97.31%. The revenue changed historically at an average annual dollar amount of \$98,053 and is projected to change at an average annual dollar amount of \$76,727 through fiscal year 2029.

1.035 - Unrestricted Grants-in-Aid

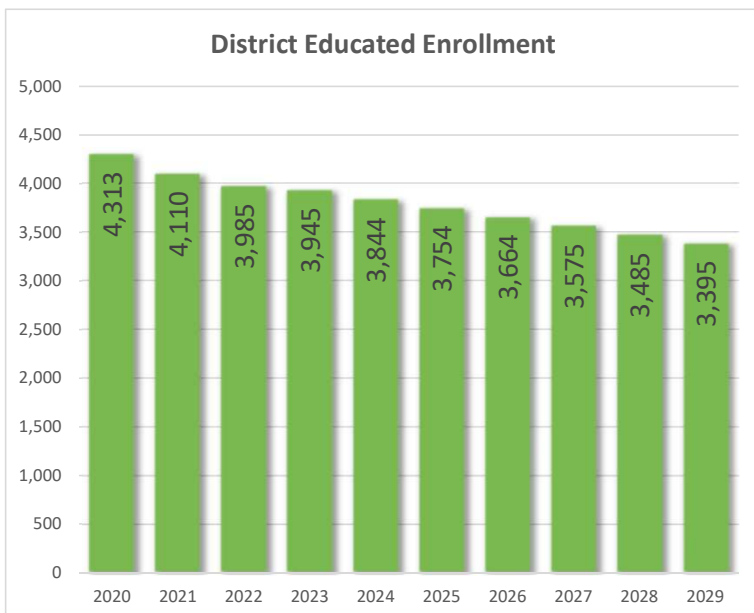
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 20.72% 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 Loveland City School District, the calculated Base Cost total is \$32,026,746 in 2025.

The State's Share of the calculated Base Cost total is \$3,063,506, or \$816 per pupil.

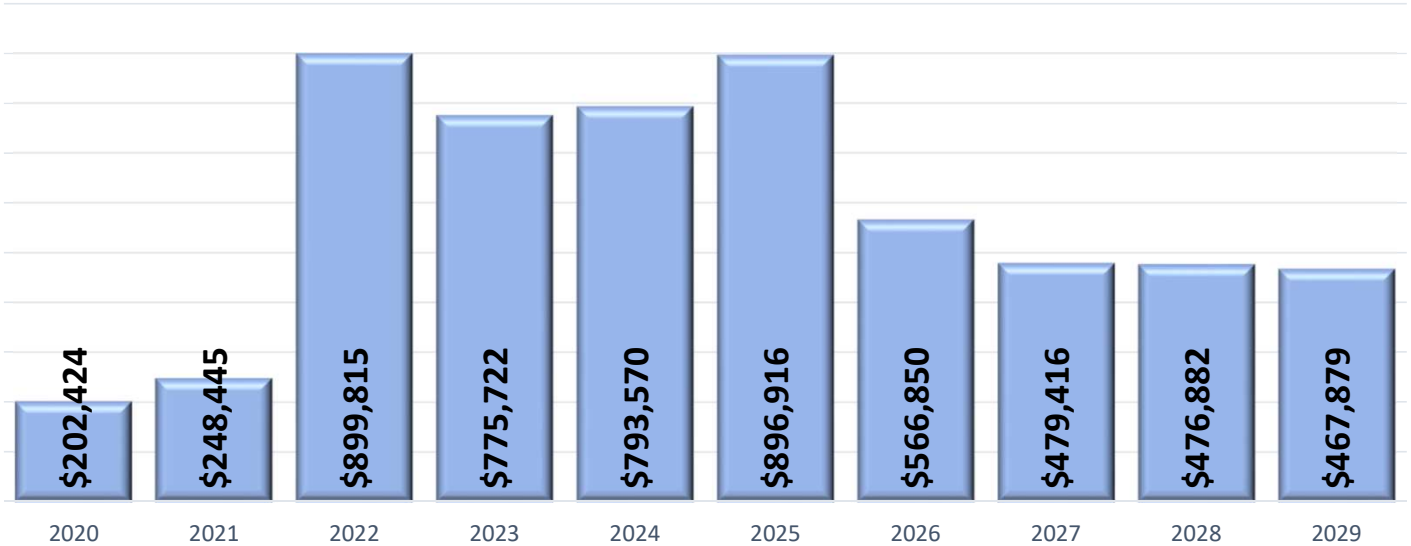
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 1.44% of total district general fund revenue.



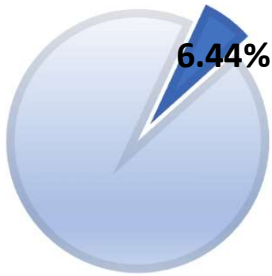
Key Assumptions & Notes

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 \$181,708 and is projected to change annually on average by -\$65,138. Restricted funds represent 1.44% 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 \$251,345. 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.

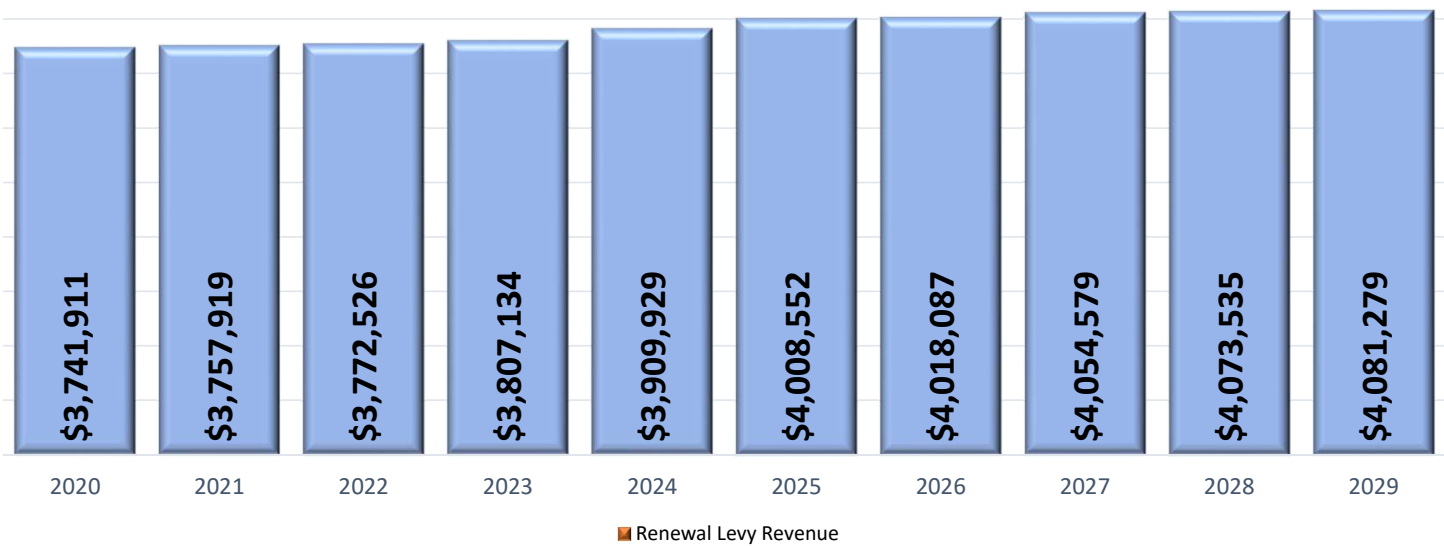
In June, 2023 HB33, the new budget bill, was signed into law. The new biennium budget will continue the Fair School Funding Plan phase in. HB33 changed the base cost component calculation to 2022 cost data, from 2018, which was significant for many districts. Loveland is a guarantee funded district, meaning that the state guarantees that we will receive the same amount of funding as the year before. Therefore, the changes mentioned above have no effect on Loveland's funding. If legislation is ever passed to reduce the guarantee Loveland could lose significant funding. Loveland's enrollment would have to increase by over 1600 students to come off of the guarantee. The only area of unrestricted state funding where we are able to see some growth is in transportation funding. Transportation funding is outside of the guarantee. The minimum state share for transportation funding is moving to 50%. Loveland's transportation state share was 10%, is now 37.5% and will gradually move to 50% by 2027, which represents the increased funding above. Additionally, in restricted revenue, LCS saw a one time revenue for high quality instructional materials tied to the Science of Reading initiatives at the state level. This accounted for the increase in FY24 and forecasted increase for FY25.

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 6.44% of total district general fund revenue.



Key Assumptions & Notes

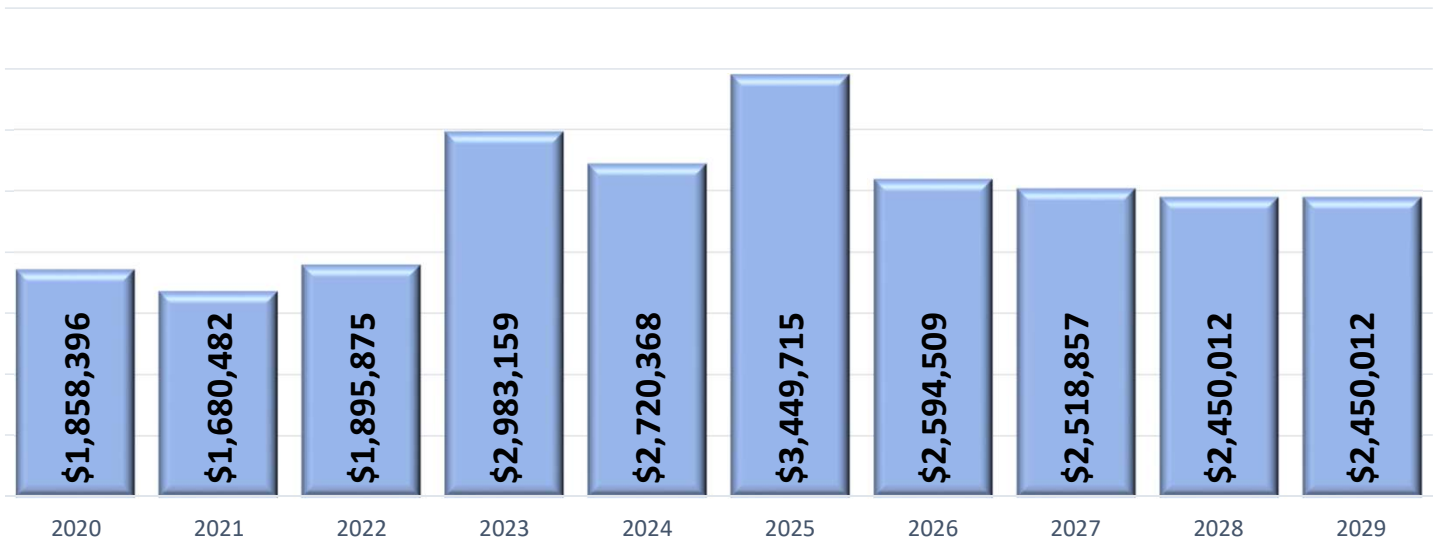
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for 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 0.8% 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 5.54% 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 \$130,362. The projected average annual change is -\$54,071 through fiscal year 2029.

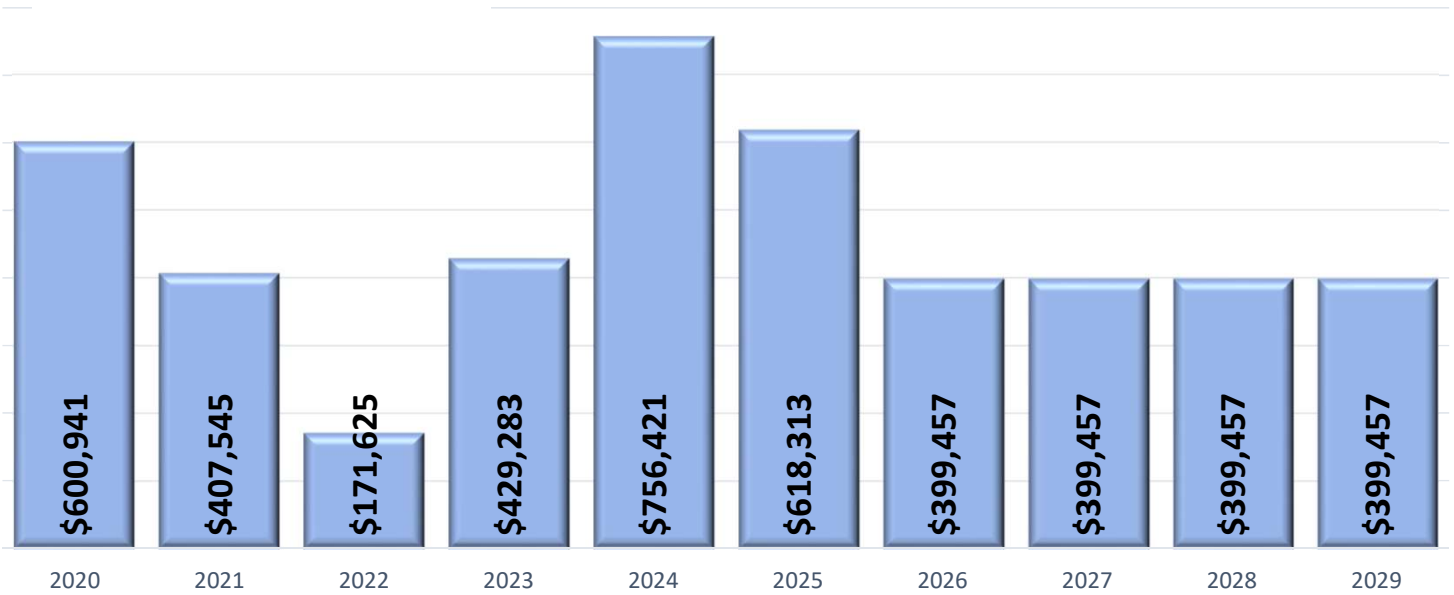
This includes interest income, tuition for preschool and full day kindergarten students, as well as pay to participate fees.

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 0.99% of total district general fund revenue.



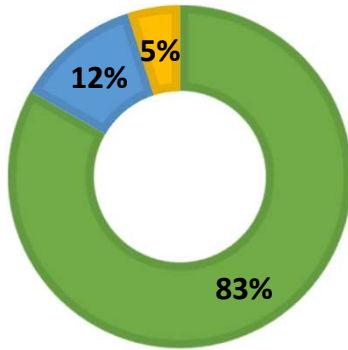
Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	32,250	32,250	32,250	32,250	32,250	32,250
Advances In	-	-	-	-	-	-
All Other Financing Sources	724,171	586,063	367,207	367,207	367,207	367,207

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district received \$0 as advances-in and is projecting advances of \$0 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 \$586,063 in 2025 and average \$367,207 annually through 2029.

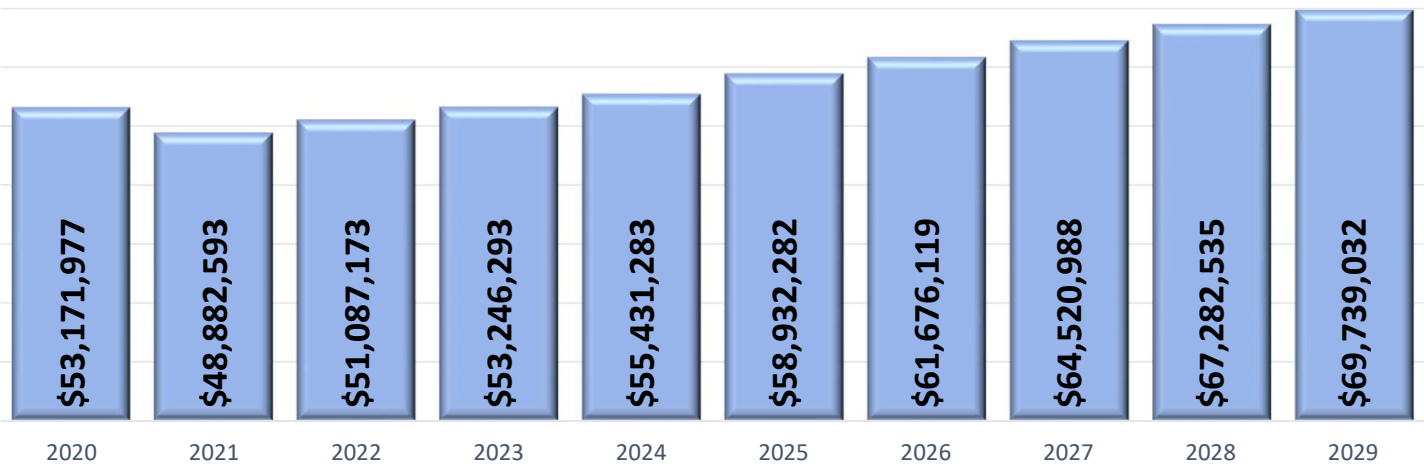
This includes catastrophic/threshold costs as well as medicaid reimbursements that are tied to prior year expenditures.

Expenditure Categories



Personnel Costs	
Salaries	62.05%
Benefits	21.25%
Purchased Services	
	11.78%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.90%
Other Uses	0.02%

Annual Expenditures Actual + Projected



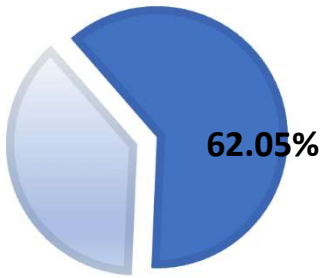
Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Expenditures increased by 1.01% (\$480,366 annually) during the past 5-year period, and are projected to increase by 5.16% (\$2,861,550 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,312,333 more per year in the projected period compared to historical averages.
Salaries	\$387,790	\$1,700,122	\$1,312,333	
Benefits	\$60,839	\$844,922	\$784,083	
Purchased Services	\$192,486	\$224,025	\$31,539	
Supplies & Materials	(\$128,071)	\$60,140	\$188,211	
Capital Outlay	(\$68,589)	(\$1,002)	\$67,586	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$52,009	\$30,810	(\$21,199)	
Other Uses	(\$16,098)	\$2,533	\$18,631	
Total Average Annual Change	\$480,366	\$2,861,550	\$2,381,184	
	1.01%	4.70%	3.69%	

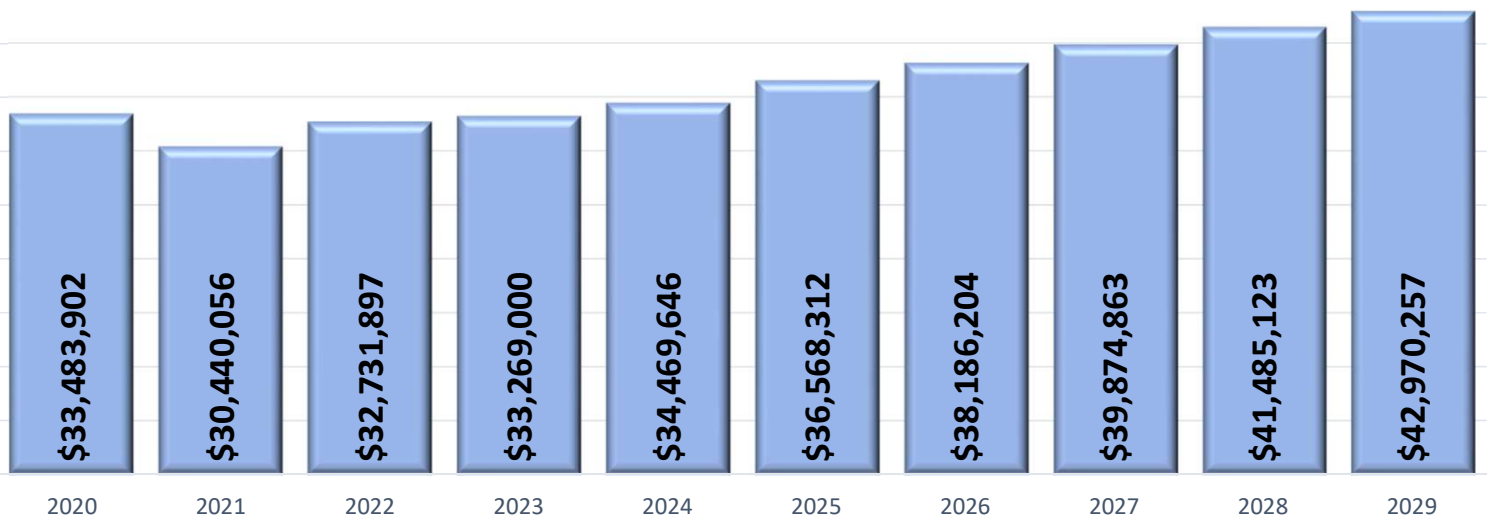
For Comparison: Revenue average annual change is projected to be > \$903,631 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 62.05% of the district's total general fund spending.



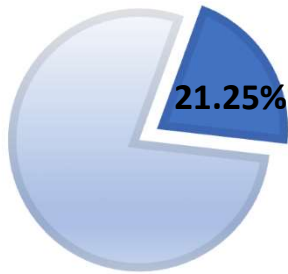
Key Assumptions & Notes

Salaries represent 62.05% of total expenditures and increased at a historical average annual rate of 1.32% (or \$387,790). This category of expenditure is projected to grow at an annual average rate of 4.51% (or \$1,700,122) through fiscal year 2029. The projected average annual rate of change is 3.19% more than the five year historical annual average.

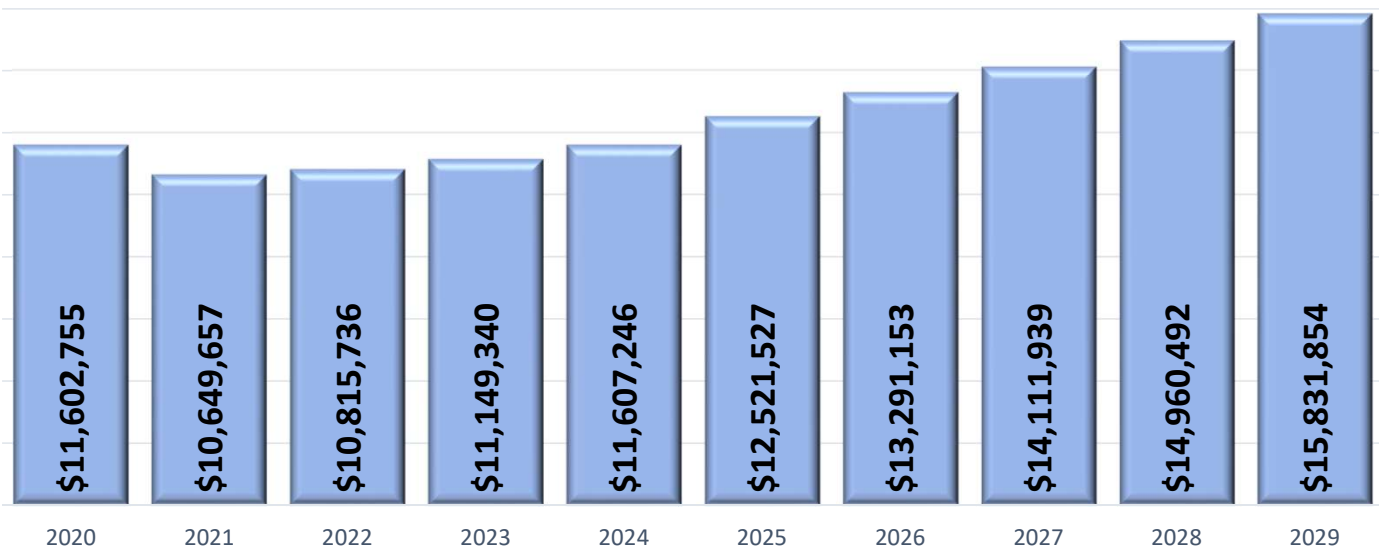
Past salary and benefits trends have been affected by the COVID-19 school closure in FY20 and the reduction of staffing that occurred beginning in FY21. The current expected growth rate for both salaries and benefits are expected to grow at historical levels when removing the anomalies of FY20 and FY21.

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 21.25% of the district's total general fund spending.



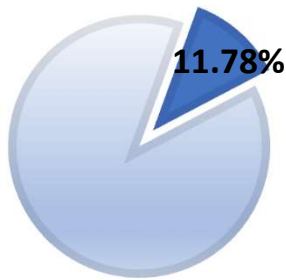
Key Assumptions & Notes

Benefits represent 21.25% of total expenditures and increased at a historical average annual rate of 0.64%. This category of expenditure is projected to grow at an annual average rate of 6.41% through fiscal year 2029. The projected average annual rate of change is 5.77% more than the five year historical annual average.

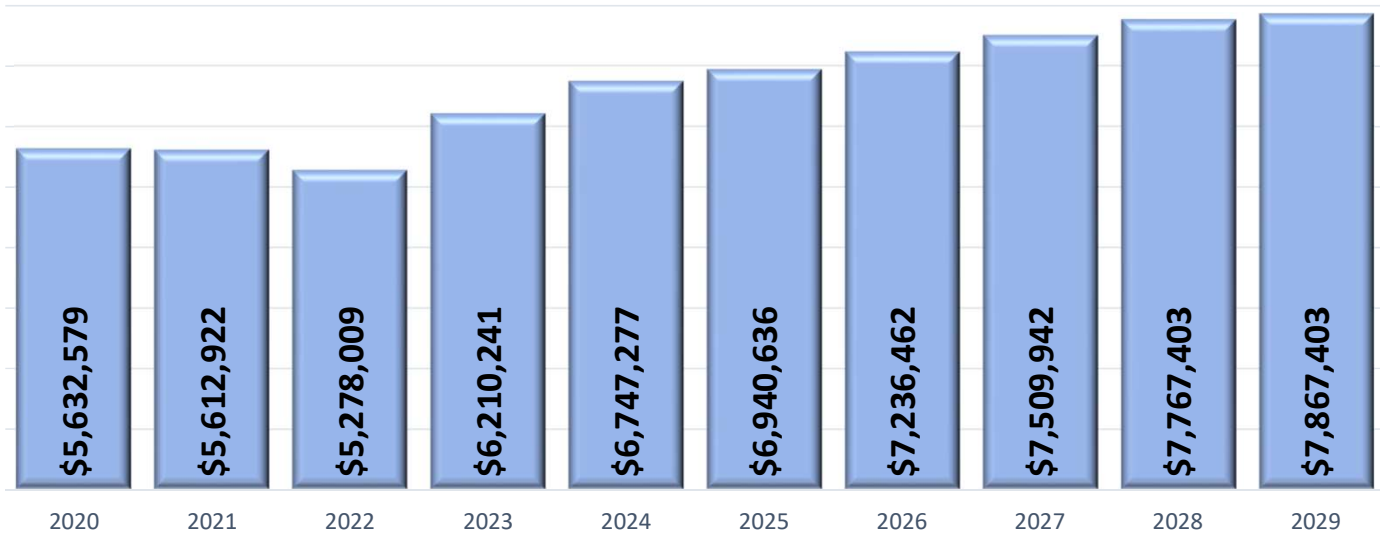
Past salary and benefits trends have been affected by the COVID-19 school closure in FY20 and the reduction of staffing that occurred beginning in FY21. The current expected growth rate for both salaries and benefits are expected to grow at historical levels when removing the anomalies of FY20 and FY21.

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 11.78% of the district's total general fund spending.



Key Assumptions & Notes

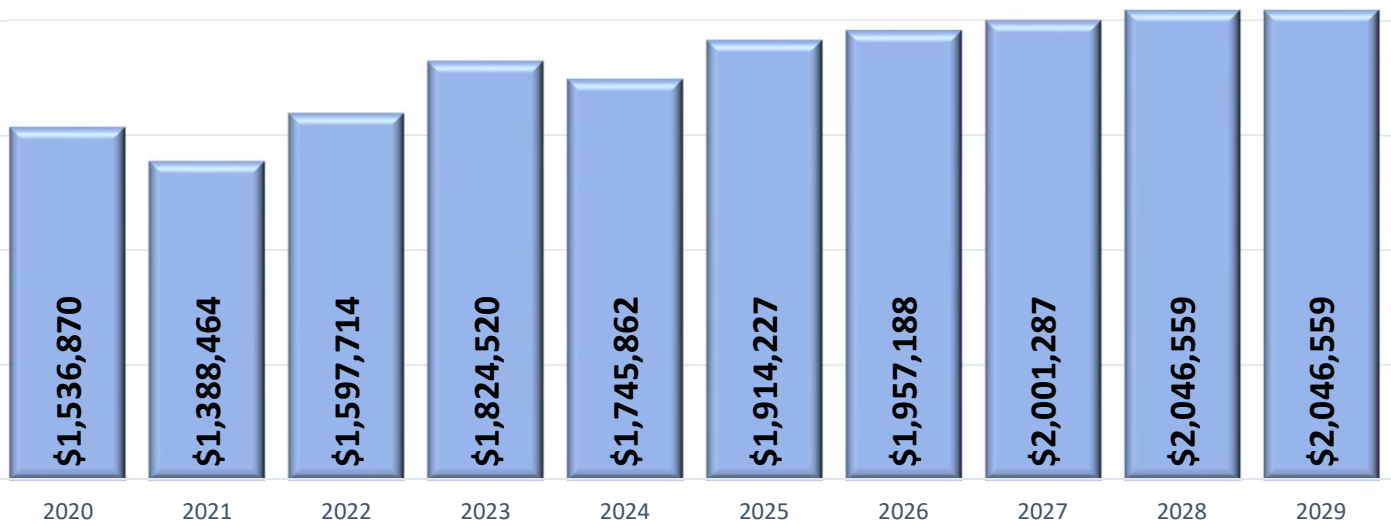
Purchased Services represent 11.78% of total expenditures and increased at a historical average annual rate of 3.47%. This category of expenditure is projected to grow at an annual average rate of 3.12% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 3.25% of the district's total general fund spending.

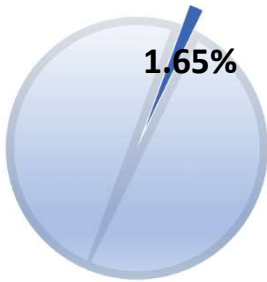


Key Assumptions & Notes

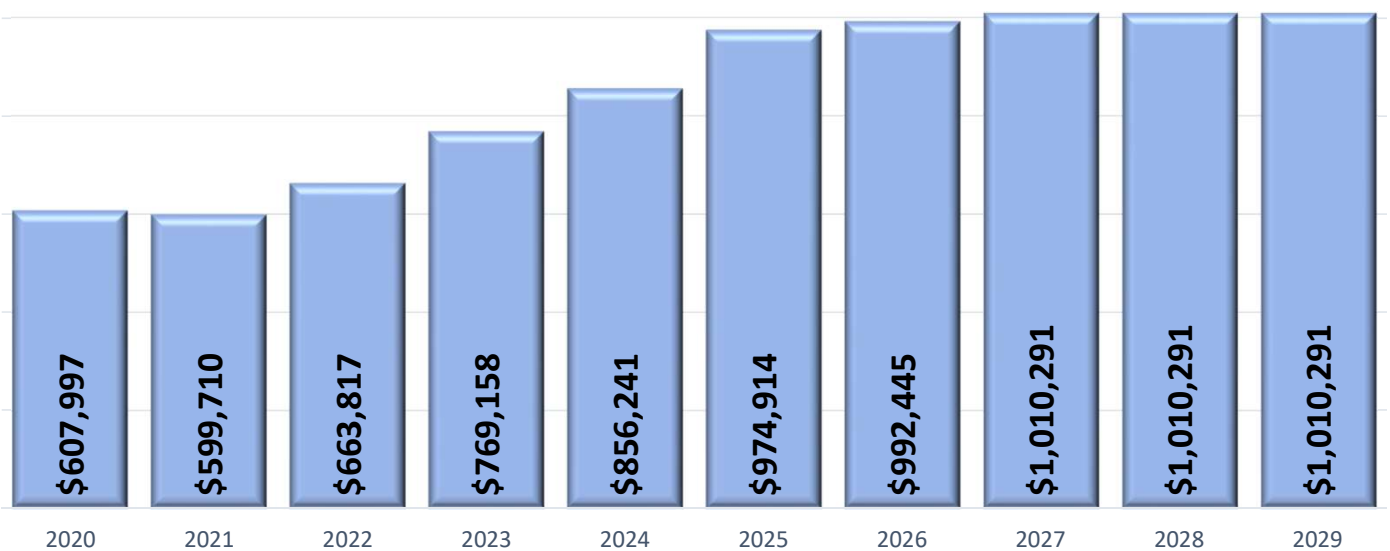
Supplies & Materials represent 3.25% of total expenditures and decreased at a historical average annual rate of 4.06%. This category of expenditure is projected to grow at an annual average rate of 3.28% through fiscal year 2029. The projected average annual rate of change is 7.34% more than the five year historical annual average.

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.

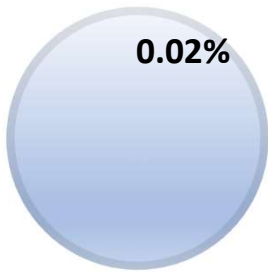


Key Assumptions & Notes

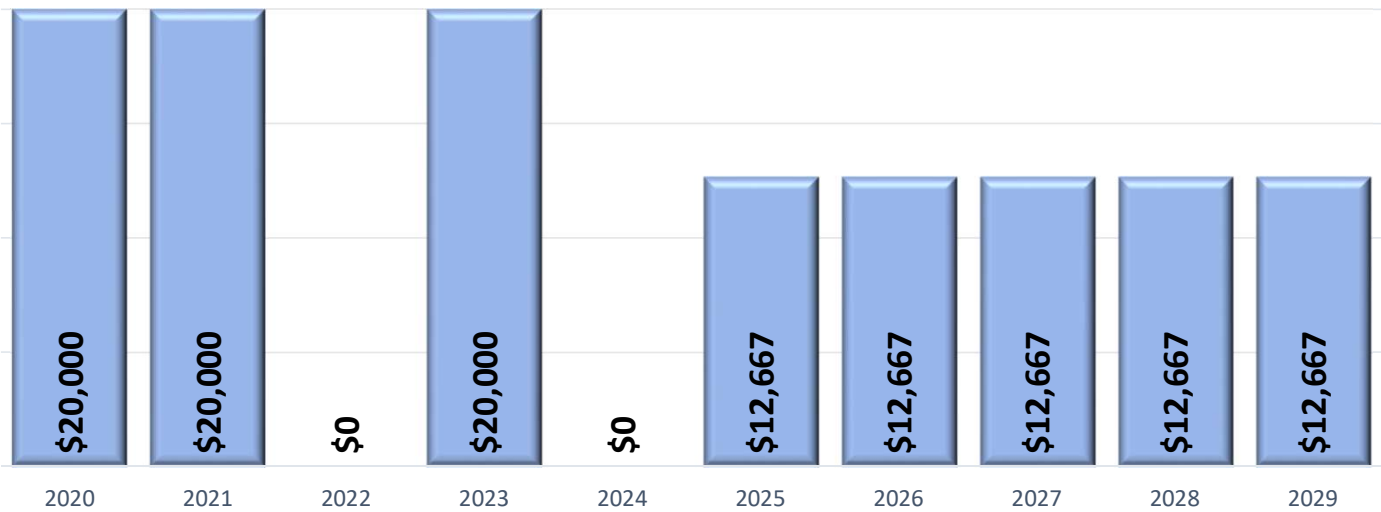
Other Objects represent 1.65% of total expenditures and increased at a historical average annual rate of 7.70%. This category of expenditure is projected to grow at an annual average rate of 3.49% through fiscal year 2029. The projected average annual rate of change is 4.21% less than the five year historical 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 0.02% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	-	12,667	12,667	12,667	12,667	12,667
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

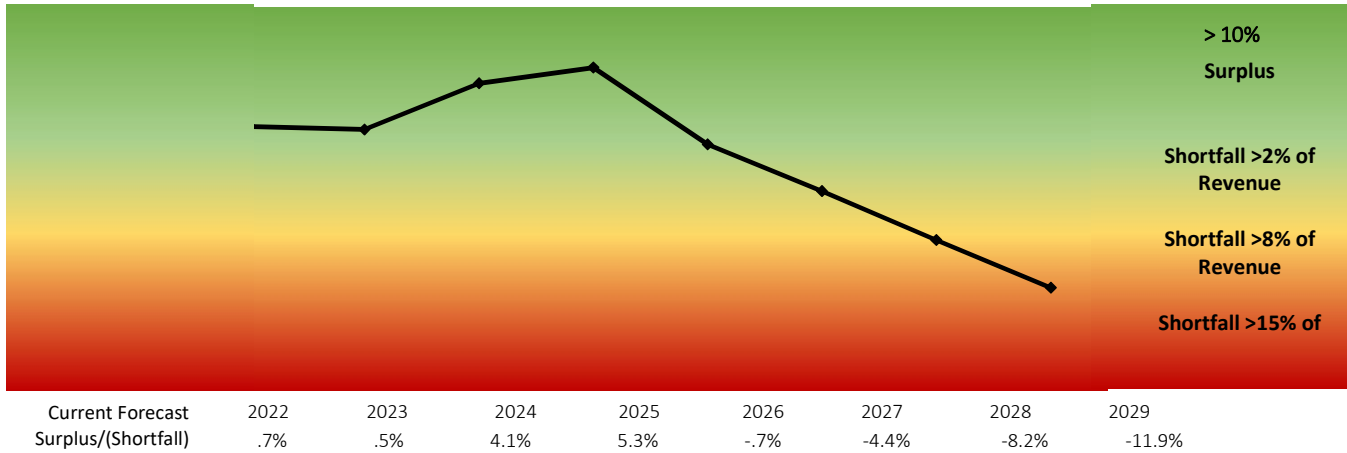
Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2024 the district had no advances-out and has no advances-out forecasted through fiscal year 2029. 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.

Five Year Forecast
November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	35,505,978	38,481,184	38,523,808	38,875,551	39,204,519	39,276,040
1.020 - Public Utility Personal Property	1,707,439	1,874,011	1,942,707	2,002,553	2,064,357	2,091,075
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	12,383,091	12,894,453	13,183,206	13,482,931	13,508,567	13,529,207
1.040 - Restricted Grants-in-Aid	793,570	896,916	566,850	479,416	476,882	467,879
1.050 - State Share-Local Property Tax	3,909,929	4,008,552	4,018,087	4,054,579	4,073,535	4,081,279
1.060 - All Other Operating Revenues	2,720,368	3,449,715	2,594,509	2,518,857	2,450,012	2,450,012
1.070 - Total Revenue	57,020,374	61,604,831	60,829,167	61,413,887	61,777,872	61,895,492
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Advances	-	-	-	-	-	-
2.040 - Operating Transfers-In	32,250	32,250	32,250	32,250	32,250	32,250
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	724,171	586,063	367,207	367,207	367,207	367,207
2.070 - Total Other Financing Sources	756,421	618,313	399,457	399,457	399,457	399,457
2.080 - Total Rev & Other Sources	57,776,795	62,223,144	61,228,624	61,813,344	62,177,329	62,294,949
Expenditures:						
3.010 - Personnel Services	34,469,646	36,568,312	38,186,204	39,874,863	41,485,123	42,970,257
3.020 - Employee Benefits	11,607,246	12,521,527	13,291,153	14,111,939	14,960,492	15,831,854
3.030 - Purchased Services	6,747,277	6,940,636	7,236,462	7,509,942	7,767,403	7,867,403
3.040 - Supplies and Materials	1,745,862	1,914,227	1,957,188	2,001,287	2,046,559	2,046,559
3.050 - Capital Outlay	5,012	-	-	-	-	-
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	856,241	974,914	992,445	1,010,291	1,010,291	1,010,291
4.500 - Total Expenditures	55,431,283	58,919,615	61,663,453	64,508,321	67,269,869	69,726,365
Other Financing Uses						
5.010 - Operating Transfers-Out	-	12,667	12,667	12,667	12,667	12,667
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	12,667	12,667	12,667	12,667	12,667
5.050 - Total Exp and Other Financing Uses	55,431,283	58,932,282	61,676,119	64,520,988	67,282,535	69,739,032
6.010 - Excess of Rev Over/(Under) Exp	2,345,511	3,290,862	(447,495)	(2,707,643)	(5,105,206)	(7,444,083)
7.010 - Cash Balance July 1 (No Levies)	15,215,336	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365
7.020 - Cash Balance June 30 (No Levies)	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365	5,147,283
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of Appropriation	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365	5,147,283
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 Appropriation	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365	5,147,283
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	17,560,848	20,851,710	20,404,215	17,696,571	12,591,365	5,147,283

Loveland City School District

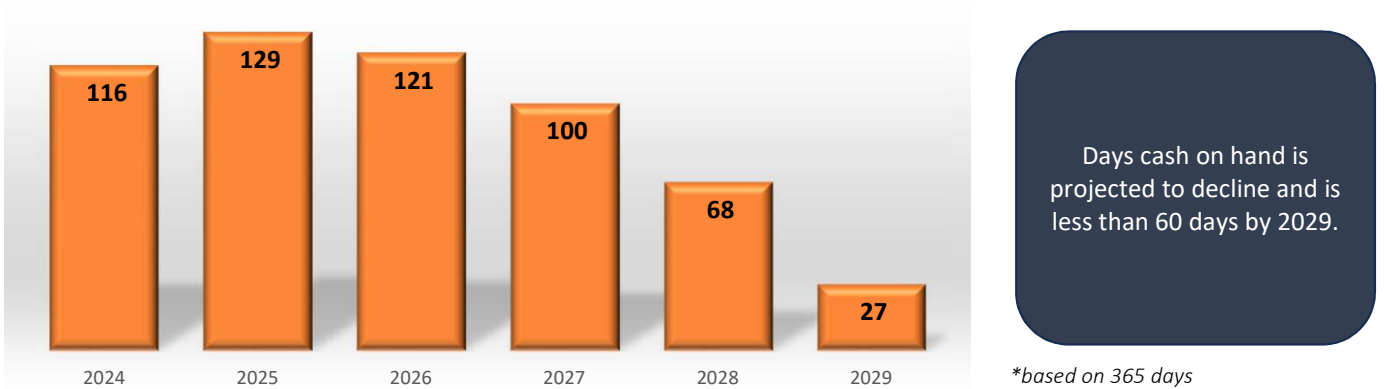
Revenue Surplus/(Shortfall) - Current Forecast



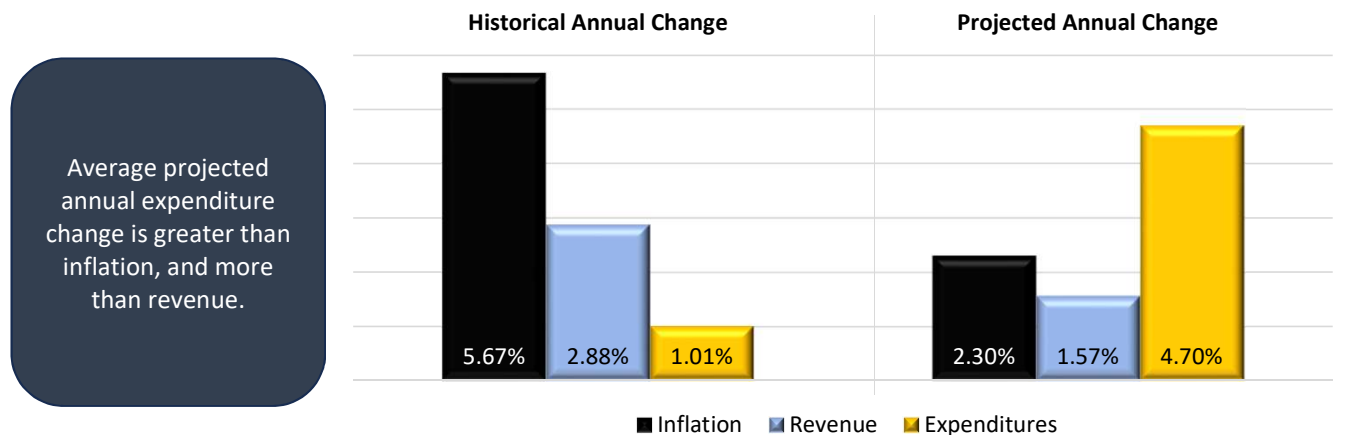
The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 11.95% is needed to balance the budget in fiscal year , or a \$7,444,083 reduction in expenditures.

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

Days Cash on Hand - Current Forecast

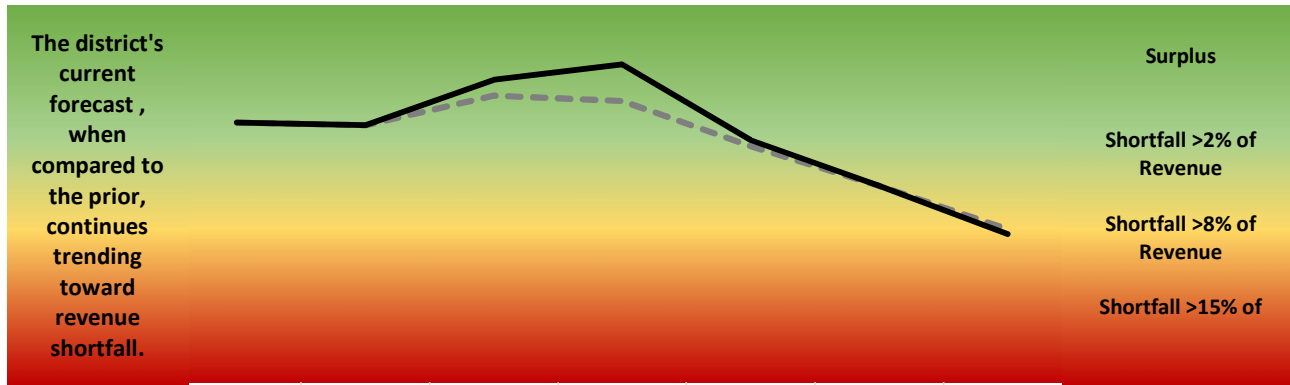


5-Year Average Annual Change - Inflation, Revenue and Expenditures



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	0.7%	0.5%	2.8%	2.4%	-1.2%	-4.4%	-7.8%
— Current Forecast	0.7%	0.5%	4.1%	5.3%	-0.7%	-4.4%	-8.2%

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	1.33%	\$4,011,989
<u>Largest Revenue Variances</u>		
1.060 All Other 2.xx Other Sources	0.56%	\$1,695,377
1.035,1.040 State	0.39%	\$1,163,346
1.01 Real Estate	0.27%	\$810,106
All Other Revenue Categories	0.11%	\$343,160

The current revenue forecast is up by 1.33% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 0.86% (or \$2,579,119).

The current forecast for expenditures is up by 0.47% compared to the prior forecast.

	Expenditure Variance		
Cumulative Unfavorable Expenditure Variance	0.47%	\$1,432,869	
<u>Largest Expenditure Variances</u>			
3.01 Salaries	0.37%	\$1,126,735	
3.03 Purchased Serv.	0.14%	\$424,972	
3.04 Supplies	-0.04%	(\$126,502)	
All Other Expenditure Categories	0.00%	\$7,665	