

Fredericktown Local School District

Fiscal Year  
**2025**  
November

Five Year  
Forecast  
Report



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Treasurer/CFO

Fredericktown Local 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.

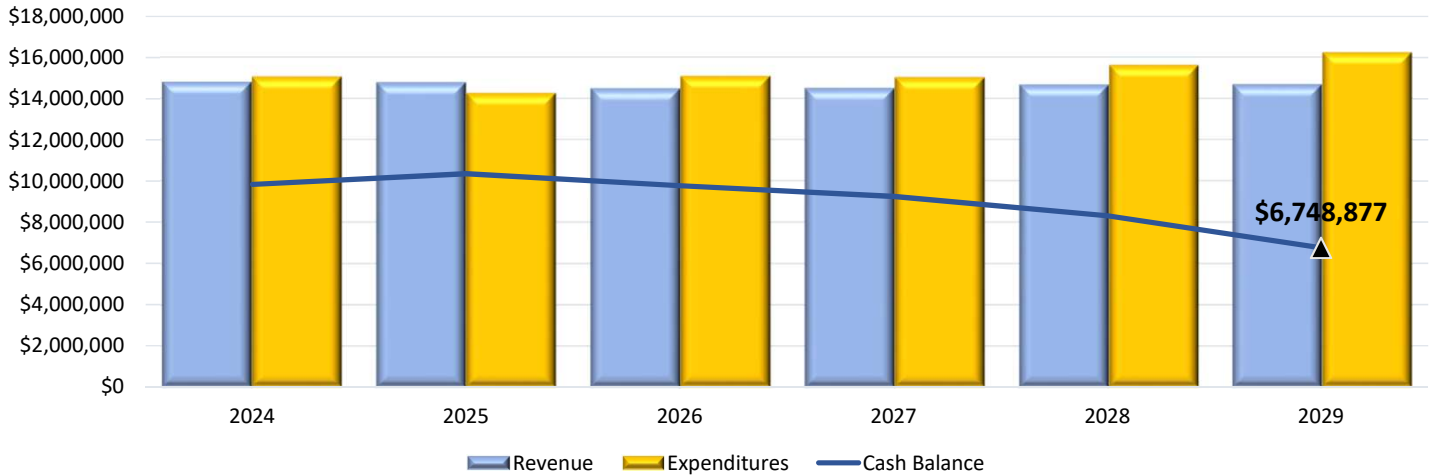
## Forecast Methodology

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

Fredericktown Local School District

## 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)	9,830,670	10,356,033	9,772,744	9,254,973	8,308,206
+ Renewal/New Levies Modeled					
+ Revenue	14,776,465	14,485,762	14,495,622	14,661,396	14,672,059
- Expenditures	(14,251,102)	(15,069,051)	(15,013,393)	(15,608,163)	(16,231,387)
= Revenue Surplus or Deficit	525,363	(583,289)	(517,771)	(946,767)	(1,559,329)
Line 7.020 Ending Balance with Renewal/New Levies	10,356,033	9,772,744	9,254,973	8,308,206	6,748,877

## 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 \$3,081,793 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.

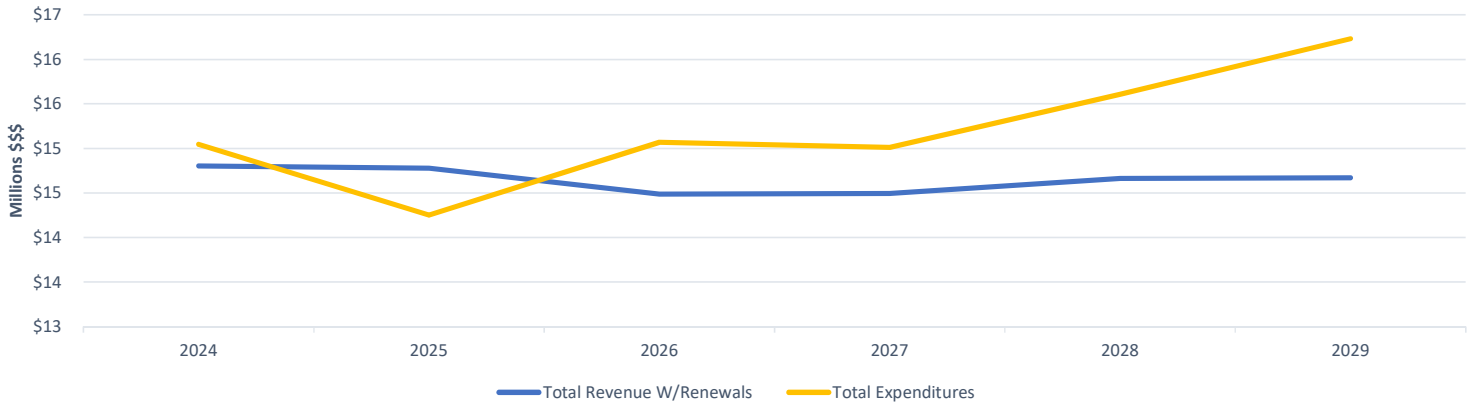
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 4.01% (\$503,057 annually). However, it is projected to decrease by -0.17% (-\$26,453 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$565,762 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 at a slower pace than the historical trend. Expenditures increased by 6.21% (\$742,048 annually) during the past 5-year period, and are projected to increase by 1.57% (\$236,781 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$800,000 less per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-

# Forecast Analysis

## Revenue Compared to Expenditures

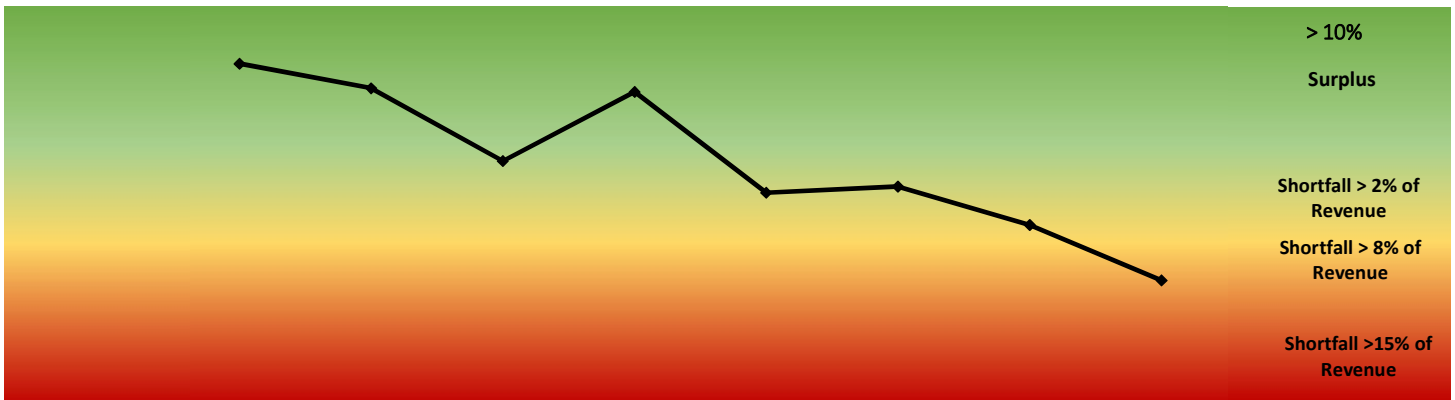


From 2025 to 2029, total revenues are projected to change by -0.17%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 1.61%

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

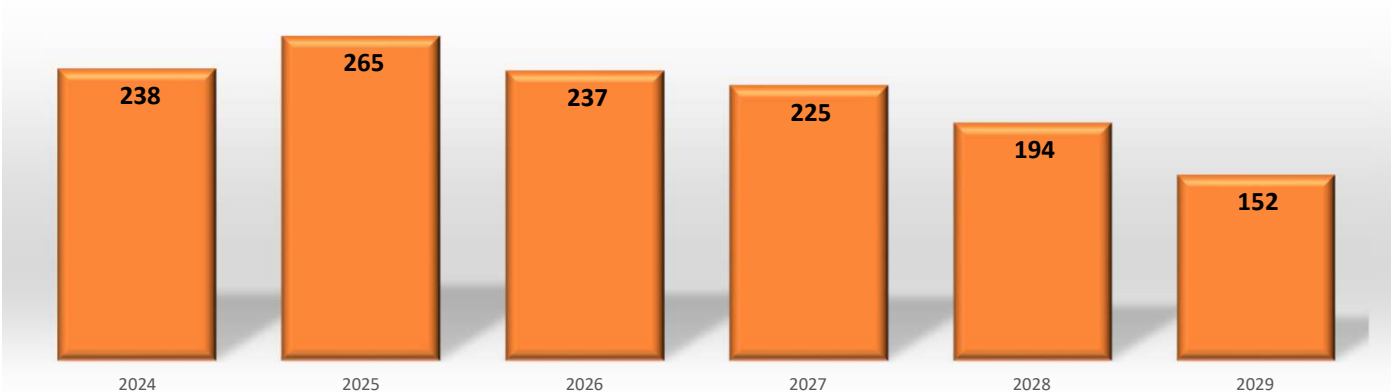


Current Forecast	2022	2023	2024	2025	2026	2027	2028	2029
Surplus/(Shortfall)	5.7%	3.8%	-1.6%	3.6%	-4.0%	-3.6%	-6.5%	-10.6%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 10.63% is needed to balance the budget in fiscal year 2029, or a \$1,559,329 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in State Funding.
- The expenditure most impacting the changing trend is Other Uses.

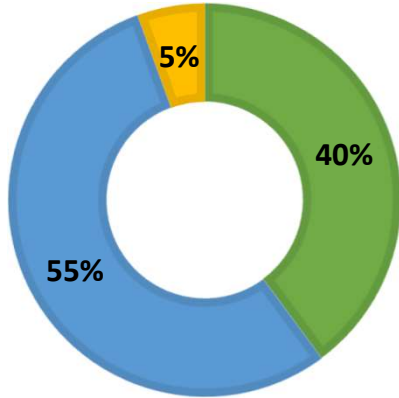
## Days Cash on Hand at Fiscal Year-end



\*based on 365 days

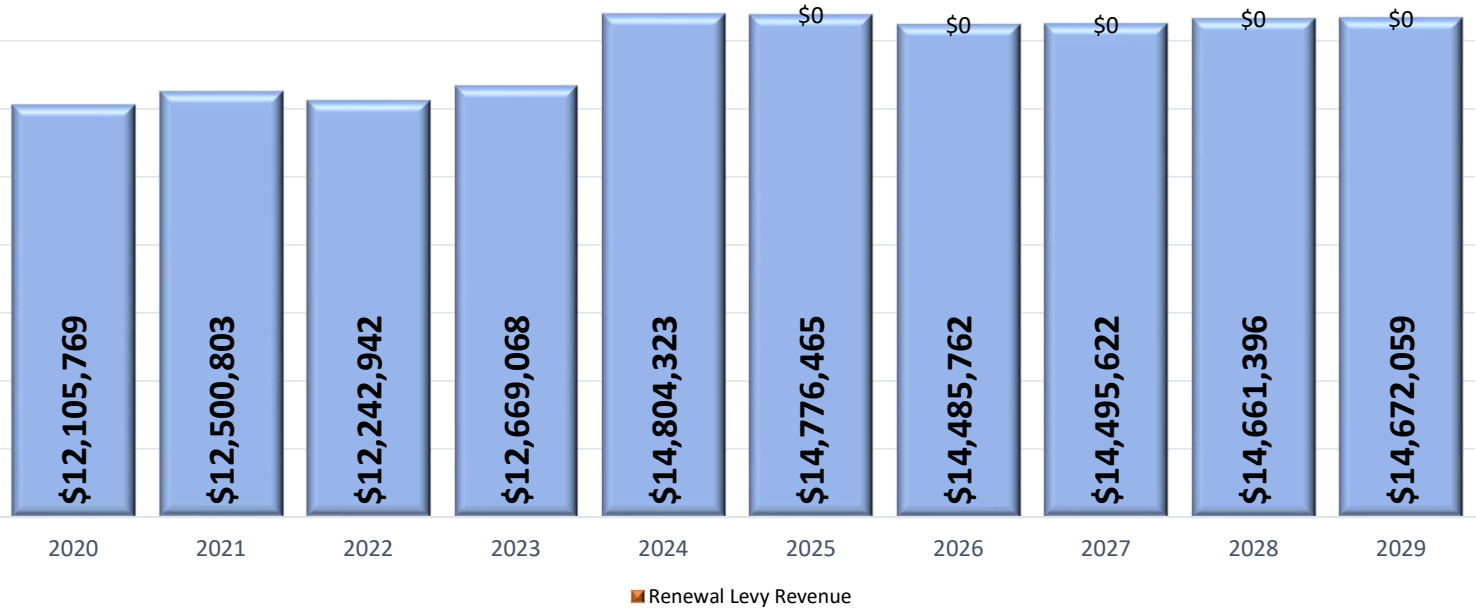
# Revenue Overview

## Revenue Sources



Local Taxes	
Real Estate Tax	35.30%
Public Utility Tax	4.57%
Income Tax	0.00%
State Sources	
State Funding	47.10%
Restricted Aid	2.61%
State Share of Local Tax	4.86%
All Other Revenue	
Other Revenue	5.56%
Other Sources	0.00%

## Annual Revenue Actual + Projected



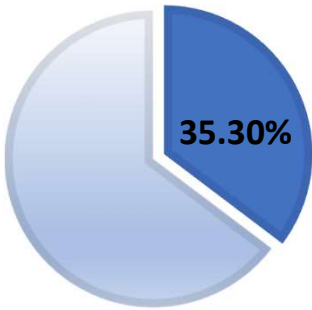
## Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$244,396	\$200,376	(\$44,020)	Over the past five years, revenue increased by 4.01% (\$503,057 annually). However, it is projected to decrease by -0.17% (-\$26,453 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$565,762 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$46,539	\$4,880	(\$41,659)	
Income Tax	\$0	\$0	\$0	
State Funding	\$358,455	(\$207,306)	(\$565,762)	
State Share of Property Tax	\$17,688	\$29,726	\$12,038	
All Othr Op Rev	(\$164,070)	(\$54,223)	\$109,847	
Other Sources	\$48	\$94	\$47	
<b>Total Average Annual Change</b>	<b>\$503,057</b>	<b>(\$26,453)</b>	<b>(\$529,510)</b>	
	4.01%	-0.17%	-4.18%	

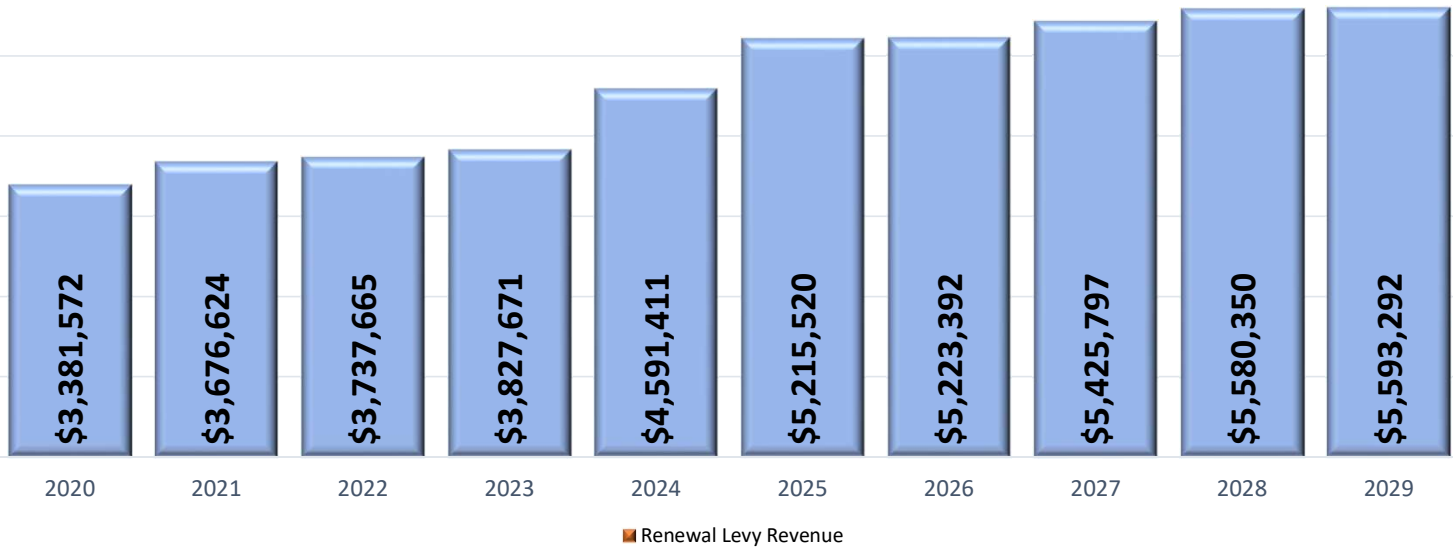
For Comparison:  
 Expenditure average annual change is projected to be > \$236,781 On an annual average basis, expenditures are projected to grow faster than revenue.

### 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 35.30% of total district general fund revenue.



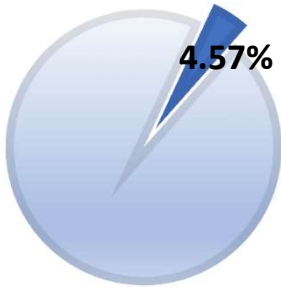
#### Key Assumptions & Notes

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	260,224,860	78,934,890	22.58	-	24.67	-	100.3%
2024	261,437,260	1,212,400	22.58	(0.00)	24.68	0.01	99.9%
2025	261,945,260	508,000	22.58	(0.00)	24.88	0.20	99.9%
2026	281,700,260	19,755,000	22.41	(0.17)	24.56	(0.32)	99.9%
2027	282,385,260	685,000	22.41	(0.00)	24.58	0.02	99.9%
2028	283,010,260	625,000	22.41	(0.00)	24.66	0.08	99.9%

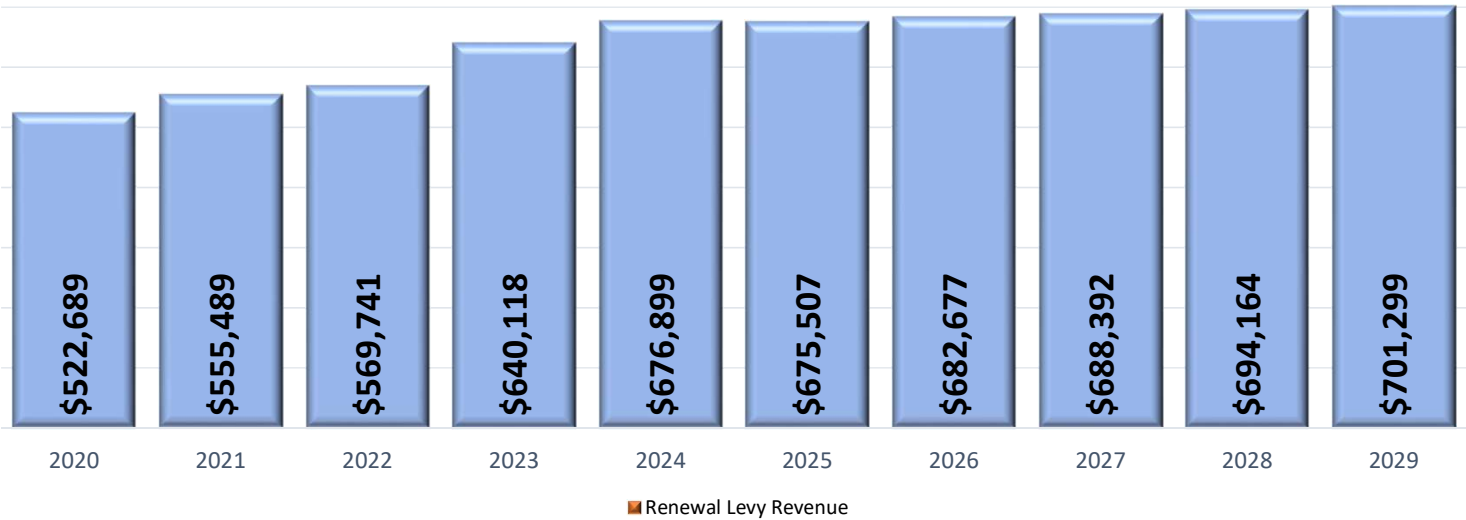
Class I, or residential/agricultural taxes make up approximately 88.43% of the real estate property tax revenue. The Class I tax rate is 22.58 mills in tax year 2024. The projections reflect an average gross collection rate of 99.9% annually through tax year 2028. The revenue changed at an average annual historical rate of 6.62% and is projected to change at an average annual rate of 4.14% 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 4.57% of total district general fund revenue.



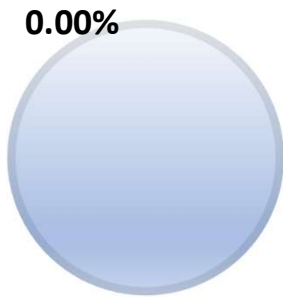
#### Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	16,678,880	178,700	40.28	(1.04)	100.0%
2024	16,857,580	178,700	40.28	(0.00)	100.0%
2025	17,036,280	178,700	40.28	(0.00)	100.0%
2026	17,214,980	178,700	40.11	(0.17)	100.0%
2027	17,393,680	178,700	40.11	(0.00)	100.0%
2028	17,572,380	178,700	40.11	(0.00)	100.0%

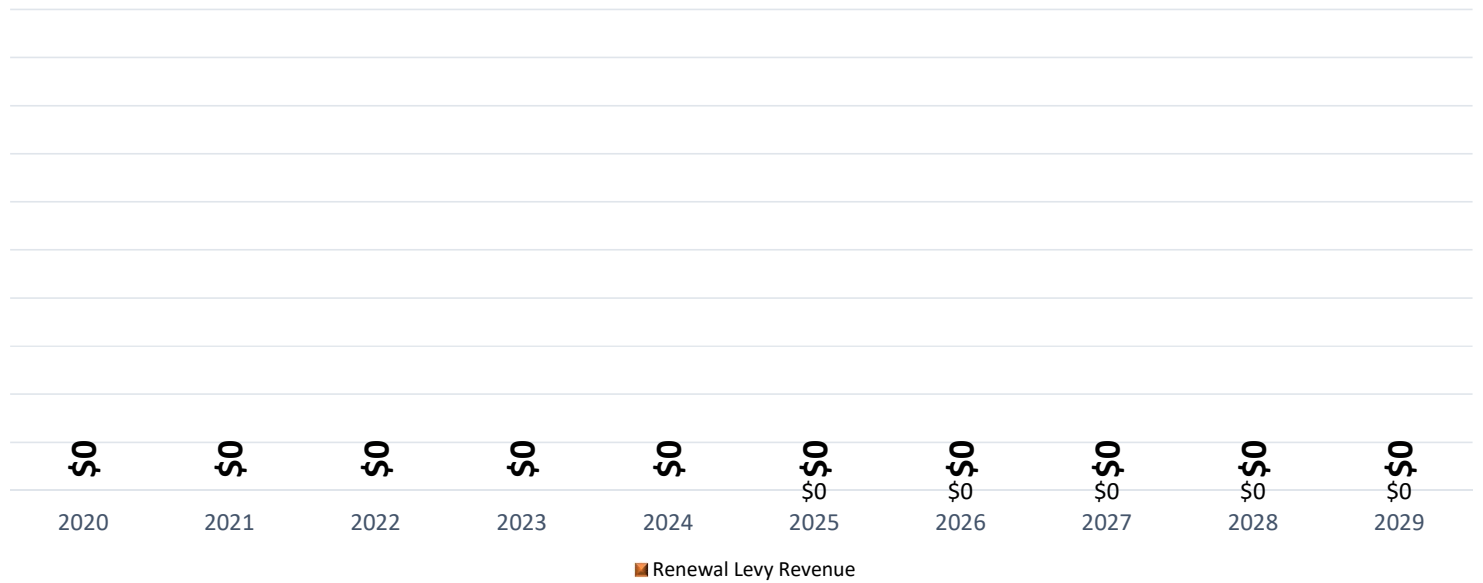
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 40.28 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$46,539 and is projected to change at an average annual dollar amount of \$4,880 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.

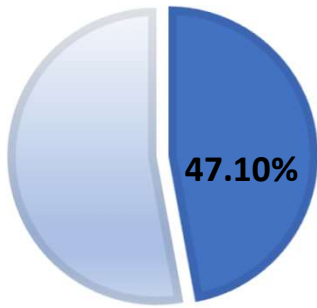


#### Key Assumptions & Notes

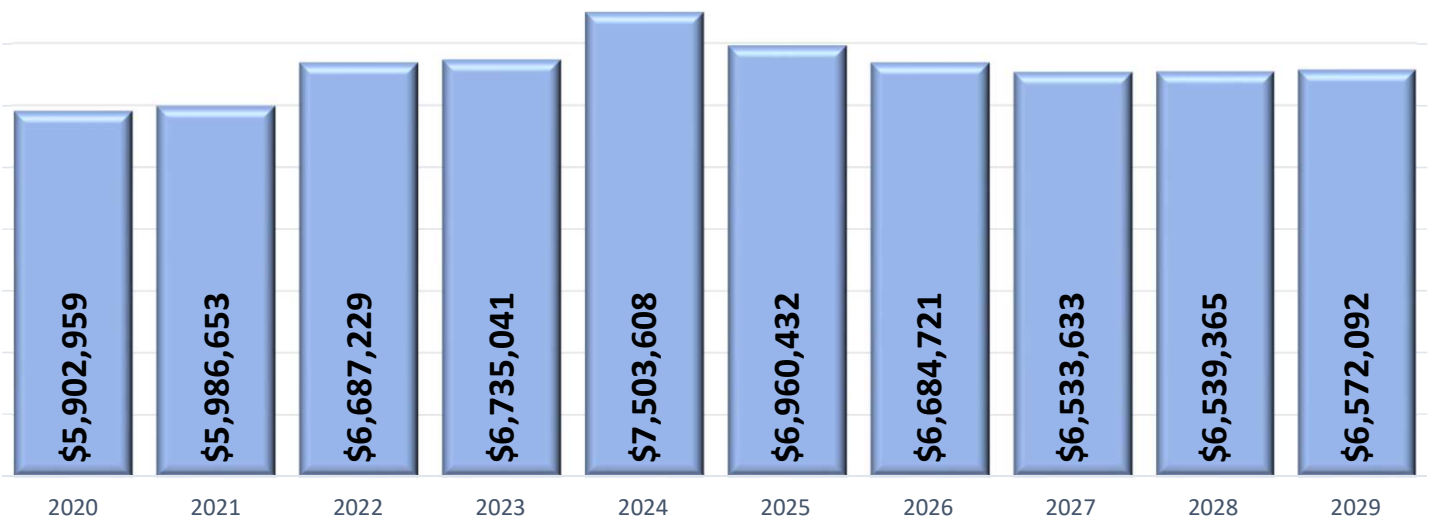
The district does not have an income tax levy.

### 1.035 - Unrestricted Grants-in-Aid

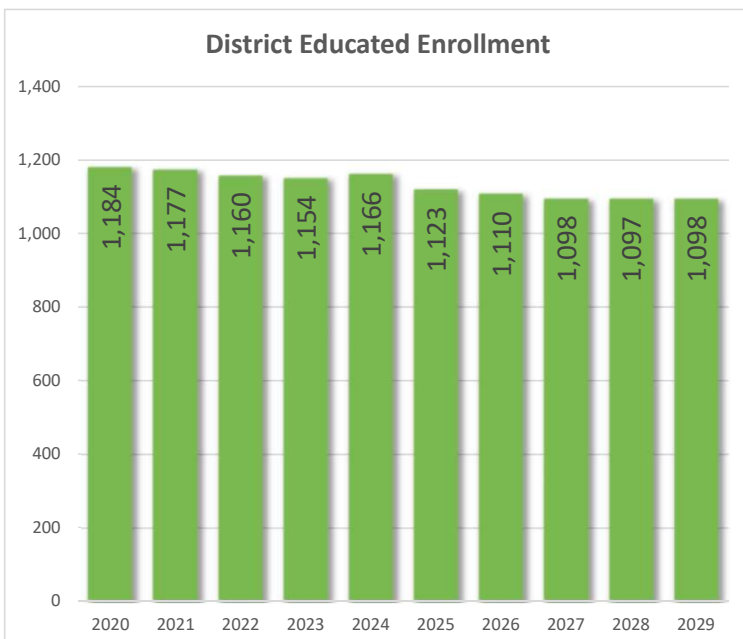
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 47.10% 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 Fredericktown Local School District, the calculated Base Cost total is \$9,649,985 in 2025.

The State's Share of the calculated Base Cost total is \$4,681,502, or \$4,168 per pupil.

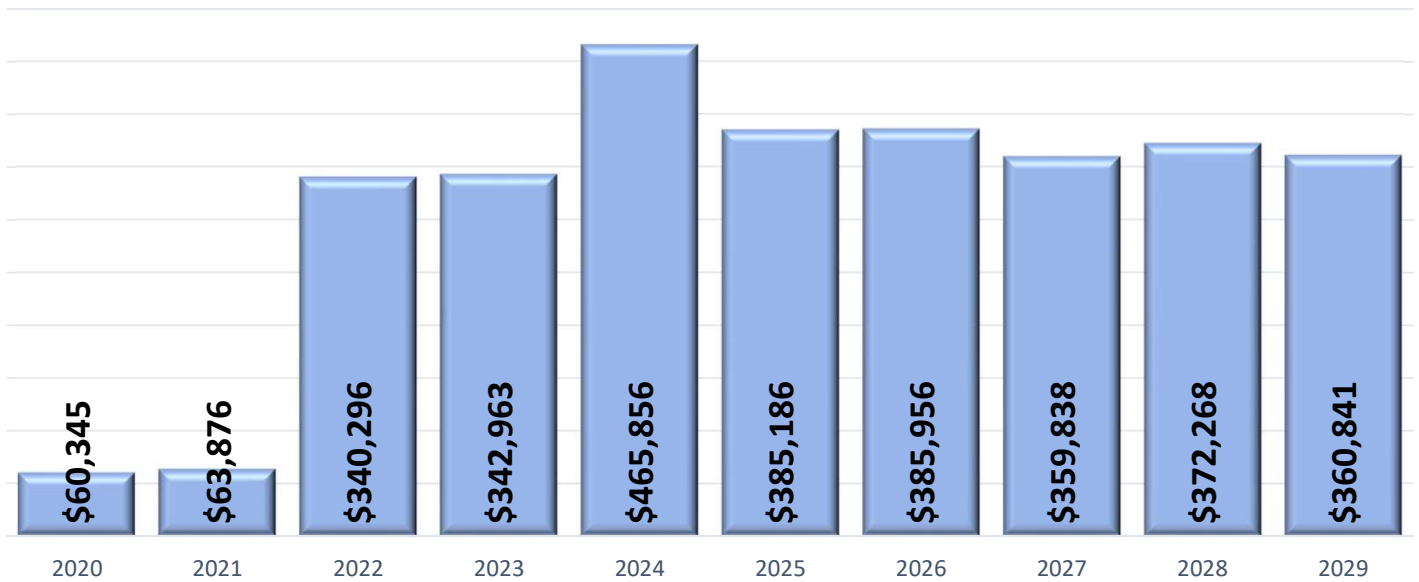
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

### 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 2.61% of total district general fund revenue.

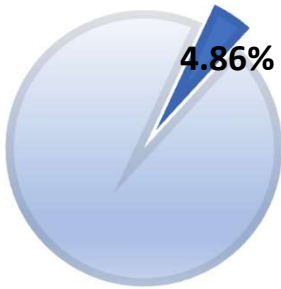


#### Key Assumptions & Notes

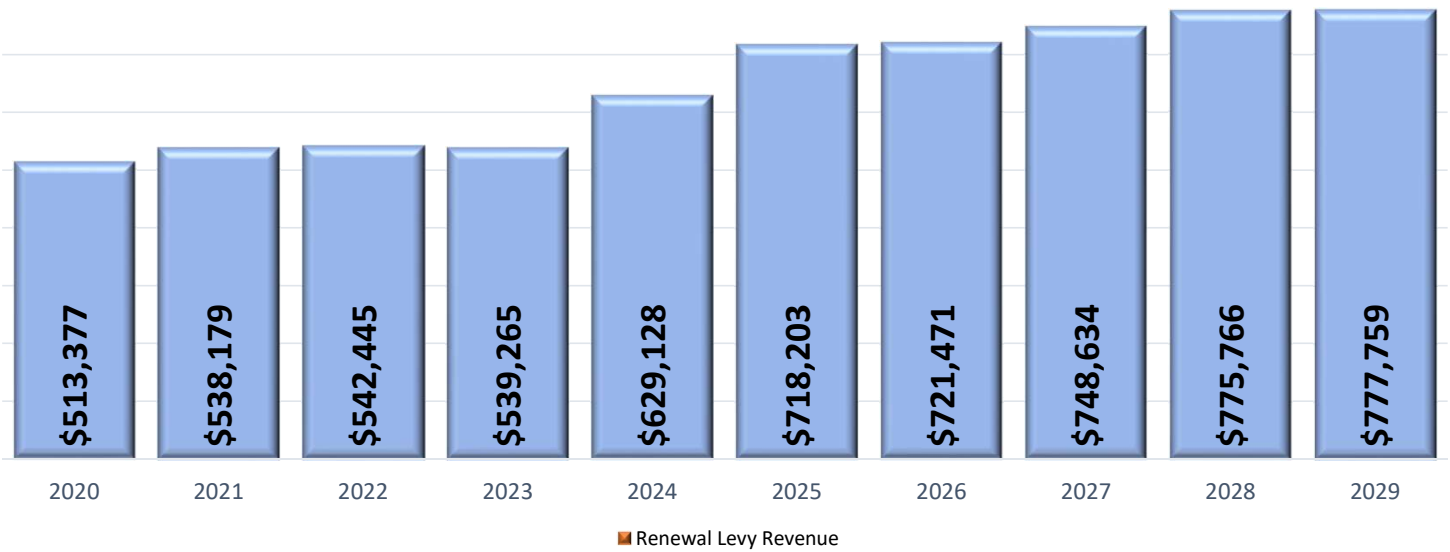
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$133,993 and is projected to change annually on average by -\$21,003. Restricted funds represent 2.61% of the district's 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 \$223,478. 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 4.86% of total district general fund revenue.

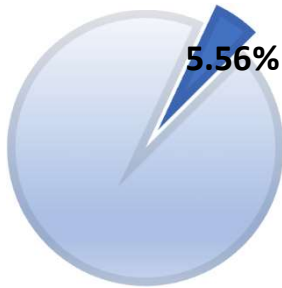


#### Key Assumptions & Notes

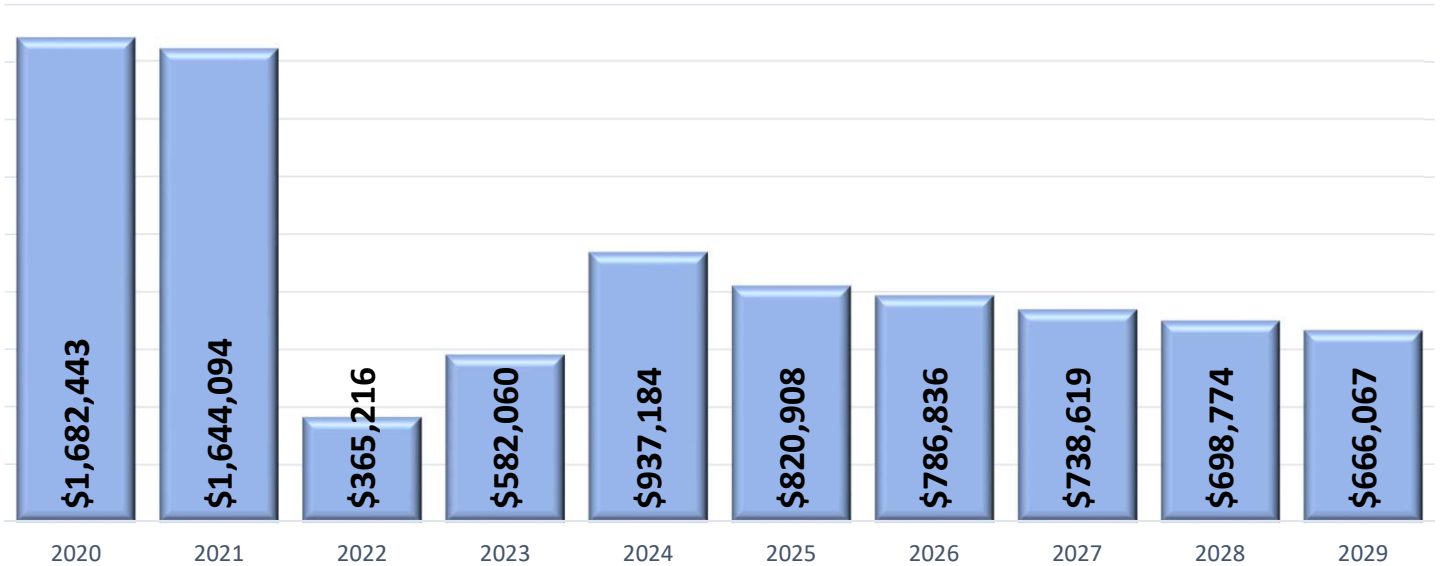
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 11.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.8% 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 5.56% of total district general fund revenue.



#### Key Assumptions & Notes

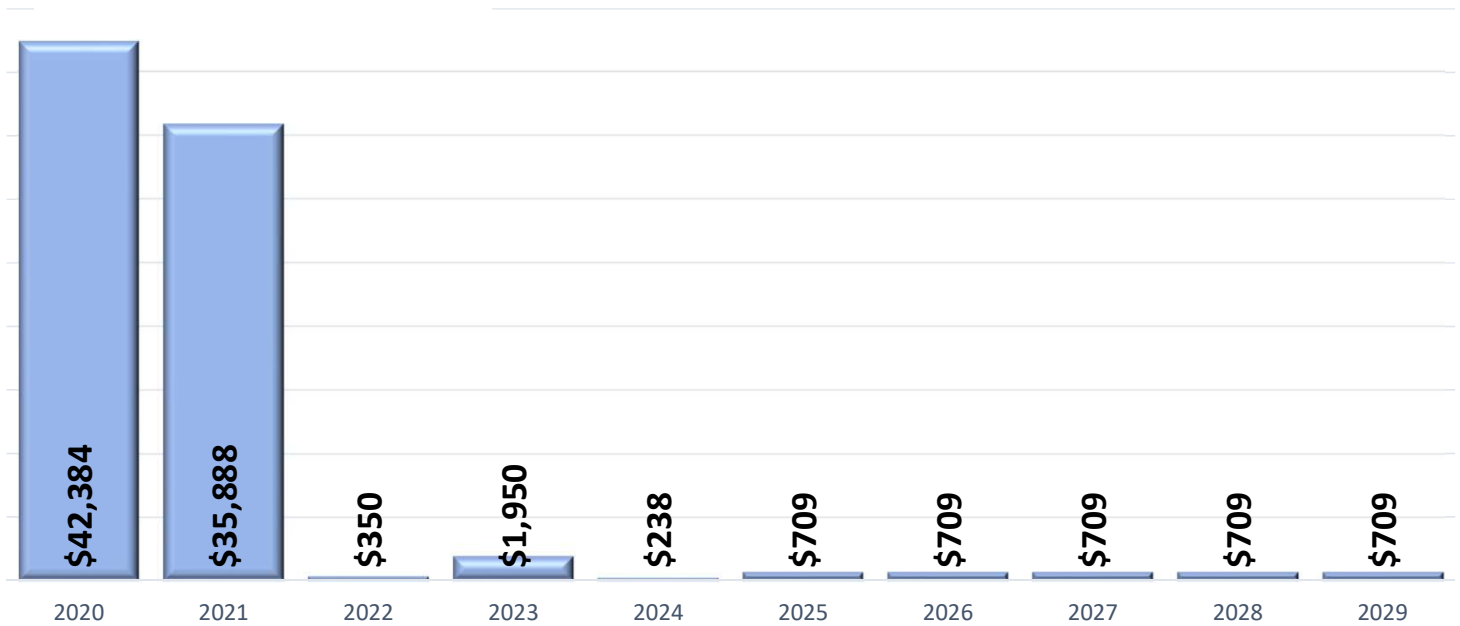
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$164,070. The projected average annual change is -\$54,223 through fiscal year 2029.

## 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 0.00% of total district general fund revenue.



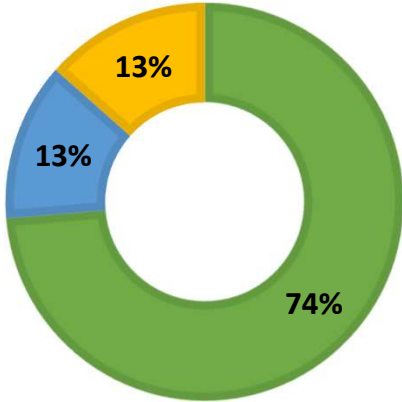
### Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	238	709	709	709	709	709

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 \$709 in 2025 and average \$709 annually through 2029.

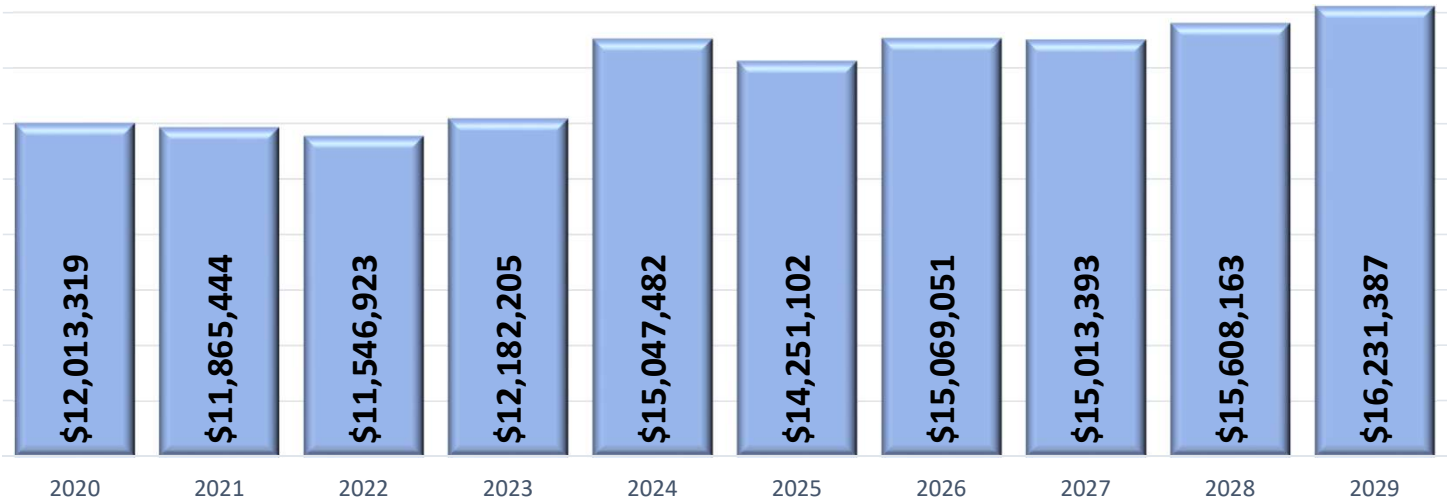
# Expenditure Overview

## Expenditure Categories



Personnel Costs	
Salaries	51.71%
Benefits	21.98%
Purchased Services	
	12.87%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	13.45%
Other Uses	0.00%

## Annual Expenditures Actual + Projected



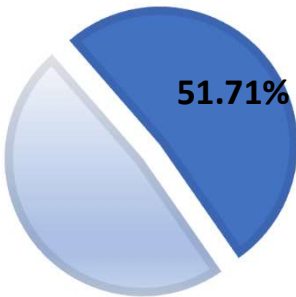
## Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 6.21% (\$742,048 annually) during the past 5-year period, and are projected to increase by 1.57% (\$236,781 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$800,000 less per year in the projected period compared to historical averages.
Salaries	\$170,146	\$322,757	\$152,611	
Benefits	\$122,956	\$144,668	\$21,713	
Purchased Services	\$2,554	\$99,615	\$97,061	
Supplies & Materials	\$46,147	\$38,096	(\$8,052)	
Capital Outlay	(\$1,120)	\$32,417	\$33,537	
Intergov & Debt	\$11,025	(\$11,025)	(\$22,050)	
Other Objects	\$1,251	\$10,253	\$9,002	
Other Uses	\$400,000	(\$400,000)	(\$800,000)	
<b>Total Average Annual Change</b>	<b>\$742,048</b>	<b>\$236,781</b>	<b>(\$505,267)</b>	
	6.21%	1.61%	-4.61%	

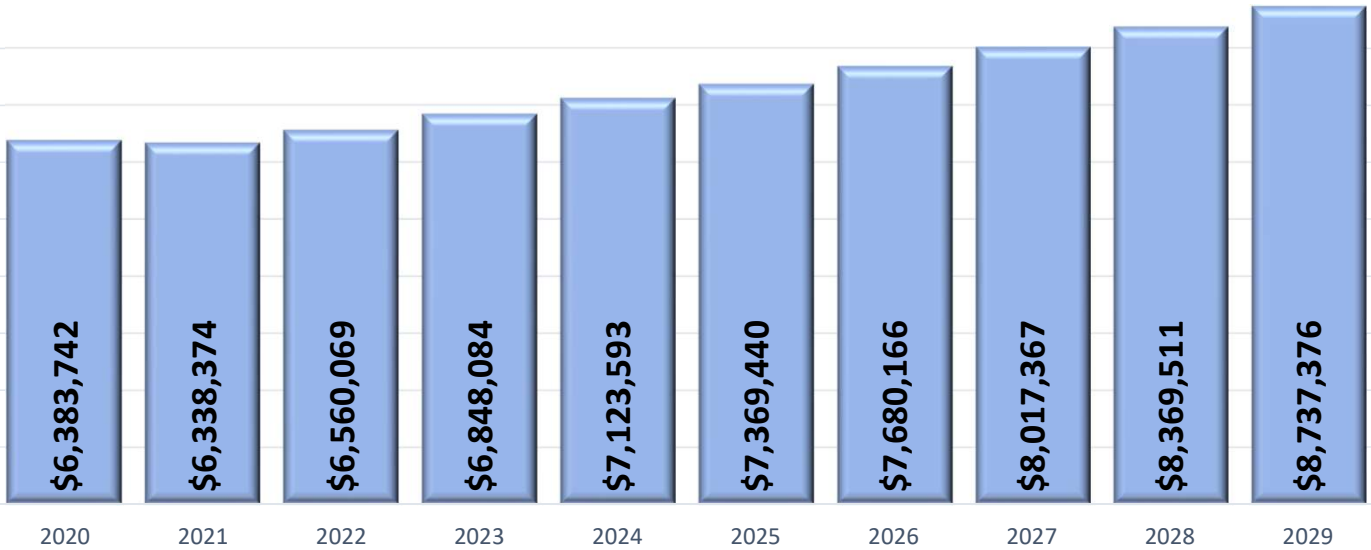
For Comparison:  
 Revenue average annual change is projected to be > (\$26,453) On an annual average basis, revenues are projected to contract while expenditures grows

### 3.010 - Personnel Services

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



Salaries account for 51.71% of the district's total general fund spending.



#### Key Assumptions & Notes

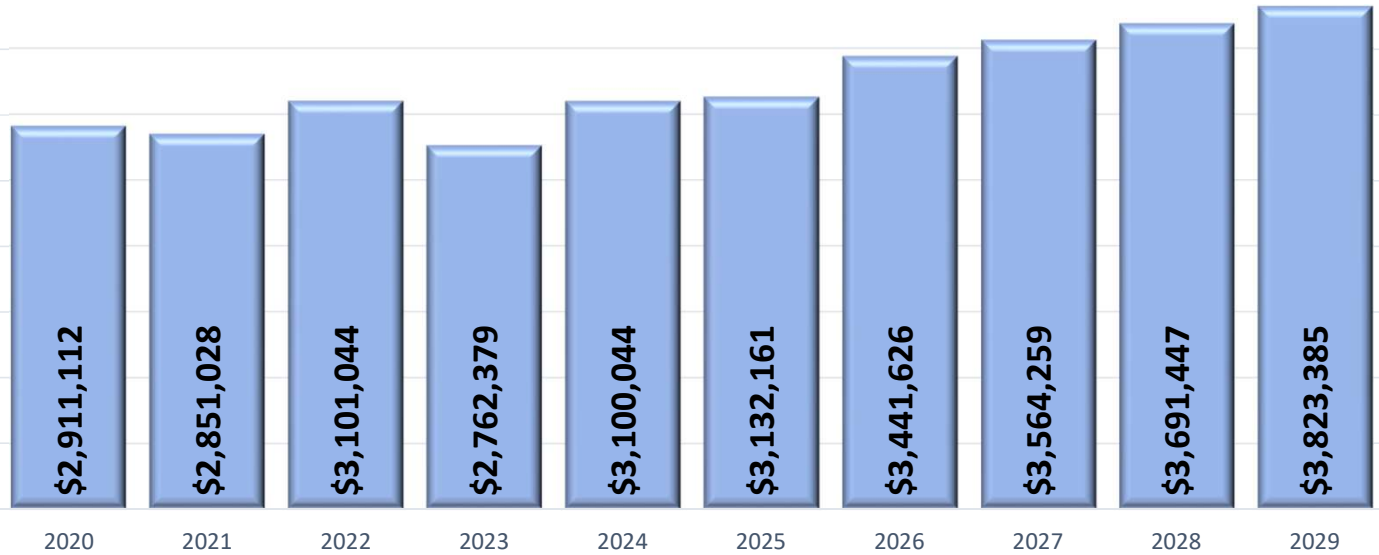
Salaries represent 51.71% of total expenditures and increased at a historical average annual rate of 2.59% (or \$170,146). This category of expenditure is projected to grow at an annual average rate of 4.17% (or \$322,757) through fiscal year 2029. The projected average annual rate of change is 1.58% more than the five year historical annual average.

### 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 21.98% of the district's total general fund spending.

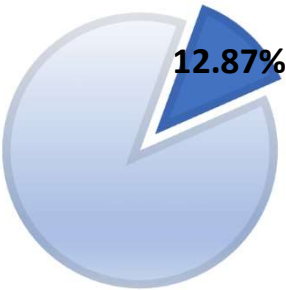


#### Key Assumptions & Notes

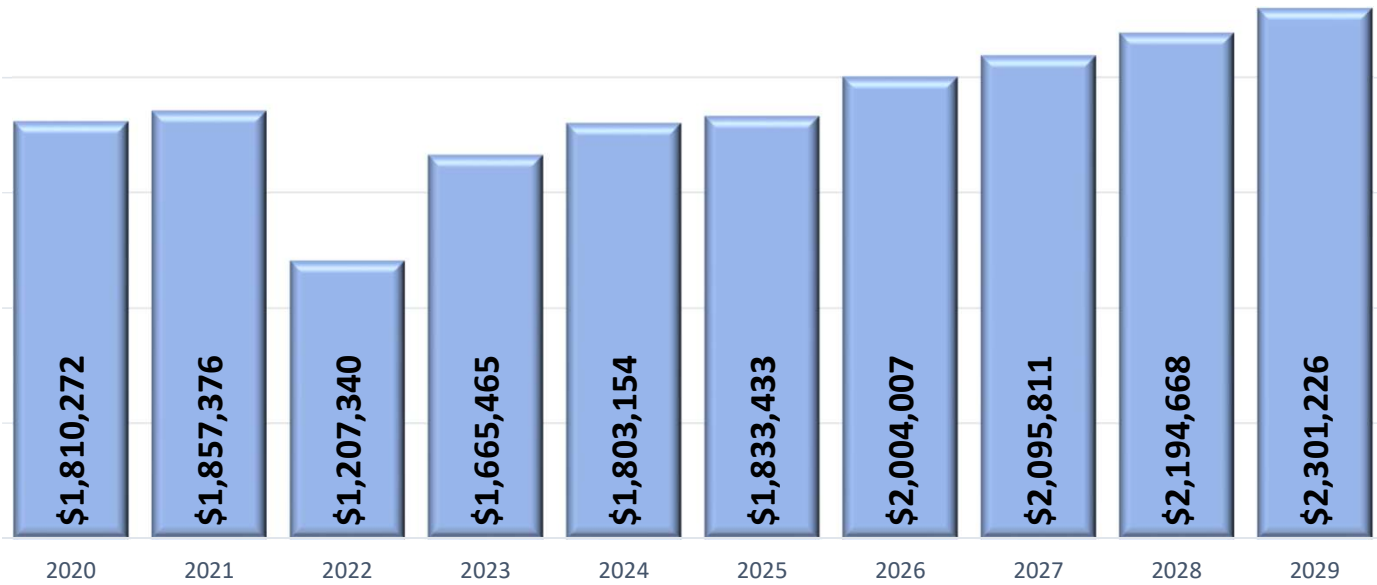
Benefits represent 21.98% of total expenditures and increased at a historical average annual rate of 5.03%. This category of expenditure is projected to grow at an annual average rate of 4.32% through fiscal year 2029. The projected average annual rate of change is 0.70% less than the five year historical annual average.

### 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 12.87% of the district's total general fund spending.



#### Key Assumptions & Notes

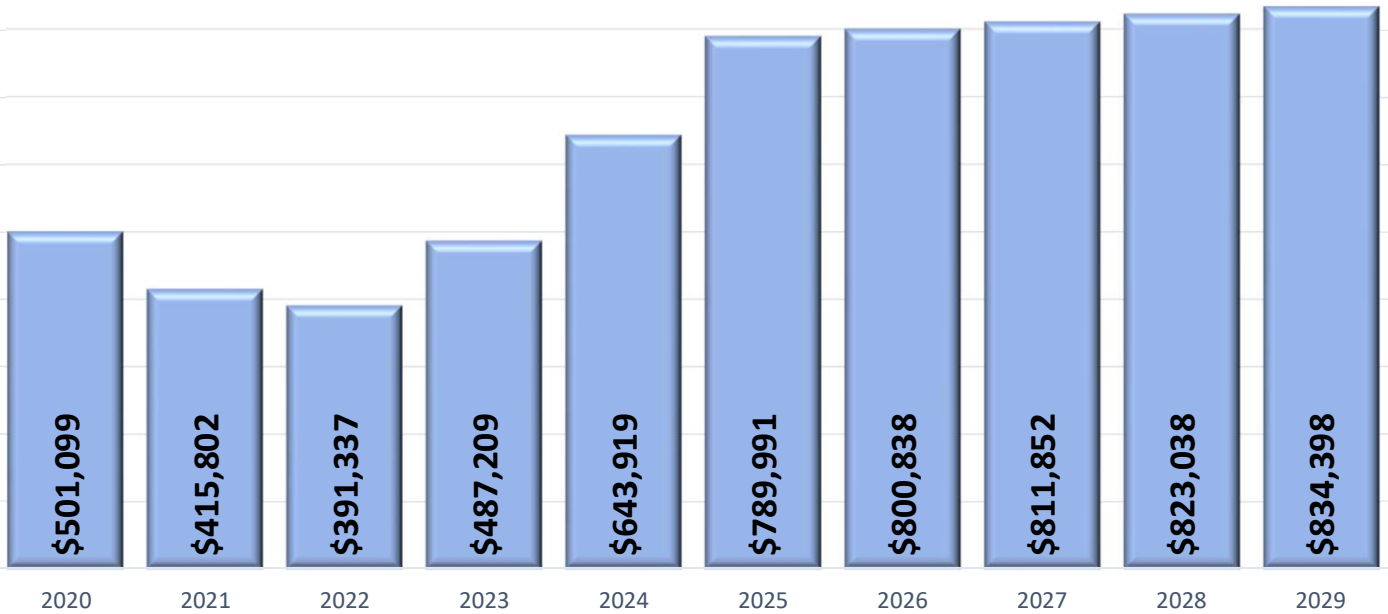
Purchased Services represent 12.87% of total expenditures and increased at a historical average annual rate of 2.99%. This category of expenditure is projected to grow at an annual average rate of 5.03% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 5.54% of the district's total general fund spending.



#### Key Assumptions & Notes

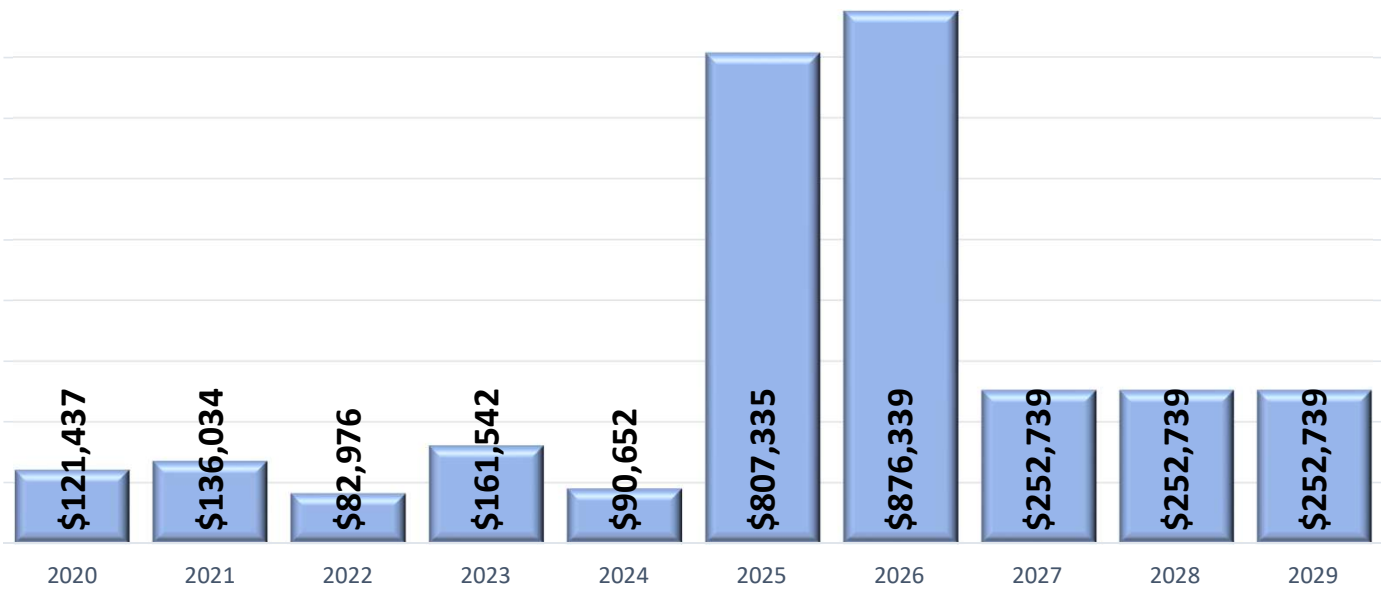
Supplies & Materials represent 5.54% of total expenditures and increased at a historical average annual rate of 11.01%. This category of expenditure is projected to grow at an annual average rate of 5.64% through fiscal year 2029. The projected average annual rate of change is 5.37% less than the five year historical annual average.

### 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 5.67% of the district's total general fund spending.

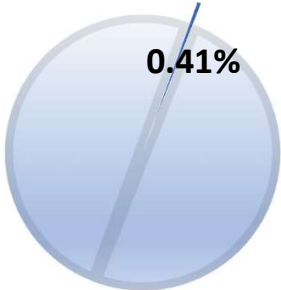


#### Key Assumptions & Notes

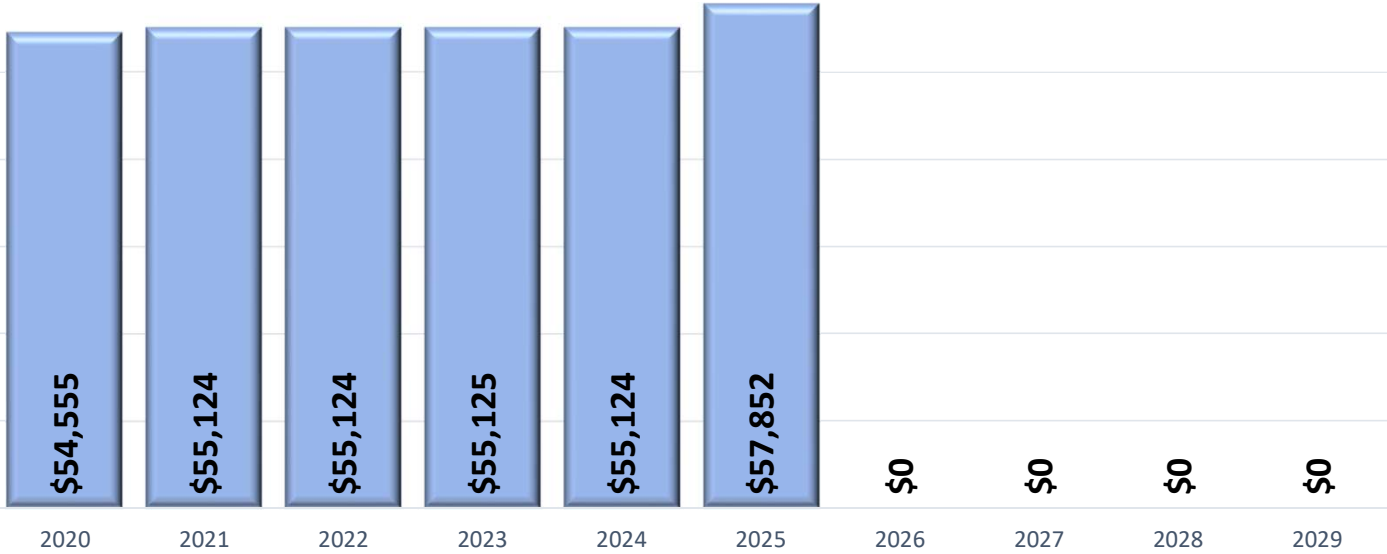
Capital Outlay represent 5.67% of total expenditures and decreased at a historical average annual amount of \$1,120. This category of expenditure is projected to grow at an annual average rate of \$32,417 through 2029. The projected average annual change is more than the five year historical annual average.

### 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 0.41% of the district's total general fund spending.

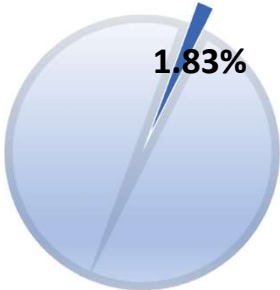


#### Key Assumptions & Notes

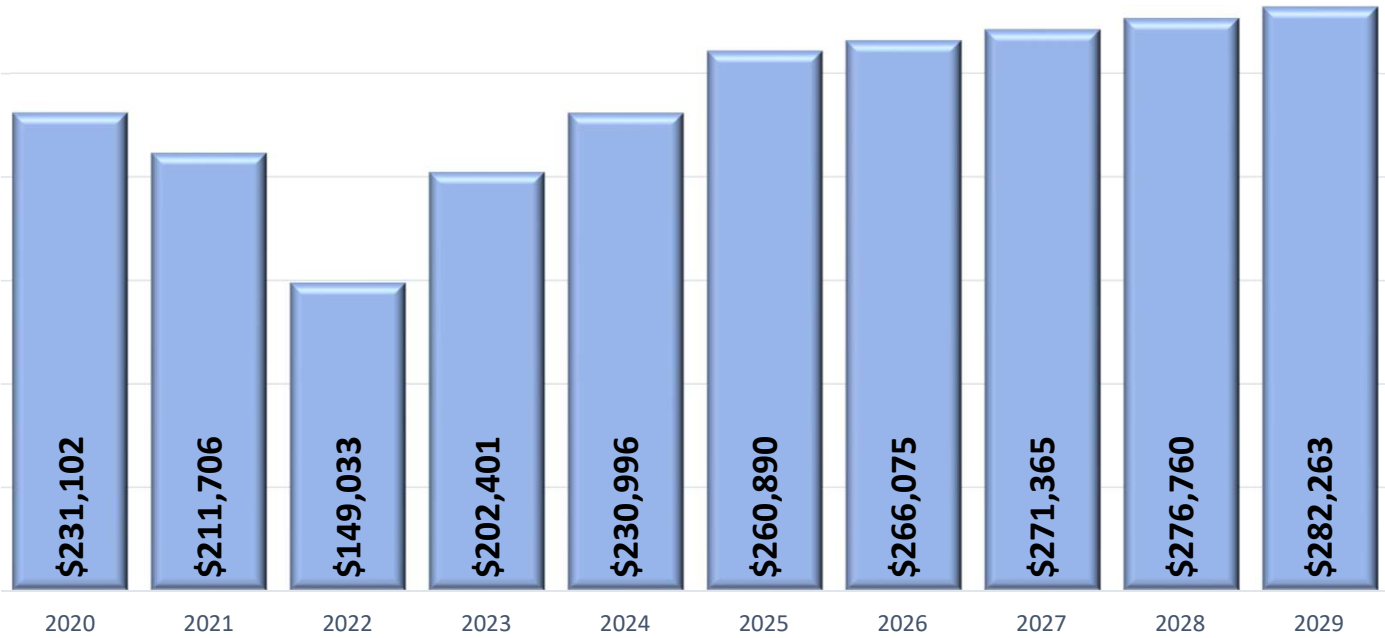
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

### 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 1.83% of the district's total general fund spending.

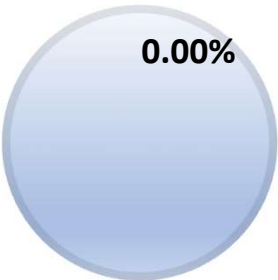


#### Key Assumptions & Notes

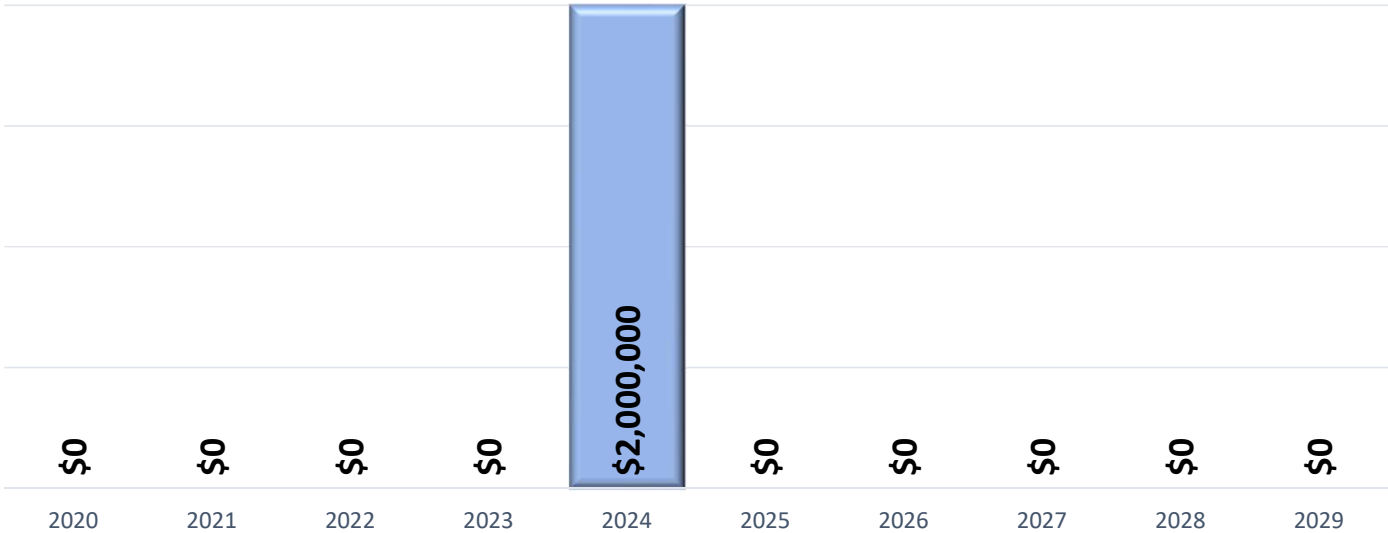
Other Objects represent 1.83% of total expenditures and increased at a historical average annual rate of 2.95%. This category of expenditure is projected to grow at an annual average rate of 4.18% through fiscal year 2029. The projected average annual rate of change is 1.22% more than the five year historical 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 0.00% of the district's total general fund spending.



Key Assumptions & Notes

	2024	FORECASTED				
	2024	2025	2026	2027	2028	2029
Transfers Out	2,000,000	-	-	-	-	-
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 no 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.

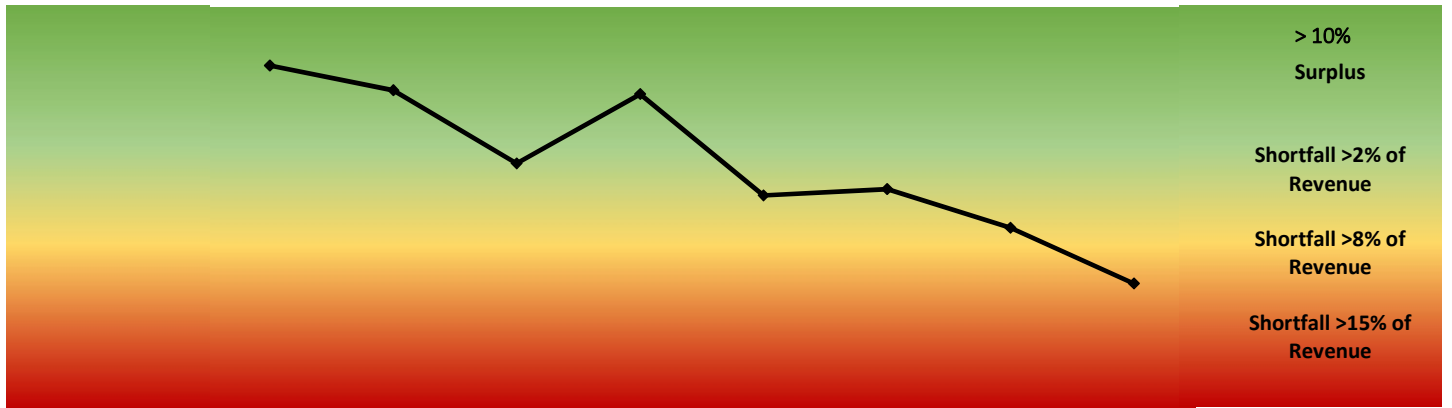
Fredericktown Local School District

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)	4,591,411	5,215,520	5,223,392	5,425,797	5,580,350	5,593,292
1.020 - Public Utility Personal Property	676,899	675,507	682,677	688,392	694,164	701,299
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	7,503,608	6,960,432	6,684,721	6,533,633	6,539,365	6,572,092
1.040 - Restricted Grants-in-Aid	465,856	385,186	385,956	359,838	372,268	360,841
1.050 - State Share-Local Property Taxes	629,128	718,203	721,471	748,634	775,766	777,759
1.060 - All Other Operating Revenues	937,184	820,908	786,836	738,619	698,774	666,067
<b>1.070 - Total Revenue</b>	<b>14,804,085</b>	<b>14,775,756</b>	<b>14,485,053</b>	<b>14,494,913</b>	<b>14,660,687</b>	<b>14,671,350</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	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	238	709	709	709	709	709
<b>2.070 - Total Other Financing Sources</b>	<b>238</b>	<b>709</b>	<b>709</b>	<b>709</b>	<b>709</b>	<b>709</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>14,804,323</b>	<b>14,776,465</b>	<b>14,485,762</b>	<b>14,495,622</b>	<b>14,661,396</b>	<b>14,672,059</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	7,123,593	7,369,440	7,680,166	8,017,367	8,369,511	8,737,376
3.020 - Employee Benefits	3,100,044	3,132,161	3,441,626	3,564,259	3,691,447	3,823,385
3.030 - Purchased Services	1,803,154	1,833,433	2,004,007	2,095,811	2,194,668	2,301,226
3.040 - Supplies and Materials	643,919	789,991	800,838	811,852	823,038	834,398
3.050 - Capital Outlay	90,652	807,335	876,339	252,739	252,739	252,739
Intergovernmental & Debt Service	55,124	57,852	-	-	-	-
4.300 - Other Objects	230,996	260,890	266,075	271,365	276,760	282,263
<b>4.500 - Total Expenditures</b>	<b>13,047,482</b>	<b>14,251,102</b>	<b>15,069,051</b>	<b>15,013,393</b>	<b>15,608,163</b>	<b>16,231,387</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	2,000,000	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>15,047,482</b>	<b>14,251,102</b>	<b>15,069,051</b>	<b>15,013,393</b>	<b>15,608,163</b>	<b>16,231,387</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(243,159)</b>	<b>525,363</b>	<b>(583,289)</b>	<b>(517,771)</b>	<b>(946,767)</b>	<b>(1,559,329)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>10,073,829</b>	<b>9,830,670</b>	<b>10,356,033</b>	<b>9,772,744</b>	<b>9,254,973</b>	<b>8,308,206</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>9,830,670</b>	<b>10,356,033</b>	<b>9,772,744</b>	<b>9,254,973</b>	<b>8,308,206</b>	<b>6,748,877</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>9,830,670</b>	<b>10,356,033</b>	<b>9,772,744</b>	<b>9,254,973</b>	<b>8,308,206</b>	<b>6,748,877</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>9,830,670</b>	<b>10,356,033</b>	<b>9,772,744</b>	<b>9,254,973</b>	<b>8,308,206</b>	<b>6,748,877</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>9,830,670</b>	<b>10,356,033</b>	<b>9,772,744</b>	<b>9,254,973</b>	<b>8,308,206</b>	<b>6,748,877</b>

Revenue Surplus/(Shortfall) - Current Forecast

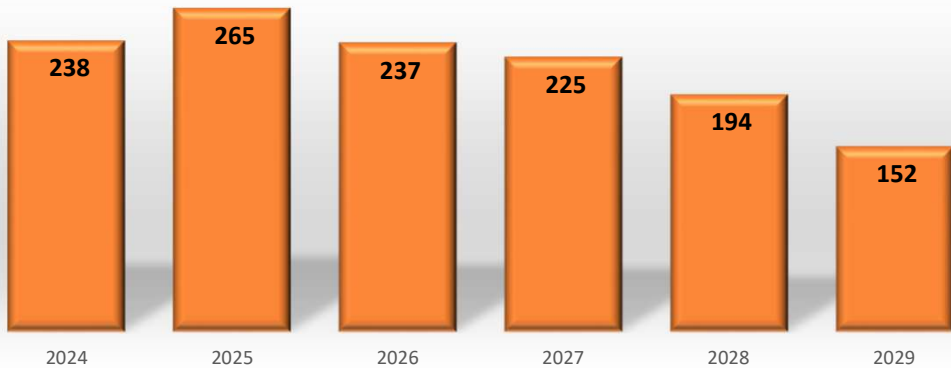


Current Forecast	2022	2023	2024	2025	2026	2027	2028	2029
Surplus/(Shortfall)	5.7%	3.8%	-1.6%	3.6%	-4.0%	-3.6%	-6.5%	-10.6%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 10.63% is needed to balance the budget in fiscal year 2029, or a \$1,559,329 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in State Funding.
- The expenditure most impacting the changing trend is Other Uses.

Days Cash on Hand - Current Forecast



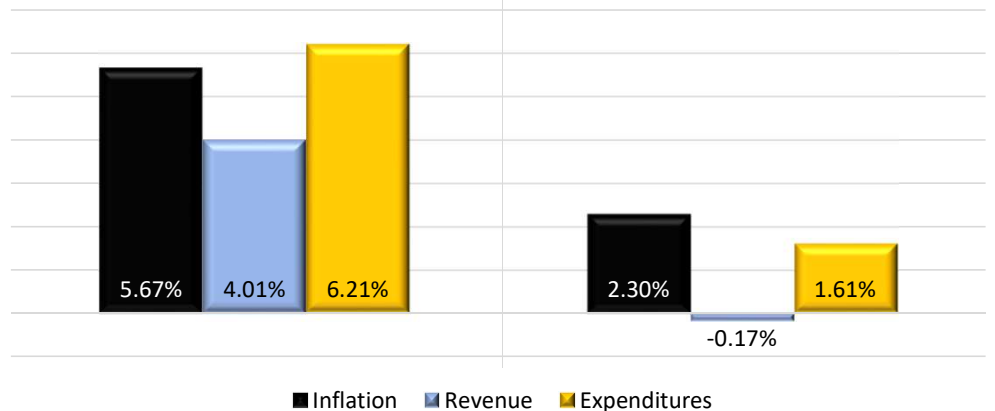
Days cash on hand is projected to decline.

\*based on 365 days

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

Historical Annual Change

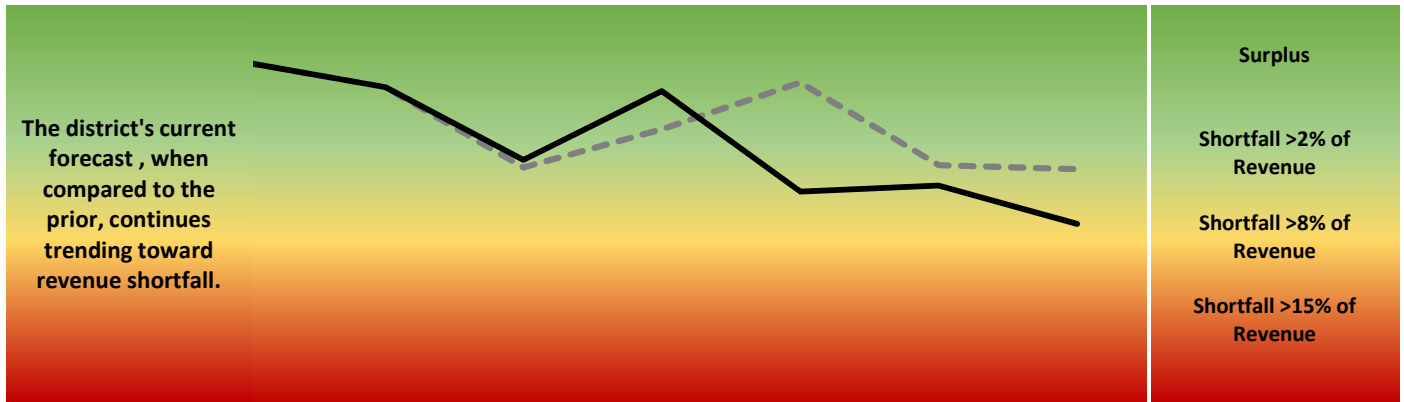
Projected Annual Change



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

CPI (Inflation) Source: Federal Reserve Bank of St. Louis (September 23, 2024)

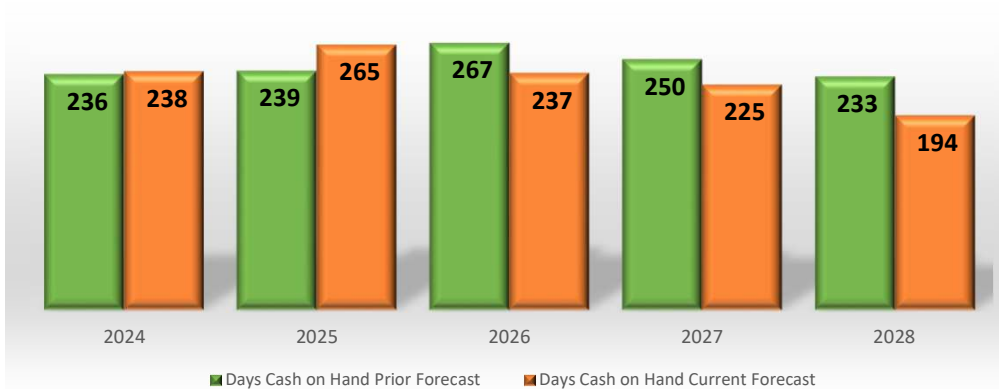
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	5.7%	3.8%	-2.2%	0.7%	4.2%	-2.0%	-2.3%
— Current Forecast	5.7%	3.8%	-1.6%	3.6%	-4.0%	-3.6%	-6.5%

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

<u>Revenue Variance</u>		
Cumulative Unfavorable Revenue Variance	-1.62%	(\$1,207,257)
<u>Largest Revenue Variances</u>		
1.035,1.040 State	-1.40%	(\$1,042,229)
1.060 All Other 2.xx Other Sources	-0.33%	(\$243,751)
1.01 Real Estate	0.29%	\$218,970
All Other Revenue Categories	-0.19%	(\$140,247)

The current revenue forecast is down by 1.62% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is -2.04% (or -\$1,521,845).

The current forecast for expenditures is up by 0.42% compared to the prior forecast.

<u>Expenditure Variance</u>		
Cumulative Unfavorable Expenditure Variance	0.42%	\$314,589
<u>Largest Expenditure Variances</u>		
3.03 Purchased Serv.	0.79%	\$589,204
3.01 Salaries	-0.35%	(\$258,774)
3.02 Benefits	-0.20%	(\$149,186)
All Other Expenditure Categories	0.18%	\$133,345