May 2025

5 YEAR

FORECAST Update

Dr. Andy Hatton, Superintendent
Mrs. Pam Harrington, CFO/Treasurer

May 6, 2025
Income Tax Levy Passes

Thank you to our Community

Real Estate and Public Utility Personal Property Taxes

FINDLAY CITY SCHOOLS						
REVENUES	Actual 2023-2024	FORECASTED 2024-2025	FORECASTED 2025-2026	FORECASTED 2026-2027	FORECASTED 2027-2028	FORECASTED 2028-2029
Real Estate Taxes	$25,895,811	**$25,067,047**	$25,317,717	$25,570,895	$25,826,604	$26,084,870
Percent Change		**-3.20%**	**1%**	**1%**	**1%**	**1%**
Tangible Personal Property Taxes	$5,173,885	**$5,995,963**	$6,295,761	$6,610,549	$6,941,076	$7,288,130
		15.89%	**5%**	**5%**	**5%**	**5%**

Real Estate Collection was down - $828,764 or -3.20%

Tangible Personal Property taxes were up $822,078 or +15.8%

Net -$6,686

REVENUES - State Funding and Other Receipts

REVENUES	Actual 2023-2024	FORECASTED 2024-2025	FORECASTED 2025-2026	FORECASTED 2026-2027	FORECASTED 2027-2028	FORECASTED 2028-2029
Tuition & Open Enrollment	$1,190,168	$993,228	$1,004,660	$1,016,207	$1,027,869	$1,035,273
		-16.55%	1.15%	1.15%	1.15%	1.15%
Other Receipts - Local	$1,518,852	$1,441,533	$1,505,757	$1,556,456	$1,607,155	$1,607,155
		-5.09%	4.46%	3.37%	3.26%	$0
Interest Income	$623,301	$800,000	$650,000	$500,000	$500,000	$500,000
		28.35%	-18.75%	-23.08%	$0	$0
State Funding	$24,440,606	$24,284,248	$24,284,248	$24,284,248	$24,284,248	$24,284,248
		-0.64%	0%	0%	0%	0%
Rollback & Homestead	$2,853,371	$2,869,968	$2,902,905	$2,936,256	$2,970,027	$3,004,223
		0.58%	1.15%	1.15%	1.15%	1.15%
Other Receipts - State	$2,763,146	$2,507,070	$2,376,807	$2,316,577	$2,256,380	$2,196,217
		-9.27%	-5.20%	-2.53%	-2.60%	-2.60%
Federal Revenue / Medicaid	$231,044	$336,630	$336,630	$336,630	$339,996	$343,396
		45.70%	0%	0%	1%	1%
Transfers/Advances In	$62,201	$27,500	$27,500	$27,500	$27,500	$27,500

Tuition & Open Enrollment – Excess Cost is down $220,000.

Other Receipts Local – FDA receipts are no longer being receipted on this line due to the change in sponsorship.

Interest Income – Interest rates our projected to stay the same or decrease due to advice from our Financial Advisor and since our cash balance will be lower.

State Funding-

FY25	**$24,284,248**
FY24	**$24,440,606**
Decrease of:	**$ -156,358**

Remaining years FY26-29 are forecasted with no growth in basic aid and a slight reduction in restricted aid. This is due to the uncertainty of the current biennium budget.

Rollback & Homestead – Modest increases at this time.

Other Receipts State – In FY24 we received reimbursement for High Quality Instr. Materials and has ended.

Federal Revenue/Medicaid – The Feds processing was behind in FY24 for Medicaid.

EXPENSES

Salaries

Benefits

Purchased Services

Supplies

Capital

EXPENSES	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Salaries & Wages	$39,141,218	$42,592,085	$39,070,605	$41,865,654	$43,402,257	$44,995,120
Fringe Benefits	$16,596,466	$18,628,519	$18,605,557	$19,345,694	$20,543,719	$21,625,433
Purchased Services	$6,278,727	$5,989,109	$6,072,577	$6,091,226	$6,203,159	$6,240,817
Supplies	$2,231,968	$1,998,016	$2,123,150	$2,073,917	$2,171,257	$2,186,418
Equipment & Capital Purchases	$451,112	$353,501	$357,035	$360,605	$364,211	$375,138
Other Objects	$942,212	$687,535	$776,850	$789,327	$800,076	$812,671
Transfers Out	$0	$0	$800,000	$1,000,000	$1,000,000	$1,000,000
		0%	100%	25%	0%	0%
TOTAL EXPENDITURES	$65,641,703	$70,248,765	$67,805,774	$71,526,423	$74,484,679	$77,235,597

ENDING CASH BALANCE ANALYSIS

	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
TOTAL REVENUES Excess/Shortfall	-$889,317	-$5,925,577	$842,750	$2,837,486	$4,451,306	$2,553,648
GENERAL FUND CASH BALANCE, Begin FY	$14,215,781	$13,326,464	$6,947,972	$7,790,722	$10,628,208	$15,079,514
GENERAL FUND CASH BALANCE, End FY	$13,326,464	$6,947,972	$7,790,722	$10,628,208	$15,079,514	$17,633,162
Percent of Carryover	20.30%	8.75%	10.31%	13.74%	19.17%	21.79%

FY25 May Five Year Forecast Update

FINDLAY CITY SCHOOLS						
	Actual	FORECASTED	FORECASTED	FORECASTED	FORECASTED	FORECASTED
REVENUES	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Real Estate Taxes	$25,895,811	$25,067,047	$25,317,717	$25,570,895	$25,826,604	$26,084,870
Tangible Personal Property Taxes	$5,173,885	$5,995,963	$6,295,761	$6,610,549	$6,941,076	$7,288,130
Income Tax	$0	$0	$3,946,539	$9,208,591	$13,155,130	$13,418,233
Tuition & Open Enrollment	$1,190,168	$993,228	$1,004,660	$1,016,207	$1,027,869	$1,035,273
Other Receipts - Local	$1,518,852	$1,441,533	$1,505,757	$1,556,456	$1,607,155	$1,607,155
Interest Income	$623,301	$800,000	$650,000	$500,000	$500,000	$500,000
State Funding	$24,440,606	$24,284,248	$24,284,248	$24,284,248	$24,284,248	$24,284,248
Rollback & Homestead	$2,853,371	$2,869,968	$2,902,905	$2,936,256	$2,970,027	$3,004,223
Other Receipts - State	$2,763,146	$2,507,070	$2,376,807	$2,316,577	$2,256,380	$2,196,217
Federal Revenue / Medicaid	$231,044	$336,630	$336,630	$336,630	$339,996	$343,396
Transfers/Advances In	$62,201	$27,500	$27,500	$27,500	$27,500	$27,500
TOTAL REVENUE	$64,752,386	$64,323,187	$68,648,524	$74,363,909	$78,935,985	$79,789,245
EXPENSES	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	2028-2029
Salaries & Wages	$39,141,218	$42,592,085	$39,070,605	$41,865,654	$43,402,257	$44,995,120
Fringe Benefits	$16,596,466	$18,628,519	$18,605,557	$19,345,694	$20,543,719	$21,625,433
Purchased Services	$6,278,727	$5,989,109	$6,072,577	$6,091,226	$6,203,159	$6,240,817
Supplies	$2,231,968	$1,998,016	$2,123,150	$2,073,917	$2,171,257	$2,186,418
Equipment & Capital Purchases	$451,112	$353,501	$357,035	$360,605	$364,211	$375,138
Other Objects	$942,212	$687,535	$776,850	$789,327	$800,076	$812,671
Transfers Out	$0	$0	$800,000	$1,000,000	$1,000,000	$1,000,000
TOTAL EXPENDITURES	$65,641,703	$70,248,765	$67,805,774	$71,526,423	$74,484,679	$77,235,597
Salaries & Benefits as a % of Revenue	86.08%	95.51%	83.58%	81.67%	81.37%	84.29%
TOTAL REVENUES Excess/Shortfall	-$889,317	-$5,925,578	$842,751	$2,837,486	$4,451,306	$2,553,648
GENERAL FUND CASH BALANCE, Begin FY	$14,215,781	$13,326,464	$6,947,972	$7,790,723	$10,628,209	$15,079,515
GENERAL FUND CASH BALANCE, End FY	$13,326,464	$6,947,972	$7,790,723	$10,628,209	$15,079,515	$17,633,163