

**BOWLING GREEN CITY SCHOOL DISTRICT  
WOOD COUNTY**

**SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES  
IN FUND BALANCES FOR THE FISCAL YEARS ENDED  
JUNE 30, 2022, 2023 and 2024 ACTUAL  
FORECASTED FISCAL YEARS ENDING  
JUNE 30, 2025 THROUGH JUNE 30, 2029**



**Forecast Provided By  
Bowling Green City School District  
Treasurer's Office  
Matt A. Feasel, Treasurer/CFO**

**May 2025**

# Bowling Green City School District

Wood County

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;  
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

	Actual				Average Change	Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024			Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
<b>Revenues</b>										
1.010 General Property Tax (Real Estate)	16,985,869	16,630,586	17,937,220	2.9%	18,938,249	19,131,278	19,499,483	20,330,173	21,415,134	
1.020 Public Utility Personal Property Tax	2,296,827	2,420,576	2,460,789	3.5%	2,459,555	2,674,727	2,623,816	2,635,681	2,657,050	
1.030 Income Tax	4,176,109	4,859,754	4,841,218	8.0%	4,853,009	5,369,496	10,288,829	13,258,939	14,132,591	
1.035 Unrestricted State Grants-in-Aid	6,547,851	6,557,616	7,288,278	5.6%	7,126,847	7,128,553	7,130,276	7,132,017	7,133,776	
1.040 Restricted State Grants-in-Aid	849,070	823,452	784,353	-3.9%	889,716	764,365	751,567	551,567	551,567	
1.045 Restricted Federal Grants In Aid	-	-	-	0.0%	-	-	-	-	-	
1.050 State Share of Local Property Taxes	1,603,773	1,601,983	1,722,614	3.7%	1,854,997	1,826,960	1,874,881	1,969,701	2,090,831	
1.060 All Other Revenues	882,876	1,396,022	2,038,060	52.1%	2,041,745	1,978,332	1,943,098	1,908,734	1,875,221	
1.070 <b>Total Revenues</b>	<b>33,342,374</b>	<b>34,289,989</b>	<b>37,072,532</b>	<b>5.5%</b>	<b>38,164,118</b>	<b>38,873,711</b>	<b>44,111,951</b>	<b>47,786,813</b>	<b>49,856,170</b>	
<b>Other Financing Sources</b>										
2.010 Proceeds from Sale of Notes	-	-	-	0.0%	-	-	-	-	-	
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-	
2.040 Operating Transfers-In	-	-	-	0.0%	-	-	-	-	-	
2.050 Advances-In	21,384	742,196	23,667	1637.0%	153,205	50,000	50,000	50,000	50,000	
2.060 All Other Financing Sources	18,106	24,125	43,312	56.4%	-	-	-	-	-	
2.070 <b>Total Other Financing Sources</b>	<b>39,490</b>	<b>766,321</b>	<b>66,979</b>	<b>874.6%</b>	<b>153,205</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	
2.080 <b>Total Revenues and Other Financing Sources</b>	<b>33,381,864</b>	<b>35,056,310</b>	<b>37,139,511</b>	<b>5.5%</b>	<b>38,317,323</b>	<b>38,923,711</b>	<b>44,161,951</b>	<b>47,836,813</b>	<b>49,906,170</b>	
<b>Expenditures</b>										
3.010 Personal Services	17,858,110	18,865,311	21,049,259	8.6%	22,191,380	23,004,191	23,694,317	24,405,146	25,137,301	
3.020 Employees' Retirement/Insurance Benefits	6,900,034	7,695,246	8,279,292	9.6%	8,838,596	9,301,515	9,825,379	10,281,186	10,758,721	
3.030 Purchased Services	3,252,966	3,686,348	4,048,739	11.6%	5,049,421	5,200,903	5,356,931	5,517,640	5,683,169	
3.040 Supplies and Materials	1,365,437	1,661,417	1,676,268	11.3%	2,069,557	2,152,340	2,238,434	2,327,972	2,421,091	
3.050 Capital Outlay	7,606	19,595	5,210	42.1%	37,000	37,000	37,000	37,000	37,000	
3.060 Intergovernmental	-	-	-	0.0%	-	-	-	-	-	
Debt Service:										
4.010 Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-	
4.020 Principal-Notes	-	-	-	0.0%	-	-	-	-	-	
4.030 Principal-State Loans	-	-	-	0.0%	-	-	-	-	-	
4.040 Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-	
4.050 Principal-HB 264 Loans	-	-	-	0.0%	-	-	-	-	-	
4.055 Principal-Other	-	-	-	0.0%	-	-	-	-	-	
4.060 Interest and Fiscal Charges	-	-	-	0.0%	-	-	-	-	-	
4.300 Other Objects	1,350,439	1,450,450	1,791,489	15.5%	1,660,379	1,809,813	1,972,696	2,150,239	2,343,760	
4.500 <b>Total Expenditures</b>	<b>30,734,593</b>	<b>33,378,367</b>	<b>36,850,257</b>	<b>9.5%</b>	<b>39,846,333</b>	<b>41,505,762</b>	<b>43,124,757</b>	<b>44,719,184</b>	<b>46,381,041</b>	
<b>Other Financing Uses</b>										
5.010 Operating Transfers-Out	1,878,843	1,810,488	1,578,895	-8.2%	1,675,000	1,624,750	1,576,008	1,528,727	1,482,865	
5.020 Advances-Out	540,353	225,510	157,014	-44.3%	-	100,000	100,000	100,000	100,000	
5.030 All Other Financing Uses	-	-	-	0.0%	-	-	-	-	-	
5.040 <b>Total Other Financing Uses</b>	<b>2,419,196</b>	<b>2,035,998</b>	<b>1,735,909</b>	<b>-15.3%</b>	<b>1,675,000</b>	<b>1,724,750</b>	<b>1,676,008</b>	<b>1,628,727</b>	<b>1,582,865</b>	
5.050 <b>Total Expenditures and Other Financing Uses</b>	<b>33,153,789</b>	<b>35,414,365</b>	<b>38,586,166</b>	<b>7.9%</b>	<b>41,521,333</b>	<b>43,230,512</b>	<b>44,800,765</b>	<b>46,347,911</b>	<b>47,963,907</b>	
6.010 <b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>228,075</b>	<b>(358,055)</b>	<b>(1,446,655)</b>	<b>23.5%</b>	<b>(3,204,009)</b>	<b>(4,306,801)</b>	<b>(638,814)</b>	<b>1,488,902</b>	<b>1,942,263</b>	
7.010 <b>Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies</b>	<b>18,299,116</b>	<b>18,527,191</b>	<b>18,169,136</b>	<b>-0.3%</b>	<b>16,722,481</b>	<b>13,518,472</b>	<b>9,211,671</b>	<b>8,572,857</b>	<b>10,061,759</b>	
7.020 <b>Cash Balance June 30</b>	<b>18,527,191</b>	<b>18,169,136</b>	<b>16,722,481</b>	<b>-4.9%</b>	<b>13,518,472</b>	<b>9,211,671</b>	<b>8,572,857</b>	<b>10,061,759</b>	<b>12,004,022</b>	
8.010 <b>Estimated Encumbrances June 30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	
<b>Reservation of Fund Balance</b>										
9.010 Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-	
9.020 Capital Improvements	-	-	-	0.0%	-	-	-	-	-	
9.030 Budget Reserve	-	-	-	0.0%	-	-	-	-	-	
9.040 DPIA	-	-	-	0.0%	-	-	-	-	-	
9.045 Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-	
9.050 Debt Service	-	-	-	0.0%	-	-	-	-	-	
9.060 Property Tax Advances	-	-	-	0.0%	-	-	-	-	-	
9.070 Bus Purchases	-	-	-	0.0%	-	-	-	-	-	
9.080 <b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
10.010 <b>Fund Balance June 30 for Certification of Appropriations</b>	<b>18,527,191</b>	<b>18,169,136</b>	<b>16,722,481</b>	<b>-4.9%</b>	<b>13,493,472</b>	<b>9,186,671</b>	<b>8,547,857</b>	<b>10,036,759</b>	<b>11,979,022</b>	
<b>Revenue from Replacement/Renewal Levies</b>										

# Bowling Green City School District

Wood County

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;  
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
11.010	Income Tax - Renewal				0.0%	-	-	-	-	-
11.020	Property Tax - Renewal or Replacement				0.0%	-	-	-	-	-
11.300	Cumulative Balance of Replacement/Renewal Levies				0.0%	-	-	-	-	-
12.010	<i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	18,527,191	18,169,136	16,722,481	-4.9%	13,493,472	9,186,671	8,547,857	10,036,759	11,979,022
<b>Revenue from New Levies</b>										
13.010	Income Tax - New				0.0%	-	-	-	-	-
13.020	Property Tax - New				0.0%	-	-	-	-	-
13.030	Cumulative Balance of New Levies	-	-	-	0.0%	-	-	-	-	-
14.010	Revenue from Future State Advancements				0.0%	-	-	-	-	-
15.010	<i>Unreserved Fund Balance June 30</i>	18,527,191	18,169,136	16,722,481	-4.9%	13,493,472	9,186,671	8,547,857	10,036,759	11,979,022

# Bowling Green City School District

Wood County

Schedule of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended June 30 from, Nov 2024 vs. May 2025 Forecast

		FY 2025 - Forecasted			
		Nov 2024	May 2025	Variance	Var. %
<b>Revenues</b>					
1.010	General Property Tax (Real Estate)	18,924,121	18,938,249	14,128	0.07%
1.020	Public Utility Personal Property Tax	2,626,052	2,459,555	(166,497)	-6.34%
1.030	Income Tax	4,814,462	4,853,009	38,547	0.80%
1.035	Unrestricted State Grants-in-Aid	7,054,224	7,126,847	72,623	1.03%
1.040	Restricted State Grants-in-Aid	824,773	889,716	64,943	7.87%
1.045	Restricted Federal Grants In Aid	0	0	0	0.00%
1.050	State Share of Local Property Taxes	1,828,342	1,854,997	26,655	1.46%
1.060	All Other Revenues	2,041,745	2,041,745	0	0.00%
1.070	<b>Total Revenues</b>	38,113,719	38,164,118	50,399	0.13%
<b>Other Financing Sources</b>					
2.010	Proceeds from Sale of Notes	0	0	0	0.00%
2.020	State Emergency Loans and Advancements (Approved)	0	0	0	0.00%
2.040	Operating Transfers-In	0	0	0	0.00%
2.050	Advances-In	50,000	153,205	103,205	206.41%
2.060	All Other Financing Sources	20,000	0	(20,000)	-100.00%
2.070	<b>Total Other Financing Sources</b>	70,000	153,205	83,205	118.86%
2.080	<b>Total Revenues and Other Financing Sources</b>	38,183,719	38,317,323	133,604	0.35%
<b>Expenditures</b>					
3.010	Personal Services	22,334,166	22,191,380	(142,786)	-0.64%
3.020	Employees' Retirement/Insurance Benefits	9,056,450	8,838,596	(217,854)	-2.41%
3.030	Purchased Services	5,049,421	5,049,421	0	0.00%
3.040	Supplies and Materials	2,069,557	2,069,557	0	0.00%
3.050	Capital Outlay	37,000	37,000	0	0.00%
3.060	Intergovernmental	0	0	0	
	Debt Service:				
4.010	Principal-All (Historical Only)	0	0	0	0.00%
4.020	Principal-Notes	0	0	0	0.00%
4.030	Principal-State Loans	0	0	0	0.00%
4.040	Principal-State Advancements	0	0	0	0.00%
4.050	Principal-HB 264 Loans	0	0	0	0.00%
4.055	Principal-Other	0	0	0	0.00%
4.060	Interest and Fiscal Charges	0	0	0	0.00%
4.300	Other Objects	1,660,379	1,660,379	0	0.00%
4.500	<b>Total Expenditures</b>	40,206,973	39,846,333	(360,640)	-0.90%
<b>Other Financing Uses</b>					
5.010	Operating Transfers-Out	1,575,000	1,675,000	100,000	6.35%
5.020	Advances-Out	100,000	0	(100,000)	-100.00%
5.030	All Other Financing Uses	0	0	0	0.00%
5.040	<b>Total Other Financing Uses</b>	1,675,000	1,675,000	0	0.00%
5.050	<b>Total Expenditures and Other Financing Uses</b>	41,881,973	41,521,333	(360,640)	-0.86%
6.010	<b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	(3,698,254)	(3,204,009)	494,244	-13.36%
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	16,722,481	16,722,481	0	0.00%
7.020	<b>Cash Balance June 30</b>	13,024,228	13,518,472	494,244	3.79%

**Bowling Green City School District – Wood County**  
**Notes to the Five-Year Forecast**  
**General Fund Only**  
**May 2025**

**Introduction to the Five-Year Forecast**

A forecast is like a future painting based on a snapshot of today. That snapshot, however, will be adjusted because further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with ODE when events significantly change their forecast or, at a minimum when required under the statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions of the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are fundamental to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:

- (1) To engage the local board of education and the community in 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 Workforce, and the Auditor of State to identify school districts with potential financial problems.

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, 2024, and May 31, 2025, for the fiscal year 2025 (July 1, 2024, to June 30, 2025). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The fiscal year 2025 (July 1, 2024-June 30, 2025) is the first year of the five-year forecast and is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the May 2025 filing.

## **May 2025 Updates:**

### **Revenues FY25**

The overview of revenues shows that we are substantially on target with original estimates at this point in the year. Total General Fund revenues (line 1.07) are estimated to be \$ 50,399 or .19% higher than the November forecasted amount of \$ 38,113,719. This indicates that the November forecast was 100.19% accurate.

Line 1.01 and 1.02 - Property tax revenues represent the majority (56%) of our income. In the past real estate and public utility personal property tax was not separated for forecasting purposes. We attempted to provide those numbers separately with the November forecast. Since we have received 100% of our real estate collection for FY25, the projected amount is the actual amount on the May forecast. The actual collection was \$ 14,128 or .07% higher than the November projected amount. We were not as accurate with our PUPP collection and had to revise that collection to \$ 2,459,555 or \$ 166,497 (-6.34%) less than what we projected in November. We have begun to build some history and based on projected valuations, should be able to project this with more accuracy in the future. Our estimates for property taxes are 99.29% accurate for FY25.

Line 1.03 - The district's collection of the School District Income Tax (SDIT) was originally projected to be \$ 4,814,462. The final allocation was received at the end of April and the district received 100.8% or \$ 38,547 more than the November projection. The district received \$ 4,853,009 in FY25. The SDIT currently represents 12.7% of the district revenues. With the support of the community, the district will begin to collect an additional .75% SDIT in January of 2026. Those estimates have been incorporated into this forecast. It is estimated that the new income tax will generate an additional \$ 6,683,566 annually. The SDIT currently represents 12.7% of the district revenues. It is anticipated that will grow to almost thirty (28.35%) percent by the end of this forecast.

Line 1.035 and 1.04 – Currently state aid continues the implementation of the Fair School Funding Plan (FSFP). The new biennium budget is currently under debate and it does not appear that school funding will be a priority and the FSFP will no longer be utilized in the next biennium. We are conservatively estimating that our state aid to be \$ 8,016,563 in FY25. This is a reduction of \$ 56,068 or .7% of what the district received in FY24. Looking to the future of the foundation program, we have projected the district will receive \$ 7,892,918 or \$ 123,645 (-1.5%) less than what we may receive in the current fiscal year. State funding currently represents 21% of the district's revenue. We anticipate that will drop to 15% by the end of this forecast. We have to be extremely appreciative that the community continues to feel that education is a priority by supporting us locally.

Line 1.06 – We have not made any adjustments to the “Other Revenue” category of the projections for this forecast. It appears that collections are in line with our November projections and no changes are necessary at this time.

All areas of revenue are tracking as anticipated for FY25 based on our best information at this time.

### **Expenditures FY25**

Total General Fund expenditures (line 4.5) are estimated to be \$ 39,846,333 for FY25, which is \$ 360,640 less than the original estimate of \$ 40,206,973 from the November forecast. This makes our original estimate for the year roughly 99.1% accurate. We have made some adjustment mainly within the personnel line items. Staffing cost have gone down since our original estimates were prepared so we have reduced those projections to reflect actual staffing/enrollment levels. We have not made any other adjustments to the remaining areas of the budget.

## **Unreserved Ending Cash Balance**

With revenues increasing slightly and expenditures decreasing, our ending cash balance June 30, 2025, is anticipated to be roughly \$ 13,518,472. The ending unreserved cash balance on Line 15.010 of the forecast is anticipated to be a positive accumulative balance through the life of this forecast and beyond if assumptions we have made for property tax collections, state aid in future state budgets, and expenditure assumptions remain close to our estimates.

## **Forecast Risks and Uncertainty:**

A five-year financial forecast has risks and uncertainty not only due to economic delays noted above but also due to state legislative changes that will occur in the spring of 2025 and 2027 due to deliberation of the following two (2) state biennium budgets for FY26-27 and FY28-29, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws currently in effect. The items below give a short description of the current issues and how they may affect our forecast in the long term:

1. Property tax collections are the largest single revenue source for the school system. The housing market in our district is stable and growing. We project continued growth in appraised values every three (3) years and new construction growth with continued modest increases in local taxes as the pandemic ends and the economy continues its recovery as anticipated. Total local revenues which are predominately local taxes equate to 74% of the district's resources. Longer term we believe there is a low risk that local collections would fall below projections throughout the forecast.
2. Wood County experienced a full reappraisal occurred in the 2023 tax year that is being collected in FY24. The 2023 reappraisal increased Class I and Class II assessed values by \$171.6 million or an increase of 23.96%. A triennial update will occur in tax year 2026 for collection in FY27. We anticipate value increases for Class I and II property by \$36.6 million for an overall increase of 4.0%. There is, however, always a minor risk that the district could sustain a reduction in values in the next appraisal update, but we do not anticipate that at this time.

Due to historic property value increases in reappraisal and update years the Ohio Legislature has considered various proposals since 2023 to help reduce non voted tax increases on taxpayers. Currently the Senate has proposed SB271 that seeks to limit growth through refund or reduction taxes to ensure annual income and property taxes do not exceed 5% of a qualified taxpayer's income. If passed by the General Assembly this will result in lowering tax increases for our residents who qualify. We are watching this legislation closely.

3. SB271 passed in 2024 that created a Joint Committee on Property Taxation and Reform. This action was in response to the historic property valuation increases. The committee's mission was to review Ohio's property tax system and to make recommendations to the General Assembly on property taxation. The committee released their report to the General Assembly on January 2, 2025. The report outlined twenty-one (21) recommendations on actions that could be taken to restrict local tax growth for Ohio school districts.

As a result of the numerous recommendations in the report there are currently 14 pending pieces of legislation in the Ohio Legislature that seeks to limit growth of local property taxes in several different ways. The most egregious is HB96 which could impact every district in the state of Ohio. HB96 seeks to limit school district ending carry over cash balances to 30% of their prior years expenditures and to allow county budget commissions to suspend voter approved property tax levies and the 20-mill floor in order to reduce district reserves to the 30% target. HB96 has several severe consequences for school districts in terms of financial stability, loss of local control which will likely result in increased levy

requests to district taxpayers. It is unclear at the time of this forecast whether HB96 will continue on through the Ohio Senate and be signed into law July 1, 2025. The district will be watching carefully for the final outcome of HB96 and several other legislative proposals that would limit property tax growth. Several of these proposals in addition to HB96 could be a very significant risk to future local tax growth for our district. We will update the forecast when factual data is available.

4. The state budget represented 20.7% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY26 and beyond if the state economy stalls due to a possible recession or the last two (2) years of the Fair School Funding Plan is not funded in the next state biennium budget. In this forecast, there are two unknown future State Biennium Budgets covering FY26-27 and FY28-29.

The state legislature has shown little interest in equitably funding the current formula. The governors proposed budget recommendation in HB96 dated February 3, 2025, reduced funding for public school by -\$103.5 million over FY26-27. The legislative process will continue with uncertainty through June 30, 2025, which is after the forecast must be approved. This is an area of elevated risk to district funding long-range through FY29. We have projected our state funding in FY25 based on of HB33 our current state budget which expires June 30, 2025. We will adjust the forecast for state aide in future years as we have reliable data to make an informed decision.

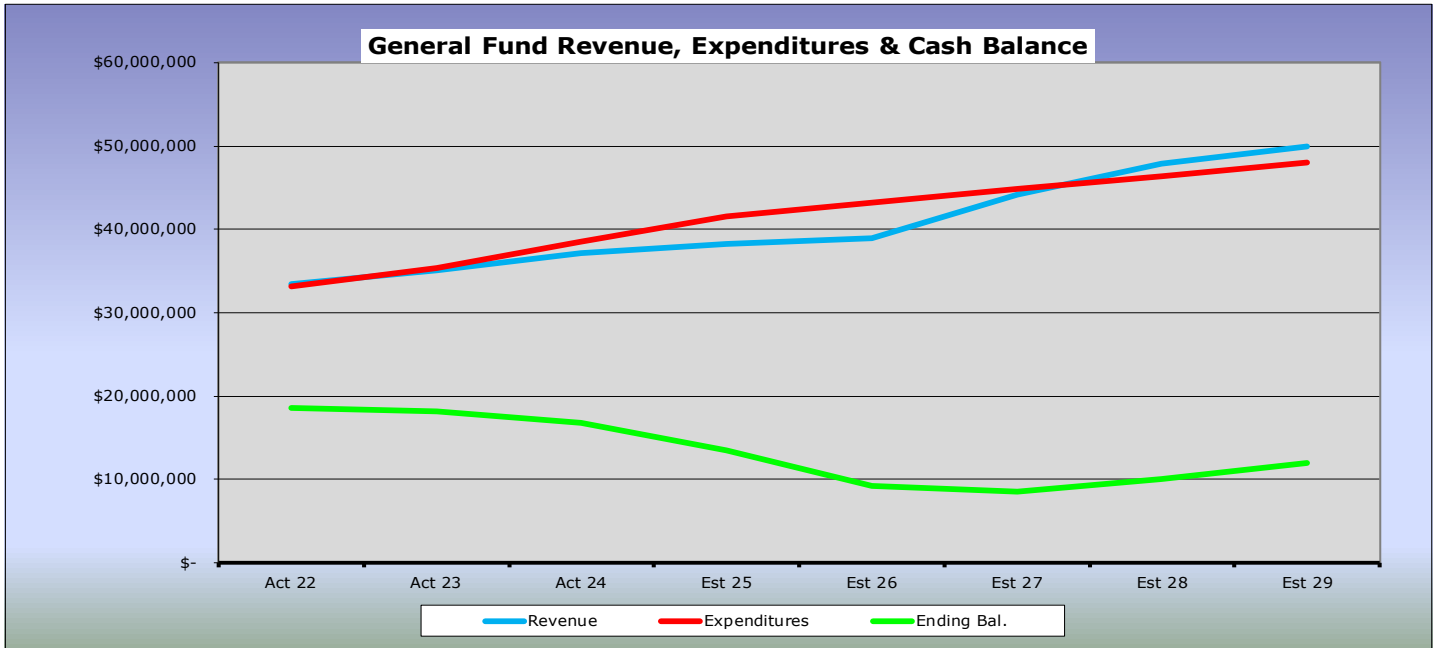
5. HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY25 reflects 66.67% of the implementation cost at year four of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.67% funding of (FSFP), however, the final two years of the phase-in are not guaranteed and are dependent on legislative actions for the FY26 and FY27 state biennium budget, which as of this forecast do not appear favorable. We have used the first foundation allocation in November of 2024 published by the Department of Education and Workforce for our forecast revenues in FY25.

Labor relations in our district have been amicable, with all parties working for the best interest of students and realizing the resource challenges we face. We believe that as we move forward, our positive working relationship will continue and will only grow stronger. It should be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information, please feel free to contact Matt A. Feasel, Treasurer/CFO at (419) 354-0800.

# General Fund

## Revenue, Expenditure and Ending Cash Balance

Actuals: 2021-22, 2022-23 and 2023-24.  
Estimated: 2025-29



## REVENUE PROJECTIONS

### ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEAR

Classification	Estimated	Estimated	Actual	Estimated	Estimated
	TAX YEAR 2024	TAX YEAR 2025	TAX YEAR 2026	TAX YEAR 2027	TAX YEAR 2028
	COLLECT 2025	COLLECT 2026	COLLECT 2027	COLLECT 2028	COLLECT 2029
Res./Ag.	\$650,329,730	\$660,084,676	\$686,488,063	\$696,785,384	\$707,237,165
Comm./Ind.	\$252,392,230	\$256,178,113	\$266,425,238	\$270,421,617	\$274,477,941
Public Utility Personal Property (PUPP)	\$52,396,314	\$49,776,499	\$49,278,734	\$48,785,948	\$48,298,092
<b>Total Assessed Value</b>	<u>\$955,118,274</u>	<u>\$966,039,288</u>	<u>\$1,002,192,035</u>	<u>\$1,015,992,949</u>	<u>\$1,030,013,197</u>

#### Property Valuations & Tax Rates

Property Values are established annually by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values.

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law provides for “reduction factors” of all voted property tax levies to adjust the millage rates lower for the levy to not increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for

all levies are 60.73 mills while the Class I effective millage rate is 27.963195 mills and the Class II effective millage rate is 35.566543 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the “20-Mill Floor”. Currently the district is on the 20-mill floor for Class I property. Any emergency or substitute emergency levy approved is not included in the 20-mill floor. The district has a substitute levy that is considered an emergency levy and is currently collecting approximately one million dollars

There is currently quite a bit of uncertainty with the district’s public utility personal property taxes. The ROVER Pipeline dispute is still within the court system. The NEXUS pipeline issue has been resolved and school districts affected by that appeal have received delinquent tax settlements. Rover is currently paying at a tender rate, or the rate they believe it should be. The current forecast reflects a tender value of \$ 24,043,900 that generates approximately \$ 1,459,224.29 annually. This represents 42.39% of the original tax value of \$ 56,717,750. We have decided to report the collection at the tender rate in an effort not to overinflate assumed collections in the forecasted years. Should the state agree with the pipeline’s disputed amounts, the district would not see a refund in future collections, but continued collections based on the current assumptions. However, if the state denies their disputed values and increases the challenged values, the district will see these delinquent payments in future real estate collections. We have projected our collection to decrease by approximately one (1.00%) annually due to depreciation factors.

**ESTIMATED REAL ESTATE TAX (Line # 1.010)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
General Property Taxes - Line # 1.010	\$18,938,249	\$19,131,278	\$19,499,483	\$20,330,173	\$21,415,134

**Summary of Real Estate Tax – Line 1.010**

Wood County experienced a full reappraisal occurred in the 2023 tax year to be collected in FY24. The 2023 reappraisal increased Class I and Class II assessed values by \$171.6 million or an increase of 23.96%. A triennial update will occur in tax year 2026 for collection in FY27. We anticipate value increases for Class I and II property by \$35.6 million for an overall increase of 4.0%. There is, however, always a minor risk that the district could sustain a reduction in values in the next appraisal update, but we do not anticipate that at this time.

Property tax levies are estimated to be collected at 97.9% of the annual amount. This allows for a 2.1% delinquency factor. In general, 58.23% of the Residential/Agricultural and Commercial/Industrial property taxes are expected to be collected in the February tax settlement and 41.77% in the August tax settlement.

**New Tax Levies – Line #13.030**

No new property tax levies are modeled in this forecast.

**ESTIMATED PERSONAL PROPERTY TAX (Line # 1.020)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Public Utility Personal Property (Line #1.020)	\$2,459,555	\$2,674,727	\$2,623,816	\$2,635,681	\$2,657,050

**Summary of Personal Property Tax – Line # 1.020**

The amounts above are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted in the valuation table above, which was \$52.4 million in assessed values in 2024 and is collected at the district’s full voted millage rate. Collections are typically 80% in February/March collection

and 20% in August, along with the real estate settlements from the county auditor. The values in tax year 2023 collectable in 2024 rose by 21% or \$9.2 million. This value does not include the value that NEXUS has on appeal and only reflects 42.4% or \$ 24,043,900 of the original value of \$ 56,717,750. We have projected a depreciation factor of one (1.00%) percent on the total personal property valuation throughout the life of this forecast.

**ESTIMATED SCHOOL DISTRICT INCOME TAX (Line # 1.030)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
School District Income Tax	\$4,708,127	\$4,853,009	\$5,369,496	\$10,288,829	\$13,258,939
Adjustments	\$144,882	\$516,487	\$4,919,333	\$2,970,110	\$873,652
School District Income Tax - Line # 1.030	\$4,853,009	\$5,369,496	\$10,288,829	\$13,258,939	\$14,132,591

**Summary of School District Income Tax – Line # 1.030**

The district has a .5% income tax that was renewed and converted to continuing on November 2, 2021. The SDIT currently represents 12.7% of the district revenues. With the support of the community, the district will begin to collect an additional .75% SDIT in January of 2026. Those estimates have been incorporated into this forecast. It is estimated that the new income tax will generate an additional \$ 6,683,566 annually. The SDIT currently represents 12.7% of the district revenues. It is anticipated that will grow to almost thirty (28.35%) percent by the end of this forecast.

**State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045**

**Current State Funding Model per HB33 through June 30, 2025**

**ESTIMATED UNRESTRICTED STATE GRANTS-IN-AID (Line # 1.035)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Basic Aid-Unrestricted	\$6,681,165	\$6,681,165	\$6,681,165	\$6,681,165	\$6,681,165
Additional Aid Items	275,013	275,013	275,013	275,013	275,013
Basic Aid-Unrestricted Subtotal	6,956,179	6,956,178	6,956,178	6,956,178	6,956,178
Ohio Casino Commission ODT	170,668	172,375	174,098	175,839	177,598
Unrestricted State Aid - Line # 1.035	<u>\$7,126,847</u>	<u>\$7,128,553</u>	<u>\$7,130,276</u>	<u>\$7,132,017</u>	<u>\$7,133,776</u>

**Summary of Unrestricted State Funding – Line # 1.035**

HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25, which funds students where they are educated rather than where they live. We have projected FY25 funding based on the May #1 2025, foundation settlement and funding factors.

Our district is currently a guaranteed district in FY25 and is expected to continue to be on the guarantee in FY26-FY29 on the new Fair School Funding Plan (FSFP).

For a detailed overview of how foundation funding is calculated please visit the Ohio Department of Education and Workforce at: <https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding>.

**State Funding Phase-In FY25 and Guarantees**

The Fair School Funding Plan was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110 and extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it consists of a general phase-in percentage for most components of 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) “Formula Transition Aid,” 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

**Future State Budget Projections beyond FY25**

Our funding status for FY26-29 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY29.

**Casino Revenue**

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31<sup>st</sup> of January and August each year, beginning for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY23 was \$113.1 million or \$64.90 per pupil. In FY24, the funding totaled \$114.18 million or \$65.44 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 1.5% annual growth rate for the remainder of the forecast.

**ESTIMATED RESTRICTED STATE GRANTS-IN-AID (Line # 1.035)**

Source	FY25	FY26	FY27	FY28	FY29
Economically Disadvantaged Aid	\$231,245	\$236,245	\$241,245	\$241,245	\$241,245
Career Tech	0	0	0	0	0
Gifted	85,599	75,268	59,001	59,001	59,001
ESL	17,719	12,506	10,975	10,975	10,975
Student Wellness	216,257	216,257	216,257	216,257	216,257
H.D.I.M./Science of Reading	273,954	0	0	0	0
Restricted State Aid - Line # 1.040	\$824,773	\$540,276	\$527,478	\$527,478	\$527,478

**Summary of Restricted State Funding – Line # 1.040**

HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged funding) and Career Technical funding. In addition, new restricted funds have been added under “Restricted Categorical Aid” for Gifted, English Learners (ESL), and Student Wellness. The district has elected to also post Catastrophic (Threshold) Aid for special education as restricted revenues. We have estimated revenues for these new restricted funding lines using current May #1 2025 funding allocation. The amount of DPIA is limited to 66.67% in FY25. We have flat-lined funding at FY25 levels for FY26-FY29 due to uncertainty about continuing funding of the current funding formula.

HB33 set aside state-wide funds to subsidize the Science of Reading initiative. The district will be reimbursed for teacher in-service and associated fringe benefits upon proof of training and certified reimbursement requests. It is estimated that the district will receive \$ 273,954.00 from this one-time subsidy in FY25 and is required to maintain documentation as to how the funds were spent.

**ESTIMATED RESTRICTED FEDERAL GRANTS-IN-AID (Line # 1.045)**

There is no restricted federal funding projected in this forecast.

<b>Source</b>	<b><u>FY25</u></b>	<b><u>FY26</u></b>	<b><u>FY27</u></b>	<b><u>FY28</u></b>	<b><u>FY29</u></b>
Unrestricted State Aid - Line # 1.035	\$7,126,847	\$7,128,553	\$7,130,276	\$7,132,017	\$7,133,776
Restricted State Aide - Line # 1.040	\$889,716	\$764,365	\$751,567	\$551,567	\$551,567
Federal Funding	\$0	\$0	\$0	\$0	\$0
Total State Foundation Revenue	\$8,016,563	\$7,892,918	\$7,881,844	\$7,683,585	\$7,685,343

**ESTIMATED PROPERTY TAX ALLOCATION (Line # 1.050)**

<b>Source</b>	<b><u>FY25</u></b>	<b><u>FY26</u></b>	<b><u>FY27</u></b>	<b><u>FY28</u></b>	<b><u>FY29</u></b>
Rollback and Homestead Reimbursement	\$1,854,997	\$1,826,960	\$1,874,881	\$1,969,701	\$2,090,831

**Summary of Rollback and Homestead Reimbursement – Line 1.050**

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given owner-occupied residences. Credits equal 12.5% of the gross property taxes charged residential taxpayers on levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013.

Homestead Exemptions are credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007, HB119 expanded the Homestead Exemption for all seniors 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

**ESTIMATED OTHER LOCAL REVENUES (Line # 1.060)**

<b>Source</b>	<b><u>FY25</u></b>	<b><u>FY26</u></b>	<b><u>FY27</u></b>	<b><u>FY28</u></b>	<b><u>FY29</u></b>
Excess Cost	\$72,906	\$73,635	\$74,371	\$75,115	\$75,866
Interest	\$1,343,524	\$1,316,654	\$1,290,321	\$1,264,514	\$1,239,224
Fees	\$117,145	\$118,313	\$119,493	\$120,685	\$121,889
Tuitions	\$371,731	\$360,579	\$349,762	\$339,269	\$329,091
Other Income and Rentals	\$136,439	\$109,151	\$109,151	\$109,151	\$109,151
Other Local Revenue - Line # 1.060	\$2,041,745	\$1,978,332	\$1,943,098	\$1,908,734	\$1,875,221

**Summary of Other Local Revenues – Line #1.060**

All other local revenue encompasses any revenue that does not fit the above lines. The primary sources of revenue in this area have been, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees.

Interest income is based on the district’s cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. The Federal Reserve Bank cut interest rates by 50 basis point in September 2024. While interest income in FY25 should remain steady due to laddered investment strategies, the rate cuts will begin to have an impact on earnings in FY26 and future years. We will continue to monitor the investments for the district. Rentals are expected to return to pre-pandemic levels over time. All other revenues are expected to continue historical trends.

**ESTIMATED SHORT-TERM BORROWING (Line # 2.010 & 2.020)**

There is no short-term borrowing planned for in this forecast at this time from any sources.

**ESTIMATED NON-OPERATING RECEIPTS (Line # 2.040 & 2.050)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Transfers In - Line 2.040	\$0	\$0	\$0	\$0	\$0
Advance Returns - Line 2.050	\$23,667	\$50,000	\$50,000	\$50,000	\$50,000
Total Transfer & Advances In	\$153,205	\$50,000	\$50,000	\$50,000	\$50,000

**Summary of Transfers In / Return of Advances – Line #2.040 & Line #2.050**

These are non-operating revenues, which are the repayment of short-term loans to other funds over the previous fiscal year and reimbursements for expenses received for a prior fiscal year in the current fiscal year. The advances in the last fiscal year are expected to be repaid in the current year, as noted in the table above.

**ESTIMATED ALL OTHER FINANCING SOURCES (Line # 2.060)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Refund of Prior Years Expenditures	\$0	\$0	\$0	\$0	\$0

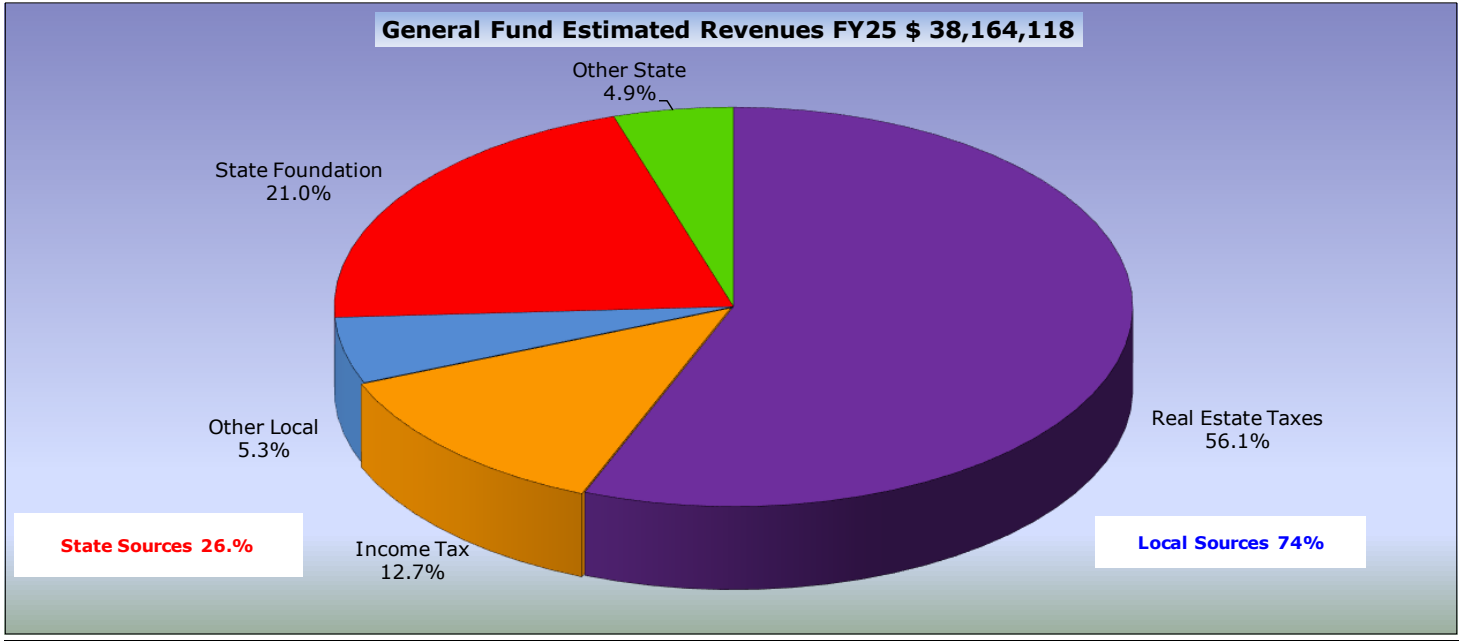
**Summary of All Other Financing – Line 2.060)**

This funding source is typically a refund of prior year expenditures that is very unpredictable. For future years we are estimating an amount of refunds that align with historical collections. Due to the nature of these collections, this forecast does not assume future collections in this section.

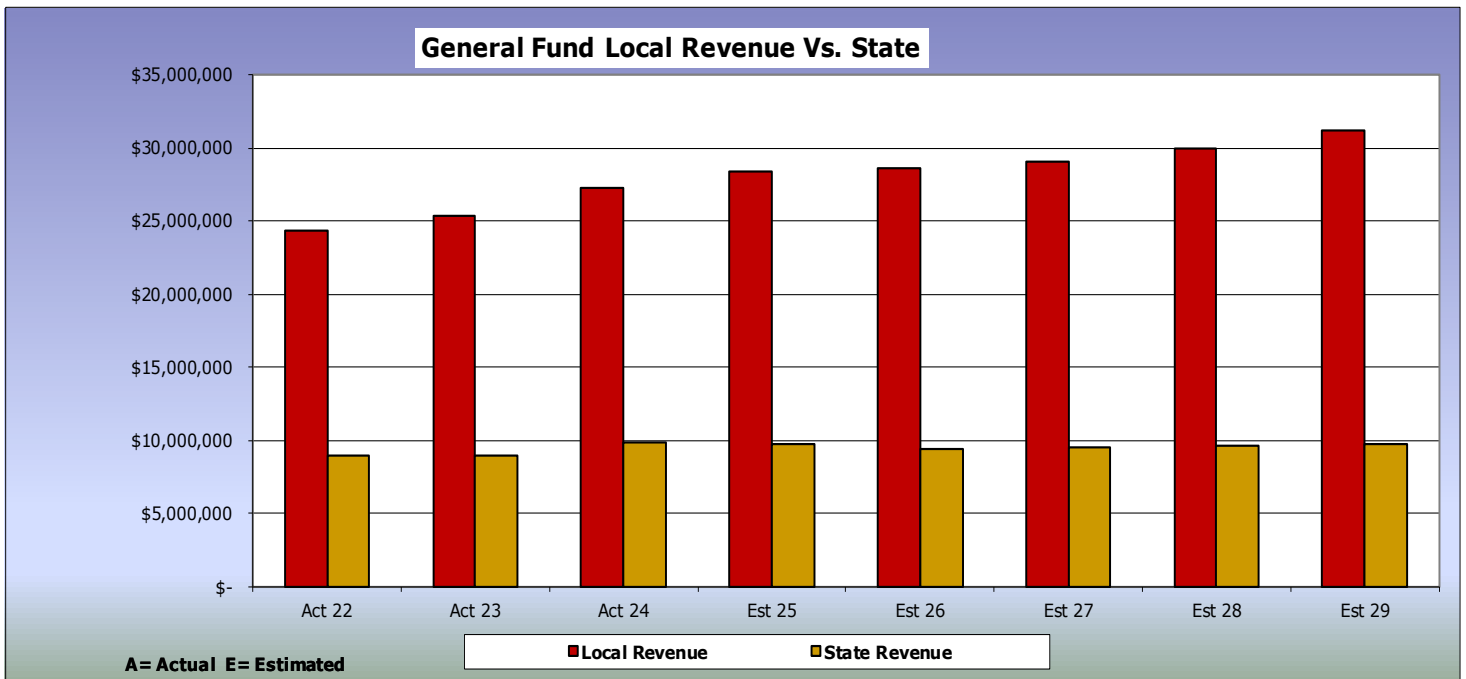
**ESTIMATED REVENUE (Line 2.080)**

Historically revenue for the last five (5) years has increased at an average of 2.21%. With the most current information we have at the time of this forecast being prepared, we have projected that our revenue will increase, on the average, annually, at over six (6.17%) percent per year due to the passage of the additional .75% income tax. Those funds will begin to be received by the district in April of 2026 or the 2025-26 fiscal year. We will continually monitor our revenue through our monthly financial reports. If the need arises, we will revise our forecast with more current information and projections.

# 2024-25 Estimated General Fund Revenue



## Comparison of Local and State Revenue



# Expenditures Projections

The district’s leadership team is always looking at ways to improve the education of the students whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the focus for resource utilization.

## ESTIMATED PERSONAL SERVICES (Line 3.010)

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Base Wages	\$21,056,238	\$22,282,167	\$22,950,632	\$23,639,151	\$24,348,326
Substitutes	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
ESSER Add-Backs	\$576,934	\$0	\$0	\$0	\$0
Supplementals	\$600,994	\$619,024	\$637,595	\$656,722	\$676,424
<b>Total Salaries &amp; Wages (Line # 3.010)</b>	<b>\$22,334,166</b>	<b>\$23,004,191</b>	<b>\$23,694,317</b>	<b>\$24,405,146</b>	<b>\$25,137,301</b>

### **Summary of Salaries & Wages – Line # 3.010**

The expenditure in this category represents salaries and wages for services rendered for all union and non-union employees. Upon the recommendation of the prior administration, the Board chose to invest in staff in 2022. That decision resulted in an increase of an average of 8% in FY23 and 7.5% in FY24 for certified staff, a \$3.00 per hour increase in FY23 and a 3% increase in FY24 for classified staff, and a salary reset for select administrators. In FY25, the certified staff will see an increase of \$2,400 on the base, as well as a \$1,200.00 rise on the base in FY26. For the purposes of this forecast, we have projected staffing costs at the current staffing levels with applicable current collective bargaining agreements.

## ESTIMATED FRINGE BENEFITS (Line # 3.020)

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
A) STRS/SERS	\$3,724,997	\$3,865,062	\$3,981,014	\$4,100,444	\$4,223,457
B) Insurance's	\$4,689,635	\$5,033,163	\$5,426,874	\$5,750,756	\$6,092,408
C) Workers Comp/Unemployment	\$91,779	\$81,515	\$83,930	\$86,418	\$88,981
D) Medicare	\$332,185	\$321,775	\$333,561	\$343,568	\$353,875
E) Other/Tuition	\$0	\$0	\$0	\$0	\$0
<b>Total Fringe Benefits Line #3.020</b>	<b>\$8,838,596</b>	<b>\$9,301,515</b>	<b>\$9,825,379</b>	<b>\$10,281,186</b>	<b>\$10,758,721</b>

### **Summary of Employee’s Retirement & Insurance Benefits - Line #3.02**

This area of the forecast captures all costs associated with benefits and retirement costs, with all except health insurance being directly related to the wages paid.

#### **A) STRS/SERS**

The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law.

#### **B) Insurance**

We are estimating medical to increase by 5% and dental by 5% in FY25. The district expects increases of 5% in FY26 through FY29. The increases include adjustments for inflation and the cost of actual claims.

**C) Workers Compensation & Unemployment Compensation**

Workers Compensation is expected to remain at about .35% of wages FY24-FY28 which is in line with historic growth recently. Unemployment Compensation has been negligible.

**D) Medicare**

Medicare will continue to increase at the rate of increase of wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

**E) Other/Tuition**

The district reimburses employees for tuition to further their education to maintain licensure for teaching. The district does not anticipate any increase during the forecast.

**ESTIMATED PURCHASED SERVICES (Line # 3.030)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Professional and Tech	\$2,915,968	\$3,003,447	\$3,093,550	\$3,186,357	\$3,281,948
Travel	\$29,993	\$30,893	\$31,820	\$32,775	\$33,758
Communications	\$218,046	\$224,587	\$231,325	\$238,265	\$245,413
Utilities	\$813,355	\$837,755	\$862,888	\$888,775	\$915,438
Tuition	\$898,957	\$925,926	\$953,704	\$982,315	\$1,011,784
Pupil Transportation	\$24,728	\$25,470	\$26,234	\$27,021	\$27,832
Other	\$148,374	\$152,825	\$157,410	\$162,132	\$166,996
Total Purchased Services Line #3.030	\$5,049,421	\$5,200,903	\$5,356,931	\$5,517,640	\$5,683,169

**Summary of Purchased Services – Line #3.030**

This area of the budget reflects expenditure or the purchasing of services that cannot be performed by district personnel. This would include legal fees or any other professional fees, utilities, software support, professional meeting expenses, garbage removal and other contracted services. We have anticipated the return of some ESSER expenses to be returned to the general fund so we have projected increases of three (3%) percent annually.

In FY26 there will be a new electric Capacity Charge that will be assessed on all electric bills to help expand Ohio’s electric generating ability. This charge will begin June 2025 and end June 2026. It is anticipated it will increase electric costs by 20% annually for just that twelve (12) month period.

**ESTIMATED SUPPLIES & MATERIALS (Line # 3.040)**

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Supplies	\$995,831	\$1,035,664	\$1,077,091	\$1,120,175	\$1,164,982
Textbooks	\$561,742	\$584,212	\$607,580	\$631,883	\$657,158
Building Maintenance	\$215,715	\$224,344	\$233,318	\$242,651	\$252,357
Transportation	\$296,269	\$308,120	\$320,445	\$333,263	\$346,594
Total Supplies Line #3.040	\$2,069,557	\$2,152,340	\$2,238,434	\$2,327,972	\$2,421,091

**Summary of Supplies and Materials – Line #3.040**

Expenses which are characterized by curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, materials, and bus fuel. FY22 saw an increase for the Math Curriculum adoption of \$100,000 dollars while FY23 remained the same with the Science Curriculum adoption of the same amount. The district will see

a decrease of \$100,000 dollars in FY24 as we have no Curriculum adoptions that year. We have anticipated the return of some ESSER expenses to be returned to the general fund, so we have projected increases of four (4%) percent annually.

**ESTIMATED CAPITAL OUTLAY (Line # 3.050)**

Source	FY25	FY26	FY27	FY28	FY29
Capital Outlay	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Replacement Bus Purchases	\$0	\$0	\$0	\$0	\$0
Total Equipment Line #3.050	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000

**Summary of Capital Outlay – Line #3.050**

The district does not anticipate costs increasing significantly in this line because most capital outlay is paid by the Capital Projects Fund.

**ESTIMATED OTHER OBJECTS (Line # 4.300)**

Source	FY25	FY26	FY27	FY28	FY29
County Auditor & Treasurer Fees	\$166,288	\$181,254	\$197,567	\$215,348	\$234,729
County ESC	\$1,140,736	\$1,243,402	\$1,355,308	\$1,477,286	\$1,610,242
Other Expenses	\$353,355	\$385,157	\$419,821	\$457,605	\$498,789
Total Other Expenses Line #4.300	\$1,660,379	\$1,809,813	\$1,972,696	\$2,150,239	\$2,343,760

**Summary of Other Objects – Line #4.300**

The category of Other Expenses consists primarily of Auditor & Treasurer fees, our annual audit and other miscellaneous expenses. An average increase of approximately 9% is projected in this area for the forecasted period.

**ESTIMATED TRANSFERS & ADVANCES (Line # 5.010 & 5.040)**

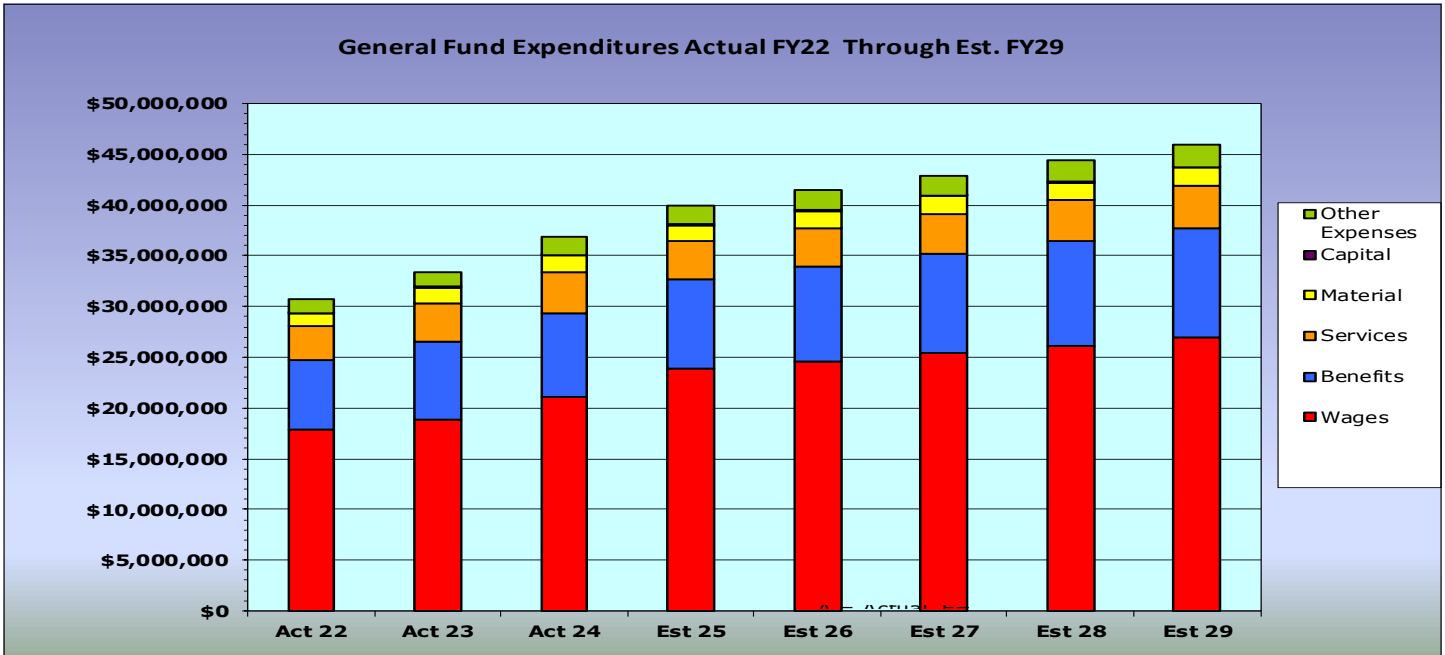
Source	FY25	FY26	FY27	FY28	FY29
Operating Transfers Out Line #5.010	\$1,575,000	\$1,527,750	\$1,481,918	\$1,437,460	\$1,394,336
Advances Out Line #5.020	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Total	\$1,675,000	\$1,627,750	\$1,581,918	\$1,537,460	\$1,494,336

**Summary of Transfers & Advances – Line # 5.010 & 5.040**

This account group covers fund-to-fund transfers and end-of-year short-term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund. These amounts are limited in impact to the General Fund as the amounts are repaid as soon as dollars are received in the debtor fund. We are anticipating transfers out to be approximately \$1.575 million in FY25 and a reduction each year after that due to depreciation, due to the Rover Pipeline funding and Board resolution directing those funds to a capital projects fund.

# TOTAL EXPENDITURES CATEGORICALS

The graph below shows a quick overview of actual and estimated expenses by proportion to total in the General Fund.



## ESTIMATED ENCUMBRANCES (Line # 8.010)

Source	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Estimated Encumbrances	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

### Summary of Encumbrances – Line # 8.010

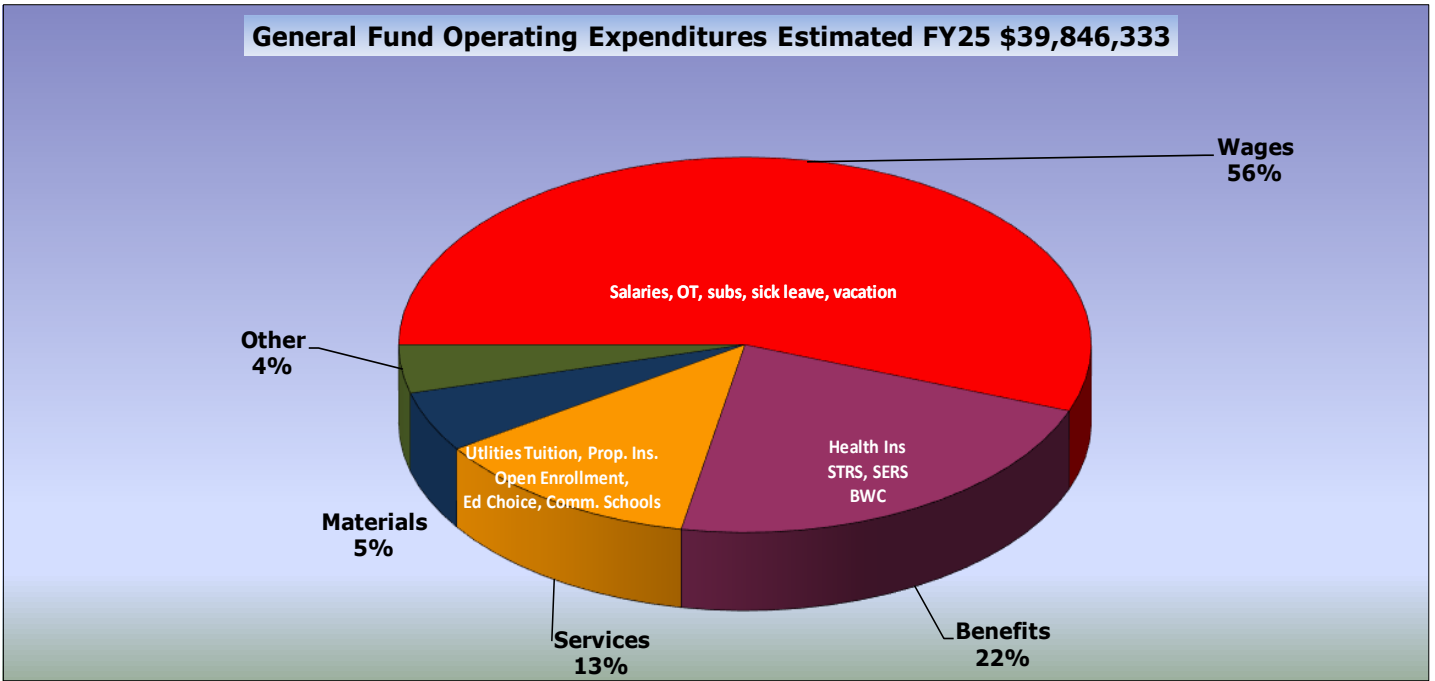
These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

## ESTIMATED EXPENDITURES (Line # 5.050)

Historically expenditures for the last five (5) years have increased at an average of 4.31%. With the most current information we have at the time of this forecast being prepared, we have projected that our expenses will increase, on average, annually, to almost five (4.46%) percent per year. We will continually monitor our expenses through our monthly financial reports. If the need arises, we will revise our forecast with more current information and projections.

# 2024-25

## Estimated General Fund Expenditures



### ESTIMATED ENDING CASH BALANCE (Line # 15.010)

	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Ending Unencumbered Cash Balance	\$13,493,472	\$9,186,671	\$8,547,857	\$10,036,759	\$11,979,022

### **Summary of Ending Unencumbered Cash Balance “The Bottom-line”– Line#15.010**

This amount must not go below \$-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of 5705.412, ORC punishable by personal liability of \$10,000, unless the new alternative 412 certificate can be issued pursuant to HB153 effective after September 30, 2011. It is the District’s Cash Reserve Policy, adopted December 14, 2021 that the district maintains a yearly cash balance equal to One Hundred Five (105) true days operating cash.

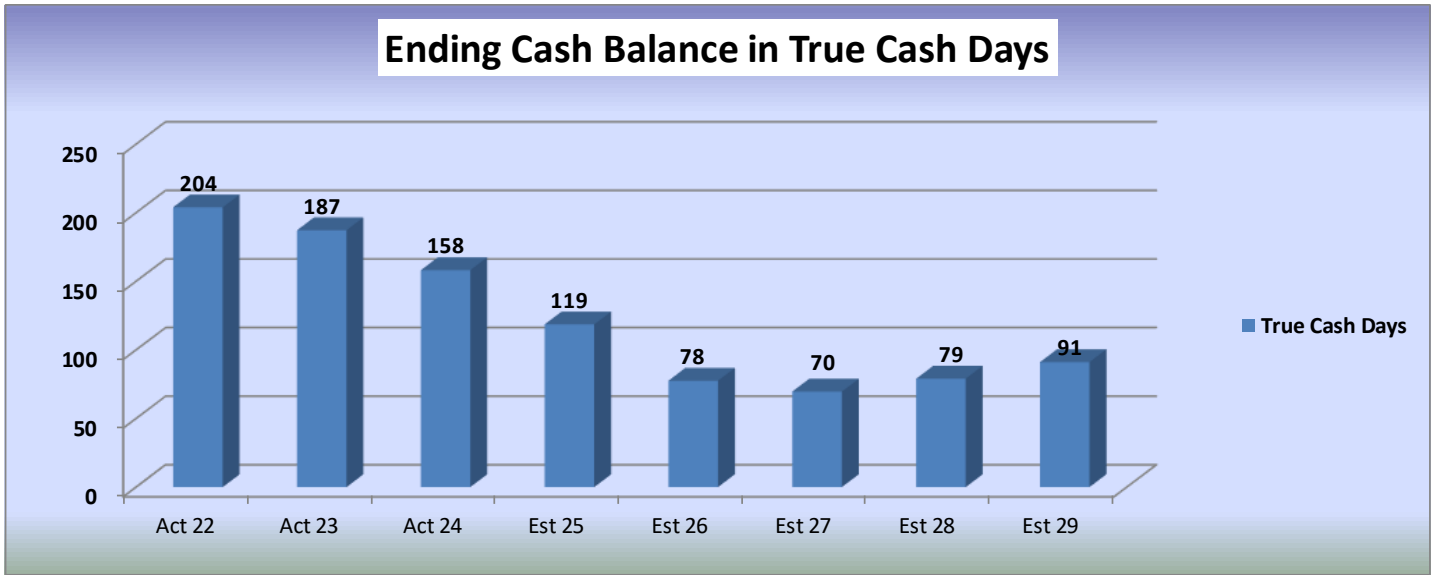
### ESTIMATED ENDING CASH BALANCE

	<u>FY25</u>	<u>FY26</u>	<u>FY27</u>	<u>FY28</u>	<u>FY29</u>
Ending Unencumbered Cash Balance	\$13,493,472	\$9,186,671	\$8,547,857	\$10,036,759	\$11,979,022

Despite the passage of the .75% additional income tax, the districts reserves will decline in the next two years due to the slow collection cycle associated with income taxes. It takes approximately eighteen (18) months for a district to receive 100% of the proceeds from a newly enacted income tax.

### True Cash Days Ending Balance

Another way to look at ending cash is to state it in ‘True Cash Days’. In other words, how many days could the district operate at year end if no additional revenues were received. The Government Finance Officers Association (GFOA) recommends no less than two (2) months or 60 days cash to be on hand at year end but could be more depending on each district’s complexity and risk factors for revenue collection. To preserve financial effectiveness, the District’s Cash Reserve Policy, adopted December 14, 2021 that the district maintains a yearly cash balance equal to One Hundred Five (105) true days operating cash.



## SUMMARY

The Bowling Green Board of Education, administration, staff and students appreciate the continue support of the Bowling Green community. We are constantly working and planning for the future needs of our students and will continue to focus on the well-being of our students and district taxpayers while keeping an eye on the financial stability of the district. The administration is mindful of the continued community support and will continue to represent the students and taxpayers of the Bowling Green City Schools.

As you read through the notes and review the forecast, remember that the forecast is based on the information that is known at the time that it is prepared.