

Hillsdale Local School District

Fiscal Year
2026
FALL

Five Year
Forecast
Report



Prepared By:

Lesa Deter - Treasurer/CFO

Hillsdale 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.

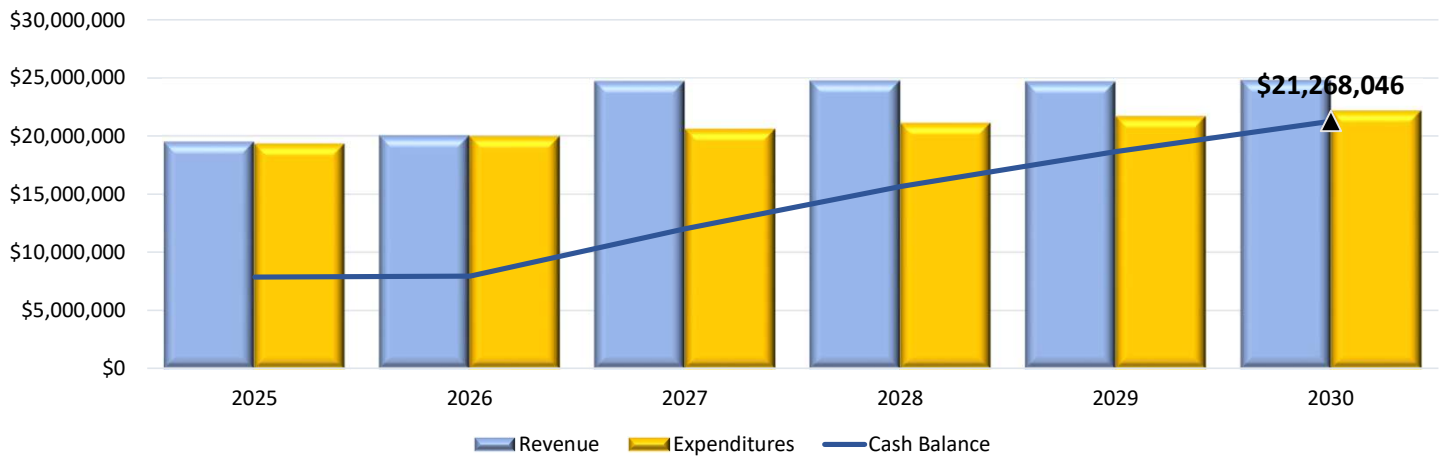
Forecast Methodology

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

Hillsdale Local School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010) <i>*Includes Renewal/New Levy Revenue, see Disclosures</i>	7,858,597	7,935,696	12,035,275	15,664,075	18,648,950
+ Revenue	20,040,827	24,697,318	24,749,839	24,681,055	24,812,536
- Expenditures	(19,963,728)	(20,597,739)	(21,121,040)	(21,696,179)	(22,193,440)
= Revenue Surplus or Deficit	77,099	4,099,579	3,628,800	2,984,876	2,619,095
Line 7.020 Ending Balance with Renewal/New Levies	7,935,696	12,035,275	15,664,075	18,648,950	21,268,046

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to increase by a total of \$13,409,449 compared to 2025. For fiscal year 2030, expenditures are currently projected to be under revenue, resulting in a revenue surplus the final year of the forecast period.

For revenue, projected change is expected to be greater than the historical average. Over the past five years, revenue increased by 1.87% (\$312,649 annually). However, it is projected to increase by 5.28% (\$1,060,334 annually) through fiscal year 2030. Notably, Public Utility, is expected to be \$713,326 more per year compared to history, and is the biggest driver of trend change on the revenue side.

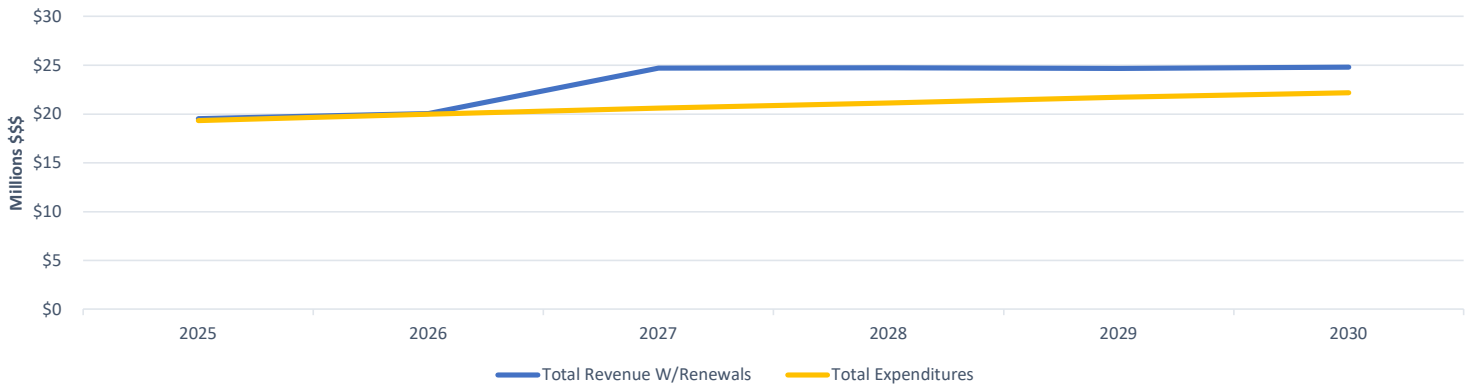
For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 1.98% (\$329,648 annually) during the past 5-year period, and are projected to increase by 2.80% (\$571,403 annually) through 2030. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$172,092 more per year in the projected period compared to historical averages.

Disclosure Items:	2026	2027	2028	2029	2030
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	173,250	181,913	191,009	200,559	200,559

Forecast Analysis

Hillsdale Local School District

Revenue Compared to Expenditures

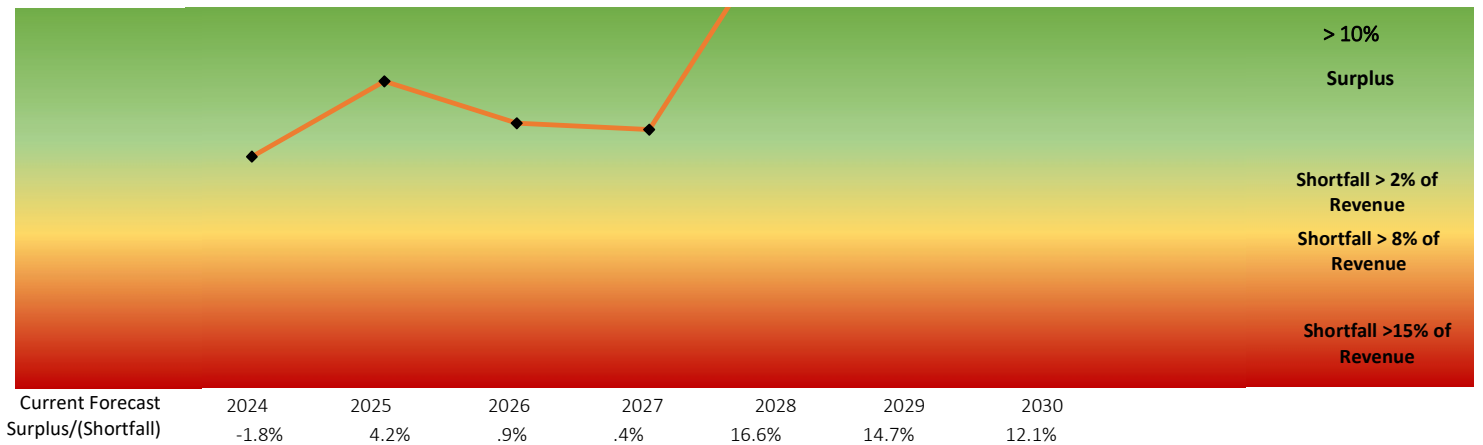


From 2026 to 2030, total revenues are projected to change by 5.28%

Revenue change is expected to outpace expenditure change.

From 2026 to 2030, total expenses are projected to change by 2.80%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

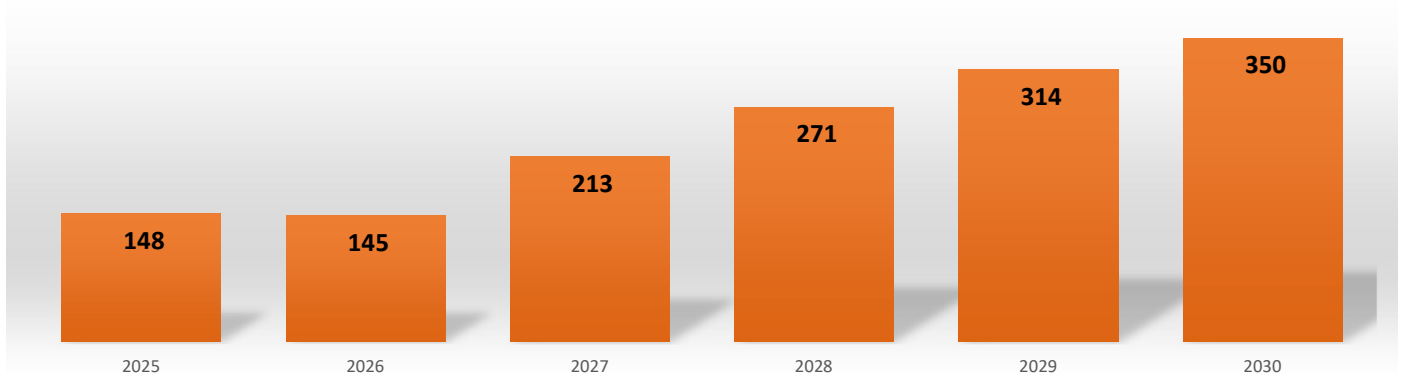


The district is remaining financially stable, but with the revenues increasing faster than expenditures.

A revenue surplus of 12.09% could develop in fiscal year 2030.

- The largest contributor to the projected revenue trend is the change in Public Utility.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand at Fiscal Year-end

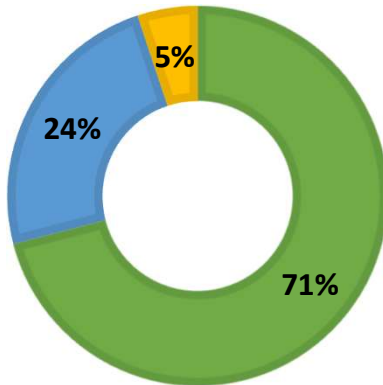


*based on 365 days

Revenue Overview

Hillsdale Local School District

Revenue Sources



Local Taxes

Real Estate Tax	21.40%
Public Utility Tax	37.85%
Income Tax	11.73%

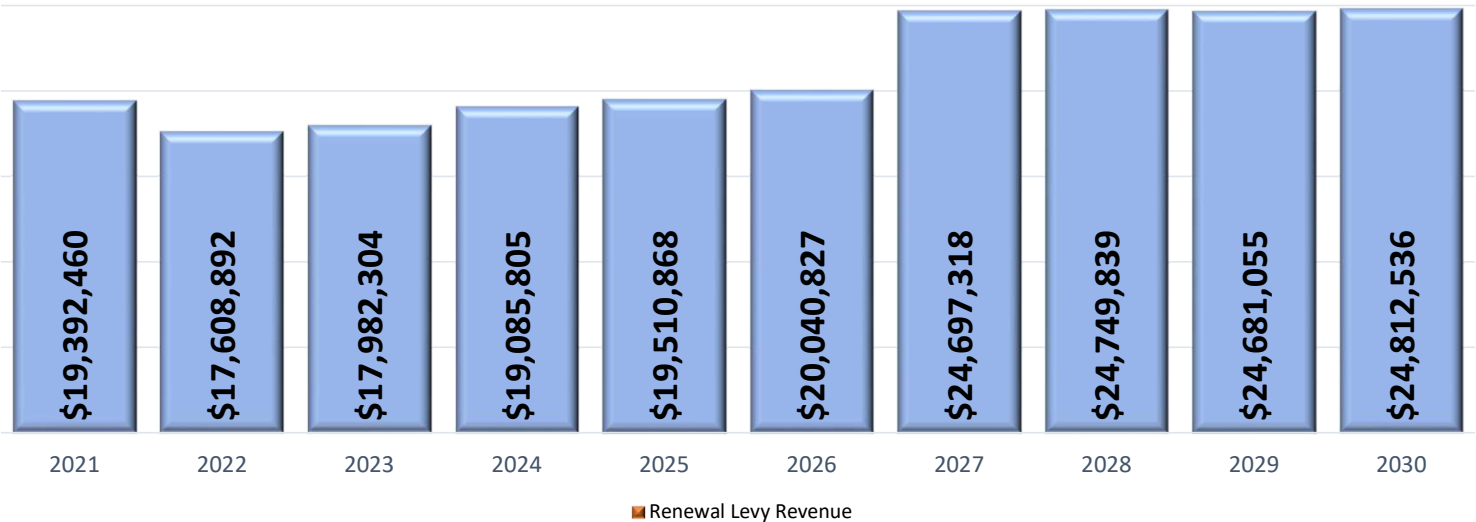
State Sources

State Funding	20.19%
Restricted Aid	0.72%
State Share of Local Tax	3.01%

All Other Revenue

Other Revenue	4.52%
Other Sources	0.59%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 1.87% (\$312,649 annually). However, it is projected to increase by 5.28% (\$1,060,334 annually) through fiscal year 2030. Notably, Public Utility, is expected to be \$713,326 more per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$26,333	\$109,464	\$83,131	
Public Utility	\$102,958	\$816,285	\$713,326	
Income Tax	\$102,910	\$54,180	(\$48,730)	
State Funding	\$49,005	\$120,117	\$71,112	
State Share of Property Tax	\$11,323	\$16,301	\$4,978	
All Othr Op Rev	\$33,429	(\$51,755)	(\$85,183)	
Other Sources	(\$13,309)	(\$4,259)	\$9,050	
Total Average Annual Change	\$312,649 1.87%	\$1,060,334 5.28%	\$747,684 3.42%	

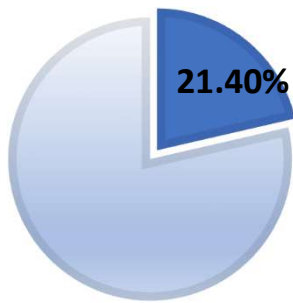
For Comparison:

Expenditure average annual change is projected to be >

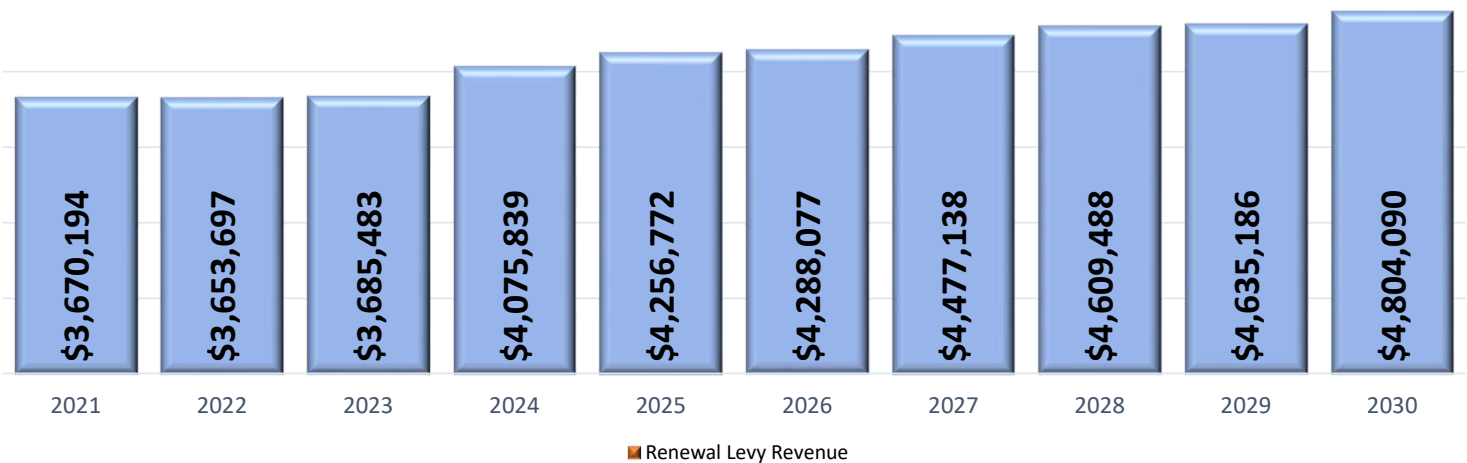
\$571,403 On an annual average basis, expenditures are projected to grow slower than revenue.

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 21.40% of total district general fund revenue.



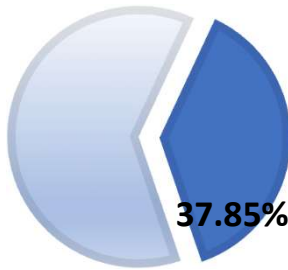
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2024	236,818,210	1,545,530	20.01	-	31.61	-	101.4%
2025	238,218,210	1,400,000	20.01	0.00	31.61	(0.00)	99.9%
2026	256,618,210	18,400,000	20.00	(0.01)	31.61	(0.00)	99.9%
2027	258,018,210	1,400,000	20.00	-	31.61	(0.00)	99.9%
2028	259,418,210	1,400,000	20.00	-	31.61	(0.00)	99.9%
2029	273,818,210	14,400,000	20.00	-	31.61	(0.00)	99.9%

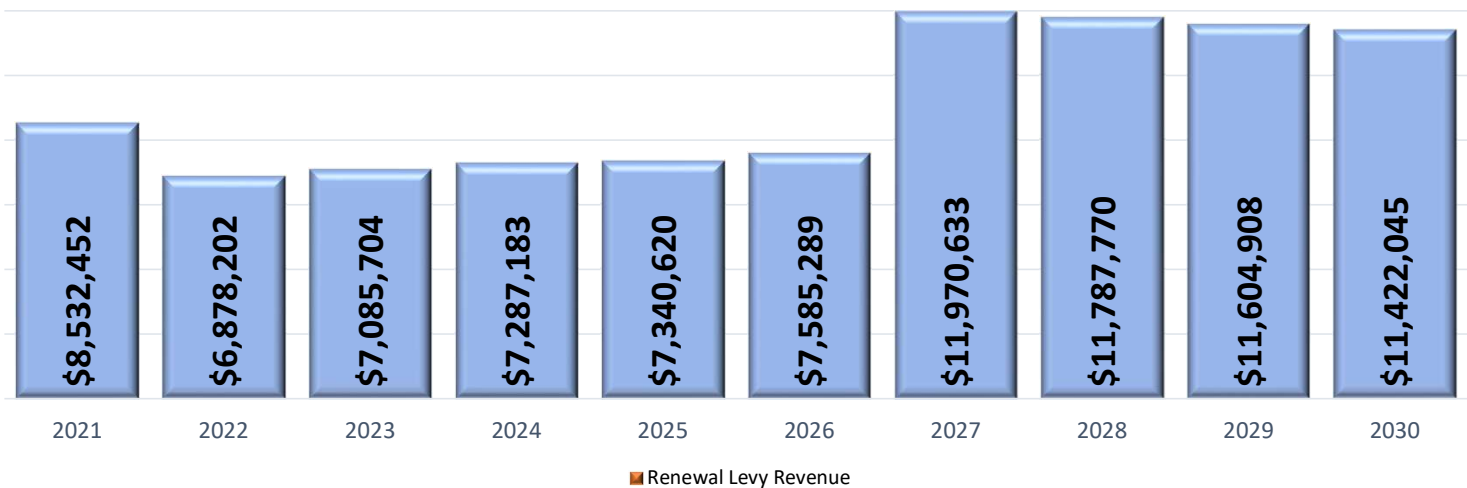
Class I, or residential/agricultural taxes make up approximately 92.55% of the real estate property tax revenue. The Class I tax rate is 20.01 mills in tax year 2025. The projections reflect an average gross collection rate of 99.9% annually through tax year 2029. The revenue changed at an average annual historical rate of 0.88% and is projected to change at an average annual rate of 2.46% through fiscal year 2030.

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 37.85% of total district general fund revenue.



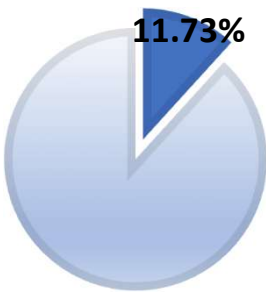
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2024	282,381,880	(2,194,250)	47.00	-	54.7%
2025	257,381,880	(25,000,000)	47.00	-	56.5%
2026	253,479,935	(3,901,945)	47.00	-	99.7%
2027	249,577,990	(3,901,945)	47.00	-	99.7%
2028	245,676,045	(3,901,945)	47.00	-	99.7%
2029	241,774,100	(3,901,945)	47.00	-	99.7%

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 2025 is 47.00 mills. The forecast is modeling an average gross collection rate of 91.07%. The revenue changed historically at an average annual dollar amount of \$102,958 and is projected to change at an average annual dollar amount of \$816,285 through fiscal year 2030.

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.



School District Income Tax revenue accounts for 11.73% of total district general fund revenue.

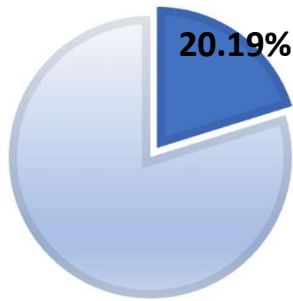


Key Assumptions & Notes

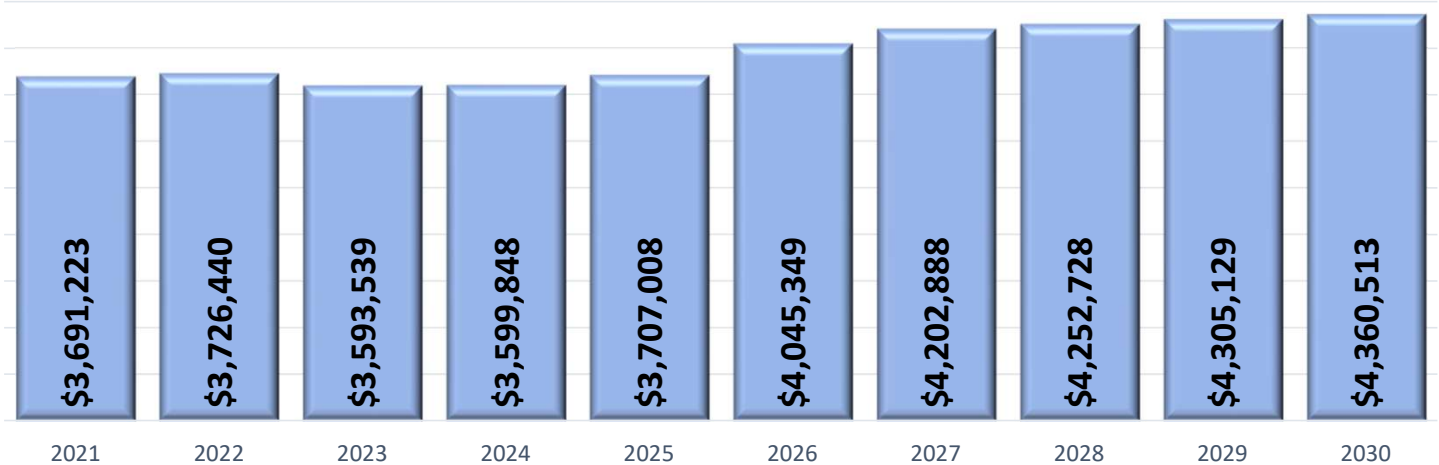
The district maintained one income tax levy in fiscal year 2026. The average annual dollar change in total income tax revenue is forecasted to be \$54,180 through 2030.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 20.19% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



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 Hillsdale Local School District, the calculated Base Cost total is \$7,329,038 in 2026.

The State's Share of the calculated Base Cost total is \$758,838, or \$878 per pupil.

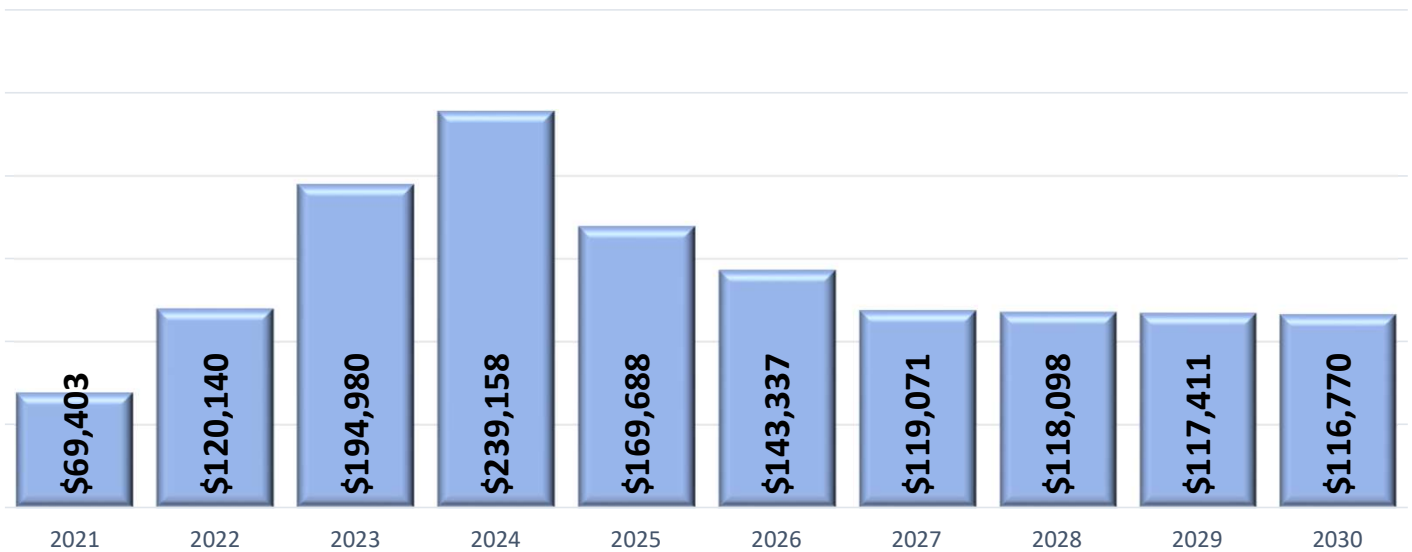
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 0.72% of total district general fund revenue.



Key Assumptions & Notes

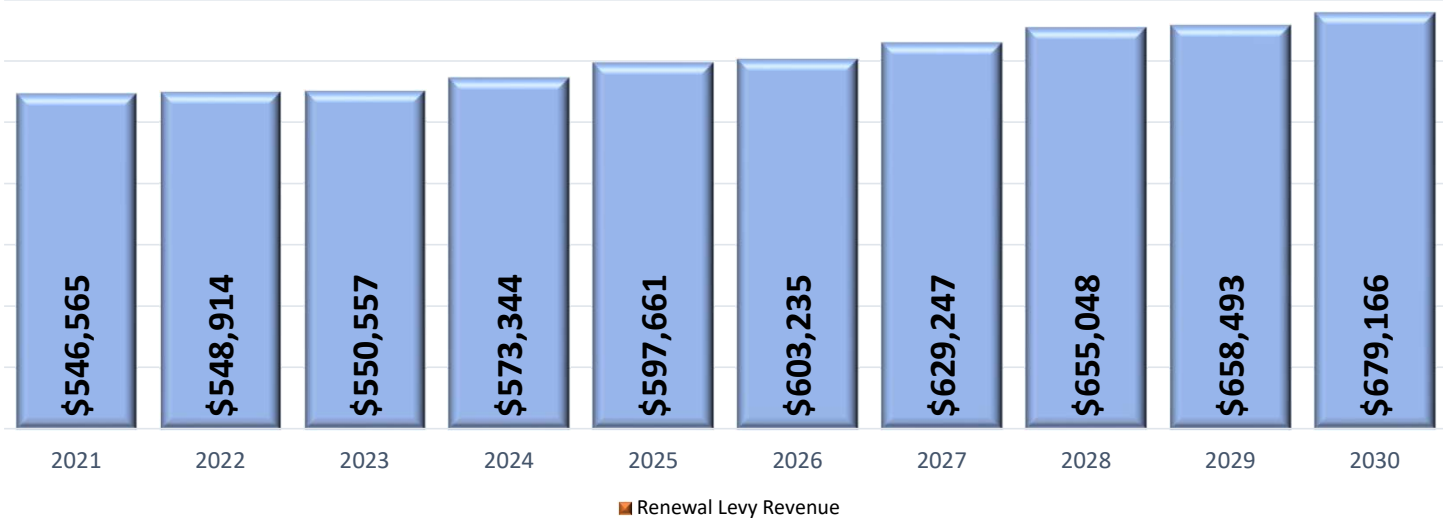
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$16,516 and is projected to change annually on average by -\$10,584. Restricted funds represent 0.72% of the district's 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 \$63,855. 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 3.01% of total district general fund revenue.

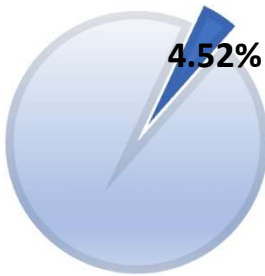


Key Assumptions & Notes

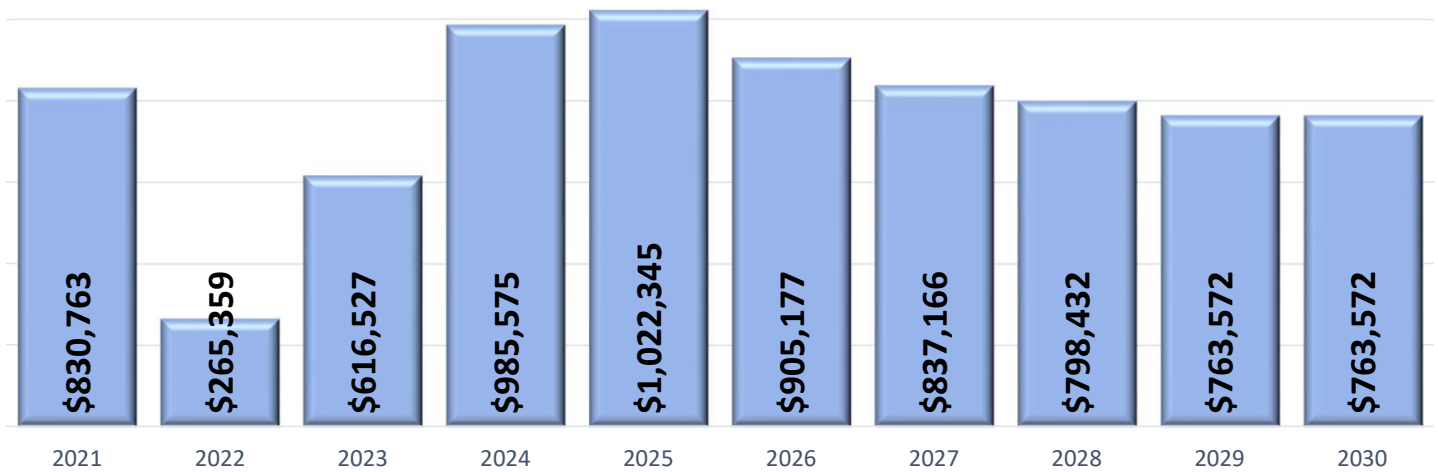
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 11.5% 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 4.52% of total district general fund revenue.



Key Assumptions & Notes

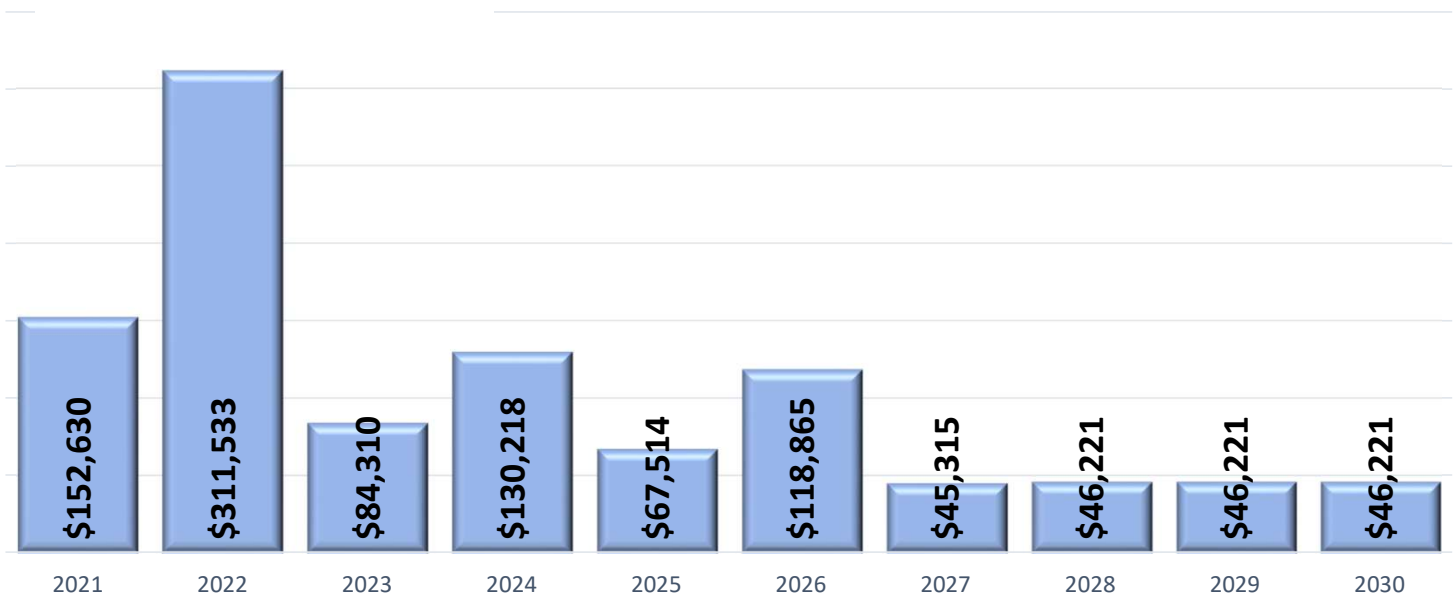
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$33,429. The projected average annual change is -\$51,755 through fiscal year 2030.

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 0.59% of total district general fund revenue.



Key Assumptions & Notes

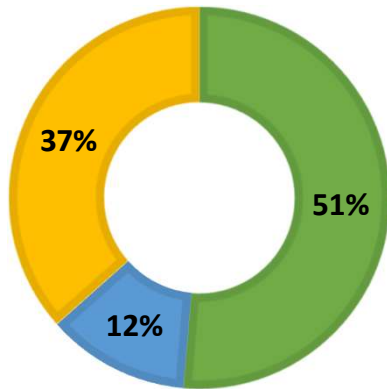
	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	67,514	118,865	45,315	46,221	46,221	46,221

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted \$0 as advances-in and is projecting advances of \$0 in fiscal year 2026. 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 \$118,865 in 2026 and average \$45,995 annually through 2030.

Expenditure Overview

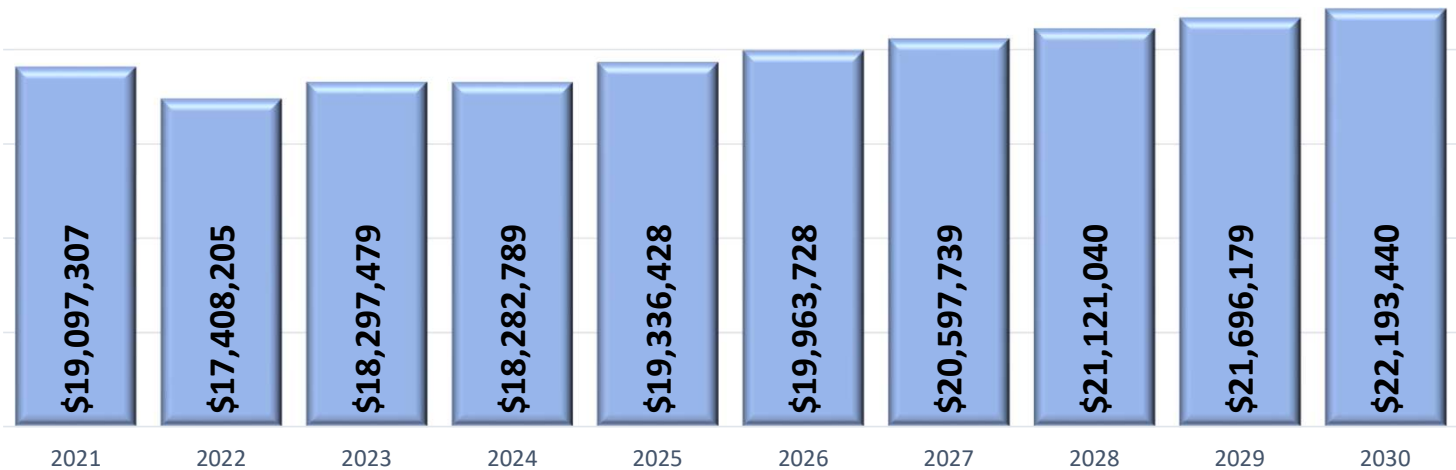
Hillsdale Local School District

Expenditure Categories



Personnel Costs	
Salaries	34.23%
Benefits	17.13%
Purchased Services	
	12.10%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	6.99%
Other Uses	29.55%

Annual Expenditures Actual + Projected



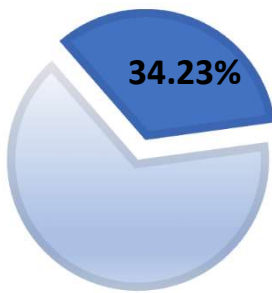
Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 1.98% (\$329,648 annually) during the past 5-year period, and are projected to increase by 2.80% (\$571,403 annually) through 2030. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$172,092 more per year in the projected period compared to historical averages.
Salaries	\$260,802	\$244,616	(\$16,186)	
Benefits	\$121,906	\$293,999	\$172,092	
Purchased Services	\$129,201	\$68,649	(\$60,552)	
Supplies & Materials	\$58,376	\$44,988	(\$13,388)	
Capital Outlay	(\$7,883)	(\$6,415)	\$1,468	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	(\$86,821)	\$33,766	\$120,587	
Other Uses	(\$145,933)	(\$108,200)	\$37,733	
Total Average Annual Change	\$329,648 1.98%	\$571,403 2.80%	\$241,755 0.81%	

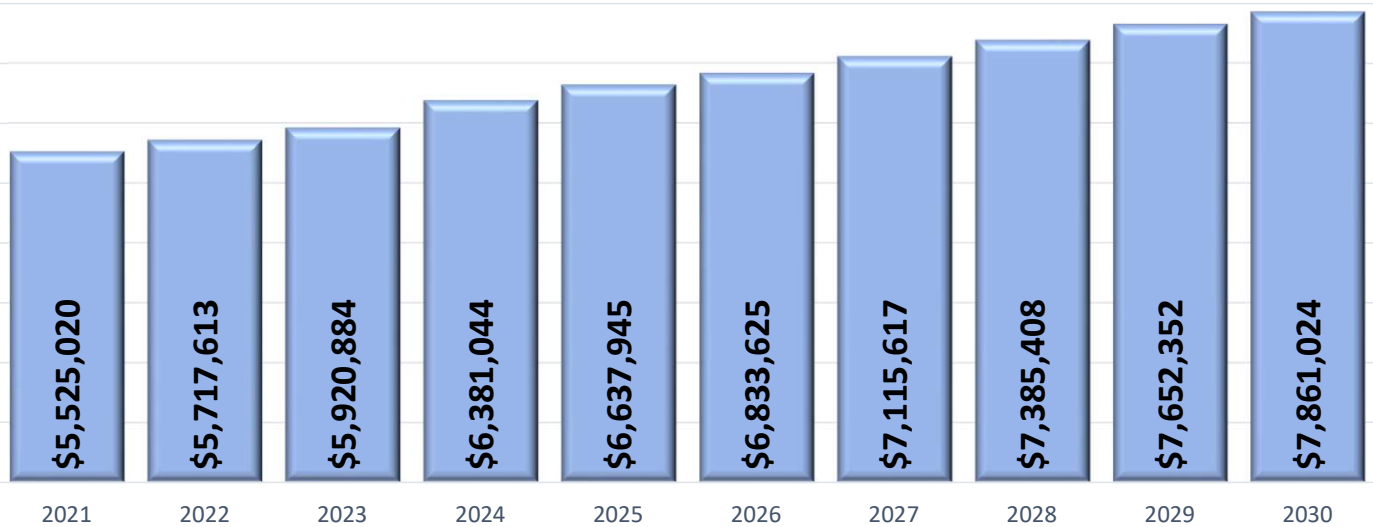
For Comparison:
 Revenue average annual change is projected to be > \$1,060,334 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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



Salaries account for 34.23% of the district's total general fund spending.

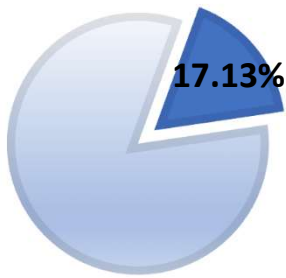


Key Assumptions & Notes

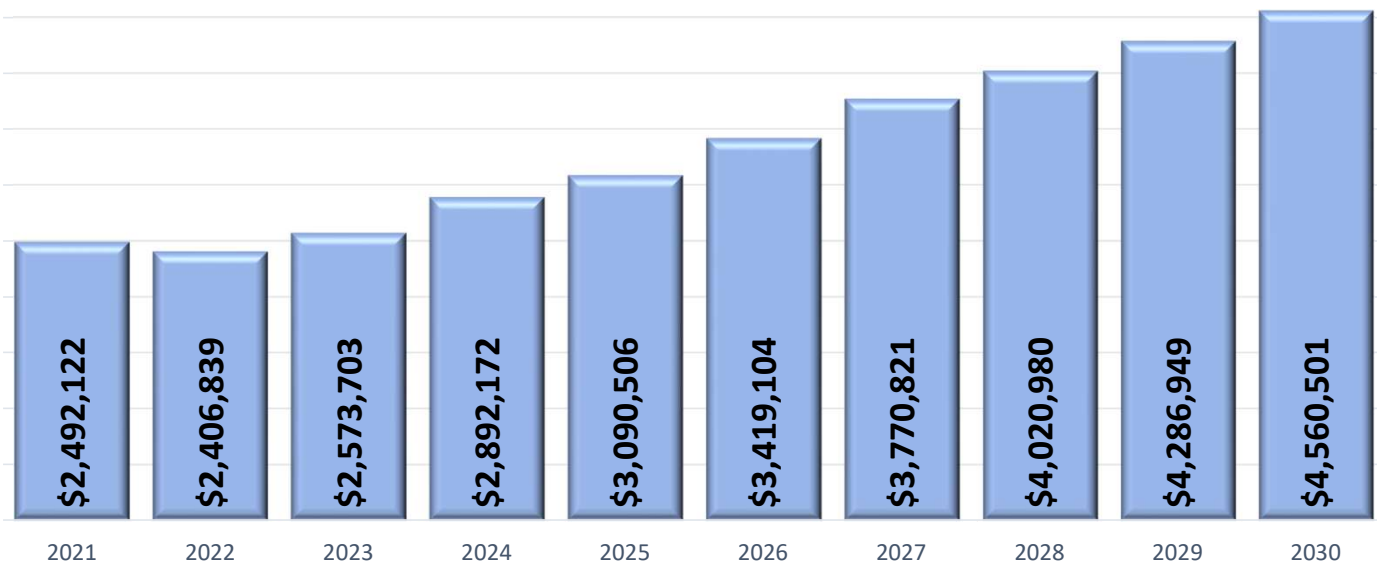
Salaries represent 34.23% of total expenditures and increased at a historical average annual rate of 4.48% (or \$260,802). This category of expenditure is projected to grow at an annual average rate of 3.44% (or \$244,616) through fiscal year 2030. The projected average annual rate of change is 1.04% less 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 17.13% of the district's total general fund spending.

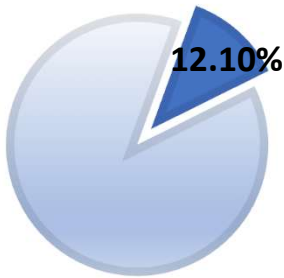


Key Assumptions & Notes

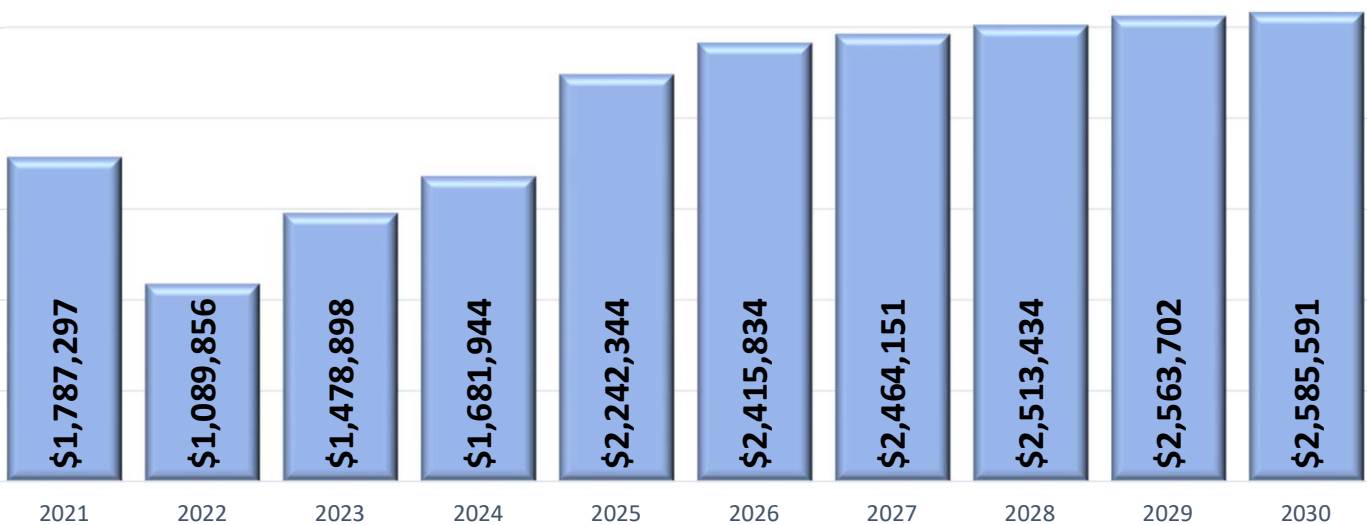
Benefits represent 17.13% of total expenditures and increased at a historical average annual rate of 4.64%. This category of expenditure is projected to grow at an annual average rate of 8.11% through fiscal year 2030. The projected average annual rate of change is 3.47% more than the five year historical 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 12.10% of the district's total general fund spending.

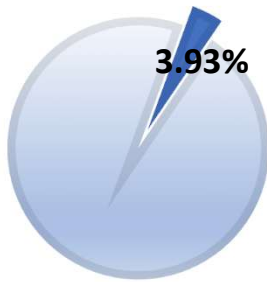


Key Assumptions & Notes

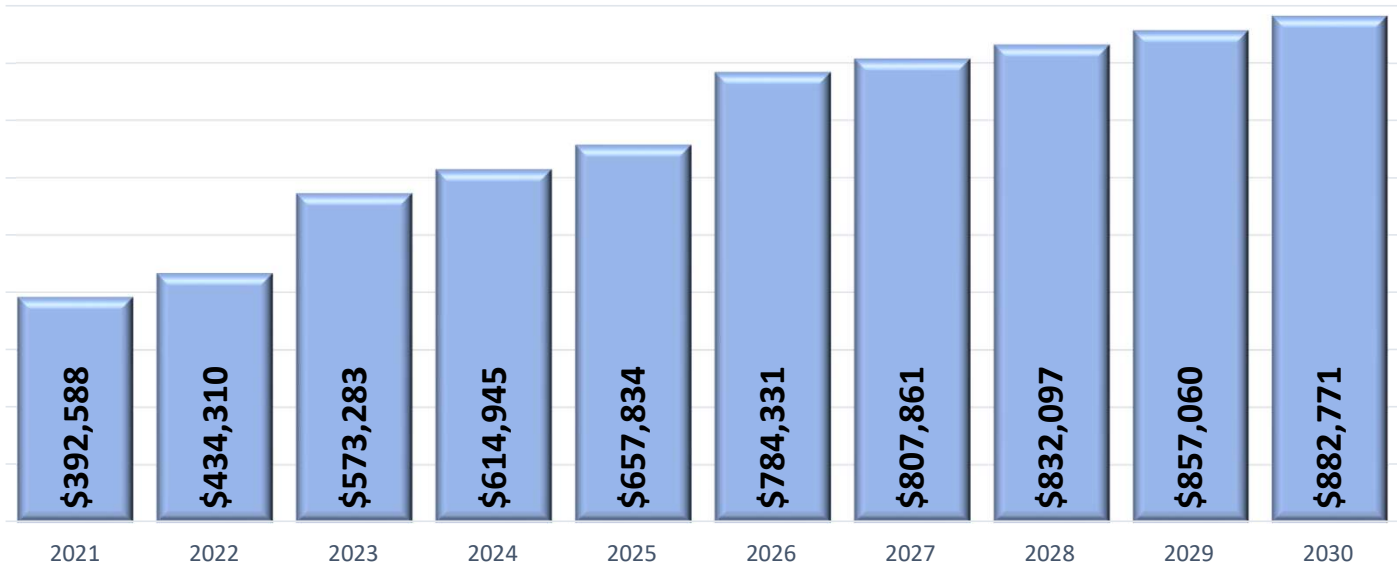
Purchased Services represent 12.10% of total expenditures and increased at a historical average annual rate of 11.14%. This category of expenditure is projected to grow at an annual average rate of 2.92% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 3.93% of the district's total general fund spending.

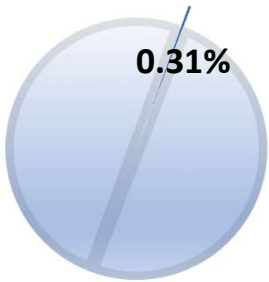


Key Assumptions & Notes

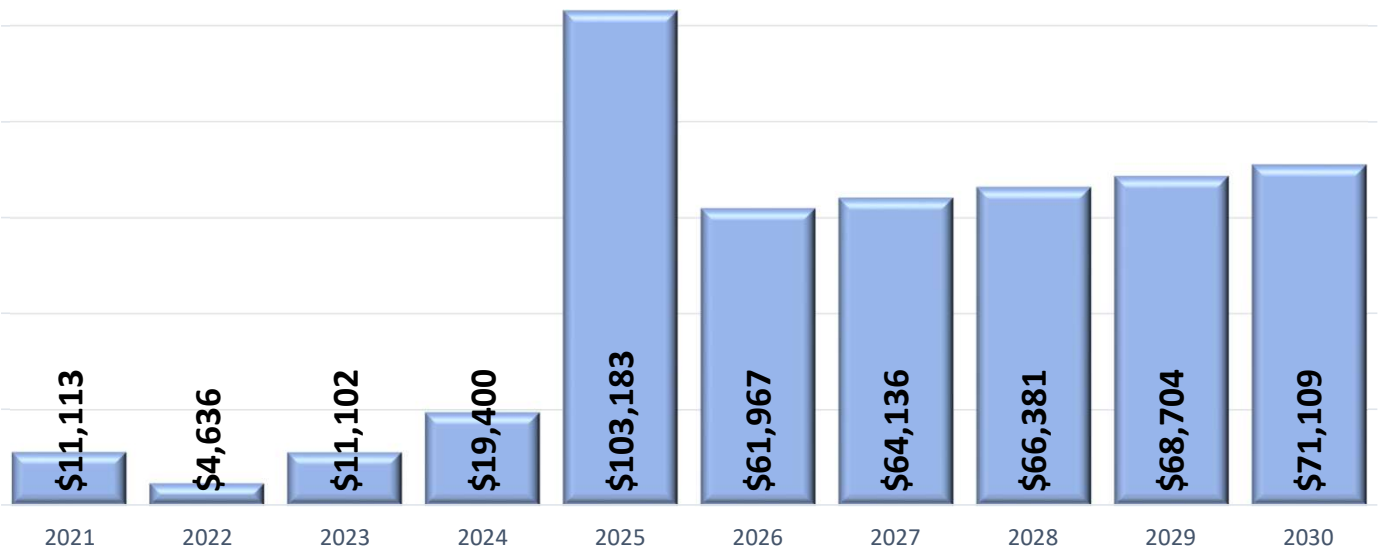
Supplies & Materials represent 3.93% of total expenditures and increased at a historical average annual rate of 12.83%. This category of expenditure is projected to grow at an annual average rate of 6.25% through fiscal year 2030. The projected average annual rate of change is 6.58% less than the five 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 0.31% of the district's total general fund spending.



Key Assumptions & Notes

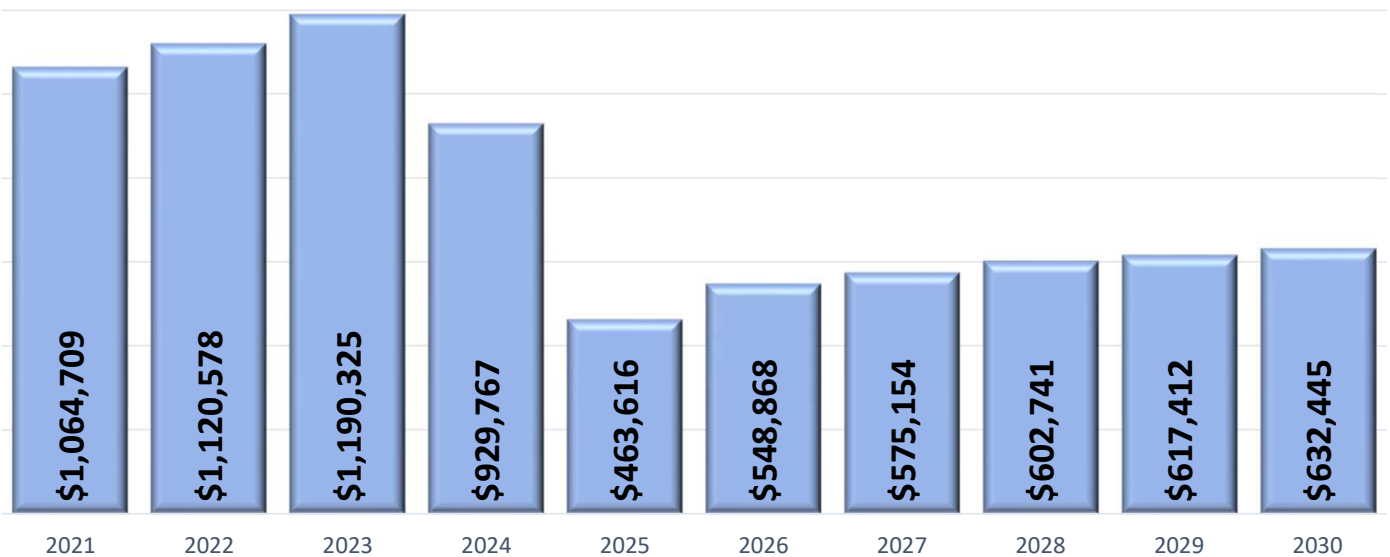
Capital Outlay represent 0.31% of total expenditures and decreased at a historical average annual amount of \$7,883. This category of expenditure is projected to decrease at an annual average rate of \$6,415 through 2030. The projected average annual change is less than the five year historical annual average.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 2.75% of the district's total general fund spending.

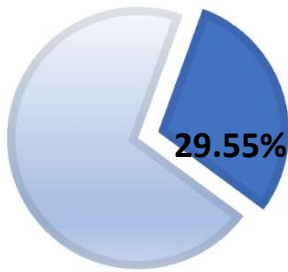


Key Assumptions & Notes

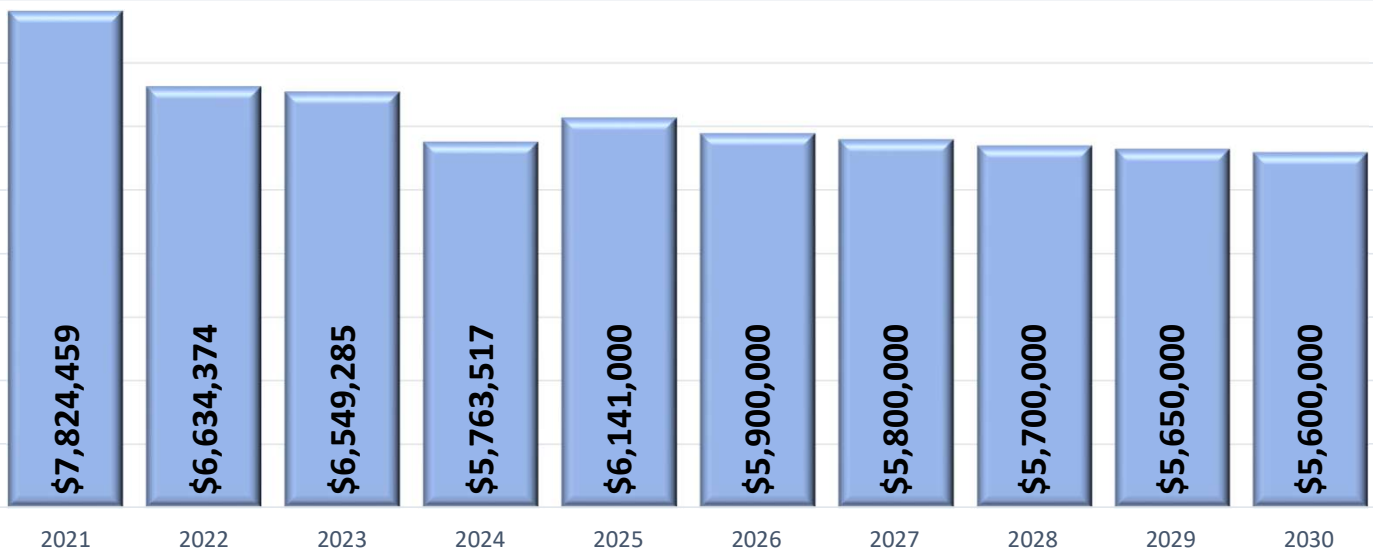
Other Objects represent 2.75% of total expenditures and decreased at a historical average annual rate of -8.39%. This category of expenditure is projected to grow at an annual average rate of 6.57% through fiscal year 2030. The projected average annual rate of change is 14.96% more than the five year 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 29.55% of the district's total general fund spending.



Key Assumptions & Notes

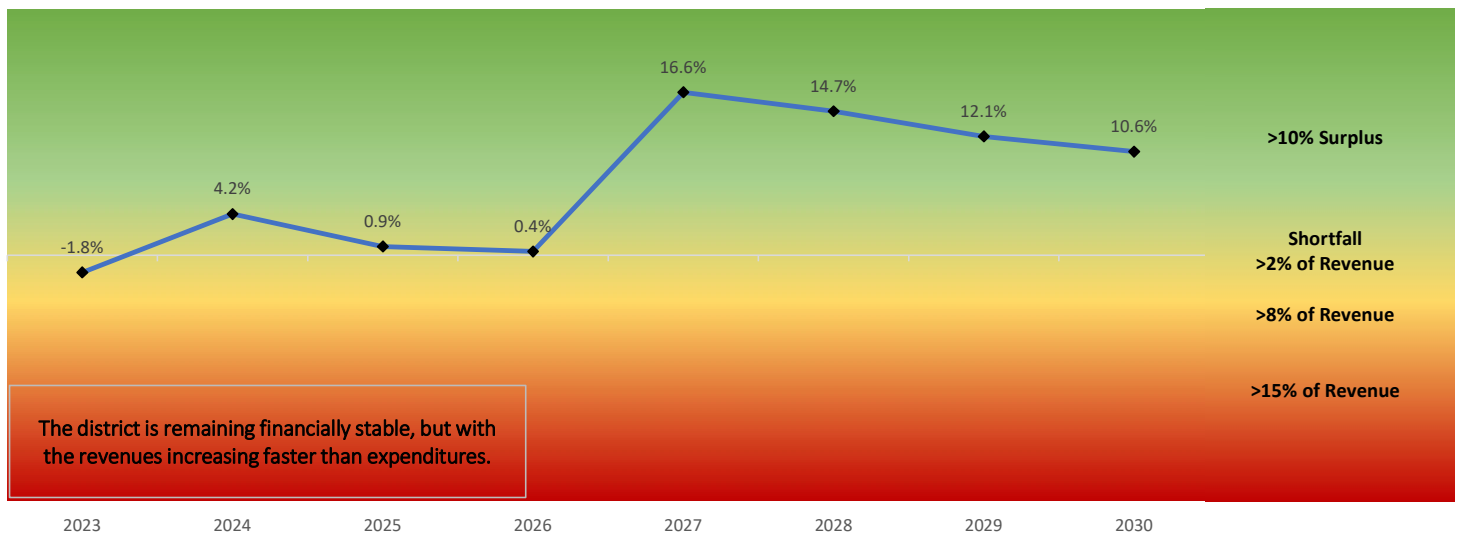
	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers Out	6,141,000	5,900,000	5,800,000	5,700,000	5,650,000	5,600,000
Advances Out	-	(0)	(0)	(0)	(0)	(0)
Other Financing Uses	-	-	-	-	-	-

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 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. 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.

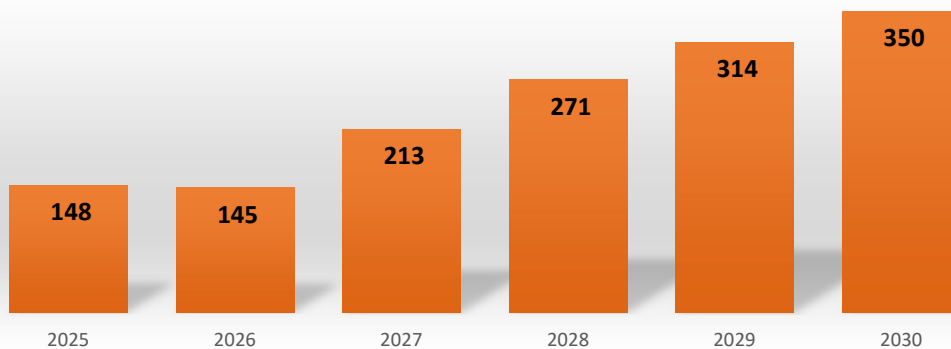
Hillsdale Local School District
Five Year Forecast
November Fiscal Year 2026

Fiscal Year:	Actual	FORECASTED				
	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	4,256,772	4,288,077	4,477,138	4,609,488	4,635,186	4,804,090
1.020 - Public Utility Personal Property	7,340,620	7,585,289	11,970,633	11,787,770	11,604,908	11,422,045
1.030 - Income Tax	2,349,260	2,351,499	2,415,860	2,482,054	2,550,135	2,620,159
1.035 - Unrestricted Grants-in-Aid	3,707,008	4,045,349	4,202,888	4,252,728	4,305,129	4,360,513
1.040 - Restricted Grants-in-Aid	169,688	143,337	119,071	118,098	117,411	116,770
1.050 - State Share-Local Property Taxes	597,661	603,235	629,247	655,048	658,493	679,166
1.060 - All Other Operating Revenues	1,022,345	905,177	837,166	798,432	763,572	763,572
1.070 - Total Revenue	19,443,354	19,921,962	24,652,003	24,703,618	24,634,834	24,766,314
Other Financing Sources:						
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	67,514	118,865	45,315	46,221	46,221	46,221
2.070 - Total Other Financing Sources	67,514	118,865	45,315	46,221	46,221	46,221
2.080 - Total Rev & Other Sources	19,510,868	20,040,827	24,697,318	24,749,839	24,681,055	24,812,536
Expenditures:						
3.010 - Personnel Services	6,637,945	6,833,625	7,115,617	7,385,408	7,652,352	7,861,024
3.020 - Employee Benefits	3,090,506	3,419,104	3,770,821	4,020,980	4,286,949	4,560,501
3.030 - Purchased Services	2,242,344	2,415,834	2,464,151	2,513,434	2,563,702	2,585,591
3.040 - Supplies and Materials	657,834	784,331	807,861	832,097	857,060	882,771
3.050 - Capital Outlay	103,183	61,967	64,136	66,381	68,704	71,109
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	463,616	548,868	575,154	602,741	617,412	632,445
4.500 - Total Expenditures	13,195,428	14,063,728	14,797,740	15,421,040	16,046,179	16,593,441
Other Financing Uses						
5.010 - Operating Transfers-Out	6,141,000	5,900,000	5,800,000	5,700,000	5,650,000	5,600,000
5.020 - Advances-Out	-	(0)	(0)	(0)	(0)	(0)
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	6,141,000	5,900,000	5,800,000	5,700,000	5,650,000	5,600,000
5.050 - Total Exp and Other Financing Uses	19,336,428	19,963,728	20,597,739	21,121,040	21,696,179	22,193,440
6.010 - Excess of Rev Over/(Under) Exp	174,440	77,099	4,099,579	3,628,800	2,984,876	2,619,095
7.010 - Cash Balance July 1 (No Levies)	7,684,156	7,858,597	7,935,696	12,035,275	15,664,075	18,648,950
7.020 - Cash Balance June 30 (No Levies)	7,858,597	7,935,696	12,035,275	15,664,075	18,648,950	21,268,046
		Reservations				
8.010 - Estimated Encumbrances June 30	165,000	173,250	181,913	191,009	200,559	200,559
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	7,693,596	7,762,446	11,853,362	15,473,066	18,448,391	21,067,487
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	7,693,596	7,762,446	11,853,362	15,473,066	18,448,391	21,067,487
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	7,693,596	7,762,446	11,853,362	15,473,066	18,448,391	21,067,487

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

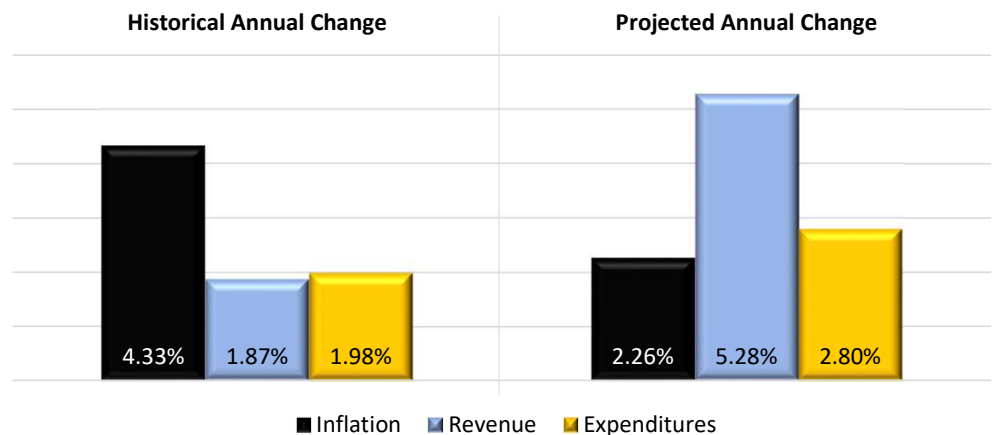


Days cash on hand is projected to increase.

*based on 365 days

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

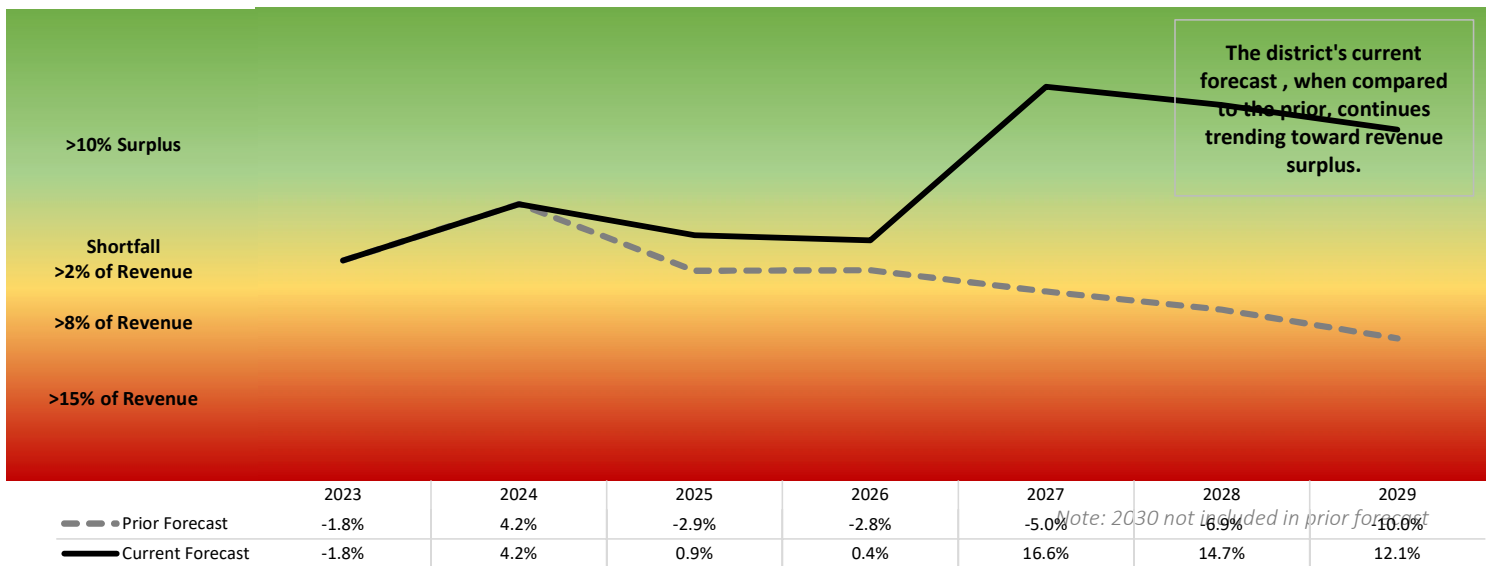
Average projected annual expenditure change is greater than inflation, and less than revenue.



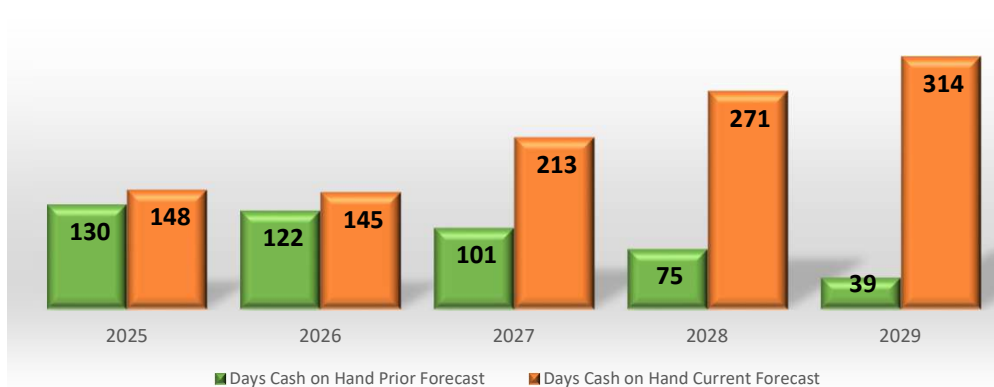
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)

<https://alfred.stlouisfed.org>

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



Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to increase, which is a variance in trend compared to the prior forecast.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance		
Cumulative Favorable Revenue Variance	17.13%	\$16,621,333
Largest Revenue Variances		
1.02 Pub Utility	15.63%	\$15,171,000
1.035, 1.040 State	1.38%	\$1,342,603
1.01 Real Estate	0.30%	\$294,930
All Other Revenue Categories	-0.19%	(\$187,200)

The current revenue forecast is up by 17.13% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is 16.85% (or \$16,342,848).

The current forecast for expenditures is up by 0.27% compared to the prior forecast.

Expenditure Variance		
Cumulative Unfavorable Expenditure Variance	0.27%	\$278,485
Largest Expenditure Variances		
3.02 Benefits	0.68%	\$695,515
3.03 Purchased Serv.	0.50%	\$512,256
3.05 Capital	-0.37%	(\$380,091)
All Other Expenditure Categories	-0.54%	(\$549,194)