DUBLIN SCHOOL DISTRICT- FRANKLIN COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2023, 2024, and 2025 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2026, THROUGH JUNE 30, 2030

DUBLIN CITY SCHOOLS

Forecast Provided By
Dublin School District
Treasurer's Office
Brian Kern, Treasurer/CFO
October 13, 2025

Dublin City School District

Franklin County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023, 2024 and 2025 Actual;
Forecasted Fiscal Years Ending June 30, 2026 Through 2030

		Actual				Forecasted				
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Average Change	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
	Revenues									
1.010	General Property Tax (Real Estate)	$194,264,018	$205,422,468	$228,995,753	8.6%	$234,756,222	$238,769,791	$242,054,044	$243,955,945	$245,997,353
1.020	Public Utility Personal Property Tax	10,164,763	11,651,117	11,812,320	8.0%	13,238,467	14,113,088	14,626,788	14,930,338	15,023,738
1.035	Unrestricted State Grants-in-Aid	20,615,786	22,740,638	22,379,898	4.4%	25,385,965	26,722,468	27,241,391	27,265,535	27,290,165
1.040	Restricted State Grants-in-Aid	1,196,499	2,351,884	1,459,054	29.3%	2,782,400	1,491,224	1,497,684	1,497,684	1,497,684
1.050	State Reimbursement for Property Tax Credits	16,068,323	16,752,213	17,529,446	4.4%	17,884,425	18,222,304	18,553,207	18,698,801	18,869,672
1.060	All Other Revenues	8,923,851	9,866,755	12,913,742	20.7%	12,703,015	11,491,345	10,155,858	8,909,756	8,043,282
1.070	***Total Revenues***	$251,233,240	$268,785,075	$295,090,213	8.4%	$306,750,494	$310,810,220	$314,128,972	$315,258,059	$316,721,894
	Other Financing Sources									
2.040	Operating Transfers-In	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
2.050	Advances-In	2,659,988	2,746,063	1,391,129	-23.1%	467,210	575,000	575,000	575,000	575,000
2.060	All Other Financing Sources	80,646	72,758	132,115	35.9%	80,000	80,000	80,000	80,000	80,000
2.070	*Total Other Financing Sources*	$2,740,634	$2,818,821	$1,523,244	-21.6%	$547,210	$655,000	$655,000	$655,000	$655,000
2.080	***Total Revenues and Other Financing Sources***	$253,973,874	$271,603,896	$296,613,457	8.1%	$307,297,704	$311,465,220	$314,783,972	$315,913,059	$317,376,894
	Expenditures									
3.010	Personal Services	$164,135,377	$174,000,937	$183,844,757	5.8%	$193,961,565	$203,195,392	$211,316,502	$218,689,315	$226,290,188
3.020	Employees' Retirement/Insurance Benefits	57,132,621	60,285,405	63,696,081	5.6%	68,360,718	73,291,618	78,275,138	83,740,208	89,838,844
3.030	Purchased Services	24,494,835	26,601,262	29,427,850	9.6%	31,719,607	33,229,654	34,812,925	36,473,013	38,213,690
3.040	Supplies and Materials	7,853,347	7,866,126	8,435,537	3.7%	8,554,892	8,640,440	8,899,652	9,166,641	9,441,640
3.050	Capital Outlay	2,159,536	1,598,128	2,860,309	26.5%	3,003,324	3,153,490	3,311,165	3,476,723	3,650,559
4.300	Other Objects	3,460,493	3,685,319	4,115,774	9.1%	4,192,979	4,271,807	4,352,294	4,434,481	4,518,408
4.500	***Total Expenditures***	$259,236,209	$274,037,177	$292,380,308	6.2%	$309,793,085	$325,782,401	$340,967,676	$355,980,381	$371,953,329
	Other Financing Uses									
5.010	Operating Transfers-Out	$566,050	$611,050	$655,050	7.6%	$615,050	$235,050	$235,050	$235,050	$235,050
5.020	Advances-Out	2,746,063	1,391,129	467,210	-57.9%	575,000	575,000	575,000	575,000	575,000
5.030	All Other Financing Uses	39,221	0	2,128	0.0%	$30,000	$30,000	$30,000	$30,000	$30,000
5.040	*Total Other Financing Uses*	$3,351,334	$2,002,179	$1,124,388	-42.0%	$1,220,050	$840,050	$840,050	$840,050	$840,050
5.050	***Total Expenditures and Other Financing Uses***	$262,587,543	$276,039,356	$293,504,696	5.7%	$311,013,135	$326,622,451	$341,807,726	$356,820,431	$372,793,379
6.010	***Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses***	($8,613,669)	($4,435,460)	$3,108,761	-109.3%	($3,715,431)	($15,157,231)	($27,023,754)	($40,907,372)	($55,416,485)
7.010	**Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies**	$122,577,219	$113,963,550	$109,528,090	-5.5%	$112,636,851	$108,921,420	$93,764,189	$66,740,435	$25,833,063
7.020	***Cash Balance June 30***	$113,963,550	$109,528,090	$112,636,851	-0.5%	$108,921,420	$93,764,189	$66,740,435	$25,833,063	($29,583,422)
8.010	***Estimated Encumbrances June 30***	$6,296,061	$5,810,299	$8,346,801	18.0%	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000
10.010	***Fund Balance June 30 for Certification of Appropriations***	$107,667,489	$103,717,791	$104,290,050	-1.6%	$103,921,420	$88,764,189	$61,740,435	$20,833,063	($34,583,422)
	Revenue from Replacement/Renewal Levies									
11.010	**Income Tax - Renewal**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
11.020	**Property Tax - Renewal or Replacement**	0	0	0	0.0%	0	0	0	0	0
11.300	**Cumulative Balance of Renewal Levies**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
12.010	***Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations***	$107,667,489	$103,717,791	$104,290,050	-1.6%	$103,921,420	$88,764,189	$61,740,435	$20,833,063	($34,583,422)
	Revenue from New Levies									
13.010	**Income Tax - New**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
13.020	**Property Tax - New**	0	0	0	0.0%	0	0	0	0	0
13.030	**Cumulative Balance of New Levies**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
14.010	**Revenue from Future State Advancements**	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
15.010	***Unreserved Fund Balance June 30***	$107,667,489	$103,717,791	$104,290,050	-1.6%	$103,921,420	$88,764,189	$61,740,435	$20,833,063	($34,583,422)

Dublin School District –Franklin County
Notes to the Five-Year Forecast
General Fund Only
October 13, 2025

Introduction to the Five-Year Forecast

A forecast is a snapshot of today. Based on historical trends, what we know and future assumptions. That snapshot, however, will be adjusted because the 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), new state mandates, tax levies, property reappraisals and updates, salary increases, health insurance increases, enrollment variances, or changes to property valuations due to businesses moving in or out of the district.

As noted below the current state budget approved in HB96 changed the forecast based on what the State of Ohio and the Ohio Department of Workforce and Education will require, however the Board of Education will continue to plan over a five-year period. Our district leadership believes that the five-year forecast is a crucial management tool. A five-year planning horizon enables district management teams to examine future years' projections and identify when challenges will arise. This helps district management to be proactive in meeting those challenges.

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 Ohio Department of Education and Workforce, and the Auditor of State to identify school districts with potential financial problems.

Ohio HB96 was passed in June 2025 which amended O.R.C. 5705.391 and O.A.C. 3301-92.04 requiring a Board of Education (BOE) to file their current years budgeted revenue and expenses, and three additional years. This is essentially a four (4) year forecast. Beginning in fiscal year 2026 (July 1 to June 30) the financial forecast must be filed by October 15, and the end of February. The filing deadlines will change in fiscal year 2027 to August 31, and end of February each fiscal year thereafter. While the legislative requirement is to file a four-year forecast, as noted above, we believe it is a prudent business practice to continue to develop a five-year forecast for planning purposes. The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the financial forecast is considered the current year budget and is used as the base for future years projections. Our forecast is updated to reflect the most current economic data available for the October 2025 filing.

Economic Outlook

Ohio's economic outlook indicates slow but steady growth, with industrial diversification in manufacturing, logistics, and technology, with an unemployment rate expected to remain between 4.5% and 5%. The state faces challenges including workforce issues particularly in attracting and retaining skilled labor and the need for affordable housing. In the short term, the state anticipates continued to moderate growth despite national and global challenges such as inflation and interest rates, while the long term depends on continued strategic investment in high-growth sectors and addressing the skilled workforce shortage to make Ohio competitive. These conditions should result in stable revenue enabling the state to continue current levels of funding for school districts and stable local revenue as unemployment remains low.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

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 2027 and 2029 due to deliberation of the following two (2) state biennium budgets for FY28-29 and FY30-31, 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 and a significant risk to the forecast. We project growth in appraised values every three (3) years and new construction growth with modest increases in local taxes. Total local revenues, predominately local taxes, equating to 85% of the district's resources. Our tax collections in the March 2025 and August 2025 settlements showed average collection trends.

2) Union County experienced a reappraisal update for all property values in the 2022 tax year to be collected in FY23. The 2022 update increased assessed values by $99.1 million, or 3.22%. Overall values rose $171.02 million or 4.24%, including reappraisal and new construction for all property classes. A full reappraisal will occur in the tax year 2025 for collection in FY26. We anticipate future reappraisal and/or update values to be more in line with historical trends. There is always a risk that the district could sustain a reduction in values or changes to tax laws by the Ohio Legislature.

   Franklin and Delaware Counties experienced full reappraisals for all property values in the 2023 tax year to be collected in FY24. The 2023 reappraisals increased assessed values by $854.7 million, or 26.32%. Overall values rose $1.13 billion or 26.87%, including reappraisal and new construction for all property classes. Reappraisal updates will occur in the tax year 2026 for collection in FY27. Again, we anticipate future reappraisal and/or update values to be more in line with historical trends. There is always a risk that the district could sustain a reduction in values or changes to tax laws by the Ohio Legislature.

3) 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. HB96 the current state biennium budget passed in June which included several proposals that would have ultimately reduced districts' cash balances and placed severe restrictions on increasing local tax revenues. The Governor vetoed four (4) property tax measures that he said would jeopardize the financial stability of public schools. The Ohio House of Representatives pulled three (3) of the Governor's vetoes addressing school districts to attempt to override them. They included: 1) County Budget Commission Authority; 2) manipulates the calculation of the 20-mill floor to include emergency, substitute and other levies in the calculation; and 3) the elimination of various levies including emergency, replacement and renewal levies.

The Ohio House of Representatives met on July 21, 2025 and the Ohio Senate met on October 1, 2025, voting in favor of overriding the elimination of various types – only. This will go into effect for new and renewal levies after January 1, 2026.

As part of the Governors' vetoes, he created a property tax reform working group co-chaired by former legislators. The governor appointed 11 members including the co-chairs. The working group is tasked with thoroughly examining issues related to how to provide meaningful property tax relief to homeowners and businesses while ensuring that funding for local schools, local governments, fire, police, EMS, libraries, and developmental disabilities is adequate. The Governor has asked the working group to issue a report with concrete proposals by September 30, 2025.

The legislature has introduced several other bills that would limit real estate tax growth or eliminate real estate tax collections completely. Many of these bills are still in committee. Many of these pending bills represent a serious risk to our school district funding. We are watching legislation closely for any impact on our local revenues.

4) The state budget represented 15% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY28 and beyond if the state economy stalls due to a possible recession and the Fair School Funding Plan is not continued and funded in the next state biennium budget. In this forecast, there are two unknown future State Biennium Budgets covering FY28-29 and FY30-31. Future uncertainty in the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long-range through FY30. We have projected our state funding in FY26 based on HB96 legislation with the Governor's vetoes in place. This forecast reflects state revenue to align with the FY27 funding levels through FY30, which we feel is conservative and should be close to what the state approves for the next two biennium budgets. We will adjust the forecast in future years as we have data to make an informed decision.

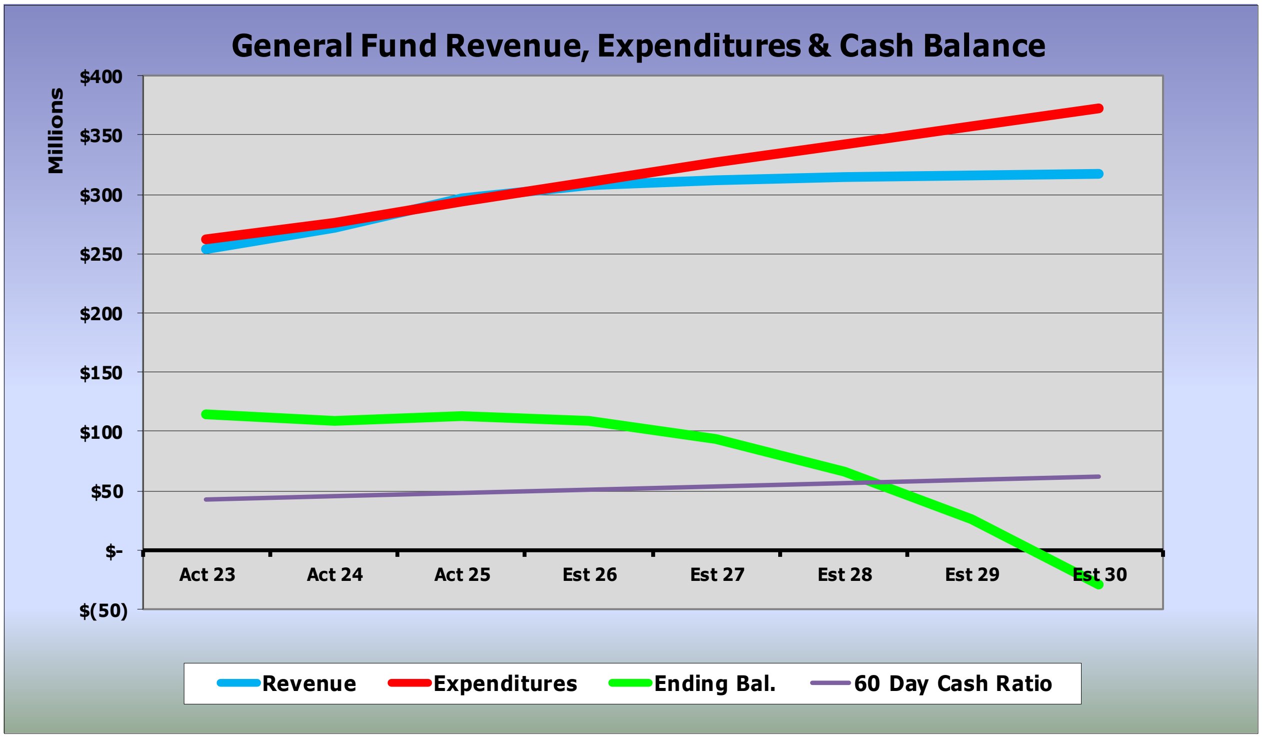
5) HB96, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY26 and FY27. FY26 reflects 83.33% of the implementation cost at year five of a six-year phase-in plan, which increases by 16.66% each year. FY27 will result in 100% funding of (FSFP). HB96 did not increase the base cost inputs (no increase from the state on formula funding) while allowing local capacity inputs to increase. This causes more districts to appear to have greater local ability to fund their schools thus reducing the amount of State Aid they receive. We have used the most recent simulations published by the Department of Education and Workforce for our forecasted revenues in FY26.

6) HB96, the current state biennium budget also enacted a new provision called "Piggyback Property Tax Exemptions". This provision allows county commissioners in each county in Ohio to double the current Homestead Exemption and owner occupied 2.5% tax credit. Current Homestead and 2.5% owner occupied credits are reimbursed to the district from the state of Ohio. These "Piggyback Property Tax Exemptions" would NOT be reimbursed. The extended tax credits for qualifying taxpayers would result in reduced property tax collections for the school district of roughly $3.82 million from current operating levies, if our County Commissioners implement this. This new law creates a potential risk to our local tax collections.

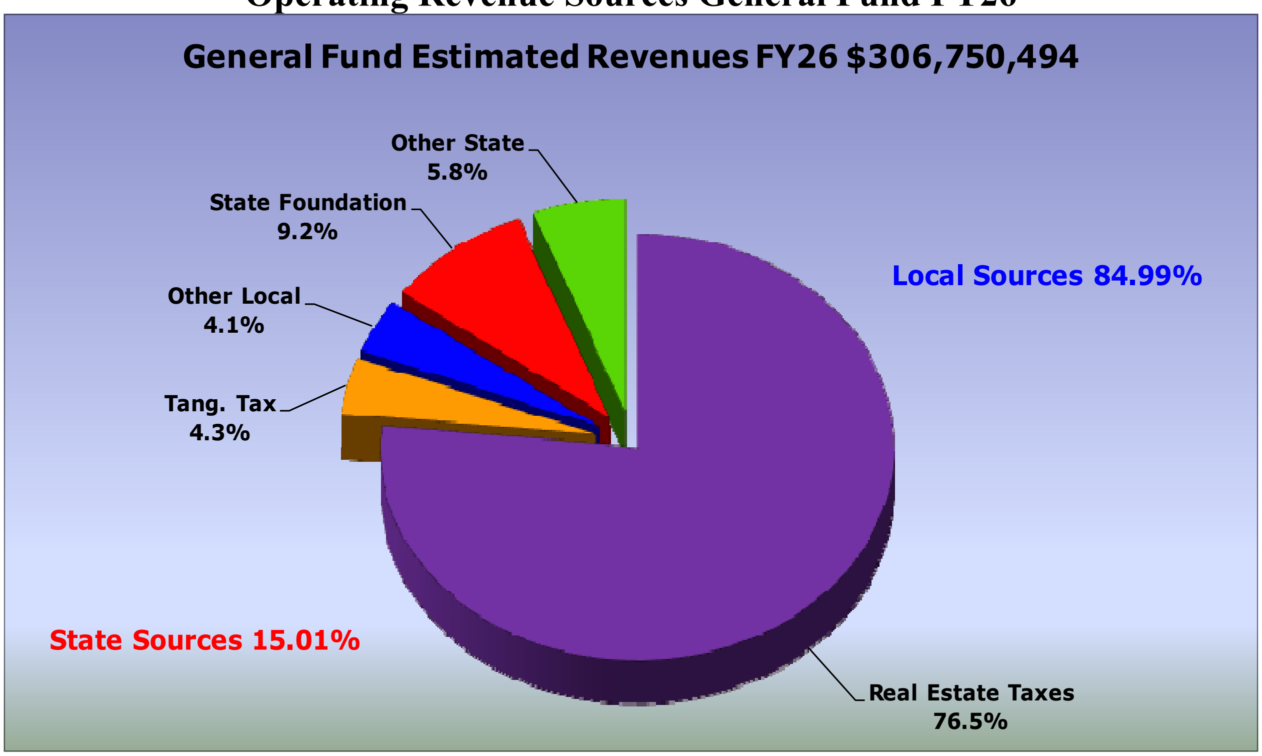
Labor relations in our district have been amicable, with all parties working for the best interest of students and realizing the resource challenges we face. We believe that as we move forward, our positive working relationship will continue and will only grow stronger.

The significant lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should assist the reader in reviewing the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information, please contact Brian Kern, Treasurer/CFO, at 614.764.5913.

General Fund Revenue, Expenditures, and Ending Cash Balance Actual FY23-25 and Estimated FY26-30
The graph captures in one snapshot the operating scenario facing the District over the next few years.



Revenue Assumptions
Operating Revenue Sources General Fund FY26



Real Estate Value Assumptions – Line #1.010
Property Values are established annually by the County Auditor based on new construction, demolitions, BOR/BTA activity, and complete reappraisal or updated values.

Union County experienced a reappraisal update in the 2022 tax year, to be collected in 2023. The update increased Class I and II property by $171.02 million for an overall increase of 4.24%. A complete reappraisal will occur in tax year 2025, to be collected in 2026. We are currently estimating a conservative 2% increase for Class I and 1.5% for Class II. There is, however, always a slight risk that the district could sustain a reduction in values in the next reappraisal, but we do not anticipate that at this time.

Franklin and Delaware counties experienced a reappraisal in the 2023 tax year, collected in 2024. The 2023 update increased overall values by $1.1 billion, or 26.87%, including updates and new construction for all property classes. A reappraisal update will occur in tax year 2026 for collection in 2027. We anticipate value increases for Class I at 12.0% and a lower increase of 3% for Class II property for an overall increase of 11.28%. Again, there is always a slight risk that the district could sustain a reduction in values in the next appraisal, but we do not anticipate that at this time.

Public Utility Personal Property (PUPP) values change annually as the values are not included in the reappraisal or update years, which make them very difficult to forecast. PUPP values increased by $7.87 million in Tax Year 2024. We expect our values to continue to grow by $5.5 million FY25-FY27 and $1 million FY29-FY30.

We have been conservative with any future value increases for reappraisal or updates due to uncertainty over pending legislative as noted in the Forecast Risks and Uncertainty above.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	Estimated TAX YEAR2025 COLLECT 2026	Estimated TAX YEAR2026 COLLECT 2027	Estimated TAX YEAR2027 COLLECT 2028	Estimated TAX YEAR2028 COLLECT 2029	Estimated TAX YEAR2029 COLLECT 2030
Res./Ag.	$4,520,956,861	$5,112,121,685	$5,158,071,685	$5,232,302,402	$5,516,567,522
Comm./Ind.	1,014,545,090	1,047,881,443	1,050,781,443	1,058,181,443	1,076,163,257
Public Utility Personal Property (PUPP)	148,353,730	153,853,730	159,353,730	160,353,730	161,353,730
Total Assessed Value	$5,683,855,682	$6,313,856,858	$6,368,206,858	$6,450,837,574	$6,754,084,509

Tax Rate Assumptions
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 is 93.4 mills while the Class I effective millage rate is 41.49 mills and the Class II effective millage rate is 54.3 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, our district is not on the floor for either Class I or Class II.

ESTIMATED REAL ESTATE TAX - Line #1.010

Source	FY26	FY27	FY28	FY29	FY30
Est. Real Estate Taxes	$220,265,150	$224,133,808	$227,271,701	$229,025,779	$230,917,885
TIF Tax Collections	14,491,072	14,635,983	14,782,343	14,930,166	15,079,468
BOR/BTA Tax Collections	0	0	0	0	0
Total Line #1.010 Real Estate Taxes	$234,756,222	$238,769,791	$242,054,044	$243,955,945	$245,997,353

Property tax levies are estimated to be collected at 98.5% of the annual amount. This allows a 1.5% delinquency factor. In general, 52.72% of the Res/Ag and Comm/Ind property taxes are expected to be collected in the February tax settlement and 47.28% in the August tax settlement. Collections in FY23 were up $407,230 over FY22, primarily due to $9.4 million in Board of Revision and Board of Tax Appeals settlements made directly with the district. Unfortunately, HB126 was passed at the end of FY22 that will severely curtail all districts in Ohio from contesting valuation adjustments which are sought by businesses, often without adequate supporting documentation showing a fair value. This legislation is severely one sided and will likely end in other commercial taxpayers paying higher taxes when the values for some are lowered unjustly. This is an example of legislation that has been passed that significantly impacts our local revenues. The $9.4 million is equivalent to 2.2 mill levy.

New Operating Levy and Bond Issue

This forecast includes the first partial year collection of the new 7.9 mill operating levy in FY24 and a full year collection beginning in FY25. The district also passed a $145 million bond issue. The revenue for bond issue levy will be collected in separate funds and are not included in the general fund forecast. This levy will have the result of addressing some facility repair and maintenance costs without impacting the General Fund. The net result is an improved five-year forecast through FY29.

New Tax Levies – Line #13.030 - No new levies are modeled in this forecast.

Estimated Public Utility Personal Property (PUPP) Taxes – Line #1.020

The amounts below are public utility personal property (PUPP) tax payments from public utilities. Collections are typically 50% in March and 50% in August, along with the real estate settlements from the county auditor. The values in 2025 rose by 5.8% or $7.87 million and are expected to increase by $5.5 million FY25-FY27 and $1 million FY28-FY30.

Source	FY26	FY27	FY28	FY29	FY30
Public Utility Personal Property	$13,238,467	$14,113,088	$14,626,788	$14,930,338	$15,023,738

State Foundation Revenue Estimates – Lines #1.035, 1.040 & 1.045
Current State Funding Model per HB96 through June 30, 2027

A) Unrestricted State Foundation Revenue– Line #1.035

HB96, the current state budget, continued the Fair School Funding Plan for FY26 and FY27, which funds students where they are educated rather than where they live. We have projected FY26 funding based on the most current foundation settlement and funding factors.

Our district is currently a formula district in FY26 and is expected to continue to be on the formula in FY27-FY30 if our enrollment continues to grow and the Fair School Funding Plan (FSFP) is continued past FY27.

A detailed overview of how foundation funding is calculated including all of the HB96 changes on the Ohio Department of Education and Workforce is not available at this time. When a detailed analysis is available, please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding.

State Funding FY26-FY27
The Fair School Funding Plan was presented as a six (6) year phase-in plan, the state legislature approved the final two (2) years of the funding plan in HB96 phasing in funding at 83.33% in FY26 and then 100% in FY27. However, the legislature did not increase the funding base inputs from FY25. In other words, the legislature did not increase funding in the foundation formula. They did increase transportation funding's state share percentage to 45.83% in FY26, and 50% in FY27, which could increase funding, and; they added three (3) Supplemental Payments outside the formula: a Base Funding Supplement, Enrollment Growth Supplement and Performance Supplement.

The Base Funding Supplement will be paid to all districts. The funding supplement per pupil is $27 in FY26 and $40 in FY27.

The Enrollment Growth Supplement is paid to eligible districts based on the current FY26 enrolled ADM multiplied by $225 per student, and in FY27 based on FY27 enrolled ADM multiplied by $250. To be eligible enrolled ADM growth between FY22 and FY25 must equal or exceed 5% growth, and FY27 enrolled ADM growth between FY23 and FY26 must equal or exceed 3%. Our district may qualify for this payment in FY27 it will depend on final ADM numbers for FY26.

The Performance Supplement was included in HB96. The eligibility for the supplement payment uses data from the state report card for the 2024-2025 school year for FY26 and 2025-2026 school year for FY27; the payment will be a separate payment of $13 per pupil in FY26 and FY27. We anticipate receiving $1.036 million in FY26 and FY27 as we qualify for this funding.

The funding formula eliminated the Supplemental Targeted Assistance guarantee beginning in FY26, but still includes two (2) primary guarantees: 1) Temporary Transition Aid, and 2) Formula Transition Supplement. The two (2) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY26 and FY27 than they received in FY21.

Future State Budget Projections beyond FY27
Our funding status for FY28-FY30 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan will be continued in future biennial budget processes; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative date to work with. For this reason, funding is held constant in the forecast for FY28 through FY30.

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 31st of January and August each year, beginning for the first time on January 31, 2013.

In FY25, the funding totaled $114.30 million or $65.70 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.

Source	FY26	FY27	FY28	FY29	FY30
Basic Aid-Unrestricted	$21,041,640	$22,244,035	$22,739,289	$22,739,289	$22,739,289
Additional Aid Items	3,189,987	3,300,893	3,300,893	3,300,893	3,300,893
Basic Aid-Unrestricted Subtotal	24,231,627	25,544,928	26,040,182	26,040,182	26,040,182
Ohio Casino Commission ODT & Credential	1,154,338	1,177,540	1,201,209	1,225,353	1,249,983
Total Unrestricted State Aid Line #1.035	$25,385,965	$26,722,468	$27,241,391	$27,265,535	$27,290,165

B) Restricted State Revenues – Line #1.040

HB96 has continued Disadvantaged Pupil Impact Aid, Career Technical, Gifted, English Learners (ESL), and Student Wellness funding. We have estimated revenues for these new restricted funding lines using the most current funding factors available. For fiscal years 2026 and 2027, HB96 modifies how DPIA is calculated by factoring in both directly certified and economically disadvantaged students. The new formula modified the weight given to these student groups over the biennium. We will not see the specific impact of this until after this forecast period.

Source	FY26	FY27	FY28	FY29	FY30
DPIA	$149,736	$167,211	$160,458	$160,458	$160,458
Career Tech - Restricted	11,002	11,983	12,462	12,462	12,462
Gifted	372,761	354,867	356,378	356,378	356,378
ESL	319,344	340,966	352,189	352,189	352,189
Student Wellness	616,197	616,197	616,197	616,197	616,197
Other Restricted State Funds	1,313,360	0	0	0	0
Total Restricted State Revenues Line #1.040	$2,782,400	$1,491,224	$1,497,684	$1,497,684	$1,497,684

C) Restricted Federal Grants in Aid – Line #1.045

No unrestricted federal grants are projected for FY26-30.

SUMMARY	FY26	FY27	FY28	FY29	FY30
Unrestricted Line #1.035	$25,385,965	$26,722,468	$27,241,391	$27,265,535	$27,290,165
Restricted Line #1.040	2,782,400	1,491,224	1,497,684	1,497,684	1,497,684
Total State Foundation Revenue	$28,168,365	$28,213,692	$28,739,075	$28,763,219	$28,787,849

State Reimbursement of Property Tax Credits – Line #1.050
Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given to owner-occupied residences. Credits equal 12.5% of the gross property taxes charged to residential taxpayers on levies passed before 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.

HB96, the current state biennium budget also enacted a new provision called "Piggyback Property Tax Exemptions". This provision allows county commissioners in each county in Ohio to double the current Homestead Exemption and owner occupied 2.5% tax credit. The extended tax credits for qualifying taxpayers would result in reduced property tax collections for the school district of roughly $3.82 million from current operating levies, if our County Commissioners implemented this.

Summary of State Tax Reimbursement – Line #1.050

Source	FY26	FY27	FY28	FY29	FY30
Rollback and Homestead Line #1.050	$17,884,425	$18,222,304	$18,553,207	$18,698,801	$18,869,672

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. While interest income in FY26 should remain steady due to laddered investment strategies, expected Federal Reserve rate cuts will begin to have an impact on earnings in FY27 and future years. We will continue to monitor the investments for the district.

We have elected to show revenue sharing agreements such as the Bridge Street Agreement with the City of Dublin and Payment In Lieu of Taxes (PILOT) payments in other income separate from property taxes on line 1.010. These are the largest other revenue sources in the General fund other than rentals, interest income and other miscellaneous revenues.

Rentals are expected to return to pre-pandemic levels over time. In FY25 we received approximately $438,000 in Medicaid reimbursements. In FY26 we have already received $827,500 in Medicaid reimbursements but we anticipate these reimbursements to be reduced in future years.

All other revenues are expected to continue at historical trends.

Source	FY26	FY27	FY28	FY29	FY30
City of Dublin Bridge St. Agreement	$1,500,000	$1,500,000	$1,500,000	$1,500,000	$1,500,000
PILOT payments	0	0	0	0	0
Tuition	946,182	955,644	965,200	974,852	984,601
Interest	6,200,000	5,270,000	4,216,000	2,951,200	2,065,840
Dues, Fees, Rentals & Other	886,819	895,687	904,644	913,690	922,827
Medicaid, Catastrophic, and Misc. Rev	3,170,014	2,870,014	2,570,014	2,570,014	2,570,014
Total Line #1.060	$12,703,015	$11,491,345	$10,155,858	$8,909,756	$8,043,282

Transfers In / Return of Advances – Lines #2.040 & #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 prior fiscal years are planned to be repaid in the following year as noted in the table below.

Source	FY26	FY27	FY28	FY29	FY30
Transfers In - Line #2.040	$0	$0	$0	$0	$0
Advance Returns - Line #2.050	467,210	575,000	575,000	575,000	575,000
Total Transfer & Advances In	$467,210	$575,000	$575,000	$575,000	$575,000

All Other Financial Sources – Line #2.060

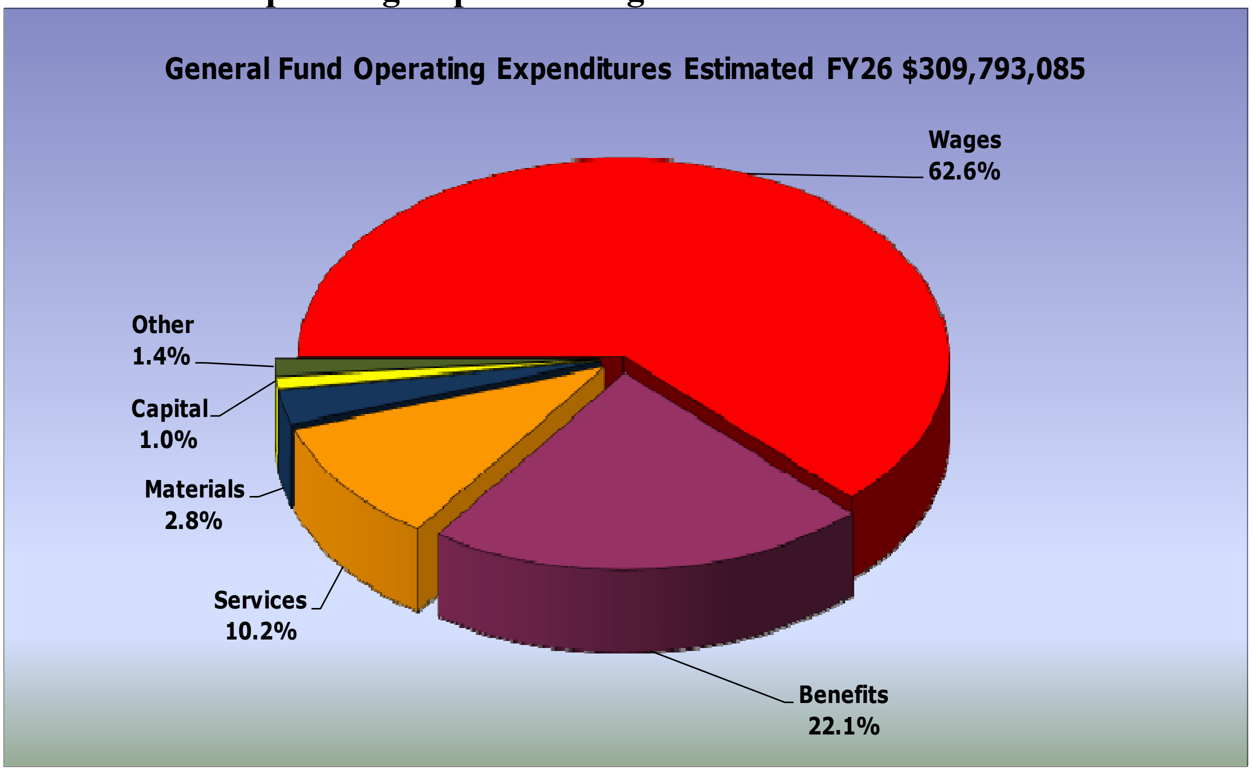
This funding source is typically a refund of prior year expenditures that is very unpredictable. These revenues are inconsistent year to year, and we will not project that occurring in the remainder of the forecast.

Source	FY26	FY27	FY28	FY29	FY30
Refund of prior years expenditures	$80,000	$80,000	$80,000	$80,000	$80,000

Expenditures Assumptions

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 main focus for resource utilization.

All Operating Expense Categories - General Fund FY26



Wages – Line #3.010

The model reflects pay increases approved by the Board of Education for certificated, administrative and classified staff for FY24 through FY27 of 3.0% for both years including step increases. Estimated wage increases based on historical trend and step increases are included for FY28-FY30. Our model has been updated with the most recent staffing plan from HR and Operations. We have recoded the ESSER fund 507 wage and fringe benefit expenses to the General Fund through FY24. **We have included new staffing to open a new elementary building in FY26. We have also updated our staffing levels per the Responsible Staffing Plan and included payments for the Science of Reading wages.**

Source	FY26	FY27	FY28	FY29	FY30
Base Wages	$174,044,602	$184,353,710	$193,944,769	$201,988,036	$209,282,326
Based Pay Increase	5,221,338	5,530,611	3,878,895	2,019,880	2,092,823
Steps & Academic Training	3,341,656	3,341,656	3,539,591	3,723,740	3,878,170
Growth Staff	1,146,565	664,288	624,781	1,550,670	1,550,670
New Building Staff	599,549	54,504	0	0	0
Substitutes	547,051	548,692	550,338	551,989	553,645
Supplementals	3,258,248	3,290,830	3,323,738	3,356,975	3,390,545
Stipends/OT/Severance & Misc.	5,368,156	5,411,101	5,454,390	5,498,025	5,542,009
Wage Adj Fd. 467/507 &Science of Reading	434,400	0	0	0	0
Total Wages Line #3.010	$193,961,565	$203,195,392	$211,316,502	$218,689,315	$226,290,188

Fringe Benefits Estimates
This area of the forecast captures all costs associated with benefits and retirement costs.

A) STRS/SERS will increase as Wages Increase
As the law requires, the BOE pays 14% of all employee wages to STRS or SERS. The district is also required to pay SERS Surcharge, an additional employer charge based on the salaries of lower-paid members. It is exclusively used to fund health care.

B) Insurance
In FY22 and FY23, the district received an 8.0% increase in medical benefits. We expect to see rate increases fall to 4% for FY24, then 4.8% in FY25 because of a 0% increase in medical premiums for the plan year 2024. We are estimating an 8.6% increase in FY26 and then 9% increases for FY27-30. Our estimates are based on our current employee census and claims data. This could increase at a much higher rate should claims increase dramatically. However, we are always looking for ways to reduce these expenses.

C) Workers Compensation & Unemployment Compensation
Workers Compensation is expected to be about 0.29% of wages FY26-FY30. Unemployment is expected to remain at a very low level FY26-FY30. The district is a direct reimbursement employer, which means unemployment costs are only incurred and due if we have employees who are eligible and draw unemployment.

D) Medicare
Medicare will continue to increase at the rate of increases in wages and as new employees are hired. 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.

Summary of Fringe Benefits – Line #3.020

Source	FY26	FY27	FY28	FY29	FY30
A) STRS/SERS	$29,312,772	$30,733,341	$31,931,041	$33,060,559	$34,212,943
B) Insurance's	35,469,813	38,830,008	42,473,407	46,665,073	51,233,989
C) Workers Comp/Unemployment	567,477	596,353	620,586	642,574	974,292
D) Medicare	2,816,370	2,937,630	3,055,818	3,177,716	3,223,334
Other/Tuition/Annuities	194,286	194,286	194,286	194,286	194,286
Total Fringe Benefits Line #3.020	$68,360,718	$73,291,618	$78,275,138	$83,740,208	$89,838,844

Purchased Services – Line #3.030
College Credit Plus, excess fees, and other tuition costs will continue to draw funds away from the district, which will continue in this area and has been adjusted based on historical trends. 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.

One of the largest expenses in this area is contracted payment for substitute teachers with the ESC-COG of Central Ohio which reduces district costs to acquire substitutes, and other contract services purchased for special education and other areas of special needs.

We have estimated utilities to rise due to rate hikes. **In FY26 we have added utilities for a new elementary.** Additional all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund.

Source	FY26	FY27	FY28	FY29	FY30
Legal Fees, Prof. Development, Other Misc.	$1,645,115	$1,694,468	$1,745,302	$1,797,661	$1,851,591
ESC Substitutes & Training, SRO, Other Misc.	13,513,873	14,189,567	14,899,045	15,643,997	16,426,197
Repairs & Maint., Property Ins., Other Misc.	7,996,629	8,396,460	8,816,283	9,257,097	9,719,952
Tuition, Excess Costs, CCP, Other Misc.	1,546,895	1,593,302	1,641,101	1,690,334	1,741,044
Student Transportation	604,653	622,793	641,477	660,721	680,543
Utilities	6,412,442	6,733,064	7,069,717	7,423,203	7,794,363
Total Purchased Services Line #3.030	$31,719,607	$33,229,654	$34,812,925	$36,473,013	$38,213,690

Supplies and Materials – Line #3.040

For FY26-FY30, an overall inflation of between 1.0% and 3.0% is being estimated for this category of expenses which are characterized by textbooks, copy paper, maintenance supplies and fuel. Graded Course of Study adoptions have been planned for the forecast period to keep curriculum materials current district wide. **In FY26 we have added supply and material costs for a new elementary** Additionally, all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund. Chromebook purchases were moved back into the general fund beginning in FY25.

Source	FY26	FY27	FY28	FY29	FY30
General Office Supplies and Materials	$4,987,408	$5,037,282	$5,188,400	$5,344,052	$5,504,374
Textbooks/GCOS/Building Repairs	2,017,540	2,037,715	2,098,846	2,161,811	2,226,665
Transportation Fuel and Supplies	1,549,944	1,565,443	1,612,406	1,660,778	1,710,601
Total Line #3.040	$8,554,892	$8,640,440	$8,899,652	$9,166,641	$9,441,640

Equipment – Line #3.050

With the passage of the new permanent improvement levy and $145 million bond issue approved November 7, 2023, we are able to slow the growth of some capital and maintenance costs from the general fund beginning in FY25. This will help us address needed capital projects throughout the district without impacting the general fund. Bus purchases will be moved to the permanent improvement fund due to passage of the new levy. We continue to use funds from the City of Dublin agreement to purchase and update technology in the district. In FY26 we anticipate an increase in Technology and Capital Outlay. Additionally, all ESSER II and III funds have been spent as of September 2024. Expenses that were paid with these funds have been moved back into the general fund.

Source	FY26	FY27	FY28	FY29	FY30
Capital Outlay & Maintenance	$0	$0	$0	$0	$0
Replacement Bus Purchases	0	0	0	0	0
Technology and Equipment Purchases	3,003,324	3,153,490	3,311,165	3,476,723	3,650,559
Total Equipment Line #3.050	$3,003,324	$3,153,490	$3,311,165	$3,476,723	$3,650,559

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of County Auditor and Treasurer Fees for collection of property taxes and advertising for delinquent taxes. Other expenses are liability insurance and dues and fees. County ESC deductions for fees provided to the District and membership for participation in SB140 City County Agreement.

Source	FY26	FY27	FY28	FY29	FY30
County Auditor & Treasurer Fees	$3,130,804	$3,177,766	$3,225,432	$3,273,813	$3,322,920
ESC Deduction	108,118	111,362	114,703	118,144	121,688
Other expenses	954,057	982,679	1,012,159	1,042,524	1,073,800
Total Other Expenses Line #4.300	$4,192,979	$4,271,807	$4,352,294	$4,434,481	$4,518,408

Transfers Out/Advances Out – Line #5.010

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 to 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 have included a transfer from General Fund (001) of $380,000 to the Sinking Fund (002) to pay our debt for the HB264 project, $60,000 for summer school and $100,050 for high school athletic funds. In FY23, we began transferring an additional $75,000 to middle school athletic funds. We estimate advances to be $575,000 for each year to cover year-end negative balances in our federal grant funds. Beginning in FY27 there will be no $380,000 transfer to Sinking Fund (002) as the Qualified School Construction Bond will be paid off in December of 2025.

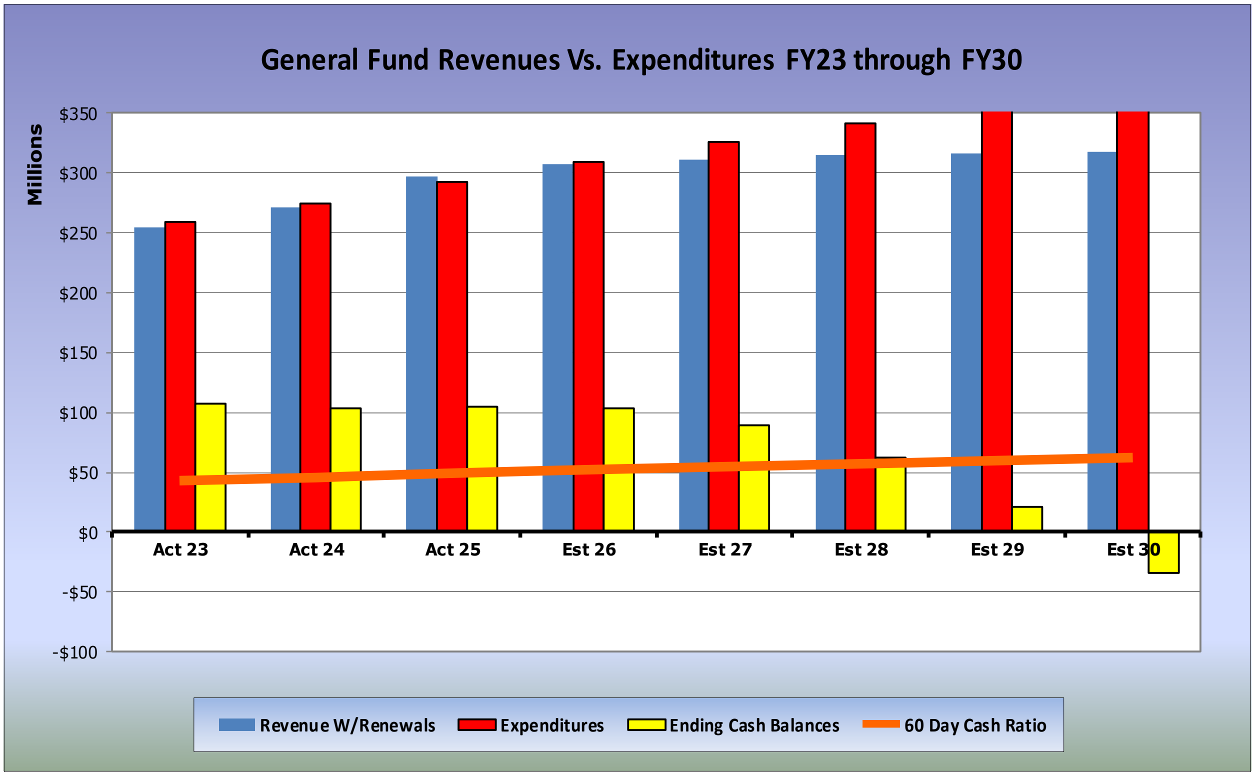
Source	FY26	FY27	FY28	FY29	FY30
Operating Transfers Out Line #5.010	$615,050	$235,050	$235,050	$235,050	$235,050
Advances Out Line #5.020	575,000	575,000	575,000	575,000	575,000
Total Transfer & Advances Out	$1,190,050	$810,050	$810,050	$810,050	$810,050

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.

	FY26	FY27	FY28	FY29	FY30
Estimated Encumbrances	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000

Operating Expenditures Actual FY23 through FY25 and Estimated FY26-FY30
As the graph below indicates, we have been diligent at reducing costs in reaction to lower and flat state revenues in the past. We are maintaining control over our expenses while balancing student academic needs to enable them to excel and do well on state performance standards.

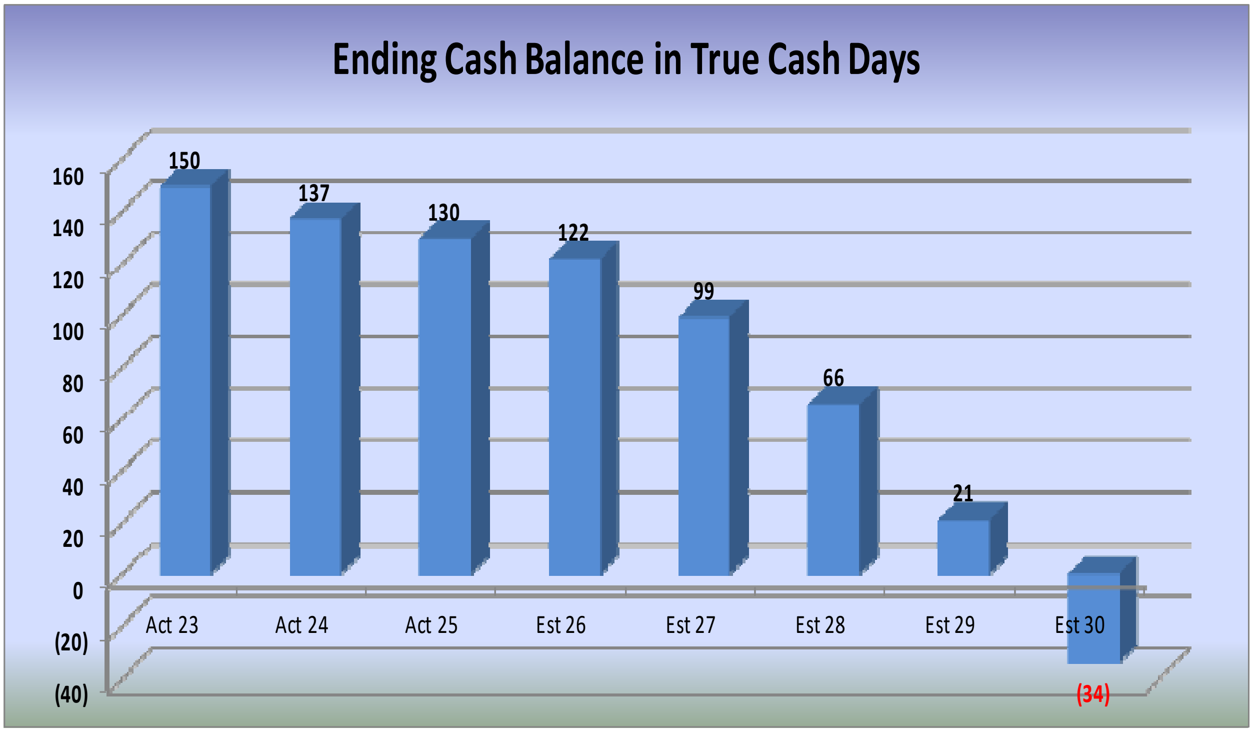


Ending Unencumbered Cash Balance – Line #15.010
This amount must not go below $0, or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract knowingly signed that results in a negative unencumbered cash balance violate 5705.412, ORC, punishable by the personal liability of $10,000. It is recommended that a district maintains a minimum of thirty (30) day cash balance, which is about $25.7 million for our district.

	FY26	FY27	FY28	FY29	FY30
Ending Cash Balance Line #15.010	$103,921,420	$88,764,189	$61,740,435	$20,833,063	($34,583,422)

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? This is the Current Years Ending Cash Balance divided by (Current Years Expenditures/365 days) = the number of days the district could operate without additional resources or a severe resource interruption. The government finance officers association recommends that no less than two (2) months or 60 days of cash is on hand at year-end but could be more depending on each district's complexity and risk factors for revenue collection. This is calculated, including transfers, as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.



As the administration plans for the future, they will need to make sure that the district is able to obtain positive cash balance throughout the forecast. They will need to review the expenditures based on the current revenues in order to obtain this.

As you read through the notes and review the forecast, remember that the forecast is based on the best information available to us when the forecast is prepared.