Louisville City School District

Stark 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

FEBRUARY 2026

		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)	$11,876,385	$11,995,013	$13,610,157	7.2%	$14,842,000	$13,914,000	$12,974,000	$12,280,000	$11,469,000
1.020	Tangible Personal Property Tax	1,348,025	1,424,256	1,838,519	17.4%	1,508,000	1,411,000	1,318,000	1,249,000	1,169,000
1.035	Unrestricted State Grants-in-Aid	14,199,022	14,615,596	14,900,252	2.4%	14,364,000	13,587,000	13,590,000	13,593,000	13,596,000
1.040	Restricted State Grants-in-Aid	928,725	1,137,819	2,811,697	84.8%	2,290,000	2,153,000	2,153,000	2,153,000	2,153,000
1.050	State Reimbursement for Property Tax Credits	1,509,868	1,518,133	1,673,785	5.4%	1,826,000	1,807,000	1,794,000	1,713,000	1,616,000
1.060	All Other Revenues	995,931	1,560,650	1,534,577	27.5%	1,640,000	1,630,000	1,588,000	1,545,000	1,512,000
1.070	*Total Revenues*	30,857,956	32,251,466	36,368,986	8.6%	36,470,000	34,502,000	33,417,000	32,533,000	31,515,000
	Other Financing Sources									
2.040	Transfers-In			6,861						
2.050	Advances-In								22,500	
2.060	All Other Financing Sources	64,251	89,920	40,261	-7.6%	33,000	165,000	66,000	66,500	66,000
2.070	*Total Other Financing Sources*	64,251	89,920	47,121		33,000	165,000	66,000	89,000	66,000
2.080	*Total Revenues and Other Financing Sources*	30,922,207	32,341,386	36,416,107	8.6%	36,503,000	34,667,000	33,483,000	32,622,000	31,581,000
	Expenditures									
3.010	Personnel Services	17,441,164	18,243,733	19,563,254	5.9%	20,199,000	20,601,000	21,175,000	21,683,000	22,216,000
3.020	Employees' Retirement/Insurance Benefits	7,692,135	8,118,416	8,746,105	6.6%	9,094,000	9,405,000	9,881,000	10,432,000	11,024,000
3.030	Purchased Services	3,386,804	3,502,993	4,049,202	9.5%	4,372,000	4,322,000	4,302,000	4,349,000	4,383,000
3.040	Supplies and Materials	1,239,176	967,804	987,068	-10.0%	1,422,000	1,004,000	1,025,000	1,047,000	1,063,000
3.050	Capital Outlay	454,057	569,968	414,823	-0.8%	554,000	573,000	606,000	628,000	643,000
	Debt Service:									
4.055	Principal-Other	66,161	44,331		-66.5%					
4.060	Interest and Fiscal Charges	1,216	475		-80.5%					
4.300	Other Objects	444,367	448,746	441,810	-0.3%	397,000	413,000	404,000	407,000	409,000
4.500	*Total Expenditures*	30,725,080	31,896,465	34,202,263	5.5%	36,038,000	36,318,000	37,393,000	38,546,000	39,738,000
	Other Financing Uses									
5.010	Transfers-Out	75,708	176,332	1,294,401	383.5%	635,000	250,000	250,000	250,000	250,000
5.020	Advances-Out		22,500							
5.040	*Total Other Financing Uses*	75,708	198,832	1,294,401		635,000	250,000	250,000	250,000	250,000
5.050	*Total Expenditures and Other Financing Uses*	30,800,788	32,095,297	35,496,664	7.4%	36,673,000	36,568,000	37,643,000	38,796,000	39,988,000
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	121,419	246,090	919,443	188.1%	170,000-	1,901,000-	4,160,000-	6,174,000-	8,407,000-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	8,155,661	8,277,080	8,523,170	2.2%	9,442,613	9,272,613	7,371,613	3,211,613	2,962,387-
7.020	*Cash Balance June 30*	8,277,080	8,523,170	9,442,613	6.9%	9,272,613	7,371,613	3,211,613	2,962,387-	11,369,387-
8.010	*Estimated Encumbrances June 30*	772,366	566,146	1,138,170	37.2%					
10.010	*Fund Balance June 30 for Certification of Appropriations*	7,504,714	7,957,024	8,304,443	5.2%	9,272,613	7,371,613	3,211,613	2,962,387-	11,369,387-
	Revenue from Renewal Levies									
11.020	Property Tax - Renewal						1,281,000	2,562,000	3,512,000	4,462,000
11.300	Cumulative Balance of Renewal Levies						1,281,000	3,843,000	7,355,000	11,817,000
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	7,504,714	7,957,024	8,304,443	5.2%	9,272,613	8,652,613	7,054,613	4,392,613	447,613
15.010	*Unreserved Fund Balance June 30*	7,504,714	7,957,024	8,304,443	5.2%	9,272,613	8,652,613	7,054,613	4,392,613	447,613
	ADM Forecasts									
20.010	Kindergarten - October Count	220	194	192	-6.4%	178	190	190	190	190
20.015	Grades 1-12 - October Count	2,588	2,638	2,588	0.0%	2608	2600	2600	2600	2600

02.09.2026

See accompanying summary of significant forecast assumptions and accounting policies.
Includes: General fund, Emergency Levy fund and any portion of Debt Service fund related to General fund debt.

LOUISVILLE CITY SCHOOL DISTRICT

Stark 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 2029

		Actual				Forecasted			
		Actual 2023	Actual 2024	Actual 2025	Average Change	Current Year Budget FY2026	Forecast YR1 FY2027	Forecast YR2 FY2028	Forecast YR3 FY2029
	Revenues								
1.010	General Property Tax (Real Estate)	$11,876,385	$11,995,013	$13,610,157	7.2%	$14,842,000	$13,914,000	$12,974,000	$12,280,000
1.020	Tangible Personal Property Tax	1,348,025	1,424,256	1,838,519	17.4%	1,508,000	1,411,000	1,318,000	1,249,000
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1.040	Restricted State Grants-in-Aid	928,725	1,137,819	2,811,697	84.8%	2,290,000	2,153,000	2,153,000	2,153,000
1.050	State Reimbursement for Property Tax Credits	1,509,868	555,310	1,673,785	69.1%	1,826,000	1,807,000	1,794,000	1,713,000
1.060	All Other Revenues	995,930	2,523,473	1,534,577	57.1%	1,640,000	1,630,000	1,588,000	1,545,000
1.070	*Total Revenues*	30,857,956	32,251,466	36,368,986	8.6%	36,470,000	34,502,000	33,417,000	32,533,000
	Other Financing Sources								
2.040	Operating Transfers-In			6,861					
2.050	Advances-In								22,500
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See accompanying summary of significant forecast assumptions and accounting policies
Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

FOR SUBMISSION TO THE OHIO DEPARTMENT OF EDUCATION AND WORKFORCE

LOUISVILLE CITY SCHOOL DISTRICT
Stark County, Ohio

Notes to the Financial Forecast
February 2026



Derek L. Nottingham, Treasurer

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OVERVIEW

While the Louisville City School District is focused on providing excellent educational programming for students, the District is also committed to fiscal responsibility and transparency. The forecast is required by State law to be updated and filed with the Ohio Department of Education and Workforce twice each fiscal year. The recent State biennium budget (HB96) has made changes to the number of years that must be filed with the State, but the District plans to continue to use a five-year forecast model as it is a valuable tool for assessing the District's financial outlook, which aids the Board of Education and administration in making decisions with regards to all district operations while focusing on continued financial sustainability. The Louisville City Board of Education has a long history of a strong commitment to providing the best opportunities for the students of Louisville and Nimishillen Township while being fiscally responsible with public funds and support from the community.

REVENUES

1.010 General Property (Real Estate) Tax

Real Estate Tax is the largest revenue source for the Louisville City School District's general operating fund for the first time this fiscal year. These revenues are generated from both the District's inside and outside (voted) millage.

In November 2023, the District's emergency levy (originally passed in 2013) was substituted for another 5 year term which will end with tax year 2027 (collection year 2028). The substitute levy will maintain the annual collection of $1,835,000 for another 5 years and will generate additional tax revenue on new construction only built in tax/calendar years 2024 through 2027. At expiration, the levy will collect the final half years' worth of the levy in fiscal year 2029. As such, the property tax revenue decreases beginning in fiscal year 2029. Although the latest biennium budget (HB96) eliminated the options to renew or substitute this levy, separate new legislation now will allow the District to renew it as a fixed sum levy. The District also has the option to let it expire and request a new traditional operating levy to replace it.

In May 2021, the District passed a new five-year emergency operating levy which generates $2,562,000 annually starting with tax year 2021 (collection year 2022). This new revenue is vital for the continued operations of the District. At expiration, the levy will collect the final half years' worth of the levy in fiscal year 2027 unless it is renewed. An attempt for continuous substitute levy to take the place of this emergency operating levy failed on November 2025 ballot, but the Board of Education has approved a five-year renewal fixed sum levy for the May ballot to renew the expiring levy. As such, the property tax revenue decreases beginning in fiscal year 2027 with the assumed renewal presented on line 11.020 of the forecast.

Property values have continued to rise in Stark County and across the State over the last decade. Although increased property values do result in additional property taxes, the increase does not correspond directly to the total property value increase. Normally, the increase that is realized is on the District's inside millage (5.0 mills) and new construction within the District only; however, with reappraisal increases, the District hit the 20 mill floor on Class 1 property for the first time in fiscal year 2019. Based on state law, the District's effective millage for voted operating levies cannot be reduced below a 20 mill threshold. As a result, property taxes have increased, and the District has received increased tax revenue to maintain the minimum effective millage level. However, new legislation has changed this structure, so the District will be taken off of the floor once the emergency and

substitute levy millage is added to the calculation. Further, a separate piece of new legislation was passed to limit the growth of inside millage, so that could affect the District's revenue growth moving forward.

Calendar year 2024 was a reappraisal year, and the District's assessed valuation increased a total of 32.8%, from $479,298,350 at the last update in tax year 2021 to $636,548,120. As such, increases have been taken into account each year of the forecast based on the information provided above.

1.020 Tangible Personal Property Tax

This line item reflects the taxes raised from the only companies still required to pay tangible personal property tax: utility companies. Gradual growth is assumed moving forward. Modest increases for current public utility tax collections have been forecasted for fiscal years 2026 through 2030.

The District has a portion of the Nexus Pipeline running through it. Since the pipeline became operational in calendar year 2018, the related valuation was reported for the first time on the calendar year 2019 tax duplicate. In early October 2019, the State of Ohio finalized the pipeline's valuation and forwarded it to the County Auditor. Public utility personal property tax is depreciated over time, so this annual revenue yield will be reduced each year until it reaches the threshold established by State statute.

Although the District has received tax payments on the pipeline since 2020, the payments have been significantly reduced due to the valuation appeal filed by Nexus in an effort to reduce the valuation by over 50%. The State of Ohio ruled that the valuation should not be reduced, but another appeal was filed. This second appeal was resolved in 2022 at a reduced valuation, but another appeal initiated by a county auditor was filed. That final appeal has since been dismissed. As such, the District received the back taxes in fiscal year 2025 totaling $362,447 in the District's general fund.

1.035 Unrestricted Grants-in-Aid

Unrestricted Grants-in-Aid is now forecasted to be the District's second largest revenue source and is determined primarily by the state funding formula for schools in Ohio. After a lot of instability and change in the State's school funding formula over the last fifteen years, a new funding formula, the Fair School Funding Plan, was approved and began to be phased in during the biennium covering fiscal years 2022 (16.67%) and 2023 (33.33%). Fortunately, the continued phase in of this formula was approved during the previous biennium covering fiscal years 2024 (50.00%) and 2025 (66.67%); the final phase in was approved during the current biennium covering fiscal years 2026 (83.33%) and 2027 (100.00%).

The Fair School Funding Plan was born out of the vision and work of two former Ohio legislators, Republican House member Bob Cupp and Democrat House member John Patterson who engaged educational leaders and stakeholders across the State in an effort to develop a new formula that would not only address unconstitutionality but that would be logically structured to provide for the various components of cost involved with a student's education.

Until this new formula, the District continued to be on the formula guarantee which ensured the state funding was not reduced below what was received in the previous school year;

however, the new biennium budget, through the continuation of phasing in the new funding formula, has allowed the District to get off of the guarantee and back on the formula.

It is important to note that a key part of the formula is the distinction of the district's wealth, and higher wealth districts receive less state foundation revenue proportionately. Since property values are one measure of District wealth, the increased property values being realized will have a direct impact on the state foundation revenue we receive by reducing the formula's State Share Index (SSI). As such, the forecast does show a reduction in state foundation beginning in fiscal year 2026 and continuing into fiscal year 2027 as a result. A history of the District's SSI follows:

FY2016	59.562%
FY2017	59.562%
FY2018	54.499%
FY2019	54.499%
FY2020	54.499%
FY2021	54.499%
FY2022	49.927%
FY2023	47.984%
FY2024	49.983%
FY2025	47.316%
FY2026	42.334%
FY2027 (est.)	37.592%

As demonstrated, the District's SSI has been reduced by over 20% over the last decade, 10% of that occurring in just the last two years. Funding after the current biennium is flat lined.

In addition to state foundation revenue, casino tax revenue is included on this revenue line item which accounted for $183,151 in fiscal year 2023, $186,708 in fiscal year 2024, $189,367 in fiscal year 2025, and $193,704 in the current fiscal year. Forecast amounts include a slight increase in each of the forecasted years.

1.040 Restricted Grants-in-Aid

Restricted Grants-in-Aid includes the following: DPIA (economically disadvantaged), Career Tech, Gifted, English Language Learners, and Student Wellness and Success. The state has established guidelines for what specifically these dollars can be used for. The state formula calculated/provided the following restricted funding amounts:

	Fiscal Year 2024	Fiscal Year 2025
DPIA/Economically Disadvantaged	$166,291	$1,913,600
Career Tech	$93,560	$86,508
Gifted	$156,773	$158,099
English Language Learners	$5,219	$8,556
Student Wellness and Success	$513,152	$497,427

Revenue from Catastrophic Aide, a State partial-reimbursement program for high cost special needs student, is also included on this line item. The District received $71,309, $75,051, and $48,412 in fiscal years 2023, 2024 and 2025, respectively. For forecasting purposes, the District is forecasting $50,000 each year of the forecast period. Additional

one-time only restricted funds were received in fiscal year 2024 related to new state mandates. The first was for $3,000 to offset the costs related the mandate for offering free menstrual products in school building. The second is $124,248 for the High Quality Instructional Materials mandate related to the new Science of Reading alignment requirement; these funds will not fully cover the cost to purchase/implement these materials, so the remaining cost will be bore by the District. In fiscal year 2025, additional funds were reimbursed for teacher stipends to complete required Science of Reading professional development.

The District implemented the Community Eligibility Plan (CEP) for the 2024-25 school year. This program allows the District to offer free meals (breakfast and lunch) to all students. Although this change will result in a loss of reimbursement funds for the District's food service fund, a mechanism in the state foundation formula provides for a significant increase in the District's DPIA funding. As such, the District realized an increase of approximately $1.75 million in DPIA restricted general fund funding in fiscal year 2025. With the intent to make the food service whole and cover its loss, the net impact was an increase of almost $1.5 million. The District has continued with the CEP program again in the current school year; however, measures were taken in the new biennium budget to address the DPIA funding calculation, so although the funding level should remain higher than it was before, it will be reduced from the amount received in fiscal year 2025.

1.050 State Reimbursement for Property Tax Credits

This allocation includes state reimbursements for Homestead Exemption and 10%/2.5% Rollback. Homestead and Rollback are state deductions taxpayers receive on their local property taxes based on certain requirements. The State, in turn, reimburses the District for revenue lost from these deductions. In the 2014-15 biennium, the State made some very drastic changes to these allocations. New levies passed after November 2013 are no longer eligible for the rollback exemption. Fortunately, the District's 2013 emergency levy is not impacted by this since it was renewed in 2017 and substituted in 2023. The 2021 emergency operating levy is not eligible for rollback based on this change in the law, but the homestead exemption still applies. Historically, this line item mirrors line 1.010 in growth or decline because it is a function of property tax collections.

1.060 All Other Operating Revenue

One of the revenue streams included in this category is the collection of fees charged to students who participate in sports and other activities. These fees help cover the cost of offering extracurricular programming and only cover a small portion of total cost. Participation fees collected were $83,884, $104,452, and $101,697 in fiscal years 2023, 2024, and 2025, respectively. The increase in fiscal year 2024 is a result of an inflationary increase in the fee amounts. Fee amounts to be collected are forecasted to increase in fiscal year 2026 due to another inflationary increase planned for next school year.

The majority of student fees were eliminated starting in the 2021-22 school year based on a promise made by the District to stop them for five years upon the passage of the new emergency operating levy. The current school year is the fifth and final year for this, so student fees will be implemented again starting next school year. Preliminary estimates for these fees are $130,000 per year.

The District also receives reimbursements from Medicaid for a small portion of the costs incurred providing services to special needs students. Average projected revenues over the forecast period are $240,000 each year for Medicaid reimbursements.

Investment earnings accounted for $244,246 in fiscal year 2023, $476,934 in fiscal year 2024, and $513,748 in fiscal year 2025. The increase in investment earnings are a direct result of a healthy investment market. Interest revenue is forecasted at around $525,000 in fiscal year 2026 and is forecasted to decrease each year based on a reduced cash balance.

2.050 Advances-In

Advance-in receipts are included in fiscal year 2029 to account for the return of funds that had previously been advanced out to other funds.

2.060 All Other Financing Sources

Other miscellaneous reimbursements and refunds are included on this line. $50,287, $85,352, and $38,837 in federal e-rate reimbursements were received in fiscal years 2023, 2024, and 2025, respectively. Forecasted revenues for this line vary based on the scope of the e-rate projects undertaken each year.

EXPENDITURES

3.010 Personal Services

Personnel Service expenditures include employee salaries and stipends. Since the District is primarily a service agency, this is the largest expenditure category. In May 2022, the District and union settled a contract for the period of July 1, 2022 through June 30, 2025. Related salary increases were 3.0% base increases with steps for each year of the contract. Although a new contract has not yet been reached for fiscal years 2026 through 2028, based on the board's last proposal, the following increases have been included: a 2.0% base increase in fiscal year 2026, a 2.0% base increase plus a 1.0% lump sum payments in fiscal year 2027, and a 3.0% base increase in fiscal year 2028. Fiscal years 2029 and 2030 are each forecasted with an annual base increase of 2.0% (with steps).

In August 2018, the District settled an early settlement agreement with the classified staff for the period July 1, 2020 through June 30, 2023 mirroring the certified settlement for fiscal years 2021 and 2022. Fiscal year 2023 included a "me too" clause related to salary as it was negotiated with the teachers. In August 2023, the District settled a new labor contract for the period of July 1, 2023 through June 30, 2026 which includes base salary increases of 3.0% and steps in fiscal year 2024, 3.0% and steps in fiscal year 2025, and 2.0% and steps in fiscal year 2026. These are incorporated into the forecasted amounts for the respective fiscal years. Fiscal years 2027 through 2030 are forecasted with the same base increases as listed above for the certified staff.

To offset increasing costs in other areas, the District is planning to eliminate seven certified positions beginning in fiscal year 2027.

Other costs in this line item include salaries for administration, discretionary staff and substitutes as well as stipends for academic and athletic extracurricular coaches/advisors.

3.020 Employees' Retirement/Insurance Benefits

The District's second highest expenditure is Employees' Retirement/Insurance Benefits which includes Board-paid pension benefits, medicare, and worker's compensation, as well as the Board-paid share of Medical, Prescription, Dental, Vision and Life insurances.

Pension, medicare, and workers' compensation are all percentage based and are calculated based on the forecasted salaries.

Insurance is calculated based on assumed annual increases to the premium. For fiscal years 2023, 2024, 2025 and 2026, premium increases have been 7.35%, 7.98%, 6.48% and 4.97%, respectively. For fiscal years 2027 and beyond, the premiums for medical/prescription coverage are projected to increase by 8% each year. Another factor with the forecasted insurance amounts deals with premium holidays. Since the health plan is partially self-funded, based on the claims experience, each year the plan reserves are analyzed and if the reserves are higher than the required limit, the plan can and has awarded premium holidays, or a specified number of months where the premiums are waived. The District was awarded one premium holiday for fiscal year 2022 taken in fiscal year 2023, one premium holiday for fiscal year 2023 taken in fiscal year 2024, one premium holiday in fiscal year 2024 taken in fiscal year 2025, and one premium holiday for fiscal year 2025 to be taken in fiscal year 2026. These financial savings related to these premium holidays are included in the forecast. Although not yet awarded, one premium holiday has been included in each of the remaining forecasted fiscal years.

3.030 Purchased Services

Purchased Services include utilities, tuition, property insurance, health services, repair services, and other contracted services.

The District's utility costs are forecasted with inflationary increases. Although rates continue to increase, the District has implemented and continues to implement measures to improve utility consumption throughout the District. Due to upcoming changes in the cost of the capacity portion of electricity charges, the District is anticipating a large increase beginning in fiscal year 2026.

A few of the high dollar costs in this expenditure category revolve around special education. The District contracts for occupation therapy, physical therapy, interpreter services, and other excess costs and tuition related to the District's special education needs. These are expenditures that are needed to service the specific needs of current students and can fluctuate greatly from one year to the next. The District is seeing a significant increase in these costs in the current fiscal year and is forecasting these expenditures to continue to rise.

The District incurs costs related to the College Credit Plus program and must pay credit hour costs and class textbooks. The tuition cost is projected at an average of about $128,000 annually for each of the forecasted years.

3.040 Supplies and Materials

Supplies and Materials include not only instructional supplies, textbooks, and office supplies but also custodial supplies, transportation supplies, and bus fuel.

For fiscal years 2023, 2024 and 2025, fuel costs totaled $223,813, $197,952 and $175,215, respectively. This cost has been forecasted at $180,000 for fiscal year 2026 with an inflationary increase each of the following forecasted fiscal years.

Due to recent inflation, all supply costs have increased. Also, several waves of curriculum adoptions are significantly increasing costs on this line item in fiscal years 2023, 2024 and 2026.

3.050 Capital Outlay

Capital outlay includes building equipment, technology equipment, and buses.

The total capital outlay expense is forecasted as the District continues to prioritize and budget for various capital improvement, technology and building equipment needs throughout the forecast period. Beginning in fiscal year 2023, two buses were purchased each year as opposed to four buses being purchased every other year as it had been done the previous eight years. As with many things, inflation has greatly affected bus prices; a bus that cost the District around $85,000 a few years back is now around $130,000 and is projected to continue to increase.

4.055/ Principal
4.060 Interest and Fiscal Charges

In fiscal year 2020, the District was able to secure grant funds in the amount of $256,536 to cover 49% of the cost of 6 buses, essentially allowing six buses to be purchased for the cost of three. The remaining 51% was financed through a lease-purchase agreement. The final payments for this lease were made in fiscal year 2024.

4.300 Other Objects

The Other Object expenditure category includes audit fees, liability insurance, ESC deductions, and County Auditor/Treasurer fees. These costs are forecasted to remain consistent through the forecast period.

5.010 Transfers-Out

In fiscal years 2023 and 2024, the District transferred $70,000 and $25,000, respectively, to cover deficit balances in the general athletic fund. In fiscal years 2023, 2024 and 2025, transfers were made to cover student fee expenses in the amounts of $5,708, $1,332, and $1,901, respectively. Also, the District began funding a Termination of Benefits fund which will be used to pay for employee severances in fiscal year 2024; as such $150,000 was transferred in fiscal year 2024 and $1,000,000 was transferred in fiscal year 2025. $285,640 was transferred to the District's food service fund in fiscal year 2025 to address the financial loss it realized due to the participating in the CEP program. A total of $635,000 is forecasted to be transferred in fiscal year 2026, and $250,000 is forecasted for each of the remaining fiscal years.

5.010 Advances-Out

In fiscal year 2024, one advance in the amount of $22,500 was made to the permanent improvement-stadium scoreboard fund. This advance will be repaid to the general fund in future fiscal years.

CASH BALANCE

6.010 Excess of Revenues and Other Financing Sources over/(under) Expenditures and Other and Other Financing Uses

This line is the most important line on the forecast and is a good measure of the District's financial health. A positive balance indicates revenues are sufficient to cover expenditures on an annual basis. Even if the renewal fixed sum levy passes in May 2026, the District is projected to see deficit spending within the forecast period based on the assumption detailed above.

The Board of Education and District leadership have worked for many years to run the District as efficiently as possible while providing for all of the needs of students and will continue to provide the best opportunities for students with the resources available.

7.020 Cash Balance June 30

This line shows the District's ongoing general fund cash balance based on actual and forecasted revenues and expenditures without the renewal of the District's emergency and substitute operating revenues. As such, the forecast clearly demonstrates the need for these levies and shows that without the renewal of these levies, the District will be facing a significant reduction and be at a deficit cash balance by the end of the forecast period.

8.010 Estimated Encumbrances June 30

Actual encumbrances outstanding at the end of the completed fiscal years are shown on the forecast. No encumbrances are shown for any of the forecasted years as total expenditures are captured within the fiscal year expenditures above on the forecast.

11.020 Property Tax – Renewal

This lines reflects the revenue that would be received on expiring levies as if they were renewed. This line includes the revenue based on the renewal fixed sum levy on the May 2026 ballot passing. It also includes the renewal of District's substitute levy once it expires in tax year 2027/collection year 2028.

12.010/ Fund Balance June 30 Certificate of Contracts, Salary Schedules & Other Obligations
15.010 Unreserved Fund Balance June 30

At the end of fiscal year 2025, the District had a general fund unreserved fund balance of $8,304,443. Based on the forecasted revenues and expenditures, the District is forecast to maintain a positive cash balance throughout the forecast period based on the successful passage of the May 2026 renewal fixed sum levy and a subsequent renewal of the substitute levy when it expires.

ADM FORECASTS

20.010/ Kindergarten
20.015 Grades 1-12

Prior to the current school year, state funding was calculated with an ADM (Average Daily Membership) and only included resident students. With the new funding formula, enrollment will be used instead. Enrollment is the actual number of students the District is educating. As such, the numbers forecasted correlate to enrollment.

FORECAST COMPARSION

FEBRUARY 2026 VS OCTOBER 2025

		FISCAL YEAR 2026			
		FEB 2026	OCT 2025	$ DIFFERENCE	% DIFFERENCE
REVENUES					
1.010	General Operating Tax (Real Estate)	$ 14,842,000	$ 14,797,000	$ 45,000	0.303%
1.020	Tangible Personal Property Tax	$ 1,508,000	$ 1,490,000	$ 18,000	1.194%
1.035	Unrestricted State Grants-In-Aid	$ 14,364,000	$ 14,414,000	$ (50,000)	-0.348%
1.040	Restricted State Grant-In-Aid	$ 2,290,000	$ 2,337,000	$ (47,000)	-2.052%
1.050	State Reimbursement for Property Tax Credits	$ 1,826,000	$ 1,816,000	$ 10,000	0.548%
1.060	All Other Revenue	$ 1,640,000	$ 1,394,000	$ 246,000	15.000%
1.070	**Total Revenues**	**$ 36,470,000**	**$ 36,248,000**	**$ 222,000**	**0.609%**
2.070	**Total Other Financing Sources**	$ 33,000	**$ 63,000**	**$ -**	**0.000%**
2.080	**Total Revenue and Other Financing Sources**	**$ 36,503,000**	**$ 36,311,000**	**$ 222,000**	**0.608%**
EXPENDITURES					
3.010	Personal Services	$ 20,199,000	$ 20,305,000	$ (106,000)	-0.525%
3.020	Employees' Retirement/Insurance Benefits	$ 9,094,000	$ 9,101,000	$ (7,000)	-0.077%
3.030	Purchased Services	$ 4,372,000	$ 4,069,000	$ 303,000	6.930%
3.040	Supplies and Materials	$ 1,422,000	$ 1,460,000	$ (38,000)	-2.672%
3.050	Capital Outlay	$ 554,000	$ 565,000	$ (11,000)	-1.986%
4.300	Other Objects	$ 397,000	$ 401,000	$ (4,000)	-1.008%
4.500	**Total Expenditures**	**$ 36,038,000**	**$ 35,901,000**	**$ 137,000**	**0.380%**
5.040	**Total Other Financing Uses**	**$ 635,000**	**$ 750,000**	**$ (115,000)**	**-18.110%**
5.050	**Total Expenditures and Other Financing Uses**	**$ 36,673,000**	**$ 36,651,000**	**$ 22,000**	**0.060%**
6.010	Excess of Revenue and Other Financing Sources over (under) Expenditures and Other Financing Uses	$ (170,000)	$ (340,000)	$ 170,000	-100.000%

FORECAST COMPARSION

FEBRUARY 2026 VS OCTOBER 2025

		FISCAL YEAR 2027			
		FEB 2026	OCT 2025	$ DIFFERENCE	% DIFFERENCE
REVENUES					
1.010	General Operating Tax (Real Estate)	$ 13,914,000	$ 13,680,000	$ 234,000	1.682%
1.020	Tangible Personal Property Tax	$ 1,411,000	$ 1,399,000	$ 12,000	0.850%
1.035	Unrestricted State Grants-In-Aid	$ 13,587,000	$ 14,532,000	$ (945,000)	-6.955%
1.040	Restricted State Grant-In-Aid	$ 2,153,000	$ 2,016,000	$ 137,000	6.363%
1.050	State Reimbursement for Property Tax Credits	$ 1,807,000	$ 1,803,000	$ 4,000	0.221%
1.060	All Other Revenue	$ 1,630,000	$ 1,349,000	$ 281,000	17.239%
1.070	**Total Revenues**	**$ 34,502,000**	**$ 34,779,000**	**$ (277,000)**	**-0.803%**
2.070	**Total Other Financing Sources**	**$ 165,000**	**$ 103,000**	**$ -**	**0.000%**
2.080	**Total Revenue and Other Financing Sources**	**$ 34,667,000**	**$ 34,882,000**	**$ (277,000)**	**-0.799%**
EXPENDITURES					
3.010	Personal Services	$ 20,601,000	$ 21,146,000	$ (545,000)	-2.646%
3.020	Employees' Retirement/Insurance Benefits	$ 9,405,000	$ 9,656,000	$ (251,000)	-2.669%
3.030	Purchased Services	$ 4,322,000	$ 4,075,000	$ 247,000	5.715%
3.040	Supplies and Materials	$ 1,004,000	$ 1,026,000	$ (22,000)	-2.191%
3.050	Capital Outlay	$ 573,000	$ 573,000	$ (0)	0.000%
4.300	Other Objects	$ 413,000	$ 413,000	$ 0	0.000%
4.500	**Total Expenditures**	**$ 36,318,000**	**$ 36,889,000**	**$ (571,000)**	**-1.572%**
5.040	**Total Other Financing Uses**	**$ 250,000**	**$ 250,000**	**$ -**	**0.000%**
5.050	**Total Expenditures and Other Financing Uses**	**$ 36,568,000**	**$ 37,139,000**	**$ (571,000)**	**-1.561%**
6.010	Excess of Revenue and Other Financing Sources over (under) Expenditures and Other Financing Uses	$ (1,901,000)	$ (2,257,000)	$ 356,000	-18.727%

FORECAST COMPARSION

FEBRUARY 2026 VS OCTOBER 2025

		FISCAL YEAR 2028			
		FEB 2026	OCT 2025	$ DIFFERENCE	% DIFFERENCE
REVENUES					
1.010	General Operating Tax (Real Estate)	$ 12,974,000	$ 12,995,000	$ (21,000)	-0.162%
1.020	Tangible Personal Property Tax	$ 1,318,000	$ 1,351,000	$ (33,000)	-2.504%
1.035	Unrestricted State Grants-In-Aid	$ 13,590,000	$ 14,535,000	$ (945,000)	-6.954%
1.040	Restricted State Grant-In-Aid	$ 2,153,000	$ 2,016,000	$ 137,000	6.363%
1.050	State Reimbursement for Property Tax Credits	$ 1,794,000	$ 1,852,000	$ (58,000)	-3.233%
1.060	All Other Revenue	$ 1,588,000	$ 1,385,000	$ 203,000	12.783%
1.070	**Total Revenues**	**$ 33,417,000**	**$ 34,134,000**	**$ (717,000)**	**-2.146%**
2.070	**Total Other Financing Sources**	**$ 66,000**	**$ 169,000**	**$ -**	**0.000%**
2.080	**Total Revenue and Other Financing Sources**	**$ 33,483,000**	**$ 34,303,000**	**$ (717,000)**	**-2.141%**
EXPENDITURES					
3.010	Personal Services	$ 21,175,000	$ 21,718,000	$ (543,000)	-2.564%
3.020	Employees' Retirement/Insurance Benefits	$ 9,881,000	$ 10,200,000	$ (319,000)	-3.228%
3.030	Purchased Services	$ 4,302,000	$ 4,146,000	$ 156,000	3.626%
3.040	Supplies and Materials	$ 1,025,000	$ 1,050,000	$ (25,000)	-2.439%
3.050	Capital Outlay	$ 606,000	$ 606,000	$ 0	0.000%
4.300	Other Objects	$ 404,000	$ 404,000	$ 0	0.000%
4.500	**Total Expenditures**	**$ 37,393,000**	**$ 38,124,000**	**$ (731,000)**	**-1.955%**
5.040	**Total Other Financing Uses**	**$ 250,000**	**$ 250,000**	**$ -**	**0.000%**
5.050	**Total Expenditures and Other Financing Uses**	**$ 37,643,000**	**$ 38,374,000**	**$ (731,000)**	**-1.942%**
6.010	Excess of Revenue and Other Financing Sources over (under) Expenditures and Other Financing Uses	$ (4,160,000)	$ (4,071,000)	$ (89,000)	2.139%

FORECAST COMPARSION

FEBRUARY 2026 VS OCTOBER 2025

		FISCAL YEAR 2029			
		FEB 2026	OCT 2025	$ DIFFERENCE	% DIFFERENCE
REVENUES					
1.010	General Operating Tax (Real Estate)	$ 12,280,000	$ 12,494,000	$ (214,000)	-1.743%
1.020	Tangible Personal Property Tax	$ 1,249,000	$ 1,327,000	$ (78,000)	-6.245%
1.035	Unrestricted State Grants-In-Aid	$ 13,593,000	$ 14,538,000	$ (945,000)	-6.952%
1.040	Restricted State Grant-In-Aid	$ 2,153,000	$ 2,016,000	$ 137,000	6.363%
1.050	State Reimbursement for Property Tax Credits	$ 1,713,000	$ 1,786,000	$ (73,000)	-4.262%
1.060	All Other Revenue	$ 1,545,000	$ 1,348,000	$ 197,000	12.751%
1.070	**Total Revenues**	**$ 32,533,000**	**$ 33,509,000**	**$ (976,000)**	**-3.000%**
2.070	**Total Other Financing Sources**	**$ 89,000**	**$ 93,000**	**$ -**	**0.000%**
2.080	**Total Revenue and Other Financing Sources**	**$ 32,622,000**	**$ 33,602,000**	**$ (976,000)**	**-2.992%**
EXPENDITURES					
3.010	Personal Services	$ 21,683,000	$ 22,096,000	$ (413,000)	-1.905%
3.020	Employees' Retirement/Insurance Benefits	$ 10,432,000	$ 10,748,000	$ (316,000)	-3.029%
3.030	Purchased Services	$ 4,349,000	$ 4,213,000	$ 136,000	3.127%
3.040	Supplies and Materials	$ 1,047,000	$ 1,076,000	$ (29,000)	-2.770%
3.050	Capital Outlay	$ 628,000	$ 628,000	$ 0	0.000%
4.300	Other Objects	$ 407,000	$ 407,000	$ 0	0.000%
4.500	**Total Expenditures**	**$ 38,546,000**	**$ 39,168,000**	**$ (622,000)**	**-1.614%**
5.040	**Total Other Financing Uses**	**$ 250,000**	**$ 250,000**	**$ -**	**0.000%**
5.050	**Total Expenditures and Other Financing Uses**	**$ 38,796,000**	**$ 39,418,000**	**$ (622,000)**	**-1.603%**
6.010	Excess of Revenue and Other Financing Sources over (under) Expenditures and Other Financing Uses	$ (6,174,000)	$ (5,816,000)	$ (358,000)	5.799%

FORECAST COMPARSION

FEBRUARY 2026 VS OCTOBER 2025

		FISCAL YEAR 2030			
		FEB 2026	OCT 2025	$ DIFFERENCE	% DIFFERENCE
REVENUES					
1.010	General Operating Tax (Real Estate)	$ 11,469,000	$ 11,758,000	$ (289,000)	-2.520%
1.020	Tangible Personal Property Tax	$ 1,169,000	$ 1,297,000	$ (128,000)	-10.950%
1.035	Unrestricted State Grants-In-Aid	$ 13,596,000	$ 14,541,000	$ (945,000)	-6.951%
1.040	Restricted State Grant-In-Aid	$ 2,153,000	$ 2,016,000	$ 137,000	6.363%
1.050	State Reimbursement for Property Tax Credits	$ 1,616,000	$ 1,688,000	$ (72,000)	-4.455%
1.060	All Other Revenue	$ 1,512,000	$ 1,317,000	$ 195,000	12.897%
1.070	**Total Revenues**	**$ 31,515,000**	**$ 32,617,000**	**$ (1,102,000)**	**-3.497%**
2.070	**Total Other Financing Sources**	**$ 66,000**	**$ 70,000**	**$ -**	**0.000%**
2.080	**Total Revenue and Other Financing Sources**	**$ 31,581,000**	**$ 32,687,000**	**$ (1,102,000)**	**-3.489%**
EXPENDITURES					
3.010	Personal Services	$ 22,216,000	$ 22,657,000	$ (441,000)	-1.985%
3.020	Employees' Retirement/Insurance Benefits	$ 11,024,000	$ 11,363,000	$ (339,000)	-3.075%
3.030	Purchased Services	$ 4,383,000	$ 4,273,000	$ 110,000	2.510%
3.040	Supplies and Materials	$ 1,063,000	$ 1,077,000	$ (14,000)	-1.317%
3.050	Capital Outlay	$ 643,000	$ 643,000	$ (0)	0.000%
4.300	Other Objects	$ 409,000	$ 409,000	$ (0)	0.000%
4.500	**Total Expenditures**	**$ 39,738,000**	**$ 40,422,000**	**$ (684,000)**	**-1.721%**
5.040	**Total Other Financing Uses**	**$ 250,000**	**$ 250,000**	**$ -**	**0.000%**
5.050	**Total Expenditures and Other Financing Uses**	**$ 39,988,000**	**$ 40,672,000**	**$ (684,000)**	**-1.711%**
6.010	Excess of Revenue and Other Financing Sources over (under) Expenditures and Other Financing Uses	$ (8,407,000)	$ (7,985,000)	$ (422,000)	5.020%