



Revere Local School District

Fiscal Year

2026

February

Financial
Forecast
Report



Prepared By:

Treasurer/CFO

Revere Local School District

Table of Contents

Forecast Summary	3
Forecast Analysis	4
Revenue Overview	5
1.010 - General Property Tax (Real Estate)	6
1.020 - Public Utility Personal Property	7
1.030 - Income Tax	8
1.035 - Unrestricted Grants-in-Aid	9
1.040 & 1.045 - Restricted Grants-in-Aid	10
1.050 - State Reimb Prop Tax Credits	11
1.060 - All Other Operating Revenues	12
2.070 - Total Other Financing Sources	13
Expenditures Overview	14
3.010 - Personnel Services	15
3.020 - Employee Benefits	16
3.030 - Purchased Services	17
3.040 - Supplies and Materials	18
3.050 - Capital Outlay	19
3.060 - 4.060 - Intergovernmental & Debt	20
4.300 - Other Objects	21
5.040 - Total Other Financing Uses	22
Five Year Forecast	23
Appendix	
Financial Health Indicators	24
Current to Prior Forecast Compare	25

Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the financial forecast are:

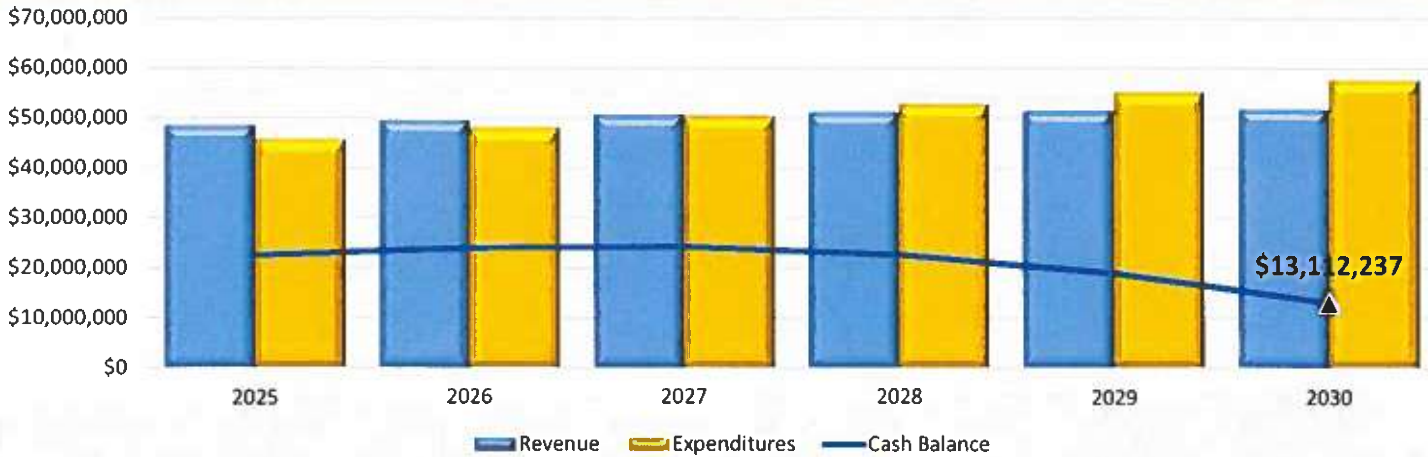
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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

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>	22,619,799	24,064,282	24,322,620	22,685,433	18,914,310
+ Revenue	49,541,991	50,720,928	51,185,337	51,403,239	51,834,270
- Expenditures	(48,097,507)	(50,462,590)	(52,822,524)	(55,174,361)	(57,636,343)
= Revenue Surplus or Deficit	1,444,484	258,338	(1,637,188)	(3,771,123)	(5,802,073)
Line 7.020 Ending Balance with Renewal/New Levies	24,064,282	24,322,620	22,685,433	18,914,310	13,112,237

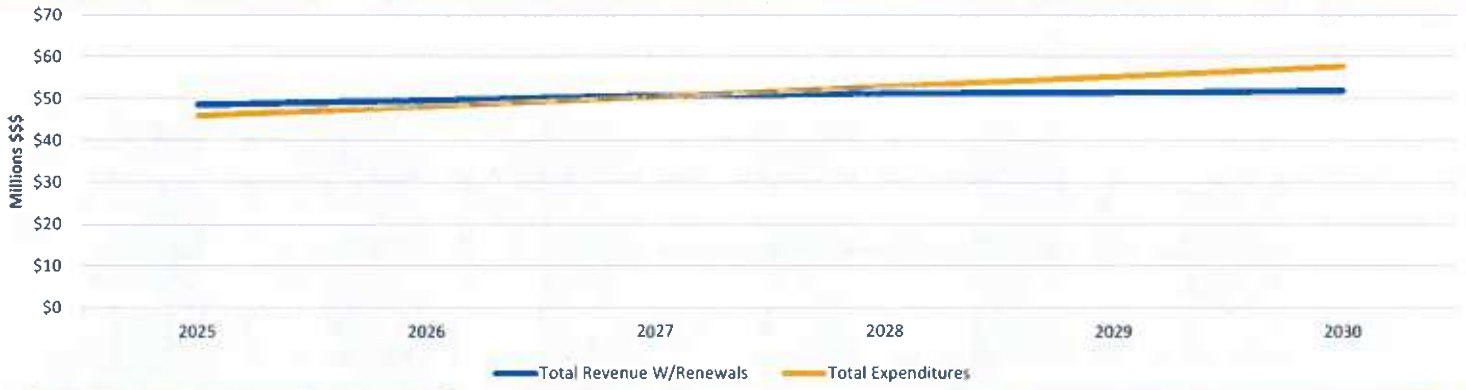
Financial Summary Notes

The projected balance of \$10.3 million at June 30, 2030 is significantly decreased from the \$16.9 million October 2025 forecast projected balance. This change in projected financial position is largely caused by property tax reform legislation recently passed by the Ohio legislature. House Bill 335 restricts inside millage growth from property valuation increases to the rate of inflation over a three-year period, rather than increases in market value. House Bill 129 includes millage from fixed sum levies, the substitute levy in place since 2011 for Revere, in the calculation of tax reduction factors used to calculate millage above the 20-mill floor. These two bills negatively impact the projected cash balance over the life of this forecast by \$3.7 million. State foundation funding estimates are updated to use the February 2026 first payment from the State, and this reflects a negative impact of \$884,000 over the life of the forecast. Slight deficit spending is shown in fiscal year 2028 of this forecast, followed by increasing amounts in fiscal years 2029 and 2030. Expenditure growth is always on the radar for the Board and Administration, and given our existence as a service provider of education to our students, our reliance on staffing is significant and these costs are not small and are not declining. Expenditure changes in this forecast that negatively impact the cash balance include a 12% insurance premium increase (10% in prior forecast) in fiscal year 2027, and the return of one director position and one additional position for tier 2 student support for fiscal year 2027. A reduction in expenditures for fiscal year 2026 in the amount of \$122,000 is included for the early retirement of the House Bill 264 energy conservation bonds issued by the District nearly 15 years ago. The last new operating levy passed by Revere voters occurred in May 2011, and this forecast indicates that there is no imminent need for additional operating funds. It is certainly a conversation that will need to occur if the increasing projected deficit spending materializes.

Disclosure Items:	2026	2027	2028	2029	2030
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	350,000	350,000	350,000	350,000	350,000

Forecast Analysis

Revenue Compared to Expenditures

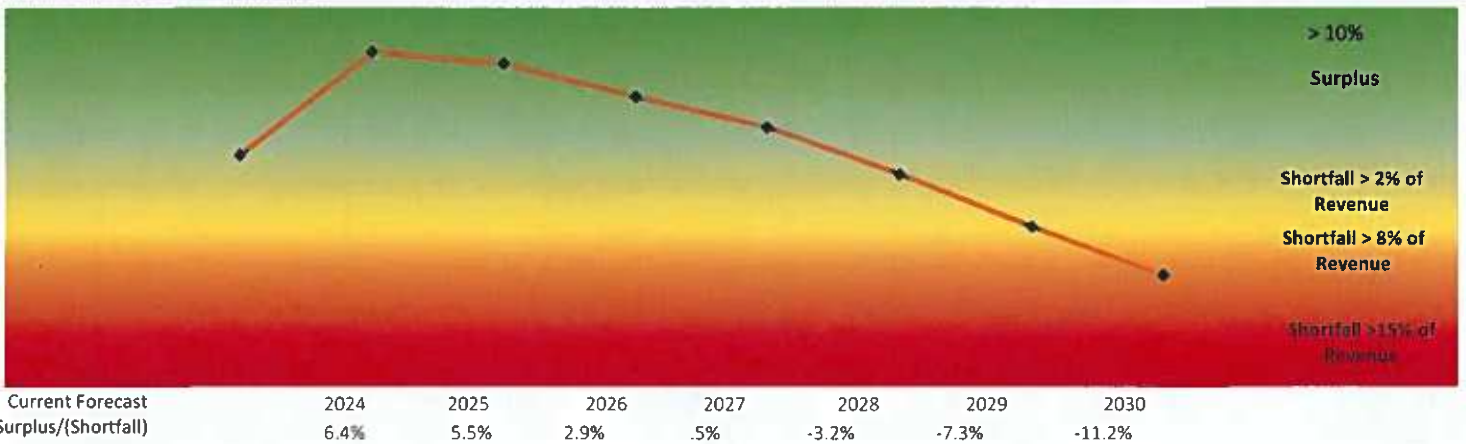


From 2026 to 2030, total revenues are projected to change by 1.35%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 4.70%

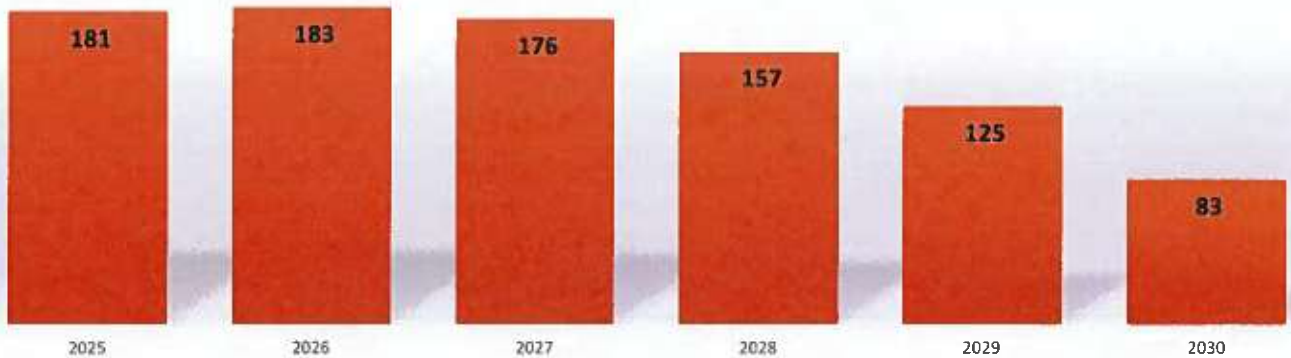
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 7.34% is needed to balance the budget in fiscal year 2030, or a \$5,802,073 reduction in expenditures.

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

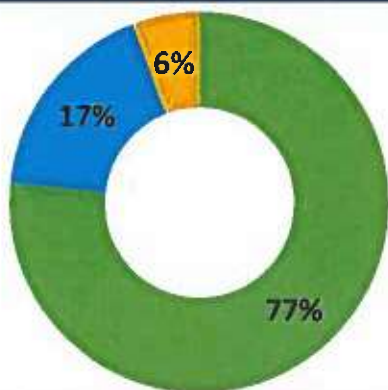
Days Cash on Hand at Fiscal Year-end



*based on 365 days

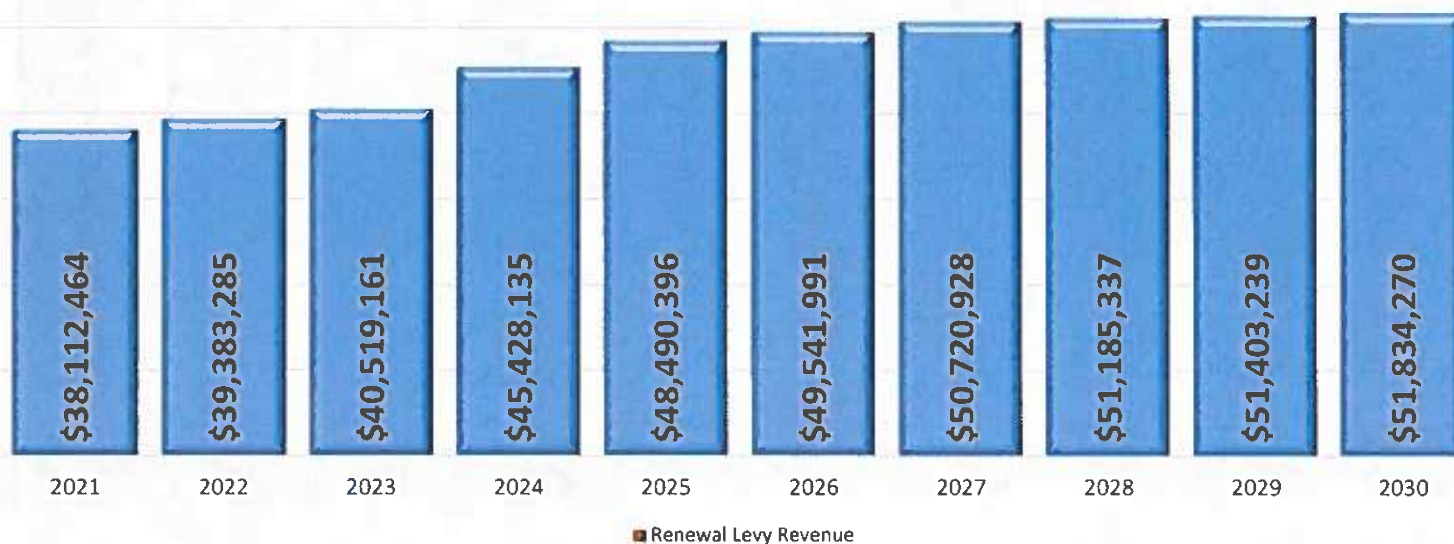
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	72.45%
Public Utility Tax	4.24%
Income Tax	0.00%
State Sources	
State Funding	8.02%
Restricted Aid	0.83%
State Reimb Prop Tax Cr	8.75%
All Other Revenue	
Other Revenue	5.51%
Other Sources	0.20%

Annual Revenue Actual + Projected



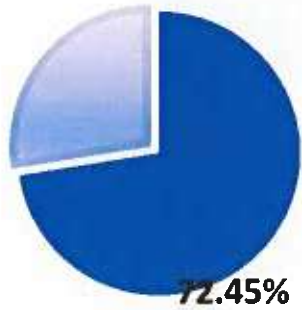
Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to decrease in FY27 and out years primarily due to the following: 1) property tax reform legislation recently passed by the Ohio legislature. House Bill 335 restricts inside millage growth from property valuation increases to the rate of inflation over a three-year period, rather than increases in market value. House Bill 129 includes millage from fixed sum levies, the substitute levy in place since 2011 for Revere, in the calculation of tax reduction factors used to calculate millage above the 20-mill floor. These two bills negatively impact the projected cash balance over the life of this forecast by \$3.7 million. 2) State foundation funding estimates are updated to use the February 2026 first payment from the State, and this reflects a negative impact of \$884,000 over the life of the forecast. All other items remain flat to the prior forecast.
Real Estate	\$1,498,152	\$420,725	(\$1,077,428)	
Public Utility	\$86,445	\$49,745	(\$36,700)	
Income Tax	\$0	\$0	\$0	
State Funding	\$351,815	\$233,152	(\$118,663)	
State Reimb Prop Tax Credits	\$176,955	\$38,408	(\$138,548)	
All Othr Op Rev	\$262,177	(\$73,158)	(\$335,335)	
Other Sources	(\$30,045)	(\$96)	\$29,949	
Total Average Annual Change	\$2,345,498	\$668,775	(\$1,676,724)	
	5.75%	1.35%	-4.40%	

For Comparison:
 Expenditure average annual change is projected to be > \$2,364,095 On an annual average basis, expenditures are projected to grow faster 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 72.45% 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	1,462,515,740	11,320,060	27.25	-	29.86	-	98.6%
2025	1,470,515,740	8,000,000	27.26	0.01	29.78	(0.08)	99.7%
2026	1,566,015,740	95,500,000	25.99	(1.26)	28.85	(0.92)	99.7%
2027	1,572,015,740	6,000,000	26.01	0.02	28.93	0.08	99.7%
2028	1,580,015,740	8,000,000	26.02	0.01	28.86	(0.07)	99.7%
2029	1,633,515,740	53,500,000	25.44	(0.58)	28.32	(0.53)	99.7%

General Property Tax (Real Estate) accounts for 72.45% of District revenues

Revenues are projected to decrease in FY27 and out years due to property tax reform legislation recently passed by the Ohio legislature. House Bill 335 restricts inside millage growth from property valuation increases to the rate of inflation over a three-year period, rather than increases in market value. House Bill 129 includes millage from fixed sum levies, the substitute levy in place since 2011 for Revere, in the calculation of tax reduction factors used to calculate millage above the 20-mill floor. These two bills negatively impact the projected cash balance over the life of this forecast by \$3.7 million.

The 9.02 mill substitute levy, which eliminated two emergency operating levies totaling the same millage, passed by Revere voters in November 2019 is included for this forecast. Following passage of property tax reform legislation, specifically HB129, this millage is now included in tax reduction factors for millage above the 20-mill floor for Ohio school districts.

Valuations are projected to increase 6.4% overall for the 2026 Summit County property valuation update. Increases of 24.6%, 8.7%, and 9.0% occurred in the 2023, 2020, 2017 updates, respectively.

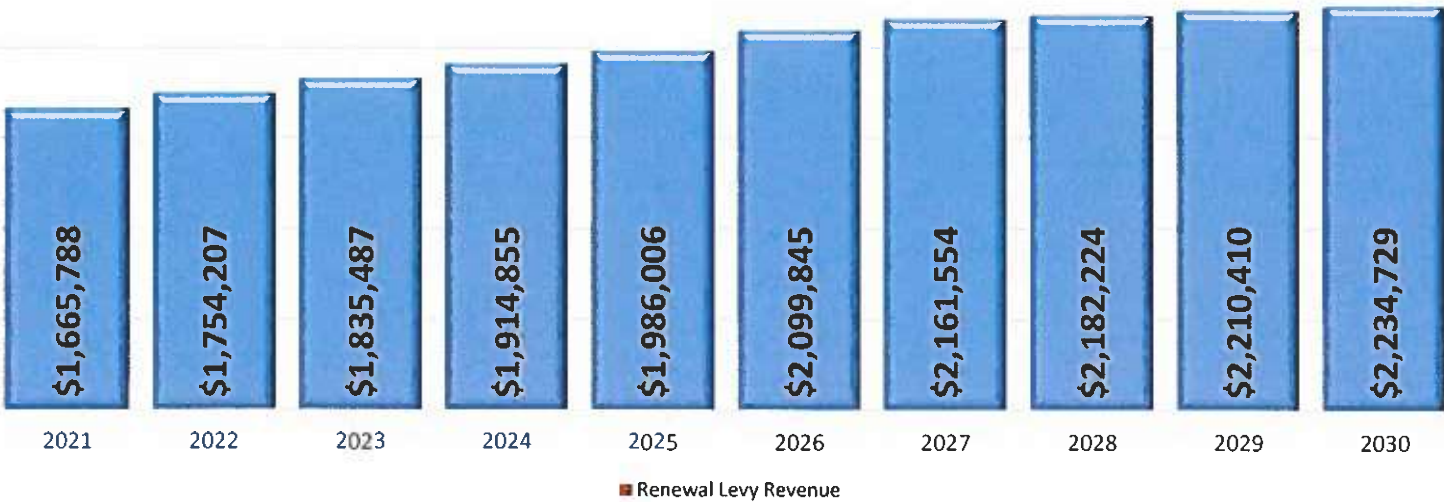
District collected approximately 100% of estimated tax revenues for tax years 2015 through 2024 except for TIF adjustments by Summit County. For 2025, the current collection rate declined to 98.6% which could be due to economic uncertainty and/or timing of distribution of tax receipts by Summit County compared to prior years. The 100% collection rate is continued for this forecast.

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 4.24% 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	37,576,000	3,359,750	56.57	-	96.2%
2025	38,076,000	500,000	56.57	(0.00)	100.1%
2026	38,576,000	500,000	56.17	(0.40)	100.1%
2027	39,076,000	500,000	56.18	0.01	100.1%
2028	39,576,000	500,000	56.18	(0.00)	100.1%
2029	40,076,000	500,000	55.99	(0.19)	100.1%

Public Utility Personal Property tax accounts for 4.24% of District revenues.

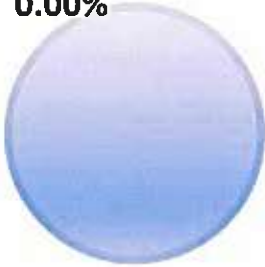
Revenues are projected to slightly increase due to valuation growth for all forecast years.

This is a tax on property valuations reported by public utility companies and is taxed at the full voted millage rate.

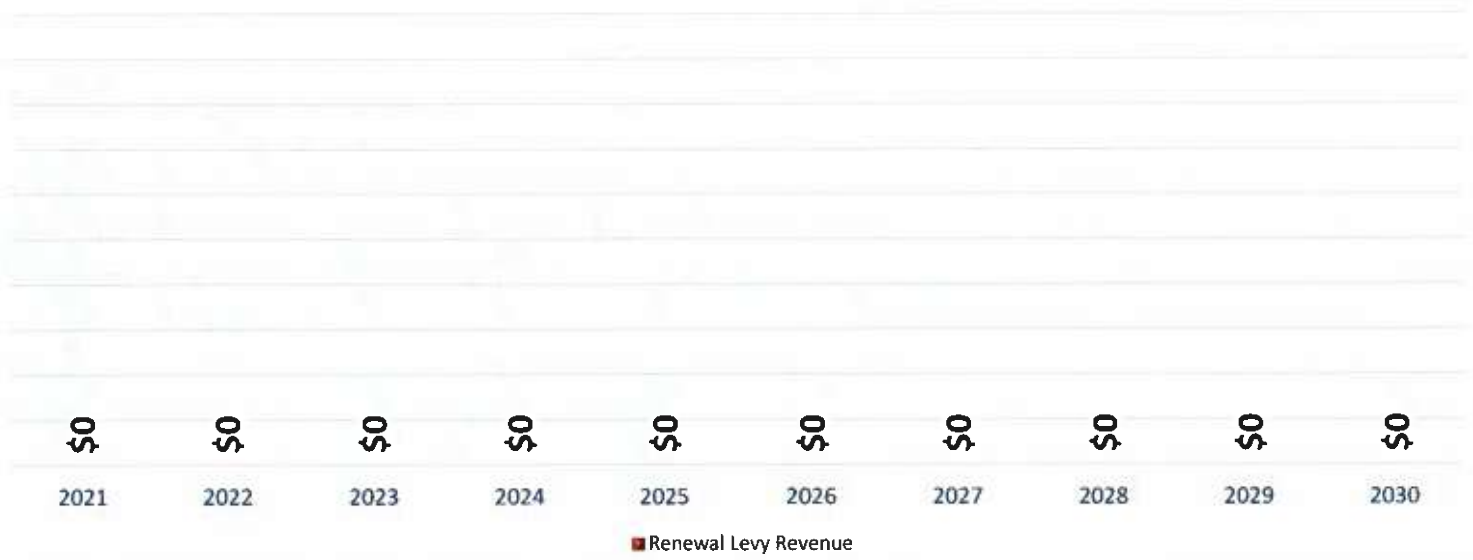
1.030 - School District Income Tax

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.

0.00%



The district does not have a School District Income Tax levy.



Key Assumptions & Notes

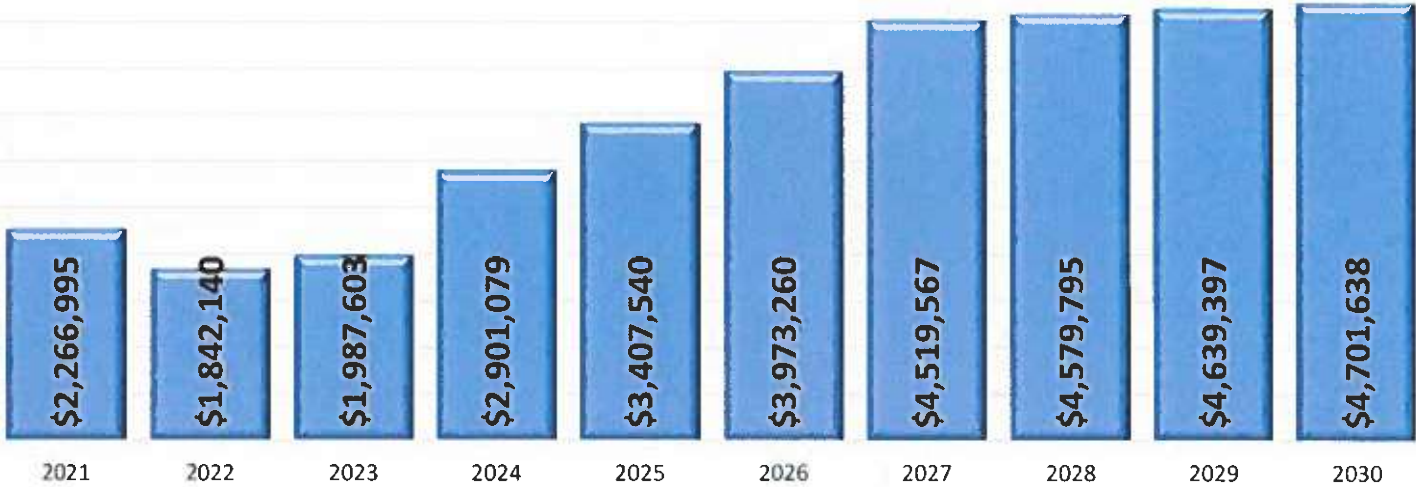
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

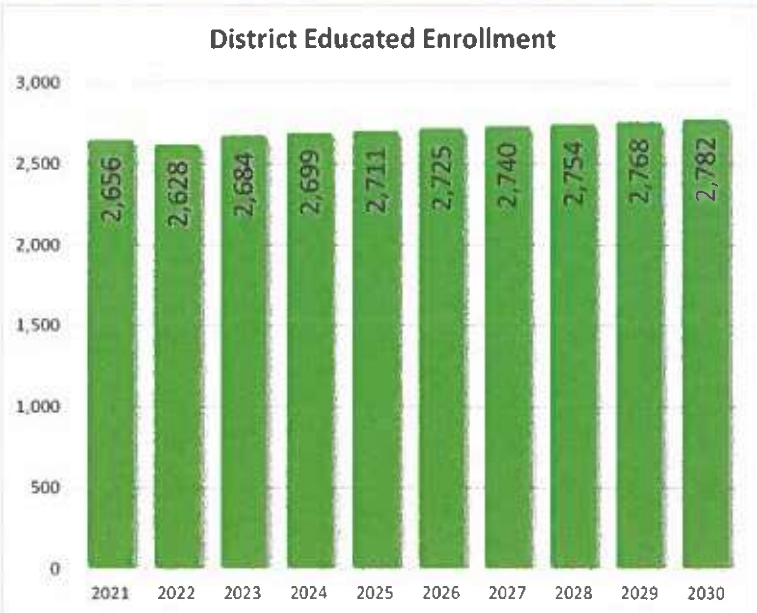
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 8.02% of total district general fund revenue.



Key Assumptions & Notes



Unrestricted Grants-in-Aid accounts for 8.02% of District revenues.

State foundation revenue growth from implementation of years five and six of the Fair School Funding Plan as incorporated into the FY26/27 State biennial budget bill are included and create the increase in revenue compared to FY25. However, this forecast estimate is less than the October 2025 forecast estimate as the State funding calculations are finalized, which was not the case for the October 2025 forecast estimate, thus the actual numbers in the February 2026 first payment are reduced.

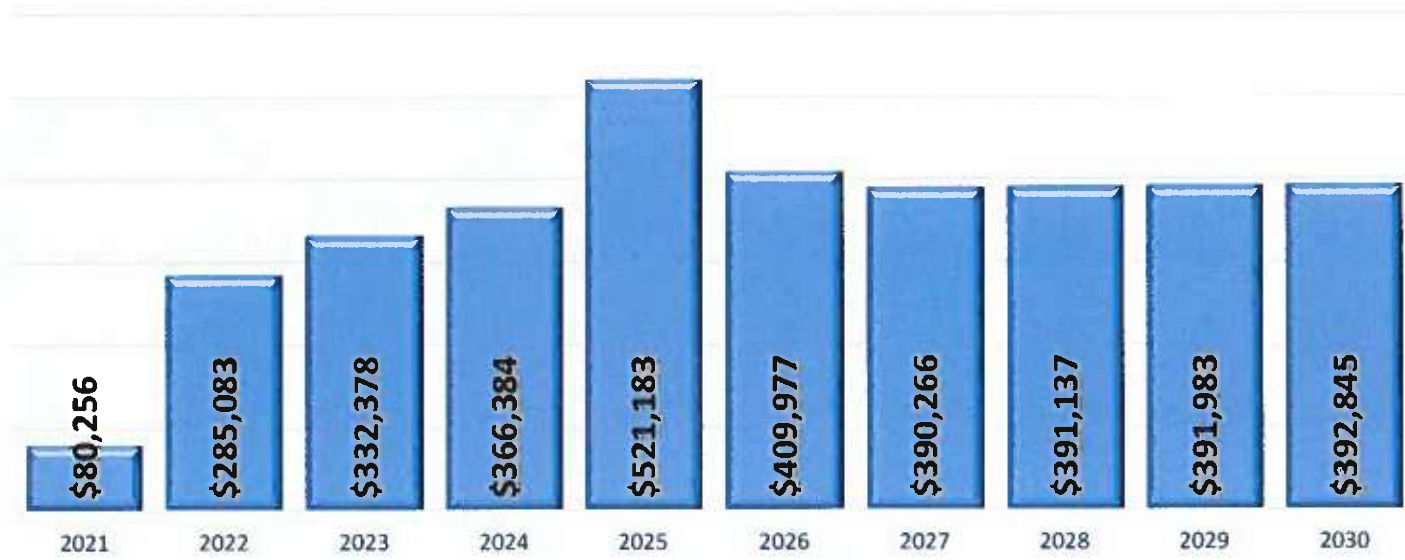
Casino revenues are included in this category.

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 0.83% of total district general fund revenue.



Key Assumptions & Notes

Restricted Grants-in-Aid accounts for .83% of District revenues.

Revenues are projected to remain relatively flat for all forecast years.

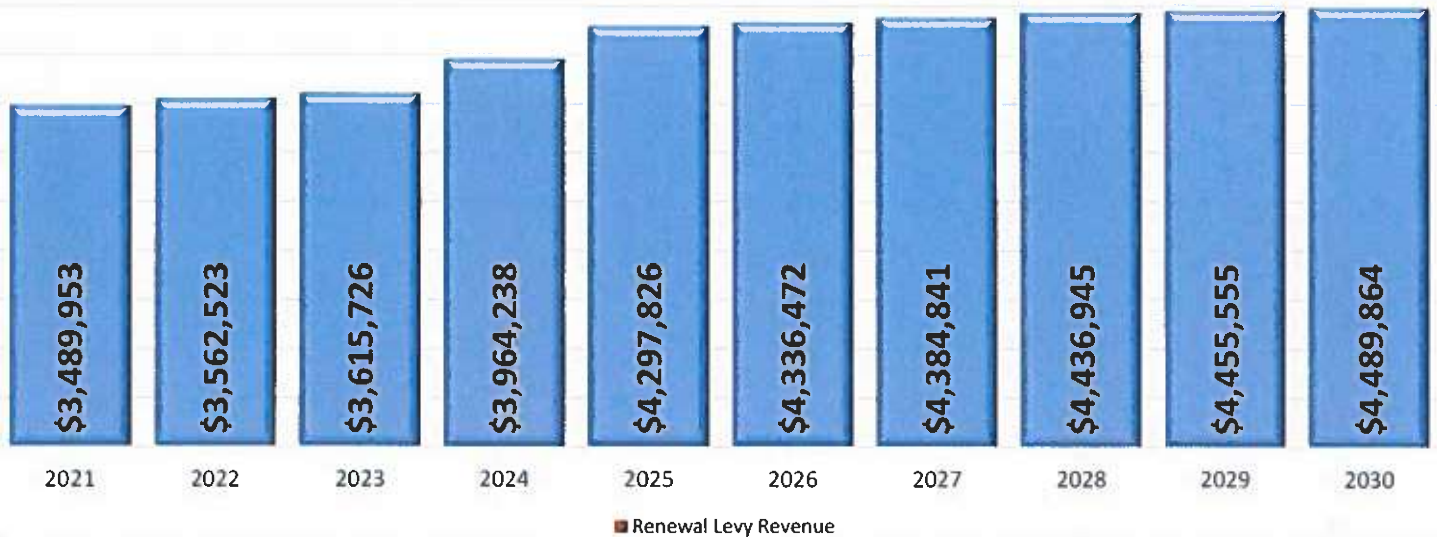
Special education excess cost and threshold cost funding is included in this category.

1.050 - State Reimbursement Property Tax Credits

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Reimbursement of Property Tax Credit revenue accounts for 8.75% of total district general fund revenue.



Key Assumptions & Notes

State Share of Local Property Taxes accounts for 8.75% of District revenues.

The decreased amounts are related to the decreases in tax revenues mentioned for line 1.010 General Property Tax.

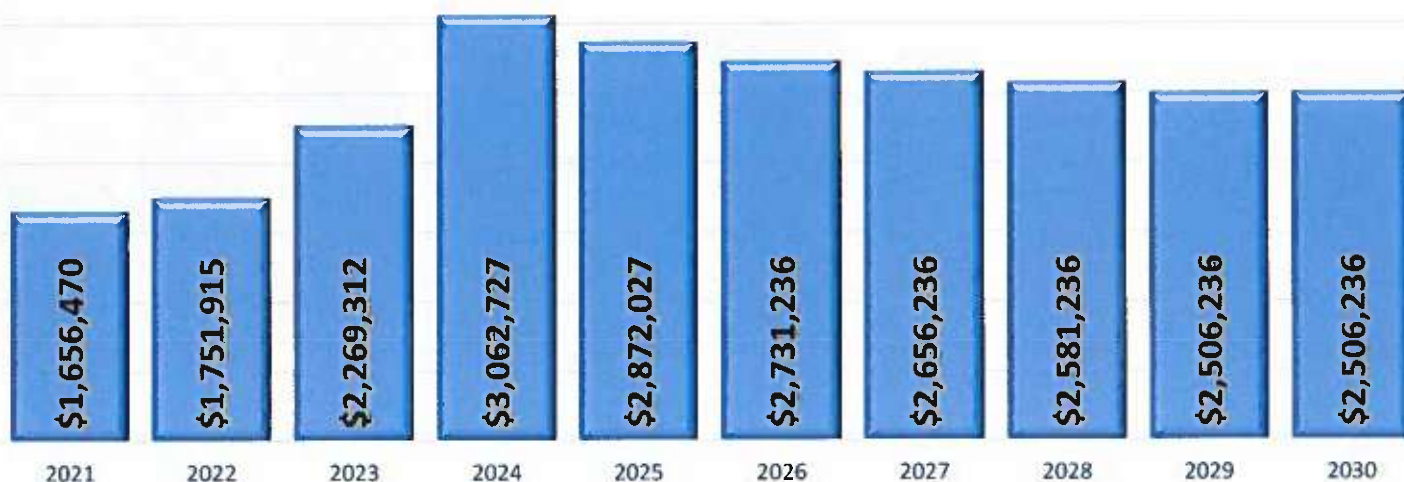
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for certain residential, owner-occupied properties wherein the owner meets certain age and income requirements. The substitute levy passed by Revere voters in November 2019 retains these payments from the State in same manner as the two emergency operating levies which were eliminated with passage of the substitute levy. As property tax collections increase, this revenue category also increases.

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 5.51% of total district general fund revenue.



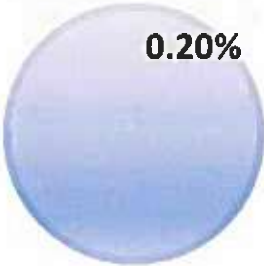
Key Assumptions & Notes

All Other Operating Revenues accounts for 5.51% of District revenues.

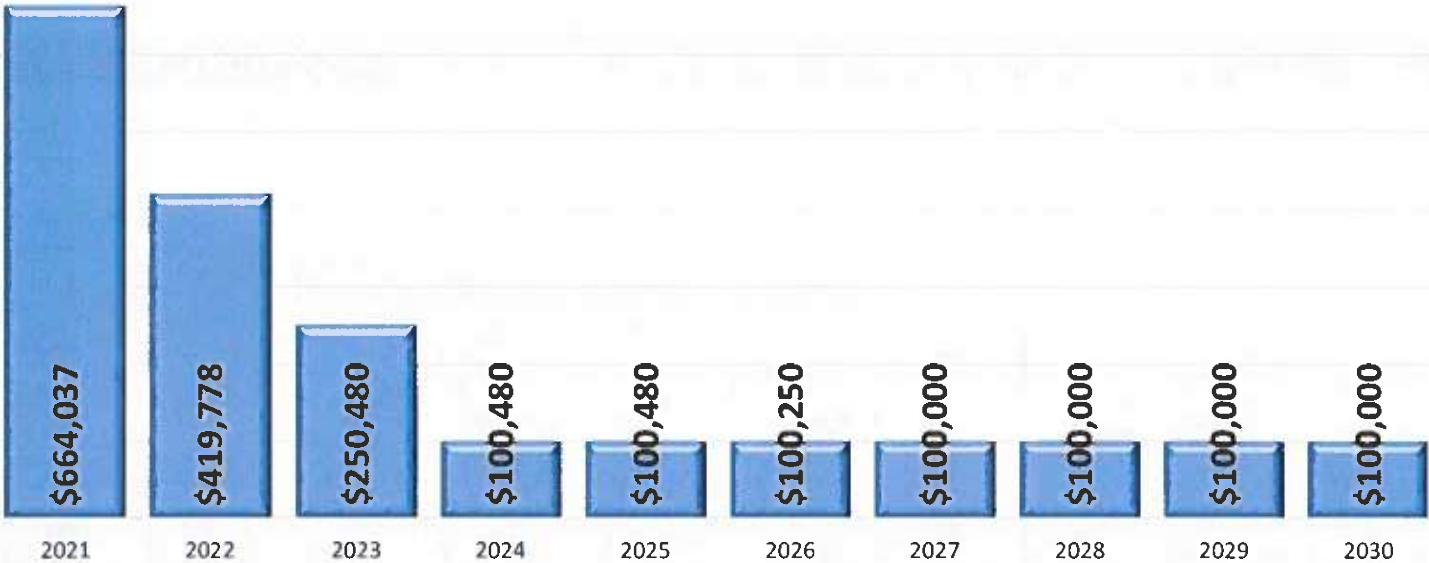
This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield and City of Fairlawn (Crystal Clinic) development agreements. These payments in lieu of taxes declined in FY25 and are adjusted to this lower amount for FY26 and out years. Investment earnings substantially increased in FY23, and are continuing for FY24 and FY25. Reductions are made in FY26 to FY30 for anticipated future lower interest rates and declining investable balances.

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 0.20% of total district general fund revenue.



Key Assumptions & Notes

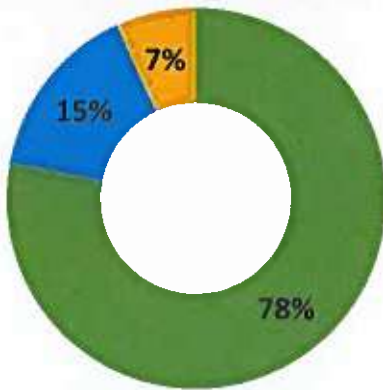
	2025	2026	2027	FORECASTED		
				2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	100,000	100,000	100,000	100,000	100,000	100,000
All Other Financing Sources	480	250	(0)	(0)	(0)	(0)

Total Other Financing Sources accounts for .20% of District revenues.

This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District.

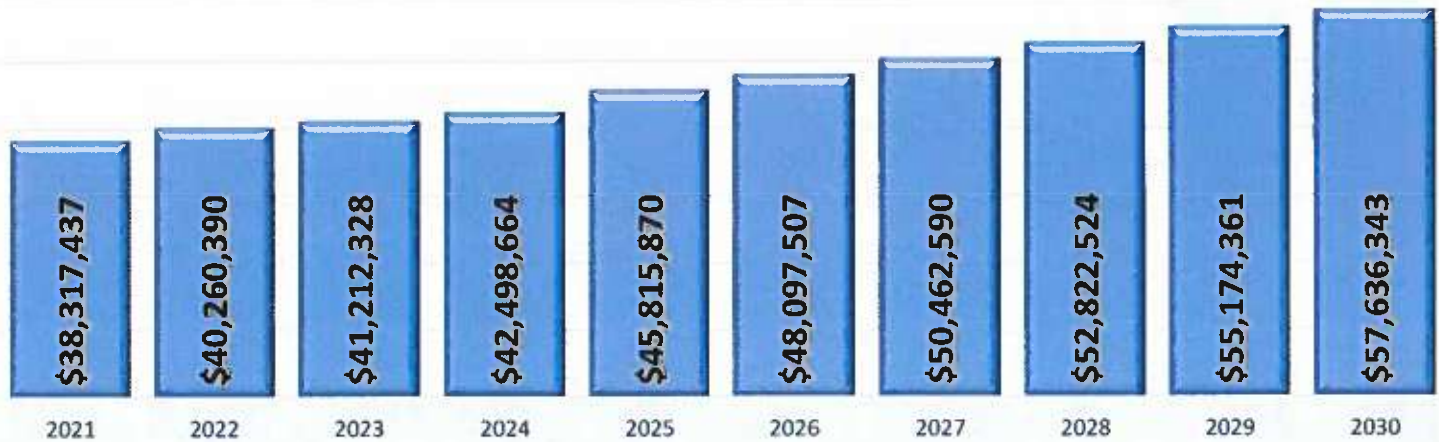
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	54.47%
Benefits	23.61%
Purchased Services	
	15.17%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	5.31%
Other Uses	1.46%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

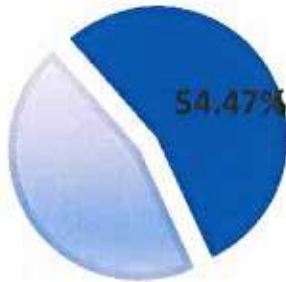
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$732,278	\$1,116,522	\$384,244	Total expenditures are expected to slightly decrease by \$226K in FY26 from the October 2025 forecast estimate due to a reduced payoff of the HB264 energy conservation bonds issued by the District nearly 15 years ago, plus not filling a vacant director position for the 2025/26 school year. For FY27 to FY30, expenditures increase due to filling the vacant director position, adding a position for tier 2 student support, less anticipated savings from retiree attrition savings, and a projected increase to 12% for employee benefits insurance premiums (10% in prior forecast. Employees' benefits insurance premiums increased 11.26% in FY25 and 14.41% in FY26, followed by estimated increases of 12% for FY27 and 10% in FY28 to FY30. Total expenditures continue to rise primarily due to annual increases in salaries/fringes, in addition to 2% inflationary increases assumed in other categories. The impact of the Spring 2025 negotiations with the Revere Education Association is included.
Benefits	\$442,800	\$1,070,529	\$627,729	
Purchased Services	\$329,709	\$125,311	(\$204,398)	
Supplies & Materials	\$78,399	\$30,971	(\$47,428)	
Capital Outlay	(\$817)	\$15,756	\$16,573	
Intergov & Debt	\$43,010	(\$43,010)	(\$86,021)	
Other Objects	\$16,021	\$43,651	\$27,630	
Other Uses	\$39,637	\$4,365	(\$35,273)	
Total Average Annual Change	\$1,636,071	\$2,364,095	\$728,023	
	4.03%	4.70%	0.66%	

For Comparison:
Revenue average annual change is projected to be >

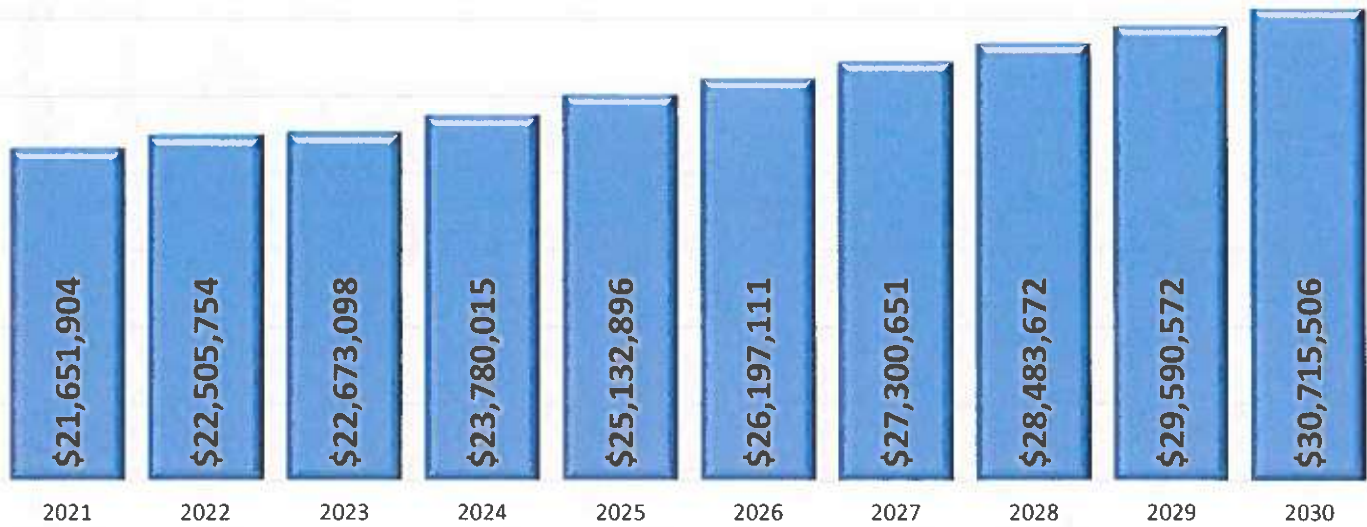
\$668,775 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 54.47% of the district's total general fund spending.



Key Assumptions & Notes

Personnel Services accounts for 54.47% of District expenditures.

2025/2026 school year staffing counts as of February 2026 are used as the basis for this forecast. Current negotiated agreement pay increases of 2.8%, 2.9%, and 3.0% for FY26, FY27, and FY28 are included. Step increases are projected to add 2.5% to costs. Base and step/education increases of 2% and 2.5% respectively are included for FY29 and out years. The impact of the Spring 2025 negotiations with the Revere Education Association is included.

For FY26, one additional speech language pathologist is included, and two administrative positions, Director of Human Resources and Coordinator of Student Services, are unfilled. Staff attrition savings due to reduced salaries for new hires replacing retirees helps to mitigate the personnel services costs.

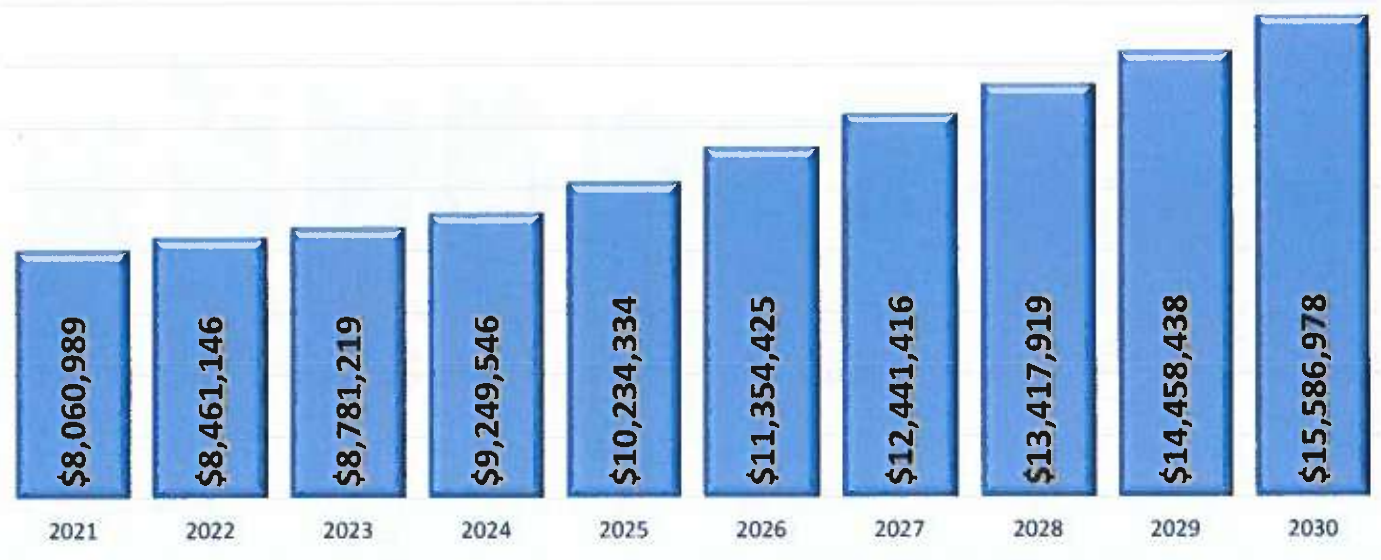
For FY27 and out years, the unfilled Director position from FY26 is filled, and an additional position for Tier 2 student support is included. Retiree attrition savings for FY27 only are estimated to be less than the October 2025 forecast estimate due to fewer anticipated retirements.

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 23.61% of the district's total general fund spending.



Key Assumptions & Notes

Employees' Benefits accounts for 23.61% of District expenditures.

Insurance counts and premiums for February 2026 are used for the base cost calculations, as well as the FY26 salaries which drive the retirement/medicare/workers' compensation costs.

Medical and prescription insurance premiums will increase 14.86% for FY26. Dental rates will increase 5.00% for FY26. Vision premiums remain unchanged. Insurance premium increases of 14.41% for FY26, 12% for FY27, and 10% for FY28 and out years are included.

Medical and prescription insurance premiums have changed as follows: FY26-14.86%, FY25-11.26%, FY24-6.34%, FY23-8.9%, FY22-3.2%, FY21 – 7.02%, FY20 – (2.0%), FY19 – 6.85%, and FY18 – 9.20%. Dental premiums increased by 2.0% for FY21, with no change for FY22 to FY24, and increases of 2.50% in FY25 and 5.0% in FY26. Vision premiums did not increase in recent years until the FY23 increase of 27.25%, with no increase in FY24 and out years.

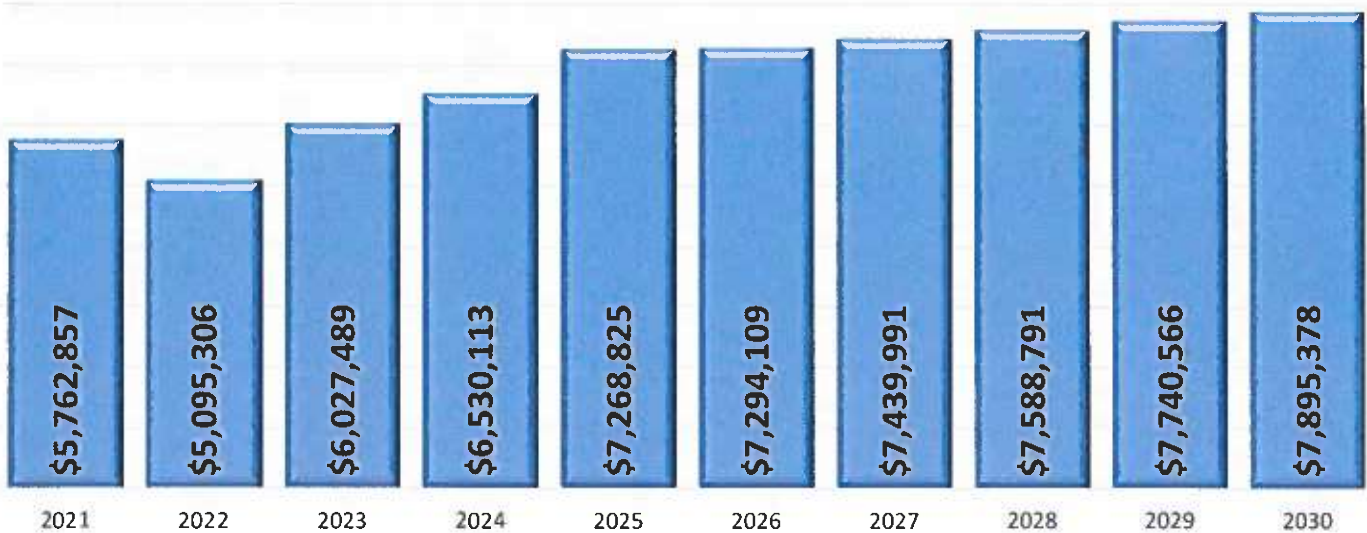
All provisions of current negotiated agreements are included.

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 15.17% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services accounts for 15.17% of District expenditures.

The increases in this area are primarily due to additional special education costs for our growing preschool population, related services, and out-of-district placements, and a second school resource officer for the district.

Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance/repairs, property/fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY26 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 100% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

HVAC ten-year lease purchase agreement (\$1.4 million) for high school construction approved by Board in February 2020 and executed in March 2020 with Huntington Bank increases expenditures by \$161,000 annually for FY21 to FY30.

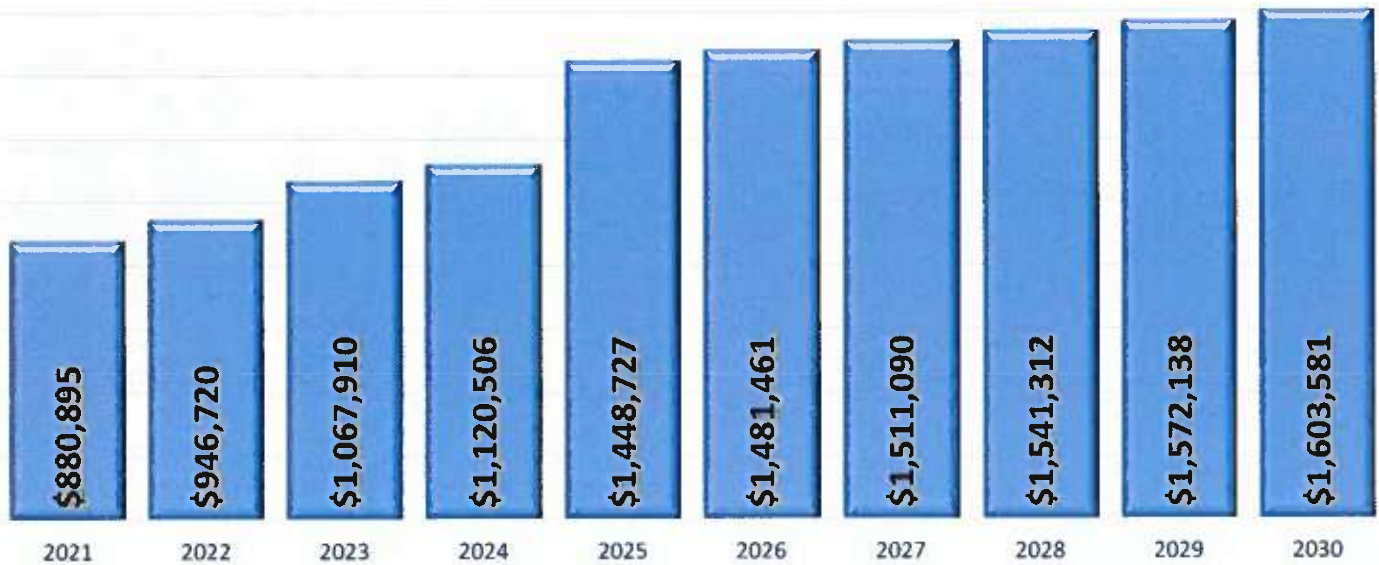
2% inflationary growth is generally applied to all purchased services items for FY27 and out years of this forecast.

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 3.08% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials accounts for 3.08% of District expenditures.

Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY26 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 94% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

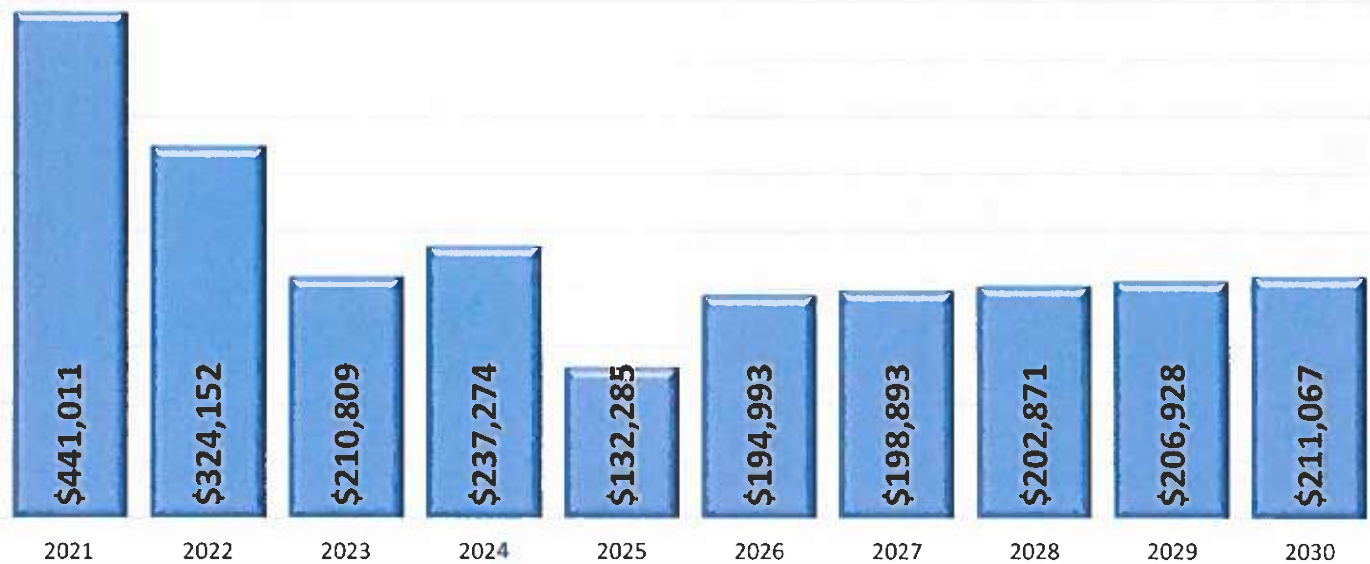
2% inflationary growth is generally applied to all supplies and materials items for FY27 and out years of this forecast.

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 0.41% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay accounts for 0.41% of District expenditures.

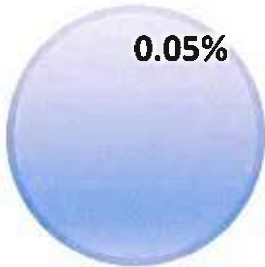
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY26 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

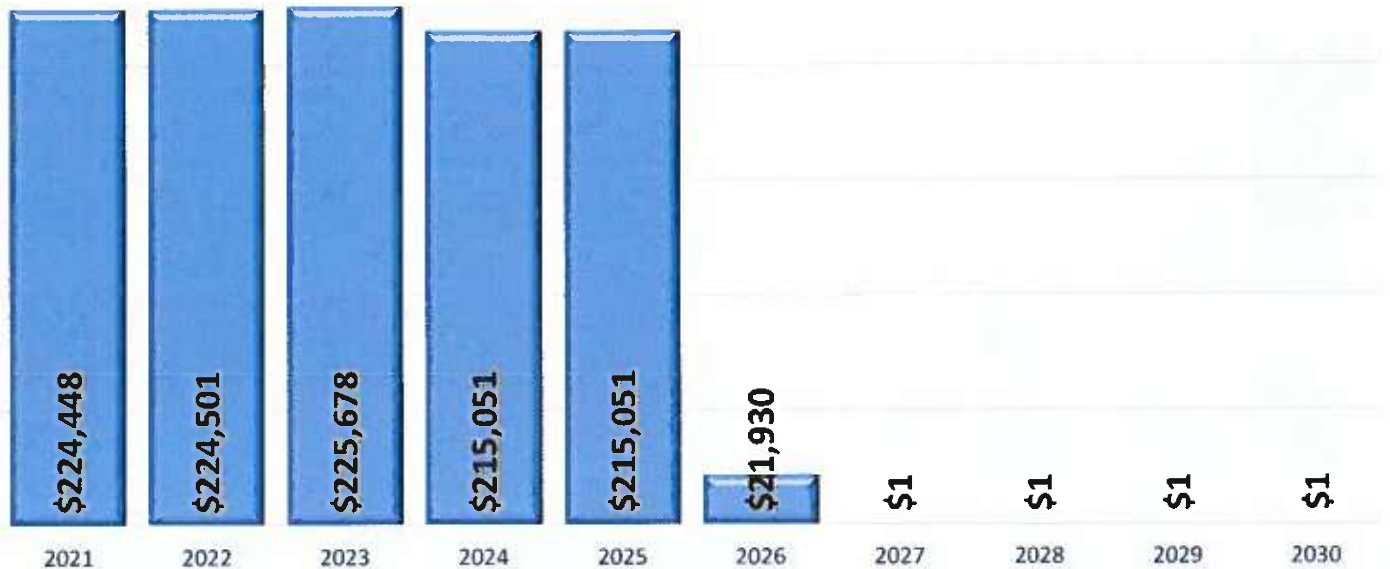
2% inflationary growth is generally applied to all capital outlay items for FY27 and out years of this forecast.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental and Debt account for 0.05% of the district's total general fund spending.



Key Assumptions & Notes

Intergovernmental & Debt accounts for .05% of District expenditures.

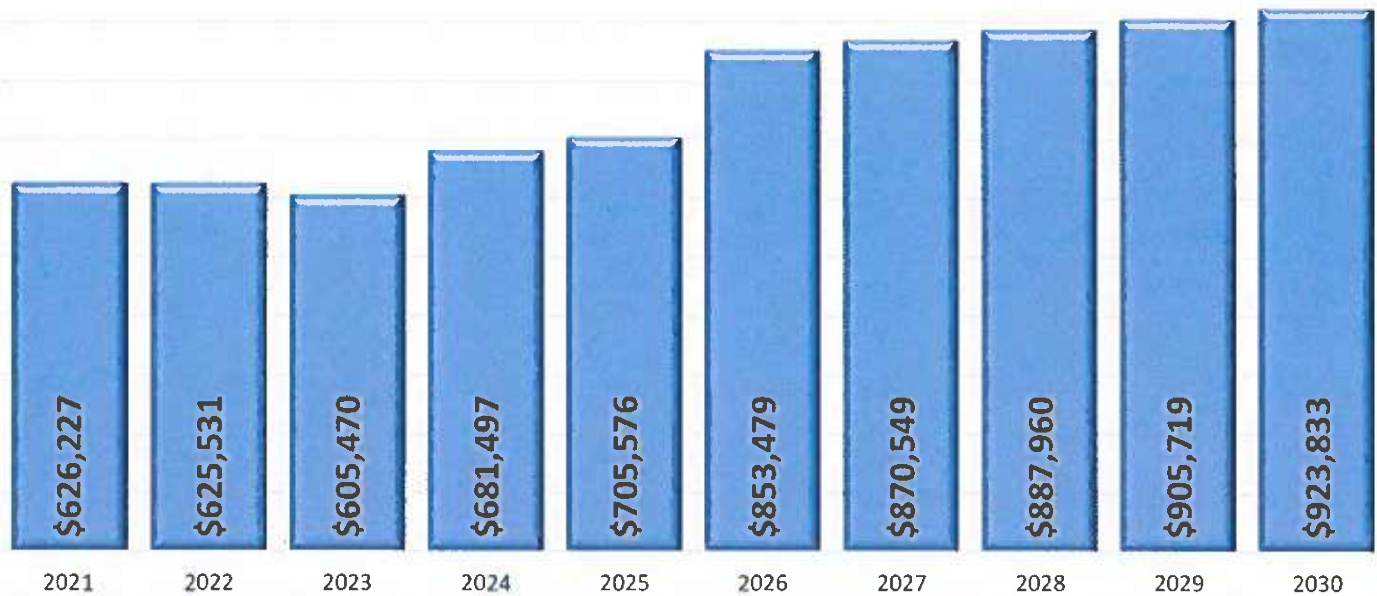
The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The payment for FY26 is reduced due to investment of these annual principal funds in a "sinking fund" for debt retirement for the 15-year time period, and this debt obligation is now paid in full.

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 1.77% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects accounts for 1.77% of District expenditures.

FY26 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 99% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures. As tax collections continue to increase due to valuation growth from new construction, these fees will increase.

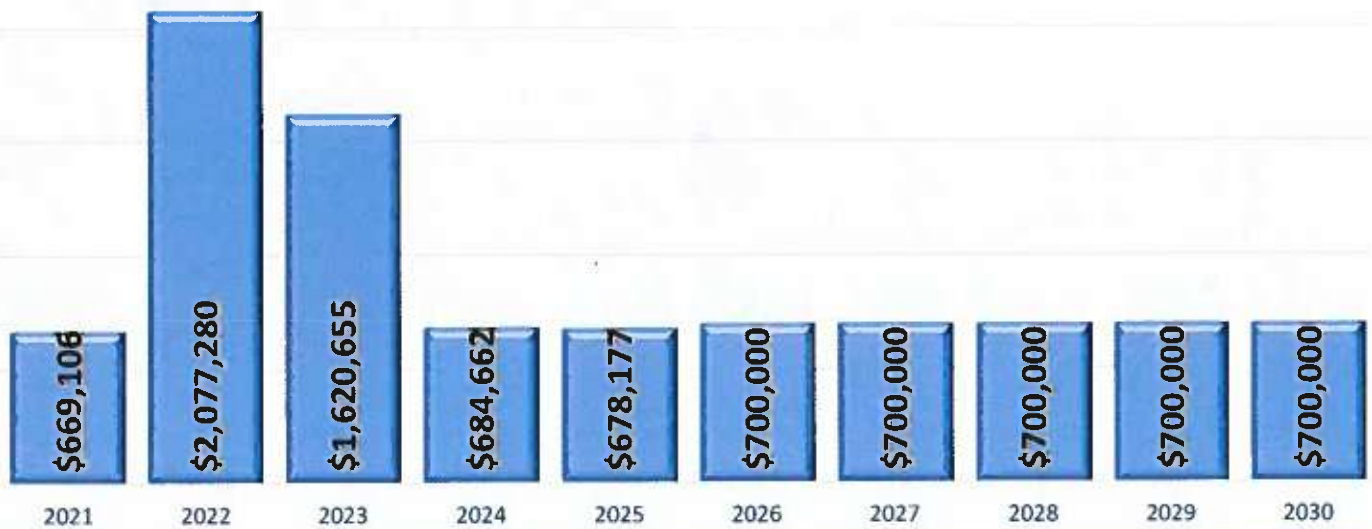
2% inflationary growth is generally applied to all other objects items for FY27 and out years of this forecast.

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 1.46% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers Out	578,177	600,000	600,000	600,000	600,000	600,000
Advances Out	100,000	100,000	100,000	100,000	100,000	100,000
Other Financing Uses	-	-	-	-	-	-

Total Other Financing Uses accounts for 1.46% of District expenditures.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. FY26 to FY30 includes \$100,000 for athletics.

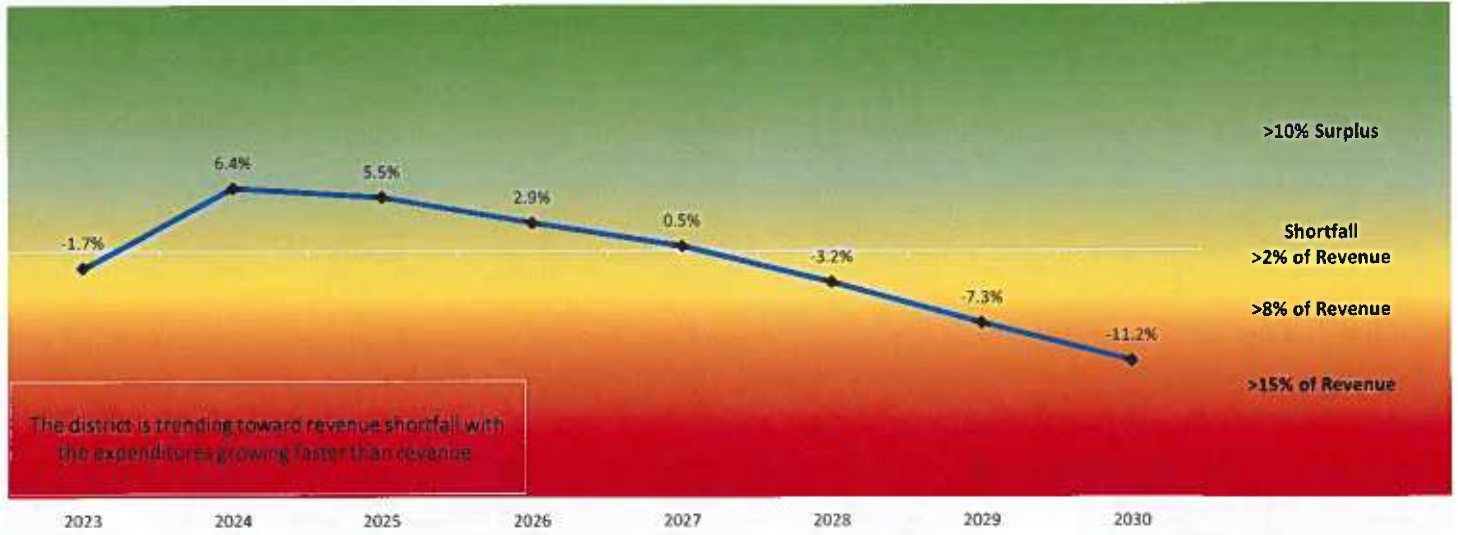
The advance amount for FY26 to FY30 is for athletics.

FY26 to FY30 transfer amount includes: \$100,000 for athletics; \$200,000 for technology needs including classroom technology upgrades at Richfield ES and Revere MS to mirror state-of-the-art equipment at Bath ES and Revere HS, STEM, robotics, AP computer science, and 1:1 technology replacements/additions; and, \$300,000 for roof repairs needed at Richfield ES and Revere MS.

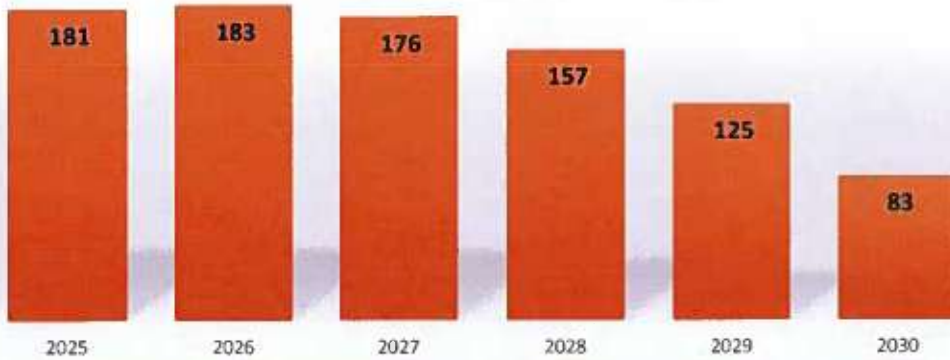
Revere Local School District
Five Year Forecast
February Fiscal Year 2026

Fiscal Year:	Actual	FORECASTED				
	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	35,305,335	35,890,951	36,508,464	36,914,000	37,099,658	37,408,958
1.020 - Public Utility Personal Property	1,986,006	2,099,845	2,161,554	2,182,224	2,210,410	2,234,729
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,407,540	3,973,260	4,519,567	4,579,795	4,639,397	4,701,638
1.040 - Restricted Grants-in-Aid	521,183	409,977	390,266	391,137	391,983	392,845
1.050 - State Reimb Prop Tax Credits	4,297,826	4,336,472	4,384,841	4,436,945	4,455,555	4,489,864
1.060 - All Other Operating Revenues	2,872,027	2,731,236	2,656,236	2,581,236	2,506,236	2,506,236
1.070 - Total Revenue	48,389,916	49,441,741	50,620,928	51,085,337	51,303,239	51,734,270
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	100,000	100,000	100,000	100,000	100,000	100,000
2.060 - All Other Financing Sources	480	250	(0)	(0)	(0)	(0)
2.070 - Total Other Financing Sources	100,480	100,250	100,000	100,000	100,000	100,000
2.080 - Total Rev & Other Sources	48,490,396	49,541,991	50,720,928	51,185,337	51,403,239	51,834,270
Expenditures:						
3.010 - Personnel Services	25,132,896	26,197,111	27,300,651	28,483,672	29,590,572	30,715,506
3.020 - Employee Benefits	10,234,334	11,354,425	12,441,416	13,417,919	14,458,438	15,586,978
3.030 - Purchased Services	7,268,825	7,294,109	7,439,991	7,588,791	7,740,566	7,895,378
3.040 - Supplies and Materials	1,448,727	1,481,461	1,511,090	1,541,312	1,572,138	1,603,581
3.050 - Capital Outlay	132,285	194,993	198,893	202,871	206,928	211,067
Intergovernmental & Debt Service	215,051	21,930	1	1	1	1
4.300 - Other Objects	705,576	853,479	870,549	887,960	905,719	923,833
4.500 - Total Expenditures	45,137,693	47,397,508	49,762,590	52,122,525	54,474,362	56,936,343
Other Financing Uses						
5.010 - Operating Transfers-Out	578,177	600,000	600,000	600,000	600,000	600,000
5.020 - Advances-Out	100,000	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	678,177	700,000	700,000	700,000	700,000	700,000
5.050 - Total Exp and Other Financing Uses	45,815,870	48,097,507	50,462,590	52,822,524	55,174,361	57,636,343
6.010 - Excess of Rev Over/(Under) Exp	2,674,526	1,444,484	258,338	(1,637,188)	(3,771,123)	(5,802,073)
7.010 - Cash Balance July 1 (No Levies)	19,945,272	22,619,799	24,064,282	24,322,620	22,685,433	18,914,310
7.020 - Cash Balance June 30 (No Levies)	22,619,799	24,064,282	24,322,620	22,685,433	18,914,310	13,112,237
		Reservations				
8.010 - Estimated Encumbrances June 30	349,593	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	2,450,000	2,450,000	2,450,000	2,450,000	2,450,000
10.010 - Fund Bal June 30 for Cert of App	22,270,206	21,264,282	21,522,620	19,885,433	16,114,310	10,312,237
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	22,270,206	21,264,282	21,522,620	19,885,433	16,114,310	10,312,237
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	22,270,206	21,264,282	21,522,620	19,885,433	16,114,310	10,312,237

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast



Days cash on hand is projected to decline.

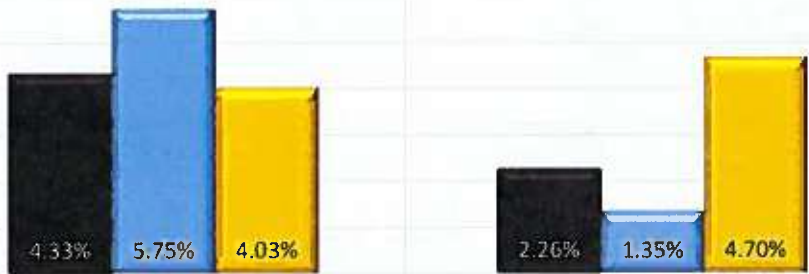
*based on 365 days

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

Historical Annual Change

Projected Annual Change

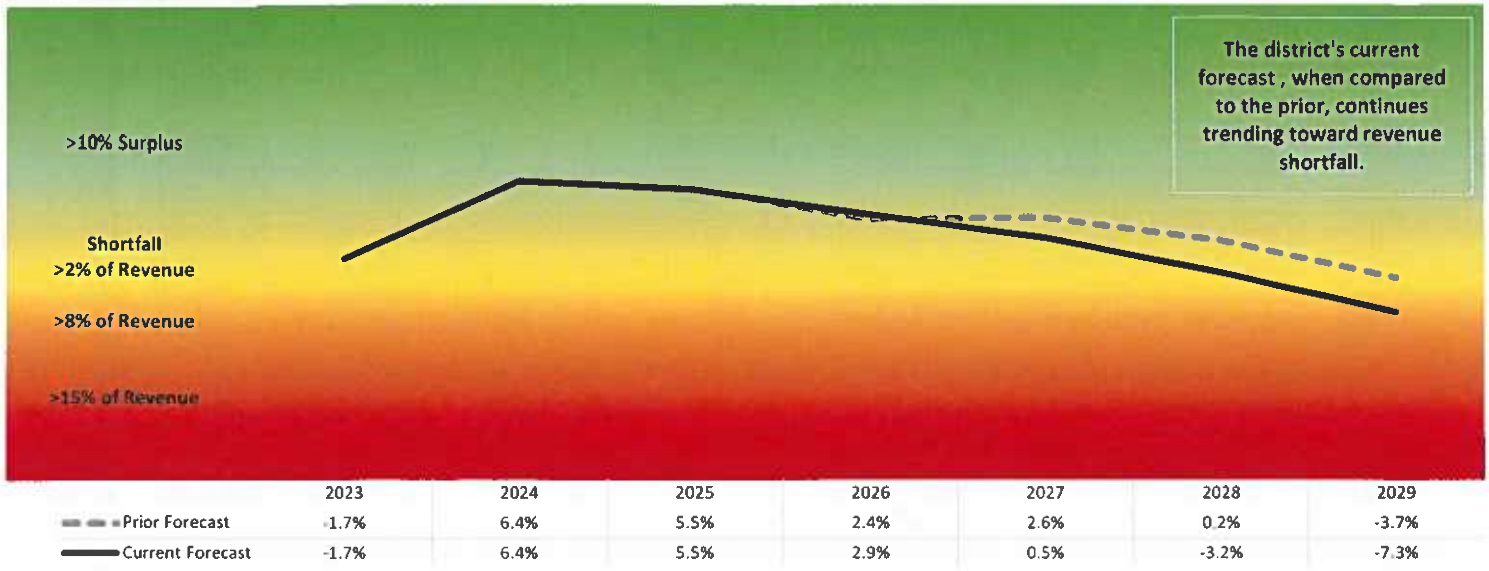
Average projected annual expenditure change is greater than inflation, and more than revenue.



■ Inflation ■ Revenue ■ Expenditures

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 decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance	
Cumulative Unfavorable Revenue Variance	-1.12% (\$2,851,556)
Largest Revenue Variances	
1.01 Real Estate	-0.73% (\$1,861,418)
1.035,1.040 State	-0.25% (\$646,148)
1.050 - State Reimb Prop Tax Credits	-0.14% (\$349,281)
All Other Revenue Categories	0.00% \$5,291

The current revenue forecast is down by 1.12% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -1.72% (or -\$4,364,095).

The current forecast for expenditures is up by 0.60% compared to the prior forecast.

Expenditure Variance		Cumulative Unfavorable Expenditure Variance
0.60%	\$1,512,540	
Largest Expenditure Variances		
0.33%	\$839,192	3.01 Salaries
0.32%	\$795,419	3.02 Benefits
-0.05%	(\$122,070)	Intergov + Debt + Other
0.00%	(\$1)	All Other Expenditure Categories

Detailed Comparison of Net Revenue Change Since October

Revere Local School District

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

		Actual 2025	FORECASTED			
			2026	2027	2028	2029
Revenue:	1.01 Real Estate	0	210,102	(381,983)	(842,886)	(846,651)
	1.02 Pub Utility	(0)	2,058	1,074	1,073	1,087
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	(1)	(178,934)	(117,499)	(153,575)	(196,139)
1.050 - State Reimb Prop Tax Credits		0	-	(69,607)	(139,525)	(140,149)
	1.060 All Other	0	(0)	(0)	(0)	(0)
	2.010-2.060 Other Sources	-	(0)	(0)	(0)	(0)
	Levy Renewals	-	-	-	-	-
	Total 2.08 Rev plus Renewals	(1)	33,226	(568,015)	(1,134,913)	(1,181,852)
	Total 2.08 Revenue Percentage Change	0.0%	0.1%	-1.1%	-2.2%	-2.2%

The table above reflects the net change in revenue when comparing the current forecast results to the forecast submitted to Ohio DEW in October.

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

District's Outside Millage "Floor" Status Before Property Tax Reform

Class I	TY 2023	TY 2024	TY 2025	
Inside Millage	5.70	5.70	5.70	Before property tax reform, H.B. 920 prevented inside plus outside millage from dropping below the 20-mill floor, resulting in large increases in taxpayer bills after reappraisals.
Effective Outside Millage	14.30	14.34	14.35	
Effective Inside + Outside Millage	20.00	20.04	20.05	
Class I Property Values Change	TY 2023	TY 2024	TY 2025	
Reappraisal or Update Year	Yes	No	No	
Percent of District in Reappraisal/Update	100.00%	0.00%	0.00%	
Class I Combined Change	26.0%	-0.3%	-0.1%	
New GDP-D Allowed Growth	13.00%	15.40%	13.30%	

Do local taxpayers qualify for prior property tax relief in the way of Credits or Millage reductions?

Millage Change	TY 2023	TY 2024	TY 2025	
Combined Ag/Residential Inflation	26.04%	-0.26%	-0.08%	H.B. 186 taxpayer credits can occur when a district was at the millage floor and the reappraisal or update growth exceeded GDP-D. Otherwise, no credits are generated.
Outside Millage Reduction	(0.02)	0.04	0.01	
Percentage Change in Millage	-0.12%	0.26%	0.08%	
Taxpayer Credits	TY 2023	TY 2024	TY 2025	
If at the floor and exceeded GDP-D Growth	\$ (2,006,186) \$	\$ - \$	\$ -	H.B. 186 credits should apply to 2nd half tax year

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Reappraisal or Update Year	No	Yes	No	No	Yes
Percent of District in Reappraisal/Update	0.00%	100.00%	0.00%	0.00%	100.00%
Class I Combined Change	-0.1%	6.4%	-0.1%	-0.1%	3.0%
GDP-D	13.30%	9.15%	8.00%	8.05%	7.65%

With Property Tax Reform, how are projected tax rates responding to property value inflation?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Inside Millage Class I & II*	5.70	5.70	5.70	5.70	5.70
Millage Change	0.00	0.00	0.00	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	0.00%	0.00%	0.00%

*Starting in TY 2026, H.B. 335 provides for the County Budget Commission to reduce inside millage when reappraisal exceeds GDP-D

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	14.35	13.48	13.49	13.50	13.11
Millage Change	0.01	-0.87	0.01	0.01	-0.39
Percentage Change in Millage	0.06%	-4.32%	0.05%	0.05%	-2.05%
Fixed Sum Millage	7.21	6.81	6.82	6.82	6.63
Millage Change (no change)	0.00	-0.40	0.01	0.00	-0.19
Percentage Change in Millage	-0.03%	-5.48%	0.09%	-0.03%	-2.75%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	27.26	25.99	26.01	26.02	25.44

***Beginning with the first reappraisal or update cycle occurring in tax year 2026 or after, H.B. 129 includes fixed sum levies in the district floor calculation.

Does the Reappraisal/Update/Inflation generate taxpayer credits?

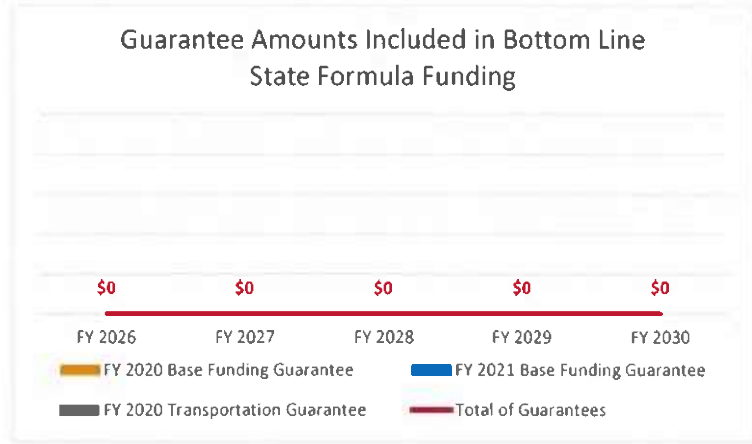
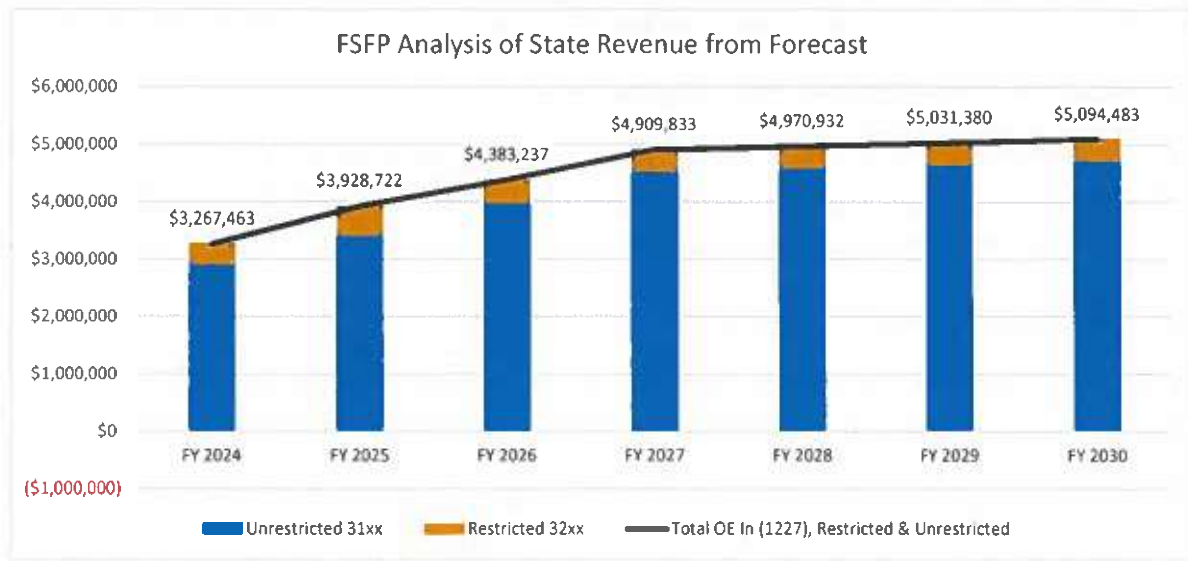
	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
H.B. 186 - Calculated Credit if at 20 Mill Floor	\$ -	\$ -	\$ -	\$ -	\$ -

**H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

	FY 2026	FY 2027	FY 2028	FY 2029
Homestead/Owner-Occupied Credits	\$ (0)	\$ (0)	\$ (0)	\$ (0)

State Foundation Funding Results



	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	\$8,078	\$8,109	\$8,115	\$8,114	\$8,117
Local Share	90.0%	90.0%	90.0%	90.0%	90.0%
State Share	10.0%	10.0%	10.0%	10.0%	10.0%

Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpretation and implementation of property tax reform. As details are finalized, assumptions may evolve and updated forecasts may be necessary.

Property Tax Reform includes the following pieces of legislation:

H.B. 129 revises the 20-mill floor calculation to include fixed-sum levies. Impact begins in first update/ reappraisal cycle after tax year 2025.

H.B. 186 limits revenue increases associated with the 20-mill and 2-mill floors to inflation measured by three years of Gross Domestic Product Deflator (GDP-D) change. Taxpayers are given a credit based on update/reappraisal changes beginning in Tax Year 2023; credits are recalculated with each update/reappraisal. Districts first experience a fiscal impact in FY 2027 the impact represents full Tax Year 2025 revenue loss and one half of Tax Year 2026 revenue loss. In FY2028 and beyond the impact is only one year of revenue loss. Districts above the floor are not eligible for Inflation Cap Credits. DEW will reimburse districts on the 2023/2024 reappraisal cycles for the credit until the next reappraisal/ update cycle (2026/2027).

H.B. 335 caps inside millage revenue growth due to inflation. Beginning with update/reappraisal in tax year 2026 requires County Budget Commission to adjust inside millage rates to limit real property revenue increases to GDP-D growth over the three preceding years. Reduction applies to real and public utility personal property.

H.B. 96 allows counties to offer a property tax exemption that "piggy-backs" on existing state homestead exemption and owner-occupied credit. Unlike existing credit and exemption the piggy-back amounts are not reimbursed to the district by the state.

The Gross Domestic Product Deflator (GDP-D) is estimated based on available data from the U.S. Bureau of Economic Analysis (BEA) and Federal Reserve Bank's forward inflation expectation rate.