

**BOWLING GREEN CITY SCHOOL DISTRICT  
WOOD 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**



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

**February 2026**

# Bowling Green City School District

Wood 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				Average Change	Forecasted				
	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025			Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
<b>Revenues</b>										
1.010 General Property Tax (Real Estate)	16,630,586	17,937,220	18,938,249	6.7%	19,107,872	16,647,811	17,896,128	18,089,580	18,556,307	
1.020 Public Utility Personal Property Tax	2,420,576	2,460,789	2,459,555	0.8%	4,777,773	4,654,312	4,746,487	4,839,982	4,933,053	
1.030 Income Tax	4,859,754	4,841,218	4,853,009	-0.1%	5,752,976	10,274,164	12,141,458	14,005,022	14,132,591	
1.035 Unrestricted State Grants-in-Aid	6,557,616	7,288,278	7,045,430	3.9%	7,554,081	7,918,969	7,920,692	7,922,433	7,924,192	
1.040 Restricted State Grants-in-Aid	823,452	784,353	925,637	6.6%	522,715	370,953	370,953	332,951	332,951	
1.045 Restricted Federal Grants In Aid	-	-	-	0.0%	-	-	-	-	-	
1.050 State Reimbursement For Property Tax Credits	1,601,983	1,722,614	1,854,997	7.6%	1,858,489	3,476,910	3,281,037	1,930,296	1,990,304	
1.060 All Other Revenues	1,396,022	2,038,060	2,025,666	22.7%	2,030,332	1,964,434	1,931,240	1,898,878	1,867,328	
1.070 <b>Total Revenues</b>	<b>34,289,989</b>	<b>37,072,532</b>	<b>38,102,543</b>	<b>5.4%</b>	<b>41,604,238</b>	<b>45,307,553</b>	<b>48,287,996</b>	<b>49,019,143</b>	<b>49,736,726</b>	
<b>Other Financing Sources</b>										
2.010 Proceeds from Sale of Notes	-	-	-	0.0%	-	-	-	-	-	
2.020 State Emergency Loans and Advancements (Approved)	-	-	-	0.0%	-	-	-	-	-	
2.040 Operating Transfers-In	-	-	-	0.0%	-	-	-	-	-	
2.050 Advances-In	742,196	23,667	157,014	233.3%	50,000	50,000	50,000	50,000	50,000	
2.060 All Other Financing Sources	24,125	43,312	9,144	0.3%	-	-	-	-	-	
2.070 <b>Total Other Financing Sources</b>	<b>766,321</b>	<b>66,979</b>	<b>166,158</b>	<b>28.4%</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	
2.080 <b>Total Revenues and Other Financing Sources</b>	<b>35,056,310</b>	<b>37,139,511</b>	<b>38,268,701</b>	<b>4.5%</b>	<b>41,654,238</b>	<b>45,357,553</b>	<b>48,337,996</b>	<b>49,069,143</b>	<b>49,786,726</b>	
<b>Expenditures</b>										
3.010 Personal Services	18,865,311	21,049,259	22,161,799	8.4%	23,198,736	23,894,698	24,611,539	25,349,885	26,110,382	
3.020 Employees' Retirement/Insurance Benefits	7,695,246	8,279,292	8,816,001	7.0%	9,224,015	9,787,364	10,394,416	10,906,878	11,409,005	
3.030 Purchased Services	3,686,348	4,048,739	4,361,152	8.8%	5,332,431	5,385,756	5,439,614	5,494,010	5,548,950	
3.040 Supplies and Materials	1,661,417	1,676,268	1,390,760	-8.1%	2,173,724	2,195,461	2,217,415	2,239,589	2,261,986	
3.050 Capital Outlay	19,595	5,210	39,235	289.8%	37,000	37,000	37,000	37,000	37,000	
3.060 Intergovernmental	-	-	-	0.0%	-	-	-	-	-	
Debt Service:	-	-	-	0.0%	-	-	-	-	-	
4.010 Principal-All (Historical Only)	-	-	-	0.0%	-	-	-	-	-	
4.020 Principal-Notes	-	-	-	0.0%	-	-	-	-	-	
4.030 Principal-State Loans	-	-	-	0.0%	-	-	-	-	-	
4.040 Principal-State Advancements	-	-	-	0.0%	-	-	-	-	-	
4.050 Principal-HB 264 Loans	-	-	-	0.0%	-	-	-	-	-	
4.055 Principal-Other	-	-	-	0.0%	-	-	-	-	-	
4.060 Interest and Fiscal Charges	-	-	-	0.0%	-	-	-	-	-	
4.300 Other Objects	1,450,450	1,791,489	1,791,080	11.7%	1,661,316	1,777,608	1,902,040	2,035,182	2,177,644	
4.500 <b>Total Expenditures</b>	<b>33,378,367</b>	<b>36,850,257</b>	<b>38,560,027</b>	<b>7.5%</b>	<b>41,627,223</b>	<b>43,077,887</b>	<b>44,602,024</b>	<b>46,062,544</b>	<b>47,544,967</b>	
<b>Other Financing Uses</b>										
5.010 Operating Transfers-Out	1,810,488	1,578,895	1,627,259	-4.9%	1,675,000	1,624,750	1,576,008	1,528,727	1,482,865	
5.020 Advances-Out	225,510	157,014	6,830	-63.0%	-	100,000	100,000	100,000	100,000	
5.030 All Other Financing Uses	-	-	-	0.0%	-	-	-	-	-	
5.040 <b>Total Other Financing Uses</b>	<b>2,035,998</b>	<b>1,735,909</b>	<b>1,634,089</b>	<b>-10.3%</b>	<b>1,675,000</b>	<b>1,724,750</b>	<b>1,676,008</b>	<b>1,628,727</b>	<b>1,582,865</b>	
5.050 <b>Total Expenditures and Other Financing Uses</b>	<b>35,414,365</b>	<b>38,586,166</b>	<b>40,194,116</b>	<b>6.6%</b>	<b>43,302,223</b>	<b>44,802,637</b>	<b>46,278,031</b>	<b>47,691,271</b>	<b>49,127,832</b>	
6.010 <b>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</b>	<b>(358,055)</b>	<b>(1,446,655)</b>	<b>(1,925,415)</b>	<b>168.6%</b>	<b>(1,647,984)</b>	<b>554,916</b>	<b>2,059,965</b>	<b>1,377,872</b>	<b>658,894</b>	
7.010 <b>Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies</b>	<b>18,527,191</b>	<b>18,169,136</b>	<b>16,722,481</b>	<b>-4.9%</b>	<b>14,797,066</b>	<b>13,149,082</b>	<b>13,703,997</b>	<b>15,763,962</b>	<b>17,141,834</b>	
7.020 <b>Cash Balance June 30</b>	<b>18,169,136</b>	<b>16,722,481</b>	<b>14,797,066</b>	<b>-9.7%</b>	<b>13,149,082</b>	<b>13,703,997</b>	<b>15,763,962</b>	<b>17,141,834</b>	<b>17,800,728</b>	
8.010 <b>Estimated Encumbrances June 30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	<b>25,000</b>	
<b>Reservation of Fund Balance</b>										
9.010 Textbooks and Instructional Materials	-	-	-	0.0%	-	-	-	-	-	
9.020 Capital Improvements	-	-	-	0.0%	-	-	-	-	-	
9.030 Budget Reserve	-	-	-	0.0%	-	-	-	-	-	
9.040 DPIA	-	-	-	0.0%	-	-	-	-	-	
9.045 Fiscal Stabilization	-	-	-	0.0%	-	-	-	-	-	
9.050 Debt Service	-	-	-	0.0%	-	-	-	-	-	
9.060 Property Tax Advances	-	-	-	0.0%	-	-	-	-	-	
9.070 Bus Purchases	-	-	-	0.0%	-	-	-	-	-	
9.080 <b>Subtotal</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
10.010 <b>Fund Balance June 30 for Certification of Appropriations</b>	<b>18,169,136</b>	<b>16,722,481</b>	<b>14,797,066</b>	<b>-9.7%</b>	<b>13,124,082</b>	<b>13,678,997</b>	<b>15,738,962</b>	<b>17,116,834</b>	<b>17,775,728</b>	
<b>Revenue from Replacement/Renewal Levies</b>										
11.010 Income Tax - Renewal	-	-	-	0.0%	-	-	-	-	-	
11.020 Property Tax - Renewal or Replacement	-	-	-	0.0%	-	-	-	-	-	
11.300 <b>Cumulative Balance of Replacement/Renewal Levies</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

# Bowling Green City School District

Wood 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				Average Change	Forecasted				
	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025			Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
12.010 <i>Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations</i>	18,169,136	16,722,481	14,797,066	-9.7%	13,124,082	13,678,997	15,738,962	17,116,834	17,775,728	
<b>Revenue from New Levies</b>										
13.010 Income Tax - New				0.0%	-	-	-	-	-	
13.020 Property Tax - New				0.0%	-	-	-	-	-	
13.030 Cumulative Balance of New Levies	-	-		0.0%	-	-	-	-	-	
14.010 Revenue from Future State Advancements				0.0%	-	-	-	-	-	
15.010 <i>Unreserved Fund Balance June 30</i>	18,169,136	16,722,481	14,797,066	-9.7%	13,124,082	13,678,997	15,738,962	17,116,834	17,775,728	
20.010 Kindergarten -ADM count	-	-	-		-	-	-	-	-	
20.015 Grades -ADM count	-	-	-		-	-	-	-	-	
<b>State Fiscal Stabilization Funds</b>										
21.010 Personal Services SFSF				0.0%						
21.020 Employees Retirement/Insurance Benefits SFSF				0.0%						
21.030 Purchased Services SFSF				0.0%						
21.040 Supplies and Materials SFSF				0.0%						
21.050 Capital Outlay SFSF				0.0%						
21.060 <i>Total Expenditures - SFSF</i>	-	-		0.0%	-	-	-	-	-	
<b>True Days Cash Line 59</b>	<b>187</b>	<b>158</b>	<b>134</b>		<b>111</b>	<b>112</b>	<b>124</b>	<b>131</b>	<b>132</b>	
<b>True Days Cash Line 91</b>	<b>187</b>	<b>158</b>	<b>134</b>		<b>111</b>	<b>111</b>	<b>124</b>	<b>131</b>	<b>132</b>	
<b>Millage equivalent for deficit spending</b>					<b>(2.19)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	

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

**Bowling Green City School District – Wood County**  
**Notes to the Five-Year Forecast**  
**General Fund Only**  
**October 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 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 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 February 2026 filing.

### **Forecast Risks and Uncertainty:**

This financial forecast has risks and uncertainty due to economic changes, new property tax laws signed by Governor DeWine on December 19, 2025, and also due to state legislative changes that will occur in the spring of 2027 and 2029 due to deliberation of the two (2) state biennium budgets for FY28-29 and FY30-31, all of which affect this forecast.

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. The items below give a short description of the current issues and how they may affect our forecast in the long term:

- 1) On December 19, 2025, Governor DeWine signed into law several pieces of legislation that are the most sweeping changes to Ohio property tax law since 1976 when HB920 was passed. The legislation approved are: HB129, HB186, HB309 and HB335. These laws become effective March 19, 2026, which is after the February filing deadline for this forecast. Of particular concern is HB186 which implements new property tax caps retroactively for property reappraisal and triennial updates that occurred in tax year 2023, 2024 and 2025. Due to the complexity of these calculations, the Ohio Department of Taxation (ODT) has been charged with calculating the effects of this legislation and notifying Ohio's 88 county auditors as to the impact on property tax bills and subsequent tax settlements to local governments. The ODT has until April 20, 2026 to calculate any tax reductions that impact school districts.

A brief summary of the impact of each piece of legislation is noted below with specific anticipated impacts to this forecast noted in Estimated Real Estate Tax Line 1.01 section of these assumptions below:

- HB129 implements new requirements for and restores fixed sum levies. It will also include fixed sum levy millage in the 20-mill floor calculation beginning in the next reappraisal or triennial update cycle of any county that contains district territory, but no later than tax year 2028 collect in calendar 2029. For some districts this will result in a loss due to a change in the 20-mill floor. Bowling Green is at the twenty-mill (20.00) and has a substitute emergency levy. We anticipate possible funding reductions as a result of this legislation.
- HB186 establishes Inflation Cap Credits, if applicable, following reappraisals and triennial updates for school district property taxes, preventing increases beyond the Gross Domestic Product Deflation Factor (GDP DF). HB186 also includes Temporary Tax Credits (claw back) provision that takes back tax revenue that has already been collected by school districts beginning with reappraisals and triennial updates that occurred before the effective date of the law retroactive back to tax year 2023, 2024 and 2025. These are funds that have already been realized and have been spent and/or included in future educational planning. While skyrocketing home values resulted in the need for property tax reform that limits tax growth for taxpayers, the retroactive claw back of taxes already paid is very detrimental to districts at the 20-mill floor. Bowling Green is on the twenty-mill (20.00) floor. It is estimated that this new law will lower tax collections by \$ 8,429,404 through FY30.
- HB309 allows County Budget Commissions (CBC's) to reduce any voter-approved levy (except debt) to bring taxes levied within levels the CBC finds reasonable and prudent to avoid unnecessary collections. This law gives locally elected CBC officials the power to override voter-approved levies and local school board fiscal decisions. The impact of this new law is indeterminable and can be administered inconsistently in 88 counties across Ohio.

- HB335 limits revenue growth from inside millage due to valuation reappraisals or triennial updates to no more than the Gross Domestic Product Deflation Factor (GDP DF). Our district plans to project at or below anticipated GDP DF to avoid inflation cap credits on inside millage collections.

Because the new accelerated February filing deadline for school district forecasts and the Ohio Department of Taxations deadline of April 20, are misaligned, authoritative data concerning HB186's official impact on our district will not be received as of the filing of this forecast. We have estimated revenues and expenses based on the limited data available and understanding of this legislation. As authoritative data concerning HB186 is made available to the district changes may need to be made to the forecast that may or may not be significant.

- 2) 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 that aligns with the new HB186 Gross Domestic Product Deflation Factor (GDP DF) and new construction growth. The effects of HB186 will be to limit property tax growth following reappraisals and updates. Total local revenues, predominately local taxes, equate to 57.41% of the district's resources. As noted above, HB186 indicates any adjustment for prior year appraisals and updates that exceeded GDP DF in reappraisals and triennial updates that occurred in tax years 2023, 2024 and 2025 will result in possible significant reductions (claw back) in the second half property tax collections that typically occur in August to September 2026. If the Ohio Department of Taxation (ODT) determines adjustments are required due to HB186, further reductions in Tax Year 2026 collected in calendar year 2027 taxes will also result. We have included any estimated adjustment for HB186 in Line 1.01 assumptions below, but only the ODT will have actual authoritative data when it is released after this forecast filing deadline.
- 3) Wood County experienced a full reappraisal occurred in the 2023 tax year that is being collected in FY24. The 2023 reappraisal increased Class I and Class II assessed values by \$171.6 million or an increase of 23.96%. A triennial update will occur in tax year 2026 for collection in FY27. We anticipate value increases for Class I and II property by \$36.6 million for an overall increase of 4.0%. within the Gross Domestic Product Deflation Factor range of 7% to 9%. HB335 inside millage cap will become effective for any reappraisal and update beginning in tax year 2026, and HB129 will become effective for our district in the next reappraisal/update in tax year 2026. We have anticipated any 20-mill floor adjustment at that time in Line 1.01 assumptions below. We do not anticipate any impact of HB335 on our tax projections due to our estimates for future growth in reappraisal being in line with anticipated GDP DF.
- 4) On August 13, 2025, the Ohio Supreme Court unanimously upheld the decision of the Board of Tax Appeals (BTA) in valuing the Rover Pipeline. The court agreed that the BTA's opinion of value is \$3.669 Billion. Rover had been seeking roughly 56% of that value. Rover since 2020 has paid their taxes on a method called "Tender Paying" which allows a claimant to pay their taxes at a lower assumed value while the BTA Case is pending. Rover has filed an appeal in Franklin County courts and is seeking a decision by the U.S. Supreme Court. Rover will have to pay back taxes, interest and penalty on unpaid taxes dating back to Tax Year 2020, and pay their taxes going forward at the correct values. We have not projected the original Rover values or taxes in our forecast, so this does not represent a risk to revenue, rather it is an uncertainty to increased revenues, but we do not have final information or numbers at the time of this forecast. We are watching this matter very closely as it is decided in the coming months.
- 5) The state budget represented 19.41% 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/or 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 recent formula calculations and use of the Ohio Department of Education and Workforce (ODEW) funding simulator for FY27 projections. 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.

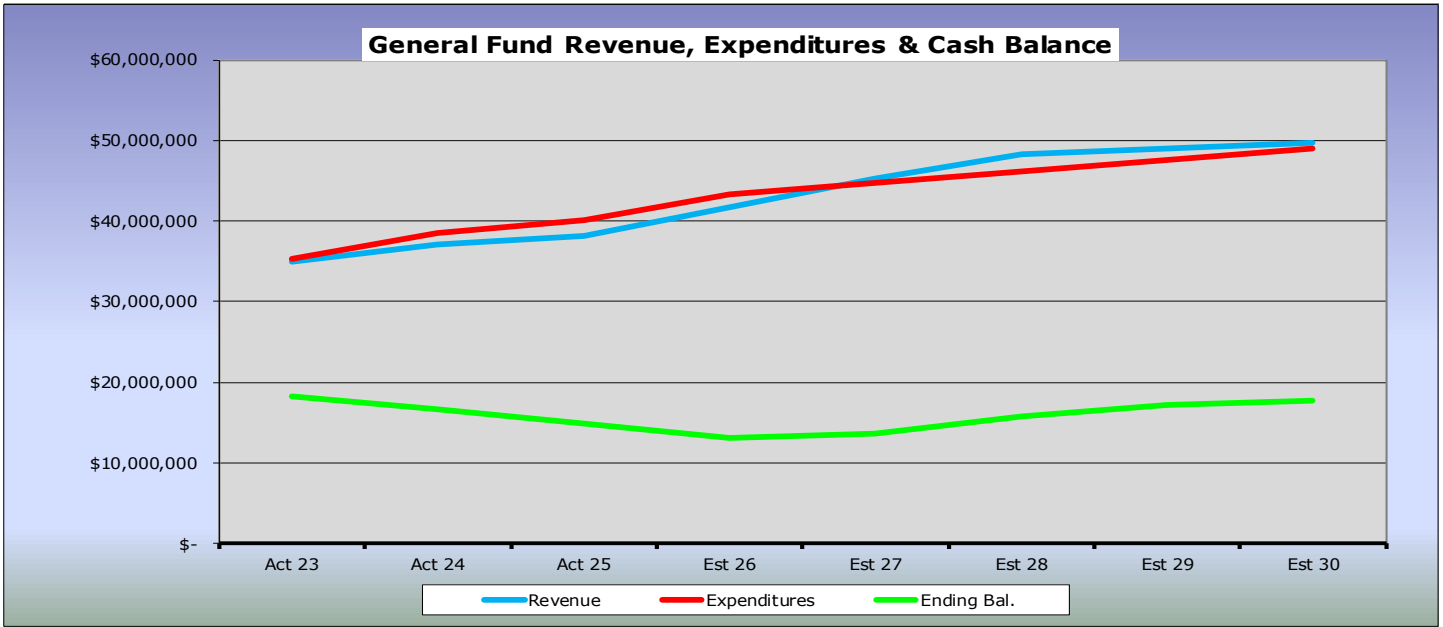
- 6) HB96, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY26 and FY27. FY26 reflects 83.33% of the implementation cost at year five of a six-year phase-in plan, which increases by 16.66% each year. FY27 will result in 100% funding 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 FY27 simulations published by the Department of Education and Workforce for our forecasted revenues in FY27-FY30.
- 7) 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 expanded "Piggyback Property Tax Exemptions" will NOT be reimbursed. The Wood County Commissioners chose not to pursue the Piggyback Property Tax Exemptions for tax year 2025. HB96 would allow this to occur every year and if they were to be approved could result in reduced property tax collections for the school district of roughly \$488,697 from current operating levies. This new law creates a potential risk to our local tax collections every year. County commissioners have until December 2026 to implement this tax credit for tax year 2026. We will adjust the forecast in the future accordingly.
- 8) The Ohio Department of Taxation on January 15, 2026 announced an updated state property tax reappraisal and triennial update schedule. Sixteen counties will have their reappraisal moved back by one year in accordance with the new schedule. Our county will not be impacted by this change.

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

# General Fund

## Revenue, Expenditure and Ending Cash Balance

Actuals: 2022-23, 2023-24 and 2024-25.  
Estimated: 2026 – 2030



## REVENUE PROJECTIONS

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

	Estimated	Estimated	Actual	Estimated	Estimated
	TAX YEAR 2025	TAX YEAR 2026	TAX YEAR 2027	TAX YEAR 2028	TAX YEAR 2029
Classification	COLLECT 2026	COLLECT 2027	COLLECT 2028	COLLECT 2029	COLLECT 2030
Res./Ag.	\$652,474,600	\$678,573,584	\$688,752,188	\$699,083,471	\$734,037,644
Comm./Ind.	\$256,496,010	\$266,755,850	\$270,757,188	\$274,818,546	\$288,559,473
Public Utility Personal Property (PUPP)	\$86,194,840	\$87,918,737	\$89,677,112	\$91,470,654	\$93,300,067
<b>Total Assessed Value</b>	<b>\$995,165,450</b>	<b>\$1,033,248,172</b>	<b>\$1,049,186,488</b>	<b>\$1,065,372,671</b>	<b>\$1,115,897,185</b>

#### Property Valuations & Tax Rates

Property Values are established annually by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values. New HB186 allows new construction growth in property taxes irrespective of GDP DF.

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law provides for “reduction factors” of all voted property tax levies to adjust the millage rates lower for the levy to not increase from inflation of property values for the taxes received by a district to that of the actual amount of

the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies are 53.19 mills while the Class I effective millage rate is 20.027295 mills and the Class II effective millage rate is 27.26371 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the “20-Mill Floor”. Currently the district is on the 20-mill floor for Class I property. Any emergency or substitute emergency levy approved is not included in the 20-mill floor. The district has a substitute levy that is considered an emergency levy and is currently collecting approximately one million dollars.

On August 13, 2025, the Ohio Supreme Court unanimously upheld the decision of the Board of Tax Appeals (BTA) in valuing the Rover Pipeline. The court agreed that the BTA’s opinion of value is \$3.669 Billion. Rover had been seeking roughly 56% of that value. Rover since 2020 has paid their taxes on a method called “Tender Paying” which allows a claimant to pay their taxes at a lower assumed value while the BTA Case is pending. Rover has filed an appeal in Franklin County courts and is seeking a decision by the U.S. Supreme Court. Rover will have to pay back taxes, interest and penalty on unpaid taxes dating back to Tax Year 2020, and pay their taxes going forward at the correct values. We have not projected the original Rover values or taxes in our forecast, so this does not represent a risk to revenue, rather it is an uncertainty to increased revenues, but we do not have final information or numbers at the time of this forecast. We are watching this matter very closely as it is decided in the coming months. Rover is currently paying at a tender rate, or the rate they believe it should be. The current forecast reflects a tender value of \$ 24,043,900 that generates approximately \$ 1,459,224.29 annually. This represents 42.39% of the original tax value of \$ 56,717,750. We have decided to report the collection at the tender rate in an effort not to overinflate assumed collections in the forecasted years. We have projected our collection to decrease by approximately one (1.00%) annually due to depreciation factors.

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 REAL ESTATE TAX (Line # 1.010)**

Source	FY26	FY27	FY28	FY29	FY30
General Property Taxes - Line # 1.010	\$19,107,872	\$19,457,612	\$19,769,329	\$19,962,781	\$20,429,508
HB96 Piggyback Exemption Adjustment	\$0	\$0	\$0	\$0	\$0
HB186 Tax Adjustments	\$0	-\$2,809,801	-\$1,873,201	-\$1,873,201	-\$1,873,201
Total Line #1.01 Real Estate Taxes	\$19,107,872	\$16,647,811	\$17,896,128	\$18,089,580	\$18,556,307

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

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

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

## Estimated Real Estate Tax Collection Assumptions & New Tax Laws

HB129 is a new law that restores fixed sum levies AND now includes them in the 20-mill floor calculation. HB129 will be in effect following the Tax Year 2026 triennial update. Our district is expected to be impacted by including the substitute fixed sum “emergency” levy in our 20-mill floor calculation starting for collection in calendar year 2027.

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 expanded “Piggyback Property Tax Exemptions” will NOT be reimbursed. The Wood County Commissioners chose not to pursue the Piggyback Property Tax Exemptions for tax year 2025. HB96 would allow this to occur every year and if they were to be approved could result in reduced property tax collections for the school district of roughly \$472,603 from current operating levies. This new law creates a potential risk to our local tax collections every year. County commissioners have until December 2026 to implement this tax credit for tax year 2026. We will adjust the forecast in the future accordingly.

HB186 is a new law that establishes an Inflation Cap Credit for school district property taxes, preventing increases beyond the Gross Domestic Product Deflation Factor (GDP DF) in reappraisal and triennial updates. HB186 also includes Temporary Tax Credits (claw back) provision that retroactively takes back property tax revenue that has already been collected. For impacted districts this starts with their reappraisal or triennial updates in tax years 2023, 2024 and 2025. These funds have already been realized and have been spent and/or included in future educational planning. The Ohio Department of Taxation is charged as the authoritative source with calculating the adjustments due to HB186, but has until April 20, 2026 to do so, which is after the filing deadline for this forecast.

**We are anticipating a negative claw back impact to our forecast due to HB186. This claw back is estimated at approximately \$ 2,809,801 from our August of 2026 real estate collection. Subsequent claw backs are estimated at \$ 1,873,201 adjustments noted annually for the remaining three (3) years of this forecast.** We have noted those adjustments on the table below for Line 1.01. This is based on our best estimate of HB186, but there is no authoritative updated information from the Ohio Department of Taxation (ODT) at this time on the actual claw back amount. For planning purposes, we believe this is the worst-case scenario but again there is NO authoritative data on this. When authoritative data is released by the ODT, we will adjust the forecast accordingly.

HB335 is a new law that limits revenue growth from inside millage due to valuation reappraisals or triennial updates to the Gross Domestic Product Deflation Factor (GDP DF) for future real estate tax revenue growth. We have not forecasted any increases for future reappraisals/triennial updates above anticipated GDP DF, thus no adverse impact to the forecasted property tax revenue is anticipated from this new law.

As noted in the Forecast Risks and Uncertainty section above, there is no authoritative data for school districts that has been released by the Ohio Department of Taxation (ODT) on HB186. The ODT is the authority noted in HB186 to calculate all of the temporary tax credits and inflation cap credits to be used in tax year 2025 to collect in calendar year 2026. We will continue to monitor guidance as it is released and will update our forecast accordingly.

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

**New Tax Levies – Line #13.030**

No new property tax levies are modeled in this forecast.

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

Source	FY26	FY27	FY28	FY29	FY30
Public Utility Personal Property (Line #1.020)	\$4,777,773	\$4,654,312	\$4,746,487	\$4,839,982	\$4,933,053

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

The amounts above are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted in the valuation table above, which was \$52.4 million in assessed values in 2024 and is collected at the district’s full voted millage rate. Collections are typically 80% in February/March collection and 20% in August, along with the real estate settlements from the county auditor. The values in tax year 2023 collectable in 2024 rose by 21% or \$9.2 million. This value does not include the value that NEXUS has on appeal and only reflects 42.4% or \$ 24,043,900 of the original value of \$ 56,717,750. We have projected a depreciation factor of one (1.00%) percent on the total personal property valuation throughout the life of this forecast.

On August 13, 2025, the Ohio Supreme Court upheld the Board of Tax Appeals' (BTA) decision, valuing the Rover Pipeline at \$3.669 billion. Rover had previously disputed this value, seeking roughly 56% of the value. Since 2020, Rover has been paying taxes based on a lower value under a “Tender Paying” method while the case was pending.

With the supreme court case now closed there was supposed to be no further appeals possible. However, on November 10, 2025 Rover filed an appeal in Franklin County Common Pleas Court contesting the state department of taxation’s post-2019 valuations. The case is not expected to be heard until November 18, 2026, if then. We have wisely not projected these values in our forecasted tax revenue, so this Common Pleas Case won’t impact our revenue risk, but it may increase revenues once finalized. We are closely monitoring this matter as it unfolds and will include revenues as we have factual data on amount and timing of payments which may be several years in the future...if ever.

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

Source	FY26	FY27	FY28	FY29	FY30
School District Income Tax	\$4,853,009	\$5,752,976	\$10,274,164	\$12,141,458	\$14,005,022
Adjustments	\$899,967	\$4,521,188	\$1,867,294	\$1,863,564	\$127,569
School District Income Tax - Line # 1.030	\$5,752,976	\$10,274,164	\$12,141,458	\$14,005,022	\$14,132,591

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

The district has a .5% income tax that was renewed and converted to continuing on November 2, 2021. With the support of the community, the district will begin to collect an additional .75% SDIT in January of 2026. Those estimates have been incorporated into this forecast. It is estimated that the new income tax will generate an additional \$ 6,683,566 annually. The SDIT currently represents 13.81% of the district revenues. It is anticipated that will grow to almost thirty (28.38%) percent by the end of this forecast.

**State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045**  
**Current State Funding Model per HB33 through June 30, 2025**

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

Source	FY26	FY27	FY28	FY29	FY30
Basic Aid - Unrestricted	\$7,113,691	\$7,458,750	\$7,458,750	\$7,458,750	\$7,458,750
Additional Aid Items	269,722	287,844	287,844	287,844	287,844
Basic Aid - Unrestricted Subtotal	7,383,413	7,746,594	7,746,594	7,746,594	7,746,594
Ohio Casino Commission ODT	170,668	172,375	174,098	175,839	177,598
Unrestricted State Aid - Line # 1.035	\$7,554,081	\$7,918,969	\$7,920,692	\$7,922,433	\$7,924,192

**Summary of Unrestricted State Funding – 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 guaranteed district in FY25 and is expected to continue to be on the guarantee in FY26-FY29 on the new Fair School Funding Plan (FSFP).

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 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 are receiving \$ 153,030.04 this fiscal year.

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. We are not receiving a formula transition supplement in FY26 but we do receive \$ 2,135,163.12 in temporary transitional aid.

### **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 data 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 31<sup>st</sup> 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.

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

<b>Source</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>	<b>FY29</b>	<b>FY30</b>
Disadvantaged Pupil Impact Aid (DPIA)	\$210,016	\$185,546	\$185,546	\$185,546	\$185,546
Career Tech	26,690	18,728	18,728	18,728	18,728
Gifted	62,350	27,932	27,932	27,932	27,932
ESL	13,205	8,296	8,296	8,296	8,296
Student Wellness	152,493	92,448	92,448	92,448	92,448
Base Funding Supplement (HB96)	0	0	0	0	0
Threshold Reimbursement	57,961	38,002	38,002	38,002	38,002
Restricted State Aid - Line # 1.040	\$522,715	\$370,953	\$370,953	\$332,951	\$332,951

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

HB96 has continued Disadvantaged Pupil Impact Aid, Career Technical, Gifted, English Learners (ESL), and Student Wellness funding. The district has elected to also post Catastrophic (Threshold) Aid for special education as restricted revenues. We were notified in January that the state of Ohio overspent their Science of Reading Appropriation and will be reducing funding to recover funds previously paid. We were also notified that Threshold reimbursements in FY26, and future years, are likely to be reduced by 30% from FY25 levels due to fixed state appropriations.

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 DPIA formula modified the weight given to these student groups over the biennium which has resulted in calculated DPIA state funding in FY26 being \$86.6 million less than in FY25.

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

There is no restricted federal funding projected in this forecast.

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

Source	FY26	FY27	FY28	FY29	FY30
Rollback and Homestead	\$1,858,489	\$1,856,325	\$1,903,201	\$1,930,296	\$1,990,304
HB186 Partial Reimbursement	0	1,620,585	1,377,836	0	0
Total Tax Reimbursements #1.050	\$1,858,489	\$3,476,910	\$3,281,037	\$1,930,296	\$1,990,304

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

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

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 \$ 488,697 from current operating levies, if our County Commissioners implemented this.

### **Partial HB186 Guarantee**

New HB186 authorizes payments to school districts and JVSDs that are located in a county that underwent a reappraisal or triennial update in Tax Years 2023 and 2024 and that, due to the act’s temporary credit, would otherwise receive less property tax revenue in Tax Year 2025 than in Tax Year 2024. The revenue guarantee applies to Tax Year 2025, in the case of 2023 reappraisal or update counties, and to Tax Years 2025 and 2026, in the case of 2024 reappraisal and update counties. Under the act, the Tax Commissioner will calculate the difference between a district’s real property tax revenue in Tax Year 2024 and its revenue in 2025 and, if applicable, 2026. We do anticipate a hold harmless payment for HB186, but since the Ohio Department of Taxation has not released authoritative data on HB186 calculations, we cannot be certain of this. **We have estimated a guarantee payment of \$ \$ 1,620,585 in fiscal year 2027 and \$ 1,377,836 in fiscal year 2028. The net effect of the HB 186 claw back provisions and the guarantee payment is a loss of \$ 1,189,216 in fiscal year 2027, \$ 495,365 in fiscal year 2028, \$ 1,873,201 in 2029 and \$ 1,873,201 in 2030.**

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

Source	FY26	FY27	FY28	FY29	FY30
Excess Cost	\$98,755	\$99,743	\$100,740	\$101,747	\$102,764
Interest	\$1,305,856	\$1,279,739	\$1,254,144	\$1,229,061	\$1,204,480
Fees	\$127,076	\$128,344	\$129,624	\$130,917	\$132,223
Tuitions	\$339,367	\$329,186	\$319,310	\$309,731	\$300,439
Other Income and Rentals	\$159,278	\$127,422	\$127,422	\$127,422	\$127,422
Other Local Revenue - Line # 1.060	\$2,030,332	\$1,964,434	\$1,931,240	\$1,898,878	\$1,867,328

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

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

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

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

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

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

Source	FY26	FY27	FY28	FY29	FY30
Transfers In - Line 2.040	\$0	\$0	\$0	\$0	\$0
Advance Returns - Line 2.050	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
Total Transfer & Advances In	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000

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

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

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

Source	FY26	FY27	FY28	FY29	FY30
Refund of Prior Years Expenditures	\$0	\$0	\$0	\$0	\$0

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

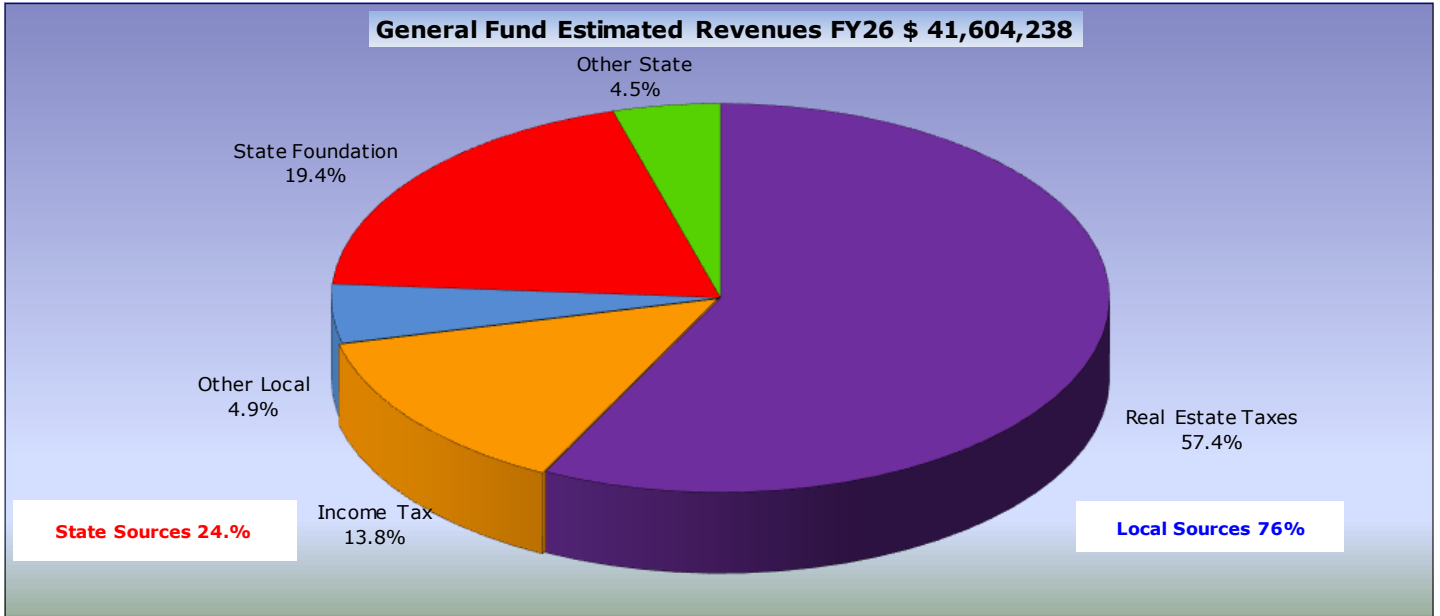
This funding source is typically a refund of prior year expenditures that is very unpredictable. For future years we are estimating an amount of refunds that align with historical collections. Due to the nature of these collections, this forecast does not assume future collections in this section.

**ESTIMATED REVENUE (Line 2.080)**

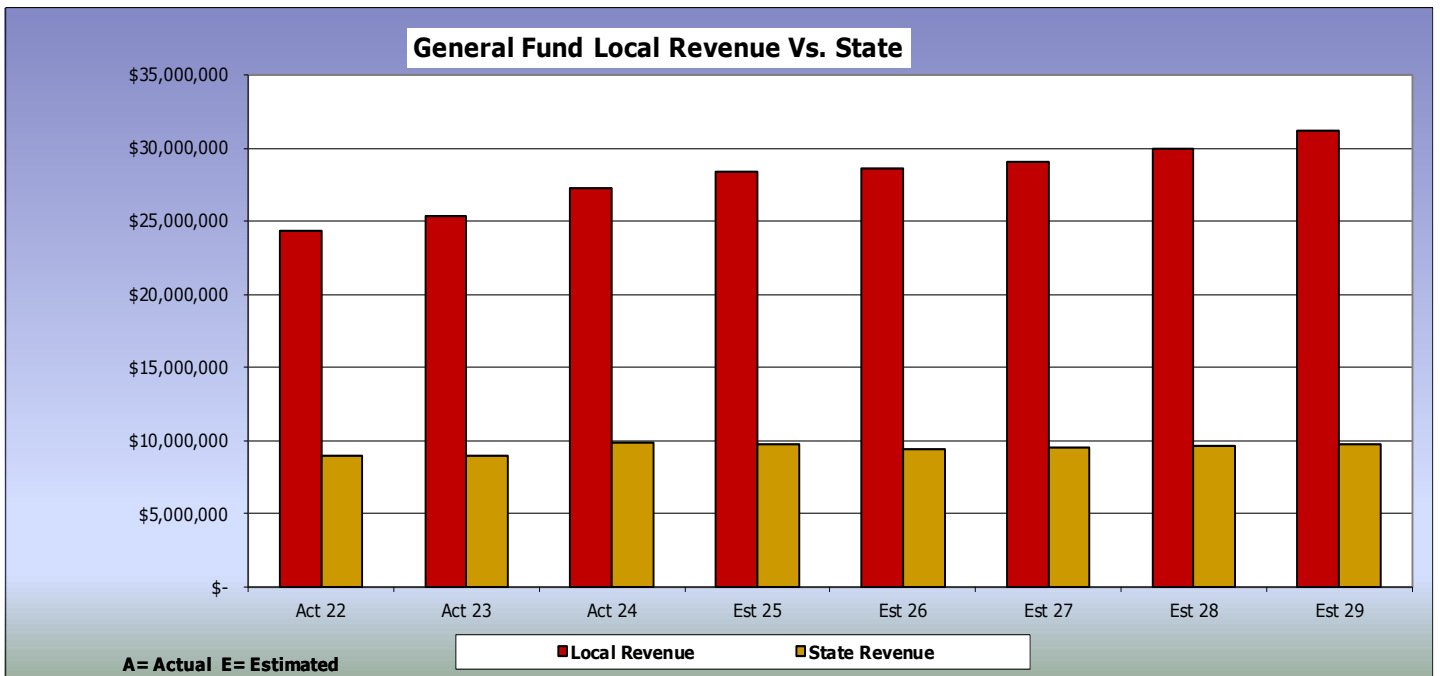
Historically revenue for the last five (5) years has increased at an average of 2.42%. With the most current information we have at the time of this forecast being prepared, we have projected that our revenue will increase, on the average, annually, at over five (5.53%) percent per year due to the passage of the additional .75% income tax. Those funds will begin to be received by the district in April of 2026 or the 2025-26 fiscal year. We will continually monitor our revenue through our monthly financial reports. If the need arises, we will revise our forecast with more current information and projections.

# 2025-26

## Estimated General Fund Revenue



## Comparison of Local and State Revenue



# Expenditures Projections

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

## ESTIMATED PERSONAL SERVICES (Line 3.010)

Source	FY26	FY27	FY28	FY29	FY30
Base Wages	\$22,066,670	\$22,831,670	\$23,622,710	\$24,440,664	\$25,286,434
Substitutes	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551
Supplementals	\$600,994	\$619,024	\$637,595	\$656,722	\$676,424
Substitutes	\$0	\$0	\$0	\$0	\$0
Supplementals	\$0	\$0	\$0	\$0	\$0
Staffing Adjustments	\$431,073	\$341,005	\$245,145	\$143,226	\$34,973
<b>Total Salary &amp; Wages - Line # 3.010</b>	<b>\$23,198,736</b>	<b>\$23,894,698</b>	<b>\$24,611,539</b>	<b>\$25,349,885</b>	<b>\$26,110,382</b>

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

The expenditure in this category represents salaries and wages for services rendered for all union and non-union employees. Upon the recommendation of the prior administration, the Board chose to invest in staff in 2022. That decision resulted in an increase of an average of 8% in FY23 and 7.5% in FY24 for certified staff, a \$3.00 per hour increase in FY23 and a 3% increase in FY24 for classified staff, and a salary reset for select administrators. In FY25, the certified staff experienced an increase of \$2,400 on the base, as well as a \$1,200 rise on the base in FY26. For the purposes of this forecast, we have projected staffing costs at the current staffing levels with applicable current collective bargaining agreements. Negotiations with both bargaining units will take place in early 2026.

## ESTIMATED FRINGE BENEFITS (Line # 3.020)

Source	FY26	FY27	FY28	FY29	FY30
A) STRS/SERS	\$3,939,512	\$4,044,617	\$4,152,482	\$4,263,180	\$4,376,779
B) Insurance's	\$4,860,539	\$5,321,733	\$5,808,320	\$6,197,106	\$6,572,266
C) Workers Comp/Unemployment	\$91,779	\$84,631	\$87,140	\$89,725	\$92,386
D) Medicare	\$332,185	\$336,382	\$346,473	\$356,867	\$367,573
E) Other/Tuition	\$0	\$0	\$0	\$0	\$0
<b>Total Fringe Benefits Line #3.020</b>	<b>\$9,224,015</b>	<b>\$9,787,364</b>	<b>\$10,394,416</b>	<b>\$10,906,878</b>	<b>\$11,409,005</b>

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

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

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

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

**B) Insurance**

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

**C) Workers Compensation & Unemployment Compensation**

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

**D) Medicare**

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

**E) Other/Tuition**

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

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

Source	FY26	FY27	FY28	FY29	FY30
Professional and Tech	\$2,820,390	\$2,848,594	\$2,877,080	\$2,905,851	\$2,934,910
Travel	\$42,639	\$43,066	\$43,497	\$43,932	\$44,371
Communications	\$217,312	\$219,486	\$221,681	\$223,898	\$226,137
Utilities	\$830,923	\$839,232	\$847,624	\$856,100	\$864,661
Tuition	\$1,205,340	\$1,217,394	\$1,229,568	\$1,241,864	\$1,254,283
Pupil Transportation	\$50,802	\$51,310	\$51,823	\$52,341	\$52,864
Other	\$165,024	\$166,674	\$168,341	\$170,024	\$171,724
Total Purchased Services Line #3.030	\$5,332,431	\$5,385,756	\$5,439,614	\$5,494,010	\$5,548,950

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

This area of the budget reflects expenditure or the purchasing of services that cannot be performed by district personnel. This would include legal fees or any other professional fees, utilities, software support, professional meeting expenses, garbage removal and other contracted services. We have experienced some additional cost associated with special needs services this year resulting in an increase in our contracted services from last year. We have projected increases of one (1%) percent annually for the final four years of the forecast.

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

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

Source	FY26	FY27	FY28	FY29	FY30
Supplies	\$1,011,406	\$1,021,520	\$1,031,735	\$1,042,052	\$1,052,473
Textbooks	\$518,837	\$524,025	\$529,265	\$534,558	\$539,904
Building Maintenance	\$302,820	\$305,848	\$308,906	\$311,995	\$315,115
Transportation	\$340,661	\$344,068	\$347,509	\$350,984	\$354,494
Total Supplies Line #3.040	\$2,173,724	\$2,195,461	\$2,217,415	\$2,239,589	\$2,261,986

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

Expenses which are characterized by curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, materials, and bus fuel. Classroom needs have prompted a budget increase in 2025-26. We have projected increases of one (1%) percent annually for the final four years of the forecast.

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

Source	FY26	FY27	FY28	FY29	FY30
Capital Outlay	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000
Replacement Bus Purchases	\$0	\$0	\$0	\$0	\$0
Total Equipment Line #3.050	\$37,000	\$37,000	\$37,000	\$37,000	\$37,000

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

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

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

Source	FY26	FY27	FY28	FY29	FY30
County Auditor & Treasurer Fees	\$194,677	\$208,304	\$222,885	\$238,487	\$255,181
County ESC	\$1,326,185	\$1,419,018	\$1,518,349	\$1,624,633	\$1,738,357
Other Expenses	\$140,454	\$150,286	\$160,806	\$172,062	\$184,106
Total Other Expenses Line #4.300	\$1,661,316	\$1,777,608	\$1,902,040	\$2,035,182	\$2,177,644

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

The category of Other Expenses consists primarily of Auditor & Treasurer fees, our annual audit and other miscellaneous expenses. An average increase of approximately 4.25% is projected in this area for the forecasted period.

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

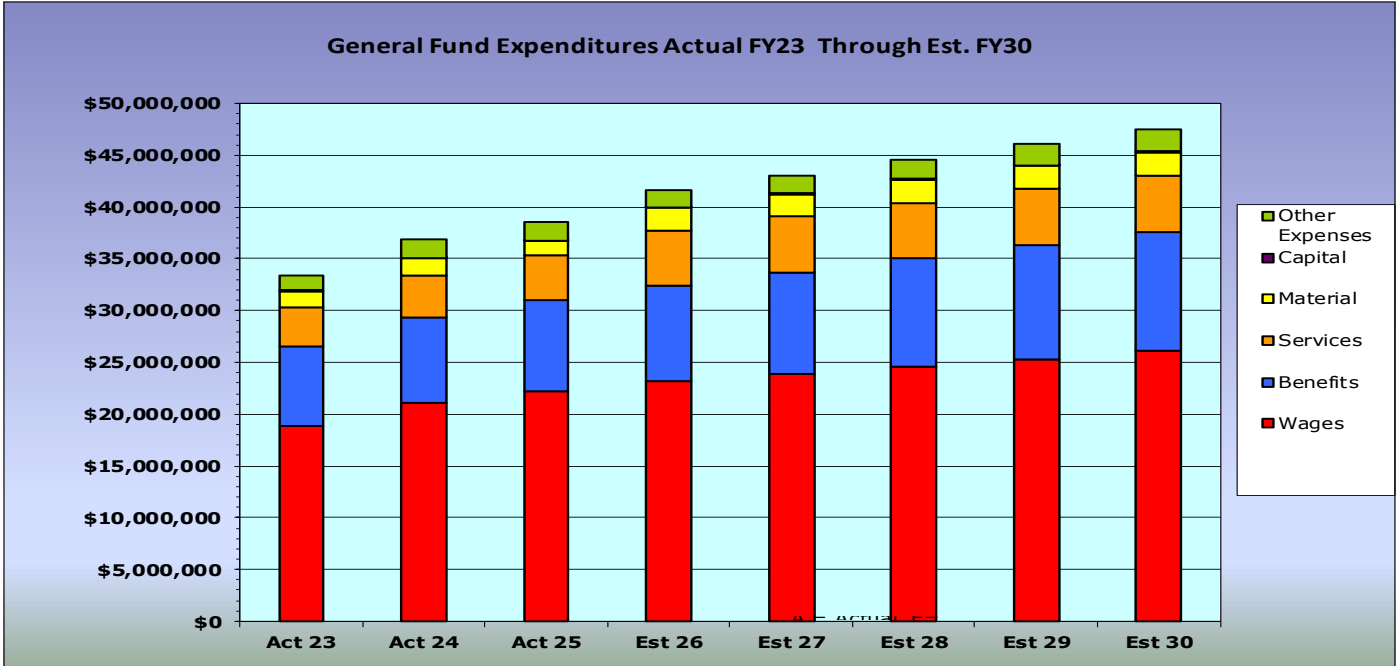
Source	FY26	FY27	FY28	FY29	FY30
Operating Transfers Out Line #5.010	\$1,675,000	\$1,624,750	\$1,576,008	\$1,528,727	\$1,482,865
Advances Out Line #5.020	\$0	\$100,000	\$100,000	\$100,000	\$100,000
Total	\$1,675,000	\$1,724,750	\$1,676,008	\$1,628,727	\$1,582,865

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

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

# TOTAL EXPENDITURES CATEGORICALS

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



## ESTIMATED ENCUMBRANCES (Line # 8.010)

Source	FY26	FY27	FY28	FY29	FY30
Estimated Encumbrances	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000

### Summary of Encumbrances – Line # 8.010

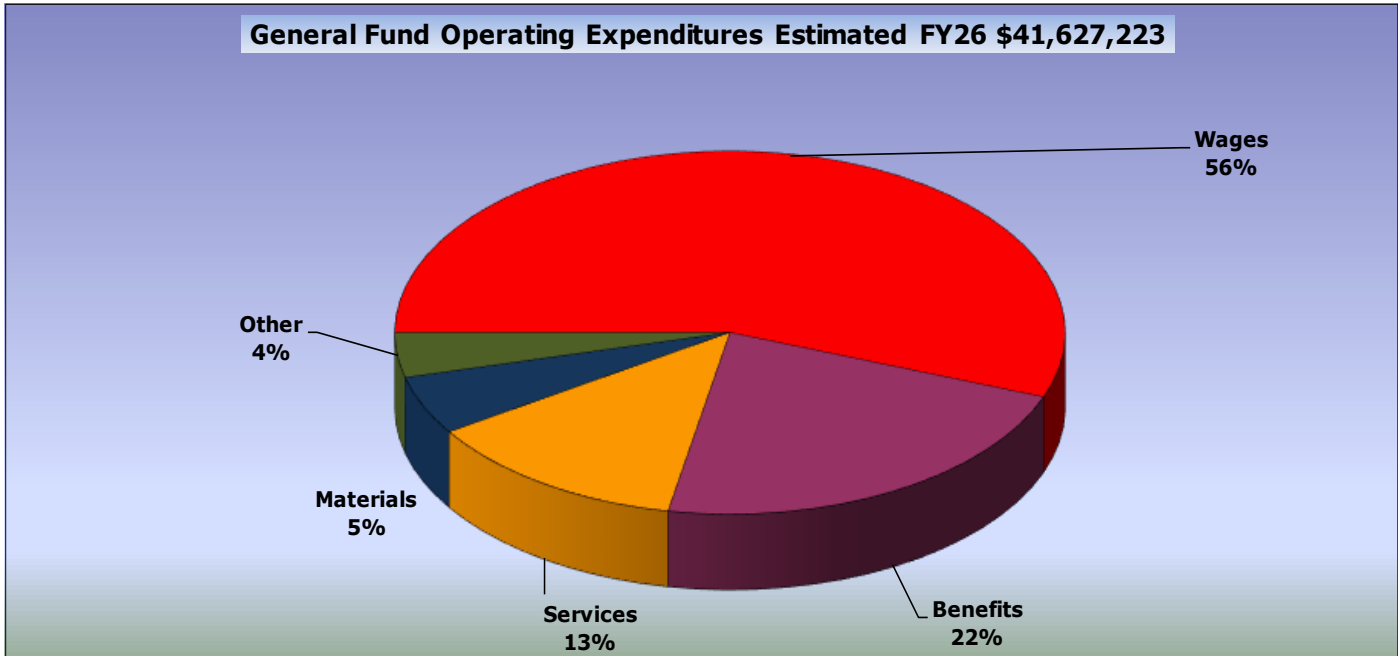
These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

## ESTIMATED EXPENDITURES (Line # 5.050)

Historically expenditures for the last five (5) years have increased at an average of 4.37%. With the most current information we have at the time of this forecast being prepared, we have projected that our expenses will increase, on average, annually, to almost five 4.29% percent per year. We will continually monitor our expenses through our monthly financial reports. If the need arises, we will revise our forecast with more current information and projections.

# 2025-26

## Estimated General Fund Expenditures



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

	FY26	FY27	FY28	FY29	FY30
Ending Unencumbered Cash Balance	\$13,124,082	\$13,678,997	\$15,738,962	\$17,116,834	\$17,775,728

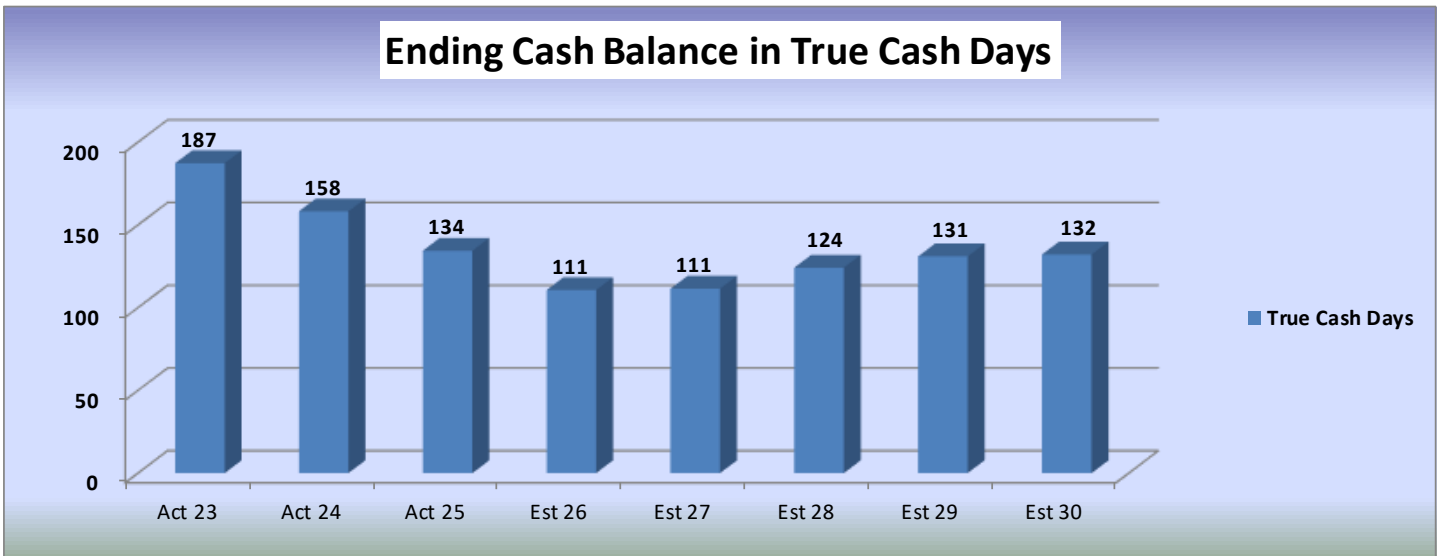
### Summary of Ending Unencumbered Cash Balance “The Bottom-line” – Line#15.010

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

With the passage of the .75% additional income tax, the districts reserves will gradually increase over the life of the forecast due to the slow collection cycle associated with income taxes. It takes approximately eighteen (18) months for a district to receive 100% of the proceeds from a newly enacted income tax.

### **True Cash Days Ending Balance**

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



## SUMMARY

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

As we prepared this forecast, we had to focus on several areas. The first being to collect as much information as we possibly could on the revenue projections. The state continues to make the forecast even more challenging as we strive to operate a multi-million-dollar system with the funding available to us. We remain optimistic that fair school funding will remain in place and be funded adequately in the future.

The District continues to carefully manage its finances while planning for change in how school funding works in Ohio. Recent property tax reform legislation passed by the Ohio General Assembly – including House Bills 186, 335, 129 and 309 – is gradually changing how much revenue school districts receive from property taxes. These laws are designed to slow the growth of property tax collections when property values rise, creating more predictability for taxpayers. As a result, school districts across the state, including ours, should expect to receive less revenue over time than what had previously been forecasted under older funding rules.

Because property tax reform is still evolving and implementation details continue to be refined, the District closely monitors updates and adjusts it long-term financial planning accordingly. This makes responsible, appropriate spending more important than ever. The Board of Education and administration regularly review budget forecasts and compare revenues to actual results to ensure resources are aligned with educational priorities, operational needs, and long-term stability. While these funding changes present challenges, the District remains committed to thoughtful planning, transparency, and maintaining strong financial stewardship on behalf of our community.

Although our student population has been declining in recent years, we are constantly motivated to find ways to encourage students to attend our district. It is our goal to continue the tradition of providing our students with the highest quality education while evaluating our expenditures and trying to find innovative ways to be fiscally responsible. This forecast is conservative and we still have a few “unknowns” hanging out there, but we had to project what we felt comfortable with that accurately portrayed a realistic financial picture.

This forecast has been prepared and updated from a historical perspective along with as much current information we can obtain. A number of things continue to occur statewide and district-wide. The intent of this forecast is simply that – a forecast. There are so many moving targets as we look ahead to the future. We review the forecast two times per year. This is something else that the state has changed. August and February are now the reporting months. It makes things extremely more difficult to projects with any degree of accuracy. We have tried to gather historical data and as much information from the state level as we possibly could to compile this information. We look at all areas - past, present and future – to create a realistic financial picture of the district. The forecast presented includes assumptions and facts that can be altered by external and internal issues.

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