Bellefontaine City School District

Fiscal Year

2026

February

Financial Forecast Report

Prepared By:

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Bellefontaine City School District

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Forecast Purpose/Objectives

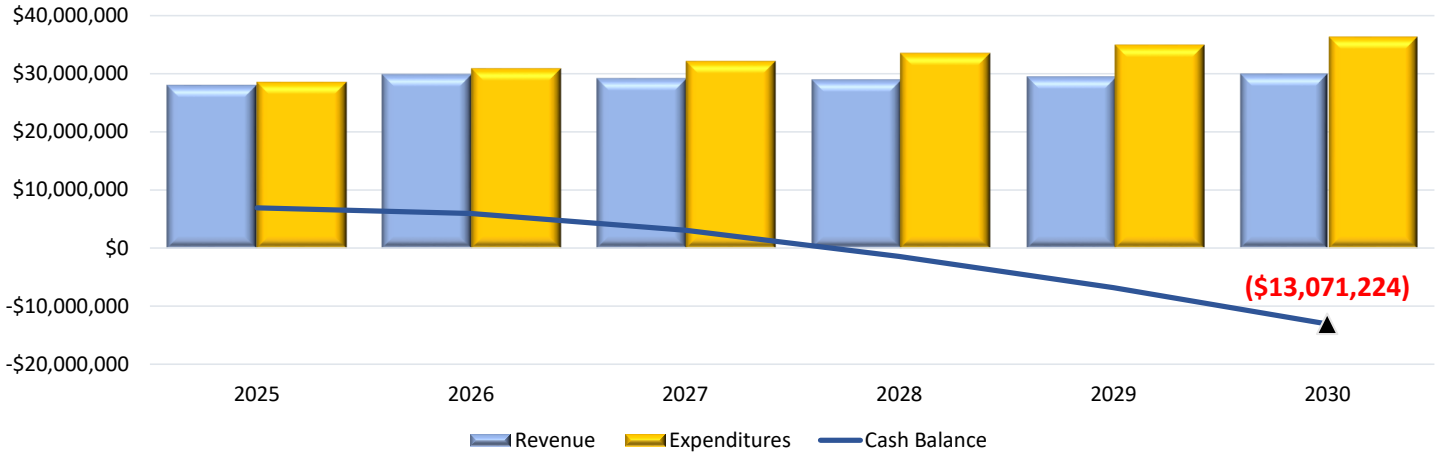
Ohio Department of Education and Workforce's purposes/objectives for the financial forecast are:

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.

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) **Includes Renewal/New Levy Revenue, see Disclosures*	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)
+ Revenue	29,869,638	29,177,365	28,958,072	29,483,436	29,977,974
- Expenditures	(30,830,892)	(32,080,670)	(33,433,792)	(34,869,915)	(36,237,714)
= Revenue Surplus or Deficit	(961,254)	(2,903,305)	(4,475,720)	(5,386,479)	(6,259,741)
Line 7.020 Ending Balance with Renewal/New Levies	5,954,020	3,050,715	(1,425,004)	(6,811,483)	(13,071,224)

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of $19,986,498 compared to 2025. For fiscal year 2030, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 2.44% ($547,684 annually). However, it is projected to increase by 1.39% ($387,824 annually) through fiscal year 2030. Notably, State Funding, is expected to be $261,867 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 3.14% ($753,823 annually) during the past 5-year period, and are projected to increase by 4.94% ($1,548,502 annually) through 2030. The forecast line with the most change on the expense side, Salaries, is anticpated to be $694,140 more per year in the projected period compared to historical averages.

Due to the Ohio General Assembly choosing to not update Fair School Funding Formula data inputs in the most recent State Budget Bill as well as the recent passage of several Real Estate Tax Reform bills, the district reduced funding while expenditures continue to increase. This is forcing our district, as well as a lot of other districts, to look at other funding source options, including local sources.

Disclosure Items:	*2026*	*2027*	*2028*	*2029*	*2030*
Modeled Renewal Levies - Annual Amount	-	-	-	-	*817,886*
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

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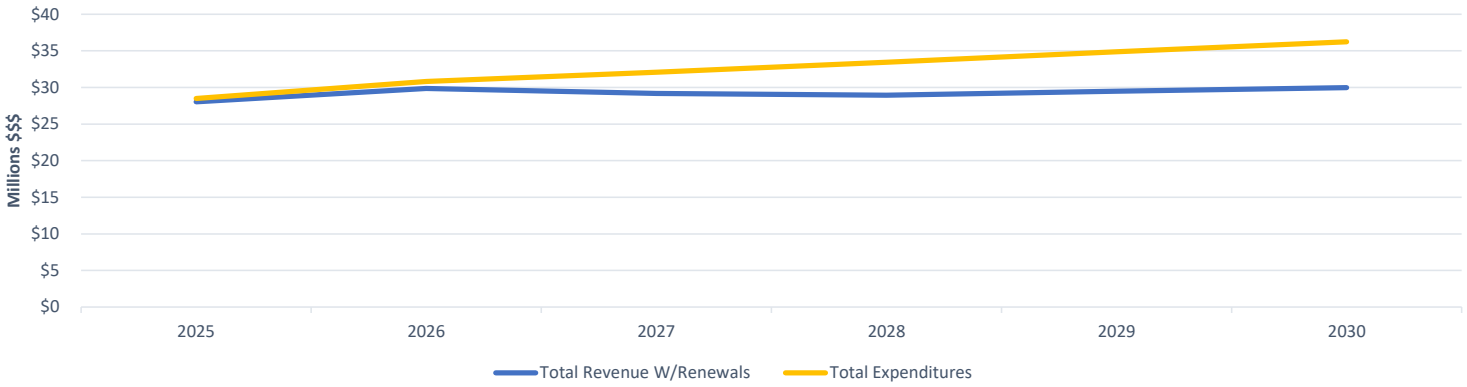
Revenue Compared to Expenditures

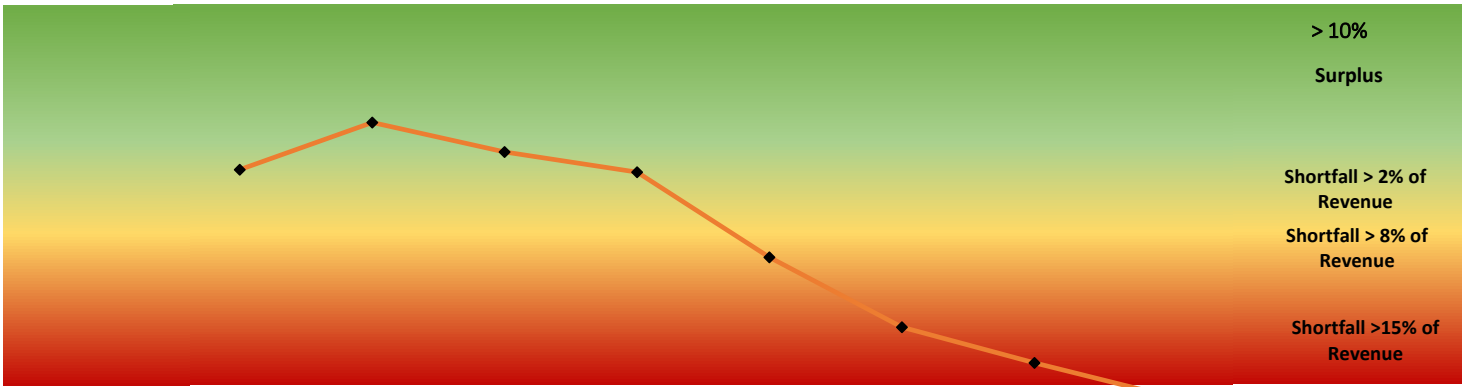


From 2026 to 2030, total revenues are projected to change by 1.39%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 4.94%

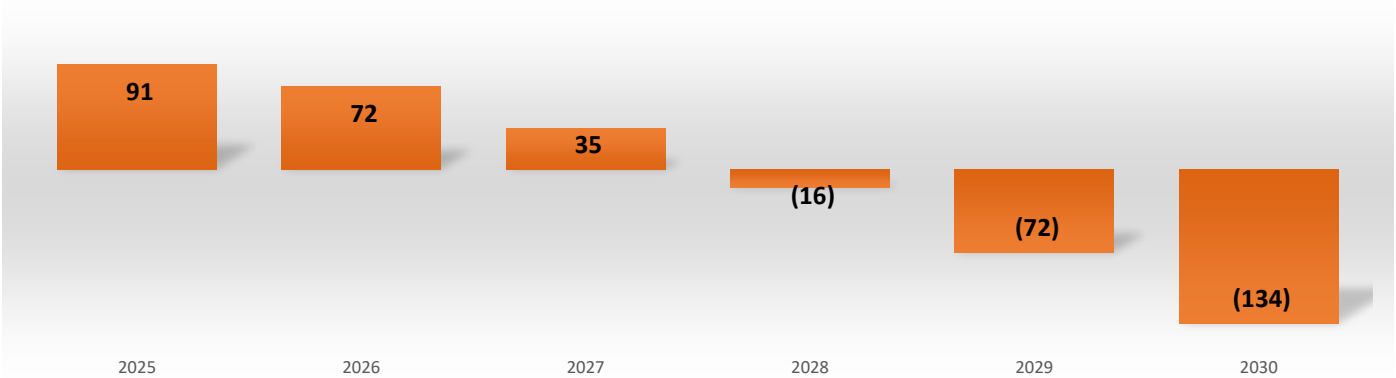
Revenue Surplus/(Shortfall) as a Percentage of Revenue



Current Forecast Surplus/(Shortfall)	2024	2025	2026	2027	2028	2029	2030
	.7%	-1.6%	-3.2%	-10.%	-15.5%	-18.3%	-20.9%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 18.27% is needed to balance the budget in fiscal year 2030, or a $6,259,741 reduction in expenditures.
- The largest contributor to the projected revenue trend is the change in State Funding.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand at Fiscal Year-end



*based on 365 days

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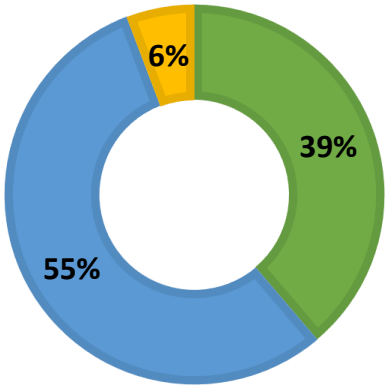
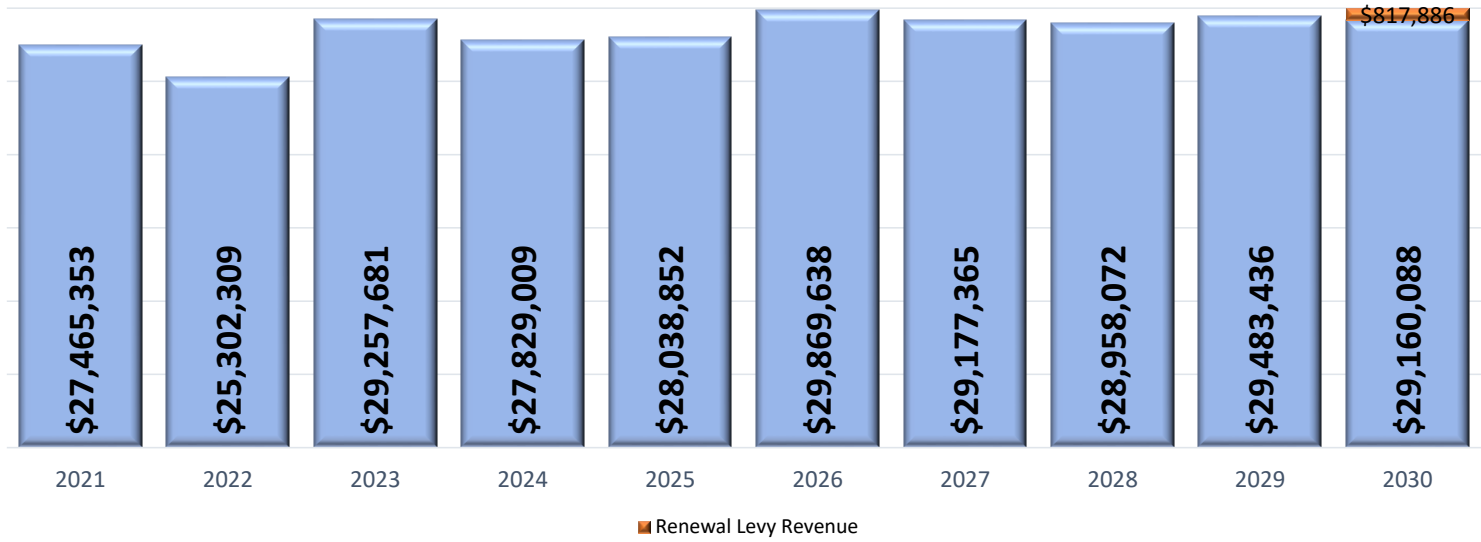
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	35.43%
Public Utility Tax	3.38%
Income Tax	0.00%
State Sources	
State Funding	47.99%
Restricted Aid	3.70%
State Reimb Prop Tax Cr	3.72%
All Other Revenue	
Other Revenue	3.76%
Other Sources	2.03%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$391,717	$308,974	($82,744)
Public Utility	$67,828	$15,993	($51,835)
Income Tax	$0	$0	$0
State Funding	$181,265	($80,602)	($261,867)
State Reimb Prop Tax Credits	$38,526	$56,539	$18,012
All Othr Op Rev	($133,802)	($10,929)	$122,874
Other Sources	$2,150	$97,850	$95,700
Total Average Annual Change	$547,684	$387,824	($159,860)
	2.44%	1.39%	-1.05%

Over the past five years, revenue increased by 2.44% ($547,684 annually). However, it is projected to increase by 1.39% ($387,824 annually) through fiscal year 2030. Notably, State Funding, is expected to be $261,867 less per year compared to history, and is the biggest driver of trend change on the revenue side.

The orange section in FY2030 represents the loss of revenue if the Emergency Levy is not renewed. Districts are allowed to renew existing term Emergancy Levies once for five years after the passage of recent tax reform bills.

For Comparison:

Expenditure average annual change is projected to be > $1,548,502

On an annual average basis, expenditures are projected to grow faster than revenue.

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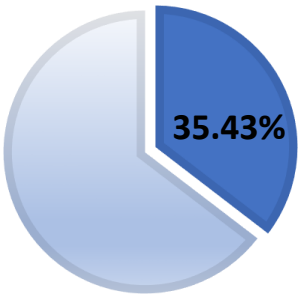
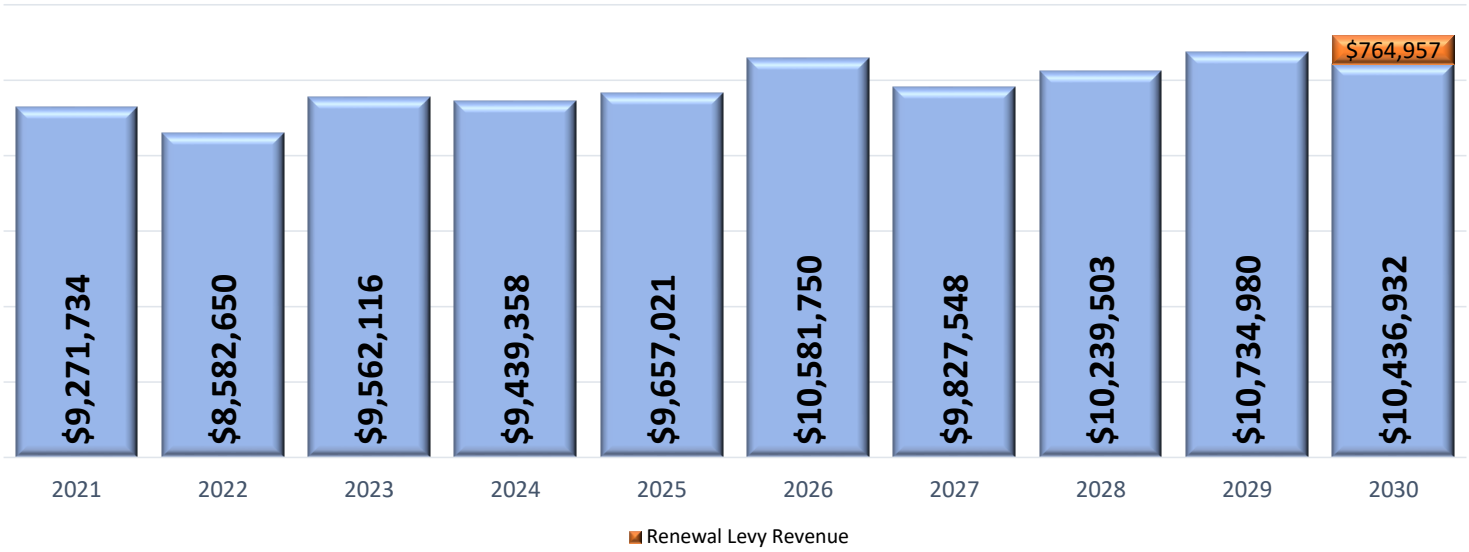
1.010 - General Property Tax (Real Estate)

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 35.43% of total district general fund revenue.



Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2024	371,660,680	(1,155,160)	27.95	-	32.64	-	100.8%
2025	473,762,070	102,101,390	26.31	(1.64)	28.49	(4.16)	99.4%
2026	476,387,070	2,625,000	26.21	(0.10)	28.41	(0.08)	99.4%
2027	479,012,070	2,625,000	26.11	(0.09)	28.33	(0.08)	99.4%
2028	533,137,070	54,125,000	23.69	(2.42)	26.42	(1.91)	99.4%
2029	535,762,070	2,625,000	23.62	(0.07)	26.36	(0.06)	99.4%

Class I, or residential/agricultural taxes make up approximately 69.70% of the real estate property tax revenue. The Class I tax rate is 26.31 mills in tax year 2025. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 99.4% annually through tax year 2029. The revenue changed at an average annual historical rate of 5.09% and is projected to change at an average annual rate of 3.17% through fiscal year 2030.

As has been mentioned in past forecasts, the dip in FY2022 is due to an over-collection that occurred with the First Half collections of CY2021. This was corrected in the Second Half collection of CY2021. This shifted cash flow from FY2022 to FY2021.

The orange section in FY2030 represents the loss of revenue if the Emergency Levy is not renewed. Districts are allowed to renew existing term Emergancy Levies once for five years after the passage of recent tax reform bills.

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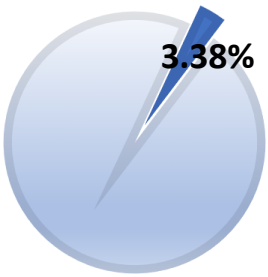
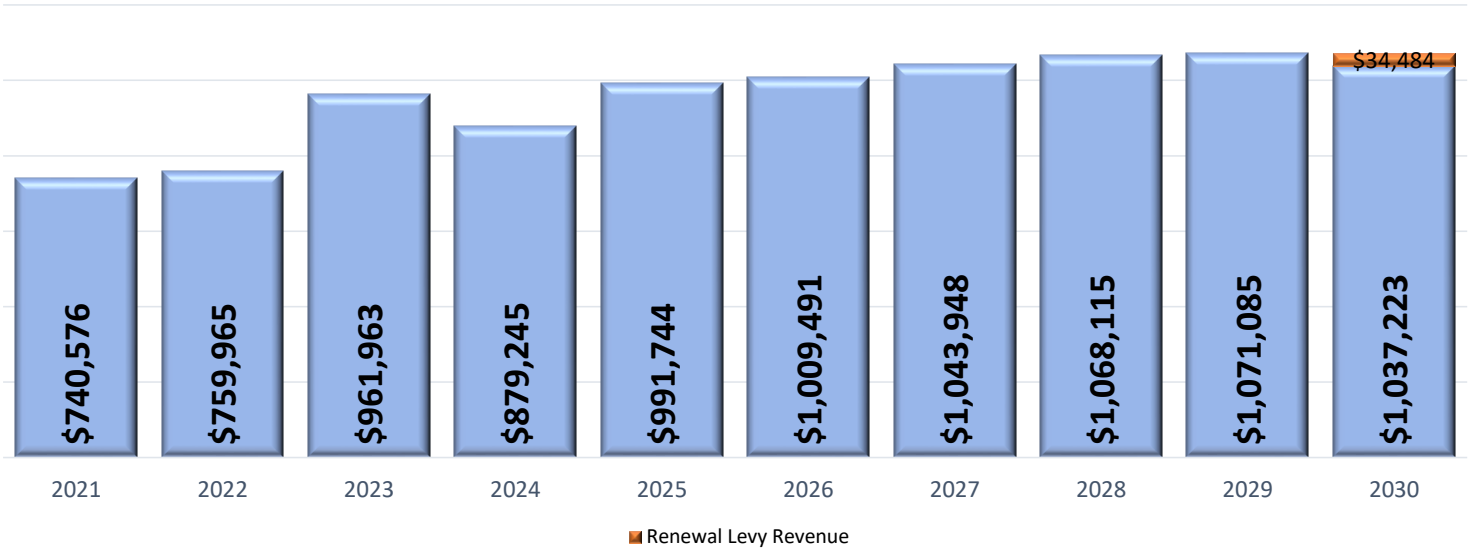
1.020 - Public Utility Personal Property

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 3.38% of total district general fund revenue.



Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2024	19,545,180	1,979,080	52.18	0.50	100.0%
2025	20,495,180	950,000	50.54	(1.64)	99.0%
2026	21,245,180	750,000	50.50	(0.04)	99.0%
2027	21,495,180	250,000	50.47	(0.03)	99.0%
2028	21,695,180	200,000	49.74	(0.73)	99.0%
2029	21,845,180	150,000	49.71	(0.02)	99.0%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 50.54 mills. The forecast is modeling an average gross collection rate of 99.00%. The revenue changed historically at an average annual dollar amount of $67,828 and is projected to change at an average annual dollar amount of $15,993 through fiscal year 2030.

The orange section in FY2030 represents the loss of revenue if the Emergency Levy is not renewed. Districts are allowed to renew existing term Emergancy Levies once for five years after the passage of recent tax reform bills.

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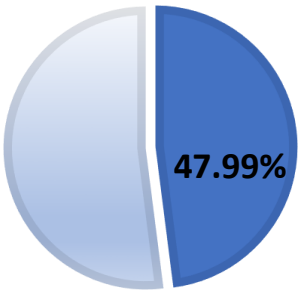
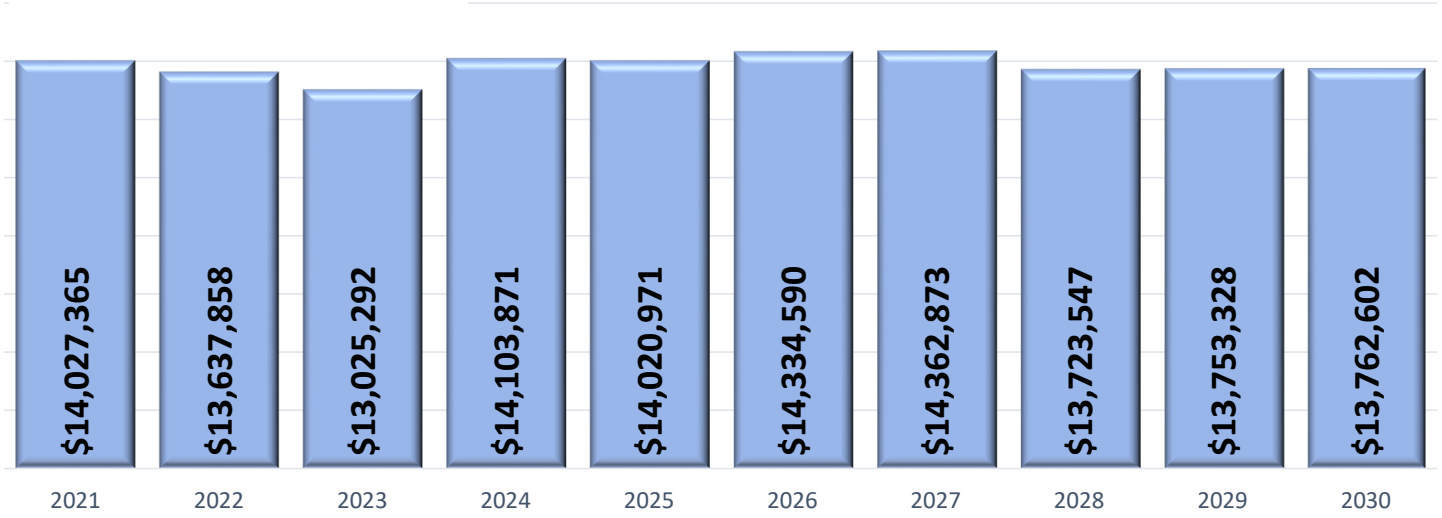
1.035 - Unrestricted Grants-in-Aid

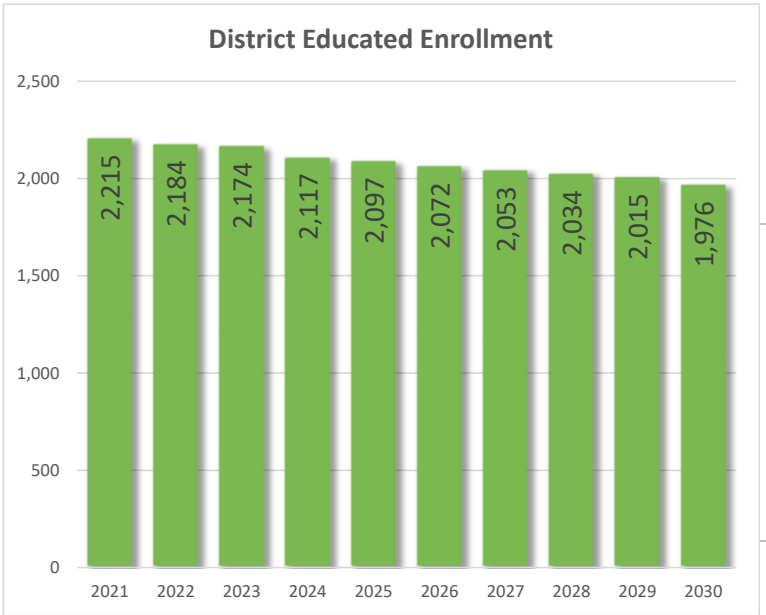
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 47.99% of total district general fund revenue.



Key Assumptions & Notes



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

#REF!

The State's Share of the calculated Base Cost total is $8,877,203, or $4,284 per pupil.

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

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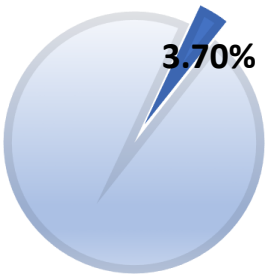
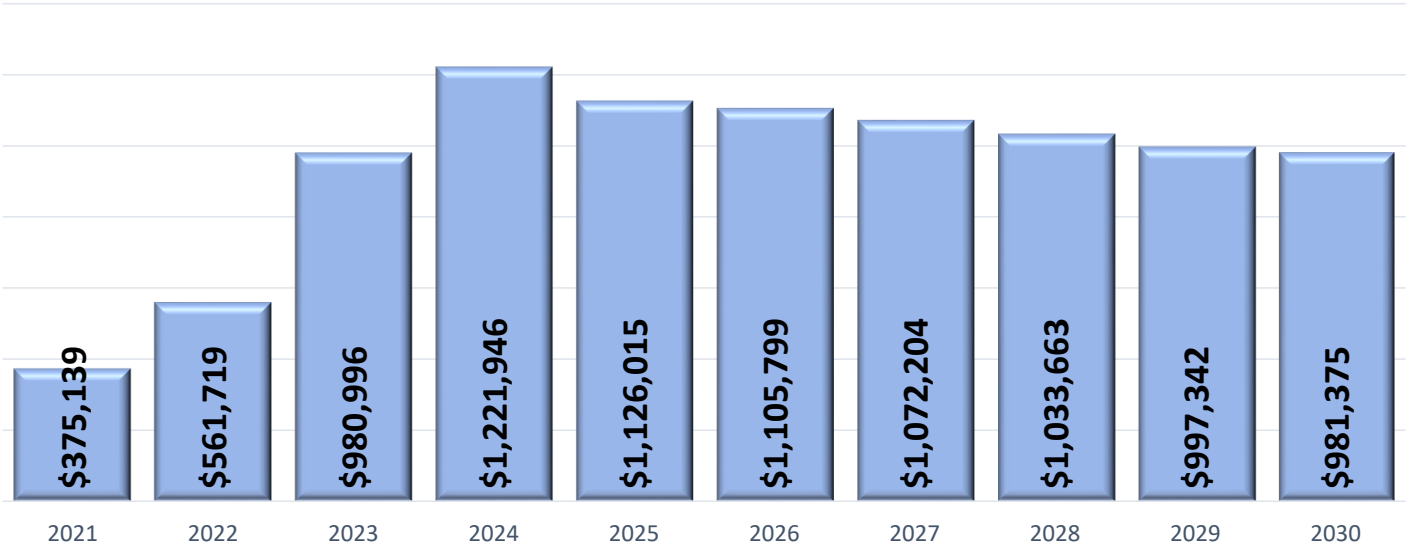
1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 3.70% of total district general fund revenue.



Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $188,099 and is projected to change annually on average by -$28,928. Restricted funds represent 3.70% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $424,059. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

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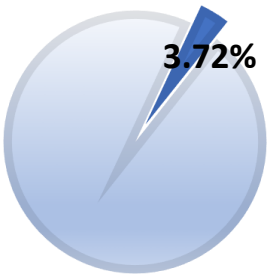
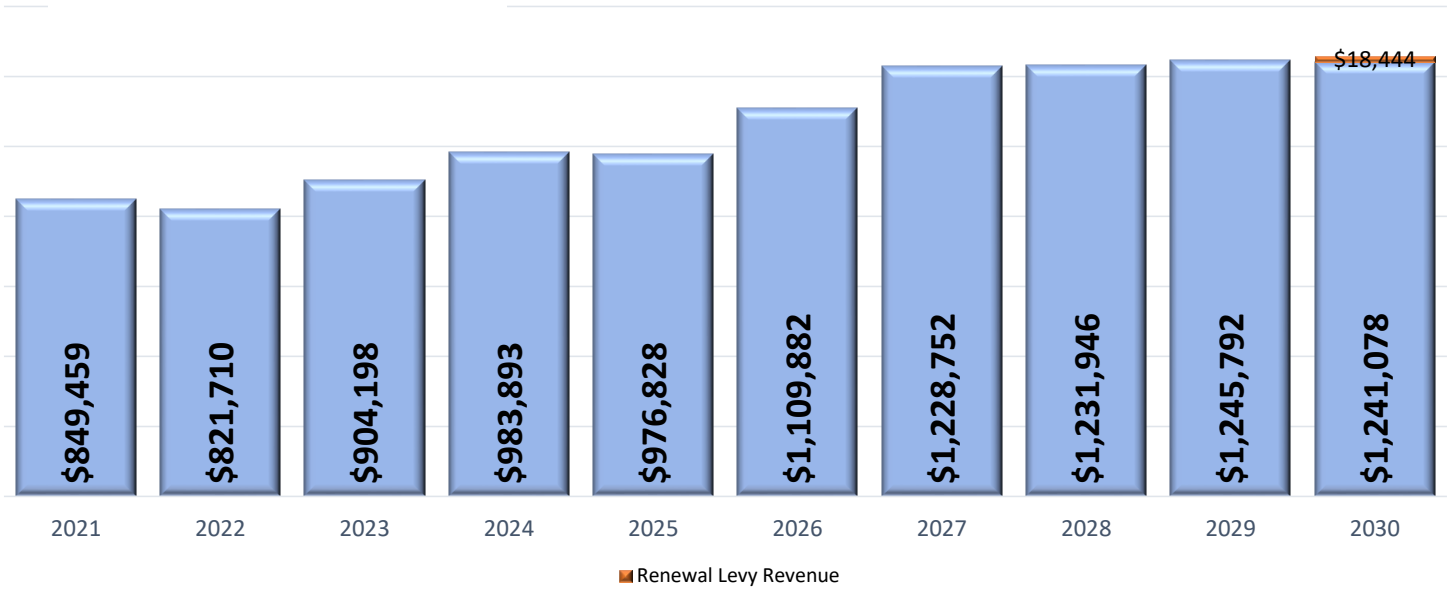
1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 3.72% of total district general fund revenue.



Key Assumptions & Notes

State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 9.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.7% will be reimbursed in the form of qualifying homestead exemption credits.

Similar to what was stated in Section 1.010 (General Property Tax), the dip in FY2022 is due to an over-collection that occurred with the First Half collections of CY2021. This was corrected in the Second Half collections of CY2021. This shifted cash flow from FY2022 to FY2021.

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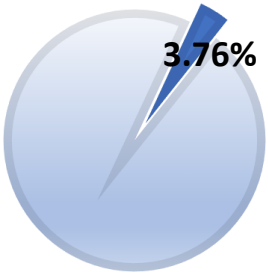
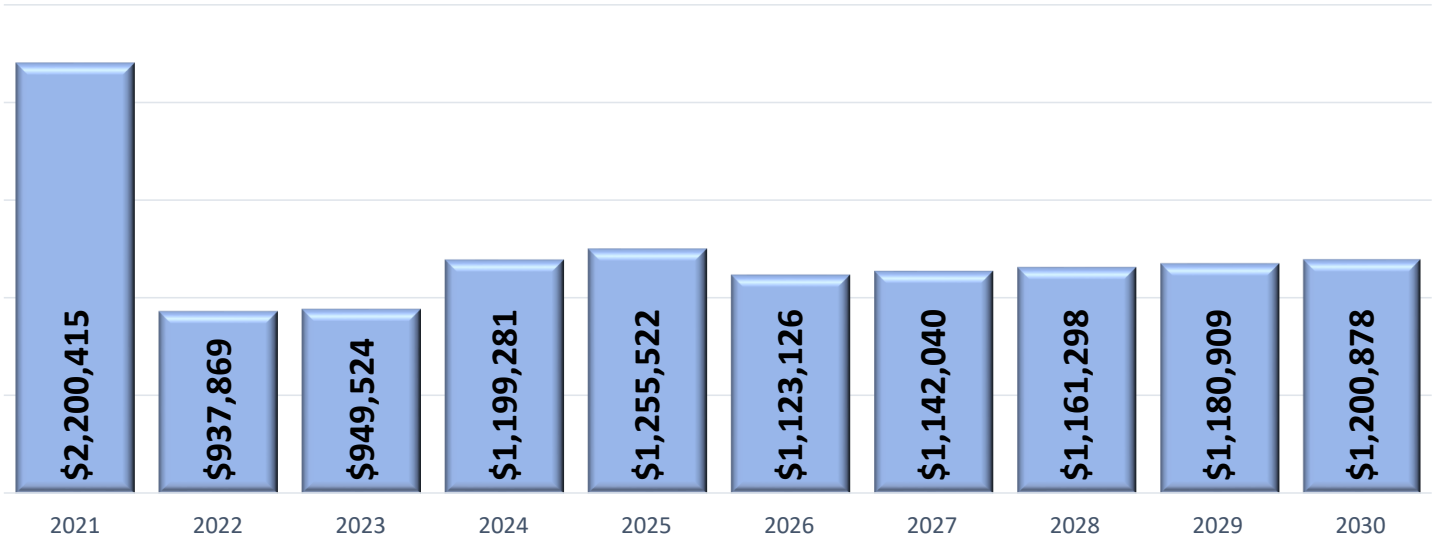
1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 3.76% of total district general fund revenue.



Key Assumptions & Notes

Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -$133,802. The projected average annual change is -$10,929 through fiscal year 2030.

Prior to the enactment of the FSFP, this section included revenue from any open enrollment in students the district was educating. The FSFP now includes all students the district is educating no matter their open enrollment status. Therefore, this section experienced a significant redeuction during that transition. Also, there were significant rebates/refunds issued by the Ohio Bureau of Workers' Compensation upon direction from Gov. DeWine during FY2020 and FY2021. As anticipated, these did not continue at these levels/amounts into FY2022, causing additional reduction in this area.

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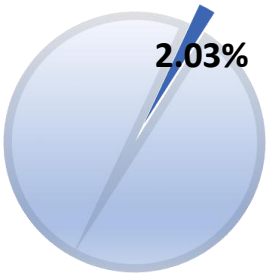
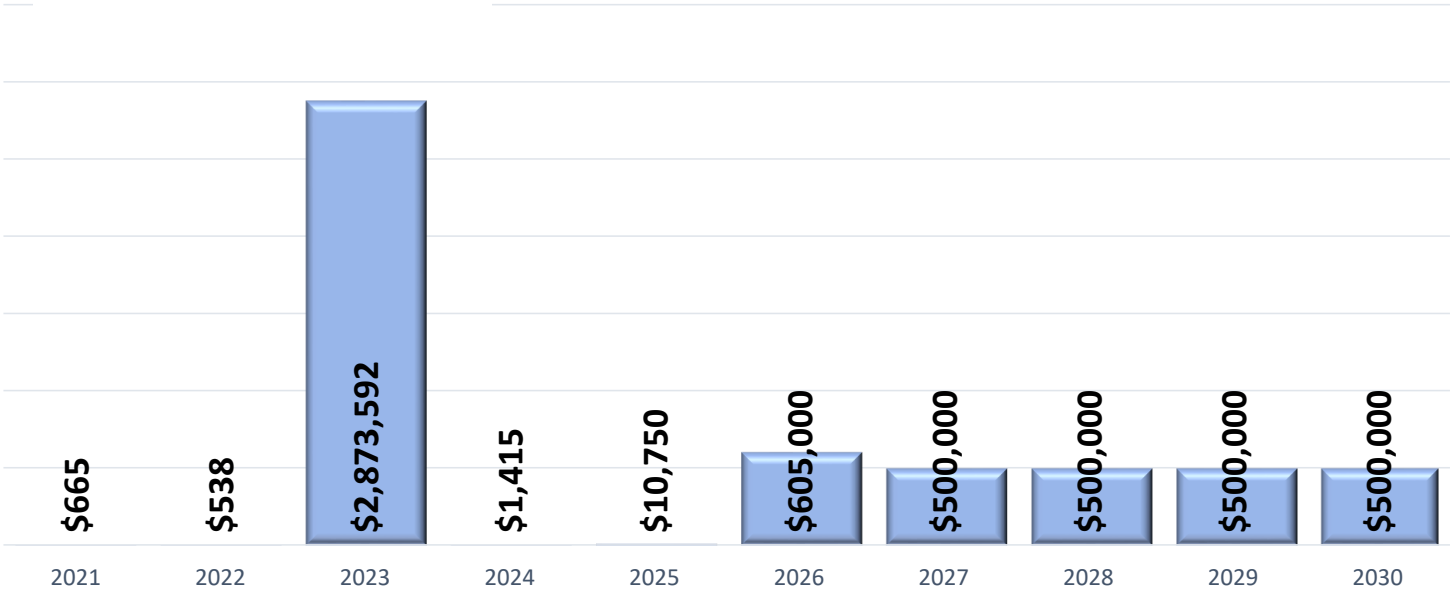
2.070 - Total Other Financing Sources

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 2.03% of total district general fund revenue.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	10,000	605,000	500,000	500,000	500,000	500,000
All Other Financing Sources	750	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted $10,000 as advances-in and is projecting advances of $605,000 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $0 in 2026 and average $0 annually through 2030.

The large amount shown in FY2023 was when the District decided to elimnate Fund 016 and merge that cash balance into the General Fund, which is permissible under Ohio Revised Code. This will also be reflected on the Expenditure side of the forecast in Line Item 5.040.
Also, starting in FY2026 and at the advice of our Auditors, advances in have been forecasted at the beginning of each year to offset any advances out used at the end of the previous fiscal year for any Funds that may have had a negative cash balance due to the timing of cash flow. This will be reflect in Expenditure Line Item 5.040 as well.

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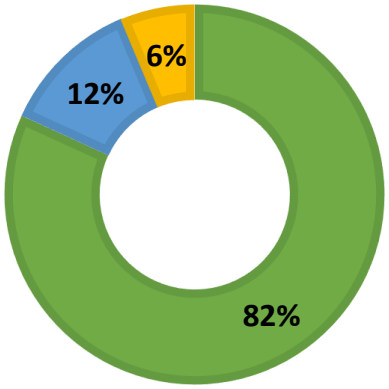
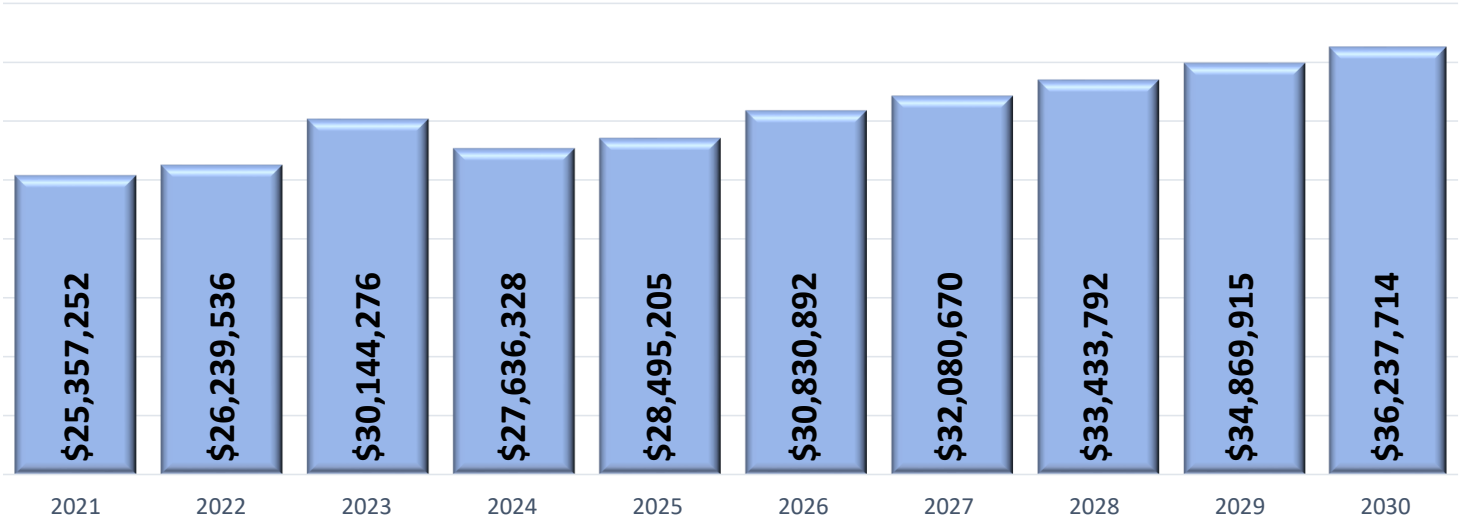
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	57.43%
Benefits	24.38%
Purchased Services	11.85%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.55%
Other Uses	1.78%

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	$359,524	$1,053,664	$694,140
Benefits	$297,445	$394,180	$96,735
Purchased Services	($91,618)	$81,218	$172,836
Supplies & Materials	$30,437	$18,883	($11,555)
Capital Outlay	$35,831	($9,644)	($45,475)
Intergov & Debt	$0	$0	($0)
Other Objects	$1,204	$21,200	$19,997
Other Uses	$121,000	($11,000)	($132,000)
Total Average Annual Change	$753,823	$1,548,502	$794,678
	3.14%	4.94%	1.80%

Expenditures increased by 3.14% ($753,823 annually) during the past 5-year period, and are projected to increase by 4.94% ($1,548,502 annually) through 2030. The forecast line with the most change on the expense side, Salaries, is anticpated to be $694,140 more per year in the projected period compared to historical averages.

For Comparison:		
Revenue average annual change is projected to be >	$387,824	On an annual average basis, revenues are projected to grow slower than expenditures.

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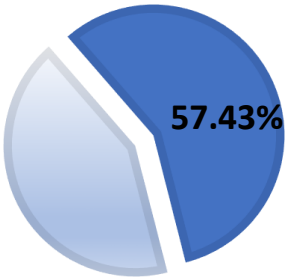
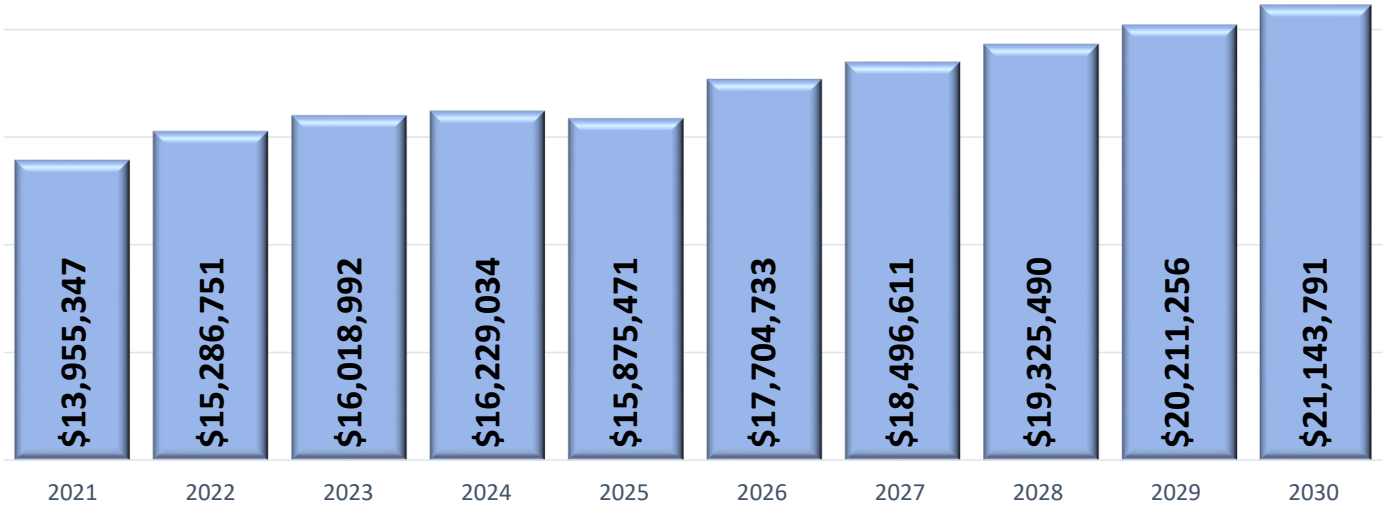
3.010 - Personnel Services

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



Salaries account for 57.43% of the district's total general fund spending.



Key Assumptions & Notes

Salaries represent 57.43% of total expenditures and increased at a historical average annual rate of 2.52% (or $359,524). This category of expenditure is projected to grow at an annual average rate of 5.93% (or $1,053,664) through fiscal year 2030. The projected average annual rate of change is 3.42% more than the five year historical annual average.

As mentioned on page 8 in the Restricted Grants-in-Aid section of the forecast, Student Wellness & Success Funding was moved to the General Fund. Therefore, those costs which were being expended out of this dedicated fund (Fund 467) must also be moved into the General Fund. For the Bellefontaine City School District, this was all composed of certain salaries and benefits. This accounts for some of the increase to Personnel Services as well as the following section, Employees' Benefits.
FY2026 includes negotiated and Board-approved increases of 4.00% for BEA positions and non-represented Administrative staff and 5.00% for OAPSE positions. FY2027 includes negotiated and Board-approved increases of 2.00% for BEA positions and non-represented Administrative staff and 2.00% for OAPSE positions. FY2028 includes negotiated and Board-approved increases of 2.00% for BEA positions and non-represented Administrative staff and 1.00% for OAPSE positions. A 2.00% increase for all employees has been modeled for FY2029 and FY2030.

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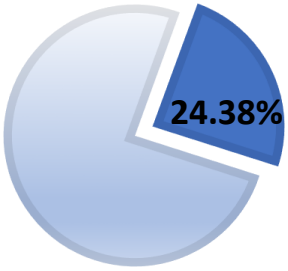
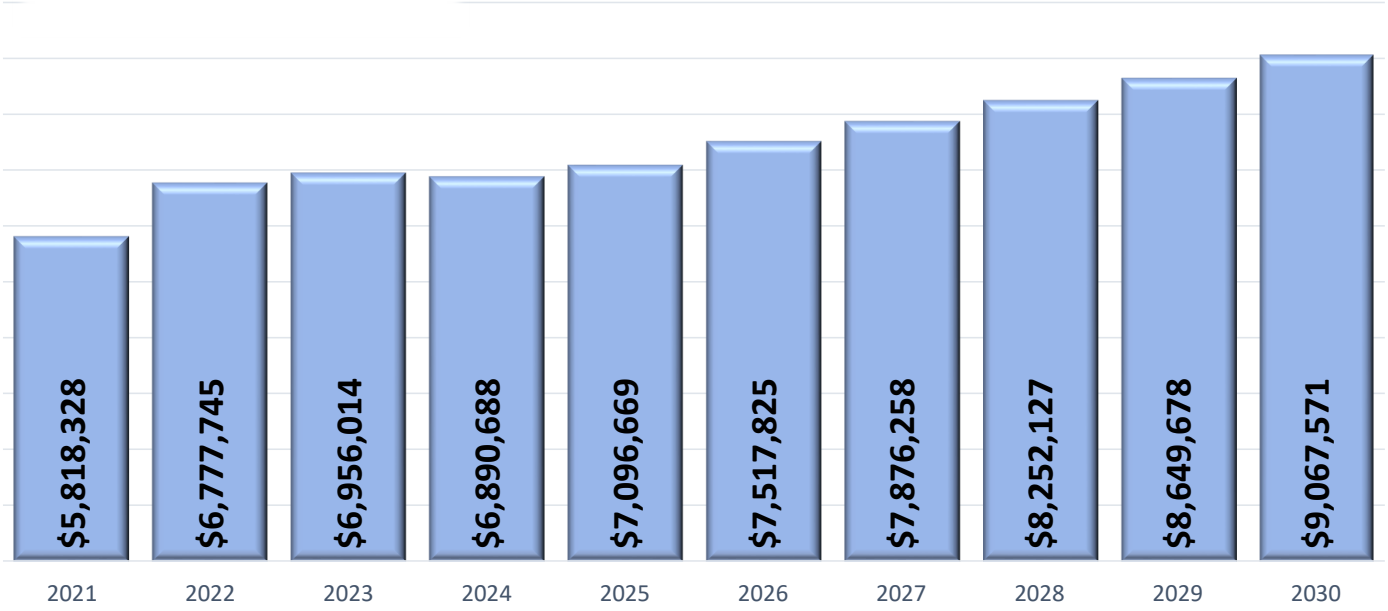
3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 24.38% of the district's total general fund spending.



Key Assumptions & Notes

Benefits represent 24.38% of total expenditures and increased at a historical average annual rate of 4.98%. This category of expenditure is projected to grow at an annual average rate of 5.02% through fiscal year 2030. The projected average annual rate of change is 0.05% more than the five year historical annual average.

Quite a bit of this category is driven by salaries. Therefore, as salaries increase, so does employee benefits. This category also includes insurance benefits costs. A small portion of the savings from the budget cuts of the summer of 2019 was offset by a 19% increase to medical insurance rates and a 5% increase to dental insurance rates effective in April 2020. The district was forced to make another increase to medical insurance rates in the amount of 16% effective April 2021. These increases affected the forecast beginning in FY2021 and continuing into FY2022, which can be seen in the graph above.
In April 2022, the district adopted a new insurance claim pricing strategy in an effort to reduce claim costs. This new pricing strategy has greatly reduced the need for insurance premium increases. At each of the last three plan renewal points (April 2023, April 2024, and April 2025), the district was able to keep insurance premium increases under 3% while still maintaining a healthy reserve amount.
A 5% increase in insurance premiums has been modeled for all five years of the forecast.

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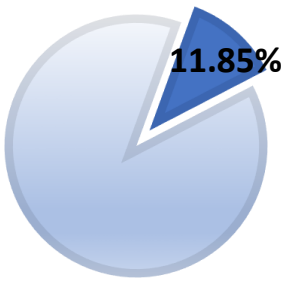
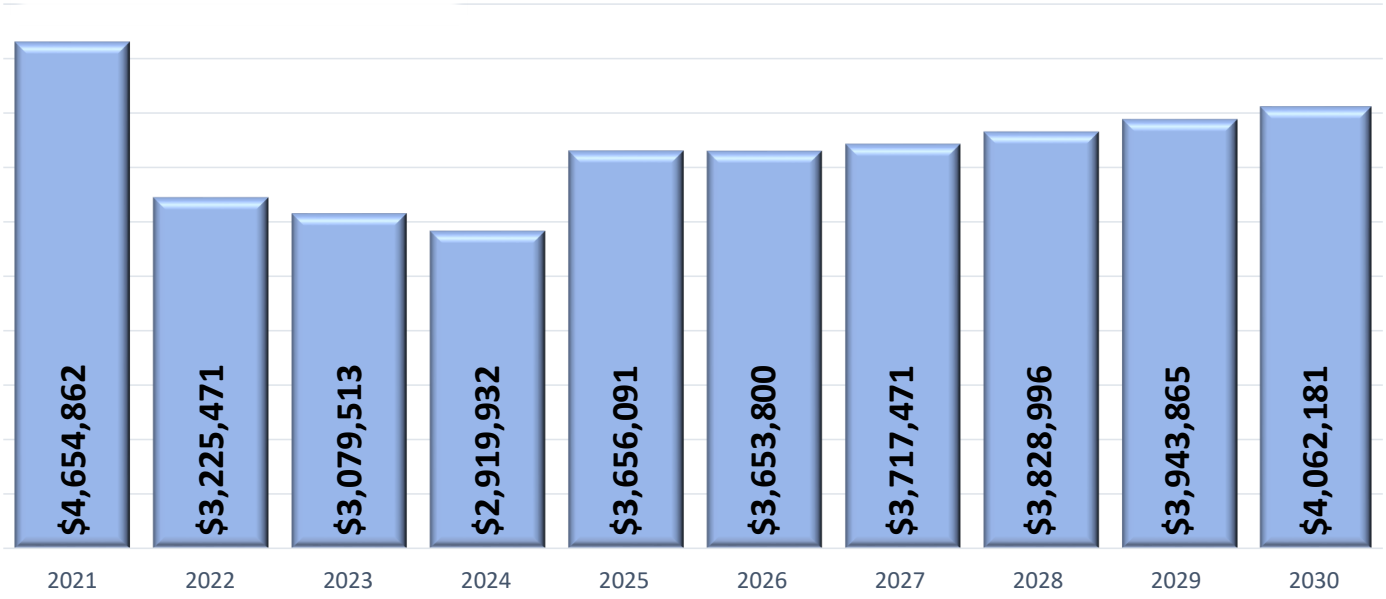
3.030 - Purchased Services

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 11.85% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services represent 11.85% of total expenditures and decreased at a historical average annual rate of 0.41%. This category of expenditure is projected to grow at an annual average rate of 2.14% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

A 3% increase each year has been modeled for all line items.

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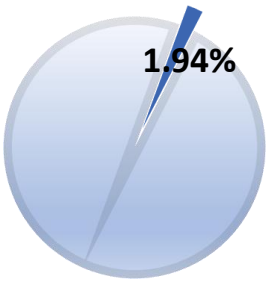
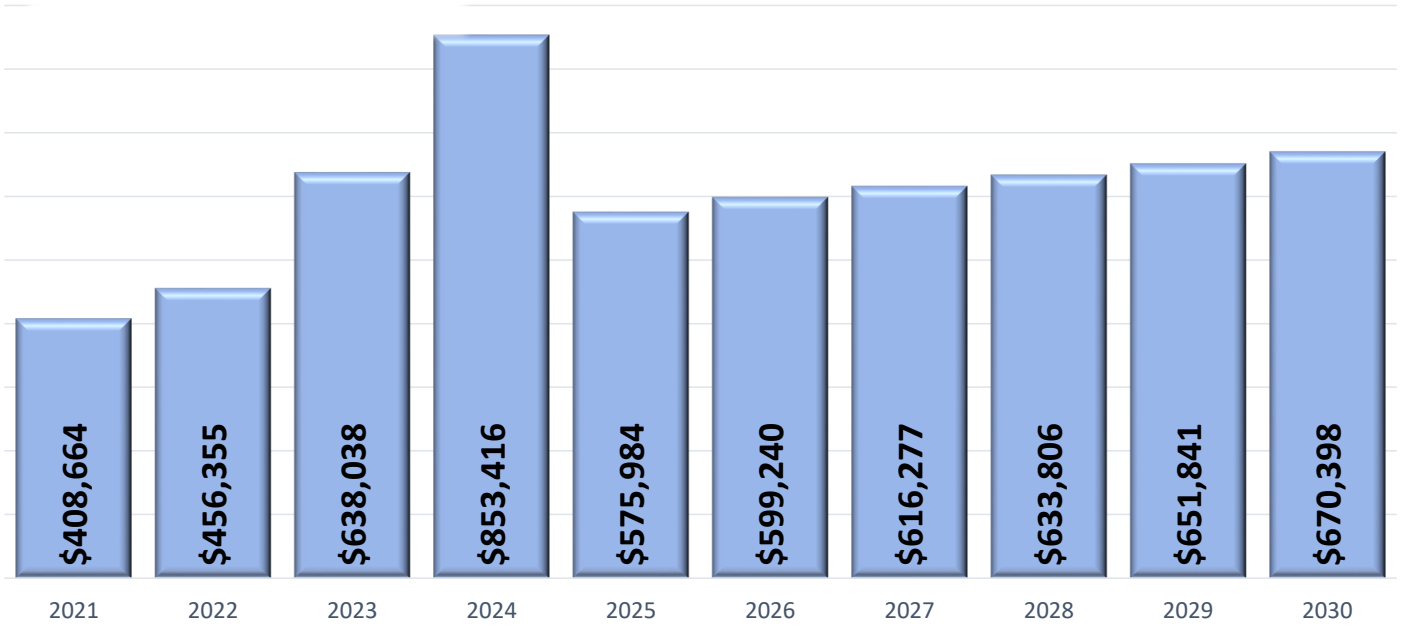
3.040 - Supplies & Materials

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 1.94% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials represent 1.94% of total expenditures and increased at a historical average annual rate of 9.83%. This category of expenditure is projected to grow at an annual average rate of 3.08% through fiscal year 2030. The projected average annual rate of change is 6.75% less than the five year historical annual average.

The district continues to strictly monitor expenses. This category was greatly affected during FY2020 and FY2021 due to COVID-19. As expected, the Supplies and Materials category increased in FY2022 to a level closer to that prior to COVID-19. FY2023 saw an additional increase due to technology needs of the district. FY2024 includes a large one-time curriculum expense that is then removed in FY2025. All line items in this categaory have been modeled at a 2.00% - 3.00% increase through FY2030.

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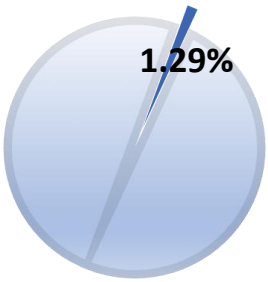
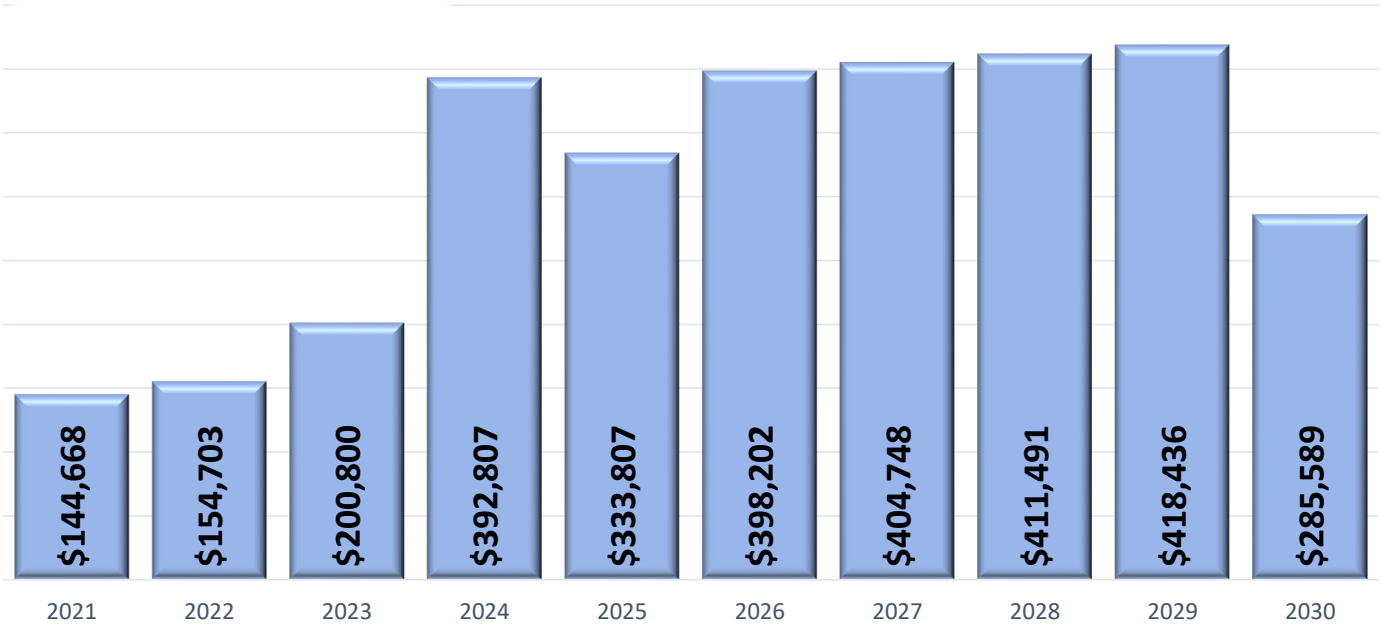
3.050 - Capital Outlay

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 1.29% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay represent 1.29% of total expenditures and increased at a historical average annual amount of $35,831. This category of expenditure is projected to decrease at an annual average rate of $9,644 through 2030. The projected average annual change is less than the five year historical annual average.

While bus purchases have, historically, been included in appropriations, this has not been reflected in the forecast. Therefore, a strategy of replacing four buses every five years (one each fiscal year except in those fiscal years that end in a "0" or "5") has been modeled in this forecast. This strategy, beginning in FY2024, can be observed in the graph above. This will allow for a complete turnover of the district's bus fleet every 20 years. FY2025 should have been an off year for this strategy. However, due to current needs, Roger Ely (Executive DIrector of Administrative Services), recommended an additional bus purchase in FY2025.
There was an increase in FY2024 due to additional technology needs of the district. Some of this was left in the forecast starting in FY2025 moving forward.

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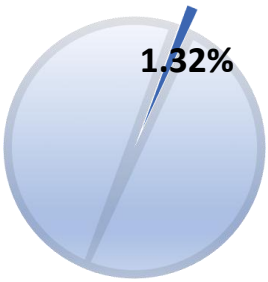
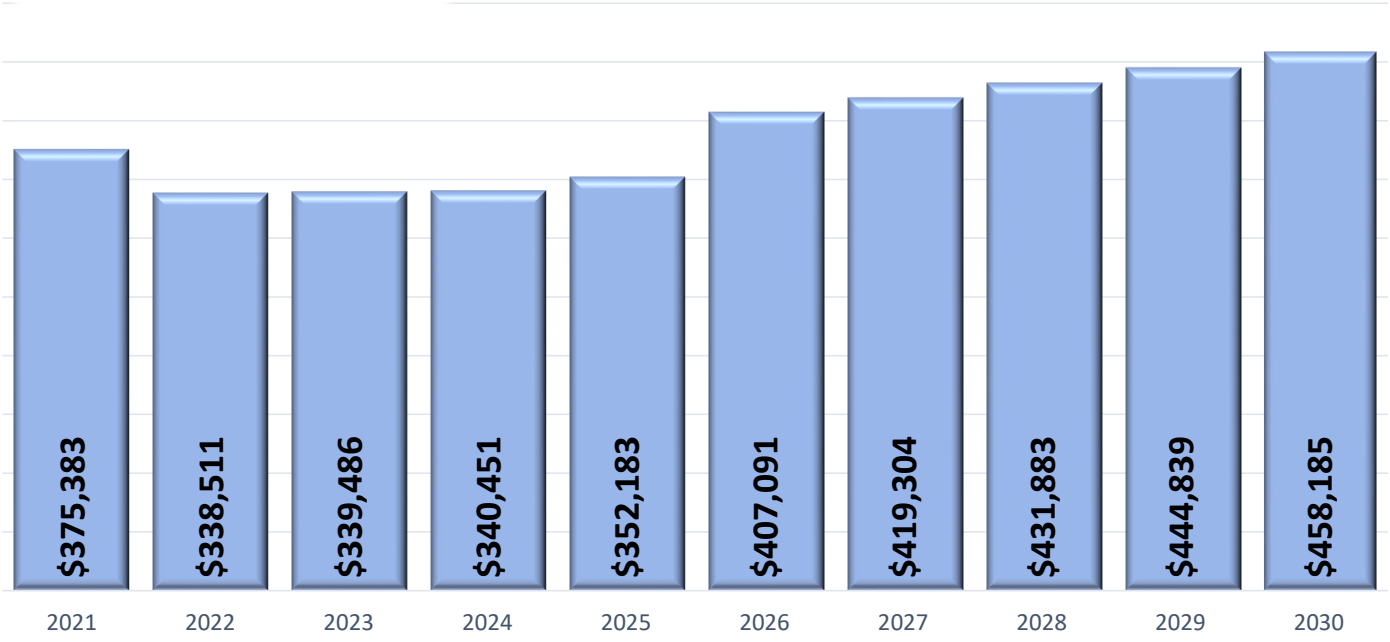
4.300 - Other Objects

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 1.32% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects represent 1.32% of total expenditures and increased at a historical average annual rate of 0.53%. This category of expenditure is projected to grow at an annual average rate of 5.52% through fiscal year 2030. The projected average annual rate of change is 4.99% more than the five year historical annual average.

A 3% increase has been modeled each year of the forecast for all line items in this category.

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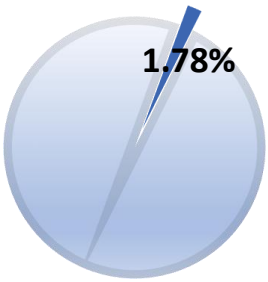
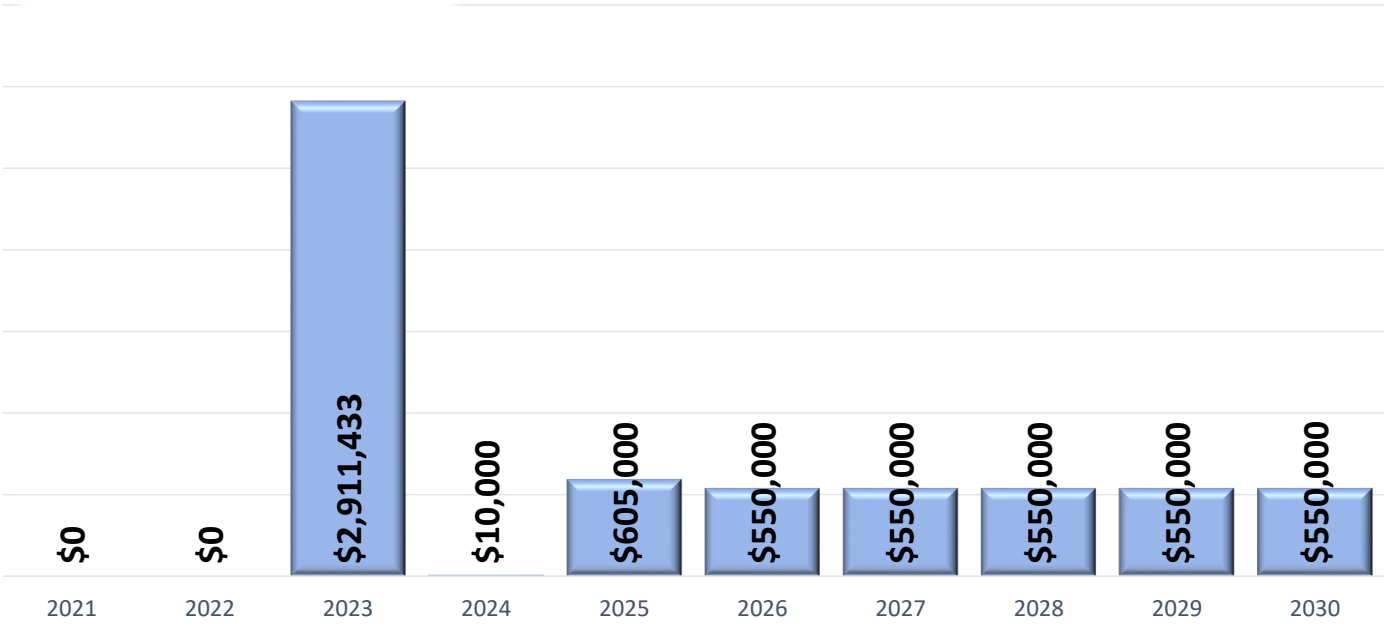
5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 1.78% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	-	50,000	50,000	50,000	50,000	50,000
Advances Out	605,000	500,000	500,000	500,000	500,000	500,000
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2025 the district had advances-out and has advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

The large amount shown in FY2023 was when the District decided to elimnate Fund 016 and merge that cash balance into the General Fund, which is permissible under Ohio Revised Code.
Also, starting in FY2025 and at the advice of our Auditors, advances out have been forecasted at the end of each year to account for any Funds that may have a negative cash balance due to the timing of cash flow. This is offset by advances in at the beginning of the next fiscal year.

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Bellefontaine City School District

Five Year Forecast

February Fiscal Year 2026

	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	9,657,021	10,581,750	9,827,548	10,239,503	10,734,980	10,436,932
1.020 - Public Utility Personal Property	991,744	1,009,491	1,043,948	1,068,115	1,071,085	1,037,223
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,020,971	14,334,590	14,362,873	13,723,547	13,753,328	13,762,602
1.040 - Restricted Grants-in-Aid	1,126,015	1,105,799	1,072,204	1,033,663	997,342	981,375
1.050 - State Reimb Prop Tax Credits	976,828	1,109,882	1,228,752	1,231,946	1,245,792	1,241,078
1.060 - All Other Operating Revenues	1,255,522	1,123,126	1,142,040	1,161,298	1,180,909	1,200,878
1.070 - Total Revenue	28,028,102	29,264,638	28,677,365	28,458,072	28,983,436	28,660,088
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	10,000	605,000	500,000	500,000	500,000	500,000
2.060 - All Other Financing Sources	750	-	-	-	-	-
2.070 - Total Other Financing Sources	10,750	605,000	500,000	500,000	500,000	500,000
2.080 - Total Rev & Other Sources	28,038,852	29,869,638	29,177,365	28,958,072	29,483,436	29,160,088
Expenditures:						
3.010 - Personnel Services	15,875,471	17,704,733	18,496,611	19,325,490	20,211,256	21,143,791
3.020 - Employee Benefits	7,096,669	7,517,825	7,876,258	8,252,127	8,649,678	9,067,571
3.030 - Purchased Services	3,656,091	3,653,800	3,717,471	3,828,996	3,943,865	4,062,181
3.040 - Supplies and Materials	575,984	599,240	616,277	633,806	651,841	670,398
3.050 - Capital Outlay	333,807	398,202	404,748	411,491	418,436	285,589
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	352,183	407,091	419,304	431,883	444,839	458,185
4.500 - Total Expenditures	27,890,205	30,280,892	31,530,670	32,883,792	34,319,915	35,687,714
Other Financing Uses						
5.010 - Operating Transfers-Out	-	50,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	605,000	500,000	500,000	500,000	500,000	500,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	605,000	550,000	550,000	550,000	550,000	550,000
5.050 - Total Exp and Other Financing Uses	28,495,205	30,830,892	32,080,670	33,433,792	34,869,915	36,237,714
6.010 - Excess of Rev Over/(Under) Exp	(456,353)	(961,254)	(2,903,305)	(4,475,720)	(5,386,479)	(7,077,627)
7.010 - Cash Balance July 1 (No Levies)	7,371,627	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)
7.020 - Cash Balance June 30 (No Levies)	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)	(13,889,110)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)	(13,889,110)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	817,886
11.030 - Cumulative Balance of Levies	-	-	-	-	-	817,886
12.010 - Fund Bal June 30 for Cert of Obligations	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)	(13,071,224)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,915,274	5,954,020	3,050,715	(1,425,004)	(6,811,483)	(13,071,224)

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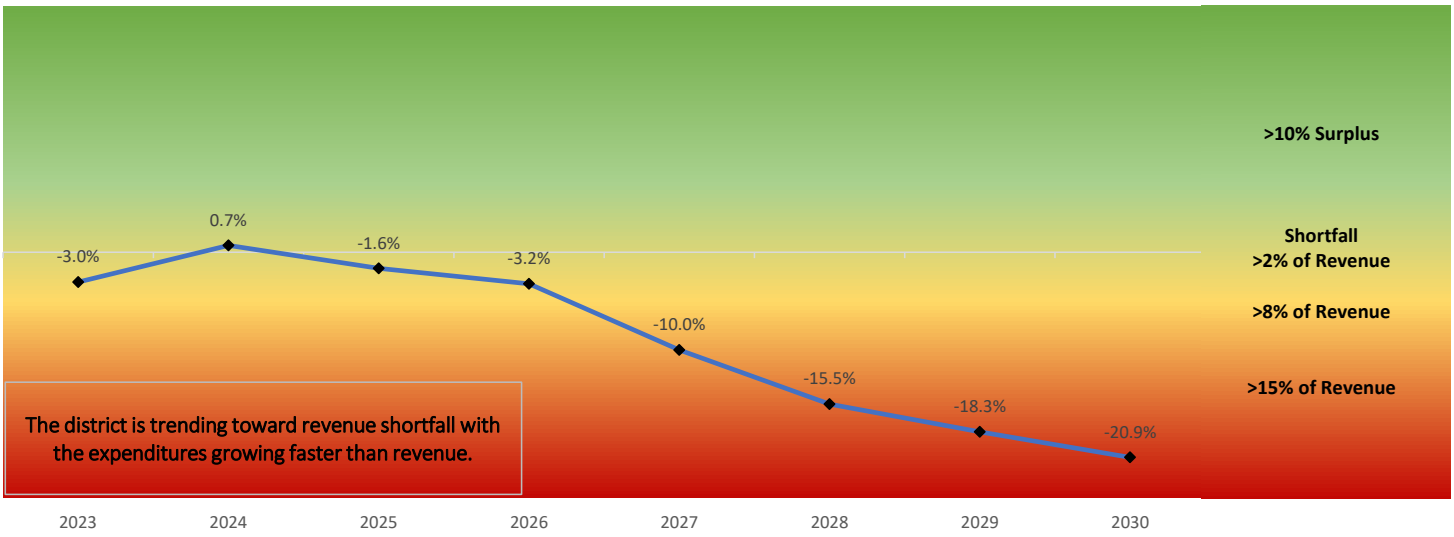
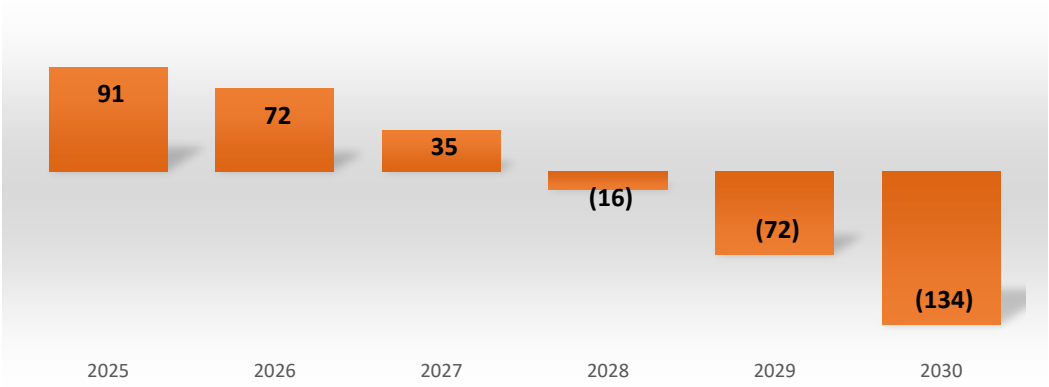
Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

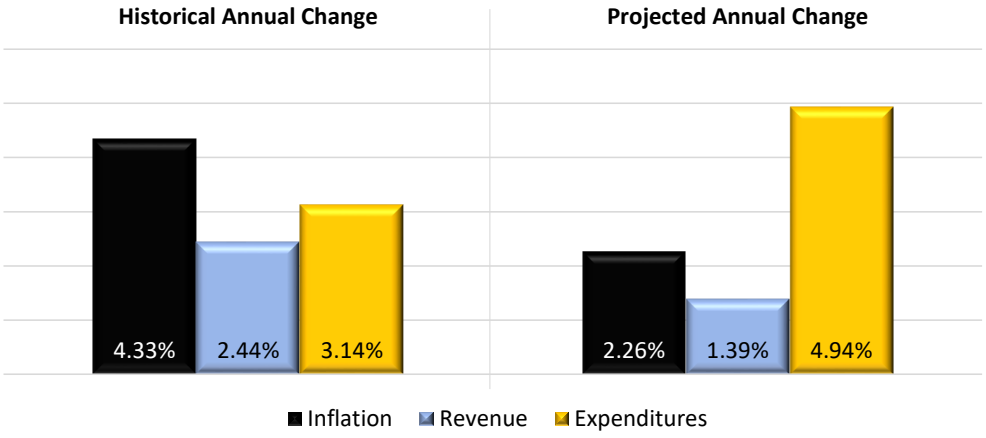


Days cash on hand is projected to decline and is projected to be negative by 2030.

*based on 365 days

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

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



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
https://alfred.stlouisfed.org

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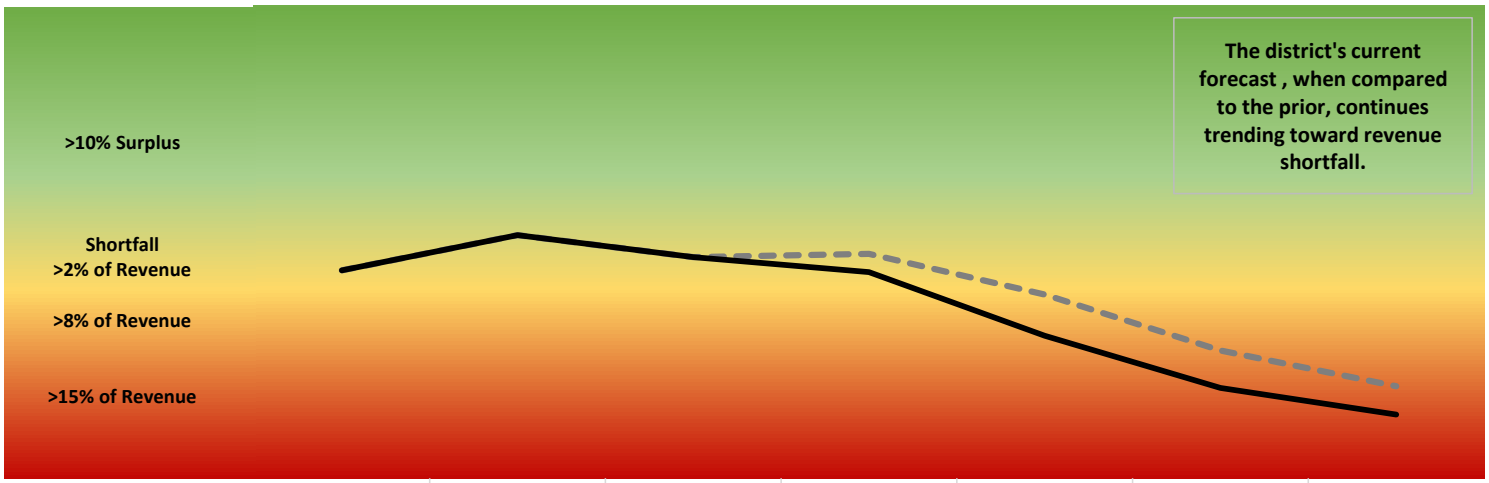
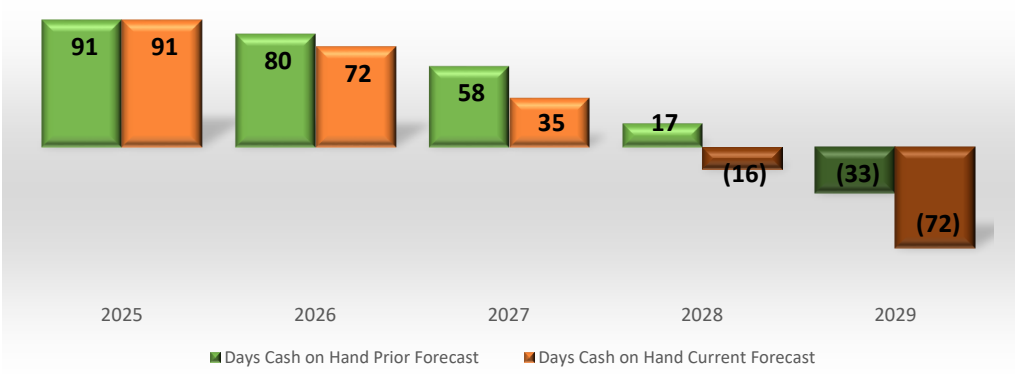
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	-3.0%	0.7%	-1.6%	-1.3%	-5.6%	-11.5%	-15.3%
Current Forecast	-3.0%	0.7%	-1.6%	-3.2%	-10.0%	-15.5%	-18.3%

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	**-0.52%**	($759,497)
	Largest Revenue Variances	
1.01 Real Estate	**-0.35%**	($516,481)
1.035,1.040 State	**-0.34%**	($500,608)
1.050 - State Reimb Prop Tax Credits	**0.28%**	$407,500
All Other Revenue Categories	**-0.10%**	($149,908)

The current revenue forecast is down by 0.52% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -2.46% (or -$3,802,099).

The current forecast for expenditures is up by 1.94% compared to the prior forecast.

Expenditure Variance		
1.94%	$3,042,602	Cumulative Unfavorable Expenditure Variance
Largest Expenditure Variances		
1.37%	$2,140,328	3.01 Salaries
0.32%	$502,036	3.03 Purchased Serv.
0.26%	$400,238	3.02 Benefits
0.00%	$0	All Other Expenditure Categories

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Forecast Compare $$ Variance

Current Over/(Under) Prior

		Actual	FORECASTED			
		2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	0	402,254	(582,707)	(224,780)	(111,248)
	1.02 Pub Utility	(0)	(7,442)	(20,595)	(28,196)	(35,073)
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	1	(321,363)	(15,590)	(185,068)	21,412
	1.050 - State Reimb Prop Tax Credits	0	63,912	126,487	123,750	93,351
	1.060 All Other	(0)	0	(9,492)	(19,393)	(29,716)
	2.010-2.060 Other Sources	-	-	-	-	-
	Levy Renewals	-	-	-	-	-
	Total 2.08 Rev plus Renewals	1	137,361	(501,897)	(333,687)	(61,274)
	Total 2.08 Revenue Percentage Change	0.0%	0.5%	-1.7%	-1.1%	-0.2%

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

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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	4.3	4.3	4.3
Effective Outside Millage	15.7	15.7	15.7
Effective Inside + Outside Millage	20.0	20.0	20.0

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.

Class I Property Values Change	**TY 2023**	**TY 2024**	**TY 2025**
Reappraisal or Update Year	No	No	Yes
Percent of District in Reappraisal/Update	0.0%	0.0%	100.0%
Class I Combined Change	0.0%	0.3%	30.8%
New GDP-D Allowed Growth	13.0%	15.4%	13.3%

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	0.0%	0.3%	30.8%
Outside Millage Reduction	(0.0)	(0.0)	(0.0)
Percentage Change in Millage	0.0%	0.0%	0.0%

Taxpayer Credits	**TY 2023**	**TY 2024**	**TY 2025**
If at the floor and exceeded GDP-D Growth	$ -	$ -	$ (782,235)

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.

H.B. 186 credits should apply to 2nd half tax year

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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	Yes	No	No	Yes	No
Percent of District in Reappraisal/Update	100.0%	0.0%	0.0%	100.0%	0.0%
Class I Combined Change	30.8%	0.4%	0.4%	12.2%	0.4%
GDP-D	13.3%	9.2%	8.0%	8.1%	7.7%

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*	4.3	4.3	4.3	4.2	4.2
Millage Change	0.0	0.0	0.0	-0.1	0.0
Percentage Change in Millage	0.0%	0.0%	0.0%	-2.9%	0.0%

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

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	15.7	15.6	15.6	13.9	13.8
Millage Change	0.0	-0.1	-0.1	-1.7	0.0
Percentage Change in Millage	0.0%	-0.3%	-0.3%	-8.5%	-0.3%
Fixed Sum Millage	6.3	6.3	6.2	5.6	5.6
Millage Change (no change)	-1.6	0.0	0.0	-0.6	0.0
Percentage Change in Millage	-20.7%	-0.6%	-0.5%	-9.7%	-0.4%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	26.3	26.2	26.1	23.7	23.6

***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	$ (782,235)	$ (782,235)	$ (782,235)	$ -	$ -

***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	$ (197,991)	$ (396,474)	$ (397,505)	$ (401,972)

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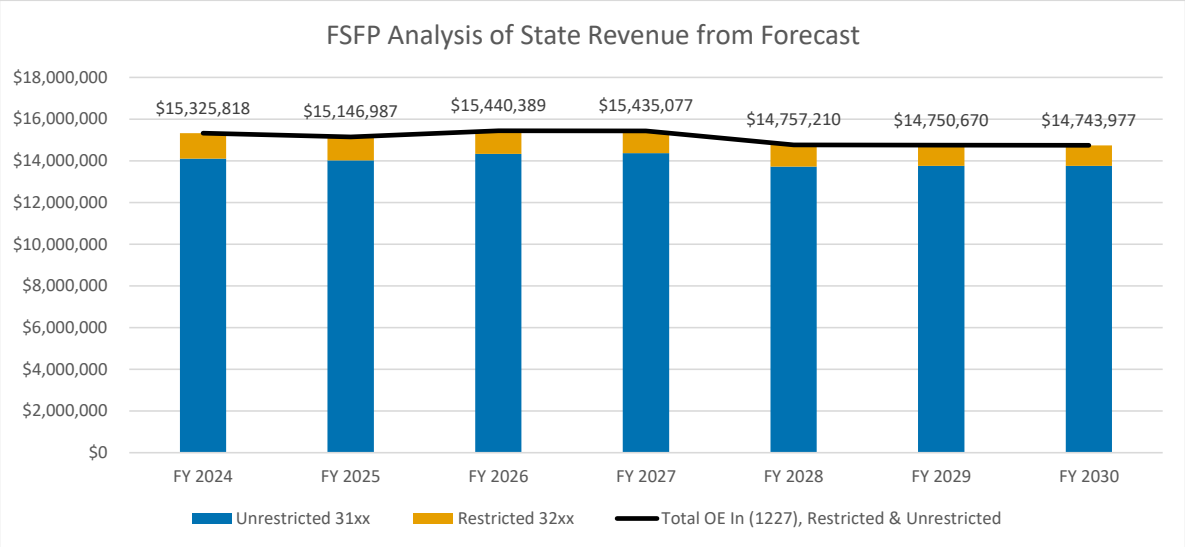
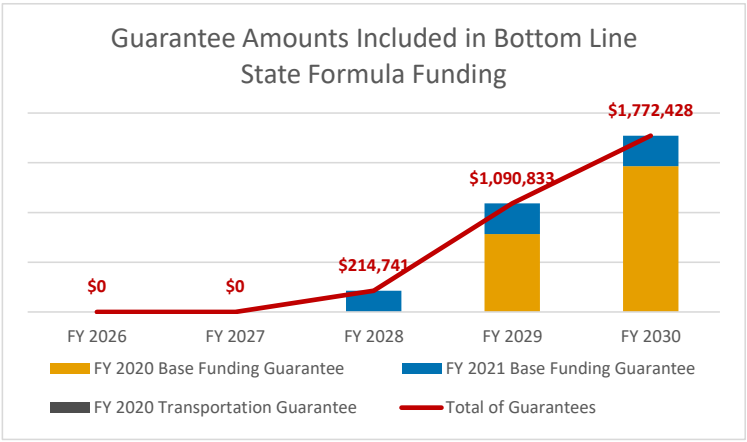
State Foundation Funding Results





	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	$8,119	$8,116	$8,118	$8,119	$8,120
Local Share	47.2%	51.6%	55.0%	58.4%	60.6%
State Share	52.8%	48.4%	45.0%	41.6%	39.4%

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Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpertation 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 legistlation:

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 Delfator (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.

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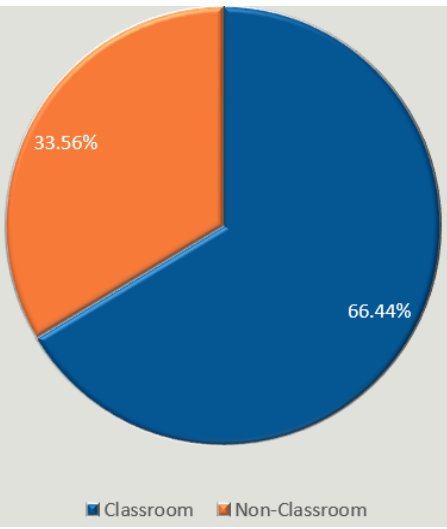
What is the cost per day to educate your student at BCS?

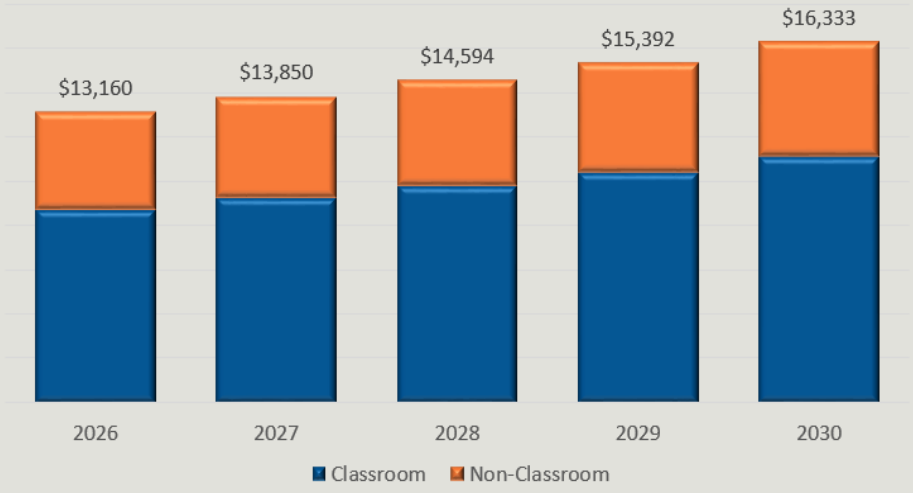
General Fund Daily Operating Cost per Student in 2026.

$81 Daily Cost Per Student

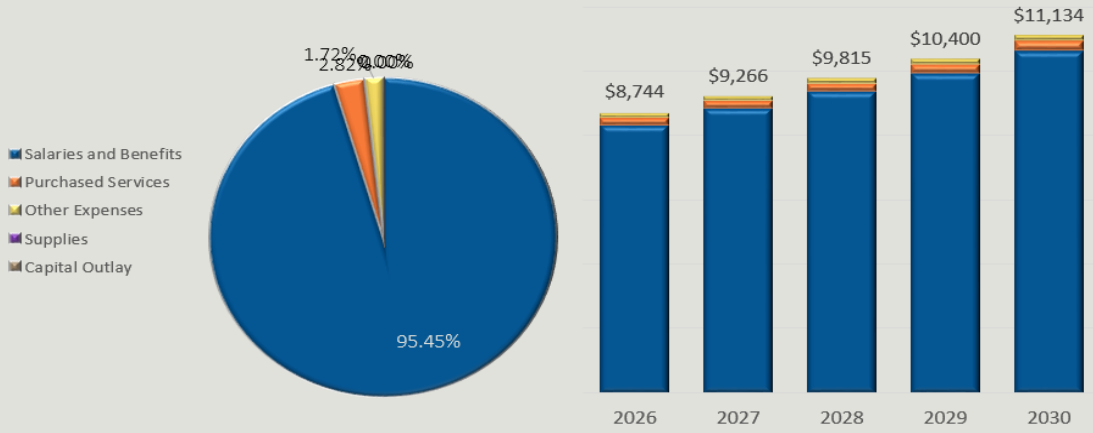
66% Classroom Spending



General Fund Annual Operating Cost Per Student



How are Classroom Expenses Allocated for our District?



General Fund Cost Per Student for Classroom Expenses by Spending Category

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