Bellefontaine City School District

Fiscal Year

2025

November

Five Year 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 five-year forecast are:

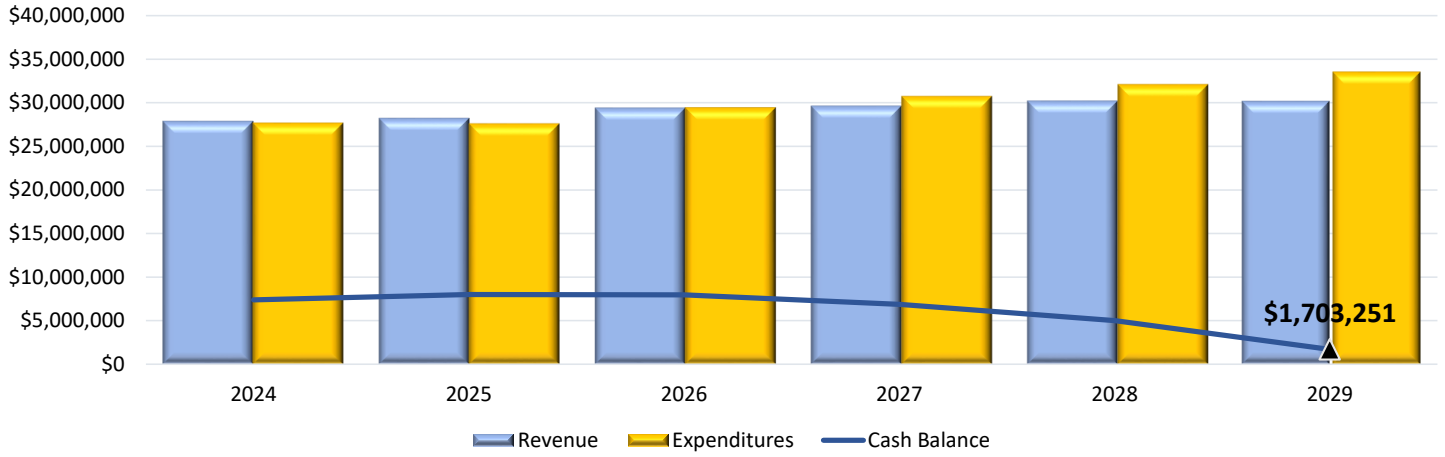
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010)	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800
+ Renewal/New Levies Modeled					
+ Revenue	28,169,991	29,356,906	29,589,439	30,162,054	30,140,160
- Expenditures	(27,540,923)	(29,388,196)	(30,674,879)	(32,031,220)	(33,451,708)
= Revenue Surplus or Deficit	629,068	(31,289)	(1,085,441)	(1,869,166)	(3,311,548)
Line 7.020 Ending Balance with Renewal/New Levies	8,000,695	7,969,406	6,883,965	5,014,800	1,703,251

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of $5,668,376 compared to 2024. For fiscal year 2029, 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 3.18% ($721,903 annually). However, it is projected to increase by 1.62% ($462,230 annually) through fiscal year 2029. Notably, Real Estate, is expected to be $256,822 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 1.78% ($391,526 annually) during the past 5-year period, and are projected to increase by 4.21% ($1,163,076 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticpated to be $396,049 more per year in the projected period compared to historical averages.

Disclosure Items:	*2025*	*2026*	*2027*	*2028*	*2029*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

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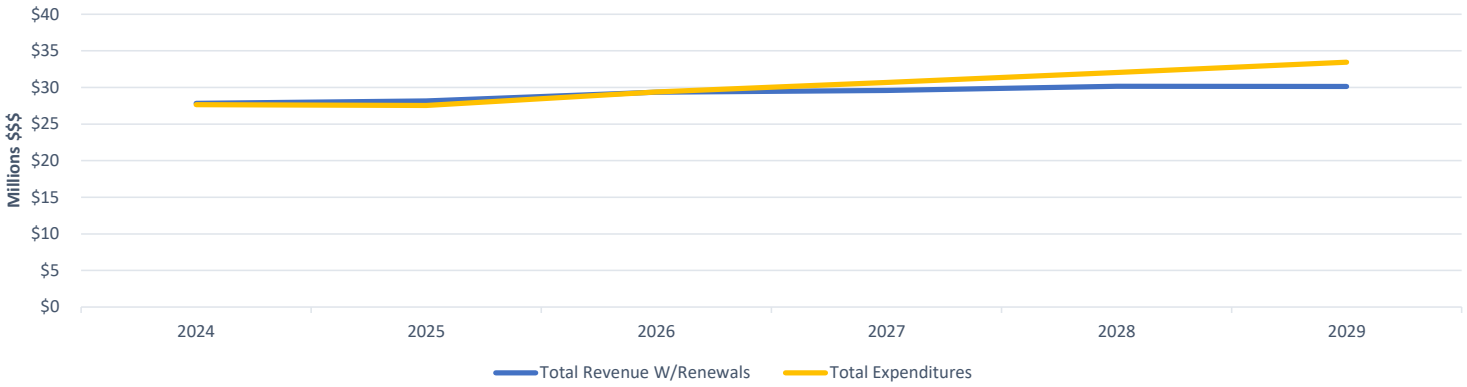
Revenue Compared to Expenditures

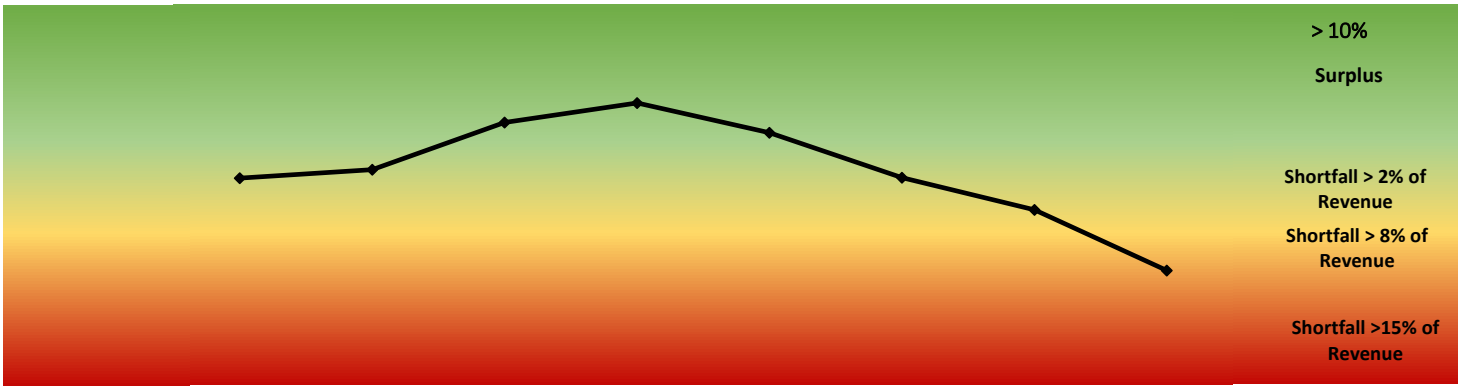


From 2025 to 2029, total revenues are projected to change by 1.62%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 3.92%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

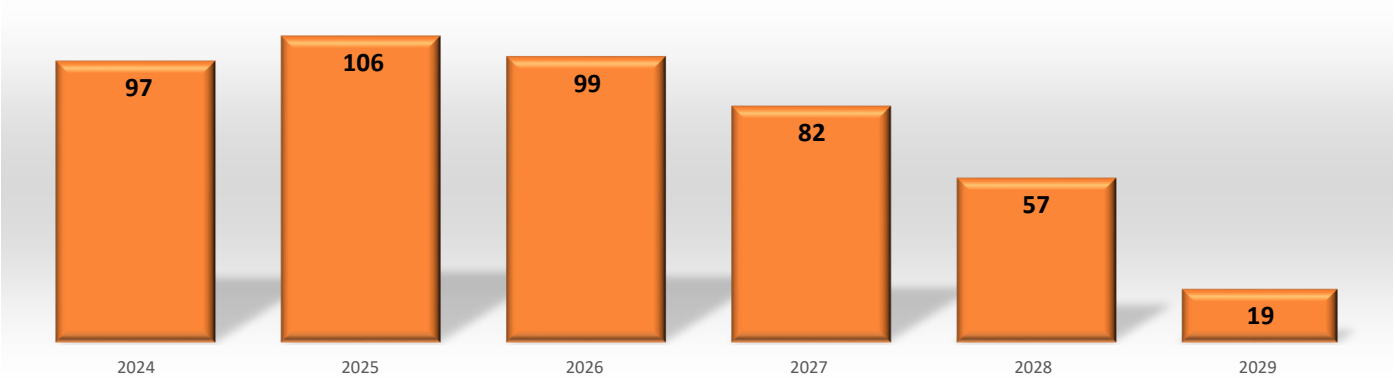


	2022	2023	2024	2025	2026	2027	2028	2029
Current Forecast Surplus/(Shortfall)	-3.7%	-3.%	.7%	2.2%	-.1%	-3.7%	-6.2%	-11.%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 10.99% is needed to balance the budget in fiscal year 2029, or a $3,311,548 reduction in expenditures.

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

Days Cash on Hand at Fiscal Year-end



*based on 365 days

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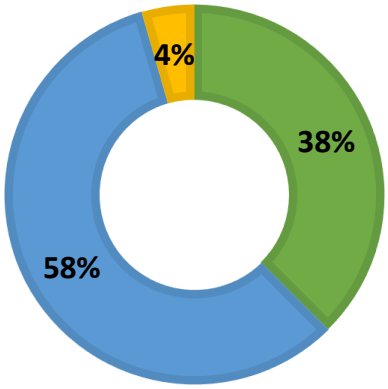
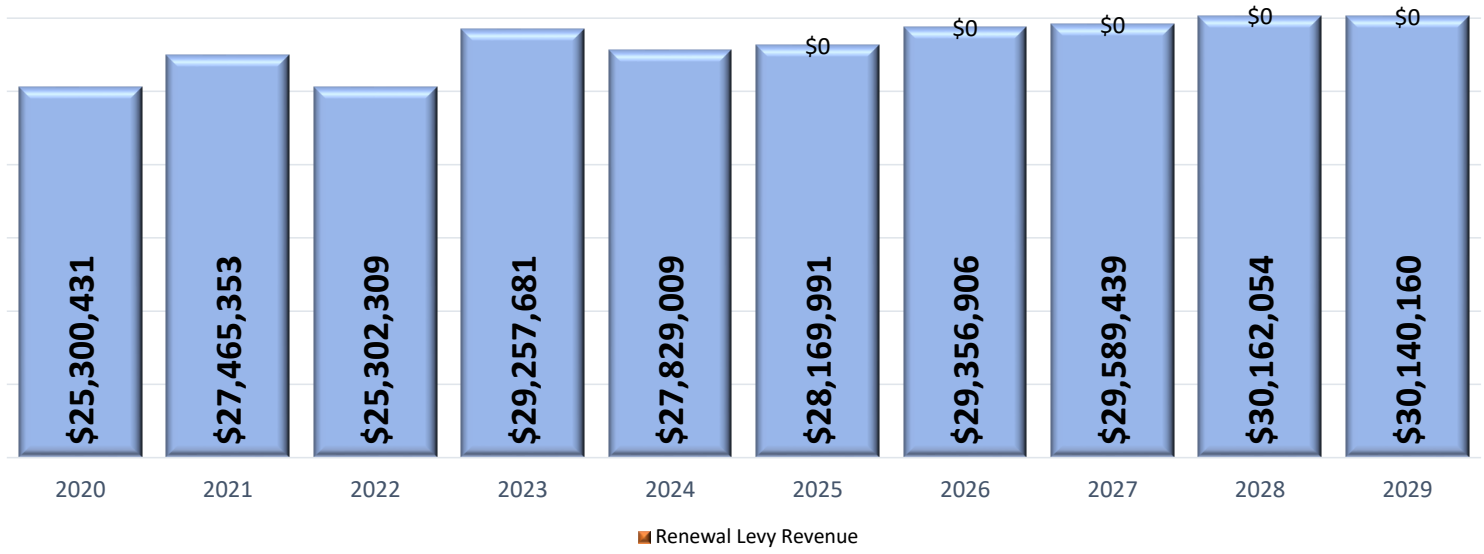
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	34.44%
Public Utility Tax	3.14%
Income Tax	0.00%
State Sources	
State Funding	50.70%
Restricted Aid	3.78%
State Share of Local Tax	3.45%
All Other Revenue	
Other Revenue	4.49%
Other Sources	0.00%

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	$593,412	$336,590	($256,822)
Public Utility	$62,702	$43,527	($19,175)
Income Tax	$0	$0	$0
State Funding	$140,983	$5,210	($135,773)
State Share of Property Tax	$51,659	$37,938	($13,720)
All Othr Op Rev	($127,135)	$39,248	$166,383
Other Sources	$283	($283)	($566)
Total Average Annual Change	$721,903	$462,230	($259,673)
	3.18%	1.62%	-1.56%

Over the past five years, revenue increased by 3.18% ($721,903 annually). However, it is projected to increase by 1.62% ($462,230 annually) through fiscal year 2029. Notably, Real Estate, is expected to be $256,822 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:		
Expenditure average annual change is projected to be >	$1,163,076	On an annual average basis, expenditures are projected to grow faster than revenue.

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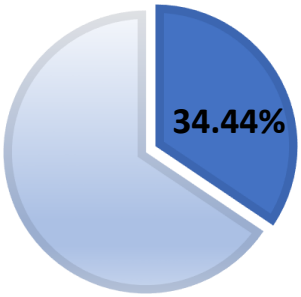
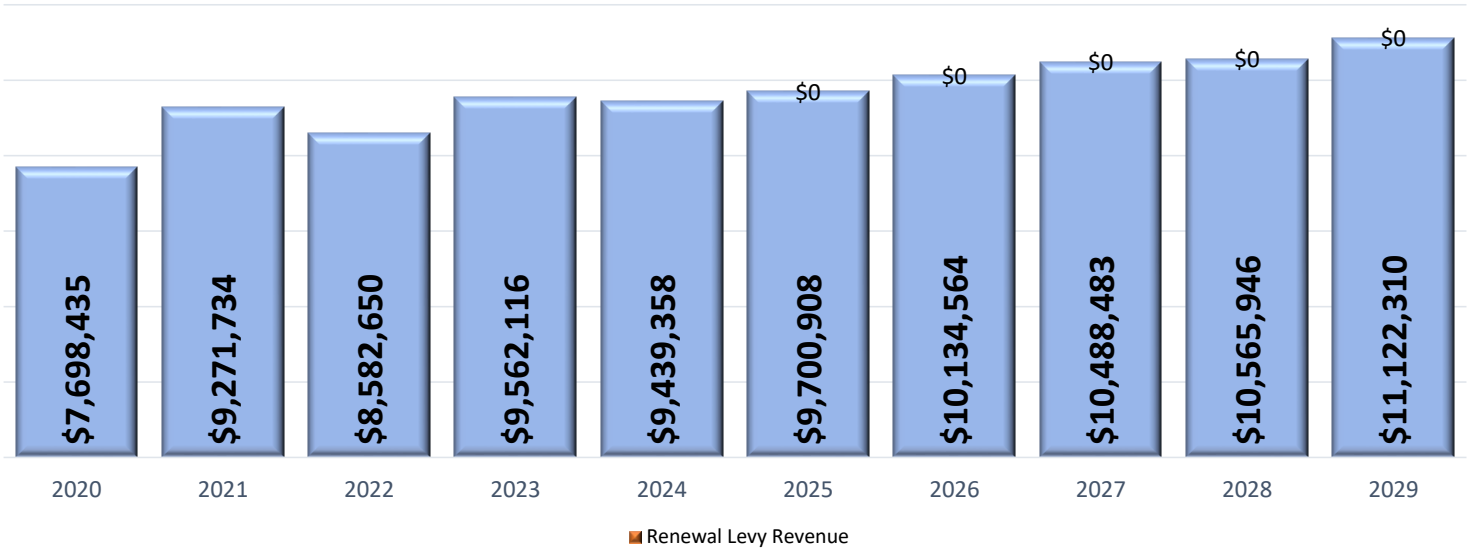
1.010 - General Property Tax (Real Estate)

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 34.44% 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
2023	372,815,840	(1,034,080)	27.45	-	32.12	-	100.8%
2024	376,453,840	3,638,000	27.38	(0.07)	31.99	(0.13)	99.2%
2025	424,503,840	48,050,000	26.57	(0.80)	30.12	(1.87)	99.2%
2026	428,991,840	4,488,000	26.50	(0.07)	30.00	(0.12)	99.2%
2027	433,479,840	4,488,000	26.44	(0.07)	29.88	(0.12)	99.2%
2028	486,629,840	53,150,000	25.76	(0.67)	28.27	(1.61)	99.2%

Class I, or residential/agricultural taxes make up approximately 68.09% of the real estate property tax revenue. The Class I tax rate is 27.38 mills in tax year 2024. The projections reflect an average gross collection rate of 99.2% annually through tax year 2028. The revenue changed at an average annual historical rate of 8.42% and is projected to change at an average annual rate of 3.35% through fiscal year 2029.

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. There was a similar situation from FY2023 to FY2024, but to a significantly lesser degree.

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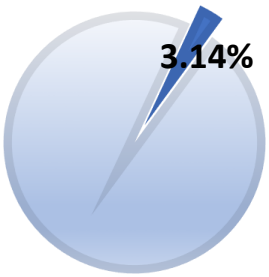
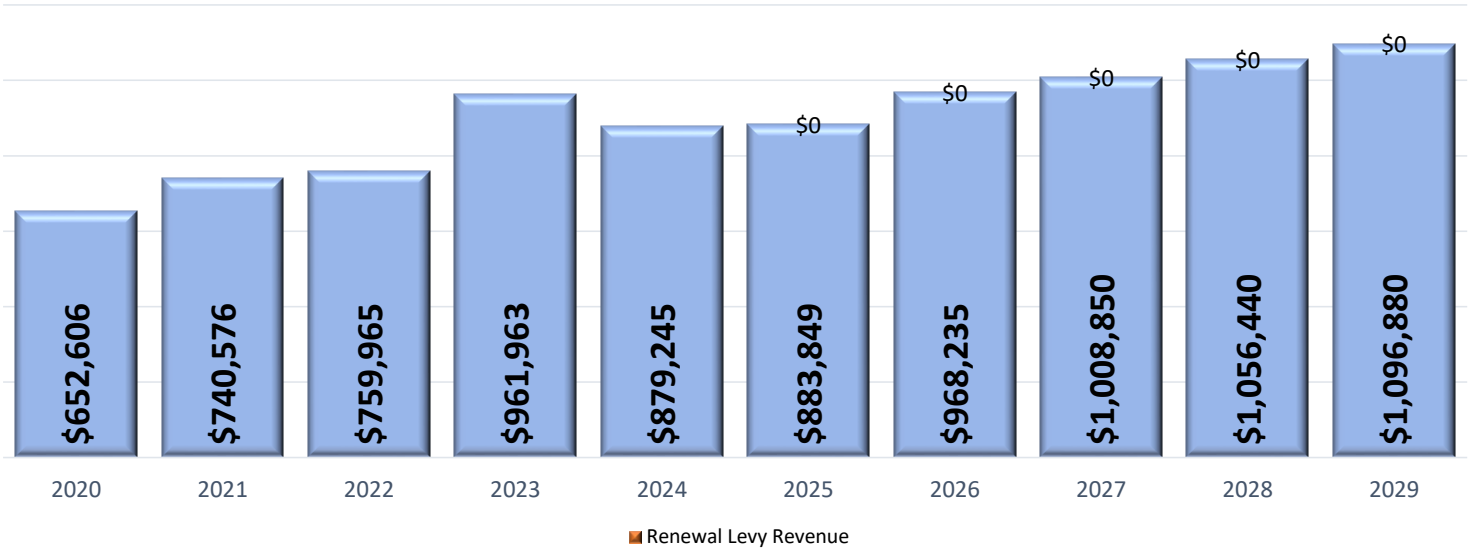
1.020 - Public Utility Personal Property

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 3.14% 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
2023	17,566,100	1,867,520	51.68	(2.05)	100.0%
2024	18,616,100	1,050,000	51.61	(0.07)	71.5%
2025	19,566,100	950,000	50.80	(0.80)	99.0%
2026	20,541,100	975,000	50.73	(0.07)	99.0%
2027	21,516,100	975,000	50.67	(0.07)	99.0%
2028	22,491,100	975,000	49.99	(0.67)	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 2024 is 51.61 mills. The forecast is modeling an average gross collection rate of 93.51%. The revenue changed historically at an average annual dollar amount of $62,702 and is projected to change at an average annual dollar amount of $43,527 through fiscal year 2029.

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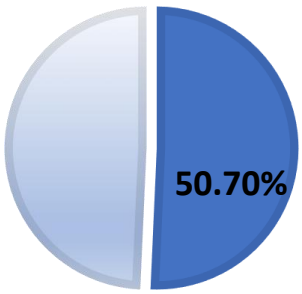
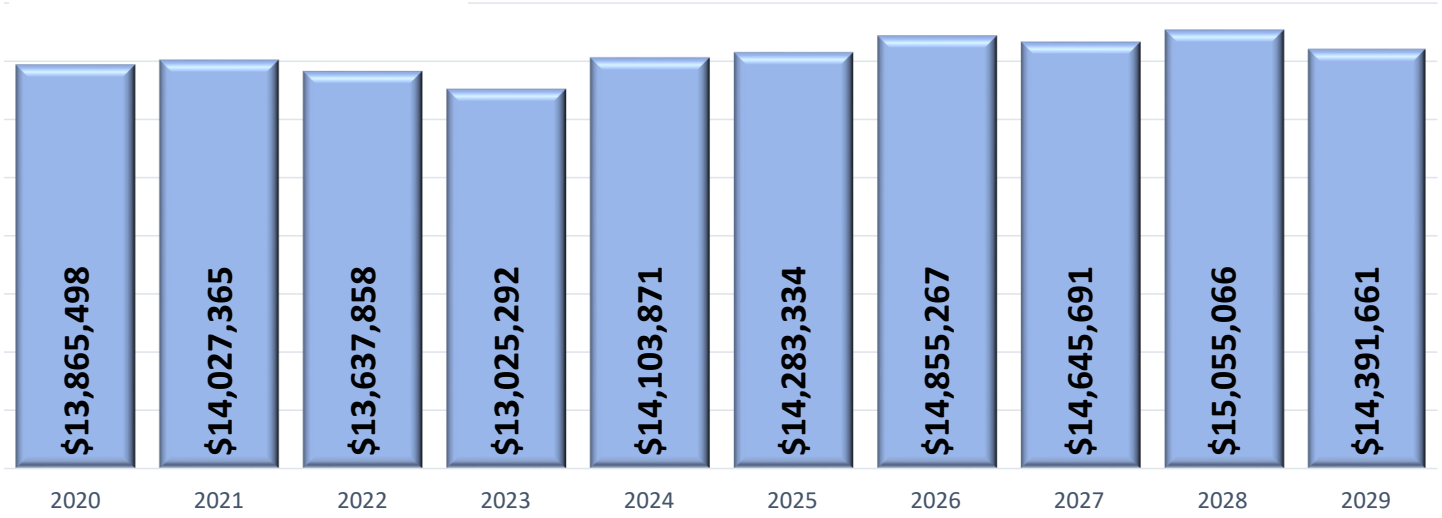
1.035 - Unrestricted Grants-in-Aid

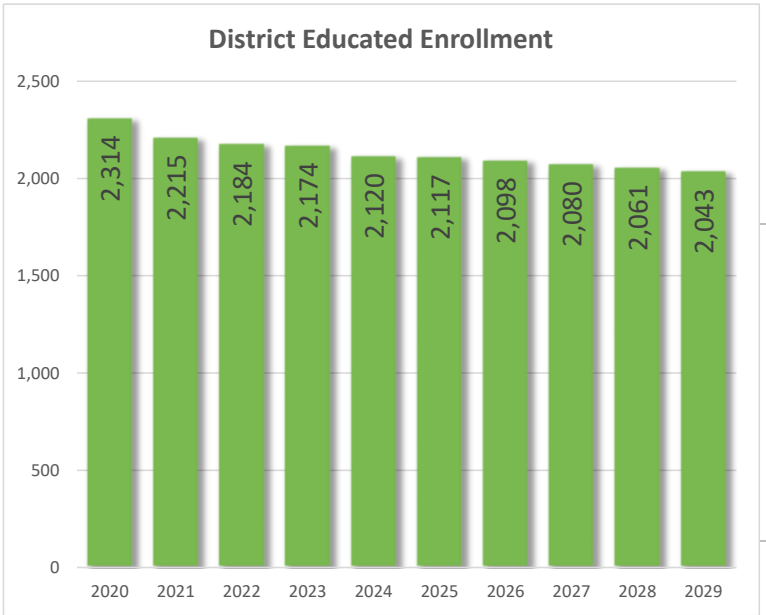
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 50.70% 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.

For Bellefontaine City School District, the calculated Base Cost total is $17,541,618 in 2025.

The State's Share of the calculated Base Cost total is $9,653,758, or $4,561 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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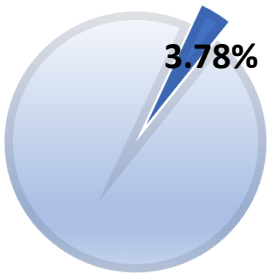
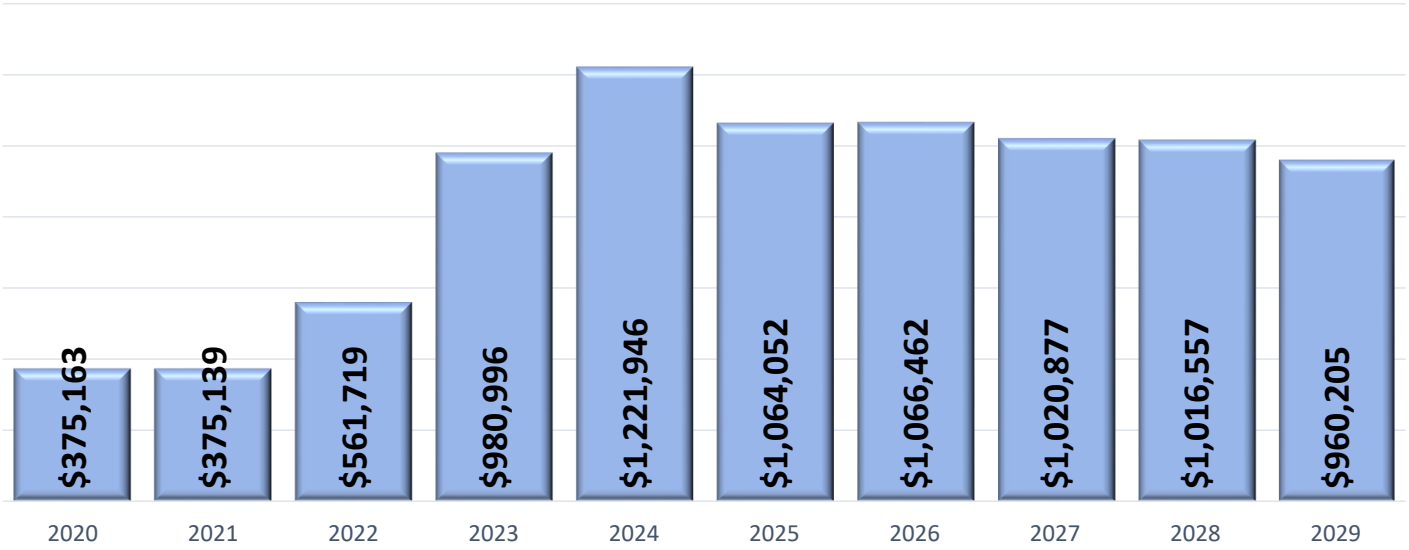
1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 3.78% 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 $282,269 and is projected to change annually on average by -$52,348. Restricted funds represent 3.78% 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 $448,690. 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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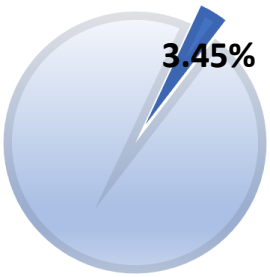
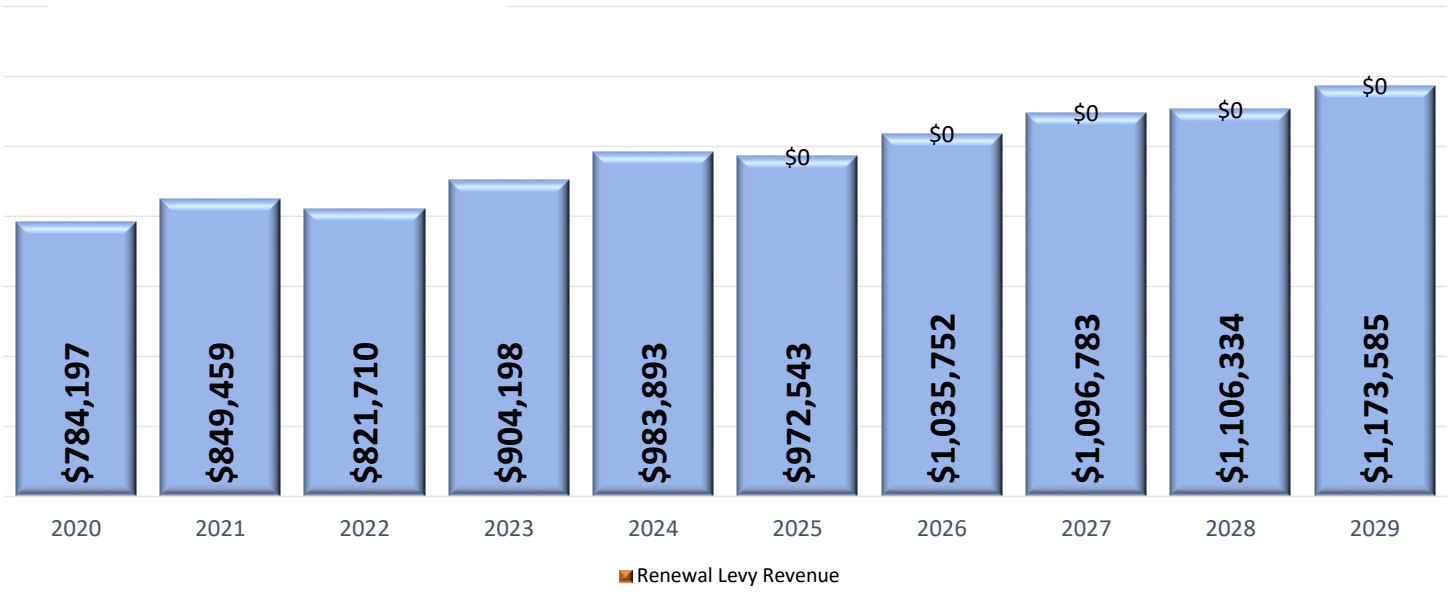
1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 3.45% of total district general fund revenue.



Key Assumptions & Notes

State Share of Local Property Taxes 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 2025, approximately 9.9% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.5% 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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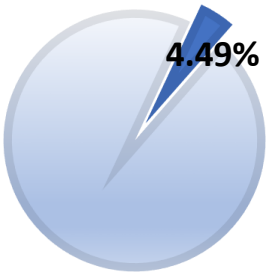
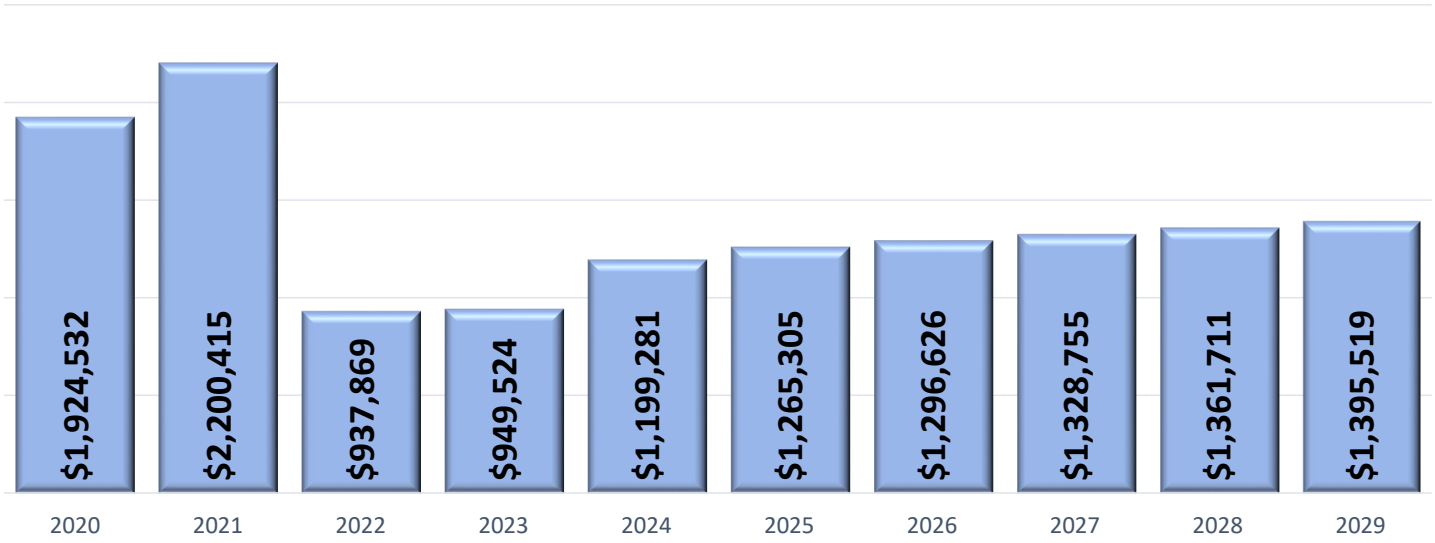
1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 4.49% 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 -$127,135. The projected average annual change is $39,248 through fiscal year 2029.

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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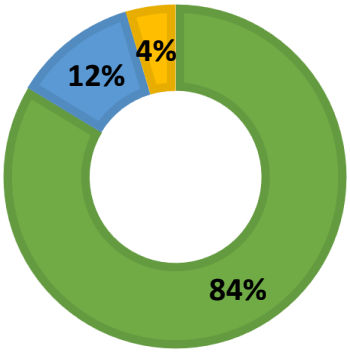
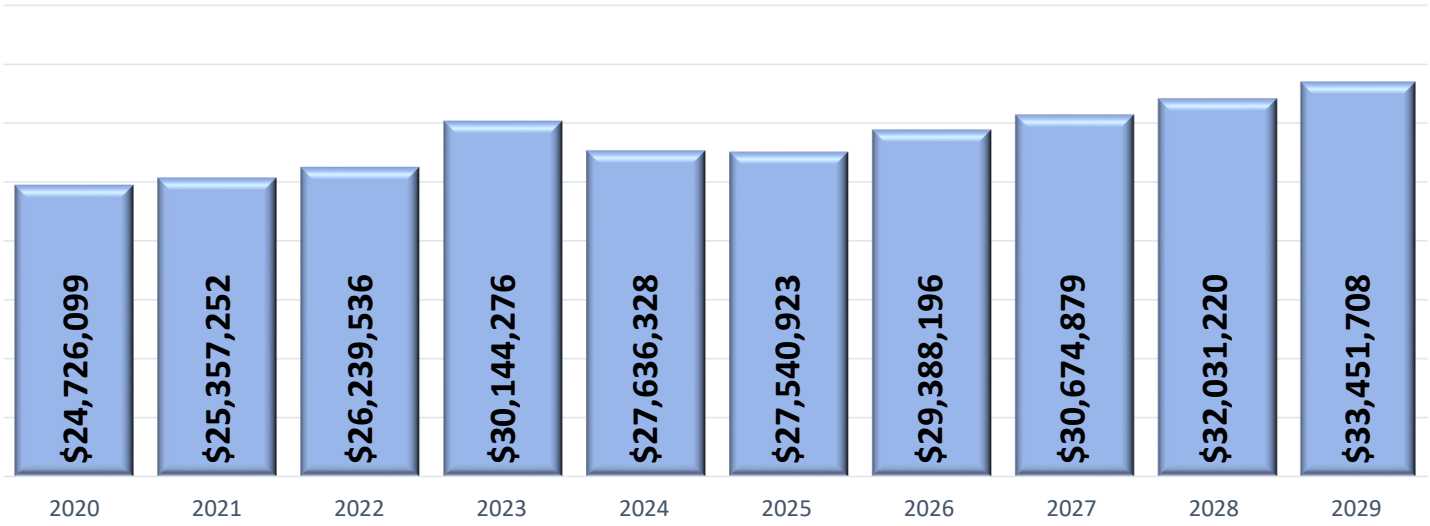
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	57.51%
Benefits	26.15%
Purchased Services	11.75%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.41%
Other Uses	0.18%

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	$255,054	$651,103	$396,049
Benefits	$218,600	$385,390	$166,790
Purchased Services	($203,243)	$144,272	$347,516
Supplies & Materials	$65,979	($40,316)	($106,295)
Capital Outlay	$45,927	($2,874)	($48,801)
Intergov & Debt	$0	$0	($0)
Other Objects	$7,210	$17,501	$10,291
Other Uses	$2,000	$8,000	$6,000
Total Average Annual Change	$391,526	$1,163,076	$771,550
	1.78%	3.92%	2.14%

Expenditures increased by 1.78% ($391,526 annually) during the past 5-year period, and are projected to increase by 4.21% ($1,163,076 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticpated to be $396,049 more per year in the projected period compared to historical averages.

For Comparison:
Revenue average annual change is projected to be > $462,230

On an annual average basis, revenues are projected to grow slower than expenditures.

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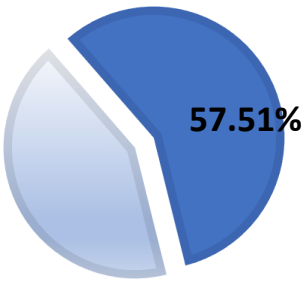
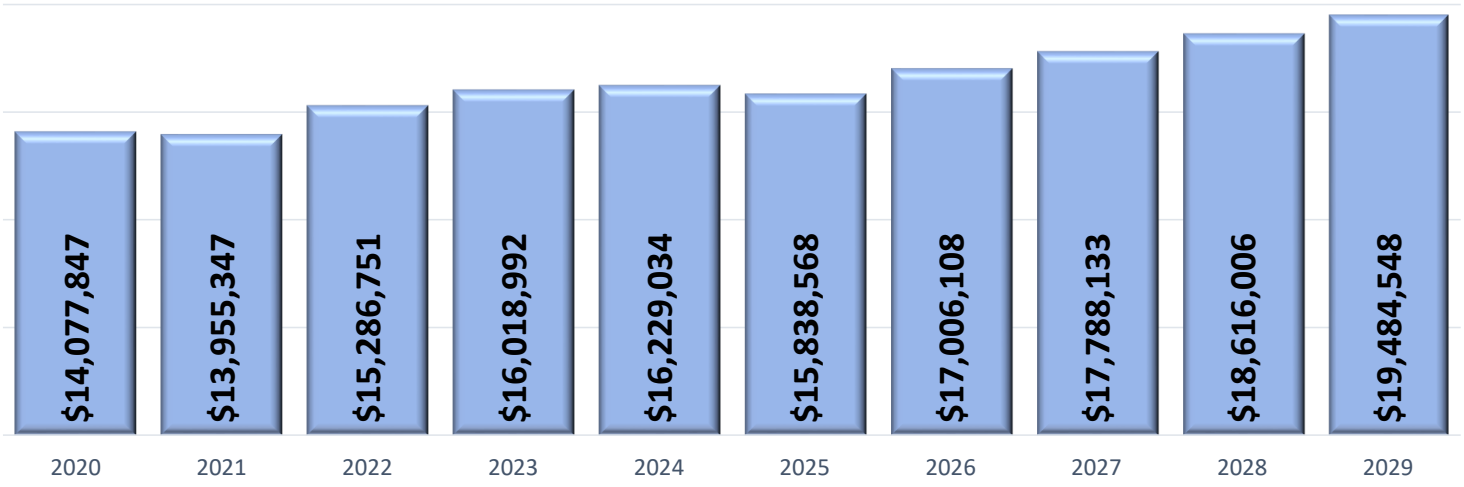
3.010 - Personnel Services

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



Salaries account for 57.51% of the district's total general fund spending.



Key Assumptions & Notes

Salaries represent 57.51% of total expenditures and increased at a historical average annual rate of 1.78% (or $255,054). This category of expenditure is projected to grow at an annual average rate of 3.78% (or $651,103) through fiscal year 2029. The projected average annual rate of change is 1.99% 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.

FY2025 includes a 1.50% increase to base salaries as negotiated with BEA and OAPSE and approved by the Board. A 2.00% increase for all employees has been modeled for FY2026 through FY2029.

Finally, due to the next scheduled pay day adjustment in May 2025, there will only be 25 pay days during FY2025. This causes a slight dip in this category for the current fiscal year. All remaining years of the forecast return to having 26 pay days during the fiscal year.

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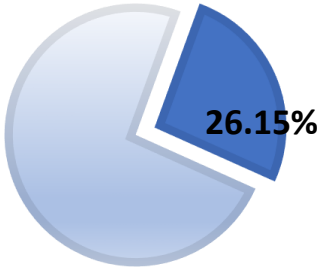
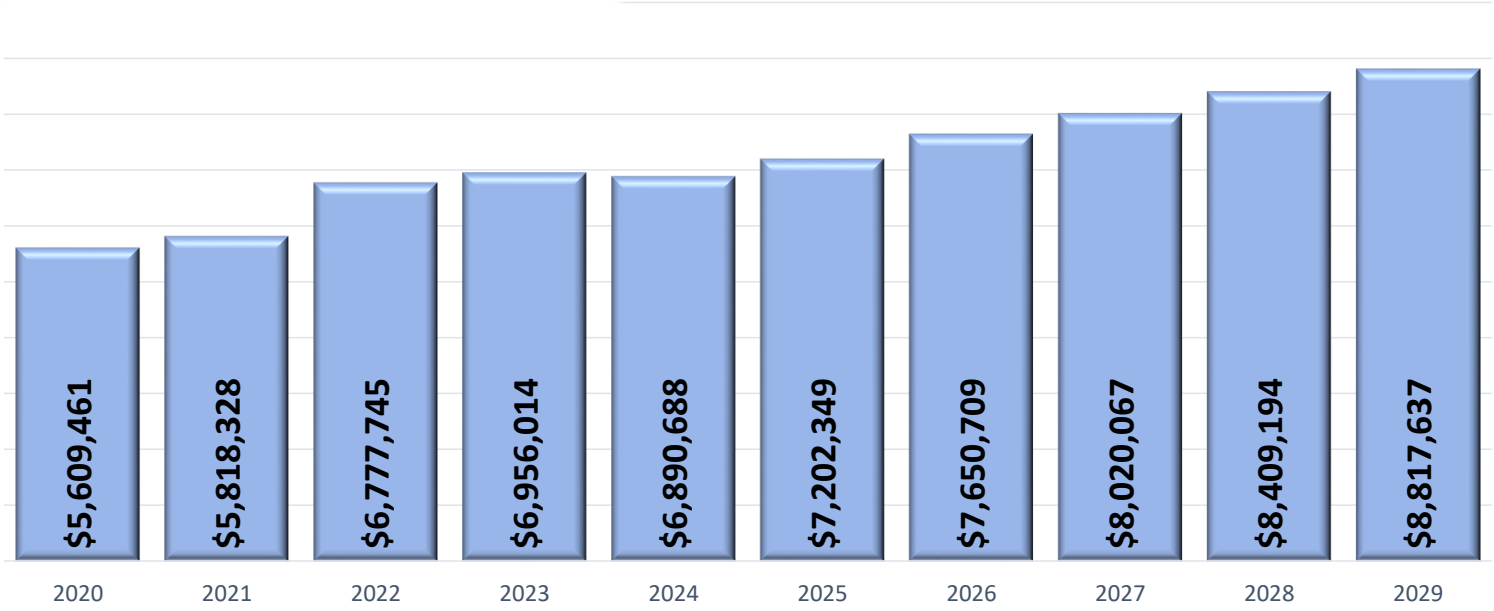
3.020 - Employees' Benefits

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



Benefits account for 26.15% of the district's total general fund spending.



Key Assumptions & Notes

Benefits represent 26.15% of total expenditures and increased at a historical average annual rate of 3.73%. This category of expenditure is projected to grow at an annual average rate of 5.06% through fiscal year 2029. The projected average annual rate of change is 1.33% 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 2000. The district was forced to make another increase to medical insurance rates in the amount of 16% effective April 2021. These increases effected 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. In both April 2023 and April 2024, 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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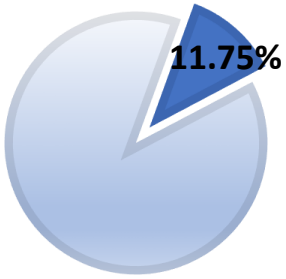
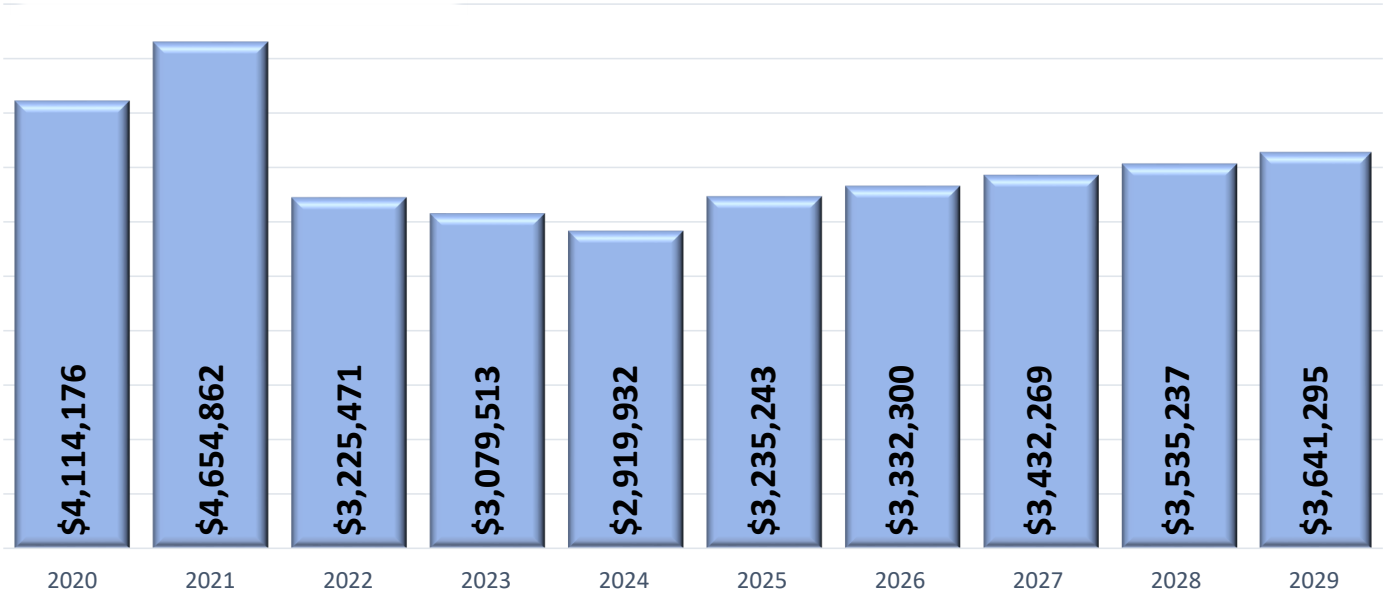
3.030 - Purchased Services

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 11.75% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services represent 11.75% of total expenditures and decreased at a historical average annual rate of 4.55%. This category of expenditure is projected to grow at an annual average rate of 4.56% through fiscal year 2029. 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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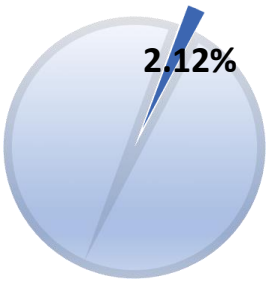
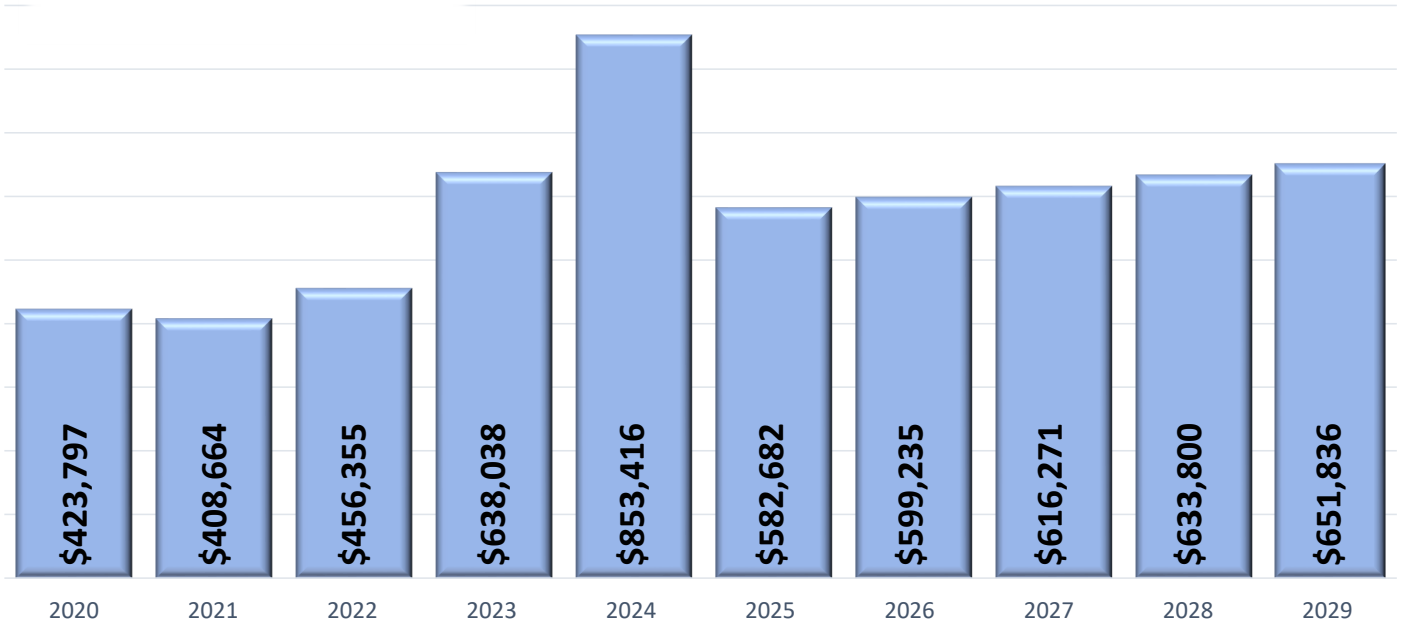
3.040 - Supplies & Materials

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 2.12% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials represent 2.12% of total expenditures and increased at a historical average annual rate of 12.52%. This category of expenditure is projected to decrease at an annual average rate of 4.07% through fiscal year 2029. The projected average annual rate of change is 16.59% 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 FY2029.

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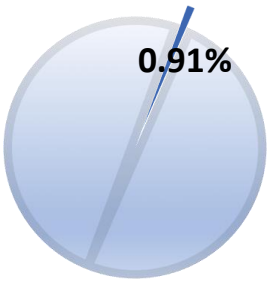
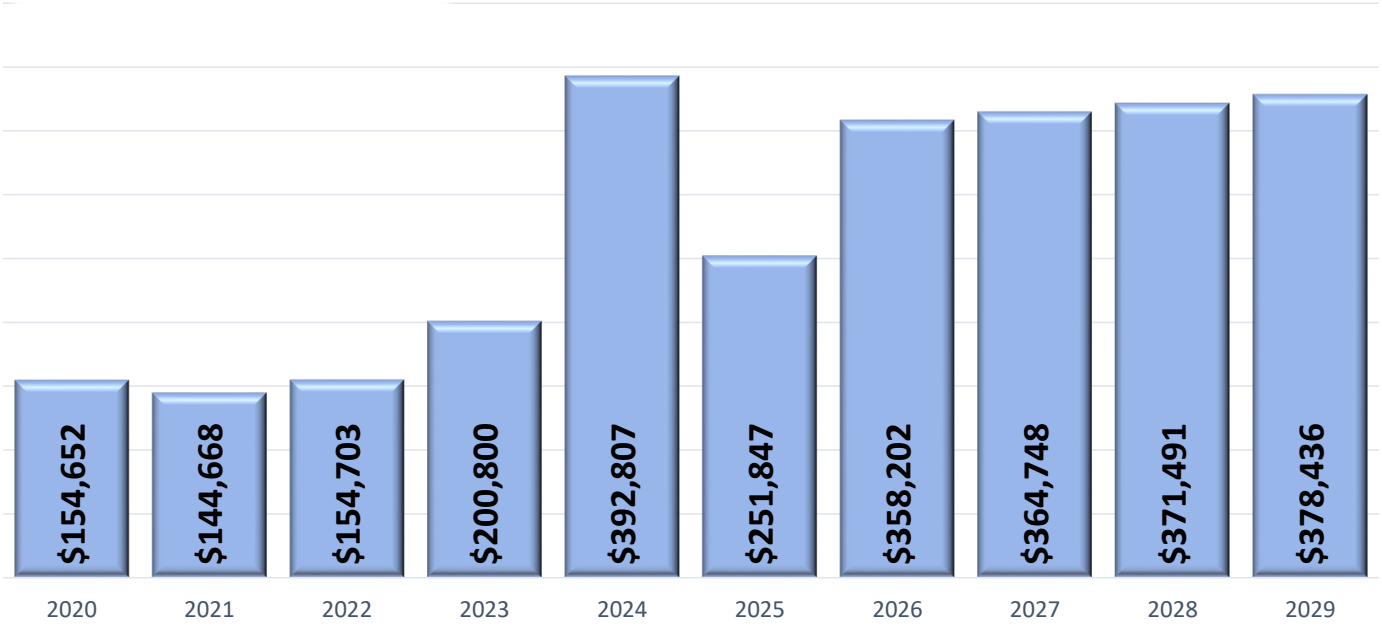
3.050 - Capital Outlay

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 0.91% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay represent 0.91% of total expenditures and increased at a historical average annual amount of $45,927. This category of expenditure is projected to grow at an annual average rate of $2,874 through 2029. 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.
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. FY2025 is off year for the bus purchase plan mentioned above. Additional funds have been included for this purpose in fiscal years 2026-2029.

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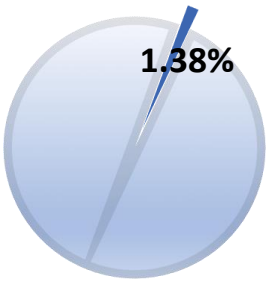
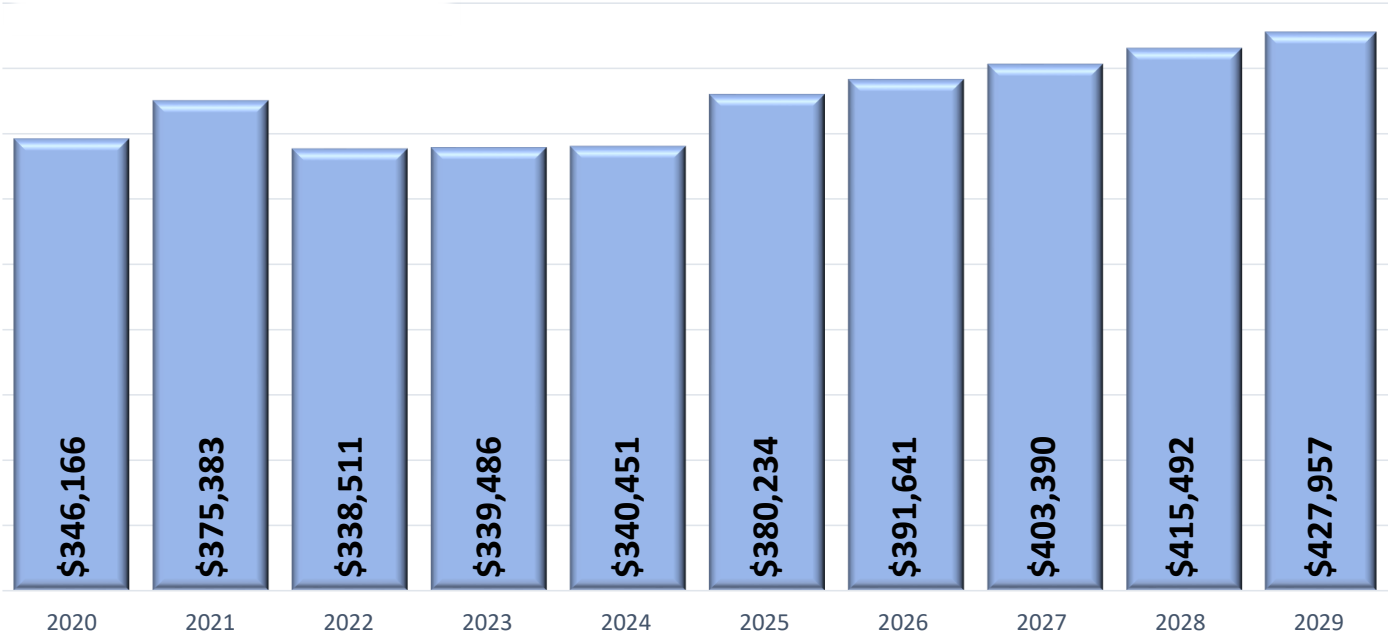
4.300 - Other Objects

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 1.38% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects represent 1.38% of total expenditures and increased at a historical average annual rate of 2.58%. This category of expenditure is projected to grow at an annual average rate of 4.74% through fiscal year 2029. The projected average annual rate of change is 2.16% 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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Bellefontaine City School District

Five Year Forecast

November Fiscal Year

	Actual	FORECASTED				
Fiscal Year:	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Esta	9,439,358	9,700,908	10,134,564	10,488,483	10,565,946	11,122,310
1.020 - Public Utility Personal Property	879,245	883,849	968,235	1,008,850	1,056,440	1,096,880
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,103,871	14,283,334	14,855,267	14,645,691	15,055,066	14,391,661
1.040 - Restricted Grants-in-Aid	1,221,946	1,064,052	1,066,462	1,020,877	1,016,557	960,205
1.050 - State Share-Local Property Taxe	983,893	972,543	1,035,752	1,096,783	1,106,334	1,173,585
1.060 - All Other Operating Revenues	1,199,281	1,265,305	1,296,626	1,328,755	1,361,711	1,395,519
1.070 - Total Revenue	27,827,595	28,169,991	29,356,906	29,589,439	30,162,054	30,140,160
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	-	-	-	-	-	-
2.060 - All Other Financing Sources	1,415	-	-	-	-	-
2.070 - Total Other Financing Sources	1,415	-	-	-	-	-
2.080 - Total Rev & Other Sources	27,829,009	28,169,991	29,356,906	29,589,439	30,162,054	30,140,160
Expenditures:						
3.010 - Personnel Services	16,229,034	15,838,568	17,006,108	17,788,133	18,616,006	19,484,548
3.020 - Employee Benefits	6,890,688	7,202,349	7,650,709	8,020,067	8,409,194	8,817,637
3.030 - Purchased Services	2,919,932	3,235,243	3,332,300	3,432,269	3,535,237	3,641,295
3.040 - Supplies and Materials	853,416	582,682	599,235	616,271	633,800	651,836
3.050 - Capital Outlay	392,807	251,847	358,202	364,748	371,491	378,436
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	340,451	380,234	391,641	403,390	415,492	427,957
4.500 - Total Expenditures	27,626,328	27,490,923	29,338,196	30,624,879	31,981,220	33,401,708
Other Financing Uses						
5.010 - Operating Transfers-Out	-	50,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	10,000	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	10,000	50,000	50,000	50,000	50,000	50,000
5.050 - Total Exp and Other Financing Use	27,636,328	27,540,923	29,388,196	30,674,879	32,031,220	33,451,708
6.010 - Excess of Rev Over/(Under) Exp	192,681	629,068	(31,289)	(1,085,441)	(1,869,166)	(3,311,548)
7.010 - Cash Balance July 1 (No Levies)	7,178,947	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800
7.020 - Cash Balance June 30 (No Levies)	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800	1,703,251
		Reservations				
8.010 - Estimated Encumbrances June	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800	1,703,251
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obli	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800	1,703,251
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Le	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 3	7,371,627	8,000,695	7,969,406	6,883,965	5,014,800	1,703,251

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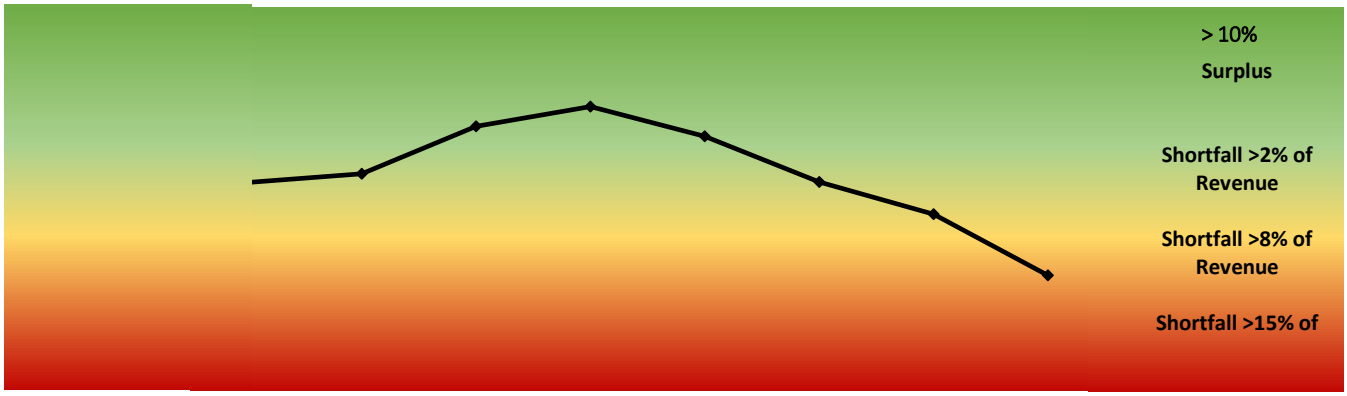
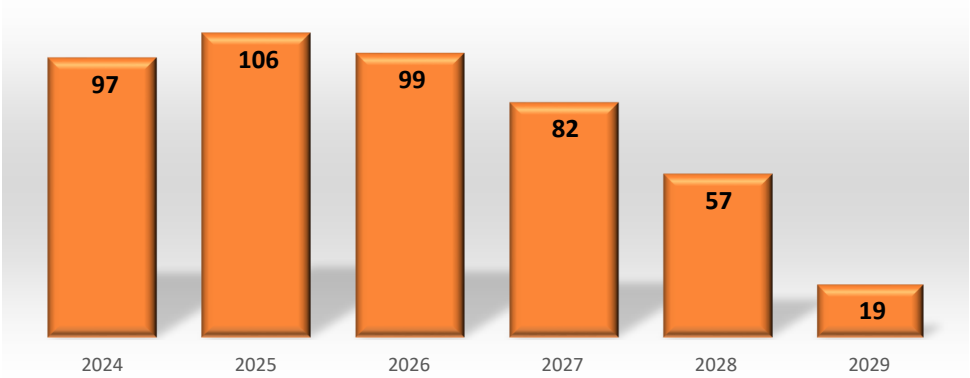
Revenue Surplus/(Shortfall) - Current Forecast



Current Forecast	2022	2023	2024	2025	2026	2027	2028	2029
Surplus/(Shortfall)	-3.7%	-3.%	.7%	2.2%	-.1%	-3.7%	-6.2%	-11.%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 10.99% is needed to balance the budget in fiscal year 2029, or a $3,311,548 reduction in expenditures.
- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand - Current Forecast

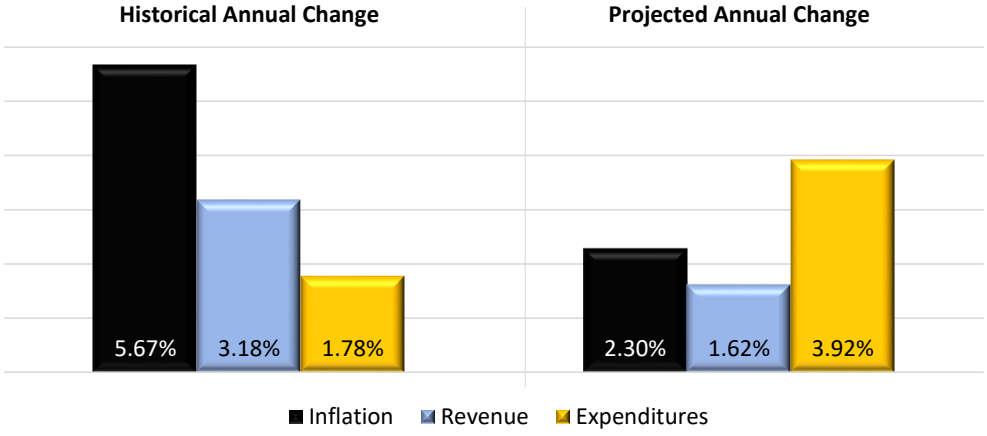


Days cash on hand is projected to decline and is less than 60 days by 2029.

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 (September 23, 2024)
https://alfred.stlouisfed.org

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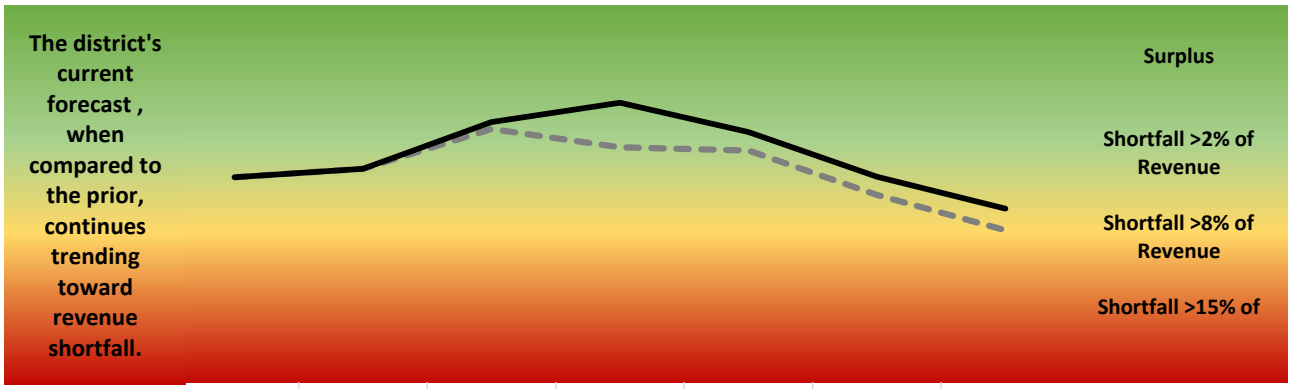
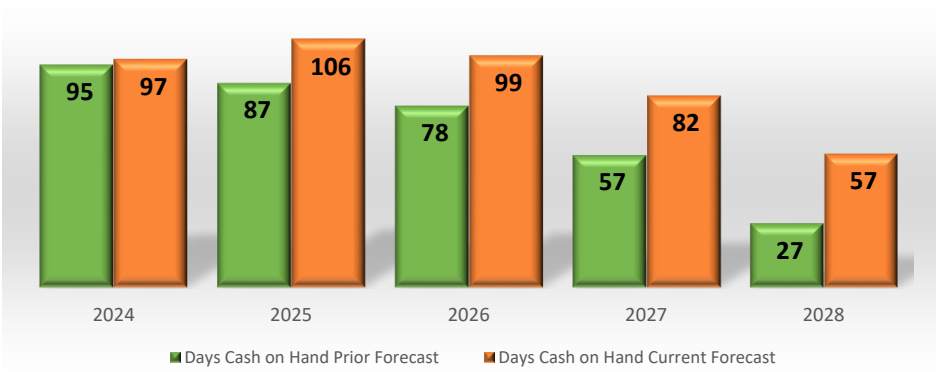
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
Prior Forecast	-3.7%	-3.0%	0.1%	-1.3%	-1.6%	-5.1%	-7.9%
Current Forecast	-3.7%	-3.0%	0.7%	2.2%	-0.1%	-3.7%	-6.2%

Note: 2029 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

**based on 365 days*

Revenue and Expenditure Variances - Current Compared to Prior Forecast

	Revenue Variance	
Cumulative Unfavorable Revenue Variance	**-0.36%**	($517,732)
	Largest Revenue Variances	
1.01 Real Estate	**-0.41%**	($590,390)
1.060 All Other 2.xx Other Sources	**0.21%**	$303,035
1.02 Pub Utility	**-0.12%**	($180,897)
All Other Revenue Categories	**-0.03%**	($49,480)

The current revenue forecast is down by 0.36% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 1.69% (or $2,553,768).

The current forecast for expenditures is down by 2.04% compared to the prior forecast.

Expenditure Variance		
-2.04%	($3,071,500)	**Cumulative Favorable Expenditure Variance**
Largest Expenditure Variances		
-2.49%	($3,742,739)	3.01 Salaries
0.88%	$1,325,287	3.03 Purchased Serv.
-0.34%	($504,422)	3.05 Capital
-0.10%	($149,627)	All Other Expenditure Categories

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