Revere Local School District

Fiscal Year

2027

August

Financial Forecast Report

Prepared By:

Treasurer/CFO

Revere Local School District

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Forecast Purpose/Objectives

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

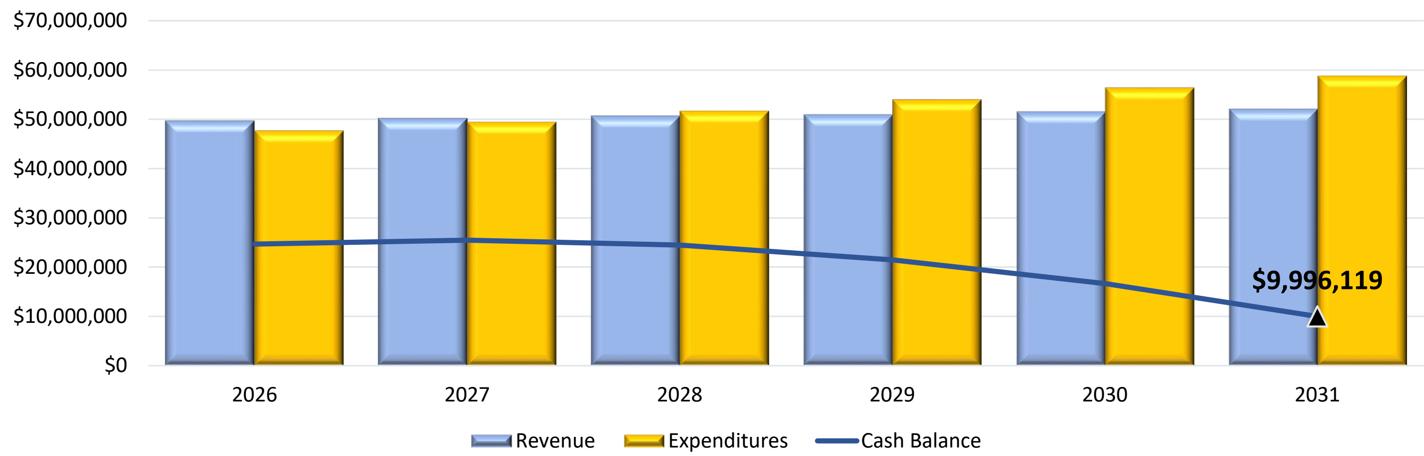
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

Forecast Summary

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030	Fiscal Year 2031
Beginning Balance (Line 7.010) **Includes Renewal/New Levy Revenue, see Disclosures*	24,690,388	25,472,737	24,492,735	21,467,027	16,653,191
+ Revenue	50,210,137	50,688,827	50,952,335	51,551,319	52,119,483
- Expenditures	(49,427,788)	(51,668,828)	(53,978,043)	(56,365,155)	(58,776,554)
= Revenue Surplus or Deficit	782,349	(980,001)	(3,025,708)	(4,813,836)	(6,657,071)
Line 7.020 Ending Balance with Renewal/New Levies	25,472,737	24,492,735	21,467,027	16,653,191	9,996,119

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2031, the cash balance is projected to decline by a total of $14,694,268 compared to 2026. For fiscal year 2031, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

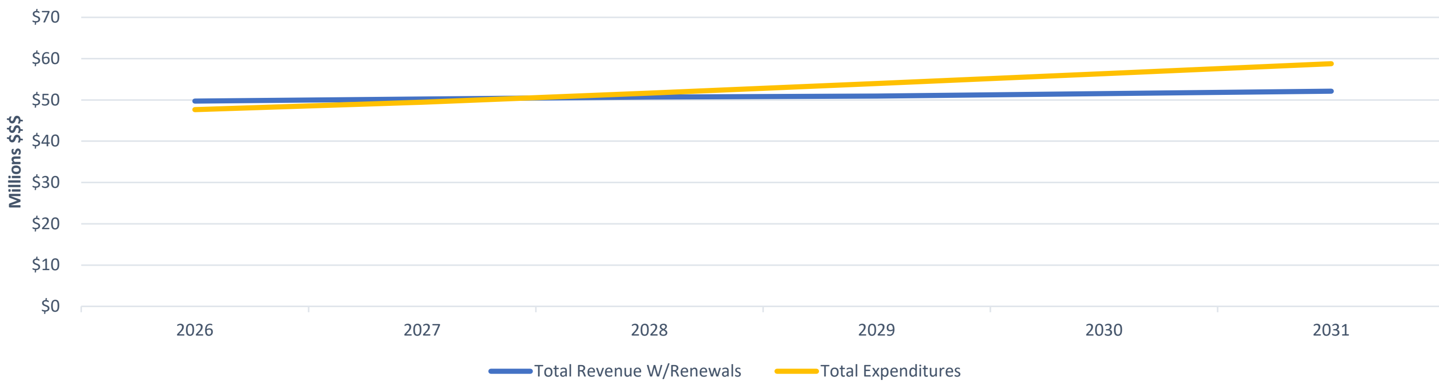
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 6.28% ($2,591,731 annually). However, it is projected to increase by 0.95% ($479,585 annually) through fiscal year 2031. Notably, Real Estate, is expected to be $1,201,351 less per year compared to history, and is the biggest driver of trend change on the revenue side.

The projected balance of $13.9 million at June 30, 2030 is improved from the $10.3 million February 2026 forecast projected balance. This change in projected financial position is largely caused by elimination of the $500K annual transfers to the permanent improvement fund for technology ($200K) and roof replacement ($300K). The last new operating levy passed by Revere voters occurred in May 2011, and this forecast indicates a future need for additional operating funds and/or expenditure reductions, as evidenced by the deficit spending beginning in FY28 and increasing in out years.

Disclosure Items:	*2027*	*2028*	*2029*	*2030*	*2031*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	*300,000*	*300,000*	*300,000*	*300,000*	*300,000*

Forecast Analysis

Revenue Compared to Expenditures

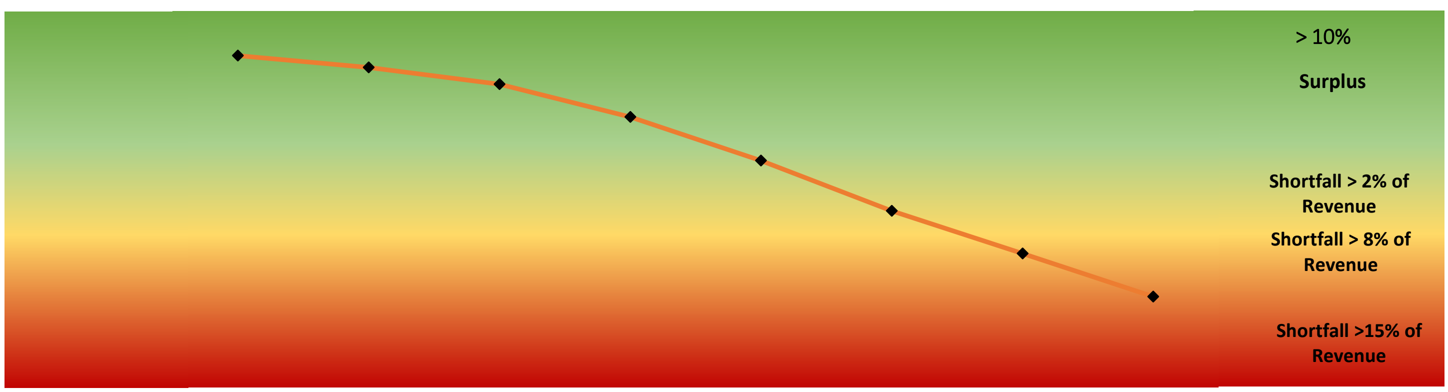


From 2027 to 2031, total revenues are projected to change by 0.95%

Expenditure change is expected to outpace revenue change.

From 2027 to 2031, total expenses are projected to change by 4.29%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

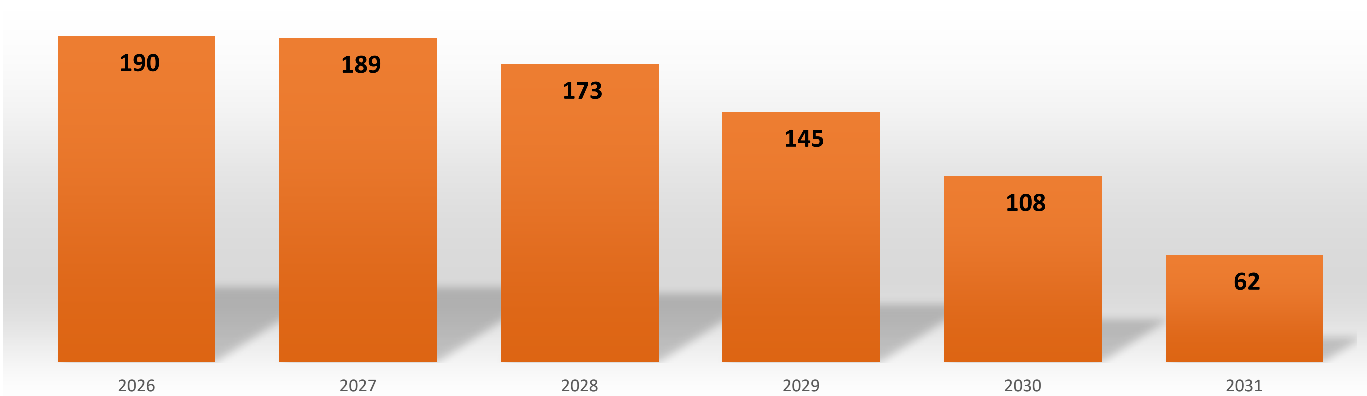


Current Forecast Surplus/(Shortfall)	2025	2026	2027	2028	2029	2030	2031
	5.5%	4.2%	1.6%	-1.9%	-5.9%	-9.3%	-12.8%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 9.34% is needed to balance the budget in fiscal year 2031, or a $6,657,071 reduction in expenditures.

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

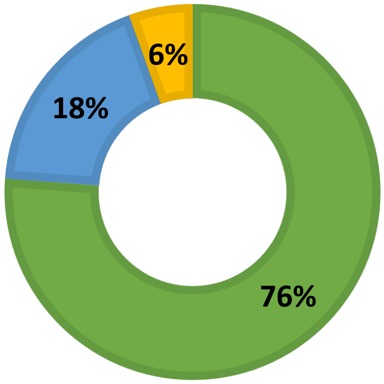
Days Cash on Hand at Fiscal Year-end



**based on 365 days*

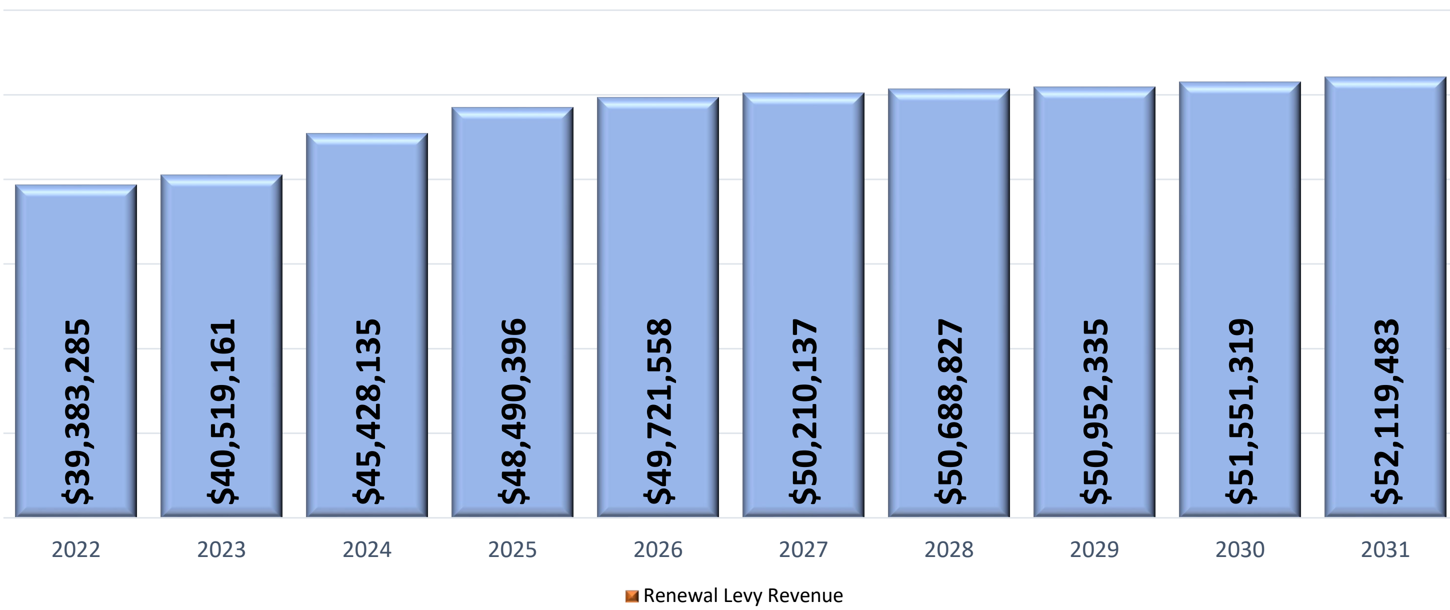
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	71.92%
Public Utility Tax	4.24%
Income Tax	0.00%
State Sources	
State Funding	8.81%
Restricted Aid	0.77%
State Reimb Prop Tax Cr	8.77%
All Other Revenue	
Other Revenue	5.29%
Other Sources	0.20%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$1,590,512	$389,161	($1,201,351)
Public Utility	$102,236	$21,179	($81,057)
Income Tax	$0	$0	$0
State Funding	$442,602	$120,440	($322,163)
State Reimb Prop Tax Credits	$184,141	$58,168	($125,972)
All Othr Op Rev	$302,191	($113,173)	($415,364)
Other Sources	($29,951)	$3,810	$33,761
Total Average Annual Change	$2,591,731	$479,585	($2,112,146)
	6.28%	0.95%	-5.33%

Over the past five years, revenue increased by 6.28% ($2,591,731 annually). However, it is projected to increase by 0.95% ($479,585 annually) through fiscal year 2031. Notably, Real Estate, is expected to be $1,201,351 less per year compared to history, and is the biggest driver of trend change on the revenue side.

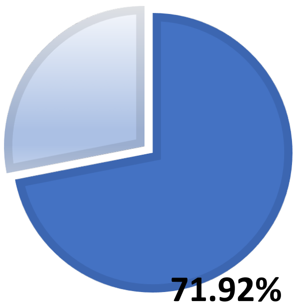
Total revenues are expected to decrease in FY27 and out years primarily due to the following: 1) property tax reform legislation recently passed by the Ohio legislature. House Bill 335 restricts inside millage growth from property valuation increases to the rate of inflation over a three-year period, rather than increases in market value. House Bill 129 includes millage from fixed sum levies, the substitute levy in place since 2011 for Revere, in the calculation of tax reduction factors used to calculate millage above the 20-mill floor. These two bills negatively impact the projected cash balance over the life of this forecast by $5.5 million, including $1.4M annually in FY30 and out years.

For Comparison:

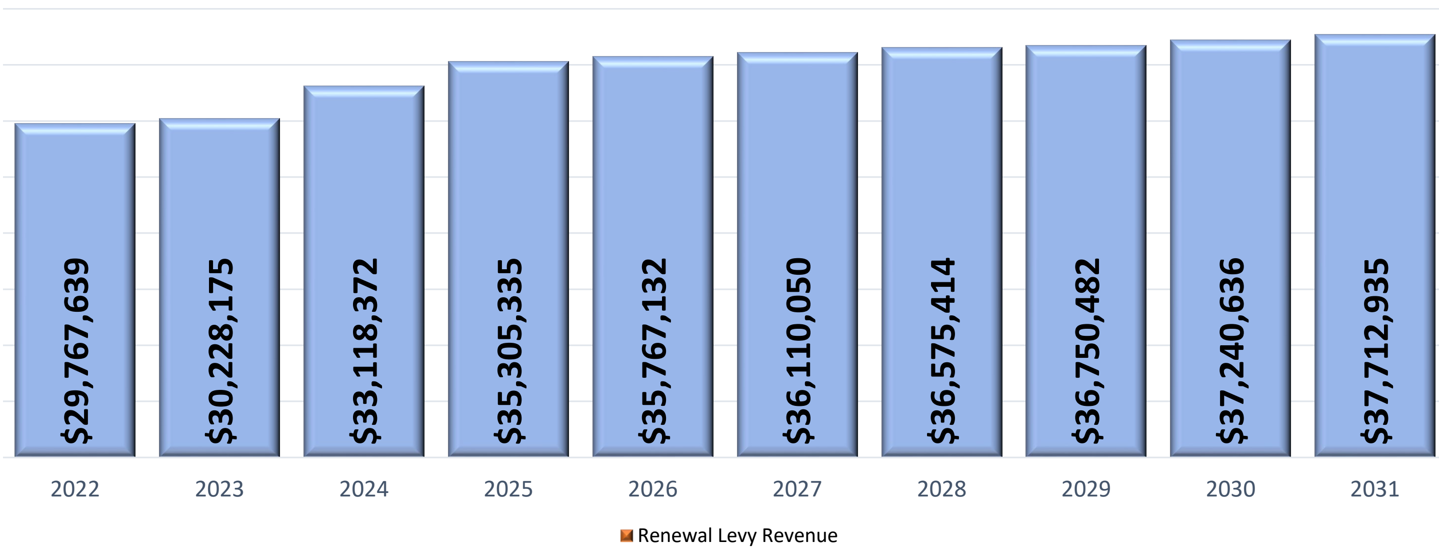
Expenditure average annual change is projected to be > $2,225,117 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 71.92% of total district general fund revenue.



Key Assumptions & Notes

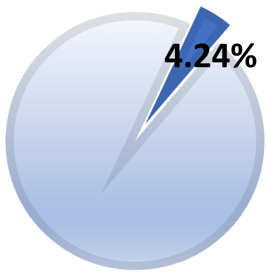
Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2025	1,457,173,610	(5,342,130)	27.27	-	30.15	-	99.1%
2026	1,679,173,610	222,000,000	24.01	(3.27)	28.39	(1.77)	99.1%
2027	1,685,173,610	6,000,000	24.02	0.01	28.47	0.08	99.1%
2028	1,693,173,610	8,000,000	24.03	0.01	28.39	(0.08)	99.1%
2029	1,851,173,610	158,000,000	22.36	(1.67)	27.47	(0.92)	99.1%
2030	1,857,173,610	6,000,000	22.37	0.01	27.54	0.08	99.1%

Class I, or residential/agricultural taxes make up approximately 81.53% of the real estate property tax revenue. The Class I tax rate is 24.01 mills in tax year 2026. The projections reflect an average gross collection rate of 99.1% annually through tax year 2030. The revenue changed at an average annual historical rate of 5.21% and is projected to change at an average annual rate of 1.07% through fiscal year 2031.

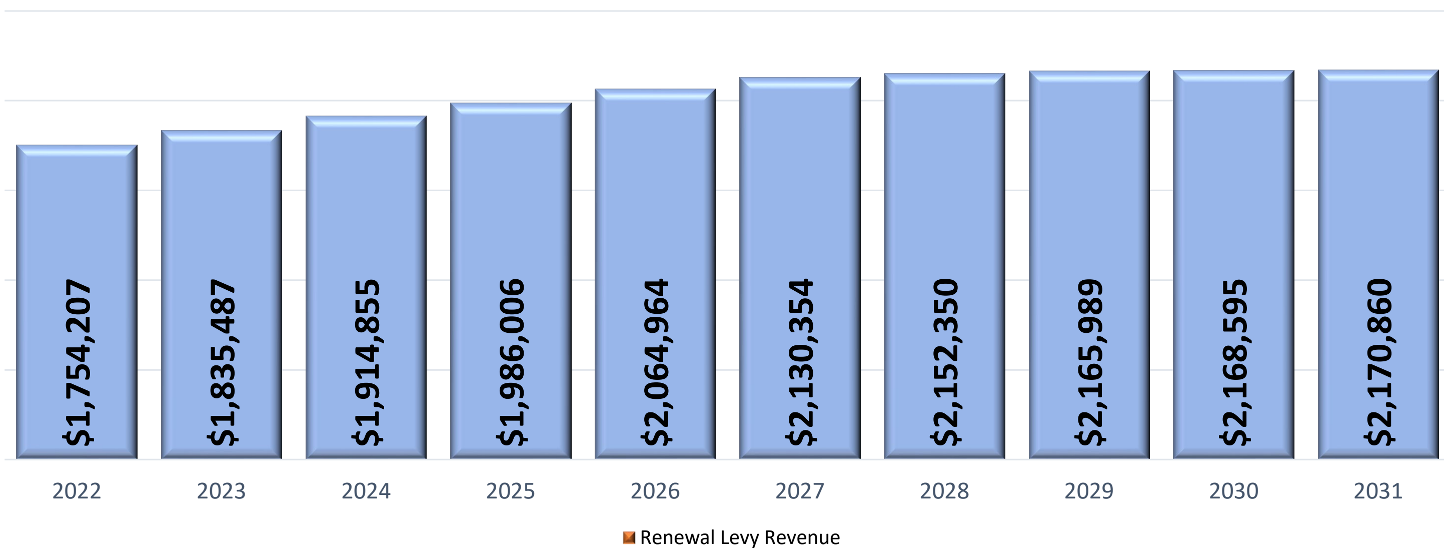
House Bill 335 restricts inside millage growth from property valuation increases to the rate of inflation over a three-year period, rather than increases in market value. House Bill 129 includes millage from fixed sum levies, the substitute levy in place since 2011 for Revere, in the calculation of tax reduction factors used to calculate millage above the 20-mill floor. These two bills negatively impact the projected cash balance over the life of this forecast by $5.5 million, including $1.4M annually in FY30 and out years.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 4.24% of total district general fund revenue.



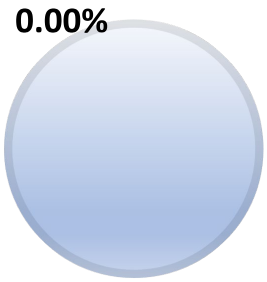
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2025	38,647,533	1,071,533	56.59	0.02	96.7%
2026	39,647,533	1,000,000	55.37	(1.22)	97.7%
2027	39,897,533	250,000	55.38	0.01	97.7%
2028	40,147,533	250,000	55.38	(0.00)	97.7%
2029	40,397,533	250,000	54.81	(0.56)	97.7%
2030	40,647,533	250,000	54.82	0.01	97.7%

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 2026 is 55.37 mills. The forecast is modeling an average gross collection rate of 97.74%. The revenue changed historically at an average annual dollar amount of $102,236 and is projected to change at an average annual dollar amount of $21,179 through fiscal year 2031.

1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



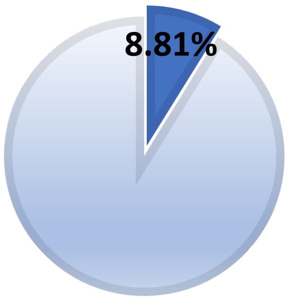
The district does not have a School District Income Tax levy.

Key Assumptions & Notes

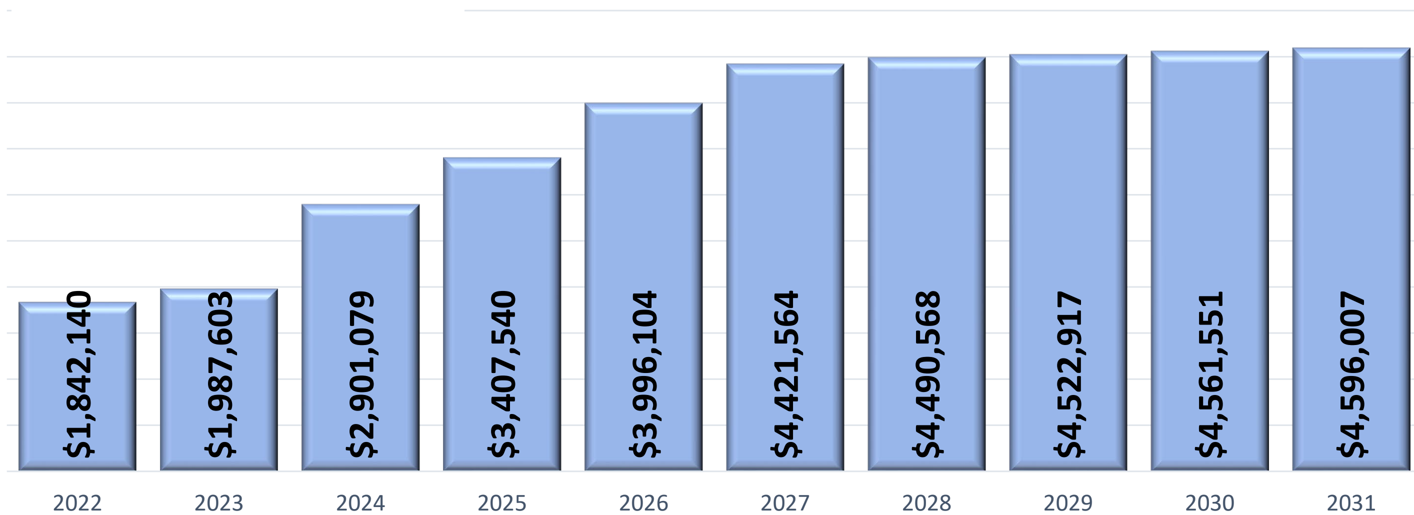
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

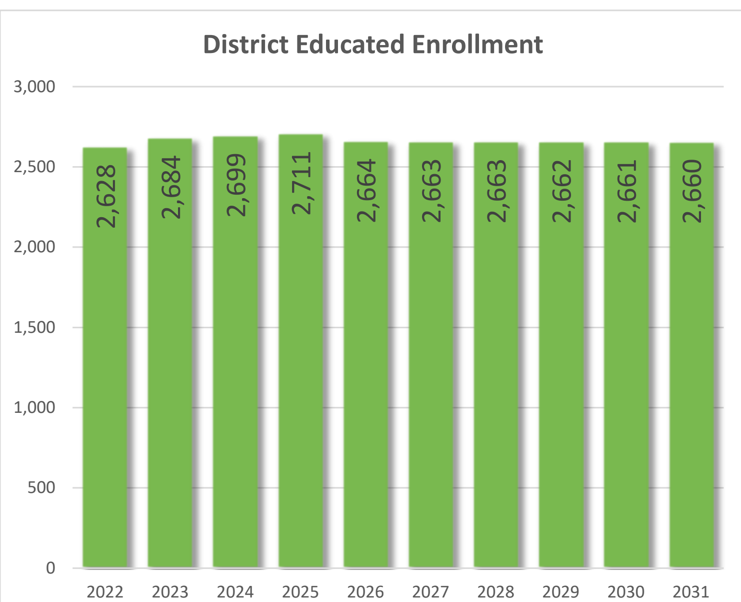
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 8.81% 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.

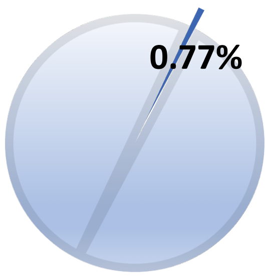
For Revere Local School District, the calculated Base Cost total is $21,726,278 in 2027.

The State's Share of the calculated Base Cost total is $2,148,807, or $807 per pupil.

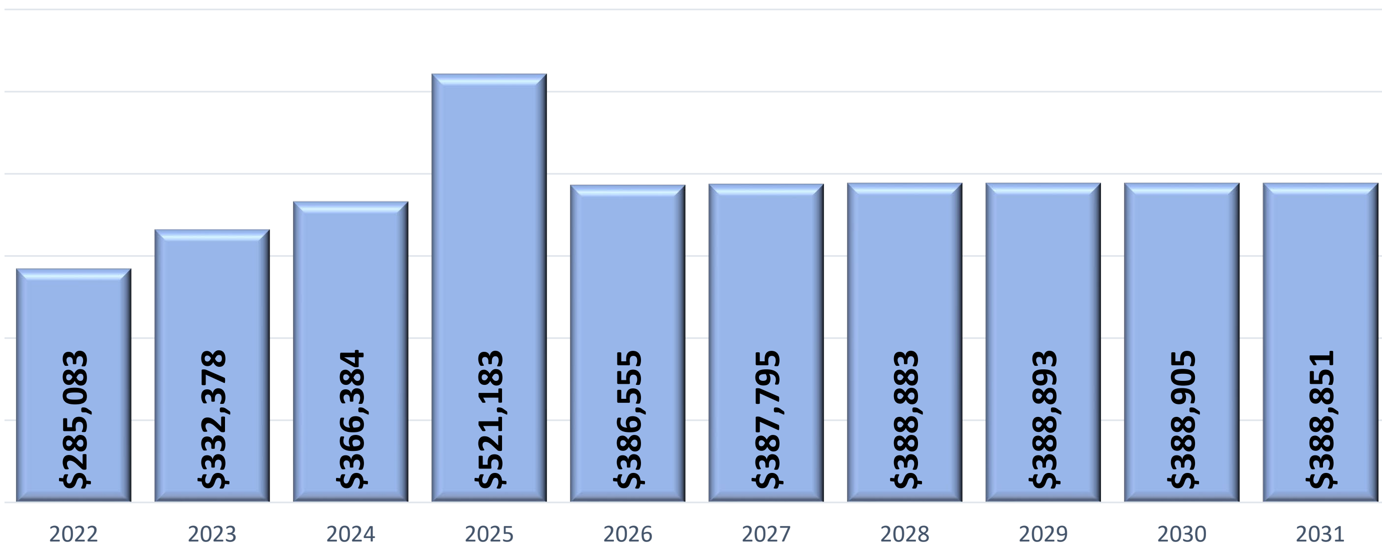
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 0.77% of total district general fund revenue.



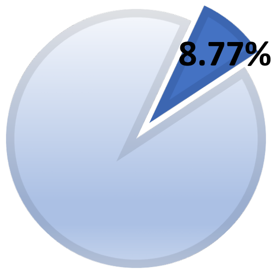
Key Assumptions & Notes

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 $18,059 and is projected to change annually on average by $459. Restricted funds represent 0.77% 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 $103,174. 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.

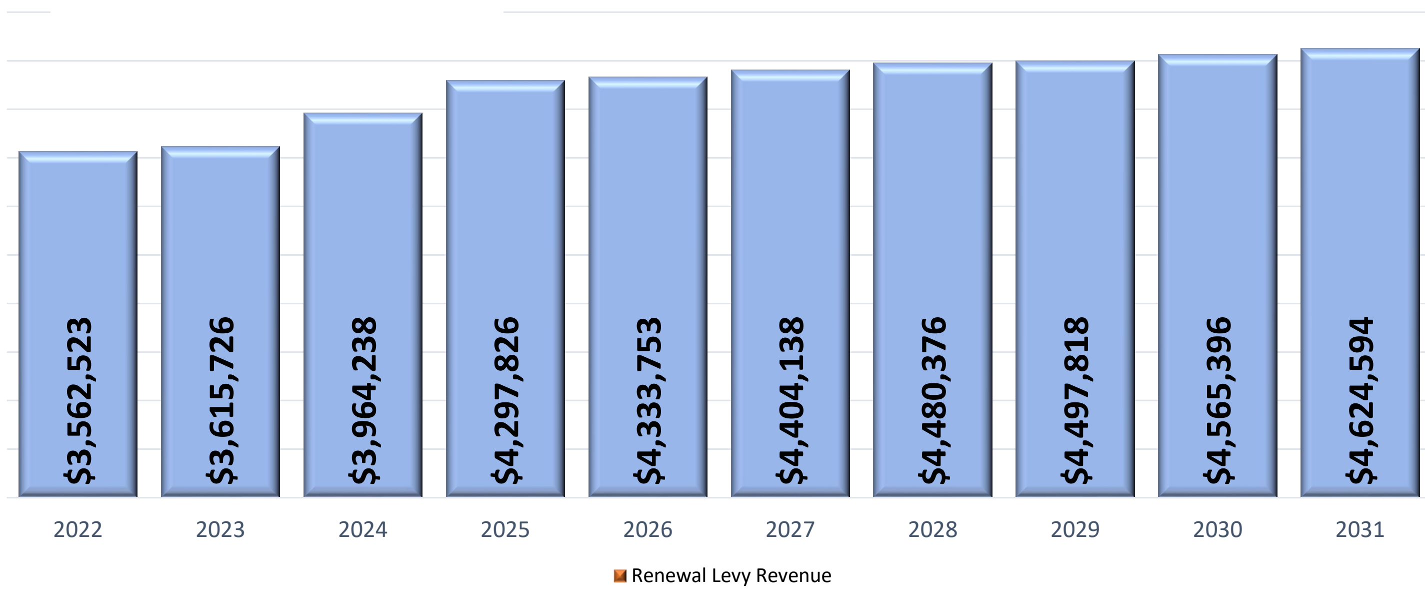
Special education excess cost and threshold cost funding is included in this category.

1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 8.77% of total district general fund revenue.

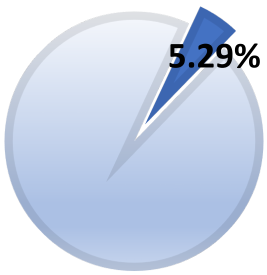


Key Assumptions & Notes

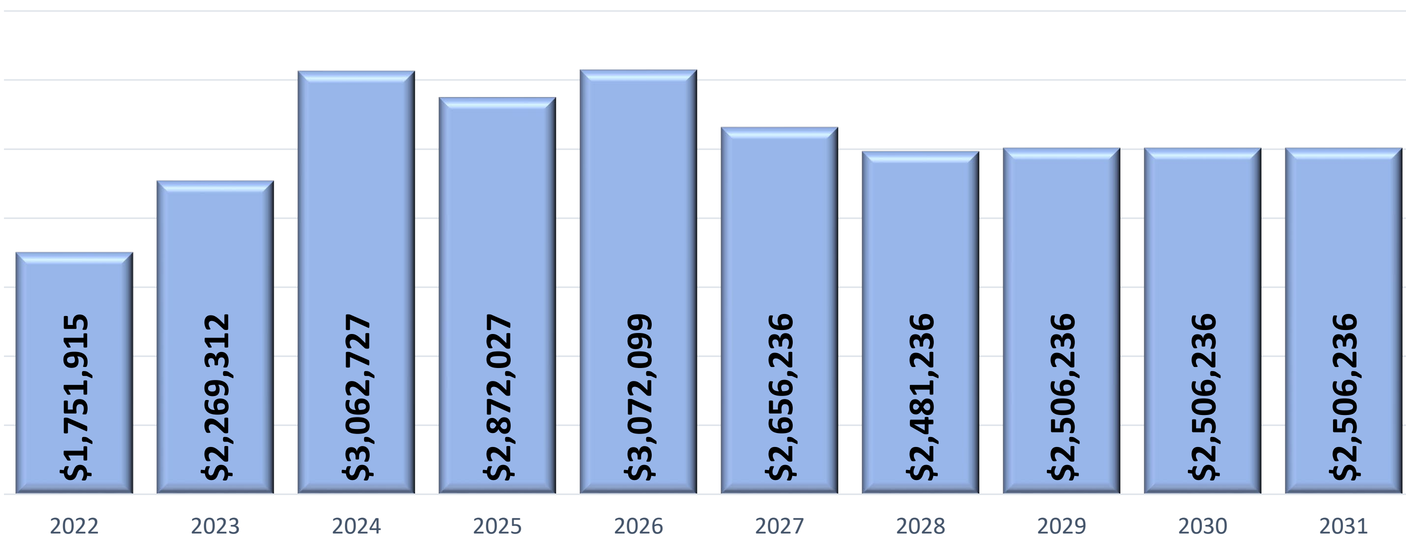
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2027, approximately 12.0% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.7% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 5.29% of total district general fund revenue.



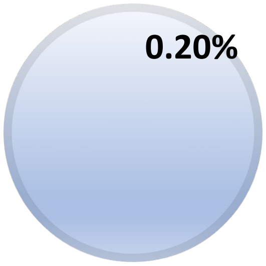
Key Assumptions & Notes

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 $302,191. The projected average annual change is -$113,173 through fiscal year 2031.

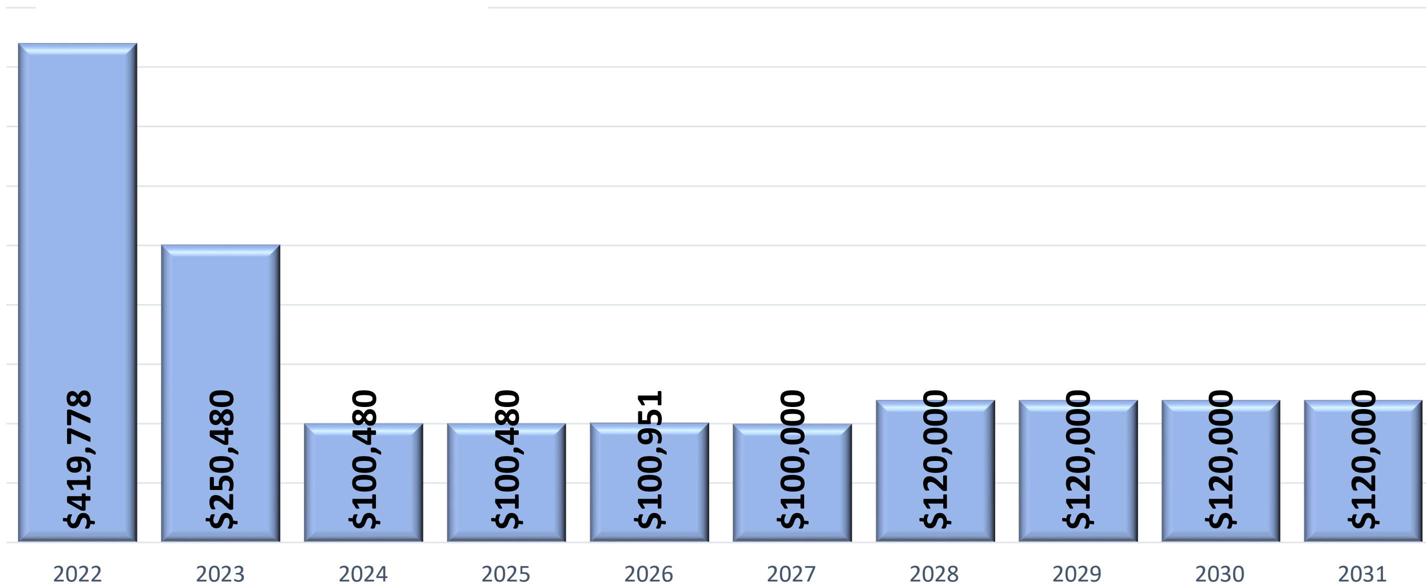
Reductions are made in FY27 to FY31 for anticipated future lower interest rates and declining investable balances.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 0.20% of total district general fund revenue.



Key Assumptions & Notes

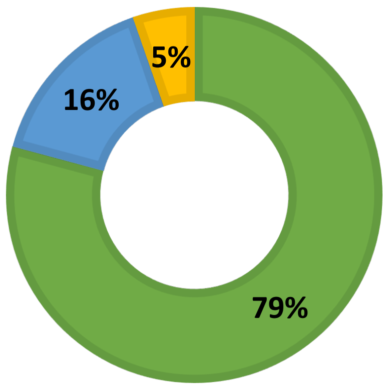
		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers In	539	-	-	-	-	-
Advances In	100,000	100,000	120,000	120,000	120,000	120,000
All Other Financing Sources	412	(0)	(0)	(0)	(0)	(0)

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2026 the district receipted $100,000 as advances-in and is projecting advances of $100,000 in fiscal year 2027. The district also receives other financing sources such as refund of prior year expenditures in this category.

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

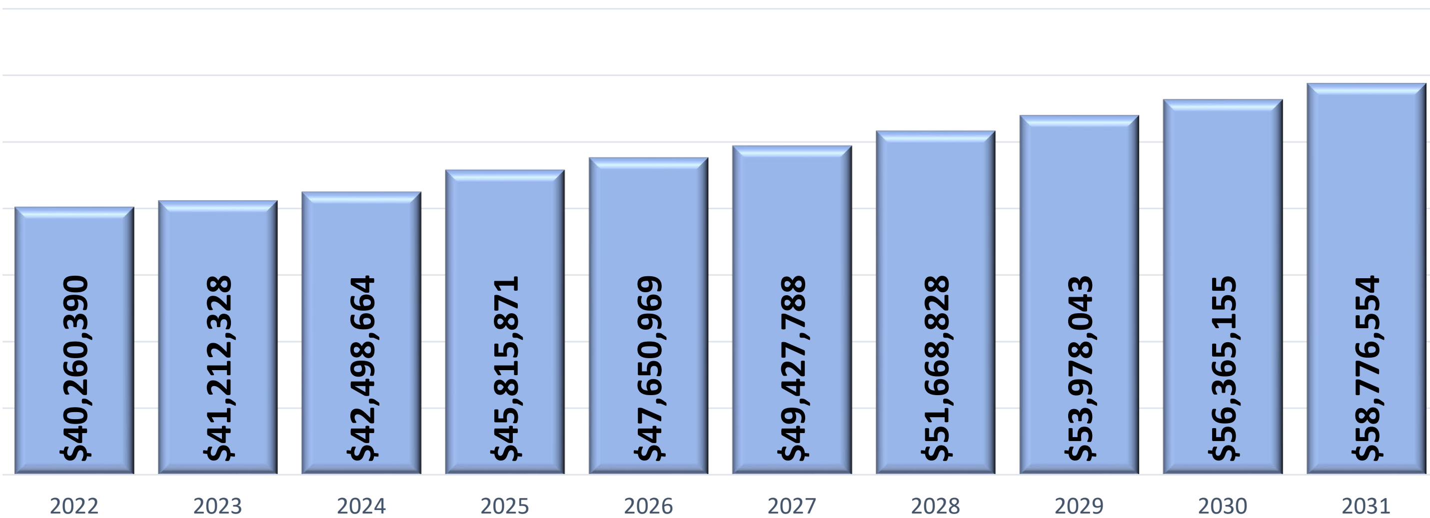
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	54.30%
Benefits	24.88%
Purchased Services	15.56%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.81%
Other Uses	0.45%

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	$900,708	$1,061,944	$161,236
Benefits	$642,214	$1,060,551	$418,337
Purchased Services	$324,963	$184,096	($140,867)
Supplies & Materials	$101,890	($778)	($102,668)
Capital Outlay	$2,892	$3,911	$1,019
Intergov & Debt	$4,386	($4,386)	($8,772)
Other Objects	$26,424	$16,357	($10,067)
Other Uses	$44,581	($96,579)	($141,159)
Total Average Annual Change	$2,003,091	$2,225,117	$222,026
	4.85%	4.29%	-0.57%

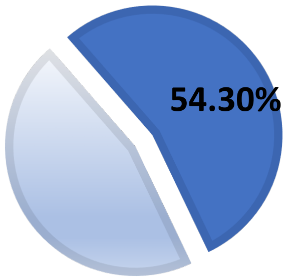
Total expenditures continue to rise primarily due to annual increases in salaries/fringes, in addition to 2% inflationary increases assumed in other categories. The impact of the Spring 2025 negotiations with the Revere Education Association and Spring 2026 negotiations with OAPSE is included. Employees' benefits insurance premiums increased 11.26% in FY25 and 14.41% in FY26, followed by estimated increases of 7.08% for FY27 and 10% in FY28 to FY31.

For Comparison:
Revenue average annual change is projected to be > $479,585

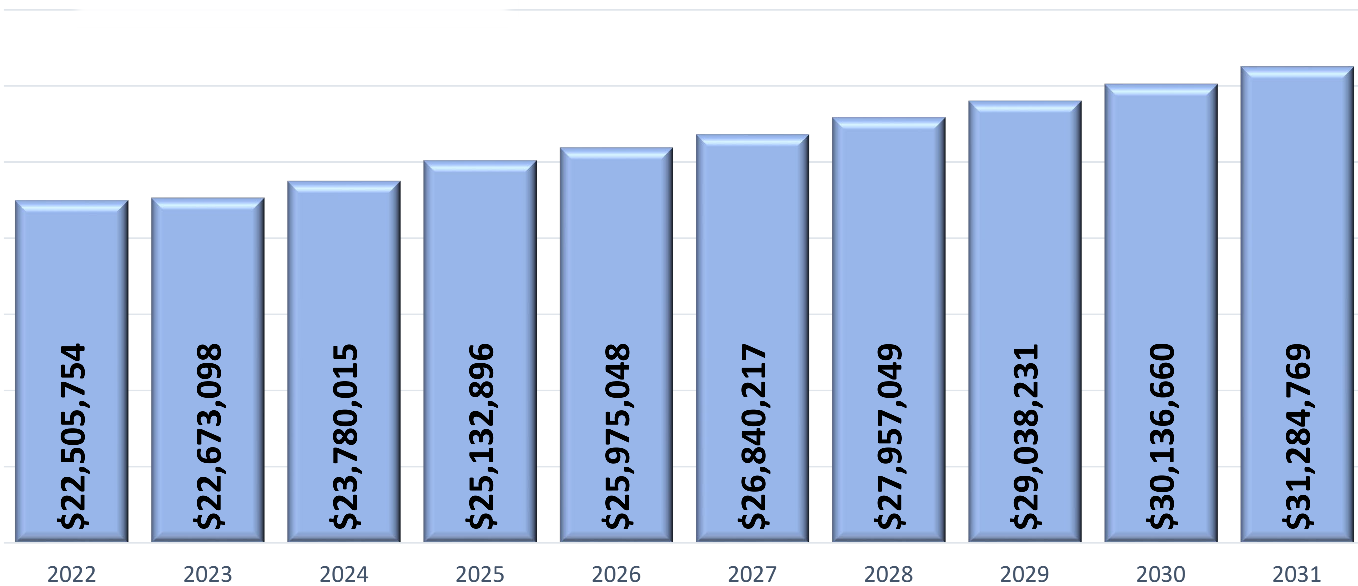
On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 54.30% of the district's total general fund spending.



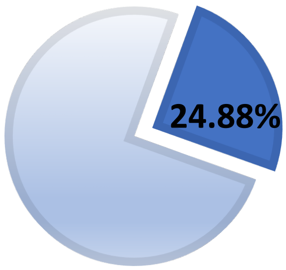
Key Assumptions & Notes

Salaries represent 54.30% of total expenditures and increased at a historical average annual rate of 3.90% (or $900,708). This category of expenditure is projected to grow at an annual average rate of 3.79% (or $1,061,944) through fiscal year 2031. The projected average annual rate of change is 0.11% less than the five year historical annual average.

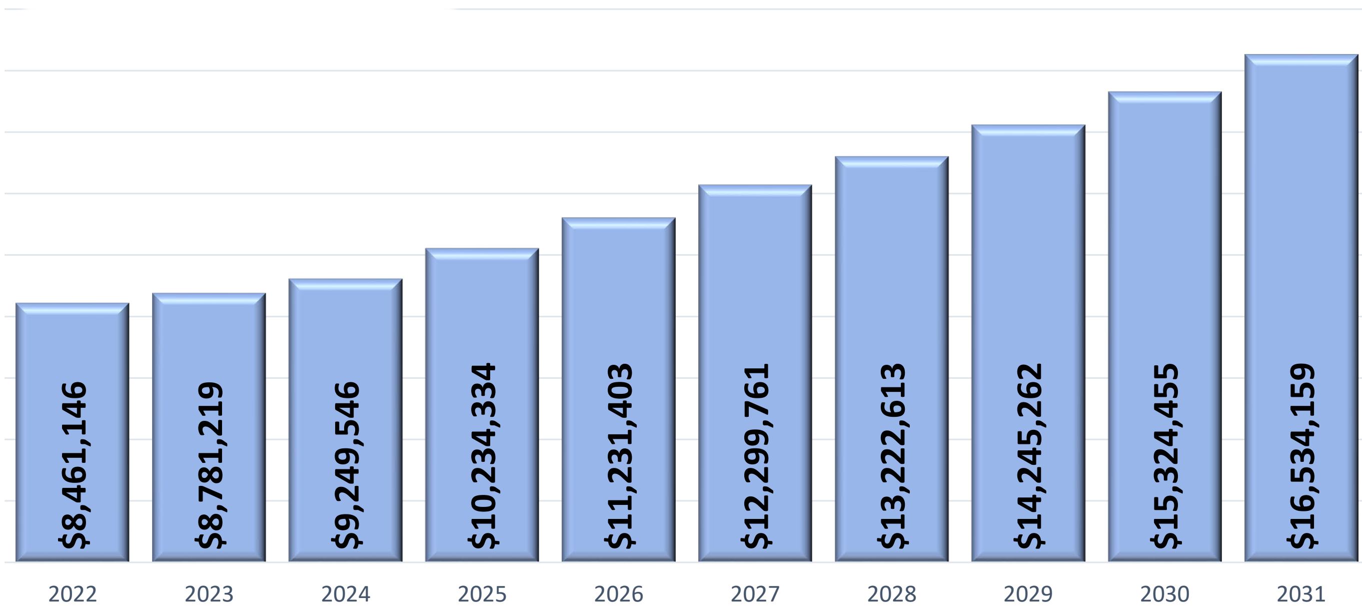
Current negotiated agreement pay increases of 2.8%, 2.9%, and 3.0% for FY26, FY27, and FY28 are included. Step increases are projected to add 2.5% to costs. Base and step/education increases of 2% and 2.5% respectively are included for FY29 and out years. The impact of the Spring 2025 negotiations with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

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 24.88% of the district's total general fund spending.



Key Assumptions & Notes

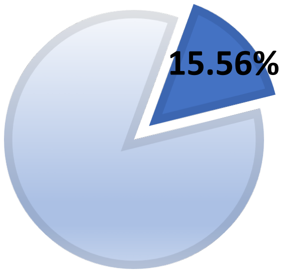
Benefits represent 24.88% of total expenditures and increased at a historical average annual rate of 7.00%. This category of expenditure is projected to grow at an annual average rate of 8.04% through fiscal year 2031. The projected average annual rate of change is 1.04% more than the five year historical annual average.

Medical and prescription insurance premiums will increase 7.08% for FY26. Dental rates will increase 5.00% for FY27. Vision premiums remain unchanged. Insurance premium increases of 10% for FY28 and out years are included.

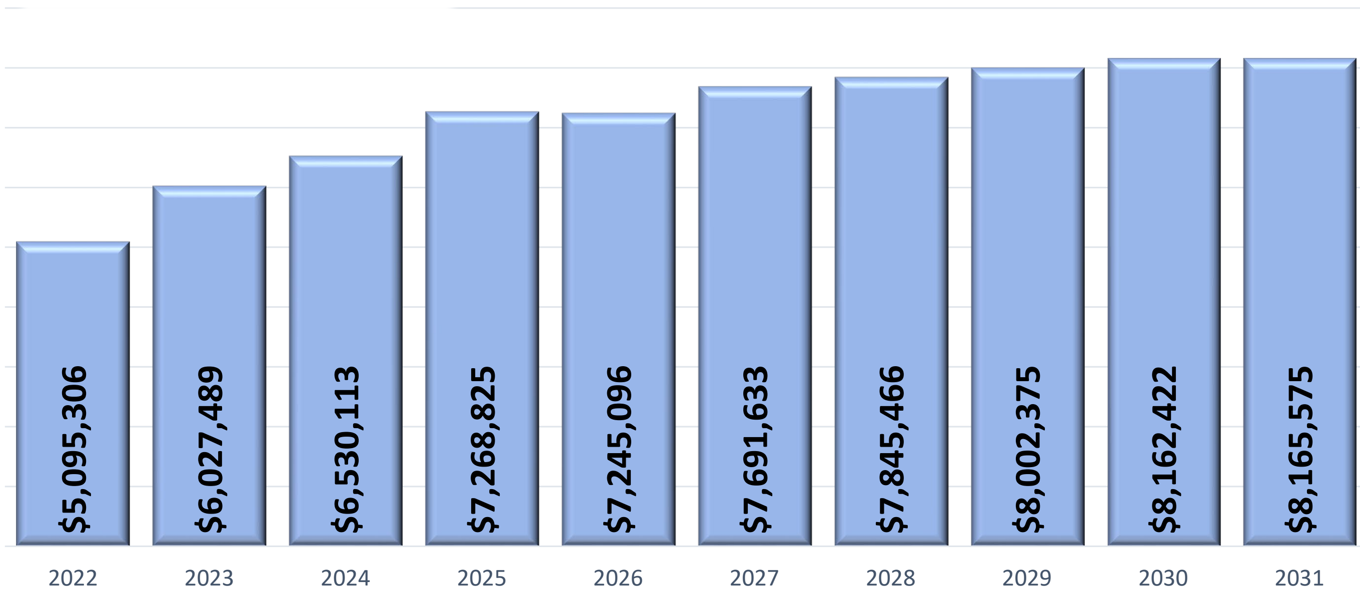
Medical and prescription insurance premiums have changed as follows: FY27-7.08%; FY26-14.86%, FY25-11.26%, FY24-6.34%, FY23-8.9%, FY22-3.2%, FY21 – 7.02%, FY20 – (2.0%), FY19 – 6.85%, and FY18 – 9.20%. Dental premiums increased by 2.0% for FY21, with no change for FY22 to FY24, and increases as follows: FY25-2.50%; FY26-5.0%; and FY27-2.0%. Vision premiums did not increase in recent years until the FY23 increase of 27.25%, with no increase in FY24 and out years.

3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 15.56% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services represent 15.56% of total expenditures and increased at a historical average annual rate of 5.66%. This category of expenditure is projected to grow at an annual average rate of 2.44% through fiscal year 2031. 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.

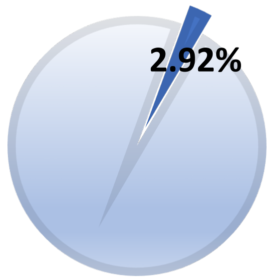
The increases in this area are primarily due to additional special education costs for our growing preschool population, related services, and out-of-district placements, and a second school resource officer for the district. Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance/repairs, property/fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY27 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 98% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

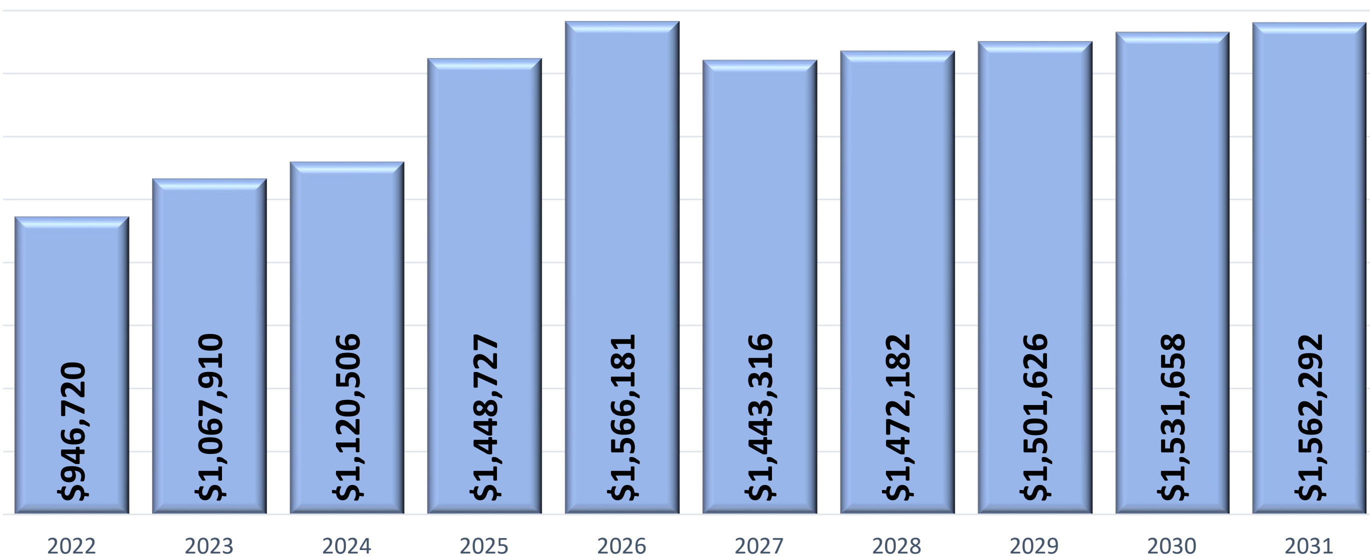
HVAC ten-year lease purchase agreement ($1.4 million) for high school construction approved by Board in February 2020 and executed in March 2020 with Huntington Bank increases expenditures by $161,000 annually for FY21 to FY30. 2% inflationary growth is generally applied to all purchased services items for FY28 and out years of this forecast.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 2.92% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials represent 2.92% of total expenditures and increased at a historical average annual rate of 8.94%. This category of expenditure is projected to grow at an annual average rate of 0.03% through fiscal year 2031. The projected average annual rate of change is 8.91% less than the five year historical annual average.

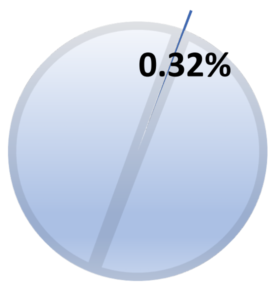
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY27 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 93% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals.

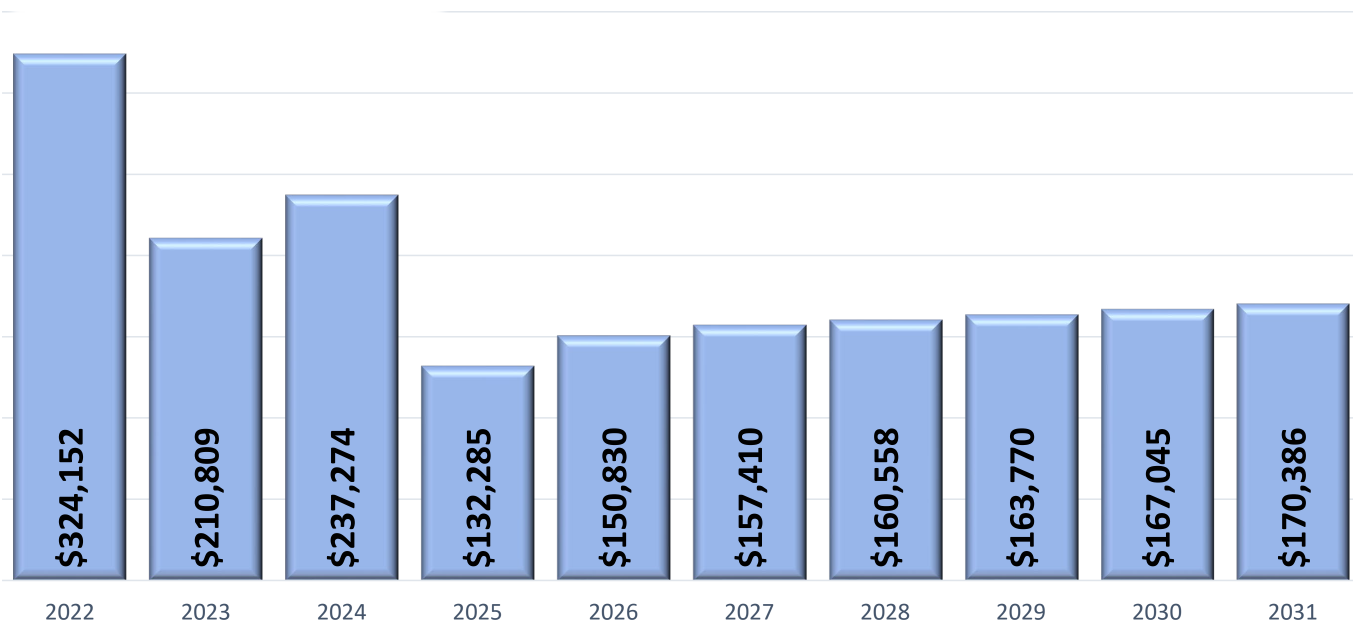
2% inflationary growth is generally applied to all supplies and materials items for FY28 and out years of this forecast.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay account for 0.32% of the district's total general fund spending.



Key Assumptions & Notes

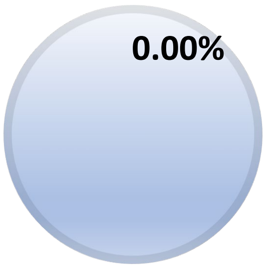
Capital Outlay represent 0.32% of total expenditures and increased at a historical average annual amount of $2,892. This category of expenditure is projected to grow at an annual average rate of $3,911 through 2031. The projected average annual change is less than the five year historical annual average.

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

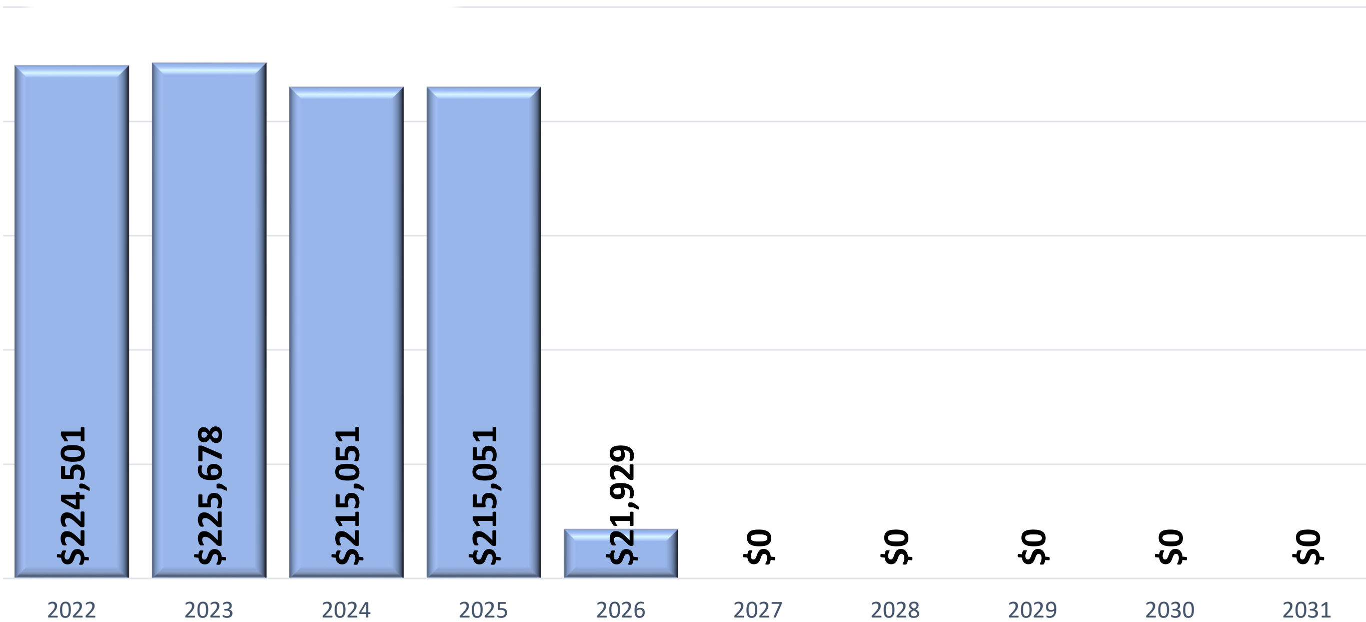
FY27 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals. 2% inflationary growth is generally applied to all capital outlay items for FY28 and out years of this forecast.

3.060-4.060 - Intergovernmental & Debt

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



Intergovernmental and Debt account for 0.00% of the district's total general fund spending.



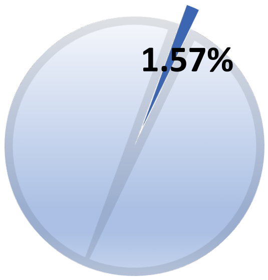
Key Assumptions & Notes

The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

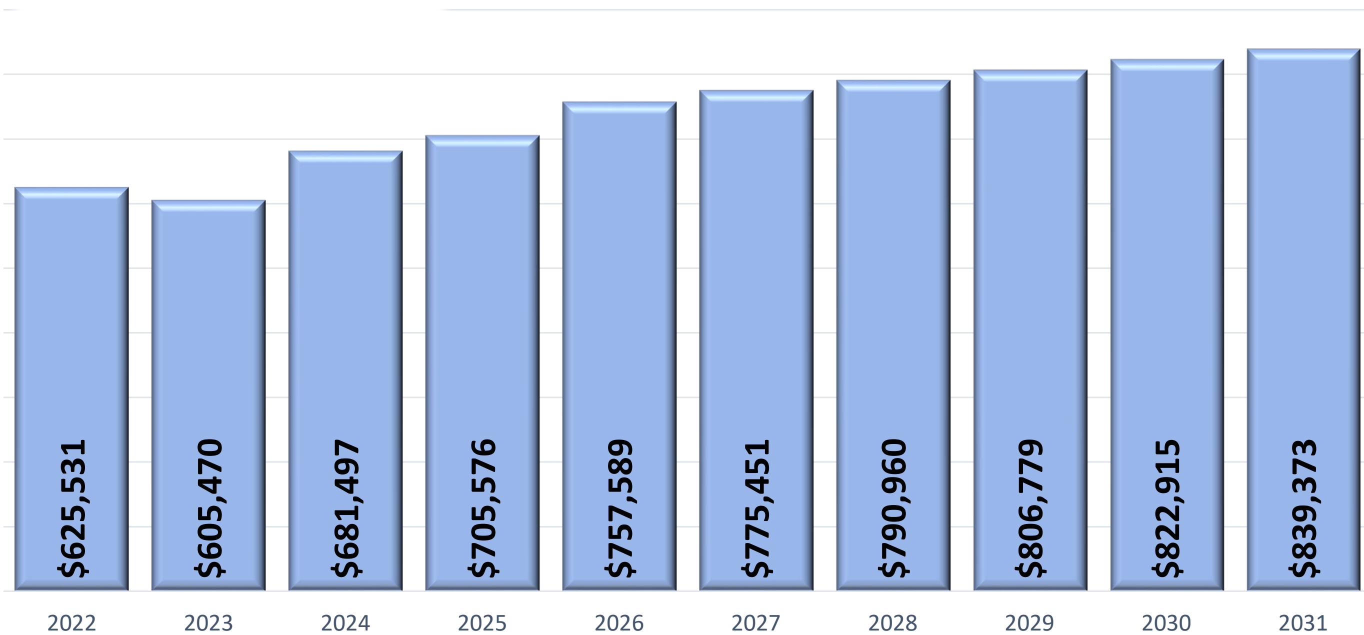
The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The payment for FY26 is reduced due to investment of these annual principal funds in a “sinking fund” for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

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 1.57% of the district's total general fund spending.



Key Assumptions & Notes

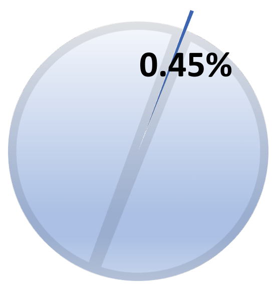
Other Objects represent 1.57% of total expenditures and increased at a historical average annual rate of 4.05%. This category of expenditure is projected to grow at an annual average rate of 2.07% through fiscal year 2031. The projected average annual rate of change is 1.98% less than the five year historical annual average.

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

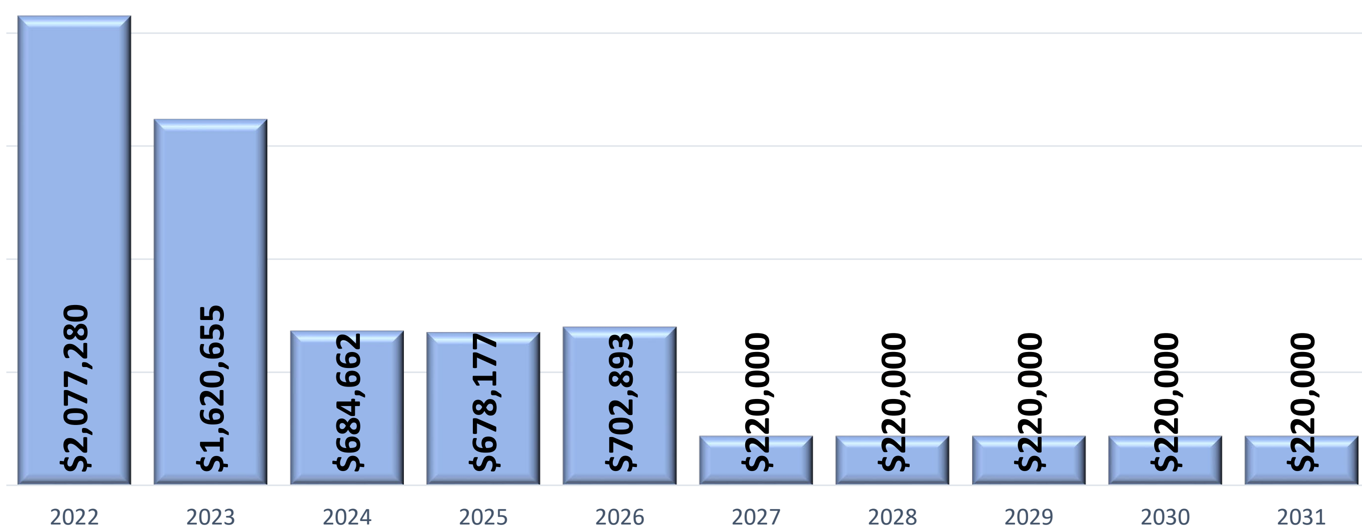
FY27 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 93% of authorized budgets being expended based upon historical review of budget utilization in prior fiscal years and current FYTD actuals. 2% inflationary growth is generally applied to all other objects items for FY27 and out years of this forecast.

5.040 - Total Other Financing Uses

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



Other Uses account for 0.45% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers Out	602,893	100,000	100,000	100,000	100,000	100,000
Advances Out	100,000	120,000	120,000	120,000	120,000	120,000
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 2026 the district had advances-out and has advances-out forecasted through fiscal year 2031. 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 2031. 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.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary “loan” for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. FY28 to FY31 is for athletics.

The advance amount for FY27 to FY31 is for athletics ($100K) and flexible spending account ($20K).

Revere Local School District

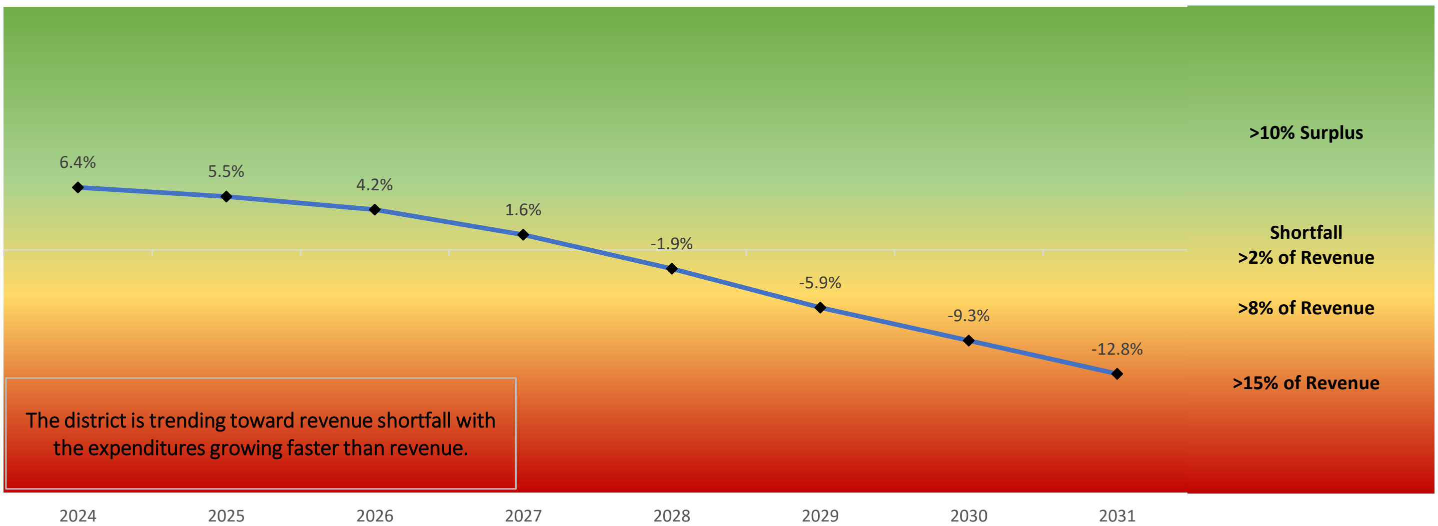
Five Year Forecast

August Fiscal Year 2027

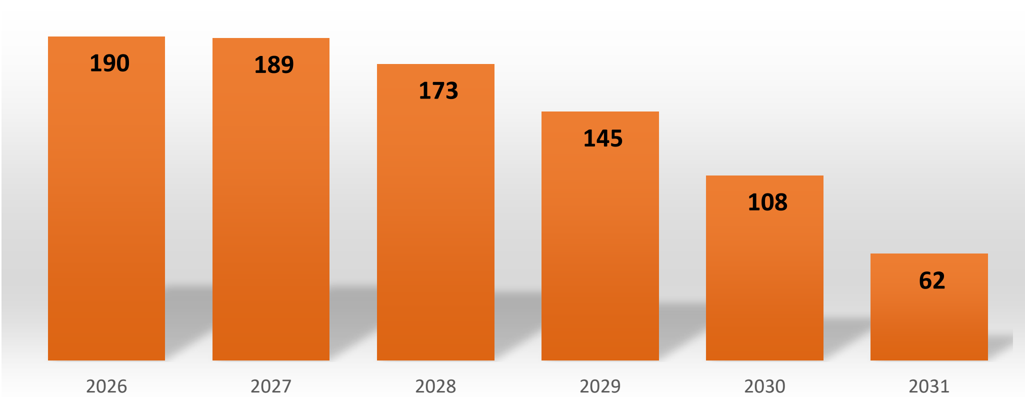
	Actual	FORECASTED				
Fiscal Year:	2026	2027	2028	2029	2030	2031
Revenue:						
1.010 - General Property Tax (Real Estate)	35,767,132	36,110,050	36,575,414	36,750,482	37,240,636	37,712,935
1.020 - Public Utility Personal Property	2,064,964	2,130,354	2,152,350	2,165,989	2,168,595	2,170,860
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,996,104	4,421,564	4,490,568	4,522,917	4,561,551	4,596,007
1.040 - Restricted Grants-in-Aid	386,555	387,795	388,883	388,893	388,905	388,851
1.050 - State Reimb Prop Tax Credits	4,333,753	4,404,138	4,480,376	4,497,818	4,565,396	4,624,594
1.060 - All Other Operating Revenues	3,072,099	2,656,236	2,481,236	2,506,236	2,506,236	2,506,236
1.070 - Total Revenue	49,620,607	50,110,137	50,568,827	50,832,335	51,431,319	51,999,483
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	539	-	-	-	-	-
2.050 - Advances-In	100,000	100,000	120,000	120,000	120,000	120,000
2.060 - All Other Financing Sources	412	(0)	(0)	(0)	(0)	(0)
2.070 - Total Other Financing Sources	100,951	100,000	120,000	120,000	120,000	120,000
2.080 - Total Rev & Other Sources	49,721,558	50,210,137	50,688,827	50,952,335	51,551,319	52,119,483
Expenditures:						
3.010 - Personnel Services	25,975,048	26,840,217	27,957,049	29,038,231	30,136,660	31,284,769
3.020 - Employee Benefits	11,231,403	12,299,761	13,222,613	14,245,262	15,324,455	16,534,159
3.030 - Purchased Services	7,245,096	7,691,633	7,845,466	8,002,375	8,162,422	8,165,575
3.040 - Supplies and Materials	1,566,181	1,443,316	1,472,182	1,501,626	1,531,658	1,562,292
3.050 - Capital Outlay	150,830	157,410	160,558	163,770	167,045	170,386
Intergovernmental & Debt Service	21,929	-	-	-	-	-
4.300 - Other Objects	757,589	775,451	790,960	806,779	822,915	839,373
4.500 - Total Expenditures	46,948,076	49,207,788	51,448,828	53,758,043	56,145,155	58,556,554
Other Financing Uses						
5.010 - Operating Transfers-Out	602,893	100,000	100,000	100,000	100,000	100,000
5.020 - Advances-Out	100,000	120,000	120,000	120,000	120,000	120,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	702,893	220,000	220,000	220,000	220,000	220,000
5.050 - Total Exp and Other Financing Uses	47,650,969	49,427,788	51,668,828	53,978,043	56,365,155	58,776,554
6.010 - Excess of Rev Over/(Under) Exp	2,070,589	782,349	(980,001)	(3,025,708)	(4,813,836)	(6,657,071)
7.010 - Cash Balance July 1 (No Levies)	22,619,799	24,690,388	25,472,737	24,492,735	21,467,027	16,653,191
7.020 - Cash Balance June 30 (No Levies)	24,690,388	25,472,737	24,492,735	21,467,027	16,653,191	9,996,119
		Reservations				
8.010 - Estimated Encumbrances June 30	192,533	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
10.010 - Fund Bal June 30 for Cert of App	21,997,855	22,672,737	21,692,735	18,667,027	13,853,191	7,196,119
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	21,997,855	22,672,737	21,692,735	18,667,027	13,853,191	7,196,119
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	21,997,855	22,672,737	21,692,735	18,667,027	13,853,191	7,196,119

Financial Health Indicators

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

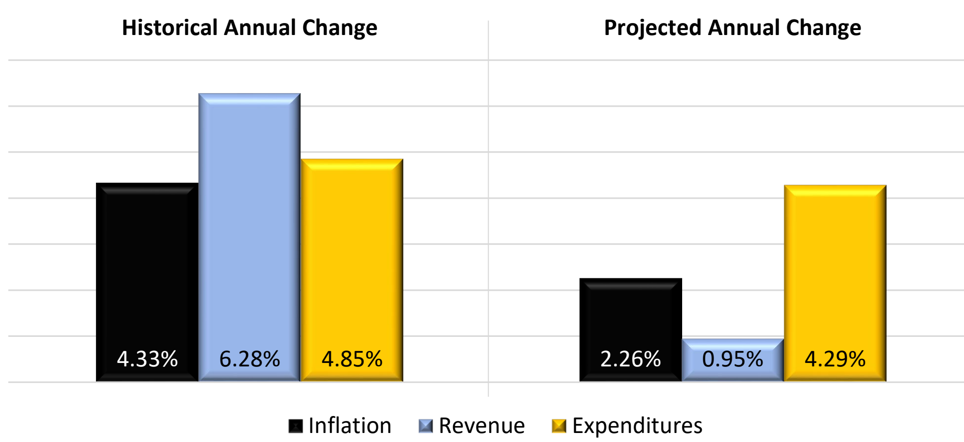


Days cash on hand is projected to decline.

based on 365 days

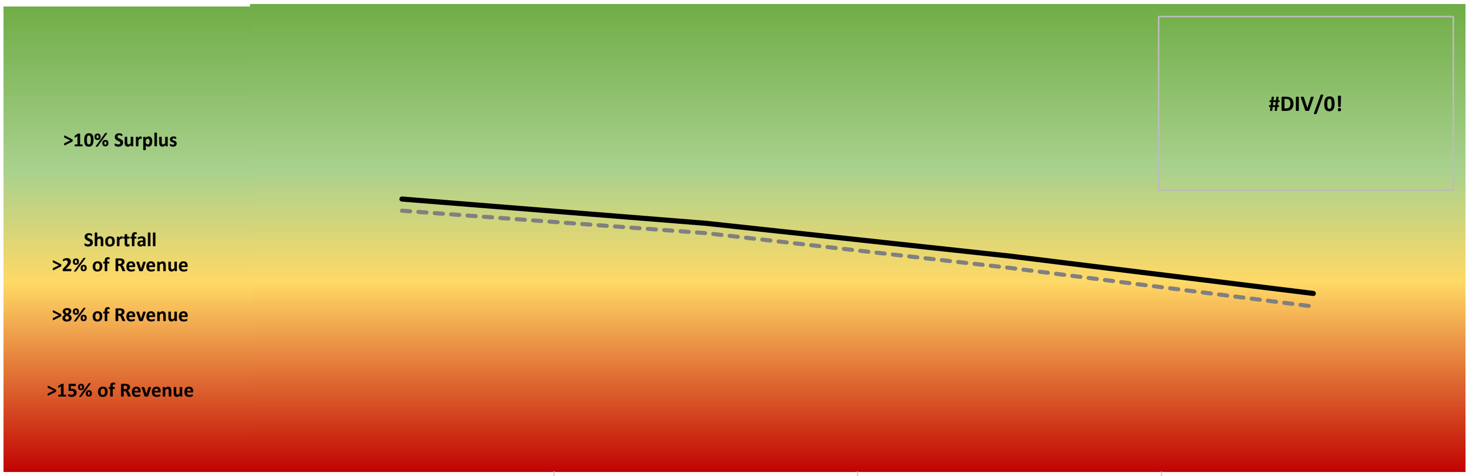
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



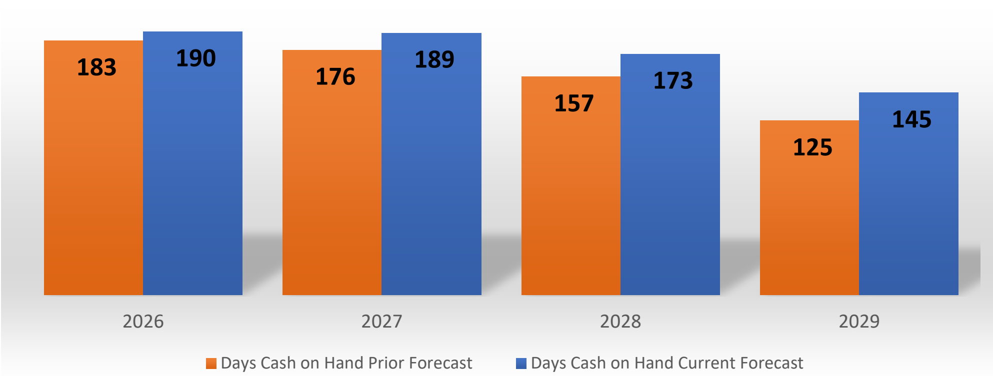
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
https://alfred.stlouisfed.org

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



	2026	2027	2028	2029
Prior Forecast	2.9%	0.5%	-3.2%	-7.3%
Current Forecast	4.2%	1.6%	-1.9%	-5.9%

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	**-0.63%**	($1,579,503)
	Largest Revenue Variances	
1.035,1.040 State	**-0.15%**	($312,102)
1.01 Real Estate	**-0.60%**	($1,209,995)
1.03 Income Tax	**0.00%**	$0
All Other Revenue Categories	**-0.03%**	($57,405)

The current revenue forecast is down by 0.63% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2026 - 2029 of Revenue and Expense variances is 1.22% (or $2,251,852).

Expenditure Variance		
-1.85%	($3,831,355)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-0.86%	($1,761,461)	3.01 Salaries
-0.33%	($673,159)	3.02 Benefits
0.35%	$721,113	3.03 Purchased Serv.
-1.04%	($2,117,848)	All Other Expenditure Categories

The current forecast for expenditures is down by 1.85% compared to the prior forecast.

Detailed Comparison of Net Revenue Change Since May

Forecast Compare $$ Variance

Current Over/(Under) Prior

	Actual	FORECASTED			
	2026	2027	2028	2029	2030
Revenue: 1.01 Real Estate	(123,819)	(398,414)	(338,586)	(349,176)	-
1.02 Pub Utility	(34,881)	(31,200)	(29,874)	(44,421)	-
1.03 Income Tax	-	-	-	-	-
1.035,1.040 State	(577)	(100,474)	(91,481)	(119,570)	-
1.050 - State Reimb Prop Tax Credits	(2,719)	19,297	43,431	42,263	-
1.060 All Other	340,863	(0)	(100,000)	(0)	-
2.010-2.060 Other Sources	701	(0)	20,000	20,000	-
Levy Renewals	-	-	-	-	-
Total 2.08 Rev plus Renewals	179,567	(510,791)	(496,510)	(450,904)	-
Total 2.08 Revenue Percentage Change	0.4%	-1.0%	-1.0%	-0.9%	#DIV/0!

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

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

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

Class I	**TY 2024**	**TY 2025**	**TY 2026**
Inside Millage	5.70	5.70	5.38
Effective Outside Millage	14.34	14.34	12.30
Effective Inside + Outside Millage	20.04	20.04	17.68

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 2024**	**TY 2025**	**TY 2026**
Reappraisal or Update Year	No	No	Yes
Percent of District in Reappraisal/Update	Weighted	Change	.
Class I Combined Change	0.0%	0.0%	0.0%
New GDP-D Allowed Growth	15.40%	13.30%	9.15%

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

Millage Change	**TY 2024**	**TY 2025**	**TY 2026**
Combined Ag/Residential Inflation	-0.26%	-0.04%	#VALUE!
Outside Millage Reduction	0.04	0.01	(2.36)
Percentage Change in Millage	0.26%	0.04%	-14.27%

Taxpayer Credits	**TY 2024**	**TY 2025**	**TY 2026**
If at the floor and exceeded GDP-D Growth	.	$ -	$ -

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

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Reappraisal or Update Year	Yes	No	No	Yes	No
Percent of District in Reappraisal/Update .		18.72%	0.00%	0.00%	16.34%
Class I Combined Change	0.0%	25.0%	0.0%	0.0%	25.0%
GDP-D	9.15%	8.00%	8.05%	7.65%	7.50%

With Property Tax Reform, how are projected tax rates responding to property value inflation?	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Inside Millage Class I & II*	5.38	5.38	5.38	5.33	5.33
Millage Change	-0.32	0.00	0.00	-0.06	0.00
Percentage Change in Millage	-5.53%	0.00%	0.00%	-1.11%	0.00%

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

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Outside Millage	12.30	12.31	12.31	11.21	11.21
Millage Change	-2.05	0.01	0.01	-1.11	0.01
Percentage Change in Millage	-10.21%	0.05%	0.05%	-6.26%	0.04%
Fixed Sum Millage	6.33	6.33	6.33	5.83	5.83
Millage Change (no change)	-0.90	0.01	0.00	-0.50	0.01
Percentage Change in Millage	-12.51%	0.10%	-0.01%	-7.94%	0.09%

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Total Effective Rate (Inside+Outside+Fixed Sum)	24.01	24.02	24.03	22.36	22.37

***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?

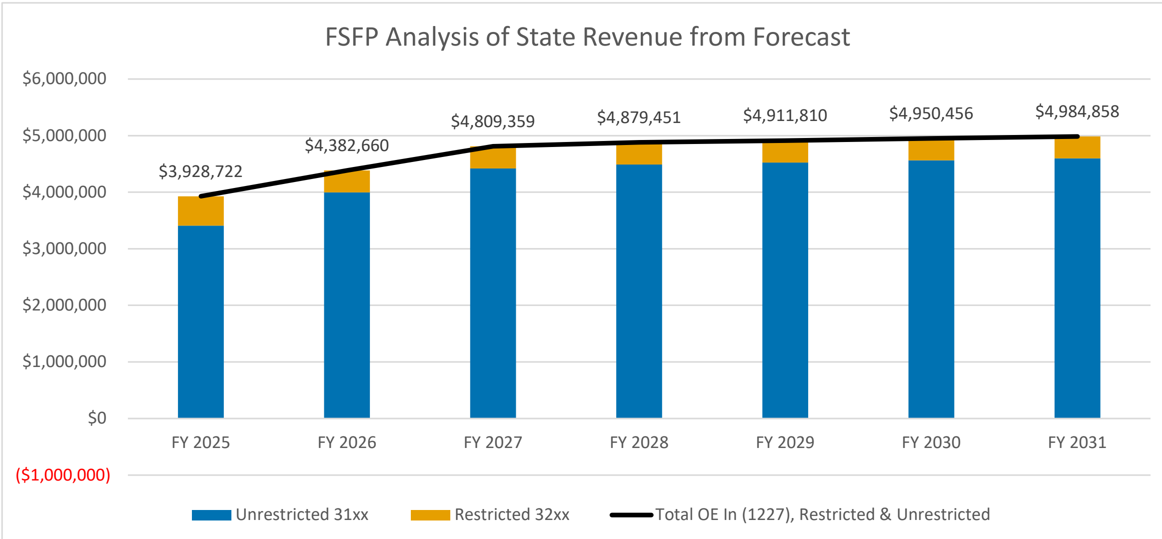
	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
H.B. 186 - Calculated Credit if at 20 Mill Floor	$ -	$ -	$ -	$ -	$ -

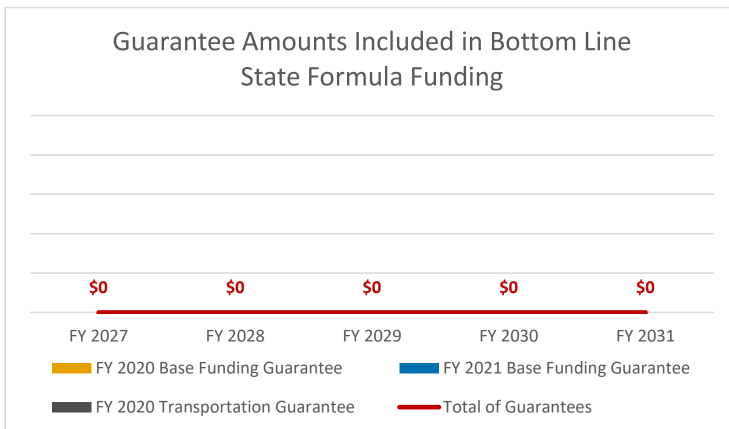
***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

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

	FY 2027	FY 2028	FY 2029	FY 2030
Homestead/Owner-Occupied Credits	$ (0)	$ (0)	$ (0)	$ (0)

State Foundation Funding Results





	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
Base Cost Per Pupil Total Funding	$8,068	$8,089	$8,104	$8,121	$8,120
Local Share	90.0%	90.0%	90.0%	90.0%	90.0%
State Share	10.0%	10.0%	10.0%	10.0%	10.0%

Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through 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.