Berea City School District

Fiscal Year

2026

February

Financial Forecast Report



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Treasurer/CFO

Berea City School District

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Forecast Purpose/Objectives

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

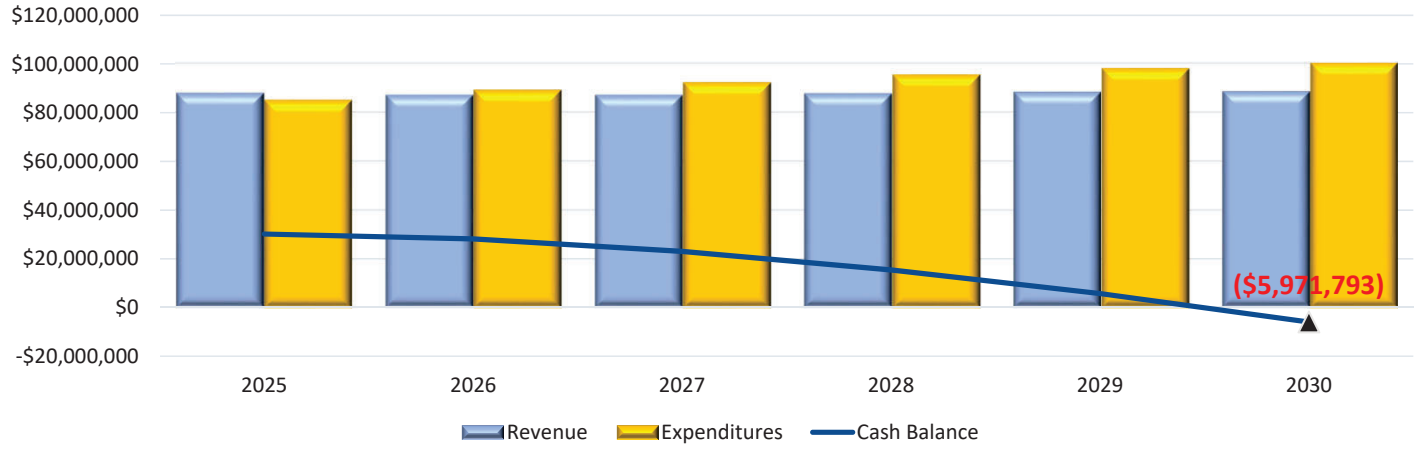
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

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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*	30,180,988	28,119,139	23,036,185	15,389,757	5,718,668
+ Revenue	87,189,640	87,224,252	87,831,806	88,379,791	88,663,381
- Expenditures	(89,251,489)	(92,307,206)	(95,478,234)	(98,050,881)	(100,353,842)
= Revenue Surplus or Deficit	(2,061,849)	(5,082,954)	(7,646,428)	(9,671,089)	(11,690,461)
Line 7.020 Ending Balance with Renewal/New Levies	28,119,139	23,036,185	15,389,757	5,718,668	(5,971,793)

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 $36,152,781 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.

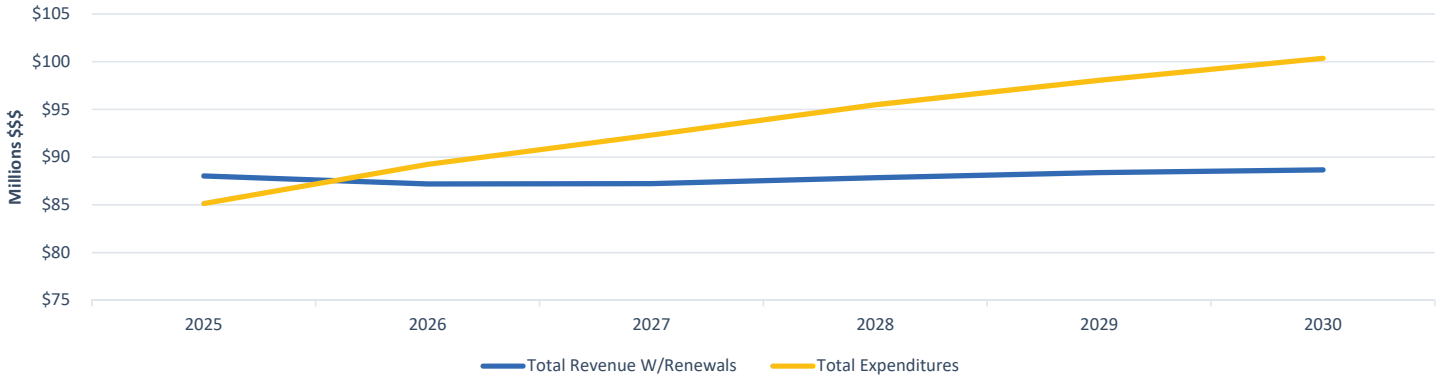
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 1.38% ($1,121,214 annually). However, it is projected to increase by 0.15% ($127,151 annually) through fiscal year 2030. Notably, State Funding, is expected to be $838,142 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 decreased by 0.08% ($101,176 annually) during the past 5-year period, and are projected to increase by 3.35% ($3,043,948 annually) through 2030. The forecast line with the most change on the expense side, Salaries, is anticpated to be $1,347,186 more per year in the projected period compared to historical averages.

Due to the timing of preparing a February forecast versus a May forecast (as in the past) the district is just beginning staffing levels and securing new hires for the projected years of the forecast. The district has also not engaged the departments/buildings in next years budget process. Conservative estimates were utilized in completing this early forecast and it is expected after these process are completed in FY 2026 for the projected years of the forecast projections will be more favorable relating to defict spending and cash balances. The District is prepared to file an updated forecast in late May 2026, early June 2026 with more accurate projections due to staffing and budget completion.

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Revenue Compared to Expenditures

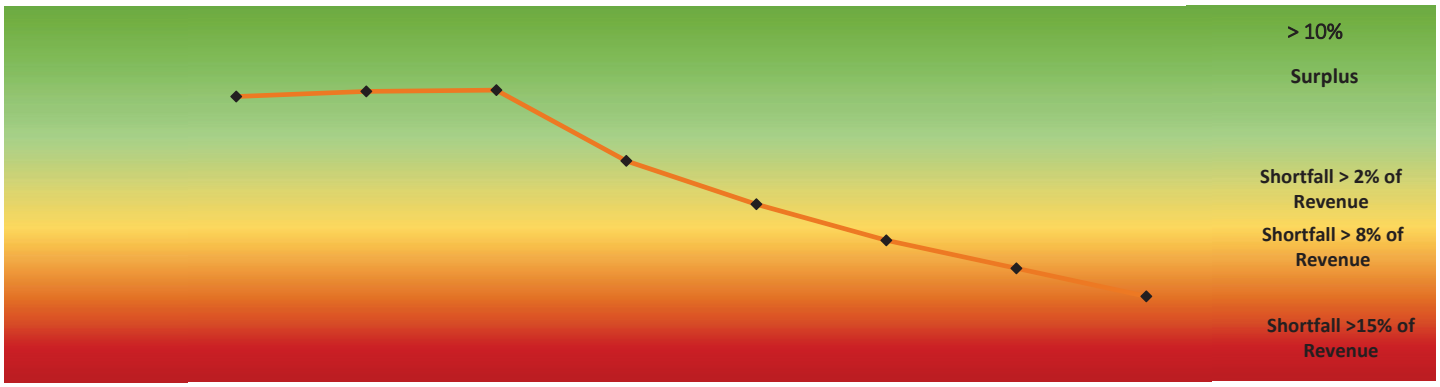


From 2026 to 2030, total revenues are projected to change by 0.15%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 3.35%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

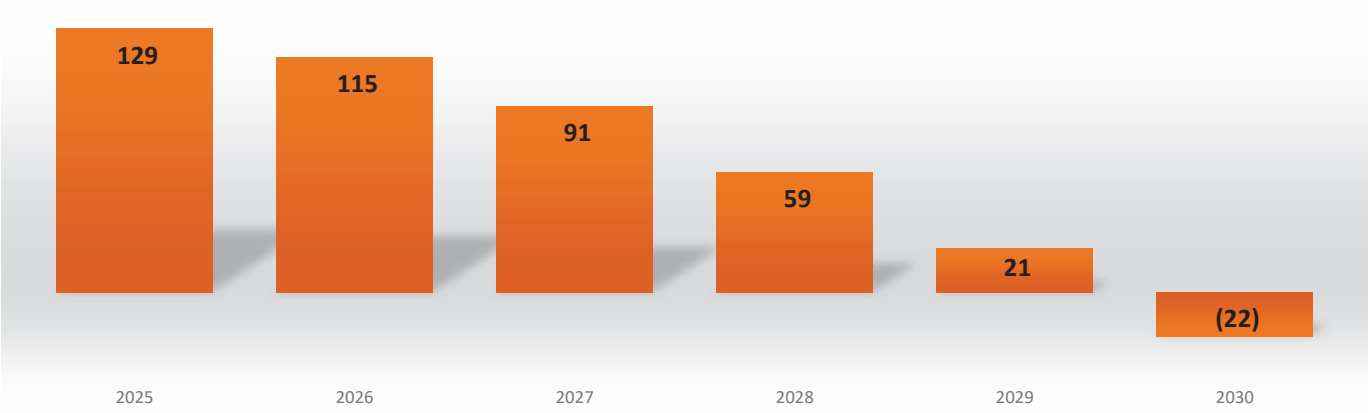


	2024	2025	2026	2027	2028	2029	2030
Current Forecast Surplus/(Shortfall)	3.2%	3.3%	-2.4%	-5.8%	-8.7%	-10.9%	-13.2%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 10.94% is needed to balance the budget in fiscal year , or a $11,690,461 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

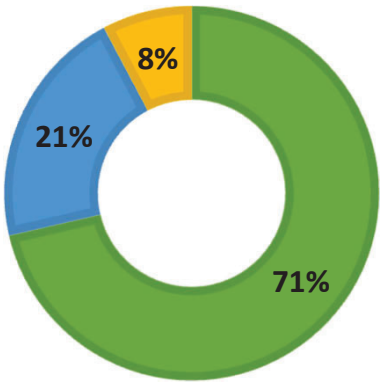


*based on 365 days

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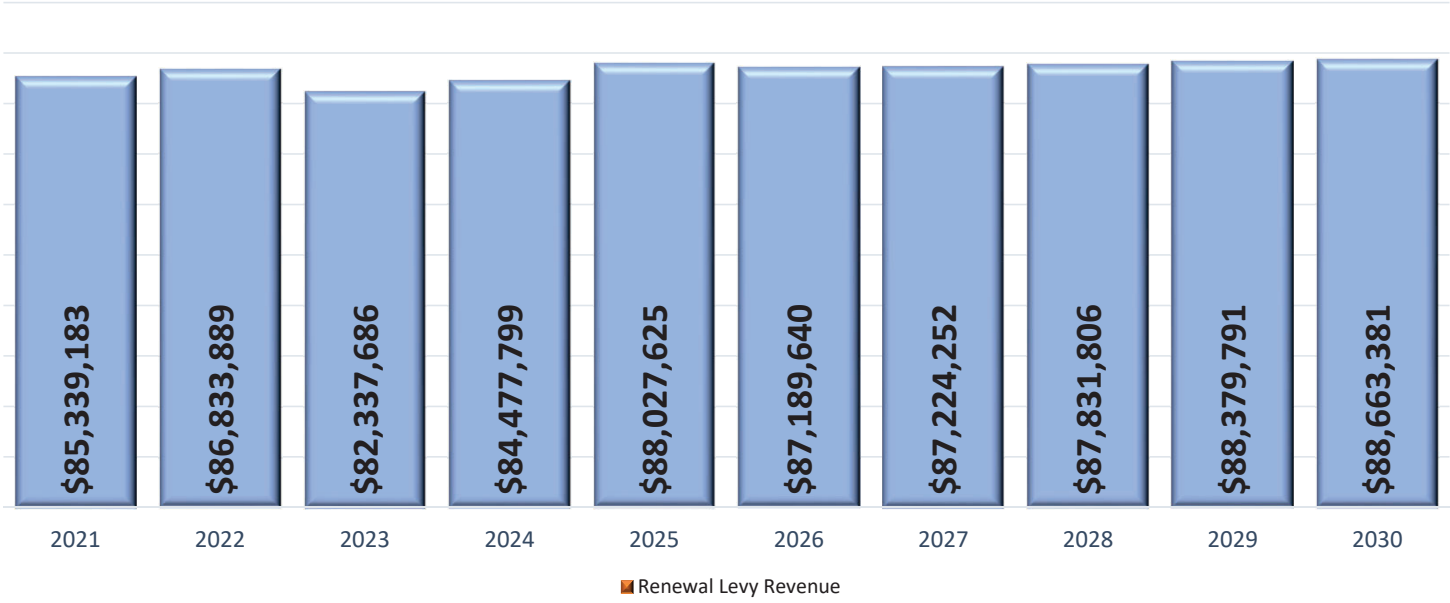
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	64.76%
Public Utility Tax	6.62%
Income Tax	0.00%
State Sources	
State Funding	9.66%
Restricted Aid	4.49%
State Reimb Prop Tax Cre(	6.73%
All Other Revenue	
Other Revenue	6.53%
Other Sources	1.21%

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	$574,352	$404,577	($169,775)
Public Utility	$303,143	$199,352	($103,791)
Income Tax	$0	$0	$0
State Funding	$620,718	($217,424)	($838,142)
State Reimb Prop Tax Credits	($647,723)	$40,959	$688,682
All Othr Op Rev	$315,698	($70,550)	($386,248)
Other Sources	($44,974)	($229,763)	($184,789)
Total Average Annual Change	$1,121,214	$127,151	($994,063)
	1.38%	0.15%	-1.24%

Over the past five years, revenue increased by 1.38% ($1,121,214 annually). However, it is projected to increase by 0.15% ($127,151 annually) through fiscal year 2030. Notably, State Funding, is expected to be $838,142 less per year compared to history, and is the biggest driver of trend change on the revenue side.

With the new formula relating to Economically Disadvantaged funding (Catergorial State Funding), the District saw a decrease of approximately $300,000. The District also reduced transportation routes during Fiscal Year 2026. While this decrease saved on the expenditure side it also decreased State Funding by approximately $250,000 due to less ridership and less miles driven.

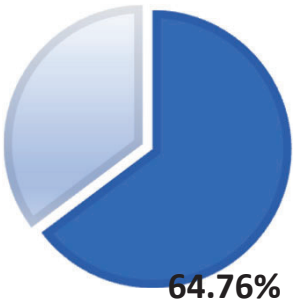
For Comparison:
Expenditure average annual change is projected to be > $3,043,948

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

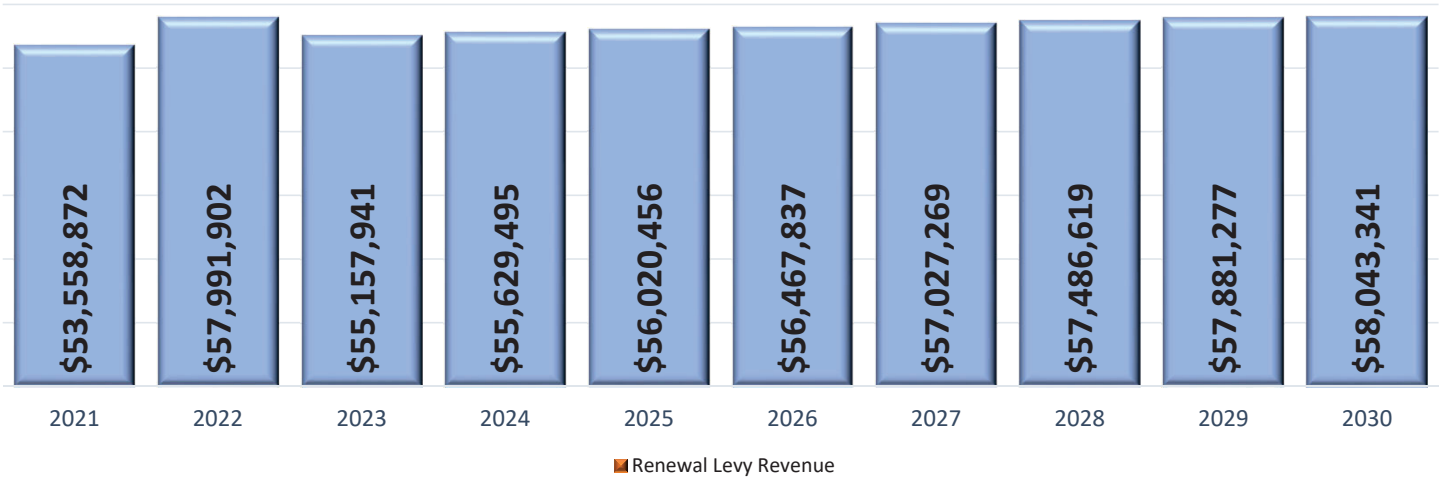
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1.010 - General Property Tax (Real Estate)

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 64.76% 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	1,977,965,050	358,081,120	27.35	-	43.84	-	97.0%
2025	1,969,736,770	(8,228,280)	27.35	0.00	43.79	(0.05)	100.0%
2026	1,974,736,770	5,000,000	27.36	0.01	43.72	(0.07)	100.0%
2027	2,194,236,770	219,500,000	24.38	(2.98)	42.55	(1.17)	100.0%
2028	2,200,236,770	6,000,000	24.37	(0.01)	42.48	(0.07)	100.0%
2029	2,205,236,770	5,000,000	24.38	0.01	42.42	(0.07)	100.0%

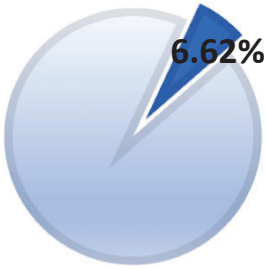
Class I, or residential/agricultural taxes make up approximately 57.38% of the real estate property tax revenue. The Class I tax rate is 27.35 mills in tax year 2025. The projections reflect an average gross collection rate of 100.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 1.14% and is projected to change at an average annual rate of 0.71% through fiscal year 2030.

Four property tax reform bills were introduced and passed through the legislature during Fiscal Year 2026. HB 129 which included emergency levies in the calculation of the 20-mill floor. HB 309 which expanded the County Budget Commission authority to adjust levies based on the District's cash balances. HB 186 which caps tax growth for District's on the 20-mill floor and HB 335, which caps growth on inside millage. The only HB that affects the District is HB 335. The cap on inside millage growth will not begin until calendar year 2027 for counties undergoing reappraisal/triennial update. The Distict will undergo the triennial update during calendary year 2027 payable during calendar year 2028. There will be minimal revenue loss for the District due to this change in assessing inside millage amounts.

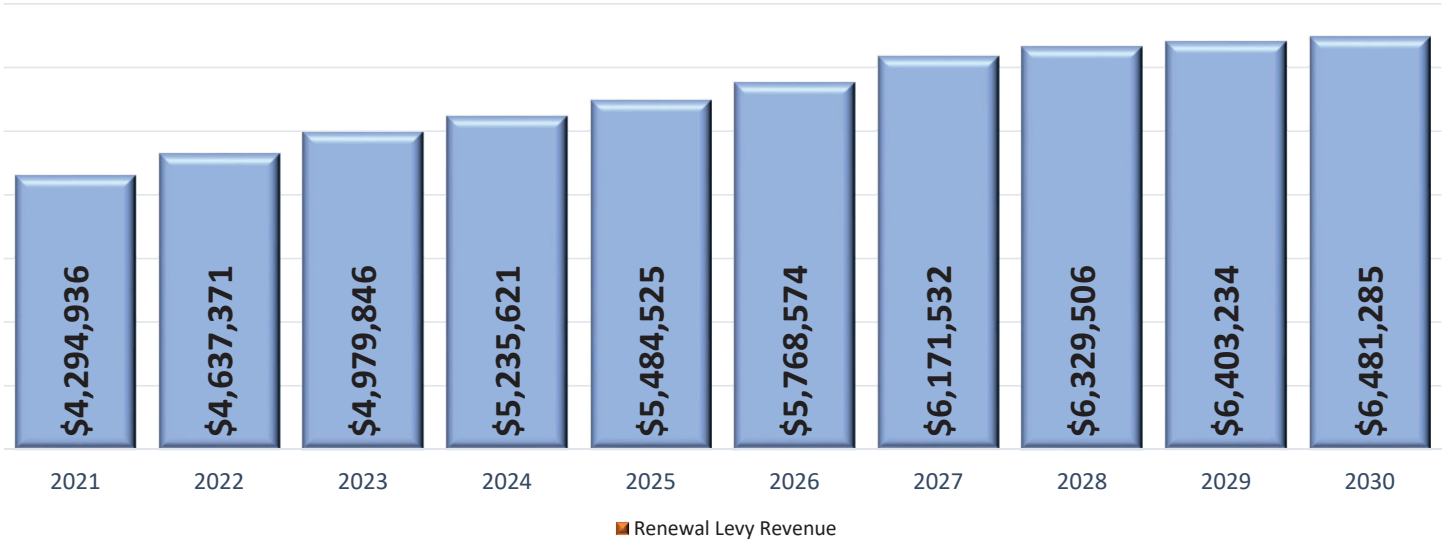
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1.020 - Public Utility Personal Property

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 6.62% 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	76,834,520	6,914,410	76.10	-	93.5%
2025	81,029,320	4,194,800	76.10	-	97.8%
2026	84,529,320	3,500,000	76.10	-	97.8%
2027	85,579,320	1,050,000	75.99	(0.11)	97.8%
2028	86,629,320	1,050,000	75.99	-	97.8%
2029	87,679,320	1,050,000	75.99	-	97.8%

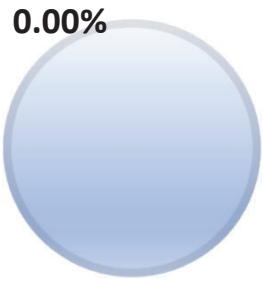
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 76.10 mills. The forecast is modeling an average gross collection rate of 97.82%. The revenue changed historically at an average annual dollar amount of $303,143 and is projected to change at an average annual dollar amount of $199,352 through fiscal year 2030.

Historically the average gross collection for public utility personal property is 100% for the district. During tax year 2024 the collection rate was only 93.5%. It is unknown at the time of filing this forecast which public utility either did not pay, was late paying or is filing a complaint against value.

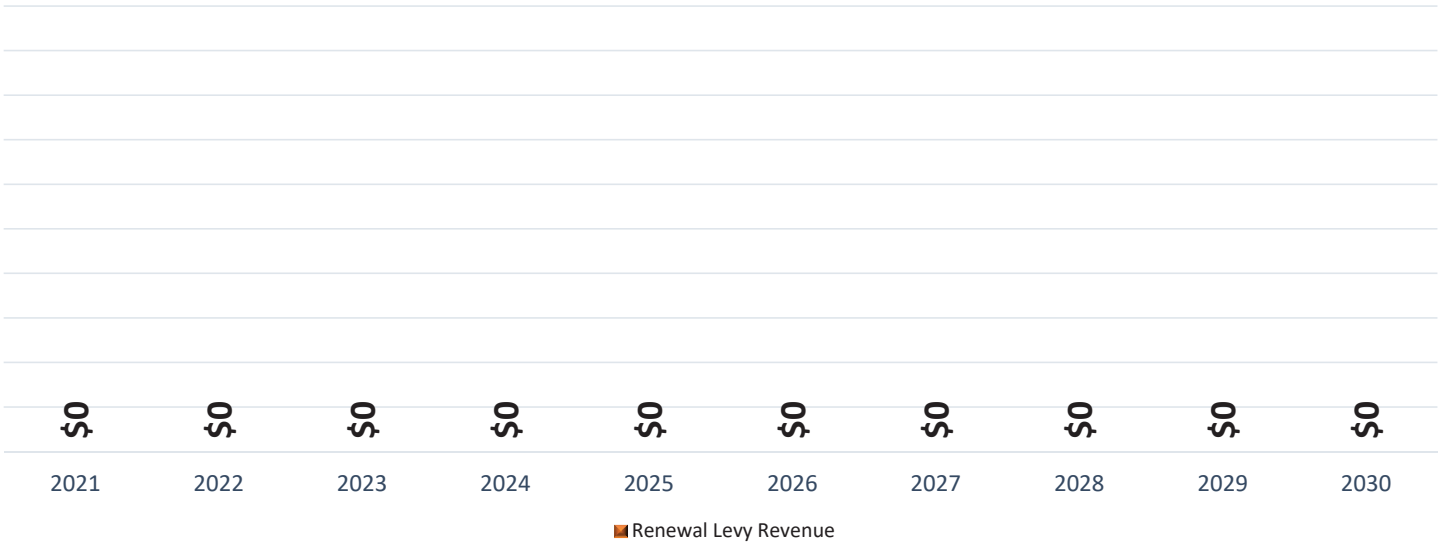
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1.030 - School District Income Tax

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.



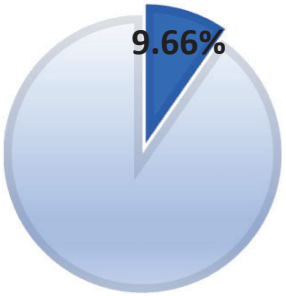
Key Assumptions & Notes

The district does not have an income tax levy.

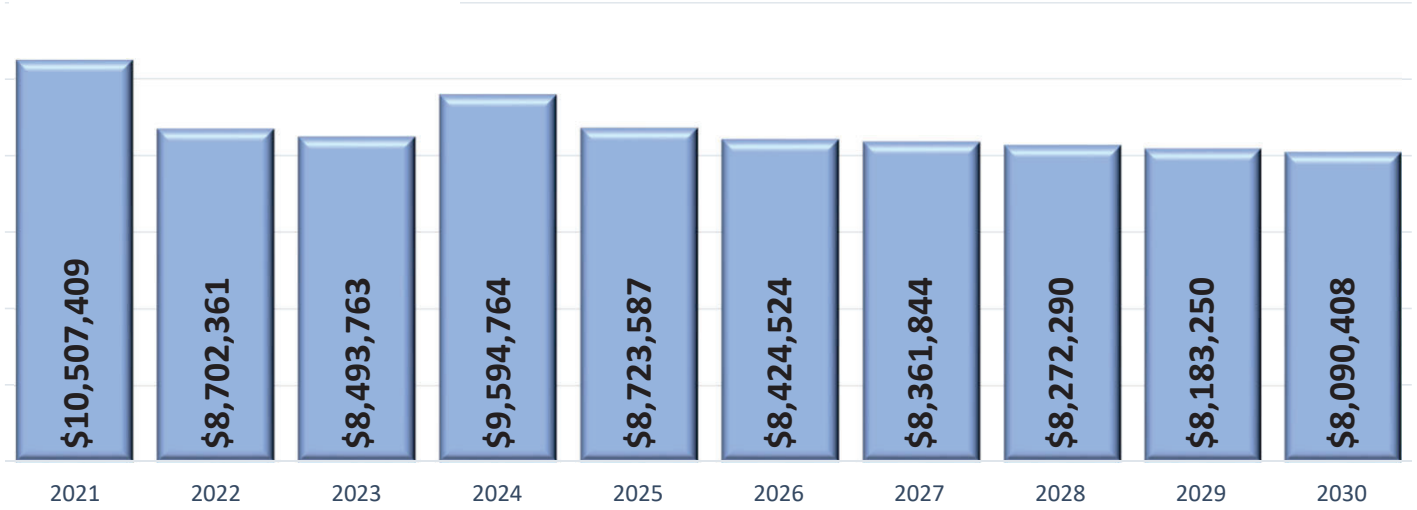
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1.035 - Unrestricted Grants-in-Aid

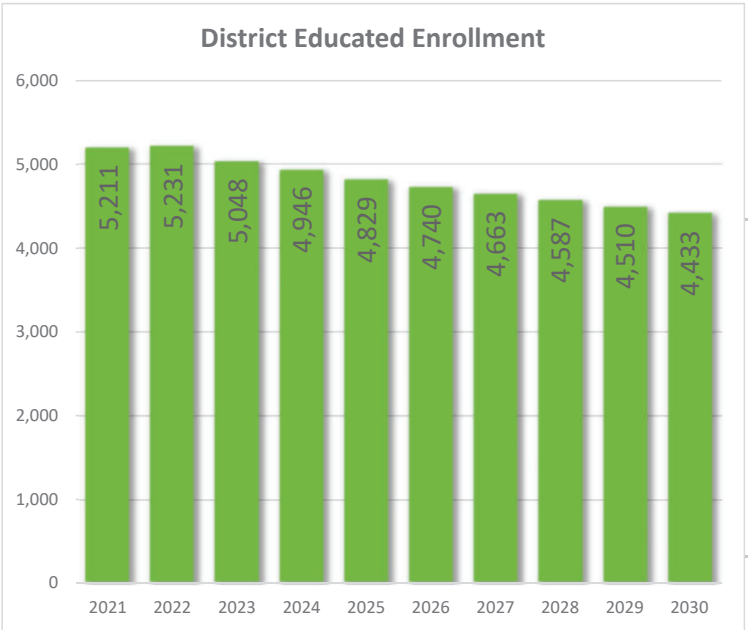
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 9.66% 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 Berea City School District, the calculated Base Cost total is $40,302,522 in 2026.

The State's Share of the calculated Base Cost total is $3,867,138, or $816 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.

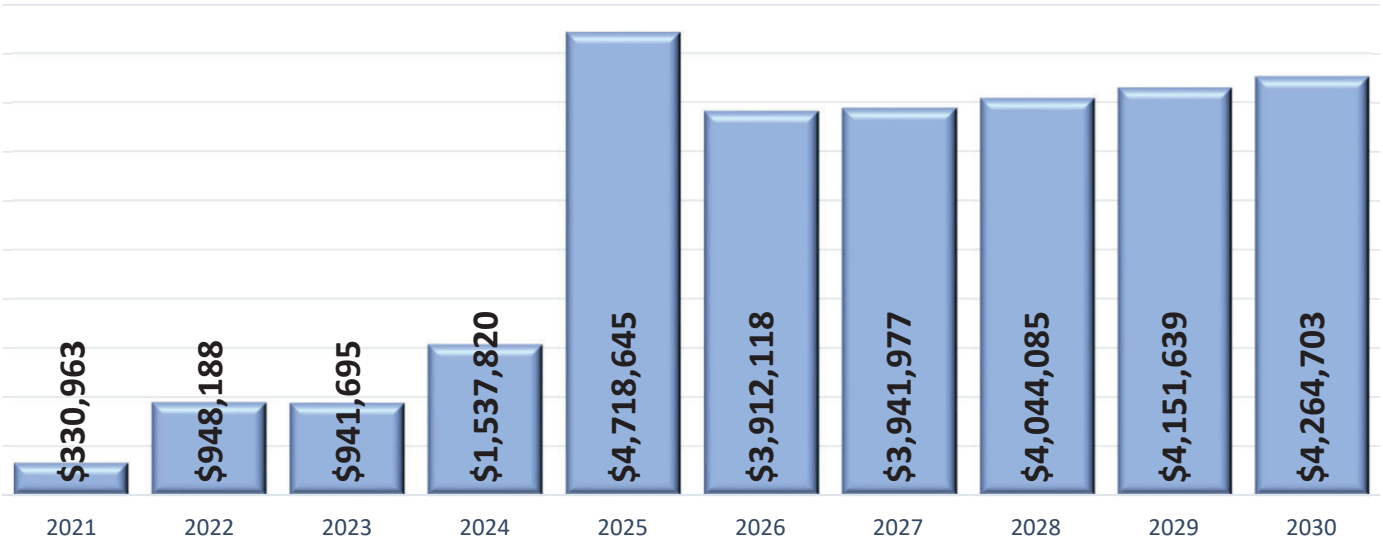
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1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 4.49% of total district general fund revenue.



Key Assumptions & Notes

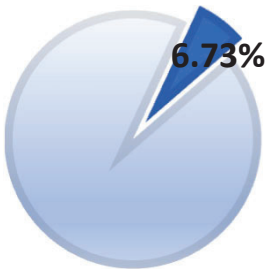
Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $1,256,819 and is projected to change annually on average by -$90,788. Restricted funds represent 4.49% of the district's 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 $193,085. 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.

The district saw a large increase in this funding in FY25 due to joining in the Community Eligible Program (CEP), where every student is eligible to eat breakfast and lunch for free. By joining the CEP program it has a direct correlation to the amount of money the district will receive from the State of Ohio for Economically Disadvantaged Funding (called DPIA). Based on the current DPIA formula the more economically disadvantaged a District is, the more money it will received. For FY25 the District's economically disadvantage percentage was 97%. Prior to joining CEP the District's economically disadvantage percentage was 44%. For FY26 and FY27 the DPIA formula was changed through the passage of the biennial budget. The changes to the DPIA formula are reflected in FY26 through FY30.

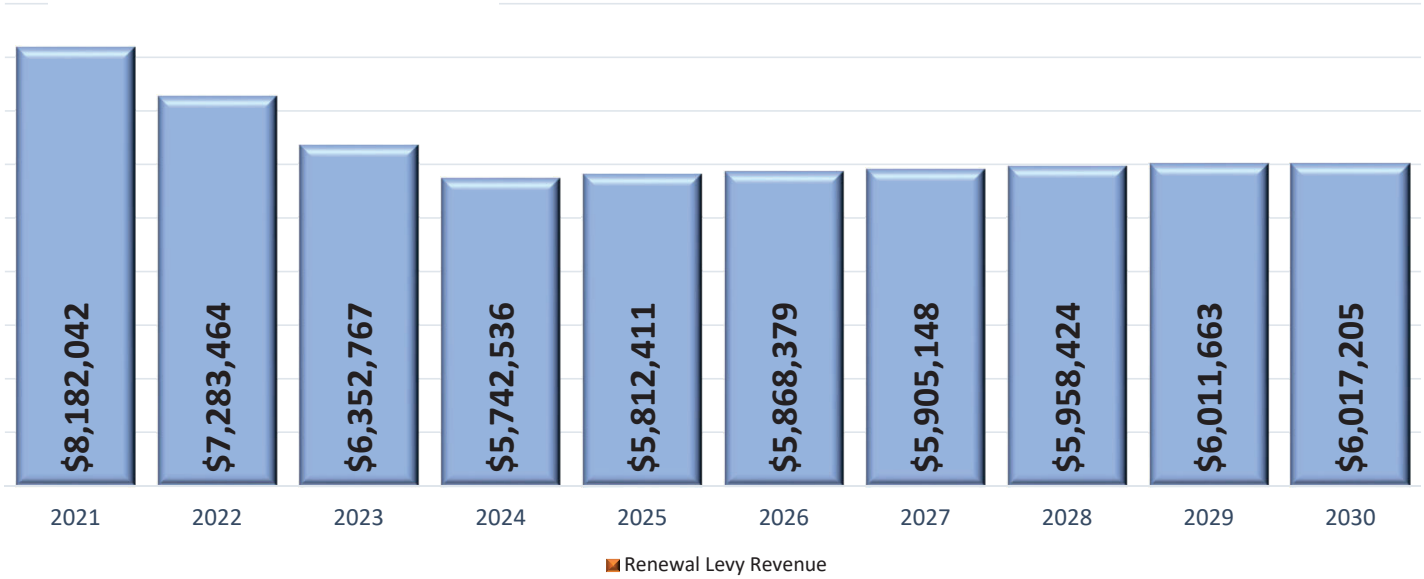
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1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 6.73% of total district general fund revenue.



Key Assumptions & Notes

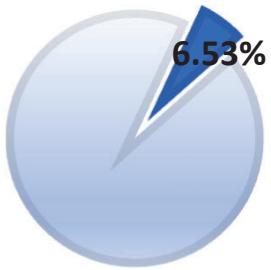
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 12.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.9% will be reimbursed in the form of qualifying homestead exemption credits.

The largest change in this line was the District was receiving reimburement from the State of Ohio for the Tangible Personnel Property Tax Loss (the tax on inventory that was paid through the County in the past) but that reimbursement was phased out and ended in FY 23.

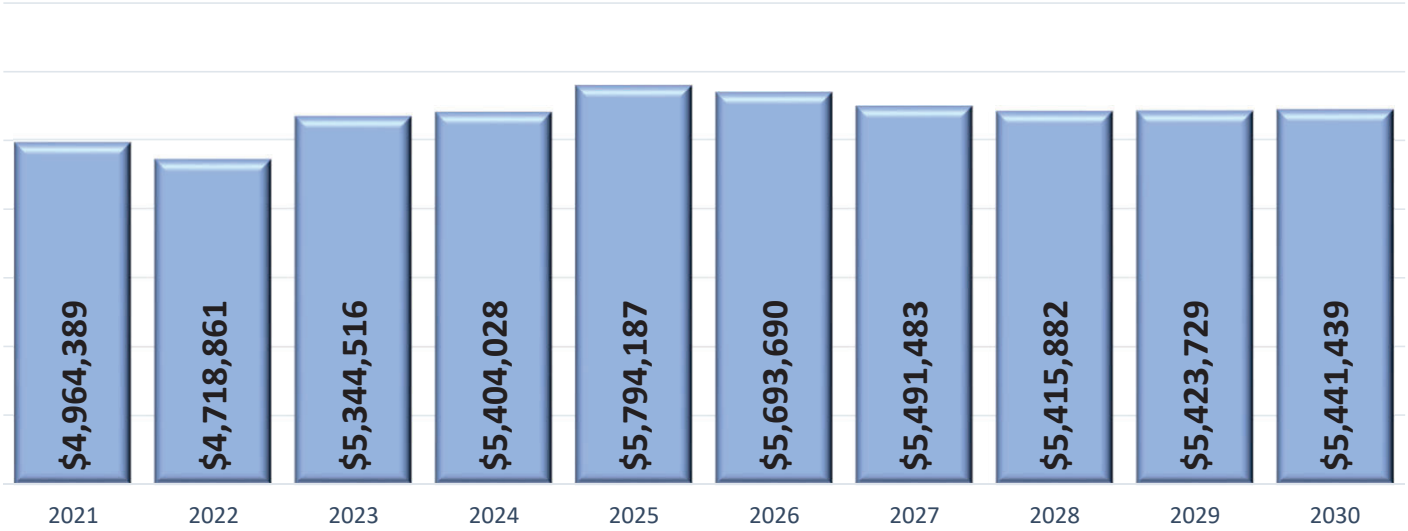
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1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 6.53% of total district general fund revenue.



Key Assumptions & Notes

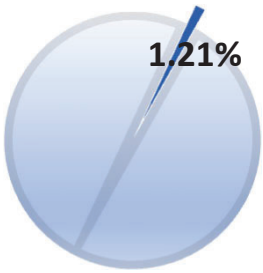
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $315,698. The projected average annual change is -$70,550 through fiscal year 2030.

The district is projecting decreases in interest income throughout the forecast period. The district is also projecting increases in payments in lieu of taxes. This revenue is received when the municipalities within the district enter into TIF or a CRA. There are several of these located within the municipalities within the district and the district is projecting there will be several more throughout the forecast period.

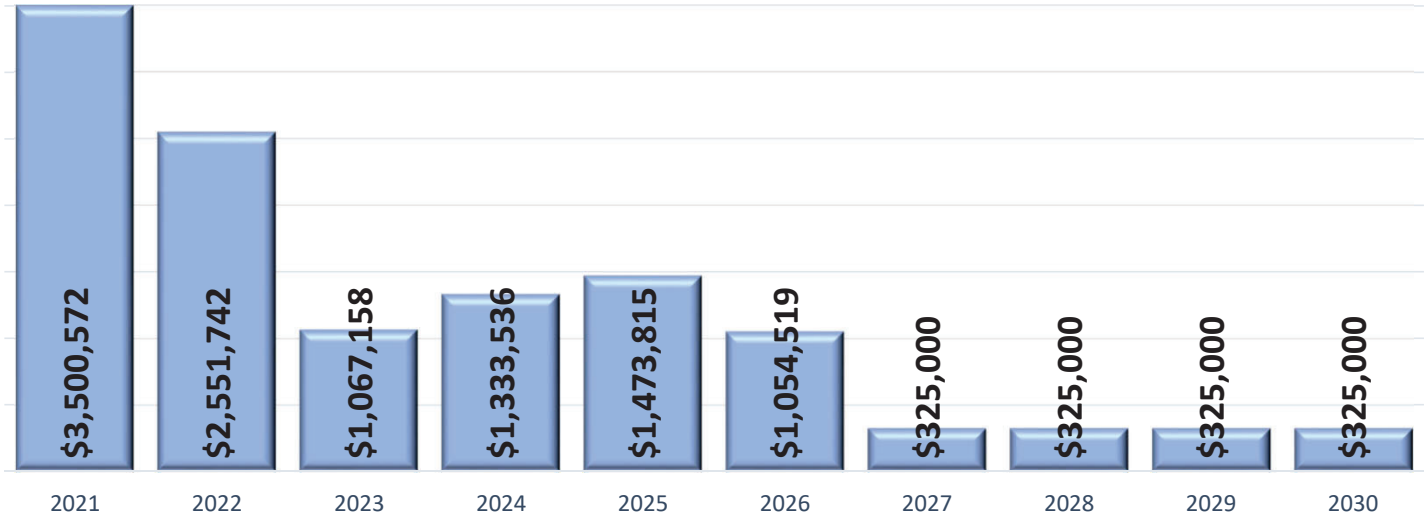
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2.070 - Total Other Financing Sources

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 1.21% of total district general fund revenue.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	1,269,104	24,337	250,000	250,000	250,000	250,000
All Other Financing Sources	204,712	1,030,182	75,000	75,000	75,000	75,000

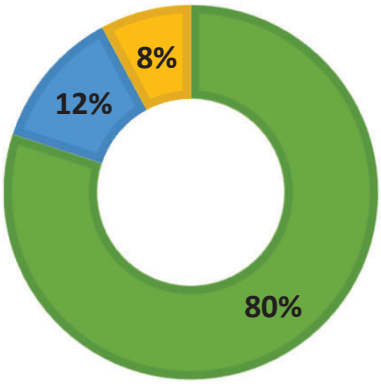
Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted $1,269,104 as advances-in and is projecting advances of $24,337 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $1,030,182 in 2026 and average $75,000 annually through 2030.

The district has made advances to its health insurance fund at year end the past 5 years to combat a deficit within that fund. This advance is sent back to the general fund the following fiscal year as represented in the chart above. Due to taking higher premium increases within those 5 years, the advance to the health insurance fund will no longer be needed, thus lowering the advance in to the general fund in FY26 through FY30.

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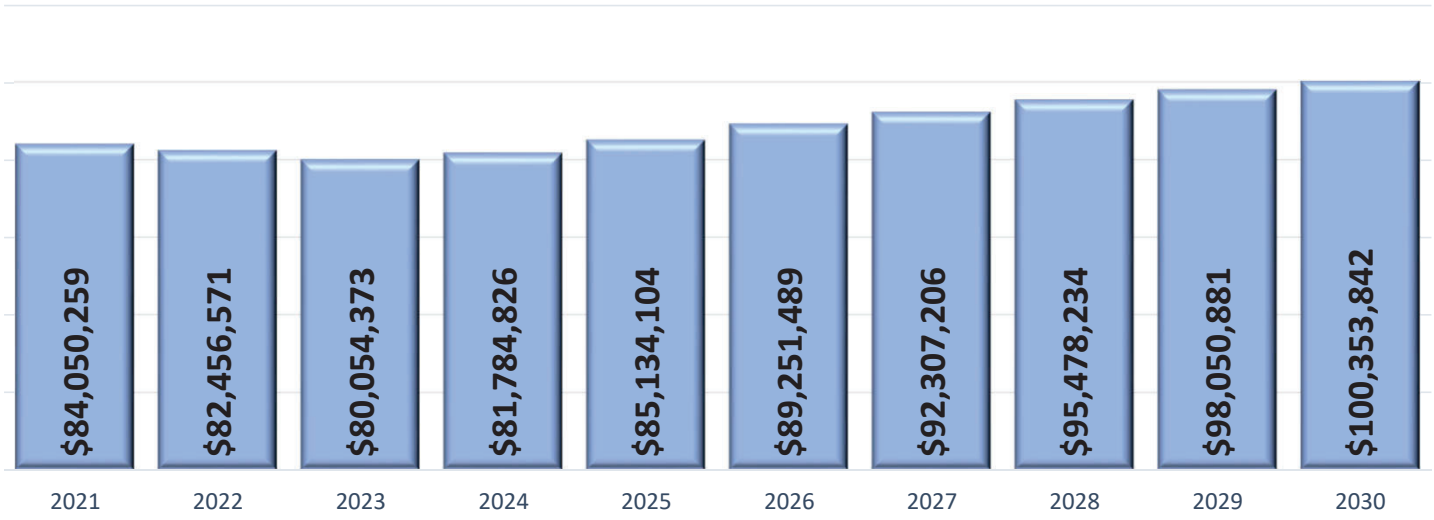
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	54.60%
Benefits	25.43%
Purchased Services	12.11%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	7.51%
Other Uses	0.34%

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	$210,612	$1,557,798	$1,347,186
Benefits	($46,187)	$1,046,369	$1,092,556
Purchased Services	($142,959)	$397,794	$540,754
Supplies & Materials	$140,114	$141,220	$1,106
Capital Outlay	($136,350)	$150,756	$287,106
Intergov & Debt	$316,218	($1,199)	($317,417)
Other Objects	$1,486	$49,453	$47,967
Other Uses	($128,468)	($298,245)	($169,777)
Total Average Annual Change	($101,176)	$3,043,948	$3,145,123
	-0.08%	3.35%	3.43%

Expenditures decreased by 0.08% ($101,176 annually) during the past 5-year period, and are projected to increase by 3.35% ($3,043,948 annually) through 2030. The forecast line with the most change on the expense side, Salaries, is anticpated to be $1,347,186 more per year in the projected period compared to historical averages.

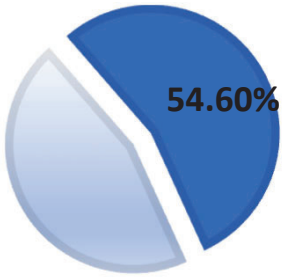
For Comparison:
Revenue average annual change is projected to be > $127,151

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

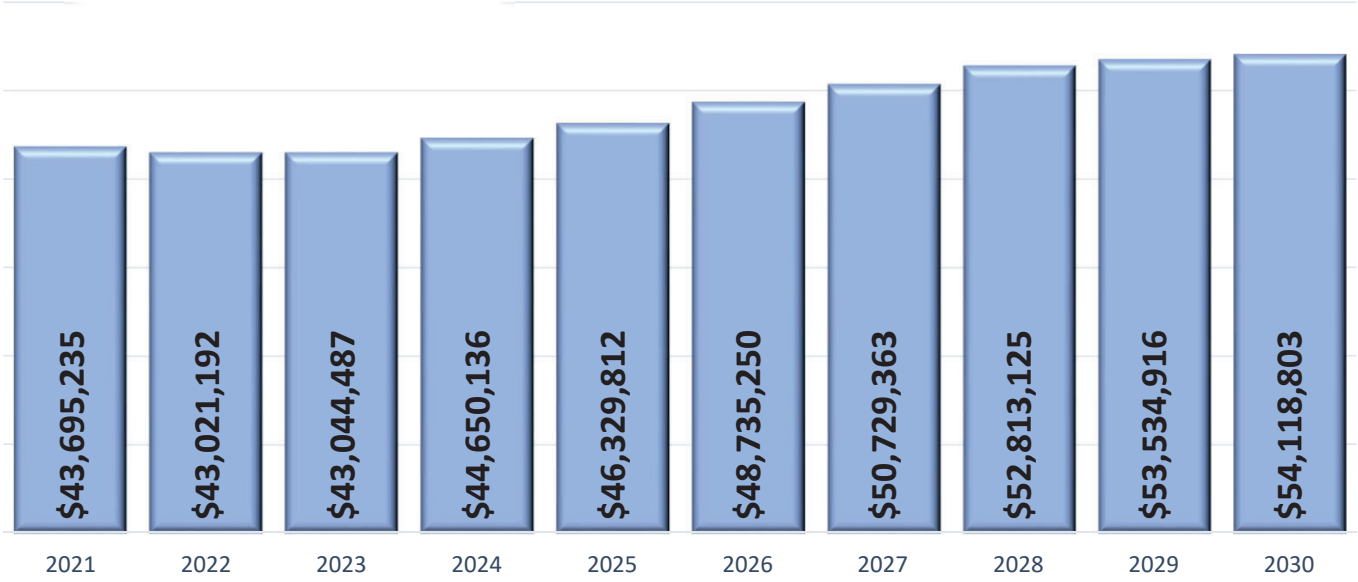
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3.010 - Personnel Services

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



Salaries account for 54.60% of the district's total general fund spending.



Key Assumptions & Notes

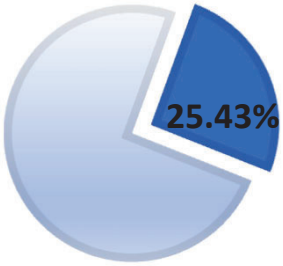
Salaries represent 54.60% of total expenditures and increased at a historical average annual rate of 0.50% (or $210,612). This category of expenditure is projected to grow at an annual average rate of 3.17% (or $1,557,798) through fiscal year 2030. The projected average annual rate of change is 2.67% more than the five year historical annual average.

Expenses remain variable within this forecast as the district has many veteran employees who will possibly retire within this forecast period. With the change of veteran staff retiring and new hires costing the district less in salary and benefits, the forecast could look very differently as these employees retire. The District held negotiations with both the certified staff and classified staff in the the Spring of 2025. This forecast assumes the projected raises that were given for FY 2026 through FY 2028 through approved collective bargaining agreements.

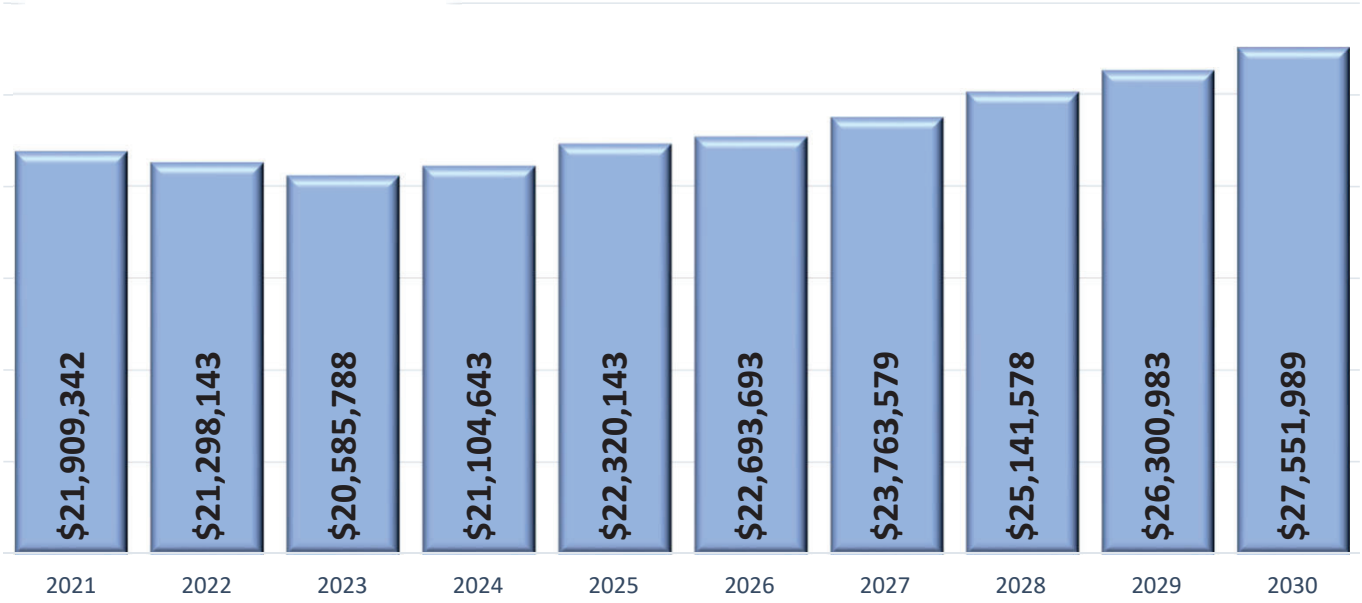
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3.020 - Employees' Benefits

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



Benefits account for 25.43% of the district's total general fund spending.



Key Assumptions & Notes

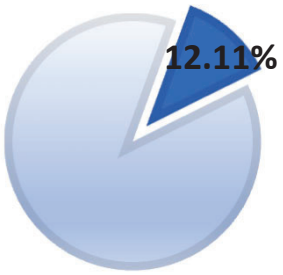
Benefits represent 25.43% of total expenditures and decreased at a historical average annual rate of -0.14%. This category of expenditure is projected to grow at an annual average rate of 4.31% through fiscal year 2030. The projected average annual rate of change is 4.45% more than the five year historical annual average.

The district experienced several bad years of large health insurance claims. However, the past two years (FY 24 and FY 25) and FY 26 to date, have been favorable where premiums collected have met the claims incurred. This has allowed the District to see much lower premium increases from prior years. The District held negotiations with both the certified staff and classified staff in the Spring of 2025. A negotiated plan design change was accomplished saving the District around $200,000 per year. The District premium increase for FY 2026 was at a historic low of 1.4% due to the plan design change and a favorable claim year. This forecast assumes a 10% increase in health insurance benefits for FY 2027 through FY 2030.

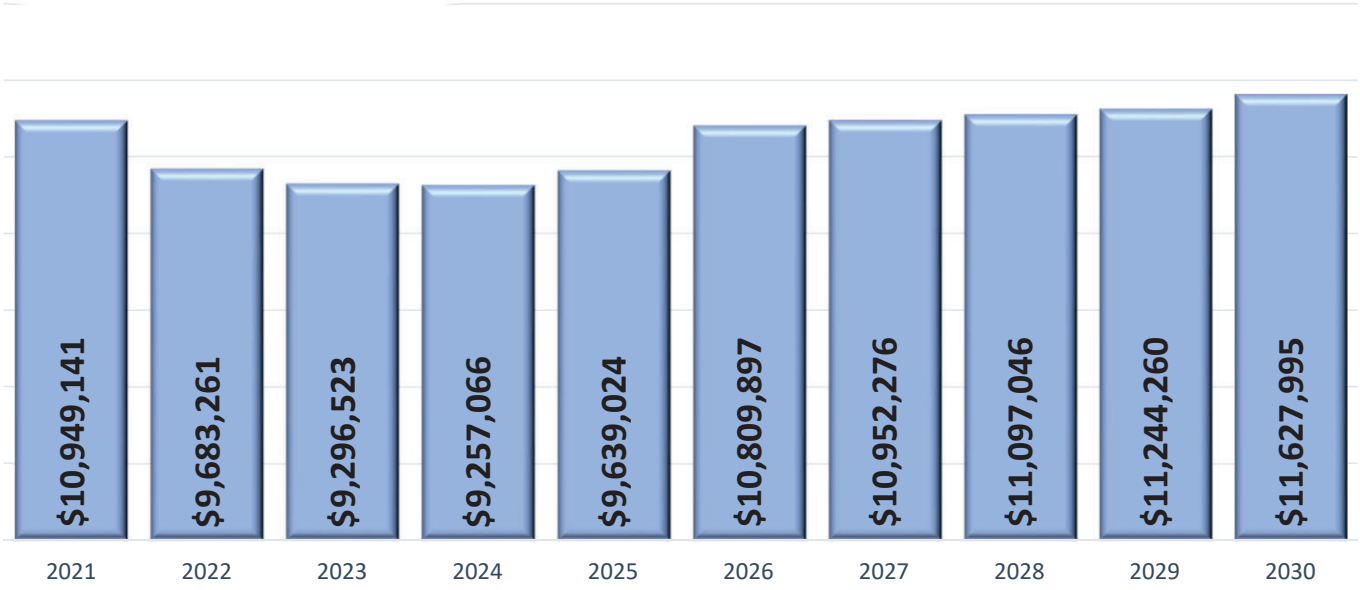
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3.030 - Purchased Services

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 12.11% of the district's total general fund spending.



Key Assumptions & Notes

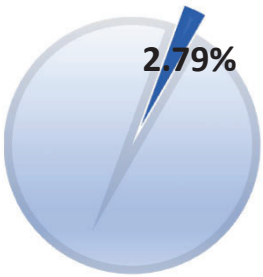
Purchased Services represent 12.11% of total expenditures and decreased at a historical average annual rate of 1.22%. This category of expenditure is projected to grow at an annual average rate of 3.91% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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.

Utilities are included within this line on the forecast and can be volitale. However, the district is currently enrolled in consortiums to help combat the volitality of this expense. The district is currently monitoring natural gas, electricty, gas and diesel prices and ensuring all measures are taken to control this potential volitiality.

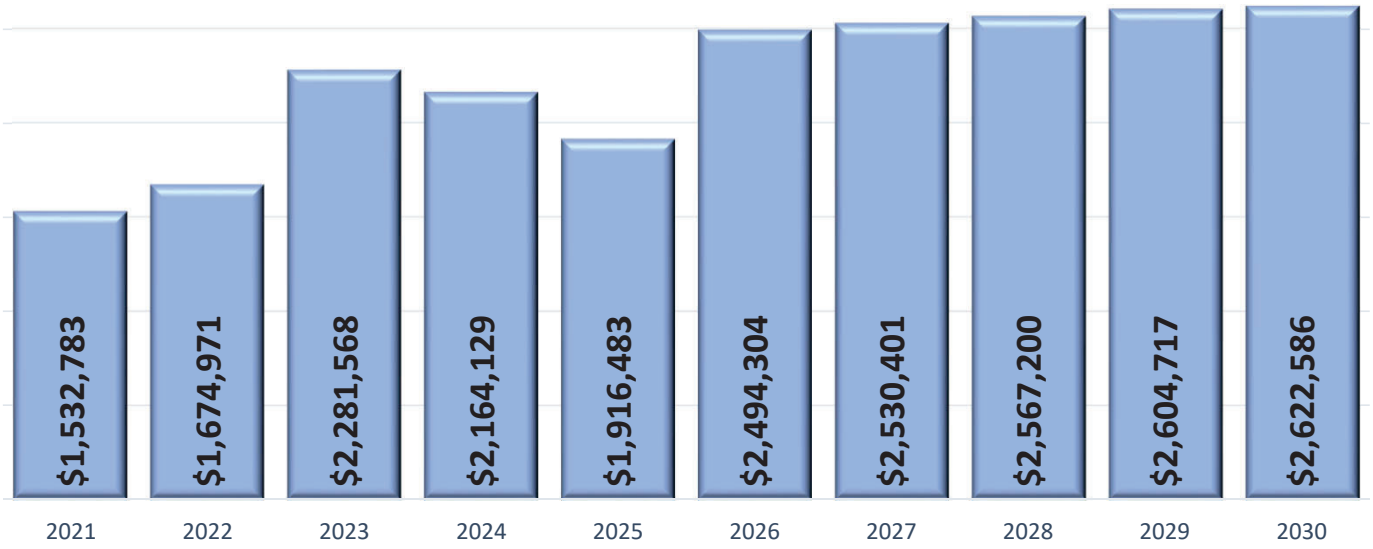
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3.040 - Supplies & Materials

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 2.79% of the district's total general fund spending.



Key Assumptions & Notes

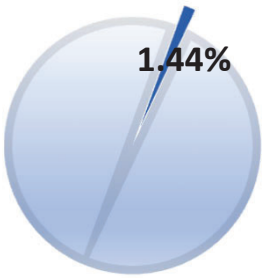
Supplies & Materials represent 2.79% of total expenditures and increased at a historical average annual rate of 10.99%. This category of expenditure is projected to grow at an annual average rate of 7.04% through fiscal year 2030. The projected average annual rate of change is 3.95% less than the five year historical annual average.

The district saw an increase within this line due to ESSER federal stimulus funding ending. Many of the items the district purchased with the stimulus funding included curriculum based items for student achievement. The district began planning for these expenditures to be included within the general fund in FY23 and beyond as soon as the stimulus funding was made available and plans were made on spending.

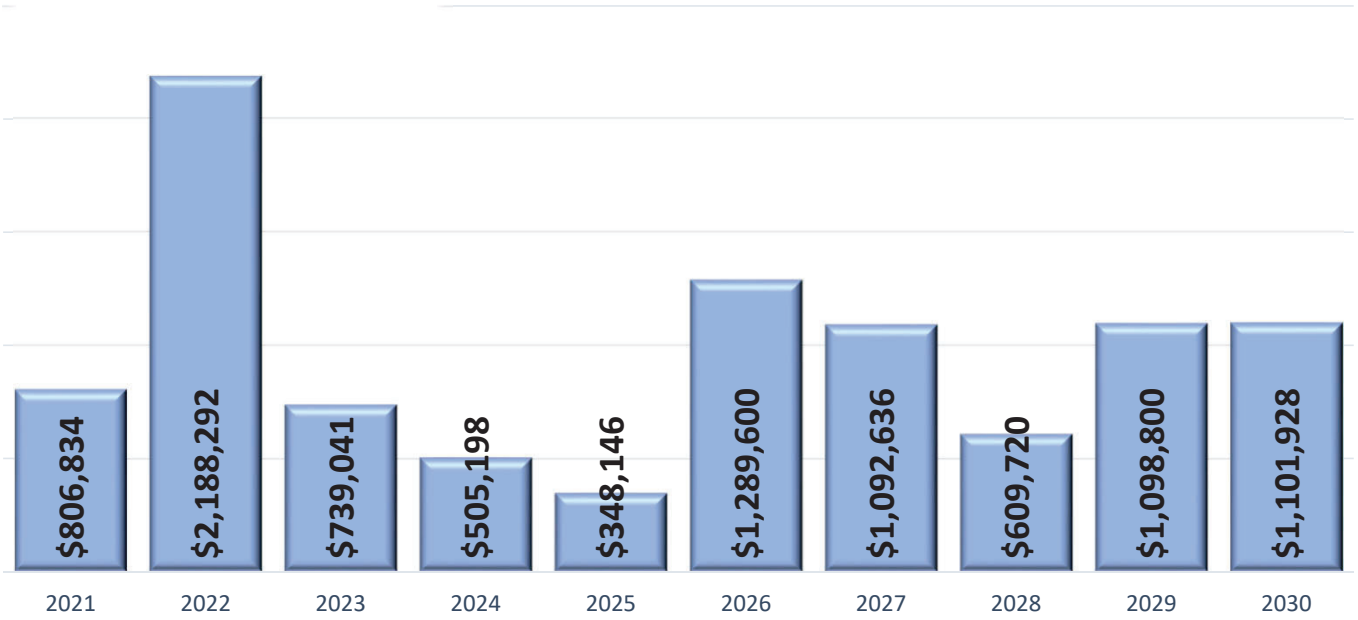
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3.050 - Capital Outlay

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 1.44% of the district's total general fund spending.



Key Assumptions & Notes

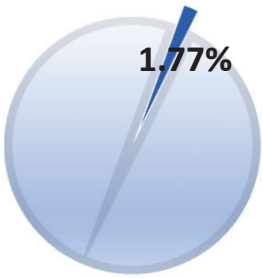
Capital Outlay represent 1.44% of total expenditures and decreased at a historical average annual amount of $136,350. This category of expenditure is projected to grow at an annual average rate of $150,756 through 2030. The projected average annual change is more than the five year historical annual average.

The district had a large increase in this line in FY22. This was due to the district allocating a worker's compensation refund of approximately $1 million dollars to new roofs and parking lot repairs. Capital Outlay will fluctuate throughout the forecast period due to the purchase of chromebooks. The District charges a $25.00 chromebook fee to each student annually and this fee is receipted into an 014 Technology Fund. Annually the District replaces chromebooks for students transitioning buildings, that would include 1st grade, 5th grade and 9th grade. Every two to three years, the annual chromebook purchase for 1st, 5th and 9th graders can be charged to this 014 Fund. This fund is also used for chromebook repair and replacement throughout the year. The District utilized the 014 Fund to purchase these chromebooks in FY 2025 and is projecting to utilize the same fund in FY 2028.

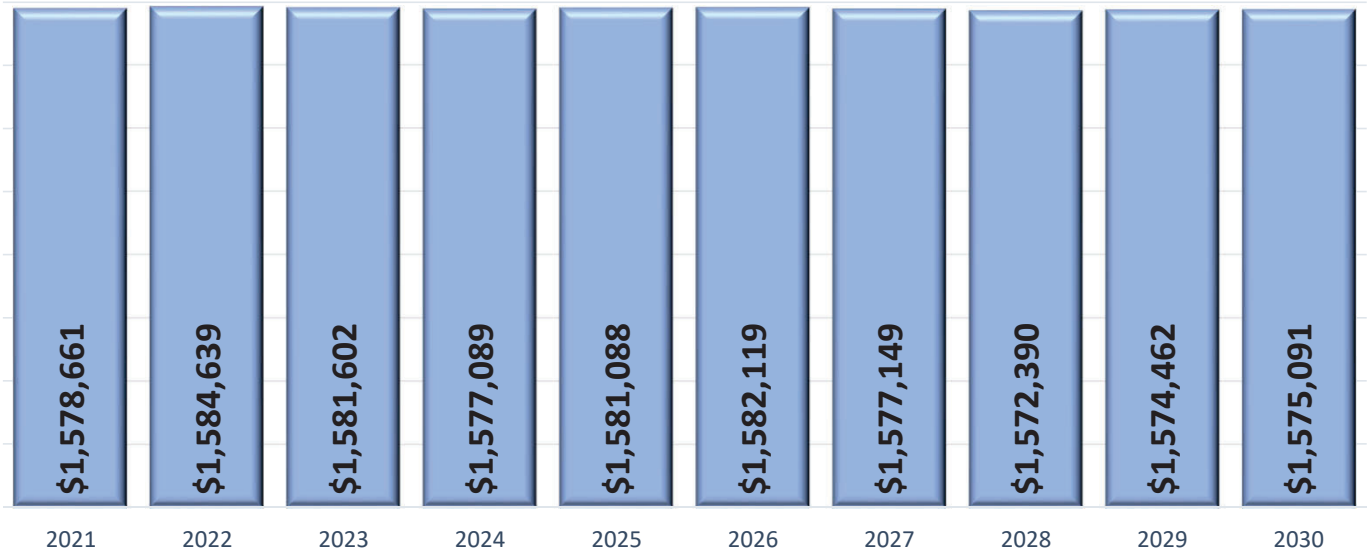
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3.060-4.060 - Intergovernmental & Debt

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



Key Assumptions & Notes

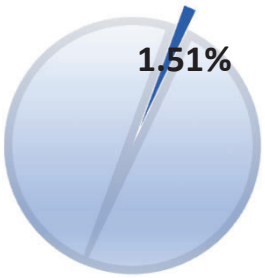
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The district utilized a funding mechanism called Build American Bonds to construct a new elementary school, Grindstone Elementary School in 2011. This new elementary consolidated 4 elementary buildings into one. The general fund pays the debt on the bonds for this elementary school.

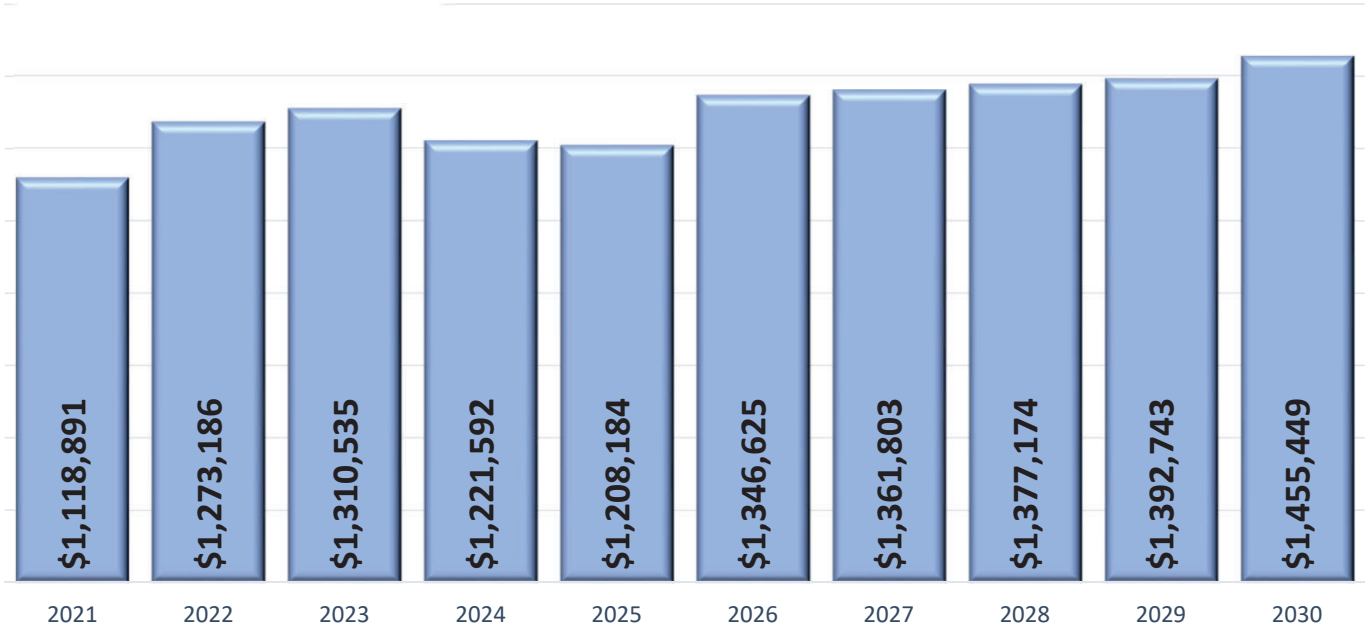
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4.300 - Other Objects

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 1.51% of the district's total general fund spending.



Key Assumptions & Notes

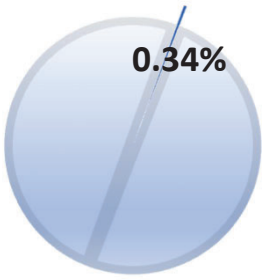
Other Objects represent 1.51% of total expenditures and increased at a historical average annual rate of 0.40%. This category of expenditure is projected to grow at an annual average rate of 3.87% through fiscal year 2030. The projected average annual rate of change is 3.47% more than the five year historical annual average.

The largest expense in Other Objects include County Auditor/Treasurer tax collection fees. These fees range from $850,000 per year to $1 millon per year, depending on collection rates and deliquency collection rates.

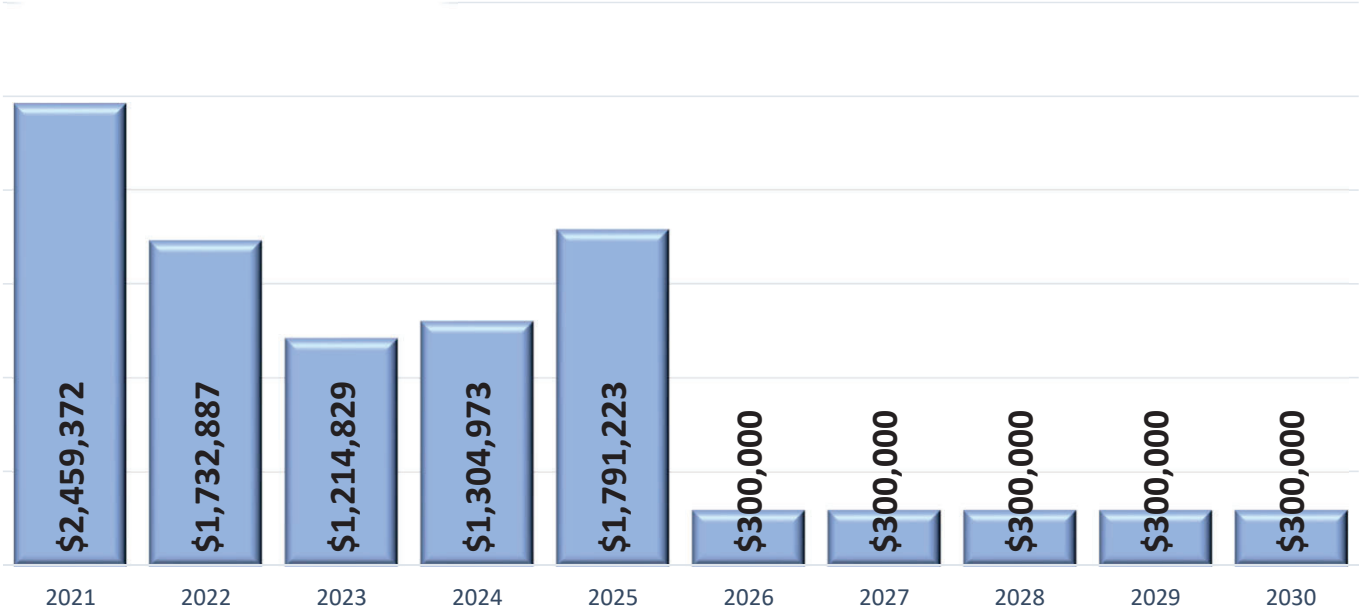
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5.040 - Total Other Financing Uses

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



Other Uses account for 0.34% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	1,766,886	50,000	50,000	50,000	50,000	50,000
Advances Out	24,337	250,000	250,000	250,000	250,000	250,000
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 district has made advances to its health insurance fund at year end the past 5 years to combat a deficit within that fund as represented in the chart above. This advance is sent back to the general fund the following fiscal year. FY 2025 will represent the final year this advance is needed. Several other funds, such as Extended Care, Agency Funds and possibly certain Federal Funds will require advances to avoid negative fund balances at year end.

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Berea City School District

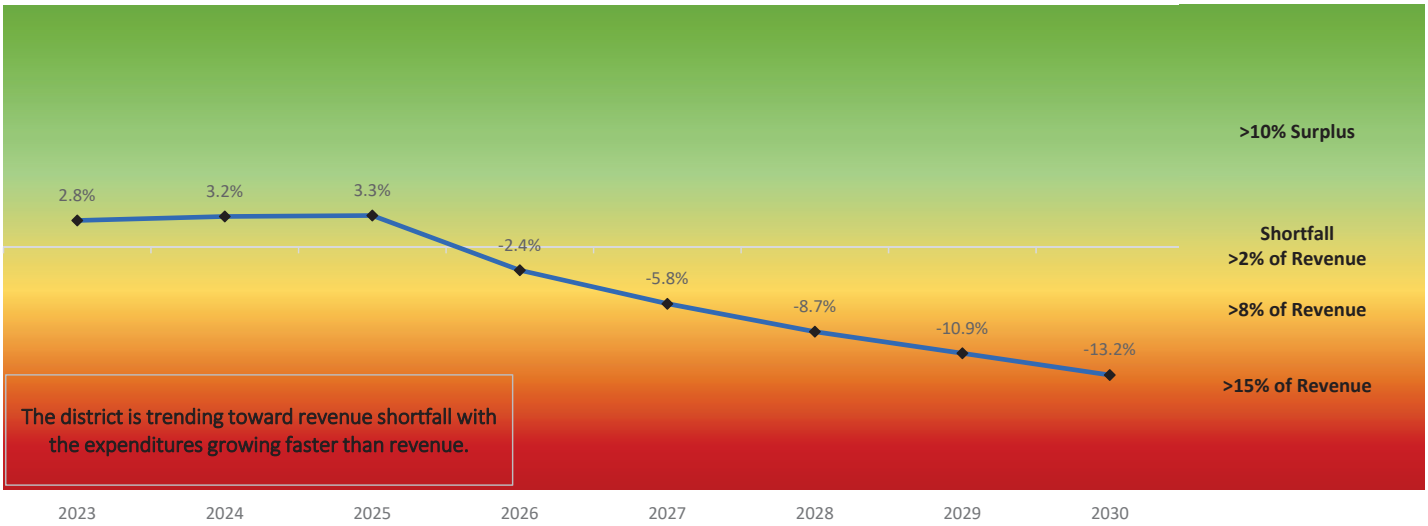
Five Year Forecast

February Fiscal Year 2026

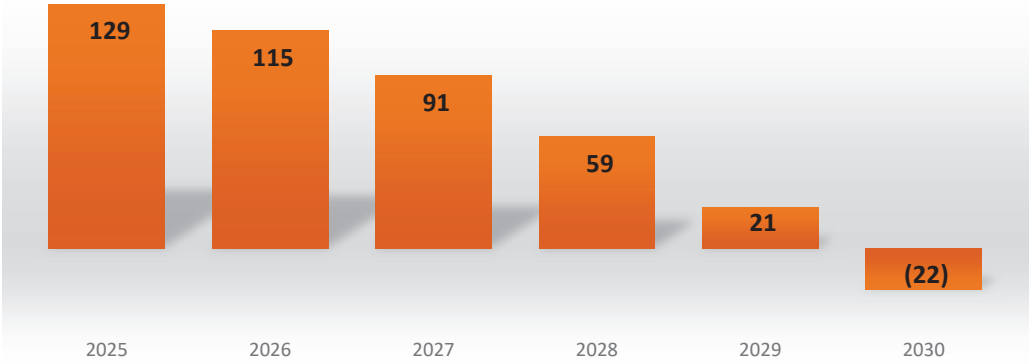
	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	56,020,456	56,467,837	57,027,269	57,486,619	57,881,277	58,043,341
1.020 - Public Utility Personal Property	5,484,525	5,768,574	6,171,532	6,329,506	6,403,234	6,481,285
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	8,723,587	8,424,524	8,361,844	8,272,290	8,183,250	8,090,408
1.040 - Restricted Grants-in-Aid	4,718,645	3,912,118	3,941,977	4,044,085	4,151,639	4,264,703
1.050 - State Reimb Prop Tax Credits	5,812,411	5,868,379	5,905,148	5,958,424	6,011,663	6,017,205
1.060 - All Other Operating Revenues	5,794,187	5,693,690	5,491,483	5,415,882	5,423,729	5,441,439
1.070 - Total Revenue	86,553,810	86,135,122	86,899,253	87,506,806	88,054,792	88,338,381
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	1,269,104	24,337	250,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	204,712	1,030,182	75,000	75,000	75,000	75,000
2.070 - Total Other Financing Sources	1,473,815	1,054,519	325,000	325,000	325,000	325,000
2.080 - Total Rev & Other Sources	88,027,625	87,189,640	87,224,252	87,831,806	88,379,791	88,663,381
Expenditures:						
3.010 - Personnel Services	46,329,812	48,735,250	50,729,363	52,813,125	53,534,916	54,118,803
3.020 - Employee Benefits	22,320,143	22,693,693	23,763,579	25,141,578	26,300,983	27,551,989
3.030 - Purchased Services	9,639,024	10,809,897	10,952,276	11,097,046	11,244,260	11,627,995
3.040 - Supplies and Materials	1,916,483	2,494,304	2,530,401	2,567,200	2,604,717	2,622,586
3.050 - Capital Outlay	348,146	1,289,600	1,092,636	609,720	1,098,800	1,101,928
Intergovernmental & Debt Service	1,581,088	1,582,119	1,577,149	1,572,390	1,574,462	1,575,091
4.300 - Other Objects	1,208,184	1,346,625	1,361,803	1,377,174	1,392,743	1,455,449
4.500 - Total Expenditures	83,342,881	88,951,489	92,007,206	95,178,234	97,750,881	100,053,842
Other Financing Uses						
5.010 - Operating Transfers-Out	1,766,886	50,000	50,000	50,000	50,000	50,000
5.020 - Advances-Out	24,337	250,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	1,791,223	300,000	300,000	300,000	300,000	300,000
5.050 - Total Exp and Other Financing Uses	85,134,104	89,251,489	92,307,206	95,478,234	98,050,881	100,353,842
6.010 - Excess of Rev Over/(Under) Exp	2,893,521	(2,061,849)	(5,082,954)	(7,646,428)	(9,671,089)	(11,690,461)
7.010 - Cash Balance July 1 (No Levies)	27,287,467	30,180,988	28,119,139	23,036,185	15,389,757	5,718,668
7.020 - Cash Balance June 30 (No Levies)	30,180,988	28,119,139	23,036,185	15,389,757	5,718,668	(5,971,793)
		Reservations				
8.010 - Estimated Encumbrances June 30	1,161,408	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	29,019,580	28,119,139	23,036,185	15,389,757	5,718,668	(5,971,793)
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	29,019,580	28,119,139	23,036,185	15,389,757	5,718,668	(5,971,793)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	29,019,580	28,119,139	23,036,185	15,389,757	5,718,668	(5,971,793)

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Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

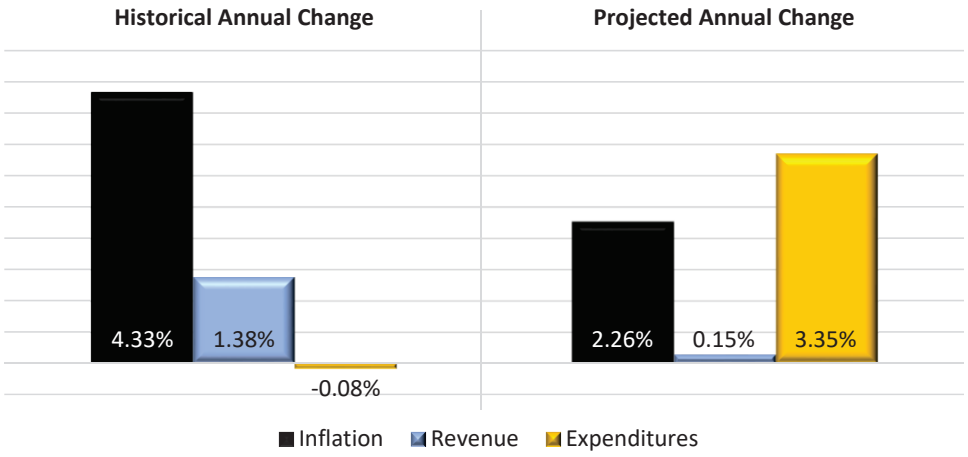


Days cash on hand is projected to decline and is projected to be negative by 2030.

*based on 365 days

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

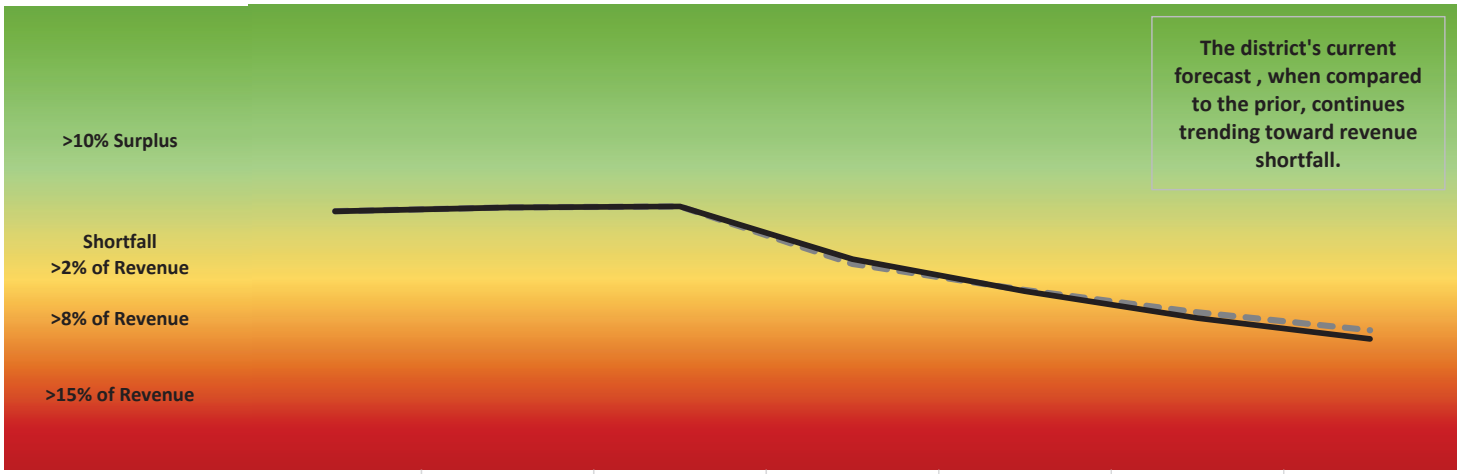
Average projected annual expenditure change is greater than inflation, and more than revenue.



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

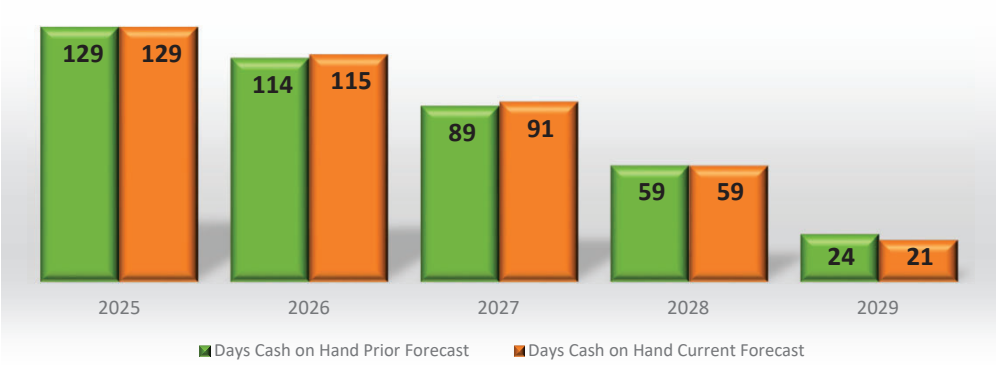
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Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	2.8%	3.2%	3.3%	-2.9%	-5.7%	-8.1%	-10.0%
Current Forecast	2.8%	3.2%	3.3%	-2.4%	-5.8%	-8.7%	-10.9%

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	-0.54%	($2,377,560)
	Largest Revenue Variances	
1.035,1.040 State	-0.88%	($3,864,404)
1.060 All Other 2.xx Other Sources	0.44%	$1,956,630
1.01 Real Estate	-0.18%	($783,834)
All Other Revenue Categories	0.07%	$314,049

The current revenue forecast is down by 0.54% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -0.20% (or -$802,361).

The current forecast for expenditures is down by 0.34% compared to the prior forecast.

Expenditure Variance		
-0.34%	($1,575,199)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-0.20%	($908,082)	3.01 Salaries
-0.14%	($667,119)	3.02 Benefits
0.00%	$1	3.04 Supplies
0.00%	$1	All Other Expenditure Categories

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Detailed Comparison of Net Revenue Change Since October

Forecast Compare $$ Variance

Current Over/(Under) Prior

		Actual	FORECASTED			
		2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	(0)	(73,358)	(129,791)	(245,056)	(335,629)
	1.02 Pub Utility	(0)	27,664	51,724	46,692	42,253
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	(0)	(733,414)	(972,060)	(1,043,420)	(1,115,510)
	1.050 - State Reimb Prop Tax Credits	0	26,753	53,506	39,659	25,798
	1.060 All Other	(0)	325,000	280,033	251,016	232,350
	2.010-2.060 Other Sources	(1)	868,234	(0)	(0)	(0)
	Levy Renewals	-	-	-	-	-
	Total 2.08 Rev plus Renewals	(2)	440,878	(716,589)	(951,109)	(1,150,739)
	Total 2.08 Revenue Percentage Change	0.0%	0.5%	-0.8%	-1.1%	-1.3%

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	4.1	4.1	4.1
Effective Outside Millage	29.9	23.3	23.3
Effective Inside + Outside Millage	33.9	27.3	27.3

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	Yes	No
Percent of District in Reappraisal/Update	0.0%	100.0%	0.0%
Class I Combined Change	0.0%	28.2%	0.0%
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%	28.2%	0.0%
Outside Millage Reduction	0.0	(6.6)	0.0
Percentage Change in Millage	0.0%	-22.0%	0.0%

Taxpayer Credits	**TY 2023**	**TY 2024**	**TY 2025**
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

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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	No	No	Yes	No	No
Percent of District in Reappraisal/Update	0.0%	0.0%	100.0%	0.0%	0.0%
Class I Combined Change	0.0%	0.0%	14.0%	0.0%	0.0%
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*	4.1	4.1	3.9	3.9	3.9
Millage Change	0.0	0.0	-0.1	0.0	0.0
Percentage Change in Millage	0.0%	0.0%	-2.8%	0.0%	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	23.3	23.3	20.4	20.4	20.4
Millage Change	0.0	0.0	-2.9	0.0	0.0
Percentage Change in Millage	0.0%	0.0%	-10.5%	0.0%	0.0%
Fixed Sum Millage	0.0	0.0	0.0	0.0	0.0
Millage Change (no change)	0.0	0.0	0.0	0.0	0.0
Percentage Change in Millage	0.0%	0.0%	0.0%	0.0%	0.0%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	27.3	27.4	24.4	24.4	24.4

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

Does the Reappraisal/Update/Inflation generate taxpayer credits?

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

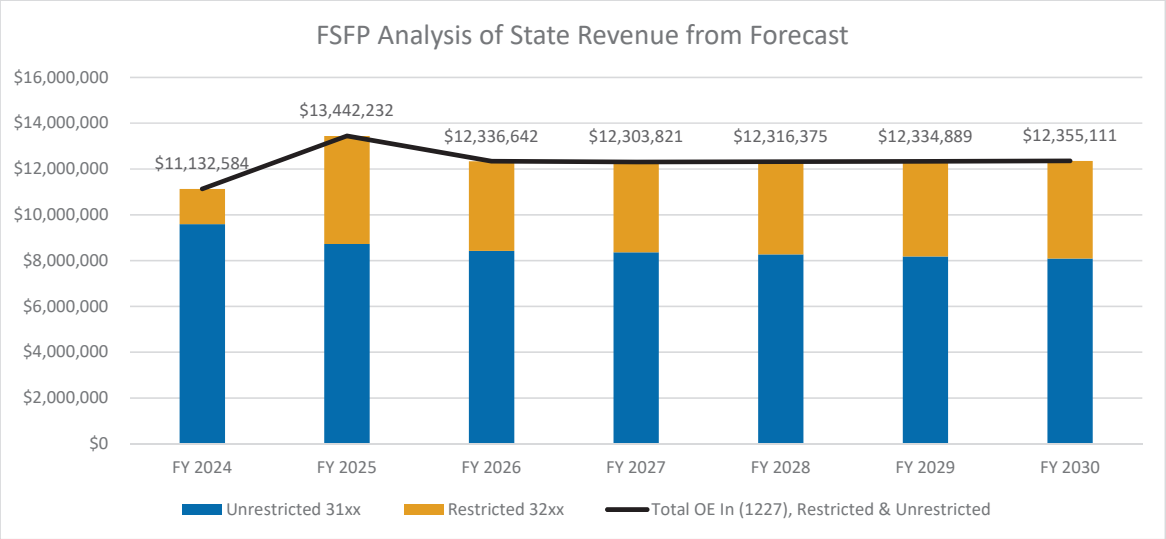
***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

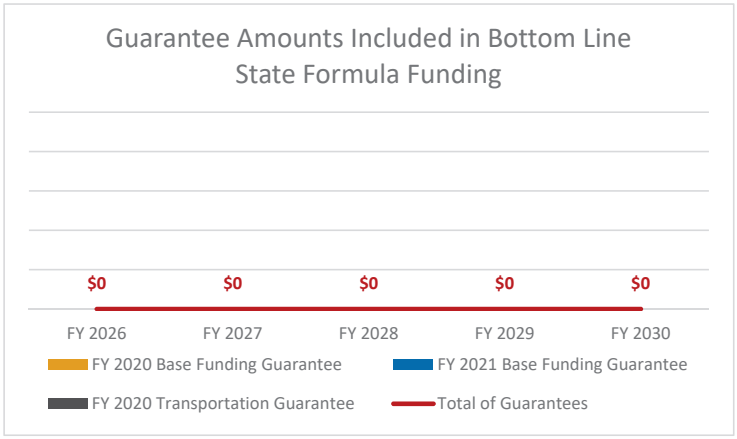
Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

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

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State Foundation Funding Results





	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	$8,159	$8,161	$8,167	$8,174	$8,173
Local Share	90.0%	90.0%	90.0%	90.0%	90.0%
State Share	10.0%	10.0%	10.0%	10.0%	10.0%

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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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