Wyoming City School District

Fiscal Year

2027

August

Financial Forecast Report



Prepared By:

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Wyoming 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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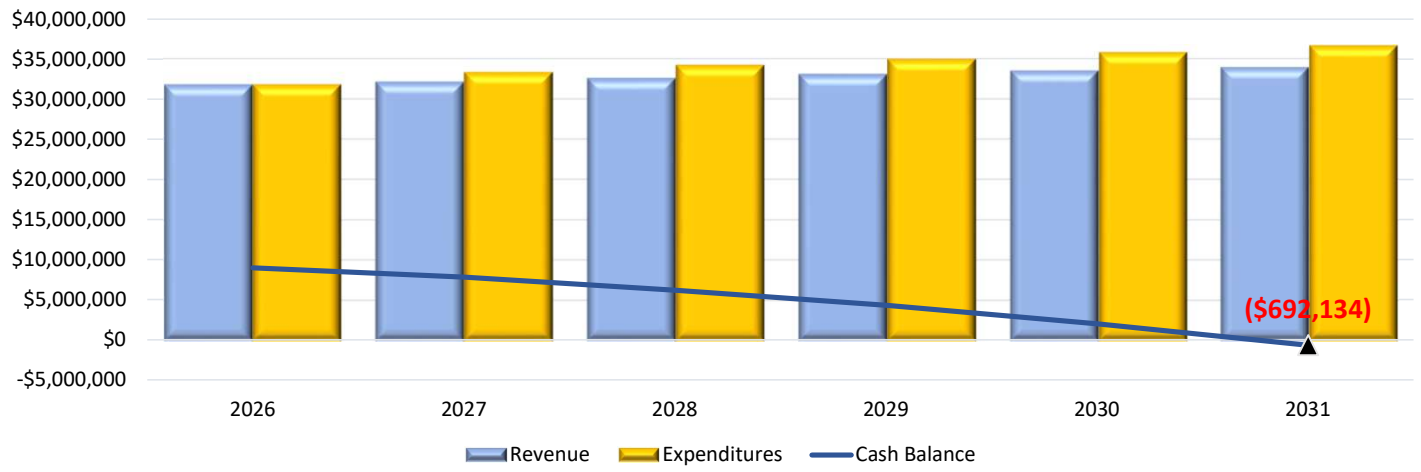
Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 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*	8,985,688	7,787,241	6,174,329	4,295,303	2,000,907
+ Revenue	32,139,385	32,608,670	33,082,783	33,517,392	33,968,748
- Expenditures	(33,337,833)	(34,221,582)	(34,961,809)	(35,811,789)	(36,661,789)
= Revenue Surplus or Deficit	(1,198,448)	(1,612,912)	(1,879,026)	(2,294,397)	(2,693,041)
Line 7.020 Ending Balance with Renewal/New Levies	7,787,241	6,174,329	4,295,303	2,000,907	(692,134)

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 $9,677,822 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. Annually, on average, over the past five years, revenue increased by 3.10% ($897,001 annually). However, it is projected to increase by 1.32% ($431,740 annually) through fiscal year 2031. Notably, Income Tax, is expected to be $264,373 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 3.51% ($1,006,686, on average, annually) during the past 5-year period, and are projected to increase by 2.89% ($970,861 annually) through 2031. The forecast line with the most change on the expense side, Intergov & Debt, is anticpated to be $76,940 less per year in the projected period compared to historical averages.

IMPORTANT NOTE: The District continues to carefully manage it's finances while planning for potential future changes in public school funding. Recent property tax legislation passed by the Ohio General Assembly has reduced property tax revenue for many school districts across Ohio. These laws were designed to slow the growth of property tax collection when property values rise and as a result, school districts across Ohio (including Wyoming) should expect to see less revenue over time than what had been previously forecasted. Because property tax reform continues to evolve, please understand that future property tax revenue could change signifanctly.

Disclosure Items:	*2027*	*2028*	*2029*	*2030*	*2031*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	*250,000*	*250,000*	*250,000*	*250,000*	*250,000*

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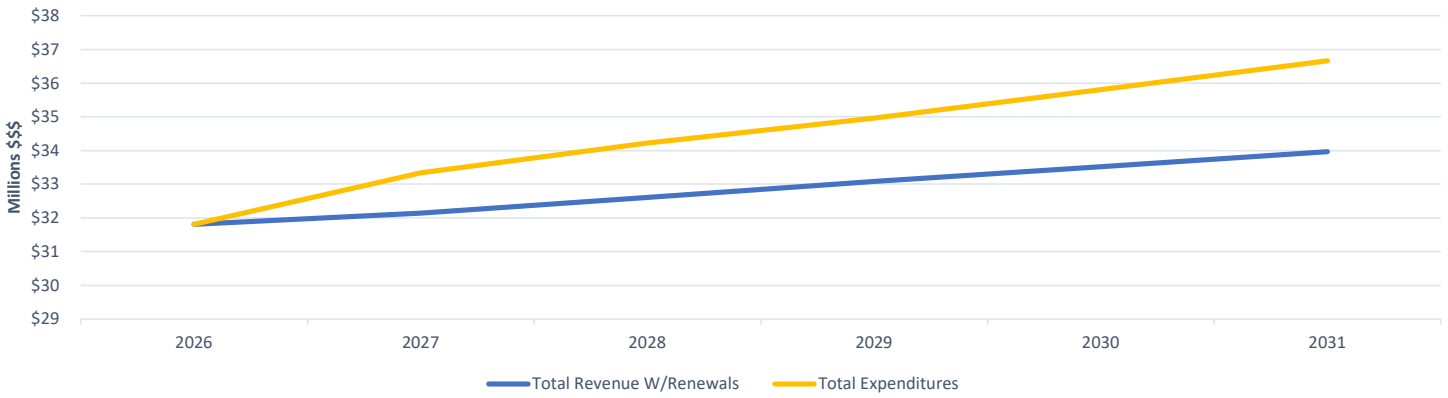
Revenue Compared to Expenditures

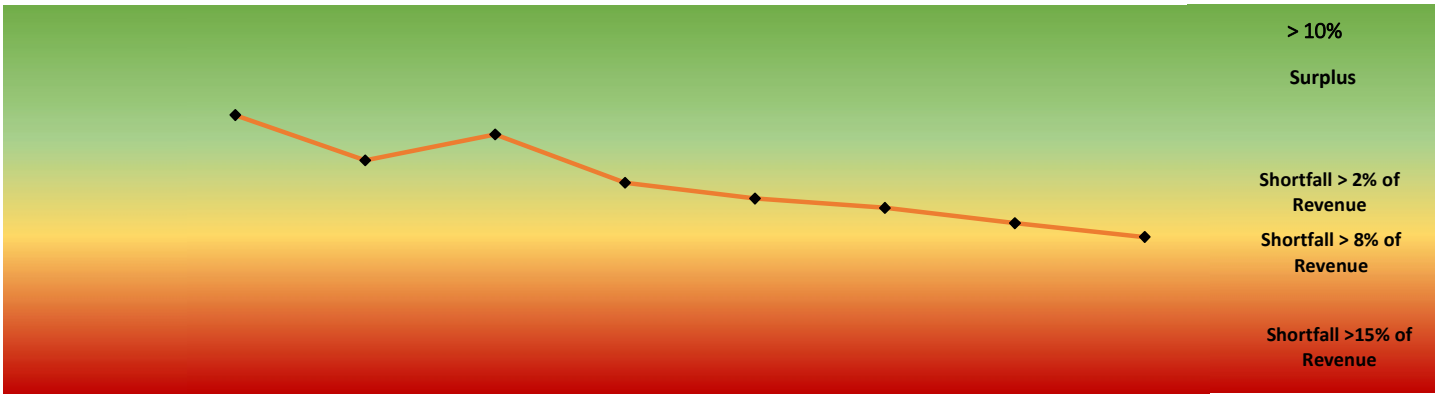


From 2027 to 2031, total revenues are projected to change by 1.32%

Expenditure change is expected to outpace revenue change.

From 2027 to 2031, total expenses are projected to change by 2.89%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

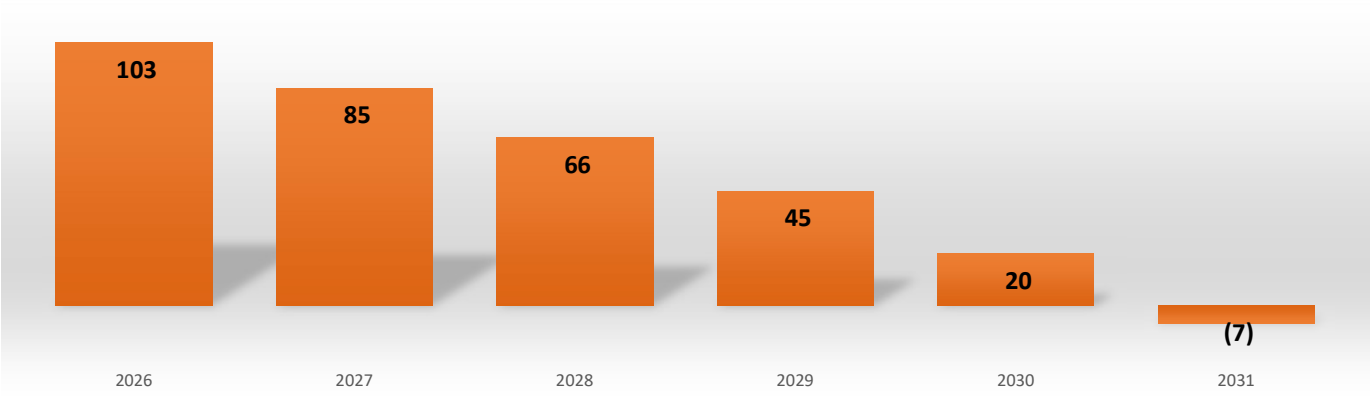


	2025	2026	2027	2028	2029	2030	2031
Current Forecast Surplus/(Shortfall)	-2.%	.%	-3.7%	-4.9%	-5.7%	-6.8%	-7.9%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 6.85% is needed to balance the budget in fiscal year 2031, or a $2,693,041 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Income Tax.
- The expenditure most impacting the changing trend is Intergov & Debt.

Days Cash on Hand at Fiscal Year-end



*based on 365 days

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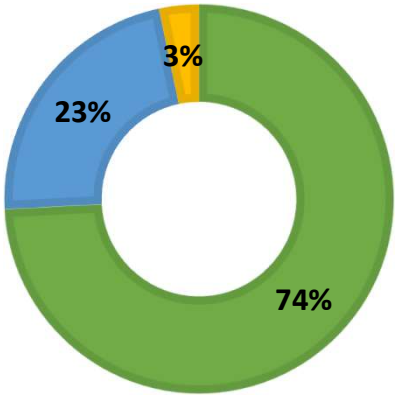
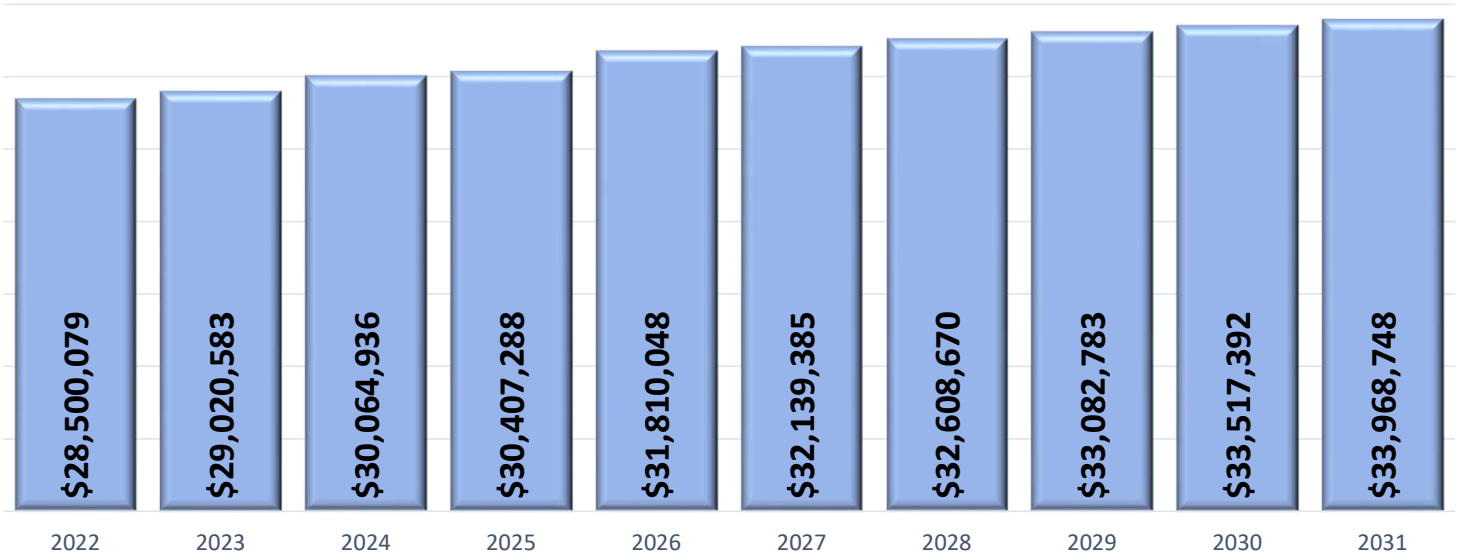
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	36.15%
Public Utility Tax	2.31%
Income Tax	35.73%
State Sources	
State Funding	18.06%
Restricted Aid	0.46%
State Reimb Prop Tax Cr	4.01%
All Other Revenue	
Other Revenue	3.26%
Other Sources	0.03%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$140,976	$69,868	($71,108)
Public Utility	$40,688	$31,424	($9,264)
Income Tax	$619,543	$355,170	($264,373)
State Funding	$86,700	($22,322)	($109,021)
State Reimb Prop Tax Credits	$6,972	$5,439	($1,533)
All Othr Op Rev	$27,726	($7,191)	($34,917)
Other Sources	($25,604)	($648)	$24,956
Total Average Annual Change	$897,001	$431,740	($465,260)
	3.10%	1.32%	-1.77%

Annually, on average, over the past five years, revenue increased by 3.10% ($897,001 annually). However, it is projected to increase by 1.32% ($431,740 annually) through fiscal year 2031. Notably, Income Tax, is expected to be $264,373 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:
Expenditure average annual change is projected to be > $970,861 On an annual average basis, expenditures are projected to grow faster than revenue.

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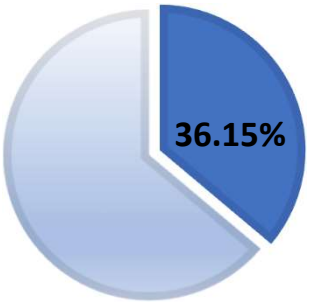
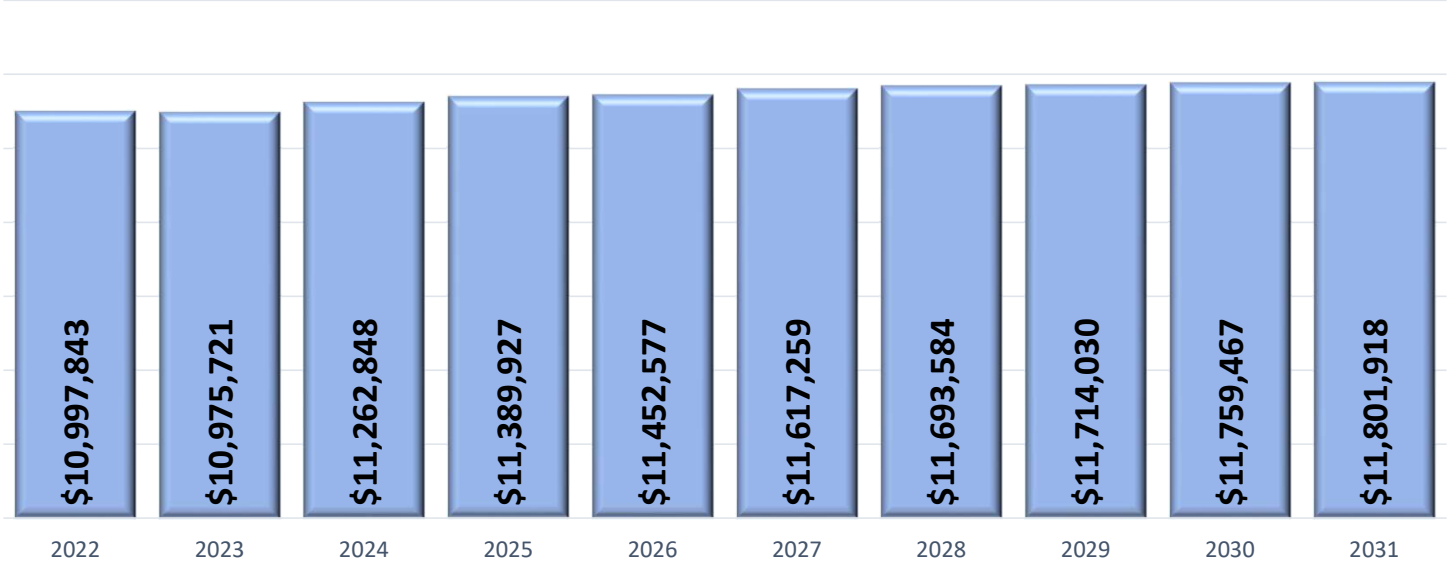
1.010 - General Property Tax (Real Estate)

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 36.15% 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	450,828,210	916,740	28.21	-	35.28	-	100.2%
2026	492,338,210	41,510,000	26.18	(2.03)	33.95	(1.33)	100.2%
2027	492,803,210	465,000	26.20	0.02	34.07	0.11	100.2%
2028	493,268,210	465,000	26.22	0.02	34.18	0.12	100.2%
2029	493,733,210	465,000	26.25	0.02	34.30	0.12	100.2%
2030	515,243,210	21,510,000	25.36	(0.89)	33.06	(1.24)	100.2%

Real Estate property tax revenue accounts for 36% of total revenue. Residential taxpayers generate 98% of this revenue. Hamilton County had a property reappraisal in calendar year 2023 and this forecast assumes similar future growth as noted in the chart above. Ohio law currently requires the millage to be reduced (in alignment with the original voter approved levy) as valuation grows, which limits any material increase in property tax revenue due to reappraisal.

On May 7, 2017, the voters of Wyoming City Schools approved a 9.5 mill combined property tax levy. 8 mills were approved for general fund operations and 1.5 mills were approved for permanent improvement fund operations. Only the general fund is included in this forecast. Full collection of this revenue began in FY20.
IMPORTANT NOTE: Recent property tax reform legislation passed by the Ohio General Assembly in calendar year 2025 has changed how much revenue school districts receive from property taxes. These laws are designed to slow the growth of property tax collections when property values rise. Because property tax reform is still evolving and implementation details continue to be refined, please know that property tax revenue could see a material change compared to this forecast.

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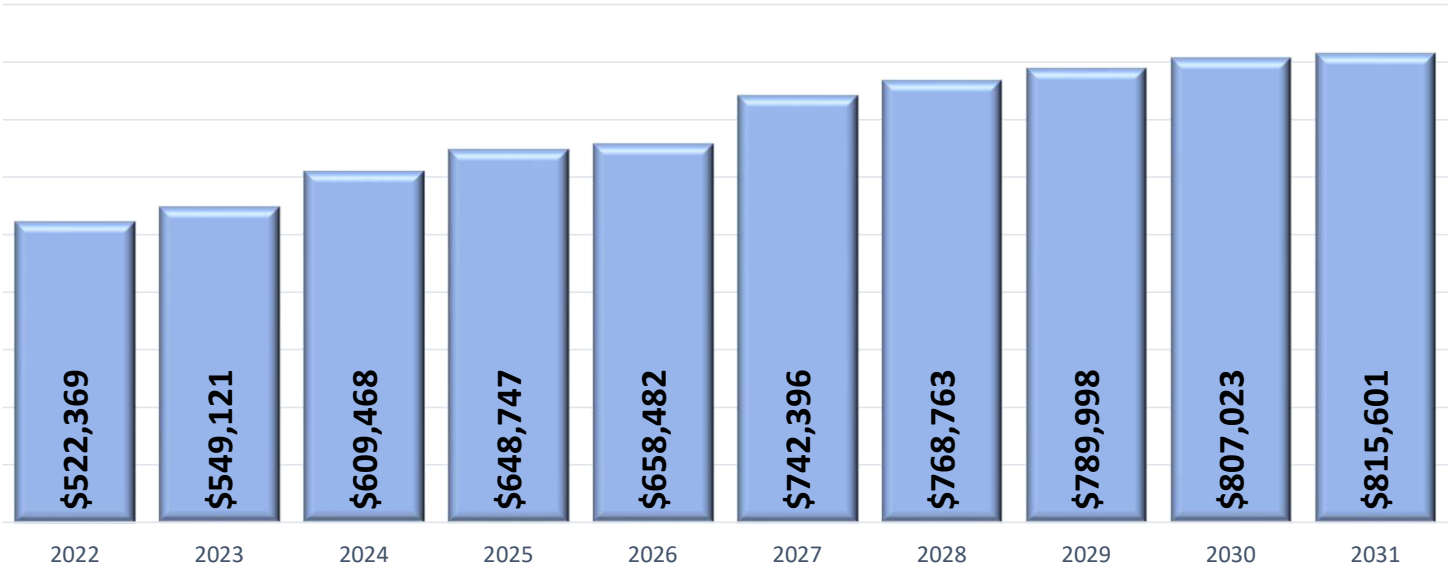
1.020 - Public Utility Personal Property

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 2.31% 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	8,427,290	428,400	88.53	-	93.9%
2026	8,927,290	500,000	88.53	-	93.9%
2027	9,027,290	100,000	88.53	-	93.9%
2028	9,127,290	100,000	88.53	-	96.9%
2029	9,227,290	100,000	88.53	-	96.9%
2030	9,327,290	100,000	88.53	-	96.9%

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 88.53 mills. The forecast is modeling an average gross collection rate of 95.69%. The revenue changed historically at an average annual dollar amount of $40,688 and is projected to change at an average annual dollar amount of $31,424 through fiscal year 2031.

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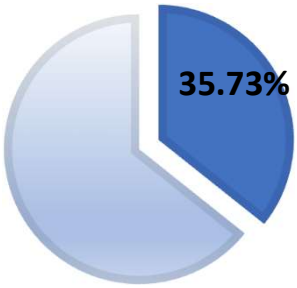
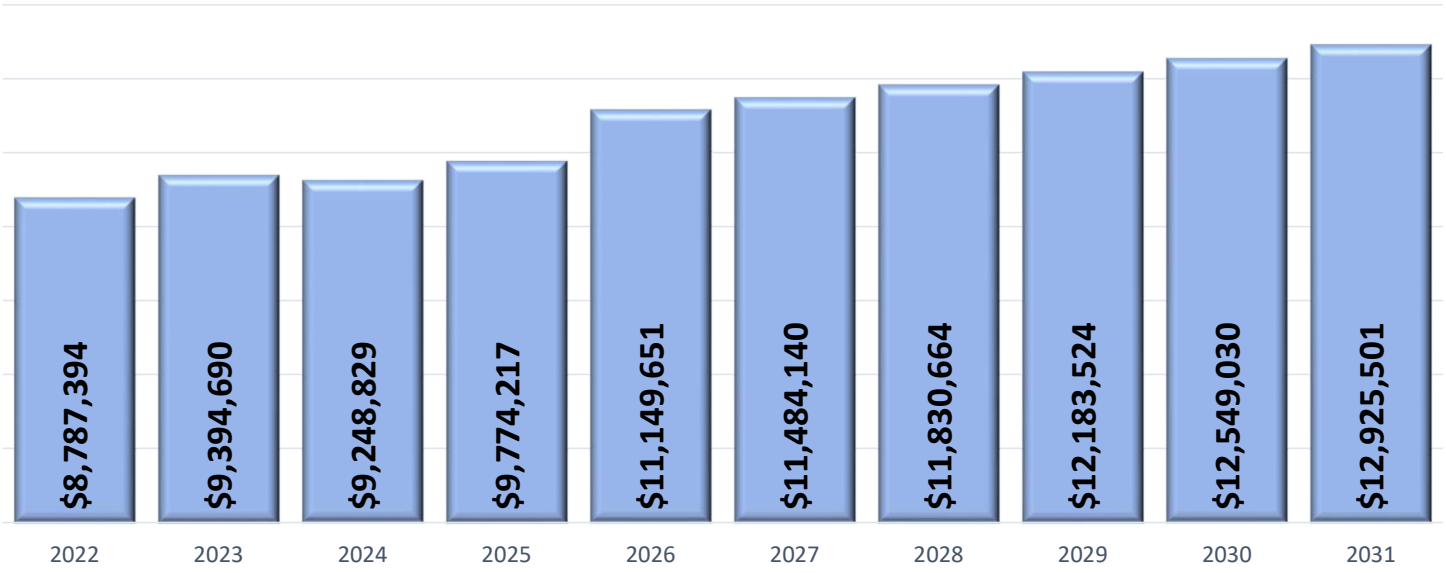
1.030 - School District Income Tax

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.



School District Income Tax revenue accounts for 35.73% of total district general fund revenue.



Key Assumptions & Notes

The Wyoming community has approved two income taxes: November, 1989 at .75% and May, 1994 at .5%. The current rate remains at 1.25% on all income. Income tax revenue accounts for approximately 36% of the District's general fund revenue. Historical average growth over the past 20 years is approximately 3.4%. Collection for FY24 was below average, FY25 and FY26 were above average.

This forecast assumes 3% growth in future years but we acknowledge the volatility of this line item and monitor quarterly.

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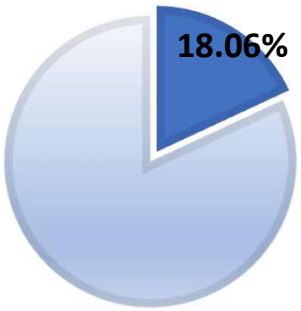
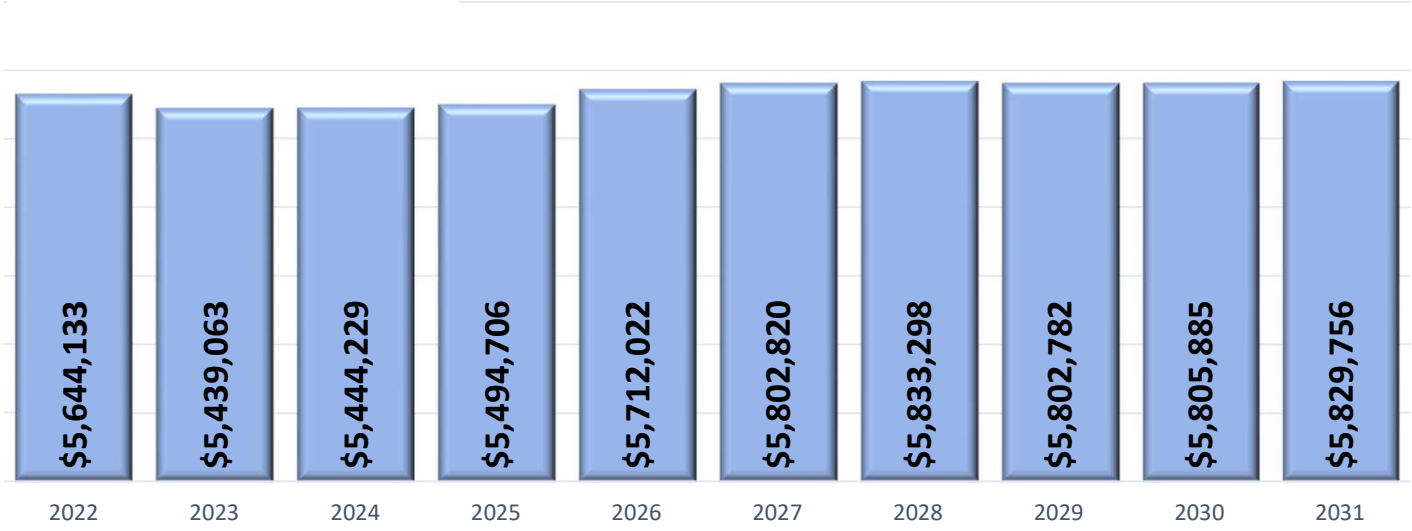
1.035 - Unrestricted Grants-in-Aid

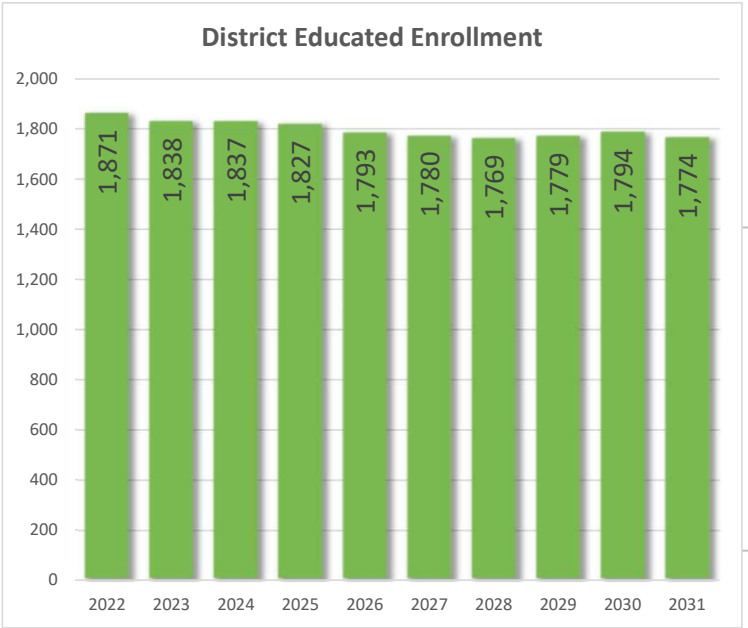
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 18.06% 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 Wyoming City School District, the calculated Base Cost total is $14,650,777 in 2027.

The State's Share of the calculated Base Cost total is $1,669,844, or $938 per pupil.

The current State Share is down from $1,496 per pupil in FY16.

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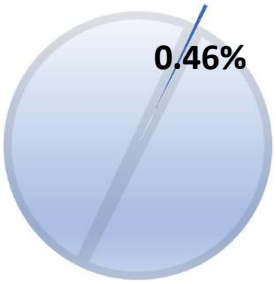
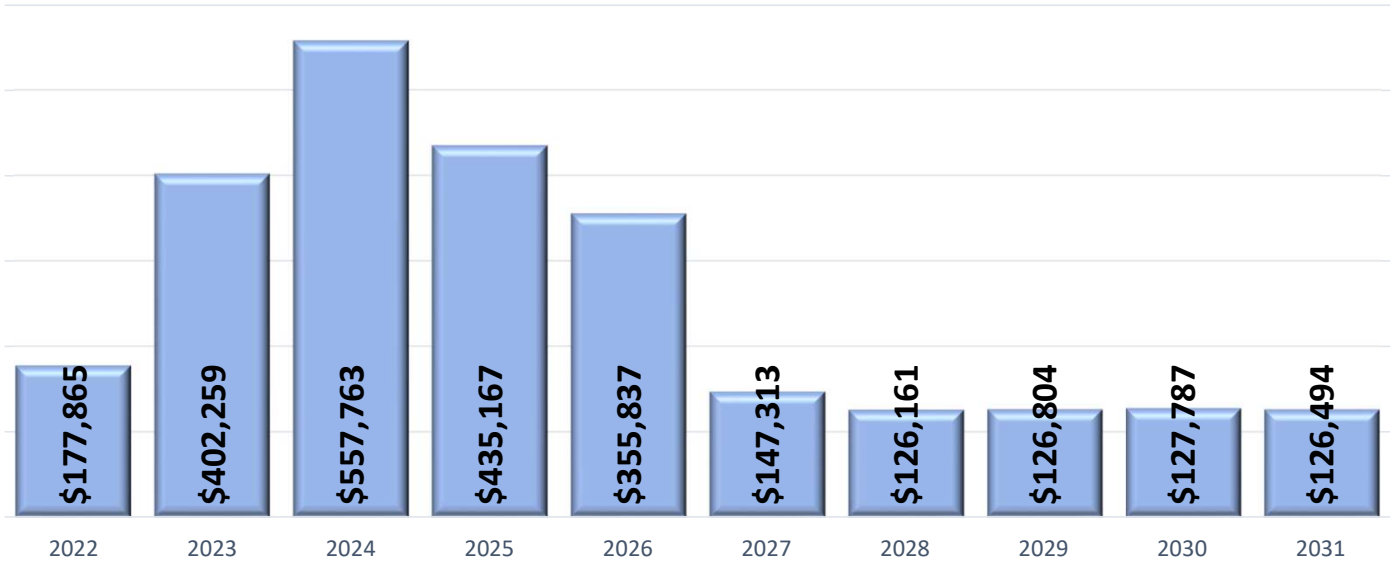
1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 0.46% 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.

Other revenue includes student fees, donation, all day kindergarten tuition, investment income, and other miscellaneous revenue.

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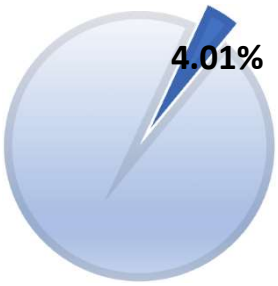
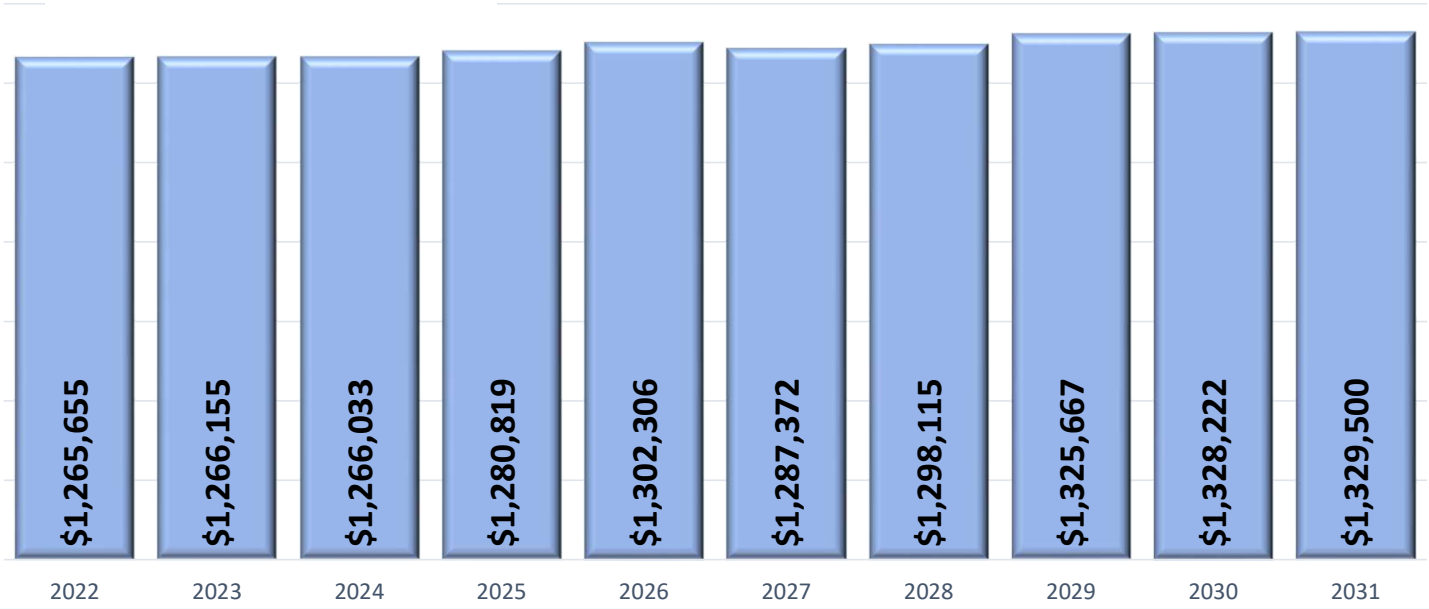
1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 4.01% 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 9.9% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.6% will be reimbursed in the form of qualifying homestead exemption credits.

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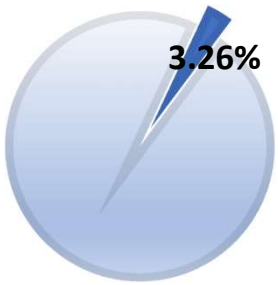
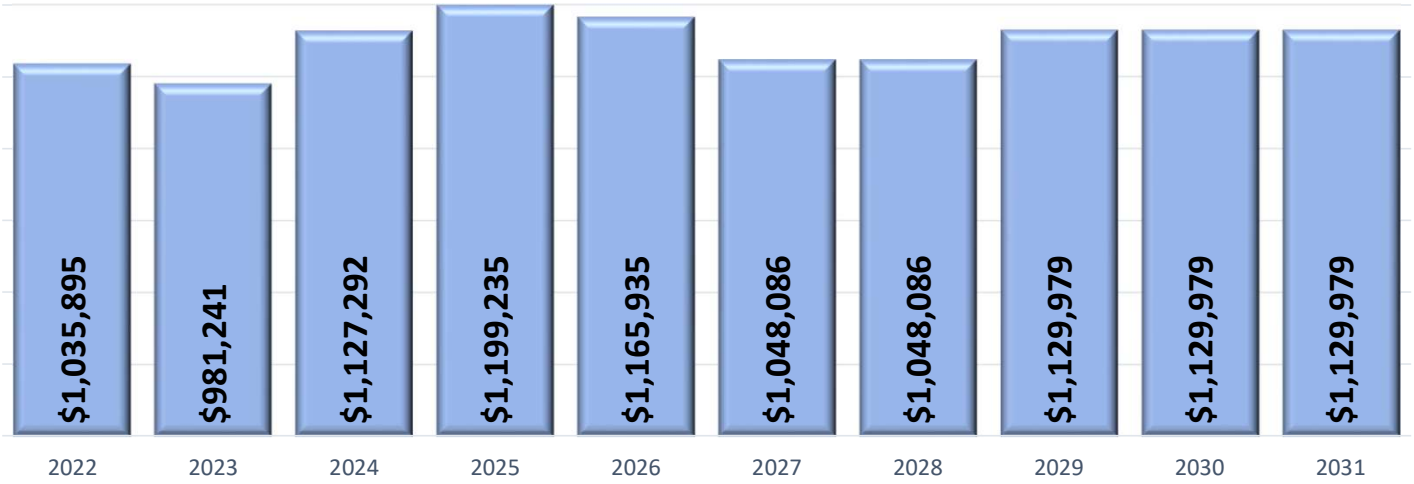
1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 3.26% of total district general fund revenue.



Key Assumptions & Notes

Other revenue includes student fees, donation, all day kindergarten tuition, investment income, and other miscellaneous revenue.

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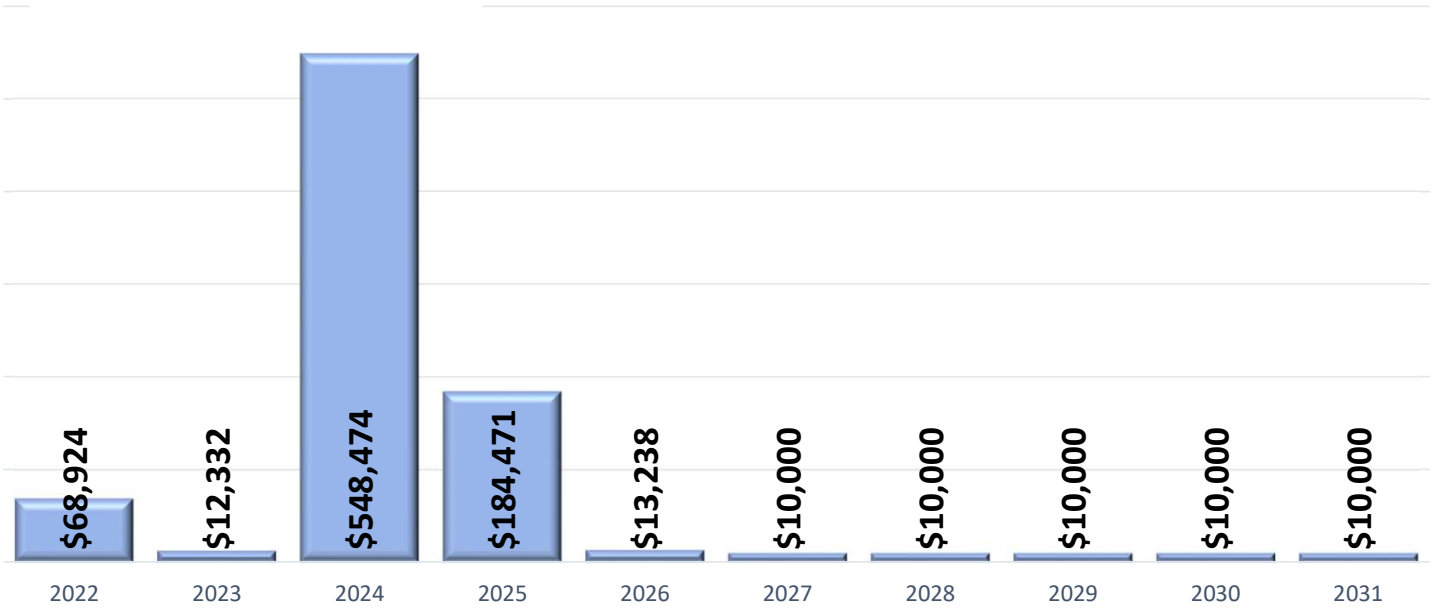
2.070 - Total Other Financing Sources

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 0.03% of total district general fund revenue.



Key Assumptions & Notes

		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	13,238	10,000	10,000	10,000	10,000	10,000

In FY24, the District received a return of advances from the federal funds. In FY25, the District received a once-every-six-years "refund" from the Hamilton County Auditor for fees charged to accomplish the real estate reappraisal process. The payment was $173,545.

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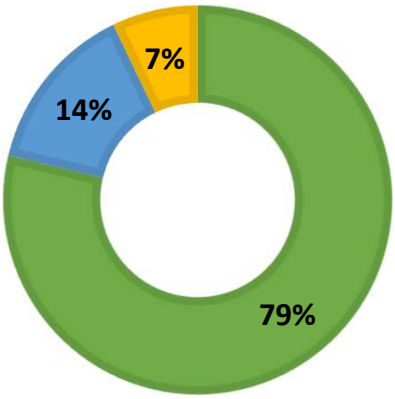
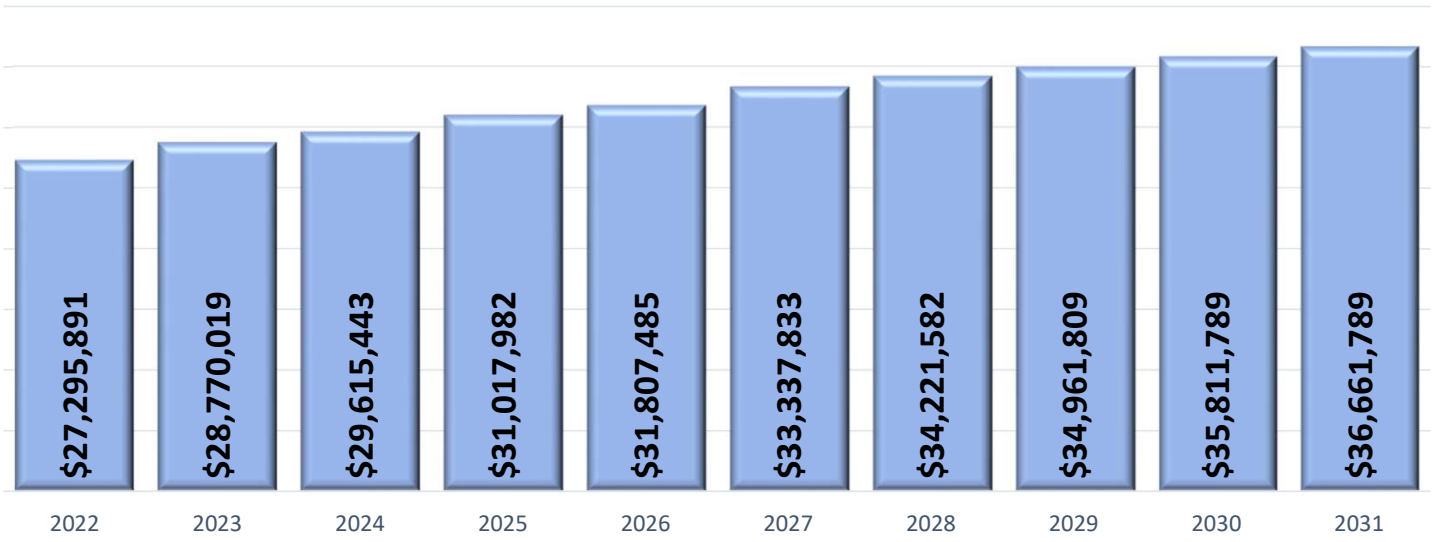
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	58.72%
Benefits	19.98%
Purchased Services	14.17%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	7.13%
Other Uses	0.00%

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	$542,417	$583,257	$40,840
Benefits	$199,020	$207,755	$8,735
Purchased Services	$191,764	$148,730	($43,034)
Supplies & Materials	$24,585	$35,025	$10,440
Capital Outlay	$2,454	$25,728	$23,274
Intergov & Debt	$38,470	($38,470)	($76,940)
Other Objects	$45,893	$8,836	($37,058)
Other Uses	$0	$0	$0
Total Average Annual Change	$1,006,686	$970,861	($35,825)
	3.51%	2.89%	-0.63%

Expenditures increased by 3.51% ($1,006,686, on average, annually) during the past 5-year period, and are projected to increase by 2.89% ($970,861 annually) through 2031. The forecast line with the most change on the expense side, Intergov & Debt, is anticpated to be $76,940 less per year in the projected period compared to historical averages.

For Comparison:

Revenue average annual change is projected to be > $431,740

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

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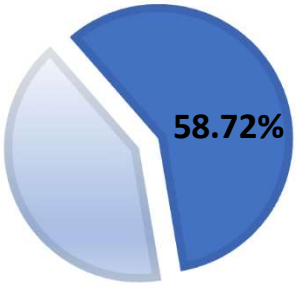
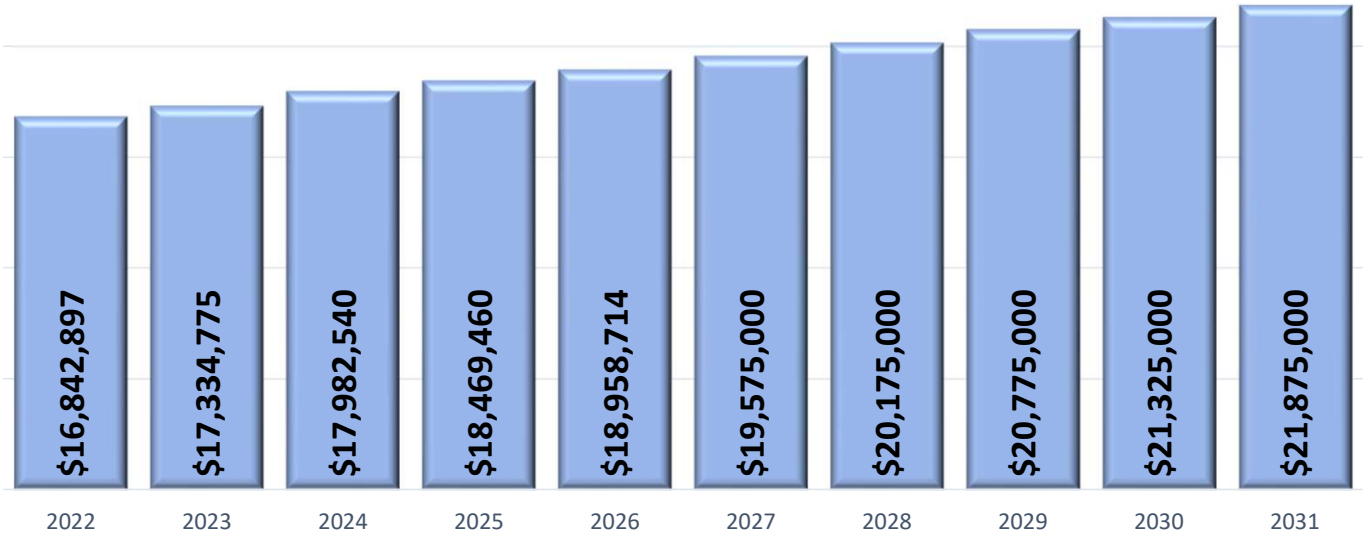
3.010 - Personnel Services

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



Salaries account for 58.72% of the district's total general fund spending.



Key Assumptions & Notes

Salaries represent 58.72% of total expenditures and increased at a historical average annual rate of 3.14% (or $542,417). This category of expenditure is projected to grow at an annual average rate of 2.90% (or $583,257) through fiscal year 2031. The projected average annual rate of change is 0.23% less than the five year historical annual average.

Salaries of approximately 230 staff members are included in this line item. The growth forecasted over the next five years exceeds historical growth due to larger forecasted wage increases for all staff. The forecast assumes stable staffing and a slightly higher pattern of teacher retirement due to recent changes in STRS eligibility.

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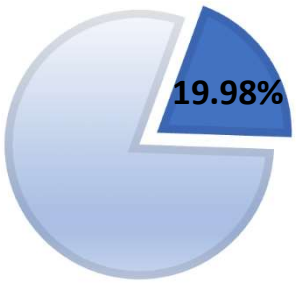
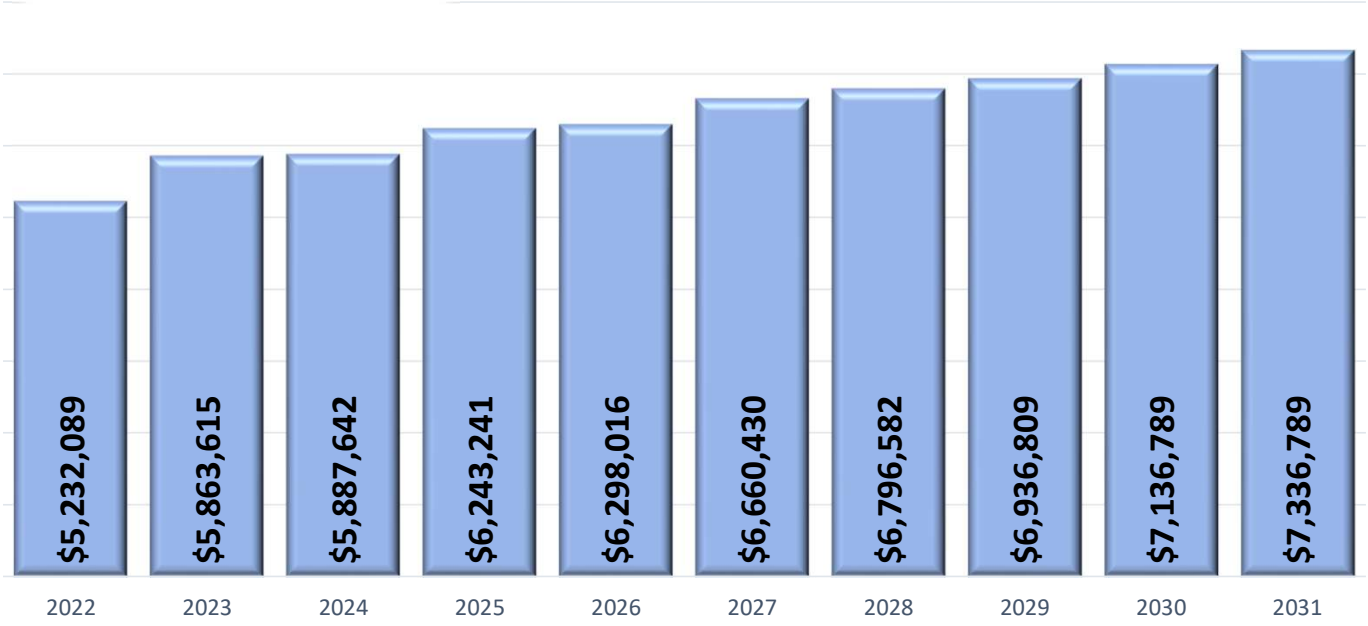
3.020 - Employees' Benefits

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



Benefits account for 19.98% of the district's total general fund spending.



Key Assumptions & Notes

Benefits represent 19.98% of total expenditures and increased at a historical average annual rate of 3.61%. This category of expenditure is projected to grow at an annual average rate of 3.11% through fiscal year 2031. The projected average annual rate of change is 0.50% less than the five year historical annual average.

Employee benefits include statutory retirement contributions, premiums for medical, dental and life insurance, Medicare, Workers' Compensation and severance. Through participation in the Greater Cincinnati Insurance Consortium, Wyoming experiences less than medical trend increases in premiums while offering a competitive PPO insurance plan for our employees. A 4% increase is forecasted. Retirement and Medicare contributions are a factor of salary increases and are forecasted to increase in alignment with salary increases. In FY23 and in FY25, we had a larger than trend expense for severance, which will continue to be evaluated in light of recent STRS changes. Any legislative changes to pension contributions could have a material impact on this forecast.

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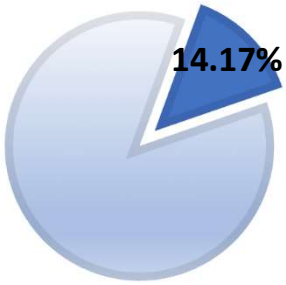
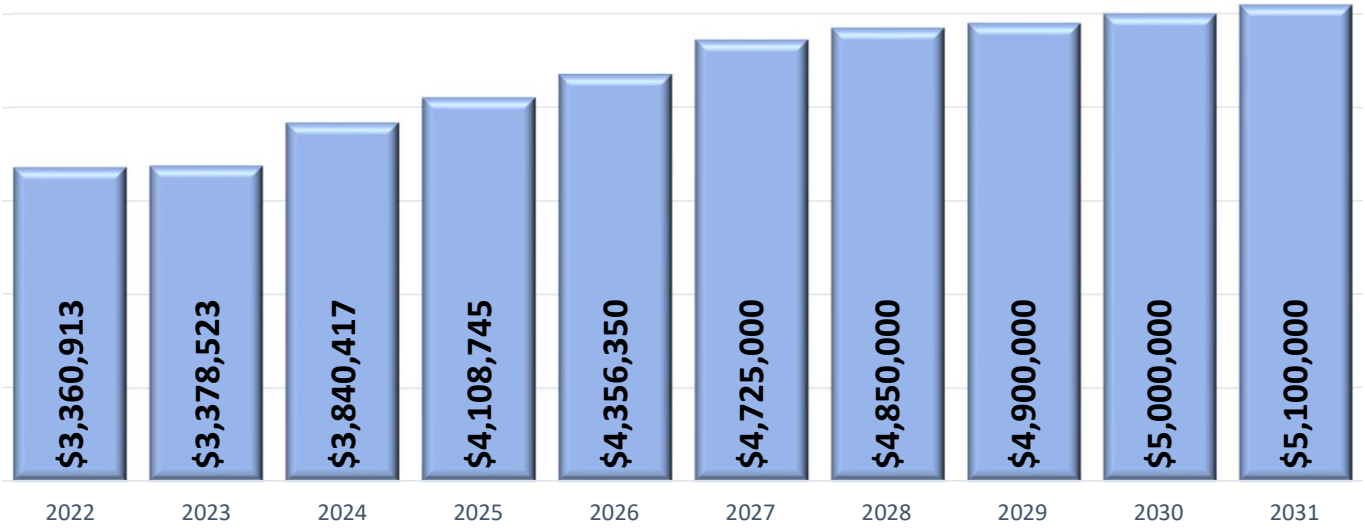
3.030 - Purchased Services

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



Purchased Services account for 14.17% of the district's total general fund spending.



Key Assumptions & Notes

Purchased services represents 14.17% of total expenditures and has increased at a historical average of 5.23%. This category is projected to grown at an average annual rate of 3.24 through fiscal year 2031.

Purchased services includes services that are contracted for and performed by an outside third party rather than in-house staff. The District currently outsources the following services: Technology administration, custodial services at all buildings, transportation, preschool services, speech services and substitute procurement. Purchased services also includes utilities, building repairs, legal expenses, staff professional development and property insurance. Specialized instruction tuition is also included in this category. FY25 saw a larger than trend costs for substitute procurement which we continue to evaluate moving forward.

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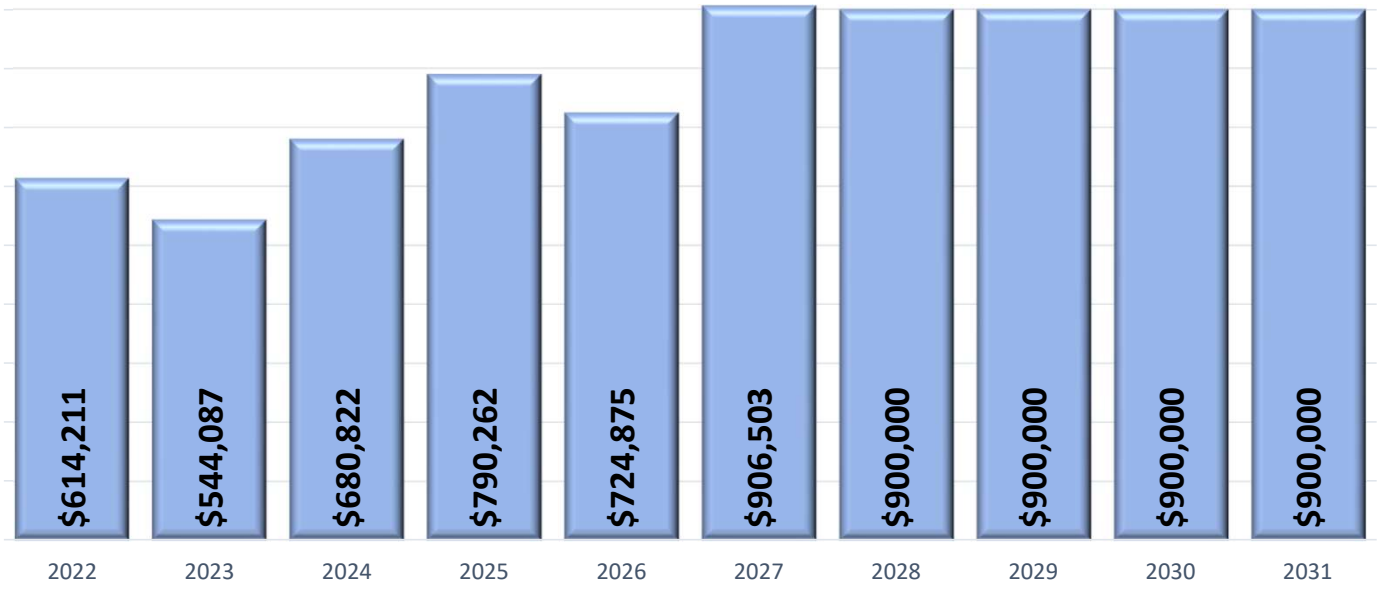
3.040 - Supplies & Materials

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 2.72% of the district's total general fund spending.



Key Assumptions & Notes

Supplies & Materials represent 2.72% of total expenditures and increased at a historical average annual rate of 4.71%. This category of expenditure is projected to grow at an annual average rate of 4.87% through fiscal year 2031. The projected average annual rate of change is 0.16% more than the five year historical annual average.

This category includes all instructional supplies, computer supplies, software, textbooks and library books. The majority of this category is related to textbook adoption and we are seeing strong inflationary pressure on the price of textbooks. Any major programming changes, major curriculum changes or new state mandates would impact this line item.

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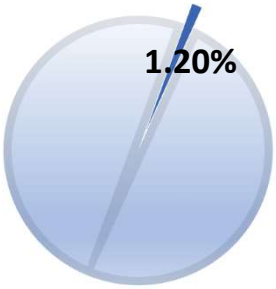
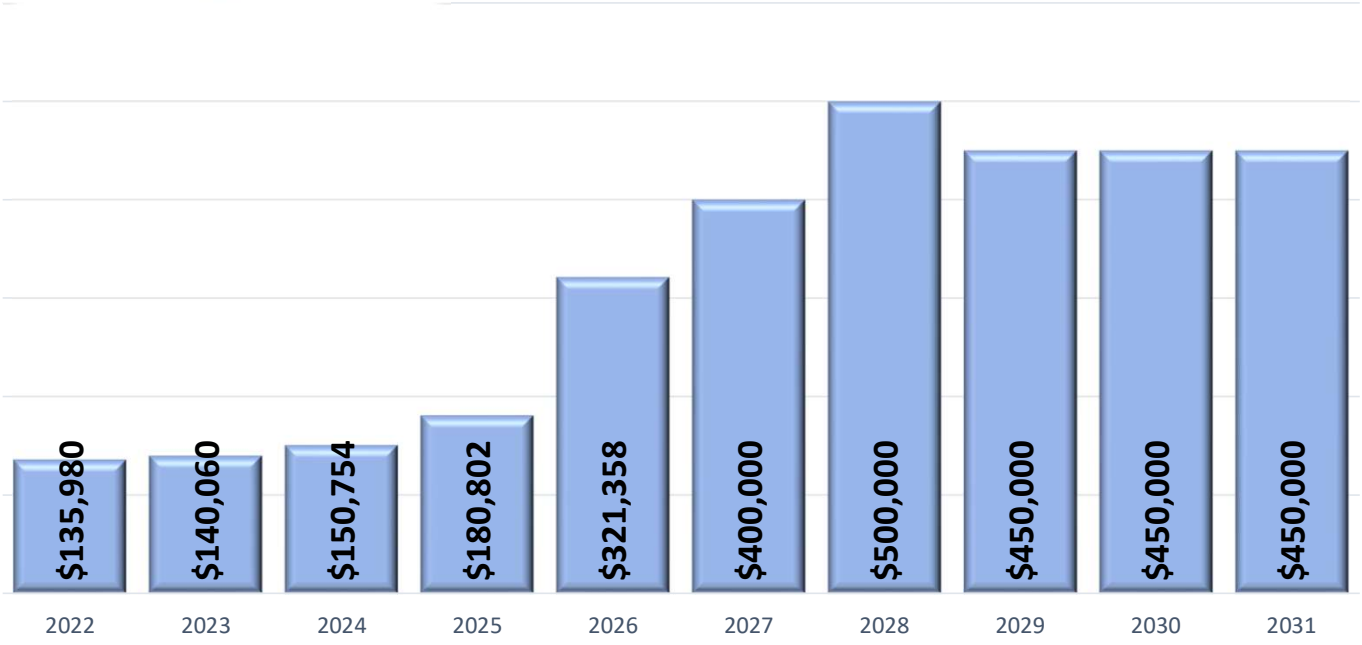
3.050 - Capital Outlay

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 1.20% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay represent 1.20% of total expenditures and increased at a historical average annual amount of $2,454. This category of expenditure is projected to grow at an annual average rate of $25,728 through 2031. The projected average annual change is less than the five year historical annual average.

Beginning in FY20, the District implemented a technology plan that follows a cycle for replacing staff and student devices. Technology infrastructure is also part of this plan but was supported by COVID relief funding in FY21, FY22 and FY23. In FY27, we saw a 30% increase in the price of staff and student devices.

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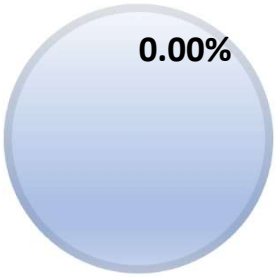
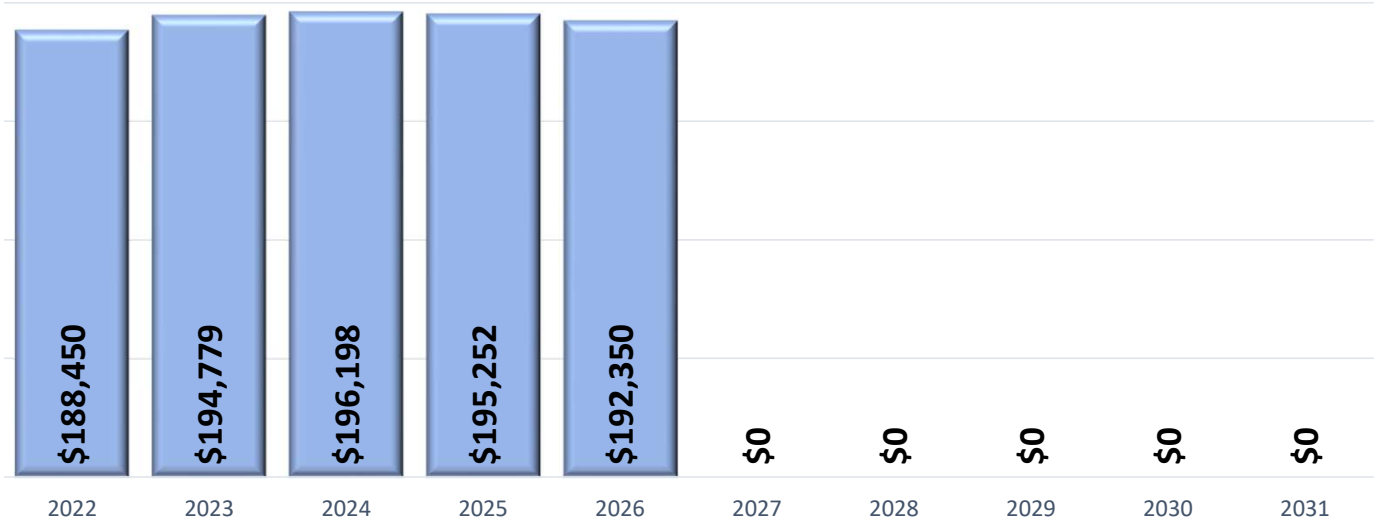
3.060-4.060 - Intergovernmental & Debt

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 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.

Debt payments in years 2022 - 2026 included the current administration building purchased in 2001 (paid off 6.1.26) and a HB264 energy efficiency project at WHS (paid off 12.1.25).

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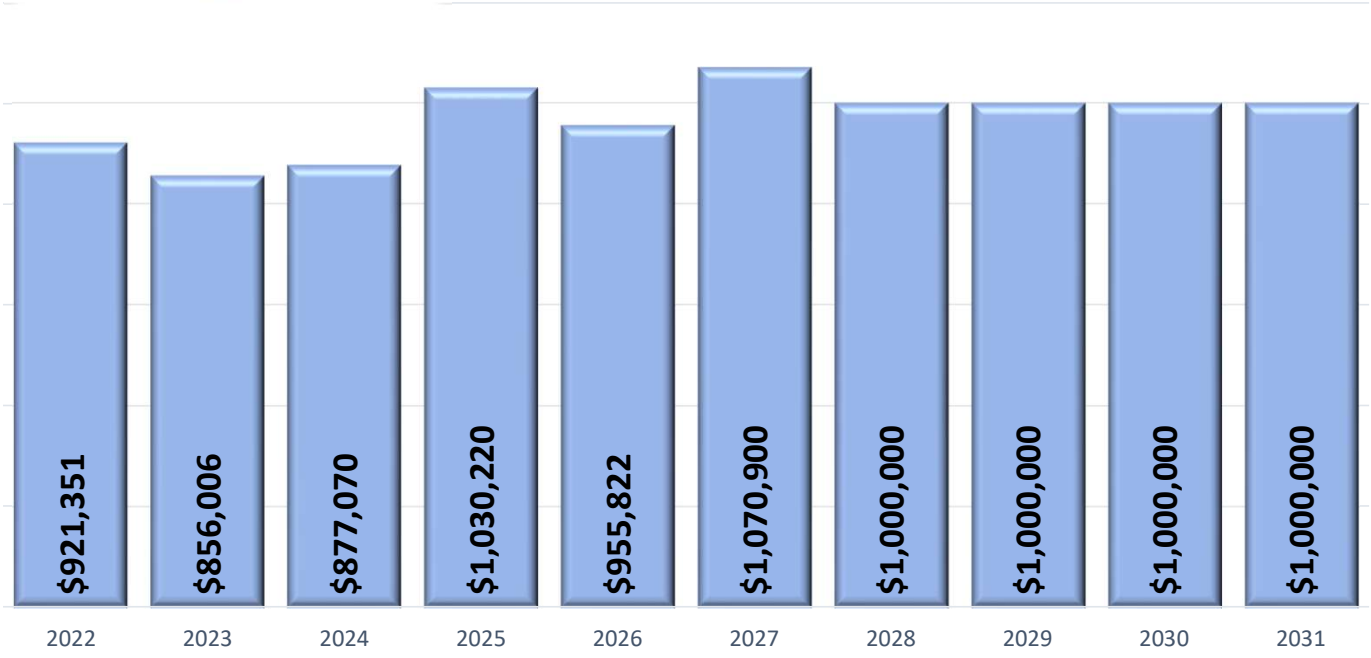
4.300 - Other Objects

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 3.21% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects represent 3.21% of total expenditures and increased at a historical average annual rate of 6.49%. This category of expenditure is projected to grow at an annual average rate of 1.08% through fiscal year 2031. The projected average annual rate of change is 5.41% less than the five year historical annual average.

This line item includes statutory and/or required fees for tax collection (state and local - including income tax), required fees for financial reporting and audit, along with other miscellaneous expenditures. Projections are based on historical trend.

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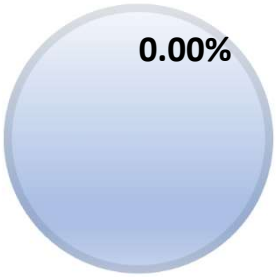
5.040 - Total Other Financing Uses

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



Other Uses account for 0.00% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2026	2027	2028	2029	2030	2031
Transfers Out	-	-	-	-	-	-
Advances Out	-	-	-	-	-	-
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 no advances-out and has no 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 no 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.

In FY23, the District advanced Federal Funds in June and the advance was repaid in July.

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Wyoming City 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)	11,452,577	11,617,259	11,693,584	11,714,030	11,759,467	11,801,918
1.020 - Public Utility Personal Property	658,482	742,396	768,763	789,998	807,023	815,601
1.030 - Income Tax	11,149,651	11,484,140	11,830,664	12,183,524	12,549,030	12,925,501
1.035 - Unrestricted Grants-in-Aid	5,712,022	5,802,820	5,833,298	5,802,782	5,805,885	5,829,756
1.040 - Restricted Grants-in-Aid	355,837	147,313	126,161	126,804	127,787	126,494
1.050 - State Reimb Prop Tax Credits	1,302,306	1,287,372	1,298,115	1,325,667	1,328,222	1,329,500
1.060 - All Other Operating Revenues	1,165,935	1,048,086	1,048,086	1,129,979	1,129,979	1,129,979
1.070 - Total Revenue	31,796,810	32,129,386	32,598,671	33,072,784	33,507,393	33,958,749
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	13,238	10,000	10,000	10,000	10,000	10,000
2.070 - Total Other Financing Sources	13,238	10,000	10,000	10,000	10,000	10,000
2.080 - Total Rev & Other Sources	31,810,048	32,139,385	32,608,670	33,082,783	33,517,392	33,968,748
Expenditures:						
3.010 - Personnel Services	18,958,714	19,575,000	20,175,000	20,775,000	21,325,000	21,875,000
3.020 - Employee Benefits	6,298,016	6,660,430	6,796,582	6,936,809	7,136,789	7,336,789
3.030 - Purchased Services	4,356,350	4,725,000	4,850,000	4,900,000	5,000,000	5,100,000
3.040 - Supplies and Materials	724,875	906,503	900,000	900,000	900,000	900,000
3.050 - Capital Outlay	321,358	400,000	500,000	450,000	450,000	450,000
Intergovernmental & Debt Service	192,350	-	-	-	-	-
4.300 - Other Objects	955,822	1,070,900	1,000,000	1,000,000	1,000,000	1,000,000
4.500 - Total Expenditures	31,807,485	33,337,833	34,221,582	34,961,809	35,811,789	36,661,789
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	-	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	31,807,485	33,337,833	34,221,582	34,961,809	35,811,789	36,661,789
6.010 - Excess of Rev Over/(Under) Exp	2,563	(1,198,448)	(1,612,912)	(1,879,026)	(2,294,397)	(2,693,041)
7.010 - Cash Balance July 1 (No Levies)	8,983,126	8,985,688	7,787,241	6,174,329	4,295,303	2,000,907
7.020 - Cash Balance June 30 (No Levies)	8,985,688	7,787,241	6,174,329	4,295,303	2,000,907	(692,134)
		Reservations				
8.010 - Estimated Encumbrances June 30	395,265	250,000	250,000	250,000	250,000	250,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	8,590,423	7,537,241	5,924,329	4,045,303	1,750,907	(942,134)
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	8,590,423	7,537,241	5,924,329	4,045,303	1,750,907	(942,134)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	8,590,423	7,537,241	5,924,329	4,045,303	1,750,907	(942,134)

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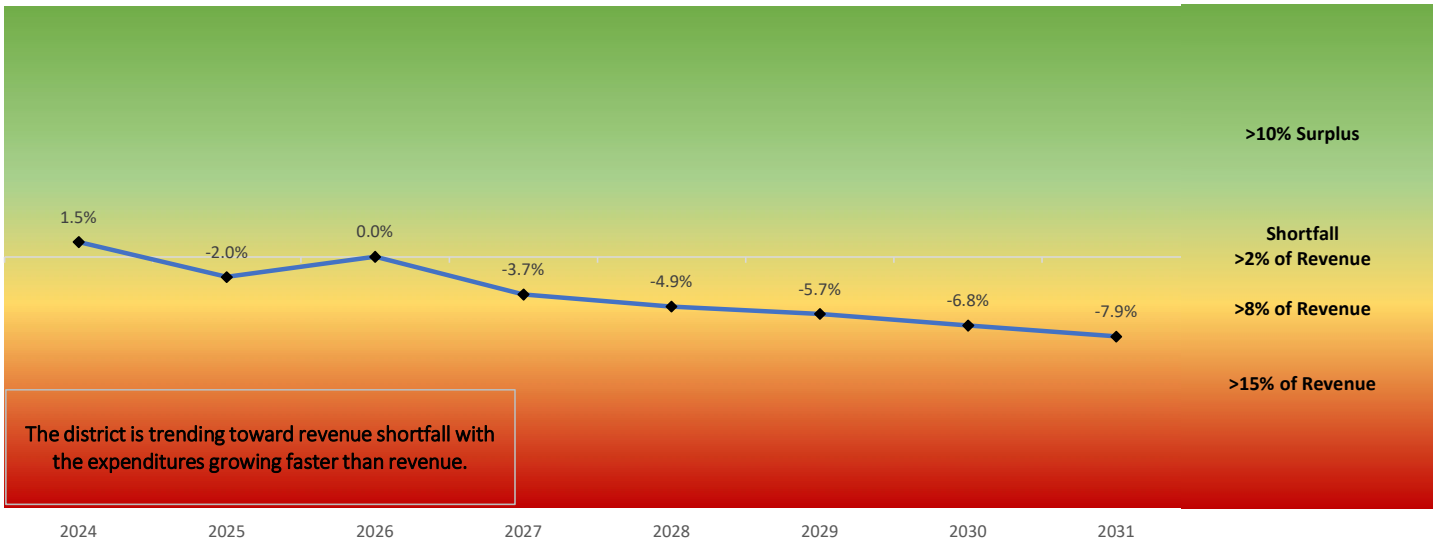
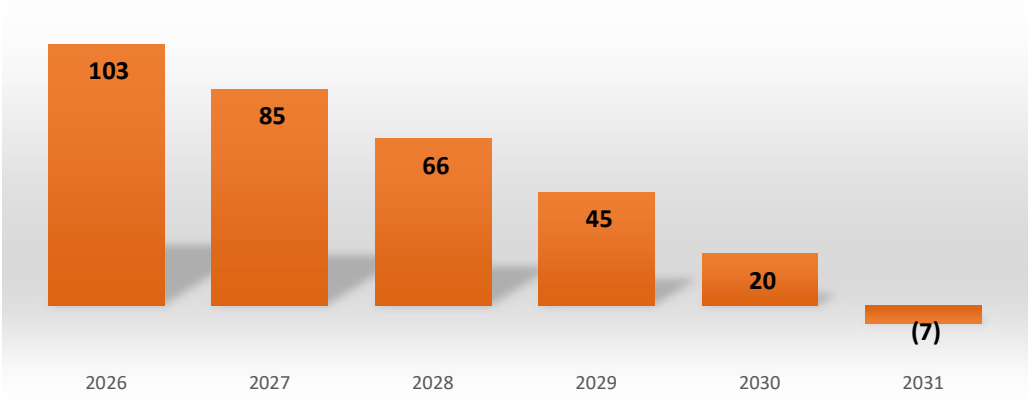
Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

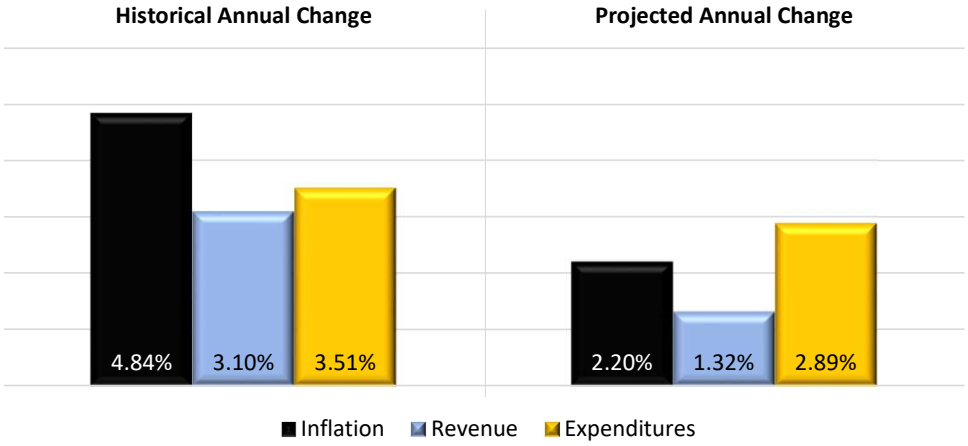


Days cash on hand is projected to decline and is projected to be negative by 2031.

*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, 2026)
https://alfred.stlouisfed.org

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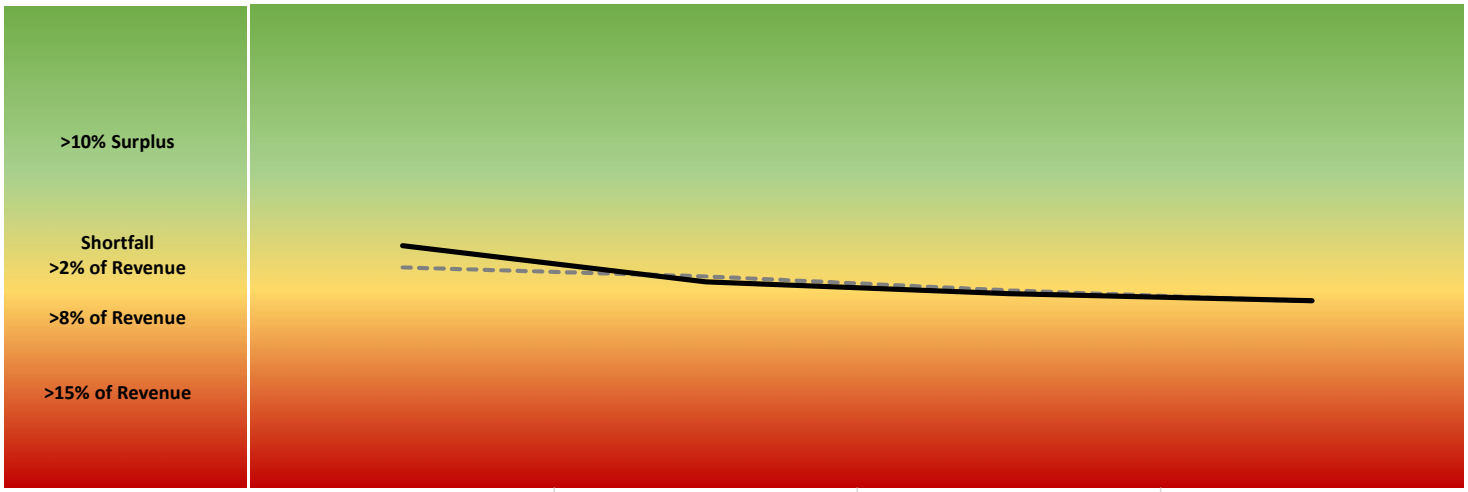
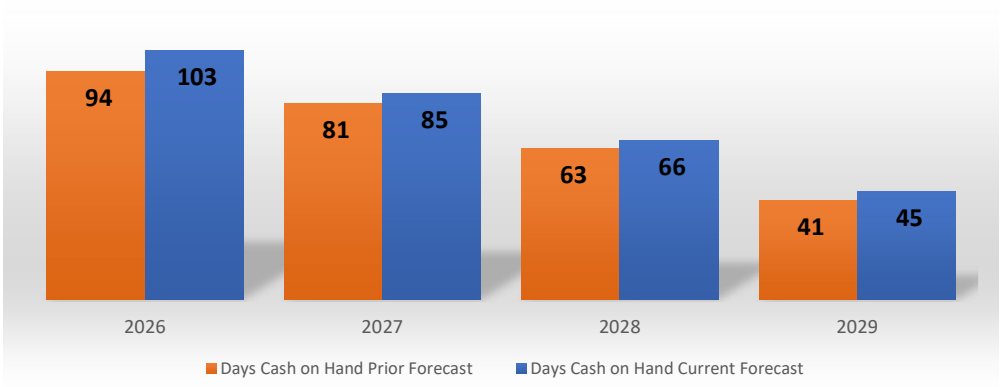
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2026	2027	2028	2029
Prior Forecast	-2.2%	-3.2%	-4.6%	-5.7%
Current Forecast	0.0%	-3.7%	-4.9%	-5.7%

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 Favorable Revenue Variance	**1.21%**	$1,552,782
	Largest Revenue Variances	
1.035,1.040 State	**0.10%**	$123,251
1.01 Real Estate	**-0.05%**	($64,484)
1.03 Income Tax	**1.19%**	$1,530,118
All Other Revenue Categories	**-0.03%**	($36,102)

The current revenue forecast is up by 1.21% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2026 - 2029 of Revenue and Expense variances is 0.33% (or $382,622).

The current forecast for expenditures is up by 0.88% compared to the prior forecast.

Expenditure Variance		
0.88%	$1,170,160	**Cumulative Unfavorable Expenditure Variance**
Largest Expenditure Variances		
0.13%	$175,699	3.01 Salaries
0.10%	$128,008	3.02 Benefits
0.34%	$457,076	3.03 Purchased Serv.
0.31%	$409,377	All Other Expenditure Categories

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Property Tax Reform Impact - Retrospective Look

Tax Years 2024, 2025, and 2026

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

Class I	**TY 2024**	**TY 2025**	**TY 2026**
Inside Millage	3.85	3.85	3.85
Effective Outside Millage	24.35	24.36	22.33
Effective Inside + Outside Millage	28.20	28.21	26.18

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
Class I Combined Change	0.0%	0.0%	9.1%
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	0.00%	0.00%	9.12%
Outside Millage Reduction	0.05	0.01	(2.03)
Percentage Change in Millage	0.19%	0.03%	-8.34%

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.

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

H.B. 186 credits should apply to 2nd half tax year 2025 tax bills

Memo: Retrospective Credits	TY23 Retro Credit	TY24 Retro Credit
	$ -	$ -

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Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, 2029, and 2030

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	No	Yes
Percent of District in Reappraisal/Update	0.00%	0.00%	0.00%	0.00%	0.00%
Class I Combined Change	9.0%	0.0%	0.0%	0.0%	4.2%
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*	3.85	3.85	3.85	3.85	3.85
Millage Change	0.00	0.00	0.00	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	0.00%	0.00%	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	22.33	22.35	22.37	22.40	21.51
Millage Change	-2.03	0.02	0.02	0.02	-0.89
Percentage Change in Millage	-7.20%	0.09%	0.09%	0.09%	-3.40%
Fixed Sum Millage	0.00	0.00	0.00	0.00	0.00
Millage Change (no change)	0.00	0.00	0.00	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	0.00%	0.00%	0.00%

	TY 2026	TY 2027	TY 2028	TY 2029	TY 2030
Total Effective Rate (Inside+Outside+Fixed Sum)	26.18	26.20	26.22	26.25	25.36

***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.

	Retro TY 2023	Retro TY 2024	TY 2025
Memo: Historical Credits for Reference	$ -	$ -	$ -

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)

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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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