Perkins Local School District

Fiscal Year

2027

August

Financial Forecast Report

Prepared By:

Brittany Keller, Treasurer/CFO

Perkins Local School District

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Forecast Purpose/Objectives

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

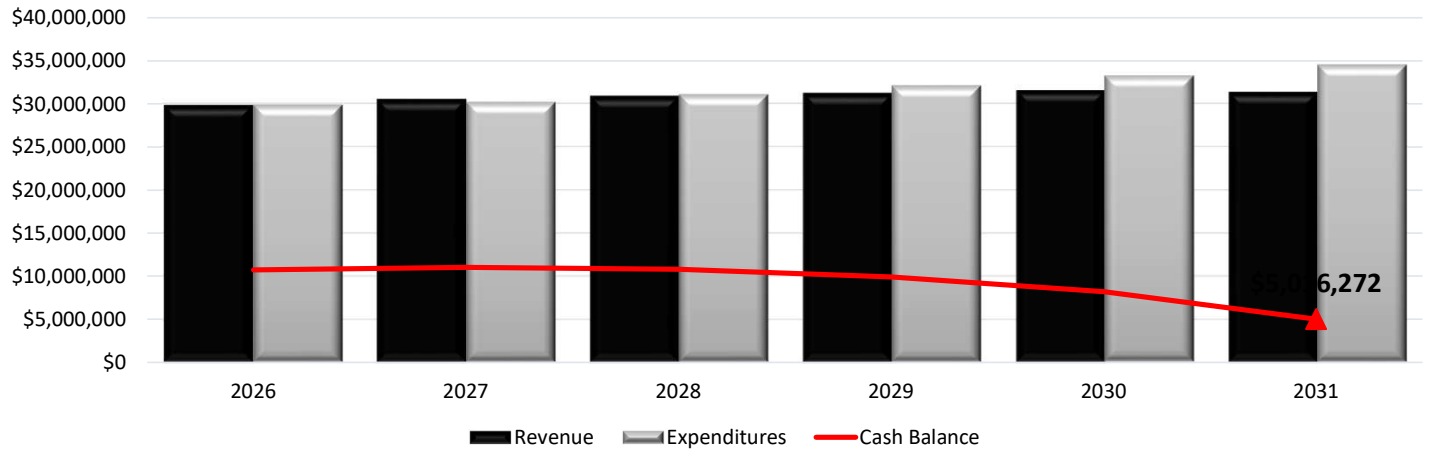
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

Forecast Methodology

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

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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*	10,725,812	11,032,152	10,806,319	9,918,586	8,217,292
+ Revenue	30,499,953	30,853,255	31,221,620	31,541,237	31,313,471
- Expenditures	(30,193,613)	(31,079,088)	(32,109,353)	(33,242,531)	(34,514,491)
= Revenue Surplus or Deficit	306,340	(225,833)	(887,733)	(1,701,294)	(3,201,020)
Line 7.020 Ending Balance with Renewal/New Levies	11,032,152	10,806,319	9,918,586	8,217,292	5,016,272

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 $5,709,540 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.

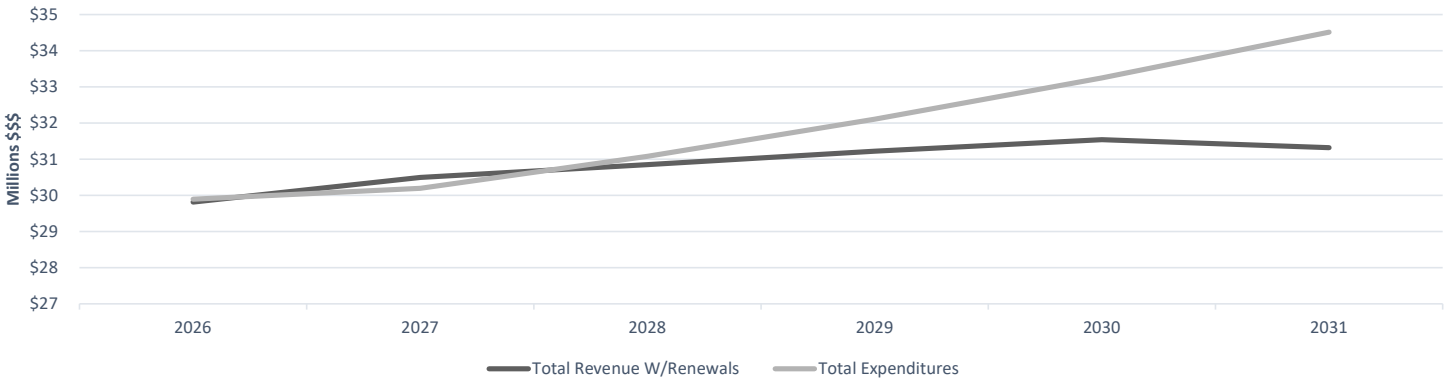
For revenue, projected change is expected to be less than the historical average. Annually, on average, over the past five years, revenue increased by 2.32% ($602,247 annually). However, it is projected to increase by 0.99% ($300,012 annually) through fiscal year 2031. Notably, Public Utility, is expected to be $352,909 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 6.15% ($1,116,508, on average, annually) during the past 5-year period, and are projected to increase by 2.92% ($924,233 annually) through 2031. The forecast line with the most change on the expense side, Salaries, is anticpated to be $283,238 less per year in the projected period compared to historical averages.

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*	-	-

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Revenue Compared to Expenditures

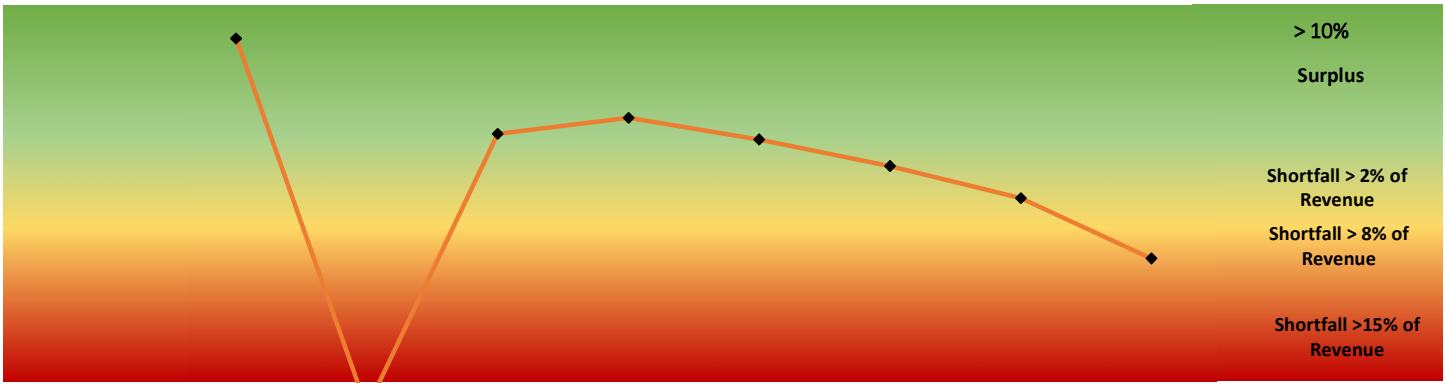


From 2027 to 2031, total revenues are projected to change by 0.99%

Expenditure change is expected to outpace revenue change.

From 2027 to 2031, total expenses are projected to change by 2.92%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

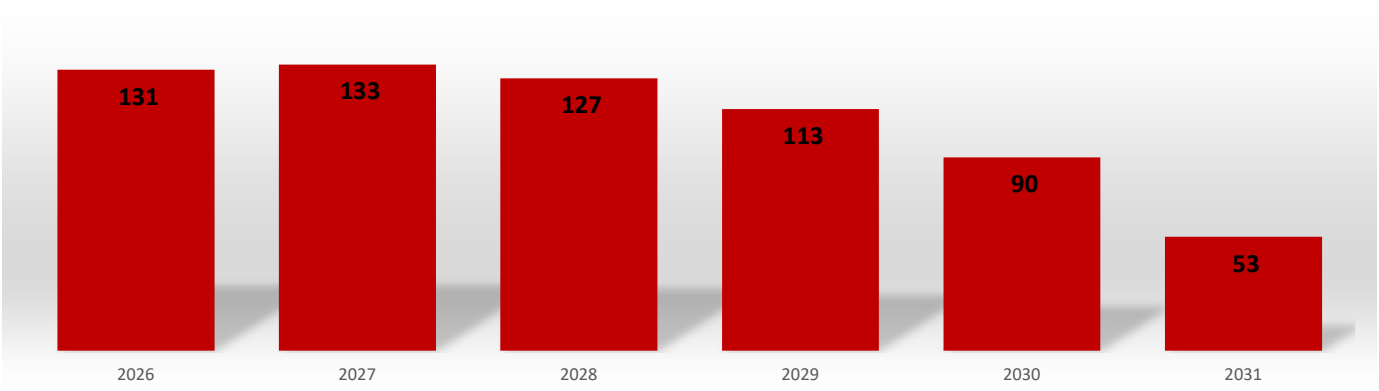


Current Forecast Surplus/(Shortfall)	2025	2026	2027	2028	2029	2030	2031
	-22.2%	-.3%	1.%	-.7%	-2.8%	-5.4%	-10.2%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 5.39% is needed to balance the budget in fiscal year 2031, or a $3,201,020 reduction in expenditures.

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

Days Cash on Hand at Fiscal Year-end

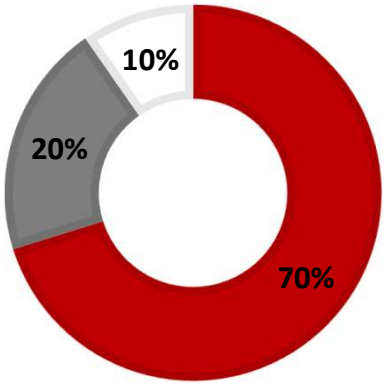


*based on 365 days

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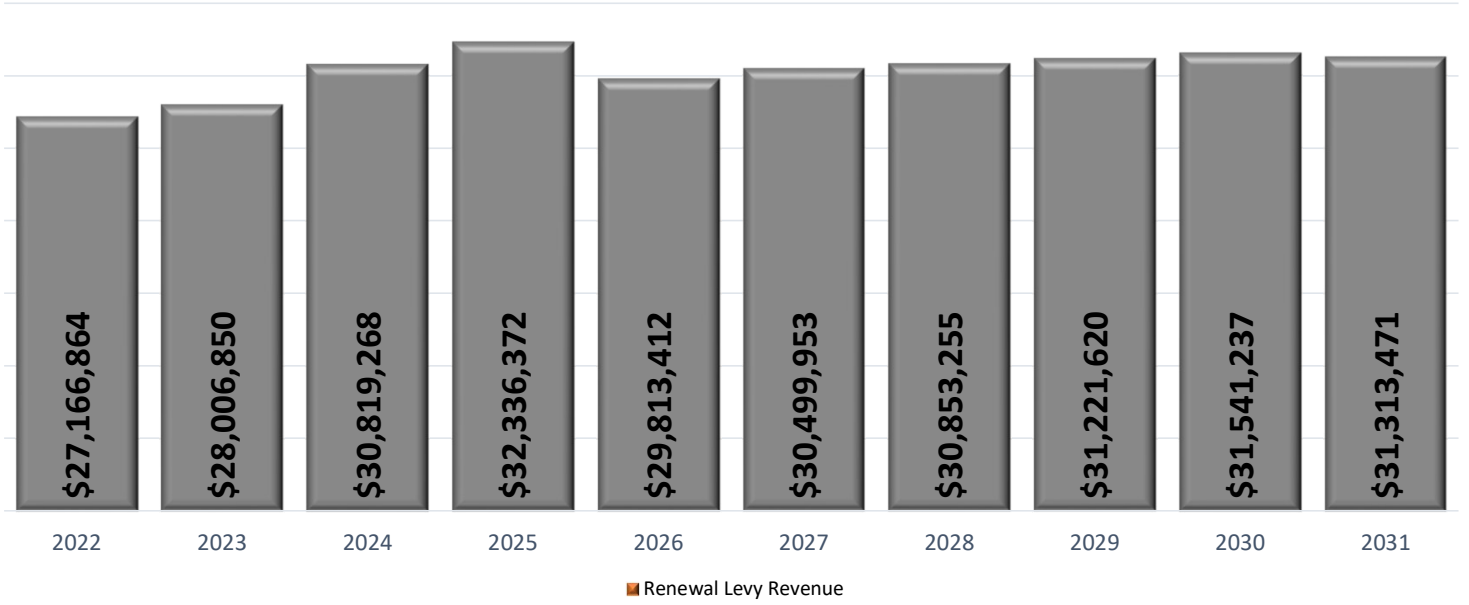
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	55.94%
Public Utility Tax	14.25%
Income Tax	0.00%
State Sources	
State Funding	15.81%
Restricted Aid	0.51%
State Reimb Prop Tax Cr	3.82%
All Other Revenue	
Other Revenue	9.51%
Other Sources	0.17%

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	$426,475	$279,632	($146,843)
Public Utility	$282,517	($70,392)	($352,909)
Income Tax	$0	$0	$0
State Funding	$281,915	$27,242	($254,673)
State Reimb Prop Tax Credits	($78,727)	$1,485	$80,212
All Othr Op Rev	($279,351)	$62,047	$341,398
Other Sources	($30,583)	($3)	$30,580
Total Average Annual Change	$602,247	$300,012	($302,235)
	2.32%	0.99%	-1.33%

Annually, on average, over the past five years, revenue increased by 2.32% ($602,247 annually). However, it is projected to increase by 0.99% ($300,012 annually) through fiscal year 2031. Notably, Public Utility, is expected to be $352,909 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:

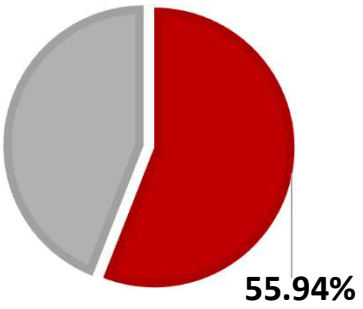
Expenditure average annual change is projected to be > $924,233

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

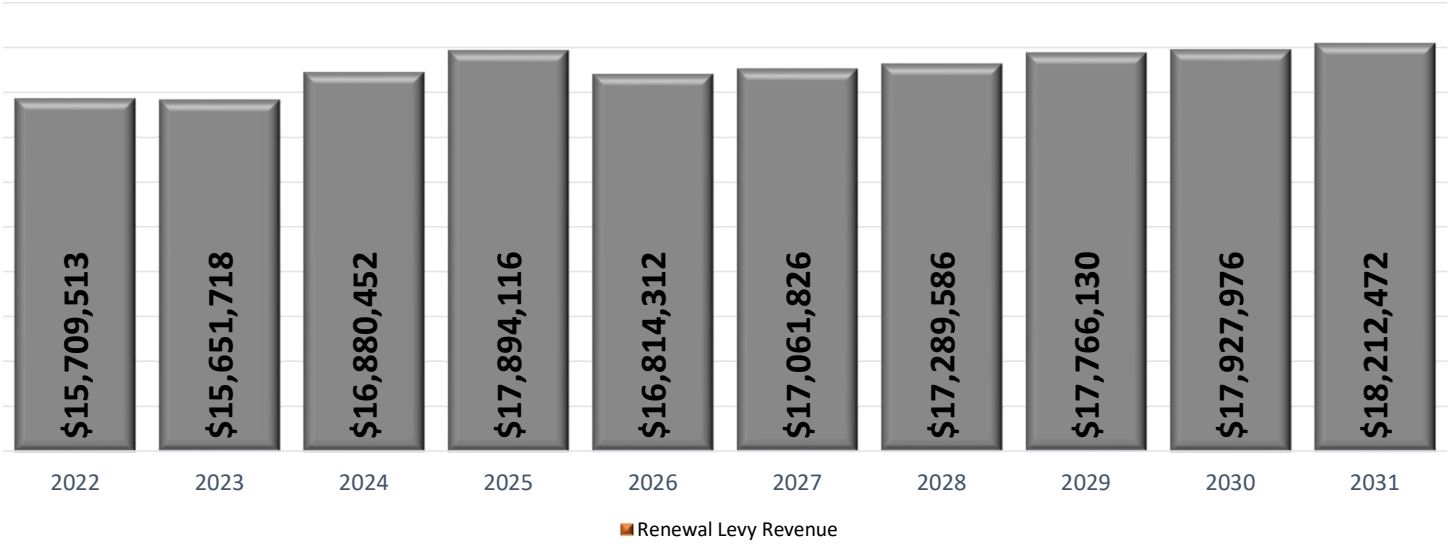
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1.010 - General Property Tax (Real Estate)

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 55.94% of total district general fund revenue.



Key Assumptions & Notes

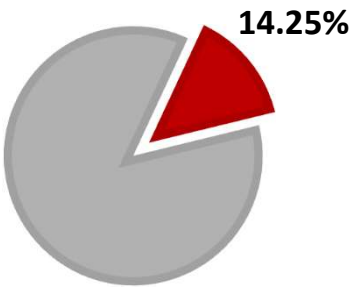
Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2025	659,136,335	11,770,085	25.23	-	36.15	-	97.5%
2026	666,246,335	7,110,000	25.18	(0.05)	36.06	(0.09)	97.5%
2027	718,196,335	51,950,000	23.75	(1.43)	34.63	(1.43)	97.5%
2028	724,506,335	6,310,000	23.71	(0.04)	34.68	0.05	97.5%
2029	731,866,335	7,360,000	23.67	(0.04)	34.58	(0.11)	97.5%
2030	775,041,335	43,175,000	22.66	(1.01)	33.57	(1.00)	97.5%

Class I, or residential/agricultural taxes make up approximately 50.50% of the real estate property tax revenue. The Class I tax rate is 25.18 mills in tax year 2026. The projections reflect an average gross collection rate of 97.5% annually through tax year 2030. The revenue changed at an average annual historical rate of 2.89% and is projected to change at an average annual rate of 1.61% through fiscal year 2031.

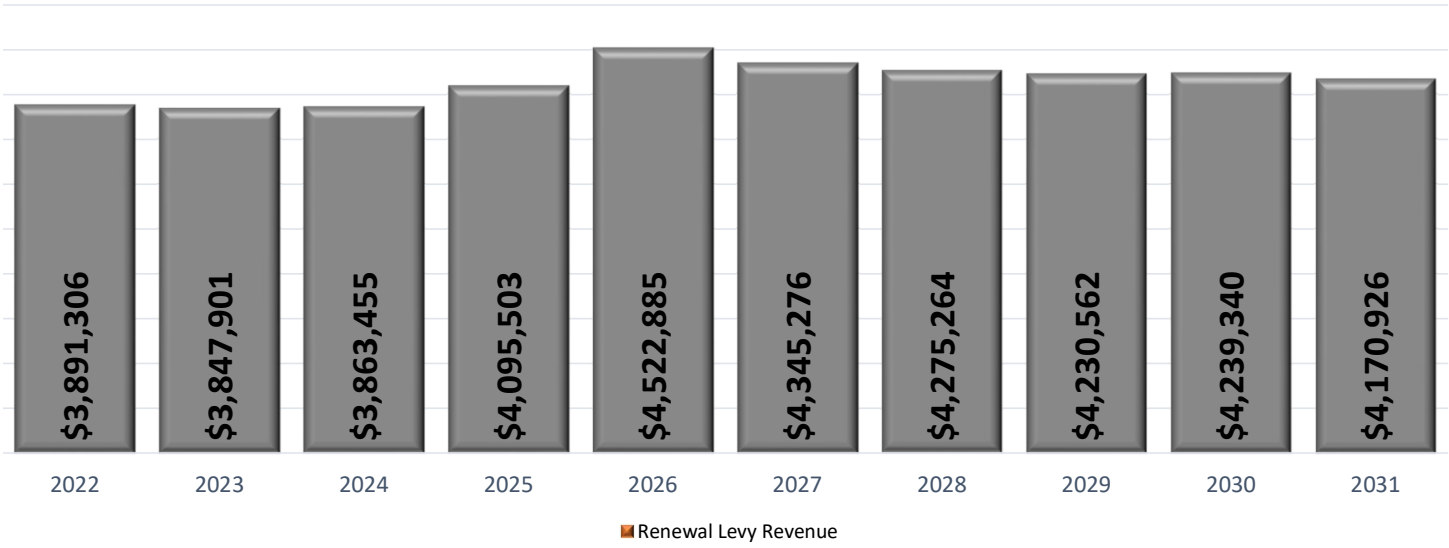
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1.020 - Public Utility Personal Property

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 14.25% of total district general fund revenue.



Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2025	69,832,861	1,599,841	65.80	-	94.7%
2026	69,632,861	(200,000)	67.30	1.50	94.7%
2027	67,632,861	(2,000,000)	67.30	-	94.7%
2028	68,132,861	500,000	67.30	-	94.7%
2029	67,932,861	(200,000)	67.30	-	94.7%
2030	65,982,861	(1,950,000)	67.30	-	94.7%

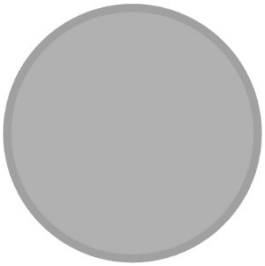
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2026 is 67.30 mills. The forecast is modeling an average gross collection rate of 94.70%. The revenue changed historically at an average annual dollar amount of $282,517 and is projected to change at an average annual dollar amount of -$70,392 through fiscal year 2031.

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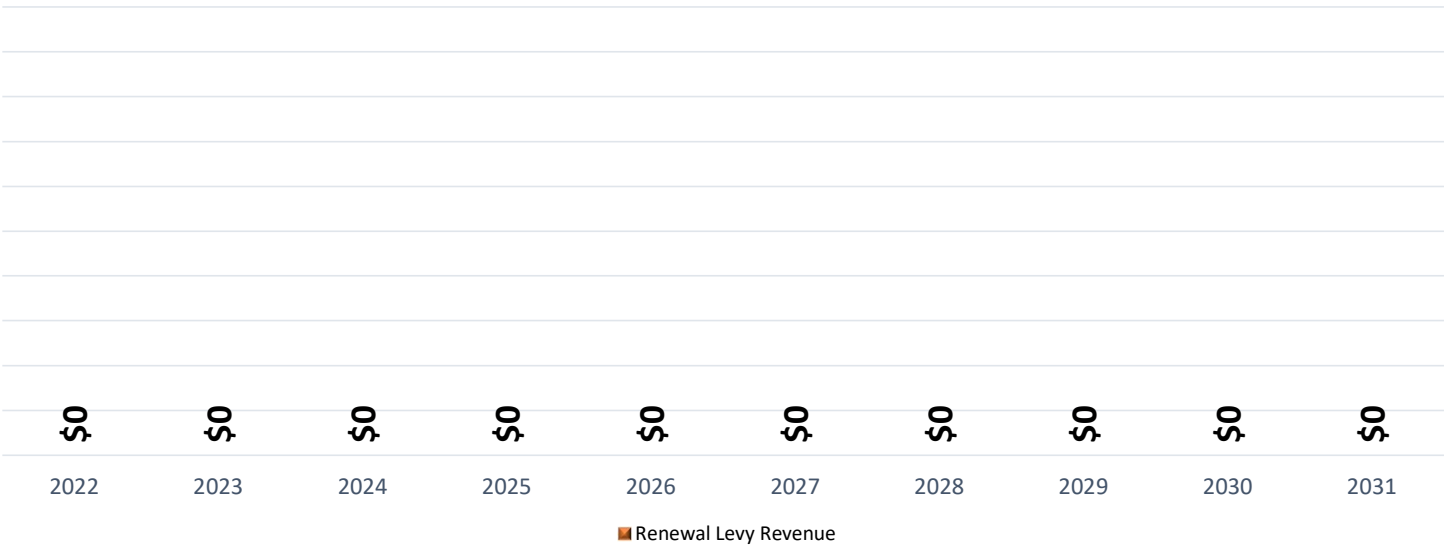
1.030 - School District Income Tax

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.

0.00%



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



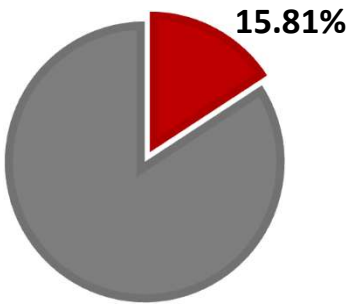
Key Assumptions & Notes

The district does not have an income tax levy.

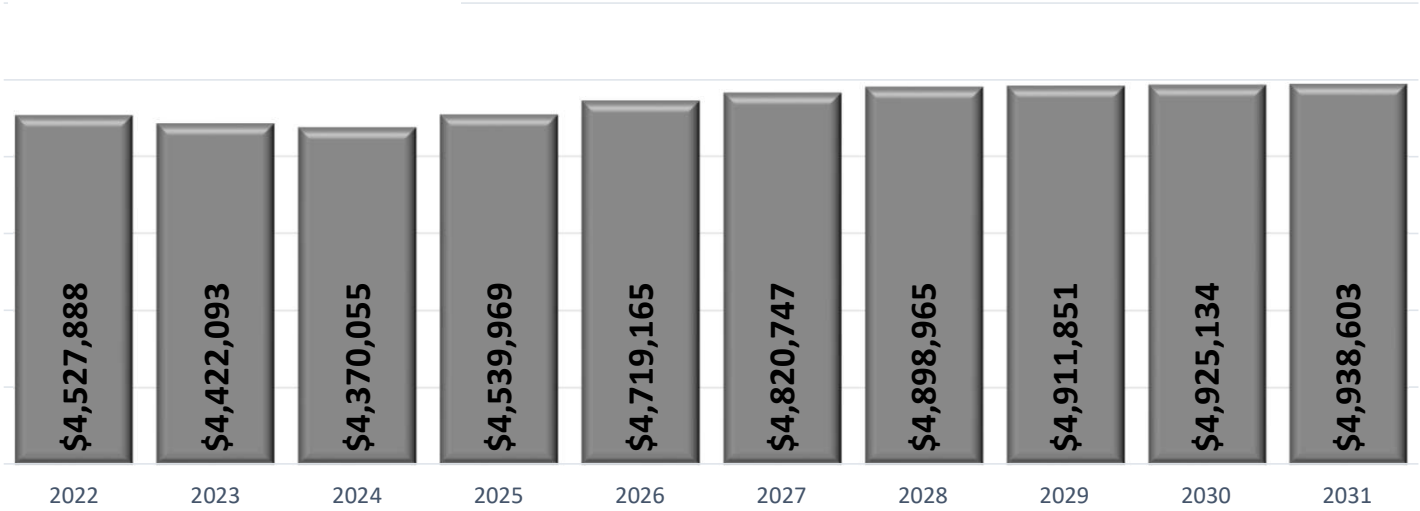
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1.035 - Unrestricted Grants-in-Aid

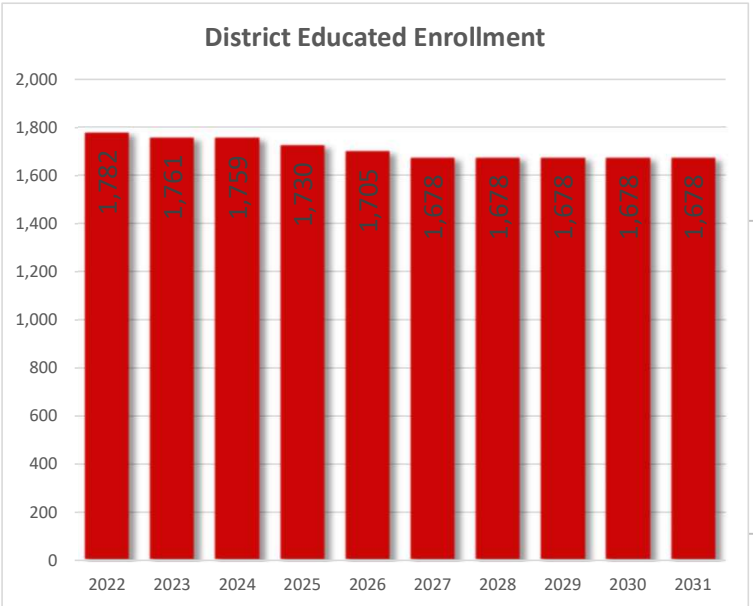
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 15.81% of total district general fund revenue.



Key Assumptions & Notes



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

For Perkins Local School District, the calculated Base Cost total is $13,988,950 in 2027.

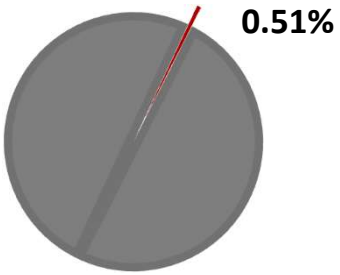
The State's Share of the calculated Base Cost total is $1,350,294, or $805 per pupil.

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.

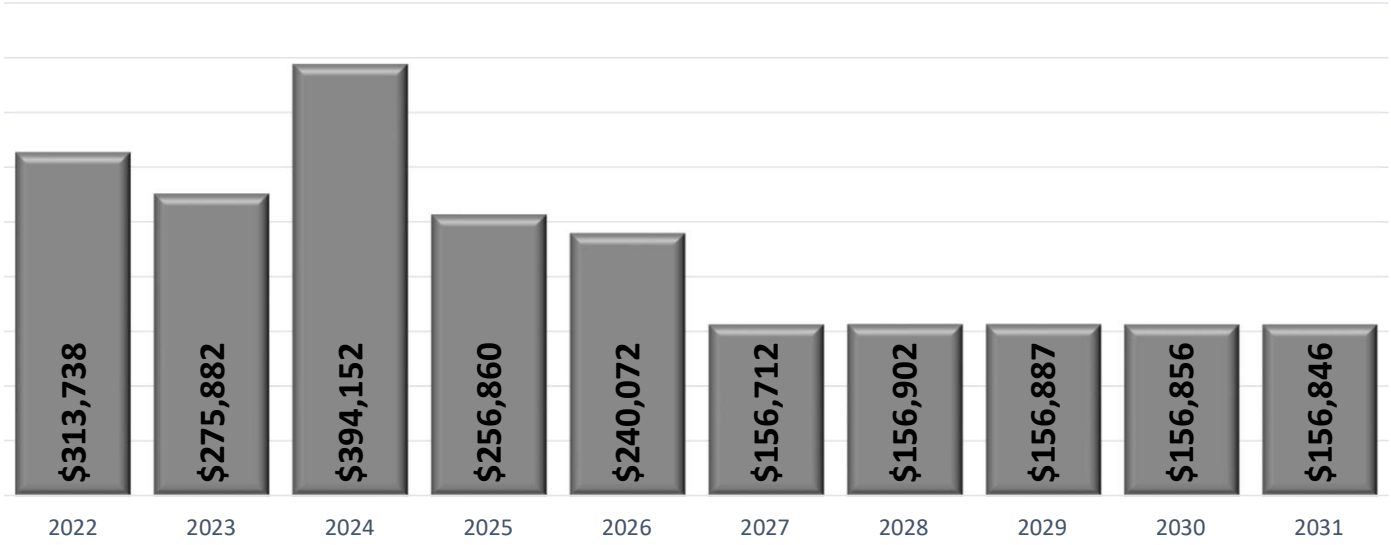
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1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 0.51% of total district general fund revenue.



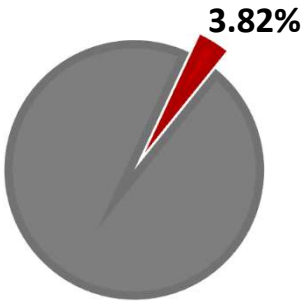
Key Assumptions & Notes

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 -$11,937 and is projected to change annually on average by -$16,645. Restricted funds represent 0.51% 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 $64,791. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

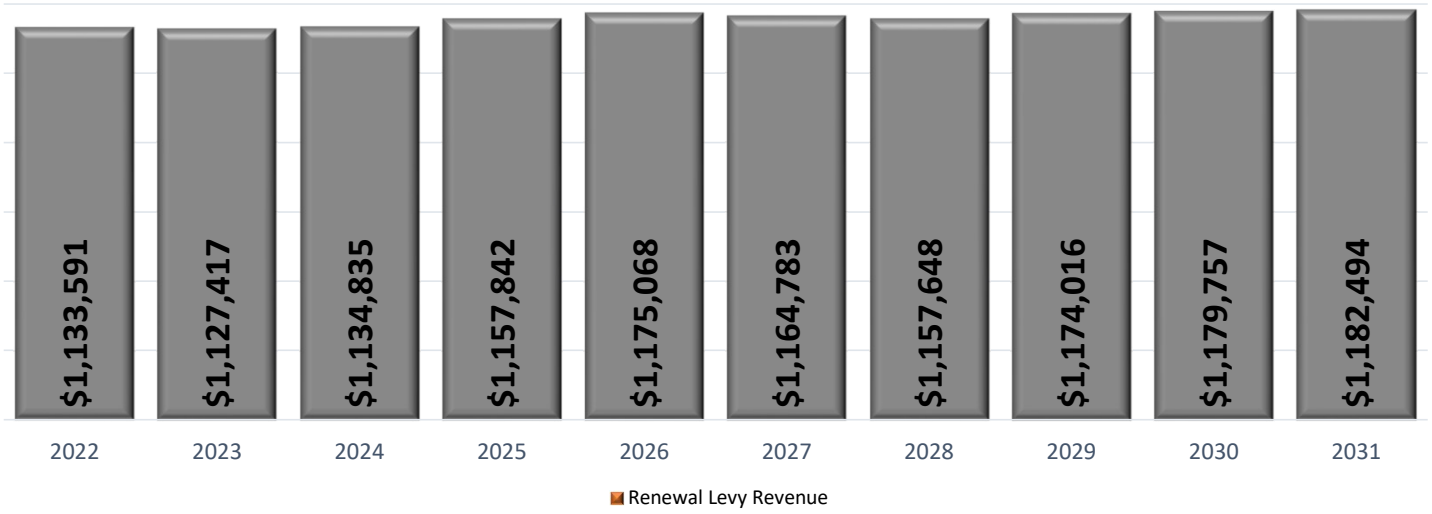
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1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 3.82% of total district general fund revenue.



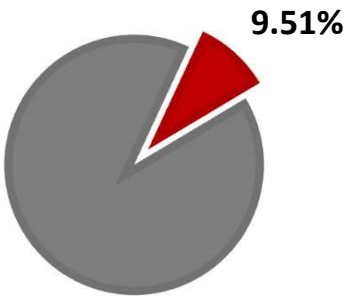
Key Assumptions & Notes

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 9.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.4% will be reimbursed in the form of qualifying homestead exemption credits.

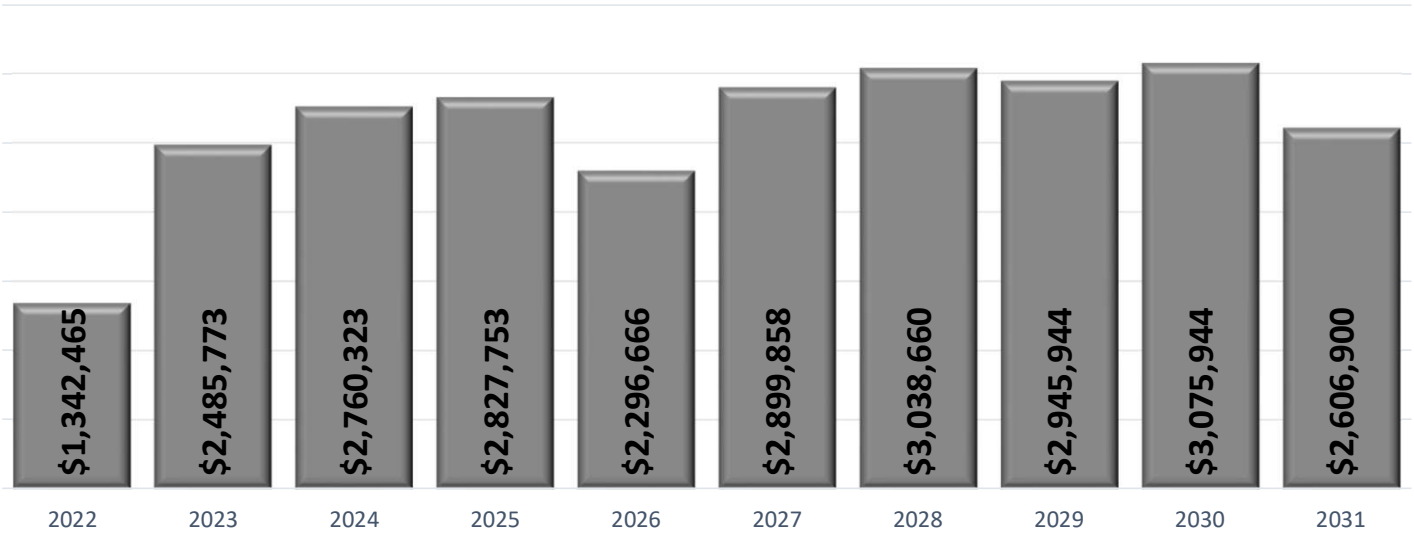
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1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 9.51% 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 -$279,351. The projected average annual change is $62,047 through fiscal year 2031.

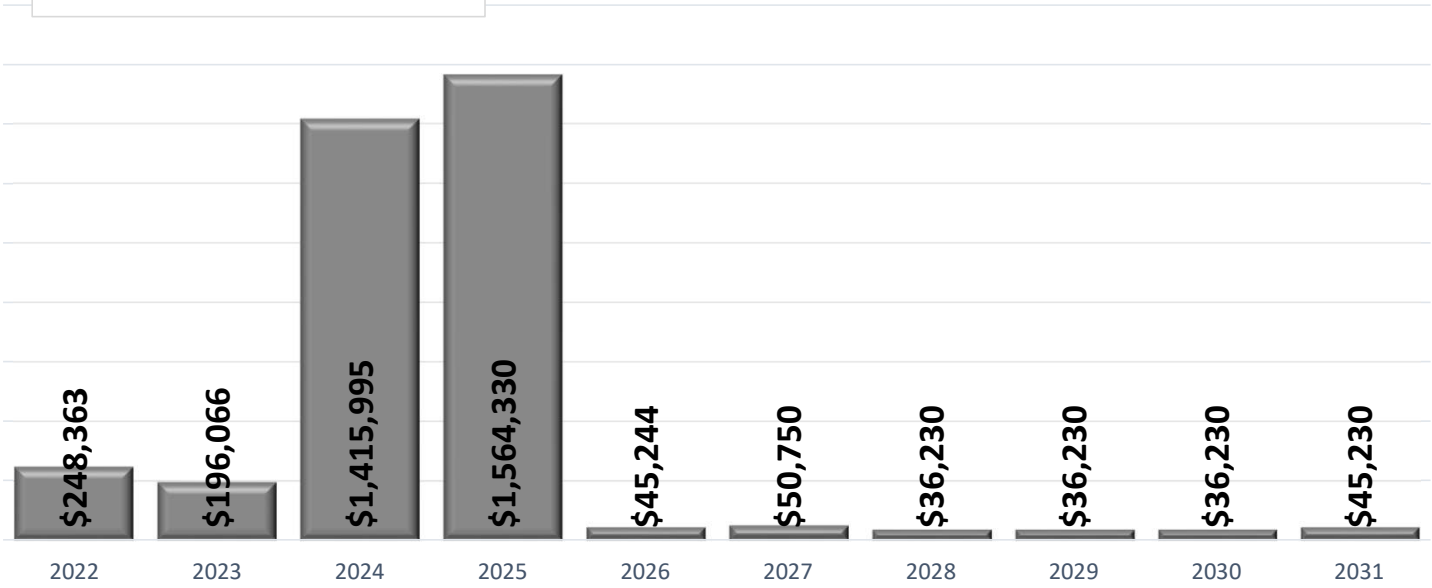
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2.070 - Total Other Financing Sources

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 0.17% of total district general fund revenue.



Key Assumptions & Notes

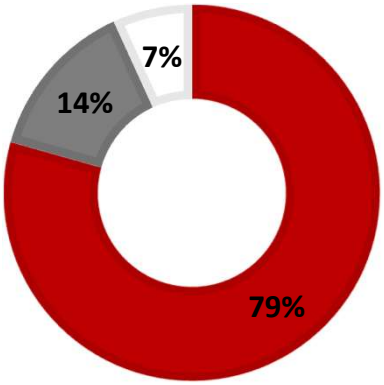
	FORECASTED					
	2026	2027	2028	2029	2030	2031
Transfers In	-	-	-	-	-	-
Advances In	-	14,520	-	-	-	-
All Other Financing Sources	45,244	36,230	36,230	36,230	36,230	45,230

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2026 the district receipted $0 as advances-in and is projecting advances of $14,520 in fiscal year 2027. 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 $36,230 in 2027 and average $38,480 annually through 2031.

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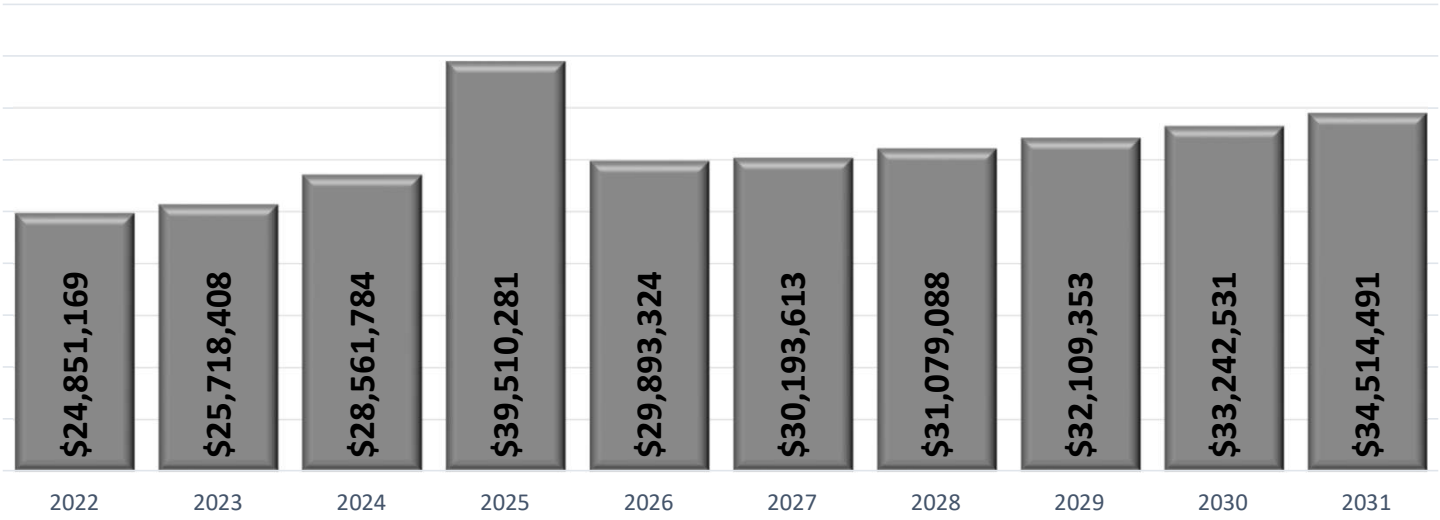
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	56.47%
Benefits	22.90%
Purchased Services	13.82%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	5.81%
Other Uses	1.00%

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	$736,339	$453,101	($283,238)
Benefits	$380,327	$370,363	($9,963)
Purchased Services	($71,897)	$18,809	$90,707
Supplies & Materials	$75,695	$34,474	($41,221)
Capital Outlay	$1,051	$2,248	$1,197
Intergov & Debt	$0	$0	($0)
Other Objects	$17,214	$11,195	($6,019)
Other Uses	$6,988	$34,043	$27,054
Total Average Annual Change	$1,116,508	$924,233	($192,274)
	6.15%	2.92%	-3.23%

Expenditures increased by 6.15% ($1,116,508, on average, annually) during the past 5-year period, and are projected to increase by 2.92% ($924,233 annually) through 2031. The forecast line with the most change on the expense side, Salaries, is anticpated to be $283,238 less per year in the projected period compared to historical averages.

For Comparison:

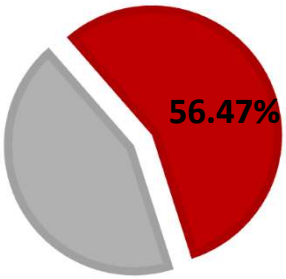
Revenue average annual change is projected to be > $300,012

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

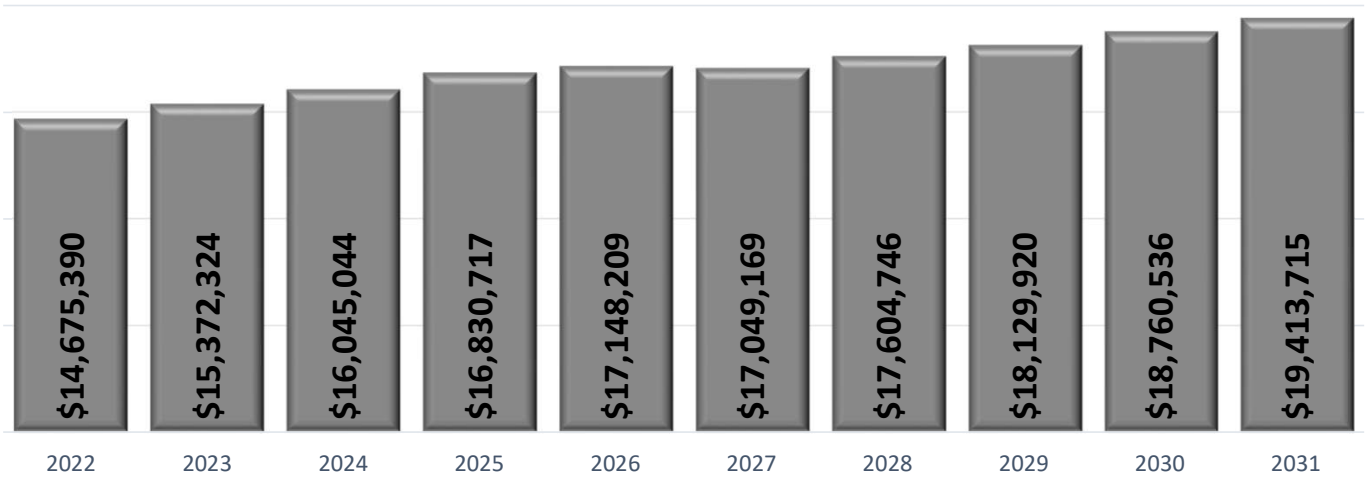
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3.010 - Personnel Services

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



Salaries account for 56.47% of the district's total general fund spending.



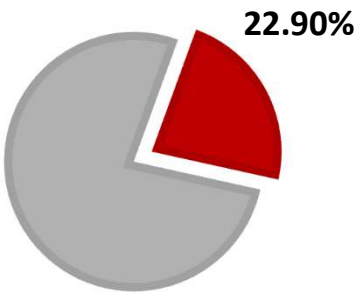
Key Assumptions & Notes

Salaries represent 56.47% of total expenditures and increased at a historical average annual rate of 4.98% (or $736,339). This category of expenditure is projected to grow at an annual average rate of 2.52% (or $453,101) through fiscal year 2031. The projected average annual rate of change is 2.45% less than the five year historical annual average.

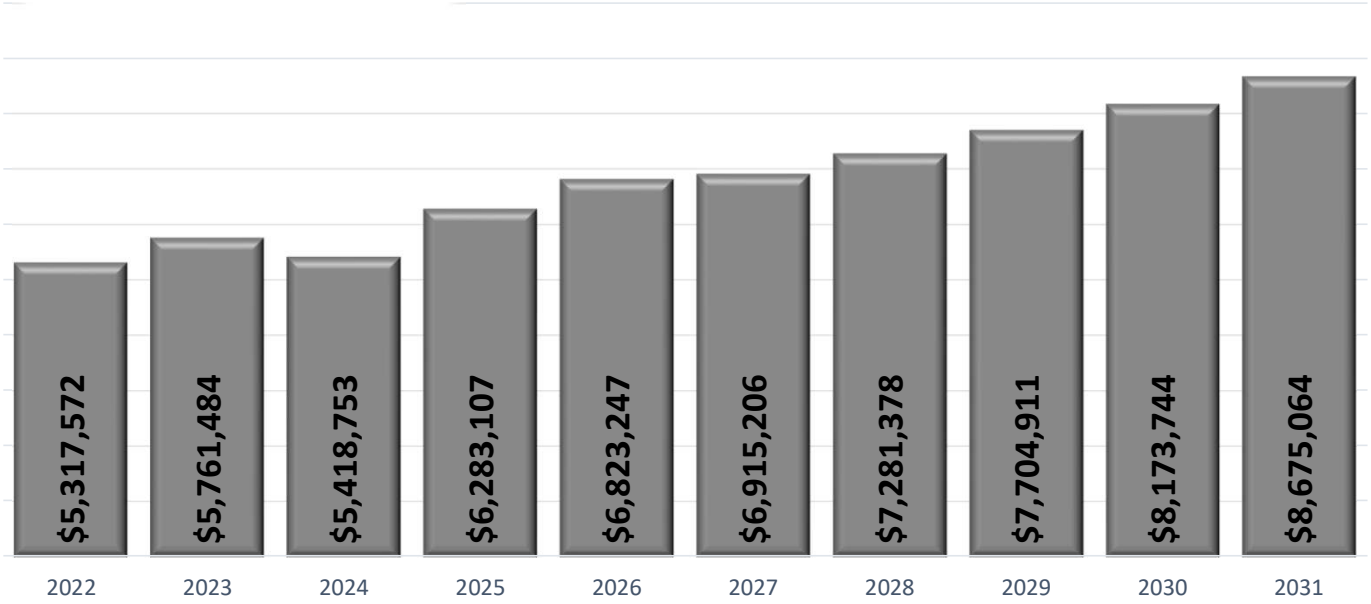
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3.020 - Employees' Benefits

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



Benefits account for 22.90% of the district's total general fund spending.



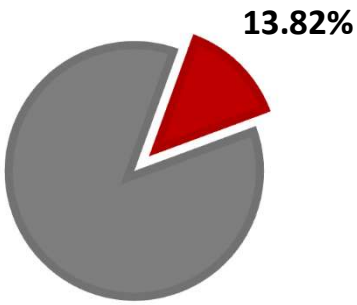
Key Assumptions & Notes

Benefits represent 22.90% of total expenditures and increased at a historical average annual rate of 7.00%. This category of expenditure is projected to grow at an annual average rate of 4.94% through fiscal year 2031. The projected average annual rate of change is 2.06% less than the five year historical annual average.

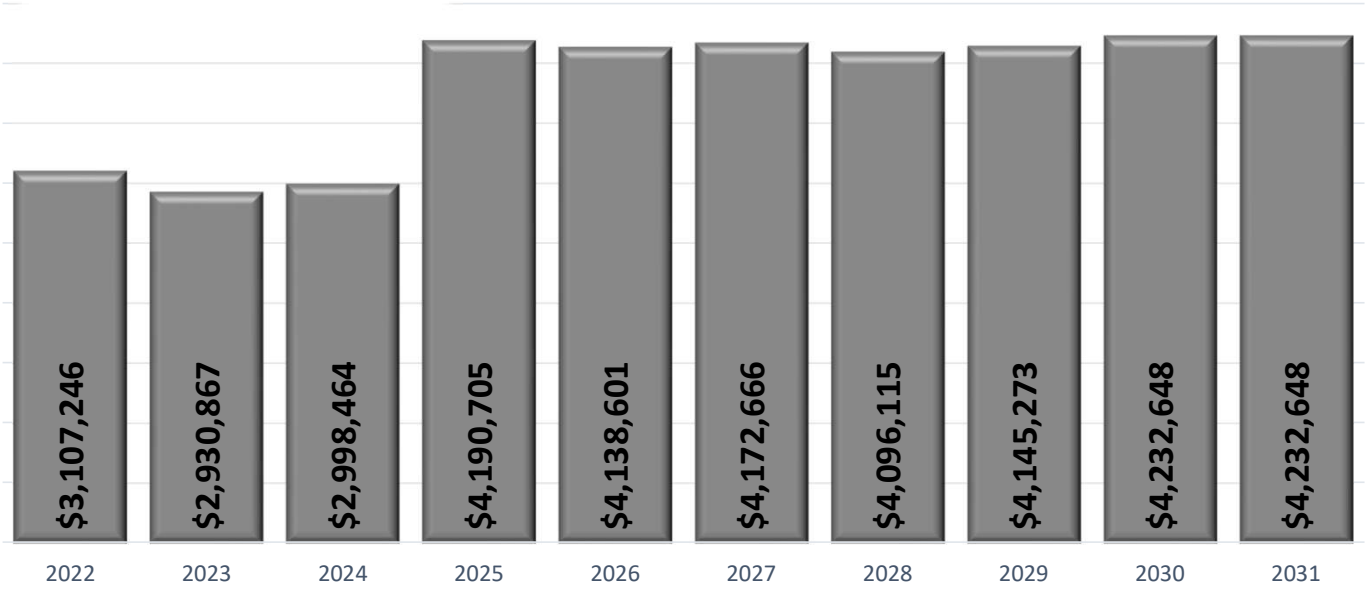
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3.030 - Purchased Services

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 13.82% of the district's total general fund spending.



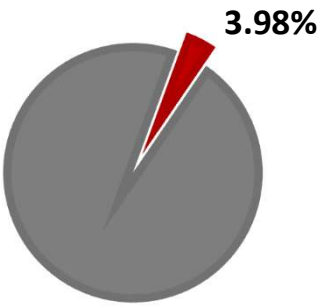
Key Assumptions & Notes

Purchased Services represent 13.82% of total expenditures and increased at a historical average annual rate of 0.85%. This category of expenditure is projected to grow at an annual average rate of 0.46% through fiscal year 2031. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

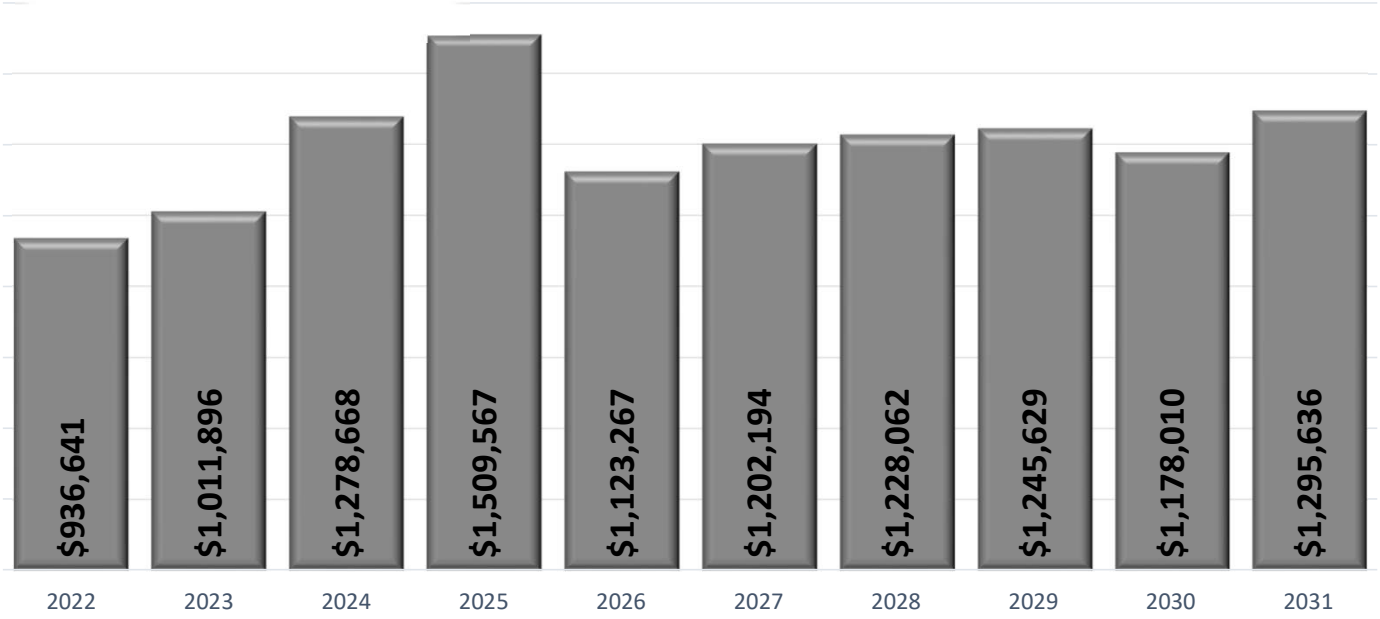
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3.040 - Supplies & Materials

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 3.98% of the district's total general fund spending.



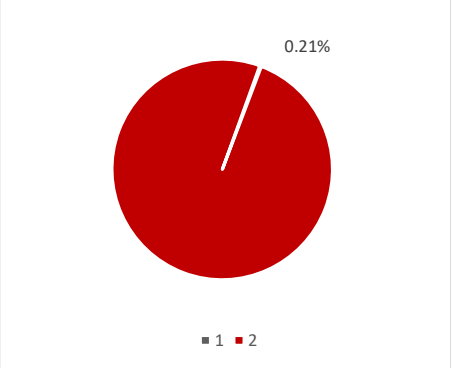
Key Assumptions & Notes

Supplies & Materials represent 3.98% of total expenditures and increased at a historical average annual rate of 10.52%. This category of expenditure is projected to grow at an annual average rate of 3.03% through fiscal year 2031. The projected average annual rate of change is 7.49% less than the five year historical annual average.

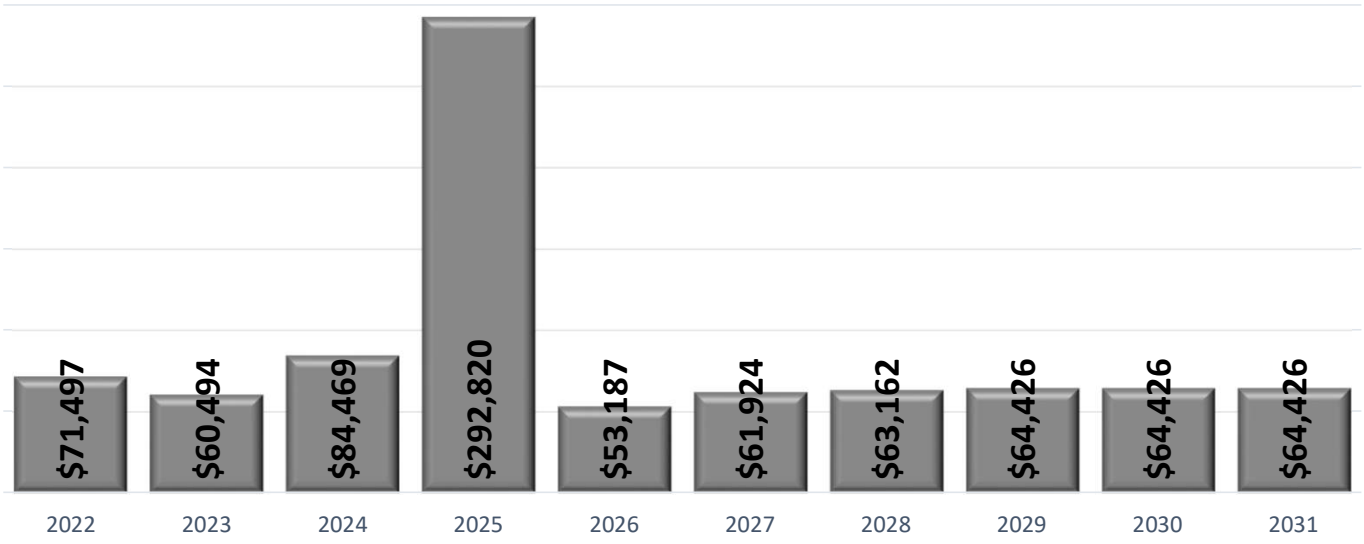
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3.050 - Capital Outlay

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



Capital Outlay account for 0.21% of the district's total general fund spending.



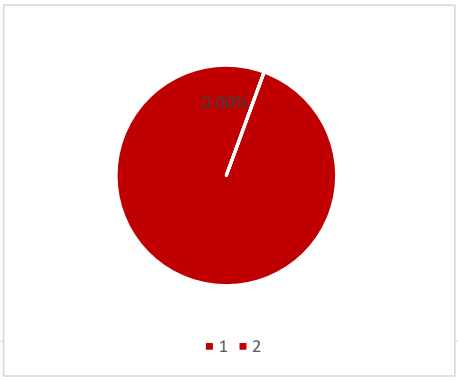
Key Assumptions & Notes

Capital Outlay represent 0.21% of total expenditures and increased at a historical average annual amount of $1,051. This category of expenditure is projected to grow at an annual average rate of $2,248 through 2031. The projected average annual change is less than the five year historical annual average.

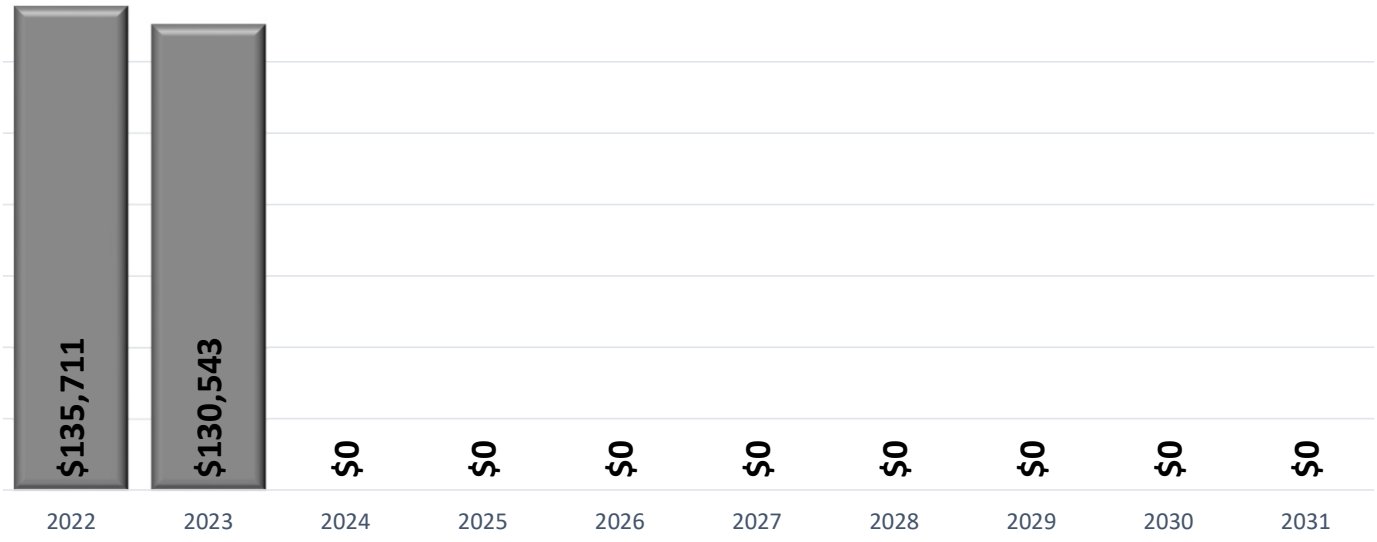
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3.060-4.060 - Intergovernmental & Debt

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.



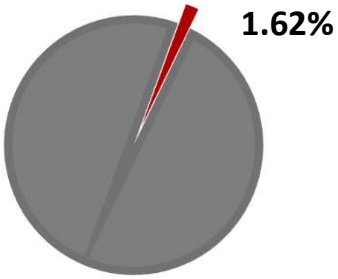
Key Assumptions & Notes

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

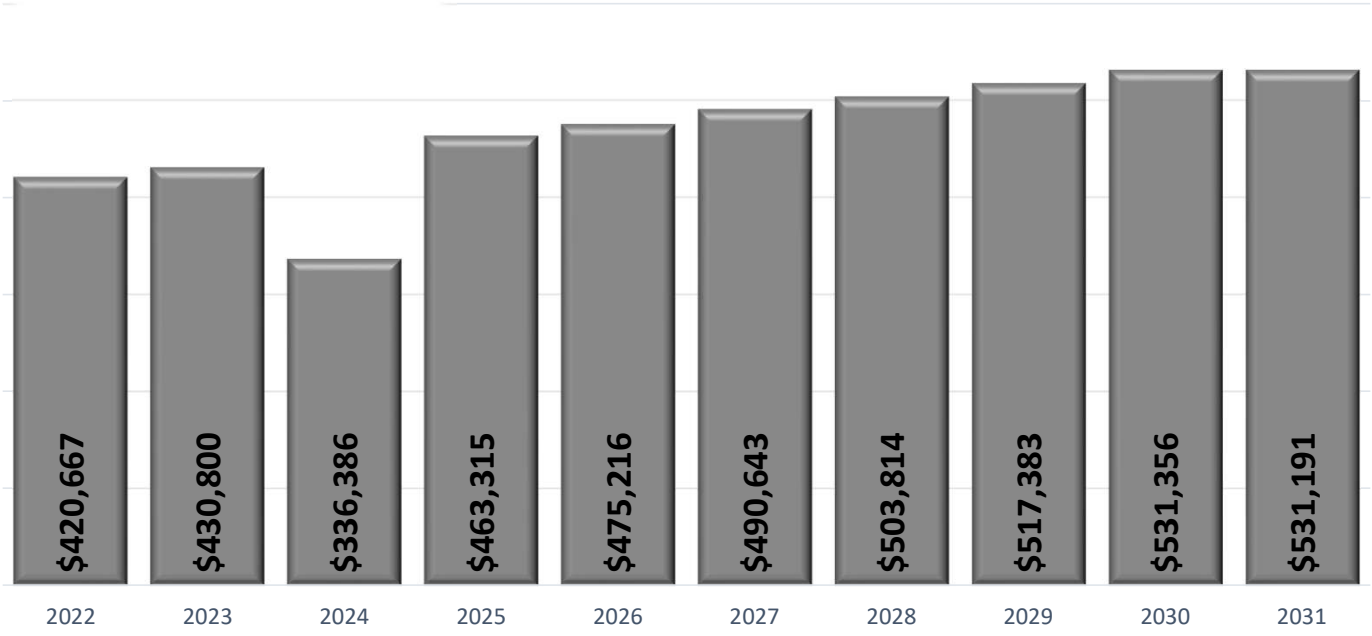
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4.300 - Other Objects

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 1.62% of the district's total general fund spending.



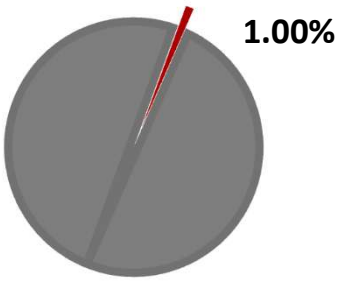
Key Assumptions & Notes

Other Objects represent 1.62% of total expenditures and increased at a historical average annual rate of 5.78%. This category of expenditure is projected to grow at an annual average rate of 2.26% through fiscal year 2031. The projected average annual rate of change is 3.52% less than the five year historical annual average.

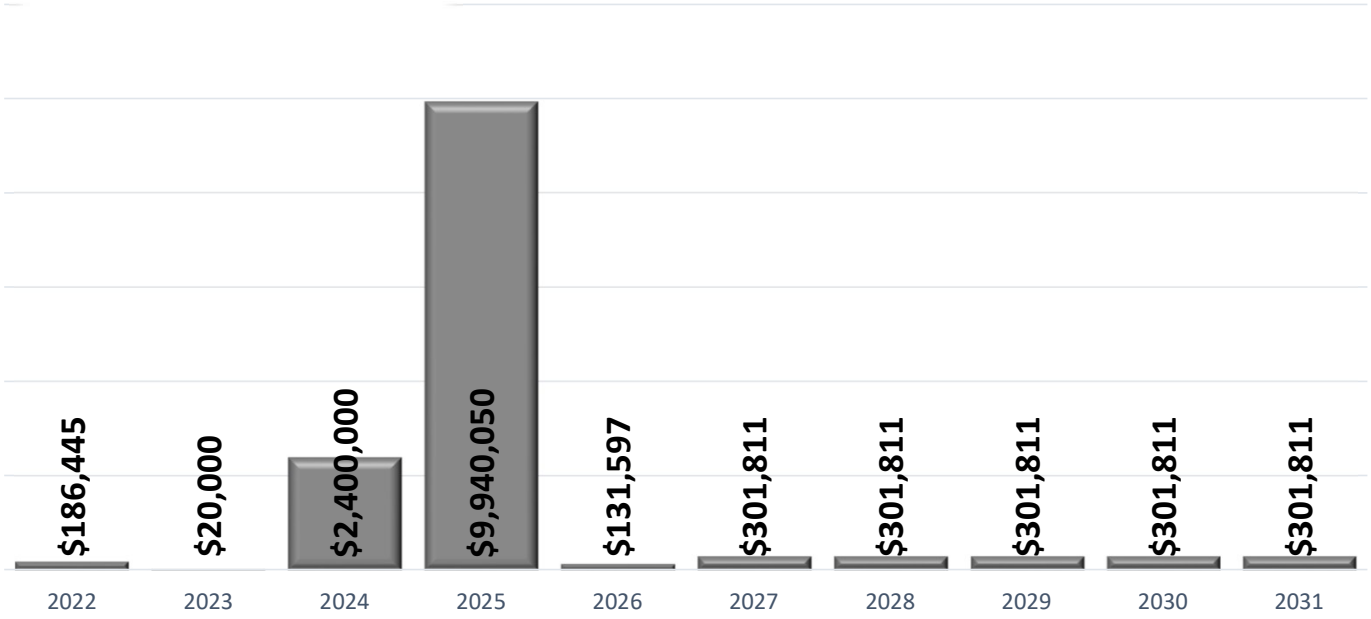
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5.040 - Total Other Financing Uses

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



Other Uses account for 1.00% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers Out	117,077	301,811	301,811	301,811	301,811	301,811
Advances Out	14,520	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2026 the district had advances-out and has 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 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.

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Perkins Local School District

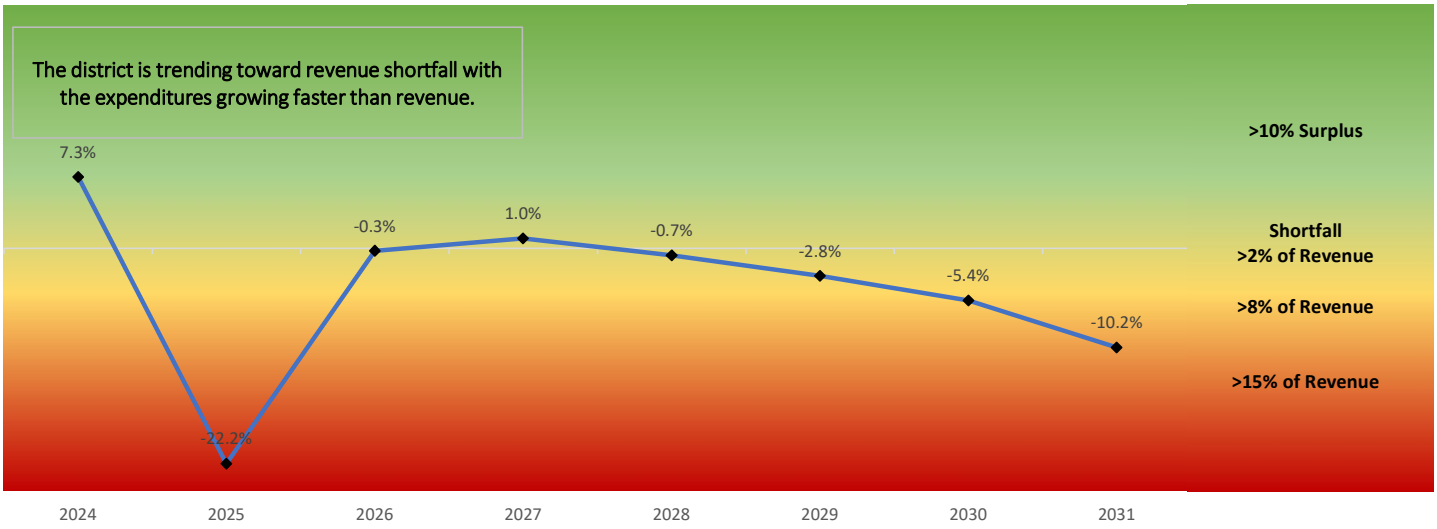
Five Year Forecast

August Fiscal Year 2027

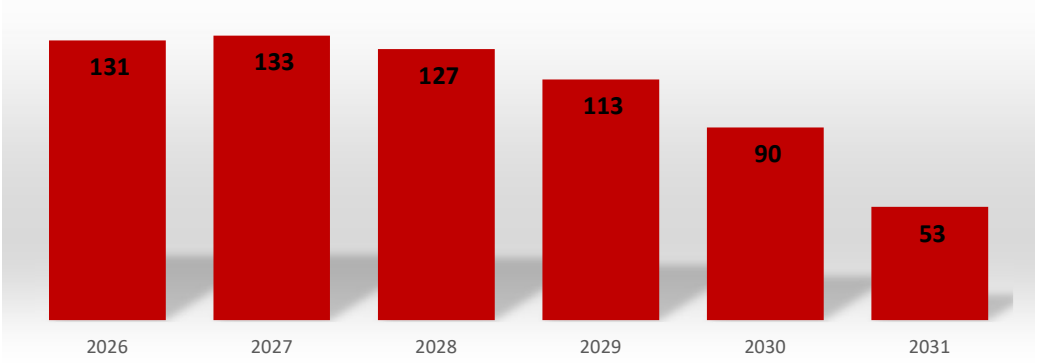
	Actual	FORECASTED				
Fiscal Year:	2026	2027	2028	2029	2030	2031
Revenue:						
1.010 - General Property Tax (Real Estate)	16,814,312	17,061,826	17,289,586	17,766,130	17,927,976	18,212,472
1.020 - Public Utility Personal Property	4,522,885	4,345,276	4,275,264	4,230,562	4,239,340	4,170,926
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	4,719,165	4,820,747	4,898,965	4,911,851	4,925,134	4,938,603
1.040 - Restricted Grants-in-Aid	240,072	156,712	156,902	156,887	156,856	156,846
1.050 - State Reimb Prop Tax Credits	1,175,068	1,164,783	1,157,648	1,174,016	1,179,757	1,182,494
1.060 - All Other Operating Revenues	2,296,666	2,899,858	3,038,660	2,945,944	3,075,944	2,606,900
1.070 - Total Revenue	29,768,168	30,449,202	30,817,025	31,185,390	31,505,007	31,268,241
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	-	14,520	-	-	-	-
2.060 - All Other Financing Sources	45,244	36,230	36,230	36,230	36,230	45,230
2.070 - Total Other Financing Sources	45,244	50,750	36,230	36,230	36,230	45,230
2.080 - Total Rev & Other Sources	29,813,412	30,499,953	30,853,255	31,221,620	31,541,237	31,313,471
Expenditures:						
3.010 - Personnel Services	17,148,209	17,049,169	17,604,746	18,129,920	18,760,536	19,413,715
3.020 - Employee Benefits	6,823,247	6,915,206	7,281,378	7,704,911	8,173,744	8,675,064
3.030 - Purchased Services	4,138,601	4,172,666	4,096,115	4,145,273	4,232,648	4,232,648
3.040 - Supplies and Materials	1,123,267	1,202,194	1,228,062	1,245,629	1,178,010	1,295,636
3.050 - Capital Outlay	53,187	61,924	63,162	64,426	64,426	64,426
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	475,216	490,643	503,814	517,383	531,356	531,191
4.500 - Total Expenditures	29,761,727	29,891,802	30,777,277	31,807,542	32,940,720	34,212,680
Other Financing Uses						
5.010 - Operating Transfers-Out	117,077	301,811	301,811	301,811	301,811	301,811
5.020 - Advances-Out	14,520	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	131,597	301,811	301,811	301,811	301,811	301,811
5.050 - Total Exp and Other Financing Uses	29,893,324	30,193,613	31,079,088	32,109,353	33,242,531	34,514,491
6.010 - Excess of Rev Over/(Under) Exp	(79,912)	306,340	(225,833)	(887,733)	(1,701,294)	(3,201,020)
7.010 - Cash Balance July 1 (No Levies)	10,805,724	10,725,812	11,032,152	10,806,319	9,918,586	8,217,292
7.020 - Cash Balance June 30 (No Levies)	10,725,812	11,032,152	10,806,319	9,918,586	8,217,292	5,016,272
		Reservations				
8.010 - Estimated Encumbrances June 30	250,000	250,000	250,000	250,000	-	-
9.080 - Reservations Subtotal	2,940,000	2,940,000	2,940,000	2,940,000	-	-
10.010 - Fund Bal June 30 for Cert of App	7,535,812	7,842,152	7,616,319	6,728,586	8,217,292	5,016,272
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	7,535,812	7,842,152	7,616,319	6,728,586	8,217,292	5,016,272
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	7,535,812	7,842,152	7,616,319	6,728,586	8,217,292	5,016,272

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Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

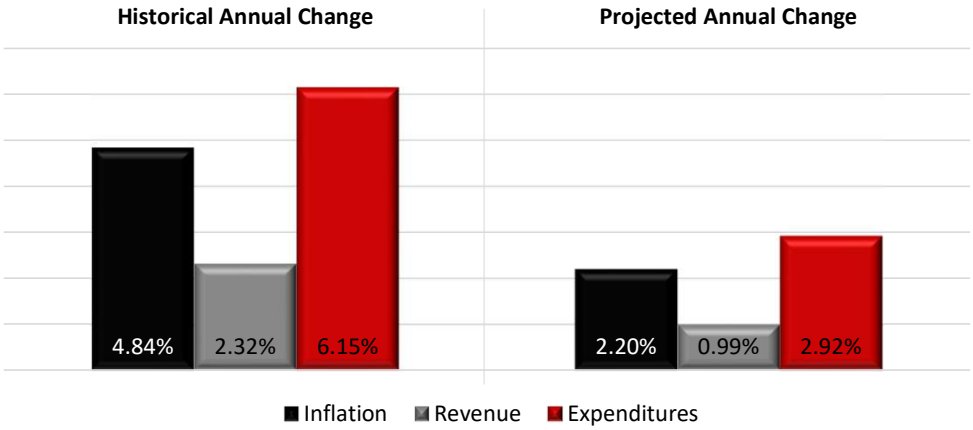


Days cash on hand is projected to decline and is less than 60 days by 2031.

*based on 365 days

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

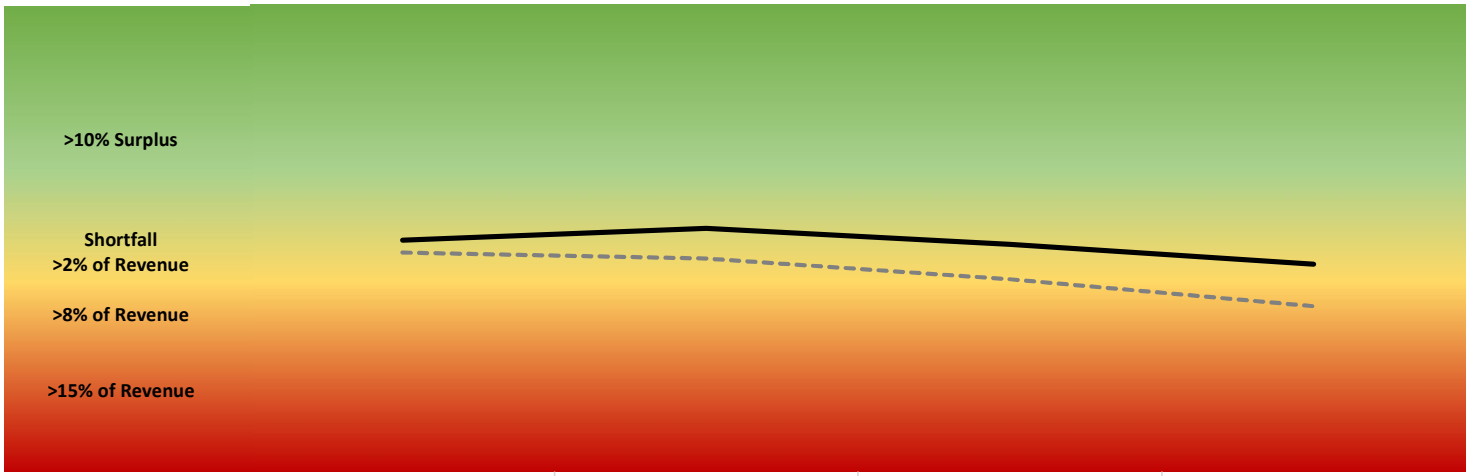
Average projected annual expenditure change is greater than inflation, and more than revenue.



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2026)
https://alfred.stlouisfed.org

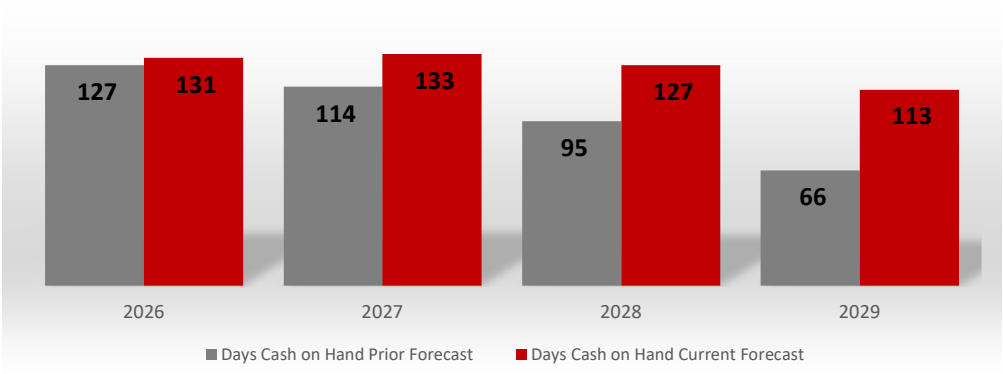
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Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2026	2027	2028	2029
Prior Forecast	-1.6%	-2.2%	-4.4%	-7.3%
Current Forecast	-0.3%	1.0%	-0.7%	-2.8%

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	**1.00%**	$1,213,967
	Largest Revenue Variances	
1.035,1.040 State	**0.36%**	$430,228
1.01 Real Estate	**-0.26%**	($313,844)
1.03 Income Tax	**0.00%**	$0
All Other Revenue Categories	**0.91%**	$1,097,582

The current revenue forecast is up by 1.00% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2026 - 2029 of Revenue and Expense variances is 3.12% (or $3,879,184).

The current forecast for expenditures is down by 2.12% compared to the prior forecast.

Expenditure Variance		
-2.12%	($2,665,217)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-1.99%	($2,484,926)	3.01 Salaries
-1.61%	($2,013,380)	3.02 Benefits
1.49%	$1,856,036	3.03 Purchased Serv.
-0.02%	($22,947)	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	5.20	5.20	5.20
Effective Outside Millage	20.04	20.03	19.98
Effective Inside + Outside Millage	25.24	25.23	25.18

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	Yes	No	No
Class I Combined Change	25.8%	0.0%	0.0%
New GDP-D Allowed Growth	15.40%	13.30%	9.15%

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

Millage Change	**TY 2024**	**TY 2025**	**TY 2026**
Combined Ag/Residential Inflation	25.79%	0.00%	0.00%
Outside Millage Reduction	(3.92)	(0.01)	(0.05)
Percentage Change in Millage	-16.36%	-0.06%	-0.25%

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

H.B. 186 taxpayer credits can occur when a district was at the millage floor and the reappraisal or update growth exceeded GDP-D. Otherwise, no credits are generated.

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

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	No	Yes	No	No	Yes
Percent of District in Reappraisal/Update	0.00%	0.00%	0.00%	0.00%	0.00%
Class I Combined Change	0.0%	6.8%	0.0%	0.0%	5.2%
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*	5.20	5.20	5.20	5.20	5.20
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	19.98	18.55	18.51	18.47	17.46
Millage Change	-0.05	-1.43	-0.04	-0.04	-1.01
Percentage Change in Millage	-0.20%	-5.67%	-0.18%	-0.18%	-4.27%
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)	25.18	23.75	23.71	23.67	22.66

***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	$ (411,077)	$ (206,057)	$ -	$ -

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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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