Cleveland Municipal School District

Fiscal Year

2026

November

Five Year Forecast Report

Prepared By:

Kevin Stockdale, CFO

Cleveland Municipal School District

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Forecast Purpose/Objectives

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

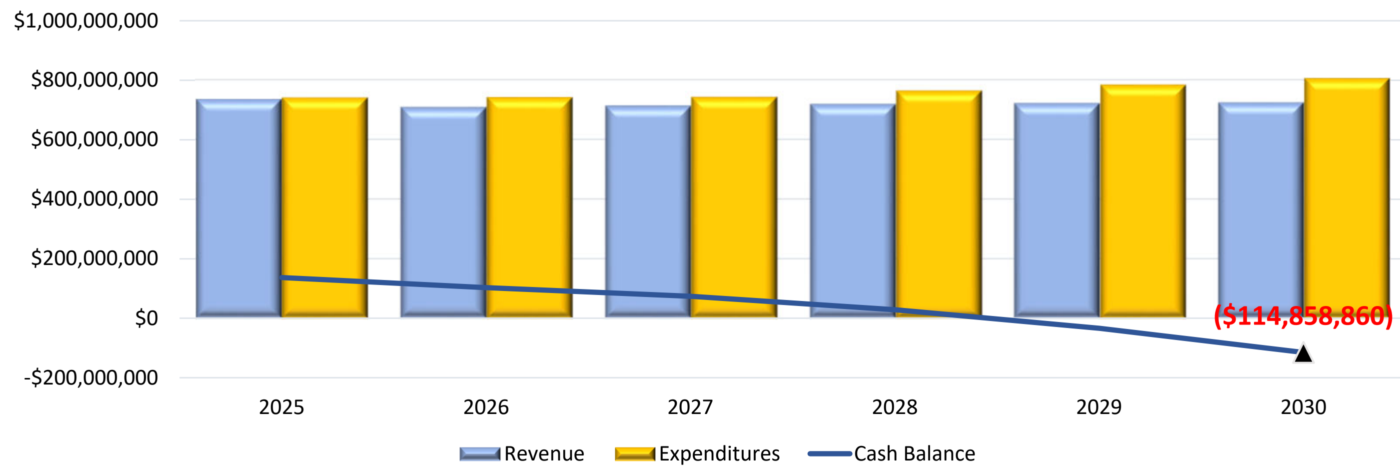
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

Forecast Methodology

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

Forecast Summary

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 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*	136,682,041	103,045,990	73,724,330	28,764,817	(33,484,070)
+ Revenue	709,767,484	714,623,294	720,219,925	723,156,323	725,504,903
- Expenditures	(743,403,535)	(743,944,954)	(765,179,438)	(785,405,210)	(806,879,693)
= Revenue Surplus or Deficit	(33,636,051)	(29,321,660)	(44,959,513)	(62,248,888)	(81,374,790)
Line 7.020 Ending Balance with Renewal/New Levies	103,045,990	73,724,330	28,764,817	(33,484,070)	(114,858,860)

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 $251,540,901 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 decreased by -0.04% (-$2,664,436 annually). However, it is projected to decrease by -0.31% (-$2,374,207 annually) through fiscal year 2030. Notably, State Funding, is expected to be $25,138,617 more per year compared to history, and is the biggest driver of trend change on the revenue side.

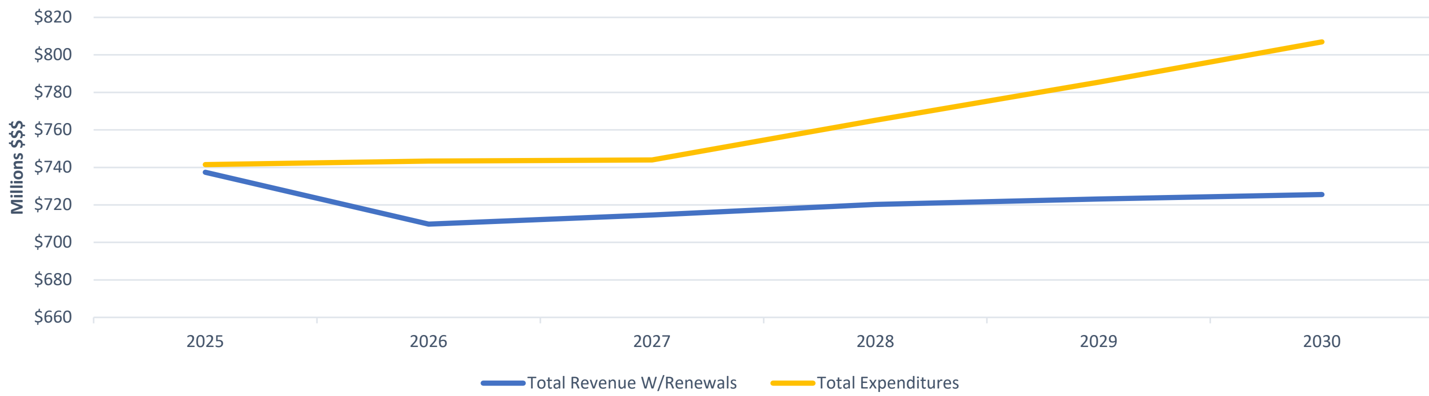
For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures decreased by 0.08% ($1,875,559 annually) during the past 5-year period, and are projected to increase by 1.71% ($13,077,303 annually) through 2030. The forecast line with the most change on the expense side, Purchased Services, is anticpated to be $28,695,142 more per year in the projected period compared to historical averages.

The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

Disclosure Items:	*2026*	*2027*	*2028*	*2029*	*2030*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	*25,000,000*	*25,000,000*	*25,000,000*	*25,000,000*	*25,000,000*

Forecast Analysis

Revenue Compared to Expenditures

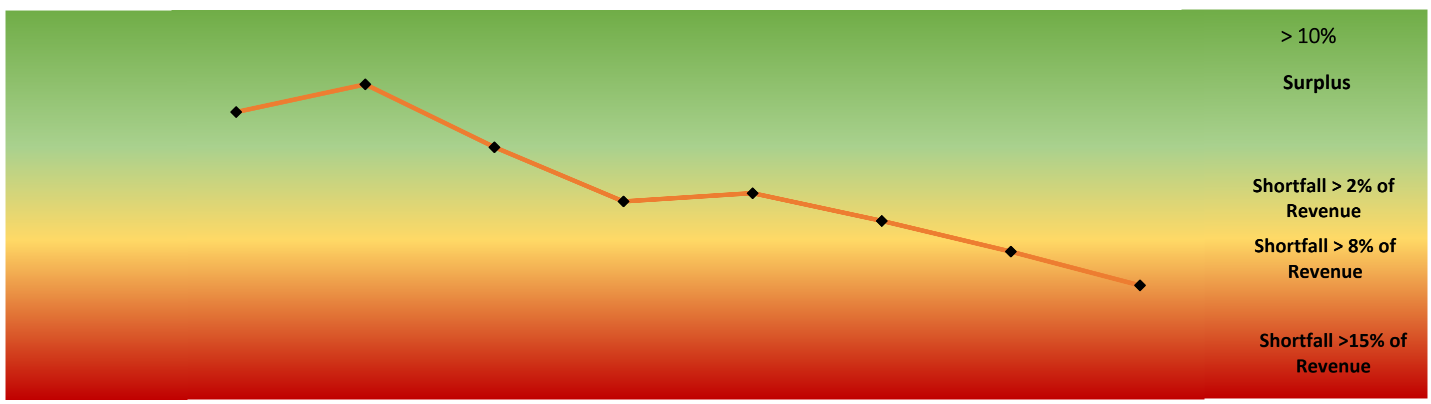


From 2026 to 2030, total revenues are projected to change by -0.31%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 1.71%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

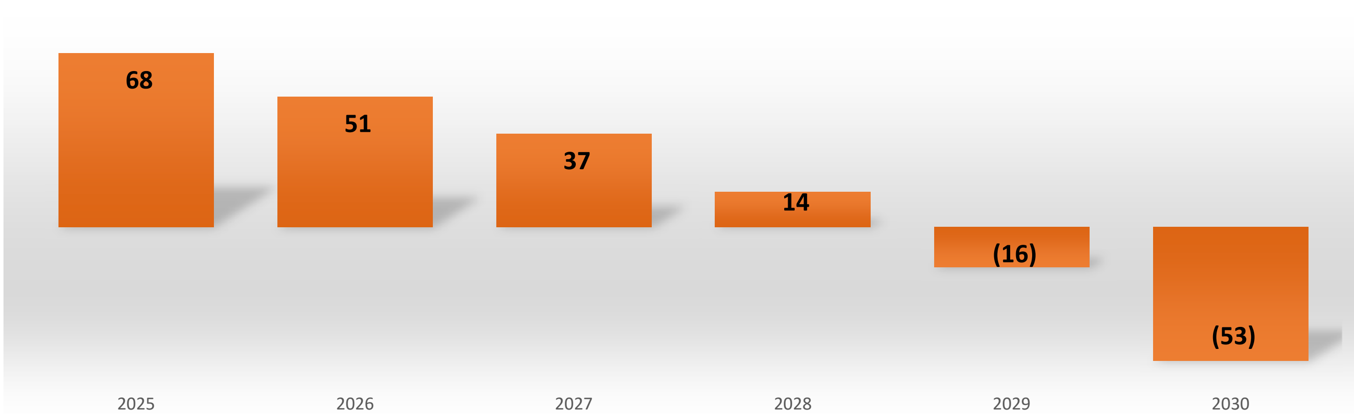


Current Forecast	2024	2025	2026	2027	2028	2029	2030
Surplus/(Shortfall)	2.2%	4.3%	-.6%	-4.7%	-4.1%	-6.2%	-8.6%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 8.61% is needed to balance the budget in fiscal year 2030, or a $81,374,790 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 Purchased Services.

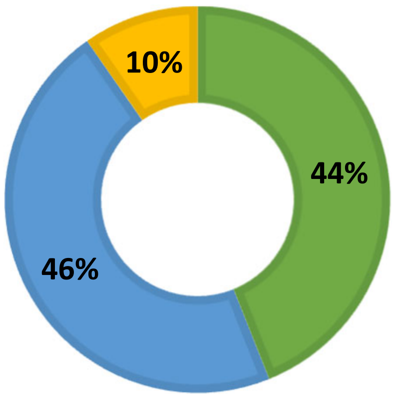
Days Cash on Hand at Fiscal Year-end



**based on 365 days*

Revenue Overview

Revenue Sources



Local Taxes

Real Estate Tax	37.16%
Public Utility Tax	6.80%
Income Tax	0.00%

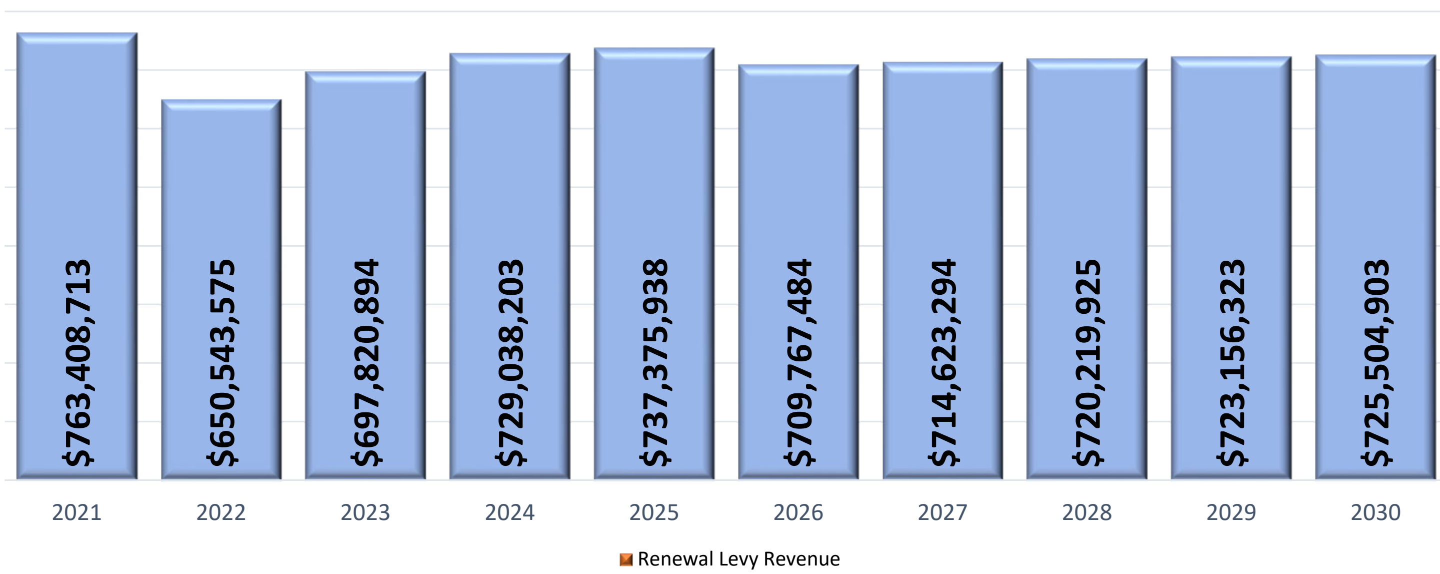
State Sources

State Funding	36.82%
Restricted Aid	7.03%
State Share of Local Tax	2.49%

All Other Revenue

Other Revenue	7.95%
Other Sources	1.75%

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	$7,759,658	$6,667,305	($1,092,354)
Public Utility	$2,910,633	$2,232,830	($677,803)
Income Tax	$0	$0	$0
State Funding	($26,824,433)	($1,685,816)	$25,138,617
State Share of Property Tax	$104,384	$149,715	$45,331
All Othr Op Rev	$4,860,196	($2,047,514)	($6,907,710)
Other Sources	$8,525,124	($7,690,728)	($16,215,852)
Total Average Annual Change	($2,664,436)	($2,374,207)	$290,229
	-0.04%	-0.31%	-0.27%

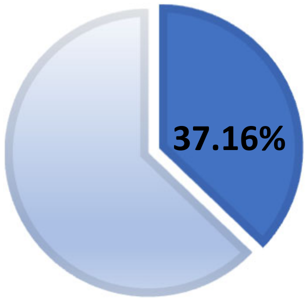
Over the past five years, revenue decreased by -0.04% (-$2,664,436 annually). However, it is projected to decrease by -0.31% (-$2,374,207 annually) through fiscal year 2030. Notably, State Funding, is expected to be $25,138,617 more per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:

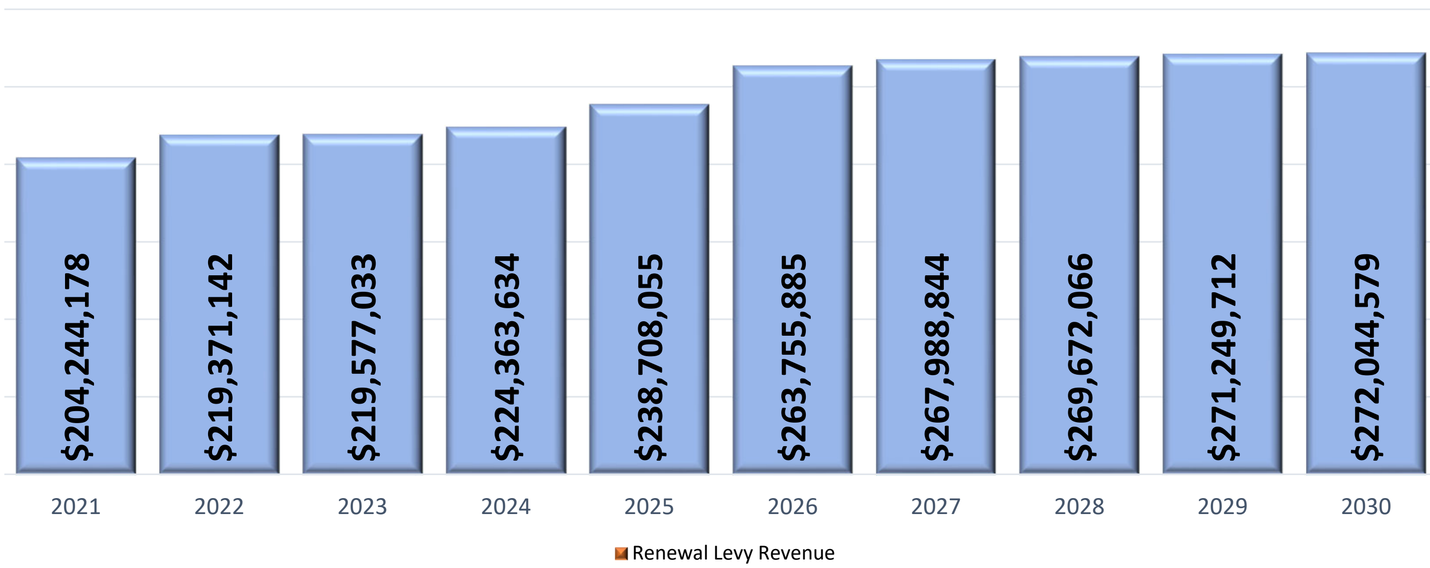
Expenditure average annual change is projected to be > $13,077,303 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

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



Real estate property tax revenue accounts for 37.16% of total district general fund revenue.



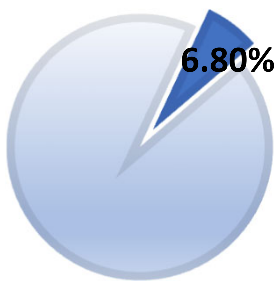
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2024	7,167,912,060	1,686,940,350	33.26	-	56.39	-	93.7%
2025	7,163,912,060	(4,000,000)	33.36	0.10	56.66	0.27	96.1%
2026	7,168,412,060	4,500,000	33.42	0.06	56.84	0.18	96.1%
2027	7,673,412,060	505,000,000	30.61	(2.80)	56.21	(0.63)	96.1%
2028	7,692,412,060	19,000,000	30.62	0.01	56.21	(0.00)	96.1%
2029	7,711,412,060	19,000,000	30.63	0.01	56.21	(0.00)	96.1%

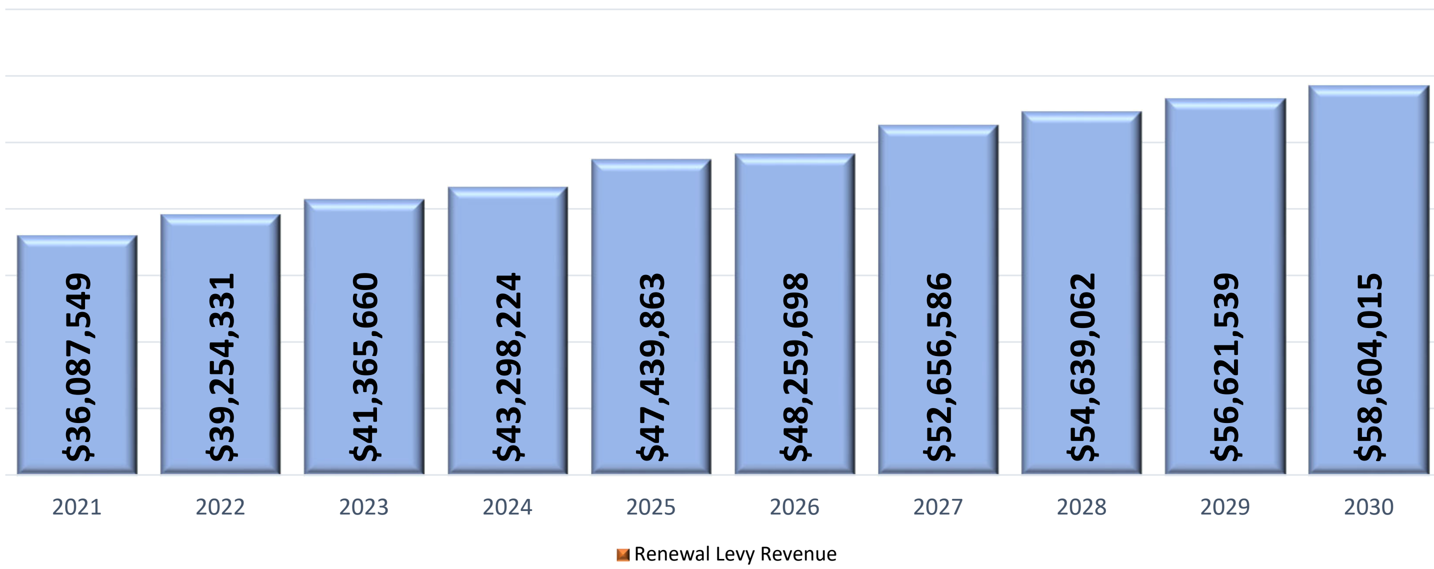
Class I, or residential/agricultural taxes make up approximately 42.47% of the real estate property tax revenue. The Class I tax rate is 33.36 mills in tax year 2025. The projections reflect an average gross collection rate of 96.1% annually through tax year 2029. The revenue changed at an average annual historical rate of 3.65% and is projected to change at an average annual rate of 2.72% through fiscal year 2030.

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 6.80% of total district general fund revenue.



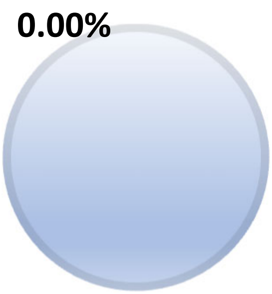
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2024	625,442,530	51,985,870	86.80	10.10	100.0%
2025	649,442,530	24,000,000	84.80	(2.00)	80.5%
2026	674,442,530	25,000,000	84.80	-	93.5%
2027	699,442,530	25,000,000	84.80	-	93.5%
2028	724,442,530	25,000,000	84.80	-	93.5%
2029	749,442,530	25,000,000	84.80	-	93.5%

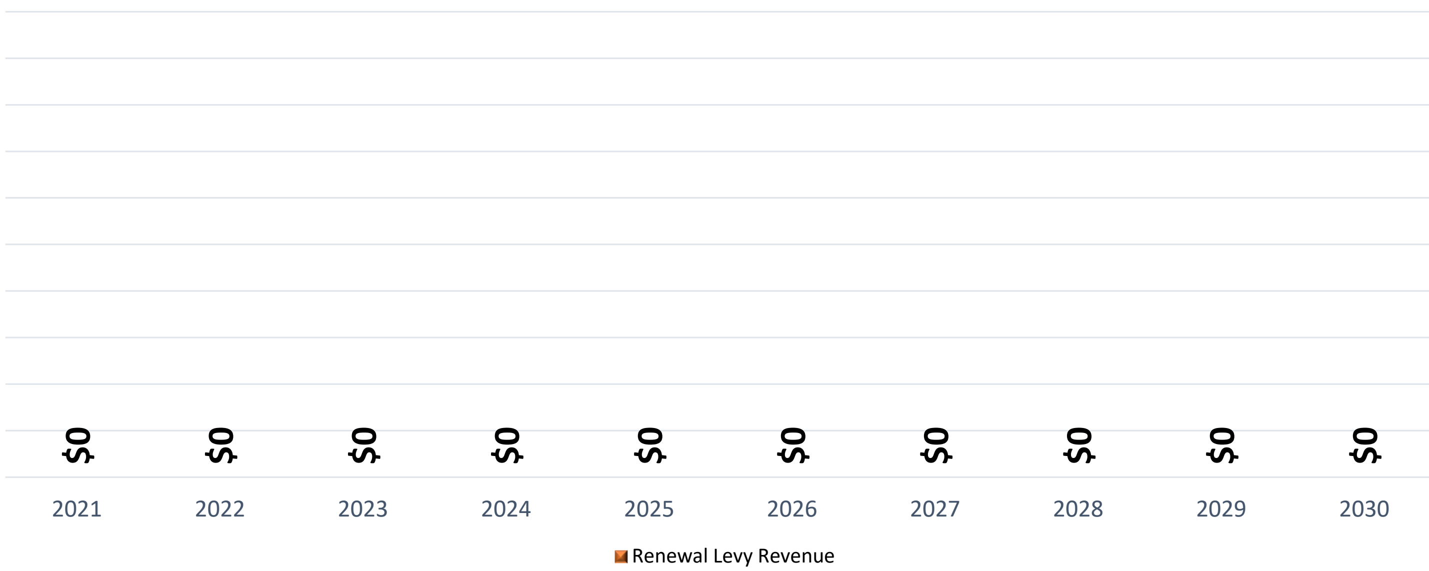
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 84.80 mills. The forecast is modeling an average gross collection rate of 90.92%. The revenue changed historically at an average annual dollar amount of $2,910,633 and is projected to change at an average annual dollar amount of $2,232,830 through fiscal year 2030.

1.030 - School District Income Tax

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



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

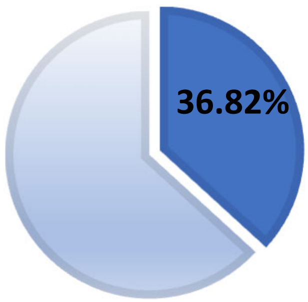


Key Assumptions & Notes

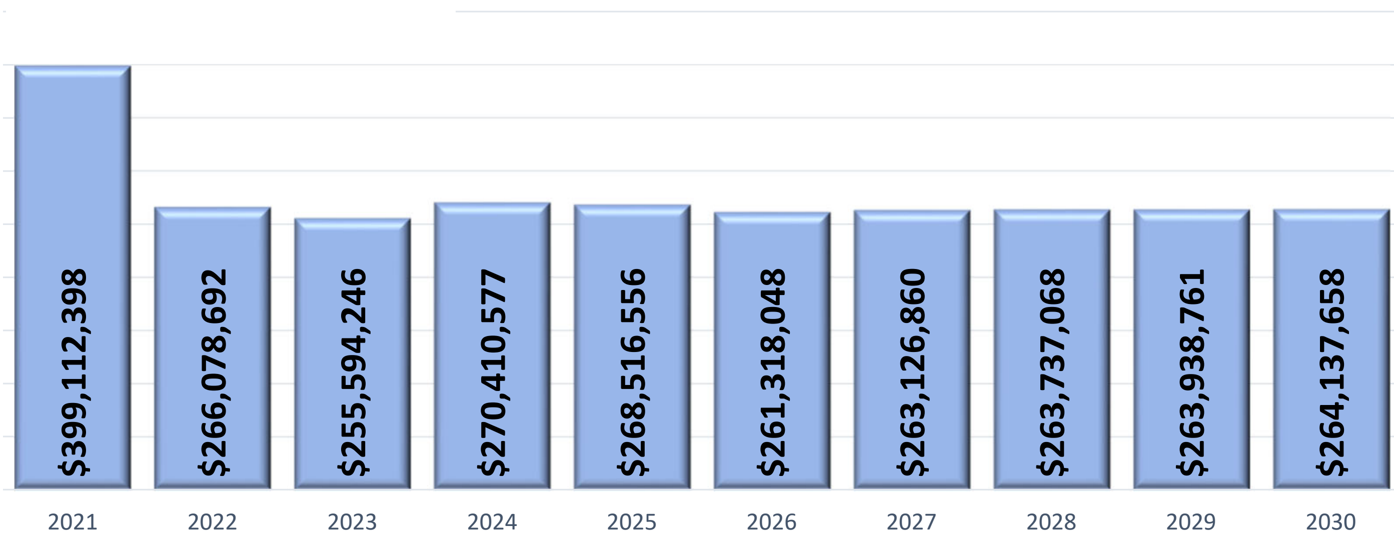
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

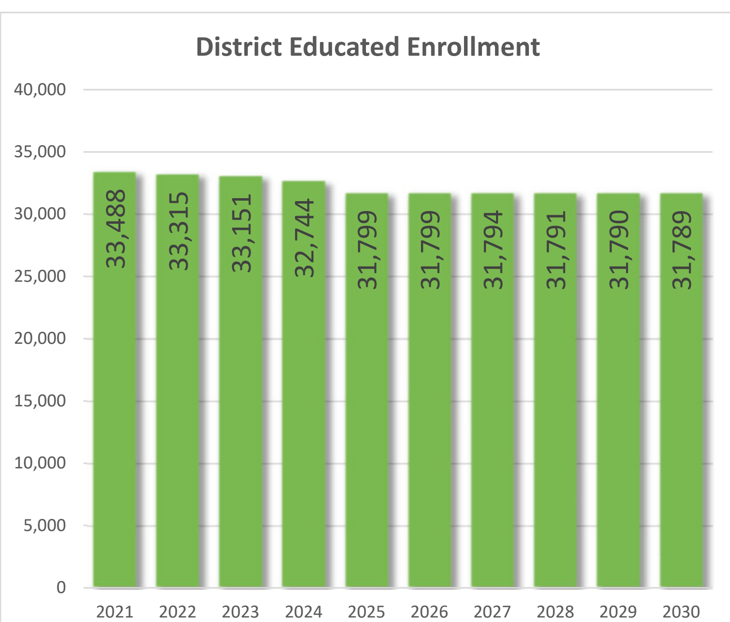
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 36.82% 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.

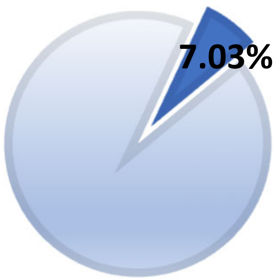
For Cleveland Municipal School District, the calculated Base Cost total is $263,865,108 in 2026.

The State's Share of the calculated Base Cost total is $158,521,703, or $4,985 per pupil.

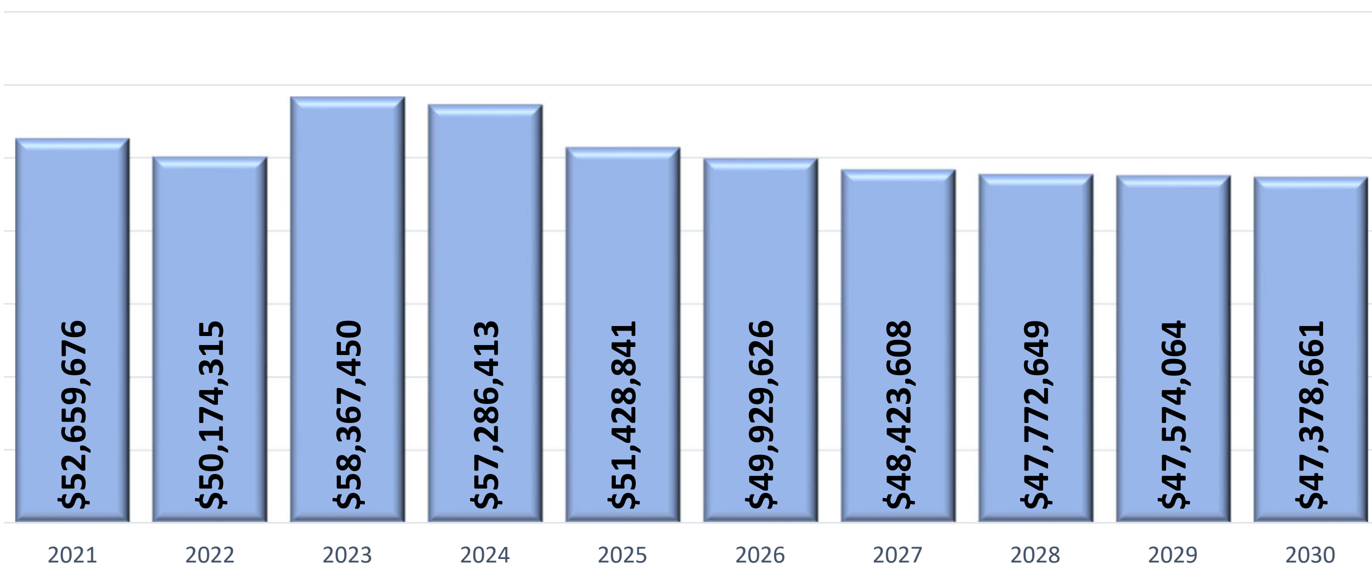
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 7.03% of total district general fund revenue.

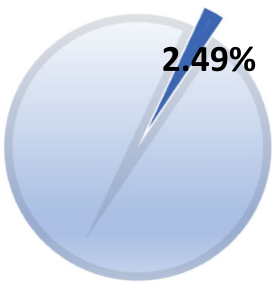


Key Assumptions & Notes

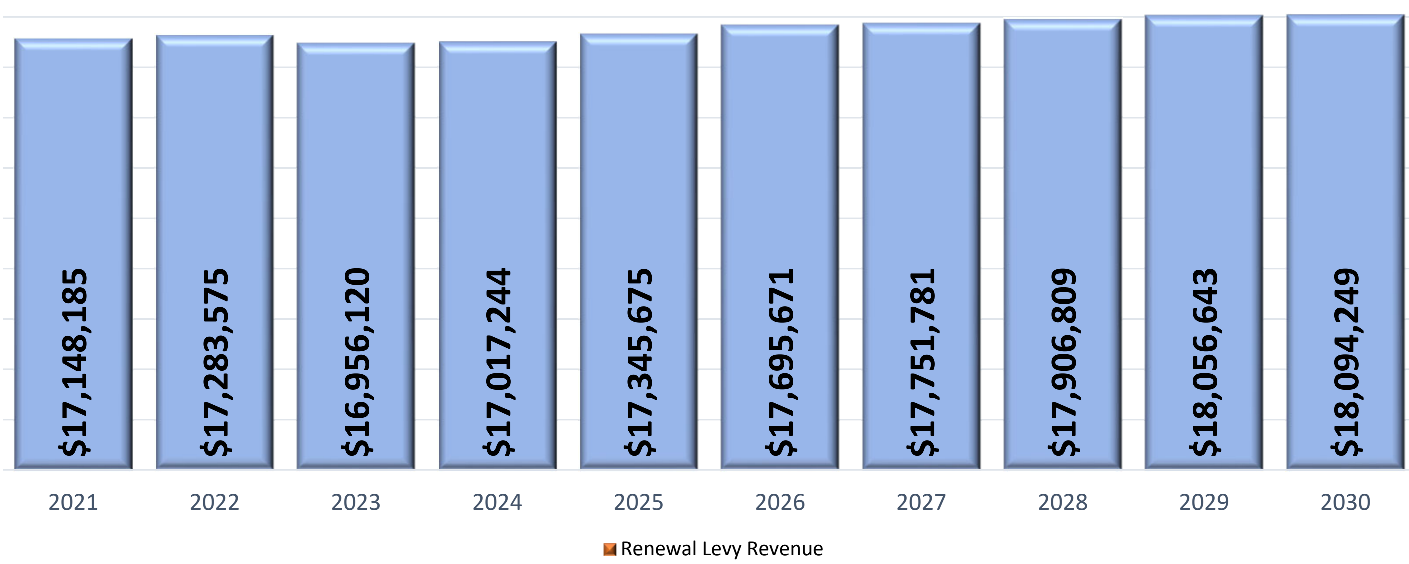
Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $418,175 and is projected to change annually on average by -$810,036. Restricted funds represent 7.03% of the district's total 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 $7,507,837. 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.

1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 2.49% of total district general fund revenue.

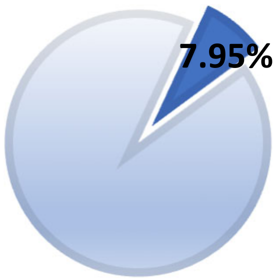


Key Assumptions & Notes

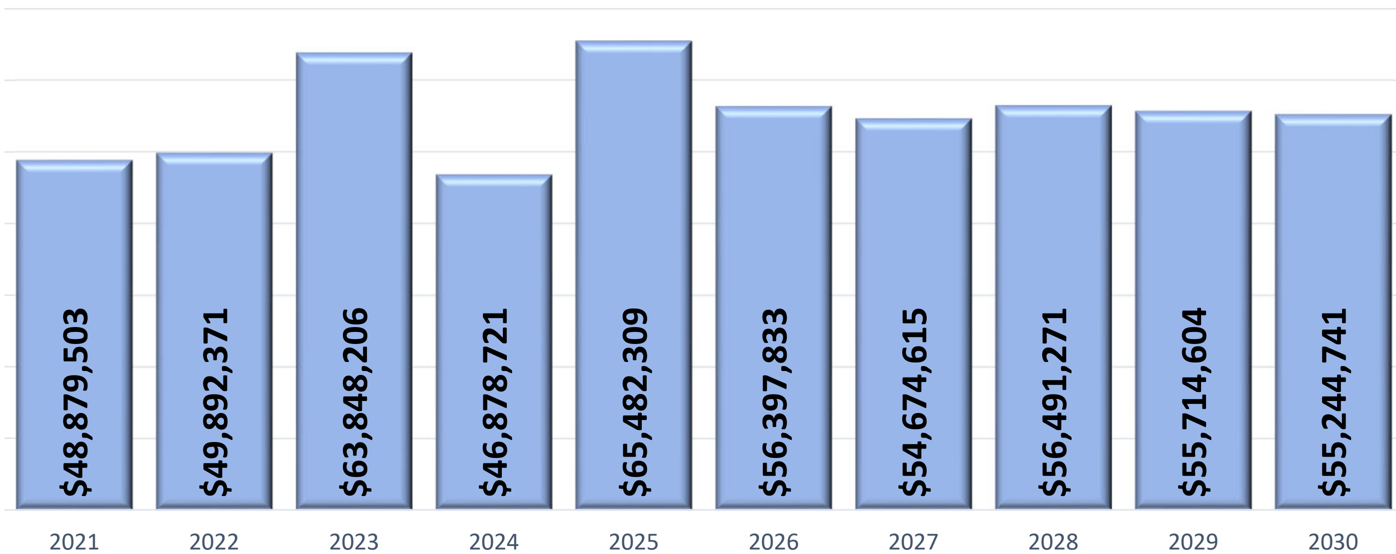
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 8.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.7% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 7.95% of total district general fund revenue.

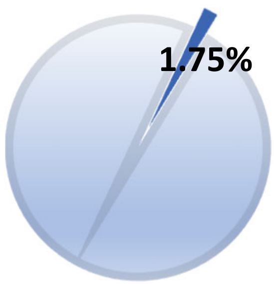


Key Assumptions & Notes

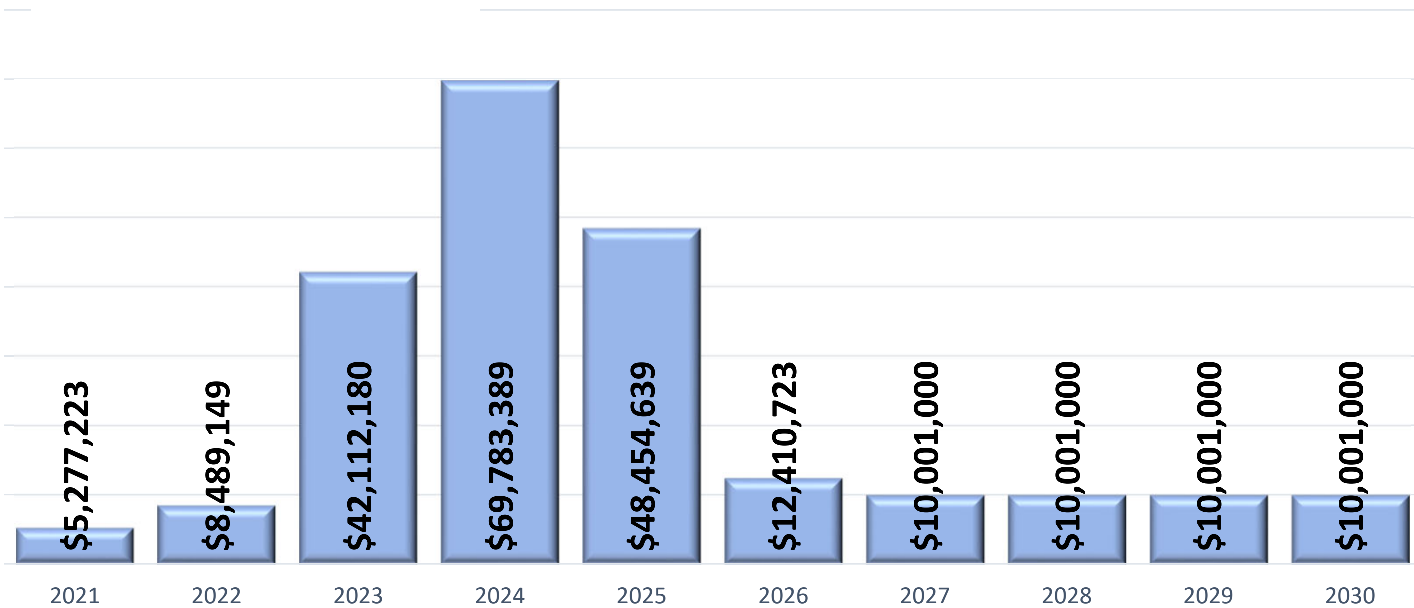
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $4,860,196. The projected average annual change is -$2,047,514 through fiscal year 2030.

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 1.75% of total district general fund revenue.



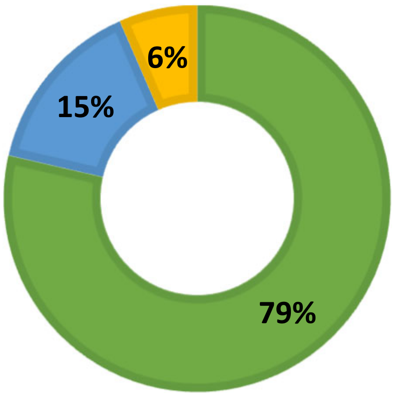
Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	48,445,511	12,409,723	10,000,000	10,000,000	10,000,000	10,000,000
All Other Financing Sources	9,128	1,000	1,000	1,000	1,000	1,000

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 $48,445,511 as advances-in and is projecting advances of $12,409,723 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 $1,000 in 2026 and average $1,000 annually through 2030.

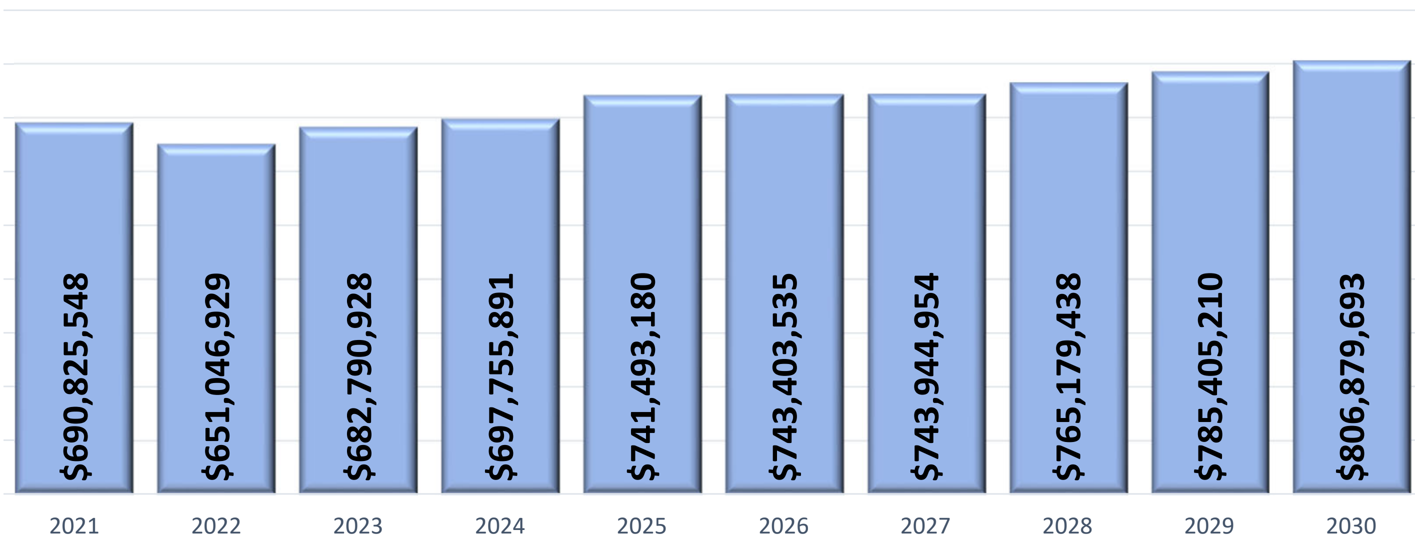
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	54.63%
Benefits	23.96%
Purchased Services	14.87%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	5.19%
Other Uses	1.35%

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	$12,929,245	$1,284,428	($11,644,817)
Benefits	$5,878,881	$10,063,660	$4,184,779
Purchased Services	($26,137,071)	$2,558,071	$28,695,142
Supplies & Materials	$1,730,330	($12,739)	($1,743,069)
Capital Outlay	$1,192,791	$72,149	($1,120,643)
Intergov & Debt	$0	$0	($0)
Other Objects	$1,293,224	($406,322)	($1,699,546)
Other Uses	$1,237,041	($481,945)	($1,718,985)
Total Average Annual Change	($1,875,559)	$13,077,303	$14,952,861
	-0.08%	1.71%	1.80%

Expenditures decreased by 0.08% ($1,875,559 annually) during the past 5-year period, and are projected to increase by 1.71% ($13,077,303 annually) through 2030. The forecast line with the most change on the expense side, Purchased Services, is anticpated to be $28,695,142 more per year in the projected period compared to historical averages.

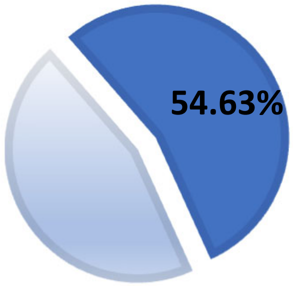
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

For Comparison:

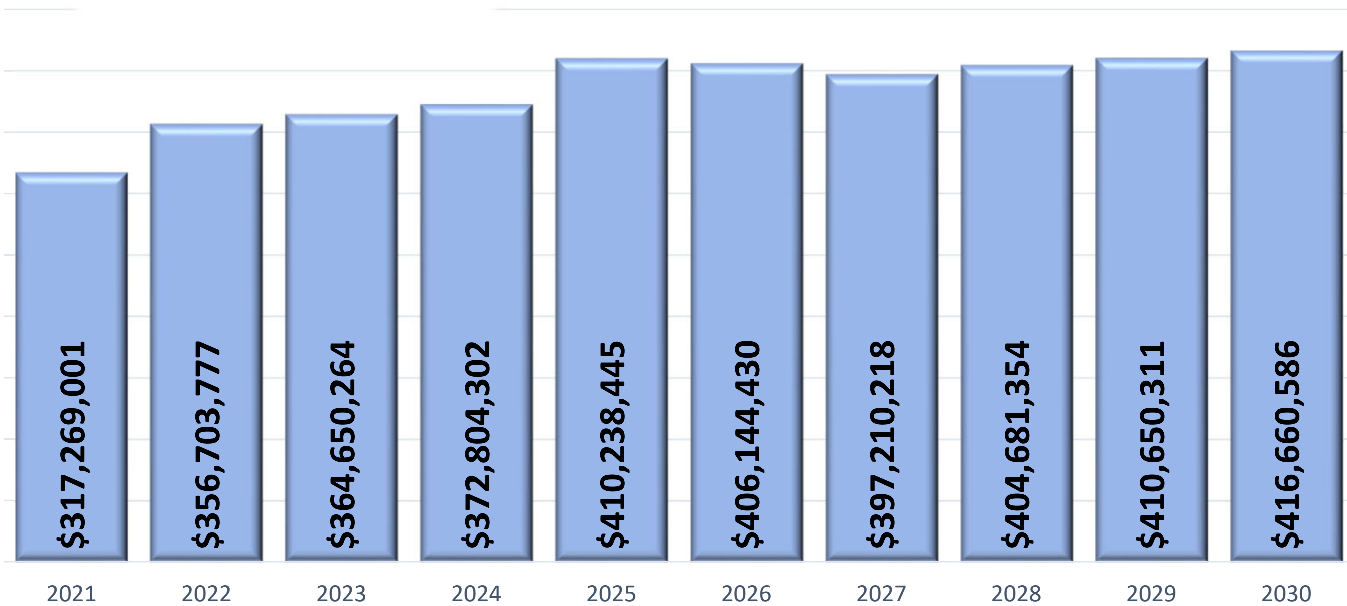
Revenue average annual change is projected to be > ($2,374,207) On an annual average basis, revenues are projected to contract while expenditures grows

3.010 - Personnel Services

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



Salaries account for 54.63% of the district's total general fund spending.



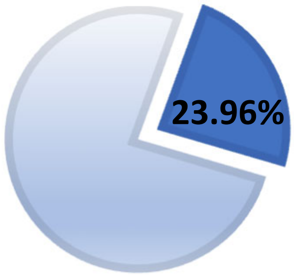
Key Assumptions & Notes

Salaries represent 54.63% of total expenditures and increased at a historical average annual rate of 3.75% (or $12,929,245). This category of expenditure is projected to grow at an annual average rate of 0.32% (or $1,284,428) through fiscal year 2030. The projected average annual rate of change is 3.42% less than the five year historical annual average.

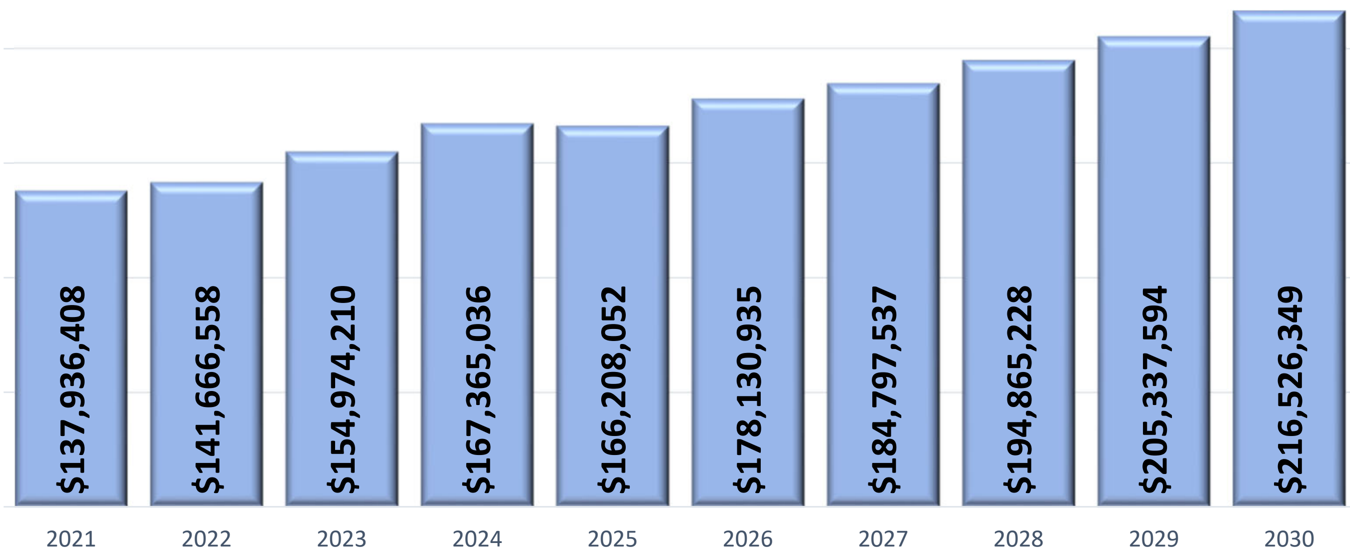
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

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 23.96% of the district's total general fund spending.



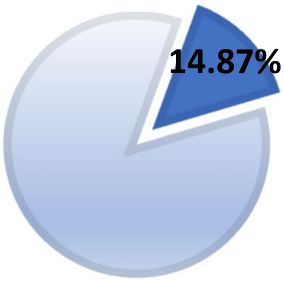
Key Assumptions & Notes

Benefits represent 23.96% of total expenditures and increased at a historical average annual rate of 4.04%. This category of expenditure is projected to grow at an annual average rate of 5.44% through fiscal year 2030. The projected average annual rate of change is 1.39% more than the five year historical annual average.

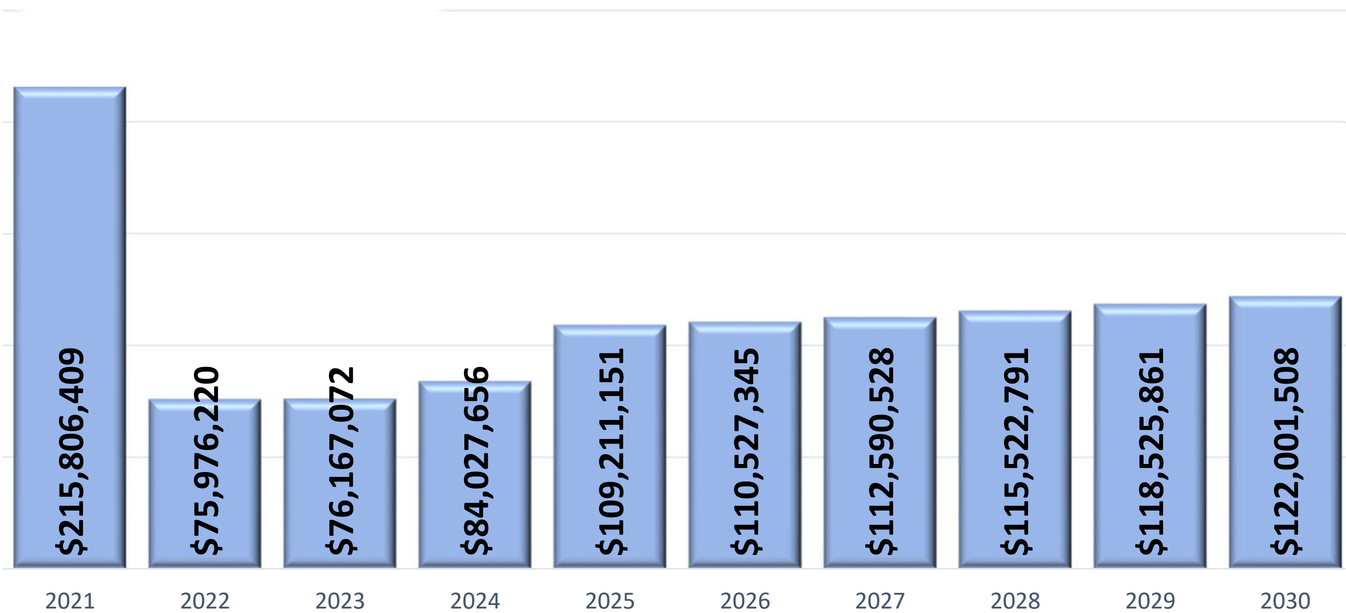
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

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 14.87% of the district's total general fund spending.



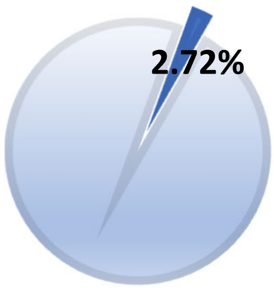
Key Assumptions & Notes

Purchased Services represent 14.87% of total expenditures and decreased at a historical average annual rate of 6.86%. This category of expenditure is projected to grow at an annual average rate of 2.24% 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.

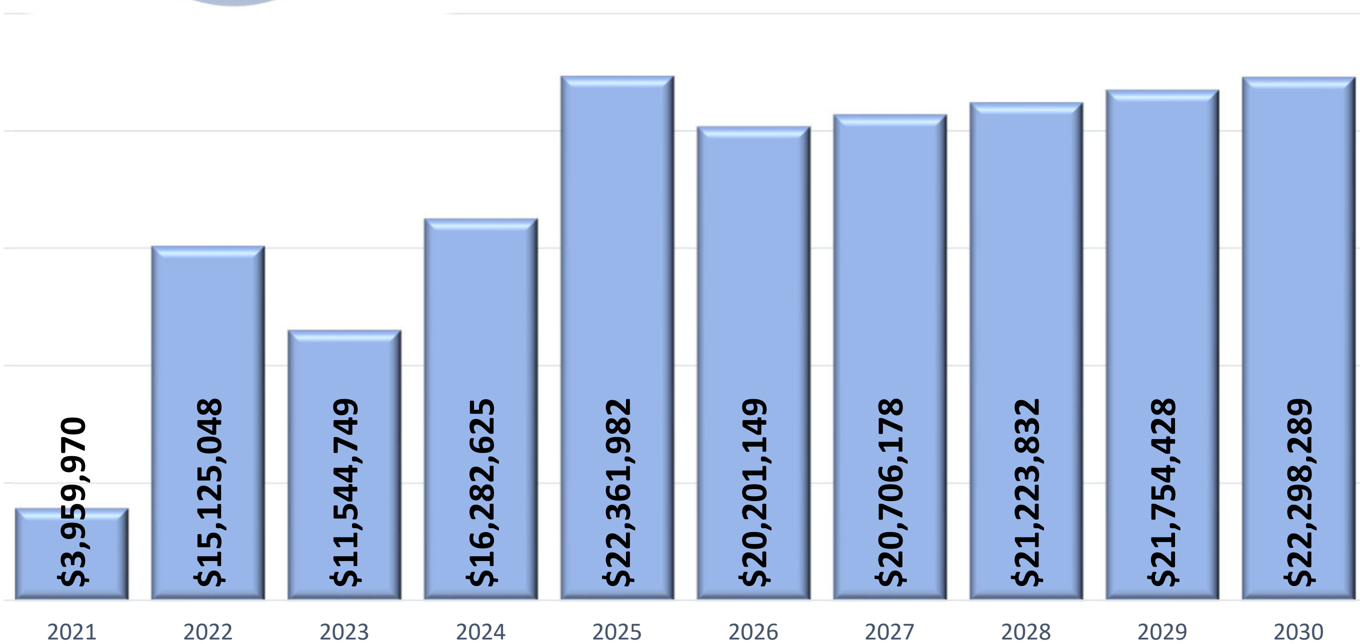
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

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.



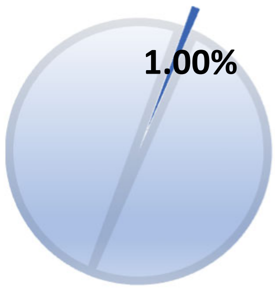
Key Assumptions & Notes

Supplies & Materials represent 2.72% of total expenditures and increased at a historical average annual rate of 53.11%. This category of expenditure is projected to grow at an annual average rate of 0.07% through fiscal year 2030. The projected average annual rate of change is 53.04% less than the five year historical annual average.

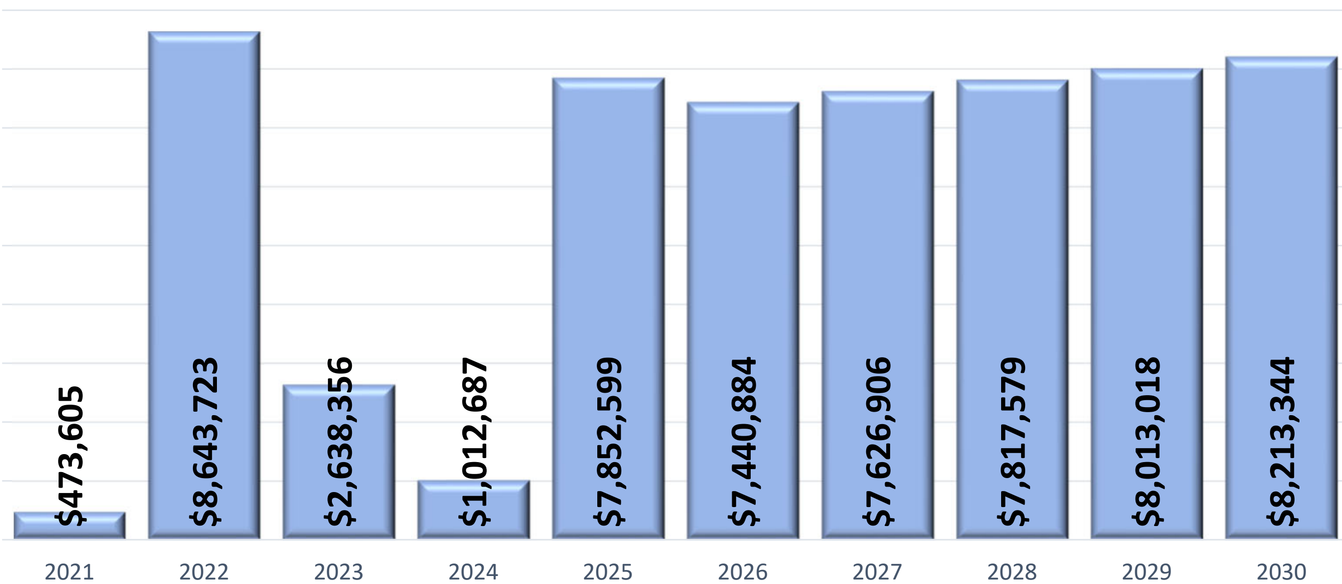
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

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 1.00% of the district's total general fund spending.



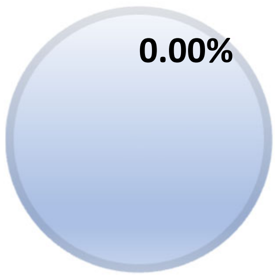
Key Assumptions & Notes

Capital Outlay represent 1.00% of total expenditures and increased at a historical average annual amount of $1,192,791. This category of expenditure is projected to grow at an annual average rate of $72,149 through 2030. The projected average annual change is less than the five year historical annual average.

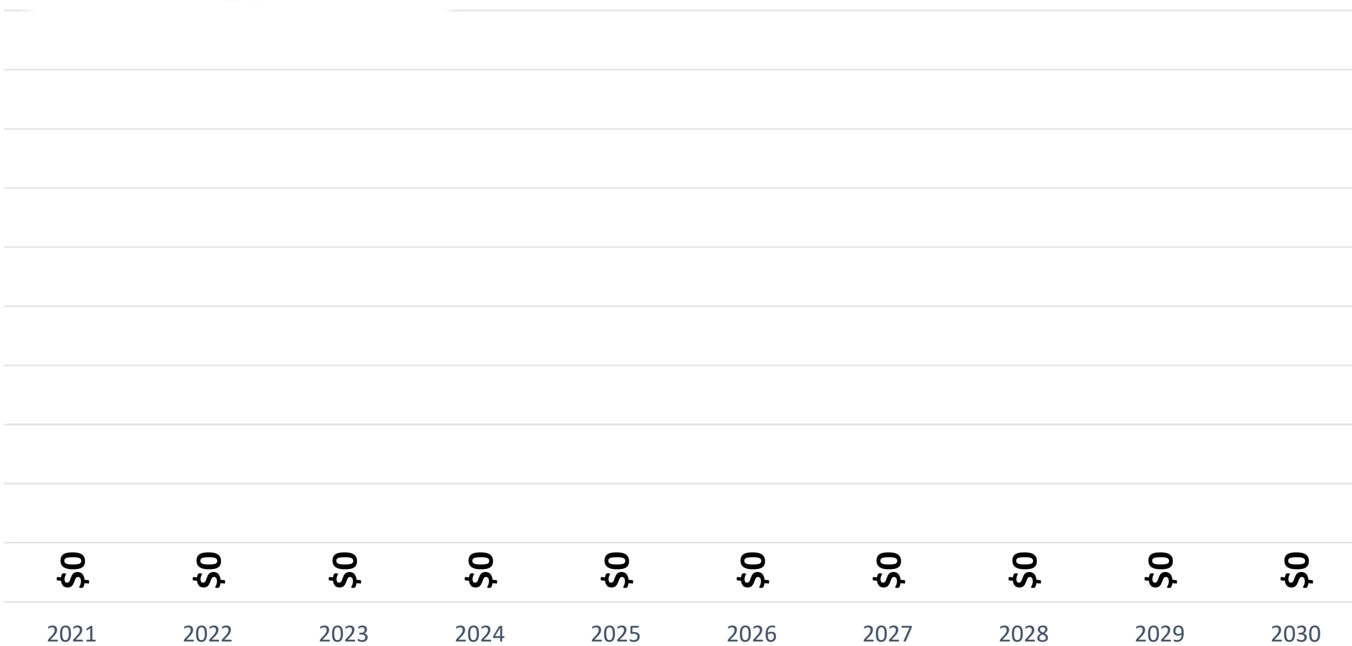
The forecast includes reductions of $5.0 million beginning in 2026 shared between Purchased Services, Supplies and Materials, and Capital Outlay. A further decrease of $30.0 million begins in 2027 shared between Salaries and Benefits. The actual distribution of savings will be updated in future forecasts.

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.

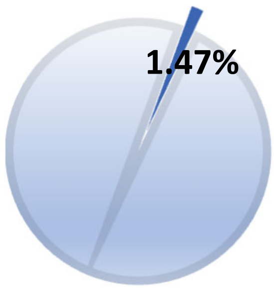


Key Assumptions & Notes

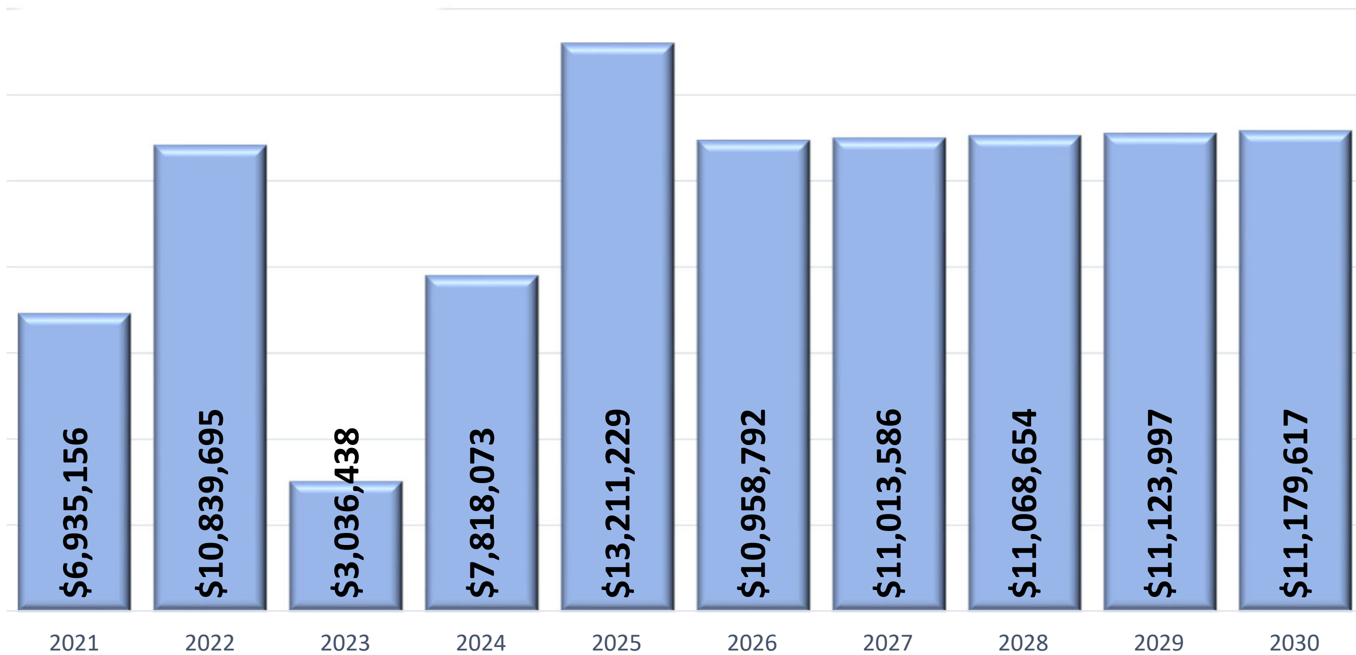
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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 1.47% of the district's total general fund spending.

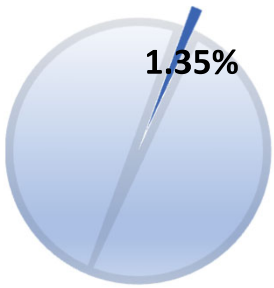


Key Assumptions & Notes

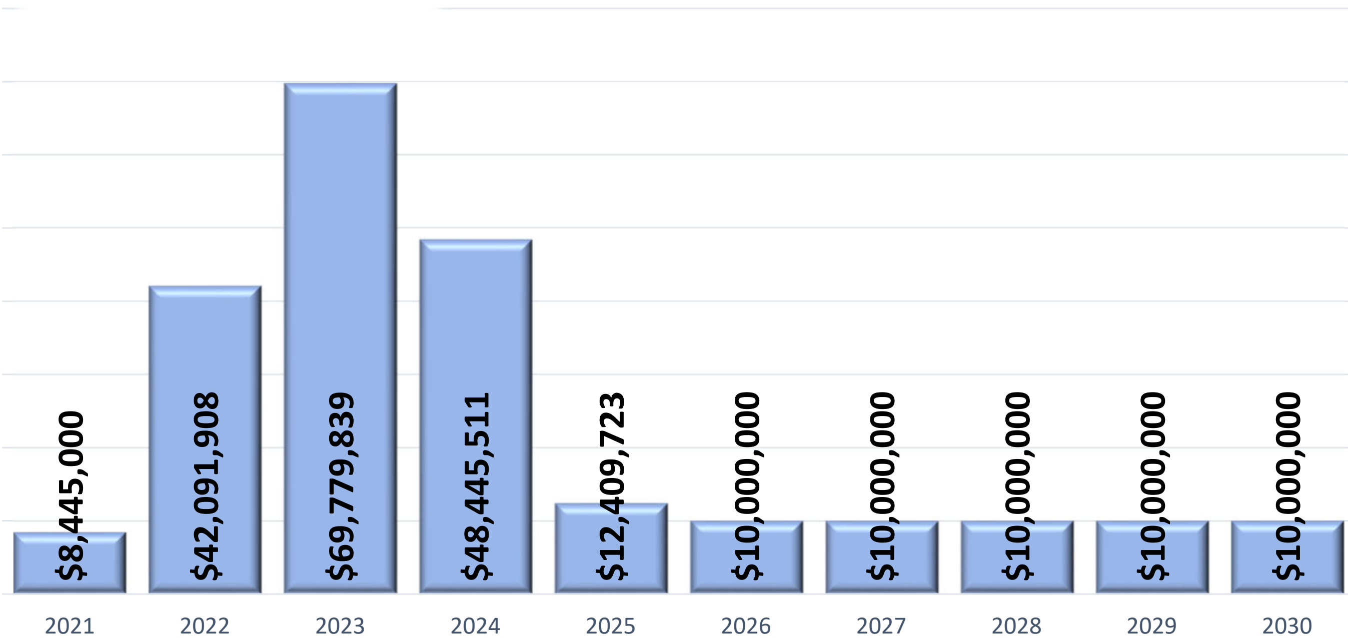
Other Objects represent 1.47% of total expenditures and increased at a historical average annual rate of 42.72%. This category of expenditure is projected to decrease at an annual average rate of 3.01% through fiscal year 2030. The projected average annual rate of change is 45.73% less than the five year historical annual average.

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 1.35% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	-	-	-	-	-	-
Advances Out	12,409,723	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
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 no 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.

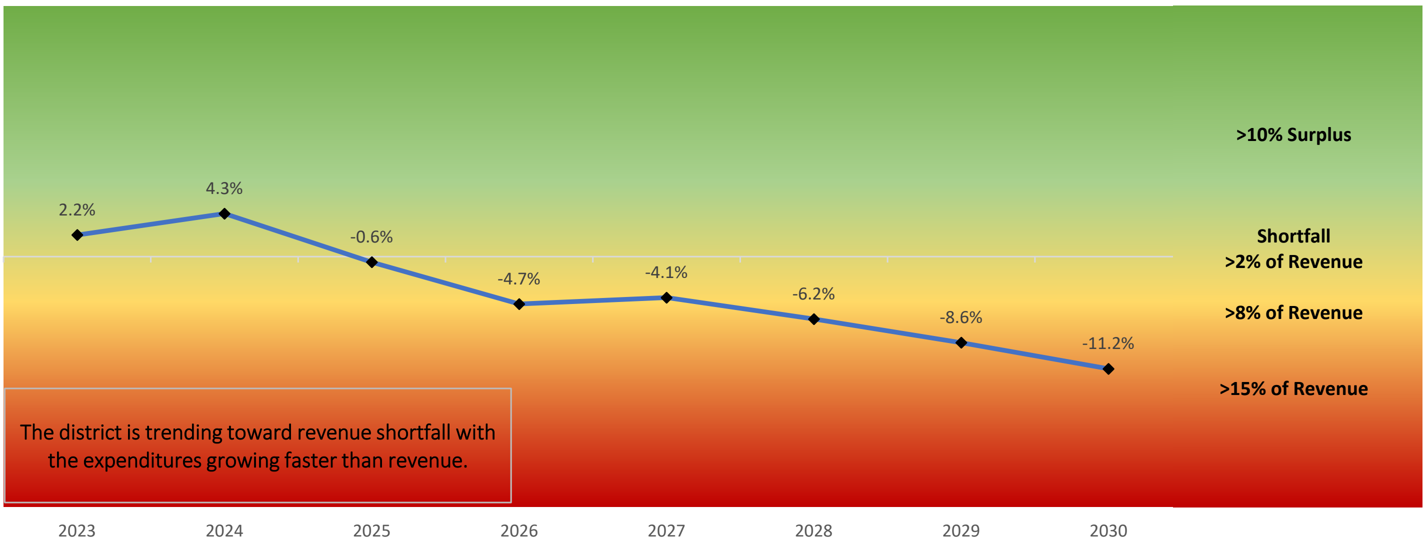
Cleveland Municipal School District

Five Year Forecast

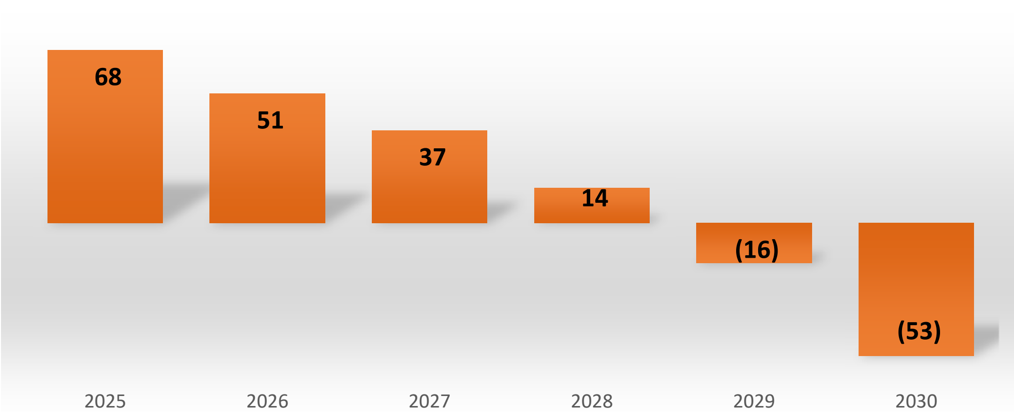
November Fiscal Year 2026

	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	238,708,055	263,755,885	267,988,844	269,672,066	271,249,712	272,044,579
1.020 - Public Utility Personal Property	47,439,863	48,259,698	52,656,586	54,639,062	56,621,539	58,604,015
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	268,516,556	261,318,048	263,126,860	263,737,068	263,938,761	264,137,658
1.040 - Restricted Grants-in-Aid	51,428,841	49,929,626	48,423,608	47,772,649	47,574,064	47,378,661
1.050 - State Share-Local Property Taxes	17,345,675	17,695,671	17,751,781	17,906,809	18,056,643	18,094,249
1.060 - All Other Operating Revenues	65,482,309	56,397,833	54,674,615	56,491,271	55,714,604	55,244,741
1.070 - Total Revenue	688,921,299	697,356,761	704,622,294	710,218,925	713,155,323	715,503,903
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	48,445,511	12,409,723	10,000,000	10,000,000	10,000,000	10,000,000
2.060 - All Other Financing Sources	9,128	1,000	1,000	1,000	1,000	1,000
2.070 - Total Other Financing Sources	48,454,639	12,410,723	10,001,000	10,001,000	10,001,000	10,001,000
2.080 - Total Rev & Other Sources	737,375,938	709,767,484	714,623,294	720,219,925	723,156,323	725,504,903
Expenditures:						
3.010 - Personnel Services	410,238,445	406,144,430	397,210,218	404,681,354	410,650,311	416,660,586
3.020 - Employee Benefits	166,208,052	178,130,935	184,797,537	194,865,228	205,337,594	216,526,349
3.030 - Purchased Services	109,211,151	110,527,345	112,590,528	115,522,791	118,525,861	122,001,508
3.040 - Supplies and Materials	22,361,982	20,201,149	20,706,178	21,223,832	21,754,428	22,298,289
3.050 - Capital Outlay	7,852,599	7,440,884	7,626,906	7,817,579	8,013,018	8,213,344
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	13,211,229	10,958,792	11,013,586	11,068,654	11,123,997	11,179,617
4.500 - Total Expenditures	729,083,458	733,403,535	733,944,954	755,179,438	775,405,210	796,879,693
Other Financing Uses						
5.010 - Operating Transfers-Out	-	-	-	-	-	-
5.020 - Advances-Out	12,409,723	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	12,409,723	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
5.050 - Total Exp and Other Financing Uses	741,493,180	743,403,535	743,944,954	765,179,438	785,405,210	806,879,693
6.010 - Excess of Rev Over/(Under) Exp	(4,117,242)	(33,636,051)	(29,321,660)	(44,959,513)	(62,248,888)	(81,374,790)
7.010 - Cash Balance July 1 (No Levies)	140,799,283	136,682,041	103,045,990	73,724,330	28,764,817	(33,484,070)
7.020 - Cash Balance June 30 (No Levies)	136,682,041	103,045,990	73,724,330	28,764,817	(33,484,070)	(114,858,860)
		Reservations				
8.010 - Estimated Encumbrances June 30	22,988,248	25,000,000	25,000,000	25,000,000	25,000,000	25,000,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	113,693,793	78,045,990	48,724,330	3,764,817	(58,484,070)	(139,858,860)
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	113,693,793	78,045,990	48,724,330	3,764,817	(58,484,070)	(139,858,860)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	113,693,793	78,045,990	48,724,330	3,764,817	(58,484,070)	(139,858,860)

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

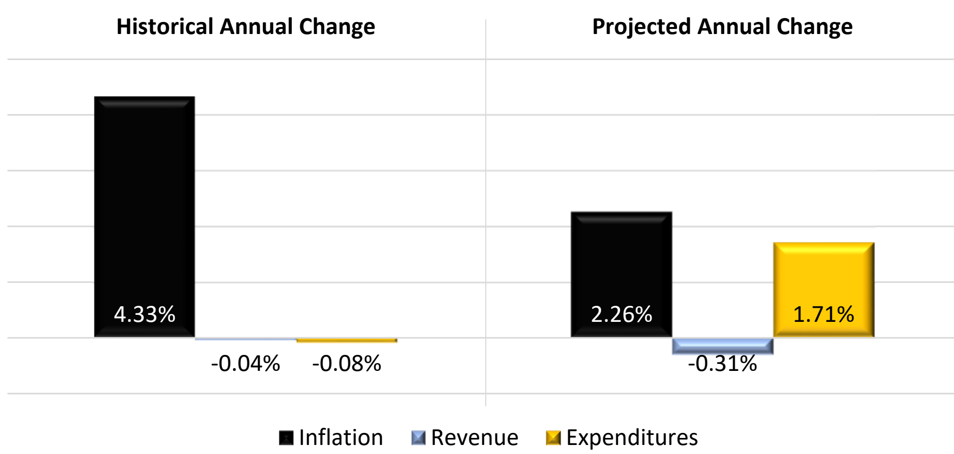


Days cash on hand is projected to decline and is projected to be negative by 2030.

*based on 365 days

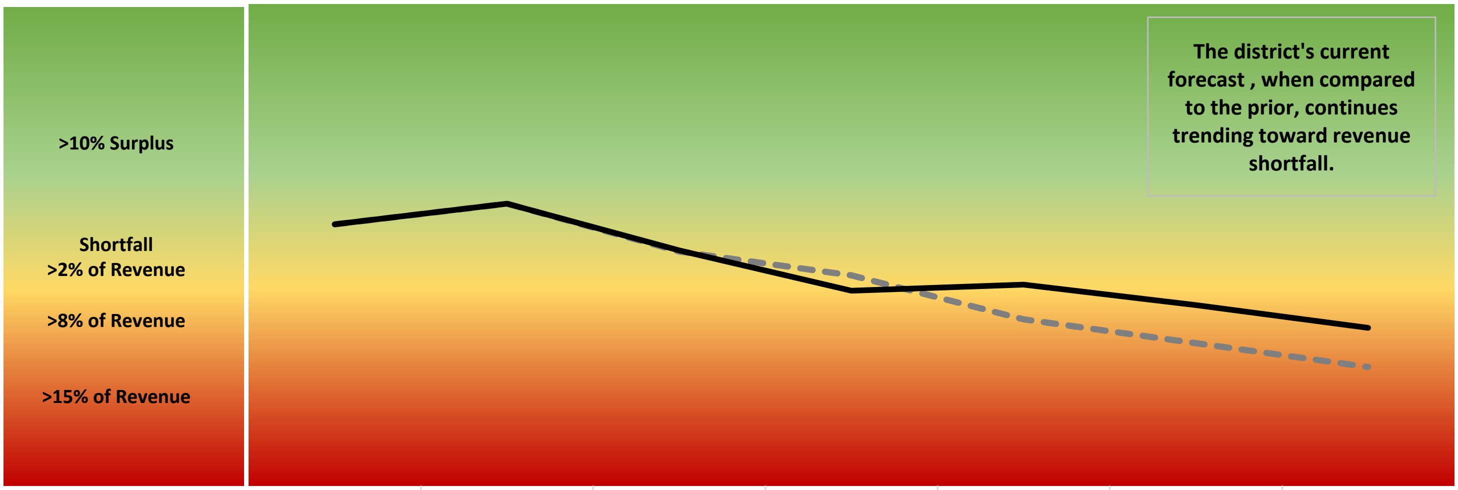
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



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

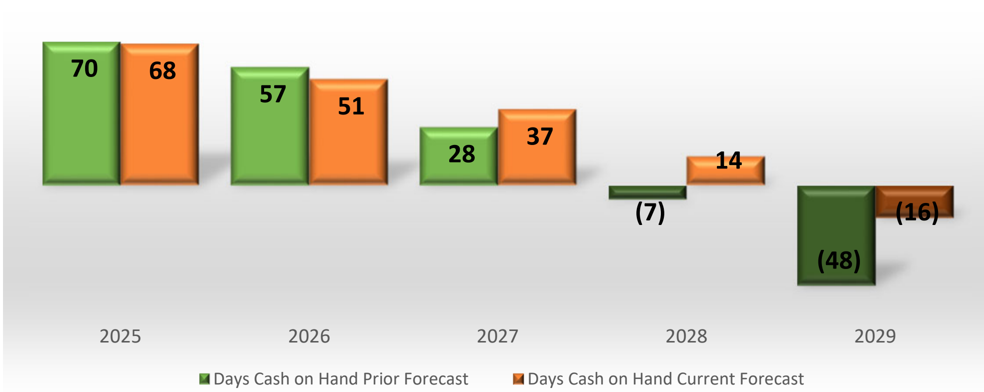
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	2.2%	4.3%	-0.7%	-3.2%	-7.7%	-10.2%	-12.7%
Current Forecast	2.2%	4.3%	-0.6%	-4.7%	-4.1%	-6.2%	-8.6%

Note: 2030 not included in prior forecast.

Days Cash on Hand - Current Compared to Prior Forecast



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

**based on 365 days*

Revenue and Expenditure Variances - Current Compared to Prior Forecast

		Revenue Variance
Cumulative Favorable Revenue Variance	**0.53%**	$18,902,325
		Largest Revenue Variances
1.060 All Other 2.xx Other Sources	**0.81%**	$29,061,598
1.035,1.040 State	**0.46%**	$16,506,395
1.01 Real Estate	**-0.41%**	($14,810,897)
All Other Revenue Categories	**-0.33%**	($11,854,771)

The current revenue forecast is up by 0.53% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is 1.94% (or $72,977,357).

Expenditure Variance		
-1.41%	($54,075,032)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-1.18%	($45,290,556)	3.03 Purchased Serv.
-0.99%	($37,777,621)	3.01 Salaries
0.81%	$31,231,106	3.02 Benefits
-0.06%	($2,237,960)	All Other Expenditure Categories

The current forecast for expenditures is down by 1.41% compared to the prior forecast.