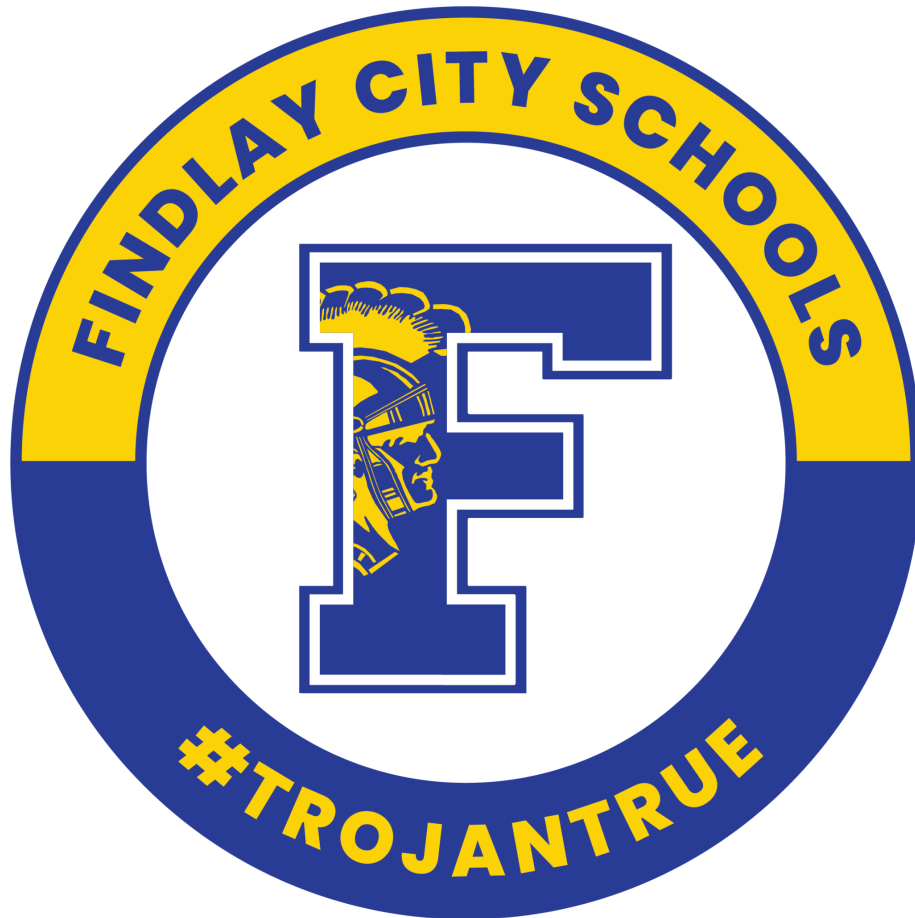


FINDLAY CITY SCHOOL DISTRICT-HANCOCK COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES
IN FUND BALANCES FOR THE FISCAL YEARS ENDED
JUNE 30, 2024, 2025 and 2026 ACTUAL
FORECASTED FISCAL YEARS ENDING
JUNE 30, 2027 THROUGH 2030



Forecast Provided By
Findlay City School District
Alexander Hix, Treasurer/CFO

August 17, 2026

FINDLAY CITY SCHOOLS

HANCOCK

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2024, 2025 and 2026 Actual;
Forecasted Fiscal Years Ending June 30, 2027 Through 2030

	Actual			Average Change	Forecasted			
	Actual 2024	Actual 2025	Actual 2026		Current Year Budget FY2027	Forecast YR1 FY2028	Forecast YR2 FY2029	Forecast YR3 FY2030
Revenues								
1.010 General Property Tax (Real Estate)	\$25,895,811	\$25,067,047	\$26,408,153	1.1%	\$27,200,397	\$28,016,409	\$28,856,901	\$29,722,608
1.020 Tangible Personal Property Tax	5,173,885	5,995,963	7,054,555	16.8%	7,266,191	7,484,177	7,708,702	7,939,964
1.030 Income Tax			1,102,292		9,208,591	13,155,130	13,681,335	13,954,962
1.035 Unrestricted State Grants-in-Aid	24,800,448	25,061,576	24,303,315	-1.0%	24,262,188	24,968,320	25,695,568	26,444,566
1.040 Restricted State Grants-in-Aid	2,403,305	2,151,109	2,598,088	5.1%	2,238,916	2,261,726	2,284,940	2,308,565
1.045 Restricted Federal Grants-in-Aid - SFSF								
1.050 State Reimbursement for Property Tax Credits	2,853,371	2,869,970	2,933,543	1.4%	2,936,258	2,970,028	3,004,225	3,038,854
1.060 All Other Revenues	3,563,365	3,855,537	3,467,145	-0.9%	3,134,108	3,204,783	3,285,215	3,368,581
1.070 Total Revenues	64,690,185	65,001,202	67,867,091	2.4%	76,246,649	82,060,573	84,516,888	86,778,100
Other Financing Sources								
2.010 Proceeds from Sale of Notes								
2.020 State Emergency Loans and Advancements (Approved)								
2.040 Operating Transfers-In			254,974					
2.050 Advances-In								
2.060 All Other Financing Sources	62,201	27,524	152,132	198.5%	25,000	25,000	25,000	25,000
2.070 Total Other Financing Sources	62,201	27,524	407,106	661.7%	25,000	25,000	25,000	25,000
2.080 Total Revenues and Other Financing Sources	64,752,386	65,028,726	68,274,197	2.7%	76,271,649	82,085,573	84,541,888	86,803,100
Expenditures								
3.010 Personal Services	39,141,218	42,595,956	39,847,651	1.2%	43,588,663	44,897,698	46,219,933	47,580,577
3.020 Employees' Retirement/Insurance Benefits	16,596,466	18,935,966	20,481,342	11.1%	21,421,221	22,279,619	23,003,186	23,623,774
3.030 Purchased Services	6,278,727	5,902,950	6,243,687	-0.1%	6,281,453	6,412,832	6,548,296	6,687,979
3.040 Supplies and Materials	2,231,968	1,980,369	1,933,852	-6.8%	1,994,306	2,038,515	2,085,327	2,132,351
3.050 Capital Outlay	451,112	298,471	600,241	33.6%	390,605	364,211	375,138	378,889
3.060 Intergovernmental								
Debt Service:								
4.010 Principal-All (Historical Only)								
4.020 Principal-Notes								
4.030 Principal-State Loans								
4.040 Principal-State Advancements								
4.050 Principal-HB 264 Loans								
4.055 Principal-Other								
4.060 Interest and Fiscal Charges								
4.300 Other Objects	942,212	472,171	836,636	13.7%	735,612	730,751	737,914	745,092
4.500 Total Expenditures	65,641,703	70,185,883	69,943,409	3.3%	74,411,860	76,723,626	78,969,794	81,148,662
Other Financing Uses								
5.010 Operating Transfers-Out			1,204,041		800,000	800,000	800,000	800,000
5.020 Advances-Out			5,925					
5.030 All Other Financing Uses								
5.040 Total Other Financing Uses			1,209,966		800,000	800,000	800,000	800,000
5.050 Total Expenditures and Other Financing Uses	65,641,703	70,185,883	71,153,375	4.2%	75,211,860	77,523,626	79,769,794	81,948,662
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	889,317-	5,157,157-	2,879,178-	217.9%	1,059,789	4,561,946	4,772,094	4,854,438
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	14,215,781	13,326,464	8,169,307	-22.5%	5,290,129	6,349,918	10,911,864	15,683,958
7.020 Cash Balance June 30	13,326,464	8,169,307	5,290,129	-37.0%	6,349,918	10,911,864	15,683,958	20,538,396
8.010 Estimated Encumbrances June 30	991,405	1,521,200	1,414,836	23.2%	800,000	800,000	800,000	800,000
Reservation of Fund Balance								
9.010 Textbooks and Instructional Materials								
9.020 Capital Improvements								
9.030 Budget Reserve								
9.040 DPIA								
9.045 Fiscal Stabilization								
9.050 Debt Service								
9.060 Property Tax Advances								
9.070 Bus Purchases								
9.080 Subtotal								
10.010 Fund Balance June 30 for Certification of Appropriations	12,335,059	6,648,107	3,875,293	-43.9%	5,549,918	10,111,864	14,883,958	19,738,395
Revenue from Replacement/Renewal Levies								
11.010 Income Tax - Renewal								
11.020 Property Tax - Renewal or Replacement								
11.300 Cumulative Balance of Replacement/Renewal Levies								
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	12,335,059	6,648,107	3,875,293	-43.9%	5,549,918	10,111,864	14,883,958	19,738,395
Revenue from New Levies								
13.010 Income Tax - New								
13.020 Property Tax - New								
13.030 Cumulative Balance of New Levies								
14.010 Revenue from Future State Advancements								
15.010 Unreserved Fund Balance June 30	12,335,059	6,648,107	3,875,293	-43.9%	5,549,918	10,111,864	14,883,958	19,738,395
ADM Forecasts								
20.010 Kindergarten - October Count								
20.015 Grades 1-12 - October Count								

See accompanying summary of significant forecast assumptions and accounting policies

Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt

Findlay City School District - Hancock County
Assumptions to the Forecast
General Fund Only

Introduction to the Forecast

A forecast is a snapshot of today. Based on historical trends, what we know and future assumptions. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), new state mandates, tax levies, property reappraisals and updates, salary increases, health insurance increases, enrollment variances, or changes to property valuations due to businesses moving in or out of the district.

As noted below the current state budget approved in HB96 changed the forecast based on what the state of Ohio and the Ohio Department of Workforce and Education will require, however the Board of Education will continue to plan over a multi-year period. Our district leadership believes that the forecast is a crucial management tool. A multi-year planning horizon enables district management teams to examine future years' projections and identify when challenges will arise. This helps district management to be proactive in meeting those challenges.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions to the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are especially important to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful multi-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Chief Financial Officer or Board of Education (BOE) of the individual school district with any questions you may have. The Treasurer or CFO submits the forecast, but the BOE is recognized as ultimately responsible for the development of the forecast and the official owner.

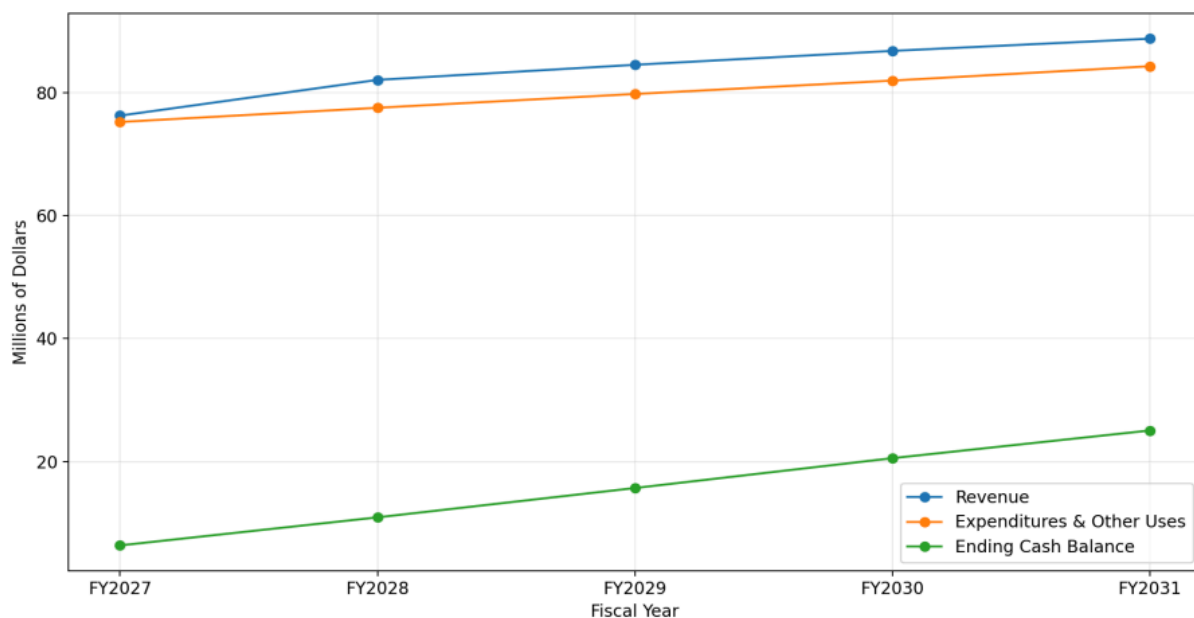
Here are at least three purposes or objectives of the forecast:

1. To engage the local board of education and the community in 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 Ohio Department of Education and Workforce, and the Auditor of State to identify school districts with potential financial problems.

Ohio HB96 was passed in June 2025 which amended O.R.C. 5705.391 and O.A.C. 3301-92.04 requiring a Board of Education (BOE) to file their current years budgeted revenue and expenses, and three additional years. This is essentially a four (4) year forecast. Beginning in fiscal year 2026 (July 1 to June 30) the financial forecast must be filed by October 15, and the end of February. The filing deadlines will change in fiscal year 2027 to August 31, and end of February each fiscal year thereafter. While the legislative requirement is to file a four-year forecast, as noted above, we believe it is a prudent business practice to continue to develop a five-year forecast for planning purposes. The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the financial forecast is considered the current year budget and is used as the base for future years projections. Our forecast is updated to reflect the most current economic data available for the August 2026 filing.

General Fund Revenue, Expenditure and Ending Cash Balance

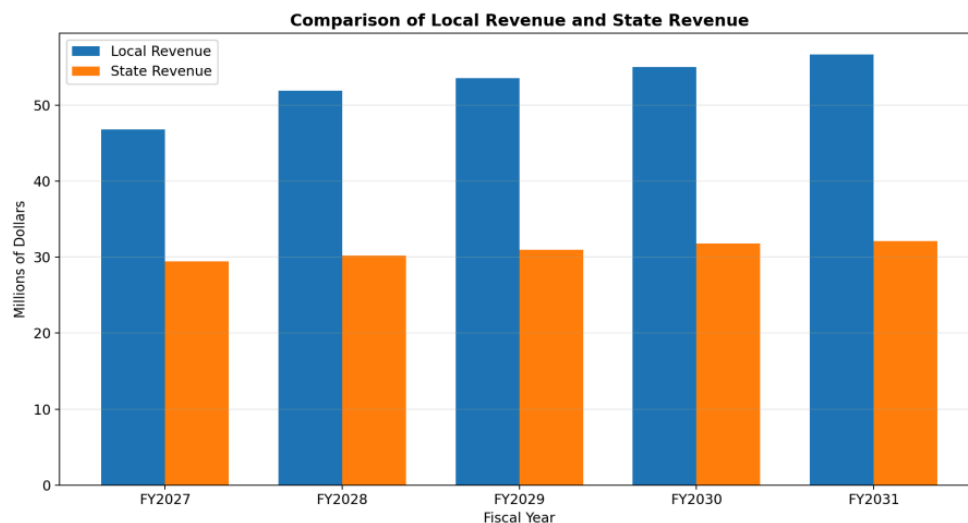
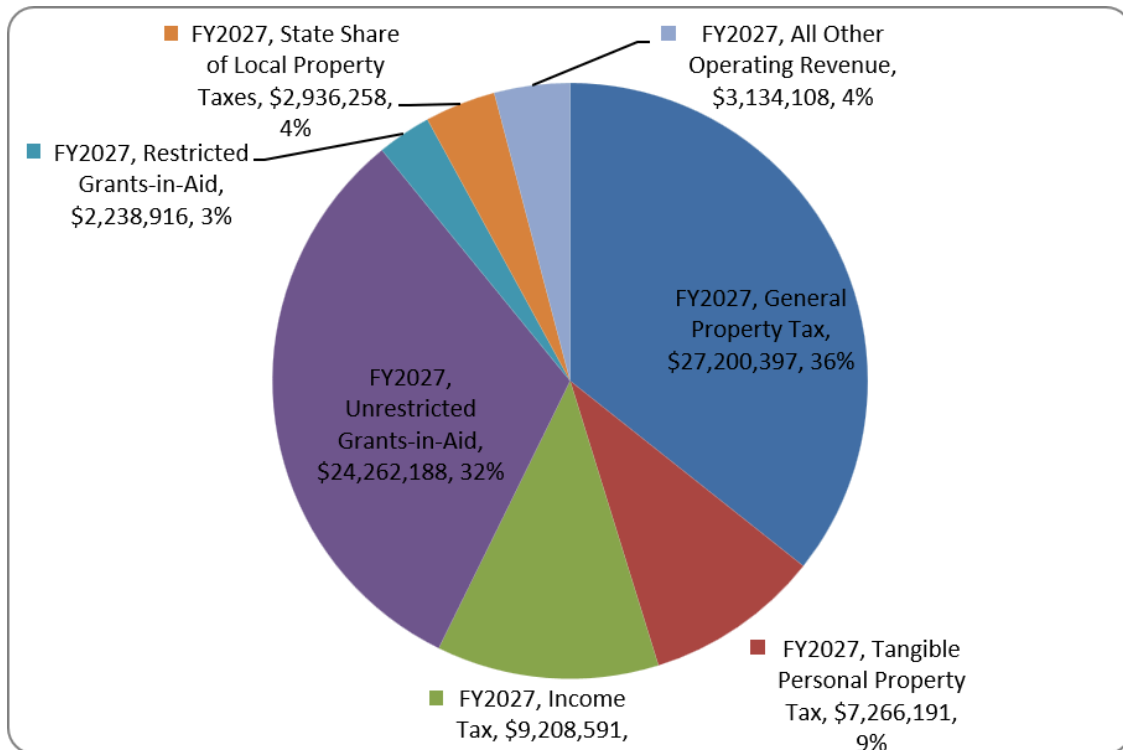


Revenue Outlook

Local property tax revenues are projected to increase gradually over the forecast period, reflecting typical post-reappraisal growth patterns. Real estate tax collections rise steadily each year, while tangible personal property tax revenue experiences a larger increase in the early years before normalizing to more moderate growth. State funding remains essentially flat beginning in FY2027, which is consistent with statewide funding trends and conservative forecasting

practices. Other local and state revenue sources remain stable or decline slightly, indicating the district is not relying on one-time or unpredictable revenue streams to balance the budget.

The most significant change in the revenue structure is the introduction of the district earned income tax. The earned income tax collections, which being in April of FY2026 were \$1,102,292, which increase to \$9,208,591 in FY2027, before reaching full collections estimated at \$13 million annually by FY2028, then stabilize in FY2029. This revenue source becomes the primary driver of long-term solvency within the forecast.



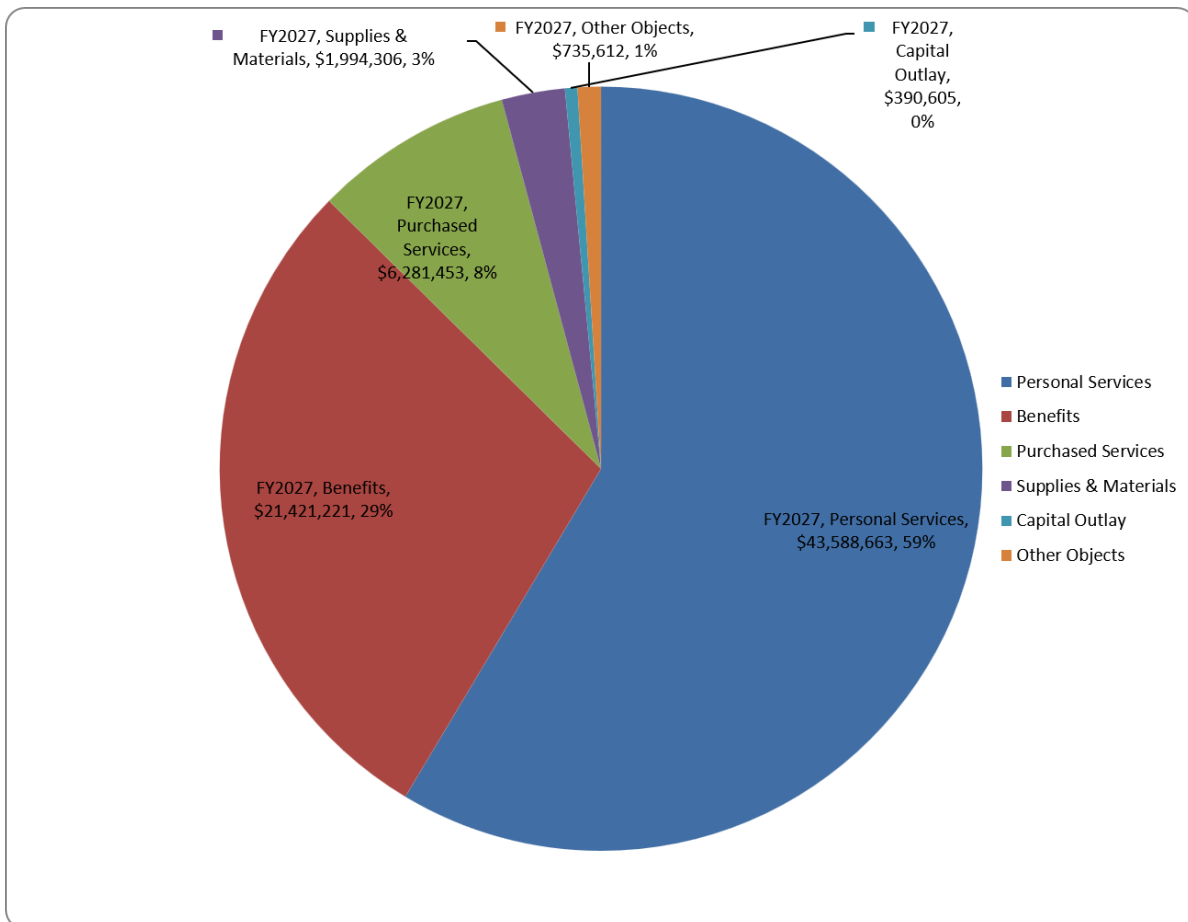
Expenditure Outlook

Total expenditures increase gradually each year, reflecting ongoing salary obligations, benefits costs, purchased services, and routine capital and operational needs. Salary and benefit costs remain the largest portion of the budget but are projected to decline slightly as a percentage of total revenue during the early years of the forecast as new revenue sources come online. Overall spending assumptions remain conservative and consistent with historical cost trends.

In January 2025, we faced the incredibly difficult task of reducing our budget by \$6 million. It was a period of "right-sizing" that required sacrifice from every person on our team. Upon receiving the first funding from our 1% Earned Income Tax payment in the spring of 2026, we took an initial steps towards progress.

The district's planned investments for the 2026–27 school year help explain the expenditure growth reflected in the forecast.

The district added approximately 30 teaching and support positions, including positions intended to reduce student-to-teacher ratios, expand Fine Arts and Career Technical Education opportunities, and provide instructional coaching at the elementary, middle, and high school levels. The district is also added five leadership positions to provide additional capacity in Teaching and Learning, Special Education, and building administration..



Operating Results, Cash Balance, and Financial Stability

Despite operating with deficit spending over the past three fiscal years, FY2027 marks a significant financial turning point for the district. Revenues are projected to exceed expenditures, resulting in a \$1,059,789 operating surplus, with surpluses continuing throughout the remainder of the forecast period.

This shift represents a transition to a sustainable revenue structure under the current forecast assumptions, providing the district with the financial capacity to begin strategically reinvesting in students, staff, and programs.

