Riverside Local School District

Fiscal Year

2026

February

Financial Forecast Report

Prepared By:

Treasurer/CFO

Riverside Local School District

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Forecast Purpose/Objectives

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

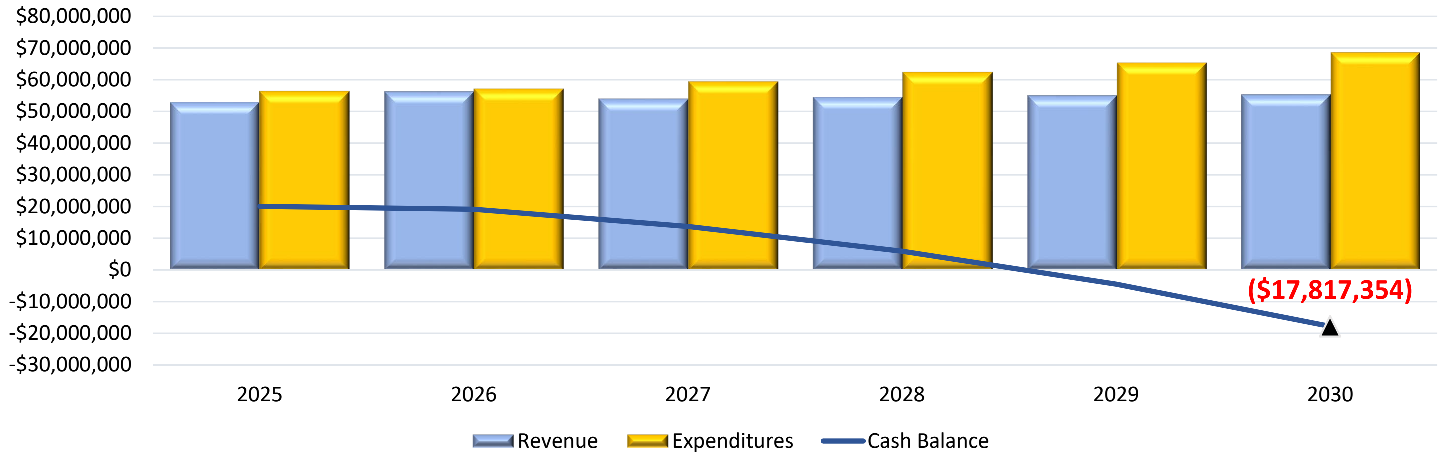
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

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*	20,055,602	19,159,448	13,699,026	5,884,418	(4,479,942)
+ Revenue	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
- Expenditures	(57,165,737)	(59,448,967)	(62,345,399)	(65,378,726)	(68,618,285)
= Revenue Surplus or Deficit	(896,153)	(5,460,422)	(7,814,608)	(10,364,360)	(13,337,412)
Line 7.020 Ending Balance with Renewal/New Levies	19,159,448	13,699,026	5,884,418	(4,479,942)	(17,817,354)

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 $37,872,956 compared to 2025. For fiscal year 2030, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

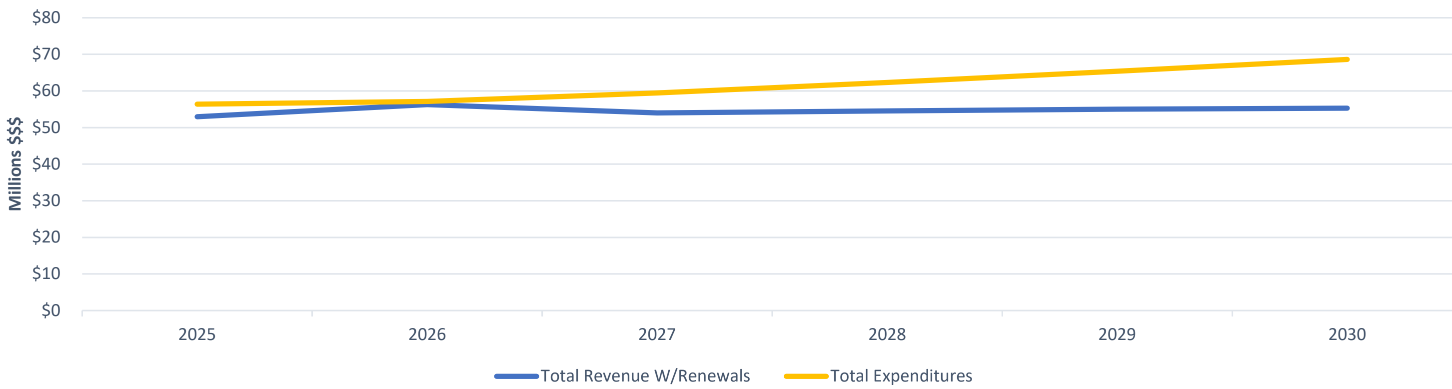
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 1.92% ($935,653 annually). However, it is projected to increase by 0.92% ($464,918 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $429,358 less 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 4.62% ($2,217,424 annually) during the past 5-year period, and are projected to increase by 4.01% ($2,445,970 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $1,213,098 less per year in the projected period compared to historical averages.

Disclosure Items:	*2026*	*2027*	*2028*	*2029*	*2030*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	*500,000*	*500,000*	*500,000*	*500,000*	*500,000*

Forecast Analysis

Revenue Compared to Expenditures

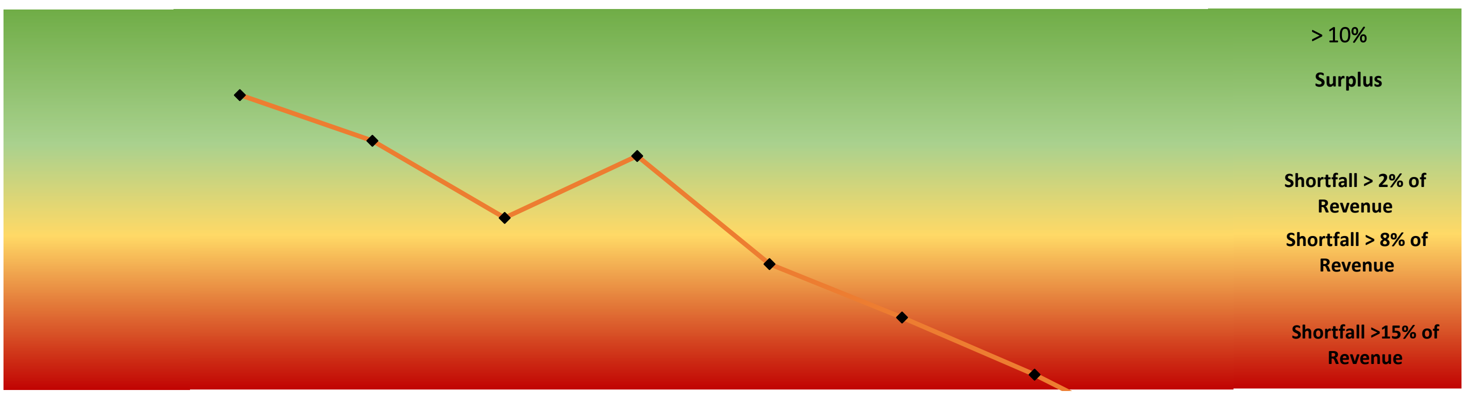


From 2026 to 2030, total revenues are projected to change by 0.92%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 4.01%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

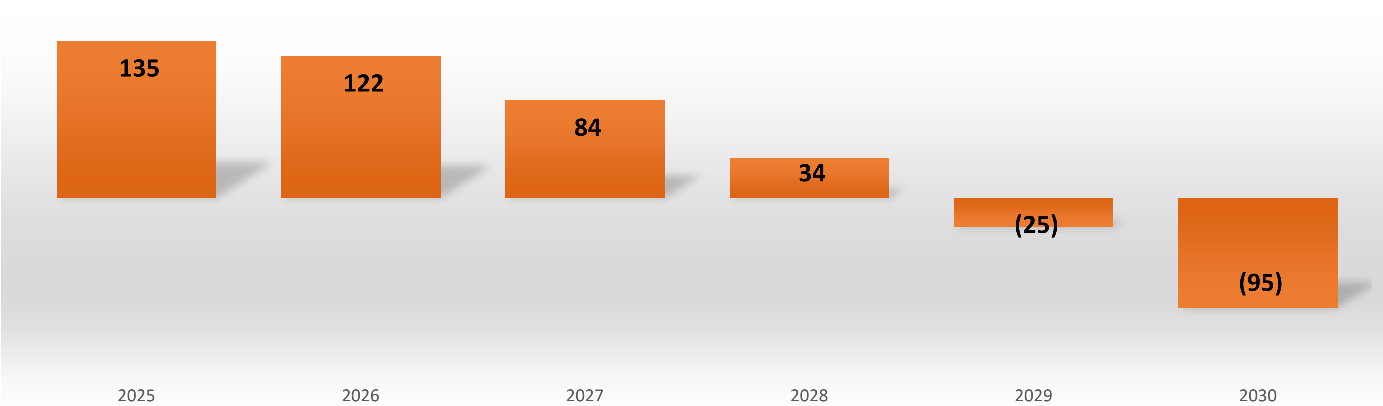


Current Forecast Surplus/(Shortfall)	2024	2025	2026	2027	2028	2029	2030
	-.4%	-6.5%	-1.6%	-10.1%	-14.3%	-18.8%	-24.1%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 18.84% is needed to balance the budget in fiscal year 2030, or a $13,337,412 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Other Uses.

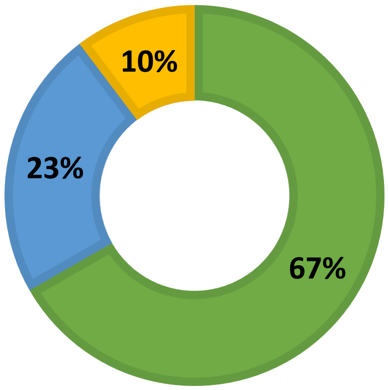
Days Cash on Hand at Fiscal Year-end



**based on 365 days*

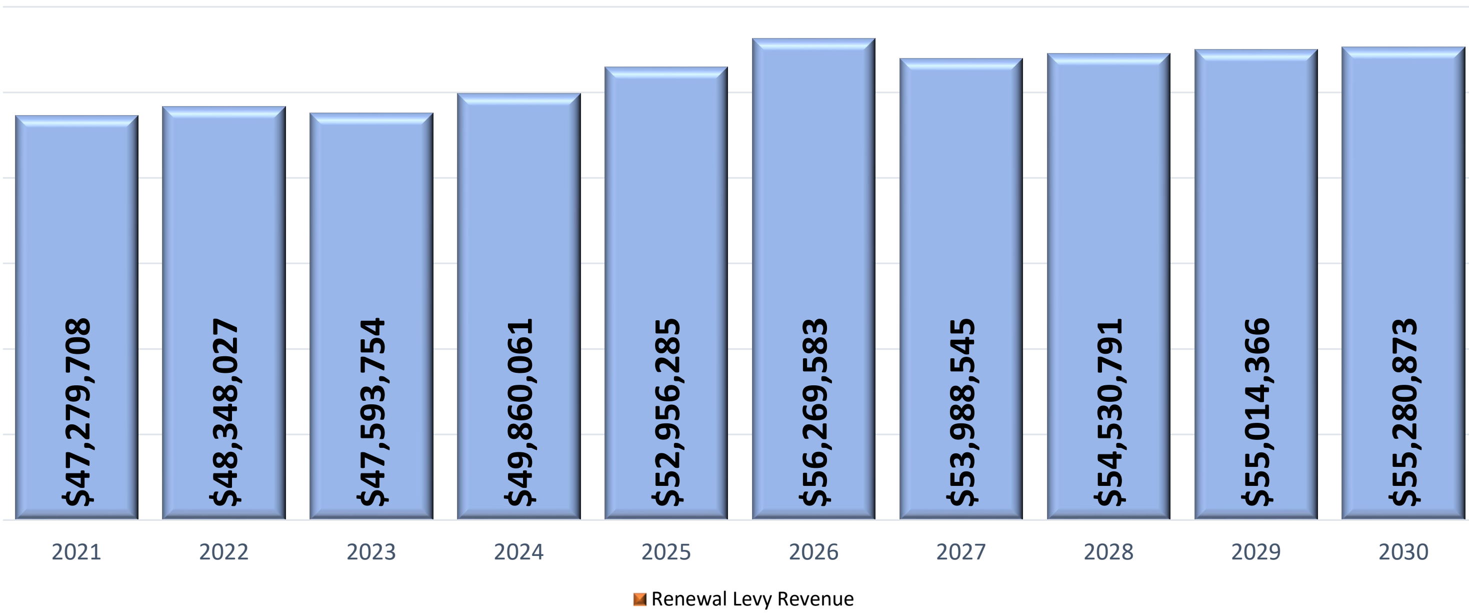
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	60.95%
Public Utility Tax	5.80%
Income Tax	0.00%
State Sources	
State Funding	14.64%
Restricted Aid	0.69%
State Reimb Prop Tax Cr	7.61%
All Other Revenue	
Other Revenue	5.53%
Other Sources	4.79%

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	$863,690	$434,332	($429,358)
Public Utility	$77,806	$47,988	($29,819)
Income Tax	$0	$0	$0
State Funding	$52,537	$113,441	$60,903
State Reimb Prop Tax Credits	$79,863	$80,194	$331
All Othr Op Rev	($262,897)	($148,439)	$114,458
Other Sources	$124,653	($62,597)	($187,251)
Total Average Annual Change	$935,653	$464,918	($470,735)
	1.92%	0.92%	-1.00%

Over the past five years, revenue increased by 1.92% ($935,653 annually). However, it is projected to increase by 0.92% ($464,918 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $429,358 less per year compared to history, and is the biggest driver of trend change on the revenue side.

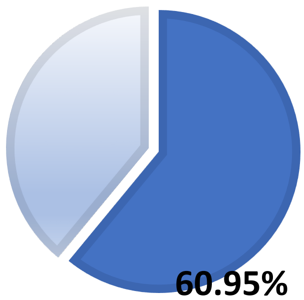
For Comparison:

Expenditure average annual change is projected to be > $2,445,970

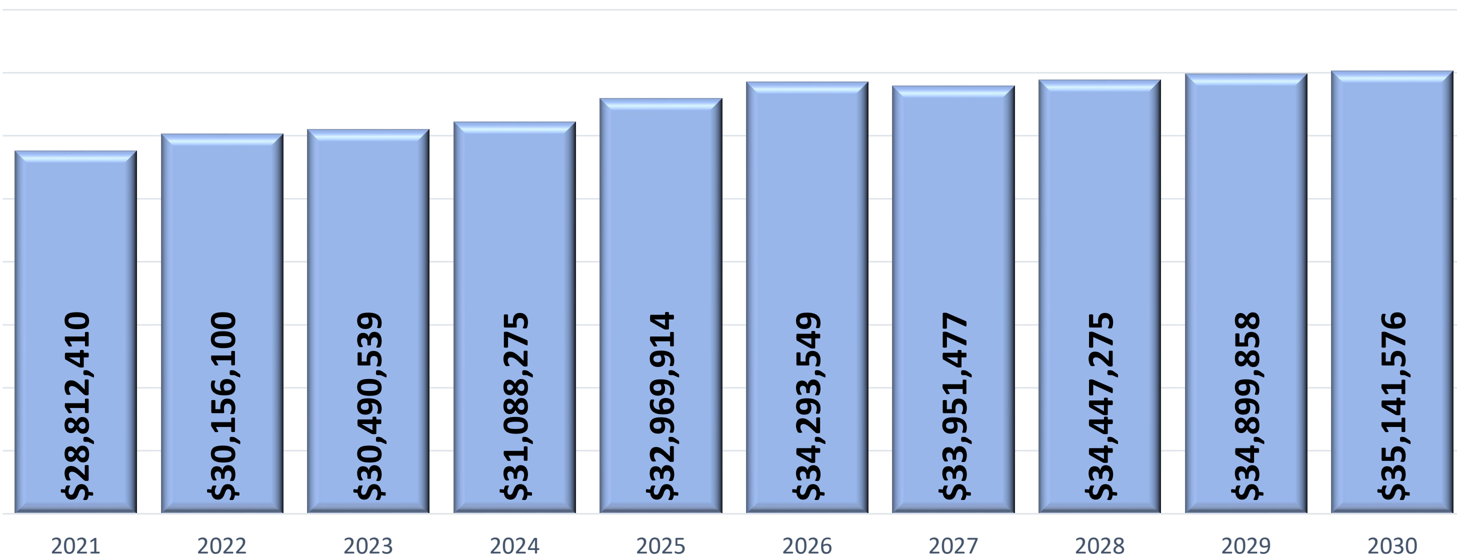
On an annual average basis, expenditures are projected to grow faster than revenue.

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 60.95% of total district general fund revenue.



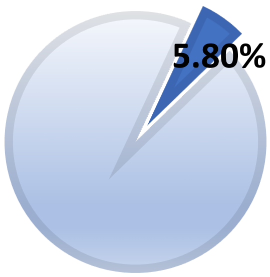
Key Assumptions & Notes

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	1,676,273,560	382,402,900	22.90	-	27.08	-	100.2%
2025	1,690,573,560	14,300,000	22.90	(0.00)	27.13	0.05	100.0%
2026	1,704,873,560	14,300,000	22.87	(0.02)	27.18	0.05	100.0%
2027	2,029,373,560	324,500,000	19.51	(3.37)	25.22	(1.96)	100.0%
2028	2,043,673,560	14,300,000	19.51	-	25.27	0.05	100.0%
2029	2,057,973,560	14,300,000	19.51	-	25.32	0.05	100.0%

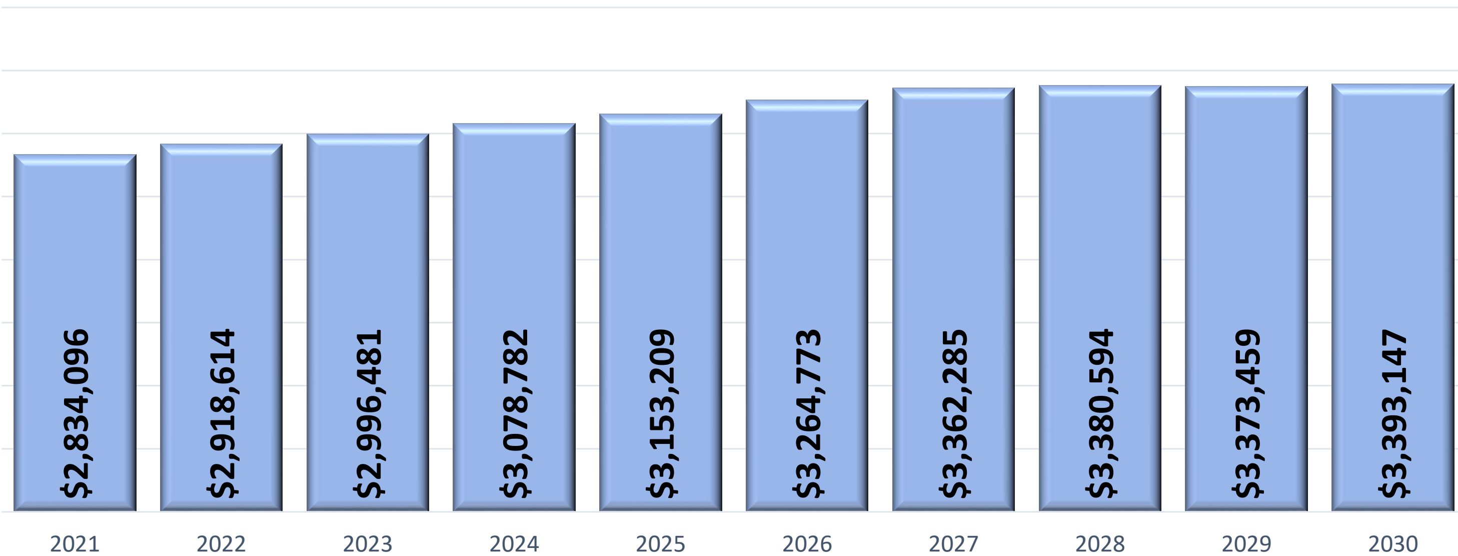
Class I, or residential/agricultural taxes make up approximately 100.00% of the real estate property tax revenue. The Class I tax rate is 22.90 mills in tax year 2025. The projections reflect an average gross collection rate of 100.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 2.87% and is projected to change at an average annual rate of 1.30% 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 5.80% of total district general fund revenue.



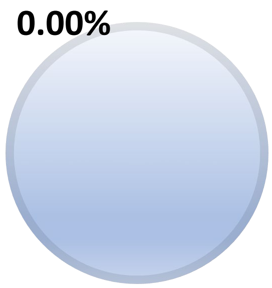
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2024	60,285,950	5,076,160	55.10	(0.78)	96.4%
2025	61,785,950	1,500,000	55.10	(0.00)	97.5%
2026	63,285,950	1,500,000	55.09	(0.00)	97.5%
2027	63,660,950	375,000	54.17	(0.92)	97.5%
2028	64,035,950	375,000	54.17	(0.00)	97.5%
2029	64,410,950	375,000	54.16	(0.00)	97.5%

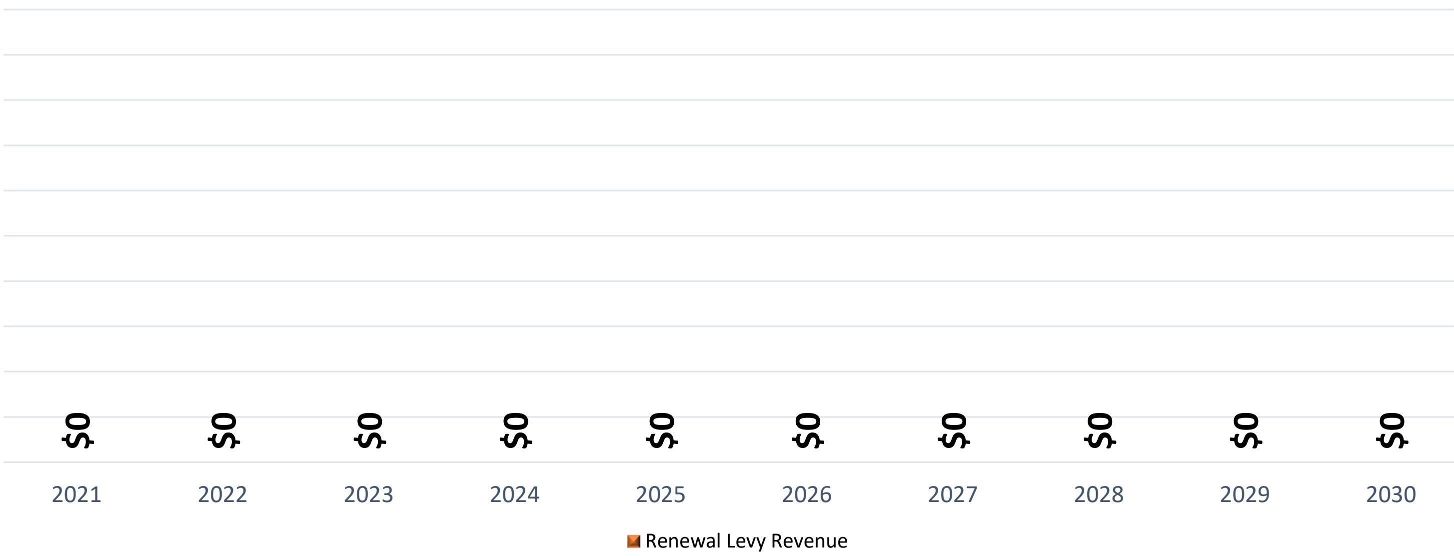
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 55.10 mills. The forecast is modeling an average gross collection rate of 97.53%. The revenue changed historically at an average annual dollar amount of $77,806 and is projected to change at an average annual dollar amount of $47,988 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.

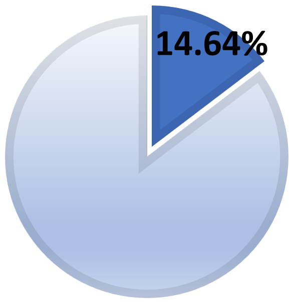


Key Assumptions & Notes

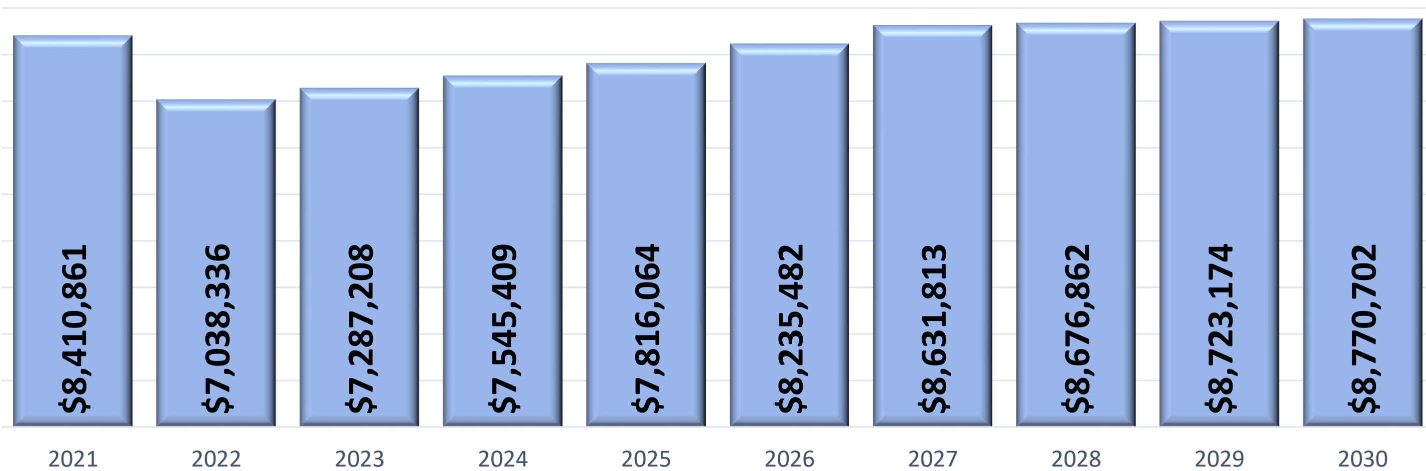
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

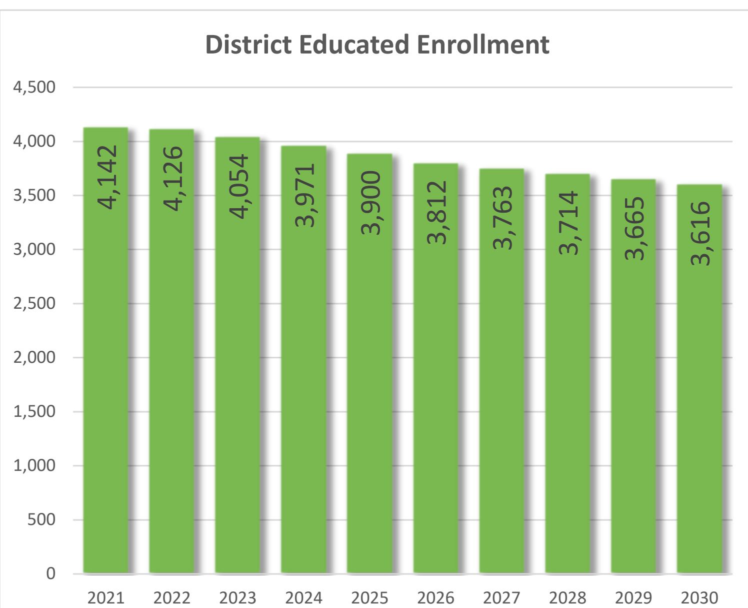
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 14.64% 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.

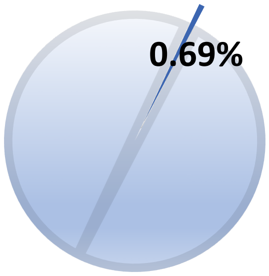
For Riverside Local School District, the calculated Base Cost total is $32,443,836 in 2026.

The State's Share of the calculated Base Cost total is $3,111,993, or $816 per pupil.

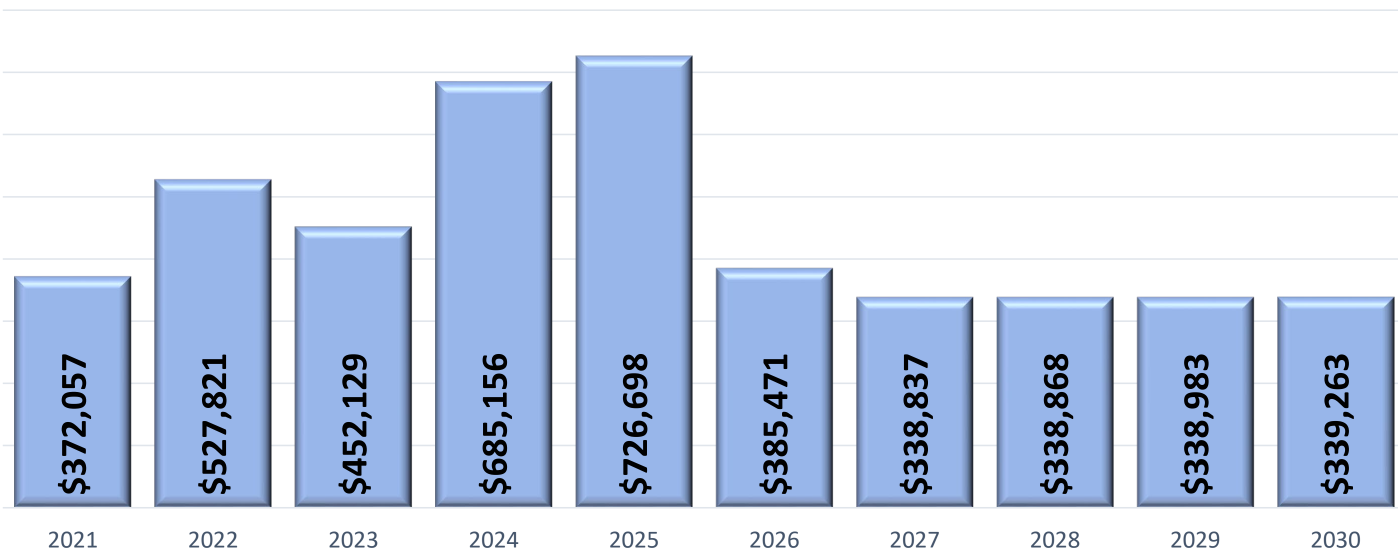
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 0.69% of total district general fund revenue.

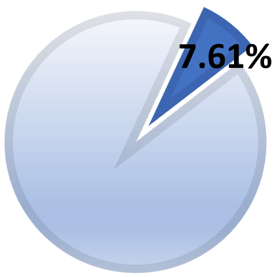


Key Assumptions & Notes

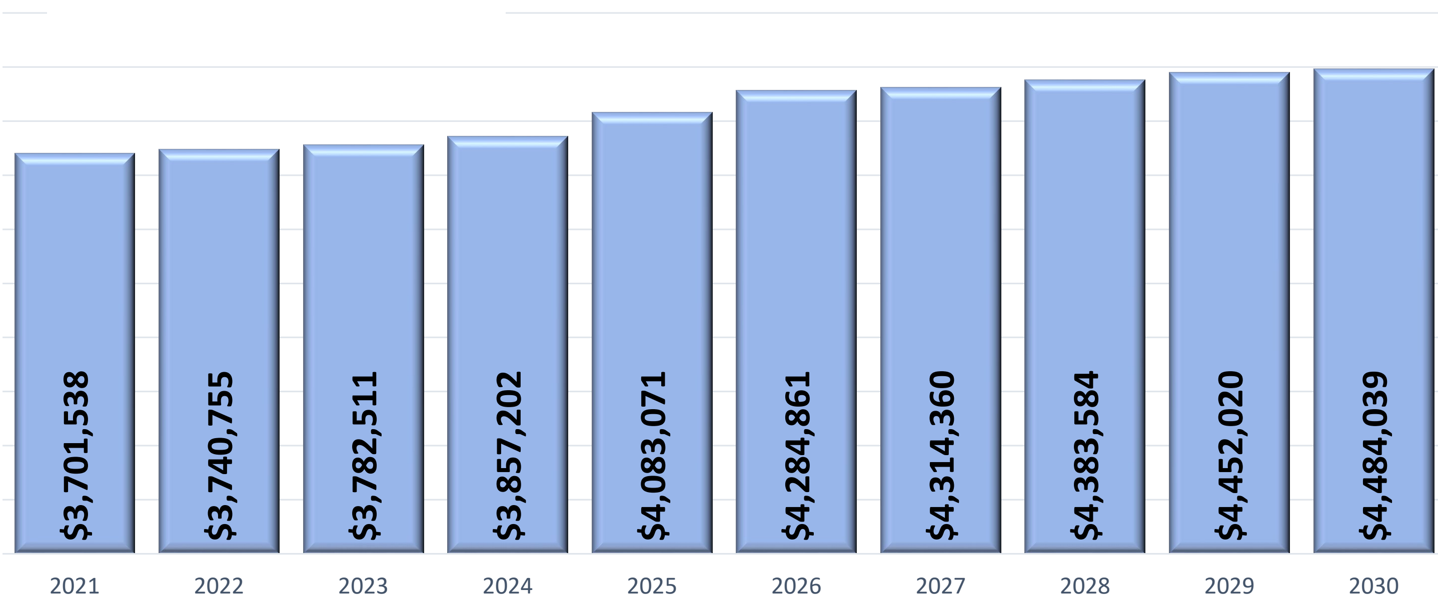
Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $66,292 and is projected to change annually on average by -$77,487. Restricted funds represent 0.69% of the district's total 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 $164,152. 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 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 7.61% of total district general fund revenue.

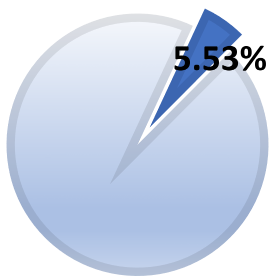


Key Assumptions & Notes

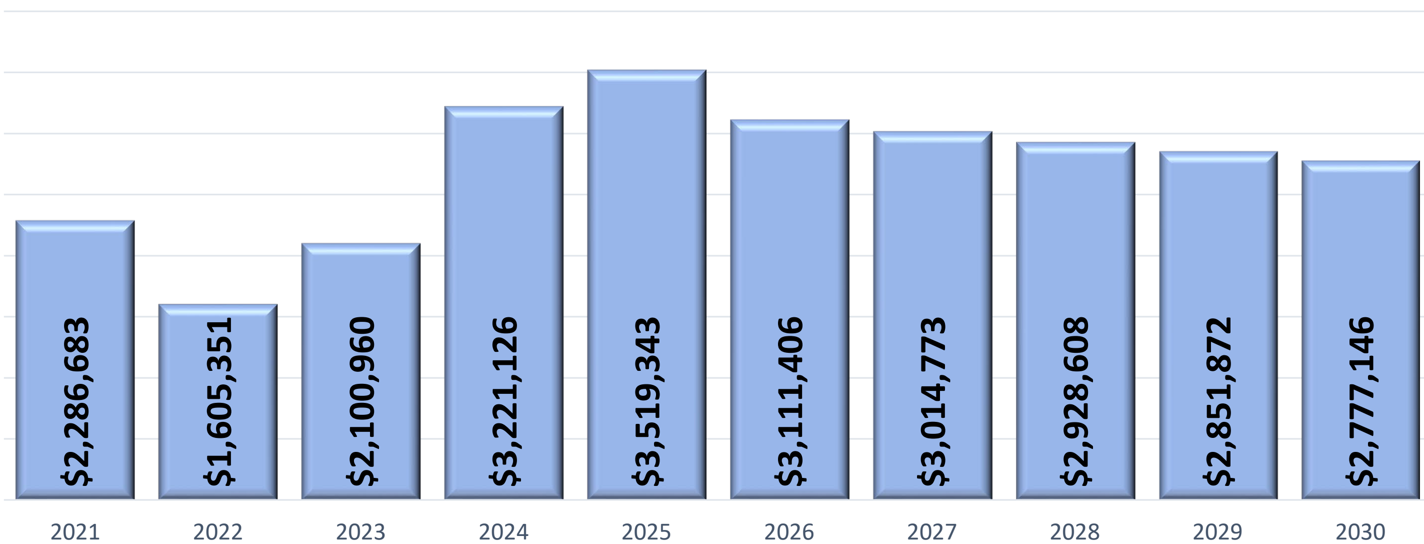
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 10.5% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.5% 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 5.53% of total district general fund revenue.

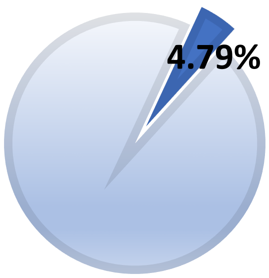


Key Assumptions & Notes

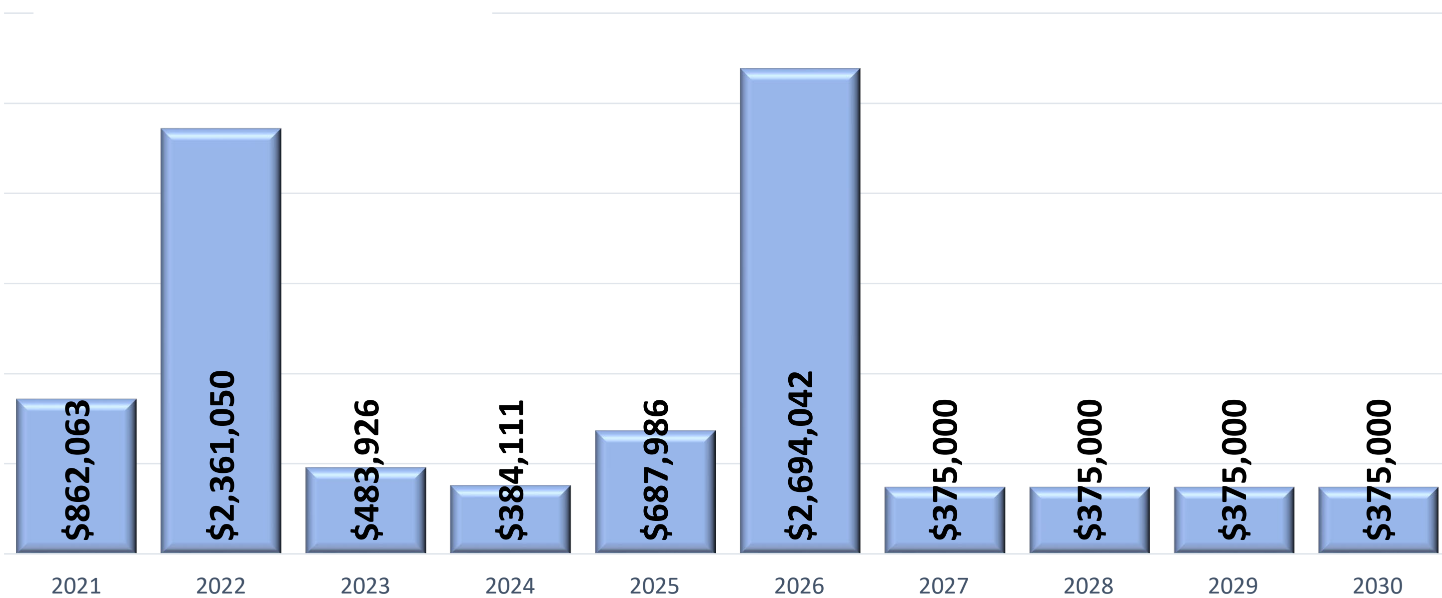
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -$262,897. The projected average annual change is -$148,439 through 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 4.79% of total district general fund revenue.



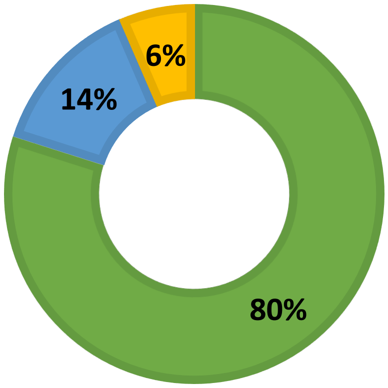
Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	224,055	2,277,811	-	-	-	-
All Other Financing Sources	463,931	416,231	375,000	375,000	375,000	375,000

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 $224,055 as advances-in and is projecting advances of $2,277,811 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 $416,231 in 2026 and average $375,000 annually through 2030.

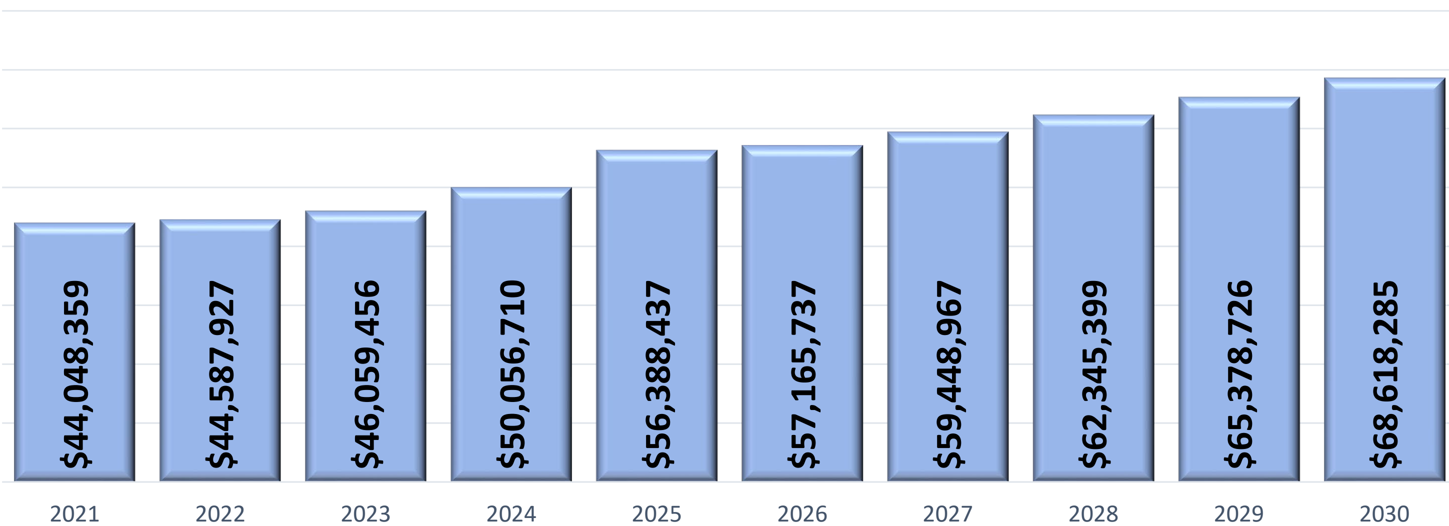
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	53.47%
Benefits	26.43%
Purchased Services	13.63%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.68%
Other Uses	1.79%

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	$1,237,061	$1,099,423	($137,638)
Benefits	$592,358	$1,548,667	$956,309
Purchased Services	($338,660)	$288,054	$626,714
Supplies & Materials	$95,297	$74,656	($20,640)
Capital Outlay	$5,315	($172)	($5,486)
Intergov & Debt	$15,992	($48)	($16,040)
Other Objects	$3,778	$26,170	$22,393
Other Uses	$622,316	($590,782)	($1,213,098)
Total Average Annual Change	$2,217,424	$2,445,970	$228,546
	4.62%	4.01%	-0.60%

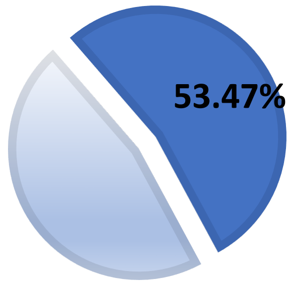
Expenditures increased by 4.62% ($2,217,424 annually) during the past 5-year period, and are projected to increase by 4.01% ($2,445,970 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $1,213,098 less per year in the projected period compared to historical averages.

For Comparison:

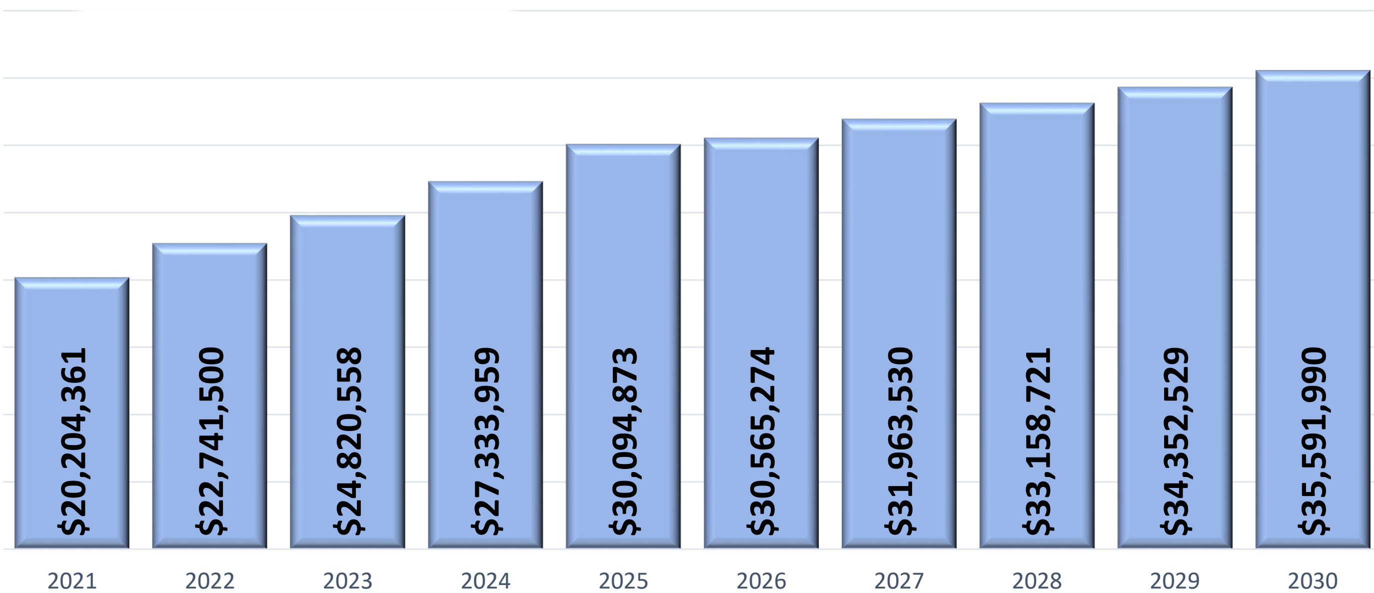
Revenue average annual change is projected to be > $464,918 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 53.47% of the district's total general fund spending.

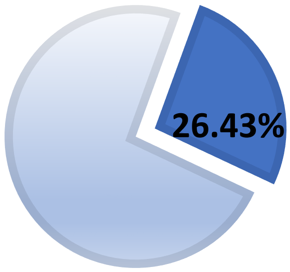


Key Assumptions & Notes

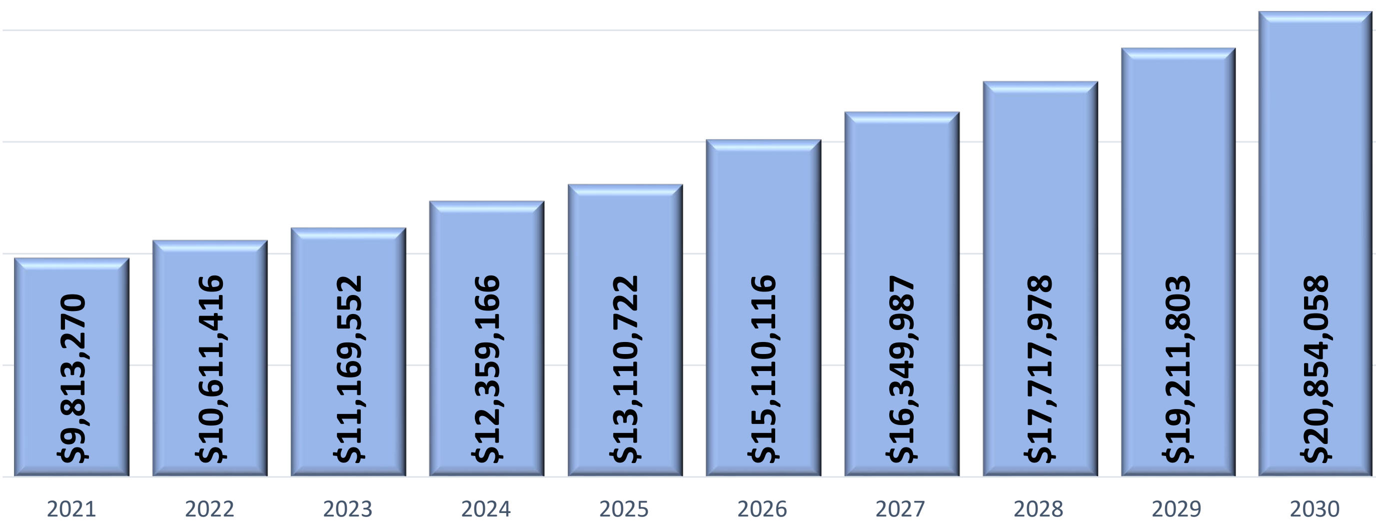
Salaries represent 53.47% of total expenditures and increased at a historical average annual rate of 5.29% (or $1,237,061). This category of expenditure is projected to grow at an annual average rate of 3.42% (or $1,099,423) through fiscal year 2030. The projected average annual rate of change is 1.87% less than the five year historical annual average.

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 26.43% of the district's total general fund spending.

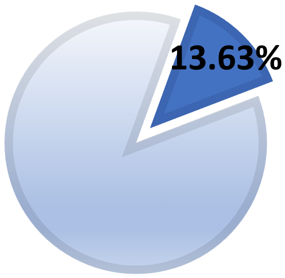


Key Assumptions & Notes

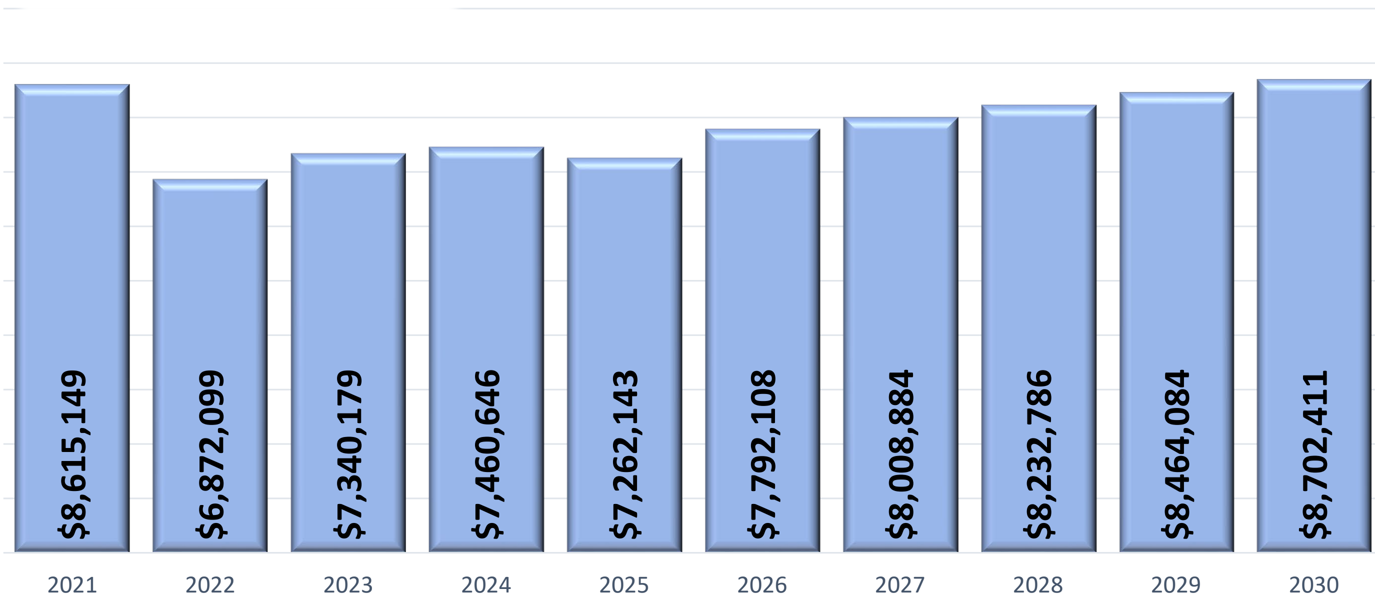
Benefits represent 26.43% of total expenditures and increased at a historical average annual rate of 5.36%. This category of expenditure is projected to grow at an annual average rate of 9.76% through fiscal year 2030. The projected average annual rate of change is 4.40% more than the five year historical annual average.

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 13.63% of the district's total general fund spending.

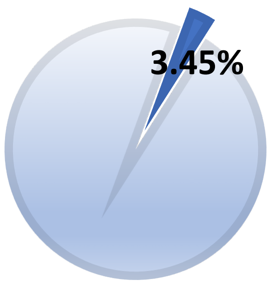


Key Assumptions & Notes

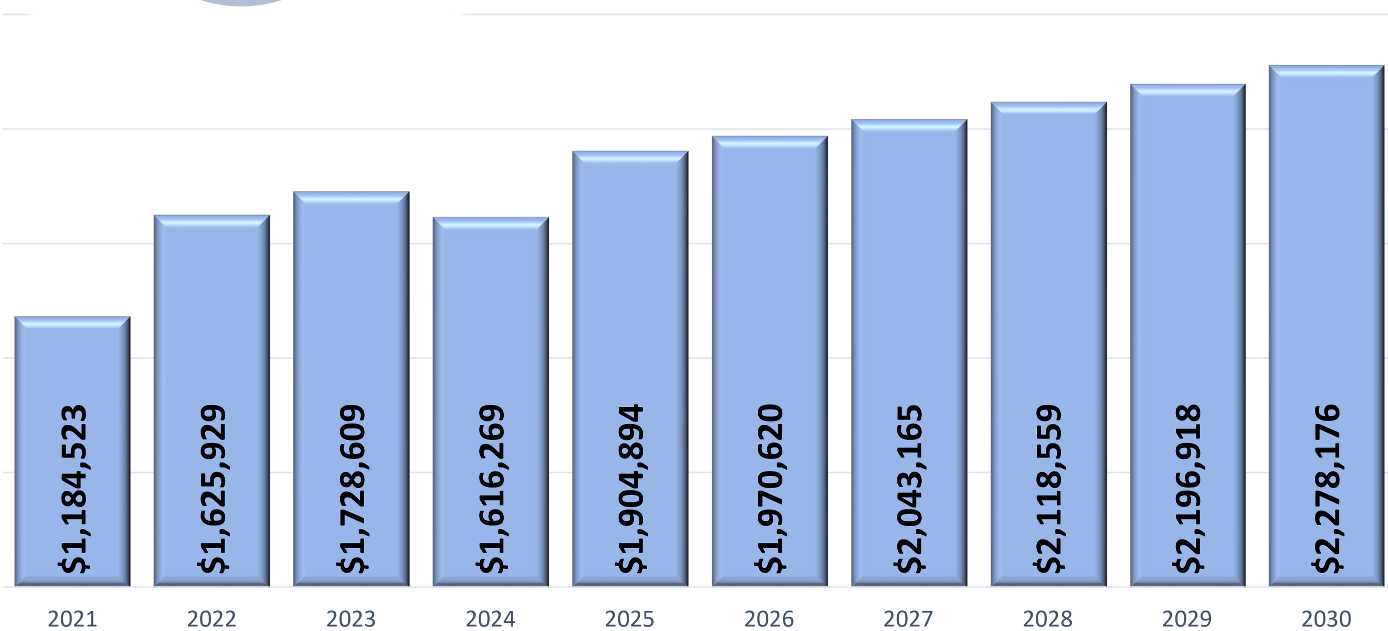
Purchased Services represent 13.63% of total expenditures and decreased at a historical average annual rate of 3.65%. This category of expenditure is projected to grow at an annual average rate of 3.70% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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.

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 3.45% of the district's total general fund spending.



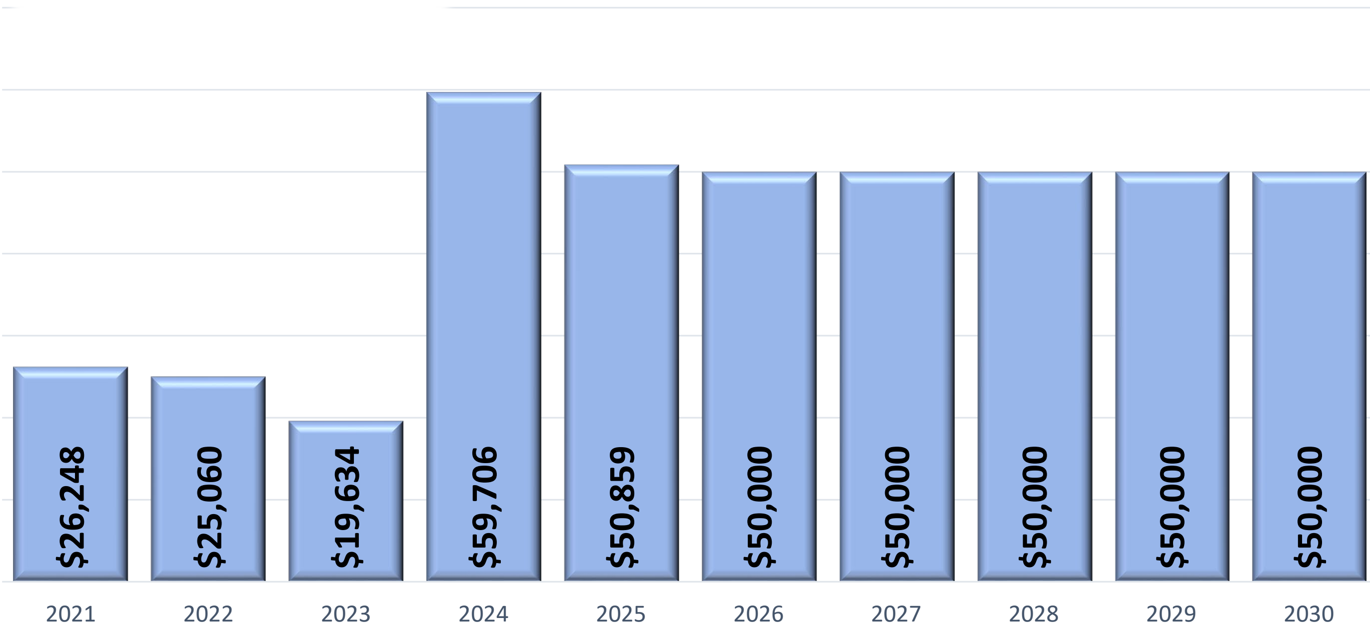
Key Assumptions & Notes

Supplies & Materials represent 3.45% of total expenditures and increased at a historical average annual rate of 7.57%. This category of expenditure is projected to grow at an annual average rate of 3.64% through fiscal year 2030. The projected average annual rate of change is 3.93% less than the five year historical annual average.

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 0.09% of the district's total general fund spending.

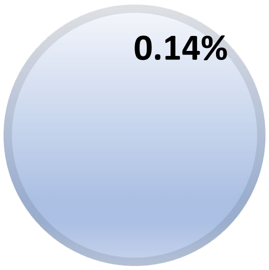


Key Assumptions & Notes

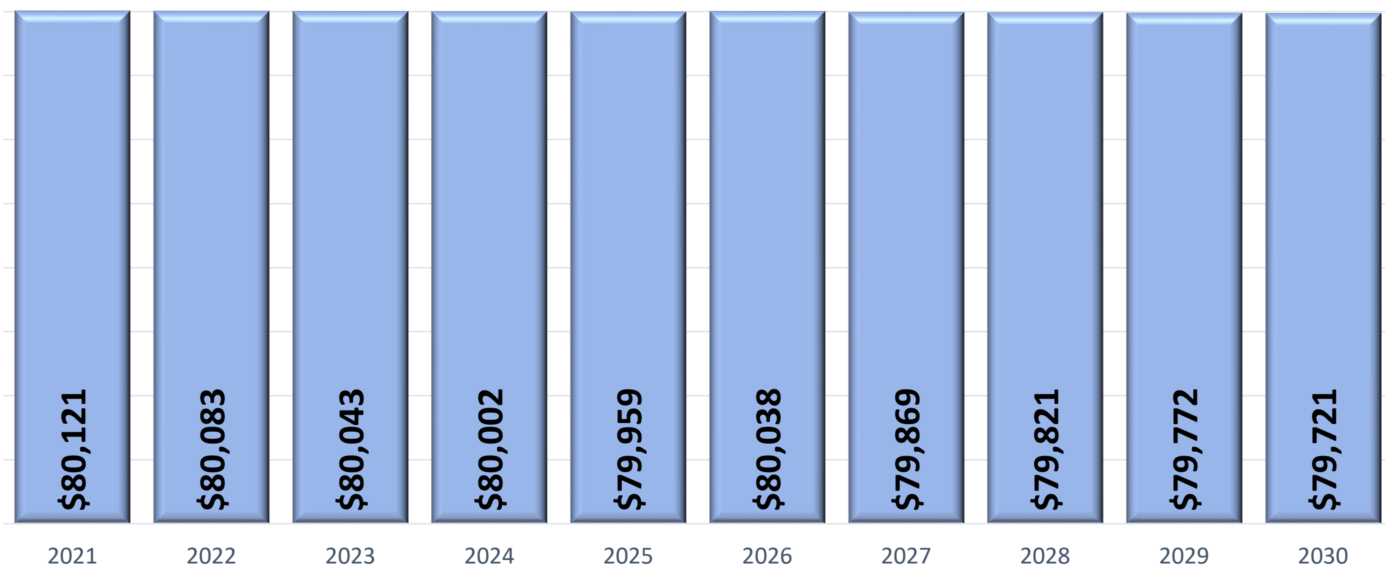
Capital Outlay represent 0.09% of total expenditures and increased at a historical average annual amount of $5,315. This category of expenditure is projected to decrease at an annual average rate of $172 through 2030. The projected average annual change is less than the five year historical annual average.

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 0.14% of the district's total general fund spending.

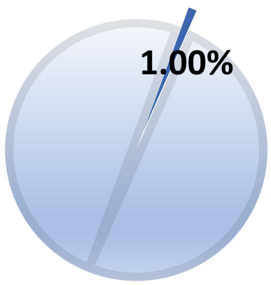


Key Assumptions & Notes

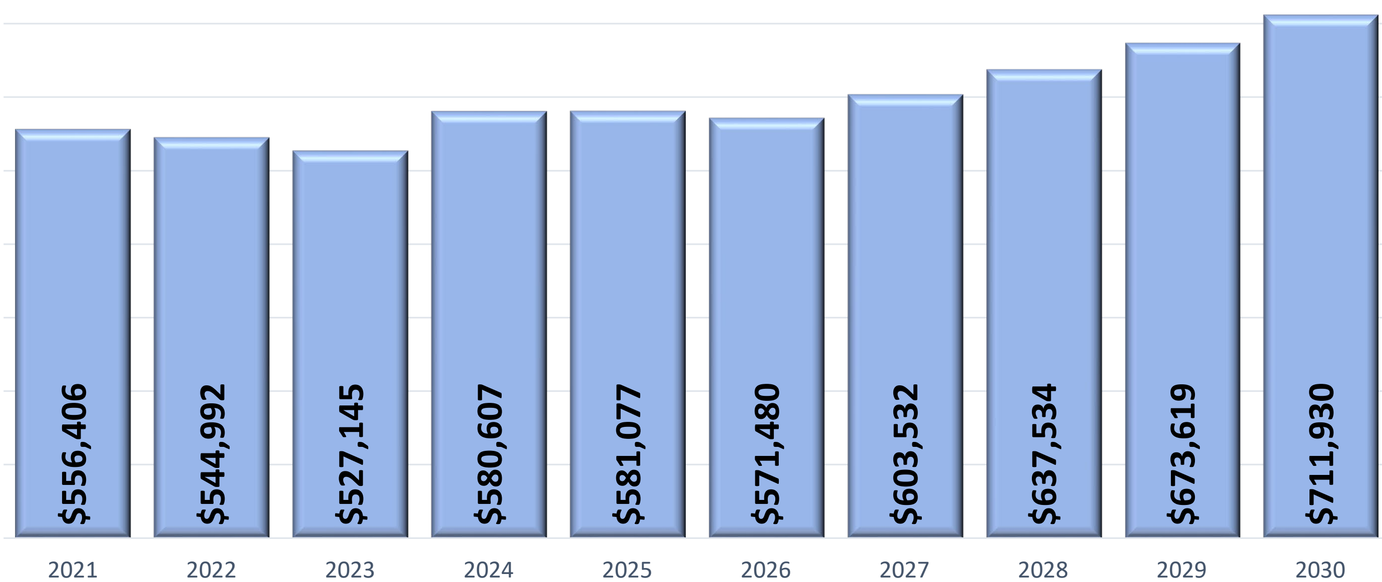
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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

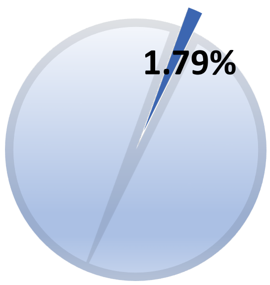


Key Assumptions & Notes

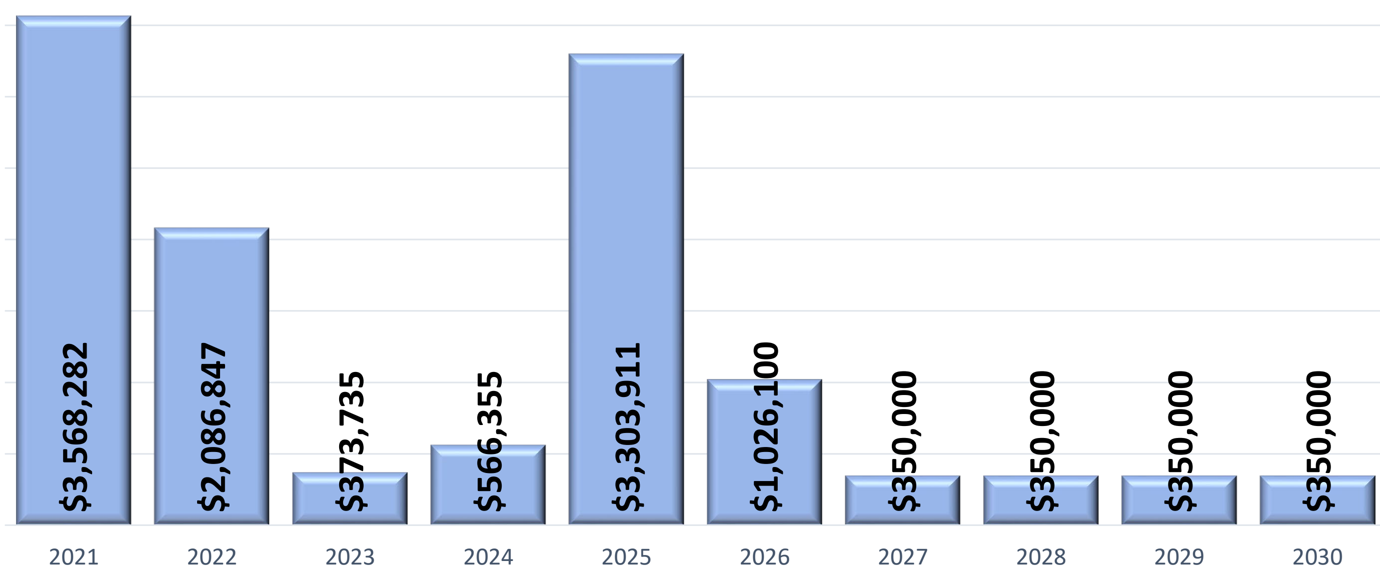
Other Objects represent 1.00% of total expenditures and increased at a historical average annual rate of 0.77%. This category of expenditure is projected to grow at an annual average rate of 4.19% through fiscal year 2030. The projected average annual rate of change is 3.41% more than the five year historical 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 1.79% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	1,026,100	1,026,100	350,000	350,000	350,000	350,000
Advances Out	2,277,811	-	-	-	-	-
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 no advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

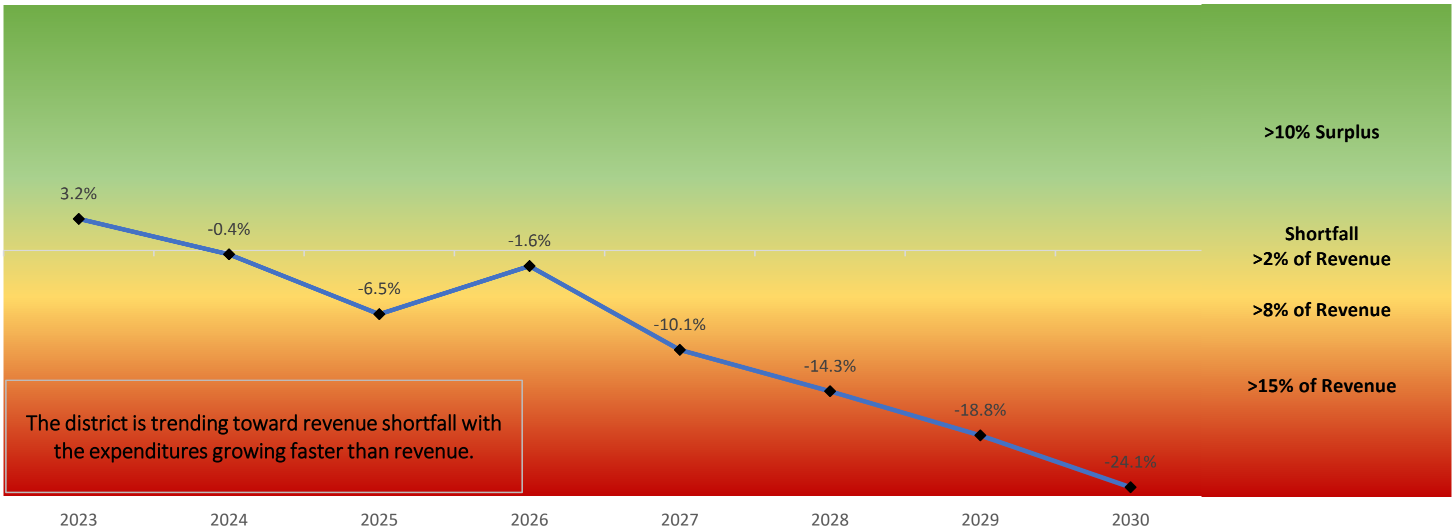
Riverside Local School District

Five Year Forecast

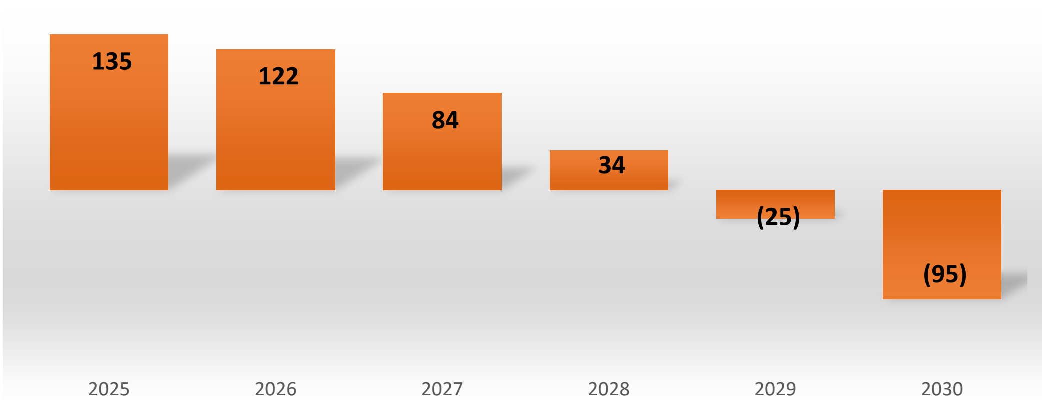
February Fiscal Year 2026

	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	32,969,914	34,293,549	33,951,477	34,447,275	34,899,858	35,141,576
1.020 - Public Utility Personal Property	3,153,209	3,264,773	3,362,285	3,380,594	3,373,459	3,393,147
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	7,816,064	8,235,482	8,631,813	8,676,862	8,723,174	8,770,702
1.040 - Restricted Grants-in-Aid	726,698	385,471	338,837	338,868	338,983	339,263
1.050 - State Reimb Prop Tax Credits	4,083,071	4,284,861	4,314,360	4,383,584	4,452,020	4,484,039
1.060 - All Other Operating Revenues	3,519,343	3,111,406	3,014,773	2,928,608	2,851,872	2,777,146
1.070 - Total Revenue	52,268,299	53,575,542	53,613,545	54,155,791	54,639,366	54,905,873
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	224,055	2,277,811	-	-	-	-
2.060 - All Other Financing Sources	463,931	416,231	375,000	375,000	375,000	375,000
2.070 - Total Other Financing Sources	687,986	2,694,042	375,000	375,000	375,000	375,000
2.080 - Total Rev & Other Sources	52,956,285	56,269,583	53,988,545	54,530,791	55,014,366	55,280,873
Expenditures:						
3.010 - Personnel Services	30,094,873	30,565,274	31,963,530	33,158,721	34,352,529	35,591,990
3.020 - Employee Benefits	13,110,722	15,110,116	16,349,987	17,717,978	19,211,803	20,854,058
3.030 - Purchased Services	7,262,143	7,792,108	8,008,884	8,232,786	8,464,084	8,702,411
3.040 - Supplies and Materials	1,904,894	1,970,620	2,043,165	2,118,559	2,196,918	2,278,176
3.050 - Capital Outlay	50,859	50,000	50,000	50,000	50,000	50,000
Intergovernmental & Debt Service	79,959	80,038	79,869	79,821	79,772	79,721
4.300 - Other Objects	581,077	571,480	603,532	637,534	673,619	711,930
4.500 - Total Expenditures	53,084,526	56,139,637	59,098,967	61,995,399	65,028,726	68,268,285
Other Financing Uses						
5.010 - Operating Transfers-Out	1,026,100	1,026,100	350,000	350,000	350,000	350,000
5.020 - Advances-Out	2,277,811	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	3,303,911	1,026,100	350,000	350,000	350,000	350,000
5.050 - Total Exp and Other Financing Uses	56,388,437	57,165,737	59,448,967	62,345,399	65,378,726	68,618,285
6.010 - Excess of Rev Over/(Under) Exp	(3,432,152)	(896,153)	(5,460,422)	(7,814,608)	(10,364,360)	(13,337,412)
7.010 - Cash Balance July 1 (No Levies)	23,487,754	20,055,602	19,159,448	13,699,026	5,884,418	(4,479,942)
7.020 - Cash Balance June 30 (No Levies)	20,055,602	19,159,448	13,699,026	5,884,418	(4,479,942)	(17,817,354)
		Reservations				
8.010 - Estimated Encumbrances June 30	760,343	500,000	500,000	500,000	500,000	500,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,295,259	18,659,448	13,199,026	5,384,418	(4,979,942)	(18,317,354)
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	19,295,259	18,659,448	13,199,026	5,384,418	(4,979,942)	(18,317,354)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,295,259	18,659,448	13,199,026	5,384,418	(4,979,942)	(18,317,354)

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

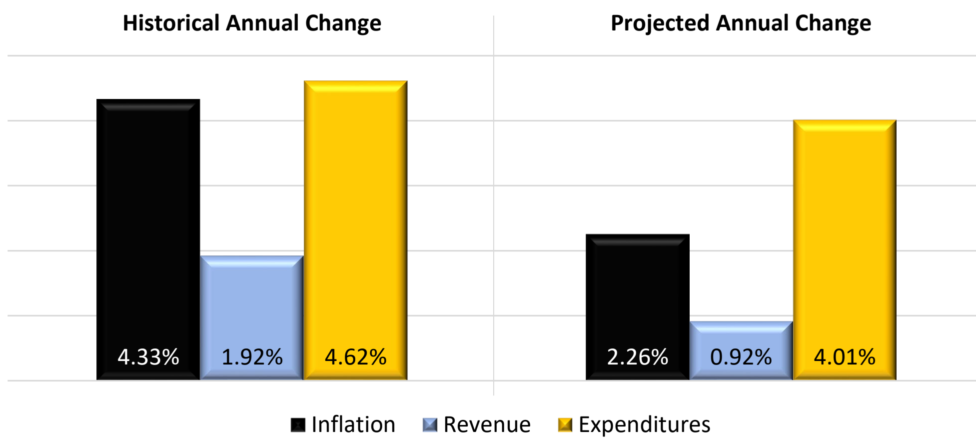


Days cash on hand is projected to decline and is projected to be negative by 2030.

**based on 365 days*

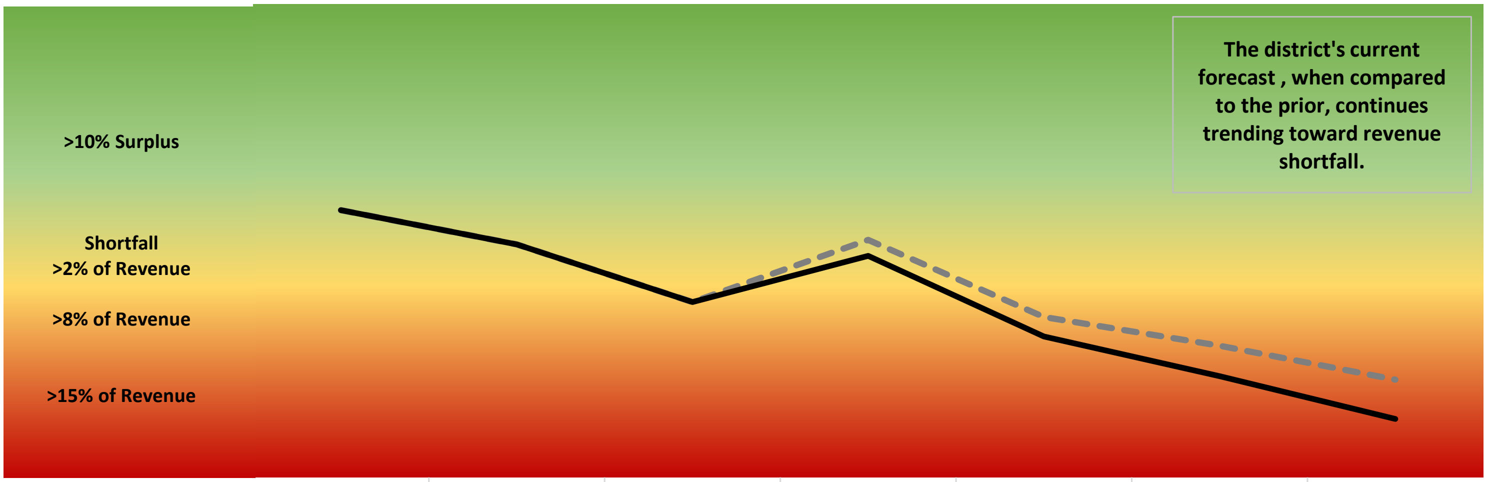
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



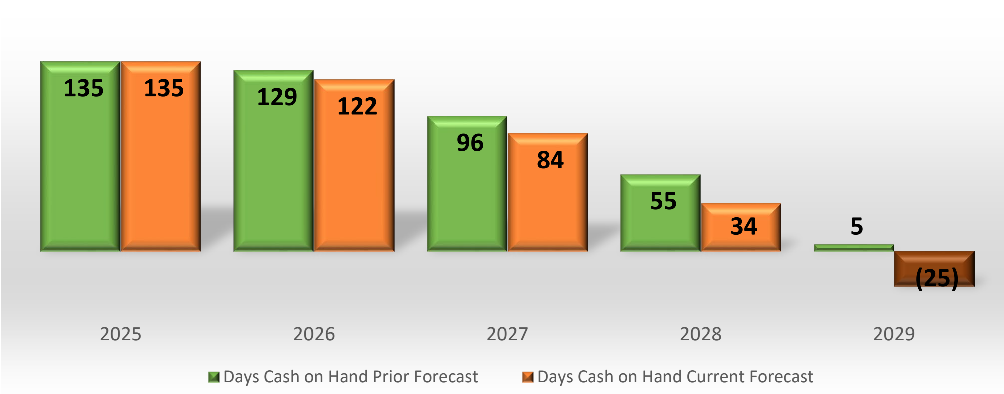
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
https://alfred.stlouisfed.org

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



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	3.2%	-0.4%	-6.5%	0.1%	-8.1%	-11.1%	-14.7%
Current Forecast	3.2%	-0.4%	-6.5%	-1.6%	-10.1%	-14.3%	-18.8%

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 Unfavorable Revenue Variance	-2.24%	($6,236,702)
		Largest Revenue Variances
1.01 Real Estate	-2.13%	($5,950,383)
1.060 All Other 2.xx Other Sources	-0.26%	($723,696)
1.035,1.040 State	0.18%	$502,780
All Other Revenue Categories	-0.02%	($65,403)

The current revenue forecast is down by 2.24% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -1.96% (or -$5,418,393).

The current forecast for expenditures is down by 0.27% compared to the prior forecast.

Expenditure Variance		
-0.27%	($818,309)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
-2.72%	($8,216,263)	3.01 Salaries
1.62%	$4,899,546	3.02 Benefits
0.53%	$1,588,842	3.03 Purchased Serv.
0.30%	$909,565	All Other Expenditure Categories

Detailed Comparison of Net Revenue Change Since October

Forecast Compare $$ Variance

Current Over/(Under) Prior

	Actual	FORECASTED			
	2025	2026	2027	2028	2029
Revenue: 1.01 Real Estate	0	(622,633)	(986,498)	(1,827,102)	(2,514,150)
1.02 Pub Utility	0	33,846	77,951	48,201	(7,553)
1.03 Income Tax	-	-	-	-	-
1.035,1.040 State	(0)	18,284	117,380	161,889	205,227
1.050 - State Reimb Prop Tax Credits	(0)	26,626	40,290	(81,256)	(203,508)
1.060 All Other	(0)	(128,038)	(124,062)	(120,516)	(117,358)
2.010-2.060 Other Sources	0	(19,605)	(74,884)	(67,860)	(71,372)
Levy Renewals	-	-	-	-	-
Total 2.08 Rev plus Renewals	(0)	(691,521)	(949,823)	(1,886,644)	(2,708,714)
Total 2.08 Revenue Percentage Change	0.0%	-1.2%	-1.7%	-3.3%	-4.7%

The table above reflects the net change in revenue when comparing the current forecast results to the forecast submitted to Ohio DEW in October.

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

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

Class I	**TY 2023**	**TY 2024**	**TY 2025**
Inside Millage	4.80	4.80	4.80
Effective Outside Millage	18.19	15.20	15.20
Effective Inside + Outside Millage	22.99	20.00	20.00

Before property tax reform, H.B. 920 prevented inside plus outside millage from dropping below the 20-mill floor, resulting in large increases in taxpayer bills after reappraisals.

Class I Property Values Change	**TY 2023**	**TY 2024**	**TY 2025**
Reappraisal or Update Year	Yes	Yes	No
Percent of District in Reappraisal/Update	0.48%	99.63%	0.00%
Class I Combined Change	0.1%	29.8%	0.1%
New GDP-D Allowed Growth	13.00%	15.40%	13.30%

<< district is in more than one county

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

Millage Change	**TY 2023**	**TY 2024**	**TY 2025**
Combined Ag/Residential Inflation	0.14%	29.77%	0.11%
Outside Millage Reduction	(0.03)	(2.99)	(0.00)
Percentage Change in Millage	-0.14%	-16.44%	0.00%

Taxpayer Credits	**TY 2023**	**TY 2024**	**TY 2025**
If at the floor and exceeded GDP-D Growth	$ -	$ -	$ -

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

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

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Reappraisal or Update Year	No	Yes	Yes	No	Yes
Percent of District in Reappraisal/Update	0.00%	0.48%	99.63%	0.00%	0.48%
Class I Combined Change	0.1%	0.1%	19.3%	0.1%	0.1%
GDP-D	13.30%	9.15%	8.00%	8.05%	7.65%

With Property Tax Reform, how are projected tax rates responding to property value inflation?	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Inside Millage Class I & II*	4.80	4.80	4.31	4.31	4.31
Millage Change	0.00	0.00	-0.49	0.00	0.00
Percentage Change in Millage	0.00%	0.00%	-10.25%	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 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	15.20	15.18	12.74	12.74	12.74
Millage Change	0.00	-0.02	-2.44	0.00	0.00
Percentage Change in Millage	0.00%	-0.08%	-12.23%	0.01%	0.01%
Fixed Sum Millage	2.90	2.89	2.46	2.46	2.46
Millage Change (no change)	0.00	0.00	-0.43	0.00	0.00
Percentage Change in Millage	-0.16%	-0.16%	-14.90%	-0.08%	-0.08%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	22.90	22.87	19.51	19.51	19.51

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

Does the Reappraisal/Update/Inflation generate taxpayer credits?

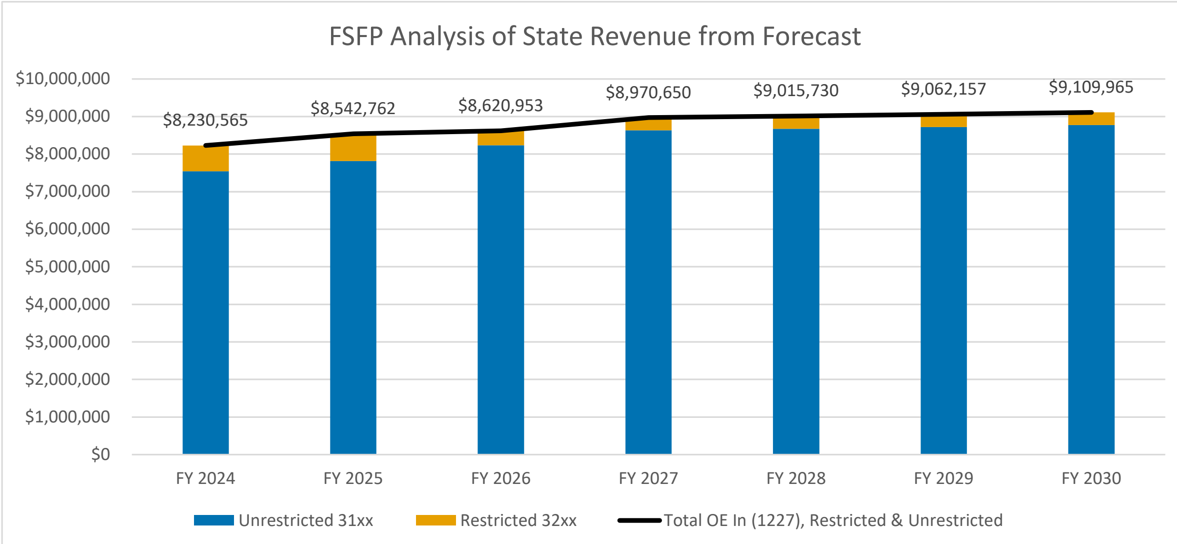
	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
H.B. 186 - Calculated Credit if at 20 Mill Floor	$ -	$ -	$ -	$ -	$ (13,906)

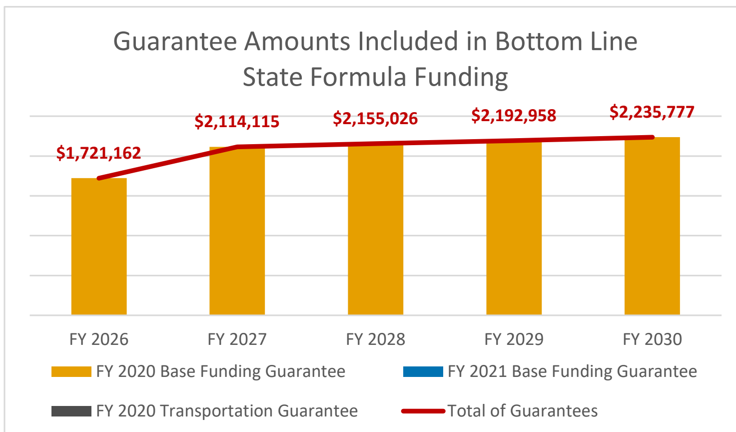
***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

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

	FY 2026	FY 2027	FY 2028	FY 2029
Homestead/Owner-Occupied Credits	$ (590,228)	$ (1,185,098)	$ (1,204,224)	$ (1,223,132)

State Foundation Funding Results





	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	$8,164	$8,169	$8,174	$8,187	$8,186
Local Share	90.0%	90.0%	90.0%	90.0%	90.0%
State Share	10.0%	10.0%	10.0%	10.0%	10.0%

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.