

Forest Hills Local School District

Fiscal Year
2025
November

Five Year
Forecast
Report



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Treasurer/CFO

Forest Hills Local School District

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Forecast Purpose/Objectives

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

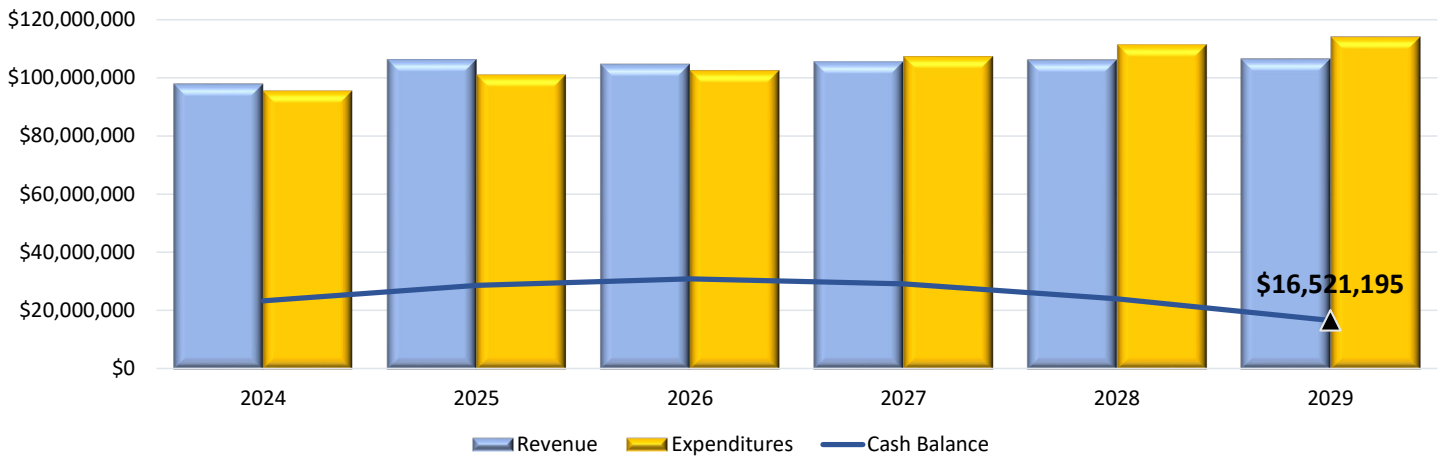
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010)	23,290,846	28,612,041	30,835,683	29,125,850	23,997,922
+ Renewal/New Levies Modeled					
+ Revenue	106,258,445	104,670,526	105,541,039	106,139,595	106,454,821
- Expenditures	(100,937,250)	(102,446,884)	(107,250,872)	(111,267,523)	(113,931,549)
= Revenue Surplus or Deficit	5,321,195	2,223,641	(1,709,833)	(5,127,928)	(7,476,727)
Line 7.020 Ending Balance with Renewal/New Levies	28,612,041	30,835,683	29,125,850	23,997,922	16,521,195

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of \$6,769,652 compared to 2024. For fiscal year 2029, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

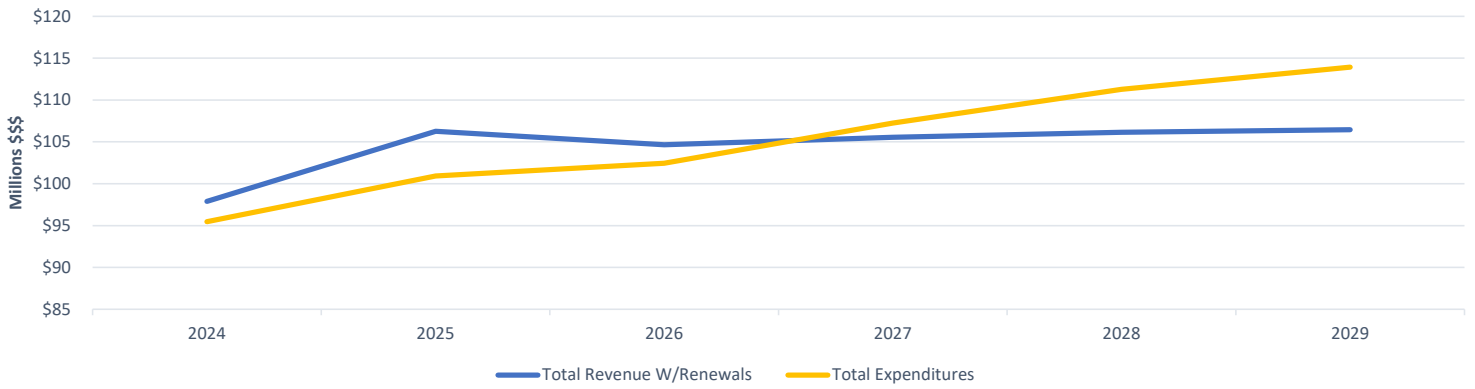
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 3.60% (\$3,152,148 annually). However, it is projected to increase by 1.75% (\$1,712,675 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$1,608,772 less 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 increased by 2.48% (\$2,170,147 annually) during the past 5-year period, and are projected to increase by 3.87% (\$3,693,360 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,415,424 more per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	1,675,857	1,692,616	1,709,542	1,726,637	1,743,904

Forecast Analysis

Revenue Compared to Expenditures

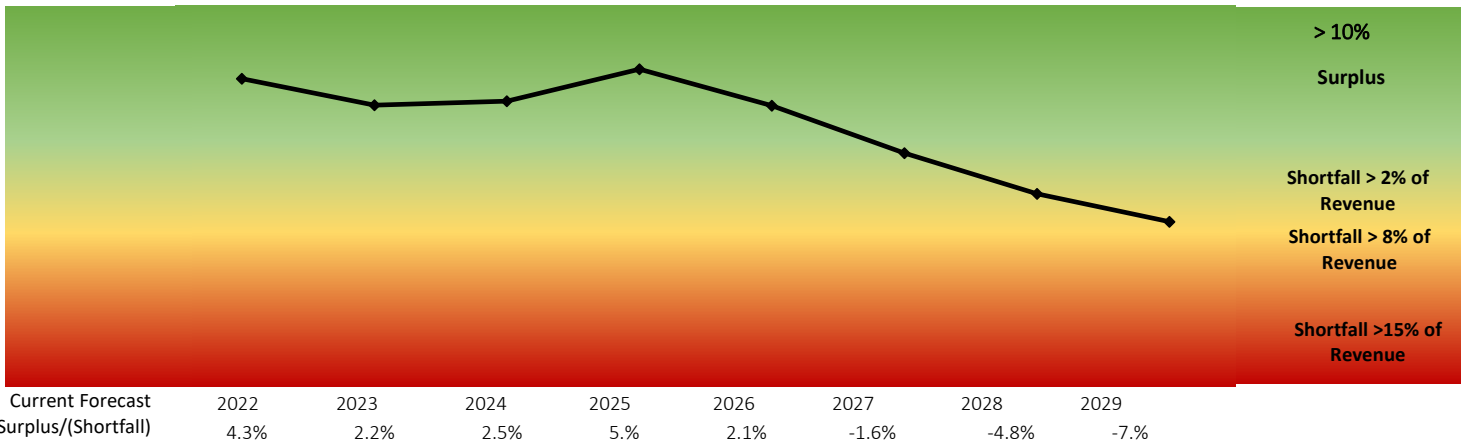


From 2025 to 2029, total revenues are projected to change by 1.75%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 3.61%

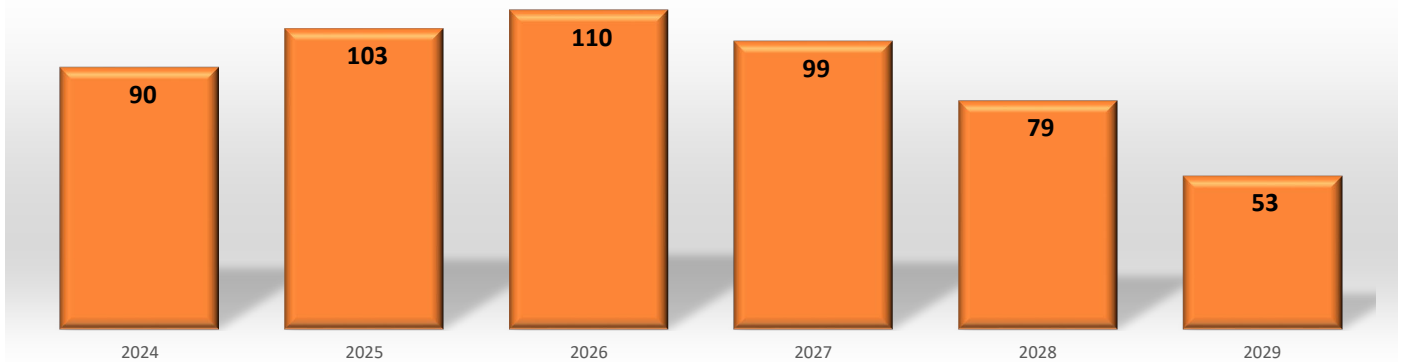
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 7.02% is needed to balance the budget in fiscal year 2029, or a \$7,476,727 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 Salaries.

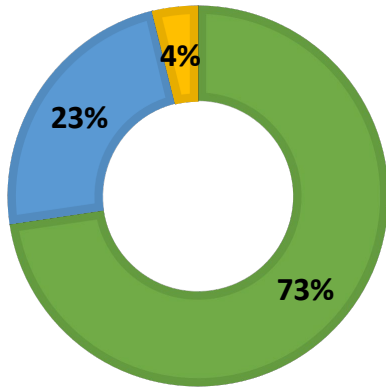
Days Cash on Hand at Fiscal Year-end



*based on 365 days

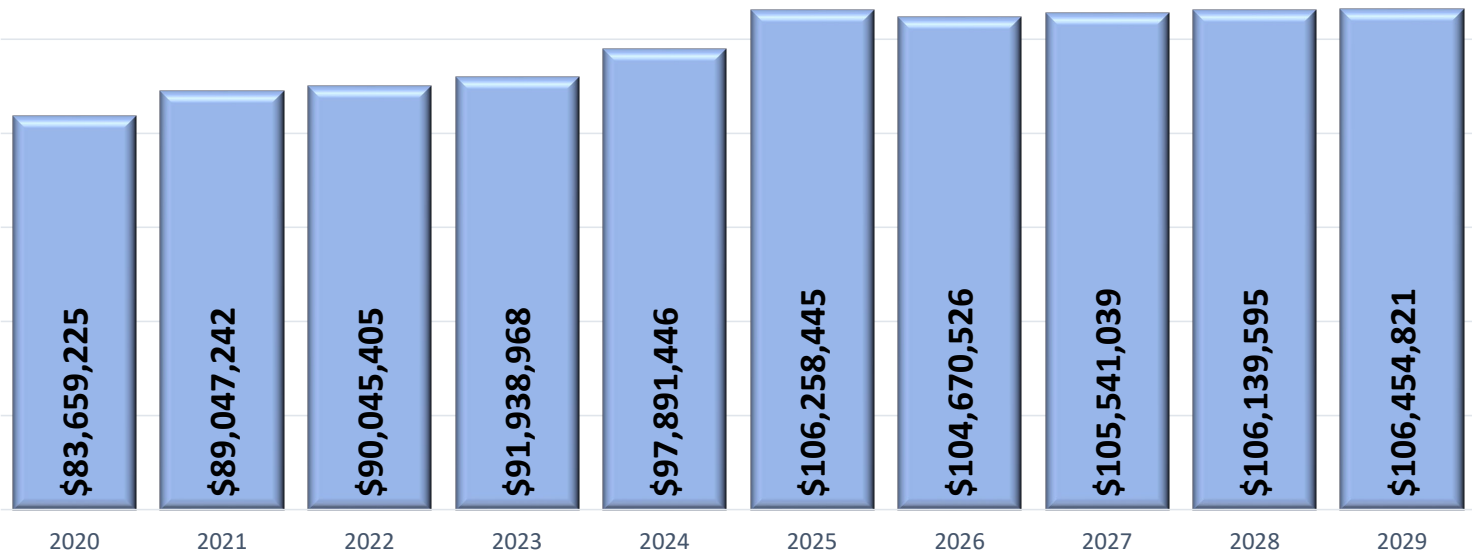
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	53.59%
Public Utility Tax	3.48%
TIF	15.60%
State Sources	
State Funding	16.89%
Restricted Aid	1.12%
State Share of Local Tax	5.49%
All Other Revenue	
Other Revenue	2.54%
Other Sources	1.28%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

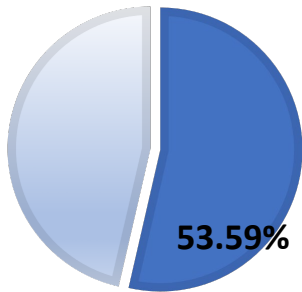
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Real Estate	\$2,781,274	\$1,172,503	(\$1,608,772)	Over the past five years, revenue increased by 3.60% (\$3,152,148 annually). However, it is projected to increase by 1.75% (\$1,712,675 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$1,608,772 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$211,817	\$171,513	(\$40,304)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$135,003)	\$133,161	\$268,164	
State Share of Property Tax	\$36,543	\$24,599	(\$11,944)	
All Othr Op Rev	\$1,129,064	\$183,006	(\$946,058)	
Other Sources	(\$871,547)	\$27,892	\$899,440	
Total Average Annual Change	\$3,152,148 3.60%	\$1,712,675 1.75%	(\$1,439,473) -1.85%	The primary reason for the lower projected increases in revenues is past fiscal years have included increases from tax levies and the District has not projected any new levies for the upcoming fiscal years 2025 through 2029.

For Comparison:
Expenditure average annual change is projected to be >

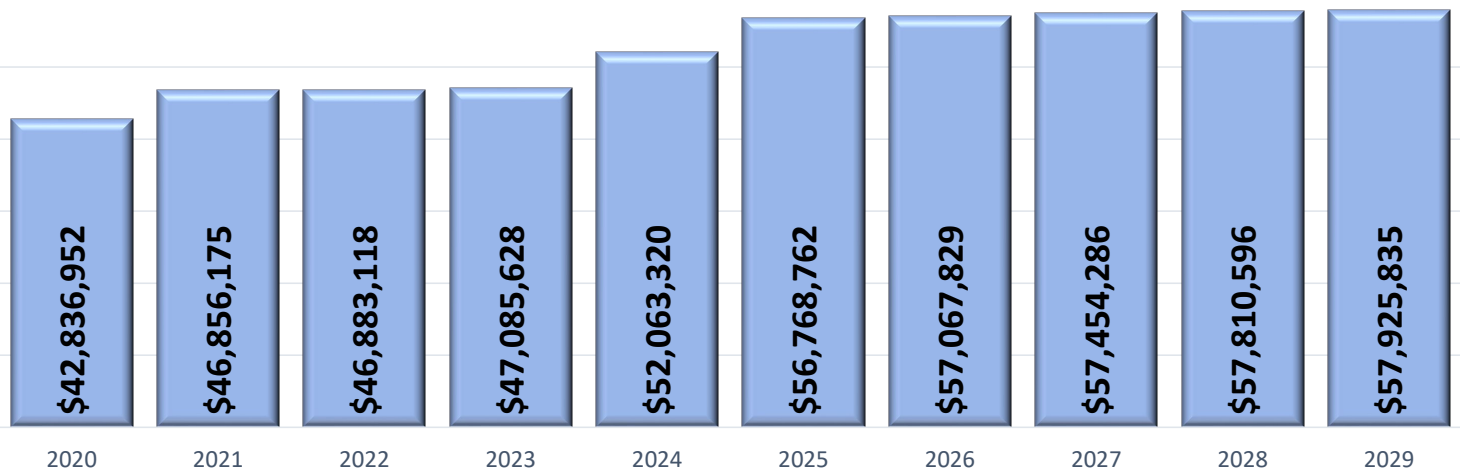
\$3,693,360 On an annual average basis, expenditures are projected to grow faster than revenue.

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 53.59% of total district general fund revenue.



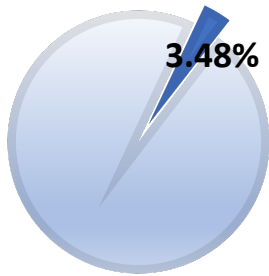
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2023	1,915,054,900	435,100,520	31.78	-	51.13	-	98.5%
2024	1,895,062,622	(19,992,278)	32.13	0.35	51.36	0.23	99.4%
2025	1,897,117,714	2,055,092	32.16	0.02	51.59	0.23	99.4%
2026	2,006,337,512	109,219,798	30.72	(1.43)	49.79	(1.80)	99.4%
2027	2,008,456,310	2,118,798	30.74	0.02	50.01	0.22	99.4%
2028	2,010,575,108	2,118,798	30.76	0.02	50.23	0.22	99.4%

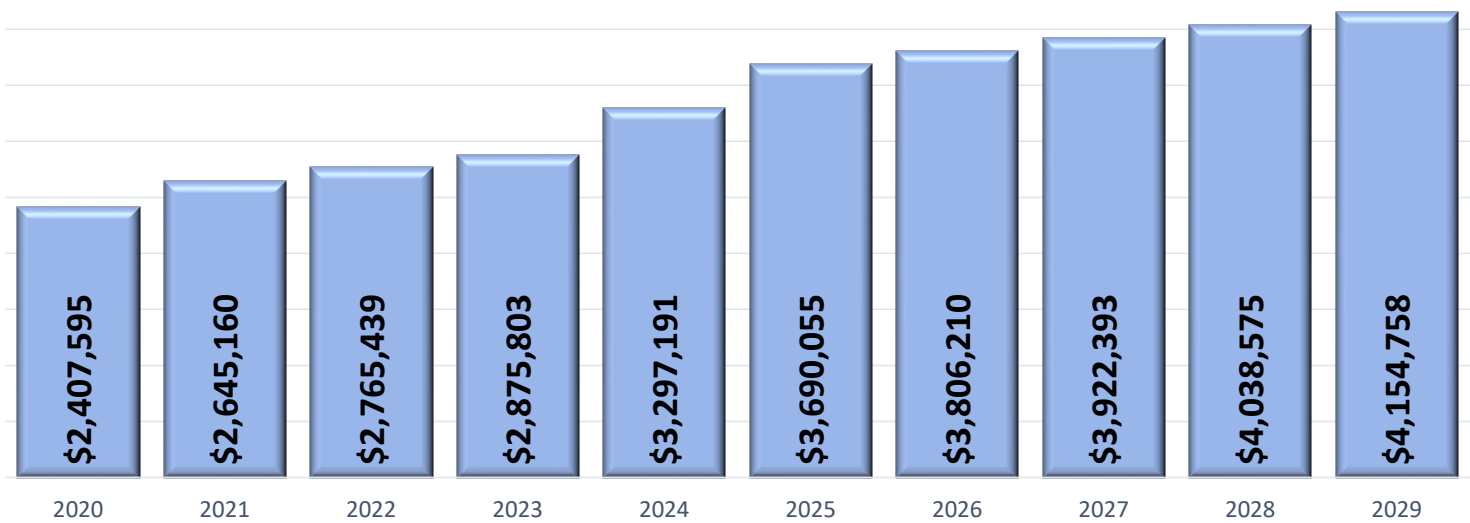
Class I, or residential/agricultural taxes make up approximately 88.38% of the real estate property tax revenue. The Class I tax rate is 32.13 mills in tax year 2024. The projections reflect an average gross collection rate of 99.4% annually through tax year 2028. The revenue changed at an average annual historical rate of 6.54% and is projected to change at an average annual rate of 2.21% through fiscal year 2029.

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 3.48% 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	
2023	49,086,400	6,245,520	73.96	5.40	100.0%
2024	50,657,312	1,570,912	73.96	-	100.0%
2025	52,228,224	1,570,912	73.96	-	100.0%
2026	53,799,136	1,570,912	73.96	-	100.0%
2027	55,370,048	1,570,912	73.96	-	100.0%
2028	56,940,960	1,570,912	73.96	-	100.0%

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 2024 is 73.96 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$211,817 and is projected to change at an average annual dollar amount of \$171,513 through fiscal year 2029.

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.

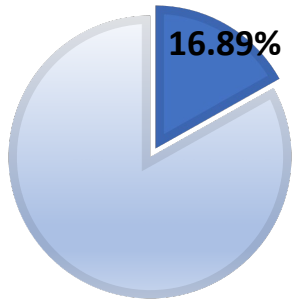
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Key Assumptions & Notes

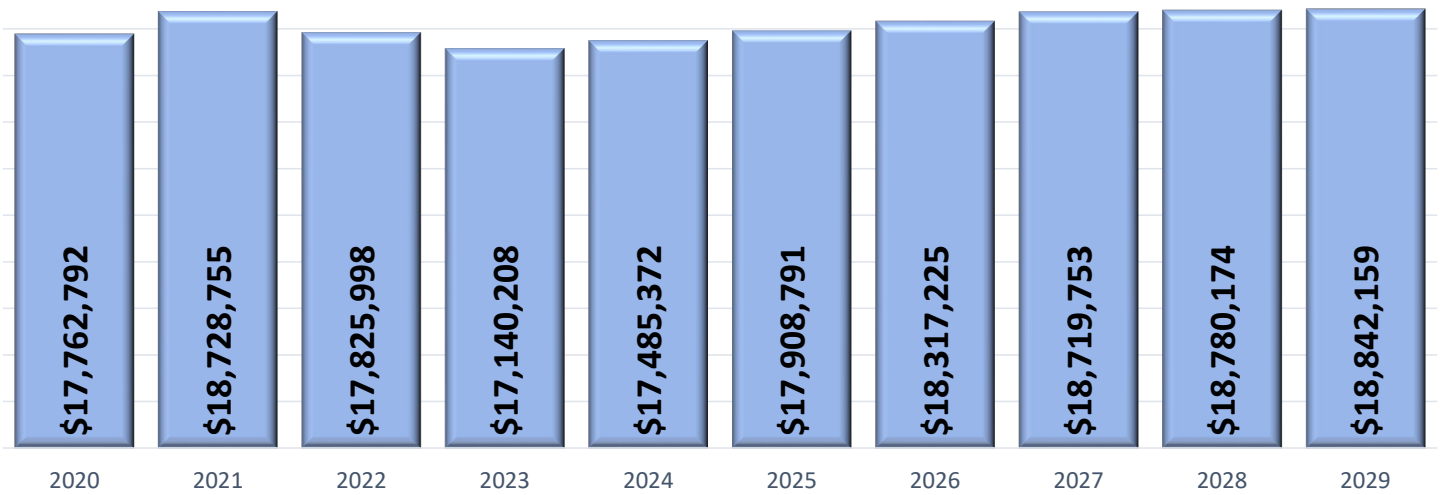
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

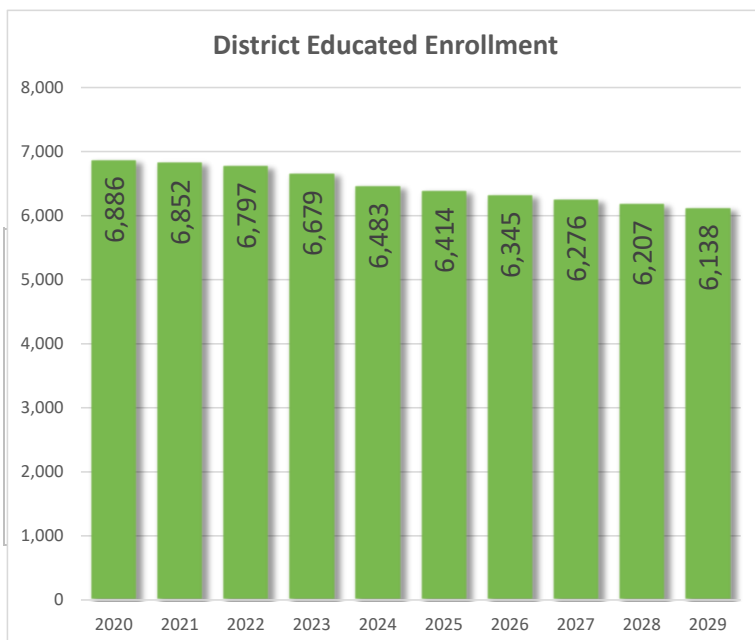
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 16.89% of total district general fund revenue.



Key Assumptions & Notes



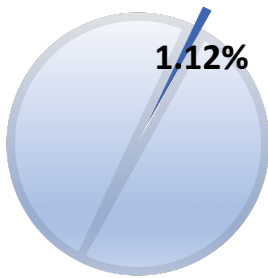
Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data. Our district's calculated Base Cost is \$54,027,548 in 2025.

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.

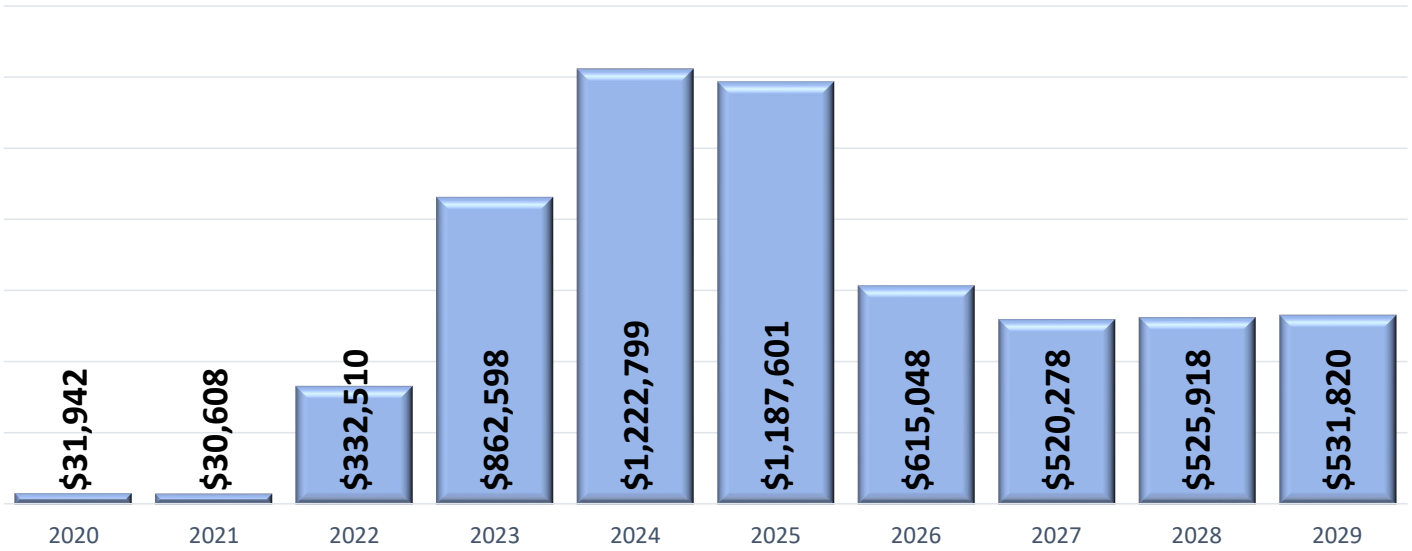
It is important to note that the enrollment data presented in this note will vary from other ADM counts. The enrollment presented on this page is what the state uses as a count to determine various types of funding. This enrollment data differs from other ADM counts as it does not include certain types of students such as pre-school, students not attending our schools but receiving services from our District, etc. In addition, this enrollment counts various student classifications as an FTE percentage as opposed to a head count.

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 1.12% of total district general fund revenue.



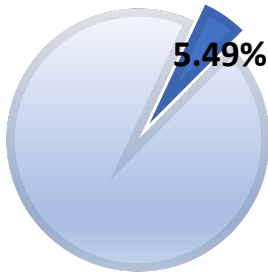
Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$397,397 and is projected to change annually on average by -\$138,196. Restricted funds represent 1.12% 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 \$390,171. This funding has implications on general fund expenditures in that certain spending now occurring 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.

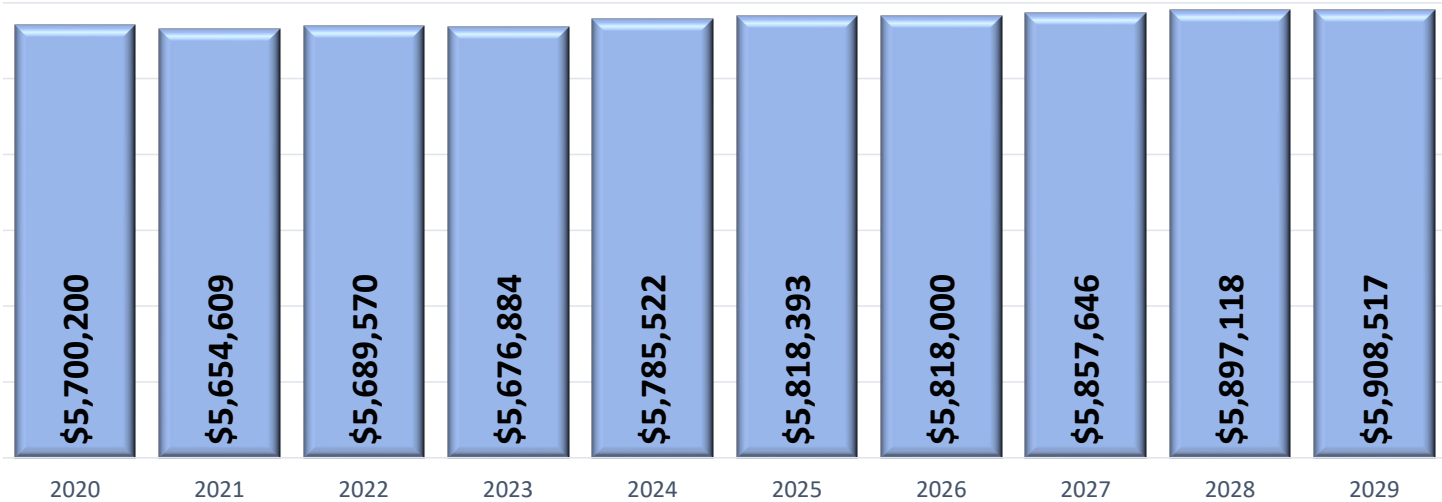
In FY24, the District received a one-time subsidy of \$378,921 to subsidize the cost of high-quality instructional materials due to the passage of HB 33. There is no funding mechanism to receive this payment in future years so it was not included in FY25 forward. In FY25, the district is projected to receive one-time revenues of \$398,400 for the science of reading stipends. There is no funding mechanism to receive this payment in future years so it was not included in FY26 forward. Future year projections utilized the state funding formula and the enrollment projections as presented on page 9.

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 5.49% of total district general fund revenue.

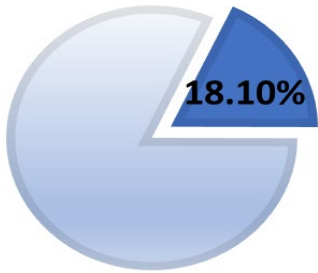


Key Assumptions & Notes

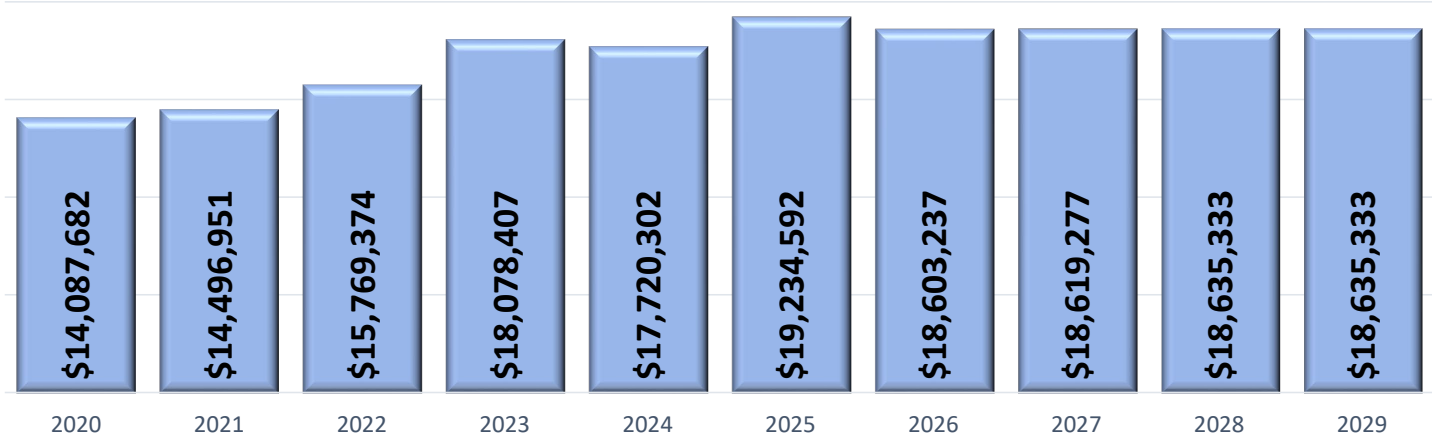
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 9.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.0% 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 18.10% of total district general fund revenue.

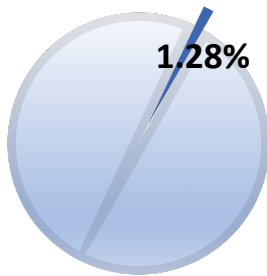


Key Assumptions & Notes

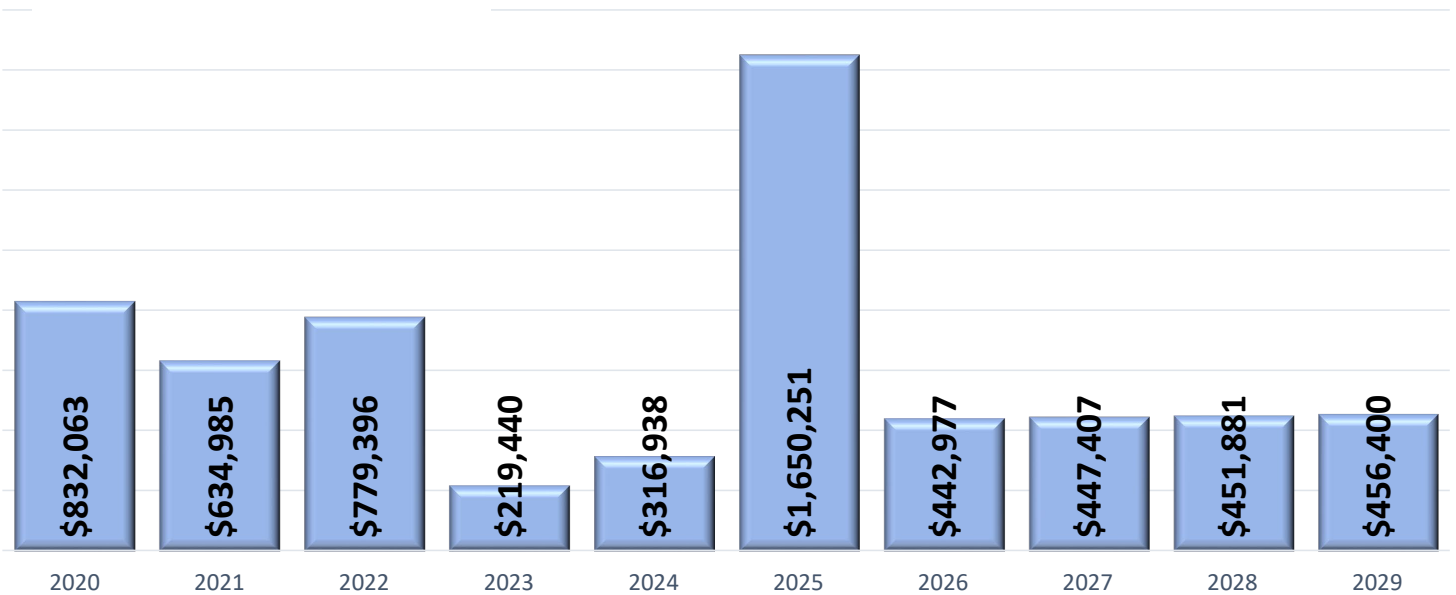
All Other Revenue accounts for 18.10% of total district general fund revenue. Included within this line is revenue received from Anderson Township and Village of Newtown due to Tax Incentive Financing (TIF) arrangements. These funds are originally tax receipts diverted from the District to fund development projects in the municipality. The Township and Village remit a portion of the diverted tax revenues back to the District in the form of service payments. Revenue received from TIF arrangements accounts for 15.6% of total district general fund revenue. The remaining 2.5% is composed of tuition received by the district for non-resident students educated by the district and miscellaneous revenue. In FY2025, the District received a one time revenue from the County Auditor's Real Estate Assessment (REA) Fund in the amount of \$637,527.

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 1.28% of total district general fund revenue.



Key Assumptions & Notes

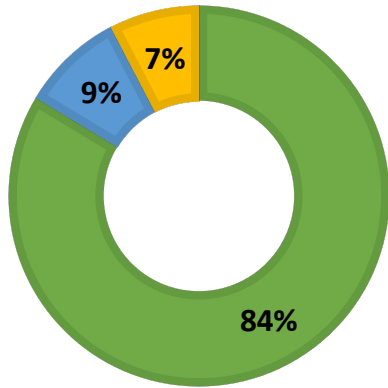
	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	1,211,660	-	-	-	-
All Other Financing Sources	316,938	438,591	442,977	447,407	451,881	456,400

Other sources include revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In FY 2025 the district is projecting the return of an advance in the amount of \$1,211,660. The advance is the result of a FY24 advance out to the Permanent Improvement Fund. The Permanent Improvement Fund received this loan in order to schedule and accomplish summer facility projects. The Permanent Improvement Fund has repaid the General Fund in the fall of 2025 once tax receipts were received from the County Auditor.

The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting this source will continue in FY2025 as the average of the past three years and projecting a 1% annual increase in each year thereafter.

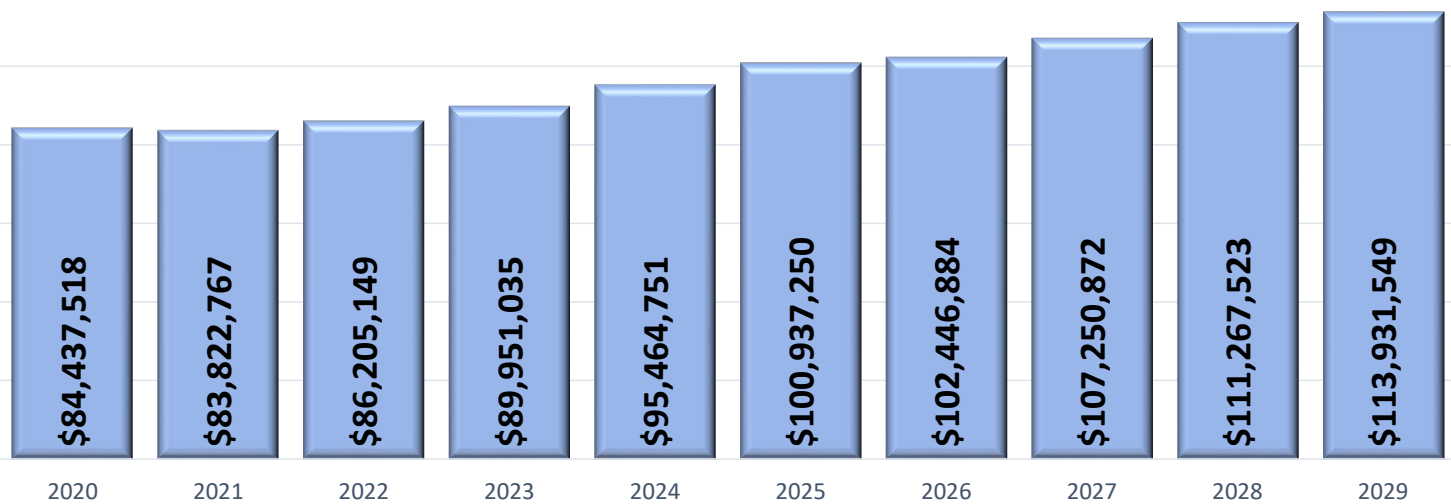
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	60.40%
Benefits	23.25%
Purchased Services	
	8.73%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	7.14%
Other Uses	0.49%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

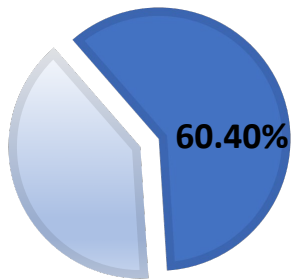
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 2.48% (\$2,170,147 annually) during the past 5-year period, and are projected to increase by 3.87% (\$3,693,360 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,415,424 more per year in the projected period compared to historical averages.
Salaries	\$1,222,675	\$2,638,099	\$1,415,424	
Benefits	\$580,065	\$1,180,616	\$600,550	
Purchased Services	(\$115,218)	\$224,630	\$339,848	
Supplies & Materials	\$130,995	\$31,797	(\$99,198)	
Capital Outlay	\$175,633	(\$131,523)	(\$307,155)	
Intergov & Debt	\$92,962	(\$1,092)	(\$94,055)	
Other Objects	\$97,472	\$31,165	(\$66,307)	
Other Uses	\$20,130	(\$280,332)	(\$300,462)	
Total Average Annual Change	\$2,170,147 2.48%	\$3,693,360 3.61%	\$1,523,212 1.14%	

For Comparison:
Revenue average annual change is projected to be >

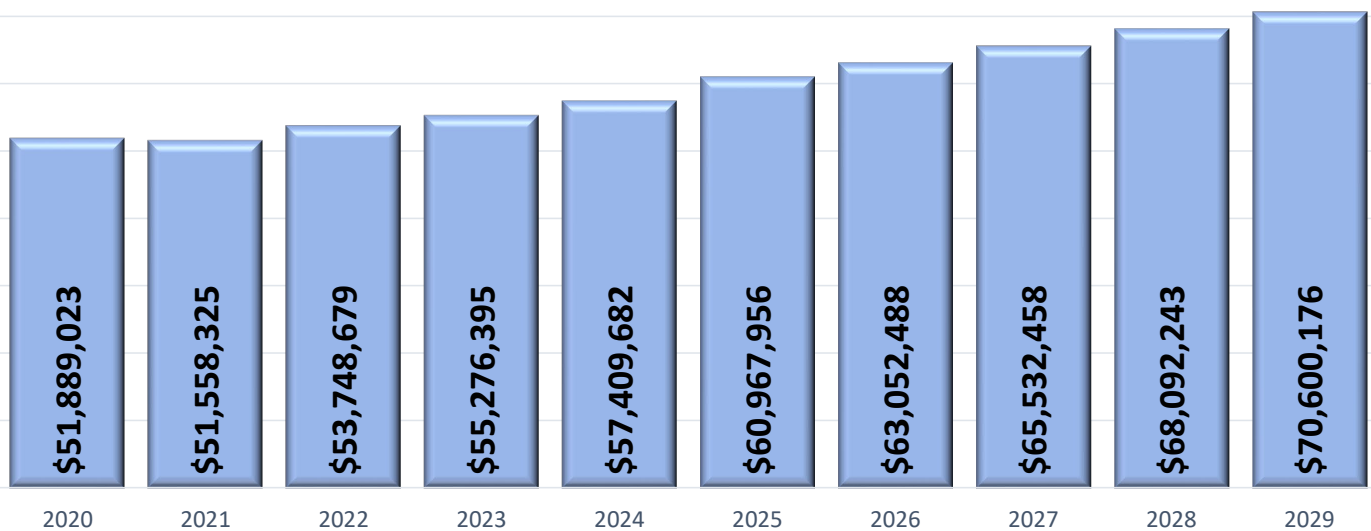
\$1,712,675 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 60.40% of the district's total general fund spending.



Key Assumptions & Notes

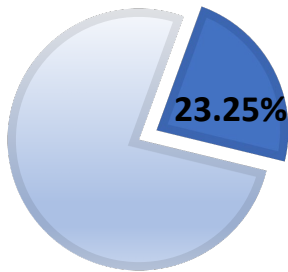
Salaries represent 60.40% of total expenditures and increased at a historical average annual rate of 2.29% (or \$1,222,65). The District utilized ESSER funds, Fund 507, in Fiscal years 2021 through 2023 to pay for up to 22 positions, which favorably impacted the annual rate. The cost of those positions was returned to the General Fund in February of 2023.

Salary cost of living, step increases and attrition due to retirements and resignations are forecasted based upon the district's current negotiated contracts.

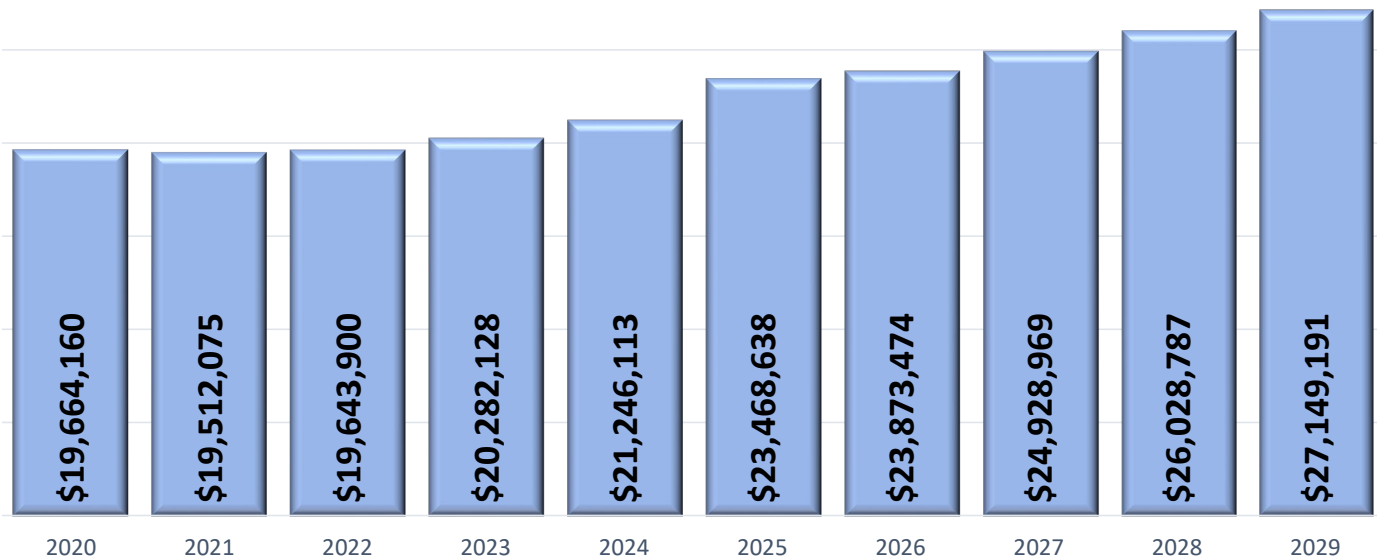
In FY2025, the district is projected to receive one-time revenues of \$398,400 to be used for science of reading stipends. For FY2025, the District has additional staffing of 3 certified personnel due to enrollment increases in the preschool and special education areas. In addition, this line item includes the return of a maintenance assistant supervisor and a director of student services – Positions had been vacant in previous years. In FY2025, those additions along with salary cost of living and step increases are forecasted to be a 6.2% increase over FY2024. With no additional staffing forecasted for FY2026, the projected annual increase averages 3.74%.

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 23.25% of the district's total general fund spending.



Key Assumptions & Notes

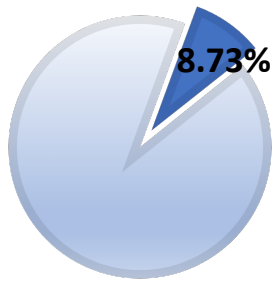
Benefits represent 23.25% of total expenditures and increased at a historical average annual rate of 3.02%. The District utilized ESSER funds, Fund 507, in Fiscal years 2021 through 2023 to pay the benefits for up to 22 positions, which favorable impacted the annual rate. The cost of those benefits were returned to the General Fund in February of 2023.

In FY2025, the district is projected to receive one-time revenues of \$398,400 to be used for science of reading salaries and benefits. Those salaries and benefits are not projected in FY26 and beyond. Also, the District negotiated an early retirement incentive in our associations' contract, first payable in FY24 and FY25. Both of those events negatively impacted the annual increase in FY2025, which is forecasted to be 10.46%. For FY26 and beyond, the average annual increase in benefits is forecasted to be 3.72%

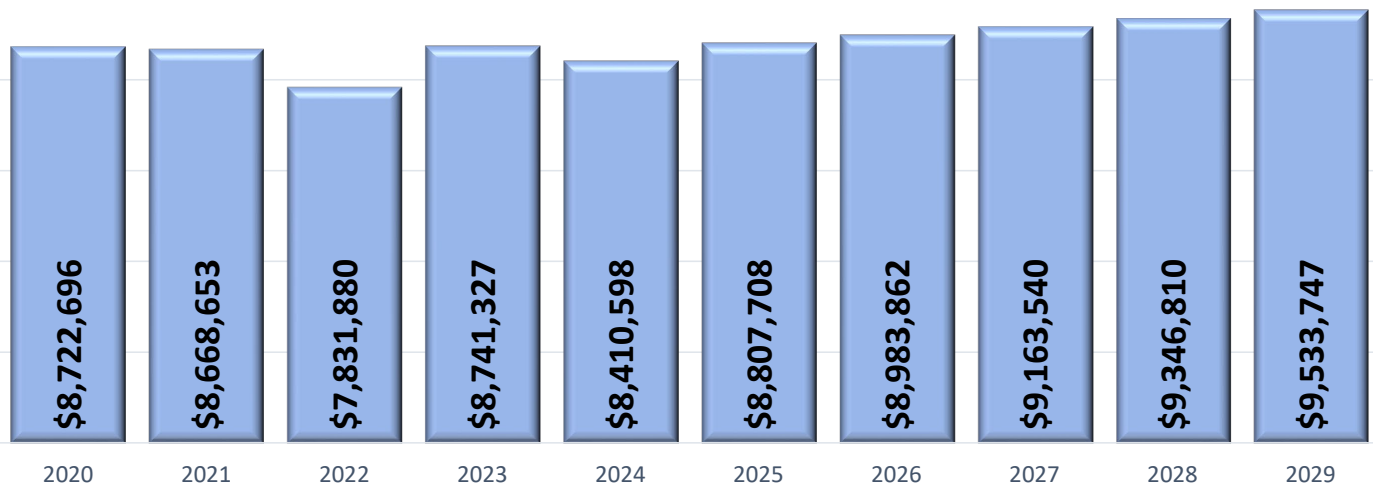
The projected years FY26 and beyond are based upon past trends in benefit/insurance costs and retirement costs are based upon projected salary cost.

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 8.73% of the district's total general fund spending.

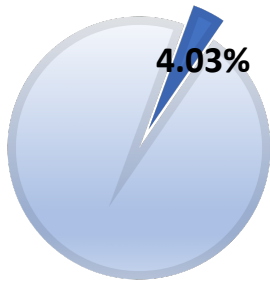


Key Assumptions & Notes

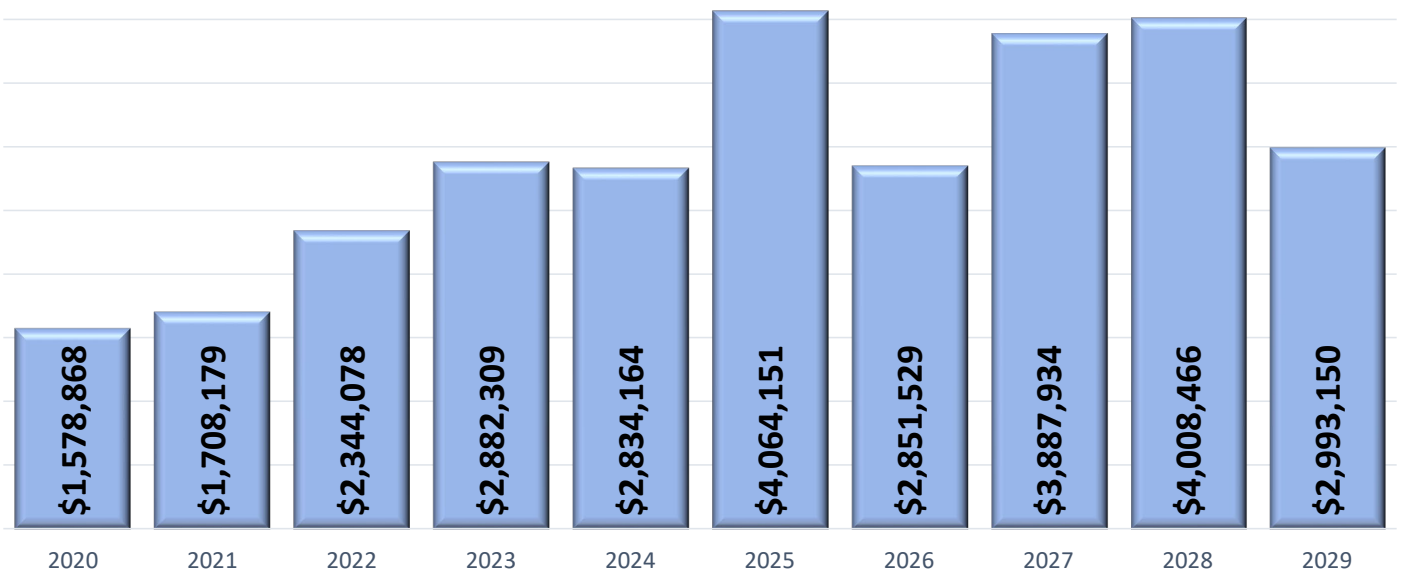
Purchased Services represent 8.73% of total expenditures and decreased at a historical average annual rate of 1.08%. This category of expenditure is projected to grow at an annual average rate of 2.54% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 4.03% of the district's total general fund spending.



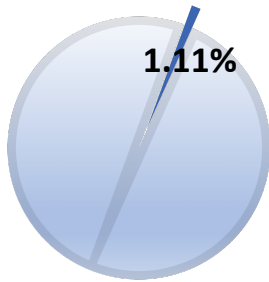
Key Assumptions & Notes

Materials and Supplies represent 4.03% of total expenditures. This category can vary depending upon the necessary consumables to support instruction. For future years the District has assumed a 2% increase from FY24 and the following additions:

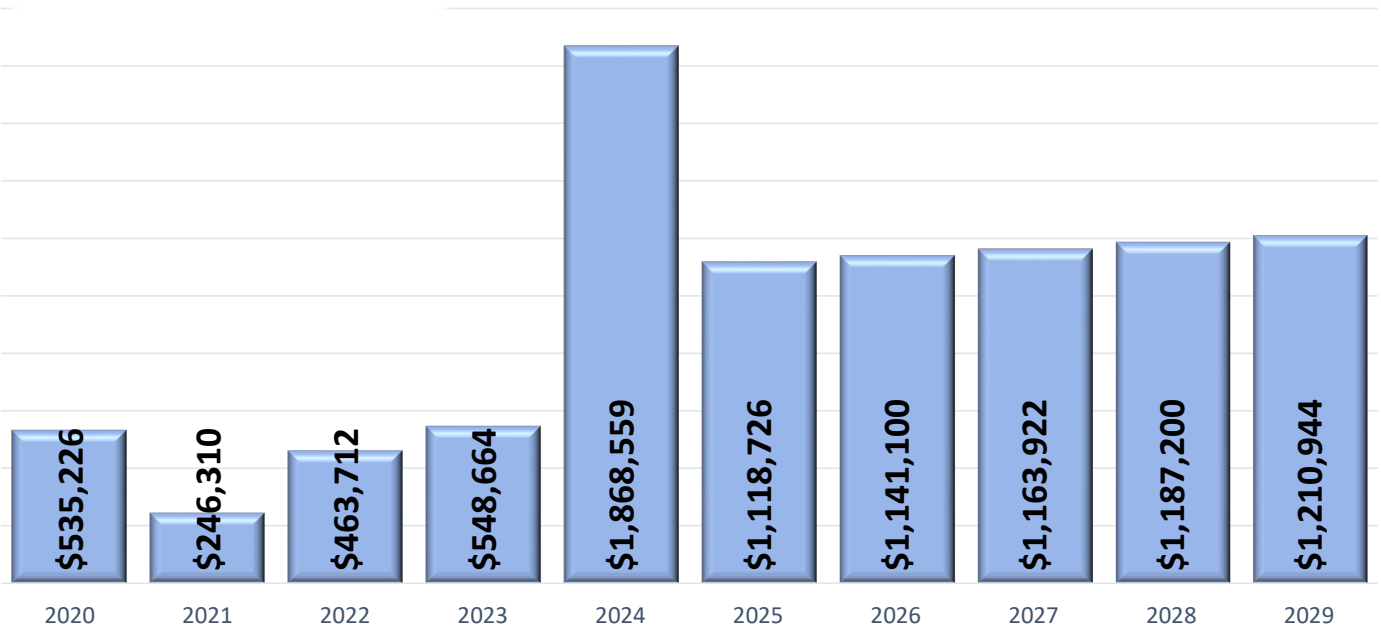
	2025	2026	2027	2028	2029
Course of Study:					
ELA (Pre-K-12)	\$378,921			\$1,063,000	
Math (Pre-K-12)			\$1,000,000		
Science & Engineering					\$1,300,000
Social Studies	784,000				
World Language	60,000				
Family Consumer Science/ Business		\$20,000			
Computer Science					30,000
Visual Arts	6,000	6,000	6,000	6,000	6,000
Physical Education/Health	5,000	5,000	5,000	5,000	5,000
English Language Learners	60,000				
Preschool	5,000				
Total	<u>\$1,298,921</u>	<u>\$31,000</u>	<u>\$1,011,000</u>	<u>\$1,074,000</u>	<u>\$1,341,000</u>

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.

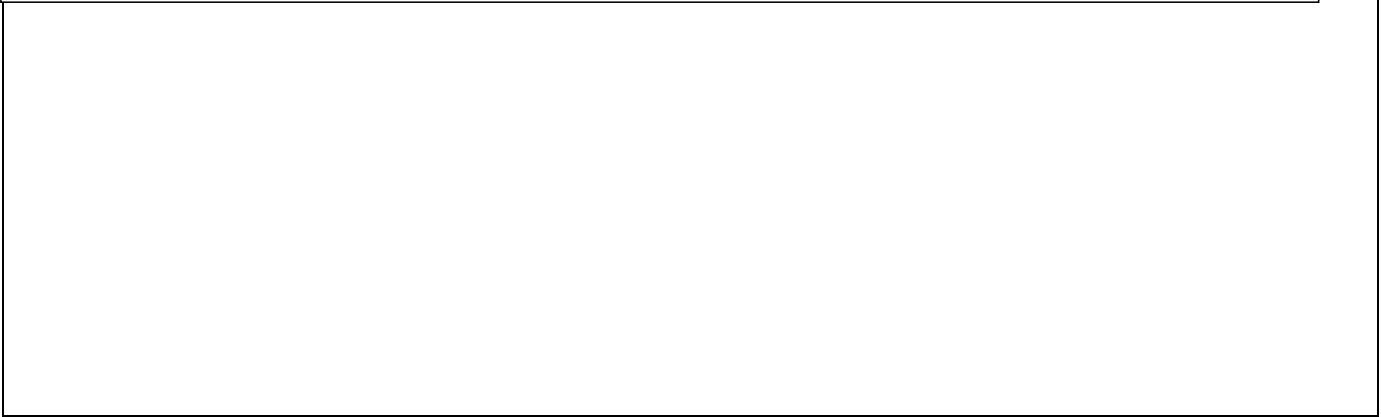


Capital Outlay account for 1.11% of the district's total general fund spending.



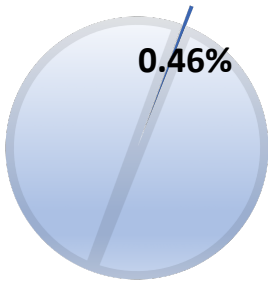
Key Assumptions & Notes

Capital Outlay represents 1.11% of total expenditures. This category saw an increase in the FY24 as the District replaced 3 buses and technology devices and infrastructure. In FY25, the District has moved bus replacement costs to the permanent improvement fund. In order to maintain a reasonable schedule of instructional and technology replacement this category is projected to grow at an annual average rate of 2% for FY2026 and beyond.

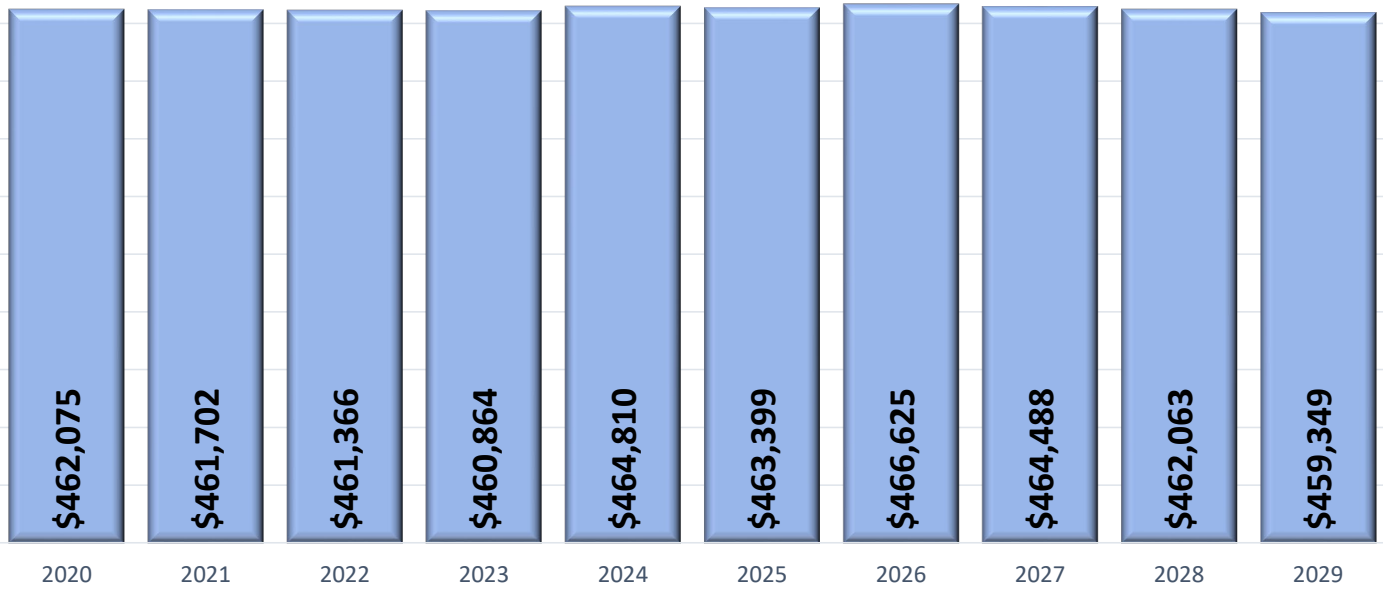


3.060-4.060 - Intergovernmental & Debt

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 0.46% of the district's total general fund spending.

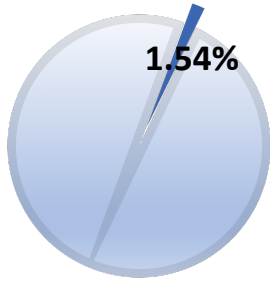


Key Assumptions & Notes

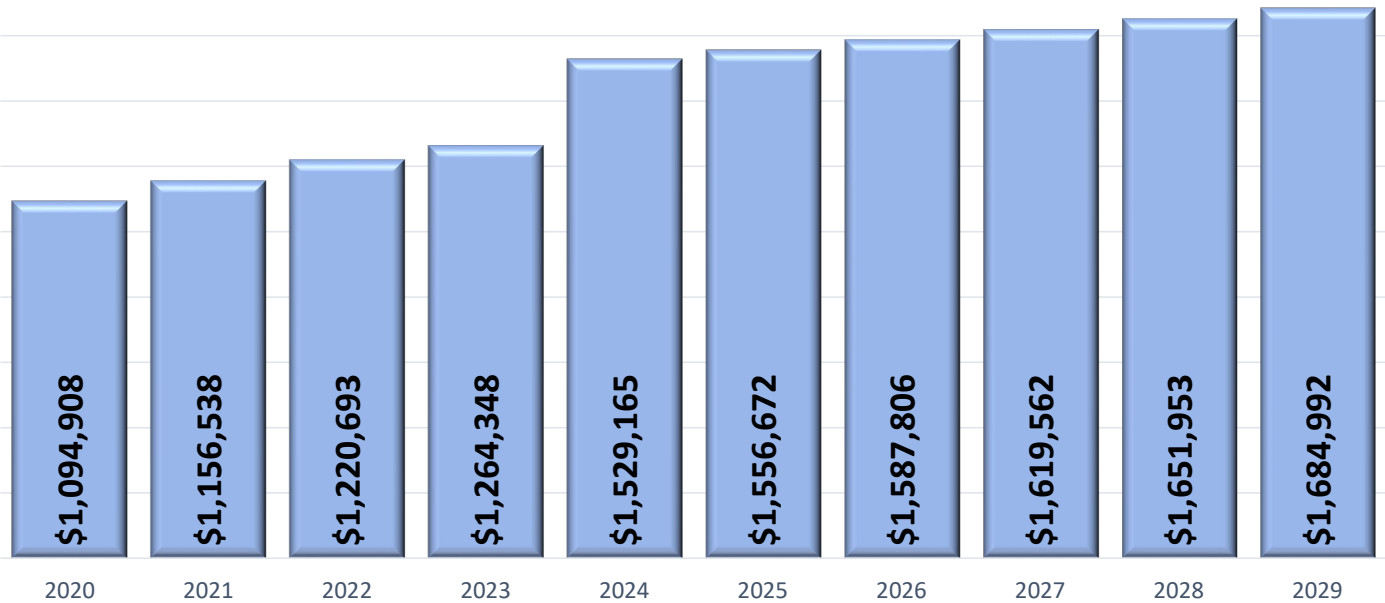
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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.

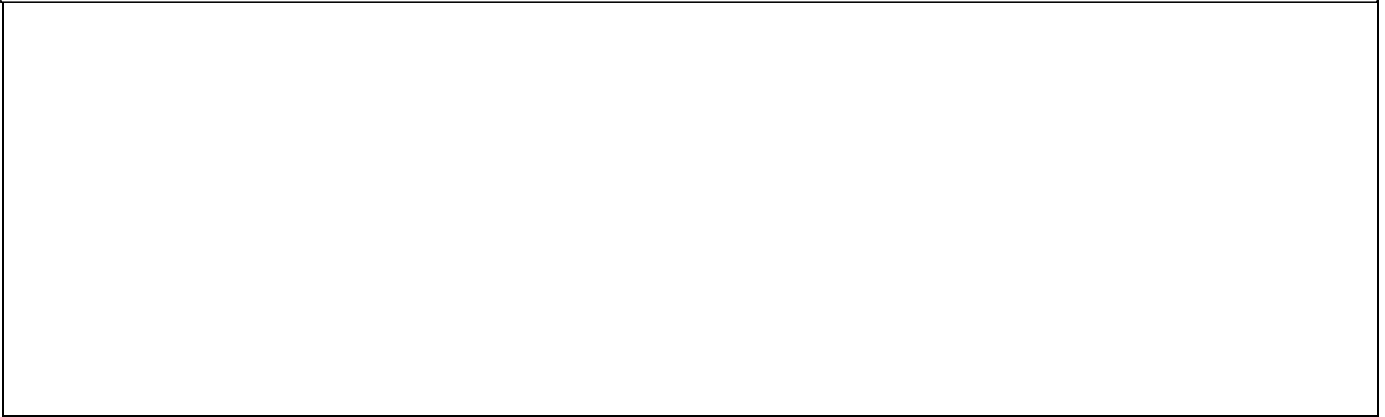


Other Objects account for 1.54% of the district's total general fund spending.



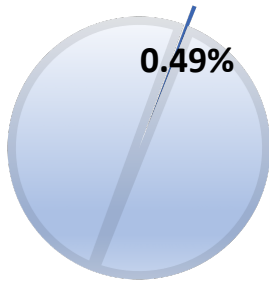
Key Assumptions & Notes

Other Objects represent 1.54% of total expenditures. This category of expenditure includes our liability and property insurance. Our insurance premiums increased significantly in 2024 due to property valuation increases (due to this being an appraisal year for the County) and legal case settlements covered by insurance. Costs are projected to return to a inflationary increases, forecasted to increase at an annual average rate of 2%.

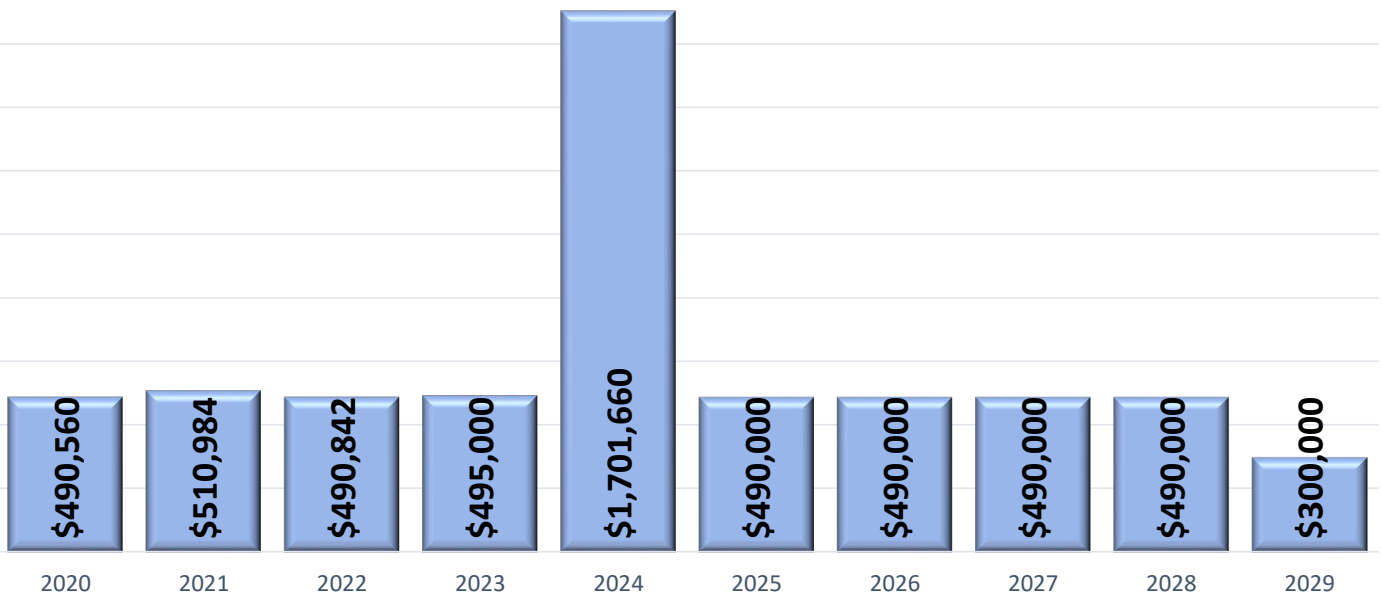


5.040 - Total Other Financing Uses

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



Other Uses account for 0.49% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	490,000	490,000	490,000	490,000	490,000	300,000
Advances Out	1,211,660	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. FY24 had an advance out to the Permanent Improvement Fund. The Permanent Improvement Fund received this loan in order to schedule and accomplish summer facility projects. The Permanent Improvement Fund repaid the General Fund in the fall of 2025 once tax receipts were received from the County Auditor.

No other advances-out are forecasted through FY 2029.

Additionally, the district also moves general funds permanently to other funds and as the schedule above presents, the district has transfers forecasted through FY 2029. Annually, the district has plans to transfer \$340,000 for FY25-28 and \$150,000 in FY29 to cover a legal settlement and \$150,000 annually to cover our self-insured Worker's Comp program.

Forest Hills Local School District

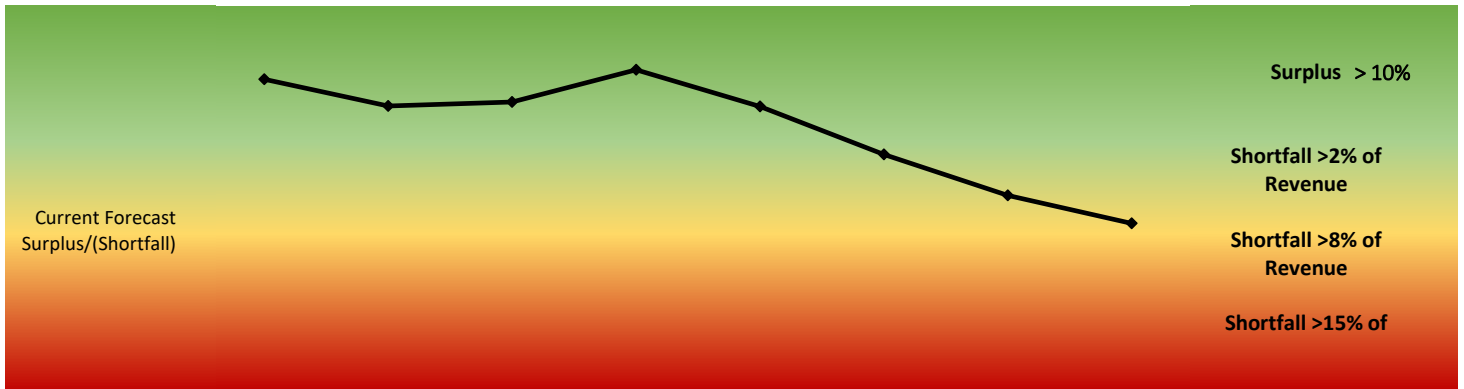
Five Year Forecast

November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	52,063,320	56,768,762	57,067,829	57,454,286	57,810,596	57,925,835
1.020 - Public Utility Personal Property	3,297,191	3,690,055	3,806,210	3,922,393	4,038,575	4,154,758
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	17,485,372	17,908,791	18,317,225	18,719,753	18,780,174	18,842,159
1.040 - Restricted Grants-in-Aid	1,222,799	1,187,601	615,048	520,278	525,918	531,820
1.050 - State Share-Local Property Taxes	5,785,522	5,818,393	5,818,000	5,857,646	5,897,118	5,908,517
1.060 - All Other Operating Revenues	17,720,302	19,234,592	18,603,237	18,619,277	18,635,333	18,635,333
1.070 - Total Revenue	97,574,508	104,608,194	104,227,549	105,093,633	105,687,714	105,998,422
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	-	1,211,660	-	-	-	-
2.060 - All Other Financing Sources	316,938	438,591	442,977	447,407	451,881	456,400
2.070 - Total Other Financing Sources	316,938	1,650,251	442,977	447,407	451,881	456,400
2.080 - Total Rev & Other Sources	97,891,446	106,258,445	104,670,526	105,541,039	106,139,595	106,454,821
Expenditures:						
3.010 - Personnel Services	57,409,682	60,967,956	63,052,488	65,532,458	68,092,243	70,600,176
3.020 - Employee Benefits	21,246,113	23,468,638	23,873,474	24,928,969	26,028,787	27,149,191
3.030 - Purchased Services	8,410,598	8,807,708	8,983,862	9,163,540	9,346,810	9,533,747
3.040 - Supplies and Materials	2,834,164	4,064,151	2,851,529	3,887,934	4,008,466	2,993,150
3.050 - Capital Outlay	1,868,559	1,118,726	1,141,100	1,163,922	1,187,200	1,210,944
Intergovernmental & Debt Service	464,810	463,399	466,625	464,488	462,063	459,349
4.300 - Other Objects	1,529,165	1,556,672	1,587,806	1,619,562	1,651,953	1,684,992
4.500 - Total Expenditures	93,763,091	100,447,250	101,956,884	106,760,872	110,777,523	113,631,549
Other Financing Uses						
5.010 - Operating Transfers-Out	490,000	490,000	490,000	490,000	490,000	300,000
5.020 - Advances-Out	1,211,660	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	1,701,660	490,000	490,000	490,000	490,000	300,000
5.050 - Total Exp and Other Financing Uses	95,464,751	100,937,250	102,446,884	107,250,872	111,267,523	113,931,549
6.010 - Excess of Rev Over/(Under) Exp	2,426,695	5,321,195	2,223,641	(1,709,833)	(5,127,928)	(7,476,727)
7.010 - Cash Balance July 1 (No Levies)	20,864,151	23,290,846	28,612,041	30,835,683	29,125,850	23,997,922
7.020 - Cash Balance June 30 (No Levies)	23,290,846	28,612,041	30,835,683	29,125,850	23,997,922	16,521,195
		Reservations				
8.010 - Estimated Encumbrances June 30	1,125,256	1,675,857	1,692,616	1,709,542	1,726,637	1,743,904
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	22,165,591	26,936,184	29,143,067	27,416,308	22,271,285	14,777,291
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	22,165,591	26,936,184	29,143,067	27,416,308	22,271,285	14,777,291
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	22,165,591	26,936,184	29,143,067	27,416,308	22,271,285	14,777,291

Financial Health Indicators

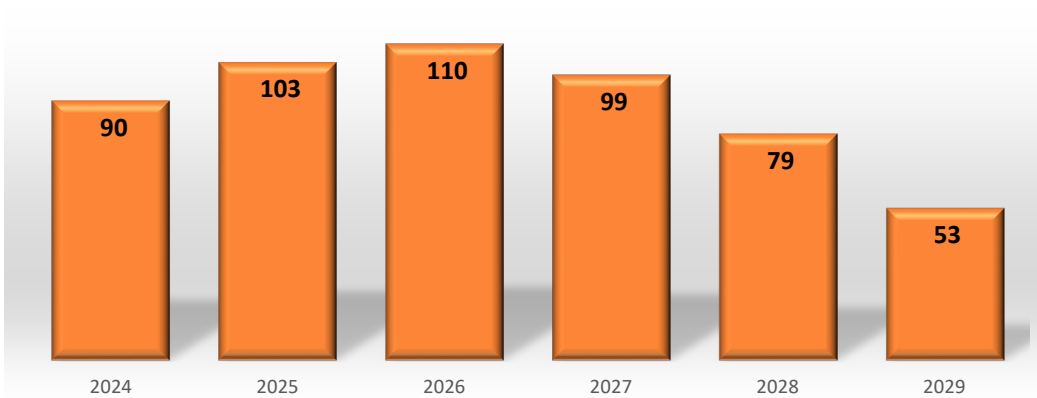
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 7.02% is needed to balance the budget in fiscal year 2029, or a \$7,476,727 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 Salaries.

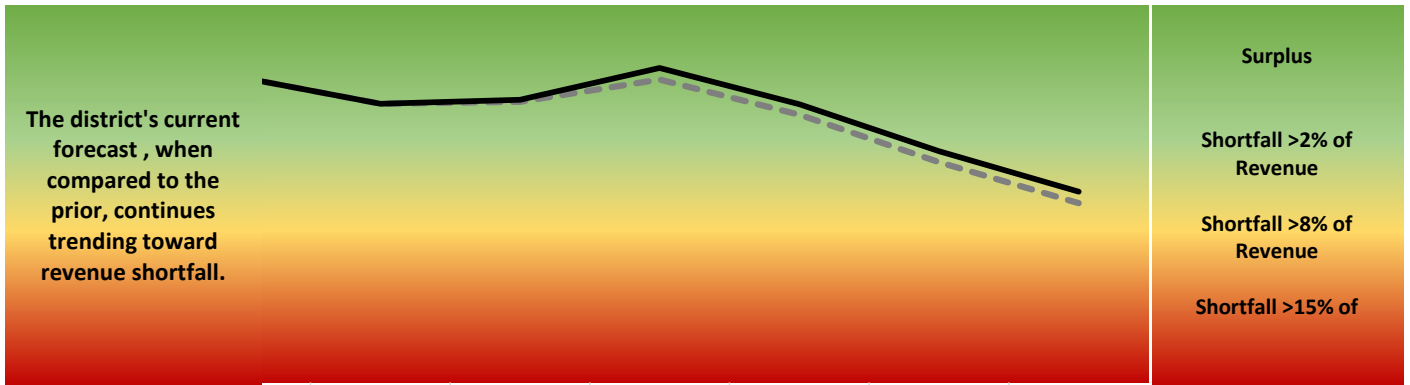
Days Cash on Hand - Current Forecast



Days cash on hand is projected to decline and is less than 60 days by 2029.

**based on 365 days*

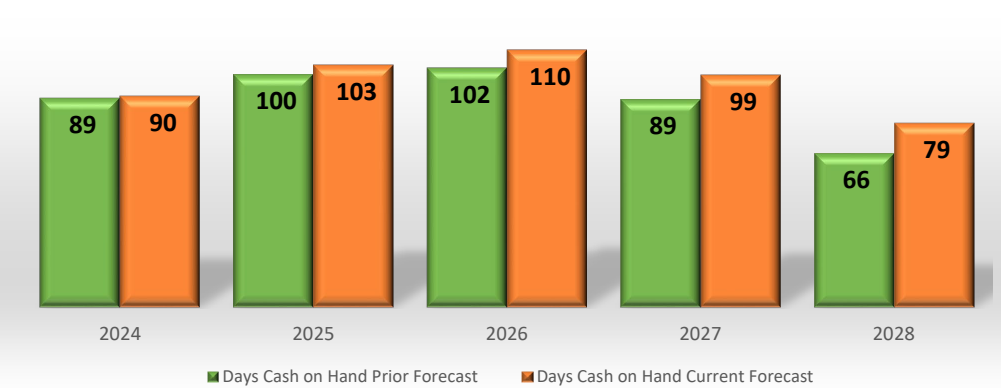
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	4.3%	2.2%	2.3%	4.1%	1.3%	-2.5%	-5.7%
— Current Forecast	4.3%	2.2%	2.5%	5.0%	2.1%	-1.6%	-4.8%

Note: 2029 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

<u>Revenue Variance</u>		
Cumulative Favorable Revenue Variance	0.71%	\$3,659,762
<u>Largest Revenue Variances</u>		
1.060 All Other 2.xx Other Sources	0.89%	\$4,618,947
1.01 Real Estate	-0.18%	(\$947,053)
1.050 - State Share of Local Prop. Taxes	-0.10%	(\$524,089)
All Other Revenue Categories	0.10%	\$511,956

The current revenue forecast is up by 0.71% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 0.75% (or \$3,900,265).

The current forecast for expenditures is down by 0.05% compared to the prior forecast.

<u>Expenditure Variance</u>		
	-0.05%	(\$240,503)
<u>Largest Expenditure Variances</u>		
	0.60%	\$3,107,259
	-0.44%	(\$2,269,059)
	-0.12%	(\$606,456)
	-0.09%	(\$472,247)

Cumulative Favorable Expenditure Variance

3.02 Benefits
3.05 Capital
3.01 Salaries
All Other Expenditure Categories