

Granville Exempted Village School District

Fiscal Year
2025
November

Five Year
Forecast
Report



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Treasurer/CFO

Granville Exempted Village School District

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Forecast Purpose/Objectives

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

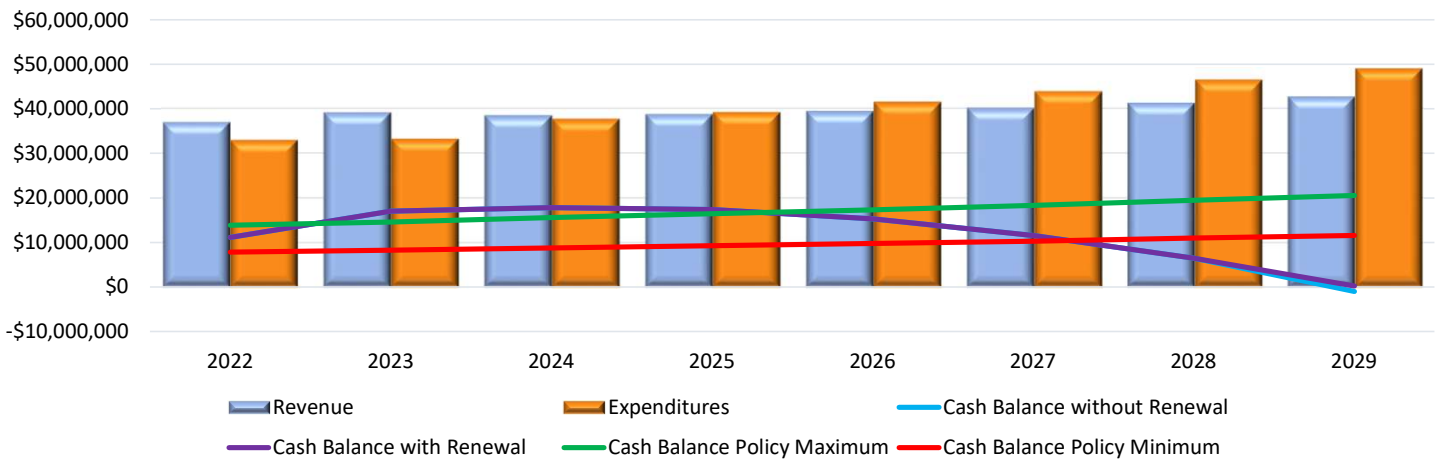
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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)	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569
+ Renewal/New Levies Modeled					
+ Revenue	38,707,431	39,383,975	40,126,936	41,246,442	42,656,981
- Expenditures	(39,147,339)	(41,448,777)	(43,817,743)	(46,384,545)	(48,925,117)
= Revenue Surplus or Deficit	(439,908)	(2,064,802)	(3,690,807)	(5,138,103)	(6,268,136)
Line 7.020 Ending Balance with Renewal/New Levies	17,347,282	15,282,480	11,591,673	6,453,569	185,433

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 \$17,601,756 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.

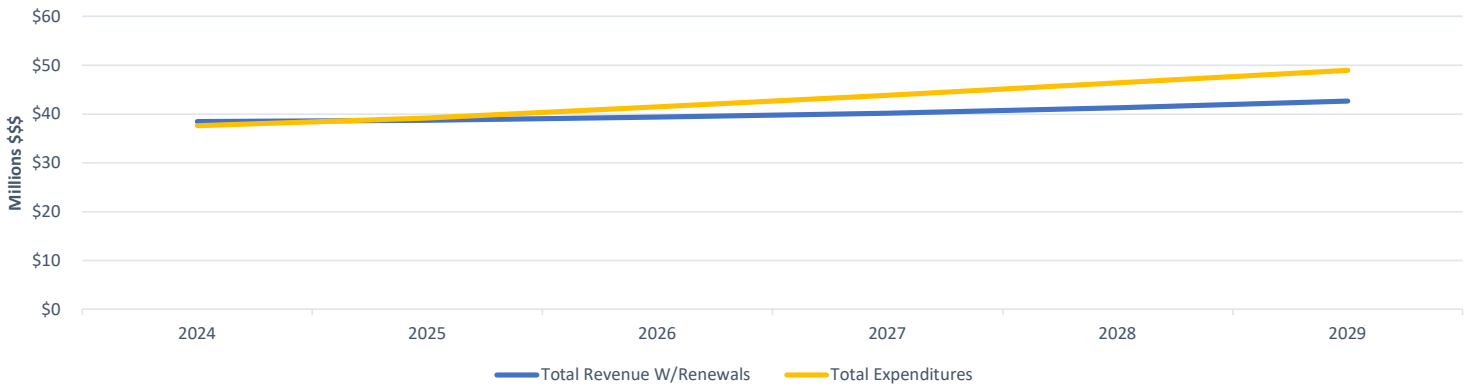
For revenue, projected change is expected to be less than the historical average. Over the past four years, revenue increased by 4.48% (\$1,518,909 annually). However, it is projected to increase by 2.11% (\$844,774 annually) through fiscal year 2029. Notably, Income Tax, is expected to be \$615,252 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 3.26% (\$1,048,320 annually) during the past 4-year period, and are projected to increase by 6.00% (\$2,258,554 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$649,921 more per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	1,217,068
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

Forecast Analysis

Revenue Compared to Expenditures

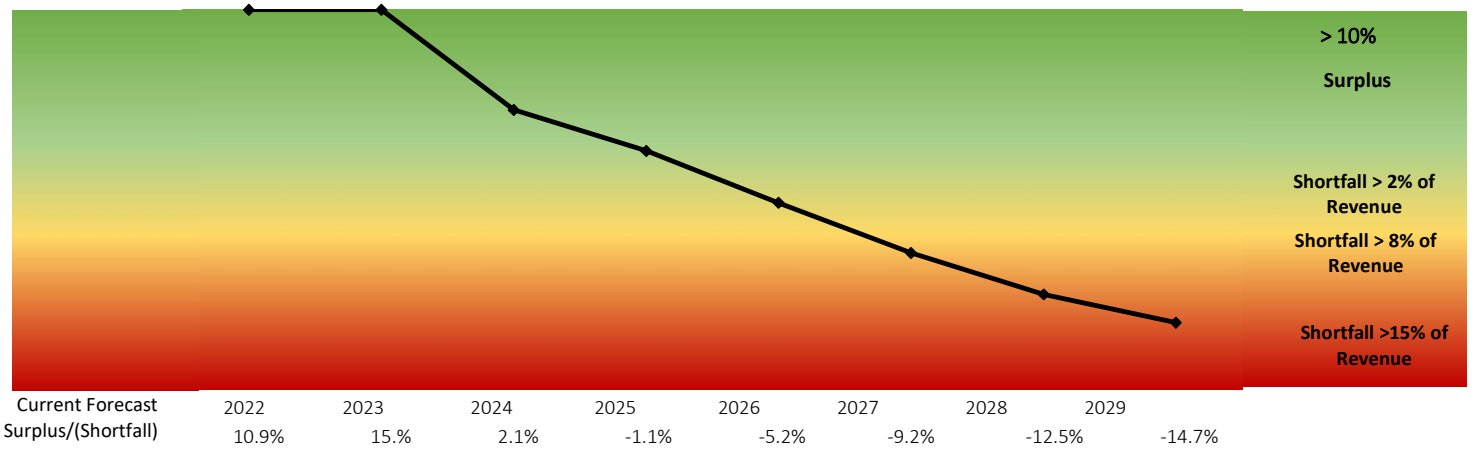


From 2025 to 2029, total revenues are projected to change by 2.11%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 6.00%

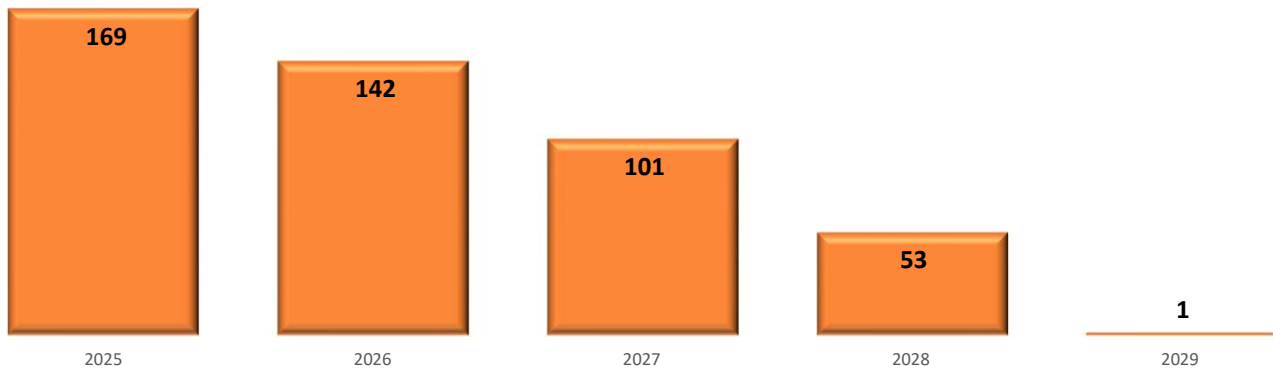
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 14.69% is needed to balance the budget in fiscal year 2029, or a \$6,268,136 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Income Tax.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand at Fiscal Year-end



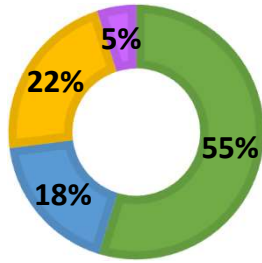
Cash Balance Policy Maximum = 160 days

Cash Balance Policy Minimum = 90 days

*based on 365 days and excludes transfers/advances

Revenue Overview

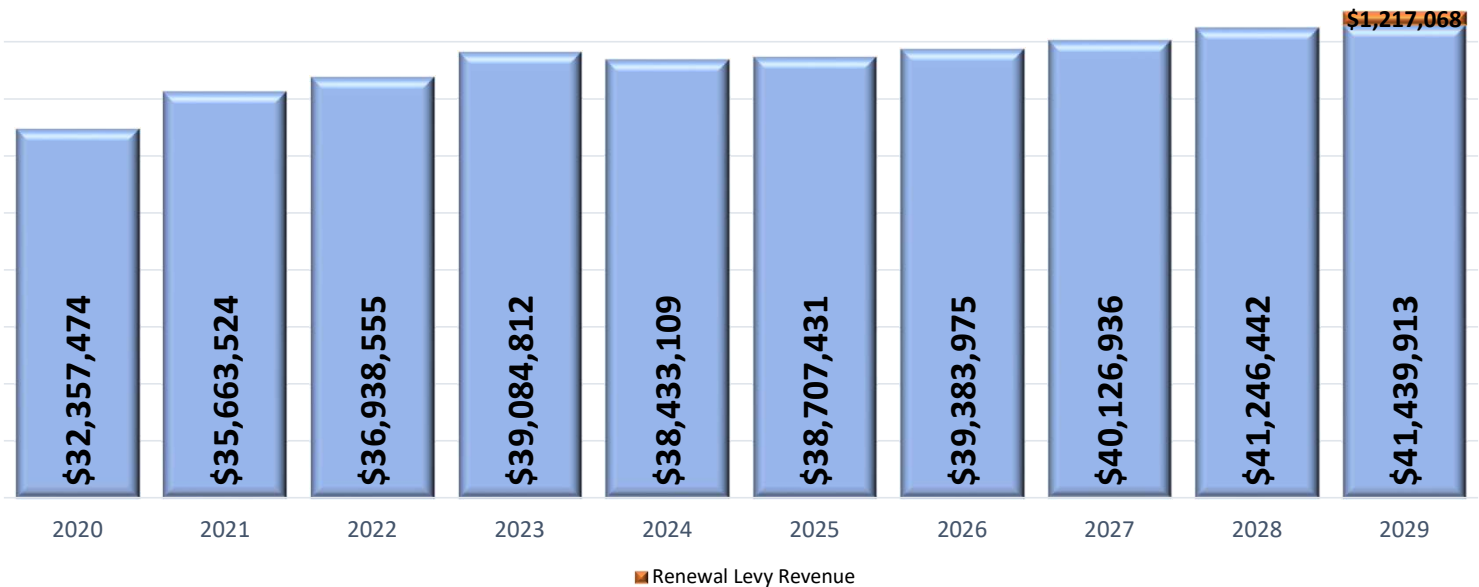
Revenue Sources



■ Property Tax ■ Income Tax ■ State Sources ■ Other

Local Taxes	
Real Estate Tax	48.86%
Public Utility Tax	5.89%
Income Tax	18.27%
State Sources	
State Funding	16.05%
Restricted Aid	0.81%
State Share of Local Tax	5.16%
All Other Revenue	
Other Revenue	4.71%
Other Sources	0.26%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

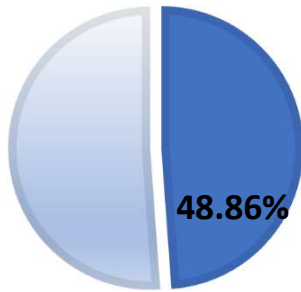
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$158,222	\$581,940	\$423,718	Over the past four years, revenue increased by 4.48% (\$1,518,909 annually). However, it is projected to increase by 2.11% (\$844,774 annually) through fiscal year 2029. Notably, Income Tax, is expected to be \$615,252 less per year compared to history, and is the biggest driver of trend change on the revenue side. Revenue has increased at a higher rate historically due to the phase in of the income tax. Growth in revenue over the future forecasted years is limited because property tax revenue remains the district's largest source of revenue and does not increase with inflation.
Public Utility	\$153,614	\$164,442	\$10,828	
Income Tax	\$866,754	\$251,503	(\$615,252)	
State Funding	\$41,031	\$76,373	\$35,342	
State Share of Property Tax	\$5,756	\$44,889	\$39,133	
All Othr Op Rev	\$343,417	(\$236,218)	(\$579,635)	
Other Sources	(\$49,886)	(\$38,154)	\$11,732	
Total Average Annual Change	\$1,518,909 4.48%	\$844,774 2.11%	(\$674,135) -2.37%	

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

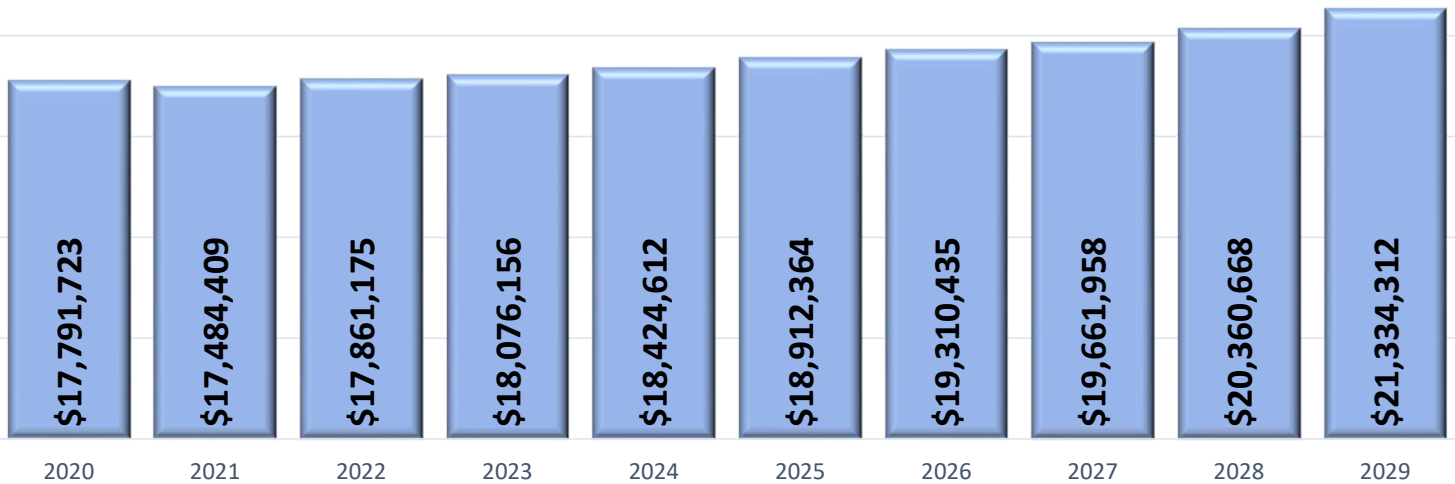
\$2,258,554 On an annual average basis, expenditures are projected to grow faster than revenue.

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 48.86% 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	765,273,502	186,745,529	25.61	-	42.45	-	99.3%
2024	782,593,502	17,320,000	25.60	(0.00)	42.60	0.15	99.9%
2025	794,791,607	12,198,105	25.61	0.01	42.74	0.15	99.9%
2026	858,740,300	63,948,693	24.12	(1.49)	42.16	(0.58)	99.9%
2027	890,826,800	32,086,500	24.11	(0.00)	42.30	0.14	99.9%
2028	923,358,550	32,531,750	24.12	0.01	42.43	0.12	99.9%

Class I, or residential/agricultural taxes make up approximately 84.50% of the real estate property tax revenue. The Class I tax rate is 25.60 mills in tax year 2024. The projections reflect an average gross collection rate of 99.9% annually through tax year 2028. The revenue changed at an average annual historical rate of 0.89% and is projected to change at an average annual rate of 2.98% through fiscal year 2029.

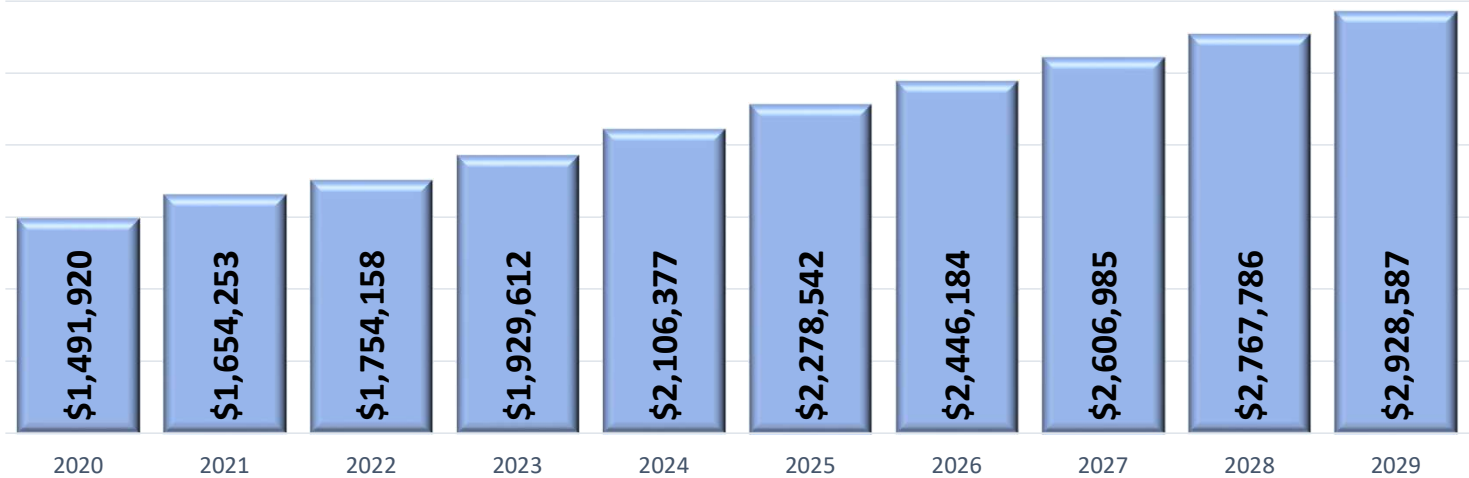
Property values are projected to increase by 7.25% in the 2026 update, however since the district is above the 20 mill floor, revenue will only increase on the inside millage portion of the district's tax rate. New construction assumptions are included for developments such as Willow Bend, Glenshire, and the Russell/Foster property. New construction does result in an increase in property tax revenue, but that revenue is less than the cost to educate additional students which has a net negative impact on the forecast.

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 5.89% of total district general fund revenue.



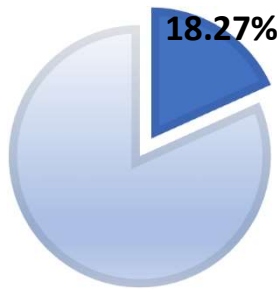
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	27,424,660	2,360,470	80.65	-	100.0%
2024	29,424,660	2,000,000	80.65	-	99.1%
2025	31,424,660	2,000,000	80.65	-	99.7%
2026	33,424,660	2,000,000	80.65	-	99.7%
2027	35,424,660	2,000,000	80.65	-	99.7%
2028	37,424,660	2,000,000	80.65	-	99.7%

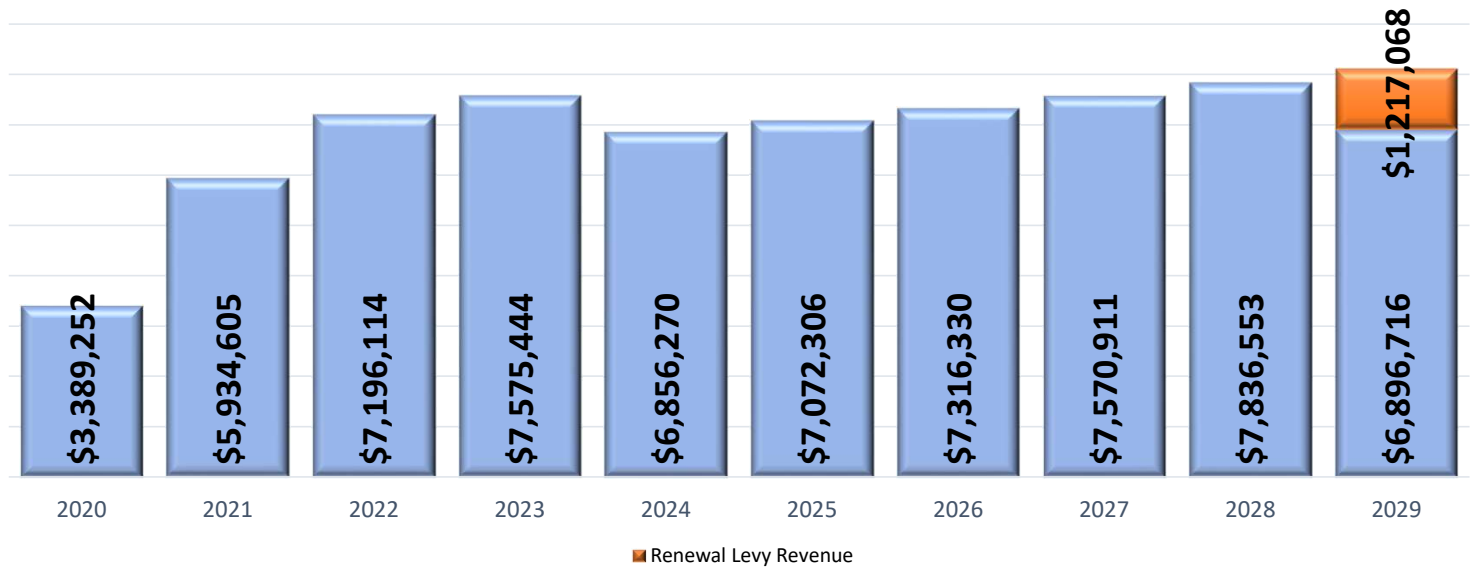
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 80.65 mills. The forecast is modeling an average gross collection rate of 99.57%. The revenue changed historically at an average annual dollar amount of \$153,614 and is projected to change at an average annual dollar amount of \$164,442 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.



School District Income Tax revenue accounts for 18.27% of total district general fund revenue.



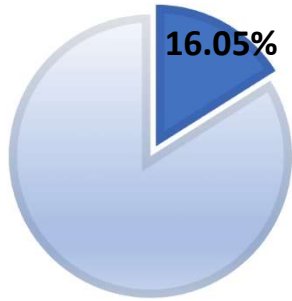
Key Assumptions & Notes

The district maintained one income tax levy in fiscal year 2025. The average annual dollar change in total income tax revenue is forecasted to be \$251,503 through 2029. The district is projecting income tax renewal activity in the forecast period; related revenue is reflected in orange in the graph above. Income tax revenue is projected to account for 19.02% of the district's total revenue by fiscal year 2029.

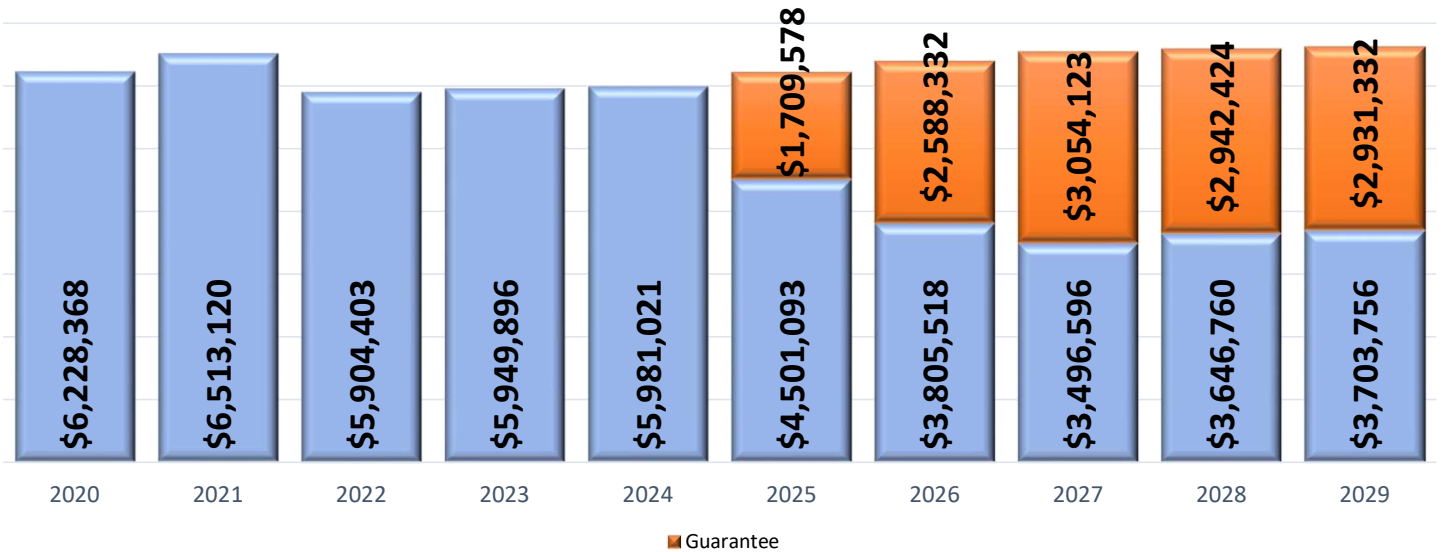
Payments from withholdings are forecasted to increase by 5% annually, while payments from returns/estimated payments are expected to increase by 1.5% annually. Income tax revenue adjusts with the economic conditions of the community which makes this line item less predictable and harder to forecast. Any changes to income tax revenue may have a significant impact on the overall forecast.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

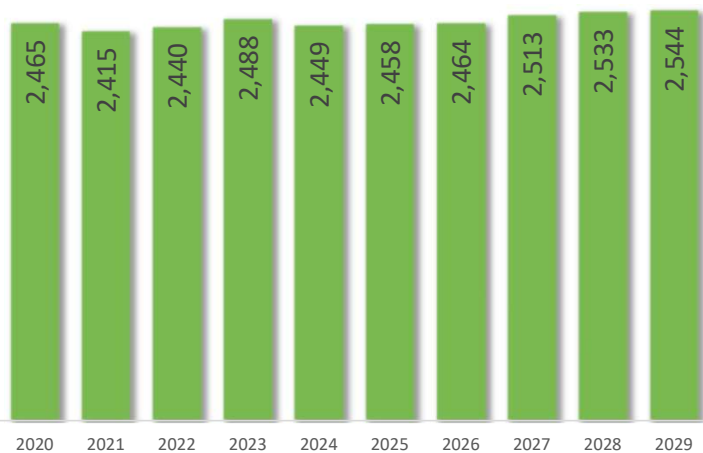


Unrestricted State Aid revenue accounts for 16.05% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment Projections



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 Granville Exempted Village School District, the calculated Base Cost total is \$19,874,665 in 2025.

The State's Share of the calculated Base Cost total is \$2,530,737, or \$1,030 per pupil.

Although the FSFP is calculating \$1,030 per pupil, the actual amount of revenue received is higher due to the guarantee. The guarantee maintains the same level of funding that was received in fiscal year 2020.

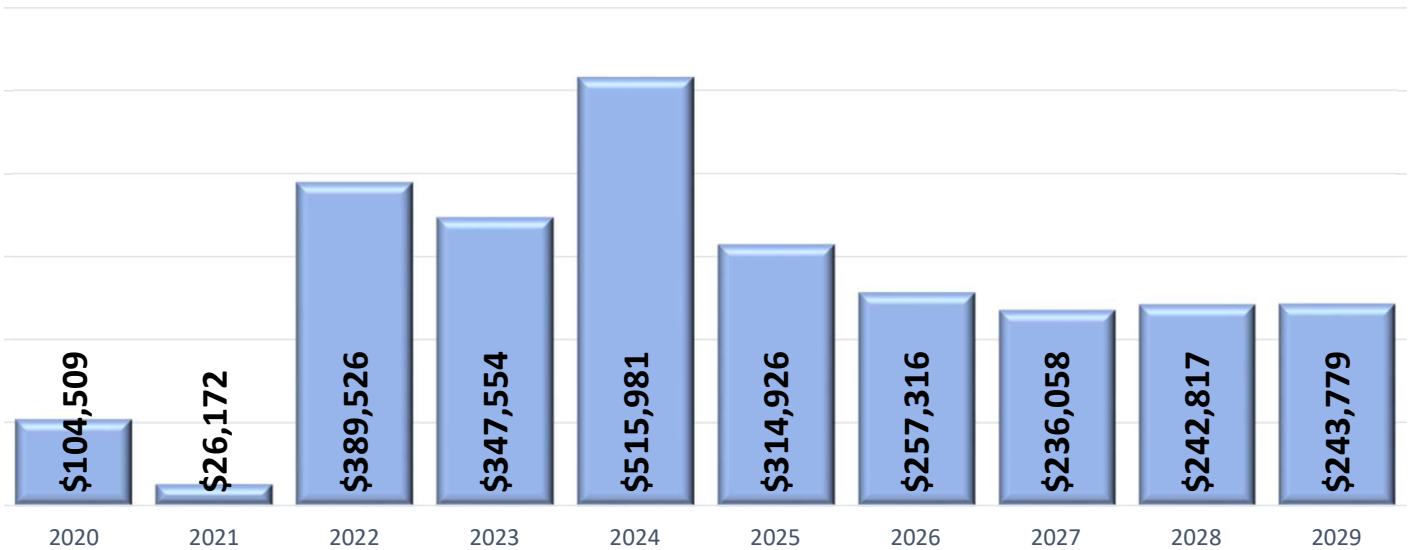
Enrollment is expected to increase over the forecast period, however due to the guarantee the district will not receive an increase in revenue.

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 0.81% 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 \$163,270 and is projected to change annually on average by -\$54,440. Restricted funds represent 0.81% 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 \$157,706. 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.

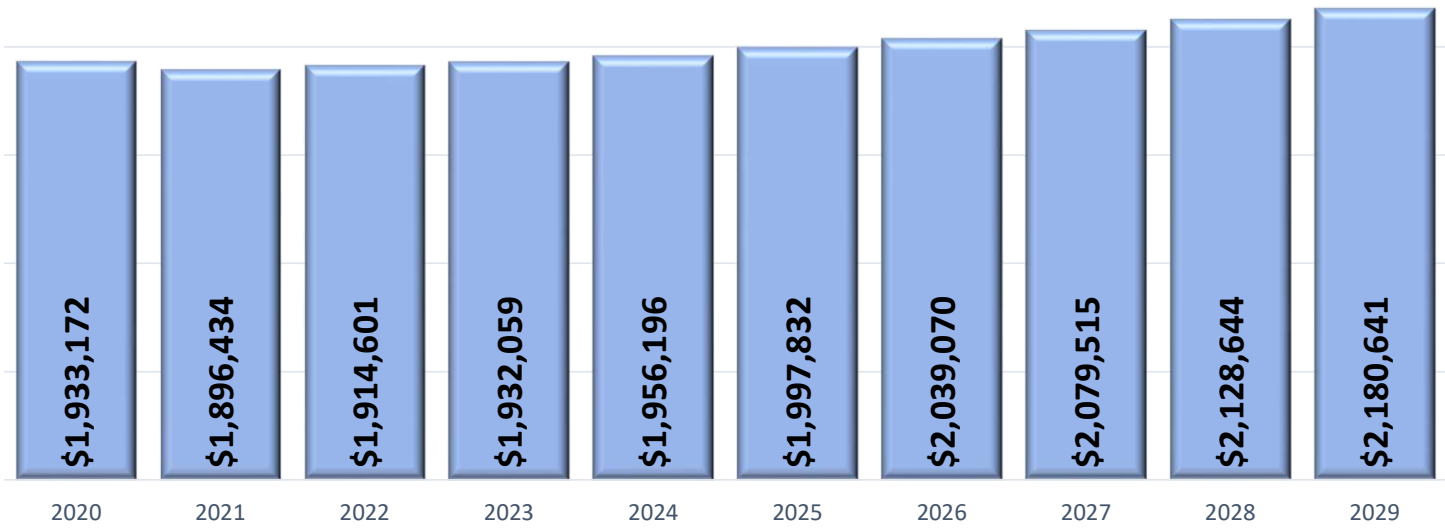
Fiscal year 2024 included funding for the implementation of the science of reading.

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 5.16% of total district general fund revenue.



Key Assumptions & Notes

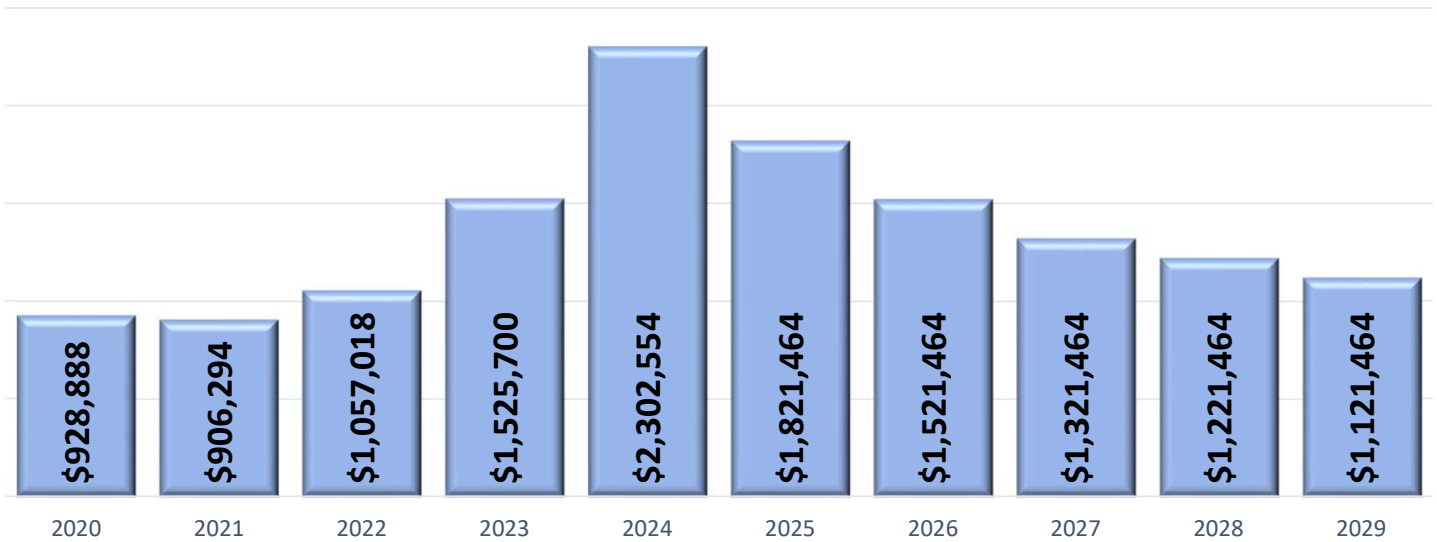
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 10.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.6% 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 4.71% 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 \$343,417. The projected average annual change is -\$236,218 through fiscal year 2029.

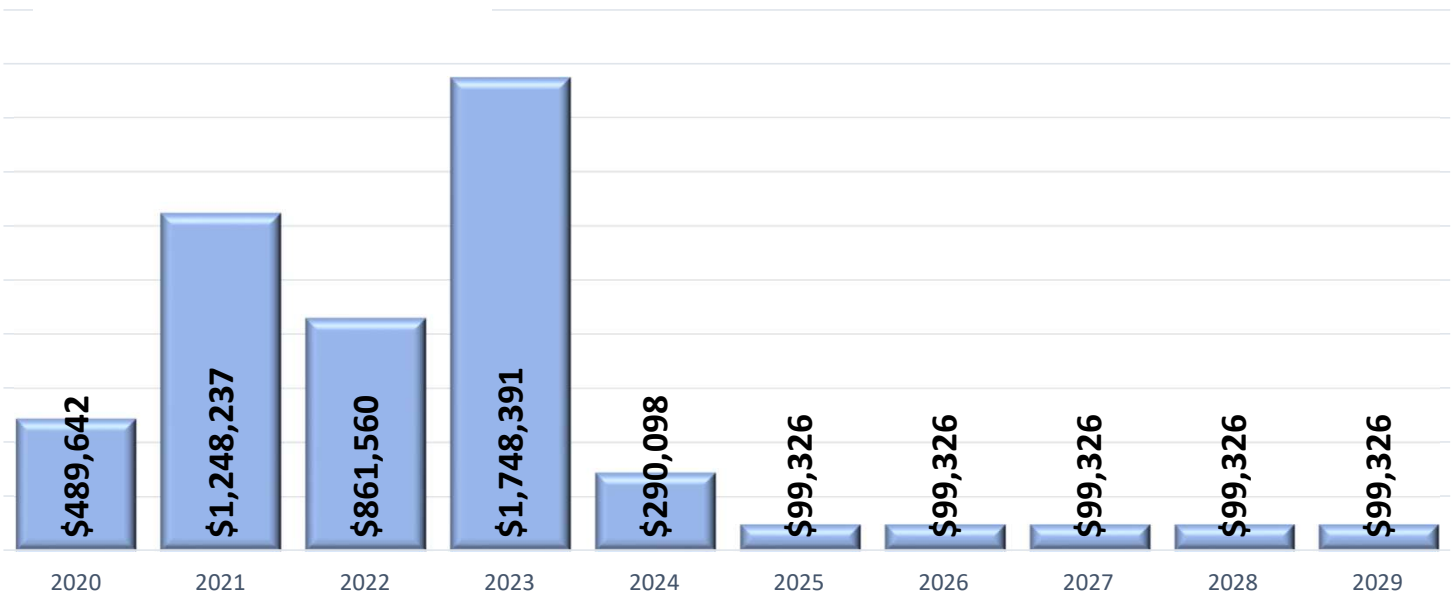
Fiscal year 2024 included a significant increase in interest earnings due to an increased cash balance available for investing and higher interest rates. This trend is not expected to continue through the forecast period.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 0.26% of total district general fund revenue.



Key Assumptions & Notes

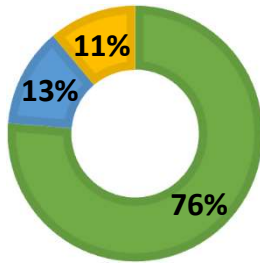
	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	240,451	50,000	50,000	50,000	50,000	50,000
All Other Financing Sources	49,647	49,326	49,326	49,326	49,326	49,326

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district receipted \$240,451 as advances-in and is projecting advances of \$50,000 in fiscal year 2025. 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 \$49,326 in 2025 and average \$49,326 annually through 2029.

Prior years included return of advances for ESSER and the athletic complex project which have both been completely repaid.

Expenditure Overview

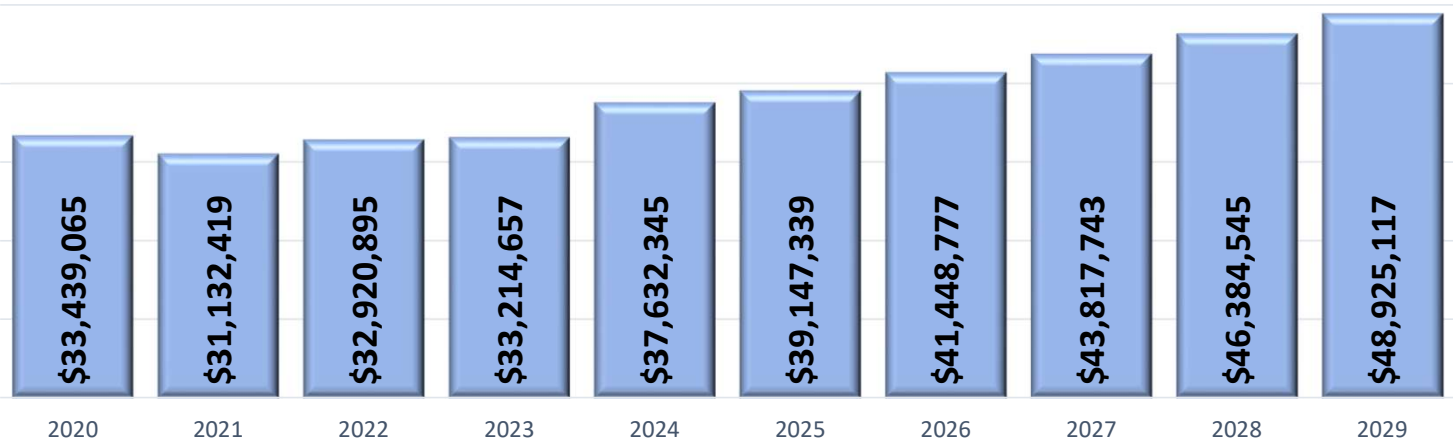
Expenditure Categories



Personnel Costs	
Salaries	54.26%
Benefits	22.06%
Purchased Services	
	12.53%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	6.94%
Other Uses	4.20%

■ Personnel Costs ■ Purchased Services ■ All Other Expenditures

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

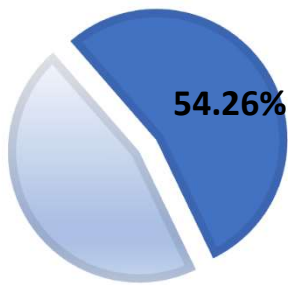
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$931,638	\$1,159,914	\$228,277	Expenditures increased by 3.26% (\$1,048,320 annually) during the past 4-year period, and are projected to increase by 6.00% (\$2,258,554 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$649,921 more per year in the projected period compared to historical averages. Expenditures are expected to increase at a rate higher than the historical trend due to an increased need to pay for capital projects out of the operating budget. A capital projects fund was established for this purpose. Transfers from the general fund are made to the capital projects fund so that more detailed reporting can be utilized to increase transparency.
Benefits	\$158,854	\$808,775	\$649,921	
Purchased Services	\$10,262	\$226,997	\$216,735	
Supplies & Materials	\$250,172	\$57,737	(\$192,435)	
Capital Outlay	\$10,472	(\$13,402)	(\$23,874)	
Intergov & Debt	(\$1,404)	(\$718)	\$686	
Other Objects	\$21,758	\$33,503	\$11,745	
Other Uses	(\$333,432)	(\$14,253)	\$319,179	
Total Average Annual Change	\$1,048,320	\$2,258,554	\$1,210,234	
	3.26%	6.00%	2.74%	

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

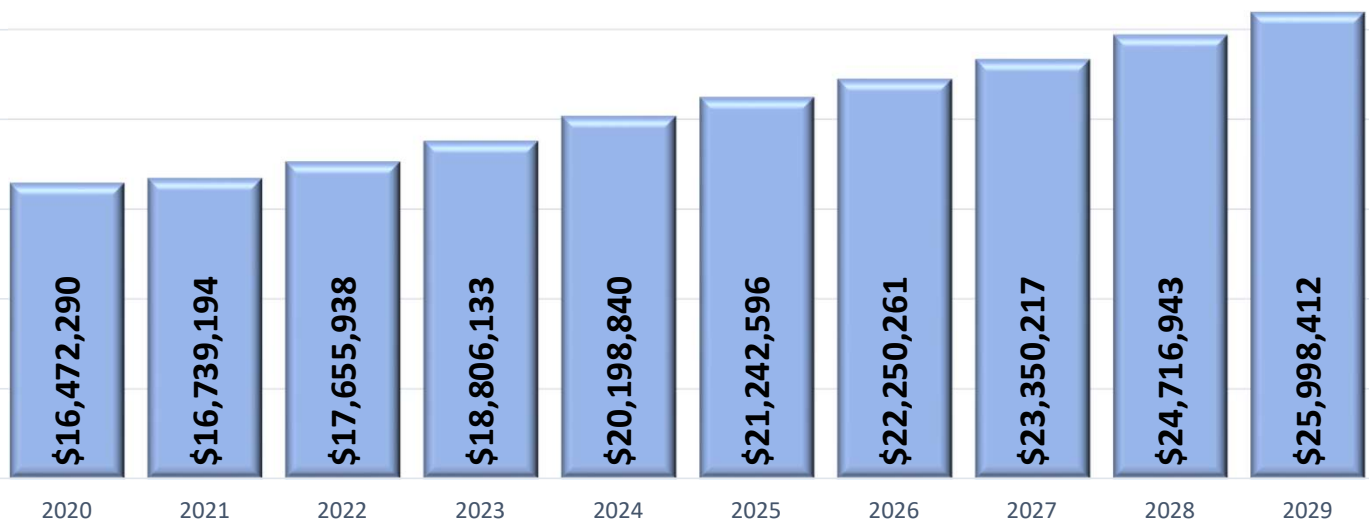
\$844,774 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 54.26% of the district's total general fund spending.



Key Assumptions & Notes

Salaries represent 54.26% of total expenditures and increased at a historical average annual rate of 5.25% (or \$931,638). This category of expenditure is projected to grow at an annual average rate of 5.18% (or \$1,159,914) through fiscal year 2029. The projected average annual rate of change is 0.08% less than the five year historical annual average.

Fiscal year 2025 includes new positions (intervention specialist, reading intervention, and assistant athletic director) and step/base salary increases (3.25%). The future years include the following increases for staffing due to anticipated enrollment growth:

FY2026 - 1 teacher

FY2027 - 2 teachers

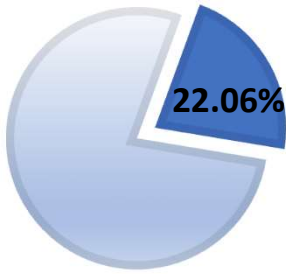
FY2028 - 3 teachers + 2 administrative/support positions

FY2029 - 3 teachers

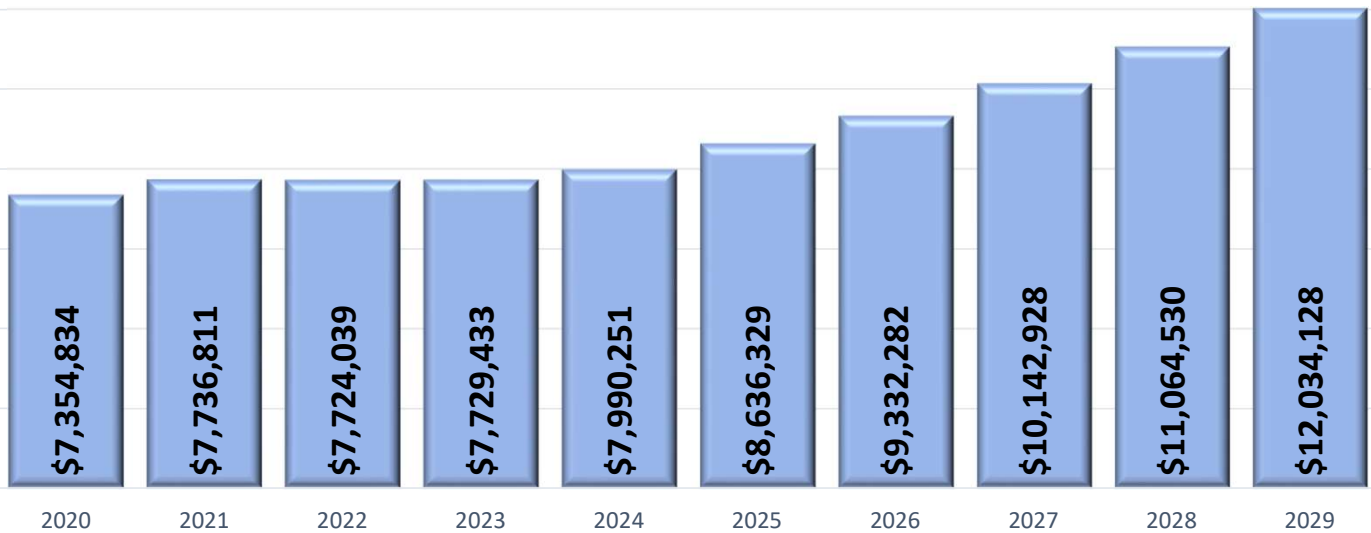
Additionally, the forecast period assumes an increase in salaries due to steps and base increases (3%).

3.020 - Employees' Benefits

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



Benefits account for 22.06% of the district's total general fund spending.



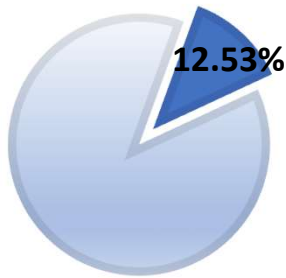
Key Assumptions & Notes

Benefits represent 22.06% of total expenditures and increased at a historical average annual rate of 2.12%. This category of expenditure is projected to grow at an annual average rate of 8.54% through fiscal year 2029. The projected average annual rate of change is 6.42% more than the five year historical annual average.

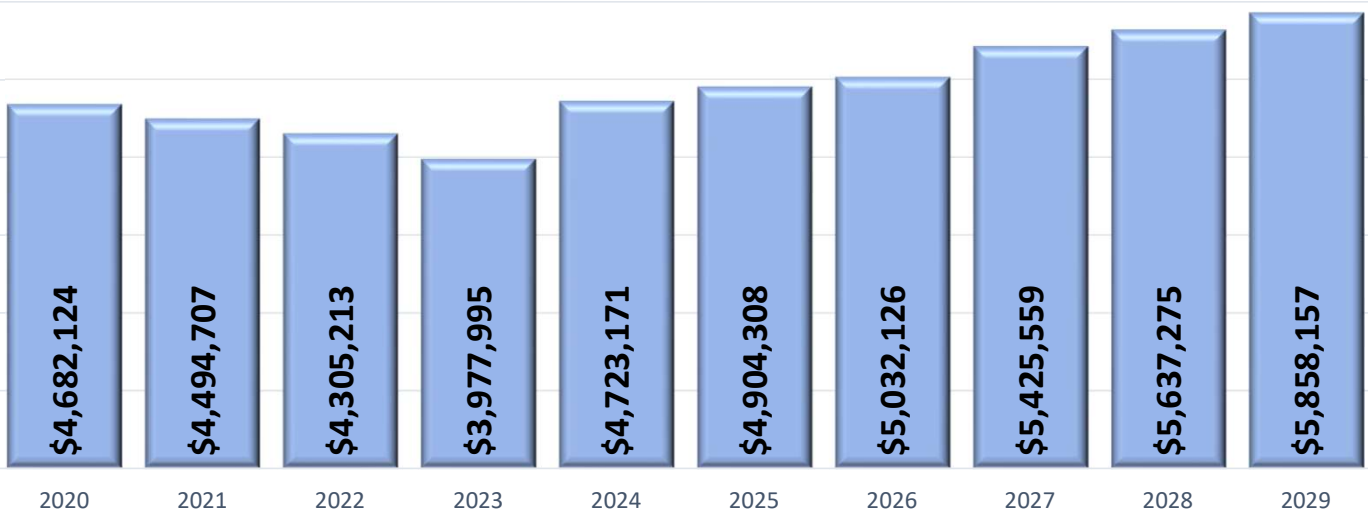
The district has been able to achieve minimal increases to benefit related expenditures due to plan design changes, adjusting employee/employer premium sharing, and annual or biannual rate bidding. Due to an increase in claims history and the increasing cost of healthcare services, the district is expecting a significant increase in cost over the forecast period. Calendar year 2025 includes a 9.9% increase and calendar year 2026 includes a 12.5% increase (this is the current contractual rate cap that has been secured through the district's current carrier). All other years assume a 10% increase.

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 12.53% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services represent 12.53% of total expenditures and increased at a historical average annual rate of 0.73%. This category of expenditure is projected to grow at an annual average rate of 4.42% 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.

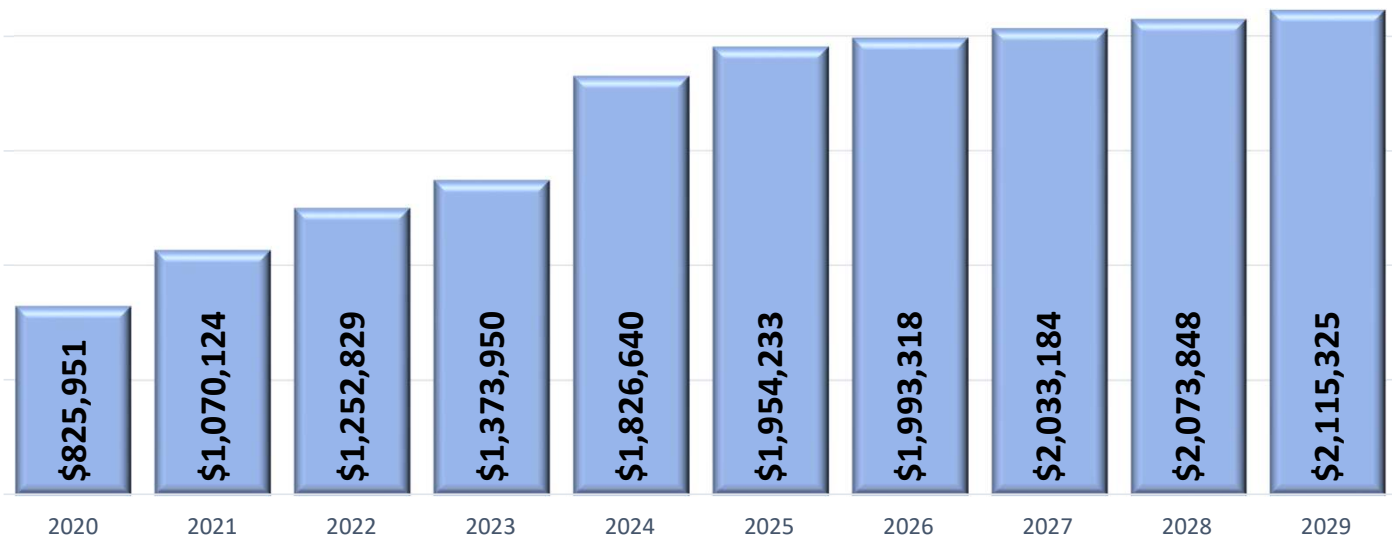
A majority of the expenditures in this category fall into three categories: custodial contracted services, utilities, and special education services. These areas have all been impacted by inflation and are largely outside of the district's control. Most services are secured through an RFP process to ensure that pricing is competitive.

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 4.99% of the district's total general fund spending.



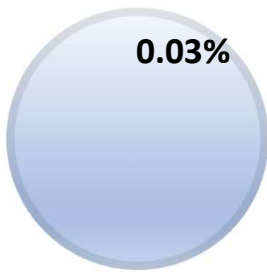
Key Assumptions & Notes

Supplies & Materials represent 4.99% of total expenditures and increased at a historical average annual rate of 22.31%. This category of expenditure is projected to grow at an annual average rate of 3.00% through fiscal year 2029. The projected average annual rate of change is 19.32% less than the five year historical annual average.

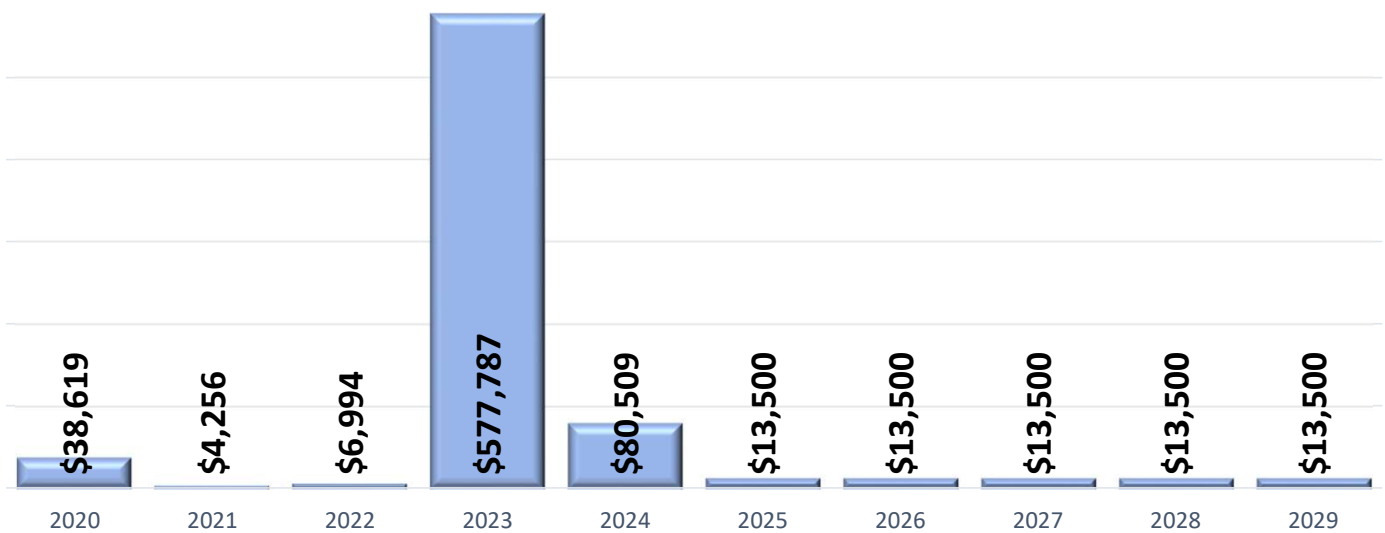
Fiscal year 2024 included a significant increase due to the textbook purchase to implement the science of reading. Going forward, the district anticipates that it will be faced with other mandated purchases to support statewide initiatives.

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 0.03% of the district's total general fund spending.



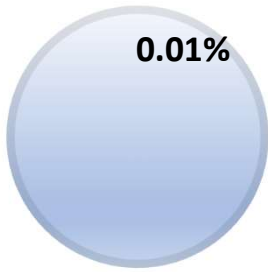
Key Assumptions & Notes

Capital Outlay represent 0.03% of total expenditures and increased at a historical average annual amount of \$10,472. This category of expenditure is projected to decrease at an annual average rate of \$13,402 through 2029. The projected average annual change is less than the five year historical annual average.

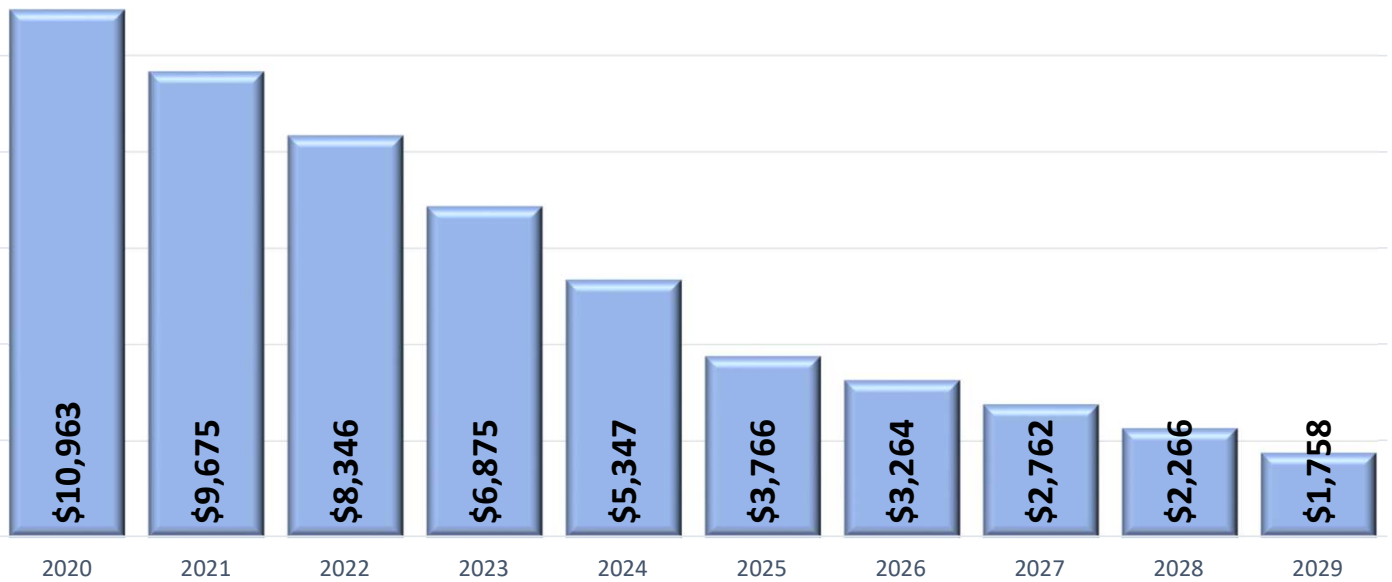
Fiscal year 2023 included a portion of an HVAC projection (the remainder was paid with ESSER funds). Starting in fiscal year 2024, the district implemented a capital projects funds. All significant capital expenditures will be charged to the general fund as a transfer rather than capital outlay (see line 5.040).

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 0.01% of the district's total general fund spending.



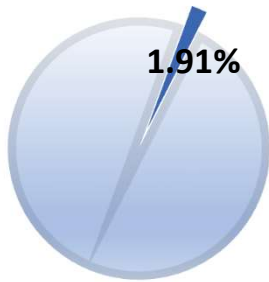
Key Assumptions & Notes

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

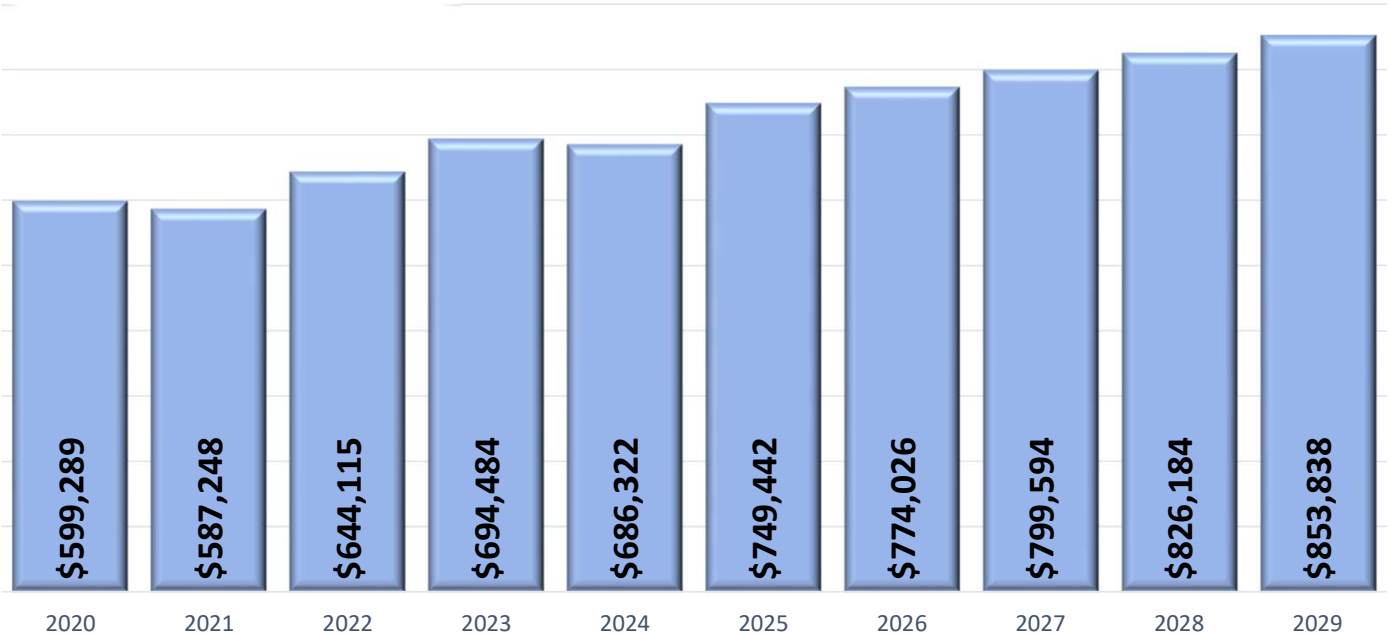
This line item includes a portion of the interest payments for the lease purchase that was utilized to fund several HB 264 energy efficiency projects. The remainder of the interest payments are funded out of the permanent improvement fund.

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 1.91% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects represent 1.91% of total expenditures and increased at a historical average annual rate of 3.58%. This category of expenditure is projected to grow at an annual average rate of 4.49% through fiscal year 2029. The projected average annual rate of change is 0.91% more than the five year historical annual average.

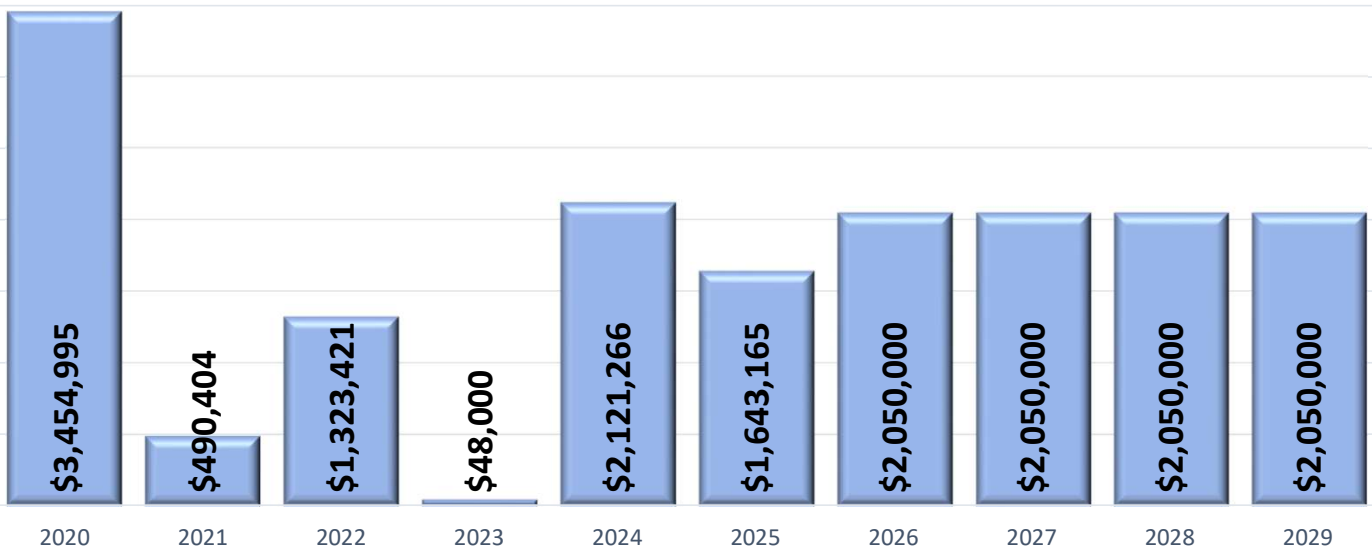
This line item includes the principal payments associated with the lease purchase that was utilized to fund several HB 264 energy efficiency projects. This line also includes property tax and income tax collection fees.

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 4.20% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	2,071,093	1,593,165	2,000,000	2,000,000	2,000,000	2,000,000
Advances Out	50,174	50,000	50,000	50,000	50,000	50,000
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2024 the district had advances-out and has advances-out forecasted through fiscal year 2029. 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 2029. 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.

In fiscal year 2024, the district implemented a capital projects fund. This fund is used for significant capital projects which many span across multiple fiscal years and exceed the capacity of the permanent improvement fund. This allows for great transparency and reporting on a monthly basis. Fiscal year 2025 includes transfers for air handler units at GHS, water extension to GIS, and a boiler replacement at GHS. Future years include an estimated \$2 million which will be analyzed annually as part of the capital budget process to determine exact amounts that will be required to supplement the permanent improvement fund.

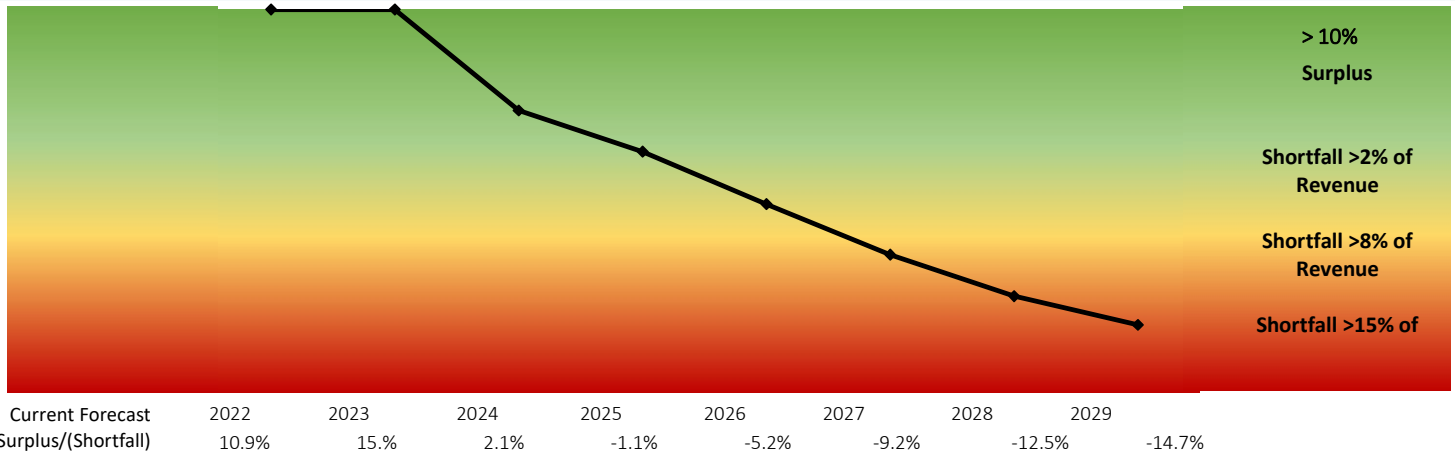
Granville Exempted Village School District

Five Year Forecast

November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	18,424,612	18,912,364	19,310,435	19,661,958	20,360,668	21,334,312
1.020 - Public Utility Personal Property	2,106,377	2,278,542	2,446,184	2,606,985	2,767,786	2,928,587
1.030 - Income Tax	6,856,270	7,072,306	7,316,330	7,570,911	7,836,553	6,896,716
1.035 - Unrestricted Grants-in-Aid	5,981,021	6,210,671	6,393,850	6,550,719	6,589,184	6,635,088
1.040 - Restricted Grants-in-Aid	515,981	314,926	257,316	236,058	242,817	243,779
1.050 - State Share-Local Property Taxes	1,956,196	1,997,832	2,039,070	2,079,515	2,128,644	2,180,641
1.060 - All Other Operating Revenues	2,302,554	1,821,464	1,521,464	1,321,464	1,221,464	1,121,464
1.070 - Total Revenue	38,143,011	38,608,105	39,284,649	40,027,610	41,147,116	41,340,587
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	240,451	50,000	50,000	50,000	50,000	50,000
2.060 - All Other Financing Sources	49,647	49,326	49,326	49,326	49,326	49,326
2.070 - Total Other Financing Sources	290,098	99,326	99,326	99,326	99,326	99,326
2.080 - Total Rev & Other Sources	38,433,109	38,707,431	39,383,975	40,126,936	41,246,442	41,439,913
Expenditures:						
3.010 - Personnel Services	20,198,840	21,242,596	22,250,261	23,350,217	24,716,943	25,998,412
3.020 - Employee Benefits	7,990,251	8,636,329	9,332,282	10,142,928	11,064,530	12,034,128
3.030 - Purchased Services	4,723,171	4,904,308	5,032,126	5,425,559	5,637,275	5,858,157
3.040 - Supplies and Materials	1,826,640	1,954,233	1,993,318	2,033,184	2,073,848	2,115,325
3.050 - Capital Outlay	80,509	13,500	13,500	13,500	13,500	13,500
Intergovernmental & Debt Service	5,347	3,766	3,264	2,762	2,266	1,758
4.300 - Other Objects	686,322	749,442	774,026	799,594	826,184	853,838
4.500 - Total Expenditures	35,511,079	37,504,174	39,398,777	41,767,743	44,334,545	46,875,117
Other Financing Uses						
5.010 - Operating Transfers-Out	2,071,093	1,593,165	2,000,000	2,000,000	2,000,000	2,000,000
5.020 - Advances-Out	50,174	50,000	50,000	50,000	50,000	50,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	2,121,266	1,643,165	2,050,000	2,050,000	2,050,000	2,050,000
5.050 - Total Exp and Other Financing Uses	37,632,345	39,147,339	41,448,777	43,817,743	46,384,545	48,925,117
6.010 - Excess of Rev Over/(Under) Exp	800,764	(439,908)	(2,064,802)	(3,690,807)	(5,138,103)	(7,485,204)
7.010 - Cash Balance July 1 (No Levies)	16,986,426	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569
7.020 - Cash Balance June 30 (No Levies)	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569	(1,031,634)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569	(1,031,634)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	1,217,068
11.030 - Cumulative Balance of Levies	-	-	-	-	-	1,217,068
12.010 - Fund Bal June 30 for Cert of Obligations	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569	185,433
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	17,787,190	17,347,282	15,282,480	11,591,673	6,453,569	185,433

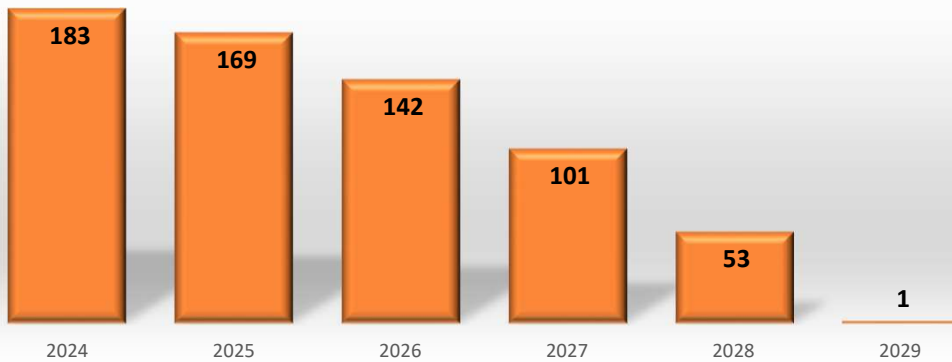
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 14.69% is needed to balance the budget in fiscal year 2029, or a \$6,268,136 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Income Tax.
- The expenditure most impacting the changing trend is Benefits.

Days Cash on Hand - Current Forecast

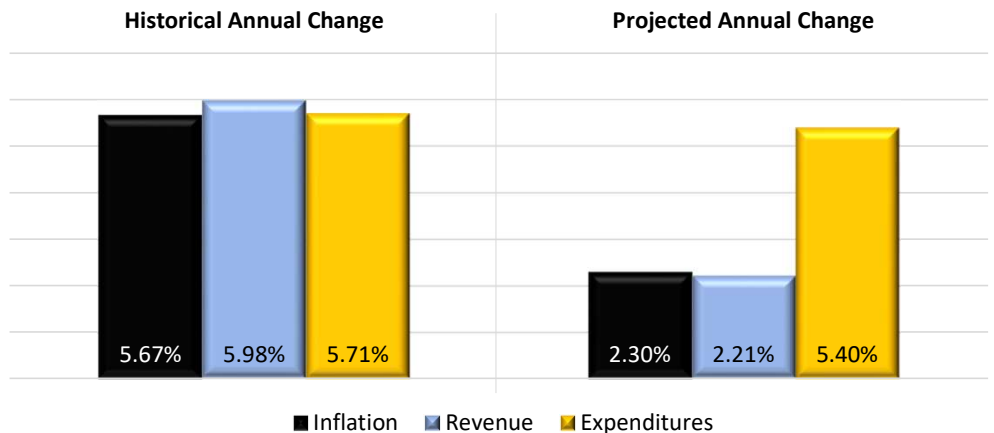


Days cash on hand is projected to decline and is less than 60 days by 2029.

*based on 365 days

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

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



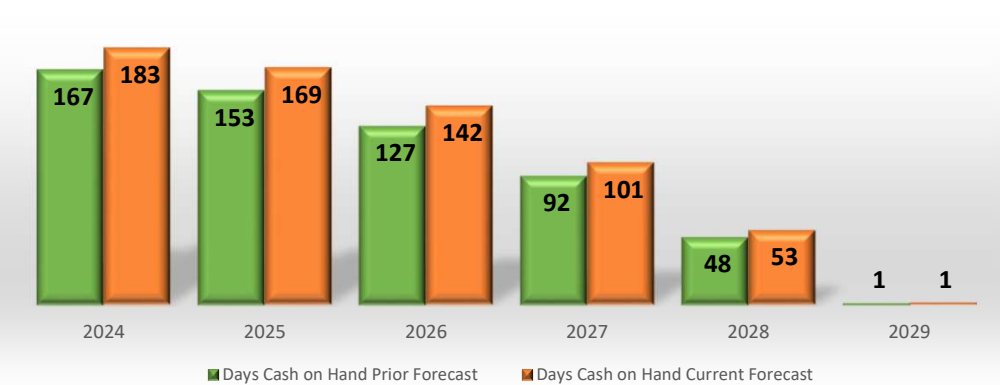
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (September 23, 2024) <https://alfred.stlouisfed.org>

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



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 and excludes transfers and advances

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance	
Cumulative Unfavorable Revenue Variance	-1.26% (\$2,515,816)
Largest Revenue Variances	
1.060 All Other 2.xx Other Sources	-1.03% (\$2,058,009)
1.03 Income Tax	-0.24% (\$483,400)
1.050 - State Share of Local Prop. Taxes	-0.09% (\$185,194)
All Other Revenue Categories	0.11% \$210,786

The current revenue forecast is down by 1.26% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 0.04% (or \$213,052).

The current forecast for expenditures is down by 1.29% compared to the prior forecast.

Expenditure Variance	
Cumulative Favorable Expenditure Variance	-1.29% (\$2,728,868)
Largest Expenditure Variances	
3.02 Benefits	-0.72% (\$1,525,034)
Intergov + Debt + Other	-0.20% (\$419,795)
3.04 Supplies	-0.14% (\$298,672)
All Other Expenditure Categories	-0.23% (\$485,367)