Attachment F

VANTAGE CAREER CENTER

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2022, 2023 and 2024 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2025 THROUGH JUNE 30, 2029

Forecast Provided By
Vantage Career Center
Treasurer's Office
Denise Mooney, Treasurer/CFO
May 1, 2025

Vantage Career Center

Van Wert County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenues									
1.010	General Property Tax (Real Estate)	$3,330,452	$3,474,627	$3,615,697	4.2%	$4,135,967	$4,130,828	$4,227,877	$4,299,627	$4,319,317
1.020	Public Utility Personal Property Tax	675,332	629,256	890,885	17.4%	811,586	814,018	817,893	821,768	825,643
1.030	Income Tax	0	0	0	0.0%	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	3,155,477	3,599,632	3,981,060	12.3%	4,281,088	4,282,173	4,283,285	4,284,424	4,285,593
1.040	Restricted State Grants-in-Aid	1,184,767	1,299,394	1,526,871	13.6%	1,729,505	1,729,505	1,729,505	1,729,505	1,729,505
1.045	Restricted Federal Grants-in-Aid	0	0	0	0.0%	0	0	0	0	0
1.050	Property Tax Allocation	461,665	459,497	498,666	4.0%	542,560	543,940	560,493	574,341	577,221
1.060	All Other Revenues	831,675	811,568	1,062,980	14.3%	1,006,091	897,606	857,149	821,315	789,653
1.070	*Total Revenues*	$9,639,368	$10,273,974	$11,576,159	9.6%	$12,506,797	$12,398,070	$12,476,202	$12,530,980	$12,526,932
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	0	0	0	0.0%	0	0	0	0	0
2.020	State Emergency Loans	0	0	0	0.0%	0	0	0	0	0
2.040	Operating Transfers-In	0	0	0	0.0%	0	0	0	0	0
2.050	Advances-In	0	0	0	0.0%	0	0	0	0	0
2.060	All Other Financing Sources	1,948	6,010	35,032	345.7%	35,032	35,032	35,032	35,032	35,032
2.070	*Total Other Financing Sources*	$1,948	$6,010	$35,032	345.7%	$35,032	$35,032	$35,032	$35,032	$35,032
2.080	*Total Revenues and Other Financing Sources*	$9,641,316	$10,279,984	$11,611,191	9.8%	$12,541,829	$12,433,102	$12,511,234	$12,566,012	$12,561,964
	Expenditures									
3.010	Personal Services	$4,472,680	$4,715,976	$5,104,379	6.8%	$5,488,772	$5,769,935	$6,016,492	$6,264,244	$6,577,453
3.020	Employees' Retirement/Insurance Benefits	1,974,479	2,124,376	2,222,419	6.1%	2,315,131	2,432,173	2,547,741	2,668,334	2,803,635
3.030	Purchased Services	885,430	950,894	1,067,309	9.8%	1,171,700	1,206,851	1,243,057	1,280,349	1,318,759
3.040	Supplies and Materials	605,014	732,022	715,211	9.3%	748,938	784,291	821,348	860,194	900,915
3.050	Capital Outlay	5,316	12,668	42,939	188.6%	42,939	42,939	142,939	542,939	542,939
3.060	Intergovernmental	0	0	0	0.0%	0	0	0	0	0
	Debt Service:				0.0%					
4.010	Principal-All (Historical Only)	0	0	0	0.0%	0	0	0	0	0
4.020	Principal-Notes	0	0	0	0.0%	0	0	0	0	0
4.030	Principal-State Loans	0	0	0	0.0%	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0.0%	0	0	0	0	0
4.050	Principal-HB 264 Loans	0	0	0	0.0%	0	0	0	0	0
4.055	Principal-Other	0	0	0	0.0%	0	0	0	0	0
4.060	Interest and Fiscal Charges	0	0	-	0.0%	0	0	0	0	0
4.300	Other Objects	176,085	185,374	194,461	5.1%	236,798	236,798	236,798	236,798	236,798
4.500	*Total Expenditures*	$8,119,004	$8,721,310	$9,346,718	7.3%	$10,004,278	$10,472,987	$11,008,375	$11,852,858	$12,380,499
	Other Financing Uses									
5.010	Operating Transfers-Out	$567,392	$349,089	$904,805	60.4%	$6,210,805	$810,805	$810,805	$810,805	$810,805
5.020	Advances-Out	0	0	0	0.0%	0	0	0	0	0
5.030	All Other Financing Uses	0	0	0	0.0%	0	0	0	0	0
5.040	*Total Other Financing Uses*	$567,392	$349,089	$904,805	60.4%	$6,210,805	$810,805	$810,805	$810,805	$810,805
5.050	*Total Expenditures and Other Financing Uses*	$8,686,396	$9,070,399	$10,251,523	8.7%	$16,215,083	$11,283,792	$11,819,180	$12,663,663	$13,191,304
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Uses*	$954,920	$1,209,585	$1,359,668	19.5%	($3,673,254)	$1,149,310	$692,054	($97,651)	($629,340)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	$13,726,383	$14,681,303	$15,890,888	7.6%	$17,250,556	$13,577,302	$14,726,612	$15,418,666	$15,321,015
7.020	*Cash Balance June 30*	$14,681,303	$15,890,888	$17,250,556	8.4%	$13,577,302	$14,726,612	$15,418,666	$15,321,015	$14,691,675
8.010	*Estimated Encumbrances June 30*	$79,937	$63,714	$46,843	-23.4%	$0	$0	$0	$0	$0
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials	0	0	0	0.0%	0	0	0	0	0
9.020	Capital Improvements	0	0	0	0.0%	0	0	0	0	0
9.030	Budget Reserve	0	0	0	0.0%	0	0	0	0	0
9.040	DPIA	0	0	0	0.0%	0	0	0	0	0
9.045	Fiscal Stabilization	0	0	0	0.0%	0	0	0	0	0
9.050	Debt Service	0	0	0	0.0%	0	0	0	0	0
9.060	Property Tax Advances	0	0	0	0.0%	0	0	0	0	0
9.070	Bus Purchases	0	0	0	0.0%	0	0	0	0	0
9.080	*Subtotal Reservations of fund Balance*	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
10.010	*Fund Balance June 30 for Certification of Appropriations*	$14,601,366	$15,827,174	$17,203,713	8.5%	$13,577,302	$14,726,612	$15,418,666	$15,321,015	$14,691,675

Vantage Career Center

Van Wert County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

		Actual				Forecasted				
		Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal	0	0	0	0.0%	0	0	0	0	0
11.020	Property Tax - Renewal or Replacement	0	0	0	0.0%	0	0	0	0	0
11.300	Cumulative Balance of Renewal Levies	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$14,601,366	$15,827,174	$17,203,713	8.5%	$13,577,302	$14,726,612	$15,418,666	$15,321,015	$14,691,675
	Revenue from New Levies									
13.010	Income Tax - New	0	0	0	0.0%	0	0	0	0	0
13.020	Property Tax - New	0	0	0	0.0%	0	0	0	0	0
13.030	Cumulative Balance of New Levies	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
14.010	Revenue from Future State Advancements				0.0%	-	-	-	-	-
15.010	*Unreserved Fund Balance June 30*	$14,601,366	$15,827,174	$17,203,713	8.5%	$13,577,302	$14,726,612	$15,418,666	$15,321,015	$14,691,675

Vantage Career Center –Your County
Notes to the Five-Year Forecast
General Fund Only
May 1, 2025

Introduction to the Five-Year Forecast
A forecast is a snapshot of today based on historical trends, what we know, and future assumptions. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal), salary increases, enrollment variances, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with the Ohio Department of Education and Workforce (ODEW) when events materially change their forecast or, at a minimum when required under the statute.

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

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:
(1) To engage the local board of education and the community in long-range planning and discussions of financial issues facing the school district
(2) To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate"
(3) To provide a method for the Ohio Department of Education and Workforce, and the Auditor of State to identify school districts with potential financial problems.

O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, and May 31, each fiscal year (July 1 to June 30). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the fiscal forecast is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the updated May 2025 filing.

May 2025 Updates:

<u>Revenues FY25</u>
The overview of revenues shows that we are substantially on target with original estimates at this point in the year. Total General Fund revenues (line 1.07) are estimated to be $12.5 million or about 1.8% higher than the November forecasted amount of $12.2 million.

Line 1.01 and 1.02 - Property tax revenues represent our most significant source of revenues at 39.56% and are estimated to be $4.9 million, which is $165 thousand higher for FY25 than the original November estimate of $4.78 million.

Line 1.035 and 1.04 – The State altered the implementation of the Fair School Funding Plan (FSFP), which has caused significant changes to the way our state revenues are calculated. We are estimating our state aid to be $6 million, which is slightly higher than the original estimate for FY25. We are currently on the formula and are expected to remain as a formula district for FY26 through FY29.

All areas of revenue are tracking as anticipated for FY25 based on our best information at this time.

Expenditures FY25

Total General Fund expenditures (line 4.5) are estimated to be on target with the original estimate of $10 million in the November forecast.

All other areas of expenses are expected to remain on target with original projections for the year.

Unreserved Ending Cash Balance

With revenues increasing from November estimates and expenditures ending primarily on target, our ending unreserved cash balance June 30, 2025, is anticipated to be roughly $13.57 million. The ending unreserved cash balance on Line 15.010 of the forecast is anticipated to be a positive accumulative balance through 2029 if assumptions we have made for property tax collections, state aid in future state budgets, and expenditure assumptions remain close to our estimates.

Forecast Risks and Uncertainty:

A five-year financial forecast has risks and uncertainty not only due to economic delays noted above but also due to state legislative changes that will occur in the spring of 2025 and 2027 due to deliberation of the following two (2) state biennium budgets for FY26-27 and FY28-29, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws currently in effect. The items below give a short description of the current issues and how they may affect our forecast in the long term:

1. Property tax collections are the second largest revenue source for the school system. The housing market in our district is stable and growing. We project growth in appraised values every three (3) years and new construction growth with modest increases in local taxes. Total local revenues, which are predominately local taxes, equate to 47.6% of the district's resources. We believe there is a low risk that local collections would fall below projections throughout the forecast.

2. A reappraisal update will occur in the tax year 2026 for collection in 2027. We anticipate value increases for Class I and II property by $95.6 million for an overall increase of 4.22%. However, there is always a slight risk that the district could sustain a reduction in values in the next appraisal update, but we do not anticipate that now. There are other counties that will see reappraisals and updates within the district over the next 2 years.

3. SB271 passed in 2024 that created a Joint Committee on Property Taxation and Reform. This action was in response to the historic property valuation increases. The committee's mission was to review Ohio's property tax system and to make recommendations to the General Assembly on property taxation. The committee released their report to the General Assembly on January 2, 2025. The report outlined twenty-one (21) recommendations on actions that could be taken to restrict local tax growth for Ohio school districts.

As a result of the numerous recommendations in the report there are currently 14 pending pieces of legislation in the Ohio Legislature that seeks to limit growth of local property taxes in several different ways. The most egregious is HB96 which could impact every district in the state of Ohio. HB96 seeks to limit school district ending carry over cash balances to 30% of their prior years expenditures and to allow county budget commissions to suspend voter approved property tax levies and the 20-mill floor in order to reduce district reserves to the 30% target. HB96 has several severe consequences for school districts in terms of financial stability, loss of local control and will likely result in increased levy requests to district taxpayers. It is unclear at the time of this forecast whether HB96 will continue on through the Ohio Senate and be signed into law July 1, 2025. The district will be watching carefully for the final outcome of HB96 and several other legislative proposals that would limit property tax growth. Several of these proposals in addition to HB96 could be a very significant risk to future local tax growth for our district. We will update the forecast when factual data is available.

4. The state budget represented 52.4% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY26 and beyond if the state does not fund the last two (2) years of the Fair School Funding Plan in the FY26-27 biennium budget. In this forecast, there are two unknown future State Biennium Budgets covering FY26-27 and FY28-29.

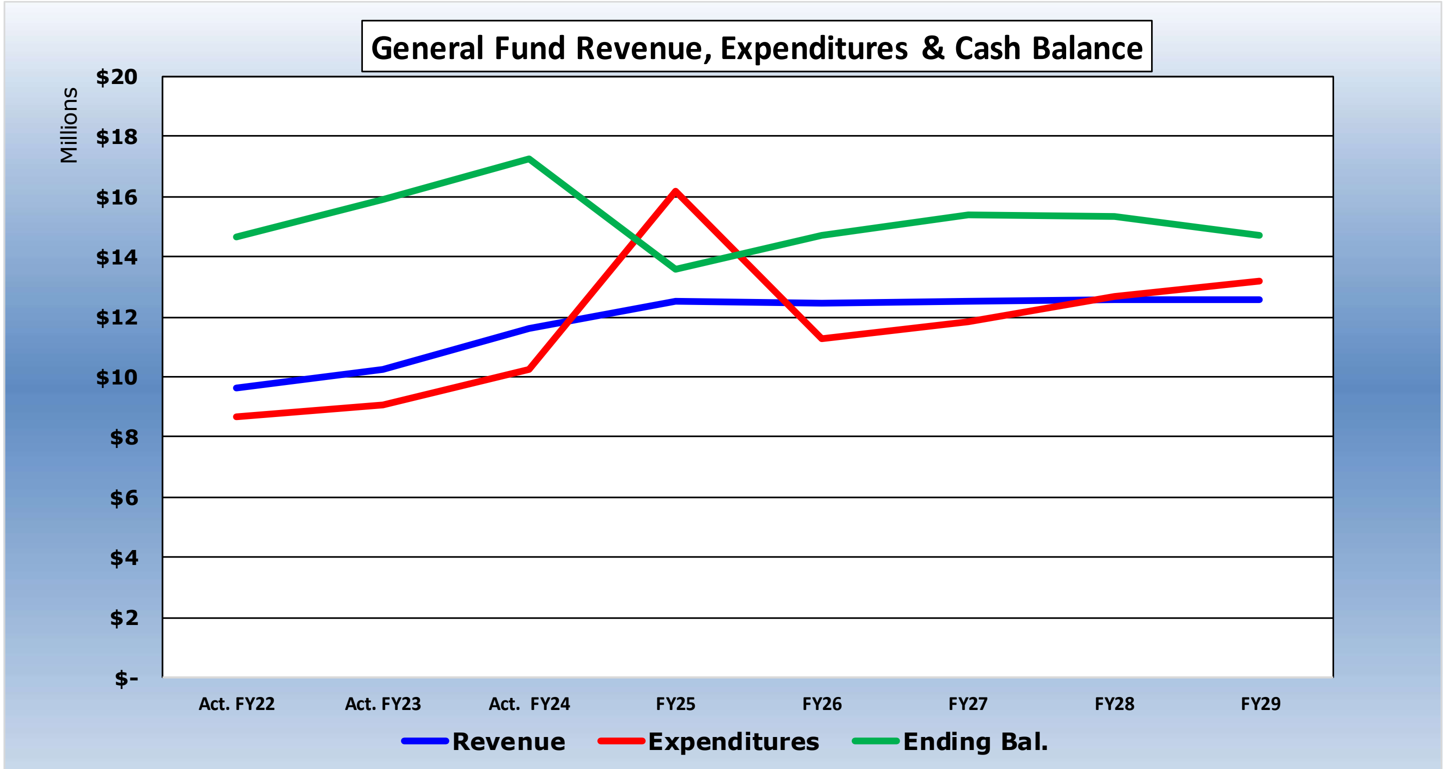
5. HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY25 reflects 66.67% of the implementation cost at year four of a six-year phase-in plan, which increases by 16.66% each year. We have used the most recent simulations published by the Department of Education and Workforce for our forecasted revenues in FY25.

6. Labor relations in our district have been amicable with all parties working for the best interest of students and realizing the resource challenges we face. Our positive working relationship will continue and grow stronger as we move forward.

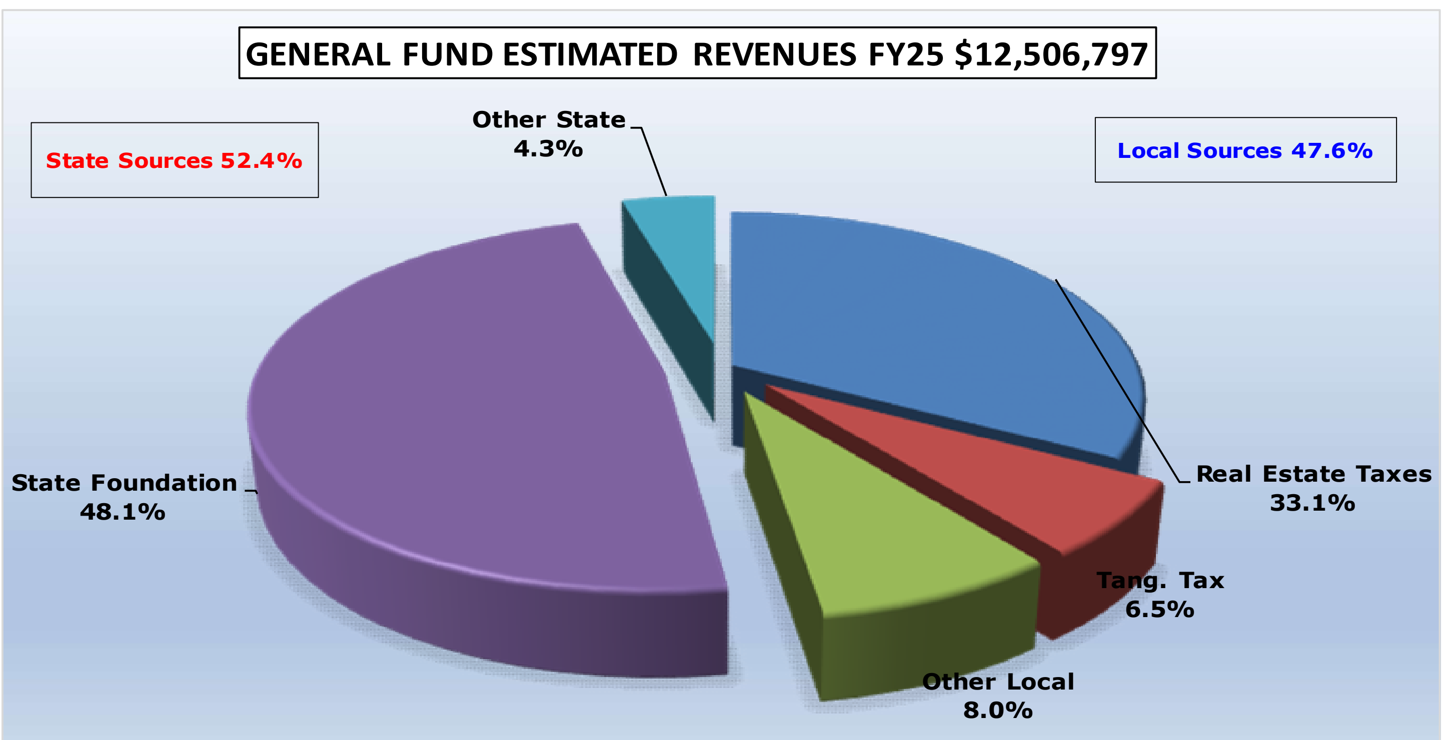
The significant lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should assist the reader in reviewing the assumptions noted below to understand the overall financial forecast for our district. If you want further information, please contact Denise Mooney, Treasurer/CFO.

General Fund Revenue, Expenditures and Ending Cash Balance Actual FY22-24 and Estimated FY25-29

The graph captures in one snapshot the operating scenario facing the district over the next few years.



Revenue Assumptions
Operating Revenue Sources General Fund FY25



General Property Tax and Property Value Assumptions (Real Estate)– Line # 1.010

Property Values are established annually by the County Auditors based on the type of property either residential/agriculture or commercial/industrial, which the values are defined even further based on new construction, demolitions, BOR/BTA activity, and complete reappraisal or updated values. Our district resides within 6 counties, each county reappraisal cycle can be in different years and each county three-year cycle can be either a sexennial reappraisal or the triennial update.

The next large triennial update will occur in 2026 for collection in FY27, for which we are estimating a 4.53% increase in residential and a 1.0% increase for commercial/industrial property. We anticipate overall residential/agricultural and commercial/industrial values to increase 4.22%.

Public Utility Personal Property (PUPP) values change annually as the values are not included in the reappraisal or update years, which make them very difficult to forecast. PUPP values are estimated to grow by $1.25 million each year of the forecast. Due to Rover pipeline disputing the taxable valuation, they are currently paying at a tender rate, or the rate they believe it should be. The current forecast reflects values at the tender rate in an effort not to overinflate assumed collections in forecasted years. Should the state agree with the pipeline's disputed amounts, the district would not see a refund in future collections but continued collections based on the current assumptions. However, if the state denies their disputed values, the district would see these delinquent payments if future tax collections.

We have been conservative with any future value increases for reappraisal or updates due to uncertainty over legislative actions that may take place in the spring of 2025 that limits property tax growth.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

	Actual	Actual	Estimated	Estimated	Estimated
	TAX YEAR2024	TAX YEAR 2025	TAX YEAR 2026	TAX YEAR 2027	TAX YEAR 2028
Classification	COLLECT 2025	COLLECT 2026	COLLECT 2027	COLLECT 2028	COLLECT 2029
Res./Ag.	$2,036,958,970	$2,068,245,120	$2,161,891,484	$2,172,758,044	$2,183,624,604
Comm./Ind.	199,497,490	199,497,490	201,492,465	201,492,465	201,492,465
Public Utility Personal Property (PUPP)	261,961,500	263,211,500	264,461,500	265,711,500	266,961,500
Total Assessed Value	$2,498,417,960	$2,530,954,110	$2,627,845,449	$2,639,962,009	$2,652,078,569

Source	FY25	FY26	FY27	FY28	FY29
Est. Real Estate Taxes	$4,135,967	$4,130,828	$4,227,877	$4,299,627	$4,319,317
Total Line #1.01 Real Estate Taxes	$4,135,967	$4,130,828	$4,227,877	$4,299,627	$4,319,317

Property tax levies are estimated to be collected at 98.00% of the annual amount. This allows 2.00% delinquency factor. In general, 62.75% of the Res/Ag and Comm/Ind property taxes are expected to be collected in the February tax settlement and 37.25% collected in the August tax settlement.

Public Utility tax settlements (PUPP taxes) are estimated to be received 52% in March and 48% in August settlement from the County Auditor and are noted in Line #1.02 totals.

New Tax Levies – Line #13.030 - No new levies are modeled in this forecast.

Estimated Tangible Personal Tax & PUPP Taxes – Line#1.020

The phase out of TPP taxes as noted earlier began in FY06 with HB66 that was adopted in June 2005. Amounts noted below are public utility tangible personal property (PUPP) tax payments from public utilities.

Source	FY25	FY26	FY27	FY28	FY29
Public Utility Personal Property	$811,586	$814,018	$817,893	$821,768	$825,643
Total PUPP Tax Line #1.020	$811,586	$814,018	$817,893	$821,768	$825,643

State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045

Current State Funding Model per HB33 through June 30, 2025

A) Unrestricted State Foundation Revenue– Line #1.035

HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25, which funds students where they are educated rather than where they live. We have projected FY25 funding based on the most recent 2025 foundation settlement and funding factors.

Our district is currently a formula district in FY25 and is expected to continue on the formula in FY26-FY29 on the new Fair School Funding Plan (FSFP).

For a detailed overview of how foundation funding is calculated please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding

State Funding Phase-In FY24 and FY25 and Guarantees

The Fair School Funding Plan was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110 and extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it consists of a general phase-in percentage for most components of 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) "Formula Transition Aid," 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

Joint Vocational Career-Technical Funding in FY25

The new funding formula for joint vocational school districts is substantially similar to the formula for traditional school districts as described above, including the phase-in and guarantee, with the following changes:

1. Replaces the "special teacher" cost in the base cost computation with the "cost for teachers providing health and physical education, instruction regarding employability and soft skills, development and coordination and internships and job placements, career-technical student organization activities, pre-apprenticeship and apprenticeship coordination, and any assessment related to career-technical education, including any nationally recognized job skills or end-of-course assessment," which are calculated in the same manner.
2. Does not specify a minimum for the number of staff members for the staffing cost for student wellness and success for the district in base cost computation.
3. Calculates the district's cost for that fiscal year for career-technical curriculum specialists and coordinators, career assessment and program placement, recruitment and orientation, student success coordination, analysis of test results, development of intervention and remediation plans and monitoring

of those plans, and satellite program coordination. This funding replaces a traditional district's cost computations for academic and athletic co-curricular activities.

4. Replaces per-pupil dollar amount with weighted funding for the five different career-technical programs.
5. A funding unit will be based on the funding unit's state share percentage times the career-technical education associated services amount times the statewide average career technical base costs per pupil in that fiscal year times the sum of the funding unit's categories one through five career-technical education ADM.
6. Once the base cost is calculated by the state, the FSFP then calculates the state share percentage for each district.

CTE Credential Program: The district may receive a portion of the $5.5 million for Industry-recognized Credentials in FY24 and FY25 for high school students for those earning an industry-recognized credential or receiving a journeyman certification recognized by the United States Department of Labor. Also, the district will receive funding through the Innovative Workforce Incentive Program for students who have completed the industry-recognized credentials and are career-ready. The Department of Education and Workforce shall pay each city, local, and exempted village school district, community school, STEM school, and joint vocational school district an amount equal to $1,000 for each qualifying credential a student attending the district or school earned in the school year preceding the fiscal year in which the funds are appropriated, which will be prorated if the amount that the Department of Education appropriates is insufficient. The district received $63,181 in FY23, and $72,905 in FY24. The remaining years of the forecast will be projected based on the amount received in FY24.

Career Awareness and Exploration Funds

To support a more career-focused approach to education, the legislature approved in HB110 the previous state budget the new career awareness and exploration funding. HB33, the current state budget, increases the per-pupil amounts used to calculate these funds from $5 per pupil in FY23 to $7.50 in FY24 and $10 per pupil in FY25.

Future State Budget Projections beyond FY25

Our funding status for FY26-29 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY29.

Casino Revenue

On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year, beginning for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY24 was $114.18 million or $65.44 per pupil. In FY25, the funding totaled $114.30 million or $65.99 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 2.0% annual growth rate for the remainder of the forecast.

Source	FY25	FY26	FY27	FY28	FY29
Basic Aid-Unrestricted	$4,237,871	$4,237,871	$4,237,871	$4,237,871	$4,237,871
Additional Aid Items	0	0	0	0	0
Basic Aid-Unrestricted Subtotal	4,237,871	4,237,871	4,237,871	4,237,871	4,237,871
Credential Reimbursement/ Innovation	115,000	115,000	115,000	115,000	115,000
Ohio Casino Commission ODT	43,217	44,302	45,414	46,553	47,722
Total Unrestricted State Aid Line #1.035	$4,281,088	$4,282,173	$4,283,285	$4,284,424	$4,285,593

A) Restricted State Revenues – Line # 1.040

HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged Funding) and Career Technical funding. In addition, new restricted funds have been added under "Restricted Categorical Aid" for Gifted, English Learners (ESL), and Student Wellness. We have estimated revenues for these new restricted funding lines using current October funding factors. The amount of DPIA is limited to a 66.67% in FY25. We have flat-lined funding at FY25 levels for FY26-FY29 due to uncertainty on continued funding of the current funding formula.

HB33 set aside funds state-wide to subsidize the Science of Reading initiative. The district will be reimbursed for teacher in-service and associated fringe benefits upon proof of training and certified reimbursement request. The district will receive a one-time subsidy in FY25 and is required to maintain documentation as to how the funds were spent.

Source	FY25	FY26	FY27	FY28	FY29
DPIA	$34,492	$34,492	$34,492	$34,492	$34,492
Career Tech - Restricted	1,427,679	1,427,679	1,427,679	1,427,679	1,427,679
CTE Assoc / Career Awareness	128,405	128,405	128,405	128,405	128,405
ESL	706	706	706	706	706
Student Wellness	138,223	138,223	138,223	138,223	138,223
Other Restricted	0	0	0	0	0
Catastrophic Aid	0	0	0	0	0
Total Restricted State Revenues Line #1.040	$1,729,505	$1,729,505	$1,729,505	$1,729,505	$1,729,505

B) Restricted Federal Grants in Aid – line #1.045

No federal unrestricted grants are projected FY25-29.

SUMMARY	FY25	FY26	FY27	FY28	FY29
Unrestricted Line #1.035	$4,281,088	$4,282,173	$4,283,285	$4,284,424	$4,285,593
Restricted Line #1.040	1,729,505	1,729,505	1,729,505	1,729,505	1,729,505
Rest. Federal Funds #1.045	0	0	0	0	0
Total State Foundation Revenue	$6,010,593	$6,011,678	$6,012,790	$6,013,929	$6,015,098

State Share of Local Property Tax – Line #1.050

A) Rollback and Homestead Reimbursement

Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given owner-occupied residences. Credits equal 12.5% of the gross property taxes charged residential taxpayers on levies passed prior to September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013.

Homestead Exemptions are credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007, HB119 expanded the Homestead Exemption for all seniors 65 years of age or older or who are disabled regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who do not currently have their Homestead Exemption approved or those who did not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

Summary of State Tax Reimbursement – Line #1.050

Source	FY25	FY26	FY27	FY28	FY29
Rollback and Homestead	$542,560	$543,940	$560,493	$574,341	$577,221
b) TPP Reimbursement - Fixed Rate	0	0	0	0	0
c) TPP Reimbursement - Fixed Sum	0	0	0	0	0
Total Tax Reimbursements #1.050	$542,560	$543,940	$560,493	$574,341	$577,221

Other Local Revenues – Line #1.060

All other local revenue encompasses any revenue that does not fit the above lines. The primary sources of revenue in this area have been, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees. Since FY22 any open-enrolled students since have been counted in our Enrolled ADM numbers for state funding and are not separately funded.

Interest income is based on the district's cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. The Federal Reserve Bank cut interest rates by 50 basis point in September 2024. While interest income in FY25 should remain steady due to laddered investment strategies, the rate cuts will begin to have an impact on earnings in FY26 and future years. We will continue to monitor the investments for the district.

All other revenues are expected to continue on historical trends.

Source	FY25	FY26	FY27	FY28	FY29
Tuition Related Payments	$73,598	$75,806	$78,080	$80,422	$82,835
Class & Sports Oriented Fees	40,648	40,648	40,648	40,648	40,648
Interest Earnings	566,140	452,912	407,621	366,859	330,173
Payments In Lieu of Taxes	35,076	35,076	35,076	35,076	35,076
Rental Related Fees	2,225	2,225	2,225	2,225	2,225
Mobile Home Taxes	253,466	256,001	258,561	261,147	263,758
Miscellaneous	34,938	34,938	34,938	34,938	34,938
Total Other Local Revenue Line #1.060	$1,006,091	$897,606	$857,149	$821,315	$789,653

Short-Term Borrowing – Lines #2.010 & Line #2.020

There is no short-term borrowing projected in this forecast.

Transfers In / Return of Advances – Line #2.040 & Line #2.050
These are non-operating revenues, which are the repayment of short-term loans to other funds over the previous fiscal year and reimbursements for expenses received for a prior fiscal year in the current fiscal year. The advances in the last fiscal year are expected to be repaid in the current year, as noted in the table below.

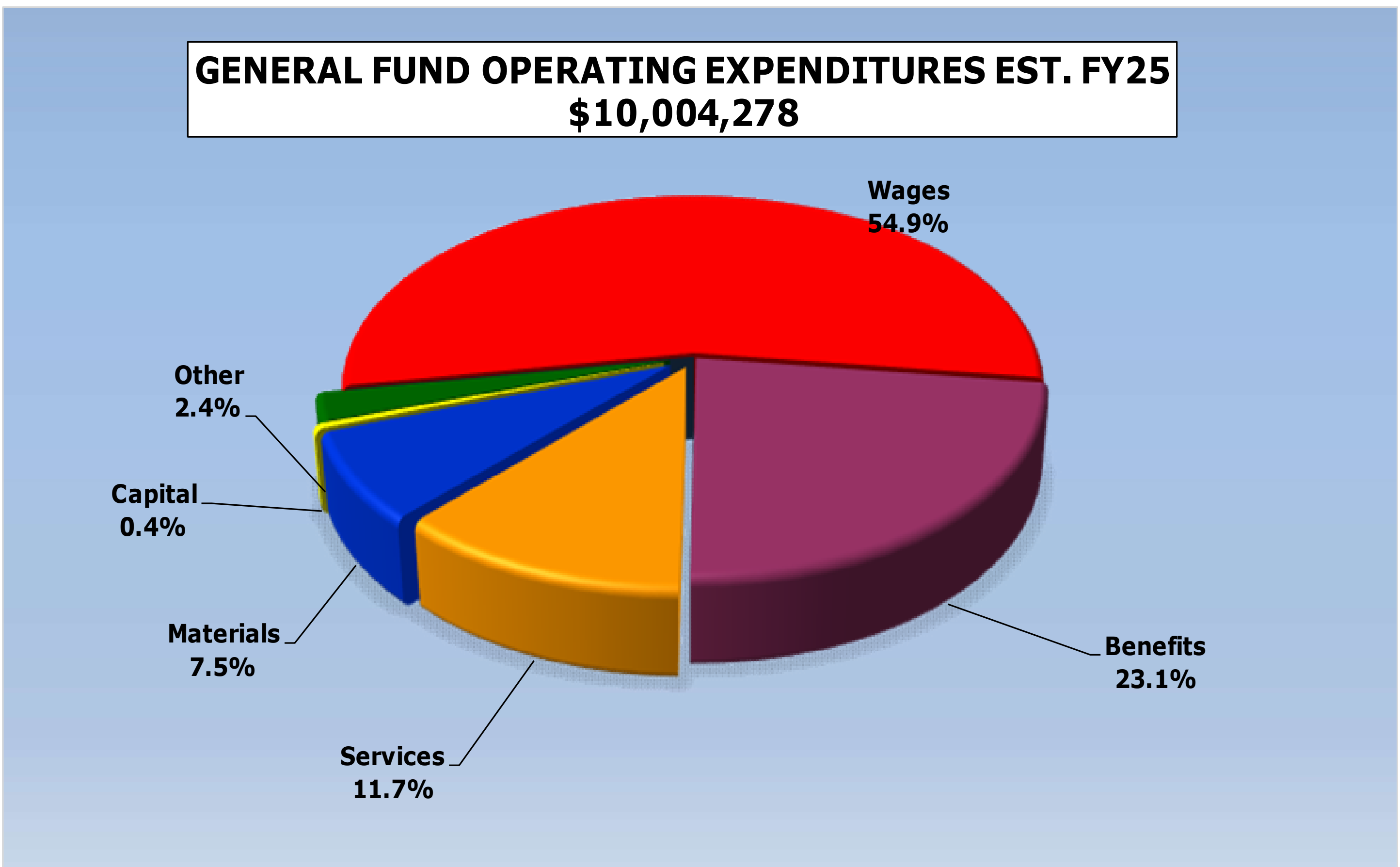
All Other Financial Sources – Line #2.060
This funding source is typically a refund of prior year expenditures that is very unpredictable. These revenues are inconsistent year to year.

Refund of prior years expenditures	$35,032	$35,032	$35,032	$35,032	$35,032

Expenditures Assumptions

The district's leadership team is always looking at ways to improve the education of the students whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

All Operating Expense Categories - General Fund FY25



Wages – Line #3.010

For planning purposes, a 3.5% base increase is planned FY25, 3.25% in FY26 and FY27, and a 3% in FY28 and FY29. We also estimate the average step cost to be approximately 2.2% each year.

Source	FY25	FY26	FY27	FY28	FY29
Base Wages	$4,989,354	$5,273,747	$5,554,910	$5,851,467	$6,149,219
Based Pay Increase	174,627	171,397	180,535	175,544	184,477
Steps & Academic Training	109,766	109,766	116,022	122,208	128,732
Growth Staff	0	0	0	0	0
FY25, FY26 and FY27 negotiated bonus	100,000	100,000	50,000	0	0
Substitutes	76,154	76,154	76,154	76,154	76,154
Supplementals	0	0	0	0	0
Severance	38,871	38,871	38,871	38,871	38,871
SWSF & ESSER Adjustments	0	0	0	0	0
Other Adjustments/Reductions	0	0	0	0	0
Total Wages Line #3.010	$5,488,772	$5,769,935	$6,016,492	$6,264,244	$6,577,453

Fringe Benefits Estimates

This area of the forecast captures all costs associated with benefits and retirement costs. These payments along with HSA costs are included in the table below.

A) STRS/SERS will increase as Wages Increase

As required by law, the BOE pays 14% of all employee wages to STRS or SERS. The district is also required to pay SERS Surcharge, an additional employer charge based on the salaries of lower-paid members. It is exclusively used to fund health care.

B) Insurance

We are estimating an increase of 6.0% for FY26 through FY29 which reflects trend on our current employee census and claims data.

C) Workers Compensation & Unemployment Compensation

Workers Compensation is expected to be approximately .009% of wages FY25– FY29. Unemployment is expected to remain at a very low level in FY25-FY29. The district is a direct reimbursement employer, which means unemployment costs are only incurred and due if we have employees who are eligible and draw unemployment.

D) Medicare

Medicare will continue to increase at the rate of increases in wages and as new employees are hired. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

Source	FY25	FY26	FY27	FY28	FY29
A) STRS/SERS	$817,869	$860,361	$897,971	$935,919	$983,043
B) Insurance's	1,169,552	1,239,725	1,314,109	1,392,956	1,476,533
C) Workers Comp/Unemployment	4,905	5,158	5,380	5,603	5,885
D) Medicare	75,463	79,587	82,939	86,514	90,832
Other/Tuition/Annuities	247,342	247,342	247,342	247,342	247,342
Total Fringe Benefits Line #3.020	$2,315,131	$2,432,173	$2,547,741	$2,668,334	$2,803,635

Purchased Services – Line #3.030

HB110, the previous state budget, impacted Purchased Services beginning in FY22 as the Ohio Department of Education will directly pay these costs to the educating districts for open enrollment, community, and STEM schools and for scholarships granted to students to be educated elsewhere, as opposed to deducting these amounts from our state foundation funding. College Credit Plus, excess fees, and other tuition costs will continue to draw funds away from the district, which will continue in this area and has been adjusted based on historical trends. In FY26 there will be a new electric Capacity Charge that will be assessed on all electric bills to help expand Ohio's electric generating ability. We anticipate this will increase electric costs during FY26.

Source	FY25	FY26	FY27	FY28	FY29
Professional & Technical Services, ESC	$213,322	$219,722	$226,314	$233,103	$240,096
Maintenance, Insurance & Garbage Removal	219,153	225,728	232,500	239,475	246,659
Professional Development	121,371	125,012	128,762	132,625	136,604
Communications, Postage, & Telephone	135,544	139,610	143,798	148,112	152,555
Utilities	289,839	298,534	307,490	316,715	326,216
Contracted Trades & Services	69,347	71,427	73,570	75,777	78,050
Tuition, Excess Costs & Scholarship Costs	0	0	0	0	0
College Credit Plus	23,722	24,434	25,167	25,922	26,700
Contract Transportation	0	0	0	0	0
Other Adjustments SWSF, ESSER, Etc.	0	0	0	0	0
Miscellaneous Purchased Services	99,402	102,384	105,456	108,620	111,879
Total Purchased Services Line #3.030	$1,171,700	$1,206,851	$1,243,057	$1,280,349	$1,318,759

Supplies and Materials – Line #3.040

Expenses which are characterized by curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, materials, and bus fuel.

Source	FY25	FY26	FY27	FY28	FY29
General Office Supplies & Materials	$644,219	$676,430	$710,252	$745,765	$783,053
Textbooks & Instructional Supplies	2,763	2,846	2,931	3,019	3,110
Facility Supplies & Materials	73,372	75,573	77,840	80,175	82,580
Transportation Fuel & Supplies	28,584	29,442	30,325	31,235	32,172
Other adjustments SWSF, ESSER, Etc.	0	0	0	0	0
Total Supplies Line #3.040	$748,938	$784,291	$821,348	$860,194	$900,915

Equipment – Line # 3.050
The district anticipates minimal capital spending in the initial years of the forecast, with increased expenditures expected over time as facility upkeep needs grow.

Source	FY25	FY26	FY27	FY28	FY29
Capital Outlay & Maintenance	$42,939	$42,939	$142,939	$542,939	$542,939
Technology/Curriculum Purchases	0	0	0	0	0
Busses & Other Vehicles	0	0	0	0	0
Other adjustments SWSF, ESSER, Etc.	0	0	0	0	0
Total Equipment Line #3.050	$42,939	$42,939	$142,939	$542,939	$542,939

Principal and Interest Payment – Lines # 4.05 and 4.06
There are no borrowings planned in the forecast period.

Other Expenses – Line #4.300
The category of Other Expenses consists primarily of Auditor & Treasurer fees, our annual audit and other miscellaneous expenses.

Source	FY25	FY26	FY27	FY28	FY29
County Auditor & Treasurer Fees	$160,375	$160,375	$160,375	$160,375	$160,375
ESC Deduction	0	0	0	0	0
Annual Audit Costs	17,450	17,450	17,450	17,450	17,450
Increased A&T Fees for New Levies	0	0	0	0	0
Dues, Fees & other Expenses	58,973	58,973	58,973	58,973	58,973
Total Other Expenses Line #4.300	$236,798	$236,798	$236,798	$236,798	$236,798

Transfers Out/Advances Out – Lines # 5.010 and 5.020
This account group covers fund-to-fund transfers and end-of-year short-term loans from the General Fund to other funds until they have received reimbursements and can repay the General Fund.

The district anticipates spending $400,000 for the design of a new building gifted from the county commissioners during FY25. Additionally, the district anticipates spending $4 million in FY26 and an additional $1 million in FY27 for renovations. They district is planning to transfer the entire sum to a capital projects fund in FY25.

Additionally, the district incurs annual expenses that are generally consistent each year. Over the next decade, an annual contribution of approximately $225,000 will be made to the OFCC district maintenance fund from the general fund. Furthermore, each year the district transfers a variable amount to cover adult education expenses, which can range from $50,000 to $250,000.

Source	FY25	FY26	FY27	FY28	FY29
Operating Transfers Out Line #5.010	$6,210,805	$810,805	$810,805	$810,805	$810,805
Advances Out Line #5.020	0	0	0	0	0
Total Transfer & Advances Out	$6,210,805	$810,805	$810,805	$810,805	$810,805

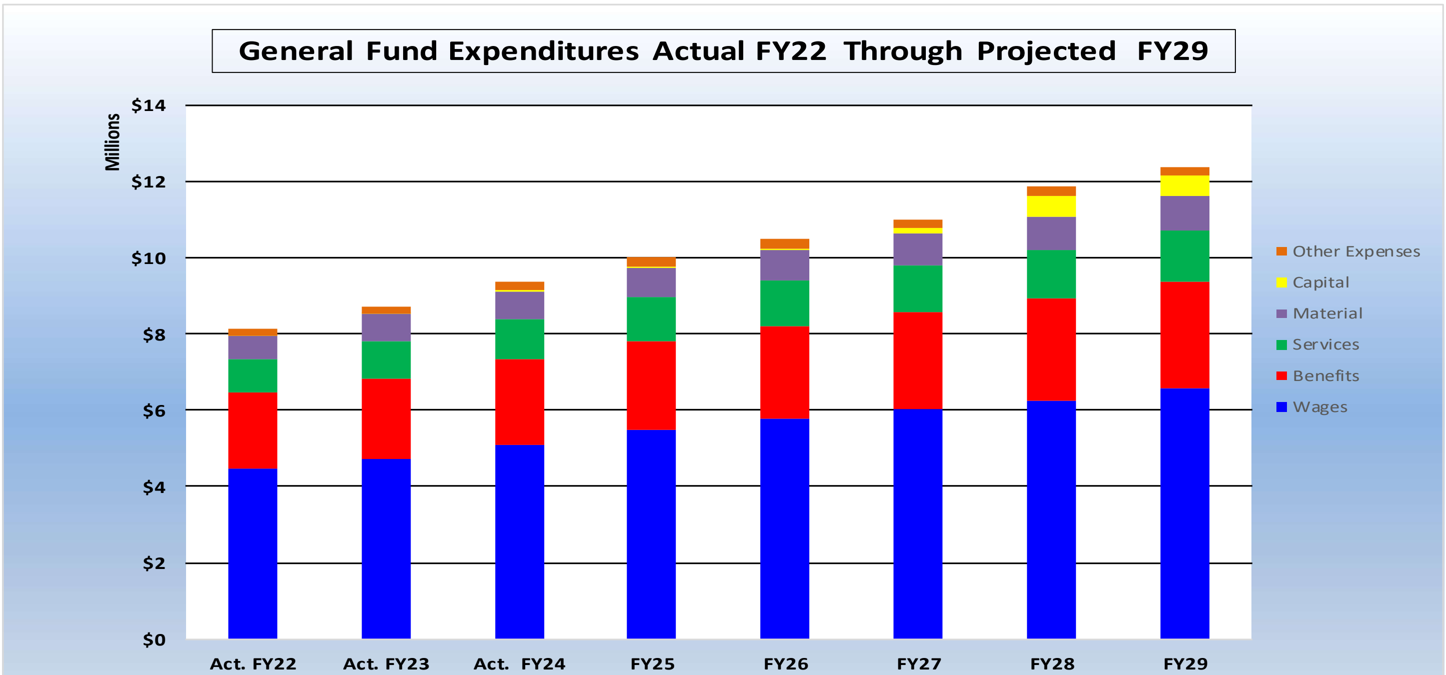
Encumbrances –Line#8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY25	FY26	FY27	FY28	FY29
Estimated Encumbrances Line #8.010	$0	$0	$0	$0	$0

Operating Expenditures Actual FY22 through FY24 and Estimated FY25-FY29

As the graph below indicates, we have been diligent at containing costs in reaction to lower and flat state revenues in the past. We are maintaining control over our expenses while balancing student academic needs to enable them to excel and do well on state performance standards.



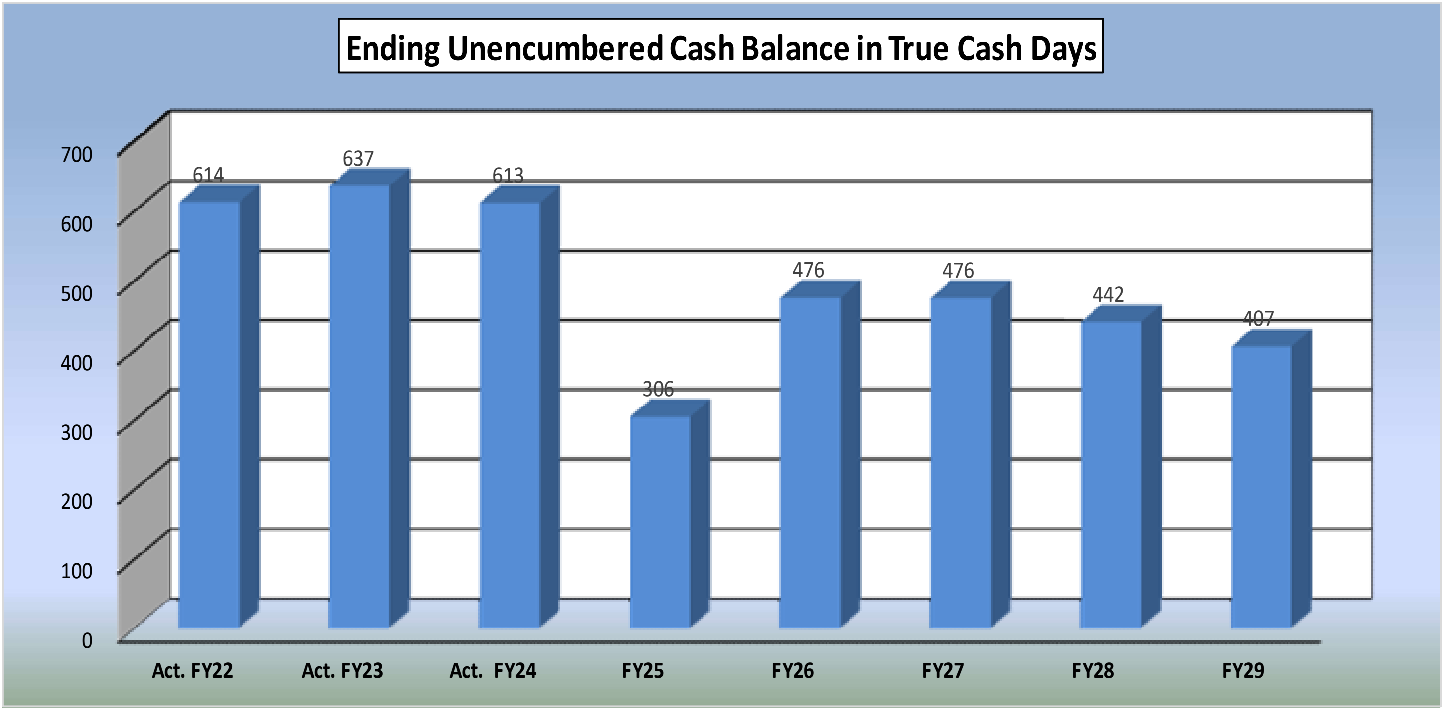
Ending Unencumbered Cash Balance "The Bottom-line"– Line#15.010

This amount must not go below $0 or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of 5705.412, ORC punishable by personal liability of $10,000. It is recommended that a district maintains a minimum of thirty (30) day cash balance, which is about $835 thousand for our district.

	FY25	FY26	FY27	FY28	FY29
Ending Unreserved Cash Balance Line #15.01	$13,577,302	$14,726,612	$15,418,666	$15,321,015	$14,691,675

True Cash Days Ending Balance

Another way to look at ending cash is to state it in 'True Cash Days". In other words, how many days could the district operate at year-end if no additional revenues were received? This is the Current Years Ending Cash Balance divided by 365 (Current Years Expenditures/365 days) = the number of days the district could operate without additional resources or a severe resource interruption. The government Finance Officers Association recommends that no less than two (2) months or 60 days of cash is on hand at year-end. Still, it could be more depending on each district's complexity and risk factors for revenue collection. This is calculated, including transfers, as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.



As you read through the notes and review the forecast, remember that the forecast is based on the best information that is available to us at the time the forecast is prepared.