

Three Rivers Local School District

Fiscal Year
2025
November

Five Year
Forecast
Report



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Three Rivers 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.

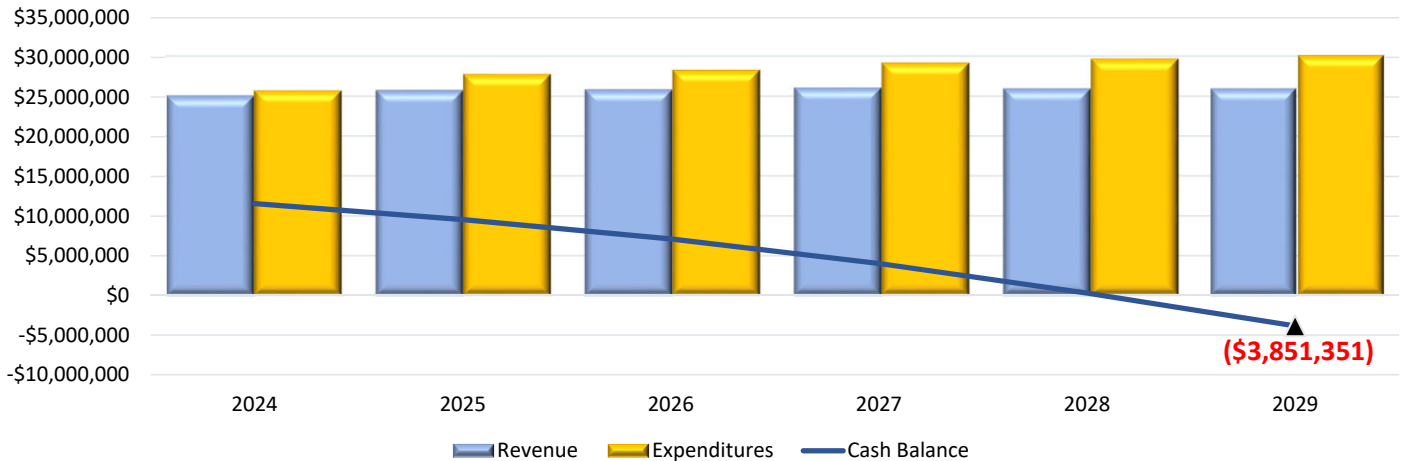
Forecast Methodology

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

Three Rivers Local School District

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)	11,575,612	9,557,153	7,115,974	4,026,058	295,069
+ Renewal/New Levies Modeled					
+ Revenue	25,814,662	25,898,962	26,162,475	26,018,122	26,018,971
- Expenditures	(27,833,120)	(28,340,141)	(29,252,390)	(29,749,110)	(30,165,391)
= Revenue Surplus or Deficit	(2,018,459)	(2,441,179)	(3,089,916)	(3,730,989)	(4,146,420)
Line 7.020 Ending Balance with Renewal/New Levies	9,557,153	7,115,974	4,026,058	295,069	(3,851,351)

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 \$15,426,962 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.

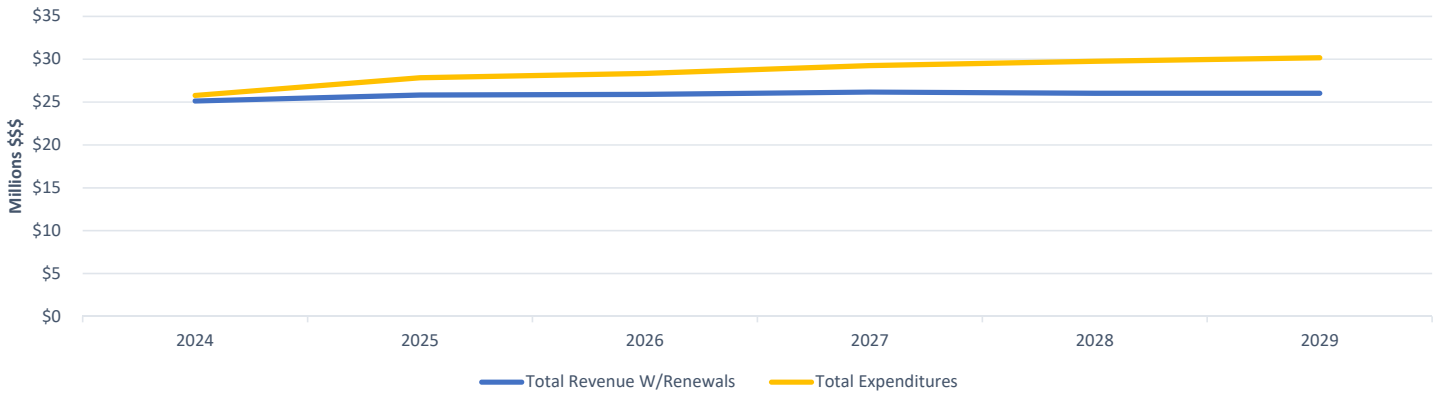
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 1.91% (\$440,618 annually). However, it is projected to increase by 0.71% (\$179,798 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$350,284 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 2.30% (\$547,175 annually) during the past 5-year period, and are projected to increase by 3.41% (\$878,488 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$218,427 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)	300,000	300,000	300,000	300,000	300,000

Forecast Analysis

Revenue Compared to Expenditures

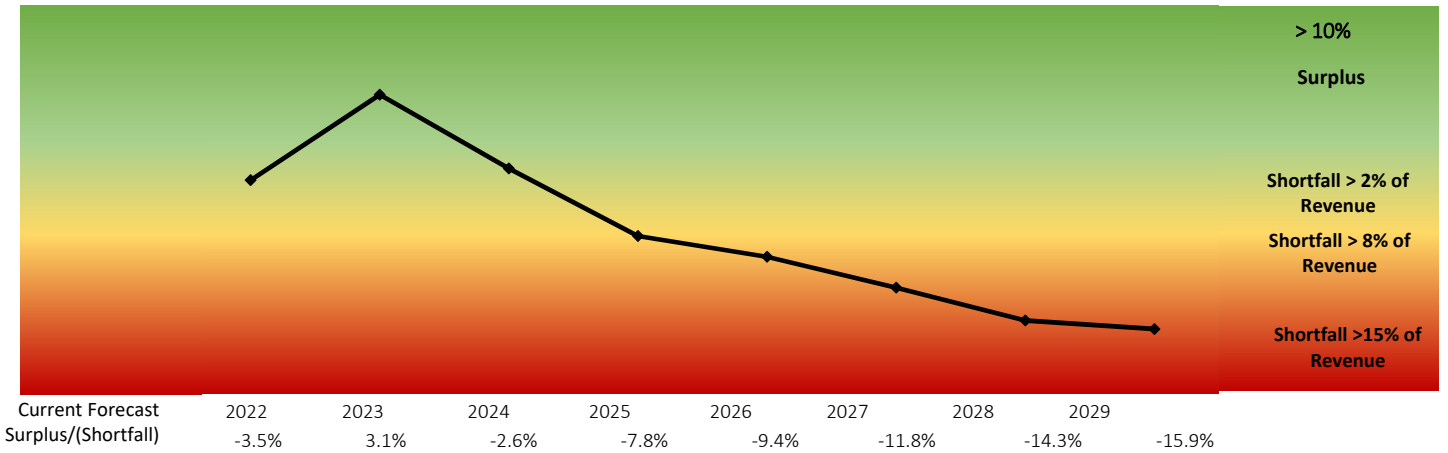


From 2025 to 2029, total revenues are projected to change by 0.71%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 3.23%

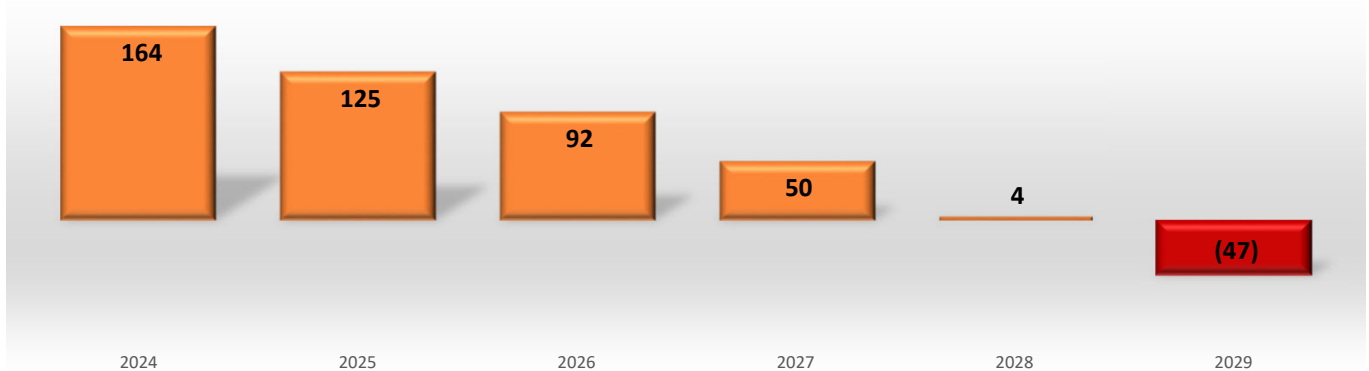
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 15.94% is needed to balance the budget in fiscal year 2029, or a \$4,146,420 reduction in expenditures.

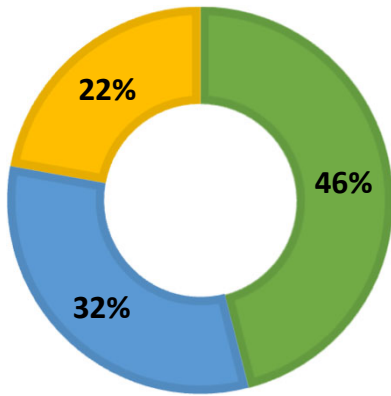
- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand at Fiscal Year-end



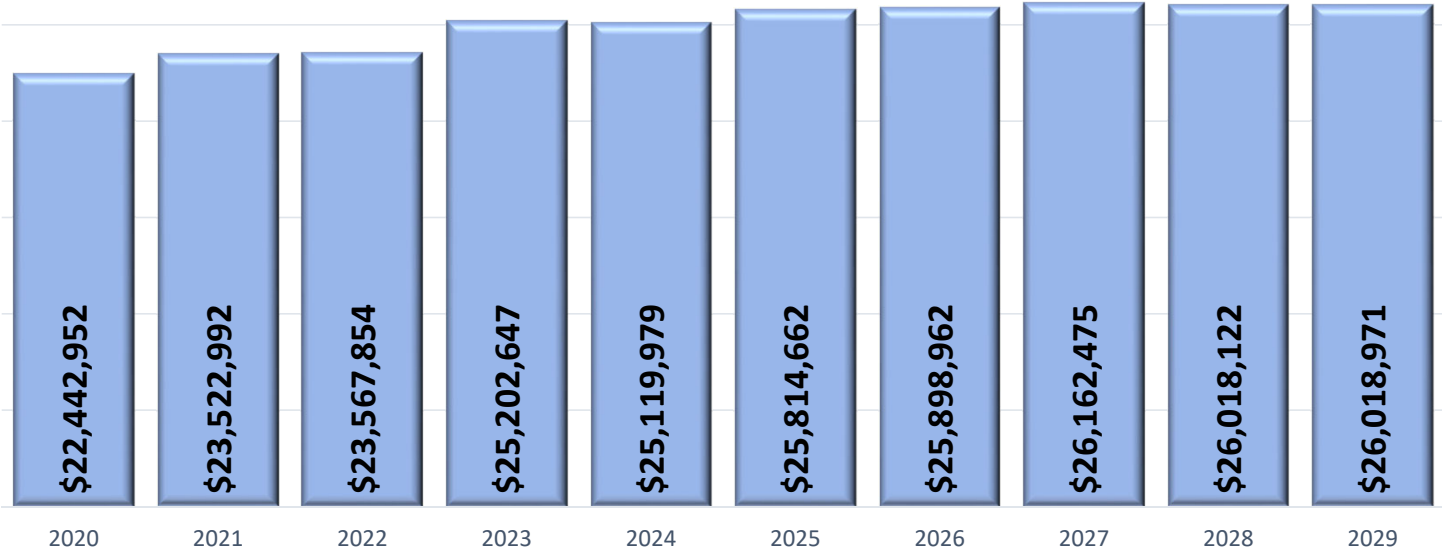
*based on 365 days

Revenue Sources



Local Taxes	
Real Estate Tax	35.48%
Public Utility Tax	10.49%
Income Tax	0.00%
State Sources	
State Funding	25.33%
Restricted Aid	1.75%
State Share of Local Tax	4.79%
All Other Revenue	
Other Revenue	22.15%
Other Sources	0.00%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

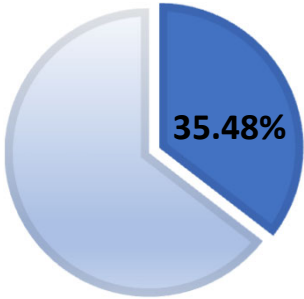
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$53,164	\$110,804	\$57,640	Over the past five years, revenue increased by 1.91% (\$440,618 annually). However, it is projected to increase by 0.71% (\$179,798 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$350,284 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	(\$59,125)	(\$38,381)	\$20,744	
Income Tax	\$0	\$0	\$0	
State Funding	\$242,621	\$210,721	(\$31,900)	
State Share of Property Tax	(\$50,945)	\$6,220	\$57,165	
All Othr Op Rev	\$267,632	(\$82,652)	(\$350,284)	
Other Sources	(\$12,730)	(\$26,914)	(\$14,183)	
Total Average Annual Change	\$440,618 1.91%	\$179,798 0.71%	(\$260,820) -1.20%	Interest on investments in the largest area impacted on the other operating revenue which will decrease as we draw funds from investments to cover deficit spending.

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

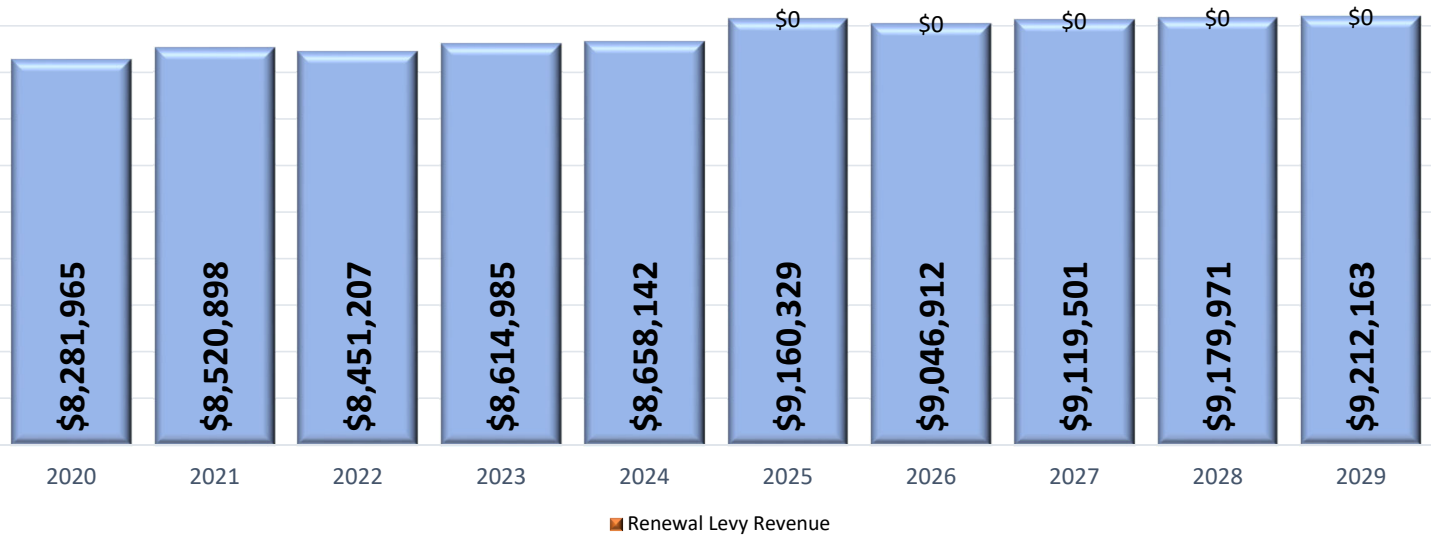
\$878,488 On an annual average basis, expenditures are projected to grow faster than revenue.

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 35.48% of total district general fund revenue.



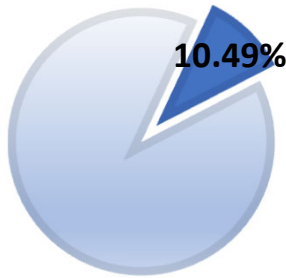
Key Assumptions & Notes

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	444,405,290	101,819,160	22.18	-	30.95	-	100.7%
2024	447,095,290	2,690,000	22.17	(0.01)	30.95	-	99.3%
2025	449,410,290	2,315,000	22.16	(0.01)	30.95	-	99.3%
2026	473,175,290	23,765,000	21.20	(0.96)	30.88	(0.07)	99.3%
2027	474,990,290	1,815,000	21.20	(0.01)	30.88	(0.00)	99.3%
2028	476,805,290	1,815,000	21.19	(0.01)	30.88	(0.00)	99.3%

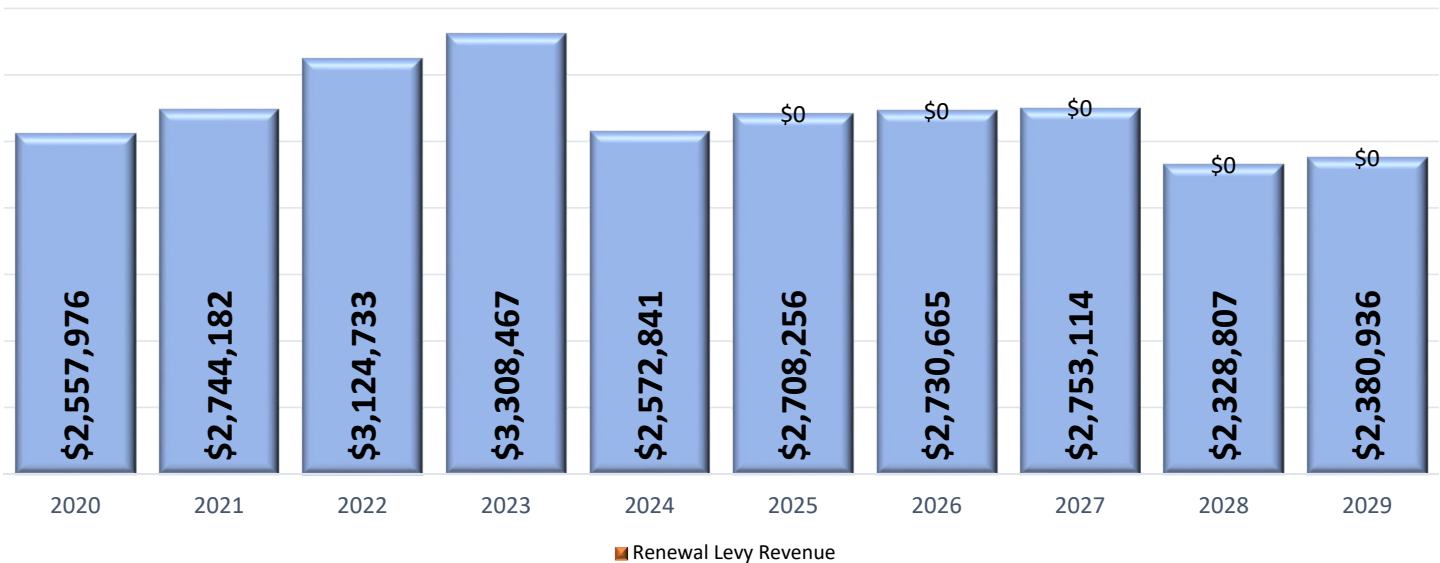
Class I, or residential/agricultural taxes make up approximately 86.40% of the real estate property tax revenue. The Class I tax rate is 22.17 mills in tax year 2024. The projections reflect an average gross collection rate of 99.3% annually through tax year 2028. The revenue changed at an average annual historical rate of 0.64% and is projected to change at an average annual rate of 1.28% 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 10.49% 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	59,984,460	(14,457,590)	44.90	-	100.0%
2024	60,484,460	500,000	44.90	0.00	100.0%
2025	60,984,460	500,000	44.90	-	100.0%
2026	61,484,460	500,000	44.90	-	100.0%
2027	47,126,860	(14,357,600)	44.90	-	100.0%
2028	47,626,860	500,000	44.90	-	100.0%

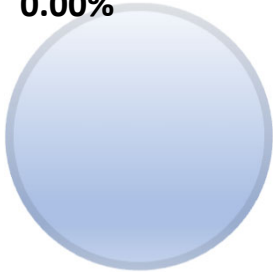
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 44.90 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of -\$59,125 and is projected to change at an average annual dollar amount of -\$38,381 through fiscal year 2029.

The forecast continues to model the closure of the Miami Fort power plant in FY27 as indicated in collection reductions for FY28-FY29.

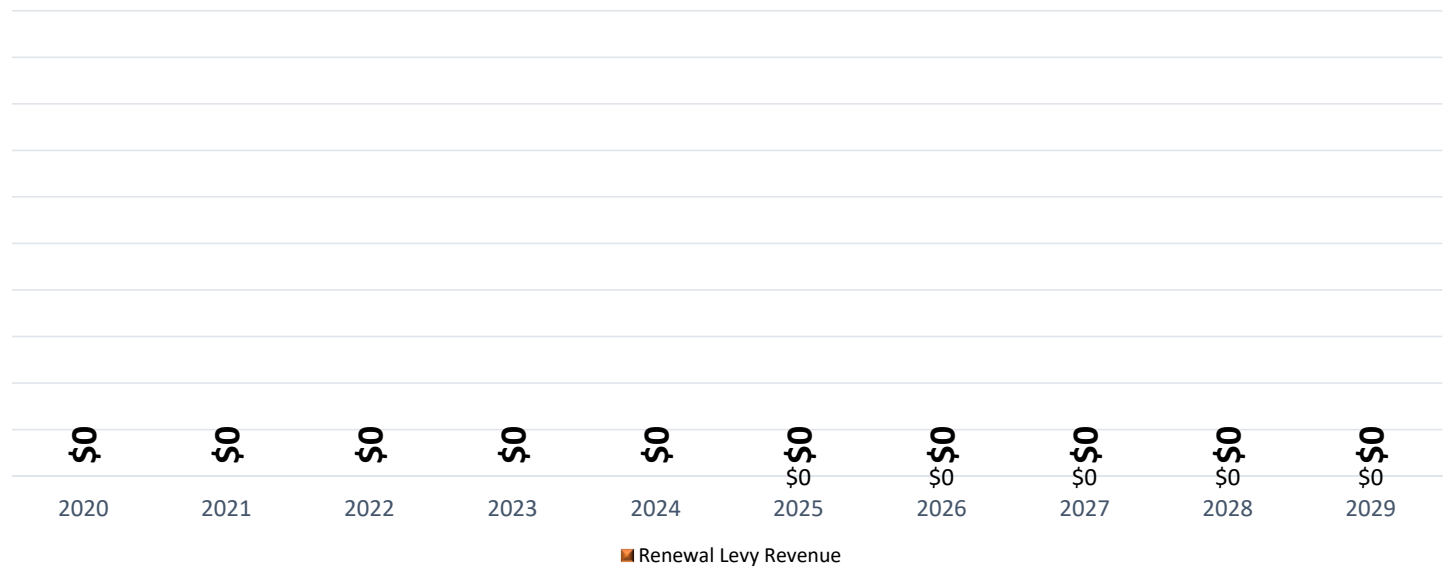
1.030 - School District Income Tax

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.

0.00%



The district does not have a School District Income Tax levy.

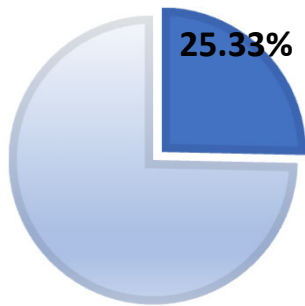


Key Assumptions & Notes

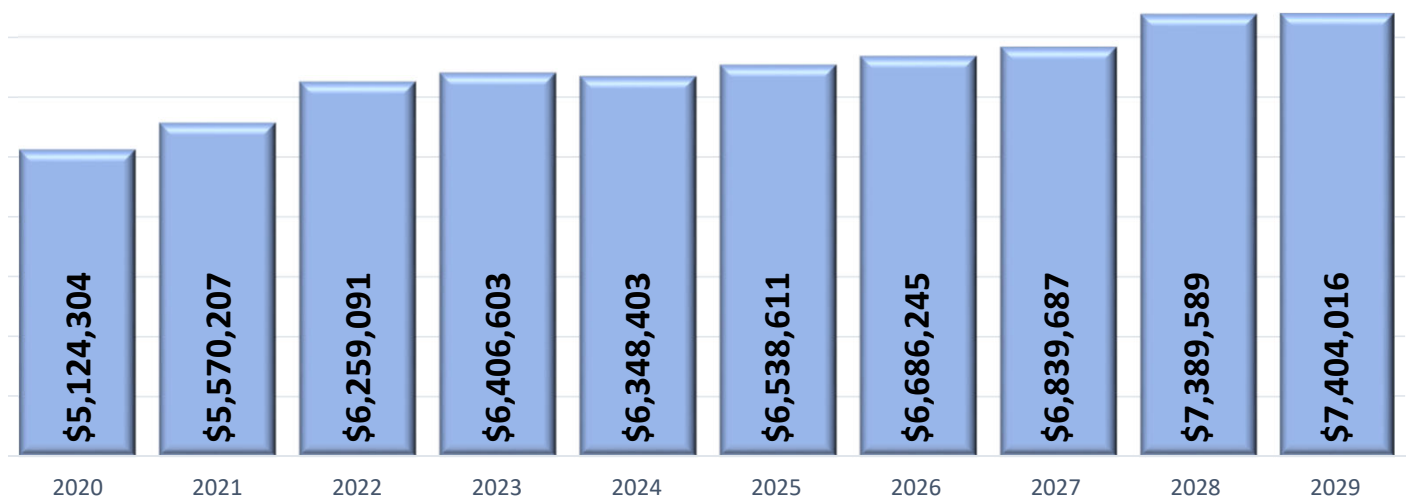
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

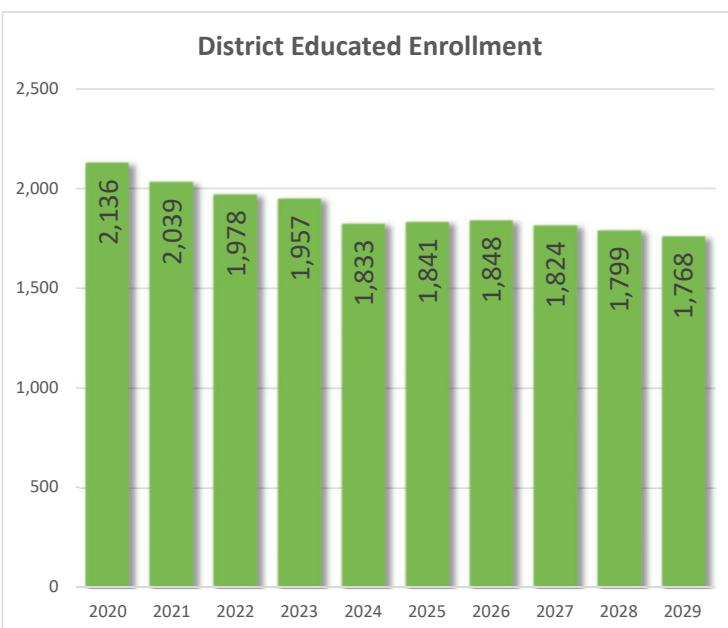
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 25.33% of total district general fund revenue.



Key Assumptions & Notes



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

For Three Rivers Local School District, the calculated Base Cost total is \$15,509,840 in 2025.

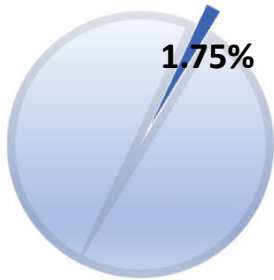
The State's Share of the calculated Base Cost total is \$2,420,637, or \$1,315 per pupil.

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

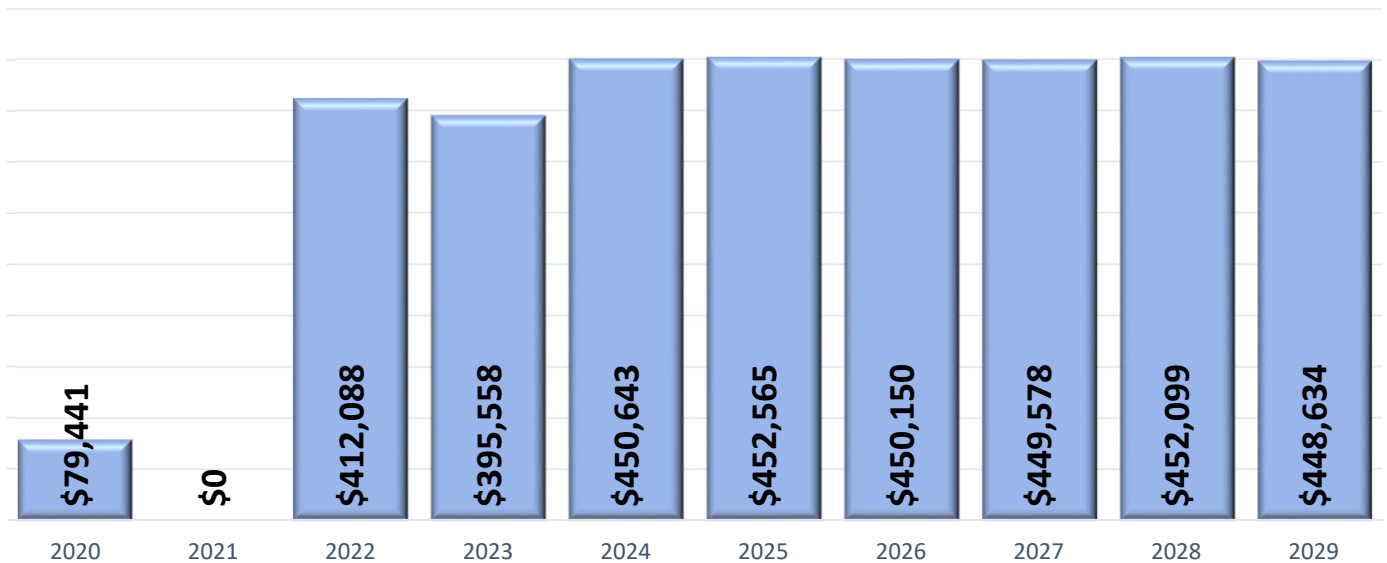
We have modeled the full phase in of the FSFP as well as a small increase in FY28-FY29 of state funding due to the reduction in PUPP being partially offset by ODE.

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 1.75% of total district general fund revenue.

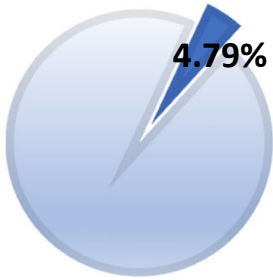


Key Assumptions & Notes

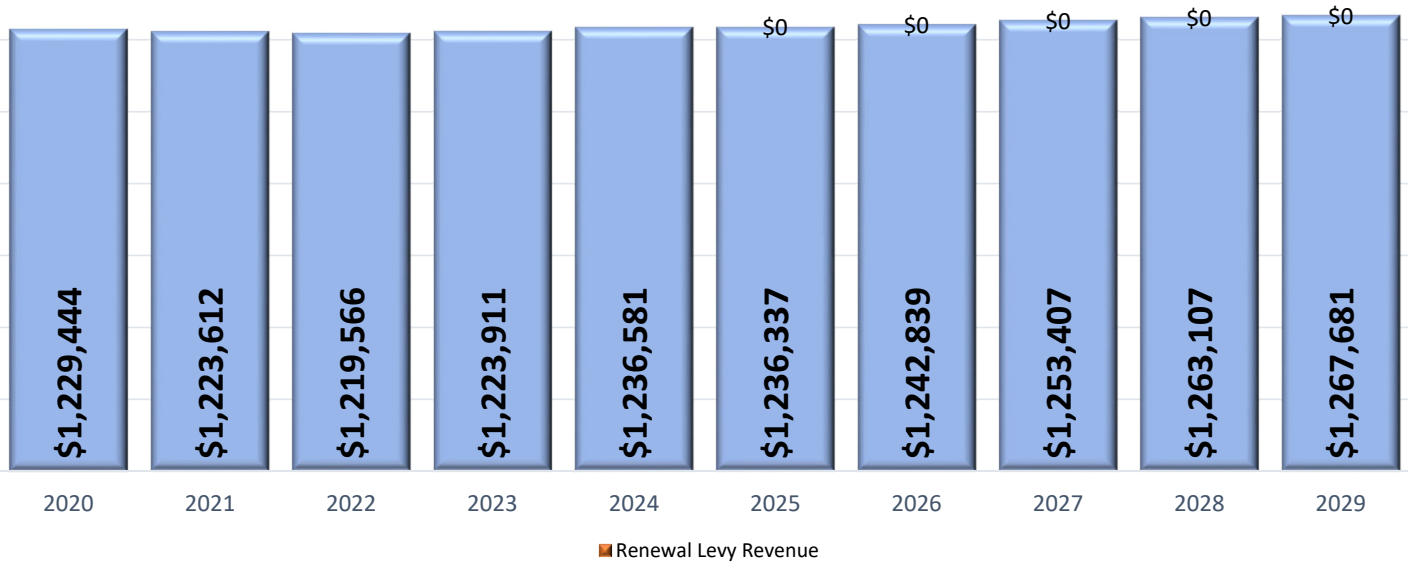
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$150,214 and is projected to change annually on average by -\$402. Restricted funds represent 1.75% of the district's total 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 \$156,884. 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.

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 4.79% of total district general fund revenue.

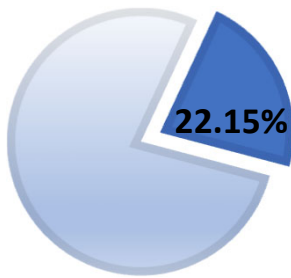


Key Assumptions & Notes

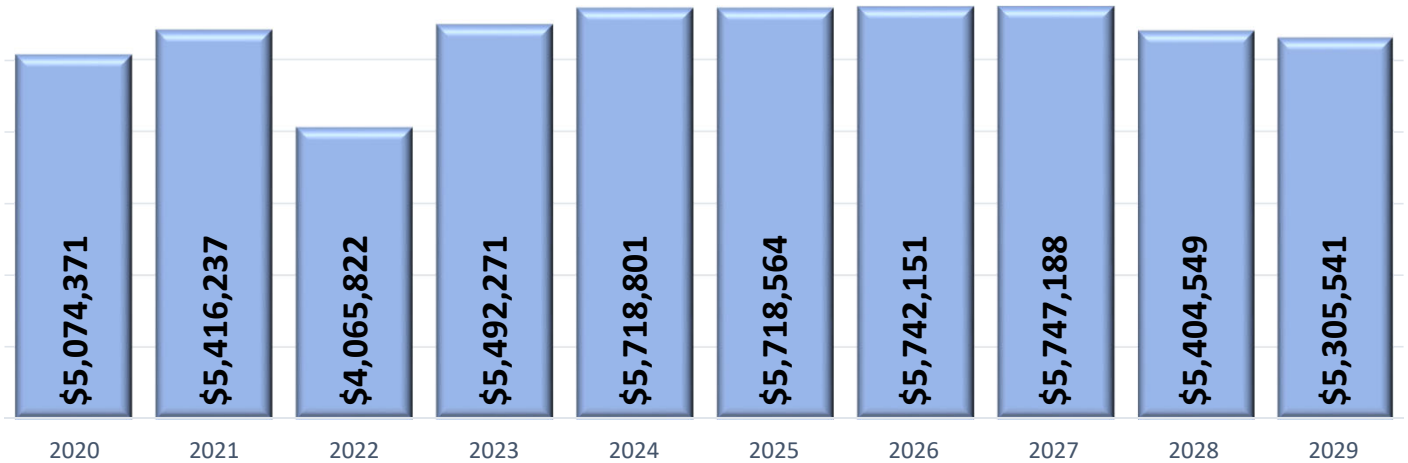
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 12.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.7% 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 22.15% of total district general fund revenue.

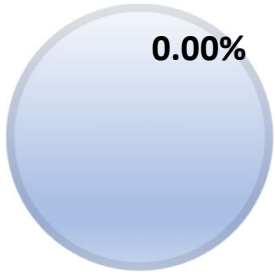


Key Assumptions & Notes

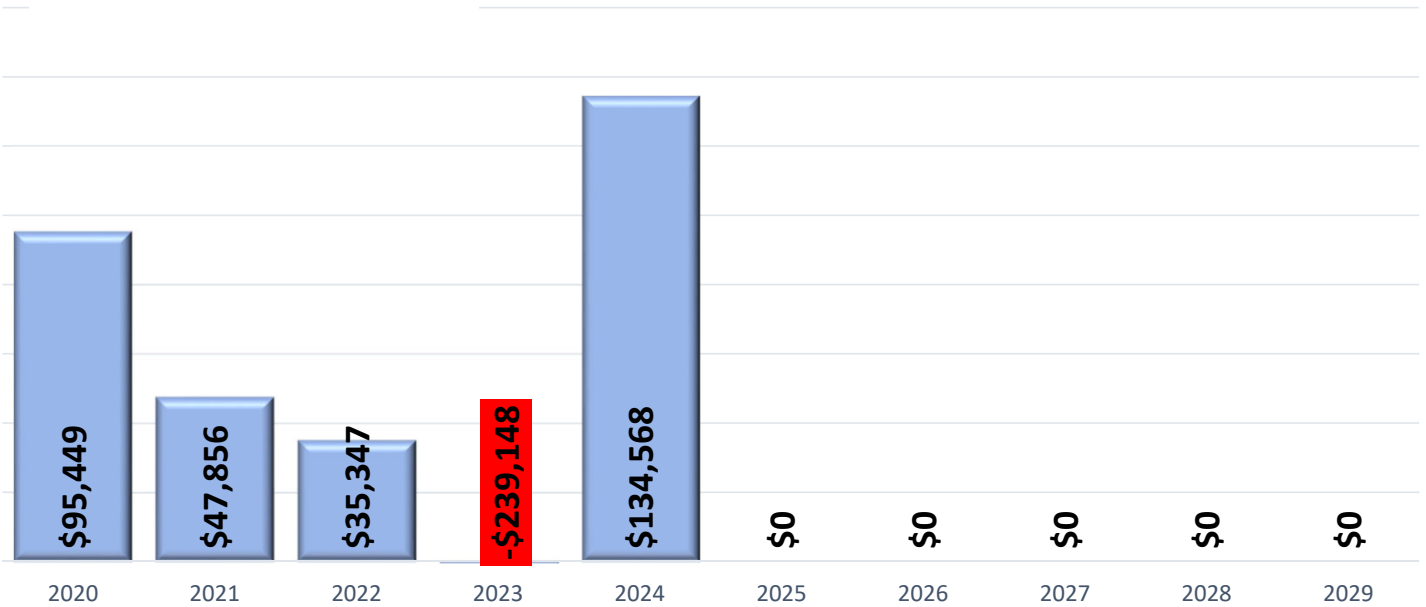
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$267,632. The projected average annual change is -\$82,652 through fiscal year 2029. This forecast models a conservative increase in TIF revenue and a gradual decrease in interest on investments due to reduction of cash balance due to deficit spending.

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 0.00% of total district general fund revenue.



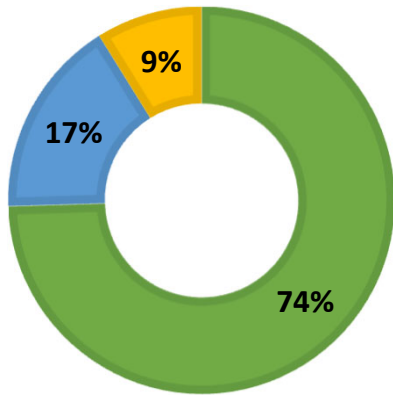
Key Assumptions & Notes

	2024	FORECASTED				
		2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	134,568	-	-	-	-	-

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 \$0 as advances-in and is projecting advances of \$0 in fiscal year 2025. The district is projecting that all other financing sources will be \$0 in 2025 and average \$0 annually through 2029.

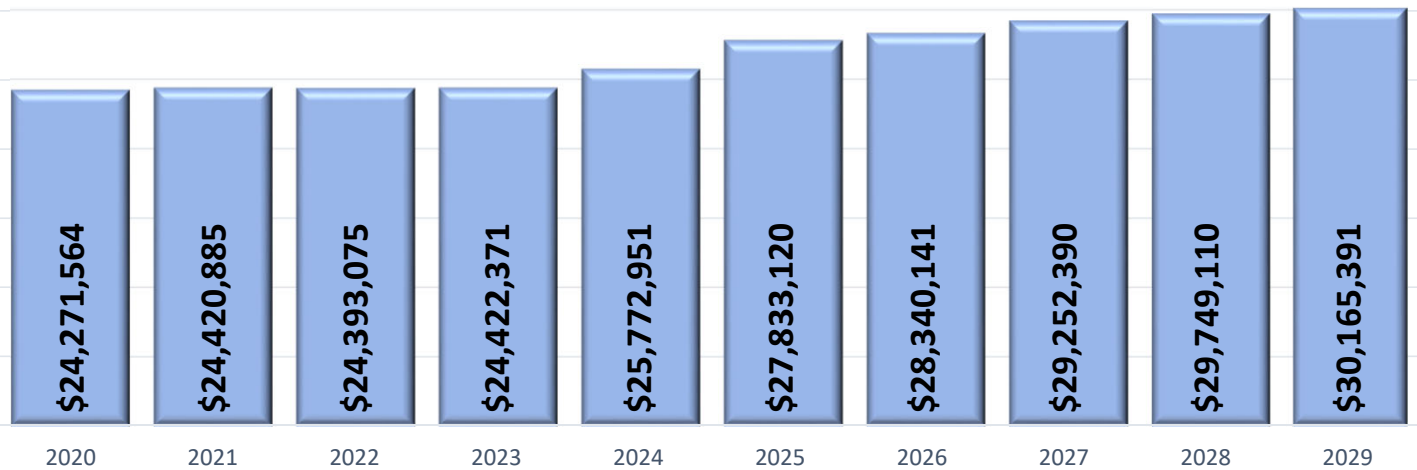
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	54.45%
Benefits	20.09%
Purchased Services	
	16.61%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	7.43%
Other Uses	1.43%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

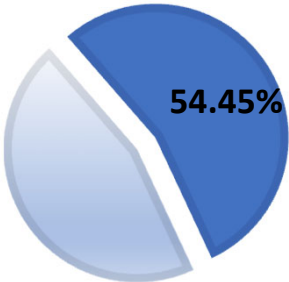
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$337,951	\$556,378	\$218,427	Expenditures increased by 2.30% (\$547,175 annually) during the past 5-year period, and are projected to increase by 3.41% (\$878,488 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$218,427 more per year in the projected period compared to historical averages.
Benefits	\$101,715	\$258,384	\$156,670	
Purchased Services	\$15,832	\$38,820	\$22,988	
Supplies & Materials	\$57,597	\$2,834	(\$54,764)	Expenditures continue to outpace revenue through the forecast.
Capital Outlay	\$1,749	\$7,435	\$5,686	
Intergov & Debt	\$39,232	\$69	(\$39,164)	
Other Objects	\$14,948	\$14,568	(\$380)	
Other Uses	\$18,000	\$0	(\$18,000)	
Total Average Annual Change	\$547,175 2.30%	\$878,488 3.23%	\$331,313 0.92%	

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

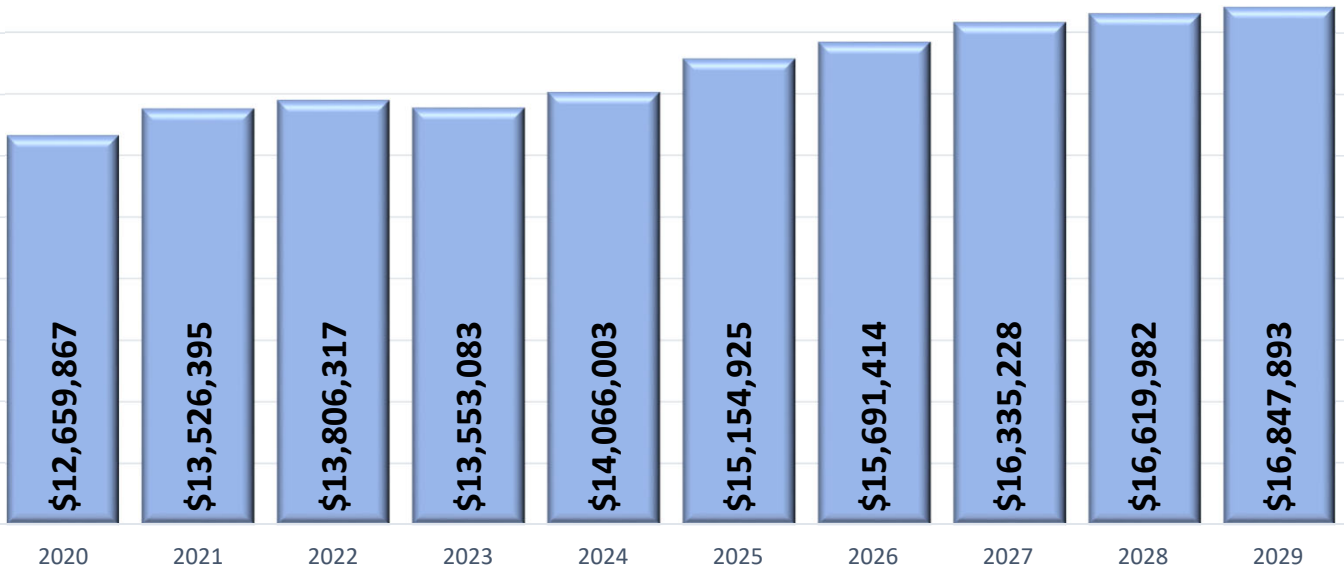
\$179,798 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 54.45% of the district's total general fund spending.



Key Assumptions & Notes

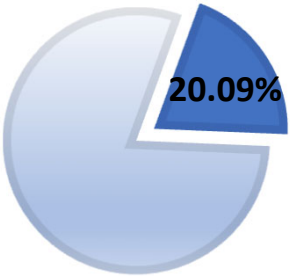
Salaries represent 54.45% of total expenditures and increased at a historical average annual rate of 2.63% (or \$337,951). This category of expenditure is projected to grow at an annual average rate of 3.70% (or \$556,378) through fiscal year 2029. The projected average annual rate of change is 1.07% more than the five year historical annual average.

This forecast model includes a \$250,000 reduction in salaries.

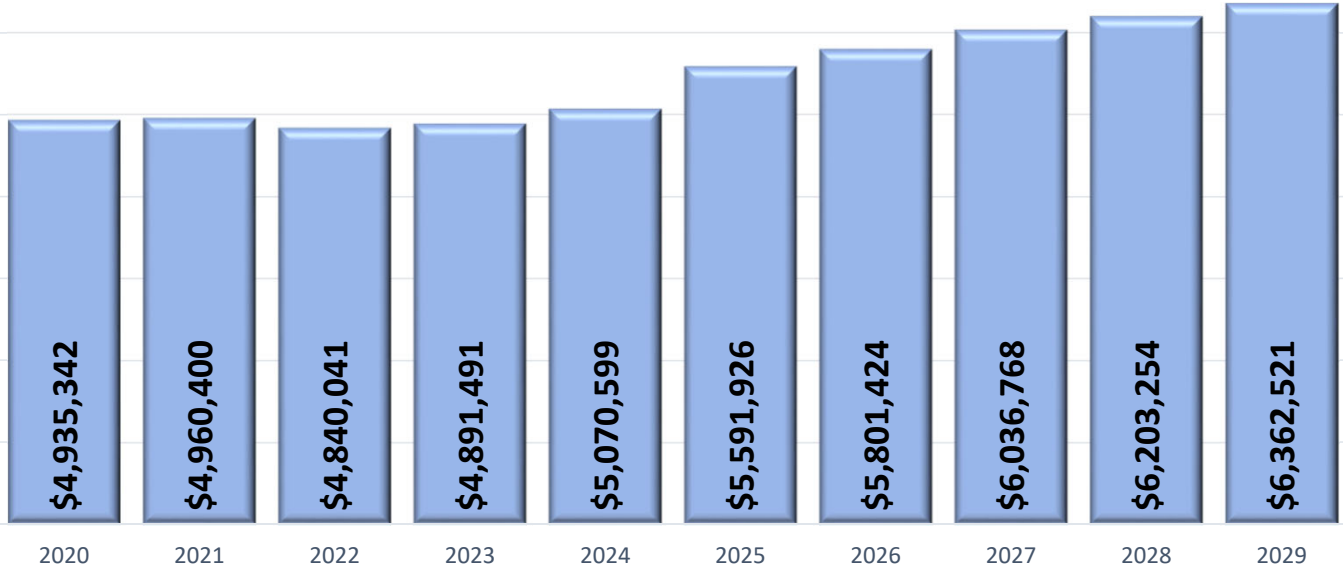
This model also excludes any base increases for years FY2028 or FY2029 due to the negative cash balance.

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 20.09% of the district's total general fund spending.



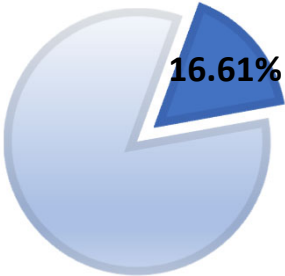
Key Assumptions & Notes

Benefits represent 20.09% of total expenditures and increased at a historical average annual rate of 2.20%. This category of expenditure is projected to grow at an annual average rate of 4.68% through fiscal year 2029. The projected average annual rate of change is 2.48% more than the five year historical annual average.

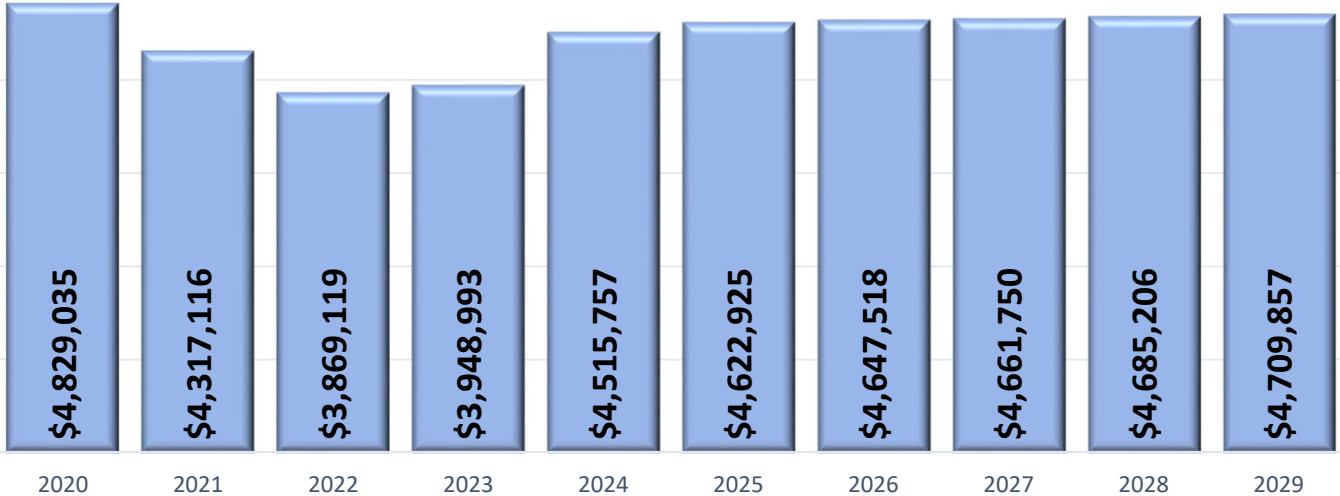
This forecast models a 5% increase for GCIC insurance premiums.

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 16.61% of the district's total general fund spending.

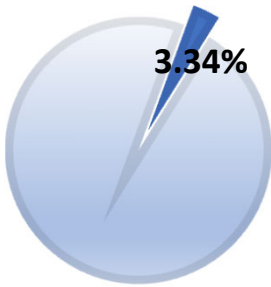


Key Assumptions & Notes

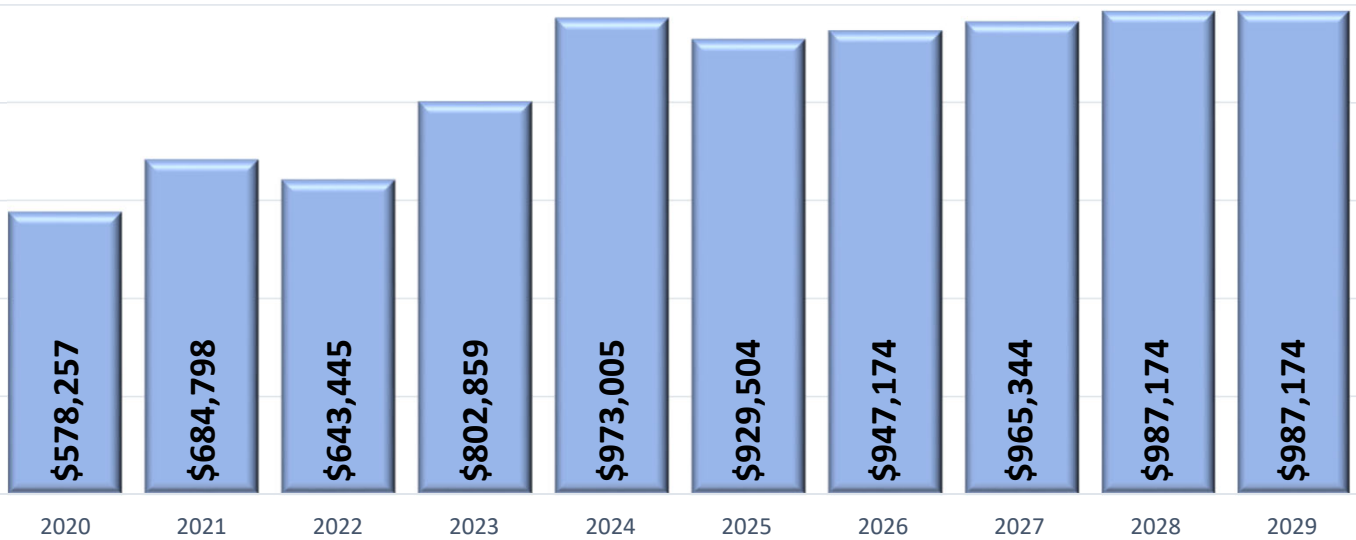
Purchased Services represent 16.61% of total expenditures and increased at a historical average annual rate of 0.86%. This category of expenditure is projected to grow at an annual average rate of 0.85% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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. Conservative inflationary increases are included for this category.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 3.34% of the district's total general fund spending.

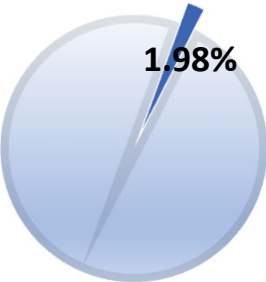


Key Assumptions & Notes

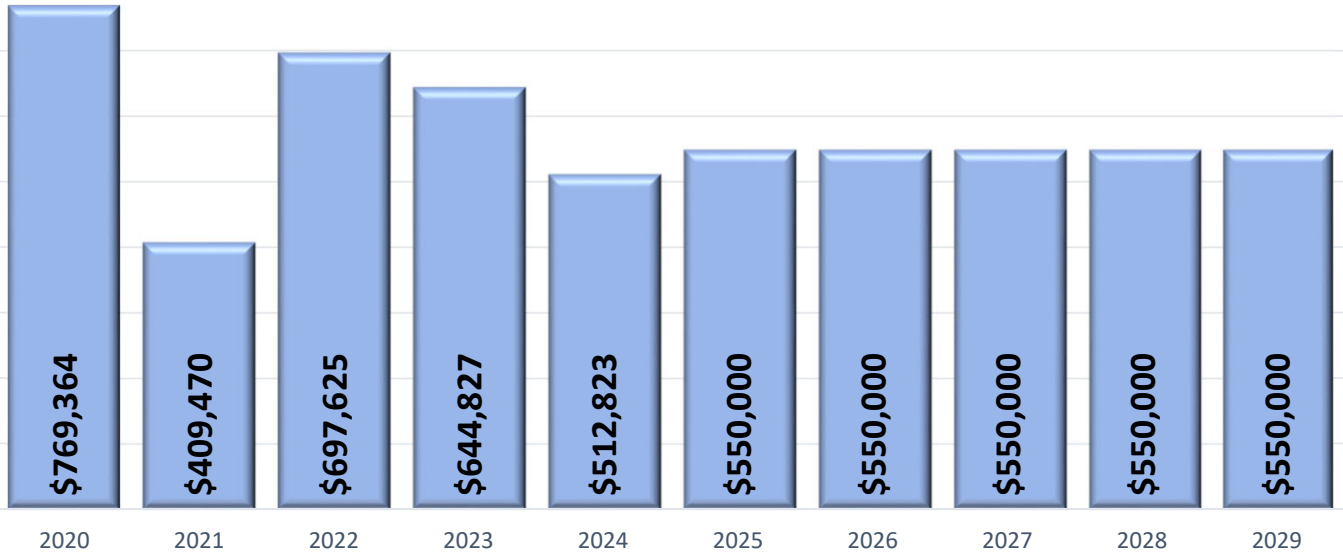
Supplies & Materials represent 3.34% of total expenditures and increased at a historical average annual rate of 8.55%. This category of expenditure is projected to grow at an annual average rate of 0.32% through fiscal year 2029. The projected average annual rate of change is 8.23% less than the five year historical annual average. Conservative inflationary increases are included for this category.

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 1.98% of the district's total general fund spending.

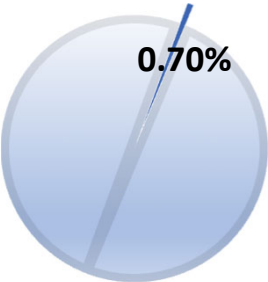


Key Assumptions & Notes

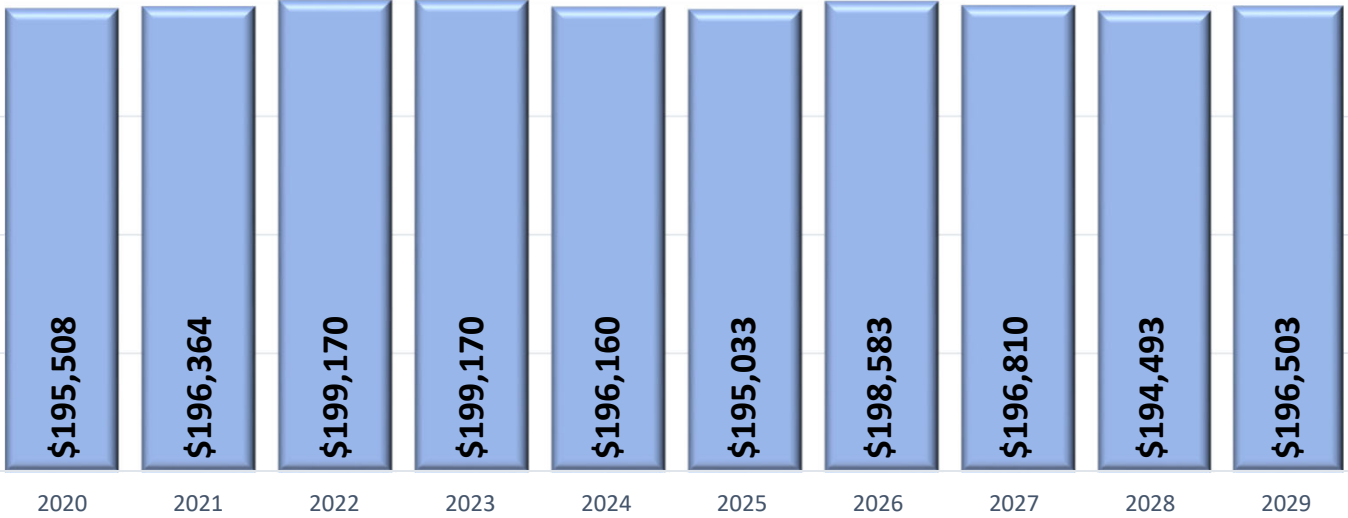
Capital Outlay represent 1.98% of total expenditures and increased at a historical average annual amount of \$1,749. This category of expenditure is projected to grow at an annual average rate of \$7,435 through 2029. The projected average annual change is less than the five year historical annual average. Capital expenditure maximum was reduced from \$750,000 to \$550,000 throughout the forecast.

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 0.70% of the district's total general fund spending.

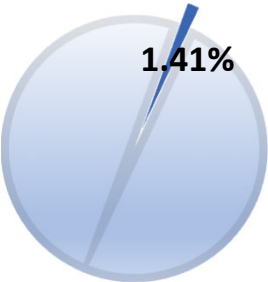


Key Assumptions & Notes

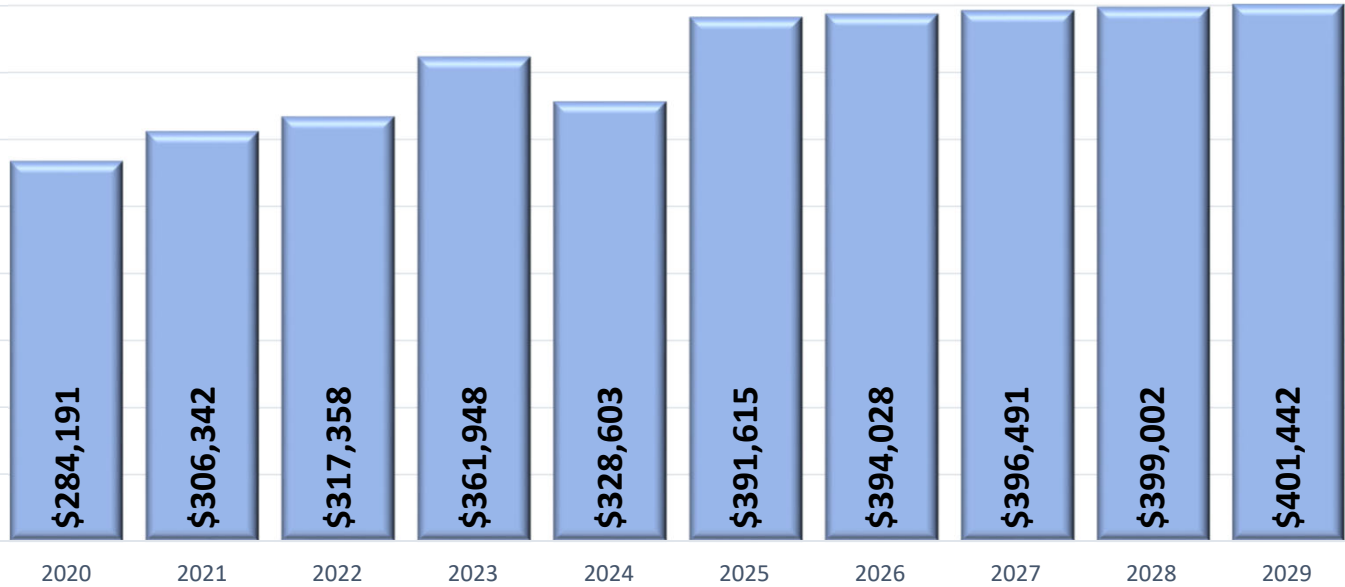
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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 1.41% of the district's total general fund spending.

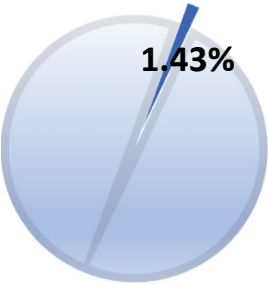


Key Assumptions & Notes

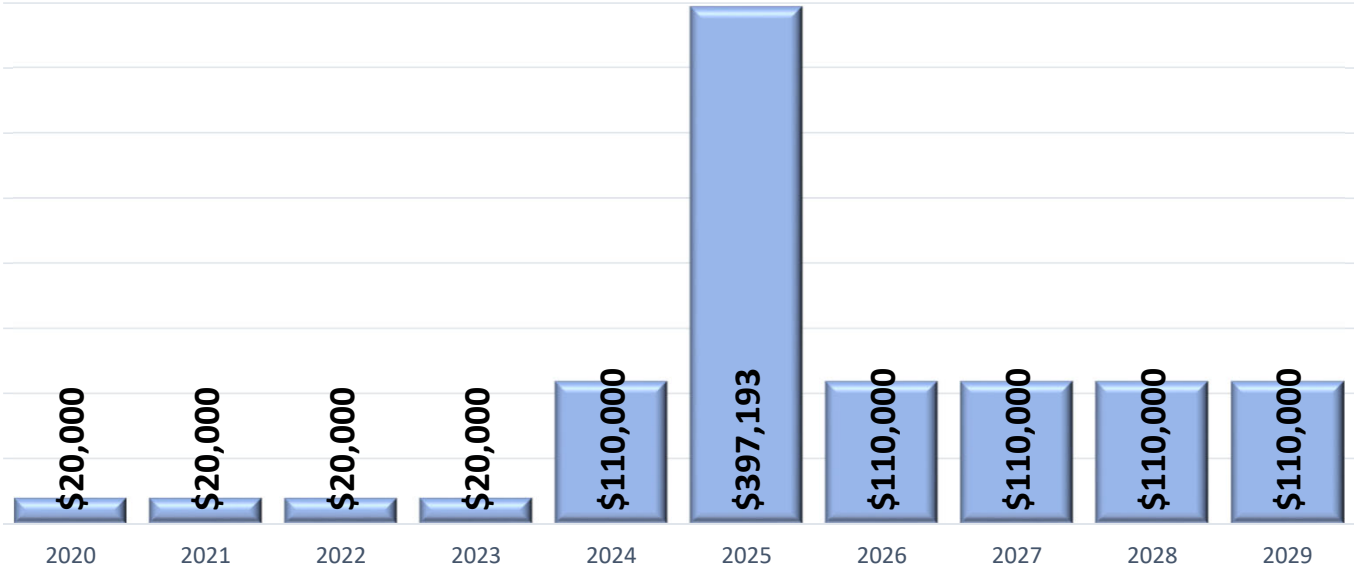
Other Objects represent 1.41% of total expenditures and increased at a historical average annual rate of 5.63%. This category of expenditure is projected to grow at an annual average rate of 4.33% through fiscal year 2029. The projected average annual rate of change is 1.30% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



Other Uses account for 1.43% of the district's total general fund spending.



Key Assumptions & Notes

	2024	FORECASTED				
		2025	2026	2027	2028	2029
Transfers Out	110,000	397,193	110,000	110,000	110,000	110,000
Advances Out	-	-	-	-	-	-
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 no advances-out and has no 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.

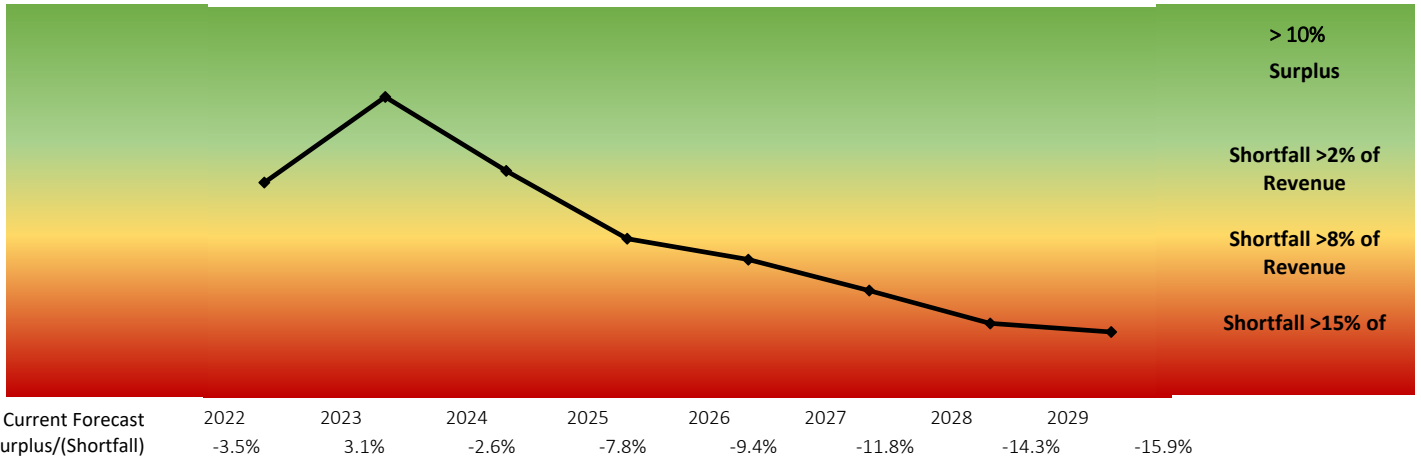
Three Rivers Local School District

Five Year Forecast

November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	8,658,142	9,160,329	9,046,912	9,119,501	9,179,971	9,212,163
1.020 - Public Utility Personal Property	2,572,841	2,708,256	2,730,665	2,753,114	2,328,807	2,380,936
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	6,348,403	6,538,611	6,686,245	6,839,687	7,389,589	7,404,016
1.040 - Restricted Grants-in-Aid	450,643	452,565	450,150	449,578	452,099	448,634
1.050 - State Share-Local Property Taxes	1,236,581	1,236,337	1,242,839	1,253,407	1,263,107	1,267,681
1.060 - All Other Operating Revenues	5,718,801	5,718,564	5,742,151	5,747,188	5,404,549	5,305,541
1.070 - Total Revenue	24,985,412	25,814,662	25,898,962	26,162,475	26,018,122	26,018,971
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	-	-	-	-	-	-
2.060 - All Other Financing Sources	134,568	-	-	-	-	-
2.070 - Total Other Financing Sources	134,568	-	-	-	-	-
2.080 - Total Rev & Other Sources	25,119,979	25,814,662	25,898,962	26,162,475	26,018,122	26,018,971
Expenditures:						
3.010 - Personnel Services	14,066,003	15,154,925	15,691,414	16,335,228	16,619,982	16,847,893
3.020 - Employee Benefits	5,070,599	5,591,926	5,801,424	6,036,768	6,203,254	6,362,521
3.030 - Purchased Services	4,515,757	4,622,925	4,647,518	4,661,750	4,685,206	4,709,857
3.040 - Supplies and Materials	973,005	929,504	947,174	965,344	987,174	987,174
3.050 - Capital Outlay	512,823	550,000	550,000	550,000	550,000	550,000
Intergovernmental & Debt Service	196,160	195,033	198,583	196,810	194,493	196,503
4.300 - Other Objects	328,603	391,615	394,028	396,491	399,002	401,442
4.500 - Total Expenditures	25,662,951	27,435,927	28,230,141	29,142,390	29,639,110	30,055,391
Other Financing Uses						
5.010 - Operating Transfers-Out	110,000	397,193	110,000	110,000	110,000	110,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	110,000	397,193	110,000	110,000	110,000	110,000
5.050 - Total Exp and Other Financing Uses	25,772,951	27,833,120	28,340,141	29,252,390	29,749,110	30,165,391
6.010 - Excess of Rev Over/(Under) Exp	(652,971)	(2,018,459)	(2,441,179)	(3,089,916)	(3,730,989)	(4,146,420)
7.010 - Cash Balance July 1 (No Levies)	12,228,583	11,575,612	9,557,153	7,115,974	4,026,058	295,069
7.020 - Cash Balance June 30 (No Levies)	11,575,612	9,557,153	7,115,974	4,026,058	295,069	(3,851,351)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	11,575,612	9,257,153	6,815,974	3,726,058	(4,931)	(4,151,351)
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	11,575,612	9,257,153	6,815,974	3,726,058	(4,931)	(4,151,351)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	11,575,612	9,257,153	6,815,974	3,726,058	(4,931)	(4,151,351)

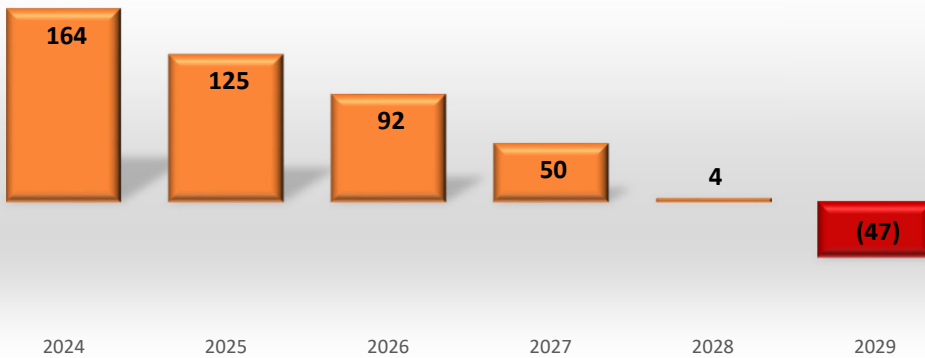
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 15.94% is needed to balance the budget in fiscal year 2029, or a \$4,146,420 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand - Current Forecast

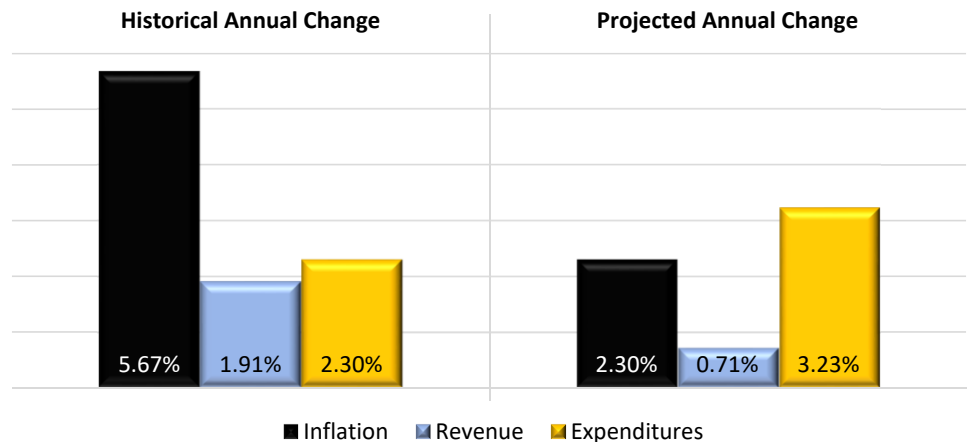


Days cash on hand is projected to decline and is projected to be negative by 2029.

*based on 365 days

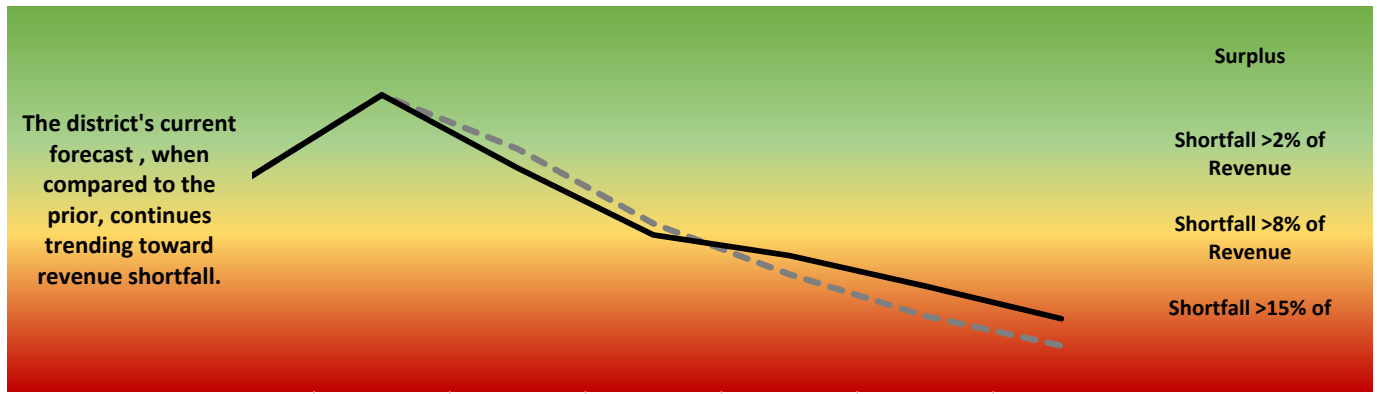
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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>

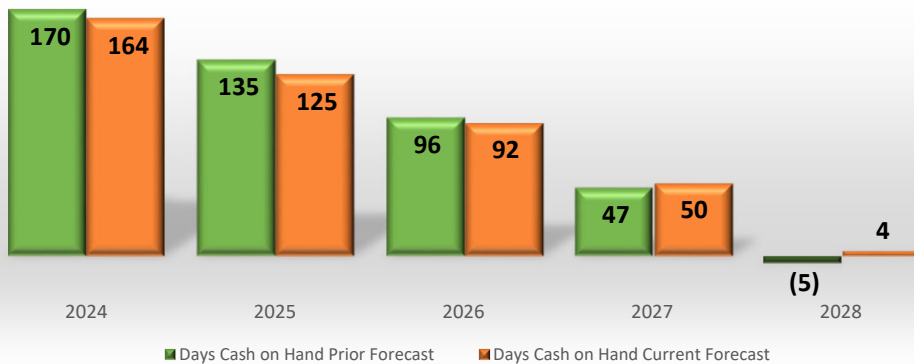
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	-3.5%	3.1%	-1.1%	-6.9%	-10.9%	-14.1%	-16.4%
— Current Forecast	-3.5%	3.1%	-2.6%	-7.8%	-9.4%	-11.8%	-14.3%

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

Revenue Variance		
Cumulative Favorable Revenue Variance	1.14%	\$1,452,953
Largest Revenue Variances		
1.060 All Other 2.xx Other Sources	0.57%	\$727,655
1.035,1.040 State	0.51%	\$656,034
1.01 Real Estate	0.32%	\$411,060
All Other Revenue Categories	-0.27%	(\$341,796)

The current revenue forecast is up by 1.14% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 0.61% (or \$704,975).

The current forecast for expenditures is up by 0.53% compared to the prior forecast.

Expenditure Variance		
Cumulative Unfavorable Expenditure Variance	0.53%	\$747,978
Largest Expenditure Variances		
3.02 Benefits	0.71%	\$1,001,935
3.03 Purchased Serv.	-0.33%	(\$468,774)
Intergov + Debt + Other	0.20%	\$287,193
All Other Expenditure Categories	-0.05%	(\$72,376)