Milford Exempted Village School District

Fiscal Year 2026 February Financial Forecast Report



Prepared By:

Treasurer/CFO

Milford Exempted Village School District

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Forecast Purpose/Objectives

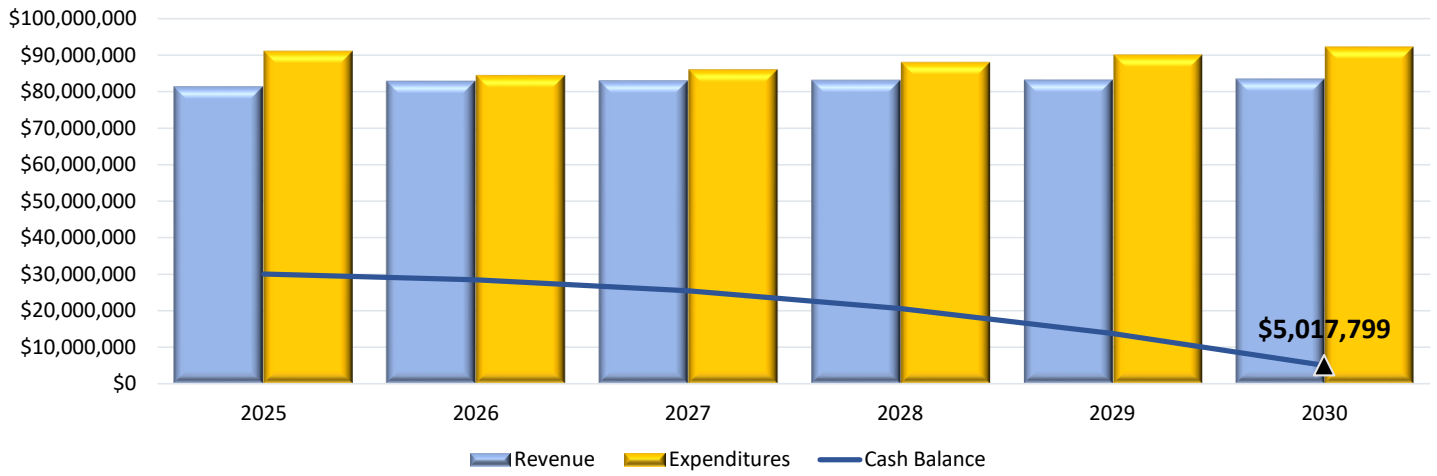
Ohio Department of Education and Workforce's purposes/objectives for the financial forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010)	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459
**Includes Renewal/New Levy Revenue, see Disclosures*					
+ Revenue	82,676,200	82,817,410	82,992,798	83,006,423	83,292,056
- Expenditures	(84,278,052)	(85,840,793)	(87,795,516)	(89,878,105)	(92,022,717)
= Revenue Surplus or Deficit	(1,601,852)	(3,023,383)	(4,802,718)	(6,871,682)	(8,730,661)
Line 7.020 Ending Balance with Renewal/New Levies	28,446,242	25,422,859	20,620,141	13,748,459	5,017,799

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of $25,030,295 compared to 2025. For fiscal year 2030, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 1.88% ($1,425,542 annually). However, it is projected to increase by 0.51% ($417,740 annually) through fiscal year 2030. Notably, Public Utility, is expected to be $752,074 less per year compared to history, and is the biggest driver of trend change on the revenue side.

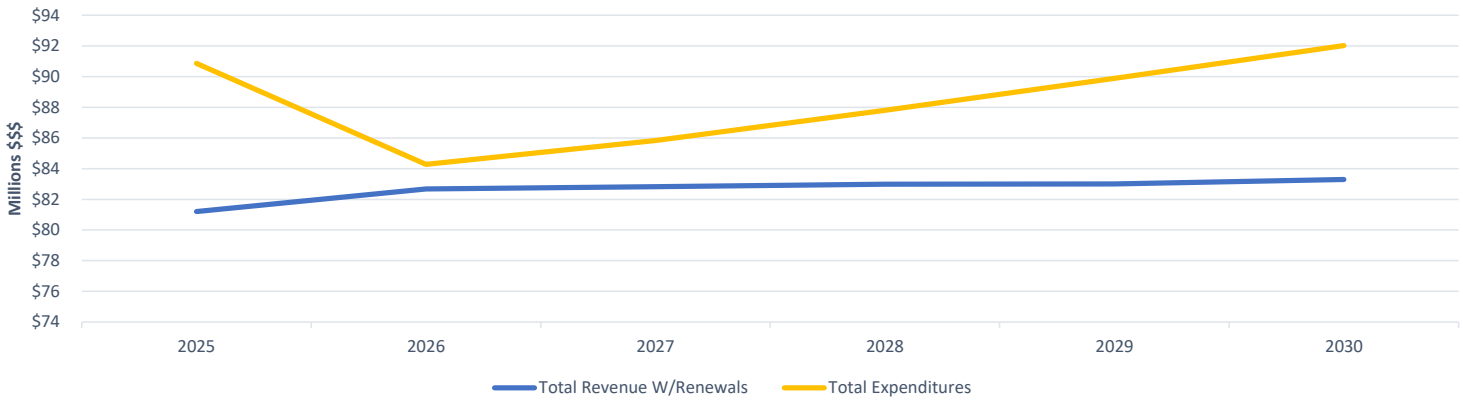
For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 4.29% ($3,358,150 annually) during the past 5-year period, and are projected to increase by 0.33% ($231,819 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $3,070,826 less per year in the projected period compared to historical averages.

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

Forecast Analysis

Milford Exempted Village School District

Revenue Compared to Expenditures

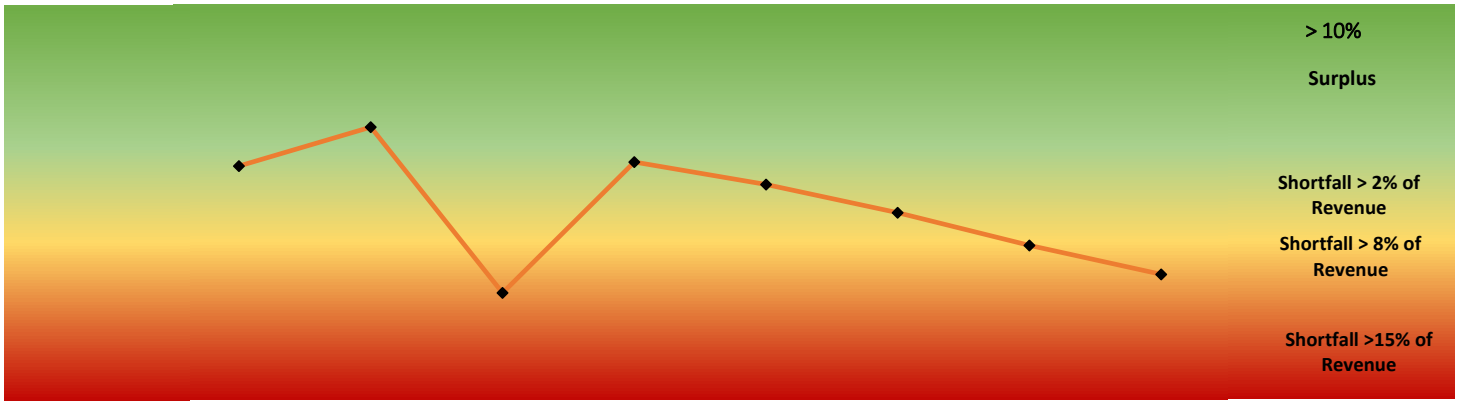


From 2026 to 2030, total revenues are projected to change by 0.51%

Revenue change is expected to outpace expenditure change.

From 2026 to 2030, total expenses are projected to change by 0.33%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

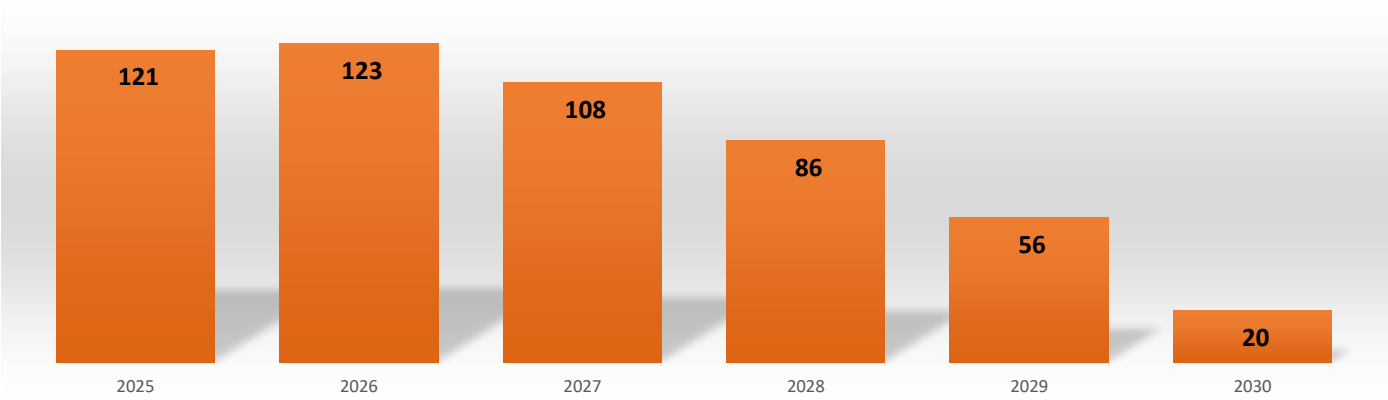


Current Forecast Surplus/(Shortfall)	2024	2025	2026	2027	2028	2029	2030
	.7%	-11.9%	-1.9%	-3.7%	-5.8%	-8.3%	-10.5%

The district is trending toward revenue shortfall with the revenues increasing faster than expenditures.
A revenue increase of 8.28% is needed to balance the budget in fiscal year 2030, or a $8,730,661 reduction in expenditures.

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

Days Cash on Hand at Fiscal Year-end

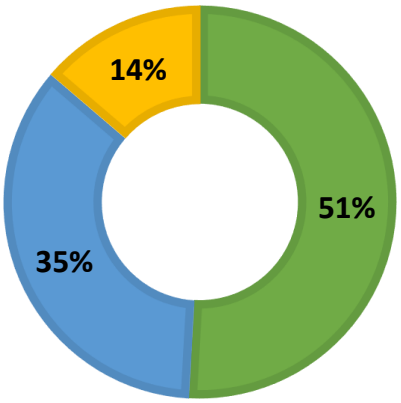


*based on 365 days

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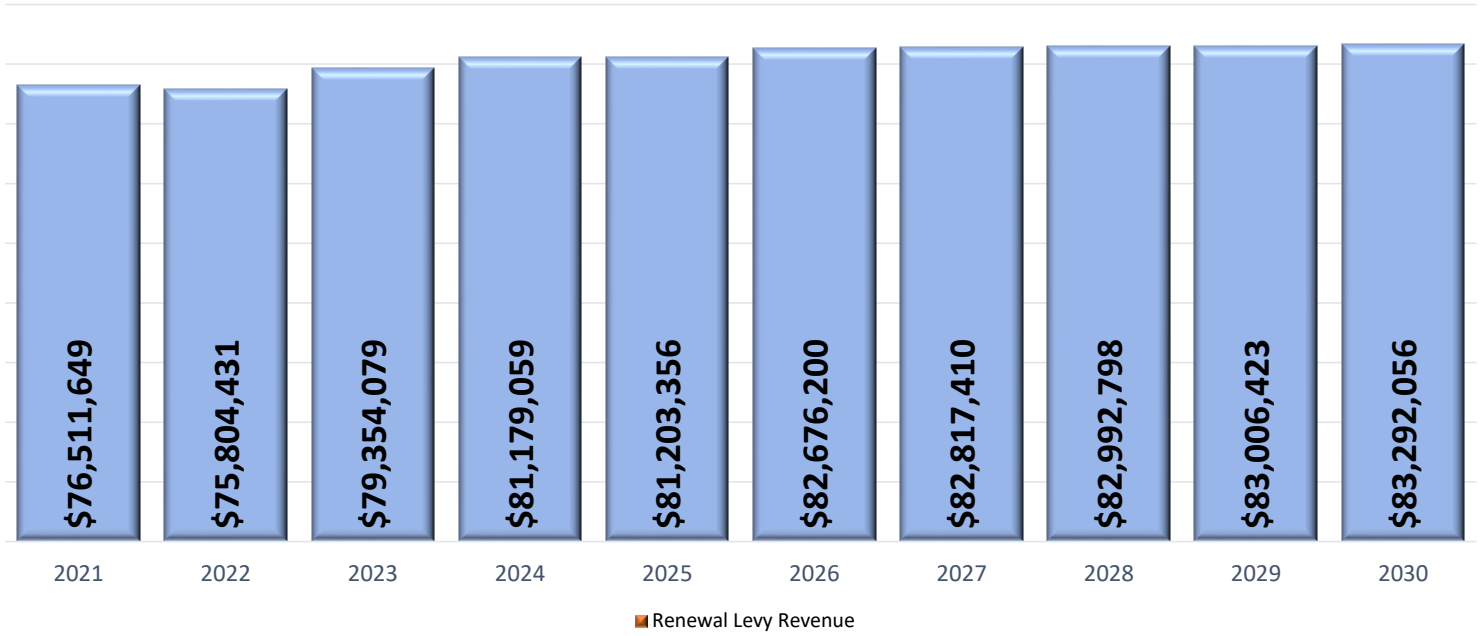
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	46.30%
Public Utility Tax	4.59%
Income Tax	0.00%
State Sources	
State Funding	29.19%
Restricted Aid	0.91%
State Reimb Prop Tax Cr	5.28%
All Other Revenue	
Other Revenue	13.70%
Other Sources	0.03%

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	$74,684	$91,748	$17,063
Public Utility	$749,709	($2,364)	($752,074)
Income Tax	$0	$0	$0
State Funding	$288,218	($62,296)	($350,514)
State Reimb Prop Tax Credits	$47,038	($121,085)	($168,123)
All Othr Op Rev	$255,821	$527,135	$271,314
Other Sources	$10,072	($15,397)	($25,469)
Total Average Annual Change	$1,425,542	$417,740	($1,007,802)
	1.88%	0.51%	-1.36%

Over the past five years, revenue increased by 1.88% ($1,425,542 annually). However, it is projected to increase by 0.51% ($417,740 annually) through fiscal year 2030. Notably, Public Utility, is expected to be $752,074 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:

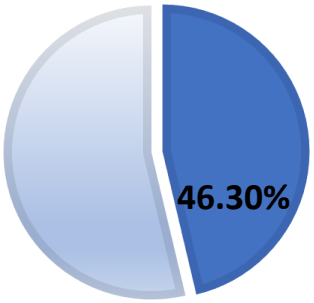
Expenditure average annual change is projected to be > $231,819

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

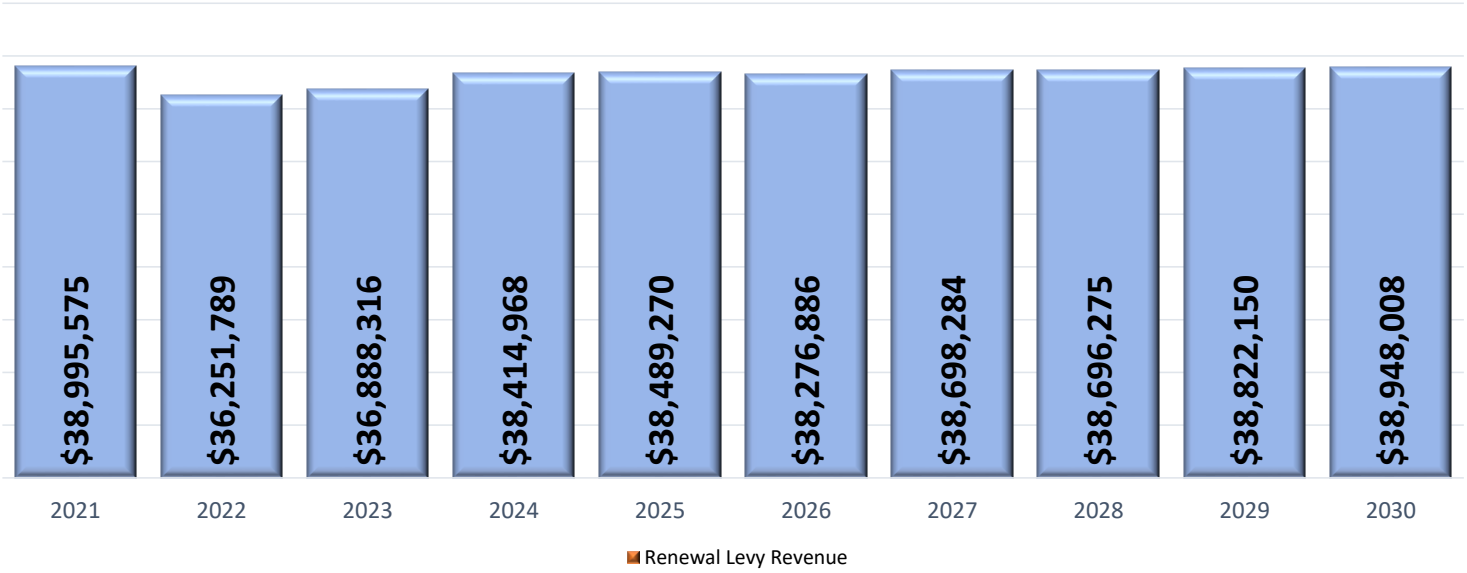
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1.010 - General Property Tax (Real Estate)

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 46.30% of total district general fund revenue.



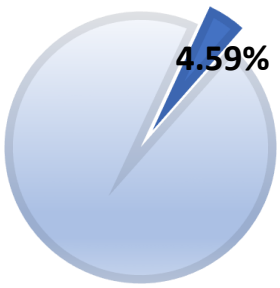
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2024	1,570,429,360	26,028,220	25.11	-	46.16	-	99.8%
2025	1,576,954,360	6,525,000	21.81	(3.30)	42.86	(3.30)	99.9%
2026	1,586,504,360	9,550,000	21.80	(0.00)	42.26	(0.60)	99.9%
2027	1,593,029,360	6,525,000	21.80	(0.00)	42.26	(0.00)	99.9%
2028	1,599,554,360	6,525,000	21.80	(0.00)	42.26	(0.00)	99.9%
2029	1,606,079,360	6,525,000	21.79	(0.00)	42.26	(0.00)	99.9%

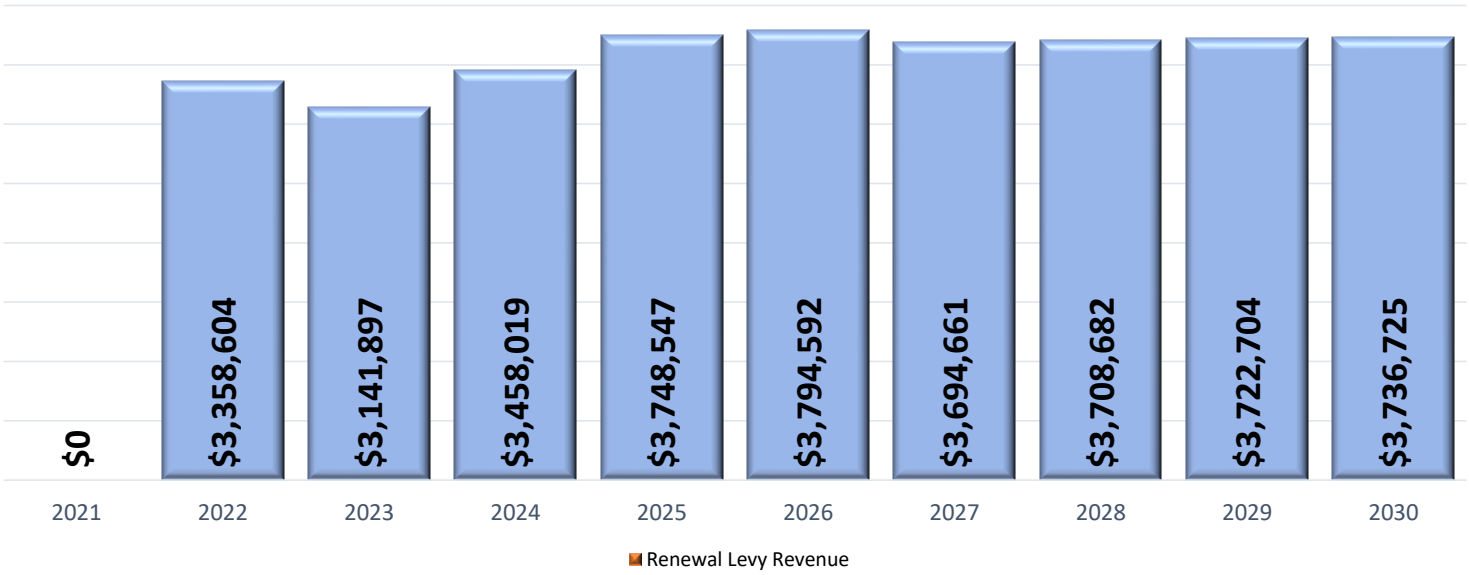
Class I, or residential/agricultural taxes make up approximately 75.65% of the real estate property tax revenue. The Class I tax rate is 21.81 mills in tax year 2025. The projections reflect an average gross collection rate of 99.9% annually through tax year 2029. The revenue changed at an average annual historical rate of 0.27% and is projected to change at an average annual rate of 0.24% through fiscal year 2030.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 4.59% of total district general fund revenue.



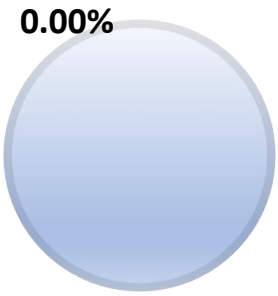
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2024	52,399,310	3,811,920	74.50	-	100.0%
2025	52,599,310	200,000	71.20	(3.30)	98.5%
2026	52,799,310	200,000	71.20	-	98.5%
2027	52,999,310	200,000	71.20	-	98.5%
2028	53,199,310	200,000	71.20	-	98.5%
2029	53,399,310	200,000	71.20	-	98.5%

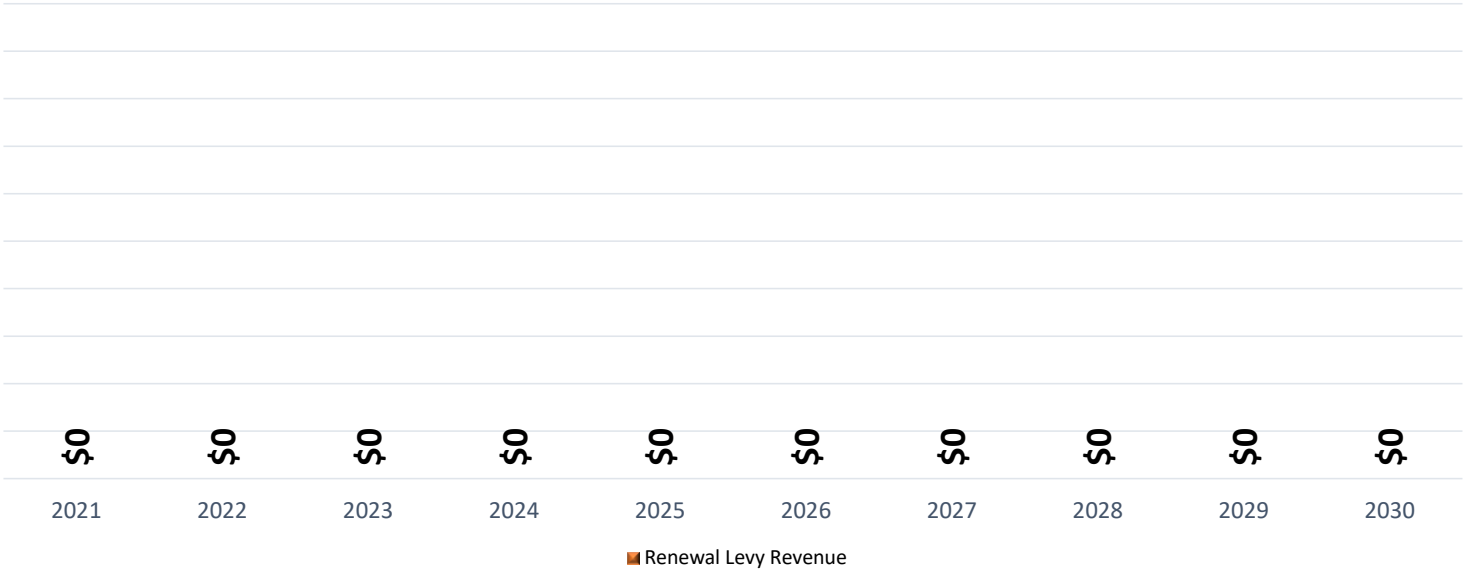
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 71.20 mills. The forecast is modeling an average gross collection rate of 98.47%. The revenue changed historically at an average annual dollar amount of $749,709 and is projected to change at an average annual dollar amount of -$2,364 through fiscal year 2030.

1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



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

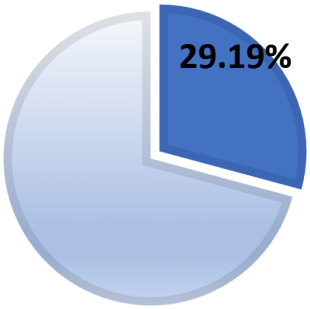


Key Assumptions & Notes

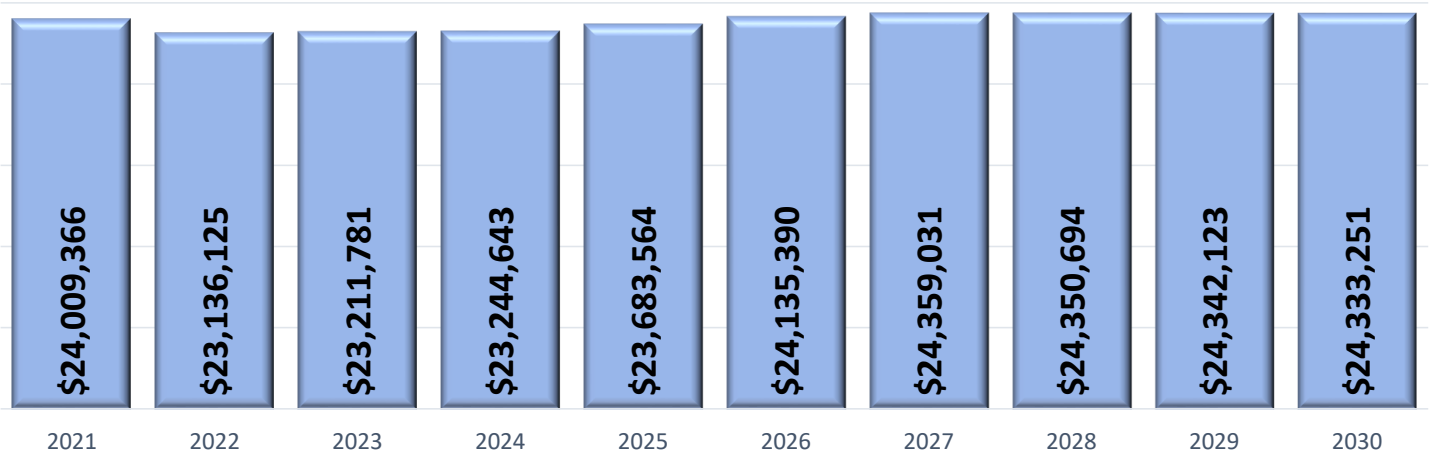
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

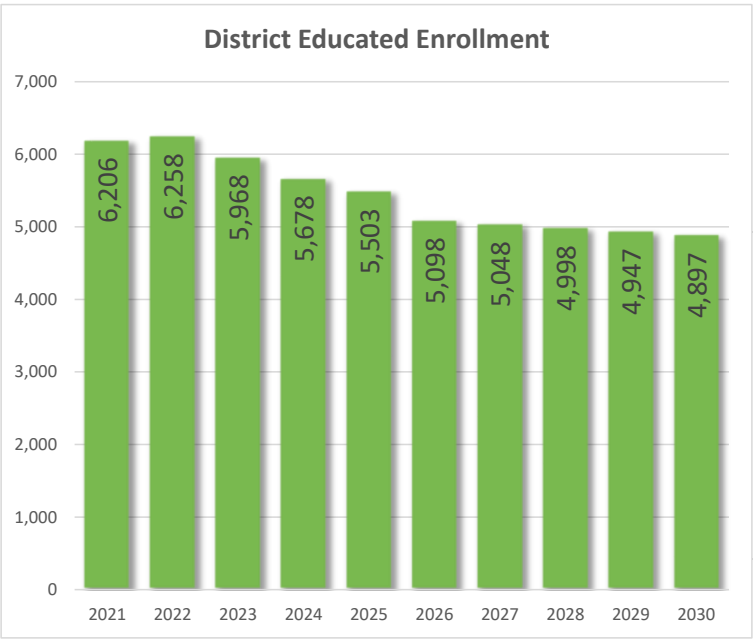
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 29.19% 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.

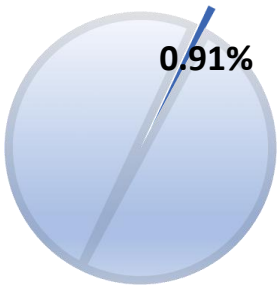
For Milford Exempted Village School District, the calculated Base Cost total is $46,251,334 in 2026.

The State's Share of the calculated Base Cost total is $7,525,131, or $1,476 per pupil.

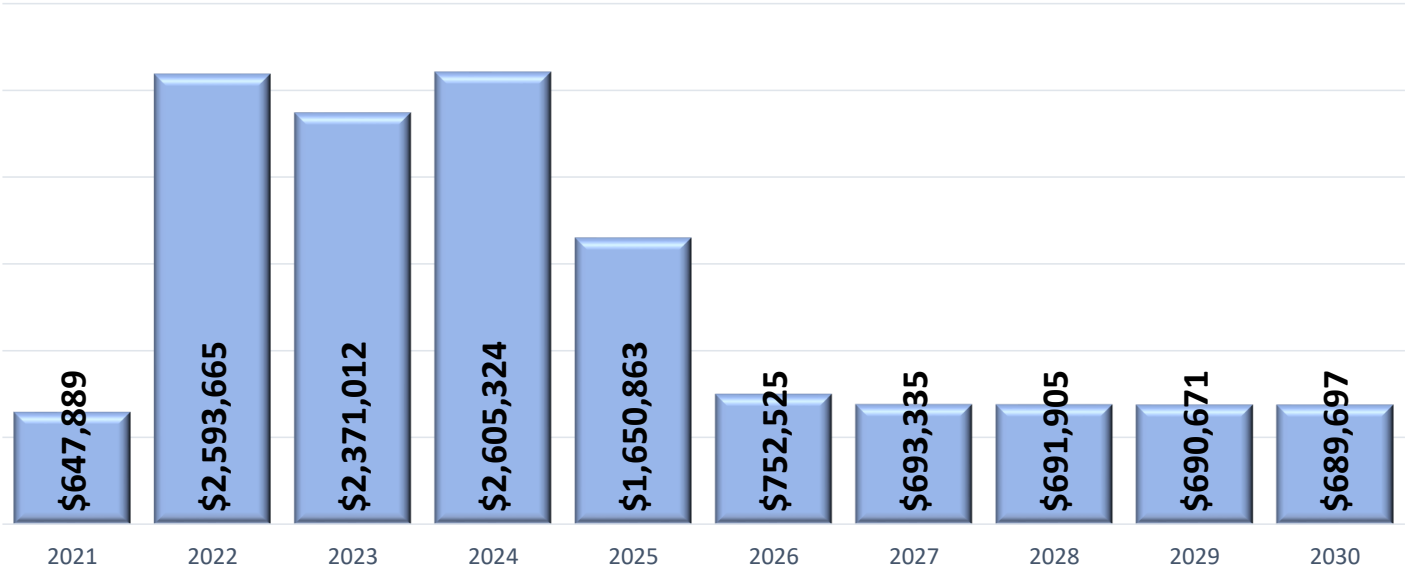
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 0.91% of total district general fund revenue.

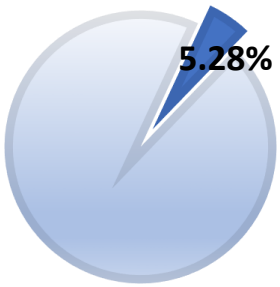


Key Assumptions & Notes

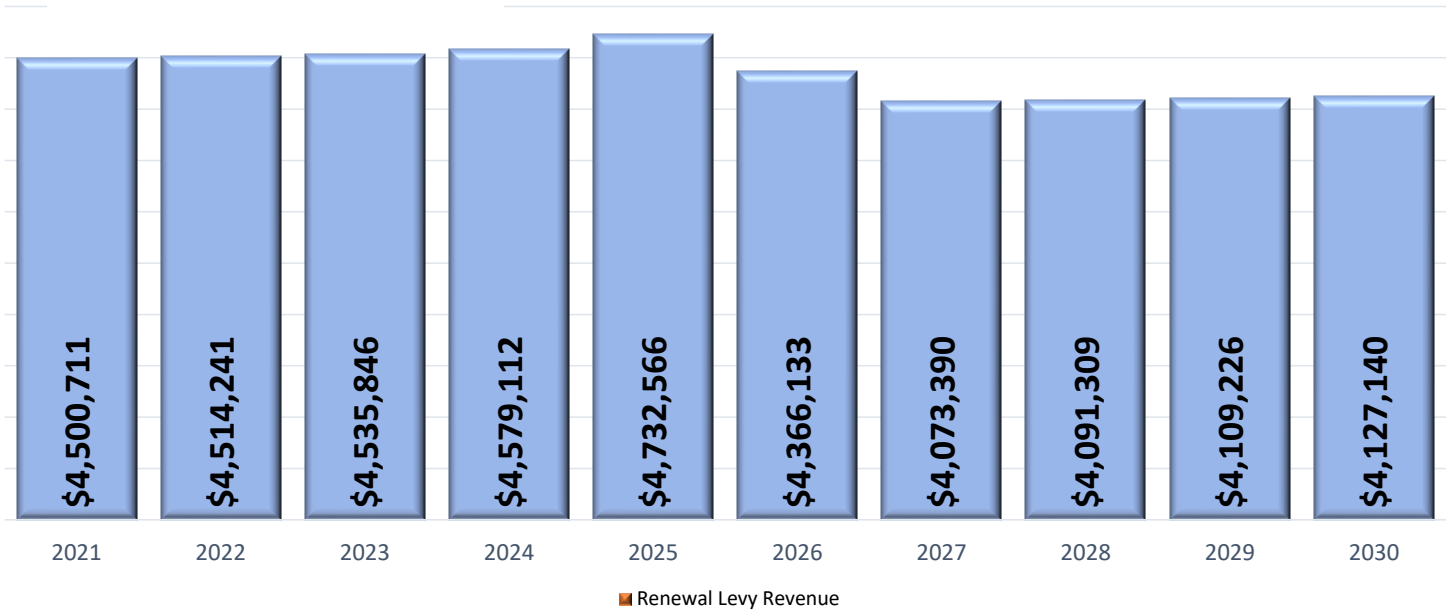
Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by -$314,267 and is projected to change annually on average by -$192,233. Restricted funds represent 0.91% of the district's 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 $442,413. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Reimbursement Property Tax Credits

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Reimbursement of Property Tax Credit revenue accounts for 5.28% of total district general fund revenue.

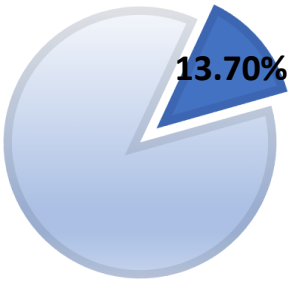


Key Assumptions & Notes

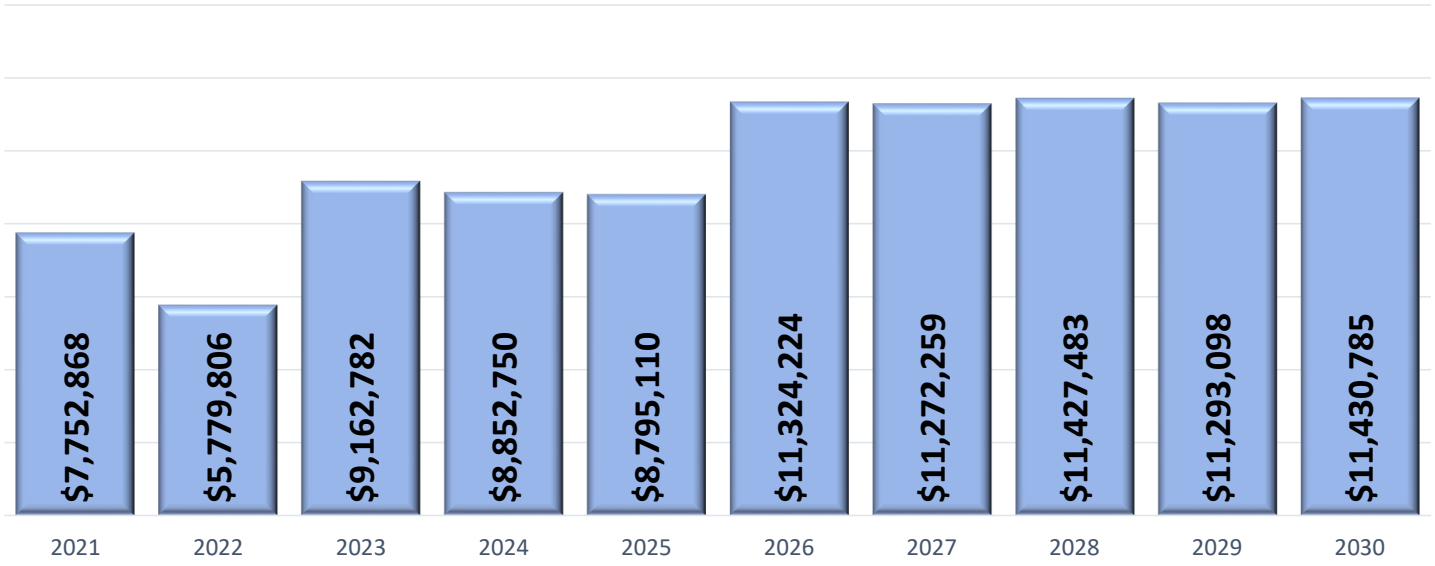
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 12.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.4% 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 13.70% of total district general fund revenue.

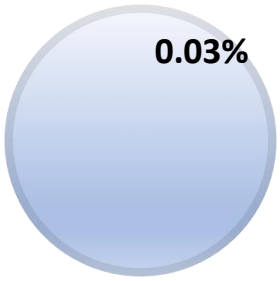


Key Assumptions & Notes

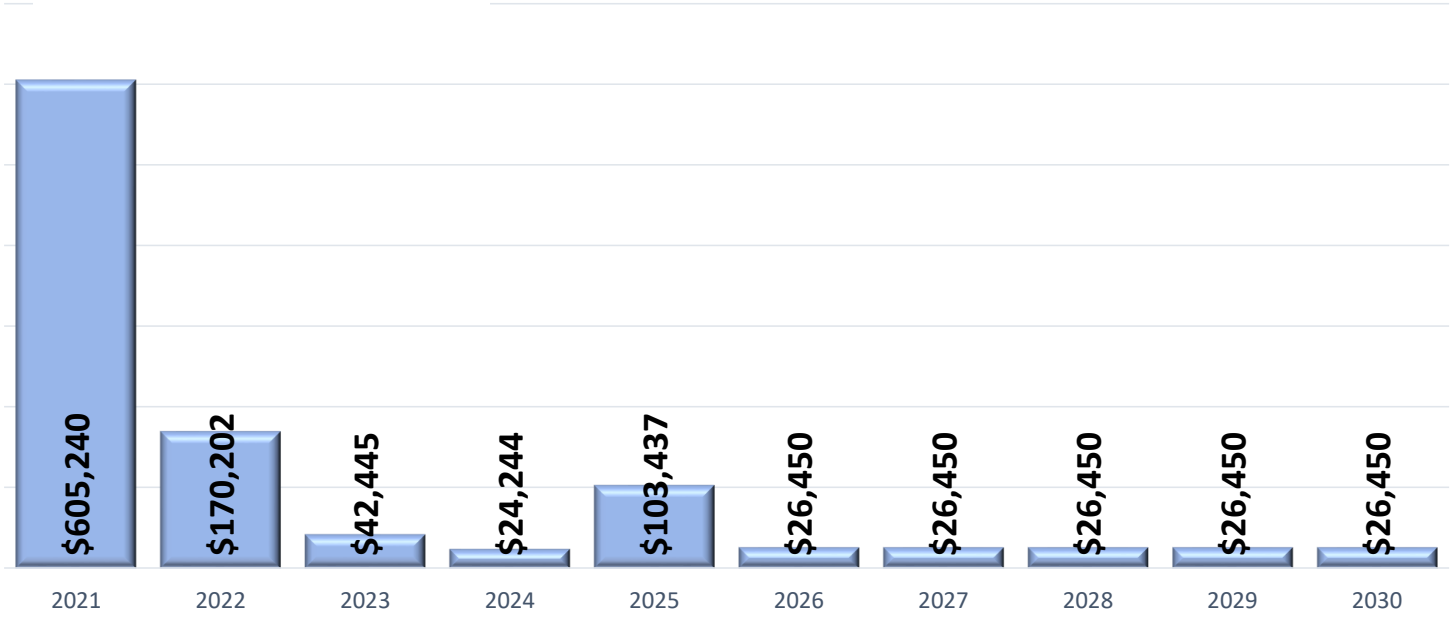
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $255,821. The projected average annual change is $527,135 through fiscal year 2030.

2.070 - Total Other Financing Sources

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



Other Sources of revenue accounts for 0.03% of total district general fund revenue.



Key Assumptions & Notes

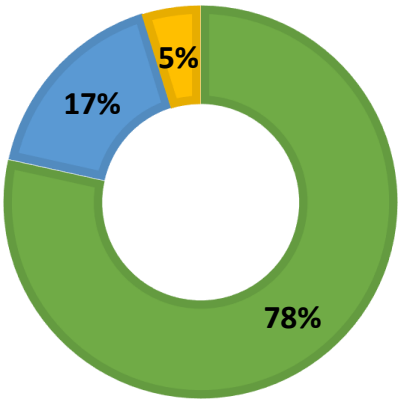
		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	103,437	26,450	26,450	26,450	26,450	26,450

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted $0 as advances-in and is projecting advances of $0 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $26,450 in 2026 and average $26,450 annually through 2030.

Expenditure Overview

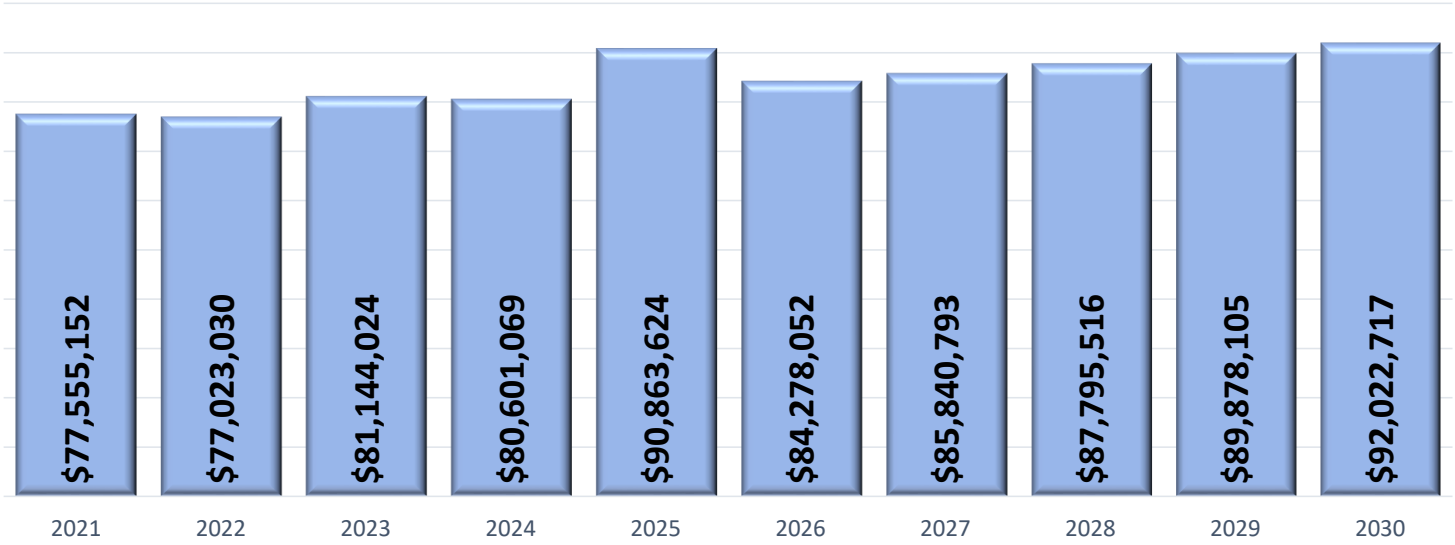
Milford Exempted Village School District

Expenditure Categories



Personnel Costs	
Salaries	55.65%
Benefits	22.84%
Purchased Services	16.74%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	4.20%
Other Uses	0.59%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Salaries	$1,227,577	$863,935	($363,642)
Benefits	$516,278	$1,417,399	$901,121
Purchased Services	($45,248)	($176,617)	($131,369)
Supplies & Materials	($128,884)	($4,758)	$124,126
Capital Outlay	$297,526	($255,151)	($552,677)
Intergov & Debt	$0	$0	($0)
Other Objects	$48,235	$15,170	($33,065)
Other Uses	$1,442,667	($1,628,159)	($3,070,826)
Total Average Annual Change	$3,358,150	$231,819	($3,126,332)
	4.29%	0.33%	-3.96%

Expenditures increased by 4.29% ($3,358,150 annually) during the past 5-year period, and are projected to increase by 0.33% ($231,819 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $3,070,826 less per year in the projected period compared to historical averages.

For Comparison:

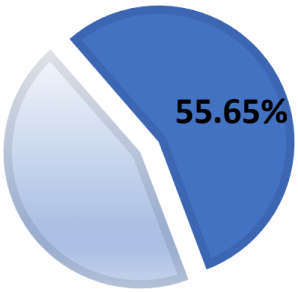
Revenue average annual change is projected to be > $417,740

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

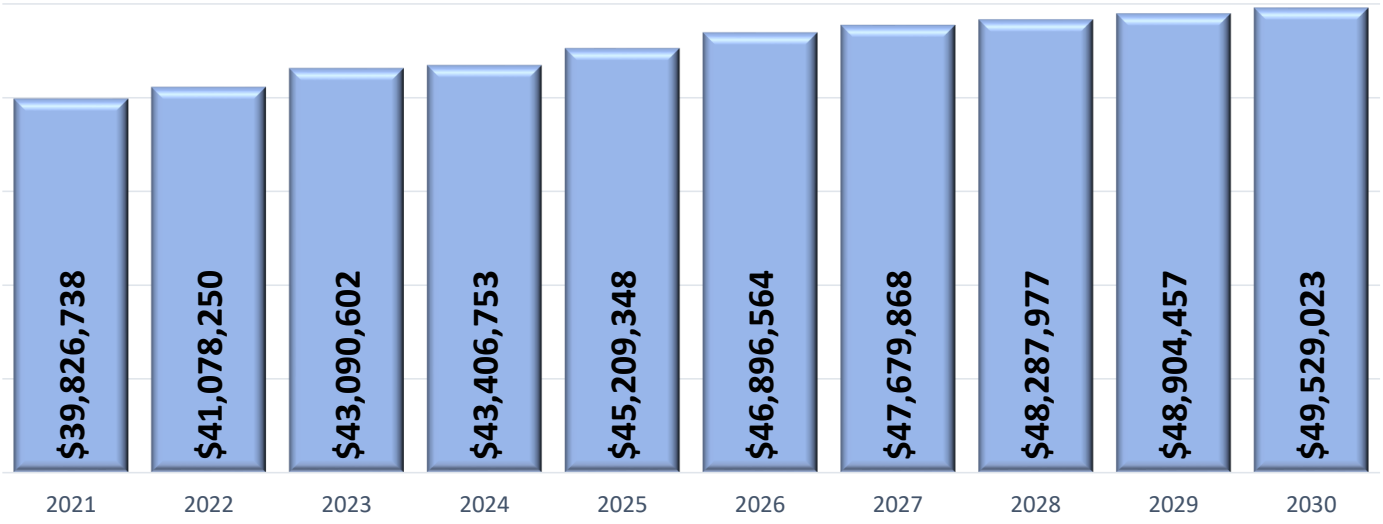
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3.010 - Personnel Services

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



Salaries account for 55.65% of the district's total general fund spending.

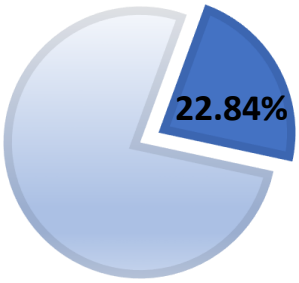


Key Assumptions & Notes

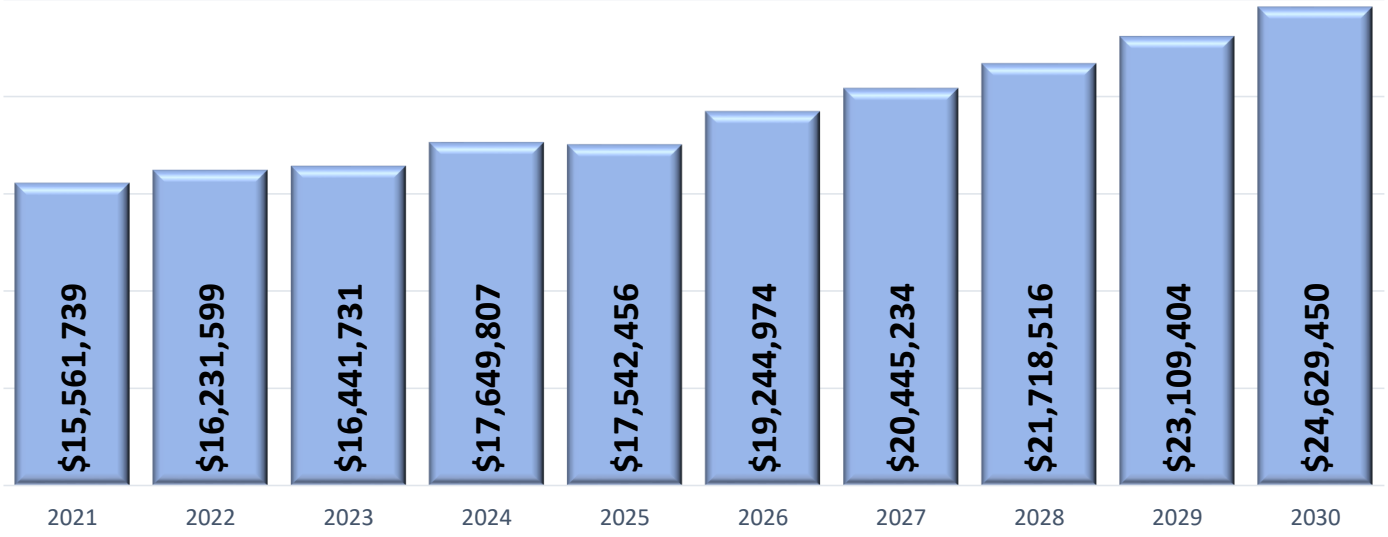
Salaries represent 55.65% of total expenditures and increased at a historical average annual rate of 2.97% (or $1,227,577). This category of expenditure is projected to grow at an annual average rate of 1.85% (or $863,935) through fiscal year 2030. The projected average annual rate of change is 1.13% less than the five year historical annual average.

3.020 - Employees' Benefits

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



Benefits account for 22.84% of the district's total general fund spending.

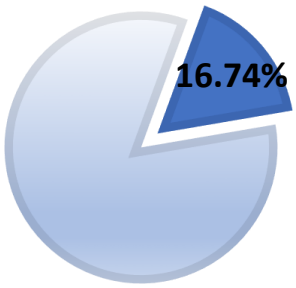


Key Assumptions & Notes

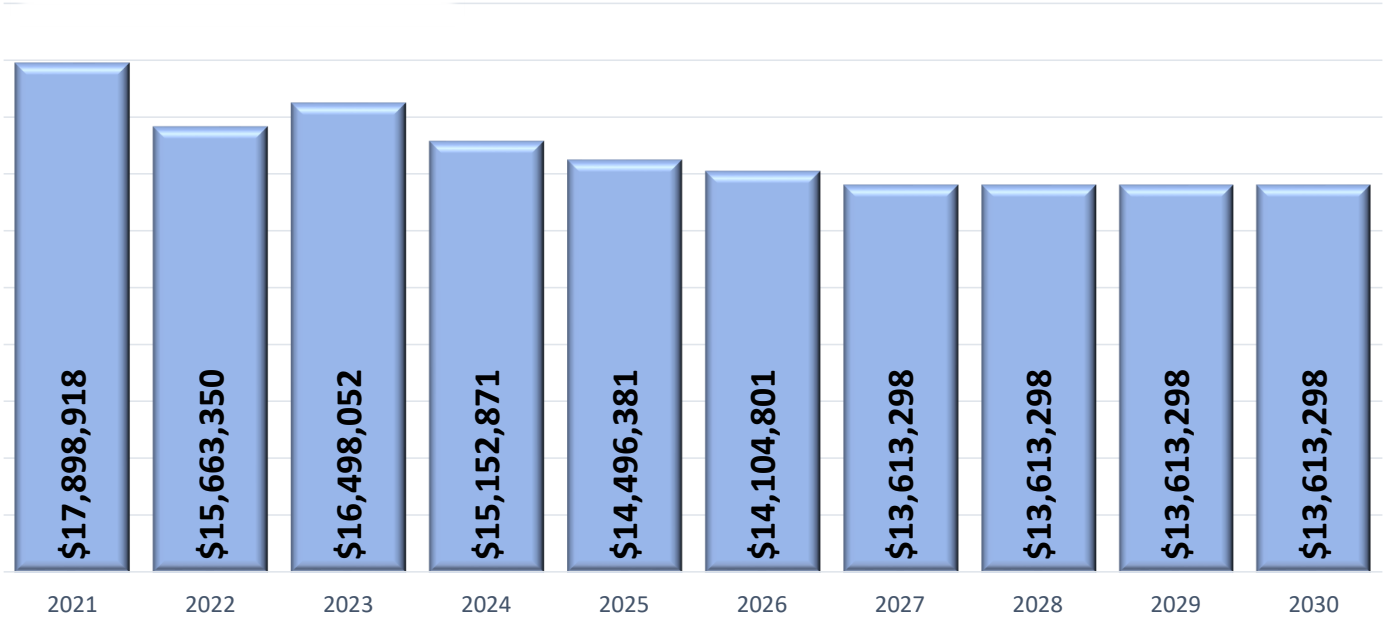
Benefits represent 22.84% of total expenditures and increased at a historical average annual rate of 3.27%. This category of expenditure is projected to grow at an annual average rate of 7.03% through fiscal year 2030. The projected average annual rate of change is 3.76% more than the five year historical annual average.

3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 16.74% of the district's total general fund spending.

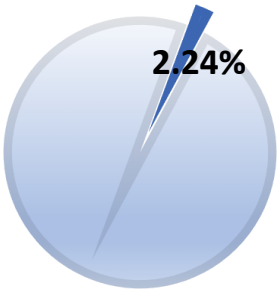


Key Assumptions & Notes

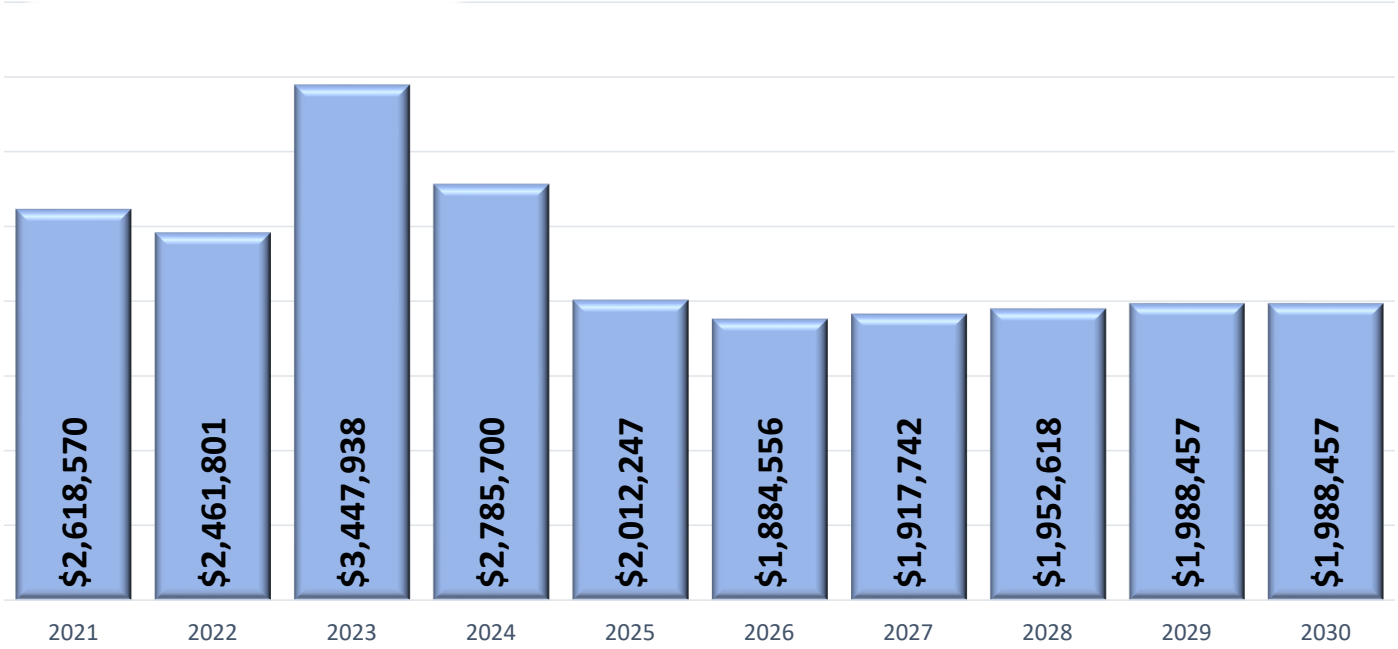
Purchased Services represent 16.74% of total expenditures and increased at a historical average annual rate of 0.39%. This category of expenditure is projected to decrease at an annual average rate of 1.24% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

3.040 - Supplies & Materials

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



Supplies and Materials account for 2.24% of the district's total general fund spending.

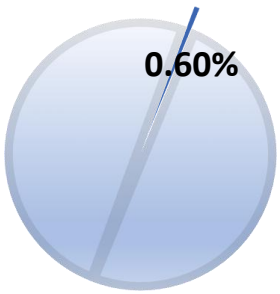


Key Assumptions & Notes

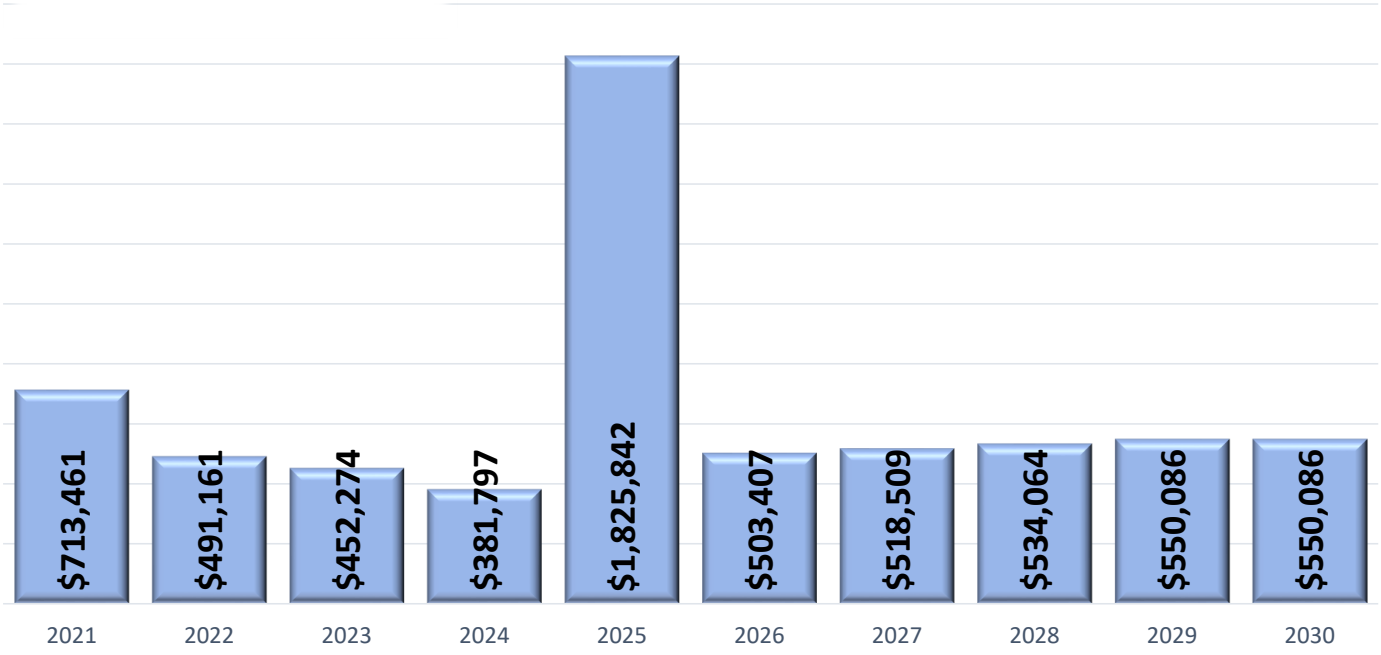
Supplies & Materials represent 2.24% of total expenditures and decreased at a historical average annual rate of 2.87%. This category of expenditure is projected to decrease at an annual average rate of 0.19% through fiscal year 2030. The projected average annual rate of change is 2.68% more than the five year historical annual average.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay account for 0.60% of the district's total general fund spending.

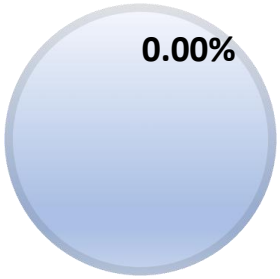


Key Assumptions & Notes

Capital Outlay represent 0.60% of total expenditures and increased at a historical average annual amount of $297,526. This category of expenditure is projected to decrease at an annual average rate of $255,151 through 2030. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



Intergovernmental and Debt account for 0.00% of the district's total general fund spending.

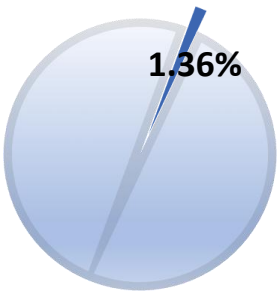


Key Assumptions & Notes

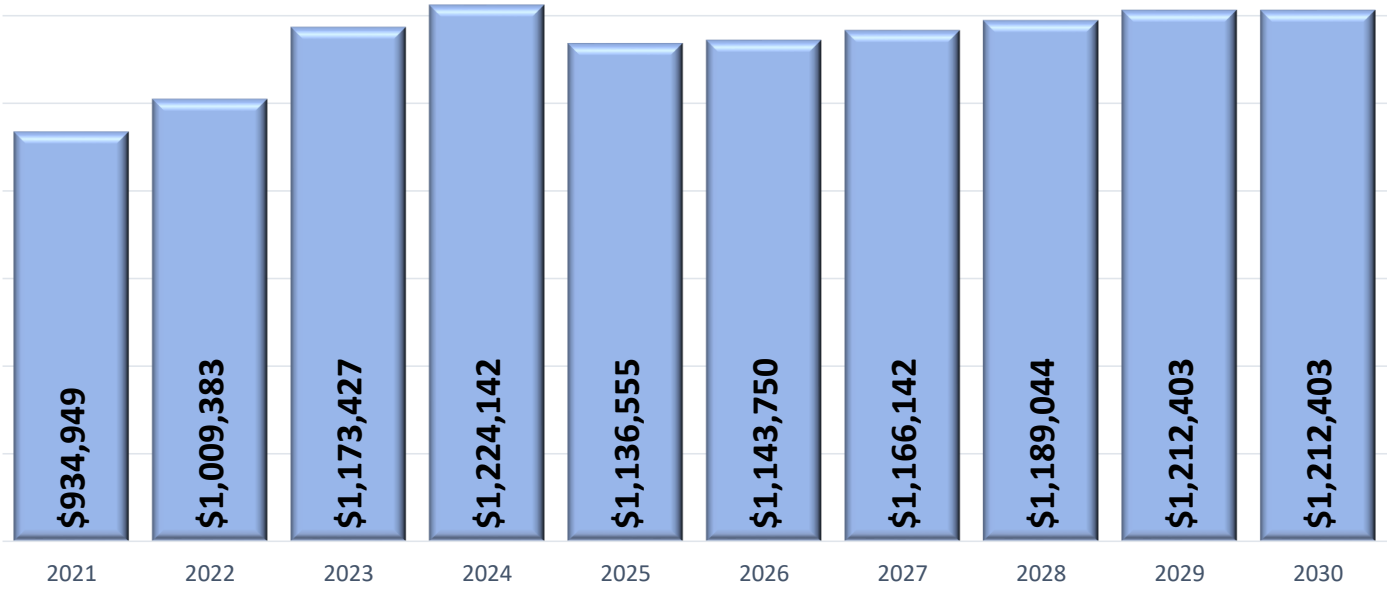
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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 1.36% of the district's total general fund spending.

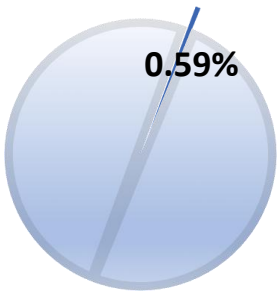


Key Assumptions & Notes

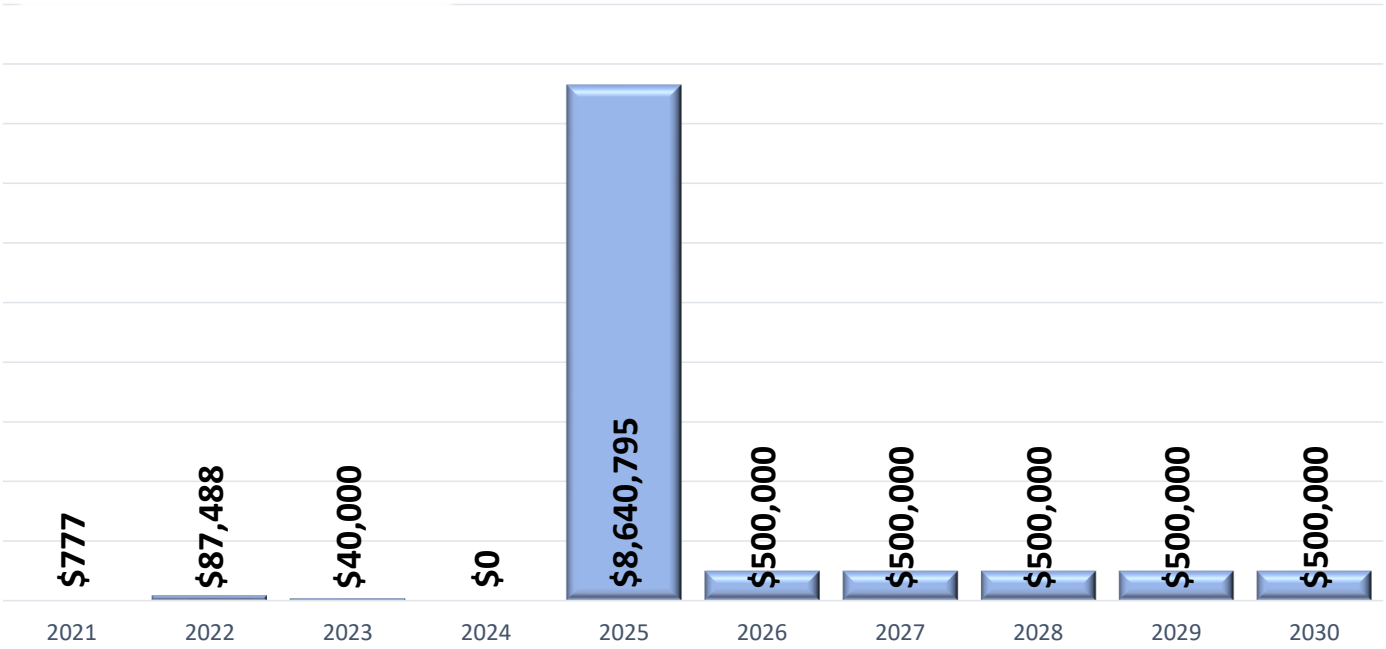
Other Objects represent 1.36% of total expenditures and increased at a historical average annual rate of 5.16%. This category of expenditure is projected to grow at an annual average rate of 1.30% through fiscal year 2030. The projected average annual rate of change is 3.86% less than the five year historical 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 0.59% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	8,640,795	500,000	500,000	500,000	500,000	500,000
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 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Milford Exempted Village School District

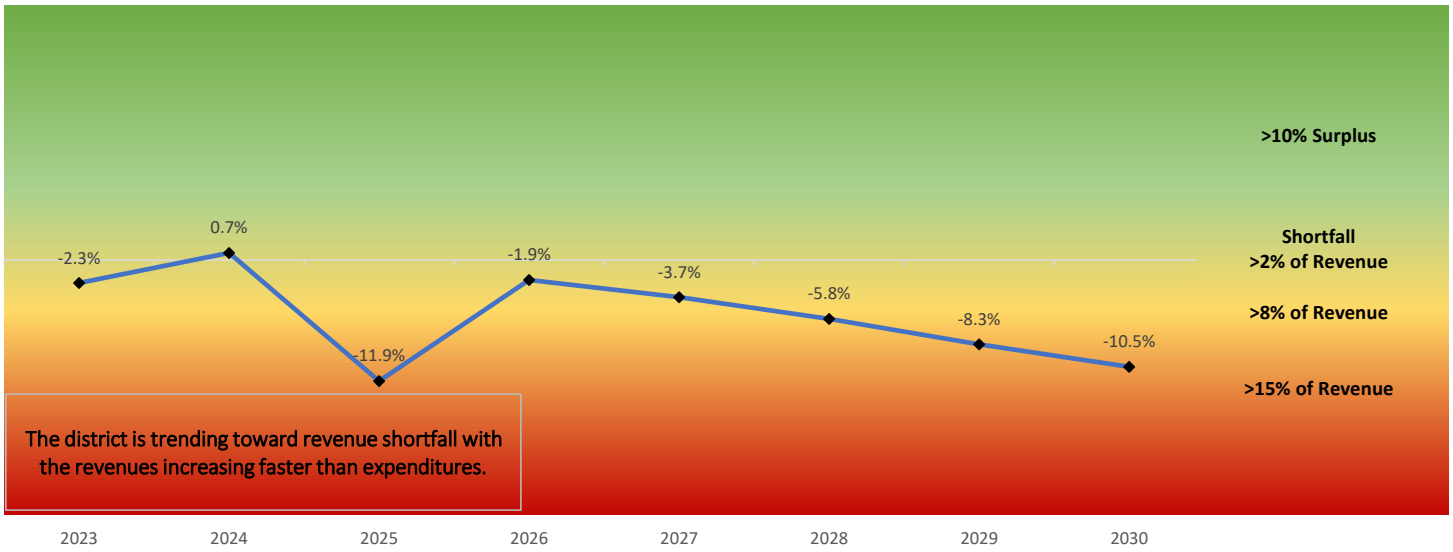
Five Year Forecast

February Fiscal Year 2026

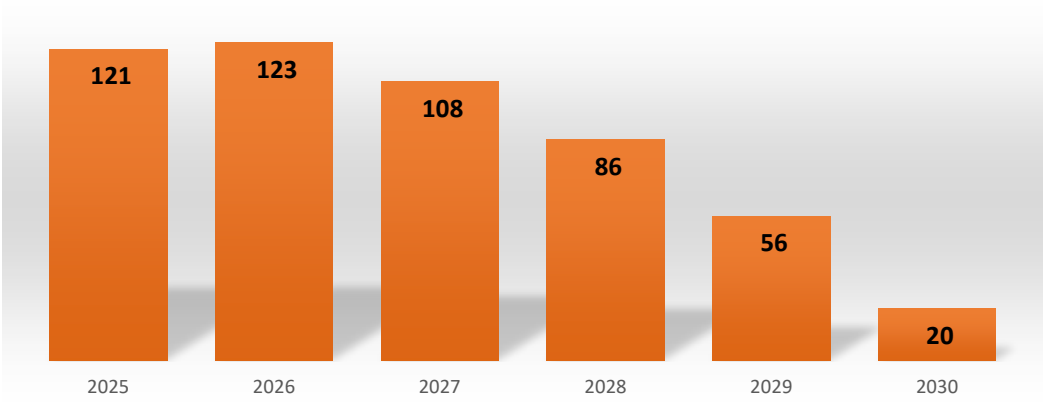
	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	38,489,270	38,276,886	38,698,284	38,696,275	38,822,150	38,948,008
1.020 - Public Utility Personal Property	3,748,547	3,794,592	3,694,661	3,708,682	3,722,704	3,736,725
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	23,683,564	24,135,390	24,359,031	24,350,694	24,342,123	24,333,251
1.040 - Restricted Grants-in-Aid	1,650,863	752,525	693,335	691,905	690,671	689,697
1.050 - State Reimb Prop Tax Credits	4,732,566	4,366,133	4,073,390	4,091,309	4,109,226	4,127,140
1.060 - All Other Operating Revenues	8,795,110	11,324,224	11,272,259	11,427,483	11,293,098	11,430,785
1.070 - Total Revenue	81,099,919	82,649,750	82,790,960	82,966,348	82,979,972	83,265,606
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	103,437	26,450	26,450	26,450	26,450	26,450
2.070 - Total Other Financing Sources	103,437	26,450	26,450	26,450	26,450	26,450
2.080 - Total Rev & Other Sources	81,203,356	82,676,200	82,817,410	82,992,798	83,006,423	83,292,056
Expenditures:						
3.010 - Personnel Services	45,209,348	46,896,564	47,679,868	48,287,977	48,904,457	49,529,023
3.020 - Employee Benefits	17,542,456	19,244,974	20,445,234	21,718,516	23,109,404	24,629,450
3.030 - Purchased Services	14,496,381	14,104,801	13,613,298	13,613,298	13,613,298	13,613,298
3.040 - Supplies and Materials	2,012,247	1,884,556	1,917,742	1,952,618	1,988,457	1,988,457
3.050 - Capital Outlay	1,825,842	503,407	518,509	534,064	550,086	550,086
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	1,136,555	1,143,750	1,166,142	1,189,044	1,212,403	1,212,403
4.500 - Total Expenditures	82,222,830	83,778,052	85,340,793	87,295,516	89,378,105	91,522,717
Other Financing Uses						
5.010 - Operating Transfers-Out	8,640,795	500,000	500,000	500,000	500,000	500,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	8,640,795	500,000	500,000	500,000	500,000	500,000
5.050 - Total Exp and Other Financing Uses	90,863,624	84,278,052	85,840,793	87,795,516	89,878,105	92,022,717
6.010 - Excess of Rev Over/(Under) Exp	(9,660,268)	(1,601,852)	(3,023,383)	(4,802,718)	(6,871,682)	(8,730,661)
7.010 - Cash Balance July 1 (No Levies)	39,708,362	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459
7.020 - Cash Balance June 30 (No Levies)	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459	5,017,799
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459	5,017,799
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	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459	5,017,799
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	30,048,094	28,446,242	25,422,859	20,620,141	13,748,459	5,017,799

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Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

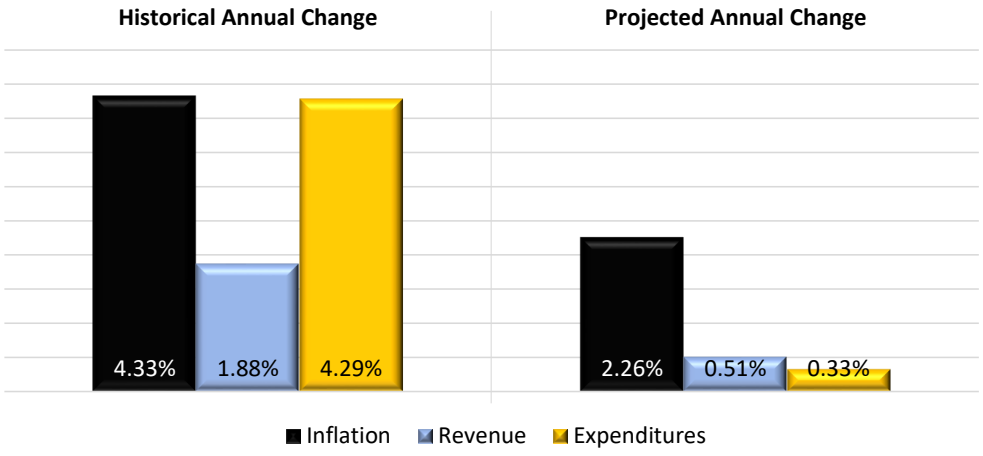


Days cash on hand is projected to decline and is less than 60 days by 2030.

*based on 365 days

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

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

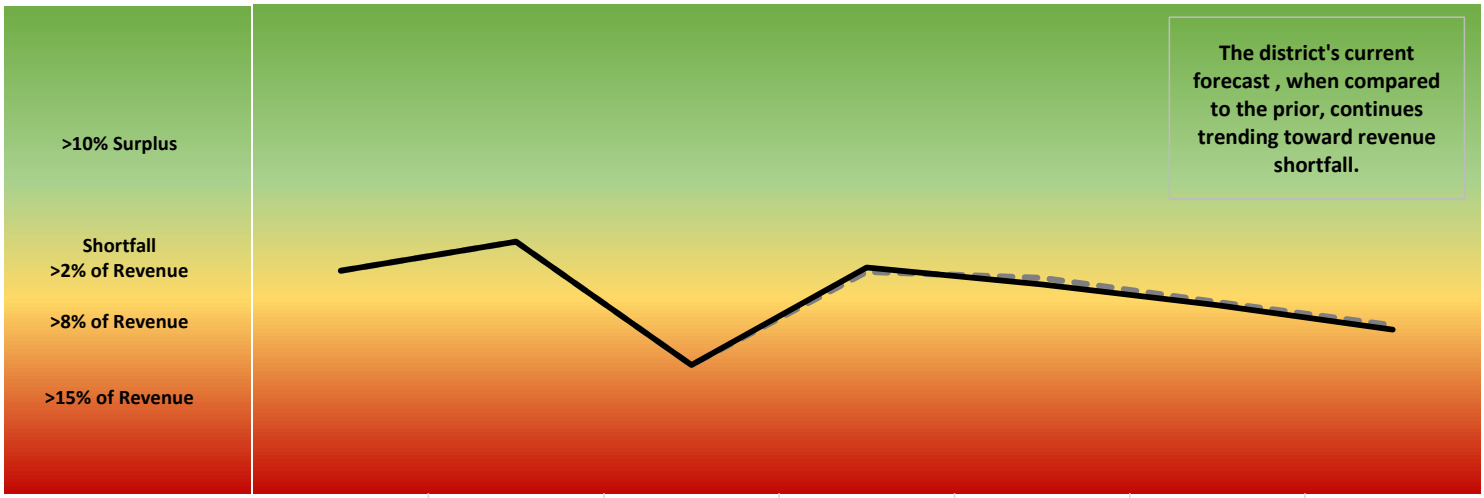


CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)
https://alfred.stlouisfed.org

Current to Prior Forecast Comparison

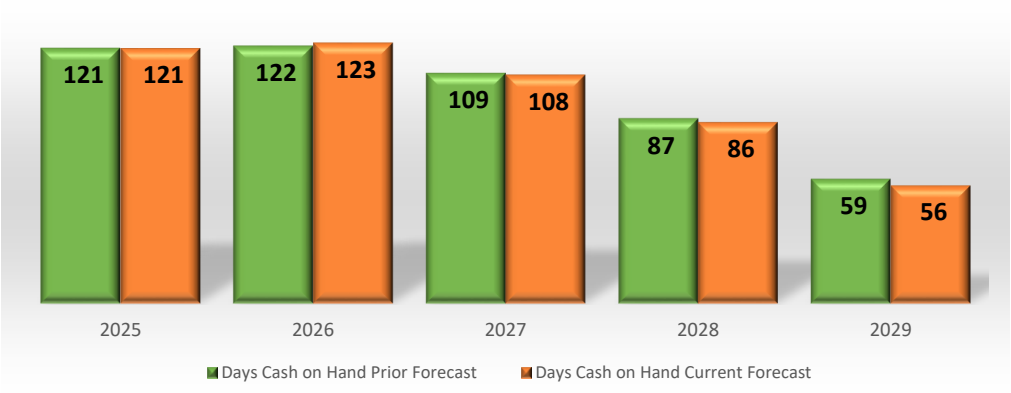
Milford Exempted Village School District

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



	2023	2024	2025	2026	2027	2028	2029
Prior Forecast	-2.3%	0.7%	-11.9%	-2.4%	-3.0%	-5.5%	-7.8%
Current Forecast	-2.3%	0.7%	-11.9%	-1.9%	-3.7%	-5.8%	-8.3%

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

	Revenue Variance	
Cumulative Unfavorable Revenue Variance	**-0.18%**	($752,497)
	Largest Revenue Variances	
1.035,1.040 State	**-1.51%**	($6,233,244)
1.060 All Other 2.xx Other Sources	**1.47%**	$6,090,603
1.050 - State Reimb Prop Tax Credits	**-0.14%**	($576,804)
All Other Revenue Categories	**-0.01%**	($33,051)

The current revenue forecast is down by 0.18% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -0.18% (or -$752,496).

The current forecast for expenditures is down by 0.00% compared to the prior forecast.

Expenditure Variance		
0.00%	($1)	Cumulative Favorable Expenditure Variance
Largest Expenditure Variances		
0.00%	($1)	3.02 Benefits
0.00%	$1	3.03 Purchased Serv.
0.00%	($1)	3.01 Salaries
0.00%	$0	All Other Expenditure Categories

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Detailed Comparison of Net Revenue Change Since October

Forecast Compare $$ Variance

Current Over/(Under) Prior

		Actual	FORECASTED			
		2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	(0)	200	-	(5,585)	(5,612)
	1.02 Pub Utility	0	(26,562)	(53,529)	28,963	29,074
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	1	(828,876)	(1,691,915)	(1,800,601)	(1,911,853)
	1.050 - State Reimb Prop Tax Credits	(0)	(293,853)	(298,964)	7,989	8,024
	1.060 All Other	(0)	1,500,000	1,515,001	1,530,150	1,545,451
	2.010-2.060 Other Sources	(0)	0	0	0	0
	Levy Renewals	-	-	-	-	-
	Total 2.08 Rev plus Renewals	(1)	350,909	(529,407)	(239,084)	(334,915)
	Total 2.08 Revenue Percentage Change	0.0%	0.4%	-0.6%	-0.3%	-0.4%

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

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

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

Class I	TY 2023	TY 2024	TY 2025
Inside Millage	3.3	3.3	0.0
Effective Outside Millage	21.8	21.8	21.8
Effective Inside + Outside Millage	25.1	25.1	21.8

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

Class I Property Values Change	TY 2023	TY 2024	TY 2025
Reappraisal or Update Year	Yes	No	No
Percent of District in Reappraisal/Update	100.0%	0.0%	0.0%
Class I Combined Change	38.3%	0.1%	0.0%
New GDP-D Allowed Growth	13.0%	15.4%	13.3%

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

Millage Change	TY 2023	TY 2024	TY 2025
Combined Ag/Residential Inflation	38.3%	0.1%	0.0%
Outside Millage Reduction	(8.4)	(0.0)	(3.3)
Percentage Change in Millage	-27.7%	-0.1%	0.0%

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

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

H.B. 186 credits should apply to 2nd half tax year 2025 tax bills.

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Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Reappraisal or Update Year	No	Yes	No	No	Yes
Percent of District in Reappraisal/Update	0.0%	100.0%	0.0%	0.0%	100.0%
Class I Combined Change	0.0%	0.0%	0.0%	0.0%	0.0%
GDP-D	13.3%	9.2%	8.0%	8.1%	7.7%

With Property Tax Reform, how are projected tax rates responding to property value inflation?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Inside Millage Class I & II*	0.0	0.0	0.0	0.0	0.0
Millage Change	-3.3	0.0	0.0	0.0	0.0
Percentage Change in Millage	-100.0%	0.0%	0.0%	0.0%	0.0%

*Starting in TY 2026, H.B. 335 provides for the County Budget Commission to reduce inside millage when reappraisal exceeds GPD-D

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	21.8	21.8	21.8	21.8	21.8
Millage Change	0.0	0.0	0.0	0.0	0.0
Percentage Change in Millage	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Sum Millage	0.0	0.0	0.0	0.0	0.0
Millage Change (no change)	0.0	0.0	0.0	0.0	0.0
Percentage Change in Millage	0.0%	0.0%	0.0%	0.0%	0.0%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	21.8	21.8	21.8	21.8	21.8

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

Does the Reappraisal/Update/Inflation generate taxpayer credits?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
H.B. 186 - Calculated Credit if at 20 Mill Floor	$ -	$ -	$ -	$ -	$ -

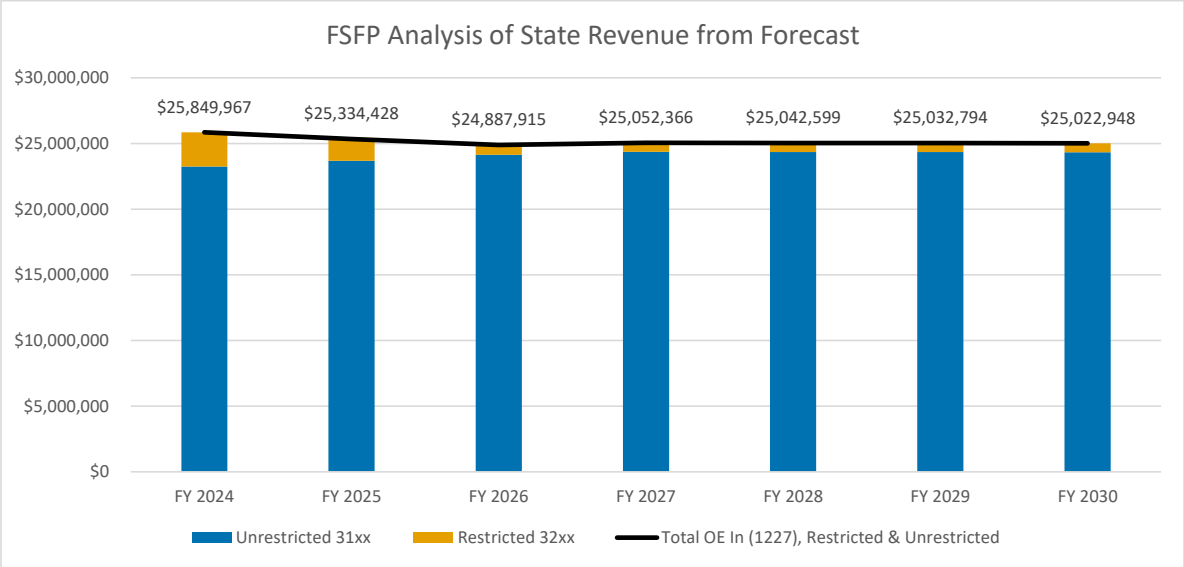
***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

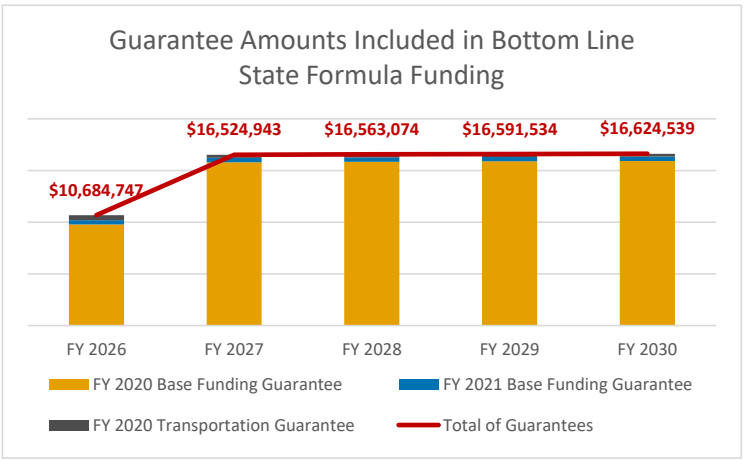
Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

	FY 2026	FY 2027	FY 2028	FY 2029
Homestead/Owner-Occupied Credits	$ -	$ -	$ -	$ -

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State Foundation Funding Results





	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	$8,093	$8,103	$8,105	$8,125	$8,136
Local Share	81.8%	90.0%	90.0%	90.0%	90.0%
State Share	18.2%	10.0%	10.0%	10.0%	10.0%

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Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpertation and implementation of property tax reform. As details are finalized, assumptions may evolve and updated forecasts may be necessary.

Property Tax Reform includes the following pieces of legistlation:

H.B. 129 revises the 20-mill floor calculation to include fixed-sum levies. Impact begins in first update/ reappraisal cycle after tax year 2025.

H.B. 186 limits revenue increases associated with the 20-mill and 2-mill floors to inflation measured by three years of Gross Domestic Product Deflator (GDP-D) change. Taxpayers are given a credit based on update/reappraisal changes beginning in Tax Year 2023; credits are recalculated with each update/reappraisal. Districts first experience a fiscal impact in FY 2027 the impact represents full Tax Year 2025 revenue loss and one half of Tax Year 2026 revenue loss. In FY2028 and beyond the impact is only one year of revenue loss. Districts above the floor are not eligible for Inflation Cap Credits. DEW will reimburse districts on the 2023/2024 reappraisal cycles for the credit until the next reappraisal/ update cycle (2026/2027).

H.B. 335 caps inside millage revenue growth due to inflation. Beginning with update/reappraisal in tax year 2026 requires County Budget Commission to adjust inside millage rates to limit real property revenue increases to GDP-D growth over the three preceding years. Reduction applies to real and public utility personal property.

H.B. 96 allows counties to offer a property tax exemption that "piggy-backs" on existing state homestead exemption and owner-occupied credit. Unlike existing credit and exemption the piggy-back amounts are not reimbursed to the district by the state.

The Gross Domestic Product Delfator (GDP-D) is estimated based on available data from the U.S. Bureau of Economic Analysis (BEA) and Federal Reserve Bank's forward inflation expectation rate.

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