BRISTOL LOCAL SCHOOL DISTRICT
TRUMBULL COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2023, 2024, and 2025 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2026, THROUGH JUNE 30, 2029

Forecast Provided By
Bristol Local School District
Treasurer's Office
Megan Titus, Treasurer/CFO
February 11, 2026

Bristol Local School District

Trumbull County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023, 2024 and 2025 Actual;
Forecasted Fiscal Years Ending June 30, 2026 Through 2029

		Actual				Forecasted			
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Average Change	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
	Revenues								
1.010	General Property Tax (Real Estate)	$2,638,187	$2,814,515	$2,987,957	6.4%	$3,020,300	$2,771,139	$2,881,460	$2,738,860
1.020	Public Utility Personal Property Tax	112,513	310,718	211,292	72.1%	235,400	239,400	240,300	236,200
1.030	Income Tax	0	0	0	0.0%	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	3,508,170	3,452,210	3,477,559	-0.4%	3,510,100	3,562,200	3,562,800	3,563,500
1.040	Restricted State Grants-in-Aid	303,423	385,309	374,682	12.1%	313,000	282,300	282,200	282,200
1.045	Restricted Federal Grants-in-Aid	0	0	0	0.0%	0	0	0	0
1.050	State Reimbursement for Property Tax Credits	403,856	435,468	469,583	7.8%	472,400	484,712	478,200	458,000
1.060	All Other Revenues	486,891	603,392	557,921	8.2%	556,500	404,500	404,500	404,500
1.070	*Total Revenues*	$7,453,040	$8,001,612	$8,078,994	4.2%	$8,107,700	$7,744,251	$7,849,460	$7,683,260
	Other Financing Sources								
2.010	Proceeds from Sale of Notes	$0	$0	$0	0.0%	$0	$0	$0	$0
2.020	State Emergency Loans	0	0	0	0.0%	0	0	0	0
2.040	Operating Transfers-In	0	0	0	0.0%	0	0	0	0
2.050	Advances-In	0	0	0	0.0%	0	0	0	0
2.060	All Other Financing Sources	20,273	25,665	90,814	140.2%	50,000	0	0	0
2.070	*Total Other Financing Sources*	$20,273	$25,665	$90,814	140.2%	$50,000	$0	$0	$0
2.080	*Total Revenues and Other Financing Sources*	$7,473,313	$8,027,277	$8,169,808	4.6%	$8,157,700	$7,744,251	$7,849,460	$7,683,260
	Expenditures								
3.010	Personal Services	$3,289,686	$3,307,029	$3,812,244	7.9%	$4,022,000	$4,197,000	$4,321,000	$4,469,000
3.020	Employees' Retirement/Insurance Benefits	1,393,890	1,516,556	1,637,695	8.4%	1,831,900	1,934,000	2,034,000	2,123,000
3.030	Purchased Services	1,401,587	1,740,236	1,690,171	10.6%	1,867,200	1,821,200	1,875,900	1,932,100
3.040	Supplies and Materials	247,559	181,731	284,752	15.0%	194,800	209,400	215,700	222,100
3.050	Capital Outlay	25,417	134,400	33,432	176.8%	0	0	0	0
3.060	Intergovernmental	0	0	0	0.0%	0	0	0	0
	Debt Service:								
4.010	Principal-All (Historical Only)	0	0	0	0.0%	0	0	0	0
4.020	Principal-Notes	0	0	0	0.0%	0	0	0	0
4.030	Principal-State Loans	0	0	0	0.0%	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0.0%	0	0	0	0
4.050	Principal-HB 264 Loans	15,000	20,000	20,000	16.7%	20,000	20,000	0	0
4.055	Principal-Other	0	0	0	0.0%	0	0	0	0
4.060	Interest and Fiscal Charges	2,734	2,188	1,563	-24.3%	938	313	0	0
4.300	Other Objects	94,748	104,032	95,193	0.7%	104,000	97,100	98,100	99,100
4.500	*Total Expenditures*	$6,470,621	$7,006,172	$7,575,050	8.2%	$8,040,838	$8,279,013	$8,544,700	$8,845,300
	Other Financing Uses								
5.010	Operating Transfers-Out	$500,000	$30,000	$3,595,138	999.99%	$80,000	$125,000	$160,000	$150,000
5.020	Advances-Out	0	0	0	0.00%	0	0	0	0
5.030	All Other Financing Uses	0	0	11	0.00%	0	0	0	0
5.040	*Total Other Financing Uses*	$500,000	$30,000	$3,595,149	999.99%	$80,000	$125,000	$160,000	$150,000
5.050	*Total Expenditures and Other Financing Uses*	$6,970,621	$7,036,172	$11,170,199	29.85%	$8,120,838	$8,404,013	$8,704,700	$8,995,300
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Uses*	$502,692	$991,105	($3,000,391)	-152.8%	$36,862	($659,762)	($855,240)	($1,312,040)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	$5,393,939	$5,896,631	$6,887,736	13.1%	$3,887,345	$3,924,207	$3,264,445	$2,409,205
7.020	*Cash Balance June 30*	$5,896,631	$6,887,736	$3,887,345	-13.4%	$3,924,207	$3,264,445	$2,409,205	$1,097,165
8.010	*Estimated Encumbrances June 30*	$261,236	$163,447	$43,927	-55.3%	$0	$0	$0	$0
	Reservation of Fund Balance								
9.080	*Subtotal Reservations of fund Balance*	$0	$0	$0	0.0%	$0	$0	$0	$0
10.010	*Fund Balance June 30 for Certification of Appropriations*	$5,635,395	$6,724,289	$3,843,418	-11.8%	$3,924,207	$3,264,445	$2,409,205	$1,097,165

Bristol Local School District

Trumbull County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2023, 2024 and 2025 Actual;
Forecasted Fiscal Years Ending June 30, 2026 Through 2029

		Actual				Forecasted			
		Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Average Change	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
11.020	Property Tax - Renewal or Replacement	0	0	0	0.0%	0	0	0	186,700
11.300	Cumulative Balance of Renewal Levies	$0	$0	$0	0.0%	$0	$0	$0	$186,700
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$5,635,395	$6,724,289	$3,843,418	-11.8%	$3,924,207	$3,264,445	$2,409,205	$1,283,865
	Revenue from New Levies								
13.010	Income Tax - New	$0	$0	$0	0.0%	$0	$0	$0	$0
13.020	Property Tax - New	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
14.010	Revenue from Future State Advancements	$0	$0	$0	0.0%	$0	$0	$0	$0
15.010	*Unreserved Fund Balance June 30*	$5,635,395	$6,724,289	$3,843,418	-11.8%	$3,924,207	$3,264,445	$2,409,205	$1,283,865

Bristol Local School District –Trumbull County
Notes to the Forecast
General Fund Only
February 11, 2026

Introduction to the Forecast
A forecast is a snapshot of today and is based on historical trends, what we know in the moment, 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), new state mandates, tax levies, property reappraisals and updates, salary increases, health insurance increases, enrollment variances, or changes to property valuations due to businesses moving in or out of the district.

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 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 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.

Ohio HB96 was passed in June 2025 which amended O.R.C. 5705.391 and O.A.C. 3301-92.04 requiring a Board of Education (BOE) to file their current years budgeted revenue and expenses, and three additional years. This is essentially a four (4) year forecast. Beginning in fiscal year 2026 (July 1 to June 30) the financial forecast must be filed by October 15, and the end of February. The filing deadlines will change in fiscal year 2027 to August 31, and end of February each fiscal year thereafter. The forecast includes three years of actual and four years of projected general fund revenues and expenditures. The first year of the financial forecast is considered the current year budget and is used as the base for future years projections. Our forecast is updated to reflect the most current economic data available for the February 2026 filing.

Forecast Risks and Uncertainty:
This financial forecast has risks and uncertainty as a result of economic changes, new property tax laws signed by Governor DeWine on December 19, 2025, and state legislative changes that will occur in the spring of 2027 and 2029 due to deliberation of the following two (2) state biennium budgets for FY28-29 and FY30-31, all of which affect this forecast.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast. The items below give a short description of the current issues and how they may affect our forecast in the long term:

1) On December 19, 2025, Governor DeWine signed into law several pieces of legislation that are the most sweeping changes to Ohio property tax law since 1976 when HB920 was passed. The legislation approved are: HB129, HB186, HB309 and HB335. These laws become effective March 19, 2026, which is after the February 2026 filing deadline for this forecast. Of particular concern is HB186 which implements new property tax caps retroactively for property reappraisal and triennial updates that occurred in tax year 2023, 2024 and 2025. Due to the complexity of these calculations, the Ohio Department of Taxation (ODT) has been charged with calculating the effects of this legislation and notifying Ohio's 88 county auditors as to the impact on property tax bills and subsequent tax settlements to local governments. The ODT has until April 20, 2026 to calculate any tax reductions that impact school districts.

   A brief summary of the impact of each piece of legislation is noted below with specific anticipated impacts to this forecast noted in Estimated Real Estate Tax Line 1.010 section of these assumptions below:

   - HB129 restores fixed sum levies and implements new requirements. It also changes the calculation of the 20-mill floor such that fixed sum levies will be included in the calculation beginning in the next reappraisal or triennial update cycle of any county that contains district territory, but no later than Tax Year 2028 collect in calendar 2029. For some districts this will result in a loss due to a change in the 20-mill floor. Bristol LSD is very close to the 20-mill floor.

   - HB186 establishes Inflation Cap Credits, if applicable, following reappraisals and triennial updates for school district property taxes, preventing increases beyond the Gross Domestic Product Deflation Factor (GDP DF). HB186 also includes Temporary Tax Credits (claw back) provision that takes back tax revenue that has already been collected by school districts beginning with reappraisals and triennial updates that occurred before the effective date of the law retroactive back to tax year 2023, 2024 and 2025. These are funds that have already been realized and have been spent and/or included in future educational planning. While skyrocketing home values resulted in the need for property tax reform that limits tax growth for taxpayers, the retroactive claw back of taxes already paid is very detrimental to districts at the 20-mill floor.

   - HB309 allows County Budget Commissions (CBC's) to reduce any voter-approved levy (except debt) to bring taxes levied within levels the CBC finds reasonable and prudent to avoid unnecessary collections. This law gives locally elected CBC officials the power to override voter-approved levies and local school board fiscal decisions. The impact of this new law is indeterminable and can be administered inconsistently in 88 counties across Ohio.

   - HB335 limits revenue growth from inside millage due to valuation reappraisals or triennial updates to no more than the Gross Domestic Product Deflation Factor (GDP DF). Our district plans to project at or below anticipated GDP DF to avoid inflation cap credits on inside millage.

   Because the new accelerated February filing deadline for school district forecasts and the ODT's deadline of April 20th are misaligned, authoritative data concerning HB186's official impact on our district will not be received as of the filing of this forecast. We have estimated revenues and expenses based on the limited data available and understanding of this legislation. As authoritative data concerning HB186 is made available to the district, changes may need to be made to the forecast that may or may not be significant.

2) Property tax collections are the second largest revenue source for the school system and a significant risk to the forecast. We project growth in appraised values every three (3) years that aligns with the new HB186 Gross Domestic Product Deflation Factor (GDP DF) and new construction growth. The effects of HB186

will be to limit property tax growth following reappraisals and updates. Total local revenues, predominately local taxes, equate to 40.3% of the district's resources. As noted above, HB186 indicates any adjustment for prior year appraisals and updates that exceeded GDP DF in reappraisals and triennial updates that occurred in tax years 2023, 2024 and 2025 will result in possible significant reductions (claw back) in the second half property tax collections that typically occur in August to September 2026. If the Ohio Department of Taxation (ODT) determines adjustments are required due to HB186, further reductions in Tax Year 2026 collected in calendar year 2027 taxes will also result. We have included any estimated adjustment for HB186 in Line 1.01 assumptions below, but only the ODT will have actual authoritative data when it is released after this forecast filing deadline.

3) Trumbull County experienced a reappraisal update in the 2020 tax year to be collected in 2021. The 2020 update increased assessed values by $13.0 million, or 13.7%. Overall values rose $13.8 million or 14.90%, including reappraisal and new construction for all property classes. A reappraisal update occurred in the tax year 2023 for collection in 2024. The value increased for Class I and II property by $29.5 million for an overall increase of 26.69%. We anticipate value increases for Class I (Residential/Agriculture) and Class II (Commercial/Industrial) property within the Gross Domestic Product Deflation Factor range of 6% to 9%. HB335 inside millage cap will become effective for any reappraisal and update beginning in tax year 2026, and HB129 will become effective for our district in the next reappraisal/update in tax year 2026. We have anticipated any 20-mill floor adjustment at that time in Line 1.01 assumptions below. We do not anticipate any impact of HB335 on our tax projections due to our estimates for future growth in reappraisal being inline with anticipated GDP DF.

4) The state budget represented 53.2% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY28 and beyond if the state economy stalls due to a possible recession and the Fair School Funding Plan is not continued and/or funded in the next state biennium budget. In this forecast, there are two unknown future State Biennium Budgets covering FY28-29 and FY30-31. Future uncertainty in the state foundation funding formula and the state's economy makes this area an elevated risk to district funding long-range through FY30. We have projected our state funding in FY26 based on recent formula calculations and use of the Ohio Department of Education and Workforce (ODEW) funding simulator for FY27 projections. This forecast reflects state revenue to align with the FY27 funding levels through FY30, which we feel is conservative and should be close to what the state approves for the next two biennium budgets. We will adjust the forecast in future years as we have data to make an informed decision.

5) HB96, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY26 and FY27. FY26 reflects 83.33% of the implementation cost at year five of a six-year phase-in plan, which increases by 16.66% each year. FY27 will result in 100% funding of the FSFP. HB96 did not increase the base cost inputs (meaning no increase from the state on formula funding) while allowing local capacity inputs to increase. This causes more districts to appear to have greater local ability to fund their schools, thus reducing the amount of State Aid they receive. We have used the most recent FY27 simulations published by the Department of Education and Workforce for our forecasted revenues in FY27-FY30.

6) HB96, the current state biennium budget also enacted a new provision called "Piggyback Property Tax Exemptions". This provision allows county commissioners in each county in Ohio to double the current Homestead Exemption and owner occupied 2.5% tax credit. Current Homestead and 2.5% owner occupied credits are reimbursed to the district from the state of Ohio. These "Piggyback Property Tax Exemptions" would NOT be reimbursed. Our county commissioners did not vote to approve further Piggyback Property Tax Exemptions for tax year 2025. HB96 would allow this to occur every year and if they were to be approved, it could result in reduced property tax collections for the school district of roughly $126,695 from current operating levies. This new law creates a potential risk to our local tax collections every year. County

auditors have until December 2026 to implement this tax credit for tax year 2026. We will adjust the forecast in the future accordingly.

7) On January 15, 2026 the Ohio Department of Taxation announced an updated state property tax reappraisal and triennial update schedule. Sixteen counties will have their reappraisal moved back by one year in accordance with the new schedule. Our county will not be impacted by this change.

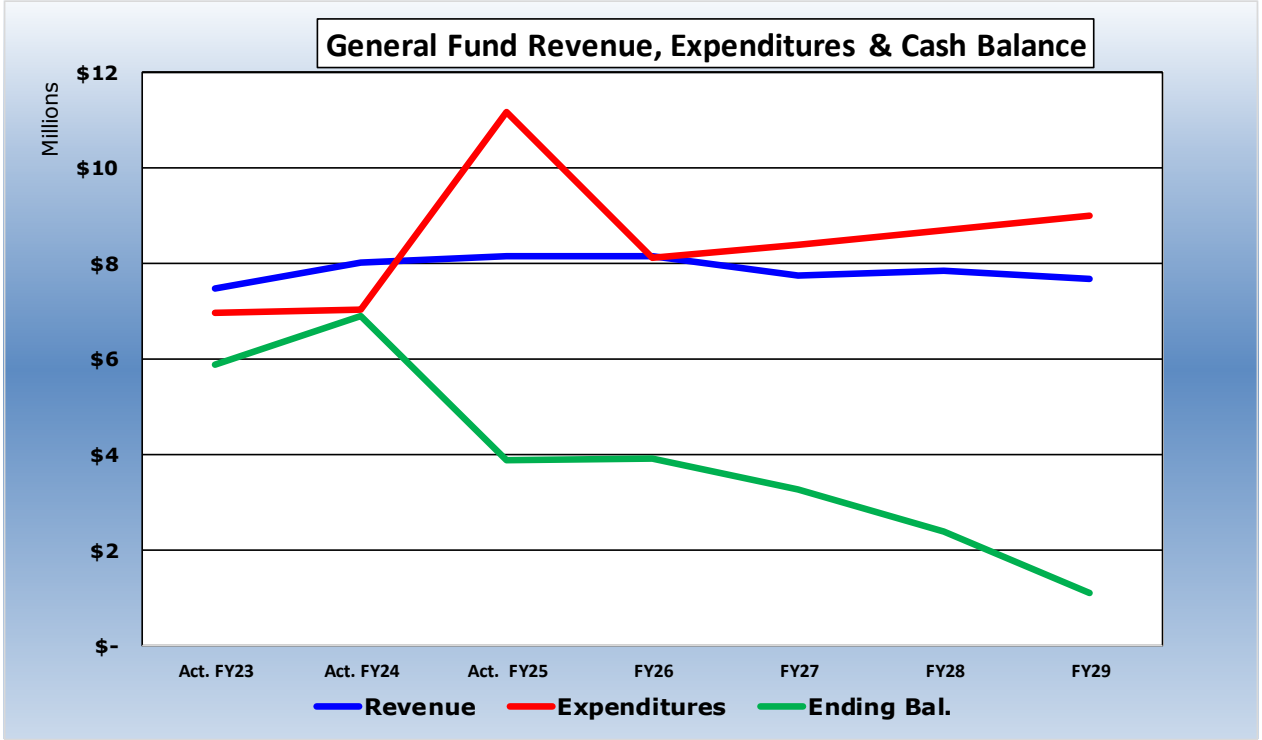
8) The district currently has 3 renewal levies. The district's $330,000 emergency levy will expire in 2027, the $400,000 emergency levy will expire in 2029, and the Permanent Improvement levy will expire in 2030. Note that the Permanent Improvement levy revenue and expenses activity is excluded from this forecast, as is the reporting requirement.

The major 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 be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district.

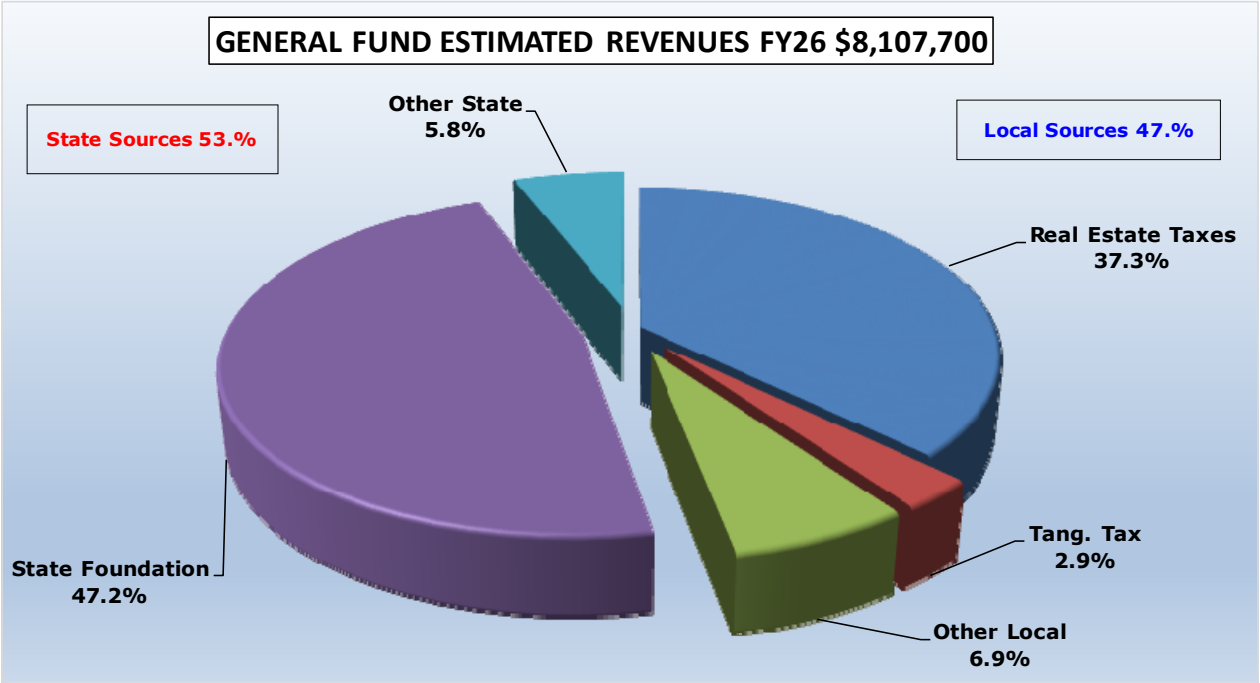
Labor relations in our district have been amicable, with all parties working for the best interest of students and realizing the resource challenges we face. It is the district's goal to continue with this positive working relationship in order to achieve future positive results for our students.

General Fund Revenue, Expenditures, and Ending Cash Balance Actual FY23-25 and Estimated FY26-29

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



Revenue Assumptions
Operating Revenue Sources General Fund FY26



Real Estate Value Assumptions – Line #1.010

Property Values are established each year by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values. New HB186 allows new construction growth in property taxes irrespective of GDP DF. Trumbull County experienced a reappraisal for the 2023 tax year to be collected in 2024. Residential/agricultural values increased 24.7% or $26.8 million due to the reappraisal led by an improving housing market.

A reappraisal update will occur in 2026 for collection in 2027 for which we are estimating a 6.0% increase in residential and a 1.00% increase for commercial/industrial property. We anticipate Residential/Agricultural and Commercial/Industrial values to increase $8.97 million or 6.25% overall.

Public Utility Personal Property (PUPP) values increased by $208,620 in Tax Year 2025. We expect our values to continue to grow by $50,000 in Tax Year 2026 and each remaining year of the forecast.

We have been conservative with any future value increases for reappraisal or updates due to uncertainty over pending legislative as noted in the Forecast Risks and Uncertainty above.

Classification	Estimated TAX YEAR 2025 COLLECT 2026	Estimated TAX YEAR 2026 COLLECT 2027	Estimated TAX YEAR 2027 COLLECT 2028	Estimated TAX YEAR 2028 COLLECT 2029
Res./Ag.	$139,755,400	$148,640,724	$149,140,724	$149,640,724
Comm./Ind.	3,956,380	4,045,944	4,095,944	4,145,944
Public Utility Personal Property (PUPP)	5,551,650	5,601,650	5,651,650	5,701,650
Total Assessed Value	$149,263,430	$158,288,318	$158,888,318	$159,488,318

Tax Rates

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law provides for "reduction factors" of all voted property tax levies to adjust the millage rates lower for the levy to not increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies is 43.20 mills while the Class I effective millage rate is 20.0 mills and the Class II effective millage rate is 20.45 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the "20-Mill Floor". Currently, our district is on the floor for Class I and very close for Class II.

HB129 is a new law that restores fixed sum levies AND now includes them in the 20-mill floor calculation. HB129 will be in effect following the Tax Year 2026 reappraisal/triennial update. Our district is expected to be impacted by including fixed sum (formerly emergency) levies in our 20-mill floor calculation starting for collection in calendar year 2027. This is expected to incrementally result in a loss of millage each year for these levies.

Estimated Real Estate Tax Collection Assumptions & New Tax Laws

HB96 enacted a new provision called "Piggyback Property Tax Exemptions". This provision allows county commissioners in each county in Ohio to double the current Homestead Exemption and owner occupied 2.5% tax credit. Our county commissioners did not vote to approve further Piggyback Property Tax Exemptions for tax year 2025. County auditors have until December 2026 to implement this tax credit for tax year 2026. We will adjust the forecast in the future accordingly.

HB186 is a new law that establishes an Inflation Cap Credit for school district property taxes, preventing increases beyond the Gross Domestic Product Deflation Factor (GDP DF) in reappraisal and triennial updates. HB186 also includes Temporary Tax Credits (claw back) provision that retroactively takes back property tax revenue that has already been collected by school districts for impacted districts starting in their reappraisal or triennial updates in tax years 2023, 2024 and 2025. These funds have already been realized and have been spent and/or included in future educational planning. The Ohio Department of Taxation is charged as the authoritative source with calculating the adjustments due to HB186, but has until April 20, 2026 to do so, which is after the filing deadline for this forecast.

Bristol Local School District is at the 20-mill floor and is anticipating a negative claw back impact to our forecast due to HB186. We are anticipating adjustments noted on the table below for Line 1.01. This is based on our best estimate of HB186, but there is no authoritative updated information from the Ohio Department of Taxation at this time on the actual claw back amount. For planning purposes, we believe this is the worst-case scenario but again there is NO authoritative data on this. When authoritative data is released by the Ohio Department of Taxation, we will adjust the forecast accordingly.

HB335 is a new law that limits revenue growth from inside millage due to valuation reappraisals or triennial updates to the Gross Domestic Product Deflation Factor (GDP DF) for future real estate tax revenue growth. We have not forecasted any increases for future reappraisals/triennial updates above anticipated GDP DF, thus no adverse impact to the forecasted property tax revenue is anticipated from this new law.

As noted in the Forecast Risks and Uncertainty section above, there is no authoritative data for school districts that has been released by the Ohio Department of Taxation (ODT) on HB186. The ODT is the authority noted in HB186 to calculate all of the temporary tax credits and inflation cap credits to be used in tax year 2025 to

collect in calendar year 2026. We will continue to monitor guidance as it is released and will update our forecast accordingly.

We have been conservative with any future value increases for reappraisal or updates due to implementation uncertainty over the new legislative changes as noted in the Forecast Risks and Uncertainty above.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Source	FY26	FY27	FY28	FY29
Est. Real Estate Taxes	$3,020,300	$3,057,700	$3,072,500	$2,929,900
Piggyback Exemption HB96	$0	$0	$0	$0
Other Tax Adjustments	$0	-$286,561	-$191,040	-$191,040
Total Line #1.01 Real Estate Taxes	$3,020,300	$2,771,139	$2,881,460	$2,738,860

Property tax levies are estimated to be collected at 94.16% of the annual amount. This allows 5.84% delinquency factor. In general, 54.90% of the Res/Ag and Comm/Ind property taxes are expected to be collected in the February tax settlement and 45.10% collected in the August tax settlement. We are anticipating a significant adjustment to our second half settlement in 2026 in August/September due to HB186.

Public Utility tax settlements (PUPP taxes) are estimated to be received 52.4% in March and 47.6% in August settlement from the County Auditor and are noted in line 1.02 totals below.

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

Renewal and Replacement Levies – Line #11.02
Tax levies that are not continuous by law cannot be included with the property taxes. In FY29, the fixed sum (formerly emergency levy) will drop from lines 1.01, 1.02 and 1.05 and will need to be renewed.

Source	FY26	FY27	FY28	FY29
Emergency Levy ($400,000) Ends 12/31/2030	$0	$0	$0	$0
Emergency Levy ($330,000) Ends 12/31/2028	0	0	0	186,700
Total Line #11.020	$0	$0	$0	$186,700

Estimated Tangible Personal Tax & PUPP Taxes – Line #1.020
Amounts noted below are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted on the table above under P.U. Personal, which were $5.39 million in assessed values in 2024 and are collected at the district's gross voted millage rate. Collections are typically 52.4% in March and 47.6% in August along with the real estate settlements from the county auditor. The values in 2025 rose by 3.91% or $208,620 and are expected to grow by $50,000 in Tax Year 2026 and each remaining year of the forecast.

Source	FY26	FY27	FY28	FY29
Public Utility Personal Property	$235,380	$239,400	$240,300	$236,200
Total PUPP Tax Line #1.020	$235,400	$239,400	$240,300	$236,200

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

HB96, the current state budget, continued the Fair School Funding Plan for FY26 and FY27, which funds students where they are educated rather than where they live. We have projected FY26 funding based on the most current foundation settlement and funding factors.

Our district is currently a guarantee district in FY26 and is expected to continue to be on the guarantee in FY27-FY29 on the new Fair School Funding Plan (FSFP).

A detailed overview of how foundation funding is calculated including all of the HB96 changes on the Ohio Department of Education and Workforce is not available at this time. The detailed analysis is now available. Please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding.

State Funding FY26-FY27

The Fair School Funding Plan was presented as a six (6) year phase-in plan. The state legislature approved the final two (2) years of the funding plan in HB96, phasing in funding at 83.33% in FY26 and then 100% in FY27. However, the legislature did not increase the funding base inputs from FY25. In other words, the legislature did not increase funding in the foundation formula. They did increase transportation funding's state share percentage to 45.83% in FY26, and 50% in FY27, which could increase funding, and they added three (3) Supplemental Payments outside the formula: a Base Funding Supplement, Enrollment Growth Supplement and Performance Supplement.

The Base Funding Supplement will be paid to all districts. The funding supplement per pupil is $27 in FY26 and $40 in FY27.

The Enrollment Growth Supplement is paid to eligible districts based on the current FY26 enrolled ADM multiplied by $225 per student, and in FY27 based on FY27 enrolled ADM multiplied by $250. To be eligible enrolled ADM growth between FY22 and FY25 must equal or exceed 5% growth, and FY27 enrolled ADM growth between FY23 and FY26 must equal or exceed 3%. Our district does not qualify for this payment.

The Performance Supplement was included in HB96. The eligibility for the supplement payment uses data from the state report card for the 2024-2025 school year for FY26 and 2025-2026 school year for FY27. The payment will be a separate payment of $13 per pupil in FY26 and FY27. We are estimated to receive $18,619 in FY26.

The funding formula eliminated the Supplemental Targeted Assistance guarantee beginning in FY26, but still includes two (2) primary guarantees: 1) Formula Transition Aid, and 2) Formula Transition Supplement. The two (2) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY26 and FY27 than they received in FY21. We expect to be on the Temporary Transition Aid guarantee by FY27. We are estimated to receive $893,940 in FY26 and $1,367,578 in FY27.

Future State Budget Projections beyond FY27

Our funding status for FY28-FY31 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan will be continued in future biennial budget processes; 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 FY28 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.

In FY25, the funding totaled $114.30 million or $65.70 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 1.5% annual growth rate for the remainder of the forecast.

Source	FY26	FY27	FY28	FY29
Basic Aid-Unrestricted	$3,435,444	$3,477,041	$3,477,041	$3,477,041
Additional Aid Items	42,718	52,672	52,672	52,672
Basic Aid-Unrestricted Subtotal	3,478,162	3,529,713	3,529,713	3,529,713
Ohio Casino Commission ODT & Cat Costs	31,900	32,500	33,100	33,800
Total Unrestricted State Aid Line #1.035	$3,510,100	$3,562,200	$3,562,800	$3,563,500

A) Restricted State Revenues – Line #1.040

HB96 has continued Disadvantaged Pupil Impact Aid (DPIA), Career Technical, Gifted, English Learners (ESL), and Student Wellness funding. The district has elected to also post Catastrophic (Threshold) Aid for special education as restricted revenues. We were notified in January that the state of Ohio overspent their Science of Reading Appropriation and will be reducing funding to recover funds previously paid. We were also notified that Threshold reimbursements in FY26, and future years, are likely to be reduced by 30% from FY25 levels due to fixed state appropriations.

Source	FY26	FY27	FY28	FY29
DPIA	$68,679	$73,736	$73,700	$73,700
Career Tech - Restricted	3,706	0	0	0
Gifted	37,559	30,318	30,300	30,300
ESL	14,259	10,692	10,700	10,700
Student Wellness	162,390	138,719	138,700	138,700
Other Restricted State Aid	-2,379	0	0	0
Catastrophic Aid	28,800	28,800	28,800	28,800
Total Restricted State Revenues Line #1.040	$313,000	$282,300	$282,200	$282,200

B) Restricted Federal Grants in Aid – Line #1.045

There are no federal restricted grants projected during this forecast.

SUMMARY	FY26	FY27	FY28	FY29
Unrestricted Line #1.035	$3,510,100	$3,562,200	$3,562,800	$3,563,500
Restricted Line #1.040	313,000	282,300	282,200	282,200
Rest. Federal Funds #1.045	0	0	0	0
Total State Foundation Revenue	$3,823,100	$3,844,500	$3,845,000	$3,845,700

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 to owner-occupied residences. Credits equal 12.5% of the gross property taxes charged to residential taxpayers on levies passed before 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.

Partial HB186 Guarantee
New HB186 authorizes payments to school districts and JVSDs that are located in a county that underwent a reappraisal or triennial update in tax years 2023 and 2024 and that, due to the act's temporary credit, would otherwise receive less property tax revenue in tax year 2025 than in tax year 2024. The revenue guarantee applies to tax year 2025, in the case of 2023 reappraisal or update counties, and to tax years 2025 and 2026, in the case of 2024 reappraisal and update counties. Under the act, the Tax Commissioner will calculate the difference between a district's real property tax revenue in tax year 2024 and its revenue in 2025 and, if applicable, 2026. We anticipate a small hold harmless payment for HB186, but since the ODT has not released authoritative data on HB186 calculations, we cannot be certain of this. We will adjust the forecast as data from the ODT becomes available.

Summary of State Share of Local Property Tax Reimbursement – Line #1.050

Source	FY26	FY27	FY28	FY29
Rollback and Homestead	$472,400	$475,600	$478,200	$458,000
HB186 Partial Reimbursement	0	9,112	0	0
Total Tax Reimbursements #1.050	$472,400	$484,712	$478,200	$458,000

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, and Medicaid reimbursements.

Interest income is based on the district's cash balances. While interest income in FY26 should remain steady due to laddered investment strategies, expected Federal Reserve rate cuts will begin to have an impact on earnings in FY27 and future years. We will continue to monitor the investments for the district. We will continue to monitor the investments for the district. All other revenues are expected to continue historical trends.

Source	FY26	FY27	FY28	FY29
Tuition Related Payments	$143,500	$143,500	$143,500	$143,500
Interest Earnings	350,000	230,000	230,000	230,000
Medicaid	57,000	25,000	25,000	25,000
Miscellaneous	6,000	6,000	6,000	6,000
Total Other Local Revenue Line #1.060	$556,500	$404,500	$404,500	$404,500

Short-Term Borrowing – Lines #2.010 & #2.020
There is no short term borrowing projected in this forecast.

Transfers In / Return of Advances – Line #2.040 & #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 previous fiscal year in the current fiscal year. There are no transfers in or return of advances in this forecast.

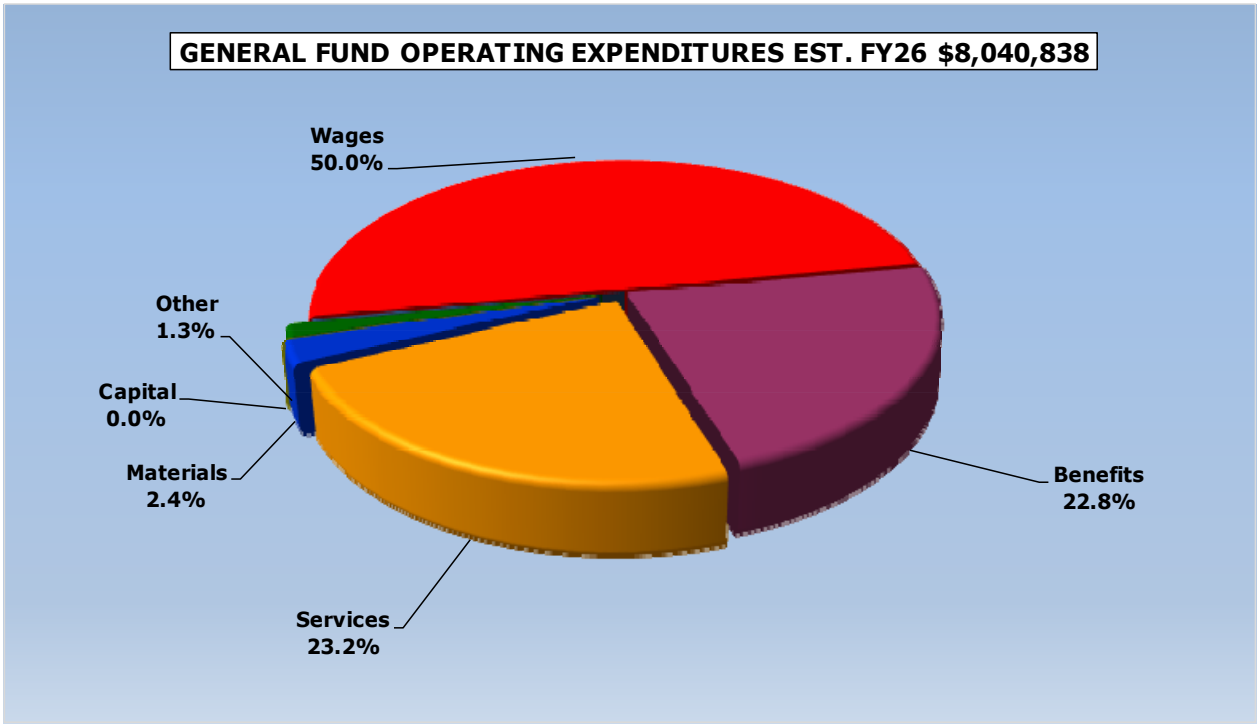
All Other Financial Sources – Line #2.060
This funding source is typically a refund of prior year expenditures that is very unpredictable. These revenues are inconsistent year to year and we will not project that occurring beyond FY26.

Source	FY26	FY27	FY28	FY29
Refund of prior years expenditures	$50,000	$0	$0	$0

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.

Estimated Operating Expense Categories - General Fund FY26



Wages – Line #3.010
The Collective Bargaining Agreement (CBA) is from July 1, 2024 through June 30, 2027. The district agreed to a 2.5% raise for each year of the contract for Certified staff and a 2% increase for Classified staff. Steps and indexing was also updated with the current CBA.

Fringe Benefits Estimates
This area of the forecast captures all costs associated with benefits and retirement costs, and mainly includes the costs for retirement (STRS/SERS), insurance coverages, workers compensation and unemployment compensation costs, and Medicare tax.

STRS/SERS will increase as Wages Increase
As required by law, the BOE pays 14% of all employee wages to STRS or SERS.

A) Insurance

The district is in the Trumbull County ESC Consortium with about 26 other schools. Throughout the past several years, the Consortium has made efforts to maintain cost-effective plan offerings such as moving from a two-tier pay structure to a four-tier pay structure and changing medical plan providers in order to obtain lower rates. As a result of these changes there were no increase in medical premiums between FY19 and FY22.

Effective January 1, 2023 a new PPO plan was implemented for the consortium in order to achieve future savings. This allowed the plan to implement modest premium increases in the short-term. In FY24 and FY25, the Consortium increased premiums by 15% for each year respectively. In FY26 the Consoritum implemented a 5% premium increase. We are forecasting 7% increases for FY27 to FY29 which reflects trends on our current employee census and claims data.

B) Workers Compensation & Unemployment Compensation

Workers Compensation is expected to be approximately 0.25% of wages in FY26 through FY29. Unemployment is expected to remain at a very low level in FY26 through FY29. We have qualified for the group rating program for workers compensation the past few years and we are forecasted to remain part of the group rating program.

C) 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	FY26	FY27	FY28	FY29
A) STRS/SERS	$695,000	$727,200	$751,400	$776,700
B) Insurance's	1,054,100	1,120,700	1,192,900	1,254,000
C) Workers Comp/Unemployment	10,100	10,500	10,800	11,200
D) Medicare	65,100	68,000	71,300	73,500
Other/Tuition/Annuities	7,600	7,600	7,600	7,600
Total Fringe Benefits Line #3.020	$1,831,900	$1,934,000	$2,034,000	$2,123,000

Purchased Services – Line #3.030

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 have been adjusted based on historical trend. 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. This charge will begin June 2025 and end June 2026. It is anticipated it will increase electric costs by 20% annually for just that twelve (12) month period.

The district partners with the Trumbull County Educational Service Center (ESC) in order to provide services related to special education within the District. The costs for these services comprise a large balance of the District's total purchased services on an annual basis. The District also incurs large costs annually that relate to the bussing of special education students. In current years, the District has been able to offset approximately $50,000 annually of these transportation costs through the use of a federal grant. The forecast assumes that the federal grant will continue over the span of the forecast.

Starting in FY19, the school district hired a School Resource Officer through the Trumbull County Sheriff's office. The total cost, including salary and benefits is approximately $65,000-$75,000 annually. Also, about $87,000 was added for special education bussing and other services for FY25.

Source	FY26	FY27	FY28	FY29
Professional & Technical Services, ESC	$417,400	$429,900	$442,800	$456,100
Maintenance, Insurance & Garbage Removal	136,600	140,700	144,900	149,200
Professional Development	13,100	13,500	13,900	14,300
Communications, Postage, & Telephone	18,500	19,100	19,700	20,300
Utilities	192,500	198,300	204,200	210,300
Tuition, Excess Costs & Scholarship Costs	883,300	909,800	937,100	965,200
College Credit Plus	60,700	62,500	64,400	66,300
Contract Transportation	125,100	128,900	132,800	136,800
Other Adjustments SWSF, ESSER, Etc.	20,000	(81,500)	(83,900)	(86,400)
Total Purchased Services Line #3.030	$1,867,200	$1,821,200	$1,875,900	$1,932,100

Supplies and Materials – Line #3.040

This line includes costs for curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, materials, and bus fuel. There is a 3% inflationary adjustment each year of the forecast for supplies. In FY25 we paid about $90,000 for High Quality Instructional Material but we are not anticipating this charge in future years.

Source	FY26	FY27	FY28	FY29
General Office Supplies & Materials	$114,900	$118,300	$121,800	$125,500
Textbooks & Instructional Supplies	7,200	7,400	7,600	7,800
Facility Supplies & Materials	31,900	32,900	33,900	34,900
Transportation Fuel & Supplies	40,800	42,000	43,300	44,600
Other adjustments SWSF, ESSER, Etc.	0	8,800	9,100	9,300
Total Supplies Line #3.040	$194,800	$209,400	$215,700	$222,100

Equipment – Line #3.050

The District does not anticipate costs in this line. The equipment costs that would normally be paid from this line will be paid from the Capital Projects fund and the Permanent Improvement fund. On November 4, 2025 the voters approved the renewal of the district's Permanent Improvement levy for an additional five-year period.

Principal and Interest Payment – Lines #4.05 & #4.06

The payments of our HB264 project began in FY13 and will be paid back over a 15-year period. The last payment will be December 1, 2026.

Source	FY26	FY27	FY28	FY29
HB 264 Principal Line #4.050	$20,000	$20,000	$0	$0
Interest & Fiscal Costs On Debt Line #4.060	$938	$313	$0	$0

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of Auditor & Treasurer fees, our annual financial statement audit fees, and other miscellaneous expenses. We anticipate these will remain stable over the course of the forecast. For FY26 we have estimated an increase in County Auditor fees as a result of the County Auditor

withholding election chargebacks for the two previous years from the district, citing that the funds are needed to pay back a loan from the state. These election chargebacks relate to fees for our district placing levies on the ballot.

Source	FY26	FY27	FY28	FY29
County Auditor & Treasurer Fees	$65,000	$57,800	$58,400	$59,000
ESC Deduction	0	0	0	0
Annual Audit Costs	18,000	18,200	18,400	18,600
Increased A&T Fees for New Levies	0	0	0	0
Dues, Fees & Other Expenses	21,000	21,100	21,300	21,500
Total Other Expenses Line #4.300	$104,000	$97,100	$98,100	$99,100

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. In FY25, the transfers included moving funds over to the 035 severance fund, the 003 non voted levy for improvements, the 003 bussing fund, the 070 capital projects fund and the 300 athletic fund to supplement athletic costs.

Source	FY26	FY27	FY28	FY29
Operating Transfers Out Line #5.010	$80,000	$125,000	$160,000	$150,000
Advances Out Line #5.020	0	0	0	0
Total Transfer & Advances Out	$80,000	$125,000	$160,000	$150,000

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. The district does not plan to have any encumbrances in the general fund for this forecast.

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

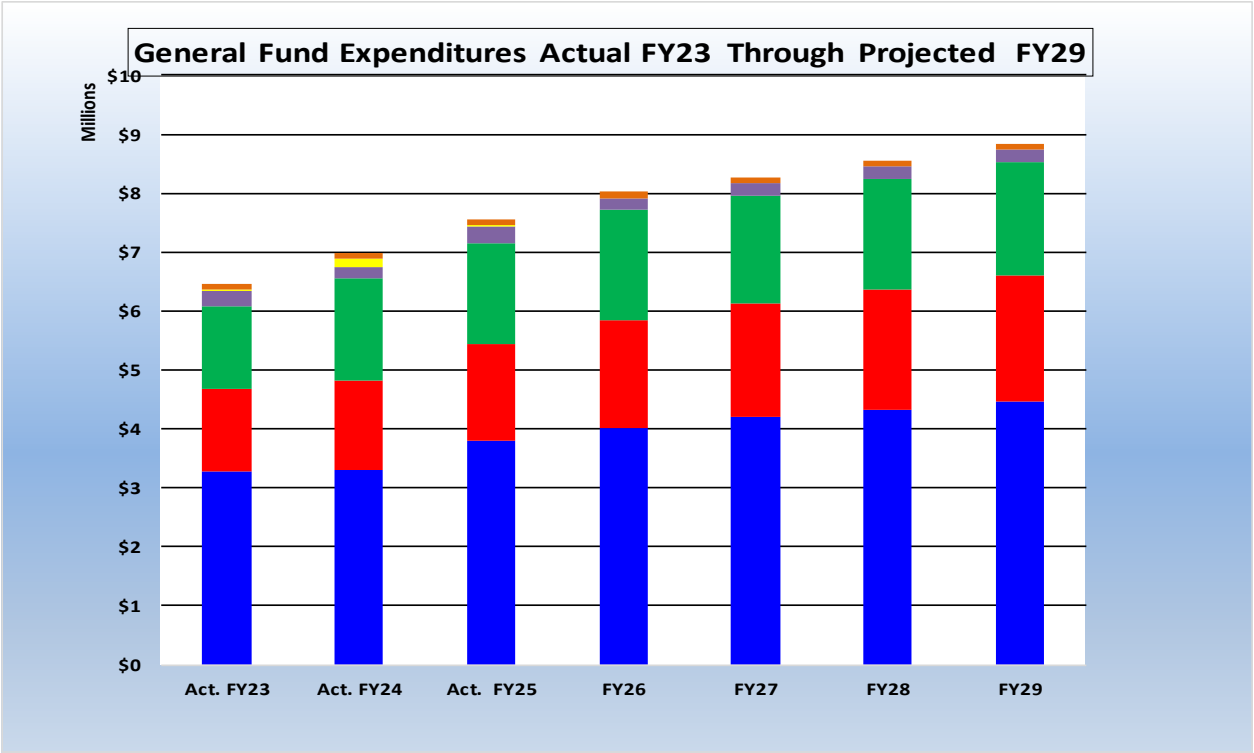
Property Tax Renewal – Line #11.020

The district currently has two emergency levies. The first levy is for $330,000. The year of expiration is calendar year 2027, and the last year of collection is 2028. This levy was approved on May 3, 2022. The second levy is for $400,000. This levy was renewed on the November 5, 2024 election. The year of expiration is calendar year 2029, and the last year of collection is 2030. The district also has a five-year permanent improvement (PI) levy. This was renewed by voters on November 4, 2025 election for an additional five-year period. Note that the PI levy is not included in this forecast, based on reporting requirements. Because of HB186, we are anticipating a much smaller collection on these levies.

Source	FY26	FY27	FY28	FY29
Emergency Levy ($400,000) Ends 12/31/2030	$0	$0	$0	$0
Emergency Levy ($330,000) Ends 12/31/2028	0	0	0	186,700
Total Line #11.020	$0	$0	$0	$186,700

Operating Expenditures Actual FY23 through FY25 and Estimated FY26-FY29

As the graph on the following page 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.

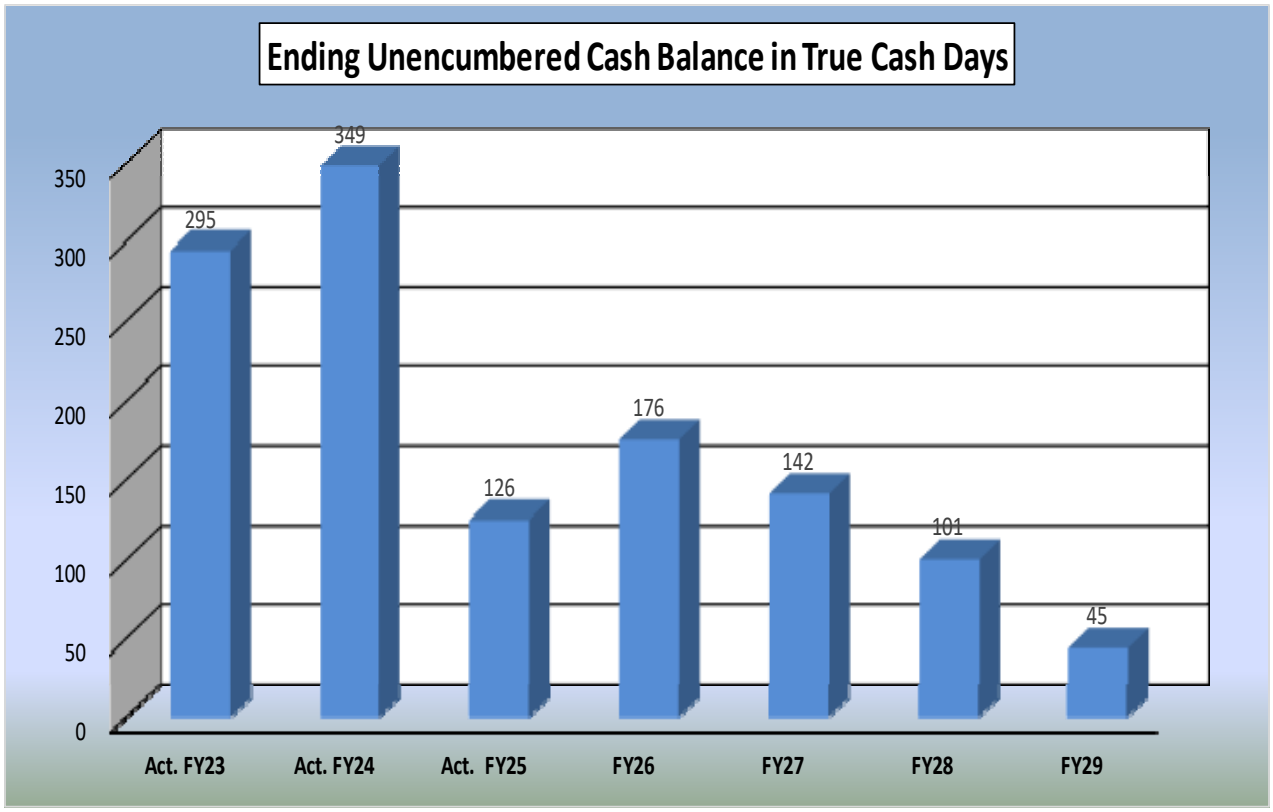


Ending Unencumbered Cash Balance "The Bottom-line"– Line #15.010

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 $674,800 for our district.

	FY26	FY27	FY28	FY29
Ending Unreserved Cash Balance Line #15.01	$3,924,207	$3,264,445	$2,409,205	$1,283,865

True Cash Days Ending Balance - Including New Fixed Sum levies (formerly Emergency Levy)



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 (Current Years Expenditures/365 days) = number of days the district could operate without additional resources or a severe resource interruption. The government finance officers association recommends no less than two (2) months or 60 days cash is on hand at year end but could be more depending on each districts 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.