BRISTOL LOCAL SCHOOL DISTRICT
TRUMBULL COUNTY
SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2024, 2025 and 2026 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2027 THROUGH JUNE 30, 2030

Forecast Provided By
Bristol Local School District
Treasurer's Office
Megan Titus, Treasurer/CFO
August 17, 2026

Bristol Local School District

Trumbull County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2024, 2025 and 2026 Actual;
Forecasted Fiscal Years Ending June 30, 2027 Through 2030

		Actual				Forecasted			
		Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Average Change	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
	Revenues								
1.010	General Property Tax (Real Estate)	$2,814,515	$2,987,957	$3,041,726	4.0%	$2,717,651	$2,833,047	$2,687,808	$2,584,308
1.020	Public Utility Personal Property Tax	310,718	211,292	218,261	-14.4%	239,400	240,300	236,200	232,200
1.030	Income Tax	0	0	0	0.0%	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	3,452,210	3,477,559	3,515,230	0.9%	3,524,300	3,524,900	3,525,600	3,526,300
1.040	Restricted State Grants-in-Aid	385,309	374,682	324,390	-8.1%	317,100	317,100	317,100	317,100
1.045	Restricted Federal Grants-in-Aid	0	0	0	0.0%	0	0	0	0
1.050	State Reimbursement for Property Tax Credits	435,468	469,583	473,073	4.3%	567,800	542,000	543,900	536,700
1.060	All Other Revenues	603,392	557,921	624,041	2.2%	425,000	425,000	425,000	425,000
1.070	*Total Revenues*	$8,001,612	$8,078,994	$8,196,721	1.2%	$7,791,251	$7,882,347	$7,735,608	$7,621,608
	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	155	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	25,665	90,814	74,985	118.2%	45,000	0	0	0
2.070	*Total Other Financing Sources*	$25,665	$90,814	$75,140	118.3%	$45,000	$0	$0	$0
2.080	*Total Revenues and Other Financing Sources*	$8,027,277	$8,169,808	$8,271,861	1.5%	$7,836,251	$7,882,347	$7,735,608	$7,621,608
	Expenditures								
3.010	Personal Services	$3,307,029	$3,812,244	$3,961,279	9.6%	$4,112,000	$4,298,000	$4,493,000	$4,674,000
3.020	Employees' Retirement/Insurance Benefits	1,516,556	1,637,695	1,824,714	9.7%	1,992,000	2,109,000	2,231,000	2,356,000
3.030	Purchased Services	1,740,236	1,690,171	1,720,967	-0.5%	1,821,200	1,894,000	1,969,800	2,130,500
3.040	Supplies and Materials	181,731	284,752	184,216	10.7%	209,400	215,700	222,200	229,000
3.050	Capital Outlay	134,400	33,432	0	-87.6%	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	20,000	20,000	20,000	0.0%	20,000	0	0	0
4.055	Principal-Other	0	0	0	0.0%	0	0	0	0
4.060	Interest and Fiscal Charges	2,188	1,563	938	-34.3%	313	0	0	0
4.300	Other Objects	104,032	95,193	100,202	-1.6%	97,100	100,000	102,000	103,000
4.500	*Total Expenditures*	$7,006,172	$7,575,050	$7,812,316	5.6%	$8,252,013	$8,616,700	$9,018,000	$9,492,500
	Other Financing Uses								
5.010	Operating Transfers-Out	$30,000	$3,595,138	$130,000	999.99%	$70,000	$145,000	$165,000	$135,000
5.020	Advances-Out	0	0	0	0.00%	0	0	0	0
5.030	All Other Financing Uses	0	11	0	0.00%	0	0	0	0
5.040	*Total Other Financing Uses*	$30,000	$3,595,149	$130,000	999.99%	$70,000	$145,000	$165,000	$135,000
5.050	*Total Expenditures and Other Financing Uses*	$7,036,172	$11,170,199	$7,942,316	14.93%	$8,322,013	$8,761,700	$9,183,000	$9,627,500
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Uses*	$991,105	($3,000,391)	$329,545	-256.9%	($485,762)	($879,353)	($1,447,392)	($2,005,892)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	$5,896,631	$6,887,736	$3,887,345	-13.4%	$4,216,890	$3,731,128	$2,851,775	$1,404,383
7.020	*Cash Balance June 30*	$6,887,736	$3,887,345	$4,216,890	-17.5%	$3,731,128	$2,851,775	$1,404,383	($601,509)
8.010	*Estimated Encumbrances June 30*	$163,447	$43,927	$40,340	-40.6%	$40,000	$40,000	$40,000	$40,000
	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*	$6,724,289	$3,843,418	$4,176,550	-17.1%	$3,691,128	$2,811,775	$1,364,383	($641,509)

Bristol Local School District

Trumbull County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2024, 2025 and 2026 Actual;
Forecasted Fiscal Years Ending June 30, 2027 Through 2030

		Actual				Forecasted			
		Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Average Change	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
	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	176,200	323,200
11.300	Cumulative Balance of Renewal Levies	$0	$0	$0	0.0%	$0	$0	$176,200	$499,400
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$6,724,289	$3,843,418	$4,176,550	-17.1%	$3,691,128	$2,811,775	$1,540,583	($142,109)
	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*	$6,724,289	$3,843,418	$4,176,550	-17.1%	$3,691,128	$2,811,775	$1,540,583	($142,109)

Bristol Local School District –Trumbull County
Notes to the Financial Forecast
General Fund Only
August 17, 2026

Introduction to the Financial 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.

Our district leadership believes that the financial forecast is a crucial management tool. This four-year planning horizon enables district management teams to examine future years' projections and identify when challenges will arise. This helps district management to be proactive in meeting those challenges.

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 filing deadlines of February and August are out of alignment with when final 1st half and 2nd half tax settlements will actually be received in most cases, and the August 31 deadline is out of alignment with when school districts statutorily have to make final fiscal year appropriations which is September 30th of each year.

Requirement vs. Reality: A Structural Diagnostic

The new filing timelines are fundamentally unaligned with the natural availability of key data needed to make accurate projections.

Data Requirement	HB96 Deadline	Real-World Availability
Baseline Appropriations	August 31	September 30 (Statutory Law)
1st Half Property Tax Settlement	February 28	After Feb 28
2nd Half Property Tax Settlement	August 31	After Aug 31

The financial 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 August 2026 filing.

Forecast Risks and Uncertainty:
This financial forecast has risks and uncertainty due to economic changes, new property tax laws noted below that were signed by the Governor on December 19, 2025, and also due to state legislative changes that will occur in the spring of 2027 and 2029 due to deliberation of the 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:

I. On December 19, 2025, Governor DeWine signed into law several pieces of legislation that became law March 19, 2026, and are the most sweeping changes to Ohio property tax law since 1976 when HB920 was passed. The laws that were approved are: HB129, HB186, HB309 and HB335. Subsequently HB479 the state budget correction bill was signed June 24, 2026, and becomes law September 23, 2026, that made needed corrections to HB335 inside millage. 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.

   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 1.01 section of these assumptions below:

Primary Legislative Drivers of Fiscal Risk

Legislation	Core Provision	District Financial Impact
HB129	Reclassifies fixed-sum (emergency/substitute) levies to be included in "20-mill floor" calculations.	Forces the district off the 20-mill floor in TY2026, suppressing future Class I tax collections.
HB186	Establishes "Inflation Cap Credits" and a retroactive "clawback" of realized revenues.	Anticipated cumulative loss of $777,500 through FY30; creates a sharp revenue drop in FY27.
HB309	Empowers County Budget Commissions (CBCs) to reduce voter-approved levies.	Shifts fiscal authority to CBC officials, creating an unpredictable risk to local levy yields.
HB335	Limits revenue growth from inside millage to the GDP Deflation Factor (GDP DF).	Restricts the district's ability to realize revenue gains from property valuation reappraisals.

Revenue Risk Loss Assessment of HB129 and HB186 To Our Forecast

- HB129 implements new requirements for and restores fixed sum levies. It will also include fixed sum levy millage in the 20-mill floor 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. Our district has fixed sum levies and has been on the 20-mill floor but will move off the 20-mill floor in the Tax Year 2026 revaluation due to HB129 including fixed sum levies in our general fund effective millage.

- HB186 establishes Inflation Cap Credits, if districts were at the 20-mill floor, 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 (clawback) 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 clawback of taxes already paid is very detrimental to districts like ours at the 20-mill floor. Our district was on the 20-mill floor under prior law and is anticipated to lose $172,800 a year in inflationary cap credits. The loss in FY27 is expected to be $259,000 due to delayed implementation of the new law which results in one and a half years loss in the fiscal year. Anticipated losses due to inflationary cap credits through FY30 is estimated at $777,500.

Evaluation of Emerging Risks: HB309, HB335, and Piggyback Exemptions

- HB309 indicates an erosion of local fiscal autonomy, shifting power from elected school boards to County Budget Commissions (CBC's) and County Commissioners. HB309 allows a CBC 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" to the GDP Deflation Factor at property reevaluation cycles. To mitigate this, the district has adopted a defensive strategy of projecting at or below the anticipated GDP DF. This is a critical tactical move to prevent the state from applying further downward inflationary adjustments to the district's remaining growth potential. HB479 that becomes law September 23, 2026, corrected inside millage language in HB335 so that any inside millage adjustment occurs only in the home county during revaluations if districts are in multiple counties. Any future inside millage adjustment is indeterminable at this time.

- HB 96 Expanded Piggyback Option: HB 96 introduces a significant local political risk through expanded "Piggyback" exemptions. Unlike the standard Homestead and 2.5% owner-occupied credits, which are reimbursed by the state, Piggyback exemptions are not reimbursed.

  For tax year 2025, collected in calendar year 2026, the Trumbull County Commissioners did not approve the Piggyback exemption for either the owner-occupied credit or the Homestead exemption. However, on July 1, 2026, the Commissioners voted to approve Piggyback property tax exemptions for the 2.5% owner-occupied credit for tax year 2026, which will reduce tax collections in calendar year 2027 and affect FY27 and FY28 revenues.

  If both the owner-occupied and Homestead exemptions were approved annually, the school district could experience an estimated reduction of approximately $122,900 per year in property tax collections from current operating levies. This new law creates an unpredictable risk to local tax collections from year to year. We will continue to monitor the Commissioners' actions and adjust the forecast accordingly.

Because the new accelerated August filing deadline for school district forecasts and the enormity of the property tax law changes, second half property tax bills have been delayed along with later final due dates. This will delay second half final actual tax settlement data with which to update our forecast with actual key data. We have estimated revenues and expenses based on the data available and understanding of the new property tax laws. 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.

II. 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 43.41% 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 (clawback) 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 and HB335 in Line 1.01 assumptions below.

III. Trumbull County experienced a reappraisal update in 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.

IV. The state budget represents 56.59% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY28 and beyond due to uncertainty that the Fair School Funding Plan is not continued and 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 FY31. We have projected our state funding in FY27 based on recent formula calculations and use of the Ohio Department of Education and Workforce's (ODEW) most recent funding settlement. This forecast reflects state revenue to align with the FY27 funding levels through FY31, 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.

V. HB96, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY27. FY27 reflects 100% of the implementation cost of the (FSFP). HB96 did not increase the base cost inputs (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 foundation payment published by the Department of Education and Workforce for our forecasted revenues in FY27-FY31. We are considered a guarantee district and do not anticipate increases in state aid.

VI. 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.

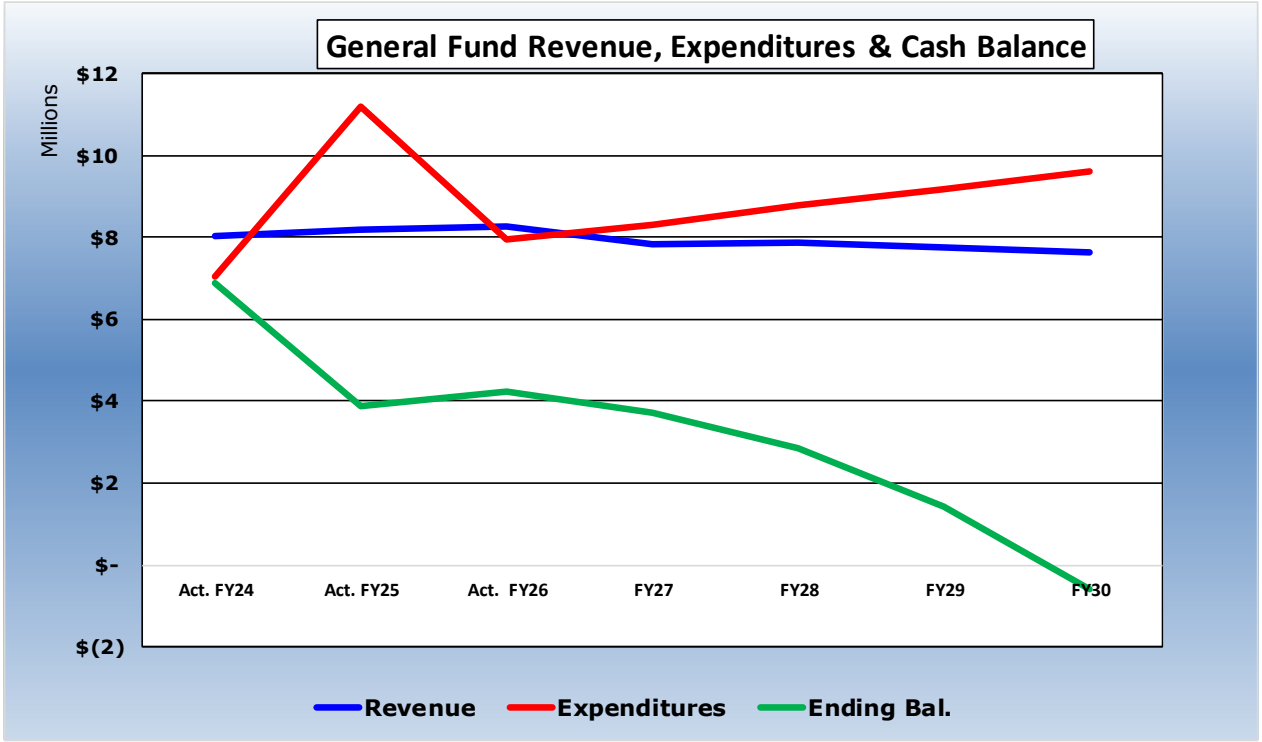
VII. The district currently has 3 renewal levies. The district's $330,000 fixed sum levy will expire in 2027, the $400,000 fixed sum levy will expire in 2029, and the Permanent Improvement levy will expire in 2030. Note that the Permanent Improvement levy revenue and expenses activity is excluded from 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.

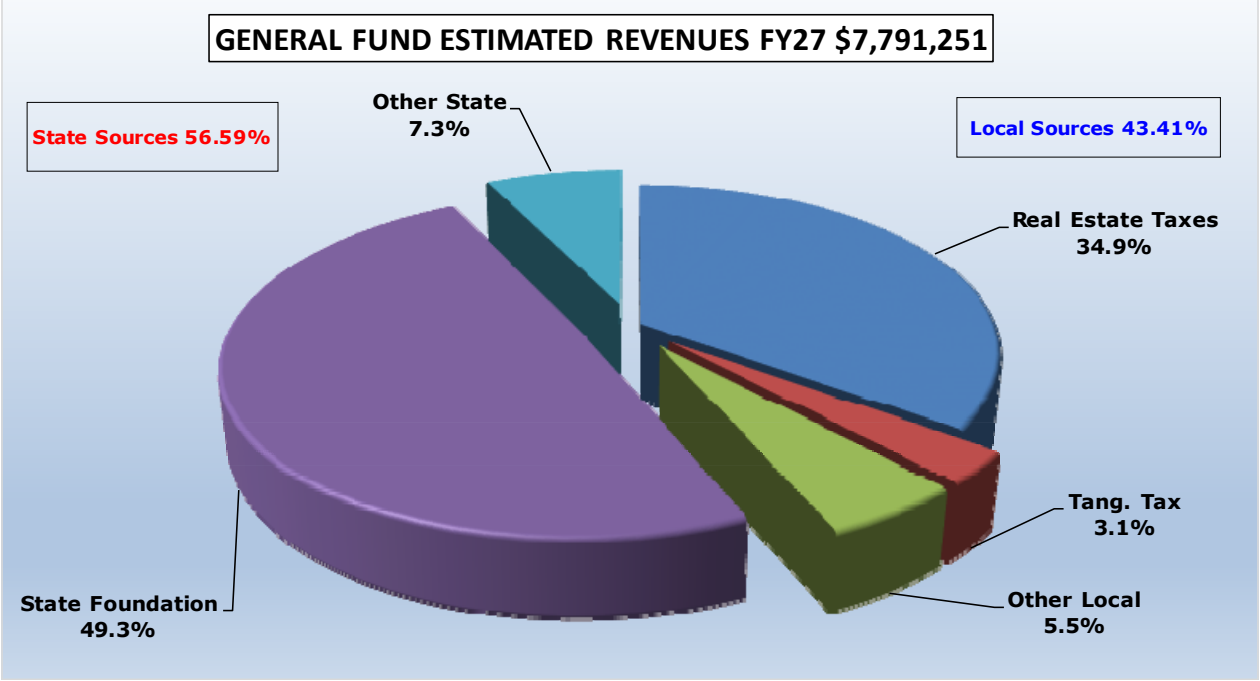
Labor relations in our district have been amicable, with all parties working for the best interest of students and realizing the resource challenges we face. It is the district's goal to continue with this positive working relationship in order to achieve future positive results for our students.

General Fund Revenue, Expenditure and Ending Cash Balance

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



Revenue Assumptions
Operating Revenue Sources General Fund FY27



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. 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. This should be in line with GDP DF rates and HB186 and HB335 should not impact our property tax projections.

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 2026 COLLECT 2027	Estimated TAX YEAR 2027 COLLECT 2028	Estimated TAX YEAR 2028 COLLECT 2029	Estimated TAX YEAR 2029 COLLECT 2030
Res./Ag.	$148,640,724	$149,140,724	$149,640,724	$157,622,760
Comm./Ind.	4,045,944	4,095,944	4,145,944	4,216,674
Public Utility Personal Property (PUPP)	5,601,650	5,651,650	5,701,650	5,751,650
Total Assessed Value	$158,288,318	$158,888,318	$159,488,318	$167,591,084

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. HB129 will begin including our fixed sum levies in the 'floor' calculation. Before this law was passed our Class I effective millage rate was 20.0 mills and the Class II effective millage rate is 20.45 mills, but this year Class I will be 23.84 mills and Class II will be 24.8 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".

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. However, they did vote on July 1, 2026 to approve the 2.5% owner-occupied exemption for 2027 that will impact FY27 and FY28.

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.

Prior to all these law changes, Bristol Local School District was at the 20-mill floor and is now 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 recently obtained Department of Tax Equalization (DTE) Form 186 amounts and DTE HB186 Certified Tax Credit Factors. For planning purposes, we believe this is likely the worst-case scenario removing additional revenue of $777,500 through FY30, but final second half tax settlements will not be received before this forecast filing deadline. When HB129 takes our district off the 20-mill floor for the tax year 2026 and 2029 revaluations there should not be additional inflationary cap credits.

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 revaluations above anticipated GDP DF, thus no adverse impact to the forecasted property tax revenue is anticipated from this new law.

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	FY27	FY28	FY29	FY30
Est. Real Estate Taxes	$2,994,600	$3,023,600	$2,860,600	$2,757,100
Piggyback Exemption HB96	($17,761)	($17,761)	$0	$0
Other Tax Adjustments	($259,188)	($172,792)	($172,792)	($172,792)
Total Line #1.01 Real Estate Taxes	$2,717,651	$2,833,047	$2,687,808	$2,584,308

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.

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	FY27	FY28	FY29	FY30
Public Utility Personal Property	$239,400	$240,300	$236,200	$232,200
Total PUPP Tax Line #1.020	$239,400	$240,300	$236,200	$232,200

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 FY27 funding based on the most current foundation settlement and funding factors.

Our district is currently a guarantee district in FY27 and is expected to continue to be on the guarantee in FY28-FY30 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 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 $18,500 in FY27.

The funding formula eliminated the Supplemental Targeted Assistance guarantee beginning in FY27, 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 FY27 than they received in FY21. We expect to be on the Temporary Transition Aid guarantee by FY27. We are estimated to receive $1,242,000 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 FY30.

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 FY26, the funding totaled $108.29 million or $68.14 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	FY27	FY28	FY29	FY30
Basic Aid-Unrestricted	$3,451,860	$3,451,860	$3,451,860	$3,451,860
Additional Aid Items	39,986	39,986	39,986	39,986
Basic Aid-Unrestricted Subtotal	3,491,846	3,491,846	3,491,846	3,491,846
Ohio Casino Commission ODT & Cat Costs	32,500	33,100	33,800	34,500
Total Unrestricted State Aid Line #1.035	$3,524,300	$3,524,900	$3,525,600	$3,526,300

A) Restricted State Revenues – Line #1.040
HB96 has continued Disadvantaged Pupil Impact Aid, Career Technical, Gifted, English Learners (ESL), and Student Wellness funding. We were also notified that Threshold reimbursements starting in FY26, and future years, are likely to be reduced by 30% from FY25 levels due to fixed state appropriations.

We have estimated revenues for these new restricted funding lines using the most current funding factors available. For fiscal years 2026 and 2027, HB96 modified how DPIA is calculated by factoring in both directly certified and economically disadvantaged students. The new DPIA formula modified the weight given to these student groups over the biennium which has resulted in calculated DPIA state funding in FY26 & FY27 being $86.6 million less than in FY25.

Source	FY27	FY28	FY29	FY30
DPIA	$74,013	$74,000	$74,000	$74,000
Career Tech - Restricted	4,000	4,000	4,000	4,000
Gifted	33,416	33,400	33,400	33,400
ESL	12,653	12,700	12,700	12,700
Student Wellness	151,990	152,000	152,000	152,000
Other Restricted State Aid	0	0	0	0
Catastrophic Aid	41,000	41,000	41,000	41,000
Total Restricted State Revenues Line #1.040	$317,100	$317,100	$317,100	$317,100

B) Restricted Federal Grants in Aid – Line #1.045

There are no federal restricted grants projected during this forecast.

SUMMARY	FY27	FY28	FY29	FY30
Unrestricted Line #1.035	$3,524,300	$3,524,900	$3,525,600	$3,526,300
Restricted Line #1.040	317,100	317,100	317,100	317,100
Rest. Federal Funds #1.045	0	0	0	0
Total State Foundation Revenue	$3,841,400	$3,842,000	$3,842,700	$3,843,400

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.

HB96 began a phase down of the 10% rollback credit that has been in effect since 1971 and an equal phase up of the Owner-Occupied Credit (OOC) that has been in effect since 1978. In addition, HB96 increased the OOC by 2.88% by phasing it in over four (4) years starting in tax year 2026. The table below shows the phasing of these changes. Eventually there will be some amount of 10% rollback for non-timber farmland but we will need tax settlement sheets to determine that amount. But these amounts are fully reimbursed to the school district when deducted from Class I property tax bills. Homestead credits vary annually based on applicants and eligibility.

The state of Ohio passed HB479 on June 24, 2026, which becomes effective September 23. HB479 included a one-time doubling of the homestead exemption credit to start with tax bills in calendar 2027. This is a one-time only increase to help homeowners and is estimated to provide $350 million in taxpayer relief for qualified Homestead applicants. It will be reimbursed to local governments from a $2.0 billion surplus in the state budget at the end of May 2026. There were also technical adjustments that if HB186 inflationary tax credits are present, they will be applied after the homestead credits are determined to maximize the credit for homeowners. This will cost the state an addition $44 million annually which will also be reimbursed to local governments if applicable. The $44 million increase is ongoing.

HB186 10% Phase down and OCC Phase up					
	TY25	TY26	TY27	TY28	TY29
	Collect CY26	Collect CY27	Collect CY28	Collect CY29	Collect CY30
10% Rollback*	10.00%	7.50%	5.00%	2.50%	0.00%
2.5% OOC	2.50%	5.00%	7.50%	10.00%	12.50%
HB96 Inc. OCC	0.00%	0.72%	1.44%	2.16%	2.88%
Total	12.50%	13.22%	13.94%	14.66%	15.38%
Homestead	varies	2x	varies	varies	varies
*Non-timber farm land will still keep 10% rollback					

Partial HB186 Guarantee

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 Ohio Department of Taxation 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. The Ohio Department of Taxation expects to notify the Ohio Department of Education and Workforce of these amounts and districts who receive this payment by August 1. A record request has been made for this data, and 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	FY27	FY28	FY29	FY30
Rollback and Homestead	$558,700	$542,000	$543,900	$536,700
HB186 Partial Reimbursement	9,100	0	0	0
Total Tax Reimbursements #1.050	$567,800	$542,000	$543,900	$536,700

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.

Source	FY27	FY28	FY29	FY30
Tuition Related Payments	$143,400	$143,400	$143,400	$143,400
Interest Earnings	240,100	240,100	240,100	240,100
Medicaid	25,000	25,000	25,000	25,000
Miscellaneous	16,500	16,500	16,500	16,500
Total Other Local Revenue Line #1.060	$425,000	$425,000	$425,000	$425,000

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

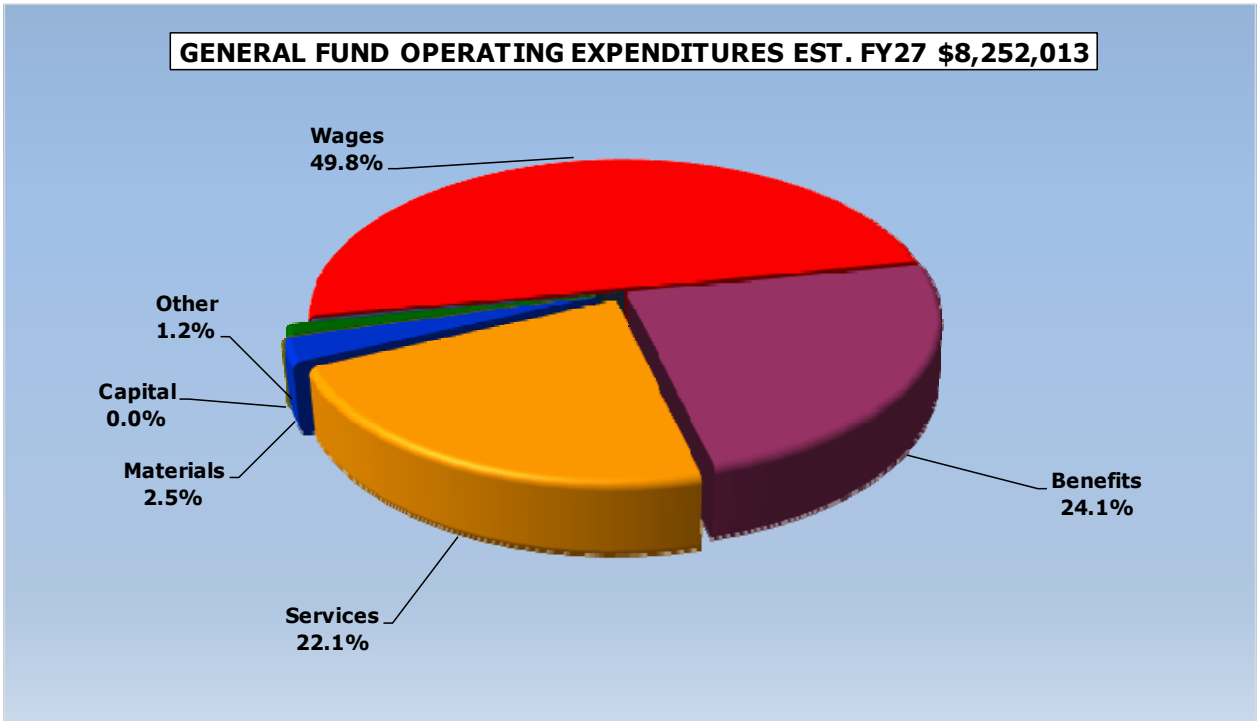
This funding source is typically a refund of prior year expenditures that is very unpredictable. These revenues are inconsistent year to year and we will not project that occurring beyond FY27.

Source	FY27	FY28	FY29	FY30
Refund of prior years expenditures	$45,000	$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 FY27



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 FY27 the Consortium implemented a 8% premium increase. We are forecasting 7% increases for FY28 to FY30 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 FY27 through FY30. Unemployment is expected to remain at a very low level in FY27 through FY30. 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	FY27	FY28	FY29	FY30
Total Fringe Benefits Line #3.020	$1,992,000	$2,109,000	$2,231,000	$2,356,000

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.

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.

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 $84,000 annually. Also, about $87,000 was added for special education bussing and other services for FY25.

Source	FY27	FY28	FY29	FY30
Total Purchased Services Line #3.030	$1,821,200	$1,894,000	$1,969,800	$2,130,500

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	FY27	FY28	FY29	FY30
Total Supplies Line #3.040	$209,400	$215,700	$222,200	$229,000

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	FY27	FY28	FY29	FY30
HB 264 Principal Line #4.050	$20,000	$0	$0	$0
Interest & Fiscal Costs On Debt Line #4.060	$313	$0	$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 experienced 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	FY27	FY28	FY29	FY30
County Auditor & Treasurer Fees	$61,300	$63,800	$65,400	$66,000
ESC Deduction	0	0	0	0
Annual Audit Costs	15,500	15,700	15,900	16,100
Increased A&T Fees for New Levies	0	0	0	0
Dues, Fees & Other Expenses	20,300	20,500	20,700	20,900
Total Other Expenses Line #4.300	$97,100	$100,000	$102,000	$103,000

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.

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.

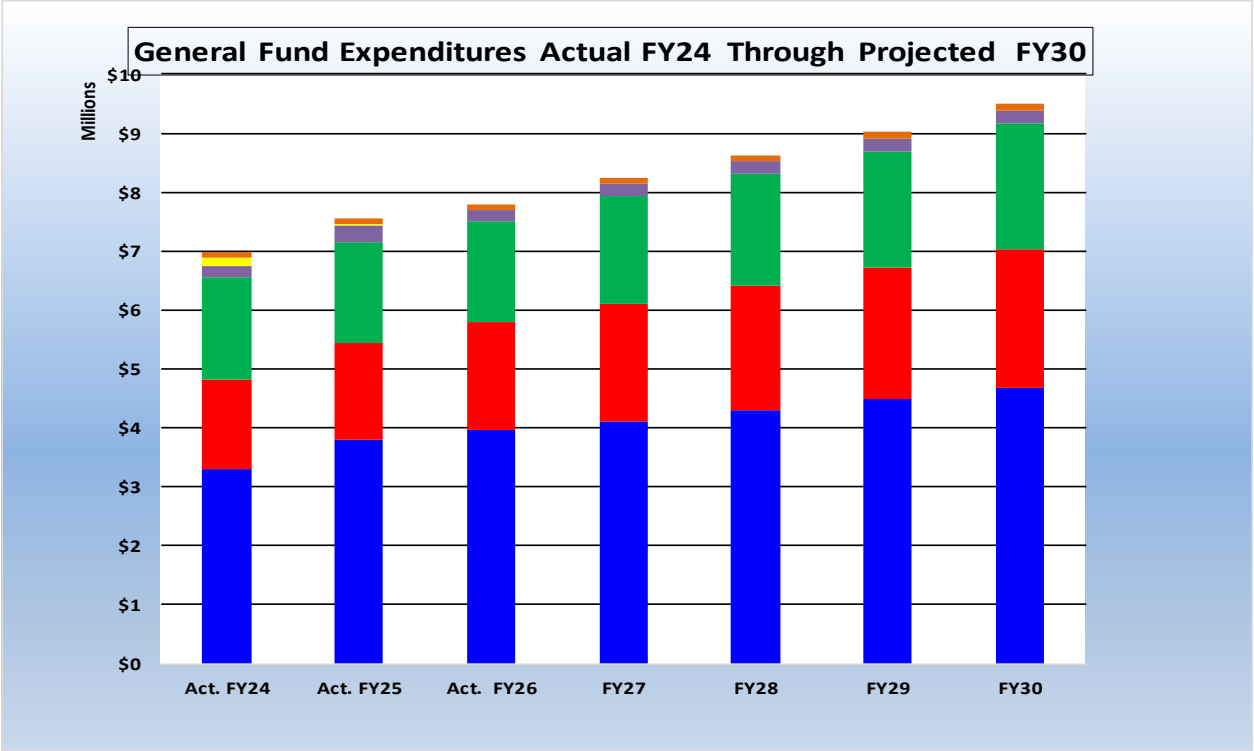
Property Tax Renewal – Line #11.020

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	FY27	FY28	FY29	FY30
Emergency Levy ($400,000) Ends 12/31/2030	$0	$0	$0	$0
Emergency Levy ($330,000) Ends 12/31/2028	0	0	176,200	323,200
Total Line #11.020	$0	$0	$176,200	$323,200

Operating Expenditures Actual FY24 through FY26 and Estimated FY27-FY30

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.

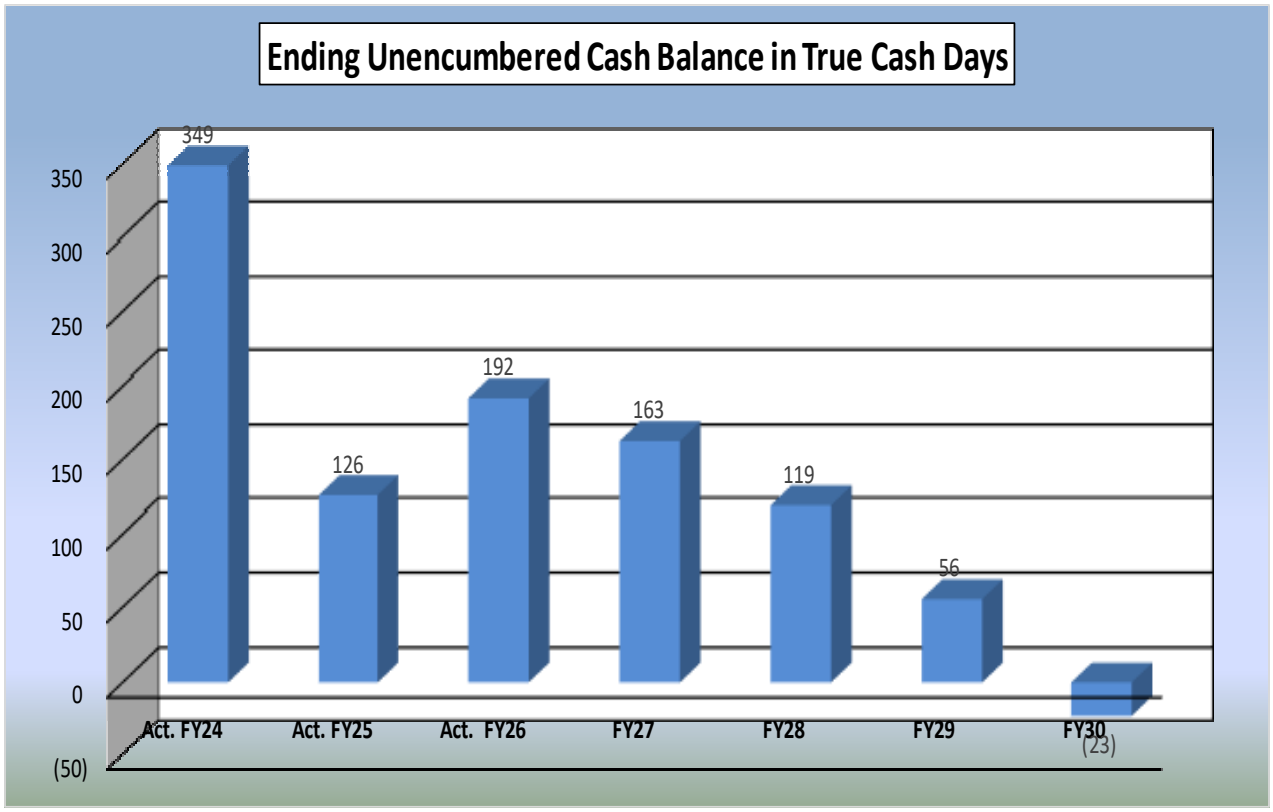


Ending Unencumbered Cash Balance "The Bottom-line"– Line #15.010

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 $684,800 for our district.

	FY27	FY28	FY29	FY30
Ending Unreserved Cash Balance Line #15.01	$3,691,128	$2,811,775	$1,540,583	($142,109)

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.