

Pickerington Local School District

Fiscal Year
2025
November

Five Year
Forecast
Report



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Treasurer/CFO

Pickerington Local School District

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Forecast Purpose/Objectives

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

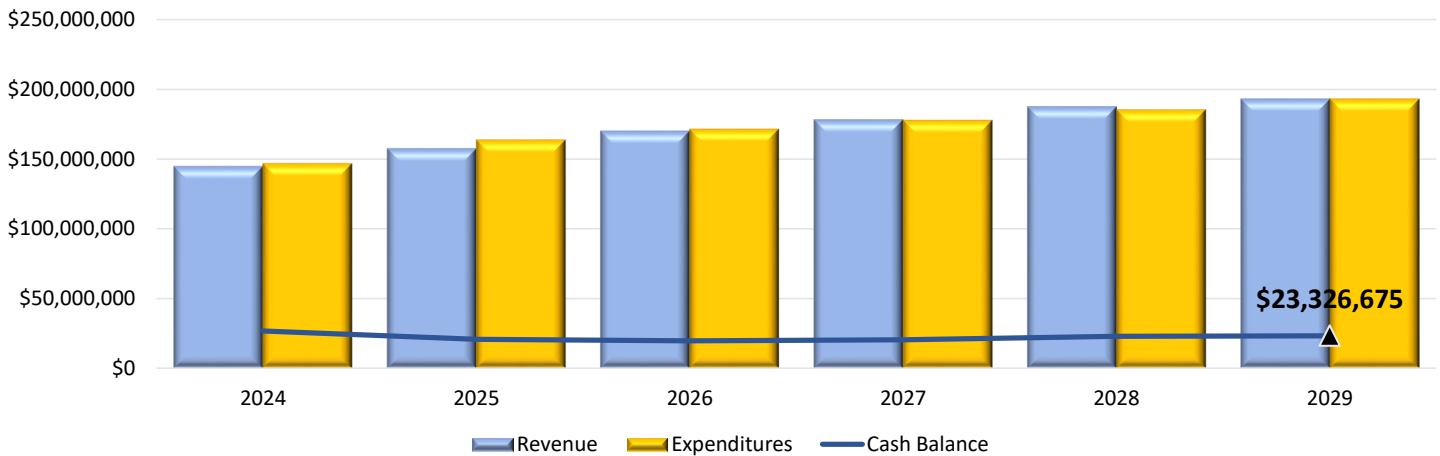
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

Forecast Methodology

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

Forecast Summary

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) + Renewal/New Levies Modeled	26,697,382	20,709,577	19,641,743	20,324,914	22,876,472
+ Revenue	157,420,219	170,028,560	178,001,844	187,431,961	193,017,562
- Expenditures	(163,408,024)	(171,096,394)	(177,318,673)	(184,880,403)	(192,567,360)
= Revenue Surplus or Deficit	(5,987,805)	(1,067,834)	683,171	2,551,558	450,202
Line 7.020 Ending Balance with Renewal/New Levies	20,709,577	19,641,743	20,324,914	22,876,472	23,326,675

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2029, the cash balance is projected to decline by a total of \$3,370,708 compared to 2024. For fiscal year 2029, expenditures are currently projected to be under revenue, resulting in a revenue surplus the final year of the forecast period.

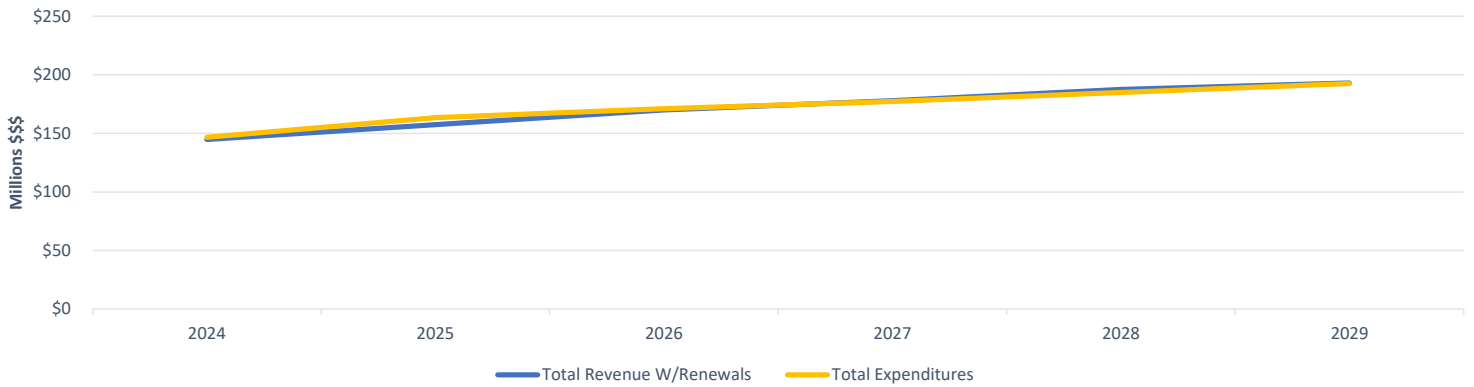
For revenue, projected change is expected to be greater than the historical average. Over the past five years, revenue increased by 3.51% (\$4,561,785 annually). However, it is projected to increase by 5.94% (\$9,642,901 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$4,666,815 more per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 4.08% (\$5,272,615 annually) during the past 5-year period, and are projected to increase by 5.64% (\$9,182,212 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,810,830 more per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	2,555,351	2,560,206	2,565,070	2,569,687	2,574,827

Forecast Analysis

Revenue Compared to Expenditures

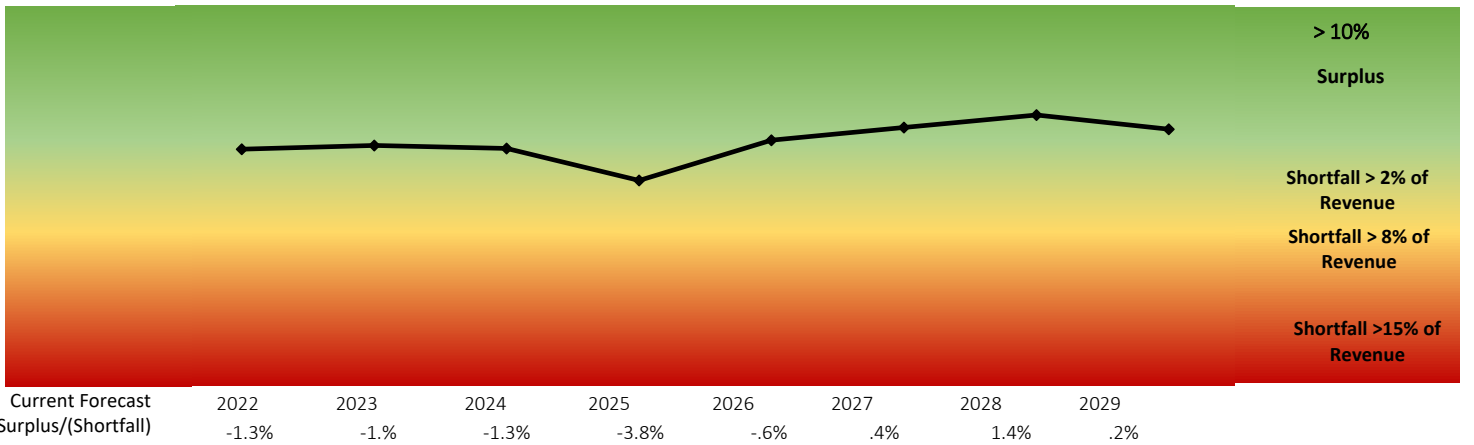


From 2025 to 2029, total revenues are projected to change by 5.94%

Revenue change is expected to outpace expenditure change.

From 2025 to 2029, total expenses are projected to change by 5.64%

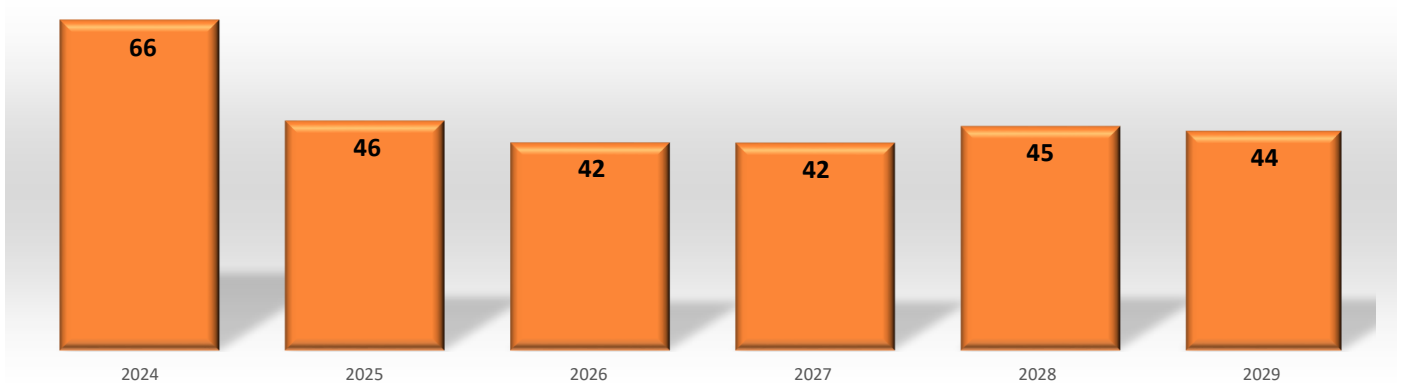
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is remaining financially stable, but with the revenues increasing faster than expenditures. A revenue surplus of 0.23% could develop in fiscal year 2029.

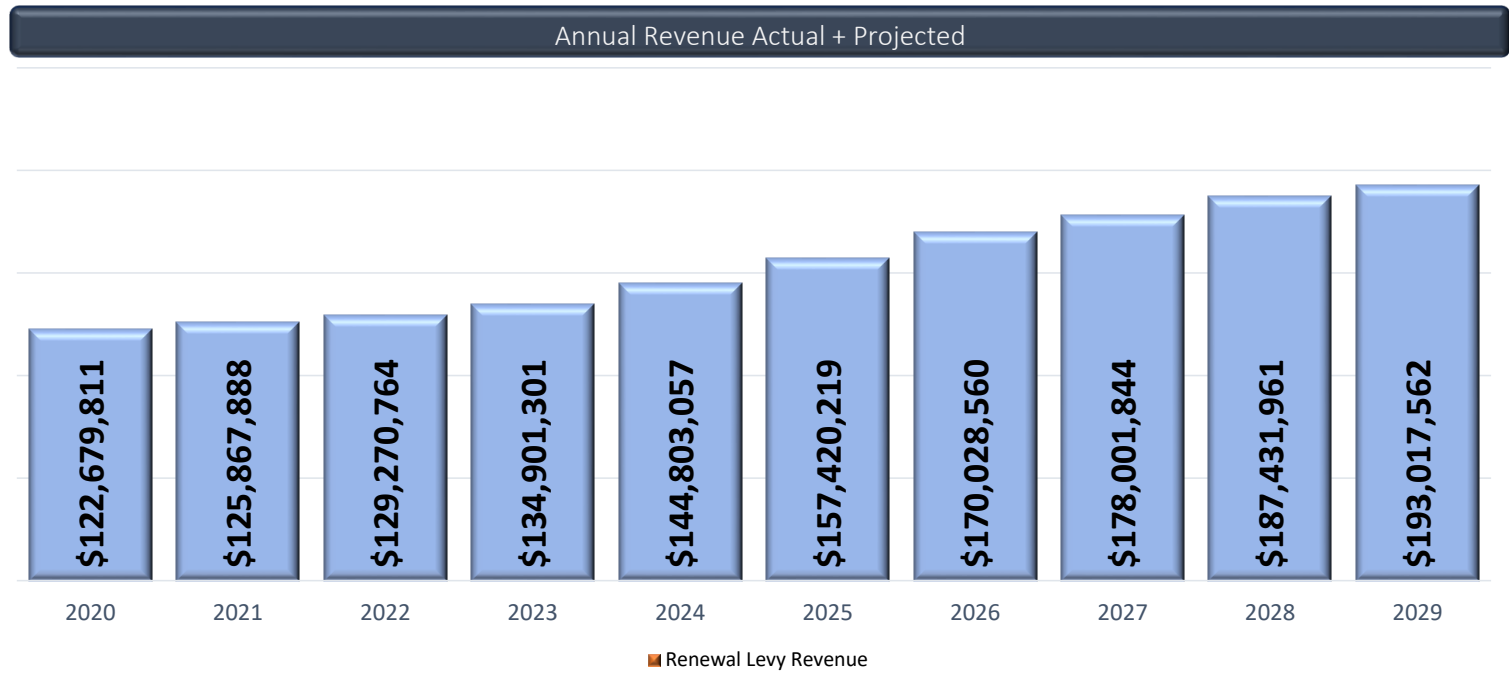
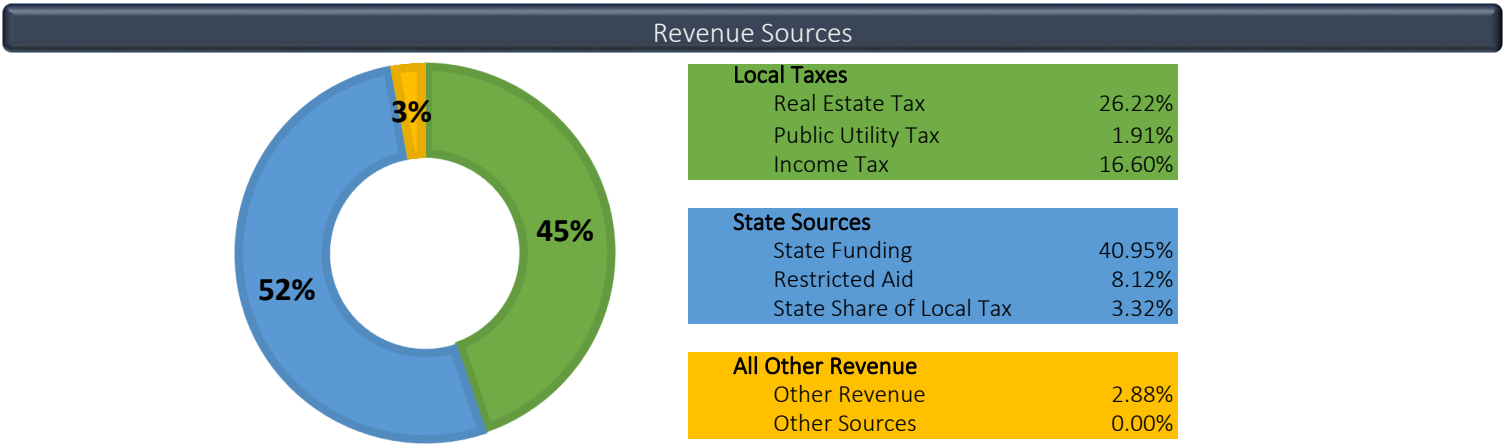
- The largest contributor to the projected revenue trend is the change in State Funding.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand at Fiscal Year-end



*based on 365 days

Revenue Overview



Historic Revenue Change versus Projected Revenue Change

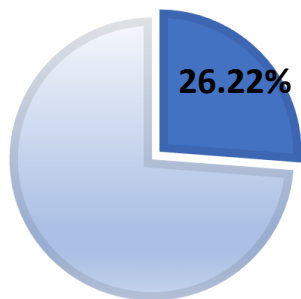
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 3.51% (\$4,561,785 annually). However, it is projected to increase by 5.94% (\$9,642,901 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$4,666,815 more per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$948,349	\$1,685,533	\$737,183	
Public Utility	\$182,607	\$136,496	(\$46,112)	
Income Tax	\$1,131,960	\$1,077,658	(\$54,302)	
State Funding	\$1,928,798	\$6,595,613	\$4,666,815	
State Share of Property Tax	\$96,109	\$234,718	\$138,610	
All Othr Op Rev	\$346,198	(\$87,358)	(\$433,556)	
Other Sources	(\$72,236)	\$242	\$72,478	
Total Average Annual Change	\$4,561,785 3.51%	\$9,642,901 5.94%	\$5,081,116 2.43%	

For Comparison:

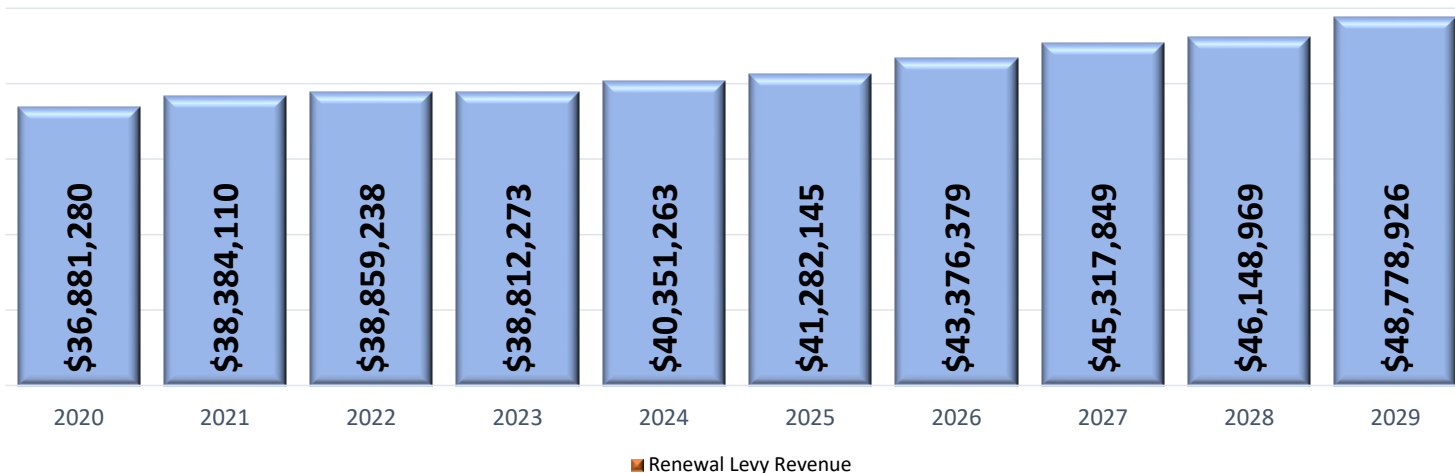
Expenditure average annual change is projected to be > \$9,182,212 On an annual average basis, expenditures are projected to grow slower than revenue.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 26.22% of total district general fund revenue.



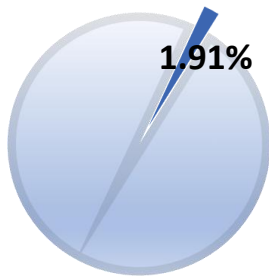
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2023	2,039,174,680	50,097,910	21.61	-	33.33	-	99.4%
2024	2,087,175,985	48,001,305	21.55	(0.06)	33.46	0.13	99.3%
2025	2,418,550,182	331,374,197	20.00	(1.55)	32.77	(0.69)	99.3%
2026	2,463,947,830	45,397,648	20.00	-	32.92	0.15	99.3%
2027	2,507,247,830	43,300,000	20.00	-	33.07	0.15	99.3%
2028	2,751,947,830	244,700,000	20.00	-	32.36	(0.71)	99.3%

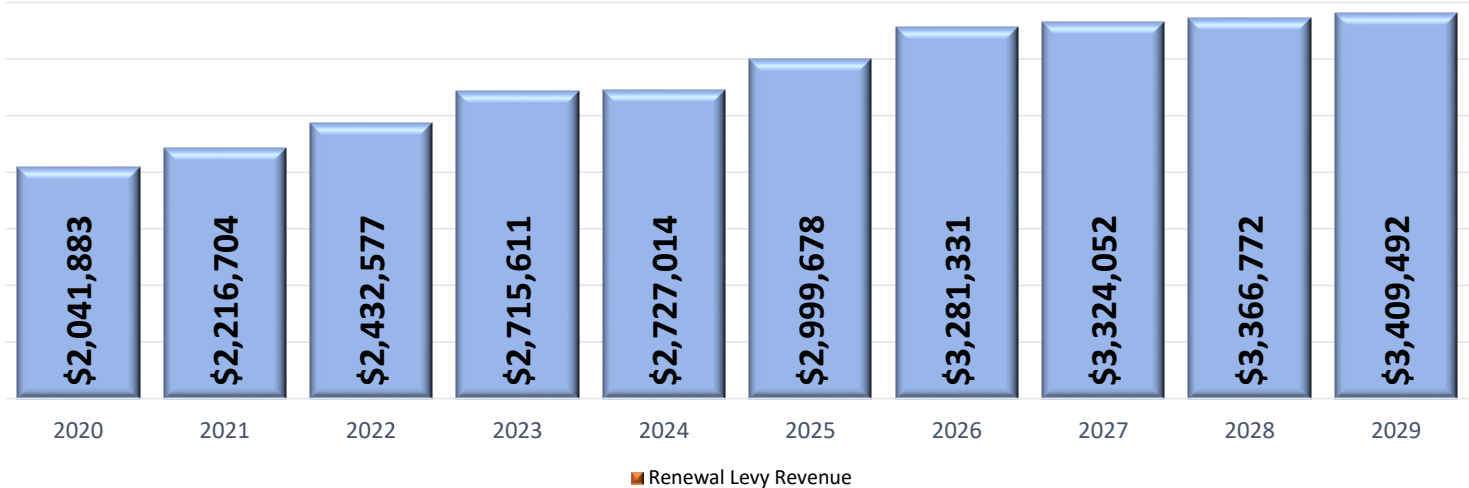
Class I, or residential/agricultural taxes make up approximately 84.22% of the real estate property tax revenue. The Class I tax rate is 21.55 mills in tax year 2024. The projections reflect an average gross collection rate of 99.3% annually through tax year 2028. The revenue changed at an average annual historical rate of 2.55% and is projected to change at an average annual rate of 3.88% through fiscal year 2029.

1.020 - Public Utility Personal Property

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



Public Utility Personal Property tax revenue accounts for 1.91% of total district general fund revenue.



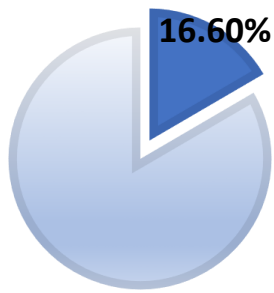
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	40,644,800	1,449,540	71.20	-	99.9%
2024	45,762,830	5,118,030	71.20	(0.00)	93.2%
2025	46,362,830	600,000	71.20	-	100.0%
2026	46,962,830	600,000	71.20	-	100.0%
2027	47,562,830	600,000	71.20	-	100.0%
2028	48,162,830	600,000	71.20	-	100.0%

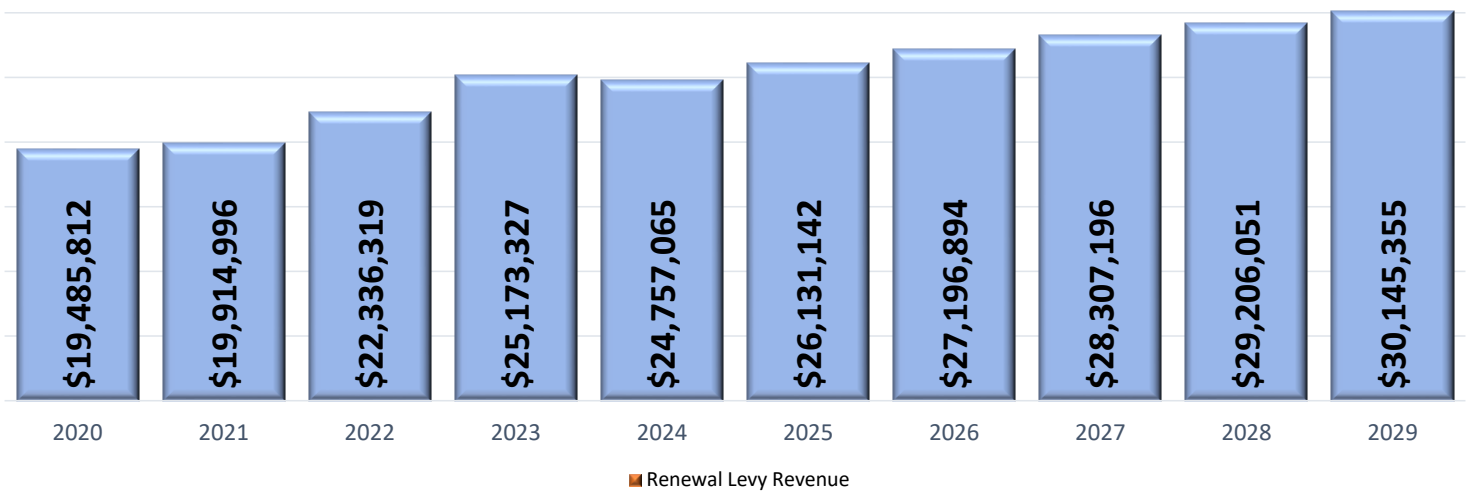
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 71.20 mills. The forecast is modeling an average gross collection rate of 98.65%. The revenue changed historically at an average annual dollar amount of \$182,607 and is projected to change at an average annual dollar amount of \$136,496 through fiscal year 2029.

1.030 - School District Income Tax

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



School District Income Tax revenue accounts for 16.60% of total district general fund revenue.

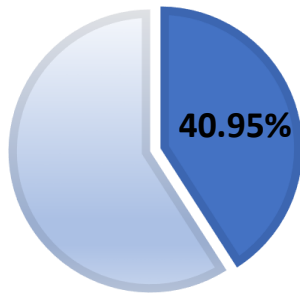


Key Assumptions & Notes

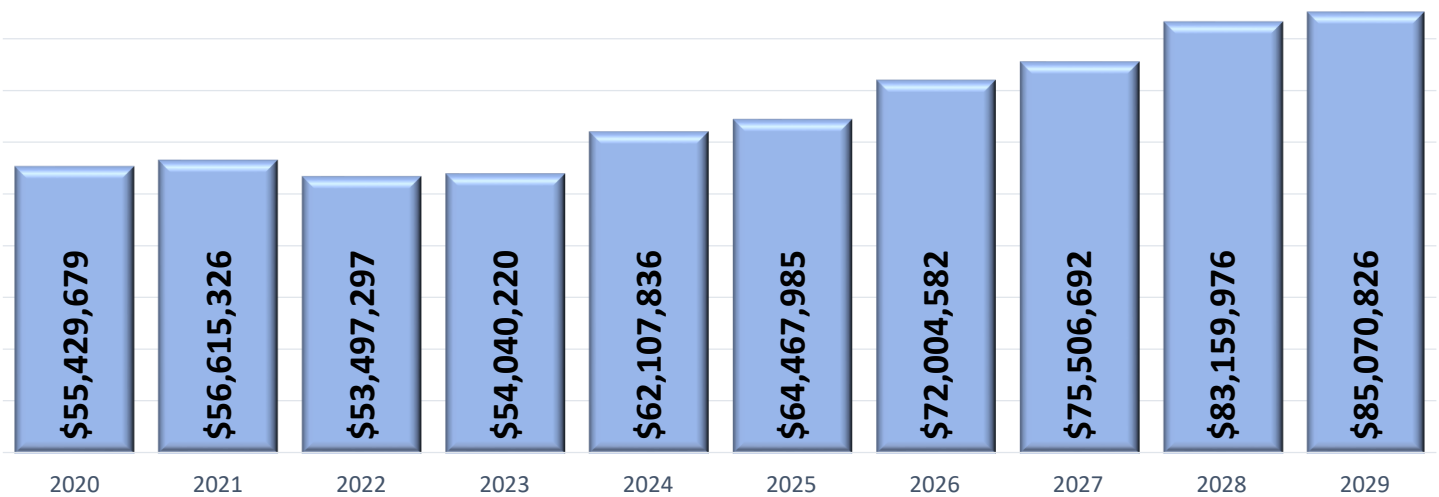
The district maintained one income tax levy in fiscal year 2025. The average annual dollar change in total income tax revenue is forecasted to be \$1,077,658 through 2029.

1.035 - Unrestricted Grants-in-Aid

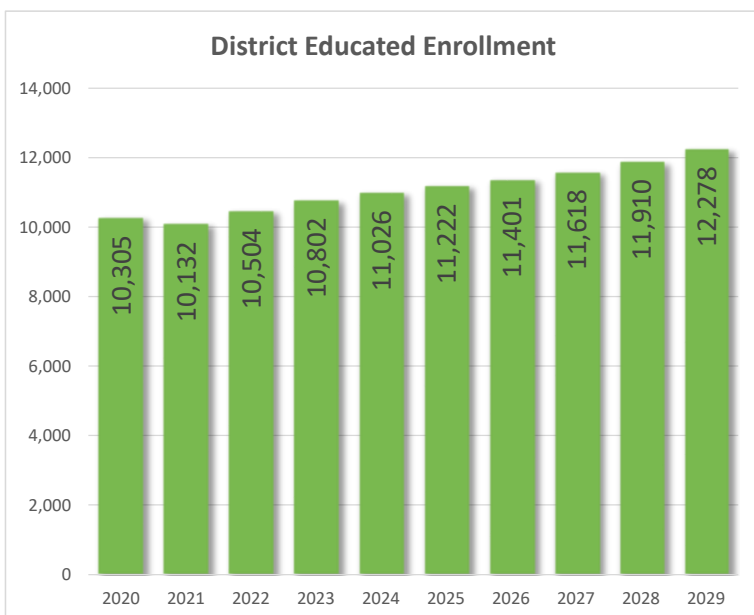
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 40.95% of total district general fund revenue.



Key Assumptions & Notes



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

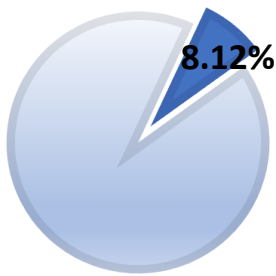
For Pickerington Local School District, the calculated Base Cost total is \$89,053,209 in 2025.

The State's Share of the calculated Base Cost total is \$43,265,618, or \$3,855 per pupil.

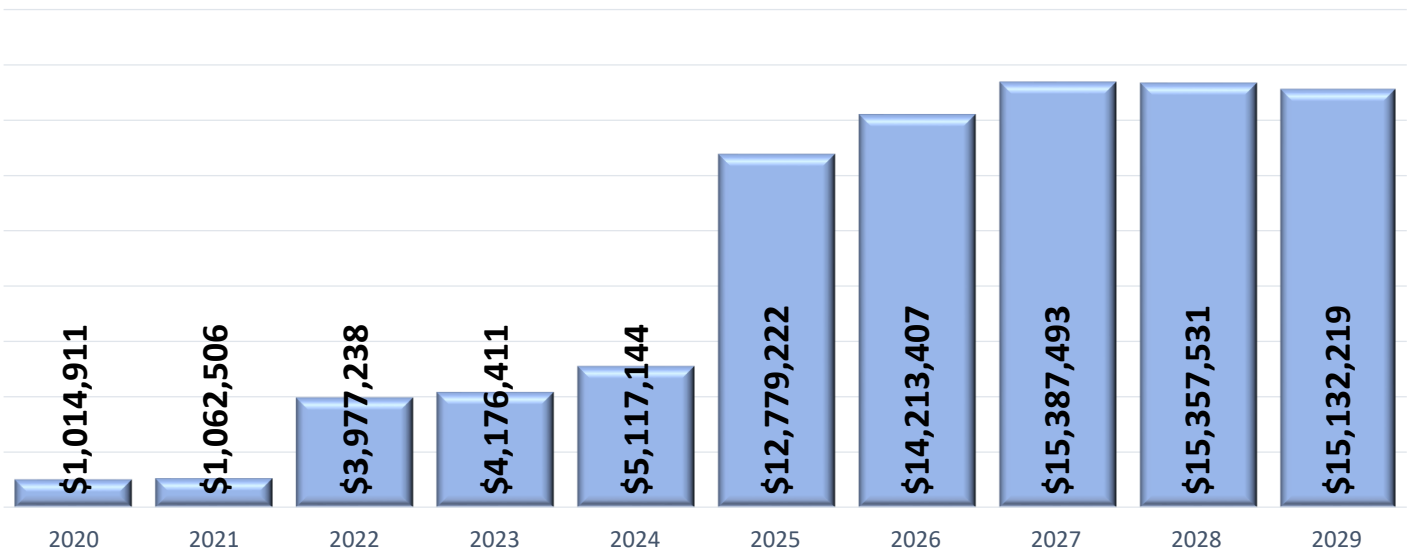
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

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



Restricted State Aid revenue accounts for 8.12% of total district general fund revenue.

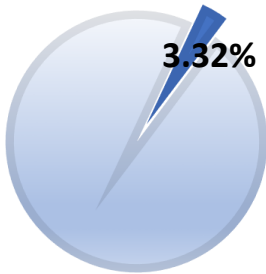


Key Assumptions & Notes

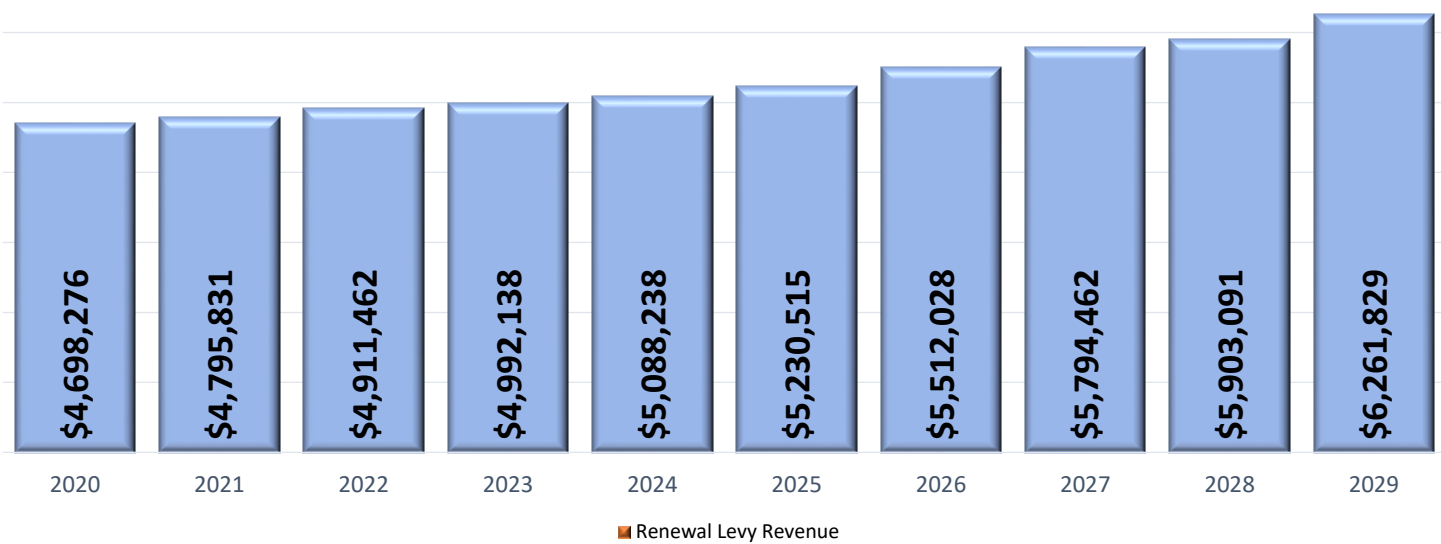
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$1,351,546 and is projected to change annually on average by \$2,003,015. Restricted funds represent 8.12% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is \$1,964,069. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 3.32% of total district general fund revenue.

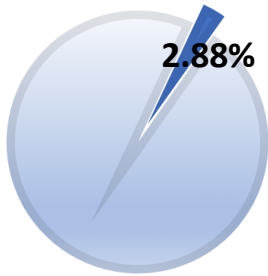


Key Assumptions & Notes

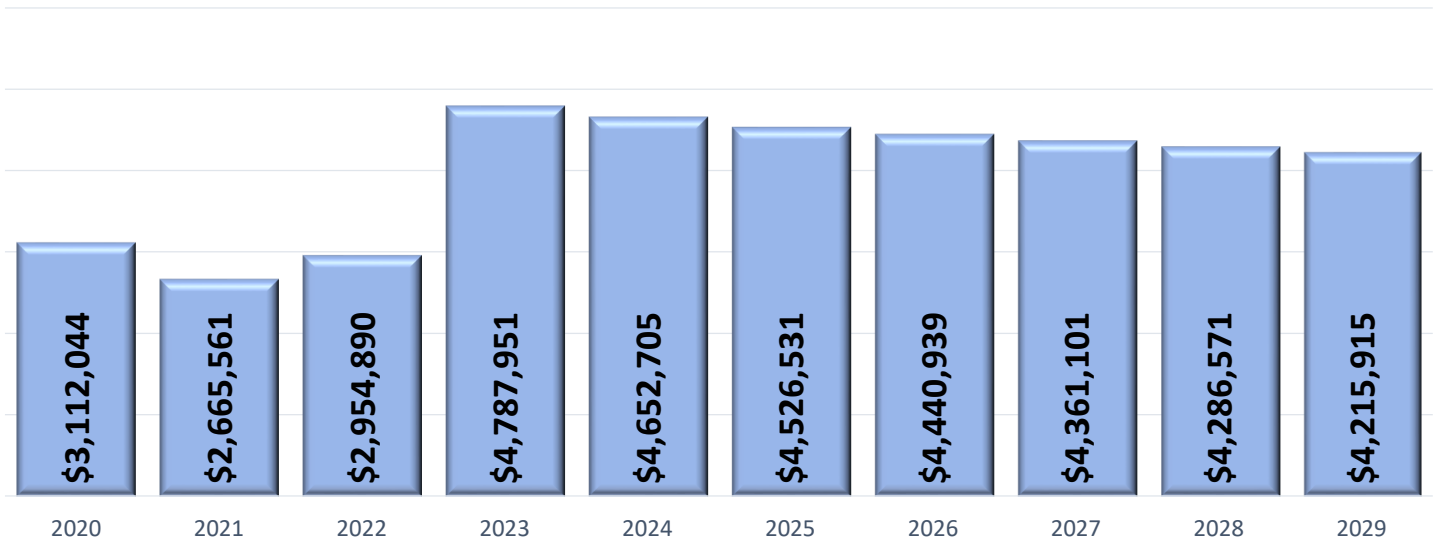
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 12.1% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.9% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 2.88% of total district general fund revenue.



Key Assumptions & Notes

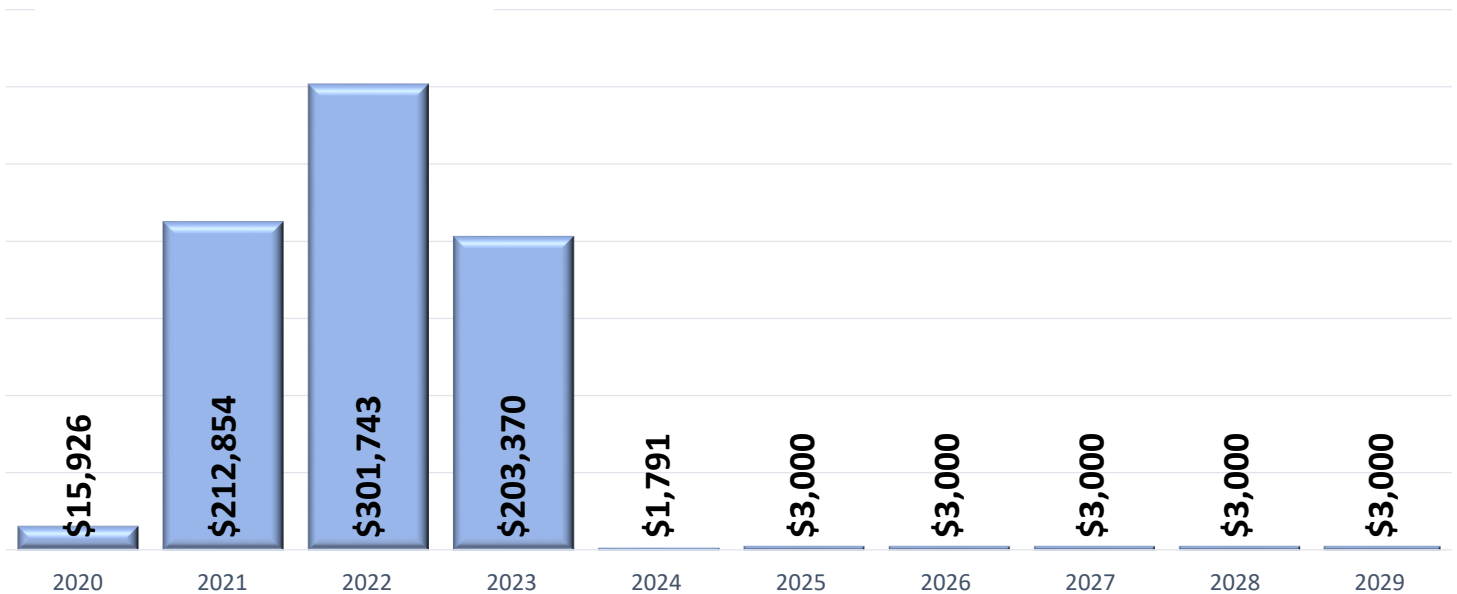
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was \$346,198. The projected average annual change is -\$87,358 through fiscal year 2029.

2.070 - Total Other Financing Sources

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



Other Sources of revenue accounts for 0.00% of total district general fund revenue.



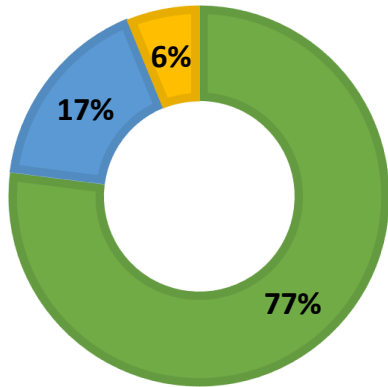
Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	1,791	3,000	3,000	3,000	3,000	3,000

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district received \$0 as advances-in and is projecting advances of \$0 in fiscal year 2025. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be \$3,000 in 2025 and average \$3,000 annually through 2029.

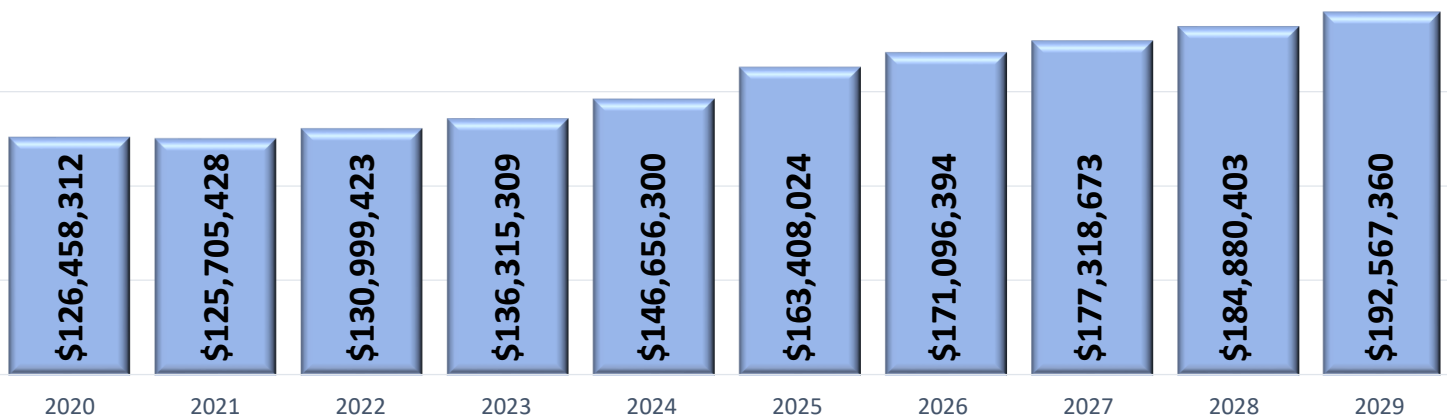
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	55.79%
Benefits	21.23%
Purchased Services	
	16.80%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	5.92%
Other Uses	0.27%

Annual Expenditures Actual + Projected



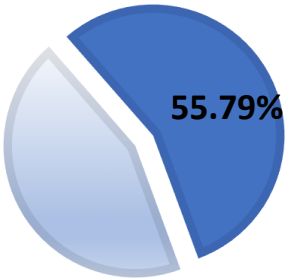
Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 4.08% (\$5,272,615 annually) during the past 5-year period, and are projected to increase by 5.64% (\$9,182,212 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$1,810,830 more per year in the projected period compared to historical averages.
Salaries	\$3,092,409	\$4,903,239	\$1,810,830	
Benefits	\$1,104,212	\$2,806,376	\$1,702,164	
Purchased Services	\$1,058,671	\$877,455	(\$181,217)	
Supplies & Materials	\$135,922	\$357,633	\$221,711	
Capital Outlay	(\$38,278)	\$179,648	\$217,926	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$7,909	\$36,632	\$28,723	
Other Uses	(\$88,230)	\$21,230	\$109,460	
Total Average Annual Change	\$5,272,615 4.08%	\$9,182,212 5.64%	\$3,909,596 1.56%	

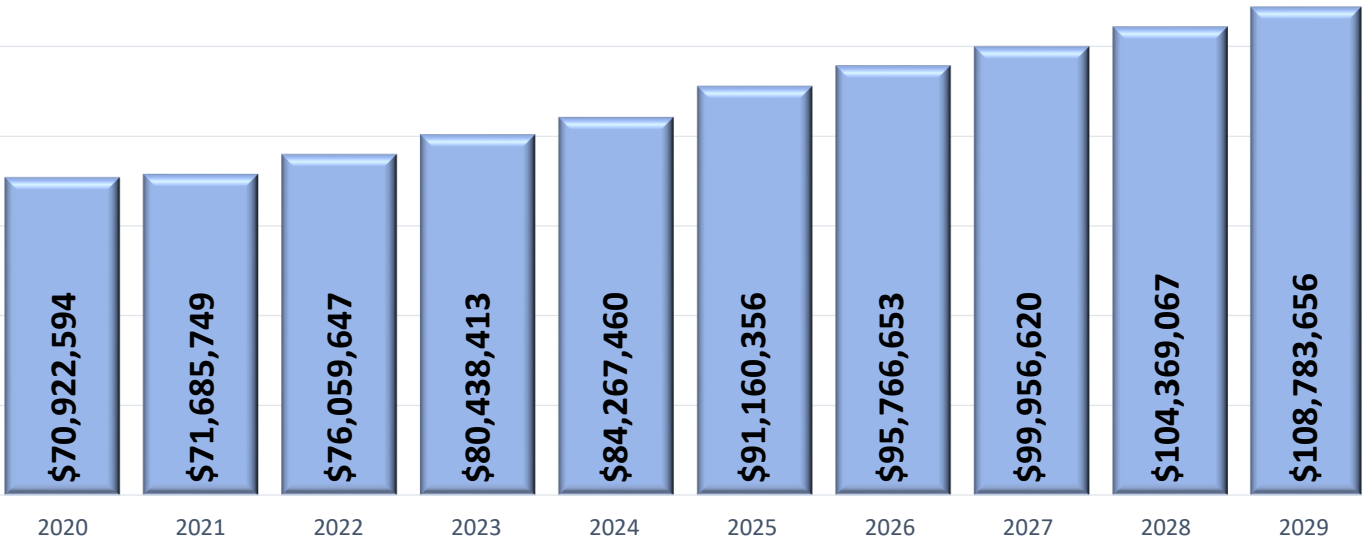
For Comparison:
 Revenue average annual change is projected to be > \$9,642,901 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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



Salaries account for 55.79% of the district's total general fund spending.

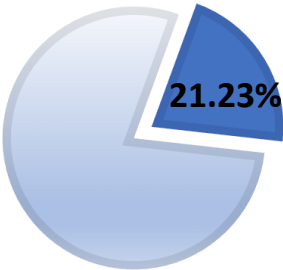


Key Assumptions & Notes

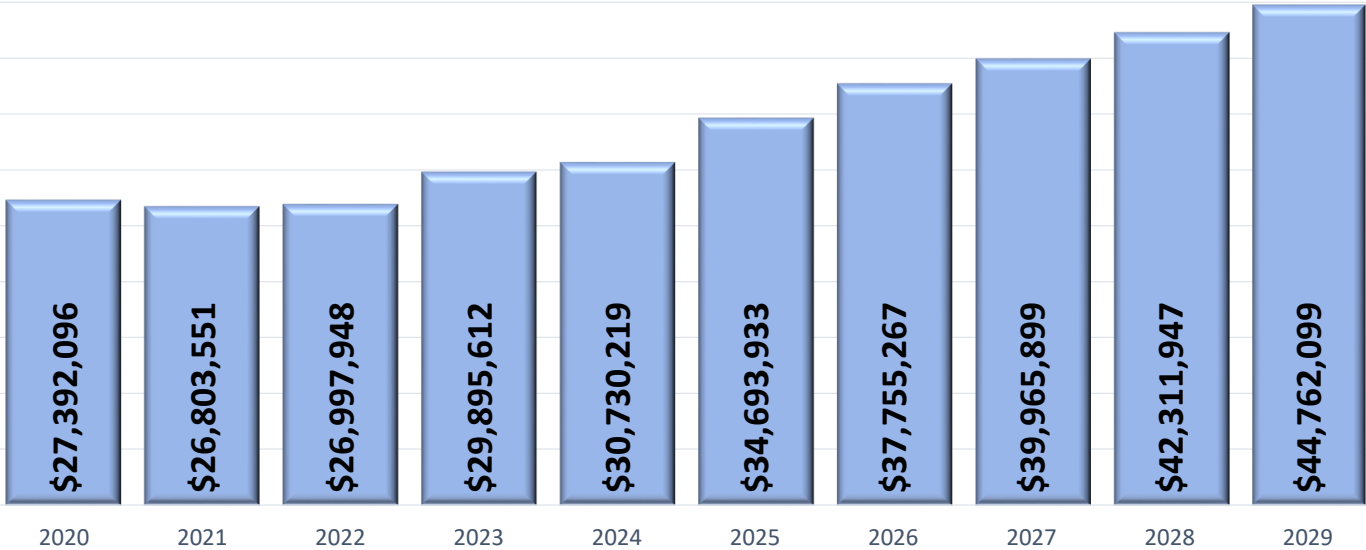
Salaries represent 55.79% of total expenditures and increased at a historical average annual rate of 4.15% (or \$3,092,409). This category of expenditure is projected to grow at an annual average rate of 5.25% (or \$4,903,239) through fiscal year 2029. The projected average annual rate of change is 1.10% more than the five year historical annual average.

3.020 - Employees' Benefits

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



Benefits account for 21.23% of the district's total general fund spending.

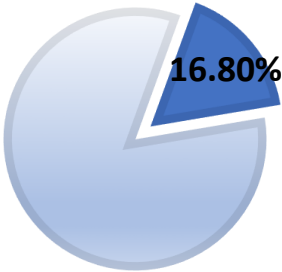


Key Assumptions & Notes

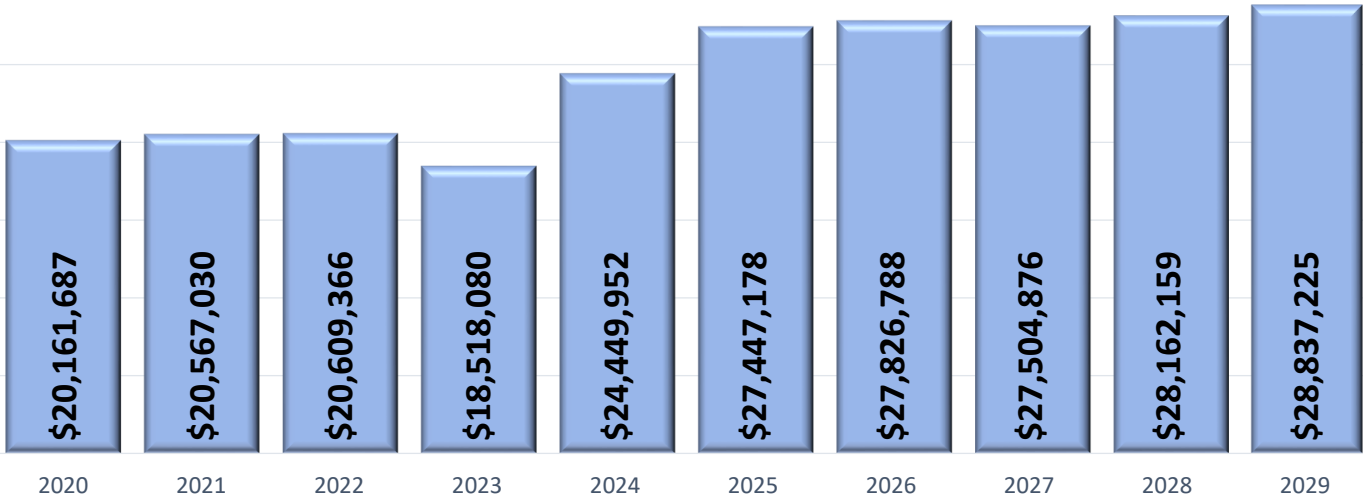
Benefits represent 21.23% of total expenditures and increased at a historical average annual rate of 4.15%. This category of expenditure is projected to grow at an annual average rate of 7.85% through fiscal year 2029. The projected average annual rate of change is 3.70% more than the five year historical annual average.

3.030 - Purchased Services

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



Purchased Services account for 16.80% of the district's total general fund spending.

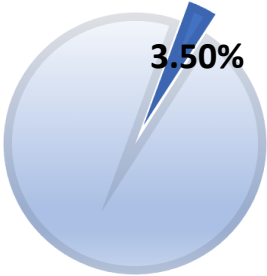


Key Assumptions & Notes

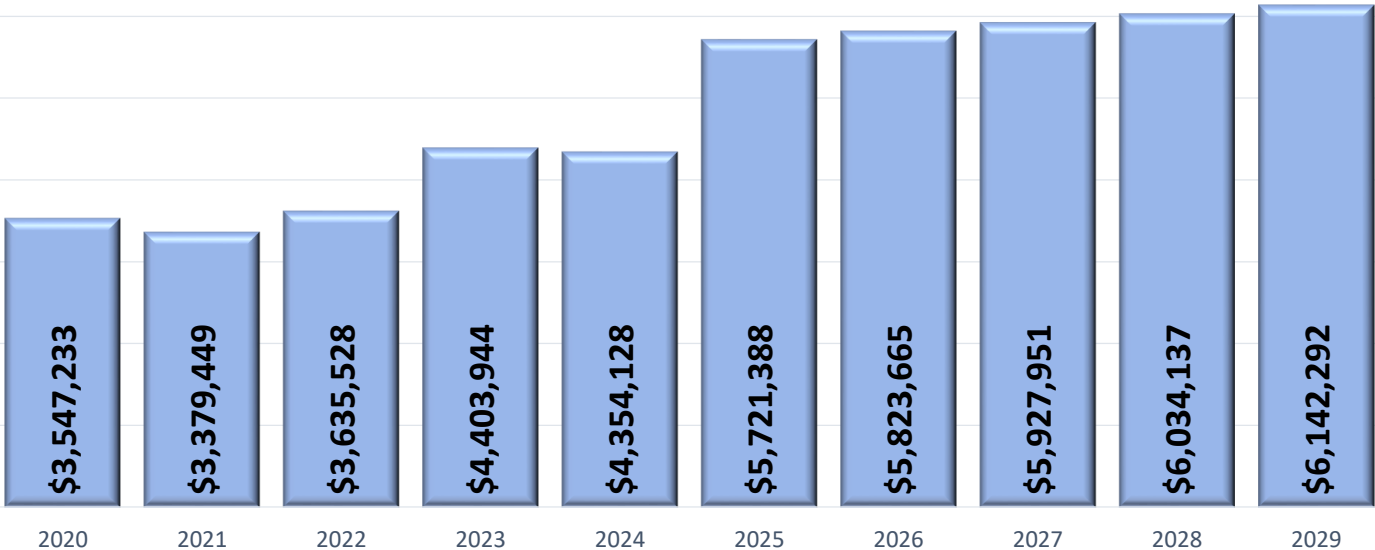
Purchased Services represent 16.80% of total expenditures and increased at a historical average annual rate of 5.87%. This category of expenditure is projected to grow at an annual average rate of 3.45% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

3.040 - Supplies & Materials

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



Supplies and Materials account for 3.50% of the district's total general fund spending.

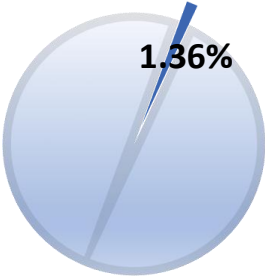


Key Assumptions & Notes

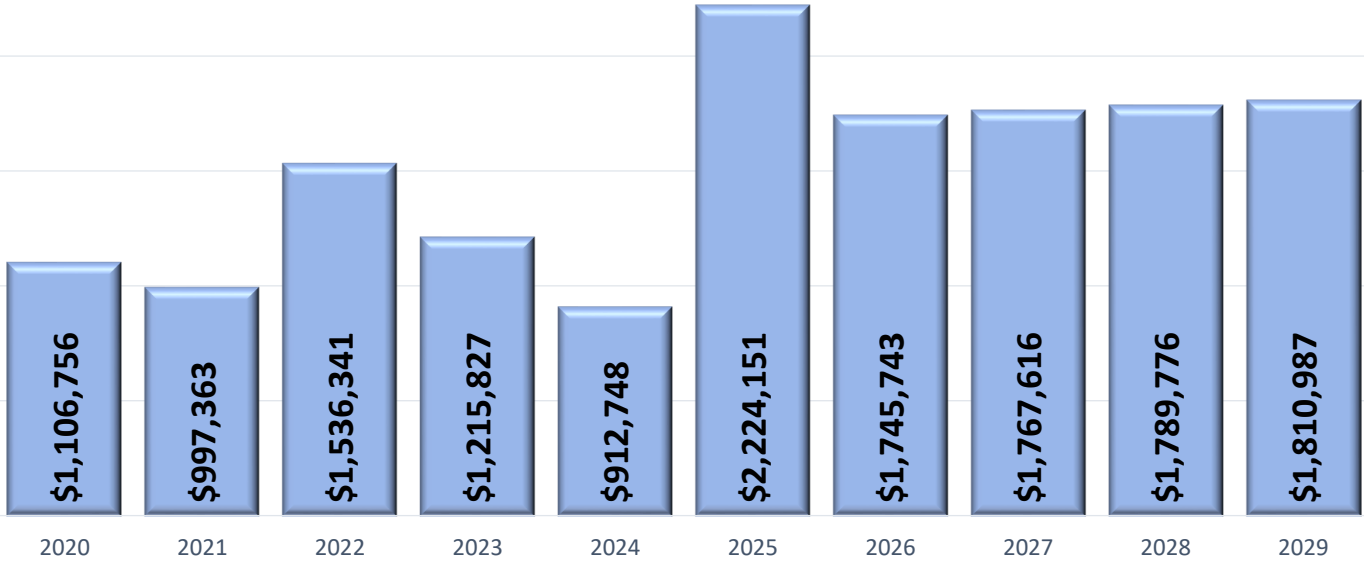
Supplies & Materials represent 3.50% of total expenditures and increased at a historical average annual rate of 3.88%. This category of expenditure is projected to grow at an annual average rate of 7.71% through fiscal year 2029. The projected average annual rate of change is 3.83% more than the five year historical annual average.

3.050 - Capital Outlay

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



Capital Outlay account for 1.36% of the district's total general fund spending.

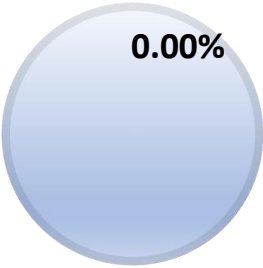


Key Assumptions & Notes

Capital Outlay represent 1.36% of total expenditures and decreased at a historical average annual amount of \$38,278. This category of expenditure is projected to grow at an annual average rate of \$179,648 through 2029. The projected average annual change is more than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

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



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

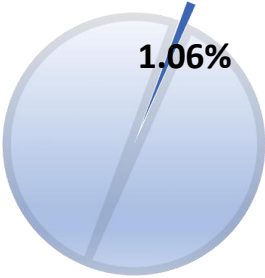
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

Key Assumptions & Notes

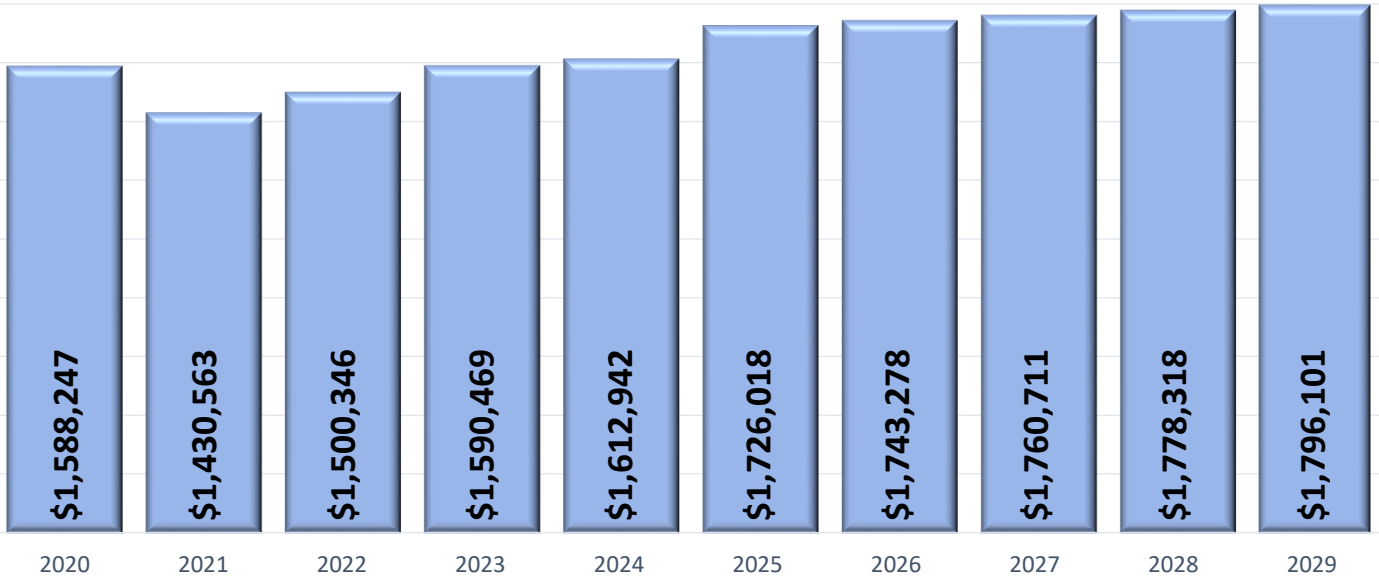
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 1.06% of the district's total general fund spending.

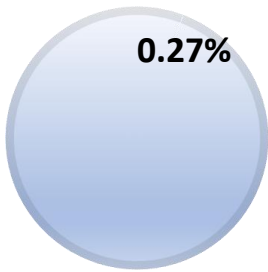


Key Assumptions & Notes

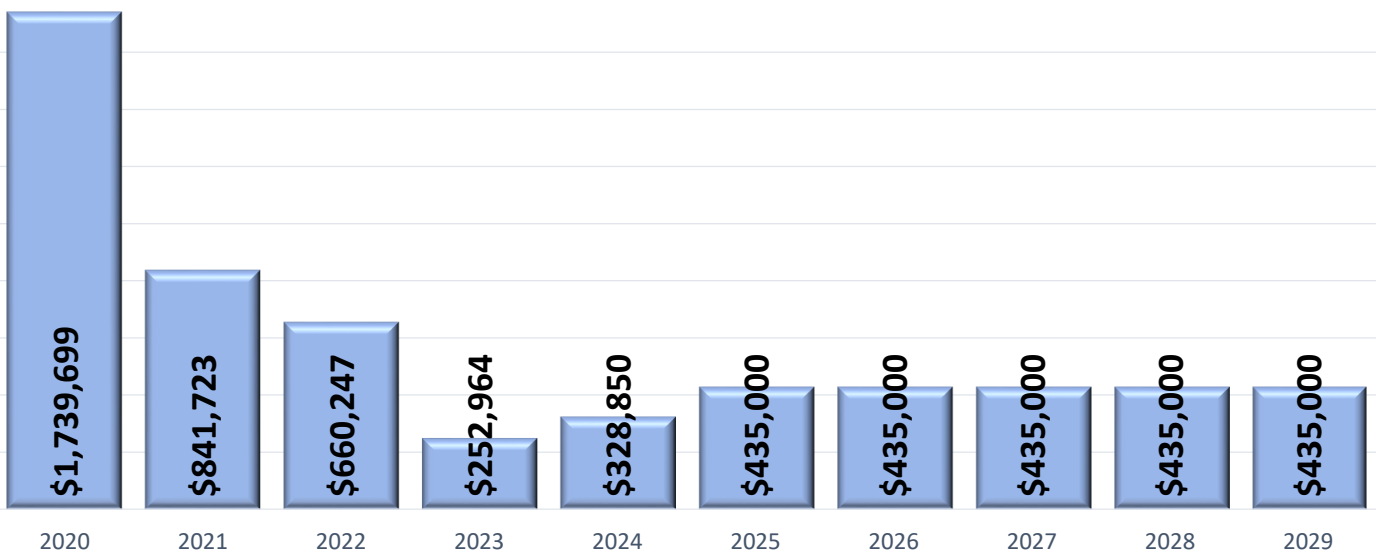
Other Objects represent 1.06% of total expenditures and increased at a historical average annual rate of 0.66%. This category of expenditure is projected to grow at an annual average rate of 2.20% through fiscal year 2029. The projected average annual rate of change is 1.54% more than the five year historical annual average.

5.040 - Total Other Financing Uses

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



Other Uses account for 0.27% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	328,850	435,000	435,000	435,000	435,000	435,000
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2024 the district had no advances-out and has no advances-out forecasted through fiscal year 2029. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has transfers forecasted through fiscal year 2029. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Pickerington Local School District

Five Year Forecast

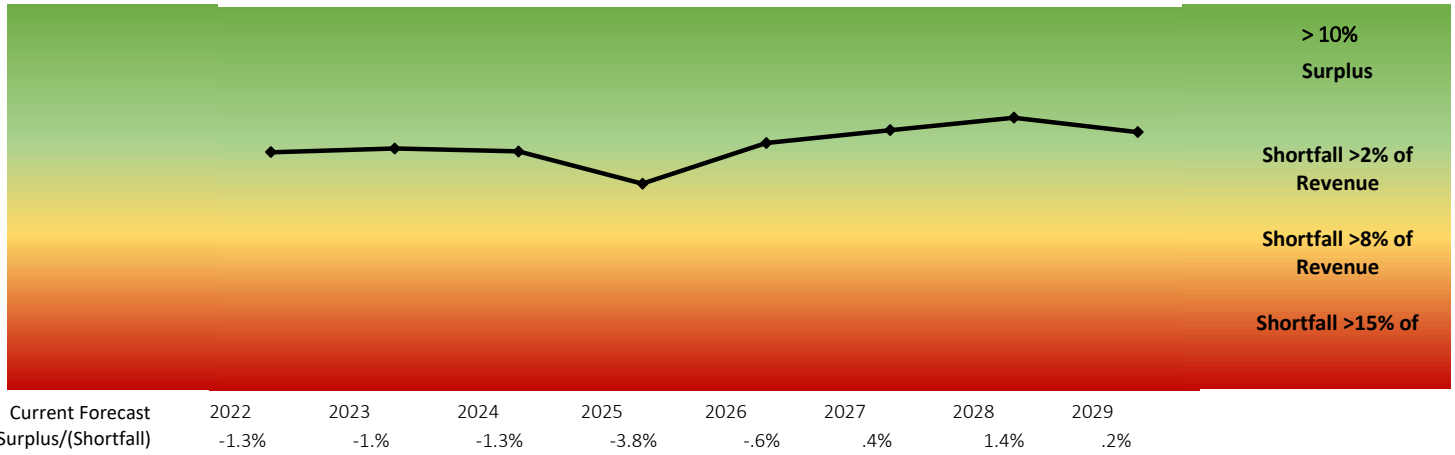
November Fiscal Year 2025

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	40,351,263	41,282,145	43,376,379	45,317,849	46,148,969	48,778,926
1.020 - Public Utility Personal Property	2,727,014	2,999,678	3,281,331	3,324,052	3,366,772	3,409,492
1.030 - Income Tax	24,757,065	26,131,142	27,196,894	28,307,196	29,206,051	30,145,355
1.035 - Unrestricted Grants-in-Aid	62,107,836	64,467,985	72,004,582	75,506,692	83,159,976	85,070,826
1.040 - Restricted Grants-in-Aid	5,117,144	12,779,222	14,213,407	15,387,493	15,357,531	15,132,219
1.050 - State Share-Local Property Taxes	5,088,238	5,230,515	5,512,028	5,794,462	5,903,091	6,261,829
1.060 - All Other Operating Revenues	4,652,705	4,526,531	4,440,939	4,361,101	4,286,571	4,215,915
1.070 - Total Revenue	144,801,265	157,417,219	170,025,560	177,998,844	187,428,961	193,014,562
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	1,791	3,000	3,000	3,000	3,000	3,000
2.070 - Total Other Financing Sources	1,791	3,000	3,000	3,000	3,000	3,000
2.080 - Total Rev & Other Sources	144,803,057	157,420,219	170,028,560	178,001,844	187,431,961	193,017,562
Expenditures:						
3.010 - Personnel Services	84,267,460	91,160,356	95,766,653	99,956,620	104,369,067	108,783,656
3.020 - Employee Benefits	30,730,219	34,693,933	37,755,267	39,965,899	42,311,947	44,762,099
3.030 - Purchased Services	24,449,952	27,447,178	27,826,788	27,504,876	28,162,159	28,837,225
3.040 - Supplies and Materials	4,354,128	5,721,388	5,823,665	5,927,951	6,034,137	6,142,292
3.050 - Capital Outlay	912,748	2,224,151	1,745,743	1,767,616	1,789,776	1,810,987
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	1,612,942	1,726,018	1,743,278	1,760,711	1,778,318	1,796,101
4.500 - Total Expenditures	146,327,450	162,973,024	170,661,394	176,883,673	184,445,403	192,132,360
Other Financing Uses						
5.010 - Operating Transfers-Out	328,850	435,000	435,000	435,000	435,000	435,000
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	328,850	435,000	435,000	435,000	435,000	435,000
5.050 - Total Exp and Other Financing Uses	146,656,300	163,408,024	171,096,394	177,318,673	184,880,403	192,567,360
6.010 - Excess of Rev Over/(Under) Exp	(1,853,243)	(5,987,805)	(1,067,834)	683,171	2,551,558	450,202
7.010 - Cash Balance July 1 (No Levies)	28,550,626	26,697,382	20,709,577	19,641,743	20,324,914	22,876,472
7.020 - Cash Balance June 30 (No Levies)	26,697,382	20,709,577	19,641,743	20,324,914	22,876,472	23,326,675
		Reservations				
8.010 - Estimated Encumbrances June 30	2,550,250	2,555,351	2,560,206	2,565,070	2,569,687	2,574,827
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	24,147,132	18,154,227	17,081,537	17,759,844	20,306,785	20,751,848
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	24,147,132	18,154,227	17,081,537	17,759,844	20,306,785	20,751,848
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	24,147,132	18,154,227	17,081,537	17,759,844	20,306,785	20,751,848

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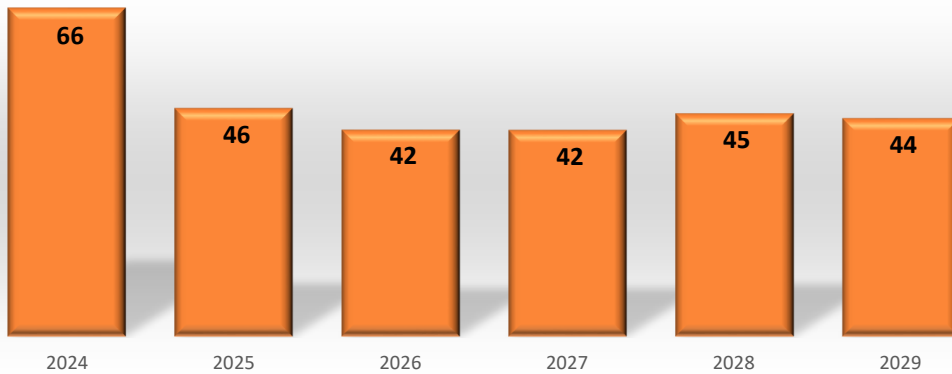
Revenue Surplus/(Shortfall) - Current Forecast



The district is remaining financially stable, but with the revenues increasing faster than expenditures. A revenue surplus of 0.23% could develop in fiscal year 2029.

- The largest contributor to the projected revenue trend is the change in State Funding.
- The expenditure most impacting the changing trend is Salaries.

Days Cash on Hand - Current Forecast

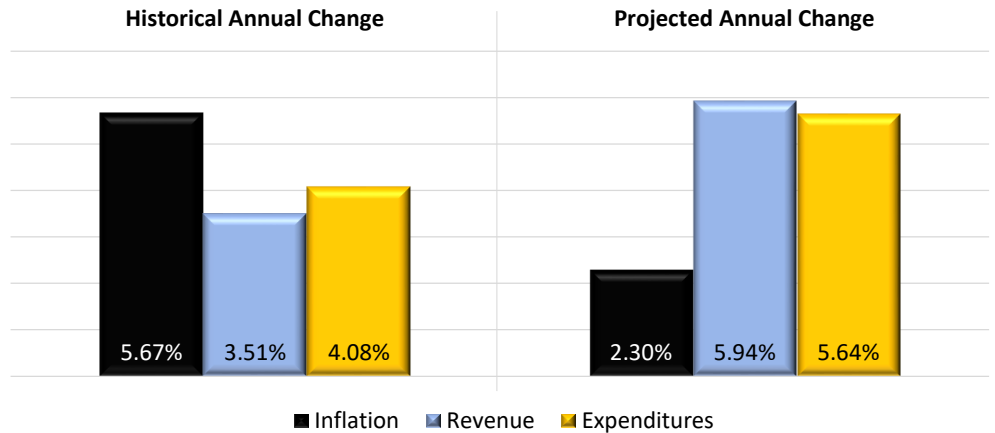


Days cash on hand is projected to decline and is less than 60 days by 2029.

*based on 365 days

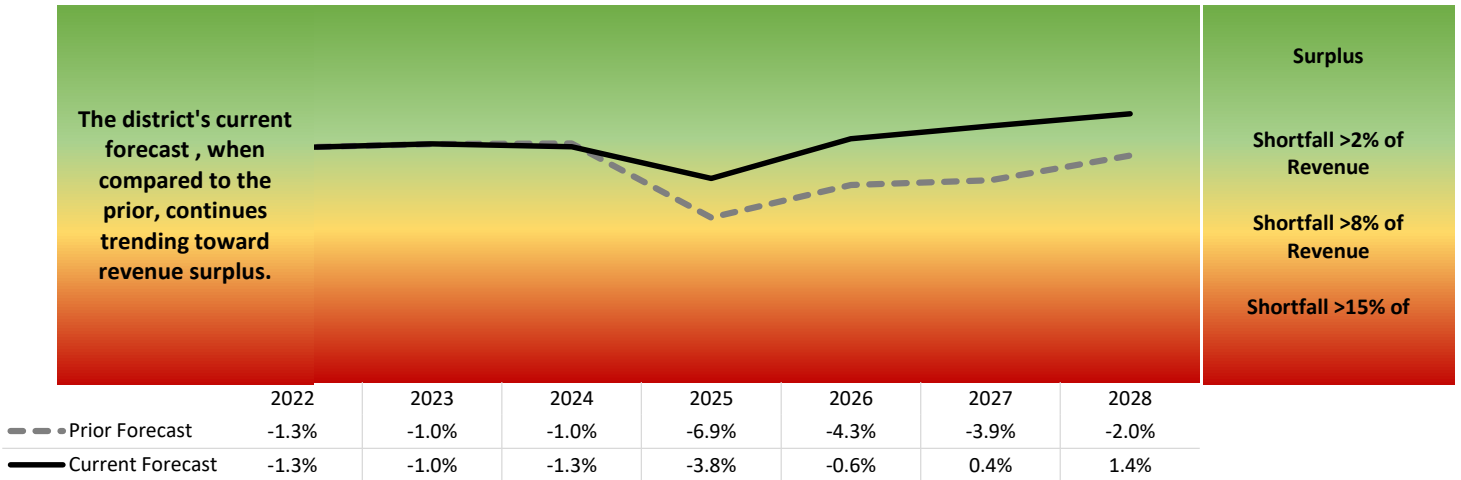
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



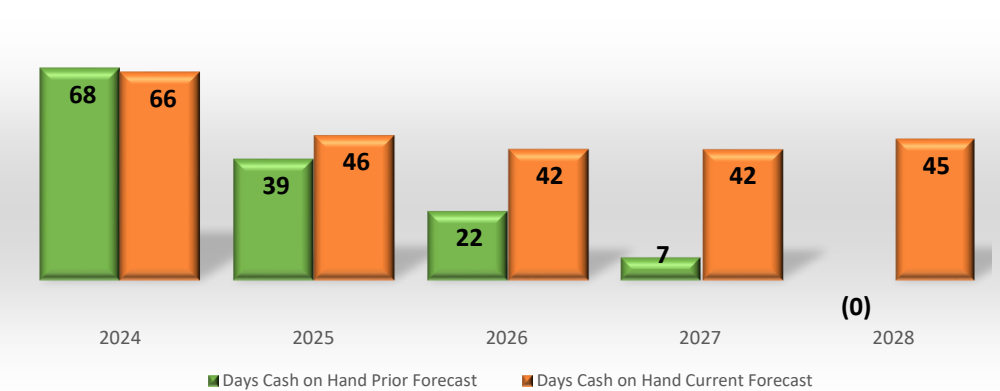
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (September 23, 2024) <https://alfred.stlouisfed.org>

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



Note: 2029 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



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

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

Revenue Variance		
Cumulative Favorable Revenue Variance	5.53%	\$43,927,949
Largest Revenue Variances		
1.035,1.040 State	5.00%	\$39,682,696
1.03 Income Tax	0.26%	\$2,029,732
1.01 Real Estate	0.16%	\$1,278,245
All Other Revenue Categories	0.12%	\$937,276

The current revenue forecast is up by 5.53% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 2.97% (or \$22,879,391).

The current forecast for expenditures is up by 2.56% compared to the prior forecast.

Expenditure Variance		
Cumulative Unfavorable Expenditure Variance	2.56%	\$21,048,558
Largest Expenditure Variances		
3.03 Purchased Serv.	1.38%	\$11,366,772
3.02 Benefits	0.88%	\$7,261,940
3.01 Salaries	0.28%	\$2,313,740
All Other Expenditure Categories	0.01%	\$106,107