

Pleasant Local School District

Fiscal Year
2025
November

**Five Year
Forecast
Report**



Prepared By:

Treasurer/CFO

Pleasant 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:

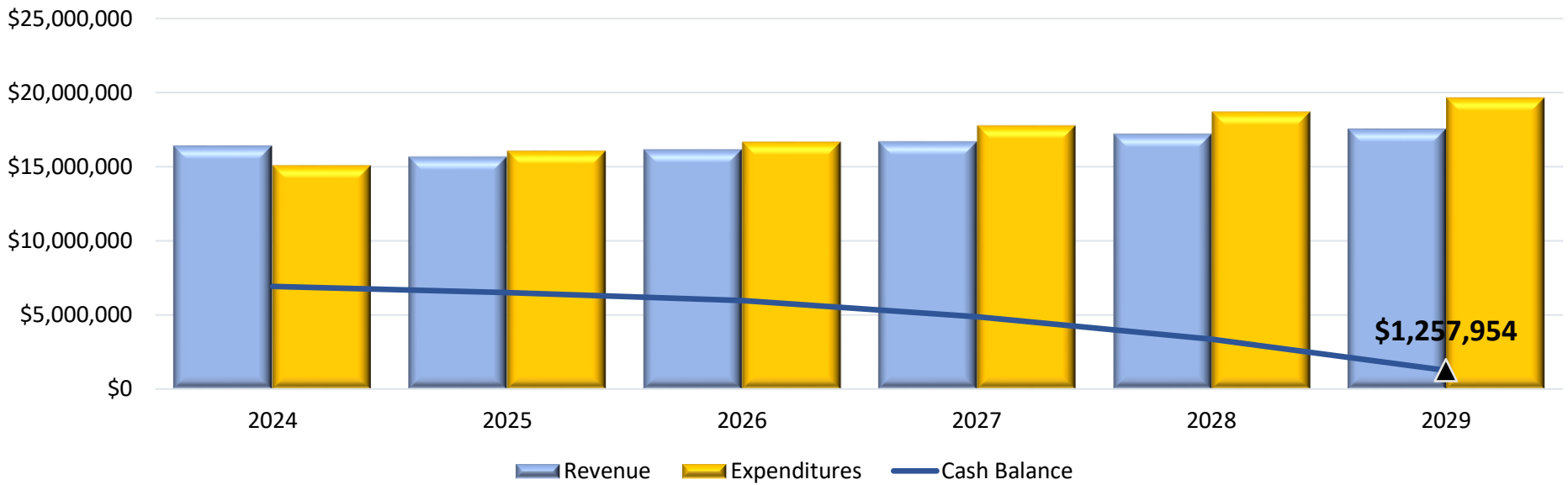
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390
+ Revenue	15,661,097	16,146,344	16,689,922	17,200,545	17,540,888
- Expenditures	(16,069,845)	(16,686,208)	(17,783,748)	(18,713,822)	(19,650,324)
= Revenue Surplus or Deficit	(408,748)	(539,865)	(1,093,826)	(1,513,277)	(2,109,436)
Line 7.020 Ending Balance with Renewal/New Levies	6,514,358	5,974,493	4,880,667	3,367,390	1,257,954

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 \$5,665,153 compared to 2024. For fiscal year 2029, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

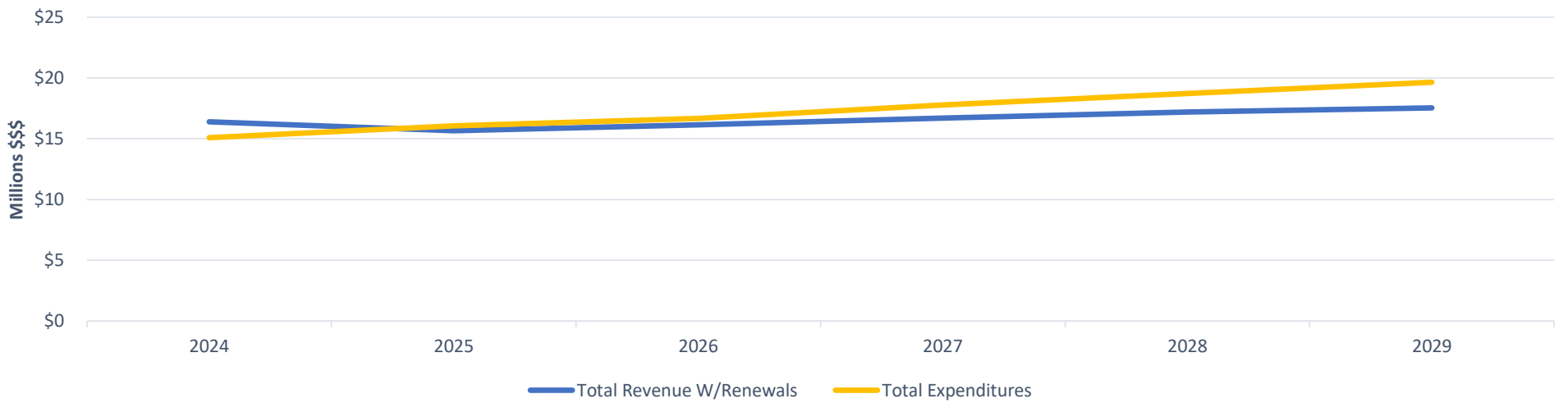
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 6.70% (\$851,259 annually). However, it is projected to increase by 1.41% (\$230,562 annually) through fiscal year 2029. Notably, Income Tax, is expected to be \$391,233 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 4.06% (\$491,078 annually) during the past 5-year period, and are projected to increase by 6.05% (\$912,357 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$630,503 less per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
<i>Modeled Renewal Levies - Annual Amount</i>	-	-	-	-	-
<i>Modeled New Levies - Annual Amount</i>	-	-	-	-	-
<i>Encumbrances (not subtracted from Cash Balance)</i>	-	-	-	-	-

Forecast Analysis

Revenue Compared to Expenditures

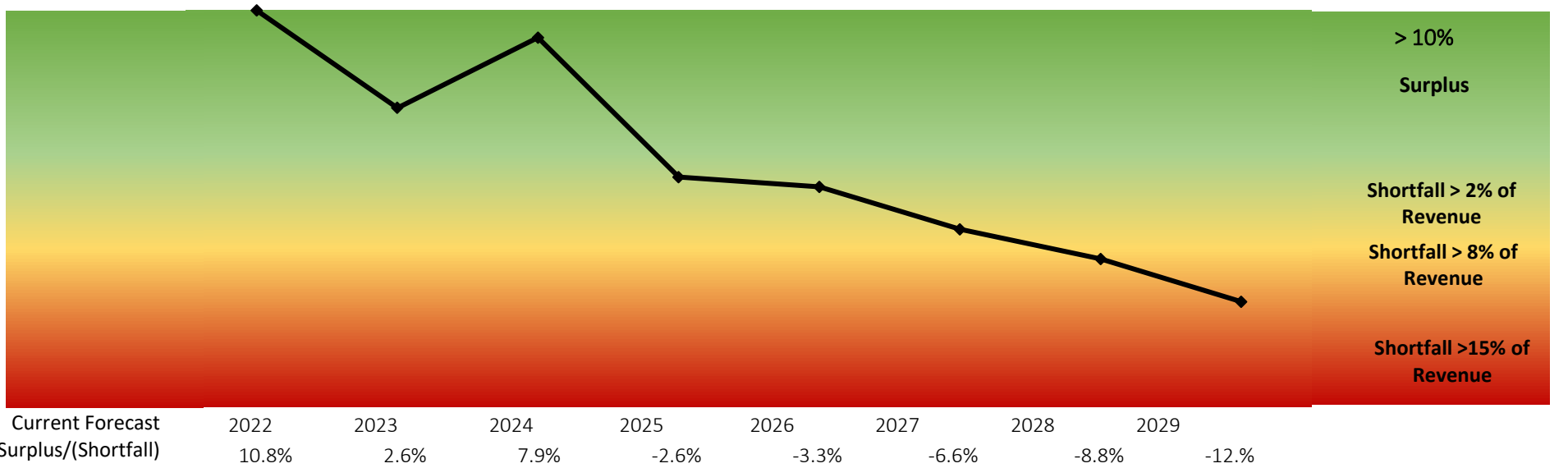


From 2025 to 2029, total revenues are projected to change by 1.41%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 5.43%

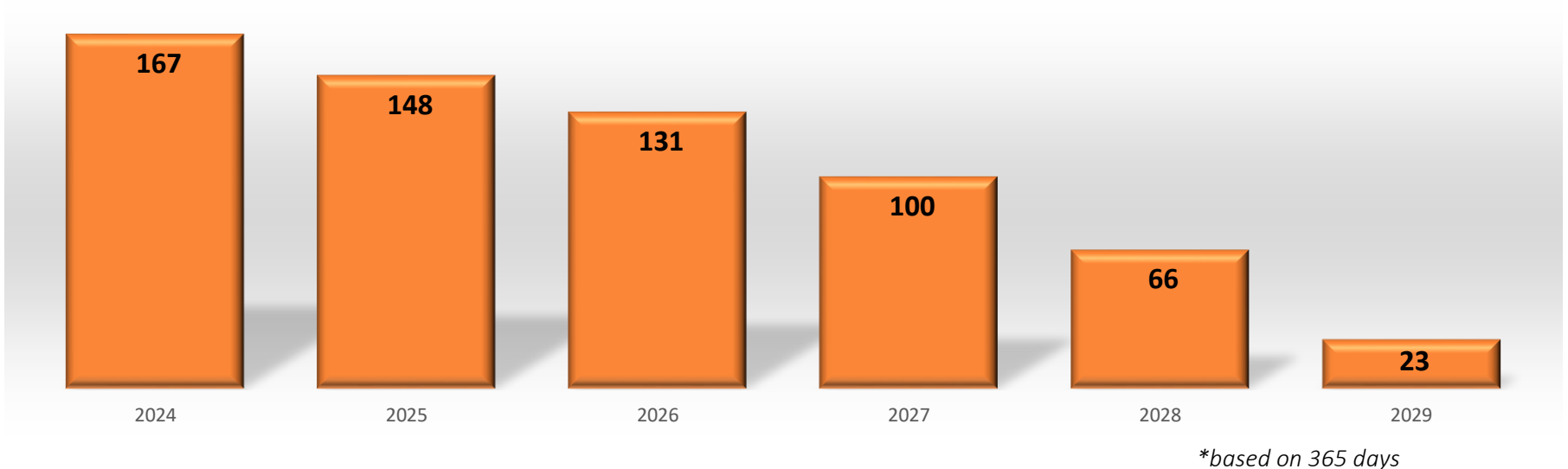
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 12.03% is needed to balance the budget in fiscal year 2029, or a \$2,109,436 reduction in expenditures.

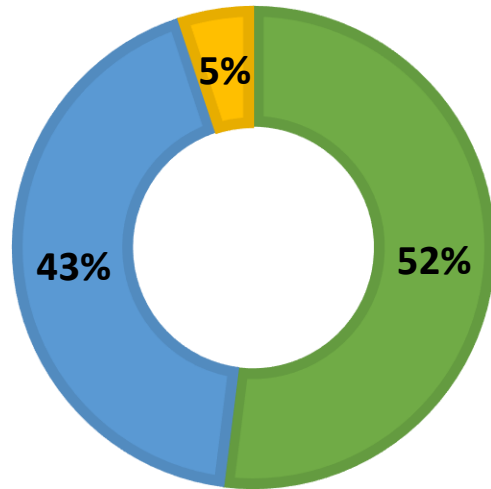
- The largest contributor to the projected revenue trend is the change in Income Tax.
- The expenditure most impacting the changing trend is Other Uses.

Days Cash on Hand at Fiscal Year-end



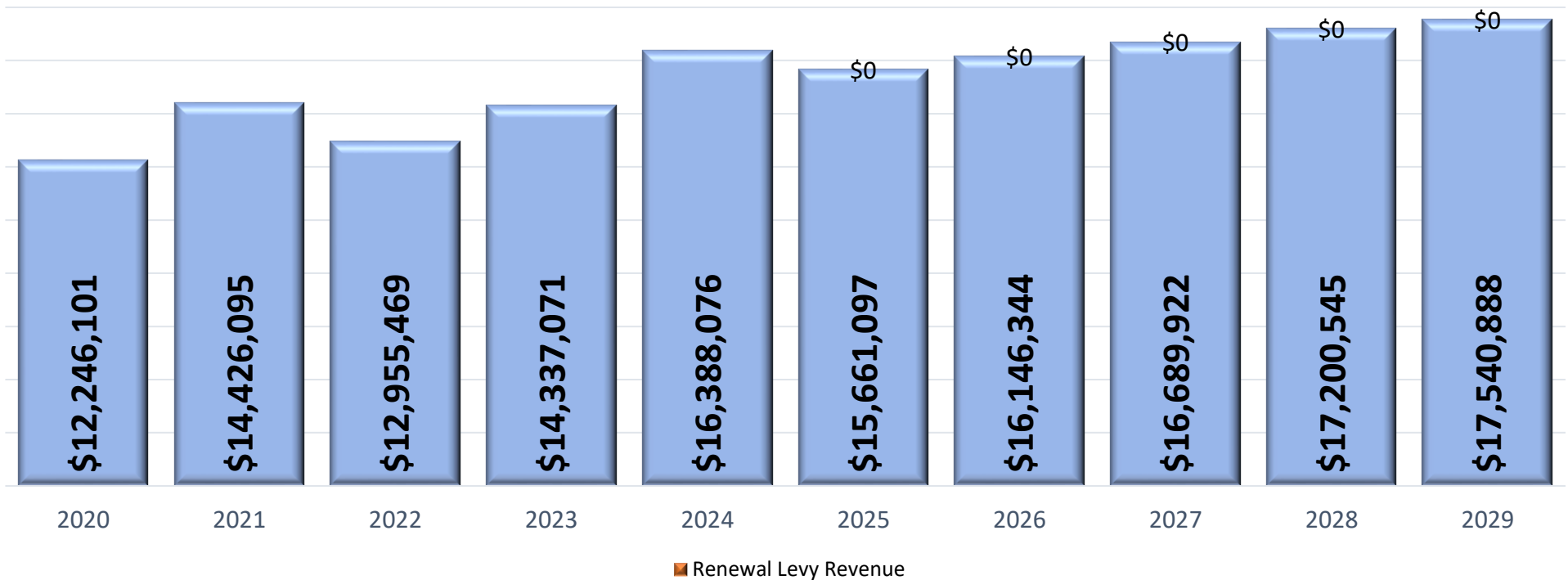
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	30.01%
Public Utility Tax	7.23%
Income Tax	14.74%
State Sources	
State Funding	36.03%
Restricted Aid	2.53%
State Share of Local Tax	4.39%
All Other Revenue	
Other Revenue	5.08%
Other Sources	0.00%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

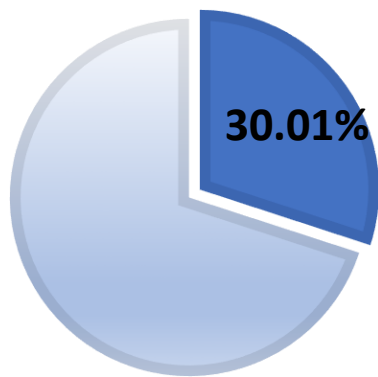
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$176,450	\$160,056	(\$16,394)	Over the past five years, revenue increased by 6.70% (\$851,259 annually). However, it is projected to increase by 1.41% (\$230,562 annually) through fiscal year 2029. Notably, Income Tax, is expected to be \$391,233 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$112,309	\$14,968	(\$97,341)	
Income Tax	\$446,711	\$55,478	(\$391,233)	
State Funding	\$333,164	\$155,540	(\$177,624)	
State Share of Property Tax	\$35,326	\$9,508	(\$25,819)	
All Othr Op Rev	(\$335,465)	(\$76,793)	\$258,672	
Other Sources	\$82,763	(\$88,194)	(\$170,957)	
Total Average Annual Change	\$851,259	\$230,562	(\$620,696)	
	6.70%	1.41%	-5.29%	

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

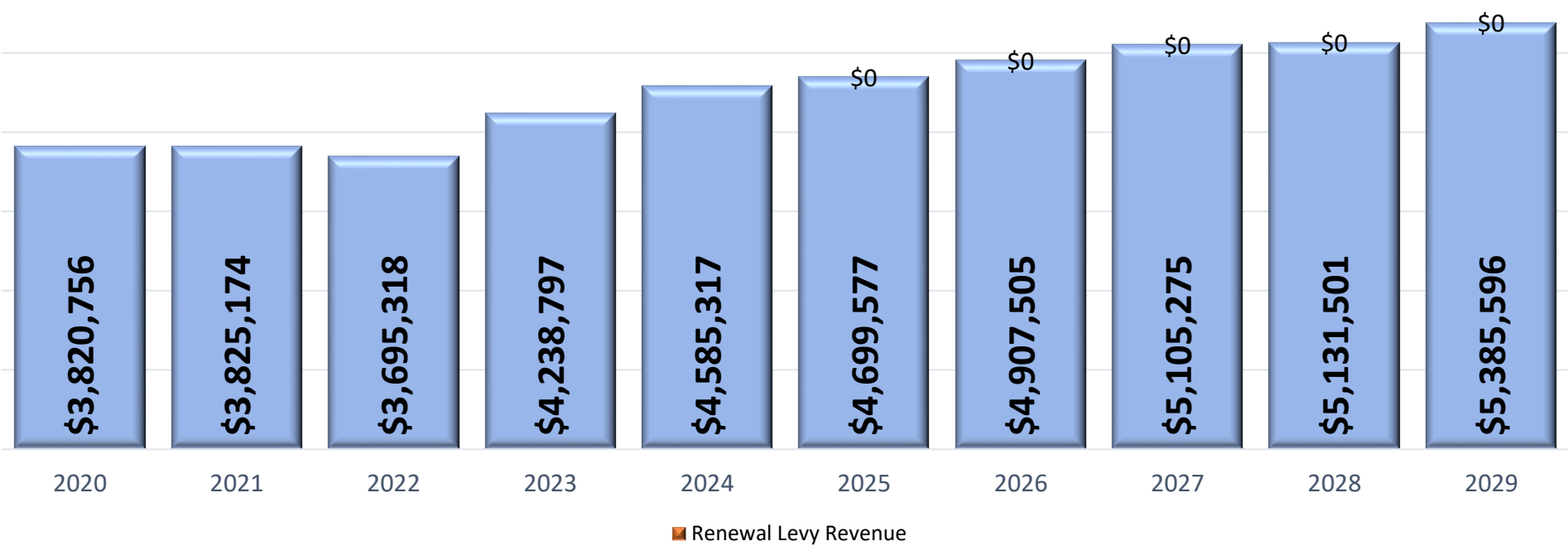
\$912,357 On an annual average basis, expenditures are projected to grow faster than revenue.

1.010 - General Property Tax (Real Estate)

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



Real estate property tax revenue accounts for 30.01% of total district general fund revenue.



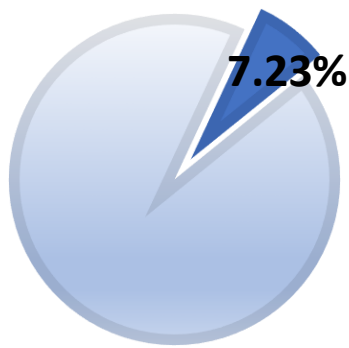
Key Assumptions & Notes

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	261,238,600	1,970,510	20.02	-	23.33	-	102.9%
2024	262,758,600	1,520,000	20.02	(0.00)	23.29	(0.04)	100.0%
2025	288,803,600	26,045,000	20.00	(0.02)	22.92	(0.37)	100.0%
2026	290,323,600	1,520,000	20.00	-	22.88	(0.04)	100.0%
2027	291,843,600	1,520,000	20.00	-	22.85	(0.04)	100.0%
2028	316,638,600	24,795,000	20.00	-	22.50	(0.35)	100.0%

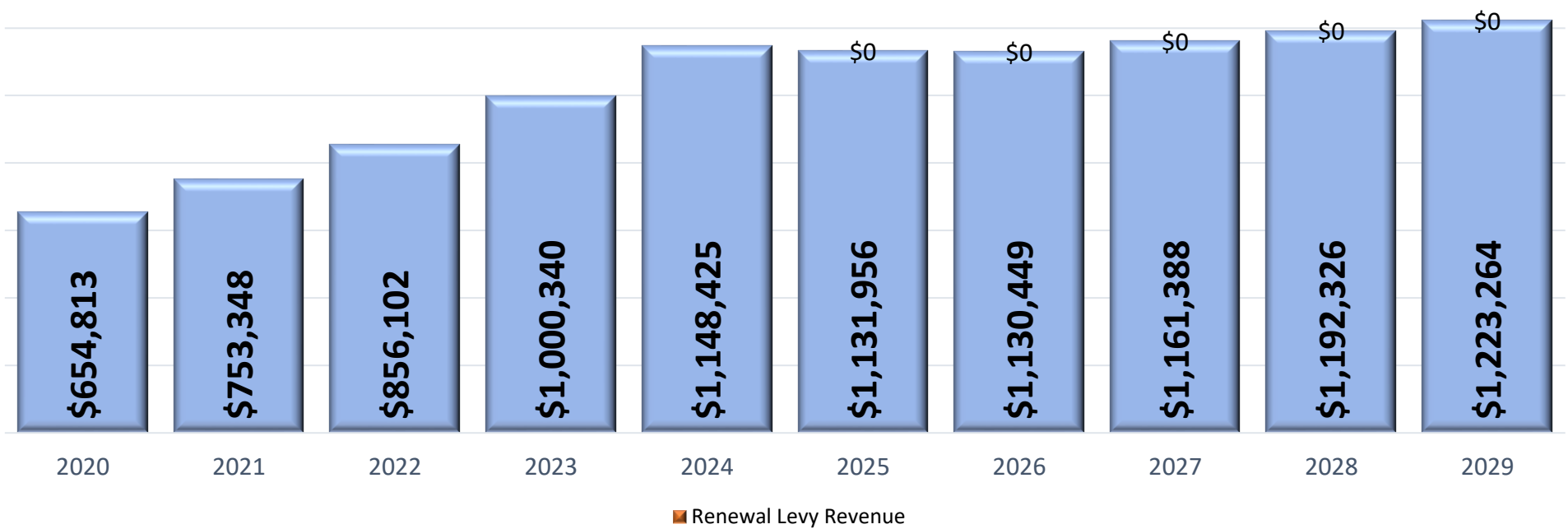
Class I, or residential/agricultural taxes make up approximately 85.02% of the real estate property tax revenue. The Class I tax rate is 20.02 mills in tax year 2024. The projections reflect an average gross collection rate of 100.0% annually through tax year 2028. The revenue changed at an average annual historical rate of 4.56% and is projected to change at an average annual rate of 3.28% through fiscal year 2029.

1.020 - Public Utility Personal Property

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



Public Utility Personal Property tax revenue accounts for 7.23% of total district general fund revenue.



Key Assumptions & Notes

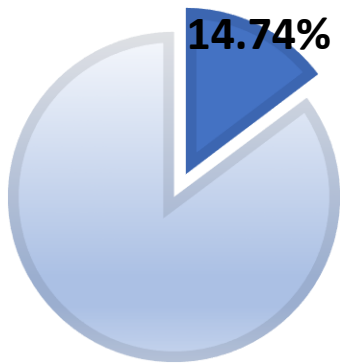
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	26,878,700	598,570	41.25	-	99.7%
2024	27,998,940	1,120,240	41.25	-	100.0%
2025	28,748,940	750,000	41.25	-	100.0%
2026	29,498,940	750,000	41.25	-	100.0%
2027	30,248,940	750,000	41.25	-	100.0%
2028	30,998,940	750,000	41.25	-	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 41.25 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$112,309 and is projected to change at an average annual dollar amount of \$14,968 through fiscal year 2029.

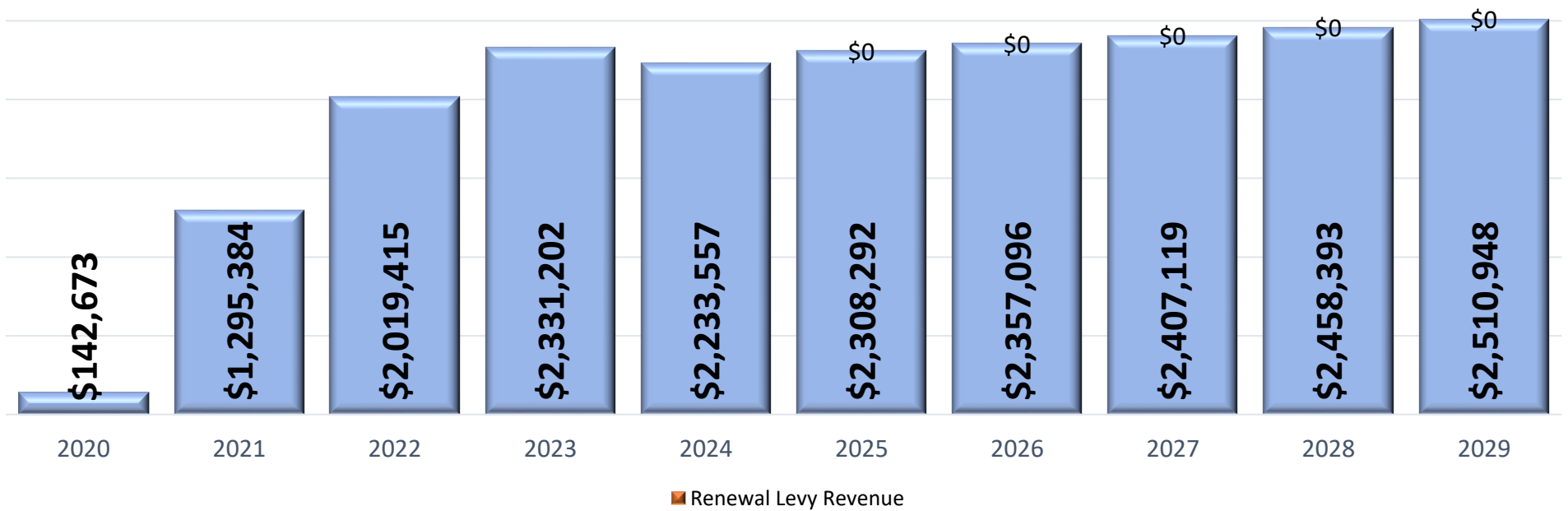
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1.030 - School District Income Tax

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 14.74% of total district general fund revenue.

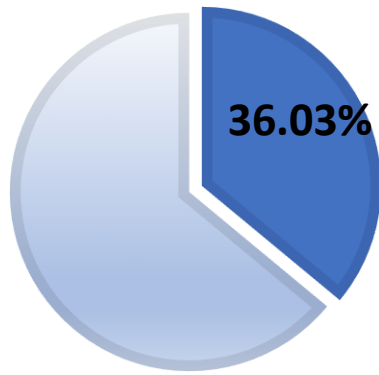


Key Assumptions & Notes

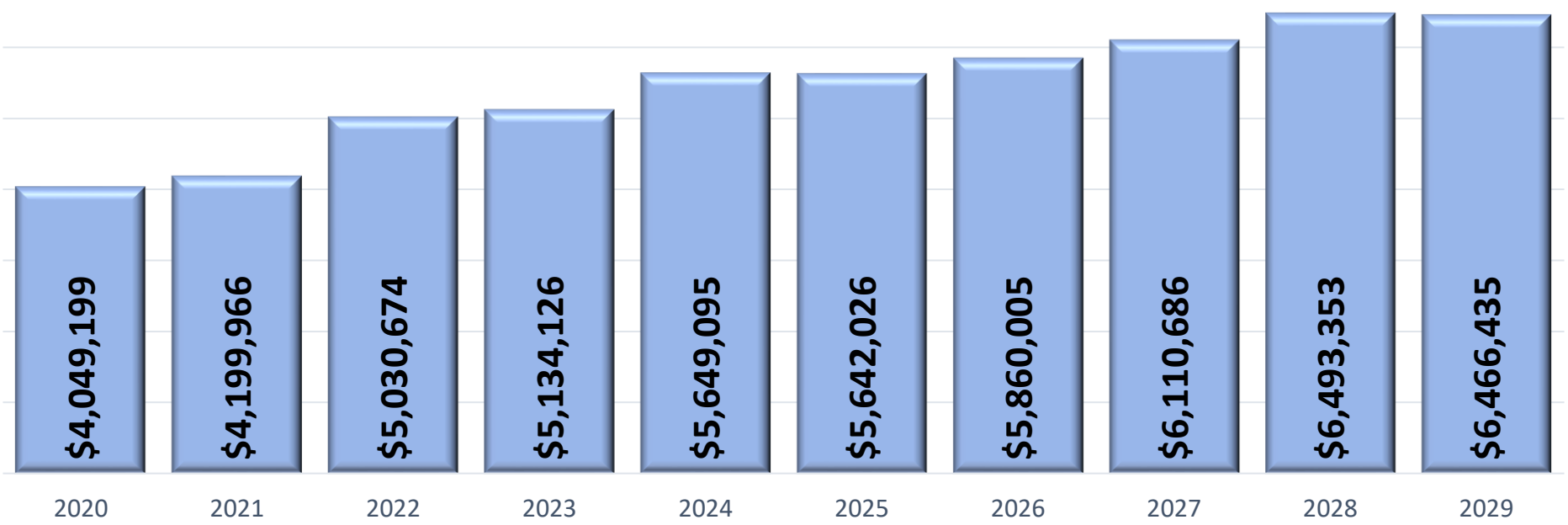
The district maintained one income tax levy in fiscal year 2025. The average annual dollar change in total income tax revenue is forecasted to be \$55,478 through 2029.

1.035 - Unrestricted Grants-in-Aid

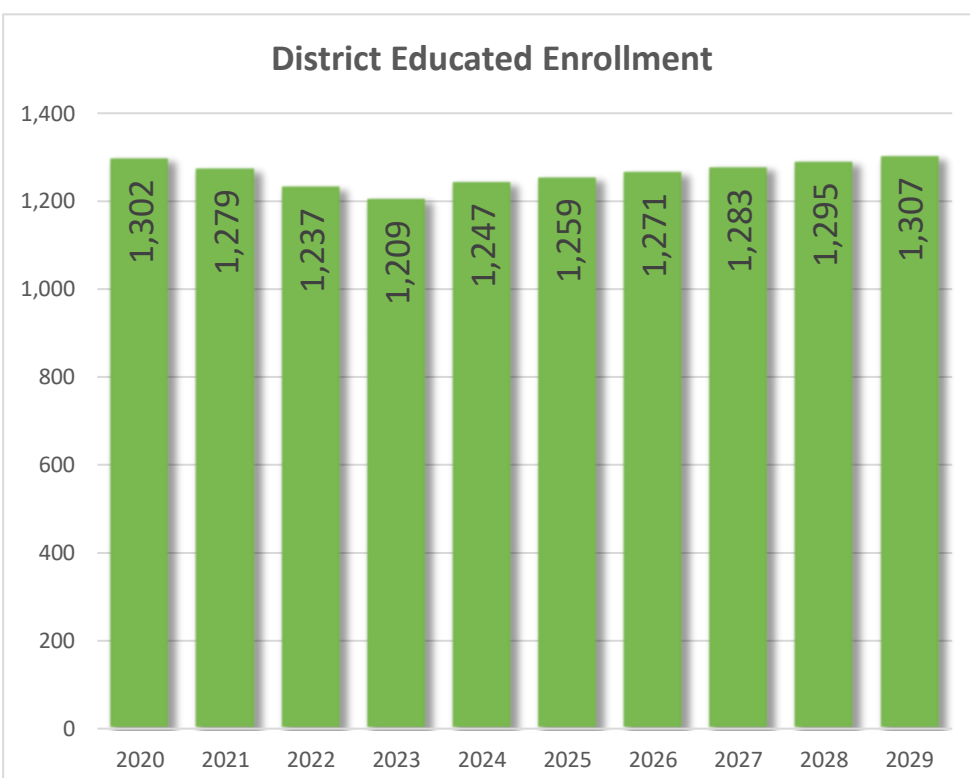
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 36.03% 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.

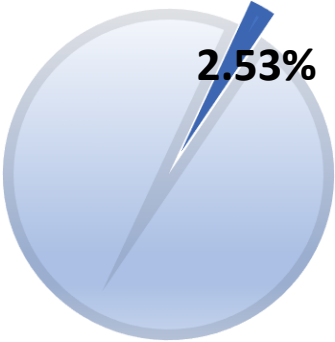
For Pleasant Local School District, the calculated Base Cost total is \$10,213,692 in 2025.

The State's Share of the calculated Base Cost total is \$4,160,713, or \$3,305 per pupil.

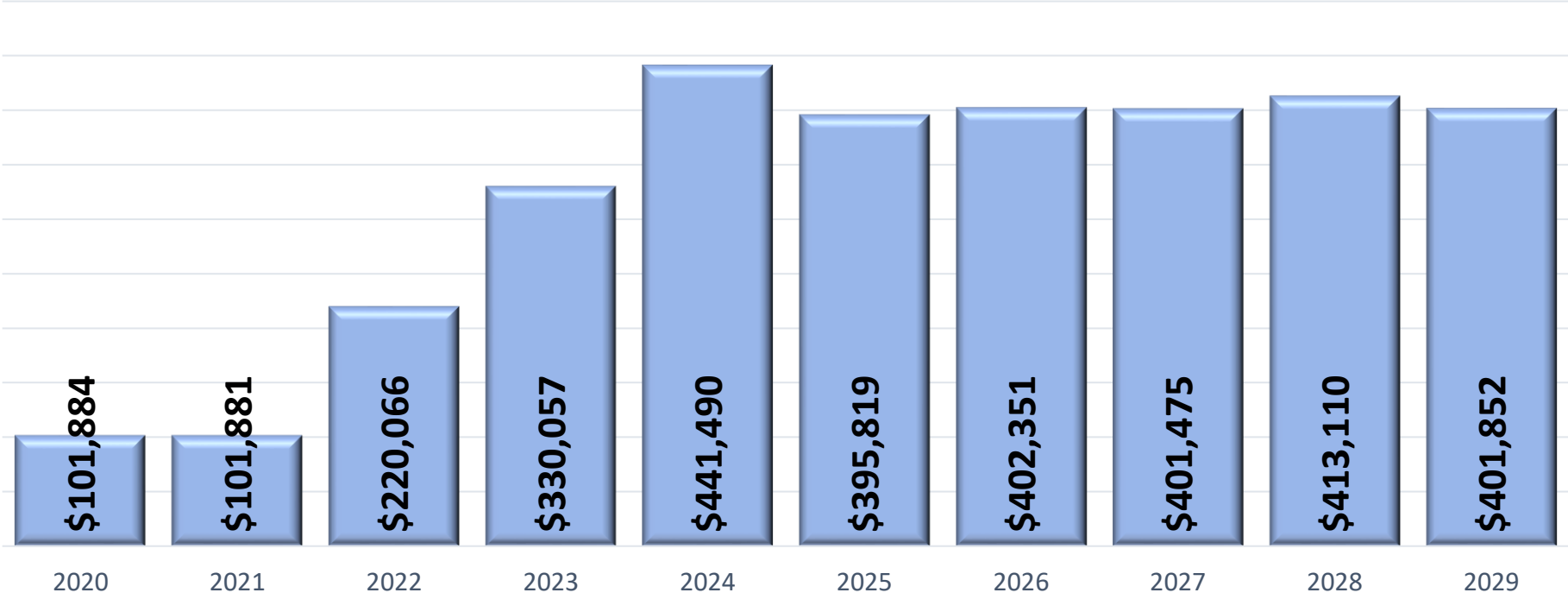
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 2.53% of total district general fund revenue.

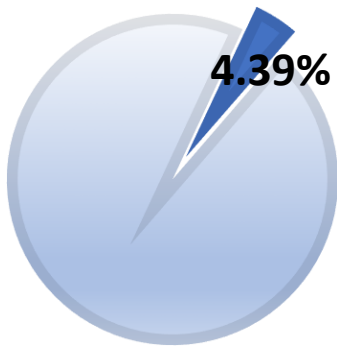


Key Assumptions & Notes

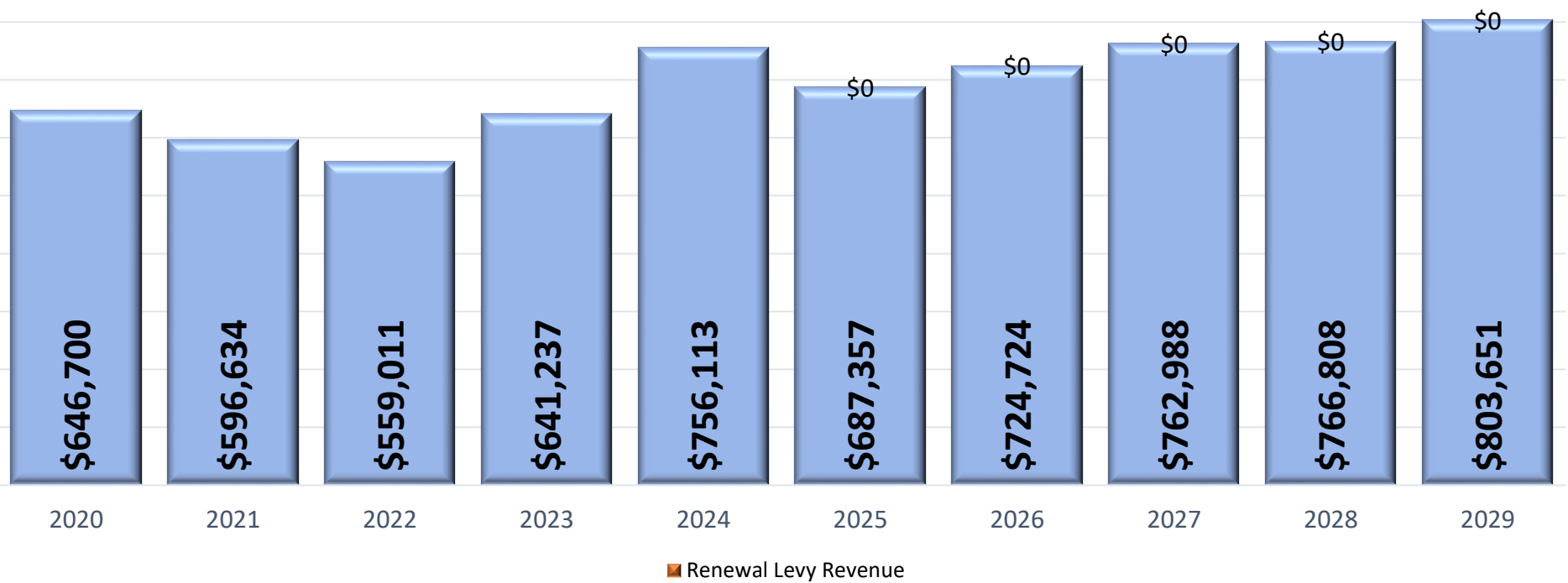
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$113,203 and is projected to change annually on average by -\$7,928. Restricted funds represent 2.53% of the district's 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 \$189,294. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 4.39% of total district general fund revenue.

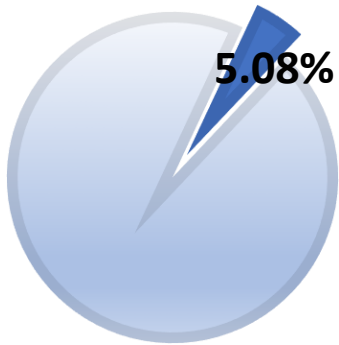


Key Assumptions & Notes

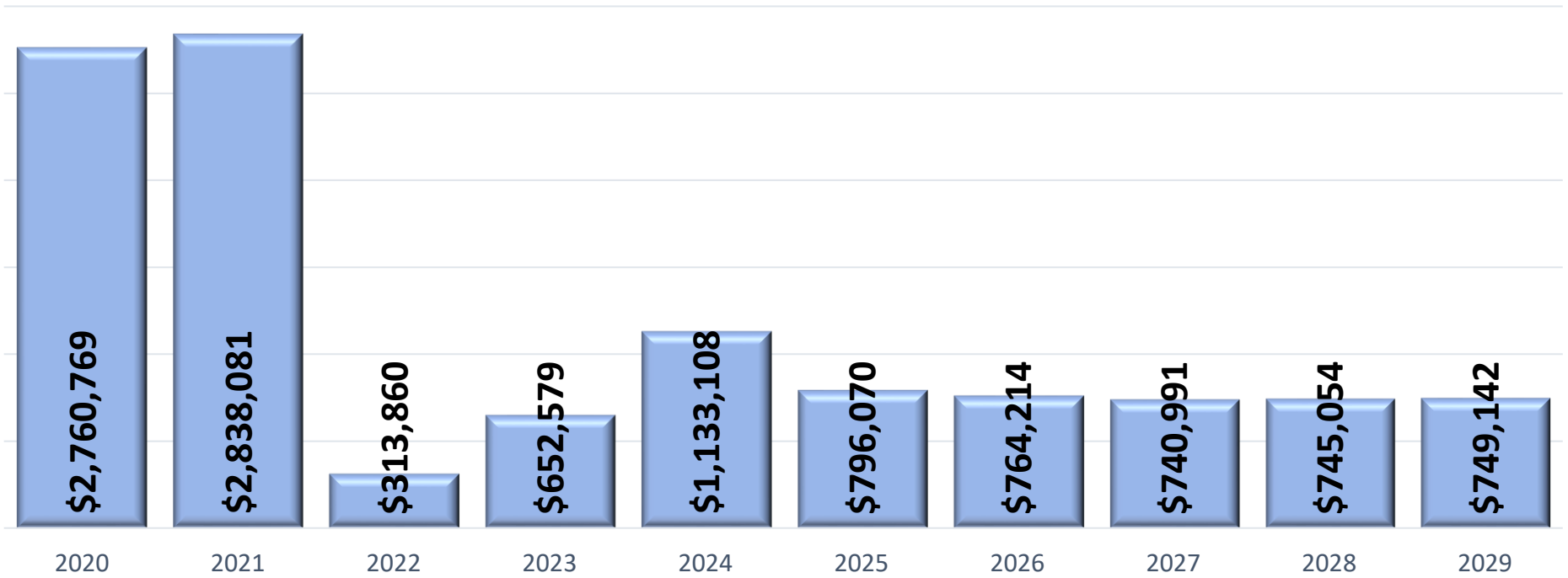
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 11.8% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 2.7% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 5.08% of total district general fund revenue.

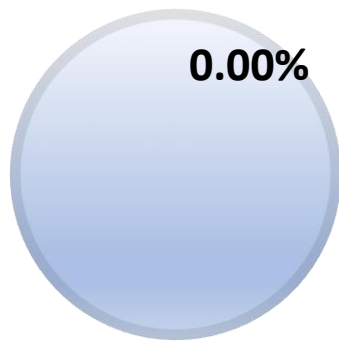


Key Assumptions & Notes

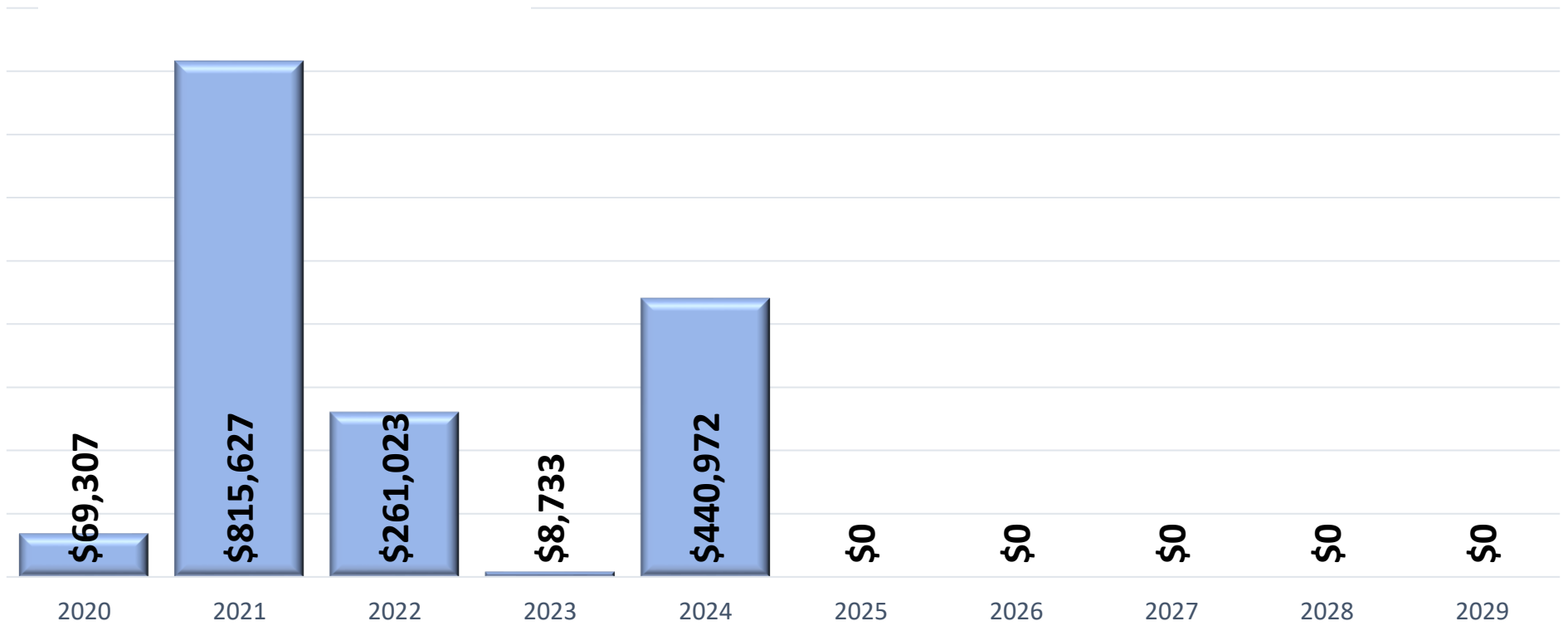
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$335,465. The projected average annual change is -\$76,793 through 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.



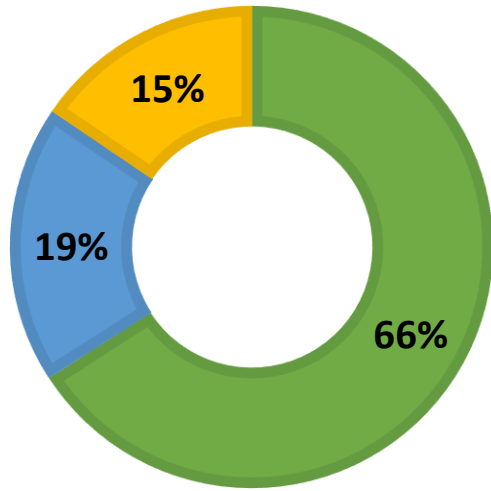
Key Assumptions & Notes

	2024	FORECASTED				
		2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	439,941	-	-	-	-	-
All Other Financing Sources	1,030	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2024 the district receipted \$439,941 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 \$0 in 2025 and average \$0 annually through 2029.

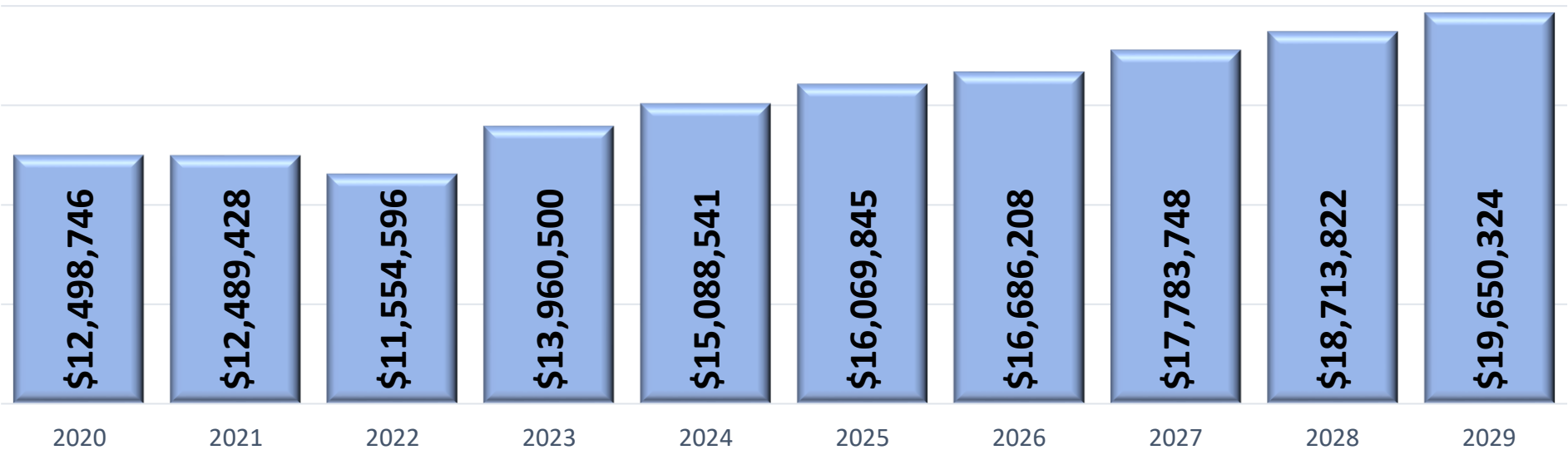
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	47.62%
Benefits	18.26%
Purchased Services	
	18.64%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	8.11%
Other Uses	7.37%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

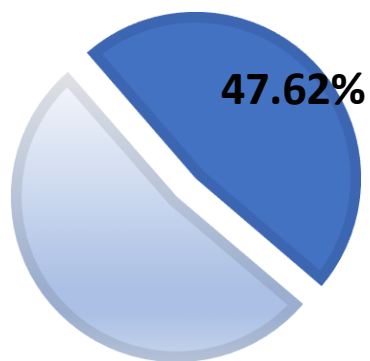
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 4.06% (\$491,078 annually) during the past 5-year period, and are projected to increase by 6.05% (\$912,357 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$630,503 less per year in the projected period compared to historical averages.
Salaries	\$216,281	\$469,312	\$253,031	
Benefits	\$95,348	\$321,200	\$225,852	
Purchased Services	(\$288,945)	\$273,713	\$562,658	
Supplies & Materials	\$54,466	\$37,965	(\$16,500)	
Capital Outlay	(\$1,049)	\$17,376	\$18,426	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$25,277	\$33,593	\$8,316	
Other Uses	\$389,700	(\$240,803)	(\$630,503)	
Total Average Annual Change	\$491,078	\$912,357	\$421,279	
	4.06%	5.43%	1.37%	

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

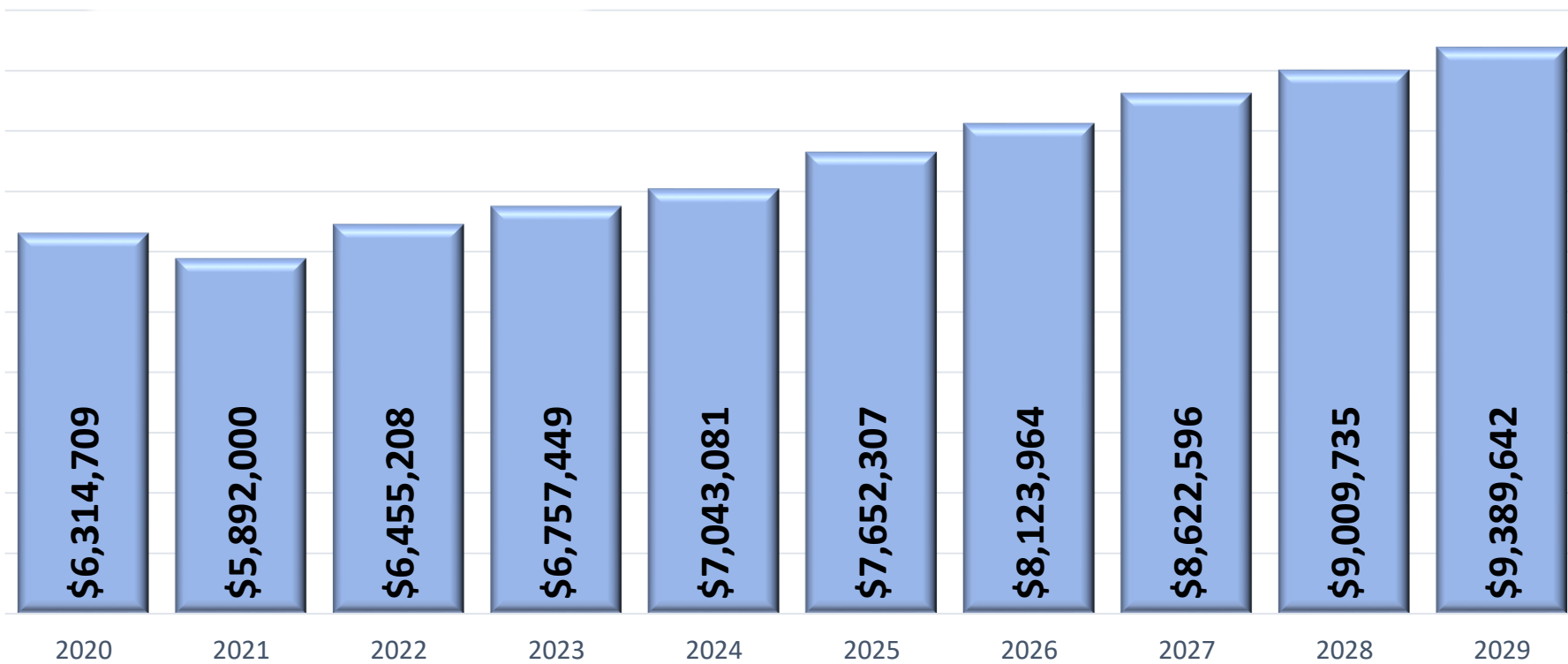
\$230,562 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 47.62% of the district's total general fund spending.

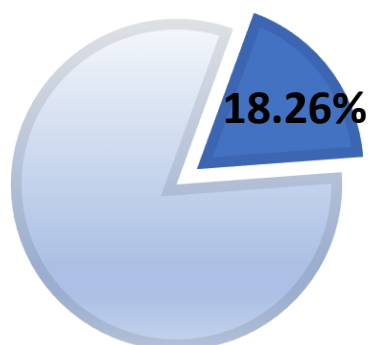


Key Assumptions & Notes

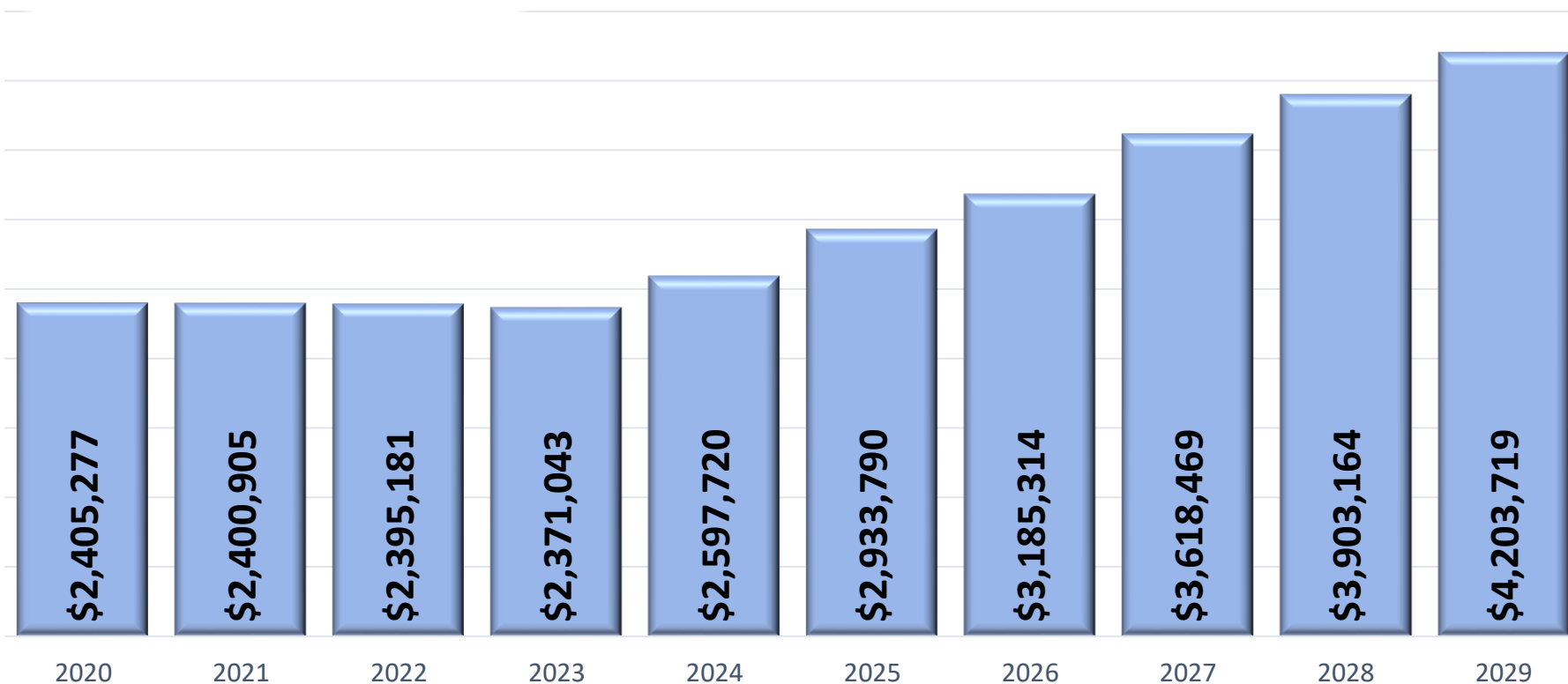
Salaries represent 47.62% of total expenditures and increased at a historical average annual rate of 3.54% (or \$216,281). This category of expenditure is projected to grow at an annual average rate of 5.93% (or \$469,312) through fiscal year 2029. The projected average annual rate of change is 2.39% 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 18.26% of the district's total general fund spending.

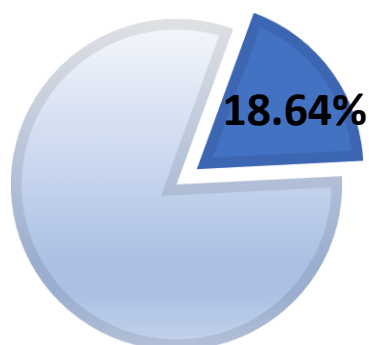


Key Assumptions & Notes

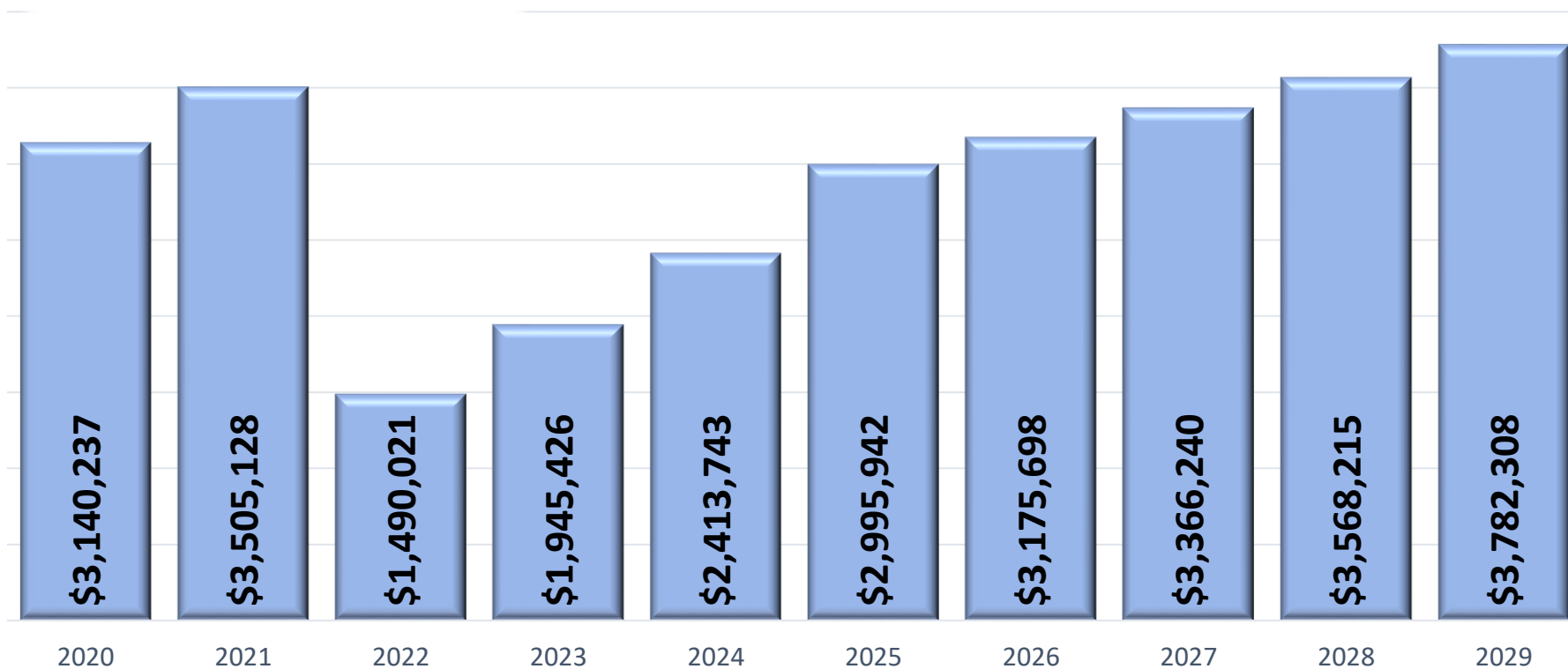
Benefits represent 18.26% of total expenditures and increased at a historical average annual rate of 4.31%. This category of expenditure is projected to grow at an annual average rate of 10.14% through fiscal year 2029. The projected average annual rate of change is 5.83% more than the five year historical 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 18.64% of the district's total general fund spending.

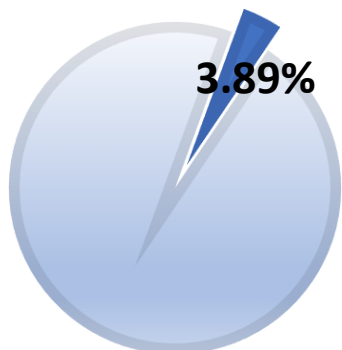


Key Assumptions & Notes

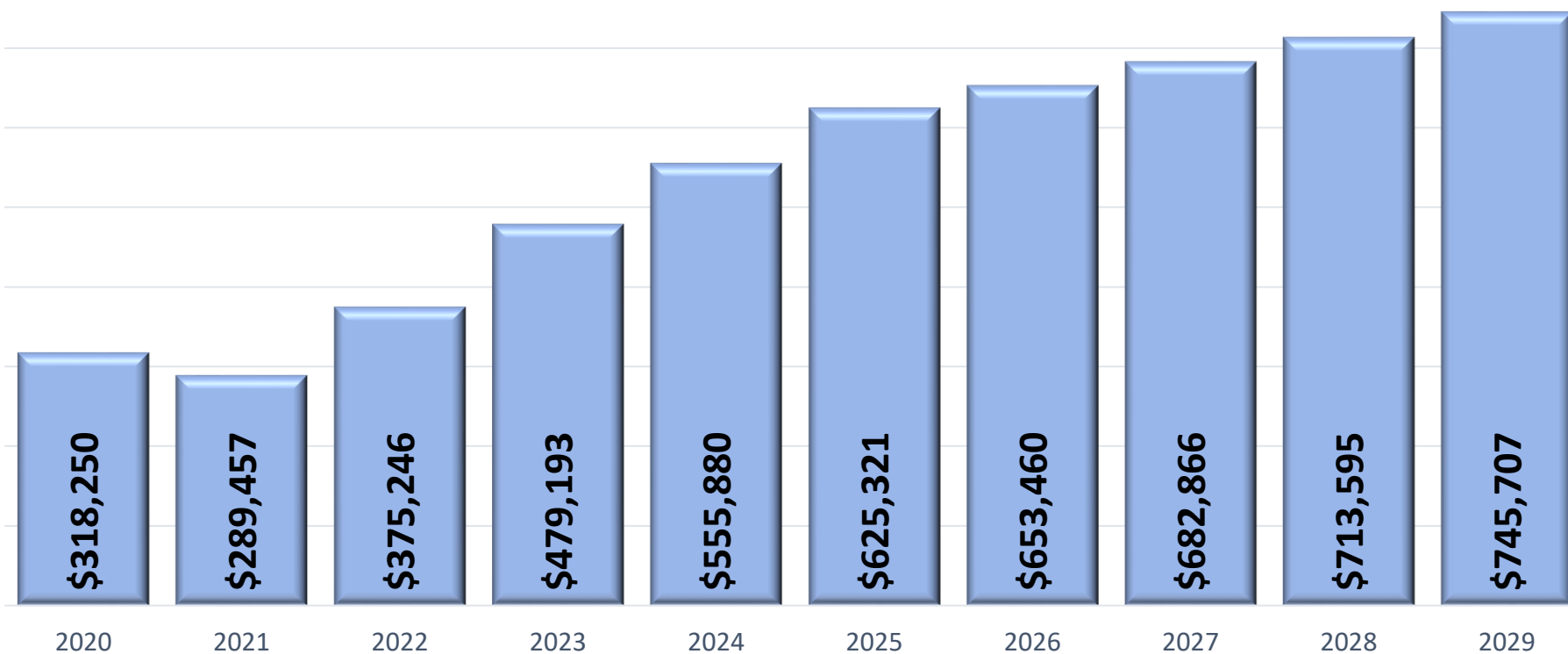
Purchased Services represent 18.64% of total expenditures and decreased at a historical average annual rate of 1.97%. This category of expenditure is projected to grow at an annual average rate of 9.62% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 3.89% of the district's total general fund spending.

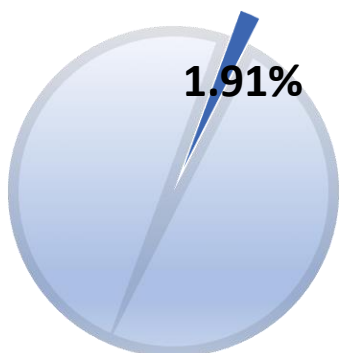


Key Assumptions & Notes

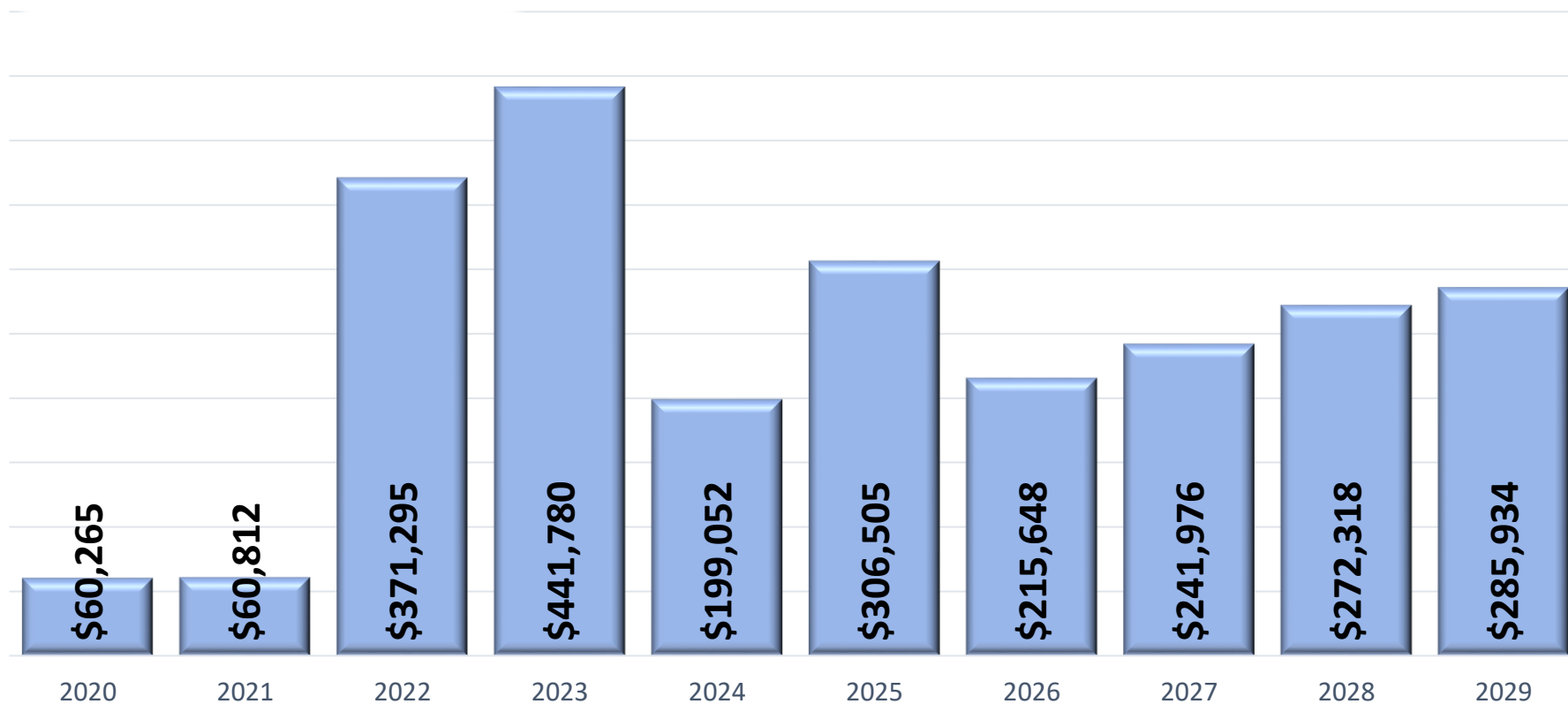
Supplies & Materials represent 3.89% of total expenditures and increased at a historical average annual rate of 15.31%. This category of expenditure is projected to grow at an annual average rate of 6.10% through fiscal year 2029. The projected average annual rate of change is 9.21% less than the five 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 1.91% of the district's total general fund spending.

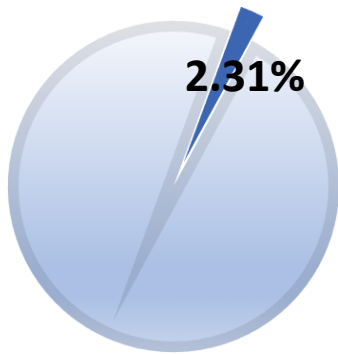


Key Assumptions & Notes

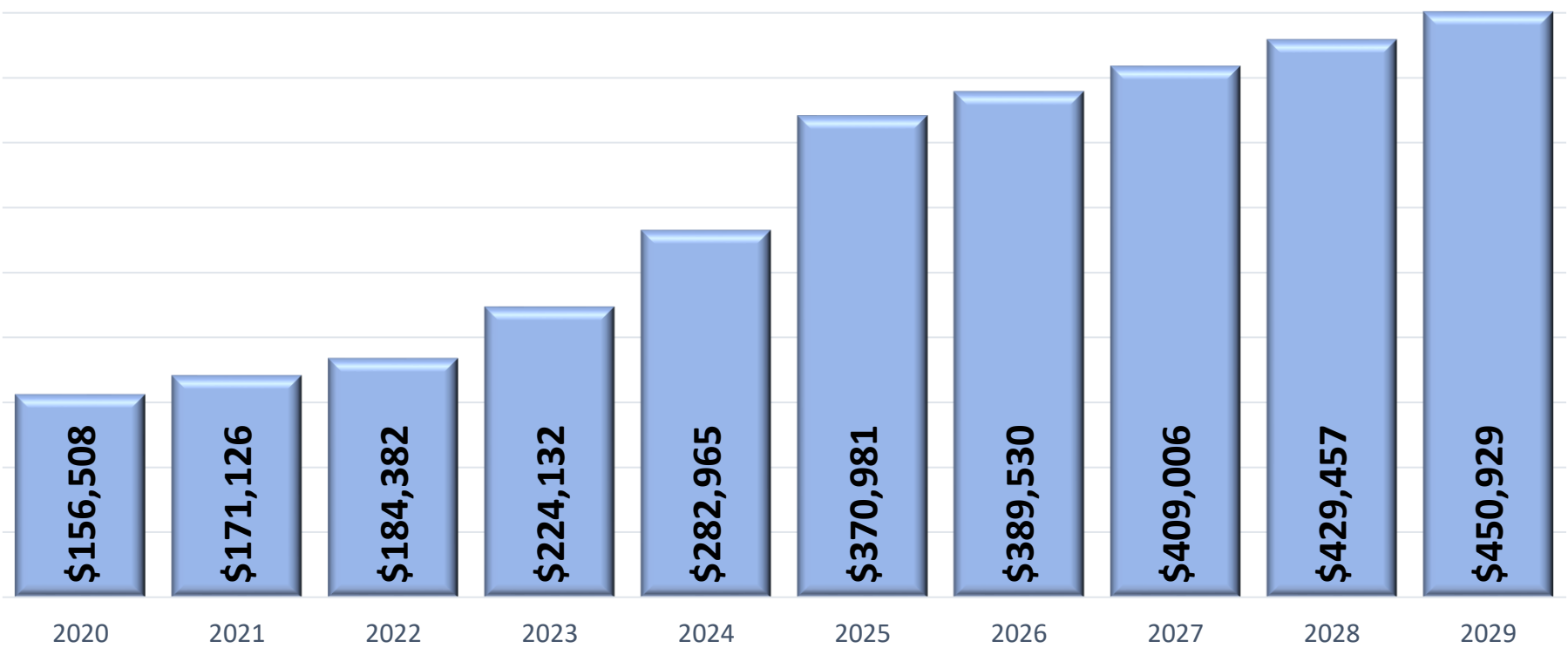
Capital Outlay represent 1.91% of total expenditures and decreased at a historical average annual amount of \$1,049. This category of expenditure is projected to grow at an annual average rate of \$17,376 through 2029. The projected average annual change is less than the five year historical annual average.

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 2.31% of the district's total general fund spending.

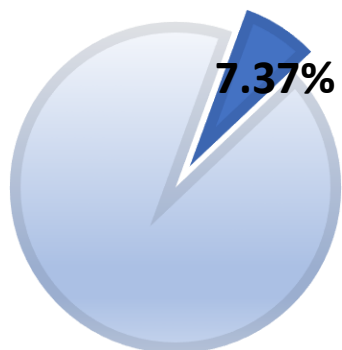


Key Assumptions & Notes

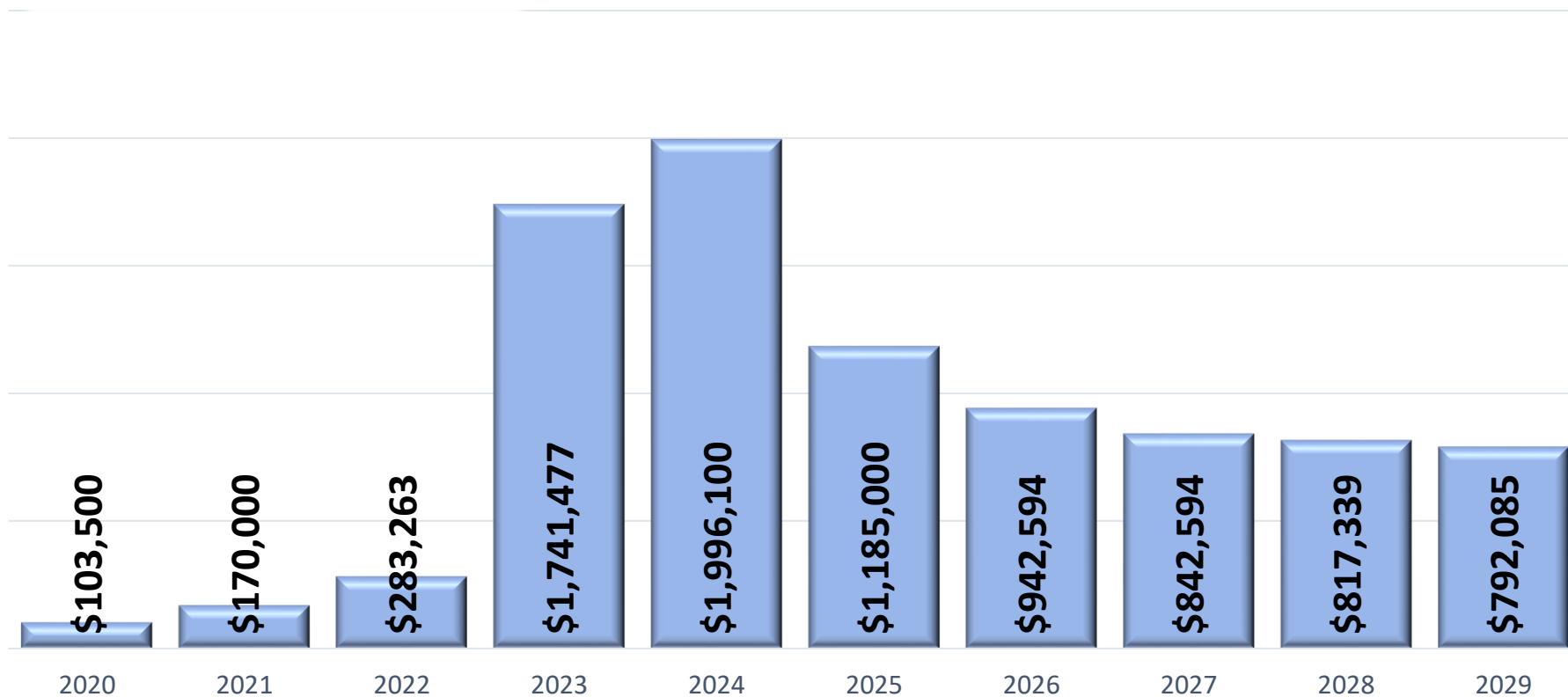
Other Objects represent 2.31% of total expenditures and increased at a historical average annual rate of 12.97%. This category of expenditure is projected to grow at an annual average rate of 10.22% through fiscal year 2029. The projected average annual rate of change is 2.75% less than the five year historical annual average.

5.040 - Total Other Financing Uses

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



Other Uses account for 7.37% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	1,996,100	1,185,000	942,594	842,594	817,339	792,085
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.

Pleasant Local School District

Five Year Forecast

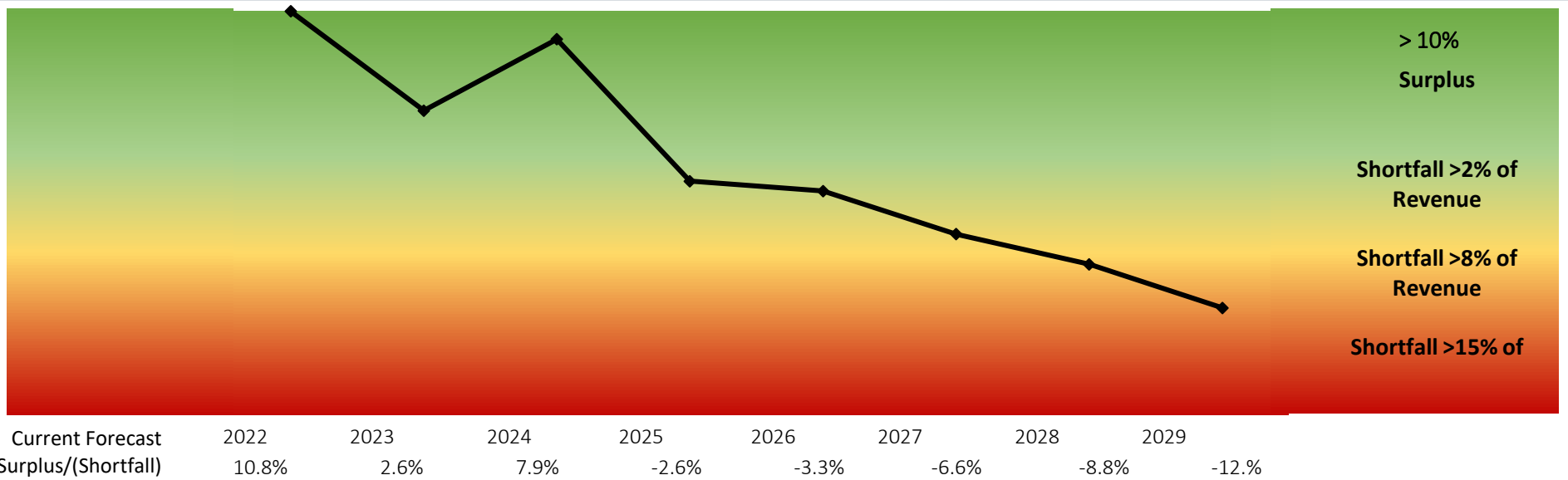
November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	4,585,317	4,699,577	4,907,505	5,105,275	5,131,501	5,385,596
1.020 - Public Utility Personal Property	1,148,425	1,131,956	1,130,449	1,161,388	1,192,326	1,223,264
1.030 - Income Tax	2,233,557	2,308,292	2,357,096	2,407,119	2,458,393	2,510,948
1.035 - Unrestricted Grants-in-Aid	5,649,095	5,642,026	5,860,005	6,110,686	6,493,353	6,466,435
1.040 - Restricted Grants-in-Aid	441,490	395,819	402,351	401,475	413,110	401,852
1.050 - State Share-Local Property Taxes	756,113	687,357	724,724	762,988	766,808	803,651
1.060 - All Other Operating Revenues	1,133,108	796,070	764,214	740,991	745,054	749,142
1.070 - Total Revenue	15,947,104	15,661,097	16,146,344	16,689,922	17,200,545	17,540,888
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	439,941	-	-	-	-	-
2.060 - All Other Financing Sources	1,030	-	-	-	-	-
2.070 - Total Other Financing Sources	440,972	-	-	-	-	-
2.080 - Total Rev & Other Sources	16,388,076	15,661,097	16,146,344	16,689,922	17,200,545	17,540,888
Expenditures:						
3.010 - Personnel Services	7,043,081	7,652,307	8,123,964	8,622,596	9,009,735	9,389,642
3.020 - Employee Benefits	2,597,720	2,933,790	3,185,314	3,618,469	3,903,164	4,203,719
3.030 - Purchased Services	2,413,743	2,995,942	3,175,698	3,366,240	3,568,215	3,782,308
3.040 - Supplies and Materials	555,880	625,321	653,460	682,866	713,595	745,707
3.050 - Capital Outlay	199,052	306,505	215,648	241,976	272,318	285,934
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	282,965	370,981	389,530	409,006	429,457	450,929
4.500 - Total Expenditures	13,092,441	14,884,846	15,743,614	16,941,154	17,896,483	18,858,240
Other Financing Uses						
5.010 - Operating Transfers-Out	1,996,100	1,185,000	942,594	842,594	817,339	792,085
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	1,996,100	1,185,000	942,594	842,594	817,339	792,085
5.050 - Total Exp and Other Financing Uses	15,088,541	16,069,845	16,686,208	17,783,748	18,713,822	19,650,324
6.010 - Excess of Rev Over/(Under) Exp	1,299,535	(408,748)	(539,865)	(1,093,826)	(1,513,277)	(2,109,436)
7.010 - Cash Balance July 1 (No Levies)	5,623,572	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390
7.020 - Cash Balance June 30 (No Levies)	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390	1,257,954
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390	1,257,954
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	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390	1,257,954
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	6,923,106	6,514,358	5,974,493	4,880,667	3,367,390	1,257,954

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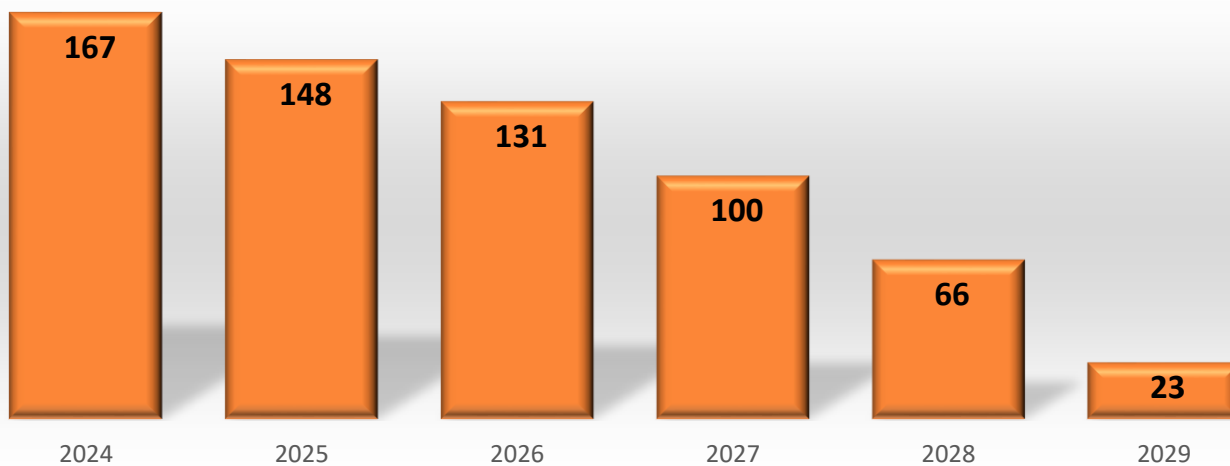
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 12.03% is needed to balance the budget in fiscal year 2029, or a \$2,109,436 reduction in expenditures.

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

Days Cash on Hand - Current Forecast

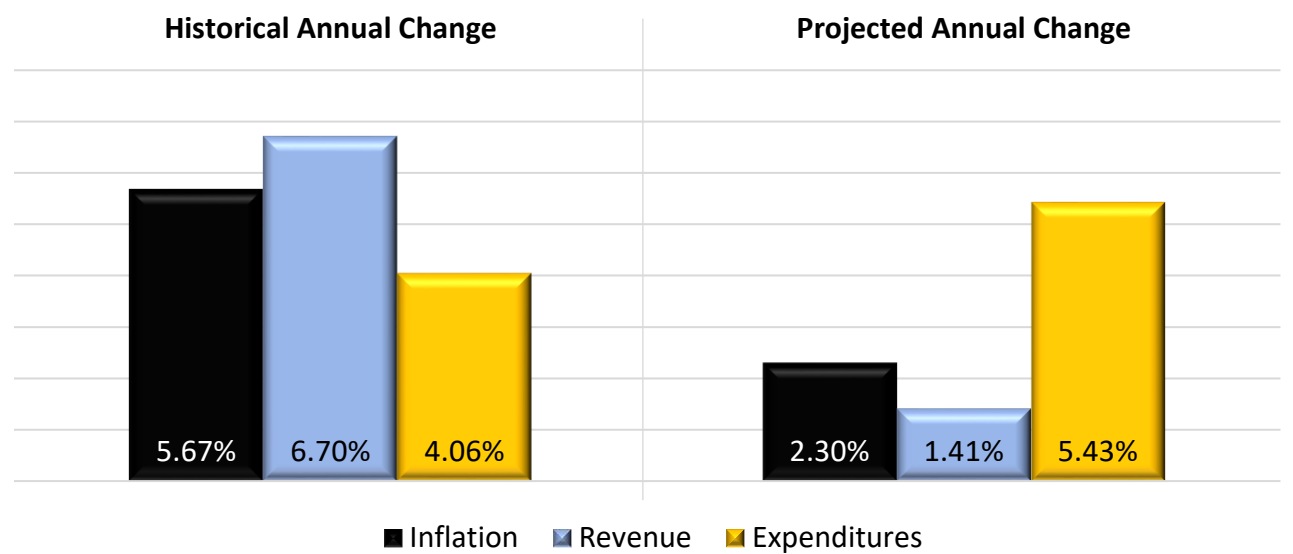


Days cash on hand is projected to decline and is less than 60 days by 2029.

*based on 365 days

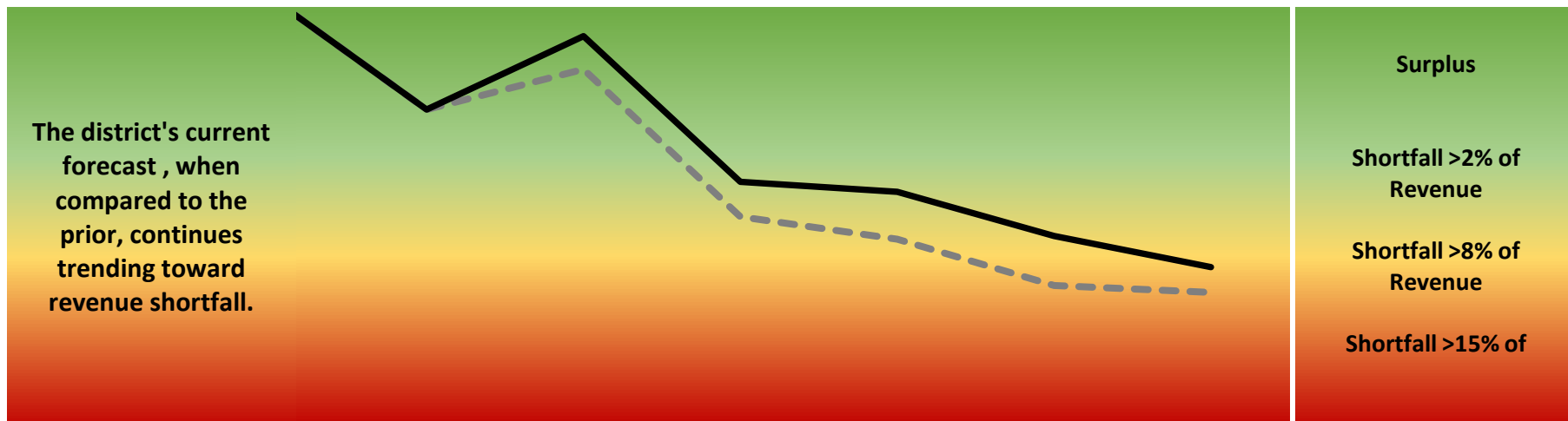
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



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

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

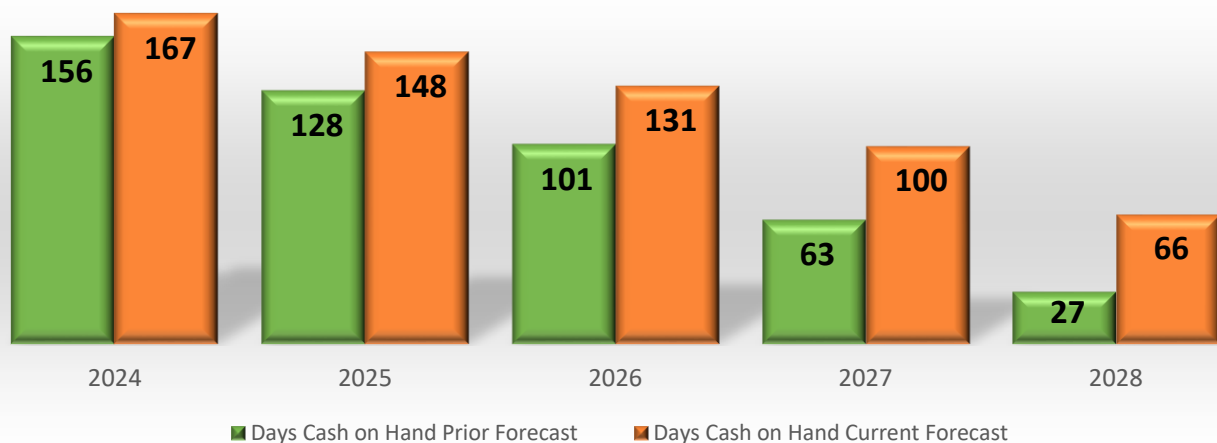


Surplus
Shortfall >2% of Revenue
Shortfall >8% of Revenue
Shortfall >15% of Revenue

	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	10.8%	2.6%	5.5%	-5.1%	-6.8%	-10.1%	-10.6%
— Current Forecast	10.8%	2.6%	7.9%	-2.6%	-3.3%	-6.6%	-8.8%

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	3.08%	\$2,451,766
	<u>Largest Revenue Variances</u>	
1.035,1.040 State	1.82%	\$1,450,775
1.01 Real Estate	0.70%	\$561,318
1.060 All Other 2.xx Other Sources	0.51%	\$402,288
All Other Revenue Categories	0.05%	\$37,386

The current revenue forecast is up by 3.08% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 2.61% (or \$2,059,237).

The current forecast for expenditures is up by 0.47% compared to the prior forecast.

	Expenditure Variance		
	0.47%	\$392,529	Cumulative Unfavorable Expenditure Variance
	<u>Largest Expenditure Variances</u>		
	-1.66%	(\$1,396,170)	Intergov + Debt + Other
	1.13%	\$949,762	3.01 Salaries
	0.93%	\$782,267	3.02 Benefits
	0.07%	\$56,670	All Other Expenditure Categories