May 2025 Forecast Update

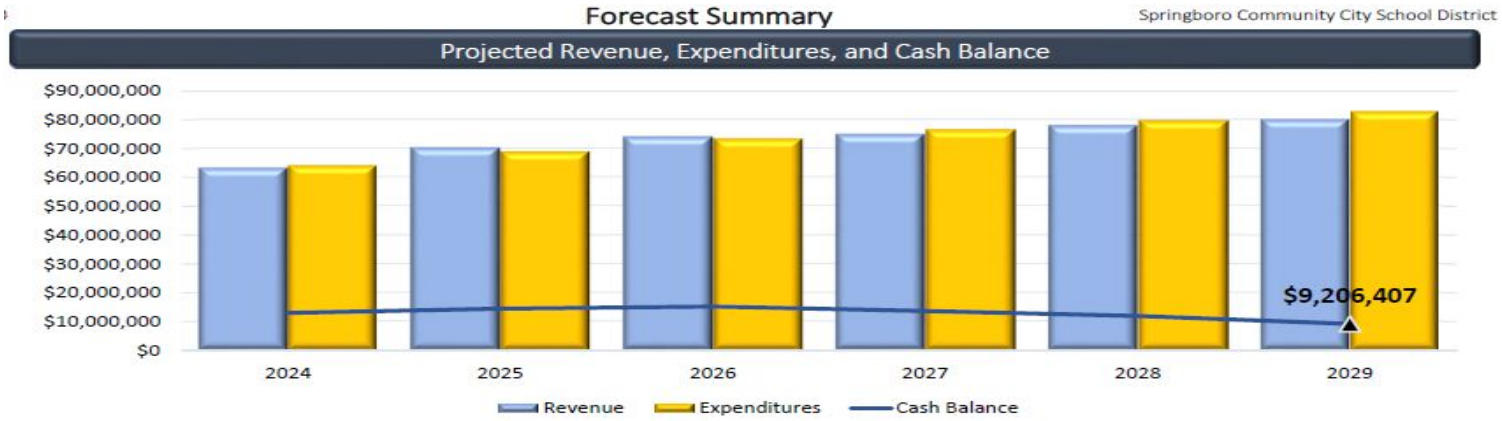
Terrah Stacy - Treasurer/CFO

Forecast Overview

This forecast reflects changes that have occurred after the November 2025 forecast was approved and adopted. These changes could include:

- Board approved items not previously in forecast
- Changes in reappraisal estimates from the county auditor for triennial updates
- Changes in state funding estimates to actual, due to enrollment changes
- Future changes to funding formula or contributions during the State's biennium budget process
- Revenue or expenses not known at the time the forecast was modified
- Staffing changes and attrition

Summary Forecast FY25-FY29

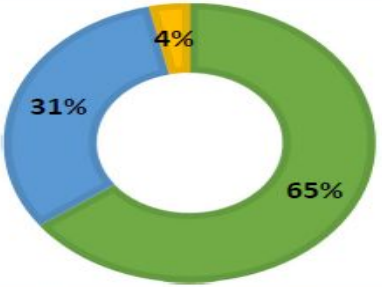


Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010) *Includes Renewal/New Levy Revenue, see Disclosures	13,015,815	14,466,798	15,234,058	13,658,089	11,962,135
+ Revenue	70,372,699	74,155,833	75,003,961	78,038,998	80,152,474
- Expenditures	(68,921,716)	(73,388,573)	(76,579,930)	(79,734,952)	(82,908,202)
= Revenue Surplus or Deficit	1,450,983	767,260	(1,575,969)	(1,695,954)	(2,755,728)
Line 7.020 Ending Balance with Renewal/New Levies	14,466,798	15,234,058	13,658,089	11,962,135	9,206,407

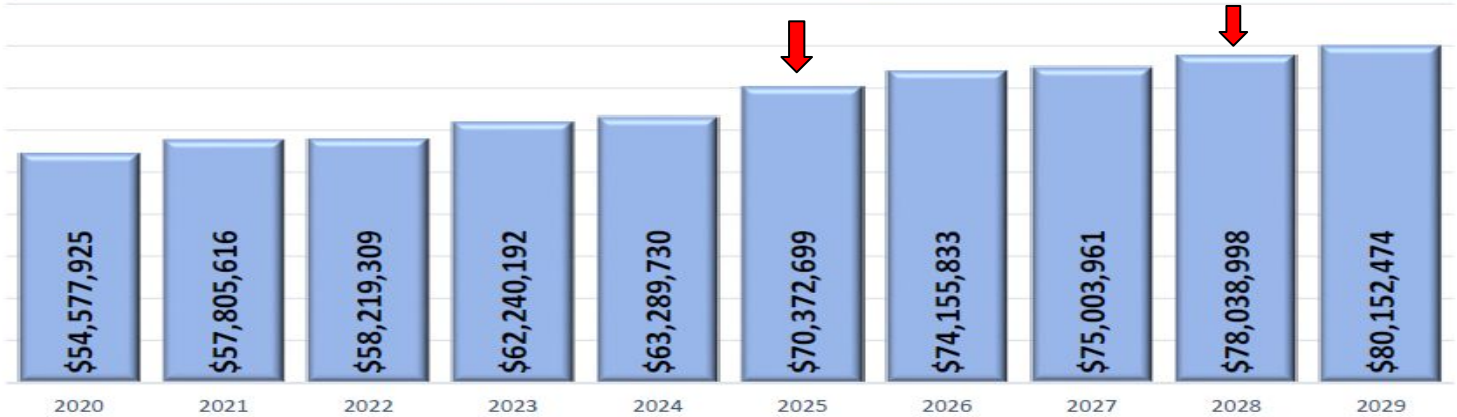
Revenue

Revenue Sources



Local Taxes	
Real Estate Tax	54.72%
Public Utility Tax	10.22%
Income Tax	0.00%
State Sources	
State Funding	22.32%
Restricted Aid	1.50%
State Share of Local Tax	7.70%
All Other Revenue	
Other Revenue	2.97%
Other Sources	0.56%

Annual Revenue Actual + Projected



Real Estate Changes Class I & Class II - November 2024 to May 2025

TAX YEAR 2024 REAPPRAISAL ESTIMATE			TAX YEAR 2024 REAPPRAISAL FINAL			INC/DECREASE
Real Estate	Reappraisal	New Construction	Real Estate	Reappraisal	New Construction	
Agricultural (Farms)	31.09%	1.36%	Agricultural (Farms)	34.60%	1.69%	3.84%
Anticipated increase in value	9,123,476	400,000	Final increase in value	10,154,240	497,400	1,128,164
Residential (Homes/Land)	25.59%	1.46%	Residential (Homes/Land)	25.51%	1.61%	0.07%
Anticipated increase in value	367,998,300	21,000,000	Final increase in value	366,896,050	23,127,340	1,025,090
Commercial/Industrial	10.15%	0.27%	Commercial/Industrial	10.31%	0.63%	0.52%
Anticipated increase in value	9,317,120	250,000	Final increase in value	9,463,280	582,130	478,290
Public Utilities (PUPP)	-1%		Public Utilities (PUPP)	2.84%		3.84%
Anticipated decrease in value	-1,313,730		Final increase in value	3,749,390		5,063,120

- Our residential/commercial tax delinquencies are slightly higher than normal. We anticipated collecting $601,777 in delinquent tax payments, but collections came in at $466,002 ($135,775).
- 2024 PUPP Values came in higher than estimates. PUPP fluctuates annually based on utility company tax filings. We also had 3 public utilities pay their entire 2024 tax bill upfront, resulting in us receiving that revenue now instead of in FY26, when second half payments are typically made.

Total Real Estate Valuation

1.5 Total Valuation Review by Tax Year & Classification

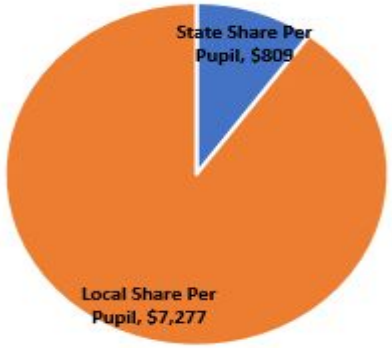
		Class I	Class II	Public Utility	Total	YOY $ Change	YOY % Change
2018 Act.	.	$1,081,332,150	$85,460,790	$122,994,060	$1,289,787,000	.	.
2019 Act.	.	$1,110,714,690	$81,623,000	$127,172,550	$1,319,510,240	$29,723,240	2.30%
2020 Act.	.	$1,141,518,190	$85,279,640	$133,052,640	$1,359,850,470	$40,340,230	3.06%
2021 Act.	.	$1,374,298,910	$85,729,960	$132,323,600	$1,592,352,470	$232,502,000	17.10%
2022 Act.	.	$1,401,522,430	$88,589,200	$128,009,470	$1,618,121,100	$25,768,630	1.62%
2023 Act.	.	$1,467,318,120	$91,790,400	$132,230,320	$1,691,338,840	$73,217,740	4.52%
2024 E/A	.	$1,867,993,150	$101,835,810	$135,979,710	$2,105,808,670	$414,469,830	24.51%
2025 Est.	.	$1,890,493,150	$103,085,810	$136,479,710	$2,130,058,670	$24,250,000	1.15%
2026 Est.	.	$1,912,993,150	$104,335,810	$136,979,710	$2,154,308,670	$24,250,000	1.14%
2027 Est.	.	$2,119,793,150	$105,585,810	$137,479,710	$2,362,858,670	$208,550,000	9.68%
2028 Est.	.	$2,142,293,150	$106,835,810	$137,979,710	$2,387,108,670	$24,250,000	1.03%

1 Mill brings in $2,105,808

In 2013 1 Mill brought in $913k

State Funding - Unrestricted Aid

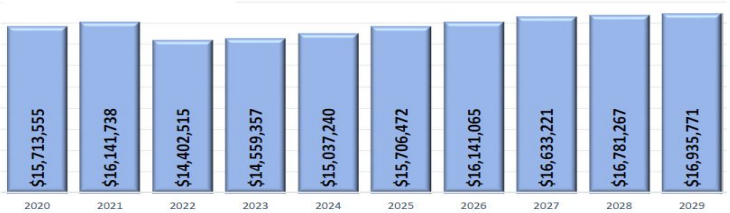
R	CURRENT FY FUNDING (K+O)	$7,940,379	$6,680,789	$5,418,983	$5,417,755	$5,416,733
R1	2020 BASE (G) Plus DPIA Base (L)	$12,979,783	$12,979,783	$12,979,783	$12,979,783	$12,979,783
R2	**2020 Transitional Aid R1-R)**	**$5,039,404**	**$6,298,994**	**$7,560,800**	**$7,562,028**	**$7,563,050**
R3	Current Year's Funding (R+R2)	$12,979,783	$12,979,783	$12,979,783	$12,979,783	$12,979,783
S1	Open Enrolled ADM Loss Impact	$0	$0	$0	$0	$0
S2	Special Education Set Aside (SF5)	-$72,586	-$67,059	-$61,527	-$61,524	-$61,520
T1	Career Awareness Revenue	$0	$0	$0	$0	$0
T2	CTC Associated Services Adj.	$0	$0	$0	$0	$0
T3	Transportation (SF7)	$2,325,981	$2,678,192	$3,058,255	$3,201,236	$3,350,905
U	2021 Transition Supplement	$0	$0	$0	$0	$0
V2	Supplemental Targeted (SF6)	$0	$0	$0	$0	$0
W	**Total State Funding**	**$15,233,178**	**$15,590,916**	**$15,976,511**	**$16,119,495**	**$16,269,168**
	Casino	$400,972	$404,958	$408,985	$413,051	$417,158
	Total Special Ed Transportation	$325,719	$358,271	$390,819	$390,797	$390,775
	Total Preschool Revenue	$286,584	$288,752	$288,752	$288,752	$288,752
	Total Other Unrestricted	**$1,013,275**	**$1,051,981**	**$1,088,556**	**$1,092,600**	**$1,096,685**
	Total Unrestricted Funding	**$15,674,755**	**$16,141,063**	**$16,633,221**	**$16,781,266**	**$16,935,769**



1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

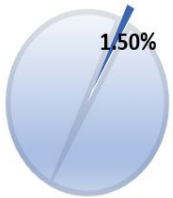
Unrestricted State Aid revenue accounts for 22.32% of total district general fund revenue.



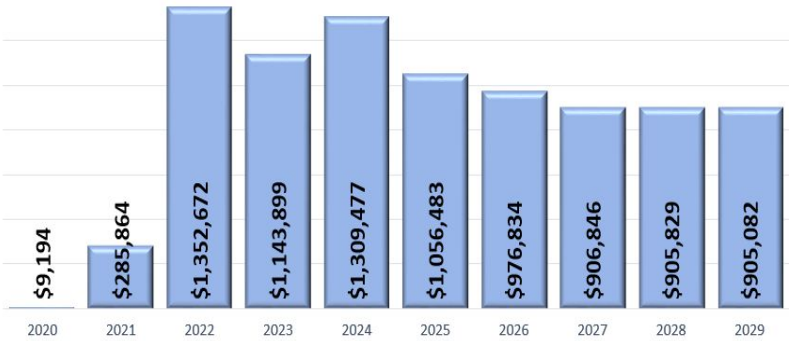
State Funding - Restricted Aid

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 Funding	FY25	FY26	FY27	FY28	FY29
Student Success & Wellness	$334,301	$277,099	$219,930	$219,917	$219,905
CTE, ELL, (SF5)	$10,519	$11,747	$12,975	$12,975	$12,975
Gifted	$214,446	$199,563	$184,651	$184,642	$184,632
DPIA above	$12,432	$13,425	$14,290	$13,295	$12,572
Threshold Cost (not in base funding)	$484,783	$475,000	$475,000	$475,000	$475,000
Total Restricted Funding	**$1,056,481**	**$976,834**	**$906,846**	**$905,829**	**$905,084**



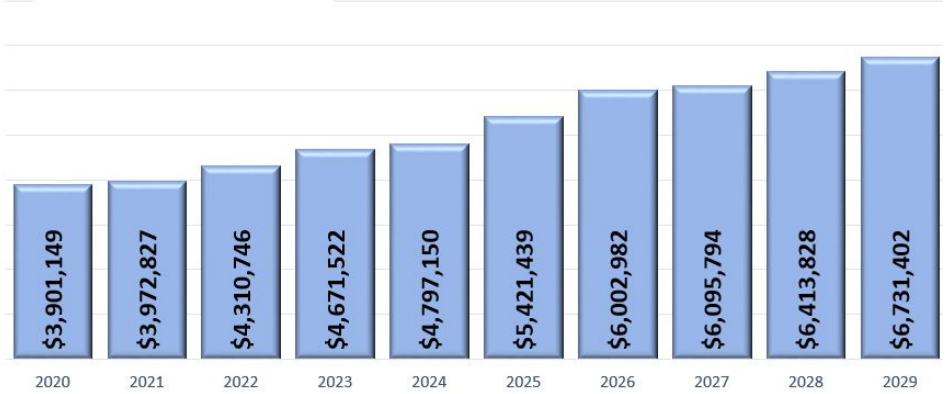
FTE (Full-Time Equivalent)
Student Success & Wellness 5,677 ($58.89) Per Student
Gifted Identification 5,677 ($37.77) Per Student
DPIA (Disadvantage Pupil Impact Aid 799 ($15.55) Per Student
ELL 98.20 ($107.11) Per Student

State Share of Local Taxes - Formally Rollback/Homestead

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 7.70% of total district general fund revenue.



This line follows the R/E line. These are the credits homeowners receive on their tax bills for owning a home and occupying your home. The state reimburses the district on levies passed prior to 2014.

Estimates continue to be lowered for those qualifying for the homestead credits. In 2025, you must own a home and be 65 or older, or permanently disabled, and have a household income under $40k.

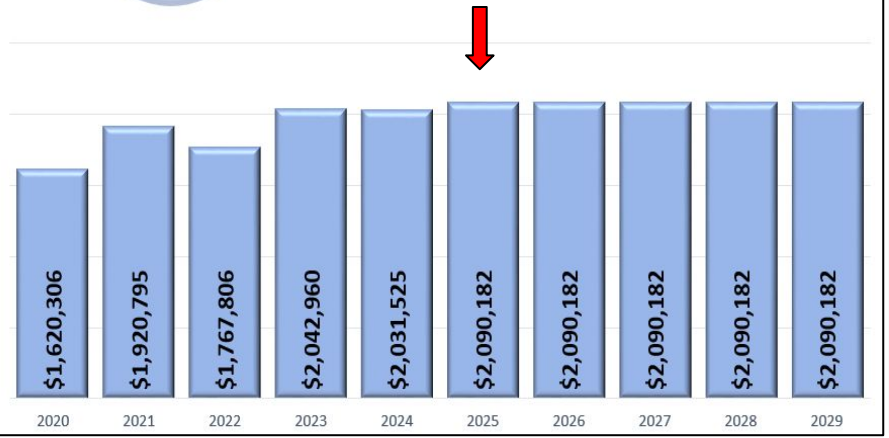
All Other Revenue and Financing Sources

1.060 - All Other Operating Revenues

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

Interest income up $65k

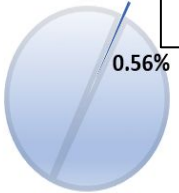
All Other Revenue accounts for 2.97% of total district general fund revenue.



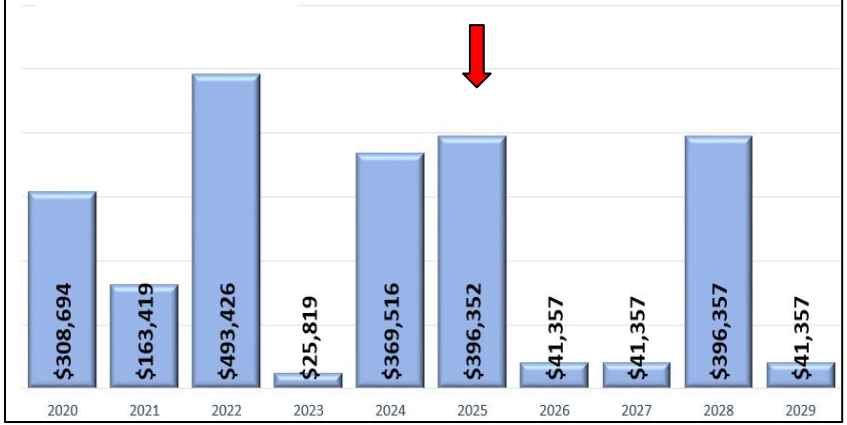
2.070 - Total Other Financing Sources

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.

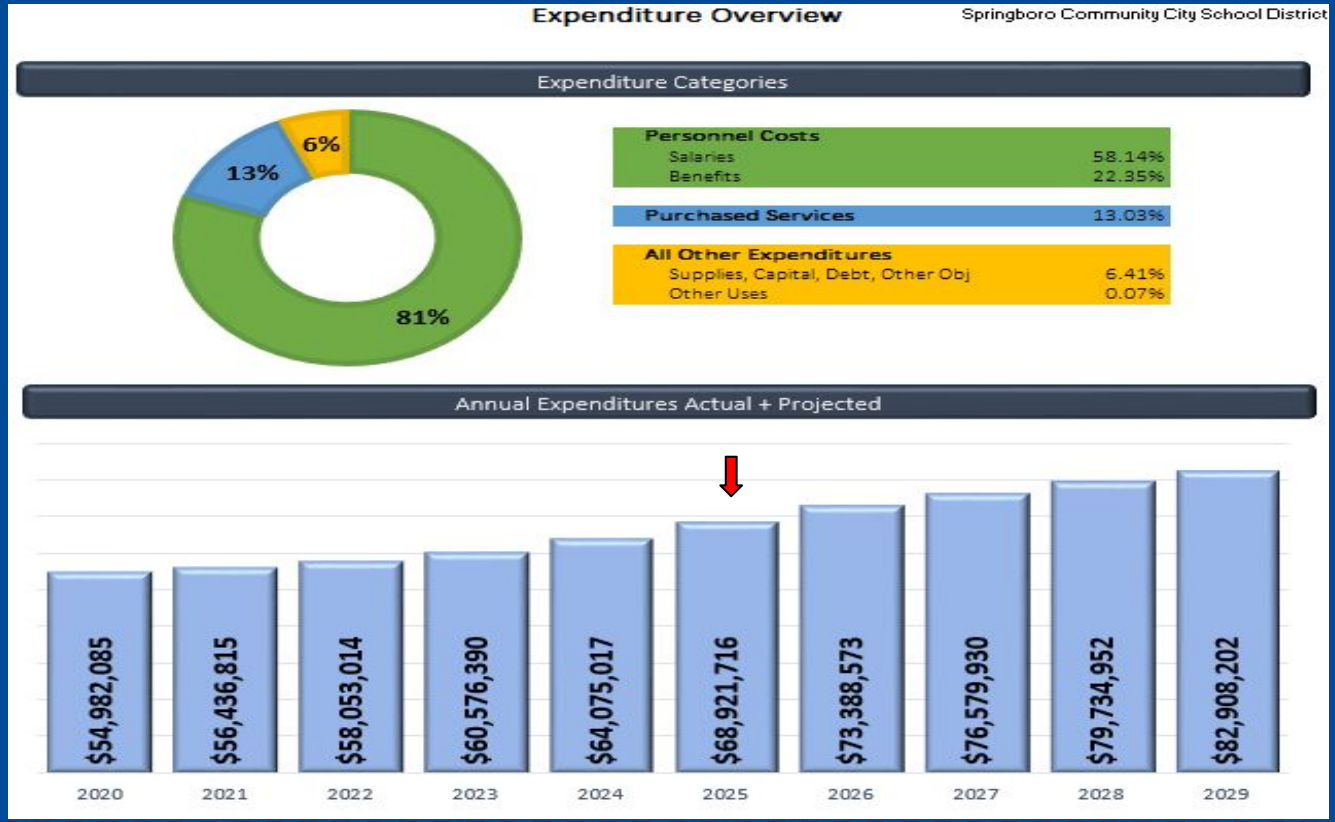
REA - Assessment Reimbursement est $360k



Other Sources of revenue accounts for 0.56% of total district general fund revenue.



Expenditures



Salaries/Benefits - November to May 2025

Springboro Community City School District

3.010 - Personnel Services

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

Salaries account for 58.14% of the district's total general fund spending.

FY25 Salaries

3 Resignations early in the year.
Hired long-term substitutes from COG (103k savings)

FY26 Salaries

Reduction of ESC Purchased Services (Hired In-House) Savings of -$301,565
Ed Specialist
Virtual SLP
Speech
VAT
Job Coach

FY25 Benefits

Savings from 3 Resignations -66k

FY26 Benefits

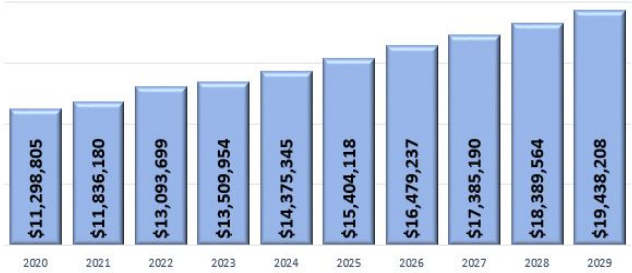
Added 5 Medical Plans (2 Family, 3 Single +75k)

Springboro Community City School District

3.020 - Employees' Benefits

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

Benefits account for 22.35% of the district's total general fund spending.



2 Year Loss Ratio 97.4% 2026 Renewal 4% Projected 7.5% (savings of 305k per calendar year).

80.49% of General Fund Expenses - Human Capital (Service Industry)

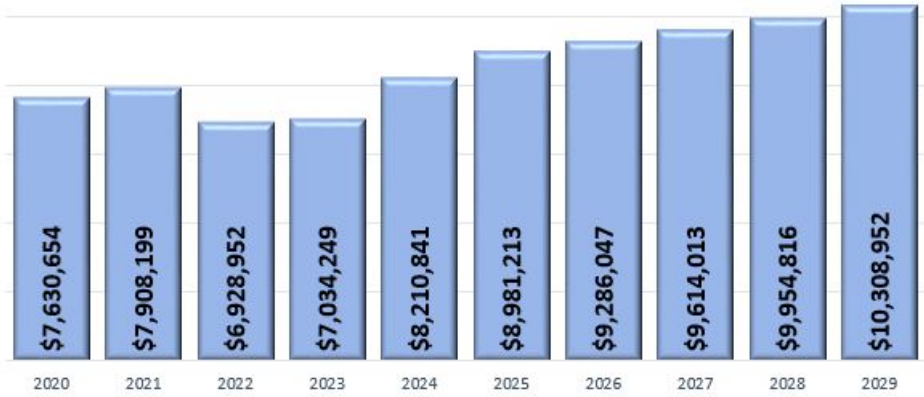
Purchased Services - November to May 2025

Springboro Community City School District

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 13.03% of the district's total general fund spending.



FY25

Our sub costs are down 70k this year. This could be due to designated PD days, where data can be reviewed, and not pull staff out and have a sub fill in.

Payment In Lieu amount went down from FY24 to FY25 creating a savings of 23k.

Maintenance Contracted Services, and maintenance are 75k lower than anticipated.

In November, I added an additional 130k to Special Education but with several students moving out during the year, 100k was not needed.

FY26

Additional SRO has been added through salary attrition dollars. Total $86,286

Reduction in HCESC and WCESC contracted services will save $301,565. This was moved to salaries to pay for these staff being hired in-house.

9% Increase for our Property/Fleet Renewal

13.03% of General Fund Expenses

Supplies - November 2024 to May 2025

FY25

Fuel is down by 28k this year due to gas prices coming down.

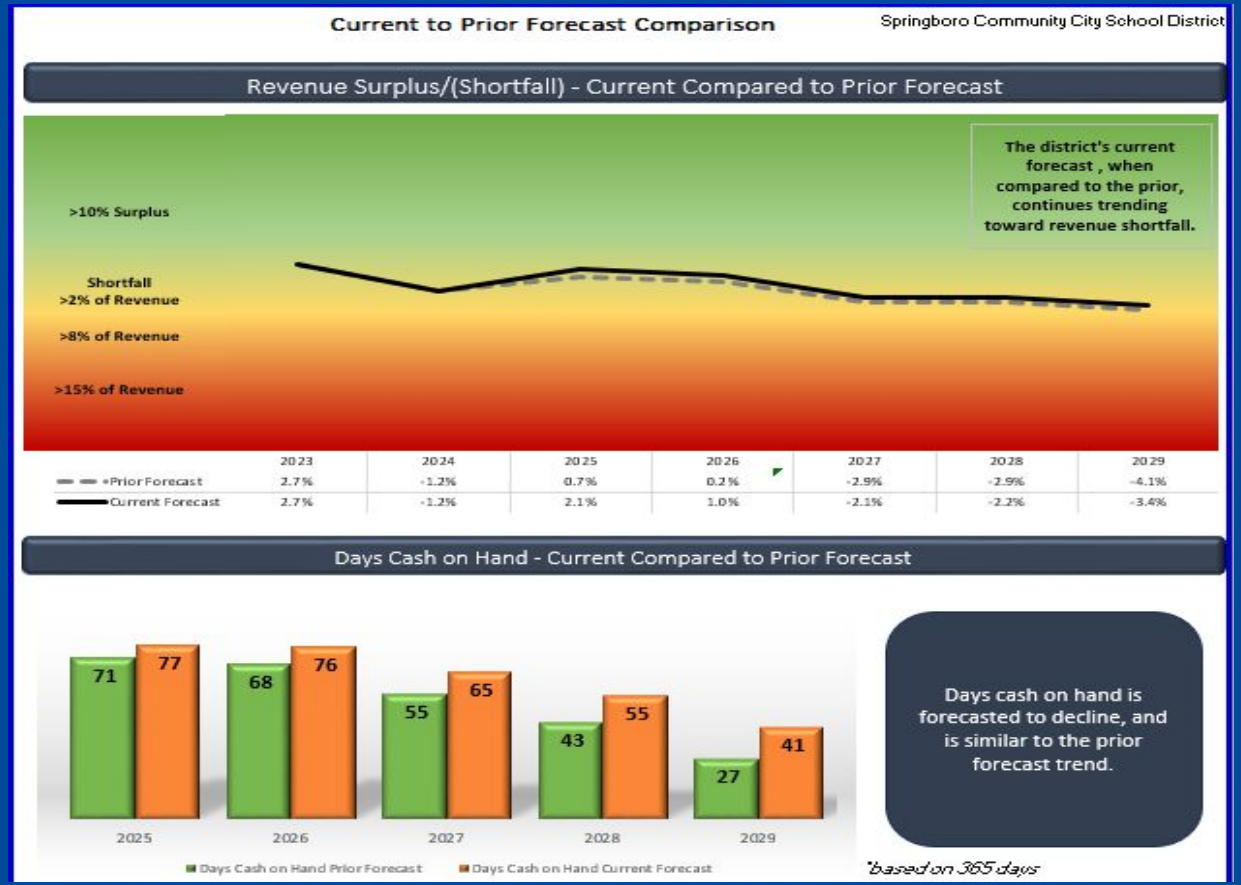
General Supplies are down by 85k as well. I had increased the inflationary assumptions due to unusually high costs for goods and services. I will continue to watch this, and bend down assumptions accordingly.

FY26

There is 868k set aside in the forecast for FY26 for renewals as part of the textbook plan. This has been planned in the forecast and is not an increase. This will include: ELA 6-8, Math 6-12, Elementary Math and Science, decodable texts, and year 2 of 3 year adoption of Wit & Wisdom.

4.09% of General fund expenses

Forecast Compare November 2024 to May 2025



Fiscal Caution

Fiscal Watch

Fiscal Emergency

Forecast Summary November 2024 to May 2025

Major Revenue Assumption Changes

- Slightly higher delinquencies in FY25.
- Final 2024 Values for PUPP came in higher that assumptions.
- 3 Public Utility Companies paid entire year tax bill (increasing revenue for FY25.
- State Funding transportation is increasing to 50%
- Continuing to see less qualify for homestead exemption, state reimburses us for those if they qualify.
- Increased investment income and pk tuition estimates

Major Expense Assumption Changes

- Auditor and Treasurer Fees have increased due to the reappraisal. Per ORC 319.54, auditors are able to receive 4% of the total amount of taxes collected and paid to the school district. However, our county is charging us only about 1%. I have increased our estimates for all years of the forecast. FY25 Auditor Fees 518k, FY24 was $465k (+53k).
- Increased Liability Insurance Premiums 9%
- Lowered Health Insurance estimate from 7.5% to 4% for 2026 renewal.
- Lowered inflationary levels by 1% for supplies as costs are coming down.

Springboro Community City School District

Current Forecast Compared to Last Filed

Forecast Compare $$ Variance — Current Over/(Under) Prior: 0

		Actual	FORECASTED				
		2024	2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	-	(151,837)	59,315	38,241	23,569	39,294
	1.02 Pub Utility	-	362,088	403,001	241,139	237,438	239,589
	1.03 Income Tax	-	-	-	-	-	-
	1.035,1.040 State	-	152,801	155,971	206,228	246,639	288,638
	1.050 - State Share of Local Prop. Taxes	-	(20,228)	(17,956)	4,537	4,612	4,690
	1.060 All Other	-	147,852	147,852	147,852	147,852	147,852
	2.xx Other Sources	-	41,357	41,357	41,357	41,357	41,357
	Levy Renewals	-	-	-	-	-	-
	Total 2.08 Rev Plus Renewals	-	532,031	789,539	679,353	701,466	761,419

		Actual	FORECASTED				
		2024	2025	2026	2027	2028	2029
Expenditures:	3.01 Salaries	-	(104,643)	299,330	363,576	378,266	393,007
	3.02 Benefits	-	(66,477)	69,248	(77,072)	(85,139)	(94,005)
	3.03 Purchased Serv.	-	(265,818)	(323,108)	(262,951)	(198,528)	(129,258)
	3.04 Supplies	-	(115,453)	(41,066)	(56,189)	(59,894)	(63,729)
	3.05 Capital	-	-	-	-	-	-
	4.3 Other Exp	-	151,303	152,573	153,855	155,150	156,457
	4.5 Total Expenditures	-	(401,833)	156,231	120,473	189,109	261,726
	Intergov + Debt + Other	-	(746)	(746)	(746)	(746)	(746)
	5.05 Total Exp and Uses	-	(401,833)	156,231	120,473	189,109	261,726

Special Education Enrollment/Costs 10 Year

	Special Education adm and disability category										
ADM Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
K-12 Category 1 ADM	62	67	57	52	58	65	75	79	91	93	97
K-12 Category 2 ADM	412	363	327	331	315	319	339	358	352	382	413
K-12 Category 3 ADM	14	19	18	17	23	21	20	19	20	22	22
K-12 Category 4 ADM	9	6	6	4	3	4	2	2	2	1	1
K-12 Category 5 ADM	19	17	22	25	21	25	25	23	25	25	25
K-12 Category 6 ADM	49	60	71	76	78	83	88	88	73	78	85
Pre-School Category 1 ADM	9	6	7	15	26	22	24	31	38	34	32
Pre-School Category 2 ADM	27	28	41	32	28	15	21	23	27	20	19
Pre-School Category 3 ADM	1	1	1	0	0	1	3	2	1	0	1
Pre-School Category 4 ADM	0	0	0	0	0	0			0	0	0
Pre-School Category 5 ADM	2	1	2	2	3	2	3	3	3	1	0
Pre-School Category 6 ADM	3	5	4	3	5	6	11	10	8	11	12
total enrollment	606	573	554	557	561	563	611	639	640	666	707
% of Budget Spent on Spec Ed	15.42	15.68	16.10	17.11	16.08	14.60	15.24	15.38	16.42	16.84	19.06
Amount Spent	$ 6,444,540	$ 7,284,841	$ 7,296,092	$ 7,577,934	$ 8,391,209	$ 8,620,917	$ 9,019,742	$ 9,350,718	$ 10,060,881	$ 10,617,964	$ 12,213,626

ELL Population Changes

June 2024

English Learners ADM [e1+e2+e3]			36.68
e1	Category 1	8.03	
e2	Category 2	22.73	
e3	Category 3	5.93	

October 2024

English Learners ADM [e1+e2+e3]			84.43
e1	Category 1	17.17	
e2	Category 2	55.87	
e3	Category 3	11.39	

May 2025

English Learners ADM [e1+e2+e3]			98.20
e1	Category 1	27.85	
e2	Category 2	58.46	
e3	Category 3	11.88	

Springboro Schools