

Arcadia Local School District

Fiscal Year
2025
November

Five Year
Forecast
Report



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Treasurer/CFO

Arcadia 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.

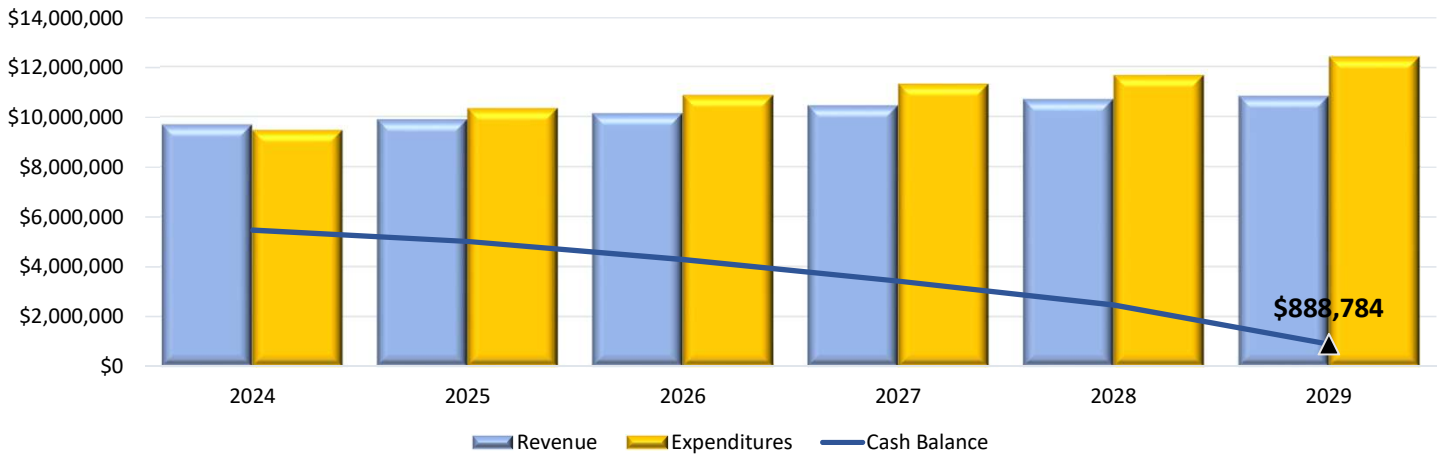
Forecast Methodology

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

Arcadia Local School District

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)	5,472,099	5,019,673	4,292,300	3,430,664	2,464,412
+ Renewal/New Levies Modeled					
+ Revenue	9,879,439	10,131,891	10,447,754	10,692,509	10,822,215
- Expenditures	(10,331,864)	(10,859,264)	(11,309,390)	(11,658,761)	(12,397,843)
= Revenue Surplus or Deficit	(452,425)	(727,373)	(861,636)	(966,252)	(1,575,628)
Line 7.020 Ending Balance with Renewal/New Levies	5,019,673	4,292,300	3,430,664	2,464,412	888,784

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 \$4,583,315 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 3.71% (\$310,496 annually). However, it is projected to increase by 2.25% (\$227,236 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$116,047 more per year compared to history, and is the biggest driver of trend change on the revenue side.

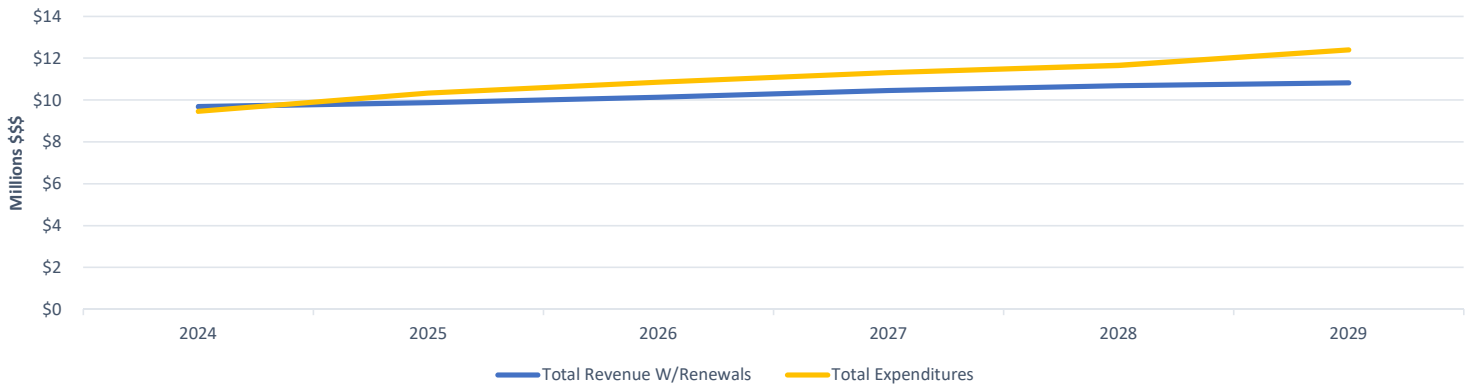
For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 4.11% (\$303,853 annually) during the past 5-year period, and are projected to increase by 6.22% (\$587,892 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$199,975 less per year in the projected period compared to historical averages.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	144,815	289,621	289,601	503,402
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	135,000	135,000	135,000	135,000	135,000

Forecast Analysis

Arcadia Local School District

Revenue Compared to Expenditures

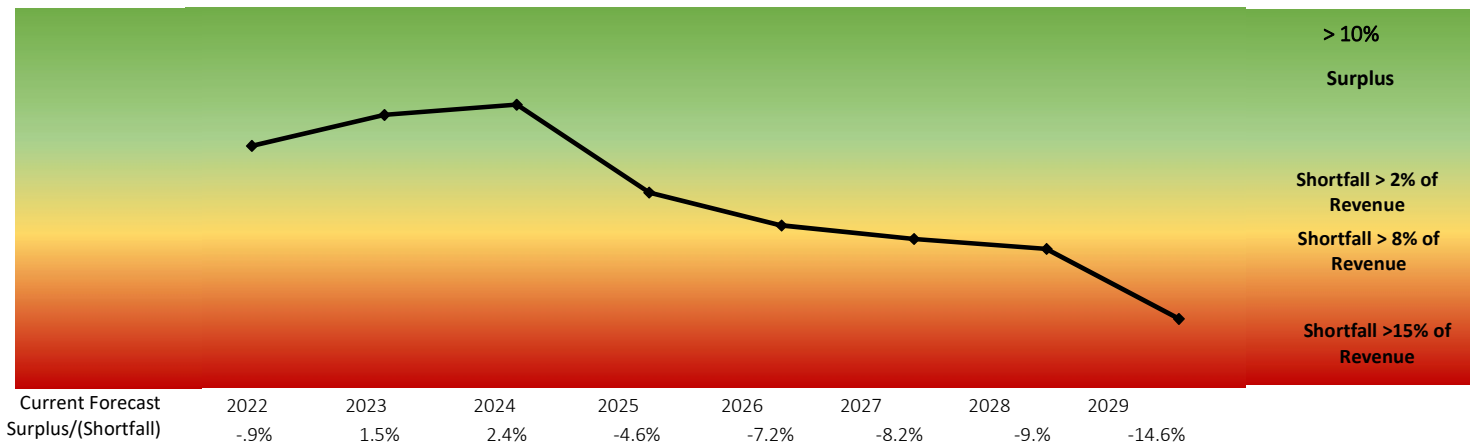


From 2025 to 2029, total revenues are projected to change by 2.25%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 5.58%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

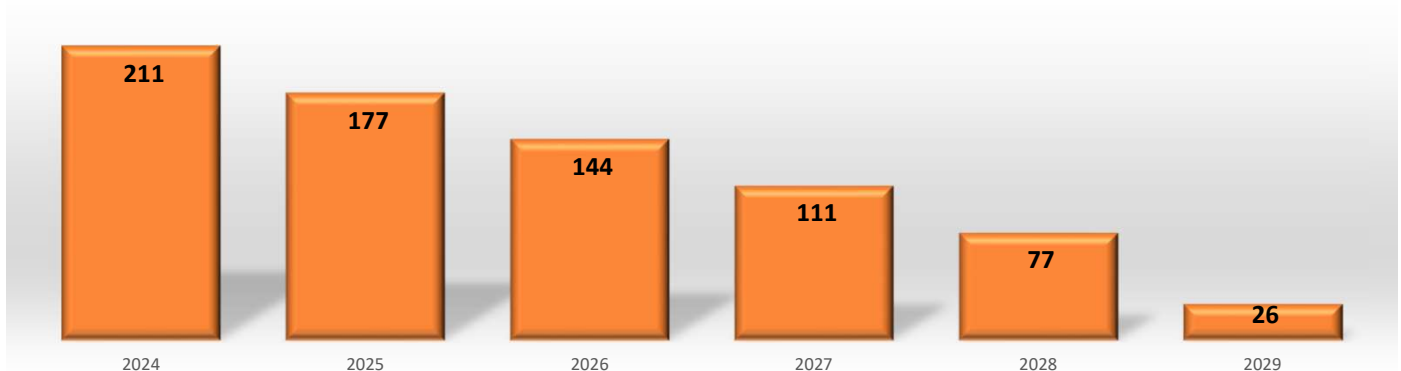


The district is trending toward revenue shortfall with the expenditures growing faster than revenue.

A revenue increase of 14.56% is needed to balance the budget in fiscal year 2029, or a \$1,575,628 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Other Uses.

Days Cash on Hand at Fiscal Year-end

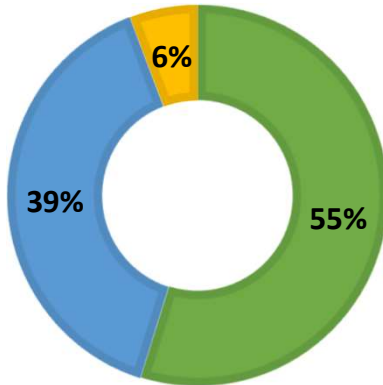


*based on 365 days

Revenue Overview

Arcadia Local School District

Revenue Sources



Local Taxes

Real Estate Tax	25.20%
Public Utility Tax	14.46%
Income Tax	15.18%

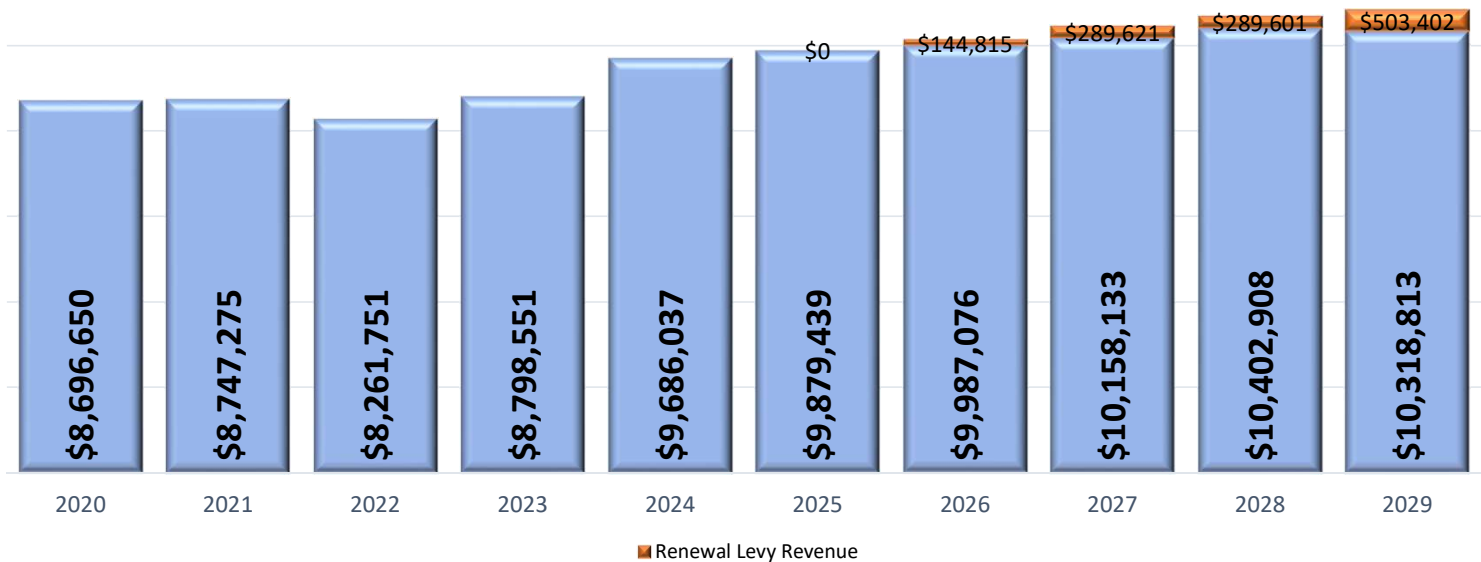
State Sources

State Funding	32.98%
Restricted Aid	3.07%
State Share of Local Tax	3.35%

All Other Revenue

Other Revenue	5.47%
Other Sources	0.30%

Annual Revenue Actual + Projected



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 3.71% (\$310,496 annually). However, it is projected to increase by 2.25% (\$227,236 annually) through fiscal year 2029. Notably, All Othr Op Rev, is expected to be \$116,047 more per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$54,409	\$48,027	(\$6,382)	
Public Utility	\$71,641	(\$40,711)	(\$112,352)	
Income Tax	\$79,916	\$79,531	(\$385)	
State Funding	\$257,375	\$170,638	(\$86,737)	
State Share of Property Tax	\$1,320	\$8,095	\$6,775	
All Othr Op Rev	(\$154,390)	(\$38,343)	\$116,047	
Other Sources	\$227	\$1	(\$226)	
Total Average Annual Change	\$310,496 3.71%	\$227,236 2.25%	(\$83,261) -1.46%	

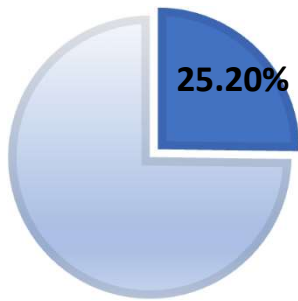
For Comparison:

Expenditure average annual change is projected to be >

\$587,892 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 25.20% of total district general fund revenue.



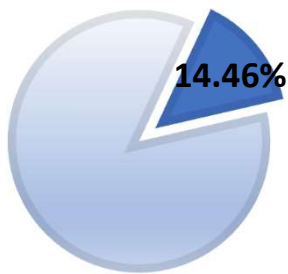
Key Assumptions & Notes

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	113,433,120	1,314,480	23.61	-	23.61	-	102.2%
2024	114,193,120	760,000	23.62	0.01	23.62	0.01	100.7%
2025	124,371,120	10,178,000	23.47	(0.15)	23.47	(0.15)	100.7%
2026	125,131,120	760,000	23.48	0.01	23.48	0.01	100.7%
2027	125,891,120	760,000	23.50	0.01	23.50	0.01	100.7%
2028	130,859,120	4,968,000	23.44	(0.06)	23.44	(0.06)	100.7%

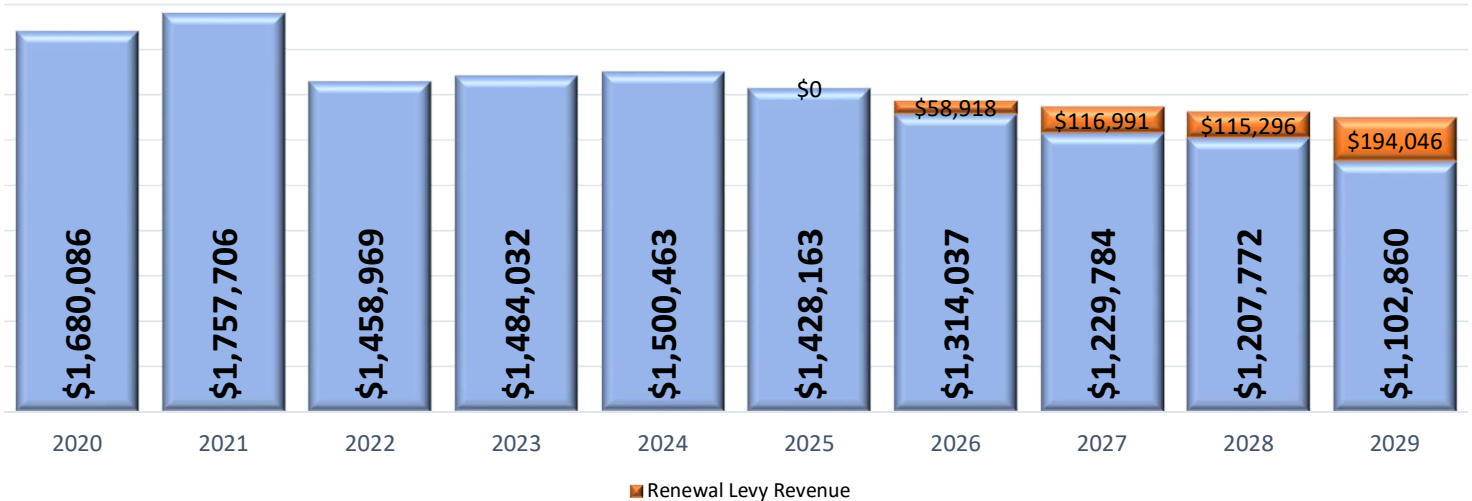
Class I, or residential/agricultural taxes make up approximately 91.50% of the real estate property tax revenue. The Class I tax rate is 23.62 mills in tax year 2024. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 100.7% annually through tax year 2028. The revenue changed at an average annual historical rate of 2.50% and is projected to change at an average annual rate of 1.91% 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 14.46% of total district general fund revenue.



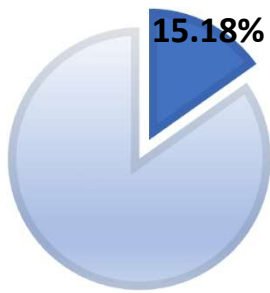
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	87,096,180	(1,396,220)	26.51	(0.79)	62.0%
2024	85,596,180	(1,500,000)	26.52	0.01	65.3%
2025	84,096,180	(1,500,000)	26.37	(0.15)	61.5%
2026	82,596,180	(1,500,000)	26.38	0.01	61.5%
2027	81,096,180	(1,500,000)	26.40	0.01	61.5%
2028	79,596,180	(1,500,000)	26.34	(0.06)	61.5%

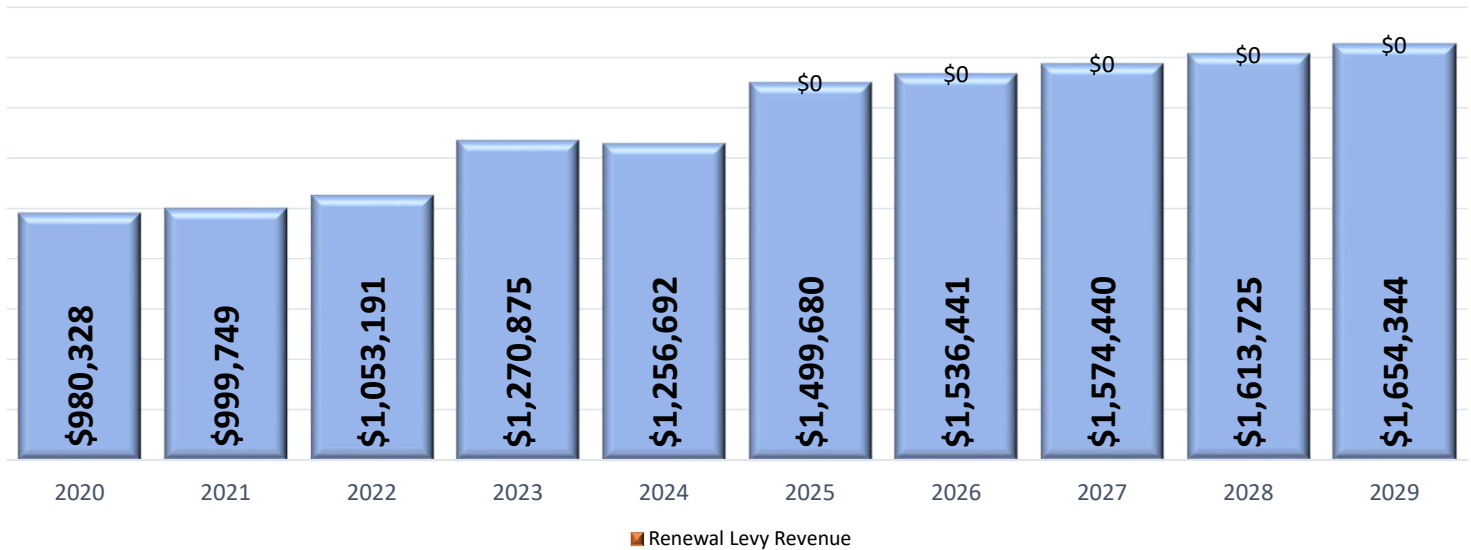
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 26.52 mills. The forecast is modeling an average gross collection rate of 62.25%. The revenue changed historically at an average annual dollar amount of \$71,641 and is projected to change at an average annual dollar amount of -\$40,711 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 15.18% of total district general fund revenue.

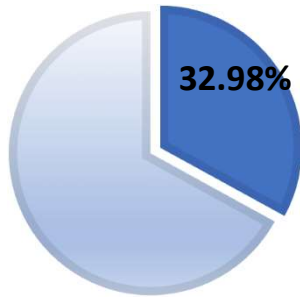


Key Assumptions & Notes

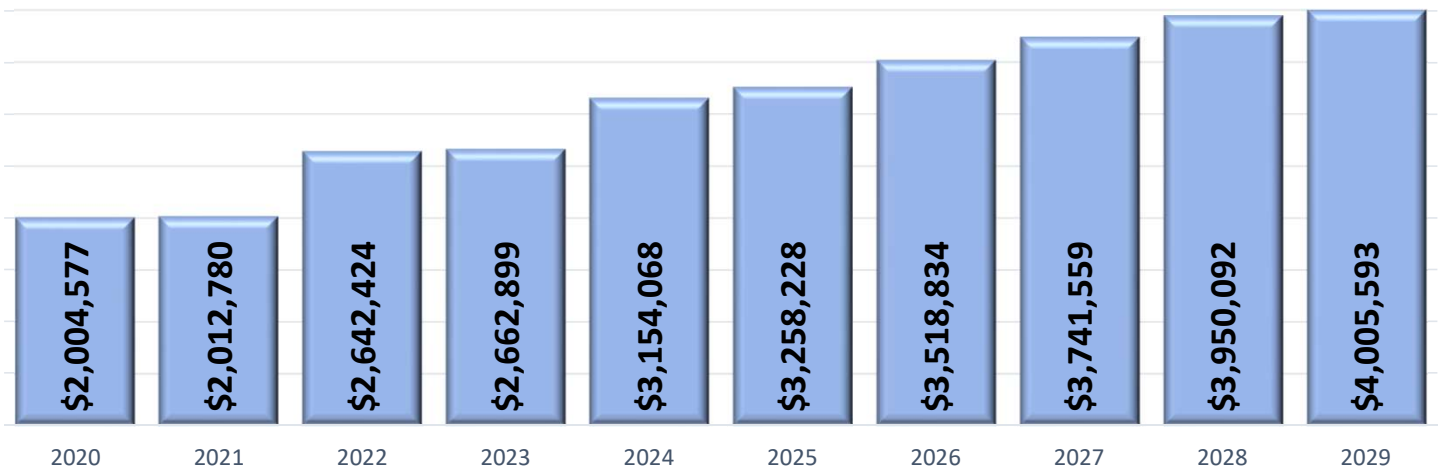
The district maintained one income tax levy in fiscal year 2025. The average annual dollar change in total income tax revenue is forecasted to be \$79,531 through 2029.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

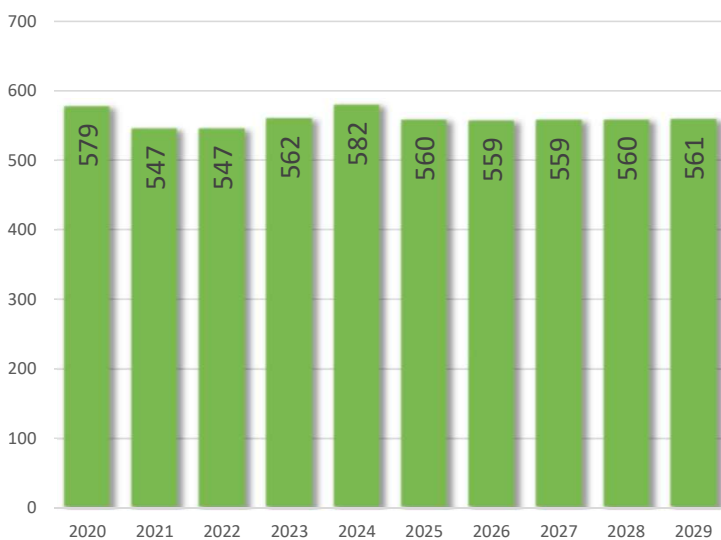


Unrestricted State Aid revenue accounts for 32.98% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



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 Arcadia Local School District, the calculated Base Cost total is \$5,732,541 in 2025.

The State's Share of the calculated Base Cost total is \$2,075,327, or \$3,706 per pupil.

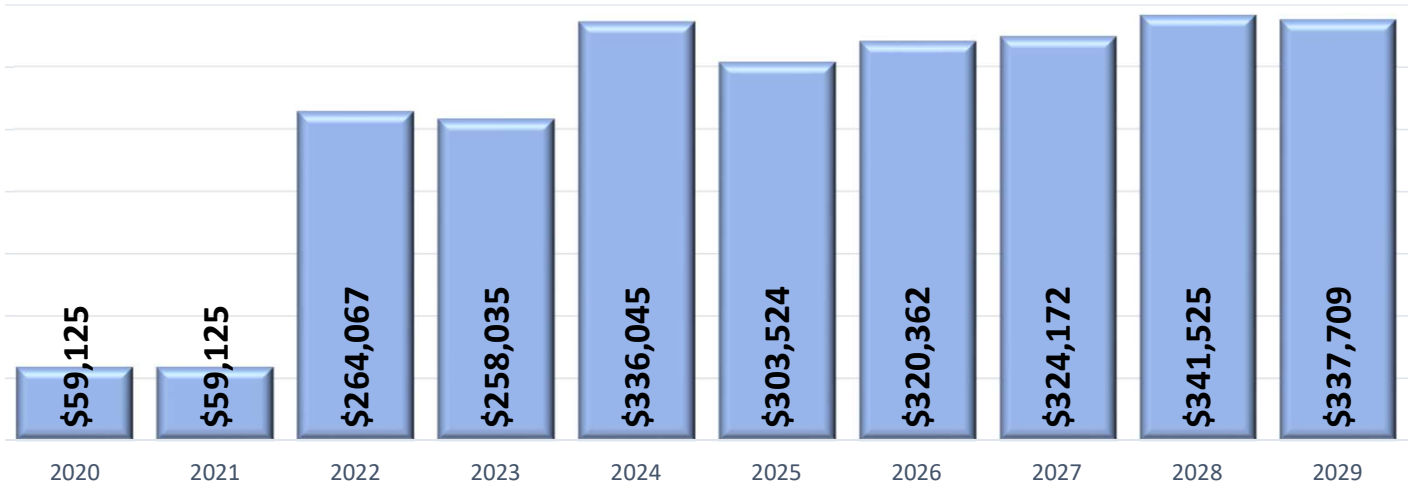
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 3.07% of total district general fund revenue.



Key Assumptions & Notes

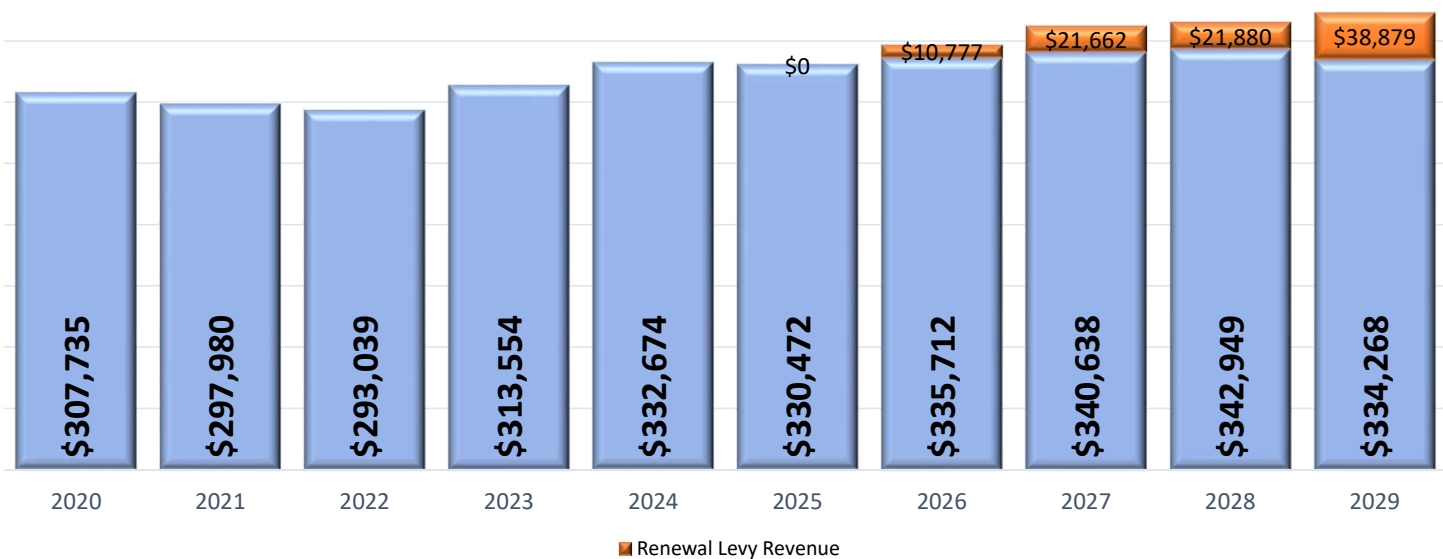
Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$92,307 and is projected to change annually on average by \$333. Restricted funds represent 3.07% of the district's total 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 \$163,363. 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 3.35% of total district general fund revenue.



Key Assumptions & Notes

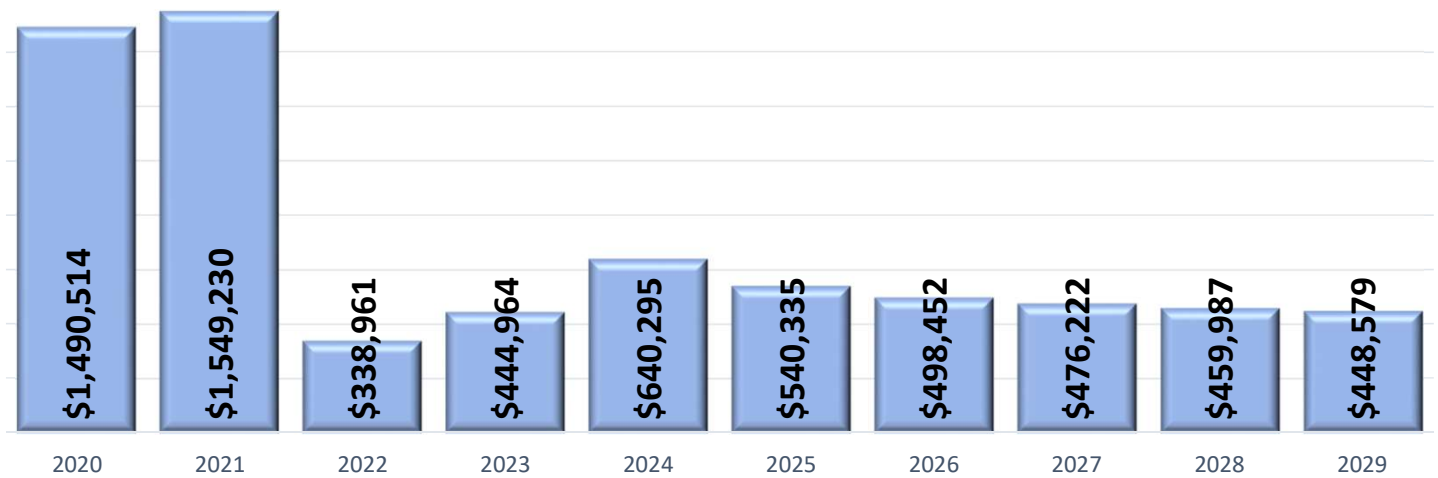
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 11.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.5% 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 5.47% of total district general fund revenue.

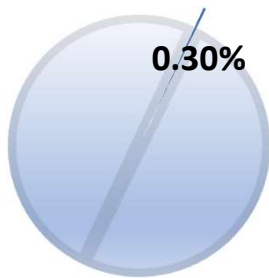


Key Assumptions & Notes

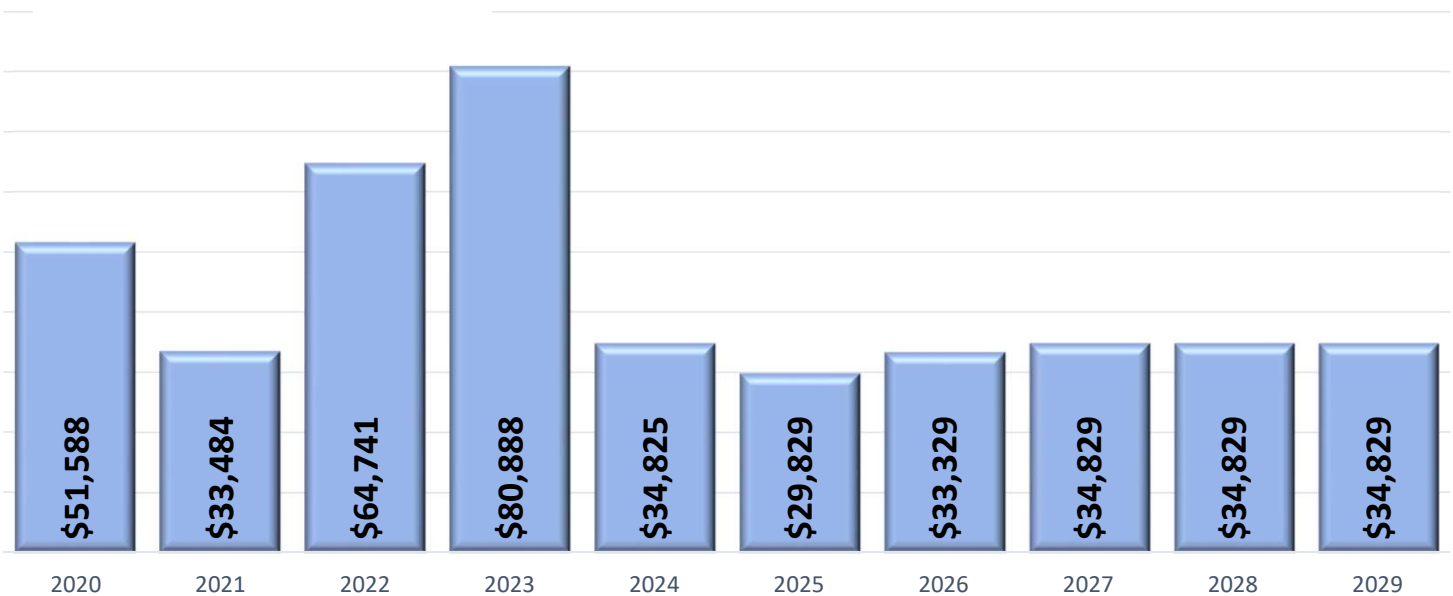
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$154,390. The projected average annual change is -\$38,343 through 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 0.30% of total district general fund revenue.



Key Assumptions & Notes

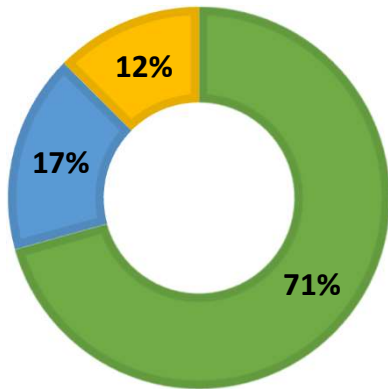
	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	34,825	29,829	33,329	34,829	34,829	34,829

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 \$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 \$29,829 in 2025 and average \$34,454 annually through 2029.

Expenditure Overview

Arcadia Local School District

Expenditure Categories



Personnel Costs

Salaries	48.19%
Benefits	22.47%

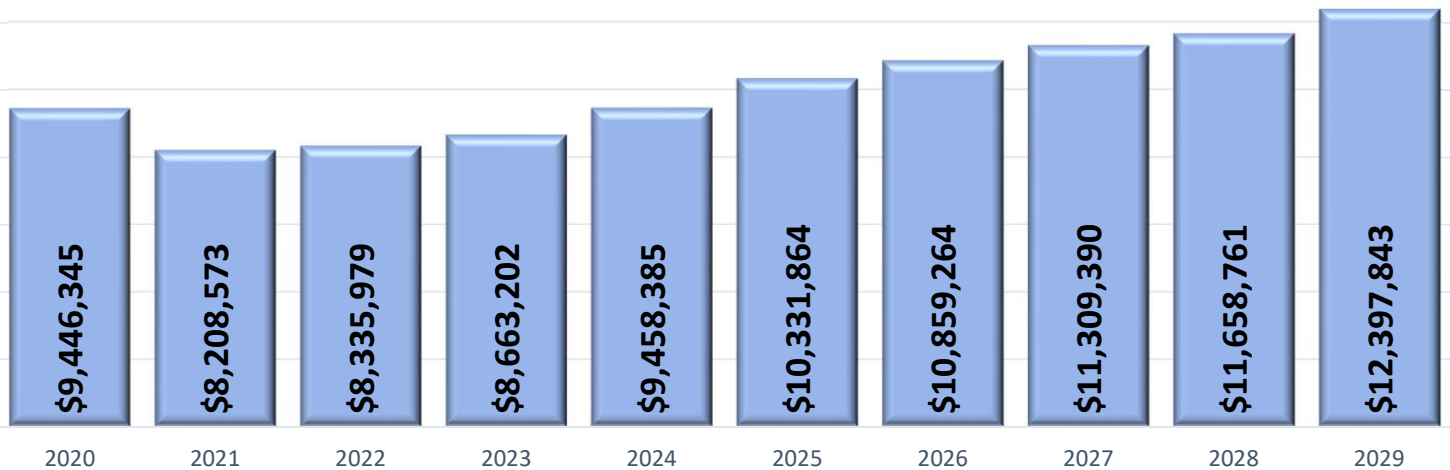
Purchased Services

16.81%

All Other Expenditures

Supplies, Capital, Debt, Other Obj	7.69%
Other Uses	4.84%

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 4.11% (\$303,853 annually) during the past 5-year period, and are projected to increase by 6.22% (\$587,892 annually) through 2029. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$199,975 less per year in the projected period compared to historical averages.
Salaries	\$182,070	\$326,575	\$144,505	
Benefits	\$120,732	\$216,798	\$96,066	
Purchased Services	(\$25,375)	\$92,398	\$117,773	
Supplies & Materials	\$278	\$16,021	\$15,744	
Capital Outlay	(\$79,228)	\$27,741	\$106,969	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$5,401	\$8,358	\$2,957	
Other Uses	\$99,975	(\$100,000)	(\$199,975)	
Total Average Annual Change	\$303,853 4.11%	\$587,892 5.58%	\$284,039 1.48%	

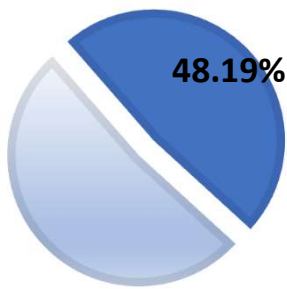
For Comparison:

Revenue average annual change is projected to be >

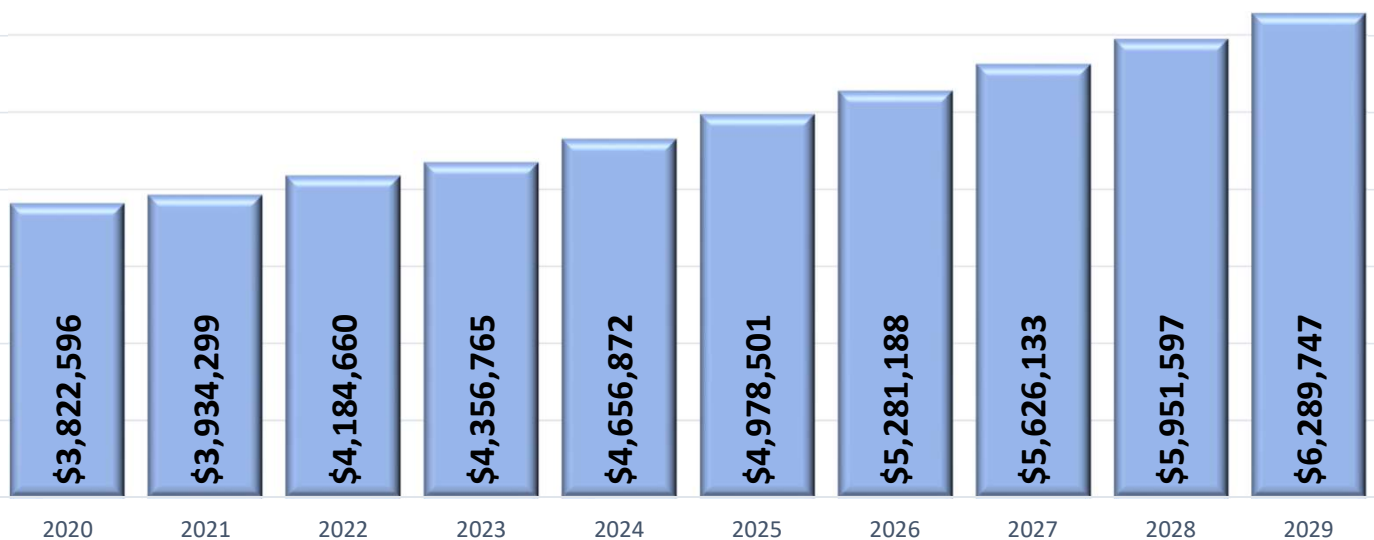
\$227,236 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 48.19% of the district's total general fund spending.

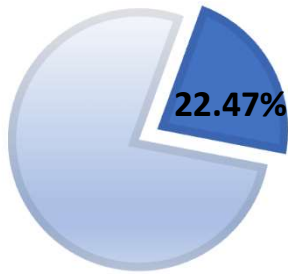


Key Assumptions & Notes

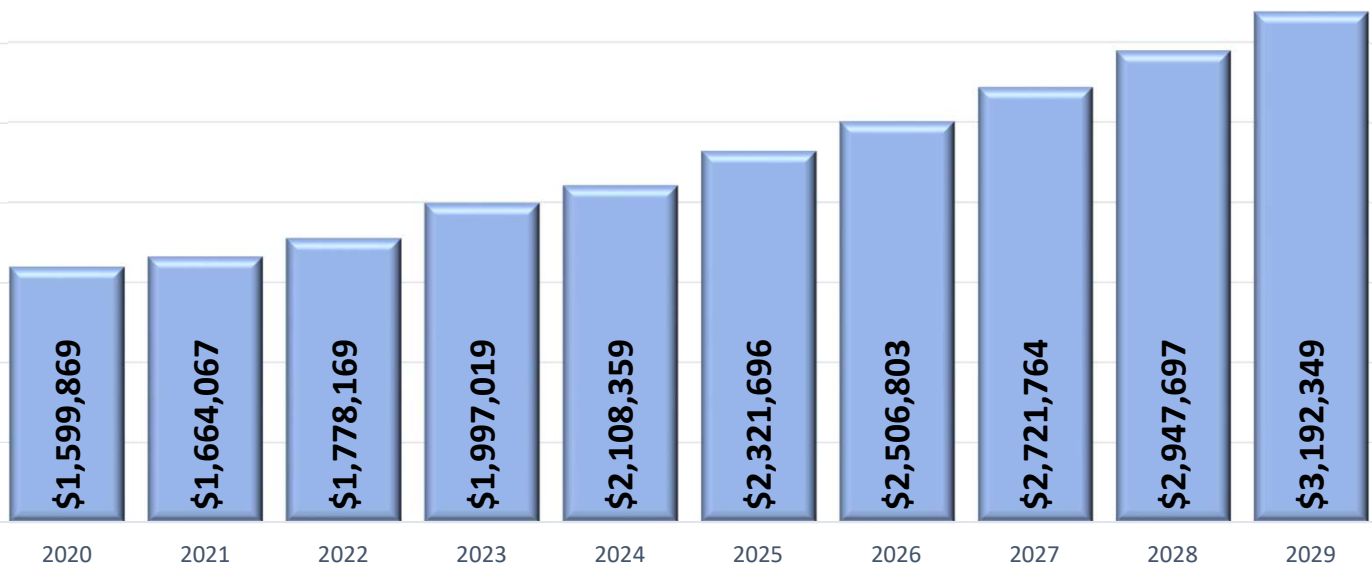
Salaries represent 48.19% of total expenditures and increased at a historical average annual rate of 4.46% (or \$182,070). This category of expenditure is projected to grow at an annual average rate of 6.20% (or \$326,575) through fiscal year 2029. The projected average annual rate of change is 1.73% 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 22.47% of the district's total general fund spending.

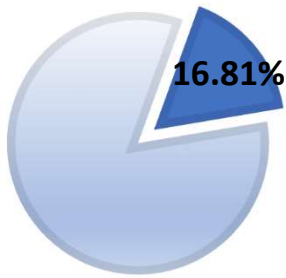


Key Assumptions & Notes

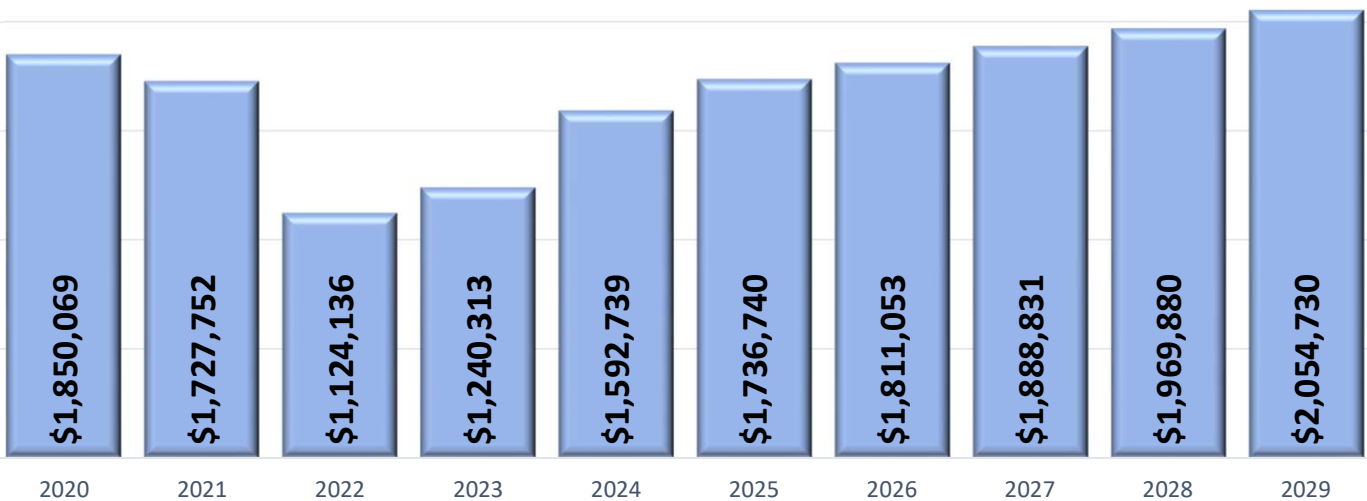
Benefits represent 22.47% of total expenditures and increased at a historical average annual rate of 7.02%. This category of expenditure is projected to grow at an annual average rate of 8.65% through fiscal year 2029. The projected average annual rate of change is 1.64% more than the five year historical 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 16.81% of the district's total general fund spending.



Key Assumptions & Notes

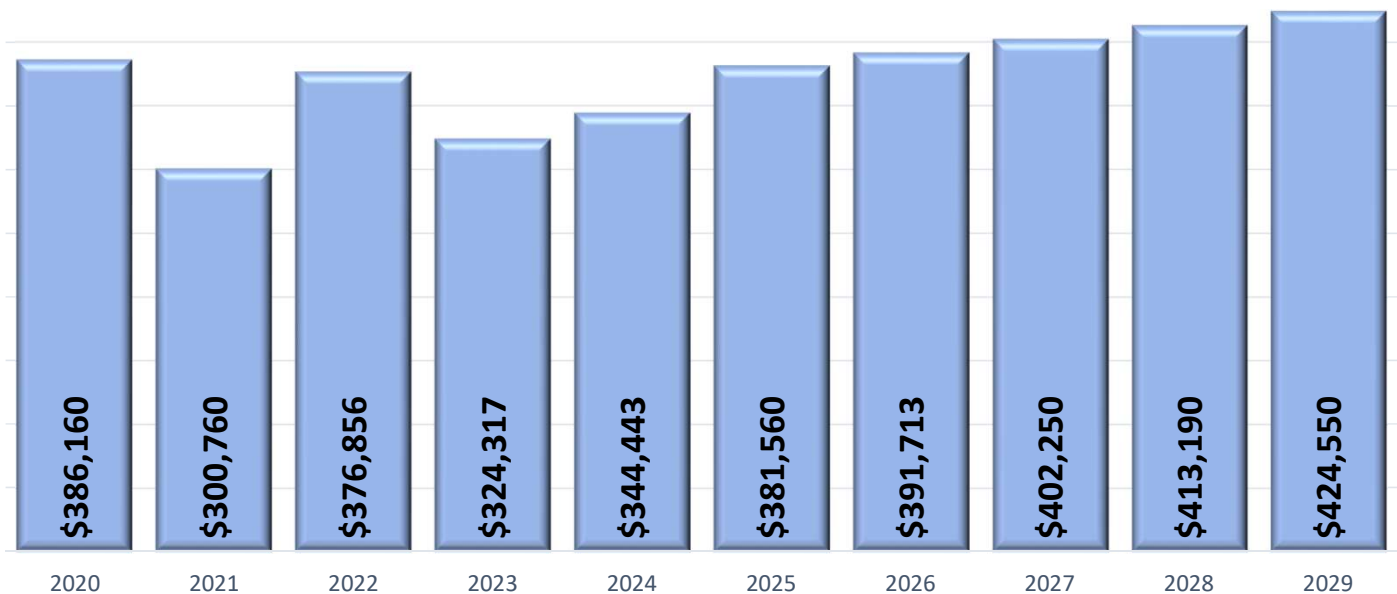
Purchased Services represent 16.81% of total expenditures and increased at a historical average annual rate of 0.96%. This category of expenditure is projected to grow at an annual average rate of 5.24% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 3.69% of the district's total general fund spending.



Key Assumptions & Notes

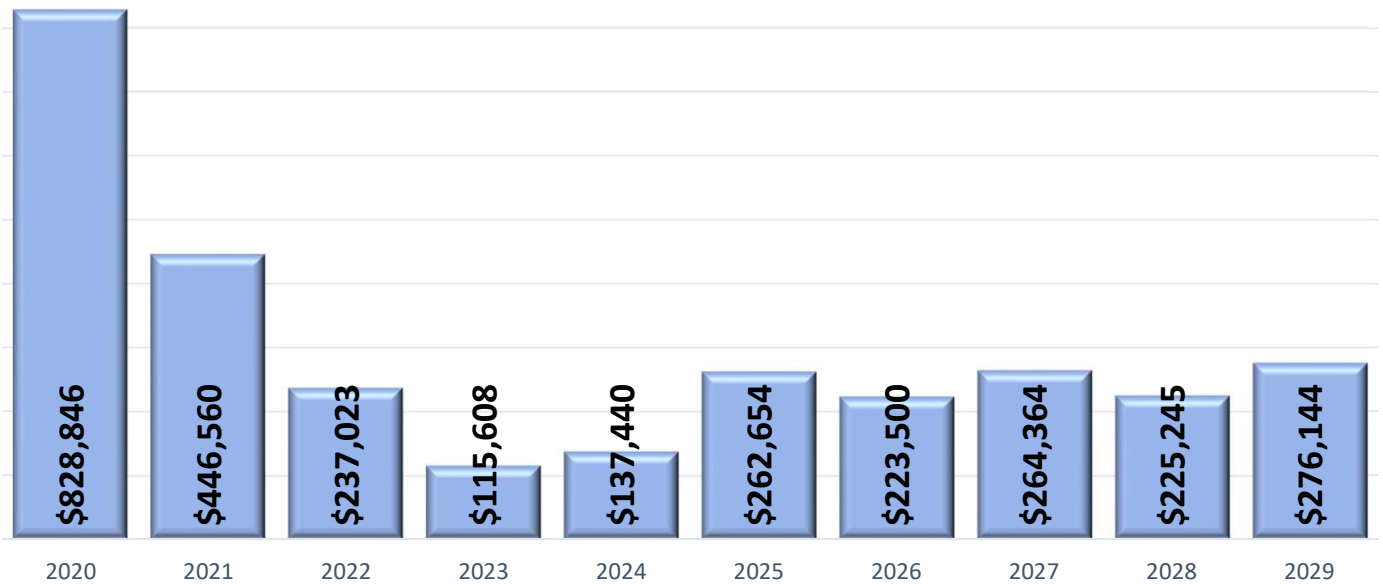
Supplies & Materials represent 3.69% of total expenditures and increased at a historical average annual rate of 1.60%. This category of expenditure is projected to grow at an annual average rate of 4.32% through fiscal year 2029. The projected average annual rate of change is 2.72% more than the five 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 2.54% of the district's total general fund spending.

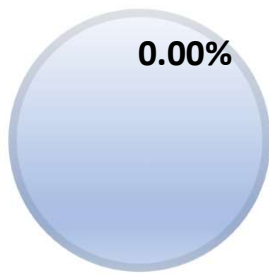


Key Assumptions & Notes

Capital Outlay represent 2.54% of total expenditures and decreased at a historical average annual amount of \$79,228. This category of expenditure is projected to grow at an annual average rate of \$27,741 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.

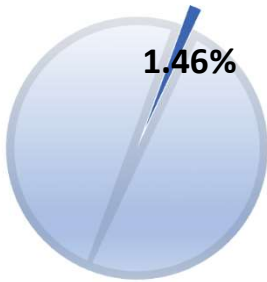
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Key Assumptions & Notes

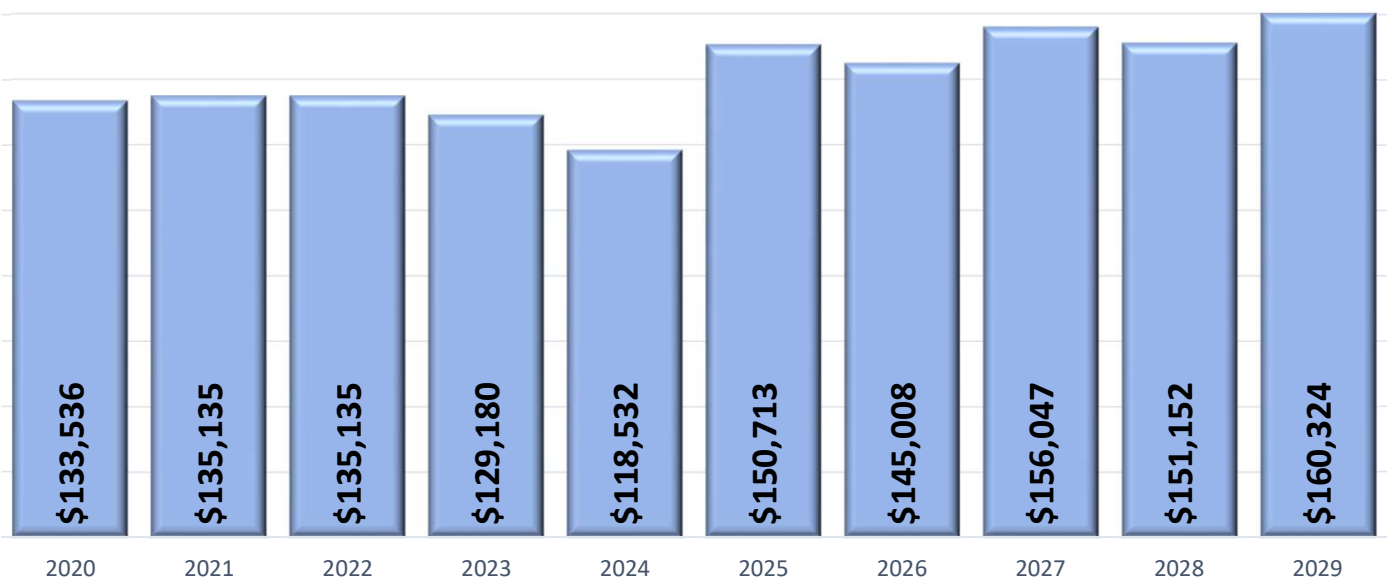
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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 1.46% of the district's total general fund spending.



Key Assumptions & Notes

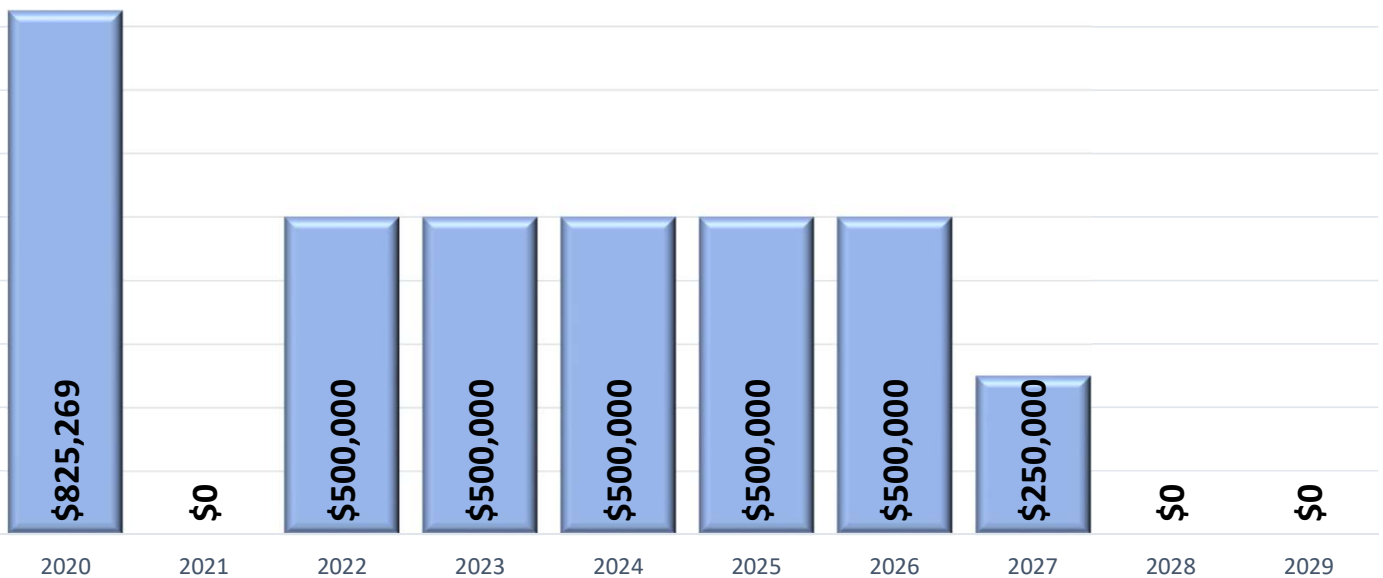
Other Objects represent 1.46% of total expenditures and increased at a historical average annual rate of 6.89%. This category of expenditure is projected to grow at an annual average rate of 6.78% through fiscal year 2029. The projected average annual rate of change is 0.11% less than the five year historical 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 4.84% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	500,000	500,000	500,000	250,000	-	-
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.

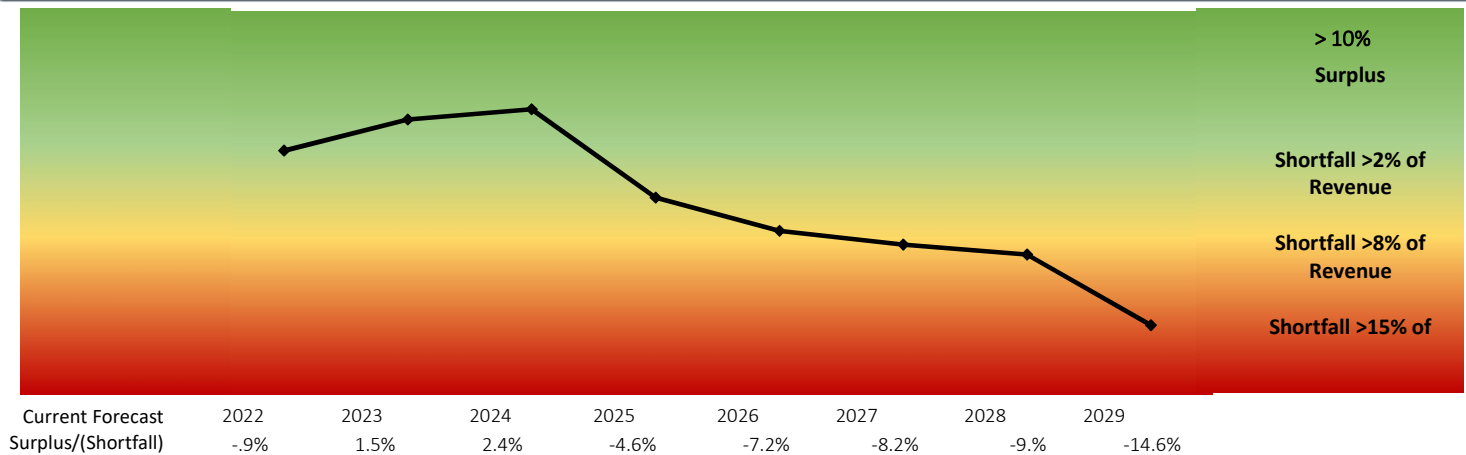
Arcadia Local School District

Five Year Forecast

November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	2,430,975	2,489,208	2,429,909	2,436,489	2,452,029	2,400,631
1.020 - Public Utility Personal Property	1,500,463	1,428,163	1,314,037	1,229,784	1,207,772	1,102,860
1.030 - Income Tax	1,256,692	1,499,680	1,536,441	1,574,440	1,613,725	1,654,344
1.035 - Unrestricted Grants-in-Aid	3,154,068	3,258,228	3,518,834	3,741,559	3,950,092	4,005,593
1.040 - Restricted Grants-in-Aid	336,045	303,524	320,362	324,172	341,525	337,709
1.050 - State Share-Local Property Taxes	332,674	330,472	335,712	340,638	342,949	334,268
1.060 - All Other Operating Revenues	640,295	540,335	498,452	476,222	459,987	448,579
1.070 - Total Revenue	9,651,212	9,849,610	9,953,747	10,123,304	10,368,079	10,283,984
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	34,825	29,829	33,329	34,829	34,829	34,829
2.070 - Total Other Financing Sources	34,825	29,829	33,329	34,829	34,829	34,829
2.080 - Total Rev & Other Sources	9,686,037	9,879,439	9,987,076	10,158,133	10,402,908	10,318,813
Expenditures:						
3.010 - Personnel Services	4,656,872	4,978,501	5,281,188	5,626,133	5,951,597	6,289,747
3.020 - Employee Benefits	2,108,359	2,321,696	2,506,803	2,721,764	2,947,697	3,192,349
3.030 - Purchased Services	1,592,739	1,736,740	1,811,053	1,888,831	1,969,880	2,054,730
3.040 - Supplies and Materials	344,443	381,560	391,713	402,250	413,190	424,550
3.050 - Capital Outlay	137,440	262,654	223,500	264,364	225,245	276,144
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	118,532	150,713	145,008	156,047	151,152	160,324
4.500 - Total Expenditures	8,958,385	9,831,864	10,359,264	11,059,390	11,658,761	12,397,843
Other Financing Uses						
5.010 - Operating Transfers-Out	500,000	500,000	500,000	250,000	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	500,000	500,000	500,000	250,000	-	-
5.050 - Total Exp and Other Financing Uses	9,458,385	10,331,864	10,859,264	11,309,390	11,658,761	12,397,843
6.010 - Excess of Rev Over/(Under) Exp	227,652	(452,425)	(872,188)	(1,151,257)	(1,255,853)	(2,079,030)
7.010 - Cash Balance July 1 (No Levies)	5,244,446	5,472,099	5,019,673	4,147,485	2,996,228	1,740,375
7.020 - Cash Balance June 30 (No Levies)	5,472,099	5,019,673	4,147,485	2,996,228	1,740,375	(338,655)
		Reservations				
8.010 - Estimated Encumbrances June 30	135,000	135,000	135,000	135,000	135,000	135,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	5,337,099	4,884,673	4,012,485	2,861,228	1,605,375	(473,655)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	144,815	289,621	289,601	503,402
11.030 - Cumulative Balance of Levies	-	-	144,815	434,436	724,037	1,227,439
12.010 - Fund Bal June 30 for Cert of Obligations	5,337,099	4,884,673	4,157,300	3,295,664	2,329,412	753,784
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	5,337,099	4,884,673	4,157,300	3,295,664	2,329,412	753,784

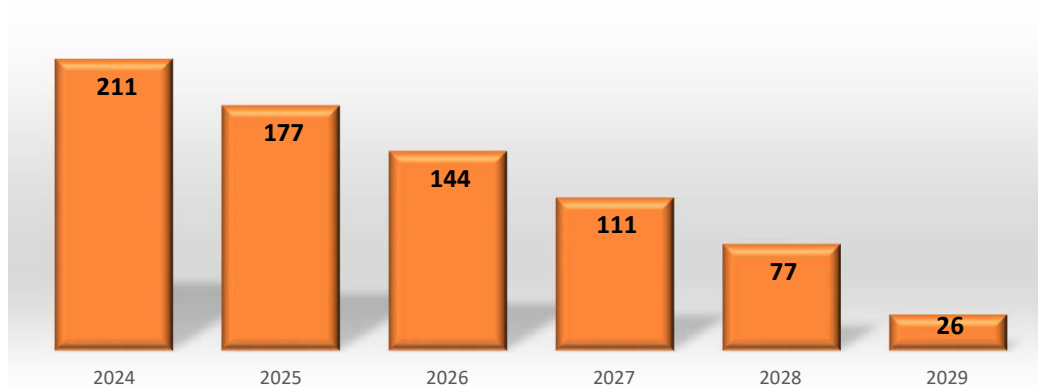
Revenue Surplus/(Shortfall) - Current Forecast



The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
 A revenue increase of 14.56% is needed to balance the budget in fiscal year 2029, or a \$1,575,628 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is Other Uses.

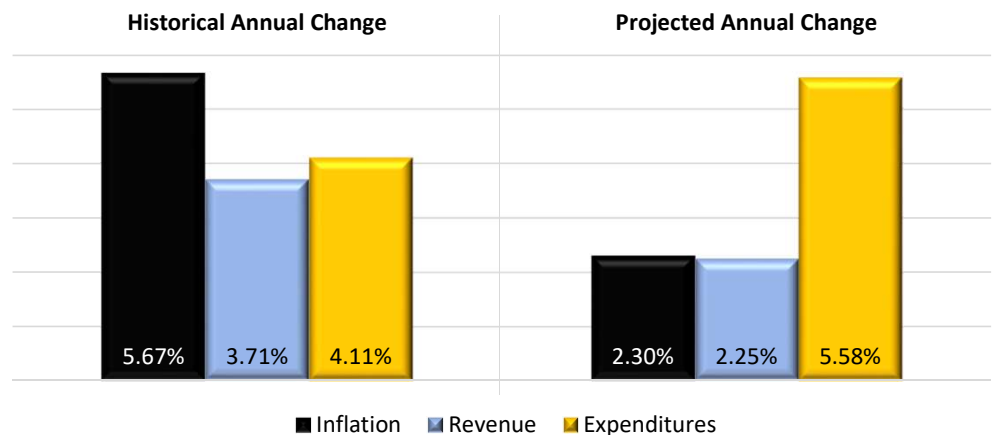
Days Cash on Hand - Current Forecast



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



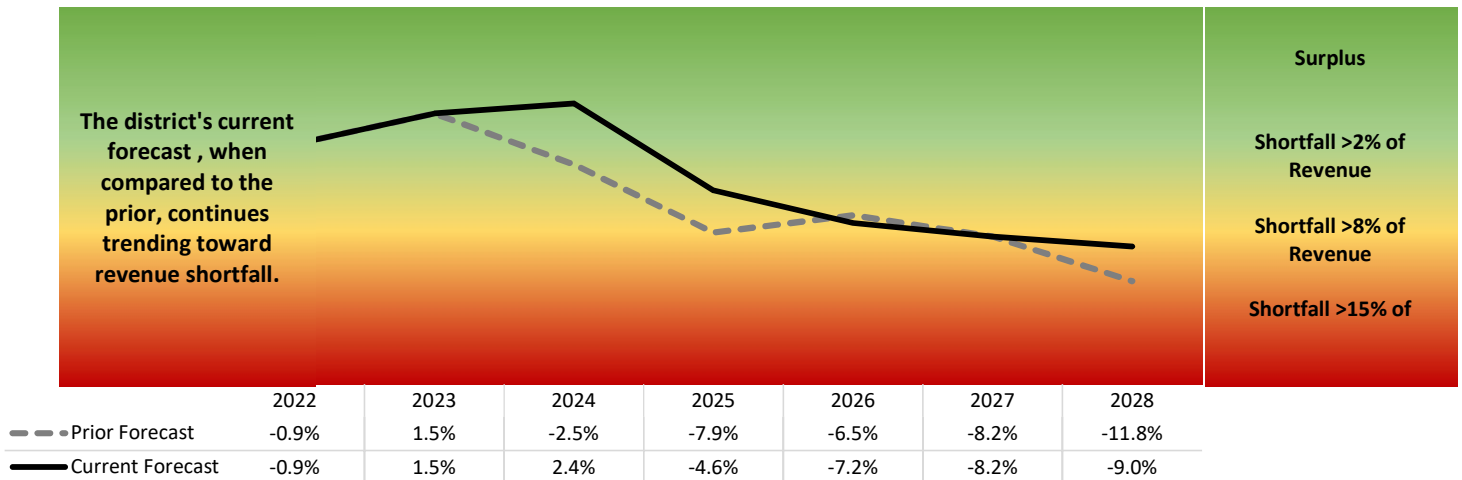
Average projected annual expenditure change is greater than inflation, and more than revenue.

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

Current to Prior Forecast Comparison

Arcadia Local School District

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	0.25%	\$126,001
Largest Revenue Variances		
1.03 Income Tax	1.70%	\$864,547
1.035,1.040 State	-0.88%	(\$445,785)
Levy Renewals	-0.33%	(\$168,213)
All Other Revenue Categories	-0.25%	(\$124,548)

The current revenue forecast is up by 0.25% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2024 - 2028 of Revenue and Expense variances is 1.91% (or \$1,029,911).

The current forecast for expenditures is down by 1.66% compared to the prior forecast.

Expenditure Variance		
Cumulative Favorable Expenditure Variance	-1.66%	(\$903,910)
Largest Expenditure Variances		
3.02 Benefits	-1.67%	(\$909,127)
Intergov + Debt + Other	0.92%	\$500,000
3.01 Salaries	-0.62%	(\$340,498)
All Other Expenditure Categories	-0.28%	(\$154,285)