

Hilliard City School District

Fiscal Year
2025
November

Five Year
Forecast
Report



Prepared By:

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Hilliard City 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.

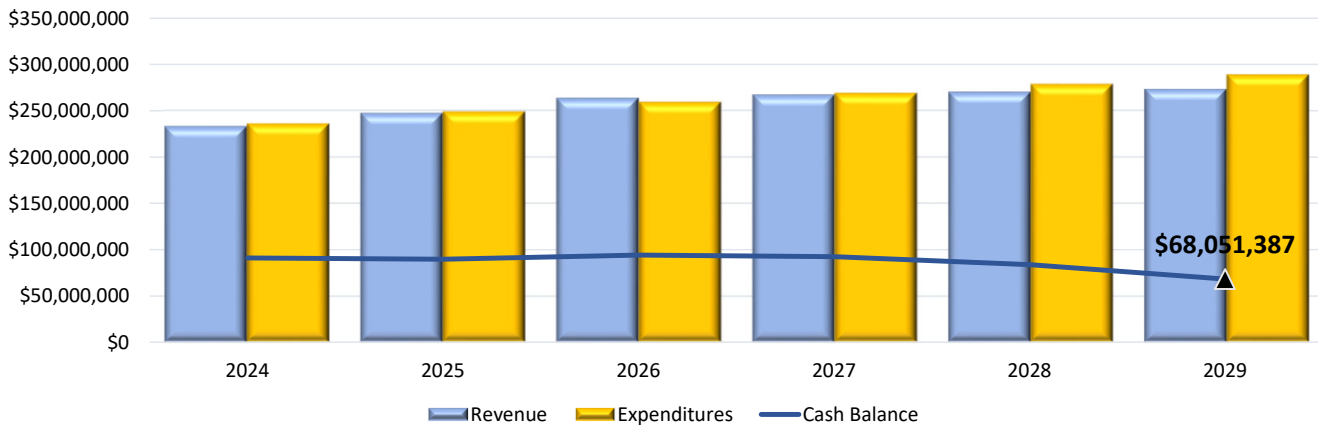
Fund Accounting

The District maintains its accounts in accordance with the principles of "fund" accounting. Fund accounting is used by governmental entities, such as school districts, to report financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions and activities. The transactions of each fund are reflected in a self-balancing group of accounts, which presents an accounting entity that stands separate from the activities reported in other funds. The General Fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is disbursed or transferred in accordance with Ohio law. The assumptions disclosed herein are those that the District believes are significant to the projection. However, because circumstances and conditions assumed in projections frequently do not occur as expected, and are based on information existing at the time projections are prepared, there will

Forecast Summary

Hilliard City 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) + Renewal/New Levies Modeled	91,068,780	89,649,709	94,057,573	92,242,608	83,802,613
+ Revenue	247,252,535	263,526,247	266,796,608	270,042,507	273,108,063
- Expenditures	(248,671,607)	(259,118,382)	(268,611,573)	(278,482,501)	(288,859,288)
= Revenue Surplus or Deficit	(1,419,072)	4,407,865	(1,814,966)	(8,439,995)	(15,751,226)
Line 7.020 Ending Balance with Renewal/New Levies	89,649,709	94,057,573	92,242,608	83,802,613	68,051,387

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 \$23,017,393 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.

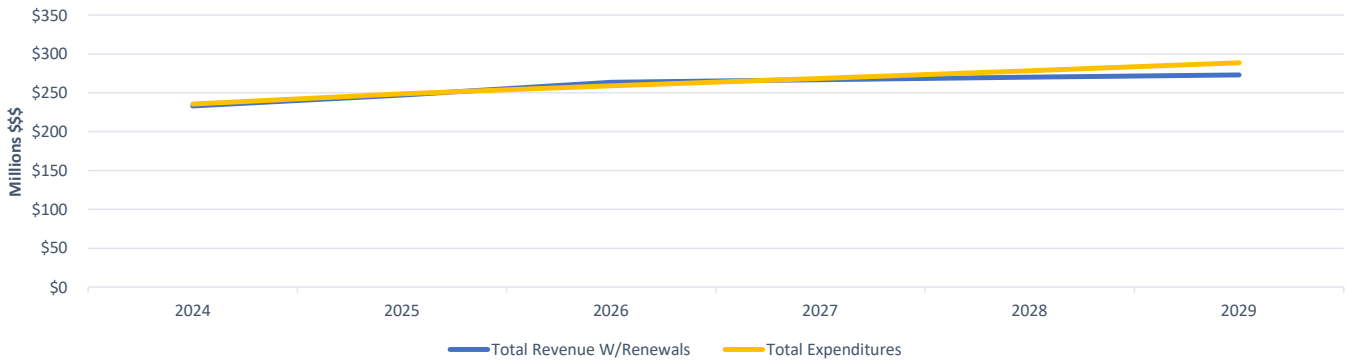
For revenue, projected change is expected to be greater than the historical average. Over the past five years, revenue increased by 2.52% (\$5,448,708 annually). However, it is projected to increase by 3.25% (\$7,993,002 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$6,204,625 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 3.61% (\$7,595,888 annually) during the past 5-year period, and are projected to increase by 4.15% (\$10,615,862 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$1,929,482 more 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>	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000

Forecast Analysis

Revenue Compared to Expenditures

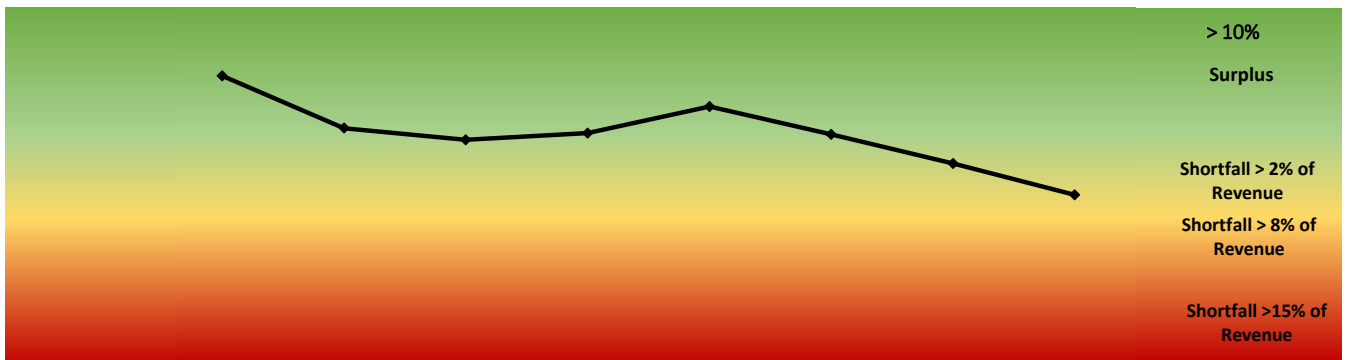


From 2025 to 2029, total revenues are projected to change by 3.25%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 4.15%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

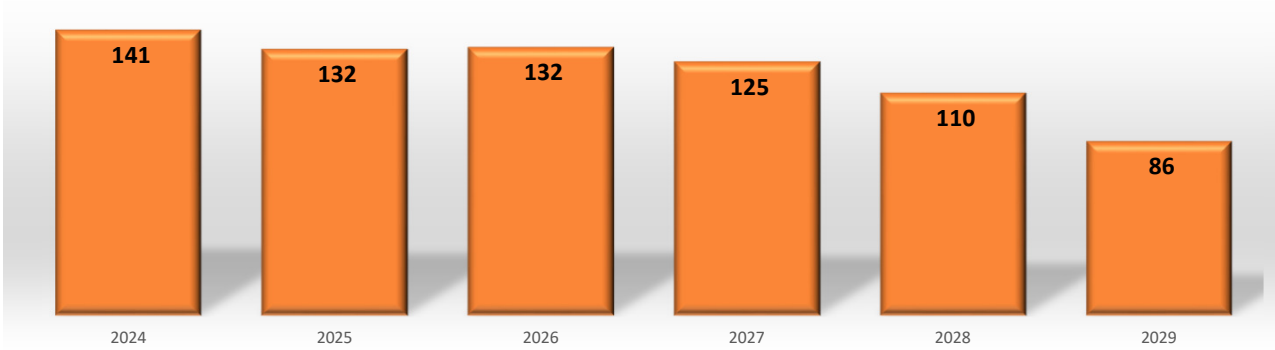


Current Forecast	2022	2023	2024	2025	2026	2027	2028	2029
Surplus/(Shortfall)	4.3%	-1.1%	-1.1%	-6.0%	1.7%	-7.0%	-3.1%	-5.8%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue. A revenue increase of 5.77% is needed to balance the budget in fiscal year 2029, or a \$15,751,226 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Benefits.

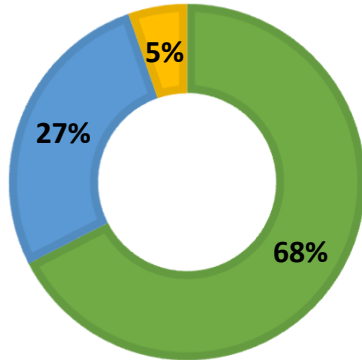
Days Cash on Hand at Fiscal Year-end



*based on 365 days

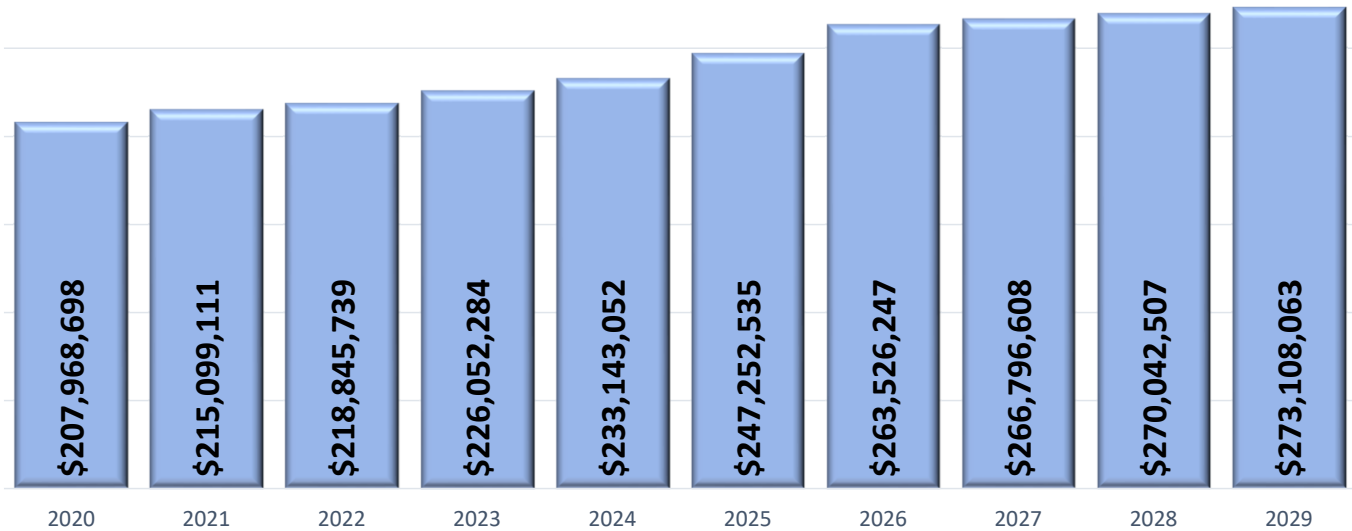
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	62.35%
Public Utility Tax	5.10%
Income Tax	0.00%
State Sources	
State Funding	19.84%
Restricted Aid	2.12%
State Share of Local Tax	5.25%
All Other Revenue	
Other Revenue	5.25%
Other Sources	0.08%

Annual Revenue Actual + Projected



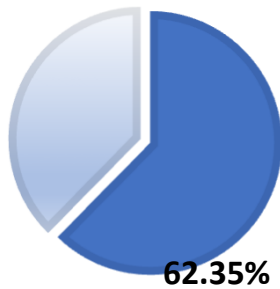
Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 2.52% (\$5,448,708 annually). However, it is projected to increase by 3.25% (\$7,993,002 annually) through fiscal year 2029. Notably, Real Estate, is expected to be \$6,204,625 more per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$2,564,356	\$8,768,982	\$6,204,625	
Public Utility	\$867,648	\$100,109	(\$767,539)	
Income Tax	\$0	\$0	\$0	
State Funding	\$645,414	(\$987,699)	(\$1,633,114)	
State Share of Property Tax	\$141,887	\$188,443	\$46,556	
All Othr Op Rev	\$1,359,750	(\$105,520)	(\$1,465,270)	
Other Sources	(\$130,347)	\$28,688	\$159,035	
Total Average Annual Change	\$5,448,708 2.52%	\$7,993,002 3.25%	\$2,544,294 0.72%	

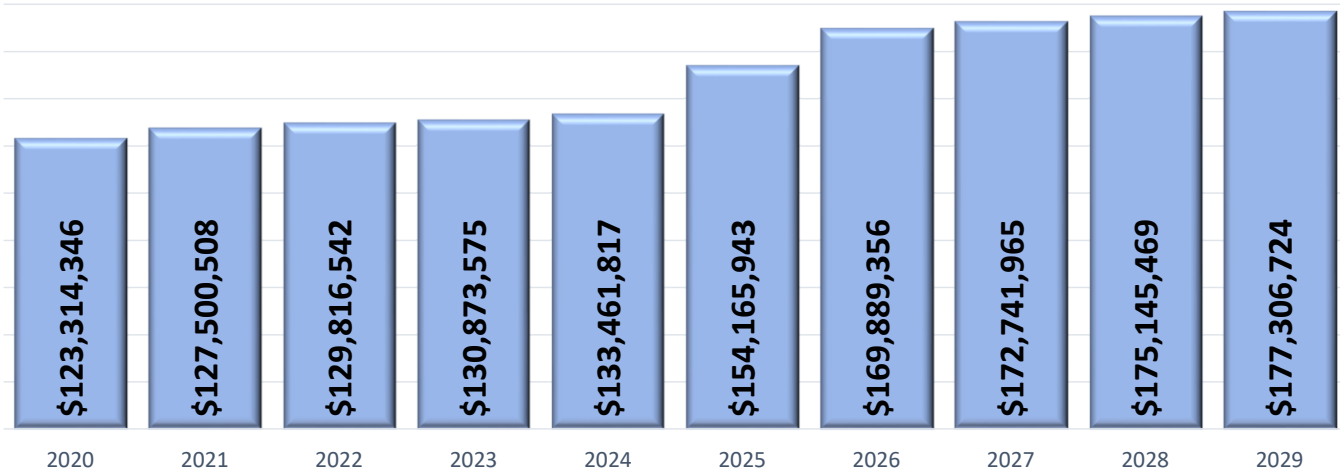
For Comparison:
 Expenditure average annual change is projected to be > \$10,615,862 On an annual average basis, expenditures are projected to grow faster than revenue.

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 62.35% 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	4,423,367,040	1,033,067,000	31.11	-	43.84	-	99.6%
2024	4,484,517,040	61,150,000	38.00	6.88	50.71	6.88	99.9%
2025	4,541,167,040	56,650,000	37.98	(0.02)	50.69	(0.02)	99.9%
2026	4,926,367,040	385,200,000	35.78	(2.19)	47.04	(3.65)	99.9%
2027	4,979,467,040	53,100,000	35.77	(0.01)	47.04	-	99.9%
2028	5,032,567,040	53,100,000	35.77	(0.01)	47.04	(0.00)	99.9%

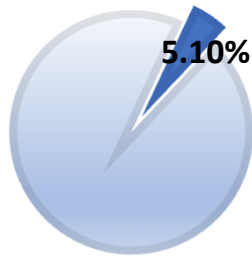
Class I, or residential/agricultural taxes make up approximately 69.73% of the real estate property tax revenue. The Class I tax rate is 38.00 mills in tax year 2024. The projections reflect an average gross collection rate of 99.9% annually through tax year 2028. The revenue changed at an average annual historical rate of 2.04% and is projected to change at an average annual rate of 6.00% through fiscal year 2029.

Property values are established each year by the County Auditor based on new construction and complete or updated values. A complete reappraisal has occurred in 2023 and three years later a triennial update will occur and this cycle will continue to repeat every three years. 2023 assessed taxable values collectible in 2024 are: Residential/agriculture- \$3,490,659,480 and Commercial/industrial- \$932,707,560.

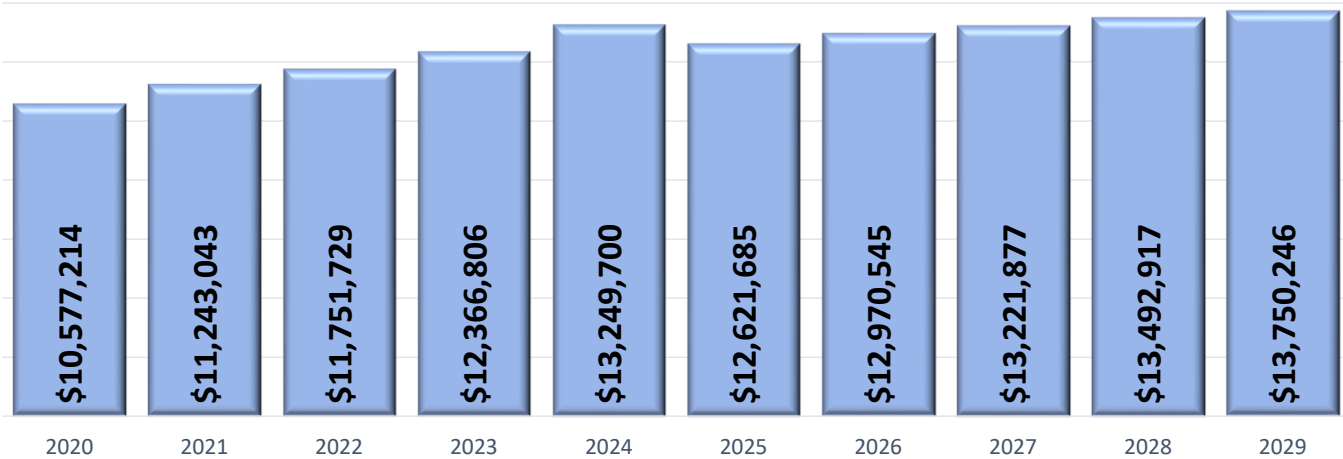
During fiscal year 2024, 2023 residential values increased 1% with new growth and 34% with the reappraisal. Agricultural values increased 30% with reappraisal. Commercial/industrial values increased 1.4% with new growth 13% with the reappraisal. Values are expected to increase 1% annually due to new construction. This forecast includes the passage of a new 6.9 mill operating levy in November 2024, which will generate approximately \$31.6 million in new real estate tax revenue annually.

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 5.10% of total district general fund revenue.



Key Assumptions & Notes

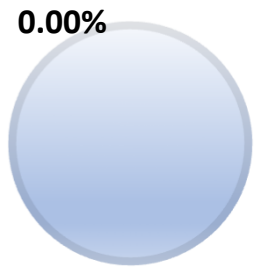
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	157,574,030	3,665,540	84.95	-	98.7%
2024	144,410,220	(13,163,810)	91.85	6.90	92.3%
2025	146,910,220	2,500,000	91.85	-	96.9%
2026	150,010,220	3,100,000	91.85	-	96.9%
2027	153,010,220	3,000,000	91.85	-	96.9%
2028	155,810,220	2,800,000	91.85	-	96.9%

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 91.85 mills. The forecast is modeling an average gross collection rate of 95.96%. The revenue changed historically at an average annual dollar amount of \$867,648 and is projected to change at an average annual dollar amount of \$100,109 through fiscal year 2029.

The reduction in 2024 values is due to reduced values on certain parcels.

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.



The district does not have a School District Income Tax levy.

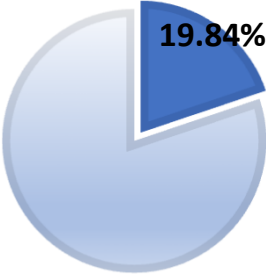
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Key Assumptions & Notes

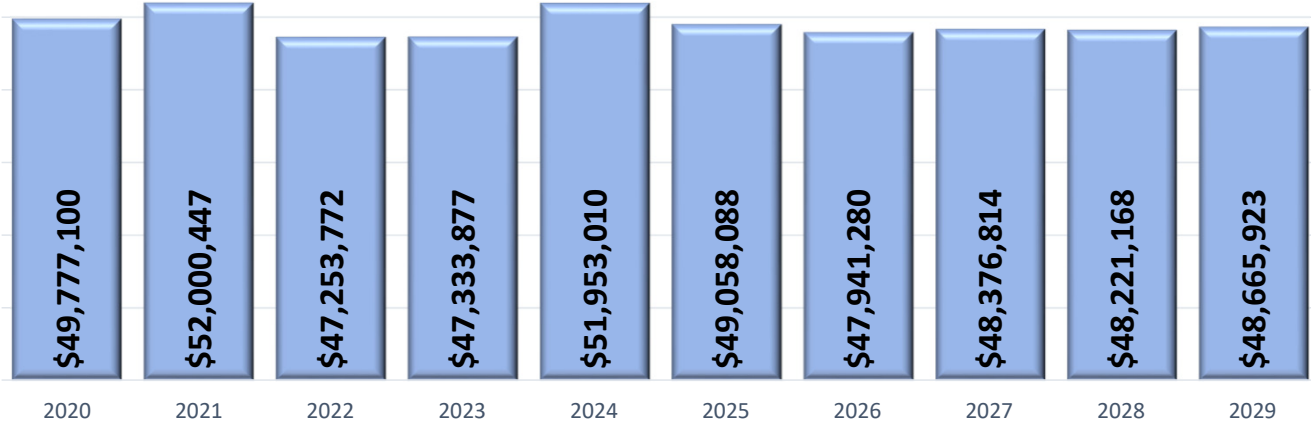
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 19.84% 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. This forecast assumes the continued phase-in of the FSFP and updates to the base cost inputs every 2 years. We are currently projecting a 4% base cost adjustment for FY 2026 and FY 2028.

With the increase in property values, the District's local capacity is increasing faster than the base cost, which is frozen in 2025. The District is fluctuating around the 2020 funding guarantee, which would keep us at an FY20 funding level so that we do not see a reduction in funding from what we received that year. If the current formula continues we will potentially not see significant increases through the remainder of the forecast.

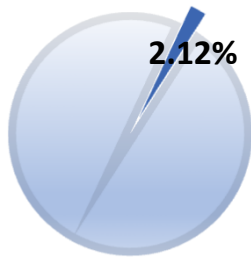
For Hilliard City School District, the calculated Base Cost total is \$126,342,243 in 2025.

The State's Share of the calculated Base Cost total is \$33,408,112, or \$2,139 per pupil.

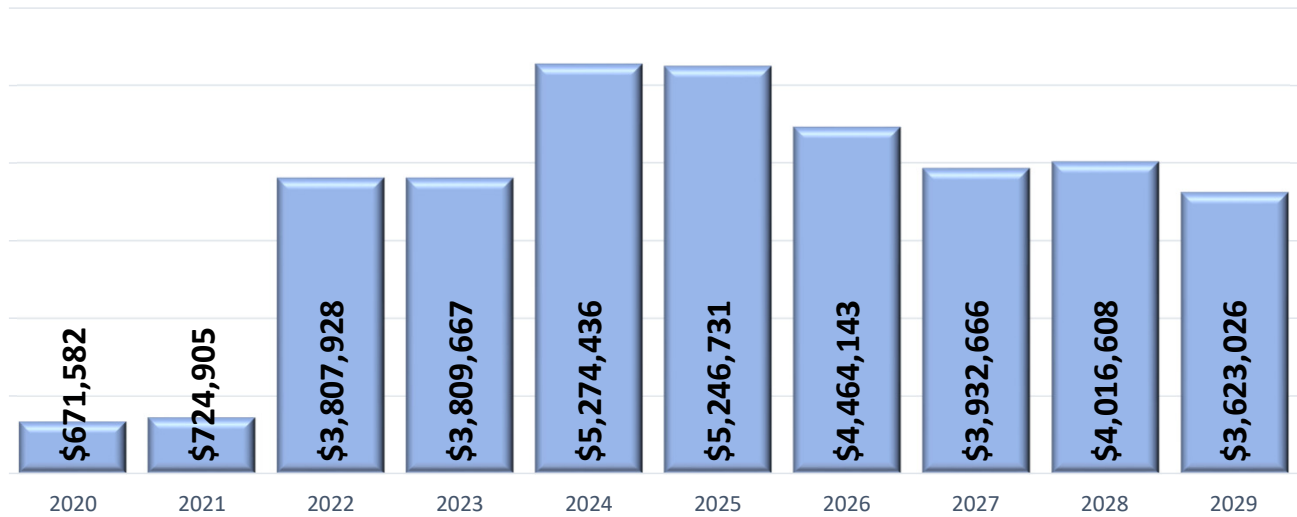
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 2.12% of total district general fund revenue.



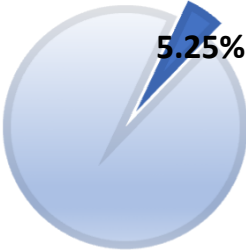
Key Assumptions & Notes

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 \$1,516,510 and is projected to change annually on average by -\$330,282. Restricted funds represent 2.12% 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 \$1,608,944. 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.

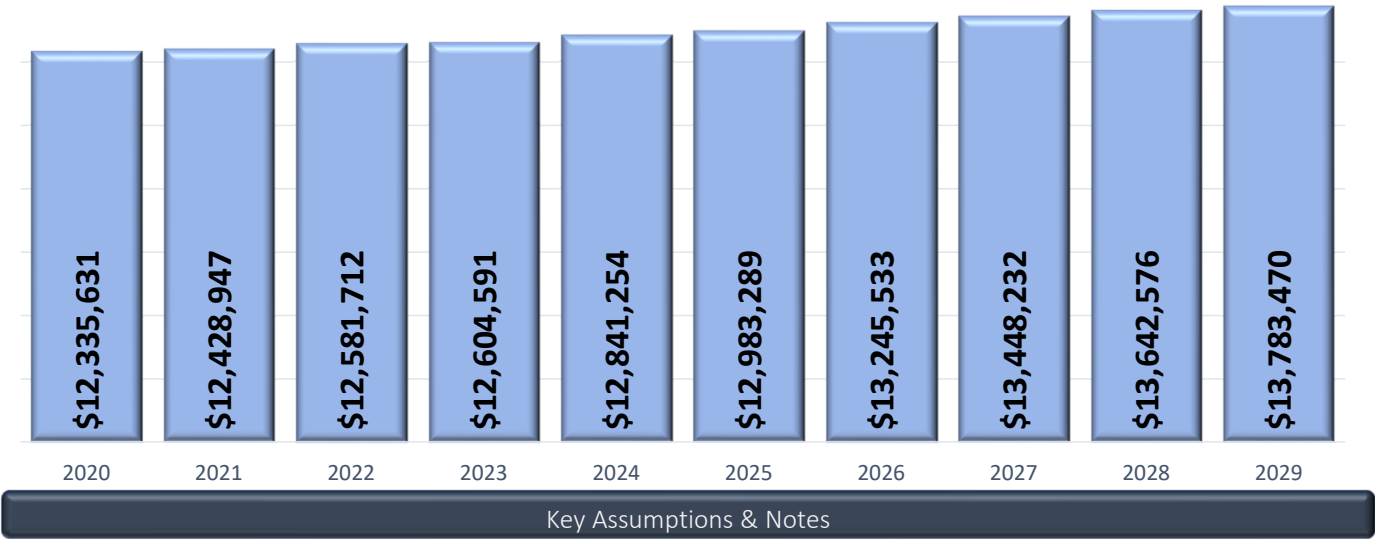
In addition to Student Success and Wellness dollars, this category also includes weighted funding for Career Tech and EL , as well as DPIA and gifted funding. Also included in this category are State catastrophic cost and Medicaid reimbursements. In FY24 we received a one-time State subsidy for High Quality Instructional Materials in the amount of \$864,000. In FY25, we project that we will receive \$775,000 to reimburse the District for Science of Reading professional development stipends.

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 5.25% of total district general fund revenue.

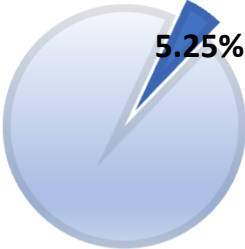


State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 9.2% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.6% will be reimbursed in the form of qualifying homestead exemption credits.

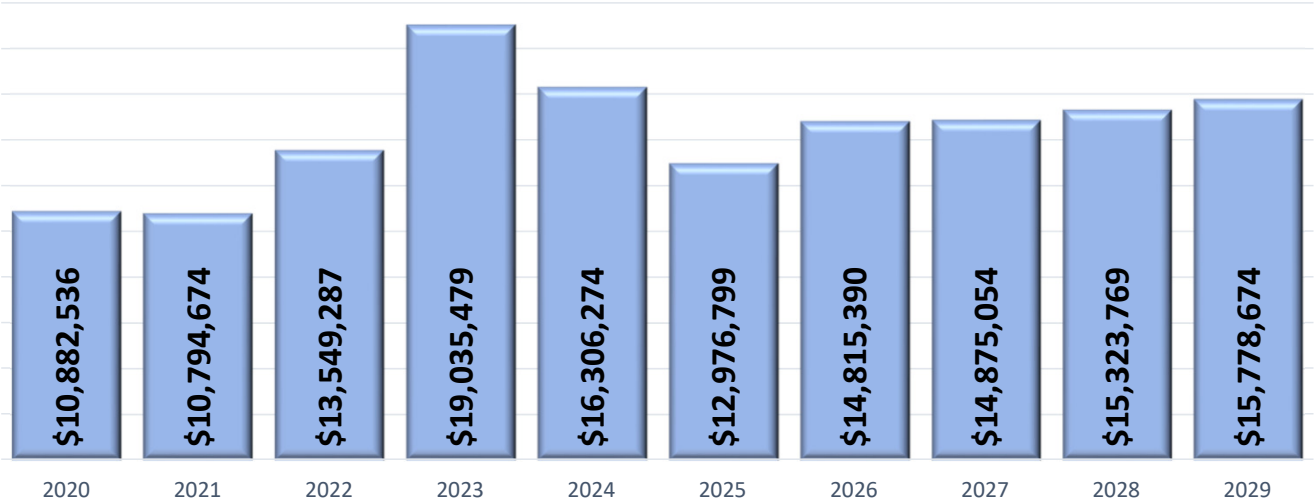
The State no longer reimburses the Rollback on levies passed after August of 2013. For FY2025 through FY2029, it is projected that this funding will increase by an average of 1.4% annually.

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 5.25% of total district general fund revenue.



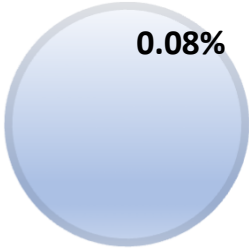
Key Assumptions & Notes

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 \$1,359,750. The projected average annual change is -\$105,520 through fiscal year 2029.

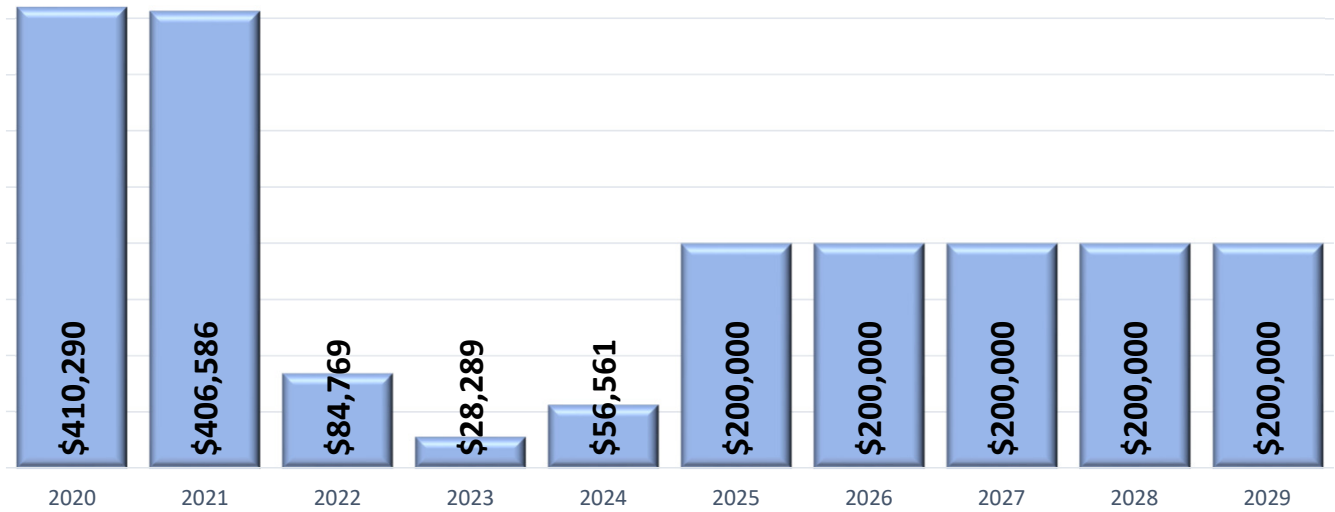
The State legislature has passed HB126 which eliminates direct payments from companies when challenging property values. The law went into effect July 20, 2022 and we received many direct settlement offers right up to the last day, which impacted our FY23 revenue. In FY24, we received several payments early, that would have normally been received in July. Revenues increase slightly FY26, as larger tax incentive payments from Amazon and TruePointe development projects are triggered.

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 0.08% of total district general fund revenue.



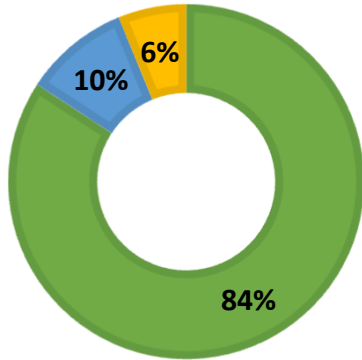
Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	56,561	200,000	200,000	200,000	200,000	200,000

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 \$200,000 in 2025 and average \$200,000 annually through 2029.

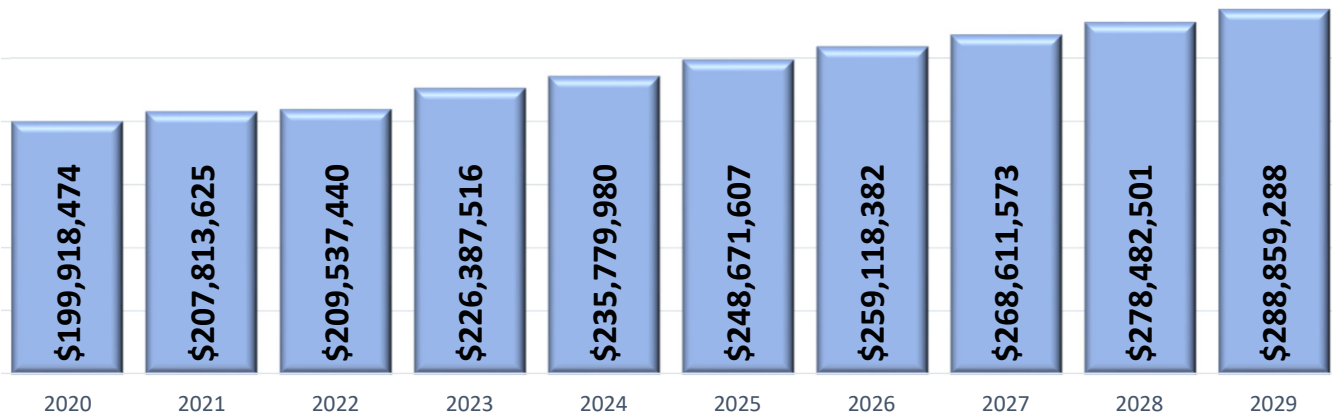
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	59.29%
Benefits	24.93%
Purchased Services	
	9.59%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	6.09%
Other Uses	0.09%

Annual Expenditures Actual + Projected



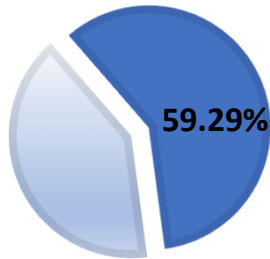
Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Expenditures increased by 3.61% (\$7,595,888 annually) during the past 5-year period, and are projected to increase by 4.15% (\$10,615,862 annually) through 2029. The forecast line with the most change on the expense side, Benefits, is anticipated to be \$1,929,482 more per year in the projected period compared to historical averages.
Salaries	\$4,068,867	\$4,712,394	\$643,527	
Benefits	\$2,277,610	\$4,207,091	\$1,929,482	
Purchased Services	\$207,911	\$1,260,681	\$1,052,770	
Supplies & Materials	\$756,067	\$392,570	(\$363,498)	
Capital Outlay	\$410,649	(\$9,053)	(\$419,702)	
Intergov & Debt	\$55,500	(\$55,500)	(\$111,000)	
Other Objects	(\$93,336)	\$109,309	\$202,646	
Other Uses	(\$31,879)	(\$1,630)	\$30,250	
Total Average Annual Change	\$7,595,888	\$10,615,862	\$3,019,974	
	3.61%	4.15%	0.54%	

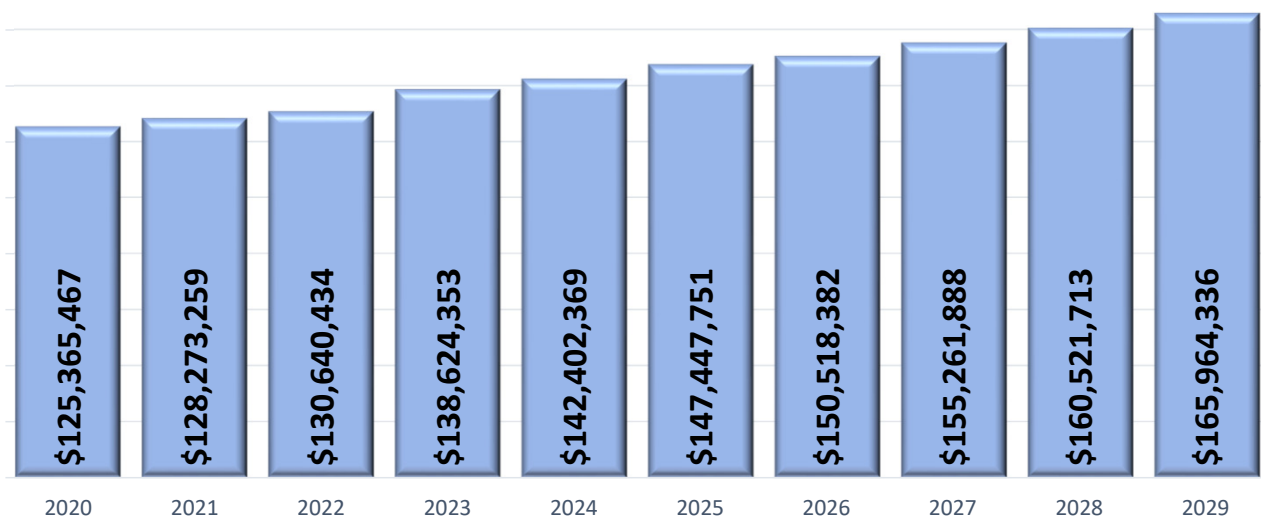
For Comparison: Revenue average annual change is projected to be > \$7,993,002 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 59.29% of the district's total general fund spending.



Key Assumptions & Notes

Salaries represent 59.29% of total expenditures and increased at a historical average annual rate of 3.14% (or \$4,068,867). This category of expenditure is projected to grow at an annual average rate of 3.11% (or \$4,712,394) through fiscal year 2029. The projected average annual rate of change is 0.03% less than the five year historical annual average.

Current negotiated agreements with certificated and classified unions are factored into this projection. Both agreements have a MOU in place, taking them through June 30, 2025.

For FY 2025, personnel service expenditures will increase 3.5% or \$5.0 million. This is the result of:

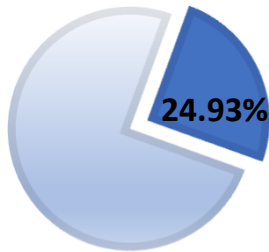
- *Wage increases of 2% September 1, 2024 with average step increases of approximately 1.5%.
- *14 reading/math intervention teachers, 8 guidance counselors, 3 speech pathologists, 2 school psychologists and 5 other teaching positions move to the general funds from ESSER at a cost of \$3 million.
- *10 new special education positions will be added, while 8 regular education teaching positions are eliminated through attrition.
- *3 English Learner (EL) tutor positions will be eliminated and 4 new EL teaching positions will be added at a cost of \$140,000.
- *11 aide positions will be added to support additional special education unit classrooms.

Savings from certified staff retirements are projected at \$3.4 million for FY25 and \$2.5 million for FY26 due to retirement system changes in years of service.

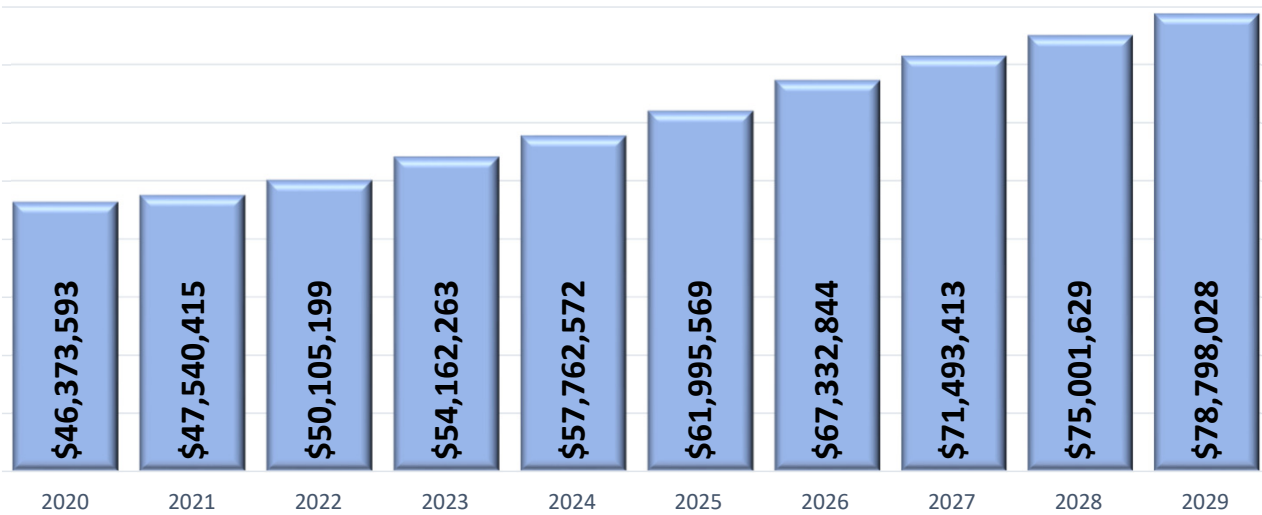
For FY26-FY29, the status quo is assumed with 2% cost of living increases and 1.5% average step increases for staff. We also assume the addition of 3 certified and 3 classified positions each year for special education, as well as the addition of 5 classified positions over the 2027 through 2029 fiscal years, with the opening of a third Sixth Grade School.

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 24.93% of the district's total general fund spending.



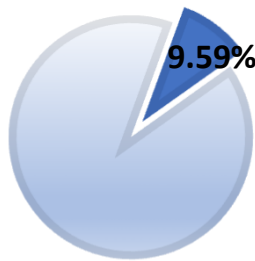
Key Assumptions & Notes

Benefits represent 24.93% of total expenditures and increased at a historical average annual rate of 4.53%. This category of expenditure is projected to grow at an annual average rate of 6.42% through fiscal year 2029. The projected average annual rate of change is 1.89% more than the five year historical annual average.

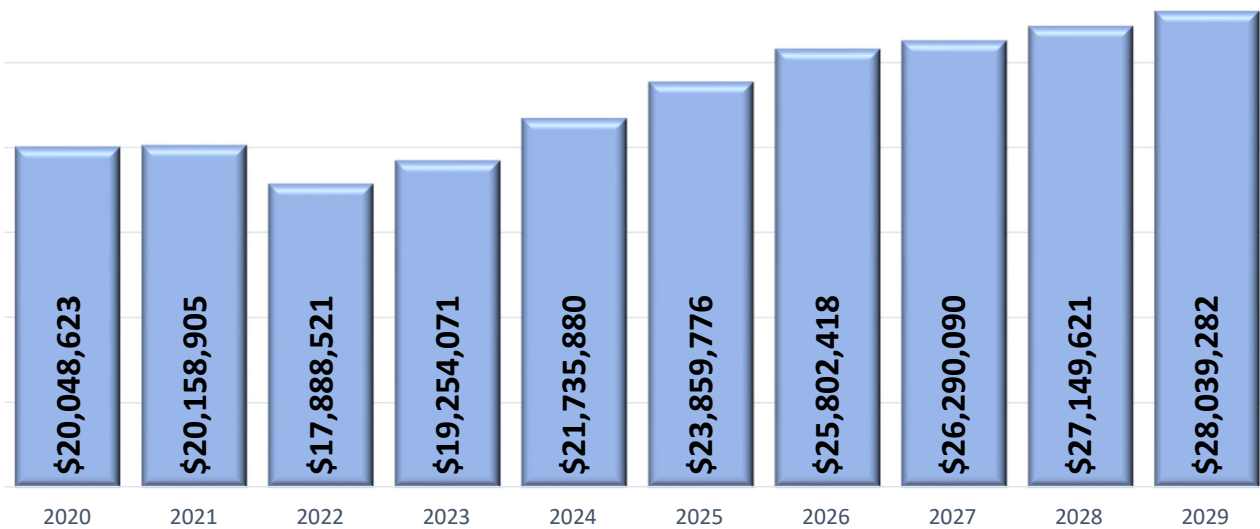
The two largest items in this category are employee health insurance costs and employee pension costs. Contributions to the State Teachers Retirement System (STRS) and the School Employees Retirement System (SERS) are 14% of employee salaries and wages. For Fiscal Year 2024, health insurance costs increased by 5.4% in January of 2024 and will increase by 18% in January 2025. The increase in health insurance costs is estimated to be 10% for 2026, and 6% for 2027, 2028, and 2029. Dental insurance costs will increase by 2.8% for calendar year 2025 and are estimated to increase 3% annually for calendar year 2026 and after.

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 9.59% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services represent 9.59% of total expenditures and increased at a historical average annual rate of 1.34%. This category of expenditure is projected to grow at an annual average rate of 5.27% 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.

Expenditures in this category include, but are not limited to, all district utilities, maintenance and repairs, payments to other public entities for Hilliard students attending school at these other entities, property and liability insurance premiums, postage and data processing services.

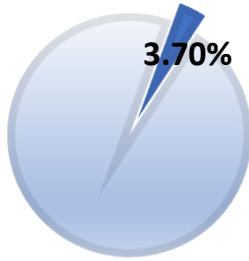
Utilities represent a significant cost in this category. An 8% increase in natural gas is estimated for FY25, as we are assuming a colder winter based on trend and 5% annual increases are estimated for FY26 through FY29. Electric capacity costs are estimated to increase by 25%, or \$540,000 in FY2026 as costs are expected to increase significantly. (FY25 marks the final year of our current agreement). A 5% increase in electric transmission costs are estimated for FY25-FY29

For FY25 we expect to spend approximately \$4.1 million in payments to other entities to provide education for some of our special needs students in accordance with their IEP. It is anticipated that these costs will increase by 3% annually. Fees for students from our district who are placed in other public-school districts are estimated to be \$830,000 in FY25 and increase by 3% annually.

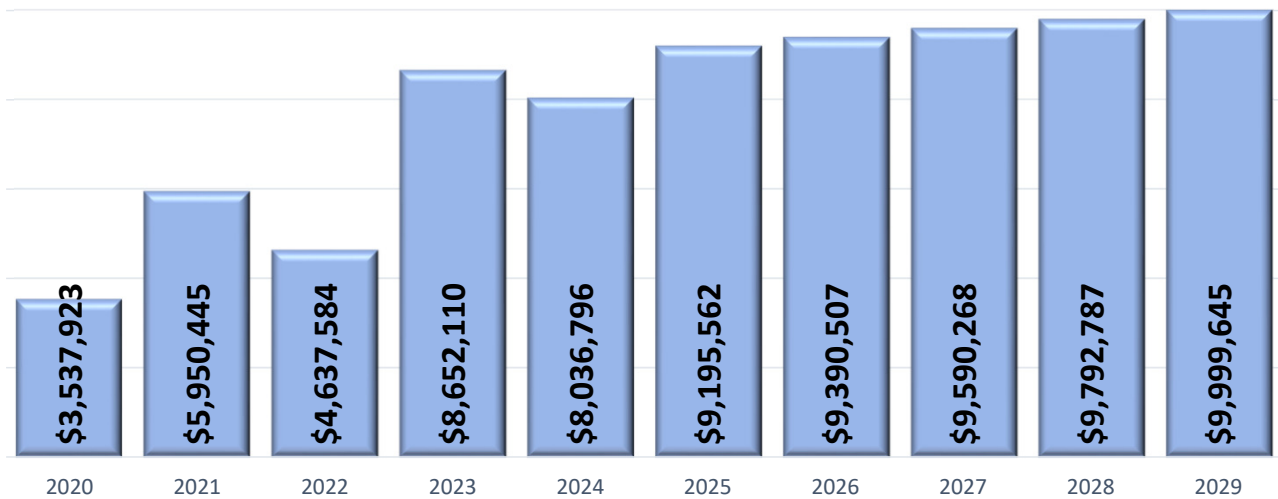
For FY2025, Substitute teachers, custodians, aides, and secretaries are estimated to cost \$4.3 million and increase by 2% annually. Professional and technical services are estimated to be \$10.5 million for FY25 and increase by 3% annually.

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 3.70% of the district's total general fund spending.



Key Assumptions & Notes

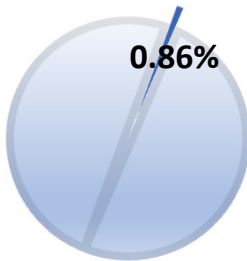
Supplies & Materials represent 3.70% of total expenditures and increased at a historical average annual rate of 21.74%. This category of expenditure is projected to grow at an annual average rate of 4.58% through fiscal year 2029. The projected average annual rate of change is 17.16% less than the five year historical annual average.

Expenditures in this category include, but are not limited to, fuel for district buses and other vehicles, educational supplies and materials, which can include new textbook adoptions, light bulbs, toilet paper, and anything in between.

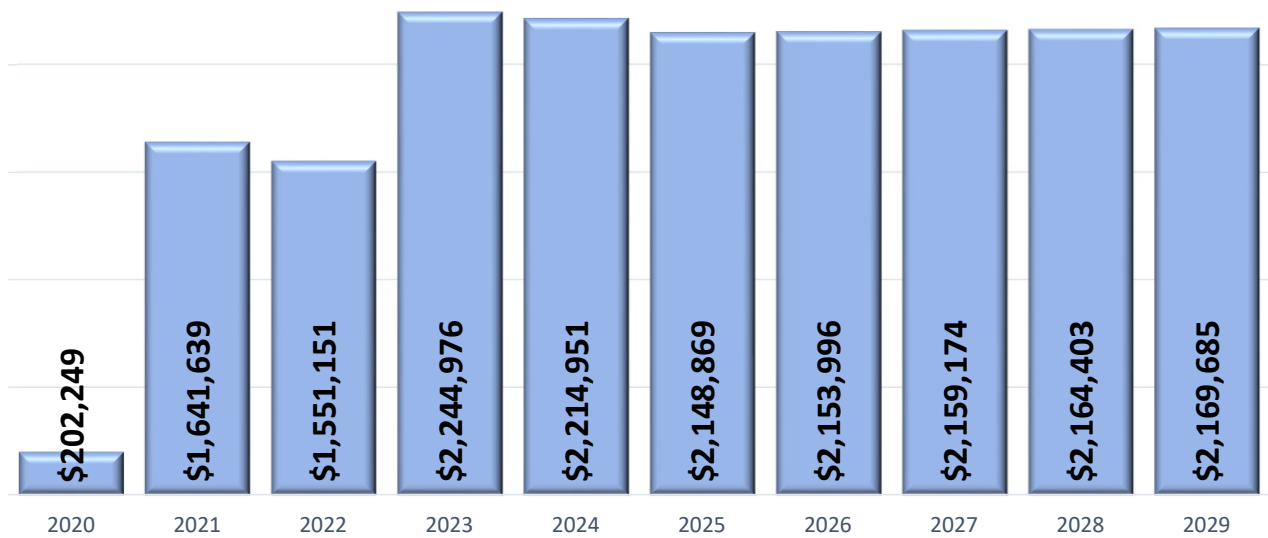
Costs for Instructional technology equipment such as iPads are projected to be \$2.4 million in fiscal year 2024 and increase by 2% annually in fiscal years 2026 through 2029.

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 0.86% of the district's total general fund spending.



Key Assumptions & Notes

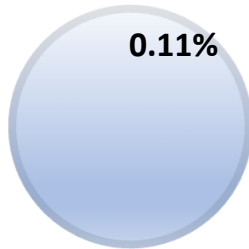
Capital Outlay represent 0.86% of total expenditures and increased at a historical average annual amount of \$410,649. This category of expenditure is projected to decrease at an annual average rate of \$9,053 through 2029. The projected average annual change is less than the five year historical annual average.

The District passed a 2-mill permanent improvement levy in May of 2006. As a result, most district capital outlays take place in the permanent improvement levy fund. Expenditures in this general fund category tend to be for vehicles or tractors purchased through the operation department's budgets as well as buses for the transportation department.

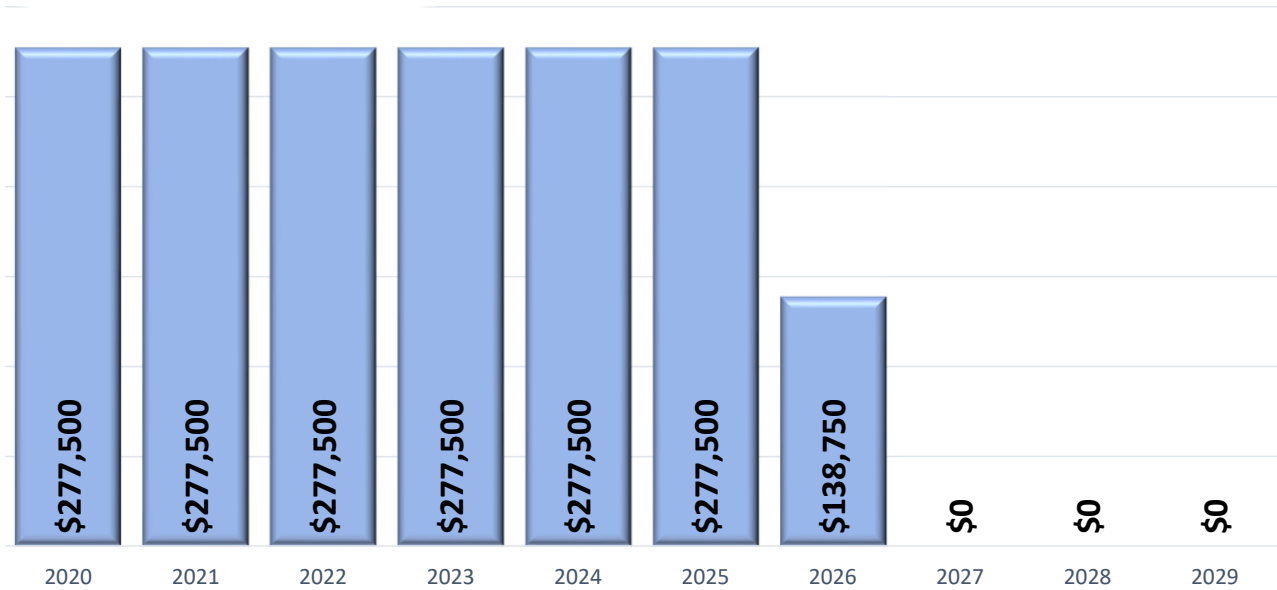
Bus purchases are estimated at \$1.5 million in FY25. For FY26-FY28, the costs are expected to remain flat at \$1.5 million.

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 0.11% of the district's total general fund spending.



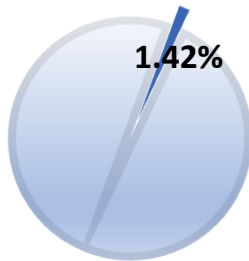
Key Assumptions & Notes

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

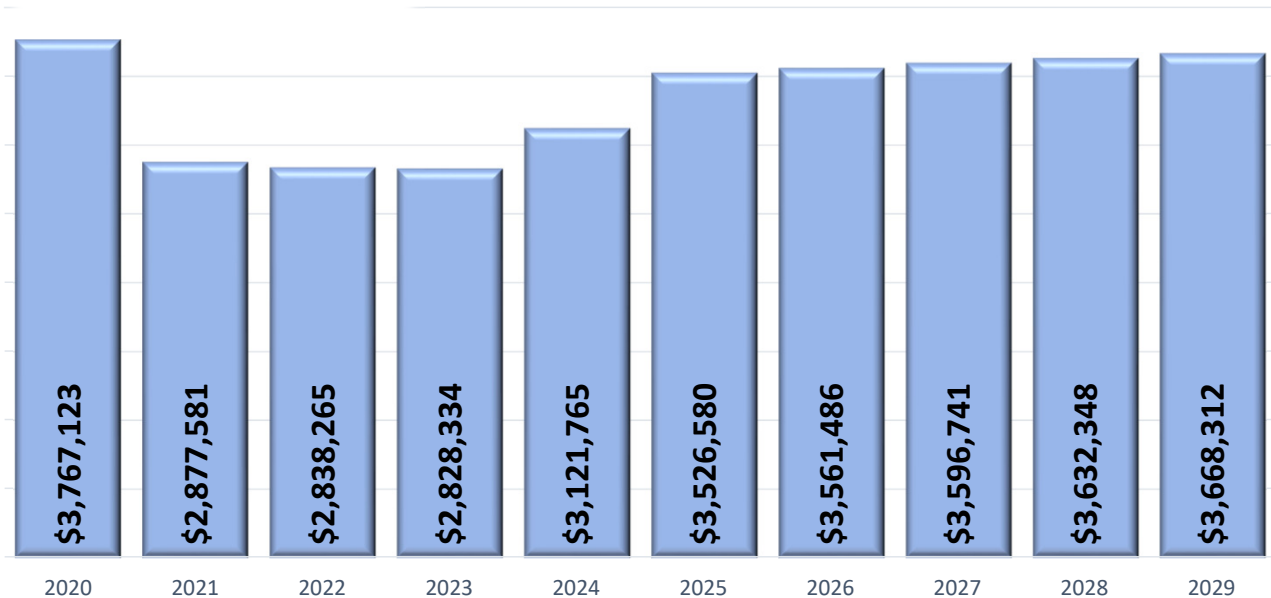
In fiscal year 2011, the District started a HB264 energy savings project. A HB 264 project allows the district to issue debt for an energy savings project as long as the energy savings results in cash flow savings large enough to pay the debt service on the debt issue. The project replaced lighting in school buildings and parking lots, replaced boilers in several school buildings, and automated HVAC in multiple buildings. The District issued bonds for this new HB264 Energy savings project in March of 2011. This debt issuance took advantage of the Qualified School Construction Bond program, which is a program of the federal government that provides an annual payment to supplement the cost of bond interest. In FY13 through FY2026 interest of \$277,500 is paid through this line item. The federal reimbursement is included in the All Other Revenue line. A transfer to a debt reserve to pay the principal is included in the Operating Transfers out line. The District will pay off this debt in FY 2026.

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 1.42% of the district's total general fund spending.



Key Assumptions & Notes

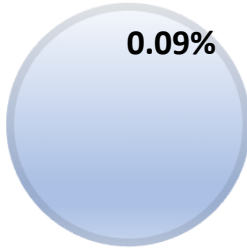
Other Objects represent 1.42% of total expenditures and decreased at a historical average annual rate of -2.00%. This category of expenditure is projected to grow at an annual average rate of 3.39% through fiscal year 2029. The projected average annual rate of change is 5.38% more than the five year historical annual average.

This category includes costs such as County Auditor & Treasurer fees, which for FY 25 should be approximately \$1.7 million, educational service center (ESC) expenditures of \$1.4 million, bank charges of approximately \$300,000, and other miscellaneous fees of approximately \$126,000.

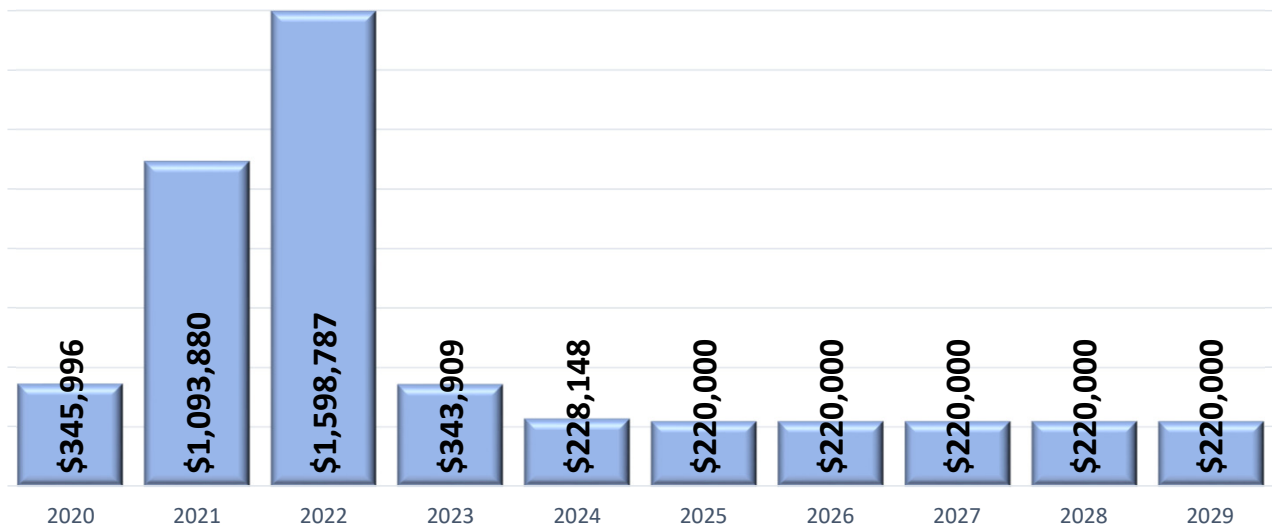
County Auditor and Treasurer fees will increase anytime a new operating levy is collected. New construction will also cause these auditor and treasurer fees to increase as additional tax dollars are collected. To account for this growth and other increases in this category, increases of 1% are factored for fiscal year 2026 and beyond.

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 0.09% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	228,148	220,000	220,000	220,000	220,000	220,000
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.

Hilliard City School District

Franklin

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2022, 2023 and 2024 Actual;
Forecasted Fiscal Years Ending June 30, 2025 Through 2029

	Actual				Forecasted				
	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Average Change	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Revenues									
1.010 General Property Tax (Real Estate)	129,816,542	130,873,575	133,461,817	1.4%	154,165,943	169,889,356	172,741,965	175,145,469	177,306,724
1.020 Tangible Personal Property Tax	11,751,729	12,366,806	13,249,700	6.2%	12,621,685	12,970,545	13,221,877	13,492,917	13,750,246
1.030 Income Tax				0.0%					
1.035 Unrestricted State Grants-in-Aid	47,253,772	47,333,877	51,953,010	5.0%	49,058,088	47,941,280	48,376,814	48,221,168	48,665,923
1.040 Restricted State Grants-in-Aid	3,807,928	3,809,667	5,274,436	19.2%	5,246,731	4,464,143	3,932,666	4,016,608	3,623,026
1.045 Restricted Federal Grants-in-Aid - SFSF				0.0%					
1.050 State Share of Local Property Taxes	12,581,712	12,604,591	12,841,254	1.0%	12,983,289	13,245,533	13,448,232	13,642,576	13,783,470
1.060 All Other Revenues	13,549,287	19,035,479	16,306,274	13.1%	12,976,799	14,815,390	14,875,054	15,323,769	15,778,674
1.070 Total Revenues	218,760,970	226,023,995	233,086,491	3.2%	247,052,535	263,326,247	266,596,608	269,842,507	272,908,063
Other Financing Sources									
2.010 Proceeds from Sale of Notes				0.0%					
2.020 State Emergency Loans and Advancements (Approved)				0.0%					
2.040 Operating Transfers-In				0.0%					
2.050 Advances-In				0.0%					
2.060 All Other Financing Sources	84,769	28,289	56,561	16.7%	200,000	200,000	200,000	200,000	200,000
2.070 Total Other Financing Sources	84,769	28,289	56,561	16.7%	200,000	200,000	200,000	200,000	200,000
2.080 Total Revenues and Other Financing Sources	218,845,739	226,052,284	233,143,052	3.2%	247,252,535	263,526,247	266,796,608	270,042,507	273,108,063
Expenditures									
3.010 Personal Services	130,640,434	138,624,353	142,402,369	4.4%	147,447,751	150,518,382	155,261,888	160,521,713	165,964,336
3.020 Employees' Retirement/Insurance Benefits	50,105,199	54,162,263	57,762,572	7.4%	61,995,569	67,332,844	71,493,413	75,001,629	78,798,028
3.030 Purchased Services	17,888,521	19,254,071	21,735,880	10.3%	23,859,776	25,802,418	26,290,090	27,149,621	28,039,282
3.040 Supplies and Materials	4,637,584	8,652,110	8,036,796	39.7%	9,195,562	9,390,507	9,590,268	9,792,787	9,999,645
3.050 Capital Outlay	1,551,151	2,244,976	2,214,951	21.7%	2,148,869	2,153,996	2,159,174	2,164,403	2,169,685
3.060 Intergovernmental				0.0%					
Debt Service:									
4.010 Principal-All (Historical Only)				0.0%					
4.020 Principal-Notes				0.0%					
4.030 Principal-State Loans				0.0%					
4.040 Principal-State Advancements				0.0%					
4.050 Principal-HB 264 Loans				0.0%					
4.055 Principal-Other				0.0%					
4.060 Interest and Fiscal Charges	277,500	277,500	277,500	0.0%	277,500	138,750			
4.300 Other Objects	2,838,265	2,828,334	3,121,765	5.0%	3,526,580	3,561,486	3,596,741	3,632,348	3,668,312
4.500 Total Expenditures	207,938,654	226,043,607	235,551,833	6.5%	248,451,607	258,898,383	268,391,574	278,262,501	288,639,288
Other Financing Uses									
5.010 Operating Transfers-Out	1,567,587	343,909	228,148	-55.9%	220,000	220,000	220,000	220,000	220,000
5.020 Advances-Out				0.0%					
5.030 All Other Financing Uses	31,200			0.0%					
5.040 Total Other Financing Uses	1,598,787	343,909	228,148	-56.1%	220,000	220,000	220,000	220,000	220,000
5.050 Total Expenditures and Other Financing Uses	209,537,441	226,387,516	235,779,981	6.1%	248,671,607	259,118,383	268,611,574	278,482,501	288,859,288
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	9,308,298	335,232-	2,636,929-	291.5%	1,419,072-	4,407,864	1,814,966-	8,439,994-	15,751,225-
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	84,732,643	94,040,941	93,705,709	5.3%	91,068,780	89,649,708	94,057,572	92,242,606	83,802,612
7.020 Cash Balance June 30	94,040,941	93,705,709	91,068,780	-1.6%	89,649,708	94,057,572	92,242,606	83,802,612	68,051,387
8.010 Estimated Encumbrances June 30	4,297,265	2,572,232	2,051,270	-30.2%	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Reservation of Fund Balance									
9.010 Textbooks and Instructional Materials				0.0%					
9.020 Capital Improvements				0.0%					
9.030 Budget Reserve				0.0%					
9.040 DPIA				0.0%					
9.045 Fiscal Stabilization				0.0%					
9.050 Debt Service				0.0%					
9.060 Property Tax Advances				0.0%					
9.070 Bus Purchases				0.0%					
9.080 Subtotal				0.0%					
10.010 Fund Balance June 30 for Certification of Appropriations	89,743,676	91,133,477	89,017,510	-0.4%	88,149,708	92,557,572	90,742,606	82,302,612	66,551,387
Revenue from Replacement/Renewal Levies									
11.010 Income Tax - Renewal				0.0%					
11.020 Property Tax - Renewal or Replacement				0.0%					
11.300 Cumulative Balance of Replacement/Renewal Levies				0.0%					
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	89,743,676	91,133,477	89,017,510	-0.4%	88,149,708	92,557,572	90,742,606	82,302,612	66,551,387
Revenue from New Levies									
13.010 Income Tax - New				0.0%					
13.020 Property Tax - New				0.0%					
13.030 Cumulative Balance of New Levies				0.0%					
14.010 Revenue from Future State Advancements				0.0%					
15.010 Unreserved Fund Balance June 30	89,743,676	91,133,477	89,017,510	-0.4%	88,149,708	92,557,572	90,742,606	82,302,612	66,551,387