

Buckeye Local School District

Fiscal Year  
**2025**  
November

Five Year  
Forecast  
Report



Prepared By:

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Buckeye Local School District

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## Forecast Purpose/Objectives

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

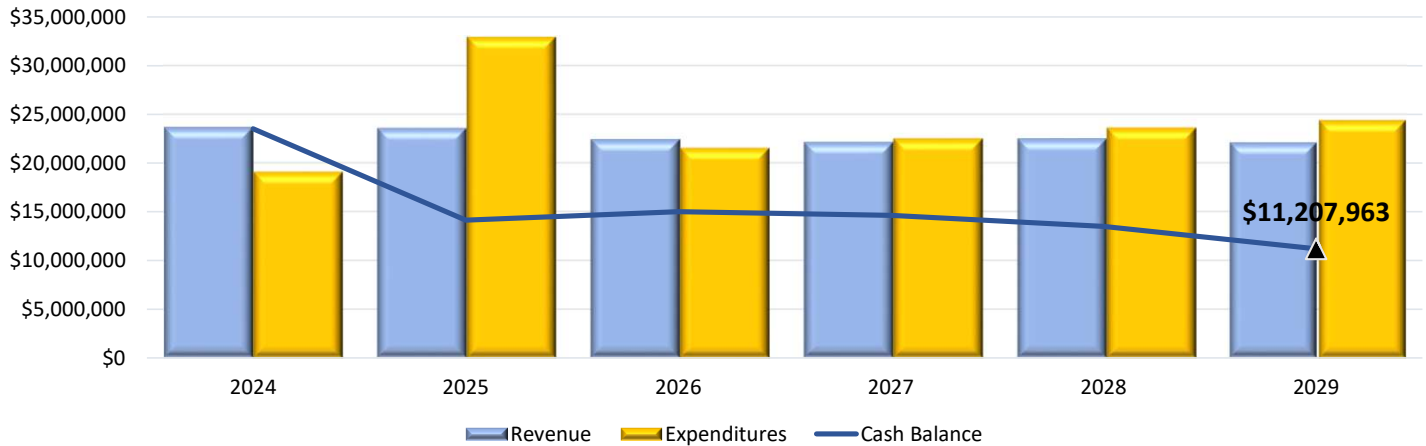
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

## Forecast Methodology

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

# Forecast Summary

## Projected Revenue, Expenditures, and Cash Balance



## Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010)	23,512,678	14,147,765	15,004,231	14,628,480	13,512,203
+ Renewal/New Levies Modeled					
+ Revenue	23,598,948	22,448,692	22,179,734	22,535,741	22,115,891
- Expenditures	(32,963,862)	(21,592,225)	(22,555,485)	(23,652,018)	(24,420,132)
= Revenue Surplus or Deficit	(9,364,913)	856,467	(375,751)	(1,116,277)	(2,304,241)
Line 7.020 Ending Balance with Renewal/New Levies	14,147,765	15,004,231	14,628,480	13,512,203	11,207,963

## 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 \$12,304,716 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.

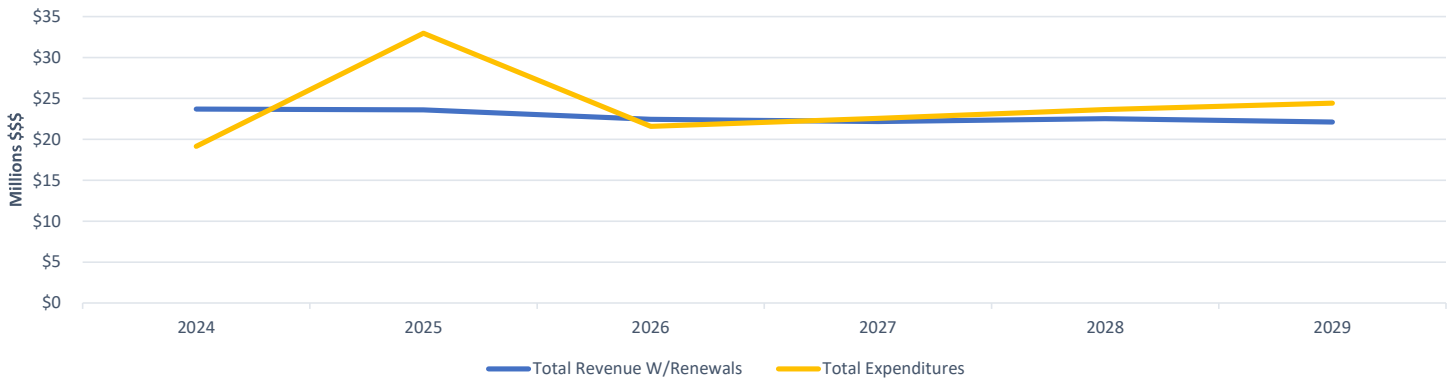
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 4.45% (\$899,479 annually). However, it is projected to decrease by -1.35% (-\$315,497 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$662,843 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenses, projected change is forecasted to increase at a faster pace than the historical trend. Expenditures increased by 2.32% (\$405,166 annually) during the past 5-year period, and are projected to increase by 5.52% (\$1,055,911 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$502,280 more per year in the projected period compared to historical averages.

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

# Forecast Analysis

## Revenue Compared to Expenditures

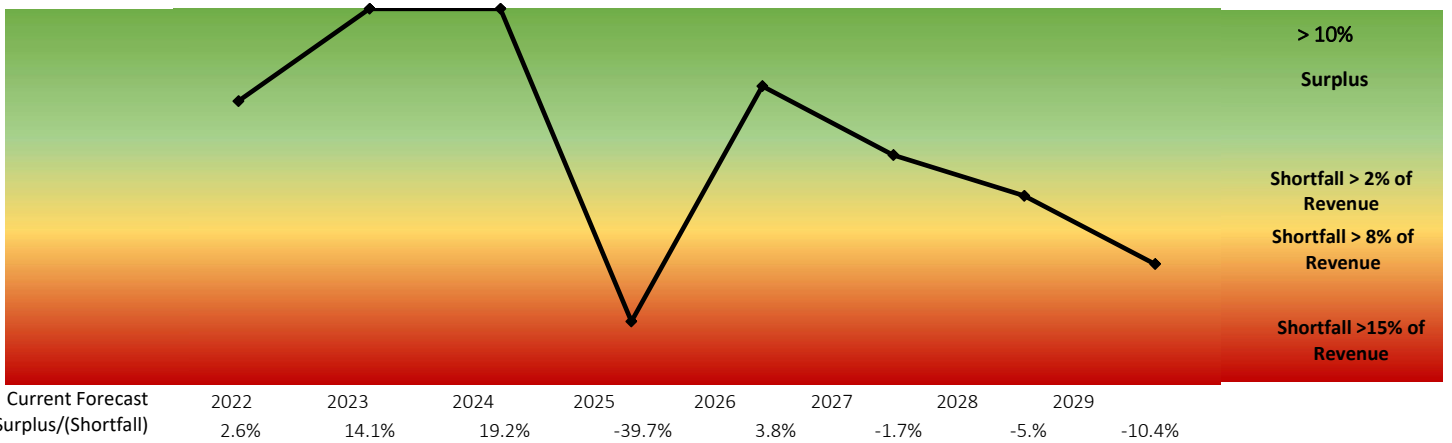


From 2025 to 2029, total revenues are projected to change by -1.35%

Expenditure change is expected to outpace revenue change.

From 2025 to 2029, total expenses are projected to change by 10.06%

## 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 10.42% is needed to balance the budget in fiscal year 2029, or a \$2,304,241 reduction in expenditures.

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

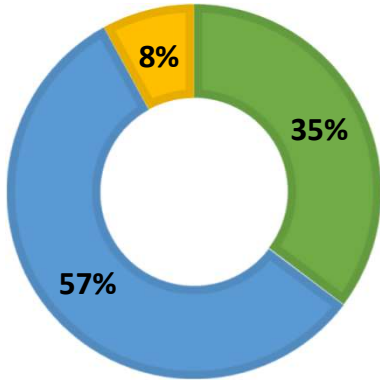
## Days Cash on Hand at Fiscal Year-end



\*based on 365 days

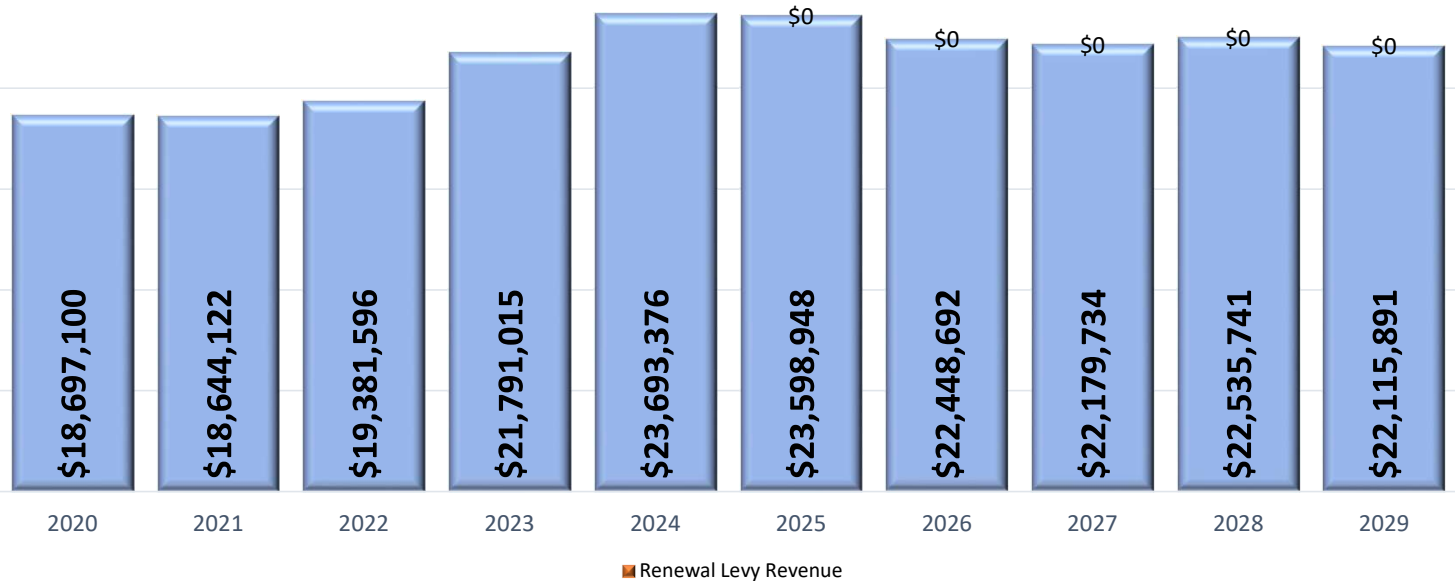
# Revenue Overview

## Revenue Sources



Local Taxes	
Real Estate Tax	25.57%
Public Utility Tax	9.72%
Income Tax	0.00%
State Sources	
State Funding	41.56%
Restricted Aid	7.50%
State Share of Local Tax	7.66%
All Other Revenue	
Other Revenue	7.15%
Other Sources	0.84%

## Annual Revenue Actual + Projected



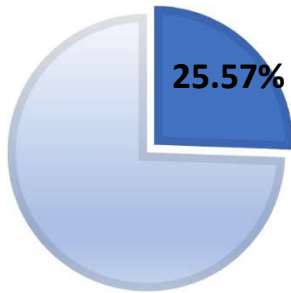
## Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Notes
Real Estate	\$166,373	\$133,486	(\$32,886)	Over the past five years, revenue increased by 4.45% (\$899,479 annually). However, it is projected to decrease by -1.35% (-\$315,497 annually) through fiscal year 2029. Notably, State Funding, is expected to be \$662,843 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Public Utility	\$188,416	\$39,252	(\$149,164)	
Income Tax	\$0	\$0	\$0	
State Funding	\$694,229	\$31,386	(\$662,843)	
State Share of Property Tax	(\$136,509)	(\$121,700)	\$14,809	
All Othr Op Rev	(\$227,255)	(\$161,328)	\$65,927	
Other Sources	\$214,226	(\$236,593)	(\$450,819)	
<b>Total Average Annual Change</b>	<b>\$899,479</b> 4.45%	<b>(\$315,497)</b> -1.35%	<b>(\$1,214,976)</b> -5.79%	

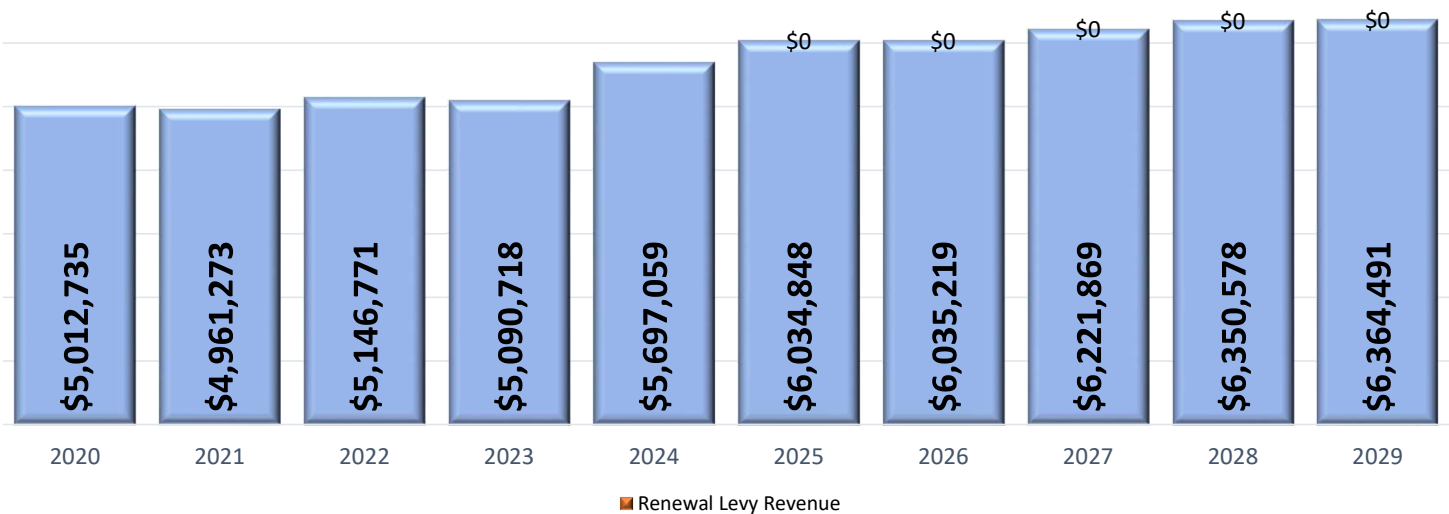
For Comparison:  
 Expenditure average annual change is projected to be > \$1,055,911 On an annual average basis, expenditures are projected to grow faster than revenue.

### 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 25.57% of total district general fund revenue.



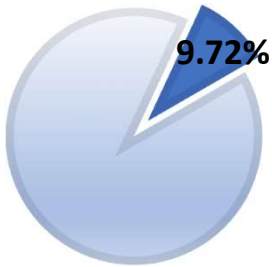
#### Key Assumptions & Notes

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	292,386,950	62,075,400	20.00	-	36.14	-	100.9%
2024	293,001,950	615,000	20.09	0.09	36.31	0.17	100.0%
2025	293,616,950	615,000	20.08	(0.01)	36.39	0.07	100.0%
2026	312,611,950	18,995,000	20.00	(0.08)	36.09	(0.30)	100.0%
2027	313,226,950	615,000	20.00	-	36.16	0.07	100.0%
2028	313,841,950	615,000	20.00	-	36.23	0.07	100.0%

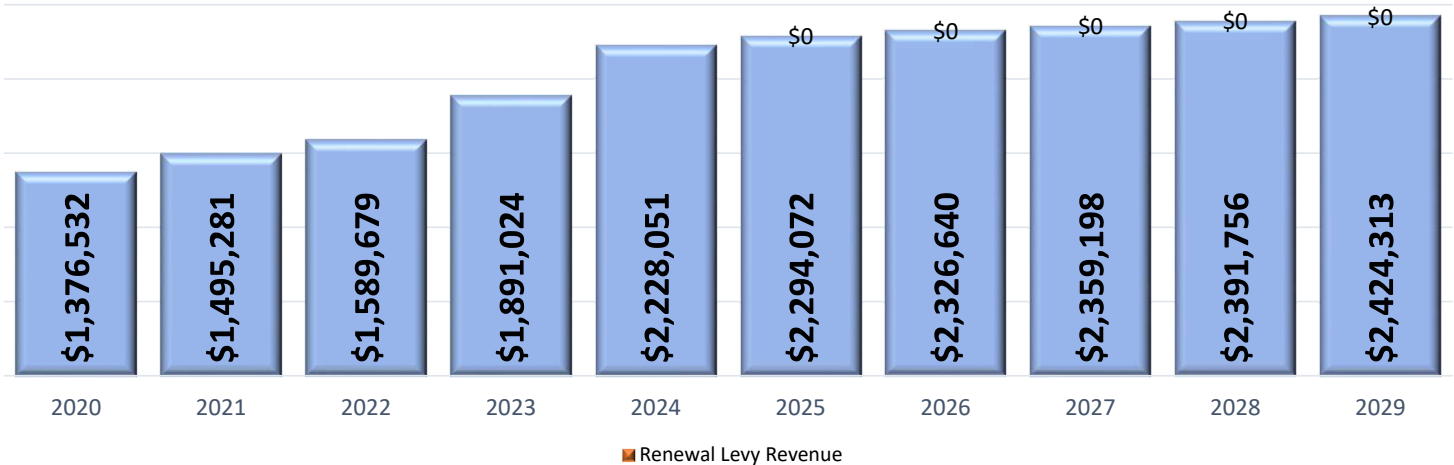
Class I, or residential/agricultural taxes make up approximately 63.92% of the real estate property tax revenue. The Class I tax rate is 20.09 mills in tax year 2024. The projections reflect an average gross collection rate of 100.0% annually through tax year 2028. The revenue changed at an average annual historical rate of 3.31% and is projected to change at an average annual rate of 2.26% 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 9.72% of total district general fund revenue.



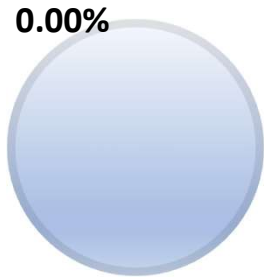
#### Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	52,459,890	2,286,910	43.31	-	100.2%
2024	53,209,890	750,000	43.41	0.10	100.2%
2025	53,959,890	750,000	43.41	-	100.0%
2026	54,709,890	750,000	43.41	-	100.0%
2027	55,459,890	750,000	43.41	-	100.0%
2028	56,209,890	750,000	43.41	-	100.0%

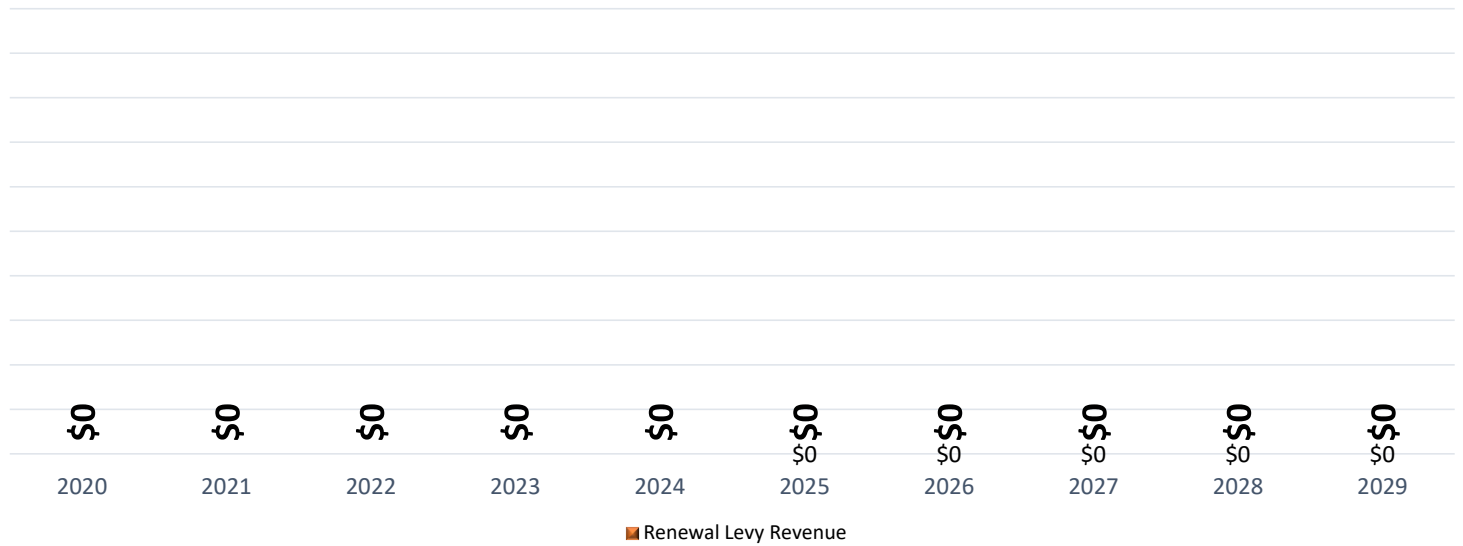
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2024 is 43.41 mills. The forecast is modeling an average gross collection rate of 100.05%. The revenue changed historically at an average annual dollar amount of \$188,416 and is projected to change at an average annual dollar amount of \$39,252 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.



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



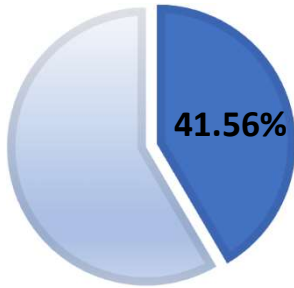
#### Key Assumptions & Notes

The district does not have an income tax levy.

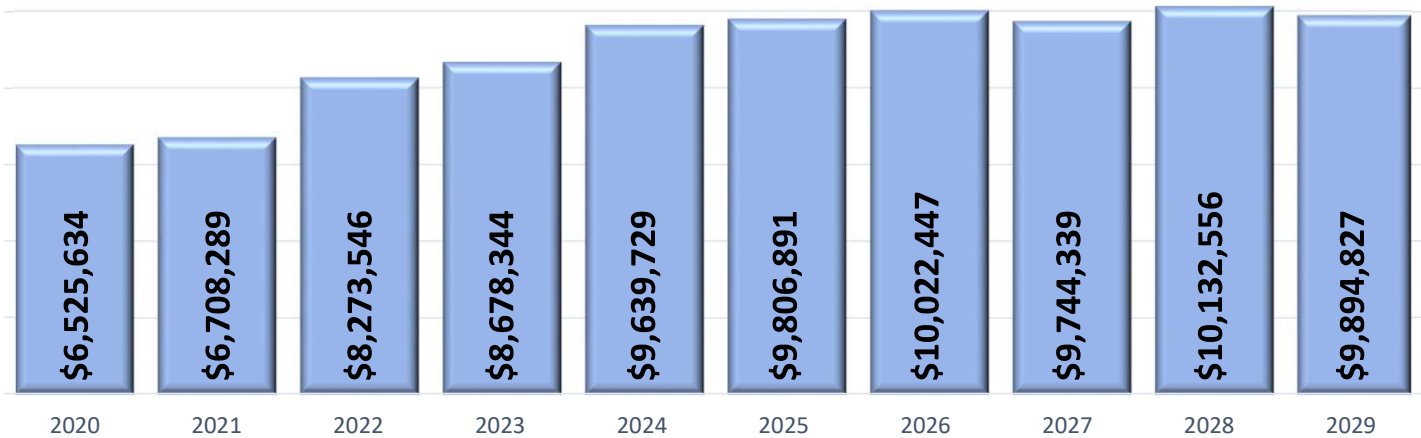


### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

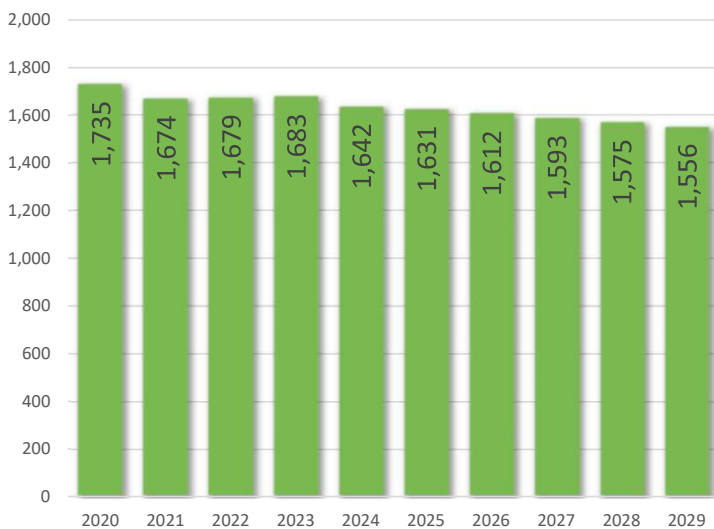


Unrestricted State Aid revenue accounts for 41.56% of total district general fund revenue.



#### 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.

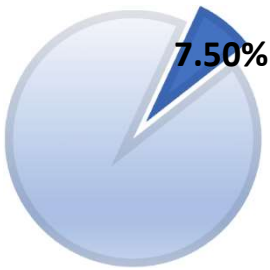
For Buckeye Local School District, the calculated Base Cost total is \$13,505,814 in 2025.

The State's Share of the calculated Base Cost total is \$7,482,375, or \$4,588 per pupil.

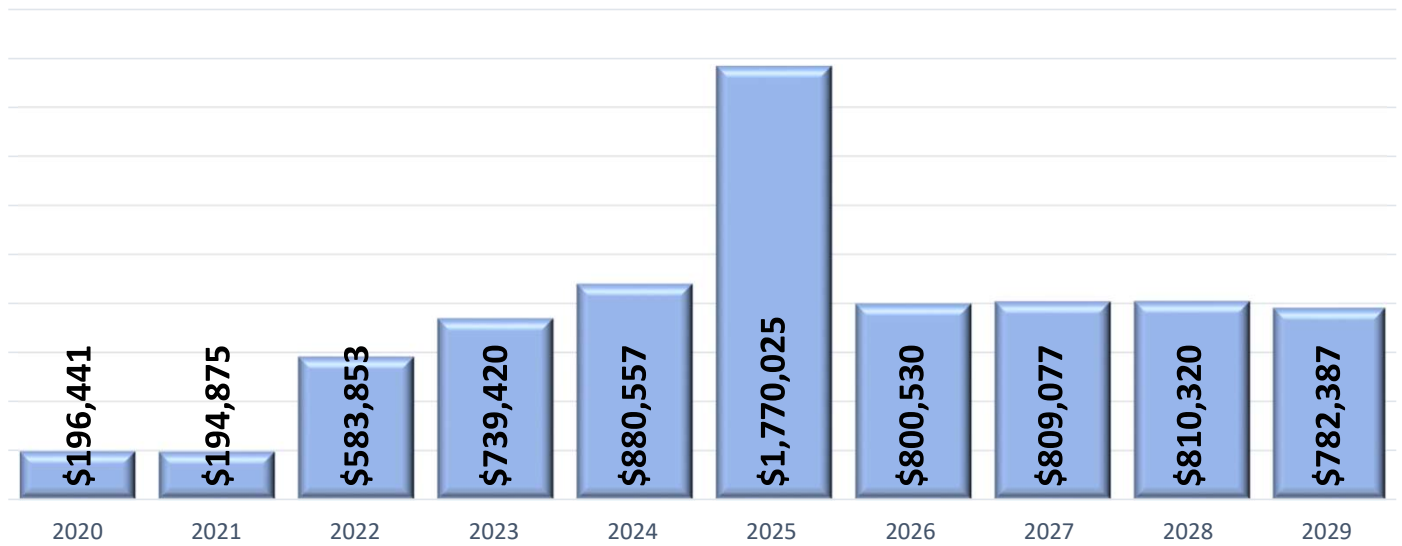
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

### 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 7.50% of total district general fund revenue.

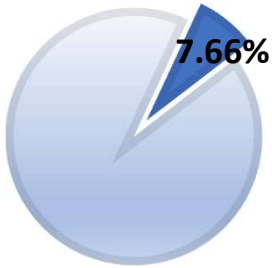


#### Key Assumptions & Notes

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 \$228,561 and is projected to change annually on average by -\$19,634. Restricted funds represent 7.50% 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 \$330,294. This funding has implications on general fund expenditures in that certain spending now occurring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

### 1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 7.66% of total district general fund revenue.

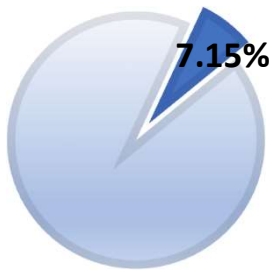


Key Assumptions & Notes

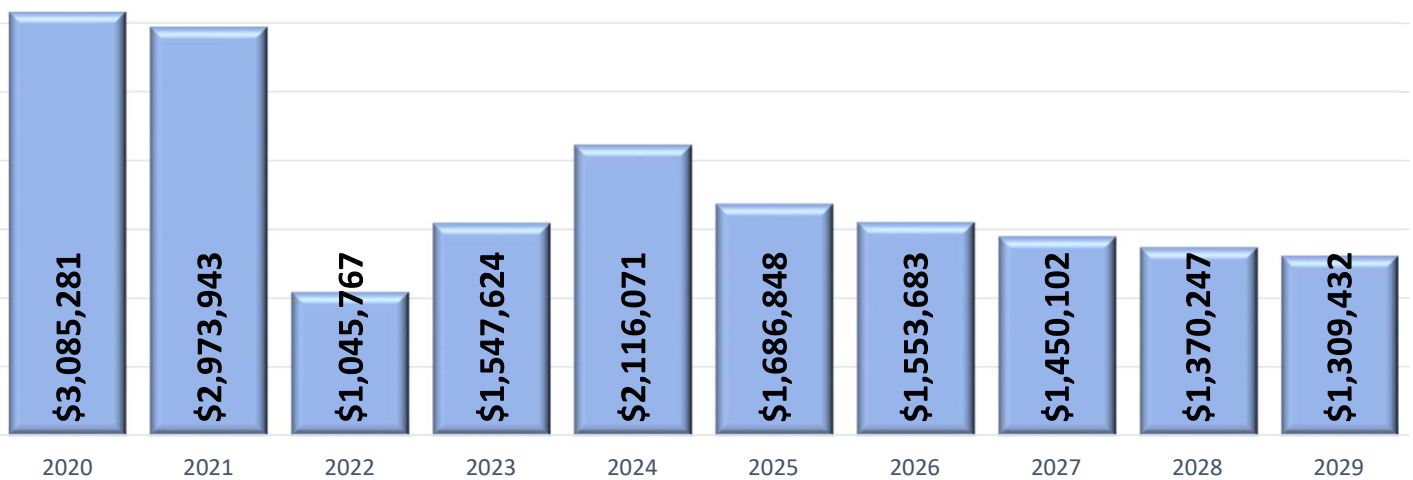
State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2025, approximately 11.4% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.5% 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 7.15% of total district general fund revenue.



#### Key Assumptions & Notes

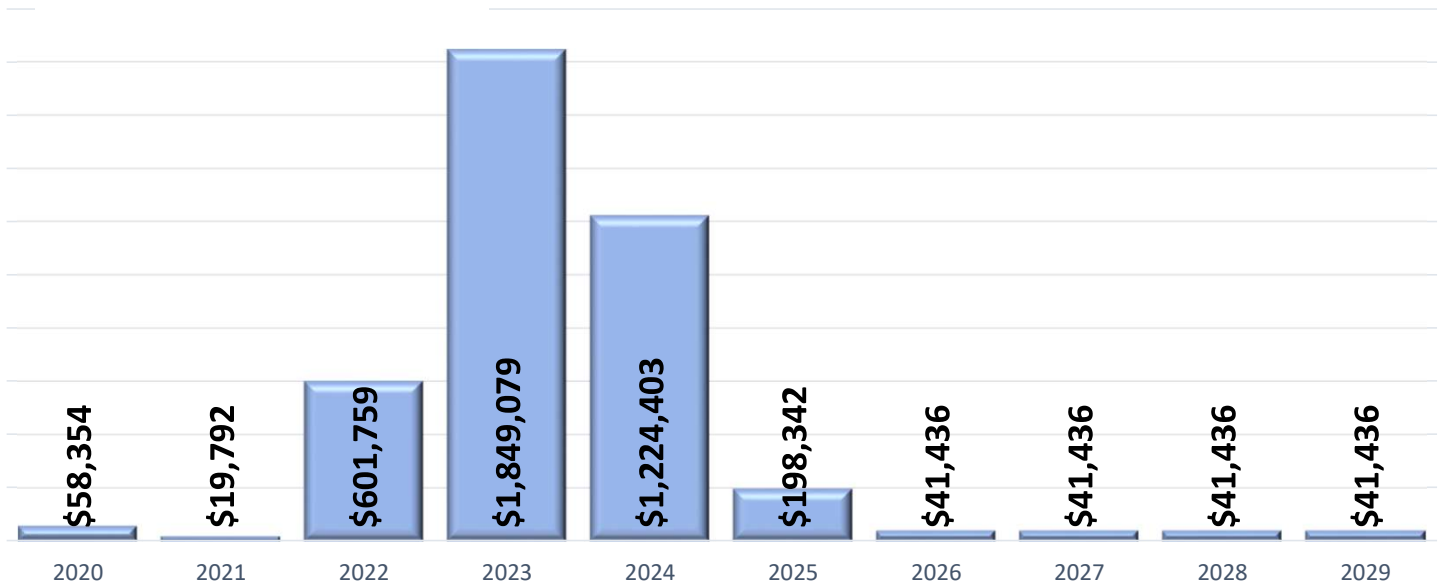
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -\$227,255. The projected average annual change is -\$161,328 through 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 0.84% of total district general fund revenue.



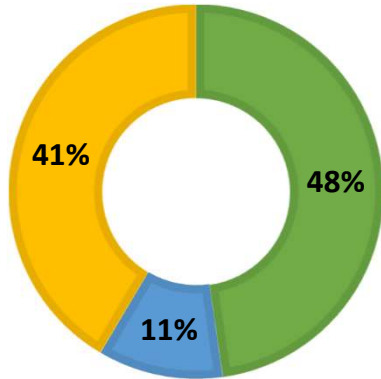
### Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	26,547	-	-	-	-
Advances In	1,182,946	130,359	0	0	0	0
All Other Financing Sources	41,456	41,435	41,435	41,435	41,435	41,435

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 \$1,182,946 as advances-in and is projecting advances of \$130,359 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 \$41,435 in 2025 and average \$41,435 annually through 2029.

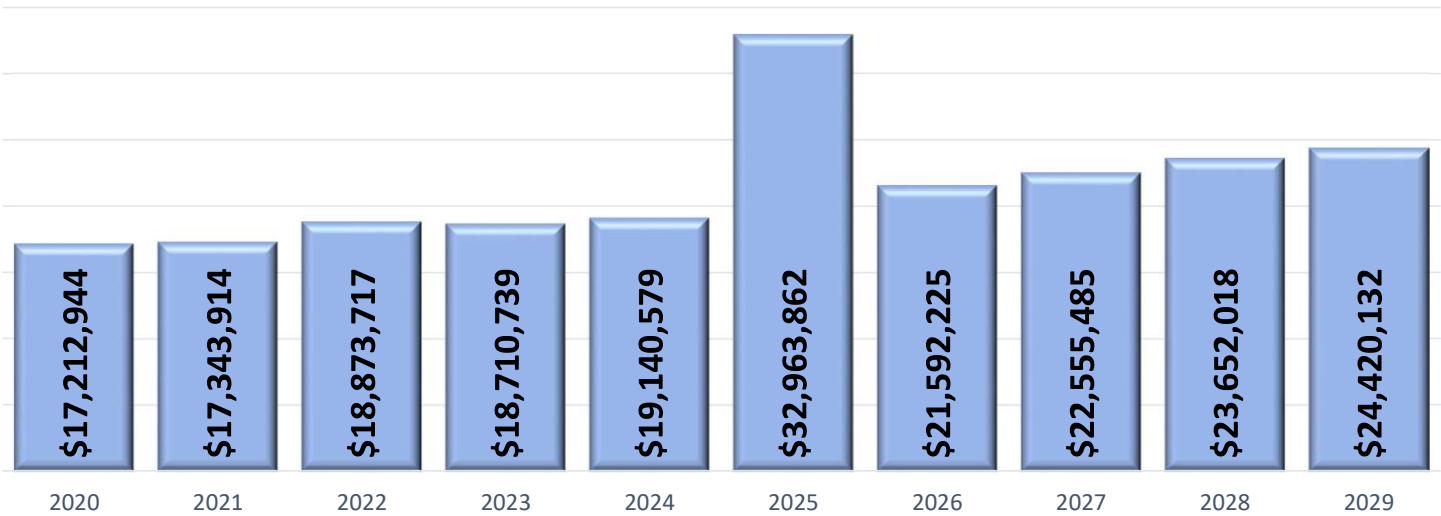
# Expenditure Overview

## Expenditure Categories



Personnel Costs	
Salaries	34.19%
Benefits	13.53%
Purchased Services	
	10.80%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	10.97%
Other Uses	30.50%

## Annual Expenditures Actual + Projected



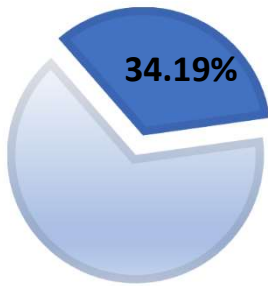
## Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Expenditures increased by 2.32% (\$405,166 annually) during the past 5-year period, and are projected to increase by 5.52% (\$1,055,911 annually) through 2029. The forecast line with the most change on the expense side, Salaries, is anticipated to be \$502,280 more per year in the projected period compared to historical averages.
Salaries	\$146,531	\$648,811	\$502,280	
Benefits	\$33,900	\$366,099	\$332,199	
Purchased Services	\$107,074	\$74,452	(\$32,622)	
Supplies & Materials	\$27,330	\$14,319	(\$13,011)	
Capital Outlay	\$40,563	(\$19,617)	(\$60,180)	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$12,605	\$7,009	(\$5,596)	
Other Uses	\$37,163	(\$35,163)	(\$72,325)	
<b>Total Average Annual Change</b>	<b>\$405,166</b>	<b>\$1,055,911</b>	<b>\$650,745</b>	
	2.32%	10.06%	7.74%	

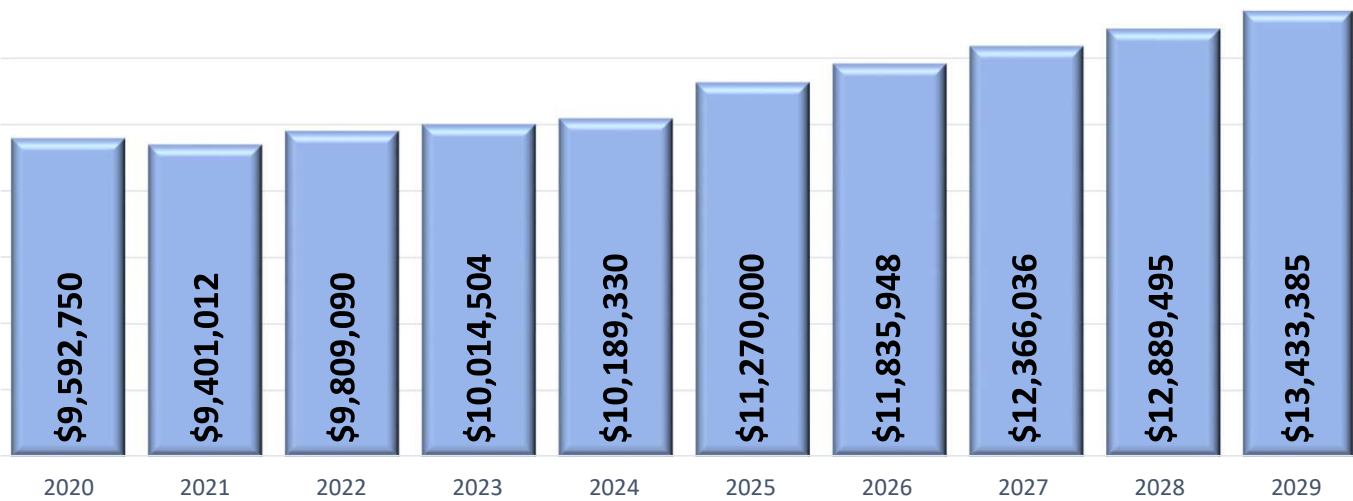
For Comparison: Revenue average annual change is projected to be > **(\$315,497)** On an annual average basis, revenues are projected to contract while expenditures grows

### 3.010 - Personnel Services

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



Salaries account for 34.19% of the district's total general fund spending.

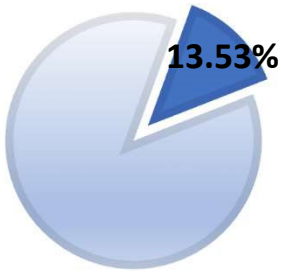


#### Key Assumptions & Notes

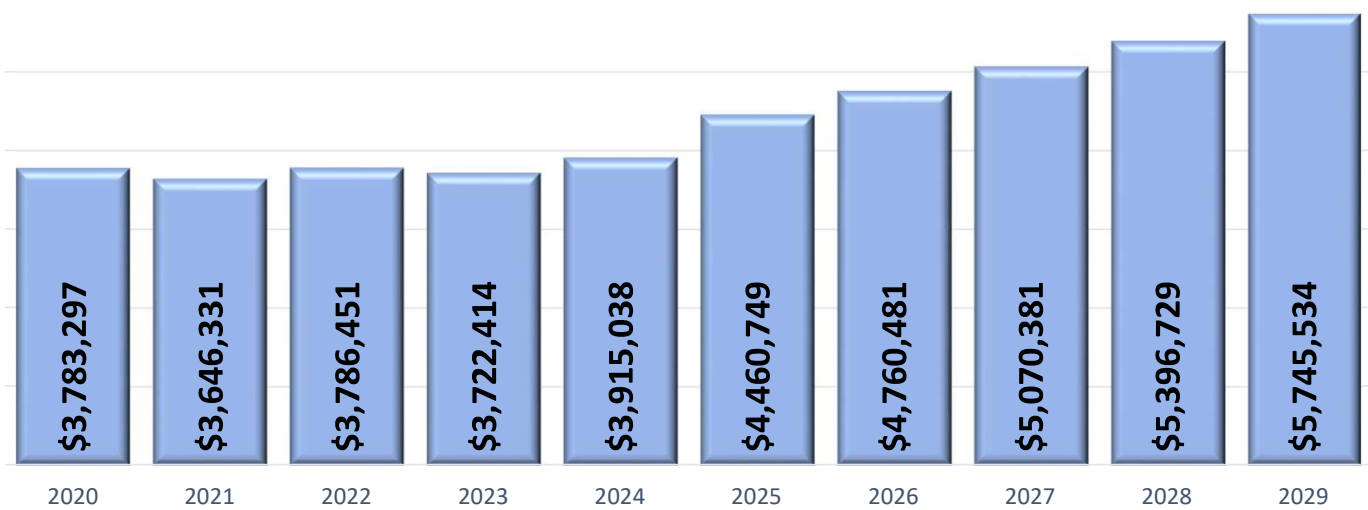
Salaries represent 34.19% of total expenditures and increased at a historical average annual rate of 1.52% (or \$146,531). This category of expenditure is projected to grow at an annual average rate of 5.71% (or \$648,811) through fiscal year 2029. The projected average annual rate of change is 4.19% 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 13.53% of the district's total general fund spending.



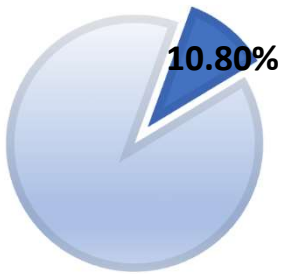
#### Key Assumptions & Notes

Benefits represent 13.53% of total expenditures and increased at a historical average annual rate of 0.94%. This category of expenditure is projected to grow at an annual average rate of 8.01% through fiscal year 2029. The projected average annual rate of change is 7.07% more than the five year historical annual average.

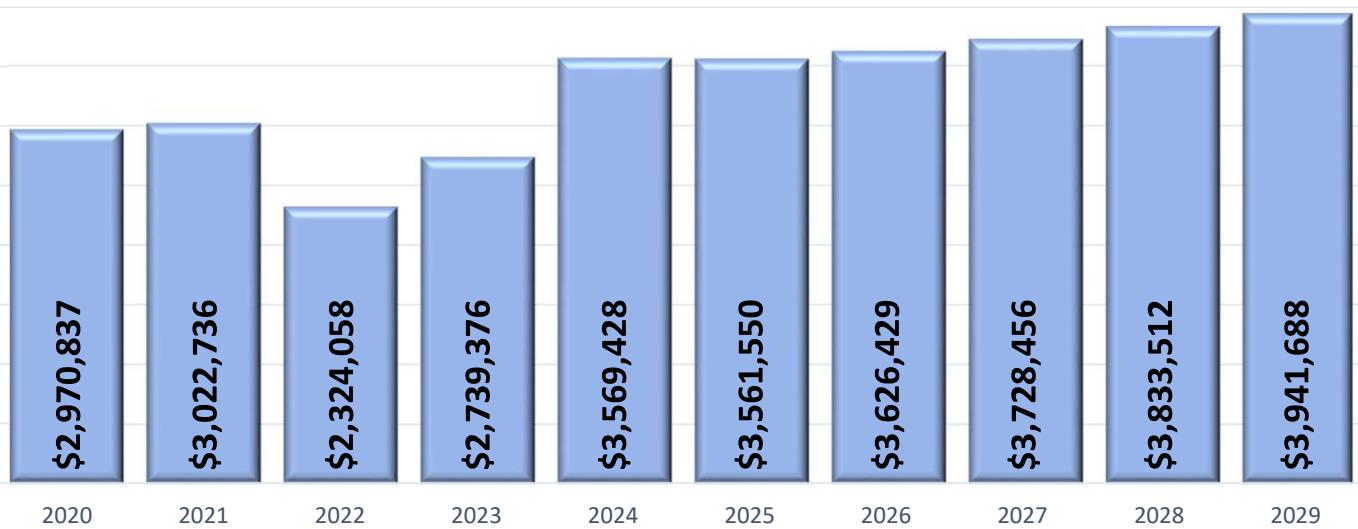


### 3.030 - Purchased Services

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 10.80% of the district's total general fund spending.



#### Key Assumptions & Notes

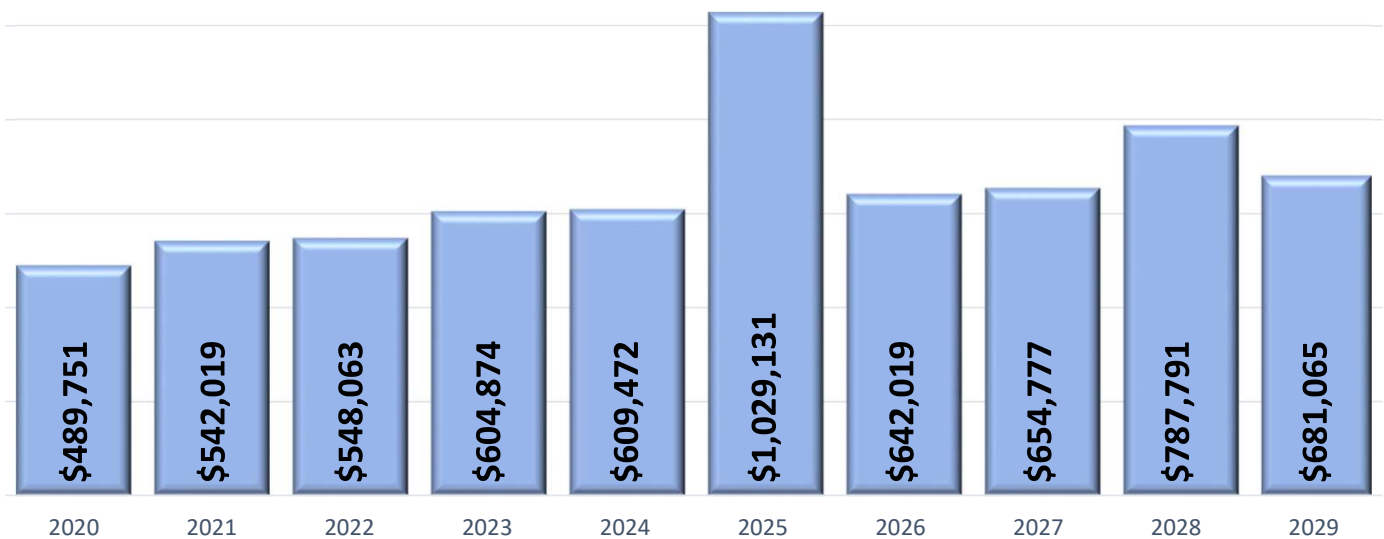
Purchased Services represent 10.80% of total expenditures and increased at a historical average annual rate of 4.94%. This category of expenditure is projected to grow at an annual average rate of 2.01% through fiscal year 2029. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 3.12% of the district's total general fund spending.



#### Key Assumptions & Notes

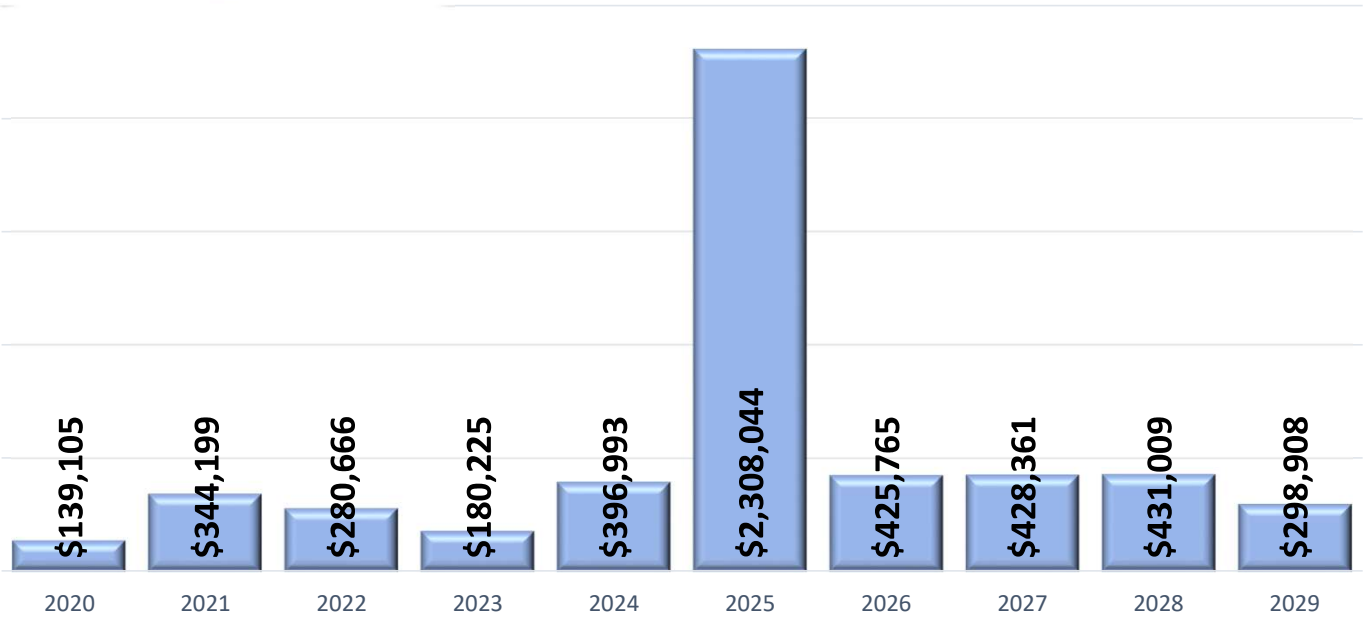
Supplies & Materials represent 3.12% of total expenditures and increased at a historical average annual rate of 5.30%. This category of expenditure is projected to grow at an annual average rate of 8.00% through fiscal year 2029. The projected average annual rate of change is 2.70% more than the five 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 7.00% of the district's total general fund spending.



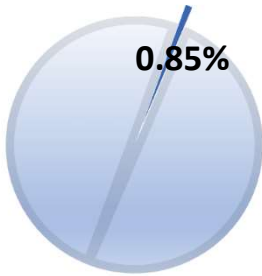
#### Key Assumptions & Notes

Capital Outlay represent 7.00% of total expenditures and increased at a historical average annual amount of \$40,563. This category of expenditure is projected to grow at an annual average rate of \$19,617 through 2029. The projected average annual change is more than the five year historical annual average.

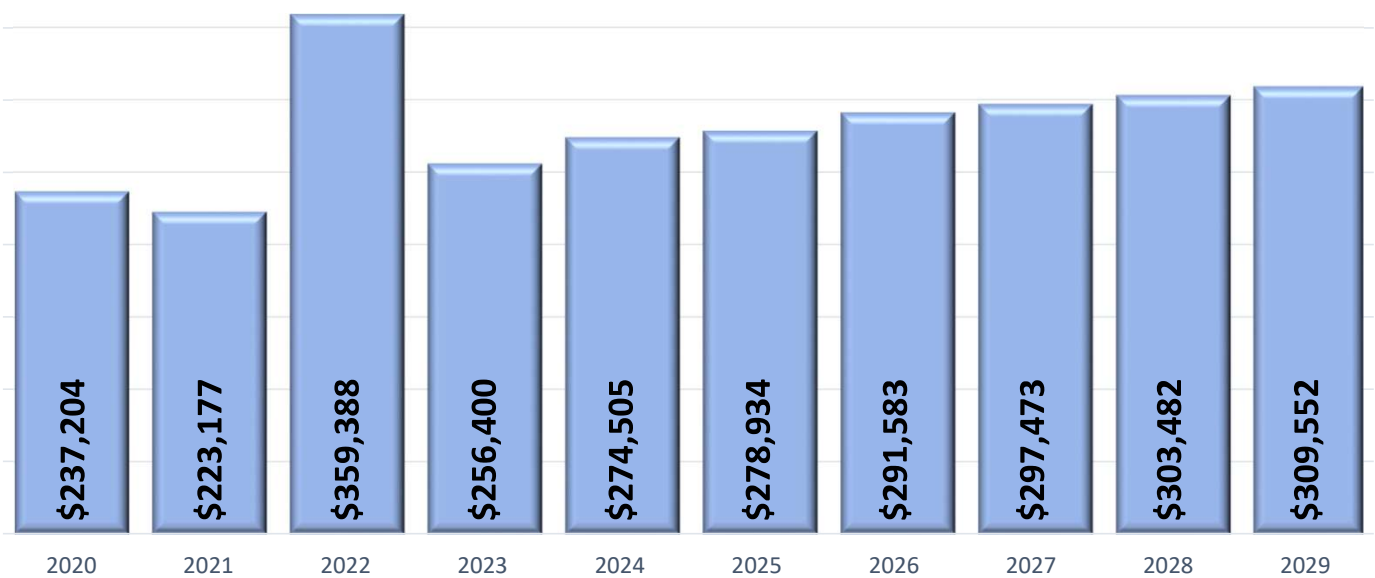


### 4.300 - Other Objects

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



Other Objects account for 0.85% of the district's total general fund spending.



#### Key Assumptions & Notes

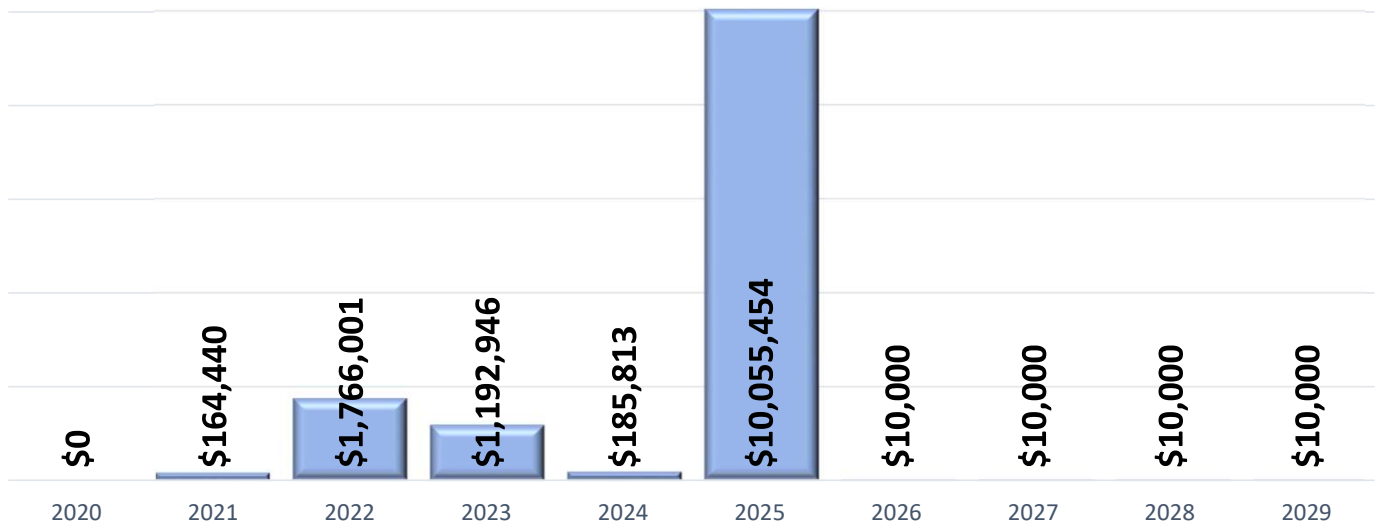
Other Objects represent 0.85% of total expenditures and increased at a historical average annual rate of 9.14%. This category of expenditure is projected to grow at an annual average rate of 2.44% through fiscal year 2029. The projected average annual rate of change is 6.70% less than the five year historical 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 30.50% of the district's total general fund spending.



**Key Assumptions & Notes**

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	55,454	10,055,454	10,000	10,000	10,000	10,000
Advances Out	130,359	-	-	-	-	-
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 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.

**Buckeye Local School District**  
Five Year Forecast  
November Fiscal Year

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	5,697,059	6,034,848	6,035,219	6,221,869	6,350,578	6,364,491
1.020 - Public Utility Personal Property	2,228,051	2,294,072	2,326,640	2,359,198	2,391,756	2,424,313
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	9,639,729	9,806,891	10,022,447	9,744,339	10,132,556	9,894,827
1.040 - Restricted Grants-in-Aid	880,557	1,770,025	800,530	809,077	810,320	782,387
1.050 - State Share-Local Property Taxes	1,907,506	1,807,923	1,668,737	1,553,713	1,438,849	1,299,006
1.060 - All Other Operating Revenues	2,116,071	1,686,848	1,553,683	1,450,102	1,370,247	1,309,432
<b>1.070 - Total Revenue</b>	<b>22,468,973</b>	<b>23,400,607</b>	<b>22,407,256</b>	<b>22,138,298</b>	<b>22,494,306</b>	<b>22,074,456</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	26,547	-	-	-	-
2.050 - Advances-In	1,182,946	130,359	0	0	0	0
2.060 - All Other Financing Sources	41,456	41,435	41,435	41,435	41,435	41,435
<b>2.070 - Total Other Financing Sources</b>	<b>1,224,403</b>	<b>198,342</b>	<b>41,436</b>	<b>41,436</b>	<b>41,436</b>	<b>41,436</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>23,693,376</b>	<b>23,598,948</b>	<b>22,448,692</b>	<b>22,179,734</b>	<b>22,535,741</b>	<b>22,115,891</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	10,189,330	11,270,000	11,835,948	12,366,036	12,889,495	13,433,385
3.020 - Employee Benefits	3,915,038	4,460,749	4,760,481	5,070,381	5,396,729	5,745,534
3.030 - Purchased Services	3,569,428	3,561,550	3,626,429	3,728,456	3,833,512	3,941,688
3.040 - Supplies and Materials	609,472	1,029,131	642,019	654,777	787,791	681,065
3.050 - Capital Outlay	396,993	2,308,044	425,765	428,361	431,009	298,908
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	274,505	278,934	291,583	297,473	303,482	309,552
<b>4.500 - Total Expenditures</b>	<b>18,954,766</b>	<b>22,908,408</b>	<b>21,582,225</b>	<b>22,545,485</b>	<b>23,642,018</b>	<b>24,410,132</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	55,454	10,055,454	10,000	10,000	10,000	10,000
5.020 - Advances-Out	130,359	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
<b>5.040 - Total Other Financing Uses</b>	<b>185,813</b>	<b>10,055,454</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>19,140,579</b>	<b>32,963,862</b>	<b>21,592,225</b>	<b>22,555,485</b>	<b>23,652,018</b>	<b>24,420,132</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>4,552,797</b>	<b>(9,364,913)</b>	<b>856,467</b>	<b>(375,751)</b>	<b>(1,116,277)</b>	<b>(2,304,241)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>18,959,881</b>	<b>23,512,678</b>	<b>14,147,765</b>	<b>15,004,231</b>	<b>14,628,480</b>	<b>13,512,203</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>23,512,678</b>	<b>14,147,765</b>	<b>15,004,231</b>	<b>14,628,480</b>	<b>13,512,203</b>	<b>11,207,963</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>23,512,678</b>	<b>14,147,765</b>	<b>15,004,231</b>	<b>14,628,480</b>	<b>13,512,203</b>	<b>11,207,963</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>23,512,678</b>	<b>14,147,765</b>	<b>15,004,231</b>	<b>14,628,480</b>	<b>13,512,203</b>	<b>11,207,963</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>23,512,678</b>	<b>14,147,765</b>	<b>15,004,231</b>	<b>14,628,480</b>	<b>13,512,203</b>	<b>11,207,963</b>