EXHIBIT A

GREEN LOCAL SCHOOL DISTRICT
WAYNE COUNTY

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES FOR THE FISCAL YEARS ENDED JUNE 30, 2021, 2022 and 2023 ACTUAL FORECASTED FISCAL YEARS ENDING JUNE 30, 2024 THROUGH 2028

Forecast Provided By
Green Local School District
Treasurer's Office
Erin VanMeter, Treasurer/CFO
November 20, 2023

EXHIBIT A

Green Local School District

Wayne County

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2021, 2022 and 2023 Actual;
Forecasted Fiscal Years Ending June 30, 2024 Through 2028

		Actual				Forecasted				
		Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Average Change	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028
	Revenues									
1.010	General Property Tax (Real Estate)	$4,032,784	$4,322,166	$4,257,357	2.8%	$4,735,795	$5,033,514	$5,049,158	$4,856,327	$4,729,491
1.020	Public Utility Personal Property Tax	326,287	463,666	503,162	25.3%	496,229	584,149	600,013	587,480	574,319
1.030	Income Tax	726,366	876,953	958,611	15.0%	982,140	1,001,783	1,021,818	1,032,035	1,042,355
1.035	Unrestricted State Grants-in-Aid	5,141,346	6,060,324	6,042,404	8.8%	6,081,920	6,237,996	6,239,115	6,240,243	6,241,390
1.040	Restricted State Grants-in-Aid	57,377	330,691	329,339	238.0%	355,439	352,742	352,742	352,742	352,742
1.045	Restricted Federal Grants-in-Aid	0	0	0	0.0%	0	0	0	0	0
1.050	State Share of Local Property Taxes	596,840	614,747	620,504	2.0%	673,893	735,621	736,542	712,272	688,100
1.060	All Other Revenues	1,750,976	330,778	786,350	28.3%	804,493	629,515	434,608	458,478	482,587
1.070	*Total Revenues*	$12,631,976	$12,999,325	$13,497,727	3.4%	$14,129,909	$14,575,320	$14,433,996	$14,239,577	$14,110,984
	Other Financing Sources									
2.040	Operating Transfers-In	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
2.050	Advances-In	0	0	0	0.0%	0	0	0	0	0
2.060	All Other Financing Sources	168,623	93,013	73,046	-33.2%	5,000	5,000	5,000	5,000	5,000
2.070	*Total Other Financing Sources*	$168,623	$93,013	$73,046	-33.2%	$5,000	$5,000	$5,000	$5,000	$5,000
2.080	*Total Revenues and Other Financing Sources*	$12,800,599	$13,092,338	$13,570,773	3.0%	$14,134,909	$14,580,320	$14,438,996	$14,244,577	$14,115,984
	Expenditures									
3.010	Personal Services	$5,431,632	$5,360,715	$5,848,949	3.9%	$6,319,832	$6,681,708	$6,989,157	$7,313,892	$7,654,064
3.020	Employees' Retirement/Insurance Benefits	2,254,602	2,045,061	2,349,722	2.8%	2,662,151	2,886,410	3,113,536	3,359,902	3,628,028
3.030	Purchased Services	1,992,286	1,532,201	1,448,450	-14.3%	1,751,905	1,536,661	1,582,761	1,630,244	1,679,152
3.040	Supplies and Materials	426,366	446,139	387,690	-4.2%	621,948	645,746	797,514	793,089	618,982
3.050	Capital Outlay	49,644	224,862	136,725	156.9%	202,067	256,877	294,659	415,858	415,858
4.300	Other Objects	89,626	111,954	119,458	15.8%	122,717	126,069	129,519	133,070	136,723
4.500	*Total Expenditures*	$10,244,156	$9,720,932	$10,290,994	0.4%	$11,680,620	$12,133,471	$12,907,146	$13,646,055	$14,132,807
	Other Financing Uses									
5.010	Operating Transfers-Out	$1,356,913	$1,567,317	$4,633,919	105.6%	$1,713,630	$1,765,039	$1,817,990	$1,872,530	$1,928,706
5.020	Advances-Out	0	0	0	0.0%	0	0	0	0	0
5.040	*Total Other Financing Uses*	$1,356,913	$1,567,317	$4,633,919	105.6%	$1,713,630	$1,765,039	$1,817,990	$1,872,530	$1,928,706
5.050	*Total Expenditures and Other Financing Uses*	$11,601,069	$11,288,249	$14,924,913	14.8%	$13,394,250	$13,898,510	$14,725,136	$15,518,585	$16,061,513
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Uses*	$1,199,530	$1,804,089	($1,354,140)	-62.3%	$740,659	$681,810	($286,140)	($1,274,008)	($1,945,529)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	$3,413,072	$4,612,602	$6,416,691	37.1%	$5,062,551	$5,803,210	$6,485,020	$6,198,880	$4,924,872
7.020	*Cash Balance June 30*	$4,612,602	$6,416,691	$5,062,551	9.0%	$5,803,210	$6,485,020	$6,198,880	$4,924,872	$2,979,344
8.010	*Estimated Encumbrances June 30*	$200,729	$345,814	$237,177	20.4%	$237,177	$237,177	$237,177	$237,177	$237,177
10.010	*Fund Balance June 30 for Certification of Appropriations*	$4,411,873	$6,070,877	$4,825,374	8.5%	$5,566,033	$6,247,843	$5,961,703	$4,687,695	$2,742,167
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
11.020	Property Tax - Renewal or Replacement	0	0	0	0.0%	0	0	0	319,000	539,000
11.300	Cumulative Balance of Renewal Levies	$0	$0	$0	0.0%	$0	$0	$0	$319,000	$858,000
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	$4,411,873	$6,070,877	$4,825,374	8.5%	$5,566,033	$6,247,843	$5,961,703	$5,006,695	$3,600,167
13.030	Cumulative Balance of New Levies	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
14.010	Revenue from Future State Advancements	$0	$0	$0	0.0%	$0	$0	$0	$0	$0
15.010	*Unreserved Fund Balance June 30*	$4,411,873	$6,070,877	$4,825,374	8.5%	$5,566,033	$6,247,843	$5,961,703	$5,006,695	$3,600,167

EXHIBIT A

Green Local School District – Wayne County
Notes to the Five Year Forecast
General Fund Only
November 20, 2023

Introduction to the Five-Year Forecast
A forecast is like a future painting based on a snapshot of today. That snapshot, however, will be adjusted because the further into the future the forecast extends, the more likely it is that the projections will deviate from experience. Various events will ultimately impact the latter years of the forecast, such as state budgets (adopted every two years), tax levies (new/renewal/replacement), salary increases, or businesses moving in or out of the district. The five-year forecast is a crucial management tool and must be updated periodically. The five-year forecast enables district management teams to examine future years' projections and identify when challenges will arise. This then helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with ODE when events significantly change their forecast or, at a minimum when required under the statute.

In a financial forecast, the numbers only tell a small part of the story. For the numbers to be meaningful, the reader must review and consider the Assumptions of the Financial Forecast before drawing conclusions or using the data as a basis for other calculations. The assumptions are fundamental to understanding the rationale of the numbers, particularly when a significant increase or decrease is reflected.

Since the preparation of a meaningful five-year forecast is as much an art as it is a science and entails many intricacies, it is recommended that you contact the Treasurer/Chief Fiscal Officer of the school district with any questions you may have. The Treasurer/CFO submits the forecast, but the Board of Education is recognized as the official owner of the forecast.

Here are three essential purposes or objectives of the five-year forecast:
(1) To engage the local board of education and the community in 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.

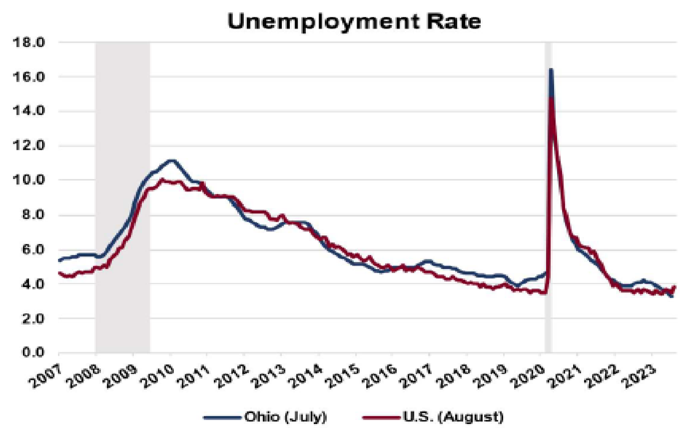
O.R.C. §5705.391 and O.A.C. 3301-92-04 require a Board of Education (BOE) to file a five-year financial forecast by November 30, 2023, and May 31, 2024, for the fiscal year 2024 (July 1, 2023, to June 30, 2024). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The fiscal year 2024 (July 1, 2023-June 30, 2024) is the first year of the five-year forecast and is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the November 2023 filing.

Economic Outlook
This five-year forecast is submitted during the multiyear economic recovery following the 2020 COVID-19 Pandemic. The recovery began in the fall of 2020 and remains robust through this forecast date. Many supply chain concerns have lessened as manufacturing has caught up. However, persistently high inflation continues to impact our state, country, and broader globalized economy. Inflation in June 2022 hit a 40-year high of 9.1% before falling to the current annualized rate of 3.4% in August 2023. Costs in FY23 were notably impacted in areas such as capital and durable goods, diesel fuel for buses, electric, natural gas, and building materials for facility maintenance and repair. Increased inflation affecting district costs is expected to continue in FY24. However, the Federal Reserve is projecting inflation to be closer to their target rate of 2% sometime in calendar

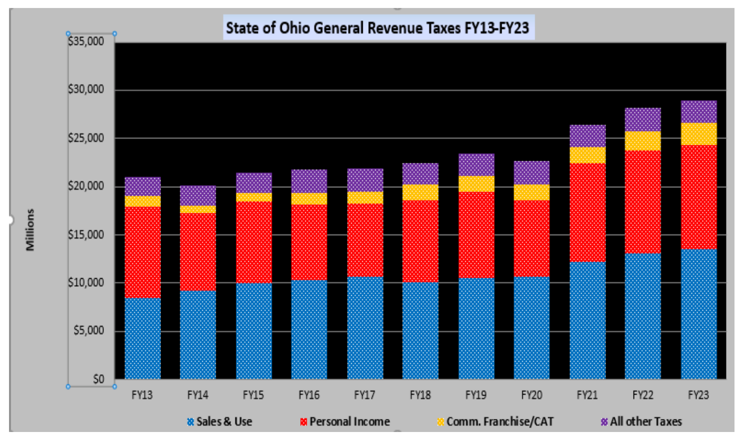
2024. It remains to be seen if the cumulative cost increases over the past two years are transitory in goods and services or will last over several years, which could adversely impact our forecast.

The Federal Reserve Bank has made fighting inflation its number one concern. Interest rates are expected to increase again before December 2023, which may result in increased unemployment. Still, many economists anticipate a "full employment recession" in the first half 2024. In the history of our country, there has never been a full employment recession. However, the possibility of one underscores why this is a very unique time in our economic history.

As noted in the graphs below the state of Ohio has enjoyed economic growth over the past three years, and the state's Rainy Day Fund is at $3.7 Billion, which is a record high. School funding cuts made in FY20 have been fully restored, and a new state funding formula is in the third year of a projected five-year phase-in. While increased inflation impacting district costs is expected to continue over the next few years, the state's economy has grown, and many school districts received new funding in HB33 for FY24 and FY25. The ongoing growth in Ohio's economy should enable the state to continue the phase-in of the new funding formula even if a cyclical recession occurs. Regardless, the state is well-positioned to continue state aid payments to Ohio's school districts.



Source: Bureau of Labor Statistics through FRED



Source: Ohio Office of Budget and Management

While all school districts are being aided by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER), which began in the fiscal year 2020, the most recent allocation of ESSER funds must be spent or encumbered by September 30, 2024. Any ongoing costs are absorbed back into the district General Fund. ESSER funds positively impacted school resources.

Data and assumptions noted in this forecast are based on the best and most reliable data available to us as of the date of this forecast.

Forecast Risks and Uncertainty:
A five-year financial forecast has risks and uncertainty not only due to economic delays noted above but also due to state legislative changes that will occur in the spring of 2025 and 2027 due to deliberation of the following two (2) state biennium budgets for FY26-27 and FY28-29, both of which affect this five-year forecast. We have estimated revenues and expenses based on the best data available and the laws currently in effect. The items below give a short description of the current issues and how they may affect our forecast in the long term:

1) Property tax collections are the largest single revenue source for the school system. The housing market in our district is stable and growing. We project growth in appraised values every three (3) years and new construction growth with modest increases in local taxes as the pandemic ends and the economy continues its recovery as anticipated. Total local revenues, predominately local taxes, equating to 49.7% of the district's resources. Our tax

collections in the March 2023 and August 2023 settlements showed average collection trends. We believe there is a low risk that local collections would fall below projections throughout the forecast.

2) Wayne County experienced a reappraisal in the 2020 tax year to be collected in 2021. The 2020 reappraisal increased overall values by $19.8 million, or 13.17%, including reappraisal and new construction for all property classes. A reappraisal update will occur in the tax year 2023 for collection in 2024. We anticipate value increases for Class I and II property by $41.1 million for an overall increase of 23.47%. There is, however, always a slight risk that the district could sustain a reduction in values in the next appraisal update, but we do not anticipate that at this time. House Bill 187 and Senate Bill 153 have been introduced to average property value in reappraisals and updates. These bills are pending and could have an impact on the 2025 reappraisal and potentially the 20 mill floor. We are watching these proposals very carefully and will adjust the forecast pending their outcome.

3) The state budget represents 50.3% of district revenues, which means it is a significant risk to the revenue. The future risk comes in FY26 and beyond if the state economy stalls due to the record high inflation or the Fair School Funding Plan is not funded in future state budgets due to an economic recession. In this forecast, two forthcoming State Biennium Budgets cover FY26-27 and FY28-29. Future uncertainty in the state foundation funding formula and the state's economy make this area an elevated risk to district funding long-range through FY28. We have projected our state funding in FY24 and FY25 based on the additional phase-in of HB33 (the fair school funding plan). This forecast reflects state revenue to align with the FY25 funding levels through FY28, which we feel is conservative and should be close to what the state approves for the FY26-FY28 biennium budgets. We will adjust the forecast in future years as we have data to help guide this decision.

4) HB33, the current state budget, continues to phase in what has been referred to as the Fair School Funding Plan (FSFP) for FY24 and FY25. FY24 reflects 50% of the implementation cost at year three of a six-year phase-in plan, which increases by 16.66% each year. FY25 will result in 66.66% funding of (FSFP), however, the final two years of the phase-in are not guaranteed. The FSFP has made many significant changes to how foundation revenues are calculated for school districts and how expenses are charged off. State foundation basic aid will be calculated on a base cost methodology with funding paid to the district where a student is enrolled to be educated. We have used the most recent simulations published by the Ohio Department of Education for our forecasted revenues in FY24 and FY25.

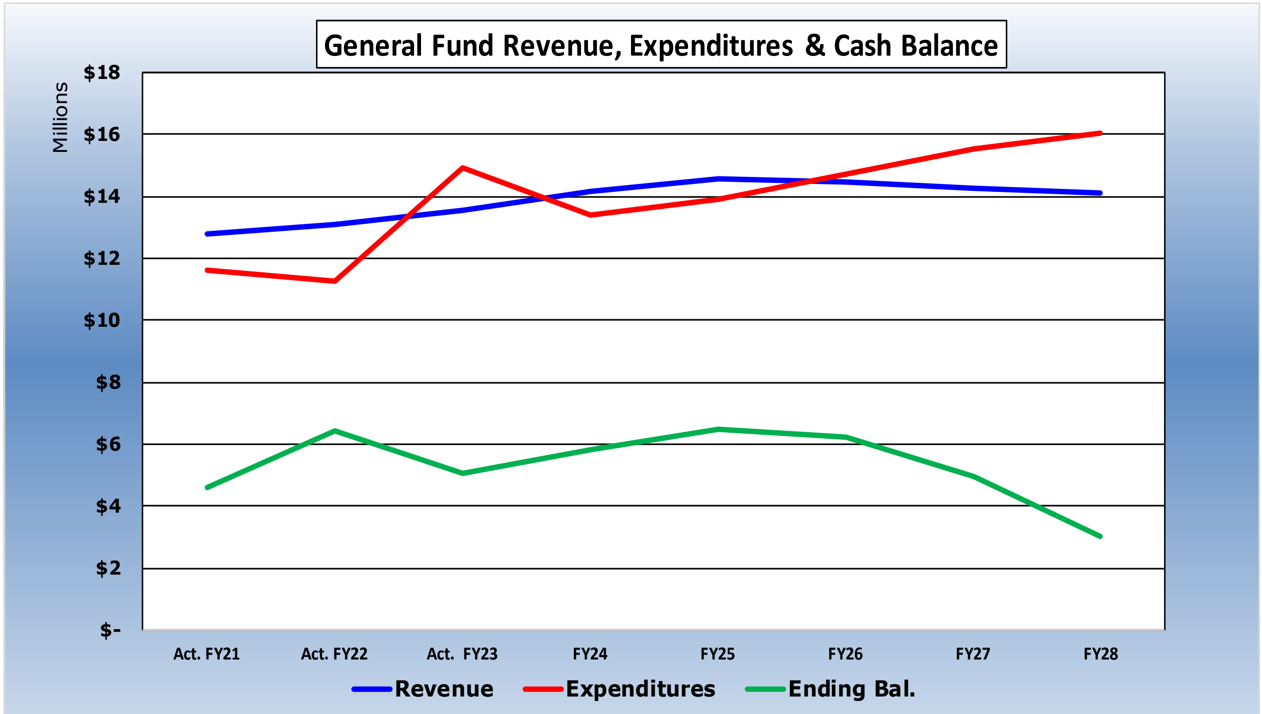
5) HB33 directly pays costs associated with open enrollment, community and STEM schools, and all scholarships, including EdChoice Scholarships. These costs are no longer deducted from our state aid. However, education option programs such as College Credit Plus continue to be removed from state aid, increasing costs to the district. Expansion or creation of programs not directly paid by the state of Ohio can expose the district to new expenditures currently outside the forecast. We closely monitor any new threats to our state aid and increased costs as new proposed laws are introduced in the legislature.

Labor relations in our district have been amicable with all parties working for the best interest of students and realizing the resource challenges we face. We believe as we move forward our positive working relationship will continue and will only grow stronger.

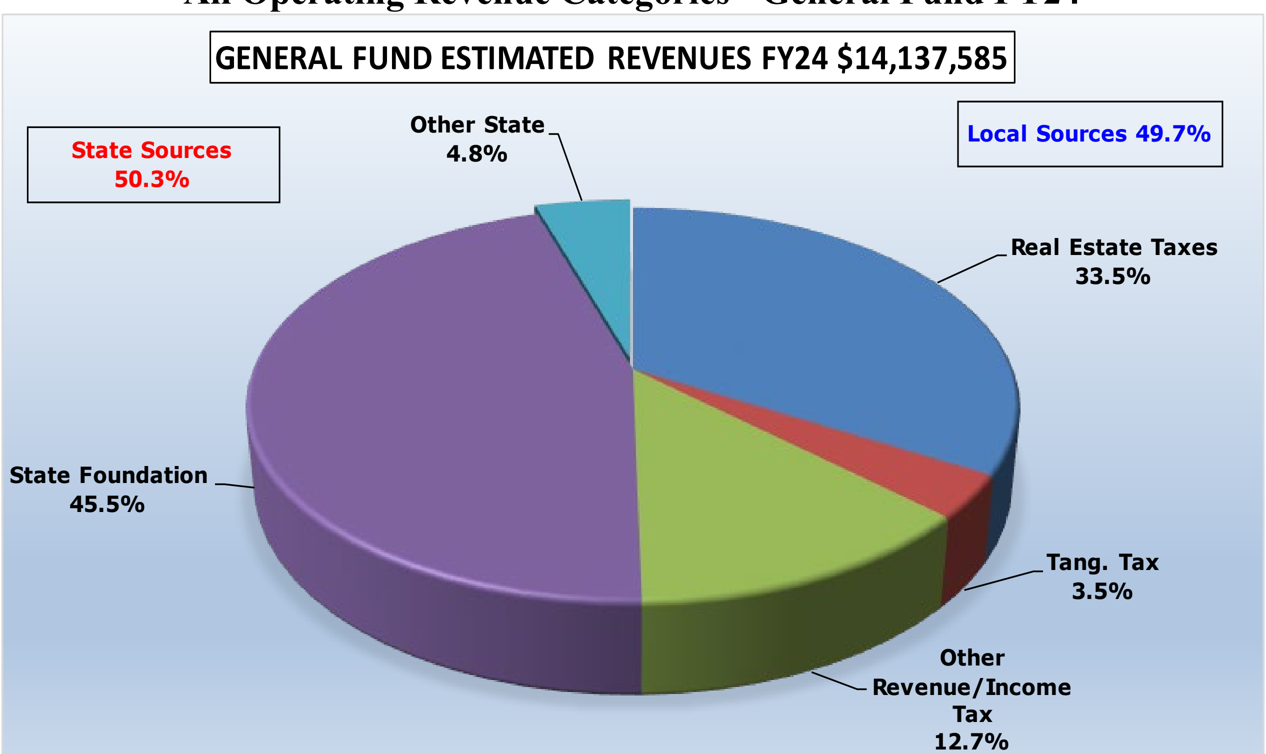
The major lines of reference for the forecast are noted below in the headings to make it easier to relate the assumptions made for the forecast item and refer back to the forecast. It should be of assistance to the reader to review the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information please feel free to contact Erin VanMeter, Treasurer of Green Local School District at 330-669-3921.

General Fund Revenue, Expenditures, and Ending Cash Balance Actual FY21-23 and Estimated FY24-28

The graph captures in one snapshot the operating scenario facing the District over the next few years.



Revenue Assumptions
All Operating Revenue Categories - General Fund FY24



Real Estate Value Assumptions – Line # 1.010

Property Values are established each year by the County Auditor based on new construction, demolitions, BOR/BTA activity and complete reappraisal or updated values. Wayne County experienced a sexennial reappraisal for the 2020 tax year to be collected in FY21. Residential/agricultural values increased 13.28% or $18.1 million due to the reappraisal, led by an improving housing market.

For tax year 2022, new construction in residential property was up 0.82% or $1,273,380 in assessed value, and commercial/industrial values decreased $183,420. Overall values increased $1,496,320 or 0.86%, which includes new construction for all classes of property.

A triennial update will occur in 2023 for collection in FY24, for which we are estimating a 25.35% increase in residential and a 2.0% increase for commercial/industrial property. We anticipate residential/agricultural and commercial/industrial values to increase $41.1 million or 23.47%, overall.

Public Utility Personal Property (PUPP) values increased by $613,260 in tax year 2022. We expect our values to continue to grow by $300,000 each year of the forecast.

ESTIMATED ASSESSED VALUE (AV) BY COLLECTION YEARS

Classification	Estimated TAX YEAR2023 COLLECT 2024	Estimated TAX YEAR2024 COLLECT 2025	Estimated TAX YEAR 2025 COLLECT 2026	Estimated TAX YEAR 2026 COLLECT 2027	Estimated TAX YEAR 2027 COLLECT 2028
Res./Ag.	$197,823,471	$198,323,471	$198,823,471	$205,288,175	$205,788,175
Comm./Ind.	18,701,870	19,101,870	19,501,870	20,291,908	20,691,908
Public Utility Personal Property (PUPP)	10,412,600	10,712,600	11,012,600	11,312,600	11,612,600
Total Assessed Value	$226,937,941	$228,137,941	$229,337,941	$236,892,683	$238,092,683

ESTIMATED REAL ESTATE TAX (Line #1.010)

Source	FY24	FY25	FY26	FY27	FY28
Est. Real Estate Taxes	$4,735,795	$5,033,514	$5,049,158	$4,856,327	$4,729,491

Property tax levies are estimated to be collected at 98.28% of the annual amount. This allows a 1.72% delinquency factor. Typically, 59.18% of the new residential/agriculture (Res/Ag) and commercial/industrial (Comm/Ind) is expected to be collected in the February tax settlements and 41.46% is expected to be collected in the August tax settlements.

Public Utility tax settlements (PUPP taxes) are estimated to be received 50% in March and 50% in August settlement from the County Auditor and are noted in Line #1.02 totals below.

Renewal and Replacement Levies – Line #11.02

We will stop collecting our $500,000 Emergency levy 12/31/2026 unless it is renewed.

Source	FY24	FY25	FY26	FY27	FY28
Emergency Levy Renewal #1 $500,000	$0	$0	$0	$319,000	$539,000
Emergency Levy Renewal #2 $850,000	0	0	0	0	0
Total Line #11.020	$0	$0	$0	$319,000	$539,000

New Tax Levies – Line #13.030
No new levies are modeled in this forecast.

Public Utility Personal Property Tax– Line #1.020
Revenues posted on this line are Public Utility Personal Property (PUPP) taxes which are collected at the districts' gross tax rates not subject to reduction factors. We have estimated past trend growth in these values for future years.

Source	FY24	FY25	FY26	FY27	FY28
Public Utility Personal Property - Line #1.020	$496,229	$584,149	$600,013	$587,480	$574,319

School District Income Tax –Line #1.030
Voters in the district passed a 0.5 percent earned income tax levy in November 2018 for a ten-year period. The income tax produced $876,953 in FY22. As we move into post-pandemic economic times we are seeing that income tax collections are beginning to increase with the economic recovery. The FY23 revenue was up and we have adjusted our expectations for the current year. Future years are estimated to increase an average of 2% each year.

Source	FY24	FY25	FY26	FY27	FY28
July payment	$299,720	$305,714	$311,828	$314,946	$318,095
October payment	197,658	201,611	205,643	207,699	209,776
January payment	208,128	212,291	216,537	218,702	220,889
April payment	276,634	282,167	287,810	290,688	293,595
Total SDIT Collections	$982,140	$1,001,783	$1,021,818	$1,032,035	$1,042,355

Source	FY24	FY25	FY26	FY27	FY28
School District Income Tax	$958,611	$982,140	$1,001,783	$1,021,818	$1,032,035
Adjustments	23,529	19,643	20,035	10,217	10,320
Total SDIT Line #1.030	$982,140	$1,001,783	$1,021,818	$1,032,035	$1,042,355

State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045

Current State Funding Model per HB33 through June 30, 2025

A) Unrestricted State Foundation Revenue – Line #1.035
HB33, the current state budget, continued the Fair School Funding Plan for FY24 and FY25. We have projected FY24 funding based on the October 2023 foundation settlement and funding factors.

The state foundation funding formula has gone through many changes in recent years. The most recent funding formula began in FY14. It was dropped in FY19 after six (6) years, followed by no foundation formula for two (2) years in FY20 and FY21, then HB110, as amended by HB583 for FY22 and FY23, with continuation of this formula in HB33 for FY24 and FY25. The current formula introduced many changes to how state foundation is calculated and expenses deducted from state funding, which will potentially make the actual five-year forecast look different with estimates FY24 through FY28 compared to real data in FY21 through FY23 on Lines 1.035, 1.04, 1.06, and 3.03 of the forecasts.

State Share Percentage – Unrestricted Basic Aid Foundation Funding
Once the base cost is calculated, which is currently at a state-wide average of $8,242.19 per pupil in FY24, the FSFP calculates a state share percentage (SSP) calculation. The state share percentage, in concept, will be higher

for districts with less capacity (lower local wealth) and be a lower state share percentage for districts with more capacity (higher local wealth). The higher the district's ability to raise taxes based on local wealth, the lower the state share percentage. HB33 increased the minimum state share from 5% in FY23 to 10% for FY24 and FY25. The state share percentage will be based on 60% property valuation of the district, 20% on federally adjusted gross income, and 20% on federal median income, as follows:

1. 60% based on the most recent three (3) year average assessed values or the most recent year, whichever is lower, divided by base students enrolled.
2. 20% based on the most recent three-year average federal adjusted gross income of district residents or the most recent year, whichever is lower, divided by base students enrolled.
3. 20% based on the most recent year's federal median income of district residents multiplied by the number of returns in that year divided by base students enrolled.
4. When the weighted values are calculated, and items 1 through 3 above are added together, the total is multiplied by a Local Share Multiplier Index from 0% for low-wealth districts to a maximum of 2.5% for wealthy districts.

When the unrestricted base cost is determined and multiplied by the state share percentage, the resulting amount is multiplied by the current year enrolled students (including open-enrolled students being educated in each district) and multiplied by the local share multiplier index for each district. The result is the local per pupil capacity of the base per pupil funding amount.

Categorical State Aid
In addition to the base state foundation funding calculated above, the FSFP also has unrestricted categorical funding and new restricted funding beginning in FY22, some of which will have the state share percentage applied to these calculations as noted below:

<u>Unrestricted Categorical State Aid</u>
1. <u>Targeted Assistance/Capacity Aid</u> – Provides additional funding based on a wealth measure using 60% weighted on property value and 40% on income. Uses current year enrolled average daily membership (ADM). It also will provide supplemental targeted assistance to lower wealth districts whose enrolled ADM is less than 88% of their total FY19 ADM.
2. <u>Special Education Additional Aid</u> – Based on six (6) weighted funding categories of disability and moved to a weighted funding amount, not a specific amount. 10% will be reduced from all districts' calculations to be used toward the state appropriation for Catastrophic Cost reimbursement.
3. <u>Transportation Aid</u> – Funding is based on all resident students who ride, including preschool students and those living within 1 mile of school. Provides supplemental transportation for low-density districts. Increases state minimum share to 37.5% in FY24 and 41.67% in FY25.

<u>Restricted Categorical State Aid</u>

1. <u>Disadvantage Pupil Impact Aid (DPIA)</u> - Formerly Economically Disadvantaged Funding is based on the number and concentration of economically disadvantaged students compared to the state average and multiplied by $422 per pupil. Phase-in increases are limited to 50% for FY24 and 66.67% in FY25.
2. <u>English Learners</u> – Based on funded categories based on the time students enrolled in schools and multiplied by a weighted amount per pupil.
3. <u>Gifted Funds</u> – Based on average daily membership multiplied by a weighted amount per pupil.
4. <u>Career-Technical Education Funds</u> – Based on career technical average daily membership and five (5) weighted funding categories students enrolled in.
5. <u>Student Wellness and Success Funds</u> – These funds are based on initiatives similar to those for DPIA. They are restricted funds for school climate, attendance, discipline, and academic achievement programs.

State Funding Phase-In FY24 and FY25 and Guarantees
While the FSFP was presented as a six (6) year phase-in plan, the state legislature approved the first two (2) years of the funding plan in HB110, which was amended by HB583 in June 2022 and has now extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it will consist of a general phase-in percentage for most components of 50% in FY24 and 66.67% in FY25.

The funding formula includes three (3) guarantees: 1) "Formula Transition Aid," 2) Supplemental Targeted Assistance, and 3) Formula Transition Supplement. The three (3) guarantees in both temporary and permanent law ensure that no district will get fewer funds in FY24 and FY25 than they received in FY21.

Student Wellness and Success Funds (SWSF) - (Restricted Fund 467)
In FY20 and FY21 HB166, provided Student Wellness and Success Funds (SWSF) to be deposited in a Special Revenue Fund 467. HB110 the new state budget essentially eliminated these funds by merging them into state aid and wrapped into the expanded funding and mission of DPIA funds noted above and on Line 1.04 below, with only a smaller portion devoted to SWSF. Any remaining funds in Special Revenue Fund 467 from FY20 and FY21 will be required to be used for the restricted purposes governing these funds until spent fully.

Future State Budget Projections beyond FY25
Our funding status for FY26-28 will depend on unknown (2) new state budgets. There is no guarantee that the current Fair School Funding Plan in HB33 will be funded or continued beyond FY25; therefore, our state funding estimates are reasonable, and we will adjust the forecast when we have authoritative data to work with. For this reason, funding is held constant in the forecast for FY26 through FY28.

Casino Revenue
On November 3, 2009, Ohio voters passed the Ohio casino ballot issue. This issue allowed four (4) casinos to open in Cleveland, Toledo, Columbus, and Cincinnati. Thirty-three percent (33%) of the gross casino revenue will be collected as a tax. School districts will receive 34% of the 33% of Gross Casino Revenue that will be paid into a student fund at the state level. These funds will be distributed to school districts on the 31st of January and August each year, beginning for the first time on January 31, 2013.

The casino revenue has recovered from the pandemic from closing the casinos in 2020. Total funding in FY21 was 73.83 million or $42.18 per pupil. In FY22, the funding was increased to $109.39 million for schools or $62.86 per pupil, and in FY23, the funding totaled $113.1 million or $64.90 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 2% annual growth rate for the remainder of the forecast.

Source	FY24	FY25	FY26	FY27	FY28
Basic Aid-Unrestricted	$5,907,713	$6,062,689	$6,062,689	$6,062,689	$6,062,689
Additional Aid Items	100,396	100,396	100,396	100,396	100,396
Basic Aid-Unrestricted Subtotal	6,008,109	6,163,085	6,163,085	6,163,085	6,163,085
Ohio Casino Commission ODT	73,811	74,911	76,030	77,158	78,305
Total Unrestricted State Aid Line #1.035	$6,081,920	$6,237,996	$6,239,115	$6,240,243	$6,241,390

B) Restricted State Revenues – Line #1.040
HB33 has continued Disadvantaged Pupil Impact Aid (formerly Economic Disadvantaged funding) and Career Technical funding. In addition, new restricted funds have been added under "Restricted Categorical Aid" for Gifted, English Learners (ESL), and Student Wellness. The amount of DPIA is limited to a 50% phase in growth for FY24 and 66.67% in FY25. We have flat-lined funding at FY25 levels for FY26-FY28 due to uncertainty on continued funding of the current funding formula.

Source	FY24	FY25	FY26	FY27	FY28
DPIA	$20,975	$20,286	$20,286	$20,286	$20,286
Career Tech - Restricted	23,179	22,614	22,614	22,614	22,614
Gifted	77,060	74,569	74,569	74,569	74,569
EL	6,891	7,939	7,939	7,939	7,939
Student Wellness	227,334	227,334	227,334	227,334	227,334
Total Restricted State Revenues - Line #1.040	$355,439	$352,742	$352,742	$352,742	$352,742

C) Restricted Federal Grants in Aid – Line #1.045
No federal unrestricted grants are projected during this forecast.

SUMMARY	FY24	FY25	FY26	FY27	FY28
Unrestricted Line #1.035	$6,081,920	$6,237,996	$6,239,115	$6,240,243	$6,241,390
Restricted Line #1.040	355,439	352,742	352,742	352,742	352,742
Rest. Federal Funds #1.045	0	0	0	0	0
Total State Foundation Revenue	$6,437,359	$6,590,738	$6,591,857	$6,592,985	$6,594,132

State Share of Local Property Tax – Line #1.050
A) Rollback and Homestead Reimbursement
Rollback funds are reimbursements paid to the district from the State of Ohio for tax credits given to owner-occupied residences. Credits equal 12.5% of the gross property taxes charged to residential taxpayers on levies passed before September 29, 2013. HB59 eliminated the 10% and 2.5% rollback on new levies approved after September 29, 2013.

Homestead Exemptions are credits paid to the district from the state of Ohio for qualified elderly and disabled. In 2007, HB119 expanded the Homestead Exemption for all seniors 65 years or older or disabled, regardless of income. Effective September 29, 2013, HB59 changed the requirement for Homestead Exemptions. Individual taxpayers who still need to get their Homestead Exemption approved or those who did not get a new application approved for the tax year 2013 and who become eligible after that will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who had their Homestead Exemption as of September 29, 2013, will not lose it and will not have to meet the new income qualification. This will generally reduce homestead reimbursements to the district over time, and as with the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers.

B) Tangible Personal Property Reimbursements – Fixed Rate
The District does not receive fixed rate or fixed sum TPP reimbursements.

Summary of State Tax Reimbursement – Line #1.050

Source	FY24	FY25	FY26	FY27	FY28
Rollback and Homestead Line #1.050	$673,893	$735,621	$736,542	$712,272	$688,100

Other Local Revenues – Line #1.060
All other local revenue encompasses any revenue that does not fit the above lines. The primary sources of revenue in this area have been open enrollment, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees. HB110, the previous state budget, stopped paying open enrollment as an increase to other revenue for the district. This is projected below as zeros to help show the

difference between projected FY24-FY28 Line 1.06 revenues and historical FY21 through FY23 revenues on the five-year forecast. Open-enrolled students will be counted in the enrolled student base at the school district where they are being educated, and state aid will follow the students. Open-enrolled student revenues will be included in Line 1.035 as basic state aid.

Interest income is based on the district cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. Once the economy stabilizes, there will be pressure on the Federal Reserve to lower interest rates, which we believe will be sometime in 2024, decreasing the opportunity for more significant interest income for the district. We will continue to monitor the investments for the district. All other revenues are expected to continue on historic trends.

Source	FY24	FY25	FY26	FY27	FY28
Tuition Related Payments	$194,537	$196,482	$198,447	$200,431	$202,435
Open Enrollment	0	0	0	0	0
Fees	37,235	37,607	37,983	38,363	38,747
Interest Earnings	400,000	220,000	20,000	20,000	20,000
Miscellaneous	172,721	175,426	178,178	199,684	221,405
Total Other Local Revenue Line #1.060	$804,493	$629,515	$434,608	$458,478	$482,587

Short-Term Borrowing – Lines #2.010 & Line #2.020
There is no short term borrowing projected in this forecast.

Transfers In / Return of Advances – Line #2.040 & Line #2.050
These are non-operating revenues which are the repayment of short term loans to other funds during the previous fiscal year and reimbursements for expenses incurred in the previous fiscal year. All advances during the current year are planned to be returned in the succeeding fiscal year.

Source	FY24	FY25	FY26	FY27	FY28
Transfers In - Line #2.040	$0	$0	$0	$0	$0
Advance Returns - Line #2.050	0	0	0	0	0
Total Transfer & Advances In	$0	$0	$0	$0	$0

All Other Financial Sources – Line #2.060
This funding source is typically a refund of prior year expenditures that is very unpredictable. We received several Bureau of Workers Compensation refunds over the past two years and do not expect to receive a refund in FY23. These revenues are inconsistent year to year and we will not project that occurring in the remainder of the forecast.

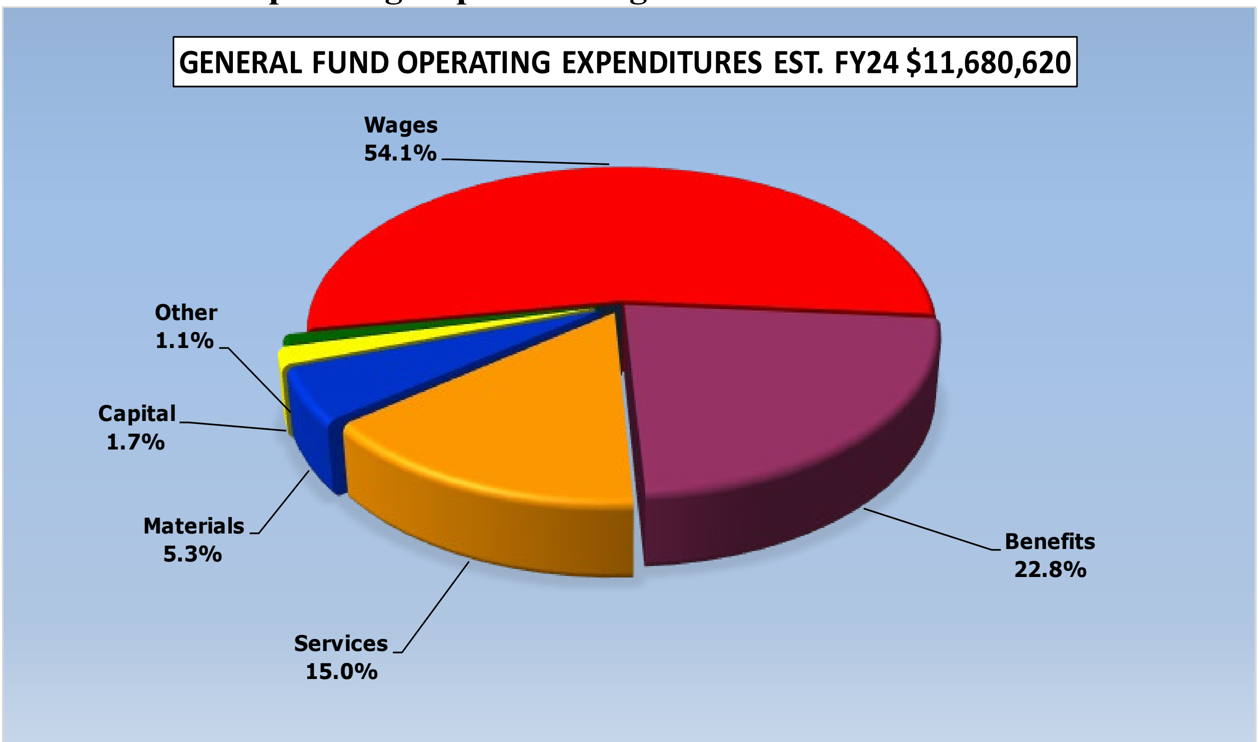
Source	FY24	FY25	FY26	FY27	FY28
Refund of prior years expenditures	$5,000	$5,000	$5,000	$5,000	$5,000

EXHIBIT A

Expenditure Assumptions

The district's leadership team is always looking at ways to improve the education of the students whether it be with changes in staffing, curriculum, or new technology needs. As the administration of the district reviews expenditures, the education of the students is always the main focus for resource utilization.

All Operating Expense Categories - General Fund FY24



Wages – Line #3.010
The expenditures in this category represent salaries and wages for services rendered for all union and non-union employees. Negotiations with bargaining unit members resulted in an agreement to include base increases of 2.5% for FY23, 2.25% for FY24-FY25. We have used ESSER funds to help offset wage costs. These staff will be returning to the general fund in FY23 and FY24. For planning purposes, a 1% base increase is planned for FY26 through FY28.

Source	FY24	FY25	FY26	FY27	FY28
Base Wages	$5,361,427	$5,816,366	$6,161,691	$6,455,963	$6,766,991
Based Pay Increase	120,632	130,868	61,617	64,560	67,670
Steps & Academic Training	214,457	214,457	232,655	246,468	258,239
Growth Staff	0	0	0	0	0
New Building Staff	0	0	0	0	0
Substitutes	189,916	199,412	209,383	219,852	230,845
Supplementals	313,550	320,605	323,811	327,049	330,319
Severance	0	0	0	0	0
ESSER & SWSF Adjustments	119,850	0	0	0	0
Other Adjustments/Reductions	0	0	0	0	0
Total Wages Line #3.010	$6,319,832	$6,681,708	$6,989,157	$7,313,892	$7,654,064

Fringe Benefits Estimates Line #3.02

This area of the forecast reflects STRS/SERS employer contribution, Medicare, Worker's Compensation, and insurance premiums paid on behalf of employees.

A) STRS/SERS will increase as Wages Increase

The district pays 14% of each dollar paid in wages to either the State Teachers Retirement System or the School Employees Retirement System as required by Ohio law.

B) Insurance

Health insurance premiums are forecast to grow by 10.0% from FY24 through FY28. The increase for medical insurance was 10.2% for benefit year 2022. We have forecast a premium holiday for FY24. Premium holidays are announced by the Stark County Council of Governments and allow the district to forgo the payment for medical and dental premiums for a month. Green Local has elected to use December as its premium holiday month.

The Further Consolidated Appropriations Act of 2020, included a full repeal of three taxes originally imposed by the Affordable Care Act (ACA): the 40% Excise Tax on employer-sponsored coverage (a.k.a. "Cadillac Tax"), the Health Insurance Industry Fee (a.k.a. the Health Insurer Tax), and the Medical Device Tax. These added costs are no longer an uncertainty factor for our health care costs in the forecast.

C) Workers Compensation & Unemployment Compensation

Workers Compensation is expected to be approximately 0.34% of wages FY24-FY28. Unemployment is expected to remain at a very low level for the forecast time frame.

D) Medicare

Medicare will continue to increase at the rate of increase of wages. Contributions are 1.45% for all new employees to the district on or after April 1, 1986. These amounts are growing at the general growth rate of wages.

Summary of Fringe Benefits – Line #3.020

Source	FY24	FY25	FY26	FY27	FY28
A) STRS/SERS	$983,962	$1,043,042	$1,092,473	$1,143,380	$1,196,758
B) Insurance's	1,568,383	1,725,221	1,897,743	2,087,517	2,296,269
C) Workers Comp/Unemployment	21,487	22,718	23,763	24,867	26,024
D) Medicare	88,319	95,429	99,557	104,138	108,977
Other/Tuition/Annuities	0	0	0	0	0
Total Fringe Benefits Line #3.020	$2,662,151	$2,886,410	$3,113,536	$3,359,902	$3,628,028

Purchased Services – Line #3.030

This line represents amounts paid for utilities, Tuition to other districts, contracts for services, mileage/meeting expenses, property insurance, computer service contracts, legal services and other services. Current services provided to students by the Tri-County Educational Services Center (ESC) are also included in this line.

HB110, the previous state budget, impacted Purchased Services beginning in FY22 as the Ohio Department of Education will directly pay these costs to the education districts for open enrollment, community, and STEM schools and for scholarships granted to students to be educated elsewhere, as opposed to deducting these amounts from our state foundation funding and shown below as expenses. Prior to the new funding formula, Green Local paid approximately $497,000 to other districts. We have continued to offer these amounts below as zeros to help reflect the difference between projected FY24-FY28 Line 3.03 costs and historical FY21 through FY23 costs on the five-year forecast. College Credit Plus, excess fees, and other tuition costs will continue to draw funds away from the district, which will continue in this area and has been adjusted based on historical trends.

Source	FY24	FY25	FY26	FY27	FY28
Professional & Technical Services, ESC	$594,649	$612,488	$630,863	$649,789	$669,283
Maintenance, Insurance & Garbage Removal	182,470	187,944	193,582	199,389	205,371
Professional Development	36,216	37,302	38,421	39,574	40,761
Communications, Postage, & Telephone	19,781	20,374	20,985	21,615	22,263
Utilities	228,306	235,155	242,210	249,476	256,960
Tuition, Excess Costs & Scholarship Costs	292,900	301,687	310,738	320,060	329,662
Open Enrollment & Community School Costs	0	0	0	0	0
College Credit Plus	106,538	109,734	113,026	116,417	119,910
Contract Transportation	20,619	21,238	21,875	22,531	23,207
Other Adjustments SWSF, CARES, Etc.	260,000	0	0	0	0
Miscellaneous Purchased Services	10,426	10,739	11,061	11,393	11,735
Total Purchased Services Line #3.030	$1,751,905	$1,536,661	$1,582,761	$1,630,244	$1,679,152

Supplies and Materials – Line #3.040

General office supplies and materials has been updated to reflect our technology plan. An overall inflation of 5% is being estimated for this category of expenses which are characterized by textbooks, copy paper, maintenance supplies but a significantly higher increase for fuel for FY23 through FY25 then a 3% increase for FY26 through FY28. In FY24, we increased our textbooks category to $225,000 each year to account for our curriculum updates.

Source	FY24	FY25	FY26	FY27	FY28
General Office Supplies & Materials	$186,933	$200,230	$345,382	$334,143	$153,017
Textbooks & Instructional Supplies	225,000	225,000	225,000	225,000	225,000
Facility Supplies & Materials	62,440	65,562	67,529	69,555	71,642
Transportation Fuel & Supplies	147,575	154,954	159,603	164,391	169,323
Other adjustments SWSF, CARES, Etc.	0	0	0	0	0
Total Supplies Line #3.040	$621,948	$645,746	$797,514	$793,089	$618,982

Equipment – Line # 3.050

The expenditures within the equipment object line includes the ongoing investment in maintaining the bus fleet as well as a new bus purchase every year. The district delayed its bus purchase for FY23 to FY24 and opted to pay for a bus out of its Permanent Improvement fund for FY25.

Source	FY24	FY25	FY26	FY27	FY28
Capital Outlay & Maintenance	$132,067	$136,877	$174,659	$295,858	$295,858
Busses & Other Vehicles	70,000	120,000	120,000	120,000	120,000
Other adjustments SWSF, CARES, Etc.	0	0	0	0	0
Total Equipment Line #3.050	$202,067	$256,877	$294,659	$415,858	$415,858

Other Expenses – Line #4.300

The category of Other Expenses consists primarily of the County ESC deductions for specialized services provided to the District and Auditor & Treasurer (A&T) fees. Auditor and Treasurer Fees will increase sharply anytime a new operating levy is collected. Also new construction will cause A&T fees to increase as more dollars are collected. Currently, we are estimating annual increase of 2.75% for most of the expenses in this area.

Source	FY24	FY25	FY26	FY27	FY28
County Auditor & Treasurer Fees	$99,283	$102,261	$105,329	$108,489	$111,744
ESC Deduction	6,997	7,207	7,423	7,646	7,875
Annual Audit Costs	0	0	0	0	0
Dues, Fees & other Expenses	16,437	16,601	16,767	16,935	17,104
Total Other Expenses Line #4.300	$122,717	$126,069	$129,519	$133,070	$136,723

Transfers Out/Advances Out – Line# 5.010

Transfers to other funds occur for various purposes. In FY23, we transferred $3 million from the general fund to Fund 034 Classroom Facilities Maintenance Fund for various classroom updates. The transfers out for FY24-FY28 are our estimates for the Schoolwide Pool fund (598).

Source	FY24	FY25	FY26	FY27	FY28
Operating Transfers Out Line #5.010	$1,713,630	$1,765,039	$1,817,990	$1,872,530	$1,928,706
Advances Out Line #5.020	0	0	0	0	0
Total Transfer & Advances Out	$1,713,630	$1,765,039	$1,817,990	$1,872,530	$1,928,706

Debt Service:

The District currently has no General Fund Debt issues.

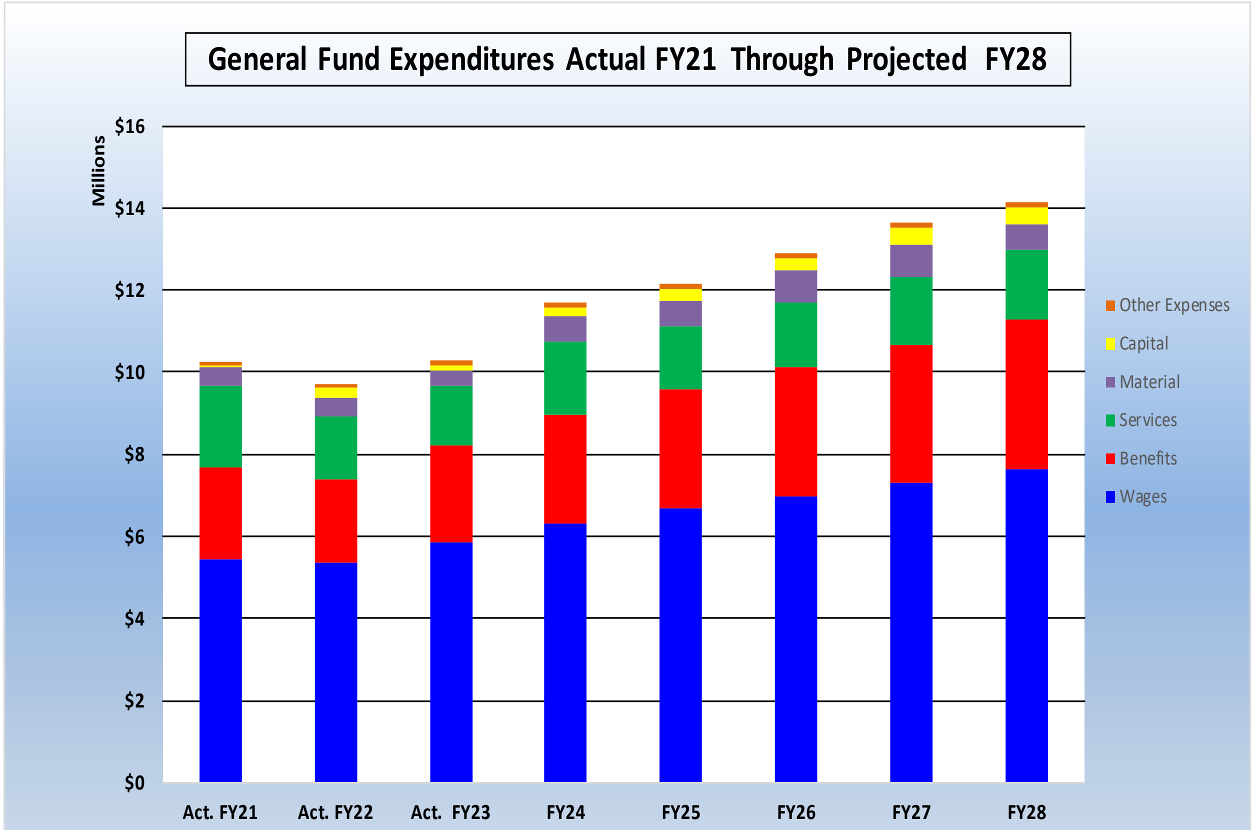
Encumbrances –Line#8.010

These are outstanding purchase orders that have not been approved for payment as the goods were not received in the fiscal year in which they were ordered.

	FY24	FY25	FY26	FY27	FY28
Estimated Encumbrances Line #8.010	$237,177	$237,177	$237,177	$237,177	$237,177

Operating Expenditures Actual FY21 through FY23 and Estimated FY24-FY28

As the graph indicates costs are rising steadily. We will need to watch these expenses closely as we are in deficit spending, which will erode our cash balance.



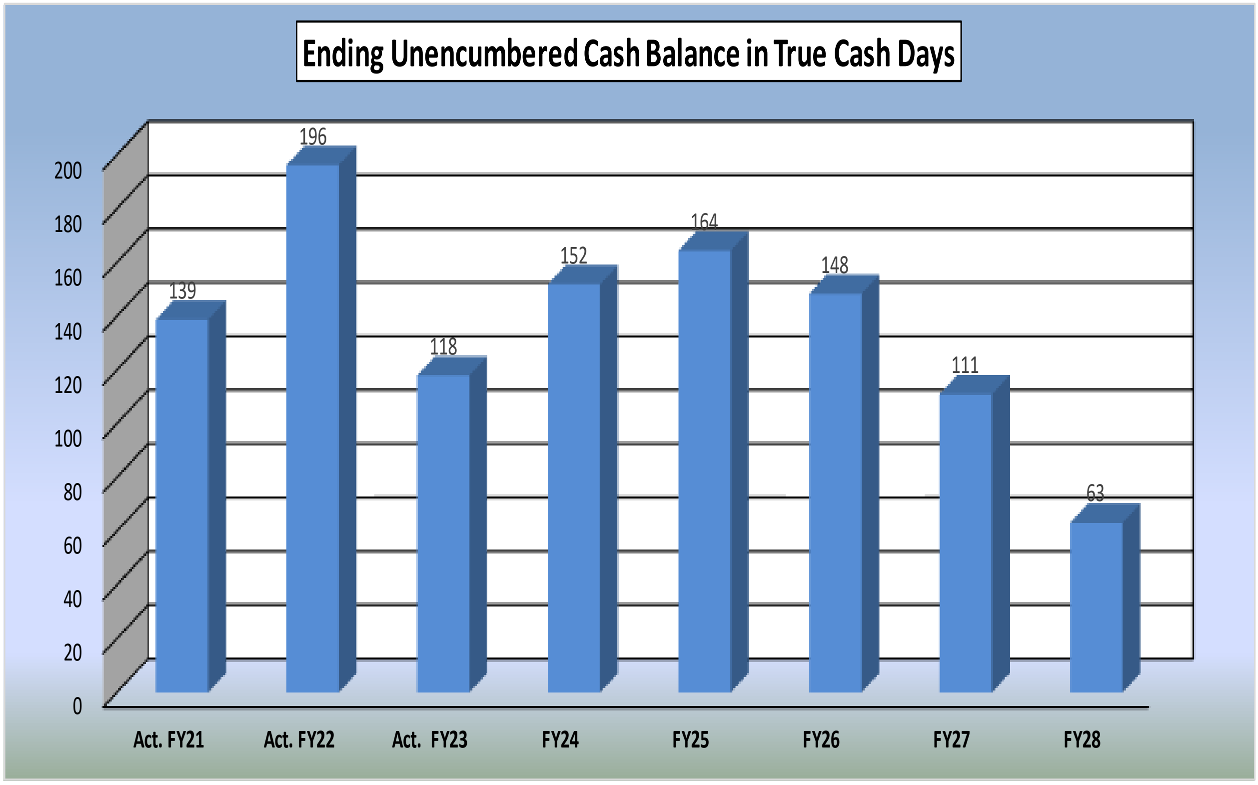
Ending Unencumbered Cash Balance "The Bottom-line" – Line #15.010

This amount must not go below $-0- or the district General Fund will violate all Ohio Budgetary Laws. Any multi-year contract which is knowingly signed which results in a negative unencumbered cash balance is a violation of Ohio Revised Code section 5705.412, punishable by personal liability of $10,000.

	FY24	FY25	FY26	FY27	FY28
Ending Unreserved Cash Balance Line #15.01	$5,573,709	$6,263,349	$5,985,196	$5,038,255	$3,639,875

True Cash Days Ending Balance

Another way to look at ending cash is to state it in 'True Cash Days". In other words, how many days could the district operate at year end if no additional revenues were received. This is the Current Years Ending Cash Balance divided by (Current Years Expenditures/365 days) = number of days the district could operate without additional resources or a severe resource interruption. The Government Finance Officers Association (GFOA) recommends no less than two (2) months or 60 days cash to be on hand at year end but could be more depending on each district's complexity and risk factors for revenue collection. This is calculated including transfers as this is predictable funding source for other funds.



Conclusion

The forecast presented includes assumptions and facts that can be altered by external and internal issues. As you read through the notes and review the forecast, remember that the forecast is based on the best information that is available to us at the time the forecast is prepared.