WILLIAMSBURG LOCAL SCHOOL DISTRICT- CLERMONT COUNTY

SCHEDULE OF REVENUE, 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 JUNE 30, 2029

Forecast Provided By
Williamsburg Local School District
Treasurer's Office
Greg Wells, Treasurer/CFO
November 18, 2024

Williamsburg Local School District

Clermont County

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)	3,434,890	3,456,188	3,680,995	3.6%	3,960,236	3,976,633	4,112,321	4,221,421	4,251,229
1.020	Public Utility Personal Property Tax	415,744	366,420	451,324	5.7%	541,039	557,003	575,078	594,292	614,734
1.030	Income Tax	0	0	0	0.0%	0	0	0	0	0
1.035	Unrestricted State Grants-in-Aid	5,874,749	5,989,552	6,702,318	6.9%	6,609,240	6,889,557	7,212,153	7,543,593	7,904,430
1.040	Restricted State Grants-in-Aid	360,307	359,455	444,497	11.7%	450,117	373,521	377,256	381,029	384,839
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	477,560	478,689	507,928	3.2%	540,150	543,871	562,407	580,905	583,588
1.060	All Other Revenues	600,539	739,951	1,330,766	51.5%	1,966,728	2,594,957	2,613,725	2,639,460	2,672,314
1.070	*Total Revenues*	11,163,789	11,390,255	13,117,828	8.6%	14,067,510	14,935,542	15,452,940	15,960,700	16,411,134
	Other Financing Sources									
2.010	Proceeds from Sale of Notes	0	0	0	0.0%	0	0	0	0	0
2.020	State Emergency Loans and Advancements (Approved)	0	0	0	0.0%	0	0	0	0	0
2.040	Operating Transfers-In	0	0	461,777	0.0%	482,901	261,907	269,015	276,335	283,875
2.050	Advances-In	0	0	790,277	0.0%	0	0	0	0	0
2.060	All Other Financing Sources	81,442	89,806	244,965	91.5%	108,821	109,909	111,008	112,118	113,239
2.070	*Total Other Financing Sources*	81,442	89,806	1,497,019	788.6%	591,722	371,816	380,023	388,453	397,114
2.080	*Total Revenues and Other Financing Sources*	11,245,231	11,480,061	14,614,847	14.7%	14,659,232	15,307,358	15,832,963	16,349,153	16,808,248
	Expenditures									
3.010	Personnel Services	5,627,727	6,181,278	6,005,004	3.5%	6,943,209	7,215,521	7,499,172	7,794,634	8,102,400
3.020	Employees' Retirement/Insurance Benefits	2,127,018	2,315,284	2,237,622	2.7%	2,547,954	2,718,976	2,880,054	3,052,086	3,235,866
3.030	Purchased Services	1,441,390	1,576,955	1,599,442	5.4%	1,881,425	2,010,278	2,119,882	2,148,828	2,178,258
3.040	Supplies and Materials	343,765	398,212	386,091	6.4%	587,154	459,259	461,406	463,596	465,830
3.050	Capital Outlay	79,502	296,248	98,994	103.0%	118,793	124,732	130,969	137,518	144,393
3.060	Intergovernmental	0	0	17	0.0%	0	0	0	0	0
	Debt Service:				0.0%					
4.010	Principal-All (Historical Only)	0	0	0	0.0%	0	0	0	0	0
4.020	Principal-Notes	0	0	0	0.0%	0	0	0	0	0
4.030	Principal-State Loans	0	0	0	0.0%	0	0	0	0	0
4.040	Principal-State Advancements	0	0	0	0.0%	0	0	0	0	0
4.050	Principal-HB 264 Loans	40,000	40,000	40,000	0.0%	0	0	0	0	0
4.055	Principal-Other	170,000	170,000	0	-50.0%	0	0	0	0	0
4.060	Interest and Fiscal Charges	42,485	39,272	3,002	-50.0%	0	0	0	0	0
4.300	Other Objects	114,005	130,547	131,424	7.6%	132,738	134,066	135,407	136,760	138,127
4.500	*Total Expenditures*	9,985,892	11,147,796	10,501,596	2.9%	12,211,273	12,662,832	13,226,890	13,733,422	14,264,874
	Other Financing Uses									
5.010	Operating Transfers-Out	308,000	723,438	3,505,720	259.7%	2,576,238	2,504,843	2,527,461	2,550,758	2,574,754
5.020	Advances-Out	0	790,277	0	0.0%	0	0	0	0	0
5.030	All Other Financing Uses	0	0	0	0.0%	0	0	0	0	0
5.040	*Total Other Financing Uses*	308,000	1,513,715	3,505,720	261.5%	2,576,238	2,504,843	2,527,461	2,550,758	2,574,754
5.050	*Total Expenditures and Other Financing Uses*	10,293,892	12,661,511	14,007,316	16.8%	14,787,511	15,167,675	15,754,351	16,284,180	16,839,628
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	951,339	(1,181,450)	607,531	-187.8%	(128,279)	139,683	78,612	64,973	(31,380)
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	4,125,323	5,076,662	3,895,212	-0.1%	4,502,743	4,374,464	4,514,147	4,592,759	4,657,732
7.020	*Cash Balance June 30*	5,076,662	3,895,212	4,502,743	-3.8%	4,374,464	4,514,147	4,592,759	4,657,732	4,626,352
8.010	*Estimated Encumbrances June 30*	243,043	152,616	(23,774)	-76.4%	75,000	75,000	75,000	75,000	75,000
	Reservation of Fund Balance									
9.010	Legal Assistance	10,000	27,240	0	36.2%	0	0	0	0	0
9.020	Capital Improvements	300,000	250,722	0	-58.2%	0	0	0	0	0
9.030	Budget Reserve	80,000	337,425	0	110.9%	0	0	0	0	0
9.040	DPIA	0	0	0	0.0%	0	0	0	0	0
9.045	Fiscal Stabilization	80,000	0	0	0.0%	0	0	0	0	0
9.050	Debt Service	0	0	0	0.0%	0	0	0	0	0
9.060	Property Tax Advances	0	0	0	0.0%	0	0	0	0	0
9.070	Bus Purchases	0	0	0	0.0%	0	0	0	0	0
9.080	*Subtotal*	470,000	615,387	0	-34.5%	0	0	0	0	0
10.010	*Fund Balance June 30 for Certification of Appropriations*	4,363,619	3,127,209	4,526,517	8.2%	4,299,464	4,439,147	4,517,759	4,582,732	4,551,352
	Revenue from Replacement/Renewal Levies									
11.300	Cumulative Balance of Replacement/Renewal Levies	0	0	0	0.0%	0	0	0	0	0
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	4,363,619	3,127,209	4,526,517	8.2%	4,299,464	4,439,147	4,517,759	4,582,732	4,551,352
	Revenue from New Levies									
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*	4,363,619	3,127,209	4,526,517	8.2%	4,299,464	4,439,147	4,517,759	4,582,732	4,551,352

Williamsburg Local School District –Clermont County
Notes to the Five-Year Forecast
General Fund Only
November 18, 2024

Introduction to the Five-Year Forecast

A forecast is a snapshot of today. Based on historical trends, what we know and future assumptions. 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, enrollment variances, 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 helps district management to be proactive in meeting those challenges. School districts are encouraged to update their forecasts with the Ohio Department of Education and Workforce (ODEW) when events materially 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 Ohio Department of Education and Workforce, and the 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, and May 31, each fiscal year (July 1 to June 30). The five-year forecast includes three years of actual and five years of projected general fund revenues and expenditures. The first year of the fiscal year is considered the baseline year. Our forecast is updated to reflect the most current economic data available for the November 2024 filing.

Economic Outlook

The current economic recovery began in the fall of 2020 and remains robust through this forecast date. However, recent Federal Reserve Bank interest rate cuts foretell of a possible recession in the next six to twelve months from this forecast. The persistently high inflation that has impacted our state, country, and broader globalized economy has slowed to an annualized rate of 2.53% in August 2024 that is down from the 40 year high of 9.1% annualized rate posted in June 2022. Costs for goods and services in FY23 and FY24 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. Inflation affecting district costs is expected to continue in FY25. There is some good news, the Federal Reserve is projecting inflation to be closer to their target rate of 2% by calendar year end 2024 or early in 2025. 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 the forecast period.

The Federal Reserve Bank cut Federal Fund rates in September 2024 by 50 basis points (.5%) which indicates slowing inflation and a slowing economy. Employment levels have begun to fall. The unemployment rate was 3.8% in September 2023 and rose to 4.2% in September 2024. A survey of prominent leading economists predicts there is roughly a 50% chance of a mild recession in the calendar year 2025. How this news impacts the state of Ohio's FY26 and FY27 biennium budget deliberations and actions in late spring 2025 is unknown as this forecast is filed.

The state of Ohio has enjoyed economic growth over the past three years, and the state's Rainy Day Fund balance is at $3.7 Billion. The new state funding formula is in the fourth year of a projected six-year phase-in. While increased inflation has impacted costs across Ohio, 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 finalize the last two years of the phase-in of the new funding formula in FY26 and FY27 even if a cyclical recession occurs. Regardless of a recession, the state is well-positioned to continue state aid payments to Ohio's school districts.

Since the outset of the COVID pandemic in 2020, all school districts have received financial aid in varying degrees by three (3) rounds of federal Elementary and Secondary Schools Emergency Relief Funds (ESSER). The district was able to utilize 100% of their allocated funds by the end of FY24. There has been much concern nationwide regarding the pending "fiscal cliff" schools may experience as those costs are absorbed back into the General Fund. Williamsburg Schools were well prepared for this transition and budgeted accordingly, projecting no financial hardship as a result of ESSER expiring.

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 second largest 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, which are predominately local taxes, equate to 46% of the district's resources. We believe there is a low risk that local collections would fall below projections throughout the forecast.

It should be noted that Ryan Homes is currently negotiating with the village to construct a 256-unit subdivision on the east side of Williamsburg, potentially generating over a half million dollars of additional property tax revenues annually. That revenue is not included in this forecast since no agreement has been reached as of the publishing date.

2) Clermont County experienced a triennial update in the 2023 tax year to be collected in FY24. The 2023 update increased Class I and Class II assessed values by $28 million or an increase of 19.6%. A sexennial reappraisal will occur in the tax year 2026 for collection in 2027. We anticipate value increases for Class I and II property of $10.8 million for an overall increase of 6.1%. However, there is always a slight risk that the district could sustain a reduction in values in the next reappraisal, but we do not anticipate that now.

3) Due to historic property value increases in reappraisal and update years the Ohio Legislature has considered various proposals since 2023 to help reduce non voted tax increases on taxpayers. Currently the Senate has proposed SB271 that seeks to limit growth through refund or reduction taxes to ensure annual income and property taxes do not exceed 5% of a qualified taxpayer's income. If passed by the General Assembly this will result in lowering tax increases for our residents who qualify. We are watching this legislation closely.

In addition to SB271, the legislature developed a Joint Committee on Property Taxation and Reform in 2024 in response to the historic valuation increases. Their mission is to review Ohio's property tax system and to make recommendations to the General Assembly on property taxation. The committee must report to the General Assembly by December 31, 2024. We are following any actions of the committee closely to determine what impact, if any, proposals could mean for our district to limit tax growth or to reduce taxes.

4) State funding (foundation, homestead, rollback) represents 54% of district revenues, so any unfavorable shifts present significant risk to overall revenue. The forecast presented last year at this time projected a $281K increase in state revenues year-over-year (FY24 vs FY25) based on ODEW forecast modeling. However, at the beginning of this school year, the district kicked off an innovative Career Technical Education (CTE) Vocational Middle (VM) joint venture with U.S. Grant Career Center, which is projected to shift almost 40 FTE (full time equivalent) students from WLSD state funding to Grant CC state funding. This results in an unfavorable impact in year one of the program but then becomes a favorable financial impact in subsequent fiscal years.

There is future risk to State Foundation funding in FY26 and beyond if the state economy stalls due to a possible recession, or if the last two (2) years of the Fair School Funding Plan is not funded in the next state biennium budget. In this forecast, there are two unknown future State Biennium Budgets covering FY26-27 and FY28-29. Future uncertainty in the state foundation funding formula and the state's economy makes this area an elevated risk to district funding through FY29.

We have projected our state funding in FY25 based on the additional phase-in of HB33 (the Fair School Funding Plan). Based on guidance from ODEW officials and state legislators, the forecast reflects only a modest increase of 1% annually for FY26 through FY29. We will adjust the forecast in future years as we have data to make an informed decision.

5) 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. FY25 reflects 66.67% of the implementation cost at year four 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 and are dependent on legislative actions for the FY26 and FY27 state biennium budget. 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 Department of Education and Workforce for our forecasted revenues in FY25.

6) 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, Excess Costs and various tuitions 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.

7) 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. Both Certified (teaching staff) and Classified (non-teaching) contracts expire at the end of FY25 and are slated for collective bargaining in spring 2025. The district is committed to providing competitive wages and benefits to attract and retain our most valuable resource – our staff. We believe that as we move forward our positive working relationship will continue and will only grow stronger.

The significant 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 assist the reader in reviewing the assumptions noted below in understanding the overall financial forecast for our district. If you would like further information, please contact Greg Wells, Treasurer/CFO.

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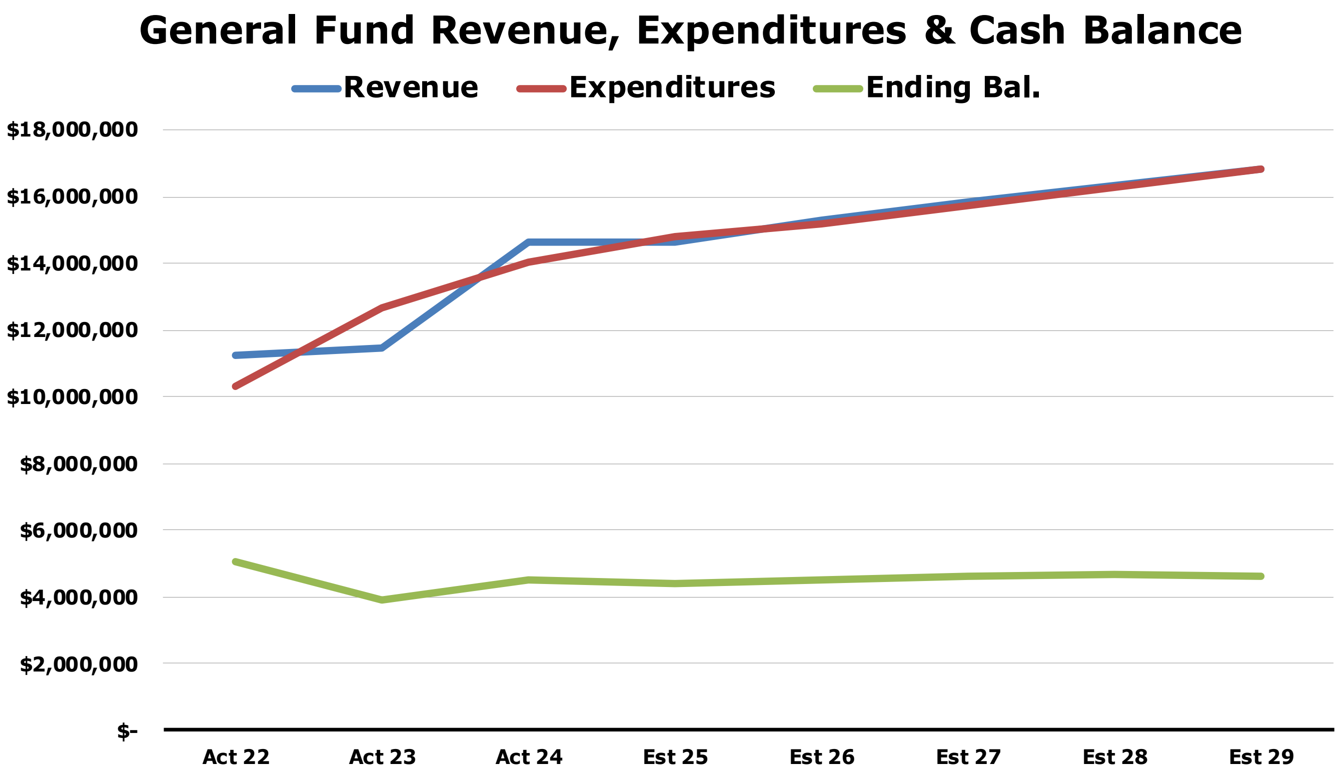
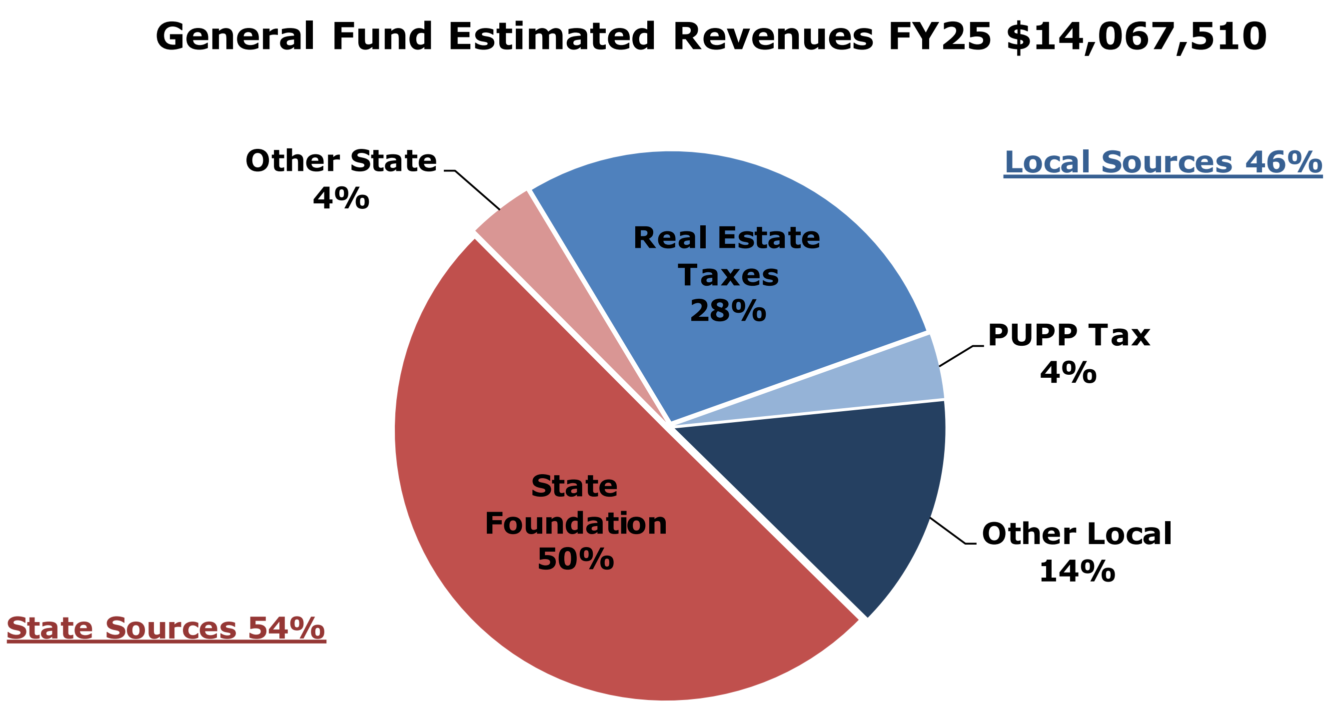
General Fund Revenue, Expenditures and Ending Cash Balance Actual FY22-24 and Estimated FY25-29

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



Revenue Assumptions
All Operating Revenue Sources General Fund FY25



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. Clermont County experienced a triennial update for the 2023 tax year to be collected in FY24. Residential/agricultural values increased 21.7%, or $27 million, due to the update, led by an improving housing market.

For tax year 2023, new construction in residential property was up 0.8% or $1 million in assessed value, and commercial/industrial values increased $361 thousand. Overall values increased $30.2 million, or 21.1%, which includes new construction for all classes of property.

A sexennial reappraisal will occur in 2026 for collection in FY27, for which we are estimating a 7% increase in residential and anticipate for commercial/industrial property values to remain stable. We anticipate overall residential/agricultural and commercial/industrial values to increase $10.8 million, or 6.1%.

Public Utility Personal Property (PUPP) values increased by $3.3 million in tax year 2023. This significant increase is primarily due to South Afton Commerce Park values coming online in tax year 2023. We expect our values to continue to grow by $500 thousand for the remainder of the forecasted period.

It should be noted that Ryan Homes is currently negotiating with the village to construct a 256-unit subdivision on the east side of Williamsburg, potentially generating over a half million dollars of additional property tax revenues annually. That revenue is not included in this forecast since no agreement has been reached as of the publishing date.

Estimated Assessed Value (AV) by Collection Years

Classification	Estimated TAX YEAR 2024 COLLECT 2025	Estimated TAX YEAR 2025 COLLECT 2026	Estimated TAX YEAR 2026 COLLECT 2027	Estimated TAX YEAR 2027 COLLECT 2028	Estimated TAX YEAR 2028 COLLECT 2029
Res./Ag.	$154,025,857	$155,159,141	$167,168,007	$168,281,899	$169,419,473
Comm./Ind.	20,621,360	21,060,630	21,555,439	22,075,916	22,654,904
Public Utility (PUPP)	12,689,510	13,189,510	13,689,510	14,189,510	14,689,510
Total Assessed Value	$187,336,727	$189,409,281	$202,412,956	$204,547,325	$206,763,887

Tax Rate Assumptions

The county auditor sets tax rates for each levy voted on to provide tax revenues for the school district. Ohio law (HB920) provides for "reduction factors" of all voted property tax levies to adjust the millage rates lower for the levy collections not to increase from inflation of property values for the taxes received by a district to that of the actual amount of the levy at the time of the election. The reduction factors are applied separately to Residential/Agriculture (Class I) and Commercial/Industrial (Class II), resulting in different effective millage rates. The district-voted rate for all levies is 44.08 mills while the Class I effective millage rate is 20.00 mills, and the Class II effective millage rate is 24.62 mills. The Ohio law has a provision that the reduction factors cannot lower the total millage rate for each class less than 20 mills, which includes both the voted and the non-voted millage rates; this is called the "20-Mill Floor". Currently, our district is on the floor for Class I current millage, plus 6.58 mills due to the emergency levy. Any emergency levy that is voted on is not included in the 20-mill floor, the district has one emergency levy of 5.35 mills that was voted on for an annual amount of $997 thousand of taxes, as the values increase the millage rate will decrease to only collect the annual amount that was approved by the voters.

Estimated Real Estate Tax Collection - Line #1.010

Property tax levies are estimated to be collected at 96% of the annual amount. This allows for a 4% delinquency factor. In general, 55% of the Residential/Agricultural and Commercial/Industrial property taxes are expected to be collected in the March tax settlement and 45% collected in the August tax settlement.

Source	FY25	FY26	FY27	FY28	FY29
Est. Property Taxes Line #1.010	$3,960,236	$3,976,633	$4,112,321	$4,221,421	$4,251,229

Estimated Public Utility Personal Tax – Line#1.020

The amounts noted below are public utility tangible personal property (PUPP) tax payments from public utilities. The values for PUPP are noted on the table above under Public Utility (PUPP), which were $12.1 million in assessed values in 2023 and are collected at the district's gross voted millage rate. Collections are typically 66% in March and 34% in August along with the real estate settlements from the county auditor. The values in 2022 rose by 37.5% or $3.3 million. This significant increase is primarily due to South Afton Commerce Park values coming online in tax year 2023. We expect our values to continue to grow by $500 thousand for the remainder of the forecasted period.

Source	FY25	FY26	FY27	FY28	FY29
Public Utility Personal Property Taxes	$541,039	$557,003	$575,078	$594,292	$614,734
Est. PUPP Taxes Line 1.020	$541,039	$557,003	$575,078	$594,292	$614,734

Renewal Tax Levies – Lines #11.010-11.030

The $996,826 Emergency Levy in this forecast was set to expire in FY25. The district wants to thank the community for their support and trust by voting to renew this vital levy on March 19, 2024.

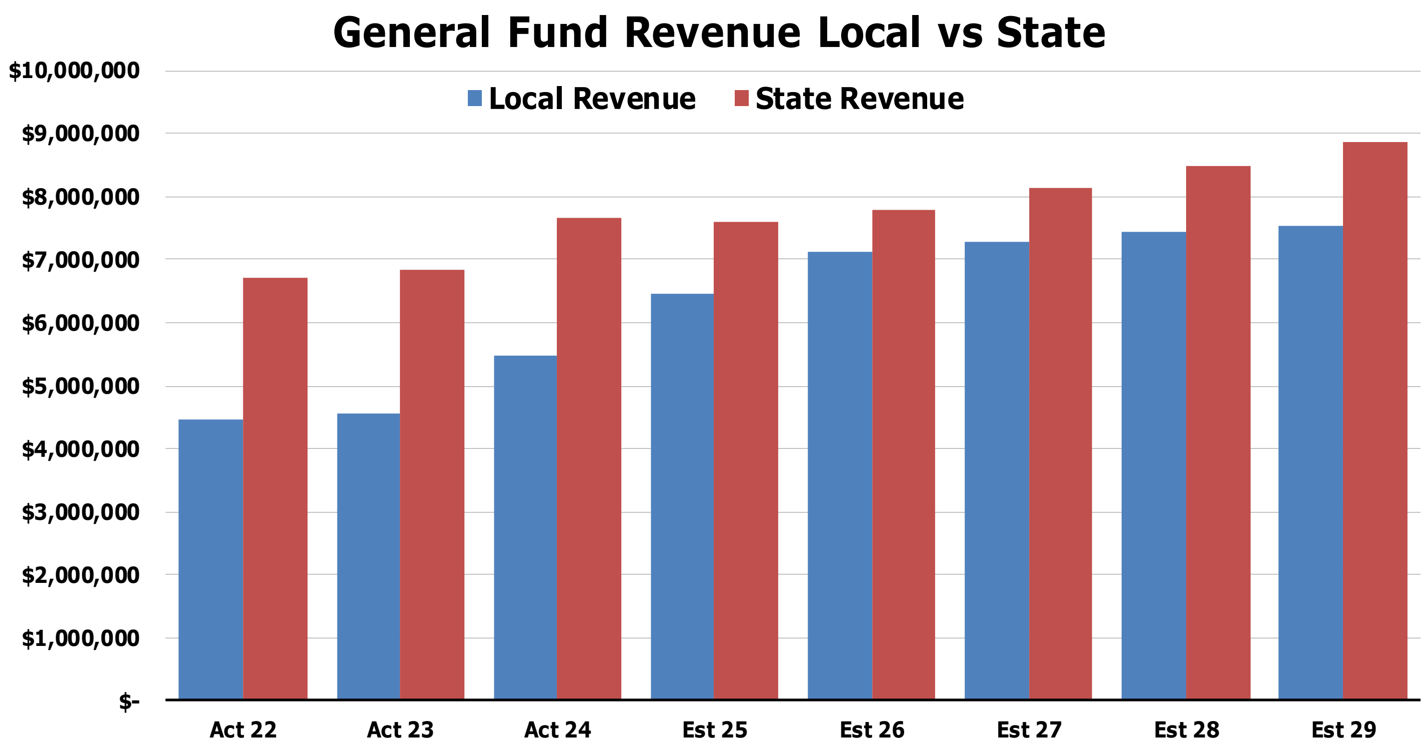
State law requires that renewal levies be removed from revenues on Line 1.01, 1.02 and 1.05 and shown on line 11.02 of the forecast. Please note that renewal levies do not bring in additional tax revenues to the district. The district will not see a renewal come to the forecast until fiscal year 2030.

New Tax Levies – Lines #13.010-13.030

No new levies are modeled in this forecast.

School District Income Tax – Line#1.030

No school district income taxes are modeled in this forecast.



State Foundation Revenue Estimates – Lines #1.035, 1.040 and 1.045
Current State Funding Model per HB33 through June 30, 2025

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 the funding in FY25 based on the November 2024 #1 foundation settlement and funding factors from the simulations provided by the Department of Education and Workforce.

Our district is currently a formula district in FY25 and is expected to continue to be on the formula in FY26-FY29 on the new Fair School Funding Plan (FSFP).

For a detailed overview of how foundation funding is calculated please visit the Ohio Department of Education and Workforce at: https://education.ohio.gov/Topics/Finance-and-Funding/Overview-of-School-Funding

State Funding Phase-In FY25 and Guarantees

The Fair School Funding Plan 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 and extended the plan in HB33 for FY24 and FY25. The FSFP does not include caps on funding; instead, it consists of a general phase-in percentage for most components of 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.

Future State Budget Projections beyond FY25

Our funding status for FY26-29 will depend on unknown two (2) new state budgets. There is no guarantee that the current Fair School Funding Plan 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 projected to grow by 1% in the forecast for FY26 through FY29.

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 FY23 was $113.1 million or $64.90 per pupil. In FY24, the funding totaled $114.18 million or $65.44 per pupil. We expect the Casino revenues to have resumed their historical growth rate and are assuming a 1.5% annual growth rate for the remainder of the forecast.

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CTE VM Program – Joint Venture with Grant Career Center

At the beginning of this school year the district kicked off an innovative Career Technical Education (CTE) Vocational Middle (VM) joint venture with U.S. Grant Career Center, which is projected to shift almost 40 FTE (full time equivalent) students from WLSD state funding to Grant CC state funding. This results in an unfavorable impact in year one of the program but then becomes a favorable financial impact in subsequent fiscal years.

Source	FY25	FY26	FY27	FY28	FY29
Basic Aid-Unrestricted	$6,590,179	$6,890,846	$7,217,997	$7,574,243	$7,962,458
Additional Aid Items	135,607	135,607	153,530	153,530	153,530
Basic Aid-Unrestricted Subtotal	$6,725,786	$7,026,453	$7,371,527	$7,727,773	$8,115,988
Threshold Cost Reimbursement	$31,141	$31,141	$31,141	$31,141	$31,141
CTE VM Program Students (US Grant)	(213,423)	(234,765)	(258,242)	(284,066)	(312,473)
Ohio Casino Commission ODT	65,736	66,728	67,727	68,745	69,774
Total Unrestricted State Aid Line #1.035	$6,609,240	$6,889,557	$7,212,153	$7,543,593	$7,904,430

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. We have estimated revenues for these new restricted funding lines using current October funding factors and using the simulations from the Department of Education and Workforce for FY25. 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 FY27 levels for FY28-FY29 due to uncertainty about continuing funding of the current funding formula.

In FY24, HB33 set aside $64 million state-wide to subsidize the cost of high-quality instructional materials purchased by schools and districts aligned to the Science of Reading. The funds are provided to support both high-quality core curriculum and instructional materials in English language areas and evidenced-based reading intervention programs. The district received just under $51 thousand from this one-time subsidy in FY24 and is required to maintain documentation as to how the funds were leveraged along with expenses incurred beyond the subsidy.

In FY25, HB33 set aside funds state-wide to subsidize the Science of Reading initiative. The district will be reimbursed for teacher in-service and associated fringe benefits upon proof of training and certified reimbursement request. It is estimated that the district will receive $80,294 from this one-time subsidy in FY25 and is required to maintain documentation as to how the funds were spent. This is captured in the Other Restricted State Funds section below which also includes an additional increase the district received for Highly Qualified Instruction Materials (HQIM) of $693.95. Due to the nature of these funds, we will continue to monitor, and update should future biennium budgets include one-time restricted funding from the state.

Source	FY25	FY26	FY27	FY28	FY29
DPIA	$63,915	$64,554	$65,200	$65,852	$66,510
ESL	930	939	949	958	968
Gifted	64,610	65,256	65,909	66,568	67,233
Career Tech - Restricted	2,991	3,021	3,051	3,082	3,112
Other Restricted State Funds	80,294	0	0	0	0
Student Wellness and Success	237,377	239,751	242,148	244,570	247,015
Total Restricted State Revenues Line #1.040	$450,117	$373,521	$377,256	$381,029	$384,839

Restricted Federal Grants in Aid – Line #1.045

There are no federal restricted grants projected during this forecast.

Summary of State Foundation Revenues

Source	FY25	FY26	FY27	FY28	FY29
Unrestricted Line # 1.035	$6,609,240	$6,889,557	$7,212,153	$7,543,593	$7,904,430
Restricted Line # 1.040	450,117	373,521	377,256	381,029	384,839
Restricted Fed. Grants - Line #1.045	0	0	0	0	0
Total State Foundation Revenue	$7,059,357	$7,263,078	$7,589,409	$7,924,622	$8,289,269

State Share of Local Property Taxes – Line #1.050
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.

Source	FY25	FY26	FY27	FY28	FY29
Rollback and Homestead	$540,150	$543,871	$562,407	$580,905	$583,588
Total State Share of Local Property Taxes #1.050	$540,150	$543,871	$562,407	$580,905	$583,588

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, interest on investments, tuition for court-placed students, student fees, Payment In Lieu of Taxes, and general rental fees. Since FY22, any open-enrolled students since have been counted in our Enrolled ADM numbers for state funding and are not separately funded.

Interest income is based on the district cash balances and increased interest rates due to the Federal Reserve raising rates to curb inflation. The Federal Reserve Bank cut interest rates by 50 basis point in September 2024. While interest income in FY25 should remain steady due to laddered investment strategies, the rate cuts will begin to have an impact on earnings in FY26 and future years. We will continue to monitor the investments for the district.

In FY21, we began receiving TIF and PILOT payments for the South Afton Industrial Park. This space is designed to expand industrial space in Clermont County. The district anticipates this TIF to collect $105,451 annually in the forecasted period. The Nestle Purina PILOT payment began collecting an estimated $655,234 in FY24 and estimate collecting $1,105,234 in FY25 then increasing to $1,269,043 per year FY26-29.

The district did see an increase to this line in FY24 due to the insurance claims on a lightning strike to our building and will return to normal collections FY25-29.

Rentals have begun to return to pre-pandemic levels. All other revenues are expected to continue on historical trends.

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CTE VM Program – Joint Venture with Grant Career Center

At the beginning of this school year the district kicked off an innovative Career Technical Education (CTE) Vocational Middle (VM) joint venture with U.S. Grant Career Center, which is projected to shift almost 40 FTE (full time equivalent) students from WLSD state funding to Grant CC state funding. This results in an unfavorable impact in year one of the program but then becomes a favorable financial impact in subsequent fiscal years.

Source	FY25	FY26	FY27	FY28	FY29
Tuition - SF-14, SF-14H, SF-6	$151,728	$153,246	$154,778	$156,326	$157,889
CTE VM Program Students (US Grant)	136,144	424,101	466,512	513,163	564,479
Local Tuition Payments & Transportation	161,773	366,727	368,561	370,403	372,255
Interest	300,092	270,083	243,075	218,768	196,891
PILOT & TIF Payments	1,210,685	1,374,494	1,374,494	1,374,494	1,374,494
Other Miscellaneous Receipts	6,306	6,306	6,306	6,306	6,306
Total Other Local Revenue Line #1.060	$1,966,728	$2,594,957	$2,613,725	$2,639,460	$2,672,314

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 over the previous fiscal year and reimbursements for expenses received for the previous fiscal year in the current fiscal year.

Source	FY25	FY26	FY27	FY28	FY29
Legal Reserve (001-9213)	$25,000	$25,000	$25,000	$25,000	$25,000
Base Student Wellness (001-9639)	$227,893	$0	$0	$0	$0
HB 412 Set-Aside (001-9640)	$230,007	$236,907	$244,015	$251,335	$258,875
Transfers In - Line 2.040	$482,901	$261,907	$269,015	$276,335	$283,875
Advance Returns - Line 2.050	$0	$0	$0	$0	$0
Total Transfer & Advances In	$482,901	$261,907	$269,015	$276,335	$283,875

All Other Financial Sources – Line #2.060

This funding source is typically a refund of prior year expenditures that is very unpredictable. Catastrophic Aid nearly doubled in FY22 due to increased appropriations, which are funded at the state level by a reduction in special education funding at the local level. These revenues are inconsistent year to year, and we are projecting minimal growth over the remainder of the forecast.

Source	FY25	FY26	FY27	FY28	FY29
All Other Sources	$108,821	$109,909	$111,008	$112,118	$113,239

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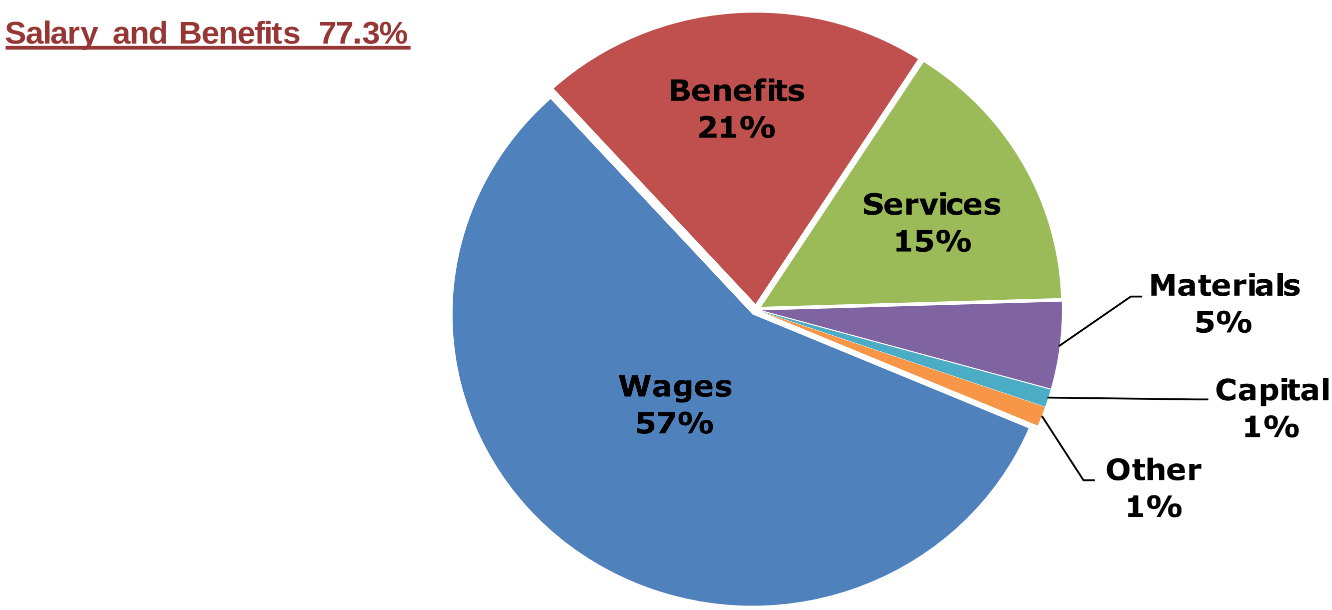
Expenditure Assumptions

The district's leadership team continually seek opportunities 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 FY25

General Fund Operating Expenditures Est. FY25 $12,211,273



Wages – Line #3.010

This line of the forecast is made up primarily of wages or salaries paid to staff. Substitutes and supplemental extracurricular contracts, as well as payments for the Board of Education can also be found here. Certified and Classified contracts are typically negotiated for three-year periods. For the Certified staff, we are estimating an increase of 1% in FY25. As of the filing of this forecast, we are estimating 3% in FY26-29, for planning purposes only currently. For the Classified staff, we are estimating an increase of 1% in FY25. For planning purposes, we are estimating 3% in FY26-29 currently. Admin and non-represented staff will typically see a similar increase to the collective bargaining units. However, these are reviewed on a yearly basis.

In FY25 the district's General Fund will absorb the salary and benefit expense of several staff members paid from ESSER funds in preceding fiscal years. The district was well prepared for this transition and budgeted accordingly.

As referenced above in Restricted State Revenues (Line 1.040), in FY25, the district will receive a reimbursement for one-time stipends paid to teachers for completing training in the State of Ohio's Science of Reading initiative. Administrators do not qualify for a stipend as part of this initiative. The amount shown in the chart below is the gross wages paid to teachers. The remaining expenditure of the reimbursement is reflected in the Fringe Benefits (Line 3.020) section below. This initiative is fully funded by the State of Ohio and will not be an expense to the district.

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It should be noted that Ryan Homes is currently negotiating with the village to construct a 256-unit subdivision on the east side of Williamsburg. No revenues or expenses stemming from the proposed subdivision are included in this forecast since no agreement has been reached as of the publishing date. However, if those additional homes come to fruition the district will likely need to educate 400 or more additional students, incurring a substantial increase in labor, supplies, and services.

Source	FY25	FY26	FY27	FY28	FY29
Base Wages	$5,579,983	$6,517,668	$6,789,455	$7,072,576	$7,367,502
Increases	75,800	195,530	203,684	212,177	221,025
All Staff - Steps and Training	139,500	76,257	79,437	82,749	86,200
Staff Change	176,000	0	0	0	0
Science of Reading	69,000	0	0	0	0
Overtime/Bonus/Stipend	22,427	22,427	22,427	22,427	22,427
Substitutes	216,006	216,006	216,006	216,006	216,006
Supplemental	52,508	53,033	53,563	54,099	54,640
Board Pay	13,340	13,340	13,340	13,340	13,340
ESSER Supplant	477,385	0	0	0	0
Contracted Bonus	121,260	121,260	121,260	121,260	121,260
Total Wages Line 3.010	$6,943,209	$7,215,521	$7,499,172	$7,794,634	$8,102,400

Fringe Benefits Estimates – Line #3.020

This area of the forecast captures all costs associated with benefits and retirement costs. These payments and HSA costs are included in the table below.

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. The district is required to pay SERS Surcharge, which is an additional employer charge based on the salaries of lower-paid members.

B) Insurance

The district is estimating a 7.25% increase for FY25 and an 8% increase for FY26-29, which reflects the district's trend and the likely increase in health care costs as a result of actual claims incurred. This is based on our current employee census and claims data.

C) Workers Compensation & Unemployment Compensation

Workers' Compensation is expected to be approximately 0.27% of wages FY25 through FY29. Unemployment is likely to remain at a shallow level FY25 through FY29. The district is a direct reimbursement employer meaning unemployment costs are only incurred and due if we have eligible employees and draw unemployment.

D) Medicare

Medicare will continue to increase at the rate of increases in wages and as new employees are hired. 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.

E) Other/Tuition

The district reimburses employees for tuition to further their education to maintain licensure for teaching. The district anticipates this line to decrease over the forecasted period.

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Summary of Fringe Benefits – Line #3.020

Source	FY25	FY26	FY27	FY28	FY29
STRS/SERS	$1,098,782	$1,161,288	$1,206,945	$1,254,504	$1,304,042
Insurance's	1,280,879	1,383,349	1,494,017	1,613,538	1,742,621
Workers Comp/Unemployment	18,434	19,157	19,910	20,694	21,512
Medicare	94,857	100,180	104,180	108,348	112,689
Tuition and Other Benefits	55,002	55,002	55,002	55,002	55,002
Total Fringe Benefits Line #3.020	$2,547,954	$2,718,976	$2,880,054	$3,052,086	$3,235,866

Purchased Services – Line #3.030

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. In FY26 there will be a new electric Capacity Charge that will be assessed on all electric bills to help expand Ohio's electric generating ability. This charge will begin June 2025 and end June 2026. It is anticipated it will increase electric costs by 20% annually for just that twelve (12) month period.

Source	FY25	FY26	FY27	FY28	FY29
Special Services and Preschool	$497,230	$504,688	$512,258	$519,942	$527,741
Professional Services, Legal Fees & ESC	222,593	225,932	229,321	232,761	236,252
Property Service, Rentals & Insurance	386,223	392,016	397,896	403,864	409,922
Utilities	348,312	459,772	551,726	562,761	574,016
Other tuition	80,285	81,088	81,899	82,718	83,545
PD, Internet, Telephone, Postage & Other	133,346	133,346	133,346	133,346	133,346
SF 14, SF 14H & SF 6	136,775	136,775	136,775	136,775	136,775
College Credit Plus	76,661	76,661	76,661	76,661	76,661
Total Purchased Services Line #3.030	$1,881,425	$2,010,278	$2,119,882	$2,148,828	$2,178,258

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Supplies and Materials – Line #3.040

Expenses, which are characterized by curricular supplies, testing supplies, copy paper, maintenance and custodial supplies, and materials. This line also contains maintenance supplies for transportation and fuel.

Source	FY25	FY26	FY27	FY28	FY29
Supplies and Software	$309,546	$179,546	$179,546	$179,546	$179,546
Textbooks	65,120	65,120	65,120	65,120	65,120
Buildings and Other	107,252	107,252	107,252	107,252	107,252
Transportation Supplies and Fuel	105,236	107,341	109,488	111,678	113,912
Total Supplies Line #3.040	$587,154	$459,259	$461,406	$463,596	$465,830

Equipment – Line # 3.050

The district does not anticipate costs increasing significantly in this line due to the rotation of maintenance and replacement parking lots, technology and educational equipment make up the majority of this line. Chromebook replacements were scheduled to be purchased from this section of the forecast in FY22 and FY23; however, those replacements were purchased with ESSER funds. Moving forward Chromebook and Bus replacement purchases are made by the permanent improvement fund; and therefore, are not reflected in this forecast.

Source	FY25	FY26	FY27	FY28	FY29
Buildings and Parking	$23,888	$25,083	$26,337	$27,654	$29,036
Technology	53,724	56,410	59,231	62,192	65,302
Equipment	41,180	43,239	45,401	47,671	50,055
Total Equipment Line #3.050	$118,793	$124,732	$130,969	$137,518	$144,393

It should be noted that Ryan Homes is currently negotiating with the village to construct a 256-unit subdivision on the east side of Williamsburg. No revenues or expenses stemming from the proposed subdivision are included in this forecast since no agreement has been reached as of the publishing date. However, if those additional homes come to fruition the district will likely need to educate 400 or more additional students, incurring a substantial increase in labor, supplies, and services.

Principal and Interest Payment – Lines # 4.02, 4.05 and 4.06

These lines are for General Fund debt payments the district makes annually. Previously, this line reflected payments for HB264 and the M/H roof financing. This forecast no longer reflects the financing payments for the district's roof project, which began in FY22 due to these payments coming from the Permanent Improvement Fund. In FY24 the district opted for an early pay-off of HB264 in order to reduce debt and improve their bond rating for financing new elementary school and middle school gymnasium. The pay-off was funded from Permanent Improvement, thus not reflected in this forecast. Debt service for the new elementary school and middle school gymnasium are also funded from Permanent Improvement, thus not reflected in this forecast.

Other Expenses – Line #4.300

This category of expenses is primarily fees to the county auditors and treasurers for collecting property taxes and the Ohio Department of Taxation to collect and manage the districts income tax collection and settlement. The other expense category is several small expenses with the largest being district liability insurance and dues and fees to organizations such as OSBA.

Source	FY25	FY26	FY27	FY28	FY29
Auditor & Treasurer Fees	$62,350	$62,974	$63,604	$64,240	$64,882
Other Dues and Fees	38,751	39,139	39,530	39,925	40,324
Audit Charges	25,427	25,681	25,938	26,197	26,459
ESC Charges	6,210	6,272	6,335	6,398	6,462
Total Other Expenses Line #4.300	$132,738	$134,066	$135,407	$136,760	$138,127

Transfers Out/Advances Out – Line# 5.010 and 5.020

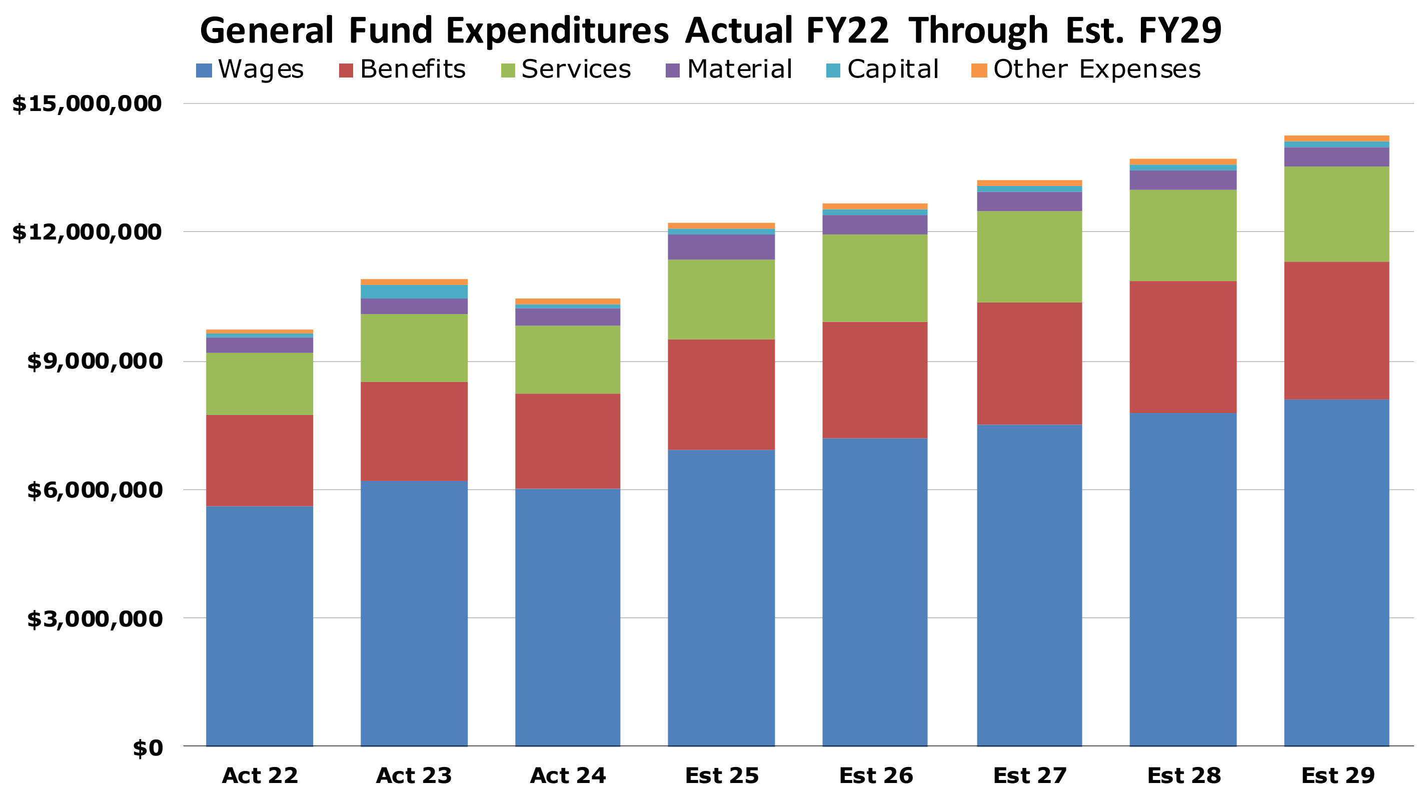
This account group covers fund-to-fund transfer and end-of-year short-term loans or advances from the General Fund to other funds until they have received reimbursements and can repay the General Fund. Advanced funds are anticipated to be paid back in full in the next fiscal year. The district currently transfers to the following funds: Athletics, Permanent Improvement (PI), Termination Benefits, and Student Activities. Bus purchases are anticipated in each year of the forecast and subsequently reflected by the transfers to the PI fund. The district also plans to utilize the PI fund for the Capital and Technology set-aside. This will remove the set-aside from the forecast and result in an increased transfer beginning in FY24 to reserve these monies.

PILOT and TIF revenues from the South Afton Commerce Park are transferred on a 1:1 basis upon receipt. Those funds are transferred to the Special Projects Reserve (003-9644) and OFCC Maintenance Fund (034-0000) in order to fund the debt service for the Middle/High School Roof, STEM Lab renovation, construction of new MS Gym (to replace the Old High School Gym), and most importantly, the construction of the district's new Elementary School slated for opening AUG2027. The South Afton Commerce Park is a great asset to the district, and entire community of Williamsburg, funding these crucial capital projects with no additional tax burden on the citizens and homeowners.

Source	FY25	FY26	FY27	FY28	FY29
Legal Reserve (001-9213)	$25,000	$25,000	$25,000	$25,000	$25,000
HB 412 Set-Aside (001-9640)	230,007	236,907	244,015	251,335	258,875
Permanent Improvement (003-0000)	225,000	0	0	0	0
Tech Reserve (003-9218)	100,000	100,000	100,000	100,000	100,000
Special Projects Reserve (003-9644)	1,210,685	1,298,824	1,298,824	1,298,824	1,298,824
PI Earmark (003-9001)	0	275,000	278,708	282,527	286,461
OFCC Maint Fund (034-0000)	75,670	75,670	75,670	75,670	75,670
Severance Reserve (035-0000)	100,000	100,000	100,000	100,000	100,000
Student Activity Payroll & Benefits (200-9004)	50,500	52,015	53,575	55,183	56,838
Athletic Payroll & Benefits (300-9004)	331,482	341,426	351,669	362,219	373,086
Operating Transfers Out Line #5.010	$2,576,238	$2,504,843	$2,527,461	$2,550,758	$2,574,754
Advances Out Line #5.020	$0	$0	$0	$0	$0
Total Transfer & Advances Out	$2,576,238	$2,504,843	$2,527,461	$2,550,758	$2,574,754

Operating Expenditures Actual FY22 through FY24 and Estimated FY25-FY29

As the following graph indicates, we have diligently contained costs due to lower and flat state revenues. We control our expenses while balancing students' academic needs to enable them to excel and perform well on state performance standards.



Encumbrances –Line #8.010

Encumbrances represent purchase authorizations and contracts for goods or services that are pending vendor performance and those purchase commitments, which have been performed, are awaiting invoicing and payment. Encumbrances, on a budget basis of accounting, are treated as the equivalent of expenditure at the time authorization is made to maintain compliance with spending restrictions established by Ohio law. For presentation in the forecast, outstanding encumbrances are presented as a reduction of the general fund cash balance.

Source	FY25	FY26	FY27	FY28	FY29
Estimated Encumbrances	$75,000	$75,000	$75,000	$75,000	$75,000

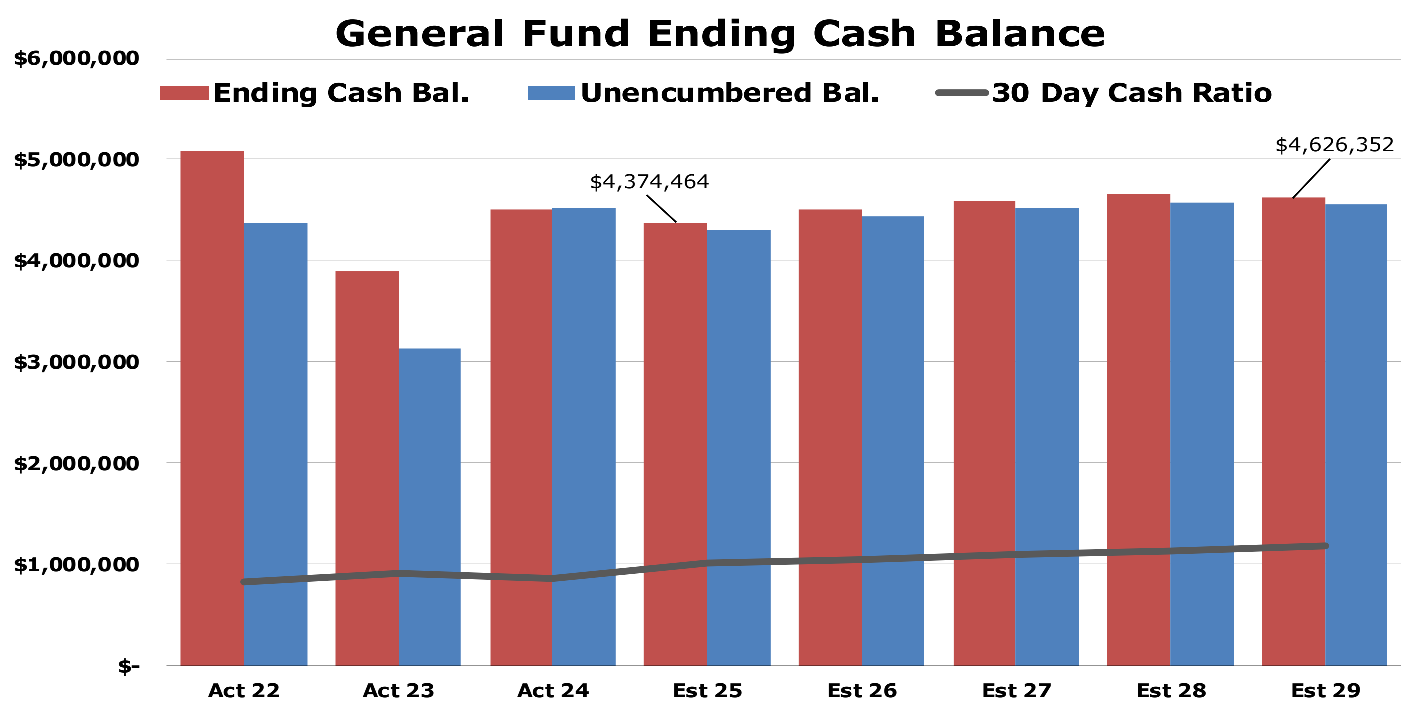
Reservations of Fund Balance – Lines #9.010-9.080

The district had reservations of fund balance in accordance with Board Policy 6661 and Board Policy 6662. These funds supported textbooks and instructional materials, legal assistance, and capital improvements. We are not currently projecting to carry a balance in any reserved accounts for the forecasted period.

Ending Unencumbered Cash Balance – 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, and which results in a negative unencumbered cash balance, is a violation of O.R.C. §5705.412, which is punishable by personal liability of $10,000; unless an alternative 412 certificate, as permitted by HB153, effective September 30, 2011, could be issued. It is recommended by the Government Finance Officers Association (GFOA) and other authoritative sources that a district maintains a minimum of sixty (60) day cash balance, which is approximately $2 million for our district.

Source	FY25	FY26	FY27	FY28	FY29
Ending Cash Balance	$4,299,464	$4,439,147	$4,517,759	$4,582,732	$4,551,352

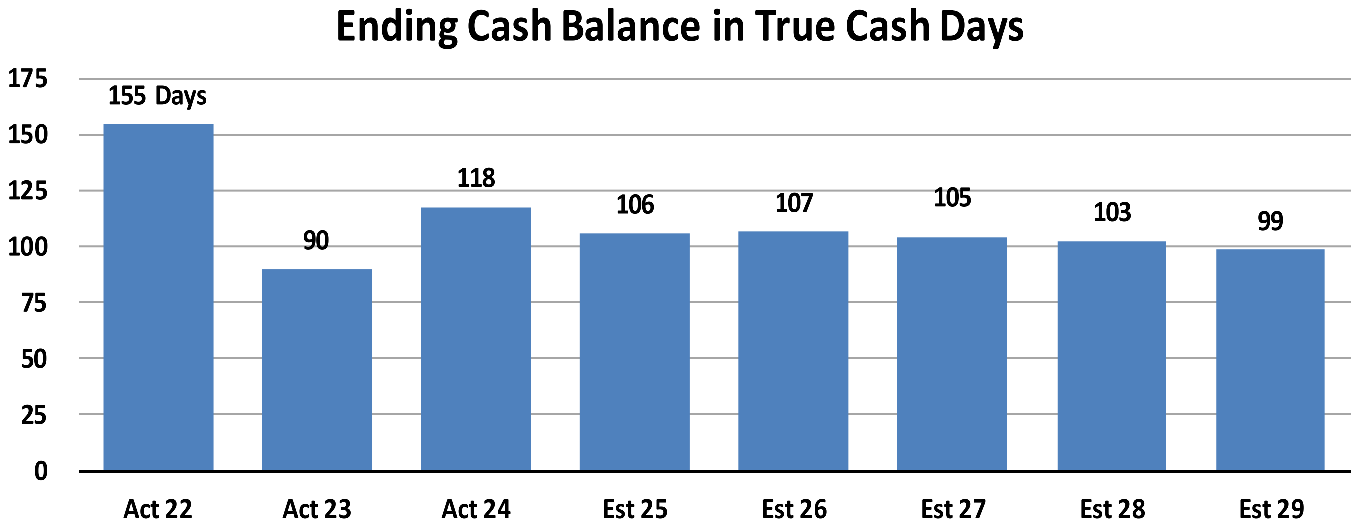


True Cash Days Ending Balance

Operating capital is the true lifeblood of any organization, including schools. 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) = the number of days the district could operate without additional resources or a severe resource interruption. This is calculated including transfers, as this is a predictable funding source for other funds such as capital, athletics, and severance reserves.

The Government Finance Officers' Association (GFOA) recommends that no fewer than two (2) months or 60 days of cash is on hand at year-end. The actual amount needed for each district could be more, depending on their complexity and risk factors for revenue collection. In FY24 there has been a major emphasis by the Ohio Auditor of State to encourage all government agencies to adopt a Cash Balance policy.

Williamsburg Schools recognized this need years ago, adopting their Cash Balance policy (PO6234) in May 2018, requiring a minimum of 60 days. The district is forecasted to carry more than the policy minimum, which is an indicator of good financial health.



Conclusion

Williamsburg Local School District receives 54% of its funding for the district from state dollars, which is very beneficial to the overall operations for the education of our students.

The district administration is grateful for the changes in the current state budget HB33 as it has reduced the amount that was deducted for programs that were not within the district's control. However, future state budgets funding will need to be watched since the full amount of the Fair School Funding Plan was not totally implemented with this budget and there is no guarantee for future increases in state budgets for FY26-FY29.

The district thanks the community for their support and trust, voting to renew our Emergency Levy on March 19, 2024. This renewal provides $996,826 annually through FY30. Local financial support is the lifeblood of Williamsburg Local Schools, and we are proud to provide a good return on investment—an exceptional 4.5 STAR rating back-to-back years.

The district also wants to express our appreciation to the Clermont County Community Improvement Corporation, Inc. (CIC) for choosing Williamsburg to be the home of the South Afton Commerce Park, and to the companies who have chosen to invest here. The PILOT and TIF revenues from those enterprises are funding crucial capital projects with no additional tax burden on the citizens and homeowners of Williamsburg. For that, we are all sincerely grateful.

Due to many factors that play into the story of our revenues and expenditures, we must continue working together for the quality education the district provides. We want to thank all our community members that have taken the time to share their thoughts at the community conversations. We also want to encourage everyone in our community to collaborate with us to align the needs of our students with valuable tax revenue. This levy, and continued support of our expiring levies will be key in keeping the district on a stable financial footing.

As the administration plans for the future, they will need to make sure that the district is able to maintain a positive cash balance throughout the forecast. The expenditures will need to be reviewed based on the current revenues in order to obtain this.

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.