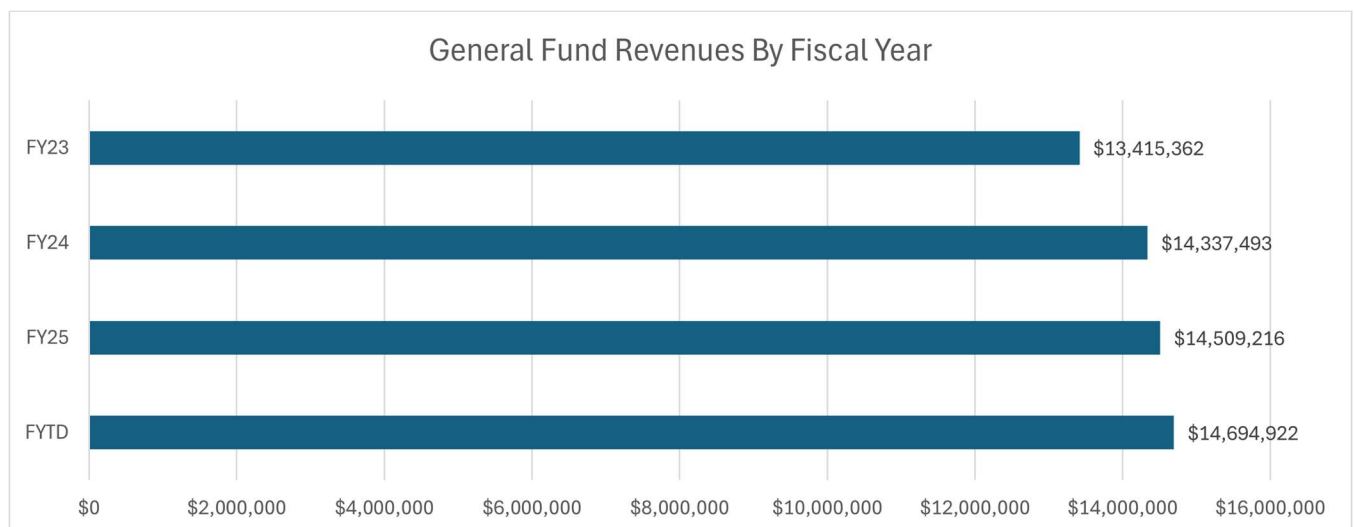


BOARD OF EDUCATION
MONTHLY FINANCIAL
REPORT
APRIL, 2026



Overview:

- General Fund Unencumbered Cash Balance as of 4/30/2026: **\$10,425,636**
 - Unencumbered Cash Balance = total cash on hand that has not yet been committed to a specific use.
 - This unencumbered cash balance is used to calculate the district's "True Days Cash" (TDC).
 - This is the number of days the district could continue operations without receiving *any* general fund revenue.
 - A minimum of 60 TDC is recommended, but most districts aim for at least 100 TDC.
 - The calculation goes as follows:
 - \$10,969,638 in FYTD expenditures / 304 days gone by (July-April) = \$36,084 per day in expenditures.
 - \$10,425,636 in unencumbered cash / \$36,084 in per day expenditures = **289 TDC.**
 - This has increased by 37 days since last month's report.
 - In any given fiscal year, it is reasonable to anticipate having received approximately 83% of our anticipated annual revenues and paid out approximately 83% of our anticipated annual expenditures by the end of April.
 - Through the end of April, our total general fund expenditures for Fiscal Year 2026 are at 87.62% of Fiscal Year 2025's total general fund expenditures.¹
 - Through the end of April, our total general fund revenues for Fiscal Year 2026 are at 101.28% of Fiscal Year 2025's total general fund revenues.

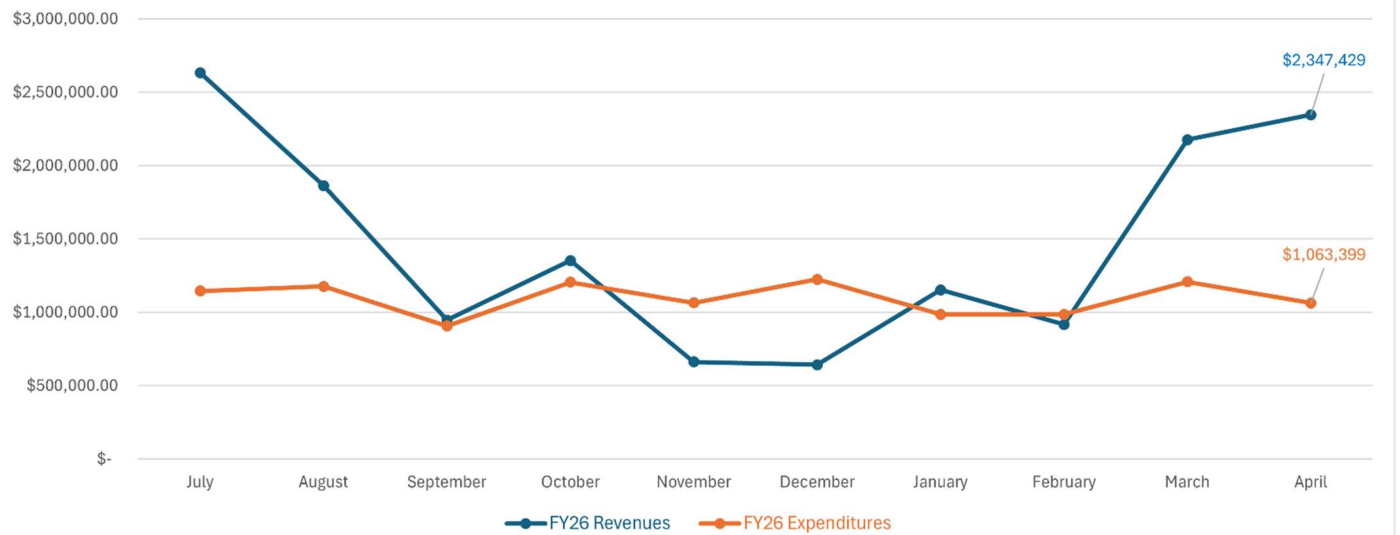


¹ *This does not take into account the \$3.3 million that was transferred out of the general fund at the end of FY25.

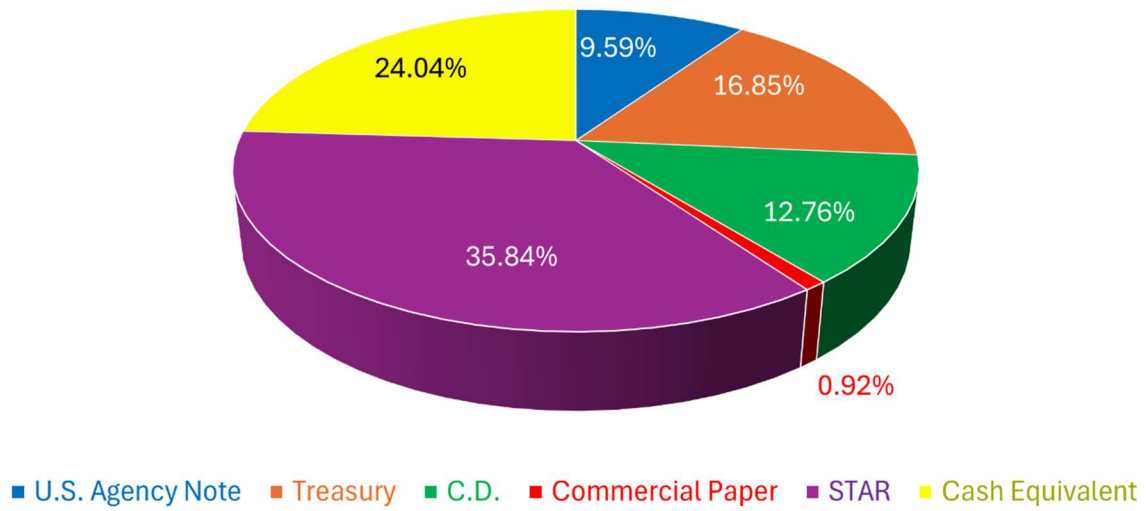
General Fund Expenditures By Fiscal Year



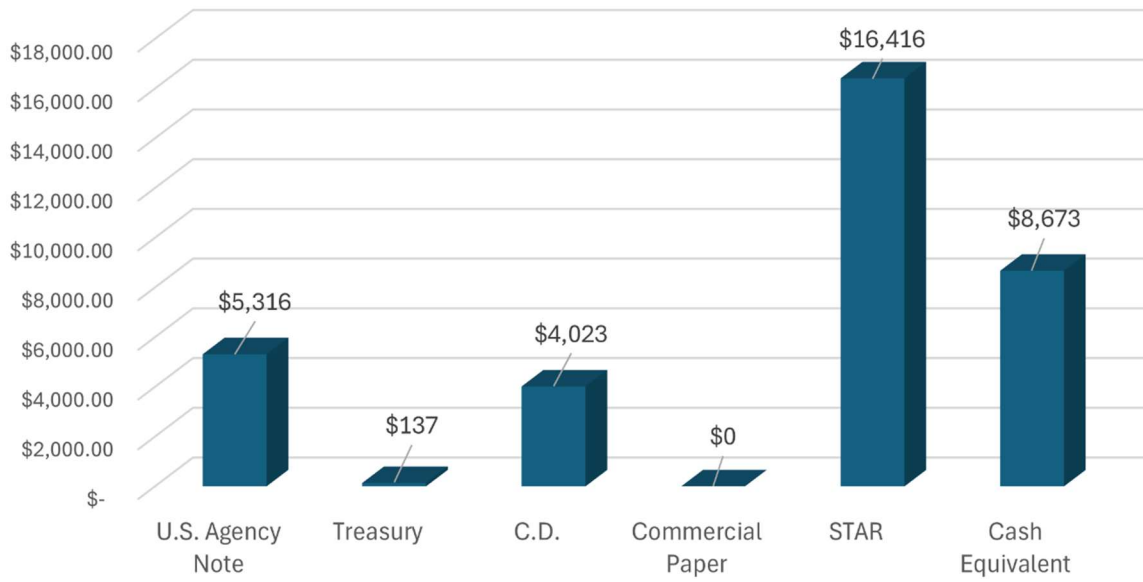
FYTD Revenues vs. Expenditures



Cost Basis By Asset Type - April 2026



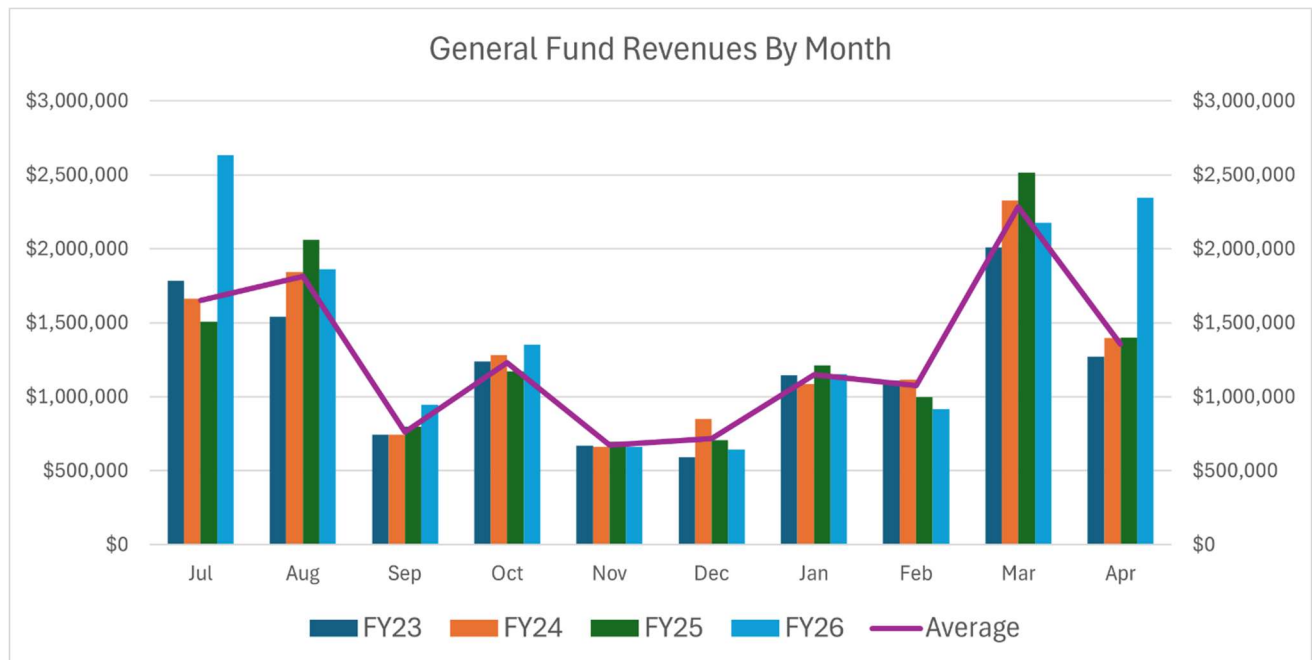
Monthly Investment Income By Asset Type - April 2026



Noteworthy Items:

Revenues:

- As discussed in last month's financial report, the district's 1st half property tax settlement for Hancock County did not arrive within the month of March. Therefore, revenues for the month of March were less than those for the month of March in prior fiscal years.
 - The district did receive this settlement in early April.
 - As a result, revenues for the month of April were higher than those for the month of April in prior fiscal years.
 - This is demonstrated in the bar graph of monthly general fund revenues for the current fiscal year and the prior three fiscal years.



- Specifically, revenues for the month of April were 68% higher than revenues for the month of April in fiscal year 2025. And, revenues for the month of April were 73% higher than the average revenues for the month of April in fiscal years 2023, 2024, and 2025.

Sum of Received Amount		Fiscal Year
By Month By Forecast Line		2026
Mar		
01.010 General Property (Real Estate)		\$ 1,287,660.67
01.020 Tangible Personal Property Tax		\$ 116,386.08
01.035 Unrestricted Grants-in-Aid		\$ 550,471.57
01.040 Restricted Grants-in-Aid		\$ 40,577.57
01.050 State Reimbursement for Property Tax Credits		\$ 76,066.75
01.060 All Other Operating Revenue		\$ 106,054.89
Apr		
01.010 General Property (Real Estate)		\$ 707,989.89
01.020 Tangible Personal Property Tax		\$ 86,466.44
01.030 Income Tax		\$ 740,414.14
01.035 Unrestricted Grants-in-Aid		\$ 543,390.20
01.040 Restricted Grants-in-Aid		\$ 36,237.79
01.050 State Reimbursement for Property Tax Credits		\$ 183,465.22
01.060 All Other Operating Revenue		\$ 48,433.69
02.060 All Other Financial Sources		\$ 1,031.38

- It should be noted, however, that excess revenue for the month of April is not solely due to the timing of the Hancock County property tax settlement.
 - The district also received its 10.5% non-business, 2.5% owner-occupancy, and homestead exemption property tax credit reimbursements from the State of Ohio for Hancock and Hardin counties in April.
 - This is line 1.050 of the forecast.
 - The district received its public utility personal property tax settlement for Hancock County in April.
 - This is line 1.020 of the forecast.
 - The district saw precipitous decline in other operating revenue (line 1.060) from March to April.
 - This is because the district received its excess cost reimbursement for fiscal year 2025 in March, and not in April.
 - This amounted to \$29,494.
 - As discussed in last month's report, excess cost is reimbursement a district receives for educating a non-resident student with special needs, if the costs of educating the student exceed the tuition paid by the district of residence to the district of attendance.
 - The amount of the reimbursement is the difference between the tuition payments and the actual costs of educating the student.²
 - Going hand-in-hand with excess cost reimbursement is non-resident tuition.

² O.R.C. § 3323.14

- These payments are calculated by adding the district of attendance's income tax revenue for the preceding fiscal year to the district of attendance's property tax revenue for the preceding tax year, and dividing this total by the district of attendance's ADM for the prior fiscal year.³
 - $(\text{Income tax revenue} + \text{property tax revenue}) / \text{ADM}$
 - The idea is that the district of attendance should maintain its local revenue per pupil if it is to educate an additional student.
- The district received \$7,709 in special education tuition payments in March. The district received only \$14.77 in April.
- The district also received regular education tuition payments totaling his totaled \$16,650. No such payments were received in April.
 - Additionally, the district's investment income for March was \$44,093, which is \$7,159 more than the \$36,934 it received in April.⁴
 - This is due to timing of interest payments from the district's assets.
- In April, the district also received its income tax settlement for quarter one of tax year 2026.
 - This settlement, totaling \$783,285,⁵ was the largest April income tax settlement that the district has received since 2022 (\$809,018).
- The table below provides a detailed breakdown of each April income tax settlement from FY21 forward.

³ O.R.C. § 3317.08(A)

⁴ This includes the \$2,374 interest earned on SDIT collections.

⁵ This is the gross collection total, which does not include refunds and administrative fees.

Collection Type	Apr-26	Apr-25	Apr-24	Apr-23	Apr-22	Apr-21
Ind. SD 100 Collections - Current Tax Year	\$ 2,844.67	\$ 122,282.91	\$ 2,995.98	\$ -	\$ -	\$ -
Ind. SD 100 Collections - Last Tax Year	\$ 113,610.02	\$ 5,927.45	\$ 168,451.68	\$ 148,393.54	\$ 129,823.56	\$ 104,440.05
Ind. SD 100 Collections - Prior	\$ 1,055.78	\$ 2,368.25	\$ 1,503.34	\$ 978.13	\$ 3,343.37	\$ 1,467.37
Ind. SD 100 ES Collections - Current Tax Year	\$ 3,058.00	\$ 21,834.02	\$ 5,805.94	\$ 3,390.44	\$ 3,125.79	\$ 2,237.60
Ind. SD 100 ES Collections - Last Tax Year	\$ 266,043.94	\$ -	\$ 11,077.00	\$ 18,205.34	\$ 342,714.06	\$ 214,515.62
Ind. SD 100 ES Collections - Prior	\$ 334.00	\$ -	\$ -	\$ -	\$ -	\$ -
W/H SD 101 Collections - Current Tax Year	\$ 232,751.46	\$ 323,017.88	\$ 189,889.38	\$ 183,378.31	\$ 164,051.56	\$ 159,314.94
W/H SD 101 Collections - Last Tax Year	\$ 116,442.44	\$ 294.45	\$ 130,001.05	\$ 118,447.14	\$ 113,451.67	\$ 115,162.45
W/H SD 101 Collections - Prior	\$ 1,377.17	\$ (485.32)	\$ (438.89)	\$ 123.43	\$ (8.71)	\$ 1.61
W/H SD 141 Collections - Current Tax Year	\$ -	\$ 2,643.66	\$ -	\$ -	\$ 1.04	\$ -
W/H SD 141 Collections - Last Tax Year	\$ 3,359.07	\$ (38.09)	\$ (678.25)	\$ 327.04	\$ 531.86	\$ 2,021.28
W/H SD 141 Collections - Prior	\$ 408.65	\$ (18.22)	\$ (2.09)	\$ 304.18	\$ 75.59	\$ (12.53)
SDIT Assessment Collections - Current Tax Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDIT Assessment Collections - Last Tax Year	\$ -	\$ 734.79	\$ -	\$ -	\$ -	\$ -
SDIT Assessment Collections - Prior	\$ 6,778.06	\$ 3,609.09	\$ 7,628.12	\$ 34,083.72	\$ 23,598.31	\$ 13,057.12
SDWH Assessment Collections - Current Tax Year	\$ -	\$ (1.20)	\$ -	\$ -	\$ -	\$ -
SDWH Assessment Collections - Last Tax Year	\$ 87.72	\$ 451.95	\$ 373.75	\$ -	\$ 0.49	\$ 1.37
SDWH Assessment Collections - Prior	\$ 792.79	\$ -	\$ 451.48	\$ 272.70	\$ 78.49	\$ 1,277.26
SDIT Certified Collections - Current Tax Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SDIT Certified Collections - Last Tax Year	\$ -	\$ 20,376.23	\$ -	\$ -	\$ -	\$ -
SDIT Certified Collections - Prior	\$ 37,802.76	\$ 27,390.73	\$ 19,984.11	\$ 18,752.33	\$ 27,219.99	\$ 6,523.74
SDWH Certified Collections - Current Tax Year	\$ (0.51)	\$ 12.45	\$ -	\$ -	\$ -	\$ -
SDWH Certified Collections - Last Tax Year	\$ 16.04	\$ 0.93	\$ -	\$ 6.00	\$ -	\$ -
SDWH Certified Collections - Prior	\$ 6,522.88	\$ 971.77	\$ 185.54	\$ (838.42)	\$ 1,010.94	\$ 768.49
Total	\$ 793,284.94	\$ 531,373.73	\$ 537,228.14	\$ 525,823.88	\$ 809,018.01	\$ 620,776.37

- Collection Type Definitions:
 - **Individual SD 100:** These are individuals paying school district income taxes that they owe.
 - At times, not enough has been withheld and remitted to the ODT, and the individual needs to true-up.
 - E.g., an individual did not inform their employer that they changed addresses within the middle of the tax year, and their new school district of residence has a higher income tax rate than their previous school district of residence; therefore, not enough was withheld from their paycheck over the course of the tax year to cover the person's entire school district income tax liability.
 - **Individual SD 100 ES:** These are individuals estimating what they owe, and paying on a quarterly basis.
 - ODT recommends individuals only make estimated payments if their estimated total tax liability minus the amount withheld by their employer is greater than \$500.
 - Tax liability – Withholding > \$500
 - Per ODT, individuals making these estimated payments fall into at least one of the following groups:
 1. Employees who do not have enough withheld from their paychecks by their employers. For example, an individual has multiple jobs, and knows that one of their employers has not or is not withholding school district income tax from their

paychecks. In order to avoid having a large true-up at the conclusion of the tax year, individuals proactively remit payments to ODT.

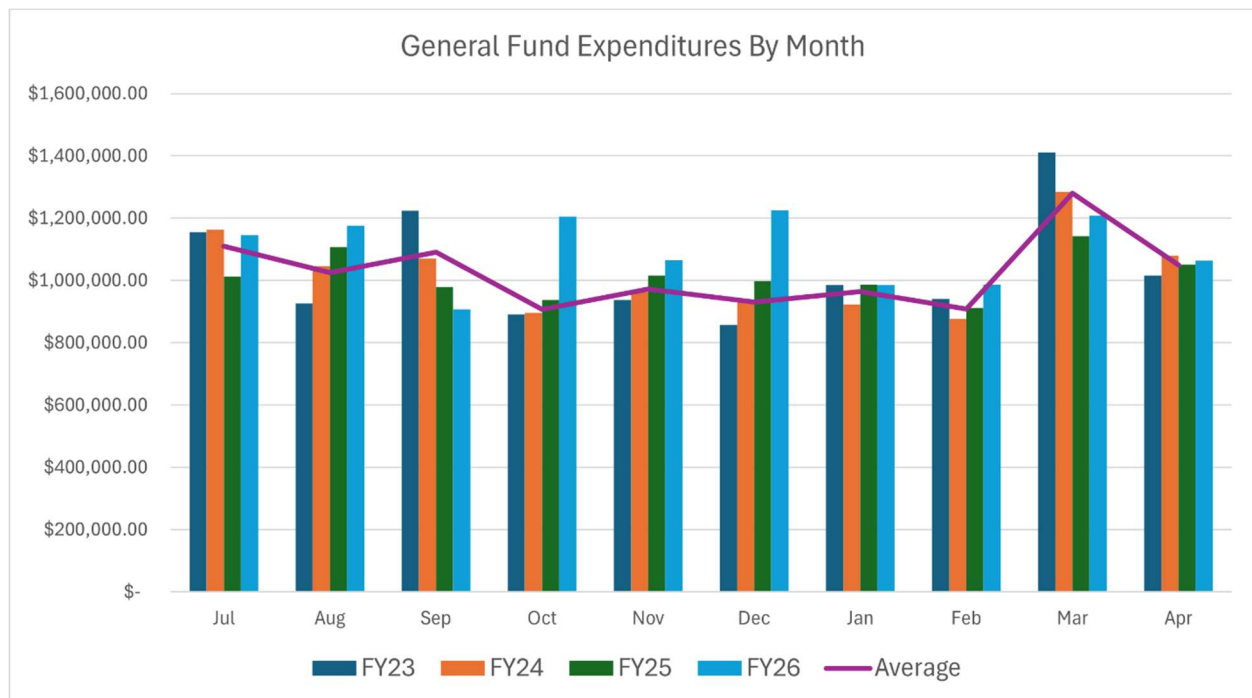
2. Retirees with pensions that do not withhold school district income tax.
3. Pass-through entity investors or sole proprietors. A pass-through entity is a legal entity that is not subject to income taxation itself; rather, the profits, losses, etc. are reported by the individual owners/investors who are taxed accordingly.
4. Individuals with large amounts of investment income.

- **W/ H SD 101:** These are school district income taxes withheld from employees by their employers, and remitted to ODT on a regular basis (weekly, semi-weekly, monthly, quarterly, etc.).
- **W/ H SD 141:** These are true-ups of amounts withheld from employees by employers.
 - When employers report to ODT what they have paid in wages and salaries, and to whom they have paid these wages and salaries, ODT determines what should have been withheld from the employees and remitted to ODT by the employer.
- **SDIT Assessment:** These are delinquent payments that are billed to individuals by ODT.
 - These are bills sent to individuals who have not paid their school district income taxes.
- **SDWH Assessment:** These are delinquent payments that are billed to employers by ODT.
 - These are bills sent to employers who have not remitted to ODT all of what they have withheld from their employees.
- **SDIT Certified:** These are delinquent individual payments that have been referred to the Attorney General's Office.
- **SDWH Certified:** These are delinquent employer payments that have been referred to the Attorney General's Office.
- Observations from this settlement:
 - SDIT and SDWH certified collections for tax liabilities from more than one tax year prior were larger this April than in any of the six April settlements included in this report.
 - This means the Attorney General's Office had more success in collecting delinquent payments from individuals and employers.
 - Additionally, April settlements tend to include more certified collections than the July, October, and January settlements. Ostensibly, this is because the April settlement consists of collections from the first quarter of the calendar, when many individuals and employers are reconciling their income taxes.

- The most significant factor contributing to this spike in income tax revenue is individual SD 100 estimated payments from tax year 2025.
 - This April, the district received \$266,044 in estimated payments for tax year 2025 liabilities. Since fiscal year 2021, the only April settlement to have more SD 100 estimated payments from the prior tax year was that in fiscal year 2022 (\$342,714). And, as previously discussed, the income tax settlement from April of 2022 was even more substantial than the income tax settlement received by the district in April of 2026.
 - So, what happened, exactly? Without access to the individual income tax information of district residents—something the district does not have, and will never have—it is impossible to say for certain. However, the most likely scenario goes as follows:
 - Some district residents who operate their own businesses and self-withhold school district income tax did not make their quarter four payments for tax year 2025 until January of 2026 (the deadline is January 15). Because ODT did not receive these payments until January of 2026, these payments were included in the April settlement (collections from January-March) rather than in the January settlement (collections from October-December).
 - This is evidenced by the fact that the district received \$905,174 in SD 100 estimated collections for the current tax year in 2025, which is \$205,540 more than the district received in tax year 2024. This means that individuals making estimated payments must have anticipated generating significantly higher incomes in 2025 than they did in 2024, which would increase their quarterly payments.

Expenditures:

- Expenditures for the month of April totaled \$1,063,399.
 - As the graph below demonstrates, this monthly total is very much in line with historical trends. Specifically, the average monthly expenditures for April in the prior three fiscal years is \$1,048,783, with a standard deviation of \$26,306.



Sum of Expended Amount By Month By Forecast Line		Fiscal Year
		2026
Mar		
03.010 Personal Services	\$	440,733.65
03.020 Employees' Retirement/Insurance Benefits	\$	200,141.76
03.030 Purchased Services	\$	466,876.11
03.040 Supplies and Materials	\$	53,495.09
04.300 Other Objects	\$	47,166.40
Apr		
03.010 Personal Services	\$	487,832.44
03.020 Employees' Retirement/Insurance Benefits	\$	193,719.14
03.030 Purchased Services	\$	308,484.61
03.040 Supplies and Materials	\$	33,083.62
04.300 Other Objects	\$	40,278.75

- Monthly expenditures fell by \$145,014 from March to April.
 - Personal Services: These are employee wages and salaries.
 - Increased by approximately \$47,000.
 - This is mostly attributable to winter supplemental and pupil activity contracts being paid out on April 3.
 - Certificated supplemental salary expenditures accounted for \$12,282 of the increase
 - Classified pupil activity salary expenditures accounted for \$38,774 of the increase.
 - Personal service expenditures did decrease in other areas, however.
 - Most notably, certificated substitute costs dropped by \$8,160.
 - Employees' Retirement/Insurance Benefits: These are insurance premiums paid by the district, HSA contributions made on behalf of employees by the district, and the district's state retirement system liabilities.
 - This expenditure category actually saw a decrease of \$6,422.62.
 - This is mostly attributable to an employee switching from family medical and vision insurance plans to single plans, effective January 1. The district received a refund of the difference between the family single premiums for the months of January, February, March, and April in April (insurance premiums are paid a month in advance; therefore, April premiums were paid in March).
 - The refund of medical premiums accounted for a \$5,472 decrease in employee benefits expenditures in April.
 - Additionally, an employee who had a family plan resigned, and was replaced by an employee who chose not to enroll in the district's group insurance plans.
 - This accounted for a \$1,874.11 decrease in employee benefits expenditures in April.
 - Far and away the most noteworthy change in expenditures is the \$158,392 reduction in purchased services.
 - This is due almost entirely to the \$152,642 worth of school vehicle maintenance invoices the district paid at the end of March.
 - The district's electricity and natural gas / propane expenditures also declined by \$3,333 and \$6,732.19, respectively.
 - This is due to the moderation of temperatures that is generally experienced in the spring and fall months.
 - The final variation in expenditures worthy of examination is the more than \$20,000 drop in supplies / materials purchases from March to April.
 - Much of this significant decrease is a matter of timing of purchases / invoices, however.

On The Horizon:

- Weight room facility upgrades.
 - The Riverdale Athletic Boosters have generously donated \$30,000 for weight room equipment purchases.
 - Orders have been placed, and invoices will most likely be paid in May and June.
- Replacement of soccer field shelter.
 - The shelter covering one of the benches on the soccer field was destroyed by extreme winds in March.
 - The district is replacing this shelter at a cost of \$2,500 (this is the insurance deductible).
 - The actual cost of replacing the shelter is \$17,485.
- Shared service agreement with the Hancock County ESC.
 - The Hancock County ESC has agreed to partner with the district in employing a director of student services.
 - With this shared service agreement, the district will save approximately \$30,000 in the first year of the agreement.
 - This estimate is taken by subtracting the district's share of the cost of the director of student services position from the district's current cost of the teacher on assignment position.
- There will be three payroll cycles in the month of May.
 - This will increase both personal services expenditures and employee benefits expenditures.
- Supplemental and pupil activity contracts for the spring season and year-round activities will be paid out on June 12.
 - Similarly, this will increase both personal services expenditures and employee benefits expenditures.
- Potential transfer out of the general fund.
 - The district could have to transfer money from the general fund (001-0000) to the athletic fund (300-9201) before the end of the fiscal year.
 - At the time of this report's writing, the athletic fund has an actual cash balance of \$639.33.
 - Between July 1 and September 1 of last year, the athletic account expended \$15,683 and took in \$15,962.
 - This is a very small operating surplus (\$279). If there is not a significant cash balance in the athletic fund to start the fiscal year, it is quite possible that the fund will end up having a negative cash balance early on in fiscal year 2027.
 - Efforts are being made to shift some of the cost burdens from the district-wide athletic fund to the various team funds, until these specific team funds are exhausted.
 - These efforts will make the size of the transfer out of the general fund smaller.

- These team accounts are being charged for athletic awards, entry fees, official / referee costs, and other supplies that are easily attributable to each specific sport.
 - Additionally, the district is working with the Athletic Boosters to divide the cost burdens between the district and the Athletic Boosters in a way that is most beneficial for all parties involved.
- New investments:
 - After receiving the income tax settlement at the end of April, the district invested \$200,000 in U.S. Treasury notes that have yields approaching 4%.
 - These investments have maturity dates ladderred throughout the second half of fiscal year 2028.
 - This will provide the district with a steady stream of investment income, while also opening up significant cash flow after the passage of a new biennial State budget, which brings with it many uncertainties surrounding State aid for K-12 public education.