

Joseph Badger Local School District

Financial Statements For October Fiscal Year 2026

Table of Contents

| | |
|-----------------------------------|------------|
| Cover | Page 1 |
| Table of Contents | Page 2 |
| Five-Year Financial Forecast | Page 3 |
| Financial Summary | Page 4 |
| Bank Reconciliation | Page 5 |
| Investment Breakdown | Page 6 |
| Year by Year Comparisons | Page 7 - 9 |
| Expenditure Per Pupil Comparisons | Page 10 |

Joseph Badger Local School District

Financial Statements

JOSEPH BADGER LOCAL SCHOOL DISTRICT - - TRUMBULL COUNTY

SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES

IN FUND BALANCES FOR THE FISCAL YEARS ENDED

JUNE 30, 2023, 2024, AND 2025 ACTUAL;

FORECASTED FISCAL YEARS ENDING JUNE 30, 2026 THROUGH 2030

| | | Actual | | | Forecasted | | | | |
|--------|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | Fiscal Year 2023 | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2026 | Fiscal Year 2027 | Fiscal Year 2028 | Fiscal Year 2029 | Fiscal Year 2030 |
| | Revenue: | | | | | | | | |
| 1.010 | General Property Tax (Real Estate) | 3,257,425 | 3,447,695 | 3,572,868 | 3,824,764 | 3,984,783 | 4,087,858 | 4,095,764 | 4,014,078 |
| 1.020 | Tangible Personal Property Tax | 208,300 | 474,734 | 362,101 | 382,364 | 390,319 | 392,275 | 395,905 | 379,820 |
| 1.035 | Unrestricted Grants-in-Aid | 4,495,980 | 4,715,442 | 4,391,035 | 4,246,895 | 4,280,639 | 4,288,997 | 4,291,388 | 4,290,308 |
| 1.040 | Restricted Grants-in-Aid | 303,360 | 365,316 | 641,514 | 593,399 | 573,244 | 566,212 | 564,393 | 565,687 |
| 1.050 | Property Tax Allocation | 523,786 | 564,259 | 606,223 | 594,352 | 613,283 | 633,001 | 633,904 | 617,579 |
| 1.060 | All Other Revenues | 421,716 | 664,340 | 642,230 | 653,373 | 536,556 | 455,296 | 398,932 | 360,004 |
| 1.070 | Total Revenues | 9,210,567 | 10,231,786 | 10,215,971 | 10,295,147 | 10,378,824 | 10,423,639 | 10,380,286 | 10,227,476 |
| | Other Financing Sources: | | | | | | | | |
| 2.060 | All Other Financing Sources | 135,955 | 165,629 | 154,095 | 206,733 | 138,826 | 138,826 | 138,826 | 138,826 |
| 2.070 | Total Other Financing Sources | 135,955 | 165,629 | 154,095 | 206,733 | 138,826 | 138,826 | 138,826 | 138,826 |
| 2.080 | Total Revenues and Other Financing Sources | 9,346,522 | 10,397,415 | 10,370,066 | 10,501,880 | 10,517,650 | 10,562,465 | 10,519,112 | 10,366,302 |
| | Expenditures: | | | | | | | | |
| 3.010 | Personal Services | 4,654,853 | 4,937,298 | 5,002,260 | 5,157,152 | 5,364,209 | 5,612,676 | 5,813,190 | 6,013,180 |
| 3.020 | Employees' Retirement/Insurance Benefits | 1,863,311 | 2,006,821 | 2,109,741 | 2,237,302 | 2,411,017 | 2,594,873 | 2,782,643 | 2,940,357 |
| 3.030 | Purchased Services | 1,914,756 | 1,746,782 | 1,740,595 | 1,902,490 | 1,868,207 | 1,914,837 | 1,957,400 | 2,000,918 |
| 3.040 | Supplies and Materials | 403,105 | 481,504 | 357,502 | 452,749 | 430,204 | 437,808 | 445,564 | 453,475 |
| 3.050 | Capital Outlay | 327,535 | 65,920 | 222,205 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 4.020 | Principal - Notes | 0 | 0 | 15,000 | 70,000 | 75,000 | 75,000 | 80,000 | 80,000 |
| 4.060 | Interest & Fiscal Charges | 0 | 0 | 44,399 | 179,131 | 175,506 | 171,756 | 167,881 | 163,757 |
| 4.300 | Other Objects | 223,907 | 190,935 | 227,371 | 204,587 | 207,145 | 209,738 | 212,367 | 215,031 |
| 4.500 | Total Expenditures | 9,387,467 | 9,429,260 | 9,719,073 | 10,403,411 | 10,731,288 | 11,216,688 | 11,659,045 | 12,066,718 |
| | Other Financing Uses | | | | | | | | |
| 5.010 | Operating Transfers-Out | 330,000 | 381,498 | 2,500,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 5.020 | Advances-Out | 2,455 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.030 | All Other Financing Uses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 5.040 | Total Other Financing Uses | 332,455 | 381,498 | 2,500,000 | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 |
| 5.050 | Total Expenditures and Other Financing Uses | 9,719,922 | 9,810,758 | 12,219,073 | 10,453,411 | 10,781,288 | 11,266,688 | 11,709,045 | 12,116,718 |
| | Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses | -373,400 | 586,657 | -1,849,007 | 48,469 | -263,638 | -704,223 | -1,189,933 | -1,750,416 |
| 7.010 | Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | 6,074,077 | 5,700,677 | 6,287,334 | 4,438,327 | 4,486,796 | 4,223,158 | 3,518,935 | 2,329,002 |
| 7.020 | Cash Balance June 30 | 5,700,677 | 6,287,334 | 4,438,327 | 4,486,796 | 4,223,158 | 3,518,935 | 2,329,002 | 578,586 |
| 8.010 | Estimated Encumbrances June 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.010 | Fund Balance June 30 for Certification of Appropriations | 5,700,677 | 6,287,334 | 4,438,327 | 4,486,796 | 4,223,158 | 3,518,935 | 2,329,002 | 578,586 |
| | Rev from Replacement/Renewal Levies | | | | | | | | |
| 11.020 | Property Tax - Renewal or Replacement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 273,137 |
| 11.030 | Cumulative Balance of Replacement/Renewal Le | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 273,137 |
| 12.011 | Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations | 5,700,677 | 6,287,334 | 4,438,327 | 4,486,796 | 4,223,158 | 3,518,935 | 2,329,002 | 851,723 |
| 15.010 | Unreserved Fund Balance June 30 | 5,700,677 | 6,287,334 | 4,438,327 | 4,486,796 | 4,223,158 | 3,518,935 | 2,329,002 | 851,723 |

Joseph Badger Local School District

Financial Statements

FINANCIAL SUMMARY FOR
October 2025

| | Fiscal Year Beginning Balance | Month to Date Receipts | Fiscal Year to Date Receipts | Month to Date Expenditures | Fiscal Year to Date Expenditures | Current Fund Balance | Current Encumbrances | Unencumbered Fund Balance |
|-------------------------------|-------------------------------------|---------------------------|---------------------------------|-------------------------------|-------------------------------------|-------------------------|-------------------------|------------------------------|
| 001 General Fund | \$ 4,294,125.49 | \$ 518,765.83 | \$ 3,364,531.67 | \$ 945,007.12 | \$ 3,257,728.58 | \$ 4,400,928.58 | \$ 1,092,692.68 | \$ 3,308,235.90 |
| 002 Bond Retirement | \$ 791,060.11 | \$ - | \$ 263,243.44 | \$ 514,000.00 | \$ 518,290.97 | \$ 536,012.58 | \$ - | \$ 536,012.58 |
| 003 Permanent Improvement | \$ 2,244,073.44 | \$ - | \$ - | \$ - | \$ - | \$ 2,244,073.44 | \$ 117,835.67 | \$ 2,126,237.77 |
| 004 Roof Project 2025 | \$ 1,227,186.50 | \$ - | \$ - | \$ 115,848.75 | \$ 718,858.00 | \$ 508,328.50 | \$ 542,160.50 | \$ (33,832.00) |
| 006 Food Service | \$ 242,894.27 | \$ 45,997.05 | \$ 203,994.64 | \$ 53,316.26 | \$ 186,072.36 | \$ 260,816.55 | \$ 217,388.84 | \$ 43,427.71 |
| 008 Endowment Funds | \$ 18,173.27 | \$ 60.49 | \$ 298.72 | \$ - | \$ - | \$ 18,471.99 | \$ - | \$ 18,471.99 |
| 011 Rotary Special Services | \$ 3,499.44 | \$ - | \$ - | \$ - | \$ - | \$ 3,499.44 | \$ - | \$ 3,499.44 |
| 016 Emergency Fund | \$ 144,204.01 | \$ - | \$ 364,488.90 | \$ 85,697.84 | \$ 349,026.13 | \$ 159,666.78 | \$ - | \$ 159,666.78 |
| 018 Public School Support | \$ 315,979.54 | \$ - | \$ 850.00 | \$ 75.00 | \$ 13,189.37 | \$ 303,640.17 | \$ 1,124.25 | \$ 302,515.92 |
| 022 District Agency Fund | \$ 42,684.80 | \$ 4,950.00 | \$ 19,800.00 | \$ 3,743.99 | \$ 21,278.31 | \$ 41,206.49 | \$ - | \$ 41,206.49 |
| 034 Maintenance Fund | \$ - | \$ - | \$ 20,675.45 | \$ 21,933.77 | \$ 48,637.25 | \$ (27,961.80) | \$ 36,889.16 | \$ (64,850.96) |
| 035 Severance Fund | \$ 615,362.29 | \$ - | \$ - | \$ - | \$ - | \$ 615,362.29 | \$ - | \$ 615,362.29 |
| 200 Student Activity Fund | \$ 20,943.97 | \$ 1,005.00 | \$ 3,750.00 | \$ 3,649.15 | \$ 5,622.69 | \$ 19,071.28 | \$ 4,238.55 | \$ 14,832.73 |
| 300 District Activity Fund | \$ 256,196.45 | \$ 5,957.50 | \$ 14,254.50 | \$ 14,114.35 | \$ 33,824.25 | \$ 236,626.70 | \$ 41,377.00 | \$ 195,249.70 |
| 451 OneNet | \$ - | \$ 3,000.00 | \$ 3,000.00 | \$ - | \$ - | \$ 3,000.00 | \$ - | \$ 3,000.00 |
| 499 Misc State Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 516 Title VI-B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 572 Title I | \$ (21,012.68) | \$ - | \$ 21,012.68 | \$ - | \$ - | \$ 0.00 | \$ - | \$ 0.00 |
| 573 Title V | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 587 VIB Restoration | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 590 Improving Teacher Quality | \$ (4,132.81) | \$ - | \$ 4,132.81 | \$ - | \$ - | \$ 0.00 | \$ - | \$ 0.00 |
| 599 Misc Federal Grants | \$ (1,897.41) | \$ - | \$ 1,897.41 | \$ - | \$ - | \$ 0.00 | \$ - | \$ 0.00 |
| Grand Totals (All Funds) | \$ 10,189,340.68 | \$ 579,735.87 | \$ 4,285,930.22 | \$ 1,757,386.23 | \$ 5,152,527.91 | \$ 9,322,742.99 | \$ 2,053,706.65 | \$ 7,269,036.34 |

Joseph Badger Local School District

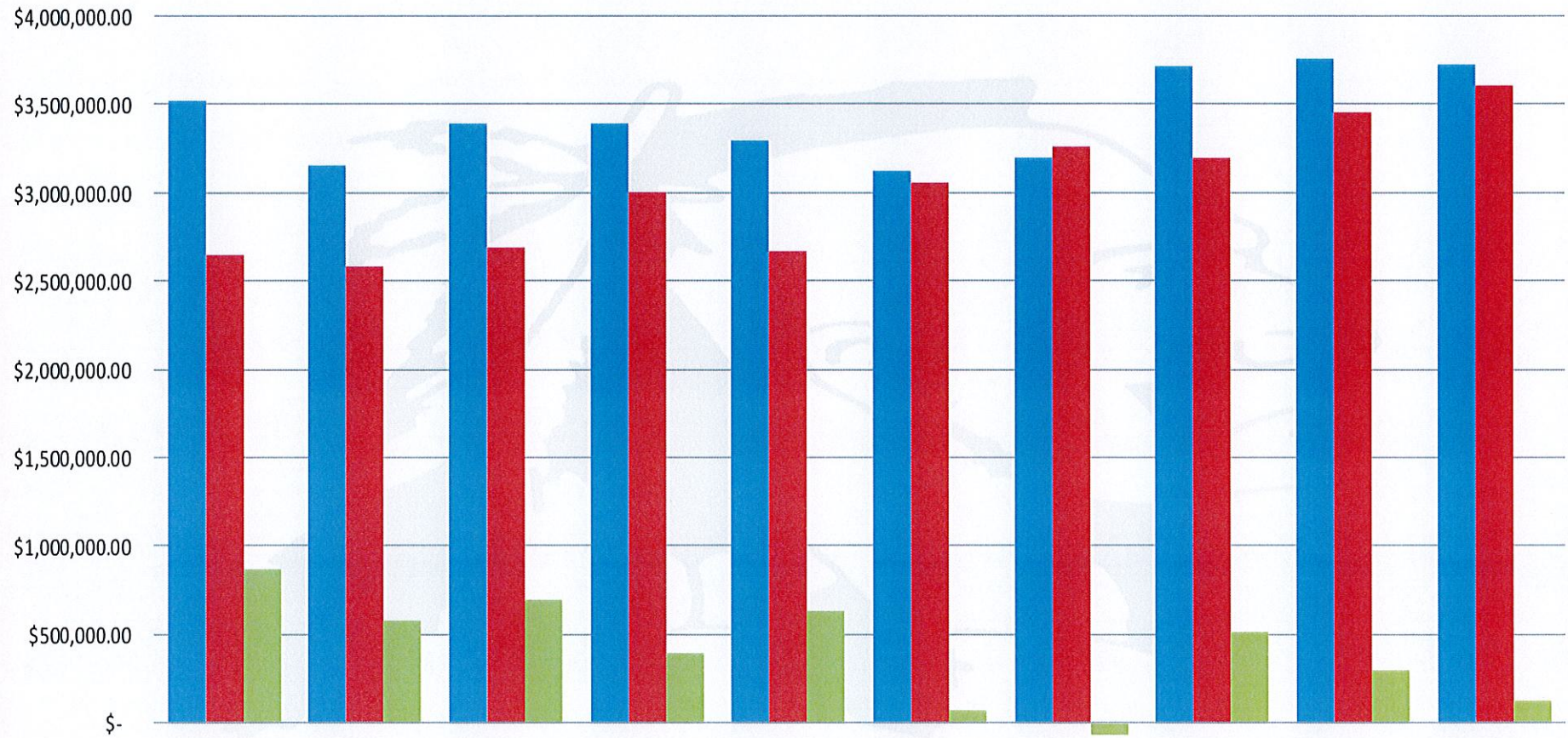
BANK RECONCILIATION FOR
October 2025

| | | |
|--|-----------|---------------------|
| PER BOARD LEDGERS | | |
| PRIOR MONTH'S BALANCE | \$ | 10,500,393.35 |
| PLUS RECEIPTS | \$ | 579,735.87 |
| LESS EXPENDITURES | \$ | (1,757,386.23) |
| GRAND TOTAL (ALL FUNDS) | \$ | 9,322,742.99 |
| PER BANK STATEMENTS | | |
| Huntington Bank - General Account | \$ | 179,562.00 |
| Huntington Bank - Payroll Account | \$ | - |
| STAR Ohio - General Account | \$ | 7,195,340.72 |
| Investments - See Page 6 For Breakdown | \$ | 1,926,000.00 |
| Money Market | \$ | 71,660.56 |
| Plus: Other Adjustments | \$ | 642.13 |
| Less: Outstanding Checks | \$ | (12,807.40) |
| Less: Interest Received | \$ | (37,625.62) |
| Less: Other Adjustments | \$ | (29.40) |
| | \$ | - |
| | \$ | - |
| | \$ | - |
| TOTAL BANK BALANCE | \$ | 9,322,742.99 |
| | \$ | - |

INVESTMENT BREAKDOWN FOR October 2025

| Type of Investment | Bank of Deposit | Amount | Rate | Maturity |
|--------------------------|------------------------|-----------------------|-------|-------------------|
| CD | Goldman Sachs Bank | \$ 239,000.00 | 4.05% | December 17, 2025 |
| CD | Home Savings Bank | \$ 240,000.00 | 4.10% | January 22, 2026 |
| CD | CBBC Bank | \$ 240,000.00 | 4.15% | February 5, 2026 |
| CD | CBBC Bank | \$ 240,000.00 | 4.15% | February 5, 2026 |
| CD | Western Alliance Bank | \$ 240,000.00 | 4.05% | February 6, 2026 |
| CD | First Commerce Bank | \$ 249,000.00 | 3.80% | April 26, 2026 |
| CD | Bank Hapoalim New York | \$ 239,000.00 | 4.25% | June 29, 2026 |
| CD | Bank of America | \$ 239,000.00 | 4.25% | June 30, 2026 |
| Total Investments | | \$1,926,000.00 | | |

General Fund Totals as of October - 10 Year Comparison

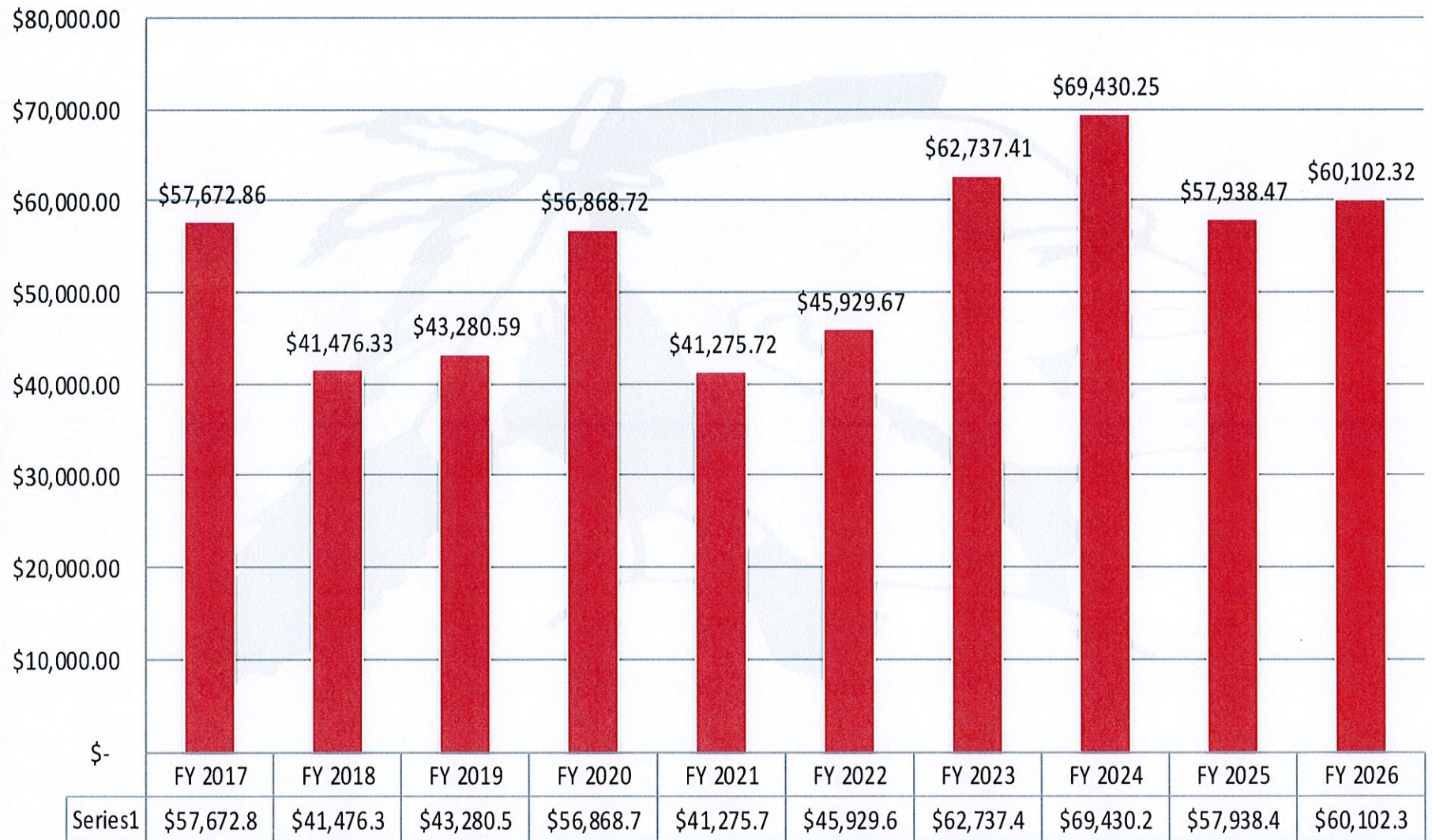


\$(500,000.00)

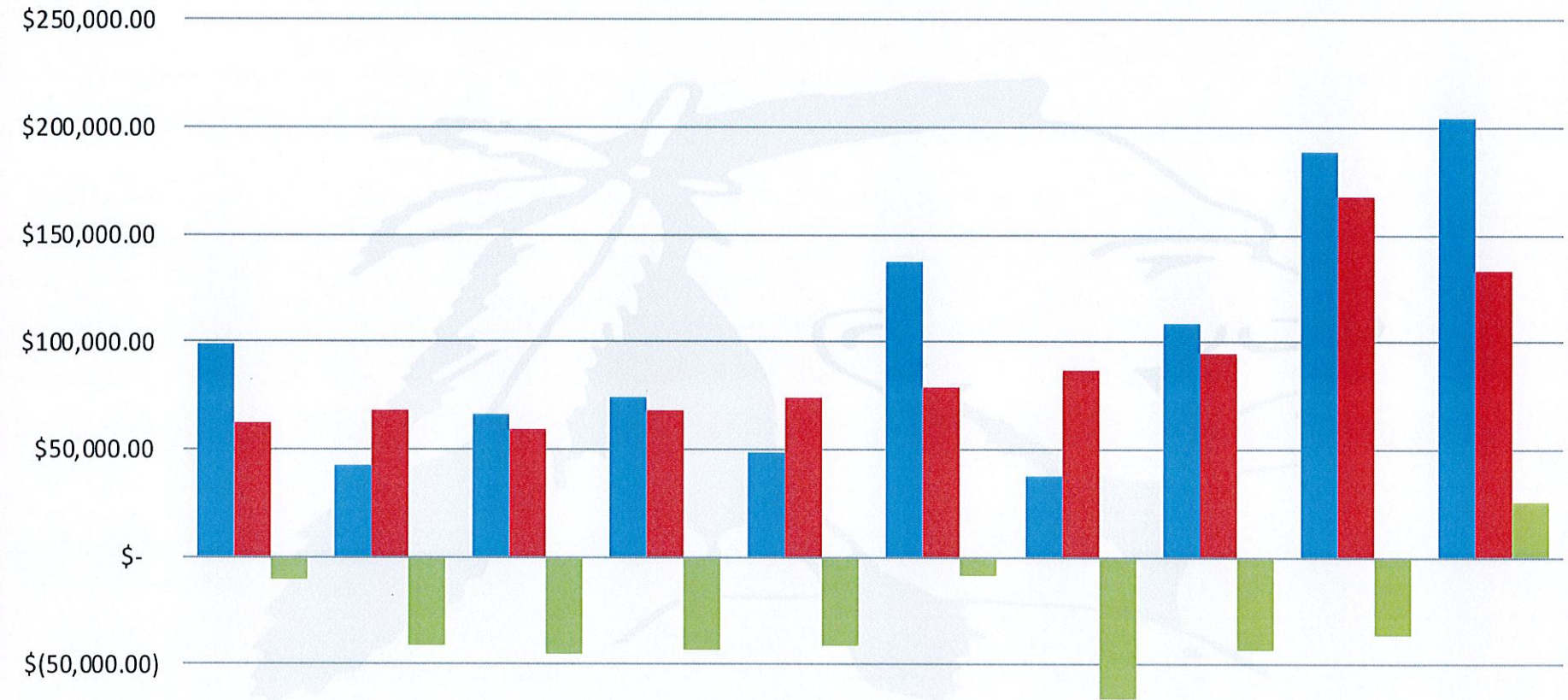
| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | \$3,520,728.8 | \$3,159,561.0 | \$3,391,981.5 | \$3,393,696.8 | \$3,299,938.5 | \$3,124,859.4 | \$3,195,437.4 | \$3,712,459.7 | \$3,755,117.9 | \$3,729,020.5 |
| Expenses | \$2,653,363.5 | \$2,582,027.6 | \$2,692,880.7 | \$3,002,832.0 | \$2,665,717.6 | \$3,056,317.3 | \$3,266,825.8 | \$3,201,642.3 | \$3,453,310.0 | \$3,606,754.7 |
| Difference | \$867,365.28 | \$577,533.34 | \$699,100.86 | \$390,864.82 | \$634,220.87 | \$68,542.03 | \$(71,388.42) | \$510,817.36 | \$301,807.92 | \$122,265.86 |

■ Revenue ■ Expenses ■ Difference

Transportation Total Expenses Comparison as of October - 10 Year Comparison



Food Service Totals as of October - 10 Year Comparison



| | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue | \$98,638.7 | \$42,133.8 | \$65,692.0 | \$74,260.8 | \$48,892.0 | \$136,752. | \$37,695.0 | \$109,055. | \$188,816. | \$203,994. |
| Expenses | \$62,492.4 | \$68,404.1 | \$59,423.6 | \$67,907.9 | \$74,383.9 | \$79,468.9 | \$86,441.4 | \$94,695.3 | \$167,439. | \$132,753. |
| Difference | \$(10,474. | \$(41,771. | \$(44,829. | \$(43,386. | \$(41,423. | \$(9,260.6 | \$(65,621. | \$(43,009. | \$(36,368. | \$25,244.4 |

■ Revenue ■ Expenses ■ Difference

Expenditure Per Pupil - FY 2024

