Exhibit D

Buckeye Local School District

Fiscal Year

2027

August

Financial Forecast Report

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Buckeye Local School District

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Forecast Purpose/Objectives

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

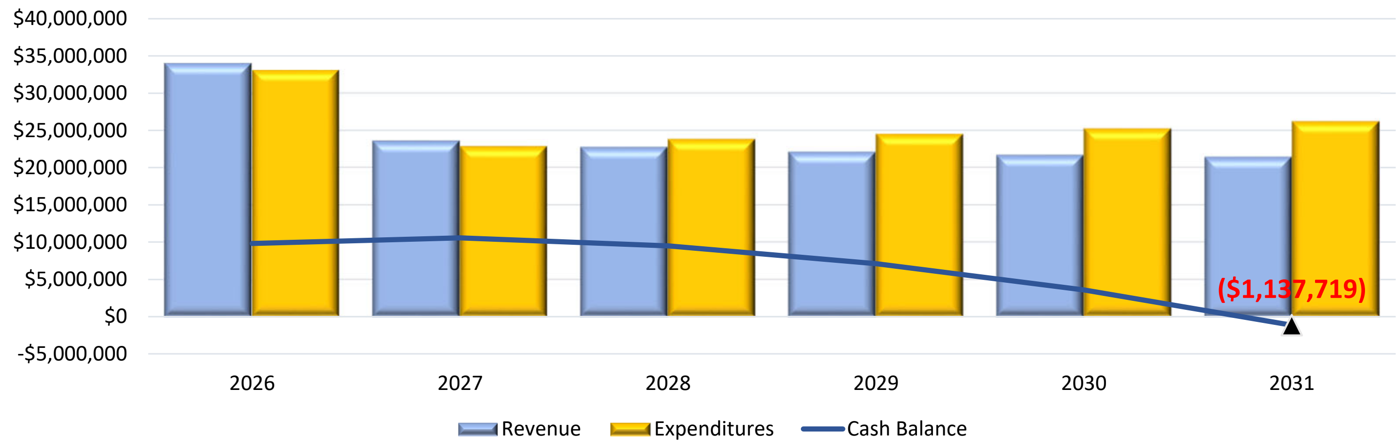
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412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

Forecast Methodology

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

Forecast Summary

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030	Fiscal Year 2031
Beginning Balance (Line 7.010) **Includes Renewal/New Levy Revenue, see Disclosures*	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551
+ Revenue	23,639,784	22,795,634	22,168,275	21,760,755	21,482,726
- Expenditures	(22,888,419)	(23,866,867)	(24,548,439)	(25,269,794)	(26,223,996)
= Revenue Surplus or Deficit	751,365	(1,071,233)	(2,380,164)	(3,509,039)	(4,741,270)
Line 7.020 Ending Balance with Renewal/New Levies	10,563,987	9,492,754	7,112,590	3,603,551	(1,137,719)

Financial Summary Notes

Expenditure change is projected to outpace revenue change. By the end of 2031, the cash balance is projected to decline by a total of $10,950,341 compared to 2026. For fiscal year 2031, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

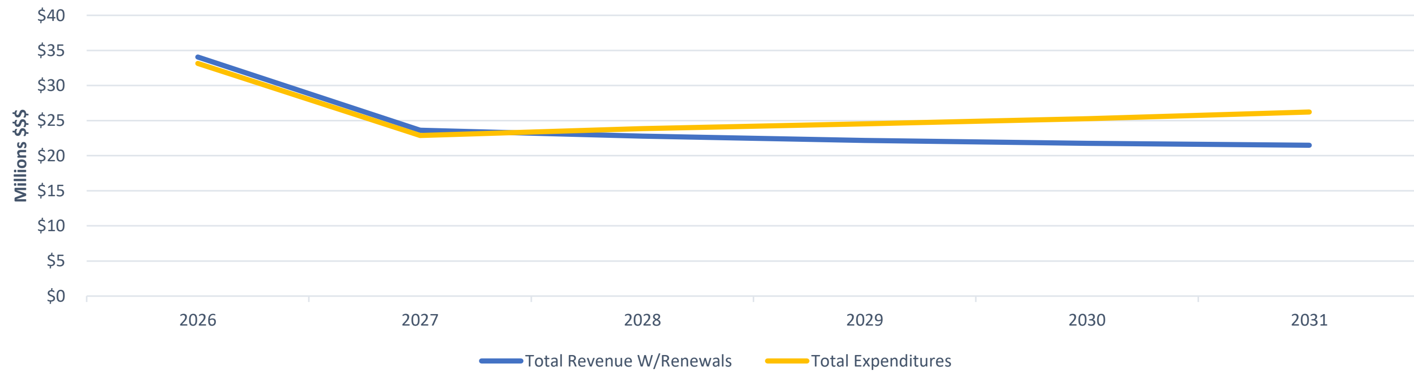
For revenue, projected change is expected to be less than the historical average. Annually, on average, over the past five years, revenue increased by 13.63% ($3,072,173 annually). However, it is projected to decrease by -8.01% (-$2,515,046 annually) through fiscal year 2031. Notably, Other Sources, is expected to be $4,244,546 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 19.68% ($3,189,242, on average, annually) during the past 5-year period, and are projected to decrease by 3.43% ($1,387,043 annually) through 2031. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $4,275,782 less per year in the projected period compared to historical averages.

Disclosure Items:	*2027*	*2028*	*2029*	*2030*	*2031*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

Forecast Analysis

Revenue Compared to Expenditures

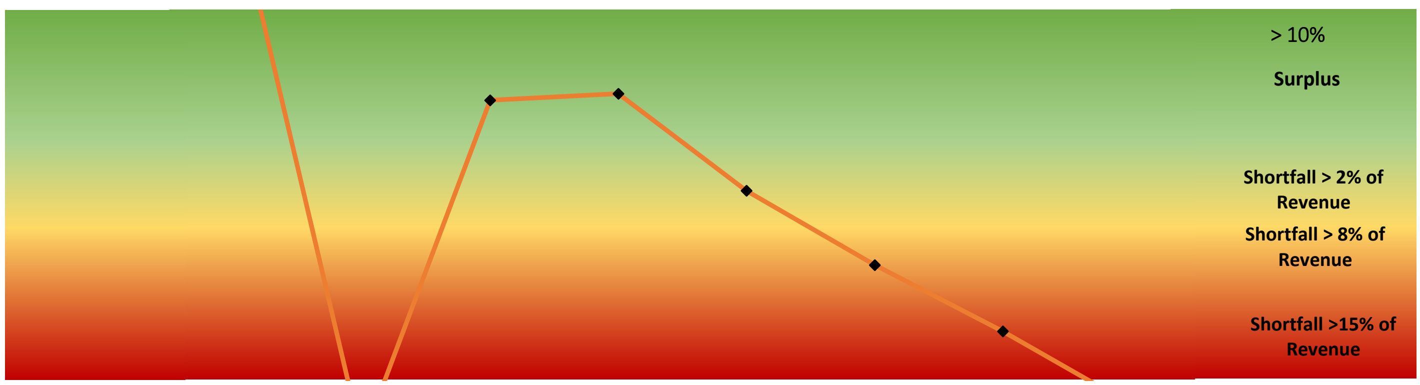


From 2027 to 2031, total revenues are projected to change by -8.01%

Expenditure change is expected to outpace revenue change.

From 2027 to 2031, total expenses are projected to change by -3.43%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

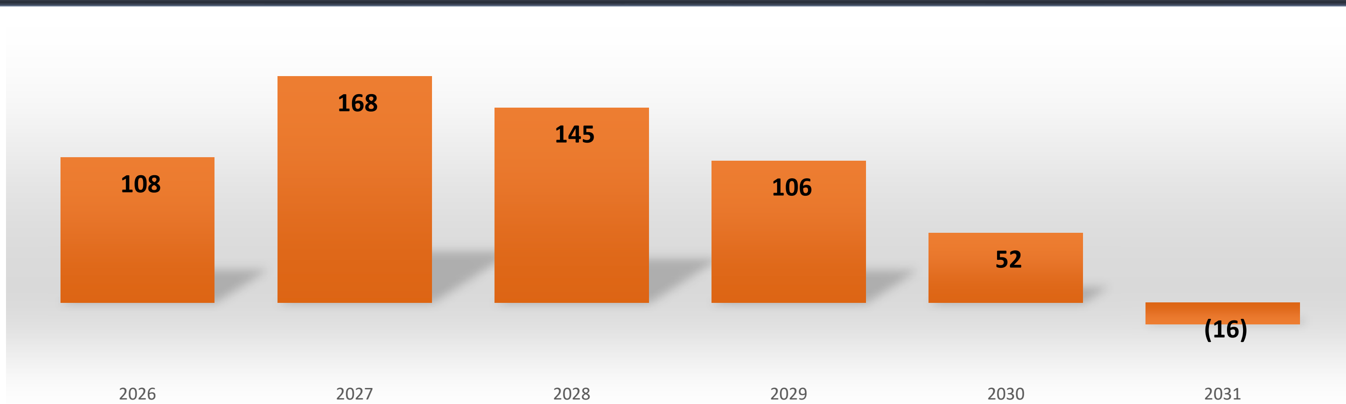


Current Forecast Surplus/(Shortfall)	2025	2026	2027	2028	2029	2030	2031
	-25.%	2.6%	3.2%	-4.7%	-10.7%	-16.1%	-22.1%

The district is trending toward revenue shortfall with the expenditures declining faster than revenue.
A revenue increase of 16.13% is needed to balance the budget in fiscal year 2031, or a $4,741,270 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Other Sources.
- The expenditure most impacting the changing trend is Other Uses.

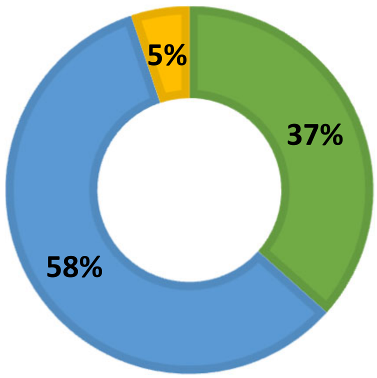
Days Cash on Hand at Fiscal Year-end



**based on 365 days*

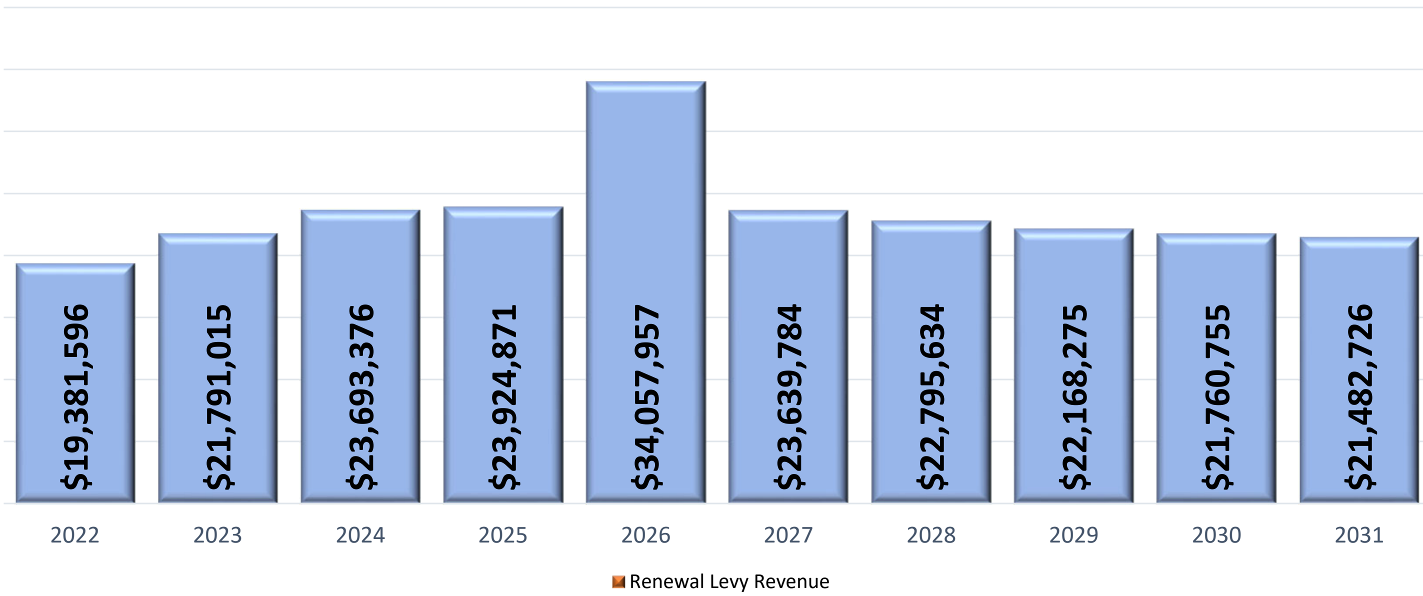
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	25.68%
Public Utility Tax	10.90%
Income Tax	0.00%
State Sources	
State Funding	43.43%
Restricted Aid	7.35%
State Reimb Prop Tax Cre(	7.50%
All Other Revenue	
Other Revenue	5.03%
Other Sources	0.11%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

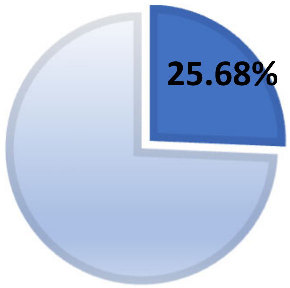
	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$178,465	$103,359	($75,105)
Public Utility	$209,895	$37,568	($172,327)
Income Tax	$0	$0	$0
State Funding	$979,776	($318,056)	($1,297,832)
State Reimb Prop Tax Credits	($146,735)	($68,271)	$78,464
All Othr Op Rev	($268,178)	($144,051)	$124,127
Other Sources	$2,118,951	($2,125,595)	($4,244,546)
Total Average Annual Change	$3,072,173	($2,515,046)	($5,587,219)
	13.63%	-8.01%	-21.64%

Annually, on average, over the past five years, revenue increased by 13.63% ($3,072,173 annually). However, it is projected to decrease by -8.01% (-$2,515,046 annually) through fiscal year 2031. Notably, Other Sources, is expected to be $4,244,546 less per year compared to history, and is the biggest driver of trend change on the revenue side.

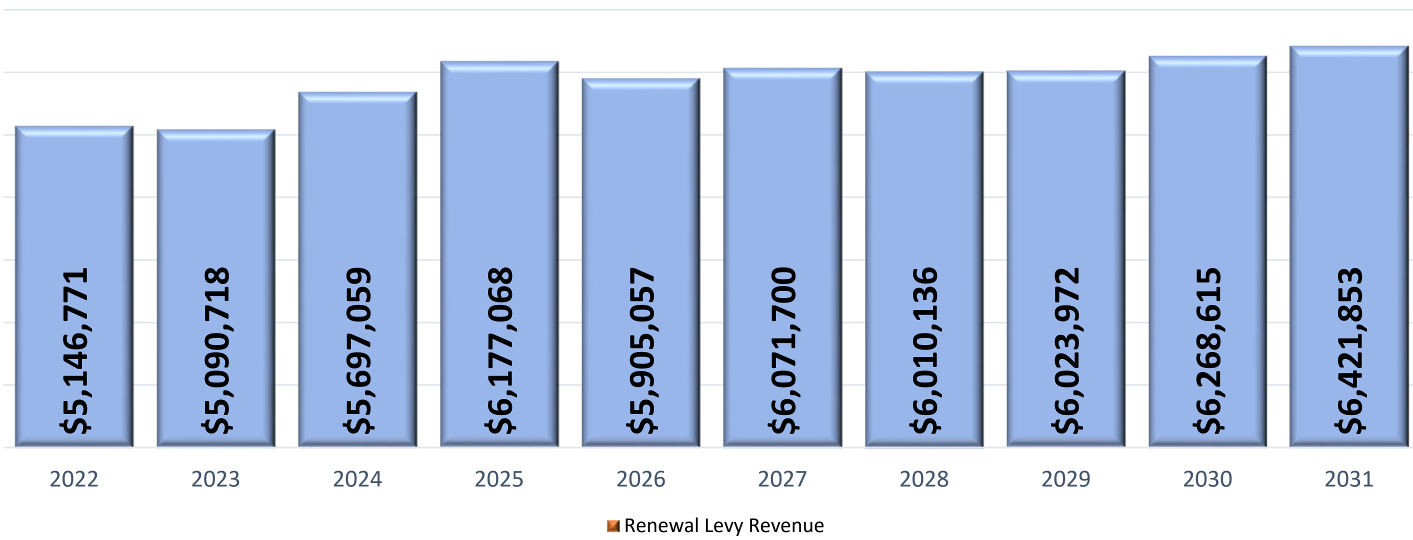
For Comparison:
Expenditure average annual change is projected to be > ($1,387,043) On an annual average basis, expenditures are projected to contract while revenue contracts

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 25.68% of total district general fund revenue.



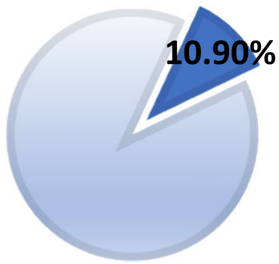
Key Assumptions & Notes

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2025	291,154,488	(401,132)	20.00	-	37.88	-	100.0%
2026	341,299,488	50,145,000	20.00	(0.00)	37.33	(0.55)	100.0%
2027	341,914,488	615,000	20.00	-	37.41	0.08	100.0%
2028	342,529,488	615,000	20.00	-	37.49	0.08	100.0%
2029	372,274,488	29,745,000	20.00	-	37.15	(0.34)	100.0%
2030	372,889,488	615,000	20.00	-	37.22	0.08	100.0%

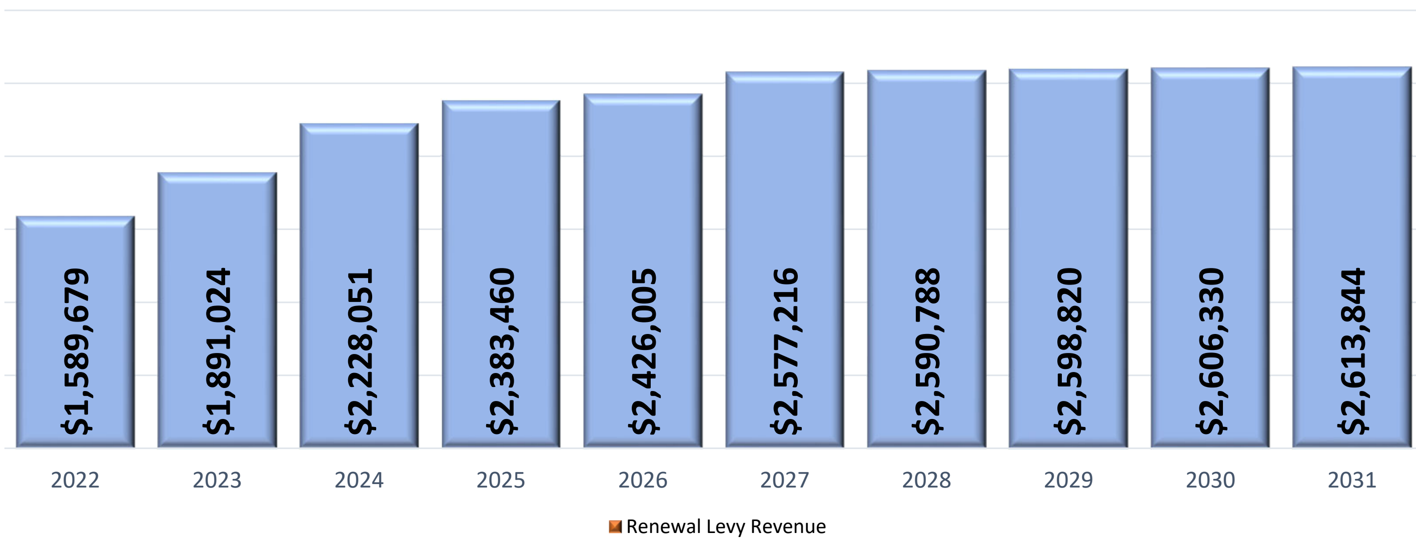
Class I, or residential/agricultural taxes make up approximately 66.72% of the real estate property tax revenue. The Class I tax rate is 20.00 mills in tax year 2026. The projections reflect an average gross collection rate of 100.0% annually through tax year 2030. The revenue changed at an average annual historical rate of 3.50% and is projected to change at an average annual rate of 1.71% through fiscal year 2031.

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 10.90% of total district general fund revenue.



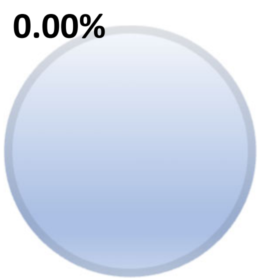
Key Assumptions & Notes

Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2025	59,633,810	887,040	43.31	-	99.4%
2026	60,383,810	750,000	43.09	(0.22)	99.4%
2027	60,571,310	187,500	43.09	-	99.4%
2028	60,758,810	187,500	43.09	-	99.4%
2029	60,946,310	187,500	43.07	(0.02)	99.4%
2030	61,133,810	187,500	43.07	-	99.4%

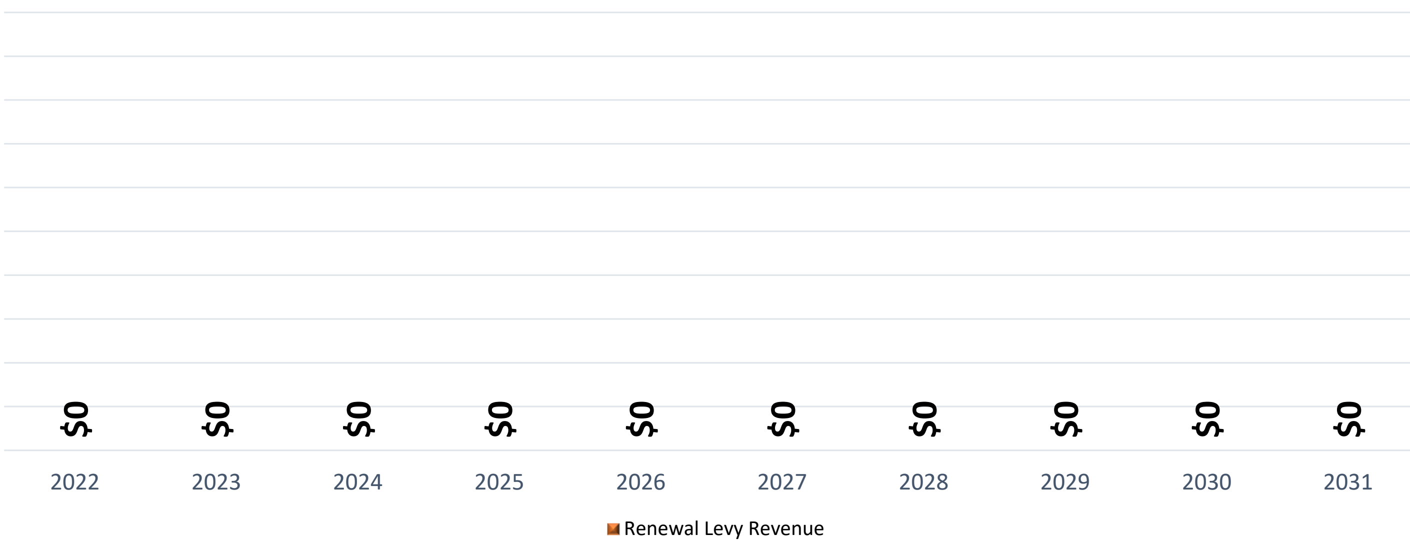
The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2026 is 43.09 mills. The forecast is modeling an average gross collection rate of 99.41%. The revenue changed historically at an average annual dollar amount of $209,895 and is projected to change at an average annual dollar amount of $37,568 through fiscal year 2031.

1.030 - School District Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



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

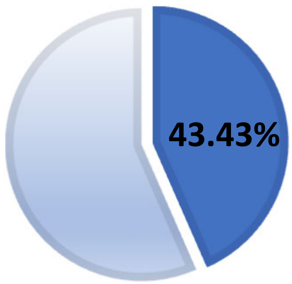


Key Assumptions & Notes

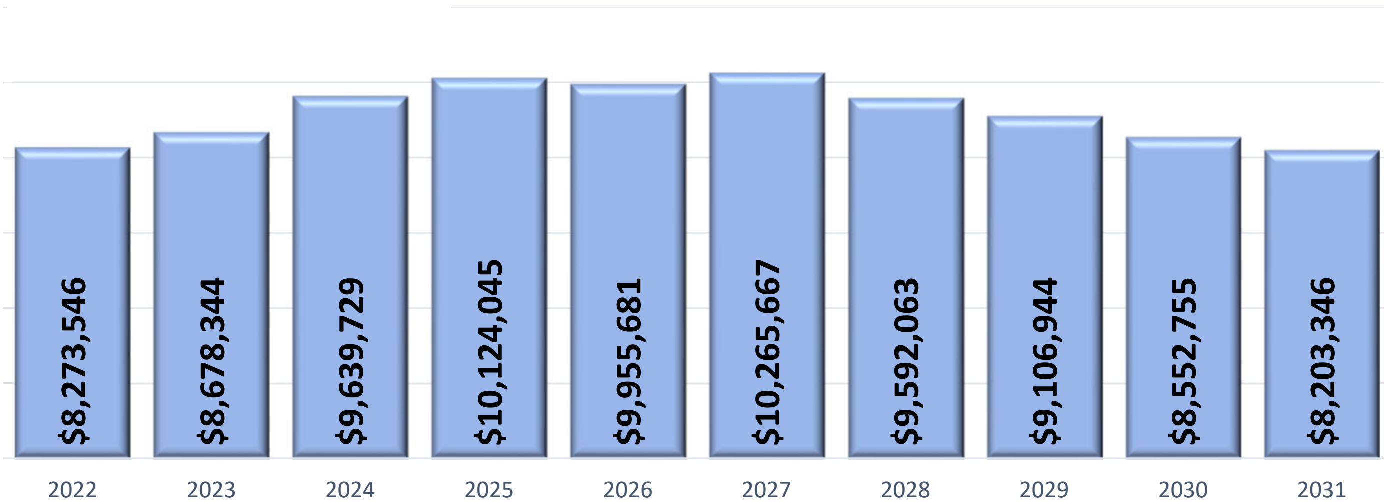
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

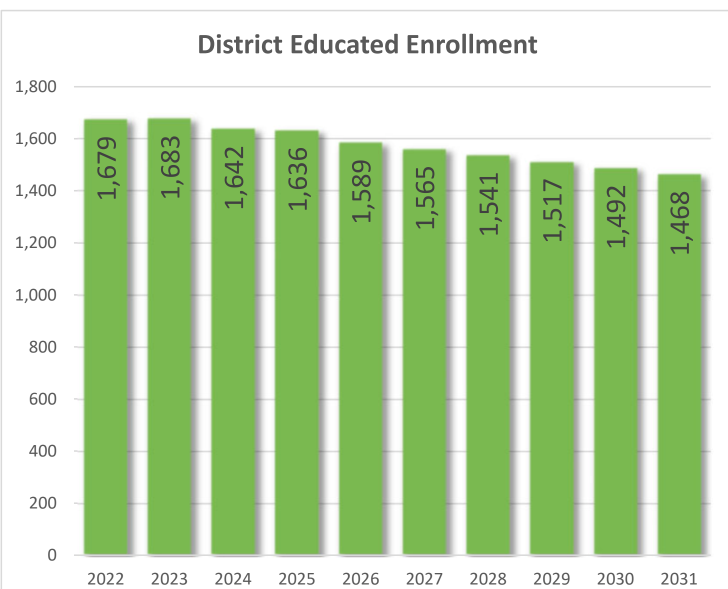
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 43.43% of total district general fund revenue.



Key Assumptions & Notes



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

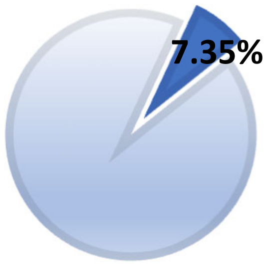
For Buckeye Local School District, the calculated Base Cost total is $13,136,371 in 2027.

The State's Share of the calculated Base Cost total is $6,509,110, or $4,159 per pupil.

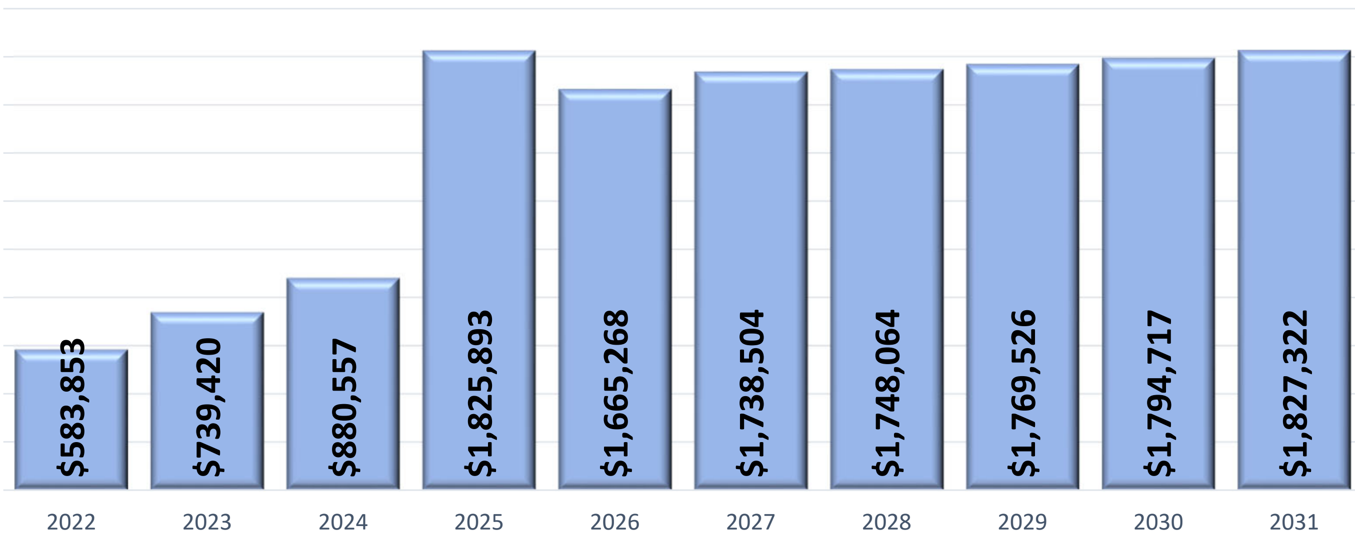
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 7.35% of total district general fund revenue.

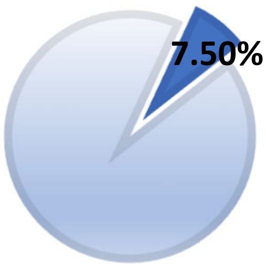


Key Assumptions & Notes

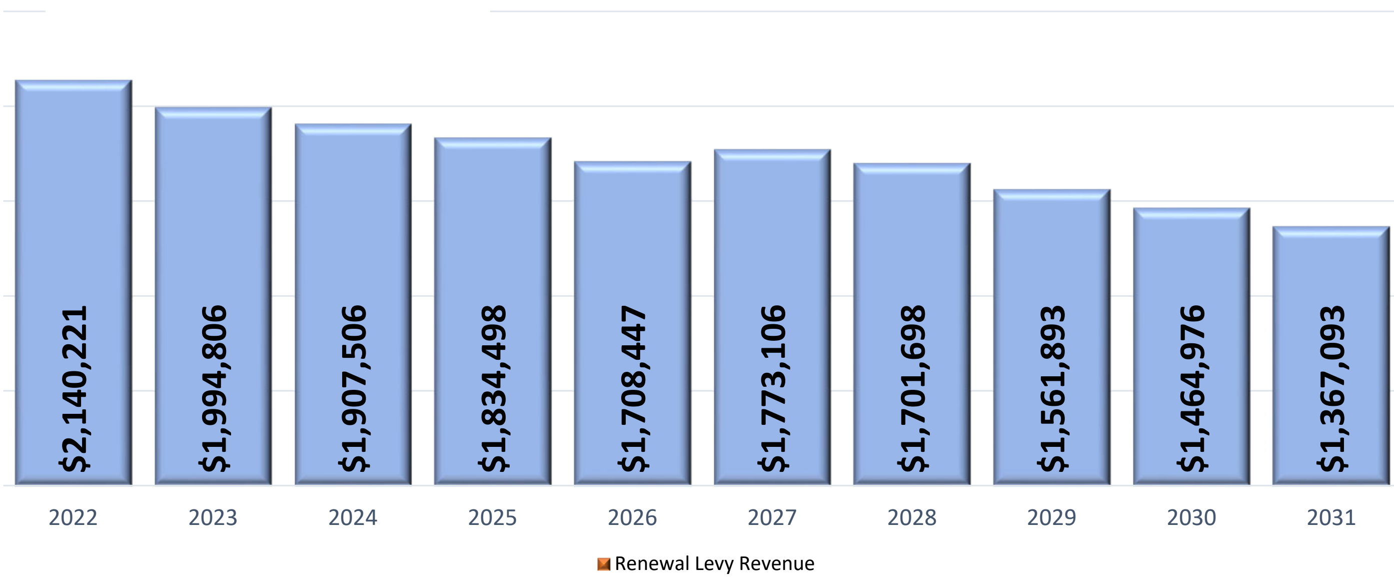
Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $308,616 and is projected to change annually on average by $32,411. Restricted funds represent 7.35% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $311,481. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

1.050 - State Reimbursement Property Tax Credits

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



State Reimbursement of Property Tax Credit revenue accounts for 7.50% of total district general fund revenue.



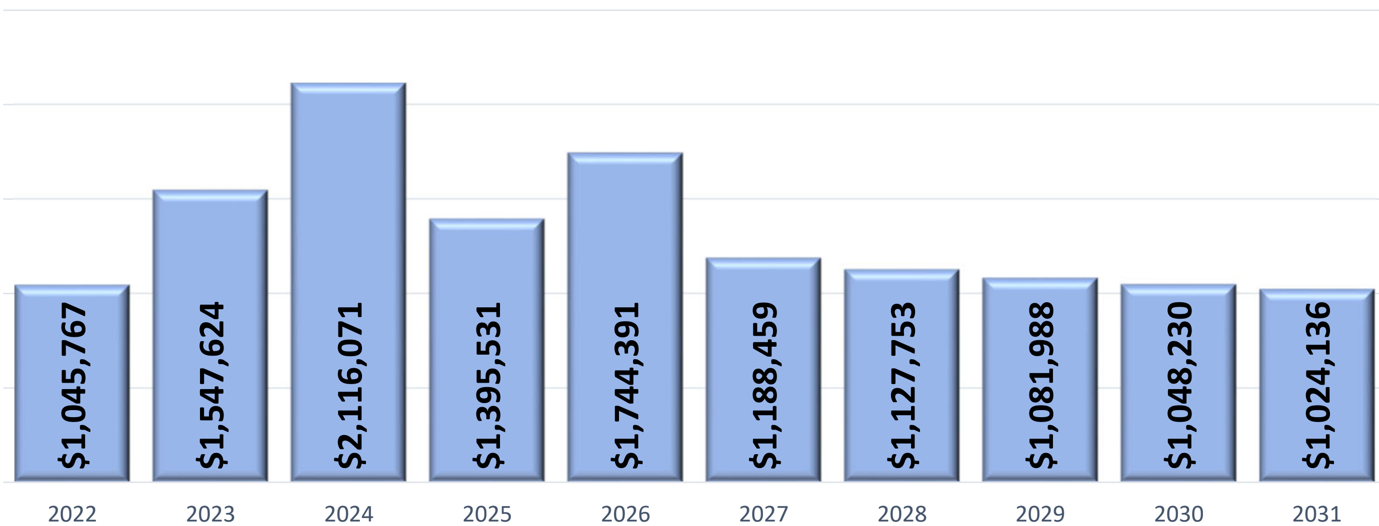
Key Assumptions & Notes

State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2027, approximately 11.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.8% will be reimbursed in the form of qualifying homestead exemption credits.

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.

All Other Revenue accounts for 5.03% of total district general fund revenue.

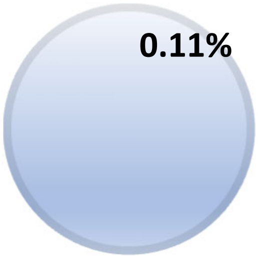


Key Assumptions & Notes

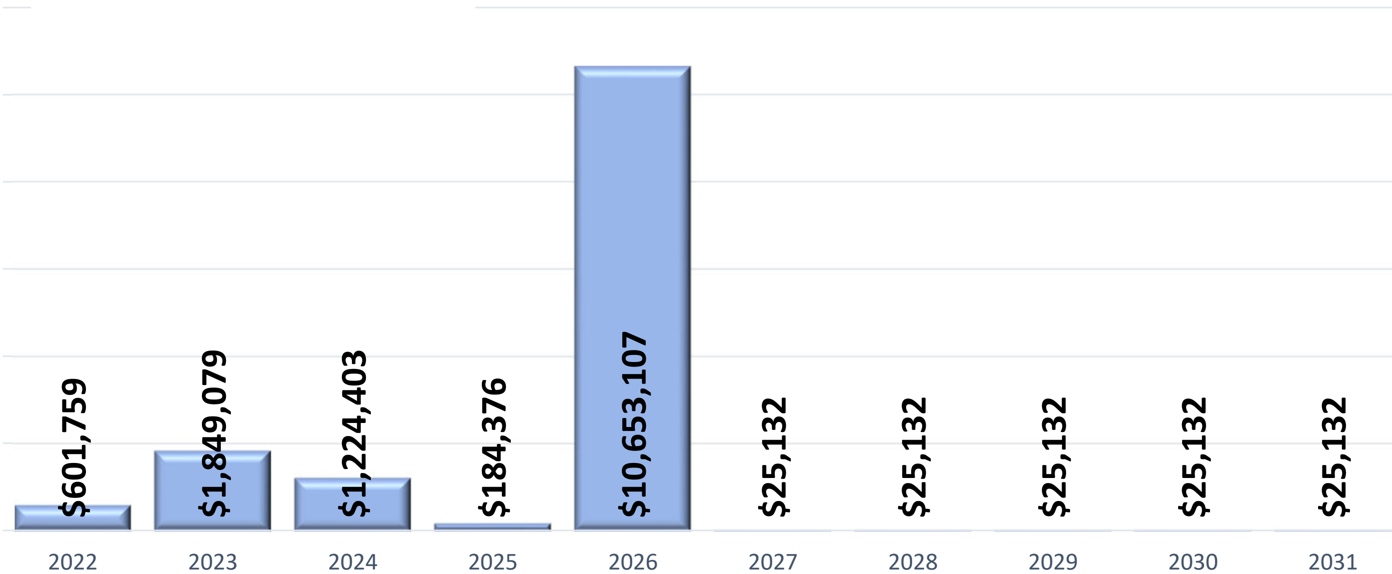
Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was -$268,178. The projected average annual change is -$144,051 through fiscal year 2031.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 0.11% of total district general fund revenue.



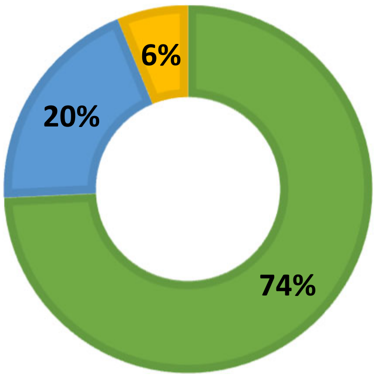
Key Assumptions & Notes

		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers In	10,629,250	-	-	-	-	-
Advances In	148	0	0	0	0	0
All Other Financing Sources	23,710	25,132	25,132	25,132	25,132	25,132

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2026 the district receipted $148 as advances-in and is projecting advances of $ in fiscal year 2027. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $25,132 in 2027 and average $25,132 annually through 2031.

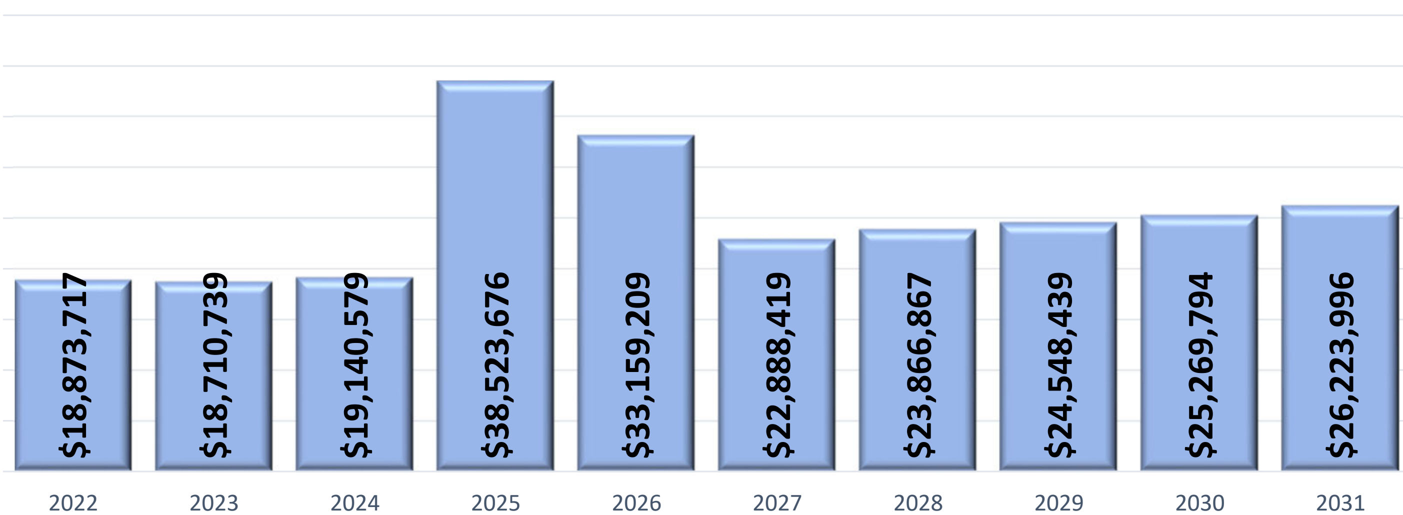
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	51.96%
Benefits	22.29%
Purchased Services	19.51%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	6.23%
Other Uses	0.00%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Salaries	$412,369	$338,677	($73,693)
Benefits	$208,374	$324,693	$116,320
Purchased Services	$309,256	$96,933	($212,323)
Supplies & Materials	$97,233	($23,288)	($120,521)
Capital Outlay	$13,229	$3,533	($9,697)
Intergov & Debt	$0	$0	($0)
Other Objects	$10,890	$10,301	($589)
Other Uses	$2,137,891	($2,137,891)	($4,275,782)
Total Average Annual Change	$3,189,242	($1,387,043)	($4,576,285)
	19.68%	-3.43%	-23.11%

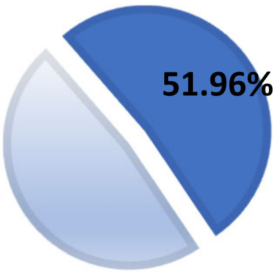
Expenditures increased by 19.68% ($3,189,242, on average, annually) during the past 5-year period, and are projected to decrease by 3.43% ($1,387,043 annually) through 2031. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $4,275,782 less per year in the projected period compared to historical averages.

For Comparison:

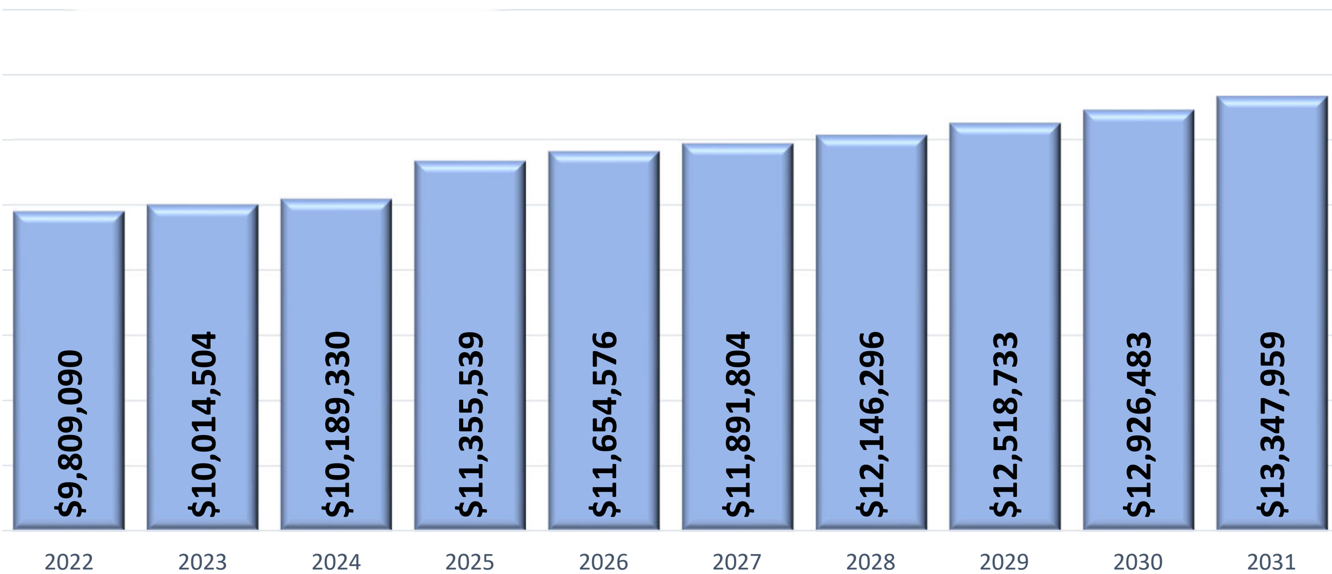
Revenue average annual change is projected to be > ($2,515,046) On an annual average basis, revenues are projected to contract while expenditures contracts

3.010 - Personnel Services

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



Salaries account for 51.96% of the district's total general fund spending.

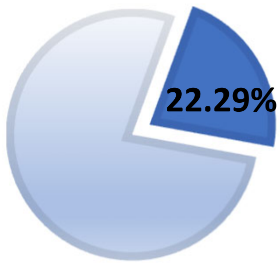


Key Assumptions & Notes

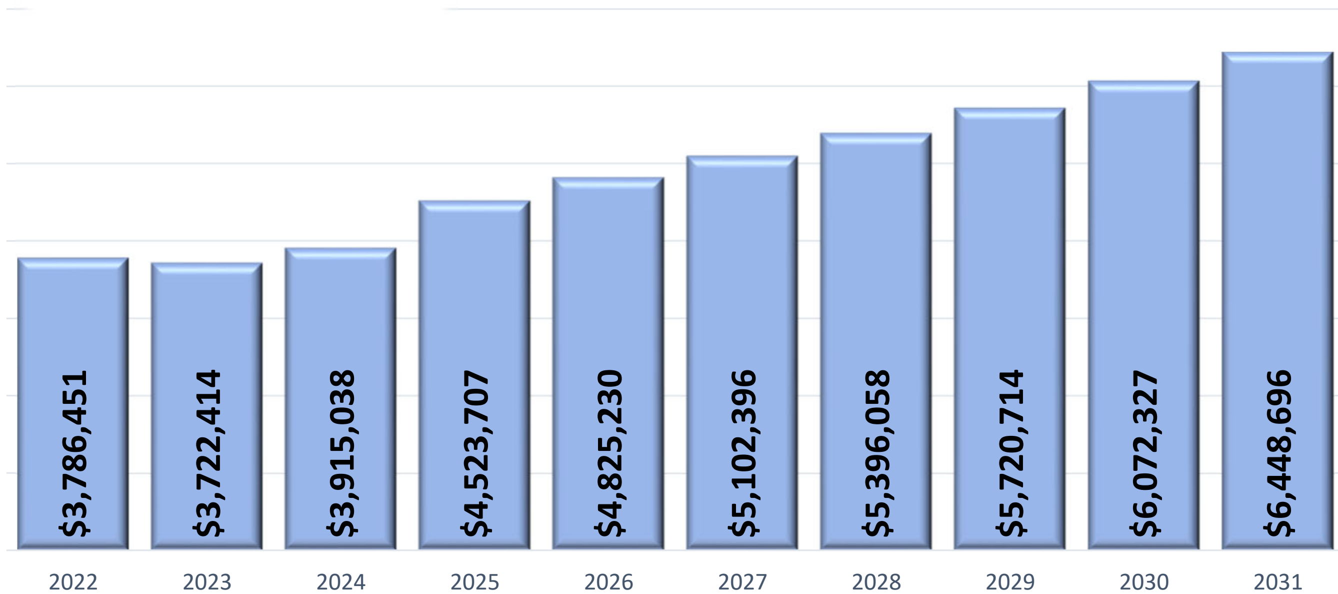
Salaries represent 51.96% of total expenditures and increased at a historical average annual rate of 4.03% (or $412,369). This category of expenditure is projected to grow at an annual average rate of 2.75% (or $338,677) through fiscal year 2031. The projected average annual rate of change is 1.28% less than the five year historical annual average.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 22.29% of the district's total general fund spending.

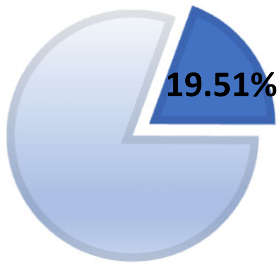


Key Assumptions & Notes

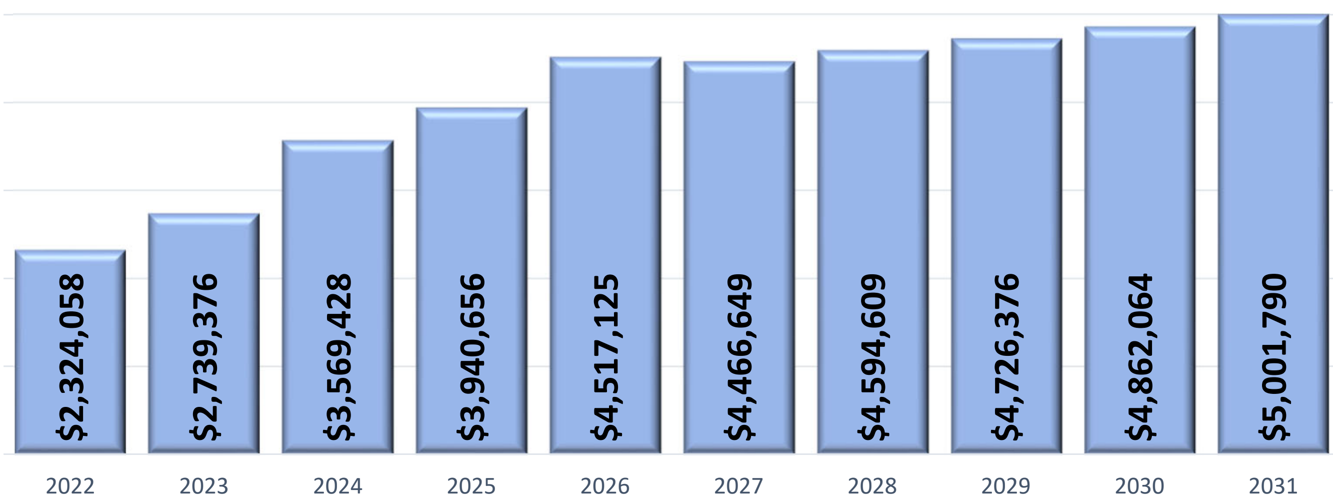
Benefits represent 22.29% of total expenditures and increased at a historical average annual rate of 5.16%. This category of expenditure is projected to grow at an annual average rate of 5.97% through fiscal year 2031. The projected average annual rate of change is 0.82% more than the five year historical annual average.

3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 19.51% of the district's total general fund spending.

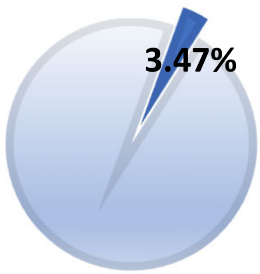


Key Assumptions & Notes

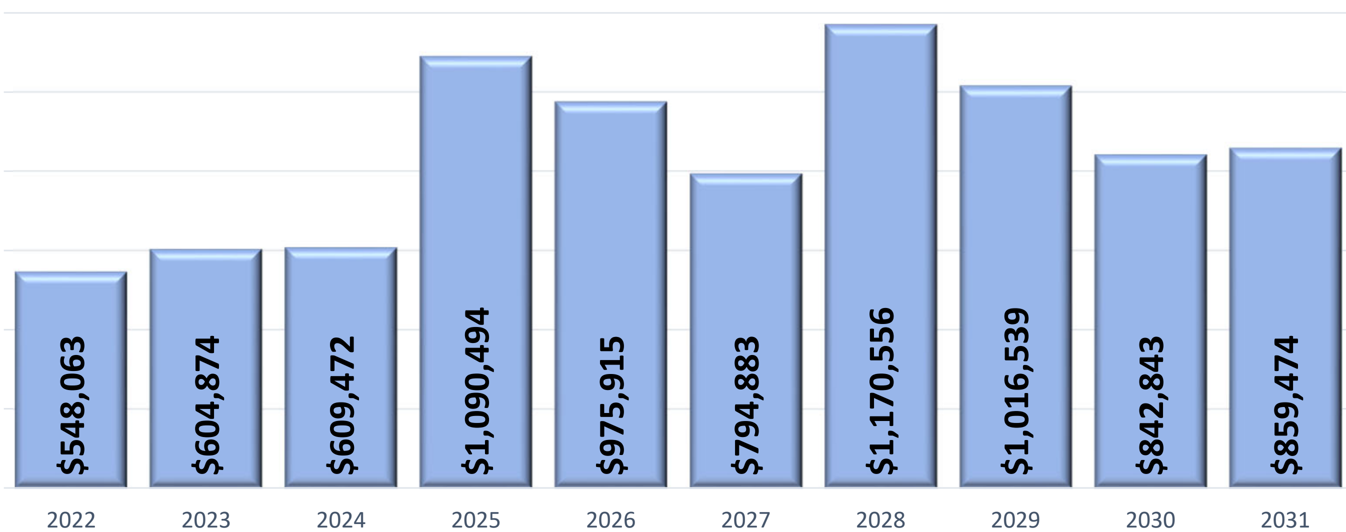
Purchased Services represent 19.51% of total expenditures and increased at a historical average annual rate of 10.29%. This category of expenditure is projected to grow at an annual average rate of 2.07% through fiscal year 2031. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 3.47% of the district's total general fund spending.

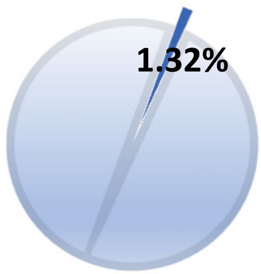


Key Assumptions & Notes

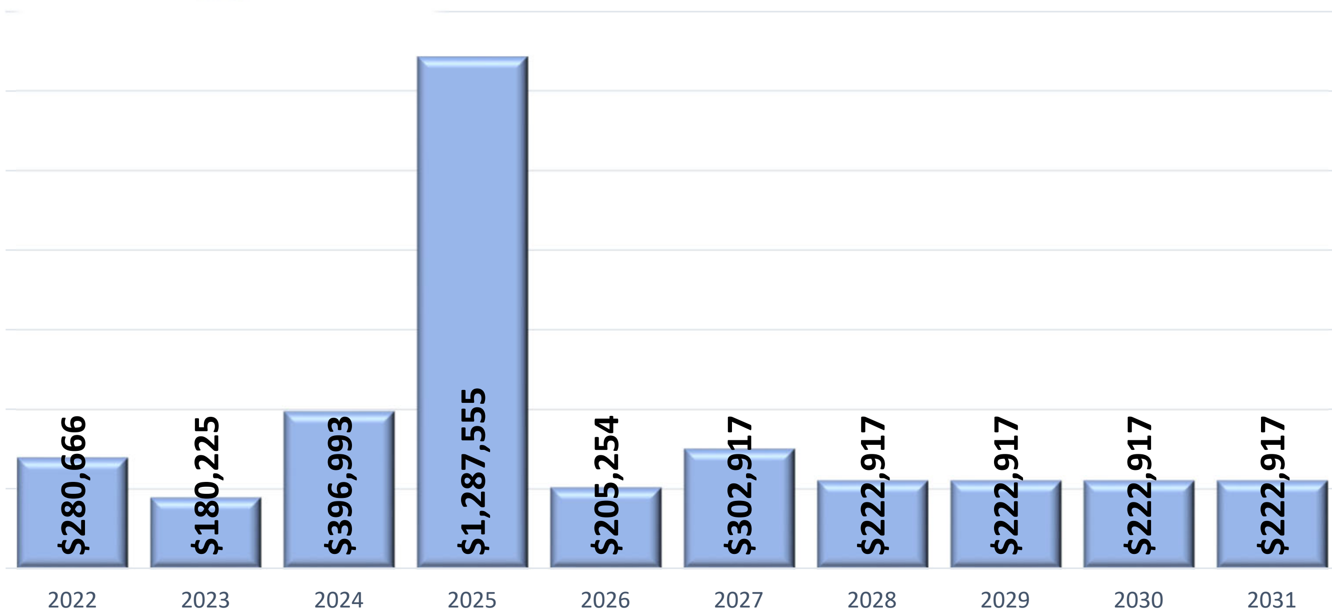
Supplies & Materials represent 3.47% of total expenditures and increased at a historical average annual rate of 18.29%. This category of expenditure is projected to grow at an annual average rate of 0.09% through fiscal year 2031. The projected average annual rate of change is 18.20% less than the five year historical annual average.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay account for 1.32% of the district's total general fund spending.

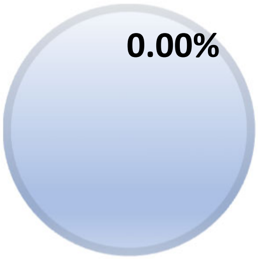


Key Assumptions & Notes

Capital Outlay represent 1.32% of total expenditures and increased at a historical average annual amount of $13,229. This category of expenditure is projected to grow at an annual average rate of $3,533 through 2031. The projected average annual change is less than the five year historical annual average.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



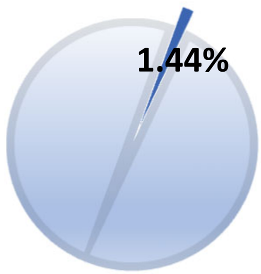
Intergovernmental and Debt account for 0.00% of the district's total general fund spending.

Key Assumptions & Notes

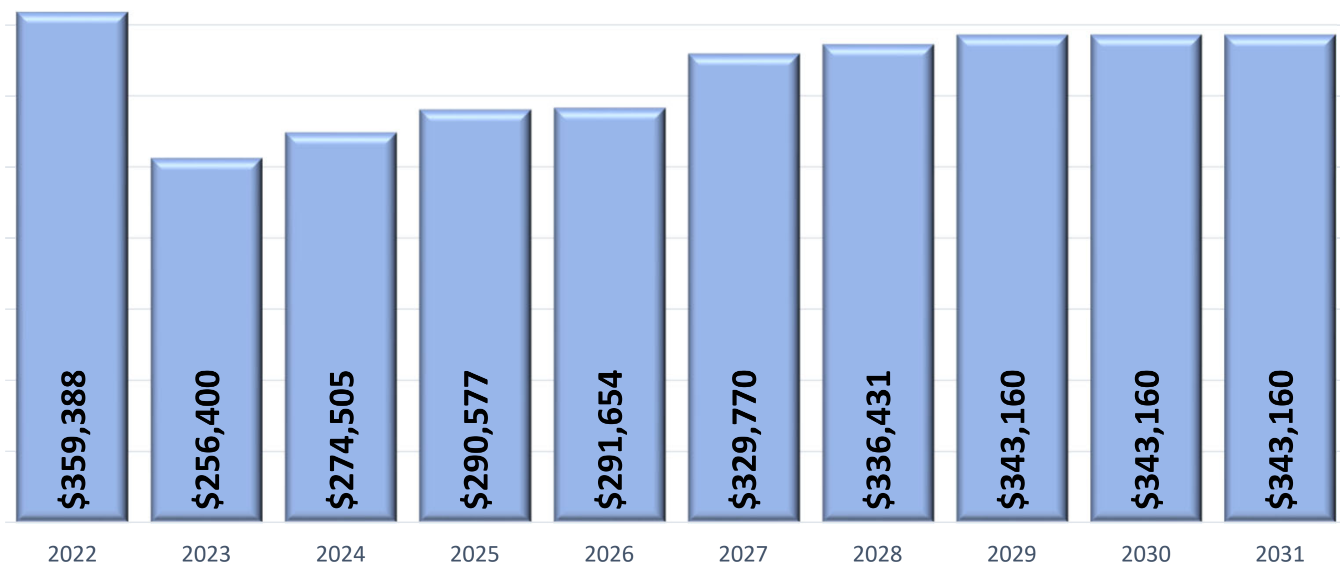
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

4.300 - Other Objects

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



Other Objects account for 1.44% of the district's total general fund spending.

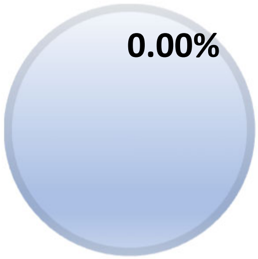


Key Assumptions & Notes

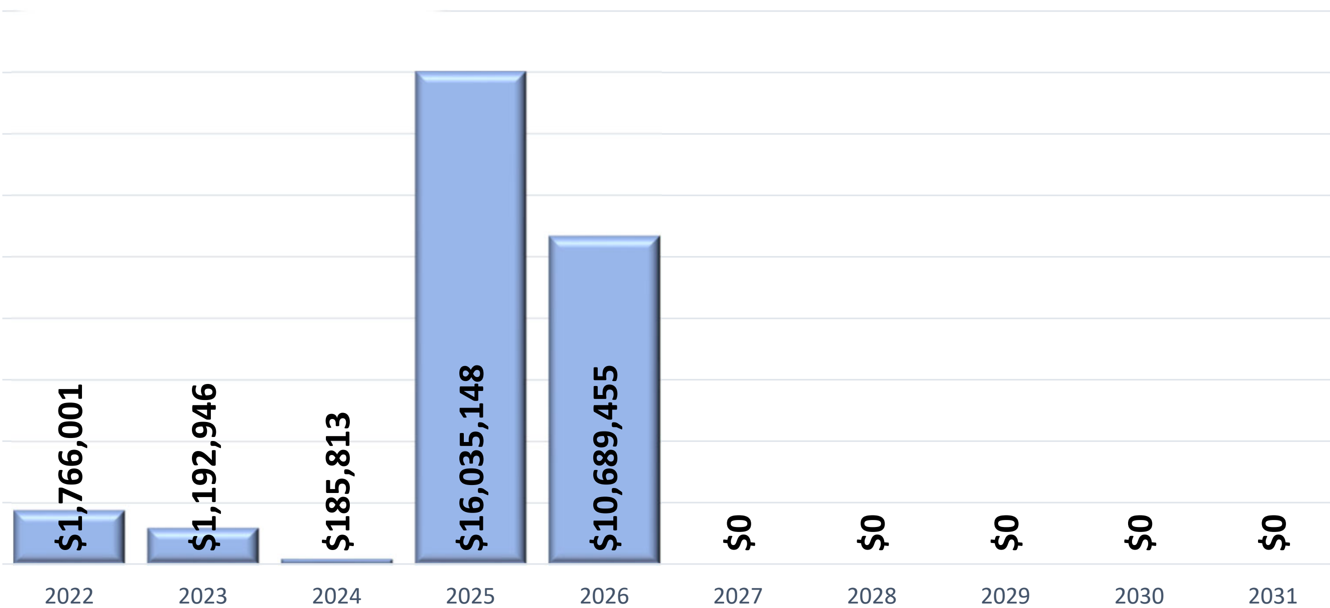
Other Objects represent 1.44% of total expenditures and increased at a historical average annual rate of 7.23%. This category of expenditure is projected to grow at an annual average rate of 3.42% through fiscal year 2031. The projected average annual rate of change is 3.81% less than the five year historical annual average.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 0.00% of the district's total general fund spending.



Key Assumptions & Notes

		FORECASTED				
	2026	2027	2028	2029	2030	2031
Transfers Out	10,664,250	-	-	-	-	-
Advances Out	25,205	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2026 the district had advances-out and has no advances-out forecasted through fiscal year 2031. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has no transfers forecasted through fiscal year 2031. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

Buckeye Local School District

Five Year Forecast

August Fiscal Year 2027

	Actual	FORECASTED				
Fiscal Year:	2026	2027	2028	2029	2030	2031
Revenue:						
1.010 - General Property Tax (Real Estate)	5,905,057	6,071,700	6,010,136	6,023,972	6,268,615	6,421,853
1.020 - Public Utility Personal Property	2,426,005	2,577,216	2,590,788	2,598,820	2,606,330	2,613,844
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	9,955,681	10,265,667	9,592,063	9,106,944	8,552,755	8,203,346
1.040 - Restricted Grants-in-Aid	1,665,268	1,738,504	1,748,064	1,769,526	1,794,717	1,827,322
1.050 - State Reimb Prop Tax Credits	1,708,447	1,773,106	1,701,698	1,561,893	1,464,976	1,367,093
1.060 - All Other Operating Revenues	1,744,391	1,188,459	1,127,753	1,081,988	1,048,230	1,024,136
1.070 - Total Revenue	23,404,850	23,614,652	22,770,502	22,143,143	21,735,623	21,457,594
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	10,629,250	-	-	-	-	-
2.050 - Advances-In	148	0	0	0	0	0
2.060 - All Other Financing Sources	23,710	25,132	25,132	25,132	25,132	25,132
2.070 - Total Other Financing Sources	10,653,107	25,132	25,132	25,132	25,132	25,132
2.080 - Total Rev & Other Sources	34,057,957	23,639,784	22,795,634	22,168,275	21,760,755	21,482,726
Expenditures:						
3.010 - Personnel Services	11,654,576	11,891,804	12,146,296	12,518,733	12,926,483	13,347,959
3.020 - Employee Benefits	4,825,230	5,102,396	5,396,058	5,720,714	6,072,327	6,448,696
3.030 - Purchased Services	4,517,125	4,466,649	4,594,609	4,726,376	4,862,064	5,001,790
3.040 - Supplies and Materials	975,915	794,883	1,170,556	1,016,539	842,843	859,474
3.050 - Capital Outlay	205,254	302,917	222,917	222,917	222,917	222,917
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	291,654	329,770	336,431	343,160	343,160	343,160
4.500 - Total Expenditures	22,469,754	22,888,419	23,866,867	24,548,439	25,269,794	26,223,996
Other Financing Uses						
5.010 - Operating Transfers-Out	10,664,250	-	-	-	-	-
5.020 - Advances-Out	25,205	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	10,689,455	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	33,159,209	22,888,419	23,866,867	24,548,439	25,269,794	26,223,996
6.010 - Excess of Rev Over/(Under) Exp	898,748	751,365	(1,071,233)	(2,380,164)	(3,509,039)	(4,741,270)
7.010 - Cash Balance July 1 (No Levies)	8,913,873	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551
7.020 - Cash Balance June 30 (No Levies)	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551	(1,137,719)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551	(1,137,719)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551	(1,137,719)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	9,812,622	10,563,987	9,492,754	7,112,590	3,603,551	(1,137,719)