

Canfield Local School District

Fiscal Year
2026
February

Financial
Forecast
Report



Prepared By:

Benjamin Marko, Chief Financial Officer

Canfield Local School District

Table of Contents

Forecast Summary	3
Forecast Analysis	4
Revenue Overview	5
1.010 - General Property Tax (Real Estate)	6
1.020 - Public Utility Personal Property	7
1.030 - Income Tax	8
1.035 - Unrestricted Grants-in-Aid	9
1.040 & 1.045 - Restricted Grants-in-Aid	10
1.050 - State Reimb Prop Tax Credits	11
1.060 - All Other Operating Revenues	12
2.070 - Total Other Financing Sources	13
Expenditures Overview	14
3.010 - Personnel Services	15
3.020 - Employee Benefits	16
3.030 - Purchased Services	17
3.040 - Supplies and Materials	18
3.050 - Capital Outlay	19
3.060 - 4.060 - Intergovernmental & Debt	20
4.300 - Other Objects	21
5.040 - Total Other Financing Uses	22
Five Year Forecast	23
Appendix	
Financial Health Indicators	24
Current to Prior Forecast Compare	25

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.

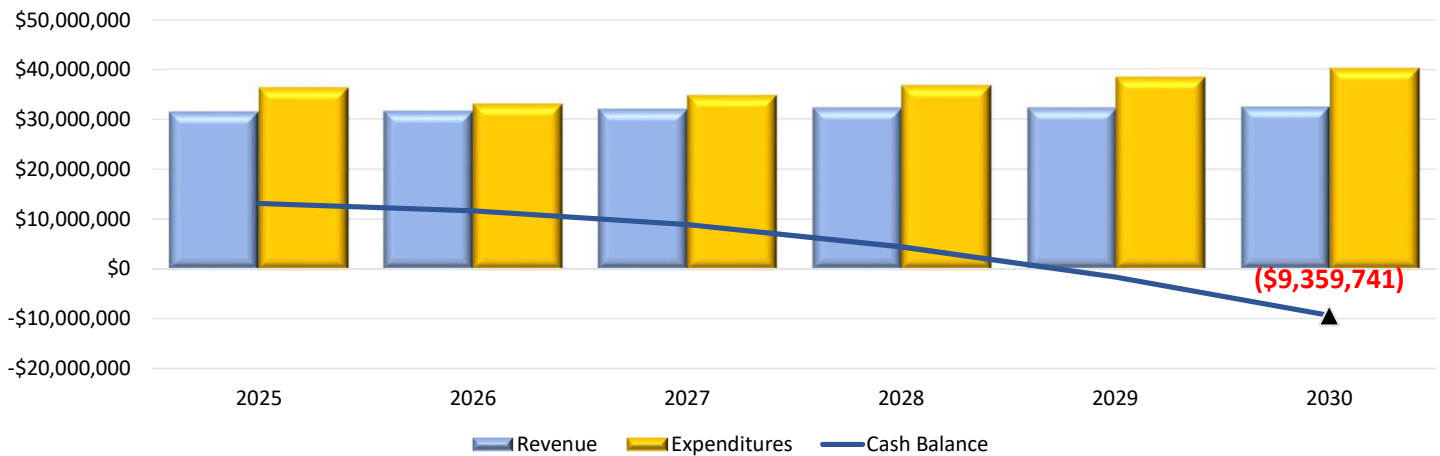
Forecast Methodology

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 trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

Forecast Summary

Canfield Local School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010) <i>*Includes Renewal/New Levy Revenue, see Disclosures</i>	13,102,408	11,639,216	8,882,387	4,408,264	(1,685,040)
+ Revenue	31,619,503	32,015,551	32,272,699	32,269,252	32,501,263
- Expenditures	(33,082,694)	(34,772,380)	(36,746,822)	(38,362,557)	(40,175,964)
= Revenue Surplus or Deficit	(1,463,191)	(2,756,829)	(4,474,122)	(6,093,304)	(7,674,701)
Line 7.020 Ending Balance with Renewal/New Levies	11,639,216	8,882,387	4,408,264	(1,685,040)	(9,359,741)

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of \$22,462,148 compared to 2025. For fiscal year 2030, 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. Over the past five years, revenue increased by 2.24% (\$644,509 annually). However, it is projected to increase by 0.65% (\$206,498 annually) through fiscal year 2030. Notably, Real Estate, is expected to be \$504,077 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 5.30% (\$1,569,867 annually) during the past 5-year period, and are projected to increase by 2.22% (\$780,913 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$1,820,000 less per year in the projected period compared to historical averages.

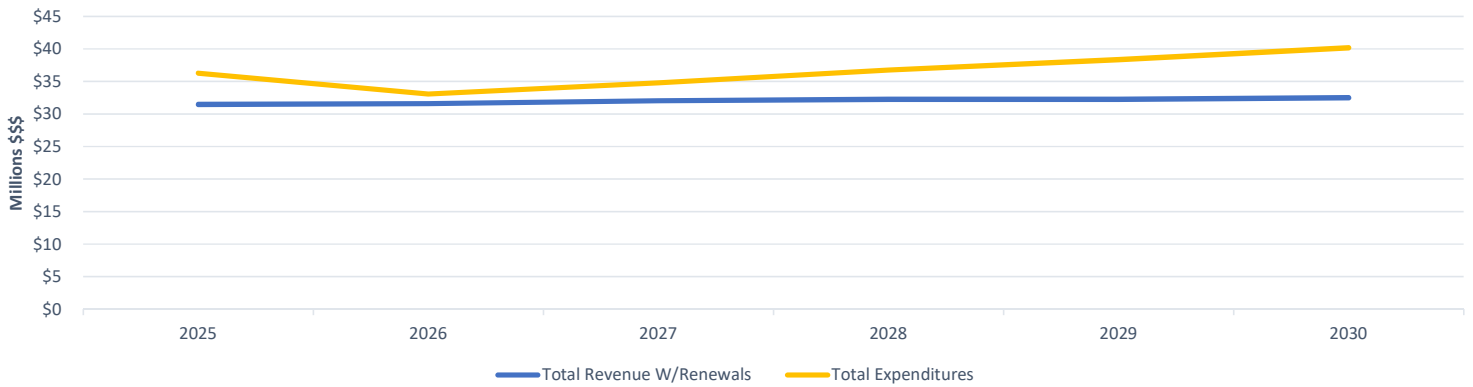
The district will continue to monitor staffing levels carefully as expenditures are projected to continue to increase with revenues staying flat.

Disclosure Items:	2026	2027	2028	2029	2030
Modeled Renewal Levies - Annual Amount	-	-	-	913,198	1,306,041
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	-	-	-	-	-

Forecast Analysis

Canfield Local School District

Revenue Compared to Expenditures

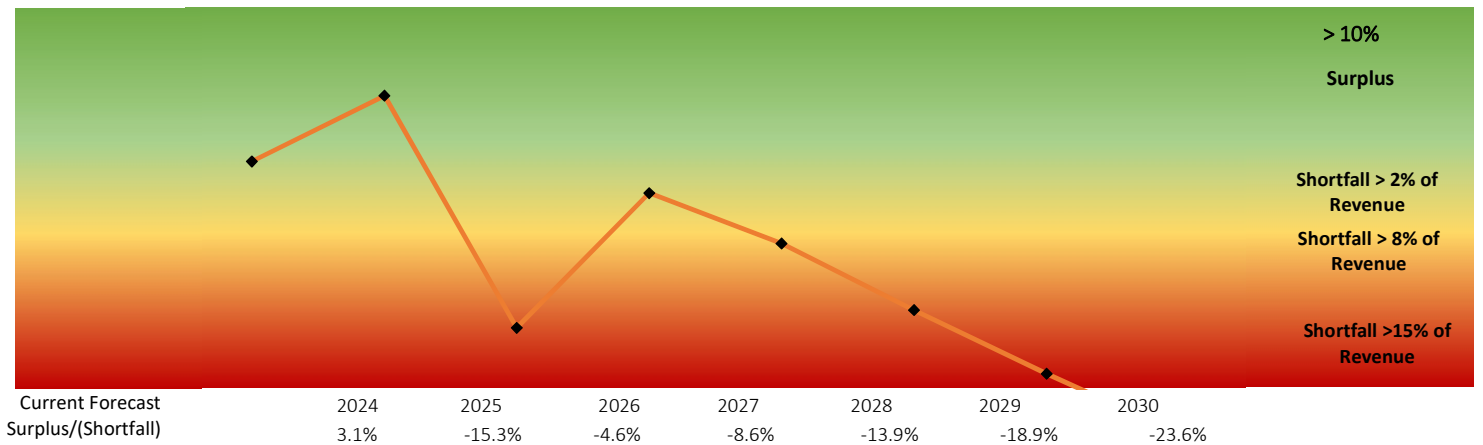


From 2026 to 2030, total revenues are projected to change by 0.65%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 2.22%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

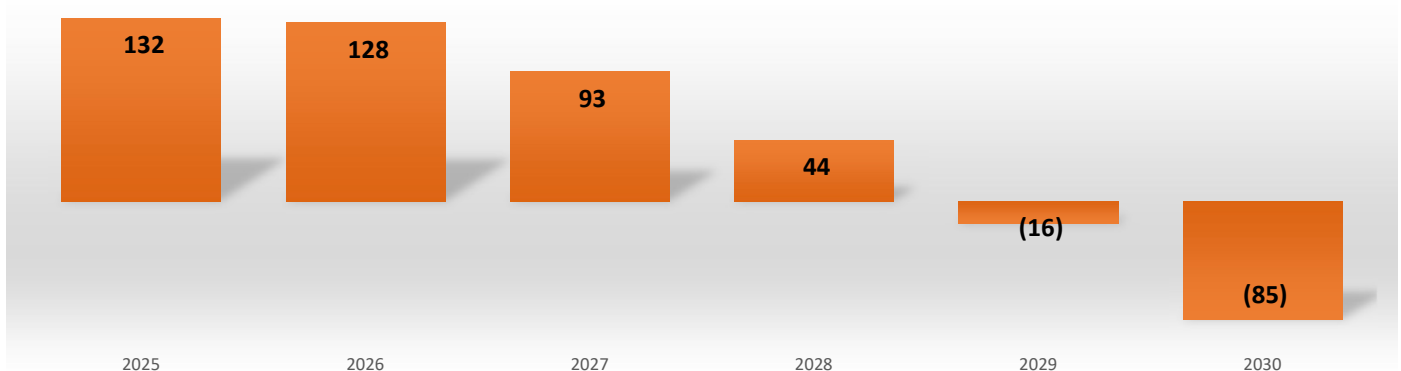


The district is trending toward revenue shortfall with the expenditures growing faster than revenue.

A revenue increase of 18.88% is needed to balance the budget in fiscal year 2030, or a \$7,674,701 reduction in expenditures.

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

Days Cash on Hand at Fiscal Year-end

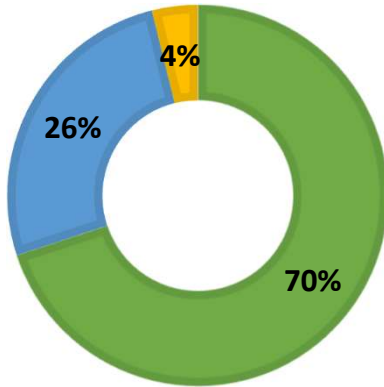


*based on 365 days

Revenue Overview

Canfield Local School District

Revenue Sources



Local Taxes

Real Estate Tax	65.80%
Public Utility Tax	4.15%
Income Tax	0.00%

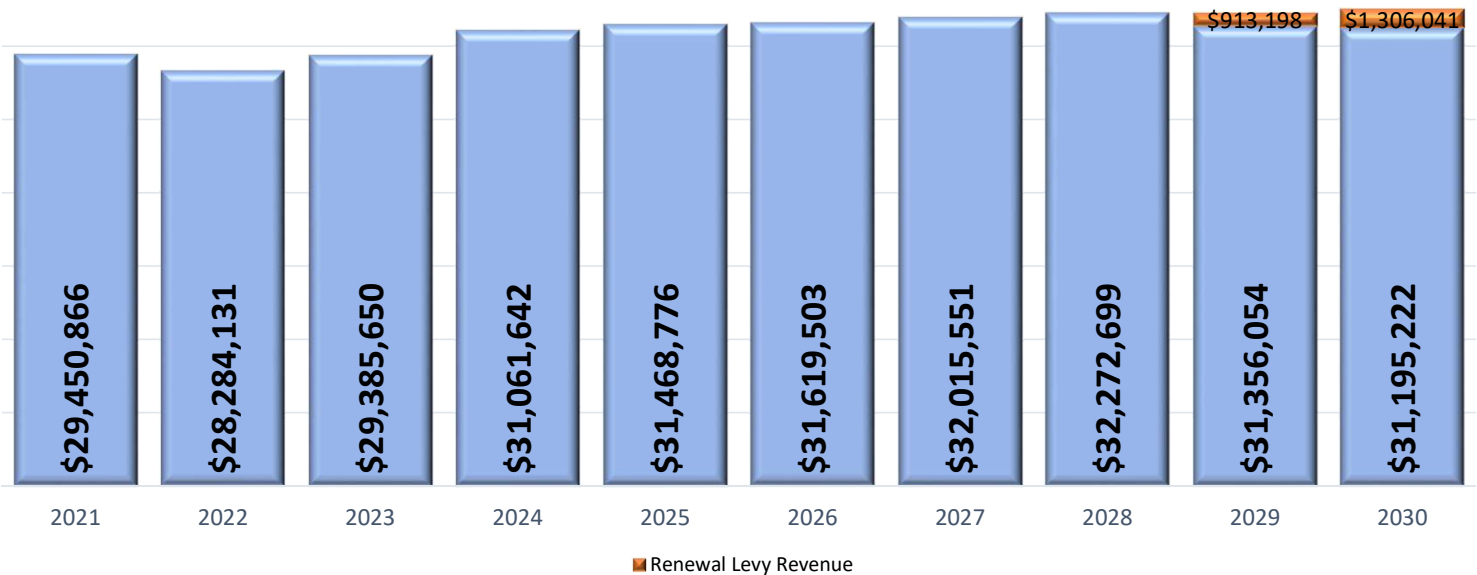
State Sources

State Funding	17.97%
Restricted Aid	0.67%
State Reimb Prop Tax Cr	7.55%

All Other Revenue

Other Revenue	3.86%
Other Sources	0.00%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Over the past five years, revenue increased by 2.24% (\$644,509 annually). However, it is projected to increase by 0.65% (\$206,498 annually) through fiscal year 2030. Notably, Real Estate, is expected to be \$504,077 less per year compared to history, and is the biggest driver of trend change on the revenue side.
Real Estate	\$496,362	(\$7,715)	(\$504,077)	
Public Utility	\$0	\$276,286	\$276,286	
Income Tax	\$0	\$0	\$0	
State Funding	(\$26,556)	\$85,757	\$112,313	
State Reimb Prop Tax Credits	\$13,912	\$24,803	\$10,891	
All Othr Op Rev	\$157,978	(\$169,821)	(\$327,799)	
Other Sources	\$2,813	(\$2,813)	(\$5,626)	
Total Average Annual Change	\$644,509 2.24%	\$206,498 0.65%	(\$438,011) -1.59%	

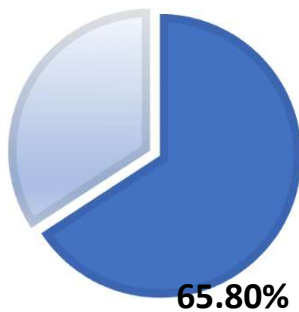
For Comparison:

Expenditure average annual change is projected to be >

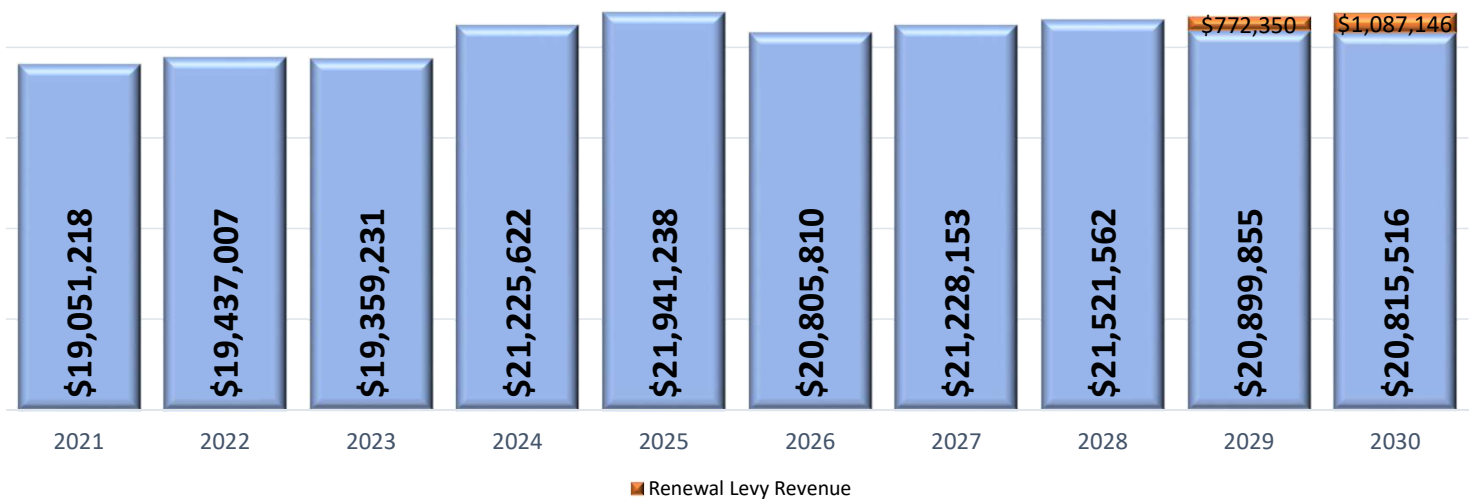
\$780,913 On an annual average basis, expenditures are projected to grow faster than revenue.

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 65.80% of total district general fund revenue.



Key Assumptions & Notes

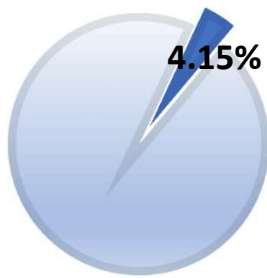
Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	
2024	938,688,640	9,870,160	24.04	-	30.10	-	99.0%
2025	947,338,640	8,650,000	24.02	(0.02)	29.90	(0.20)	100.0%
2026	1,106,488,640	159,150,000	20.90	(3.13)	27.53	(2.37)	100.0%
2027	1,115,138,640	8,650,000	20.88	(0.02)	27.37	(0.16)	100.0%
2028	1,123,788,640	8,650,000	20.86	(0.02)	27.21	(0.15)	100.0%
2029	1,198,938,640	75,150,000	19.79	(1.08)	26.13	(1.09)	100.0%

Class I, or residential/agricultural taxes make up approximately 85.41% of the real estate property tax revenue. The Class I tax rate is 24.02 mills in tax year 2025. The district is modeling the renewal of real estate property taxes levies through 2024. The projections reflect an average gross collection rate of 100.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 2.51% and is projected to change at an average annual rate of 0.00% through fiscal year 2030.

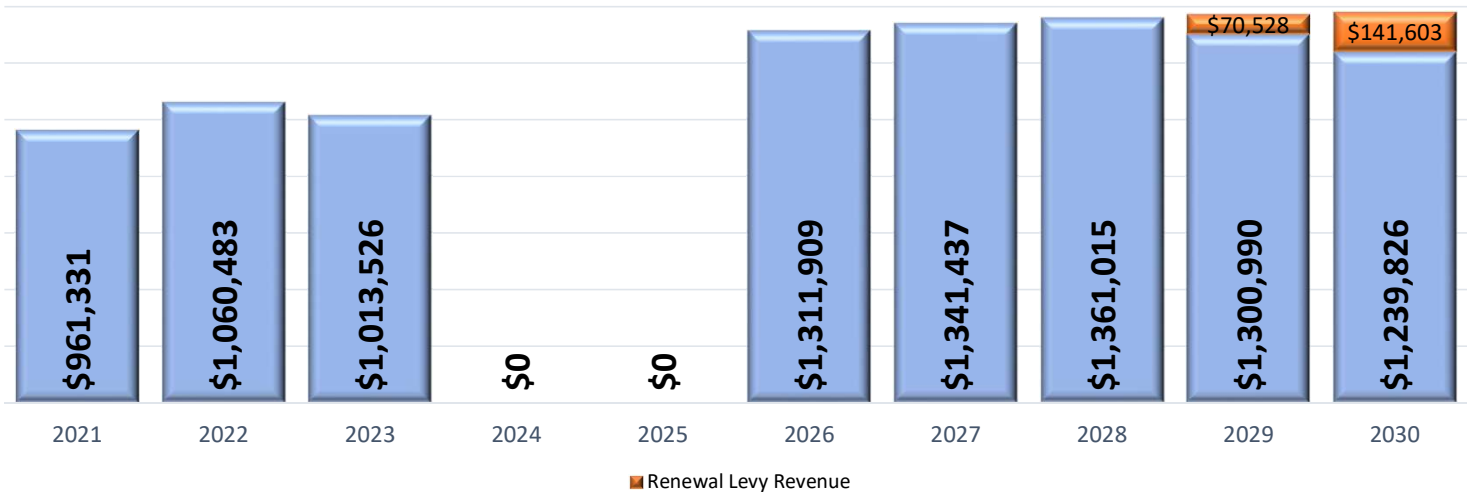
Recent legislation adopted by the Ohio General Assembly that affect the calculation of property tax revenues are still in the process of being implemented. The Ohio Department of Taxation is continuing to work through the details of the new laws. The revenues on this page reflect the best information available at the time of this forecast. Moving forward, revisions may be necessary as guidance and/or statutory changes occur.

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 4.15% of total district general fund revenue.



Key Assumptions & Notes

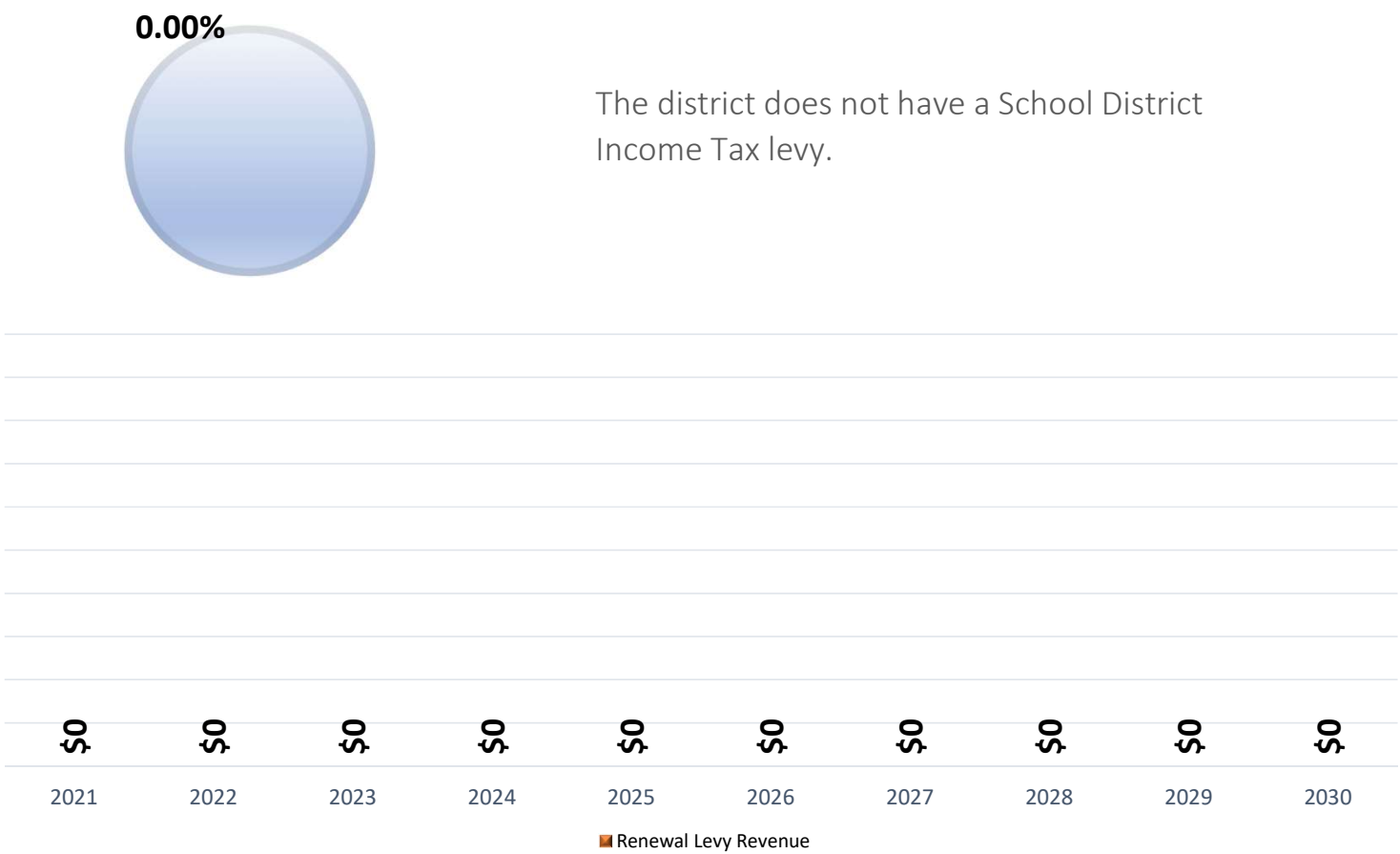
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2024	22,037,960	2,347,000	58.02	(0.02)	101.5%
2025	22,787,960	750,000	58.01	(0.01)	100.0%
2026	23,537,960	750,000	57.56	(0.45)	100.0%
2027	23,722,960	185,000	57.55	(0.01)	100.0%
2028	23,907,960	185,000	57.55	(0.01)	100.0%
2029	24,092,960	185,000	57.50	(0.05)	100.0%

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 2025 is 58.01 mills. The forecast is modeling an average gross collection rate of 100.00%. The revenue changed historically at an average annual dollar amount of \$ and is projected to change at an average annual dollar amount of \$276,286 through fiscal year 2030.

In FY24 and FY25, PUPP taxes were coded to Line 1.01. This forecast reflects the most accurate revenues available for both Lines 1.01 and 1.02 with PUPP taxes now being coded to Line 1.02.

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.

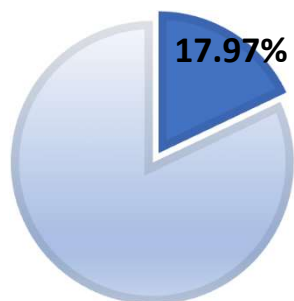


Key Assumptions & Notes

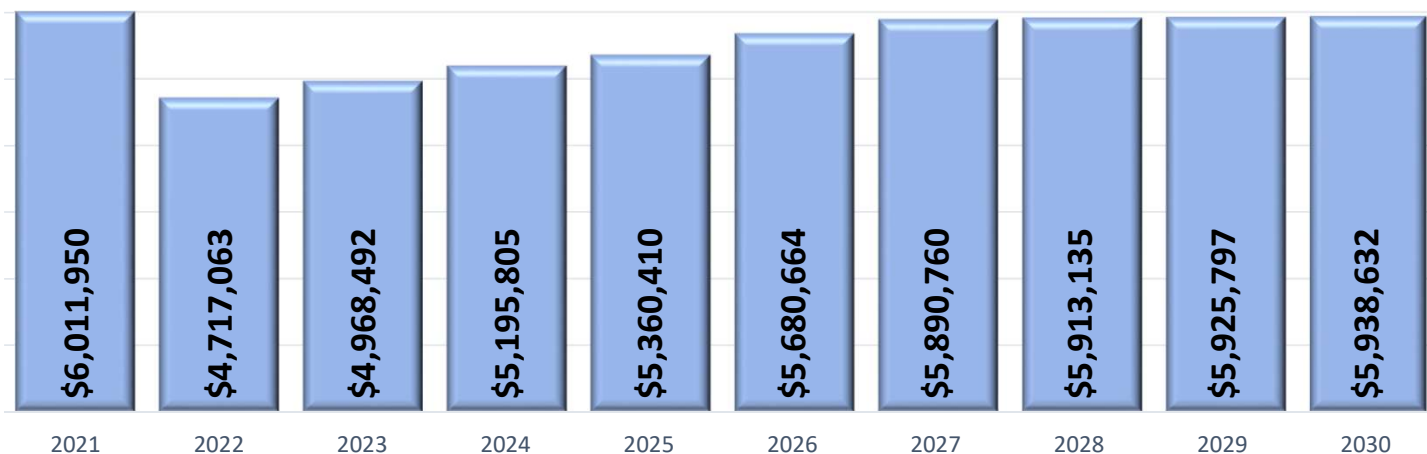
The district does not have an income tax levy.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

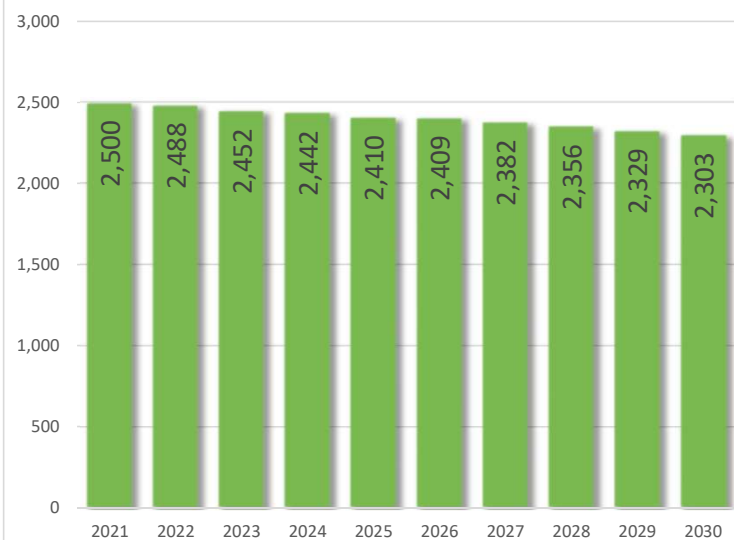


Unrestricted State Aid revenue accounts for 17.97% of total district general fund revenue.



Key Assumptions & Notes

District Educated Enrollment



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 Canfield Local School District, the calculated Base Cost total is \$19,708,998 in 2026.

The State's Share of the calculated Base Cost total is \$1,950,337, or \$810 per pupil.

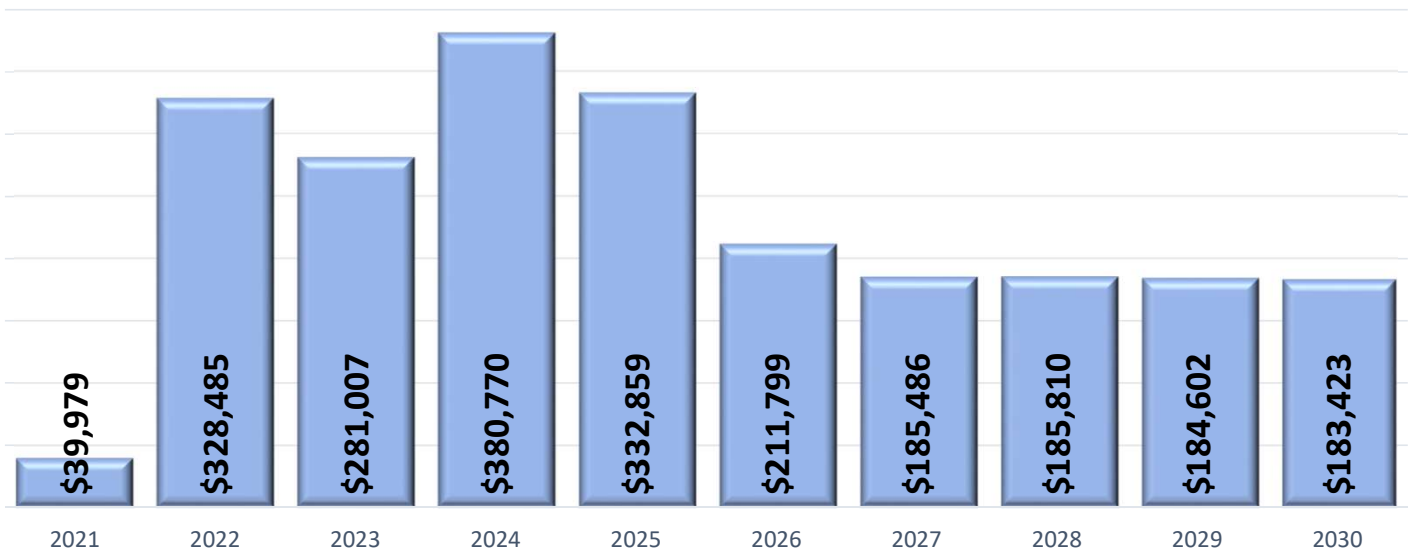
The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

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 0.67% of total district general fund revenue.



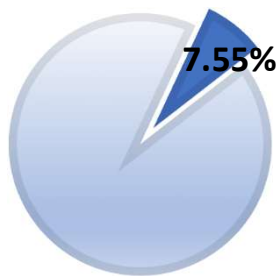
Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classified as restricted use. Historically the district's restricted state aid changed annually on average by \$1,458 and is projected to change annually on average by -\$29,887. Restricted funds represent 0.67% 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 \$109,611. This funding has implications on general fund expenditures in that certain spending now occurring 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.

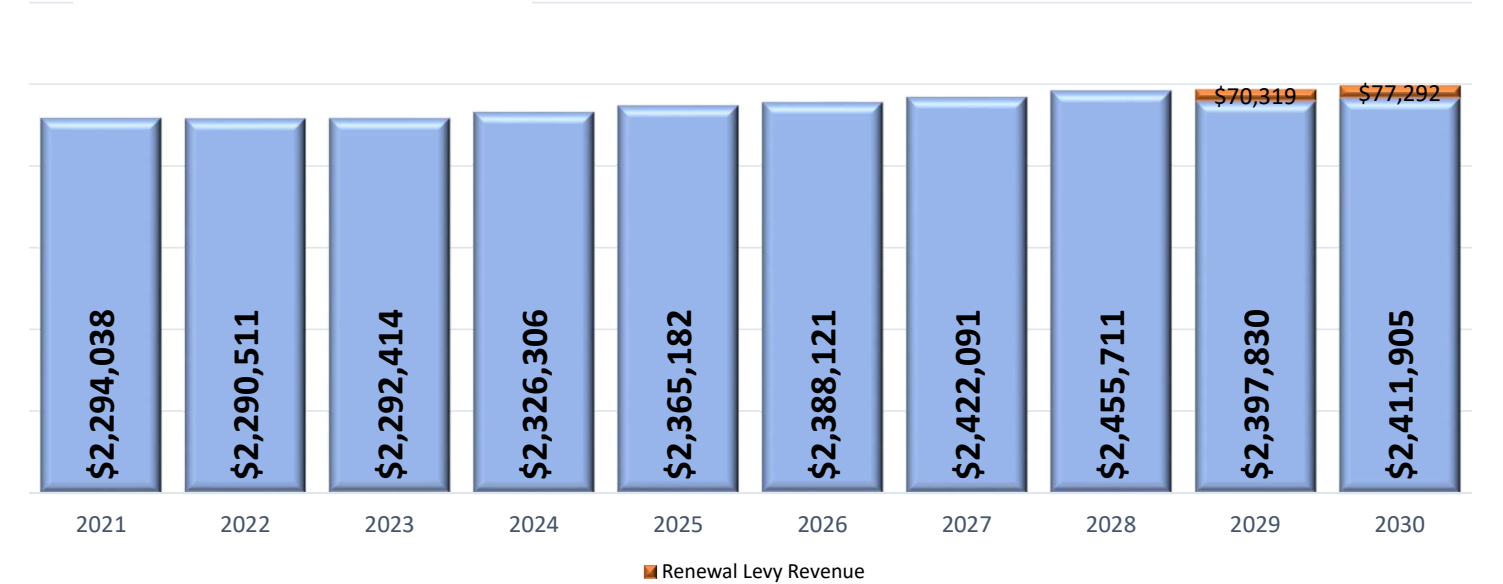
The decrease in restricted funding from FY25 to FY26 can mostly be explained by the Science of Reading reimbursements received by the district during FY25 as a one-time payment. Those revenues will not continue in FY26 and beyond.

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 7.55% of total district general fund revenue.



Key Assumptions & Notes

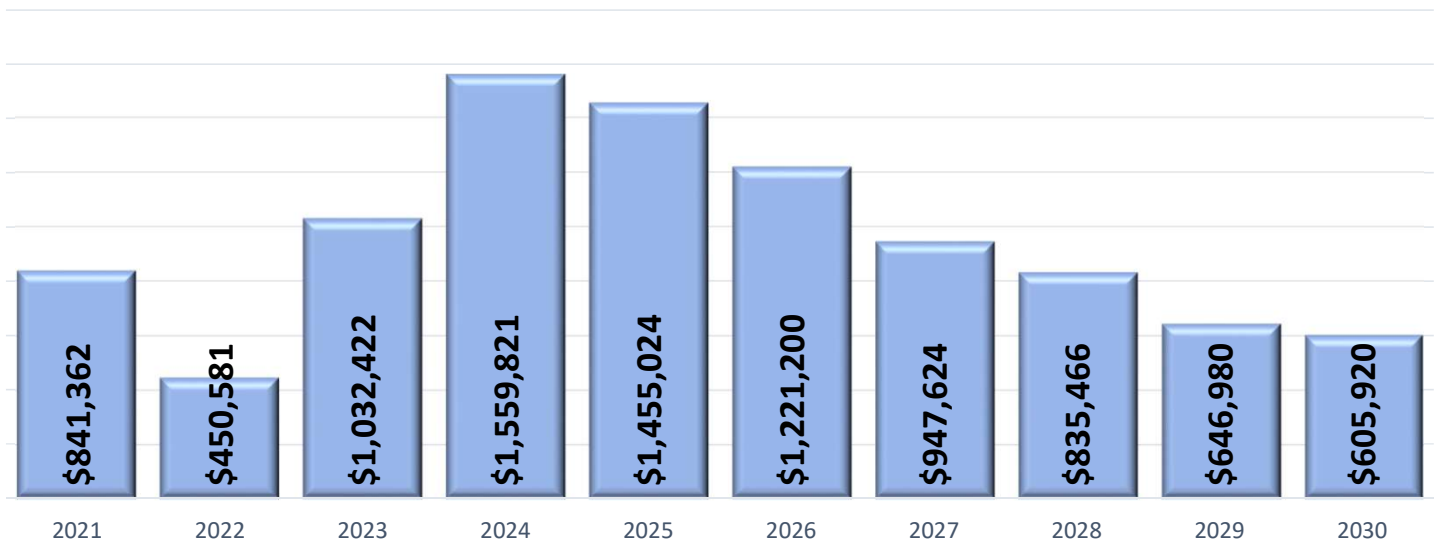
State Reimbursement of Property Tax Credits primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 10.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 1.5% 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 3.86% 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 \$157,978. The projected average annual change is -\$169,821 through fiscal year 2030.

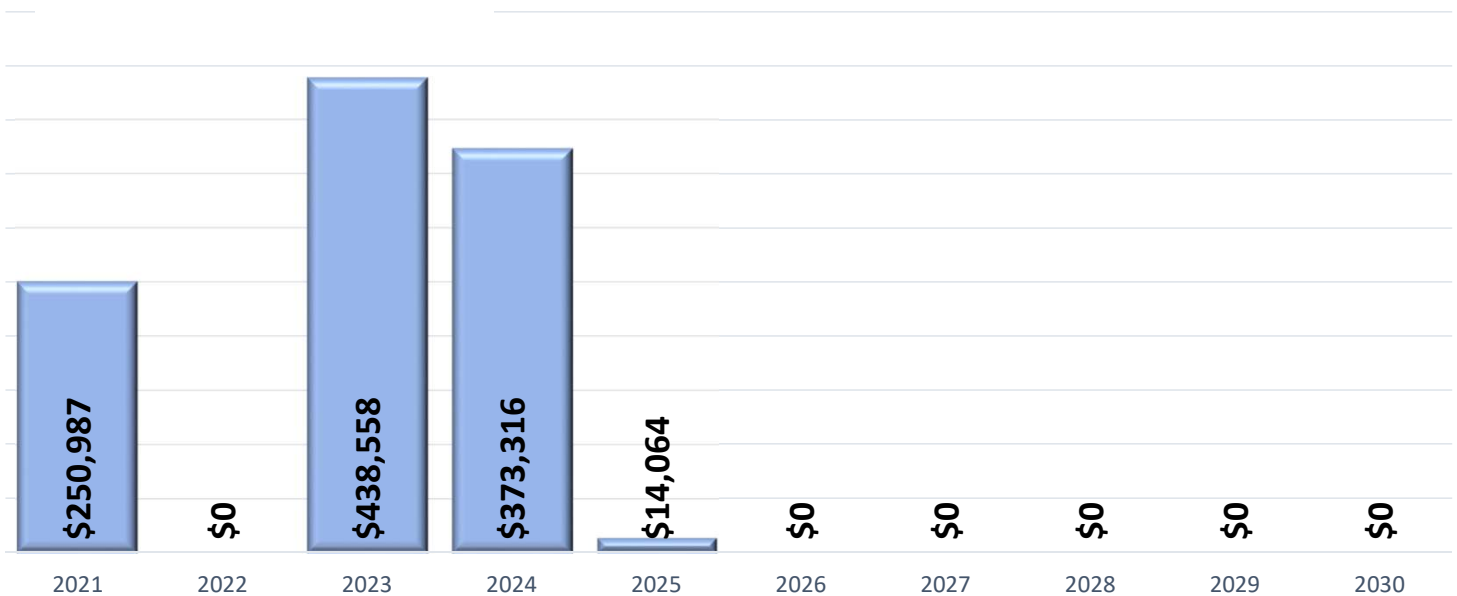
The decline in All Other Operating Revenues is mostly explained by projected decreases in investment revenue due to declining district account balances moving forward. Current short term and long term bond yields were considered while projecting interest revenue.

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 0.00% of total district general fund revenue.



Key Assumptions & Notes

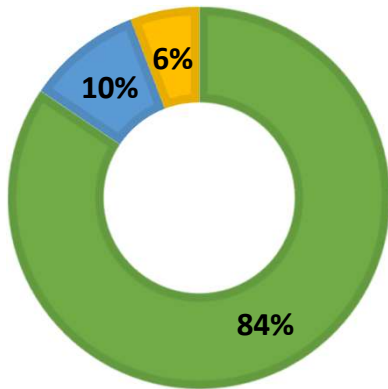
	FORECASTED					
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	4,364	-	-	-	-	-
All Other Financing Sources	9,700	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted \$4,364 as advances-in and is projecting advances of \$0 in fiscal year 2026. 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 \$0 in 2026 and average \$0 annually through 2030.

Expenditure Overview

Canfield Local School District

Expenditure Categories



Personnel Costs

Salaries	60.14%
Benefits	24.33%

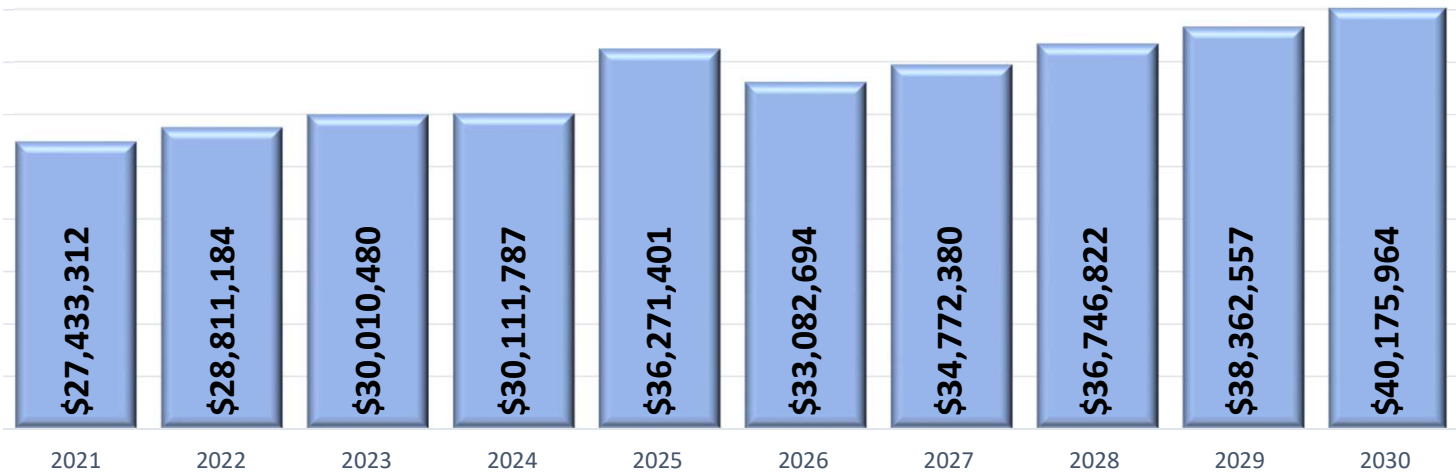
Purchased Services

9.72%

All Other Expenditures

Supplies, Capital, Debt, Other Obj	5.82%
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	Expenditures increased by 5.30% (\$1,569,867 annually) during the past 5-year period, and are projected to increase by 2.22% (\$780,913 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticipated to be \$1,820,000 less per year in the projected period compared to historical averages.
Salaries	\$476,566	\$903,122	\$426,557	The outlier of FY25 for annual expenditures is due to a one-time transfer of \$4,000,000 to the district's 070 fund during that year. Further transfers to the 070 are not expected in this forecast.
Benefits	\$233,740	\$673,946	\$440,206	
Purchased Services	(\$177,631)	\$56,478	\$234,109	
Supplies & Materials	\$115,499	\$19,260	(\$96,239)	
Capital Outlay	(\$2,439)	\$24,825	\$27,265	
Intergov & Debt	\$0	\$0	(\$0)	
Other Objects	\$14,132	\$13,280	(\$852)	
Other Uses	\$910,000	(\$910,000)	(\$1,820,000)	
Total Average Annual Change	\$1,569,867 5.30%	\$780,913 2.22%	(\$788,955) -3.08%	

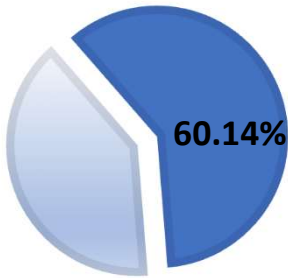
For Comparison:

Revenue average annual change is projected to be >

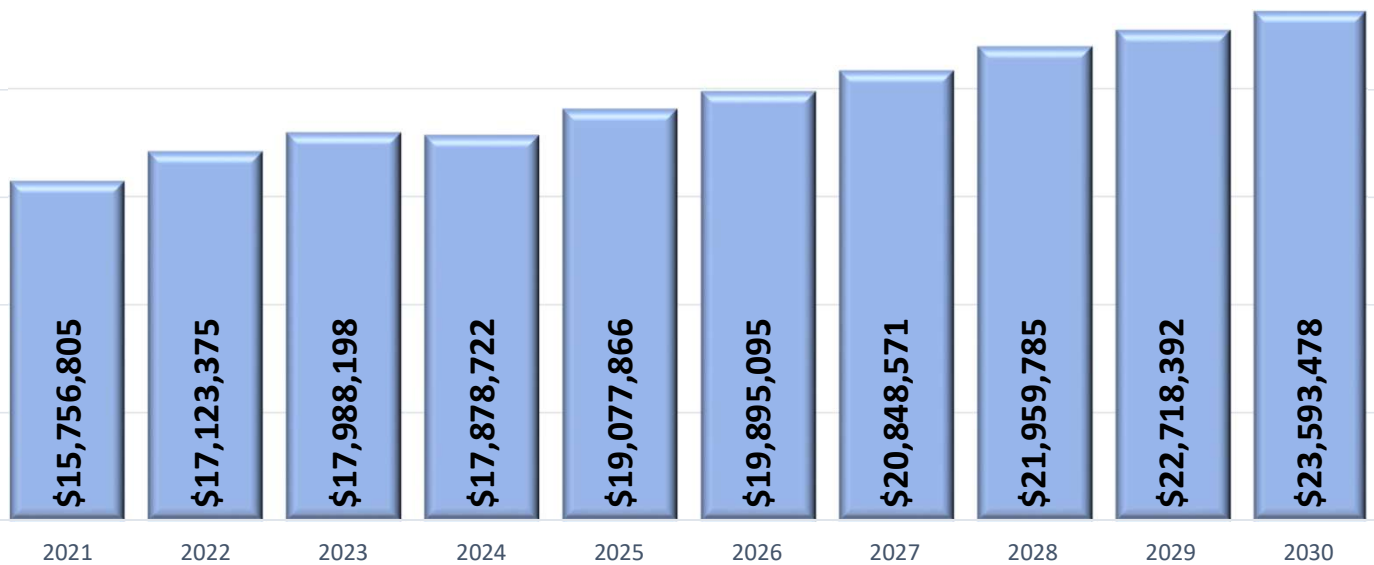
\$206,498 On an annual average basis, revenues are projected to grow slower than expenditures.

3.010 - Personnel Services

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



Salaries account for 60.14% of the district's total general fund spending.

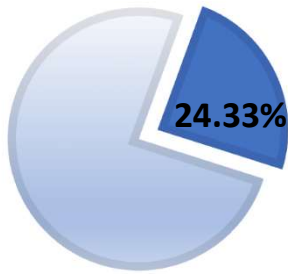


Key Assumptions & Notes

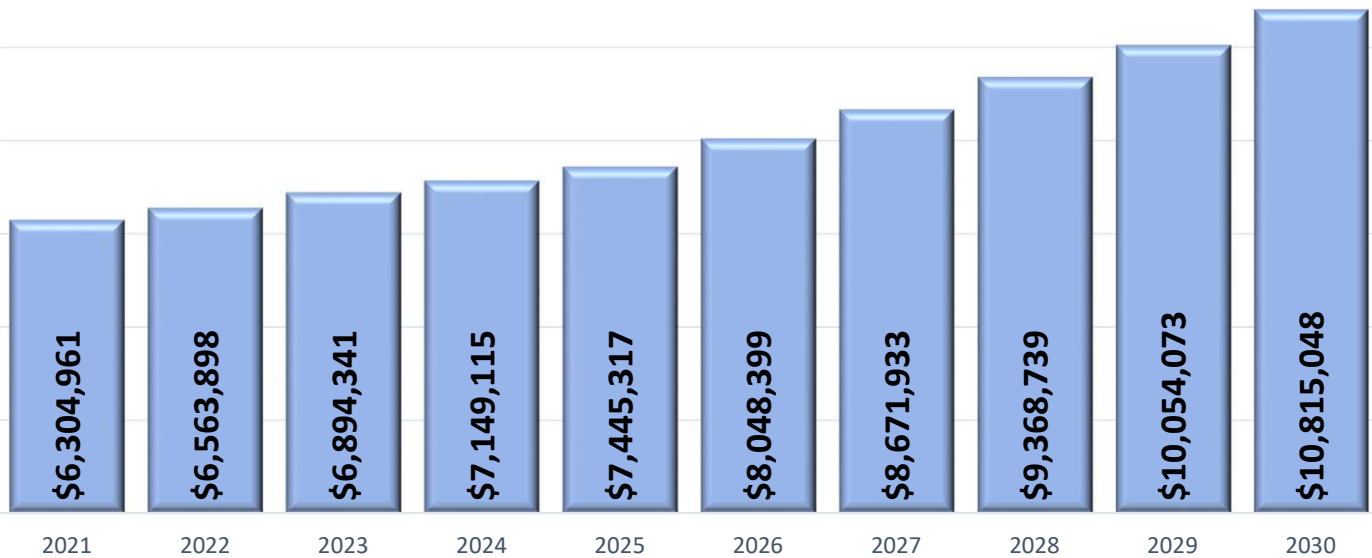
Salaries represent 60.14% of total expenditures and increased at a historical average annual rate of 2.84% (or \$476,566). This category of expenditure is projected to grow at an annual average rate of 4.34% (or \$903,122) through fiscal year 2030. The projected average annual rate of change is 1.50% more 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 24.33% of the district's total general fund spending.



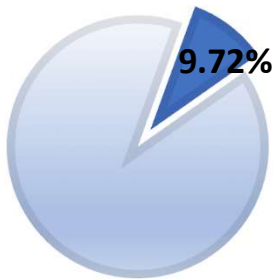
Key Assumptions & Notes

Benefits represent 24.33% of total expenditures and increased at a historical average annual rate of 3.49%. This category of expenditure is projected to grow at an annual average rate of 7.75% through fiscal year 2030. The projected average annual rate of change is 4.27% more than the five year historical annual average.

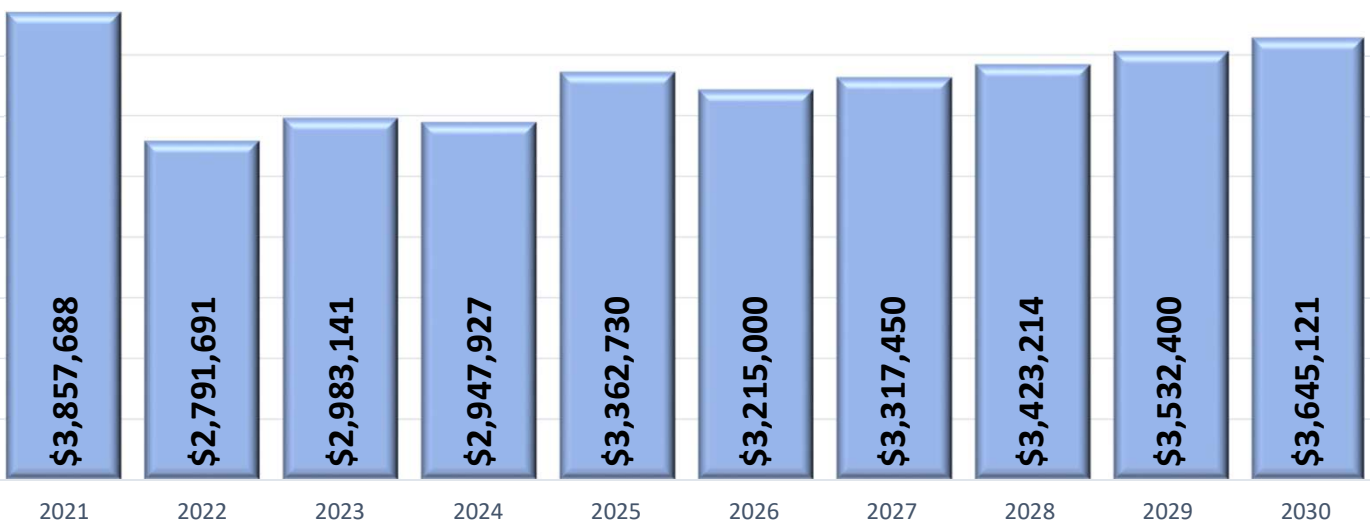
10% increases in medical premiums are assumed throughout the forecast, the main driver for the significant increases year over year.

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 9.72% of the district's total general fund spending.



Key Assumptions & Notes

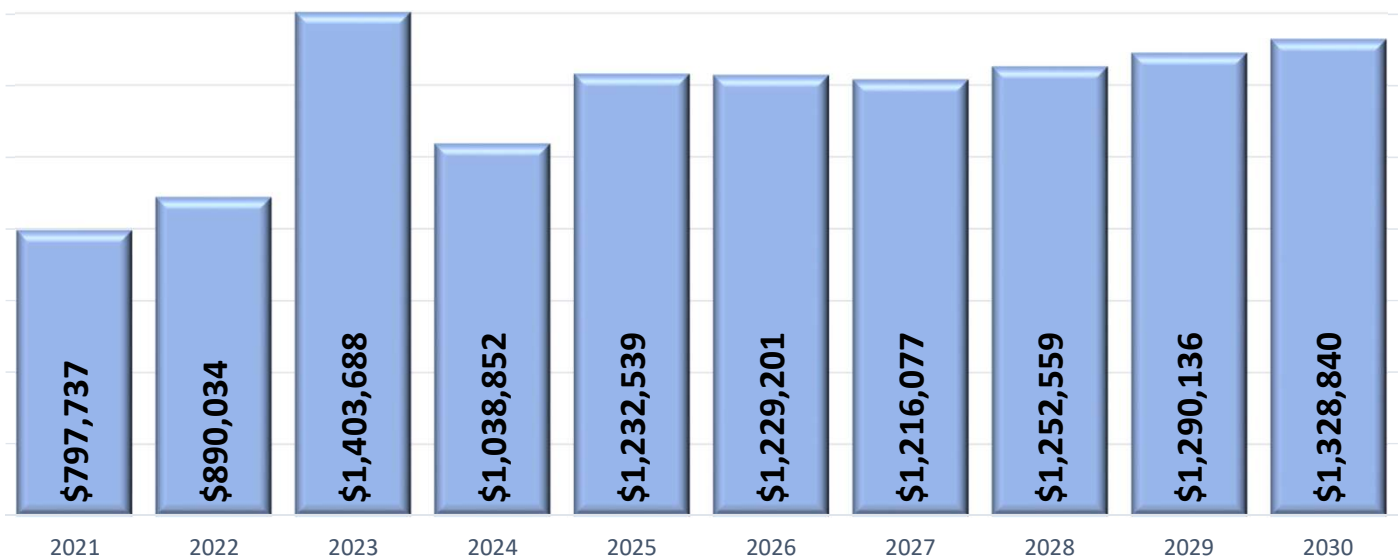
Purchased Services represent 9.72% of total expenditures and decreased at a historical average annual rate of 3.43%. This category of expenditure is projected to grow at an annual average rate of 1.67% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted 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 3.72% of the district's total general fund spending.

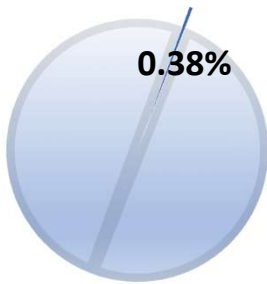


Key Assumptions & Notes

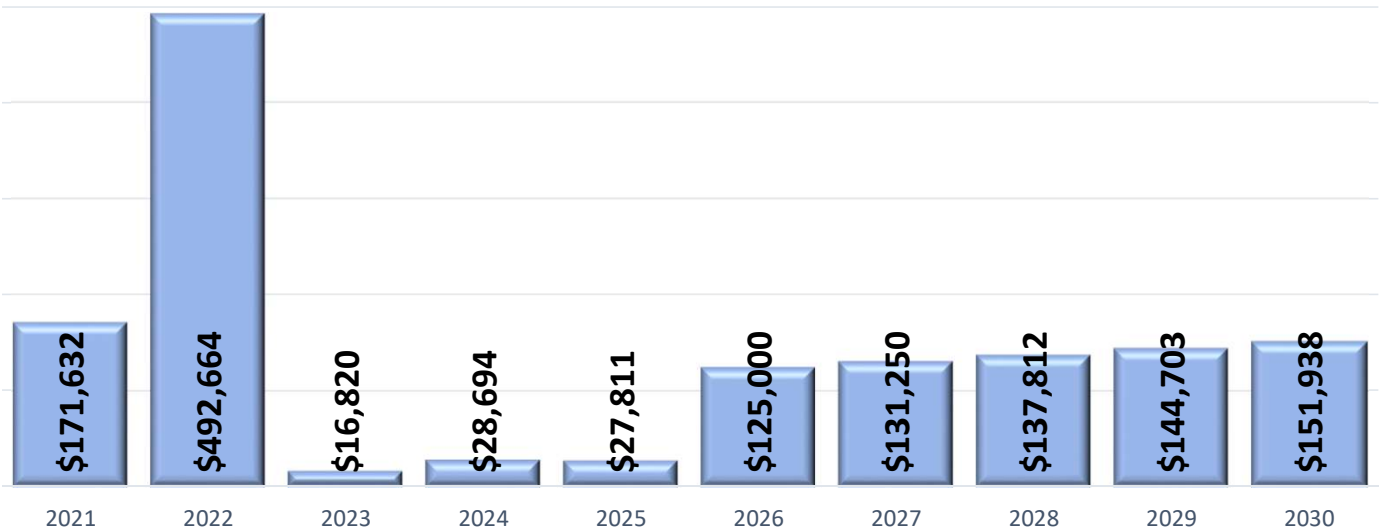
Supplies & Materials represent 3.72% of total expenditures and increased at a historical average annual rate of 16.74%. This category of expenditure is projected to grow at an annual average rate of 1.53% through fiscal year 2030. The projected average annual rate of change is 15.21% less than the five 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 0.38% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay represent 0.38% of total expenditures and decreased at a historical average annual amount of \$2,439. This category of expenditure is projected to grow at an annual average rate of \$24,825 through 2030. The projected average annual change is less than the five year historical annual average.

The district also has an 003 Permanent Improvement Fund that helps to defray Capital Outlay expenditures coming from the General Fund. As the district's buildings have aged, Capital Outlay purchases have grown as a serious financial concern.

A pie chart with a single blue slice representing 0.00% of the total. The label '0.00%' is displayed in bold black text within the slice.

Key Assumptions & Notes

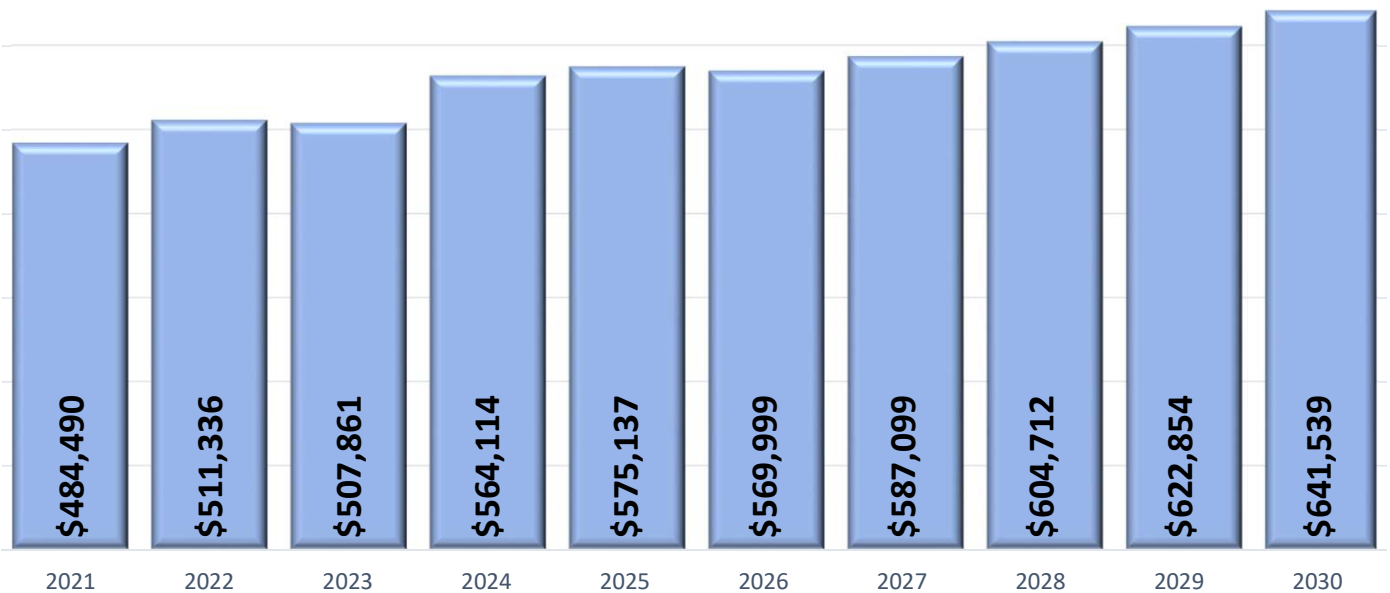
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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 1.72% of the district's total general fund spending.

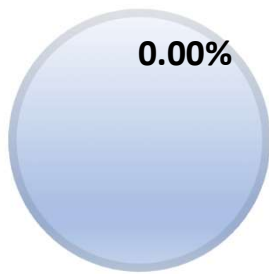


Key Assumptions & Notes

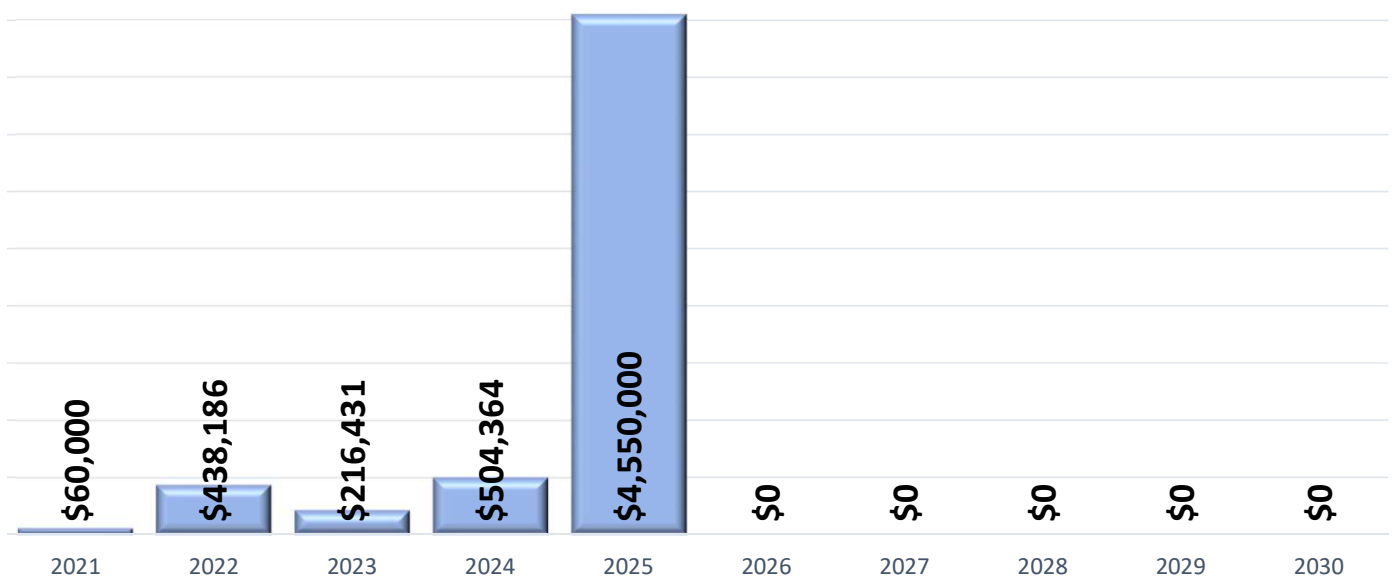
Other Objects represent 1.72% of total expenditures and increased at a historical average annual rate of 2.79%. This category of expenditure is projected to grow at an annual average rate of 2.22% through fiscal year 2030. The projected average annual rate of change is 0.56% less than the five year historical 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					
	2025	2026	2027	2028	2029	2030
Transfers Out	4,550,000	-	-	-	-	-
Advances Out	-	(0)	(0)	(0)	(0)	(0)
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 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2030. 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 2030. 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.

The district made a one-time \$4,000,000 transfer to the 070 fund in FY25. No further transfers to the 070 are projected in this forecast.

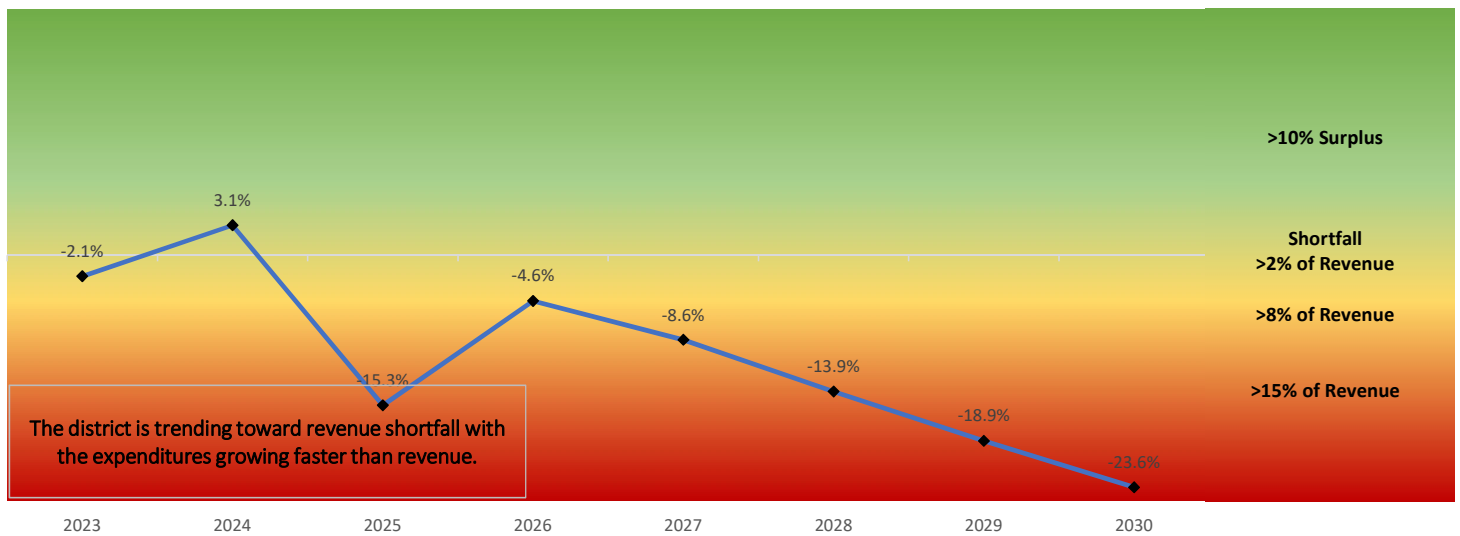
Canfield Local School District

Five Year Forecast

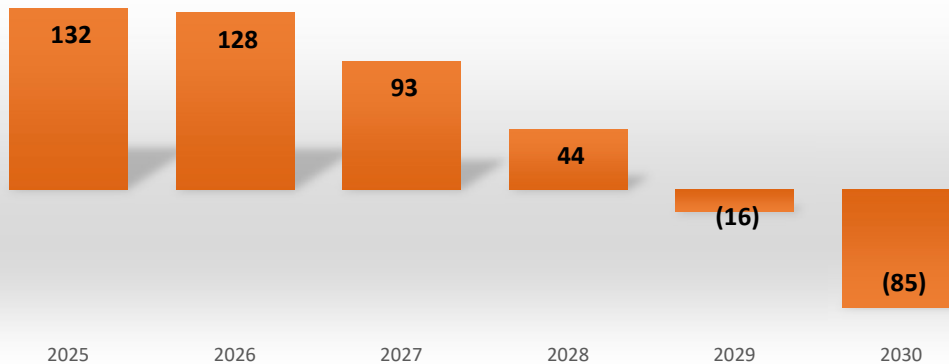
February Fiscal Year 2026

Fiscal Year:	Actual	FORECASTED				
	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	21,941,238	20,805,810	21,228,153	21,521,562	20,899,855	20,815,516
1.020 - Public Utility Personal Property	-	1,311,909	1,341,437	1,361,015	1,300,990	1,239,826
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	5,360,410	5,680,664	5,890,760	5,913,135	5,925,797	5,938,632
1.040 - Restricted Grants-in-Aid	332,859	211,799	185,486	185,810	184,602	183,423
1.050 - State Reimb Prop Tax Credits	2,365,182	2,388,121	2,422,091	2,455,711	2,397,830	2,411,905
1.060 - All Other Operating Revenues	1,455,024	1,221,200	947,624	835,466	646,980	605,920
1.070 - Total Revenue	31,454,712	31,619,503	32,015,551	32,272,699	31,356,054	31,195,222
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	4,364	-	-	-	-	-
2.060 - All Other Financing Sources	9,700	-	-	-	-	-
2.070 - Total Other Financing Sources	14,064	-	-	-	-	-
2.080 - Total Rev & Other Sources	31,468,776	31,619,503	32,015,551	32,272,699	31,356,054	31,195,222
Expenditures:						
3.010 - Personnel Services	19,077,866	19,895,095	20,848,571	21,959,785	22,718,392	23,593,478
3.020 - Employee Benefits	7,445,317	8,048,399	8,671,933	9,368,739	10,054,073	10,815,048
3.030 - Purchased Services	3,362,730	3,215,000	3,317,450	3,423,214	3,532,400	3,645,121
3.040 - Supplies and Materials	1,232,539	1,229,201	1,216,077	1,252,559	1,290,136	1,328,840
3.050 - Capital Outlay	27,811	125,000	131,250	137,812	144,703	151,938
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	575,137	569,999	587,099	604,712	622,854	641,539
4.500 - Total Expenditures	31,721,401	33,082,694	34,772,380	36,746,822	38,362,557	40,175,964
Other Financing Uses						
5.010 - Operating Transfers-Out	4,550,000	-	-	-	-	-
5.020 - Advances-Out	-	(0)	(0)	(0)	(0)	(0)
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	4,550,000	(0)	(0)	(0)	(0)	(0)
5.050 - Total Exp and Other Financing Uses	36,271,401	33,082,694	34,772,380	36,746,822	38,362,557	40,175,964
6.010 - Excess of Rev Over/(Under) Exp	(4,802,626)	(1,463,191)	(2,756,829)	(4,474,122)	(7,006,502)	(8,980,742)
7.010 - Cash Balance July 1 (No Levies)	17,905,033	13,102,408	11,639,216	8,882,387	4,408,264	(2,598,238)
7.020 - Cash Balance June 30 (No Levies)	13,102,408	11,639,216	8,882,387	4,408,264	(2,598,238)	(11,578,980)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	-	-	-	-	-
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	13,102,408	11,639,216	8,882,387	4,408,264	(2,598,238)	(11,578,980)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	-	913,198	1,306,041
11.030 - Cumulative Balance of Levies	-	-	-	-	913,198	2,219,239
12.010 - Fund Bal June 30 for Cert of Obligations	13,102,408	11,639,216	8,882,387	4,408,264	(1,685,040)	(9,359,741)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	13,102,408	11,639,216	8,882,387	4,408,264	(1,685,040)	(9,359,741)

Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

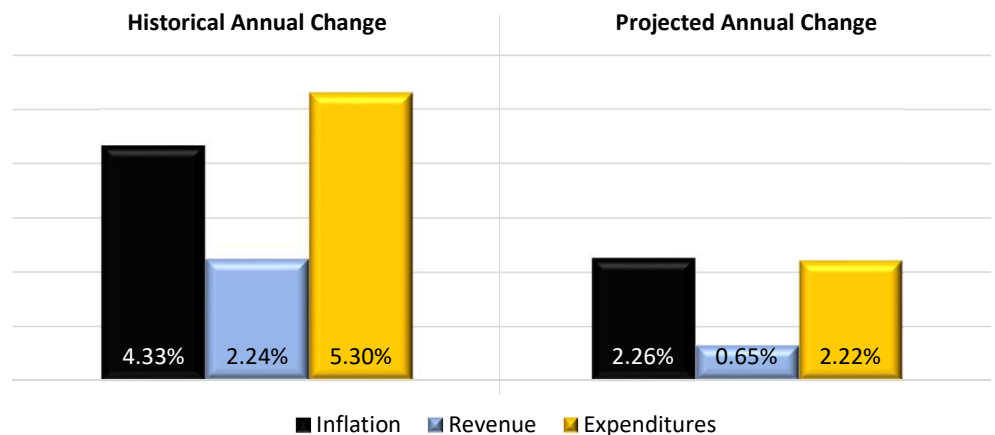


Days cash on hand is projected to decline and is projected to be negative by 2030.

*based on 365 days

5-Year Average Annual Change - Inflation, Revenue and Expenditures

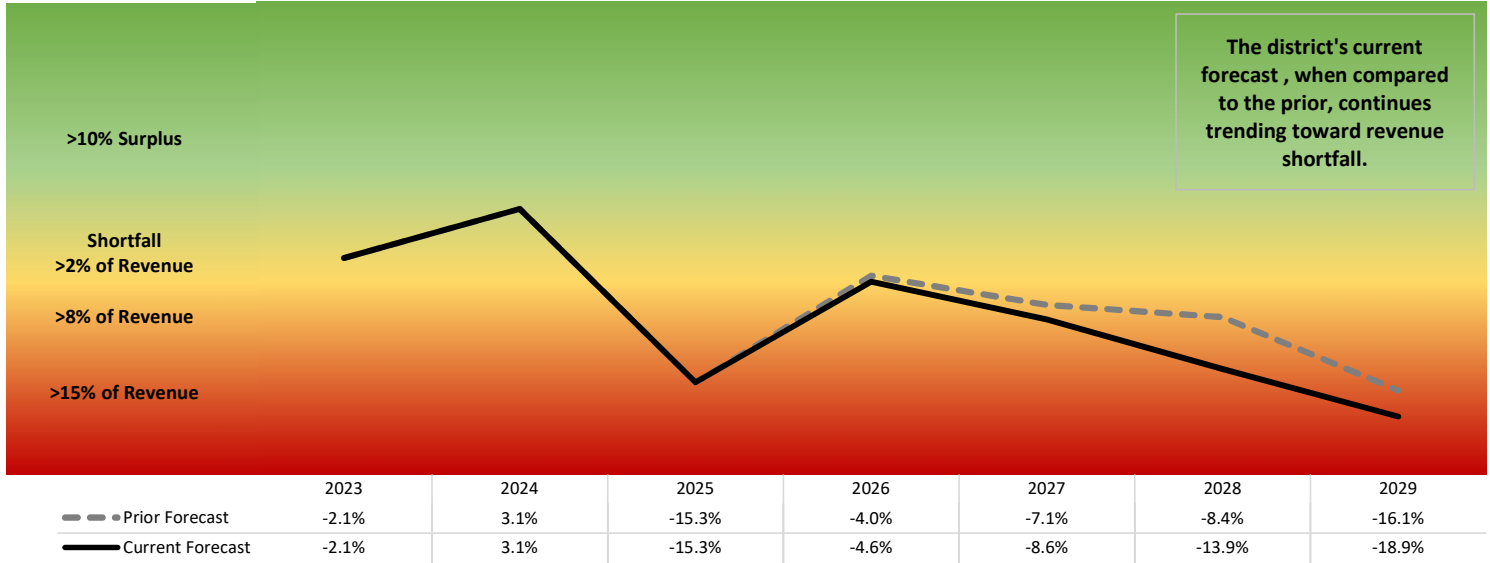
Average projected annual expenditure change is less than inflation, and more than revenue.



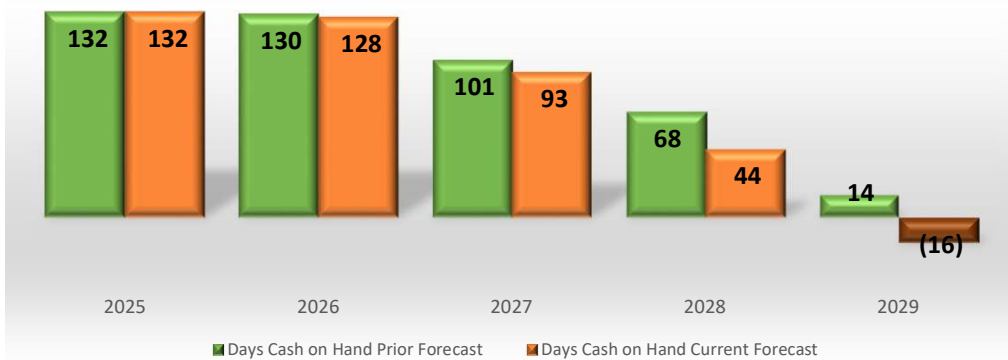
CPI (Inflation) Source: Federal Reserve Bank of St. Louis (July 1, 2025)

<https://alfred.stlouisfed.org>

Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

		Revenue Variance	
Cumulative Unfavorable Revenue Variance		-1.21%	(\$1,948,327)
		Largest Revenue Variances	
1.060 All Other 2.xx Other Sources		-1.13%	(\$1,829,869)
1.01 Real Estate		0.33%	\$526,272
1.035, 1.040 State		-0.27%	(\$438,172)
All Other Revenue Categories		-0.13%	(\$206,558)

The current revenue forecast is down by 1.21% compared to the prior forecast.

NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -1.89% (or -\$3,163,453).

The current forecast for expenditures is up by 0.68% compared to the prior forecast.

		Expenditure Variance		Cumulative Unfavorable Expenditure Variance
		0.68%	\$1,215,126	
		Largest Expenditure Variances		
		0.32%	\$567,390	3.04 Supplies
		0.23%	\$415,777	3.02 Benefits
		0.17%	\$299,393	3.03 Purchased Serv.
		-0.04%	(\$67,434)	All Other Expenditure Categories

Detailed Comparison of Net Revenue Change Since October

Canfield Local School District

Forecast Compare \$\$ Variance

Current Over/(Under) Prior

		Actual	FORECASTED			
		2025	2026	2027	2028	2029
Revenue:	1.01 Real Estate	0	15,764	68,445	109,766	332,297
	1.02 Pub Utility	-	(23)	(5,530)	(9,336)	(9,414)
	1.03 Income Tax	-	-	-	-	-
	1.035,1.040 State	(1)	(97,282)	(84,463)	(111,830)	(144,596)
	1.050 - State Reimb Prop Tax Credits	(0)	714	5,458	9,587	38,772
	1.060 All Other	(0)	(119,850)	(223,956)	(201,830)	(284,232)
	2.010-2.060 Other Sources	(0)	-	-	(1,000,000)	-
	Levy Renewals	-	-	-	-	(236,786)
	Total 2.08 Rev plus Renewals	(1)	(200,677)	(240,046)	(1,203,643)	(303,959)
	Total 2.08 Revenue Percentage Change	0.0%	-0.6%	-0.7%	-3.6%	-1.0%

The table above reflects the net change in revenue when comparing the current forecast results to the forecast submitted to Ohio DEW in October.

Property Tax Reform Impact - Retrospective Look

Tax Years 2023, 2024, and 2025

District's Outside Millage "Floor" Status Before Property Tax Reform

Class I	TY 2023	TY 2024	TY 2025	
Inside Millage	4.7	4.7	4.7	Before property tax reform, H.B. 920 prevented inside plus outside millage from dropping below the 20-mill floor, resulting in large increases in taxpayer bills after reappraisals.
Effective Outside Millage	18.4	18.4	18.4	
Effective Inside + Outside Millage	23.1	23.1	23.1	

Class I Property Values Change	TY 2023	TY 2024	TY 2025
Reappraisal or Update Year	Yes	No	No
Percent of District in Reappraisal/Update	100.0%	0.0%	0.0%
Class I Combined Change	32.0%	0.0%	0.1%
New GDP-D Allowed Growth	13.0%	15.4%	13.3%

Do local taxpayers qualify for prior property tax relief in the way of Credits or Millage reductions?

Millage Change	TY 2023	TY 2024	TY 2025	
Combined Ag/Residential Inflation	32.0%	0.0%	0.1%	H.B. 186 taxpayer credits can occur when a district was at the millage floor and the reappraisal or update growth exceeded GDP-D. Otherwise, no credits are generated.
Outside Millage Reduction	(5.9)	0.0	(0.0)	
Percentage Change in Millage	-24.3%	0.0%	-0.1%	
Taxpayer Credits	TY 2023	TY 2024	TY 2025	
If at the floor and exceeded GDP-D Growth	\$ -	\$ -	\$ -	

H.B. 186 credits should apply to 2nd half tax year

Property Tax Reform - Prospective Look

Tax Years 2026, 2027, 2028, and 2029

Does projected property value Reappraisal/Update/Inflation exceed cumulative GDP-D?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Reappraisal or Update Year	No	Yes	No	No	Yes
Percent of District in Reappraisal/Update	0.0%	100.0%	0.0%	0.0%	100.0%
Class I Combined Change	0.1%	17.0%	0.1%	0.1%	6.2%
GDP-D	13.3%	9.2%	8.0%	8.1%	7.7%

With Property Tax Reform, how are projected tax rates responding to property value inflation?

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Inside Millage Class I & II*	4.7	4.4	4.4	4.4	4.4
Millage Change	0.0	-0.3	0.0	0.0	0.0
Percentage Change in Millage	0.0%	-6.9%	0.0%	0.0%	0.0%

*Starting in TY 2026, H.B. 335 provides for the County Budget Commission to reduce inside millage when reappraisal exceeds GDP-D

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Outside Millage	18.4	15.7	15.7	15.7	14.7
Millage Change	0.0	-2.7	0.0	0.0	-1.0
Percentage Change in Millage	-0.1%	-11.6%	-0.1%	-0.1%	-5.1%
Fixed Sum Millage	0.9	0.8	0.8	0.8	0.7
Millage Change (no change)	0.0	-0.1	0.0	0.0	0.0
Percentage Change in Millage	-1.0%	-14.2%	-0.8%	-0.8%	-6.2%

	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
Total Effective Rate (Inside+Outside+Fixed Sum)	24.0	20.9	20.9	20.9	19.8

***Beginning with the first reappraisal or update cycle occurring in tax year 2026 or after, H.B. 129 includes fixed sum levies in the district floor calculation.

Does the Reappraisal/Update/Inflation generate taxpayer credits?

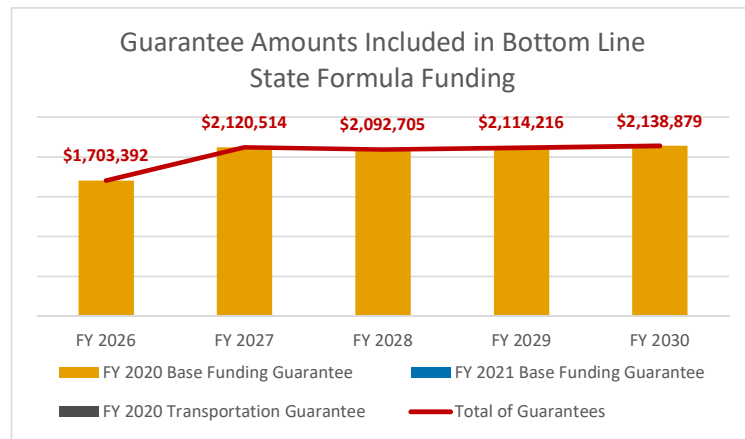
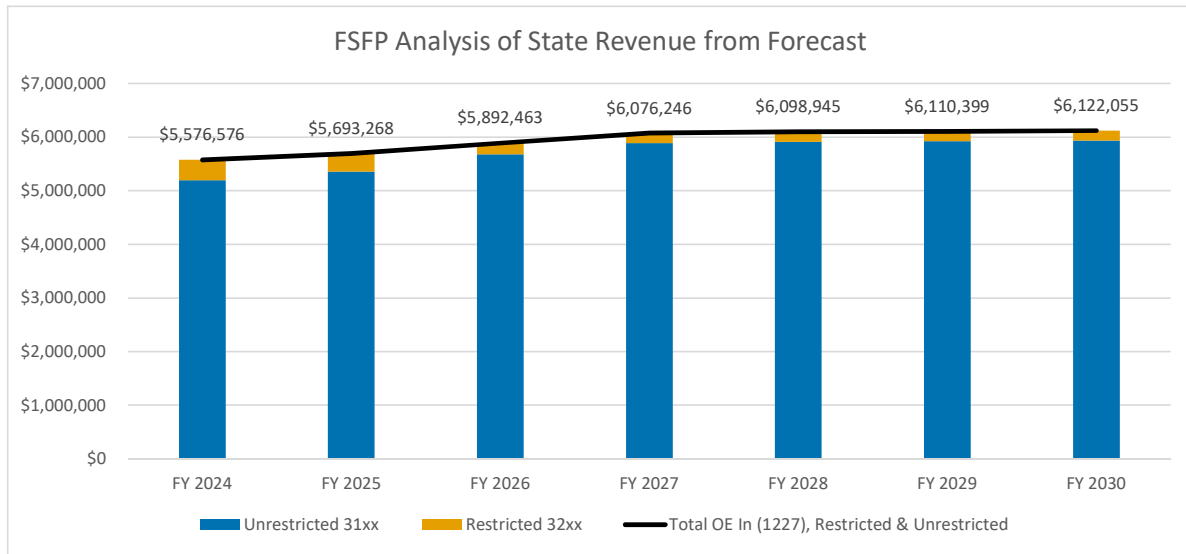
	TY 2025	TY 2026	TY 2027	TY 2028	TY 2029
H.B. 186 - Calculated Credit if at 20 Mill Floor	\$ -	\$ -	\$ -	\$ -	\$ -

***H.B. 186 credits are only for districts at the floor, if H.B. 129 and the inclusion of fixed-sum levies may bring districts off the floor and end credits.

Is the district modeling county budget commission imposed homestead and owner-occupied credit increases?

	FY 2026	FY 2027	FY 2028	FY 2029
Homestead/Owner-Occupied Credits	\$ (0)	\$ (0)	\$ (0)	\$ (0)

State Foundation Funding Results



	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Base Cost Per Pupil Total Funding	\$8,096	\$8,095	\$8,097	\$8,109	\$8,106
Local Share	90.0%	90.0%	90.0%	90.0%	90.0%
State Share	10.0%	10.0%	10.0%	10.0%	10.0%

Property Tax Reform Disclosure Items

The Ohio Department of Taxation, county auditors, and other partners are actively working through interpretation and implementation of property tax reform. As details are finalized, assumptions may evolve and updated forecasts may be necessary.

Property Tax Reform includes the following pieces of legislation:

H.B. 129 revises the 20-mill floor calculation to include fixed-sum levies. Impact begins in first update/ reappraisal cycle after tax year 2025.

H.B. 186 limits revenue increases associated with the 20-mill and 2-mill floors to inflation measured by three years of Gross Domestic Product Deflator (GDP-D) change. Taxpayers are given a credit based on update/reappraisal changes beginning in Tax Year 2023; credits are recalculated with each update/reappraisal. Districts first experience a fiscal impact in FY 2027 the impact represents full Tax Year 2025 revenue loss and one half of Tax Year 2026 revenue loss. In FY2028 and beyond the impact is only one year of revenue loss. Districts above the floor are not eligible for Inflation Cap Credits. DEW will reimburse districts on the 2023/2024 reappraisal cycles for the credit until the next reappraisal/ update cycle (2026/2027).

H.B. 335 caps inside millage revenue growth due to inflation. Beginning with update/reappraisal in tax year 2026 requires County Budget Commission to adjust inside millage rates to limit real property revenue increases to GDP-D growth over the three preceding years. Reduction applies to real and public utility personal property.

H.B. 96 allows counties to offer a property tax exemption that "piggy-backs" on existing state homestead exemption and owner-occupied credit. Unlike existing credit and exemption the piggy-back amounts are not reimbursed to the district by the state.

The Gross Domestic Product Deflator (GDP-D) is estimated based on available data from the U.S. Bureau of Economic Analysis (BEA) and Federal Reserve Bank's forward inflation expectation rate.