

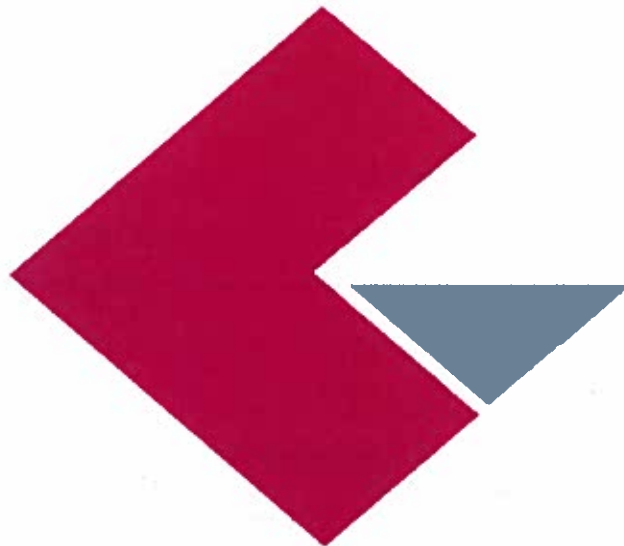


CUYAHOGA VALLEY CAREER CENTER

# Five Year Forecast Financial Report

May, 2020

*Richard Berdine, Treasurer*



## Table of Contents

	<u>Page</u>
Table of Contents	2
Forecast Summary	3
Revenue Sources and Forecast Year-Over-Year Projected Overview	4
1.010 - General Property Tax (Real Estate)	5
1.020 - Public Utility Personal Property	6
1.030 - Income Tax	7
1.035 - Unrestricted Grants-in-Aid	8
1.040 & 1.045 - Restricted Grants-in-Aid	9
1.050 - Property Tax Allocation	10
1.060 - All Other Operating Revenues	11
2.070 - Total Other Financing Sources	12
Expenditures Overview	13
3.010 - Personnel Services	14
3.020 - Employee Benefits	15
3.030 - Purchased Services	16
3.040 - Supplies and Materials	17
3.050 - Capital Outlay	18
3.060 - 4.060 - Intergovernmental & Debt	19
4.300 - Other Objects	20
5.040 - Total Other Financing Uses	21
Five Year Forecast	22

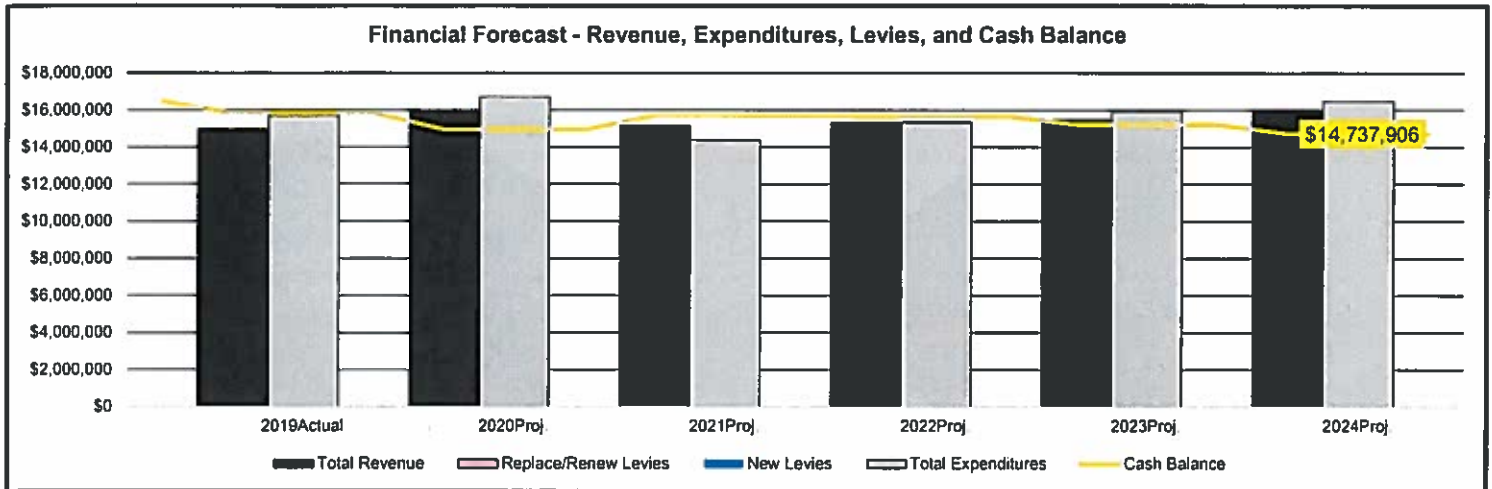
### Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year 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



## CUYAHOGA VALLEY CAREER CENTER

### Financial Forecast

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	16,068,927	15,300,436	16,073,375	16,035,923	15,585,284
+ Revenue	15,936,273	15,168,257	15,317,754	15,478,048	16,001,475
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(16,704,764)	(14,395,318)	(15,355,206)	(15,928,687)	(16,498,852)
= Revenue Surplus or Deficit	(768,491)	772,939	(37,452)	(450,639)	(497,377)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	15,300,436	16,073,375	16,035,923	15,585,284	15,087,906

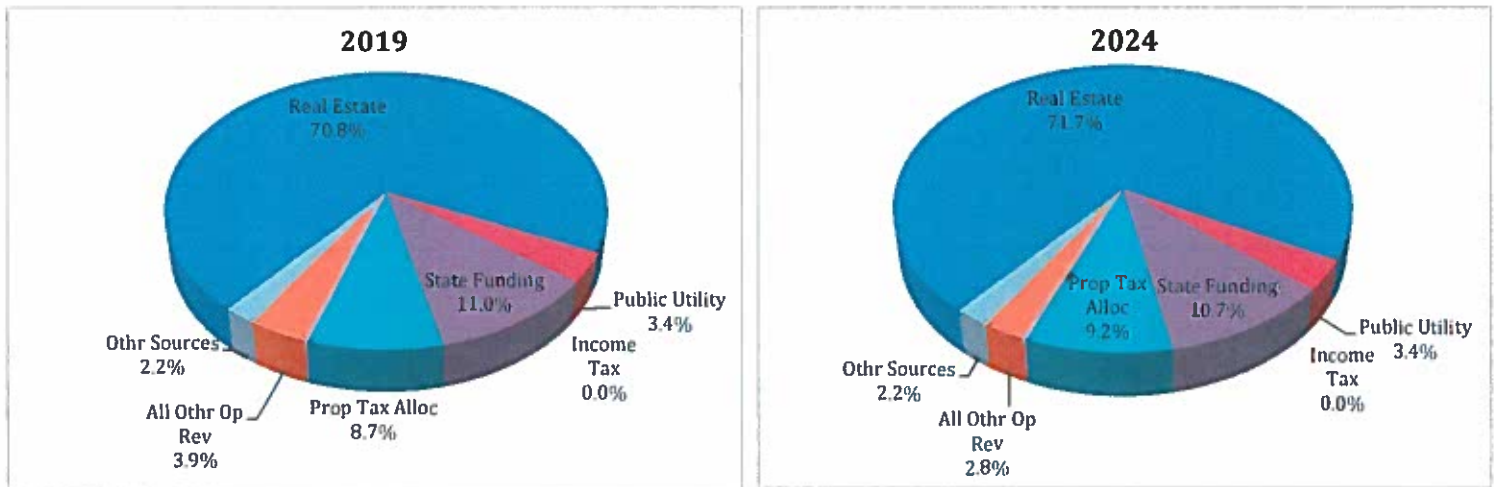
### Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(768,491)	772,939	(37,452)	(450,639)	(497,377)
Ending Balance w/o Levies	15,300,436	16,073,375	16,035,923	15,585,284	15,087,906

The projected cash balance of \$15.1 million at June 30, 2024 compares unfavorably to the November 2019 forecast projected balance of \$16.0 million. This decreased balance is primarily caused by four factors: 1) decreased estimated tax revenues from reduced property valuation growth from new construction and reappraisals, as well as reduced collection rates, in light of the covid-19 pandemic; 2) reduced State foundation revenue due to projected 10% decrease in funding for fiscal years 2021 to 2023 related to the pandemic, returning to FY20 funding levels in FY24; 3) reduced interest earnings caused by decline in interest rates during current economic times; and, 4) reduced salary and fringe benefit cost increases from elimination of two certified positions. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is an area that will be continually monitored. The FY22 amount is certainly manageable, with increases occurring in FY23 and FY24 if the reduced revenue assumptions prove to be accurate over time.

This forecast utilizes tax year 2019 property valuations, and the District's total valuation increased to more than \$6.6 billion from \$6.5 billion in 2018 and \$6.1 billion in 2017. 2% growth in tax year 2021 from the Cuyahoga County (54% of District valuation) property reappraisal, and 2% growth in tax year 2020 from the next Summit County triennial update are also included. Our district has been very fortunate to have an average tax collection rate of nearly 100% of currently billed taxes being collected and distributed to us annually for each of the past three years. This forecast assumes that collection rates will decline by 2% in collection years 2021 and 2022, followed by 2% increases in 2023 and 2024, back to current collection rate levels.

### Revenue Sources and Forecast Year-Over-Year Projected Overview



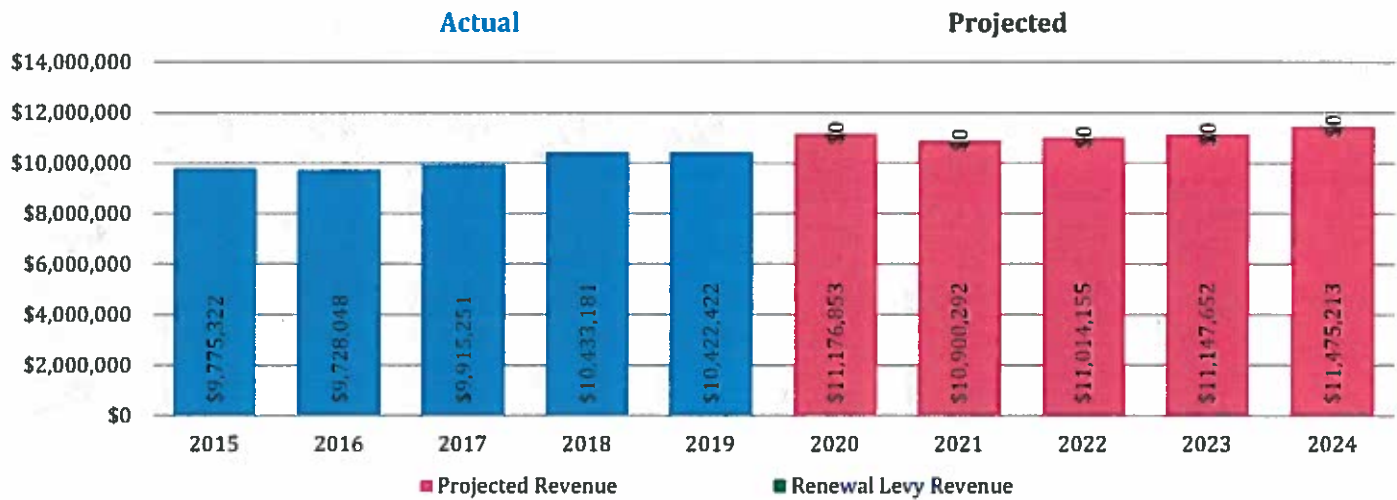
*\*Projected % trends include renewal levies*

	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Revenue:</b>							
1.010-Real Estate	0.56%	7.24%	-2.47%	1.04%	1.21%	2.94%	1.99%
1.020-Public Utility	47914.51%	5.86%	-2.71%	-1.10%	1.16%	3.01%	1.24%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	-0.87%	-1.75%	-10.42%	0.00%	0.00%	11.64%	-0.11%
1.040-Restricted Aid	163.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.045-Restr Federal SFSP	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-4.58%	1.47%	0.40%	4.83%	1.44%	0.94%	1.82%
1.060-All Other Operating	38.44%	2.37%	-26.03%	-5.33%	0.00%	0.00%	-5.80%
<b>1.070-Total Revenue</b>	<b>1.30%</b>	<b>5.40%</b>	<b>-4.00%</b>	<b>1.01%</b>	<b>1.07%</b>	<b>3.46%</b>	<b>1.39%</b>
2.070-Total Other Sources	9.55%	48.47%	-29.72%	0.00%	0.00%	0.00%	3.75%
2.080-Total w/Other Srcs	1.21%	6.38%	-4.82%	0.99%	1.05%	3.38%	1.40%

Total revenues are expected to increase in FY20 from FY19 due to increased tax revenues from the valuation growth mentioned in the Executive Summary. This increase decreases slightly in out years due to the assumed reduced collection rates of 2% decline in 2021 and 2022, followed by 2% increases in 2023 and 2024, back to current collection rates of nearly 100%. Slight revenue growth in FY21 to FY24 is included from new construction and property reappraisal growth, at reduced levels from the November 2019 forecast. Other Operating Revenues is decreasing in FY20 and out years due to an anticipated decline in interest rates, thus earnings, and elimination of certain paid program fees for certification exams. The Notes and Assumptions page for each revenue category provides more detailed considerations used in the development of this forecast.

### 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).



	2019	FORECASTED				
		2020	2021	2022	2023	2024
Total With Renewal Levies	10,422,422	11,176,853	10,900,292	11,014,155	11,147,652	11,475,213
YOY \$ Change	(10,759)	754,431	(276,561)	113,863	133,497	327,561
YOY % Change	-0.1%	7.2%	-2.5%	1.0%	1.2%	2.9%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	69.6%	70.1%	71.9%	71.9%	72.0%	71.7%

Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	6,202,634,270	316,547,330	2.00	-	2.00	-	100.2%
2019	6,273,535,450	70,901,180	2.00	-	2.00	-	99.3%
2020	6,395,135,450	121,600,000	2.00	-	2.00	-	97.0%
2021	6,520,360,450	125,225,000	2.00	-	2.00	-	95.0%
2022	6,552,610,450	32,250,000	2.00	-	2.00	-	97.0%
2023	6,632,310,450	79,700,000	2.00	-	2.00	-	99.0%

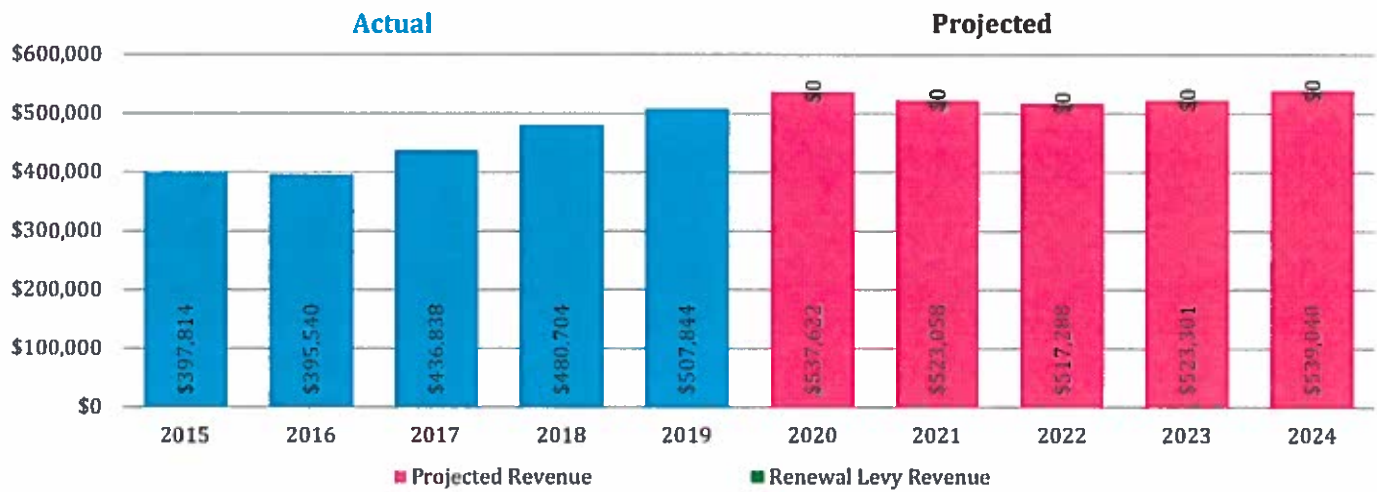
General Property Tax (Real Estate) accounts for 70.13% of District revenues.

Revenues are projected to increase in FY20 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes no longer applicable after FY19. This adjusts in FY20 and out years as tax payments return to normal patterns. This increase decreases slightly in out years due to the assumed reduced collection rates of 2% decline in 2021 and 2022, followed by 2% increases in 2023 and 2024, back to current collection rates of nearly 100%. Slight revenue growth in FY21 to FY24 is included from new construction and property reappraisal growth, at reduced levels from the November 2019 forecast. 2% growth in tax year 2021 from the Cuyahoga County (54% of District valuation) property reappraisal, and 2% growth in tax year 2020 from the next Summit County triennial update are also included.

*\*Projected % trends include renewal levies*

### 1.020 - Public Utility Personal Property

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



	2019	2020	2021	FORECASTED		
				2022	2023	2024
Total With Renewal Levies	507,844	537,622	523,058	517,288	523,301	539,040
YOY \$ Change	27,140	29,778	(14,564)	(5,770)	6,013	15,739
YOY % Change	5.6%	5.9%	-2.7%	-1.1%	1.2%	3.0%

Percentage of Total Revenue	2019	2020	2021	2022	2023	2024
	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%

Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	260,838,110	14,179,010	2.00	0.00	100.0%
2019	263,338,110	2,500,000	2.00	-	99.9%
2020	265,838,110	2,500,000	2.00	-	97.9%
2021	268,338,110	2,500,000	2.00	-	95.9%
2022	270,838,110	2,500,000	2.00	-	97.9%
2023	273,338,110	2,500,000	2.00	-	99.9%

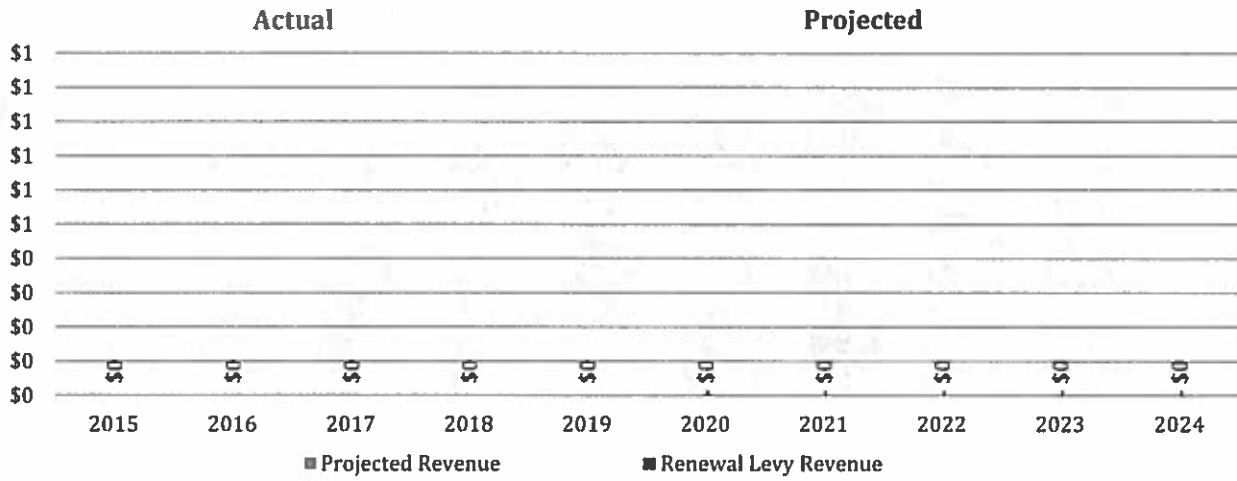
Public Utility Personal Property tax accounts for 3.37% of District revenues.

Revenues are projected to decrease slightly in FY21 and FY22 due to the assumed reduced collection rates of 2% annually, followed by 2% increases in FY23 and FY24, back to current collection rates of nearly 100%.

\*Projected % trends include renewal levies

### 1.030 - 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.



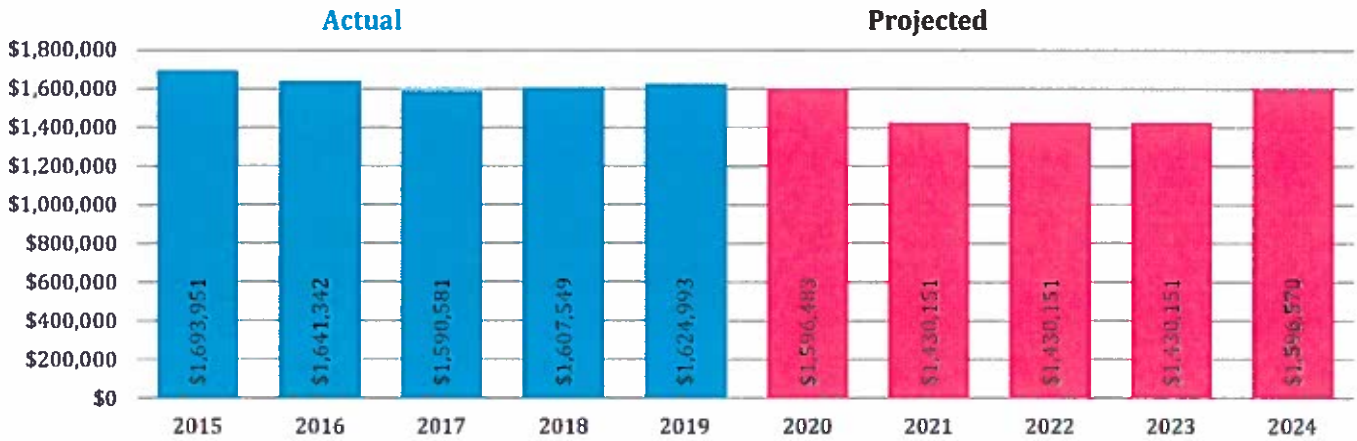
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Cuyahoga Valley Career Center does not have an Income Tax.

\*Projected % trends include renewal levies

### 1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,624,993	1,596,483	1,430,151	1,430,151	1,430,151	1,596,570
YOY \$ Change	17,444	(28,510)	(166,333)	-	-	166,419
YOY % Change	1.1%	-1.8%	-10.4%	0.0%	0.0%	11.6%
Percentage of Total Revenue	10.8%	10.0%	9.4%	9.3%	9.2%	10.0%
Base Aid	-	-	-	-	-	-
Student Wellness Aid	-	39,698	56,507	56,026	55,546	55,065
Supplemental Aid - Wellness & Growing	-	-	-	-	-	-
SFPR Formula ADM	422	-	-	-	-	-

Unrestricted Grants-in-Aid accounts for 10.02% of District revenues.

Revenues are projected to decline 10% in FY21 to FY23 due to State budget reduction related to covid-19 pandemic, returning to FY20 "guaranteed" funding level in FY24.

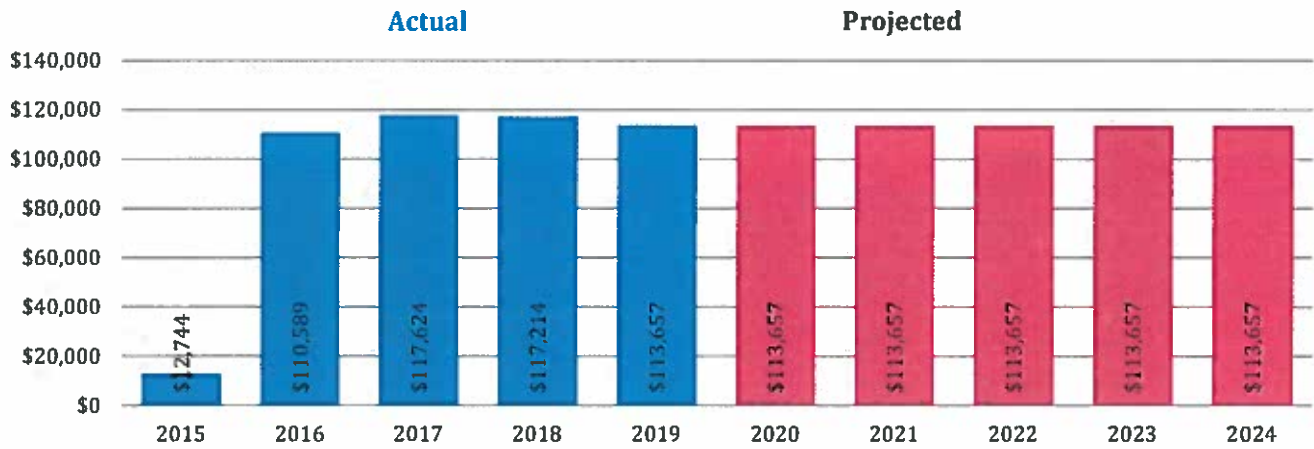
Casino revenues of \$46,000 are included in this category.

\$25,000 for student credentials reimbursement received in FY19 is continued for all out years of this forecast. This funding was first received in FY18 (\$13,000).



### 1.040 & 1.045 - Restricted Grants-in-Aid

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



	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	113,657	113,657	113,657	113,657	113,657	113,657
YOY \$ Change	(3,557)	-	-	-	-	-
YOY % Change	-3.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%

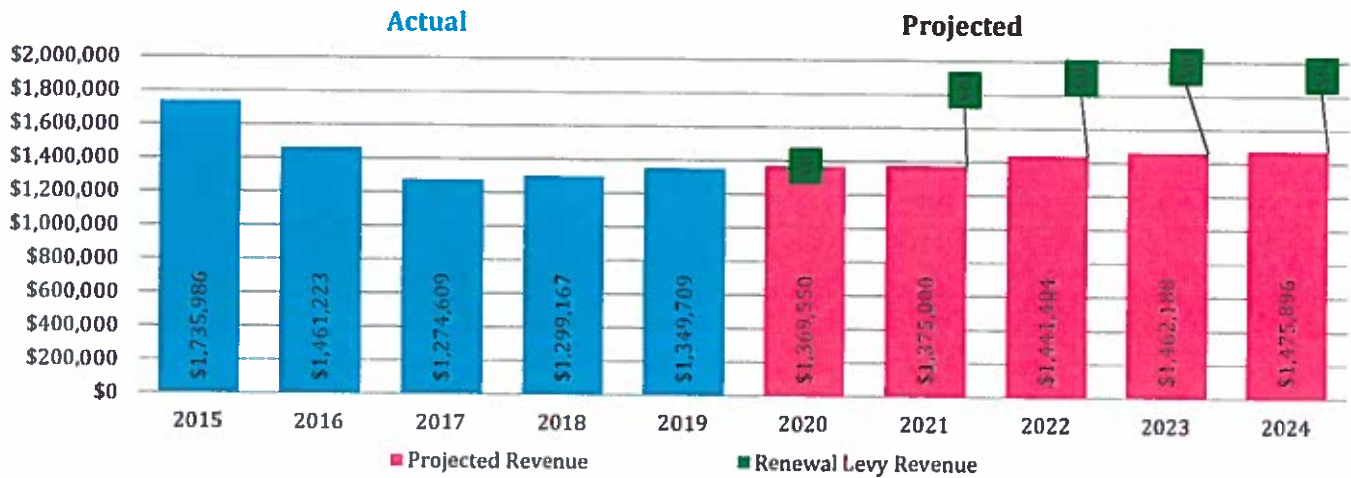
Restricted Grants-in-Aid accounts for .71% of District revenues.

Revenues are projected to remain flat for all forecast years as the District has been on the State guarantee funding allowance for numerous years.

This category accounts for career-technical supplemental funding and economically disadvantaged student funding from the State.

### 1.050 - Property Tax Allocation

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



	2019	2020	2021	FORECASTED		
				2022	2023	2024
Total With Renewal Levies	1,349,709	1,369,550	1,375,000	1,441,404	1,462,188	1,475,896
YOY \$ Change	50,542	19,841	5,450	66,404	20,784	13,708
YOY % Change	3.9%	1.5%	0.4%	4.8%	1.4%	0.9%
Percentage of Total Revenue	9.0%	8.6%	9.1%	9.4%	9.4%	9.2%
% of Residential Real Estate 10% Rollback	9.99%	9.99%	9.99%	9.99%	9.99%	9.99%
% of Residential Real Estate 2.5% Rollback	2.13%	2.13%	2.13%	2.13%	2.13%	2.13%
% of Residential Real Estate Homestead	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%

Property Tax Allocation accounts for 8.59% of District revenues.

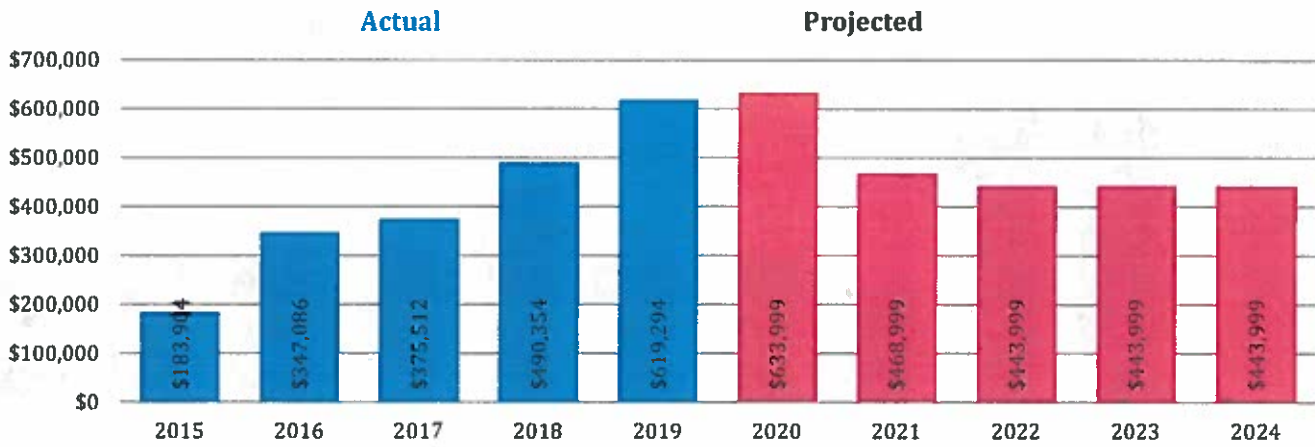
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for residential, owner-occupied properties wherein the owner meets certain age and income requirements.

Revenues are projected to increase slightly in all forecast years due to increased property valuations in Summit and Cuyahoga counties, as indicated in the notes for 1.010 General Property Tax (Real Estate).

*\*Projected % trends include renewal levies*

### 1.060 - All Other Operating Revenues

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



	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	619,294	633,999	468,999	443,999	443,999	443,999
YOY \$ Change	128,940	14,705	(165,000)	(25,000)	-	-
YOY % Change	26.3%	2.4%	-26.0%	-5.3%	0.0%	0.0%
Percentage of Total Revenue	4.1%	4.0%	3.1%	2.9%	2.9%	2.8%

All Other Operating Revenues accounts for 3.98% of District revenues.

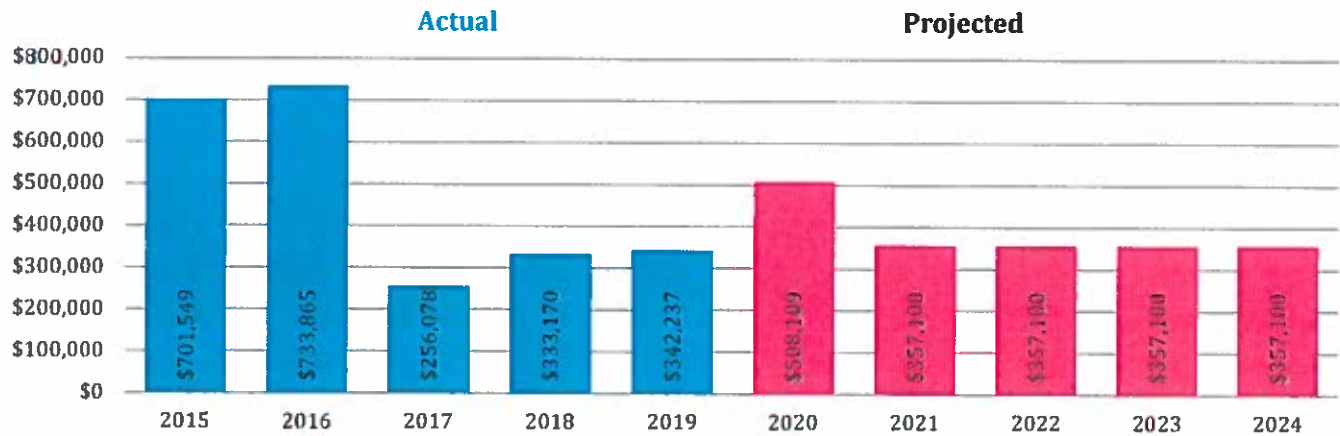
This category is comprised of tuition, student fees, investment earnings, open enrollment, workers' compensation refunds, and payments in lieu of taxes for various development agreements in some of our municipalities.

The decrease in all forecast years after FY19 is primarily due to reduced interest rates.

The District received workers' compensation refunds in FY18 to FY20. The refund is not continued in this forecast for FY21 and out years.

## 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.



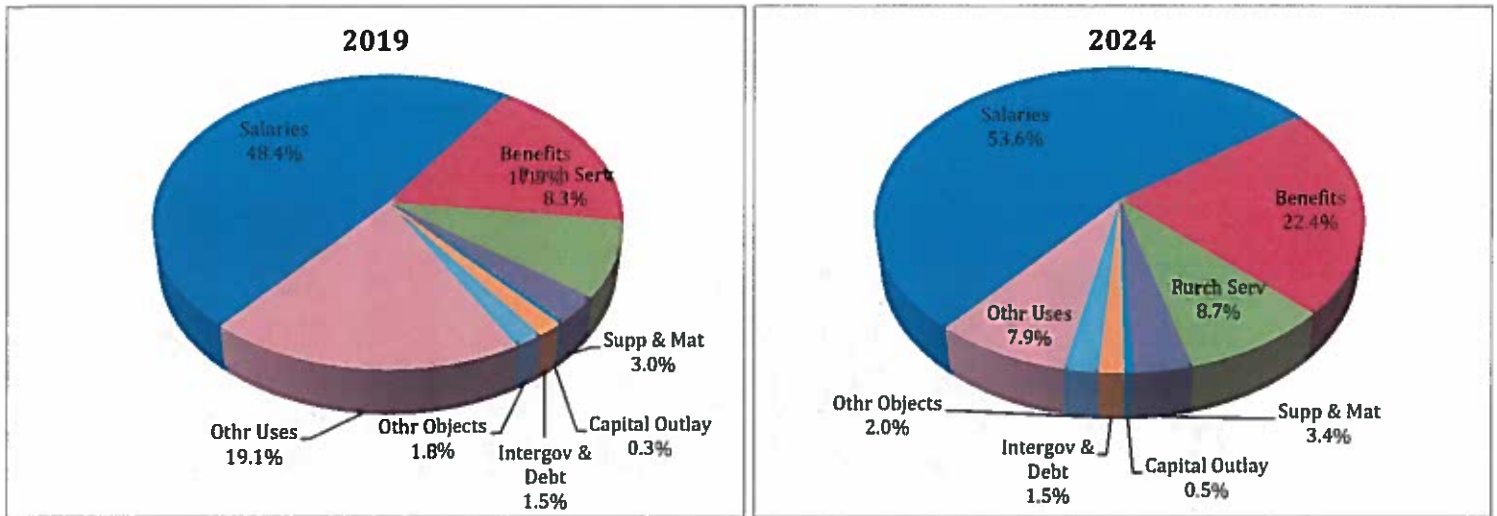
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	342,237	508,109	357,100	357,100	357,100	357,100
YOY \$ Change	9,067	165,872	(151,009)	-	-	-
YOY % Change	2.7%	48.5%	-29.7%	0.0%	0.0%	0.0%
Percentage of Total Revenue	2.3%	3.2%	2.4%	2.3%	2.3%	2.2%
Transfers In	-	-	-	-	-	-
Advances In	342,000	357,000	357,000	357,000	357,000	357,000

Total Other Financing Sources accounts for 3.20% of District revenues.

This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District.

FY20 includes one-time receipts of \$28K from Cuyahoga County reappraisal fees refund and one-time FY19 audit adjustment of \$123K from return of payroll clearance account deposits made 15 or more years ago as recommended by IPA auditing firm.

### Expenditure Categories and Forecast Year-Over-Year Projected Overview

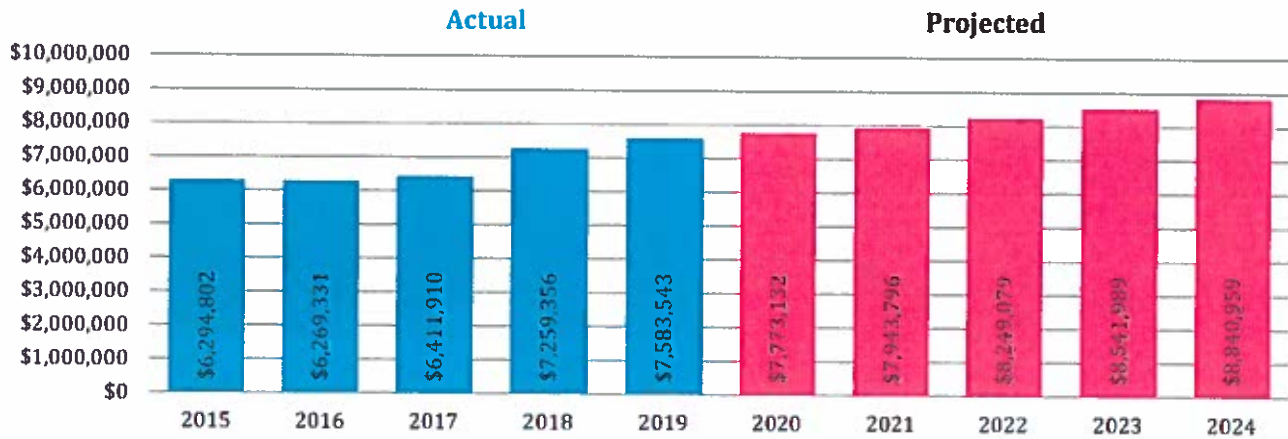


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
<b>Expenditures:</b>							
3.010-Salaries	3.50%	2.50%	2.20%	3.84%	3.55%	3.50%	3.12%
3.020-Benefits	3.75%	5.31%	5.51%	7.09%	6.32%	6.37%	6.12%
3.030-Purchased Services	-0.22%	-3.17%	7.35%	1.87%	1.88%	1.88%	1.96%
3.040-Supplies & Materials	1.41%	8.85%	2.00%	2.00%	2.00%	2.00%	3.37%
3.050-Capital Outlay	15.11%	91.70%	2.00%	2.00%	2.00%	2.00%	19.94%
3.060-Intergov	-16.78%	0.32%	0.00%	0.00%	0.00%	0.00%	0.06%
4.010-4.060-Debt	-16.78%	0.32%	0.00%	0.00%	0.00%	0.00%	n/a
4.300-Other Objects	-2.98%	7.84%	2.00%	2.00%	2.00%	2.00%	3.17%
4.500-Total Expenditures	0.33%	3.14%	3.37%	4.18%	3.86%	3.87%	3.69%
5.040-Total Other Uses	107.15%	20.71%	-75.93%	45.18%	2.29%	0.31%	-1.49%
5.050-Total w/Other Uses	4.15%	6.50%	-13.83%	6.67%	3.73%	3.58%	1.33%

Total expenditures are expected to increase in FY20 from FY19 primarily due to proposed transfer of funds in FY20 rather than FY21 for changes in phasing of building improvements previously approved by the Board as part of a five-year facilities improvement plan. Personnel Services and Employees Retirement/Insurance Benefits increase due to normal salary and fringe benefits increases, as well as the addition of one administrative assistant for student job placements, several changes in days for high school administrative assistants and educational aides, and the addition of one educational aide. The increase in FY21 is reduced due to the elimination of two certified positions beginning with the 2020-21 school year. Capital Outlay for FY20 and out years is increased due to replacement equipment purchases for maintenance/ custodial, including a used pickup truck for snowplowing with this operation no longer being outsourced. The Notes and Assumptions page for each expenditure category provide more detailed considerations used in the development of this forecast.

### 3.010 - Personnel Services

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



	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	7,583,543	7,773,132	7,943,796	8,249,079	8,541,989	8,840,959
YOY \$ Change	324,187	189,589	170,664	305,283	292,910	298,970
YOY % Change	4.5%	2.5%	2.2%	3.8%	3.6%	3.5%
Percentage of Total Budget	48.4%	46.5%	55.2%	53.7%	53.6%	53.6%

Personnel Services accounts for 46.53% of District expenditures.

2019/2020 school year staffing counts as of April 2020 are used as the basis for this forecast.  
 All provisions of current negotiated agreements are included.  
 Base and step/education increases of 2.0% and 1.5% respectively are included for FY21 and out years.

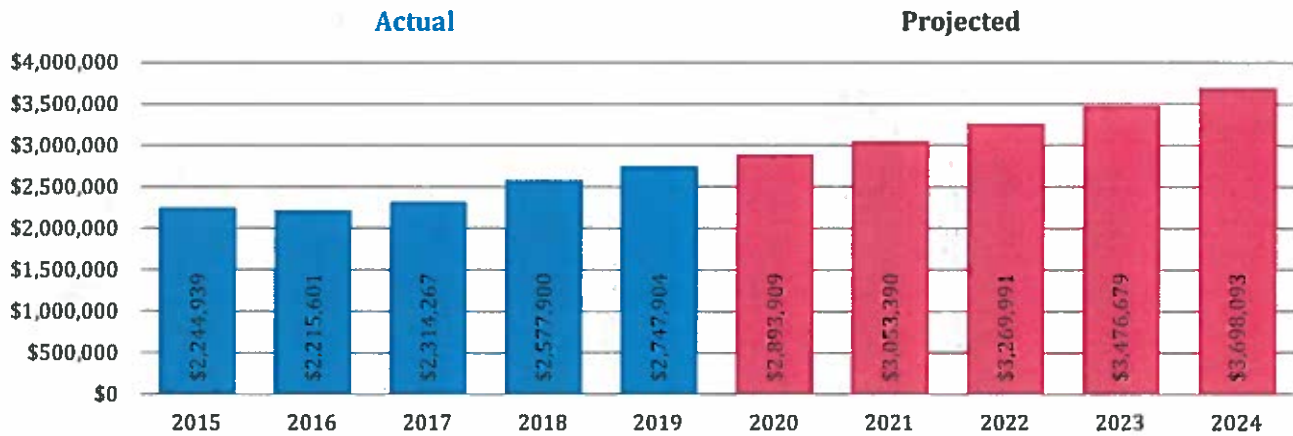
For FY20, one administrative assistant for student job placements, several changes in days for high school administrative assistants and educational aides, and the addition of one educational aide are included in the forecast in accordance with prior Board approval of these staffing changes in March 2019.

One additional educational aide is included for FY21 and FY22 as previously approved by the Board. Otherwise, no additional staff are included for FY21 and out years of this forecast. It is anticipated at this time that the position addition for FY21 will not occur due to reductions considered in light of funding reductions anticipated from the covid-19 pandemic.

Two certified positions are eliminated (140K annual savings) beginning with FY21 as additional reductions identified by the Superintendent in light of funding reductions anticipated from the covid-19 pandemic. Addition of nursing position partially funded by general fund is included.

### 3.020 - Employees' Benefits

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



	2019	2020	2021	2022	2023	2024
<b>Total</b>	2,747,904	2,893,909	3,053,390	3,269,991	3,476,679	3,698,093
<b>YOY \$ Change</b>	170,004	146,005	159,481	216,601	206,688	221,414
<b>YOY % Change</b>	6.6%	5.3%	5.5%	7.1%	6.3%	6.4%
<b>Percentage of Total Budget</b>	17.5%	17.3%	21.2%	21.3%	21.8%	22.4%

Employees' Benefits accounts for 17.32% of District expenditures.

Insurance counts and premiums for April 2020 are used for the base cost calculations, as well as the 2019/2020 salaries which drive the retirement/medicare/workers' compensation costs (estimated 19.1% of total salaries).

Insurance premium increases of 9% blended rate are included for FY21 and out years. Premiums increased 4.18% overall for FY20, preceded by increases of 8.66%, 11.68%, 9.17%, and 4.55% respectively in FY19, FY18, FY17, and FY16. Employee premium share increased by 2% to 16% for all staff, effective October 1, 2017.

All provisions of current negotiated agreements are included.

Additional insurance packages for two administrative assistants (one new and one increase from part-time to full-time) and one educational aide are included for FY20. Additional insurance packages for one educational aide in each of FY21 and FY22 are included.

This accounts for the staffing changes indicated in Personnel Services as approved by the Board in March 2019.

Elimination of one family insurance plan due to elimination of certified positions beginning with FY21 as additional reductions identified by the Superintendent in light of funding reductions anticipated from the covid-19 pandemic.

### 3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,306,028	1,264,632	1,357,554	1,382,986	1,408,926	1,435,385
YOY \$ Change	(192,601)	(41,396)	92,922	25,432	25,940	26,459
YOY % Change	-12.9%	-3.2%	7.3%	1.9%	1.9%	1.9%
Percentage of Total Budget	8.3%	7.6%	9.4%	9.0%	8.8%	8.7%

Purchased Services accounts for 7.57% of District expenditures.

Utilities, property and fleet insurance, copier leases/costs, technology services and repairs, building maintenance and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

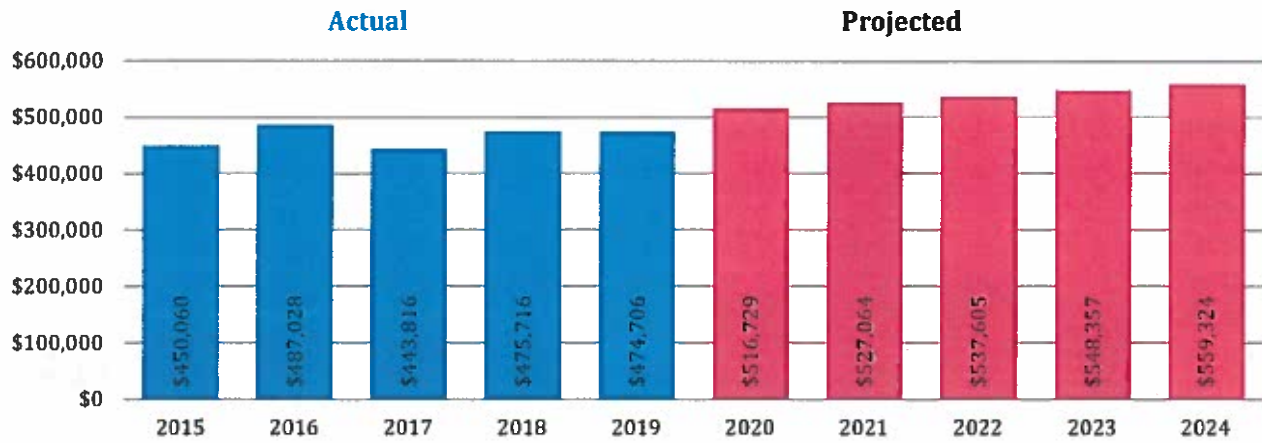
FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended. 2% overall inflationary growth is generally applied to purchased services items for FY21 and out years of this forecast.

The technology support services contract that was in place for several years is eliminated after FY18.



### 3.040 - Supplies & Materials

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



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	474,706	516,729	527,064	537,605	548,357	559,324
YOY \$ Change	(1,010)	42,023	10,335	10,541	10,752	10,967
YOY % Change	-0.2%	8.9%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	3.0%	3.1%	3.7%	3.5%	3.4%	3.4%

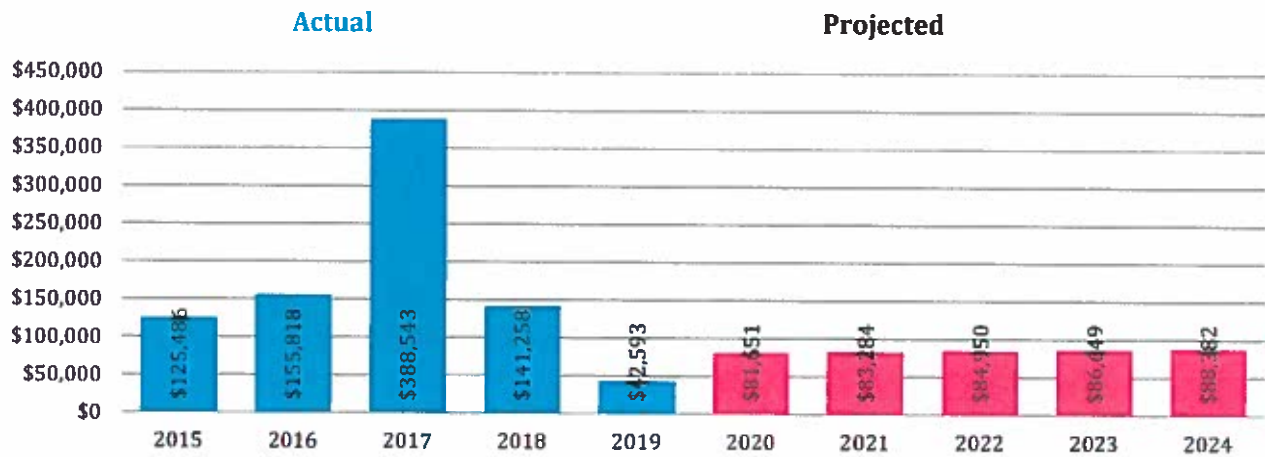
Supplies & Materials accounts for 3.09% of District expenditures.

Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 85% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all supplies and materials items for FY21 and out years.

### 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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	42,593	81,651	83,284	84,950	86,649	88,382
YOY \$ Change	(98,665)	39,058	1,633	1,666	1,699	1,733
YOY % Change	-69.8%	91.7%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	0.3%	0.5%	0.6%	0.6%	0.5%	0.5%

Capital Outlay accounts for 0.49% of District expenditures.

Equipment for office and custodial/maintenance, comprises the majority of these expenditures after FY18 as equipment purchases are planned for procurement from Permanent Improvement Funds and other grant funds.

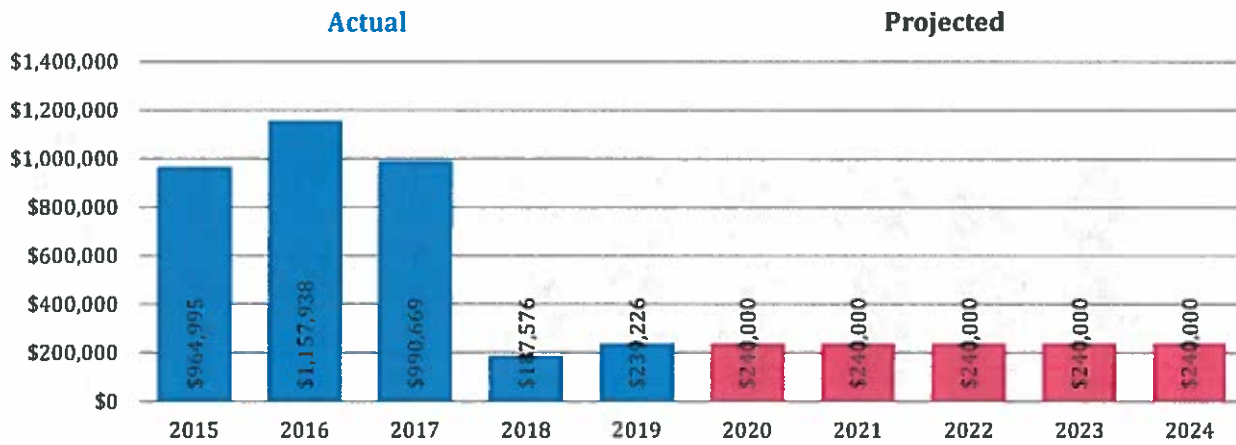
Replacement equipment purchases for maintenance/custodial, including a used pickup truck for snowplowing with this operation no longer being outsourced, are included in FY20. This budget line could be reduced in FY21 and out years once future budgets are established.

FY18 included \$125,000 for equipment needs for the new exercise science program.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 100% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all capital outlay items for FY21 and out years.

### 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.



	2019	FORECASTED				
	2019	2020	2021	2022	2023	2024
Total	239,226	240,000	240,000	240,000	240,000	240,000
YOY \$ Change	51,650	774	-	-	-	-
YOY % Change	27.5%	0.3%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.5%	1.4%	1.7%	1.6%	1.5%	1.5%

Intergovernmental & Debt accounts for 1.44% of District expenditures.

Beginning with FY18, this category is only used to record expenditures made to the eight associate districts of CVCC to career-technical partnership funding. The Board currently allocates \$30,000 annually for each district.

A mid-year change in accounting practice was made in FY17 to reclassify personnel costs previously charged to Intergovernmental, thus the significant decline in expenditures from FY17 and prior years to FY18 and all other forecast years. These positions are now properly recorded in the Personnel Services and Employee Retirement/Insurance Benefits categories for the latter part of FY17 and for FY18 and all forecast years.

### 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.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	289,299	311,990	318,230	324,595	331,087	337,709
YOY \$ Change	(1,807)	22,691	6,240	6,365	6,492	6,622
YOY % Change	-0.6%	7.8%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	1.8%	1.9%	2.2%	2.1%	2.1%	2.0%

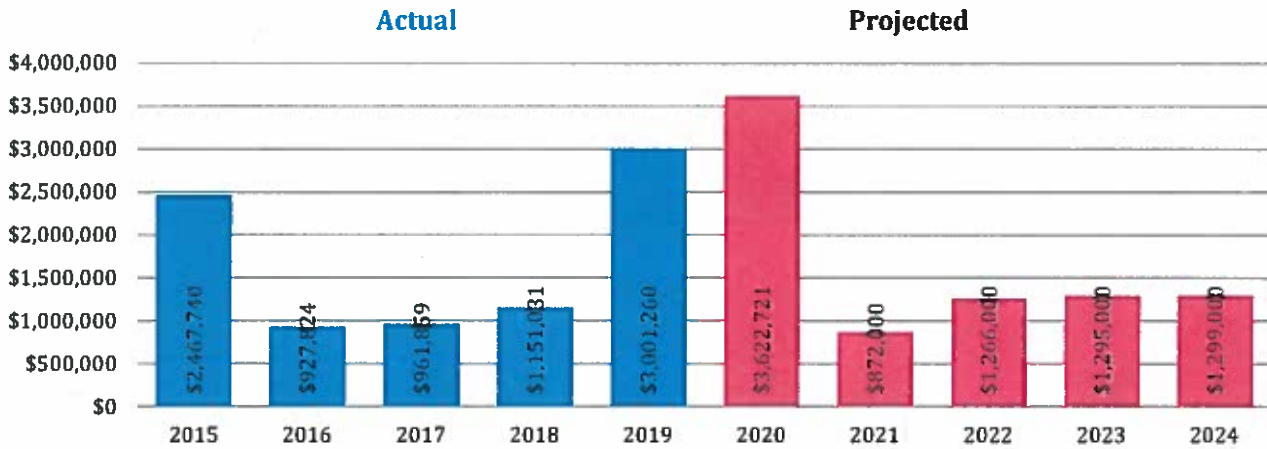
Other Objects accounts for 1.87% of District expenditures.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 97% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all other objects items for FY21 and out years.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures.

### 5.040 - Total Other Financing Uses

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



	2019	2020	2021	FORECASTED		
	2019	2020	2021	2022	2023	2024
Total	3,001,260	3,622,721	872,000	1,266,000	1,295,000	1,299,000
YOY \$ Change	1,850,229	621,461	(2,750,721)	394,000	29,000	4,000
YOY % Change	160.7%	20.7%	-75.9%	45.2%	2.3%	0.3%
<b>Percentage of Total Budget</b>	<b>19.1%</b>	<b>21.7%</b>	<b>6.1%</b>	<b>8.2%</b>	<b>8.1%</b>	<b>7.9%</b>
Transfers Out	2,644,260	3,265,721	515,000	909,000	938,000	942,000
Advances Out	357,000	357,000	357,000	357,000	357,000	357,000

Total Other Financing Uses accounts for 11.98% of District expenditures.

Advances and transfers to other funds are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Advances to Food Services, Uniform School Supplies, Adult Education, Section 125, and Student Leadership funds totaling \$357,000 are included for FY20 and all out years. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers to funds other than Permanent Improvement Building Maintenance and Permanent Improvement Technology are made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. For FY20, transfers totaling \$804,410 have been Board approved and made as follows: Permanent Improvement Building Maintenance (\$2,849,888), Permanent Improvement Technology (\$300,000), Food Services (\$21,528), Uniform School Supplies (\$41,834), Adult Education (\$0), Student Leadership (\$32,451), and Sec. Section 125 employee benefits program (\$20,020). The planned transfer to Permanent Improvement Building Maintenance in FY21 for phase three building improvements identified in the five-year facilities improvement plan is included in FY20 since the Board approved the transfer along with bidding of the FY20 and FY21 projects at the same time. Transfers to this account return to \$400,000 annually for unspecified projects beginning in FY22 and out years.

## CUYAHOGA VALLEY CAREER CENTER

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	10,422,422	11,176,853	10,900,292	11,014,155	11,147,652	11,475,213
1.020 - Public Utility Personal Property	507,844	537,622	523,058	517,288	523,301	539,040
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,624,993	1,596,483	1,430,151	1,430,151	1,430,151	1,596,570
1.040 - Restricted Grants-in-Aid	113,657	113,657	113,657	113,657	113,657	113,657
1.050 - Property Tax Allocation	1,349,709	1,369,550	1,375,000	1,441,404	1,462,188	1,475,896
1.060 - All Other Operating Revenues	619,294	633,999	468,999	443,999	443,999	443,999
<b>1.070 - Total Revenue</b>	<b>14,637,919</b>	<b>15,428,164</b>	<b>14,811,157</b>	<b>14,960,654</b>	<b>15,120,948</b>	<b>15,644,375</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	342,000	357,000	357,000	357,000	357,000	357,000
2.060 - All Other Financing Sources	237	151,109	100	100	100	100
2.070 - Total Other Financing Sources	342,237	508,109	357,100	357,100	357,100	357,100
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>14,980,156</b>	<b>15,936,273</b>	<b>15,168,257</b>	<b>15,317,754</b>	<b>15,478,048</b>	<b>16,001,475</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	7,583,543	7,773,132	7,943,796	8,249,079	8,541,989	8,840,959
3.020 - Employee Benefits	2,747,904	2,893,909	3,053,390	3,269,991	3,476,679	3,698,093
3.030 - Purchased Services	1,306,028	1,264,632	1,357,554	1,382,986	1,408,926	1,435,385
3.040 - Supplies and Materials	474,706	516,729	527,064	537,605	548,357	559,324
3.050 - Capital Outlay	42,593	81,651	83,284	84,950	86,649	88,382
Intergovernmental & Debt Service	239,226	240,000	240,000	240,000	240,000	240,000
4.300 - Other Objects	289,299	311,990	318,230	324,595	331,087	337,709
<b>4.500 - Total Expenditures</b>	<b>12,683,299</b>	<b>13,082,043</b>	<b>13,523,318</b>	<b>14,089,206</b>	<b>14,633,687</b>	<b>15,199,852</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	2,644,260	3,265,721	515,000	909,000	938,000	942,000
5.020 - Advances-Out	357,000	357,000	357,000	357,000	357,000	357,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	3,001,260	3,622,721	872,000	1,266,000	1,295,000	1,299,000
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>15,684,559</b>	<b>16,704,764</b>	<b>14,395,318</b>	<b>15,355,206</b>	<b>15,928,687</b>	<b>16,498,852</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>(704,403)</b>	<b>(768,491)</b>	<b>772,939</b>	<b>(37,452)</b>	<b>(450,639)</b>	<b>(497,377)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>16,773,330</b>	<b>16,068,927</b>	<b>15,300,436</b>	<b>16,073,375</b>	<b>16,035,923</b>	<b>15,585,284</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>16,068,927</b>	<b>15,300,436</b>	<b>16,073,375</b>	<b>16,035,923</b>	<b>15,585,284</b>	<b>15,087,906</b>
<b>Reservations</b>						
8.010 - Estimated Encumbrances June 30	228,172	350,000	350,000	350,000	350,000	350,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>15,840,755</b>	<b>14,950,436</b>	<b>15,723,375</b>	<b>15,685,923</b>	<b>15,235,284</b>	<b>14,737,906</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>15,840,755</b>	<b>14,950,436</b>	<b>15,723,375</b>	<b>15,685,923</b>	<b>15,235,284</b>	<b>14,737,906</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>15,840,755</b>	<b>14,950,436</b>	<b>15,723,375</b>	<b>15,685,923</b>	<b>15,235,284</b>	<b>14,737,906</b>