

Cuyahoga Valley Career Center

Five Year Forecast Financial Report

May 2021

David Mangas, Superintendent

Richard Berdine, Treasurer

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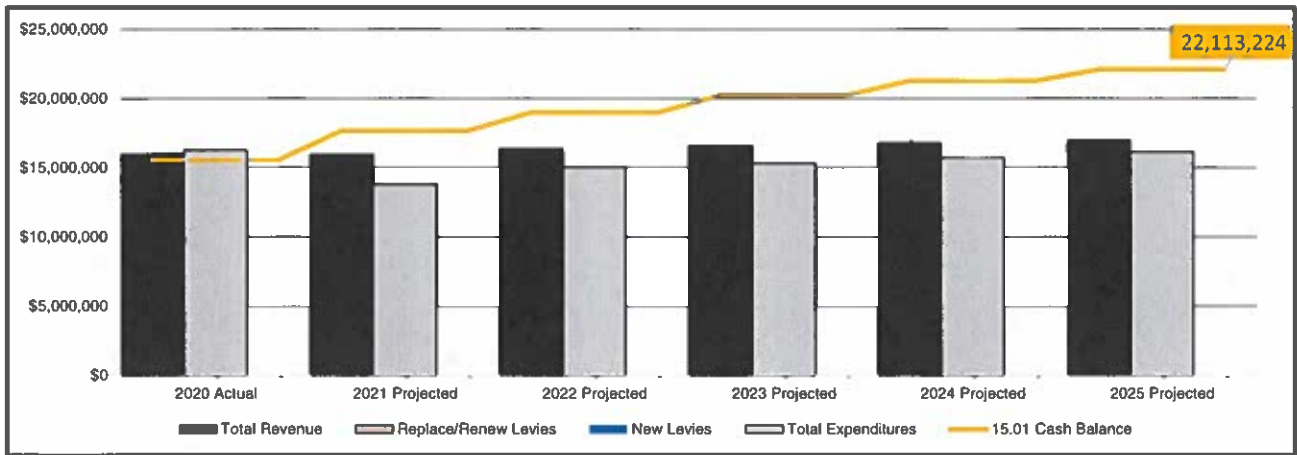
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Forecast Purpose/Objectives

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.



Note: Cash balance includes any existing levy modeled as renewed during the forecast.
Cash balance is not reduced for encumbrances.

Financial Forecast

	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Beginning Balance	15,798,233	18,000,263	19,310,975	20,563,326	21,586,548
+ Revenue	15,976,054	16,368,508	16,590,558	16,752,726	16,964,833
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(13,774,024)	(15,057,796)	(15,338,207)	(15,729,504)	(16,138,157)
= Revenue Surplus or Deficit	2,202,029	1,310,712	1,252,351	1,023,222	826,676
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	18,000,263	19,310,975	20,563,326	21,586,548	22,413,224

Analysis Without Renewal Levies Included:

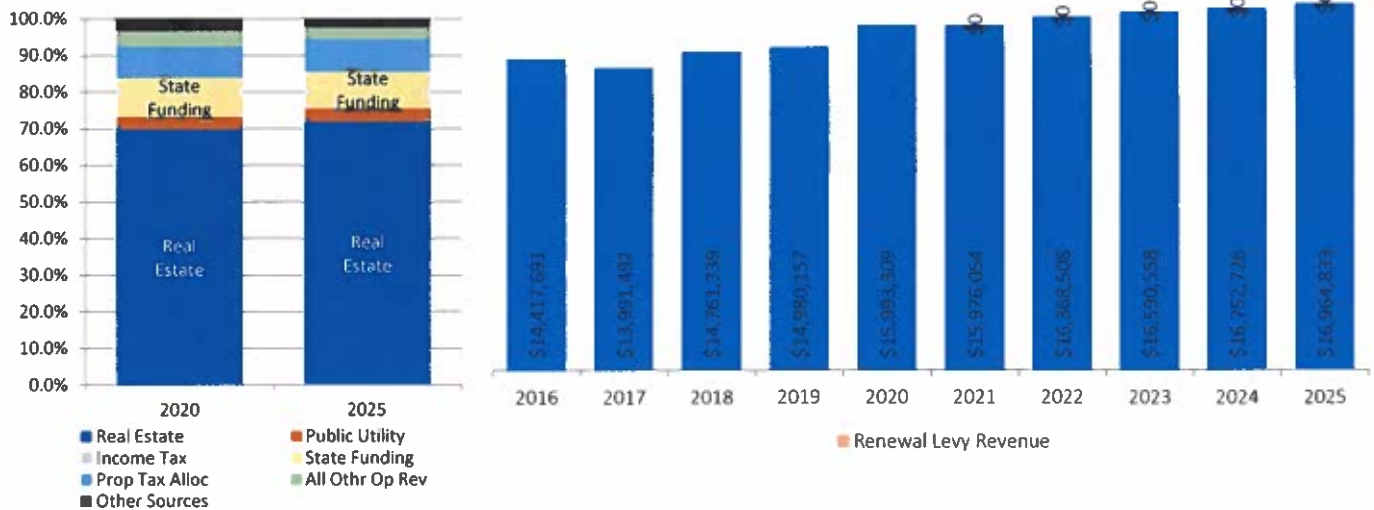
Revenue Surplus or Deficit w/o Levies	2,202,029	1,310,712	1,252,351	1,023,222	826,676
Ending Balance w/o Levies	18,000,263	19,310,975	20,563,326	21,586,548	22,413,224

The projected cash balance of \$22.4 million at June 30, 2025 compares favorably to the November 2020 forecast projected balance of \$17.8 million. This increased balance is primarily caused by three factors: 1) increased estimated tax revenues from increased property valuation growth from new construction and reappraisals, as well as stable collection rates, as no impact on collections from the covid-19 pandemic has occurred to date; 2) increased Other Revenues as student fee collections and interest earnings did not decline as much as predicted in November 2020 forecast; and 3) reduced salary and fringe benefit cost increases from recently concluded negotiations with two unions to incorporate stipend pay increase system. With these updates, deficit spending is not anticipated in this forecast.

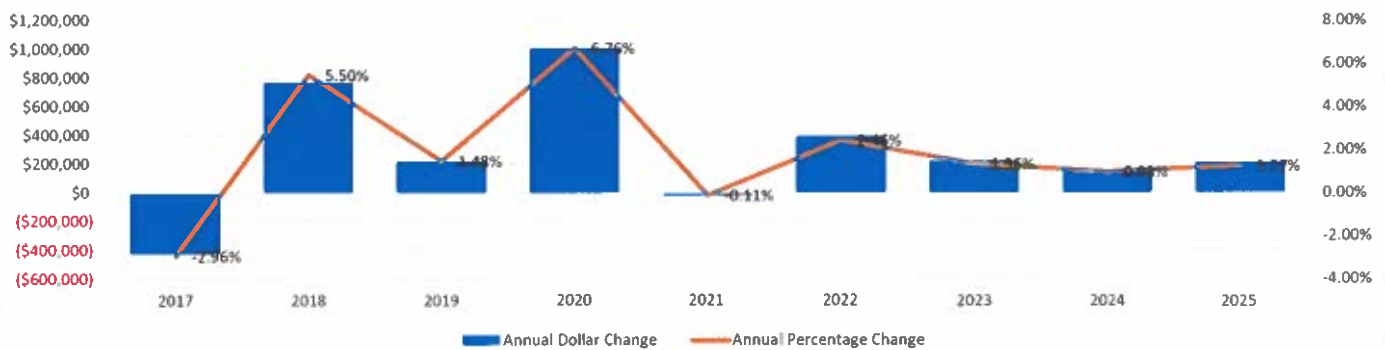
This forecast utilizes tax year 2020 property valuations, and the District's total valuation increased to nearly \$6.9 billion from \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017. 2% growth in tax year 2021 from the Cuyahoga County (54% of District valuation) property reappraisal, and 1.5% growth in each of tax years 2023 and 2024 from the next Summit County and Cuyahoga County triennial updates 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 four years. This forecast assumes that collection rates will continue at the 99% level for all years of this forecast.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change



3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

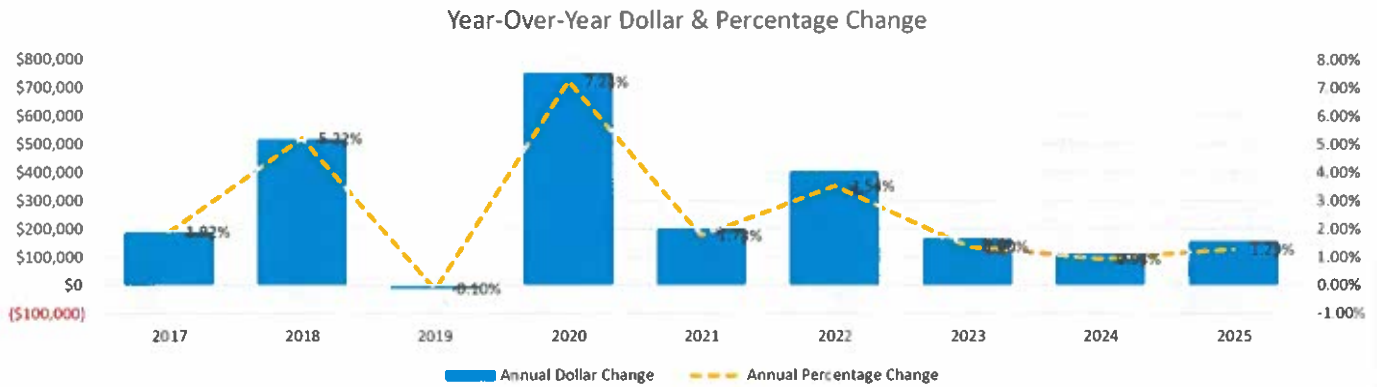
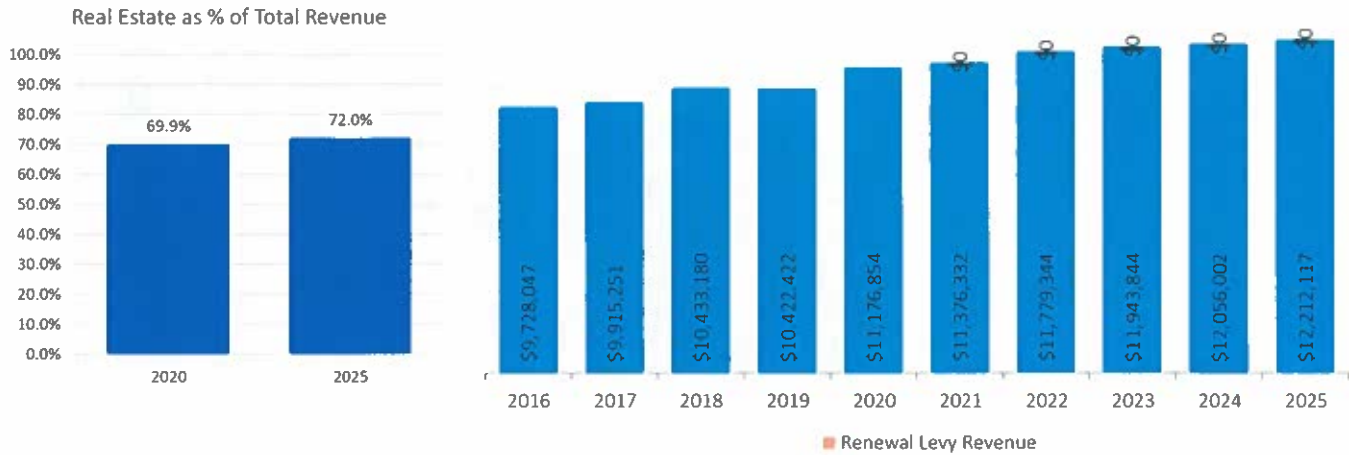
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total revenues are expected to remain flat in FY21 from FY20 due to losses in two categories. Future forecast years include increased estimated tax revenues from increased property valuation growth from new construction and reappraisals, as well as stable collection rates, as no impact on collections from the covid-19 pandemic has occurred to date. Additionally, increased Other Revenues from student fee collections and interest earnings are included as projected revenues did not decline as much as predicted in November 2020 forecast. State funding remains flat throughout all years of this forecast. The Notes and Assumptions page for each revenue category provides more detailed considerations used in the development of this forecast.
Real Estate	\$420,534	\$207,053	(\$213,482)	
Public Utility	\$33,595	\$14,882	(\$18,713)	
Income Tax	\$0	\$0	\$0	
State Funding	\$3,248	(\$2,329)	(\$5,577)	
Prop Tax Alloc	\$31,902	\$26,694	(\$5,208)	
All Othr Op Rev	\$102,316	(\$25,873)	(\$128,189)	
Other Sources	\$75,677	(\$26,122)	(\$101,799)	
Total Average Annual Change	\$667,272	\$194,305	(\$472,968)	
	4.58%	1.19%	-3.39%	

Note: Expenditure average annual change is projected to be >

(\$25,169) On an annual average basis, expenditures are projected to contract while revenue grows

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).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2019	6,273,535,450	70,901,180	2.00	-	2.00	-	99.4%
2020	6,592,563,390	319,027,940	2.00	-	2.00	-	99.0%
2021	6,747,788,390	155,225,000	2.00	-	2.00	-	99.0%
2022	6,785,038,390	37,250,000	2.00	-	2.00	-	99.0%
2023	6,872,238,390	87,200,000	2.00	-	2.00	-	99.0%
2024	6,962,463,390	90,225,000	2.00	-	2.00	-	99.0%

General Property Tax (Real Estate) accounts for 71.21% of District revenues.

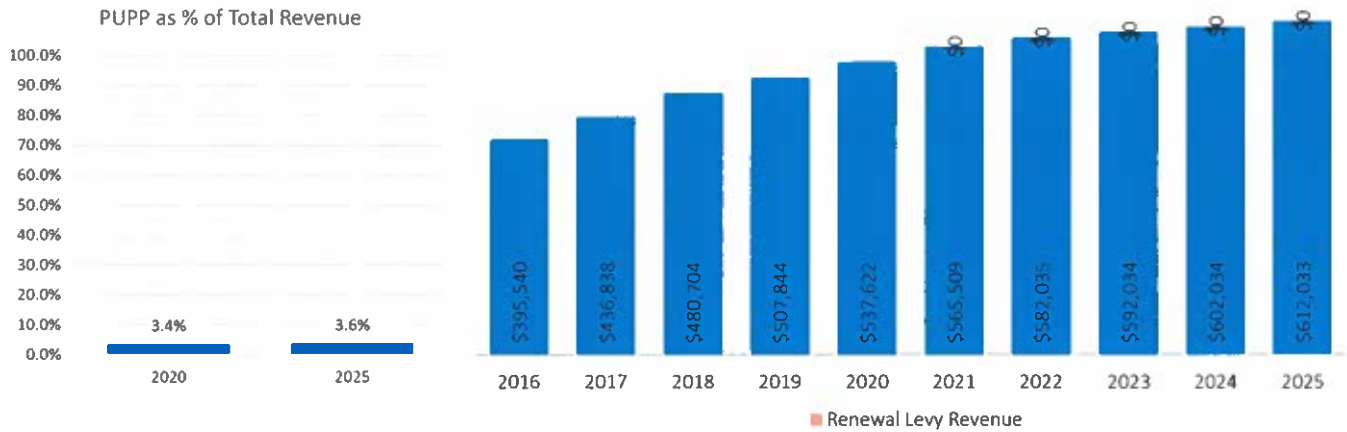
Revenues are projected to increase in FY21 and out years due to Summit County reappraisal in 2020 and Cuyahoga County reappraisal in 2021, plus additional valuation growth from new construction. 2% growth in tax year 2021 from the Cuyahoga County (54% of District valuation) property reappraisal, and 1.5% growth in each of tax years 2023 and 2024 from the next Summit County and Cuyahoga County triennial updates are also included. District's total valuation increased to nearly \$6.9 billion from \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017.

District is fortunate to have an average tax collection rate of nearly 100% of currently billed taxes being collected and distributed annually for each of the past four years. This forecast assumes that collection rates will continue at the 99% level for all years of this forecast.

*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.



Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2019	275,933,440	15,095,330	2.00	-	100.0%
2020	288,412,070	12,478,630	2.00	-	100.0%
2021	293,412,070	5,000,000	2.00	-	100.0%
2022	298,412,070	5,000,000	2.00	-	100.0%
2023	303,412,070	5,000,000	2.00	-	100.0%
2024	308,412,070	5,000,000	2.00	-	100.0%

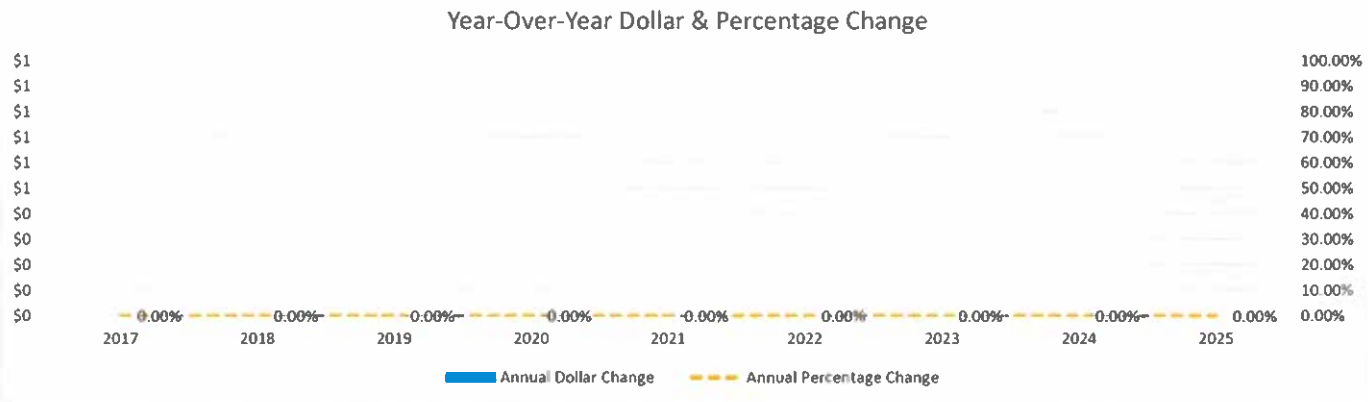
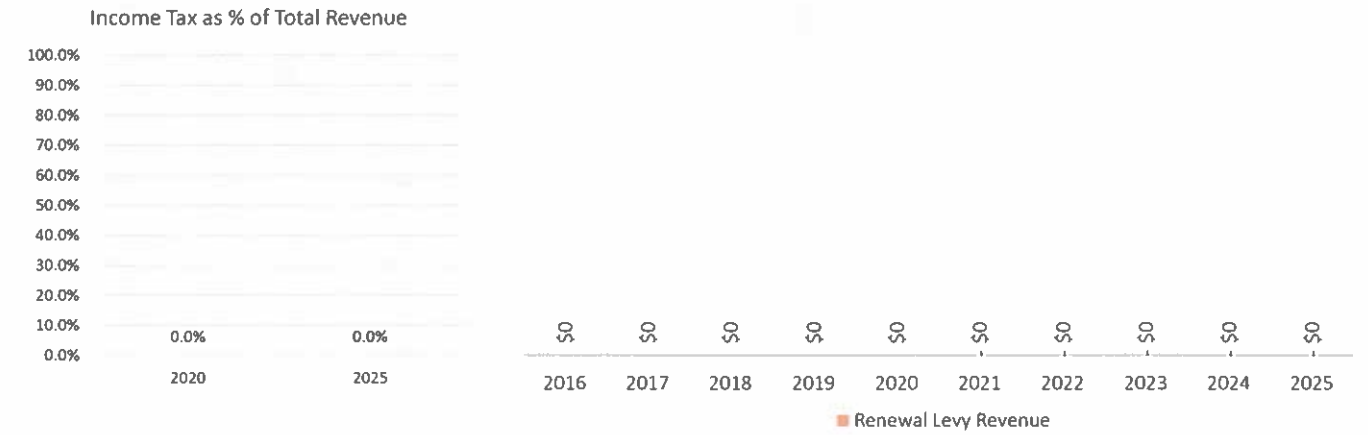
Public Utility Personal Property tax accounts for 3.54% of District revenues.

Revenues are projected to increase slightly in FY21 and out years due to the assumed valuation growth reported by public utility companies.

*Projected % trends include renewal levies

1.030 - No 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.

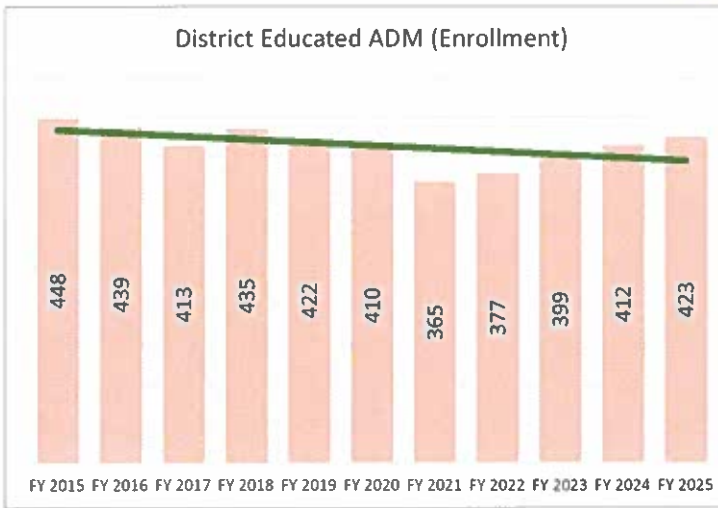
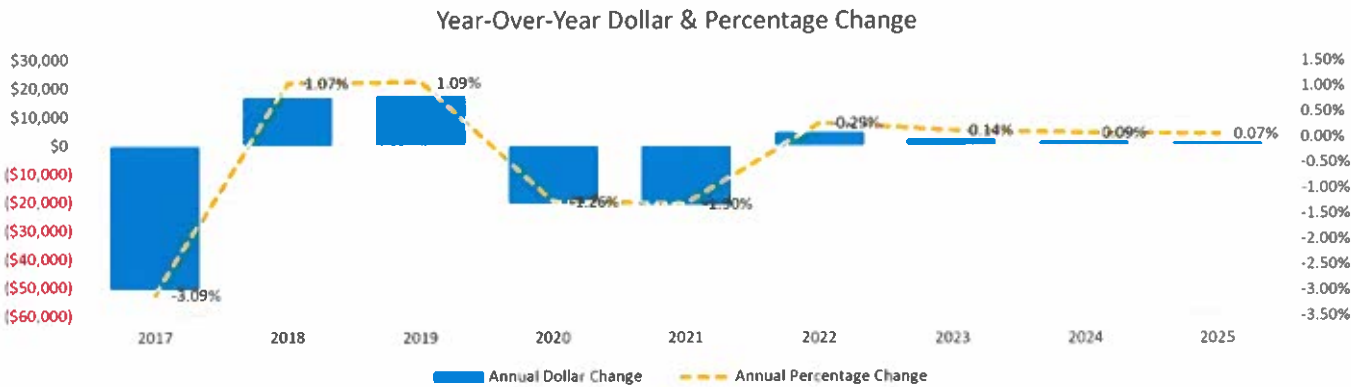
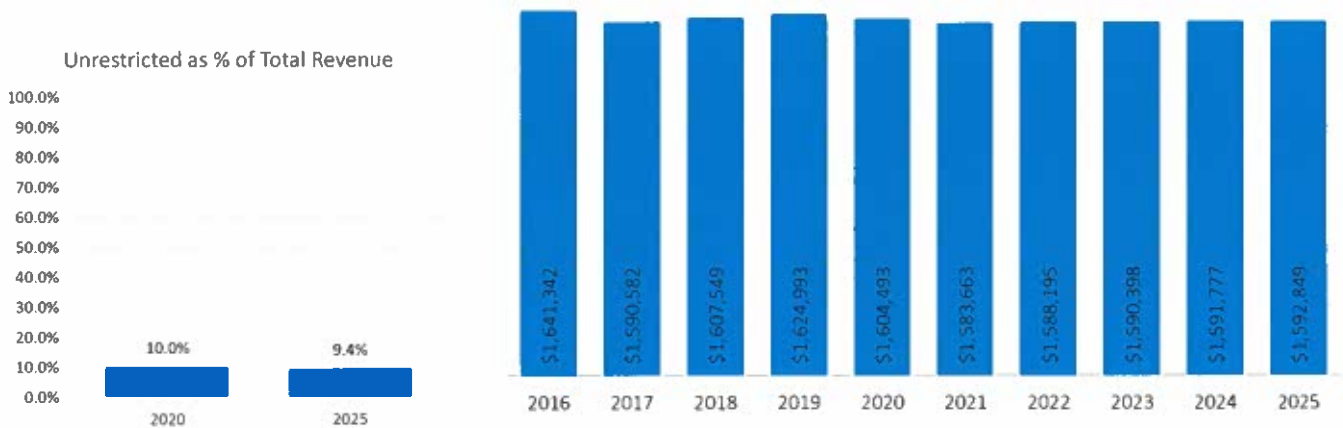


The district does not have an income tax levy.

**Projected % trends include renewal levies*

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



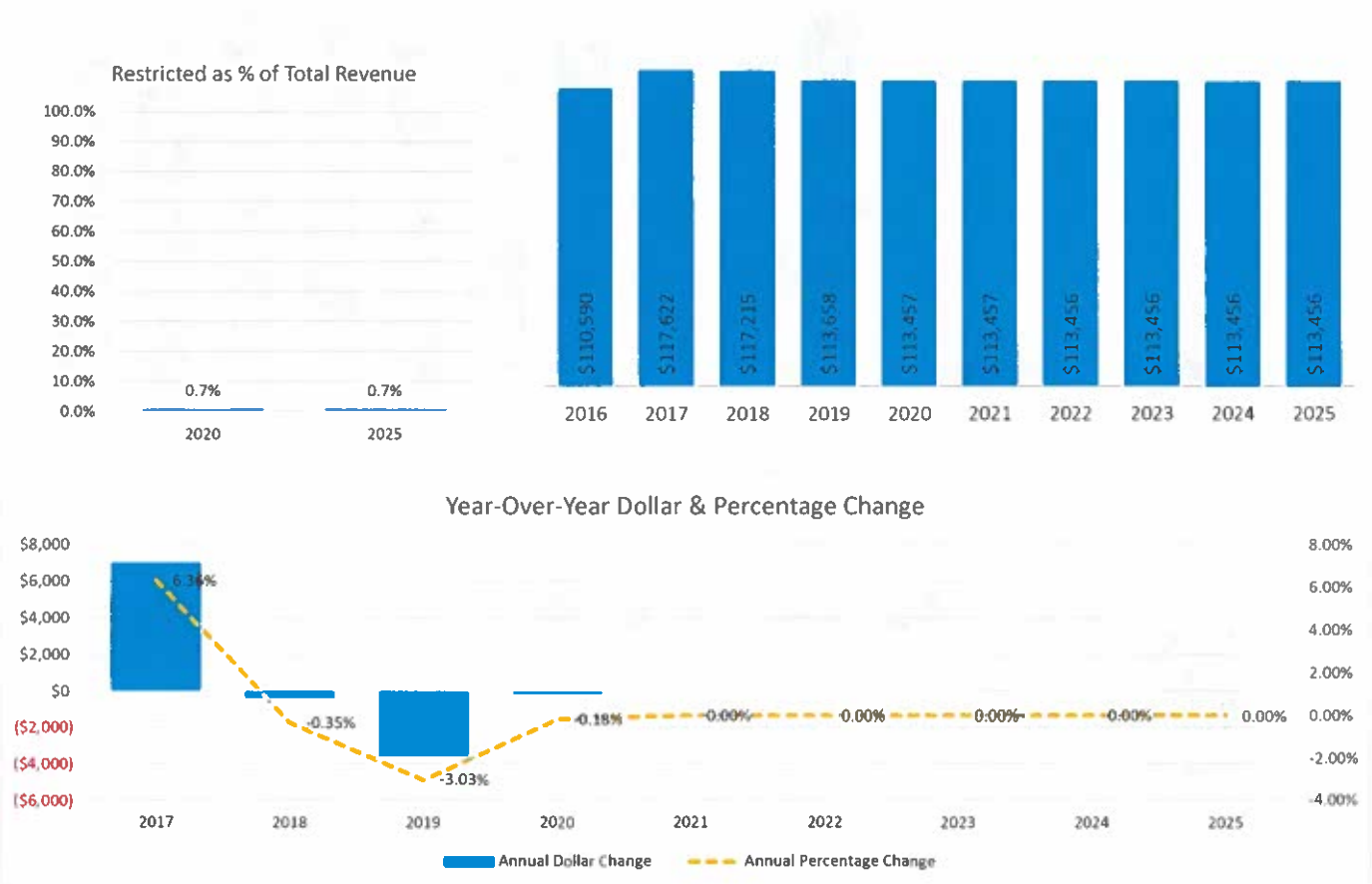
Unrestricted Grants-in-Aid accounts for 9.91% of District revenues.

State foundation revenues have remained at the FY20 "guaranteed" funding level without any reduction due to the covid-19 pandemic.

Casino revenues are included in this category.

1.040 & 1.045 - Restricted Grants-in-Aid

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



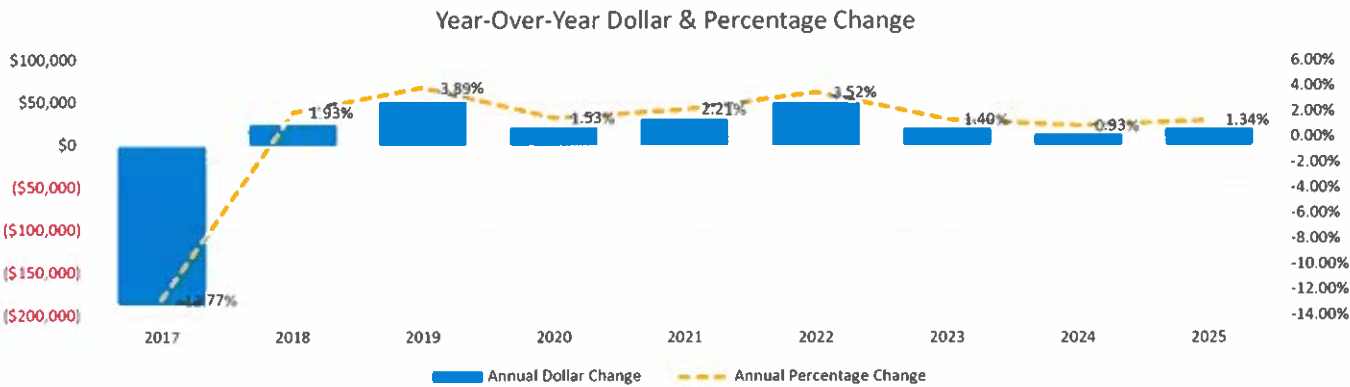
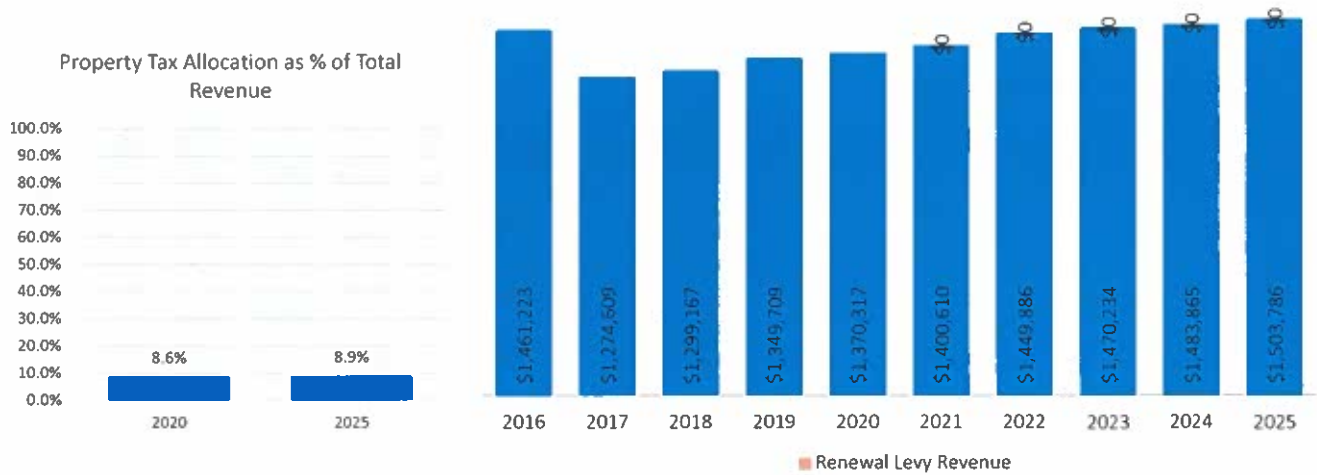
Restricted Grants-in-Aid accounts for .71% of District revenues.

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.



Property Tax Allocation accounts for 8.77% of District revenues.

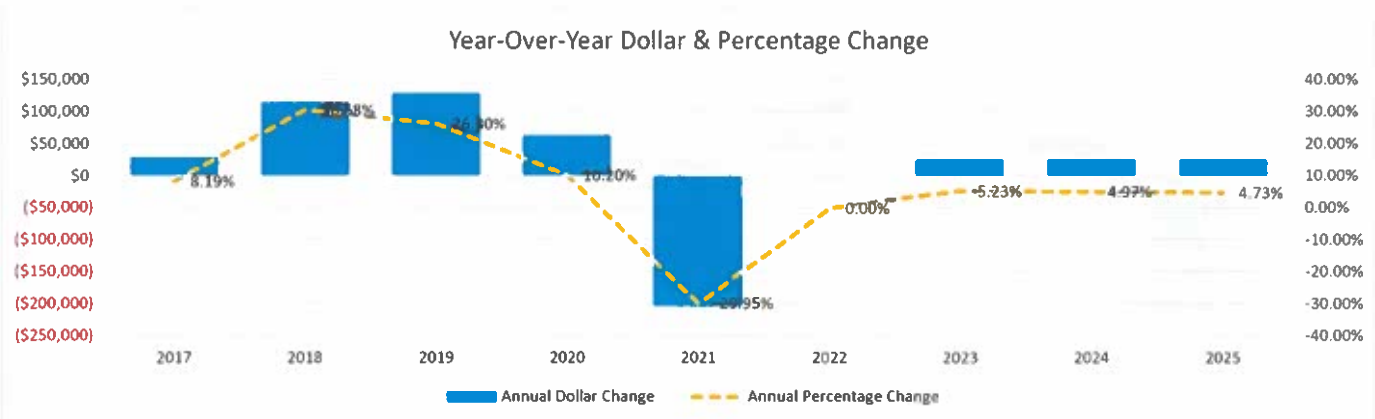
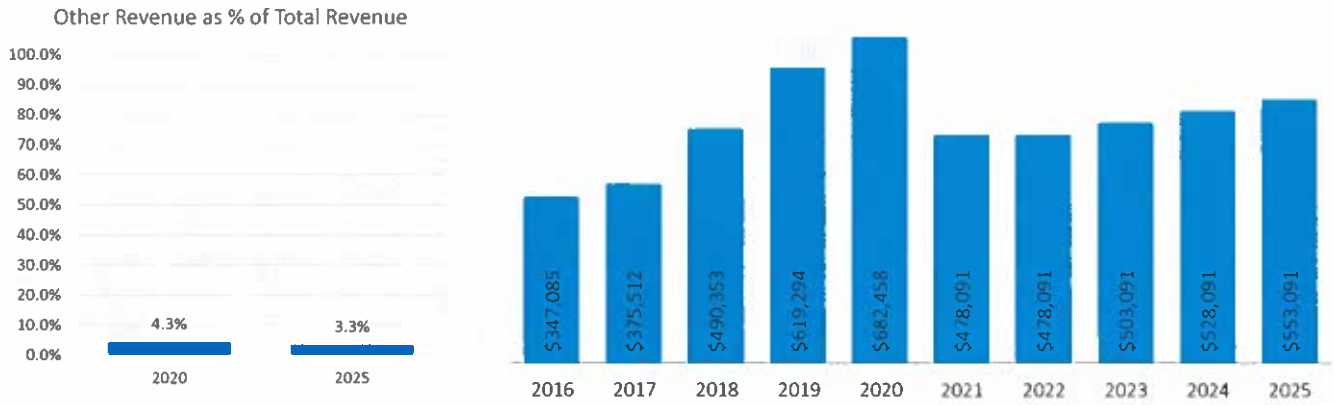
This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property 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.



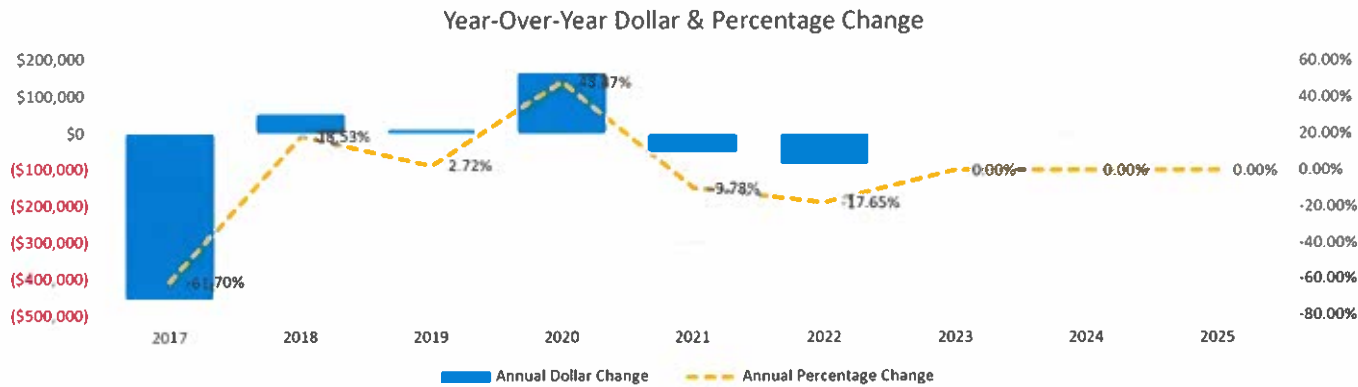
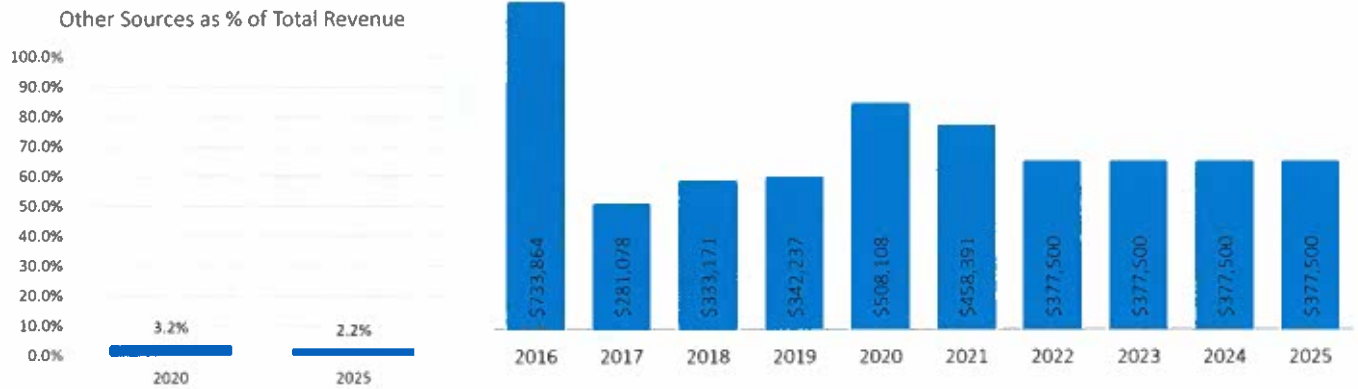
All Other Operating Revenues accounts for 2.99% of District revenues.

This category is comprised of tuition, student fees, investment earnings, open enrollment, workers' compensation refunds (FY20 and prior), 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.

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					
	2020	2021	2022	2023	2024	2025
Transfers In	-	-	-	-	-	-
Advances In	357,000	377,000	377,000	377,000	377,000	377,000
All Other Financing Sources	151,108	81,391	500	500	500	500

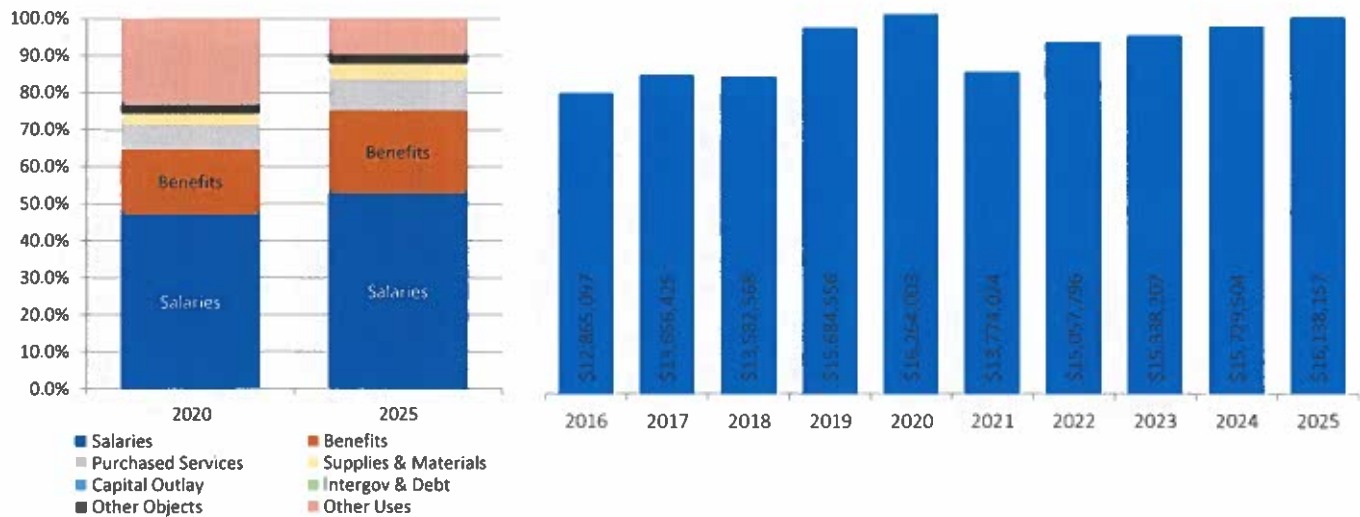
Total Other Financing Sources accounts for 2.87% of District revenues.

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 included 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. These are not continued in FY21 and out years. FY21 includes two workers' compensation rebates to assist with covid-19 pandemic issues, and this is not continued in FY22 and out years.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change



3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

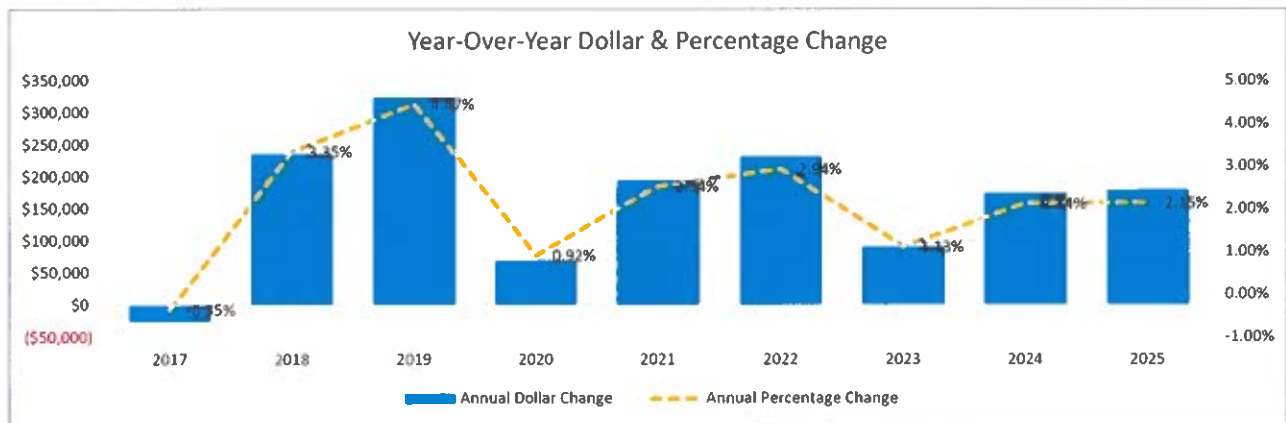
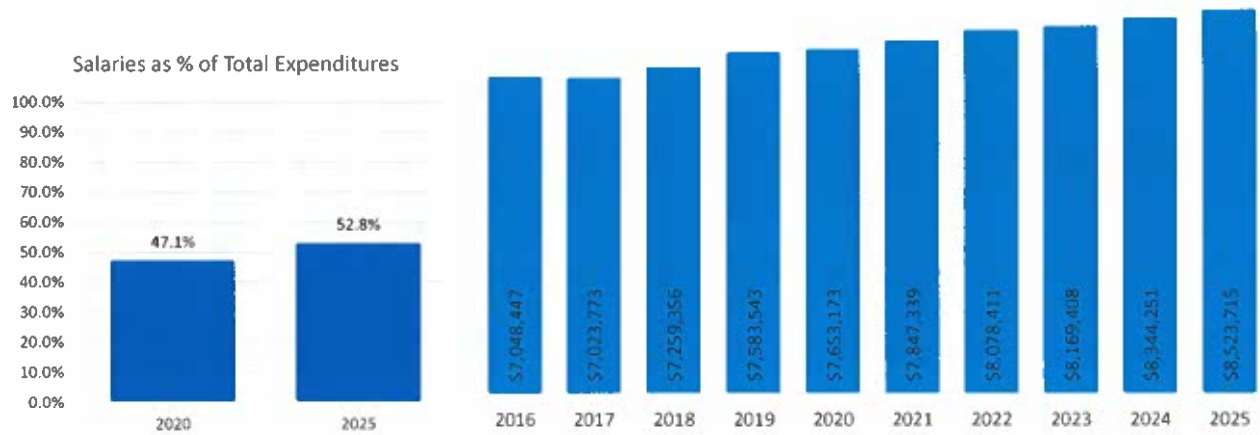
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures are expected to decrease in FY21 from FY20 primarily due to proposed transfer of funds in FY20 rather than FY21 for changes in phasing of building improvements previously approved by the Board as part of facilities improvement plan. Personnel Services and Employees Retirement/Ins. Benefits increase due to normal salary and fringe benefits increases. The increase in FY21 is reduced due to the elimination of two certified positions beginning with the 2020-21 school year. The transition to work teacher position is reinstated for FY22 and out years. Covid-19 pandemic pay approved by the Board for FY21 only is included. Stipend system for salary increases negotiated with two unions in Spring 2021 is included for FY22 and out years.
Salaries	\$209,800	\$174,108	(\$35,692)	
Benefits	\$136,157	\$148,110	\$11,954	
Purchased Services	(\$255,679)	\$56,474	\$312,153	
Supplies & Materials	\$7,558	\$35,072	\$27,513	
Capital Outlay	(\$103,133)	\$2,351	\$105,484	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	(\$2,925)	\$7,360	\$10,285	
Other Uses	\$877,415	(\$448,645)	(\$1,326,060)	
Total Average Annual Change	\$869,193	(\$25,169)	(\$894,362)	
	6.21%	-0.15%	-6.36%	

Note: Expenditure average annual change is projected to be > (\$25,169)

On an annual average basis, revenue are projected to contract while expenditures contracts

3.010 - Personnel Services

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



Personnel Services accounts for 56.97% of District expenditures.
 2020/2021 school year staffing counts as of May 2021 are used as the basis for this forecast.

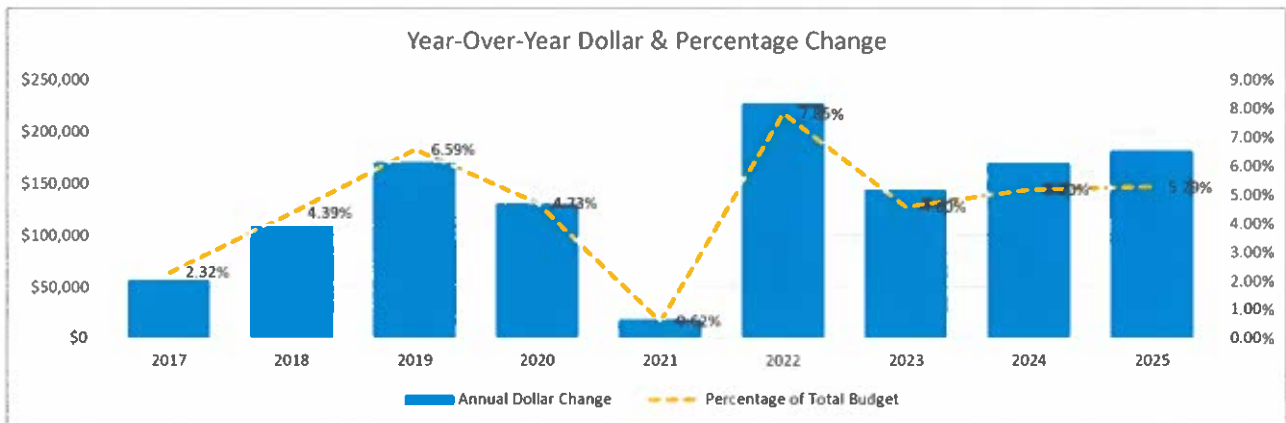
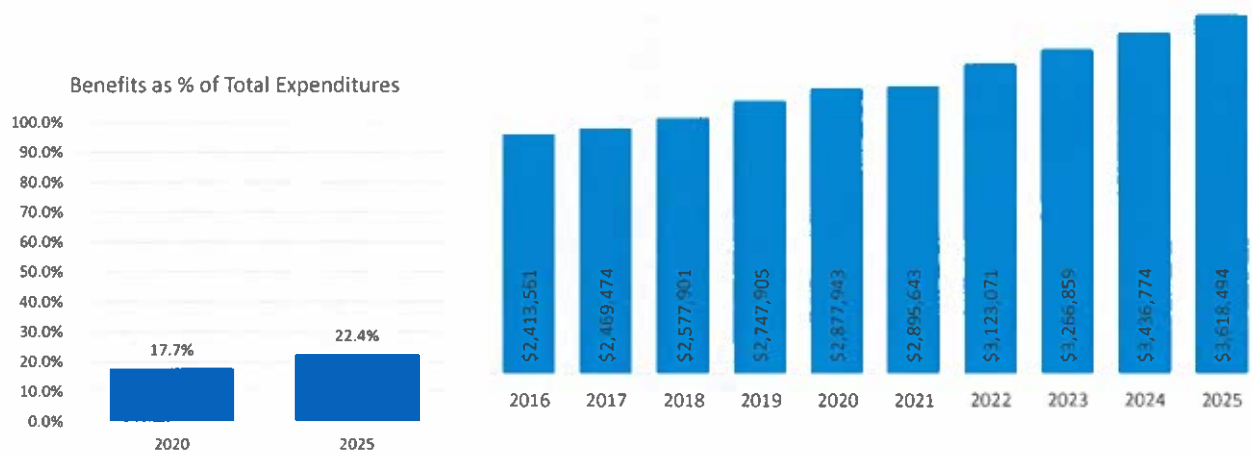
All provisions of current and future (Spring 2021 negotiations for FY22 to FY24) negotiated agreements are included. The stipend compensation system for all employees negotiated in Spring 2021 is included for FY22 and out years.
 Base and step/education increases of 2.0% and 0.5% (eligible staff only) respectively for certified staff are included for FY22 and out years, except for 0% base increase negotiated for FY23. Base increases for classified staff of 2%, 1%, 1%, and 2% are included for FY22 to FY25 respectively. Step increases of 0.5% are include for eligible staff only. ASCE (administrative, support and classified exempt) base increases of 2% for each year of forecast are included, plus the 0.5% step increase for eligible staff only. This follows increases of 2%, 0%, and 0% for ASCE staff in FY19 to FY21 respectively.

Two certified positions are eliminated (\$201K annual savings) beginning with FY21, and \$125K is included for covid-19 pandemic staff payments issued in FY21 only.

One additional educational aide is included for FY23 and FY24 as previously approved by the Board. Addition of nursing position partially funded by general fund is included. Reinstatement of transition to work teacher position (one of two positions eliminated in FY21 per note in above paragraph) in FY22 is included. Otherwise, no additional staff is included for FY22 and out years of this forecast.

3.020 - Employees' Benefits

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



Employees' Benefits accounts for 21.02% of District expenditures.

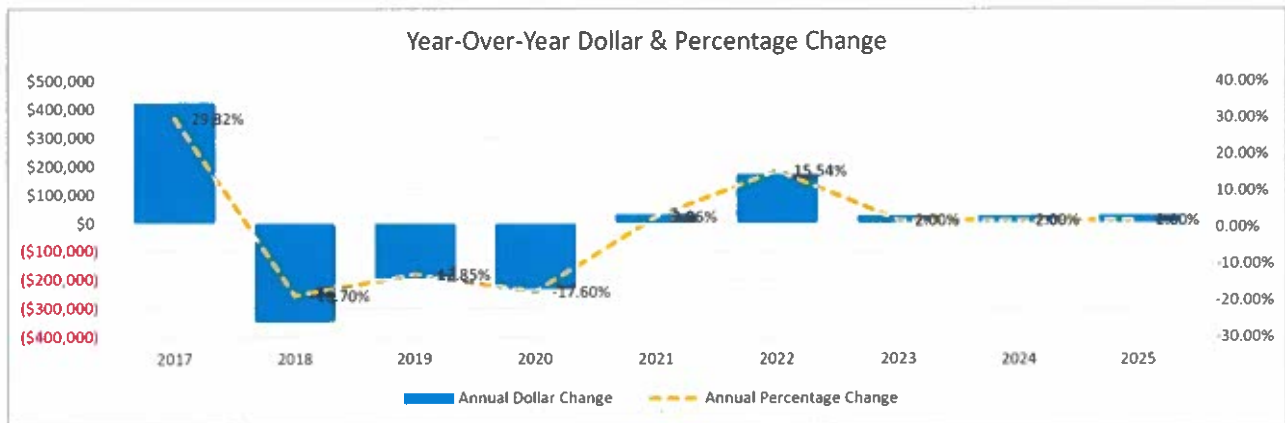
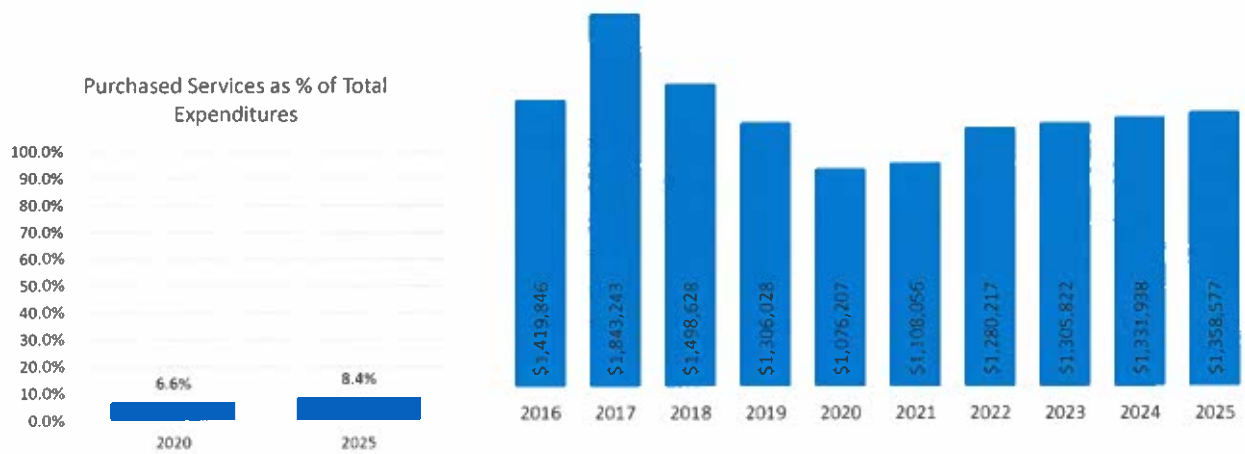
Insurance counts and premiums for May 2021 are used for the base cost calculations, as well as the 2020/2021 salaries which drive the retirement/medicare/workers' compensation.

Insurance premium increases of 8% blended rate are included for FY22 and out years. Premiums increased 0% for FY21, preceded by increases of 4.18%, 8.66%, 11.68%, 9.17%, and 4.55% respectively in FY20, FY19, FY18, FY17, and FY16. Employee premium share is 16% for all staff, except 20% for administrative and supervisory employees.

All provisions of current and future (FY22 to FY24) negotiated agreements are included.

3.030 - Purchased Services

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



Purchased Services accounts for 8.04% of District expenditures.

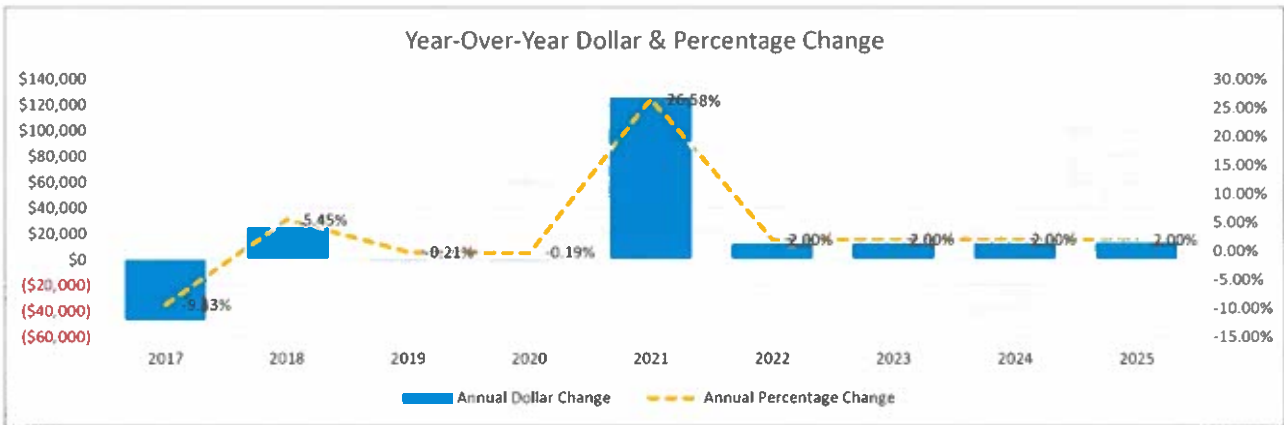
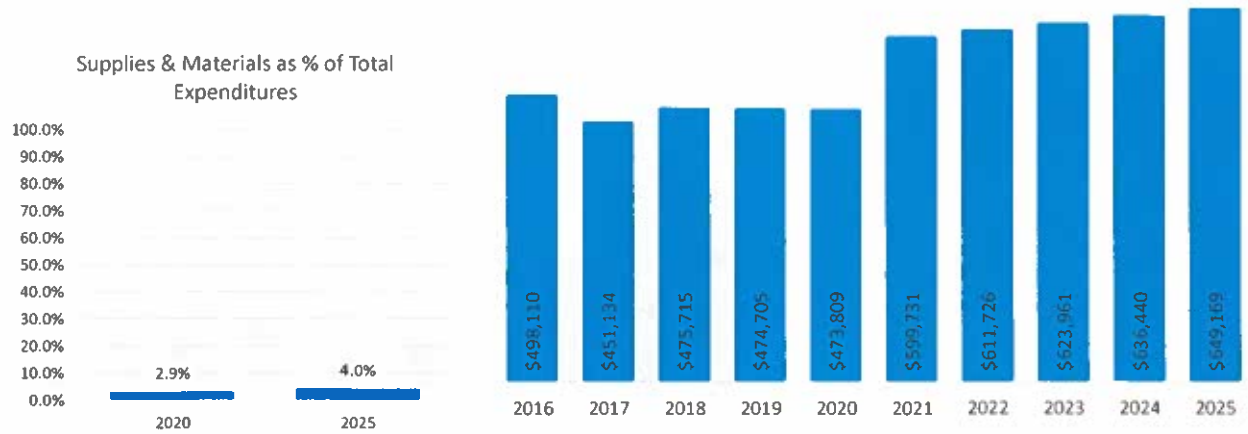
Utilities, property and fleet insurance, copier leases/costs, technology services and repairs, building maintenance and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

FY21 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 FY22 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.



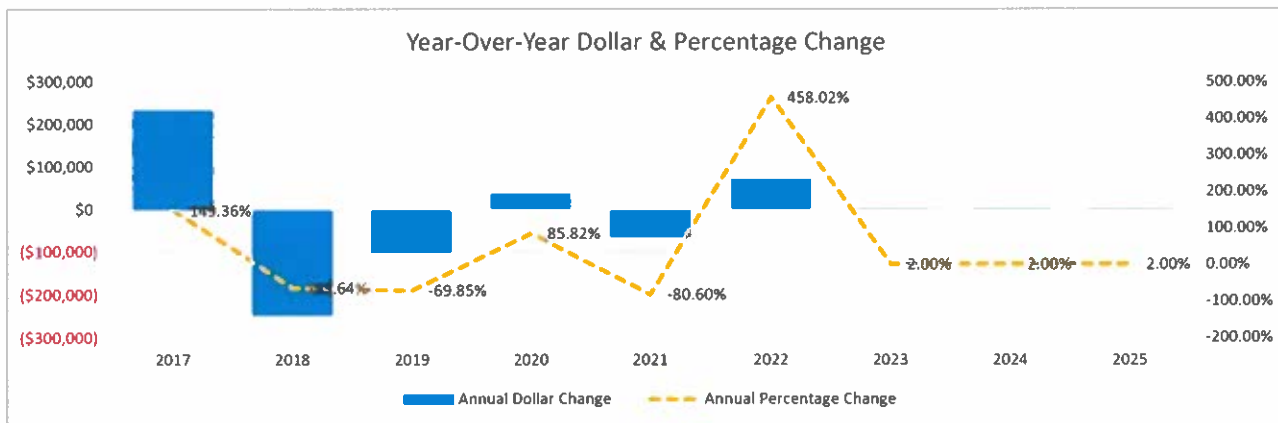
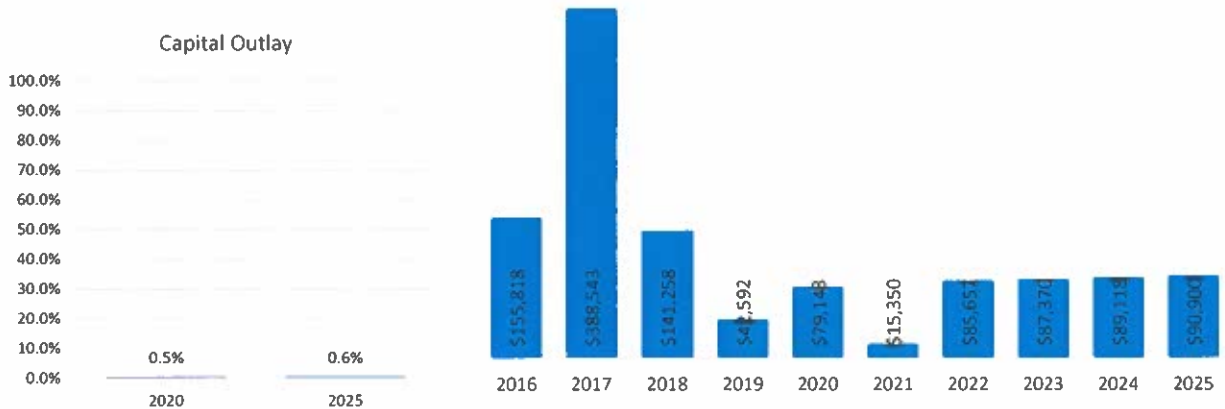
Supplies & Materials accounts for 4.35% of District expenditures.

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

FY21 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 FY22 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.



Capital Outlay accounts for 0.12% of District expenditures.

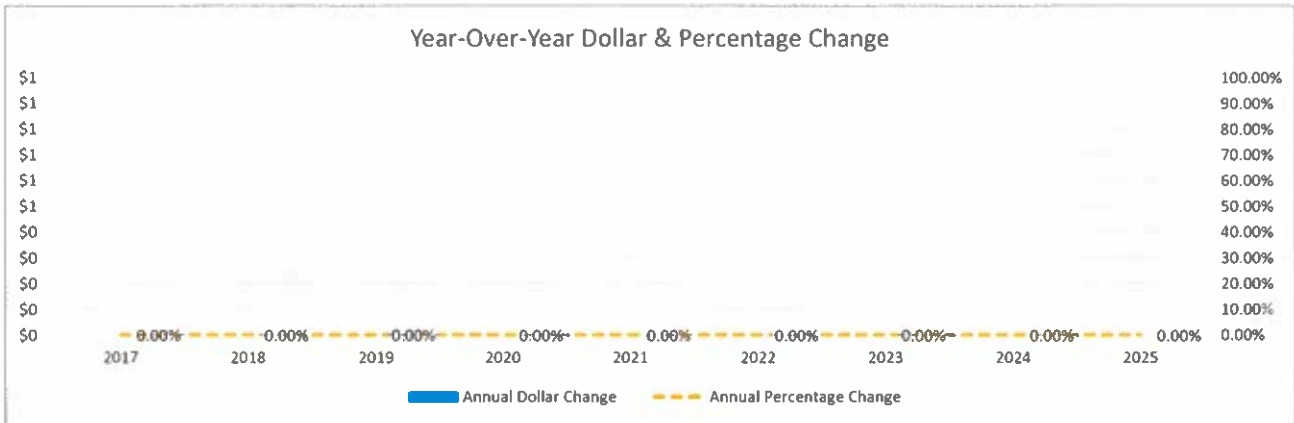
Equipment for office and custodial/maintenance comprises the majority of these expenditures after FY18 as equipment purchases are planned for procurement from Permanent Improvement Funds and other grant funds.

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

FY21 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. This amount is reduced in FY21 only due to availability of covid-19 pandemic grant funds to assist with technology purchases for virtual learning circumstances. 2% inflationary growth is generally applied to all capital outlay items for FY22 and out years.

3.060-4.060 - Intergovernmental & Debt

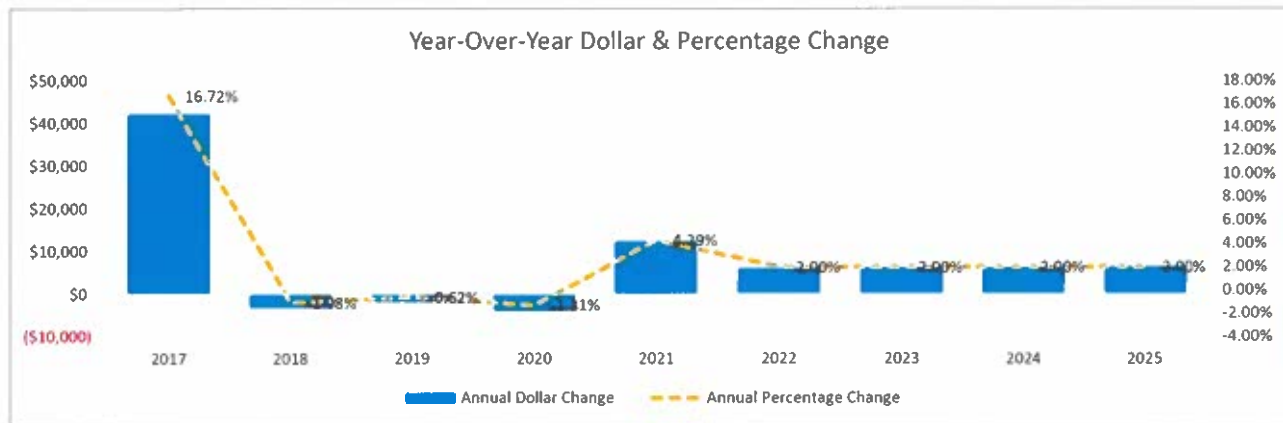
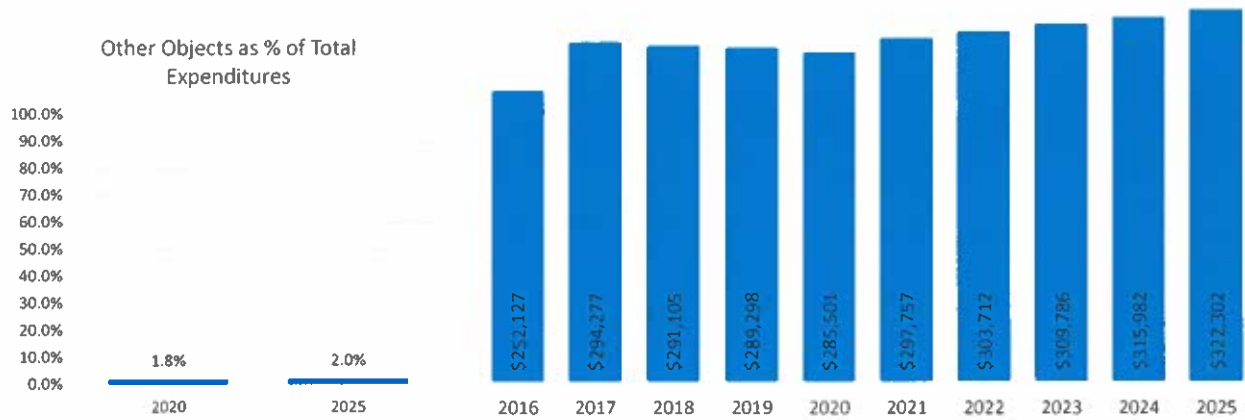
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



This category is not used 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.



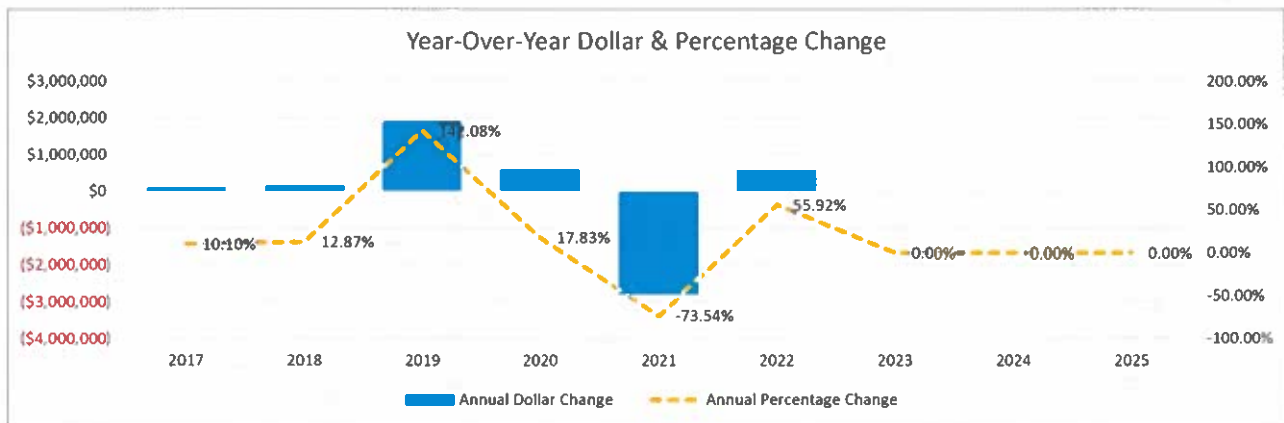
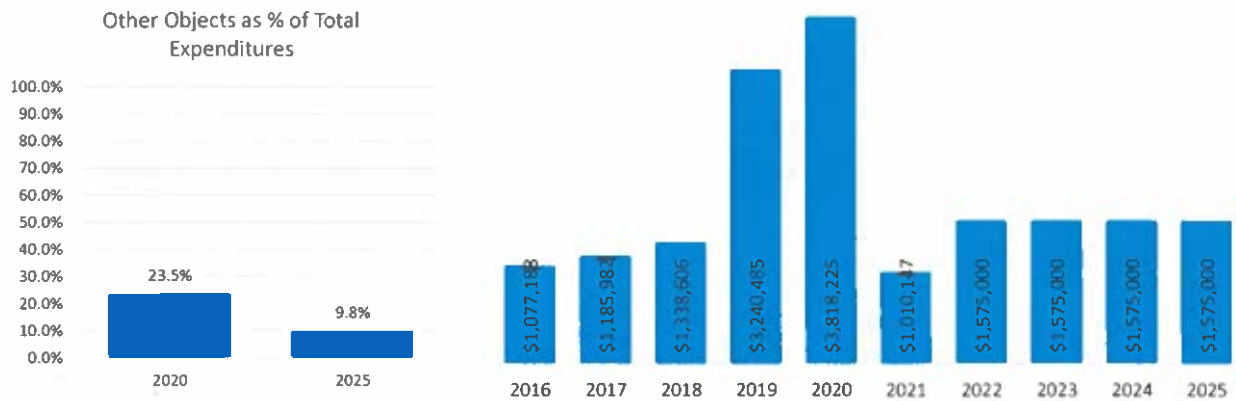
Other Objects accounts for 2.16% of District expenditures.

FY21 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 other objects items for FY22 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.



	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers Out	3,265,721	421,757	956,000	956,000	956,000	956,000
Advances Out	377,000	377,000	377,000	377,000	377,000	377,000
Other Financing Uses	175,504	211,390	242,000	242,000	242,000	242,000

Total Other Financing Uses accounts for 7.34% 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 \$377,000 are included for FY21 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. Section 125 receives an annual transfer of approximately \$21,000 for \$10 per employee per month contribution provisions in negotiated agreements. 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. \$30,000 annual allocation to each associate district for CTE programming is included.

Cuyahoga Valley Career Center

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	11,176,854	11,376,332	11,779,344	11,943,844	12,056,002	12,212,117
1.020 - Public Utility Personal Property	537,622	565,509	582,035	592,034	602,034	612,033
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,604,493	1,583,663	1,588,195	1,590,398	1,591,777	1,592,849
1.040 - Restricted Grants-in-Aid	113,457	113,457	113,456	113,456	113,456	113,456
1.050 - Property Tax Allocation	1,370,317	1,400,610	1,449,886	1,470,234	1,483,865	1,503,786
1.060 - All Other Operating Revenues	682,458	478,091	478,091	503,091	528,091	553,091
1.070 - Total Revenue	15,485,201	15,517,662	15,991,007	16,213,057	16,375,225	16,587,332
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	357,000	377,000	377,000	377,000	377,000	377,000
2.060 - All Other Financing Sources	151,108	81,391	500	500	500	500
2.070 - Total Other Financing Sources	508,108	458,391	377,500	377,500	377,500	377,500
2.080 - Total Rev & Other Sources	15,993,309	15,976,054	16,368,508	16,590,558	16,752,726	16,964,833
Expenditures:						
3.010 - Personnel Services	7,653,173	7,847,339	8,078,411	8,169,408	8,344,251	8,523,715
3.020 - Employee Benefits	2,877,943	2,895,643	3,123,071	3,266,859	3,436,774	3,618,494
3.030 - Purchased Services	1,076,207	1,108,056	1,280,217	1,305,822	1,331,938	1,358,577
3.040 - Supplies and Materials	473,809	599,731	611,726	623,961	636,440	649,169
3.050 - Capital Outlay	79,143	15,350	85,657	87,370	89,118	90,900
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	285,501	297,757	303,712	309,786	315,982	322,302
4.500 - Total Expenditures	12,445,777	12,763,877	13,482,795	13,763,206	14,154,503	14,563,156
Other Financing Uses						
5.010 - Operating Transfers-Out	3,265,721	421,757	956,000	956,000	956,000	956,000
5.020 - Advances-Out	377,000	377,000	377,000	377,000	377,000	377,000
5.030 - All Other Financing Uses	175,504	211,390	242,000	242,000	242,000	242,000
5.040 - Total Other Financing Uses	3,818,225	1,010,147	1,575,000	1,575,000	1,575,000	1,575,000
5.050 - Total Exp and Other Financing Uses	16,264,003	13,774,024	15,057,796	15,338,207	15,729,504	16,138,157
6.010 - Excess of Rev Over/(Under) Exp	(270,694)	2,202,029	1,310,712	1,252,351	1,023,222	826,676
7.010 - Cash Balance July 1 (No Levies)	16,068,927	15,798,233	18,000,263	19,310,975	20,563,326	21,586,548
7.020 - Cash Balance June 30 (No Levies)	15,798,233	18,000,263	19,310,975	20,563,326	21,586,548	22,413,224
Reservations						
8.010 - Estimated Encumbrances June 30	217,862	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	15,580,371	17,700,263	19,010,975	20,263,326	21,286,548	22,113,224
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	15,580,371	17,700,263	19,010,975	20,263,326	21,286,548	22,113,224
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	15,580,371	17,700,263	19,010,975	20,263,326	21,286,548	22,113,224