



Cuyahoga Valley Career Center

2024

November

**Five Year
Forecast
Report**



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Forecast Purpose/Objectives

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

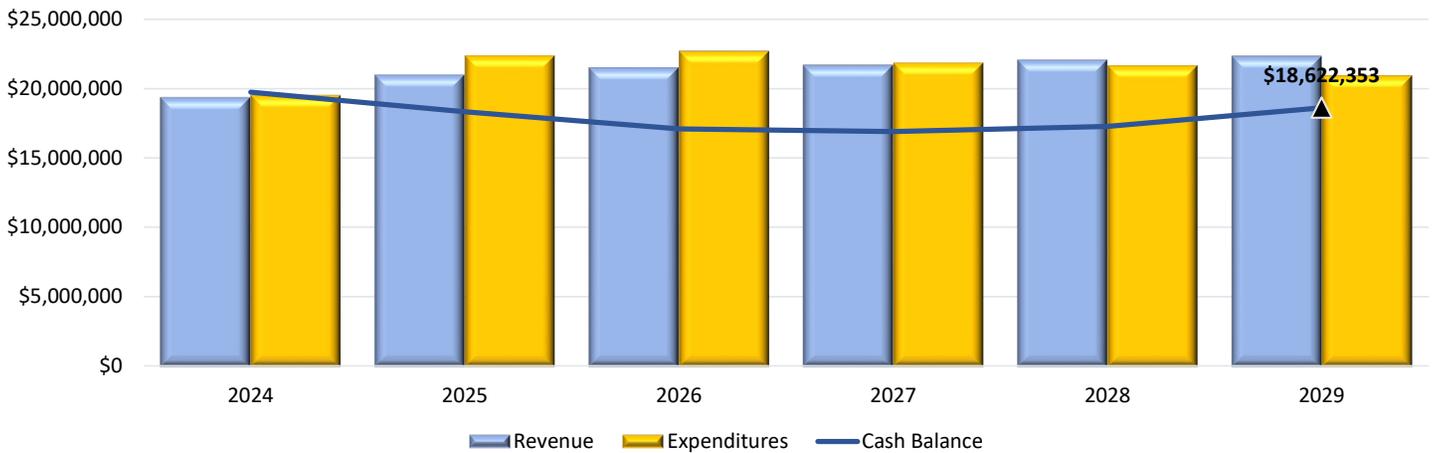
1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 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

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2025	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029
Beginning Balance (Line 7.010)	19,741,566	18,327,969	17,097,496	16,900,828	17,275,338
+ Renewal/New Levies Modeled					
+ Revenue	20,942,531	21,453,509	21,633,263	22,014,064	22,278,323
- Expenditures	(22,356,127)	(22,683,982)	(21,829,931)	(21,639,553)	(20,931,308)
= Revenue Surplus or Deficit	(1,413,596)	(1,230,473)	(196,668)	374,510	1,347,015
Line 7.020 Ending Balance with Renewal/New Levies	18,327,969	17,097,496	16,900,828	17,275,338	18,622,353

Financial Summary Notes

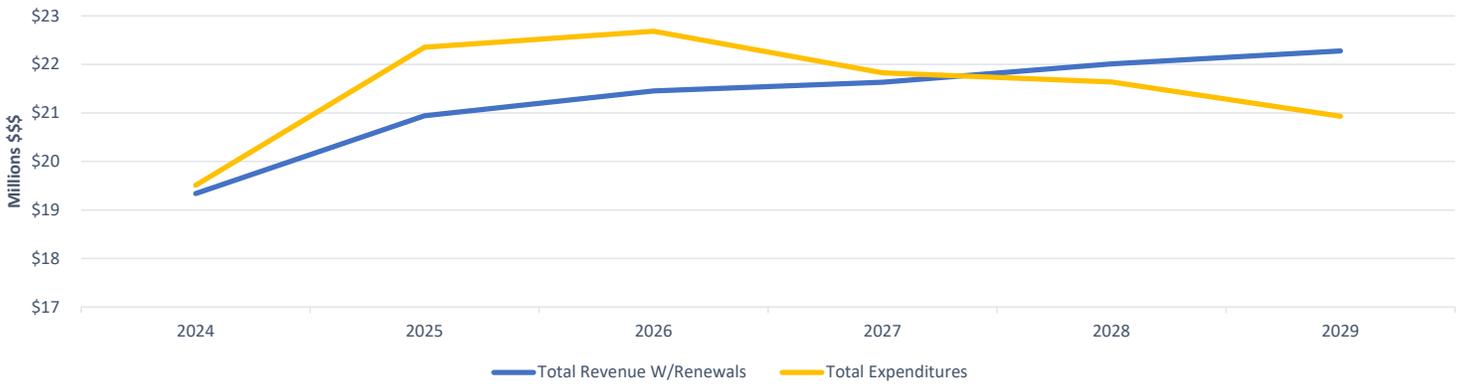
The projected cash balance of \$17.0 million at June 30, 2028 is decreased from the May 2024 forecast projected balance of \$25.0 million. This change is primarily due to the increased transfers to permanent improvement for facilities improvements; increased staffing costs for full-time (currently part-time) career specialists (FY26), two additional program instructors (FY26 and FY28), two additional educational aides (FY25 and FY26), an additional custodian (FY26), an office intern (FY26), and a public information officer (FY28); and \$1.25 million allocated for equipment purchases.

This forecast utilizes tax year 2023 (collection year 2024) property valuations, and the District's total valuation increased to \$8.4 billion from \$7.4 billion in 2022, \$7.3 billion in 2021, \$6.9 billion in 2020, \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017. 10% growth in property valuation in 2023 was estimated in the November 2023 forecast, and the District actually realized a gain of 12.3%. For 2024 when Cuyahoga County will conduct a valuation update, valuations are estimated to increase 8.4% for reappraisal and new construction. The District's valuation is comprised of Summit County (46% of total valuation) and Cuyahoga County (54% of total valuation) property. If the estimated increase is realized, the District's valuation will exceed \$9.1 billion for 2024 tax year. Our district has been very fortunate to have an average tax collection rate of 100% of currently billed taxes being collected and distributed to us annually for the past three-year average. This forecast assumes that collection rates will continue at this level for all years of this forecast.

Disclosure Items:	2025	2026	2027	2028	2029
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	300,000	300,000	300,000	300,000	300,000

Forecast Analysis

Revenue Compared to Expenditures

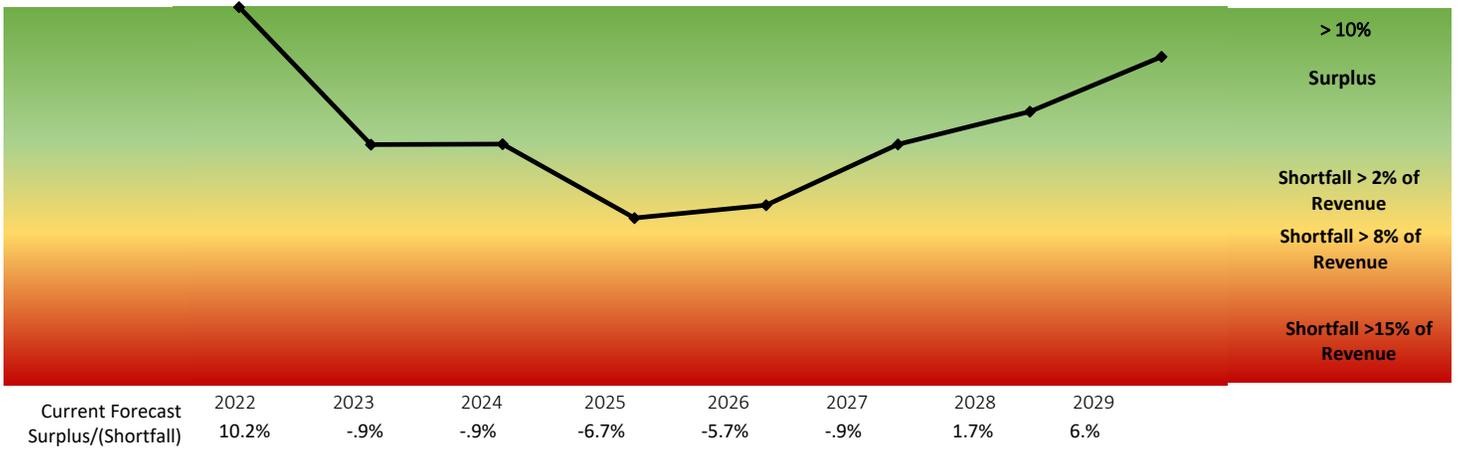


From 2025 to 2029, total revenues are projected to change by 2.91%

Revenue change is expected to outpace expenditure change.

From 2025 to 2029, total expenses are projected to change by 1.46%

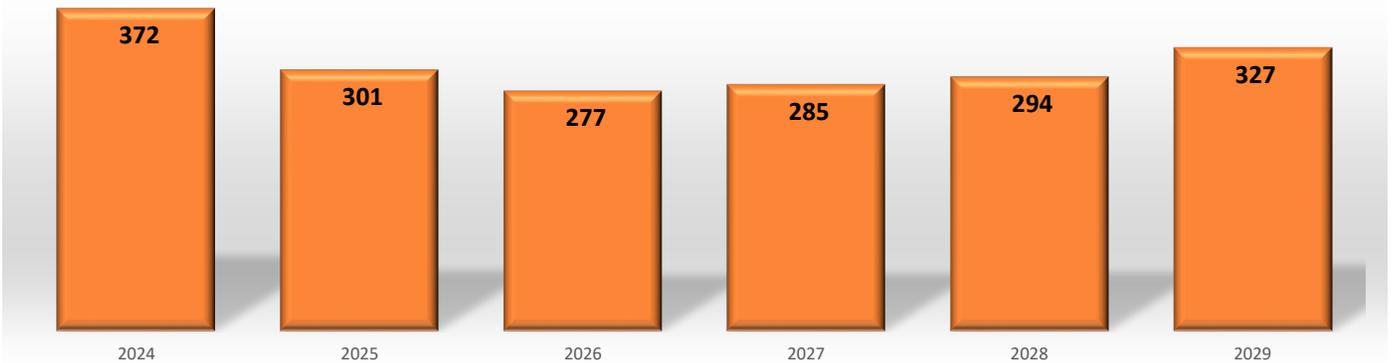
Revenue Surplus/(Shortfall) as a Percentage of Revenue



The district is remaining financially stable, but with the revenues increasing faster than expenditures. A revenue surplus of 6.0% could develop.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is .

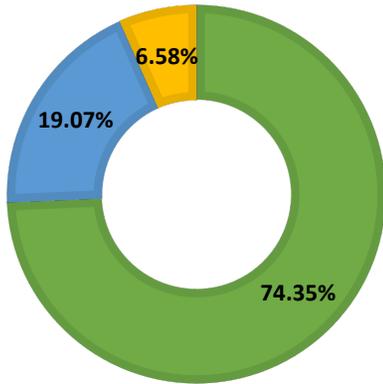
Days Cash on Hand at Fiscal Year-end



*based on 365 days

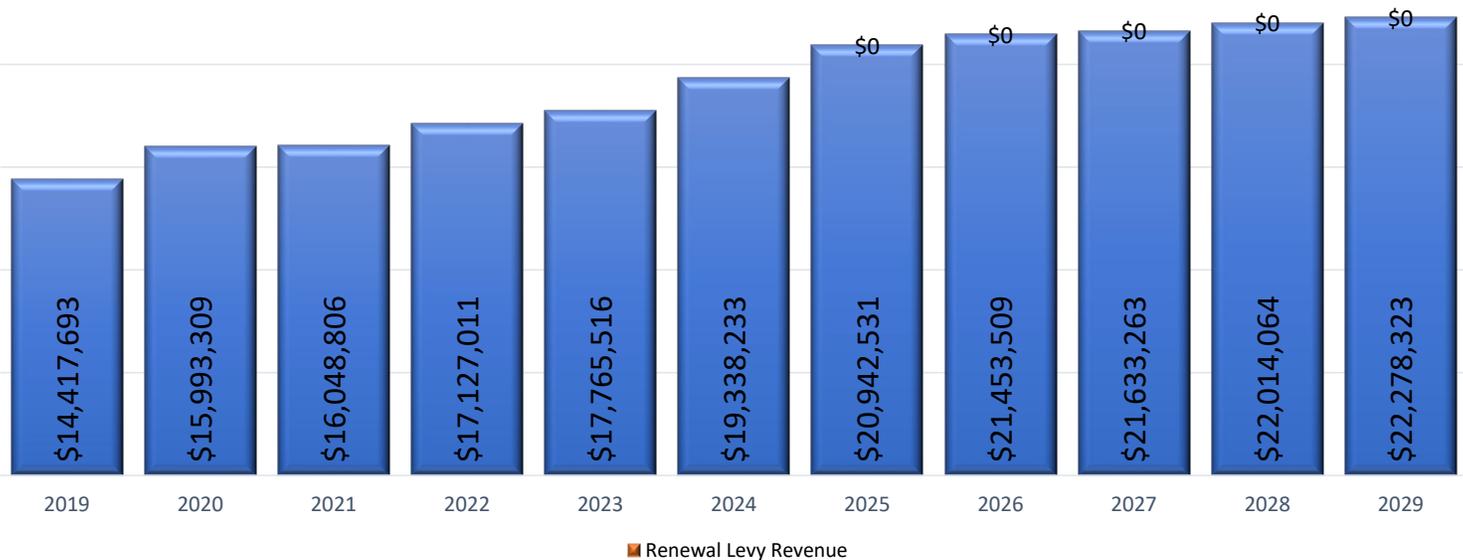
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	70.97%
Public Utility Tax	3.37%
Income Tax	0.00%
State Sources	
State Funding	6.00%
Restricted Aid	4.47%
State Share of Local Tax	8.60%
All Other Revenue	
Other Revenue	5.83%
Other Sources	0.75%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

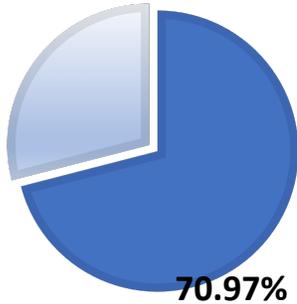
	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	Total revenues are expected to increase in FY25 from FY24 primarily due increased interest earnings from continuing higher investment rates and additional funds from the construction grant to invest. Future forecast years include increased estimated tax revenues from increased property valuation growth from new construction and reappraisals (Cuyahoga County reappraisal in 2024), as well as stable collection rates, as outlined in the Executive Summary to this forecast. State funding remains flat for FY25 and all out 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	591,191	539,054	(\$52,137)	
Public Utility	\$34,117	\$30,832	(\$3,285)	
Income Tax	\$0	\$0	\$0	
State Funding	\$111,872	(7,302)	(\$119,174)	
State Share of Property Tax	\$65,159	\$75,061	\$9,901	
All Othr Op Rev	\$98,741	(\$31,484)	(\$130,225)	
Other Sources	(\$64,849)	(\$18,142)	\$46,707	
Total Average Annual Change	836,231	588,018	(\$248,213)	
	4.91%	2.91%	-2.00%	

For Comparison:
Expenditure average annual change is projected to be >

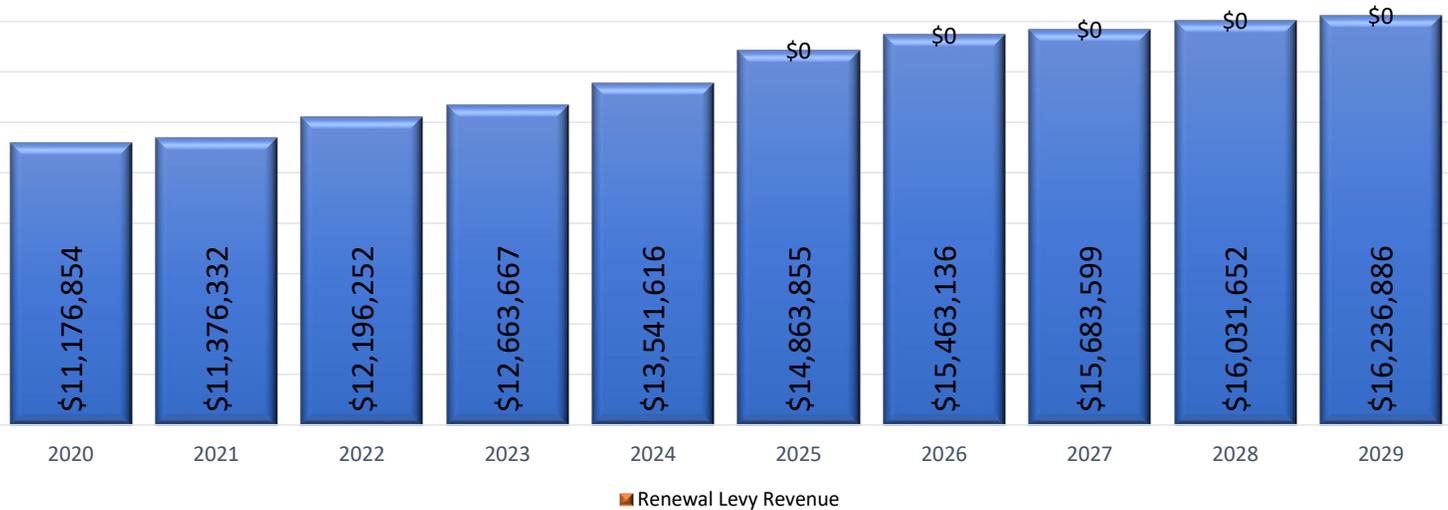
\$284,373 On an annual average basis, expenditures are projected to grow slower than revenue.

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 70.97% 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	
2023	8,012,338,850	896,369,630	2.00	-	2.00	-	99.9%
2024	8,694,388,850	682,050,000	2.00	-	2.00	-	99.4%
2025	8,738,488,850	44,100,000	2.00	-	2.00	-	99.5%
2026	8,935,488,850	197,000,000	2.00	-	2.00	-	99.5%
2027	9,137,538,850	202,050,000	2.00	-	2.00	-	99.5%
2028	9,181,638,850	44,100,000	2.00	-	2.00	-	99.5%

General Property Tax (Real Estate) accounts for 70.97% of District revenues.

This forecast utilizes tax year 2023 (collection year 2024) property valuations, and the District’s total valuation increased to \$8.4 billion from \$7.4 billion in 2022, \$7.3 billion in 2021, \$6.9 billion in 2020, \$6.6 billion in 2019, \$6.5 billion in 2018 and \$6.1 billion in 2017. 10% growth in property valuation in 2023 was estimated in the November 2023 forecast, and the District actually realized a gain of 12.3%. For 2024 when Cuyahoga County will conduct a valuation update, valuations are estimated to increase 8.4% for reappraisal and new construction. The District’s valuation is comprised of Summit County (46% of total valuation) and Cuyahoga County (54% of total valuation) property. If the estimated increase is realized, the District’s valuation will exceed \$9.1 billion for 2024 tax year.

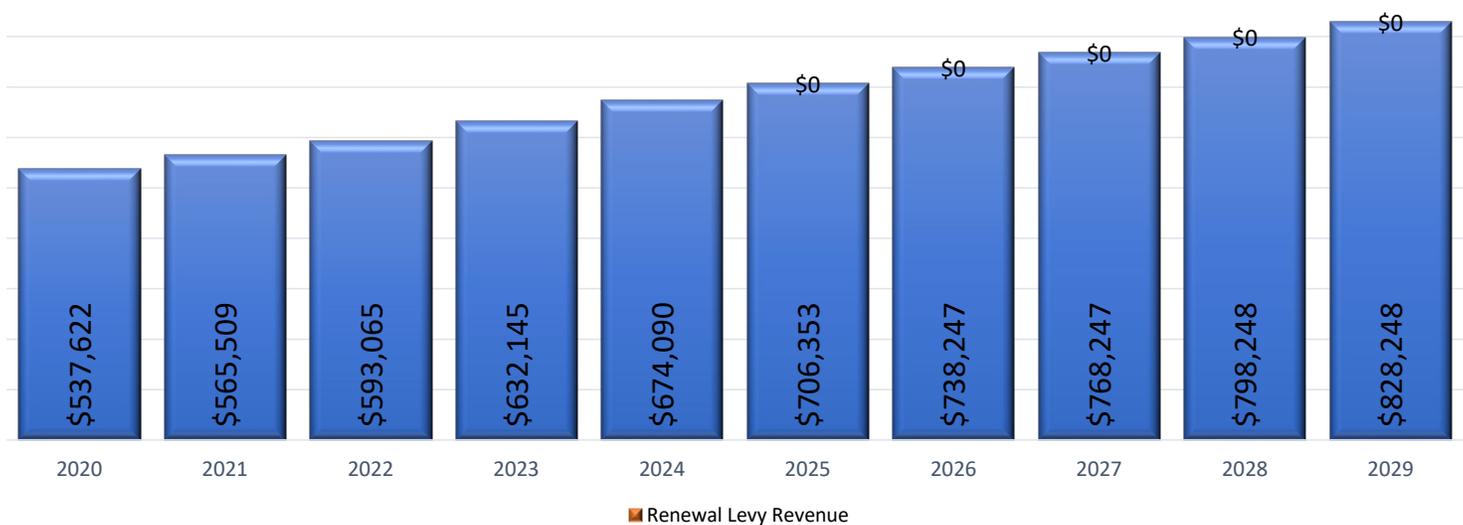
District is fortunate to have an average tax collection rate of 100% of currently billed taxes being collected and distributed to us annually for the past three-year average. This forecast assumes that collection rates will continue at this level for all years of this forecast.

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 3.37% of total district general fund revenue.



Key Assumptions & Notes

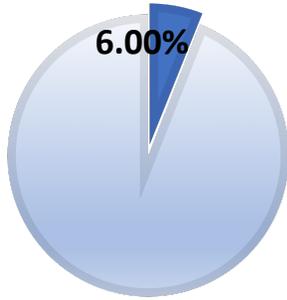
Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2023	344,228,070	16,102,270	2.00	-	100.0%
2024	361,228,070	17,000,000	2.00	-	100.0%
2025	376,228,070	15,000,000	2.00	-	100.0%
2026	391,228,070	15,000,000	2.00	-	100.0%
2027	406,228,070	15,000,000	2.00	-	100.0%
2028	421,228,070	15,000,000	2.00	-	100.0%

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

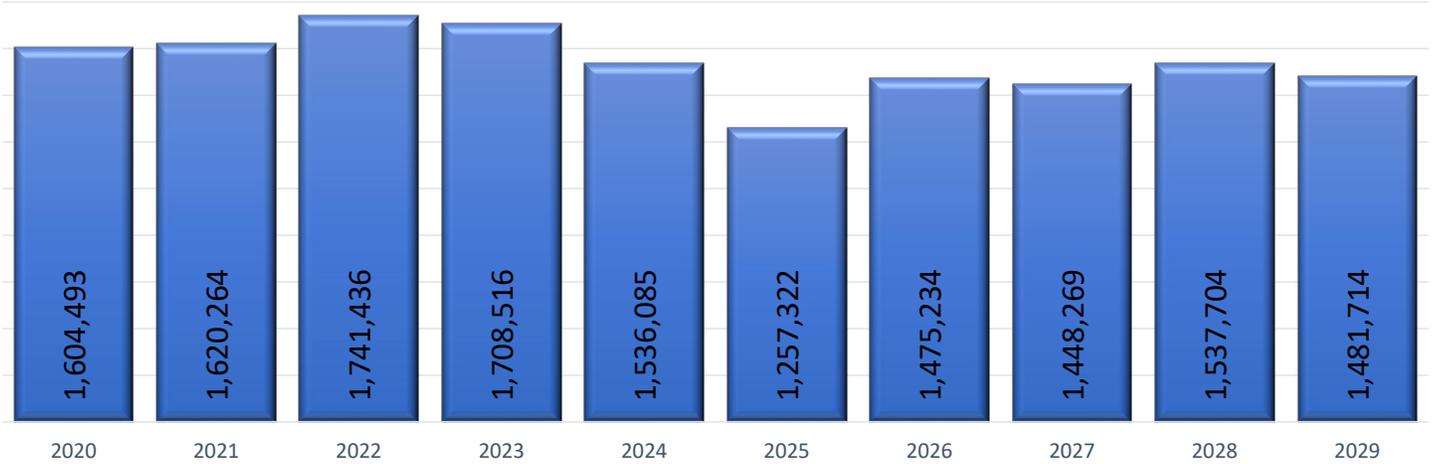
Revenues are projected to increase slightly in FY25 and out years due to the assumed valuation growth reported by public utility companies.

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.

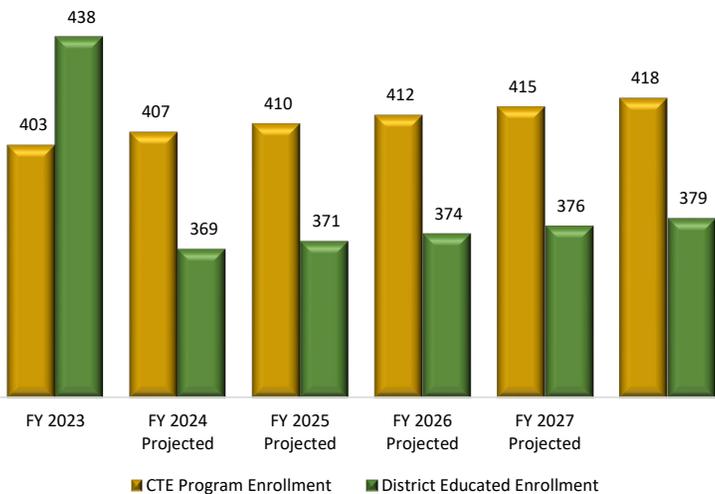


Unrestricted State Aid revenue accounts for 6.00% of total district general fund revenue.



Key Assumptions & Notes

Total District Educated Enrollment Compared to CTE Program Enrollment



Unrestricted Grants-in-Aid accounts for 6.00% of District revenues.

This is based on the October 2024 foundation payment from the Ohio Department of Education. Unrestricted and Restricted Grants-In-Aid utilize the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22 and updated for the current FY24/25 State biennial budget. Overall State foundation (Unrestricted and Restricted) funding remains relatively flat for FY25 and out years, after a slight increase in FY24 due to increased career awareness and exploration funding (restricted grants-in-aid) in the FSFP.

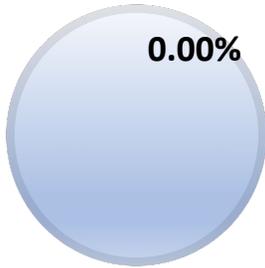
Industry Recognized Credential and Innovative Workforce funding totaling \$119K from the State is assumed to continue for all years of this forecast.

Funds no longer reported in this category have been reclassified to "Restricted Grants-In-Aid," thus relatively flat overall State funding.

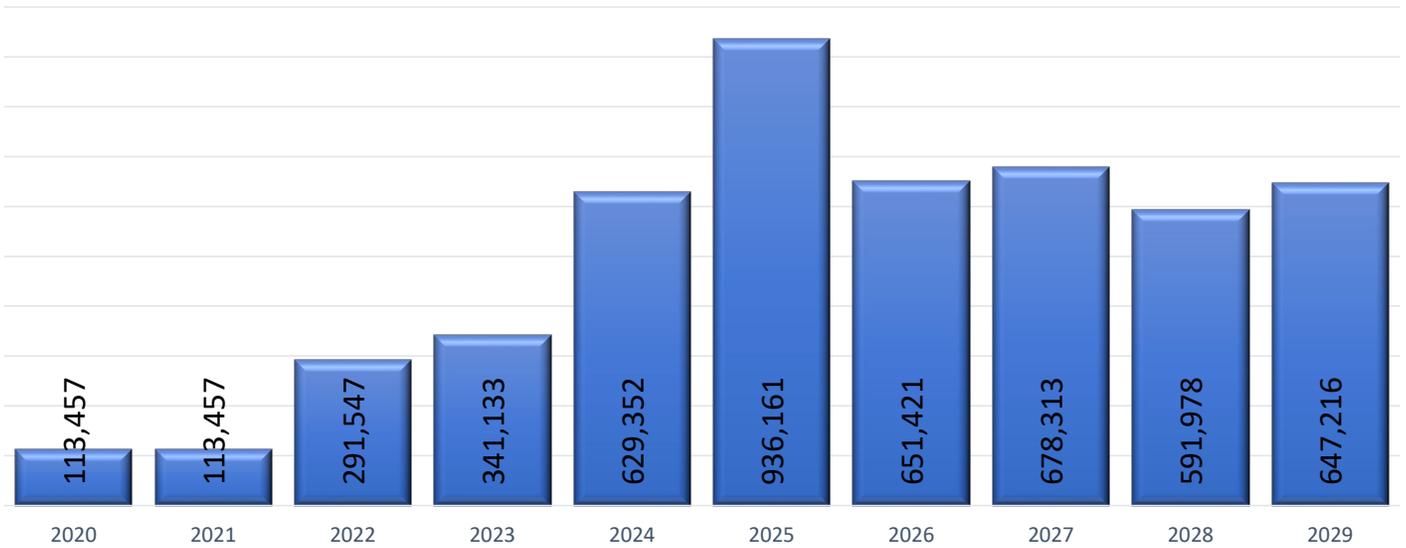
Casino revenues are included in this category.

1.040 & 1.045 - Restricted Grants-in-Aid

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

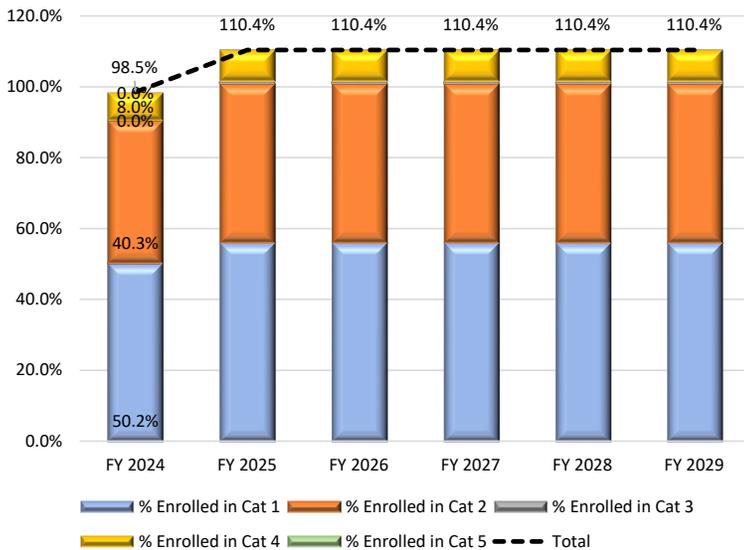


Restricted State Aid revenue accounts for 3.25% of total district general fund revenue.



Key Assumptions & Notes

Percentage of District Enrolled in CTE Category 1 through 5 Programs



Restricted Grants-in-Aid accounts for 4.47% of District revenues.

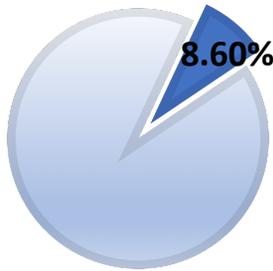
This is based on the October 2024 foundation payment from the Ohio Department of Education. Unrestricted and Restricted Grants-In-Aid utilize the new State funding components in the Fair School Funding Plan (FSFP) enacted for FY22 and updated for the current FY24/25 State biennial budget. Overall State foundation (Unrestricted and Restricted) funding remains relatively flat for FY25 and out years, after a slight increase in FY24 due to increased career awareness and exploration funding in the FSFP.

Career awareness and exploration funding from the State increased from September 2023 (\$110K) for the November 2023 forecast to April 2024 (\$163K) for the May 2024 forecast. This amount has is currently funded by the State at \$217K in the October 2024 foundation statement, and is continued for all years of the forecast.

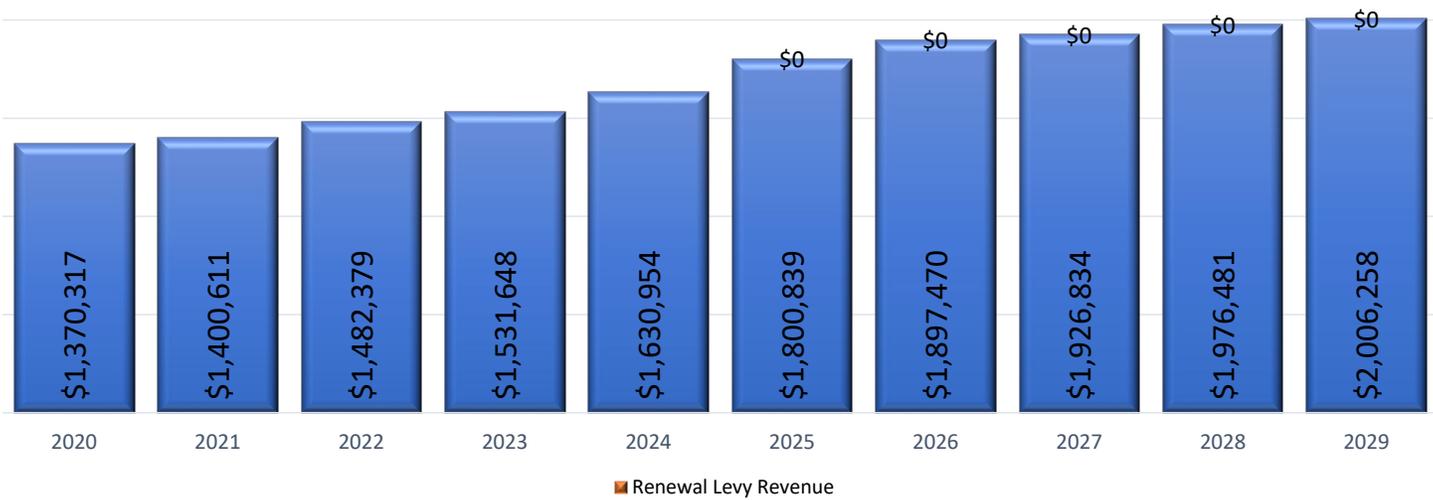
This category accounts for career-technical supplemental, student wellness and success, and economically disadvantaged student funding from the State.

1.050 - State Share of Local Property Taxes

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



State Share of Local Property tax revenue accounts for 8.60% of total district general fund revenue.



Key Assumptions & Notes

Property Tax Allocation accounts for 8.60% 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.

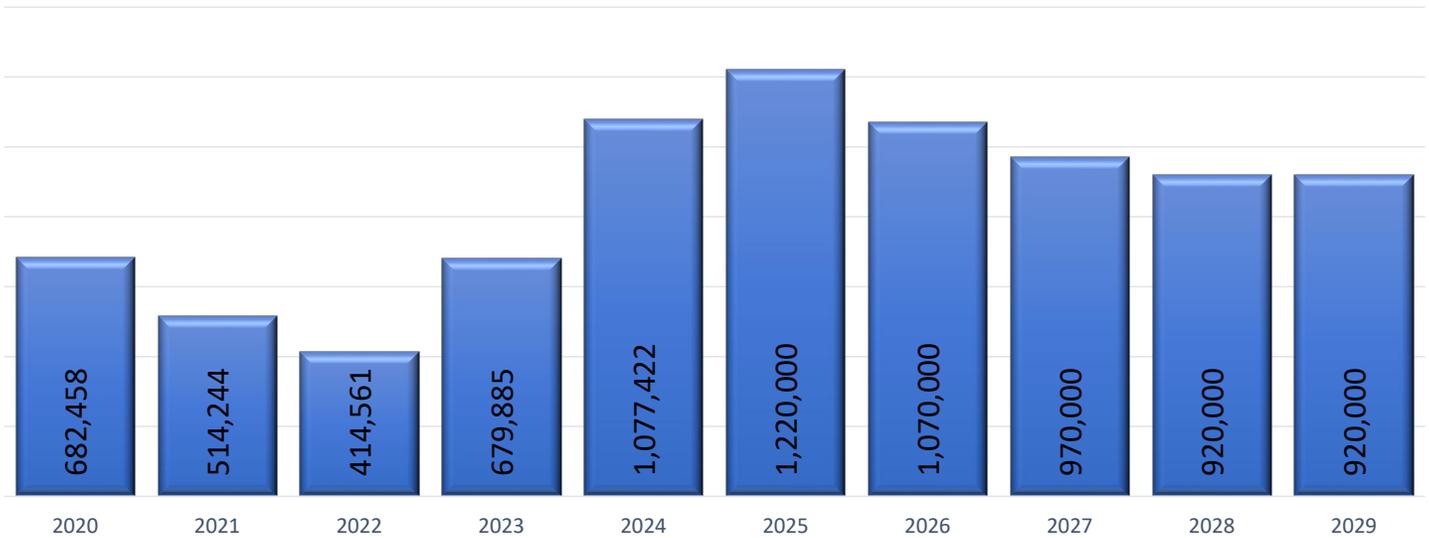
Revenues are projected to increase in all forecast years due to increased property valuations, as indicated in the notes for 1.010 General Property Tax (Real Estate).

1.060 - All Other Operating Revenues

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



All Other Revenue accounts for 5.83% of total district general fund revenue.



Key Assumptions & Notes

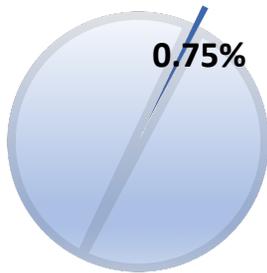
All Other Operating Revenues accounts for 5.83% of District revenues.

The increase in revenues for FY23 to FY25 is due to increased interest earnings from rising investment rates and additional funds from the construction grant to invest, as well as increased payments in lieu of taxes from Tax Increment Financing (TIF) agreements enacted in municipalities of our associate school districts. Reductions in interest earnings are incorporated for FY26 to FY29 in anticipation of a future decline in interest rates and available cash to invest as the construction grant funds and general fund cash balance are reduced.

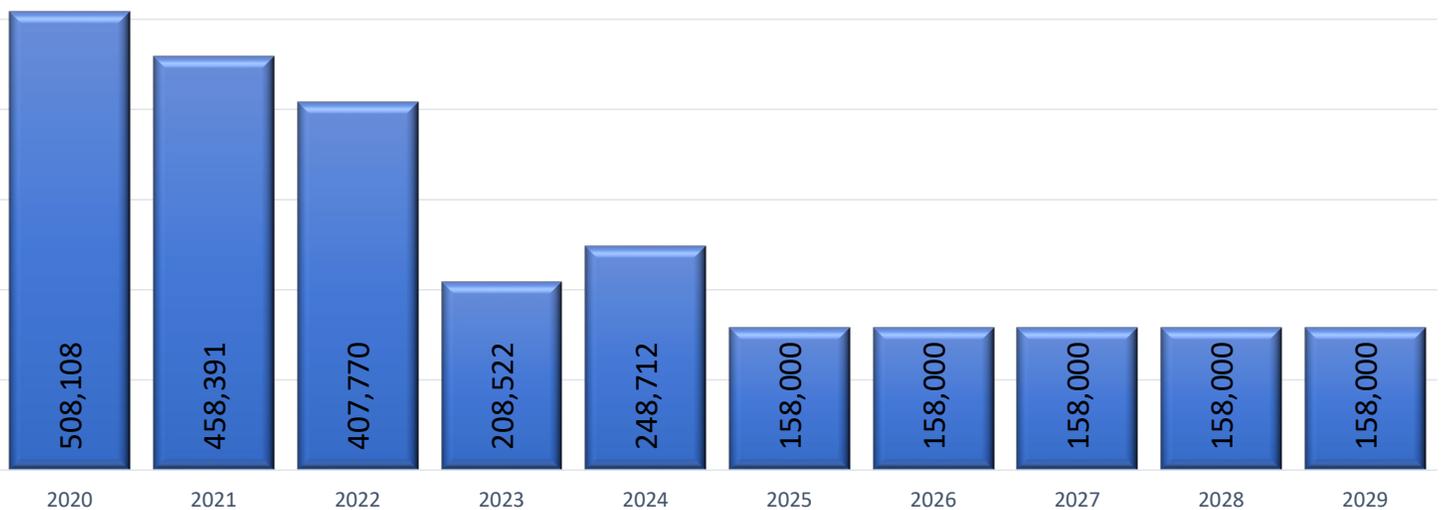
This category is comprised of tuition, student fees, investment earnings, open enrollment, and payments in lieu of taxes for various development agreements in some of our municipalities.

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 0.75% of total district general fund revenue.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers In	-	-	-	-	-	-
Advances In	222,000	157,000	157,000	157,000	157,000	157,000
All Other Financing Sources	26,712	1,000	1,000	1,000	1,000	1,000

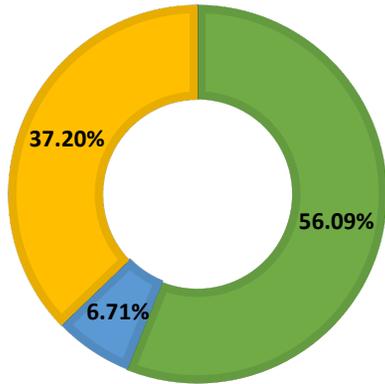
Total Other Financing Sources accounts for 0.75% of District revenues.

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.

The amount is reduced in FY24 and out years due to the elimination of the annual \$65K advance to the Student Leadership fund (200) since these costs have been added to the purchased services expenditure area of this forecast as part of the high school operating budget.

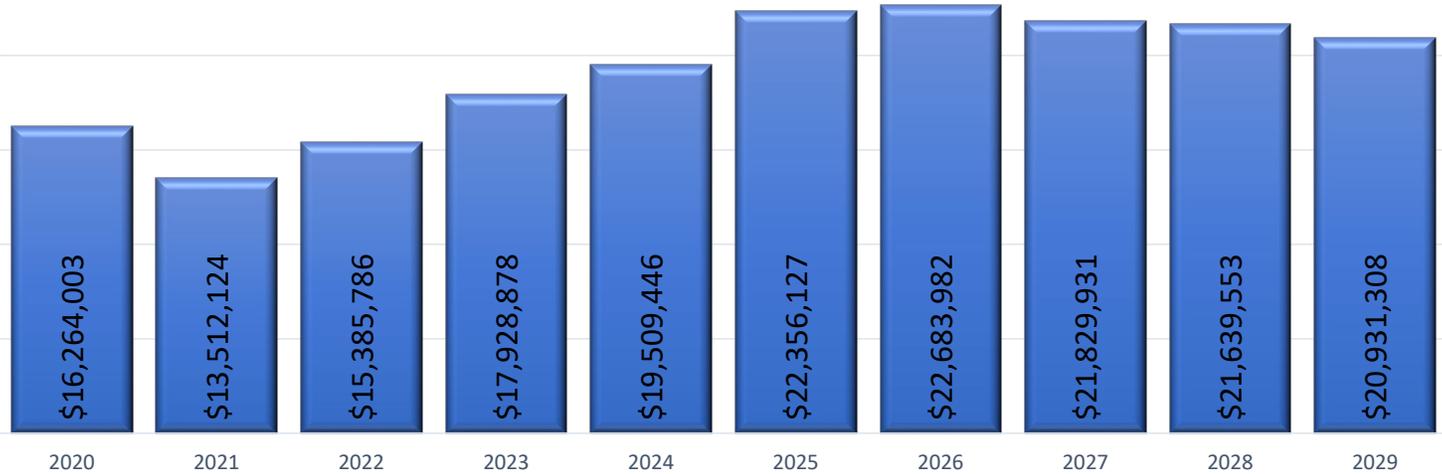
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	39.10%
Benefits	16.99%
Purchased Services	
	6.71%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	6.08%
Other Uses	31.12%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

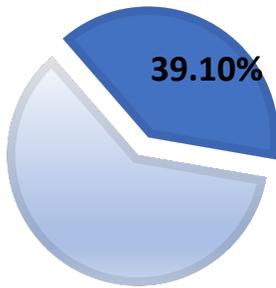
	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	Total expenditures are expected to increase in FY25 from FY24 primarily due the transfers to the permanent improvement fund for facility projects as presented to the Board at its September 2024 regular meeting as part of the five-year facilities improvement plan, and, increased Personnel Services and Employees Retirement/Ins. Benefits due to normal salary and fringe benefits increases. For FY25, insurance premiums for medical and prescription are anticipated to remain flat to FY24. This is due to implementation of the high deductible health plan with employer funded health savings account (HDHP with HSA), at a substantially reduced monthly premium amount, on January 1, 2025 for all employees. The traditional PPO insurance plan premium increased 12.5% on October 1, 2024. Stipend system for salary increases negotiated with two unions in Spring 2021, and renegotiated in Spring 2024 to continue through 2027 for both unions is included for FY22 and out years. The OAPSE and CVFT settlements, and ASCE Plan, as approved by the Board are incorporated into this forecast.
Salaries	187,589	487,482	\$299,893	
Benefits	\$56,707	\$371,119	\$314,412	
Purchased Services	\$39,005	\$67,705	\$28,700	
Supplies & Materials	\$49,085	\$33,517	(\$15,568)	
Capital Outlay	(\$13,088)	\$9,471	\$22,559	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$39,155	\$23,249	(\$15,906)	
Other Uses	\$452,907	(\$708,171)	(\$1,161,078)	
Total Average Annual Change	\$811,361	\$284,373	(\$526,988)	
	5.57%	1.46%	-4.12%	

For Comparison:
Revenue average annual change is projected to be >

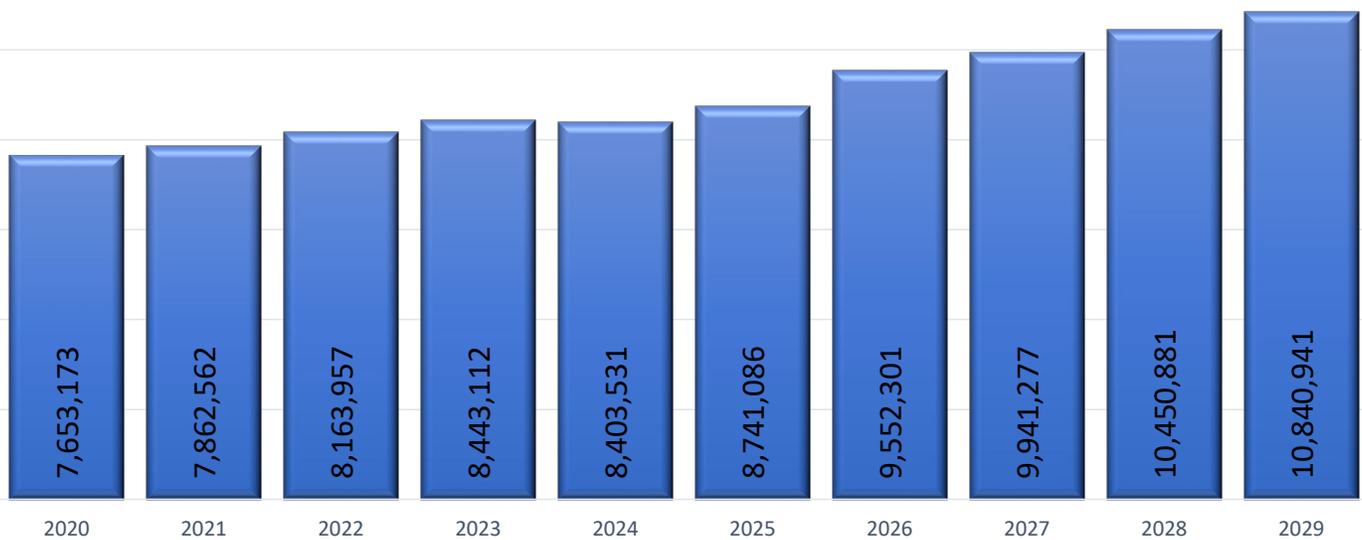
\$588,018 On an annual average basis, revenues are projected to grow faster than expenditures.

3.010 - Personnel Services

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



Salaries account for 39.10% of the district's total general fund spending.



Key Assumptions & Notes

Personnel Services accounts for 39.10% of District expenditures.

2024/2025 school year staffing counts as of October 2024 are used as the basis for this forecast.

All provisions of current negotiated agreements are included. The stipend compensation system for all employees negotiated in Spring 2021 and renegotiated in Spring 2024 is included for FY22 and out years.

Base and step/education increases of 2.35% and 2.0% (eligible staff only) respectively for certified staff are included for FY25 to FY27, followed by a 2.0% projected base pay increases in FY28 and out years. Base increases for classified staff of 2.5%, are included for FY25 to FY27 respectively, followed by a 2.0% projected base pay increase in FY28 and out years. Step increases of 1.5% are included for eligible staff only. ASCE (administrative, support and classified exempt) base increases of 2.25% for FY25 to FY27 are included, plus a 1.0% step increase for eligible staff only, followed by 2.0% projected base pay increases in FY28 and out years.

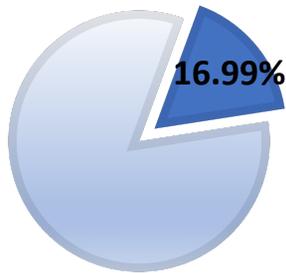
Severance pay for FY23 is increased by \$110K from FY23 amount paid due to additional retirees at end of 2022/2023 school year. This amount is reduced in FY25 due to less retirees at the end of the 2023/2024 school year.

A 27th bi-weekly payroll occurred in FY23, which is offset in FY25 when a three-week pay gap or similar adjustment occurs to correct this payment ahead of schedule based on days worked in the contract year. Full-time assistant superintendent and administrative assistant to the assistant superintendent, are both increased from .5 fte to 1.0 fte for FY25 and out years.

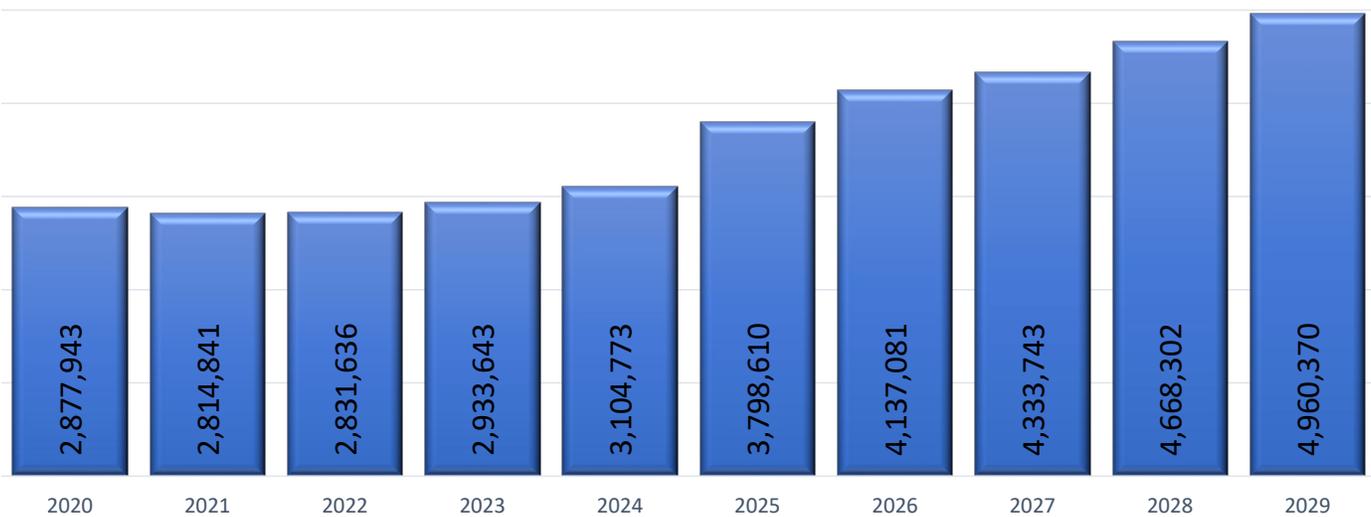
increased staffing costs for eight full-time (currently part-time) career specialists (FY26), two additional program instructors (FY26 and FY28), two additional educational aides (FY25 and FY26), an additional custodian (FY26), an office intern (FY26), and a public information officer (FY28) are included.

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 16.99% of the district's total general fund spending.



Key Assumptions & Notes

Employees' Benefits accounts for 16.99% of District expenditures.

Insurance counts and premiums for October 2024 are used for the base cost calculations, as well as the 2024/2025 salaries which drive the retirement/medicare/workers' compensation costs.

Insurance premium increases of 8% blended rate are included for FY27 and out years. Premiums increased 12.50% for FY25, preceded by increases of 13.00%, 6.70%, 2.25%, 0%, 4.18%, 8.66%, 11.68%, 9.17%, and 4.55% respectively in FY24, FY23, FY22, FY21, FY20, FY19, FY18, FY17, and FY16. Employee premium share is 16% for all staff, except 20% for administrative and supervisory employees.

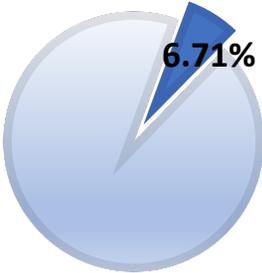
For FY25, insurance premiums for medical and prescription are anticipated to remain flat to FY24. This is due to implementation of the HDHP with HSA, at a substantially reduced monthly premium amount, on January 1, 2025 for all employees. FY26 insurance costs are projected to decrease slightly in FY26 due to 12 months of all employees being covered by the HDHP with HAS, rather than only six months of coverage under this plan as occurs in FY25.

Additional insurance packages and other benefit costs related to new positions identified in Section 3.010 Personnel Services are included.

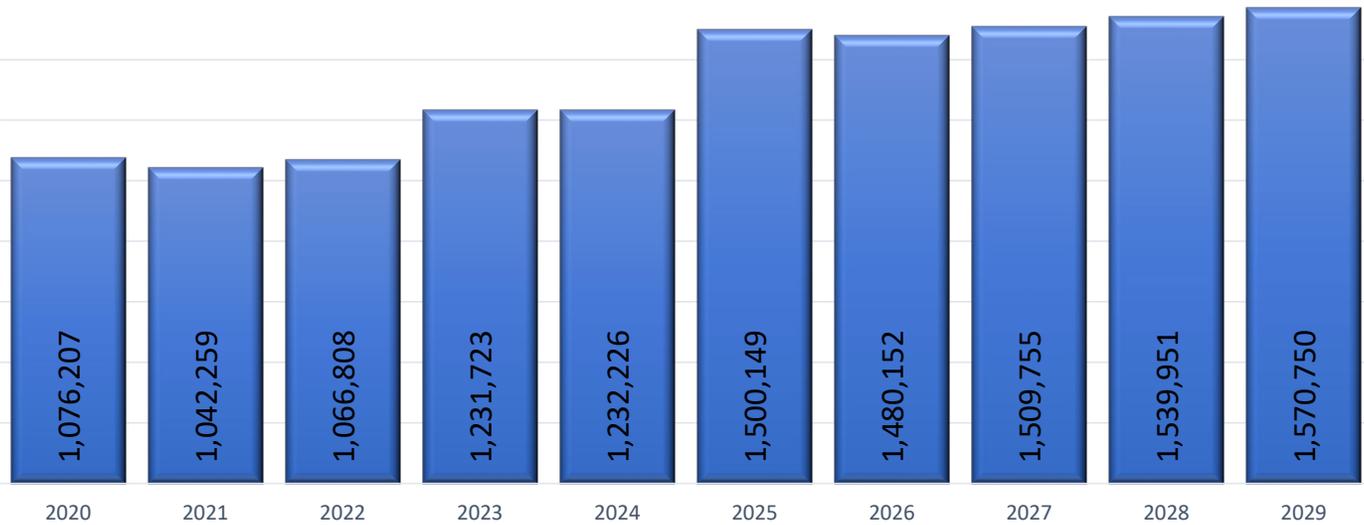
All provisions of current negotiated agreements are included.

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 account for 6.71% of the district's total general fund spending.



Key Assumptions & Notes

Purchased Services accounts for 6.71% 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.

FY24 included an increase to the high school operating budget for travel expenses previously paid from the Student Leadership fund 200 based on advances and transfers from the general fund.

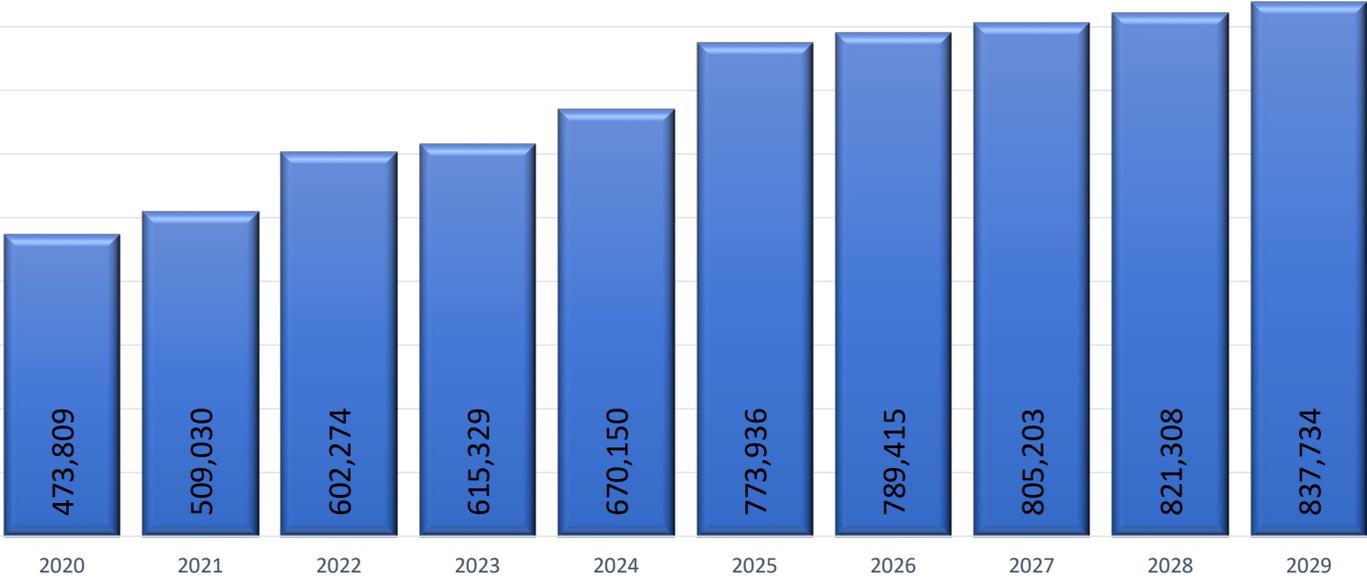
FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 85% of authorized budgets being expended. 2% overall inflationary growth is generally applied to purchased services items for FY26 and out years.

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 3.46% of the district's total general fund spending.



Key Assumptions & Notes

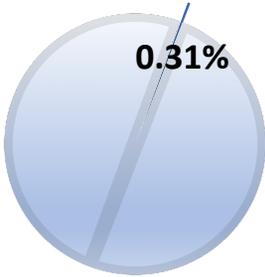
Supplies & Materials accounts for 3.46% of District expenditures.

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

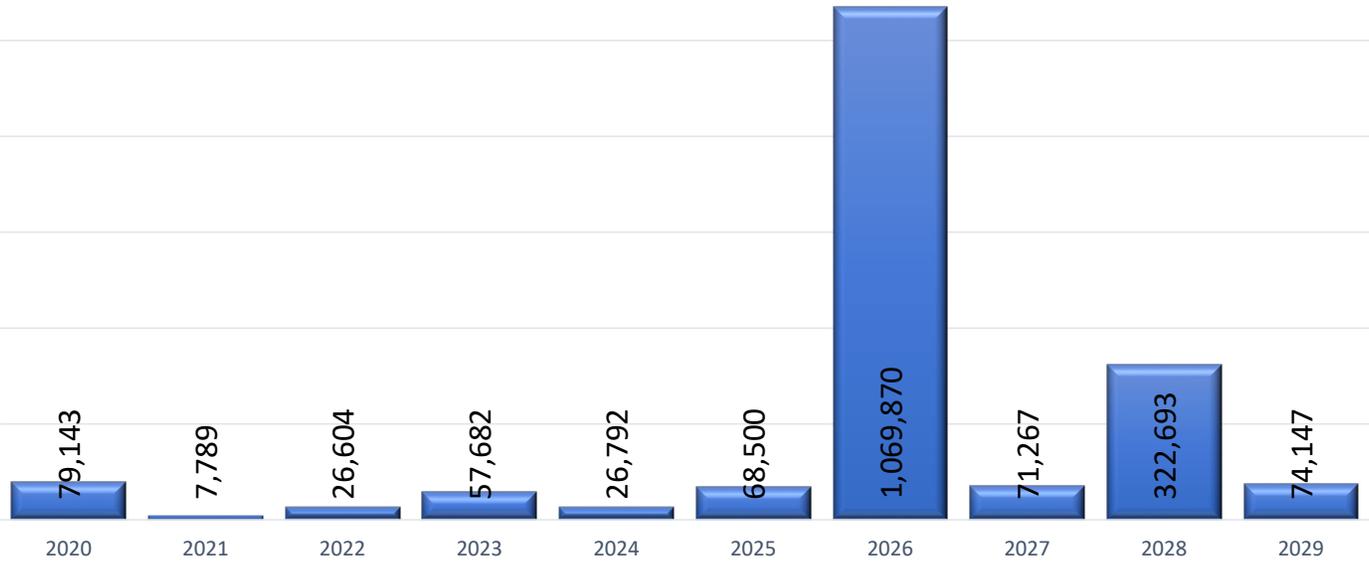
FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 87% of authorized budgets being expended based upon historical review of budgets being utilized. 2% inflationary growth is generally applied to all supplies and materials items for FY26 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 account for 0.31% of the district's total general fund spending.



Key Assumptions & Notes

Capital Outlay accounts for 0.31% of District expenditures.

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

FY25 includes an increase of \$50K to high school operating budget for replacement equipment needed for various instructional program areas. FY26 includes \$1M for equipment refresh throughout the District. FY28 includes \$250K for new student instructional program equipment.

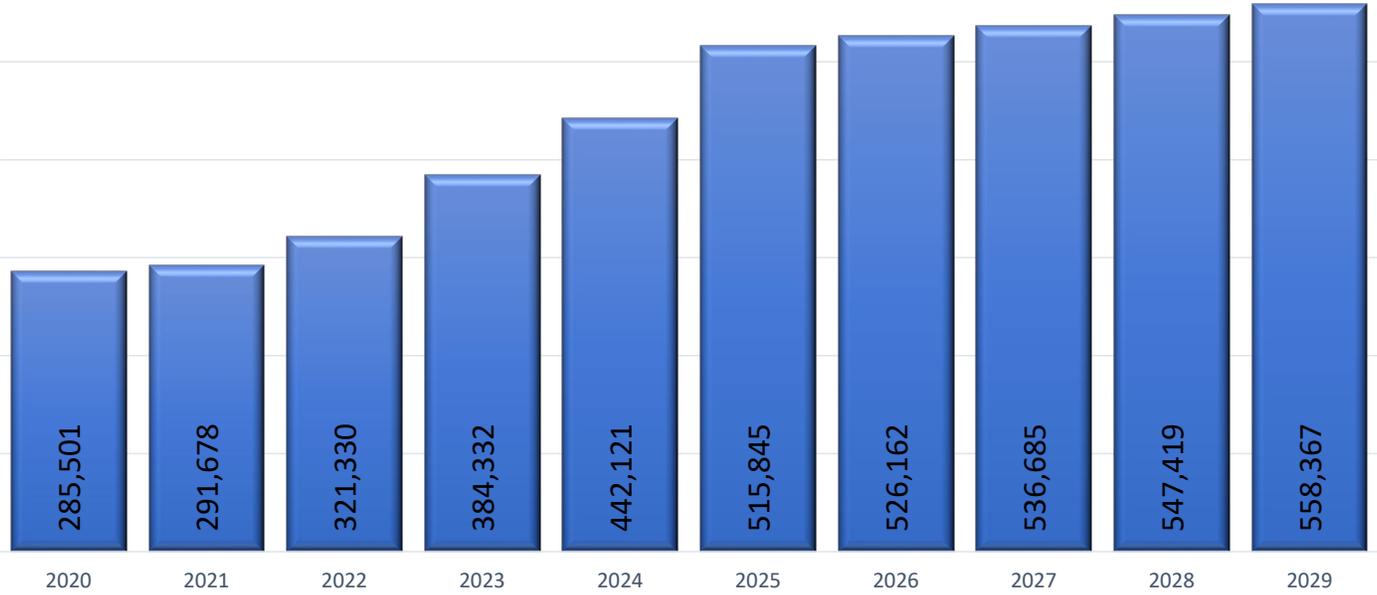
FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 100% of authorized budgets being expended based upon historical review of budgets being utilized. This amount was reduced in FY21 and FY22 due to availability of covid-19 pandemic grant funds to assist with technology purchases for virtual learning circumstances. 2% inflationary growth is generally applied to all capital outlay items for FY26 and out 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.



Other Objects account for 2.31% of the district's total general fund spending.



Key Assumptions & Notes

Other Objects accounts for 2.31% of District expenditures.

FY25 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 98% 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 FY26 and out years.

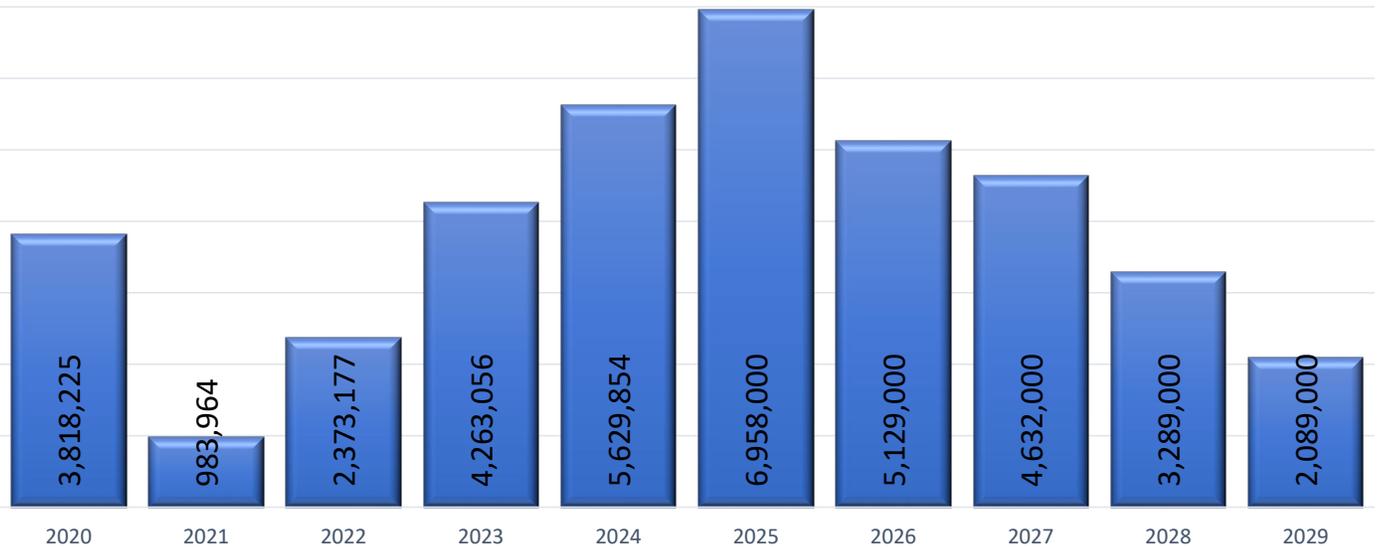
Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures.

5.040 - Total Other Financing Uses

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



Other Uses account for 31.12% of the district's total general fund spending.



Key Assumptions & Notes

	FORECASTED					
	2024	2025	2026	2027	2028	2029
Transfers Out	5,264,696	6,561,000	4,732,000	4,235,000	2,892,000	1,692,000
Advances Out	157,000	157,000	157,000	157,000	157,000	157,000
Other Financing Uses	208,158	240,000	240,000	240,000	240,000	240,000

Total Other Financing Uses accounts for 31.12% 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, Section 125, and Student Leadership funds totaling \$222,000 are included for FY23 with this amount reduced by \$65K in FY24 and all out years due to these expenses for Student Leadership becoming part of the high school operating budget in purchased services. 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, Permanent Improvement Technology, and Section 125 are made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. These funds can include Food Services, Uniform School Supplies, and Student Leadership. Section 125 receives an annual transfer of approximately \$21,000 for \$10 per employee per month contribution provisions in negotiated agreements. The planned transfers to Permanent Improvement Building Maintenance in FY25 and out years for building improvements identified in the five-year facilities improvement plan presented in September 2024 are included, with some reductions in FY27 to FY29 to maintain the cash balance floor established in Board policy. Annual transfers to Permanent Improvement Technology fund of \$300,000 are included for FY25 and out years.

\$30,000 annual allocation to each associate district for CTE programming is included.

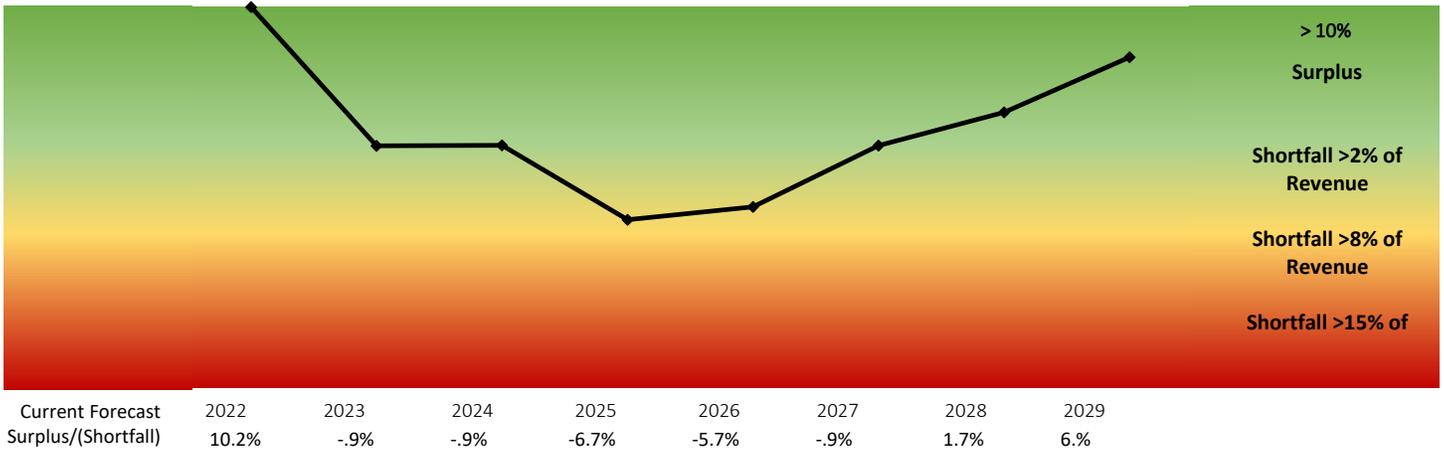
Cuyahoga Valley Career Center

Five Year Forecast

November Fiscal Year 2024

Fiscal Year:	Actual	FORECASTED				
	2024	2025	2026	2027	2028	2029
Revenue:						
1.010 - General Property Tax (Real Estate)	13,541,616	14,863,855	15,463,136	15,683,599	16,031,652	16,236,886
1.020 - Public Utility Personal Property	674,090	706,353	738,247	768,247	798,248	828,248
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,536,085	1,257,322	1,475,234	1,448,269	1,537,704	1,481,714
1.040 - Restricted Grants-in-Aid	629,352	936,161	651,421	678,313	591,978	647,216
1.050 - State Share-Local Property Taxes	1,630,954	1,800,839	1,897,470	1,926,834	1,976,481	2,006,258
1.060 - All Other Operating Revenues	1,077,422	1,220,000	1,070,000	970,000	920,000	920,000
1.070 - Total Revenue	19,089,521	20,784,530	21,295,508	21,475,262	21,856,063	22,120,322
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	222,000	157,000	157,000	157,000	157,000	157,000
2.060 - All Other Financing Sources	26,712	1,000	1,000	1,000	1,000	1,000
2.070 - Total Other Financing Sources	248,712	158,000	158,000	158,000	158,000	158,000
2.080 - Total Rev & Other Sources	19,338,233	20,942,531	21,453,509	21,633,263	22,014,064	22,278,323
Expenditures:						
3.010 - Personnel Services	8,403,531	8,741,086	9,552,301	9,941,277	10,450,881	10,840,941
3.020 - Employee Benefits	3,104,773	3,798,610	4,137,081	4,333,743	4,668,302	4,960,370
3.030 - Purchased Services	1,232,226	1,500,149	1,480,152	1,509,755	1,539,951	1,570,750
3.040 - Supplies and Materials	670,150	773,936	789,415	805,203	821,308	837,734
3.050 - Capital Outlay	26,792	68,500	1,069,870	71,267	322,693	74,147
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	442,121	515,845	526,162	536,685	547,419	558,367
4.500 - Total Expenditures	13,879,592	15,398,127	17,554,982	17,197,931	18,350,553	18,842,308
Other Financing Uses						
5.010 - Operating Transfers-Out	5,264,696	6,561,000	4,732,000	4,235,000	2,892,000	1,692,000
5.020 - Advances-Out	157,000	157,000	157,000	157,000	157,000	157,000
5.030 - All Other Financing Uses	208,158	240,000	240,000	240,000	240,000	240,000
5.040 - Total Other Financing Uses	5,629,854	6,958,000	5,129,000	4,632,000	3,289,000	2,089,000
5.050 - Total Exp and Other Financing Uses	19,509,446	22,356,127	22,683,982	21,829,931	21,639,553	20,931,308
6.010 - Excess of Rev Over/(Under) Exp	(171,213)	(1,413,596)	(1,230,473)	(196,668)	374,510	1,347,015
7.010 - Cash Balance July 1 (No Levies)	19,912,779	19,741,566	18,327,969	17,097,496	16,900,828	17,275,338
7.020 - Cash Balance June 30 (No Levies)	19,741,566	18,327,969	17,097,496	16,900,828	17,275,338	18,622,353
		Reservations				
8.010 - Estimated Encumbrances June 30	251,595	300,000	300,000	300,000	300,000	300,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,489,971	18,027,969	16,797,496	16,600,828	16,975,338	18,322,353
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	19,489,971	18,027,969	16,797,496	16,600,828	16,975,338	18,322,353
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,489,971	18,027,969	16,797,496	16,600,828	16,975,338	18,322,353

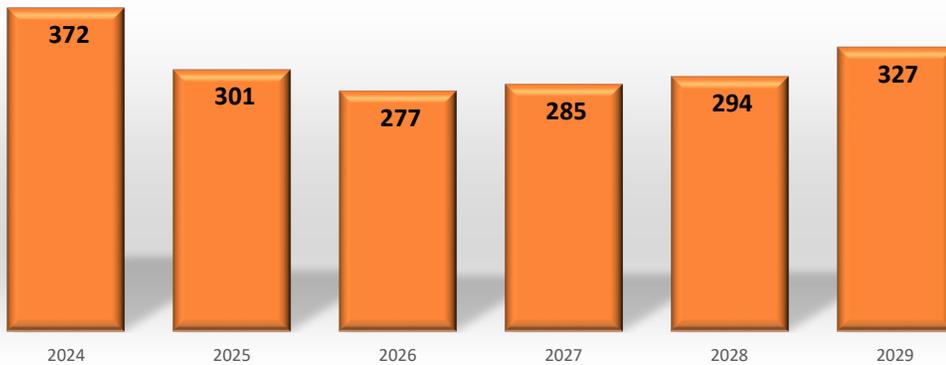
Revenue Surplus/(Shortfall) - Current Forecast



The district is remaining financially stable, but with the revenues increasing faster than expenditures. A revenue surplus of 6.0% could develop.

- The largest contributor to the projected revenue trend is the change in All Othr Op Rev.
- The expenditure most impacting the changing trend is .

Days Cash on Hand - Current Forecast

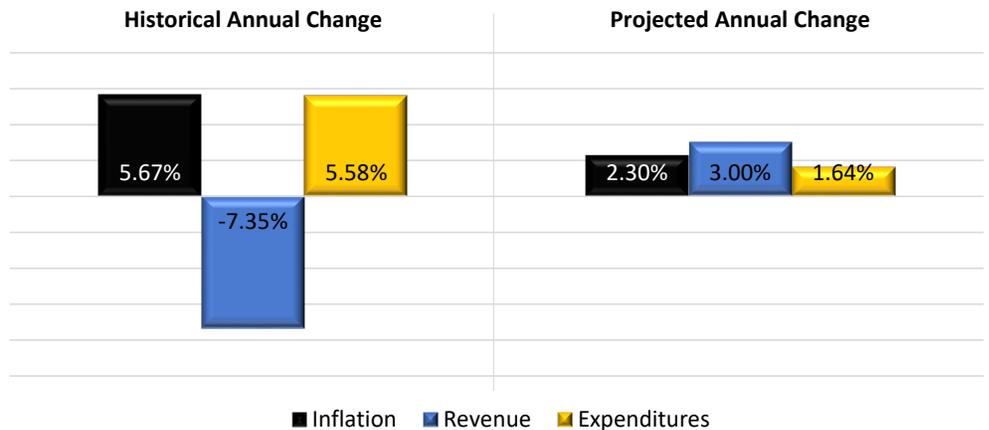


Days cash on hand is projected to decline.

*based on 365 days

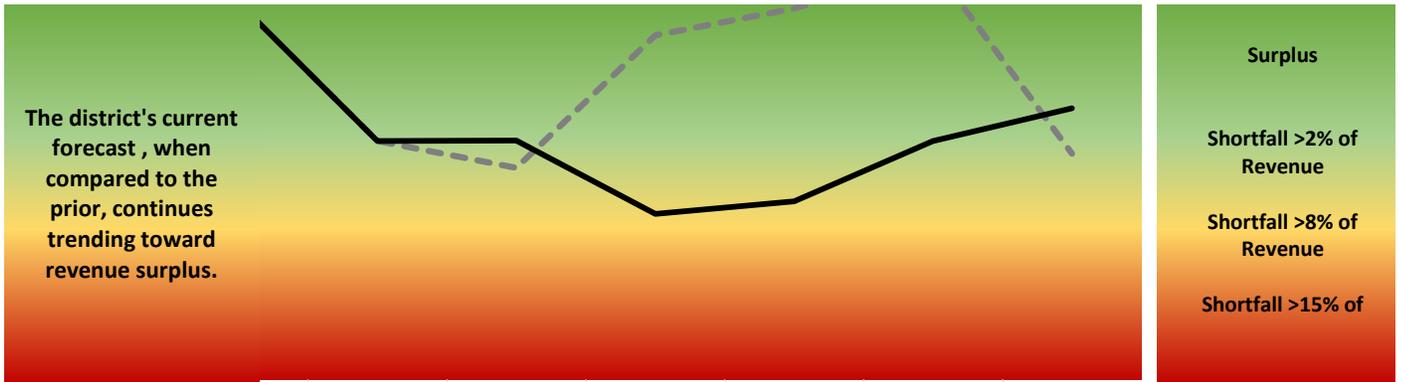
5-Year Average Annual Change - Inflation, Revenue and Expenditures

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



CPI (Inflation) Source: Federal Reserve Bank of St. Louis (September 23, 2024) <https://alfred.stlouisfed.org>

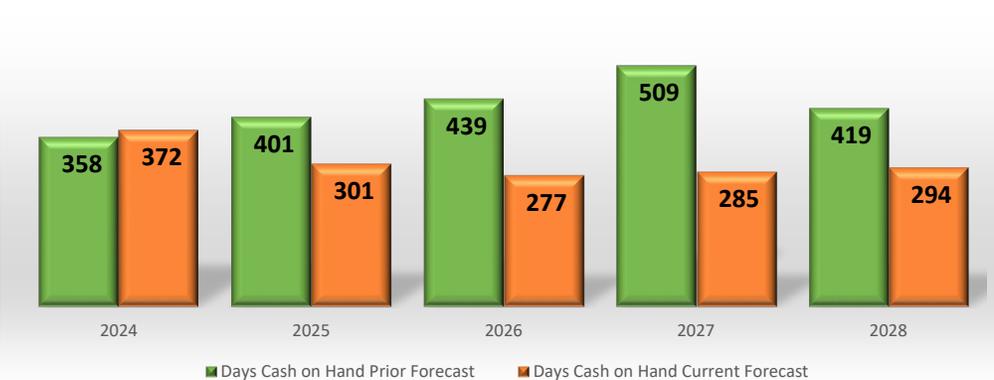
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2022	2023	2024	2025	2026	2027	2028
--- Prior Forecast	10.2%	-0.9%	-3.1%	7.5%	9.7%	13.1%	-1.9%
— Current Forecast	10.2%	-0.9%	-0.9%	-6.7%	-5.7%	-0.9%	1.7%

Note: 2029 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decrease, which is a variance in trend compared to the prior forecast.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

<u>Revenue Variance</u>		
Cumulative Favorable Revenue Variance	0.85%	\$890,852
<u>Largest Revenue Variances</u>		
1.060 All Other	0.96%	\$1,007,424
1.01 Real Estate	0.24%	\$252,053
1.035,1.040 State	-0.22%	(\$229,850)
All Other Revenue Categories	-0.13%	(\$138,776)

The current revenue forecast is up by 0.85% compared to the prior forecast.

NET cumulative forecast impact for the forecast period FY 2024 - 2028 of Revenue and Expense variances is 0.00% (-\$8,053,931).

The current forecast for expenditures is up by 9.03% compared to the prior forecast.

<u>Expenditure Variance</u>		
Cumulative Unfavorable Expenditure Variance	9.03%	\$8,944,783
<u>Largest Expenditure Variances</u>		
Intergov + Debt + Other	5.22%	\$5,167,952
3.05 Capital	1.25%	\$1,240,691
3.02 Benefits	1.25%	\$1,237,947
All Other Expenditure Categories	1.31%	\$1,298,193