



Five -Year Forecast

May 20, 2015

5-Year with Replacement/Renewal Levy Revenue Included - Lines 1.010, 1.020, 1.030 and 1.050

CUYAHOGA VALLEY CAREER CENTER - - CUYAHOGA COUNTY
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue:								
1.010 - General Property Tax (Real Estate)	10,347,397	10,269,764	10,158,849	9,775,322	9,538,594	9,748,258	9,899,822	10,008,348
1.020 - Public Utility Personal Property	323,870	6,727	166	358,000	358,000	358,000	358,000	358,000
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	1,661,834	1,686,606	1,699,532	1,662,317	1,662,317	1,662,317	1,662,317	1,662,317
1.040 - Restricted Grants-in-Aid	-	-	8,806	8,904	-	-	-	-
1.045 - Restricted Federal Grants-in-Aid - SF5F	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	2,099,358	1,745,544	1,737,886	1,761,015	1,777,503	1,794,545	1,806,808	1,823,134
1.060 - All Other Operating Revenues	120,823	119,798	132,856	136,842	140,947	145,175	149,531	154,017
1.070 - Total Revenue	14,553,282	13,828,439	13,738,095	13,702,400	13,477,362	13,708,296	13,876,478	14,005,816
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	46,311	49,934	376,611	350,000	350,000	350,000	350,000	350,000
2.060 - All Other Financing Sources	129,142	3,489	23,350	-	-	-	-	-
2.070 - Total Other Financing Sources	175,453	53,423	399,961	350,000	350,000	350,000	350,000	350,000
2.080 - Total Revenues and Other Financing Sources	14,728,735	13,881,862	14,138,056	14,052,400	13,827,362	14,058,296	14,226,478	14,355,816
Expenditures:								
3.010 - Personnel Services	7,685,422	7,065,183	6,427,451	6,570,964	6,730,670	6,979,496	7,383,575	7,764,281
3.020 - Employees' Retirement/Insurance Benefits	2,680,150	2,564,831	2,299,357	2,293,483	2,394,045	2,544,585	2,722,785	2,922,515
3.030 - Purchased Services	1,832,768	1,326,119	1,413,099	1,399,623	1,455,608	1,513,832	1,574,385	1,637,361
3.040 - Supplies and Materials	720,469	369,647	446,868	460,274	489,082	533,755	564,767	587,358
3.050 - Capital Outlay	253,756	121,295	92,607	127,607	132,711	138,020	143,541	150,718
3.060 - Intergovernmental	2,275,588	1,909,039	1,505,545	1,148,000	1,083,700	1,097,500	1,111,000	1,100,000
Debt Service:								
4.010 - Principal-All Years	-	-	-	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	-	-	-	-	-
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	-	-	-	-	-
4.055 - Principal - Other	-	-	-	-	-	-	-	-
4.060 - Interest and Fiscal Charges	-	-	-	-	-	-	-	-
4.300 - Other Objects	381,745	327,473	349,299	356,285	370,536	381,652	396,919	412,795
4.500 - Total Expenditures	15,829,898	13,683,587	12,534,226	12,356,236	12,656,352	13,188,840	13,896,972	14,575,028
Other Financing Uses								
5.010 - Operating Transfers-Out	307,000	310,000	250,000	1,435,000	600,000	600,000	600,000	600,000
5.020 - Advances-Out	49,934	166,611	230,000	350,000	350,000	350,000	350,000	350,000
5.030 - All Other Financing Uses	-	450	50	-	-	-	-	-
5.040 - Total Other Financing Uses	356,934	477,061	480,050	1,785,000	950,000	950,000	950,000	950,000
5.050 - Total Expenditures and Other Financing Uses	16,186,832	14,160,648	13,014,276	14,141,236	13,606,352	14,138,840	14,846,972	15,525,028
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	(1,458,097)	(278,786)	1,123,780	(88,836)	221,009	(80,544)	(620,494)	(1,169,212)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	13,993,570	12,535,473	12,256,687	13,380,467	13,291,631	13,512,640	13,432,096	12,811,602
7.020 - Cash Balance June 30	12,535,473	12,256,687	13,380,467	13,291,631	13,512,640	13,432,096	12,811,602	11,642,390
8.010 - Estimated Encumbrances June 30	780,582	805,453	855,000	870,000	835,000	890,000	900,000	870,000
Reservations of Fund Balance:								
9.010 - Textbooks and Instructional Materials	-	-	-	-	-	-	-	-
9.020 - Capital Improvements	-	-	-	-	-	-	-	-
9.030 - Budget Reserve	-	-	-	-	-	-	-	-
9.040 - DPIA	-	-	-	-	-	-	-	-
9.050 - Debt Service	-	-	-	-	-	-	-	-
9.060 - Property Tax Advances	-	-	-	-	-	-	-	-
9.070 - Bus Purchases	-	-	-	-	-	-	-	-
9.080 - Subtotal	-	-	-	-	-	-	-	-
Fund Balance June 30 INCLUDING Replacement/Renewal Levies	11,754,891	11,451,234	12,525,467	12,421,631	12,677,640	12,542,096	11,911,602	10,772,390
Rev from Replacement/Renewal Levies INCLUDED Above:								
1.01 - Real Estate	-	-	-	-	-	-	2,475,916	4,930,478
1.02 - Public Utility PP	-	-	-	-	-	-	89,500	179,000
1.03 - Income Tax	-	-	-	-	-	-	-	-
1.05 - Rollback & Homestead and TPP Reimbursement	-	-	-	-	-	-	368,476	736,399
Total of Replacement/Renewal Levies INCLUDED Above	-	-	-	-	-	-	2,933,892	5,845,877
Revenue from New Levies								
13.010 - Income Tax - New	-	-	-	-	-	-	-	-
13.020 - Property Tax - New	-	-	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-	-	-
14.010 - Revenue from Future State Advancements	-	-	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	11,754,891	11,451,234	12,525,467	12,421,631	12,677,640	12,542,096	11,911,602	10,772,390
ADM Forecasts								
20.010 - Kindergarten	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!
20.015 - Grades 1-12	-	-	-	#REF!	#REF!	#REF!	#REF!	#REF!

**Cuyahoga Valley Career Center
050922**

**Five Year Forecast Assumptions
FY2015 through FY2019**

*Please visit the Ohio Department of Education website at
<ftp://ftp.ode.state.oh.us/geodoc/5-yrForecast/>*

Assumptions 5-20-15

Revenues

General Property Tax (1.01)

Property taxes for the current year are as estimated by the County Auditor's office. Overall real property revenues, in the previous years, since FY 2009 have *decreased* a total of 6.97%. During the last fiscal year we have experienced decreases in Real Estate valuation for revenues collected in Fiscal year 2014. The October 2014 forecast anticipated decreases in General Property Tax revenues for the current fiscal year (2015) and increases beginning in fiscal year 2016. CY2014 was reappraisal for Summit County and it was anticipated that slight decrease in tax revenue would occur. The tax revenue has held at the previous year's level and it is anticipated that growth will begin in FY 16.

Tangible Personal Property Tax (1.02)

CVCC no longer has any Tangible Personal Property tax. This line does include the Public Utility Personal Property Taxes. The hold harmless amounts from Tangible Personal Property Tax are in line 1.05

State Foundation (1.035)

Revenue from State Foundation payments has been forecasted to remain the same throughout the forecast period. The school district is on the guarantee and the latest proposal from the state legislature has a hold harmless provision.

Property Tax Allocation (1.05)

The property tax allocation is due to Homestead and Rollback tax credits. Also, included are the Tangible Personal Property Hold Harmless amounts from the State of Ohio. The Governor's budget has allowed for the hold harmless to remain for FY2014 and FY2015. We have anticipated the reimbursement to remain at \$463,932 in FY2016 through FY2018.

Other Revenues (1.06)

Other revenue is comprised mostly of interest income. With a forecasted decline in cash balance and interest rates remaining very low, a reduction is anticipated.

Expenditures

Salaries (3.01)

The forecast includes step movement for all employees that are eligible for step movements beginning with FY 16 and continuing throughout the forecast period. Also included is a 2% increase on the base amount for all employee groups for FY 16, 17, and 18.

FY2017 has one additional staff member. FY2018 has two additional staff members. FY2019 has one additional staff member. Additional staff members were added anticipating new programming and additional classes.

Fringes (3.02)

Additional fringe benefits were added for additional staff member noted in line 3.01.

Insurance includes increase in future years:

Medical: 6% FY 16 and 9% for future years

Prescription Drug: 21% FY 16 and 21% for future years

Dental: 5% FY 16 and 5% for future years

Vision: 3% FY 16 and 3% for future years

The composite Insurance costs are reflected as net of employee contributions, which has change beginning in FY 16 and increasing in FY 17 and FY18. The forecast does not reflect any impact (none anticipated) that may be caused by the implementation of the Affordable Care Act.

Purchased Services (3.03)

All costs were based on 4% increases each year. This area includes utilities and professional services. The purchased service area of the budget remains very constant except for any planned large projects. In FY 12 the school district completed phase 2 of a HB 264 energy conservation project. While natural gas prices are projected to increase only slightly the cost of electric is expected to increase at least 10% for the next several years.

The school district has implemented several programs and projects to reduce utility usages.

Supplies and Materials (3.04)

A 3% increase is projected for future years beyond FY15. A substantial reduction of supply purchases was made in FY 13 and the amount of purchases has been permitted to increase slightly to offset the inflationary costs of educational supplies, textbook offerings and supplies in general.

Capital Outlay (3.05)

Capital expenditures within the General Fund are expected to grow by 4% per year. Much of the costs for technology equipment and repair and improvement of the building will be expended in the Permanent Improvement Fund.

Intergovernmental (3.06)

Services for associate districts were decreased in FY2012-13, FY2013-14 and again in FY2014-15. The cost of services to associate school district is anticipated to remain at approximately the same level as in Fiscal Year 2014-15.

Other Financing Uses (5.0)

These expenditures include the transfers and advances necessary at the end of the year for Adult Education, Cafeteria, Student Leadership, Uniform School Supplies and state and federal grants. A transfer to the Permanent Improvement Fund (PIF) in the amount of \$300,000 per year is included beginning with FY2014-15. The projected year end transfers are for \$300,000 annually. It is anticipated that the Adult Education program will require \$250,000 per year and the Cafeteria, Student Leadership and Uniform School Supply will be approximately \$50,000 per year. The funds transferred to the PIF will be used to purchase new or replacement technology and equipment. Advances are to funds that the return of "advanced funds is anticipated".

The anticipated Year End Cash Balance (line 7.02). This line indicates the projected cash balance at the end of each fiscal year. The projected FY15 yearend balance of \$13,293,925 will decrease to \$11,644,684 for the FY 19 yearend balance. This represents a decrease of \$1,649,241 or 12.4%.