



Cuyahoga Falls City School District

Five Year Forecast Financial Report

November 2020

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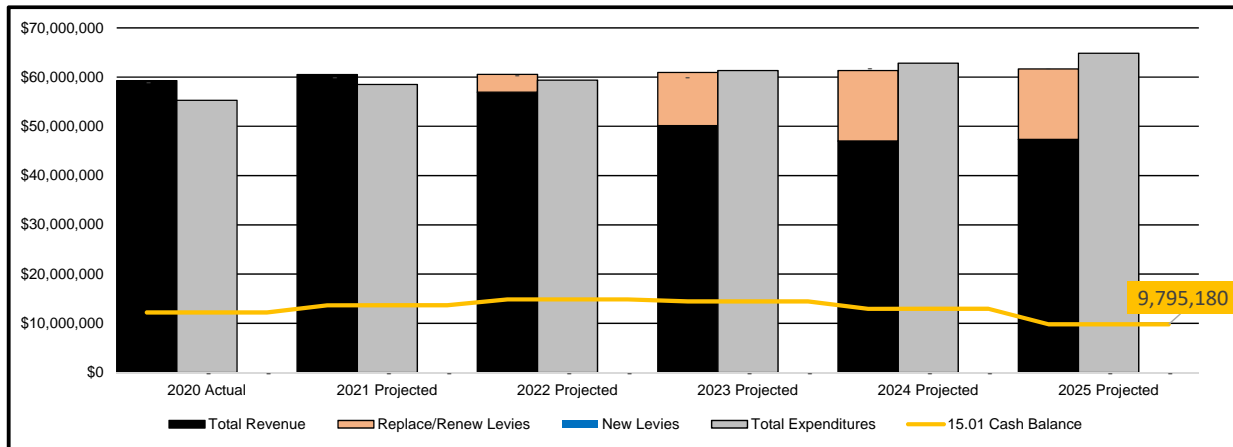
Forecast Purpose/Objectives

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.

Forecast Summary



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	12,201,858	14,239,974	15,419,616	15,032,924	13,536,486
+ Revenue	60,528,652	56,927,392	50,153,906	47,021,987	47,352,608
+ Proposed Renew/Replacement Levies	-	3,632,447	10,777,299	14,296,190	14,310,409
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(58,490,536)	(59,380,196)	(61,317,898)	(62,814,615)	(64,829,323)
= Revenue Surplus or Deficit	2,038,116	1,179,643	(386,692)	(1,496,438)	(3,166,306)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	14,239,974	15,419,617	15,032,924	13,536,486	10,370,180

Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	2,038,116	(2,452,804)	(11,163,991)	(15,792,628)	(17,476,715)
Ending Balance w/o Levies	14,239,974	11,787,170	623,179	(15,169,450)	(32,646,165)

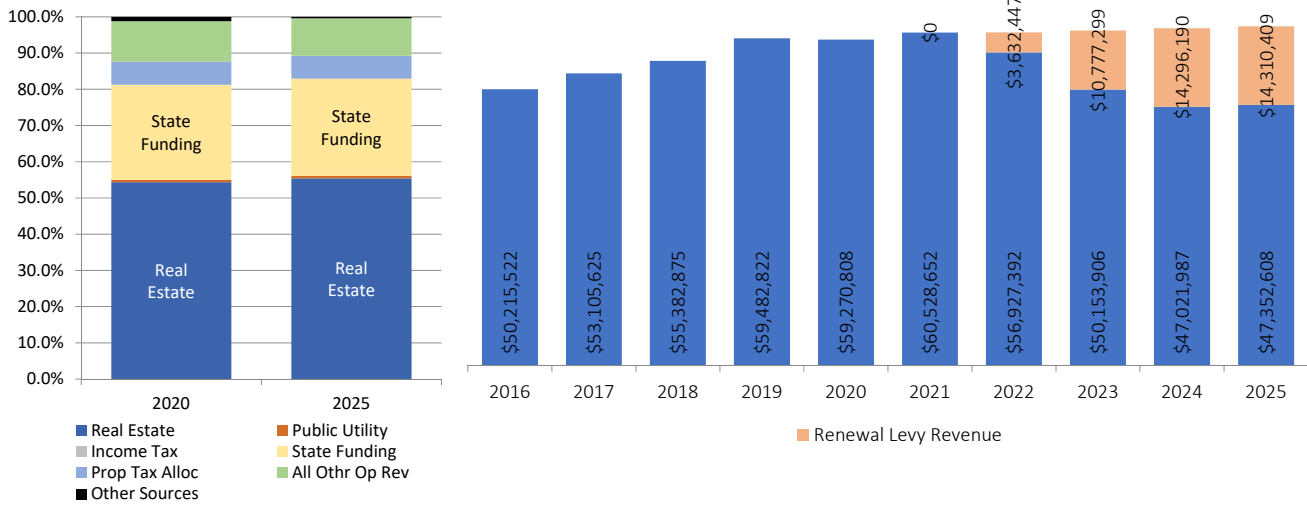
This is the Cuyahoga Falls City School District's filing of the five year forecast. The assumptions are estimates made based on historical trends and information available at the time of this filing. For this filing, fiscal year 2021 represents, and is used, as the base year to which future year projections are derived. While the forecast is a numbers document, it is driven by assumptions.

The information and data used in preparing the five-year forecast is conservative in nature. Taking a conservative approach allows flexibility when unexpected situations arise. The following assumptions are based on information available to the district at the time of this forecast's filing. Therefore, it is likely that the information contained in this forecast may change. Forecasts will change but, generally, trends do not. This forecast is a snapshot as of this day.

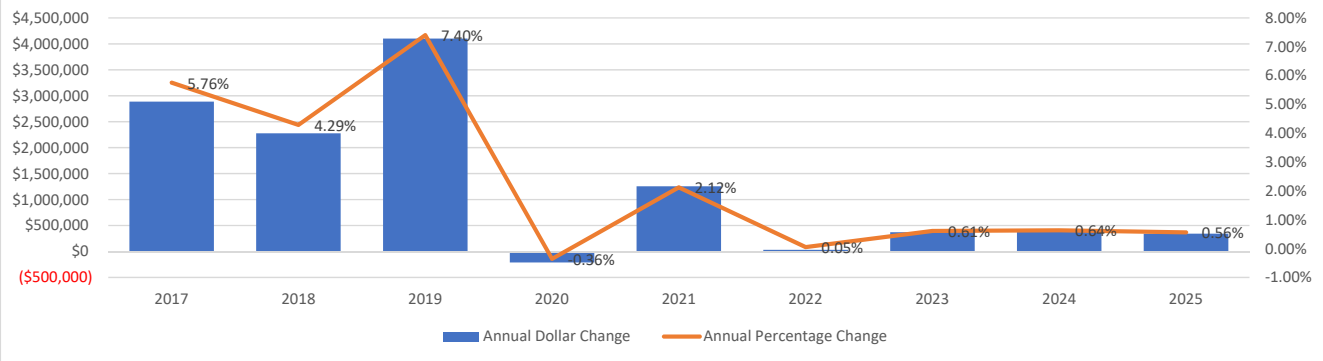
Voters approved an additional 4.0 mill levy in November 2019. The 7.9 mil levy originally passed in 1991 was renewed by voters in November 2020. This enables the District to maintain a positive cash balance throughout the entirety of the forecast. There are three existing levies that will need to be renewed between FY2021 and FY2023. The District will need to remain diligent in assessing the need for any more additional expenditures. Each addition raises expenses with no offsetting revenue. This hastens the decline of each fiscal year's cash balance. A worsening cash balance can erode the district's financial stability over time.

Revenue Sources and Forecast Year-Over-Year Projected Overview

Sources of Revenue Over Time



Year-Over-Year Dollar & Percentage Change

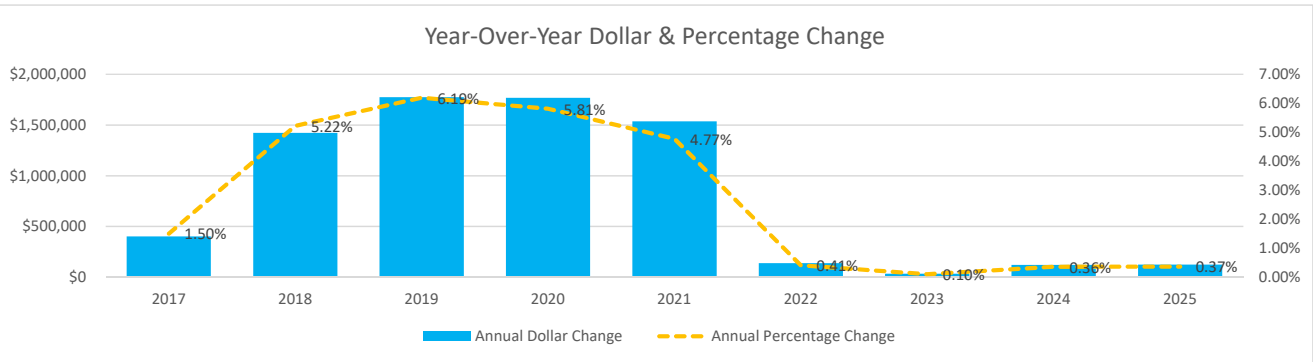
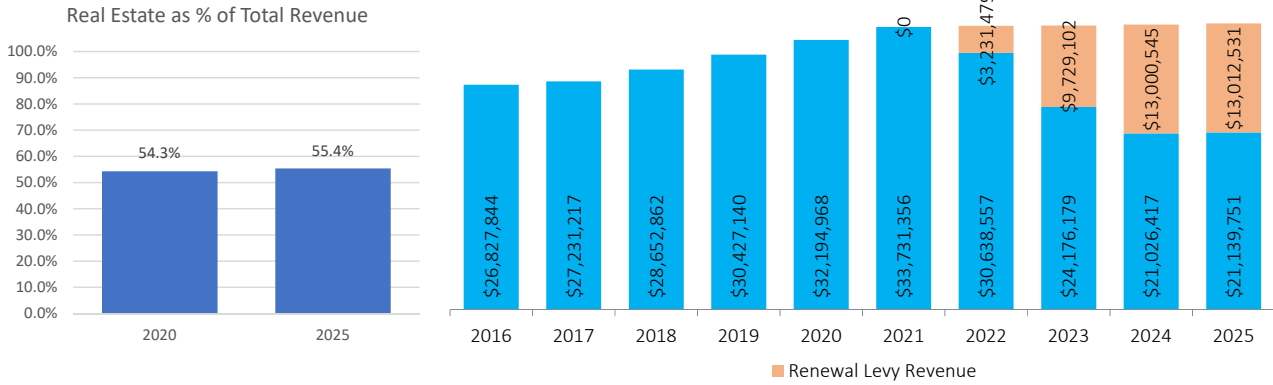


3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,654,584	\$391,463	(\$1,263,121)	The District's two largest revenue sources, Real Estate and Unrestricted Grants-in-Aid, account for approximately 79% of total revenues. There are three renewals for existing levies modeled. One in calendar year 2021, and two in 2022. Total revenue increased 3.78% or \$2,055,061 annually during the past five years and is projected to increase 0.80% or \$478,442 annually through FY2025.
Public Utility	\$26,348	\$14,532	(\$11,816)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$296,474)	\$189,637	\$486,111	
Prop Tax Alloc	\$7,979	\$26,987	\$19,008	
All Othr Op Rev	\$511,550	(\$51,921)	(\$563,470)	
Other Sources	\$151,075	(\$92,257)	(\$243,332)	
Total Average Annual Change	\$2,055,061	\$478,442	(\$1,576,619)	
	3.78%	0.80%	-2.98%	

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
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	Including Delinquencies
2019	766,626,080	676,220	46.94	-	55.64	-	100.2%
2020	854,326,080	87,700,000	41.89	(5.04)	54.85	(0.78)	99.6%
2021	855,351,080	1,025,000	41.89	(0.01)	54.78	(0.08)	99.6%
2022	856,376,080	1,025,000	41.88	(0.01)	54.70	(0.08)	99.6%
2023	897,526,080	41,150,000	39.91	(1.97)	54.43	(0.27)	99.6%
2024	899,051,080	1,525,000	39.90	(0.01)	54.28	(0.15)	99.6%

Real Estate tax is the largest source of revenue for the District making up 54.32% of total revenue. Real estate calculations in the forecast are prepared using the most current information available from the Summit County auditors with tax rates determined by the county's budget commission. The last triennial update was in 2017, while the sexennial reappraisal takes place in 2020. The District's valuation is multiplied by the determined millage to generate the voted dollar amount.

The 7.9 mill levy, originally approved in 2005, was renewed by voters in November 2020 for a five year period. In FY20, the District received a half year collection on the additional 4.0 mill operating levy that was approved in November 2019. This levy was a combination bond, permanent improvement, and operating levy. The bond and permanent improvement portion of the levy are not part of the general fund and, therefore, not reflected in the forecast. In FY2021, the District will receive a full year collection on the 4.0 mills.

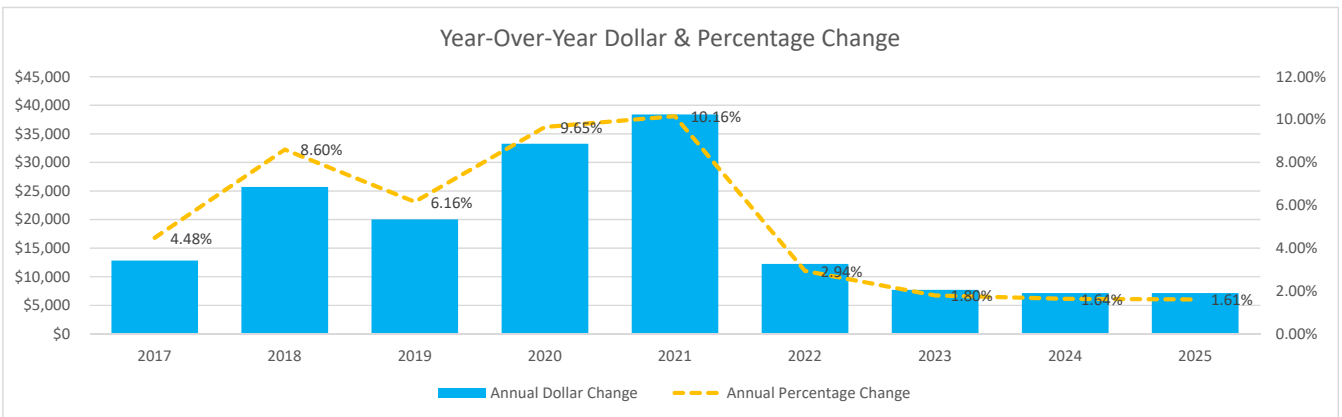
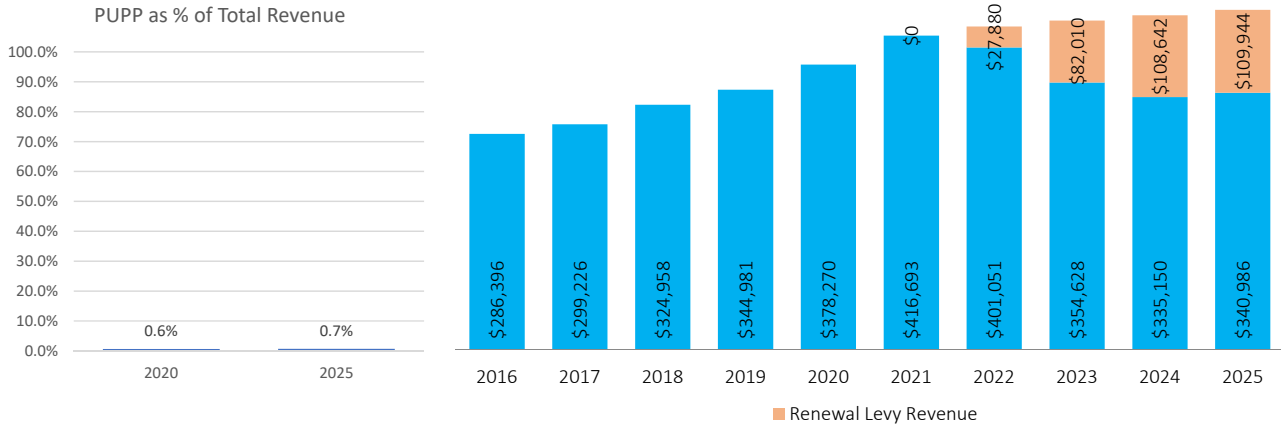
The District has three levies that will need renewed during this Five-Year Forecast. The 9.97 mill levy, originally passed in 1991, will expire in calendar year 2021. The last chance for this levy to be renewed by voters is calendar year 2021. If unsuccessful, the District would no longer receive collections on this levy beginning calendar year 2022. In calendar year 2022, both the 4.75 mill levy, originally passed in 2002, and the \$3,704,273 Emergency Levy, passed in November 2017, will expire. All three renewal levies are modeled on line 11.02. The potential loss of these taxes are modeled above in pink.

Real Estate revenue changed at an average annual historical rate of 5.74% and is projected to change at an average rate of 1.20% through FY2025.

*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	5,242,790	529,960	77.88	3.99	100.0%
2020	5,492,790	250,000	77.39	(0.49)	100.0%
2021	5,592,790	100,000	77.38	(0.01)	100.0%
2022	5,692,790	100,000	77.38	(0.01)	100.0%
2023	5,792,790	100,000	77.18	(0.20)	100.0%
2024	5,892,790	100,000	77.17	(0.01)	100.0%

The Public Utility Personal Property tax revenue is generated from the personal property, values, additions, and depreciation reported by the utility companies. Previously, it included commercial/industrial properties that were taxed on the value of their inventory, furnishings, and equipment.

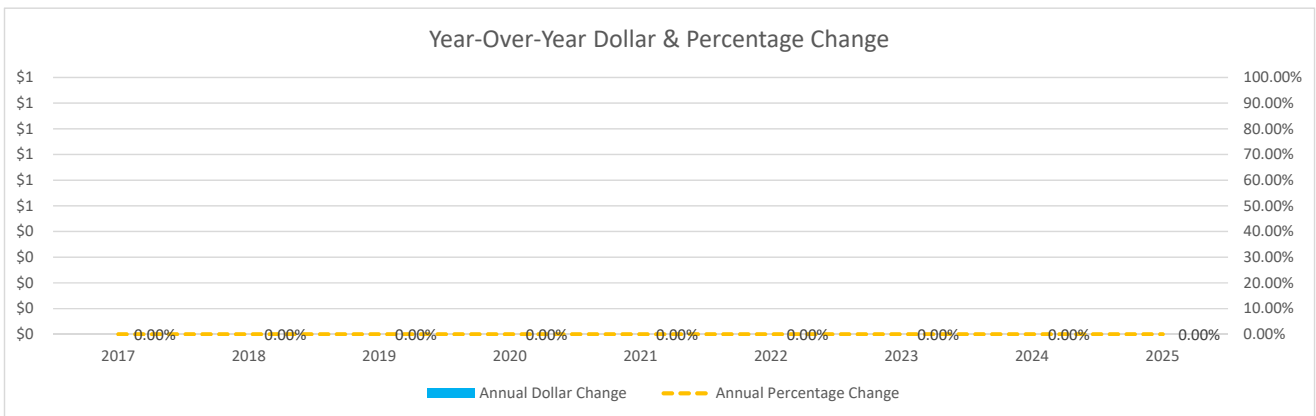
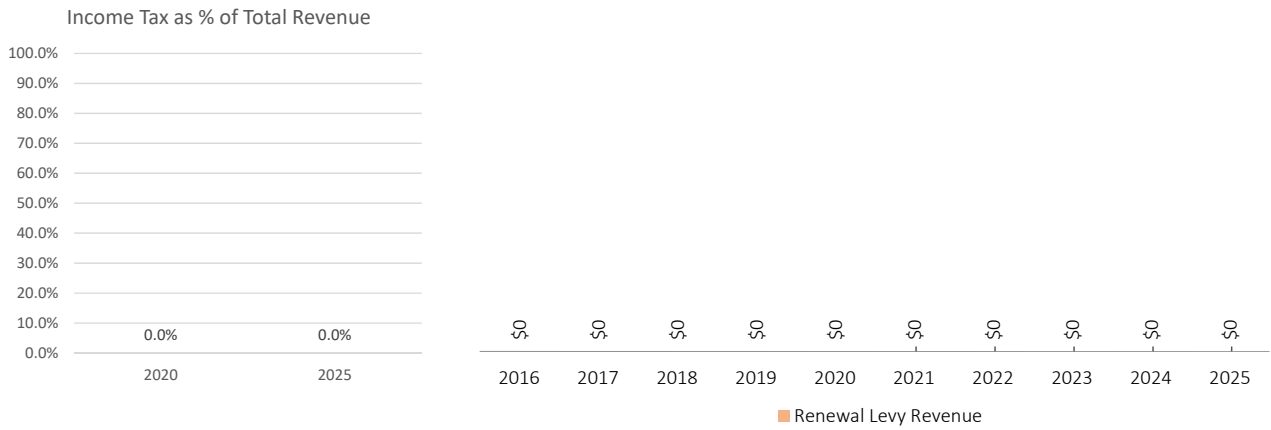
The property is taxed at the full voted tax rate, which in tax year 2020 is 77.39 mills. Projecting Public Utility Personal Property revenue is challenging as trends indicate considerable fluctuations in historical valuations and legislative changes over the years have negatively impacted proceeds to school districts.

The Public Utility Personal Property value in the District is relatively small and generates approximately 0.64% of total District revenues. The revenue changed historically at an average annual dollar amount of \$26,348 and is projected to change at an average annual dollar amount of \$14,532 through FY2025.

*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.

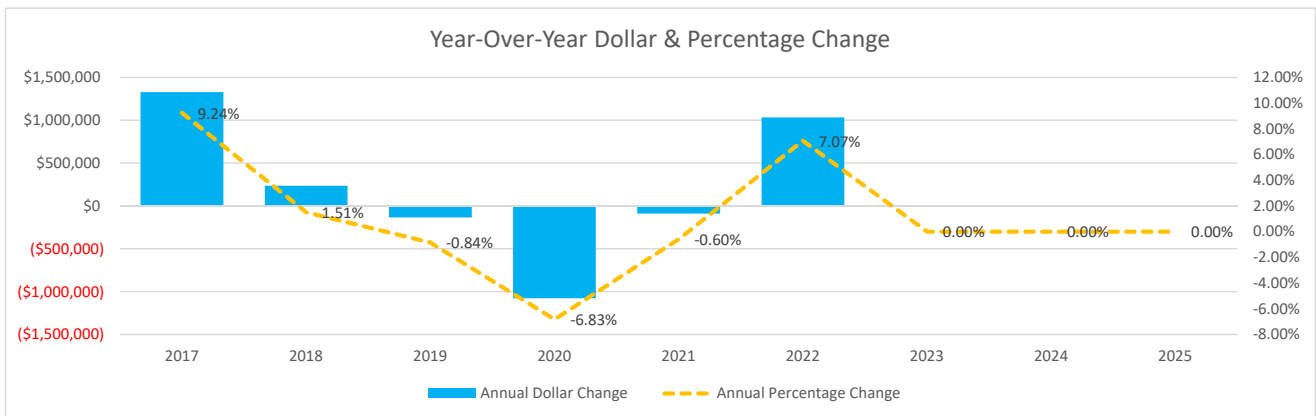
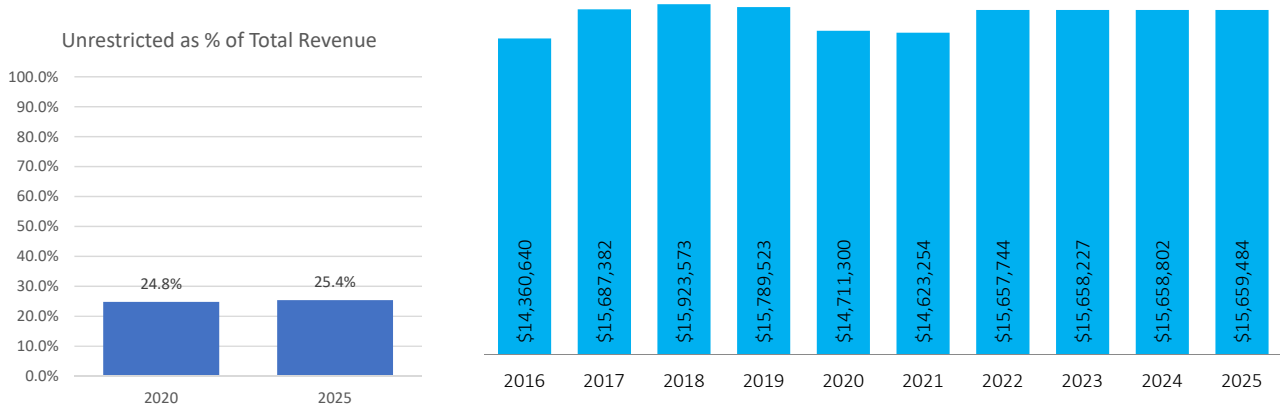


The district does not have an income tax levy.

*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 represent funds received from the state and account for 24.8% of total revenues. This is the second largest source of revenue for the District. In addition to the state foundation funding program, tax revenue proceeds from casinos are included in this category.

Funding in FY2020 and FY2021 reflected the Governor’s changes to the Basic Education funding formula as a part of the State’s Biennium Budget. These changes froze the basic aid amount and are based entirely on the calculated funding the District received in FY2019. The new State "formula" applies to FY2020 and FY2021. On May 4, 2020 Governor DeWine announced a cut of \$300M to K-12 education for FY2020 due to the COVID-19 pandemic. The District’s state funding was reduced \$941,267, which accounts for approximately 6% of the District’s State Aid. At this time the state funding for F20Y21 is being reduced from the FY2019 Biennium Budget amount to the final amount that was received in FY2020.

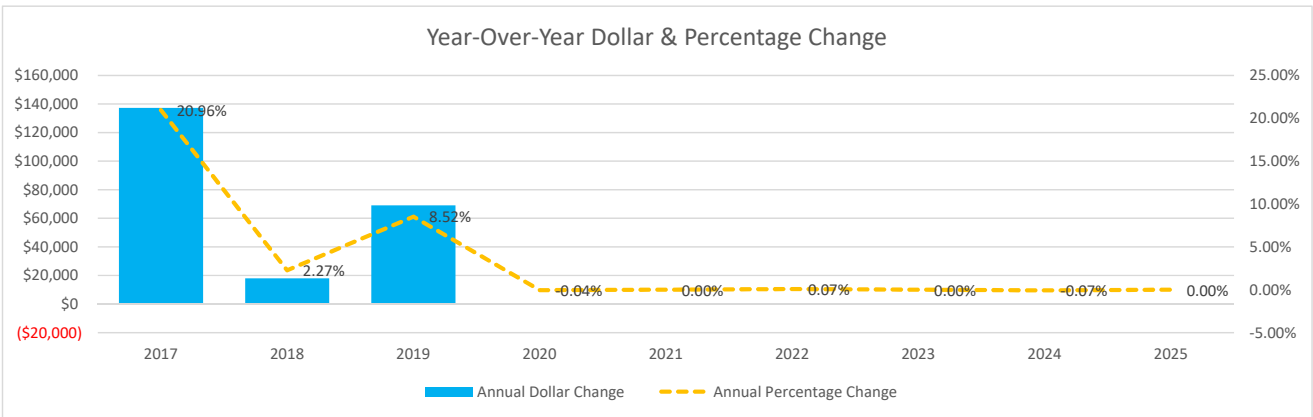
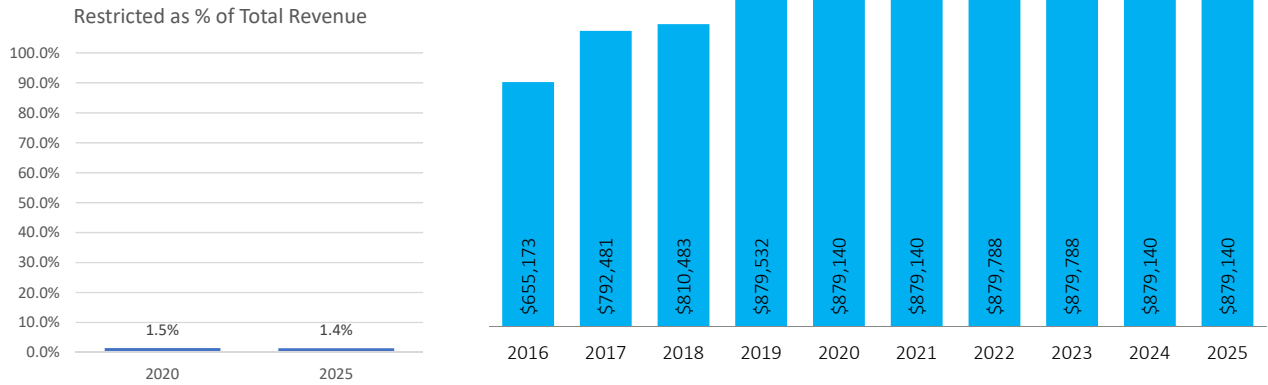
The District’s funding status for FY2022 - FY2025 will depend on two new state budgets which are unknown. In addition, there are currently two companion bills in legislation for the Fair School Funding plan. In years FY2022 revenues are projected to return to FY2019 funding levels and remain flat throughout the remainder of the forecast.

In FY2020, the District received \$241,403 in casino proceeds. Due to the COVID-19 pandemic closing casinos in Spring 2020, the District is projecting a 40% reduction in casino revenues for FY2021. Casino revenues resume normal collection rates in FY2022.

Please note that Student Wellness and Success funds are required to be posted to 467 and not to be included in the fiscal forecast. Student Wellness and Success funds may help to offset existing expenses but may not be available in future years.

1.040 & 1.045 - Restricted Grants-in-Aid

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

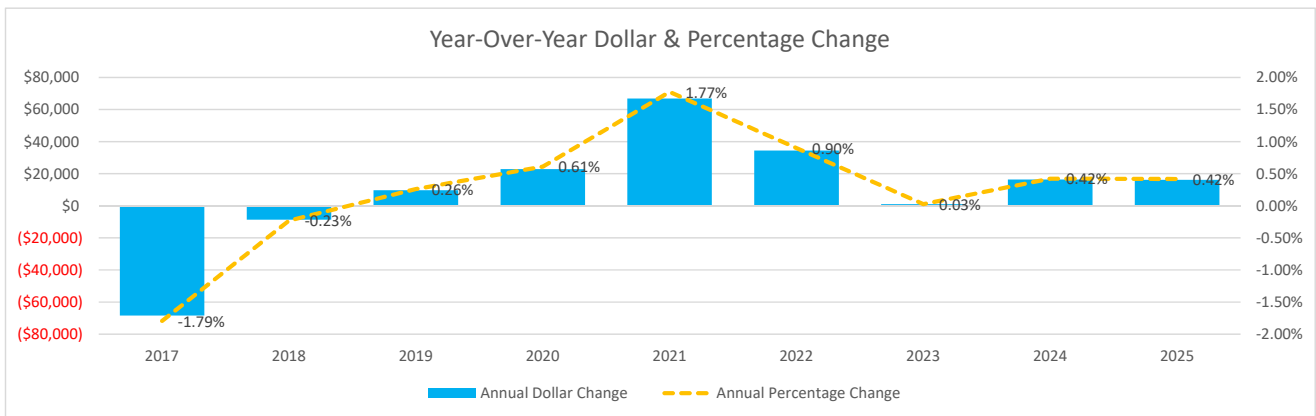
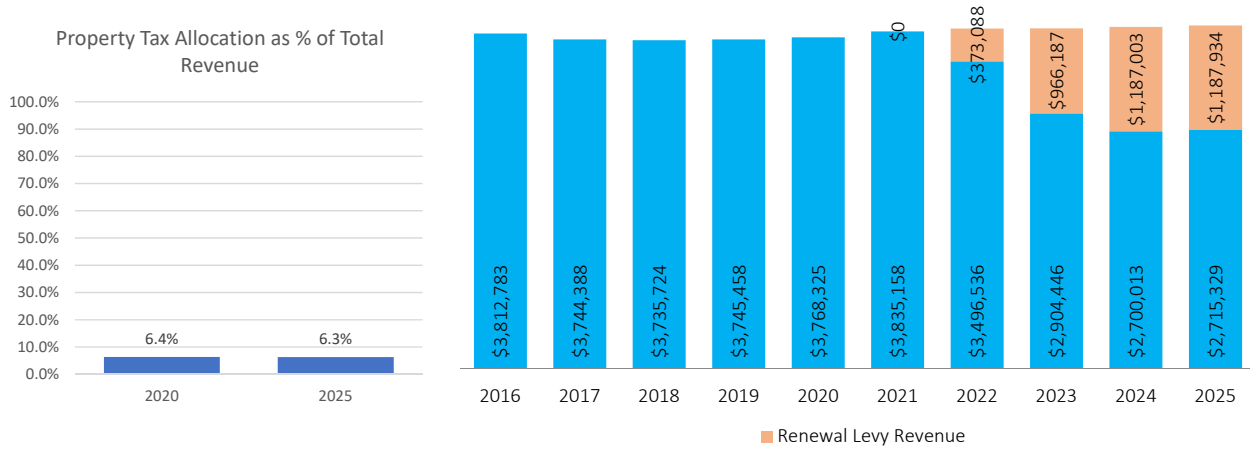


The State Foundation monies are both restricted and unrestricted. Restricted funds are distributed with the intention that the monies are used for specific reasons or they must be returned. The District's reimbursements for expenditure items that are restricted and included in the forecasted years are comprised of career technical education, economically disadvantaged funding, and special education catastrophic reimbursements.

Historically the District's restricted state aid changed annually on average by \$28,886 and is projected to remain stable through the forecasted period. The Restricted Grants-in-Aid for the District are relatively small and generate 1.48% of total revenues.

1.050 - Property Tax Allocation

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



Property Tax Allocation (Homestead & Rollback) includes a 10 percent property tax rollback for all residential and business real estate. In 1979, an additional 2.5 percent rollback was enacted for owner occupied homes. Homestead exemptions are also available for qualifying taxpayers. These tax credits are reimbursed to the District through the state and are calculated by applying the appropriate percentages to residential and commercial property tax collections.

Beginning in tax year 2013, the State of Ohio enacted House Bill 59 (HB 59). This affected changes to the state reimbursement of the rollback exemption whereby any new levies voted will no longer be reimbursed by the state but paid directly by the real estate owners. The 2017 and 2019 levies are affected by House Bill 59. It is important to note that if any of the future renewal levies, originally approved before 2013, were to lapse, HB 59 would have a major impact to the local taxpayer. Currently the Property Tax Allocation for those levies are being reimbursed by the state, if there was an interruption to the collection of taxes, the state would no longer be responsible for the reimbursements. That burden would then be shifted to the local taxpayer.

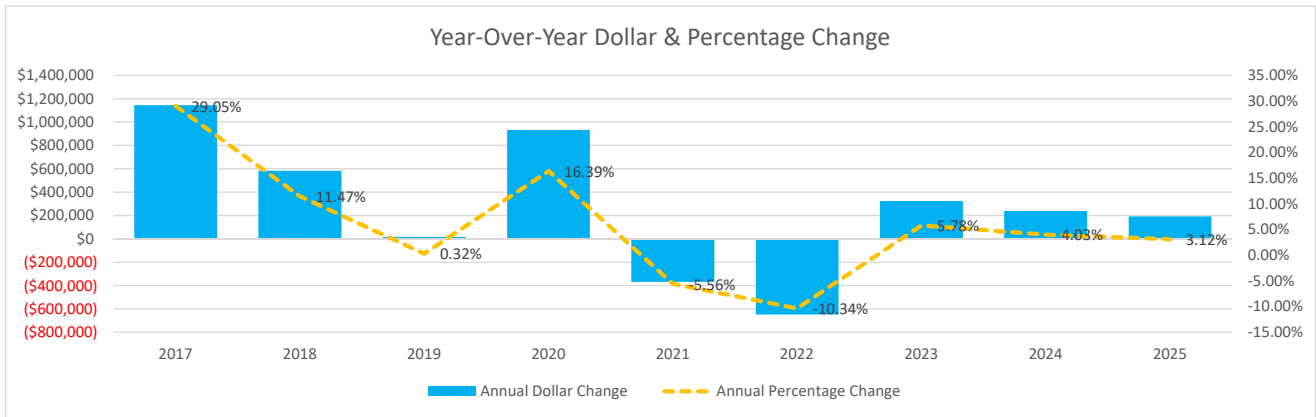
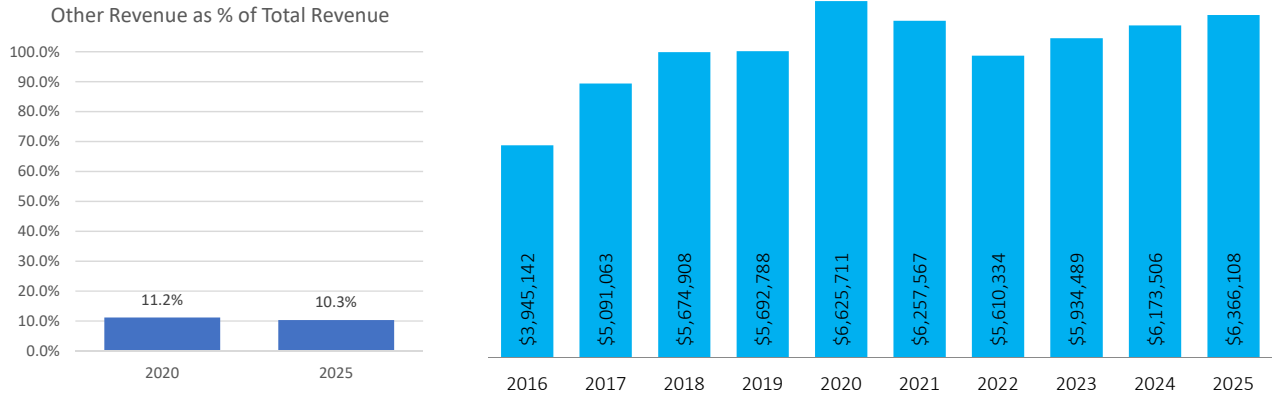
In FY2021 approximately 9.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3.5% will be reimbursed in the form of qualifying homestead exemption credits.

Property Tax Allocations generates 6.4% of total revenues.

*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 include revenue from interest on investments, rental income for use of facilities, open enrollment, excess costs for non-resident student tuition, pay-to-participate fees, and other local sources, if any.

Historic totals have been impacted by the inconsistent timing of Medicaid reimbursements. Revenue was inflated in FY2018 and FY2020 by additional payments, while FY2019 indicates typical funding levels. Starting with FY2021, Medicaid reimbursements will be phased out.

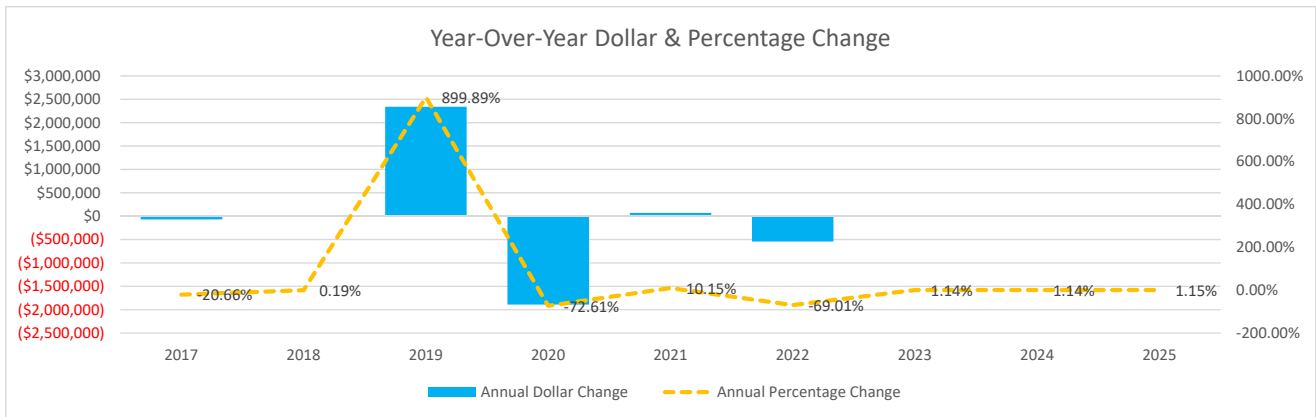
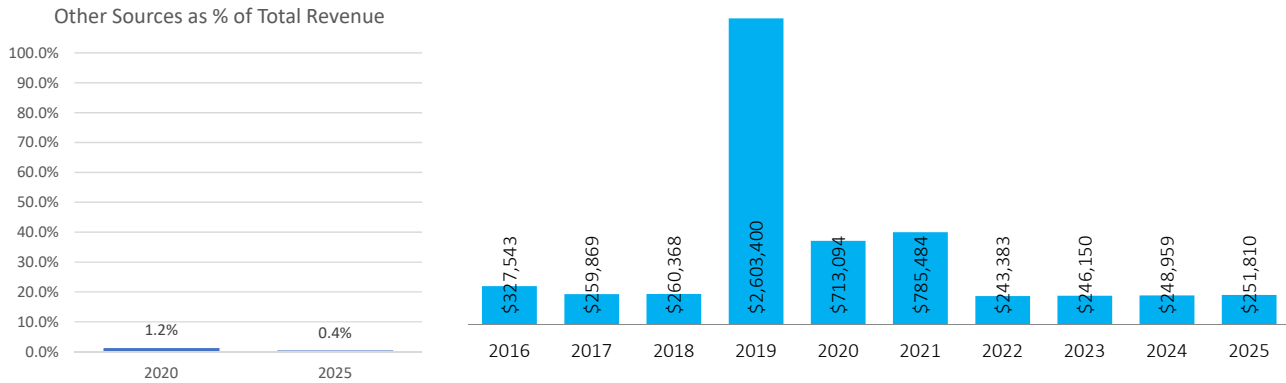
FY2021 shows a one-time increase of \$951,097, due to a dividend from the Ohio Bureau of Workers' Compensation (BWC). The BWC is issuing this payment in an effort to ease financial pressures organizations may be experiencing amid the COVID-19 pandemic. This dividend is not assumed in future years.

Many line items in this category have been affected by the COVID-19 pandemic. FY2021 reflects decreases to open enrollment, rental income, and interest on investments. FY2022 - FY2025 show gradual increases each year to these line items to return to typical levels over the course of the forecast. COVID-19 greatly reduces the amount of students that can physically be in the classroom. Due to spacing concerns, the District was unable to accept all open enrolled students and therefore the funding that follows those students. The District has projected a loss of approximately \$615,000 in FY2021 for open enrollment.

All Other Operating Revenues account for 10.7% of total revenues. The historical annual average change was \$511,550. The projected average annual change is -\$51,921 through FY2025.

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.



	2020	2021	2022	FORECASTED		
				2023	2024	2025
Transfers In	538	-	-	-	-	-
Advances In	35,273	258,902	58,902	58,902	58,902	58,902
All Other Financing Sources	677,283	526,582	184,481	187,248	190,057	192,908

Other Financing Sources include transfers in, advances in, refund of prior year expenditures, and other borrowing as allowed by state law.

The District received a refund of premiums in FY2021 from the Ohio Bureau of Workers' Compensation (BWC) and School Employees Retirement System (SERS) that totaled \$345,806. These refunds are not assumed in future years.

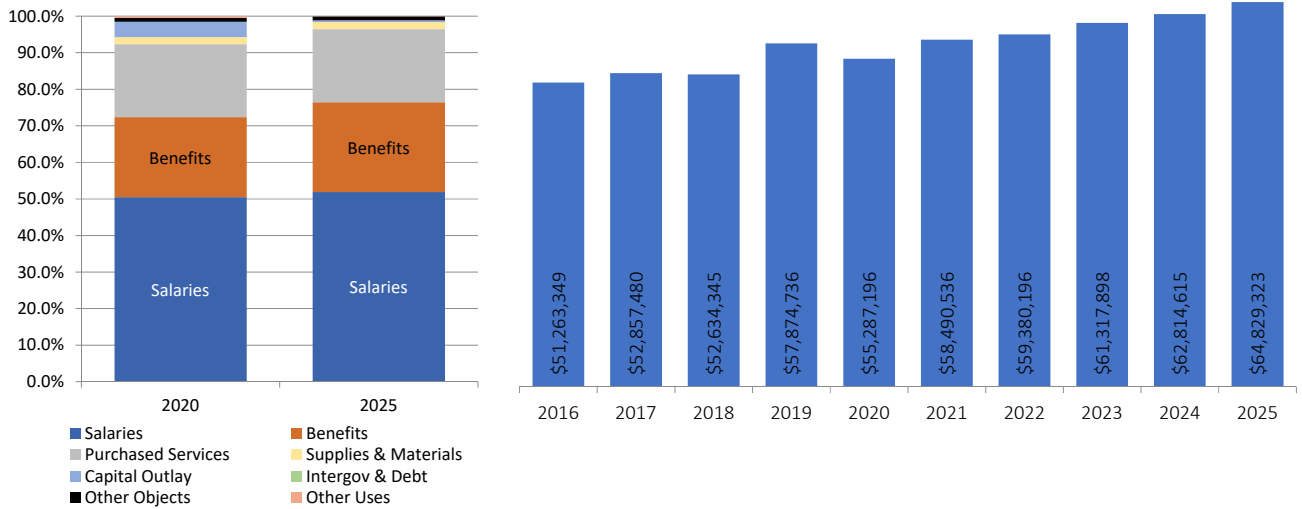
Additionally, Excess Cost funding received from the Six-District Compact districts for Special Education and Project Search are classified as refunds of prior year expenditures and are reflected in this line item. This amount remains stable through the entirety of the forecast.

Food Service funds are required to be accounted for separately from the General Fund and are not reflected in the forecast. However, due to the COVID-19 pandemic and school closures, the Food Service budget has suffered major losses in revenue. In order to temporarily rectify this, the General Fund has advanced the Food Service fund \$200,000. This amount is anticipated to be advanced back to the General Fund by the end of FY2021.

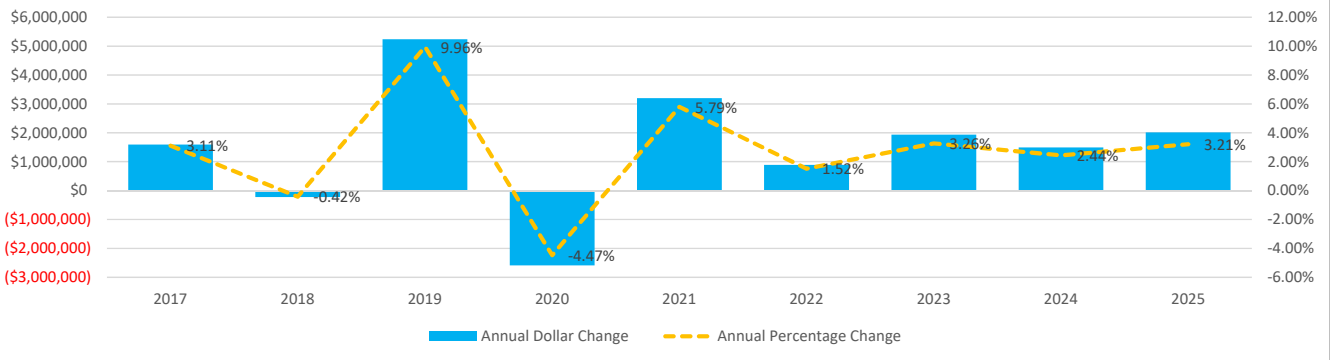
This line shows a one time inflation in both FY2019 and FY2020 due to the transfer of emergency levy revenue to a special cost center, which is offset in the expenditure line 5.040.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

Expenditure Categories Over Time



Year-Over-Year Dollar & Percentage Change

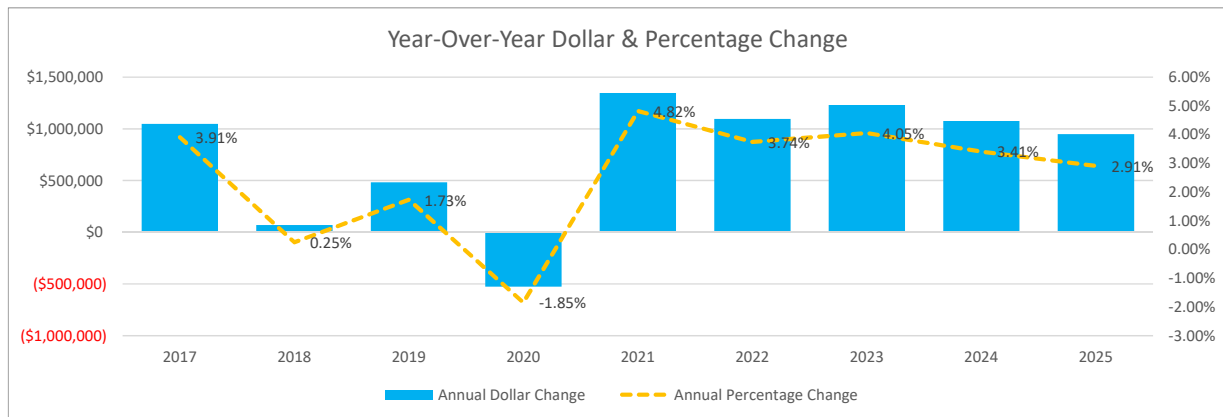
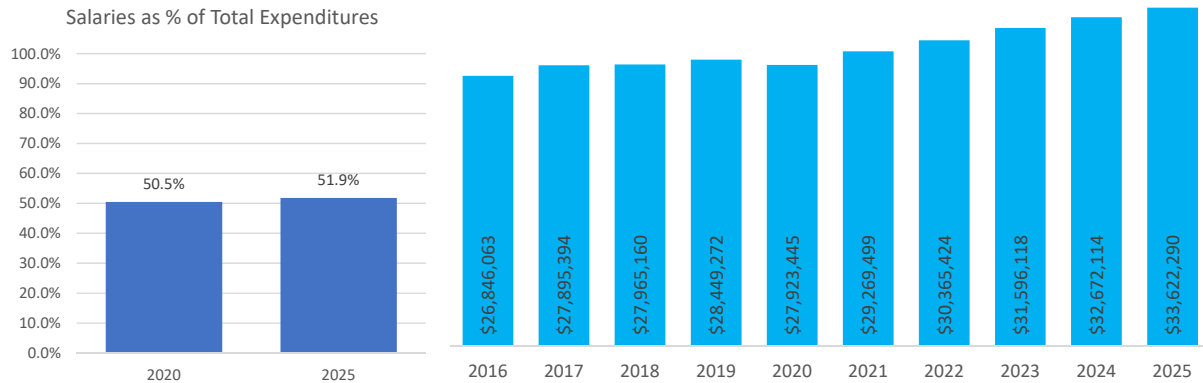


3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Salaries	\$9,350	\$1,139,769	\$1,130,419	The District's two largest expenditure categories, Salaries and Benefits, account for 72.38% of total expenditures. Total expenditures increased 1.69% or \$809,905 annually during the past five years and is projected to increase 3.45% or \$1,908,425 annually through FY2025. This exceeds the 0.80% annual growth projected in total revenues.
Benefits	\$73,140	\$768,243	\$695,104	
Purchased Services	\$71,144	\$391,172	\$320,029	
Supplies & Materials	\$2,861	\$34,007	\$31,146	
Capital Outlay	\$708,213	(\$403,876)	(\$1,112,089)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$18,404	\$18,792	\$388	
Other Uses	(\$73,206)	(\$39,682)	\$33,524	
Total Average Annual Change	\$809,905	\$1,908,425	\$1,098,520	
	1.69%	3.45%	1.76%	

3.010 - Personnel Services

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



Personnel Services (salaries) represent 50.51% of the District's operating expenditures and increased at a historical average annual rate of 0.04%. This category of expenditure is projected to grow at an average annual rate of 3.79% through FY2025.

The Board and CFEA, OAPSE, and SEIU, Local 1 (Cuyahoga Falls Education Association, Ohio Association of Public School Employees, and Service Employees International Union, Local 1) ratified an agreement to increase the base wages in FY2018 - FY2019 (base salaries were increased 2% in FY2018 and 1.5% in FY2019). All three unions entered into agreements to extend their contracts for FY2020 with no base increase on salaries. The three union agreements expired at the end of FY2020. CFEA and OAPSE are still currently negotiating new agreements.

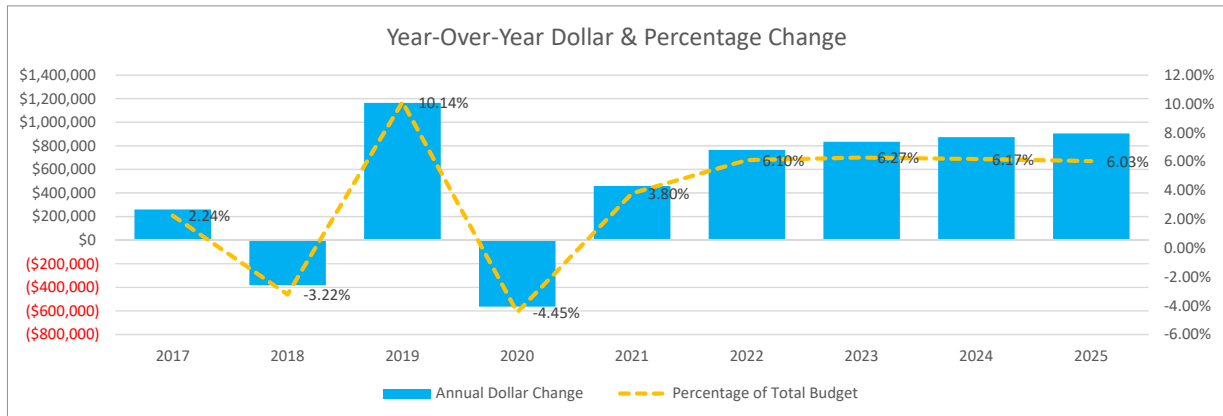
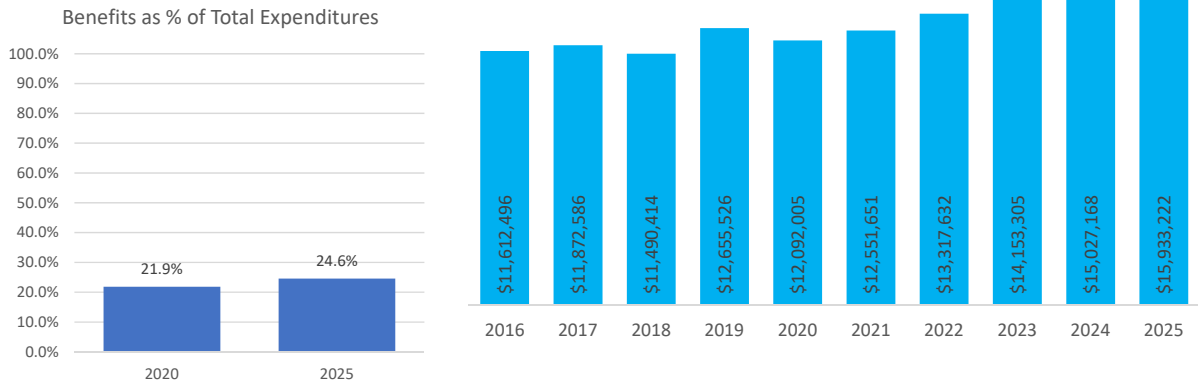
In November 2020, the Board ratified an agreement with SEIU, Local 1 for FY2021 - FY2023. This agreement includes increases to the base wages of 1.5% in FY2021, 2.5% in FY2022, and 2.5% in FY2023. In addition, employees who had their step frozen during FY2012 will have that step restored to them in FY2021.

FY2024 - FY2025 assumes the inclusion of steps for all employees and a 2% wage increase on the base salary. These are not guaranteed projected rates and are only included to show the impact of the increases historically given in the District.

The passage of the Emergency Levy (Plan) in November of 2017 allowed for \$385,000 (salaries and benefits) annually for additional staff. The Reduction-in-Force implemented in FY2020 provided a cost savings of over \$1.1 million dollars. The COVID-19 pandemic created a need for reduced class sizes. In FY2021, an additional seven to ten employees were hired, increasing salaries by approximately \$400,000. The additional cost is assumed in all future 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 include Retirement, Medicare, Health Insurance, and Workers' Compensation.

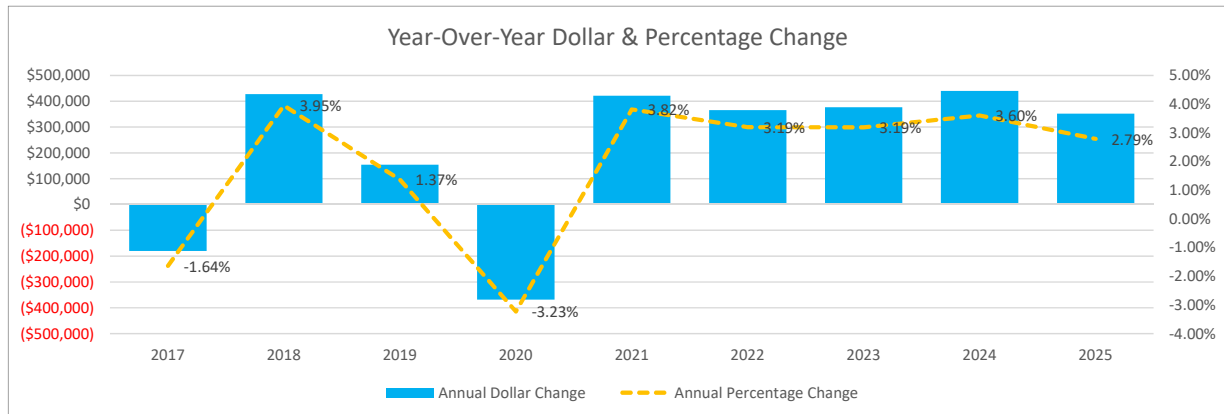
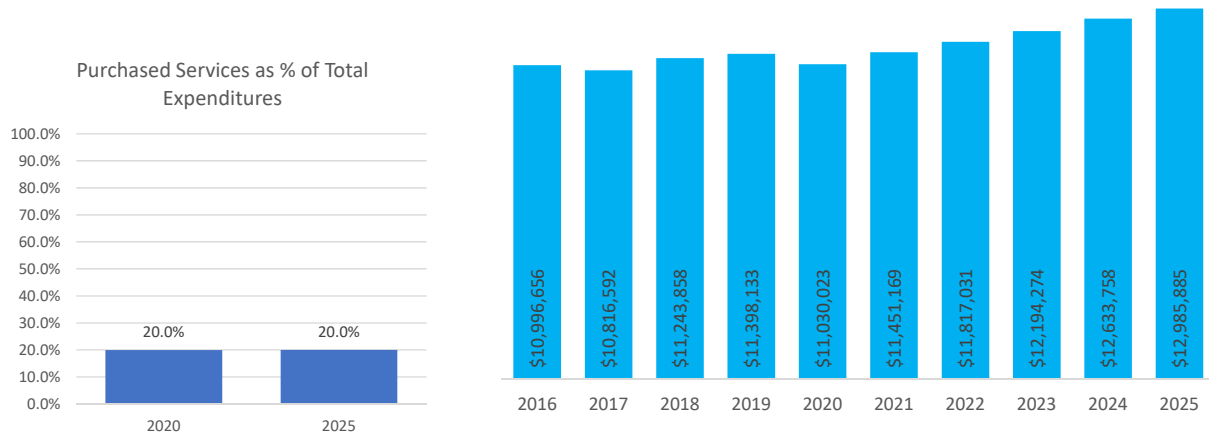
In FY2017, there was an increase in insurance premiums of 5.16%, FY2018 an increase of 5.2%, and in FY2019 an increase of 8.5%. For FY2020, the District was fortunate to have a 0% increase in insurance premiums. FY2021 insurance premiums increased 4.9%. After FY2021, the District is projecting increases of 8% in insurance premium. The District's insurance consortium continues to look for new opportunities to promote health and wellness and provide incentives to help mitigate those trend increases.

The District implemented a Reduction In Force during FY2020, which resulted in a cost savings of roughly \$245,000. Due to the COVID-19 pandemic seven to ten additional employees were added, increasing Employees' Benefits by approximately \$175,000 in FY2021. The additional cost is assumed in all future years of this forecast.

Employees' Benefits are 21.87% of operating expenditures and increased at a historical average annual rate of .82%. Expenditures in this category are projected to increase at an annual average rate of 5.68% through FY2025.

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 include all professional and technical services, legal, data processing, health/nurses, all utilities, garbage collection, postage, electricity, natural gas, all travel and meeting expenses, craft and trade services, tuition, community schools and open enrollment charges.

The majority of the spending in purchased services has been driven by state and federal mandated spending. The mandated spending includes deductions for community school students, students taking Jon Peterson or Autism scholarships, tuition to STEM school at NEOMED, as well as for increasing numbers of students with special needs. The EdChoice Scholarship expansion has been temporarily frozen. However, the proposed expansion would make more students eligible and be detrimental to the District's finances.

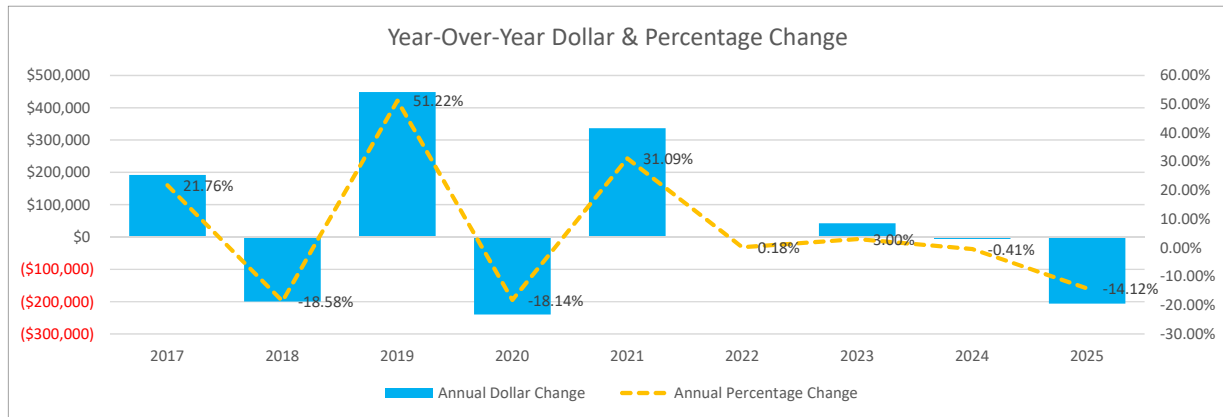
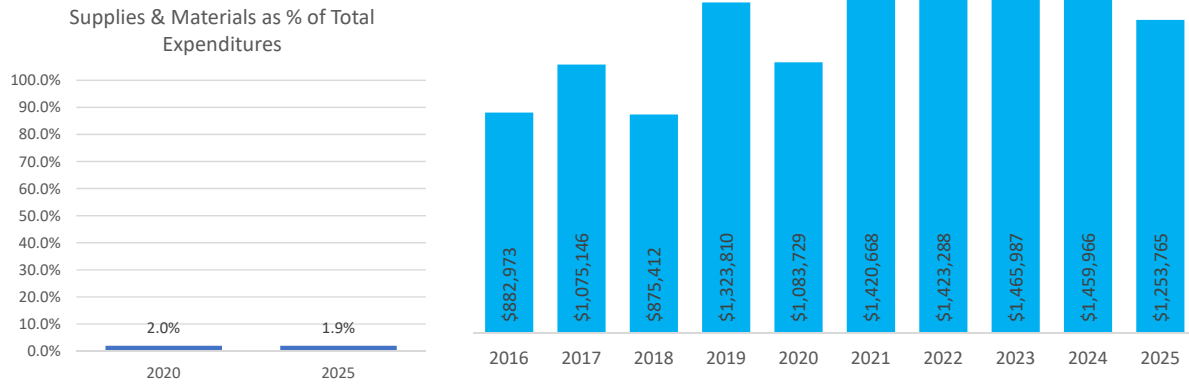
In FY2021 the District is projecting a slight increase to open enrollment. There is also a small increase to legal fees for FY2021 due to the fact that the District is negotiating all three union agreements in FY2021. Expenditures for the Jon Peterson and Autism Scholarship are anticipated to decrease in FY2021. CARES Act funding enabled the District to add five medical assistants in order to facilitate proper COVID-19 protocols. Without the CARES Act funds, the General Fund would have absorbed this expense.

Purchased Services represent 19.95% of total expenditures and increased at a historical average annual rate of 0.70%. This category of expenditure is projected to grow at an annual average rate of 3.32% through FY2025. FY2020 reflects a decrease due to reclassification of budget line items.

Student Wellness and Success funds are required to be posted to fund 467 and not to be included in the fiscal forecast. Student Wellness and Success funds may help to offset existing General Fund expenses in this category.

3.040 - Supplies & Materials

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



The Supplies and Materials line item includes all supplies and materials used to keep the school district campus and buildings open, operating, clean and safe, as well as instructional items such as textbooks, library books, and newspapers and periodicals.

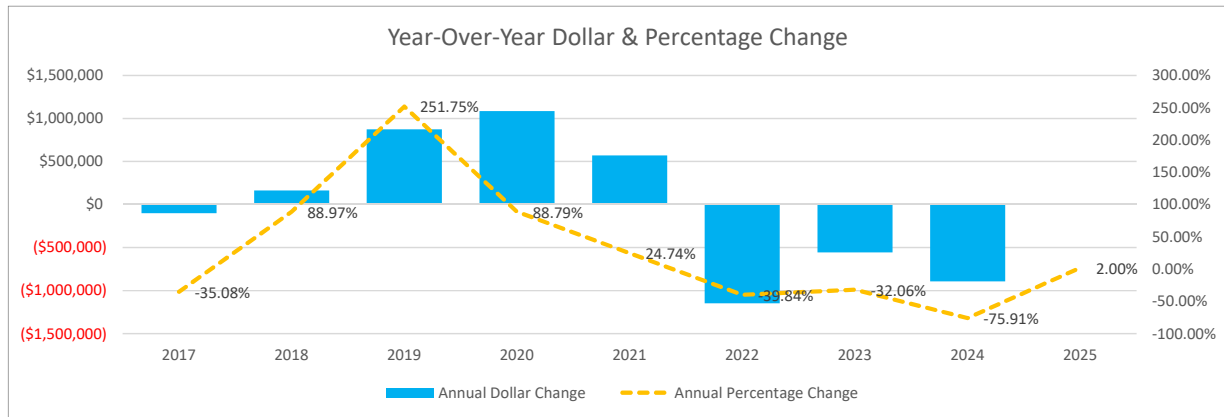
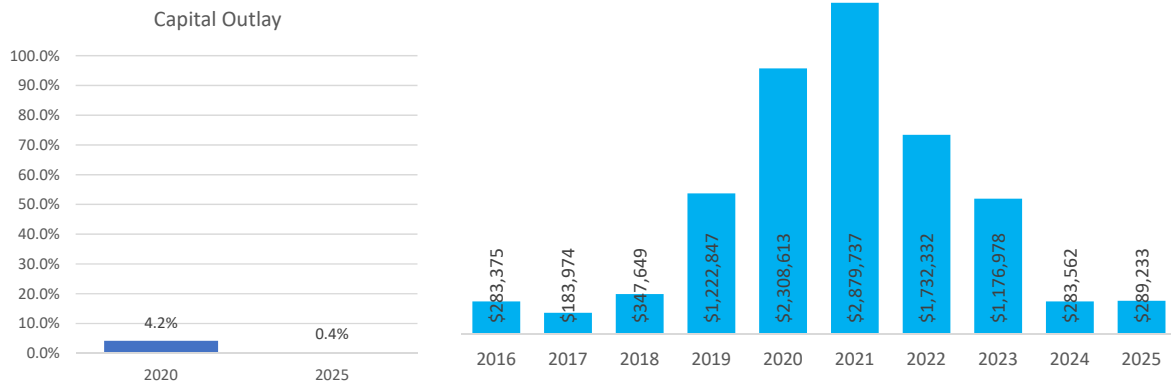
There was a significant increase in the supply line due to the passage of the November 2017 Emergency Levy (Plan) which included expenditures for curriculum throughout the Five-Year Forecast. Beginning in FY2021 through FY2024, the District is forecasting a textbook adoption of \$300,000 each year, along with additional supplies and materials.

The District was fortunate to have received CARES Act funding which helped offset increases to this category for cleaning/sanitation supplies, online learning platforms, and other items made necessary because of the COVID-19 pandemic.

Supplies and Materials represent 1.96% of total expenditures and increased at a historical average annual rate of 4.84%. This category of expenditure is projected to grow at an annual average rate of 3.95% through FY2025.

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 includes expenditures for new and replacement equipment and for the acquisition of, or additions to, fixed assets. Included are expenditures for land or existing buildings, improvements to grounds, construction of buildings, additions to buildings, remodeling and furnishing buildings, equipment purchases, etc. Items reflected in this category are expected to have a life expectancy of five (5) years or more.

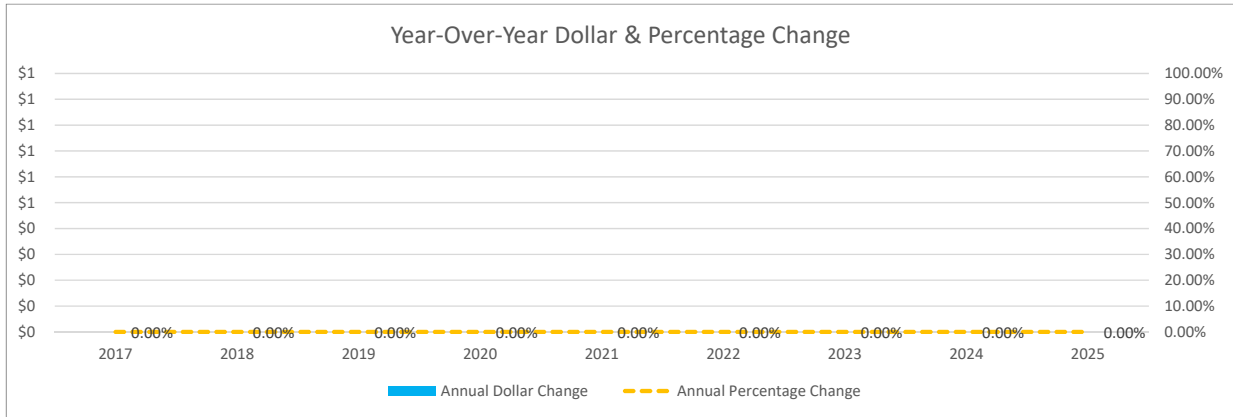
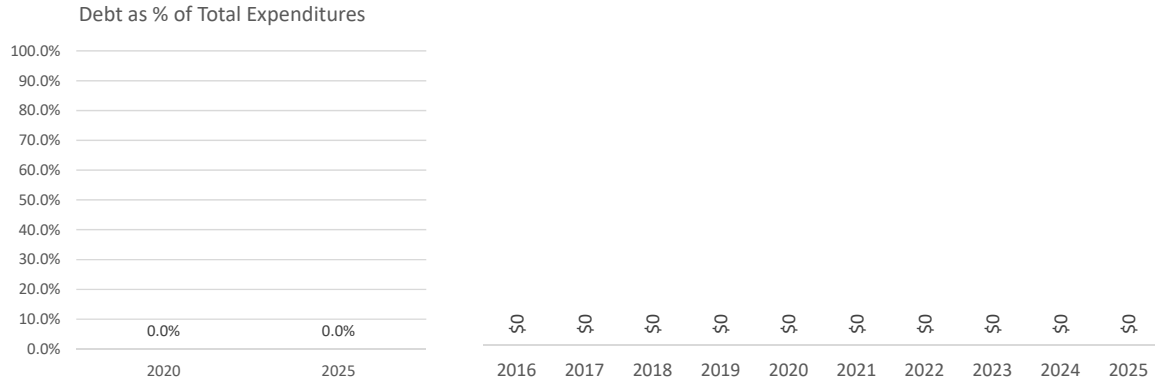
Capital Outlay was impacted by the approval of the November 2017 Emergency Levy (Plan). The plan includes items such as roofs (repair/replacement), the Sill demo, trucks/trailer/vans, technology, parking lot (repairs/new), windows, boilers, buses, and equipment. Expenditures from the Plan remain part of the forecast through FY2024. Due to the passage of the November 2019 bond issue, the District updated the Emergency Levy Plan in January 2020.

The District utilized Emergency Levy funds to purchase approximately 1,000 chromebooks in FY2020. The CARES Act and Coronavirus Relief funds enabled the District to purchase an additional 2,000 chromebooks in the Spring of FY2020. The District is now able to provide 1 to 1 technology and 2 to 1 in grades K-2. CARES Act funding also offset purchases for plexi-glass dividers in the classroom that would typically be charged this category.

Capital Outlay represents 4.18% of total expenditures and increased at a historical average annual amount of \$708,213. This category of expenditure is projected to decrease at an annual average amount of -\$403,876 through FY2025.

3.060-4.060 - Intergovernmental & Debt

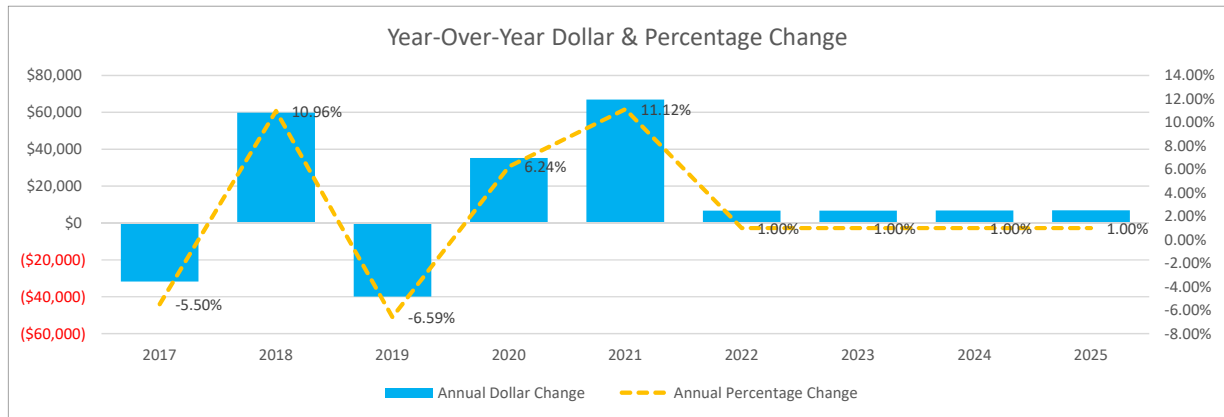
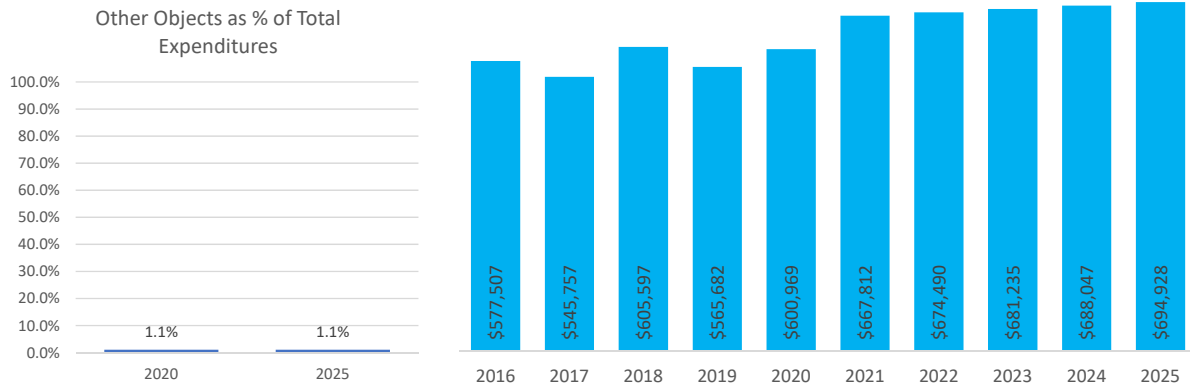
These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



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

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



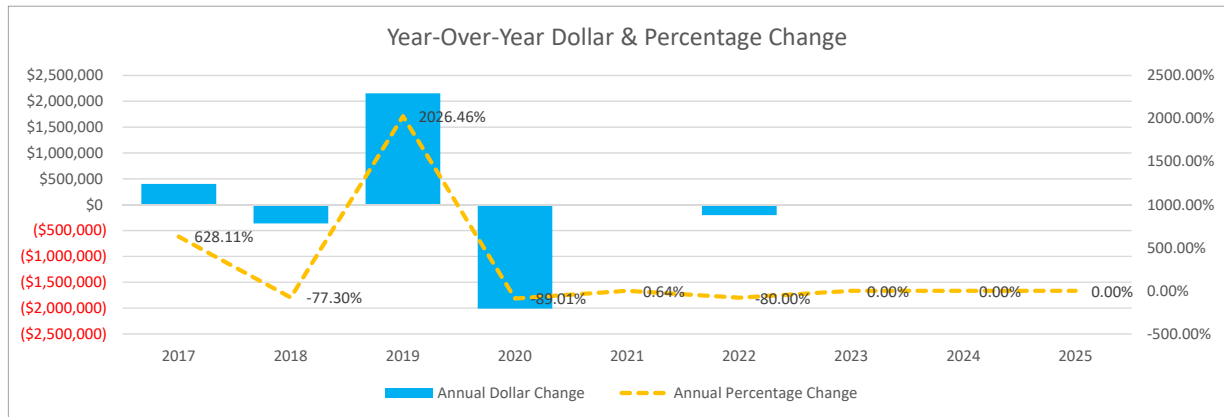
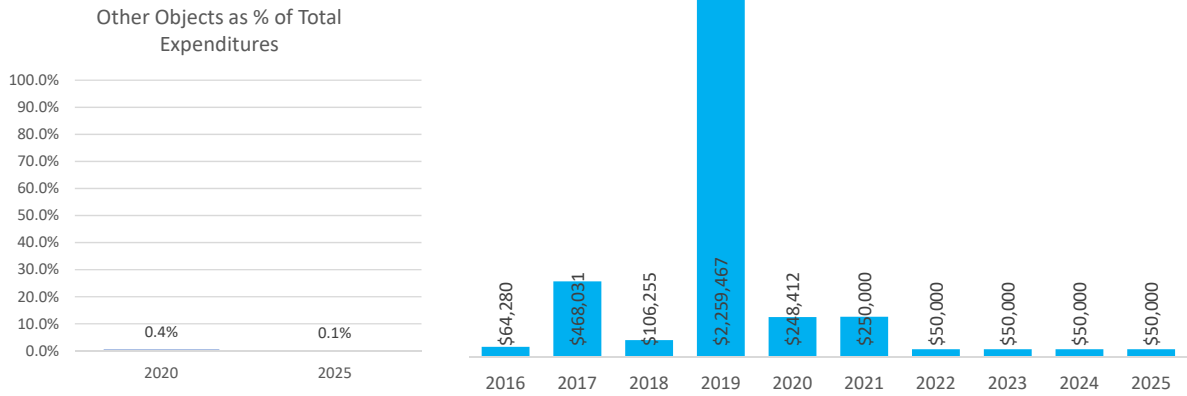
Other Objects include payments to the Summit County Auditors for the collection and distribution of tax revenue, payments for the District's annual audit, bank charges, other dues & fees, memberships, etc.

There are increases in tax collection and distribution fees from the Summit County Auditor in FY2020 and FY2021. This is due to the passage of the 4.0 mill operating portion of the November 2019 levy. In addition, approximately \$30,000 for election expenses are reflected throughout the entirety of the forecast. These fees are collected by Summit County to cover the costs associated with putting levies on the ballot.

Other Objects represent 1.09% of total expenditures and increased at a historical average annual rate of 3.54%. This category of expenditure is projected to grow at an annual average rate of 3.02% through FY2025.

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	24,818	-	-	-	-	-
Advances Out	58,902	200,000	-	-	-	-
Other Financing Uses	164,692	50,000	50,000	50,000	50,000	50,000

Other Financing Uses include expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the General Fund from other District funds.

One item that appears in this category are Board of revision appeals. Taxpayers can file for reductions in property values and if approved, be refunded the taxes paid previously. In the year the taxpayer is refunded, a reduction to the District's tax proceeds is applied to refund the taxpayer. The District monitors these closely to protect our tax base.

Food Service funds are required to be accounted for separately from the General Fund and therefore not reflected in the forecast. However, due to the COVID-19 pandemic and school closures, the Food Service budget has suffered major losses in revenue. In order to temporarily rectify this the General Fund has advanced the Food Service fund \$200,000. This amount is anticipated to be advanced back to the General Fund by the end of FY2021.

The large increases on line 5.010 (which is included in this section) for FY2019 and FY2020 reflect a transfer moving the Emergency Levy funds to a separate special cost center for tracking purposes. The revenue line 2.070 (earlier section) offsets these expenditures.

Cuyahoga Falls City School District

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2020	2021	2022	2023	2024	2025
Revenue:						
1.010 - General Property Tax (Real Estate)	32,194,968	33,731,356	30,638,557	24,176,179	21,026,417	21,139,751
1.020 - Public Utility Personal Property	378,270	416,693	401,051	354,628	335,150	340,986
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	14,711,300	14,623,254	15,657,744	15,658,227	15,658,802	15,659,484
1.040 - Restricted Grants-in-Aid	879,140	879,140	879,788	879,788	879,140	879,140
1.050 - Property Tax Allocation	3,768,325	3,835,158	3,496,536	2,904,446	2,700,013	2,715,329
1.060 - All Other Operating Revenues	6,625,711	6,257,567	5,610,334	5,934,489	6,173,506	6,366,108
1.070 - Total Revenue	58,557,714	59,743,168	56,684,010	49,907,757	46,773,028	47,100,798
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	538	-	-	-	-	-
2.050 - Advances-In	35,273	258,902	58,902	58,902	58,902	58,902
2.060 - All Other Financing Sources	677,283	526,582	184,481	187,248	190,057	192,908
2.070 - Total Other Financing Sources	713,094	785,484	243,383	246,150	248,959	251,810
2.080 - Total Rev & Other Sources	59,270,808	60,528,652	56,927,392	50,153,906	47,021,987	47,352,608
Expenditures:						
3.010 - Personnel Services	27,923,445	29,269,499	30,365,424	31,596,118	32,672,114	33,622,290
3.020 - Employee Benefits	12,092,005	12,551,651	13,317,632	14,153,305	15,027,168	15,933,222
3.030 - Purchased Services	11,030,023	11,451,169	11,817,031	12,194,274	12,633,758	12,985,885
3.040 - Supplies and Materials	1,083,729	1,420,668	1,423,288	1,465,987	1,459,966	1,253,765
3.050 - Capital Outlay	2,308,613	2,879,737	1,732,332	1,176,978	283,562	289,233
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	600,969	667,812	674,490	681,235	688,047	694,928
4.500 - Total Expenditures	55,038,784	58,240,536	59,330,196	61,267,898	62,764,615	64,779,323
Other Financing Uses						
5.010 - Operating Transfers-Out	24,818	-	-	-	-	-
5.020 - Advances-Out	58,902	200,000	-	-	-	-
5.030 - All Other Financing Uses	164,692	50,000	50,000	50,000	50,000	50,000
5.040 - Total Other Financing Uses	248,412	250,000	50,000	50,000	50,000	50,000
5.050 - Total Exp and Other Financing Uses	55,287,196	58,490,536	59,380,196	61,317,898	62,814,615	64,829,323
6.010 - Excess of Rev Over/(Under) Exp	3,983,612	2,038,116	(2,452,804)	(11,163,991)	(15,792,628)	(17,476,715)
7.010 - Cash Balance July 1 (No Levies)	8,218,246	12,201,858	14,239,974	11,787,170	623,179	(15,169,450)
7.020 - Cash Balance June 30 (No Levies)	12,201,858	14,239,974	11,787,170	623,179	(15,169,450)	(32,646,165)
		Reservations				
8.010 - Estimated Encumbrances June 30	-	575,000	575,000	575,000	575,000	575,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	12,201,858	13,664,974	11,212,170	48,179	(15,744,450)	(33,221,165)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	3,632,447	10,777,299	14,296,190	14,310,409
11.030 - Cumulative Balance of Levies	-	-	3,632,447	14,409,746	28,705,936	43,016,345
12.010 - Fund Bal June 30 for Cert of Obligations	12,201,858	13,664,974	14,844,617	14,457,925	12,961,486	9,795,180
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	12,201,858	13,664,974	14,844,617	14,457,925	12,961,486	9,795,180

