



Cuyahoga Falls City School District

# Five Year Forecast Financial Report

November, 2021

*Kristy Stoicoiu, Treasurer/CFO*

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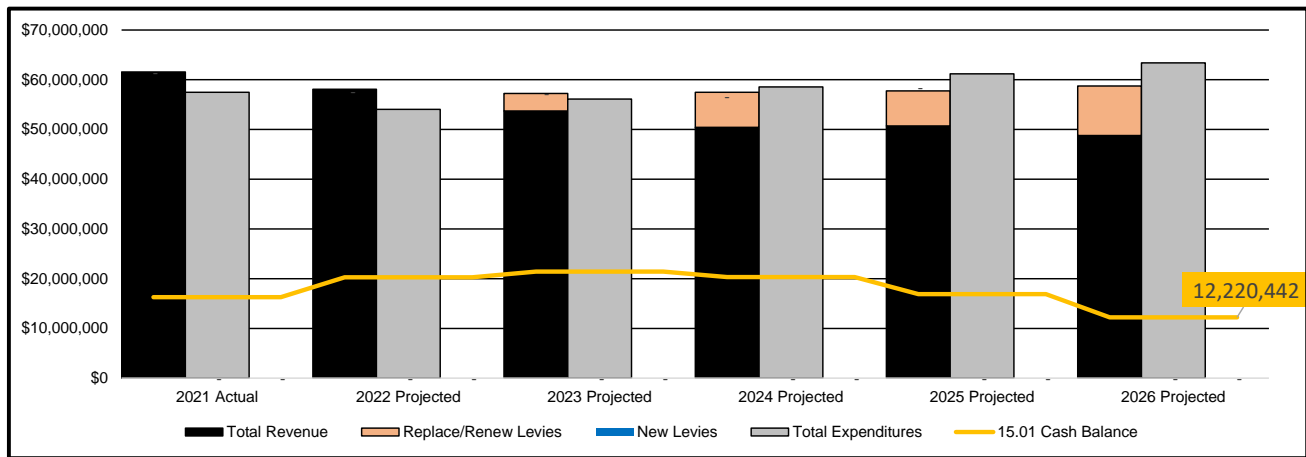
### Forecast Purpose/Objectives

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 (Line 7.020) plus any existing levy modeled as renewed or new during the forecast.

Financial Forecast	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026
Beginning Balance (Line 7.010) Plus Renewal/New Levies Modeled	16,284,367	20,294,582	21,423,000	20,332,275	16,887,805
+ Revenue	58,071,623	53,706,750	50,444,869	50,713,024	48,777,644
+ Proposed Renew/Replacement Levies	-	3,512,326	7,030,560	7,038,552	9,952,929
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(54,061,409)	(56,090,657)	(58,566,154)	(61,196,047)	(63,397,936)
= Revenue Surplus or Deficit	4,010,214	1,128,419	(1,090,725)	(3,444,471)	(4,667,363)
Line 7.020 Ending Balance with renewal/new levies	20,294,582	21,423,000	20,332,275	16,887,805	12,220,442
Analysis Without Renewal Levies Included:					
Revenue Surplus or Deficit w/o Levies	4,010,214	(2,383,907)	(8,121,285)	(10,483,023)	(14,620,292)
Ending Balance w/o Levies	20,294,582	17,910,674	9,789,389	(693,633)	(15,313,925)

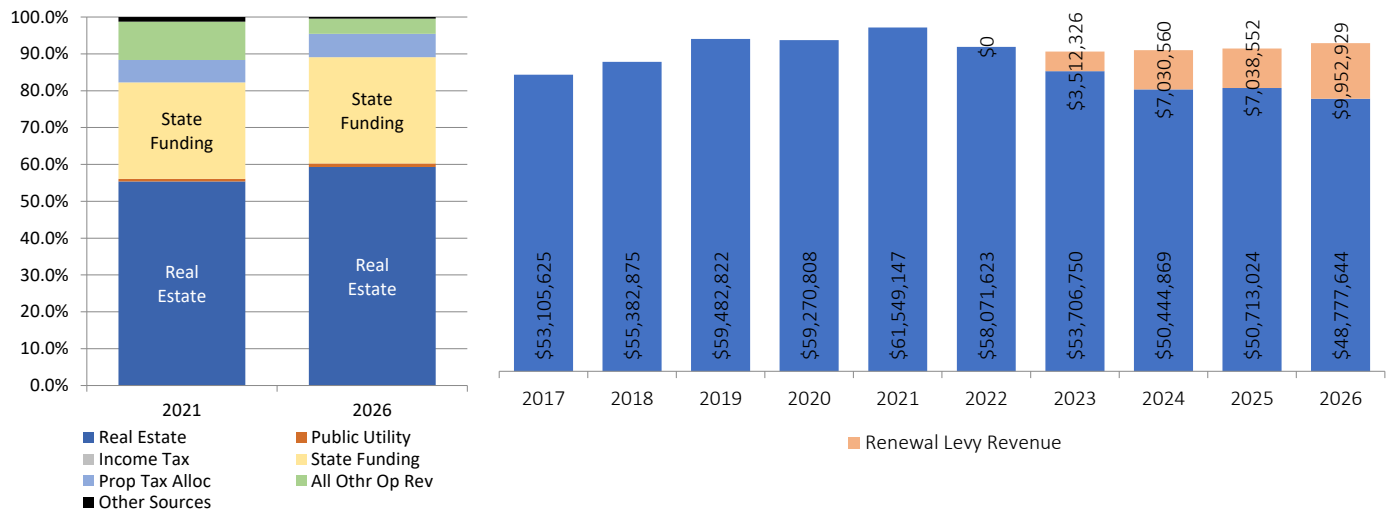
This is the Cuyahoga Falls City School District's filing of the five year forecast. The assumptions are estimates made based on historical trends and information available at the time of this filing. For this filing, fiscal year 2022 represents, and is used, as the base year to which future year projections 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.

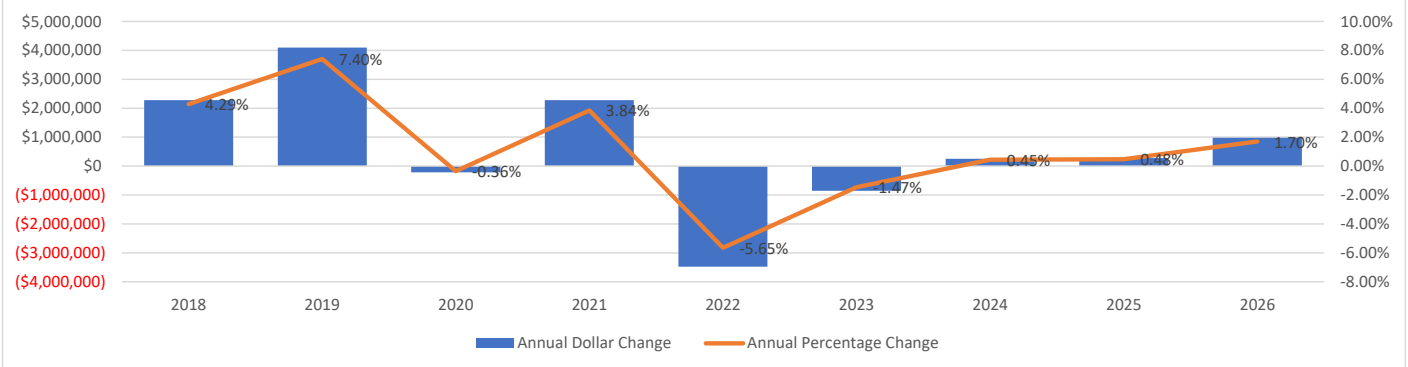
The 9.97 mill levy originally passed in 1991 was renewed by voters in November 2021. This enables the District to maintain a positive cash balance throughout the entirety of the forecast. There are three existing levies that will need to be renewed between FY2022 and FY2026. The District will need to 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. While increased inflation impacting District costs are expected to continue over the next few years the economy is also expected to continue to grow as the recovery from the pandemic continues.

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

### Sources of Revenue Over Time



### Year-Over-Year Dollar & Percentage Change

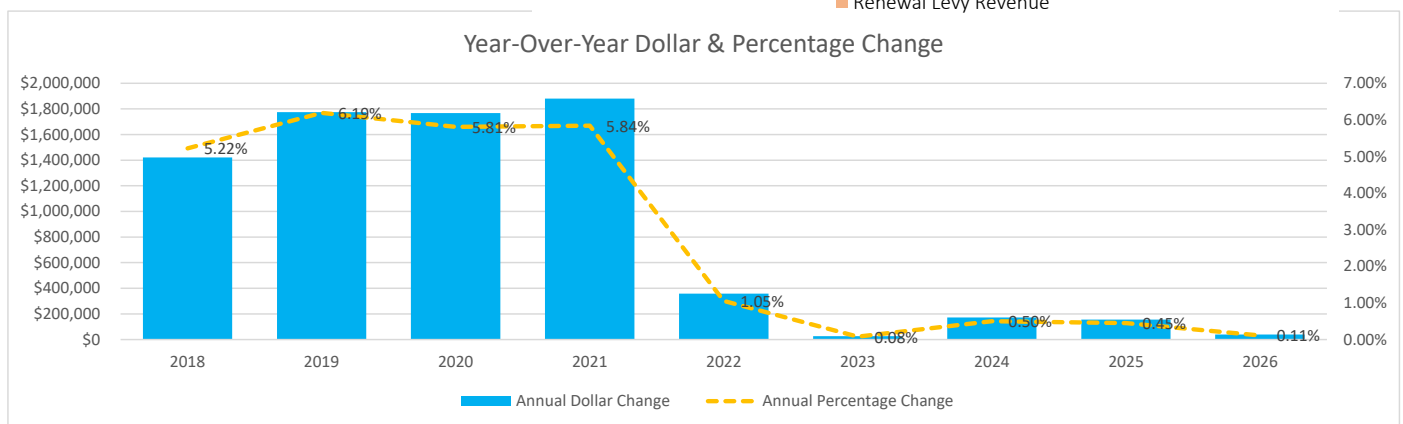
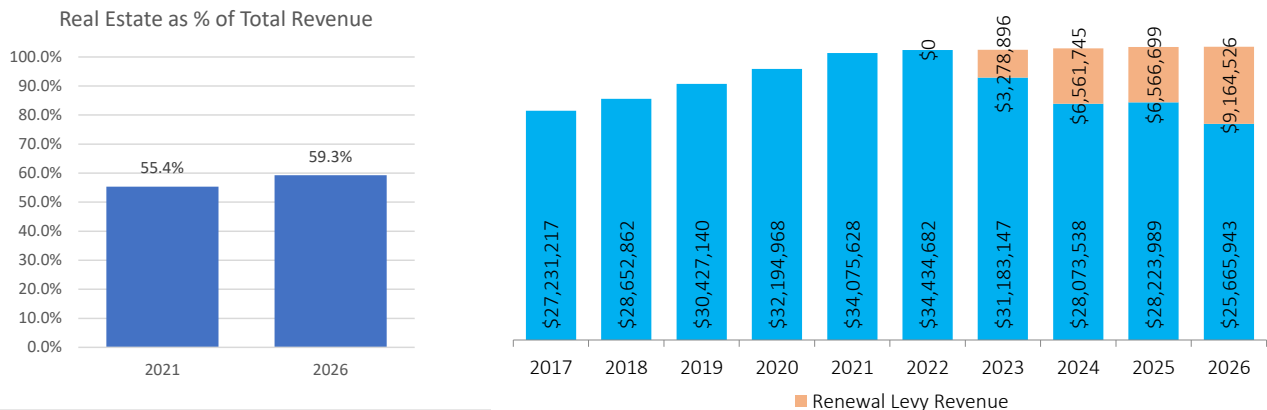


3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$\$ Change	Projected Average Annual \$\$ Change	Projected Compared to Historical Variance	
Real Estate	\$1,807,589	\$150,968	(\$1,656,620)	The District's two largest revenue sources, Real Estate and Unrestricted Grants-in-Aid, account for approximately 83% of total revenues.  There are three renewals for existing levies modeled. Two in calendar year 2022, and one in 2025.  Total revenue increased 3.42% or \$2,055,424 annually during the past three years and is projected to decrease .97% or \$563,715 annually through FY2026.
Public Utility	\$38,141	\$27,078	(\$11,064)	
Income Tax	\$0	\$0	\$0	
State Funding	(\$201,796)	\$156,216	\$358,012	
Prop Tax Alloc	\$4,809	(\$2,516)	(\$7,325)	
All Othr Op Rev	\$231,219	(\$786,702)	(\$1,017,921)	
Other Sources	\$175,462	(\$108,759)	(\$284,221)	
<b>Total Average Annual Change</b>	<b>\$2,055,424</b>	<b>(\$563,715)</b>	<b>(\$2,619,139)</b>	
	3.42%	-0.97%	-4.39%	

### 1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2020	871,990,870	105,364,790	42.12	-	49.33	-	100.3%
2021	876,765,870	4,775,000	42.00	(0.12)	49.08	(0.24)	100.0%
2022	880,840,870	4,075,000	41.89	(0.12)	48.89	(0.19)	100.0%
2023	924,740,870	43,900,000	39.90	(1.99)	48.38	(0.52)	100.0%
2024	927,765,870	3,025,000	39.80	(0.10)	48.31	(0.07)	100.0%
2025	930,790,870	3,025,000	39.70	(0.10)	48.24	(0.07)	100.0%

Real Estate tax is the largest source of revenue for the District making up 59.30% 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. The next triennial update is set to take place in 2023. The District saw a 13.76% increase in valuation in 2020 due to the sexennial reappraisal. The District's valuation is multiplied by the determined millage to generate the voted dollar amount. Real Estate revenue changed at an average annual historical rate of 5.61% and is projected to change at an average rate of .44% through FY2026.

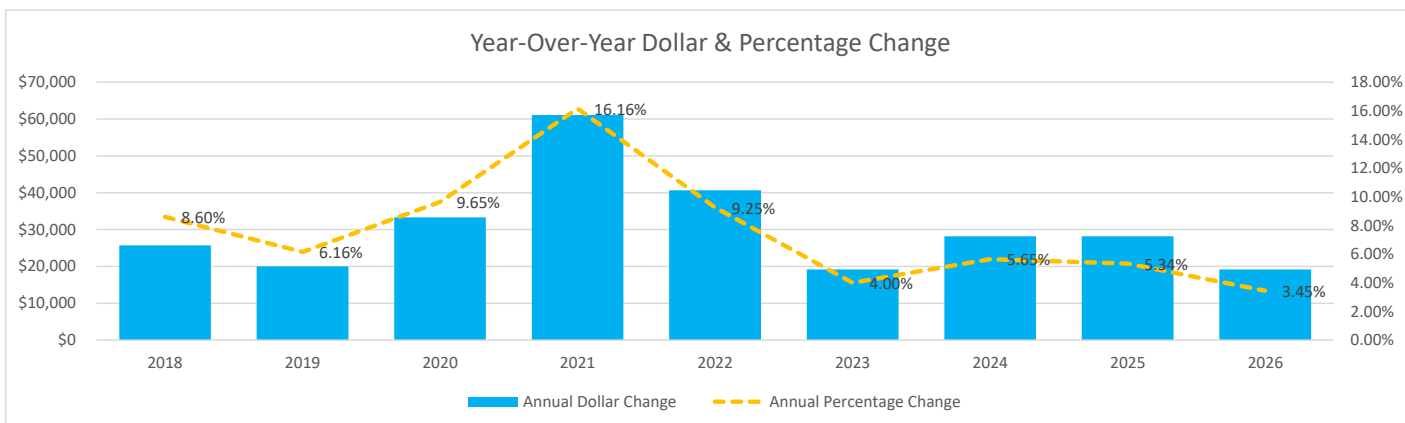
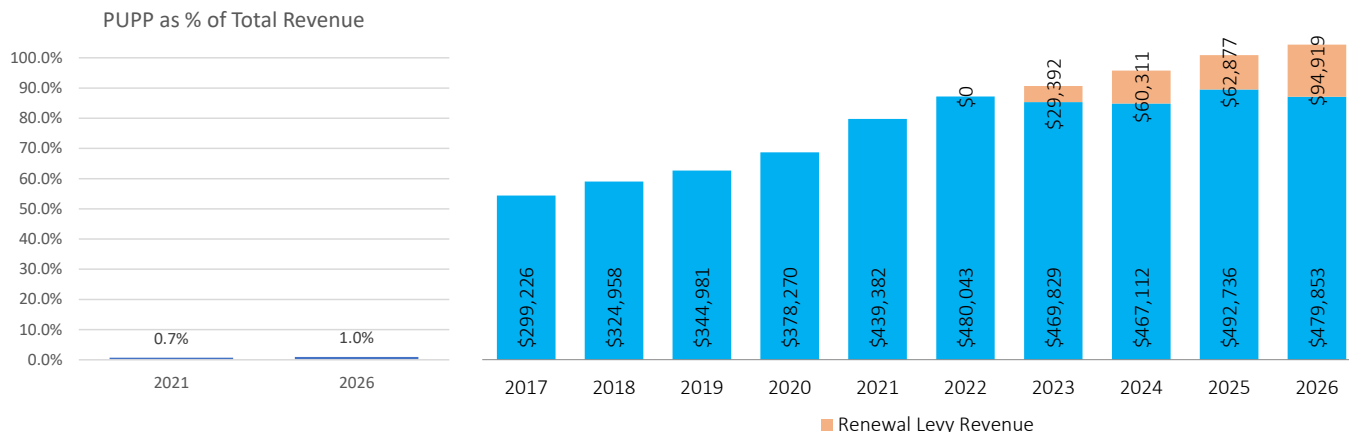
The 9.97 mill levy, originally approved in 1991, was renewed by voters in November 2021 for a five year period. In FY20, the District received a half year collection on the additional 4.0 mill operating levy that was approved in November 2019. This levy was a combination bond, permanent improvement, 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 4.75 mill levy, originally passed in 2002, and the \$3,704,273 Emergency Levy, passed in November 2017, will be on the ballot in calendar year 2022. If unsuccessful, the District would no longer receive collections on these levies beginning calendar year 2023. In calendar year 2025, the 7.9 mill levy, originally passed in 2005, will expire. All three renewal levies are modeled on line 11.02. The potential loss of these taxes are modeled above in orange.

\*Projected % trends include renewal

### 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		
2020	6,086,110	843,320	77.30	(0.58)	100.0%	
2021	6,336,110	250,000	77.28	(0.02)	100.0%	
2022	6,586,110	250,000	77.26	(0.02)	100.0%	
2023	7,086,110	500,000	77.06	(0.20)	100.0%	
2024	7,336,110	250,000	77.04	(0.01)	100.0%	
2025	7,586,110	250,000	77.03	(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.

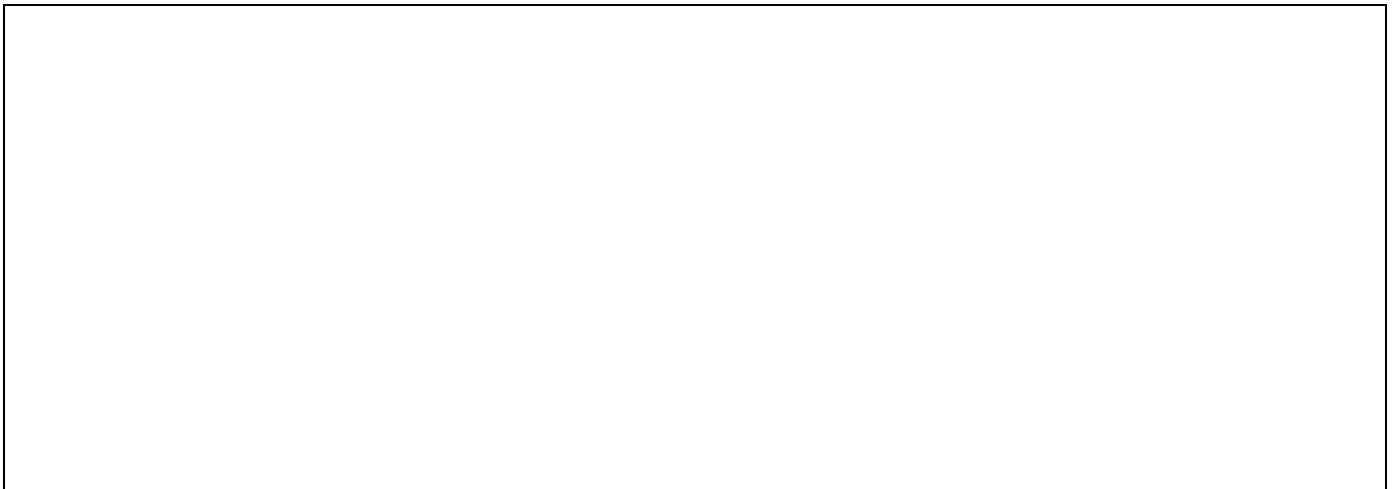
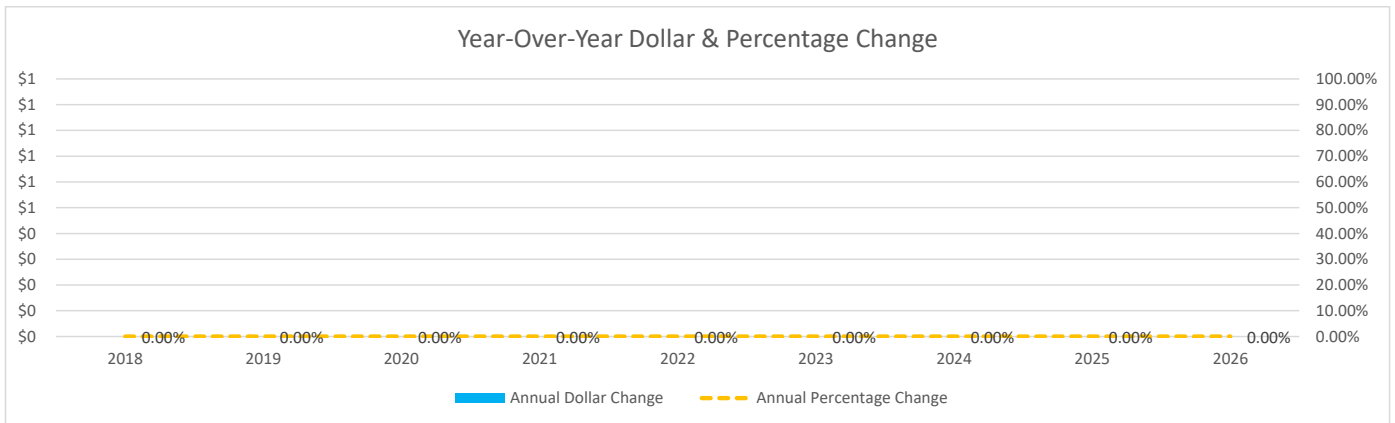
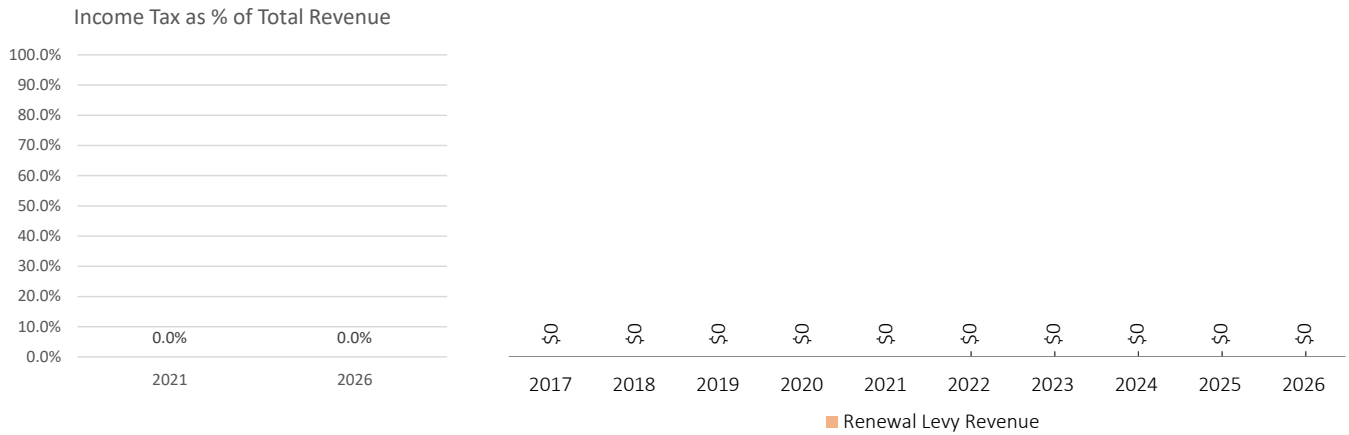
The property is taxed at the full voted tax rate, which in tax year 2021 is 77.28 mills. Projecting Public Utility Personal Property revenue is challenging as trends indicate considerable fluctuations in historical valuations and legislative changes over the years have negatively impacted proceeds to school districts.

The Public Utility Personal Property value in the District is relatively small and generates approximately 0.83% of total District revenues. The revenue changed historically at an average annual dollar amount of \$38,141 and is projected to change at an average annual dollar amount of \$27,078 through FY2026.

\*Projected % trends include renewal levies

### 1.030 - No Income Tax

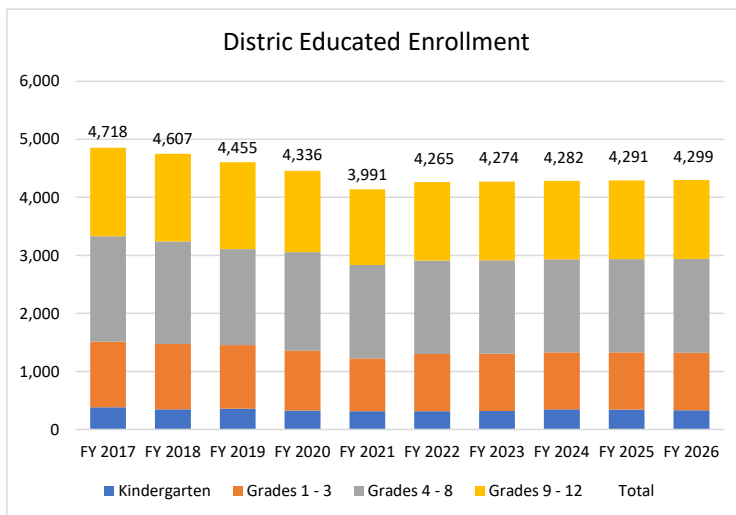
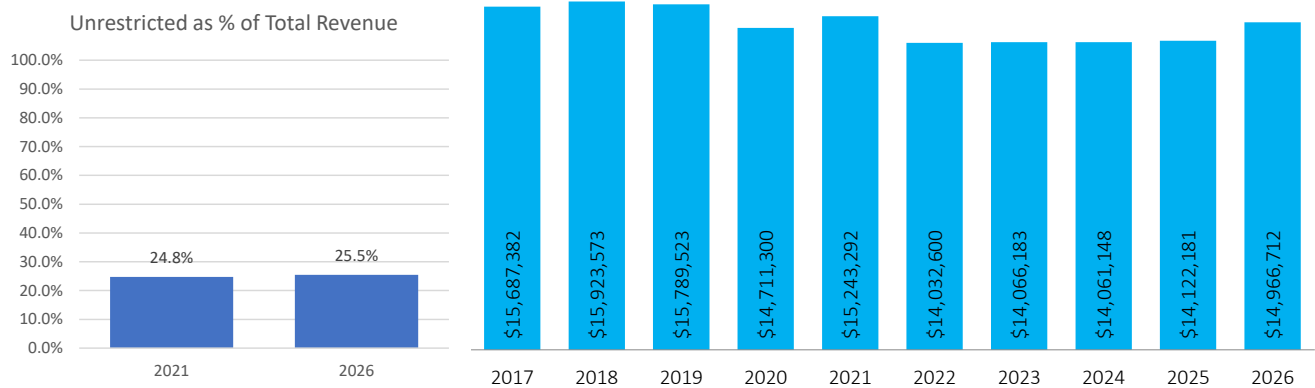
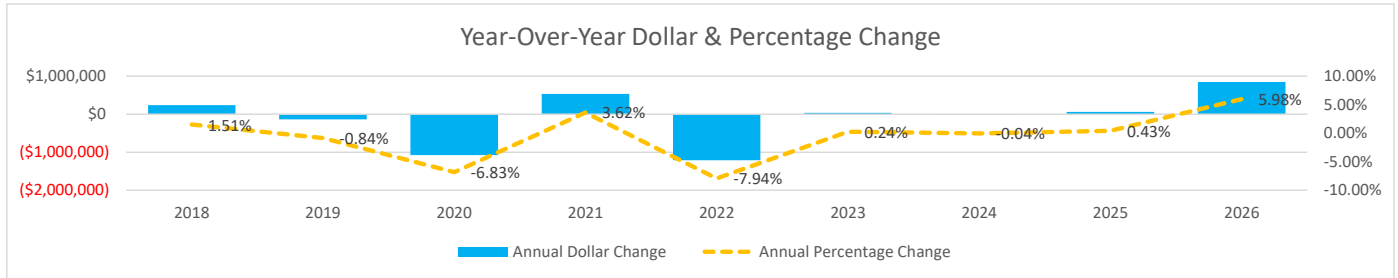
Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district; separate from federal, state and municipal income taxes.



*\*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 24.16% 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.

Beginning in FY2022 Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

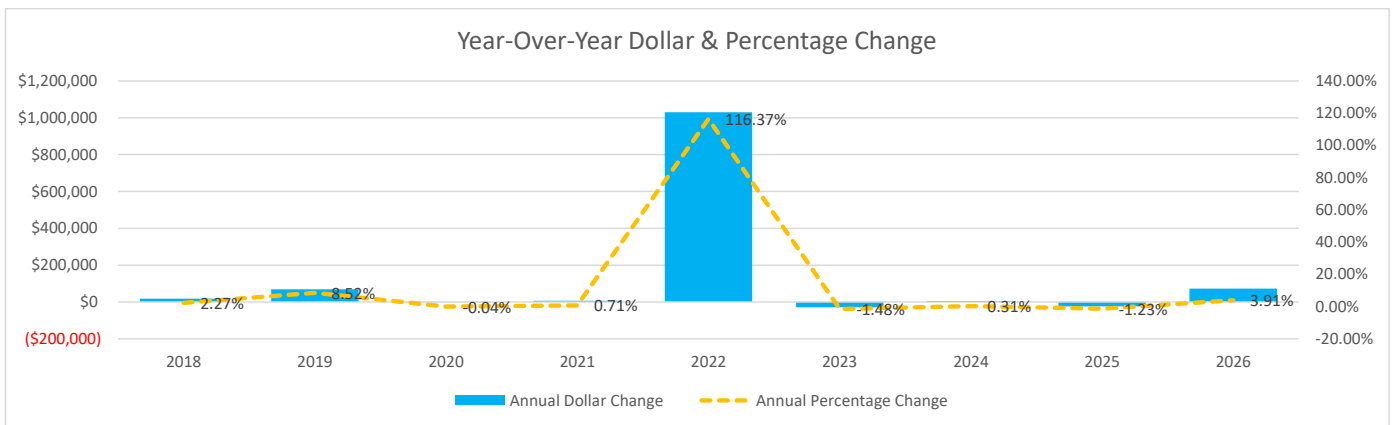
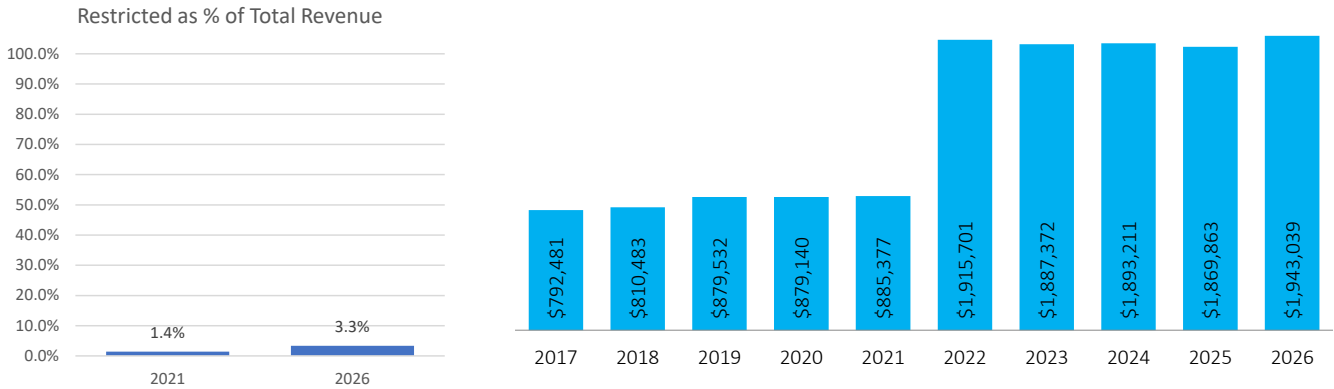
For Cuyahoga Falls City School District the calculated Base Cost is \$31,506,635 in FY2022. The state's share of the calculated Base Cost is \$11,726,109 or \$2,749 per pupil.

The FSFP change to district educated enrollment will reduce funded enrollment but also potentially reduce tuition cost. These reductions will be reflected in the purchased services expenditure note.



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

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

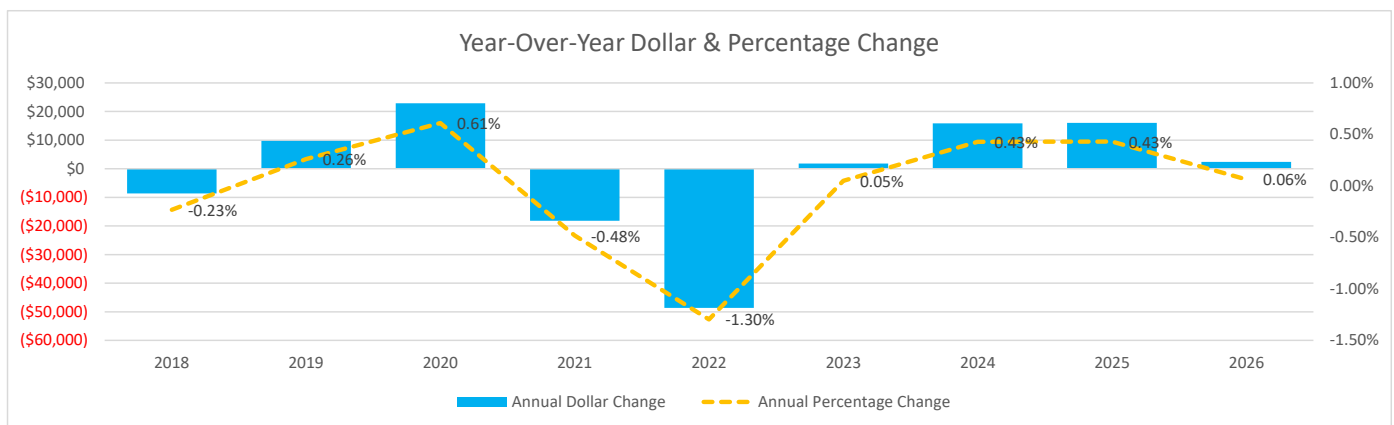
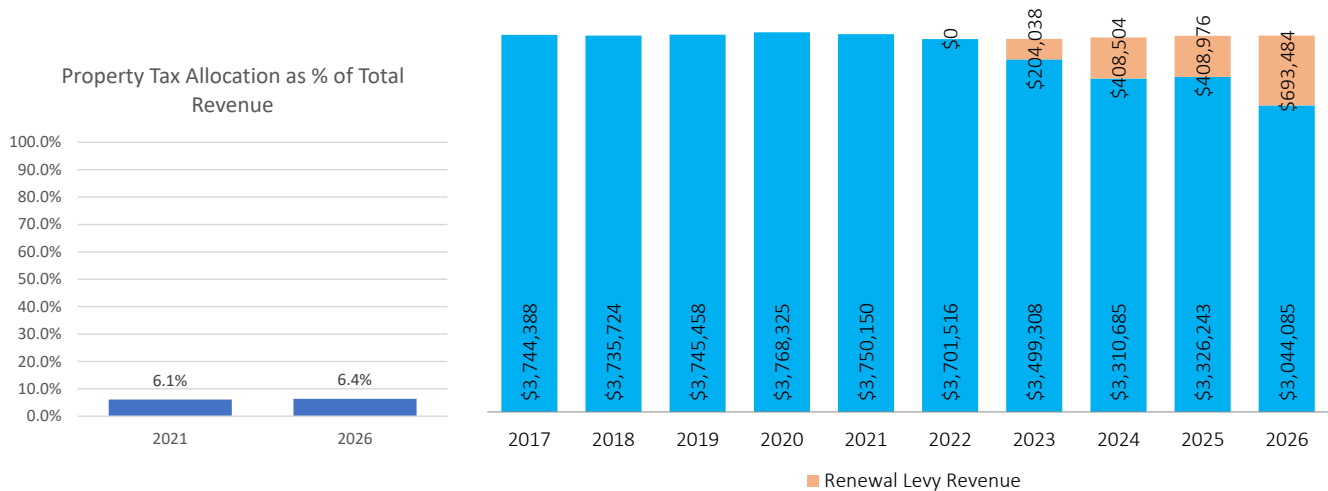


The State Foundation monies are both restricted and unrestricted. Restricted funds are distributed with the intention that the monies are used for specific reasons or they must be returned. HB 110 has continued Disadvantaged Pupil Impact Aid (formerly Economically Disadvantaged) and Career Technical funding. In addition, there have been new restricted funds added for Gifted, English Learners, and Student Wellness and Success. Catastrophic Aid is also posted as restricted revenue and is expected to double in FY2022 due to the changes that are included in HB110.

Historically the District's restricted state aid changed annually on average by \$24,965 and is projected to change annually on average by \$211,532. The Restricted Grants-in-Aid for the District are relatively small and generate 3.30% 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.

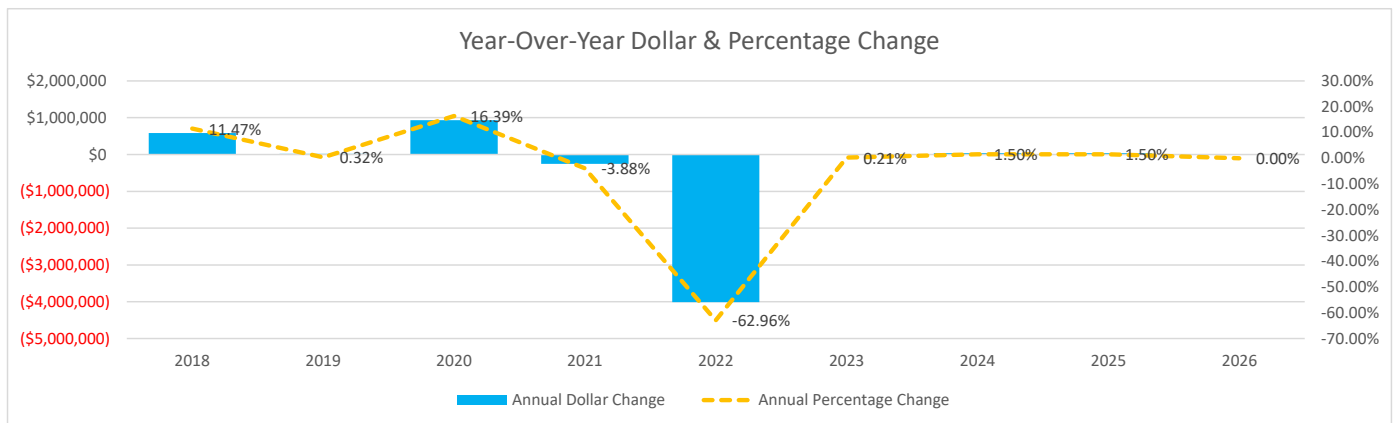
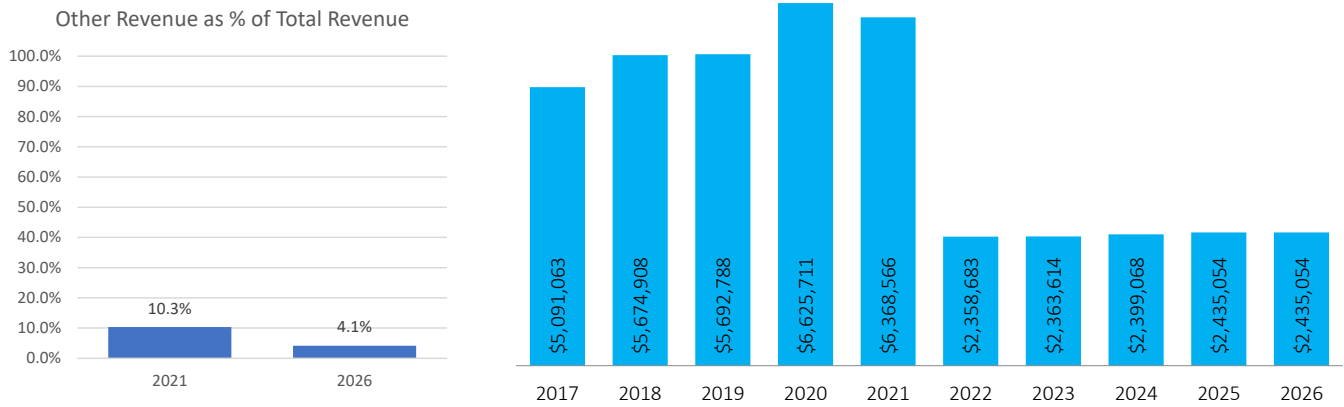
HB 59 changed the requirement for Homestead Exemptions as well. Individual taxpayers who do not currently have their Homestead Exemption approved or those who do not get a new application approved for tax year 2013, and who become eligible thereafter will only receive a Homestead Exemption if they meet the income qualifications. Taxpayers who currently have their Homestead Exemption as of September 29, 2013 will not lose it going forward and will not have to meet the new income qualification. The result of HB 59 is that homestead reimbursements have decreased from previous levels and like the rollback reimbursements above, the state is increasing the tax burden on our local taxpayers

In FY2022 approximately 9.7% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 3% will be reimbursed in the form of qualifying homestead exemption credits. Property Tax Allocations generates 6.37% 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.



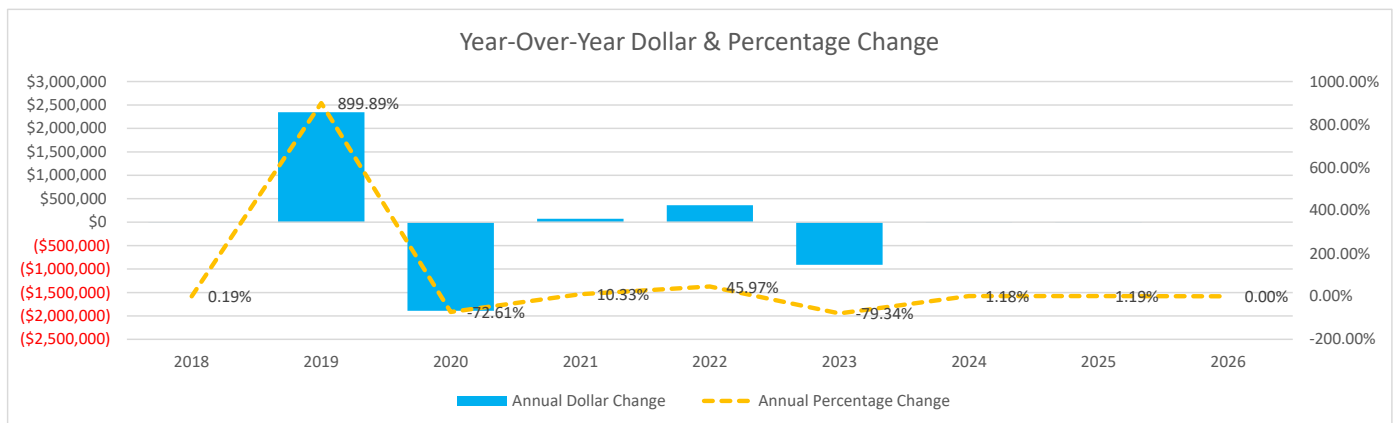
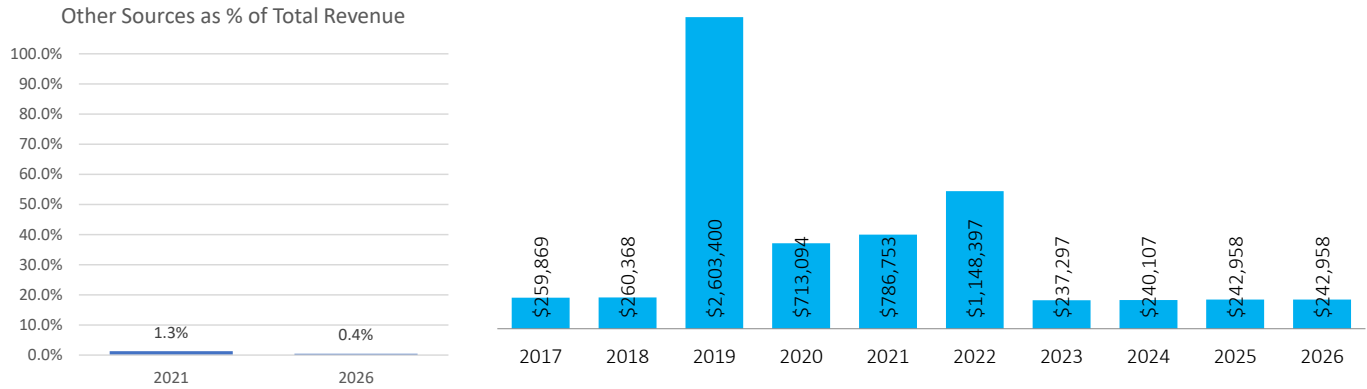
All Other Operating Revenues include revenue from interest on investments, rental income for use of facilities, excess costs for non-resident student tuition, pay-to-participate fees, and other local sources, if any. The FSFP includes per pupil funding for any open enrollment-in students the District is educating. This revenue was recorded in "other revenue" prior to FY2022. FY2022 and beyond will not include any open enrollment in revenue. FY2021 open enrollment in revenue was \$3,250,174.

Many line items in this category have been affected by the COVID-19 pandemic. FY2021 reflects decreases to rental income and interest on investments. FY2022 - FY2026 show gradual increases each year to these line items to return to typical levels over the course of the forecast. FY2021 shows a one-time increase of \$951,097, due to a dividend from the Ohio Bureau of Workers' Compensation (BWC). The BWC issued 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.

All Other Operating Revenues account for 4.06% of total revenues. The historical annual average change was \$231,219. The projected average annual change is -\$786,702 through FY2026.

## 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.



	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers In	-	-	-	-	-	-
Advances In	258,902	963,868	50,000	50,000	50,000	50,000
All Other Financing Sources	527,851	184,529	187,297	190,107	192,958	192,958

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

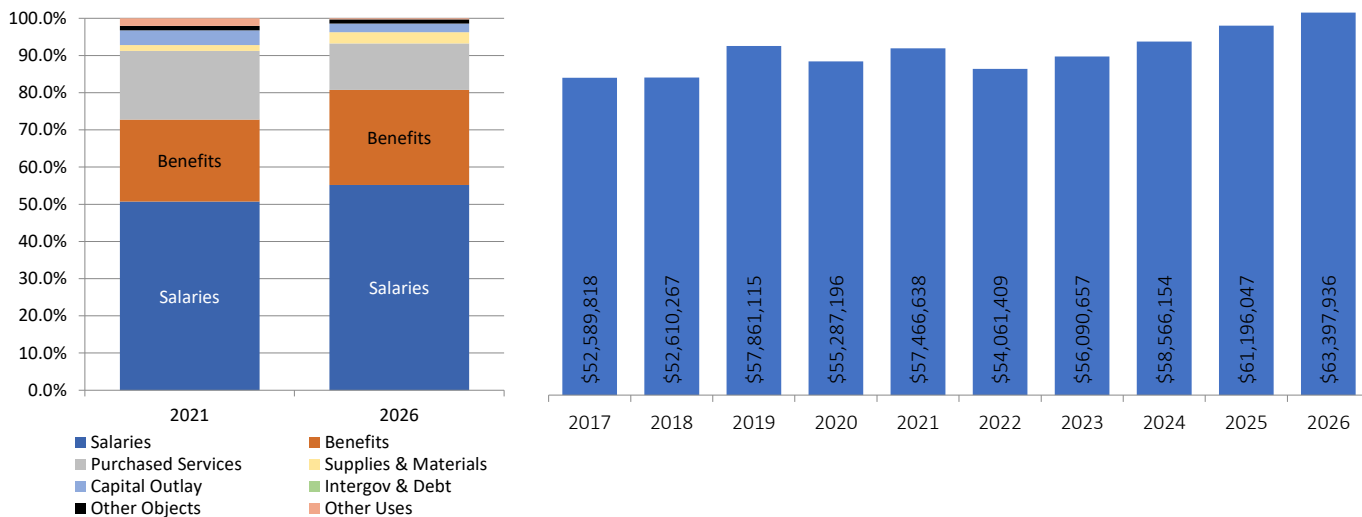
The District received a refund of premiums in FY2021 from the Ohio Bureau of Workers' Compensation (BWC) and School Employees Retirement System (SERS) that totaled \$354,426. These refunds are not assumed in future years.

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.

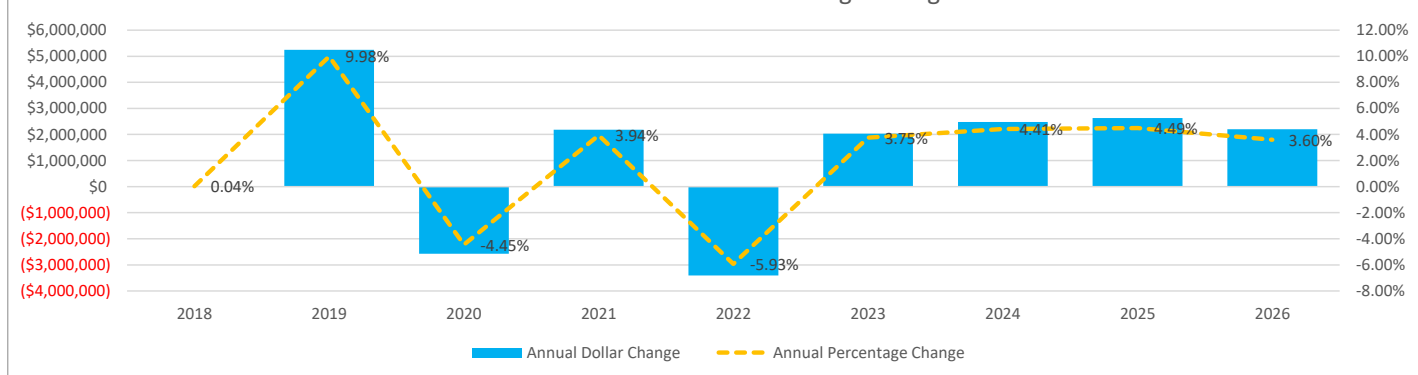
Food Service funds are required to be accounted for separately from the General Fund and are not reflected in the forecast. However, due to the COVID-19 pandemic and school closures, the Food Service budget suffered major losses in revenue. In order to temporarily rectify this, the General Fund advanced the Food Service fund \$200,000. This amount was advanced back to the General Fund in April 2021.

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

### Expenditure Categories Over Time



### Year-Over-Year Dollar & Percentage Change

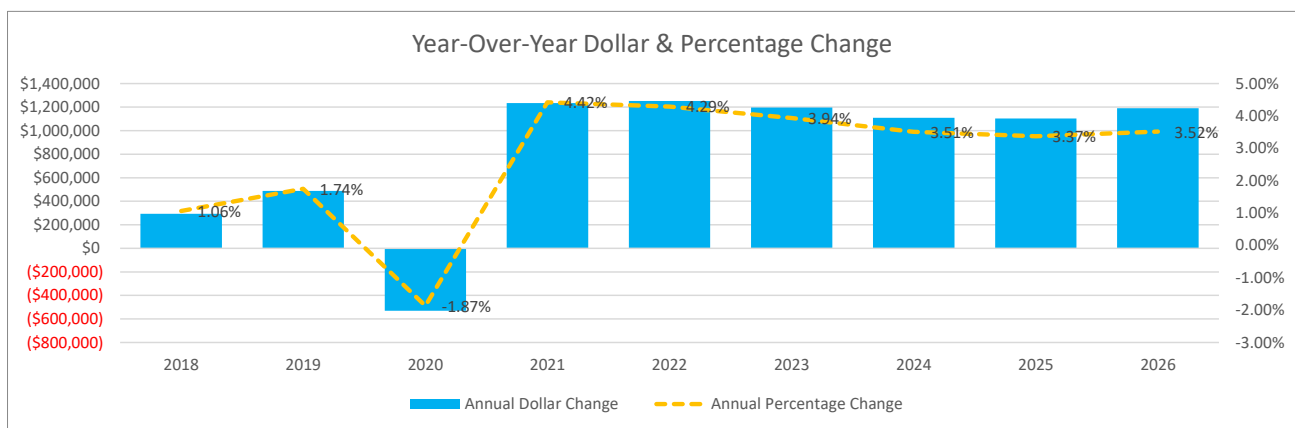
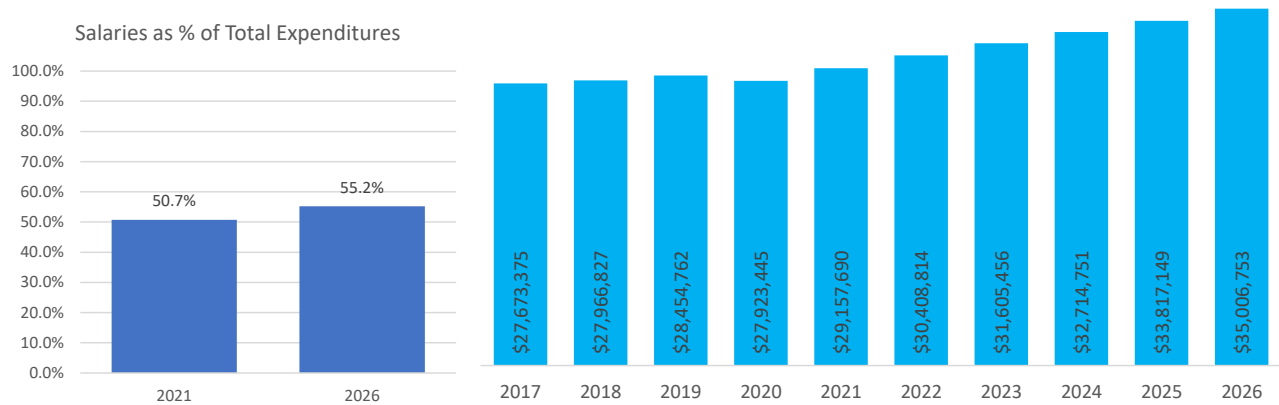


3-Year Historical Actual Average Annual Dollar Change Compared to 5-Year Projected

	Historical Average Annual \$ Change	Projected Average Annual \$ Change	Projected Compared to Historical Variance	
Salaries	\$396,954	\$1,169,812	\$772,858	The District's two largest expenditure categories, Salaries and Benefits, account for 79.21% of total expenditures.  Total expenditures increased 2.85% or 1,618,790 annually during the past three years and is projected to increase 2.06% or \$1,186,260 annually through FY2026. This exceeds the 0.97% annual decrease projected in total revenues.
Benefits	\$396,903	\$702,856	\$305,953	
Purchased Services	(\$171,335)	(\$534,270)	(\$362,935)	
Supplies & Materials	(\$27,678)	\$202,133	\$229,811	
Capital Outlay	\$647,927	(\$161,645)	(\$809,573)	
Intergov & Debt	\$0	\$0	\$0	
Other Objects	\$22,741	\$7,591	(\$15,149)	
Other Uses	\$353,278	(\$200,218)	(\$553,495)	
Total Average Annual Change	\$1,618,790	\$1,186,260	(\$432,531)	
	2.85%	2.06%	-0.78%	

### 3.010 - Personnel Services

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



Personnel Services (salaries) represent 56.25% 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 3.58% through FY2026.

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.

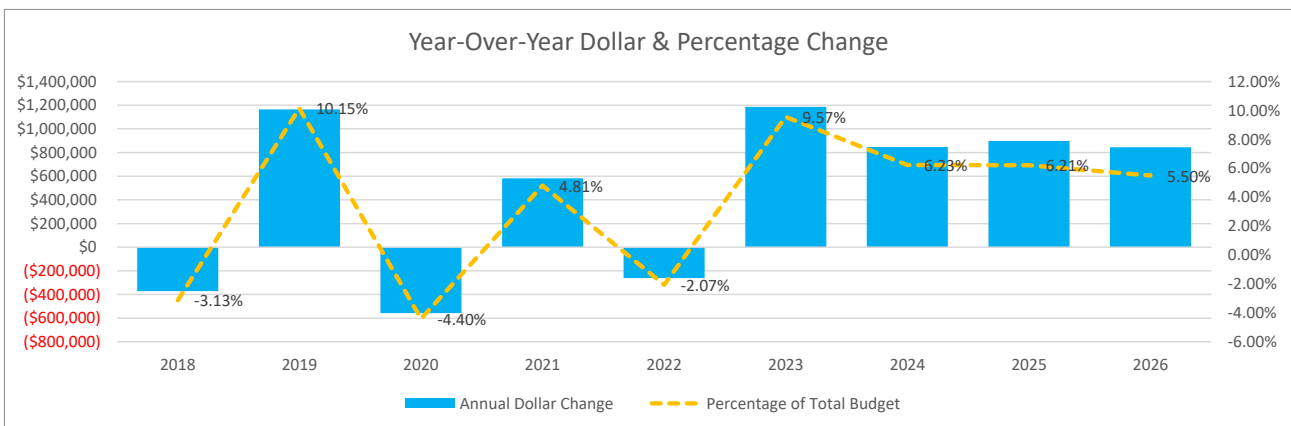
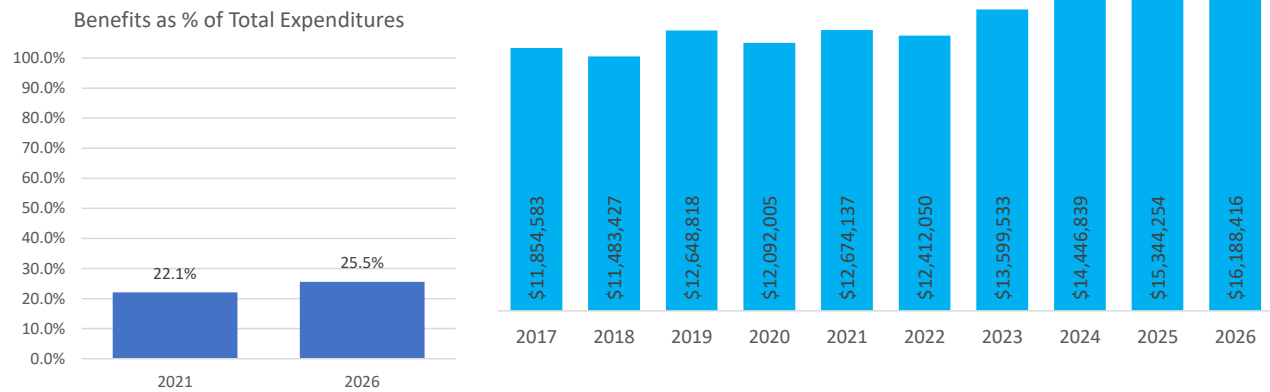
In FY2021 the Board ratified agreements with all three unions for FY2021 - FY2023. These agreements include increases to the base wages of 1.5% in FY2021, 2.5% in FY2022, and 2.5% in FY2023. In addition, employees who had their step frozen during FY2012 had that step restored to them in FY2021. Leadership and Administrative Support Personnel Handbooks were also approved in FY2021 for the District's Administrative and Exempt staff.

FY2024 - FY2026 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.

### 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.

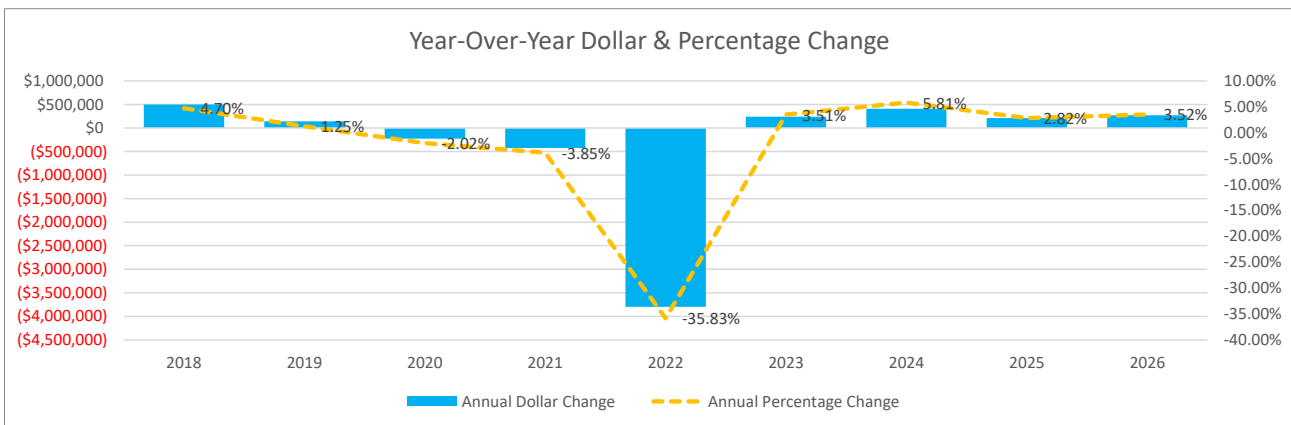
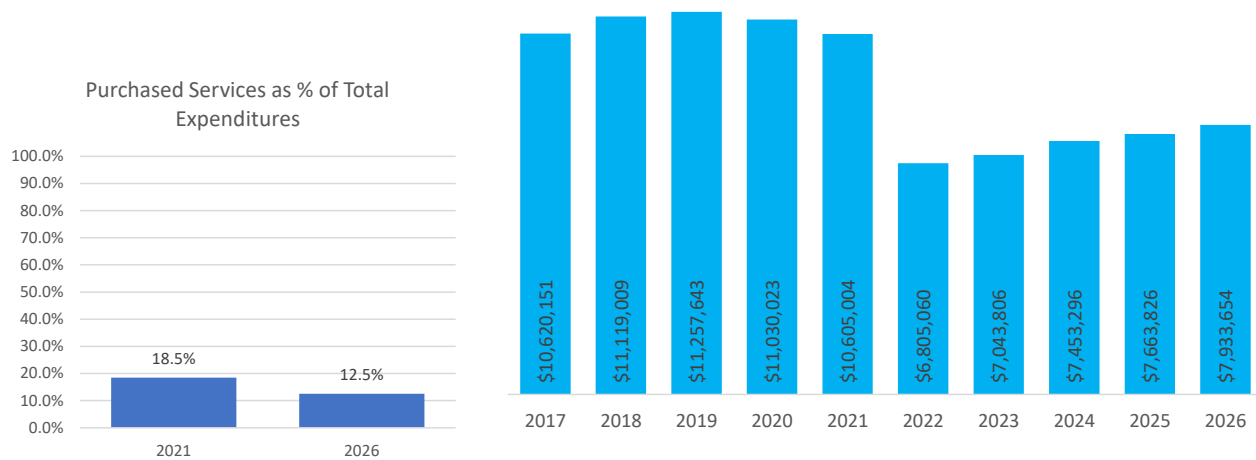
In FY2017, there was an increase in insurance premiums of 5.16%, FY2018 an increase of 5.2%, FY2019 an increase of 8.5%, and for FY2020, the District was fortunate to have a 0% increase in insurance premiums. FY2021 insurance premiums increased 4.9% and FY2022 premiums will increase by 1%. After FY2022, 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. During negotiations in FY2021 all three unions agreed to increase co-pays and co-insurance further reducing overall costs in future years.

The District implemented a Reduction In Force during FY2020, which resulted in a cost savings of roughly \$245,000. The passage of the Emergency Levy (Plan) in November of 2017 allowed for \$385,000 (salaries and benefits) annually for additional staff.

Employees' Benefits are 22.96% of operating expenditures and increased at a historical average annual rate of 3.18%. Expenditures in this category are projected to increase at an annual average rate of 4.88% through FY2026.

### 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, and craft and trade services.

Previous to FY2022, the majority of the spending in purchased services was 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.

HB 110, the new state budget, will impact Purchased Services beginning in FY2022 as the Ohio Department of Education will begin to direct pay these costs to the educating districts for open enrollment, community and STEM schools, and for scholarships granted students to be educated elsewhere, as opposed to deducting these amounts from our state foundation funding and shown previously as expenses. College Credit Plus, excess costs and other tuition costs will continue to draw funds away from the District, and have been adjusted based on historical trend.

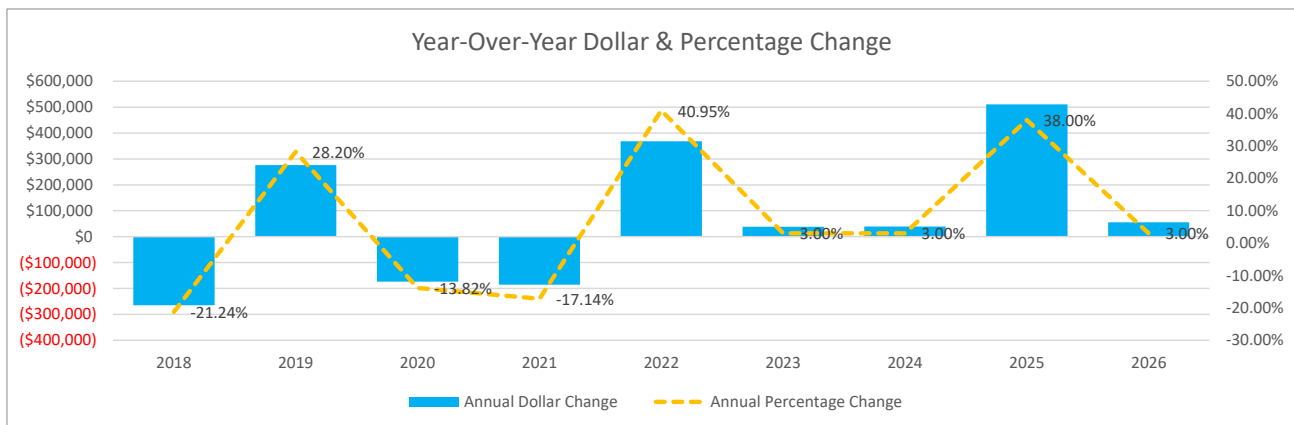
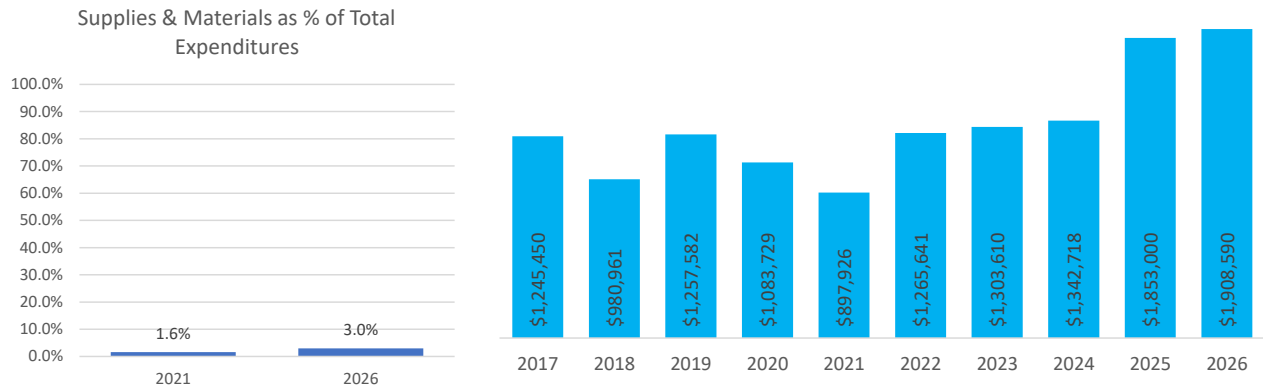
Purchased Services represent 12.59% of total expenditures and decreased at a historical average annual rate of -1.56%. This category of expenditure is projected to decrease at an annual average rate of -7.24% through FY2026.

ESSER funds and prior Student Wellness and Success funds are required to be posted to different funds and are not to be included in the fiscal forecast.



### 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.

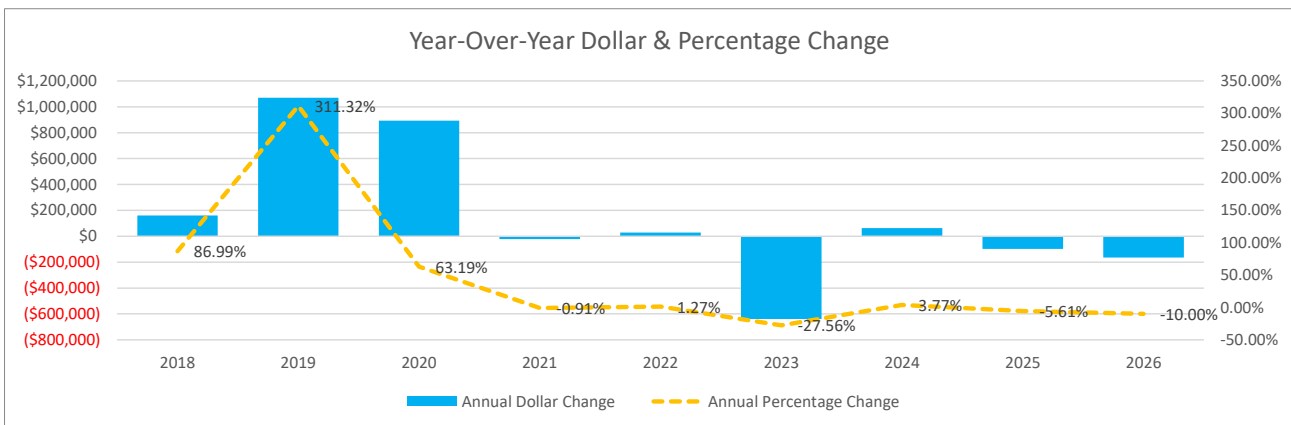
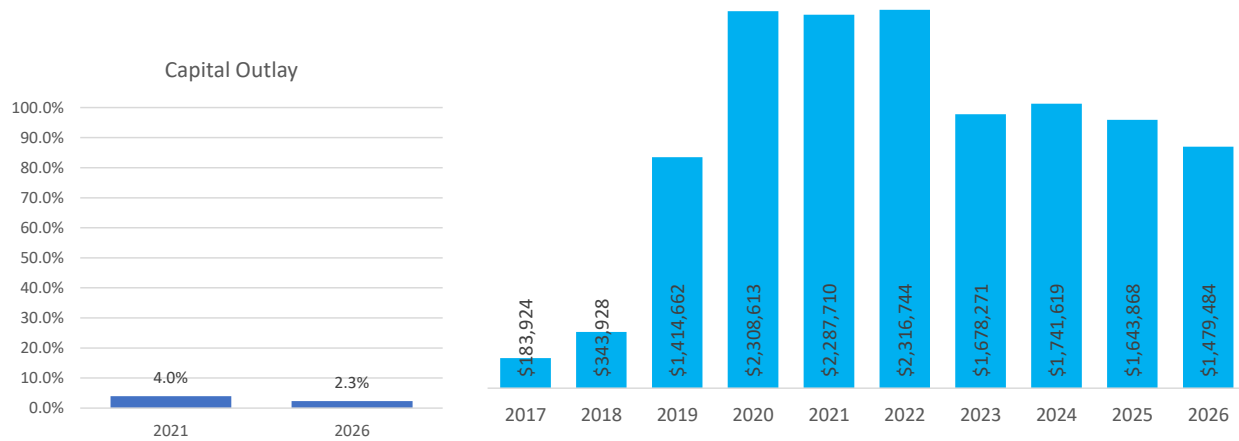
There was a significant increase in the supply line due to the passage of the November 2017 Emergency Levy (Plan) which included expenditures for curriculum throughout the Five-Year Forecast.

The District was fortunate to have received ESSER funding which helps offset increases to this category for cleaning/sanitation supplies, online learning platforms, classroom supplies, textbook adoptions, and other items made necessary because of the COVID-19 pandemic. These expenditures will be returned to the general fund beginning in FY2025.

Supplies and Materials represent 2.34% of total expenditures. This category of expenditure is projected to increase at an annual average rate of -13.17% through FY2026.

### 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.

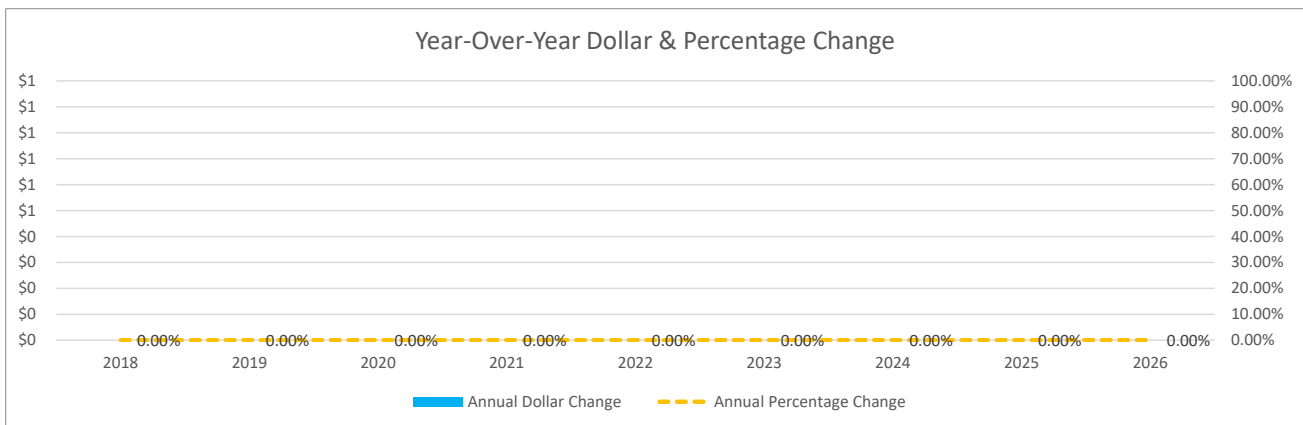
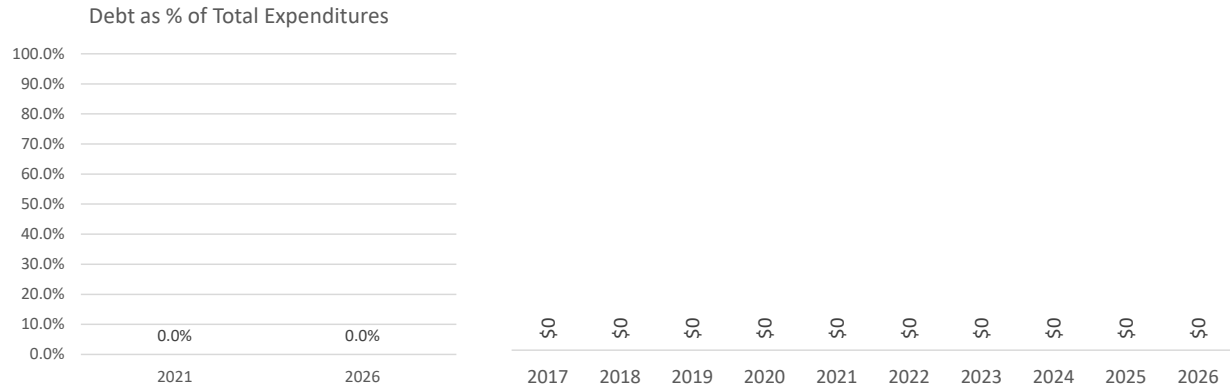
Capital Outlay was impacted by the approval of the November 2017 Emergency Levy (Plan). The plan includes items such as roofs (repair/replacement), the Sill demo, trucks/trailer/vans, technology, parking lot (repairs/new), windows, boilers, buses, and equipment. Expenditures from the Plan remain part of the forecast through FY2026. Part of the Schnee building was renovated in order to house our preschool program. The High School media production studio, and the Silver Lake Elementary playground will also increase expenditures in emergency levy fund in FY2022

The District utilized Emergency Levy funds to purchase approximately 1,000 Chromebooks in FY2020. The ESSER 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. Plexi-glass dividers, cleaning equipment, and disaster recovery backup were also funded by ESSER.

Capital Outlay represents 4.29% of total expenditures and increased at a historical average annual amount of \$647,927. This category of expenditure is projected to decrease at an annual average amount of -\$161,645 through FY2026.

### 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.

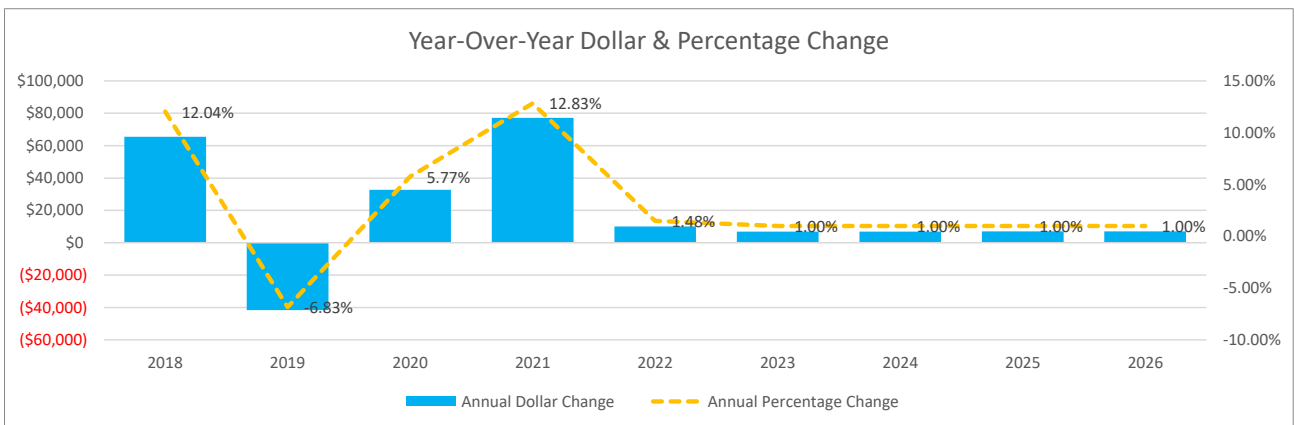
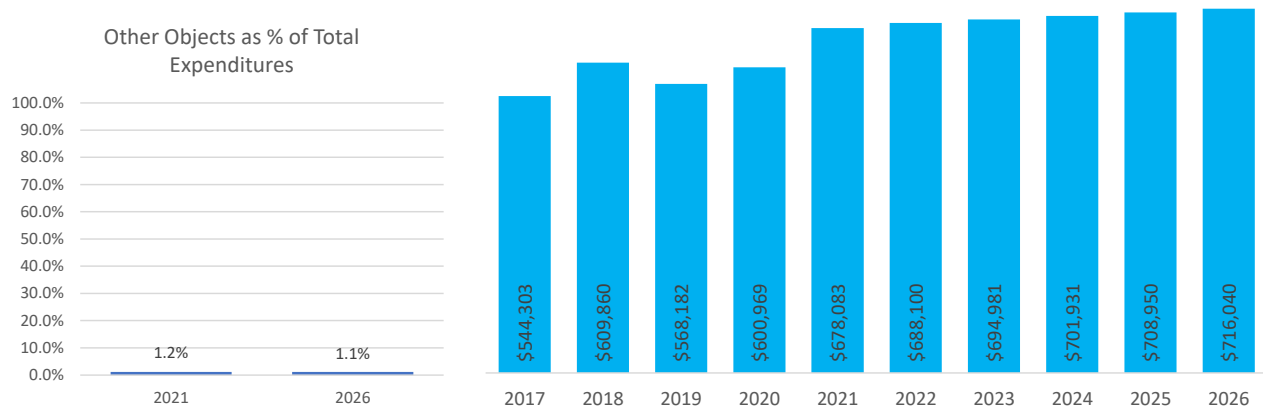


The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

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### 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.



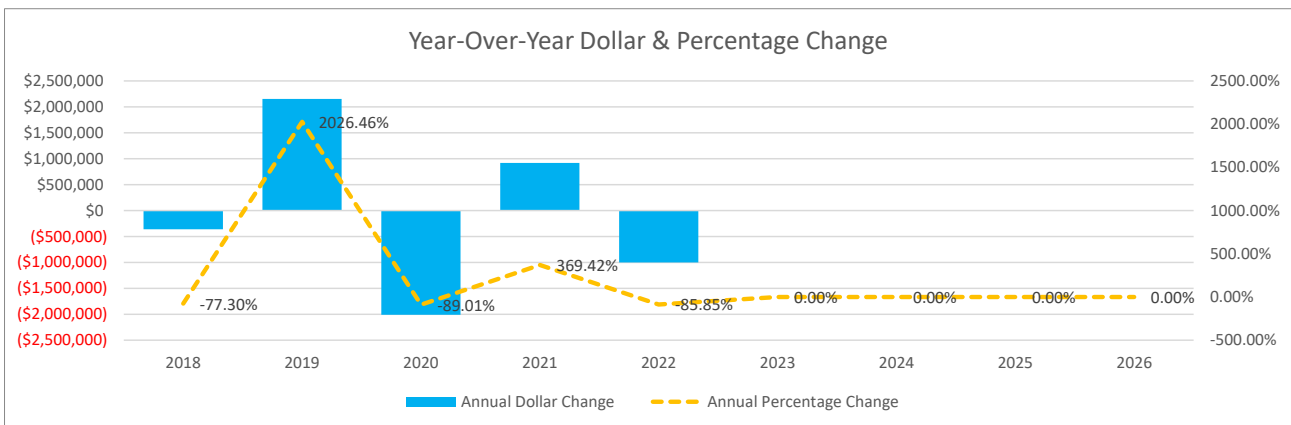
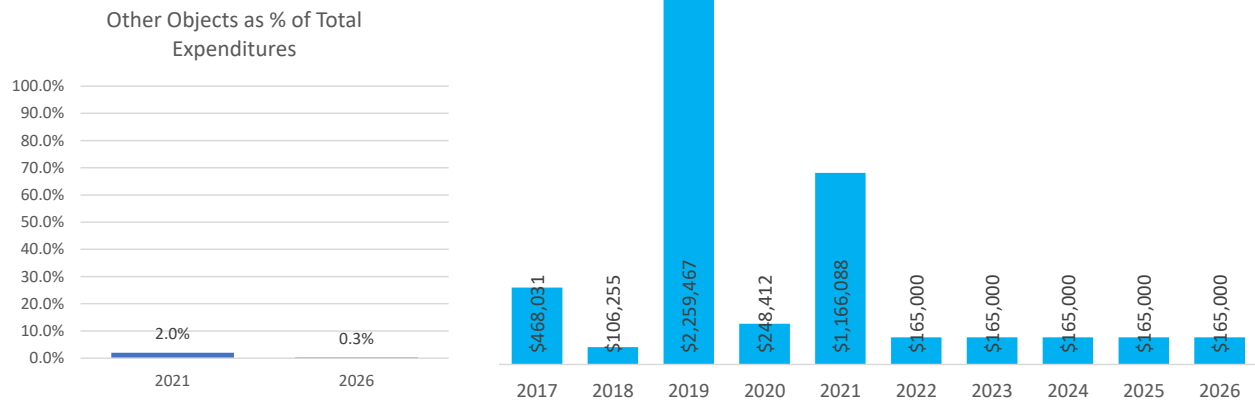
Other Objects include payments to the Summit County Auditors for the collection and distribution of tax revenue, payments for the District's annual audit, bank charges, other dues & fees, memberships, etc.

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 \$40,000 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 1.27% of total expenditures and increased at a historical average annual rate of 3.69%. This category of expenditure is projected to grow at an annual average rate of 1.08% through FY2026.

### 5.040 - Total Other Financing Uses

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



	2021	2022	2023	FORECASTED		
				2024	2025	2026
Transfers Out	-	15,000	15,000	15,000	15,000	15,000
Advances Out	1,163,868	100,000	100,000	100,000	100,000	100,000
Other Financing Uses	2,220	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 advanced the Food Service fund \$200,000. This amount was advanced back to the General Fund in April 2021.

## Cuyahoga Falls City School District

### Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2021	2022	2023	2024	2025	2026
<b>Revenue:</b>						
1.010 - General Property Tax (Real Estate)	34,075,628	34,434,682	31,183,147	28,073,538	28,223,989	25,665,943
1.020 - Public Utility Personal Property	439,382	480,043	469,829	467,112	492,736	479,853
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	15,243,292	14,032,600	14,066,183	14,061,148	14,122,181	14,966,712
1.040 - Restricted Grants-in-Aid	885,377	1,915,701	1,887,372	1,893,211	1,869,863	1,943,039
1.050 - Property Tax Allocation	3,750,150	3,701,516	3,499,308	3,310,685	3,326,243	3,044,085
1.060 - All Other Operating Revenues	6,368,566	2,358,683	2,363,614	2,399,068	2,435,054	2,435,054
<b>1.070 - Total Revenue</b>	<b>60,762,394</b>	<b>56,923,225</b>	<b>53,469,453</b>	<b>50,204,762</b>	<b>50,470,066</b>	<b>48,534,686</b>
<b>Other Financing Sources:</b>						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	258,902	963,868	50,000	50,000	50,000	50,000
2.060 - All Other Financing Sources	527,851	184,529	187,297	190,107	192,958	192,958
<b>2.070 - Total Other Financing Sources</b>	<b>786,753</b>	<b>1,148,397</b>	<b>237,297</b>	<b>240,107</b>	<b>242,958</b>	<b>242,958</b>
<b>2.080 - Total Rev &amp; Other Sources</b>	<b>61,549,147</b>	<b>58,071,623</b>	<b>53,706,750</b>	<b>50,444,869</b>	<b>50,713,024</b>	<b>48,777,644</b>
<b>Expenditures:</b>						
3.010 - Personnel Services	29,157,690	30,408,814	31,605,456	32,714,751	33,817,149	35,006,753
3.020 - Employee Benefits	12,674,137	12,412,050	13,599,533	14,446,839	15,344,254	16,188,416
3.030 - Purchased Services	10,605,004	6,805,060	7,043,806	7,453,296	7,663,826	7,933,654
3.040 - Supplies and Materials	897,926	1,265,641	1,303,610	1,342,718	1,853,000	1,908,590
3.050 - Capital Outlay	2,287,710	2,316,744	1,678,271	1,741,619	1,643,868	1,479,484
Intergovernmental & Debt Service	-	-	-	-	-	-
4.300 - Other Objects	678,083	688,100	694,981	701,931	708,950	716,040
<b>4.500 - Total Expenditures</b>	<b>56,300,550</b>	<b>53,896,409</b>	<b>55,925,657</b>	<b>58,401,154</b>	<b>61,031,047</b>	<b>63,232,936</b>
<b>Other Financing Uses</b>						
5.010 - Operating Transfers-Out	-	15,000	15,000	15,000	15,000	15,000
5.020 - Advances-Out	1,163,868	100,000	100,000	100,000	100,000	100,000
5.030 - All Other Financing Uses	2,220	50,000	50,000	50,000	50,000	50,000
<b>5.040 - Total Other Financing Uses</b>	<b>1,166,088</b>	<b>165,000</b>	<b>165,000</b>	<b>165,000</b>	<b>165,000</b>	<b>165,000</b>
<b>5.050 - Total Exp and Other Financing Uses</b>	<b>57,466,638</b>	<b>54,061,409</b>	<b>56,090,657</b>	<b>58,566,154</b>	<b>61,196,047</b>	<b>63,397,936</b>
<b>6.010 - Excess of Rev Over/(Under) Exp</b>	<b>4,082,509</b>	<b>4,010,214</b>	<b>(2,383,907)</b>	<b>(8,121,285)</b>	<b>(10,483,023)</b>	<b>(14,620,292)</b>
<b>7.010 - Cash Balance July 1 (No Levies)</b>	<b>12,201,858</b>	<b>16,284,367</b>	<b>20,294,582</b>	<b>17,910,674</b>	<b>9,789,389</b>	<b>(693,633)</b>
<b>7.020 - Cash Balance June 30 (No Levies)</b>	<b>16,284,367</b>	<b>20,294,582</b>	<b>17,910,674</b>	<b>9,789,389</b>	<b>(693,633)</b>	<b>(15,313,925)</b>
		Reservations				
8.010 - Estimated Encumbrances June 30	-	250,000	250,000	250,000	250,000	250,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
<b>10.010 - Fund Bal June 30 for Cert of App</b>	<b>16,284,367</b>	<b>20,044,582</b>	<b>17,660,674</b>	<b>9,539,389</b>	<b>(943,633)</b>	<b>(15,563,925)</b>
<b>Rev from Replacement/Renewal Levies</b>						
11.010 & 11.020 - Renewal Levies	-	-	3,512,326	7,030,560	7,038,552	9,952,929
11.030 - Cumulative Balance of Levies	-	-	3,512,326	10,542,886	17,581,438	27,534,367
<b>12.010 - Fund Bal June 30 for Cert of Obligations</b>	<b>16,284,367</b>	<b>20,044,582</b>	<b>21,173,000</b>	<b>20,082,275</b>	<b>16,637,805</b>	<b>11,970,442</b>
<b>Revenue from New Levies</b>						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
<b>15.010 - Unreserved Fund Balance June 30</b>	<b>16,284,367</b>	<b>20,044,582</b>	<b>21,173,000</b>	<b>20,082,275</b>	<b>16,637,805</b>	<b>11,970,442</b>