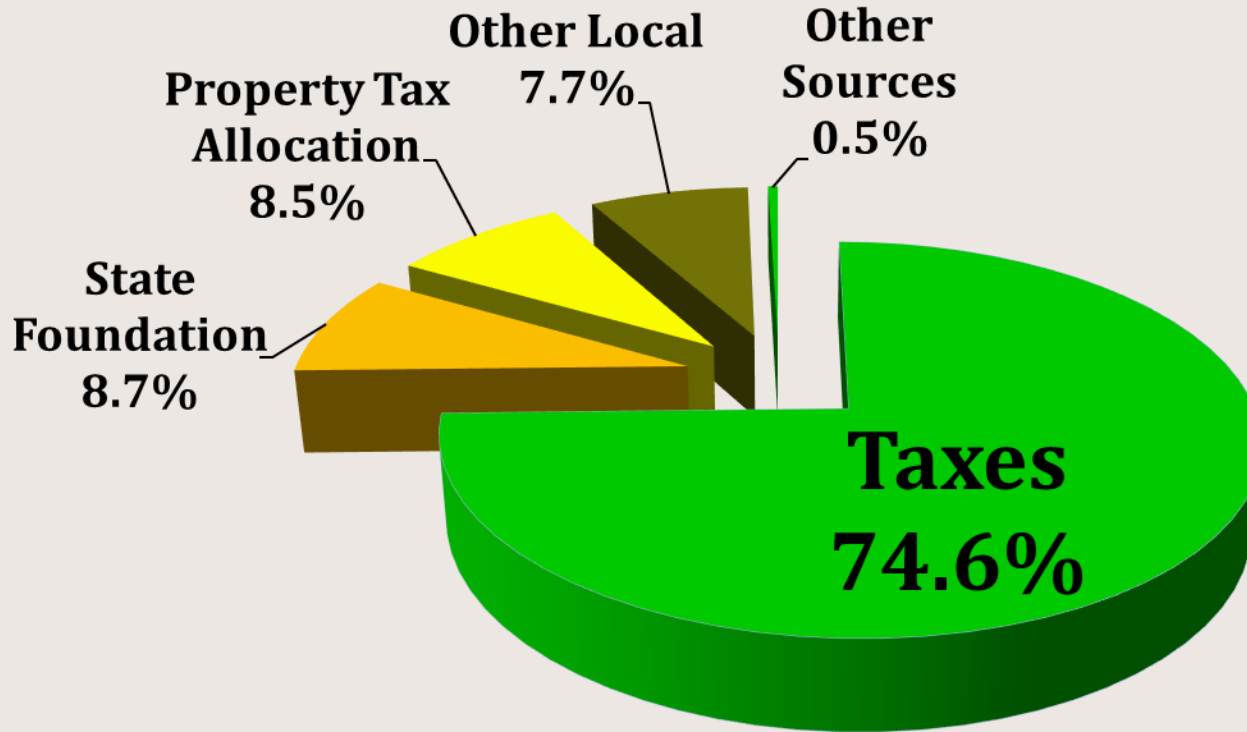


A spiral-bound notebook with a light-colored, textured cover. The spiral binding is on the left side. The text is centered on the cover.

Educational Focus
on
Financial Forecast

TOTAL REVENUE = \$51.3M



**Tax Revenue =
74.6% of Total Operating Revenue**

*Line 1.010 – General Property Tax (Real Estate)
68.5% of Total Operating Revenue*

Real property is divided into two classes:

Class I – Residential and Agricultural

Class II – Commercial and Industrial

*Line 1.020 – Tangible Personal Property Tax
(Public Utility Taxes)
6.1% of Total Operating Revenue*

State Revenue = 17.2% of Total Revenue

***Line 1.035 - Unrestricted Grants-in-Aid
8.5% of Total Revenue***

School Foundation program

***Line 1.040 – Restricted Grants-in-Aid
.2% Catastrophic Aid for special education students***

***Line 1.050 – Property Tax Allocation
8.5% of Total Revenue***

*Percentage of individual property tax bills paid by the State
12.5% of taxes due on all residential/agricultural property
Includes tangible personal property replacement revenue.*

Other Local Revenue = 7.7% of Total Revenue

- **Payments in lieu of taxes – TIF (Tax Incentive Financing for Rocksino and Mary Maria)**
- **Interest Earnings on Investments**
- **BWC dividend**
- **Tuition (from other districts and kindergarten)**
- **Pay to Participate Fees**
- **School Fees**
- **Rentals**
- **Administrative Fees for Auxiliary Services (St. Barnabas)**
- **Miscellaneous**

Other Financing Sources = .5% of Total Revenue

Line 2.040 - Operational Transfers-in

Money transferred from Unclaimed Funds into the General Fund.

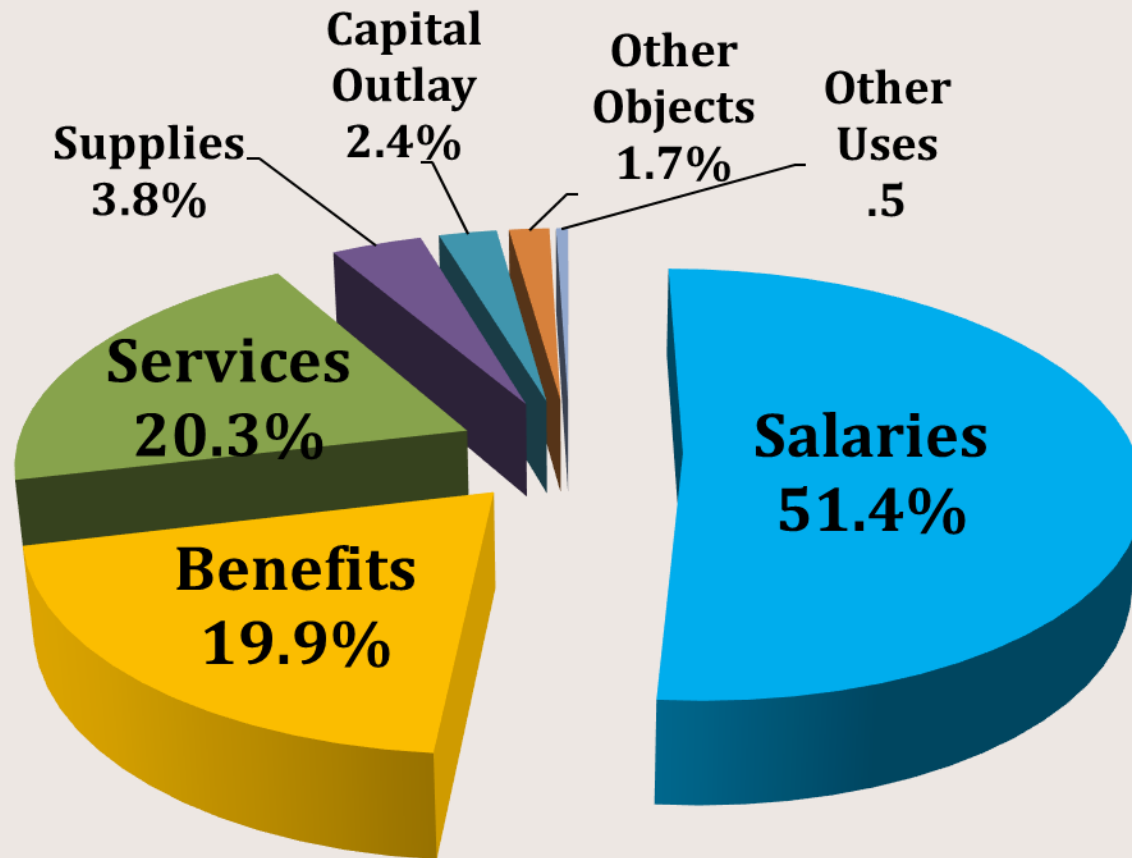
Line 2.050 - Advances-in

Money returned to the General Fund for repayment of advances from other funds

Line 2.070 - All Other Financing Sources

Refunds of prior year expenditures

TOTAL EXPENDITURES = \$54.5M



Personal Services – Line 3.010

51.4% of Total Expenditures

- *Employee Salaries*
- *Classified Substitutes*
- *Supplementals*
- *Overtime*
- *Termination Payments (Severance)*
- *Board Members*
- *Student Workers*
- *Summer Workers*

Staffing Information

as of 11/20/2020 = 454.67 Employees
(Does not include Food Service)

| | |
|------------------------------------|--------|
| Administrators | 17.00 |
| Teachers | 233.50 |
| Counselors | 11.00 |
| Psychologists | 4.67 |
| Speech/Language Pathologists | 4.00 |
| Librarian | 1.00 |
| Community Interventionist | 1.00 |
| Admin. Assistants, Clerks & Exempt | 22.00 |
| Supervisors | 3.00 |
| Aides* | 125.00 |
| Custodians | 27.50 |
| Maintenance & Courier | 5.00 |
| | 454.67 |

*Includes Bldg. Interventionists, parapros, student supervisors, media, safety & security

Employees' Retirement/Insurance Benefits

Line 3.020

(19.9% of Total Expenditures)

- *Retirement – 14% of employees' salaries*
- *Medicare – 1.45% of employees' salaries*
- *Workers' Comp rate – .005451*
- *Insurance Premiums*
 - *Medical : 87.5% Single, 84.5% Family*
 - *Dental: 87.5% Single, 84.5% Family*
 - *Vision*
 - *Life – 100%*
 - *Board pays 80% for Administrators*
 - *Board pays 77% for Superintendent & Treasurer*
- *Unemployment Compensation*
- *Employee Assistance Program (EAP) - \$2.20 per employee, per month*

Board Cost for Insurance Benefits

Family

| | |
|---------------------|---|
| Medical (SuperMed+) | \$1,697.30 (renewal 7/20) |
| Dental | \$202.63 |
| <u>Vision</u> | <u>\$48.94</u> |
| Total Family | \$1,948.87 (\$19,488.70 annual*) |

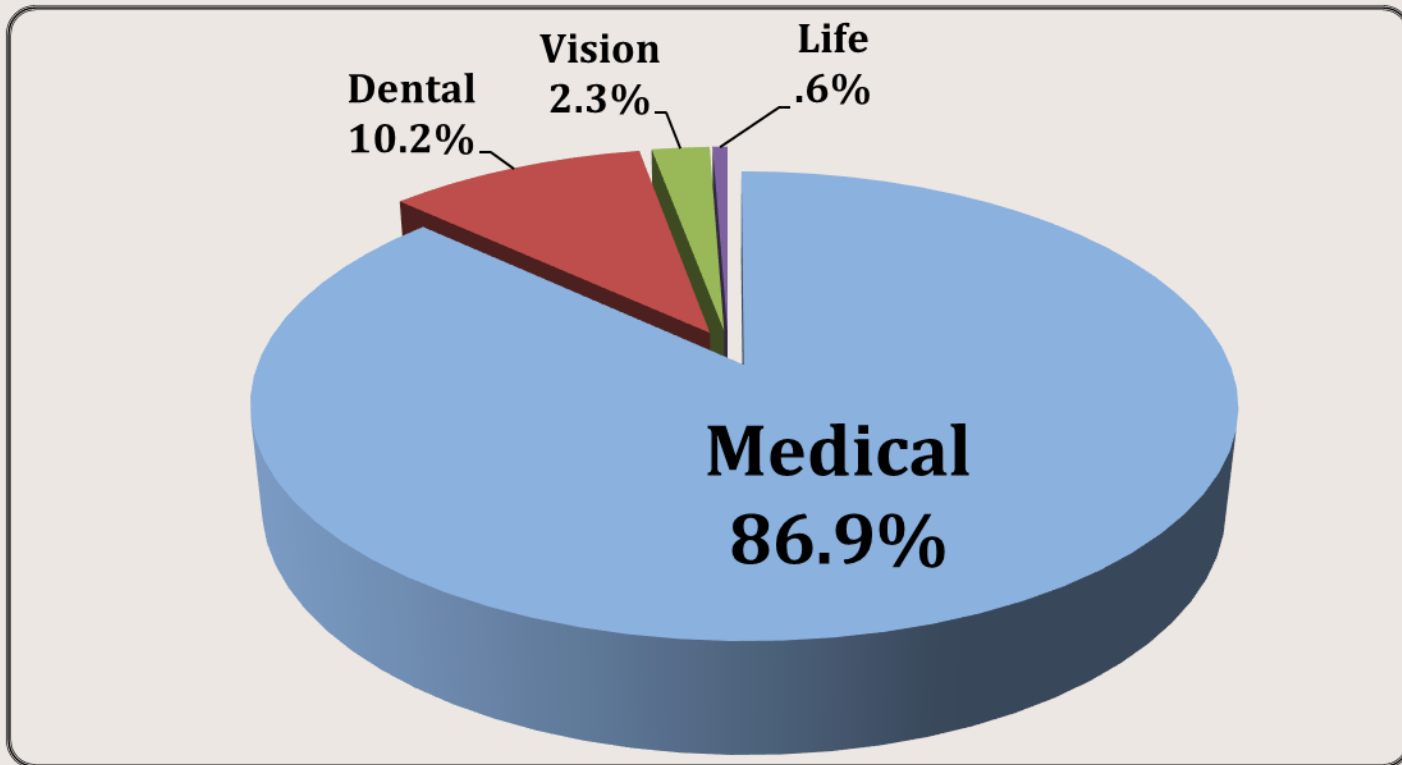
*Monthly premium holidays taken in August and September, 2020.

Single

| | |
|---------------------|--------------------------------------|
| Medical (SuperMed+) | \$723.59 |
| Dental | \$85.11 |
| <u>Vision</u> | <u>\$19.42</u> |
| Total Single | \$828.12 (\$8,281.20 annual*) |

Annual Insurance Costs

\$5,894,999



| Medical | Dental | Vision | Life |
|-------------|-----------|-----------|----------|
| \$5,120,763 | \$604,020 | \$135,381 | \$34,835 |

Insurance Enrollment

| | Medical | | | Dental | | | Vision | | | Life |
|----------------------|------------|-----------|-----------|------------|-----------|-----------|------------|-----------|-----------|------------|
| October, 2020 | Family | Single | None | Family | Single | None | Family | Single | None | |
| Administrators | 13 | 2 | 2 | 13 | 2 | 2 | 11 | 2 | 4 | 17 |
| Certified | 174 | 60 | 19 | 172 | 63 | 18 | 167 | 57 | 29 | 253 |
| Classified | 68 | 21 | 43 | 69 | 21 | 42 | 61 | 18 | 53 | 132 |
| Exempt | 5 | 4 | 0 | 5 | 4 | 0 | 3 | 4 | 2 | 9 |
| TOTALS | 260 | 87 | 64 | 259 | 90 | 62 | 242 | 81 | 88 | 411 |

| October, 2020 | | | |
|----------------------|------------|------------|------------|
| | Medical | Dental | Vision |
| Family | 260 | 259 | 242 |
| Single | 87 | 90 | 81 |
| None | 64 | 62 | 88 |
| Total | 411 | 411 | 411 |

Purchased Services – Line 3.030

20.3% of Total Expenditures

- ***Utility Costs***
(electricity, natural gas, trash removal, telephones, water & sewer)
- ***Transportation Services (Petermann)***
- ***Teacher Substitutes (Rachel Wixey Associates)***
- ***Legal Fees***
- ***Pupil Nursing Services (Akron Childrens' Hospital)***
- ***Professional Meetings***
- ***Special Education Transportation***
- ***Special Education Tuition to Other Districts***
- ***GAAP Conversion***
- ***Legal Advertisements***
- ***Repairs, Rentals & Maintenance (buildings & vehicles)***
- ***Data Processing (NEONET)***
- ***Fleet and Property Insurances***

Supplies & Materials – Line 3.040

3.8% of Total Expenditures

- *Instructional materials*
- *Textbook replacements*
- *Technology supplies and software*
- *Custodial supplies and materials*
- *Maintenance supplies*
- *Fuel for vehicles*
- *Library books*
- *Administrative supplies*

Capital Outlay – Line 3.050

2.4% of Total Expenditures

- *Classroom Furniture*
- *New Equipment*
- *Replacement Equipment*
- *Chromebooks and Computers*
- *Technology Infrastructure*
- *Site Improvements*
- *Maintenance vehicles*
- *Vans*

Other Objects - Line 4.300

1.7% of Total Expenditures

- ***Summit County Auditor and Treasurer Fees***
Fees are assessed based on approximately 1.5% of the tax collections.
- ***Summit County Land Bank fees***
- ***Summit County ESC fees***
Fees for services provided by the Summit County Educational Service Center.
- ***Election Costs***
- ***Delinquent Tax Assessment Fees***
Fees are approximately .2% of tax collections
- ***Liability Insurance***
- ***Professional membership dues and fees***
- ***Bank fees***
- ***State Auditor fees***

HB264

Energy Conservation Project

\$729,743.96 Energy Conservation Improvement Bonds, Series 2013 issued to pay for project on September 11, 2013. Final payment due 12/1/2028.

Bonds purchased by First Merit Bank (now Huntington Bank) at 3.39% interest.

Interest and principal payments are considered a transfer in the Forecast since this is a general fund debt obligation.

The money from the energy savings will be transferred to the bond retirement fund to pay the interest and principal in June and December.

Other Financing Uses – Line 5.040

.5% of Total Expenditures

Line 5.010 – Operational Transfers-Out

Money transferred from General Operating Fund into another fund.

- A. Food Services support due to Pandemic*
- B. HB264 debt payment*
- C. Athletic support due to Pandemic*

Line 5.020 – Advances-Out

Money temporarily advanced to other funds

Simplified Financial Forecast

Current Forecast (November 2020)

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 |
|--------------------------|--------------|--------------|--------------|---------------|----------------|
| Beginning Balance | \$15,095,534 | \$11,889,267 | \$8,379,062 | \$2,815,195 | (\$4,287,898) |
| + Revenue | 51,286,498 | 51,560,454 | 51,817,528 | 52,141,742 | 52,456,285 |
| - Expenditures | (54,492,765) | (55,070,659) | (57,381,395) | (59,244,835) | (61,095,411) |
| = Revenue Deficit | (3,206,267) | (3,510,205) | (5,563,867) | (7,103,093) | (8,639,126) |
| Ending Balance | \$11,889,267 | \$8,379,062 | \$2,815,195 | (\$4,287,898) | (\$12,927,024) |