

COVENTRY LOCAL SCHOOL DISTRICT - SUMMIT COUNTY
Schedule Of Revenue, Expenditures and Changes In Fund Balances
Actual and Forecasted Operating Fund

	ACTUAL			FORECASTED				
	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017
Revenue:								
1.010 - General Property Tax (Real Estate)	8,242,454	9,612,906	10,109,335	8,950,155	8,487,018	7,277,502	6,445,365	5,611,038
1.020 - Tangible Personal Property Tax	81,586	(53,741)	616,736	511,293	272,903	238,258	214,429	190,620
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	3,323,954	3,750,097	3,310,580	3,258,967	3,258,967	3,233,147	3,233,147	3,233,147
1.040 - Restricted Grants-in-Aid	248,935	468,821	215,617	9,332	9,332	9,332	9,332	9,332
1.045 - Restricted Federal Grants-in-Aid - SFSF	-	-	-	-	-	-	-	-
1.050 - Property Tax Allocation	1,796,599	1,912,120	1,588,117	1,491,320	1,300,391	1,109,430	978,042	846,208
1.060 - All Other Operating Revenues	5,502,931	4,782,628	5,781,155	5,859,102	6,041,566	6,067,306	6,067,306	6,067,306
1.070 - Total Revenue	19,196,459	20,472,831	21,621,540	20,080,168	19,370,178	17,934,975	16,947,620	15,957,651
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	3,785,175	-	1,500,000	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	2,858	7,343	-	-	-	-	-	-
2.050 - Advances-In	8,864	662,760	271,678	-	-	-	-	-
2.060 - All Other Financing Sources	11,714	27,912	2,742	-	-	-	-	-
2.070 - Total Other Financing Sources	3,808,611	698,015	1,774,420	-	-	-	-	-
2.080 - Total Revenues and Other Financing Sources	23,005,070	21,170,846	23,395,960	20,080,168	19,370,178	17,934,975	16,947,620	15,957,651
Expenditures:								
3.010 - Personnel Services	11,201,053	11,689,783	11,776,752	10,511,175	10,624,651	10,659,884	10,695,235	10,730,702
3.020 - Employees' Retirement/Insurance Benefits	4,859,860	4,757,993	3,948,052	4,084,614	4,544,820	4,838,702	5,233,277	5,686,155
3.030 - Purchased Services	2,597,143	2,912,587	3,568,322	4,027,676	3,987,041	4,106,387	4,262,579	4,305,205
3.040 - Supplies and Materials	430,941	388,771	396,503	406,474	407,539	408,614	409,200	413,292
3.050 - Capital Outlay	186,779	428,734	236,042	56,232	56,794	57,362	57,936	58,515
3.060 - Intergovernmental	-	-	-	-	-	-	-	-
Debt Service:								
4.010 - Principal-All Years	2,254,099	764,499	2,613,863	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	506,150	506,150	506,150	70,000	70,000
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	176,637	184,623	192,970	123,978	53,039
4.055 - Principal - Other	-	-	-	59,000	62,000	64,000	67,000	70,000
4.060 - Interest and Fiscal Charges	242,315	178,722	127,054	188,938	190,165	163,719	143,265	128,483
4.300 - Other Objects	361,750	303,208	182,235	182,944	184,774	186,622	188,488	190,373
4.500 - Total Expenditures	22,133,940	21,424,297	22,848,823	20,199,840	20,748,556	21,184,410	21,250,958	21,705,764
Other Financing Uses								
5.010 - Operating Transfers-Out	37,858	45,308	-	-	-	-	-	-
5.020 - Advances-Out	263,760	271,678	400,000	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-	-	-
5.040 - Total Other Financing Uses	301,618	316,986	400,000	-	-	-	-	-
5.050 - Total Expenditures and Other Financing Uses	22,435,558	21,741,283	23,248,823	20,199,840	20,748,556	21,184,410	21,250,958	21,705,764
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	569,512	(570,437)	147,137	(119,672)	(1,378,379)	(3,249,435)	(4,303,337)	(5,748,114)
Cash Balance July 1 - Excluding Proposed Renewal/ Replacement and New Levies	50,735	620,247	49,810	196,947	77,275	(1,301,104)	(4,550,539)	(8,853,876)
7.020 - Cash Balance June 30	620,247	49,810	196,947	77,275	(1,301,104)	(4,550,539)	(8,853,876)	(14,601,990)
8.010 - Estimated Encumbrances June 30	98,405	163,259	560	25,000	25,000	25,000	25,000	25,000
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 for Certification								
10.010 - of Appropriations	521,842	(113,449)	196,387	52,275	(1,326,104)	(4,575,539)	(8,878,876)	(14,626,990)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	1,440,350	2,880,700	3,873,288	4,865,875
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	1,440,350	4,321,050	8,194,338	13,060,213
11.030 - Cumulative Balance of Replacement/Renewal Levies	-	-	-	-	-	-	-	-
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	521,842	(113,449)	196,387	52,275	114,246	(254,489)	(684,539)	(1,566,777)
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	521,842	(113,449)	196,387	52,275	114,246	(254,489)	(684,539)	(1,566,777)
ADM Forecasts								
20.010 - Kindergarten - October Count	-	-	-	148	152	159	159	160
20.015 - Grades 1-12 - October Count	-	-	-	2,190	2,194	2,202	2,206	2,232

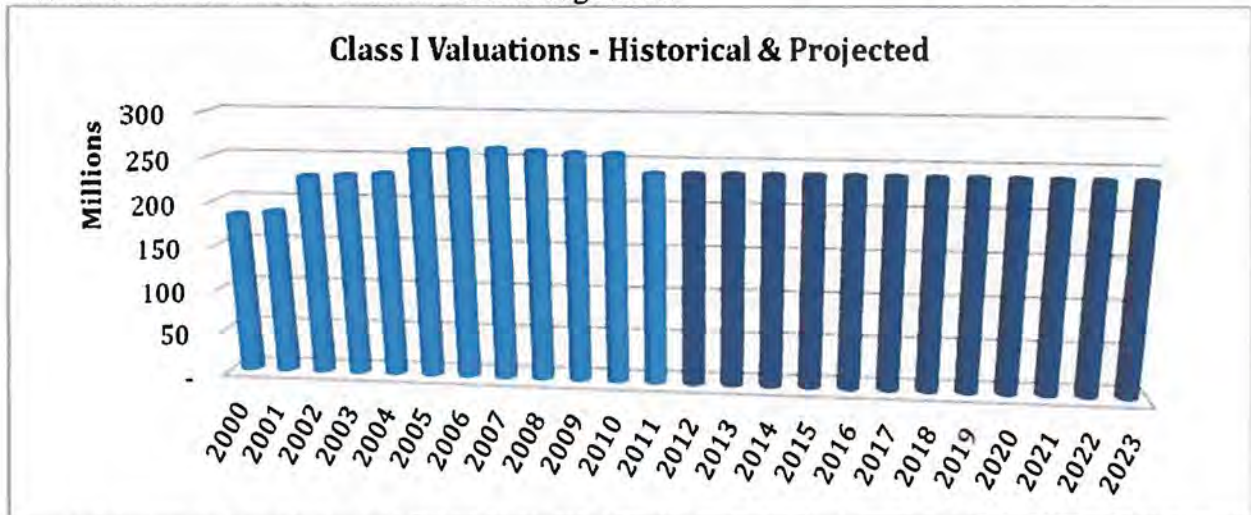
REVENUES

Property Taxes

The district was at the twenty-mill floor. Due to a drop in property value of -10.84% it has come off the 20 mill floor. Reappraisals are conducted every six years with an update in the third year.

Summit County 2014 3 year update 2011 6 year reappraisal
 (half collected FY12 & half collected FY13)

Forecast assumes Summit County real estate property values at 0% for calendar year 2012 through 2016. Forecast also assumes an average .10% increase in new construction for 2012 through 2016.



In FY13 the forecast assumes the reduction of (\$327,750) which is the amount of a bond used to purchase the high school. This bond is not general fund related and therefore should not be included in the general fund expenses.

Also in FY13, the forecast assumes the renewal of the 2008 emergency levy that generates \$2,880,700 each year for five years.

Tangible –Public Utility Personal Property

Starting in FY12 the forecast assumes the correct placement of \$616,736 on the Tangible Personal Property tax line of the forecast. Prior to FY12, this amount was built into the property tax allocation line.



Restricted Grants-in-Aid (SFSF & Career Tech)

In FY12 the district assumes a decrease in funding based on the elimination State Fiscal Stabilization Fund (SFSF). The Jobs Ed funding of \$212,718 was eliminated at the end of FY12.

Unrestricted Restricted Grants-in-Aid (state foundation)

FY13 funding is based on the October #1 bridge formula of \$3,181,093 with an accumulated reduction of \$77,460 in FY15-FY17.

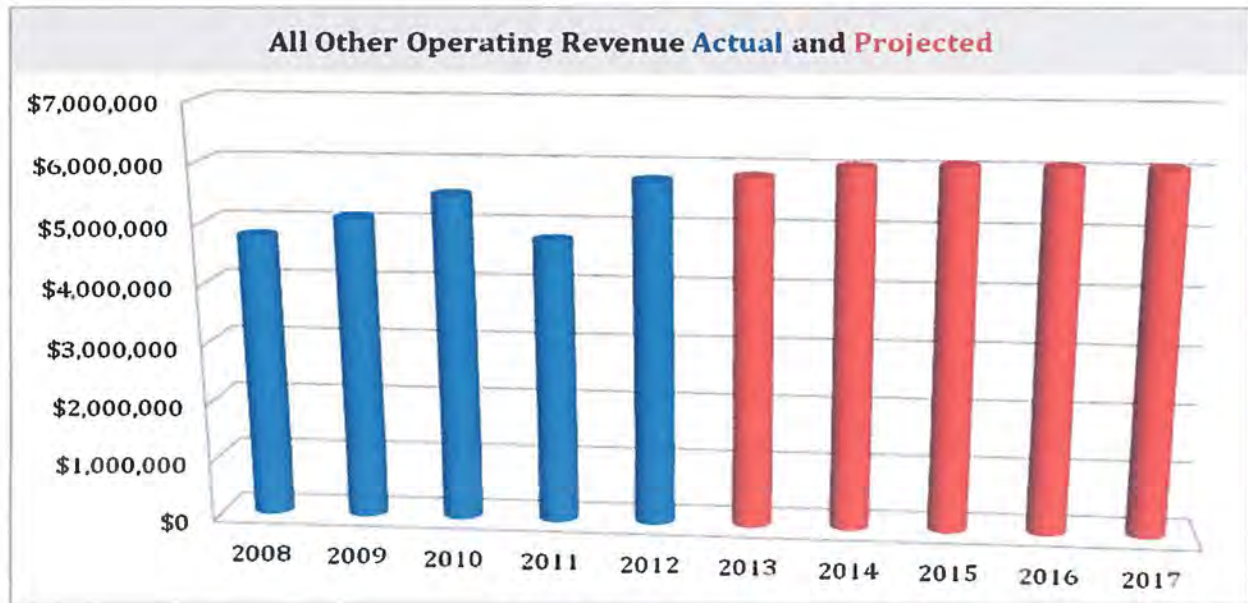


Property Tax Allocation (homestead & rollback)

The property tax allocation is calculated as a fixed percentage of real property tax receipts. The growth in this revenue parallels the anticipated growth in real property taxes. In FY12, this line was reduced by roughly (\$600,000), this amount was moved to the correct line in the forecast titled Tangible Personal Property Tax.

All Other Revenues

These receipts are primarily for open enrollment and court placed students coming into the district. New to this line item is the Casino money Coventry will be getting. The forecast assumes an increase of \$49,140 in FY13, \$166,140 in FY14 and \$208,260 in FY15-FY17.



EXPENDITURES

Personnel Services and Benefits

The forecast assumes 0% base raise for all staff in FY13. In FY14-FY17, the forecast assumes a 0% base raise and step freeze for all staff.

Due to the financial instability and a projected deficit for the end of FY12 the district implemented a mid-year reduction in force (RIF) of classified positions. The forecast assumes a savings of over \$139,000 through the mid-year RIF. In FY13, the forecast assumes the other half of FY12 mid-year reductions in the amount of \$139,000 and an additional RIF of classified, certified and administrative staff that saved \$1,525,366.

Due to the FY13 RIF, you can see the shift in the Per Pupil Expenditure amount below.

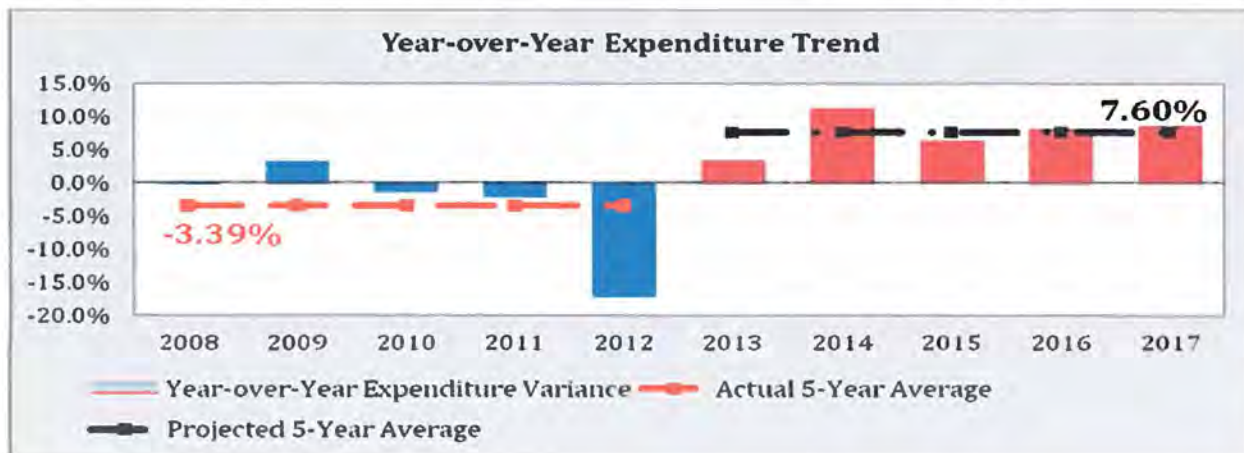


Retirements and Benefits

In FY12, the district moved their insurance plan to the Stark County Council of Government (COG). The COG is a large consortium that will provide immediate benefits of being in a larger insured pool. The larger pool will ensure the district receives greater insurance discounts through the preferred provider organization (PPO).

In FY12, the COG has deferred four months of premium payments that helped get Coventry to a positive yearend balance. The COG will assess a .75% interest rate and the repayments of \$260,000 will begin in FY14 through FY19.

In FY13 the COG has secured a 5% insurance renewal. The forecast assumes a 10% renewal in FY14-FY17.



Purchased Services

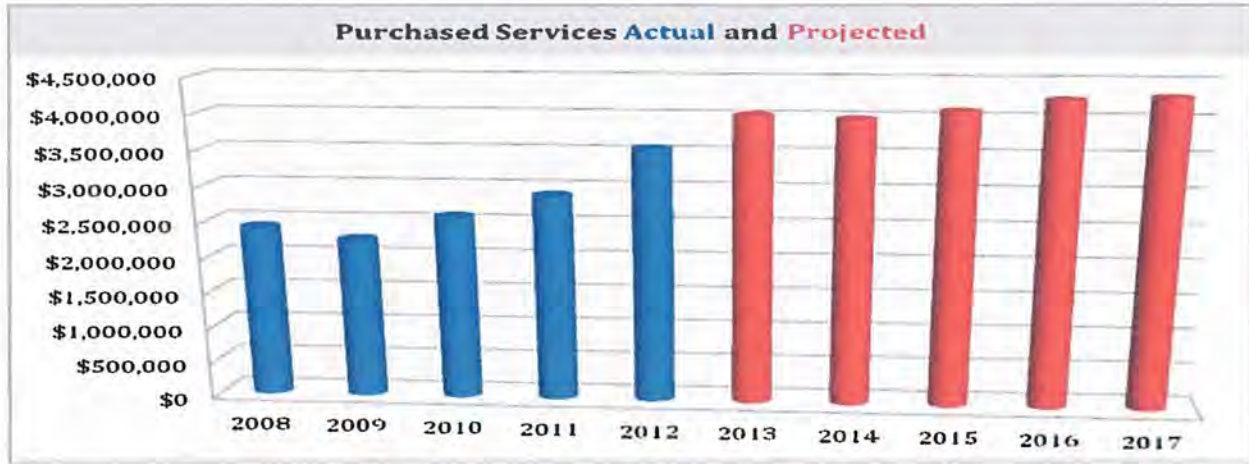
In FY12, the district added a busing contract for the purpose of providing new buses and transportation of students throughout the school year. This contract will also provide the building of a new bus garage with the appropriate space needed to maintain the bus fleet. The contracted cost is in the amount of \$431,592.

In FY12, the forecast assumes the reduction of various transportation related expenses in the amount of \$125,848. It also assumes a 1% increase for FY14-FY17.

In FY13, the forecast assumes an increase of \$59,096 for the purpose of Summit County ESC services. It also includes an increase of \$125,816 in unpaid expenses from FY12. The same expenses for (\$125,816) are reduced in FY14.

Finally, in FY12 and FY13 the forecast assumes a reduction of \$130,000 in the elimination of various contracts and budget restructuring.

For FY14-FY17, the forecast assumes 1% increase



Supplies and Materials

For FY14-FY17 the forecast assumes a 1% increase.

Capital Outlay

In FY12-FY13 the forecast assumes a reduction of expenses in the amount of \$300,000. In FY14-FY17, the forecast assumes a 1% increase.

Debt Service

This area of the forecast includes all debt related to the general fund. In this case, the debt encompasses the three House Bill (HB) projects, the purchase of the modulars at our elementary building, the original purchase of our current high school, the 2012 renovation of our high school and the Tax Anticipation Note(TAN) from May 2010. In FY13, the total debt service for the general fund will be \$930,725, \$942,938 in FY14 and \$926,839 in FY15. In FY16, you will see a large drop in debt service due to no longer paying the “TAN” from May 2010 and HB#1. The large spike you see in FY12 is due to the \$1,500,000 current tax revenue note (CTRN) that was used to offset the lack of “cash” needed to make payroll related expenses in December and January. This was repaid within the same year through property tax advances.



Other Objects

Other objects include expenditures for county auditor/treasurer fees and Summit County Educational Service Center costs. Auditor/treasurer fees are calculated at 3% of real and personal property tax receipts.