

- that the Board approve the October 2014 Five-Year Forecast per Exhibit (T-1)
- that the Board accept the following donations:

Lakeview Administrative Office

Coventry Mail Carrier, Denny Hiser donated \$50 toward the purchase of a new flag at Lakeview.

Turkeyfoot Elementary School

Donation of \$500 from Mr. and Mrs. Stanley to Turkeyfoot Elementary School.

- that the Board approve the creation of the following activity account for Coventry Middle School:

CMS – Ski Club 200-9915

- that the Board authorize the disposition and deletion from inventory the following items:

Coventry High School - Textbooks

Arabic Dictionary & Phrasebook – ISBN-10:0-7818-07973-8

Arabic/English Visual Bilingual Dictionary – ISBN: 978-0-7566-4983-8

Children's Illustrated Arabic Dictionary - ISBN: 978-0-7818-0891-0

Technology Department

iMac Desktop Computers (56) - Coventry Tag Numbers: 3434, 3435, 3437-3439, 3441, 3443, 3444, 3447-3449, 3450, 3454-3457, 3461, 3462, 3465, 3466, 3468, 3470, 3472, 3475, 3481, 3482, 3484, 3486, 3487, 3491, 3492, 3496, 3497, 3499-3501, 3503, 3506, 3508-3513, 3516-3520, 3523, 3524, 3526, 3528, 3529, 3533, 3634, 3635

Dell Desktop (72) - Coventry Tag Numbers: 3588-3633, 3637, 3638, 3644, 3646-3657, 3681-3693, 4745

Wall Whiteboard 4x6 - 3645

NEC Projector VT46 - 3403

Projector - 3584, 3585, 3642

Assorted wired keyboards and wired mouse sets

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

	ACTUAL			FORECASTED				
	Fiscal Year 2012	Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019
Revenue								
1.010 - General Property Tax (Real Estate)	10,109,335	8,714,895	9,094,047	9,615,941	8,751,142	7,940,460	7,940,460	6,702,297
1.020 - Public Utility Personal Property	616,736	530,031	594,461	541,853	555,134	526,855	526,855	485,819
1.030 - Income Tax	-	-	-	-	-	-	-	-
1.035 - Unrestricted Grants-In-Aid	3,310,580	3,217,787	3,710,349	4,198,979	4,289,901	4,492,843	4,705,935	4,929,684
1.040 - Restricted Grants-In-Aid	215,617	23,553	38,424	6,357	6,421	6,485	6,550	6,615
1.045 - Restricted Federal Grants-In-Aid - SFSF	-	62,913	-	62,917	-	-	-	-
1.050 - Property Tax Allocation	1,588,117	1,491,163	1,499,021	1,501,476	1,355,807	1,223,467	1,223,467	1,031,427
1.060 - All Other Operating Revenues	5,781,155	5,328,264	5,924,978	6,483,947	6,219,048	6,219,048	6,219,048	6,219,048
1.070 - Total Revenue	21,623,540	19,368,606	20,864,288	22,411,370	21,177,453	20,409,158	20,622,315	19,374,890
Other Financing Sources:								
2.010 - Proceeds from Sale of Notes	1,500,000	500,000	-	-	-	-	-	-
2.020 - State Emergency Loans and Advancements	-	-	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-	-	-
2.050 - Advances-In	271,678	-	-	-	-	-	-	-
2.060 - All Other Financing Sources	2,742	-	920	47,090	-	-	-	-
2.070 - Total Other Financing Sources	1,774,420	500,000	920	47,090	-	-	-	-
2.080 - Total Revenues and Other Financing Sources	23,397,960	19,868,606	20,865,208	22,458,460	21,177,453	20,409,158	20,622,315	19,374,890
Expenditures:								
3.010 - Personnel Services	11,776,752	10,423,995	10,577,606	10,778,680	10,938,026	11,474,496	11,903,989	12,365,120
3.020 - Employees' Retirement/Insurance Benefits	3,948,052	3,757,946	4,710,394	5,425,686	5,698,809	6,060,296	6,427,852	6,827,293
3.030 - Purchased Services	3,568,222	4,423,749	4,291,787	4,143,826	4,069,099	4,029,736	4,110,965	4,195,887
3.040 - Supplies and Materials	396,503	271,430	286,706	427,488	228,263	215,722	217,879	220,058
3.050 - Capital Outlay	236,042	(67,363)	83,960	62,969	202,399	200,622	(152,370)	(153,894)
3.060 - Intergovernmental	-	-	-	(261,459)	(261,459)	(261,459)	(261,459)	(261,459)
Debt Service:								
4.010 - Principal-All Years	2,613,863	1,344,925	700,180	-	-	-	-	-
4.020 - Principal - Notes	-	-	-	506,150	70,000	70,000	75,000	75,000
4.030 - Principal - State Loans	-	-	-	-	-	-	-	-
4.040 - Principal - State Advances	-	-	-	-	-	-	-	-
4.050 - Principal - HB264 Loan	-	-	-	192,978	123,978	53,039	55,437	57,943
4.055 - Principal - Other	-	-	-	64,000	67,000	70,000	73,000	76,000
4.060 - Interest and Fiscal Charges	127,054	118,701	103,709	179,100	143,265	128,483	90,067	111,022
4.300 - Other Objects	182,135	188,884	280,135	162,589	164,215	165,857	167,516	169,191
4.500 - Total Expenditures	22,848,823	20,662,267	20,984,477	21,682,000	21,443,596	22,206,793	22,707,877	23,482,161
Other Financing Uses:								
5.010 - Operating Transfers-Out	-	47,857	-	-	-	-	-	-
5.020 - Advances-Out	400,000	-	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	86,629	-	-	-	-	-
5.040 - Total Other Financing Uses	400,000	47,857	86,629	-	-	-	-	-
5.050 - Total Expenditures and Other Financing Uses	23,248,823	20,710,124	21,071,106	21,682,000	21,443,596	22,206,793	22,707,877	23,482,161
Excess of Rev & Other Financing Uses Over (Under)								
6.010 - Expenditures and Other Financing Uses	147,137	(841,518)	(208,906)	776,460	(266,143)	(1,797,634)	(2,085,562)	(4,307,271)
Cash Balance July 1 - Excluding Proposed Renewal/								
7.010 - Replacement and New Levies	153,193	300,130	(541,188)	(750,094)	26,366	(239,777)	(2,037,411)	(4,122,974)
7.020 - Cash Balance June 30	300,130	(541,188)	(750,994)	26,366	(239,777)	(2,037,111)	(4,122,974)	(8,430,244)
8.010 - Estimated Encumbrances June 30	560	236	212	1,000	1,000	1,000	1,000	1,000
Reservations of Fund Balances:								
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	299,770	(541,424)	(750,386)	25,366	(240,777)	(2,038,413)	(4,123,974)	(8,431,244)
Rev from Replacement/Renewal Levies								
11.010 - Income Tax - Renewal	-	-	-	-	-	-	-	-
11.020 - Property Tax - Renewal or Replacement	-	-	-	-	992,588	1,985,175	1,985,175	3,425,525
11.030 - Cumulative Balance of Replacement/Renewal L	-	-	-	-	992,588	2,977,763	4,962,938	8,388,463
Fund Balance June 30 for Certification								
12.010 - of Contracts, Salary and Other Obligations	299,770	(841,424)	(750,386)	25,366	751,810	939,351	838,964	(42,782)
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	299,770	(541,424)	(750,386)	25,366	751,810	939,351	838,964	(42,782)
ADM Forecasts								
20.010 - Kindergarten	-	-	-	151	151	140	130	130
20.015 - Grades 1-12	-	-	-	2,122	2,125	2,139	2,149	2,164

Notes to Five Year Forecast

Coventry Local School District
Summit County
Five Year Forecast Assumptions

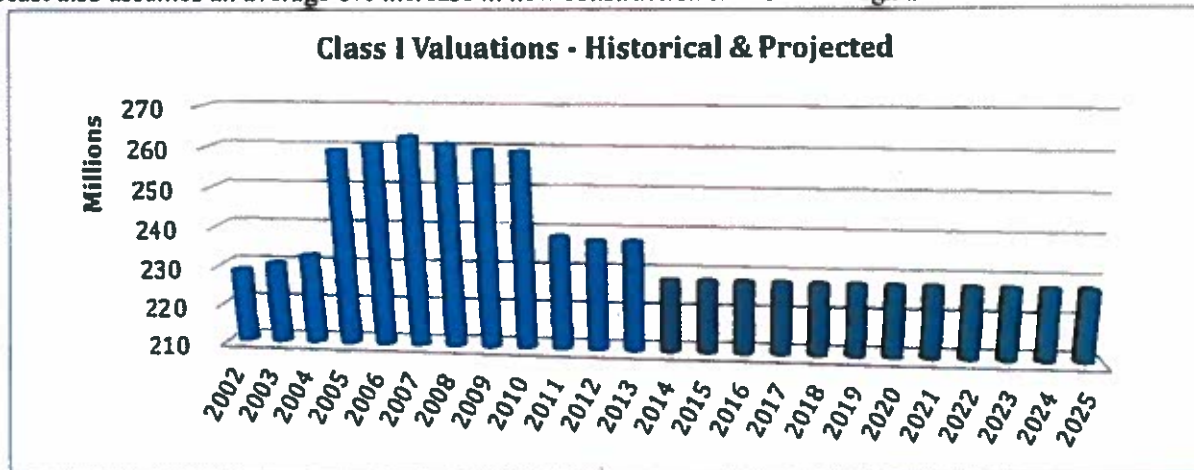
REVENUES

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.

	<u>3 year update</u>	<u>6 year reappraisal</u>
Summit County	2014	2017
		(half collected FY14 & half collected FY15)

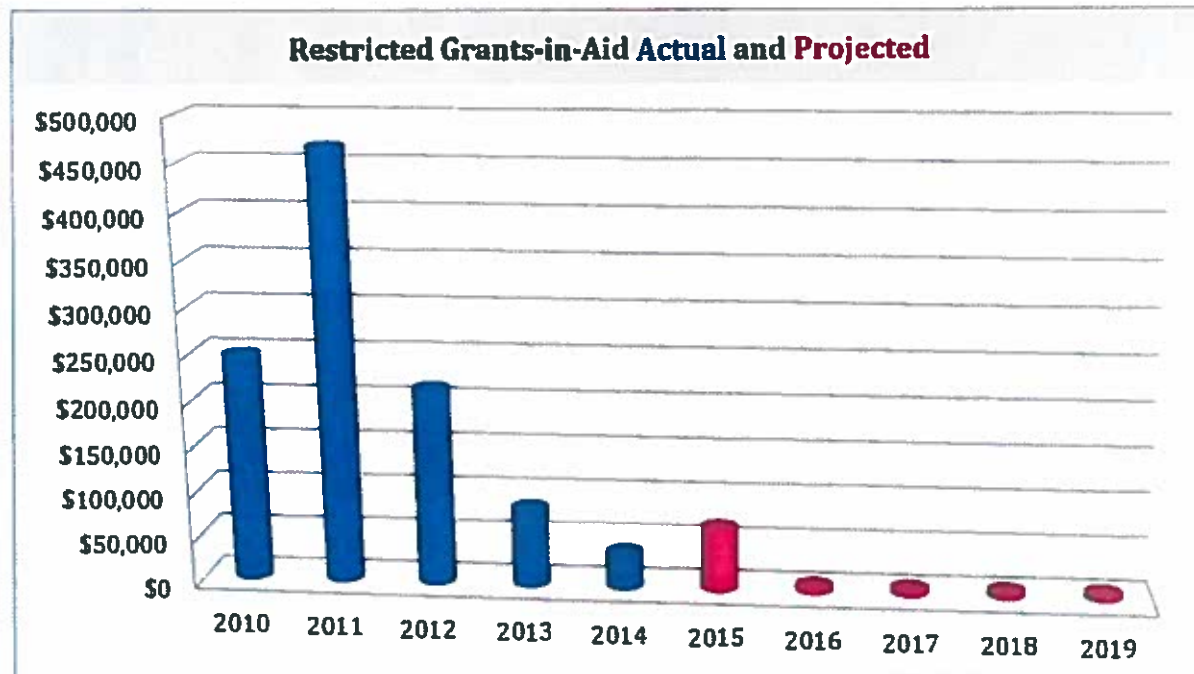
Forecast assumes Summit County real estate property values at -3.99% for calendar year 2014 and 0% for years 2015 through 2019. Forecast also assumes an average 0% increase in new construction for 2014 through 2019.



In FY16, the forecast assumes the renewal of the 2010 emergency levy that generates \$1,985,175 each year for ten years.

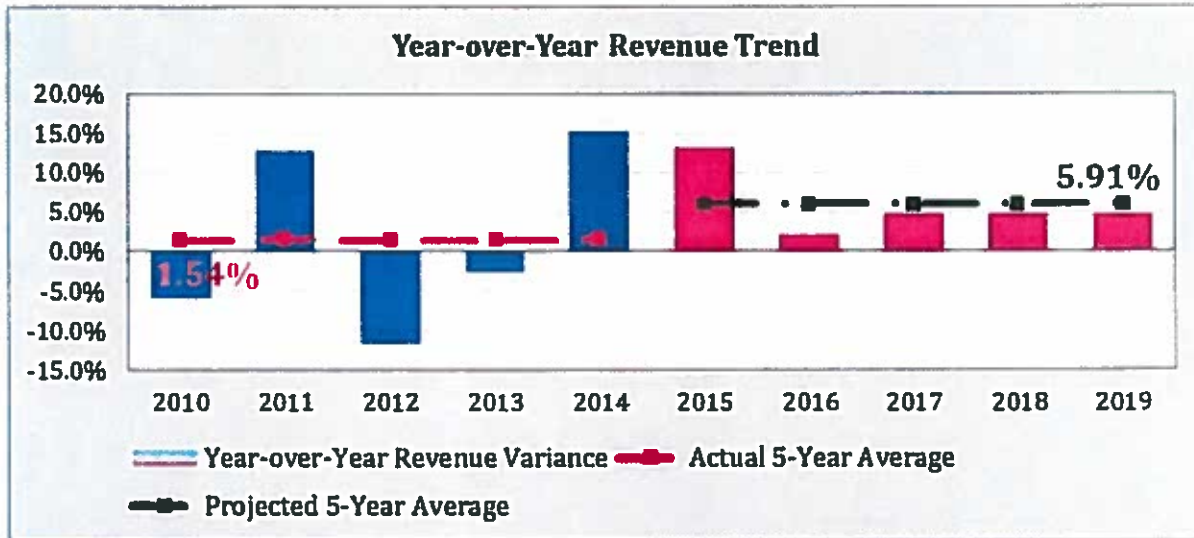
Restricted Grants-in-Aid

In FY15-FY19 the district assumes a -50% decrease in funding based on career tech funding from the FY14-FY15 biennium budget.



Unrestricted Restricted Grants-in-Aid (state foundation)

FY15 funding is based on the October #1 foundation funding formula of \$3,866,788 with an accumulated increase of \$833,317 in FY15-FY19.

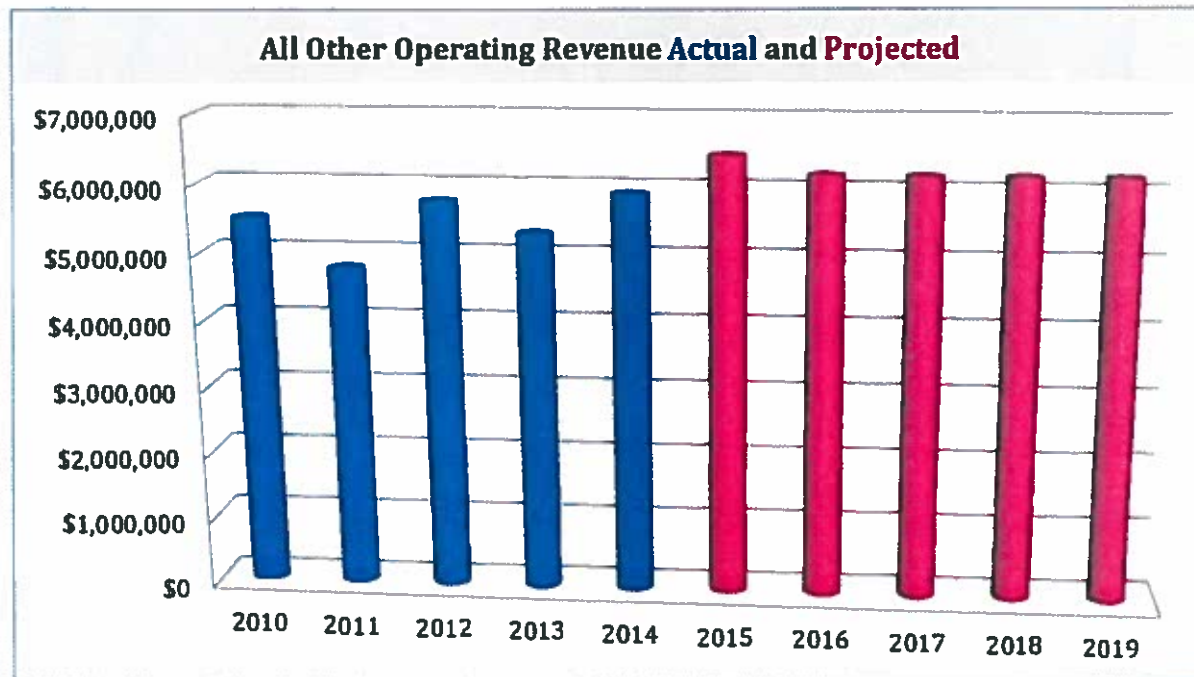


Property Tax Allocation (homestead & rollback)

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.

All Other Revenues

These receipts are primarily for open enrollment and court placed students coming into the district. New to this line item is Portage Lakes Fitness Center revenue from recently negotiated five year lease Coventry will be receiving. The forecast assumes an increase of \$558,969 in FY15.



EXPENDITURES

Personnel Services and Benefits

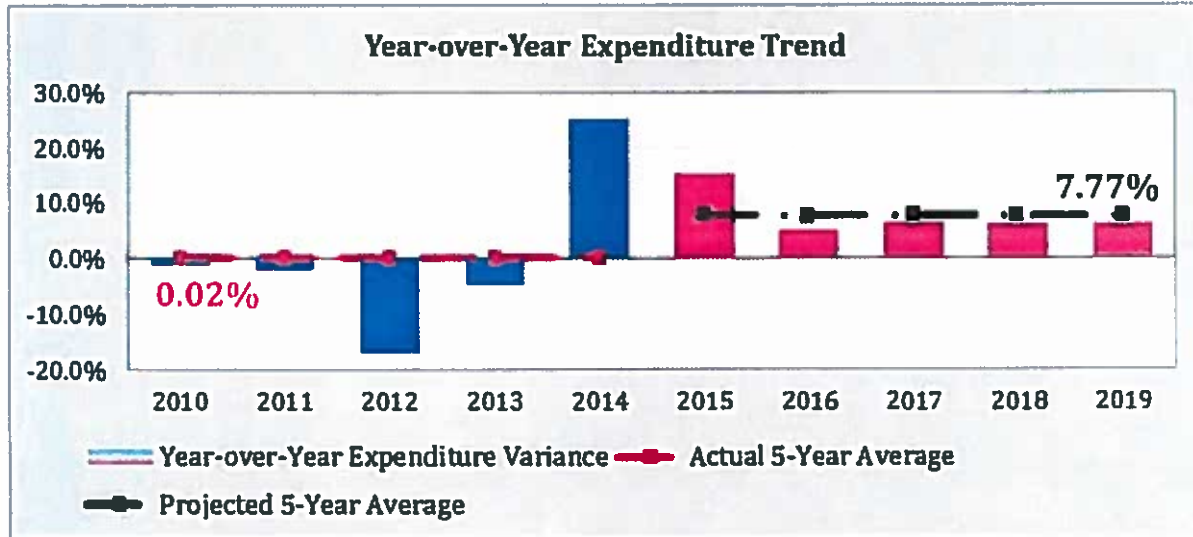
For FY15, the forecast projects a 0% base raise and step freeze for all classified staff and a step raise for certified staff. Also in FY15, the forecast projects a one-time 2% bonus for all staff. In FY16-FY17, the forecast projects a 1% base raise and 1.5 step raise for certified staff. In FY16-FY17, the forecast projects a 1% base raise and step raise for classified staff. For FY18-FY19, the forecast projects a 1% base raise and step raise for all staff.

Due to closing Erwine Intermediate School, Coventry enacted a small reduction in force for FY15.

Retirements and Benefits

In FY12 and FY14, the COG has deferred four month of premium payments that help get Coventry to a positive yearend balance. The COG will assess a .75% interest rate and the repayments of \$528,000 will begin in FY15 through FY19.

In FY15 the COG has secured a 5% insurance renewal. The forecast assumes a 10% renewal in FY16-FY19.

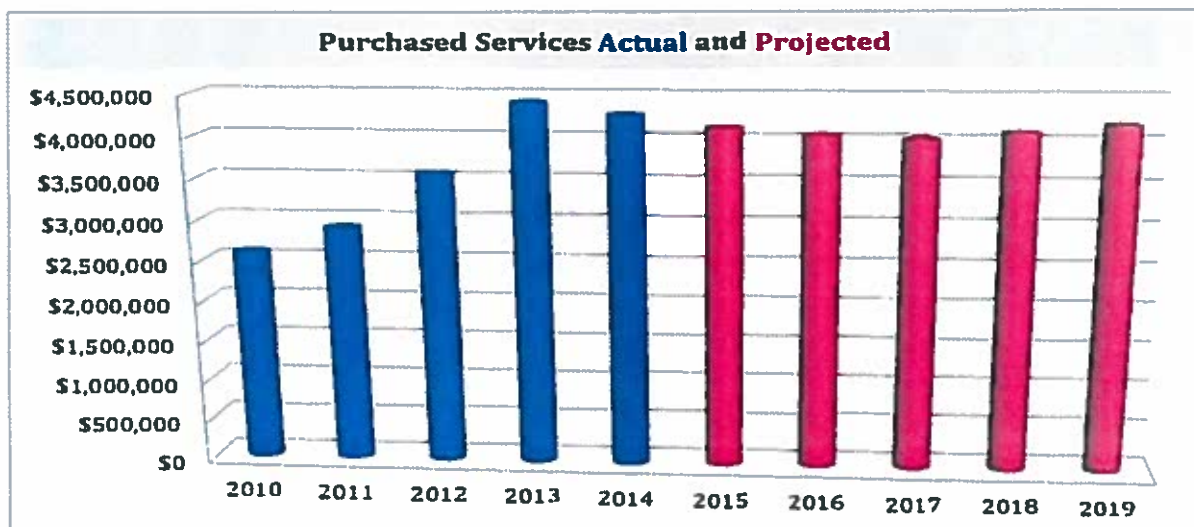


Purchased Services

In FY15, the forecast projects large budget reduction of services due to the closing of Erwine Intermediate School and numerous renovation projects from FY14.

In FY15, the forecast projects an increase of \$50,000 for the purpose of district wide technology upgrades. The forecast projects an accumulated increase of \$168,652 for the Petermann bussing contract renewal through FY21. Also in FY15, the forecast projects a onetime debt payment of \$51,494 to pay off the YMCA for managing the Portage Lakes Fitness Center (PLFC) for the last three years.

For FY16-FY19, the forecast assumes 1%.



Supplies and Materials

For FY15, forecast projects a one-time purchase of textbooks to be in compliance with the common core for the amount of \$200,000. Also in FY15, the forecast projects large budget reductions due to the closing of Erwine Intermediate School and various renovation projects from FY14.

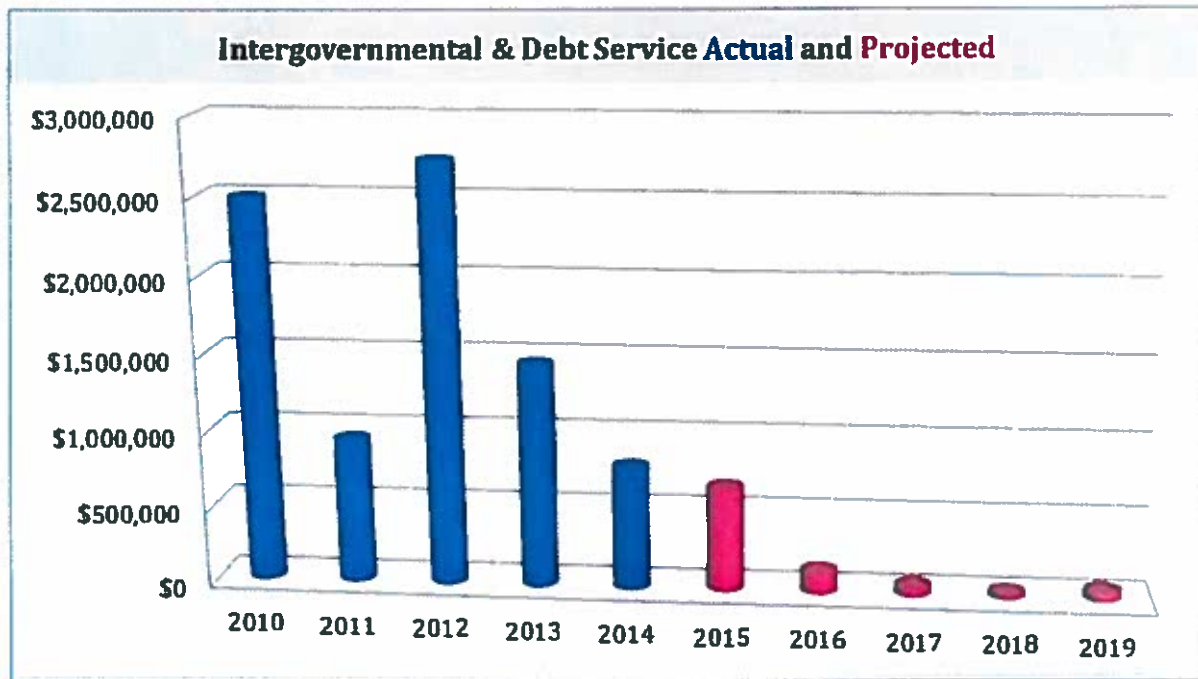
For FY15-FY19 the forecast assumes a 1% increase.

Capital Outlay

In FY15-FY17 the forecast projects an accumulated increase of \$220,000 for the purchase of computers. In FY16, the forecast projects \$138,000 for roof replacement for the Coventry Middle School gym and Lakeview Administrative offices. In FY15-FY19, 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 modular's at our elementary building, the 2012 renovation of our high school and the Tax Anticipation Note (TAN) from May 2010. In FY15, the total debt service for the general fund will be \$1,104,810. In FY16, the debt service total will be \$568,458. The reduction you see is due to no longer paying the "TAN" from May 2010 and HB#1.



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.

Aaron Butts
Treasurer / CFO
Coventry Local Schools
10-20-2014