

COVENTRY LOCAL SCHOOL DISTRICT

STATEMENT OF FACTS

The following STATEMENT OF FACTS outlines neutral, accurate, and verifiable information regarding the Coventry Local School District’s \$1,985,000 Emergency Levy and financial position.

THE RENEWAL LEVY

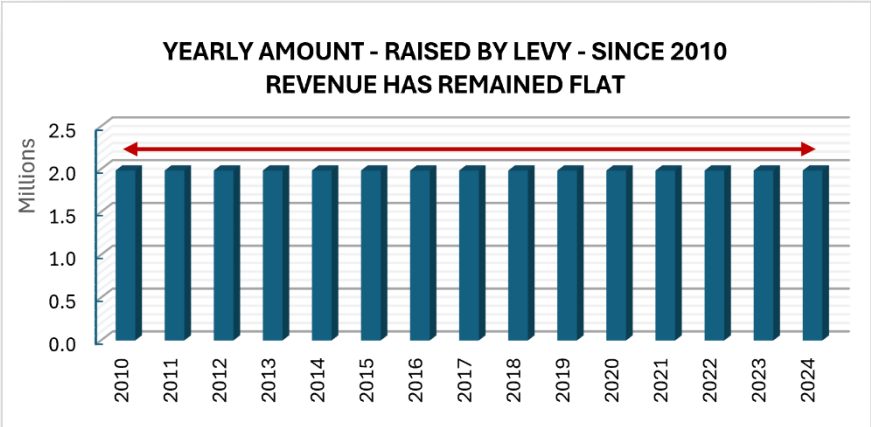
- In the upcoming election, the CLSD is asking voters to **RENEW** an **EXISTING** Emergency Levy.
  - This levy is considered a “renewal levy.”
- **Renewal Levy = No New Taxes**
- This levy is necessary **to maintain the current** educational programs of the district.
- **Estimated cost to homeowners:**

|                      |   |
|----------------------|---|
| <b>HOME VALUE:</b>   | <b>FOR EVERY \$100,000 OF THE COUNTY’S APPRAISED VALUE:</b> |
| <b>MONTHLY COST:</b> | <b>\$10 PER MONTH</b>                                       |
| <b>YEARLY COST:</b>  | <b>\$120 PER YEAR</b>                                       |

- The renewal levy generates approximately \$1,985,000 annually for the school district.
- The term of the renewal levy is 5-years.
- This existing levy was first approved by voters in 2010.
- Since 2010, this levy has been renewed two times (2015 and 2020).
- In 2010 this levy generated approximately 1.985 million dollars annually for the school district and has continued to raise the same amount of money each year since.
- This renewal levy is a “fixed-sum” levy, therefore the revenue amount **will not** increase.
- **The effective millage rate of the renewal levy is 3.91 mills.**
  - In 2010, this levy’s effective millage rate was 6.25 mills.
  - The effective millage rate is decreased to ensure the levy generates the same amount of money today that it did in 2010. **Nothing new.**

DID YOU KNOW? ↓

- **APPROVAL OF THE RENEWAL LEVY DOES NOT INCREASE TAXES.**
- **AMOUNT OF REVENUE GENERATED BY THE LEVY REMAINS THE SAME AS IT WAS IN 2010.**
- **UPON APPROVAL, THE LEVY WILL CONTINUE TO RAISE ~1.985 M ANNUALLY FOR THE SCHOOLS.**
- **WHY? THE RENEWAL LEVY IS A FIXED-SUM LEVY. NOTHING NEW!**



## **TAX CREDITS & SAVINGS**

- Levies passed **before** November 2013 are eligible for property tax credits - which are tax reductions.
- Ohio's current tax credits include:
  - **Nonbusiness & Owner Occupancy**
    - The **Nonbusiness** credit, **formally known as the 10% rollback**, reduces certain property taxes by 10%. It applies to residential and most agricultural properties.
    - **Owner Occupancy** credit, **formally known as the 2.5% rollback**, reduces an additional 2.5% of the tax on owner-occupied dwellings that are the taxpayer's residence and up to one acre of land.
- Since the **renewal levy was first approved in 2010**, eligible property-owners may **currently benefit** from the Nonbusiness and Owner Occupancy tax credits.
- **Renewing the existing levy ensures that property-owners maintain these tax credits.**
- The state reimburses the school district for the cost of these tax credits. So, while property owners' taxes are reduced, the school district still receives the full amount of the levy's intended revenue through the state's obligation and payments.

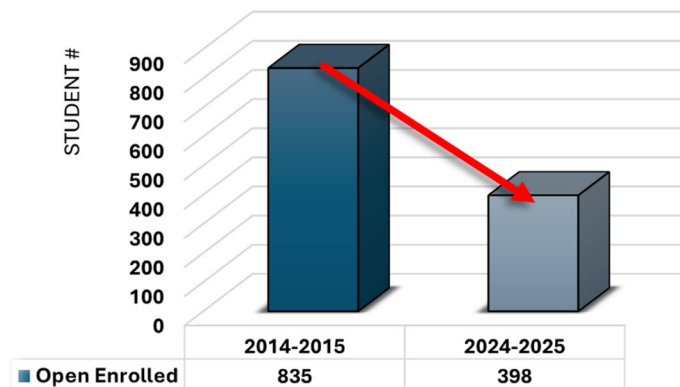
## **PROPERTY VALUES IMPACT ON THE RENEWAL LEVY**

- Although property values have increased in recent years, these increases do not affect the amount of money collected by the renewal levy.
- The amount of revenue collected by the renewal levy will remain the same regardless of the changes in property values.

## **PURPOSE OF THE RENEWAL LEVY FUNDING**

- The revenue generated from the renewal levy **will continue** to support the district's current programming and operations, including direct classroom instruction, student support services, safety and security measures, transportation, and extra-curricular options.
- The CLSD's **MISSION** is to educate, empower, and inspire all students to become successful individuals, through hard-work, perseverance, and a well-rounded education.
- Coventry Schools is currently responsible for the education of **1444 students** in grades kindergarten through twelve. The student population currently consists of **1046 resident students and 398 open enrolled students.**
- Since 2018, the district has reduced the number of open enrollment seats offered each year in order to effectively manage class sizes, reduce unnecessary spending, and maintain long-term fiscal solvency.

**CHANGE IN OPEN ENROLLMENT  
2014-2015 vs. 2024-2025**



## **HISTORICAL PERSPECTIVE & FISCAL ACHIEVEMENTS**

- In 2015, after decades of financial hardship and uncertainty, Ohio’s Auditor of State (AOS) declared the CLSD to be in Fiscal Distress and placed the district into Fiscal Emergency status.
- According to the AOS website, Fiscal Emergency is the last and most severe stage of a school district’s financial solvency problems. A fiscal commission is established to provide oversight and assume the powers of the board of education. In addition, the commission must develop a financial recovery plan to alleviate the district’s financial stress.
- To be released from the Fiscal Emergency status, several financial conditions must be met including:
  - All fiscal emergency conditions were eliminated.
  - No new emergency conditions have occurred.
  - An effective financial accounting and reporting system has been implemented, with expected completion in two years.
  - The financial recovery plan objectives are being met.
  - An examination of the school district’s five-year forecast includes a nonadverse opinion rendered by the AOS.
- **In 2021, the Coventry Local School District was officially released from Fiscal Emergency and state oversight.**
- Since 2021, the district has maintained positive year-end balances, while addressing significant facility needs, improving safety and security measures, and providing students with a well-rounded education.
- To help ensure long-term financial stability, accountability, and success, Coventry continues to maintain the sound financial and accounting practices implemented during its time in Fiscal Distress.
- In August 2024, the Coventry Local School District received Ohio’s **Auditor of State Award by meeting the state’s rigorous standards for accounting excellence and reporting**. This is the first time in the district’s history that such an award has been achieved.

## **THE LONG-TERM FINANCIAL IMPACT OF THE LEVY**

- The renewal levy’s impact on the district’s long-term financial health is outlined in Coventry’s five-year forecast.
- The forecast can be reviewed at <https://reports.education.ohio.gov/report/finance-forecast-submissions>.

**COVENTRY LOCAL SCHOOLS  
WHERE EVERY COMET COUNTS!**