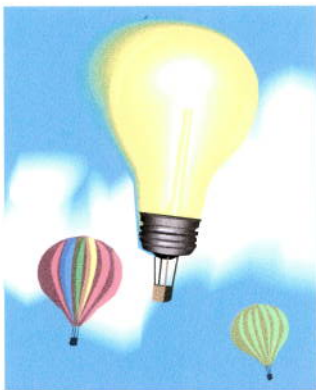


Treasurer's Office



Financial Update

10-24-2011
Vol 1, Number 1



Idea-Business Roundtable

The Business Roundtable suggested that we do a financial update for employees. So this is Volume 1, Number 1. This will be done periodically. More like sporadically as we have information.



New Funding Formula

The State every two years allocates monies to school districts based on a formula. For 2011-12 period there is no formula but an allocation. It was based on District wealth and we are considered wealthy so received the maximum cut of 7%. The

state plans to develop a new funding formula for next year. It is due out by July 1, 2012. Currently there has been little discussion or action so we have little or no idea what next year's state monies will be. Both these actions are first ever for the state.



Medical Insurance Holiday

Our consortium has had great results. This has built up reserves beyond what should be needed. For that reason they are not collecting the November premium.

What this means to you is in December we will not take any deductions from your pay for medical insurance.

Wellness

We will once again have an annual health fair. We were awaiting word from the new Medical Insurance Consortium's Wellness Committee on funding. We will let you know when and where as soon as it is determined.



Five Year Forecast

The newest Five Year Forecast has been BOE approved and is on the Web Site under the Treasurer Tab. It shows a major deficit in 2016 but that is correctable with some adjustments. For example, reducing the number of kids going open enrollment by 10, we currently have 50 open enrolled, results in a positive swing of \$57,000. Savings ideas are always welcome.



27th Pay

We plan to move the 27th pay to July. Our target date is July 6 but this is tricky as we have the 4th of July holiday. Our staff usually works that holiday because of year end close but we are dependent on the computer center to be working. If they do not work we will likely move it to July 20. July 13 is a regular pay and it is not tax advantageous to do it then. As it gets closer we will let you know what the status is. This will put us back on our regular pay schedule.



House Bill 136

While all the focus is on Issue 2 (Senate Bill 5) there is a far more “dangerous” bill to funding now in the Ohio House of Representatives. This bill allows any student, anywhere to obtain a voucher to attend any private or parochial school. Currently vouchers are only available to students in failing schools. The impact here could be as much as \$1.5 million in lost funding.

Winter



Winter will soon be upon us. Remember no matter how much salt and plowing sidewalks and parking lots will be slippery and dangerous. So please use caution. We had our best year ever for accidents and want to keep our safety record moving forward.