

New Document

11/19/19

NEW FUNDS

KIDS4KIDS FUND

018 9803

BRANDON BELL FOOTBALL SCHOLARSHIP

007 9303

New Document

THEN AND NOW PO'S

<u>PO Number</u>	<u>Date</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Request</u>
201618	11.4.2019	COLONIAL PHARMAC	3125.00	TREASURER WELLNESS

New Document



Revere Local Schools

Five Year Forecast Financial Report

November, 2019

Richard Berdine, Treasurer



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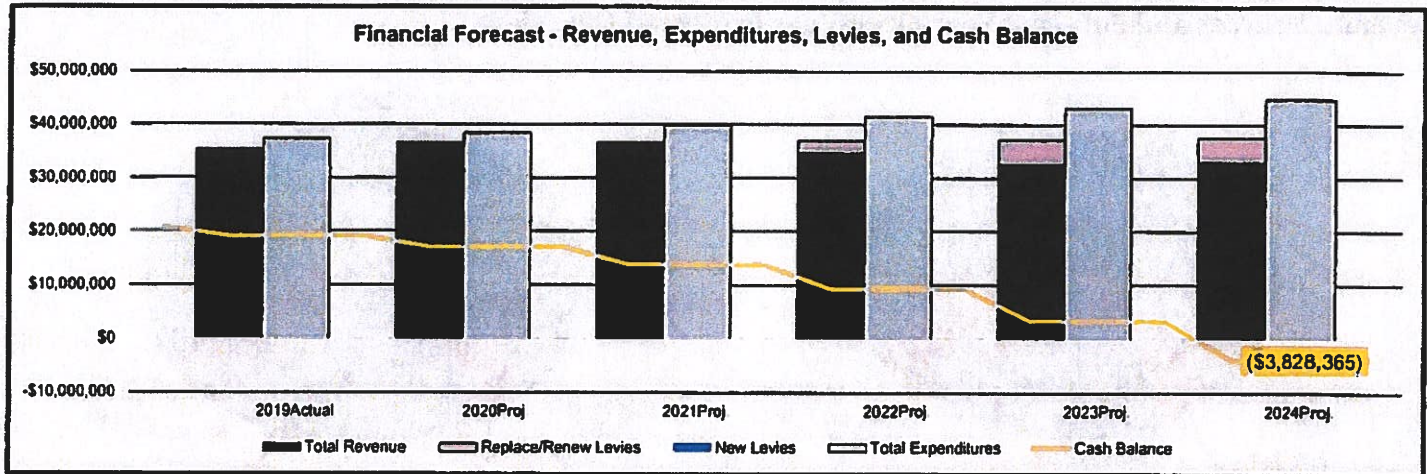
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Forecast Purpose/Objectives

Ohio Department of Education's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology - This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year and while cash flow monitoring helps to identify unexpected variances no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.



Revere Local Schools

Financial Forecast

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Beginning Balance	19,366,449	17,532,794	14,274,997	9,767,325	3,823,824
+ Revenue	36,539,794	36,669,150	34,717,218	32,645,371	33,108,030
+ Proposed Renew/Replacement Levies	-	-	2,263,337	4,526,704	4,526,730
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(38,373,449)	(39,926,947)	(41,488,226)	(43,115,576)	(44,811,949)
= Revenue Surplus or Deficit	(1,833,655)	(3,257,797)	(4,507,672)	(5,943,501)	(7,177,189)
Ending Balance with renewal levies Note: Not Reduced for Encumbrances	17,532,794	14,274,997	9,767,325	3,823,824	(3,353,365)

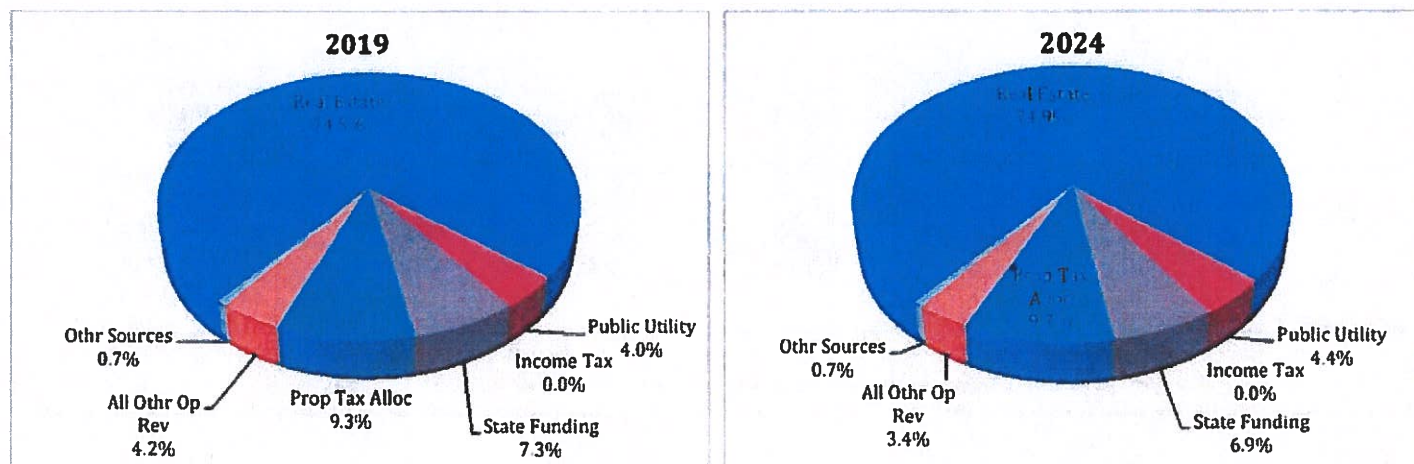
Analysis Without Renewal Levies Included:

Revenue Surplus or Deficit w/o Levies	(1,833,655)	(3,257,797)	(6,771,008)	(10,470,205)	(11,703,919)
Ending Balance w/o Levies	17,532,794	14,274,997	7,503,988	(2,966,216)	(14,670,136)

The projected balance of \$3.3 million at June 30, 2023 compares favorably to the May 2019 forecast projected balance of \$2.5 million. While cash balance is certainly one factor to consider, the "Revenue Surplus or Deficit" is a concern given the \$1.8 million operating deficit in FY20 that increases over the other four years of the forecast. The November 2019 forecast shows a projected ending cash balance for FY20 of \$17.5 million, an increase of approximately \$500,000 over the May 2019 forecast. \$200,000 of this increase is due to additional cash balance carryover from FY19. The rest of this change is due to overall changes in numerous other areas of this current forecast.

Our district is very fortunate to have a tax collection rate of 100% of currently billed taxes being collected and distributed to us on an annual basis, as well as new construction growth that generates additional revenue. State revenues are projected to remain flat for all forecast years. Expenditure growth is a concern that must be managed, and given our existence as a service provider of education to our students, our reliance on staffing is significant and these costs are not small and are not declining. Given our current trajectory of increasing expenditures, relatively flat revenues, and declining cash balance, additional operating funds will be necessary at some point during this five-year forecast period.

Revenue Sources and Forecast Year-Over-Year Projected Overview



**Projected % trends include renewal levies*

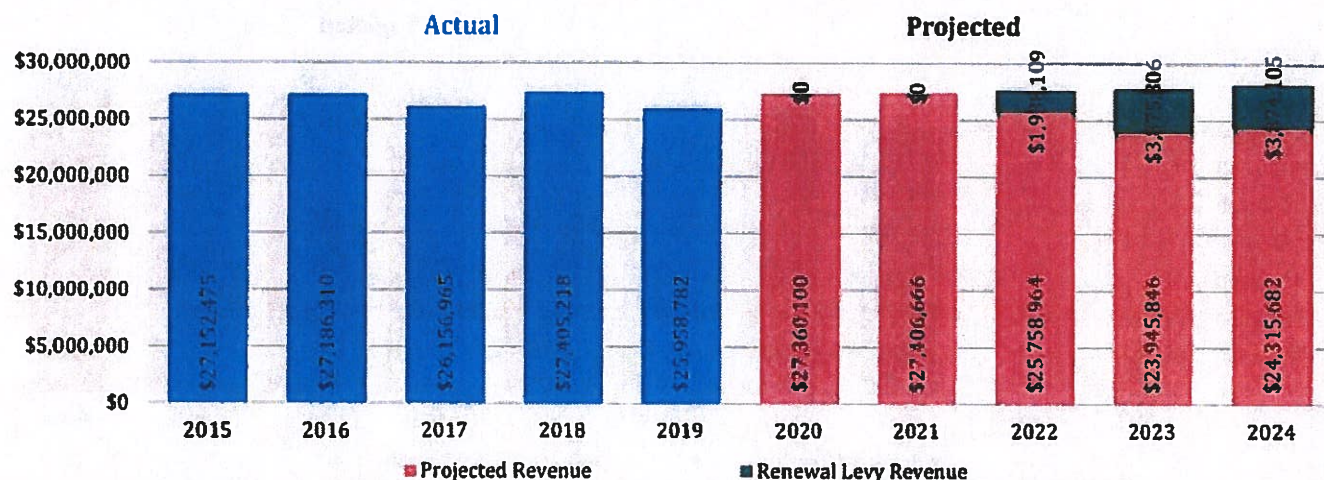
	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Revenue:							
1.010-Real Estate	-0.53%	5.40%	0.17%	1.06%	0.45%	1.33%	1.68%
1.020-Public Utility	2.38%	-2.64%	5.40%	2.17%	2.46%	2.18%	1.92%
1.030-Income Tax	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.035-State Funding	1.38%	-3.85%	0.71%	0.03%	0.03%	0.03%	-0.61%
1.040-Restricted Aid	2280.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.045-Restr Federal SFSF	n/a	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1.050-Property Tax Alloc	-1.18%	0.25%	1.34%	1.35%	2.50%	1.61%	1.41%
1.060-All Other Operating	14.26%	-5.60%	-4.08%	-4.25%	-4.44%	0.00%	-3.67%
1.070-Total Revenue	0.89%	3.37%	0.36%	0.86%	0.52%	1.25%	1.27%
2.070-Total Other Sources	2738.19%	0.08%	0.00%	0.00%	0.00%	0.00%	0.02%
2.080-Total w/Other Srcs	0.79%	3.35%	0.35%	0.85%	0.52%	1.24%	1.26%

Total revenues are expected to increase in FY20 from FY19 primarily due to prepaid 2018 property taxes paid in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes no longer applicable after FY19. This adjusts in FY20 and out years as tax payments return to normal patterns. Property valuation growth from new construction is also providing revenue growth for the District. Declining interest rates and cash balances negatively impact interest earnings in future years of this forecast.

The Notes and Assumptions page for each revenue category provide more detailed considerations used in the development of this forecast.

1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	25,958,782	27,360,100	27,406,666	27,697,073	27,821,152	28,189,787
YOY \$ Change	(1,446,436)	1,401,318	46,566	290,407	124,078	368,635
YOY % Change	-5.3%	5.4%	0.2%	1.1%	0.4%	1.3%

Percentage of Total Revenue	73.4%	74.9%	74.7%	74.9%	74.8%	74.9%
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Values, Tax Rates and Gross Collections							Gross Collection Rate Including Delinquencies
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change	
2018	1,009,677,720	21,496,110	29.70	(0.17)	33.98	(0.35)	101.0%
2019	1,015,677,720	6,000,000	29.67	(0.02)	33.92	(0.06)	99.7%
2020	1,068,738,866	53,061,146	28.67	(1.00)	33.13	(0.79)	99.6%
2021	1,073,738,866	5,000,000	28.66	(0.01)	33.21	0.08	99.6%
2022	1,079,738,866	6,000,000	28.64	(0.02)	33.16	(0.05)	99.6%
2023	1,119,538,866	39,800,000	28.27	(0.36)	32.68	(0.48)	99.6%

General Property Tax (Real Estate) accounts for 74.88% of District revenues.

Revenues are projected to increase in FY20 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes no longer applicable after FY19. This adjusts in FY20 and out years as tax payments return to normal patterns.

Triennial update property valuation increase in tax year 2020 is estimated at 5.0%.

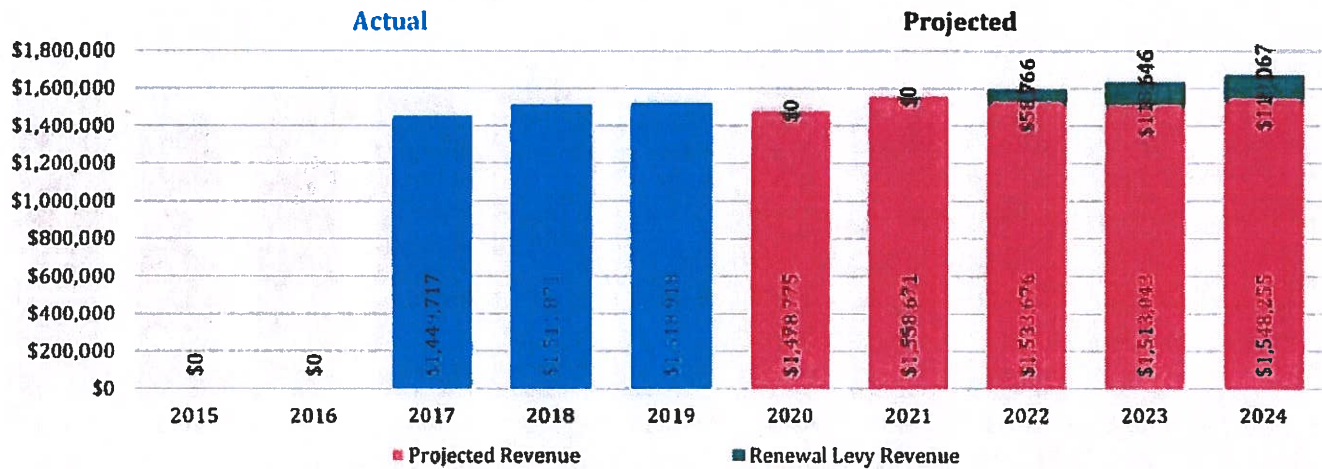
District collected approximately 100% of estimated tax revenues for tax years 2015 through 2019, and this collection rate is used for all forecast years.

New construction valuation of \$11.7 million residential and \$11.4 million commercial positively impacts revenues in FY19 and FY20.

**Projected % trends include renewal levies*

1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	1,518,918	1,478,775	1,558,671	1,592,442	1,631,689	1,667,322
YOY \$ Change	7,047	(40,143)	79,896	33,771	39,247	35,633
YOY % Change	0.5%	-2.6%	5.4%	2.2%	2.5%	2.2%

Percentage of Total Revenue	4.3%	4.0%	4.3%	4.3%	4.4%	4.4%
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Values and Tax Rates					Gross Collection Rate Including Delinquencies
Tax Year	Valuation	Value Change	Full Voted Rate	Change	
2018	25,721,820	(394,770)	58.54	(0.20)	106.4%
2019	26,421,820	700,000	58.48	(0.06)	100.0%
2020	27,121,820	700,000	58.03	(0.45)	100.0%
2021	27,821,820	700,000	57.99	(0.04)	100.0%
2022	28,521,820	700,000	57.94	(0.05)	100.0%
2023	29,221,820	700,000	57.63	(0.30)	100.0%

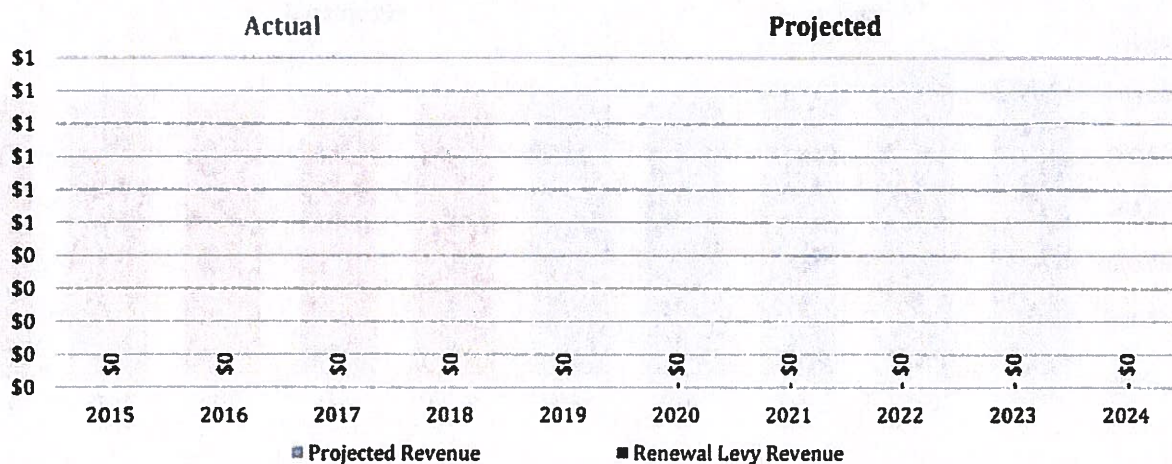
Public Utility Personal Property tax accounts for 4.05% of District revenues.

Revenues are projected to remain relatively flat for all forecast years, with slight declines projected as depreciation on these assets begins to occur.

**Projected % trends include renewal levies*

1.030 - Income Tax

Revenue collected from income tax earmarked specifically to support schools with a voter approved tax by residents of the school district, separate from federal, state and municipal income taxes.



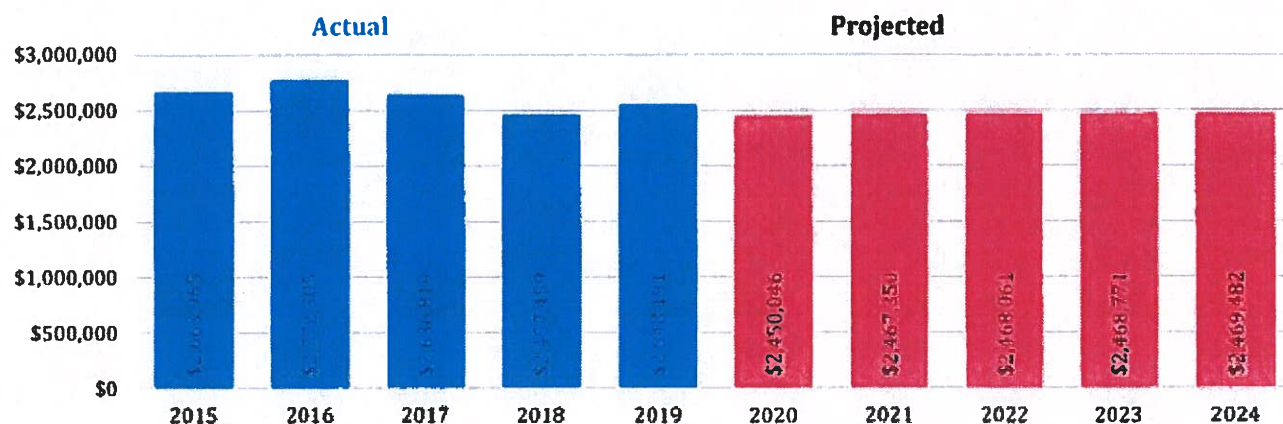
	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	-	-	-	-	-	-
YOY \$ Change	-	-	-	-	-	-
YOY % Change	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Revere Local Schools does not have an Income Tax.

*Projected % trends include renewal levies

1.035 - Unrestricted Grants-in-Aid

Funds received through the State Foundation Program with no restriction.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	2,548,191	2,450,046	2,467,350	2,468,061	2,468,771	2,469,482
YOY \$ Change	90,732	(98,145)	17,304	711	711	711
YOY % Change	3.7%	-3.9%	0.7%	0.0%	0.0%	0.0%
Percentage of Total Revenue	7.2%	6.7%	6.7%	6.7%	6.6%	6.6%
Base Aid	2,171,779	2,171,779	2,171,779	2,171,779	2,171,779	2,171,779
Student Wellness Aid		81,205	117,683	118,289	118,894	119,500
Supplemental Aid - Wellness & Growing		33,187	49,780	49,780	49,780	49,780
Enrollment	2,634	2,641	2,655	2,668	2,682	2,696

Unrestricted Grants-in-Aid accounts for 6.71% of District revenues.

Revenues are projected to remain flat for all forecast years due to State foundation "guarantee" funding status for District. Increase in FY19 over FY18 is due to receipt of preschool special education funding for FY18 caused by EMIS coding issue corrected with ODE in next fiscal year.

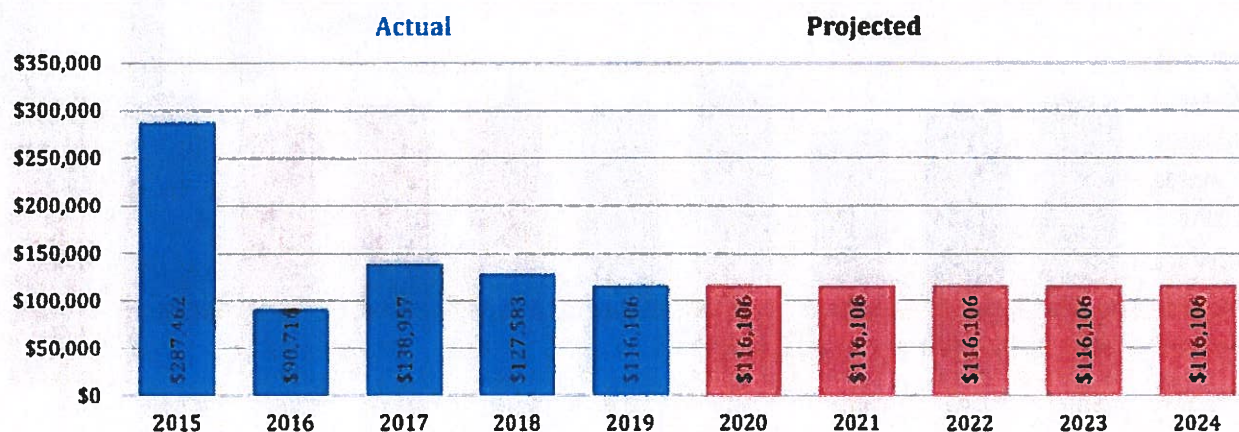
Student Wellness & Success funding first received in the State biennial budget for FY20/21 is not included in this forecast as it is recorded in fund 467.

District received final installment (\$43,000) of tangible personal property tax supplement funding from State in FY18.

Casino revenues of \$140,000 are included in this category.

1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	116,106	116,106	116,106	116,106	116,106	116,106
YOY \$ Change	(11,477)	-	-	-	-	-
YOY % Change	-9.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

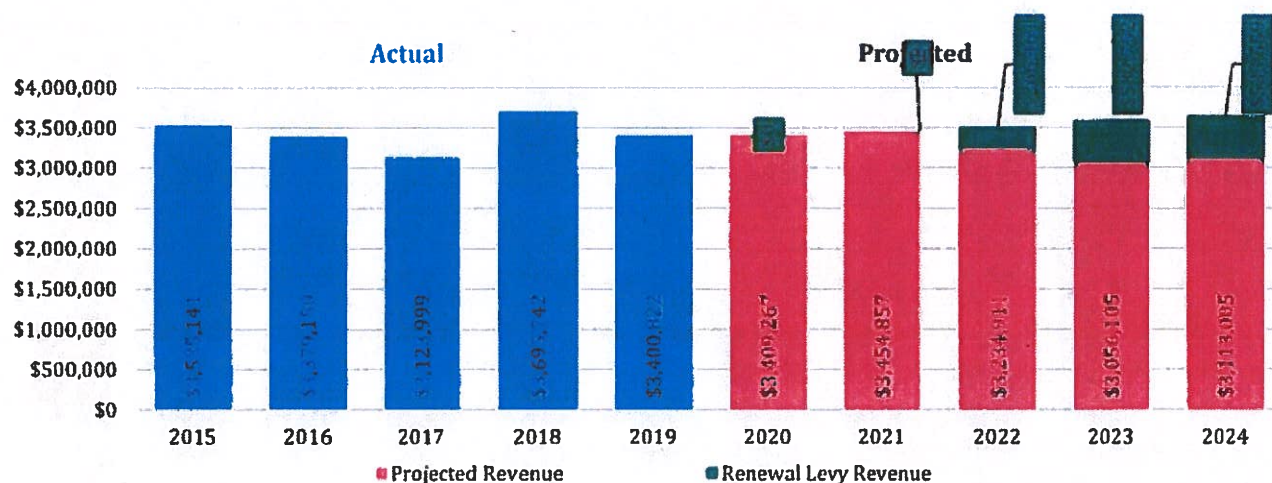
Restricted Grants-in-Aid accounts for .32% of District revenues.

Revenues are projected to remain for all forecast years as the District has been on the State guarantee funding allowance for numerous years.

Catastrophic cost special education funding reimbursement from State for high cost special education students accounts for nearly all of this revenue source.

1.050 - Property Tax Allocation

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total With Renewal Levies	3,400,822	3,409,267	3,454,857	3,501,372	3,588,857	3,646,564
YOY \$ Change	(294,920)	8,445	45,590	46,515	87,485	57,707
YOY % Change	-8.0%	0.2%	1.3%	1.3%	2.5%	1.6%

Percentage of Total Revenue	9.6%	9.3%	9.4%	9.5%	9.7%	9.7%
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% of Residential Real Estate 10% Rollback	10.21%	10.21%	10.21%	10.21%	10.21%	10.21%
% of Residential Real Estate 2.5% Rollback	2.12%	2.12%	2.12%	2.12%	2.12%	2.12%
% of Residential Real Estate Homestead	1.38%	1.38%	1.38%	1.38%	1.38%	1.38%

Property Tax Allocation accounts for 9.33% of District revenues.

This revenue source comes from homestead and rollback payments paid by the State on behalf of residential property tax owners. Residential, owner-occupied properties receive a 12.5% property tax reduction on existing tax levies, and residential, non-owner-occupied properties receive a 10.0% property tax reduction on existing tax levies, both of which are considered "rollback." The homestead payments made by the State help offset taxes for certain residential, owner-occupied properties wherein the owner meets certain age and income requirements.

Revenues increased slightly in FY18 due to inside millage growth from tax reappraisals and triennial updates, as indicated in the notes for 1.010 General Property Tax (Real Estate).

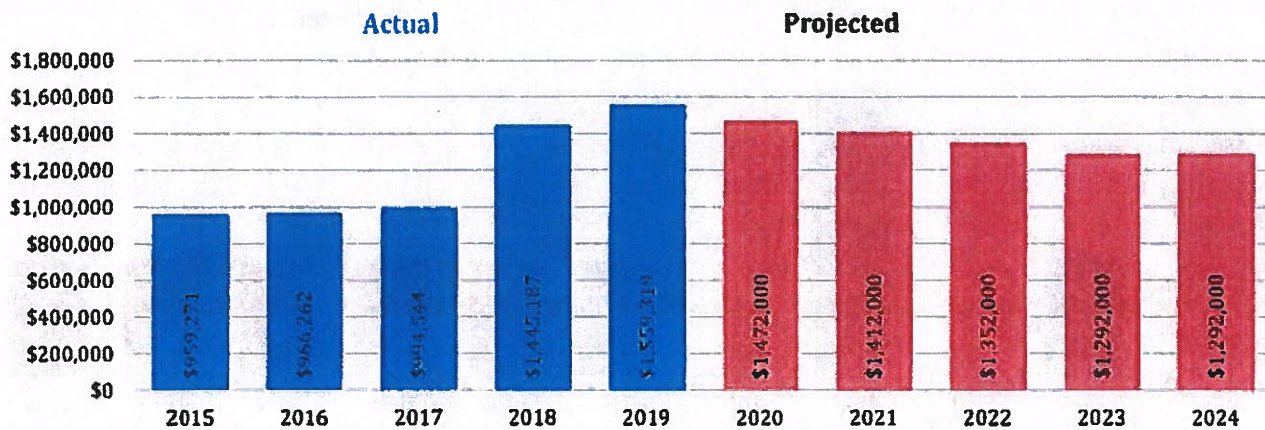
Revenues also increased in FY18 from FY17 due to prepaid 2018 property taxes in full to take advantage of federal tax deduction in 2017 prior to 2018 tax law changes, as the State pays the 12.5% or 10% homestead and rollback payments on any 2018 property taxes paid in 2017 to take advantage of this deduction before the 2018 federal tax law changes. This adjusts in FY19 and out years as tax payments return to normal patterns.

FY18 also shows an increase due to correction of a \$305,000 receipt posting error to the bond retirement and permanent improvement funds that was due to the general funds. This will not reoccur.

**Projected % trends include renewal levies*

1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines, examples include tuition, fees, earnings on investments, rentals, and donations.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,559,319	1,472,000	1,412,000	1,352,000	1,292,000	1,292,000
YOY \$ Change	114,132	(87,319)	(60,000)	(60,000)	(60,000)	-
YOY % Change	7.9%	-5.6%	-4.1%	-4.2%	-4.4%	0.0%
Percentage of Total Revenue	4.4%	4.0%	3.9%	3.7%	3.5%	3.4%

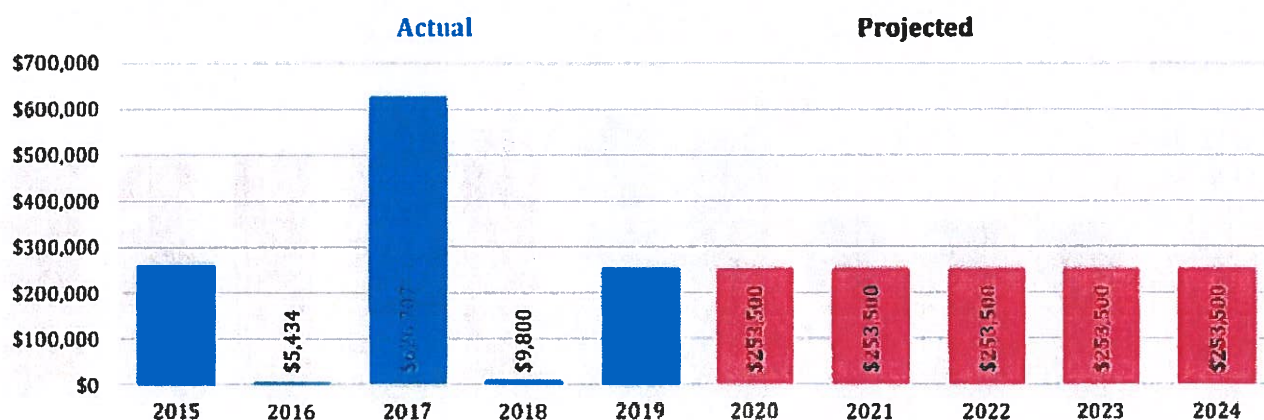
All Other Operating Revenues accounts for 4.03% of District revenues.

This category is comprised of tuition, student fees, investment earnings, mobile home taxes, and payments in lieu of taxes for Village of Richfield development agreements. The Village has held the District harmless from revenue losses related to these development agreements.

The increase in forecast years above FY17 is primarily due to increased investment earnings, with slight declines projected beginning FY20 due to declining interest rates and investable balance.

2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.

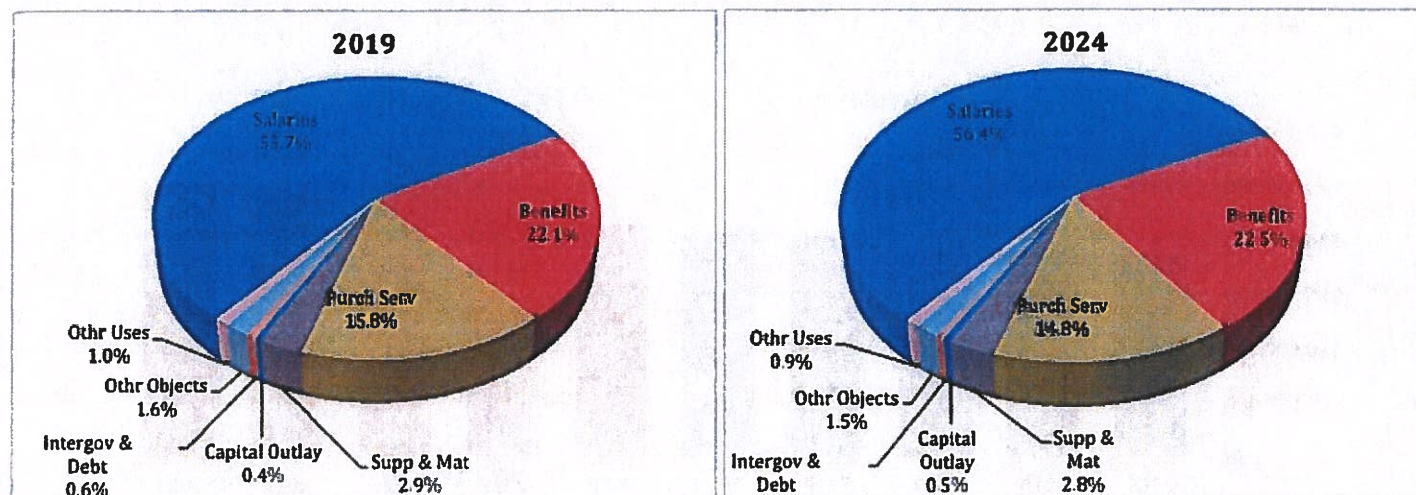


	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	253,286	253,500	253,500	253,500	253,500	253,500
YOY \$ Change	243,486	214	-	-	-	-
YOY % Change	2484.6%	0.1%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Revenue	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
Transfers In	-	-	-	-	-	-
Advances In	250,000	250,000	250,000	250,000	250,000	250,000

Total Other Financing Sources accounts for 0.68% of District revenues.

This revenue source primarily accounts for the return of advances to other funds of the District. These revenues are simply a return of temporary "loans" for cash flow purposes to these other funds, thus there is an offsetting expense in the prior or current fiscal year, resulting in no gain or loss to the District.

Expenditure Categories and Forecast Year-Over-Year Projected Overview

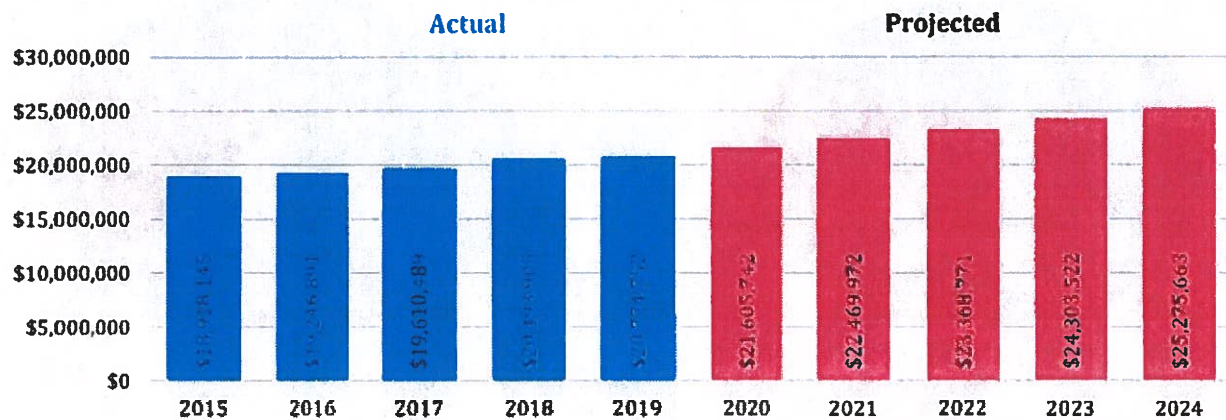


	Prev. 5-Year Avg. Annual Change	PROJECTED					5-Year Avg. Annual Change
		Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	
Expenditures:							
3.010-Salaries	2.01%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
3.020-Benefits	5.36%	0.01%	5.27%	5.23%	5.23%	5.24%	4.20%
3.030-Purchased Services	8.56%	0.86%	2.76%	2.76%	2.77%	2.78%	2.39%
3.040-Supplies & Materials	-0.05%	10.61%	2.00%	2.00%	2.00%	2.00%	3.72%
3.050-Capital Outlay	-1.82%	43.35%	2.00%	2.00%	2.00%	2.00%	10.27%
3.060-Intergov	n/a	-100.00%	n/a	n/a	n/a	n/a	-100.00%
4.010-4.060-Debt	80.54%	0.32%	0.00%	0.00%	0.00%	0.00%	0.06%
4.300-Other Objects	-5.99%	5.04%	2.00%	2.00%	2.00%	2.00%	2.61%
4.500-Total Expenditures	3.18%	2.94%	3.95%	3.95%	3.96%	3.97%	3.75%
5.040-Total Other Uses	16.44%	2.24%	14.13%	0.00%	0.00%	0.00%	3.27%
5.050-Total w/Other Uses	3.11%	2.93%	4.05%	3.91%	3.92%	3.93%	3.75%

Total expenditures are expected to increase in FY20 from FY19 primarily due to increased staffing costs related to salary increases and new positions added (three kindergarten teachers, assistant elementary principal, Bath Elementary School STEM teacher, additional days for Bath guidance counselor, full-time second administrative assistant at Bath, and additional days for high school administrative assistant). Special education services and out-of-district placement costs continue to increase in Purchased Services. The Notes and Assumptions page for each expenditure category provide more detailed considerations used in the development of this forecast.

3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	20,774,752	21,605,742	22,469,972	23,368,771	24,303,522	25,275,663
YOY \$ Change	280,847	830,990	864,230	898,799	934,751	972,141
YOY % Change	1.4%	4.0%	4.0%	4.0%	4.0%	4.0%

Percentage of Total Budget	55.7%	56.3%	56.3%	56.3%	56.4%	56.4%
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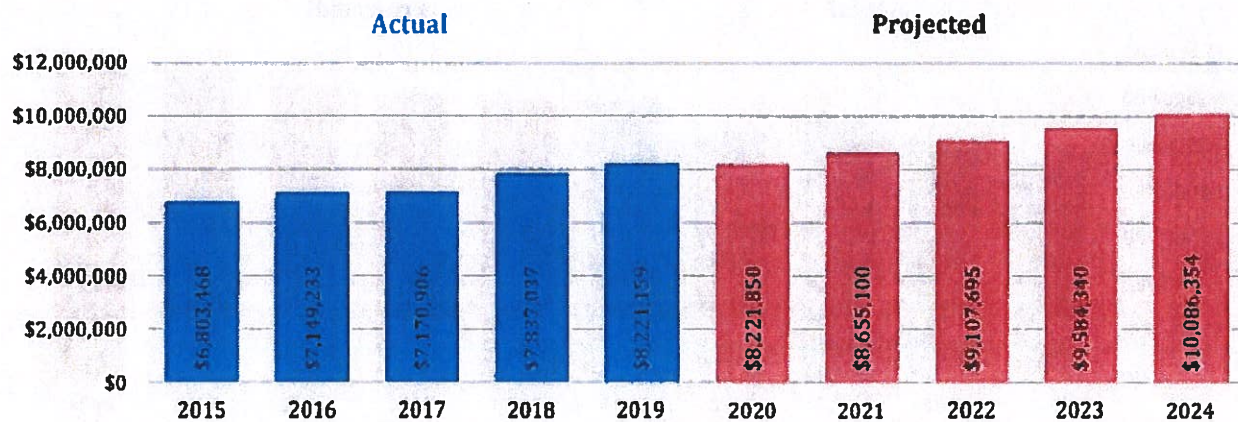
Personnel Services accounts for 56.30% of District expenditures.

2019/2020 school year staffing counts as of October 2019 are used as the basis for this forecast. All provisions of current negotiated agreements are included. Base and step/education increases of 2% and 2% respectively are included for FY20 and out years. Additional staff are not included for FY21 and out years of this forecast.

New positions added for FY20 include three kindergarten teachers, assistant elementary principal, Bath Elementary School STEM teacher, additional days for Bath guidance counselor, full-time second administrative assistant at Bath, and additional days for high school administrative assistant. Some of these costs offset by attrition savings from replacement of other retiring/resigning staff.

3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	8,221,159	8,221,850	8,655,100	9,107,695	9,584,340	10,086,354
YOY \$ Change	384,122	691	433,250	452,595	476,645	502,014
YOY % Change	4.9%	0.0%	5.3%	5.2%	5.2%	5.2%
Percentage of Total Budget	22.1%	21.4%	21.7%	22.0%	22.2%	22.5%

Employees' Benefits accounts for 21.43% of District expenditures.

Insurance counts and premiums for October 2019 are used for the base cost calculations, as well as the 2017-2018 salaries which drive the retirement/medicare/workers' compensation costs (estimated 16.7% of total salaries).

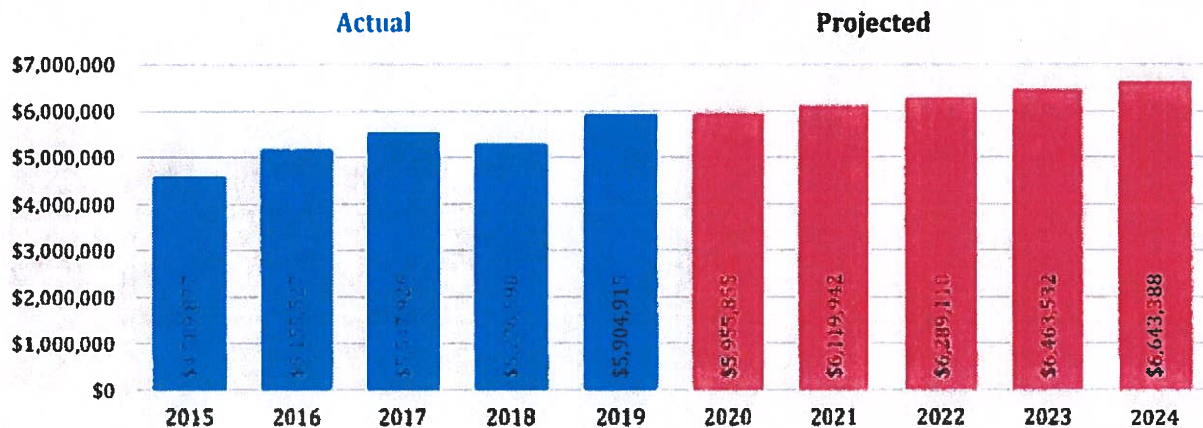
Medical and prescription insurance premiums decreased 2.00% for FY20. Vision and dental insurance premiums remain unchanged. Administration, exempt support, and REA-represented employees will incur 1% annual employee share premium increases beginning FY20 for three years. OAPSE-represented employees will incur 1% annual employee share premium increases beginning FY20 for two years.

Insurance premium increases of 6% blended rate are included for FY21 and out years. Medical and prescription insurance premiums increased 6.85% for FY19. Vision insurance premiums increased 9.2% for FY19. Dental insurance premiums remain unchanged. Premiums increased 9.2% for FY18 for medical/prescription insurance, and 0% for dental, vision and life insurances. Employee premium share increased by .5% to 11.5% for certified and administrative staff, and to 7.5% for classified staff, effective July 1, 2017.

All provisions of current negotiated agreements are included.

3.030 - Purchased Services

Amounts paid for personal services rendered by personnel who are not on the payroll of the school district, and other services which the school district may purchase.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	5,904,915	5,955,855	6,119,942	6,289,110	6,463,532	6,643,388
YOY \$ Change	628,325	50,940	164,087	169,168	174,422	179,856
YOY % Change	11.9%	0.9%	2.8%	2.8%	2.8%	2.8%
Percentage of Total Budget	15.8%	15.5%	15.3%	15.2%	15.0%	14.8%

Purchased Services accounts for 15.52% of District expenditures.

Utilities, special education services, staffing services procured from Educational Service Center of Cuyahoga County, building maintenance and repairs, property and fleet insurance, copier leases/costs, technology services and repairs, legal and other professional services, and staff professional development comprise the majority of these expenditures.

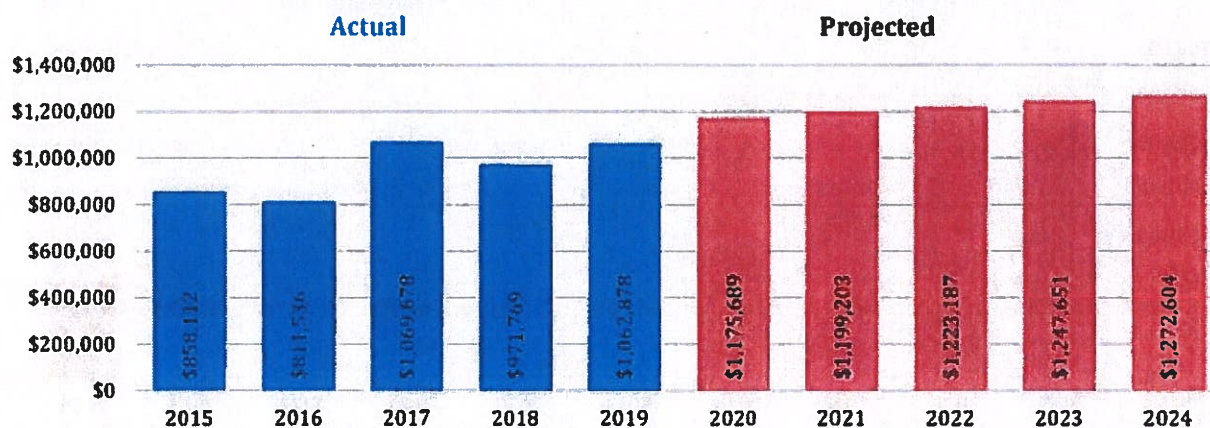
FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

Special education related services and out-of-district tuition costs continue to increase.

2% inflationary growth is generally applied to all purchased services items for FY21 and out years of this forecast.

3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	1,062,878	1,175,689	1,199,203	1,223,187	1,247,651	1,272,604
YOY \$ Change	91,109	112,811	23,514	23,984	24,464	24,953
YOY % Change	9.4%	10.6%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	2.9%	3.1%	3.0%	2.9%	2.9%	2.8%

Supplies & Materials accounts for 3.06% of District expenditures.

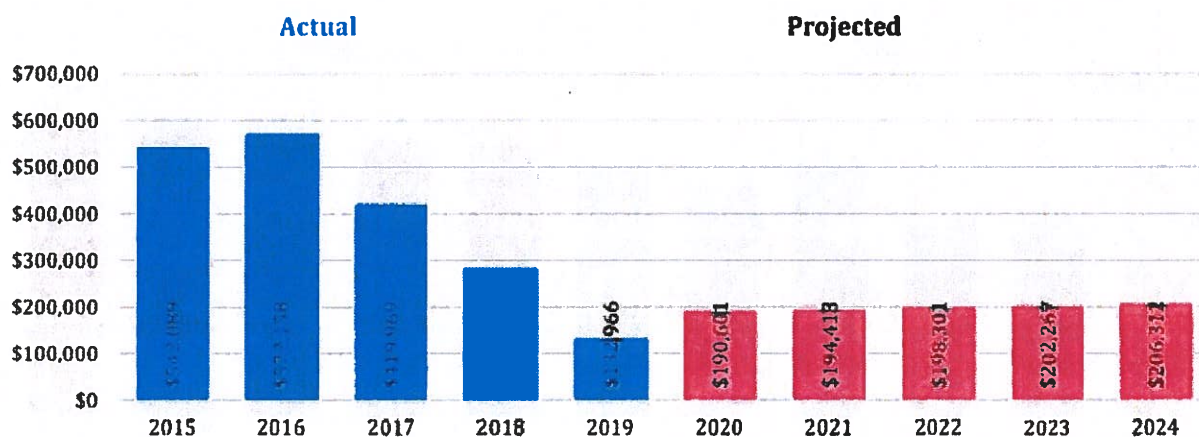
Textbooks, custodial and maintenance supplies, software, technology supplies, and paper and other building/office supplies comprise the majority of these expenditures.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 95% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

2% inflationary growth is generally applied to all supplies and materials items for FY21 and out years of this forecast.

3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	132,966	190,601	194,413	198,301	202,267	206,312
YOY \$ Change	(149,240)	57,635	3,812	3,888	3,966	4,045
YOY % Change	-52.9%	43.3%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	0.4%	0.5%	0.5%	0.5%	0.5%	0.5%

Capital Outlay accounts for 0.50% of District expenditures.

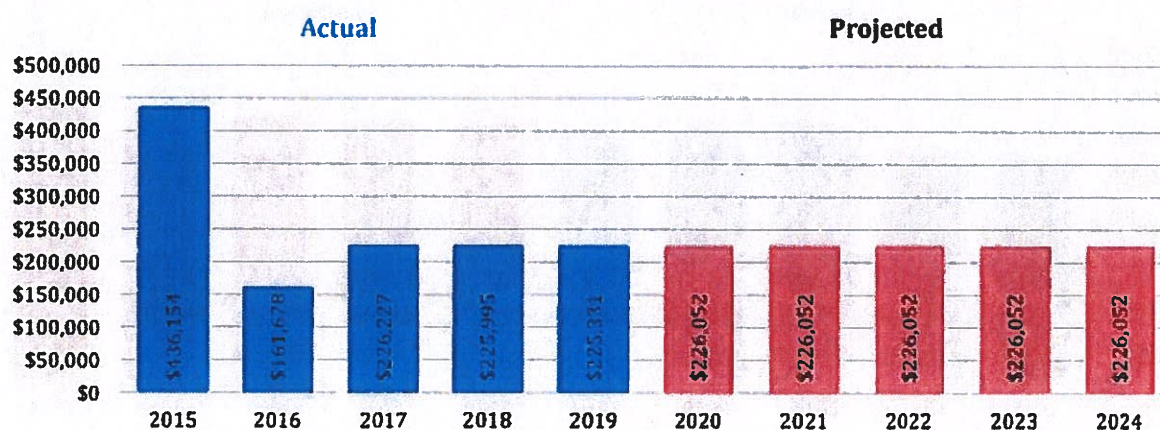
Equipment for technology and other instructional uses, custodial/maintenance, security, and transportation comprises the majority of these expenditures.

FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 75% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

2% inflationary growth is generally applied to all capital outlay items for FY21 and out years of this forecast.

3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	225,331	226,052	226,052	226,052	226,052	226,052
YOY \$ Change	(664)	721	-	-	-	-
YOY % Change	-0.3%	0.3%	0.0%	0.0%	0.0%	0.0%
Percentage of Total Budget	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%

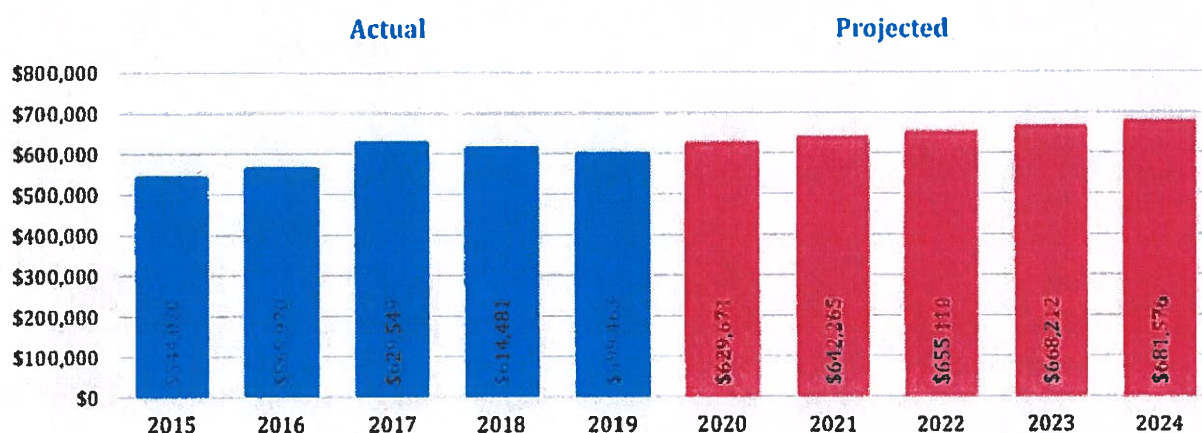
Intergovernmental & Debt accounts for .59% of District expenditures.

The District completed a House Bill 264 energy conservation project in various buildings, and the debt repayment from operational savings from reduced energy consumption occurs in this category. The District is obligated for a \$215,000 annual principal payment, and estimated annual interest of \$15,000, until December 1, 2026 (FY27). Payments for FY27 and FY26 will be eliminated and/or reduced due to investment of these annual principal funds in a "sinking fund" for debt retirement for the 15-year time period.

The potential tax exemption refund carried in the May 2019 forecast has been eliminated due to verification that the property owner of the parcel in question is a for-profits corporation paying taxes in at least two other school districts/communities in Ohio.

4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	599,463	629,671	642,265	655,110	668,212	681,576
YOY \$ Change	(15,018)	30,208	12,594	12,845	13,102	13,364
YOY % Change	-2.4%	5.0%	2.0%	2.0%	2.0%	2.0%
Percentage of Total Budget	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%

Other Objects accounts for 1.64% of District expenditures.

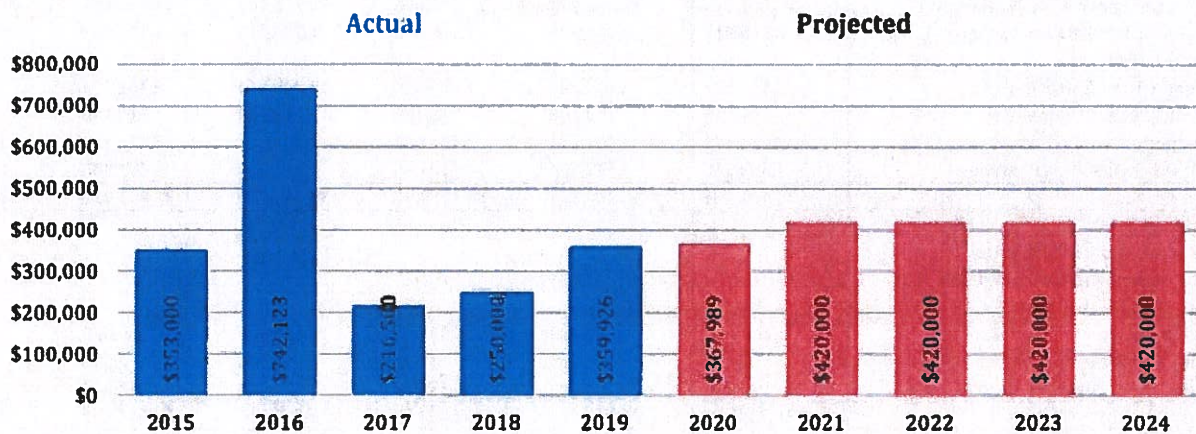
FY20 appropriations approved by the Board of Education are used as the basis for this forecast, with application of 90% of authorized budgets being expended based upon historical review of budgets being utilized in prior fiscal years.

Tax collection fees charged by Summit County, liability insurance, and memberships comprise the majority of these expenditures.

2% inflationary growth is generally applied to all other objects items for FY21 and out years of this forecast.

5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



	FORECASTED					
	2019	2020	2021	2022	2023	2024
Total	359,926	367,989	420,000	420,000	420,000	420,000
YOY \$ Change	109,926	8,063	52,011	-	-	-
YOY % Change	44.0%	2.2%	14.1%	0.0%	0.0%	0.0%
Percentage of Total Budget	1.0%	1.0%	1.1%	1.0%	1.0%	0.9%
Transfers Out	109,926	117,989	170,000	170,000	170,000	170,000
Advances Out	250,000	250,000	250,000	250,000	250,000	250,000

Total Other Financing Uses accounts for 0.96 of District expenditures.

Advances and transfers to food services and athletics are recorded in this category. Advances are simply a temporary "loan" for cash flow purposes to these other funds, thus there is offsetting revenue in the current or subsequent fiscal year, resulting in no gain or loss to the District. Advances of \$150,000 to food services and \$100,000 to athletics are included for all forecast years. Transfers are permanent allocations of resources to the receiving funds, used to help offset operating costs. Transfers will be made in the next fiscal year to only provide funding for the actual operating deficit from the prior fiscal year. Estimates for annual transfers to food services and athletics are \$125,000 and \$45,000 for FY20 to FY24 to include the fitness training program for Revere student-athletes.

Revere Local Schools

Five Year Forecast

Fiscal Year:	Actual	FORECASTED				
	2019	2020	2021	2022	2023	2024
Revenue:						
1.010 - General Property Tax (Real Estate)	25,958,782	27,360,100	27,406,666	25,758,964	23,945,846	24,315,682
1.020 - Public Utility Personal Property	1,518,918	1,478,775	1,558,671	1,533,676	1,513,043	1,548,255
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	2,548,191	2,450,046	2,467,350	2,468,061	2,468,771	2,469,482
1.040 - Restricted Grants-in-Aid	116,106	116,106	116,106	116,106	116,106	116,106
1.050 - Property Tax Allocation	3,400,822	3,409,267	3,454,857	3,234,911	3,056,105	3,113,005
1.060 - All Other Operating Revenues	1,559,319	1,472,000	1,412,000	1,352,000	1,292,000	1,292,000
1.070 - Total Revenue	35,102,138	36,286,294	36,415,650	34,463,718	32,391,871	32,854,530
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	250,000	250,000	250,000	250,000	250,000	250,000
2.060 - All Other Financing Sources	3,286	3,500	3,500	3,500	3,500	3,500
2.070 - Total Other Financing Sources	253,286	253,500	253,500	253,500	253,500	253,500
2.080 - Total Rev & Other Sources	35,355,424	36,539,794	36,669,150	34,717,218	32,645,371	33,108,030
Expenditures:						
3.010 - Personnel Services	20,774,752	21,605,742	22,469,972	23,368,771	24,303,522	25,275,663
3.020 - Employee Benefits	8,221,159	8,221,850	8,655,100	9,107,695	9,584,340	10,086,354
3.030 - Purchased Services	5,904,915	5,955,855	6,119,942	6,289,110	6,463,532	6,643,388
3.040 - Supplies and Materials	1,062,878	1,175,689	1,199,203	1,223,187	1,247,651	1,272,604
3.050 - Capital Outlay	132,966	190,601	194,413	198,301	202,267	206,312
Intergovernmental & Debt Service	225,331	226,052	226,052	226,052	226,052	226,052
4.300 - Other Objects	599,463	629,671	642,265	655,110	668,212	681,576
4.500 - Total Expenditures	36,921,464	38,005,460	39,506,947	41,068,226	42,695,576	44,391,949
Other Financing Uses						
5.010 - Operating Transfers-Out	109,926	117,989	170,000	170,000	170,000	170,000
5.020 - Advances-Out	250,000	250,000	250,000	250,000	250,000	250,000
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	359,926	367,989	420,000	420,000	420,000	420,000
5.050 - Total Exp and Other Financing Uses	37,281,390	38,373,449	39,926,947	41,488,226	43,115,576	44,811,949
6.010 - Excess of Rev Over/(Under) Exp	(1,925,966)	(1,833,655)	(3,257,797)	(6,771,008)	(10,470,205)	(11,703,919)
7.010 - Cash Balance July 1 (No Levies)	21,292,415	19,366,449	17,532,794	14,274,997	7,503,988	(2,966,216)
7.020 - Cash Balance June 30 (No Levies)	19,366,449	17,532,794	14,274,997	7,503,988	(2,966,216)	(14,670,136)
Reservations						
8.010 - Estimated Encumbrances June 30	229,794	475,000	475,000	475,000	475,000	475,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	19,136,655	17,057,794	13,799,997	7,028,988	(3,441,216)	(15,145,136)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies	-	-	-	2,263,337	4,526,704	4,526,730
11.030 - Cumulative Balance of Levies	-	-	-	2,263,337	6,790,040	11,316,770
12.010 - Fund Bal June 30 for Cert of Obligations	19,136,655	17,057,794	13,799,997	9,292,325	3,348,824	(3,828,365)
Revenue from New Levies						
13.010 & 13.020 - New Levies	-	-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	19,136,655	17,057,794	13,799,997	9,292,325	3,348,824	(3,828,365)

New Document

Specializing In:

Antiques & Collectibles
 Business Liquidations
 Estate & Household Auctions
 Real Estate Auctions
 Court-Ordered Auctions
 Township & School Auctions
 On-Line Only Auctions



Attachment 1

Real Estate Brokers & Auctioneer:
 J. Paul Basinger, Julie A. Cerneka

Real Estate Agent & Auctioneer:
 Richard Basinger

Auctioneer: Joe Rulli

OFFICES: 226 Brdm-Cnfd Rd., Boardman, OH 44512 * AUCTION GALLERY: 9983 Market St (Rt. 7), North Lima, OH 44452
 INDUSTRIAL SITE: 10766 Market St., North Lima, OH 44452 Email: Sold@BasingerAuctions.com

CONTRACT FOR SALE OF PERSONAL PROPERTY AT PUBLIC AUCTION

This agreement made and entered into this _____ day of _____, year _____

I or we, the undersigned, hereby grant unto **Basinger Auction Service** the exclusive right and authority to sell at public auction the personal and chattel property belonging to us and described as follows plus those items as set out in Exhibit A hereto attached and made a part hereby of reference; **may not be removed from the auction or sold privately by the seller prior to the auction.**

Assets owned by the Revere Local School Board at Revere High School which include, desks, tables, chairs, kitchen equipment, maintenance equipment, trade fixtures, building components, plus other items too numerous to mention.

See attached page(s) (____) for Exhibit A. The seller hereby agrees to allow the auctioneer to add additional items consigned by others to this auction with advertising costs being prorated according to ad space and/or dollar volume.

Removal of Items. "No Sale" Items: Any item removed by the seller(s) or sold privately prior to the auction is subject to the commission schedule as described below based on the fair market value of the item as determined by **Basinger Auction Service** plus a removal fee of \$20/ item from bidding portal site. All items declared a "No Sale" at the auction center will be disposed of, or at auctioneer's discretion, will attempt to resell at a later date. Items not sold from the seller's location may be moved to Basinger Auction Center to be sold at a later date (additional commission plus fees for advertising, trucking & set up will apply.)

That said personal property is located at 3420 Everett Road,
 City of Richfield County of Summit State of OH, Zip Code 44286

Location of Sale: The sale of said personal property at public auction shall be conducted at _____ check here if at Auction Center, otherwise at: on location in a timed, internet only bidding auction. starting at _____ on the following date(s): _____ or at a date to be determined at the discretion of the auctioneer(s) but no later than TBD

ONLINE AUCTION: Bidding opening TBD and closing on TBD. Preview & post auction pick-up dates/times to be scheduled upon mutual agreement between Seller & Auctioneer.

Type of Auction:

RESERVE AUCTION vs. ABSOLUTE AUCTION: (Seller to initial which type of auction he/she wishes to sell his/her items under)

_____ **"ABSOLUTE AUCTION":** Under Ohio law an "absolute auction" is defined as an auction of real or personal property to which all of the following apply: (1) the property is sold to the highest bidder without reserve, (2) the auction does not require a minimum bid, (3) the auction does not require competing bids of any type by the seller or an agent of the seller, and (4) the seller of the property cannot withdraw the property from auction after the auction is opened and there is public solicitation or calling for bids. The seller or anyone acting on his/her behalf is prohibited under Ohio law to bid or participate in bidding at the auction. It is the sellers intent to transfer all ownership rights following the auction.

X **"RESERVE AUCTION":** "Reserve auction" means an auction in which the seller or an agent of the seller reserves the right to establish a stated minimum bid, the right to reject or accept any or all bids, or the right to withdraw the real or personal property at any time prior to the completion of the auction by the auctioneer.

All items will have a minimum opening bid of \$1.00 or less unless a different reserve/minimum opening bid is disclosed below.

Seller agrees that any item listed below selling with reserve is subject to the commission schedule as described below plus marketing costs:

Item Selling with reserve: All items open with a \$1.00 or greater bid Reserve Price \$ 1.00
at auctioneers discretion. Reserve Price \$ _____

Liens & Encumbrances:

That the following items of personal property to be sold are encumbered by the following described liens:

Item None Mortgage None Unpaid Balance \$ -0-

Ownership: The undersigned hereby warrants that he/she or they are the sole owner(s) of the personal or chattel property above described except as otherwise noted 1 and have the full right and authority to sell the above-mentioned items.

Commissions and Additional Expenses to Seller:

X 10%-30% of the gross amount of sales of personal property per the following commission schedule:

\$1-\$20 @ 30%, \$21-\$50 @ 28%, \$51-\$100 @ 25%, \$101-\$250 @ 22%, \$251-\$500 @ 20%, \$501-\$1000 @ 18%, \$1001-\$2500 @ 15%, \$2501-\$5000 @ 13%, and \$5001 and up @ 10% (on a per item basis).

~~A flat percentage commission rate of =====%~~

- * Advertising including, but not limited to, print ads, various websites, signs, flyers shall be paid by **Seller** & deducted from proceeds or paid in advance.
- * Inventory, cleaning, arranging, cataloging, tagging of items for auction and after auction pick up to be charged to **Seller** at \$25/hour, per person.
- * Trucking to be charged to **Seller** at \$135 per hour for one truck and two workers from PORTAL TO PORTAL. Additional trucking labor to be charged at \$25/hour, per person. Trucking to be arranged by and paid separately by movers of Seller's choice.
- * If needed, tent rental and Port-a-Jon rental to be paid by **Seller**.

Further Conditions: Inventory, tag & photographing to be done from April 6 thru April 9th, 2020.

On line bidding to start on _____ and close starting at 6:30pm on _____

Additional Terms: After auction pick will be from 9am to 4pm daily from _____.

- * **BUYER'S PREMIUM:** A buyer's premium of 13% to be charged to the buyers to 1. defray expenses to sellers, 2. pay for use of Basinger Auction Center facilities and/or 3. assist in covering the costs of conducting an auction (equipment maintenance, vehicle maintenance, administration fees, overhead expenses, credit card fees, bidding portal fees, etc) This buyer's premium is collected by and belongs to **Basinger Auction Service**.
- * **DISBURSEMENT OF PROCEEDS:** Disbursement of auction proceeds less above expenses to be paid **within 15 banking days** after auction. If Seller has items in multiple auctions, proceeds will be disbursed within 15 banking days of the final auction.
- * **COSTS OF CLERKING, CASHIERING AND REGISTRAR SERVICES** to be paid by **Basinger Auction Service**.
- * **BAD CHECKS, DEBTS AND UNPAID AUCTION ITEMS:**

Basinger Auction Service will not be responsible for the collection of bad checks. BAS will forward to the seller the pertinent information given by the buyer at time of registration, and it will be the responsibility of the seller to collect these funds. Regarding unpaid auction invoices, Basinger Auction Service will not be responsible for the collection of any unpaid invoices. The collection of such debt is the responsibility of the seller. Net proceeds will be disbursed reflecting any unpaid invoices and returned checks.

* **ABSENTEE BIDDING:**

For those bidder's who can not be in attendance of the auction, Basinger Auction Service will act as proxy bidders. Each bidder must leave a description of each item of interest, their maximum bid, contact information and a check or credit card number. BAS will bid on behalf of each "left bid" UP TO the amount specified. BAS does not start the bidding at the maximum bid amount given.

* **STAFF BIDDING:**

In addition to auction goes, the staff of BAS reserves the right to bid on any item of interest at both live and online auctions and to pay for such successful bids in full prior to disbursements of proceeds.

I or we agree that all expenses incurred for the advertisement, promotion and of conducting said auction as above agreed, shall be first paid from the proceeds realized from said auction before the payment and satisfaction of any of the above described liens or encumbrances. This contract is enforceable without relief from valuation and appraisal laws with attorney's fees.

I or we have read the foregoing contract and understand the contents thereof. I or we further represent that the statements herein made by me or us are true to the best of my/our knowledge; that this contract contains and sets out the entire agreement of the parties. It is mutually agreed that this contract shall be binding and obligatory upon the undersigned, and the separate heirs, administrators, executors, assigns and successors in interest of the undersigned.

Owner/Seller _____ Street 3496 Evertt Road PO BOX 340 Phone 330-523-3106
Richard Berdine, Treasurer
City/State/Zip Richfield, OH 44286 Fax 330-659-3127
Email rberdine@revereschools.org and mcritchfield@revereschools.org

Owner/Seller _____ Street _____ Phone _____
City/State/Zip _____ Fax _____
Email _____

The undersigned representative of **Basinger Auction Service** accepts this Contract for Sale of Personal Property at Public Auction and agrees to above terms this _____ day of _____, year _____.

Auctioneers are Licensed by the Ohio Department of Agriculture, and bonded in favor of the State of Ohio (some may also be licensed in PA and WV)

Auctioneer: _____
J. Paul Basinger

AGGRIEVED PERSONS: Any person who feels they have been aggrieved as a result of this firms actions may initiate a claim against the auction recovery fund created under Section 4707.25 of the Ohio Revised Code.

Auctioneer: _____
Julie A. Cemeka

2 Auctioneer: _____
Joe Rulli

New Document

REVERE LOCAL SCHOOL DISTRICT

Attachment 2

2020 - 2021 School Calendar

Board of Education Approved 11/19/19

AUGUST					SEPTEMBER					OCTOBER				
M	T	W	R	F	M	T	W	R	F	M	T	W	R	F
3	4	5	6	7		1	2	(3)	(4)				1	2
10	11	12	13	14	7	[8	9	10	11	5	6	7	8	9
17	18	19	20	21	14	15	16	17	18	12	13	14	15	16
24	25	26	27	28	21	22	23	24	25	19	20	21	22	23
31					28	29	30			26	27	28	29	30

NOVEMBER					DECEMBER					JANUARY				
2	3	4	5	6*		1	2	3	4					1
(9)	10	11	12	13	7	8	9	10	11	4	5	6	7	8
16	17	18	19	20	14	15	16	17	18	11	12	13	14	15
23	24	25	26	27	21	22	23	24	25	18	19	20	21	22
30					28	29	30	31		25	26	27	28	29*

FEBRUARY					MARCH					APRIL				
(1)	2	3	4	5	1	2	3	4	5			1	2	
8	9	10	11	(12)	8	9	10	11	12	5	6	7	8	9
15	16	17	18	19	15	16	17	18	19	12	13	14	15*	(16)
22	23	24	25	26	22	23	24	25	26	19	20	21	22	23
					29	30	31			26	27	28	29	30

MAY					JUNE				
3	4	5	6	7		1	2	3	4
10	11	12	13	14	7	8	9	10	11
17	18	19	20	21	14	15	16	17]	(18)
24	25	26	27	28	21	22	23	24	25
31					28	29	30		

GRADING PERIODS K-12

9/8 - 11/6	43 days
11/10 - 1/29	45 days
2/2 - 4/15	46 days
4/19 - 6/17	43 days
	177 days

CODES:

() = Teacher In-Service Day - No school for students

* = End of grading period

[= First day for students

] = Last day for students

□ = Holiday or Other - No school for students

IMPORTANT DATES

Convocation & Room Set Up	09/03/20
Wellness & PD	09/04/20
Labor Day	09/07/20
First Day for Students	09/08/20
NEOE Day	10/09/20
In-Service/Records	11/09/20
Thanksgiving	11/26 & 11/27/20
Conference Pay-Back Day	11/30/20
Winter Break	12/21/20 - 1/1/21
Martin Luther King Day	01/18/21
In-Service/Records	02/01/21
Professional Development	02/12/21
Presidents' Day	02/15/21
Spring Break	3/29/21 - 4/2/21
In-Service/Records	04/16/21
Memorial Day	05/31/21
Last Day for Students	06/17/21
In-Service/Records	06/18/21

The Ohio Department of Education allows school districts to count hours rather than days as they set their school calendar. Based upon this calculation, the Revere District has 9 calamity days available before days need to be made up starting with 6/18, 6/21, etc. as needed.