

Lexington

10 Years Ranked "Excellent"

Staff Update

March 11, 2013

From the office of the Treasurer...

All Staff

- In March, the district will conduct a room-by-room inventory for **fixed assets** (equipment, furniture, technology, vehicles, musical instruments, etc.) to update records and make sure we've properly accounted for large dollar items.

Items must be accounted for and kept in their proper location. Info on any items moved must be forwarded to the Treasurer's office. Items to be sold or disposed must first have the Superintendent's approval.

It's been several years since the district conducted a room-by-room inventory so we anticipate a lot of updating will be needed.

FYI – We don't inventory those items belonging to staff so don't count any personal items.

Insurance Information:

- We've had a really good response about the April Health Fair. Over 50 employees have signed up to participate in the FREE biometric screening and vendor show. More details soon...

Money F.Y.I. (some things you may be surprised to know about your school's finances...)

- One payroll costs the district about \$500,000 just in salaries and wages. The district generates 24 payrolls per year.
- District voters approved a 2.7 mill Permanent Improvement levy in 1995 that generates about \$600,000 in tax revenue per year. P.I. money is restricted to purchase equipment, furniture, technology, buses, textbooks, and for large maintenance projects and building improvements.

- Fuel for buses and maintenance vehicles costs about \$160,000 per year.

\$\$\$ Financial Information:

Casinos have opened in Ohio and they were promoted as being a great revenue source for school districts, but are they a good "deal"?

Lexington received its first casino tax revenue the end of January. The total amount was \$52,394.

The district welcomes the additional revenue but let's see how the "chips fall" in comparison.

Lexington's Operating Revenue	\$21,146,000
Casino Revenue	\$52,394
Percentage	0.24%
Lexington's Expenditures Per Pupil	\$8,745
Casino Revenue Per Pupil	\$21
Percentage	0.24%

You can see that the casino revenue is minimal compared to Lexington's total operating budget and what the school spends per year per student.

The Ohio Department of Education has instructed districts not to expect any further casino revenue during 2012-13 and they cannot accurately predict any "slots" for future revenues either.

The moral of the story: Schools shouldn't "bet" on casino tax revenue.

Useful? Information:

Each year, 30,000 people are seriously injured by exercise equipment.



(Just be cautious – don't stop exercising)