

# *Lexington*

## *Staff Update*

### *September 28, 2018*

From the office of the Treasurer...

#### All Staff

- We'd like to offer a special congratulations to **Kyrstin Kentosh** who was hired as a Preschool Aide at Western Elementary.

#### Student Activity Advisors

Student activity advisors should have received budget forms for fiscal year 2019. Please complete these forms timely and return to the Treasurer's Office. Also, just a reminder with various **fundraisers** occurring throughout the District to ensure **fundraiser forms** are completed for each fundraiser and turned into Nichole in the Treasurer's Office.

These fundraiser forms should describe the approved fundraiser, estimate amounts to be collected, and list projected expenditures (if any) at the start of the fundraiser. Then, at the end of the fundraiser, the bottom portion of the fundraiser report should be completed with actual results.

#### Life Insurance Open Enrollment

**Open enrollment** for employee supplemental **life insurance** through OneAmerica will be from **October 1<sup>st</sup> through October 13<sup>th</sup>**. You should an e-mail regarding this open enrollment period with additional information. For those employees who already have supplemental life insurance through OneAmerica, paperwork will be sent to you with the option to increase your coverage amount. Should you have any questions, please contact the Treasurer's Office.

#### Medical, Dental, and Vision Open Enrollment

**Open enrollment** will occur in November and December for **health, dental, and vision insurance** for a January 1<sup>st</sup> effective date. Employees who wish to add, change, or terminate health coverage may do so by contacting Kathy by December 31<sup>st</sup>. As in the past, a reminder e-mail will be sent out to employees in November when open enrollment begins.

#### Useful? Information:

*Random fun facts:*

- **350 slices of pizza** sell every second in the United States;
- **A million Earths** would fit inside the sun;
- **San Francisco is 80 percent water** and 20 percent land;
- **Hawaiian pizza is Canadian**, reportedly invented in Ontario in 1962;
- The **world's longest fingernails** measure over two feet long;
- A **shrimp's heart** is in its head;
- **Three Presidents have died on July 4<sup>th</sup>** – John Adams, Thomas Jefferson, and James Monroe;
- A **blue whale's heart** is more than **5 feet long** and can weigh upwards of **400 pounds**;
- A **cat's ear** has **32 muscles**.

#### Facilities Communications:

##### State Share Percentage Update

As many of you have seen on the website or on the District Facebook page, the Ohio Facilities Construction Commission recently updated State and local share percentages as they do each September.

Prior to the update, our local percentage, or the percentage of the co-funded portion of the project for which we are responsible for funding, was 52% and the State share percentage was 48%.

After the September update, our new local percentage **dropped to 47%** and the State share percentage increased to 53%.

This 5% change in percentage equates to a **savings of approximately \$4 million** in our responsibility for the costs of the co-funded portion of the project. Assuming the new local share percentage results in a lower overall cost to Lexington residents, we will reduce the amount of the bonds actually issued to fund our share of the project.

##### Facilities Bond Cost Calculation

The approved ballot language for the facilities bond issue will include the following **“8.6 mills for each one dollar of tax valuation, which amounts to \$0.86 for each one hundred dollars of tax valuation.”**

##### **But what does that really mean exactly???**

I thought it would be helpful to show exactly what that means and how it's actually calculated. One of the most important aspects to keep in mind is that to determine the tax valuation of a property, one must take 35% of the assessed value as determined by the County Auditor.

Therefore, based on the above language, to determine the cost for a \$100k home, the calculation would be the following:

$$\text{\$100,000} \times 35\% \times \text{\$0.86} / 100 = \text{\$301 annually}$$

The 8.6 mills would cost the owner of a \$100k home \$301 annually, or \$25.08 per month.

Similarly, the 0.5 mill facilities maintenance levy required by OFCC would cost the owner of a \$100k home \$17.50 annually, or \$1.46, and would be calculated as follows:

$$\text{\$100,000} \times 35\% \times \text{\$0.05} / 100 = \text{\$17.50 annually}$$

So, as you see information describing the total cost per \$100k as \$318.50 annually, or \$26.54 per month, the above lays out exactly how those amounts are calculated.



# GO LEX!!!!