



# KEY FINANCIAL FACTS

TWINSBURG CITY SCHOOL DISTRICT | OCTOBER 2023

## BALLOT ISSUE

- An operating levy of 5.9 mills is on the November 7th ballot to sustain daily operations.
- Passage of this levy will generate \$6.2 million annually for operating expenditures.
- Funding from this ballot issue maintains current teachers and staff, programs, and utilities.
- The cost to residents is \$207 per year per \$100,000 of market value.



## FINANCIAL CHALLENGES



- Despite implementing a \$2.9 million Expenditure Reduction Plan in May 2023, the District faces an ongoing operating deficit.
- The Board of Education reviewed, as part of the District's Strategic Plan, the Financial Strategic Planning Flowchart in February 2022 on which it was noted that a new levy for additional revenue would be required in 2023.
- The deficit arises mainly from a variety of revenue issues, including declining state funding, the phase-out of the Tangible Personal Property tax resulting in a cumulative loss of \$24 million, and the restrictions imposed by House Bill 920, which restricts additional local funding for schools despite increasing property values.

## BALLOT ISSUE IMPACT IF PASSED



- If approved, the levy will secure funding to preserve current operations.
- It will maintain current class sizes, staffing levels, and programs that assist students in preparing for college and careers.

## CONSEQUENCES IF NOT PASSED



- Failure to pass the levy will necessitate further reductions in operating expenses.
- The current services offered to students and families will have to be reduced, impacting the overall educational offerings.