



Financial Savings Presentation



Petermann (Busing)

- Renegotiated the five year contract renewal and was able to include a \$410,000/year credit back to the school. Board approved January 10, 2022. Savings \$2,050,000
- Worked with Petermann to purchase three buses on our own with the available State funding as opposed to leasing them. Board approved May 9, 2022. Savings \$235,000
- Talked to Petermann about an issue we were experiencing and they agreed to give us a credit of \$100,000/year for five years due to them valuing the relationship. Board approved July 11, 2022. Savings \$500,000
- Total Savings: \$2,785,000 (over a five year period)



RedTree Investments

- We work with RedTree to identify opportunities in the market, even if it is not with them, as evidenced in our additional Certificates of Deposit (CDs) with Farmers' National Bank in March 2021
- We were able to generate \$87,650 on our CDs once they all fully mature
- On an annual basis we are looking at \$182,500 more in interest by investing with RedTree vs keeping all of our money with StarOhio or another money market account when taking April 2022 as a snapshot. This number will likely balance out closer to \$100,000 in interest due to the fluctuating interest rates



Debt Refunding

- When interest rates are low you look to refund debt into a lower interest rate in order to save money.
- Bond issues have certain call dates so you can only do them as they are eligible, if the numbers make sense.
- We were able to save \$49,208 by refunding a Limited Tax General Obligation bond in March 2021
- A Certificate of Participation was refunded in December 2021. This saved the district \$637,563
- The savings are over the life of the debt



Chartwells (Food Service)

- We were consistently losing money in Food Service as opposed to being self supported year over year
- We had a study done that yielded the following results:
 - There needed to be better efficiency when using commodity dollars by Chartwells. We required that they had to meet certain benchmarks annually. This is noted in a contract amendment that was board approved July 2021. Annual savings are \$86,000
 - A meals per labor hour study was completed and determined that we were not serving enough lunches for the amount of staff that we had so we needed to reduce the staff hours to meet an acceptable meals per labor hour calculation. \$223,600/year savings



Health Insurance

- May 2022 the School board approved the change in health insurance carriers from Medical Mutual of United Healthcare, effective July 1st
- This saved the district money, while also reducing the claims risk that the health insurance plan was subjected to.
- Total saving in fixed costs, compared to the current year, is \$760,386 (total for the two year period of time)
- Reduction in maximum claim liability, compared to the current year, by \$1,692,135



Other Misc.

- The school was also able to save through other various items such as reduced banking fees, higher interest rates on the money market account, electric audit and electric pricing savings, going paperless in the treasurer's office and generating rebates when paying our bills.
- Total savings for these items: \$163,460
 - Some of these are one time savings and others will be re-occurring



Total Savings

- From August 31, 2020 to June 14, 2022 the School has been able to save \$4,892,867
- These savings will continue to add up as some of these are annual or re-occurring savings and as the district continues to identify ways to save.