



KIRTLAND LOCAL SCHOOLS
Kirtland • Kirtland Hills • Waite Hill • Chardon Township

9252 CHILLICOTHE ROAD, KIRTLAND, OHIO 44094 (440) 256-3360 FAX: (440) 256-3831

Recognized Nationally and State-Wide for Educational Excellence

SUPERINTENDENT OF SCHOOLS

Mr. William Wade

TREASURER

Mr. Daniel L. Wilson

BOARD OF EDUCATION

Timothy Cosgrove, President

Ron Stepanovic, Vice President

Tom Meyer

Joe Solnosky

Kat Torok

KIRTLAND LOCAL SCHOOLS

FORECAST

2016-2017 THROUGH 2020-2021

MAY 22, 2017 UPDATE

Daniel L. Wilson
Treasurer

KIRTLAND LOCAL SCHOOLS
BOARD OF EDUCATON

Mr. Timothy Cosgrove, President

Mr. Ron Stepanovic, Vice President

Mr. Tom Meyer

Mr. Joe Solnosky

Mrs. Kat Torok

Mr. William R. Wade, Superintendent

Mr. Daniel L. Wilson, Treasurer

**KIRTLAND LOCAL SCHOOL DISTRICT
BOARD OF EDUCATION
9252 Chillicothe Road
Kirtland, OH 44094**

Five Fiscal Management Beliefs

- All fiscal decisions should be made in the context of the five year fiscal projections.
- There are management options attached to every dollar spent.
- Every dollar spent must add value to teaching and learning.
- Focus on aggressively managing the largest expense areas:
 - Salaries
 - Benefits
 - Special Education
 - Facilities
- Aggressively pursue avoidance of deficit spending

**2016-2017 Budget Estimates
And
Fiscal Projections
2016-2017 through 2020-2021**

May Update

The Kirtland Local School District Board of Education adopted the 2016-2017 Budget on September 26, 2016 and the current Five Year Fiscal Projections on October 24, 2016. The Fiscal Projections were filed with the Auditor of State's Office as well as the State Department of Education, utilizing the format prescribed by House Bill 412.

The Auditor of State and the Ohio Department of Education require that the Board of Education adopt and file, no later than May 31 of each year, an update to the October Fiscal Projections. This year's May update is being presented in an abbreviated format. The May update focuses on providing current budget year data. Ten (10) months of actual data was used and an estimate was added for the months of May and June. The fiscal projections for fiscal year 2017-2018 through 2020-2021 remain the same as the October 24, 2016 projections. However, we have included subsequent events which include reductions to expenses for 2017-2018 staffing reductions, the new KEA collective bargaining agreement and a lower than foreseen employee insurance increase. The variances throughout this fiscal projection are based upon a comparison of the September 26, 2016 budget to this May 22, 2017 estimate.

Overall 2016-2017 income is forecasted to be \$352,244 or 2.4% less than budgeted. The primary reasons are lower than budgeted current tax collection, lower property values as a result of Board of Revision/Board of Tax Appeal decisions and correction of a county auditor valuation error.

Forecasted 2016-2017 expenses are \$29,946 or .1% less than budgeted.

The Finance Committee met on May 15, 2017 to review and analyze the May budget estimate and fiscal projections. The committee has made a recommendation to the Board of Education based upon a determination of the reasonableness of the assumptions.

Please be mindful that the projections focus on the general operating budget will be reformatted and filed in accordance with Ohio Revised Code 5705.391.



Daniel L. Wilson
Treasurer

**2016-2017
GENERAL FUND INCOME SUMMARY**

REAL ESTATE AND PUBLIC UTILITY TAX REVENUE

As previously reported to the Board and Finance Committee, we have received \$244,654 in delinquent real estate tax collections. This year's current collections were \$470,779 less than the Lake County Budget Commission assumption. These two areas represent the amount of negative variance to the September budget of \$226,134 in the real estate tax revenue. The impact of lower tax revenue as a result of Board of Revision and Board of Tax Appeals actions combined with the County Auditors valuation error was a negative \$169,483. The total negative budget variance is \$378,549.

HOMESTEAD AND ROLLBACK

The division of taxes and rollback for budget purposes are based upon an estimate. The homestead and rollback estimated revenue shows a total negative budget variance of \$150,822.

STATE FOUNDATION (NET)

The estimated State Foundation revenue is based upon the May Number One Foundation calculations which utilize current data for this fiscal year. The current estimate is \$29,488 less than budgeted. This is a result of an increase in special education scholarship deductions.

CASINO TAX REVENUE SHARING

Thirty Four Percent of gross casino revenue taxes is distributed to school districts on a per pupil basis, twice a year in August and January. This year's revenue is \$719 less than budgeted.

OTHER STATE INCOME

This category included reimbursement for special education transportation, career technical education programs and special education catastrophic tuition reimbursement. We are estimating the budget amount.

INTEREST INCOME

The estimate is based on actual activity through ten months and estimated activity for the remaining two months of the fiscal year.

STUDENT FEES

The estimate reflects ten months of actual activity and an estimate for the remaining two months. We are estimating \$25,922 less than budgeted. This is primarily the result of moving most student fees, revenue and expenses to the uniform school supplies rotary fund.

MISCELLANOUS INCOME

This category is based upon ten months of actual activity and an estimate for the months of May and June. The positive variance of \$88,673 is primarily the result of settlement of 2013-2014 Medicaid claims of \$35,353 and miscellaneous income.

TRANSFERS AND ADVANCES

This category reflects actual activities through the ten month period and estimated activities in May and June. We do not anticipate any additional fund advance activity this fiscal year.

INCOME SUMMARY

The estimated 2016-2017 income is \$352,244 less than budgeted which represents a negative variance of 2.43%. The majority of the negative variance is a lower collection of current and delinquent real estate taxes, more reductions to the State Foundation revenue as a result of increase in special education scholarships, and the moving of student fee revenue and expenses to the uniform school supplies rotary fund.

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL OPERATING FUND INCOME

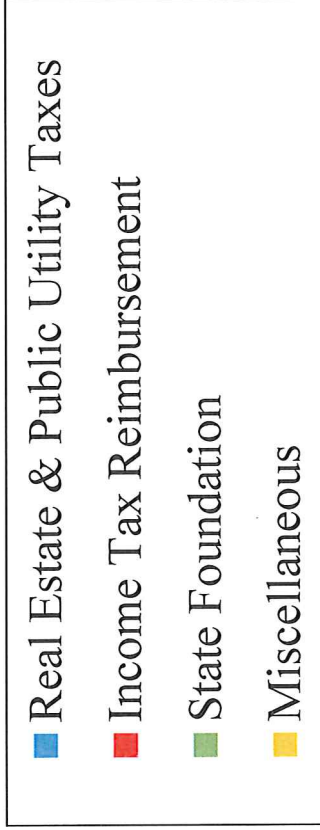
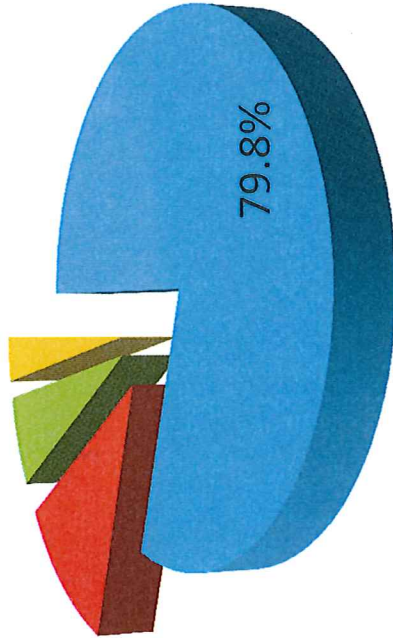
	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2016-2017 MAY FORECAST	2016-2017 MAY TO BUDGET	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
REAL ESTATE TAXES	\$ 10,740,050	\$ 10,723,409	\$ 10,936,085	\$ 10,781,068	\$ 10,402,519	\$ (378,549)	\$ 9,726,168	\$ 8,631,168	\$ 8,631,168	\$ 8,631,168
PROPERTY TAX RENEWALS							\$ 1,095,000	\$ 2,190,000	\$ 2,190,000	\$ 2,190,000
PUBLIC UTILITY TAXES	\$ 843,991	\$ 937,524	\$ 892,124	\$ 780,036	\$ 909,619	\$ 129,583	\$ 780,036	\$ 780,036	\$ 780,036	\$ 780,036
PERSONAL PROPERTY HOLD HARMLESS	\$ 3,246	\$ 1,623	\$ 812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOMESTEAD & ROLLBACK	\$ 1,544,026	\$ 1,493,526	\$ 1,485,733	\$ 1,646,559	\$ 1,495,737	\$ (150,822)	\$ 1,643,053	\$ 1,643,053	\$ 1,643,053	\$ 1,643,053
STATE FOUNDATION (NET)	\$ 886,572	\$ 882,814	\$ 855,860	\$ 855,860	\$ 826,372	\$ (29,488)	\$ 840,606	\$ 840,606	\$ 840,606	\$ 840,606
OTHER STATE	\$ 831	\$ 162,248	\$ 103,308	\$ 93,718	\$ 93,718	\$ -	\$ 93,718	\$ 93,718	\$ 93,718	\$ 93,718
CASINO TAXES	\$ 61,662	\$ 59,957	\$ 59,092	\$ 59,092	\$ 58,373	\$ (719)	\$ 59,092	\$ 59,092	\$ 59,092	\$ 59,092
INTEREST	\$ 23,298	\$ 40,614	\$ 33,777	\$ 50,000	\$ 60,000	\$ 10,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
STUDENT FEES	\$ 52,032	\$ 53,483	\$ 45,321	\$ 45,321	\$ 19,399	\$ (25,922)	\$ 70,983	\$ 70,983	\$ 70,983	\$ 70,983
SERVICES PROVIDED TO OTHER ENTITIES	\$ 12,724	\$ 71,990	\$ 14,951	\$ -	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -
MISCELLANEOUS	\$ 193,428	\$ 150,645	\$ 166,454	\$ 92,500	\$ 181,173	\$ 88,673	\$ 92,500	\$ 92,500	\$ 92,500	\$ 92,500
TRANSFERS & ADVANCES	\$ -	\$ -	\$ 77,876	\$ 84,300	\$ 84,300	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 14,361,860	\$ 14,577,833	\$ 14,671,393	\$ 14,488,454	\$ 14,136,210	\$ (352,244)	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156
YEAR OVER YEAR CHANGE	7.40%	1.50%	0.64%	-1.25%	-3.65%		-0.26%	0.00%	0.00%	0.00%
STRAIGHT A GRANT		\$ 55,000								
TOTALS WITH STRAIGHT A		\$ 14,632,833								
		1.89%								

Kirtland Local School District

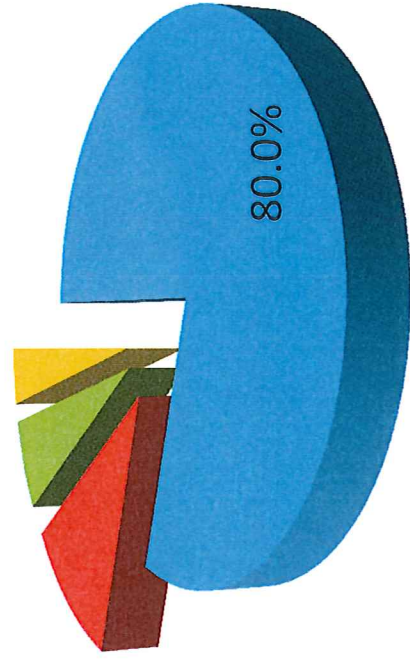
Budgeted Revenue vs. Estimated Comparison General Fund

Fiscal Year 2016-2017

Budgeted Revenue
\$14,488,454



Estimated Revenue
\$14,136,210



**2016-2017
GENERAL FUND EXPENSE SUMMARY**

The estimates are based upon actual spending through April 30, 2017 and estimated spending for May and June. The comparisons are the May estimates compared to the September budget.

SALARIES AND WAGES

We are currently estimating underspending the salary budget by \$48,099 or .5%. The 2017-2018 through 2020-2021 amounts have been reduced to reflect the 2017-2018 staffing reductions.

BENEFITS

A significant portion of the benefits is driven by the salary budget. Overall, we are estimating that we will underspend the benefits budget by only \$4,500 primarily as a result of under spending employee medical insurances. The 2017-2018 through 2020-2021 amounts have been reduced to reflect increased employee contributions for employee insurance and lower than forecasted 2017-2018 employee insurance premiums.

PURCHASED SERVICES

The purchased services area shows that the estimated spending for this year will be \$91,361 less than budgeted.

LEGAL SERVICES

The legal services are estimated to be \$27,937 more than the amount budgeted.

TRAVEL AND MILEAGE

The travel and mileage spending is estimated to be \$1,791 more than budgeted. This category includes professional development activities for our instructional technology programs.

REPAIRS AND RENTALS

It is estimated that all spending will be \$104,287 more than the budgeted amount.

SPECIAL EDUCATION

We are currently estimating that spending will be \$21,492 than the budgeted amount.

UTILITIES

The current estimate is that we will underspend the utilities by \$33,034. This represents ten months of actual utility bills and an estimate for the April and May bills to be paid in May and June. The primary reason for the under spending is the payment holidays for natural gas.

TUITION

We are estimating that we will spend \$2,911 less than budgeted.

EDUCATIONAL SUPPLIES AND LIBRARY MATERIALS

We are estimating that we will underspend the budget by \$38,892.

TEXTBOOKS

We are estimating that we will overspend the budget by \$1,540.

INSTRUCTIONAL MATERIALS

We are estimating that the budgeted purchases will be \$637 more than budgeted.

MAINTENANCE AND CUSTODIAL SUPPLIES

We are estimating that we will spend \$33,131 more than budgeted.

VEHICLE SUPPLIES

We are estimating that we will overspend the budget by \$1,286. The primary under spending was in the fuel budget.

EQUIPMENT

We are estimating that we will spend \$5,930 more than budgeted.

SCHOOL BUSES

We purchased one new bus which was \$5,930 more than budgeted.

INSURANCE

We are estimating that we will overspend the budget amount by \$542.

AUDITOR AND TREASURER'S FEES

We are estimating that our expenses will be \$4,778 higher than budgeted.

OTHER EXPENSES

We are estimating that we will overspend the budget by \$30,414. This is primarily the result of teacher severance payments and higher banking fees.

TRANSFERS AND ADVANCES

To date we have not expensed any transfers. We budgeted for a possible transfer to the food service fund for a performance incentive payment.

EXPENSE SUMMARY

We are estimating that the 2016-2017 budget is projected to expend \$14,952,812 which is 99.8 % of budgeted expenses for a total under spending of \$29,946.

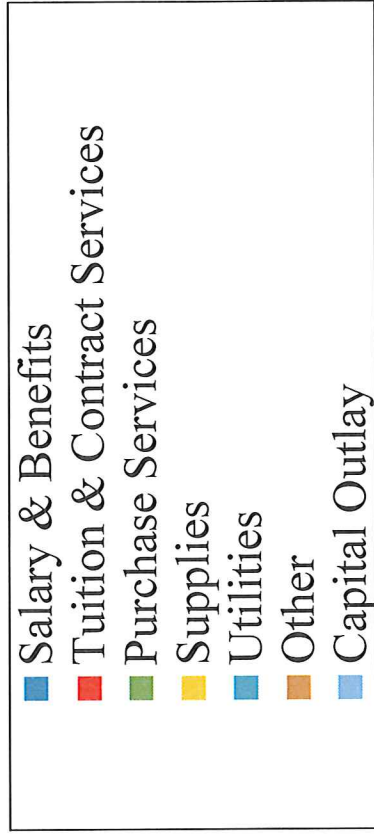
KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
 GENERAL OPERATING FUND EXPENSES
 INCLUDING SUBSEQUENT EVENTS

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2016-2017 MAY FORECAST	2016-2017 MAY TO BUDGET	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
SALARIES & WAGES										
REGULAR CERTIFIED	\$ 6,265,483	\$ 6,616,540	\$ 6,819,728	\$ 7,225,007	\$ 7,033,766	\$ (191,241)	\$ 7,189,968	\$ 7,413,610	\$ 7,644,404	\$ 7,882,574
REGULAR CLASSIFIED	\$ 1,757,382	\$ 1,840,107	\$ 1,771,633	\$ 1,639,284	\$ 1,782,426	\$ 143,142	\$ 1,645,299	\$ 1,672,342	\$ 1,699,852	\$ 1,727,836
OTHER	\$ 6,090	\$ 8,000	\$ 9,600	\$ 8,000	\$ 8,000	\$ -	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
BENEFITS	\$ 8,028,955	\$ 8,464,647	\$ 8,600,961	\$ 8,872,291	\$ 8,824,192	\$ (48,099)	\$ 8,843,267	\$ 9,093,952	\$ 9,352,256	\$ 9,618,410
RETIREMENT	1.99%	5.43%	1.61%	3.15%	2.60%		-0.33%	2.83%	2.84%	2.85%
INSURANCES / MEDICARE / WORKERS COMP.	\$ 1,182,371	\$ 1,179,520	\$ 1,264,494	\$ 1,296,963	\$ 1,353,894	\$ 56,931	\$ 1,318,426	\$ 1,354,541	\$ 1,391,799	\$ 1,430,162
SEVERANCE / VACATION PAYOFF / UNEMPLOYMENT	\$ 1,646,720	\$ 1,635,430	\$ 1,721,078	\$ 1,989,499	\$ 1,920,316	\$ (69,183)	\$ 1,961,849	\$ 2,075,125	\$ 2,221,726	\$ 2,394,018
	\$ 25,473	\$ 22,567	\$ 25,310	\$ 20,000	\$ 27,752	\$ 7,752	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
	\$ 2,854,564	\$ 2,837,517	\$ 3,010,882	\$ 3,306,462	\$ 3,301,962	\$ (4,500)	\$ 3,300,275	\$ 3,449,666	\$ 3,633,525	\$ 3,844,180
	-4.80%	-0.60%	6.11%	9.82%	9.67%		-0.19%	4.53%	5.33%	5.80%
PURCHASE SERVICES	\$ 400,161	\$ 328,998	\$ 421,137	\$ 540,399	\$ 449,038	\$ (91,361)	\$ 551,207	\$ 562,231	\$ 573,476	\$ 584,945
LEGAL SERVICES	\$ 152,932	\$ 131,399	\$ 128,515	\$ 153,500	\$ 181,437	\$ 27,937	\$ 125,000	\$ 125,000	\$ 150,000	\$ 125,000
TRAVEL & MILEAGE	\$ 23,490	\$ 23,915	\$ 24,909	\$ 19,607	\$ 21,398	\$ 1,791	\$ 28,360	\$ 28,360	\$ 28,360	\$ 28,360
REPAIRS / RENTALS	\$ 84,044	\$ 108,177	\$ 106,994	\$ 101,640	\$ 205,927	\$ 104,287	\$ 103,673	\$ 105,746	\$ 107,861	\$ 110,018
SPECIAL EDUCATION TRANS. / PAYMENT IN LIEU OF UTILITIES	\$ 299,930	\$ 319,949	\$ 288,540	\$ 309,002	\$ 275,968	\$ (33,034)	\$ 325,617	\$ 343,149	\$ 361,652	\$ 381,181
SPECIAL EDUCATION CONTRACT SERVICES	\$ 406,501	\$ 383,475	\$ 307,498	\$ 314,500	\$ 293,008	\$ (21,492)	\$ 323,935	\$ 333,653	\$ 343,663	\$ 353,973
TUITION	\$ 420,437	\$ 507,364	\$ 474,381	\$ 563,850	\$ 560,939	\$ (2,911)	\$ 580,766	\$ 598,188	\$ 616,134	\$ 634,618
	\$ 1,793,760	\$ 1,816,559	\$ 1,772,627	\$ 2,023,498	\$ 2,007,933	\$ (15,565)	\$ 2,060,187	\$ 2,118,607	\$ 2,204,093	\$ 2,241,731
	23.95%	1.27%	-2.42%	14.15%	13.27%		1.81%	2.84%	4.04%	1.71%
EDUCATIONAL SUPPLIES / LIBRARY MATERIALS	\$ 150,016	\$ 154,353	\$ 135,303	\$ 135,031	\$ 96,139	\$ (38,892)	\$ 137,732	\$ 140,486	\$ 143,296	\$ 146,162
TEXTBOOKS	\$ 24,289	\$ 32,693	\$ 14,716	\$ 19,185	\$ 20,725	\$ 1,540	\$ 19,569	\$ 19,960	\$ 20,359	\$ 20,766
INSTRUCTIONAL MATERIALS (FEES)	\$ 45,665	\$ 40,069	\$ 4,096	\$ 3,965	\$ 4,602	\$ 637	\$ 4,044	\$ 4,125	\$ 4,208	\$ 4,292
MAINTENANCE & CUSTODIAL SUPPLIES	\$ 72,705	\$ 70,624	\$ 96,498	\$ 85,400	\$ 118,531	\$ 33,131	\$ 87,108	\$ 88,850	\$ 90,627	\$ 92,440
VEHICLE SUPPLIES (INCLUDING FUEL)	\$ 137,892	\$ 168,979	\$ 107,309	\$ 110,000	\$ 111,286	\$ 1,286	\$ 113,820	\$ 118,119	\$ 122,604	\$ 127,287
	\$ 430,567	\$ 466,718	\$ 357,922	\$ 353,581	\$ 351,283	\$ (2,298)	\$ 362,273	\$ 371,541	\$ 381,094	\$ 390,947
	-3.09%	8.40%	-23.31%	-1.21%	-1.85%		2.46%	2.56%	2.57%	2.59%
EQUIPMENT	\$ 66,959	\$ 105,701	\$ 80,013	\$ 63,276	\$ 62,128	\$ (1,148)	\$ 64,542	\$ 65,832	\$ 67,149	\$ 68,492
SCHOOL BUSES	\$ 152,987	\$ 4,500	\$ 138,163	\$ 80,000	\$ 85,930	\$ 5,930	\$ 81,600	\$ 83,232	\$ 84,897	\$ 86,595
	\$ 219,946	\$ 110,201	\$ 218,176	\$ 143,276	\$ 148,058	\$ 4,782	\$ 146,142	\$ 149,064	\$ 152,046	\$ 155,087
	337.10%	-49.90%	97.98%	-34.33%	-32.14%		2.00%	2.00%	2.00%	2.00%
INSURANCE	\$ 57,351	\$ 56,645	\$ 57,673	\$ 60,439	\$ 60,981	\$ 542	\$ 61,648	\$ 62,881	\$ 64,138	\$ 65,421
AUDITOR & TREASURER FEES	\$ 168,831	\$ 157,732	\$ 181,828	\$ 182,556	\$ 187,334	\$ 4,778	\$ 182,556	\$ 182,556	\$ 182,556	\$ 182,556
OTHER EXPENSES	\$ 52,415	\$ 38,182	\$ 32,907	\$ 20,655	\$ 51,069	\$ 30,414	\$ 21,068	\$ 21,489	\$ 21,919	\$ 22,358
	\$ 278,597	\$ 252,559	\$ 272,408	\$ 263,650	\$ 299,384	\$ 35,734	\$ 265,272	\$ 266,926	\$ 268,614	\$ 270,335
	4.85%	-9.35%	7.86%	-3.22%	9.90%		0.62%	0.62%	0.63%	0.64%
FUND ADVANCES	\$ -	\$ 115,126	\$ 84,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND TRANSFERS	\$ 50,000	\$ 106,332	\$ 105,140	\$ 20,000	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
TOTAL BEFORE TRANSFERS TO BUDGET RESERVE AND CAPITAL RESERVE	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,982,758	\$ 14,952,812	\$ (29,946)	\$ 14,997,415	\$ 15,469,756	\$ 16,011,627	\$ 16,540,689
YEAR OVER YEAR CHANGE	3.72%	3.76%	1.78%	3.89%	3.68%		0.10%	3.15%	3.50%	3.30%
RESERVE FUNDS										
TRANSFER TO BUDGET RESERVE FUND	\$ 205,415	\$ 486,585	\$ -	\$ 248,977	\$ 590,276	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERVE	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 13,861,804	\$ 15,656,244	\$ 14,422,416	\$ 15,231,735	\$ 15,543,088	\$ -	\$ 14,997,415	\$ 15,469,756	\$ 16,011,627	\$ 16,540,689
YEAR OVER YEAR CHANGE	5.28%	12.95%	-7.88%	5.61%	7.77%		-1.54%	3.15%	3.50%	3.30%

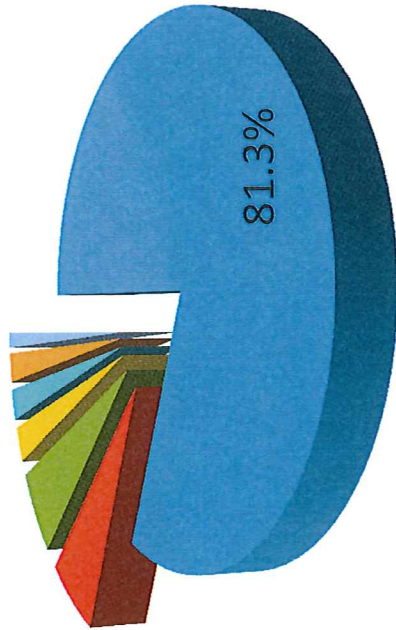
Kirtland Local School District

Budgeted Expenses vs. Estimated Comparison General Fund

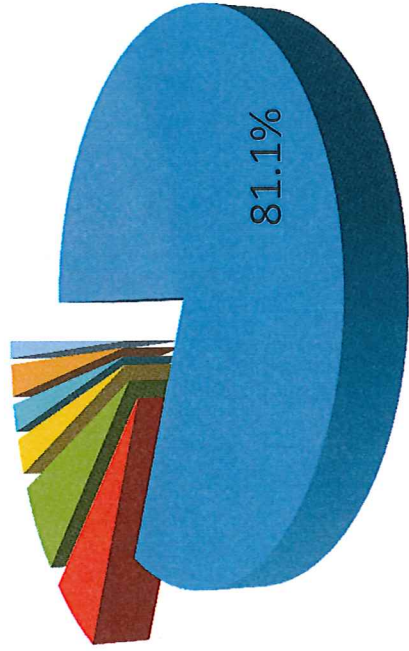
Fiscal Year 2016-2017



Budgeted Expenses
\$14,982,758



Estimated Expenses
\$14,952,812



KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND EXPENSE SUMMARY
INCLUDING SUBSEQUENT EVENTS

	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2016-2017	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	FORECAST	MAY TO BUDGET	FORECAST	FORECAST	FORECAST	FORECAST	
SALARIES																
Amount	\$ 7,486,350	\$ 7,951,049	\$ 8,194,792	\$ 8,323,789	\$ 7,872,012	\$ 8,028,955	\$ 8,464,647	\$ 8,600,961	\$ 8,872,291	\$ 8,824,192	\$ (18,099)	\$ 8,843,267	\$ 9,093,952	\$ 9,352,256	\$ 9,618,410	
Percentage increase	1.8%	6.2%	3.1%	1.6%	-5.4%	2.0%	5.4%	1.6%	3.2%	2.6%		-0.3%	2.8%	2.8%	2.8%	
BENEFITS**																
Amount	\$ 2,683,529	\$ 2,746,787	\$ 2,991,644	\$ 2,992,540	\$ 2,998,410	\$ 2,854,564	\$ 2,837,517	\$ 3,010,882	\$ 3,306,462	\$ 3,301,962	\$ (4,500)	\$ 3,300,275	\$ 3,449,666	\$ 3,633,525	\$ 3,844,180	
Percentage increase	6.2%	2.4%	8.9%	0.0%	0.2%	-4.8%	-0.6%	6.1%	9.8%	9.7%		-0.2%	4.5%	5.3%	5.8%	
SALARIES & BENEFITS																
Amount	\$10,169,879	\$10,697,836	\$11,186,436	\$11,316,329	\$10,870,422	\$10,883,519	\$11,302,164	\$11,611,843	\$12,178,753	\$12,126,154	\$ (52,599)	\$12,143,542	\$12,543,618	\$12,985,781	\$13,462,590	
Percentage increase	2.9%	5.2%	4.6%	1.2%	-3.9%	0.1%	3.8%	2.7%	4.9%	4.4%		-0.3%	3.3%	3.5%	3.7%	
Percent of General Fund	82.3%	80.1%	78.8%	81.3%	82.6%	79.7%	79.8%	80.5%	81.3%	81.1%		81.0%	81.1%	81.1%	81.4%	
OTHER																
Amount	\$ 2,181,179	\$ 2,663,729	\$ 3,004,123	\$ 2,602,831	\$ 2,296,757	\$ 2,772,870	\$ 2,867,495	\$ 2,810,573	\$ 2,804,005	\$ 2,826,658	\$ 22,653	\$ 2,853,873	\$ 2,926,138	\$ 3,025,846	\$ 3,078,099	
Percentage increase	-3.6%	22.1%	12.8%	-13.4%	-11.8%	20.7%	3.4%	-2.0%	-0.2%	0.6%		1.8%	2.5%	3.4%	1.7%	
Percent of General Fund	17.7%	19.9%	21.2%	18.7%	17.4%	20.3%	20.2%	19.5%	18.7%	18.9%		19.0%	18.9%	18.9%	18.6%	
GENERAL FUND TOTAL*																
Amount	\$12,351,058	\$13,361,565	\$14,190,559	\$13,919,160	\$13,167,179	\$13,656,389	\$14,169,659	\$14,422,416	\$14,982,758	\$14,952,812	\$ (29,946)	\$14,997,415	\$15,469,756	\$16,011,627	\$16,540,689	
Percentage increase	1.71%	8.18%	6.20%	-1.91%	-5.40%	3.72%	3.76%	1.78%	3.89%	3.68%		0.10%	3.15%	3.50%	3.30%	

*Net of reserve Transfers
** Severance Pay Reclassified as Benefit

PROJECTION SUMMARY

The general fund summary page reflects the estimate for the 2016-2017 fiscal year and contains the original projections including the subsequent events expense reductions for fiscal year 2017-2018 through 2020-2021. Overall, 2016-2017 estimated income is \$352,244 or 2.50% less than September budget and estimated total expenses are \$29,946 or .1% (net of general fund reserve transfers) less than September budget, resulting in an decreased cash balance of \$322,298 compared to the September 2016-2017 budget.

Please feel free to contact me with any comments or questions prior to the May 22, 2017 Finance Committee Meeting.

KIRTLAND LOCAL SCHOOL DISTRICT
GENERAL FUND SUMMARY
INCLUDING SUBSEQUENT EVENTS

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 MAY FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
BEGINNING BALANCE	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,167,859	\$ 3,760,981	\$ 3,214,722	\$ 2,196,122	\$ 635,651
INCOME	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,136,210	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156
EXPENSES	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,952,812	\$ 14,997,415	\$ 15,469,756	\$ 16,011,627	\$ 16,540,689
TRANSFER TO BUDGET RESERV1	\$ 205,415	\$ 486,585	\$ -	\$ 590,276	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERV	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 3,760,981	\$ 3,214,722	\$ 2,196,122	\$ 635,651	\$ (1,453,882)
RESERVE FOR ENCUMBRANCES			23,161					
			5,167,859					

MAY 22, 2017 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT
GENERAL FUND SUMMARY

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
BEGINNING BALANCE	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,167,859	\$ 4,424,578	\$ 3,482,338	\$ 2,026,906	\$ 3,239
INCOME	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,488,454	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156
EXPENSES	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,982,758	\$ 15,393,396	\$ 15,906,588	\$ 16,474,823	\$ 17,017,790
TRANSFER TO BUDGET RESERV	\$ 205,415	\$ 486,585	\$ -	\$ 248,977	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERV	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 4,424,578	\$ 3,482,338	\$ 2,026,906	\$ 3,239	\$ (2,563,395)

RESERVE FOR ENCUMBRANCES

23,161

5,167,859

OCTOBER 24, 2016 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND SUMMARY

	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
BEGINNING BALANCE	\$ 5,259,982	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,167,859	\$ 4,424,578	\$ 3,437,359	\$ 1,915,652
INCOME	\$ 13,372,593	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,488,454	\$ 14,429,071	\$ 14,429,071	\$ 14,429,071
EXPENSES	\$ 13,167,179	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,982,758	\$ 15,416,290	\$ 15,950,778	\$ 16,509,808
TRANSFER TO BUDGET RESERV1	\$ -	\$ 205,415	\$ 486,585	\$ -	\$ 248,977	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERV	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 4,424,578	\$ 3,437,359	\$ 1,915,652	\$ (165,085)
RESERVE FOR ENCUMBRANCES				23,161				
				5,167,859				

SEPTEMBER, 2016

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION

GENERAL FUND SUMMARY

NET OF RESERVES

INCLUDING SUBSEQUENT EVENTS

	2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2016-2017 MAY FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
CURRENT INCOME	\$12,469,253	\$13,372,592	\$14,361,861	\$14,632,834	\$14,671,393	\$14,488,454	\$14,136,210	\$14,451,156	\$14,451,156	\$14,451,156	\$14,451,156
CURRENT EXPENSES	\$13,919,160	\$13,167,177	\$13,656,389	\$14,169,659	\$14,422,416	\$14,982,758	\$14,952,812	\$14,997,415	\$15,469,756	\$16,011,627	\$16,540,689
SURPLUS / DEFICIT	\$ (1,449,907)	\$ 205,415	\$ 705,472	\$ 463,175	\$ 248,977	\$ (494,304)	\$ (816,602)	\$ (546,259)	\$ (1,018,600)	\$ (1,560,471)	\$ (2,089,533)
<hr/>											
CURRENT INCOME YEAR OVER YEAR CHANGE	\$ 903,339	\$ 989,269	\$ 270,973	\$ 38,559	\$ (182,939)	\$ (535,183)	\$ 314,946	\$ -	\$ -	\$ -	\$ -
CURRENT EXPENSES YEAR OVER YEAR CHANGE	\$ (751,983)	\$ 489,212	\$ 513,270	\$ 252,757	\$ 560,342	\$ 530,396	\$ 44,603	\$ 472,341	\$ 541,871	\$ 529,062	

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND SUMMARY
NET OF RESERVES

	2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 BUDGET	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
CURRENT INCOME	\$12,469,253	\$13,372,592	\$14,361,861	\$14,632,834	\$14,671,393	\$14,488,454	\$14,488,454	\$14,451,156	\$14,451,156	\$14,451,156	\$14,451,156
CURRENT EXPENSES	\$13,919,160	\$13,167,177	\$13,656,389	\$14,169,659	\$14,422,416	\$14,982,758	\$14,982,758	\$15,393,396	\$15,906,588	\$16,474,823	\$17,017,790
SURPLUS / DEFICIT	\$(1,449,907)	\$205,415	\$705,472	\$463,175	\$248,977	\$(494,304)	\$(494,304)	\$(942,240)	\$(1,455,432)	\$(2,023,667)	\$(2,566,634)
CURRENT INCOME YEAR OVER YEAR CHANGE	\$903,339	\$989,269	\$989,269	\$270,973	\$38,559	\$(182,939)	\$(182,939)	\$(37,298)	-	-	-
CURRENT EXPENSES YEAR OVER YEAR CHANGE	\$(751,983)	\$489,212	\$489,212	\$513,270	\$252,757	\$560,342	\$560,342	\$410,638	\$513,192	\$568,235	\$542,967

OCTOBER 24, 2016 OCTOBER FORECAST

KIRTLAND LOCAL SCHOOLS
2017-2018
STAFFING ADJUSTMENTS (Full Time Equivalents)

ESTIMATE

	TEACHERS	ADMINISTRATORS	SUPPORT STAFF	TOTAL
2016-2017 TOTALS (GENERAL FUND)	80.76	8.55	37.20	126.51
Elementary Teacher (1 second grade 1 third grade)	-2.00			-2.00
Middle School Special Education teacher	1.00			1.00
High School Teacher	-0.50			-0.50
High School Guidance Counselor	0.50		0.00	0.50
Middle School Teacher	-1.00			-1.00
Exempt Payroll/Human Resources			-1.00	-1.00
Payroll processor			-0.50	-0.50
Custodian**			-1.00	-1.00
Administrative Assistant			0.50	0.50
TOTAL 2017-2018 ADJUSTMENTS	-2.00	0.00	-2.00	-4.00
TOTAL 2017-2018 GENERAL FUND	78.76	8.55	35.20	122.51
TOTAL 2016-2017 (NON GENERAL FUND)	2.00	1.50	7.60	11.10
TOTAL NON GENERAL FUND	2.00	1.50	7.60	11.10
TOTAL 2016-2017 ALL FUNDS	80.76	10.05	42.80	133.61

**Tentative

KIRTLAND LOCAL SCHOOL DISTRICT
KIRTLAND, OHIO

RESOLUTION _____

ADOPTION MAY UPDATE OF FISCAL FORECAST FOR
2016-2017 THROUGH 2020-2021

WHEREAS, the Kirtland Local School District Board of Education has committed itself to long range fiscal planning; and

WHEREAS, the Kirtland Local School District Board of Education adopted the 2016-2017 through 2020-2021 Forecast on October 24, 2016;

WHEREAS, the Kirtland Board of Education Finance Committee has reviewed and recommended adoption of the May update to the 2016-2017 through 2020-2021 Forecast;

NOW, THEREFORE BE IT RESOLVED, that in accordance with H.B. 412, the Board of Education adopt the Updated Fiscal Forecast for 2016-2017 through 2020-2021 fiscal years;

BE IT FURTHER RESOLVED, that the Treasurer be authorized and directed to file this resolution, the Updated Budget Estimate and Fiscal Projections and the written assumption with the Ohio Department of Education before the May 31, 2017 filing deadline.

ADOPTED: May 22, 2017

ATTEST: _____
Treasurer

President

