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

KIRTLAND LOCAL SCHOOLS

FORECAST

2015-2016 THROUGH 2019-2020

MAY 23, 2016 UPDATE

Daniel L. Wilson
Treasurer

KIRTLAND LOCAL SCHOOLS

BOARD OF EDUCATION

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

2015-2016 Budget Estimates
and
Fiscal Projections
2016-2017 through 2019-2020

May Update

The Kirtland Local School District Board of Education adopted the 2015-2016 Budget on September 28, 2015 and the current Five Year Fiscal Projections on October 26, 2015. 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 2016-2017 through 2019-2020 remain the same as the October 26, 2015 projections. The variances throughout this fiscal projection are based upon a comparison of the September 28, 2015 budget to this May 27, 2016 estimate.

Overall 2015-2016 income is forecasted to be $124,196 or .85% more than budgeted. The primary reasons are collection of prior year delinquent taxes and higher current collections, as well as higher than budgeted miscellaneous income.

Forecasted 2015-2016 expenses are $13,639 or .1% less than budgeted.

The Finance Committee met on May 16, 2016 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

2015-2016
GENERAL FUND INCOME SUMMARY

REAL ESTATE AND PUBLIC UTILITY TAX REVENUE

As previously reported to the Board and Finance Committee, we have received $391,706 in delinquent real estate tax collections. This year's current collections were $127,693 less than the Lake County Budget Commission assumption. These two areas represent the amount of positive variance to the September budget of $264,013 in the real estate tax revenue.

PERSONAL PROPERTY HOLD HARMLESS

Based upon the currently adopted State budget we are set to receive our second of two payments on May, 2016.

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 $103,432.

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 $46,908 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 bases, twice a year in August and January. This year's revenue is $1,451 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 however the

Department of Education has notified school districts of possible delays in the catastrophic tuition reimbursement which we budgeted to be $88,000.

INTEREST INCOME

The estimate is based on actual activity through ten months and estimated activity for the remaining two months of the fiscal year. Through the fiscal year the Federal Reserve has not raised rates resulting in extremely low investment returns.

STUDENT FEES

The estimate reflects ten months of actual activity and an estimate for the remaining two months. We are estimating $20,295 less than budgeted.
We are reviewing the entire fee collection process to improve collection rates

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 $67,935 is primarily the result of a refund of previously paid architecture fees from the Straight A grant.

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 2015-2016 income is $124,196 more than budgeted which represents a positive variance of .85%. The majority of the positive variance is a collection of current and delinquent real estate taxes and miscellaneous income.

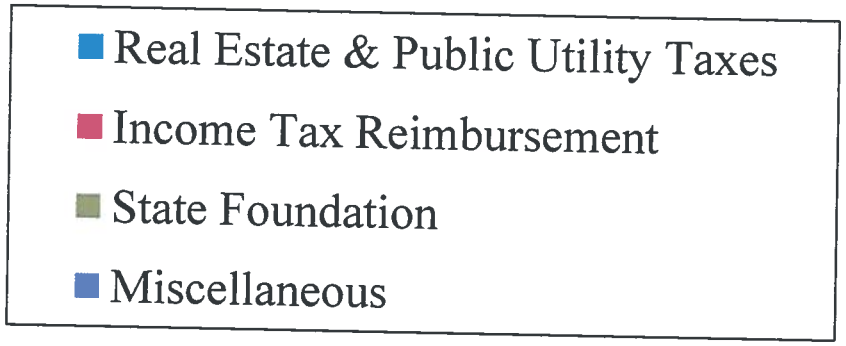
KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL OPERATING FUND INCOME

	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET	2015-2016 MAY FORECAST	2015-2016 MAY TO BUDGET	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
REAL ESTATE TAXES	$ 9,995,600	$ 10,740,050	$ 10,723,409	$ 10,672,072	$ 10,936,085	$ 264,013	$ 10,672,072	$ 10,672,072	$ 9,577,072	$ 8,482,072
PROPERTY TAX RENEWALS									$ 1,095,000	$ 2,190,000
PUBLIC UTILITY TAXES	$ 761,565	$ 843,991	$ 937,524	$ 872,357	$ 892,124	$ 19,767	$ 872,357	$ 872,357	$ 872,357	$ 872,357
PERSONAL PROPERTY HOLD HARMLESS	$ 3,247	$ 3,246	$ 1,623	$ 1,623	$ 1,623	$ -	$ -	$ -	$ -	$ -
HOMESTEAD & ROLLBACK	$ 1,472,888	$ 1,544,026	$ 1,493,526	$ 1,589,165	$ 1,485,733	$ (103,432)	$ 1,589,165	$ 1,589,165	$ 1,589,165	$ 1,589,165
STATE FOUNDATION (NET)	$ 908,046	$ 886,572	$ 882,814	$ 882,814	$ 835,906	$ (46,908)	$ 882,814	$ 882,814	$ 882,814	$ 882,814
OTHER STATE	$ -	$ 831	$ 162,248	$ 93,718	$ 93,718	$ -	$ 93,718	$ 93,718	$ 93,718	$ 93,718
CASINO TAXES	$ 23,789	$ 61,662	$ 59,957	$ 59,957	$ 58,506	$ (1,451)	$ 59,957	$ 59,957	$ 59,957	$ 59,957
INTEREST	$ 1,900	$ 23,298	$ 40,614	$ 51,725	$ 33,733	$ (17,992)	$ 50,000	$ 50,000	$ 50,000	$ 50,000
STUDENT FEES	$ 71,259	$ 52,032	$ 53,483	$ 70,983	$ 50,688	$ (20,295)	$ 70,983	$ 70,983	$ 70,983	$ 70,983
SERVICES PROVIDED TO OTHER ENTITIES	$ -	$ 12,724	$ 71,990	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MISCELLANEOUS	$ 120,465	$ 193,428	$ 150,645	$ 138,005	$ 205,940	$ 67,935	$ 138,005	$ 138,005	$ 138,005	$ 138,005
TRANSFERS & ADVANCES	$ 13,834	$ -	$ -	$ 115,126	$ 77,685	$ (37,441)				
TOTAL INCOME	$ 13,372,593	$ 14,361,860	$ 14,577,833	$ 14,547,545	$ 14,671,741	$ 124,196	$ 14,429,071	$ 14,429,071	$ 14,429,071	$ 14,429,071
YEAR OVER YEAR CHANGE	7.24%	7.40%	1.50%	-0.21%	0.64%		-0.81%	0.00%	0.00%	0.00%
STRAIGHT A GRANT			$ 55,000							
TOTALS WITH STRAIGHT A			$ 14,632,833							
			1.89%							

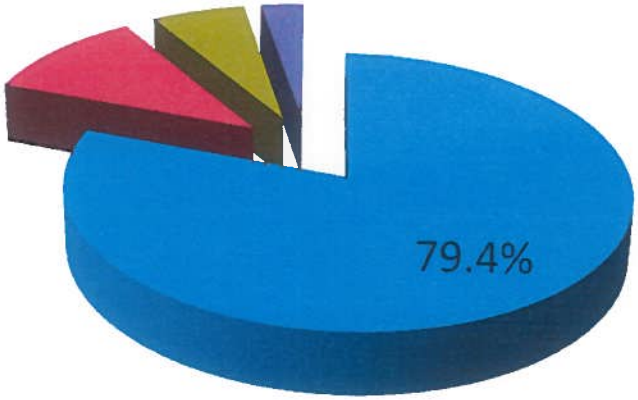
2015-2016 thru 2019-2020 Oct forecast updated May 2016

DANIEL L. WILSON
CHIEF FINANCIAL OFFICER
5-7-2016

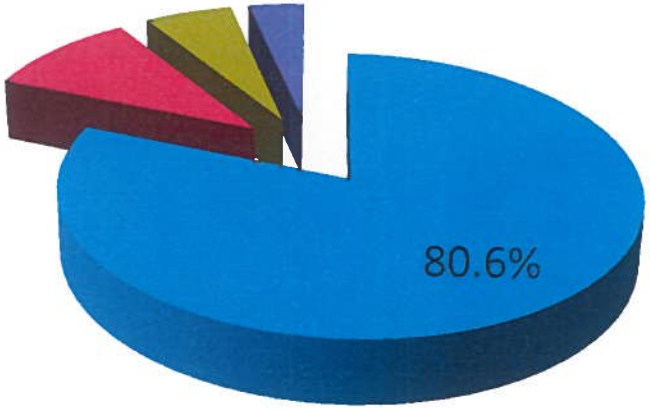
Kirtland Local School District
Budgeted Revenue vs. Estimated Comparison General Fund
Fiscal Year 2015-2016



Budgeted Revenue
$14,547,545



Estimated Revenue
$14,671,741



2015-2016
GENERAL FUND EXPENSE SUMMARY

The estimates are based upon actual spending through April 30, 2016 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 overspending the salary budget by $45,217 or .5%. This includes overspending for regular salaries, substitutes, overtime and students.

BENEFITS

A significant portion of the benefits is driven by the salary budget. Overall, we are estimating that we will overspend the benefits budget by only $986 primarily as a result of under spending employee medical insurances which offset increases in unemployment and worker compensation increases.

PURCHASED SERVICES

The purchased services area shows that the estimated spending for this year will be $94,171more than budgeted.

LEGAL SERVICES

The legal services are estimated to be $13,961 less than the amount budgeted.

TRAVEL AND MILEAGE

The travel and mileage spending is estimated to be $116 less than budgeted. This category includes professional development activities for our instructional technology programs.

REPAIRS AND RENTALS

It is estimated that all spending will be $14,109 less than the budgeted amount.

SPECIAL EDUCATION

We are currently estimating that spending will be $4,407 less than the budgeted amount.

UTILITIES

The current estimate is that we will underspend the utilities by $22,768. 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 two payment holidays for natural gas.

TUITION AND SPECIAL EDUCATION CONTRACT SERVICES

We are estimating that we will spend $35,920 less than budgeted.

EDUCATIONAL SUPPLIES AND LIBRARY MATERIALS

We are estimating that we will underspend the budget by $21,370.

TEXTBOOKS

We are estimating that we will underspend the budget by $15,271.

INSTRUCTIONAL MATERIALS

We are estimating that the budgeted purchases will be $38,139 less than budgeted. After the adoption of the 2015-2016 budget we established a new fund to receive fee payments and pay for materials covered by student fees.

MAINTENANCE AND CUSTODIAL SUPPLIES

We are estimating that we will spend $1,160 more than budgeted.

VEHICLE SUPPLIES

We are estimating that we will underspend the budget by $29,379. The primary under spending was in the fuel budget.

EQUIPMENT

We are estimating that we will spend $11,209 more than budgeted.

SCHOOL BUSES

We purchased one new bus and as a result of delayed delivery also paid for a bus ordered for delivery in 2014-2015. We are estimating spending $28,163 more than budgeted.

INSURANCE

We are estimating that we will underspend the budget amount by $52.

AUDITOR AND TREASURER'S FEES

We are estimating that our expenses will be $14,154 higher than budgeted. This is primarily the result of higher than certified property tax collections.

OTHER EXPENSES

We are estimating that we will underspend the budget by $24,707.

TRANSFERS AND ADVANCES

We are estimating that we will overspend this category by $11,500. An unbudgeted overspending reflects &7,500 transfer and an expected food service subsidy of $30,000.

EXPENSE SUMMARY

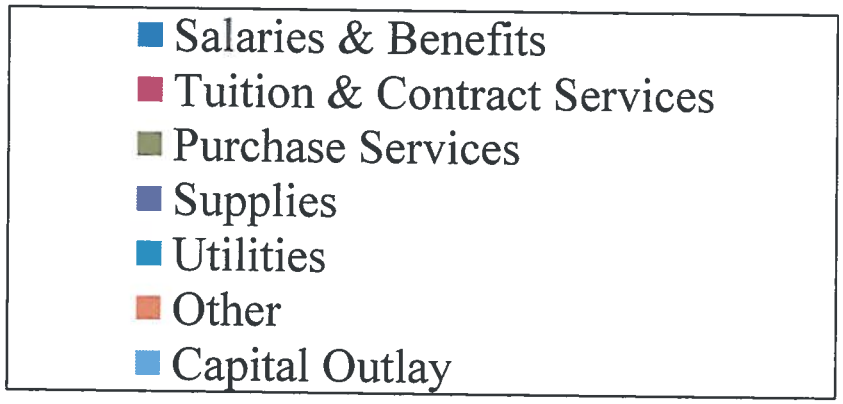
We are estimating that the 2015-2016 budget is projected to expend $14,414,641 which is 99.9% of budgeted expenses for a total under spending of $13,639.

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL OPERATING FUND EXPENSES

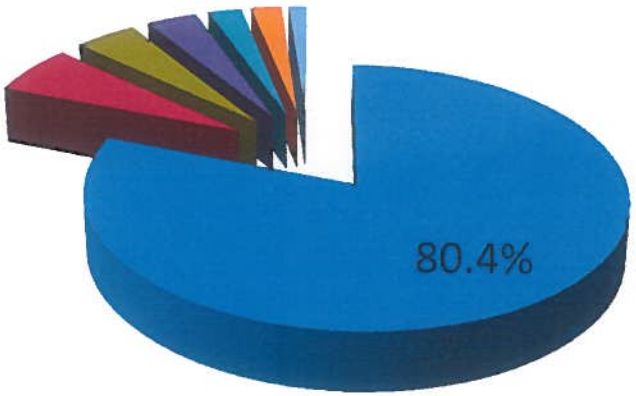
	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET	2015-2016 MAY FORECAST	2015-2016 MAY TO BUDGET	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
SALARIES & WAGES										
REGULAR CERTIFIED	$ 6,137,507	$ 6,265,483	$ 6,616,540	$ 6,784,020	$ 6,889,168	$ 105,148	$ 6,961,483	$ 7,184,251	$ 7,414,147	$ 7,651,400
REGULAR CLASSIFIED	$ 1,726,505	$ 1,757,382	$ 1,840,107	$ 1,794,509	$ 1,734,578	$ (59,931)	$ 1,821,427	$ 1,848,749	$ 1,876,481	$ 1,904,629
OTHER	$ 8,000	$ 6,090	$ 8,000	$ 8,000	$ 8,000	$ -	$ 8,000	$ 8,000	$ 8,000	$ 8,000
	$ 7,872,012	$ 8,028,955	$ 8,464,647	$ 8,586,529	$ 8,631,746	$ 45,217	$ 8,790,910	$ 9,041,000	$ 9,298,628	$ 9,564,029
BENEFITS		1.99%	5.43%	1.44%	1.97%		2.38%	2.84%	2.85%	2.85%
RETIREMENT	$ 1,216,758	$ 1,182,371	$ 1,179,520	$ 1,191,957	$ 1,267,268	$ 75,311	$ 1,220,326	$ 1,254,983	$ 1,290,750	$ 1,327,536
INSURANCES / MEDICARE / WORKERS COMP	$ 1,661,775	$ 1,646,720	$ 1,635,430	$ 1,765,002	$ 1,662,386	$ (102,616)	$ 2,051,248	$ 2,205,484	$ 2,371,798	$ 2,551,129
SEVERANCE / VACATION PAYOFF / UNEMPLOYMENT	$ 119,877	$ 25,473	$ 22,567	$ 57,500	$ 85,791	$ 28,291	$ 50,000	$ 50,000	$ 50,000	$ 50,000
	$ 2,998,410	$ 2,854,564	$ 2,837,517	$ 3,014,459	$ 3,015,445	$ 986	$ 3,321,574	$ 3,510,467	$ 3,712,548	$ 3,928,665
		-4.80%	-0.60%	6.24%	6.27%		10.19%	5.69%	5.76%	5.82%
PURCHASE SERVICES										
LEGAL SERVICES	$ 395,296	$ 400,161	$ 328,998	$ 337,183	$ 431,354	$ 94,171	$ 343,927	$ 350,805	$ 357,821	$ 364,978
TRAVEL & MILEAGE	$ 100,207	$ 152,932	$ 131,399	$ 125,000	$ 111,039	$ (13,961)	$ 150,000	$ 125,000	$ 125,000	$ 125,000
REPAIRS / RENTALS	$ 26,577	$ 23,490	$ 23,915	$ 28,360	$ 28,244	$ (116)	$ 28,360	$ 28,360	$ 28,360	$ 28,360
SPECIAL EDUCATION TRANS / PAYMENT IN LIEU OF	$ 62,384	$ 84,044	$ 108,177	$ 117,450	$ 103,341	$ (14,109)	$ 100,000	$ 102,000	$ 104,040	$ 106,121
UTILITIES	$ 6,216	$ 6,265	$ 13,282	$ 16,700	$ 12,293	$ (4,407)	$ 17,201	$ 17,717	$ 18,249	$ 18,796
SPECIAL EDUCATION CONTRACT SERVICES	$ 278,333	$ 299,930	$ 319,949	$ 337,424	$ 314,656	$ (22,768)	$ 356,086	$ 375,816	$ 396,677	$ 418,736
TUITION	$ 251,295	$ 406,501	$ 383,475	$ 374,018	$ 332,342	$ (41,676)	$ 385,239	$ 396,796	$ 408,700	$ 420,961
	$ 326,823	$ 420,437	$ 507,364	$ 510,420	$ 516,176	$ 5,756	$ 525,733	$ 541,505	$ 557,750	$ 574,482
	$ 1,447,131	$ 1,793,760	$ 1,816,559	$ 1,846,555	$ 1,849,445	$ 2,890	$ 1,906,545	$ 1,937,998	$ 1,996,596	$ 2,057,433
		23.95%	1.27%	1.65%	1.81%		3.25%	1.65%	3.02%	3.05%
EDUCATIONAL SUPPLIES / LIBRARY MATERIALS	$ 128,628	$ 150,016	$ 154,353	$ 155,612	$ 134,242	$ (21,370)	$ 158,724	$ 161,899	$ 165,137	$ 168,439
TEXTBOOKS	$ 43,080	$ 24,289	$ 32,693	$ 30,000	$ 14,729	$ (15,271)	$ 30,000	$ 30,000	$ 30,000	$ 30,000
INSTRUCTIONAL MATERIALS (FEES)	$ 52,899	$ 45,665	$ 40,069	$ 41,275	$ 3,136	$ (38,139)	$ 42,101	$ 42,943	$ 43,801	$ 44,677
MAINTENANCE & CUSTODIAL SUPPLIES	$ 69,486	$ 72,705	$ 70,624	$ 91,000	$ 92,160	$ 1,160	$ 75,000	$ 76,500	$ 78,030	$ 79,591
VEHICLE SUPPLIES (INCLUDING FUEL)	$ 150,223	$ 137,892	$ 168,979	$ 187,300	$ 157,921	$ (29,379)	$ 173,770	$ 180,525	$ 187,580	$ 194,947
	$ 444,316	$ 430,567	$ 466,718	$ 505,187	$ 402,188	$ (102,999)	$ 479,595	$ 491,866	$ 504,548	$ 517,654
		-3.09%	8.40%	8.24%			-5.07%	2.56%	2.58%	2.60%
EQUIPMENT	$ 43,219	$ 66,959	$ 105,701	$ 61,420	$ 72,629	$ 11,209	$ 62,648	$ 63,901	$ 65,179	$ 66,483
SCHOOL BUSES	$ 7,100	$ 152,987	$ 4,500	$ 110,000	$ 138,163	$ 28,163	$ 80,000	$ 80,000	$ 80,000	$ 80,000
	$ 50,319	$ 219,946	$ 110,201	$ 171,420	$ 210,792	$ 39,372	$ 142,648	$ 143,901	$ 145,179	$ 146,483
		337.10%	-49.90%	55.55%	91.28%		-16.78%	0.88%	0.89%	0.90%
INSURANCE	$ 63,197	$ 57,351	$ 56,645	$ 57,725	$ 57,673	$ (52)	$ 58,880	$ 60,057	$ 61,258	$ 62,483
AUDITOR & TREASURER FEES	$ 150,854	$ 168,831	$ 157,732	$ 160,000	$ 174,154	$ 14,154	$ 160,000	$ 160,000	$ 160,000	$ 160,000
OTHER EXPENSES	$ 51,661	$ 52,415	$ 38,182	$ 66,405	$ 41,698	$ (24,707)	$ 50,000	$ 51,000	$ 52,020	$ 53,060
	$ 265,712	$ 278,597	$ 252,559	$ 284,130	$ 273,525	$ (10,605)	$ 268,880	$ 271,057	$ 273,278	$ 275,544
		4.85%	-9.35%	12.50%			-5.37%	0.81%	0.82%	0.83%
FUND ADVANCES	$ 45,410	$ -	$ 115,126	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FUND TRANSFERS	$ 43,869	$ 50,000	$ 106,332	$ 20,000	$ 31,500	$ 11,500	$ 20,000	$ 20,000	$ 20,000	$ 20,000
TOTAL BEFORE TRANSFERS TO BUDGET RESERVE AND CAPITAL RESERVE	$ 13,167,179	$ 13,656,389	$ 14,169,659	$ 14,428,280	$ 14,414,641	$ (13,639)	$ 14,930,151	$ 15,416,290	$ 15,950,778	$ 16,509,808
YEAR OVER YEAR CHANGE	-5.40%	3.72%	3.76%	1.83%	1.73%		3.48%	3.26%	3.47%	3.50%
RESERVE FUNDS										
TRANSFER TO BUDGET RESERVE FUND	$ -	$ 205,415	$ 486,585	$ -						
TRANSFER TO CAPITAL RESERVE	$ -	$ -	$ 1,000,000							
TOTAL	$ 13,167,179	$ 13,861,804	$ 15,656,244	$ 14,428,280	$ 14,414,641		$ 14,350,617			
YEAR OVER YEAR CHANGE	-5.40%	5.28%	12.95%	-7.84%	-7.93%		-8.34%			

Kirtland Local School District

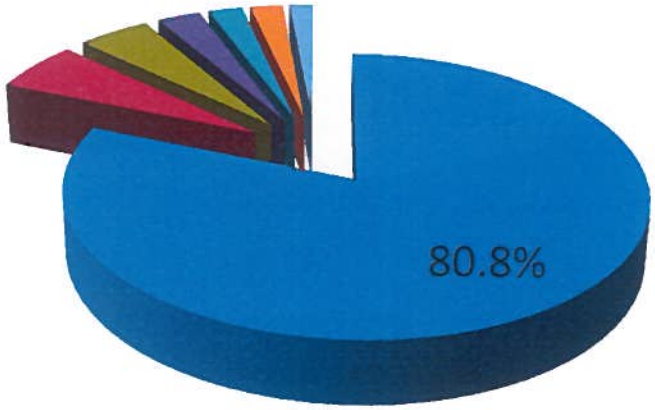
Budgeted Expenses vs. Estimated Comparison General Fund
Fiscal Year 2015-2016



Budgeted Expenses
$14,428,280



Estimated Expenses
$14,414,641



KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND EXPENSE SUMMARY

	2008-2009 ACTUAL	2009-2010 ACTUAL	2010-2011 ACTUAL	2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET	2015-2016 FORECAST	2015-2016 MAY TO BUDGET	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
SALARIES														
Amount	$ 7,486,350	$ 7,951,049	$ 8,194,792	$ 8,323,789	$ 7,872,012	$ 8,028,955	$ 8,464,647	$ 8,586,529	$ 8,631,746	$ 45,217	$ 8,790,910	$ 9,041,000	$ 9,298,628	$ 9,564,029
Percentage increase	1.8%	6.2%	3.1%	1.6%	-5.4%	2.0%	5.4%	1.4%	2.0%		2.4%	2.8%	2.8%	2.9%
BENEFITS**														
Amount	$ 2,683,529	$ 2,746,787	$ 2,991,644	$ 2,992,540	$ 2,998,410	$ 2,854,564	$ 2,837,517	$ 3,014,459	$ 3,015,445	$ 986	$ 3,321,574	$ 3,510,467	$ 3,712,548	$ 3,928,665
Percentage increase	6.2%	2.4%	8.9%	0.0%	0.2%	-4.8%	-0.6%	6.2%	6.3%		10.2%	5.7%	5.8%	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	$ 11,600,988	$ 11,647,191	$ 46,203	$ 12,112,484	$ 12,551,467	$ 13,011,176	$ 13,492,694
Percentage increase	2.9%	5.2%	4.6%	1.2%	-3.9%	0.1%	3.8%	2.6%	3.1%		4.4%	3.6%	3.7%	3.7%
Percent of General Fund	82.3%	80.1%	78.8%	81.3%	82.6%	79.7%	79.8%	80.4%	80.8%		81.1%	81.4%	81.6%	81.7%
OTHER														
Amount	$ 2,181,179	$ 2,663,729	$ 3,004,123	$ 2,602,831	$ 2,296,757	$ 2,772,870	$ 2,867,495	$ 2,827,292	$ 2,767,450	$ (59,842)	$ 2,817,667	$ 2,864,823	$ 2,939,602	$ 3,017,114
Percentage increase	-3.6%	22.1%	12.8%	-13.4%	-11.8%	20.7%	3.4%	-1.4%	-3.5%		-0.3%	1.7%	2.6%	2.6%
Percent of General Fund	17.7%	19.9%	21.2%	18.7%	17.4%	20.3%	20.2%	19.6%	19.2%		18.9%	18.6%	18.4%	18.3%
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	$ 14,428,280	$ 14,414,641	$ (13,639)	$ 14,930,151	$ 15,416,290	$ 15,950,778	$ 16,509,808
Percentage increase	1.71%	8.18%	6.20%	-1.91%	-5.40%	3.72%	3.76%	1.83%	1.73%		3.48%	3.26%	3.47%	3.50%

*Net of reserve Transfers

** Severance Pay Reclassified as Benefit

DANIEL L. WILSON
CHIEF FINANCIAL OFFICER
5/11/2016

PROJECTION SUMMARY

The general fund summary page reflects the estimate for the 2015-2016 fiscal year and contains the original projections for fiscal year 2015-2016 through 2019-2020. Overall, 2015-2016 estimated income is $124,196 or .85% more than the September budget and estimated total expenses are $13,639 or .1% less than the September budget, resulting in an increased cash balance of $137,835 compared to the September 2015-2016 budget. The new estimated cash balance is $9,908, which reduces the 2019-2020 projected deficit to $9,908.

Please feel free to contact me with any comments or questions prior to the May 16, 2016 Finance Committee Meeting.

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION

GENERAL FUND SUMMARY

	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 MAY FORECAST	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
BEGINNING BALANCE	$ 5,259,982	$ 5,465,396	$ 5,965,453	$ 4,823,735	$ 5,080,835	$ 4,579,755	$ 3,592,536	$ 2,070,829
INCOME	$ 13,372,593	$ 14,361,861	$ 14,632,834	$ 14,671,741	$ 14,429,071	$ 14,429,071	$ 14,429,071	$ 14,429,071
EXPENSES	$ 13,167,179	$ 13,656,389	$ 14,169,659	$ 14,414,641	$ 14,930,151	$ 15,416,290	$ 15,950,778	$ 16,509,808
TRANSFER TO BUDGET RESERVI	$ -	$ 205,415	$ 486,585	$ -	$ -	$ -	$ -	$ -
TRANSFER TO CAPITAL RESERV	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ -	$ -
	$ 5,465,396	$ 5,965,453	$ 4,942,043	$ 5,080,835	$ 4,579,755	$ 3,592,536	$ 2,070,829	$ (9,908)
RESERVE FOR ENCUMBRANCES			118,308					
			4,823,735					

MAY 16, 2016 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION

GENERAL FUND SUMMARY

	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
BEGINNING BALANCE	$ 5,259,982	$ 5,465,396	$ 5,965,453	$ 4,823,735	$ 4,943,000	$ 4,441,920	$ 3,454,701	$ 1,932,994
INCOME	$ 13,372,593	$ 14,361,861	$ 14,632,834	$ 14,547,545	$ 14,429,071	$ 14,429,071	$ 14,429,071	$ 14,429,071
EXPENSES	$ 13,167,179	$ 13,656,389	$ 14,169,659	$ 14,428,280	$ 14,930,151	$ 15,416,290	$ 15,950,778	$ 16,509,808
TRANSFER TO BUDGET RESERVI	$ -	$ 205,415	$ 486,585	$ -	$ -	$ -	$ -	$ -
TRANSFER TO CAPITAL RESERV	$ -	$ -	$ 1,000,000	$ -	$ -	$ -	$ -	$ -
	$ 5,465,396	$ 5,965,453	$ 4,942,043	$ 4,943,000	$ 4,441,920	$ 3,454,701	$ 1,932,994	$ (147,743)
RESERVE FOR ENCUMBRANCES			118,308					
			4,823,735					

OCTOBER 26, 2015 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION

GENERAL FUND SUMMARY

	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET
BEGINNING BALANCE	$ 5,259,982	$ 5,465,396	$ 5,965,453	$ 4,823,735
INCOME	$ 13,372,593	$ 14,361,861	$ 14,632,834	$ 14,547,545
EXPENSES	$ 13,167,179	$ 13,656,389	$ 14,169,659	$ 14,428,280
TRANSFER TO BUDGET RESERVE	$ -	$ 205,415	$ 486,585	$ -
TRANSFER TO CAPITAL RESERVE	$ -	$ -	$ 1,000,000	$ -
8	$ 5,465,396	$ 5,965,453	$ 4,942,043	$ 4,943,000
RESERVE FOR ENCUMBRANCES			118,308	
			4,823,735	

SEPTEMBER 28, 2015 BUDGET

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION

GENERAL FUND SUMMARY

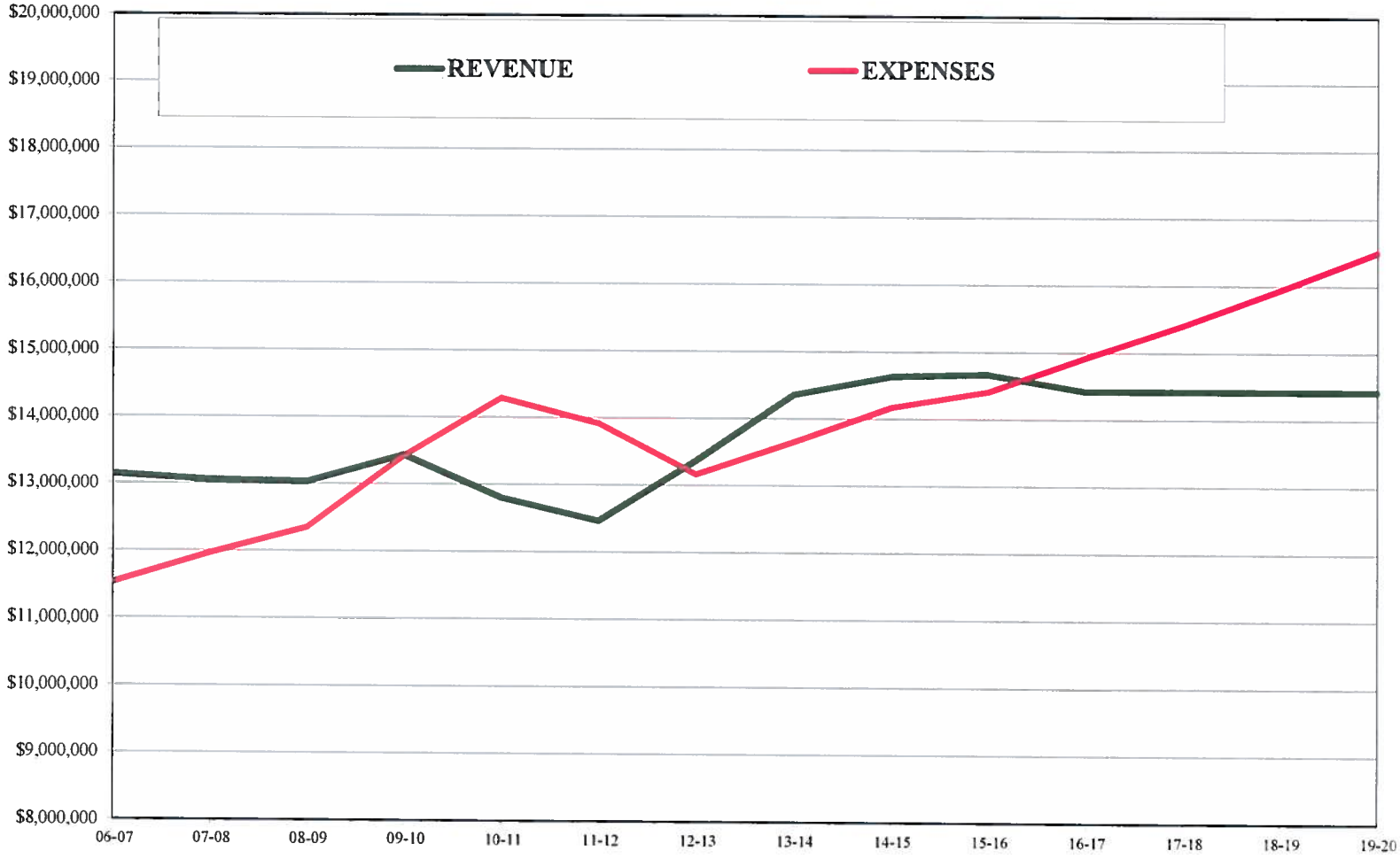
NET OF RESERVES

	2011-2012 ACTUAL	2012-2013 ACTUAL	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 BUDGET	2015-2016 MAY FORECAST	2016-2017 FORECAST	2017-2018 FORECAST	2018-2019 FORECAST	2019-2020 FORECAST
CURRENT INCOME	$ 12,469,253	$ 13,372,592	$ 14,361,861	$ 14,632,834	$ 14,547,545	$ 14,671,741	$ 14,429,071	$ 14,429,071	$ 14,429,071	$ 14,429,071
CURRENT EXPENSES	$ 13,919,160	$ 13,167,177	$ 13,656,389	$ 14,169,659	$ 14,428,280	$ 14,414,641	$ 14,930,151	$ 15,416,290	$ 15,950,778	$ 16,509,808
SURPLUS / DEFICIT	$ (1,449,907)	$ 205,415	$ 705,472	$ 463,175	$ 119,265	$ 257,100	$ (501,080)	$ (987,219)	$ (1,521,707)	$ (2,080,737)

2015-2016 thru 2019-2020 Out forecast updated May 2016

DANIEL L. WILSON
TREASURER

KIRTLAND LOCAL SCHOOL DISTRICT
MAY 16, 2016



KIRTLAND LOCAL SCHOOL DISTRICT
KIRTLAND, OHIO

RESOLUTION _____

ADOPTION MAY UPDATE OF FISCAL FORECAST FOR
2015-2016 THROUGH 2019-2020

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 2015-2016 through 2019-2020 Forecast on October 26, 2015;

WHEREAS, the Kirtland Board of Education Finance Committee has reviewed and recommended adoption of the May update to the 2015-2016 through 2019-2020 Forecast;

NOW, THEREFORE BE IT RESOLVED, that in accordance with H.B. 412, the Board of Education adopt the Updated Fiscal Forecast for 2015-2016 through 2019-2020 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, 2016 filing deadline.

ADOPTED: May 23, 2016

ATTEST: _____ _____
Treasurer President

Kirtland Local Schools

Lake

Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Years Ended June 30, 2013, 2014 and 2015 Actual,
Forecasted Fiscal Years Ending June 30, 2016 Through 2020

		Actual				Forecasted				
		Fiscal Year 2013	Fiscal Year 2014	Fiscal Year 2015	Average Change	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020
	Revenues									
1.010	General Property Tax (Real Estate)	$9,995,600	$10,740,050	$10,723,409	3.6%	$10,936,085	$10,672,072	$10,672,072	$10,672,072	$10,672,072
1.020	Tangible Personal Property Tax	761,565	843,991	937,524	11.0%	892,124	872,357	872,357	872,357	872,357
1.030	Income Tax									
1.035	Unrestricted State Grants-in-Aid	931,835	948,234	942,771	0.6%	894,412	942,771	942,771	942,771	942,771
1.040	Restricted State Grants-in-Aid	3,247	4,077	218,871	2647.0%	95,341	93,718	93,718	93,718	93,718
1.045	Restricted Federal Grants-in-Aid - SFSF									
1.050	Property Tax Allocation	1,472,888	1,544,025	1,493,526	0.8%	1,485,733	1,589,165	1,589,165	1,589,165	1,589,165
1.060	All Other Revenues	207,458	281,484	316,733	24.1%	290,361	258,988	258,988	258,988	258,988
1.070	*Total Revenues*	13,372,593	14,361,861	14,632,834	4.6%	14,594,056	14,429,071	14,429,071	14,429,071	14,429,071
	Other Financing Sources									
2.010	Proceeds from Sale of Notes									
2.020	State Emergency Loans and Advancements (Approved)									
2.040	Operating Transfers-In									
2.050	Advances-In					77,685				
2.060	All Other Financing Sources									
2.070	*Total Other Financing Sources*					77,685				
2.080	*Total Revenues and Other Financing Sources*	13,372,593	14,361,861	14,632,834	4.6%	14,671,741	14,429,071	14,429,071	14,429,071	14,429,071
	Expenditures									
3.010	Personal Services	7,980,926	8,054,428	8,464,647	3.0%	8,631,746	8,790,910	9,041,000	9,298,628	9,564,029
3.020	Employees' Retirement/Insurance Benefits	2,889,496	2,829,091	2,837,517	-0.9%	3,015,445	3,321,574	3,510,467	3,712,548	3,928,665
3.030	Purchased Services	1,464,228	1,838,162	1,816,559	12.2%	1,849,445	1,906,545	1,937,998	1,996,596	2,057,433
3.040	Supplies and Materials	444,316	430,567	466,718	2.7%	402,188	479,595	491,866	504,548	517,654
3.050	Capital Outlay	50,319	219,946	110,201	143.6%	210,792	142,648	143,901	145,179	146,483
3.060	Intergovernmental									
	Debt Service:									
4.010	Principal-All (Historical Only)									
4.020	Principal-Notes									
4.030	Principal-State Loans									
4.040	Principal-State Advancements									
4.050	Principal-HB 264 Loans									
4.055	Principal-Other									
4.060	Interest and Fiscal Charges									
4.300	Other Objects	248,615	234,195	252,559	1.0%	273,525	268,879	271,058	273,279	275,544
4.500	*Total Expenditures*	13,077,900	13,606,389	13,948,201	3.3%	14,383,141	14,910,151	15,396,290	15,930,778	16,489,808
	Other Financing Uses									
5.010	Operating Transfers-Out	80,410	255,415	1,592,917	370.6%	31,500	20,000	20,000	20,000	20,000
5.020	Advances-Out			115,126						
5.030	All Other Financing Uses	8,869								
5.040	*Total Other Financing Uses*	89,279	255,415	1,708,043	377.4%	31,500	20,000	20,000	20,000	20,000
5.050	*Total Expenditures and Other Financing Uses*	13,167,179	13,861,804	15,656,244	9.1%	14,414,641	14,930,151	15,416,290	15,950,778	16,509,808
6.010	*Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses*	205,414	500,057	1,023,410-	-80.6%	257,100	501,080-	987,219-	1,521,707-	2,080,737-
7.010	Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,259,982	5,465,396	5,965,453	6.5%	4,942,043	5,199,143	4,698,063	3,710,844	2,189,137
7.020	*Cash Balance June 30*	5,465,396	5,965,453	4,942,043	-4.0%	5,199,143	4,698,063	3,710,844	2,189,137	108,400
8.010	*Estimated Encumbrances June 30*			118,308		118,308	118,308	118,308	118,308	118,308
	Reservation of Fund Balance									
9.010	Textbooks and Instructional Materials									
9.020	Capital Improvements									
9.030	Budget Reserve									
9.040	DPIA									
9.045	Fiscal Stabilization									
9.050	Debt Service									
9.060	Property Tax Advances									
9.070	Bus Purchases									
9.080	*Subtotal*									
10.010	*Fund Balance June 30 for Certification of Appropriations*	5,465,396	5,965,453	4,823,735	-5.0%	5,080,835	4,579,755	3,592,536	2,070,829	9,908-
	Revenue from Replacement/Renewal Levies									
11.010	Income Tax - Renewal									
11.020	Property Tax - Renewal or Replacement									
11.300	Cumulative Balance of Replacement/Renewal Levies									
12.010	*Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations*	5,465,396	5,965,453	4,823,735	-5.0%	5,080,835	4,579,755	3,592,536	2,070,829	9,908-
	Revenue from New Levies									
13.010	Income Tax - New									
13.020	Property Tax - New									
13.030	Cumulative Balance of New Levies									
14.010	Revenue from Future State Advancements									
15.010	*Unreserved Fund Balance June 30*	5,465,396	5,965,453	4,823,735	-5.0%	5,080,835	4,579,755	3,592,536	2,070,829	9,908-
	ADM Forecasts									
20.010	Kindergarten - October Count	70	70	74	2.9%	74	74	74	74	74
20.015	Grades 1-12 - October Count	1,120	1,118	1,144	1.1%	1164	1164	1164	1164	1164
	State Fiscal Stabilization Funds									
21.010	Personal Services SFSF									
21.020	Employees Retirement/Insurance Benefits SFSF									
21.030	Purchased Services SFSF									
21.040	Supplies and Materials SFSF									
21.050	Capital Outlay SFSF									
21.060	*Total Expenditures - SFSF*									

Please visit the Ohio Department of Education website at ftp://ftp.ode.state.oh.us/geodoc/5-yrForecast/
Includes: General fund, Emergency Levy fund, DPIA fund, Textbook fund and any portion of Debt Service fund related to General fund debt