



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

Tom Meyer, Vice President

Shannon Green

Kathryn Talty

Jonathan Withrow

KIRTLAND LOCAL SCHOOLS

FORECAST

2017-2018 THROUGH 2021-2022

MAY 28, 2018 UPDATE

Daniel L. Wilson
Treasurer

**KIRTLAND LOCAL SCHOOLS
BOARD OF EDUCATION**

Mr. Timothy Cosgrove, President

Mr. Tom Meyer, Vice President

Mrs. Shannon Green

Mrs. Kathryn Talty

Mr. Jonathan Withrow

Mr. William 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

**2017-2018 Budget Estimates
And
Fiscal Projections
2017-2018 through 2021-2022**

May Update

The Kirtland Local School District Board of Education adopted the 2017-2018 Budget on August 22, 2017 and the current Five Year Fiscal Projections on October 23, 2017. 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. Nine (9) months of actual data was used and an estimate was added for the months of April, May and June. The fiscal projections for fiscal year 2018-2019 through 2021-2022 remain the same as the October 23, 2017 projections. The variances throughout this fiscal projection are based upon a comparison of the August 22, 2017 budget to this May 2018 estimate.

Overall 2017-2018 income is forecasted to be \$116,775 or 0.8% more than budgeted. The primary reason is the close out of the Straight A Grant Fund and return to the General Fund of \$93,777.

Forecasted 2017-2018 expenses are \$398,349, or 2.63% less than budgeted. This is primarily the result of active fiscal management of this year's budget by the Board of Education and superintendent.

The Finance Committee met on May 21, 2018 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 \$235,418 in delinquent real estate tax collections. The total collections for the fiscal year were \$99,282 more than budgeted for these two categories. When the Homestead and Rollback reimbursement shortfall is included, our full fiscal year revenue is \$41,408 less than budgeted.

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 \$140,690.

STATE FOUNDATION (NET)

The estimated State Foundation revenue is based upon the April Number One Foundation calculations which utilize current data for this fiscal year. The current estimate is \$516 less than budgeted.

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 \$2,583 more 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 nine months and estimated activity for the remaining three months of the fiscal year. Timing of maturities is the primary reason for the negative variance.

STUDENT FEES

The estimate reflects nine months of actual activity and an estimate for the remaining three months. We are estimating \$12,460 more than budgeted.

SERVICES PROVIDED TO OTHER ENTITIES

This category includes the \$30,000 revenue for providing Perry Schools transportation supervisor services.

MISCELLANEOUS INCOME

This category is based upon nine months of actual activity and an estimate for the months of April, May and June. The positive variance of \$67,909 is primarily the result of settlement of a one-time reimbursement of previously paid tuition and \$12,000 of fees for administrative support to Latchkey.

TRANSFERS AND ADVANCES

This category reflects actual activities through the nine month period and estimated activities in April, May and June. The advance represents the balance of the old Straight A Fund which has been closed out. We do not anticipate any additional fund advance activity this fiscal year.

INCOME SUMMARY

The estimated 2017-2018 income is \$116,755 more less than budgeted which represents a positive variance of 0.82%.

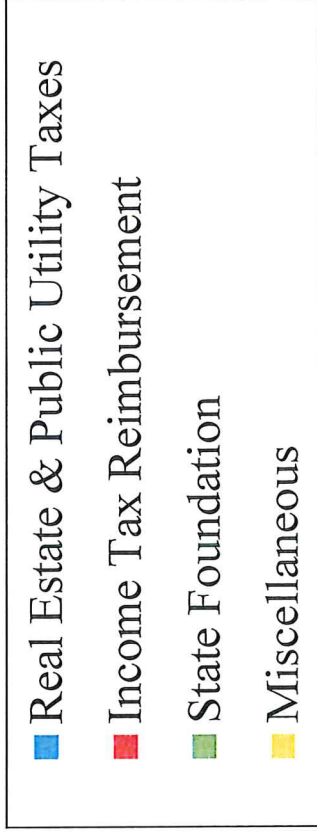
KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL OPERATING FUND INCOME

	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 BUDGET	2017-2018 MAY ESTIMATE	2017-2018 MAY TO BUDGET	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST	2021-2022 FORECAST
REAL ESTATE TAXES	\$ 10,723,409	\$ 10,936,085	\$ 10,407,931	\$ 10,678,290	\$ 10,776,792	\$ 98,502	\$ 10,678,290	\$ 10,678,290	\$ 10,678,290	\$ 10,678,290
PUBLIC UTILITY TAXES	\$ 937,524	\$ 892,124	\$ 909,619	\$ 923,979	\$ 924,759	\$ 780	\$ 923,979	\$ 923,979	\$ 923,979	\$ 923,979
PERSONAL PROPERTY HOLD HARMLESS	\$ 1,623	\$ 812	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
HOMESTEAD & ROLLBACK	\$ 1,493,526	\$ 1,485,733	\$ 1,495,737	\$ 1,643,283	\$ 1,502,593	\$ (140,690)	\$ 1,643,053	\$ 1,643,053	\$ 1,643,053	\$ 1,643,053
STATE FOUNDATION (NET)	\$ 882,814	\$ 855,860	\$ 791,235	\$ 804,071	\$ 803,555	\$ (516)	\$ 829,047	\$ 829,047	\$ 829,047	\$ 829,047
OTHER STATE	\$ 162,248	\$ 103,308	\$ 133,044	\$ 93,718	\$ 93,718	\$ -	\$ 93,718	\$ 93,718	\$ 93,718	\$ 93,718
CASINO TAXES	\$ 59,957	\$ 59,092	\$ 58,373	\$ 58,373	\$ 60,956	\$ 2,583	\$ 58,373	\$ 58,373	\$ 58,373	\$ 58,373
INTEREST	\$ 40,614	\$ 33,777	\$ 61,743	\$ 65,000	\$ 20,000	\$ (45,000)	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
STUDENT FEES	\$ 53,483	\$ 45,321	\$ 21,812	\$ 22,000	\$ 34,460	\$ 12,460	\$ 22,000	\$ 22,000	\$ 22,000	\$ 22,000
SERVICES PROVIDED TO OTHER ENTITIES	\$ 71,990	\$ 14,951	\$ 5,000	\$ 5,000	\$ 31,970	\$ 26,970	\$ 35,000	\$ 35,000	\$ 35,000	\$ 35,000
MISCELLANEOUS	\$ 150,645	\$ 166,454	\$ 269,337	\$ 111,911	\$ 179,820	\$ 67,909	\$ 178,305	\$ 178,305	\$ 178,305	\$ 178,305
TRANSFERS & ADVANCES	\$ -	\$ 77,876	\$ 84,300	\$ -	\$ 93,777	\$ 93,777	\$ -	\$ -	\$ -	\$ -
TOTAL INCOME	\$ 14,577,833	\$ 14,671,393	\$ 14,238,131	\$ 14,405,625	\$ 14,522,400	\$ 116,775	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765
YEAR OVER YEAR CHANGE	1.50%	0.64%	-2.95%	1.18%	2.00%	0.82%	0.74%	0.00%	0.00%	0.00%

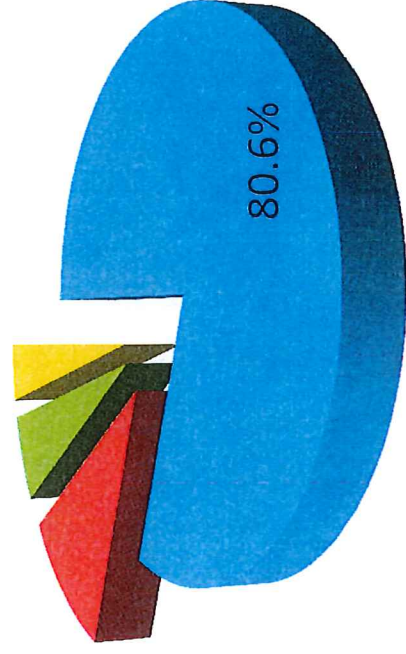
Kirtland Local School District

Budgeted Revenue vs. Estimated Comparison General Fund Fiscal Year 2017-2018

Budgeted Revenue
\$14,405,625



Estimated Revenue
\$14,522,400



**2017-2018
GENERAL FUND EXPENSE SUMMARY**

The estimates are based upon actual spending through March 31, 2018 and estimated spending for April, 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 \$240,953 or 2.7%. The underspending reflects approximately \$96,000 lower substitute costs and a new budget model developed for this year's budget (that will be refined).

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 \$1,841.

PURCHASED SERVICES

The purchased services area shows that the estimated spending for this year will be \$82,205 more than budgeted. The primary reason for the variance is more than budgeted contract services for repairs and more than budgeted instructional services.

LEGAL SERVICES

The legal services are estimated to be \$9,970 less than the amount budgeted.

TRAVEL AND MILEAGE

The travel and mileage spending is estimated to be \$13,865 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 \$6,606 more than the budgeted amount.

SPECIAL EDUCATION

We are currently estimating that spending will be \$62,351 less than the budgeted amount.

UTILITIES

The current estimate is that we will underspend the utilities by \$11,925. This represents nine months of actual utility bills and an estimate for the March, April and May bills to be paid in April, May and June.

TUITION

We are estimating that we will spend \$90,185 less than budgeted. The primary reasons for the underspending is less than budget payments for community school students and less than budget out of district tuition.

EDUCATIONAL SUPPLIES AND LIBRARY MATERIALS

We are estimating that we will underspend the budget by \$11,960.

TEXTBOOKS

We are estimating that we will underspend the budget by \$55,000. Much of this budget was moved to instructional purchased services.

MAINTENANCE AND CUSTODIAL SUPPLIES

We are estimating that we will spend \$4,000 less than budgeted.

VEHICLE SUPPLIES

We are estimating that we will underspend the budget by \$3,400.

EQUIPMENT

We are estimating that we will spend \$3,000 less than budgeted.

SCHOOL BUSES

As a result of the approval of the Federal EPA Grant to fund \$225,633 for the purchase of four new school buses, this year's budgeted school bus purchase money has been moved to the transfer out category to reimburse the General Fund Reserve which was used, with Board approval for the school district's \$125,000 portion of the cost of four new buses.

INSURANCE

We are estimating that we will underspend the budget amount by \$5,512.

AUDITOR AND TREASURER'S FEES

We are estimating that our expenses will be \$5,862 lower than budgeted.

OTHER EXPENSES

We are estimating that we will overspend the budget by \$5,437. This is primarily the result of teacher severance payments and higher banking fees.

TRANSFERS AND ADVANCES

\$86,782 of budget was moved from bus purchase to transfer out to reimburse the General Fund Reserve to the school district's share of the purchase of four new school buses. An additional \$38,218 will be reimbursed to the General Fund Reserve next fiscal year.

EXPENSE SUMMARY

We are estimating that the 2017-2018 budget is projected to expend \$14,738,217 which is 97.4 % of budgeted expenses for a total under spending of \$398,349.

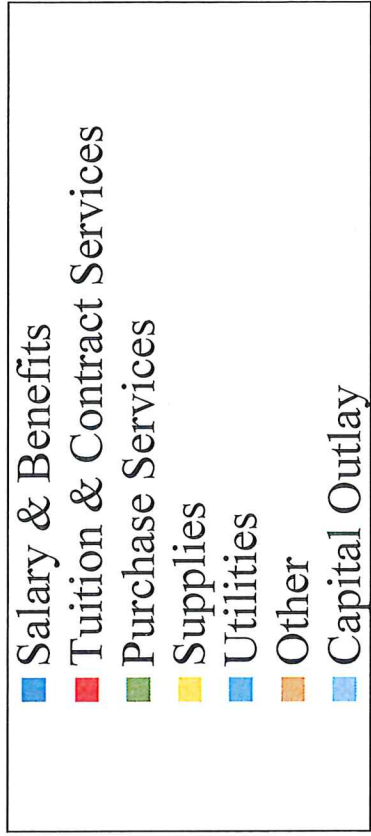
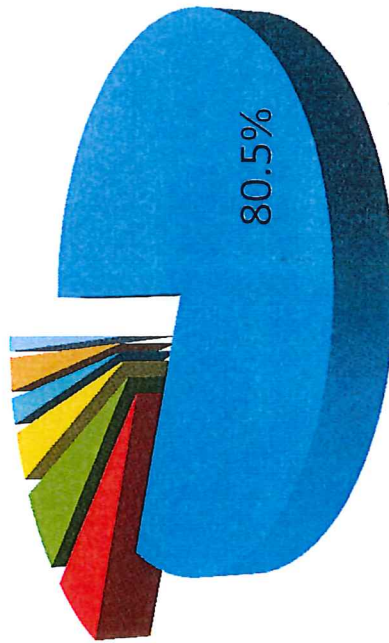
KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL OPERATING FUND EXPENSES

	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 BUDGET	2017-2018 MAY UPDATE	2017-2018 MAY TO BUDGET	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST	2021-2022 FORECAST
SALARIES & WAGES	\$ 6,616,540	\$ 6,819,728	\$ 6,991,074	\$ 7,140,193	\$ 7,044,192	\$ (96,001)	\$ 7,516,899	\$ 7,747,868	\$ 7,986,156	\$ 8,231,997
REGULAR CERTIFIED	\$ 1,840,107	\$ 1,771,633	\$ 1,774,006	\$ 1,769,849	\$ 1,631,137	\$ (138,712)	\$ 1,652,531	\$ 1,679,905	\$ 1,707,757	\$ 1,736,098
REGULAR CLASSIFIED	\$ 8,000	\$ 9,600	\$ 5,920	\$ 16,000	\$ 9,760	\$ (6,240)	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
OTHER	\$ 8,464,647	\$ 8,600,961	\$ 8,771,000	\$ 8,926,042	\$ 8,685,089	\$ (240,953)	\$ 9,175,430	\$ 9,433,773	\$ 9,699,913	\$ 9,974,095
BENEFITS	\$ 5.43%	1.61%	1.98%	1.77%	-0.98%		5.65%	2.82%	2.82%	2.83%
RETIREMENT	\$ 1,179,520	\$ 1,264,494	\$ 1,333,826	\$ 1,372,765	\$ 1,339,175	\$ (33,590)	\$ 1,401,541	\$ 1,440,499	\$ 1,480,701	\$ 1,522,071
INSURANCES / MEDICARE / WORKERS COMP.	\$ 1,635,430	\$ 1,721,078	\$ 1,897,054	\$ 1,864,981	\$ 1,880,416	\$ 15,435	\$ 2,018,104	\$ 2,167,696	\$ 2,328,989	\$ 2,496,462
SEVERANCE / VACATION PAYOFF / UNEMPLOYMENT	\$ 22,567	\$ 25,310	\$ 11,601	\$ 20,000	\$ 36,314	\$ 16,314	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
	\$ 2,837,517	\$ 3,010,882	\$ 3,242,481	\$ 3,257,746	\$ 3,255,905	\$ (1,841)	\$ 3,429,645	\$ 3,618,195	\$ 3,819,690	\$ 4,028,533
	-60.00%	6.11%	7.69%	0.47%	0.41%		5.34%	5.50%	5.57%	5.47%
PURCHASE SERVICES	\$ 328,998	\$ 421,137	\$ 554,928	\$ 565,252	\$ 647,457	\$ 82,205	\$ 568,557	\$ 579,928	\$ 591,527	\$ 603,357
LEGAL SERVICES	\$ 131,399	\$ 128,515	\$ 190,470	\$ 133,470	\$ 123,500	\$ (9,970)	\$ 145,970	\$ 145,970	\$ 133,470	\$ 133,470
TRAVEL & MILEAGE	\$ 23,915	\$ 24,909	\$ 23,488	\$ 26,635	\$ 40,500	\$ 13,865	\$ 26,635	\$ 26,635	\$ 26,635	\$ 26,635
REPAIRS / RENTALS	\$ 108,177	\$ 106,994	\$ 176,788	\$ 117,897	\$ 124,503	\$ 6,606	\$ 120,255	\$ 122,660	\$ 125,113	\$ 127,616
SPECIAL EDUCATION TRANS. / PAYMENT IN LIEU OF UTILITIES	\$ 13,282	\$ 20,653	\$ 6,130	\$ 4,000	\$ 3,500	\$ (500)	\$ 4,120	\$ 4,244	\$ 4,371	\$ 4,502
	\$ 319,949	\$ 288,540	\$ 236,581	\$ 269,425	\$ 257,500	\$ (11,925)	\$ 284,148	\$ 299,701	\$ 316,133	\$ 333,495
SPECIAL EDUCATION CONTRACT SERVICES	\$ 383,475	\$ 307,498	\$ 299,165	\$ 345,250	\$ 282,899	\$ (62,351)	\$ 355,608	\$ 366,276	\$ 377,264	\$ 388,582
TUITION	\$ 507,364	\$ 474,381	\$ 444,028	\$ 534,185	\$ 444,000	\$ (90,185)	\$ 550,211	\$ 566,717	\$ 583,718	\$ 601,230
	\$ 1,816,559	\$ 1,772,627	\$ 1,931,578	\$ 1,996,114	\$ 1,923,859	\$ (72,255)	\$ 2,055,503	\$ 2,112,130	\$ 2,158,231	\$ 2,218,887
	1.27%	-2.42%	8.97%	3.34%	-0.40%		6.84%	2.75%	2.18%	2.81%
EDUCATIONAL SUPPLIES / LIBRARY MATERIALS	\$ 154,353	\$ 135,303	\$ 115,804	\$ 182,010	\$ 170,050	\$ (11,960)	\$ 185,650	\$ 189,363	\$ 193,150	\$ 197,013
TEXTBOOKS	\$ 32,693	\$ 14,716	\$ 21,659	\$ 87,500	\$ 32,500	\$ (55,000)	\$ 87,500	\$ 87,500	\$ 87,500	\$ 87,500
INSTRUCTIONAL MATERIALS (FEES)	\$ 40,069	\$ 4,096	\$ 3,623	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MAINTENANCE & CUSTODIAL SUPPLIES	\$ 70,624	\$ 96,498	\$ 106,171	\$ 105,000	\$ 101,000	\$ (4,000)	\$ 107,100	\$ 109,242	\$ 111,427	\$ 113,655
VEHICLE SUPPLIES (INCLUDING FUEL)	\$ 168,979	\$ 107,309	\$ 102,018	\$ 106,400	\$ 103,000	\$ (3,400)	\$ 110,274	\$ 114,313	\$ 118,524	\$ 122,916
	\$ 466,718	\$ 357,922	\$ 349,275	\$ 480,910	\$ 406,550	\$ (74,360)	\$ 490,524	\$ 500,418	\$ 510,601	\$ 521,085
	8.40%	-23.31%	-2.42%	37.69%	16.40%		20.66%	2.02%	2.03%	2.05%
EQUIPMENT	\$ 105,701	\$ 80,013	\$ 80,890	\$ 48,000	\$ 45,000	\$ (3,000)	\$ 48,960	\$ 49,939	\$ 50,938	\$ 51,957
SCHOOL BUSES	\$ 4,500	\$ 138,163	\$ 85,930	\$ 86,782	\$ -	\$ (86,782)	\$ 88,518	\$ 90,288	\$ 92,094	\$ 93,936
	\$ 110,201	\$ 218,176	\$ 166,820	\$ 134,782	\$ 45,000	\$ (89,782)	\$ 137,478	\$ 140,227	\$ 143,032	\$ 145,892
	-49.90%	97.98%	-23.54%	-19.21%	-73.02%		205.51%	2.00%	2.00%	2.00%
INSURANCE	\$ 56,645	\$ 57,673	\$ 60,766	\$ 66,922	\$ 61,407	\$ (5,515)	\$ 68,260	\$ 69,626	\$ 71,018	\$ 72,439
AUDITOR & TREASURER FEES	\$ 157,732	\$ 181,828	\$ 141,828	\$ 147,865	\$ 142,003	\$ (5,862)	\$ 151,858	\$ 151,858	\$ 151,858	\$ 151,858
OTHER EXPENSES	\$ 38,182	\$ 32,907	\$ 100,226	\$ 126,185	\$ 131,622	\$ 5,437	\$ 99,185	\$ 101,679	\$ 139,413	\$ 115,682
	\$ 252,559	\$ 272,408	\$ 302,820	\$ 340,972	\$ 335,032	\$ (5,940)	\$ 319,303	\$ 323,163	\$ 362,289	\$ 339,979
	-9.35%	7.86%	11.16%	12.60%	10.64%		-4.69%	1.21%	12.11%	-6.16%
FUND ADVANCES	\$ 115,126	\$ 84,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND TRANSFERS	\$ 106,332	\$ 105,140	\$ 667	\$ -	\$ 86,782	\$ 86,782	\$ -	\$ -	\$ -	\$ -
TOTAL BEFORE TRANSFERS TO BUDGET RESERVE AND CAPITAL RESERVE	\$ 14,169,659	\$ 14,422,416	\$ 14,764,641	\$ 15,136,566	\$ 14,738,217	\$ (398,349)	\$ 15,607,883	\$ 16,127,906	\$ 16,693,756	\$ 17,228,470
YEAR OVER YEAR CHANGE	3.76%	1.78%	2.37%	2.52%	-0.18%		5.90%	3.33%	3.51%	3.20%
RESERVE FUNDS	\$ 486,585	\$ -	\$ 590,276	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER TO BUDGET RESERVE FUND	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERVE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 15,656,244	\$ 14,422,416	\$ 15,354,917	\$ 15,136,566	\$ 14,738,217	\$ -	\$ 15,607,883	\$ 16,127,906	\$ 16,693,756	\$ 17,228,470
YEAR OVER YEAR CHANGE	12.95%	-7.88%	6.47%	-1.42%	-4.02%		5.90%	3.33%	3.51%	3.20%

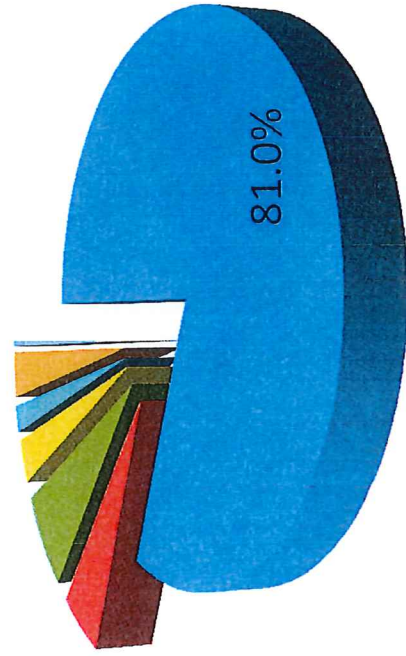
Kirtland Local School District

Budgeted Expenses vs. Estimated Comparison General Fund Fiscal Year 2017-2018

Budgeted Expenses
\$15,136,566



Estimated Expenses
\$14,738,217



KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND EXPENSE SUMMARY

	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2017-2018	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	
	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ACTUAL	BUDGET	MAY ESTIMATE	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	\$ 8,771,000	\$ 8,926,042	\$ 8,685,089	\$ (240,953)	\$ 9,175,430	\$ 9,433,773	\$ 9,699,913	\$ 9,974,095	
Percentage increase	1.8%	6.2%	3.1%	1.6%	-5.4%	2.0%	5.4%	1.6%	2.0%	1.8%	-1.0%		2.8%	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	\$ 3,242,481	\$ 3,257,746	\$ 3,255,905	\$ (1,841)	\$ 3,429,645	\$ 3,618,195	\$ 3,819,690	\$ 4,028,533	
Percentage increase	6.2%	2.4%	8.9%	0.0%	0.2%	-4.8%	-0.6%	6.1%	7.7%	0.5%	0.4%		5.3%	5.5%	5.6%	5.5%	
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	\$12,013,481	\$12,183,788	\$11,940,994	\$ (242,794)	\$12,605,075	\$13,051,968	\$13,519,603	\$14,002,628	
Percentage increase	2.9%	5.2%	4.6%	1.2%	-3.9%	0.1%	3.8%	2.7%	3.5%	1.4%	-0.6%		3.5%	3.5%	3.6%	3.6%	
Percent of General Fund	82.3%	80.1%	78.8%	81.3%	82.6%	79.7%	79.8%	80.5%	81.4%	80.5%	81.0%		80.9%	80.9%	81.0%	81.3%	
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	\$ 2,751,170	\$ 2,952,778	\$ 2,797,223	\$ (155,555)	\$ 3,002,808	\$ 3,075,938	\$ 3,174,153	\$ 3,225,842	
Percentage increase	-5.6%	22.1%	12.8%	-13.4%	-11.8%	20.7%	3.4%	-2.0%	-2.1%	7.3%	1.7%		1.7%	2.4%	3.2%	1.6%	
Percent of General Fund	17.7%	19.9%	21.2%	18.7%	17.4%	20.3%	20.2%	19.5%	18.6%	19.5%	19.0%		19.2%	19.1%	19.0%	18.7%	
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	\$14,764,651	\$15,136,566	\$14,738,217	\$ (398,349)	\$15,607,883	\$16,127,906	\$16,693,756	\$17,228,470	
Percentage increase	1.71%	8.18%	6.20%	-1.91%	-5.40%	3.72%	3.76%	1.78%	2.37%	2.52%	-0.18%		3.33%	3.33%	3.51%	3.20%	

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

PROJECTION SUMMARY

The General Fund summary page reflects the estimate for the 2017-2018 fiscal year and contains the original projections for fiscal year 2018-2019 through 2021-2022. Overall, 2017-2018 estimated income is \$116,775 or 0.82% less than August budget and estimated total expenses are \$398,349 or 2.63% (net of General Fund Reserve transfers) less than August budget, resulting in an increased cash balance of \$515,124 compared to the August 2017-2018 budget.

Please feel free to contact me with any comments or questions prior to the May 21, 2018 Finance Committee Meeting.

KIRTLAND LOCAL SCHOOL DISTRICT
GENERAL FUND SUMMARY

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 BUDGET	2017-2018 MAY FORECAST	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST	2021-2022 FORECAST
BEGINNING BALANCE	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 3,769,143	\$ 3,769,143	\$ 3,553,326	\$ 2,457,208	\$ 841,067	(1,340,924)
INCOME	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,238,131	\$ 14,405,625	\$ 14,522,400	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765	14,511,765
EXPENSES	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,764,651	\$ 15,136,566	\$ 14,738,217	\$ 15,607,883	\$ 16,127,906	\$ 16,693,756	17,228,470
TRANSFER TO BUDGET RESERV	\$ 205,415	\$ 486,585	\$ -	\$ 590,276	\$ -	\$ -	\$ -	\$ -	\$ -	0
TRANSFER TO CAPITAL RESERV	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 4,074,224	\$ 3,038,202	\$ 3,553,326	\$ 2,457,208	\$ 841,067	\$ (1,340,924)	(4,057,629)

RESERVE FOR ENCUMBRANCES

\$ 305,081
\$ 3,769,143

MAY 21, 2018 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT
GENERAL FUND SUMMARY

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 BUDGET	2017-2018 ESTIMATE	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST	2021-2022 FORECAST
BEGINNING BALANCE	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 3,769,143	\$ 3,769,143	\$ 2,763,043	\$ 1,666,925	\$ 50,784	(2,131,207)
INCOME	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,238,131	\$ 14,405,625	\$ 14,154,757	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765	14,511,765
EXPENSES	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,764,651	\$ 15,140,559	\$ 15,160,857	\$ 15,607,883	\$ 16,127,906	\$ 16,693,756	17,228,470
TRANSFER TO BUDGET RESERV. \$	205,415	\$ 486,585	\$ -	\$ 590,276	\$ -	\$ -	\$ -	\$ -	\$ -	0
TRANSFER TO CAPITAL RESERV. \$	-	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0
	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 4,074,224	\$ 3,034,209	\$ 2,763,043	\$ 1,666,925	\$ 50,784	\$ (2,131,207)	(4,847,912)

RESERVE FOR ENCUMBRANCES

\$ 305,081
\$ 3,769,143

OCTOBER 23, 2017 FORECAST

KIRTLAND LOCAL SCHOOL DISTRICT BOARD OF EDUCATION
GENERAL FUND SUMMARY

	2013-2014 ACTUAL	2014-2015 ACTUAL	2015-2016 ACTUAL	2016-2017 ACTUAL	2017-2018 BUDGET	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST
BEGINNING BALANCE	\$ 5,465,396	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 3,769,143	\$ 3,034,209	\$ 2,015,609	\$ 455,138
INCOME	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,238,131	\$ 14,405,625	\$ 14,451,156	\$ 14,451,156	\$ 14,451,156
EXPENSES	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,764,651	\$ 15,140,559	\$ 15,469,756	\$ 16,011,627	\$ 16,540,689
TRANSFER TO BUDGET RESERVE	\$ 205,415	\$ 486,585	\$ -	\$ 590,276	\$ -	\$ -	\$ -	\$ -
TRANSFER TO CAPITAL RESERVE	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 5,965,453	\$ 4,942,043	\$ 5,191,020	\$ 4,074,224	\$ 3,034,209	\$ 2,015,609	\$ 455,138	\$ (1,634,395)

RESERVE FOR ENCUMBRANCES

\$ 305,081
\$ 3,769,143

AUGUST , 2017 BUDGET

KIRTLAND LOCAL SCHOOL DISTRICT MAY 21, 2018



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 ACTUAL	2017-2018 BUDGET	2017-2018 MAY ESTIMATE	2018-2019 FORECAST	2019-2020 FORECAST	2020-2021 FORECAST	2021-2022 FORECAST
CURRENT INCOME	\$ 12,469,253	\$ 13,372,592	\$ 14,361,861	\$ 14,632,834	\$ 14,671,393	\$ 14,238,131	\$ 14,405,625	\$ 14,522,400	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765	\$ 14,511,765
CURRENT EXPENSES	\$ 13,919,160	\$ 13,167,177	\$ 13,656,389	\$ 14,169,659	\$ 14,422,416	\$ 14,764,651	\$ 15,136,566	\$ 14,738,217	\$ 15,607,883	\$ 16,127,906	\$ 16,693,756	\$ 17,228,470
SURPLUS / DEFICIT	\$ (1,449,907)	\$ 205,415	\$ 705,472	\$ 463,175	\$ 248,977	\$ (526,520)	\$ (730,941)	\$ (215,817)	\$ (1,096,118)	\$ (1,616,141)	\$ (2,181,991)	\$ (2,716,705)
<hr/>												
CURRENT INCOME												
YEAR OVER YEAR CHANGE	\$ 903,339	\$ 989,269	\$ 270,973	\$ 38,559	\$ (433,262)	\$ 167,494	\$ 284,269	\$ (10,635)	\$ -	\$ -	\$ -	\$ -
CURRENT EXPENSES												
YEAR OVER YEAR CHANGE	\$ (751,983)	\$ 489,212	\$ 513,270	\$ 252,757	\$ 342,235	\$ 371,915	\$ (26,434)	\$ 869,666	\$ 520,023	\$ 565,850	\$ 534,714	

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

	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
Computer network technician			1.00	1.00
TOTAL 2017-2018 ADJUSTMENTS	-2.00	0.00	-1.00	-3.00
TOTAL 2017-2018 GENERAL FUND	78.76	8.55	36.20	123.51
TOTAL 2016-2017 (NON GENERAL FUND)	2.00	1.50	7.60	11.10
Computer network technician			-1.00	-1.00
TOTAL NON GENERAL FUND	2.00	1.50	6.60	10.10
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
2017-2018 THROUGH 2021-2022

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 2017-2018 through 2021-2022 Forecast on October 23, 2017;

WHEREAS, the Kirtland Board of Education Finance Committee has reviewed and recommended adoption of the May update to the 2017-2018 through 2021-2022 Forecast;

NOW, THEREFORE BE IT RESOLVED, that in accordance with H.B. 412, the Board of Education adopt the Updated Fiscal Forecast for 2017-2018 through 2021-2022 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, 2018 filing deadline.

ADOPTED: May 28, 2018

ATTEST: _____
Treasurer

President

Kirtland Local Schools

Lake

Schedule of Revenues, Expenditures and Changes in Fund Balances For the Fiscal Years Ended June 30, 2015, 2016 and 2017 Actual; Forecasted Fiscal Years Ending June 30, 2018 Through 2022

	Actual				Average Change	Forecasted				
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017			Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Revenues										
1.010 General Property Tax (Real Estate)	\$10,723,409	\$10,936,085	\$10,407,931	-1.4%	\$10,776,792	\$10,678,290	\$9,953,290	\$9,228,290	\$9,228,290	
1.020 Tangible Personal Property Tax	937,524	892,124	909,619	-1.4%	924,759	923,979	923,979	923,979	923,979	
1.030 Income Tax										
1.035 Unrestricted State Grants-in-Aid	942,771	914,952	849,608	-5.0%	864,511	887,420	887,420	887,420	887,420	
1.040 Restricted State Grants-in-Aid	218,871	104,120	133,044	-12.3%	93,718	93,718	93,718	93,718	93,718	
1.045 Restricted Federal Grants-in-Aid - SFSF										
1.050 Property Tax Allocation	1,493,526	1,485,733	1,495,737	0.1%	1,502,593	1,643,053	1,643,053	1,643,053	1,643,053	
1.060 All Other Revenues	316,733	260,503	357,892	9.8%	266,250	285,305	285,305	285,305	285,305	
1.070 Total Revenues	14,632,834	14,593,517	14,153,831	-1.6%	14,428,623	14,511,765	13,786,765	13,061,765	13,061,765	
Other Financing Sources										
2.010 Proceeds from Sale of Notes										
2.020 State Emergency Loans and Advancements (Approved)										
2.040 Operating Transfers-In	1,486,585									
2.050 Advances-In		77,876	84,300		93,777					
2.060 All Other Financing Sources										
2.070 Total Other Financing Sources		77,876	84,300		93,777					
2.080 Total Revenues and Other Financing Sources	14,632,834	14,671,393	14,238,131	-1.3%	14,522,400	14,511,765	13,786,765	13,061,765	13,061,765	
Expenditures										
3.010 Personal Services	8,464,647	8,600,961	8,771,000	1.8%	8,685,089	9,175,430	9,433,773	9,699,913	9,974,095	
3.020 Employees' Retirement/Insurance Benefits	2,837,517	3,010,882	3,242,481	6.9%	3,255,905	3,429,645	3,618,195	3,819,690	4,028,533	
3.030 Purchased Services	1,816,559	1,772,627	1,931,578	3.3%	1,923,859	2,055,503	2,112,130	2,158,231	2,218,887	
3.040 Supplies and Materials	466,718	357,922	349,275	-12.9%	406,550	490,524	500,418	510,601	521,085	
3.050 Capital Outlay	110,201	218,176	166,820	37.2%	45,000	137,478	140,227	143,032	145,892	
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	252,559	272,408	302,830	9.5%	335,032	319,303	323,163	362,289	339,978	
4.500 Total Expenditures	13,948,201	14,232,976	14,763,984	2.9%	14,651,435	15,607,883	16,127,906	16,693,756	17,228,470	
Other Financing Uses										
5.010 Operating Transfers-Out	106,332	105,140	667	-50.2%	86,782					
5.020 Advances-Out	115,126	84,300		-63.4%						
5.030 All Other Financing Uses	1,486,585		590,276							
5.040 Total Other Financing Uses	1,708,043	189,440	590,943	61.5%	86,782					
5.050 Total Expenditures and Other Financing Uses	15,656,244	14,422,416	15,354,927	-0.7%	14,738,217	15,607,883	16,127,906	16,693,756	17,228,470	
6.010 Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses	1,023,410-	248,977	1,116,796-	-336.4%	215,817-	1,096,118-	2,341,141-	3,631,991-	4,166,705-	
7.010 Cash Balance July 1 - Excluding Proposed Renewal/Replacement and New Levies	5,965,453	4,942,043	5,191,020	-6.1%	4,074,224	3,858,407	2,762,289	421,148	3,210,843-	
7.020 Cash Balance June 30	4,942,043	5,191,020	4,074,224	-8.2%	3,858,407	2,762,289	421,148	3,210,843-	7,377,548-	
8.010 Estimated Encumbrances June 30			305,081		305,081	305,081	305,081	305,081	305,081	
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 <i>Subtotal</i>										
10.010 Fund Balance June 30 for Certification of Appropriations	4,942,043	5,191,020	3,769,143	-11.2%	3,553,326	2,457,208	116,067	3,515,924-	7,682,629-	
Revenue from Replacement/Renewal Levies										
11.010 Income Tax - Renewal										
11.020 Property Tax - Renewal or Replacement							725,000	1,450,000	1,450,000	
11.300 Cumulative Balance of Replacement/Renewal Levies							725,000	2,175,000	3,625,000	
12.010 Fund Balance June 30 for Certification of Contracts, Salary Schedules and Other Obligations	4,942,043	5,191,020	3,769,143	-11.2%	3,553,326	2,457,208	841,067	1,340,924-	4,057,629-	
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	4,942,043	5,191,020	3,769,143	-11.2%	3,553,326	2,457,208	841,067	1,340,924-	4,057,629-	
ADM Forecasts										
20.010 Kindergarten - October Count	74	74	74		60	70	80	71	82	
20.015 Grades 1-12 - October Count	1,203	1,167	1,174	-1.2%	1,194	1,190	1,180	1,167	1,175	
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/](http://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

