



**June 2018**

# **Update on Kent Schools' finances**

The Five-Year Forecast for the Kent City Schools is projected to remain in the black although in FY 2020 current year expenditures begin to exceed current revenue.

Through FY 2019, State Foundation funding continues at the same level since FY 2015. Then, the Forecast assumes a 2 percent annual reduction in State Foundation funding levels. Beginning in FY 2018, reductions in state and federal grant funding had to be absorbed by the General Fund.

In positive news, the district's health insurance funding requirements will decrease by 5 percent next year. Annual replacement of three school buses continues in the Forecast, along with yearly curriculum and technology purchases.

## **Treasurer's office earns sixth state auditor's award**

For the sixth year, the Kent City Schools Treasurer's Office was recognized with an "Auditor of State Award." Fewer than 10 percent of all Ohio public entities receive this award for meeting the criteria for a "clean" audit report. State Auditor **Dave Yost** says, "The taxpayers can take pride in your commitment to accountability."

