

ADDITIONAL BUDGETARY REDUCTIONS
RESOLUTION No: 10-71

WHEREAS, the Treasurer of the North Olmsted City School District presented the District's updated Five Year Financial Forecast to the North Olmsted Board of Education at its regular meeting on May 24, 2010; and

WHEREAS, that Five Year Financial Forecast indicates that the District may incur a \$4.5 million operating deficit for the school year ending June 30, 2011 and \$7.6 million operating deficit for the school year ending June 30, 2012; and

WHEREAS, that Five Year Financial Forecast indicates that the District's unencumbered General Fund cash balance may be exhausted and overdrawn by \$3.5 million at the end of the 2011-12 school year; and

WHEREAS, the Superintendent has already cut over \$4.5 million in operating expenses and eliminated 39 jobs for the 2010-11 school year; and

WHEREAS, the North Olmsted Board of Education has placed a 7.9 mill continuing operating levy on the November 2, 2010 ballot for the purpose of stabilizing the District's finances and preventing the need to make further budgetary reductions and the elimination of additional academic programs;

NOW, BE IT THEREFORE RESOLVED on August 30, 2010 the Board of Education authorizes the Superintendent and the Treasurer to perform a comprehensive review of the District's academic programs and staffing requirements for the purpose of presenting to the Board of Education, not later than at its regular meeting in October 2010, their recommendations to make an additional \$2.2 to \$3.5 million reduction in expenses, programs, and/or personnel that would be effective as of July 1, 2011 should the November 2, 2010 operating levy fail.

V. Michael Raig, President
North Olmsted Board of Education

Mrs. Joanne DiCarlo, Vice-President
North Olmsted Board of Education

Mr. John J. Lasko, Jr, Member
North Olmsted Board of Education

Mr. Thomas Herbster, Member
North Olmsted Board of Education

Mr. Terry Groden, Member
North Olmsted Board of Education