

MONTHLY FINANCIAL REPORT
OF THE
MILTON-UNION BOARD OF EDUCATION

December 31, 2017

MILTON-UNION EXEMPTED VILLAGE SCHOOL DISTRICT
MONTHLY AND LONG TERM FINANCIAL REPORT

The enclosed monthly financial report includes information about the General (Operating) Fund and All Funds.

General Fund Information includes: Five Year Forecast Summary; Comparison of Year-To-Date Expenditures with Appropriations; Monthly Charts; and Cash Flow Chart.

Reports for All Funds includes: Cash Control.

5 YEAR FORECAST SUMMARY: GENERAL OPERATING FUND
 FY18 Thru FY22 - October 2017 Update

	Actual	Actual	Actual	Estimated	Estimated	Estimated	Estimated	Estimated	Estimated
	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
	2015	2016	2017	2018	2019	2020	2021	2022	
Beginning Cash Balance	\$6,436,091	\$6,829,874	\$7,201,277	\$7,675,692	\$7,561,137	\$5,834,276	\$2,768,837	-\$873,073	
Income	13,268,339	13,602,974	13,932,334	14,331,982	13,346,540	12,600,050	12,641,260	12,681,977	
% Revenue Change	-3.15%	2.52%	2.42%	2.87%	-6.88%	-5.59%	0.33%	0.32%	
Expenditures	12,874,555	13,231,571	13,457,919	14,446,537	15,073,401	15,665,489	16,283,170	16,934,072	
% Expenditure Change	2.17%	2.77%	1.71%	7.35%	4.34%	3.93%	3.94%	4.00%	
Receipts Over/(Under) Expenditures	393,784	371,403	474,415	(114,555)	(1,726,861)	(3,065,439)	(3,641,910)	(4,252,095)	
Ending Cash Balance	6,829,875	7,201,277	7,675,692	7,561,137	5,834,276	2,768,837	-873,073	-5,125,168	
Mandated Budget Set Asides and Encumbrances:	172,045	153,599	194,188	175,000	175,000	175,000	175,000	175,000	175,000
Unreserved Ending Cash Balance	6,657,830	7,047,678	7,481,504	7,386,137	5,659,276	2,593,837	(1,048,073)	(5,300,168)	
Enrollment: Head Count	1,490	1,469	1,505	Actual 1,500	1,500	1,500	1,500	1,500	1,500
Major Assumptions:	Levies	Est. Yield	Renewal Date	Assessed Value for Tax Year 2016					\$188,405,590
	3.6 Inside	645,946	Continuing						
	25.3	5,150,754	Continuing						
	2.00		Continuing						
	4.10		Continuing						
	17.00	1,700,000	Nov-21						
	10.90		Nov-17						
	3.9 PI	394,651	Nov-20						

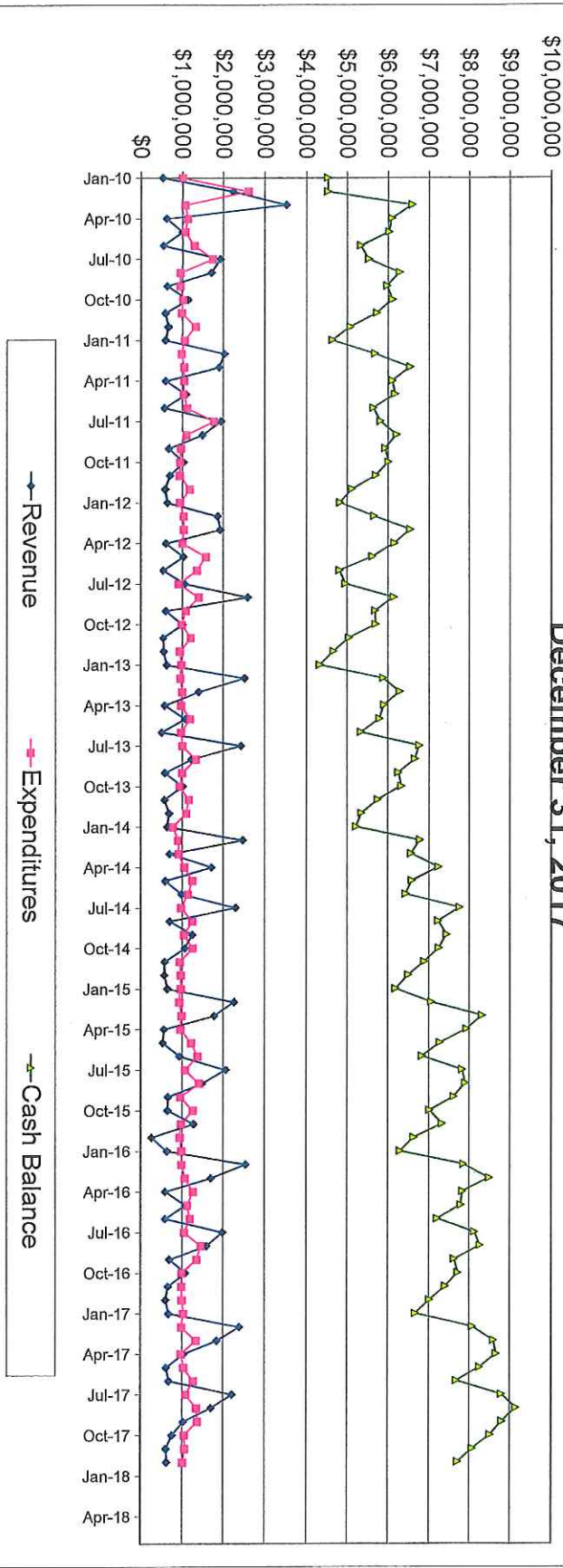
MILTON-UNION SCHOOLS
Quick Reference Recap - Fiscal Year To Date as of 12/31/2017
Based on Updated Projections - October 2017

	Projections From 5 Year Forecast	Actual Cash Flow	Variance	
REVENUES:				
1.01 General Property (Real Estate)	1,986,905	2,010,058	23,153	
1.02 Tangible Personal Property Tax	315,878	328,202	12,324	
1.03 Income Tax	97,960	98,306	346	
1.035 Unrestricted Grants-In-Aid	3,262,330	3,222,478	-39,852	
1.04 Restricted Grants-In-Aid	64,695	53,495	-11,200	
1.05 Property Tax Allocation	395,737	396,674	937	
1.06 All Other Operating Revenue	704,407	803,455	99,048	
1.07 Total Revenue	6,827,912	6,912,668	84,756	
OTHER FINANCING SOURCES:				
2.07 Total Other Financing Sources	6,576	39,479	32,903	
2.08 Total Revenue and Other Financing Sources	6,834,488	6,952,147	117,659	1.72%
EXPENDITURES:				
3.01 Personal Services	3,883,626	3,790,431	-93,195	
3.02 Employee's Retirement / Insurance Benefits	1,529,119	1,429,437	-99,682	
3.03 Purchased Services	1,303,174	1,110,717	-192,457	
3.04 Supplies and Materials	235,741	194,346	-41,395	
3.05 Capital Outlay	82,821	96,011	13,190	
4.xx Total Inter-govt, Principal & Interest	0	0	0	
4.3 Other Objects	8,589	22,913	14,324	
4.5 Total Expenditures	7,043,069	6,643,855	-399,214	
OTHER FINANCIAL USES:				
5.04 Total Other Financing Uses	280,000	280,000	0	
5.05 Total Expenditure and Other Financing Uses	7,323,069	6,923,855	-399,214	-5.45%
6.01 Excess Rev & Oth Fin Sources over (under) Exp	-488,581	28,292	516,873	
7.01 Beginning Cash Balance	7,675,696	7,675,696	0	
7.02 Ending Cash Balance	7,187,115	7,703,988	516,873	

MILTON-UNION SCHOOLS CASH FLOW

BY MONTH: General Fund

December 31, 2017



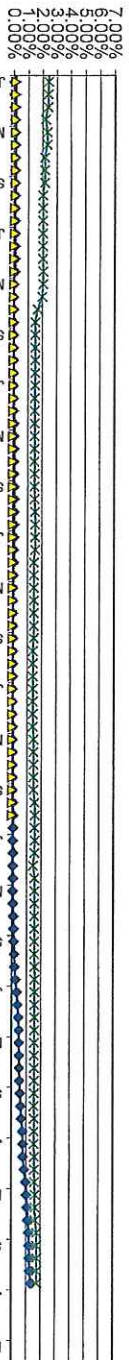
INVESTMENT SUMMARY

As of

December 31, 2017

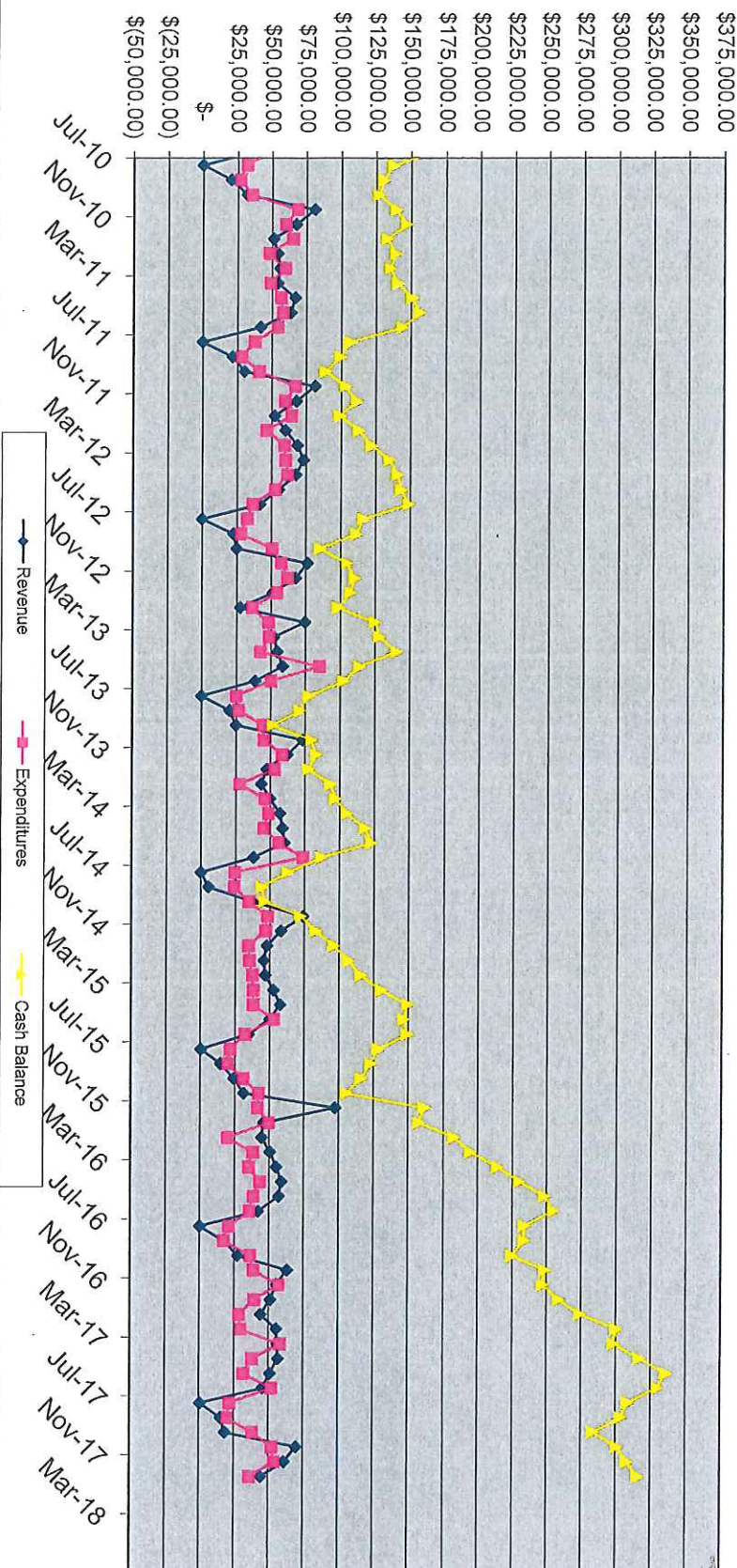
	Purchase Price (Incl. accr. Int.)	Maturity	Yield to Maturity	Date Purchased	Bank / Broker	Projected Annual Income	% of Assets
US Bank	\$ 75,218.69	Daily	0.00%				
MainSource	\$ 303,997.87	Daily			US Bank	\$ 10.00	0.55%
Star Ohio	\$ 3,784,368.20	Daily	1.32%		MainSource	\$ 400.00	2.21%
Cash in Transf from STAR to MainSource	\$ 550,000.00				Star Ohio	\$ 550,000.00	27.56%
Boenning & Scattergood- Local	\$ 2,068,015.31	Varies			Boenning & Scattergood	\$ 22,637.00	15.06%
BONY Lease Payment	\$ -	Varies			Bank of NY	\$ -	0.00%
BONY Res Acc #3	\$ 149,769.55	Varies			Bank of NY	\$ 10.00	1.09%
Huntington Bond Acct (2015 Refunding)	\$ -					\$ -	0.00%
Huntington Bond Acct (10/16 Refunding)	\$ 3,564.82	Varies			Huntington	\$ 31.86	0.03%
Huntington Debt Service Reserve Acct (10/16 Refunding)	\$ 1,054,402.89	Varies			Huntington	\$ 7,383.76	7.68%
GDS							
Heritage Bank	\$ 209,000.00	1/3/2018	1.00%	1/3/2013	Multibank	\$ 2,090.00	1.52%
Wells Fargo Bk NA Sioux	\$ 248,000.00	7/2/2018	1.10%	6/30/2016	Multibank	\$ 2,728.00	1.81%
Customers Bk Phoenixville PA	\$ 100,000.00	10/29/2018	1.15%	10/27/2016	Multibank	\$ 1,150.00	0.73%
Business Bank of St. L.	\$ 100,000.00	12/17/2018	1.65%	12/16/2013	Multibank	\$ 1,650.00	0.73%
GE Cap	\$ 50,000.00	1/24/2019	1.90%	1/24/2014	Multibank	\$ 950.00	0.36%
Bk St Louis Clayton	\$ 99,000.00	1/30/2019	1.75%	1/30/2014	Multibank	\$ 1,732.50	0.72%
Capital One Bank, NA	\$ 97,000.00	2/15/2019	1.55%	2/15/2017	Multibank	\$ 1,503.50	0.71%
Investors Cmnty Bk Manitowoc Wis	\$ 100,000.00	3/28/2019	1.60%	9/28/2017	Multibank	\$ 1,600.00	0.73%
Morgan Stanley Bank NA	\$ 150,000.00	8/12/2019	1.70%	8/10/2017	Multibank	\$ 2,550.00	1.09%
FirstBank P R	\$ 150,000.00	8/19/2019	1.55%	2/17/2017	Multibank	\$ 2,325.00	1.09%
FirstBank P R	\$ 97,000.00	8/26/2019	1.75%	8/25/2017	Multibank	\$ 1,697.50	0.71%
Pinnacle Bank	\$ 249,000.00	8/30/2019	1.70%	8/30/2017	Multibank	\$ 4,233.00	1.81%
American Express, FSB	\$ 248,000.00	10/23/2019	2.20%	10/23/2014	Multibank	\$ 5,456.00	1.81%
Morgan Stanley Bank NA	\$ 50,000.00	11/18/2019	1.80%	11/16/2017	Multibank	\$ 900.00	0.36%
Goldman Sachs Bank USA	\$ 248,000.00	1/28/2020	2.00%	1/28/2015	Multibank	\$ 4,960.00	1.81%
Peoples UTD Bk Bridgeport, CT	\$ 98,000.00	2/4/2020	1.75%	2/4/2015	Multibank	\$ 1,715.00	0.71%
Charterbank West PT GA	\$ 149,000.00	2/11/2020	1.65%	2/11/2015	Multibank	\$ 2,458.50	1.09%
Everbank, Jacksonville, FL	\$ 200,000.00	3/30/2020	1.75%	3/30/2015	Multibank	\$ 3,500.00	1.46%
Capital One Bk USA Glen Allen, VA	\$ 150,000.00	10/26/2021	1.75%	10/26/2016	Multibank	\$ 2,625.00	1.09%
American Express, Centurion	\$ 247,000.00	4/26/2022	2.40%	4/24/2017	Multibank	\$ 5,928.00	1.80%
Comerity Cap Bank Salt Lake City	\$ 99,000.00	5/31/2022	2.35%	5/31/2017	Multibank	\$ 2,325.50	0.72%
Synchrony Bk Retail Cfd Dep	\$ 200,000.00	6/9/2022	2.40%	6/8/2017	Multibank	\$ 4,800.00	1.46%
Salle Mae Bank/Salt Like	\$ 200,000.00	8/9/2022	2.35%	8/9/2017	Multibank	\$ 4,700.00	1.46%
AGENCY SECURITIES	\$ 3,538,000.00		1.77%				
Federal Home Loan Mtg Corp	\$ 300,000.00	12/28/2018	1.00%	6/28/2016	Multibank	\$ 3,000.00	2.19%
Federal National Mtg Assn	\$ 2,000,000.00	5/25/2021	1.50%	5/25/2016	Multibank	\$ 30,000.00	14.57%
Cash	\$ 5,838,000.00		1.25%			\$ 96,578.50	
Total Cash per Finsum	\$ 13,729,304.52						

Investment Yield Rate



◆ Star Ohio ■ Huntington Bank × Multibank

Lunchroom Receipts, Expenditures, Cash Balance December 31, 2017



Cafeteria

FY	Net Profit/Loss	Notes
2010	\$1,619.55	First year allocating custodian costs, electricity, and natural gas
2011	(\$24,792.40)	
2012	\$4,712.78	
2013	(\$46,341.09)	Charged custodial costs and electricity.
2014	(\$15,342.62)	Charged custodial costs and electricity.
2015	\$62,177.14	*Final. Did not charge custodial and utility costs.
2016	\$105,291.55	*Final. Did not charge custodial and utility costs.
2017	\$75,031.73	*Final. Charged custodial costs. Did not charge utility costs.
2018	(\$13,732.02)	

Date: 1/04/18

F I N A N C I A L S U M M A R Y R E P O R T
 Processing Month: December 2017
 Milton-Union Exmp. Village

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 (FINSUM)

Fnd	Sec	Description	Beginning Balance	MYTD Revenues	FYTD Revenues	MYTD Expenditures	FYTD Expenditures	Current Available Balance
001	0000	GENERAL FUND	7,675,696.45	635,515.37	6,952,147.25	1,010,130.22	6,923,856.42	7,703,987.28
002	0000	BOND RETIREMENT	4,137,306.43	1,398.63	1,143,365.74	1,307,901.26	1,384,300.01	3,896,372.16
003	0000	PERMANENT IMPROVEMENT	911,313.86	342.04	1,320,905.21	.00	1,655,869.21	576,349.86
004	9911	HB 264 ENERGY BOND	15,700.00	.00	.00	.00	.00	15,700.00
004	9914	BUILDING	466,984.93	46.52	46.52	.00	.00	467,031.45
006	0000	LUNCHROOM	329,885.24	44,588.21	209,954.53	36,453.45	223,686.34	316,153.43
007	9913	EXP TRUST MCCARROLL WOMEN	600.00	.00	.00	.00	.00	300.00
007	9987	Charles F. Tomlin Scholar	2,000.00	.00	.00	1,000.00	2,000.00	.00
007	9990	EXP TRUST WART FARAR	5,000.00	.00	.00	.00	.00	1,250.00
007	9996	Gordon Patty Trust Schola	1,000.00	.00	.00	.00	.00	1,000.00
007	9997	Goodwill Trust Scholarshi	200.00	.00	.00	.00	.00	200.00
009	9110	UNIFORM SUPPLIES ELEMENTA	474.56-	425.50	22,496.45	.00	26,962.18	4,940.29-
009	9149	UNIFORM SUPPLIES GENERAL	3,720.22	102.50	10,893.50	.00	10,111.10	4,502.62
009	9150	UNIFORMED SUPPLIES GENERA	11,108.94	105.00	17,974.05	1,626.85	15,527.15	13,555.84
009	9170	UNIFORM SUPPLIES TWILIGHT	923.33	.00	.00	.00	.00	923.33
013	0000	LOWRY REC COMPLEX	94.26	.00	.00	.00	.00	94.26
018	9110	PRINCIPAL ELEMENTARY	11,179.15	369.94	12,434.41	1,385.97	9,495.85	14,117.71
018	9111	PRINCIPAL ELEM LIBR.	329.08	1,802.92	6,224.99	.00	.00	6,554.07
018	9112	PRINCIPAL HUMAN-T-TREES	570.92	.00	.00	.00	.00	570.92
018	9113	PRINCIPAL EL PTO	8,939.89	.00	.00	.00	.00	8,939.89
018	9120	PRINCIPAL MIDDLE SCHOOL	3,553.84	1,524.62-	1,708.36	241.36	2,506.95	2,755.25
018	9122	Angel Network	620.00	80.00	580.00	500.00	500.00	700.00
018	9124	Principal DC Trip	488.93	.00	.00	.00	.00	488.93
018	9125	ES Angel Network	242.27	.00	300.00	427.45	427.45	114.82
018	9126	Principal MS FOR	415.49	.00	.00	.00	.00	415.49
018	9130	PRINCIPAL HIGH SCHOOL	4,259.48	1,577.53	2,447.21	743.25	1,578.36	5,128.33
018	9132	PRINCIPAL HS LIBRARY	200.00	.00	.00	.00	.00	200.00
018	9133	PRINCIPAL FOCUS	720.24	.00	.00	.00	.00	720.24
018	9134	PRINCIPAL HABITAT FOR HUM	85.49	.00	.00	.00	.00	85.49
018	9136	Principal HS FOR	114.75	.00	.00	.00	.00	114.75
018	9137	Principal HS MH	21.00	.00	.00	.00	.00	21.00
019	9015	M-U ED FOUNDATION GRANT F	531.62	.00	.00	.00	.00	531.62
019	9016	M-U ED FOUNDATION GRANT F	169.78	.00	.00	.00	.00	169.78
019	9017	M-U ED FOUNDATION GRANT F	1,432.04	.00	.00	.00	.00	1,432.04
019	9018	M-U ED FOUNDATION GRANT F	.00	.00	16,461.91	1,067.64	1,067.64	15,394.27
019	9116	MIAMI COUNTY FOUNDATION F	2.00	.00	.00	.00	.00	2.00
019	9117	MIAMI COUNTY FOUNDATION F	1,080.78	.00	.00	24.18	73.18	1,007.60
019	9118	MIAMI COUNTY FOUNDATION F	1,916.30	.00	5,801.00	2,175.81	2,327.82	5,389.38
019	9214	Miami Co Foundation Fresh	103.14	.00	.00	.00	.00	103.14
019	9314	Miami Co Foundation High	9.82	.00	.00	.00	.00	9.82
019	9418	Monsanto Grant FY18	.00	.00	10,000.00	996.51	8,285.74	1,714.26
019	9511	Wellness Funds	16,732.55	.00	3,393.00	274.07	1,395.65	18,729.90
019	9513	MAC Grant	.00	993.00	993.00	.00	.00	993.00
019	9514	Freshman Focus Miami Coun	47.22-	.00	.00	.00	.00	47.22-
019	9915	Monsanto Grant FY15	1,179.90	.00	.00	.00	.00	.00
019	9916	Walmart Community Grant	.10	.00	.00	.00	.00	.10

Date: 1/04/18

FINANCIAL SUMMARY REPORT
 Processing Month: December 2017
 Milton-Union Exmp. Village

Fnd	Scc	Description	Beginning	MTD		FYTD		MTD		FYTD		Current Available Balance
			Balance	Revenues	Expenditures	Revenues	Expenditures	Revenues	Expenditures			
019	9917	Ohio Ready Schools	.85	.00	.00	.00	.00	.00	.00	.00	.85	
019	9918	WalMart Community Grant F	.00	.00	.00	1,000.00	.00	442.57	.00	983.26	16.74	
019	9932	Target Grant	324.86	.00	.00	.00	.00	.00	.00	.00	324.86	
019	9934	HS Phys Ed Donations	327.60	.00	.00	.00	.00	.00	.00	.00	327.60	
019	9935	Capitol Statehouse Trip	.00	.00	.00	600.00	.00	300.00	.00	300.00	300.00	
022	9950	OHSSA TOURNAMENT FUND	.00	.00	.00	7,788.55	.00	.00	.00	11,096.93	1,137.45	
022	9951	SWBL TOURNAMENT FUND	4,445.83	.00	.00	.00	.00	.00	.00	4.05	.00	
022	9952	SWBL ACADEMIC LEAGUE	4.05	.00	.00	1,200.00	.00	.00	.00	.00	1,585.11	
022	9955	DISTRICT AP CHECK HOLD	3,060.17	.00	.00	161.00	.00	.00	.00	.00	3,221.17	
022	9956	District Pay Check Hold	852.84	.00	.00	.00	.00	.00	.00	.00	852.84	
034	0000	OSFC MAINTENANCE FUND	439,850.66	.00	.00	92,350.00	.00	335.44	.00	40,626.31	491,574.35	
035	0000	TRMINTATION BENEFITS	48,024.41	.00	.00	80,365.49	.00	11,512.14	.00	79,441.79	48,948.11	
200	9141	STUD ACT HONOR SOCIETY	1,236.08	.00	.00	.00	.00	.00	.00	.00	1,236.08	
200	9142	STUD ACT HONOR SOCIETY MS	1,033.73	.00	.00	1,235.00	.00	503.22	.00	888.22	1,380.51	
200	9170	HS CHOIR	353.32	.00	.00	.00	.00	71.25	.00	71.25	282.07	
200	9171	STUD ACT MUSICAL HS	2,376.54	.00	.00	5,517.00	.00	1,644.54	.00	3,893.12	4,000.42	
200	9172	STUD ACT DRAMA MS	354.99	.00	.00	.00	.00	.00	.00	.00	354.99	
200	9232	STUDENT ACT BUILDG PRIDE	1,471.32	.00	.00	1,057.26	.00	220.00	.00	757.00	1,771.58	
200	9515	CLASS 2015	1,006.60	.00	.00	.00	.00	.00	.00	.00	1,006.60	
200	9517	Class of 2017	2,311.65	.00	.00	.00	.00	.00	.00	2,311.65	.00	
200	9518	Class of 2018	3,839.12	.00	.00	.00	.00	.00	.00	140.62	3,698.50	
200	9519	Class of 2019	4,706.58	.00	.00	1,599.00	.00	150.00	.00	2,522.90	3,782.68	
200	9520	CLASS OF 2020	791.25	.00	.00	945.13	.00	.00	.00	267.63	1,468.75	
200	9521	CLASS OF 2021	.00	.00	.00	863.32	.00	.00	.00	421.19	442.13	
200	9592	STUD ACT VARSITY M	747.72	.00	.00	.00	.00	.00	.00	.00	747.72	
200	9610	STUD ACT STUDENT COUNCIL	1,950.61	.00	.00	4,047.00	.00	.00	.00	2,604.31	3,393.30	
200	9611	STUD ACT STUD COUNCIL MS	2,228.29	.00	.00	5,430.00	.00	576.64	.00	4,197.64	3,460.65	
200	9683	STUD ACT YEARBOOK MS	25.71-	.00	.00	339.03	.00	.00	.00	.00	313.32	
200	9684	STUD ACT YEARBOOK HS	2,519.62	.00	.00	2,725.00	.00	.00	.00	963.74	4,280.88	
200	9717	STUD ACT FFA	2,222.36	.00	.00	20,293.00	.00	2,028.54	.00	7,164.49	15,350.87	
200	9718	Student Managed BPA	2,070.33	.00	.00	1,315.00	.00	.00	.00	76.17	4,309.16	
200	9719	NVCTC STEM	.00	.00	.00	1,500.00	.00	.00	.00	510.00	990.00	
300	0000	ATHLETIC FUND	15,804.75	.00	.00	296,398.61	.00	16,650.21	.00	214,320.79	97,882.57	
451	9018	ONE NET PUBLIC SUBSIDY	.00	.00	.00	2,700.00	.00	.00	.00	.00	2,700.00	
466	9017	Straight A #2 STEM	4,000.93	.00	.00	.00	.00	.00	.00	4,000.93	.00	
499	9016	OH Acad of Science-Believ	65.95	.00	.00	.00	.00	.00	.00	75.00	9.05-	
516	9017	PART B IDEA FY17	163.44	.00	.00	.00	.00	.00	.00	163.44	.00	
516	9018	PART B IDEA FY18	.00	.00	.00	130,172.95	.00	32,348.88	.00	151,151.54	20,978.59-	
572	9017	TITLE I FY17	2,906.62	.00	.00	.00	.00	.00	.00	2,906.62	.00	
572	9018	TITLE I FY18	.00	.00	.00	71,662.31	.00	17,924.53	.00	81,712.35	10,050.04-	
587	9017	PRESCHOOL FY17	.00	.00	.00	4,236.96	.00	.00	.00	4,236.96	.00	
590	9018	IMPR TEACHER QDAL FY18	.00	.00	.00	22,619.66	.00	5,741.36	.00	25,838.74	3,219.08-	

Date: 1/04/18

F I N A N C I A L S U M M A R Y R E P O R T
Processing Month: December 2017
Milton-Union Exmp. Village

End Sec	Description	Beginning Balance	MTD Revenues	FYTD Revenues	MTD Expenditures	FYTD Expenditures	Current Available Balance
	Grand Total All Funds	14,151,607.11	754,771.03	10497,248.40	2,455,397.34	10919,550.99	13729,304.52
	Total Invested Funds	.00					