MILTON-UNION EXEMPTED VILLAGE SCHOOL DISTRICT

Fiscal Year to Date Financial Report

As of May 31, 2018

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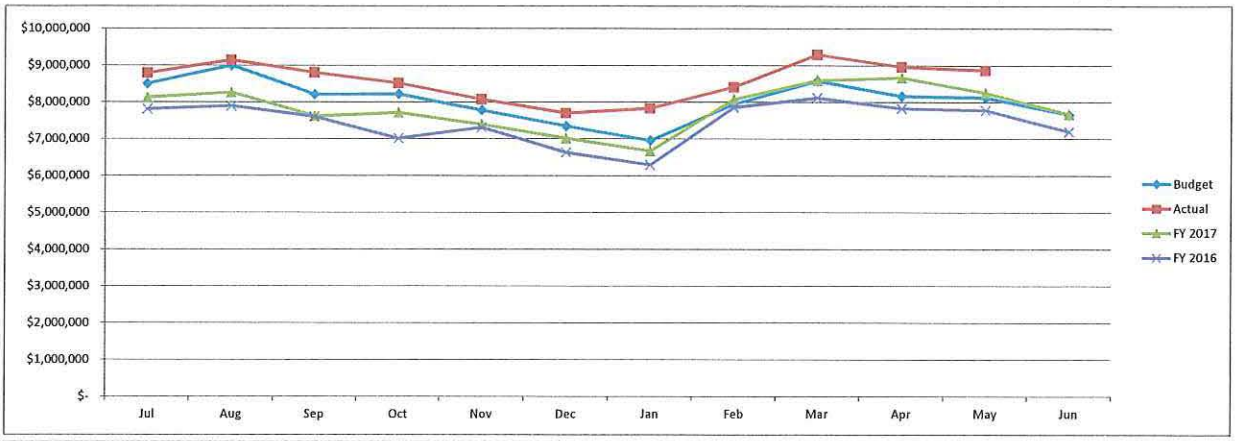
Prepared by: Kay Altenburger, Treasurer

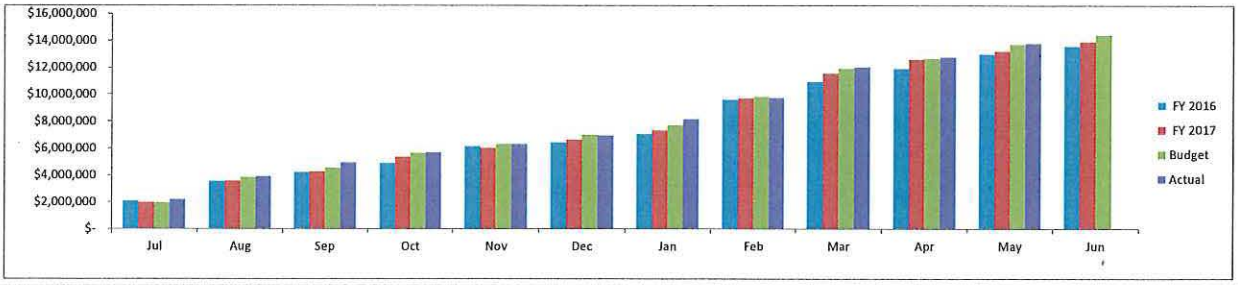
Milton-Union Exempted Village Schools
General Fund Balance
Variance Report May 31, 2018

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	$ 7,820,120	$ 7,897,214	$ 7,610,416	$ 7,013,209	$ 7,315,597	$ 6,631,700	$ 6,297,243	$ 7,859,423	$ 8,123,281	$ 7,830,412	$ 7,788,541	$ 7,201,278
FY 2017	$ 8,129,975	$ 8,266,844	$ 7,620,881	$ 7,712,757	$ 7,397,112	$ 7,014,712	$ 6,671,764	$ 8,077,285	$ 8,595,198	$ 8,665,174	$ 8,256,735	$ 7,675,696
Budget	$ 8,504,384	$ 8,999,951	$ 8,214,478	$ 8,216,755	$ 7,784,718	$ 7,352,681	$ 6,962,382	$ 7,947,967	$ 8,580,116	$ 8,166,200	$ 8,126,740	$ 7,664,702
Actual	$ 8,795,501	$ 9,147,526	$ 8,805,452	$ 8,514,572	$ 8,078,601	$ 7,703,988	$ 7,834,726	$ 8,413,904	$ 9,300,440	$ 8,958,368	$ 8,867,795	



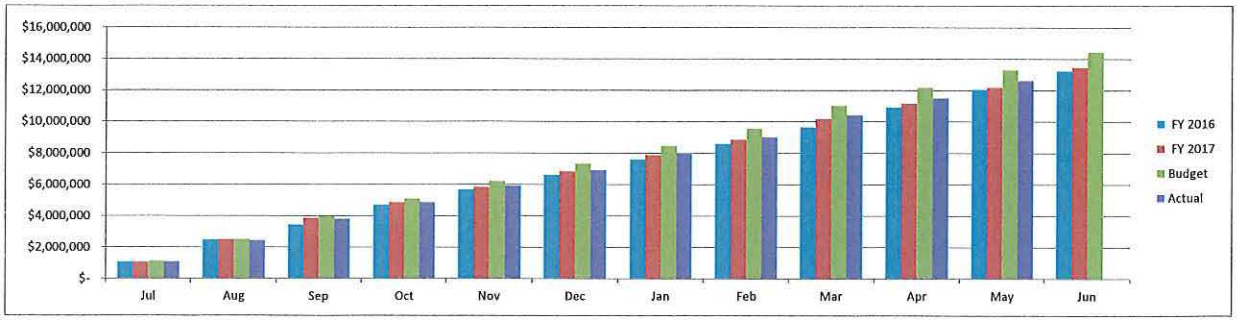
Milton-Union Exempted Village Schools
General Fund Revenue
Variance Report May 31, 2018

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	$ 2,061,790	$ 3,547,631	$ 4,218,416	$ 4,883,870	$ 6,160,651	$ 6,421,748	$ 7,069,884	$ 9,616,065	$ 10,947,450	$ 11,919,852	$ 13,001,726	$ 13,602,975
FY 2017	$ 1,982,578	$ 3,576,451	$ 4,281,454	$ 5,368,399	$ 6,039,488	$ 6,652,508	$ 7,338,550	$ 9,727,638	$ 11,574,004	$ 12,615,751	$ 13,244,406	$ 13,932,336
Budget	$ 1,943,996	$ 3,834,872	$ 4,518,143	$ 5,635,729	$ 6,319,000	$ 7,002,271	$ 7,727,280	$ 9,828,173	$ 11,929,068	$ 12,665,460	$ 13,741,308	$ 14,424,579
Actual	$ 2,205,972	$ 3,906,357	$ 4,932,313	$ 5,694,176	$ 6,316,631	$ 6,952,147	$ 8,165,950	$ 9,765,271	$ 12,050,867	$ 12,780,862	$ 13,820,682	



Milton-Union Exempted Village Schools
General Fund Expenditures
Variance Report May 31, 2018

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2016	$ 1,071,545	$ 2,480,291	$ 3,437,874	$ 4,700,535	$ 5,674,928	$ 6,619,922	$ 7,602,515	$ 8,586,515	$ 9,654,042	$ 10,919,314	$ 12,043,060	$ 13,231,571
FY 2017	$ 1,053,881	$ 2,510,885	$ 3,861,851	$ 4,856,920	$ 5,843,654	$ 6,839,074	$ 7,868,064	$ 8,851,631	$ 10,180,084	$ 11,151,855	$ 12,188,950	$ 13,457,918
Budget	$ 1,115,308	$ 2,510,617	$ 3,979,361	$ 5,094,670	$ 6,209,978	$ 7,325,287	$ 8,440,595	$ 9,555,903	$ 11,024,648	$ 12,174,956	$ 13,290,265	$ 14,435,573
Actual	$ 1,086,167	$ 2,434,527	$ 3,802,557	$ 4,855,300	$ 5,913,726	$ 6,923,855	$ 8,006,920	$ 9,027,063	$ 10,426,123	$ 11,498,190	$ 12,628,583	



MILTON-UNION SCHOOLS
General Fund Fiscal-Year-to-Date Budget vs Actual
Based on Updated Forecast Projections as of May 2018

	Projections From 5 Year Forecast	Actual Cash Flow	Variance	
REVENUES:				
1.01 General Property (Real Estate)	4,594,182	4,594,182	0	
1.02 Tangible Personal Property Tax	656,271	656,271	0	
1.03 Income Tax	189,718	189,718	0	
1.035 Unrestricted Grants-In-Aid	5,804,832	5,804,106	-726	
1.04 Restricted Grants-In-Aid	103,533	90,779	-12,754	
1.05 Property Tax Allocation	785,153	789,081	3,928	
1.06 All Other Operating Revenue	1,534,837	1,605,675	70,838	
1.07 Total Revenue	13,668,526	13,729,812	61,286	
OTHER FINANCING SOURCES:				
2.07 Total Other Financing Sources	72,782	90,870	18,088	
2.08 Total Revenue and Other Financing Sources	13,741,308	13,820,682	79,374	0.58%
EXPENDITURES:				
3.01 Personal Services	7,236,816	7,021,719	-215,097	
3.02 Employee's Retirement / Insurance Benefits	2,847,988	2,725,563	-122,425	
3.03 Purchased Services	2,255,287	2,109,999	-145,288	
3.04 Supplies and Materials	330,316	287,497	-42,819	
3.05 Capital Outlay	133,123	109,613	-23,510	
4.xx Total Inter-govt, Principal & Interest	0	0	0	
4.3 Other Objects	171,735	64,192	-107,543	
4.5 Total Expenditures	12,975,265	12,318,583	-656,682	
OTHER FINANCIAL USES:				
5.04 Total Other Financing Uses	315,000	310,000	-5,000	
5.05 Total Expenditure and Other Financing Uses	13,290,265	12,628,583	-661,682	-4.98%
6.01 Excess Rev & Oth Fin Sources over (under) Exp	451,043	1,192,099	741,056	
7.01 Beginning Cash Balance	7,675,696	7,675,696	0	
7.02 Ending Cash Balance	8,126,739	8,867,795	741,056	

Notes

Projections were updated to reflect the May 2018 Five Year Forecast.

Revenue

1.04 Restricted Grants-in-Aid: Actual receipts are 12.3% below projections compared to 26.5% below projections last month. Although the variance between actual and projected amounts has decreased, the number of economically disadvantaged students continues to be less than projected. This results in a reduction of revenue.

1.06 All Other Operating Revenue: Actual receipts are 4.6% higher than projected due to higher than anticipated revenue related to tuition payments from other school districts. Last month the budget vs actual variance was 15.5%.

Expenditures

3.01 Personal Services (Salaries): Actual expenditures were 2.9% less than projected. This variance is 0.8% less than April. As previously mentioned, our use of certified substitute teachers continues to trend less than projected.

3.02 Employee Retirement/Insurance Benefits: Actual expenditures are less than projected. Decreased benefit expenditures follow along with decreased salary expenditures. As in prior months, expenditures for medical insurance are running below projections due to less staff on the health insurance plan than projected. To date, total medical insurance expenditures are approximately $70,000 less than last year at this time.

3.03 Purchased Services: Actual expenditures are 6.4% less than projected, as the budget vs. actual variance continued to decrease by 1.4% in May. Student enrollment in community schools is not as high as projected. Our attendance officer continues to confirm the residency of Milton-Union resident students who attend community schools.

Purchased services spending will increase as we end the fiscal year and pay final invoices for special education services received from the Miami and Montgomery County ESCs.

F I N A N C I A L S U M M A R Y R E P O R T

Processing Month: May 2018
Milton-Union Exmp. Village

Fnd	Scc	Description	Beginning Balance	MTD Revenues	FYTD Revenues	MTD Expenditures	FYTD Expenditures	Current Available Balance
001	0000	GENERAL FUND	7,675,696.45	1,039,820.17	13,820,683.78	1,130,392.46	12,628,586.56	8,867,793.67
002	0000	BOND RETIREMENT	4,137,306.43	46,555.70	1,676,622.66	9,858.75	1,402,308.76	4,411,620.33
003	0000	PERMANENT IMPROVEMENT	911,313.86	27,171.49	2,601,710.33	46,948.92	2,381,557.12	1,131,467.07
004	9911	HB 264 ENERGY BOND	15.70-	.00	.00	.00	.00	15.70-
004	9914	BUILDING	466,984.93	.00	46.52	.00	.00	467,031.45
006	0000	LUNCHROOM	329,885.24	49,244.51	454,992.02	49,579.29	433,596.17	351,281.09
007	9913	EXP TRUST MCCARROLL WOMEN	600.00	.00	.00	.00	300.00	300.00
007	9987	Charles F. Tomlin Scholar	2,000.00	.00	1,000.00	.00	2,000.00	1,000.00
007	9990	EXP TRUST WATT FARRAR	5,000.00	.00	.00	.00	3,750.00	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-	931.25	28,966.45	.00	26,962.18	1,529.71
009	9149	UNIFORM SUPPLIES GENERAL	3,720.22	885.00	13,974.50	.00	10,111.10	7,583.62
009	9150	UNIFORMED SUPPLIES GENERA	11,108.94	3,788.35	24,832.20	2,258.89	24,226.35	11,714.79
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	3,038.00	50,369.18	20,758.22	36,205.44	25,342.89
018	9111	PRINCIPAL ELEM LIBR.	329.08	3,679.84	12,329.89	200.00-	6,064.24	6,594.73
018	9112	PRINCIPAL HUMAN-I-TEES	570.92	.00	.00	66.39	570.50	.42
018	9113	PRINCIPAL EL PTO	8,939.89	.00	.00	38.50	863.00	8,076.89
018	9117	PRINCIPAL ES SAFETY TOWN	.00	75.00	75.00	.00	.00	75.00
018	9120	PRINCIPAL MIDDLE SCHOOL	3,553.84	1,044.00	3,271.02	488.36	3,750.29	3,074.57
018	9122	Angel Network	620.00	.00	580.00	.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	.00	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	1,044.00	12,291.21	759.81	2,880.52	13,670.17
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	531.62	.00
019	9016	M-U ED FOUNDATION GRANT F	169.78	.00	.00	.00	169.78	.00
019	9017	M-U ED FOUNDATION GRANT F	1,432.04	.00	.00	.00	43.11	1,388.93
019	9018	M-U ED FOUNDATION GRANT F	.00	.00	16,461.91	1,916.19	13,073.36	3,388.55
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	32.99	163.91	916.87
019	9118	MIAMI COUNTY FOUNDATION F	1,916.20	19,615.00	25,416.00	4,000.00	10,337.33	16,994.87
019	9214	Miami Co Foundation Fresh	103.14	.00	.00	.00	.00	103.14
019	9218	MARTHA HOLDEN JENNINGS FO	.00	9,970.00	9,970.00	7,815.00	7,815.00	2,155.00
019	9314	Miami Co Foundation High	9.82	.00	.00	.00	.00	9.82
019	9418	Monsanto Grant FY18	.00	.00	10,000.00	1,709.70	9,995.44	4.56
019	9511	Wellness Funds	16,732.55	.00	3,498.00	715.28	3,640.28	16,590.27
019	9513	MAC Grant	.00	.00	993.00	59.55	505.22	487.78
019	9514	Freshman Focus Miami Coun	47.22-	.00	.00	.00	.00	47.22-

Fnd	Scc	Description	Beginning Balance	MTD Revenues	FYTD Revenues	MTD Expenditures	FYTD Expenditures	Current Available Balance
019	9915	Monsanto Grant FY15	1,179.90	.00	.00	.00	1,179.90	.00
019	9916	WalMart Community Grant	.10	.00	.00	.00	.00	.10
019	9917	Ohio Ready Schools	.85	.00	.00	.00	.00	.85
019	9918	WalMart Community Grant F	.00	.00	1,000.00	.00	999.55	.45
019	9932	Target Grant	324.86	.00	.00	.00	.00	324.86
019	9934	HS Phys Ed Donations	327.60	.00	500.00	.00	360.00	467.60
019	9935	Capitol Statehouse Trip	.00	.00	600.00	.00	300.00	300.00
022	9950	OHSSA TOURNEMENT FUND	4,445.83	8,227.00	16,249.55	4,269.87	15,774.80	4,920.58
022	9951	SWBL TOURNEMENT FUND	4.05	2,236.00	7,329.92	.00	4,675.38	2,658.59
022	9952	SWBL ACADEMIC LEAGUE	385.11	.00	1,500.00	.00	1,445.53	439.58
022	9955	DISTRICT AP CHECK HOLD	3,060.17	116.00-	45.00	.00	.00	3,105.17
022	9956	District Pay Check Hold	852.84	.00	.00	.00	.00	852.84
034	0000	OSFC MAINTENANCE FUND	439,850.66	.00	92,350.00	3,365.00	82,309.33	449,891.33
035	0000	TERMINATION BENEFITS	48,024.41	.00	80,365.49	.00	80,290.55	48,099.35
200	9141	STUD ACT HONOR SOCIETY	1,236.08	.00	1,410.00	.00	912.00	1,734.08
200	9142	STUD ACT HONOR SOCIETY MS	1,033.73	130.00	1,683.67	176.00	1,248.98	1,468.42
200	9170	HS CHOIR	353.32	.00	.00	.00	350.00	3.32
200	9171	STUD ACT MUSICAL HS	2,376.54	.00	5,517.00	.00	3,727.25	4,166.29
200	9172	STUD ACT DRAMA MS	354.99	.00	785.00	.00	630.46	509.53
200	9232	STUDENT ACT BULLDOG PRIDE	1,471.32	.00	3,002.31	474.95	3,257.00	1,216.63
200	9515	CLASS 2015	1,006.60	.00	.00	.00	637.86	368.74
200	9517	Class of 2017	2,311.65	.00	.00	.00	2,311.65	.00
200	9518	Class of 2018	3,839.12	.00	220.00	148.00	288.62	3,770.50
200	9519	Class of 2019	4,706.58	.00	8,603.00	347.45	10,737.31	2,572.27
200	9520	CLASS OF 2020	791.25	500.00	1,445.13	.00	267.63	1,968.75
200	9521	CLASS OF 2021	.00	106.00	1,189.32	.00	421.19	768.13
200	9592	STUD ACT VARSITY M	747.72	.00	.00	.00	.00	747.72
200	9610	STUD ACT STUDENT COUNCIL	1,950.61	.00	4,047.00	95.00	3,531.16	2,466.45
200	9611	STUD ACT STUD COUNCIL MS	2,228.29	2,562.00	8,663.67	3,838.10	8,073.41	2,818.55
200	9683	STUD ACT YEARBOOK MS	25.71-	.00	339.03	.00	.00	313.32
200	9684	STUD ACT YEARBOOK HS	2,519.62	1,440.00	5,985.00	.00	4,236.99	4,267.63
200	9717	STUD ACT FFA	2,222.36	470.00	27,273.13	2,065.25	21,888.67	7,606.82
200	9718	Student Managed BPA	2,070.33	302.60	4,310.60	1,806.96	4,735.85	1,645.08
200	9719	MVCTC STEM	.00	.00	1,500.00	.00	1,020.00	480.00
300	0000	ATHLETIC FUND	15,804.75	24,709.90	375,887.64	19,717.04	368,089.82	23,602.57
451	9018	ONE NET PUBLIC SUBSIDY	.00	.00	5,400.00	.00	.00	5,400.00
466	9017	Straight A #2 STEM	4,000.93	.00	.00	.00	4,000.93	.00
499	9016	OH Acad of Science-Believ	65.95	.00	.00	.00	75.00	9.05-
516	9017	PART B IDEA FY17	163.44	.00	.00	.00	163.44	.00
516	9018	PART B IDEA FY18	.00	9,014.56	280,280.90	16,307.22	296,588.12-	16,307.22-
572	9017	TITLE I FY17	2,906.62	.00	.00	.00	2,906.62	.00
572	9018	TITLE I FY18	.00	18,313.33	168,139.72	11,724.44	168,139.72	.00
587	9017	PRESCHOOL FY17	.00	.00	4,236.96	.00	4,236.96	.00
590	9018	IMPR TEACHER QUAL FY18	.00	.00	39,386.97	1,629.28	41,016.25	1,629.28-

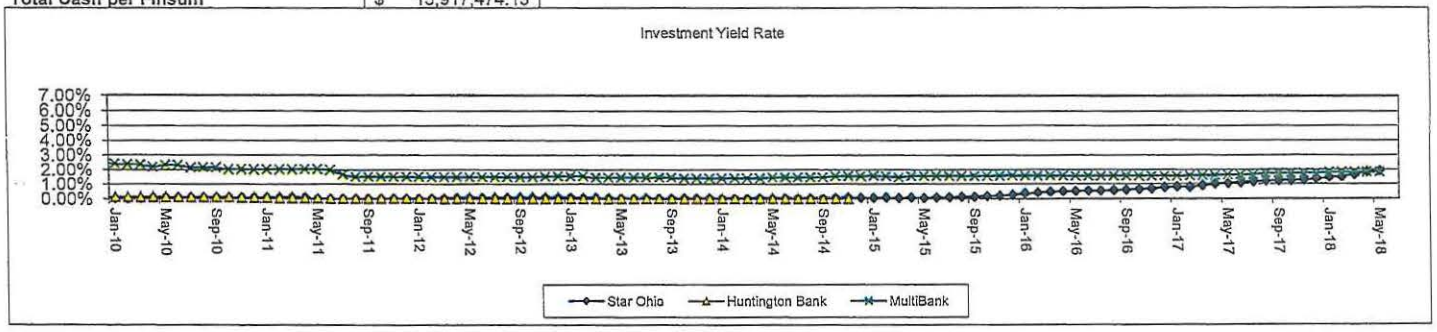
Fnd	Scc	Description	Beginning Balance	MTD Revenues	FYTD Revenues	MTD Expenditures	FYTD Expenditures	Current Available Balance
		Grand Total All Funds	14,151,607.11	1,274,757.70	19917,629.68	1,343,162.86	18151,762.66	15917,474.13
		Total Invested Funds	.00					

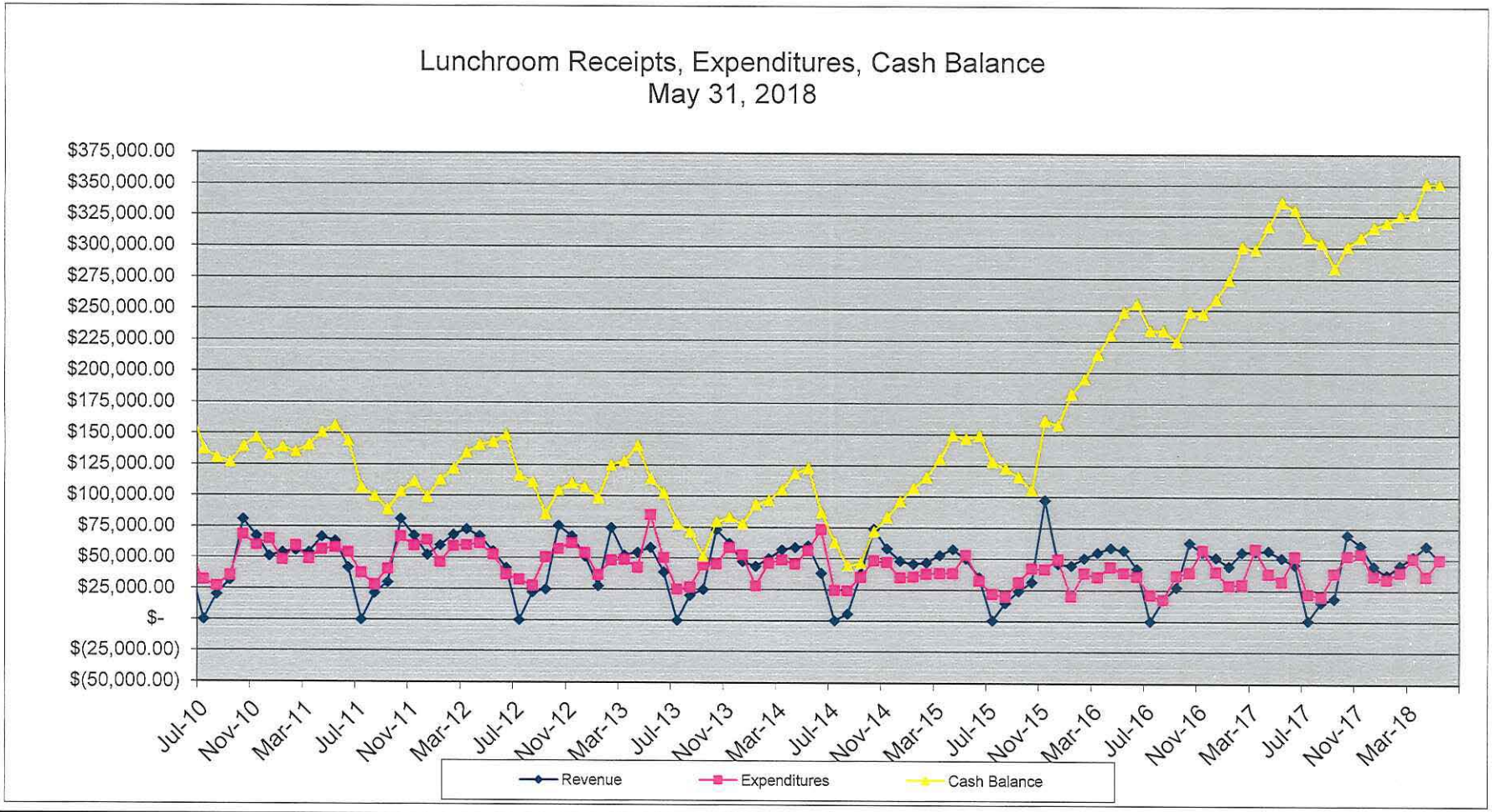
INVESTMENT SUMMARY

As of

May 31, 2018

	Purchase Price (incl accr. Int.)	Maturity	Yield to Maturity	Date Purchased	Bank / Broker	Projected Annual Income	% of Assets
US Bank	$ 142,481.57	Daily	0.00%		US Bank	$ 10.00	0.90%
MainSource	$ 541,171.98	Daily			MainSource	$ 400.00	3.40%
Star Ohio	$ 6,030,563.48	Daily	1.32%		Star Ohio	$ 55,000.00	37.89%
Cash in Transif from STAR to MainSource							
Boenning & Scattergood- Local	$ 2,078,723.24	Varies			Boenning & Scattergood	$ 27,007.00	13.06%
BoNY Lease Payment	$ 24.74	Varies			Bank of NY	$ -	0.00%
BoNY Res Acc #3	$ 150,232.32	Varies			Bank of NY	$ 720.00	0.94%
Huntington Bond Acct (2015 Refunding)	$ -						0.00%
Huntington Bond Acct (10/16 Refunding)	$ 64.82	Varies			Huntington	$ 31.86	0.00%
Huntington Debt Service Reserve Acct (10/16 Refunding)	$ 1,056,670.29	Varies			Huntington	$ 7,578.00	6.64%
CD'S							
Wells Fargo Bk NA Sioux	$ 248,000.00	7/2/2018	1.10%	6/30/2016	Multibank	$ 2,728.00	1.56%
Customers Bk Phoenixville PA	$ 100,000.00	10/29/2018	1.15%	10/27/2016	Multibank	$ 1,150.00	0.63%
Business Bank of St. L.	$ 100,000.00	12/17/2018	1.65%	12/16/2013	Multibank	$ 1,650.00	0.63%
GE Cap	$ 50,000.00	1/24/2019	1.90%	1/24/2014	Multibank	$ 950.00	0.31%
Bk St Souis Clayon	$ 99,000.00	1/30/2019	1.75%	1/30/2014	Multibank	$ 1,732.50	0.62%
Capital One Bank, NA	$ 97,000.00	2/15/2019	1.55%	2/15/2017	Multibank	$ 1,503.50	0.61%
Investors Cmnty Bk Manitowoc Wis	$ 100,000.00	3/28/2019	1.60%	9/28/2017	Multibank	$ 1,600.00	0.63%
Morgan Stanley Bank NA	$ 150,000.00	8/12/2019	1.70%	8/10/2017	Multibank	$ 2,550.00	0.94%
FirstBank P R	$ 150,000.00	8/19/2019	1.55%	2/17/2017	Multibank	$ 2,325.00	0.94%
FirstBank P R	$ 97,000.00	8/26/2019	1.75%	8/25/2017	Multibank	$ 1,697.50	0.61%
Pinnacle Bank	$ 249,000.00	8/30/2019	1.70%	8/30/2017	Multibank	$ 4,233.00	1.56%
American Express, FSB	$ 248,000.00	10/23/2019	2.20%	10/23/2014	Multibank	$ 5,456.00	1.56%
Morgan Stanley Bank NA	$ 50,000.00	11/18/2019	1.80%	11/16/2017	Multibank	$ 900.00	0.31%
Morgan Stanley Private Bank NA	$ 209,000.00	1/6/2020	2.10%	1/4/2018	Multibank	$ 4,389.00	1.31%
Goldman Sachs Bank USA	$ 248,000.00	1/28/2020	2.00%	1/28/2015	Multibank	$ 4,960.00	1.56%
Peoples UTD Bk Bridgeport, CT	$ 98,000.00	2/4/2020	1.75%	2/4/2015	Multibank	$ 1,715.00	0.62%
Charterbank West PT GA	$ 149,000.00	2/11/2020	1.65%	2/11/2015	Multibank	$ 2,458.50	0.94%
Everbank, Jacksonville, FL	$ 200,000.00	3/30/2020	1.75%	3/30/2015	Multibank	$ 3,500.00	1.26%
Capital One BK USA Glen Allen, VA	$ 150,000.00	10/26/2021	1.75%	10/26/2016	Multibank	$ 2,625.00	0.94%
American Express, Centurion	$ 247,000.00	4/26/2022	2.40%	4/24/2017	Multibank	$ 5,928.00	1.55%
Comenity Cap Bank Salt Lake City	$ 99,000.00	5/31/2022	2.35%	5/31/2017	Multibank	$ 2,326.50	0.62%
Synchrony Bk Retail Ctf Dep	$ 200,000.00	6/9/2022	2.40%	6/8/2017	Multibank	$ 4,800.00	1.26%
Salie Mae Bank/Salt Lke	$ 200,000.00	8/9/2022	2.35%	8/9/2017	Multibank	$ 4,700.00	1.26%
	$ 3,538,000.00		1.82%				
AGENCY SECURITIES							
Federal Home Loan Mtg Corp	$ 300,000.00	12/28/2018	1.00%	6/28/2016	Multibank	$ 3,000.00	1.88%
Federal National Mtg Assn	$ 2,000,000.00	5/25/2021	1.50%	5/25/2016	Multibank	$ 30,000.00	12.56%
Cash							
Multibank Total	$ 5,838,000.00		1.25%			$ 98,877.50	
Total Cash per Finsum	$ 15,917,474.13						





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 electricty.
2014	($15,342.62)	Charged custodial costs and electricty.
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	$21,395.64	