

Van Buren Local School Board
Jeff Salisbury, President
Michael Leifheit, Vice President
Jim Griffith
Kim Thomas
Dr. Scott Grant
CC: Tim Myers, Superintendent



JANUARY 4, 2018

Treasurer's Commentary - December 2018

During December, the Van Buren Local Schools general fund generated a net loss of \$888,645 and stands at a current net loss of \$1,528,561 compared to a fiscal year to date (FYTD) net loss of \$786,875 in fiscal year 2018 (FY18). True cash days are currently 79, down 44 days from the same period last year (123).

In the month of December, revenues of \$209,523 brought FYTD revenue to \$5,134,488, which is \$324,228 less than FYTD revenues of \$5,458,716 in FY18. The 5.9% decrease in revenues can be attributed to a \$161,888 refund received in FY18 from the Hancock County Auditor that was not received in FY19, as well as the expected decrease in Tangible Personal Property (TPP) tax reimbursement.

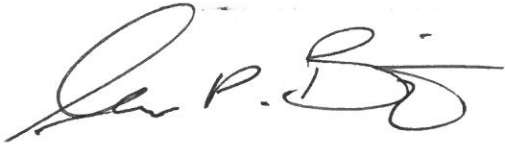
Total expenses for the month of \$1,098,168 brought FYTD expenses to \$6,663,049, which is \$417,458 greater than FYTD expenses of \$6,245,591 in FY18. Notable variances in expenses are as follows:

- **Salaries** expenses are \$3,241,922, which is \$226,698 greater than FYTD expenses in FY18. All budgeted salary increases for staff are now in effect and partially contributed to the increase in this expense. This variance is expected to carry through the rest of the fiscal year.
- **Fringe Benefits** expenses are \$1,448,553, which is \$108,625 greater than FYTD levels in FY18. The District experienced a 9.5% premium increase that was determined for this plan year by the Hancock County Schools Consortium. This variance is expected to carry through the rest of the year.
- **Capital Outlay** expenses are \$102,433, which is \$58,049 greater than FYTD expenses in FY18. This variance is mostly due to payment for the two lifts outlined in a Bureau of Workers Compensation grant received by the District in FY18, at a cost of \$56,400. The purchase of these lifts is expected to save the District approximately \$11,000 annually in rental costs in FY19 and beyond, and \$40,000 of the expense was reimbursed by Ohio BWC. In addition, \$27,414 of this expense is the General Fund portion of the new Special Education bus purchase that was made to utilize one-time available federal funds. \$78,500 of that bus purchase was made with the federal funds.
- **Other Expenditures** are \$111,653, which is \$60,109 less than FYTD expenses in FY18. This variance is mostly due to a payment to Battelle of \$57,000 made in FY18 that was reclassified as a Purchased Service in FY19.
- **Transfers and Advances Out** total \$55,000, which is \$35,000 greater than FYTD transfers/advances in FY18. This variance is due to advances to begin the year of \$25,000 and \$30,000 to the 009 Uniform Supplies Fund

and 300-9500 Athletic Fund, respectively. The advance to the 009 Uniform Supplies Fund is expected to be returned in January.

Treasurer's Items of Interest

- Calendar year end reporting and processing is now complete. For the Treasurer's Office, a few yearly projects including processing W-2s for employees, 1099s for applicable vendors, and Affordable Care Act reporting are well underway.
- In November, the District applied for and was approved for grant funds from the Ohio Attorney General's office. The school was awarded \$6,034.20, which is to be used for School Safety Training purposes. The funds from the grant have now been received and the District is looking for the best ways to utilize these grant monies.

A handwritten signature in black ink, appearing to read "Alex Binger". The signature is fluid and cursive, with a large initial "A" and "B".

Alex Binger

TREASURER/CFO

VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF DECEMBER 31, 2018

	FY 19 ESTIMATED	FY 19 YTD ACTUAL	% OF TOTAL	FY 18 ACTUAL	FY 18 YTD ACTUAL	% OF TOTAL	% OF CHANGE FY 18 TO FY 19
BEGINNING CASH BALANCE		\$ 5,625,001			\$ 6,027,675		
GENERAL PROPERTY (REAL ESTATE) TANGIBLE PERSONAL PROPERTY TAX	\$ 6,106,985 \$ 440,188	\$ 2,673,153 \$ 259,090	43.8% 58.9%	\$ 6,285,925 \$ 500,412	\$ 2,935,995 \$ 0	46.7% 0.0%	-9.0% #DIV/0!
STATE FUNDING	\$ 1,283,710	\$ 636,129	49.6%	\$ 1,191,478	\$ 637,808	53.5%	-0.3%
RESTRICTED GRANTS	\$ 11,131	\$ 7,027	63.1%	\$ 51,319	\$ 5,758	11.2%	22.0%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 898,594	50.3%	\$ 1,997,291	\$ 1,001,102	50.1%	-10.2%
OTHER REVENUES	\$ 1,426,329	\$ 660,495	46.3%	\$ 1,559,365	\$ 878,053	56.3%	-24.8%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
TOTAL REVENUE	\$ 11,055,364	\$ 5,134,488	46.4%	\$ 11,585,790	\$ 5,458,716	47.1%	-5.9%
SALARIES	\$ 6,668,502	\$ 3,241,922	48.6%	\$ 5,969,485	\$ 3,015,224	50.5%	7.5%
FRINGE BENEFITS	\$ 2,824,137	\$ 1,448,553	51.3%	\$ 2,528,884	\$ 1,339,928	53.0%	8.1%
PURCHASED SERVICES	\$ 2,582,505	\$ 1,460,203	56.5%	\$ 2,690,254	\$ 1,420,210	52.8%	2.8%
SUPPLIES	\$ 456,609	\$ 243,285	53.3%	\$ 414,379	\$ 234,083	56.5%	3.9%
CAPITAL OUTLAY	\$ 75,000	\$ 102,433	136.6%	\$ 63,233	\$ 44,384	70.2%	130.8%
OTHER EXPENDITURES	\$ 266,204	\$ 111,653	41.9%	\$ 302,234	\$ 171,762	56.8%	-35.0%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 20,000	100.0%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 6,663,049		\$ 11,988,469	\$ 6,245,591		6.7%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			62.2%			60.0%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	(\$ 1,528,561)		(\$ 402,679)	(\$ 786,875)		
ENDING CASH BALANCE		\$ 4,096,440		\$ 5,624,996	\$ 5,240,800		
OUTSTANDING ENCUMBRANCES		\$ 1,396,731		\$ 406,202	\$ 1,187,726		
UNENCUMBERED CASH BALANCE		<u>\$ 2,699,709</u>		<u>\$ 5,218,794</u>	<u>\$ 4,053,074</u>		
TRUE CASH DAYS		79			123		

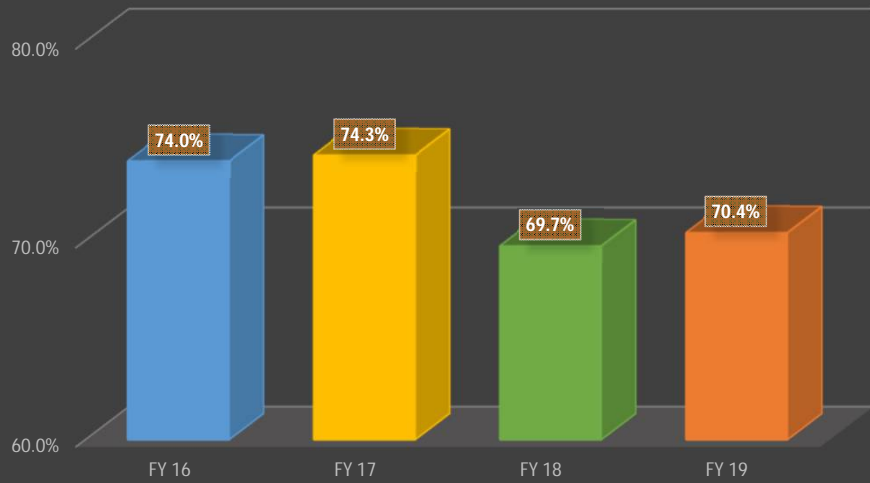


DATED: JANUARY 4, 2018

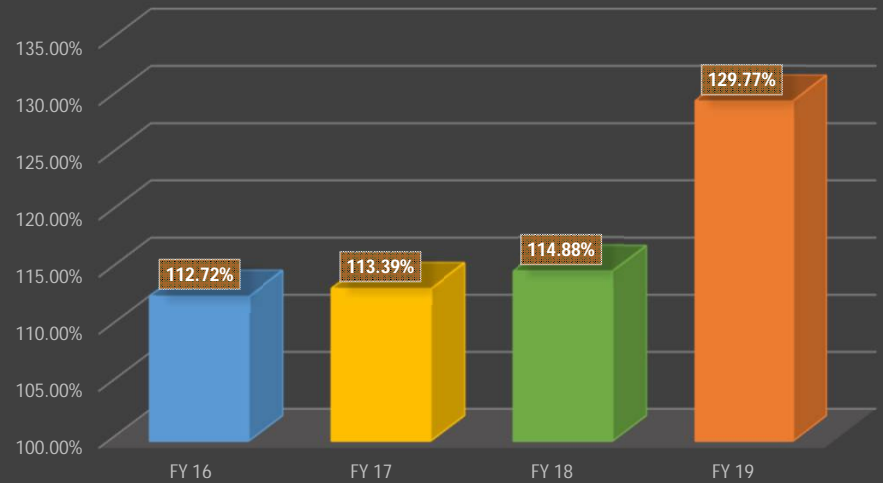
VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND
AS OF 12/31/2018

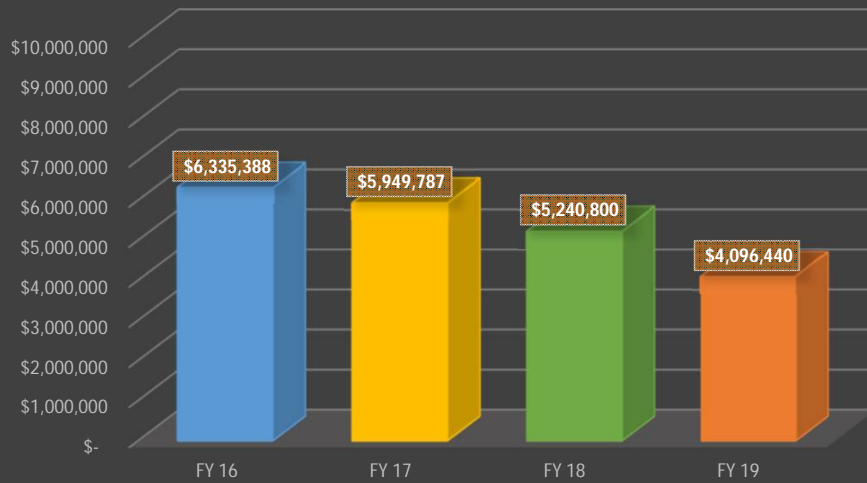
SALARIES/FRINGES (%)



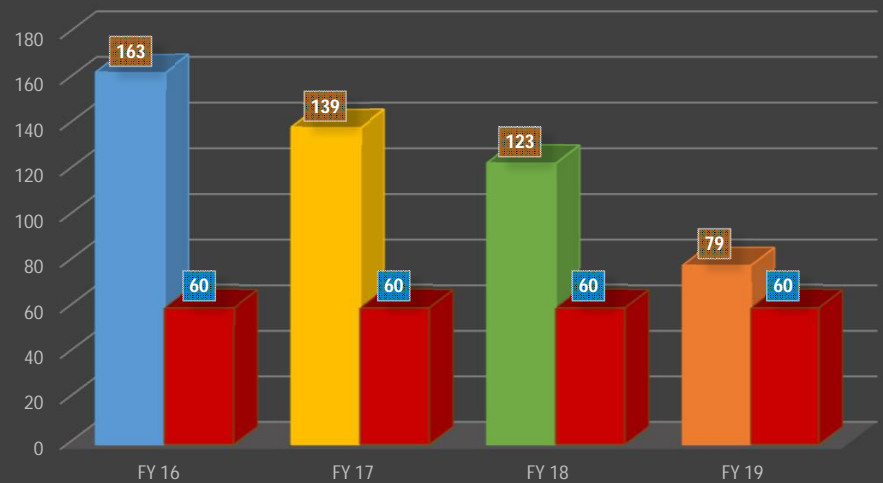
% OF REVENUE EXPENDED



CASH BALANCE (\$)



TRUE CASH DAYS



VAN BUREN LOCAL SCHOOLS True Cash Days

