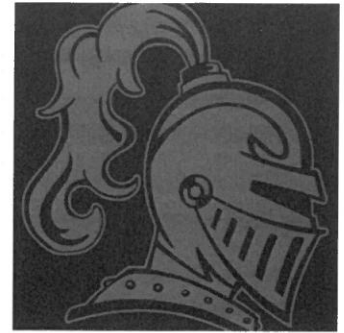


Van Buren Local School Board
Jim Griffith, President
Michael Leifheit, Vice President
Jeff Salisbury
Kim Thomas
Dr. Scott Grant
CC: Tim Myers, Superintendent



MARCH 11, 2019

Treasurer's Commentary - February 2019

During February, the Van Buren Local Schools general fund generated a net gain of \$1,760,390 and stands at a current net loss of \$156,116 compared to a fiscal year to date (FYTD) net gain of \$868,047 in fiscal year 2018 (FY18). True cash days are currently 128, down 55 days from the same period last year (183).

In the month of February, revenues of \$2,793,051 brought FYTD revenue to \$8,520,884, which is \$481,905 less than FTYD revenues of \$9,002,789 in FY18. The 5.4% decrease in revenues can be partially 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 \$109,333 decrease in Tangible Personal Property (TPP) tax reimbursement. The District is expected to lose a little over \$200,000 per year in TPP reimbursements going forward. Tax revenues are down \$169,282 from FY18. However, the District has not received the final settlement from this tax receipt period, so this decrease may be corrected by that settlement. An inquiry into delinquency levels has been made to see if that affected revenues this year as well.

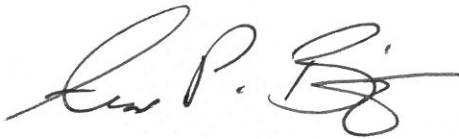
Total expenses for the month of \$1,032,661 brought FYTD expenses to \$8,677,000, which is \$542,258 greater than FYTD expenses of \$8,134,742 in FY18. Notable variances in expenses are as follows:

- **Salaries** expenses are \$4,219,953, which is \$330,002 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 \$1,892,755, which is \$148,914 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. Changes to insurance plans are being explored and considered by the Consortium in an attempt to alleviate this growth in premiums. This variance is expected to carry through the rest of the year.
- **Capital Outlay** expenses are \$113,509, which is \$54,181 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. Without the effects of these two grant projects, Capital Outlay expenses would be 50% below FY18 levels.

- **Other Expenditures** are \$159,853, which is \$41,617 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. Partially offsetting this variance are Auditor of State fees of \$13,612 for FY18 annual audit services. This expense did not hit until March and April in FY18, but the District's audit is occurring earlier this year.
- **Transfers and Advances Out** total \$30,000, which is \$10,000 greater than FYTD transfers/advances in FY18. An advance to the 009 Uniform Supplies Fund of \$25,000 was returned in February. An advance of \$30,000 to the 300-9500 Athletic Fund remains and is expected to become a permanent transfer for FY19.

Treasurer's Items of Interest

- I recently represented our District at the 2019 Ohio Safety Congress as a co-speaker for an educational session about BWC grants that are available to school districts. It was a pleasure to share with other schools the success of our grant program and how our relationship with BWC has been beneficial for the Van Buren Local Schools.
- Myself and Superintendent Tim Myers are seeking passionate community members to serve on the District's Community Levy Committee. For details or to offer your assistance, please contact either Alex Binger, Treasurer; at 419-299-3863 x103 or Tim Myers, Superintendent, at 419-299-3578 x101.



Alex Binger

TREASURER/CFO

VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF FEBRUARY 28, 2019

	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	\$ 5,625,243 \$ 259,090	92.1% 58.9%	\$ 6,285,925 \$ 500,412	\$ 6,053,615 \$ 0	96.3% 0.0%	-7.1% #DIV/0!
STATE FUNDING	\$ 1,283,710	\$ 850,195	66.2%	\$ 1,191,478	\$ 839,907	70.5%	1.2%
RESTRICTED GRANTS	\$ 11,131	\$ 9,839	88.4%	\$ 51,319	\$ 7,536	14.7%	30.6%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 898,594	50.3%	\$ 1,997,291	\$ 1,019,619	51.1%	-11.9%
OTHER REVENUES	\$ 1,426,329	\$ 877,923	61.6%	\$ 1,559,365	\$ 1,082,112	69.4%	-18.9%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
TOTAL REVENUE	\$ 11,055,364	\$ 8,520,884	77.1%	\$ 11,585,790	\$ 9,002,789	77.7%	-5.4%
SALARIES	\$ 6,668,502	\$ 4,219,953	63.3%	\$ 5,969,485	\$ 3,889,951	65.2%	8.5%
FRINGE BENEFITS	\$ 2,824,137	\$ 1,892,755	67.0%	\$ 2,528,884	\$ 1,743,841	69.0%	8.5%
PURCHASED SERVICES	\$ 2,582,505	\$ 1,948,722	75.5%	\$ 2,690,254	\$ 1,926,974	71.6%	1.1%
SUPPLIES	\$ 456,609	\$ 312,208	68.4%	\$ 414,379	\$ 293,178	70.8%	6.5%
CAPITAL OUTLAY	\$ 75,000	\$ 113,509	151.3%	\$ 63,233	\$ 59,328	93.8%	91.3%
OTHER EXPENDITURES	\$ 266,204	\$ 159,853	60.0%	\$ 302,234	\$ 201,470	66.7%	-20.7%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 30,000	40.0%	\$ 20,000	\$ 20,000	100.0%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 8,677,000		\$ 11,988,469	\$ 8,134,742		6.7%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			75.4%			72.8%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	(\$ 156,116)		(\$ 402,679)	\$ 868,047		
ENDING CASH BALANCE		\$ 5,468,885		\$ 5,624,996	\$ 6,895,722		
OUTSTANDING ENCUMBRANCES		\$ 1,087,177		\$ 406,202	\$ 889,920		
UNENCUMBERED CASH BALANCE		\$ 4,381,708		\$ 5,218,794	\$ 6,005,802		
TRUE CASH DAYS		128			183		

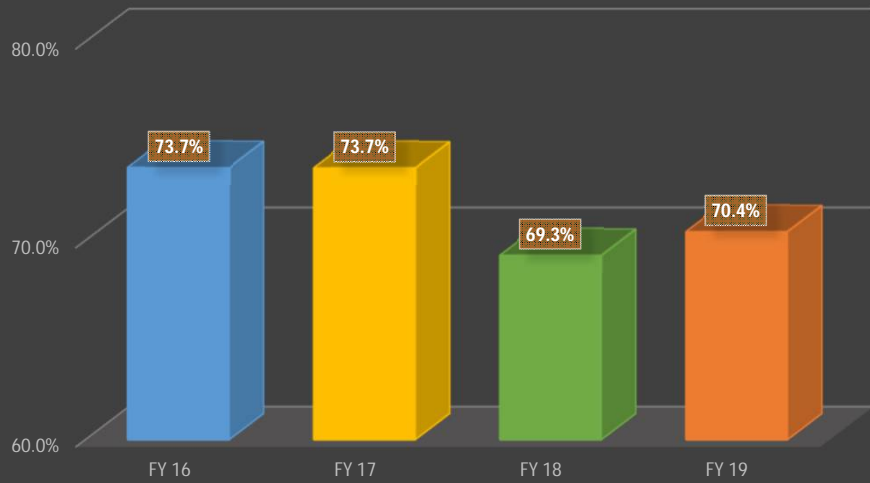


DATED: MARCH 12, 2019

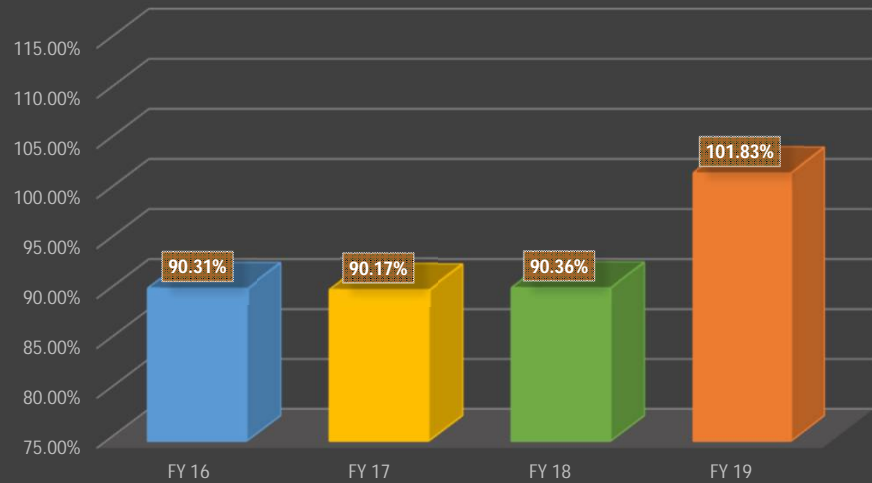
VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND
AS OF 02/28/2019

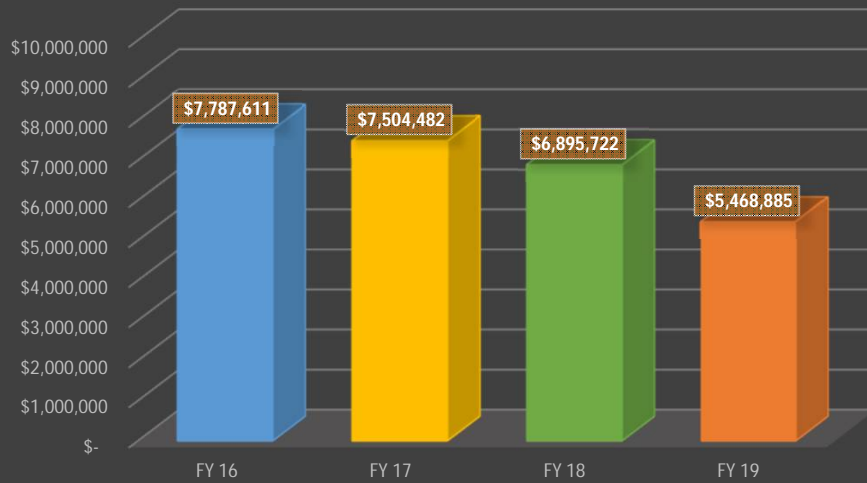
SALARIES/FRINGES (%)



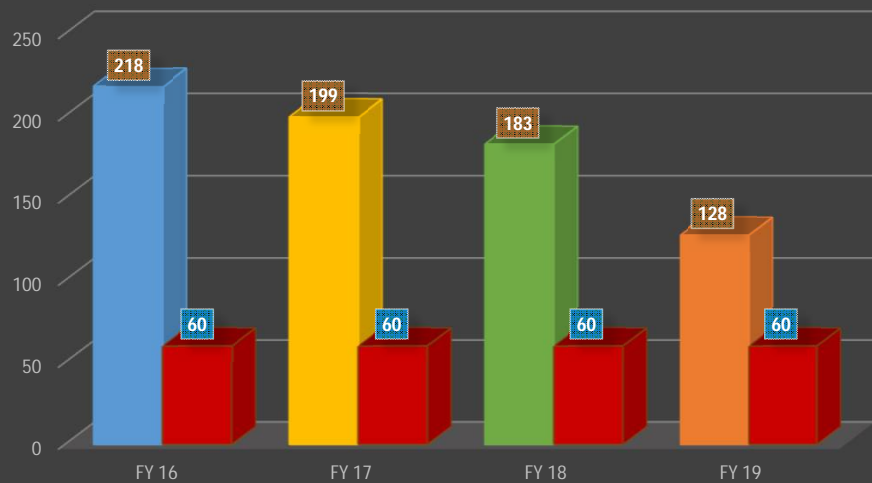
% OF REVENUE EXPENDED



CASH BALANCE (\$)



TRUE CASH DAYS



VAN BUREN LOCAL SCHOOLS True Cash Days

