

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



FEBRUARY 11, 2019

### **Treasurer's Commentary - January 2019**

During January, the Van Buren Local Schools general fund generated a net loss of \$387,945 and stands at a current net loss of \$1,916,506 compared to a fiscal year to date (FYTD) net loss of \$1,060,803 in fiscal year 2018 (FY18). True cash days are currently 71, down 46 days from the same period last year (117).

In the month of January, revenues of \$593,345 brought FYTD revenue to \$5,727,833, which is \$371,447 less than FYTD revenues of \$6,099,280 in FY18. The 6.1% decrease in revenues can be mostly 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.

Total expenses for the month of \$981,290 brought FYTD expenses to \$7,644,339, which is \$484,256 greater than FYTD expenses of \$7,160,083 in FY18. Notable variances in expenses are as follows:

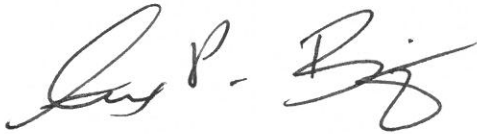
- **Salaries** expenses are \$3,729,020, which is \$274,907 greater than FYTD expenses in FY18. All budgeted salary increases for staff are now in effect and partially contributed to the increase in this expense. This variance is expected to carry through the rest of the fiscal year.
- **Fringe Benefits** expenses are \$1,640,602, which is \$97,326 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 \$112,544, which is \$67,899 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 36% below FY18 levels.
- **Other Expenditures** are \$130,549, which is \$41,593 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 \$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.

### **Treasurer's Items of Interest**

- W-2 processing, 1099 submission, and ACA 1095-C certification is complete and all applicable employees and vendors should be receiving those items in February.
- 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.

A handwritten signature in black ink, appearing to read "Alex P. Binger". The signature is fluid and cursive, with the first name "Alex" and last name "Binger" clearly distinguishable.

**Alex Binger**

TREASURER/CFO

# VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF JANUARY 31, 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	\$ 3,064,367 \$ 259,090	50.2% 58.9%	\$ 6,285,925 \$ 500,412	\$ 3,347,124 \$ 0	53.2% 0.0%	-8.4% #DIV/0!
STATE FUNDING	\$ 1,283,710	\$ 757,518	59.0%	\$ 1,191,478	\$ 751,002	63.0%	0.9%
RESTRICTED GRANTS	\$ 11,131	\$ 8,680	78.0%	\$ 51,319	\$ 6,643	12.9%	30.7%
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	\$ 739,584	51.9%	\$ 1,559,365	\$ 974,892	62.5%	-24.1%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
<b>TOTAL REVENUE</b>	<b>\$ 11,055,364</b>	<b>\$ 5,727,833</b>	<b>51.8%</b>	<b>\$ 11,585,790</b>	<b>\$ 6,099,280</b>	<b>52.6%</b>	<b>-6.1%</b>
SALARIES	\$ 6,668,502	\$ 3,729,020	55.9%	\$ 5,969,485	\$ 3,454,113	57.9%	8.0%
FRINGE BENEFITS	\$ 2,824,137	\$ 1,640,602	58.1%	\$ 2,528,884	\$ 1,543,276	61.0%	6.3%
PURCHASED SERVICES	\$ 2,582,505	\$ 1,699,289	65.8%	\$ 2,690,254	\$ 1,668,065	62.0%	1.9%
SUPPLIES	\$ 456,609	\$ 277,335	60.7%	\$ 414,379	\$ 257,842	62.2%	7.6%
CAPITAL OUTLAY	\$ 75,000	\$ 112,544	150.1%	\$ 63,233	\$ 44,645	70.6%	152.1%
OTHER EXPENDITURES	\$ 266,204	\$ 130,549	49.0%	\$ 302,234	\$ 172,142	57.0%	-24.2%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 20,000	100.0%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 7,644,339		\$ 11,988,469	\$ 7,160,083		6.8%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			68.9%			66.8%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	(\$ 1,916,506)		(\$ 402,679)	(\$ 1,060,803)		
ENDING CASH BALANCE		\$ 3,708,495		\$ 5,624,996	\$ 4,966,872		
OUTSTANDING ENCUMBRANCES		\$ 1,278,647		\$ 406,202	\$ 1,116,068		
UNENCUMBERED CASH BALANCE		\$ 2,429,848		\$ 5,218,794	\$ 3,850,804		
TRUE CASH DAYS		71			117		

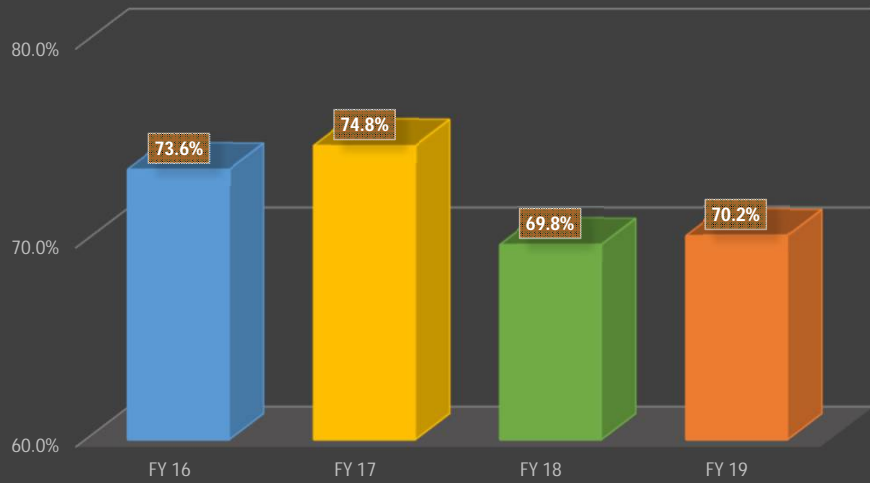


DATED: FEBRUARY 5, 2019

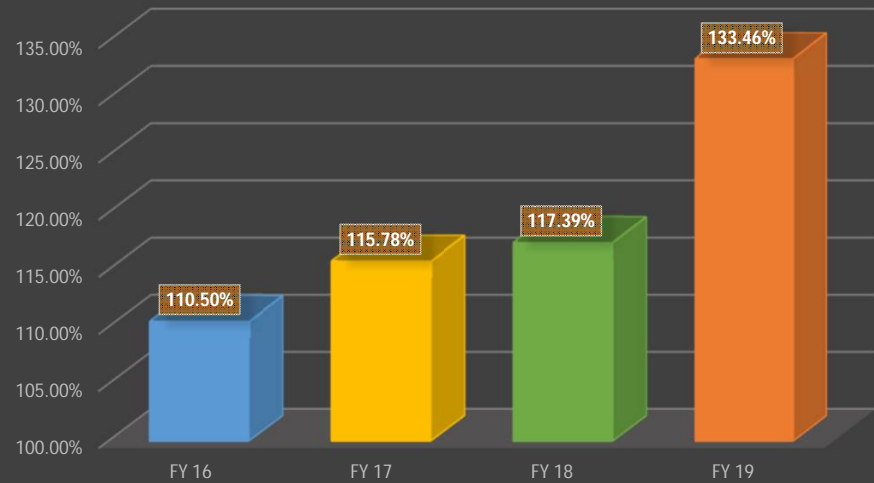
# VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND  
AS OF 01/31/2019

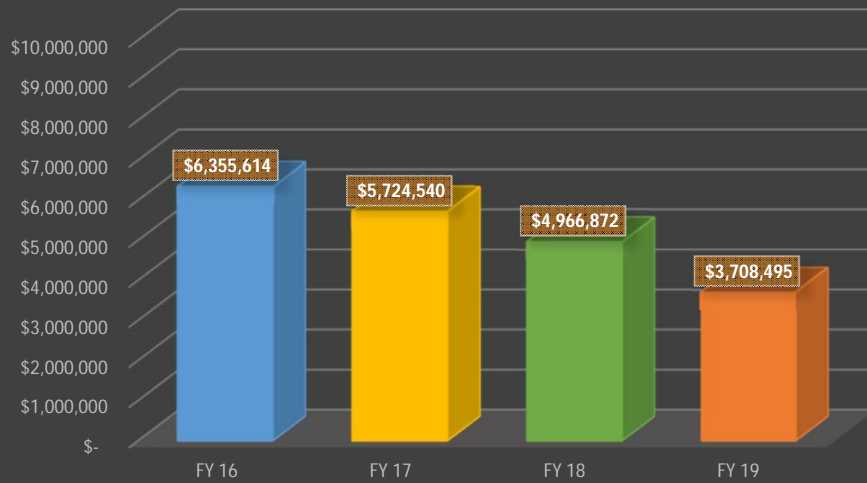
### SALARIES/FRINGES (%)



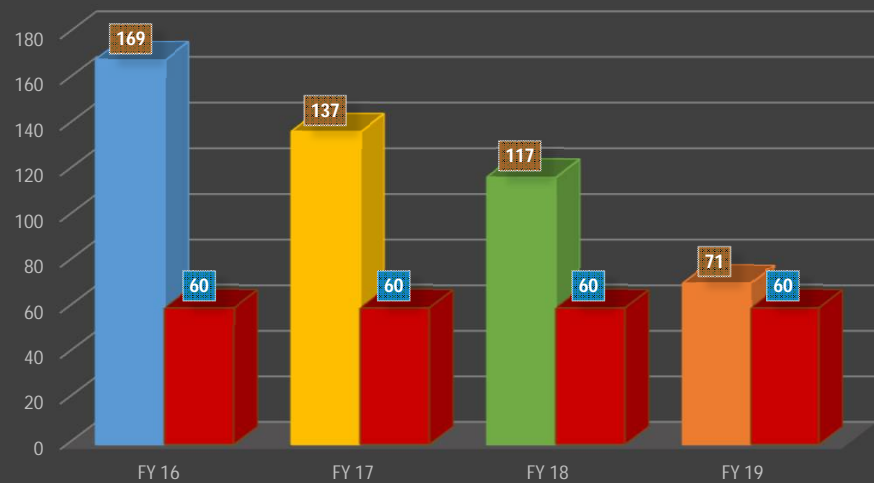
### % OF REVENUE EXPENDED



### CASH BALANCE (\$)



### TRUE CASH DAYS



# VAN BUREN LOCAL SCHOOLS True Cash Days

