

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



DECEMBER 6, 2018

### **Treasurer's Commentary – November 2018**

During November, the Van Buren Local Schools general fund generated a net loss of \$605,182 and stands at a current net loss of \$639,916 compared to a fiscal year to date (FYTD) net gain of \$47,732 in fiscal year 2018 (FY18). True cash days are currently 104, down 44 days from the same period last year (148).

In the month of November, revenues of \$808,043 brought FYTD revenue to \$4,924,965, which is \$153,492 less than FYTD revenues of \$5,078,457 in FY18. The 3.0% decrease in revenues can be attributed to lower state funding compared to the same period last year, as well as the expected decrease in Tangible Personal Property (TPP) tax reimbursement.

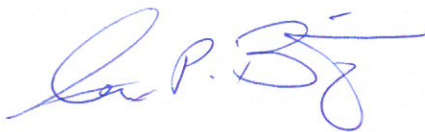
Total expenses for the month of \$1,413,225 brought FYTD expenses to \$5,564,881, which is \$534,156 greater than FYTD expenses of \$5,030,725 in FY18. Notable variances in expenses are as follows:

- **Salaries** expenses are \$2,747,184, which is \$397,700 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. However, a large contributor to the 16.9% increase in salaries is due to the payroll calendar. In the past three fiscal years, December has had three paydays in the month. Due to the nature of the payroll calendar, November now has three paydays and December FY19 will have two. The extra pay in November contributed about \$247,047 to the variance. The variance, without the third November pay, would have been a 6.4% increase, which is in line with past months in FY19.
- **Fringe Benefits** expenses are \$1,169,012, which is \$66,575 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 \$93,111, which is \$51,765 greater than FYTD expenses in FY18. This variance is 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.
- **Other Expenditures** are \$111,165, which is \$55,398 less than FYTD expenses in FY18. This variance is 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 December.

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

- In November, the voters of the Van Buren Local Schools approved the renewal of the District's 6-mill property levy for general expenses and permanent improvements for a continuing period. The passage of this renewal was critical to the long-term financial health of the Van Buren Schools and will provide approximately \$1.3 million annually to support the District. Thank you all who voted and all who worked to complete this critical step of the District's financial plan!
- The District's GAAP report is finished and available in the Treasurer's Office for review for those interested. This report shows the financial health of the District in accrual basis and is mainly used by credit rating agencies.
- Calendar year end reporting and processing is fast approaching. For the Treasurer's Office, this means a lot of exciting work that includes processing W-2s for employees, 1099s for applicable vendors, and Affordable Care Act reporting. January 1 also signals the halfway point of FY19.
- 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.
- During November, I celebrated my two-year anniversary as the Treasurer of the Van Buren Local Schools. I want to take this time to express how wonderful my time here has been and I look forward to Year 3!
- Lastly, Happy Holidays to all here in the Van Buren Local School District!



**Alex Binger**

TREASURER/CFO

# VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF NOVEMBER 30, 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	\$ 510,003	39.7%	\$ 1,191,478	\$ 527,316	44.3%	-3.3%
RESTRICTED GRANTS	\$ 11,131	\$ 4,815	43.3%	\$ 51,319	\$ 4,863	9.5%	-1.0%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 898,265	50.3%	\$ 1,997,291	\$ 1,001,102	50.1%	-10.3%
OTHER REVENUES	\$ 1,426,329	\$ 579,639	40.6%	\$ 1,559,365	\$ 609,181	39.1%	-4.8%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
<b>TOTAL REVENUE</b>	<b>\$ 11,055,364</b>	<b>\$ 4,924,965</b>	<b>44.5%</b>	<b>\$ 11,585,790</b>	<b>\$ 5,078,457</b>	<b>43.8%</b>	<b>-3.0%</b>
SALARIES	\$ 6,668,502	\$ 2,747,184	41.2%	\$ 5,969,485	\$ 2,349,484	39.4%	16.9%
FRINGE BENEFITS	\$ 2,824,137	\$ 1,169,012	41.4%	\$ 2,528,884	\$ 1,102,437	43.6%	6.0%
PURCHASED SERVICES	\$ 2,582,505	\$ 1,177,536	45.6%	\$ 2,690,254	\$ 1,151,181	42.8%	2.3%
SUPPLIES	\$ 456,609	\$ 211,873	46.4%	\$ 414,379	\$ 199,714	48.2%	6.1%
CAPITAL OUTLAY	\$ 75,000	\$ 93,111	124.1%	\$ 63,233	\$ 41,346	65.4%	125.2%
OTHER EXPENDITURES	\$ 266,204	\$ 111,165	41.8%	\$ 302,234	\$ 166,563	55.1%	-33.3%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 20,000	100.0%	
<b>FYTD EXPENDABLE</b>	<b>\$ 12,947,957</b>	<b>\$ 5,564,881</b>		<b>\$ 11,988,469</b>	<b>\$ 5,030,725</b>		<b>10.6%</b>
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 12,541,755</b>						
PERCENT EXPENDED AND ENCUMBERED			53.9%			50.5%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	(\$ 639,916)		(\$ 402,679)	\$ 47,732		
ENDING CASH BALANCE		\$ 4,985,085		\$ 5,624,996	\$ 6,075,407		
OUTSTANDING ENCUMBRANCES		\$ 1,420,273		\$ 406,202	\$ 1,222,718		
UNENCUMBERED CASH BALANCE		<u>\$ 3,564,812</u>		<u>\$ 5,218,794</u>	<u>\$ 4,852,689</u>		
TRUE CASH DAYS		104			148		

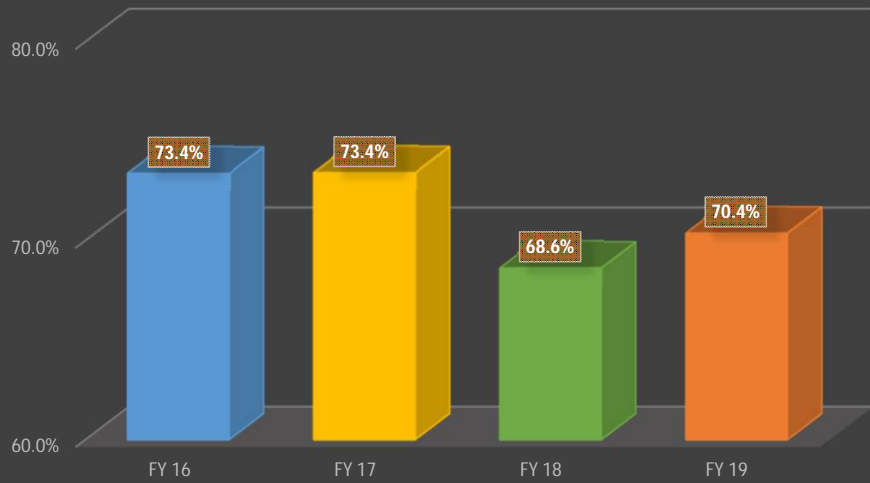


DATED: DECEMBER 6, 2018

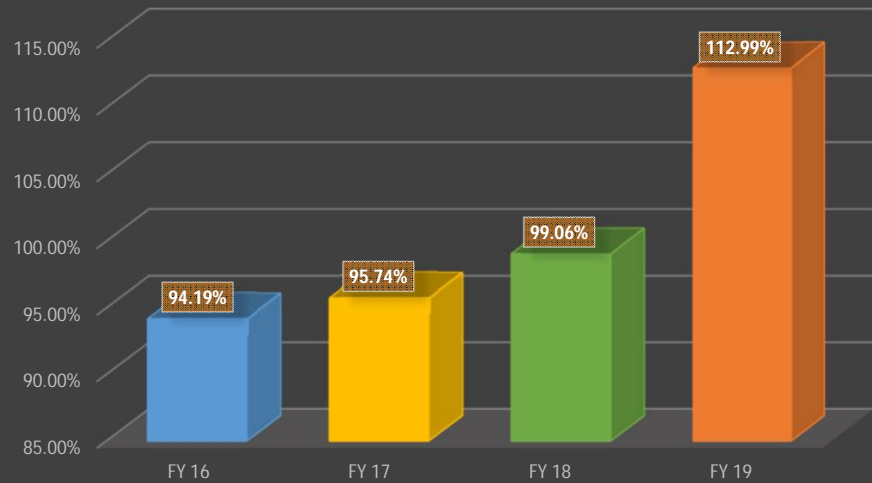
# VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND  
AS OF 11/30/2018

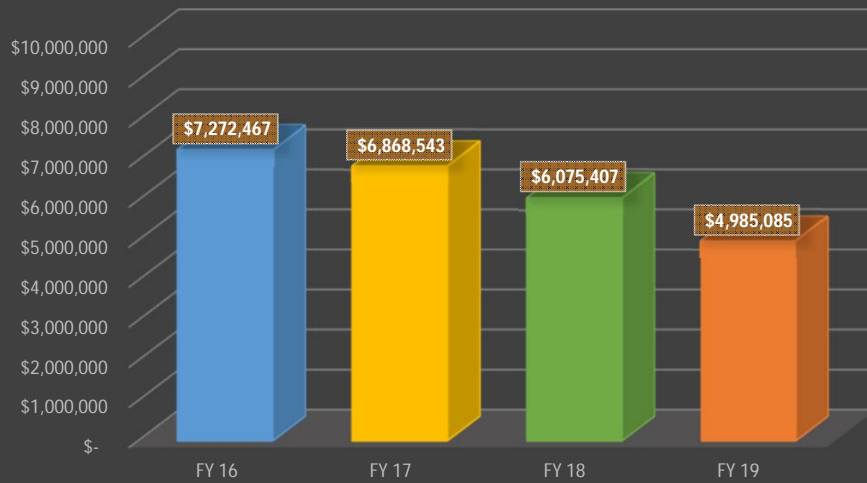
## SALARIES/FRINGES (%)



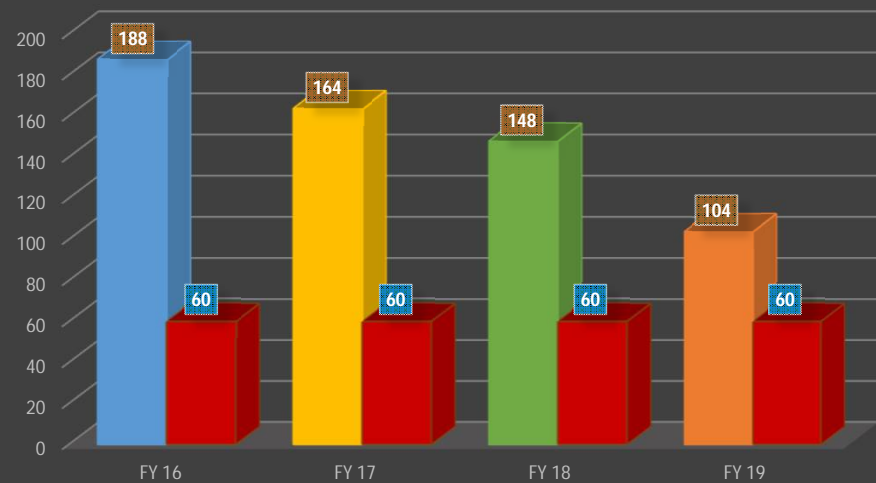
## % OF REVENUE EXPENDED



## CASH BALANCE (\$)



## TRUE CASH DAYS



# VAN BUREN LOCAL SCHOOLS True Cash Days

