

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



OCTOBER 10, 2018

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

During September, the Van Buren Local Schools general fund generated a net loss of \$527,286 and stands at a current net gain of \$754,928 compared to a fiscal year to date (FYTD) net gain of \$637,015 in fiscal year 2018 (FY18). True cash days are currently 136, down 20 days from the same period last year (156).

In the month of September, revenues of \$525,141 brought FYTD revenue to \$3,906,989, which is \$269,245 more than FTYD revenues of \$3,637,744 in FY18. The 7.4% increase in revenues is due to Homestead and Rollback payments from the State that were received in September this year, but were received in October in FY18.

Total expenses for the month of \$1,052,427 brought FYTD expenses to \$3,152,061, which is \$151,332 greater than FYTD expenses of \$3,000,729 in FY18. Notable variances in expenses are as follows:

- **Salaries** expenses are \$1,411,311, which is \$68,500 greater than FYTD expenses in FY18. All budgeted salary increases for staff are now in effect and collectively contributed to the 5.1% increase in this expense. Payments to most staff members in July and August were still related to last year's contracts. This variance is expected to carry through the rest of the fiscal year.
- **Fringe Benefits** expenses are \$716,163, which is \$48,728 greater than FYTD levels in FY18. The plan year for health insurance benefits in the District begins October 1 each year and payments are made a month in advance. As such, the 9.5% rate increase that was determined for this plan year by the Hancock County Schools Consortium took effect during the month. This variance is expected to carry through the rest of the year.
- **Capital Outlay** expenses are \$91,003, which is \$59,048 greater than FYTD expenses in FY18. Most of 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 \$109,591, which is \$56,112 less than FYTD expenses in FY18. This variance is due to a payment to Battelle of \$57,000 made in FY18 that has not occurred to date in FY19.
- **Transfers and Advances Out** total \$55,000, which is \$55,000 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. These advances are made to allow necessary purchases to be made prior to receipt of student fees and athletic event admissions in the fall.

**Treasurer's Items of Interest**

- This month, I received our final settlement related to the FY16 Medicaid Schools Program audit. Our settlement was \$14,450.12. Participating in this program continues to be worth the effort and audit costs for the District. Starting in FY19, however, the new Federal Procurement Guidelines that went into effect 07/01/2018 may complicate participation in this program for many schools, including our own. I continue to seek legal opinions and seek seminars related to this hot topic in school finance.
- The 2018 OSBA Capital Conference is set for November 11-13, 2018. This year's conference features many great keynote speakers including Eddie George and Geena Davis, as well as numerous fantastic seminars. Several administrators and members of the Board of Education will be representing Van Buren Local Schools and learning from this great conference!



**Alex Binger**

TREASURER/CFO

# VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF SEPTEMBER 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	\$ 317,912	24.8%	\$ 1,191,478	\$ 280,970	23.6%	13.1%
RESTRICTED GRANTS	\$ 11,131	\$ 2,920	26.2%	\$ 51,319	\$ 2,715	5.3%	7.6%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 270,681	15.1%	\$ 1,997,291	\$ 0	0.0%	#DIV/0!
OTHER REVENUES	\$ 1,426,329	\$ 383,233	26.9%	\$ 1,559,365	\$ 418,064	26.8%	-8.3%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
<b>TOTAL REVENUE</b>	<b>\$ 11,055,364</b>	<b>\$ 3,906,989</b>	<b>35.3%</b>	<b>\$ 11,585,790</b>	<b>\$ 3,637,744</b>	<b>31.4%</b>	<b>7.4%</b>
SALARIES	\$ 6,668,502	\$ 1,411,311	21.2%	\$ 5,969,485	\$ 1,342,811	22.5%	5.1%
FRINGE BENEFITS	\$ 2,824,137	\$ 716,163	25.4%	\$ 2,528,884	\$ 667,435	26.4%	7.3%
PURCHASED SERVICES	\$ 2,582,505	\$ 622,196	24.1%	\$ 2,690,254	\$ 656,914	24.4%	-5.3%
SUPPLIES	\$ 456,609	\$ 146,797	32.1%	\$ 414,379	\$ 133,411	32.2%	10.0%
CAPITAL OUTLAY	\$ 75,000	\$ 91,003	121.3%	\$ 63,233	\$ 31,955	50.5%	184.8%
OTHER EXPENDITURES	\$ 266,204	\$ 109,591	41.2%	\$ 302,234	\$ 165,703	54.8%	-33.9%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 2,500	12.5%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 3,152,061		\$ 11,988,469	\$ 3,000,729		5.0%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			37.4%			36.6%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	\$ 754,928		(\$ 402,679)	\$ 637,015		
ENDING CASH BALANCE		\$ 6,379,929		\$ 5,624,996	\$ 6,664,690		
OUTSTANDING ENCUMBRANCES		\$ 1,689,920		\$ 406,202	\$ 1,536,927		
UNENCUMBERED CASH BALANCE		\$ 4,690,009		\$ 5,218,794	\$ 5,127,763		
TRUE CASH DAYS		136			156		

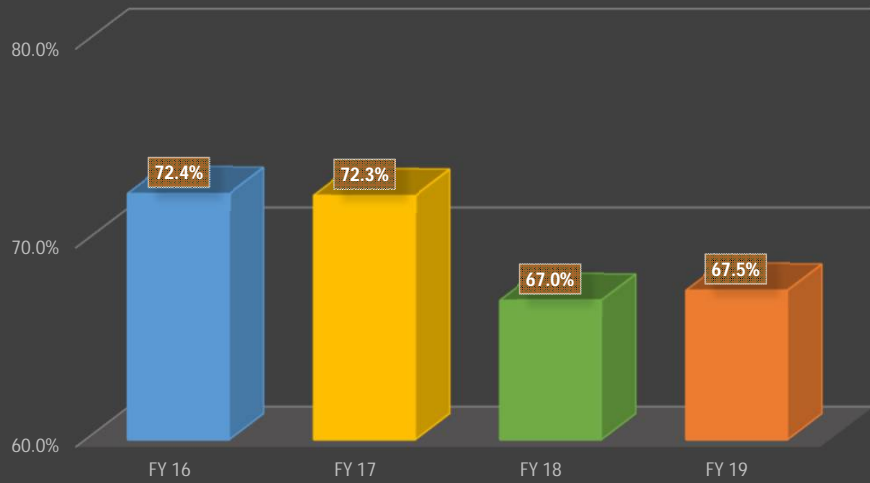


DATED: OCTOBER 10, 2018

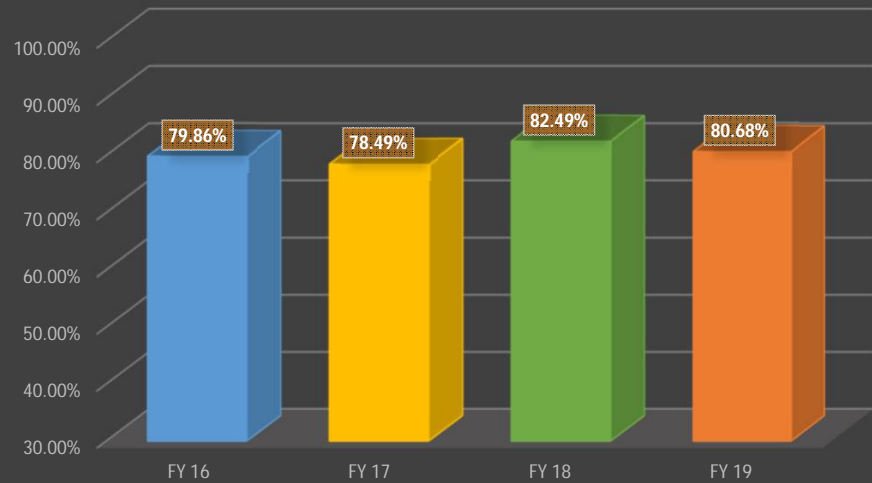
# VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND  
AS OF 9/30/2018

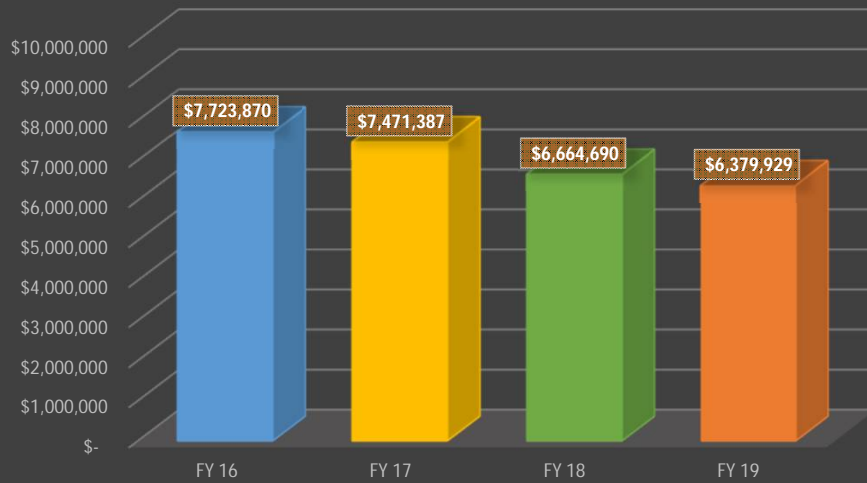
## SALARIES/FRINGES (%)



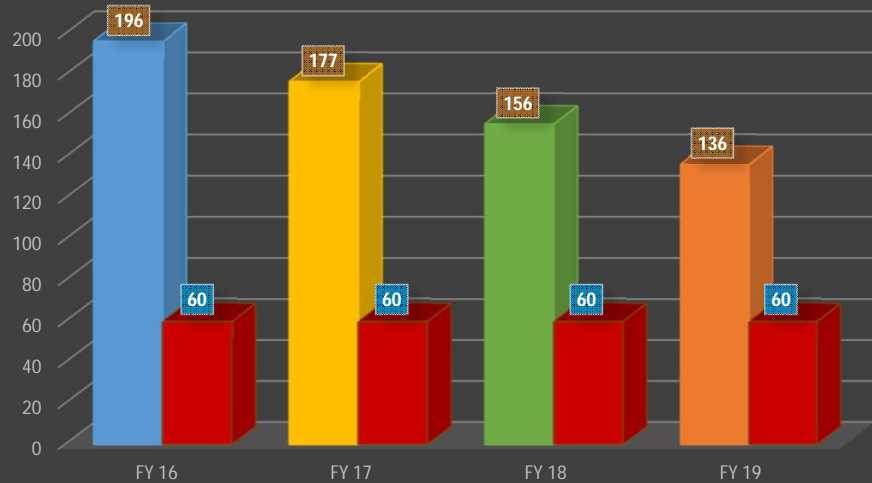
## % OF REVENUE EXPENDED



## CASH BALANCE (\$)



## TRUE CASH DAYS



# VAN BUREN LOCAL SCHOOLS True Cash Days

