

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



MARCH 9, 2018

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

During February, the Van Buren Local Schools general fund generated net income of \$1,928,850 and stands at a current net gain of \$868,047 compared to a fiscal year to date (FYTD) net gain of \$851,126 in fiscal year 2017 (FY17). True cash days are currently 183, down 16 days from the same period last year (199).

In the month of February, revenues of \$2,903,509 brought FYTD revenue to \$9,002,789, which is \$344,633 greater than FYTD revenues of \$8,658,156 in FY17. The 4.0% growth in revenues can mostly be attributed to increases in **General Property Tax** revenues and an increase in **State Funding** compared to FY17.

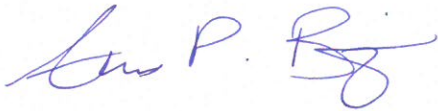
Total expenses for the month of \$974,659 brought FYTD expenses to \$8,134,742, which is \$327,712 greater than FYTD expenses of \$7,807,030 in FY17. **Salaries and Wages** are \$3,889,951, which is \$152,300 below the FYTD levels of FY17. This variance is largely due to the vacant Technology Assistant position and savings from replacement of departed staff with less expensive replacements. **Purchased Services** are \$1,926,974, which is \$282,657 greater than FYTD expenses in FY17. Of this variance, \$125,000 is due to the purchase of new bleachers in the high school gym that have not yet been reclassified to the 003 Permanent Improvement fund, \$44,735 is due to expenses to fix the air handler in the Elementary that will be reimbursed by insurance, and \$60,988 is due to increased FYTD payments to Hancock County ESC compared to FYTD in FY17. **Other Expenditures** are \$201,470, which is \$70,989 greater than FYTD expenses in FY17. \$57,000 of that variance is due to expenses for Battelle, part of which will be reimbursed with grant funds.

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

The team of auditors completed the field work related to the FY17 audit on March 8<sup>th</sup>. Some remote work remains and an exit conference for the audit should occur sometime in March or early April. An update on the audit will be provided to the Finance and Audit Committee before the regular March meeting.

The IDEA Self Review continues. This review is a yearly joint effort between myself and Mr. Newcomer, with a due date of May 31, 2018.

At the spring meeting of the Northwest Ohio Association of School Business Officials (NWOASBO), I was elected and sworn in as the new officer for the organization. I will begin my two-year term as Secretary in FY19, after which I will serve as the Vice President, President-Elect, and President of the group in the following three years. I am very honored and excited to take a leadership role in my professional organization.

A handwritten signature in blue ink, appearing to read "Alex P. Binger". The signature is fluid and cursive, with the first name "Alex" written in a larger, more prominent script than the last name "Binger".

**Alex Binger**

TREASURER/CFO

# VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF FEBRUARY 28, 2018

|  | FY 18<br>ESTIMATED         | FY 18 YTD<br>ACTUAL  | % OF<br>TOTAL | FY 17<br>ACTUAL            | FY 17 YTD<br>ACTUAL        | % OF<br>TOTAL  | % OF CHANGE<br>FY 17 TO<br>FY 18 |
|--|----------------------------|----------------------|---------------|----------------------------|----------------------------|----------------|----------------------------------|
| BEGINNING CASH BALANCE   |                            | \$ 6,027,675         |               |                            | \$ 6,653,356               |                |                                  |
| GENERAL PROPERTY (REAL ESTATE)<br>TANGIBLE PERSONAL PROPERTY TAX | \$ 6,160,957<br>\$ 452,465 | \$ 6,053,615<br>\$ 0 | 98.3%<br>0.0% | \$ 6,064,201<br>\$ 469,596 | \$ 5,637,894<br>\$ 234,064 | 93.0%<br>49.8% | 7.4%<br>-100.0%                  |
| STATE FUNDING  | \$ 1,146,516               | \$ 839,907           | 73.3%         | \$ 1,012,370               | \$ 717,151                 | 70.8%          | 17.1%                            |
| RESTRICTED GRANTS  | \$ 8,106                   | \$ 7,536             | 93.0%         | \$ 8,085                   | \$ 6,586                   | 81.5%          | 14.4%                            |
| PROPERTY TAX ALLOCATION  | \$ 2,017,425               | \$ 1,019,619         | 50.5%         | \$ 2,222,061               | \$ 1,083,470               | 48.8%          | -5.9%                            |
| OTHER REVENUES   | \$ 1,540,275               | \$ 1,082,112         | 70.3%         | \$ 1,521,845               | \$ 978,991                 | 64.3%          | 10.5%                            |
| TRANSFERS & ADVANCES IN  | \$ 0                       | \$ 0                 |               | \$ 0                       | \$ 0                       |                |                                  |
| <b>TOTAL REVENUE</b>   | <b>\$ 11,325,744</b>       | <b>\$ 9,002,789</b>  | <b>79.5%</b>  | <b>\$ 11,298,158</b>       | <b>\$ 8,658,156</b>        | <b>76.6%</b>   | <b>4.0%</b>                      |
| SALARIES   | \$ 6,358,987               | \$ 3,889,951         | 61.2%         | \$ 6,187,445               | \$ 4,042,251               | 65.3%          | -3.8%                            |
| FRINGE BENEFITS  | \$ 2,544,119               | \$ 1,743,841         | 68.5%         | \$ 2,535,372               | \$ 1,707,920               | 67.4%          | 2.1%                             |
| PURCHASED SERVICES   | \$ 2,481,818               | \$ 1,926,974         | 77.6%         | \$ 2,564,846               | \$ 1,644,317               | 64.1%          | 17.2%                            |
| SUPPLIES   | \$ 443,310                 | \$ 293,178           | 66.1%         | \$ 348,421                 | \$ 250,606                 | 71.9%          | 17.0%                            |
| CAPITAL OUTLAY   | \$ 65,000                  | \$ 59,328            | 91.3%         | \$ 48,582                  | \$ 20,547                  | 42.3%          | 188.7%                           |
| OTHER EXPENDITURES   | \$ 258,450                 | \$ 201,470           | 78.0%         | \$ 228,265                 | \$ 130,481                 | 57.2%          | 54.4%                            |
| TRANSFERS AND ADVANCES OUT                                       | \$ 75,000                  | \$ 20,000            | 26.7%         | \$ 10,908                  | \$ 10,908                  | 100.0%         |                                  |
| <b>FYTD EXPENDABLE</b>   | <b>\$ 12,226,684</b>       | <b>\$ 8,134,742</b>  |               | <b>\$ 11,923,839</b>       | <b>\$ 7,807,030</b>        |                | <b>4.2%</b>                      |
| LESS: PRIOR YEAR ENCUMBRANCES                                    | (\$ 247,773)               |                      |               |                            |                            |                |                                  |
| <b>TOTAL APPROPRIATIONS</b>                                      | <b>\$ 11,978,911</b>       |                      |               |                            |                            |                |                                  |
| PERCENT EXPENDED AND ENCUMBERED                                  |                            |                      | 73.8%         |                            |                            | 72.3%          |                                  |
| REVENUE OVER (UNDER) EXPENDITURES                                | (\$ 653,167)               | \$ 868,047           |               | (\$ 625,681)               | \$ 851,126                 |                |                                  |
| ENDING CASH BALANCE  |                            | \$ 6,895,722         |               | \$ 6,027,675               | \$ 7,504,482               |                |                                  |
| OUTSTANDING ENCUMBRANCES   |                            | \$ 889,920           |               | \$ 247,773                 | \$ 990,239                 |                |                                  |
| UNENCUMBERED CASH BALANCE  |                            | <u>\$ 6,005,802</u>  |               | <u>\$ 5,779,902</u>        | <u>\$ 6,514,243</u>        |                |                                  |
| TRUE CASH DAYS   |                            | 183                  |               |                            | 199                        |                |                                  |

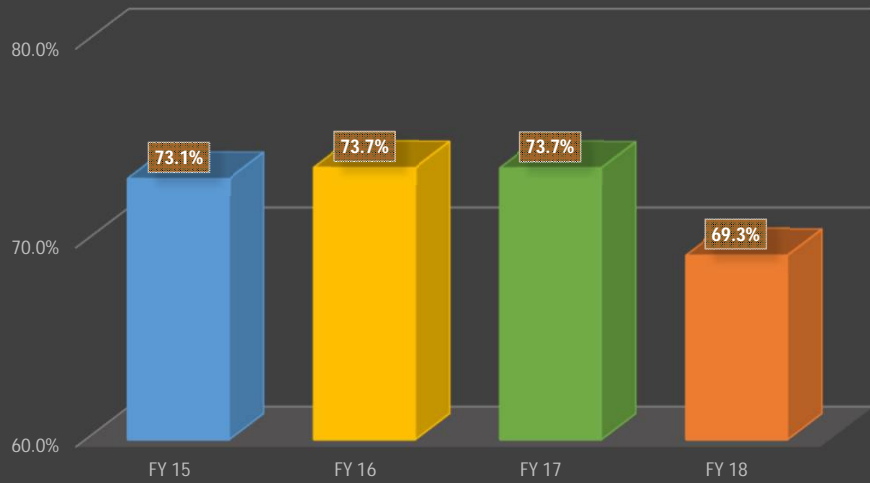


DATED: MARCH 5, 2018

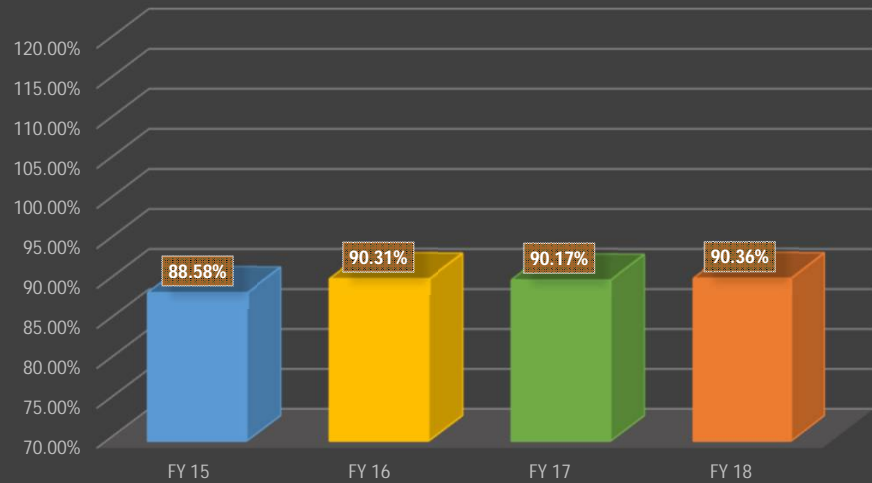
# VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND  
AS OF 2/28/2018

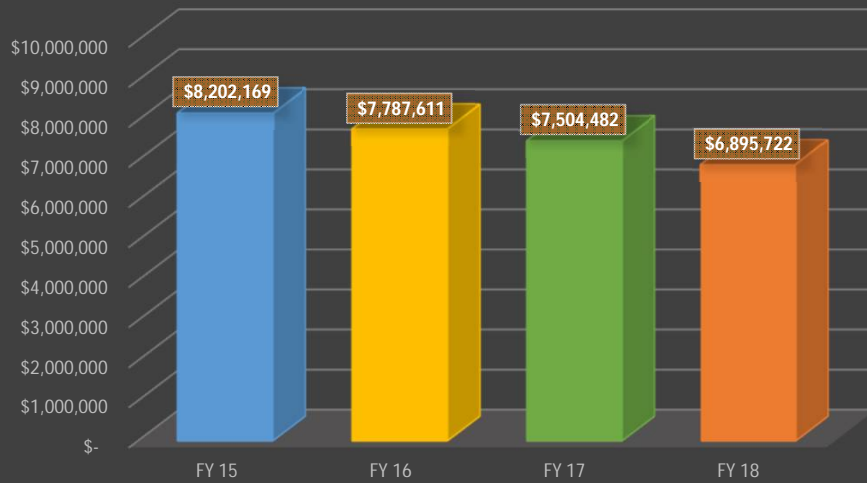
## SALARIES/FRINGES (%)



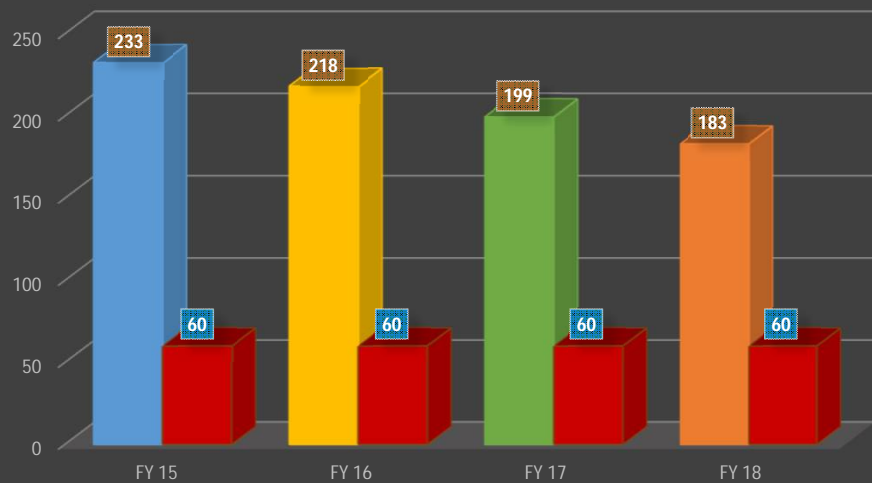
## % OF REVENUE EXPENDED



## CASH BALANCE (\$)



## TRUE CASH DAYS



# VAN BUREN LOCAL SCHOOLS True Cash Days

