

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



APRIL 9, 2018

Treasurer's Commentary – March 2018

During March, the Van Buren Local Schools general fund generated net income of \$78,607 and stands at a current net gain of \$946,654 compared to a fiscal year to date (FYTD) net gain of \$834,331 in fiscal year 2017 (FY17). True cash days are currently 189, down 14 days from the same period last year (203).

In the month of March, revenues of \$934,346 brought FYTD revenue to \$9,937,135, which is \$335,943 greater than FTYD revenues of \$9,601,192 in FY17. The 3.5% 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 \$855,739 brought FYTD expenses to \$8,990,481, which is \$223,620 greater than FYTD expenses of \$8,766,861 in FY17. Notable variance in expenses are as follows:

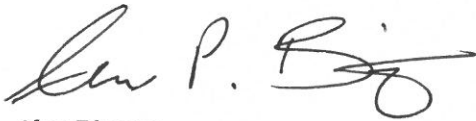
- **Salaries and Wages** are \$4,383,885, which is \$148,039 below the FYTD levels of FY17. This variance is largely due to the vacant Technology Assistant position and savings from replacement of departed staff with less expensive replacements and is expected to carry through the rest of the fiscal year.
- **Purchased Services** are \$1,982,523, which is \$174,746 greater than FYTD expenses in FY17. Of this variance, \$69,802 is due to increased FYTD payments to Hancock County ESC compared to FYTD in FY17, \$23,630 of the variance is due to increased Excess Cost payments compared to FY17, and \$47,251 is due to increased cost of substitute teachers due to multiple extended leaves.
- **Other Expenditures** are \$280,437, which is \$74,172 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. \$4,615 of the variance is due to increased auditor and treasurer fees related to this year's tax settlements.

Treasurer's Items of Interest

- The team of auditors completed the field work related to the FY17 audit on March 8th. Remote work is now completed and an exit conference for the audit should occur sometime soon.
- 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.
- April 17-20 I will be attending the Ohio Association of School Business Officials Annual Conference in Columbus. This is a yearly conference mainly attended by other school Treasurers, with some sessions to also

serve the other business and management related positions of district as well. Among many others, I will be attending sessions addressing uniform guidance and updated audit regulations, budget performance analysis, capital asset planning, and grant management and CCIP maintenance. I will also be facilitating a session on the OASBO Mentorship Program with my OASBO mentor, Karen Phillips, Treasurer/CFO of Carey Exempted Village Schools and will be providing insight to new Treasurers on my experience with that great program.

- Fiscal Year 2019 budget sheets have been distributed to managers for completion. Completed sheets are expected back from managers by 5/11/2018 and will then be analyzed by myself and Tim in order to create the first draft of next year's budget, for presentation to the Board in June or July.
- Finally, before this month's Regular meeting you will receive a PowerPoint presentation that I have created to be used in many different potential situations to educate stakeholders on the basics of how schools are funded in Ohio. I hope you will enjoy what I have put together.



Alex Binger

TREASURER/CFO

VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF MARCH 31, 2018

	FY 18 ESTIMATED	FY 18 YTD ACTUAL	% OF TOTAL	FY 17 ACTUAL	FY 17 YTD ACTUAL	% OF TOTAL	% OF CHANGE FY 17 TO FY 18
BEGINNING CASH BALANCE		\$ 6,027,675			\$ 6,653,356		
GENERAL PROPERTY (REAL ESTATE) TANGIBLE PERSONAL PROPERTY TAX	\$ 6,160,957 \$ 452,465	\$ 6,786,337 \$ 0	110.2% 0.0%	\$ 6,064,201 \$ 469,596	\$ 6,299,733 \$ 234,064	103.9% 49.8%	7.7% -100.0%
STATE FUNDING	\$ 1,146,516	\$ 927,827	80.9%	\$ 1,012,370	\$ 794,609	78.5%	16.8%
RESTRICTED GRANTS	\$ 8,106	\$ 8,464	104.4%	\$ 8,085	\$ 6,723	83.2%	25.9%
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	\$ 1,194,888	77.6%	\$ 1,521,845	\$ 1,182,593	77.7%	1.0%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
TOTAL REVENUE	\$ 11,325,744	\$ 9,937,135	87.7%	\$ 11,298,158	\$ 9,601,192	85.0%	3.5%
SALARIES	\$ 6,358,987	\$ 4,383,885	68.9%	\$ 6,187,445	\$ 4,531,924	73.2%	-3.3%
FRINGE BENEFITS	\$ 2,544,119	\$ 1,947,227	76.5%	\$ 2,535,372	\$ 1,914,207	75.5%	1.7%
PURCHASED SERVICES	\$ 2,481,818	\$ 1,982,523	79.9%	\$ 2,564,846	\$ 1,807,777	70.5%	9.7%
SUPPLIES	\$ 443,310	\$ 317,086	71.5%	\$ 348,421	\$ 274,259	78.7%	15.6%
CAPITAL OUTLAY	\$ 65,000	\$ 59,323	91.3%	\$ 48,582	\$ 21,521	44.3%	175.7%
OTHER EXPENDITURES	\$ 258,450	\$ 280,437	108.5%	\$ 228,265	\$ 206,265	90.4%	36.0%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 20,000	26.7%	\$ 10,908	\$ 10,908	100.0%	
FYTD EXPENDABLE	\$ 12,226,684	\$ 8,990,481		\$ 11,923,839	\$ 8,766,861		2.6%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 247,773)						
TOTAL APPROPRIATIONS	\$ 11,978,911						
PERCENT EXPENDED AND ENCUMBERED			79.8%			79.1%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 653,167)	\$ 946,654		(\$ 625,681)	\$ 834,331		
ENDING CASH BALANCE		\$ 6,974,329		\$ 6,027,675	\$ 7,487,687		
OUTSTANDING ENCUMBRANCES		\$ 768,630		\$ 247,773	\$ 863,668		
UNENCUMBERED CASH BALANCE		<u>\$ 6,205,699</u>		<u>\$ 5,779,902</u>	<u>\$ 6,624,019</u>		
TRUE CASH DAYS		189			203		

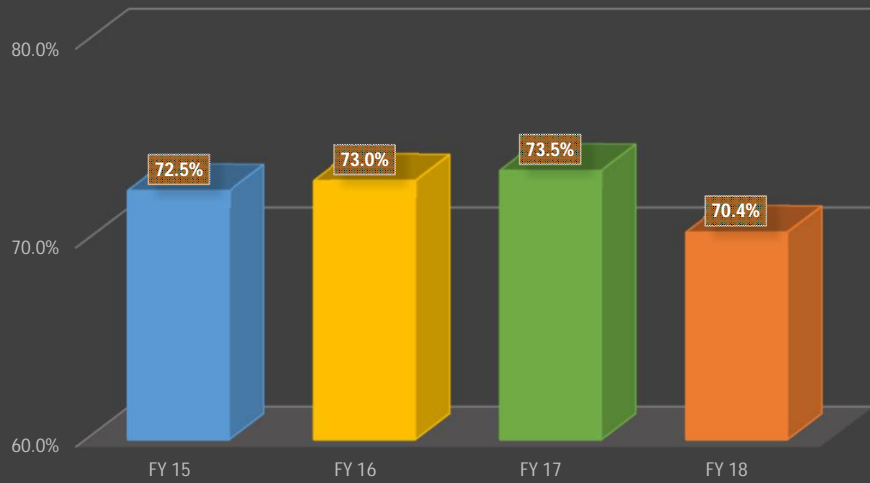


DATED: APRIL 3, 2018

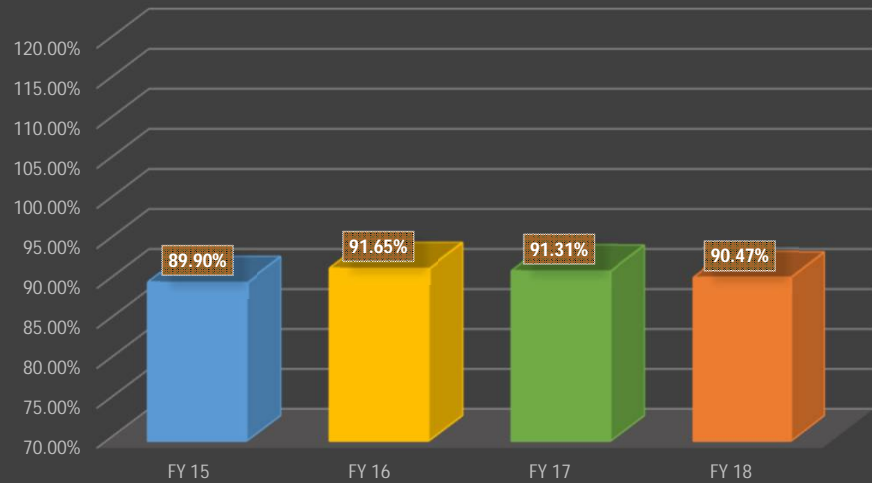
VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND
AS OF 3/31/2018

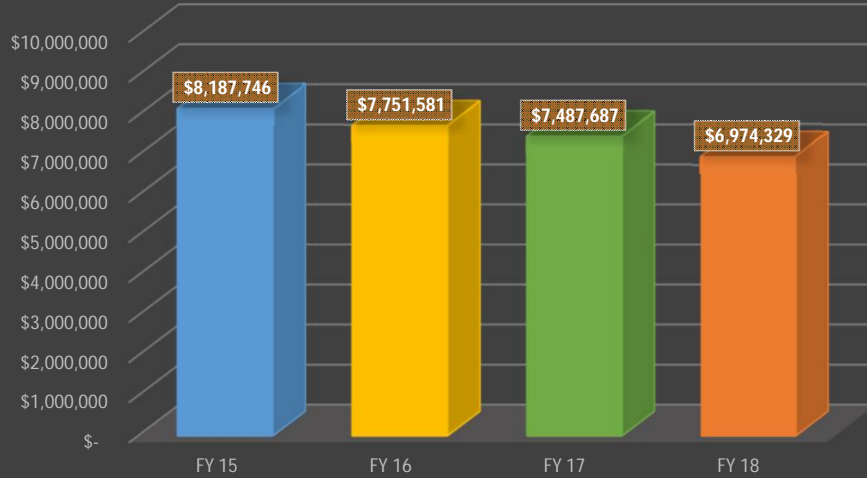
SALARIES/FRINGES (%)



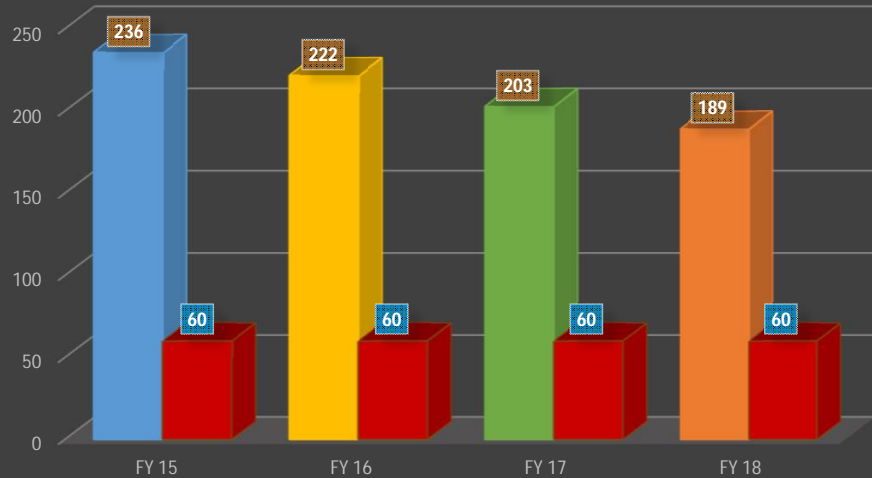
% OF REVENUE EXPENDED



CASH BALANCE (\$)



TRUE CASH DAYS



VAN BUREN LOCAL SCHOOLS True Cash Days

