

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



AUGUST 8, 2018

Treasurer's Commentary – July 2018

During July, the Van Buren Local Schools general fund generated a net gain of \$1,736,140 and stands at a current net gain of \$1,736,140 compared to a fiscal year to date (FYTD) net gain of \$1,897,246 in fiscal year 2018 (FY18). True cash days are currently 160, down 38 days from the same period last year (198).

In the month of July, revenues of \$2,850,464 brought FYTD revenue to \$2,850,464, which is \$6,506 less than FYTD revenues of \$2,856,970 in FY18. The 0.2% decline in revenues can mostly be attributed to less tax revenue available for advance at this time of year compared to FY18.

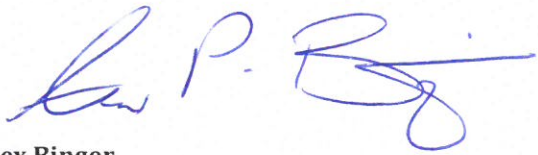
Total expenses for the month of \$1,114,324 brought FYTD expenses to \$1,114,324, which is \$154,600 greater than FYTD expenses of \$959,724 in FY18. Notable variances in expenses are as follows:

- **Fringe Benefits** are \$251,753, which is \$46,987 greater than FYTD expenses in FY18. Twelve additional employees are electing health insurance benefits compared to the same period last year, accounting for \$14,033 of the variance. The rest of the variance can be attributed to growth in retirement obligations.
- **Capital Outlay** expenses are \$56,400, which is \$54,596 greater than FYTD expenses in FY18. All 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. The purchase of these lifts is expected to save the District approximately \$11,000 annually in rental costs in FY19 and beyond.
- **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

- Fiscal Year 2019 Final Appropriations are up for Board approval at the August Regular Board meeting. I feel the District Administration has collaborated on a strong budget for this year.
- The lifts outlined in the Ohio Bureau of Workers Compensation grant that was received by the District have been delivered. The Maintenance Department has already begun to use the new equipment to increase productivity in projects that in past years had to wait for a rental lift.

- I am pleased to announce that the Van Buren Local Schools has received an OHIO AUDITOR OF STATE AWARD from the Office of the Auditor of the State of Ohio, Dave Yost. This award means that, for Fiscal Year 2017, the District had no findings for recovery, significant deficiencies, audit findings, or comments related to ethics referrals, questioned costs less than \$10,000, lack of timely report submission, reconciliation, failure to obtain an audit, findings for recovery less than \$100, or public meeting and public records. The Treasurer's Office is extremely proud to be presented with this award that shows the commitment of our office to accountable and efficient government.



Alex Binger

TREASURER/CFO

VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF JULY 31, 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	\$ 2,639,019 \$ 0	43.2% 0.0%	\$ 6,285,925 \$ 500,412	\$ 2,642,430 \$ 0	42.0% 0.0%	-0.1% #DIV/0!
STATE FUNDING	\$ 1,283,710	\$ 94,677	7.4%	\$ 1,191,478	\$ 79,696	6.7%	18.8%
RESTRICTED GRANTS	\$ 11,131	\$ 986	8.9%	\$ 51,319	\$ 661	1.3%	49.2%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 0	0.0%	\$ 1,997,291	\$ 0	0.0%	#DIV/0!
OTHER REVENUES	\$ 1,426,329	\$ 115,782	8.1%	\$ 1,559,365	\$ 134,183	8.6%	-13.7%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
TOTAL REVENUE	\$ 11,055,364	\$ 2,850,464	25.8%	\$ 11,585,790	\$ 2,856,970	24.7%	-0.2%
SALARIES	\$ 6,668,502	\$ 449,771	6.7%	\$ 5,969,485	\$ 439,667	7.4%	2.3%
FRINGE BENEFITS	\$ 2,824,137	\$ 251,753	8.9%	\$ 2,528,884	\$ 204,766	8.1%	22.9%
PURCHASED SERVICES	\$ 2,582,505	\$ 221,497	8.6%	\$ 2,690,254	\$ 225,954	8.4%	-2.0%
SUPPLIES	\$ 456,609	\$ 29,970	6.6%	\$ 414,379	\$ 40,102	9.7%	-25.3%
CAPITAL OUTLAY	\$ 75,000	\$ 56,400	75.2%	\$ 63,233	\$ 1,804	2.9%	3026.4%
OTHER EXPENDITURES	\$ 266,204	\$ 49,933	18.8%	\$ 302,234	\$ 47,431	15.7%	5.3%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 0	0.0%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 1,114,324		\$ 11,988,469	\$ 959,724		16.1%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			23.1%			19.3%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	\$ 1,736,140		(\$ 402,679)	\$ 1,897,246		
ENDING CASH BALANCE		\$ 7,361,141		\$ 5,624,996	\$ 7,924,921		
OUTSTANDING ENCUMBRANCES		\$ 1,873,214		\$ 406,202	\$ 1,431,807		
UNENCUMBERED CASH BALANCE		\$ 5,487,927		\$ 5,218,794	\$ 6,493,114		
TRUE CASH DAYS		160			198		

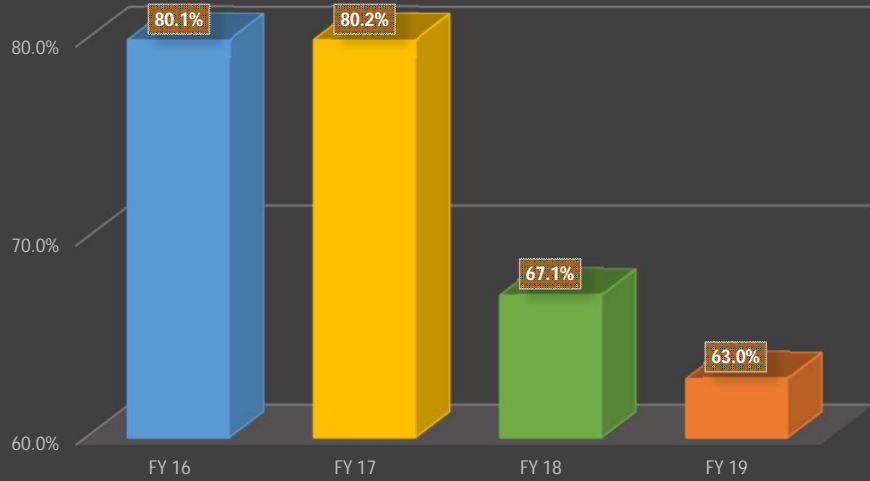


DATED: AUGUST 8, 2018

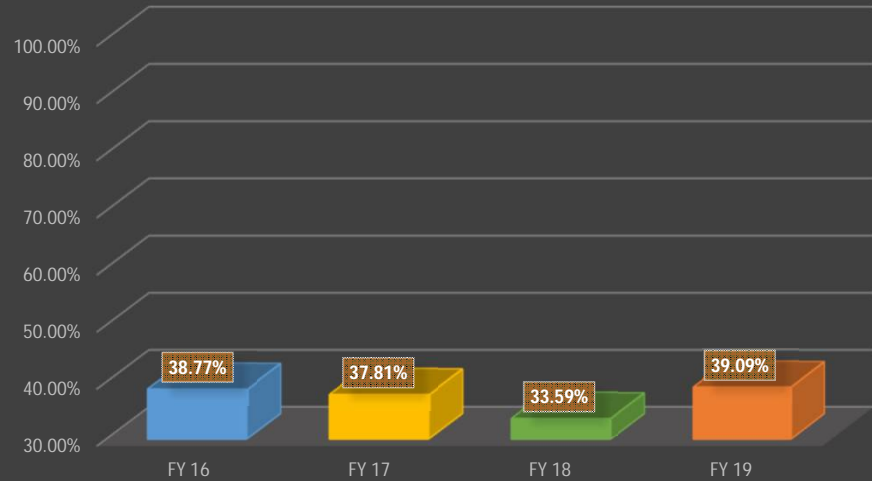
VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND
AS OF 7/31/2018

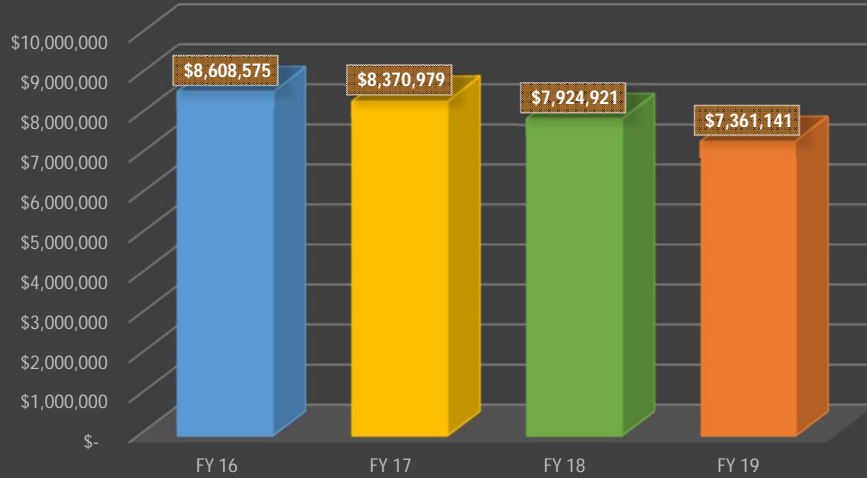
SALARIES/FRINGES (%)



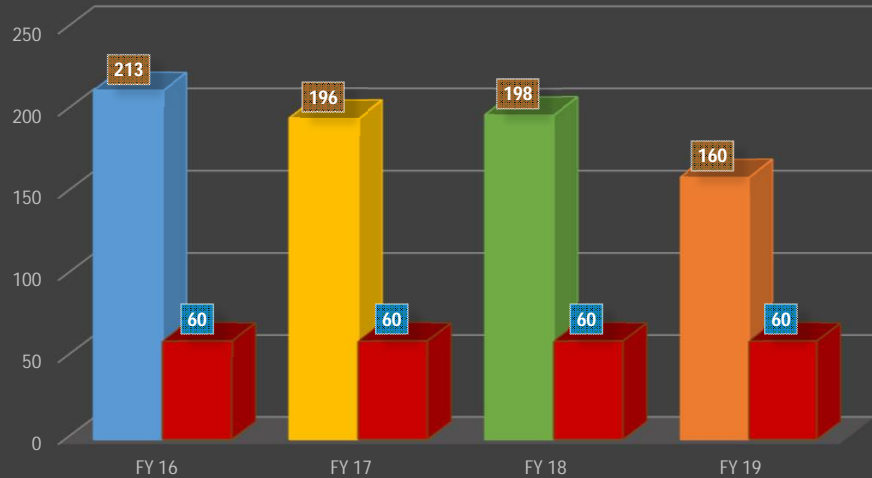
% OF REVENUE EXPENDED



CASH BALANCE (\$)



TRUE CASH DAYS



VAN BUREN LOCAL SCHOOLS True Cash Days

