

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



NOVEMBER 6, 2018

Treasurer's Commentary – October 2018

During October, the Van Buren Local Schools general fund generated a net loss of \$789,662 and stands at a current net loss of \$34,734 compared to a fiscal year to date (FYTD) net gain of \$126,037 in fiscal year 2018 (FY18). True cash days are currently 118, down 31 days from the same period last year (149).

In the month of October, revenues of \$209,933 brought FYTD revenue to \$4,116,922, which is \$41,669 less than FYTD revenues of \$4,158,591 in FY18. The 1.0% decrease in revenues can be attributed to lower state funding compared to the same period last year, as well as less Other Revenues.

Total expenses for the month of \$999,595 brought FYTD expenses to \$4,151,656, which is \$119,102 greater than FYTD expenses of \$4,032,554 in FY18. Notable variances in expenses are as follows:

- **Salaries** expenses are \$1,901,641, which is \$115,956 greater than FYTD expenses in FY18. All budgeted salary increases for staff are now in effect and collectively contributed to the 6.5% increase in this expense. This variance is expected to carry through the rest of the fiscal year, but it is important to note that Salaries expenses are below FY17 levels (\$1,956,000).
- **Fringe Benefits** expenses are \$957,677, which is \$67,936 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.
- **Purchased Services** expenses are \$852,977, which is 12.8%, or \$124,886 lower than FYTD levels in FY18. This variance is due to the replacement of the high school bleachers in FY18 at a cost of \$125,500.
- **Capital Outlay** expenses are \$93,111, which is \$52,250 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 \$109,915, which is \$56,408 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.

Treasurer's Items of Interest

- 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!
- This month is the slower part of the year for my office, but upcoming yearly projects include Affordable Care Act reporting, Calendar Year End closing, and W-2 and 1099 generation and reporting.

A handwritten signature in black ink, appearing to read 'Alex P. Binger', with a stylized flourish at the end.

Alex Binger

TREASURER/CFO

VAN BUREN LOCAL SCHOOLS - FISCAL YEAR ANALYSIS

GENERAL FUND AS OF OCTOBER 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	\$ 2,673,153 \$ 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	\$ 415,703	32.4%	\$ 1,191,478	\$ 434,625	36.5%	-4.4%
RESTRICTED GRANTS	\$ 11,131	\$ 3,872	34.8%	\$ 51,319	\$ 3,967	7.7%	-2.4%
PROPERTY TAX ALLOCATION	\$ 1,787,021	\$ 270,842	15.2%	\$ 1,997,291	\$ 264,346	13.2%	2.5%
OTHER REVENUES	\$ 1,426,329	\$ 494,262	34.7%	\$ 1,559,365	\$ 519,658	33.3%	-4.9%
TRANSFERS & ADVANCES IN	\$ 0	\$ 0		\$ 0	\$ 0		
TOTAL REVENUE	\$ 11,055,364	\$ 4,116,922	37.2%	\$ 11,585,790	\$ 4,158,591	35.9%	-1.0%
SALARIES	\$ 6,668,502	\$ 1,901,641	28.5%	\$ 5,969,485	\$ 1,785,685	29.9%	6.5%
FRINGE BENEFITS	\$ 2,824,137	\$ 957,677	33.9%	\$ 2,528,884	\$ 889,741	35.2%	7.6%
PURCHASED SERVICES	\$ 2,582,505	\$ 852,977	33.0%	\$ 2,690,254	\$ 977,863	36.3%	-12.8%
SUPPLIES	\$ 456,609	\$ 181,335	39.7%	\$ 414,379	\$ 172,081	41.5%	5.4%
CAPITAL OUTLAY	\$ 75,000	\$ 93,111	124.1%	\$ 63,233	\$ 40,861	64.6%	127.9%
OTHER EXPENDITURES	\$ 266,204	\$ 109,915	41.3%	\$ 302,234	\$ 166,323	55.0%	-33.9%
TRANSFERS AND ADVANCES OUT	\$ 75,000	\$ 55,000	73.3%	\$ 20,000	\$ 0	0.0%	
FYTD EXPENDABLE	\$ 12,947,957	\$ 4,151,656		\$ 11,988,469	\$ 4,032,554		3.0%
LESS: PRIOR YEAR ENCUMBRANCES	(\$ 406,202)						
TOTAL APPROPRIATIONS	\$ 12,541,755						
PERCENT EXPENDED AND ENCUMBERED			44.0%			42.8%	
REVENUE OVER (UNDER) EXPENDITURES	(\$ 1,486,391)	(\$ 34,734)		(\$ 402,679)	\$ 126,037		
ENDING CASH BALANCE		\$ 5,590,267		\$ 5,624,996	\$ 6,153,712		
OUTSTANDING ENCUMBRANCES		\$ 1,550,369		\$ 406,202	\$ 1,271,969		
UNENCUMBERED CASH BALANCE		<u>\$ 4,039,898</u>		<u>\$ 5,218,794</u>	<u>\$ 4,881,743</u>		
TRUE CASH DAYS		118			149		

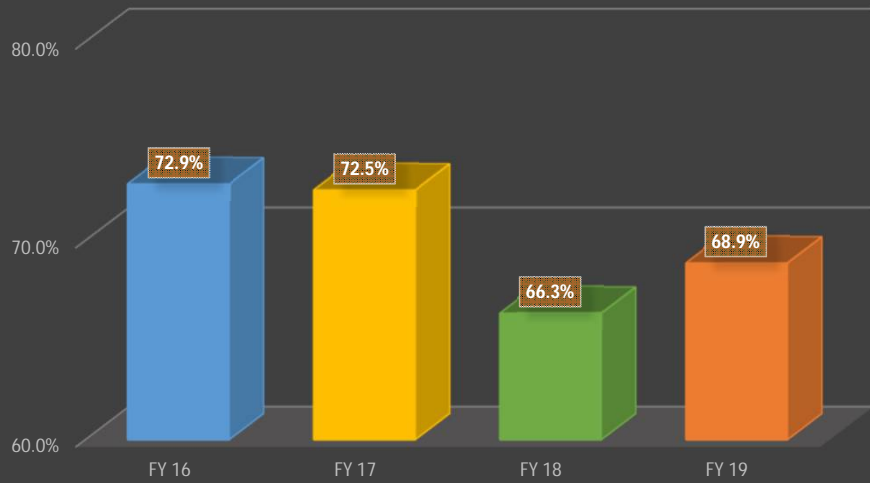


DATED: NOVEMBER 5, 2018

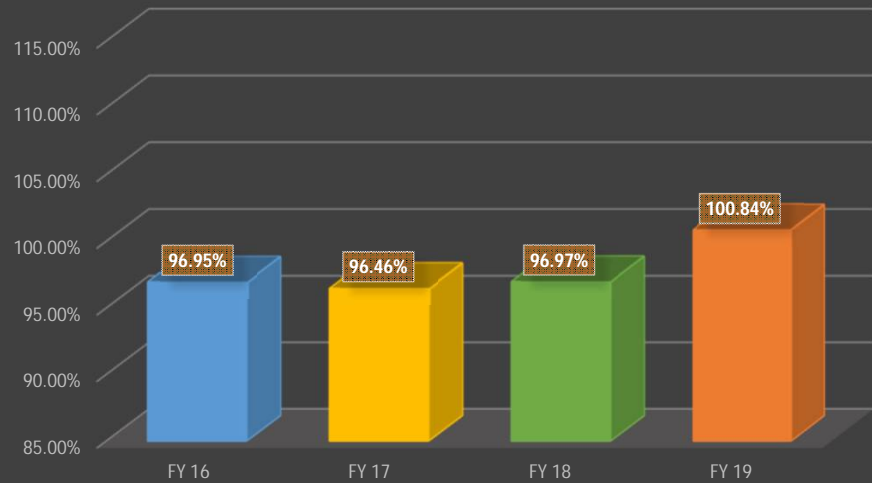
VAN BUREN LOCAL SCHOOLS

FISCAL DATA - GENERAL FUND
AS OF 10/31/2018

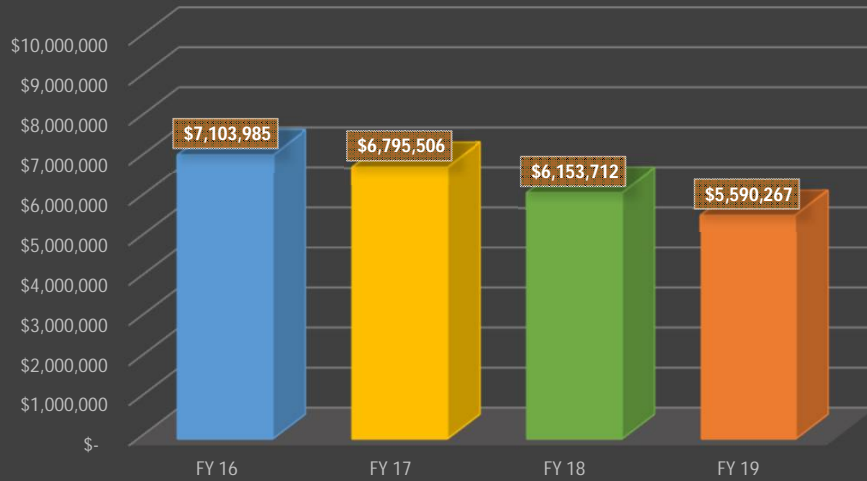
SALARIES/FRINGES (%)



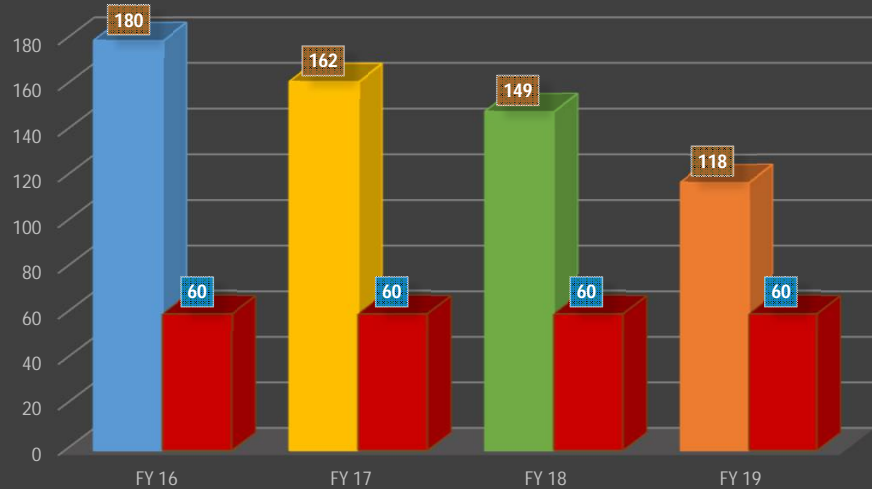
% OF REVENUE EXPENDED



CASH BALANCE (\$)



TRUE CASH DAYS



VAN BUREN LOCAL SCHOOLS True Cash Days

