

# Big Walnut Local School District

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## **Monthly Financial Report**

*for the month ended*

**December 31, 2016**

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Big Walnut Local School District

December 2016 Financial Summary

FORM SM-2

OHIO DEPARTMENT OF EDUCATION - OFFICE OF SCHOOL MANAGEMENT ASSISTANCE

PAGE: 1

TIME: 13:23:21

ANNUAL SPENDING PLAN (CURRENT OPERATION - GENERAL FUND ONLY - O.R.C. 5705.391)

SCHOOL DISTRICT: Big Walnut Local Schools

IRN # 046748

COUNTY: DELAWARE

FISCAL YEAR: 2017 MONTH: 12

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
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REVENUES						
01.010 General Property (Real Estate)	0	0	0	7,894,389	7,790,030	104,359-
01.020 Tangible Personal Property Tax	0	0	0	2,000,000	1,998,997	1,003-
01.030 Income Tax	0	0	0	3,695,305	3,700,200	4,895
01.035 Unrestricted Grants-in-Aid	550,345	572,164	21,819	3,270,508	3,368,218	97,710
01.040 Restricted Grants-in-Aid	1,273	1,730	457	9,189	10,943	1,754
01.045 Restricted Grants-in-Aid - SFSF	0	0	0	0	0	0
01.050 Property Tax Allocation	0	0	0	1,181,523	1,157,348	24,175-
01.060 All Other Operating Revenue	47,685	93,470	45,785	608,197	827,269	219,072
01.070 Total Revenue	599,303	667,364	68,061	18,659,111	18,853,005	193,894
OTHER FINANCING SOURCES						
02.010 Proceeds from Sale of Notes	0	0	0	0	0	0
02.020 State Emergency Loans & Advancements (Approved)	0	0	0	0	0	0
02.040 Operating Transfers-In	0	0	0	0	0	0
02.050 Advances-In	0	0	0	0	0	0
02.060 All Other Financing Sources	1,691	0	1,691-	27,895	693	27,202-
02.070 Total Other Financing Sources	1,691	0	1,691-	27,895	693	27,202-
02.080 Total Revenues and Other Financing Sources	600,994	667,364	66,370	18,687,006	18,853,698	166,692

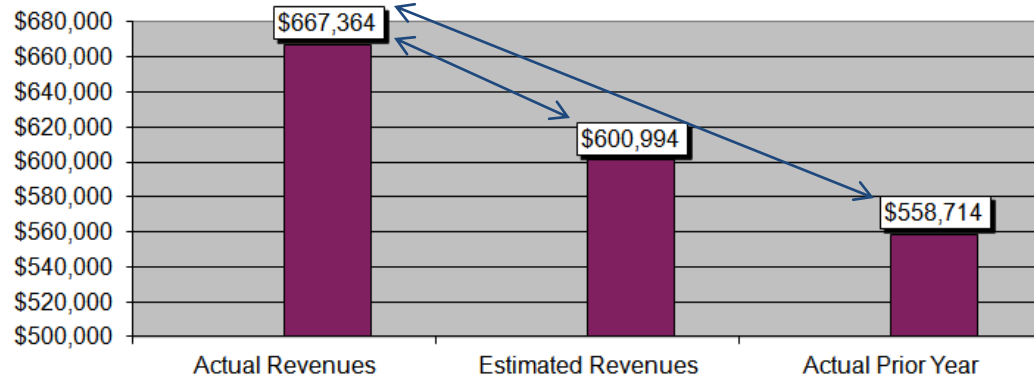
Monthly actual revenue exceeds estimated by \$66,370. YTD Actual revenue exceeds estimated by \$166,692. The 1<sup>st</sup> half property taxes will be received in January and February.

# Big Walnut Local School District December 2016 Financial Summary

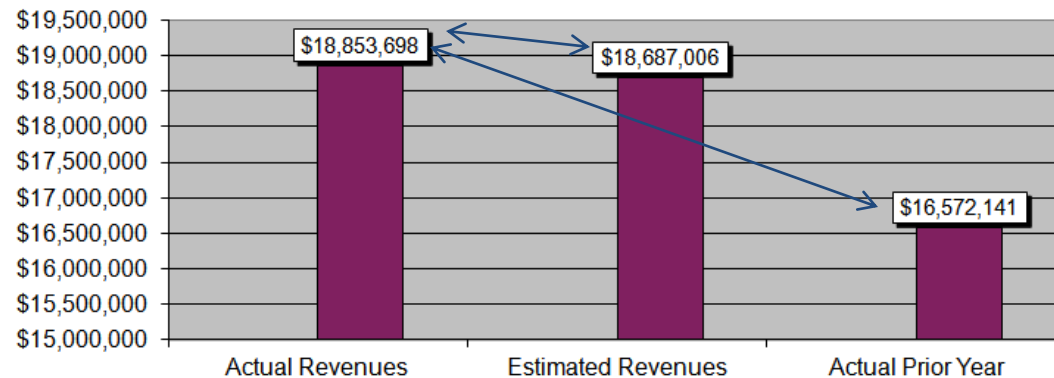
Actual monthly revenue exceeded estimated revenue by \$66,370. (11.04% variance from estimate) December revenue exceeds prior year actual December revenue by \$108,650. December 2016 revenues exceed December 2015 by 19.45%.

Actual YTD revenue is \$1166,692 more than estimated. (.89% variance from estimated) Actual YTD revenues exceed prior year by \$2,281,557. This is primarily due to the increase of receipts from PUPP related to full operation of the AEP Vessell Substation this year. YTD actual revenues are up 13.77% from last year's actual revenues.

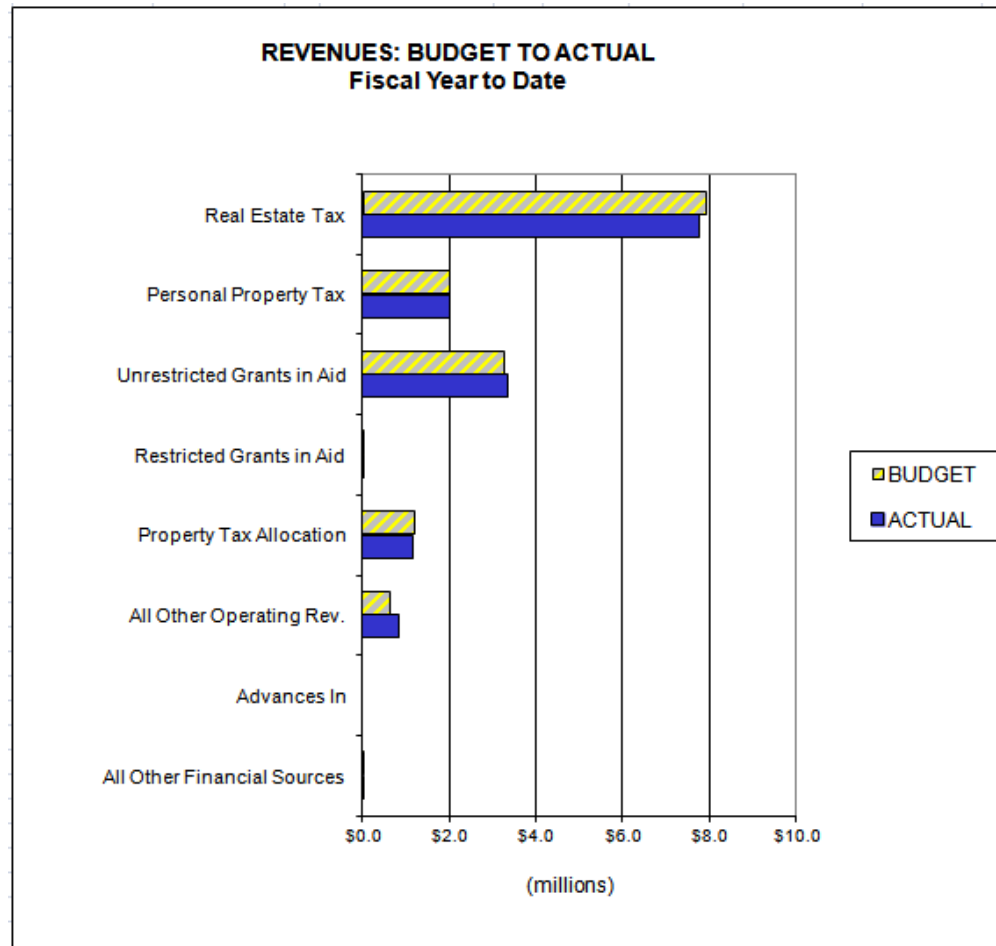
**COMPARISON OF TOTAL MONTHLY REVENUES  
DECEMBER 31, 2016**



**COMPARISON OF TOTAL REVENUE YEAR-TO-DATES  
DECEMBER 31, 2016**



# Big Walnut Local School District December 2016 Financial Summary



Big Walnut Local School District

December 2016 Financial Summary

EXPENDITURES	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
03.010 Personal Services	1,728,916	1,690,316	38,600-	10,387,230	10,052,230	335,000-
03.020 Employees' Retirement/Insurance Benefits	726,596	741,400	14,804	4,307,225	4,278,100	29,125-
03.030 Purchased Services	391,270	526,370	135,100	2,620,475	2,655,415	34,940
03.040 Supplies and Materials	51,993	83,616	31,623	778,794	698,922	79,872-
03.050 Capital Outlay	7,645	18,206	10,561	290,944	545,875	254,931
03.060 Intergovernmental	0	0	0	0	0	0
04.010 Debt Service: All Principal (Historical)	0	0	0	0	0	0
04.020 Debt Service: Principal - Notes	0	0	0	0	0	0
04.030 Debt Service: Principal - State Loans	0	0	0	0	0	0
04.040 Debt Service: Principal - State Advancements	0	0	0	0	0	0
04.050 Debt Service: Principal - HB 264 Loans	0	0	0	0	0	0
04.055 Debt Service: Principal - Other	0	0	0	0	0	0
04.060 Debt Service: Interest and Fiscal Charges	0	0	0	0	0	0
04.300 Other Objects	2,673	9,509	6,836	262,428	271,767	9,339
04.500 Total Expenditures	2,909,093	3,069,417	160,324	18,647,096	18,502,309	144,787-
OTHER FINANCING USES						
05.010 Operating Transfers - Out			0	0	0	0
05.020 Advances - Out			0	0	0	0
05.030 All Other Financing Uses			0	0	0	0
05.040 Total Other Financing Uses	0	0	0	0	0	0
05.050 Total Expenditure and Other Financing Uses	2,909,093	3,069,417	160,324	18,647,096	18,502,309	144,787-

Monthly actual expenditures are \$160,324 less than estimated. This difference is spread throughout each line but this month is predominately on the purchased services line. YTD actual expenditures are \$144,787 less than estimated. These estimated amounts have been updated to align with the October five year forecast. The YTD difference between actual and estimated is predominately on the salary line. Additional was budgeted on this line to accommodate possible needs throughout the year for growth, long term substitutes, and possible unexpected accommodations.

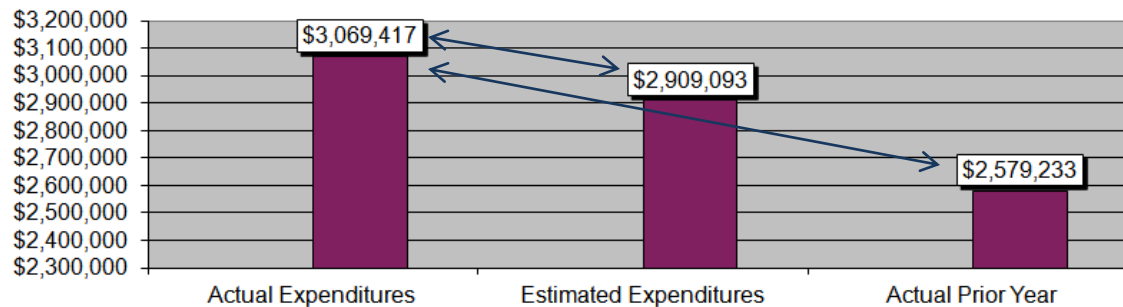
# Big Walnut Local School District

## December 2016 Financial Summary

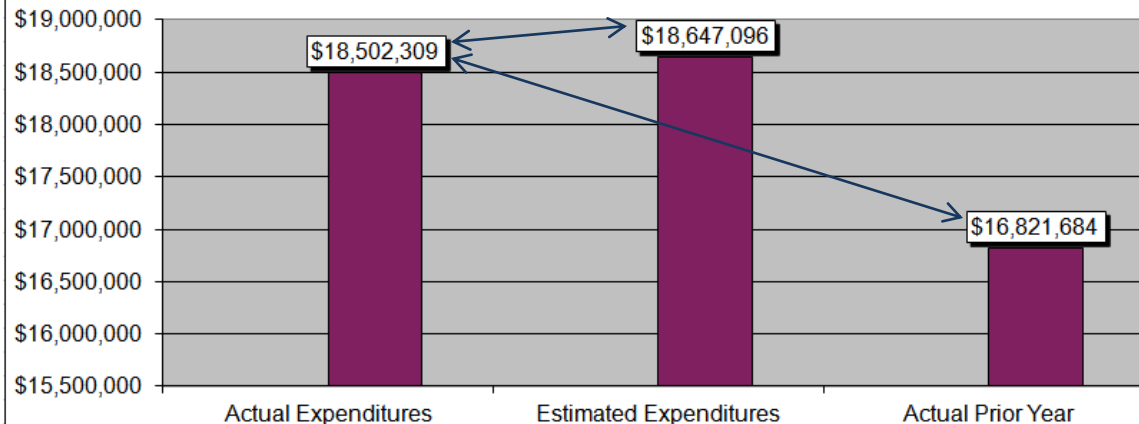
Monthly actual expenditures are \$160,324 more than estimated (5.51% variance from estimated). This difference is reflected on all lines, but predominately on the purchased services line. December 2016 actual expenditures were up 19.01% over last year - \$490,184 more than last December's expenditures. This reflects an increase of expenditures on all lines, including salary and benefits from additional staff added this year to accommodate growth. Also included in this difference is the added expense this year for the lease/purchase of 4 buses and the purchase of instructional technology and infrastructure on the Purchased Services line.

Actual YTD expenditures were \$144,787 less than estimated YTD expenditures (-.78% variance from estimated) and \$1,680,625 more than YTD totals as of December of last year. Again, the increases in purchased services, the lease/purchase of technology and 4 new buses, payments for summer capital improvements, negotiated agreement increases as well as increase in staffing this year to accommodate growth explain the increase of expenditures over last year. YTD actual expenditures are up 8.36% over last year's actual expenditures.

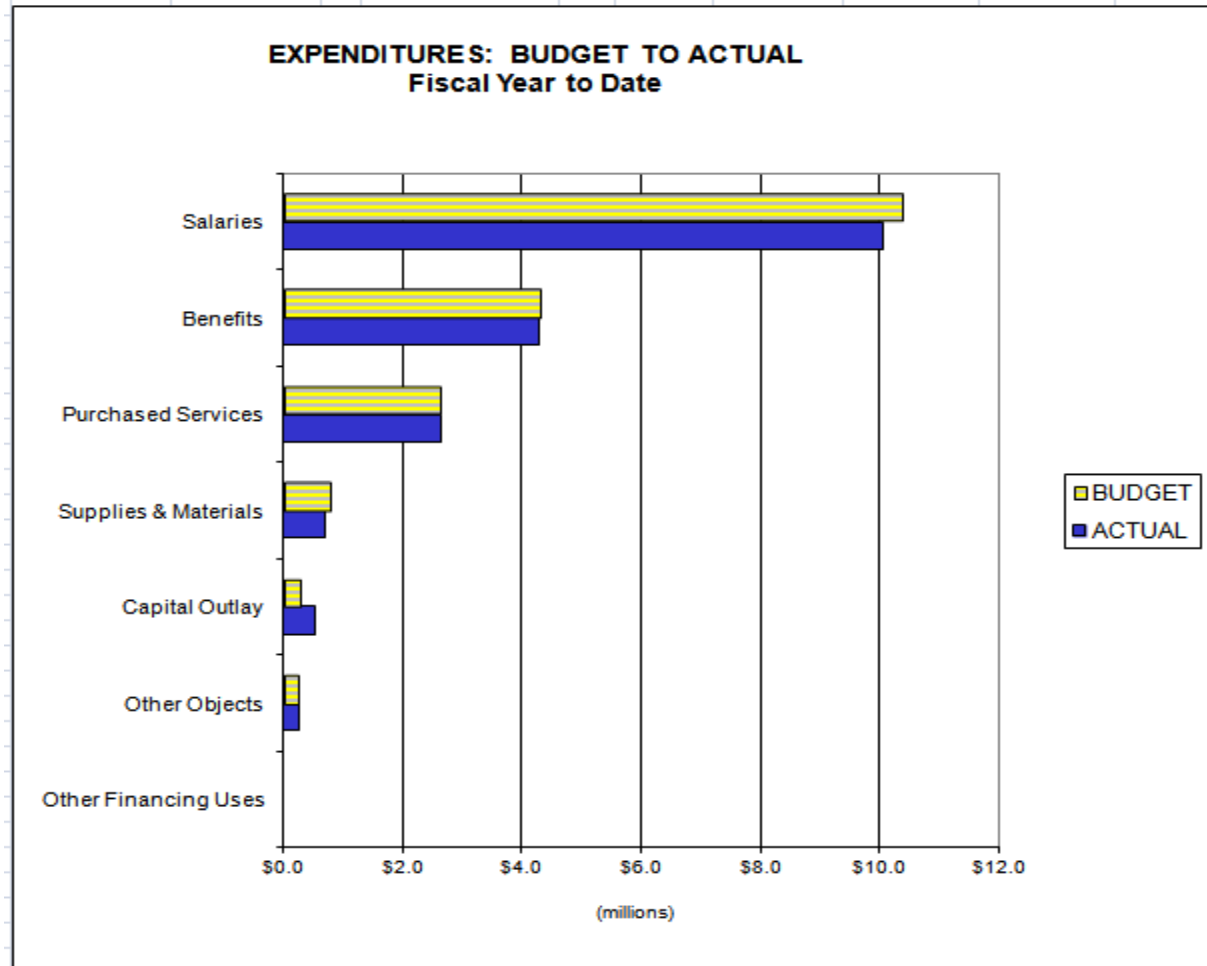
**COMPARISON OF TOTAL MONTHLY EXPENDITURES  
DECEMBER 31, 2016**



**COMPARISON OF TOTAL EXPENDITURES YEAR-TO-DATE  
DECEMBER 31, 2016**



# Big Walnut Local School District December 2016 Financial Summary



# Big Walnut Local School District

## December 2016 Financial Summary

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
07.010 Beginning Cash Balance	11,530,470	11,935,903	405,433	9,182,461	9,182,461	0
07.020 Ending Cash Balance	9,222,371	9,533,850	311,479	9,222,371	9,533,850	311,479
08.010 Outstanding Encumbrances	0	2,163,400	2,163,400	0	2,163,400	2,163,400

Ending Cash Balance on SM2 Line 7.02 shows up on the first Line of the Financial Summary (next page in packet) Fund 001 in the Current Fund Balance column (sometimes rounding variances)

Financial Report – 1<sup>st</sup>  
page – First line only  
General Fund - 001

Date: 01/06/2017  
Time: 1:23 pm

Big Walnut Local Schools  
Financial Report by Fund

Page: 1  
(FINSUM)

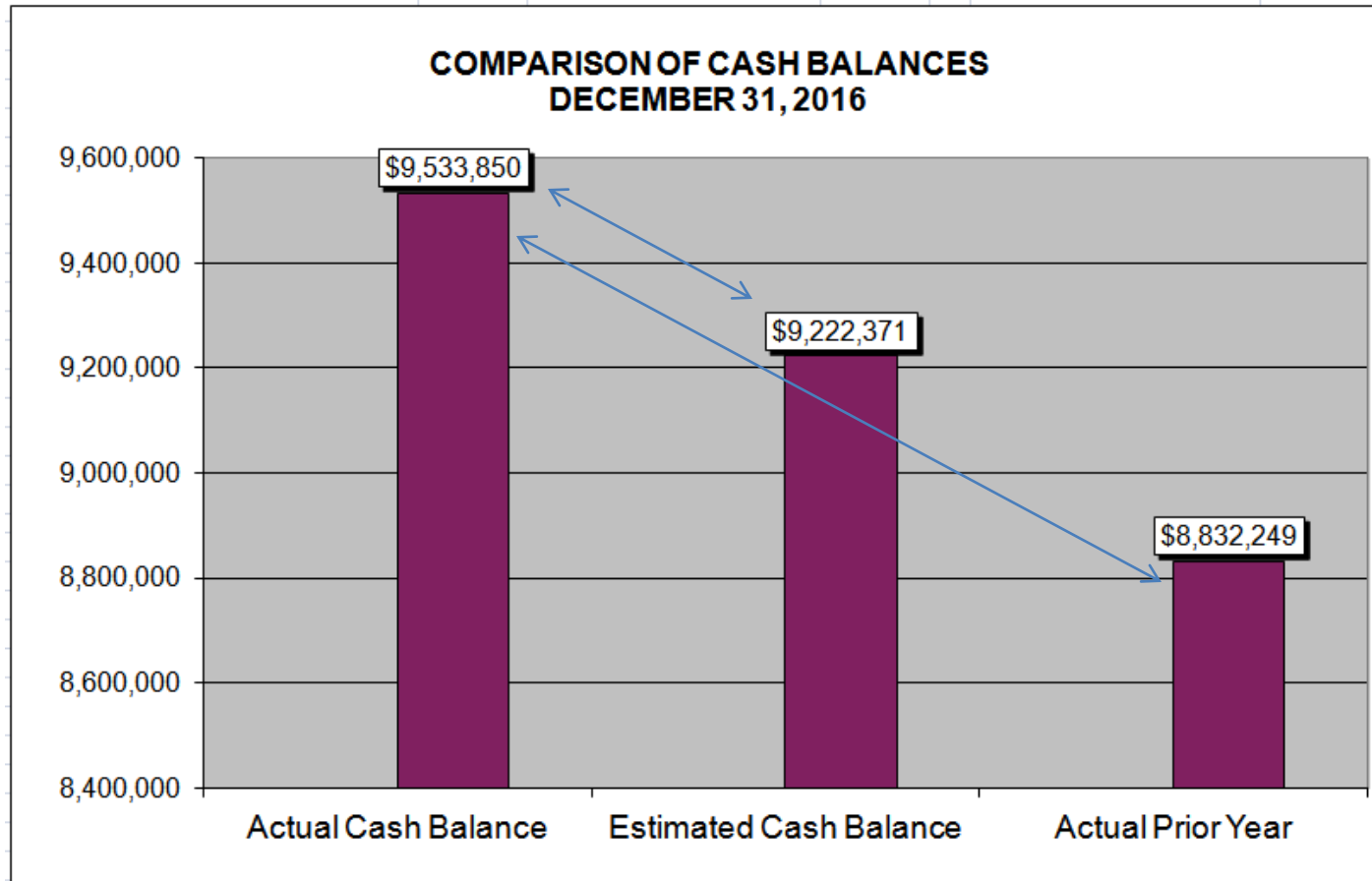
		FYTD	MTD	FYTD	Current	Current	Unencumbered
Begin Balance	MTD Receipts	Receipts	Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance
TOTAL FOR Fund 001 - GENERAL:							
9,182,460.65	667,363.89	18,853,696.74	3,069,417.04	18,502,310.47	9,533,846.92	2,163,399.65	7,370,447.27



# Big Walnut Local School District December 2016 Financial Summary

The actual general fund cash balance at the end of December is \$311,479 more than estimated. This is a combination of \$166,692 more revenue received than estimated YTD and \$144,797 less expended than estimated YTD through December.

The actual general fund cash balance at the end of December 2016 exceeds the prior year actual cash balance by \$701,601—an increase of 7.94%. The majority of this difference is credited to the 2<sup>nd</sup> half receipt of PUPP payment from AEP Vassell Substation this year now that all yards are in operation.



# Financial Report – 1<sup>st</sup> page – Funds 001 through 014

Date: 01/06/2017  
Time: 1:23 pm

## Big Walnut Local Schools Financial Report by Fund

Page: 1  
(FINSUM)

The first line on this page is the same as the previous slide General Fund 001 with fund balance that matched the cash balance on the SM2 circled. All fund balances on this page as expected at this point in the year.

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 001 -- GENERAL:							
9,182,460.65	667,363.89	18,853,696.74	3,069,417.04	18,502,310.47	9,533,846.92	2,163,399.65	7,370,447.27
TOTAL FOR Fund 002 -- BOND RETIREMENT:							
1,369,782.11	0.00	1,498,798.72	0.00	2,163,228.24	705,352.59	585,110.01	120,242.58
TOTAL FOR Fund 003 -- PERMANENT IMPROVEMENT:							
606,008.19	0.00	93,060.07	0.00	584,584.47	114,483.79	129,422.74	14,938.95-
TOTAL FOR Fund 006 -- FOOD SERVICE:							
357,904.65	159,714.65	535,259.42	129,242.26	542,195.63	350,968.44	147,614.30	203,354.14
TOTAL FOR Fund 009 -- UNIFORM SCHOOL SUPPLIES:							
140.00	0.00	0.00	0.00	0.00	140.00	0.00	140.00
TOTAL FOR Fund 012 -- ADULT EDUCATION:							
4,019.80	0.00	0.00	0.00	0.00	4,019.80	0.00	4,019.80
TOTAL FOR Fund 014 -- ROTARY-INTERNAL SERVICES:							
7,031.36	2,228.38	24,582.30	0.00	1,110.00	30,503.66	38,965.00	8,461.34-

Fund 003 (Permanent Imp.) has a fund balance of \$114,483.79. Outstanding commitments (PO's) exceed this amount by \$14,938.95. Revenues are expected from Tanger (\$70,000) after January invoicing and Sunbury Meadows (approx. \$30,000) when property tax payments are received that will more than cover this negative balance.

We expect to see negative balances in this column and monitor monthly to assure that revenue is received to offset the negative reflected due to planning and preparing by entering purchase orders for planned expenditures. This fund reflects the purchase of AP Tests in advance, fees are being collected to cover expenditures.

Financial Report – page 1

– Funds 018 through 451

All fund balances in funds 018 through 451 are as expected at this point in the year. We sometimes see negative balances in this column and monitor monthly to assure that revenue is received to offset the negative reflected due to planning and preparing by entering purchase orders for planned expenditures.

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Fund Balance	Encumbrances	Fund Balance
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
48,129.71	994.80	22,324.63	4,966.90	22,451.97	48,002.37	9,687.81	38,314.56
TOTAL FOR Fund 019 - OTHER GRANT:							
14,543.15	1,462.00	1,462.00	595.57	4,024.47	11,980.68	2,487.53	9,493.15
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
73,729.98	617.23	17,227.27	844.10	13,904.66	42,598.05	8,994.31	33,603.74
TOTAL FOR Fund 028 - SPECIAL EDUCATION FUND:							
892.58	0.00	0.00	0.00	0.00	892.58	0.00	892.58
TOTAL FOR Fund 070 - CAPITAL PROJECTS:							
91,910.52	0.00	268.06	0.00	16,520.41	108,698.99	90,000.00	18,698.99
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
128,381.93	7,117.22	68,911.06	7,984.04	25,527.45	171,765.54	35,857.00	135,908.54
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
66,534.72	21,925.71	214,811.36	34,298.83	190,415.88	90,930.20	61,699.89	29,230.31
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
108,254.07	46.03	105,964.98	20,436.06	144,064.52	70,154.53	4,548.52	65,606.01
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
0.00	0.00	6,300.00	0.00	0.00	6,300.00	0.00	6,300.00

Financial Report – page 2  
– Funds 499 through 590

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 499 - MISCELLANEOUS STATE GRANT FUN							
3,372.41	0.00	0.00	0.00	0.00	3,372.41	0.00	3,372.41
TOTAL FOR Fund 516 - IDEA PART B GRANTS:							
28,924.18	52,863.33	247,798.99	44,461.06	263,335.87	44,461.06	0.00	44,461.06
TOTAL FOR Fund 551 - LIMITED ENGLISH PROFICIENCY:							
0.00	2,895.35	2,895.35	2,895.35	2,895.35	0.00	0.00	0.00
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE							
109,953.21	44,030.11	233,483.01	21,837.73	145,367.53	21,837.73	82,499.52	104,337.25
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED:							
0.00	1,468.78	4,406.34	1,468.78	5,875.12	1,468.78	0.00	1,468.78
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:							
35,234.50	10,917.83	60,339.62	10,797.19	36,839.66	11,734.54	8,724.72	20,459.26
GRAND TOTALS:							
11,888,983.94	973,645.31	21,957,135.38	3,349,244.91	22,631,610.88	11,214,508.44	3,369,011.00	7,845,497.44

Federal Grants – Cash Requests have been filed to reimburse for these expenditures.

Total Book Balance of all funds – Should always match reconciled Bank Balance on next page

Big Walnut Local Schools  
CASH RECONCILIATION AS OF 12/31/2016

		SUB-TOTALS	TOTALS
Gross Depository Balances:			
DCB #1141 Sweep		\$ 616,598.21	
DCB #1541		\$ 1,000,646.60	
DCB #3549 SMCD		<u>\$ 31,645.71</u>	
Total Depository Balances (Gross)			\$ 1,648,890.52
Adjustments to Bank Balance:			
Cash in Transit to Bank		\$ 913.14	
Outstanding Checks		\$ (193,258.75)	
Adjustments		\$ (6,332.87)	
Deposits to be posted	\$ (6,332.87)		
UHC Transferred in Dec	\$ -		
Dental Transferred in Dec	\$ -		
Vision Transferred in Dec	\$ -		
Metlife ACH'd in Dec	\$ -		
Total Adjustments to Bank Balance			\$ (198,678.48)
Investments:			
Treasurer Bonds and Notes		\$ -	
Certificate of Deposits		\$ -	
Other Securities		\$ -	
Other Investments:			
StarOhio (#23822)		\$ 4,910,233.68	
StarPlus (#10479111552)		\$ -	
Fifth Third Money Market		<u>\$ 4,854,062.72</u>	
Total Investments			\$ 9,764,296.40
Cash on Hand:			
Petty Cash:			
Petty Cash		\$ -	
Change Cash:			
Cash with Fiscal Agent		<u>\$ -</u>	
Total Cash on Hand			\$ -
Total Balances			\$ 11,214,508.44
Total Fund Balance			\$ 11,214,508.44

Reconciled Bank Balance  
matches Book Balance of all  
Funds

**BIG WALNUT LOCAL SCHOOLS  
INVESTMENT PORTFOLIO  
2016-2017**

AGENT	DESCRIPTION	AMOUNT	First Quarter's INTEREST (Sept)	This Quarter's INTEREST (Dec)	FYTD INTEREST
Star Ohio #23822	Money Mkt-General	\$ 4,910,233.68	\$ 11,753.59	\$ 15,784.06	\$ 27,537.65
StarPlus #104791111552	Money Mkt-General	\$ -	\$ 1,887.86	\$ -	\$ 1,887.86
DCB	Money Mkt-General	\$ 616,598.21	\$ -	\$ -	\$ -
DCB	Checking	\$ 1,000,646.60	\$ 1,326.76	\$ 1,702.40	\$ 3,029.16
Fifth Third	CD Total	\$ 4,848,061.82	\$ 33,726.91	\$ 1,200.65	\$ 34,927.56
Fifth Third	Money Mkt-General	\$ 2,521.02	\$ 70.00	\$ 407.00	\$ 477.00
	TOTAL	\$ 11,378,061.33	\$ 48,765.12	\$ 19,094.11	\$ 67,859.23