

# Big Walnut Local School District

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## **Monthly Financial Report**

*for the month ended*

**March 31, 2017**

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# Big Walnut Local School District

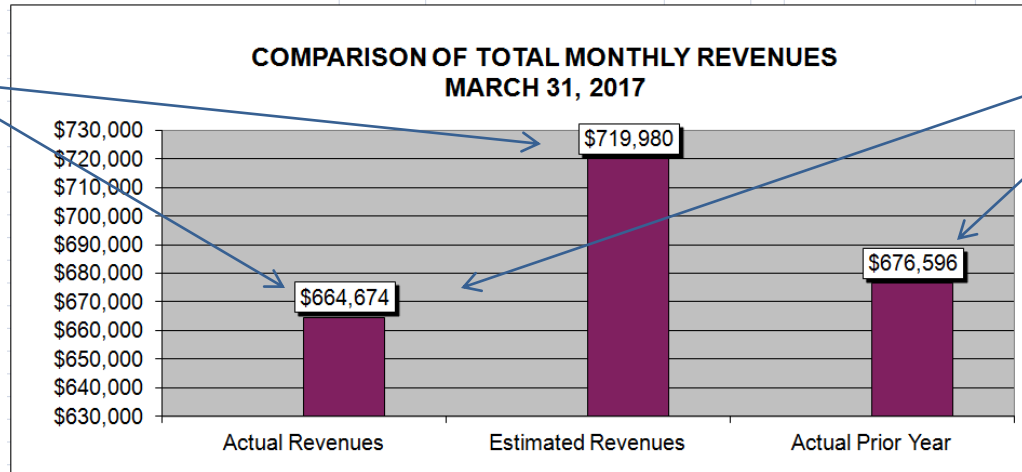
## March 2017 Financial Summary

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
-----						
REVENUES						
01.010 General Property (Real Estate)	0	0	0	16,319,684	16,397,876	78,192
01.020 Tangible Personal Property Tax	0	0	0	4,167,617	4,293,414	125,797
01.030 Income Tax	0	0	0	5,023,412	4,915,007	108,405-
01.035 Unrestricted Grants-in-Aid	539,090	534,744	4,346-	5,043,593	5,058,547	14,954
01.040 Restricted Grants-in-Aid	1,596	1,209	387-	13,004	15,213	2,209
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	178,959	128,691	50,268-	1,149,989	1,225,631	75,642
01.070 Total Revenue	719,645	664,644	55,001-	32,898,822	33,063,036	164,214
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	335	30	305-	48,100	1,163	46,937-
02.070 Total Other Financing Sources	335	30	305-	48,100	1,163	46,937-
02.080 Total Revenues and Other Financing Sources	719,980	664,674	55,306-	32,946,922	33,064,199	117,277

Monthly actual revenue received -\$664,674.  
Actual revenue received Year to Date- \$33,064,199.  
This is \$117,277 more than estimated to be received by the end of the 3<sup>rd</sup> quarter.

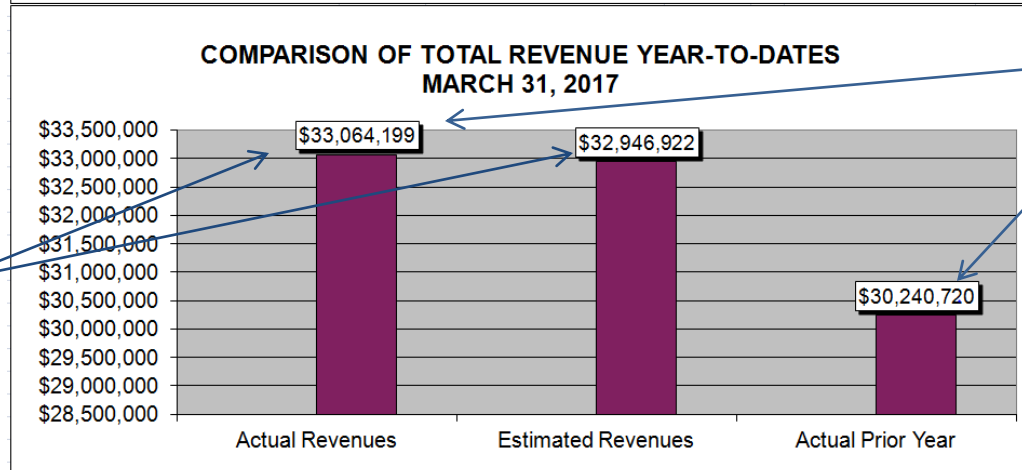
# Big Walnut Local School District March 2017 Financial Summary

Estimated revenue exceeded actual revenue by \$55,306 (a -7.68 variance under estimate)



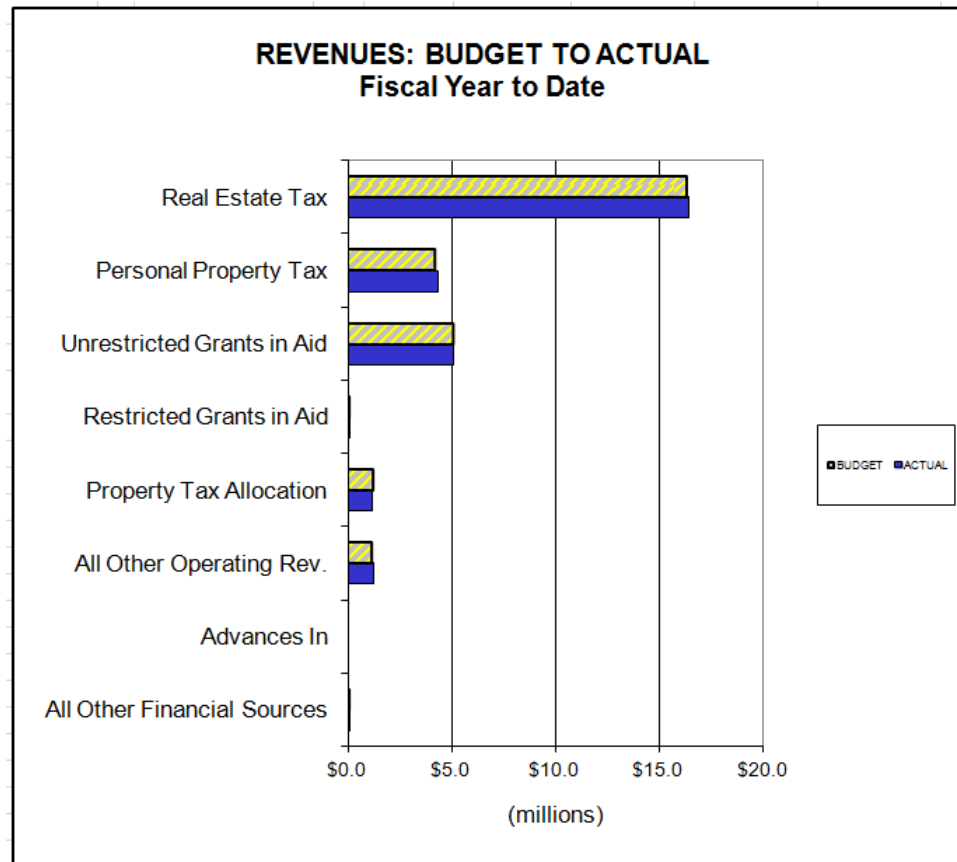
March 2017 revenue was \$11,922 less than the revenue received in March 2016, a -1.76% variance.

Actual YTD revenue is \$117,277 more than estimated YTD. (.36% variance over estimated)



Actual YTD revenues exceed prior year by \$2,823,479. This is primarily due to the increase of receipts from PUPP related to full operation of the AEP Vassell Substation this year. YTD actual revenues are up 9.34% over last year's actual revenues.

# Big Walnut Local School District March 2017 Financial Summary



Big Walnut Local School District  
March 2017 Financial Summary

	MONTHLY ESTIMATE	MONTHLY ACTUAL	MONTHLY DIFFERENCE	FISCAL YTD ESTIMATE	FISCAL YTD ACTUAL	FISCAL YTD DIFFERENCE
-----						
EXPENDITURES						
03.010 Personal Services	1,782,499	1,748,346	34,153-	15,611,210	15,197,371	413,839-
03.020 Employees' Retirement/Insurance Benefits	741,550	771,925	30,375	6,508,960	6,520,556	11,596
03.030 Purchased Services	562,537	549,905	12,632-	4,098,567	4,028,824	69,743-
03.040 Supplies and Materials	61,891	45,939	15,952-	914,760	846,792	67,968-
03.050 Capital Outlay	3,568	5,717	2,149	310,763	582,421	271,658
03.060 Intergovernmental	0	0	0	0	0	0
04.010 Debt Service: All Principi	0	0	0	0	0	0
04.020 Debt Service: Principal	0	0	0	0	0	0
04.030 Debt Service: Principal	0	0	0	0	0	0
04.040 Debt Service: Principal	0	0	0	0	0	0
04.050 Debt Service: Principal	0	0	0	0	0	0
04.055 Debt Service: Principal	0	0	0	0	0	0
04.060 Debt Service: Interest a	0	0	0	0	0	0
04.300 Other Objects	2,673	3,365	692	475,504	461,998	13,506-
04.500 Total Expenditures	3,154,718	3,125,197	29,521-	27,919,764	27,637,962	281,802-
OTHER FINANCING USES						
05.010 Operating Transfers - Out	0	0	0	0	0	0
05.020 Advances - Out	0	0	0	0	0	0
05.030 All Other Financing Uses	0	0	0	0	0	0
05.040 Total Other Financing Uses	0	0	0	0	0	0
05.050 Total Expenditure and Other Financing Uses	3,154,718	3,125,197	29,521-	27,919,764	27,637,962	281,802-

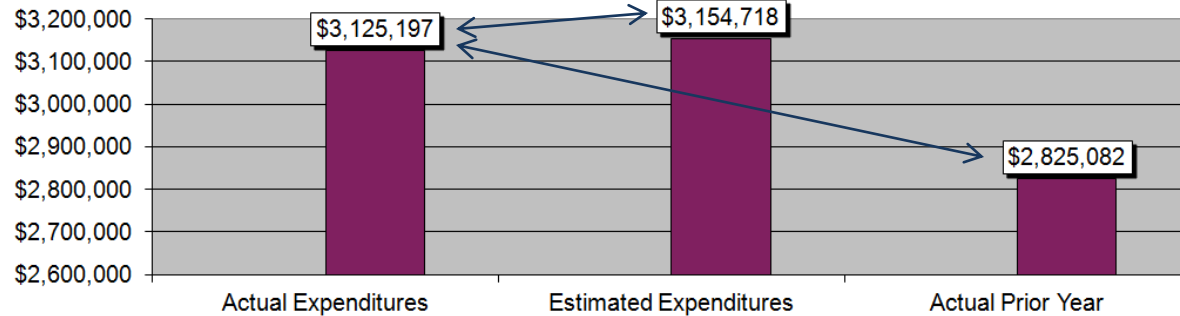
Monthly actual expenditures are \$29,521 less than estimated. YTD the district actual expenditures are \$281,802 less than the YTD estimated. The YTD difference between actual and estimated is predominately on the salary line. Additional was budgeted on this line to accommodate possible needs throughout the year for growth, long term substitutes, and possible unexpected accommodations.

# Big Walnut Local School District

## March 2017 Financial Summary

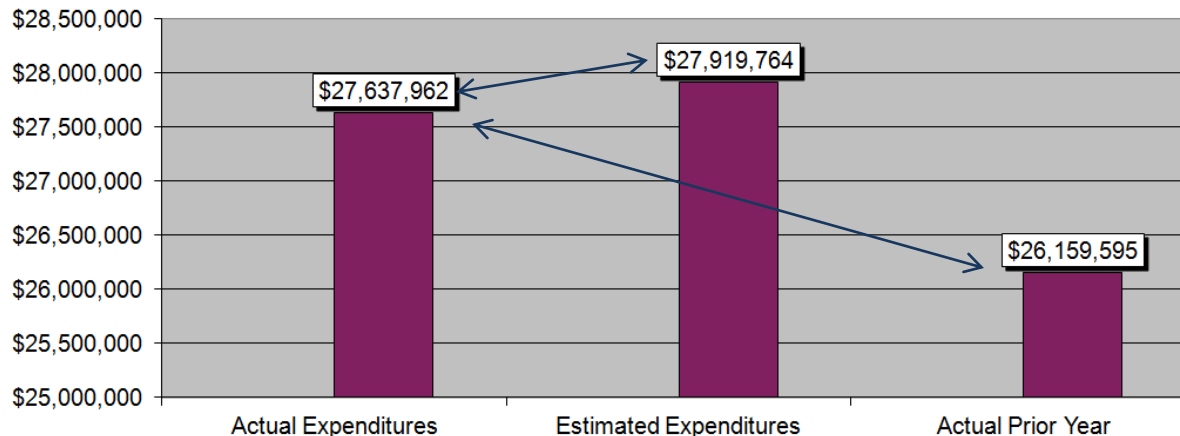
Monthly actual expenditures were \$29,521 less than estimated. (-.94% variance from estimated). March 2017 actual expenditures were \$300,115 higher than March 2016 expenditures, a 10.62% increase.

**COMPARISON OF TOTAL MONTHLY EXPENDITURES  
MARCH 31, 2017**

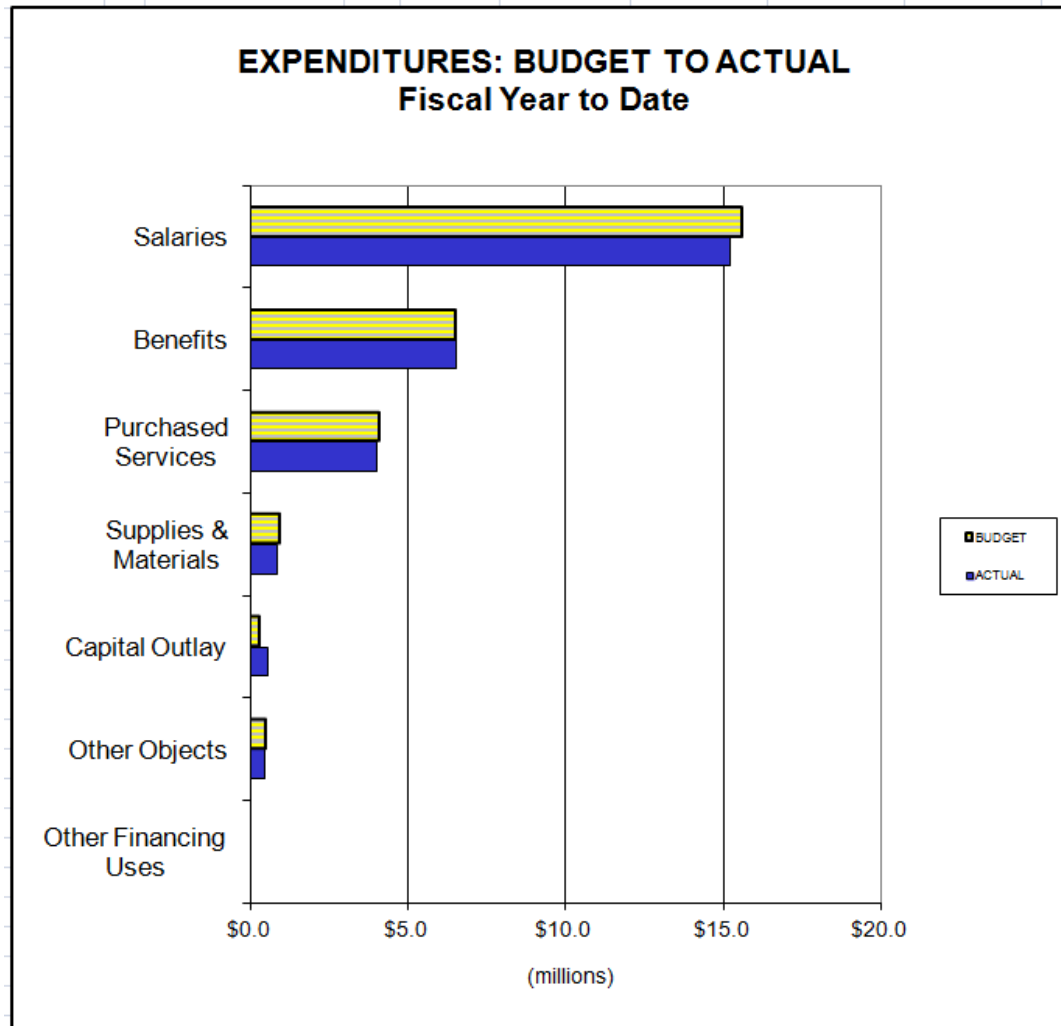


Actual YTD expenditures were \$281,802 less than estimated YTD expenditures (-1.01% variance from estimated). YTD expenditures as of March 31, 2017 were \$1,478,367 more than YTD totals at this same time last year. (a 5.65% increase) The increases in purchased services, the lease/purchase of technology 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.

**COMPARISON OF TOTAL EXPENDITURES YEAR-TO-DATE  
MARCH 31, 2017**



# Big Walnut Local School District March 2017 Financial Summary



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)

Big Walnut Local Schools  
Financial Report by Fund

Page: 1  
(FINSUM)

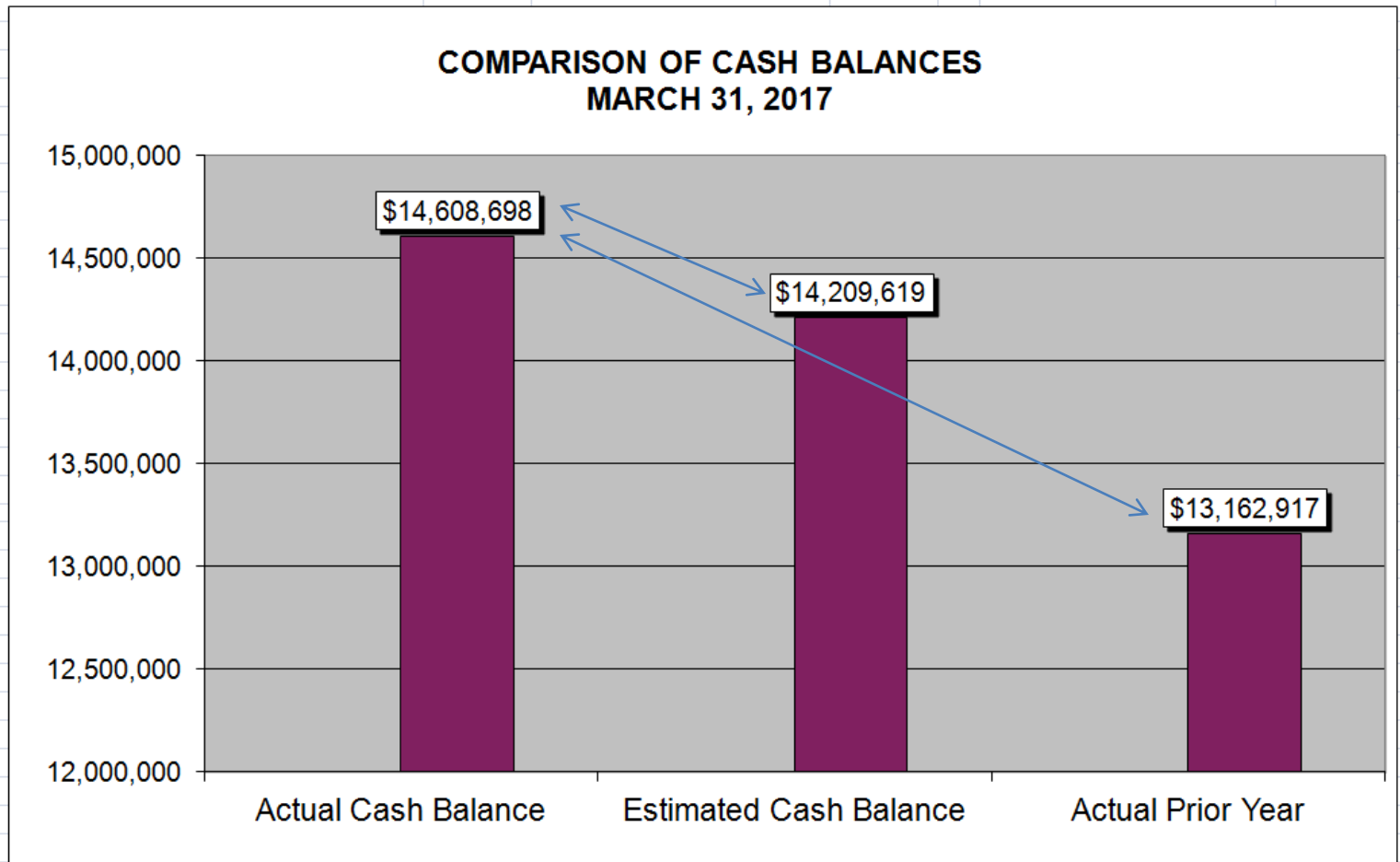
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# Big Walnut Local School District March 2017 Financial Summary

The actual general fund cash balance at the end of March is \$399,079 more than the cash balance was estimated to be through March 2017. This is a 2.81% variance from the estimated cash balance.

The actual general fund cash balance at the end of March 2017 exceeds the prior year actual cash balance by \$1,445,781 an increase of 10.98%. 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

Time: 7:54 am

## Big Walnut Local Schools Financial Report by Fund

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.

Page:  
(FINSUM)

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	664,674.26	33,064,196.36	3,125,197.35	27,637,964.71	14,608,692.30	1,286,169.08	13,322,523.22
TOTAL FOR Fund 002 - BOND RETIREMENT:							
1,369,782.11	0.00	2,929,630.27	0.00	2,181,889.70	2,117,522.68	585,110.01	1,532,412.67
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
606,008.19	30,807.56	123,867.63	42,283.11	643,744.50	86,131.32	70,262.71	15,868.61
TOTAL FOR Fund 006 - FOOD SERVICE:							
357,904.65	125,861.19	914,447.47	170,659.86	903,513.95	368,838.17	147,870.22	220,967.95
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	3,234.79	32,245.06	0.00	1,110.00	38,166.42	38,965.00	798.58-

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.

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	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
48,129.71	11,851.71	79,630.23	4,272.78	36,055.21	91,704.73	8,292.26	83,412.47
TOTAL FOR Fund 019 - OTHER GRANT:							
14,543.15	0.00	1,462.00	0.00	4,890.90	11,114.25	1,621.10	9,493.15
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
73,729.98	30,013.98	2,026.10	2,248.36	18,126.80	53,577.08	5,876.92	47,700.16
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	17,507.21	0.00	0.00	109,417.73	90,000.00	19,417.73
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
128,381.93	7,768.54	96,959.83	16,958.07	65,714.66	159,627.10	29,858.24	129,768.86
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
66,534.72	20,251.91	258,398.32	30,317.26	257,745.56	67,187.48	26,977.18	40,210.30
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
108,254.07	28.80	237,954.23	10,146.12	176,342.24	169,866.06	9,153.91	160,712.15
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
0.00	6,300.00	12,600.00	0.00	0.00	12,600.00	0.00	12,600.00

# 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	44,460.77	396,913.52	44,645.19	396,991.72	29,002.38	90.74	29,093.12
TOTAL FOR: Fund 551 LIMITED ENGLISH PROFICIENCY:							
0.00	0.00	2,895.35	0.00	2,895.35	0.00	0.00	0.00
TOTAL FOR: Fund 572 TITLE I DISADVANTAGED CHILDRE							
109,953.21	36,952.19	307,538.94	33,436.69	231,022.42	33,436.69	42,788.11	76,224.80
TOTAL FOR: Fund 587 IDEA PRESCHOOL-HANDICAPPED:							
0.00	1,468.78	9,547.07	1,468.78	10,281.46	734.39	0.00	734.39
TOTAL FOR: Fund 590 IMPROVING TEACHER QUALITY:							
35,234.50	5,425.19	83,210.77	13,902.84	60,563.32	12,587.05	8,848.57	21,435.62
GRAND TOTALS:							
11,888,983.94	929,071.71	38,566,978.16	3,495,536.41	32,628,852.50	17,827,109.60	2,351,884.05	15,475,225.55

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 03/31/2017

	SUB-TOTALS	TOTALS
Gross Depository Balances:		
DCB #1141 Sweep	\$ 657,397.14	
DCB #1541	\$ 1,000,716.46	
DCB #3549 SMCDA	<u>\$ 43,209.38</u>	
Total Depository Balances (Gross)		\$ 1,701,322.98
Adjustments to Bank Balance:		
Cash in Transit to Bank	\$ 4,062.00	
Outstanding Checks	\$ (54,160.83)	
Adjustments	<u>\$ (33,532.49)</u>	
Deposits to be posted	\$ (26,114.24)	
Am Express ACH'd in Feb	\$ (5,116.56)	
UHC Transferred in	\$ -	
Dental Transferred in	\$ -	
Vision Transferred in	\$ -	
Metlife ACH'd in	<u>\$ (2,301.69)</u>	
Total Adjustments to Bank Balance		\$ (83,631.32)
Investments:		
Treasurer Bonds and Notes	\$ -	
Certificate of Deposits	\$ -	
Other Securities	\$ -	
Other Investments:		
StarOhio (#23822)	\$ 10,824,633.43	
StarPlus (#104791111552)	\$ -	
Fifth Third Money Market	<u>\$ 5,384,784.51</u>	
Total Investments		\$ 16,209,417.94
Cash on Hand:		
Petty Cash:		
Petty Cash	\$ -	
Change Cash:		
Cash with Fiscal Agent	<u>\$ -</u>	
Total Cash on Hand		\$ -
Total Balances		<u>\$ 17,827,109.60</u>
Total Fund Balance		<u>\$ 17,827,109.60</u>

Reconciled Bank Balance  
matches Book Balance of all  
Funds