

Big Walnut Local School District

Monthly Financial Report

for the month ended
May 31, 2019



Prepared By:
Jeremy J. Buskirk
Treasurer

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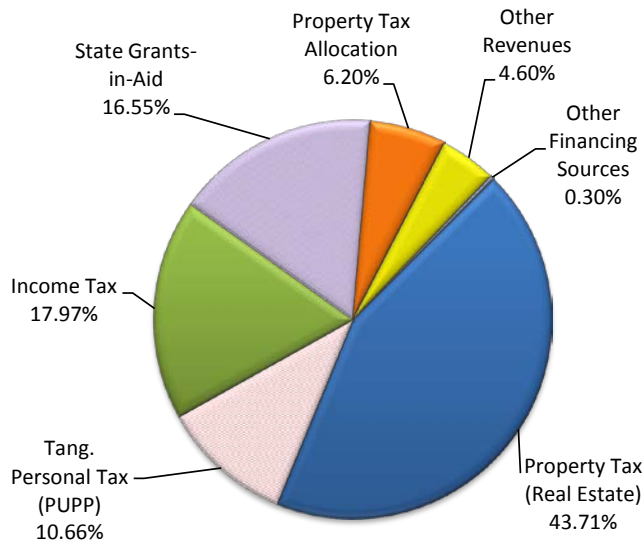
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BIG WALNUT LOCAL SCHOOL DISTRICT

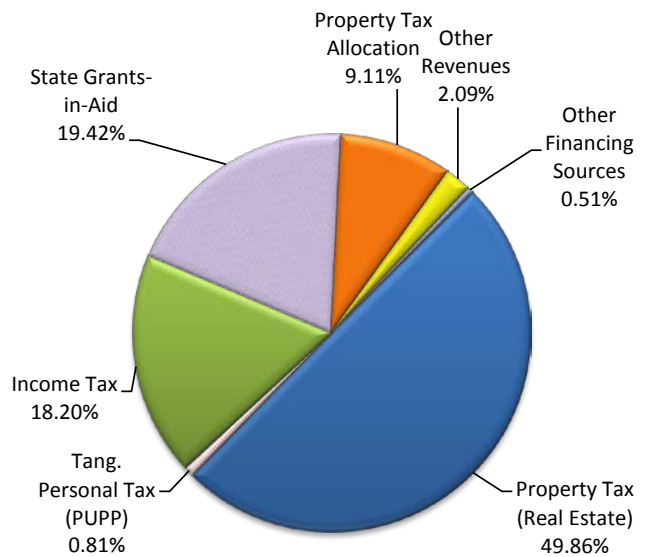
EST. GENERAL FUND REVENUE FY19

\$41,370,818



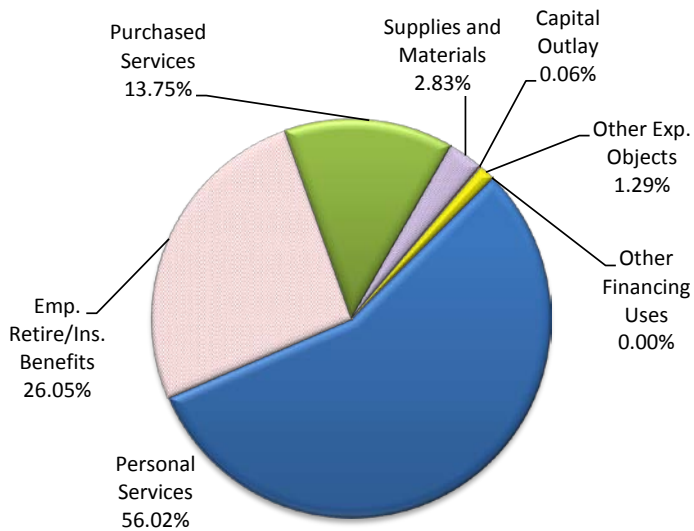
EST. GENERAL FUND REVENUE FY09

\$25,287,715



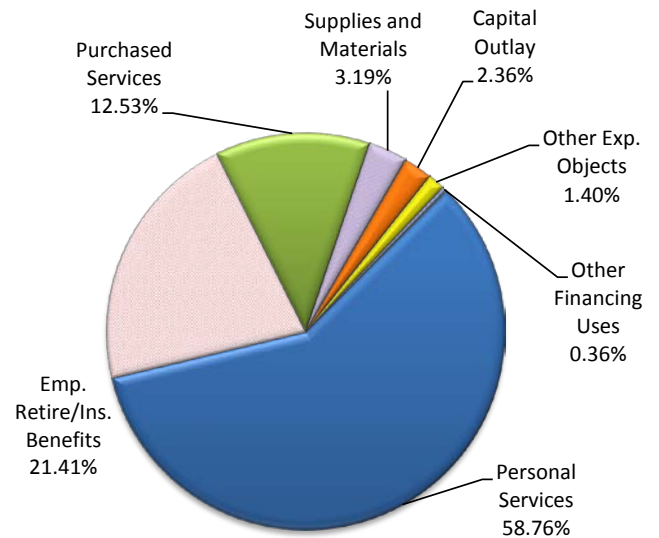
EST. GENERAL FUND EXPENDITURES FY19

\$41,970,125



EST. GENERAL FUND EXPENDITURES FY09

\$26,151,319



Enrollment

FY 2019

3,877
as of 4/12/2019

FY 2009

2,956

% Change

31.16%

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF FISCAL YEAR 2019 YEAR-TO-DATE ESTIMATED REVENUES AND EXPENDITURES WITH FISCAL YEAR 2019 YEAR-TO-DATE ACTUALS GENERAL & REQUIRED DEBT SERVICE FUNDS ONLY

CATEGORY	FY 19 EST.	FY 19 ACTUAL	VARIANCE	PERCENTAGE
Revenues				
General Property Tax (Real Estate)	\$18,082,689	\$18,283,805	\$201,116	1.1%
Tangible Personal Property (PUPP)	4,411,232	4,457,625	46,393	1.1%
Income Tax	7,433,675	7,609,785	176,110	2.4%
Unrestricted State Grants-in-Aid	6,259,807	6,360,678	100,871	1.6%
Restricted State Grants-in-Aid	12,936	13,489	553	4.3%
Property Tax Allocation (Reimb.)	2,565,842	2,575,146	9,304	0.4%
All Other Revenues	1,847,990	2,088,143	240,153	13.0%
Total Revenues	40,614,171	41,388,671	774,500	1.9%
Other Financing Sources				
Advances-In	\$0	\$0	\$0	0.0%
All Other Financing Sources	113,161	374,639	261,478	231.1%
Total Other Financing Sources	113,161	374,639	261,478	231.1%
Total Revenues & Other Fin. Sources	\$40,727,332	\$41,763,310	\$1,035,978	2.5%
Expenditures				
Personal Services (Salaries & Wages)	\$21,457,214	\$21,069,986	(\$387,228)	-1.8%
Retirement/Insurance Benefits	10,012,546	10,191,837	179,291	1.8%
Purchased Services	5,285,439	5,071,172	(214,267)	-4.1%
Supplies and Materials	1,090,632	1,035,523	(55,109)	-5.1%
Capital Outlay	23,744	15,335	(8,409)	-35.4%
Other Expenditure Objects	537,127	524,518	(12,609)	-2.3%
Total Expenditures	38,406,702	37,908,371	(498,331)	-1.3%
Other Financing Uses				
Operating Transfers-Out	0	0	0	0.0%
Advances-Out	0	0	0	0.0%
All Other Financing Uses	0	0	0	0.0%
Total Other Financing Uses	\$0	\$0	\$0	0.0%
Total Expenditures & Other Fin. Uses	\$38,406,702	\$37,908,371	(\$498,331)	-1.3%
Excess of Revenues & Other Fin. Sources over (under) Expenditures & Other Fin. Uses	\$2,320,630	\$3,854,939	\$1,534,309	66.1%
Beginning Cash Balance July 1	\$10,069,186	\$10,069,186	\$0	0.0%
Ending Cash Balance	\$12,389,816	\$13,924,125	\$1,534,309	12.4%
Estimated Encumbrances	\$851,290	\$580,035	\$271,255	
Unreserved Fund Balance	\$11,538,526	\$13,344,090	\$1,805,564	

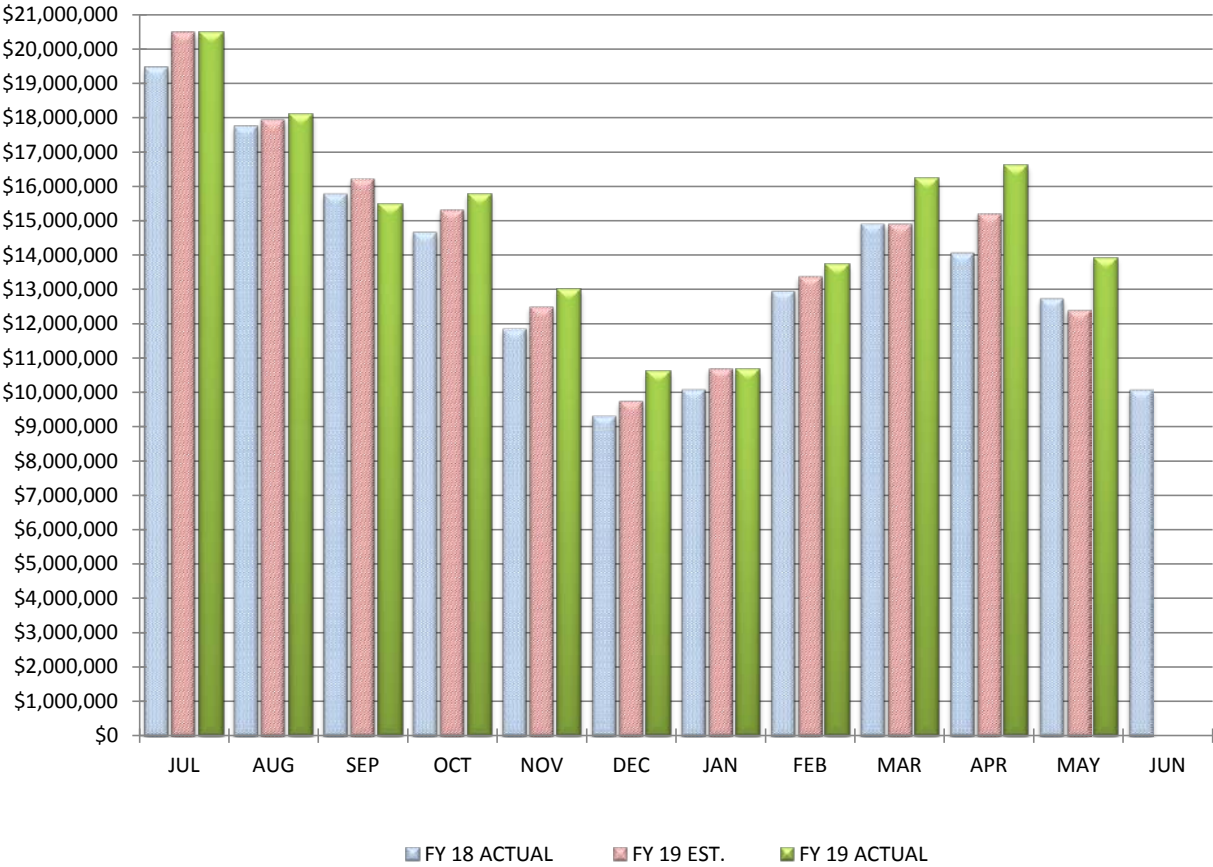


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VARIANCE ANALYSIS - GENERAL FUND

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF MONTHLY ENDING CASH BALANCES



BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF MONTHLY ENDING CASH BALANCES

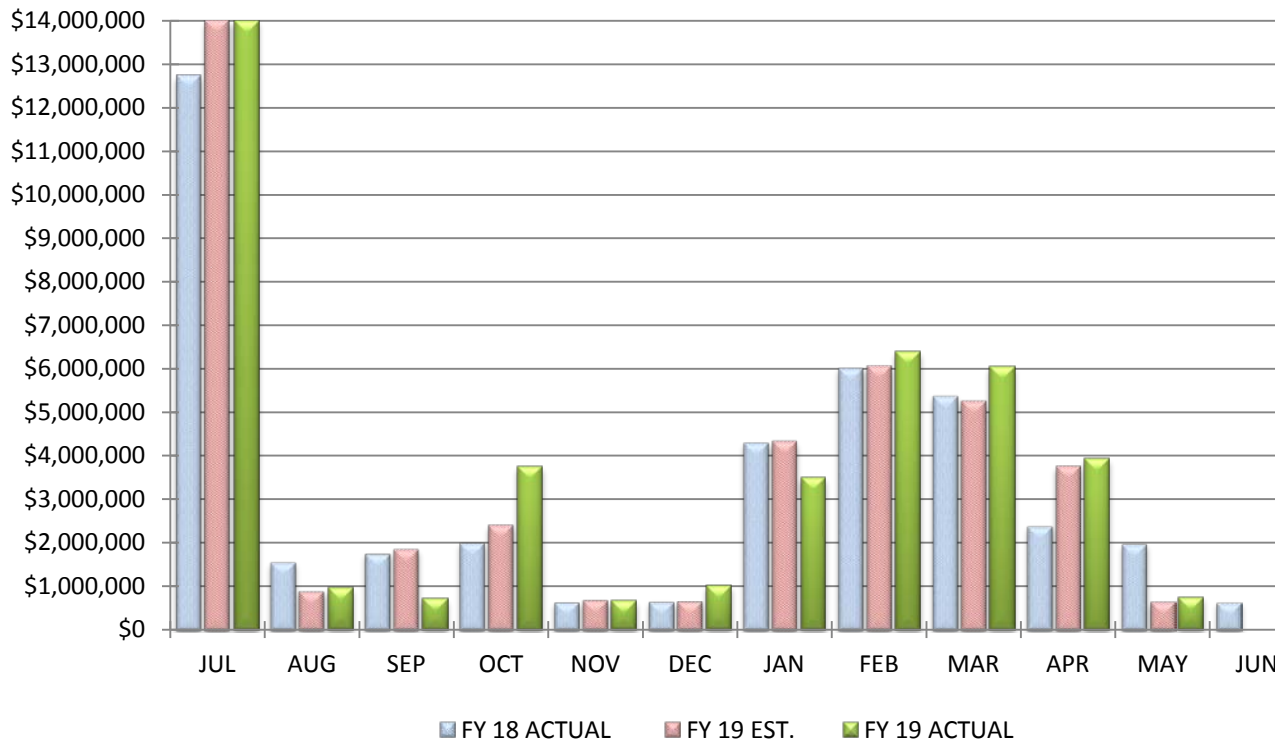
May 31, 2019

Actual Cash Balance		\$13,924,125
Estimated Cash Balance		\$12,389,816
Variance From Estimate	OVER	\$1,534,309
Percent Variance From Estimate	OVER	12.38%
Previous Year Cash Balance		\$12,728,990

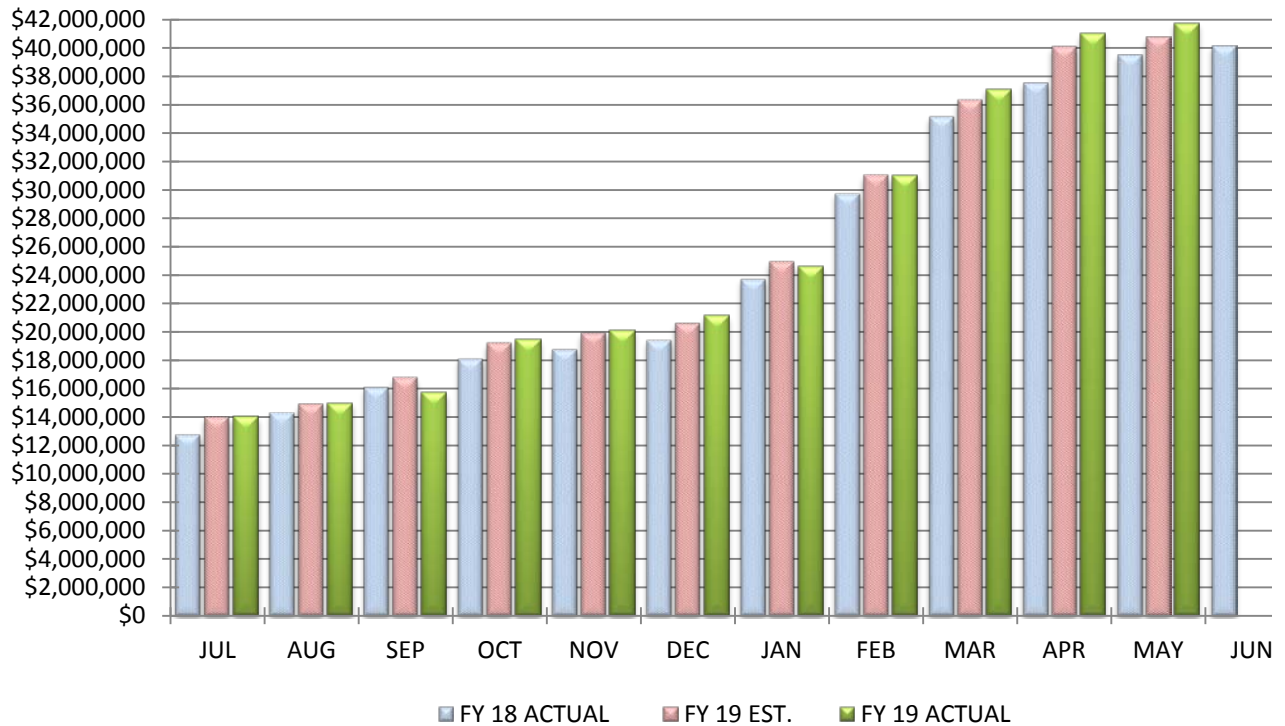
COMMENTS: Our total expenditures are coming in a little under estimates at this point in the year and each major source of revenue are coming in a little over estimates. Because of these factors, we are better in our cash balance projections at this point in the year. Further analysis of revenues and expenditures will be made in the following pages.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY REVENUES & OTHER FINANCING SOURCES



COMPARISON OF TOTAL YEAR-TO-DATE REVENUES & OTHER FINANCING SOURCES



BIG WALNUT LOCAL SCHOOL DISTRICT

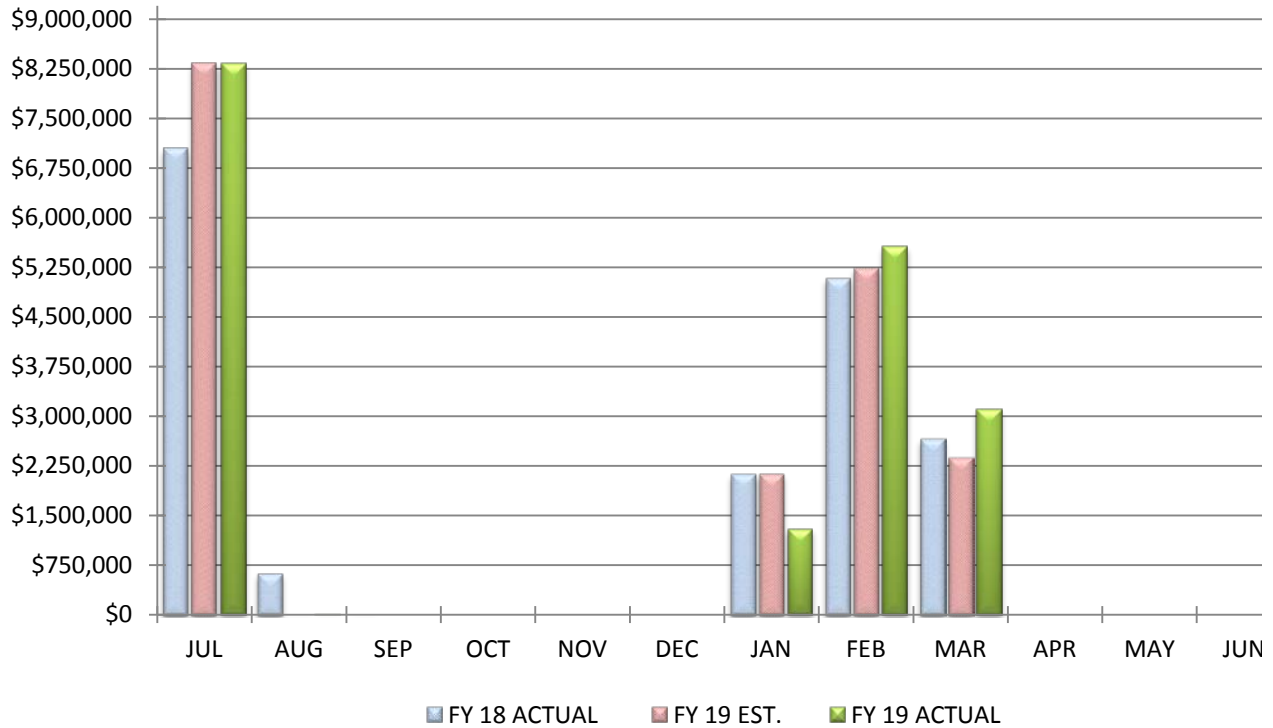
COMPARISON TOTAL REVENUES & OTHER FINANCING SOURCES

May 31, 2019				
		MONTH	YEAR-TO-DATE	
Actual Receipts		\$742,508	\$41,763,310	
Estimated Receipts		\$664,155	\$40,727,332	
Variance From Estimate	OVER	\$78,353	OVER	\$1,035,978
Variance From Estimate	OVER	11.80%	OVER	2.54%
Actual Prior Year		\$1,981,660	\$39,489,443	
Total 2018-2019 Estimate			\$41,370,818	
Percent Of Total Estimate Received			100.95%	
Percent Of Budget Year Completed		11 Months	91.67%	

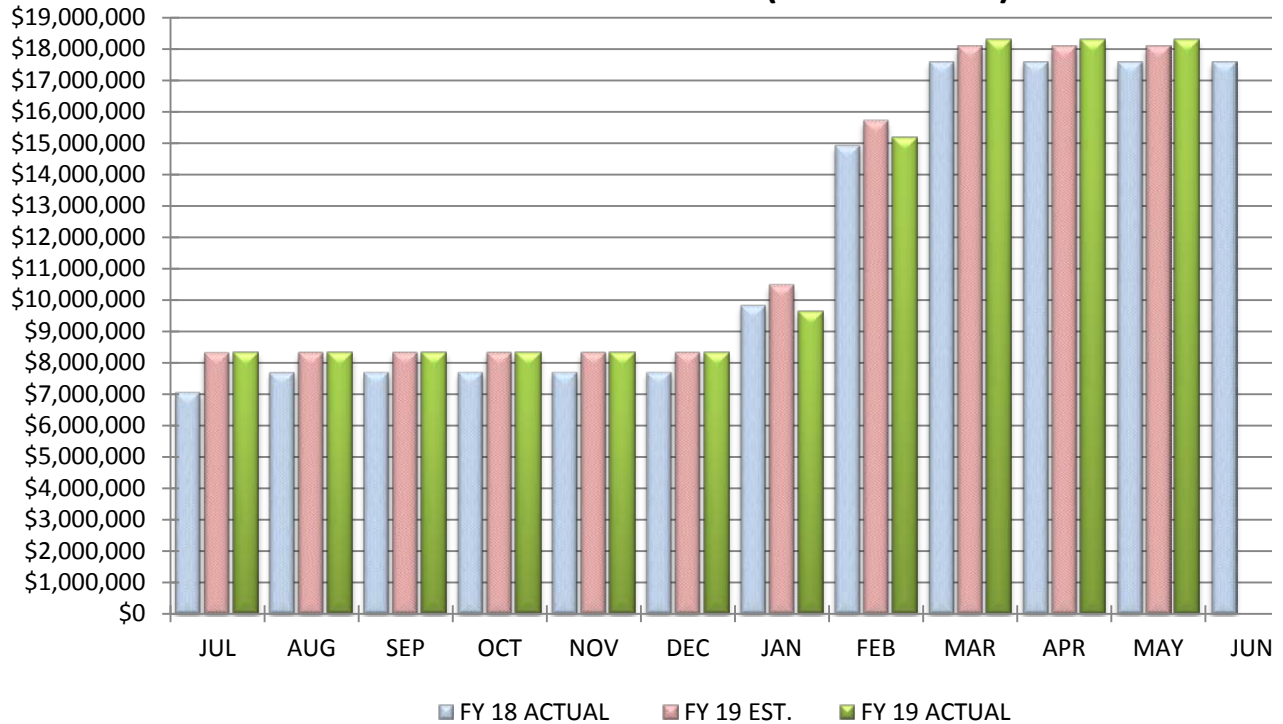
COMMENTS: All revenue sources are either on target or slightly favorable variances at this point in the year. With final tax settlement in March, we realize about 1% more in collections than was anticipated and our fourth quarter income taxes came in about 2% higher. These favorable variances along with one-time miscellaneous revenues have had a positive impact on our total revenues. We will be over annual estimates in revenue at the close of the fiscal year. Further explanation of revenues will be provided in the following analysis pages of the funding categories.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY GENERAL PROPERTY TAX (REAL ESTATE)



COMPARISON OF TOTAL YEAR-TO-DATE GENERAL PROPERTY TAX (REAL ESTATE)



BIG WALNUT LOCAL SCHOOL DISTRICT

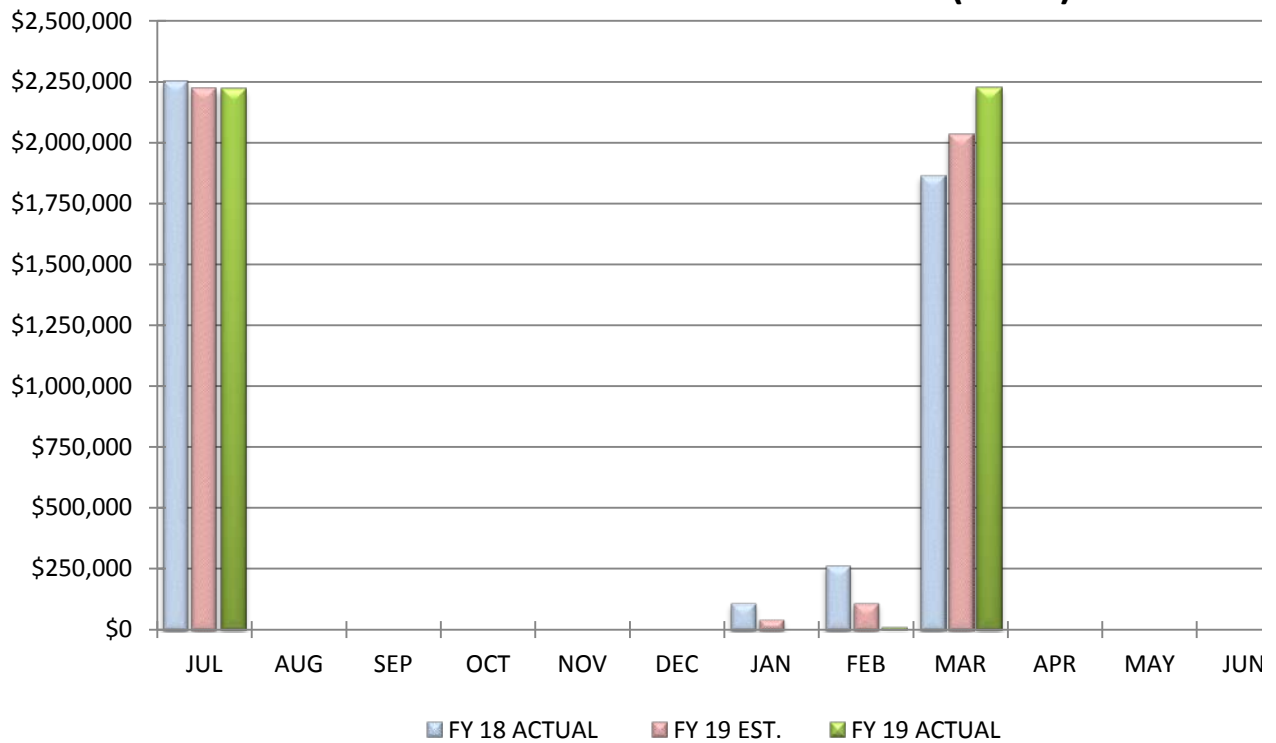
COMPARISON OF GENERAL PROPERTY TAX (REAL ESTATE)

	May 31, 2019	
	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Real Estate Tax Receipts	\$0	\$18,283,805
Estimated Real Estate Tax Receipts	\$0	\$18,082,689
Variance From Estimate	\$0 OVER	\$201,116
Variance From Estimate	0.00% OVER	1.11%
Actual Prior Year	\$0	\$17,574,729
Total 2018-2019 Estimate		\$18,082,689
Percent Of Total Estimate Received		101.11%
Percent Of Budget Year Completed	11 months	91.67%

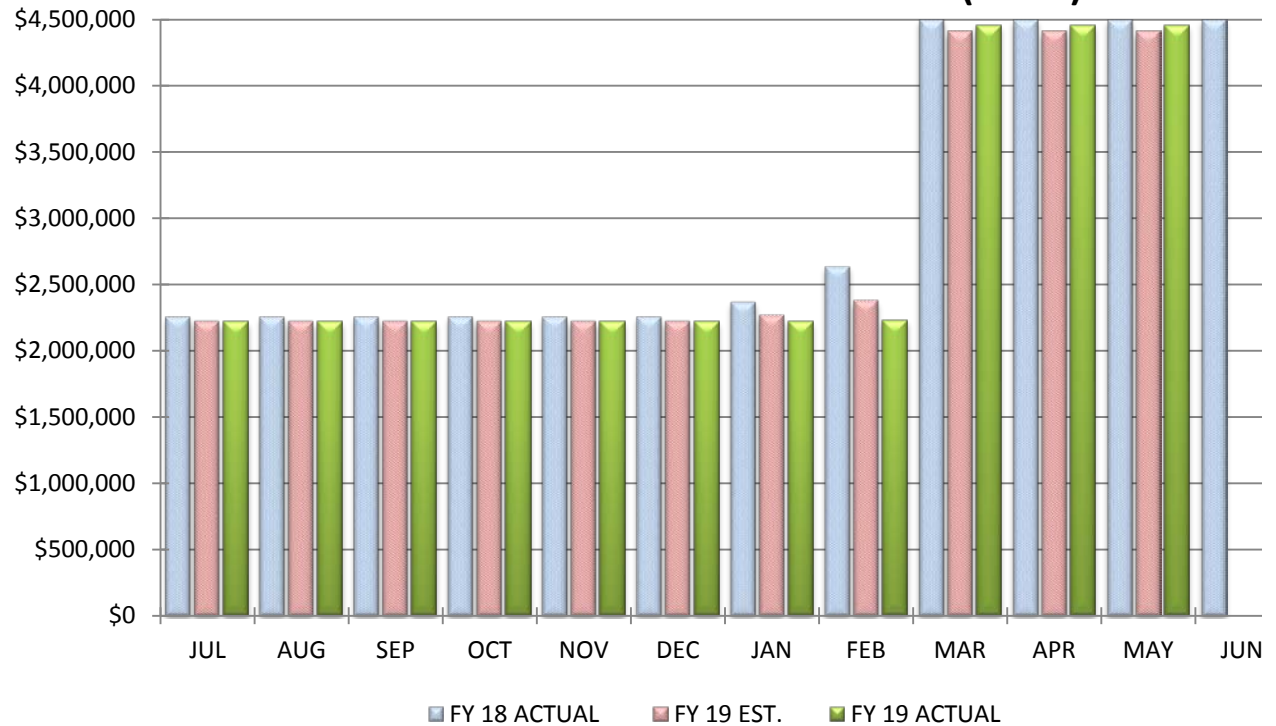
COMMENTS: Total District assessed valuation growth for collection year 2019 exceeded original estimates especially in residential tax values. With this increase, we will finish the year favorable in this line compared to original estimates. No further tax collections are anticipated for the current fiscal year.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY TANGIBLE PERSONAL PROPERTY TAX (PUPP)



COMPARISON OF TOTAL YEAR-TO-DATE TANGIBLE PERSONAL PROPERTY TAX (PUPP)



BIG WALNUT LOCAL SCHOOL DISTRICT

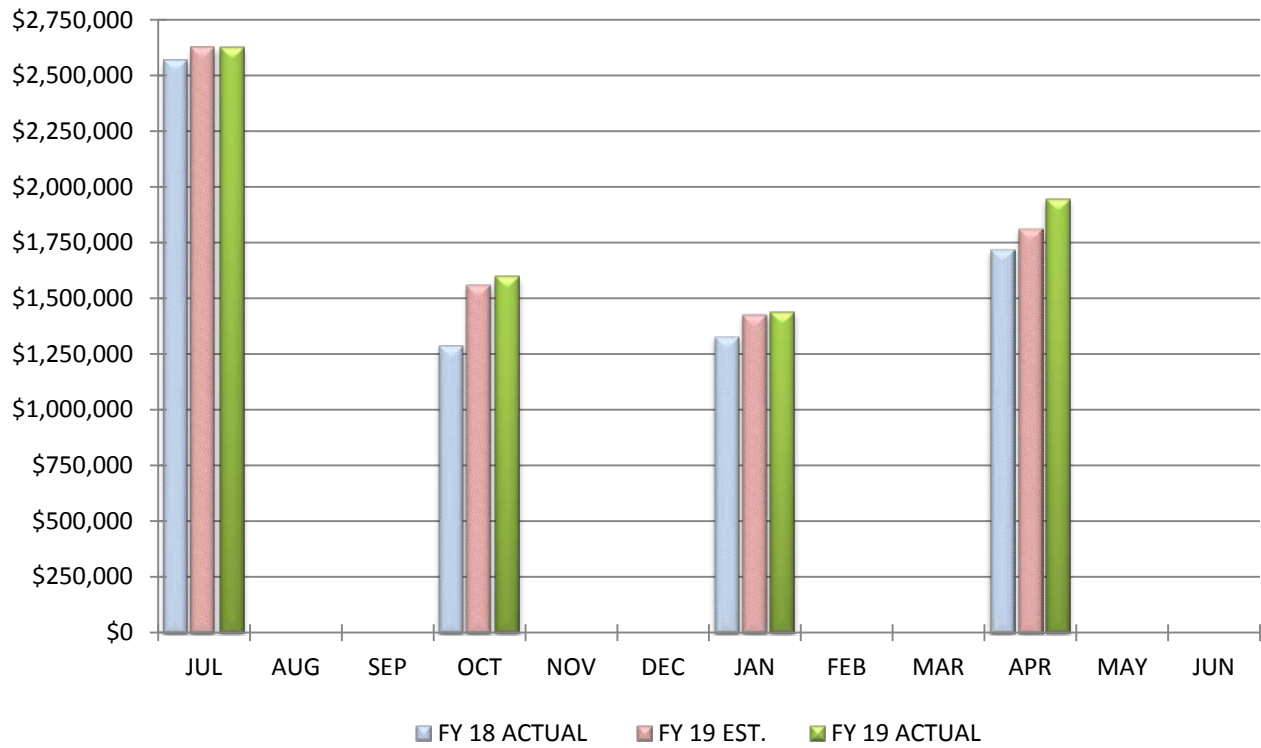
COMPARISON OF TANGIBLE PERSONAL PROPERTY TAX (PUPP)

	May 31, 2019	
	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual PUPP Tax Receipts	\$0	\$4,457,625
Estimated PUPP Tax Receipts	\$0	\$4,411,232
Variance From Estimate	\$0 OVER	\$46,393
Variance From Estimate	0.00% OVER	1.05%
Actual Prior Year	\$0	\$4,497,858
Total 2018-2019 Estimate		\$4,411,232
Percent Of Total Estimate Received		101.05%
Percent Of Budget Year Completed	11 months	91.67%

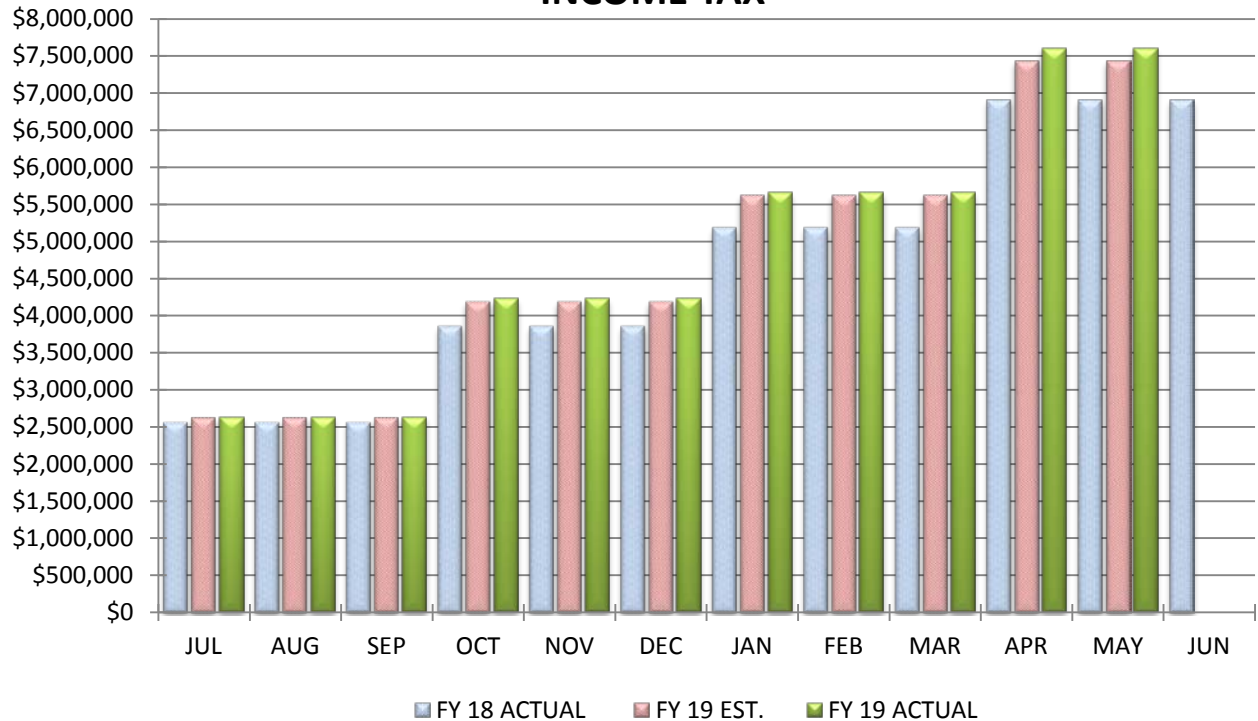
COMMENTS: While our projections anticipated a slight decrease in valuation for personal property due to depreciation of utility generation and transmission infrastructure, our new assessed valuation for collection year 2019 rose slightly. We believe this is due to utility infrastructure additions needed for new housing developments throughout our district offsetting decreases from depreciation. With this increase, we will finish the year favorable in this line compared to original estimates. No further tax collections are anticipated for the current fiscal year.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY INCOME TAX



COMPARISON OF TOTAL YEAR-TO-DATE INCOME TAX



BIG WALNUT LOCAL SCHOOL DISTRICT

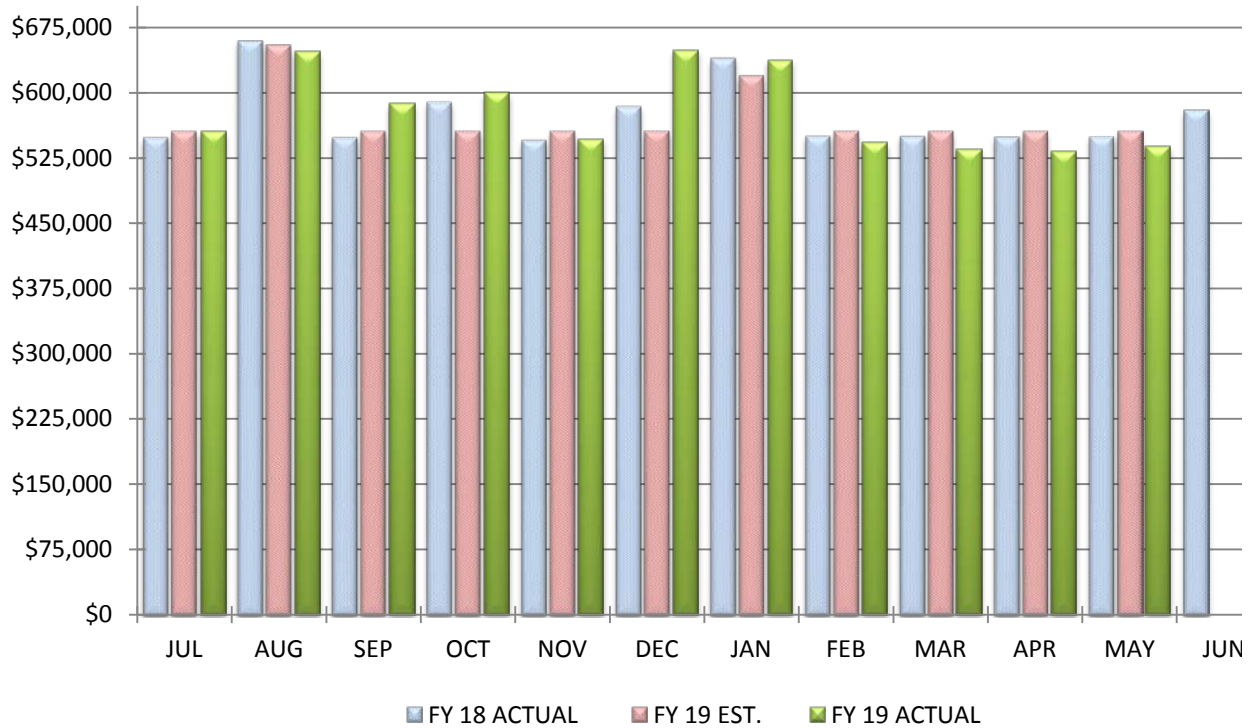
COMPARISON OF INCOME TAX

	May 31, 2019	
	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual State Receipts	\$0	\$7,609,785
Estimated State Receipts	\$0	\$7,433,675
Variance From Estimate	\$0 OVER	\$176,110
Variance From Estimate	0.00% OVER	2.37%
Actual Prior Year	\$0	\$6,901,673
Total 2018-2019 Estimate		\$7,433,675
Percent Of Total Estimate Received		102.37%
Percent Of Budget Year Completed	11 months	91.67%

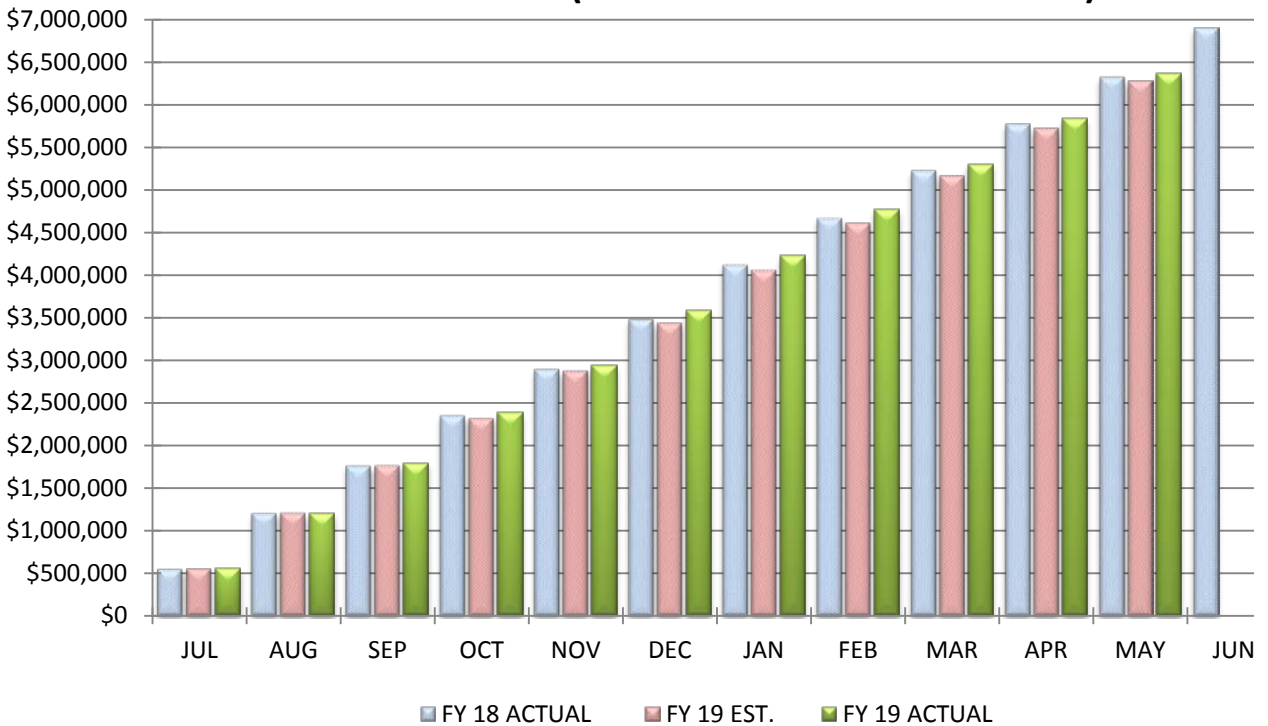
COMMENTS: We received our final quarterly income tax payment for the fiscal year at the end of April and noted a little over a 10% increase from the prior year. With increases in existing wages as well as growth in our community, we noted a good amount of growth in income tax receipts for the fiscal year, which aided our favorable overall revenue position. No further income tax receipts will be received for the remainder of fiscal year 2019.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY STATE GRANTS-IN-AID (UNRESTRICTED & RESTRICTED)



COMPARISON OF TOTAL YEAR-TO-DATE STATE GRANTS-IN-AID (UNRESTRICTED & RESTRICTED)



BIG WALNUT LOCAL SCHOOL DISTRICT

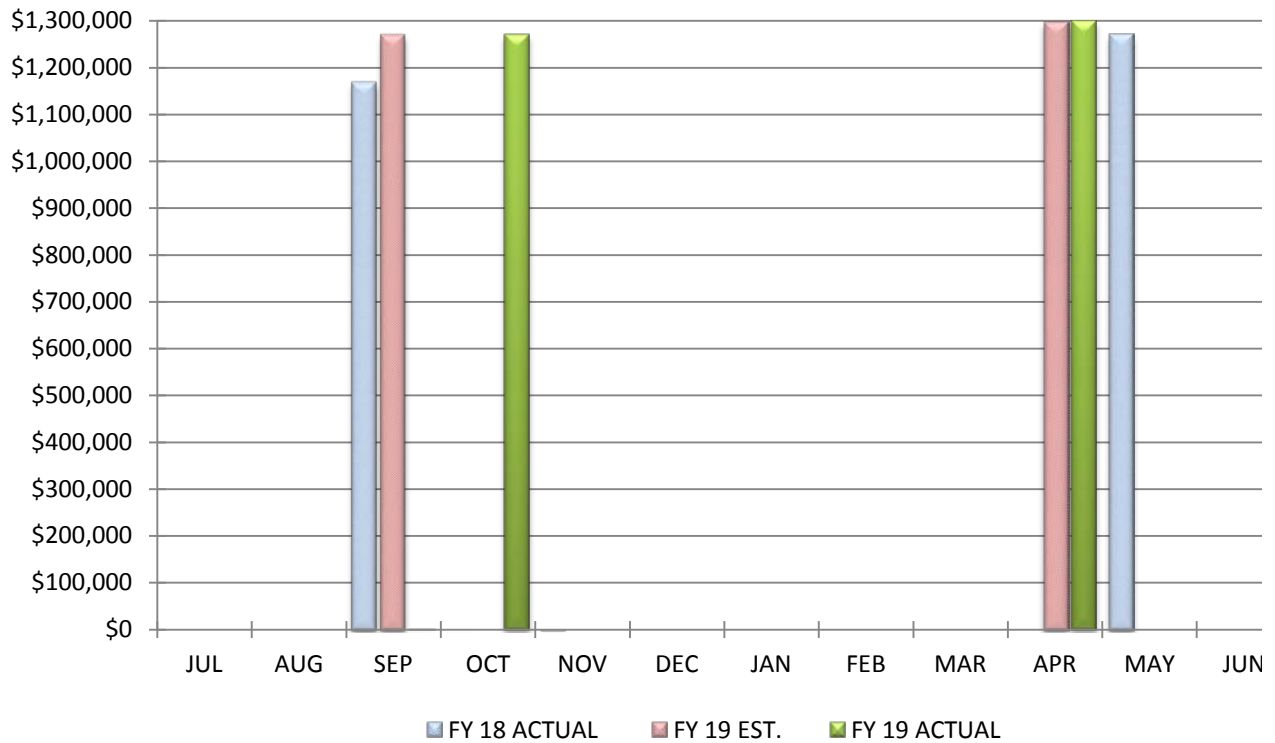
COMPARISON OF STATE GRANTS-IN-AID (UNRESTRICTED & RESTRICTED)

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual State Receipts		\$538,657		\$6,374,167
Estimated State Receipts		\$555,466		\$6,272,743
Variance From Estimate	UNDER	(\$16,809)	OVER	\$101,424
Variance From Estimate	UNDER	-3.03%	OVER	1.62%
Actual Prior Year		\$549,500		\$6,315,048
Total 2018-2019 Estimate				\$6,848,320
Percent Of Total Estimate Received				93.08%
Percent Of Budget Year Completed		11 months		91.67%

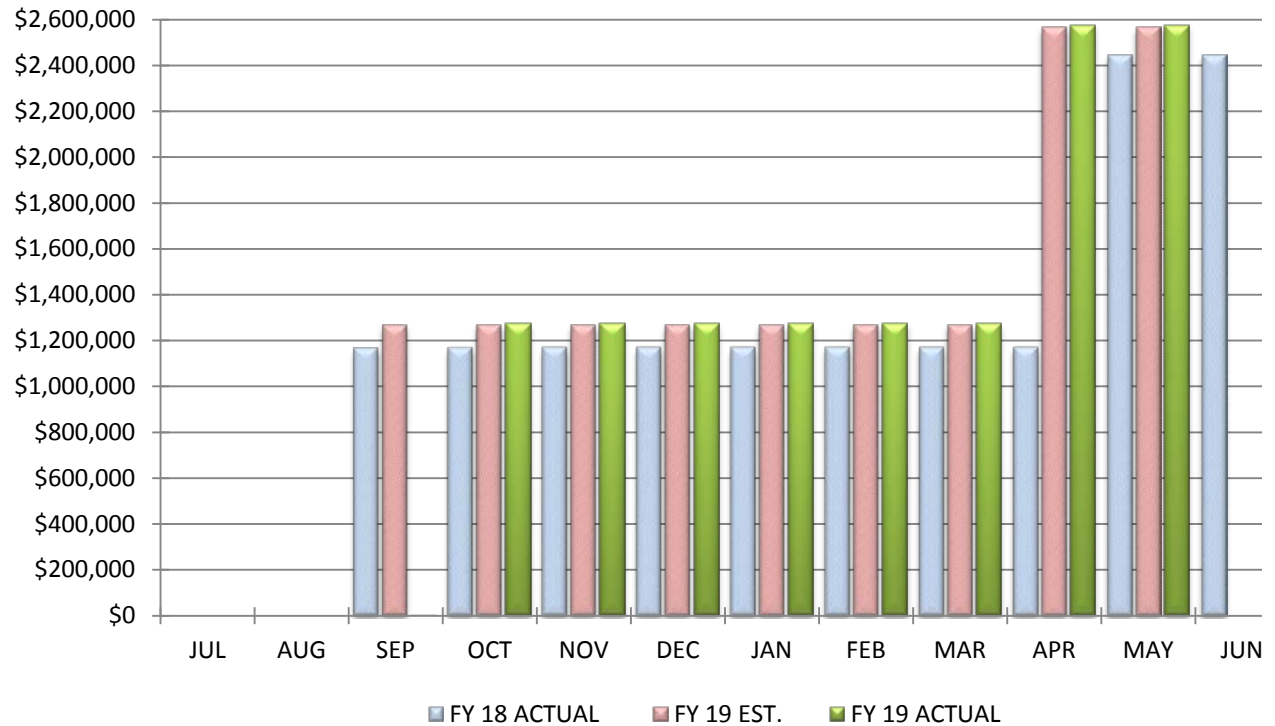
COMMENTS: We continue to be favorable for year-to-date state receipts due to an updated in preschool special education funding from enrollment increases, as well as, prior fiscal year foundation deduction adjustments that resulted in a \$67,000 return of funds that had been deduct for Autism and Jon Peterson Scholarships. The noted adjustment for prior year deductions, as well as, adjustments between current year funding component items continues to provide a favorable position in this resource classification at this point in the year. Our total basic calculated state aide for fiscal year 2019 funding has not changed. So we anticipate future payments will fall slightly under estimates, as we have seen since, causing the total state grants-in-aid to move closer to annual projections as the year finishes.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY STATE PROPERTY TAX ALLOCATIONS



COMPARISON OF TOTAL YEAR-TO-DATE STATE PROPERTY TAX ALLOCATIONS



BIG WALNUT LOCAL SCHOOL DISTRICT

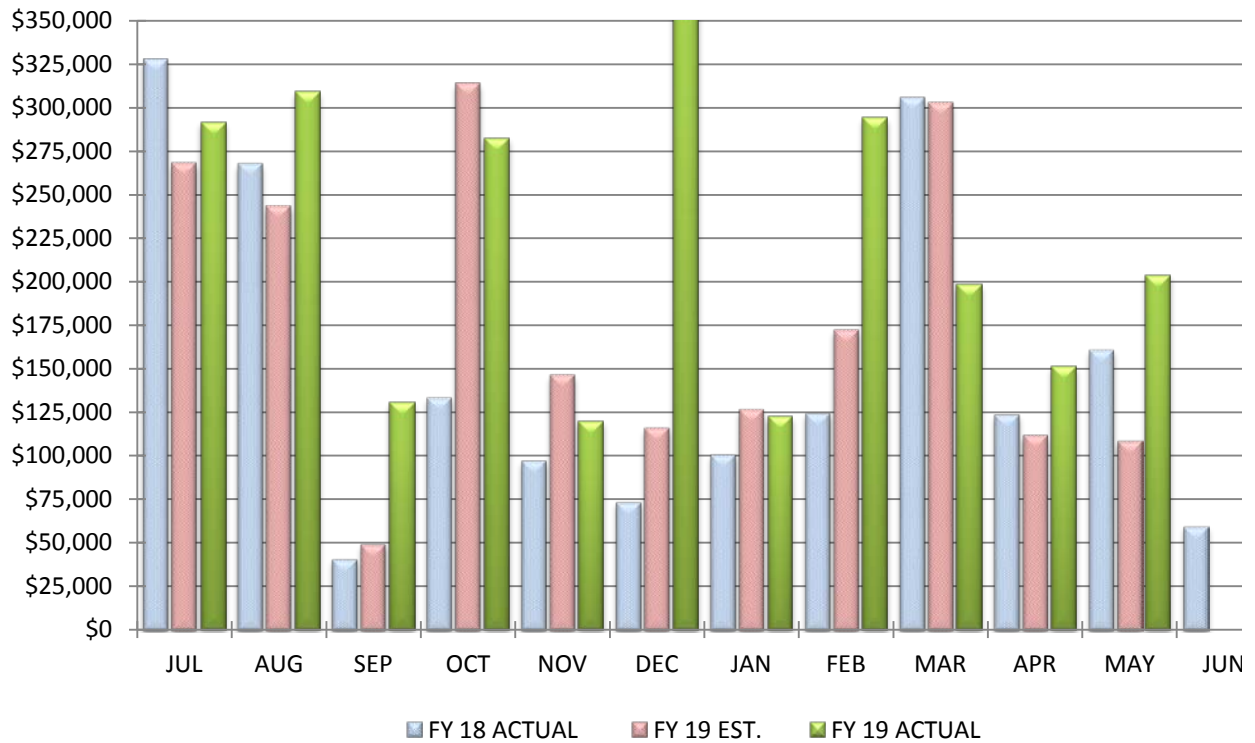
COMPARISON OF STATE PROPERTY TAX ALLOCATIONS

	May 31, 2019	
	<u>MONTH</u>	<u>YEAR-TO-DATE</u>
Actual Tax Allocation Receipts	\$0	\$2,575,146
Estimated Tax Allocation Receipts	\$0	\$2,565,842
Variance From Estimate	\$0 OVER	\$9,304
Variance From Estimate	0.00% OVER	0.36%
Actual Prior Year	\$1,271,085	\$2,442,919
Total 2018-2019 Estimate		\$2,565,842
Percent Of Total Estimate Received		100.36%
Percent Of Budget Year Completed	11 months	91.67%

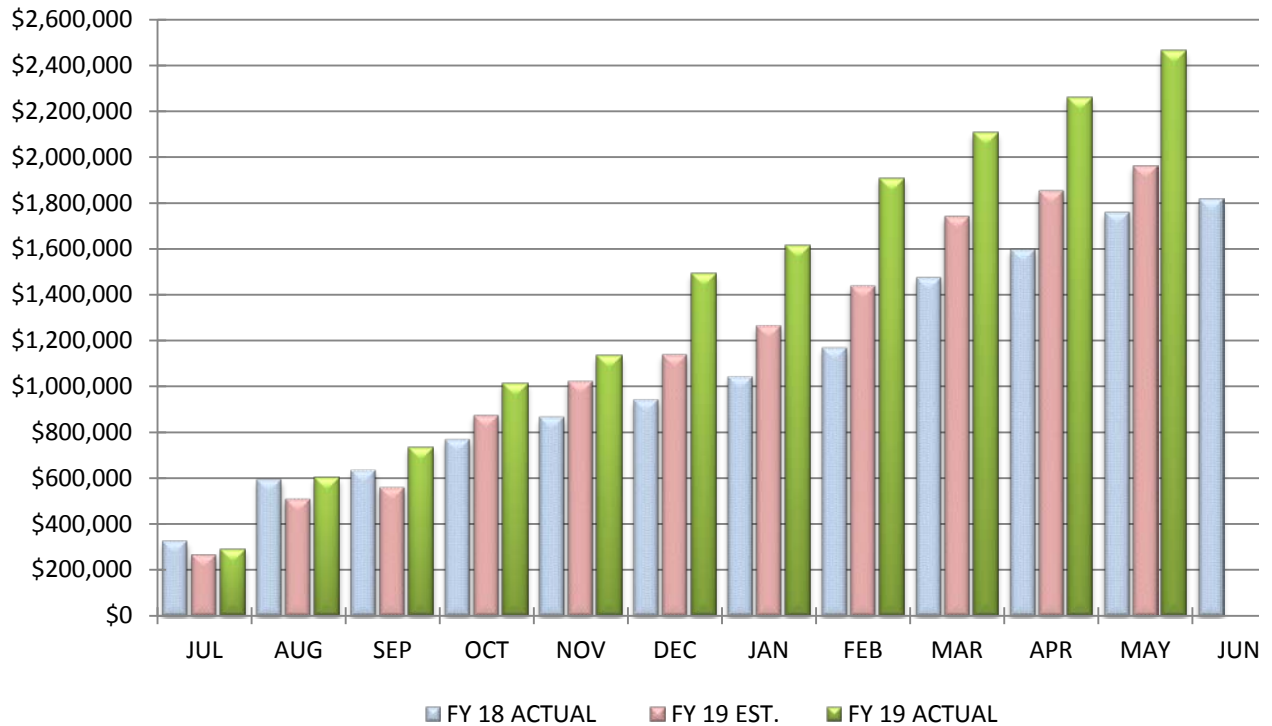
COMMENTS: We are on target with annual estimates.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY OTHER REVENUES & OTHER FINANCING SOURCES



COMPARISON OF TOTAL YEAR-TO-DATE OTHER REVENUES & OTHER FINANCING SOURCES



BIG WALNUT LOCAL SCHOOL DISTRICT

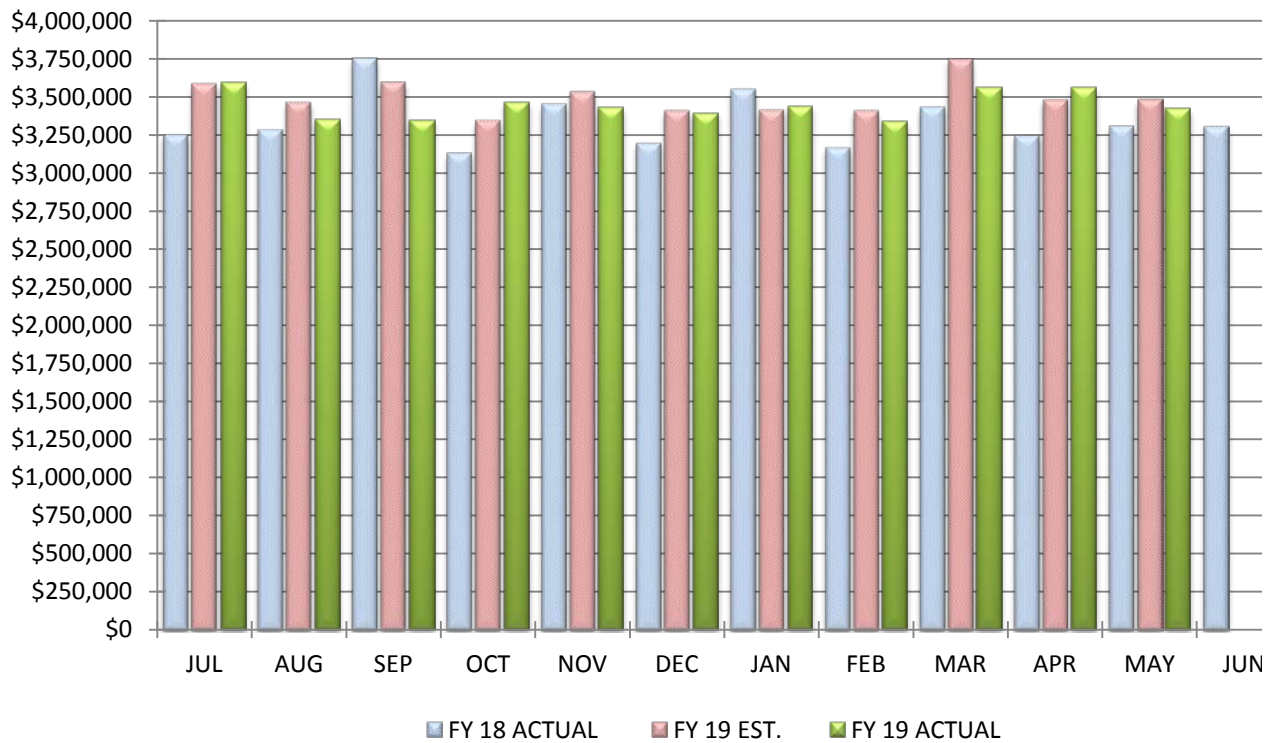
COMPARISON OF OTHER REVENUES & OTHER FINANCING SOURCES

May 31, 2019				
		MONTH	YEAR-TO-DATE	
Actual Other Receipts		\$203,851	\$2,462,782	
Estimated Other Receipts		\$108,689	\$1,961,151	
Variance From Estimate	OVER	\$95,162	OVER	\$501,631
Variance From Estimate	OVER	87.55%	OVER	25.58%
Actual Prior Year		\$161,075	\$1,757,216	
Total 2018-2019 Estimate			\$2,029,060	
Percent Of Total Estimate Received			121.38%	
Percent Of Budget Year Completed		11 months	91.67%	

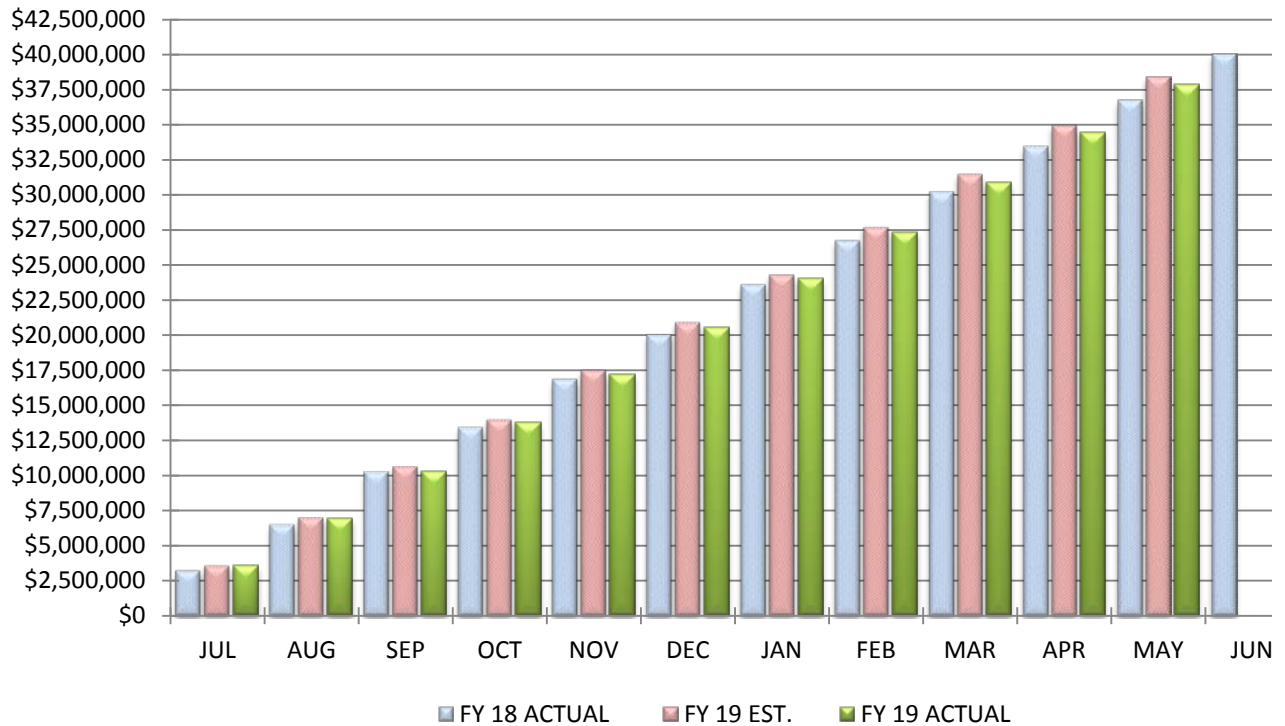
COMMENTS: We continue to be over estimates for the year due to favorable interest income and several one-time payments (return of prior year County Auditor and Treasurer fees and fiscal year 2015, 2016, and 2017 Medicaid program final settlement payments being received). With these receipts and anticipated remaining amounts, we will end the year significantly over in this category. These revenues have helped us reach a favorable revenue position for the year, however, this is not indicative of total other resources we would anticipate in all future fiscal years.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY EXPENDITURES & OTHER FINANCING USES



COMPARISON OF TOTAL YEAR-TO-DATE EXPENDITURES & OTHER FINANCING USES



BIG WALNUT LOCAL SCHOOL DISTRICT

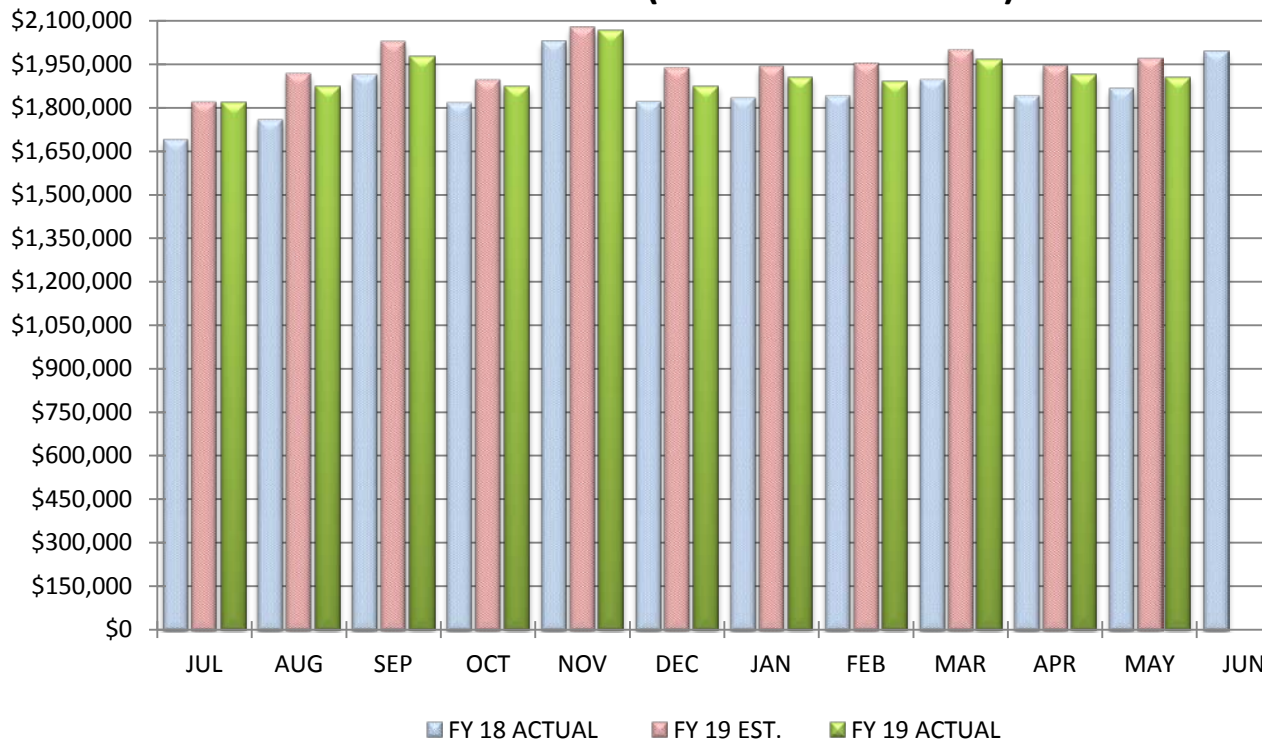
COMPARISON OF TOTAL EXPENDITURES & OTHER FINANCING USES

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual Expenditures		\$3,423,436		\$37,908,371
Estimated Expenditures		\$3,476,190		\$38,406,702
Variance From Estimate	UNDER	(\$52,754)	UNDER	(\$498,331)
Variance From Estimate	UNDER	-1.52%	UNDER	-1.30%
Actual Prior Year		\$3,304,940		\$36,733,241
Total 2018-2019 Estimate				\$41,970,125
Percent Of Total Estimate Spent				90.32%
Percent Of Budget Year Completed		11 months		91.67%

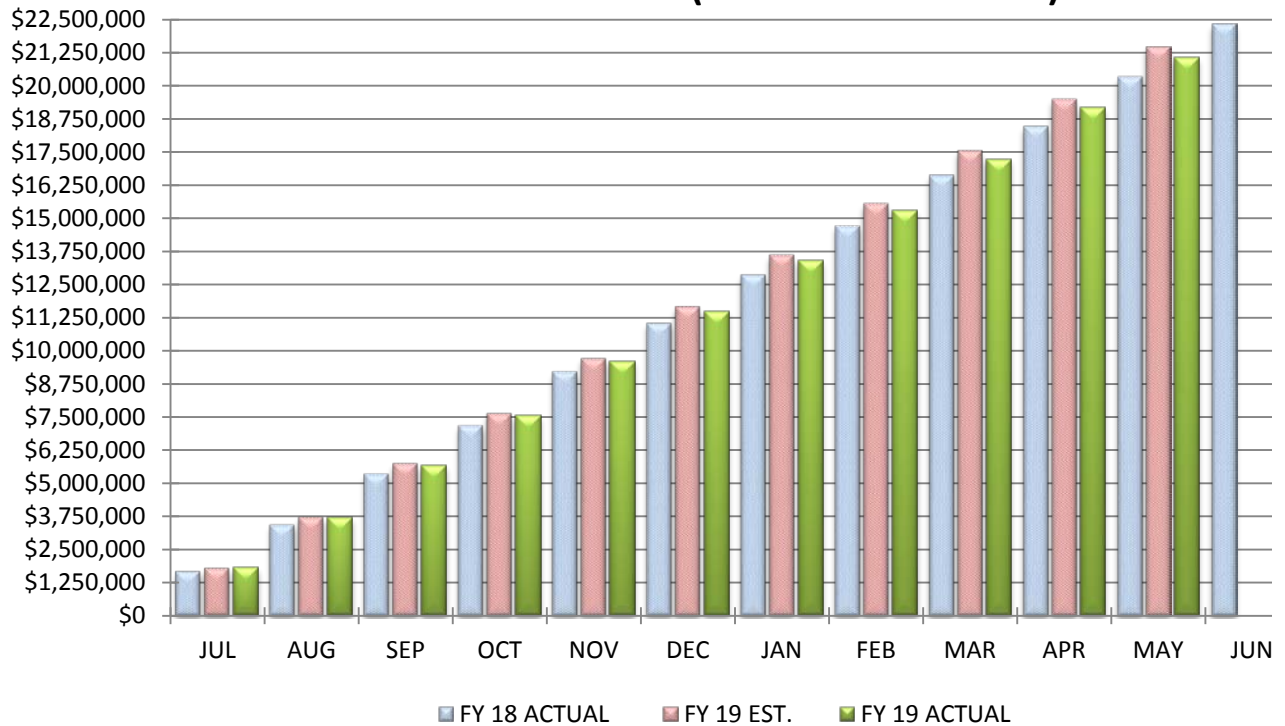
COMMENTS: The employee retirement and insurance benefits expenditure continues to be a concern for the District. We received a large increase in our medical insurance premium rate for our calendar year 2019 plan and anticipated rising costs in this area, but actual costs have exceeded original estimates. Overall, total expenditures are under projections due to compensating savings realized in Personal Services (salaries and wages), Purchased Services, and Materials and Supplies, which will be discussed in the proceeding pages. In total, we are on target with annual estimates.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY PERSONAL SERVICES (SALARIES & WAGES)



COMPARISON OF TOTAL YEAR-TO-DATE PERSONAL SERVICES (SALARIES & WAGES)



BIG WALNUT LOCAL SCHOOL DISTRICT

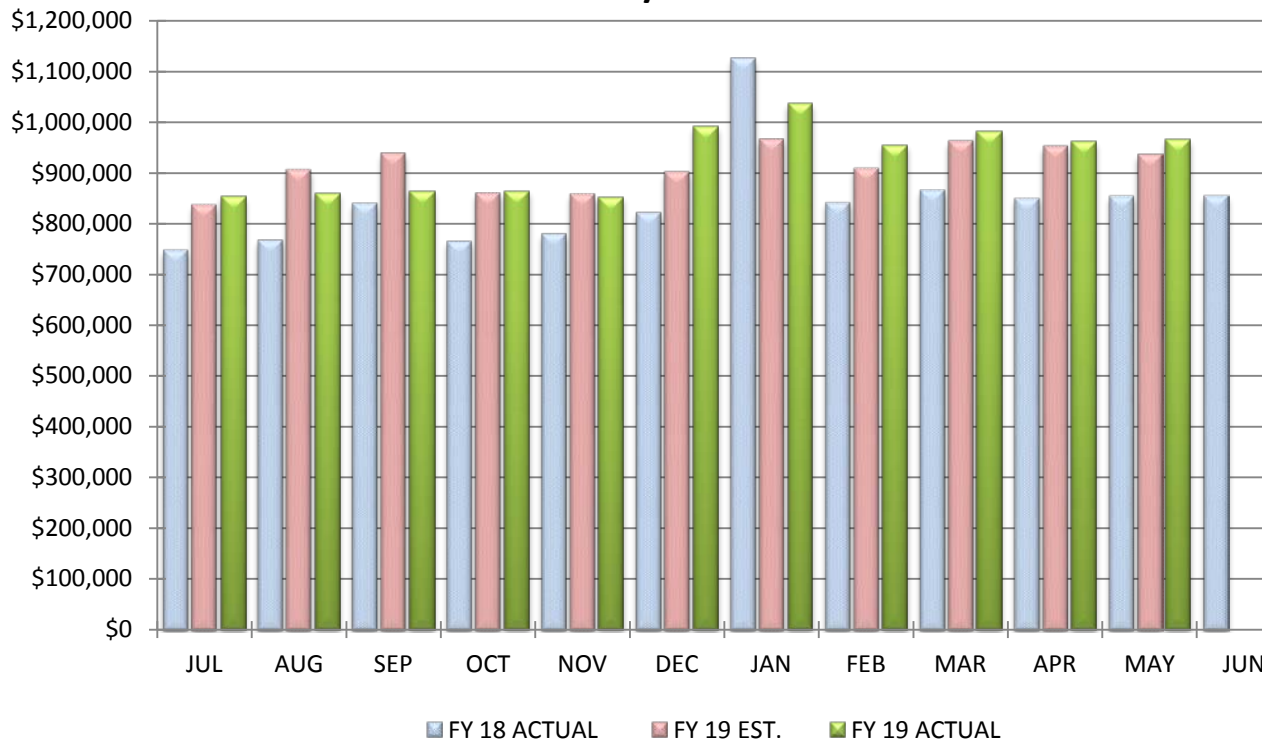
COMPARISON OF PERSONAL SERVICES (SALARIES & WAGES)

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual Wage Expenditures		\$1,904,952		\$21,069,986
Estimated Wage Expenditures		\$1,967,397		\$21,457,214
Variance From Estimate	UNDER	(\$62,445)	UNDER	(\$387,228)
Variance From Estimate	UNDER	-3.17%	UNDER	-1.80%
Actual Prior Year		\$1,865,807		\$20,305,947
Total 2018-2019 Estimate				\$23,512,629
Percent Of Total Estimate Spent				89.61%
Percent Of Budget Year Completed		11 months		91.67%

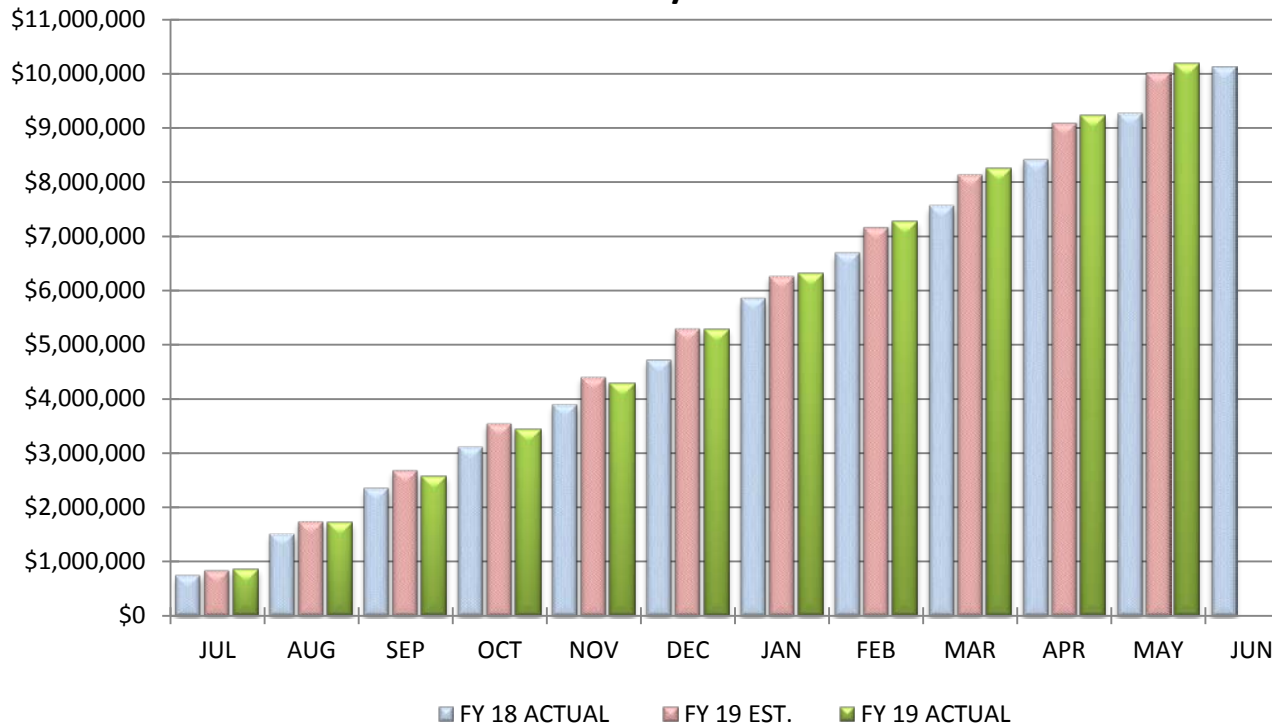
COMMENTS: We realized savings throughout the year in personal services due to slightly less experienced staff replacing the more experienced staff that either retired or resigned last year and throughout this year. Overall, we believe we believe we will continue to be slightly under annual projections in this expenditure category. Fortunately, savings in personal services is compensating for additional costs in benefits allowing the total employee compensation of wages and benefits to be in line with annual projections.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY EMPLOYEES' RETIREMENT/INSURANCE BENEFITS



COMPARISON OF TOTAL YEAR-TO-DATE EMPLOYEES' RETIREMENT/INSURANCE BENEFITS



BIG WALNUT LOCAL SCHOOL DISTRICT

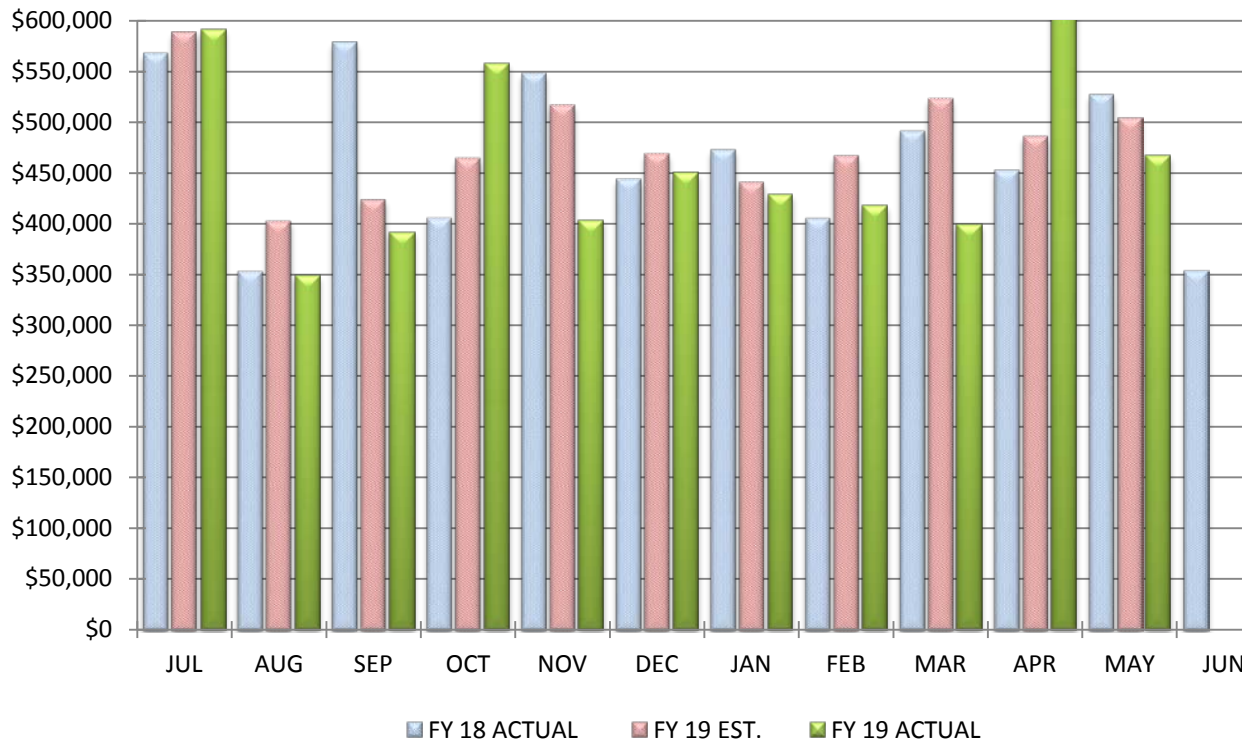
COMPARISON OF EMPLOYEES' RETIREMENT/INSURANCE BENEFITS

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual Fringe Benefit Expenditures		\$964,862		\$10,191,837
Estimated Fringe Benefit Expenditures		\$934,724		\$10,012,546
Variance From Estimate	OVER	\$30,138	OVER	\$179,291
Variance From Estimate	OVER	3.22%	OVER	1.79%
Actual Prior Year		\$853,633		\$9,255,855
Total 2018-2019 Estimate				\$10,931,767
Percent Of Total Estimate Spent				93.23%
Percent Of Budget Year Completed		11 months		91.67%

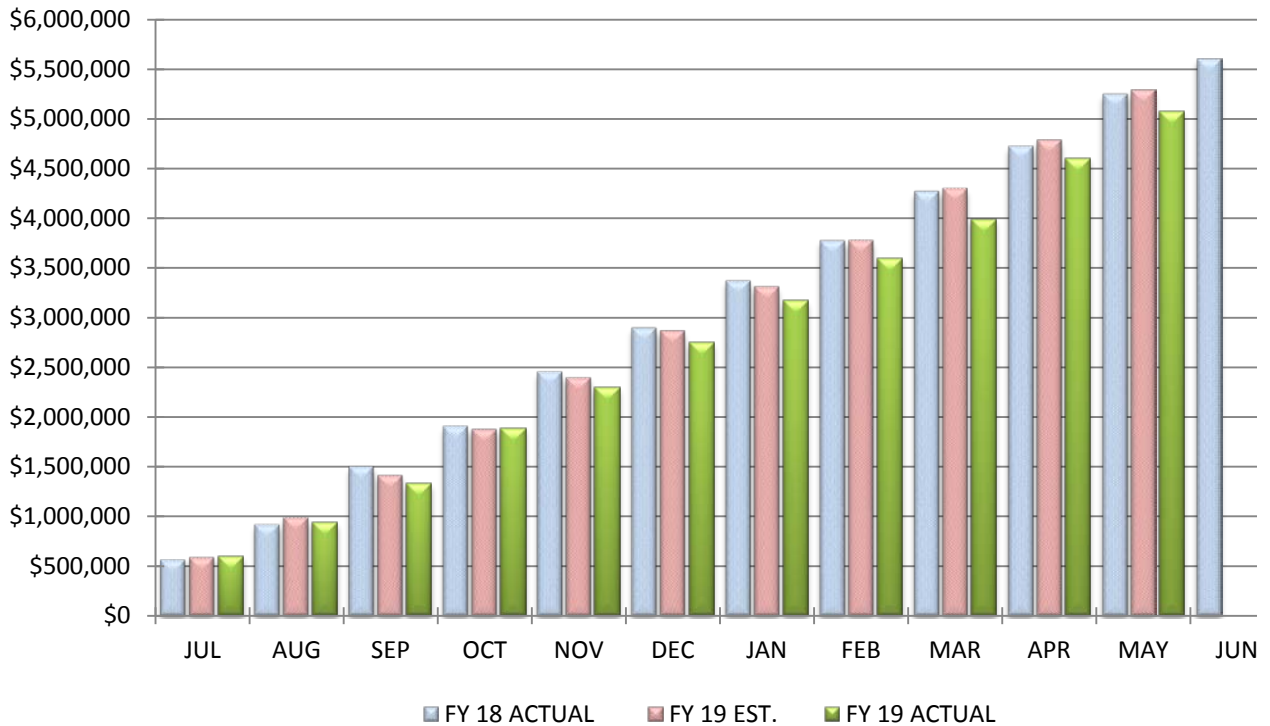
COMMENTS: We are over estimates for the month and a little over for the year as a whole. We received a substantial increase in our insurance rates for the 2019 plan year and anticipated benefit expenses to rise, however, actual expenditures are higher than originally anticipated due to a few additional employees entering the insurance plan for 2019 as well as an increased employer share of costs due to negotiated caps being in place for three of our four unions. Increases have been budgeted for this expenditure line and we anticipate this category with finish the year higher than originally anticipated. We have realized savings in other areas that will compensate for the extra costs.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY PURCHASED SERVICES



COMPARISON OF TOTAL YEAR-TO-DATE PURCHASED SERVICES



BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF PURCHASED SERVICES

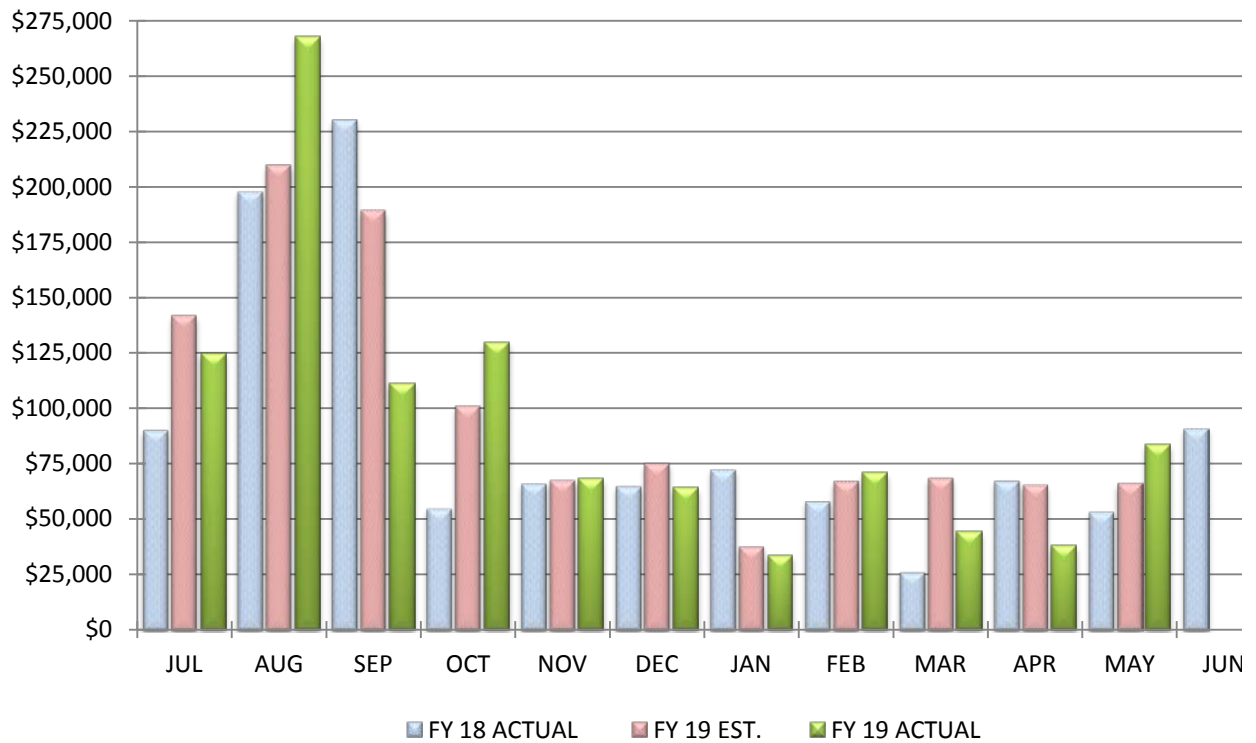
May 31, 2019

		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Service Expenditures		\$467,763		\$5,071,172
Estimated Service Expenditures		\$503,832		\$5,285,439
Variance From Estimate	UNDER	(\$36,069)	UNDER	(\$214,267)
Variance From Estimate	UNDER	-7.16%	UNDER	-4.05%
Actual Prior Year		\$526,980		\$5,246,305
Total 2018-2019 Estimate				\$5,769,540
Percent Of Total Estimate Spent				87.90%
Percent Of Budget Year Completed		11 months		91.67%

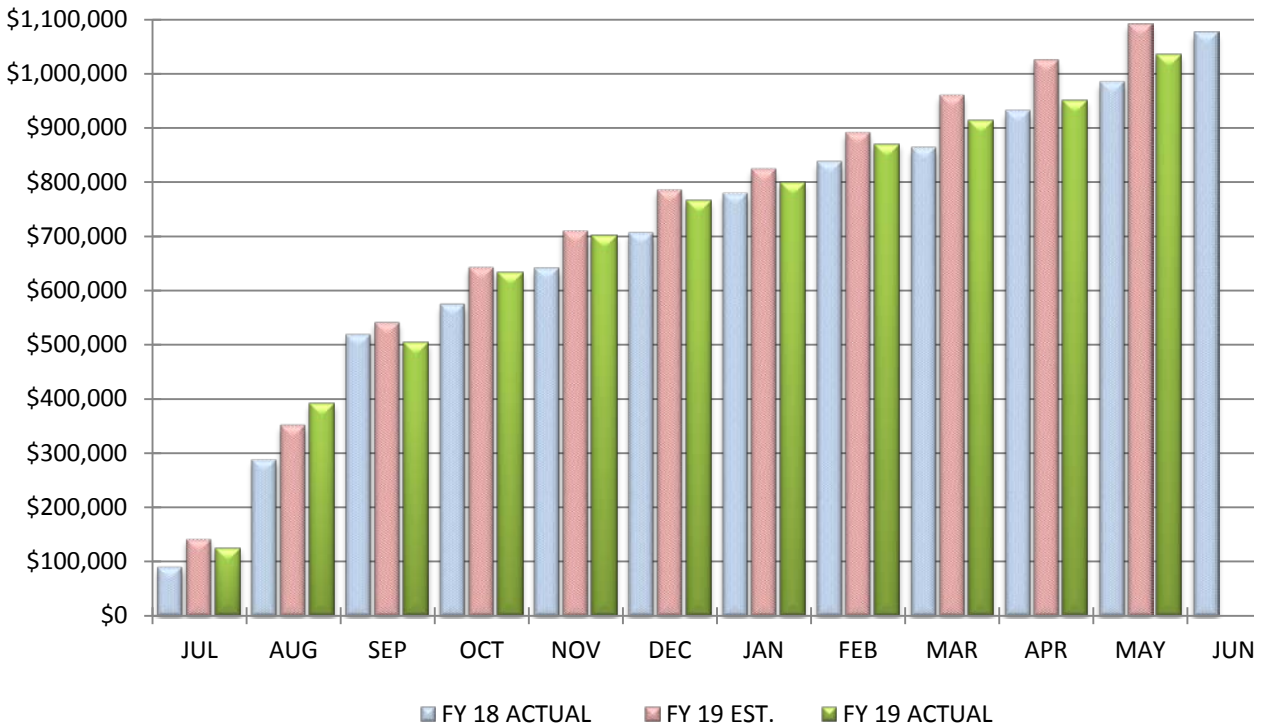
COMMENTS: Purchased services is an area that is prone to timing differences for payments as well as an area where we can find some savings from time to time through renegotiating contracts, locking in rates for some budget stability, or foregoing a desired service if budget pressures require it. To an extent, each of these factors has allowed our actual expenditures to be under anticipated at this point in the fiscal year. We will continue to watch this expenditure category and look for areas for further savings. We expect this expenditure area will finish under budget for the fiscal year.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY SUPPLIES AND MATERIALS



COMPARISON OF TOTAL YEAR-TO-DATE SUPPLIES AND MATERIALS



BIG WALNUT LOCAL SCHOOL DISTRICT

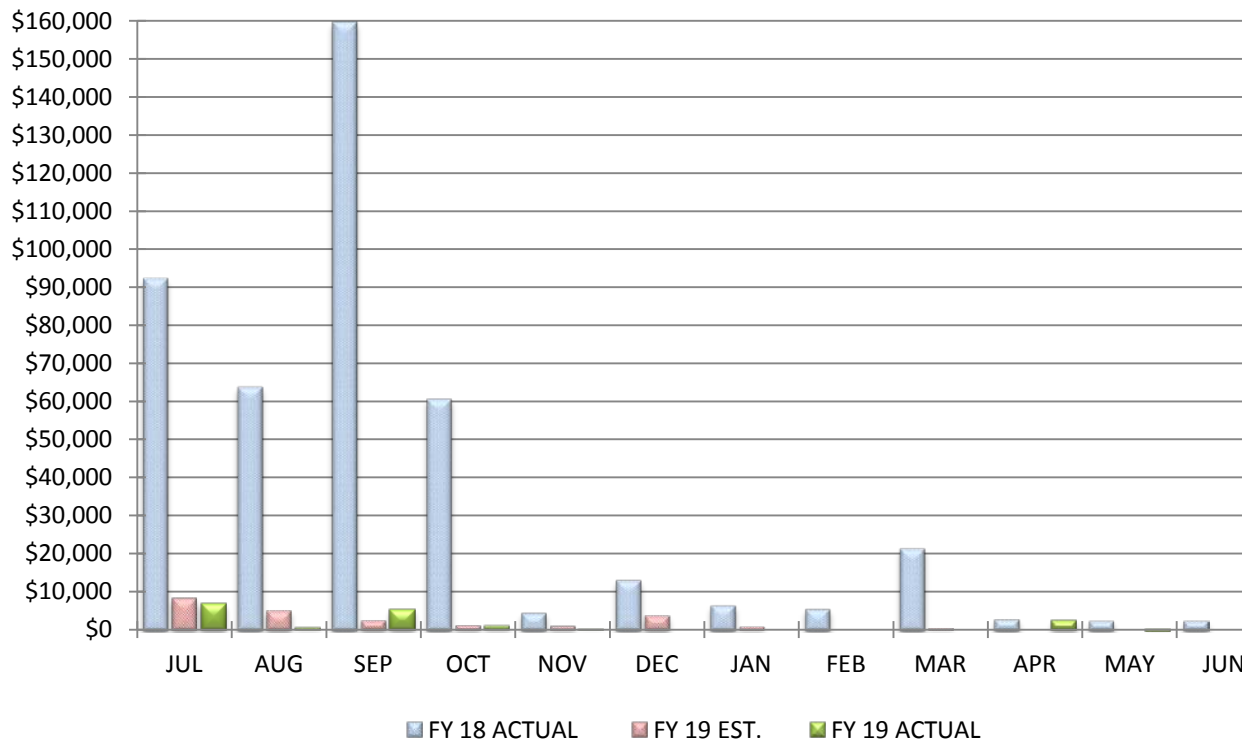
COMPARISON OF SUPPLIES AND MATERIALS

May 31, 2019				
		<u>MONTH</u>		<u>YEAR-TO-DATE</u>
Actual Material Expenditures		\$83,464		\$1,035,523
Estimated Material Expenditures		\$66,272		\$1,090,632
Variance From Estimate	OVER	\$17,192	UNDER	(\$55,109)
Variance From Estimate	OVER	25.94%	UNDER	-5.05%
Actual Prior Year		\$53,608		\$983,799
Total 2018-2019 Estimate				\$1,188,462
Percent Of Total Estimate Spent				87.13%
Percent Of Budget Year Completed		11 months		91.67%

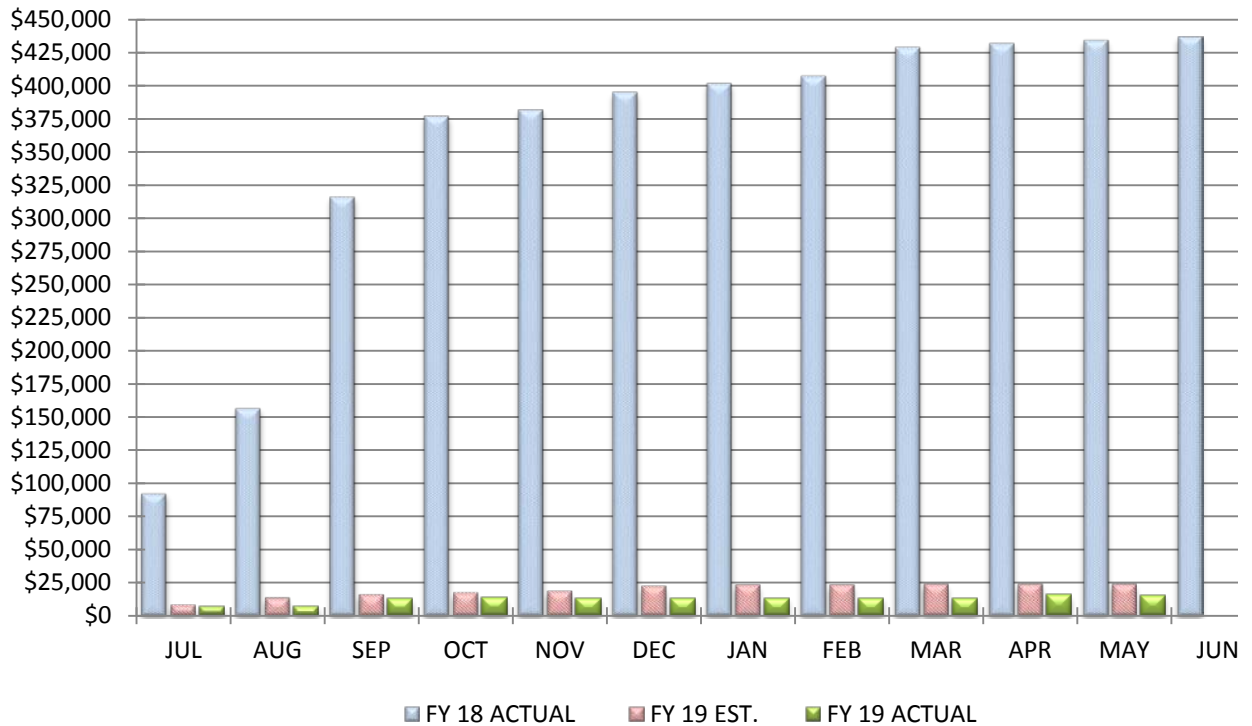
COMMENTS: Supplies and materials is another area prone to timing differences for payment as well as minor savings through price comparison or foregoing desired products. These factors have played a role in favorable position at this point in the year. With end of year needs, we believe actual expenditures should be in line or slightly under estimates for the year.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY CAPITAL OUTLAY



COMPARISON OF TOTAL YEAR-TO-DATE CAPITAL OUTLAY



BIG WALNUT LOCAL SCHOOL DISTRICT

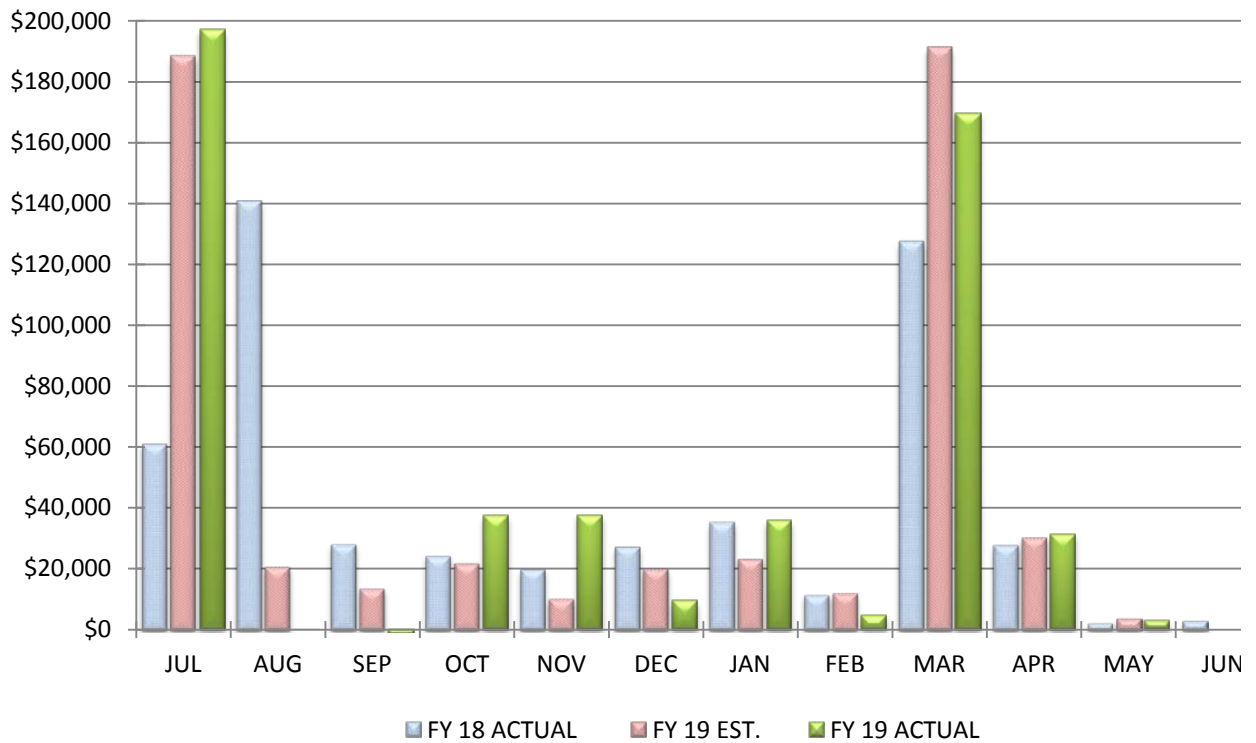
COMPARISON OF CAPITAL OUTLAY

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual Equipment Expenditures		(\$579)		\$15,335
Estimated Equipment Expenditures		\$0		\$23,744
Variance From Estimate	UNDER	(\$579)	UNDER	(\$8,409)
Variance From Estimate	UNDER	0.00%	UNDER	-35.42%
Actual Prior Year		\$2,534		\$434,110
Total 2018-2019 Estimate				\$25,000
Percent Of Total Estimate Spent				61.34%
Percent Of Budget Year Completed		11 months		91.67%

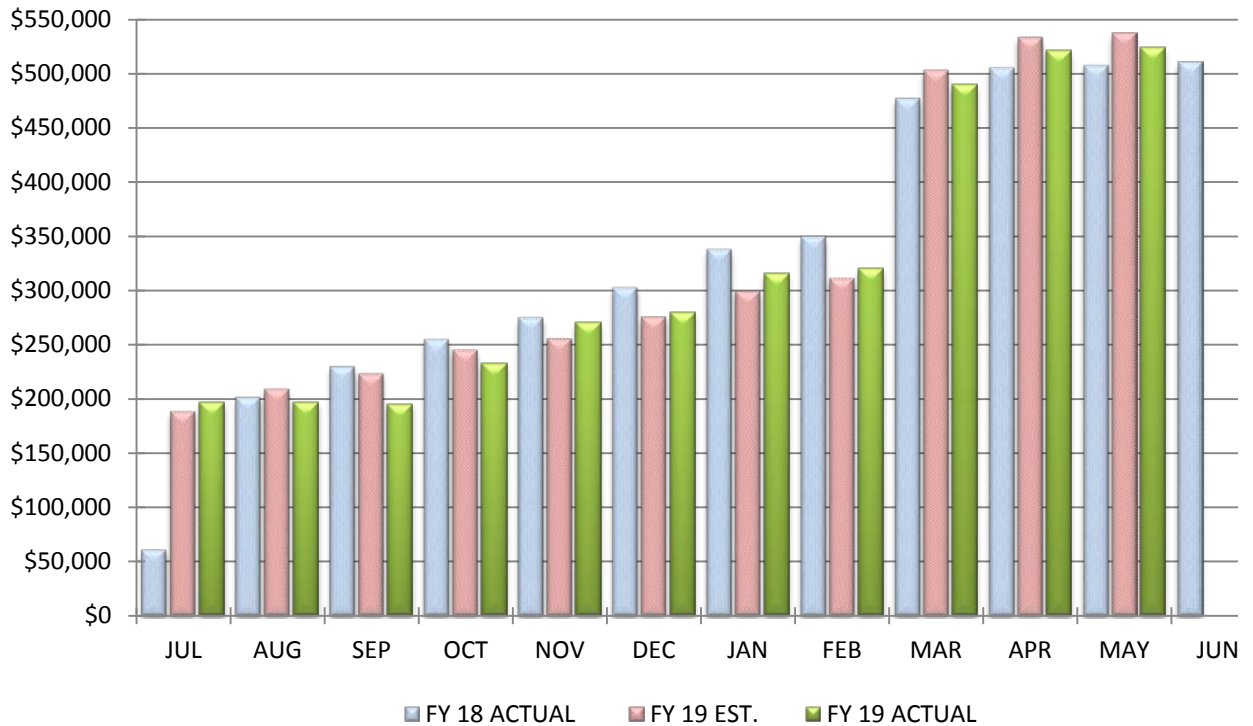
COMMENTS: Expenditures for capital outlay have previously been general fund costs because other funds were not available. Many of the capital outlays we have made in the past for equipment, facility repairs, and land improvements are now being paid from permanent improvement dollars, which has caused a significant decrease in this expenditure line. We are substantially on target with annual estimates.

BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF TOTAL MONTHLY OTHER EXPENDITURE OBJECTS & OTHER FINANCING USES



COMPARISON OF TOTAL YEAR-TO-DATE OTHER EXPENDITURE OBJECTS & OTHER FINANCING USES



BIG WALNUT LOCAL SCHOOL DISTRICT

COMPARISON OF OTHER EXPENDITURE OBJECTS & OTHER FINANCING USES

May 31, 2019				
		MONTH		YEAR-TO-DATE
Actual Other Expenditures		\$2,974		\$524,518
Estimated Other Expenditures		\$3,965		\$537,127
Variance From Estimate	UNDER	(\$991)	UNDER	(\$12,609)
Variance From Estimate	UNDER	-24.99%	UNDER	-2.35%
Actual Prior Year		\$2,378		\$507,225
Total 2018-2019 Estimate				\$542,727
Percent Of Total Estimate Spent				96.64%
Percent Of Budget Year Completed		11 months		91.67%

COMMENTS: We are substantially on target with annual estimates.



BIG WALNUT | INSPIRE
LOCAL SCHOOLS & GUIDE

RECEIPTS, EXPENDITURES, AND FUND BALANCES REPORT

AND

COMPARISON OF FISCAL YEAR 2019 YTD
APPROPRIATIONS WITH FISCAL YTD ACTUAL -
ALL FUNDS (EXCLUDING GENERAL FUND)

AND

INVESTMENT REPORT FOR ALL FUNDS

Begin Balance	MTD Receipts	FYTD Receipts	MTD Expenditures	FYTD Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
TOTAL FOR Fund 001 - GENERAL:							
10,069,185.87	742,508.28	41,763,309.06	3,423,436.61	37,908,371.21	13,924,123.72	580,035.05	13,344,088.67
TOTAL FOR Fund 002 - BOND RETIREMENT:							
2,419,256.01	5,167,942.05	12,899,124.94	2,061,141.23	5,392,184.07	9,926,196.88	0.00	9,926,196.88
TOTAL FOR Fund 003 - PERMANENT IMPROVEMENT:							
446,068.40	73,500.00	1,394,419.89	30,066.71	767,331.27	1,073,157.02	80,047.26	993,109.76
TOTAL FOR Fund 004 - BUILDING:							
9,260,431.71	56,534,928.67	99,199,321.93	482,554.08	6,519,955.50	101,939,798.14	29,130,201.70	72,809,596.44
TOTAL FOR Fund 006 - FOOD SERVICE:							
319,758.35	155,433.83	1,250,248.64	107,258.97	1,300,715.80	269,291.19	28,577.83	240,713.36
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:							
9,080.91	885.86	23,202.00	19,174.00	22,560.35	9,722.56	3,660.00	6,062.56
TOTAL FOR Fund 018 - PUBLIC SCHOOL SUPPORT:							
63,368.33	6,128.12	115,310.19	53,098.81	94,626.62	84,051.90	26,030.47	58,021.43
TOTAL FOR Fund 019 - OTHER GRANT:							
28,512.87	1,610.00	3,082.00	2,057.50	21,585.45	10,009.42	2,460.41	7,549.01
TOTAL FOR Fund 022 - DISTRICT AGENCY:							
103,624.65	2,566.22	142,592.65	74,249.82	220,016.12	26,201.18	4,335.18	21,866.00
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:							
88,457.83	0.00	0.00	0.00	4,007.40	84,450.43	0.00	84,450.43
TOTAL FOR Fund 200 - STUDENT MANAGED ACTIVITY:							
159,188.94	20,119.45	102,654.41	13,601.69	126,171.60	135,671.75	35,425.36	100,246.39
TOTAL FOR Fund 300 - DISTRICT MANAGED ACTIVITY:							
79,069.68	8,612.38	314,376.45	11,162.95	295,856.85	97,589.28	13,373.89	84,215.39
TOTAL FOR Fund 401 - AUXILIARY SERVICES:							
121,714.19	282.15	262,367.09	60,446.58	195,610.46	188,470.82	14,005.31	174,465.51
TOTAL FOR Fund 451 - DATA COMMUNICATION FUND:							
0.00	0.00	12,600.00	12,600.00	12,600.00	0.00	0.00	0.00

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	62,015.16	0.00	41,878.56	23,509.01	0.00	23,509.01
TOTAL FOR Fund 516 - IDEA PART B GRANTS:							
28,571.71-	107,554.94	650,325.87	71,226.13	656,147.46	34,393.30-	28,970.00	63,363.30-
TOTAL FOR Fund 551 - LIMITED ENGLISH PROFICIENCY:							
0.00	0.00	3,058.50	0.00	3,058.50	0.00	0.00	0.00
TOTAL FOR Fund 572 - TITLE I DISADVANTAGED CHILDRE							
13,135.63-	26,520.76	181,473.17	19,877.26	188,214.80	19,877.26-	12,867.97	32,745.23-
TOTAL FOR Fund 587 - IDEA PRESCHOOL-HANDICAPPED:							
0.00	2,758.06	23,443.51	2,758.06	24,822.54	1,379.03-	0.00	1,379.03-
TOTAL FOR Fund 590 - IMPROVING TEACHER QUALITY:							
0.00	6,006.56	28,053.18	1,535.95	28,793.13	739.95-	8,680.55	9,420.50-
TOTAL FOR Fund 599 - MISCELLANEOUS FED. GRANT FUND							
1,731.75-	0.00	10,414.33	218.00	8,900.58	218.00-	5,425.00	5,643.00-
GRAND TOTALS:							
23,132,563.44	62,857,357.33	158,441,392.97	6,446,464.35	53,833,408.27	127,740,548.14	29,974,095.98	97,766,452.16

	BOE Approved Appropriation	Prior FY Encumbrance	FYTD Expendable	FYTD Expenditures	Current Encumbrances	Unencumbered Balance	Unencumbered Percent
002 - BOND RETIREMENT	6,538,849	-	6,538,849	5,392,184	-	1,146,665	18%
003 - PERMANENT IMPROVEMENT	1,550,567	80,002	1,630,568	767,331	80,047	783,190	48%
004 - BUILDING IMPROVEMENT	99,012,920	7,224,244	106,237,164	6,519,956	29,130,202	70,587,007	66%
006 - FOOD SERVICE	1,386,956	1,191	1,388,147	1,300,716	28,578	58,854	4%
014 - ROTARY-INTERNAL SERVICES	30,110	-	30,110	22,560	3,660	3,890	13%
018 - PUBLIC SCHOOL SUPPORT	129,788	3,963	133,751	94,627	26,030	13,093	10%
019 - OTHER GRANT	24,608	281	24,889	21,585	2,460	843	3%
022 - DISTRICT AGENCY	224,913	2,489	227,402	220,016	4,335	3,050	1%
070 - CAPITAL PROJECTS	100,000	4,007	104,007	4,007	-	100,000	96%
200 - STUDENT MANAGED ACTIVITY	166,059	9,508	175,567	126,172	35,425	13,970	8%
300 - DISTRICT MANAGED STUDENT ACTIVITY	305,284	11,960	317,244	295,857	13,374	8,013	3%
401 - AUXILIARY SERVICES	331,882	31,617	363,499	195,610	14,005	153,883	42%
451 - DATA COMMUNICATION FUND	12,600	-	12,600	12,600	-	-	0%
499 - MISCELLANEOUS STATE GRANT FUND	301,181	2,805	303,986	41,879	-	262,108	0%
516 - IDEA PART-B GRANT	963,694	-	963,694	656,147	28,970	278,577	29%
551 LIMITED ENGLISH PROFICIENCY	3,059	-	3,059	3,059	-	-	0%
572 - TITLE I	197,242	5,785	203,027	188,215	12,868	1,944	1%
587 - EARLY CHILDHOOD SPECIAL EDUCATION GRANT	31,292	-	31,292	24,823	-	6,470	21%
590 - TITLE II-A IMPROVING TEACHER QUALITY	69,422	2,450	71,872	28,793	8,681	34,398	48%
599 - MISCELLANEOUS FEDERAL GRANTS	20,695	4,360	25,055	8,901	5,425	10,730	43%
TOTAL ALL FUNDS	111,401,120	7,384,661	118,785,781	15,925,037	29,394,061	73,466,683	62%

**BIG WALNUT LOCAL SCHOOL DISTRICT
INVESTMENT PORTFOLIO
May 31, 2019**

<u>Institution</u>	<u>Instrument Type</u>	<u>Cost Basis</u>	<u>Purchase Date</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Days to Maturity</u>	<u>Est. Interest Remaining</u>
<u>INTERIM FUNDS - General Operating Funds</u>							
<u>Certificates of Deposit</u>							
1) Wells Fargo Bk N A	Certificate of Deposit	\$248,000.00	6/17/2016	1.35%	6/17/2019	17	\$559.53
2) Capital One Bk USA Natl Assn	Certificate of Deposit	\$248,000.00	7/29/2015	2.00%	7/29/2019	59	\$2,459.62
3) Synchrony Bank	Certificate of Deposit	\$250,000.00	3/13/2015	1.95%	3/13/2020	287	\$4,875.00
4) Morgan Stanley Bk N A Utah	Certificate of Deposit	\$245,000.00	5/3/2018	2.75%	5/4/2020	339	\$10,078.56
5) Henry Cnty Bk Napoleon Ohio	Certificate of Deposit	\$205,000.00	11/30/2017	1.80%	5/29/2020	364	\$4,013.54
6) Morgan Stanley Private Bank	Certificate of Deposit	\$245,000.00	8/30/2018	2.80%	8/31/2020	458	\$10,374.57
7) Discover Bank	Certificate of Deposit	\$245,000.00	9/6/2018	2.75%	9/8/2020	466	\$10,023.18
8) American Express Centr	Certificate of Deposit	\$248,000.00	9/23/2015	2.30%	9/23/2020	481	\$8,579.44
9) Barclays Bk Del	Certificate of Deposit	\$248,000.00	9/23/2015	2.20%	9/23/2020	481	\$8,206.42
10) MB Financial Bank N.A.	Certificate of Deposit	\$205,000.00	11/27/2017	2.00%	11/27/2020	546	\$6,515.10
11) BMW Bk North Amer Salt Lake	Certificate of Deposit	\$205,000.00	11/29/2017	2.05%	11/30/2020	549	\$8,428.02
12) Connectone Bk Englewood	Certificate of Deposit	\$205,000.00	11/29/2017	2.00%	11/30/2020	549	\$6,515.10
13) Wells Fargo Bank Natl Assn	Certificate of Deposit	\$210,000.00	12/14/2018	3.10%	12/14/2020	563	\$10,897.52
14) Great North Bank	Certificate of Deposit	\$245,000.00	8/31/2018	2.80%	2/26/2021	637	\$12,592.36
15) Sallie Mae Bank	Certificate of Deposit	\$245,000.00	4/3/2019	2.50%	4/5/2021	675	\$12,350.68
16) Patriot Bank, NA	Certificate of Deposit	\$245,000.00	8/24/2018	2.80%	4/26/2021	696	\$13,832.76
Certificate of Deposit Subtotal		\$3,742,000.00					
<u>Government Debt - Federal Agency</u>							
17) Federal Natl Mtg Assn Note	Government Debt	\$535,000.00	11/15/2016	1.13%	11/15/2019	168	\$6,018.76
18) Federal Natl Mtg Assn Note	Government Debt	\$500,000.00	1/27/2017	1.65%	1/27/2020	241	\$8,250.00
19) Federal Natl Mtg Assn Note	Government Debt	\$494,752.50	10/31/2016	1.25%	12/30/2020	579	\$10,828.13
Government Debt - Federal Agency Subtotal		\$1,529,752.50					
<u>Cash Accounts</u>							
1) First Commonwealth Bank	Checking - SM	\$12,528.69	5/31/2019	0.51%	6/1/2019	1	\$0.18
2) First Commonwealth Bank	Checking - Pub. Invest	\$1,504,395.12	5/31/2019	1.61%	6/1/2019	1	\$66.36
3) First Commonwealth Bank	Checking - Sweep	\$1,000,000.00	5/31/2019	2.10%	6/1/2019	1	\$57.53
4) Federated Govt Obligations Is	Money Market	\$309,113.55	5/31/2019	2.25%	6/1/2019	1	\$19.05
5) Star Ohio - General	Money Market	\$17,412,556.42	5/31/2019	2.54%	6/1/2019	1	\$1,211.72
Cash Account Subtotal		\$20,238,593.78					
Total Interim Funds		\$25,510,346.28					
<u>ACTIVE FUNDS - General Operating Funds</u>							
1) First Commonwealth Bank	Checking - General	\$3,677.25	5/31/2019	0.00%	6/1/2019	1	\$0.00
2) First Commonwealth Bank	Checking - Payroll	\$50,401.71	5/31/2019	0.00%	6/1/2019	1	\$0.00
Total Active Funds		\$54,078.96					
Total Active and Interim Funds - General Operating		\$25,564,425.24		2.36%		85	\$156,753.13

**BIG WALNUT LOCAL SCHOOL DISTRICT
CONSTRUCTION - INVESTMENT PORTFOLIO
May 31, 2019**

<u>Institution</u>	<u>Instrument Type</u>	<u>Cost Basis</u>	<u>Purchase Date</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Days to Maturity</u>	<u>Est. Earnings Remaining</u>
<u>December 2017 - Note/Bond Proceeds</u>							
<u>Federal Government Obligations</u>							
1) U.S. Treasury Note	U.S. Treasury Note	\$754,032.81	2/21/2019	2.53%	8/31/2019	92	\$9,767.19
2) U.S. Treasury Note	U.S. Treasury Note	\$199,031.25	4/30/2019	2.46%	8/31/2019	92	\$1,968.75
3) U.S. Treasury Note	U.S. Treasury Note	\$618,359.38	1/28/2019	2.59%	9/15/2019	107	\$9,375.00
4) U.S. Treasury Note	U.S. Treasury Note	\$988,437.50	2/26/2019	2.55%	2/29/2020	274	\$25,312.50
Federal Government Obligations Subtotal		\$2,559,860.94					
<u>Commercial Paper</u>							
6) BNP Paribas	Commercial Paper	\$885,618.00	11/29/2018	2.87%	6/21/2019	21	\$14,382.00
7) Toyota Motor Credit	Commercial Paper	\$904,866.00	11/26/2018	2.87%	6/24/2019	24	\$15,134.00
8) TD USA	Commercial Paper	\$493,518.75	4/25/2019	2.58%	10/25/2019	147	\$6,481.25
9) JP Morgan	Commercial Paper	\$1,176,505.33	2/27/2019	2.68%	11/22/2019	175	\$23,494.67
10) Canadian Imp Holdings	Commercial Paper	\$980,867.78	4/17/2019	2.62%	1/10/2020	224	\$19,132.22
11) Canadian Imp Holdings	Commercial Paper	\$931,962.66	5/16/2019	2.61%	2/7/2020	252	\$18,037.34
Commercial Paper Subtotal		\$5,373,338.52					
<u>Money Markets</u>							
12) First American Treasury Obligations Fund	Money Market	\$28,428.62	5/31/2019	2.27%	6/1/2019	1	\$1.77
13) Star Ohio-Construction Fund	Money Market	\$61,745.53	5/31/2019	2.54%	6/1/2019	1	\$4.30
Money Markets Subtotal		\$90,174.15					
Total December 2017 - Note/Bond Proceeds		\$8,023,373.61					
<u>July 2018 - Bond Proceeds</u>							
<u>Federal Government Obligations</u>							
1) U.S. Treasury Note	U.S. Treasury Note	\$1,538,132.81	2/28/2019	2.55%	8/31/2019	92	\$19,617.19
2) U.S. Treasury Note	U.S. Treasury Note	\$2,230,576.18	3/7/2019	2.55%	9/15/2019	107	\$29,267.57
3) U.S. Treasury Note	U.S. Treasury Note	\$4,934,570.30	1/31/2019	2.60%	11/30/2019	183	\$90,429.70
4) U.S. Treasury Bill	U.S. Treasury Bill	\$1,905,319.01	2/28/2019	2.51%	1/30/2020	244	\$44,680.99
5) U.S. Treasury Note	U.S. Treasury Note	\$4,942,187.50	2/26/2019	2.55%	2/29/2020	274	\$92,187.50
6) Federal Home Loan Mtg	U.S. Agency Note	\$1,000,000.00	4/5/2019	2.55%	5/1/2020	336	\$25,500.00
7) Federal Home Loan Bank	U.S. Agency Note	\$1,035,000.00	5/28/2019	2.51%	5/28/2020	363	\$25,978.50
8) Federal Home Loan Bank	U.S. Agency Note	\$1,000,000.00	3/20/2019	2.65%	12/18/2020	567	\$46,375.00
9) Federal Home Loan Bank	U.S. Agency Note	\$1,000,000.00	4/5/2019	2.60%	1/5/2021	585	\$45,500.00
10) Federal Home Loan Bank	U.S. Agency Note	\$2,000,000.00	3/26/2019	2.70%	3/26/2021	665	\$108,000.00
Federal Government Obligations Subtotal		\$21,585,785.80					
<u>Commercial Paper</u>							
12) BNP Paribas	Commercial Paper	\$2,509,251.00	11/29/2018	2.87%	6/21/2019	21	\$40,749.00
13) Toyota Motor Credit	Commercial Paper	\$2,301,507.00	11/26/2018	2.87%	6/24/2019	24	\$38,493.00
14) Coco Cola Company	Commercial Paper	\$788,964.00	1/24/2019	2.71%	7/29/2019	59	\$11,036.00
15) Citigroup	Commercial Paper	\$3,151,326.21	3/14/2019	2.66%	10/9/2019	131	\$48,673.79
16) Coco Cola Company	Commercial Paper	\$1,471,402.08	2/7/2019	2.70%	10/24/2019	146	\$28,597.92
17) JP Morgan	Commercial Paper	\$1,862,796.94	2/12/2019	2.70%	11/5/2019	158	\$37,203.06
18) Natixix NY	Commercial Paper	\$1,567,960.00	3/18/2019	2.72%	12/13/2019	196	\$32,040.00
19) Natixix NY	Commercial Paper	\$686,192.50	3/25/2019	2.68%	12/20/2019	203	\$13,807.50
20) Canadian Imp Holdings	Commercial Paper	\$559,094.63	4/17/2019	2.62%	1/10/2020	224	\$10,905.37
21) MUFG Bank	Commercial Paper	\$1,471,520.00	5/16/2019	2.61%	2/7/2020	252	\$28,480.00
Commercial Paper Subtotal		\$16,370,014.36					
22) First American Treasury Obligations Fund	Money Market	\$12,054.77	5/31/2019	2.27%	6/1/2019	1	\$0.75
Subtotal		\$26,808.50					
Total July 2018 - Bond Proceeds		\$37,982,608.66					

**BIG WALNUT LOCAL SCHOOL DISTRICT
CONSTRUCTION - INVESTMENT PORTFOLIO
May 31, 2019**

<u>Institution</u>	<u>Instrument Type</u>	<u>Cost Basis</u>	<u>Purchase Date</u>	<u>Yield Rate</u>	<u>Maturity Date</u>	<u>Days to Maturity</u>	<u>Est. Earnings Remaining</u>
<u>May 2019 - Bond Proceeds</u>							
<u>Federal Government Obligations</u>							
1) Fed. Natl Mtg Assoc. Disc. Note	U.S. Agency Disc. Note	\$509,903.26	5/31/2019	2.28%	6/3/2019	3	\$96.74
2) U.S. Treasury Note	U.S. Treasury Note	\$4,972,851.56	5/6/2019	2.47%	11/30/2019	183	\$64,648.44
3) U.S. Treasury Note	U.S. Treasury Note	\$4,974,218.75	5/9/2019	2.44%	12/31/2019	214	\$66,406.25
4) Federal Home Loan Mtg	U.S. Agency Note	\$2,440,919.42	5/9/2019	2.42%	4/20/2020	325	\$56,467.95
5) Federal Home Loan Mtg	U.S. Agency Note	\$5,000,000.00	5/6/2019	2.53%	5/29/2020	364	\$126,500.00
6) Federal Home Loan Assoc	U.S. Agency Note	\$1,480,305.00	5/6/2019	2.42%	8/17/2020	444	\$46,221.04
7) Federal Home Loan Bank	U.S. Agency Note	\$3,982,720.00	5/6/2019	2.46%	1/29/2021	609	\$169,813.33
8) Federal Home Loan Bank	U.S. Agency Note	\$1,160,000.00	5/16/2019	2.50%	4/8/2021	678	\$55,180.56
9) Federal Home Loan Bank	U.S. Agency Note	\$6,000,000.00	5/14/2019	2.60%	5/14/2021	714	\$312,000.00
10) Federal Home Loan Bank	U.S. Agency Note	\$808,912.50	5/6/2019	2.45%	7/28/2021	789	\$44,610.73
11) Federal Home Loan Bank	U.S. Agency Note	\$1,035,000.00	5/16/2019	2.50%	10/15/2021	868	\$62,675.00
Federal Government Obligations Subtotal		\$32,364,830.49					
<u>Certificates of Deposit</u>							
12) Veritx Community Bank, TX	Certificate of Deposit	\$244,816.25	5/17/2019	2.46%	2/18/2020	265	\$4,501.86
13) Bank Leumi USA, NY	Certificate of Deposit	\$244,000.00	5/20/2019	2.39%	5/19/2020	356	\$4,880.00
14) First Republic Bank, CA	Certificate of Deposit	\$244,000.00	5/20/2019	2.39%	5/19/2020	356	\$4,880.00
15) Enerbank USA, UT	Certificate of Deposit	\$245,000.00	5/20/2019	2.41%	5/20/2020	357	\$4,900.00
16) BMO Harris Bank, IL	Certificate of Deposit	\$244,000.00	5/23/2019	2.39%	5/22/2020	359	\$4,880.00
17) CIBC Bank USA, IL	Certificate of Deposit	\$244,000.00	5/23/2019	2.44%	5/22/2020	359	\$4,981.70
18) Iberiabank, LA	Certificate of Deposit	\$244,000.00	5/23/2019	2.39%	5/22/2020	359	\$4,880.00
19) Bank OZK, AR	Certificate of Deposit	\$244,000.00	5/28/2019	2.46%	5/28/2020	365	\$4,981.70
20) Bankwell Bank, CT	Certificate of Deposit	\$244,000.00	5/29/2019	2.39%	5/28/2020	365	\$4,880.00
21) Rockland Trust Co, MA	Certificate of Deposit	\$244,000.00	5/29/2019	2.39%	5/28/2020	365	\$4,880.00
22) Webbank, UT	Certificate of Deposit	\$245,000.00	5/29/2019	2.41%	5/28/2020	365	\$4,900.00
23) Commonwealth Bus. Bank, CA	Certificate of Deposit	\$245,000.00	5/31/2019	2.41%	5/29/2020	366	\$4,900.00
24) Dime Community Bank, NY	Certificate of Deposit	\$244,000.00	5/30/2019	2.39%	5/29/2020	366	\$4,880.00
25) Live Oak Banking Co, NC	Certificate of Deposit	\$245,000.00	5/29/2019	2.41%	5/29/2020	366	\$4,900.00
26) Republic Bank, MN	Certificate of Deposit	\$245,000.00	5/30/2019	2.41%	5/29/2020	366	\$4,900.00
27) Wex Bank, UT	Certificate of Deposit	\$245,852.40	5/6/2019	2.48%	5/3/2021	705	\$12,201.60
Certificate of Deposit Subtotal		\$3,911,668.65					
<u>Commercial Paper</u>							
28) Coco Cola Company	Commercial Paper	\$3,776,963.56	5/10/2019	2.50%	8/6/2019	67	\$23,036.44
29) TD USA	Commercial Paper	\$5,431,781.69	5/16/2019	2.47%	11/15/2019	168	\$68,218.31
30) Natixix NY	Commercial Paper	\$1,125,978.00	5/30/2019	2.49%	11/26/2019	179	\$14,022.00
31) JP Morgan	Commercial Paper	\$1,962,323.32	5/2/2019	2.59%	1/24/2020	238	\$37,676.68
32) JP Morgan	Commercial Paper	\$1,177,572.00	5/9/2019	2.57%	1/31/2020	245	\$22,428.00
33) MUFG Bank	Commercial Paper	\$2,746,006.67	5/9/2019	2.65%	1/31/2020	245	\$53,993.33
34) Toyota Motor Credit	Commercial Paper	\$2,944,805.00	5/13/2019	2.54%	2/3/2020	248	\$55,195.00
35) MUFG Bank	Commercial Paper	\$981,013.33	5/16/2019	2.61%	2/7/2020	252	\$18,986.67
Commercial Paper Subtotal		\$20,146,443.57					
36) First American Treasury Obligations Fund	Money Market	\$39,149.49	5/31/2019	2.27%	6/1/2019	1	\$2.43
Subtotal		\$39,149.49					
Total May 2019 - Bond Proceeds		\$56,462,092.20					
Grand Total Construction Proceeds		\$102,468,074.47		2.57%		283	\$2,344,119.59

BIG WALNUT LOCAL SCHOOL DISTRICT
INVESTMENT EARNINGS REVENUE
May 31, 2019

Fund	Month to Date	Year to Date
General Fund (001)	\$45,610.19	\$429,424.43
Building Project Fund (004-9017)	\$34,928.67	\$699,321.93
Food Service Fund (006)	\$250.92	\$3,521.93
Sunbury Meadows CDA (022-9200)	\$37.10	\$188.08
Auxillary Services Fund (401)	\$282.15	\$2,654.25
Total All Funds	\$81,109.03	\$1,135,110.62

**Thank you for your review of the May 2019 Big Walnut Local
School District Financial Report.**



Big Walnut Local School District
110 Tippet Court
Sunbury, OH 43074