

# Joseph Badger Local School District

Financial Statements

For May

Fiscal Year 2017

# Table of Contents

Cover	Page 1
Table of Contents	Page 2
Five-Year Financial Forecast	Page 3
Financial Summary	Page 4
Bank Reconciliation	Page 5
Investment Breakdown	Page 6
Year by Year Comparisons	Page 7 - 9
Expenditure Per Pupil Comparisons	Page 10

Joseph Badger Local School District

Financial Statements

**JOSEPH BADGER LOCAL SCHOOL DISTRICT - - TRUMBULL COUNTY**

**SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES  
IN FUND BALANCES FOR THE FISCAL YEARS ENDED  
JUNE 30, 2014, 2015, AND 2016 ACTUAL;  
FORECASTED FISCAL YEARS ENDING JUNE 30, 2017 THROUGH 2021**

	Fiscal Year 2014	Actual Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Forecasted Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
<b>Revenue:</b>								
1.010 General Property Tax (Real Estate)	2,628,632	2,788,419	2,856,718	2,895,410	2,842,837	2,833,973	2,843,965	2,854,026
1.020 Tangible Personal Property Tax	152,598	241,855	238,759	253,355	269,804	273,971	279,765	285,667
1.035 Unrestricted Grants-in-Aid	4,032,485	3,973,348	4,803,234	4,629,819	4,457,280	4,513,590	4,384,310	4,326,720
1.040 Restricted Grants-in-Aid	2,162	86,222	83,065	87,282	85,018	83,201	81,136	79,071
1.050 Property Tax Allocation	526,004	533,274	539,466	538,204	534,699	528,282	522,028	515,759
1.060 All Other Revenues	285,849	275,958	262,218	309,020	236,205	226,185	216,185	202,035
1.070 Total Revenues	7,627,828	7,897,076	8,561,480	8,713,090	8,425,843	8,459,202	8,327,389	8,263,278
<b>Other Financing Sources:</b>								
2.060 All Other Financing Sources	64,232	60,968	119,563	216,060	40,000	40,000	40,000	40,000
2.070 Total Other Financing Sources	64,232	60,968	119,563	216,060	40,000	40,000	40,000	40,000
2.080 Total Revenues and Other Financing Sources	7,692,060	7,958,044	8,701,043	8,929,150	8,465,843	8,499,202	8,367,389	8,303,278
<b>Expenditures:</b>								
3.010 Personal Services	3,837,598	3,835,302	3,596,467	3,738,179	3,797,637	3,894,066	4,003,245	4,115,464
3.020 Employees' Retirement/Insurance Benefits	1,557,898	1,478,292	1,443,762	1,490,739	1,538,389	1,594,858	1,655,679	1,719,047
3.030 Purchased Services	1,510,212	1,667,049	1,623,847	1,641,485	1,526,261	1,582,861	1,596,461	1,619,811
3.040 Supplies and Materials	292,633	332,221	267,623	297,201	274,201	278,951	283,201	285,451
3.050 Capital Outlay	215,336	343,171	295,558	325,000	325,000	325,000	325,000	325,000
4.300 Other Objects	141,117	145,640	146,388	150,104	149,254	150,329	151,404	151,404
4.500 Total Expenditures	7,554,894	7,801,675	7,373,845	7,642,708	7,610,942	7,806,063	8,014,990	8,218,197
<b>Other Financing Uses</b>								
5.010 Operating Transfers-Out	113,737	451,651	440,204	405,000	405,000	405,000	405,000	405,000
5.020 Advances-Out	4,758	0	27,877	0	0	0	0	0
5.030 All Other Financing Uses	0	0	0	0	0	0	0	0
5.040 Total Other Financing Uses	118,495	451,651	468,081	405,000	405,000	405,000	405,000	405,000
5.050 Total Expenditures and Other Financing Uses	7,673,389	8,253,326	7,841,926	8,047,708	8,015,942	8,211,063	8,419,990	8,621,197
6.010 Excess of Rev. & Other Financing Sources over (under) Expenditures and Other Financing Uses	18,671	-295,282	659,417	861,442	449,901	288,139	-52,601	-317,919
7.010 Cash Balance July 1 - Excl Proposed Renewal/Replacement and New Levies	2,574,592	2,593,263	2,297,981	3,157,398	4,038,840	4,488,741	4,776,880	4,724,279
7.020 Cash Balance June 30	2,593,263	2,297,981	3,157,398	4,038,840	4,488,741	4,776,880	4,724,279	4,406,360
8.010 Estimated Encumbrances June 30	0	0	0	0	0	0	0	0
10.010 Fund Balance June 30 for Certification of Appropriations	2,593,263	2,297,981	3,157,398	4,038,840	4,488,741	4,776,880	4,724,279	4,406,360
<b>Rev from Replacement/Renewal Levies</b>								
11.020 Property Tax - Renewal or Replacement		0	0	0	0	0	0	0
11.030 Cumulative Balance of Replacement/Renewal Le	0	0	0	0	0	0	0	0
12.011 Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations	2,593,263	2,297,981	3,157,398	4,038,840	4,488,741	4,776,880	4,724,279	4,406,360
15.010 Unreserved Fund Balance June 30	2,593,263	2,297,981	3,157,398	4,038,840	4,488,741	4,776,880	4,724,279	4,406,360

Joseph Badger Local School District

Financial Statements

**FINANCIAL SUMMARY FOR  
May 2017**

	Fiscal Year Beginning Balance	Month to Date Receipts	Fiscal Year to Date Receipts	Month to Date Expenditures	Fiscal Year to Date Expenditures	Current Fund Balance	Current Encumbrances	Unencumbered Fund Balance
<b>001 General Fund</b>	\$ 3,157,418.42	\$ 608,931.20	\$ 7,501,523.46	\$ 370,474.14	\$ 6,719,856.46	\$ 3,939,085.42	\$ 312,386.85	\$ 3,626,698.57
<b>002 Bond Retirement</b>	\$ 567,082.92	\$ 54,857.29	\$ 622,733.24	\$ 89,272.50	\$ 613,899.32	\$ 576,916.84	\$ 89,272.50	\$ 486,644.34
<b>003 Permanent Improvement</b>	\$ 876,171.44	\$ -	\$ -	\$ -	\$ 488,130.00	\$ 388,041.44	\$ -	\$ 388,041.44
<b>004 Building Fund</b>	\$ 642.76	\$ -	\$ -	\$ -	\$ -	\$ 642.76	\$ -	\$ 642.76
<b>006 Food Service</b>	\$ 77,150.64	\$ 44,459.59	\$ 364,547.80	\$ 34,050.70	\$ 343,361.15	\$ 98,337.29	\$ 12,937.49	\$ 85,399.80
<b>008 Endowment Funds</b>	\$ 24,735.26	\$ 17.99	\$ 143.16	\$ -	\$ -	\$ 24,878.42	\$ -	\$ 24,878.42
<b>010 Classroom Facilities</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>011 Rotary Special Services</b>	\$ 5,538.71	\$ 2,475.00	\$ 26,800.00	\$ 2,477.88	\$ 28,033.56	\$ 4,105.15	\$ -	\$ 4,105.15
<b>016 Emergency Fund</b>	\$ -	\$ 88,790.48	\$ 994,346.30	\$ 137,755.53	\$ 342,888.25	\$ 651,458.05	\$ -	\$ 651,458.05
<b>018 Public School Support</b>	\$ 127,037.42	\$ 988.14	\$ 7,229.79	\$ -	\$ 2,576.99	\$ 131,690.22	\$ 38.00	\$ 131,652.22
<b>022 District Agency Fund</b>	\$ 22,886.87	\$ 4,395.60	\$ 22,919.60	\$ 5,723.96	\$ 20,141.46	\$ 25,675.01	\$ -	\$ 25,675.01
<b>034 Maintenance Fund</b>	\$ 44,394.81	\$ 4,005.24	\$ 53,564.72	\$ 1,203.29	\$ 26,599.28	\$ 71,360.25	\$ 4,378.81	\$ 66,981.44
<b>036 Severance Fund</b>	\$ 76,191.12	\$ -	\$ -	\$ -	\$ 7,868.90	\$ 68,322.22	\$ -	\$ 68,322.22
<b>200 Student Activity Fund</b>	\$ 21,689.87	\$ 1,905.75	\$ 26,171.79	\$ 2,689.97	\$ 17,033.85	\$ 30,827.81	\$ 15,824.01	\$ 15,003.80
<b>300 District Activity Fund</b>	\$ 22,529.59	\$ 4,181.81	\$ 39,783.87	\$ 1,066.24	\$ 45,462.16	\$ 16,851.30	\$ 4,771.40	\$ 12,079.90
<b>432 EMIS</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>451 OneNet</b>	\$ -	\$ -	\$ 5,400.00	\$ -	\$ -	\$ 5,400.00	\$ -	\$ 5,400.00
<b>452 SchoolNet Professional Development</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>494 Poverty Based Assistance</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>499 Misc. State Grants</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>504 Education Jobs Fund</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>508 Entry Year Teacher</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>516 Title VI-B</b>	\$ 1,590.39	\$ 31,827.24	\$ 102,418.05	\$ 87,313.95	\$ 173,931.39	\$ (69,922.95)	\$ -	\$ (69,922.95)
<b>533 Title IID</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>572 Title I</b>	\$ -	\$ 130,243.92	\$ 270,344.32	\$ 26,840.18	\$ 263,323.36	\$ 7,020.96	\$ -	\$ 7,020.96
<b>573 Title V</b>	\$ -	\$ 19,006.03	\$ 19,006.03	\$ -	\$ -	\$ 19,006.03	\$ -	\$ 19,006.03
<b>584 Drug Free Grant</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>590 Improving Teacher Quality</b>	\$ -	\$ -	\$ 18,309.39	\$ 7,520.44	\$ 44,581.71	\$ (26,272.32)	\$ -	\$ (26,272.32)
<b>599 Lunch Equipment Grant</b>	\$ -	\$ -	\$ 15,740.39	\$ 34,190.12	\$ 34,190.12	\$ (18,449.73)	\$ -	\$ (18,449.73)
<b>Grand Totals (All Funds)</b>	\$ 5,026,070.22	\$ 991,895.28	\$ 10,090,781.91	\$ 800,578.90	\$ 9,171,877.96	\$ 5,943,974.17	\$ 439,609.06	\$ 5,504,365.11

## Financial Statements

**BANK RECONCILIATION FOR  
May 2017**

**PER BOARD LEDGERS**

<b>PRIOR MONTH'S BALANCE</b>	\$	<b>5,752,657.79</b>
<b>PLUS RECEIPTS</b>	\$	<b>991,895.28</b>
<b>LESS EXPENDITURES</b>	\$	<b>(800,578.90)</b>
<b>GRAND TOTAL (ALL FUNDS)</b>	\$	<b>5,943,974.17</b>

**PER BANK STATEMENTS**

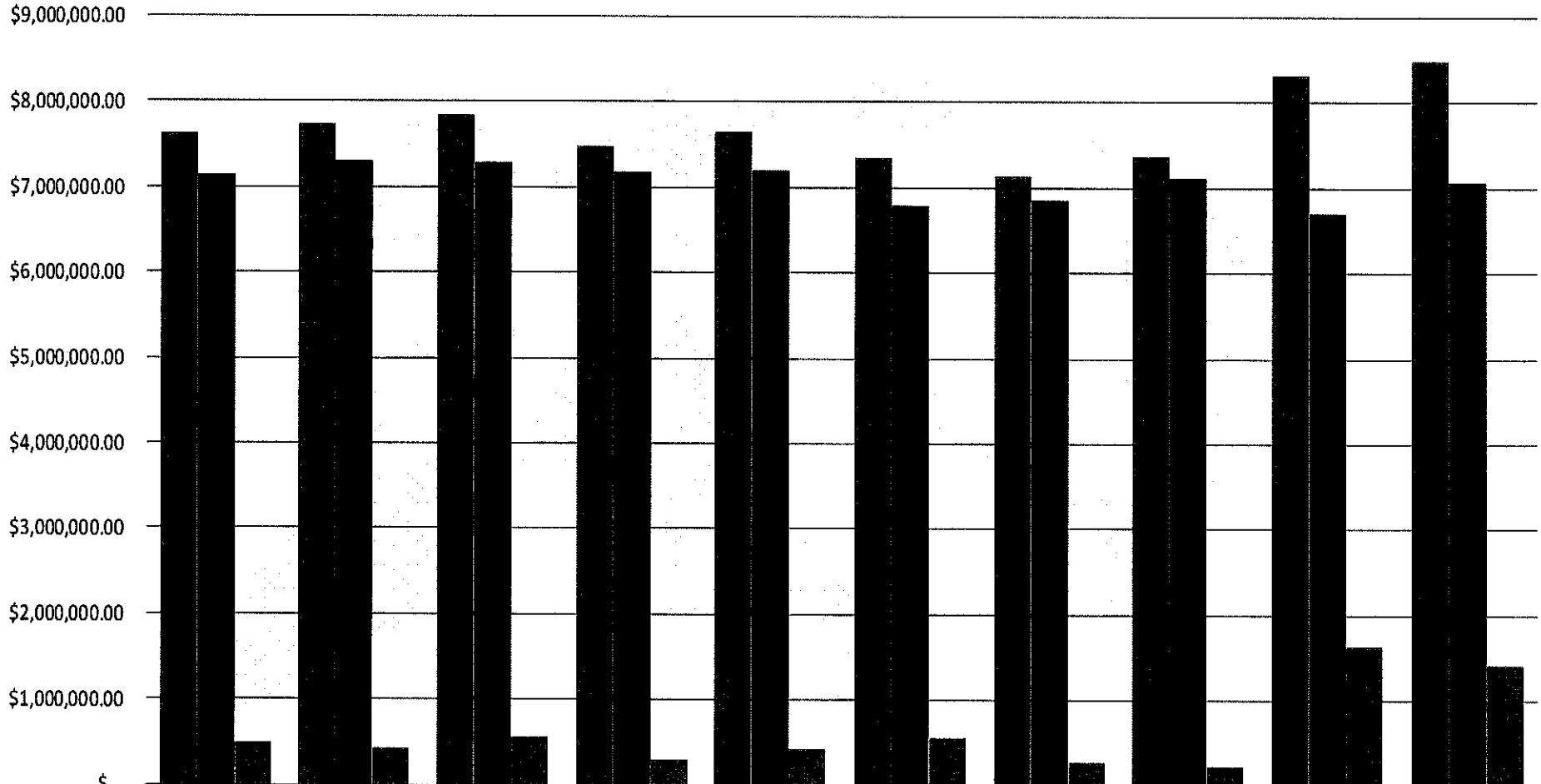
Huntington Bank - General Account	\$	127,352.25
Huntington Bank - Payroll Account	\$	-
STAR Ohio - General Account	\$	3,332,030.76
STAR Ohio - STAR Plus	\$	1,009,708.11
Investments - See Page 6 For Breakdown	\$	1,487,000.00
RSA Money Market	\$	3,110.18
Plus: Other Adjustments	\$	324.79
Less: Outstanding Checks	\$	(10,643.76)
Less: Interest Received	\$	(4,908.16)
Less: Other Adjustments	\$	-
<b>TOTAL BANK BALANCE</b>	\$	<b>5,943,974.17</b>

**INVESTMENT BREAKDOWN FOR  
May 2017**

<b>Type of Investment</b>	<b>Bank of Deposit</b>	<b>Amount</b>	<b>Rate</b>	<b>Maturity</b>
CDARS-RSA	Xenith Bank	\$ 249,000.00	0.75%	June 14th, 2017
CDARS-RSA	BMO Harris	\$ 248,000.00	0.75%	July 17th, 2017
CDARS-RSA	Carroll Community Bank	\$ 247,000.00	1.00%	January 19th, 2018
CDARS-RSA	Ally Bank	\$ 248,000.00	1.40%	July 26th, 2018
CDARS-RSA	Synchrony Bank	\$ 247,000.00	1.20%	May 17th, 2018
CDARS-RSA	Ally Bank	\$ 248,000.00	1.40%	July 26th, 2018
	<b>Total Investments</b>	<b>\$1,487,000.00</b>		

Financial Statements

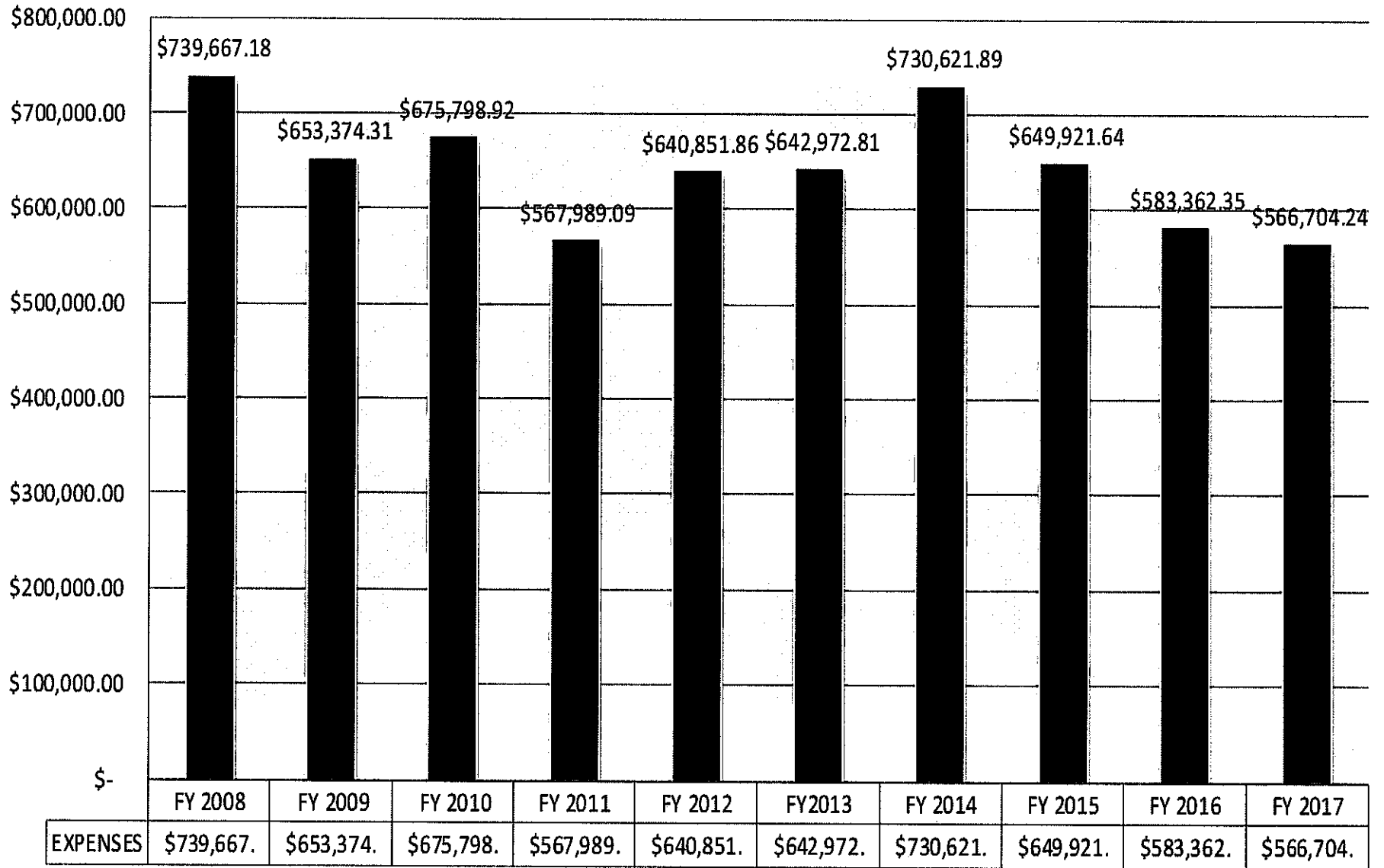
### General Fund Totals as of May



	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Revenue	\$7,642,009.7	\$7,743,376.0	\$7,847,016.7	\$7,475,143.9	\$7,651,255.6	\$7,362,397.7	\$7,141,290.9	\$7,364,453.2	\$8,332,386.0	\$8,495,869.7
Expenses	\$7,135,685.7	\$7,315,032.5	\$7,285,674.7	\$7,177,756.1	\$7,210,945.8	\$6,799,919.4	\$6,853,545.8	\$7,117,475.9	\$6,696,601.0	\$7,062,669.7
Difference	\$506,324.02	\$428,343.54	\$561,342.00	\$297,387.73	\$440,309.81	\$562,478.25	\$287,745.11	\$246,977.30	\$1,635,784.9	\$1,433,200.0

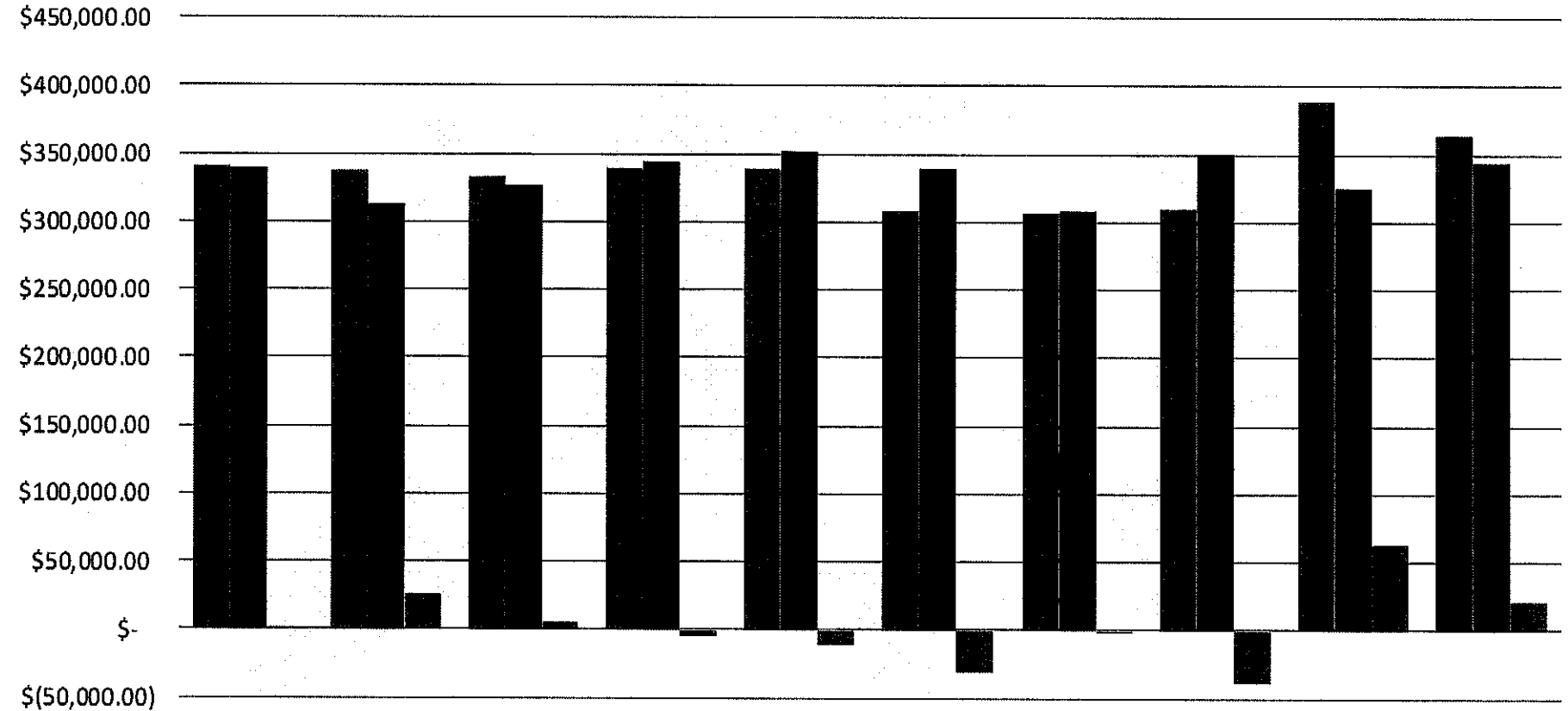
■ Revenue ■ Expenses ■ Difference

### Transportation Total Expenses Comparison as of May





### Food Service Totals as of May



\$(100,000.00)

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Revenue	\$340,900.	\$338,501.	\$333,165.	\$339,350.	\$339,558.	\$308,614.	\$306,856.	\$310,157.	\$389,430.	\$364,547.
Expenses	\$338,749.	\$312,355.	\$327,257.	\$344,545.	\$351,093.	\$339,320.	\$308,480.	\$349,782.	\$325,242.	\$343,361.
Difference	\$2,151.39	\$26,146.4	\$5,908.36	\$(5,195.5	\$(11,534.	\$(30,705.	\$(1,623.4	\$(39,624.	\$64,188.6	\$21,186.6

■ Revenue ■ Expenses ■ Difference

### Expenditure Per Pupil - FY 2016

