

Joseph Badger Local School District

Financial Statements

# Joseph Badger Local School District

Financial Statements

For May

Fiscal Year 2018

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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, 2015, 2016, AND 2017 ACTUAL  
FORECASTED FISCAL YEARS ENDING JUNE 30, 2018 THROUGH 2022**

	Actual			Forecasted		Forecasted		Forecasted	
	Fiscal Year 2015	Fiscal Year 2016	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	
<b>Revenue:</b>									
1.010 General Property Tax (Real Estate)	2,786,419	2,865,718	2,895,410	2,880,937	2,852,145	2,872,778	2,883,087	2,893,199	
1.020 Tangible Personal Property Tax	241,855	238,759	250,355	270,797	281,613	291,957	302,129	312,403	
1.035 Unrestricted Grants-In-Aid	3,873,348	4,603,234	4,608,434	4,634,606	4,636,976	4,591,878	4,547,060	4,602,701	
1.040 Restricted Grants-In-Aid	86,222	83,085	79,674	89,785	89,986	87,415	85,225	83,035	
1.050 Property Tax Allocation	533,274	539,466	537,134	532,916	526,094	519,661	513,441	507,221	
1.060 All Other Revenues	275,858	262,218	291,568	324,138	298,649	298,649	298,649	298,649	
1.070 Total Revenues	7,897,076	8,581,480	8,663,575	8,733,179	8,685,463	8,662,338	8,629,591	8,597,208	
<b>Other Financing Sources:</b>									
2.060 All Other Financing Sources	60,968	119,563	245,795	131,187	85,000	85,000	85,000	85,000	
2.070 Total Other Financing Sources	60,968	119,563	245,795	131,187	85,000	85,000	85,000	85,000	
2.080 Total Revenues and Other Financing Sources	7,958,044	8,701,043	8,909,370	8,864,366	8,770,463	8,747,338	8,714,591	8,682,208	
<b>Expenditures:</b>									
3.010 Personal Services	3,835,302	3,596,467	3,826,013	4,009,753	4,205,538	4,210,321	4,333,145	4,469,552	
3.020 Employees' Retirement/Insurance Benefits	1,478,292	1,443,762	1,520,270	1,656,136	1,810,553	1,865,853	1,954,493	2,053,795	
3.030 Purchased Services	1,667,049	1,623,847	1,671,884	1,985,780	1,912,655	1,921,505	1,930,355	1,935,955	
3.040 Supplies and Materials	332,221	267,823	333,153	305,282	300,125	307,625	310,125	316,625	
3.050 Capital Outlay	343,171	295,559	323,512	200,001	250,001	250,001	250,001	250,001	
4.300 Other Objects	146,640	146,388	155,322	180,500	182,000	183,250	184,500	185,750	
4.500 Total Expenditures	7,801,675	7,373,845	7,830,154	8,337,451	8,660,872	8,728,555	8,962,619	9,201,678	
<b>Other Financing Uses</b>									
5.010 Operating Transfers-Out	451,651	440,204	413,450	250,000	250,000	250,000	250,000	250,000	
5.020 Advances-Out	0	27,577	0	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	451,651	467,781	413,450	250,000	250,000	250,000	250,000	250,000	
5.050 Total Expenditures and Other Financing Uses	8,253,326	7,841,626	8,243,604	8,587,451	8,910,872	8,978,555	9,212,619	9,451,678	
<b>Expenses of Rev. &amp; Other Financing Sources over/Under Expenditures and Other Financing Uses</b>									
6.010	499,282	859,417	666,766	275,915	-140,409	-231,217	-498,028	-769,470	
<b>Cash Balance July 1 - Incl. Proposed Renewal/Replacement and New Levies</b>									
7.010	2,593,263	2,297,981	3,157,398	3,823,164	4,100,079	3,959,670	3,728,453	3,230,425	
7.020 Cash Balance June 30	2,297,981	3,157,398	3,823,164	4,100,079	3,959,670	3,728,453	3,230,425	2,460,955	
8.010 Estimated Encumbrances June 30	0	0	0	0	0	0	0	0	
<b>Fund Balance June 30 for Certification of Appropriations</b>									
10.010	2,297,981	3,157,398	3,823,164	4,100,079	3,959,670	3,728,453	3,230,425	2,460,955	
<b>Rev from Replacement/Renewal Levies</b>									
11.020 Property Tax - Renewal or Replacement	0	0	0	0	0	0	0	0	
11.030 Cumulative Balance of Replacement/Renewal Le	0	0	0	0	0	0	0	0	
<b>Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations</b>									
12.011	2,297,981	3,157,398	3,823,164	4,100,079	3,959,670	3,728,453	3,230,425	2,460,955	
15.010 Unreserved Fund Balance June 30	2,297,981	3,157,398	3,823,164	4,100,079	3,959,670	3,728,453	3,230,425	2,460,955	

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**FINANCIAL SUMMARY FOR  
May 2018**

	Fiscal Year		Fiscal Year to Date			Current	Current	Unencumbered
	Beginning Balance	Month to Date Receipts	Receipts	Month to Date Expenditures	Expenditures	Fund Balance	Encumbrances	Fund Balance
001 General Fund	\$ 3,823,111.18	\$ 803,715.98	\$ 7,433,227.68	\$ 735,714.55	\$ 6,766,310.30	\$ 4,490,028.58	\$ 475,770.65	\$ 4,014,257.91
002 Bond Retirement	\$ 575,916.84	\$ 54,401.78	\$ 620,644.59	\$ 89,272.50	\$ 618,366.76	\$ 578,184.67	\$ -	\$ 578,194.67
003 Permanent Improvement	\$ 673,041.44	\$ -	\$ -	\$ -	\$ -	\$ 673,041.44	\$ -	\$ 673,041.44
004 Building Fund	\$ 642.78	\$ -	\$ -	\$ -	\$ -	\$ 642.78	\$ -	\$ 642.78
006 Food Service	\$ 106,417.58	\$ 41,301.37	\$ 333,498.19	\$ 30,161.67	\$ 321,015.70	\$ 118,898.05	\$ 27,880.75	\$ 91,017.30
008 Endowment Funds	\$ 24,878.42	\$ 25.34	\$ 285.89	\$ -	\$ 1,500.00	\$ 23,664.31	\$ -	\$ 23,664.31
011 Rotary Special Services	\$ 1,667.91	\$ 2,475.00	\$ 39,509.40	\$ 10,040.38	\$ 76,685.15	\$ (36,607.84)	\$ -	\$ (35,507.84)
016 Emergency Fund	\$ -	\$ 83,789.73	\$ 995,610.09	\$ 136,142.37	\$ 678,352.73	\$ 317,257.36	\$ -	\$ 317,257.36
018 Public School Support	\$ 161,077.13	\$ 1,454.50	\$ 5,112.33	\$ 150.00	\$ 4,024.78	\$ 162,164.69	\$ 913.00	\$ 161,251.68
022 District Agency Fund	\$ 24,912.71	\$ 4,430.80	\$ 53,358.13	\$ -	\$ 40,498.65	\$ 37,770.19	\$ -	\$ 37,770.19
034 Maintenance Fund	\$ 86,046.45	\$ 3,572.92	\$ 53,203.91	\$ -	\$ 20,615.88	\$ 118,634.50	\$ 5,390.00	\$ 113,244.50
036 Severance Fund	\$ 148,322.22	\$ -	\$ -	\$ -	\$ 7,344.07	\$ 140,978.15	\$ -	\$ 140,978.15
200 Student Activity Fund	\$ 24,372.91	\$ 844.95	\$ 21,726.10	\$ 6,608.88	\$ 21,524.85	\$ 24,574.16	\$ 7,246.42	\$ 17,327.74
300 District Activity Fund	\$ 12,415.72	\$ 1,721.00	\$ 33,608.37	\$ 2,111.74	\$ 57,509.69	\$ (11,485.60)	\$ 10,900.06	\$ (22,385.66)
451 OneNet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
499 Misc. State Grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
516 Title VI-B	\$ -	\$ -	\$ 155,546.41	\$ (35,969.81)	\$ 163,061.12	\$ (7,514.71)	\$ -	\$ (7,514.71)
533 Title IID	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
572 Title I	\$ -	\$ -	\$ 192,905.94	\$ 12,231.79	\$ 227,666.16	\$ (34,760.22)	\$ -	\$ (34,760.22)
573 Title V	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
584 Drug Free Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
590 Improving Teacher Quality	\$ -	\$ -	\$ 26,267.42	\$ 516.58	\$ 26,784.00	\$ (516.58)	\$ -	\$ (516.58)
599 Lunch Equipment Grant	\$ -	\$ -	\$ 18,449.73	\$ 24,820.33	\$ 24,820.33	\$ (6,370.60)	\$ -	\$ (6,370.60)
<b>Grand Totals (All Funds)</b>	<b>\$ 5,662,823.25</b>	<b>\$ 797,733.37</b>	<b>\$ 9,982,950.18</b>	<b>\$ 1,011,800.96</b>	<b>\$ 9,056,080.15</b>	<b>\$ 6,589,693.28</b>	<b>\$ 528,100.88</b>	<b>\$ 6,061,592.40</b>

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**BANK RECONCILIATION FOR  
May 2018**

<b>PER BOARD LEDGERS</b>		
PRIOR MONTH'S BALANCE	\$	6,803,760.87
PLUS RECEIPTS	\$	797,733.37
LESS EXPENDITURES	\$	(1,011,800.96)
<b>GRAND TOTAL (ALL FUNDS)</b>	<b>\$</b>	<b>6,589,693.28</b>
<b>PER BANK STATEMENTS</b>		
Huntington Bank - General Account	\$	212,546.31
Huntington Bank - Payroll Account	\$	751.53
STAR Ohio - General Account	\$	3,890,112.82
STAR Ohio - STAR Plus	\$	1,021,799.98
Investments - See Page 6 For Breakdown	\$	1,240,000.00
RSA Money Market	\$	269,009.36
Plus: Other Adjustments	\$	568.60
Less: Outstanding Checks	\$	(34,963.39)
Less: Interest Received	\$	(10,131.93)
Less: Other Adjustments	\$	-
<b>TOTAL BANK BALANCE</b>	<b>\$</b>	<b>6,589,693.28</b>

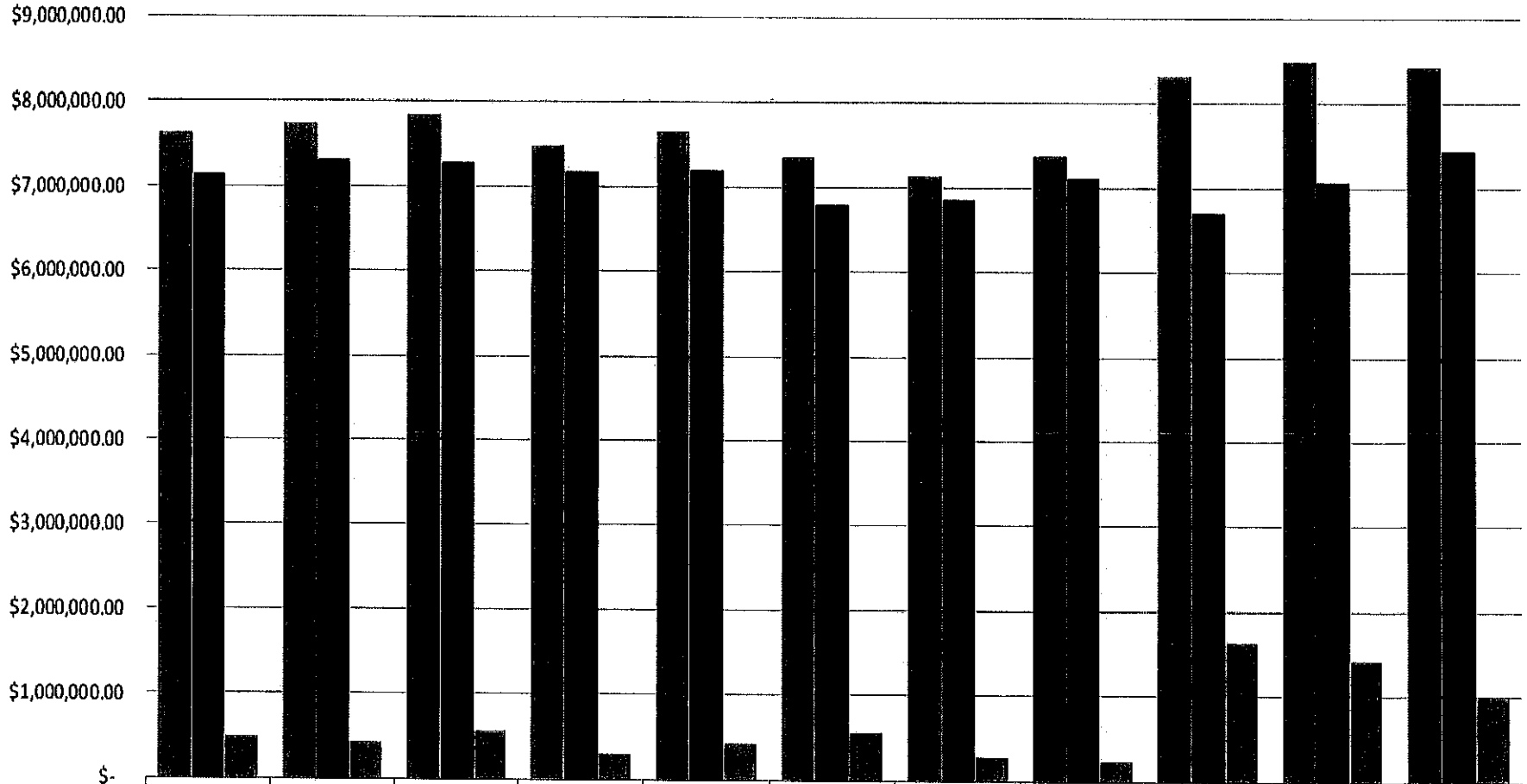
**INVESTMENT BREAKDOWN FOR  
May 2018**

Type of Investment	Bank of Deposit	Amount	Rate	Maturity
CDARS-RSA	Ally Bank	\$ 248,000.00	1.40%	July 26th, 2018
CDARS-RSA	Franklin Synergy	\$ 249,000.00	1.55%	January 22nd, 2019
CDARS-RSA	Capital One	\$ 247,000.00	1.70%	July 19th, 2019
CDARS-RSA	Cathay Bank	\$ 249,000.00	2.00%	August 16th, 2019
CDARS-RSA	UMPQUA	\$ 247,000.00	2.35%	October 28, 2019
	<b>Total Investments</b>	<b>\$1,240,000.00</b>		

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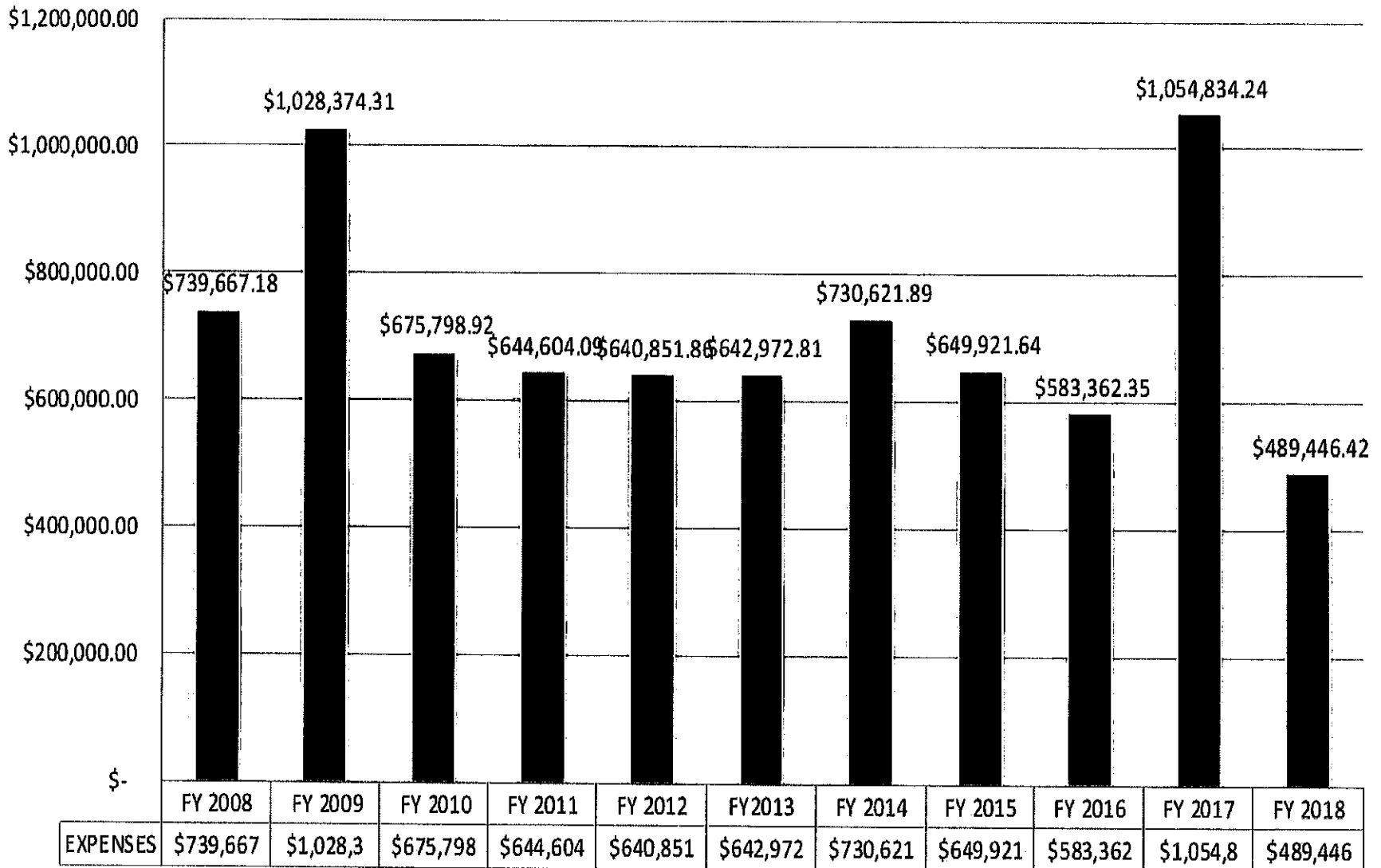
General Fund Totals as of May



	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue	\$7,642,009.	\$7,743,376.	\$7,847,016.	\$7,475,143.	\$7,651,255.	\$7,362,397.	\$7,141,290.	\$7,364,453.	\$8,332,386.	\$8,495,869.	\$8,428,837.
Expenses	\$7,135,685.	\$7,315,032.	\$7,285,674.	\$7,177,756.	\$7,210,945.	\$6,799,919.	\$6,853,545.	\$7,117,475.	\$6,696,601.	\$7,062,669.	\$7,444,663.
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.	\$1,433,200.	\$984,174.74

■ Revenue ■ Expenses ■ Difference

### Transportation Total Expenses Comparison as of May

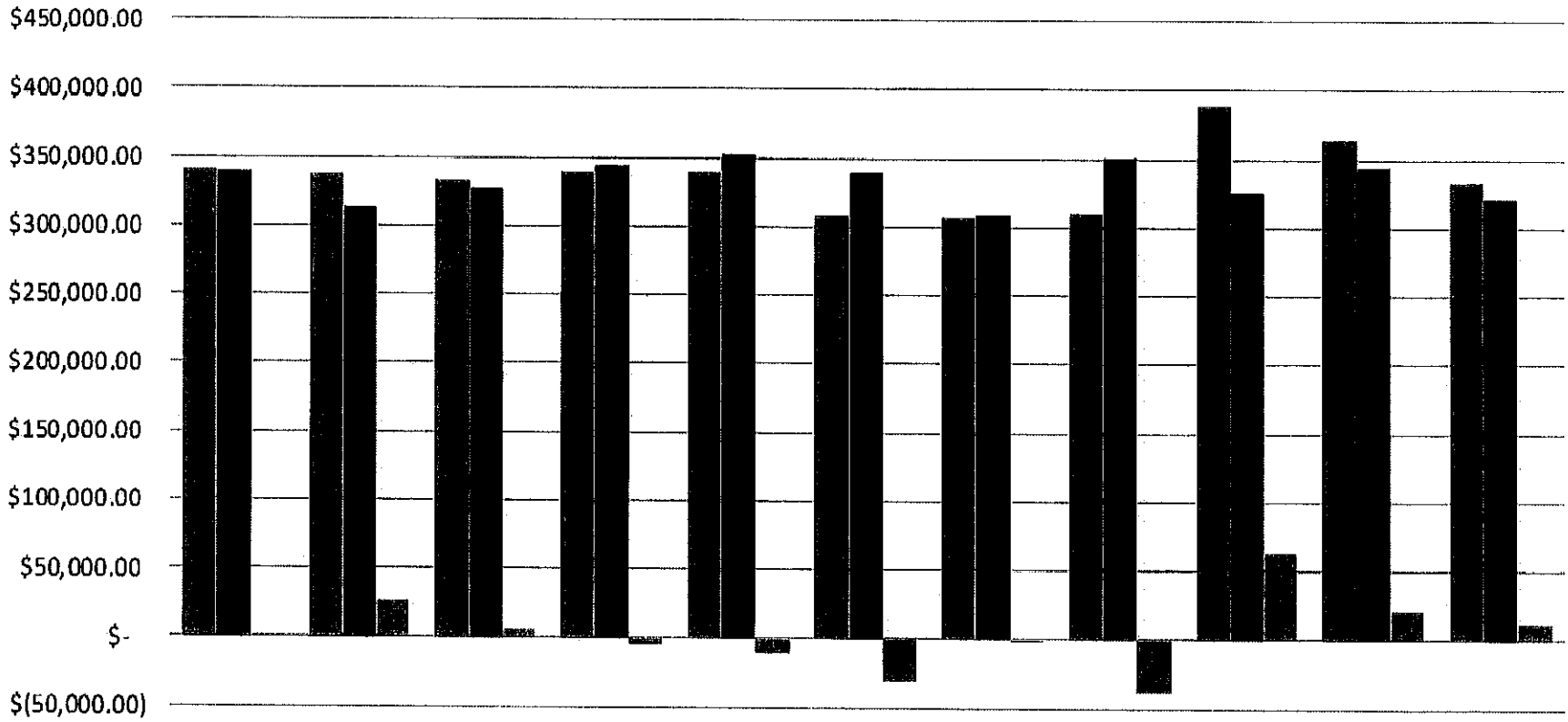




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### Food Service Totals as of May



	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue	\$340,900	\$338,501	\$333,165	\$339,350	\$339,558	\$308,614	\$306,856	\$310,157	\$389,430	\$364,547	\$333,496
Expenses	\$338,749	\$312,355	\$327,257	\$344,545	\$351,093	\$339,320	\$308,480	\$349,782	\$325,242	\$343,361	\$321,015
Difference	\$2,151.3	\$26,146.	\$5,908.3	\$(5,195.	\$(11,534	\$(30,705	\$(1,623.	\$(39,624	\$64,188.	\$21,186.	\$12,480.

■ Revenue ■ Expenses ■ Difference

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