

Joseph Badger Local School District

Financial Statements For December Fiscal Year 2023

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, 2020, 2021, AND 2022 ACTUAL;
FORECASTED FISCAL YEARS ENDING JUNE 30, 2023 THROUGH 2027**

| | Actual | | | Forecasted | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Fiscal Year 2020 | Fiscal Year 2021 | Fiscal Year 2022 | Fiscal Year 2023 | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2026 | Fiscal Year 2027 |
| Revenue: | | | | | | | | |
| 1.010 General Property Tax (Real Estate) | 2,906,231 | 3,045,855 | 3,145,119 | 3,141,540 | 3,239,896 | 3,327,124 | 3,332,141 | 3,370,916 |
| 1.020 Tangible Personal Property Tax | 288,109 | 300,868 | 309,526 | 324,773 | 325,766 | 330,907 | 337,132 | 342,444 |
| 1.035 Unrestricted Grants-in-Aid | 4,474,367 | 4,546,553 | 4,472,427 | 4,471,672 | 4,444,695 | 4,443,005 | 4,423,985 | 4,433,054 |
| 1.040 Restricted Grants-in-Aid | 68,665 | 68,663 | 293,013 | 305,012 | 329,595 | 329,515 | 347,502 | 340,522 |
| 1.050 Property Tax Allocation | 515,200 | 521,009 | 530,870 | 510,713 | 528,032 | 545,524 | 546,169 | 552,112 |
| 1.060 All Other Revenues | 450,595 | 508,152 | 159,718 | 326,728 | 333,046 | 339,542 | 337,946 | 320,664 |
| 1.070 Total Revenues | 8,703,167 | 8,991,100 | 8,910,673 | 9,080,438 | 9,201,030 | 9,315,617 | 9,324,875 | 9,359,712 |
| Other Financing Sources: | | | | | | | | |
| 2.060 All Other Financing Sources | 123,102 | 96,231 | 93,935 | 95,884 | 95,884 | 95,884 | 95,884 | 95,884 |
| 2.070 Total Other Financing Sources | 123,102 | 96,231 | 93,935 | 95,884 | 95,884 | 95,884 | 95,884 | 95,884 |
| 2.080 Total Revenues and Other Financing Sources | 8,826,269 | 9,087,331 | 9,004,608 | 9,176,322 | 9,296,914 | 9,411,501 | 9,420,759 | 9,455,596 |
| Expenditures: | | | | | | | | |
| 3.010 Personal Services | 4,180,213 | 4,038,616 | 3,528,782 | 4,682,285 | 4,934,601 | 5,148,875 | 5,354,130 | 5,565,946 |
| 3.020 Employees' Retirement/Insurance Benefits | 1,850,093 | 1,787,788 | 1,623,136 | 1,837,517 | 1,869,626 | 1,894,916 | 1,932,889 | 1,972,075 |
| 3.030 Purchased Services | 1,822,369 | 1,910,961 | 1,356,145 | 1,554,359 | 1,532,909 | 1,571,770 | 1,597,687 | 1,623,764 |
| 3.040 Supplies and Materials | 289,887 | 256,962 | 340,424 | 375,761 | 383,847 | 416,924 | 425,262 | 433,767 |
| 3.050 Capital Outlay | 144,918 | 173,369 | 160,916 | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| 4.300 Other Objects | 156,560 | 150,301 | 166,142 | 187,920 | 190,209 | 192,527 | 192,527 | 192,527 |
| 4.500 Total Expenditures | 8,444,040 | 8,317,997 | 7,175,545 | 8,937,842 | 9,211,192 | 9,525,012 | 9,802,495 | 10,088,079 |
| Other Financing Uses | | | | | | | | |
| 5.010 Operating Transfers-Out | 300,233 | 306,552 | 380,000 | 375,000 | 375,000 | 375,000 | 375,000 | 375,000 |
| 5.020 Advances-Out | 0 | 0 | 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 | 300,233 | 306,552 | 380,000 | 375,000 | 375,000 | 375,000 | 375,000 | 375,000 |
| 5.050 Total Expenditures and Other Financing Uses | 8,744,273 | 8,624,549 | 7,555,545 | 9,312,842 | 9,586,192 | 9,900,012 | 10,177,495 | 10,463,079 |
| 6.010 Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses | 81,996 | 462,782 | 1,449,063 | -136,520 | -289,278 | -488,511 | -756,736 | -1,007,483 |
| 7.010 Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | 4,080,236 | 4,162,232 | 4,625,014 | 6,074,077 | 5,937,557 | 5,648,279 | 5,159,768 | 4,403,032 |
| 7.020 Cash Balance June 30 | 4,162,232 | 4,625,014 | 6,074,077 | 5,937,557 | 5,648,279 | 5,159,768 | 4,403,032 | 3,395,549 |
| 8.010 Estimated Encumbrances June 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.010 Fund Balance June 30 for Certification of Appropriations | 4,162,232 | 4,625,014 | 6,074,077 | 5,937,557 | 5,648,279 | 5,159,768 | 4,403,032 | 3,395,549 |
| Rev from Replacement/Renewal Levies | | | | | | | | |
| 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 | 4,162,232 | 4,625,014 | 6,074,077 | 5,937,557 | 5,648,279 | 5,159,768 | 4,403,032 | 3,395,549 |
| 15.010 Unreserved Fund Balance June 30 | 4,162,232 | 4,625,014 | 6,074,077 | 5,937,557 | 5,648,279 | 5,159,768 | 4,403,032 | 3,395,549 |

Joseph Badger Local School District

Financial Statements

Joseph Badger Local School District

FINANCIAL SUMMARY FOR
December 2022

| | 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 |
|---------------------------------|-------------------------------------|---------------------------|---------------------------------|-------------------------------|-------------------------------------|-------------------------|-------------------------|------------------------------|
| 001 General Fund | \$ 6,074,077.55 | \$ 447,948.38 | \$ 3,896,033.67 | \$ 779,221.50 | \$ 4,424,085.96 | \$ 5,546,025.26 | \$ 753,686.48 | \$ 4,792,338.78 |
| 002 Bond Retirement | \$ 638,925.55 | \$ - | \$ 252,281.60 | \$ - | \$ 487,624.87 | \$ 403,582.28 | \$ - | \$ 403,582.28 |
| 003 Permanent Improvement | \$ 1,777,491.44 | \$ - | \$ - | \$ - | \$ - | \$ 1,777,491.44 | \$ - | \$ 1,777,491.44 |
| 006 Food Service | \$ 261,325.13 | \$ 84,085.65 | \$ 137,950.14 | \$ 139,737.31 | \$ 315,218.09 | \$ 84,057.18 | \$ 245,442.64 | \$ (161,385.46) |
| 008 Endowment Funds | \$ 21,697.78 | \$ 57.63 | \$ 233.43 | \$ - | \$ - | \$ 21,931.21 | \$ 1,500.00 | \$ 20,431.21 |
| 011 Rotary Special Services | \$ 7,280.00 | \$ - | \$ 4,610.12 | \$ - | \$ - | \$ 11,890.12 | \$ - | \$ 11,890.12 |
| 016 Emergency Fund | \$ - | \$ - | \$ 443,126.69 | \$ 76,157.02 | \$ 444,056.93 | \$ (930.24) | \$ - | \$ (930.24) |
| 018 Public School Support | \$ 108,708.01 | \$ - | \$ 15,264.66 | \$ 1,596.00 | \$ 7,014.77 | \$ 116,957.90 | \$ 911.23 | \$ 116,046.67 |
| 022 District Agency Fund | \$ 64,046.97 | \$ 5,805.00 | \$ 34,620.00 | \$ 5,824.81 | \$ 40,935.74 | \$ 57,731.23 | \$ - | \$ 57,731.23 |
| 034 Maintenance Fund | \$ 104,646.94 | \$ - | \$ 31,635.43 | \$ 794.50 | \$ 34,803.86 | \$ 101,478.51 | \$ 34,233.18 | \$ 67,245.33 |
| 035 Severance Fund | \$ 213,463.98 | \$ - | \$ - | \$ - | \$ - | \$ 213,463.98 | \$ - | \$ 213,463.98 |
| 200 Student Activity Fund | \$ 23,385.84 | \$ 1,478.50 | \$ 5,466.50 | \$ 638.50 | \$ 8,898.48 | \$ 19,953.86 | \$ 7,321.12 | \$ 12,632.74 |
| 300 District Activity Fund | \$ 25,046.35 | \$ 8,035.00 | \$ 37,926.99 | \$ 3,065.35 | \$ 42,909.85 | \$ 20,063.49 | \$ 32,863.86 | \$ (12,800.37) |
| 451 OneNet | \$ - | \$ - | \$ 2,700.00 | \$ - | \$ - | \$ 2,700.00 | \$ - | \$ 2,700.00 |
| 467 Student Wellnes Funds | \$ 112,531.70 | \$ - | \$ - | \$ - | \$ - | \$ 112,531.70 | \$ - | \$ 112,531.70 |
| 499 Misc State Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 135,000.00 | \$ (135,000.00) |
| 507 ESSER | \$ (68,785.48) | \$ - | \$ 68,785.48 | \$ - | \$ - | \$ 0.00 | \$ 1,214,174.52 | \$ (1,214,174.52) |
| 510 CRF - Rural/Small Town | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 516 Title VI-B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 572 Title I | \$ (8,591.29) | \$ - | \$ 6,136.10 | \$ - | \$ - | \$ (2,455.19) | \$ - | \$ (2,455.19) |
| 573 Title V | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 587 VIB Restoration | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 590 Improving Teacher Quality | \$ (28,251.41) | \$ - | \$ 28,251.41 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 599 Misc Federal Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grand Totals (All Funds) | \$ 9,326,999.06 | \$ 547,410.16 | \$ 4,965,022.22 | \$ 1,007,034.99 | \$ 5,805,548.55 | \$ 8,486,472.73 | \$ 2,425,133.03 | \$ 6,061,339.70 |

Joseph Badger Local School District

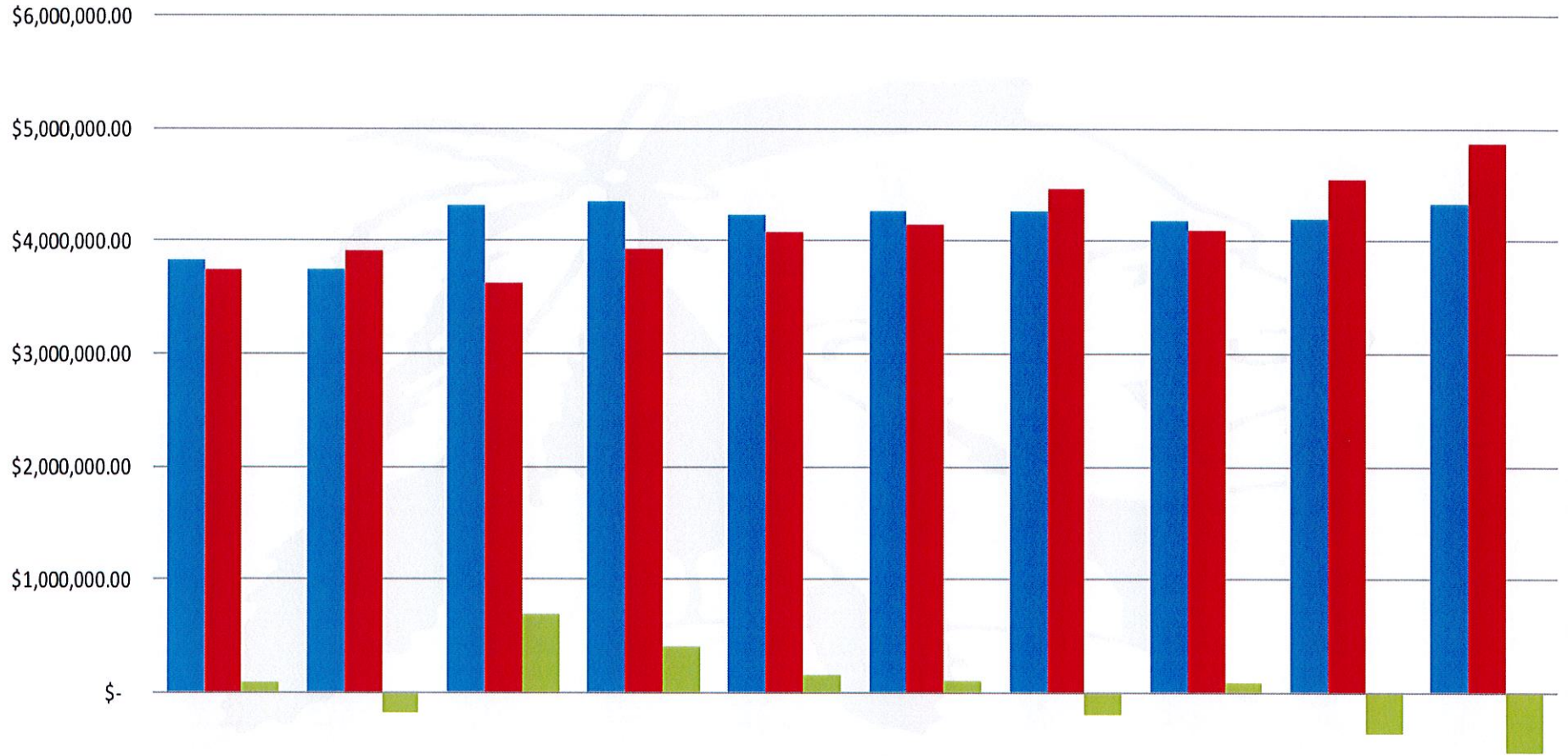
**BANK RECONCILIATION FOR
December 2022**

| PER BOARD LEDGERS | |
|--|------------------------|
| PRIOR MONTH'S BALANCE | \$ 8,946,097.56 |
| PLUS RECEIPTS | \$ 547,410.16 |
| LESS EXPENDITURES | \$ (1,007,034.99) |
| GRAND TOTAL (ALL FUNDS) | \$ 8,486,472.73 |
| PER BANK STATEMENTS | |
| Huntington Bank - General Account | \$ 153,972.09 |
| Huntington Bank - Payroll Account | \$ 377.05 |
| STAR Ohio - General Account | \$ 6,544,180.47 |
| STAR Ohio - STAR Plus | \$ - |
| Investments - See Page 6 For Breakdown | \$ 1,494,000.00 |
| Money Market | \$ 347,627.35 |
| Plus: Other Adjustments | \$ 1,716.21 |
| Less: Outstanding Checks | \$ (29,761.86) |
| Less: Interest Received | \$ (25,486.58) |
| Less: Other Adjustments | \$ (152.00) |
| | \$ - |
| | \$ - |
| | \$ - |
| TOTAL BANK BALANCE | \$ 8,486,472.73 |

**INVESTMENT BREAKDOWN FOR
December 2022**

| Type of Investment | Bank of Deposit | Amount | Rate | Maturity |
|---------------------------|-------------------------------|-----------------------|-------------|--------------------|
| CD | Goldman Sachs | \$ 249,000.00 | 0.15% | May 5, 2023 |
| CD | Synchrony Bank | \$ 249,000.00 | 0.40% | September 18, 2023 |
| CD | Midcountry Bank | \$ 249,000.00 | 0.45% | December 22, 2023 |
| CD | Plains State Bank TX | \$ 249,000.00 | 0.45% | December 22, 2023 |
| CD | International Bank of Chicago | \$ 249,000.00 | 3.30% | March 21, 2024 |
| CD | First Credit Bank | \$ 249,000.00 | 0.60% | December 23, 2024 |
| Total Investments | | \$1,494,000.00 | | |

General Fund Totals as of December - 10 Year Comparison

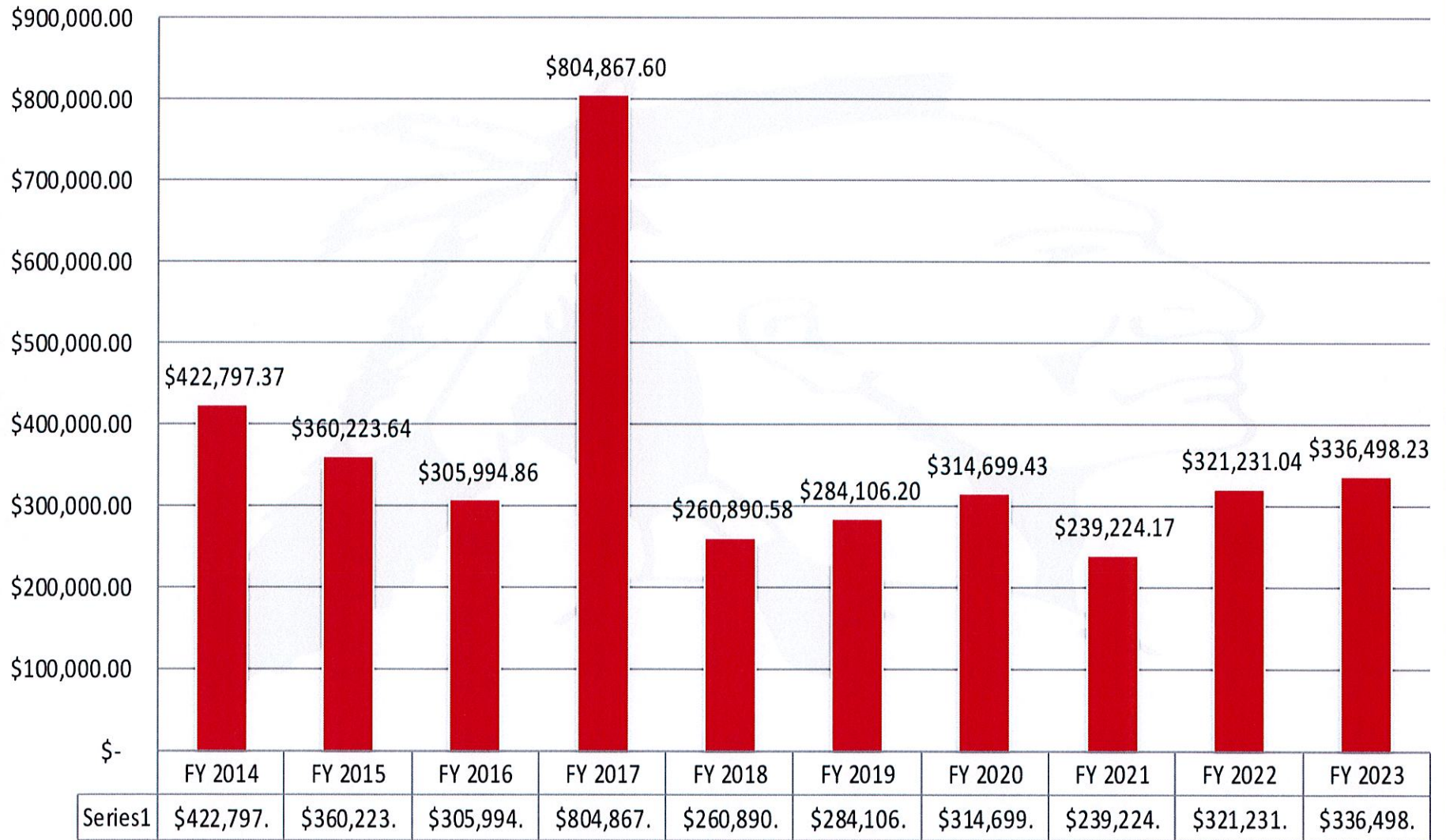


\$(1,000,000.00)

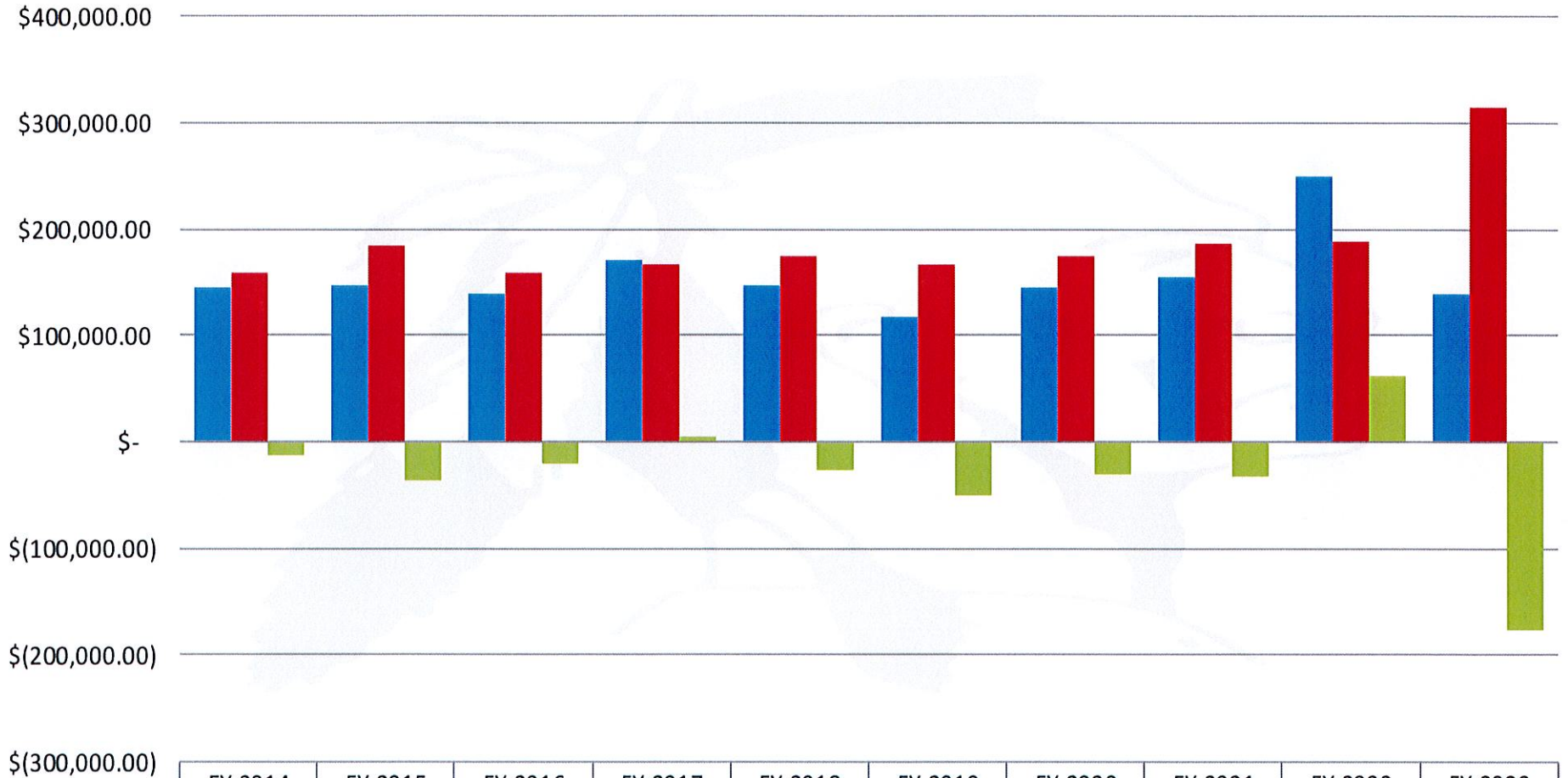
| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|
| Revenue | \$3,837,920.6 | \$3,742,922.5 | \$4,323,320.5 | \$4,347,363.1 | \$4,238,398.1 | \$4,258,610.5 | \$4,271,996.3 | \$4,179,903.2 | \$4,194,495.3 | \$4,339,160.3 |
| Expenses | \$3,750,181.0 | \$3,916,184.6 | \$3,635,545.3 | \$3,930,356.2 | \$4,079,475.7 | \$4,144,646.9 | \$4,469,587.4 | \$4,091,845.1 | \$4,552,336.2 | \$4,868,142.8 |
| Difference | \$87,739.57 | \$(173,262.13) | \$687,775.18 | \$417,006.89 | \$158,922.48 | \$113,963.63 | \$(197,591.10) | \$88,058.12 | \$(357,840.94) | \$(528,982.53) |

■ Revenue ■ Expenses ■ Difference

Transportation Total Expenses Comparison as of December - 10 Year Comparison



Food Service Totals as of December - 10 Year Comparison



| | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue | \$144,670. | \$147,245. | \$138,331. | \$170,320. | \$147,339. | \$117,622. | \$144,060. | \$153,849. | \$248,692. | \$137,950. |
| Expenses | \$158,497. | \$183,971. | \$159,334. | \$166,292. | \$174,217. | \$167,407. | \$174,356. | \$186,951. | \$187,502. | \$315,120. |
| Difference | \$(13,827. | \$(36,725. | \$(21,002. | \$4,027.32 | \$(26,877. | \$(49,784. | \$(30,296. | \$(33,101. | \$61,189.2 | \$(177,170 |

■ Revenue ■ Expenses ■ Difference

Expenditure Per Pupil - FY 2021

