

Joseph Badger Local School District

Financial Statements

For October

Fiscal Year 2018

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

| | Actual | | | 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 |
| Revenue: | | | | | | | | |
| 1.010 General Property Tax (Real Estate) | 2,786,419 | 2,856,718 | 2,895,410 | 2,888,459 | 2,854,825 | 2,864,776 | 2,870,736 | 2,877,310 |
| 1.020 Tangible Personal Property Tax | 241,855 | 236,759 | 253,355 | 269,851 | 273,907 | 279,695 | 286,206 | 292,549 |
| 1.035 Unrestricted Grants-In-Aid | 3,973,348 | 4,603,234 | 4,606,434 | 4,626,778 | 4,632,480 | 4,540,725 | 4,450,689 | 4,406,965 |
| 1.040 Restricted Grants-In-Aid | 86,222 | 83,085 | 79,674 | 85,254 | 80,298 | 78,055 | 76,144 | 74,233 |
| 1.050 Property Tax Allocation | 533,274 | 539,466 | 537,134 | 530,504 | 521,351 | 515,081 | 508,014 | 500,948 |
| 1.060 All Other Revenues | 275,958 | 262,218 | 291,568 | 312,401 | 288,649 | 283,649 | 278,649 | 273,649 |
| 1.070 Total Revenues | 7,897,076 | 8,581,480 | 8,663,575 | 8,713,247 | 8,651,510 | 8,561,981 | 8,470,438 | 8,425,654 |
| Other Financing Sources: | | | | | | | | |
| 2.060 All Other Financing Sources | 60,968 | 119,563 | 245,795 | 83,450 | 65,000 | 65,000 | 65,000 | 65,000 |
| 2.070 Total Other Financing Sources | 60,968 | 119,563 | 245,795 | 83,450 | 65,000 | 65,000 | 65,000 | 65,000 |
| 2.080 Total Revenues and Other Financing Sources | 7,958,044 | 8,701,043 | 8,909,370 | 8,796,697 | 8,716,510 | 8,626,981 | 8,535,438 | 8,490,654 |
| Expenditures: | | | | | | | | |
| 3.010 Personal Services | 3,835,302 | 3,596,467 | 3,826,013 | 3,909,388 | 4,020,673 | 4,145,720 | 4,274,656 | 4,407,602 |
| 3.020 Employees' Retirement/Insurance Benefits | 1,478,292 | 1,443,762 | 1,520,270 | 1,571,922 | 1,630,147 | 1,681,555 | 1,723,515 | 1,766,589 |
| 3.030 Purchased Services | 1,667,049 | 1,623,847 | 1,671,884 | 1,626,513 | 1,613,855 | 1,623,505 | 1,638,111 | 1,644,923 |
| 3.040 Supplies and Materials | 332,221 | 267,823 | 333,153 | 289,125 | 290,125 | 300,125 | 305,125 | 313,625 |
| 3.050 Capital Outlay | 343,171 | 295,558 | 323,512 | 325,001 | 325,001 | 325,001 | 325,001 | 325,001 |
| 4.300 Other Objects | 145,640 | 146,388 | 155,322 | 150,250 | 151,575 | 152,650 | 153,650 | 154,450 |
| 4.500 Total Expenditures | 7,801,675 | 7,373,845 | 7,830,154 | 7,872,199 | 8,031,376 | 8,228,556 | 8,420,058 | 8,612,190 |
| Other Financing Uses | | | | | | | | |
| 5.010 Operating Transfers-Out | 451,651 | 440,204 | 413,450 | 405,000 | 405,000 | 405,000 | 405,000 | 405,000 |
| 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 | 405,000 | 405,000 | 405,000 | 405,000 | 405,000 |
| 5.050 Total Expenditures and Other Financing Uses | 8,253,326 | 7,841,626 | 8,243,604 | 8,277,199 | 8,436,376 | 8,633,556 | 8,825,058 | 9,017,190 |
| 6.010 Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses | -295,282 | 859,417 | 665,766 | 519,498 | 280,134 | -6,575 | -289,620 | -526,536 |
| 7.010 Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | 2,593,263 | 2,297,981 | 3,157,398 | 3,823,164 | 4,342,662 | 4,622,796 | 4,616,221 | 4,326,601 |
| 7.020 Cash Balance June 30 | 2,297,981 | 3,157,398 | 3,823,164 | 4,342,662 | 4,622,796 | 4,616,221 | 4,326,601 | 3,800,065 |
| 8.010 Estimated Encumbrances June 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 10.010 Fund Balance June 30 for Certification of Appropriations | 2,297,981 | 3,157,398 | 3,823,164 | 4,342,662 | 4,622,796 | 4,616,221 | 4,326,601 | 3,800,065 |
| Rev from Replacement/Renewal Levies | | | | | | | | |
| 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 |
| 12.011 Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations | 2,297,981 | 3,157,398 | 3,823,164 | 4,342,662 | 4,622,796 | 4,616,221 | 4,326,601 | 3,800,065 |
| 15.010 Unreserved Fund Balance June 30 | 2,297,981 | 3,157,398 | 3,823,164 | 4,342,662 | 4,622,796 | 4,616,221 | 4,326,601 | 3,800,065 |

Joseph Badger Local School District

Financial Statements

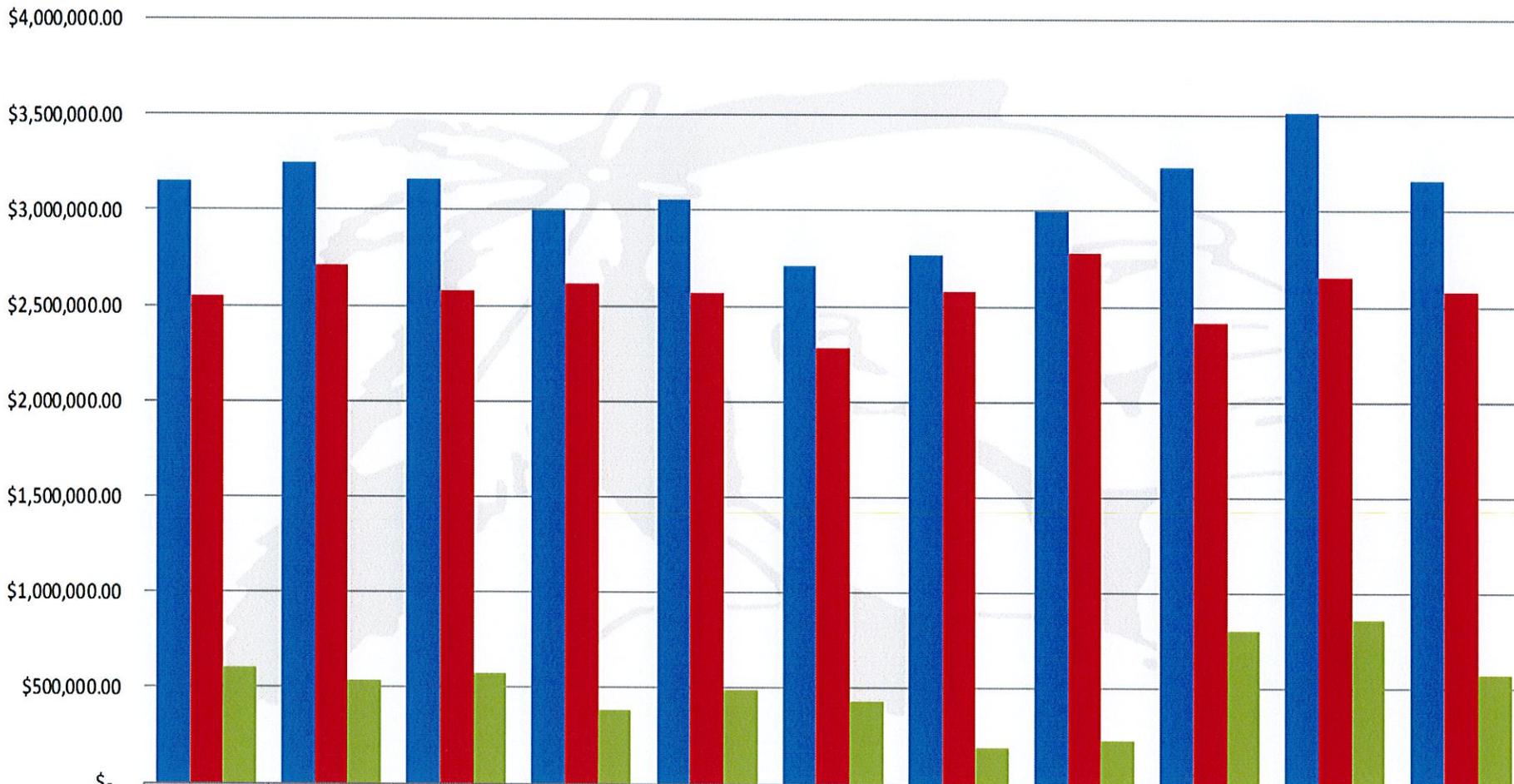
**FINANCIAL SUMMARY FOR
October 2017**

| | Fiscal Year | | | | | | | |
|--------------------------------------|------------------------|----------------------|------------------------|----------------------|------------------------|------------------------|------------------------|------------------------|
| | Beginning | Month to Date | Fiscal Year to Date | Month to Date | Fiscal Year to Date | Current | Current | Unencumbered |
| | Balance | Receipts | Receipts | Expenditures | Expenditures | Fund Balance | Encumbrances | Fund Balance |
| 001 General Fund | \$ 3,823,111.18 | \$ 469,239.62 | \$ 2,785,732.54 | \$ 612,739.09 | \$ 2,575,030.78 | \$ 4,033,812.94 | \$ 754,106.57 | \$ 3,279,706.37 |
| 002 Bond Retirement | \$ 575,916.84 | \$ - | \$ 228,312.29 | \$ - | \$ 4,273.23 | \$ 799,956.90 | \$ 519,272.50 | \$ 280,683.40 |
| 003 Permanent Improvement | \$ 673,041.44 | \$ - | \$ - | \$ - | \$ - | \$ 673,041.44 | \$ - | \$ 673,041.44 |
| 004 Building Fund | \$ 642.76 | \$ - | \$ - | \$ - | \$ - | \$ 642.76 | \$ - | \$ 642.76 |
| 006 Food Service | \$ 106,417.56 | \$ 15,501.38 | \$ 42,133.85 | \$ 32,838.19 | \$ 101,242.34 | \$ 47,309.07 | \$ 148,376.51 | \$ (101,067.44) |
| 008 Endowment Funds | \$ 24,878.42 | \$ 22.31 | \$ 105.22 | \$ - | \$ - | \$ 24,983.64 | \$ - | \$ 24,983.64 |
| 011 Rotary Special Services | \$ 1,667.91 | \$ 6,300.00 | \$ 10,500.00 | \$ 7,297.49 | \$ 19,495.03 | \$ (7,327.12) | \$ - | \$ (7,327.12) |
| 016 Emergency Fund | \$ - | \$ - | \$ 373,828.46 | \$ - | \$ 6,996.88 | \$ 366,831.58 | \$ - | \$ 366,831.58 |
| 018 Public School Support | \$ 161,077.13 | \$ 2,887.03 | \$ 3,392.91 | \$ 273.00 | \$ 273.00 | \$ 164,197.04 | \$ 308.00 | \$ 163,889.04 |
| 022 District Agency Fund | \$ 24,912.71 | \$ 8,418.93 | \$ 22,094.13 | \$ 9,189.56 | \$ 20,134.88 | \$ 26,871.96 | \$ 130.80 | \$ 26,741.16 |
| 034 Maintenance Fund | \$ 86,046.45 | \$ - | \$ 20,390.48 | \$ 2,140.00 | \$ 5,949.11 | \$ 100,487.82 | \$ 13,981.00 | \$ 86,506.82 |
| 036 Severance Fund | \$ 148,322.22 | \$ - | \$ - | \$ - | \$ 7,344.07 | \$ 140,978.15 | \$ - | \$ 140,978.15 |
| 200 Student Activity Fund | \$ 24,372.91 | \$ 3,077.75 | \$ 5,315.75 | \$ 1,188.29 | \$ 1,438.66 | \$ 28,250.00 | \$ 200.00 | \$ 28,050.00 |
| 300 District Activity Fund | \$ 12,415.72 | \$ 2,491.00 | \$ 7,005.70 | \$ 6,313.73 | \$ 19,758.92 | \$ (337.50) | \$ 9,780.77 | \$ (10,118.27) |
| 451 OneNet | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 499 Misc. State Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 516 Title VI-B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 533 Title IID | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 572 Title I | \$ - | \$ - | \$ - | \$ 21,901.84 | \$ 76,992.66 | \$ (76,992.66) | \$ - | \$ (76,992.66) |
| 573 Title V | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 584 Drug Free Grant | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 590 Improving Teacher Quality | \$ - | \$ - | \$ - | \$ 3,075.92 | \$ 11,866.47 | \$ (11,866.47) | \$ - | \$ (11,666.47) |
| 599 Lunch Equipment Grant | \$ - | \$ - | \$ 18,449.73 | \$ - | \$ - | \$ 18,449.73 | \$ - | \$ 18,449.73 |
| Grand Totals (All Funds) | \$ 5,682,823.25 | \$ 507,938.02 | \$ 3,517,261.06 | \$ 696,957.11 | \$ 2,850,596.03 | \$ 6,329,488.28 | \$ 1,446,156.15 | \$ 4,883,332.13 |

**BANK RECONCILIATION FOR
October 2017**

| | | | |
|--|--|-----------|---------------------|
| PER BOARD LEDGERS | | | |
| PRIOR MONTH'S BALANCE | | \$ | 6,518,507.37 |
| PLUS RECEIPTS | | \$ | 507,938.02 |
| LESS EXPENDITURES | | \$ | (696,957.11) |
| GRAND TOTAL (ALL FUNDS) | | \$ | 6,329,488.28 |
| PER BANK STATEMENTS | | | |
| Huntington Bank - General Account | | \$ | 191,616.86 |
| Huntington Bank - Payroll Account | | \$ | 108,956.93 |
| STAR Ohio - General Account | | \$ | 3,511,382.13 |
| STAR Ohio - STAR Plus | | \$ | 1,013,246.22 |
| Investments - See Page 6 For Breakdown | | \$ | 1,486,000.00 |
| RSA Money Market | | \$ | 7,817.43 |
| Plus: Other Adjustments | | \$ | 22,016.38 |
| Less: Outstanding Checks | | \$ | (3,004.15) |
| Less: Interest Received | | \$ | (4,881.04) |
| Less: Other Adjustments | | \$ | (3,662.48) |
| TOTAL BANK BALANCE | | \$ | 6,329,488.28 |

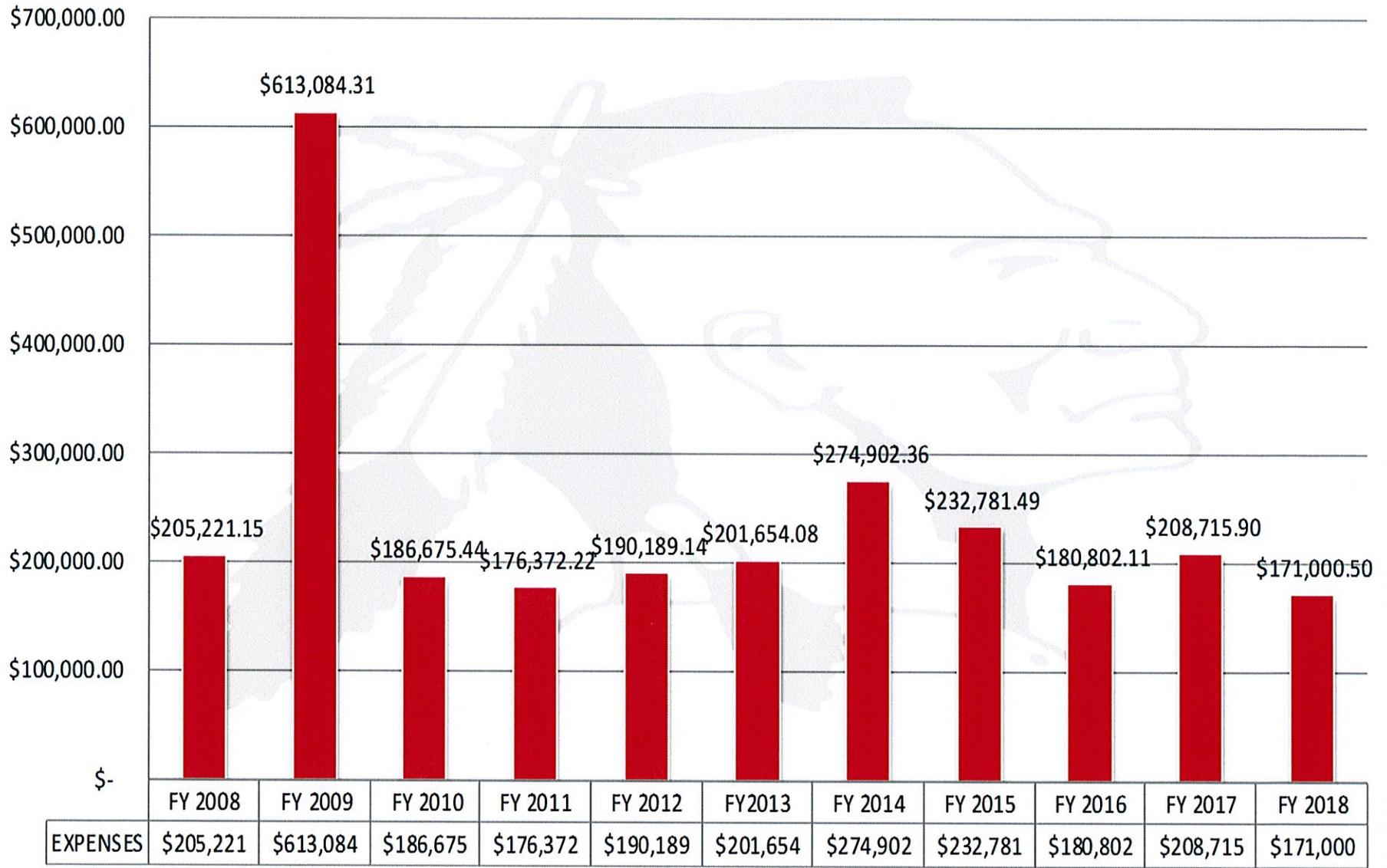
General Fund Totals as of October



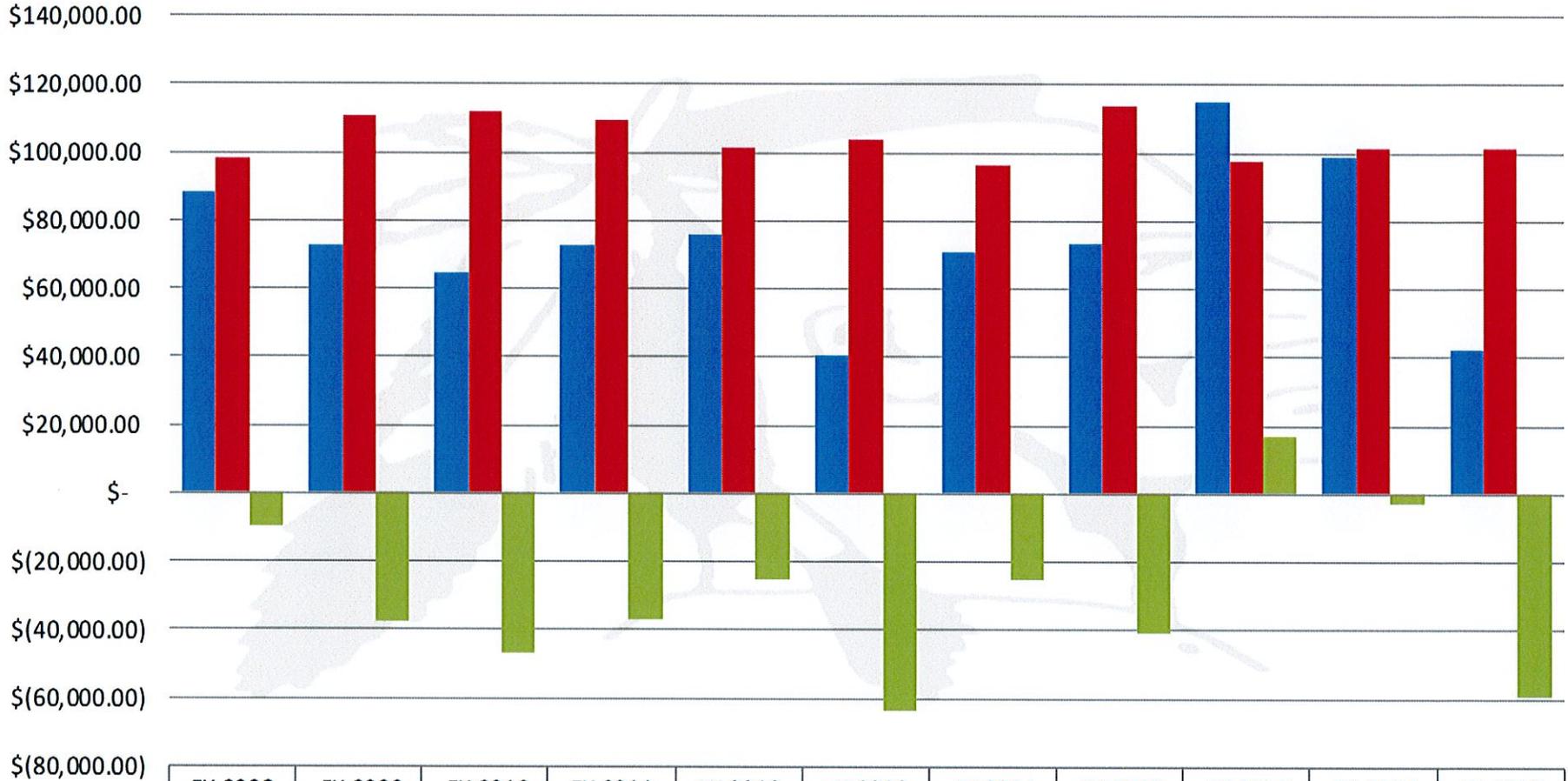
| | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | \$3,154,990. | \$3,251,167. | \$3,158,736. | \$3,000,608. | \$3,059,171. | \$2,715,926. | \$2,770,908. | \$3,001,735. | \$3,225,723. | \$3,520,728. | \$3,159,561. |
| Expenses | \$2,553,576. | \$2,715,031. | \$2,581,445. | \$2,616,585. | \$2,568,135. | \$2,283,176. | \$2,582,456. | \$2,775,847. | \$2,417,806. | \$2,653,363. | \$2,582,027. |
| Difference | \$601,413.46 | \$536,136.26 | \$577,290.54 | \$384,022.23 | \$491,035.61 | \$432,749.48 | \$188,452.15 | \$225,887.71 | \$807,917.01 | \$867,365.28 | \$577,533.34 |

■ Revenue ■ Expenses ■ Difference

Transportation Total Expenses Comparison as of October



Food Service Totals as of October



| | FY 2008 | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Revenue | \$88,270. | \$72,506. | \$64,831. | \$72,535. | \$75,997. | \$40,391. | \$71,206. | \$73,135. | \$115,073 | \$98,638. | \$42,133. |
| Expenses | \$98,214. | \$110,352 | \$111,801 | \$109,318 | \$101,397 | \$103,962 | \$96,432. | \$113,928 | \$97,895. | \$101,196 | \$101,242 |
| Difference | \$(9,943. | \$(37,845 | \$(46,969 | \$(36,783 | \$(25,400 | \$(63,570 | \$(25,226 | \$(40,793 | \$17,177. | \$(2,557. | \$(59,108 |

■ Revenue ■ Expenses ■ Difference

Expenditure Per Pupil - FY 2016

