

Clark Shawnee Local School District

Board of Education Meeting

May 16, 2017

Tom Faulkner-Treasurer

Clark-Shawnee
Monthly Financial Report
May 16, 2017

All balances are as of the end of the previous month

Monthly Financial Report

Total Fund Balance	\$10,097,151.04		Total Unencumbered Balance	\$9,027,217.19		Total Encumbrances	\$1,069,933.85
General Fund Balance FY17	\$9,166,749.37		Total Unencumbered Balance FY17	\$8,576,414.66		Encumbrances FY17	\$590,334.71
General Fund Balance FY16	\$7,500,369.62		Total Unencumbered Balance FY16	\$6,944,390.88		Encumbrances FY16	\$555,978.74
Notes from Treasurer							
General Fund FYTD Receipts FY17	\$20,869,932.70		General Fund FYTD Expenditures FY17	\$17,646,467.24			
General Fund FYTD Receipts FY16	\$19,565,612.15		General Fund FYTD Expenditures FY16	\$16,025,031.07			
Total Checks Written	241			\$1,901,769.06			
Total Checks Written Over \$5000.00	21			\$1,782,693.31			

Monthly Financial Report

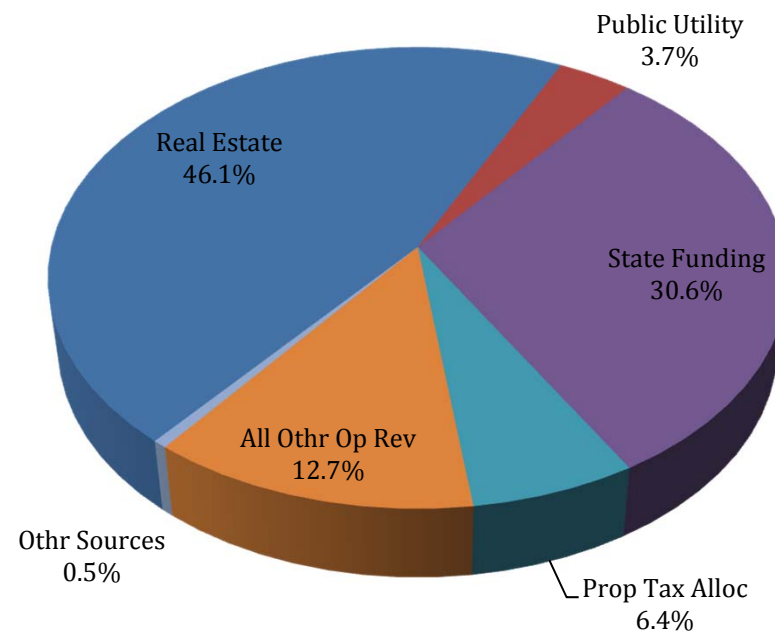
Institution	Balance		Total Balance All Funds	\$10,097,151.04
Key Bank	\$5,337,967.13			
Fifth Third Bank	\$11,072.05			
Fifth Third Securities	\$380,000.00			
Security National Bank	\$1,110,119.70			
RedTree Financial/US Bank	\$3,525,839.84			
			Total Balance All Institutions	\$10,097,151.04
Total Balance All Institutions	\$10,364,998.72			
Adjustments				
Outstanding Checks	-\$272,301.92			
Petty Cash	\$3,884.00		Variance	\$0.00
NSF Checks	\$570.24			
Total Balance All Institutions	\$10,097,151.04			

5 Year Forecast

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021
Beginning Balance	5,943,280	7,209,488	6,748,548	5,527,917	3,601,770
+ Revenue	22,560,751	22,177,692	22,199,809	22,241,868	22,281,696
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(21,294,542)	(22,638,633)	(23,420,440)	(24,168,014)	(24,957,194)
= Revenue Surplus or Deficit	1,266,208	(460,941)	(1,220,631)	(1,926,146)	(2,675,498)
Ending Balance	7,209,488	6,748,548	5,527,917	3,601,770	926,272
Revenue Surplus or Deficit w/o Levies	1,266,208	(460,941)	(1,220,631)	(1,926,146)	(2,675,498)
Ending Balance w/o Levies	7,209,488	6,748,548	5,527,917	3,601,770	926,272

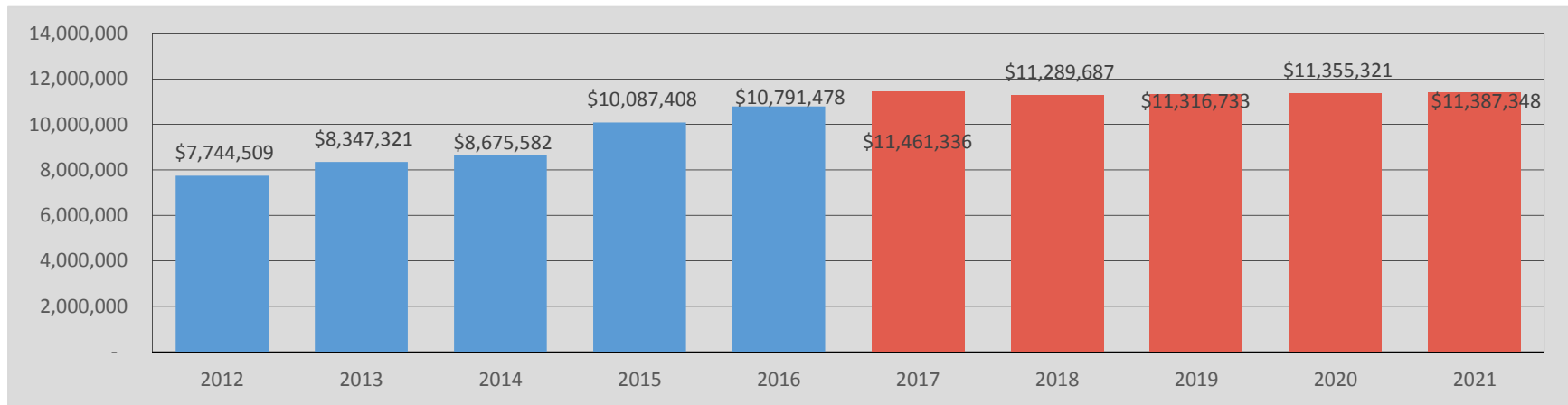
- The forecast is required to be submitted to the state in October and May of each school year.
- It is a useful document for planning and helpful tool for projecting potential problems.

Revenue Overview



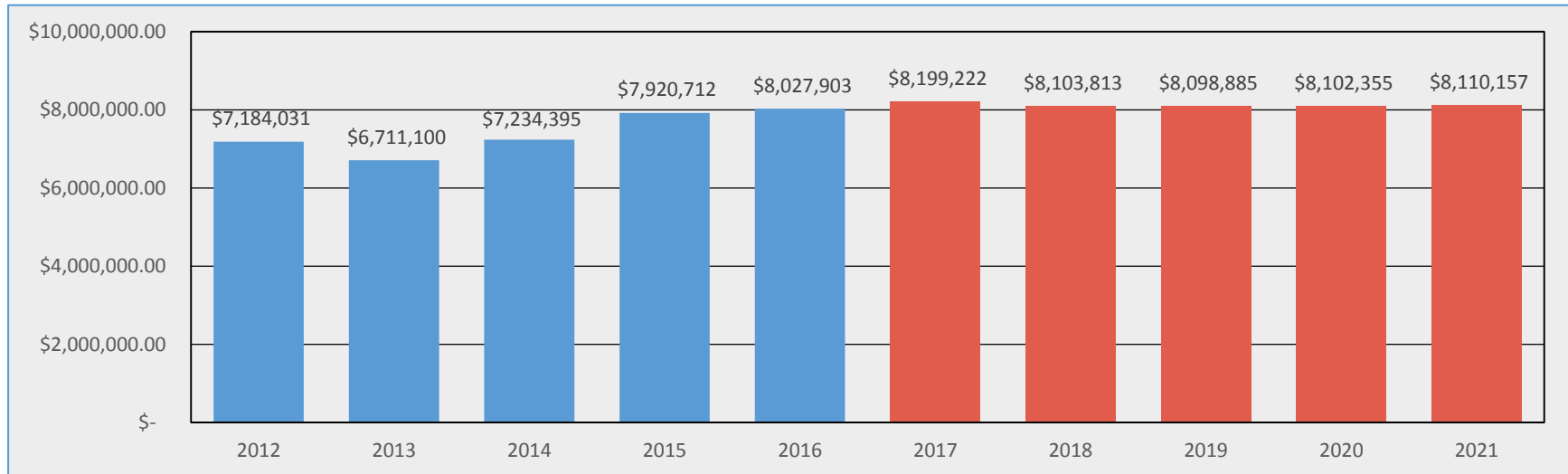
- Total Revenue for 2017 is projected to be \$22,560,721 and \$22,281,686 by 2021.

Property Taxes and Public Utilities



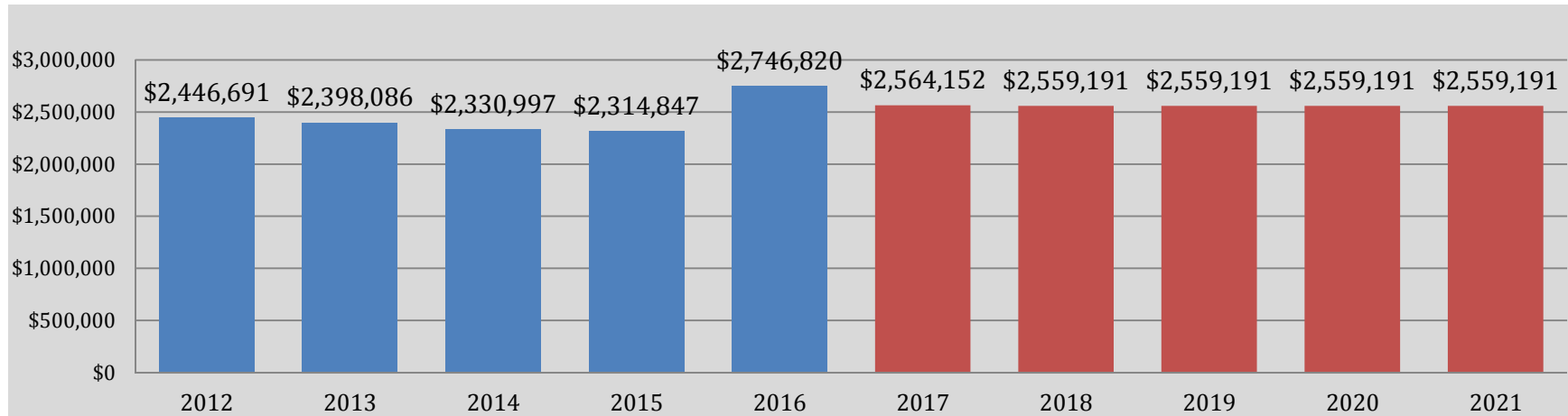
- Property taxes and Public Utilities made up 49.8% of all revenue in 2016.
- A new 2.2 million dollar levy was approved on May 6, 2014 and began collection in January 2015. This accounts for the rise from 2014 to 2016.
- Large fluctuations are the result of tax appeals and settlements with these tax cases. The most recent examples of these cases were in 2012 and 2017.
- Collections are expected to remain steady through 2021 only increasing by 0.86% since 2018.

State Aid, Restricted Aid, and Property Tax Allocation



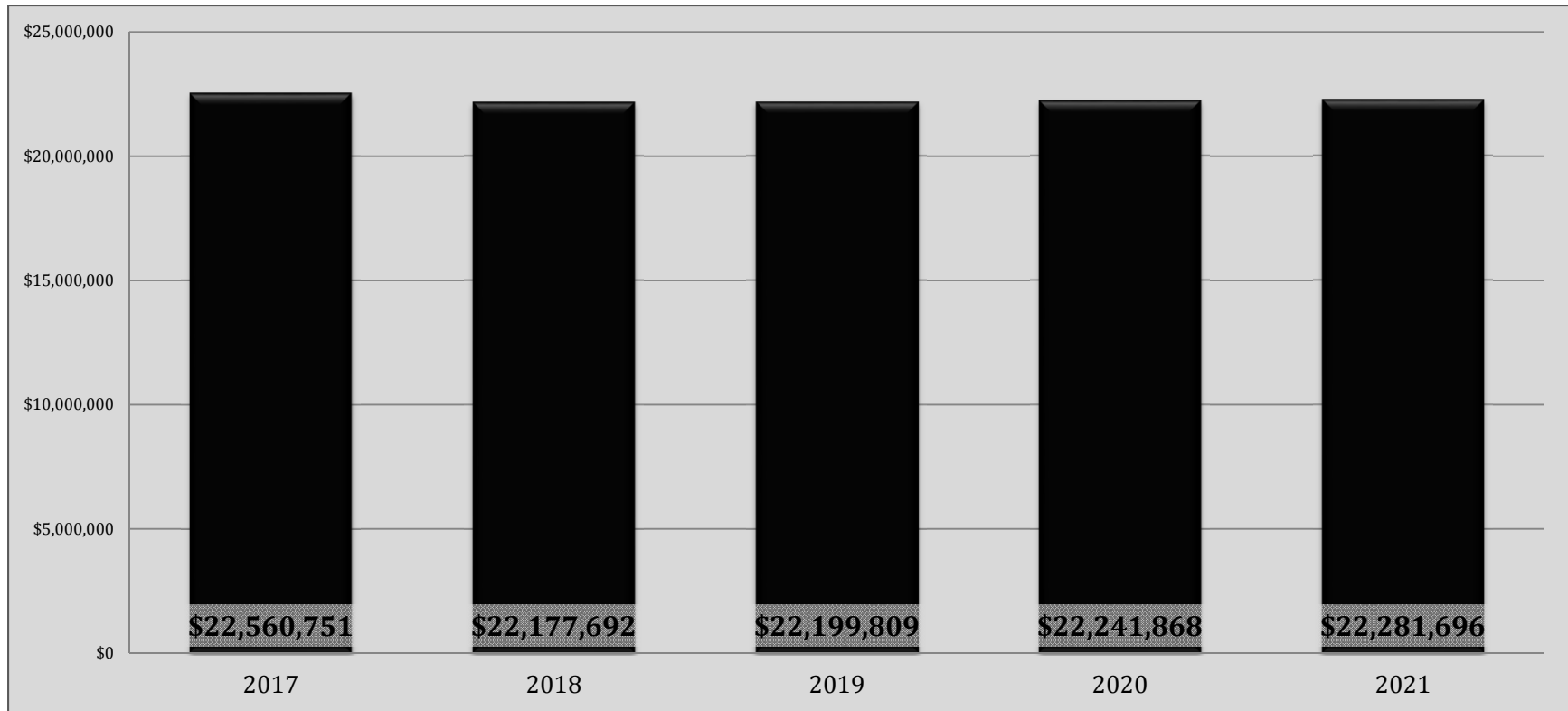
- These lines made up 37% of all revenue in 2016.
- These lines are going down due to the phase out of the tangible personal property tax reimbursement.
- As shown above the district will receive an estimated \$89,065 less in 2021 than in 2017 due to the personal property reimbursement phase out.

Other Operating Revenue



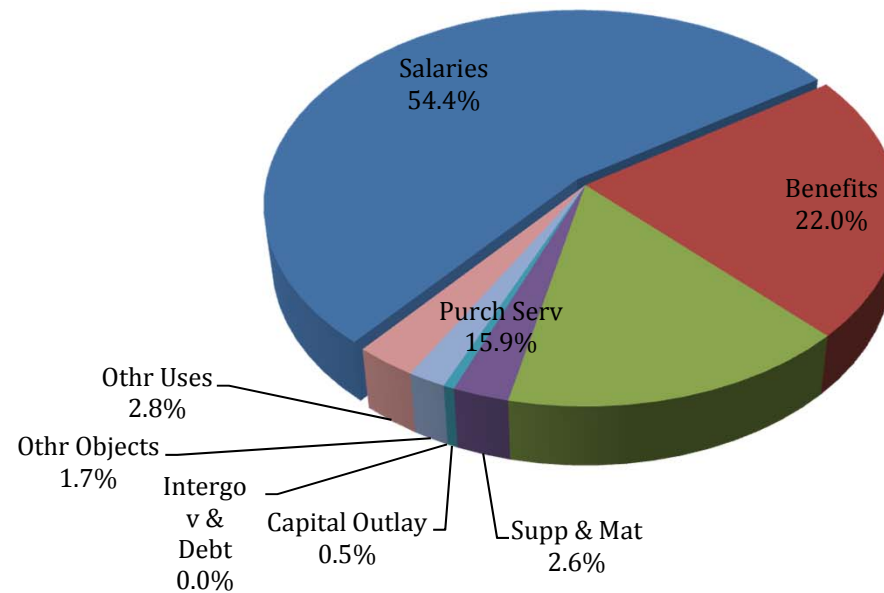
- Other operating revenue made up 12.7% of all revenues in 2016
- Enrollment from other districts made up 89% of other operating revenues
- Open Enrollment grew from 284 to 324 in 2016 and was funded at \$5900 per student
- Open enrollment for 2017 looks to be at 309 and will be funded at \$6000 per student
- Estimating 309 students for years 2018-2021 at \$6000 per student

Revenue Overview Summary



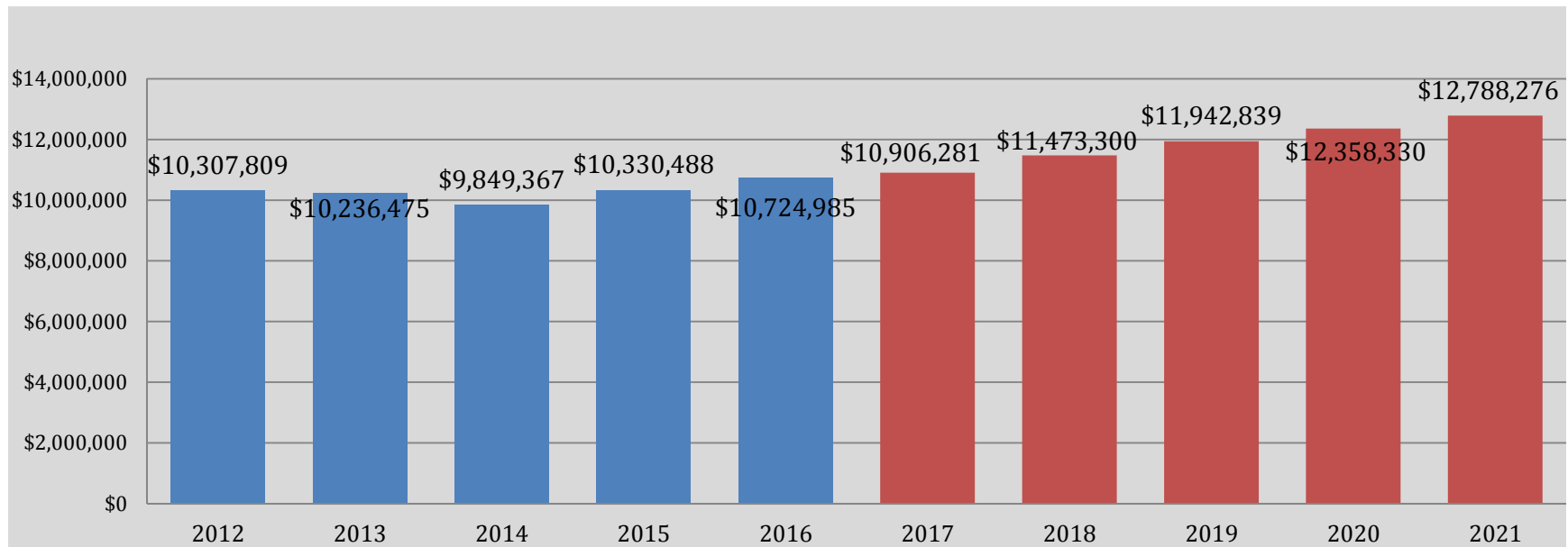
- It is estimated that revenue will decrease \$383,059 from 2017 to 2018 and remain virtually the same through 2021.
- Revenue only climbed to \$22,560,751 in 2017 due to a 1 time tax settlement.

Expenditure Overview



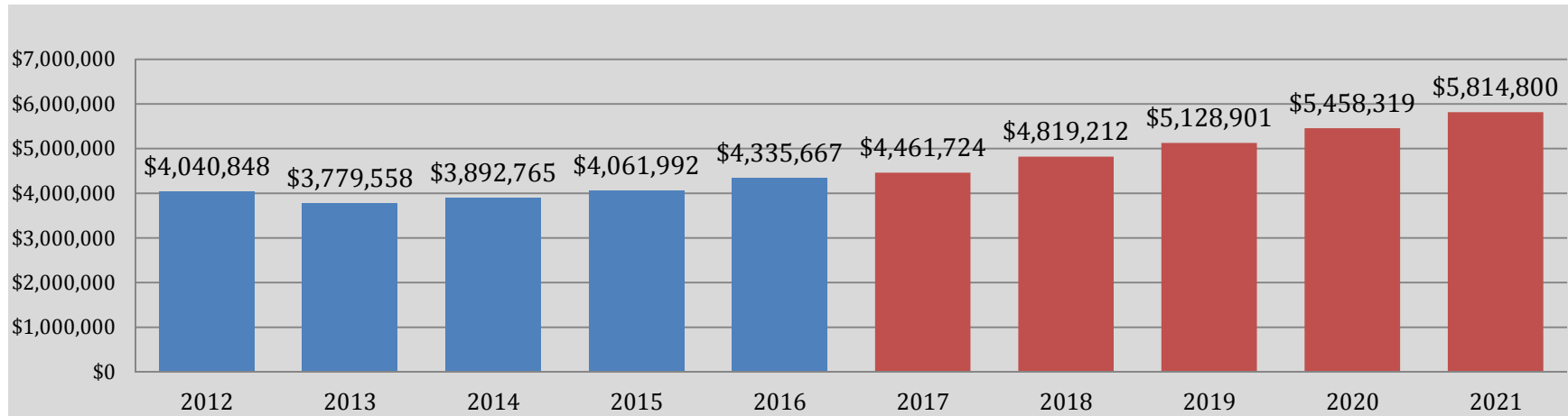
- Expenditures are estimated to be \$21,294,542 in 2017 and \$24,957,194 2021

Personnel



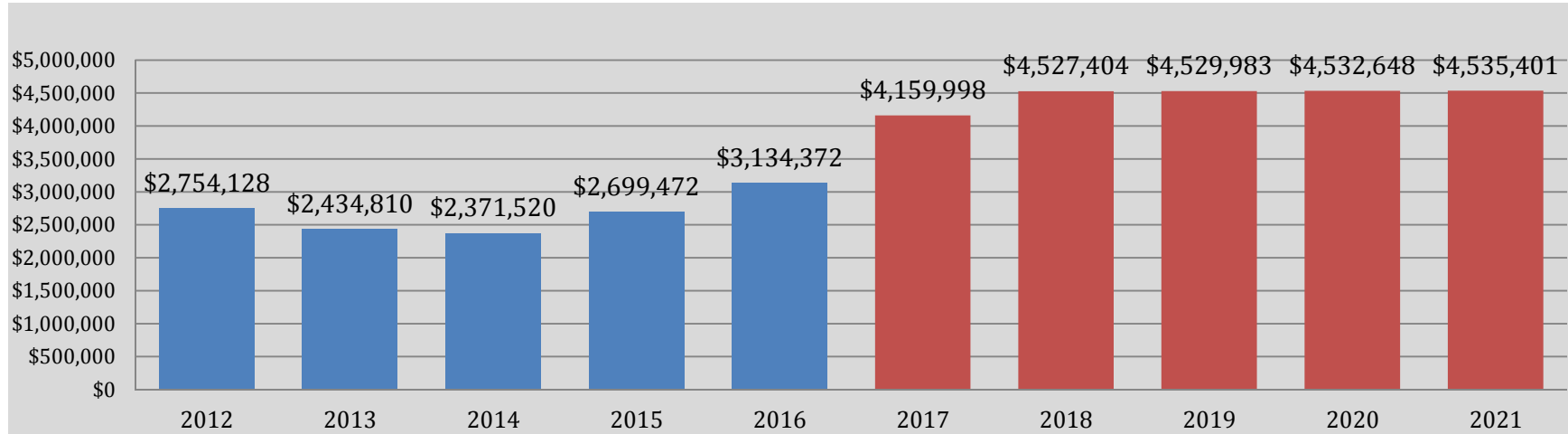
- Personnel salaries made up 54.4% of the expenditures in 2016.
- Increases on this line are due to the following
 - 3.59% per year in salary growth is possible due to steps awarded for years of experience and coursework, and additional staff needed due to exceptional student enrollment and needs. Any inflationary increase will be minimum.

Bennefits



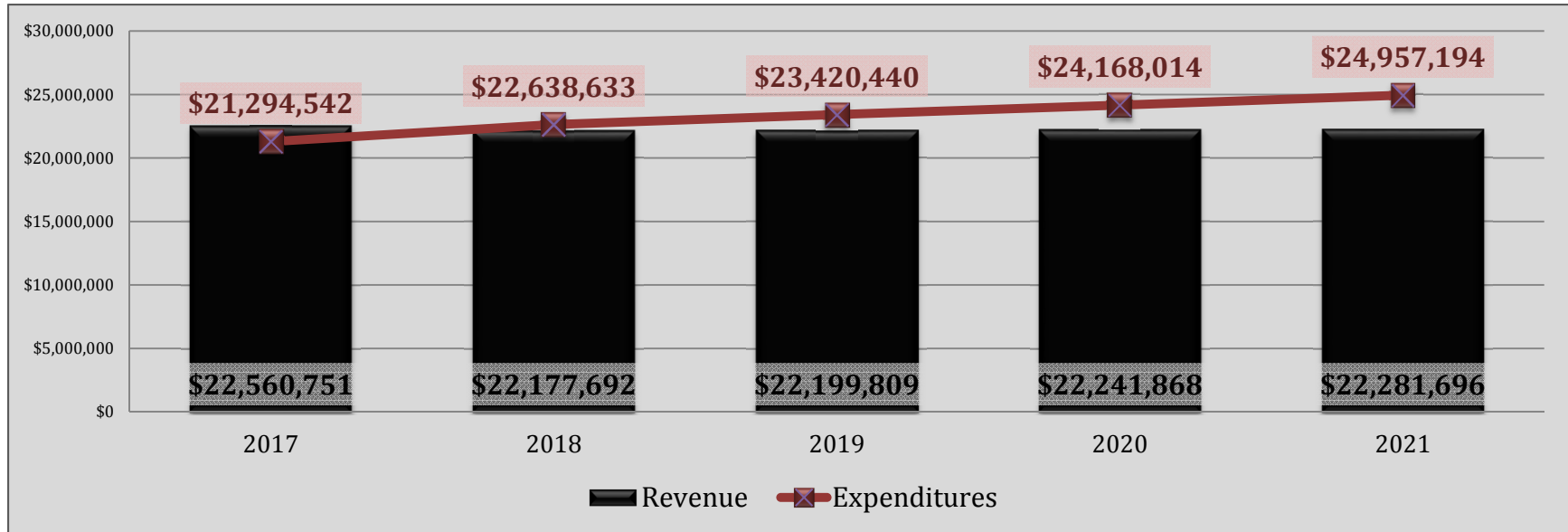
- Benefits made up of 22% of the total expenditures in 2016
- Benefits include Health Insurance, Retirement , Medicare and Worker's Comp
- Retirement, Medicare and Worker's Comp are percentage based and will go up as salaries go up
- 50% of this line is made up of health insurance.
- Forecasting an average insurance increase of 7.60% from 2017-2021.

Purchased Services



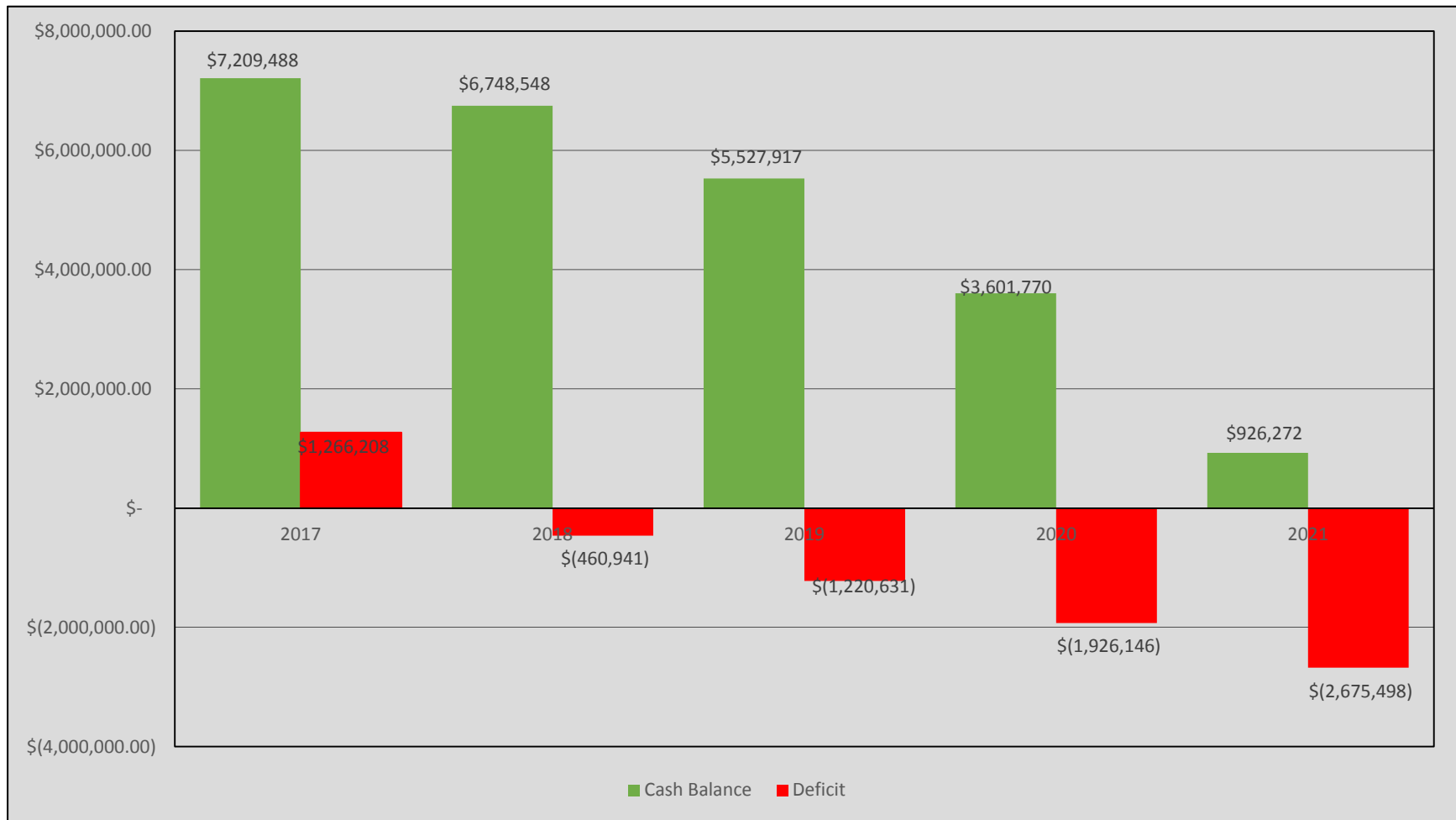
- Purchase services made up 15.9% of the expenditures in 2016 and is estimated to grow to 18.2% by 2021.
- Purchase services includes services rendered by organizations/personnel that are not on the districts payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities, property/fleet insurance and legal fees.
- The increase is due to enrollment to the Global Impact Stem Academy, the College Credit Plus program which requires the district to pay for student tuition, and additional service needs for students of exceptional need.

Revenue VS. Expenditures



- Revenues are estimated to grow by an average of 0.46% through 2021
- Expenditures are expected to grow an average of 4.77% through 2021

Estimated Cash Balance VS. Deficit



Appropriations Modification

FUND	DESCRIPTION	BEGINNING UNENCUMBERED BALANCE	ESTIMATED RECEIPTS	TOTAL RESOURCES	TOTAL APPROPRIATED	REMAINING RESOURCES
001	GENERAL FUND	\$5,753,053	\$22,044,064	\$27,797,117	\$21,294,543	\$6,502,574
003	PERMANENT IMPROVEMENT	\$254,822	\$655,648	\$910,470	\$703,123	\$207,348
006	LUNCHROOM	\$7,649	\$909,686	\$917,335	\$863,471	\$53,864
007	TRUST FUNDS	\$31,353	\$2,400	\$33,753	\$4,500	\$29,253
018	PRINCIPAL SUPPORT FUNDS	\$105,998	\$179,892	\$285,890	\$176,973	\$108,917
019	HALLS OF FAME	\$127	\$0	\$127	\$0	\$127
020	LATCHKEY	\$64,089	\$98,127	\$162,216	\$83,224	\$78,992
022	TOURNAMENT FUND	\$0	\$14,122	\$14,122	\$14,000	\$122
031	UNDERGROUND STORAGE TANK	\$11,000	\$0	\$11,000	\$0	\$11,000
200	STUDENT ACTIVITIES	\$51,934	\$52,256	\$104,190	\$50,822	\$53,368
300	ATHLETICS/EXTRA CURRICULARS	\$37,609	\$196,542	\$234,151	\$213,565	\$20,586
401	AUXILLARY SERVICES	\$32,430	\$63,796	\$96,226	\$96,226	\$0
451	STATE CONNECTIVITY	\$2,418	\$12,600	\$15,018	\$15,018	\$0
499	OHIO PERFORMANCE ASSESMENT	\$7,398	\$0	\$7,398	\$7,398	\$0
506	OPAP RTT	\$0	\$0	\$0	\$0	\$0
516	IDEA	\$14,943	\$411,947	\$426,890	\$426,890	\$0
572	TITLE I-A	\$5,093	\$398,780	\$403,872	\$403,872	\$0
587	IDEA-EARLY CHILDHOOD	\$522	\$12,141	\$12,663	\$12,663	\$0
590	TITLE-II-A	-\$1,732	\$109,780	\$108,047	\$108,047	\$0
TOTAL RESOURCES		\$6,378,705	\$25,161,780	\$31,540,485	\$24,474,335	\$7,066,150

Changes to General Fund Appropriations

	Previous Forecast Amounts For F.Y. 2017 Prepared on: 10/28/2016	Current Forecast Amounts For F.Y. 2017 Prepared on: 5/15/2017	Dollar Difference Between Previous and Current	Percent Difference Between Previous and Current
Revenue:				
Real Estate & Property Allocation	\$11,402,337	\$11,555,926	\$153,589	1.3%
Public Utility Personal Property	\$874,492	\$978,786	\$104,295	11.9%
Income Tax	\$0	\$0	\$0	n/a
State Foundation Restricted & Unrestricted	\$6,832,943	\$7,125,845	\$292,903	4.3%
Other Revenue	\$2,619,981	\$2,564,152	-\$55,830	-2.1%
Other Non Operating Revenue	\$314,312	\$336,041	\$21,729	6.9%
Total Revenue	\$22,044,065	\$22,560,751	\$516,686	2.3%
Expenditures:				
Salaries	\$10,906,282	\$10,906,281	-\$1	0.0%
Fringe Benefits	\$4,388,000	\$4,461,724	\$73,724	1.7%
Purchased Services	\$3,695,395	\$4,159,998	\$464,603	12.6%
Supplies, Debt, Capital Outlay & Other	\$1,069,858	\$965,892	-\$103,966	-9.7%
Other Non Operating Expenditures	\$800,648	\$800,648	\$0	0.0%
Total Expenditures	\$20,860,182	\$21,294,542	\$434,360	2.1%
Revenue Over/(Under) Expenditures	\$1,183,882	\$1,266,208	\$82,326	0.4%*
Ending Cash Balance	\$7,127,162	\$7,209,488	\$82,326	7%*

Monthly Financial Report

Copies of this report can be obtained by emailing Tom Faulkner at

tom.faulkner@cslocal.org or (937)328-5378

A detailed financial forecast is available on our website

[http://www.clark-shawnee.k12.oh.us/.](http://www.clark-shawnee.k12.oh.us/)