

Clark Shawnee Local School District

Board of Education Meeting

May 15, 2018

Tom Faulkner-Treasurer

Clark-Shawnee
Monthly Financial Report
May 15, 2018

All balances are as of the end of the previous month

Monthly Financial Report

| | | | | | | | |
|--|-----------------|--|--|-----------------|--|---------------------------|-----------------|
| Total Fund Balance | \$48,459,803.30 | | Total Unencumbered Balance | \$5,370,882.80 | | Total Encumbrances | \$43,088,920.50 |
| General Fund Balance FY18 | \$9,271,527.98 | | Total Unencumbered Balance FY18 | \$8,606,307.40 | | Encumbrances FY18 | \$665,220.58 |
| General Fund Balance FY17 | \$9,166,749.37 | | Total Unencumbered Balance FY17 | \$8,576,414.66 | | Encumbrances FY17 | \$590,334.71 |
| Notes from Treasurer | | | | | | | |
| General Fund FYTD Receipts FY18 | \$20,510,186.22 | | General Fund FYTD Expenditures FY18 | \$18,486,775.57 | | | |
| General Fund FYTD Receipts FY17 | \$20,869,932.70 | | General Fund FYTD Expenditures FY17 | \$17,646,467.24 | | | |
| Total Checks Written | 238 | | \$2,629,204.30 | | | | |
| Total Checks Written Over \$5000.00 | 20 | | \$2,487,669.29 | | | | |
| | | | | | | | |

Monthly Financial Report

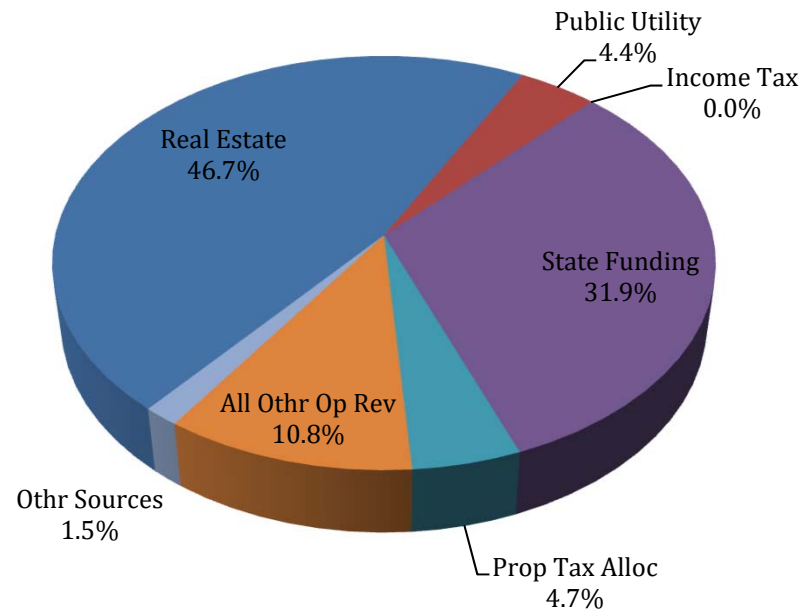
| Institution | Balance | | Total Balance All Funds | \$48,459,803.30 | | | |
|---------------------------------------|------------------------|--|---------------------------------------|------------------------|--|--|--|
| Key Bank | \$1,360,612.24 | | | | | | |
| Fifth Third Securities | \$281,413.42 | | | | | | |
| Security National Bank | \$3,572,032.69 | | | | | | |
| RedTree Financial/US Bank | \$380,000.00 | | | | | | |
| RedTree Financial/US Bank-BONDS | \$37,342,401.89 | | | | | | |
| Star Ohio | \$5,765,697.64 | | | | | | |
| Total Balance All Institutions | \$48,702,157.88 | | Total Balance All Institutions | \$48,459,803.30 | | | |
| Adjustments | | | | | | | |
| Outstanding Checks | -\$270,585.36 | | | | | | |
| Petty Cash | \$3,784.00 | | | | | | |
| NSF Checks | \$878.20 | | Variance | \$0.00 | | | |
| SERS Pickup Transfer | -\$761.54 | | | | | | |
| Voya Wire Wrong Account | \$24,330.12 | | | | | | |
| | | | | | | | |
| Total Balance All Institutions | \$48,459,803.30 | | | | | | |

5 Year Forecast

| Five Year Forecast - Simplified Statement | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
|---|----------------|------------------|--------------------|--------------------|--------------------|
| | 2018 | 2019 | 2020 | 2021 | 2022 |
| Beginning Balance | 7,248,112 | 7,371,252 | 6,479,070 | 4,863,410 | 2,918,092 |
| + Revenue | 22,450,284 | 22,213,896 | 22,332,405 | 22,354,575 | 22,352,722 |
| + Proposed Renew/Replacement Levies | - | - | - | - | - |
| + Proposed New Levies | - | - | - | - | - |
| - Expenditures | (22,327,144) | (23,106,078) | (23,948,065) | (24,299,892) | (24,992,434) |
| = Revenue Surplus or Deficit | 123,140 | (892,183) | (1,615,660) | (1,945,317) | (2,639,712) |
| Ending Balance | 7,371,252 | 6,479,070 | 4,863,410 | 2,918,092 | 278,380 |

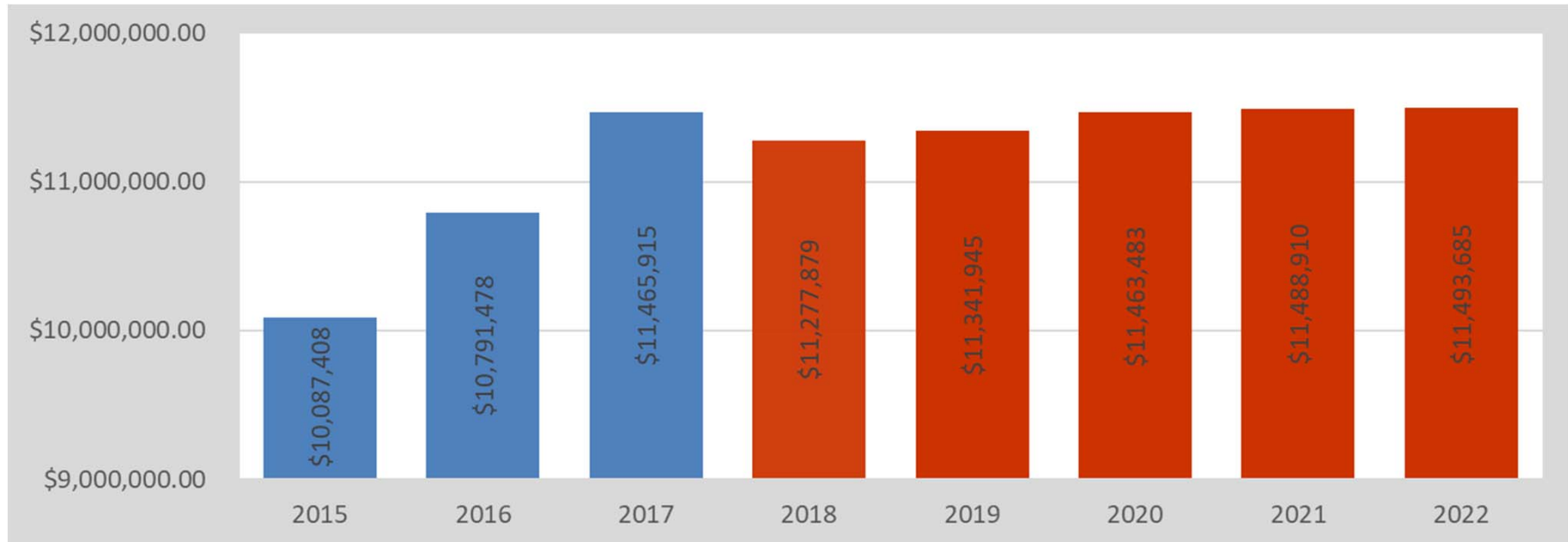
- The forecast is required to be submitted to the state in October and May of each school year.
- It is a useful document for planning and helpful tool for projecting potential problems.

Revenue Overview



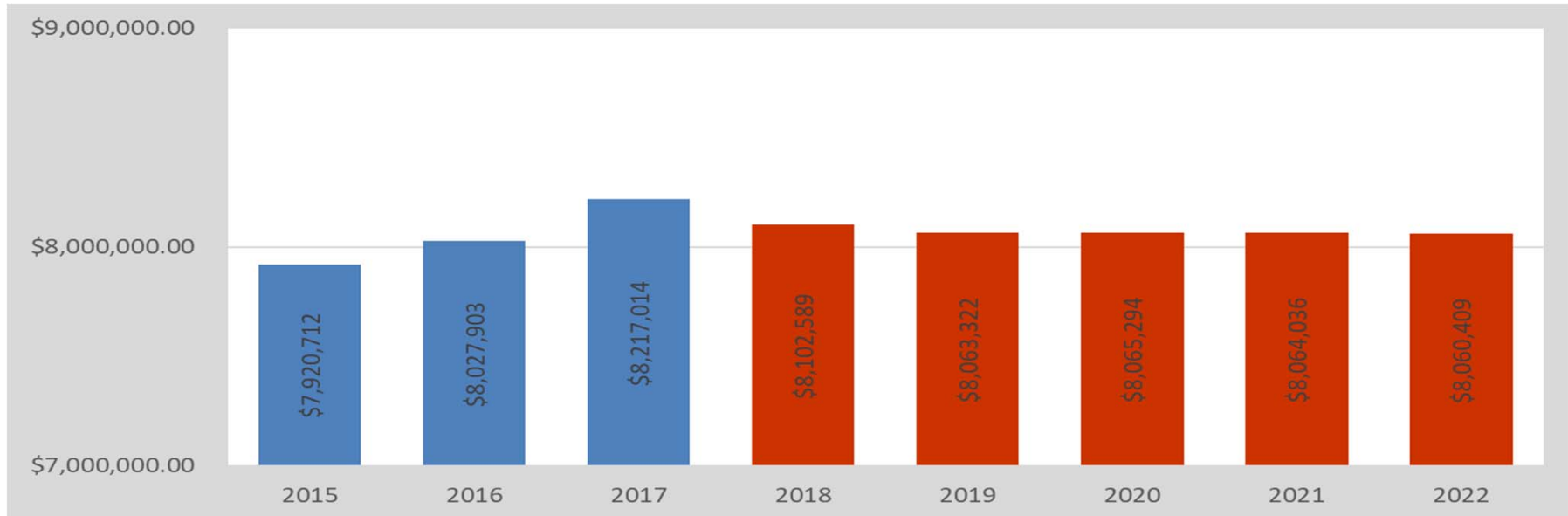
- Total Revenue for 2018 is projected to be \$22,450,284 and \$22,352,722 by 2022.

Property and Public Utility Tax



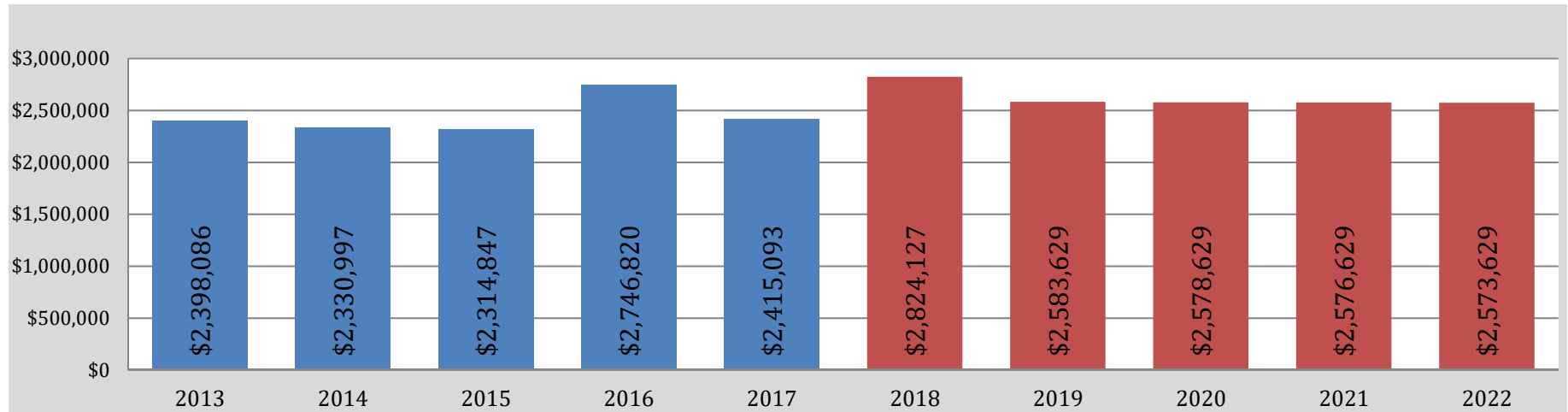
- Property taxes made up 51.1% of all revenue in 2017.
- A new 2.2 million dollar levy was approved on May 6, 2014 and began collection in January 2015. This accounts for the rise from 2014 to 2016.
- Large fluctuations are the result of tax appeals and settlements with these tax cases. The most recent example was in 2017.
- Collections are expected to grow by 215,806 a year by 2022. This is the result of growth in values from the 2019 revaluation. Values are projected to climb 2.06% by 2019.

State Aid, Restricted Aid, and Property Tax Allocation



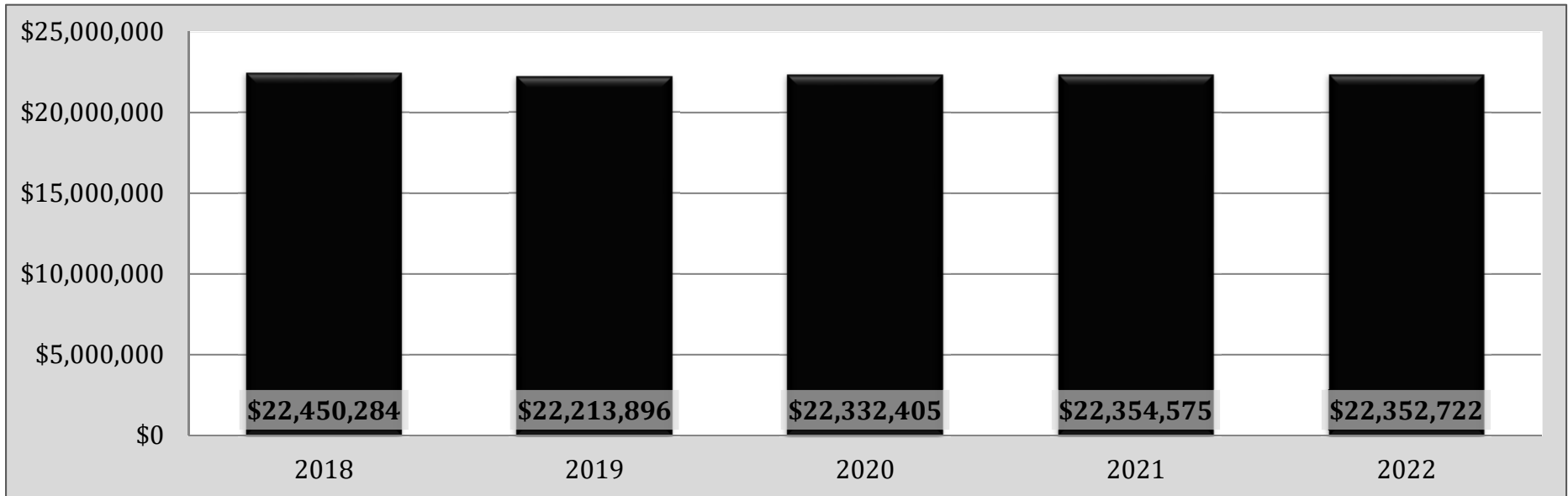
- These lines made up 36.6% of all revenue in 2017.
- Based on current state estimates the district will receive the same funding for 2018 and 2019.
- As shown above the district will receive virtually the same funding in 2022 than in 2018

Other Operating Revenue



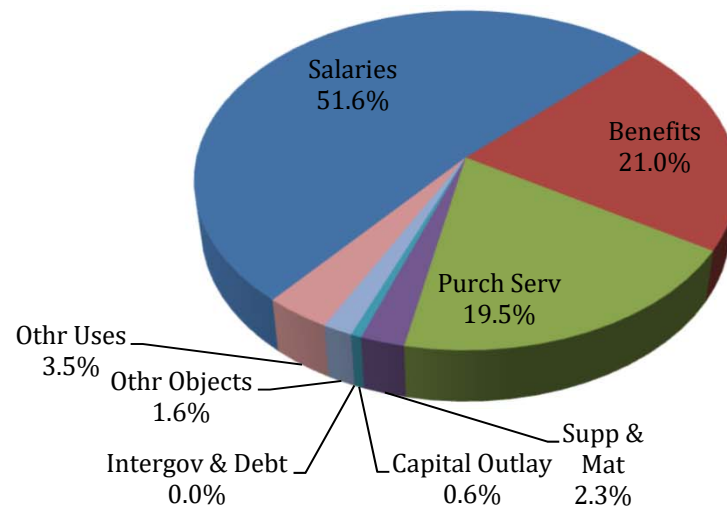
- Other operating revenue made up 10.8% of all revenues in 2017
- The largest portion of this line is open enrollment.
- Open Enrollment was funded for 306 students in 2017 at \$6000 per student
- Open enrollment for 2018 is estimated to be 312 and will be funded at \$6010 per student
- Estimating 312 students for years 2019-2021 at \$6020 per student

Revenue Overview Summary



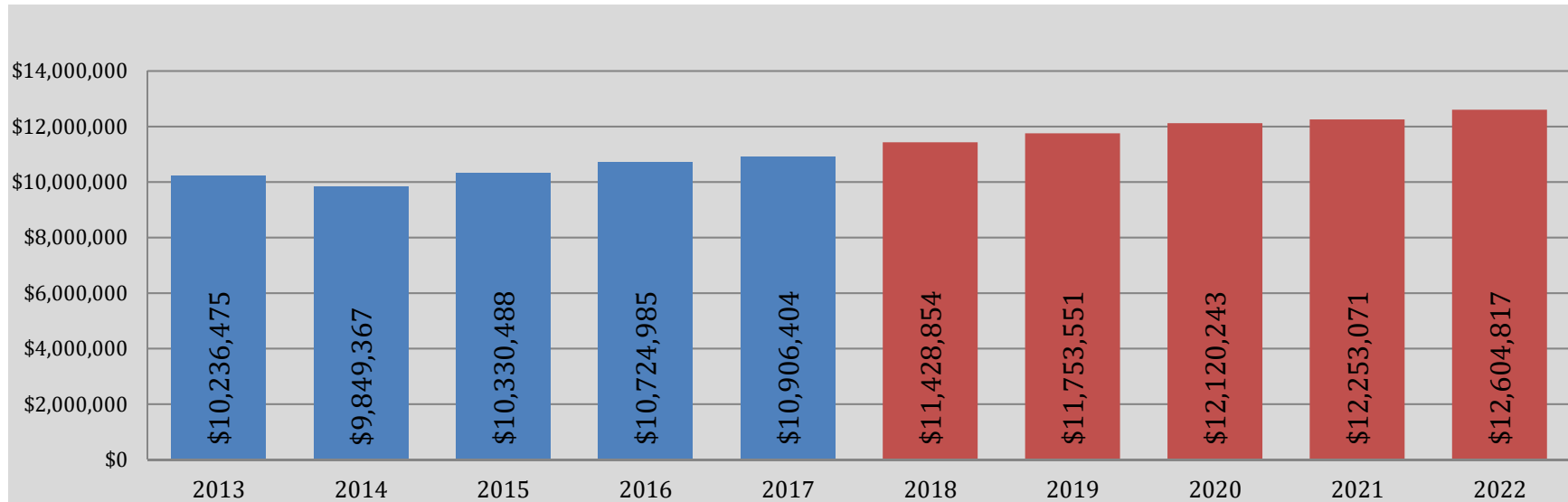
- It is estimated that revenue will decrease \$97,562 from 2018 to 2022

Expenditure Overview



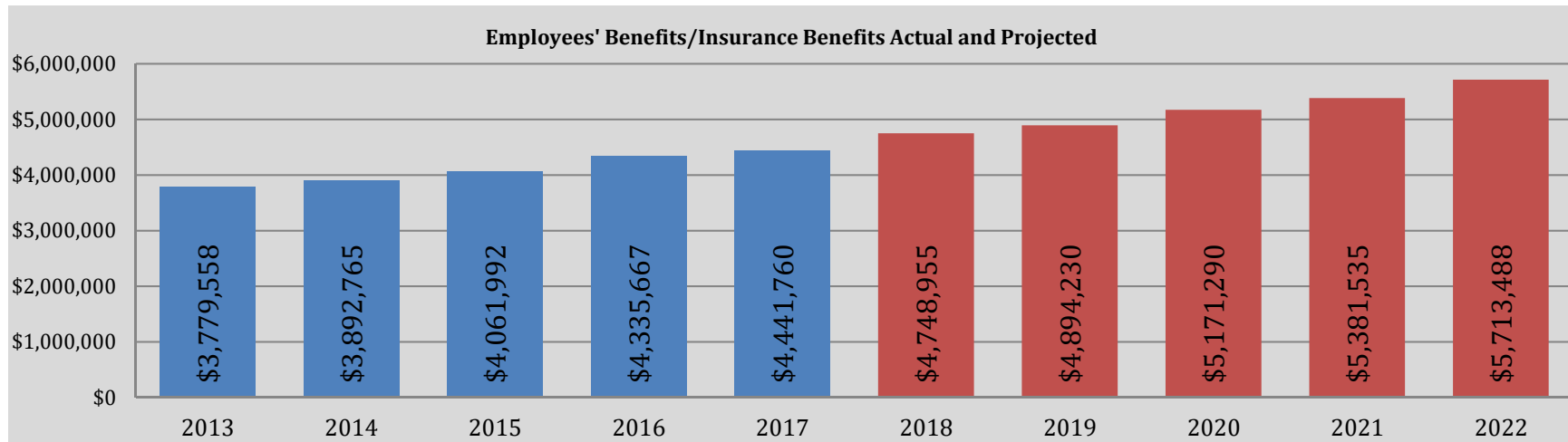
- Expenditures are estimated to be \$22,327,144 in 2018 and \$24,992,434 2022.

Personnel



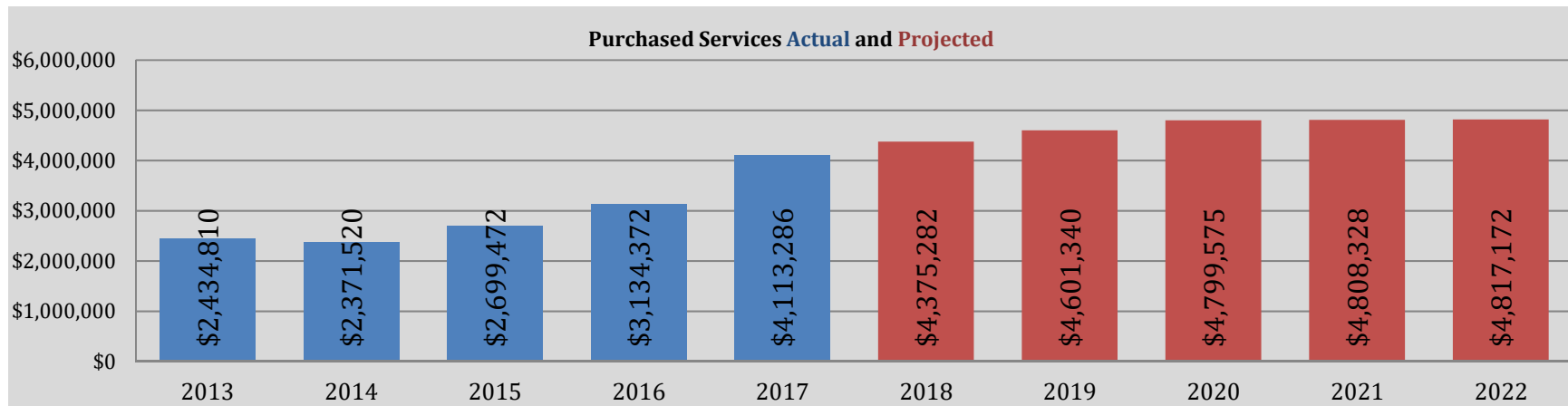
- Personnel salaries made up 51.6% of the expenditures in 2017.
- Increases on this line are due to the following
 - 2.94% per year in salary growth is possible due to steps awarded for years of experience and coursework, additional staff needed due to exceptional student enrollment and needs, and minimal inflationary increases

Bennefits



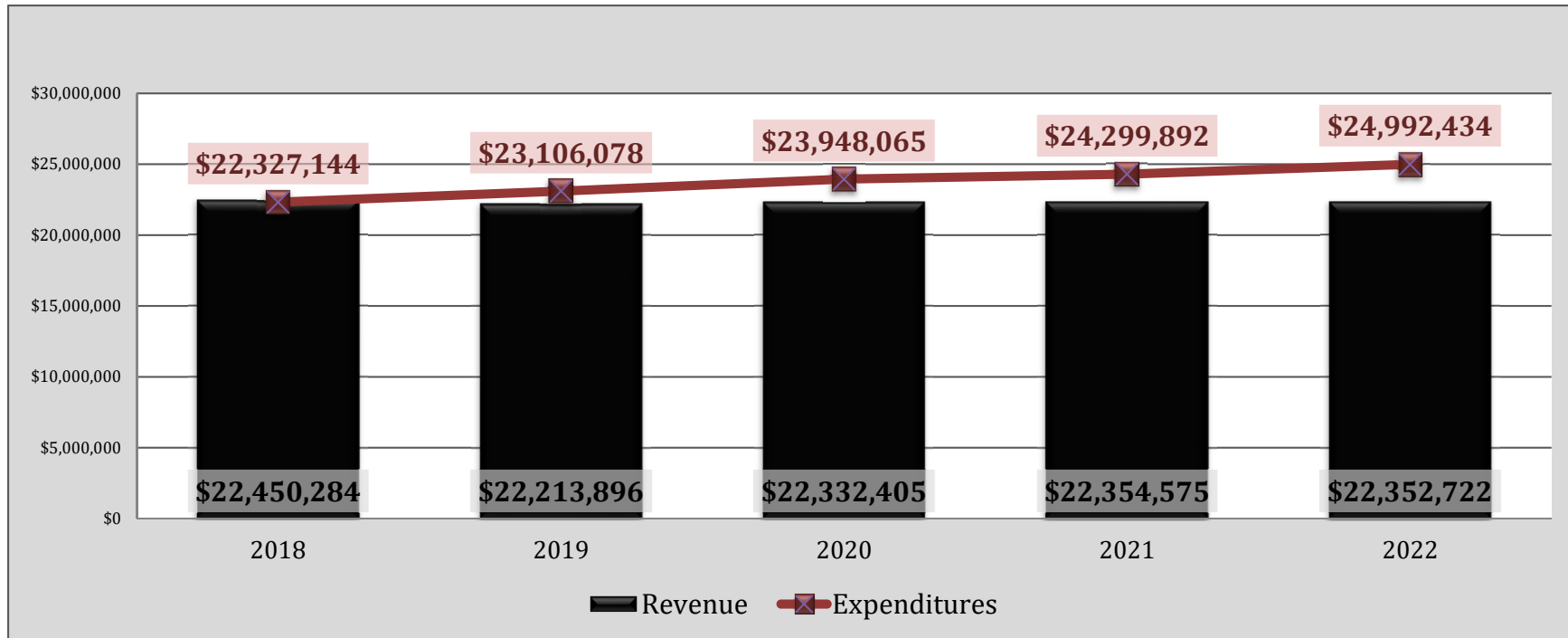
- Benefits made up of 21% of the total expenditures in 2017
- Benefits include Health Insurance, Retirement , Medicare and Worker's Comp
- Retirement, Medicare and Worker's Comp are percentage based and will go up as salaries go up
- 49% of this line is made up of health insurance.
- Forecasting an insurance increase of 2% for 2019 and 10% increase per year for 2020 through 2022

Purchased Services



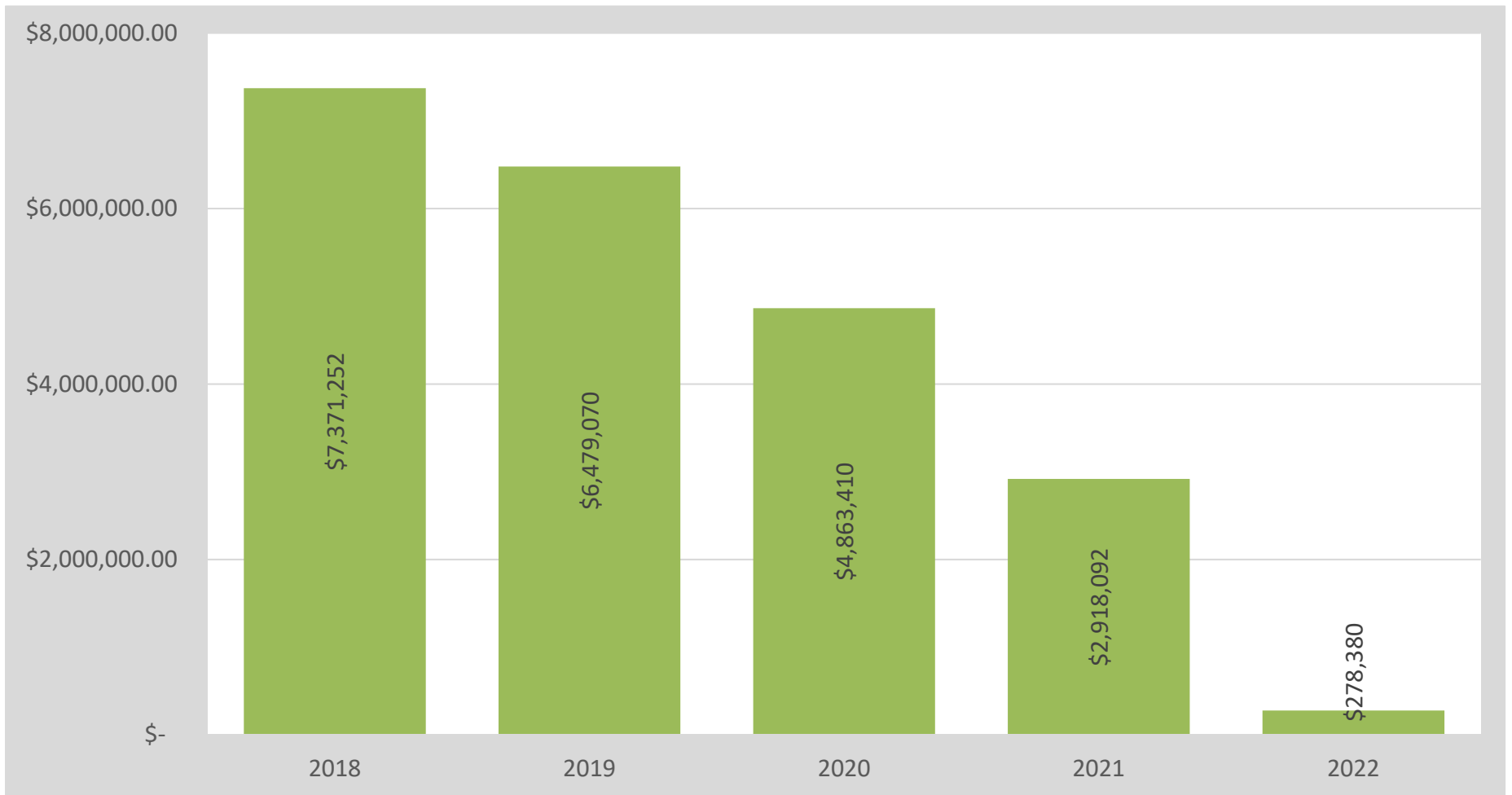
- Purchase services made up 19.5% of the expenditures in 2017.
- Purchase services includes services rendered by organizations/personnel that are not on the districts payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities, 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 tuition scholarships for students of exceptional need.

Revenue VS. Expenditures



- Revenues are estimated to go down by an average of 0.08% through 2022
- Expenditures are expected to grow an average of 3.41% through 2022

Estimated Cash Balance



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/)