

Clark Shawnee Local School District

Board of Education Meeting

October 16, 2017

Tom Faulkner-Treasurer

Clark-Shawnee
Monthly Financial Report
October 16, 2017

All balances are as of the end of the previous month

Monthly Financial Report

Total Fund Balance	\$10,678,330.20		Total Unencumbered Balance	\$9,364,303.45		Total Encumbrances	\$1,314,026.75
General Fund Balance FY18	\$10,128,198.89		Total Unencumbered Balance FY18	\$9,189,335.38		Encumbrances FY18	\$938,863.51
General Fund Balance FY17	\$8,743,596.50		Total Unencumbered Balance FY17	\$7,994,776.05		Encumbrances FY17	\$748,820.45
Notes from Treasurer							
General Fund FYTD Receipts FY18	\$8,406,217.25		General Fund FYTD Expenditures FY18	\$5,526,135.69			
General Fund FYTD Receipts FY17	\$8,219,923.69		General Fund FYTD Expenditures FY17	\$5,419,611.10			
Total Checks Written	272		\$2,265,868.52				
Total Checks Written Over \$5000.00	17		\$2,104,436.58				

Monthly Financial Report

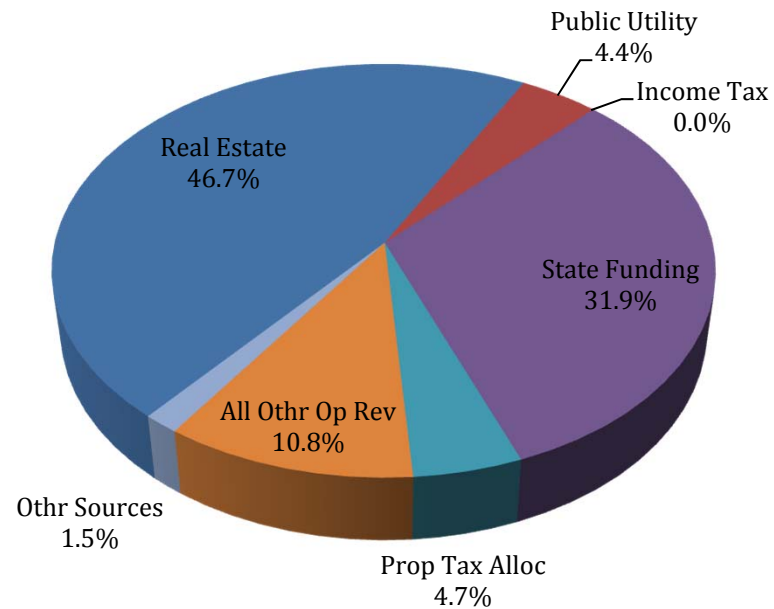
Institution	Balance		Total Balance All Funds	\$10,678,330.20			
Key Bank	\$5,650,040.78						
Fifth Third Bank	\$11,072.05						
Fifth Third Securities	\$380,000.00						
Security National Bank	\$1,164,443.74						
RedTree Financial/US Bank	\$3,543,833.07						
			Total Balance All Institutions	\$10,678,330.20			
Total Balance All Institutions	\$10,749,389.64						
Adjustments							
Outstanding Checks	-\$76,034.68						
Petty Cash	\$4,784.00		Variance	\$0.00			
NSF Checks	\$191.24						
Total Balance All Institutions	\$10,678,330.20						

5 Year Forecast

	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022
Beginning Balance	7,248,112	6,946,500	5,726,554	3,797,319	1,576,807
+ Revenue	22,278,645	22,188,597	22,218,988	22,240,958	22,238,727
+ Proposed Renew/Replacement Levies	-	-	-	-	-
+ Proposed New Levies	-	-	-	-	-
- Expenditures	(22,580,257)	(23,408,544)	(24,148,224)	(24,461,470)	(25,168,567)
= Revenue Surplus or Deficit	(301,612)	(1,219,947)	(1,929,235)	(2,220,512)	(2,929,839)
Ending Balance	6,946,500	5,726,554	3,797,319	1,576,807	(1,353,032)
Revenue Surplus or Deficit w/o Levies	(301,612)	(1,219,947)	(1,929,235)	(2,220,512)	(2,929,839)
Ending Balance w/o Levies	6,946,500	5,726,554	3,797,319	1,576,807	(1,353,032)

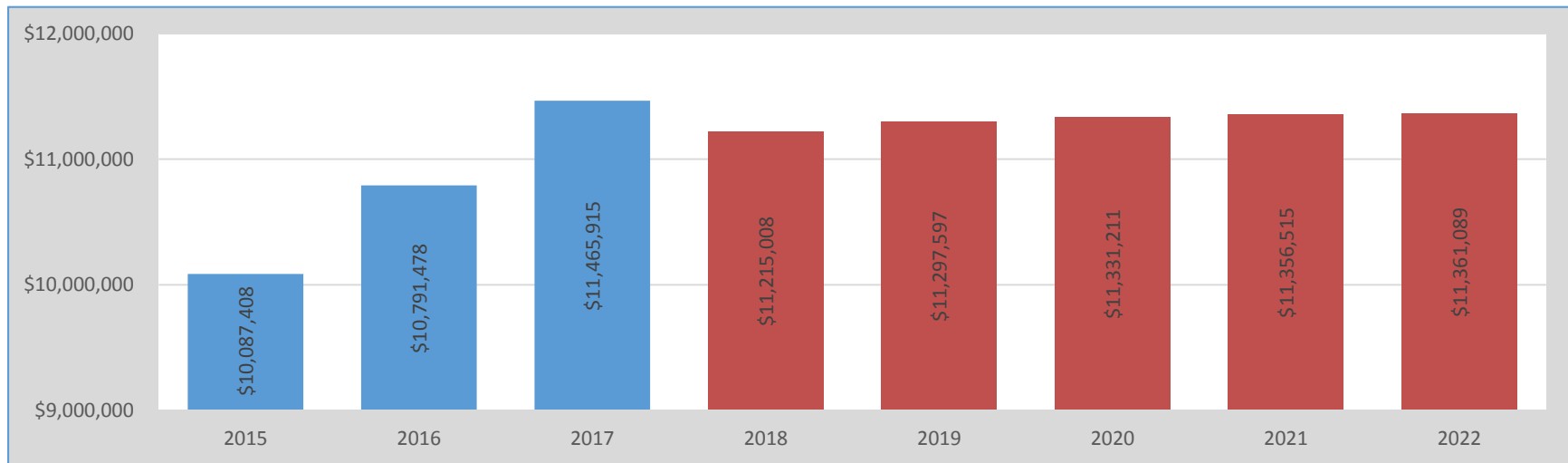
- The forecast is required to be submitted to the state in October and May of each school year.
- It is a useful document for planning and helpful tool for projecting potential problems.

Revenue Overview



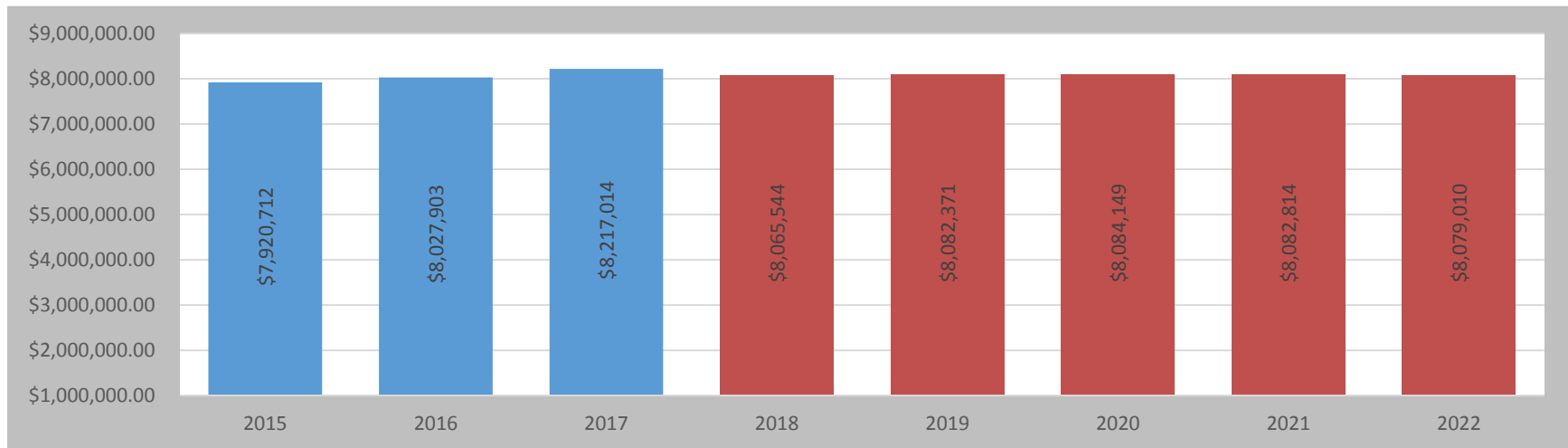
- Total Revenue for 2018 is projected to be \$22,278,645 and \$22,238,727 by 2022.

Property Taxes and Public Utilities



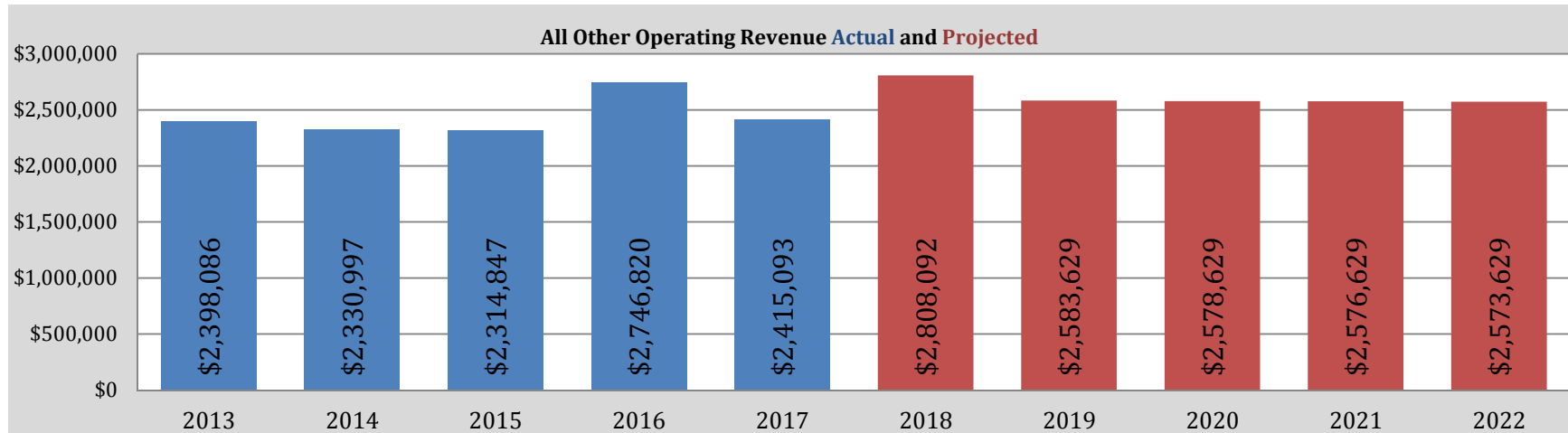
- Property taxes and Public Utilities made up 51.1% of all revenue in 2017.
- A new 2.2 million dollar levy was approved on May 6, 2014 and began collection in January 2015. This accounts for the rise from 2014 to 2016.
- Large fluctuations are the result of tax appeals and settlements with these tax cases. The most recent examples of these cases were in 2012 and 2017.
- Collections are expected to grow by 146,081 a year by 2022. This the result of growth in values from the 2019 revaluation and some new construction. Values are projected to climb 2.04%.

State Aid, Restricted Aid, and Property Tax Allocation



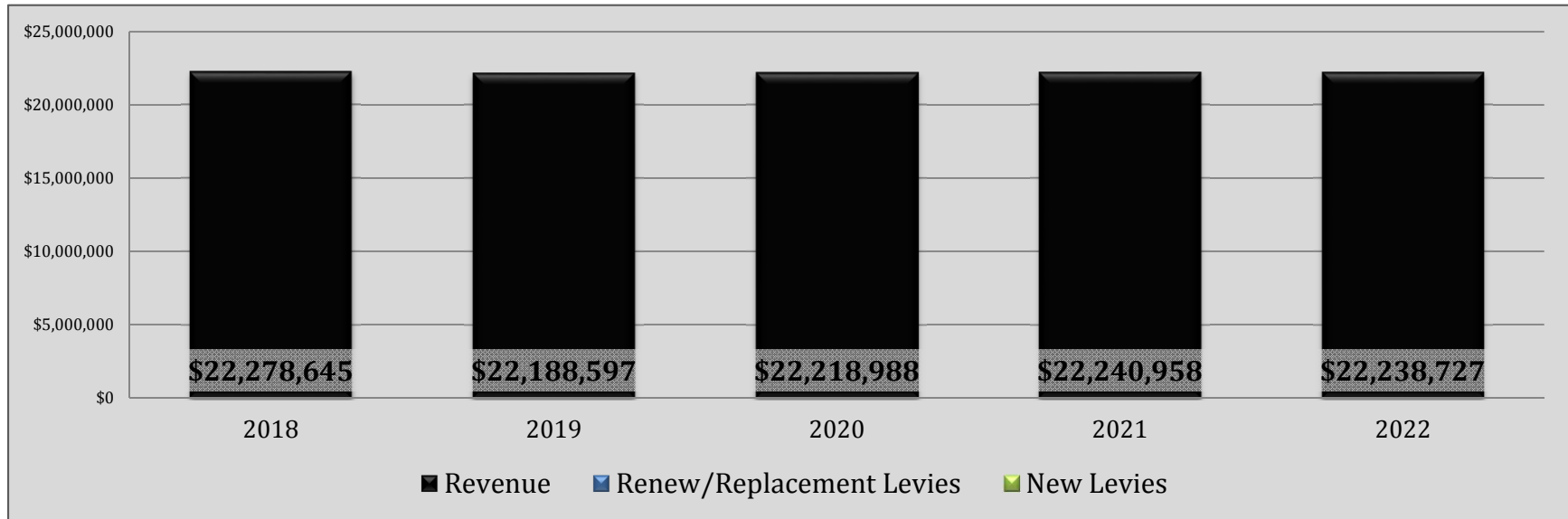
- These lines made up 36.6% of all revenue in 2017.
- The funding formula has not changed for 2 years and has been approved for another 2 years.
- Based on current state estimates the district will receive the same funding for 2018 and 2019.
- As shown above the district will receive virtually the same funding in 2022 than in 2018

Other Operating Revenue



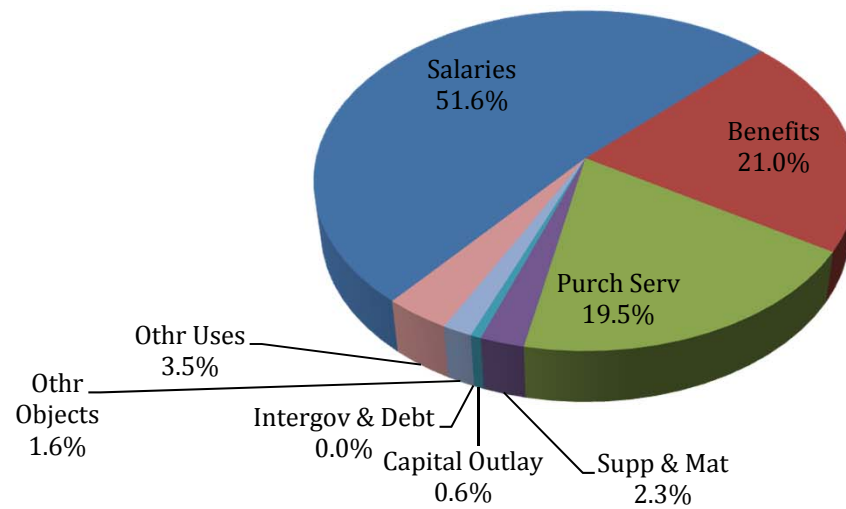
- Other operating revenue made up 10.8% of all revenues in 2017
- The largest portion of this line is open enrollment.
- Open Enrollment was funded for 306 students in 2017 at \$6000 per student
- Open enrollment for 2018 looks to be at 309 and will be funded at \$6010 per student
- Estimating 309 students for years 2019-2021 at \$6020 per student

Revenue Overview Summary



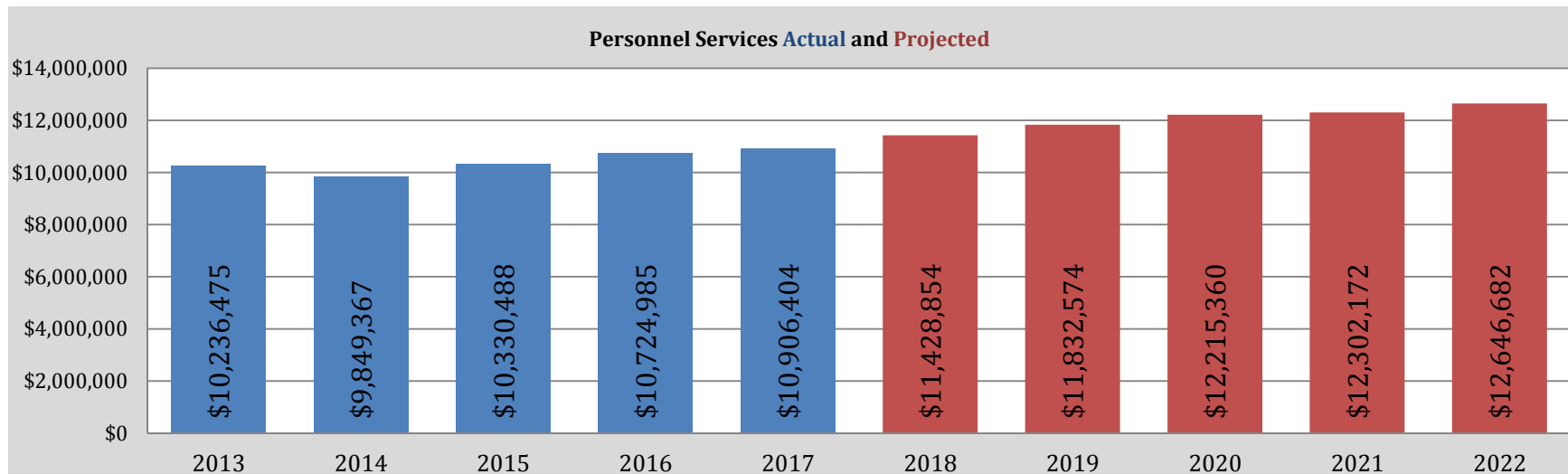
- It is estimated that revenue will decrease \$39,918 from 2018 to 2022

Expenditure Overview



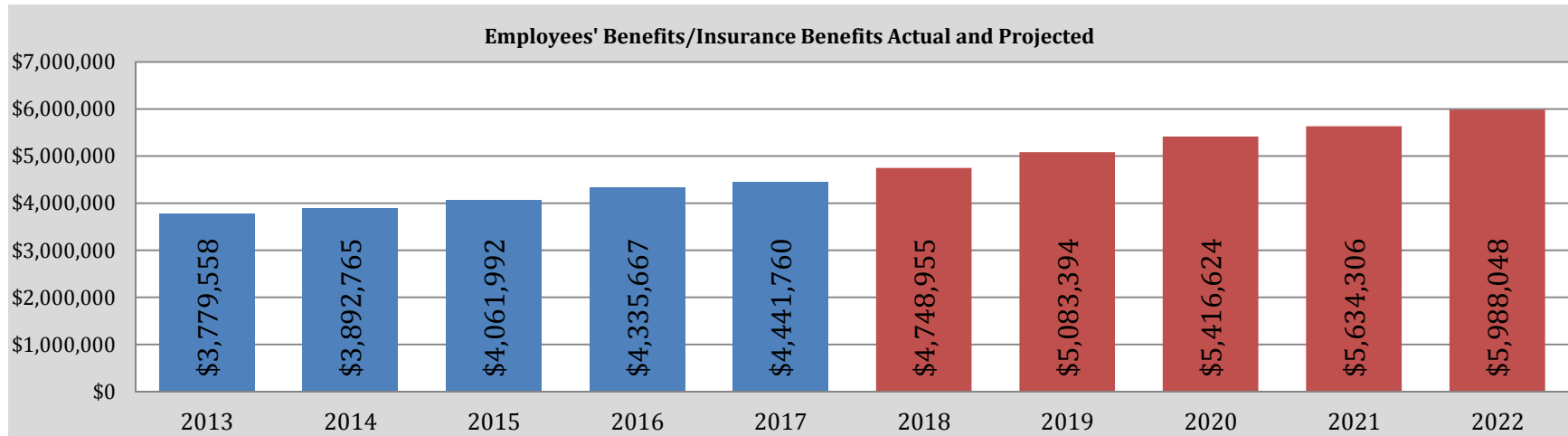
- Expenditures are estimated to be \$22,580,257 in 2018 and \$25,168,567 2022.

Personnel



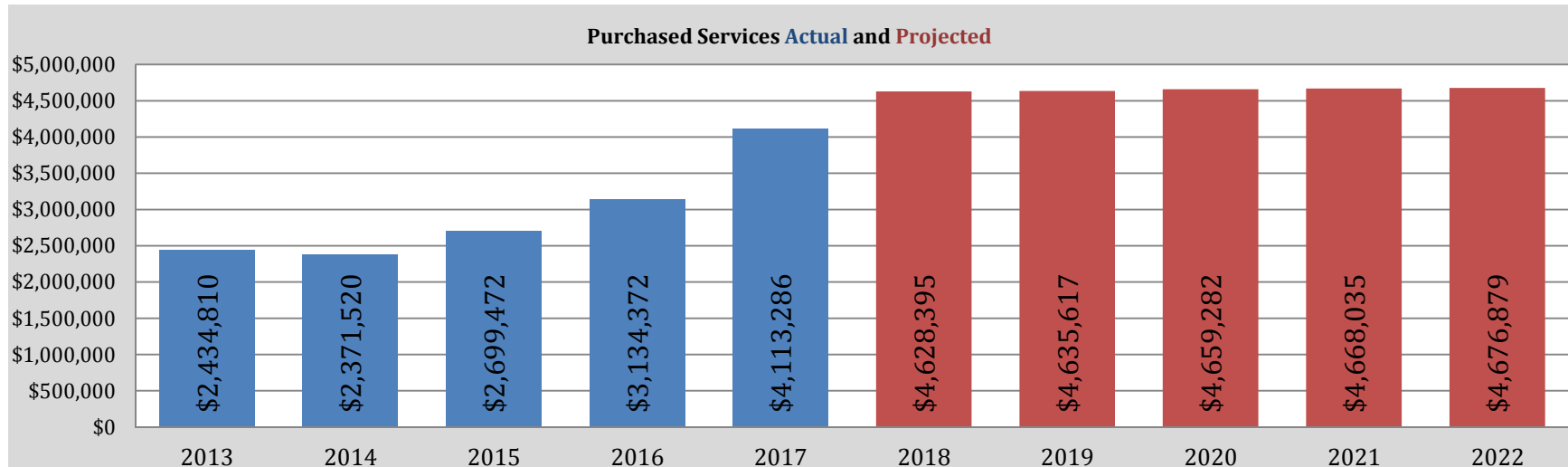
- Personnel salaries made up 51.6% of the expenditures in 2017.
- Increases on this line are due to the following
 - 3.01% per year in salary growth is possible due to steps awarded for years of experience and coursework, and additional staff needed due to exceptional student enrollment and needs. Inflationary increase will be minimal.

Benenefits



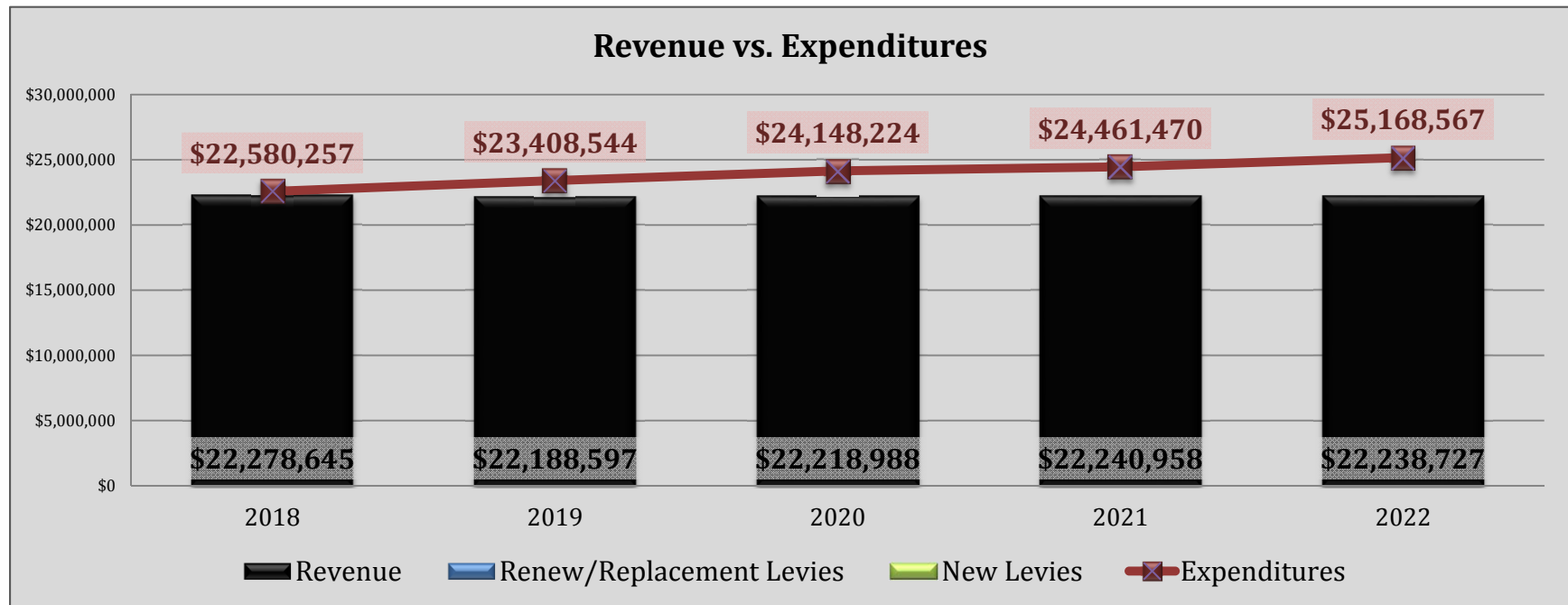
- Benefits made up of 21% of the total expenditures in 2017
- Benefits include Health Insurance, Retirement , Medicare and Worker's Comp
- Retirement, Medicare and Worker's Comp are percentage based and will go up as salaries go up
- 51% of this line is made up of health insurance.
- Forecasting an average insurance increase of 9% from 2018-2022. 1% equates to \$27,777

Purchased Services



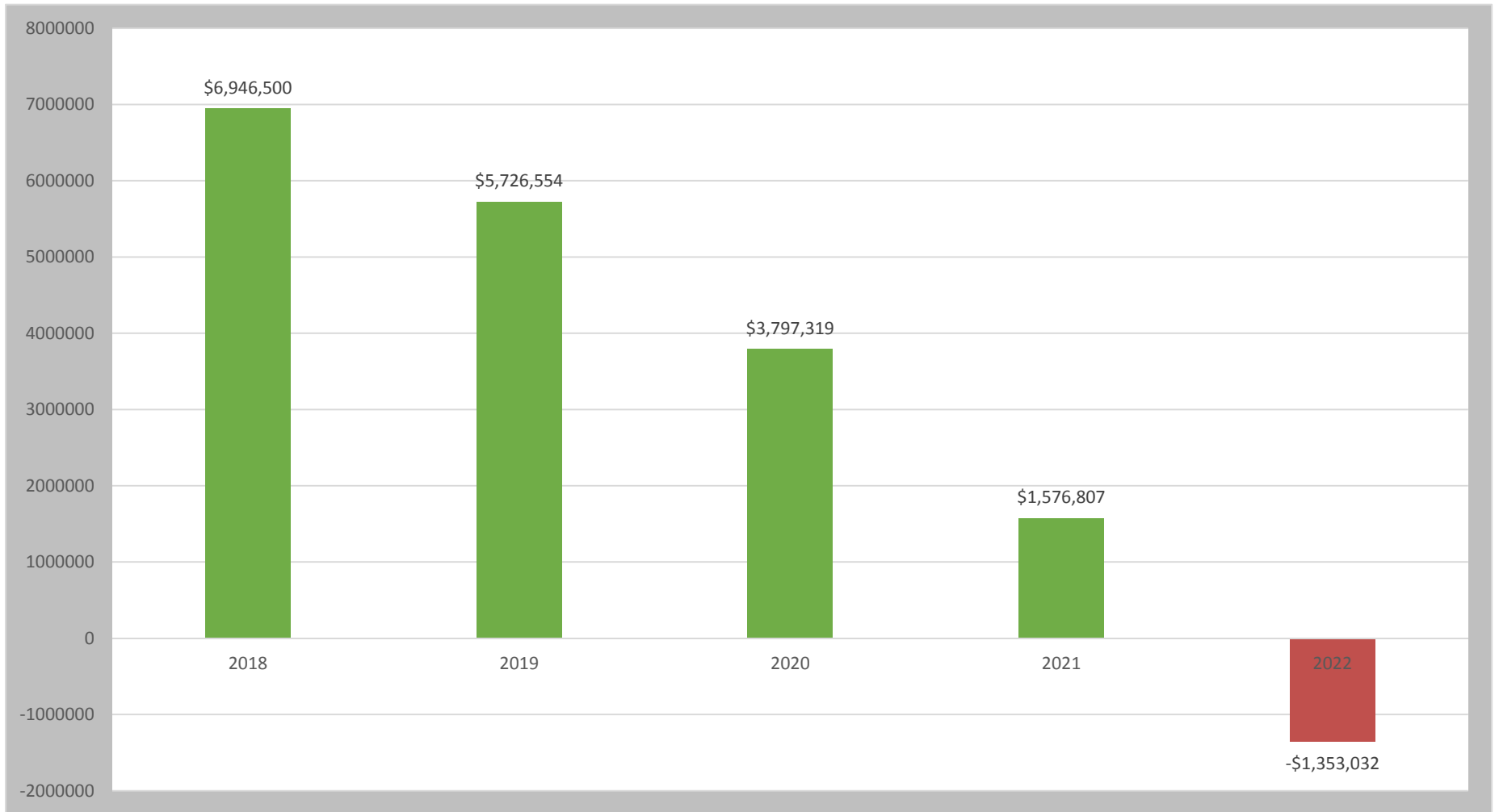
- Purchase services made up 19.5% of the expenditures in 2017.
- Purchase services includes services rendered by organizations/personnel that are not on the districts payroll, enrollment of students going to other districts, utilities, mileage, professional meetings, repairs to equipment/facilities,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

Revenue VS. Expenditures



- Revenues are estimated to go down by an average of 0.18% through 2022
- Expenditures are expected to grow an average of 3.57% 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/)