

Joseph Badger Local School District

Financial Statements
For June
Fiscal Year 2019

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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, 2016, 2017, AND 2018 ACTUAL; FORECASTED FISCAL YEARS ENDING JUNE 30, 2019 THROUGH 2023 | | | | | | | | | |
| | Actual | | | Forecasted | | | | | |
| | Fiscal Year 2016 | Fiscal Year 2017 | Fiscal Year 2018 | Fiscal Year 2019 | Fiscal Year 2020 | Fiscal Year 2021 | Fiscal Year 2022 | Fiscal Year 2023 | |
| Revenue: | | | | | | | | | |
| 1.010 General Property Tax (Real Estate) | 2,856,718 | 2,895,410 | 2,880,937 | 2,870,222 | 2,879,800 | 2,887,271 | 2,894,657 | 2,680,172 | |
| 1.020 Tangible Personal Property Tax | 236,759 | 253,355 | 270,798 | 277,050 | 293,062 | 299,335 | 309,733 | 298,800 | |
| 1.035 Unrestricted Grants-In-Aid | 4,603,234 | 4,606,434 | 4,633,469 | 4,640,389 | 4,639,040 | 4,640,500 | 4,595,368 | 4,596,151 | |
| 1.040 Restricted Grants-In-Aid | 83,085 | 79,674 | 87,212 | 74,836 | 73,577 | 70,374 | 67,736 | 66,018 | |
| 1.050 Property Tax Allocation | 539,466 | 537,134 | 533,278 | 526,483 | 520,720 | 514,573 | 508,443 | 466,087 | |
| 1.060 All Other Revenues | 262,218 | 291,568 | 334,770 | 406,213 | 380,716 | 380,716 | 380,716 | 380,716 | |
| 1.070 Total Revenues | 8,581,480 | 8,663,575 | 8,740,464 | 8,795,193 | 8,786,915 | 8,792,769 | 8,756,653 | 8,487,944 | |
| Other Financing Sources: | | | | | | | | | |
| 2.060 All Other Financing Sources | 119,563 | 245,795 | 124,342 | 119,991 | 100,000 | 100,000 | 100,000 | 100,000 | |
| 2.070 Total Other Financing Sources | 119,563 | 245,795 | 124,342 | 119,991 | 100,000 | 100,000 | 100,000 | 100,000 | |
| 2.080 Total Revenues and Other Financing Sources | 8,701,043 | 8,909,370 | 8,864,806 | 8,915,184 | 8,886,915 | 8,892,769 | 8,856,653 | 8,587,944 | |
| Expenditures: | | | | | | | | | |
| 3.010 Personal Services | 3,596,467 | 3,826,013 | 4,087,511 | 4,251,692 | 4,277,408 | 4,414,573 | 4,564,980 | 4,720,511 | |
| 3.020 Employees' Retirement/Insurance Benefits | 1,443,762 | 1,520,270 | 1,650,915 | 1,804,889 | 1,860,279 | 1,944,765 | 2,021,409 | 2,101,423 | |
| 3.030 Purchased Services | 1,623,847 | 1,671,884 | 1,957,941 | 1,847,717 | 1,906,503 | 1,922,853 | 1,932,953 | 1,935,453 | |
| 3.040 Supplies and Materials | 267,823 | 333,153 | 304,308 | 299,106 | 324,972 | 329,772 | 335,972 | 338,972 | |
| 3.050 Capital Outlay | 295,558 | 323,512 | 174,869 | 217,126 | 225,000 | 225,000 | 225,000 | 225,000 | |
| 4.300 Other Objects | 146,388 | 155,322 | 178,163 | 176,851 | 182,391 | 183,791 | 185,241 | 185,991 | |
| 4.500 Total Expenditures | 7,373,845 | 7,830,154 | 8,353,707 | 8,597,381 | 8,776,553 | 9,020,754 | 9,265,555 | 9,507,350 | |
| Other Financing Uses | | | | | | | | | |
| 5.010 Operating Transfers-Out | 440,204 | 395,000 | 235,000 | 318,514 | 320,000 | 320,000 | 320,000 | 320,000 | |
| 5.020 Advances-Out | 27,577 | 18,450 | 18,020 | 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 | 467,781 | 413,450 | 253,020 | 318,514 | 320,000 | 320,000 | 320,000 | 320,000 | |
| 5.050 Total Expenditures and Other Financing Uses | 7,841,626 | 8,243,604 | 8,606,727 | 8,915,895 | 9,096,553 | 9,340,754 | 9,585,555 | 9,827,350 | |
| Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses | | | | | | | | | |
| 6.010 Excess of Rev & Other Financing Sources over (under) Expenditures and Other Financing Uses | 859,417 | 665,766 | 258,079 | -711 | -209,638 | -447,985 | -728,902 | -1,239,406 | |
| Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | | | | | | | | | |
| 7.010 Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | 2,297,979 | 3,157,396 | 3,823,162 | 4,081,241 | 4,081,241 | 4,080,530 | 3,870,892 | 3,422,907 | 3,422,907 |
| 7.020 Cash Balance June 30 | 3,157,396 | 3,823,162 | 4,081,241 | | 4,080,530 | 3,870,892 | 3,422,907 | 2,694,005 | 1,454,599 |
| 8.010 Estimated Encumbrances June 30 | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 0 |
| Fund Balance June 30 for Certification of Appropriations | | | | | | | | | |
| 10.010 Fund Balance June 30 for Certification of Appropriations | 3,157,396 | 3,823,162 | 4,081,241 | | 4,080,530 | 3,870,892 | 3,422,907 | 2,694,005 | 1,454,599 |
| Rev from Replacement/Renewal Levies | | | | | | | | | |
| 11.020 Rev from Replacement/Renewal Levies | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 278,739 |
| 11.030 Cumulative Balance of Replacement/Renewal Levies | 0 | 0 | 0 | | 0 | 0 | 0 | 0 | 278,739 |
| Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations | | | | | | | | | |
| 12.011 Fund Balance June 30 for Certification of Contracts, Salary and Other Obligations | 3,157,396 | 3,823,162 | 4,081,241 | | 4,080,530 | 3,870,892 | 3,422,907 | 2,694,005 | 1,733,338 |
| 15.010 Unreserved Fund Balance June 30 | 3,157,396 | 3,823,162 | 4,081,241 | | 4,080,530 | 3,870,892 | 3,422,907 | 2,694,005 | 1,733,338 |

Joseph Badger Local School District

Financial Statements

Joseph Badger Local School District

FINANCIAL SUMMARY FOR

June 2019

| | 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 | \$ 4,080,978.30 | \$ 433,443.14 | \$ 7,904,670.22 | \$ 731,691.77 | \$ 7,905,412.08 | \$ 4,080,236.44 | \$ 33,075.50 | \$ 4,047,160.94 |
| 002 Bond Retirement | \$ 578,194.67 | \$ - | \$ 618,109.76 | \$ - | \$ 608,126.85 | \$ 588,177.58 | \$ - | \$ 588,177.58 |
| 003 Permanent Improvement | \$ 858,041.44 | \$ 230,000.00 | \$ 230,000.00 | \$ - | \$ - | \$ 1,088,041.44 | \$ - | \$ 1,088,041.44 |
| 004 Building Fund | \$ 642.76 | \$ - | \$ - | \$ - | \$ 642.76 | \$ - | \$ - | \$ - |
| 006 Food Service | \$ 111,397.60 | \$ 24,018.34 | \$ 368,094.55 | \$ 19,239.22 | \$ 348,745.66 | \$ 130,746.49 | \$ - | \$ 130,746.49 |
| 008 Endowment Funds | \$ 23,689.65 | \$ 41.83 | \$ 417.89 | \$ - | \$ 1,500.00 | \$ 22,607.54 | \$ - | \$ 22,607.54 |
| 011 Rotary Special Services | \$ - | \$ - | \$ 4,630.00 | \$ - | \$ 4,630.00 | \$ - | \$ - | \$ - |
| 016 Emergency Fund | \$ - | \$ - | \$ 1,010,513.86 | \$ 493,648.07 | \$ 1,010,513.86 | \$ - | \$ - | \$ - |
| 018 Public School Support | \$ 162,041.49 | \$ 15,000.00 | \$ 23,408.83 | \$ 2,427.85 | \$ 25,554.84 | \$ 159,895.48 | \$ - | \$ 159,895.48 |
| 022 District Agency Fund | \$ 36,538.70 | \$ 5,424.20 | \$ 54,598.15 | \$ 8,913.41 | \$ 58,983.64 | \$ 32,153.21 | \$ - | \$ 32,153.21 |
| 034 Maintenance Fund | \$ 132,121.14 | \$ 16,908.20 | \$ 70,105.07 | \$ 930.00 | \$ 10,616.52 | \$ 191,609.69 | \$ 6,287.00 | \$ 185,322.69 |
| 035 Severance Fund | \$ 190,978.15 | \$ 50,000.00 | \$ 50,000.00 | \$ 36,671.80 | \$ 105,659.57 | \$ 135,318.58 | \$ - | \$ 135,318.58 |
| 200 Student Activity Fund | \$ 20,964.97 | \$ 639.00 | \$ 26,246.05 | \$ 2,903.52 | \$ 26,711.67 | \$ 20,499.35 | \$ 400.00 | \$ 20,099.35 |
| 300 District Activity Fund | \$ 6,016.80 | \$ 39,742.47 | \$ 74,147.24 | \$ 5,480.95 | \$ 76,676.57 | \$ 3,487.47 | \$ - | \$ 3,487.47 |
| 451 OneNet | \$ - | \$ - | \$ 5,400.00 | \$ - | \$ 5,400.00 | \$ - | \$ - | \$ - |
| 499 Misc. State Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 516 Title VI-B | \$ - | \$ - | \$ 167,414.73 | \$ - | \$ 167,414.73 | \$ - | \$ - | \$ - |
| 533 Title IID | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 572 Title I | \$ - | \$ - | \$ 226,271.75 | \$ (2,095.56) | \$ 226,271.75 | \$ - | \$ - | \$ - |
| 573 Title V | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 587 VIB Restoration | \$ - | \$ - | \$ 6,213.30 | \$ - | \$ 6,213.30 | \$ - | \$ - | \$ - |
| 590 Improving Teacher Quality | \$ - | \$ - | \$ 36,882.40 | \$ - | \$ 36,882.40 | \$ - | \$ - | \$ - |
| 599 Misc Federal Grants | \$ - | \$ - | \$ 19,423.71 | \$ - | \$ 19,423.71 | \$ - | \$ - | \$ - |
| Grand Totals (All Funds) | \$ 6,201,605.67 | \$ 815,217.18 | \$ 10,896,547.51 | \$ 1,299,811.03 | \$ 10,645,379.91 | \$ 6,452,773.27 | \$ 39,762.50 | \$ 6,413,010.77 |

Joseph Badger Local School District

Financial Statements

Joseph Badger Local School District

BANK RECONCILIATION FOR
June 2019**PER BOARD LEDGERS**

| | |
|--------------------------------|------------------------|
| PRIOR MONTH'S BALANCE | \$ 6,937,367.12 |
| PLUS RECEIPTS | \$ 815,217.18 |
| LESS EXPENDITURES | \$ (1,299,811.03) |
| GRAND TOTAL (ALL FUNDS) | \$ 6,452,773.27 |

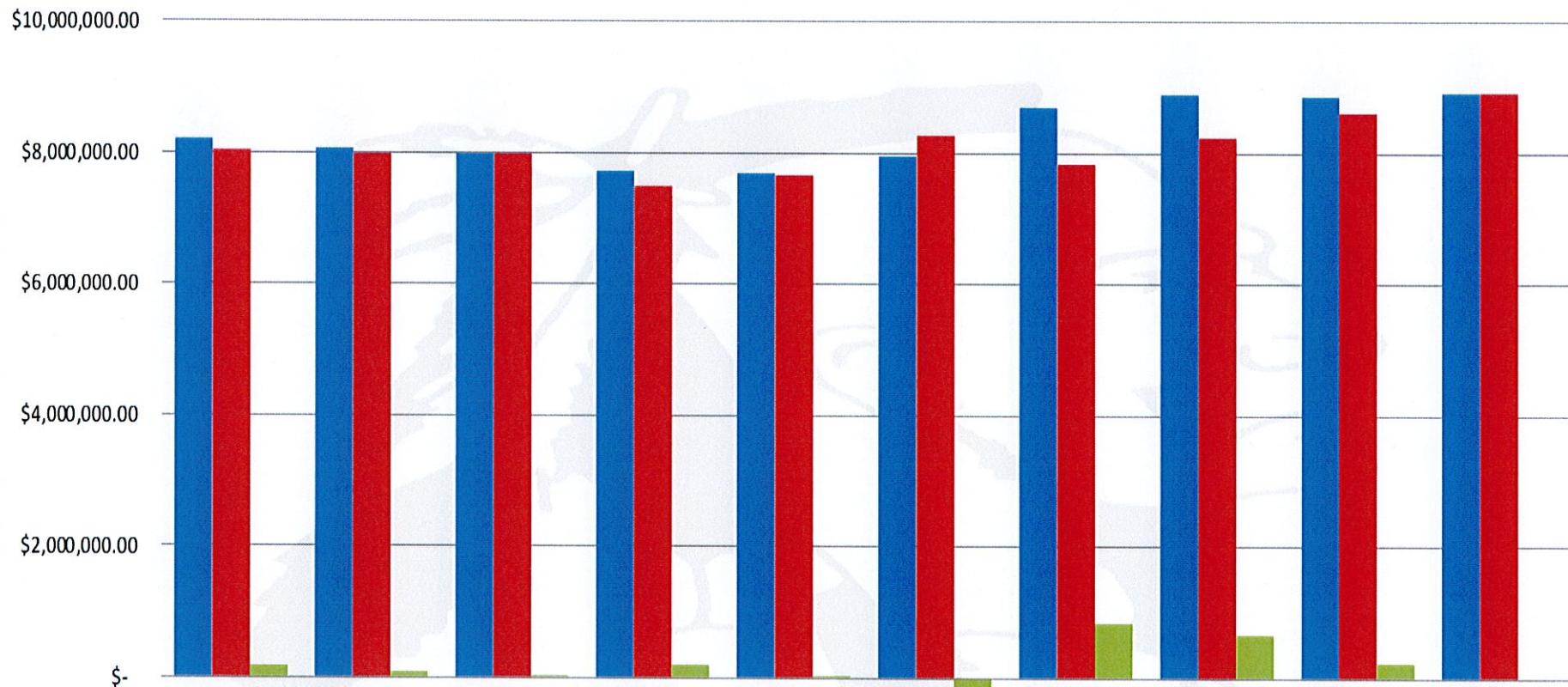
PER BANK STATEMENTS

| | |
|--|------------------------|
| Huntington Bank - General Account | \$ 214,990.22 |
| Huntington Bank - Payroll Account | \$ - |
| STAR Ohio - General Account | \$ 3,534,140.97 |
| STAR Ohio - STAR Plus | \$ 1,047,895.83 |
| Investments - See Page 6 For Breakdown | \$ 1,732,000.00 |
| Money Market | \$ 40,145.83 |
| Plus: Other Adjustments | \$ 342.66 |
| Less: Outstanding Checks | \$ (104,951.15) |
| Less: Interest Received | \$ (11,552.84) |
| Less: Other Adjustments | \$ (238.25) |
| TOTAL BANK BALANCE | \$ 6,452,773.27 |

INVESTMENT BREAKDOWN FOR
June 2019

| Type of Investment | Bank of Deposit | Amount | Rate | Maturity |
|--------------------------|-----------------|-----------------------|-------|---------------------|
| CD | Capital One | \$ 247,000.00 | 1.70% | July 19th, 2019 |
| CD | Cathay Bank | \$ 249,000.00 | 2.00% | August 16th, 2019 |
| CD | UBS BANK | \$ 249,000.00 | 2.55% | October 13th, 2019 |
| CD | UMPQUA | \$ 247,000.00 | 2.35% | October 28th, 2019 |
| CD | WELLS FARGO | \$ 245,000.00 | 2.55% | December 30th, 2019 |
| CD | Crescom Bank | \$ 246,000.00 | 2.45% | February 27th, 2020 |
| CD | Bank of Hope | \$ 249,000.00 | 2.60% | March 16th, 2020 |
| Total Investments | | \$1,732,000.00 | | |

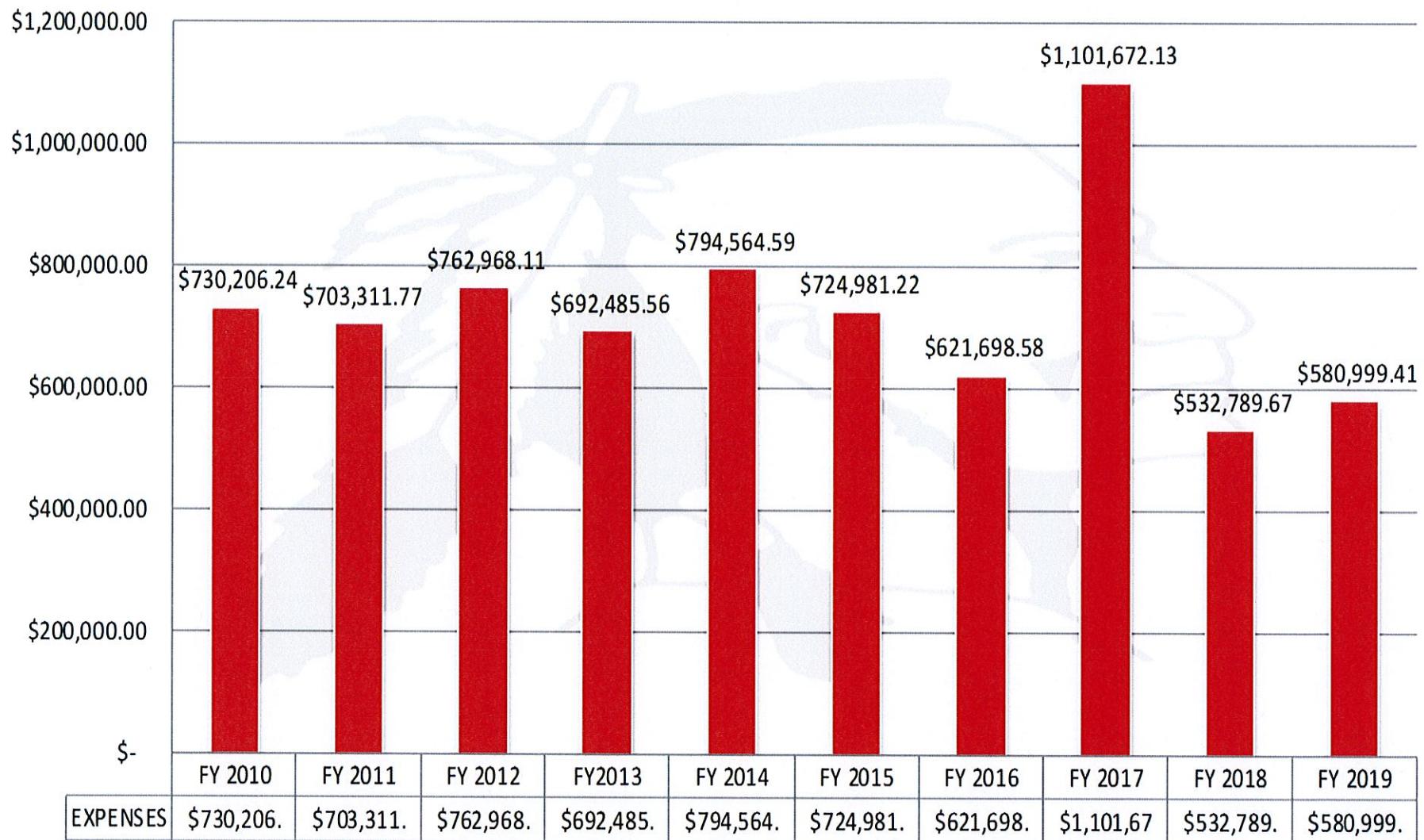
General Fund Totals as of June - 10 Year Comparison



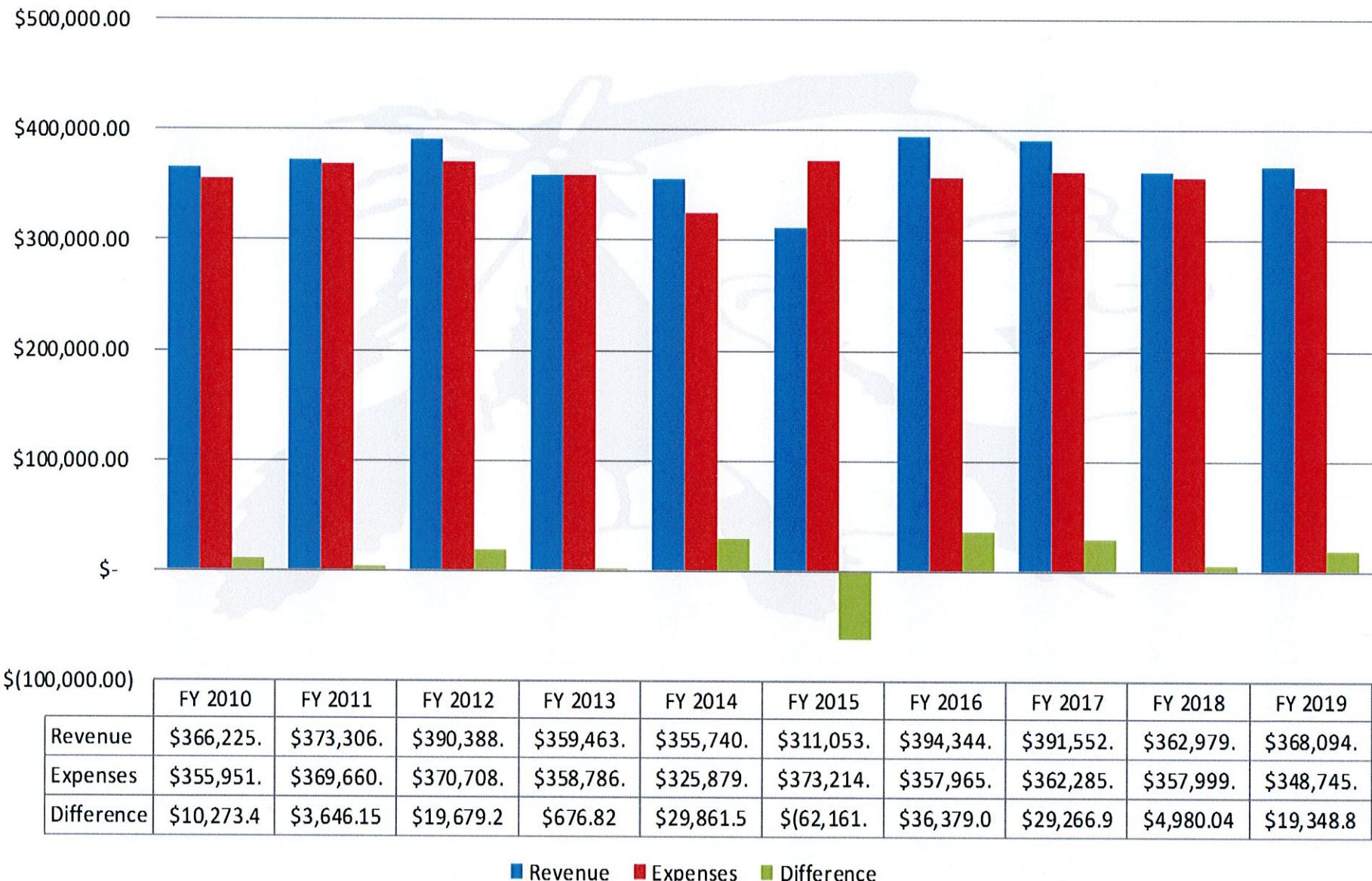
| | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 |
|------------|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|
| Revenue | \$8,216,190.6 | \$8,061,429.2 | \$7,984,866.8 | \$7,708,756.0 | \$7,692,064.7 | \$7,958,041.1 | \$8,701,041.0 | \$8,909,372.7 | \$8,864,805.5 | \$8,915,184.0 |
| Expenses | \$8,024,593.9 | \$7,974,431.0 | \$7,974,074.6 | \$7,492,313.7 | \$7,673,392.9 | \$8,253,323.1 | \$7,841,626.4 | \$8,243,604.9 | \$8,606,938.4 | \$8,915,925.9 |
| Difference | \$191,596.70 | \$86,998.16 | \$10,792.25 | \$216,442.30 | \$18,671.86 | \$(295,281.99) | \$859,414.65 | \$665,767.76 | \$257,867.12 | \$(741.86) |

■ Revenue ■ Expenses ■ Difference

Transportation Total Expenses Comparison as of June - 10 Year Comparison



Food Service Totals as of June - 10 Year Comparison



Expenditure Per Pupil - FY 2018

