

Joseph Badger Local School District

Financial Statements
For December
Fiscal Year 2025

Prepared By Greg Sciola—Treasurer/CFO

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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, 2022, 2023, AND 2024 ACTUAL;
FORECASTED FISCAL YEARS ENDING JUNE 30, 2025 THROUGH 2029

| | Actual | | | Forecasted | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Fiscal Year 2022 | Fiscal Year 2023 | Fiscal Year 2024 | Fiscal Year 2025 | Fiscal Year 2026 | Fiscal Year 2027 | Fiscal Year 2028 | Fiscal Year 2029 |
| Revenue: | | | | | | | | |
| 1.010 General Property Tax (Real Estate) | 3,145,119 | 3,257,425 | 3,447,695 | 3,794,378 | 3,837,750 | 3,970,054 | 4,078,457 | 4,085,658 |
| 1.020 Tangible Personal Property Tax | 309,526 | 208,300 | 474,734 | 374,763 | 392,690 | 399,843 | 407,982 | 417,782 |
| 1.035 Unrestricted Grants-in-Aid | 4,472,427 | 4,495,980 | 4,715,442 | 4,368,449 | 4,462,003 | 4,496,886 | 4,495,543 | 4,514,093 |
| 1.040 Restricted Grants-in-Aid | 293,013 | 303,360 | 365,316 | 641,345 | 327,308 | 297,570 | 297,216 | 279,226 |
| 1.050 Property Tax Allocation | 530,870 | 523,786 | 564,259 | 592,577 | 592,483 | 612,168 | 631,840 | 632,625 |
| 1.060 All Other Revenues | 159,718 | 421,716 | 664,340 | 635,803 | 584,312 | 537,082 | 497,258 | 463,736 |
| 1.070 Total Revenues | 8,910,673 | 9,210,567 | 10,231,786 | 10,407,316 | 10,196,546 | 10,313,603 | 10,408,296 | 10,393,120 |
| Other Financing Sources: | | | | | | | | |
| 2.060 All Other Financing Sources | 93,935 | 135,955 | 165,629 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.070 Total Other Financing Sources | 93,935 | 135,955 | 165,629 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| 2.080 Total Revenues and Other Financing Sources | 9,004,608 | 9,346,522 | 10,397,415 | 10,507,315 | 10,296,546 | 10,413,603 | 10,508,296 | 10,493,120 |
| Expenditures: | | | | | | | | |
| 3.010 Personal Services | 3,528,782 | 4,854,853 | 4,937,298 | 5,071,640 | 5,121,101 | 5,384,697 | 5,619,770 | 5,887,768 |
| 3.020 Employees' Retirement/Insurance Benefits | 1,623,136 | 1,863,311 | 2,006,821 | 2,190,510 | 2,380,030 | 2,634,482 | 2,922,201 | 3,248,125 |
| 3.030 Purchased Services | 1,356,145 | 1,914,756 | 1,746,782 | 1,955,603 | 2,012,621 | 2,066,021 | 2,115,384 | 2,160,733 |
| 3.040 Supplies and Materials | 340,424 | 403,105 | 481,504 | 433,367 | 406,735 | 430,269 | 443,975 | 452,854 |
| 3.050 Capital Outlay | 160,916 | 327,535 | 65,920 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 4.020 Principal - Notes | 0 | 0 | 0 | 15,000 | 70,000 | 75,000 | 75,000 | 80,000 |
| 4.060 Interest & Fiscal Charges | 0 | 0 | 0 | 134,838 | 179,130 | 175,505 | 171,755 | 167,880 |
| 4.300 Other Objects | 166,142 | 223,907 | 190,935 | 218,427 | 221,101 | 223,811 | 226,557 | 229,339 |
| 4.500 Total Expenditures | 7,175,545 | 9,387,467 | 9,429,260 | 10,219,385 | 10,590,718 | 11,169,785 | 11,774,642 | 12,426,699 |
| Other Financing Uses | | | | | | | | |
| 5.010 Operating Transfers-Out | 380,000 | 330,000 | 381,498 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 5.020 Advances-Out | 0 | 2,455 | 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 | 380,000 | 332,455 | 381,498 | 200,000 | 200,000 | 200,000 | 200,000 | 200,000 |
| 5.050 Total Expenditures and Other Financing Uses | 7,555,545 | 9,719,922 | 9,810,758 | 10,419,385 | 10,790,718 | 11,369,785 | 11,974,642 | 12,626,699 |
| 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 | 1,449,063 | -373,400 | 586,657 | 87,930 | -494,172 | -956,182 | -1,466,346 | -2,133,579 |
| Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | | | | | | | | |
| 7.010 Cash Balance July 1 - Excl Proposed Renewal/ Replacement and New Levies | 4,625,014 | 6,074,077 | 5,700,677 | 6,287,334 | 6,287,334 | 6,375,264 | 5,881,092 | 4,924,910 |
| 7.020 Cash Balance June 30 | 6,074,077 | 5,700,677 | 6,287,334 | 6,375,264 | 5,881,092 | 4,924,910 | 3,458,564 | 1,324,985 |
| 8.010 Estimated Encumbrances June 30 | 0 |
| Fund Balance June 30 for Certification of Appropriations | | | | | | | | |
| 10.010 Fund Balance June 30 for Certification of Appropriations | 6,074,077 | 5,700,677 | 6,287,334 | 6,375,264 | 5,881,092 | 4,924,910 | 3,458,564 | 1,324,985 |
| Rev from Replacement/Renewal Levies | | | | | | | | |
| 11.020 Property Tax - Renewal or Replacement | 0 |
| 11.030 Cumulative Balance of Replacement/Renewal Levies | 0 |
| 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 | 6,074,077 | 5,700,677 | 6,287,334 | 6,375,264 | 5,881,092 | 4,924,910 | 3,458,564 | 1,324,985 |
| 15.010 Unreserved Fund Balance June 30 | | | | | | | | |
| 15.010 Unreserved Fund Balance June 30 | 6,074,077 | 5,700,677 | 6,287,334 | 6,375,264 | 5,881,092 | 4,924,910 | 3,458,564 | 1,324,985 |

Joseph Badger Local School District

Financial Statements

FINANCIAL SUMMARY FOR
December 2024

| | 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 | \$ 6,287,335.14 | \$ 471,659.39 | \$ 4,547,348.90 | \$ 775,229.44 | \$ 4,719,933.63 | \$ 6,114,750.41 | \$ 1,002,068.23 | \$ 5,112,682.18 |
| 002 Bond Retirement | \$ 757,952.67 | \$ - | \$ 327,047.25 | \$ - | \$ 502,709.25 | \$ 582,290.67 | \$ - | \$ 582,290.67 |
| 003 Permanent Improvement | \$ 2,237,866.44 | \$ - | \$ - | \$ 20,990.00 | \$ 1,150,597.67 | \$ 1,087,268.77 | \$ 47,595.33 | \$ 1,039,673.44 |
| 004 Roof Project 2025 | \$ - | \$ - | \$ 4,000,000.00 | \$ 162,188.00 | \$ 1,776,513.00 | \$ 2,223,487.00 | \$ 2,257,319.00 | \$ (33,832.00) |
| 006 Food Service | \$ - | \$ 80,745.34 | \$ 291,383.81 | \$ 37,704.92 | \$ 305,872.95 | \$ (14,489.14) | \$ 239,255.09 | \$ (253,744.23) |
| 008 Endowment Funds | \$ 18,702.26 | \$ 89.10 | \$ 503.68 | \$ - | \$ - | \$ 19,205.94 | \$ - | \$ 19,205.94 |
| 011 Rotary Special Services | \$ - | \$ - | \$ 3,469.44 | \$ - | \$ - | \$ 3,469.44 | \$ - | \$ 3,469.44 |
| 016 Emergency Fund | \$ 0.02 | \$ - | \$ 449,195.86 | \$ 93,446.22 | \$ 528,975.57 | \$ (79,779.69) | \$ - | \$ (79,779.69) |
| 018 Public School Support | \$ 134,399.98 | \$ 5,000.00 | \$ 9,995.00 | \$ 4,900.00 | \$ 19,516.30 | \$ 124,878.68 | \$ 9,965.00 | \$ 114,913.68 |
| 022 District Agency Fund | \$ 53,697.70 | \$ 4,740.00 | \$ 24,708.70 | \$ 3,438.24 | \$ 29,189.97 | \$ 49,216.43 | \$ - | \$ 49,216.43 |
| 034 Maintenance Fund | \$ 44,895.96 | \$ - | \$ 24,831.80 | \$ 46,037.99 | \$ 124,254.60 | \$ (54,526.84) | \$ 7,761.44 | \$ (62,288.28) |
| 035 Severance Fund | \$ 240,076.43 | \$ - | \$ - | \$ - | \$ 39,690.75 | \$ 200,385.68 | \$ - | \$ 200,385.68 |
| 200 Student Activity Fund | \$ 21,676.52 | \$ - | \$ 2,455.00 | \$ - | \$ 4,217.46 | \$ 18,914.06 | \$ 434.05 | \$ 19,480.01 |
| 300 District Activity Fund | \$ 2,385.48 | \$ 4,626.00 | \$ 18,814.80 | \$ 16,905.30 | \$ 57,876.08 | \$ (36,675.80) | \$ 21,662.06 | \$ (58,337.86) |
| 451 OneNet | \$ - | \$ - | \$ 3,000.00 | \$ - | \$ - | \$ 3,000.00 | \$ - | \$ 3,000.00 |
| 467 Student Wellness Funds | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 499 Misc State Grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 507 ESSER | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 510 CRF - Rural/Small Town | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 516 Title VI-B | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 572 Title I | \$ (8,799.38) | \$ - | \$ 8,799.38 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 573 Title V | \$ (8,879.36) | \$ - | \$ 8,879.36 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 587 VIB Restoration | \$ (34.42) | \$ - | \$ 34.42 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 590 Improving Teacher Quality | \$ (4,327.75) | \$ - | \$ 4,327.75 | \$ - | \$ - | \$ - | \$ - | \$ - |
| 599 Misc Federal Grants | \$ (2,462.46) | \$ - | \$ 2,462.46 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grand Totals (All Funds) | \$ 9,774,485.23 | \$ 566,859.83 | \$ 9,727,257.61 | \$ 1,160,840.11 | \$ 9,259,347.23 | \$ 10,242,395.61 | \$ 3,586,060.20 | \$ 6,656,335.41 |

Joseph Badger Local School District**BANK RECONCILIATION FOR**
December 2024**PER BOARD LEDGERS**

| | |
|--------------------------------|-------------------------|
| PRIOR MONTH'S BALANCE | \$ 10,836,375.89 |
| PLUS RECEIPTS | \$ 566,859.83 |
| LESS EXPENDITURES | \$ (1,160,840.11) |
| GRAND TOTAL (ALL FUNDS) | \$ 10,242,395.61 |

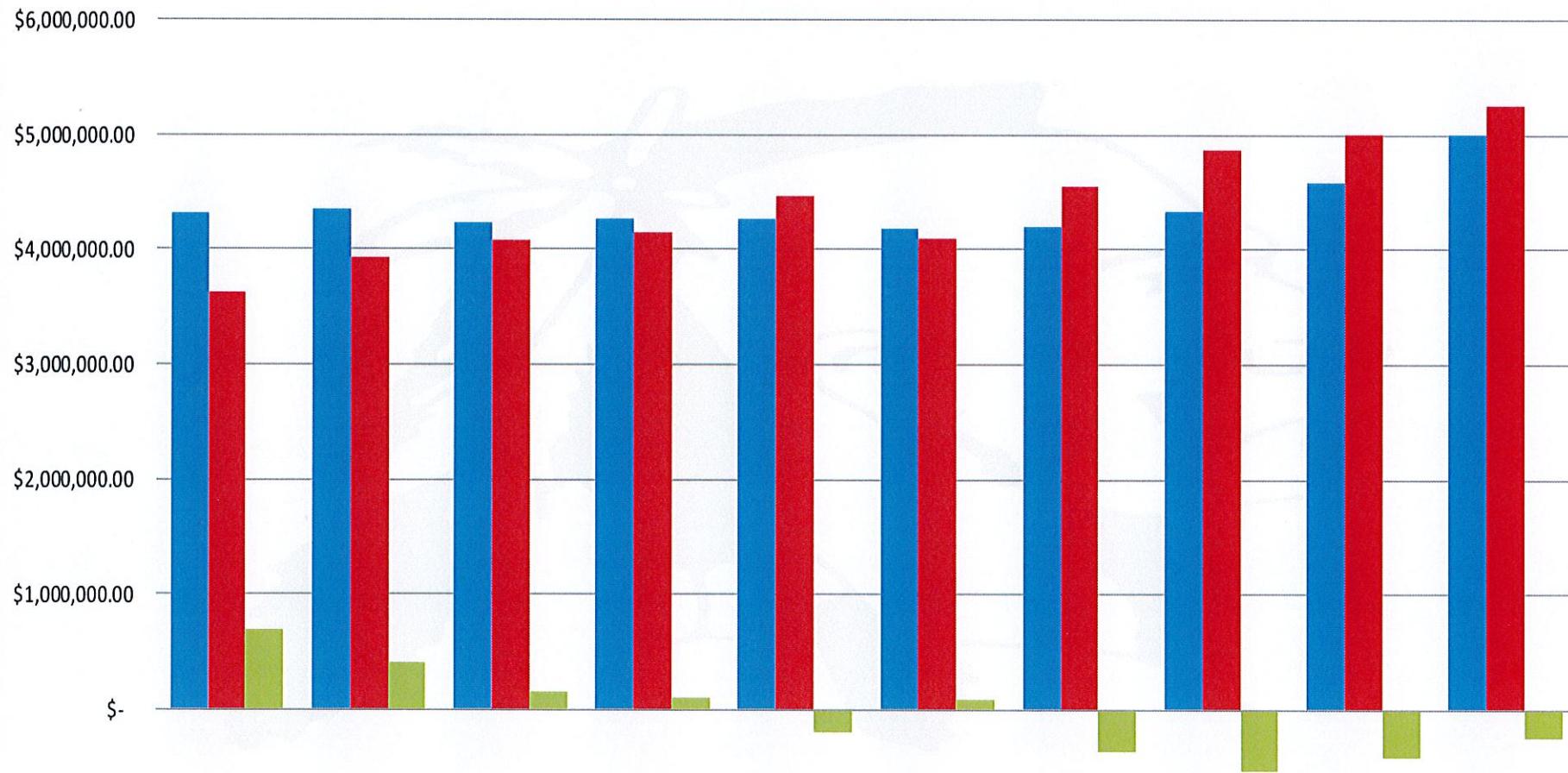
PER BANK STATEMENTS

| | |
|--|-------------------------|
| Huntington Bank - General Account | \$ 80,553.20 |
| Huntington Bank - Payroll Account | \$ - |
| STAR Ohio - General Account | \$ 8,284,476.50 |
| Investments - See Page 6 For Breakdown | \$ 1,666,000.00 |
| Money Market | \$ 256,801.20 |
| Plus: Other Adjustments | \$ 554.81 |
| Less: Outstanding Checks | \$ (11,481.42) |
| Less: Interest Received | \$ (34,508.68) |
| Less: Other Adjustments | \$ - |
| | \$ - |
| | \$ - |
| | \$ - |
| TOTAL BANK BALANCE | \$ 10,242,395.61 |
| | \$ - |

INVESTMENT BREAKDOWN FOR
December 2024

| Type of Investment | Bank of Deposit | Amount | Rate | Maturity |
|--------------------------|--------------------------|-----------------------|-------|-------------------|
| CD | Flagstar Bank | \$ 238,000.00 | 4.80% | January 16, 2025 |
| CD | Freedom Bank of Virginia | \$ 238,000.00 | 4.75% | January 29, 2025 |
| CD | Bank of America | \$ 237,000.00 | 5.15% | May 9, 2025 |
| CD | Charles Schwab | \$ 237,000.00 | 5.40% | June 12, 2025 |
| CD | Associated Green Bay | \$ 237,000.00 | 5.35% | June 13, 2025 |
| CD | Colonial Community Bank | \$ 240,000.00 | 4.05% | October 24, 2025 |
| CD | Goldman Sachs Bank | \$ 239,000.00 | 4.05% | December 17, 2025 |
| Total Investments | | \$1,666,000.00 | | |

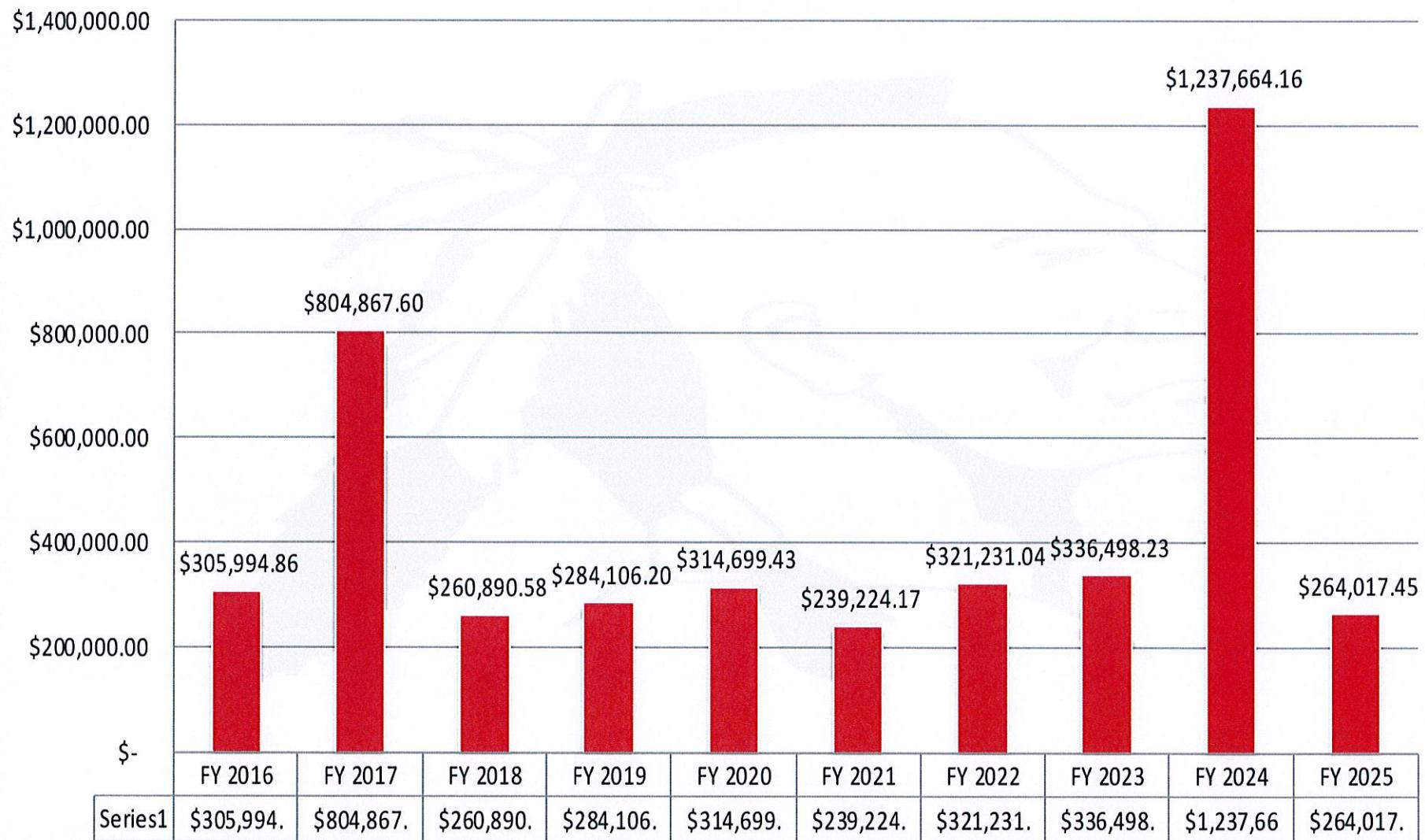
General Fund Totals as of December - 10 Year Comparison



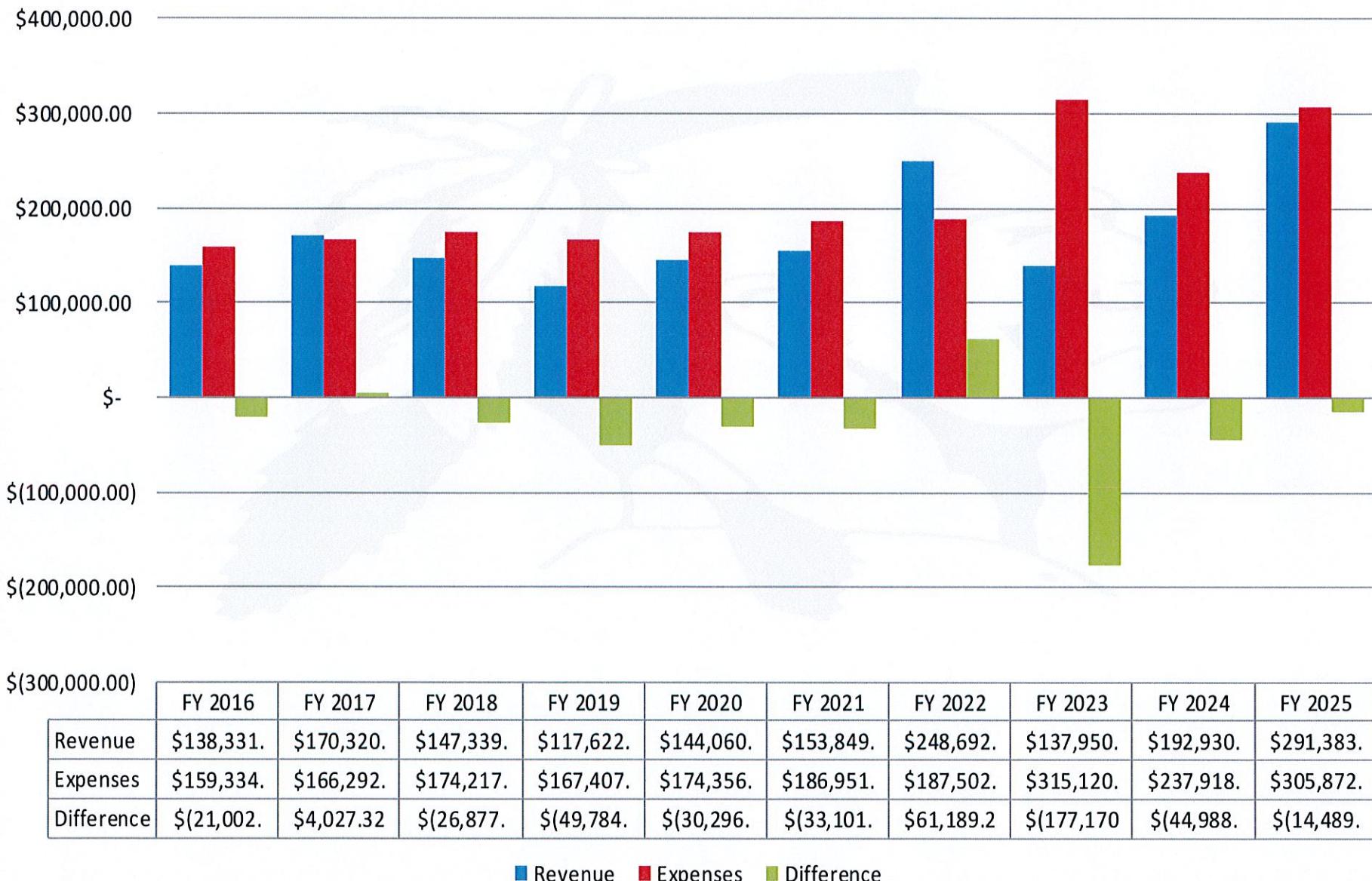
| | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Revenue | \$4,323,320.5 | \$4,347,363.1 | \$4,238,398.1 | \$4,258,610.5 | \$4,271,996.3 | \$4,179,903.2 | \$4,194,495.3 | \$4,339,160.3 | \$4,589,405.5 | \$4,996,544.7 |
| Expenses | \$3,635,545.3 | \$3,930,356.2 | \$4,079,475.7 | \$4,144,646.9 | \$4,469,587.4 | \$4,091,845.1 | \$4,552,336.2 | \$4,868,142.8 | \$4,995,929.6 | \$5,248,909.2 |
| Difference | \$687,775.18 | \$417,006.89 | \$158,922.48 | \$113,963.63 | (\$197,591.10) | \$88,058.12 | (\$357,840.94) | (\$528,982.53) | (\$406,524.14) | (\$252,364.44) |

■ Revenue ■ Expenses ■ Difference

Transportation Total Expenses Comparison as of December - 10 Year Comparison



Food Service Totals as of December - 10 Year Comparison



Expenditure Per Pupil - FY 2024

