

# Big Walnut Local School District

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## **Monthly Financial Report**

*for the month ended*

**November 30, 2011**

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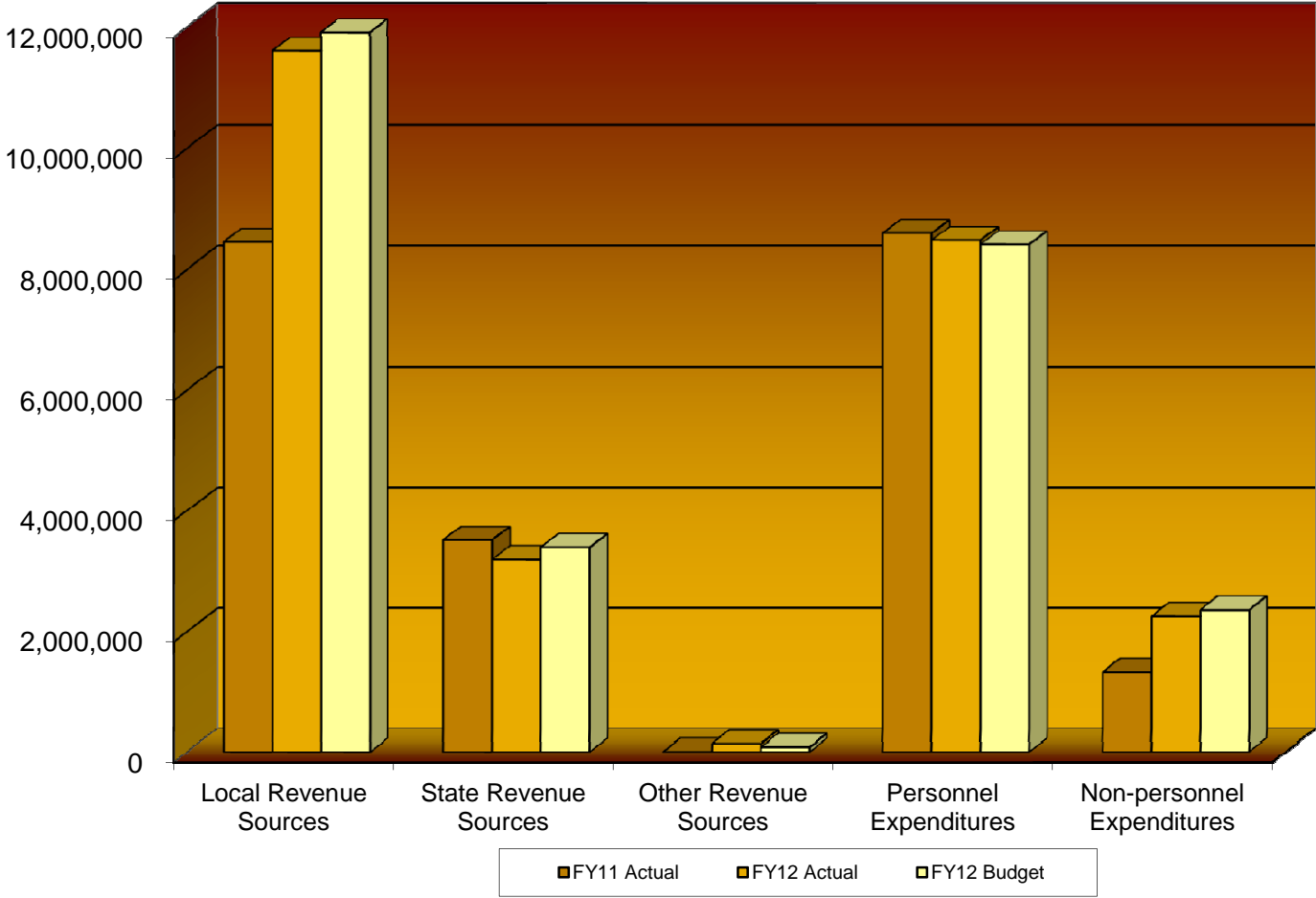


Prepared By:  
Felicia Drummey  
Treasurer

**BIG WALNUT LOCAL SCHOOL DISTRICT**  
**SUMMARY OF YEAR-TO-DATE FINANCIAL RESULTS**  
November 30, 2011

	Year to Date through November				
	FY11 Actual	FY12 Actual	FY12 Budget	Difference of Actual FY11 vs FY12	Difference of Actual FY12 vs Budget FY12
Beginning Cash	(\$227,272)	\$3,669,828	\$3,669,828	\$3,897,100	\$0
<b>RECEIPTS</b>					
Local Sources	8,447,617	11,609,048	11,915,033	3,161,431	305,985
State Sources	3,500,747	3,180,473	3,379,765	(320,274)	199,292
Federal Sources	0	0	0	0	0
Other Sources	0	134,904	77,463	134,904	57,441
<b>Total Revenue</b>	<u>11,948,364</u>	<u>14,924,425</u>	<u>15,372,261</u>	<u>2,976,061</u>	<u>562,718</u>
Personnel Expenditures	8,598,225	8,477,345	8,406,848	(120,880)	(70,497)
Non-personnel Expenditures	1,336,051	2,249,372	2,353,790	913,321	104,418
<b>Total Expenditures</b>	<u>9,934,276</u>	<u>10,726,717</u>	<u>10,760,638</u>	<u>792,441</u>	<u>33,921</u>
Ending Cash	<u>\$1,786,816</u>	<u>\$7,867,536</u>	<u>\$8,281,451</u>	<u>\$6,080,720</u>	<u>\$528,797</u>

### Year-to-Date Financial Comparison Results through November



**Big Walnut Local School District - Month Summary - General Fund**  
**For the Month Ended**  
**November 30, 2011**

	Month to Date				
	FY11 Actual	FY12 Actual	FY12 Budget	Difference From FY11	Difference From Budget
<b>RECEIPTS</b>					
<b>Local Sources</b>					
Real Estate Taxes					
Unreserved	\$0	\$7,879	\$0	\$7,879	\$7,879
Reserved	\$0	\$0	\$0	\$0	\$0
<b>Total Real Estate</b>	\$0	\$7,879	\$0	\$7,879	\$7,879
Personal Property Taxes	\$0	\$0	\$0	\$0	\$0
<b>Total Property Taxes</b>	\$0	\$7,879	\$0	\$7,879	\$7,879
Income Tax	\$0	\$0	\$0	\$0	\$0
<b>Total Taxes</b>	\$0	\$7,879	\$0	\$7,879	\$7,879
Investments Earnings	\$0	\$0	\$0	\$0	\$0
Other	\$116,786	\$0	\$116,786	(\$116,786)	(\$116,786)
<b>Total Local Sources</b>	\$116,786	\$7,879	\$116,786	(\$108,907)	(\$108,907)
<b>State Sources</b>					
Foundation Program	\$367,348	\$366,705	\$366,000	(\$643)	\$705
Other	\$28,432	\$900	\$12,251	(\$27,532)	(\$11,351)
<b>Total Foundation &amp; Other</b>	\$395,780	\$367,605	\$378,251	(\$28,175)	(\$10,646)
Rollback/Homestead Exempt.	\$846,772	\$132,134	\$0	(\$714,638)	\$132,134
<b>Total State Sources</b>	\$1,242,552	\$499,739	\$378,251	(\$742,813)	\$121,488
<b>Federal Sources</b>					
Other	\$0	\$0	\$0	\$0	\$0
<b>Total Federal Sources</b>	\$0	\$0	\$0	\$0	\$0
<b>Other Receipts</b>					
Other Non-Operating Reveune	\$0	\$8,730	\$0	\$8,730	\$8,730
<b>Total Other Receipts</b>	\$0	\$8,730	\$0	\$8,730	\$8,730
<b>Total Operating Receipts</b>	\$1,359,338	\$516,348	\$495,037	(\$842,990)	\$21,311
	\$0	\$0	\$0		
<b>EXPENDITURES</b>					
Salaries & Wages	\$1,147,904	\$1,320,045	\$1,249,703	(\$172,141)	(\$70,342)
Fringe Benefits:	\$0	\$0	\$0		
Retirement	\$197,482	\$192,464	\$192,464	\$5,018	\$0
Other Benefits	\$249,253	\$296,806	\$299,429	(\$47,553)	\$2,623
<b>Total Fringe Benefits</b>	\$446,735	\$489,270	\$491,893	(\$42,535)	\$2,623
<b>Total Personnel Expenditures</b>	\$1,594,639	\$1,809,315	\$1,741,596	(\$214,676)	(\$67,719)
Purchased Services	\$142,533	\$405,118	\$386,760	(\$262,585)	(\$18,358)
Supplies & Materials	\$58,846	\$72,254	\$80,868	(\$13,408)	\$8,614
Capital Outlay	\$62	\$753	\$5,000	(\$691)	\$4,247
Other	\$14,547	\$10,611	\$16,002	\$3,936	\$5,391
<b>Total Non-personnel Expenditures</b>	\$215,988	\$488,736	\$488,630	(\$272,748)	(\$106)
<b>Total Operating Expenditures</b>	\$1,810,627	\$2,298,051	\$2,230,226	(\$487,424)	(\$67,825)
	\$0	\$0	\$0		
<b>OTHER SOURCES (USES)</b>					
Transfers/Advances In	\$0	\$0	\$0	\$0	\$0
Transfers/Advances Out	\$0	\$0	\$0	\$0	\$0
Refund Prior Year Expend	\$0	\$0	\$0	\$0	\$0
Repayment of Borrowing	\$0	\$0	\$0	\$0	\$0
<b>Total Other Sources Uses</b>	\$0	\$0	\$0	\$0	\$0
	\$0	\$0	\$0		
<b>Receipts Over (Under) Expenditures</b>	(\$451,289)	(\$1,781,703)	(\$1,735,189)	(\$1,330,414)	(\$46,514)
	\$0	\$0	\$0		
<b>Beginning Cash Balance</b>	\$2,238,105	\$9,649,239	\$10,016,640	\$7,411,134	(\$367,401)
<b>Restricted Ending Cash Balance</b>	\$1,786,816	\$7,867,536	\$8,281,451	\$6,080,720	(\$413,915)
<b>Less: Prop Tax Adv(Restricted)</b>	\$0	\$0	\$0	\$0	\$0
<b>Unrestricted Cash Balance</b>	\$1,786,816	\$7,867,536	\$8,281,451	\$6,080,720	(\$413,915)

**Big Walnut Local School District - Year Summary - General Fund  
For the Month Ended  
November 30, 2011**

	Year to Date			Totals	
	FY11 Actual	FY12 Actual	FY12 Budget	Difference From FY11	Difference From Budget
<b>RECEIPTS</b>					
<b>Local Sources</b>					
Real Estate Taxes					
Unreserved	\$5,359,341	\$8,073,029	\$8,065,150	\$2,713,688	\$7,879
Reserved	\$0	\$0	\$0	\$0	\$0
<b>Total Real Estate</b>	\$5,359,341	\$8,073,029	\$8,065,150	\$2,713,688	(\$7,879)
Personal Property Taxes	\$18,622	\$0	\$18,500	(\$18,622)	(\$18,500)
<b>Total Property Taxes</b>	\$5,377,963	\$8,073,029	\$8,083,650	\$2,695,066	\$10,621
Income Tax	\$2,730,613	\$3,280,326	\$3,346,945	\$549,713	(\$66,619)
<b>Total Taxes</b>	\$8,108,576	\$11,353,355	\$11,430,595	\$3,244,779	\$77,240
Investments Earnings	\$0	\$0	\$0	\$0	\$0
Other	\$339,041	\$255,693	\$484,438	(\$83,348)	(\$228,745)
<b>Total Local Sources</b>	\$8,447,617	\$11,609,048	\$11,915,033	\$3,161,431	\$305,985
<b>State Sources</b>	\$0		\$0	\$0	\$0
Foundation Program	\$1,834,822	\$1,834,858	\$1,833,898	\$36	\$960
Other	\$142,161	\$26,442	\$49,144	(\$115,719)	(\$22,702)
<b>Total Foundation &amp; Other</b>	\$1,976,983	\$1,861,300	\$1,883,042	(\$115,683)	\$21,742
Rollback/Homestead Exempt.	\$1,523,764	\$1,319,173	\$1,496,723	(\$204,591)	(\$177,550)
<b>Total State Sources</b>	\$3,500,747	\$3,180,473	\$3,379,765	(\$320,274)	\$199,292
<b>Federal Sources</b>	\$0		\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
<b>Total Federal Sources</b>	\$0	\$0	\$0	\$0	\$0
<b>Other Receipts</b>	\$0		\$0	\$0	\$0
Other Non-Operating Reveune	\$0	\$134,904	\$77,463	\$134,904	\$57,441
<b>Total Other Receipts</b>	\$0	\$134,904	\$77,463	\$134,904	\$57,441
<b>Total Operating Receipts</b>	\$11,948,364	\$14,924,425	\$15,372,261	\$2,976,061	\$447,836
	\$0		\$0	\$0	\$0
<b>EXPENDITURES</b>	\$0		\$0	\$0	\$0
Salaries & Wages	\$5,961,069	\$6,089,756	\$6,010,373	\$128,687	\$79,383
Fringe Benefits:	\$0	\$0	\$0	\$0	\$0
Retirement	\$987,410	\$962,320	\$962,320	(\$25,090)	\$0
Other Benefits	\$1,649,746	\$1,425,269	\$1,434,155	(\$224,477)	(\$8,886)
<b>Total Fringe Benefits</b>	\$2,637,156	\$2,387,589	\$2,396,475	(\$249,567)	\$8,886
<b>Total Personnel Expenditures</b>	\$8,598,225	\$8,477,345	\$8,406,848	(\$120,880)	(\$70,497)
Purchased Services	\$828,423	\$1,477,790	\$1,578,912	\$649,367	(\$101,122)
Supplies & Materials	\$298,124	\$400,617	\$417,318	\$102,493	(\$16,701)
Capital Outlay	\$15,367	\$205,900	\$192,470	\$190,533	\$13,430
Other	\$194,069	\$207,091	\$207,116	\$13,022	(\$25)
<b>Total Non-personnel Expenditures</b>	\$1,335,983	\$2,291,398	\$2,395,816	\$955,415	\$104,418
<b>Total Operating Expenditures</b>	\$9,934,208	\$10,768,743	\$10,802,664	\$834,535	\$33,921
	\$0		\$0	\$0	\$0
<b>OTHER SOURCES (USES)</b>	\$0		\$0	\$0	\$0
Transfers/Advances In	\$0	\$54,353	\$42,026	\$54,353	\$12,327
Transfers/Advances Out	\$0	(\$12,327)	\$0	(\$12,327)	(\$12,327)
Refund Prior Year Expend	(\$68)	\$0	\$0	\$68	\$0
Repayment of Borrowing	\$0	\$0	\$0	\$0	\$0
<b>Total Other Sources Uses</b>	(\$68)	\$42,026	\$42,026	\$42,094	\$0
	\$0		\$0	\$0	\$0
<b>Receipts Over (Under) Expenditures</b>	\$2,014,088	\$4,197,708	\$4,611,623	\$2,183,620	\$413,915
	\$0		\$0	\$0	\$0
<b>Beginning Cash Balance</b>	(\$227,272)	\$3,669,828	\$3,669,828	\$3,897,100	\$0
<b>Restricted Ending Cash Balance</b>	\$9,897,350	\$7,867,536	\$8,281,451	(\$2,029,814)	\$413,915
<b>Less: Prop Tax Adv(Restricted)</b>	\$0	\$0	\$0	\$0	\$0
<b>Unrestricted Cash Balance</b>	\$9,897,350	\$7,867,536	\$8,281,451	(\$2,029,814)	\$413,915

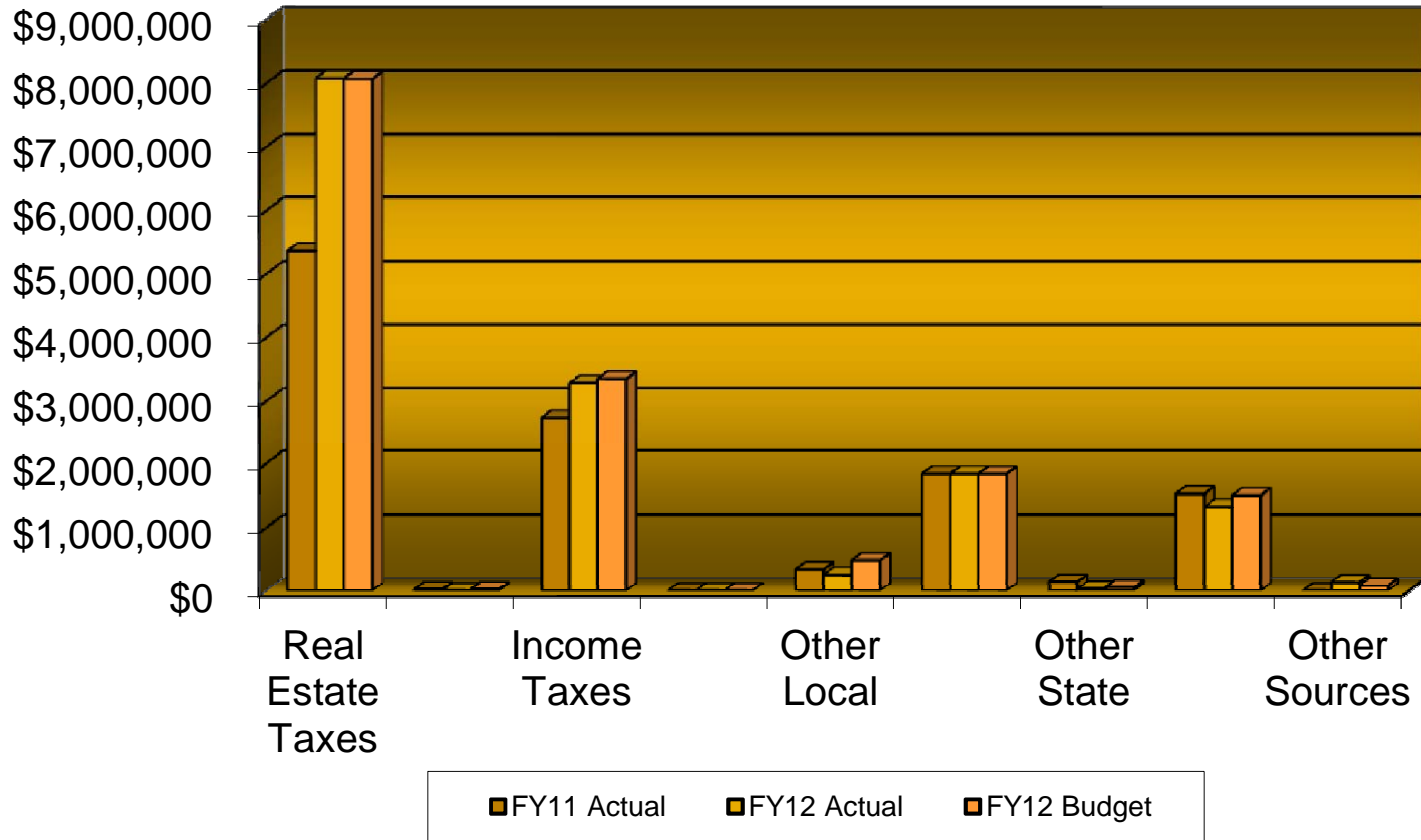
## Big Walnut Local School District

### Comparative General Fund Receipts

Month to Date through November 30, 2011						
RECEIPTS	FY 11 Actual	FY 12 Actual	Difference	FY12 Budget	FY 12 Actual	Difference
<b>Local Sources</b>						
Real Estate Taxes	\$0	\$7,879	7,879	\$0	\$7,879	7,879
Personal Property Taxes	0	0	0	0	0	0
Income Taxes	0	0	0	0	0	0
Earnings on Investments	0	0	0	0	0	0
Other	116,786	0	(116,786)	116,786	0	(116,786)
<b>Total Local Sources</b>	<u>116,786</u>	<u>7,879</u>	<u>(108,907)</u>	<u>116,786</u>	<u>7,879</u>	<u>(108,907)</u>
<b>State Sources</b>						
Foundation Program	367,348	366,705	(643)	366,000	366,705	705
Other	28,432	900	(27,532)	12,251	900	(11,351)
Rollback and Homestead	846,772	132,134	(714,638)	0	132,134	132,134
<b>Total State Sources</b>	<u>1,242,552</u>	<u>499,739</u>	<u>(742,813)</u>	<u>378,251</u>	<u>499,739</u>	<u>121,488</u>
<b>Federal Sources</b>	0	0	0	0	0	0
<b>Other Sources</b>	0	8,730	8,730	0	8,730	8,730
<b>Total Receipts</b>	<u><u>1,359,338</u></u>	<u><u>516,348</u></u>	<u><u>(842,990)</u></u>	<u><u>495,037</u></u>	<u><u>516,348</u></u>	<u><u>21,311</u></u>

Year to Date through November 30, 2011						
RECEIPTS	FY 11 Actual	FY 12 Actual	Difference	FY12 Budget	FY 12 Actual	Difference
<b>Local Sources</b>						
Real Estate Taxes	\$5,359,341	\$8,073,029	2,713,688	\$8,065,150	\$8,073,029	7,879
Personal Property Taxes	18,622	0	(18,622)	18,500	0	(18,500)
Income Taxes	2,730,613	3,280,326	549,713	3,346,945	3,280,326	(66,619)
Earnings on Investments	0	0	0	0	0	0
Other Local	339,041	255,693	(83,348)	484,438	255,693	(228,745)
<b>Total Local Sources</b>	<u>8,447,617</u>	<u>11,609,048</u>	<u>3,161,431</u>	<u>11,915,033</u>	<u>11,609,048</u>	<u>(305,985)</u>
<b>State Sources</b>						
Foundation Program	1,834,822	1,834,858	36	1,833,898	1,834,858	960
Other State	142,161	26,442	(115,719)	49,144	26,442	(22,702)
Rollback and Homestead	1,523,764	1,319,173	(204,591)	1,496,723	1,319,173	(177,550)
<b>Total State Sources</b>	<u>3,500,747</u>	<u>3,180,473</u>	<u>(320,274)</u>	<u>3,379,765</u>	<u>3,180,473</u>	<u>(199,292)</u>
<b>Federal Sources</b>	0	0	0	0	0	0
<b>Other Sources</b>	0	134,904	134,904	77,463	134,904	57,441
<b>Total Receipts</b>	<u><u>11,948,364</u></u>	<u><u>14,924,425</u></u>	<u><u>2,976,061</u></u>	<u><u>15,372,261</u></u>	<u><u>14,924,425</u></u>	<u><u>(447,836)</u></u>

## Year-to-Date Revenue Comparison through November 30, 2011



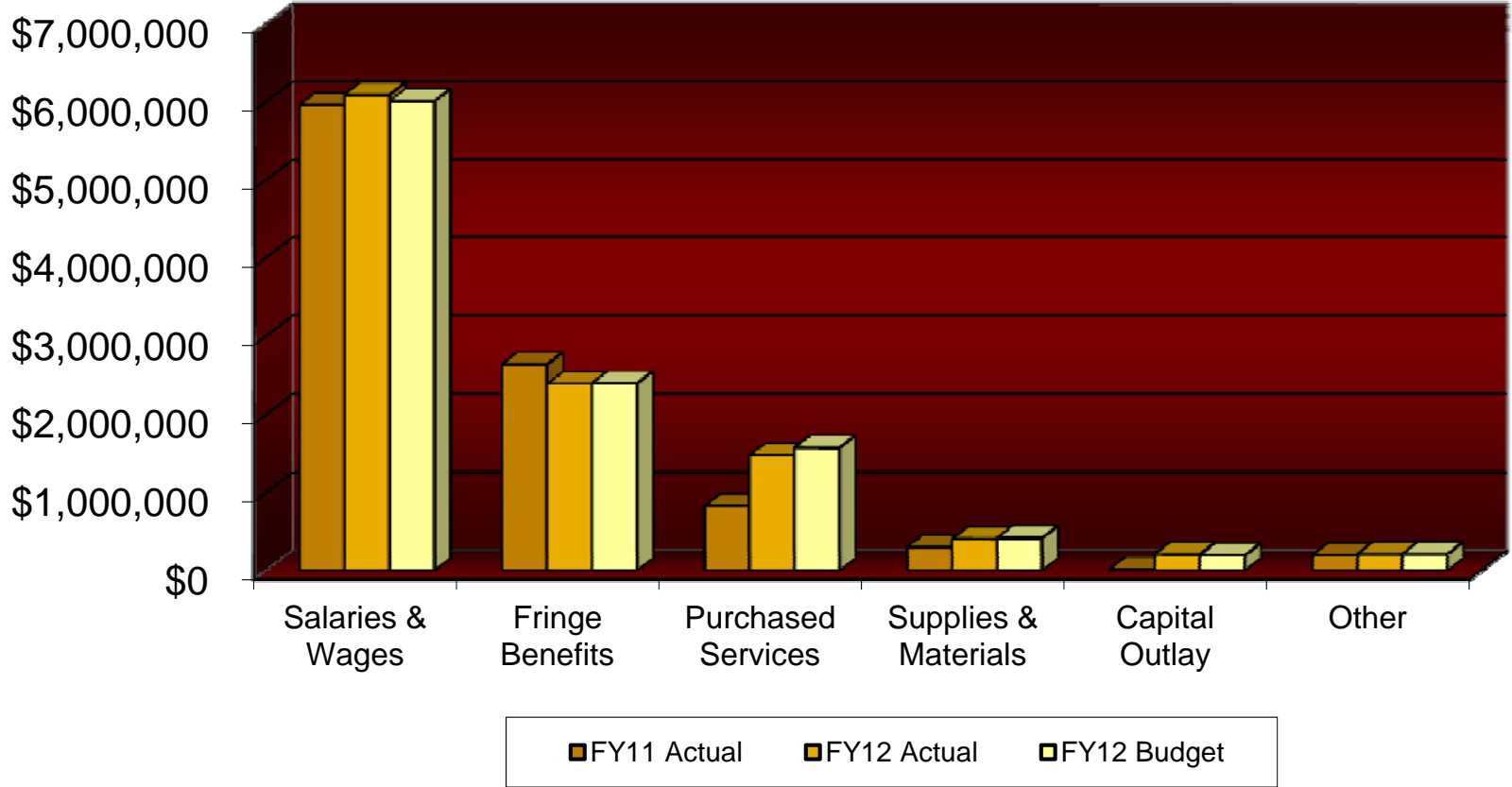
**Big Walnut Local School District**  
Comparative General Fund Expenditures

EXPENDITURES	Month to Date through November 30, 2011					
	FY 11 Actual	FY 12 Actual	Difference	FY12 Budget	FY 12 Actual	Difference
<b>Personnel</b>						
Salaries & Wages	\$1,147,904	\$1,320,045	(\$172,141)	\$1,249,703	\$1,320,045	(\$70,342)
Fringe Benefits	446,735	489,270	(42,535)	491,893	489,270	2,623
<b>Total Personnel Expenditures</b>	<u>1,594,639</u>	<u>1,809,315</u>	<u>(214,676)</u>	<u>1,741,596</u>	<u>1,809,315</u>	<u>(67,719)</u>
<b>Non-Personnel</b>						
Purchased Services	142,533	405,118	(262,585)	386,760	405,118	(18,358)
Supplies & Materials	58,846	72,254	(13,408)	80,868	72,254	8,614
Capital Outlay	62	753	(691)	5,000	753	4,247
Other	14,547	10,611	3,936	16,002	10,611	5,391
<b>Total Non-Personnel Expenditures</b>	<u>215,988</u>	<u>488,736</u>	<u>(272,748)</u>	<u>488,630</u>	<u>488,736</u>	<u>(106)</u>
<b>Debt Service</b>	0	0	0	0	0	0
<b>Other Uses</b>	0	0	0	0	0	0
<b>Total Expenditures</b>	<u>\$1,810,627</u>	<u>\$2,298,051</u>	<u>(\$487,424)</u>	<u>\$2,230,226</u>	<u>\$2,298,051</u>	<u>(\$67,825)</u>

EXPENDITURES	Year to Date through November 30, 2011					
	FY 11 Actual	FY 12 Actual	Difference	FY12 Budget	FY 12 Actual	Difference
<b>Personnel</b>						
Salaries & Wages	\$5,961,069	\$6,089,756	(\$128,687)	\$6,010,373	\$6,089,756	(\$79,383)
Fringe Benefits	2,637,156	2,387,589	249,567	2,396,475	2,387,589	8,886
<b>Total Personnel Expenditures</b>	<u>8,598,225</u>	<u>8,477,345</u>	<u>120,880</u>	<u>8,406,848</u>	<u>8,477,345</u>	<u>(70,497)</u>
<b>Non-Personnel</b>						
Purchased Services	828,423	1,477,790	(649,367)	1,578,912	1,477,790	101,122
Supplies & Materials	298,124	400,617	(102,493)	417,318	400,617	16,701
Capital Outlay	15,367	205,900	(190,533)	192,470	205,900	(13,430)
Other	194,069	207,091	(13,022)	207,116	207,091	25
<b>Total Non-Personnel Expenditures</b>	<u>1,335,983</u>	<u>2,291,398</u>	<u>(955,415)</u>	<u>2,395,816</u>	<u>2,291,398</u>	<u>104,418</u>
<b>Debt Service</b>	0	0	0	0	0	0
<b>Other Uses</b>	68	(42,026)	42,094	42,026	(42,026)	84,052
<b>Total Expenditures</b>	<u>\$9,934,276</u>	<u>\$10,726,717</u>	<u>(\$792,441)</u>	<u>\$10,844,690</u>	<u>\$10,726,717</u>	<u>\$117,973</u>



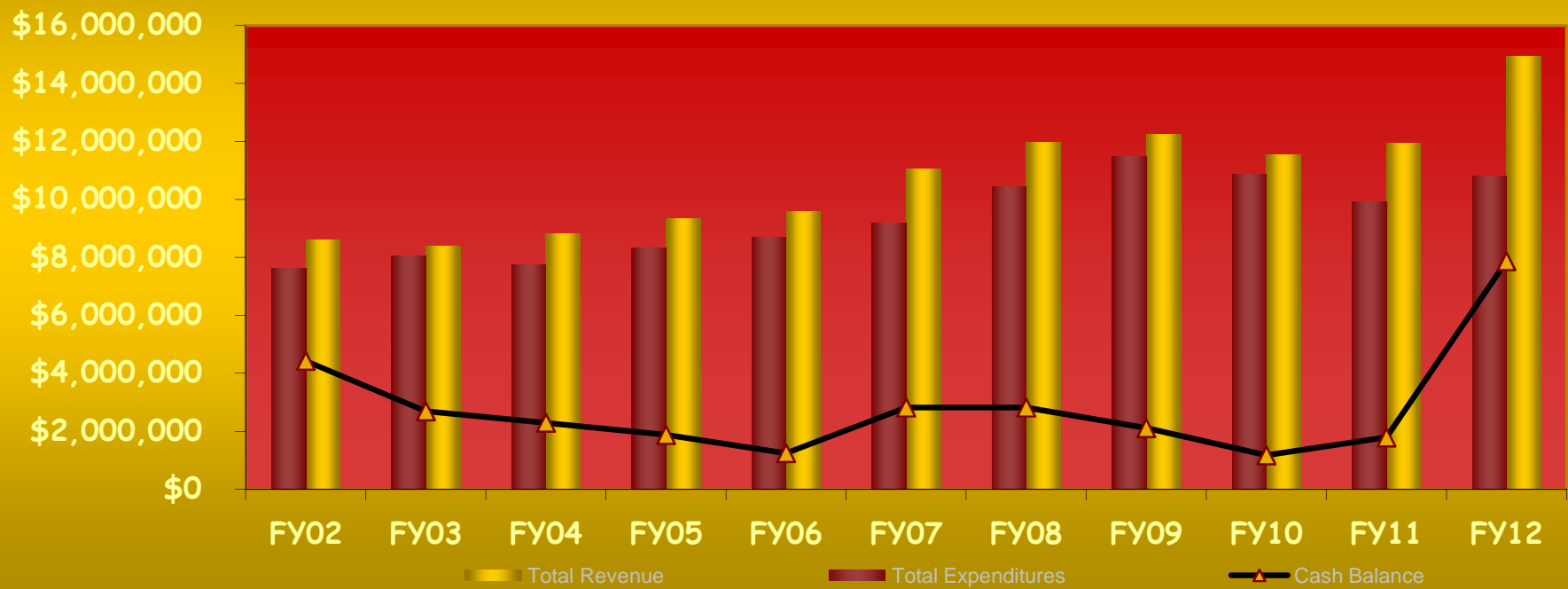
## Year-to-Date Expenditure Comparison through November 30, 2011



Big Walnut Local School District  
FY11 Budget Projections

	Jul-11	Aug-11	Sep-11	Oct-11	Actual Nov-11	Estimate Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	FYTD
<b>RECEIPTS</b>													
<b>Local Sources</b>													
Real Estate Taxes													
Unreserved	\$0	\$8,065,150	\$0	\$0	\$7,879	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,073,029
Reserved	\$0	\$0	\$0	\$0	\$0	0	0	0	7,881,124	0	0	0	7,881,124
<b>Total Real Estate</b>	\$0	\$8,065,150	\$0	\$0	\$7,879	0	0	0	7,881,124	0	0	0	15,954,153
Personal Property Taxes	\$0	\$0	\$0	\$0	\$0	0	0	18,926	0	0	0	0	18,926
<b>Total Property Taxes</b>	\$0	\$8,065,150	\$0	\$0	\$7,879	0	0	18,926	7,881,124	0	0	0	15,973,079
Income Tax	\$2,396,945	\$0	\$0	\$883,381	\$0	0	820,000	0	0	1,056,617	0	0	5,156,943
<b>Total Taxes</b>	\$2,396,945	\$8,065,150	\$0	\$883,381	\$7,879	0	820,000	18,926	7,881,124	1,056,617	0	0	21,130,022
Investments Earnings	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
Other	\$2,498	\$120,351	\$132,844	\$0	\$0	3,794	5,101	11,116	66,026	72,537	71,213	123,777	609,257
<b>Total Local Sources</b>	\$2,399,443	\$8,185,501	\$132,844	\$883,381	\$7,879	3,794	825,101	30,042	7,947,150	1,129,154	71,213	123,777	21,739,279
<b>State Sources</b>	\$0	\$0	\$0	\$0	\$0								
Foundation Program	\$363,415	\$362,982	\$375,501	\$366,255	\$366,705	366,000	366,000	366,000	366,000	366,000	366,000	365,591	4,396,449
Other	\$0	\$24,642	\$0	\$900	\$900	12,251	12,251	12,251	12,251	12,251	12,251	12,097	112,045
<b>Total Foundation &amp; Other</b>	\$363,415	\$387,624	\$375,501	\$367,155	\$367,605	378,251	378,251	378,251	378,251	378,251	378,251	377,688	4,508,494
Rollback/Homestead Exempt.	\$0	\$0	\$0	\$1,187,039	\$132,134	0	0	0	0	1,049,053	112,469	0	2,480,695
<b>Total State Sources</b>	\$363,415	\$387,624	\$375,501	\$1,554,194	\$499,739	378,251	378,251	378,251	378,251	1,427,304	490,720	377,688	6,989,189
<b>Federal Sources</b>	\$0	\$0	\$0	\$0	\$0								
Other	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
<b>Total Federal Sources</b>	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
<b>Other Receipts</b>	\$0	\$0	\$0	\$0	\$0								
Other Non-Operating Reveune	\$38	\$642	\$76,783	\$48,711	\$8,730	0	0	0	0	0	0	0	134,904
<b>Total Other Receipts</b>	\$38	\$642	\$76,783	\$48,711	\$8,730	0	0	0	0	0	0	0	134,904
<b>Total Operating Receipts</b>	\$2,762,896	\$8,573,767	\$585,128	\$2,486,286	\$516,348	382,045	1,203,352	408,293	8,325,401	2,556,458	561,933	501,465	28,863,372
	\$0	\$0	\$0	\$0	\$0								
	\$0	\$0	\$0	\$0	\$0								
<b>EXPENDITURES</b>													
Salaries & Wages	\$1,137,548	\$1,132,758	\$1,287,632	\$1,211,773	\$1,320,045	1,202,732	1,202,732	1,202,732	1,292,732	1,202,732	1,202,732	1,302,732	14,698,880
Fringe Benefits:	\$0	\$0	\$0	\$0	\$0								
Retirement	\$192,464	\$192,464	\$192,464	\$192,464	\$192,464	192,464	192,464	192,464	192,464	192,464	192,464	192,464	2,309,568
Other Benefits	\$260,520	\$269,085	\$305,692	\$293,166	\$296,806	299,429	299,429	299,429	299,429	299,429	299,429	299,429	3,521,272
<b>Total Fringe Benefits</b>	\$452,984	\$461,549	\$498,156	\$485,630	\$489,270	491,893	491,893	491,893	491,893	491,893	491,893	491,893	5,830,840
<b>Total Personnel Expenditures</b>	\$1,590,532	\$1,594,307	\$1,785,788	\$1,697,403	\$1,809,315	1,694,625	1,694,625	1,694,625	1,784,625	1,694,625	1,694,625	1,794,625	20,529,720
Purchased Services	\$270,820	\$244,493	\$290,079	\$267,280	\$405,118	386,760	386,760	386,760	386,760	386,760	386,760	386,760	4,185,110
Supplies & Materials	\$12,212	\$72,360	\$134,089	\$109,702	\$72,254	52,218	23,820	54,528	58,269	70,154	57,293	55,584	772,483
Capital Outlay	\$11,287	\$6,460	\$162,723	\$24,677	\$753	5,000	5,000	5,000	5,000	7,894	7,409	8,200	249,403
Other	\$53,028	\$113,986	\$3,058	\$26,408	\$10,611	7,121	40,816	14,077	170,463	35,651	8,467	5,426	489,112
<b>Total Non-personnel Expenditures</b>	\$347,347	\$437,299	\$589,949	\$428,067	\$488,736	451,099	456,396	460,365	620,492	500,459	459,929	455,970	5,696,108
<b>Total Operating Expenditures</b>	\$1,937,879	\$2,031,606	\$2,375,737	\$2,125,470	\$2,298,051	2,145,724	2,151,021	2,154,990	2,405,117	2,195,084	2,154,554	2,250,595	26,225,828
	\$0	\$0	\$0	\$0	\$0								
<b>OTHER SOURCES (USES)</b>													
Contingency	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
Transfers/Advances In	\$0	\$0	\$42,026	\$12,327	\$0	0	0	0	0	0	0	0	54,353
Transfers/Advances Out	\$0	\$0	\$0	(\$12,327)	\$0	0	0	0	0	0	0	0	(\$12,327)
Refund Prior Year Expend	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
Refund Prior Year Receipt	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
Proceeds from Borrowing	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
Repayment of Borrowing	\$0	\$0	\$0	\$0	\$0	0	0	0	0	0	0	0	0
<b>Total Other Sources Uses</b>	\$0	\$0	\$42,026	\$0	\$0	0	0	0	0	0	0	0	42,026
	\$0	\$0	\$0	\$0	\$0								
<b>Receipts Over (Under) Expenditures</b>	\$825,017	\$6,542,161	(\$1,748,583)	\$360,816	(\$1,781,703)	(1,763,679)	(947,669)	(1,746,697)	5,920,284	361,374	(1,592,621)	(1,749,130)	2,679,570
	\$0	\$0	\$0	\$0	\$0								
<b>Beginning Cash Balance</b>	\$3,669,828	\$4,494,845	\$11,037,006	\$9,288,423	\$9,649,239	7,867,536	6,103,857	5,156,188	3,409,491	1,448,651	1,810,025	217,404	3,669,828
<b>Restricted Ending Cash Balance</b>	\$4,494,845	\$11,037,006	\$9,288,423	\$9,649,239	\$7,867,536	6,103,857	5,156,188	3,409,491	9,329,775	1,810,025	217,404	(1,531,726)	6,349,398
<b>Less: Prop Tax Adv(Restricted)</b>	\$0	\$0	\$0	\$0	\$0	0	0	0	(7,881,124)	0	0	0	(7,881,124)
<b>Unrestricted Cash Balance</b>	\$4,494,845	\$11,037,006	\$9,288,423	\$9,649,239	\$7,867,536	\$6,103,857	\$5,156,188	\$3,409,491	\$1,448,651	\$1,810,025	\$217,404	(\$1,531,726)	(\$1,531,726)

## Historical Comparison of Revenues, Expenditures and Cash Balance Results through November





## Financial Activity Report November 2011

### Summary

November has passed so quickly given attendance at the OSBA Annual Workshop, the ODE HB 153 funding meeting and the Thanksgiving holiday interfere with our daily duties. The frenzy of financial transaction activity starts to normalize during November as staff (i.e. payroll activity) and student changes (i.e. EMIS activity) stabilize, purchasing slows down, payables are liquidated (i.e. accounts payable) and receipt collection slows (i.e. accounts receivable). During waiver day, two of my staff coordinated training for school secretaries on PowerSchools for student reporting and fee collection. This training allows us to move forward on our path to utilizing the full functionality of an electronic database for the collection and retrieval of district information. Although we have always maintained an electronic database the new software is now more powerful. Consequently, operation of the system requires a higher level of skill by the end user to retrieve and aggregate specific data queries. In addition, the opportunity exists with PowerSchools to allow for direct input or export of data between systems to reduce data entry.

### *Monthly Activity*

During the month of November, overall monthly revenue of \$516,348 was insufficient to meet monthly expenditures of \$2,298,051 by \$1,781,703 (i.e. overdrawn checkbook balance) resulting in an operating deficit for the month. However, prior monthly revenues which exceeded expenditures have resulted in positive cash balance overall of \$7,867,536 (i.e. savings account balance) for the month of November. It is extremely important to note that this large cash balance reflects the typical nature of a new fixed sum levy that generates more revenue than expenditures in the first and second year of the levy that must be saved for years four and five when expenditures are greater than the revenue generated by the fixed sum levy.

### *Revenue*

The majority of revenue received in November is attributed to the receipt of state funding through the foundation payment system in the amount of \$366,705 for basic aide. The next largest revenue came from the state foundation as well for TPP fixed rate reimbursement of \$132,134. The fixed rate reimbursement represents the first of two annual installments from the state to schools for the TPP Phase Out.

A significant revenue variance of \$116,786 in Other Revenue caused me to re-evaluate the revenue projections for this entire category. My review confirmed that the annual projection is appropriate and might actually be understated by year end. Whereas the month by month cash flows can vary and hard to

predict because the category includes numerous unrelated miscellaneous revenue accounts. For instances, the accounts with variances include: 1) Tuition \$70,000, 2) Interest \$8,000, 3) Facility Rent \$17,000, 4) BAB Interest \$110,884, 5) Revenue in Lieu of Taxes \$165,144. I further reviewed the historical collection on these accounts making the following observations. Tuition payable to Big Walnut for educating other districts special education students was submitted to ODE for reimbursement on December 1<sup>st</sup> for twelve students. Interest earned varies with the investment type and maturity date of the investment. This year I have purchased CD's for longer terms (3, 6 and 12 months) considering that we have more cash on hand to meet obligation after the passage of the levy. Facility Rent consists primarily of the Youth Basketball usage fee that paid at the end of the season (likely to be received in April) that is expected to be near \$17,000 for use of school gymnasiums. The last miscellaneous account with a timing variance is Revenue In Lieu Of Taxes for direct payments made by Showa Inc. that was received in March last year. After reviewing the revenue history and comparing it to actual collections I am confident that the variance will disappear as the year's activity concerns so that by year end all projections are realized if not surpassed.

Year to date revenue projections are varying to a greater degree than I prefer to see at 2.9% although most all of it can be attributed to the timing of these miscellaneous receipts. I will be re-evaluating the rollback/homestead revenue projections to determine if that estimate for the year needs to be revised downward.

### ***Expenditures***

Monthly expenditures are \$67,825 more than projected for the month of November as a result of the personnel costs. These personnel costs reflect the completion of the fall sports that require payment in full during November for the athletic supplemental contracts. Budget expenditure projections for personnel costs are equalized over the entire year in 1/12 increments; however, on occasion actual payroll varies. Variations between months can occur upon processing supplemental pays, overtime, attendance/longevity bonuses, severance or cashing out vacation. Year to date expenditures are less than projected by \$33,921 which reflects a very small variation from projections by less than 1% at .003.

This report is on November activity yet I also want to share that during December I will continue to review projections for revenue and expenditures to determine if any adjustments are necessary to account line items, projections or the annual appropriation measure. As a result of "reconciling actual to budget" for the first six months of the year, I may bring a revised certificate of resources and appropriation resolution to the board in January.

I hope you have a peaceful and joyful holiday season with your friends and loved ones! I also want to offer special thanks to Jim Hildreth and Diana Butts for their support and years of dedicated service to the Big Walnut Community!

Respectfully Submitted By:  
Felicia Drummey, Treasurer