

Marion County Board of Education
December 8, 2016
Finance Report - Talking Points

To start off, I will be giving you 4 reports each month

1. MUNIS Balance Sheet
2. MUNIS Monthly Report –Income Statement
3. Excel Bank Reconciliation
4. Excel Financial Summary Sheet

I plan to review the last report (Financial Summary Report), which is a summary of the #2 MUNIS Monthly Report as well as the cash balances on the balance sheet. It compares this YTD to last YTD and give a % change. In that last column the % change is shown as a positive if it is a FAVORABLE variance and a negative if it is an UNFAVORABLE balance as compared to last year.

Summary Financial Report

Revenue

- i. (Unfav 7%) Beginning Balance this year is \$477,490 less than last year (used general fund money for West Marion Elementary roof)
- ii. (Unfav 11%) Interest down slightly – same rate 0.56%; balances were higher last year
- iii. (Fav 146%) Medicaid Reimb - up this year – nurses are paid by district this year and the billing for Medicaid, etc, will cover the majority of the salaries for 7 nurses/1 clerk
- iv. (Unfav 36%) Fed Rev through Intermediary – SBAC/Medicaid claiming from special ed staff; not sure why it is lower to date
- v. (Fav 34%) Other – building rental to Tragedy Girls \$16k this year

b. Expenses

- i. (Unfav 6%) Board/Superintendent – increase in liability insurance
- ii. (Fav 6%) Principals – retired principal daily wage threshold this year
- iii. (Unfav 14%) Student Transportation – differences evenly scattered, more bus repairs this year so far
- iv. (Fav 100%) Fund Transfers – KETS Offer earlier last year

Cash Balances

General Fund Cash Balance Nov 2016	\$10,016,726.94
General Fund Cash Balance Nov 2015	\$10,688,424.05

You can see the remaining cash balances on the Balance Sheet and the Bank Reconciliation.
They are:

Individual Fund Balances	
Fund 2 Special Revenues Fund (grants – local, fed, state)	(1,032,286.42)
Fund 21 District Activity Fund (school funds brought to district)	44,468.80
Fund 31 Capital Outlay Fund (debt payments)	675,948.63
Fund 32 Building Fund (debt payments)	960,448.90
Fund 36 Construction Fund (current construction projects)	115,537.61
Fund 400 Debt Service Fund (debt payments)	(163,358.52)
Fund 51 Food Service	371,273.03

Nickel Tax Report

The second set of tax bills for the nickel tax were mailed out November 30. Those funds will be accounted for separately and will have different discount dates than the original bills, so we will be able to report the amounts collected each month. Next year we will return to just one tax bill.

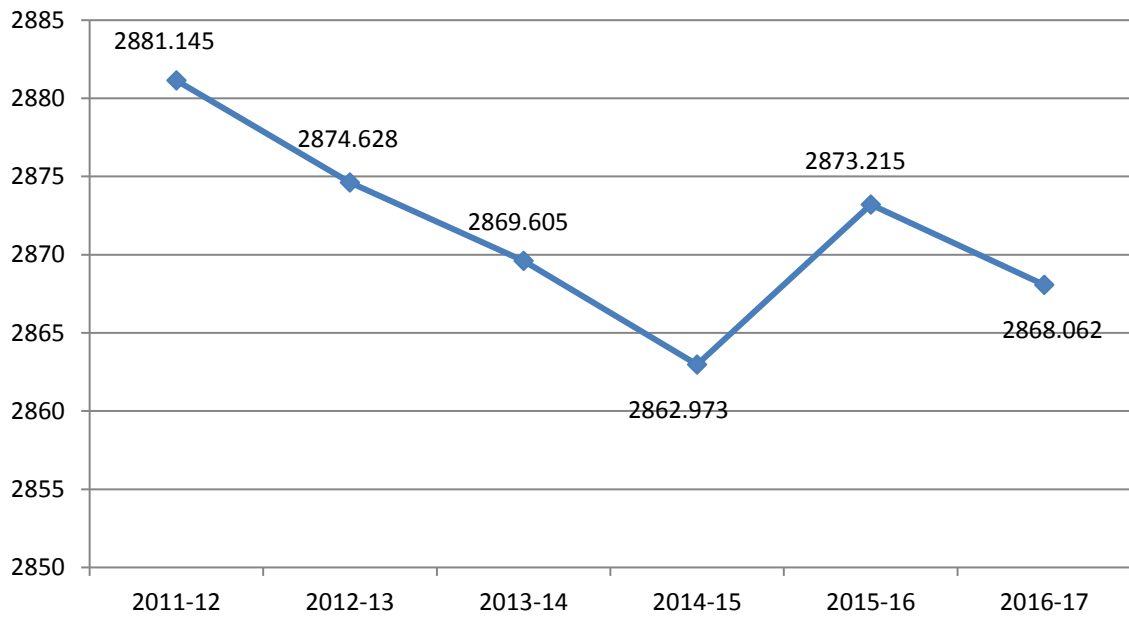
October bills (54.5 cents/\$100): 2% Discount if paid by November 1, 2016
 Face if paid by December 31, 2016
 5% Penalty if paid by January 31, 2017
 21% Penalty if paid by April 15, 2017

Nickel Tax bills (5.5 cents/\$100): **2% Discount if paid by December 31, 2016**
 Face if paid by January 31, 2017
 5% Penalty if paid by February 28, 2017
 21% Penalty if paid by May 15, 2017

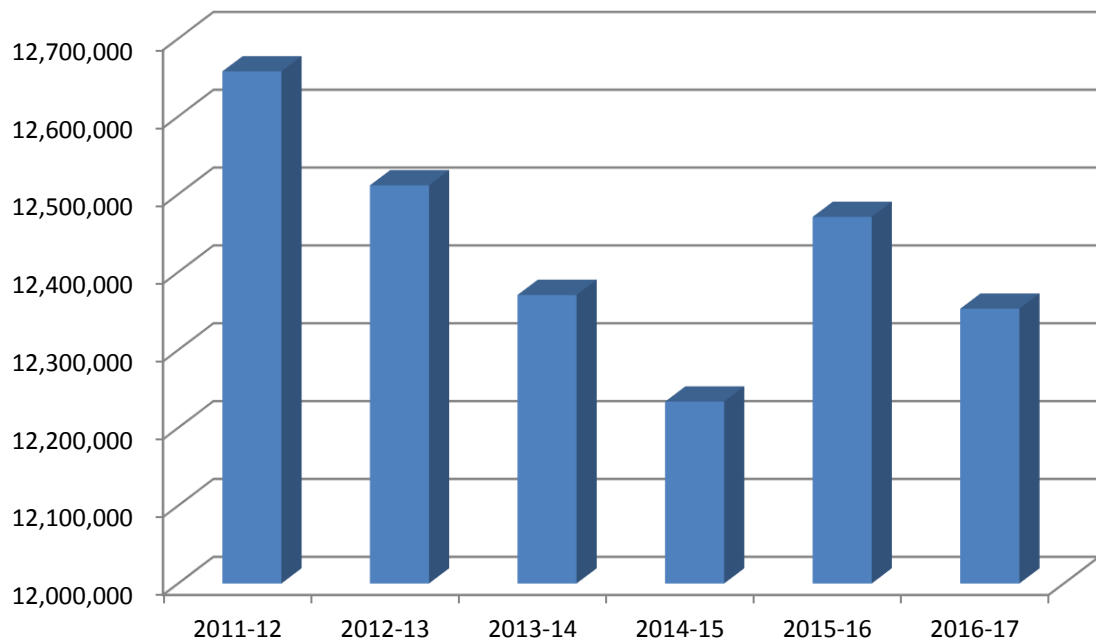
The state legislature will meet in January 2018 to discuss the matching state portion. They may phase in their match – 25% first year, 50% second year, 100% thereafter or they could match it 100% starting the first year. (Mrs. Schlosser has had conversations with local legislators.)

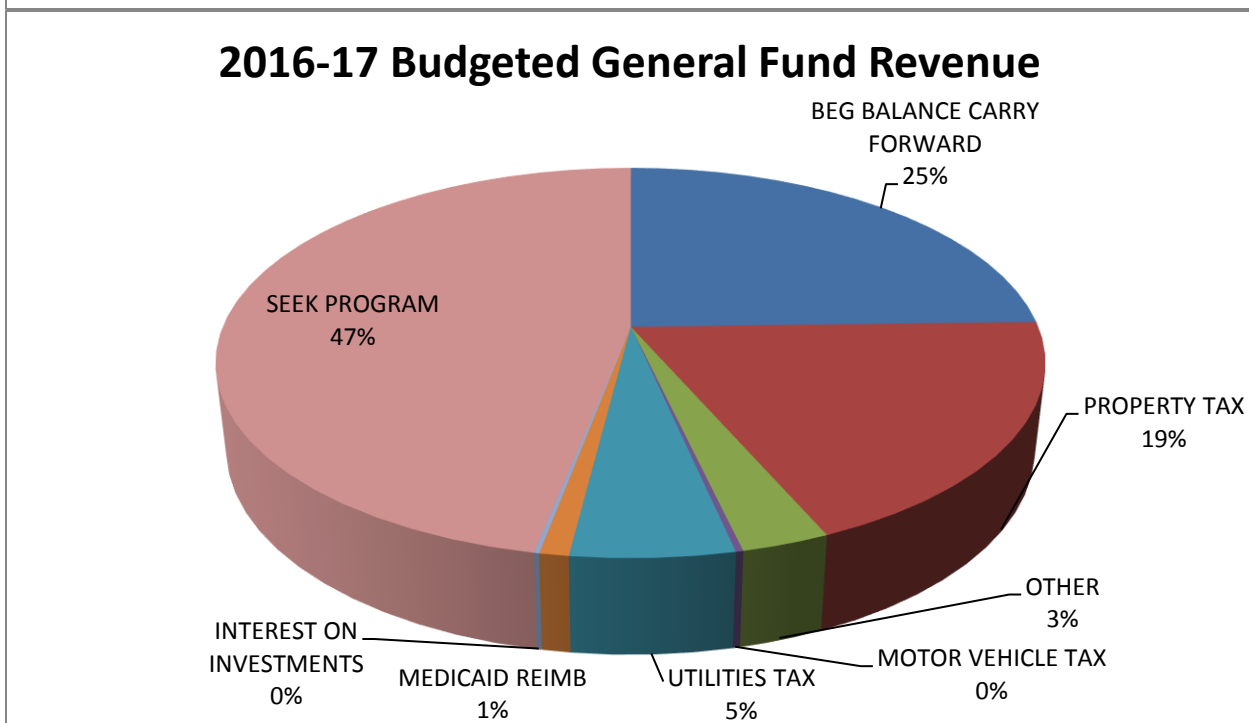
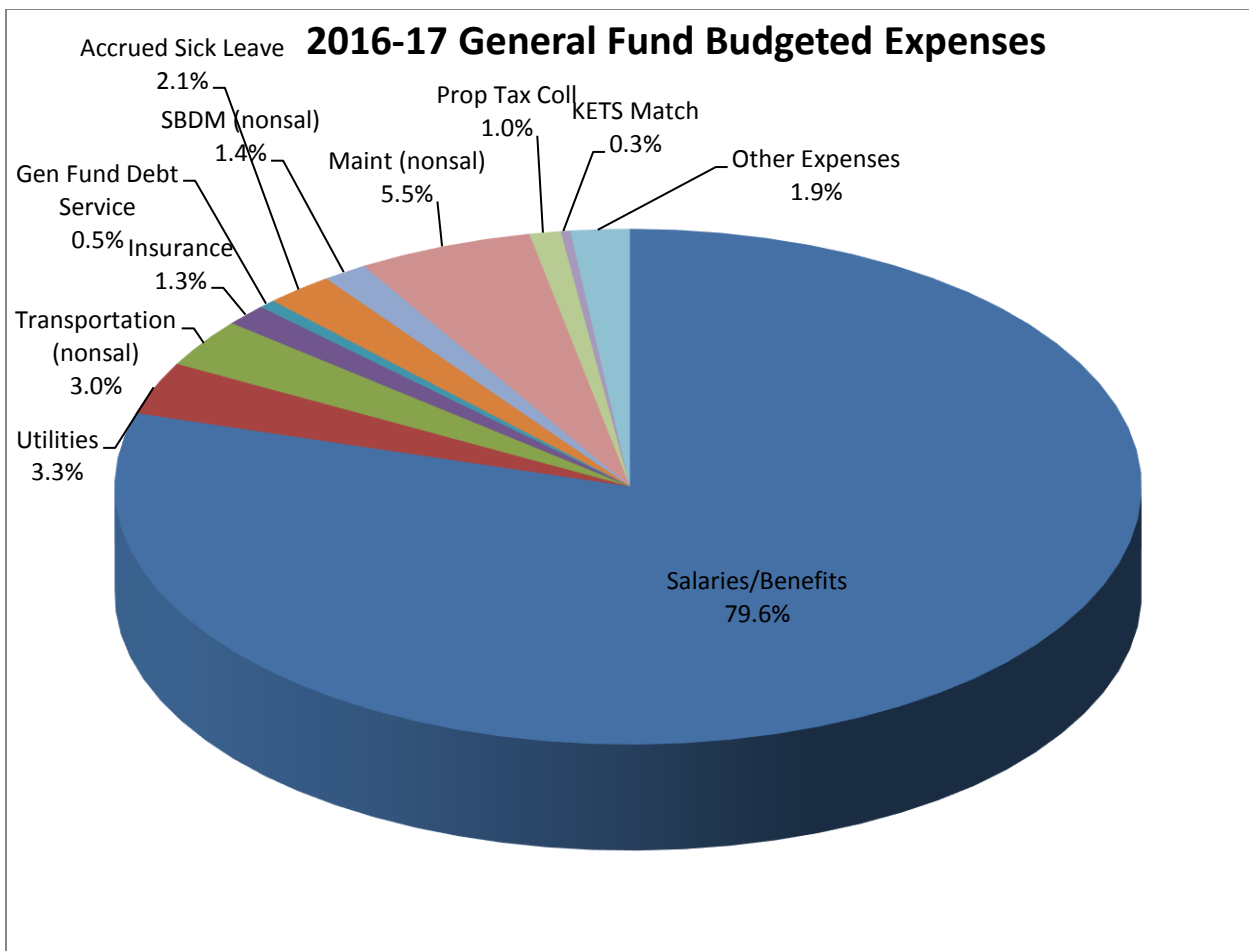
(High to low – 18 kids and \$424,000 difference)

AADA



SEEK





Marion County Schools Current Debt Payment Schedule

