



# 2011 Financial Report

OHUSC Board Meeting  
January 23, 2012



# GENERAL FUND 2011 REVENUE

## Basic Grant & Stimulus Funding

- In 2011 ADM grew by 2.4%  
1,477 in 2010 to 1,513 in 2011
- 2011 Basic Grant increased 2.8%
- Received \$292,603 in stimulus – Federal Educational Jobs Funding
- Total increase in funding was 3.8%



## Projection for 2012

- ADM decreased 1.2% in 2012  
1,513 in 2011 to 1,495 in 2012
- Decrease in ADM & changes to funding formula results in 1.9% decrease in Basic Grant (\$181,000)
- No additional stimulus funding results in a total loss in funding of 5.2%



# GENERAL FUND

## 2011 REVENUE- OTHER

- Summer School funded at 100% of eligible costs
- Full day kindergarten funded at \$1,234/48 per student which is \$205.02 more per student than 2010.
- Interest income continued to decline in 2011 \$7,150 less than 2010, \$57,000 less than 2008. Currently at .25% interest rate.




# GENERAL FUND 2011 EXPENSES

- Expenses under budget – Spent 87.6% of the available budget - \$161,246 more than 2010 – 1.8% increase in costs
- Salaries & benefits totaled \$8,278,000- \$161,289 more than 2010 –all of the 1.8% increase in costs.
- 91% of total expenditures v.s. 90% in 2010 and 91% in 2009, 93% in 2008.
- No increase to 2010-11 Master Contract. Certified & non-certified employees did still move up on salary schedule.



# GENERAL FUND 2011 EXPENSES

- All employees received a one time stipend in February & August ranging from \$150-\$1,200
- School Year 2011-12 Master Contract .5% increase – non-certified staff also received .5% increase
- School Year 2012-13 Master Contract .5% increase
- Beginning January 2012 employer's share of PERF increased by 2%
- Possible change coming to employer's share of TRF beginning in July 2012



# GENERAL FUND

## 2011 EXPENSES

- Spent approximately \$45 less in Non-Personnel expenses in 2011 v.s. 2010
- Purchased Services – decreased over \$6,485
  - Water & sewage, trash & snow removal and contracted vehicle services increased \$12,000
  - Vocational & special ed. tuition costs decreased \$16,000
  - Contracted therapy services decreased \$17,000
  - Professional development costs increased \$5,400
  - Legal services increased by \$9,100



# GENERAL FUND 2011 EXPENSES

Starting in 2011 speech therapy done in house –  
State no longer provided professional  
development grant

- Spent over \$30,000 more in supplies & materials

Increases:	Library materials	\$ 2,100
	Maintenance supply	1,600
	Office supplies	700
	Gas & electric	29,000
Decrease:	Instructional supply	3,400



# GENERAL FUND 2011 EXPENSES

- Spent over \$23,560 less in capital outlay due to purchase of school van & tuition refunds in 2010
- All bills paid or encumbered with 2011 funds
- Cash balance at 12/31/11 \$1,203,501 = 12.5% of 2011 general fund & stimulus revenue
- Unencumbered cash balance \$788,259 = 8.5% of 2011 revenue
- Unfunded retirement obligation for 2011 paid from Rainy Day totaled \$158,233



# Property Tax Collections for Tax Levied Funds

- Grant County complete by December 27<sup>th</sup>  
Collected 97.68% of approved levy
- Miami County complete by December 15<sup>th</sup>  
Collected 96.91% of approved levy
- Circuit Breaker Losses – Amount of loss increased again in 2011. Do not have projections for 2012 yet.

Circuit Breaker Cap Losses

By County - By Year - By Fund

	Pay Year 2009				Pay Year 2010				Increase	Pay Year 2011				Increase
	Distribution	Grant	Miami		Distribution	Grant	Miami			Distribution	Grant	Miami		
	Percentage	County	County	Total	Percentage	County	County	Total		Percentage	County	County	Total	
Debt Service	0.5602	8,324.01	2,645.82	10,969.84	0.5400	9,818.28	11,650.50	21,468.78	95.71%	0.5372	28,555.40	13,905.96	42,461.36	97.78%
Capital Projects	0.2341	3,478.49	1,105.65	4,584.15	0.2353	4,278.22	5,076.60	9,354.82	104.07%	0.2342	12,449.14	6,062.50	18,511.64	97.88%
Transportation	0.1543	2,292.74	728.76	3,021.50	0.1625	2,954.58	3,505.94	6,460.51	113.82%	0.1615	8,584.69	4,180.59	12,765.28	97.59%
Bus Replacement	0.0514	763.75	242.76	1,006.51	0.0622	1,130.92	1,341.97	2,472.89	145.69%	0.0671	3,566.77	1,736.95	5,303.72	114.47%
	1.0000	14,859.00	4,723.00	19,582.00	1.0000	18,182.00	21,575.00	39,757.00	103.03%	1.0000	53,156.00	25,886.00	79,042.00	98.81%
				19,582.00				39,757.00					79,042.00	



# DEBT SERVICE FUND 2011

## Miscellaneous Revenue

- Excise Tax collections down approx. \$9,700

## Expenditures

- Interest expense \$49,500 higher and principal payments \$77,700 higher
  - paying interest on 2010 bonds now
  - paying on more Common School loans
- 12/31 Principal balance on C.S.L. - \$1,494,103
  - Pay back at 1% or 4% rate depending on type
- 2010 Geo Bonds pay off January 15, 2015
  - Interest rate ranges from 2.125% to 2.375%



# DEBT SERVICE FUND 2011

- 1999 Bonds pay off January 15, 2014. Interest rate ranges from 5.25% to 5.4%
- 2006 Bonds pay off December 21, 2025. Interest rate ranges 3.7% to 4.25%. First redemption date is July 15, 2016
- Borrowed over \$815,800 less in temporary loans in 2011. Spent \$6,100 less in interest on loans.
- \$379,300 was transferred to Rainy Day fund to help fund retirement obligations.





# CAPTIAL PROJECTS FUND 2011

- Carpet & Misc. at JH = \$10,000
- Refinish HS Gym Floor = \$19,450
- Replace HG Gym & Lobby Doors=\$47,000
- Ballast Replacement JH/HS = \$30,092
- Roofing Repairs (various sites) = \$13,873
- Pool Repairs = \$16,855
- Sewage Plant Repairs = \$5,935
- Playground & Misc. = \$5,789
- HS/JH Pool Locker Rooms = \$59,089
- Sports Facility = \$28,569



# TRANSPORTATION FUND 2011

## Miscellaneous Revenue

- Excise Tax collections down approx. \$3,000
- Field trips and athletic trips increased \$5,850

## Expenditures

- Salaries make up 69% of the budget – down 2% from 2010
- Fuel, oil and tire costs were \$14,700 higher than 2010
- Misc. supplies for repairs increased \$8,300 due to an engine that needed replaced in one bus
- Ending unencumbered cash balance \$144,763. This \$62,500 higher than in 2010.



# BUS REPLACEMENT FUND 2011

## Miscellaneous Revenue

- Excise Tax collections increased \$800

## Expenditures

- Three buses purchased in accordance with the Bus Replacement Plan
- \$89,100 of unspent 2010 appropriation transferred to Rainy Day Fund
- Year end cash balance was \$39,163



# RAINY DAY FUND 2011

- Transferred \$468,400 from Bus Replacement Fund and Debt Service Fund
- Expended \$158,200 on 22 retirees (old & new)
- Current fund balance is \$359,048
- Had 5 retirees in 2011. Anticipating 2-3 possible new retirees in 2012.
- Currently unable to transfer any additional funds to Rainy Day without consequences to Debt Service & Bus Replacement Funds from DLGF
- Once depleted retirement debt a general fund obligation

OAK HILL UNITED SCHOOL CORPORATION

YEARLY REVENUE V.S. EXPENDITURES

Calendar Year	2005	2006		2007		2008		2009		2010		2011		2012	
Revenue	State & Local	10,209,438	8,877,714		8,381,353	9,332,260		8,484,002		9,032,564		9,323,458		9,113,349	
	Federal Stimulus & CPF Transfer	0	0		0	0		849,142		229,960		292,603		0	
	Total Revenue	10,209,438	8,877,714	-13.0%	8,381,353	-5.6%	9,332,260	11.3%	9,333,144	0.0%	9,262,524	-0.8%	9,616,061	3.8%	9,113,349
Expenditures	General Fund	9,043,296	8,563,488		8,783,048	8,911,855		8,266,778		8,730,231		8,799,262		9,112,838	
	Stimulus Funds	0	0		0	0		213,811		200,388		292,603		0	
	Total Expenditures	9,043,296	8,563,488	-5.3%	8,783,048	2.6%	8,911,855	1.5%	8,480,589	-4.8%	8,930,619	5.3%	9,091,865	1.8%	9,112,838
	Yearly Gain/(Loss)	1,166,142	314,226		(401,695)	420,405		852,555		331,905		524,196		511	



# CONCLUSIONS

- Finished 2011 in good, optimistic position
- General Fund projections for 2012 show that revenue and expenditures are basically at the break even point (using conservative estimates)
- 2011 had a \$0 increase in non-personnel expenses which is very unusual. We need to continue to monitor expenses closely.
- Continue to analyze staffing needs very carefully
- Retirement obligations continue to be a concern. Balance in Rainy Day Fund should cover 2012 and 2013 costs.
- May need to start including retirement costs into 2013 General Fund Budget.