



Clear Fork Valley LSD

Monthly Financial Report

Cash Flow Activity Through: April

5/4/2018

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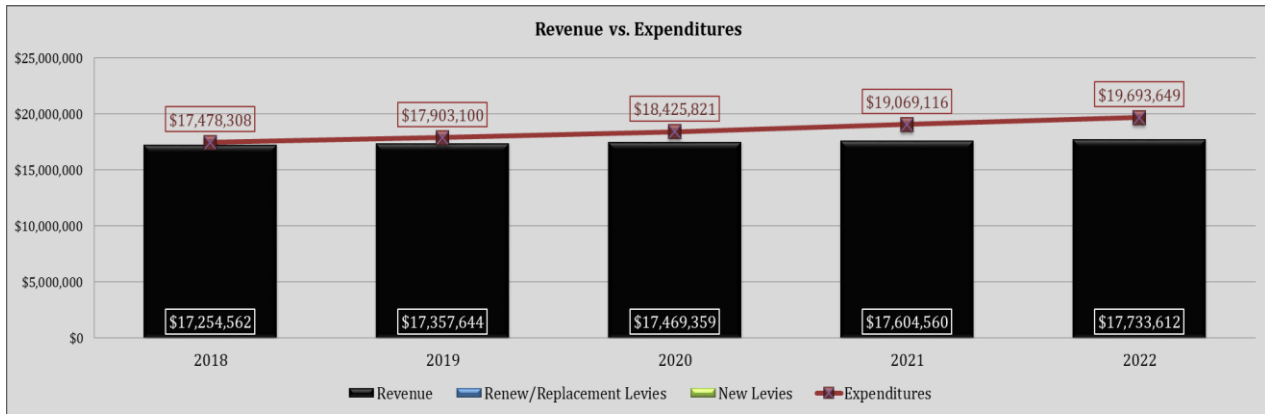
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Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: July - April

FY 2018 Forecast vs. Prior Year Actual:

	Actual Fiscal Year 2017	Projected Fiscal Year 2018
Beginning Balance	8,880,504	4,551,231
+ Revenue	17,101,903	17,426,934
+ Proposed Renew/Replacement Levies		-
+ Proposed New Levies		-
- Expenditures	(21,431,176)	(17,529,853)
= Revenue Surplus or Deficit	(4,329,273)	(102,919)
Ending Balance	4,551,231	4,448,312
Note, Ending FY 2018 Balance Without Levies		4,448,312



In the month of April the district brought in \$376,025 more than we spent. This was primarily due to receiving the first quarter Income Tax Settlement. This is typical for April, last year (2017) for comparison we received \$301,455 more than we spent. In May the expenditures will exceed revenues because the bond payments are due, the bus purchase is going to be paid for and the end of fiscal year expenditures are being completed. So far year to date our revenues have exceeded our expenditures but that is also typical for this time of the year.

Revenue/Expenditure Comparison - Month of April, FY 2018

Actual Revenue Year-Over-Year Comparison:

Month of April Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Real Estate Taxes	(25,833)	28,451	54,284	-210.1%
Public Utility PP Taxes	415,978	441,764	25,786	6.2%
Income Tax	520,293	540,733	20,440	3.9%
State Aid (Formula + Rest)	677,373	706,558	29,185	4.3%
State Tax Reimb.	-	-	-	0.0%
Other Revenue	106,443	150,090	43,647	41.0%
Other Sources	3,664	85	(3,579)	-97.7%
Total Revenue	1,697,918	1,867,681	169,763	10.0%

Actual Expenditures Year-Over-Year Comparison:

Month of April Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Salaries	642,173	653,687	11,514	1.8%
Retirement & Insurance	346,199	363,532	17,333	5.0%
Purchased Services	202,733	222,027	19,294	9.5%
Supplies	41,381	19,376	(22,005)	-53.2%
Capital Outlay	7,452	16,498	9,046	121.4%
Other Operating Expenses	56,534	66,534	10,000	17.7%
Other Uses and Debt	100,000	150,000	50,000	50.0%
Total Expenditures	1,396,472	1,491,654	95,182	6.8%

IMPACT OF GENERAL FUND ACTIVITIES					
APRIL		Beginning Balance			
			\$ 5,672,326.00		
Main Income Sources			This Month's Revenue	Fiscal Year To Date Revenues	Year over Year Change from this month in FY17 to FY18
					Prior Fiscal Year
Local Taxes	Real Estate and Income Tax		\$ 1,010,948.00	\$ 6,503,548.02	\$ 172,452.15
Tuition	Open Enrollment, Preschool Tuition, Tuition from other districts		\$ 150,090.00	\$ 1,247,635.12	\$ 49,327.37
State Unrestricted Foundation	What is received from the state monthly without restrictions		\$ 687,282.00	\$ 7,298,542.56	\$ 79,983.73
State Restricted Foundation	What is received from the state monthly with restrictions		\$ 19,276.00	\$ 148,313.23	\$ (2,004.73)
MISC/Investment Earnings	Interest, rental, sale of items, etc...		\$ 85.00	\$ 37,704.46	\$ (4,261.20)
Total Revenue			\$ 1,867,681.00	\$ 15,505,015.74	\$ 327,192.20
					\$ 15,177,823.54
Main Expenditures			This Month's Expenses	Fiscal Year To Date Expenditures	Year over Year Change from this month in FY17 to FY18
					Prior Fiscal Year
Salaries	everything employees earn as payment		\$ 653,687.00	\$ 7,254,889.33	\$ 268,791.94
Benefits	Insurance, Retirement, severance, tuition reimb. residency, etc...		\$ 363,532.00	\$ 3,402,849.05	\$ 6,224.51
Purchased Services	Spec. Ed services, utilities, PD		\$ 222,027.00	\$ 2,030,812.99	\$ 99,985.11
Supplies and Materials	Consumables		\$ 19,376.00	\$ 455,466.26	\$ (193,789.30)
Capital Outlay	Permanant inventory items		\$ 16,498.00	\$ 81,602.67	\$ 7,915.36
Transfers Out	For athletic supplementals, debt repayment		\$ 150,000.00	\$ 573,175.00	\$ (4,679,725.00)
Other Expenses	Auditor Fees, Bank Fees, Insurance		\$ 66,534.00	\$ 209,097.25	\$ 16,300.87
Total Expenses			\$ 1,491,654.00	\$ 14,007,892.55	\$ (4,474,296.51)
Total Expenses without Capital Outlay Transfer				\$ 14,007,892.55	\$ 525,703.49
			\$ 6,048,353.00		
General Fund Balance			\$ 6,048,353.00		
Month Difference		Revenues exceed Expenses	\$ 376,027.00		
Year To Date Difference		Revenues exceed Expenses	\$ 1,497,123.19		

General Fund Revenue

	FY2016 July - April	FY2017 July - April	FY2018 July - April	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
Tax Revenue					
1100 - 1199 Local Taxes	\$6,155,523	\$6,331,096	\$6,503,548	\$175,573	\$172,452
Total	\$6,155,523	\$6,331,096	\$6,503,548	\$175,573	\$172,452
Locally Generated Revenue					
1200 - 1299 Tuition and Patron Payments	\$976,002	\$1,198,308	\$1,247,635	\$222,306	\$49,327
1300 - 1399 Transportation Fees	\$1,650	\$0	\$0	-\$1,650	\$0
1400 - 1499 Investment Earnings	\$37,023	\$51,816	\$98,436	\$14,794	\$46,620
1600 - 1699 Student Activities/Drug Testing	\$14,377	\$13,579	\$13,853	-\$798	\$274
1700 - 1799 Class Fees	\$53,233	\$51,054	\$49,947	-\$2,179	-\$1,107
1800 - 1899 Miscellaneous Receipts	\$37,419	\$41,966	\$37,704	\$4,546	-\$4,261
1900 - 1999 Other Revenue Not Above	\$3,604	\$1,359	\$4,635	-\$2,245	\$3,277
Total	\$1,123,308	\$1,358,081	\$1,452,211	\$234,773	\$94,130
State Revenue					
3100 - 3199 Unrestricted Grants In Aid	\$7,261,425	\$7,218,559	\$7,298,543	-\$42,866	\$79,984
3200 - 3299 Restricted Aid State	\$180,226	\$150,318	\$148,313	-\$29,909	-\$2,005
3300 - 3399 State Revenue Other	\$26,436	\$35,891	\$34,447	\$9,455	-\$1,444
Total	\$7,468,087	\$7,404,768	\$7,481,302	-\$63,319	\$76,535
Other Financing Sources					
5100 - 5199 Transfers In	\$0	\$3,350	\$175	\$3,350	-\$3,175
5200 - 5299 Advances In	\$72,120	\$0	\$0	-\$72,120	\$0
5300 - 5399 Refund of Prior Year Expense	\$15,163	\$80,529	\$67,779	\$65,366	-\$12,749
Total	\$87,283	\$83,879	\$67,954	-\$3,404	-\$15,924
Total Revenue	\$14,834,201	\$15,177,824	\$15,505,016	\$343,623	\$327,192

Illustrated here are general fund revenues from July 1, 2017 until April 30, 2018. In comparison to fiscal year 17, the district's revenue have exceeded that of the same time span from the previous year by slightly over \$300,000. The increase in local taxes is partially a timing issue and is also effected by some residents paying for 2018 taxes in December of 2017 to receive the income tax incentive but the increase in Tuition which is Open Enrollment In, Investment earnings and Foundation Payments are not timing issues and reflect areas that the district has increased it's revenue in over the past year compared to last year.

General Fund Expenditures

	FY2016 July - April	FY2017 July - April	FY2018 July - April	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3.01 Salaries					
111 - Regular Certified Salaries	\$4,985,477	\$5,245,125	\$5,470,055	\$259,648	\$224,930
112-119 All Other Certified Salaries	\$100,804	\$131,220	\$172,055	\$30,416	\$40,835
120 - 129 Certified Compensated Absences	\$0	\$0	\$6,063	\$0	\$6,063
130 - 139 Certified Other Compensation	\$58,171	\$43,897	\$66,611	-\$14,274	\$22,714
141 Regular Classified Salaries	\$1,373,852	\$1,425,884	\$1,400,329	\$52,032	-\$25,555
142 - 149 All Other Classified Salaries	\$103,756	\$91,119	\$95,492	-\$12,637	\$4,372
151 - 159 Classified Compensated Absences	\$10,692	\$18,684	\$16,653	\$7,991	-\$2,030
161 - 169 Classified Other Compensation	\$900	\$18,200	\$13,750	\$17,300	-\$4,450
170 - 190 - Other Wages and Salaries	\$6,545	\$11,969	\$13,881	\$5,424	\$1,913
Total	\$6,640,197	\$6,986,097	\$7,254,889	\$345,900	\$268,792
3.02 Fringe Benefits					
210-219 Retirement Certified (14% Board Share)	\$844,612	\$957,019	\$944,361	\$112,407	-\$12,658
220-229 Retirement Classified (14% Board Share)	\$277,254	\$306,160	\$286,891	\$28,906	-\$19,269
230-239 Employee Reimbursements and Other	\$33,179	\$26,179	\$35,754	-\$7,001	\$9,575
240-249 Insurance Certified	\$1,257,438	\$1,342,645	\$1,406,504	\$85,206	\$63,860
250-259 Insurance Classified	\$706,631	\$733,085	\$673,419	\$26,453	-\$59,666
260-269 Insurance - Workers' Compensation	\$30,434	\$31,518	\$51,652	\$1,084	\$20,134
270-279 Deferred Compensation	\$0	\$0	\$1,000	\$0	\$1,000
280-289 Insurance Unemployment	\$0	\$20	\$3,267	\$20	\$3,248
Total	\$3,149,549	\$3,396,625	\$3,402,849	\$247,076	\$6,225
3.03 Purchased Services					
410-419 Professional and Technical Services	\$327,821	\$306,503	\$352,765	-\$21,318	\$46,262
420-429 Non-utility Property Services	\$124,561	\$168,242	\$206,079	\$43,682	\$37,837
430-439 Travel, Mileage, Meeting Expense	\$16,618	\$16,112	\$17,044	-\$506	\$932
440-449 Communications/Internet	\$106,314	\$104,996	\$100,355	-\$1,319	-\$4,640
450-459 Utilities	\$228,880	\$251,382	\$234,197	\$22,502	-\$17,185
460-469 Contracted Craft or Trade Services	\$25,657	\$25,596	\$1,225	-\$61	-\$24,371
470-479 Tuition and Similar	\$746,792	\$953,061	\$956,779	\$206,268	\$3,718
480-489 Pupil Transportation	\$12,852	\$0	\$250	-\$12,852	\$250
490-499 Other Purchased Services	\$99,073	\$104,936	\$162,119	\$5,863	\$57,183
Total	\$1,688,569	\$1,930,828	\$2,030,813	\$242,259	\$99,985
3.04 Supplies					
510-519 General Supplies for Daily Ed Operations	\$178,190	\$172,204	\$135,930	-\$5,986	-\$36,274
520-529 Textbooks	\$155,077	\$266,416	\$130,713	\$111,338	-\$135,703
530-539 Library Books	\$1,643	\$2,241	\$1,615	\$598	-\$626
540-549 Newspapers, Periodicals, Films	\$450	\$507	\$529	\$57	\$22
560-569 Food and Related Supplies	\$3,513	\$2,760	\$3,309	-\$753	\$549
570-579 Supplies for Operation and Repair - Buildings	\$74,889	\$66,641	\$54,221	-\$8,248	-\$12,421
580-589 Supplies for Operation and Repair - Vehicles	\$102,837	\$132,521	\$125,798	\$29,684	-\$6,723
590-599 Other Supplies and Materials	\$556	\$5,965	\$3,353	\$5,409	-\$2,613
Total	\$517,155	\$649,256	\$455,466	\$132,101	-\$193,789
Total Expenditures	\$12,794,430	\$18,482,189	\$14,007,893	\$5,687,759	-\$4,474,297

As has been the case in the past and will continue to be the case for the rest of this year, for year to date the largest and most significant dollar increases in expenditures over last year is in Certified salaries and compensation and Certified Insurance along with specialized purchased services that are necessary for student's with disabilities and general operations. Additionally other professional services have increased over last year. Classified Salaries and Insurance expenditures have decreased from last year as well as utilities, supplies and equipment expenditures.

Food Service Expenditures vs Revenues

Food Service Fund 006	
Apr-18	
<i>Beginning Balnace</i>	\$ 20,820.44
Revenue	
Food Sales	\$ 41,665.90
Banquets	\$ 4,075.00
Paid on accounts	\$ (3,906.74)
Federal Reimbursements	\$ 39,011.49
Interest	\$ 6.77
Total	\$ 80,852.42
Expenditures	
Payroll	\$ 16,724.62
Benefits	\$ 11,788.65
Repairs and parts	\$ -
Food	\$ 24,808.96
Fees	\$ 561.00
Total	\$ 53,883.23
<i>Ending Balance</i>	\$ 47,789.63

Above is a general snapshot of the profit and loss of the food service for the month of April. The food service fund balance increased significantly over March. Kelly is on track to end the fiscal year with enough money in the food service account to cover the summer personnel expenditures without going into the red. Kelly has done an outstanding job keeping the food service account operating smoothly and efficiently.

Transportation Expenditures

TRANSPORTATION REVENUE/EXPENDITURES	
Apr-18	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 39,372.04
Special Ed	\$ 5,694.16
Total:	\$ 45,066.20
EXPENSES	
PERSONNEL	
Regular	\$ 37,956.52
Trips	\$ 1,968.51
OT	\$ 1,656.80
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 33,084.42
PURCHASED SERVICES	
Repairs/Instruction	\$ 469.77
Phone/Utilities/photocopier/ etc.	\$ 365.88
PARTS/SUPPLIES/EQUIPMENT	\$ 3,138.34
FUEL	\$ 14,775.17
TIRES& TUBES	
Total:	\$ 93,415.41

Above is a general snapshot of the monthly costs and the funding for student transportation for the month of April. It costs more to transport students than the state reimburses. As fuel prices rise the difference will increase.

Class I and II Valuation Data

2011 2014		BOR, Reappraisal or Update		
		Agricultural Inflation/ Deflation \$	Residential Inflation/ Deflation \$	Class II (All) Inflation/ Deflation \$
		Tax Year		
Historical Valuation Changes by Classification	2009	(50,660)	(166,070)	12,600
	2010	135,820	(245,870)	46,110
	2011	5,248,990	(7,704,800)	(1,082,100)
	2012	99,750	(620,740)	(246,550)
	2013	(123,390)	(479,050)	0
	2014	16,235,680	238,000	152,240
	2015	(132,220)	(40,090)	(21,090)
	2016	(120,550)	(51,820)	(104,940)
Actual	2017	(9,033,570)	5,324,330	(3,240)
Projected Value Changes	2018	0	(65,000)	(20,000)
	2019	0	(40,000)	(2,131)
	2020	(3,191,709)	545,582	500,692
	2021	0	(60,000)	(20,000)

To tie in with the forecast and provide a general snapshot of the Class I and Class II property valuation I have illustrated the historical valuations along with the projections that I have placed in the forecast. Drawing your attention to the Actual for 2017 which was a reappraisal year for the Richland County district residents and an update for the Knox County residents, it illustrates that though the district took a significant hit on the agricultural valuation due to CAUV valuation changes at the state level, the agricultural property valuation is still up for the past nine year history. Class I residential valuation is opposite. Though there was a significant increase in residential valuation, historically the residential valuation still has not fully recovered from the downturn in the economy and the recession from 2008. Typically there are only small changes in years that are not reappraisals or updates because the only changes are new construction and Board of Revision changes so the significant changes occur in three year cycles.