



**Clear Fork Valley LSD**

# Monthly Financial Report

Cash Flow Activity Through: January

2/5/2018

# Table of Contents

Revenue and Expenditure Summary - FYTD Actual and Remaining	3
Revenue/Expenditure Comparison - Month of January, FY 2018	4
General Fund Revenue	5
General Fund Expenditures	6
Food Service Expenditures vs Revenues	7
Transportation Expenditures	8
Insurance Account	9

## Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: July - January

**FY 2018 Forecast vs. Prior Year Actual:**

	Actual	Projected
	Fiscal Year 2017	Fiscal Year 2018
Beginning Balance	8,880,504	4,551,231
+ Revenue	17,101,903	17,294,758
+ Proposed Renew/Replacement Levies		-
+ Proposed New Levies		-
- Expenditures	(21,431,176)	(17,552,670)
= Revenue Surplus or Deficit	(4,329,273)	(257,912)
Ending Balance	4,551,231	4,293,319
Note, Ending FY 2018 Balance Without Levies		4,293,319

As of the end of January 2018, the district is still projected to spend more in Fiscal Year 2018 than we are receiving in the general fund. In January we received more than we spent by slightly over \$75,000. This was primarily due to the quarterly income tax distribution that was realized in January. Additionally, January's personnel expenditures were the second lowest month this fiscal year.

## Revenue/Expenditure Comparison - Month of January, FY 2018

### Actual Revenue Year-Over-Year Comparison:

Month of January Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Real Estate Taxes	-	-	-	0.0%
Public Utility PP Taxes	-	-	-	0.0%
Income Tax	450,158	472,275	22,117	4.9%
State Aid (Formula + Rest)	740,837	738,620	(2,217)	-0.3%
State Tax Reimb.	2,845	-	(2,845)	-100.0%
Other Revenue	122,420	126,506	4,086	3.3%
Other Sources	642	3,300	2,658	414.0%
<b>Total Revenue</b>	<b>1,316,902</b>	<b>1,340,701</b>	<b>23,799</b>	<b>1.8%</b>

### Actual Expenditures Year-Over-Year Comparison:

Month of January Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Salaries	633,033	644,748	11,715	1.9%
Retirement & Insurance	113,745	357,752	244,007	214.5%
Purchased Services	186,217	187,031	814	0.4%
Supplies	31,378	53,471	22,093	70.4%
Capital Outlay	12,326	184	(12,142)	-98.5%
Other Operating Expenses	13,227	21,702	8,475	64.1%
Other Uses and Debt	-	-	-	0.0%
<b>Total Expenditures</b>	<b>989,926</b>	<b>1,264,888</b>	<b>274,962</b>	<b>27.8%</b>

IMPACT OF GENERAL FUND ACTIVITIES					
January	Beginning Balance				
		This Month's Revenue	Fiscal Year To Date Revenues	Year over Year Change from this month in FY17 to FY18	Prior Fiscal Year
<b>Main Income Sources</b>					
Local Taxes	Real Estate and Income Tax	\$ 472,275.00	\$ 3,459,920.64	\$ 67,393.03	\$ 3,392,527.61
Tuition	Open Enrollment, Preschool Tuition, Tuition from other districts	\$ 126,506.00	\$ 789,108.75	\$ (20,255.91)	\$ 809,364.66
State Unrestricted Foundation	What is received from the state monthly without restrictions	\$ 725,000.00	\$ 5,229,055.09	\$ 57,100.43	\$ 5,171,954.66
State Restricted Foundation	What is received from the state monthly with restrictions	\$ 13,620.00	\$ 101,728.38	\$ (7,825.99)	\$ 109,554.37
MISC/Investment Earnings	Interest, rental, sale of items, etc...	\$ 3,300.00	\$ 35,582.07	\$ 3,014.38	\$ 32,567.69
<b>Total Revenue</b>		<b>\$ 1,340,701.00</b>	<b>\$ 9,810,948.71</b>	<b>\$ 95,324.12</b>	<b>\$ 9,715,624.59</b>
<b>Main Expenditures</b>					
Salaries	everything employees earn as payment	\$ 644,748.00	\$ 4,947,902.35	\$ 198,521.44	\$ 4,749,380.91
Benefits	Insurance, Retirement, severance, tuition reimb. residency, etc...	\$ 357,752.00	\$ 2,302,618.04	\$ (40,256.69)	\$ 2,342,874.73
Purchased Services	Spec. Ed services, utilities, PD	\$ 187,031.00	\$ 1,343,628.35	\$ 104,414.68	\$ 1,239,213.67
Supplies and Materials	Consumables	\$ 53,471.00	\$ 373,391.23	\$ (146,693.74)	\$ 520,084.97
Capital Outlay	Permanant inventory items	\$ 184.00	\$ 52,999.29	\$ (9,497.60)	\$ 62,496.89
Transfers Out	For athletic supplementals, debt repayment	\$ -	\$ 423,000.00	\$ (4,729,900.00)	\$ 5,152,900.00
Other Expenses	Auditor Fees, Bank Fees, Insurance	\$ 21,702.00	\$ 127,151.35	\$ 2,863.27	\$ 124,288.08
<b>Total Expenses</b>		<b>\$ 1,264,888.00</b>	<b>\$ 9,570,690.61</b>	<b>\$ (4,620,548.64)</b>	<b>\$ 14,191,239.25</b>
Total Expenses without Capital Outlay Transfer			\$ 9,570,690.61	\$ 379,451.36	\$ 9,191,239.25
			\$ 4,791,486.00		
General Fund Balance			\$ 4,791,486.00		
Month Difference	Revenues exceed Expenses		\$ 75,813.00		
Year To Date Difference	Revenues exceed Expenses		\$ 240,258.10		

## General Fund Revenue

Tax Revenue	FY2016 July - January	FY2017 July - January	FY2018 July - January	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
1100 - 1199 Local Taxes	\$3,195,729	\$3,392,528	\$3,459,921	\$196,799	\$67,393
<b>Total</b>	<b>\$3,195,729</b>	<b>\$3,392,528</b>	<b>\$3,459,921</b>	<b>\$196,799</b>	<b>\$67,393</b>
Locally Generated Revenue	FY2016 July - January	FY2017 July - January	FY2018 July - January	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
1200 - 1299 Tuition and Patron Payments	\$673,907	\$809,365	\$789,109	\$135,458	-\$20,256
1300 - 1399 Transportation Fees	\$150	\$0	\$0	-\$150	\$0
1400 - 1499 Investment Earnings	\$26,840	\$35,948	\$62,948	\$9,107	\$27,001
1600 - 1699 Student Activities/Drug Testing	\$12,666	\$12,377	\$12,616	-\$289	\$239
1700 - 1799 Class Fees	\$48,758	\$46,235	\$41,886	-\$2,522	-\$4,350
1800 - 1899 Miscellaneous Receipts	\$28,316	\$32,568	\$35,582	\$4,252	\$3,014
1900 - 1999 Other Revenue Not Above	\$104	\$0	\$4,184	-\$104	\$4,184
<b>Total</b>	<b>\$790,740</b>	<b>\$936,492</b>	<b>\$946,324</b>	<b>\$145,752</b>	<b>\$9,832</b>
State Revenue	FY2016 July - January	FY2017 July - January	FY2018 July - January	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3100 - 3199 Unrestricted Grants In Aid	\$5,194,627	\$5,171,955	\$5,229,055	-\$22,672	\$57,100
3200 - 3299 Restricted Aid State	\$121,465	\$109,554	\$101,728	-\$11,911	-\$7,826
3300 - 3399 State Revenue Other	\$14,625	\$26,579	\$7,482	\$11,954	-\$19,097
3400 - 3499 Revenue in Lieu of Taxes by State	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$5,330,717</b>	<b>\$5,308,088</b>	<b>\$5,338,265</b>	<b>-\$22,629</b>	<b>\$30,177</b>
Other Financing Sources	FY2016 July - January	FY2017 July - January	FY2018 July - January	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
5100 - 5199 Transfers In	\$0	\$0	\$0	\$0	\$0
5200 - 5299 Advances In	\$42,120	\$0	\$0	-\$42,120	\$0
5300 - 5399 Refund of Prior Year Expense	\$14,094	\$78,516	\$66,438	\$64,422	-\$12,078
<b>Total</b>	<b>\$56,214</b>	<b>\$78,516</b>	<b>\$66,438</b>	<b>\$22,302</b>	<b>-\$12,078</b>
<b>Total Revenue</b>	<b>\$9,373,400</b>	<b>\$9,715,625</b>	<b>\$9,810,949</b>	<b>\$342,225</b>	<b>\$95,324</b>

From July 1, 2017 until January 31, 2018 the district's revenue have exceeded last year's by around \$95,000. The increases for this fiscal year have been in local tax revenue, increase interest earnings and an increase in unrestricted state funding.

# General Fund Expenditures

	FY2016 July - January	FY2017 July - January	FY2018 July - January	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
<b>3.01 Salaries</b>					
111 - Regular Certified Salaries	\$3,381,664	\$3,556,169	\$3,719,073	\$174,505	\$162,905
112-119 All Other Certified Salaries	\$64,037	\$80,958	\$99,992	\$16,921	\$19,034
130 - 139 Certified Other Compensation	\$51,339	\$36,542	\$60,410	-\$14,797	\$23,868
141 Regular Classified Salaries	\$935,580	\$977,437	\$957,095	\$41,857	-\$20,342
142 - 149 All Other Classified Salaries	\$71,243	\$52,545	\$62,029	-\$18,698	\$9,484
151 - 159 Classified Compensated Absences	\$8,408	\$18,062	\$21,672	\$9,653	\$3,610
161 - 169 Classified Other Compensation	\$900	\$18,200	\$13,750	\$17,300	-\$4,450
170 - 190 - Other Wages and Salaries	\$4,545	\$9,469	\$13,881	\$4,924	\$4,413
<b>Total</b>	<b>\$4,517,717</b>	<b>\$4,749,381</b>	<b>\$4,947,902</b>	<b>\$231,664</b>	<b>\$198,521</b>
<b>3.02 Fringe Benefits</b>					
210-219 Retirement Certified (14% Board Share)	\$543,162	\$694,061	\$637,618	\$150,899	-\$56,443
220-229 Retirement Classified (14% Board Share)	\$199,398	\$230,470	\$209,272	\$31,071	-\$21,198
230-239 Employee Reimbursements and Other	\$16,713	\$8,890	\$22,027	-\$7,823	\$13,137
240-249 Insurance Certified	\$833,627	\$884,736	\$929,441	\$51,109	\$44,704
250-259 Insurance Classified	\$470,712	\$494,152	\$455,274	\$23,439	-\$38,878
260-269 Insurance - Workers' Compensation	\$0	\$30,566	\$47,929	\$30,566	\$17,364
270-279 Deferred Compensation	\$0	\$0	\$1,000	\$0	\$1,000
280-289 Insurance Unemployment	\$0	\$0	\$57	\$0	\$57
<b>Total</b>	<b>\$2,063,613</b>	<b>\$2,342,875</b>	<b>\$2,302,618</b>	<b>\$279,262</b>	<b>-\$40,257</b>
<b>3.03 Purchased Services</b>					
410-419 Professional and Technical Services	\$232,133	\$194,670	\$252,268	-\$37,463	\$57,598
420-429 Non-utility Property Services	\$73,767	\$125,240	\$165,542	\$51,473	\$40,302
430-439 Travel, Mileage, Meeting Expense	\$10,675	\$11,432	\$12,170	\$758	\$738
440-449 Communications/Internet	\$112,379	\$94,825	\$77,929	-\$17,554	-\$16,896
450-459 Utilities	\$134,500	\$145,121	\$141,813	\$10,621	-\$3,308
460-469 Contracted Craft or Trade Services	\$25,657	\$17,929	\$1,225	-\$7,728	-\$16,704
470-479 Tuition and Similar	\$511,239	\$579,370	\$583,933	\$68,131	\$4,563
480-489 Pupil Transportation	\$10,017	\$0	\$250	-\$10,017	\$250
490-499 Other Purchased Services	\$49,861	\$70,626	\$108,498	\$20,765	\$37,873
<b>Total</b>	<b>\$1,160,227</b>	<b>\$1,239,214</b>	<b>\$1,343,628</b>	<b>\$78,987</b>	<b>\$104,415</b>
<b>3.04 Supplies</b>					
510-519 General Supplies for Daily Ed Operations	\$129,924	\$129,926	\$120,943	\$2	-\$8,983
520-529 Textbooks	\$154,362	\$263,595	\$121,040	\$109,233	-\$142,555
530-539 Library Books	\$719	\$312	\$261	-\$407	-\$51
540-549 Newspapers, Periodicals, Films	\$450	\$300	\$300	-\$150	\$0
560-569 Food and Related Supplies	\$2,551	\$1,923	\$2,082	-\$627	\$159
570-579 Supplies for Operation and Repair - Buildings	\$36,871	\$46,011	\$37,684	\$9,140	-\$8,327
580-589 Supplies for Operation and Repair - Vehicles	\$69,566	\$77,863	\$88,264	\$8,296	\$10,402
590-599 Other Supplies and Materials	\$334	\$154	\$2,816	-\$180	\$2,662
<b>Total</b>	<b>\$394,778</b>	<b>\$520,085</b>	<b>\$373,391</b>	<b>\$125,307</b>	<b>-\$146,694</b>
<b>Total Expenditures</b>	<b>\$8,447,140</b>	<b>\$14,191,239</b>	<b>\$9,570,691</b>	<b>\$5,744,099</b>	<b>-\$4,620,549</b>

This analysis shows how the district's expenditures compare from the beginning of the Fiscal Year to the end of the month this year to the same time frame last year and how last year compared to Fiscal Year 2016. The district's expenses have overall increased this fiscal year over last year as well. If the transfers and advances are not accounted for in this analysis so far year to date the district's expenses have increased by around \$110,000. Though the district has received more than we have spent for this fiscal year, our expenses are increasing at a higher rate than our revenues.

## Food Service Expenditures vs Revenues

<b>Food Service Fund 006</b>	
Jan-18	
<i>Beginning Balnace</i>	\$ 18,729.00
<b>Revenue</b>	
Food Sales	\$ 27,755.10
Banquets	\$ 375.00
Paid on accounts	\$ (1,413.65)
Federal Reimbursements	\$ 28,744.73
Interest	\$ 1.57
<b>Total</b>	<b>\$ 55,462.75</b>
<b>Expenditures</b>	
Payroll	\$ 17,147.16
Benefits	\$ 11,790.22
Repairs and parts	\$ 1,399.64
Food	\$ 20,379.56
<b>Total</b>	<b>\$ 50,716.58</b>
<b><i>Ending Balance</i></b>	<b>\$ 23,475.17</b>

Above is a general snapshot of the profit and loss of the food service for the month of January. The food service fund balance is headed in the right direction and is increasing monthly. The increase in January was not as significant as the previous months due to fewer days with students in January resulting in less opportunity for lunch sales.

## Transportation Expenditures

<b>TRANSPORTATION REVENUE/EXPENDITURES</b>	
Dec-17	
<b>INCOME/STATE REIMBURSEMENT</b>	
Regular	\$ 42,052.43
Special Ed	\$ 8,859.40
<b>Total:</b>	<b>\$ 50,911.83</b>
<b>EXPENSES</b>	
<b>PERSONNEL</b>	
Regular	\$ 37,590.62
Trips	\$ 4,777.89
OT	\$ 1,147.88
Sick/Vacation/Personal/Residency	\$ 5,500.00
<b>BENEFITS</b>	<b>\$ 11,484.22</b>
<b>PURCHASED SERVICES</b>	
Repairs/Instruction	\$ 1,020.54
Phone/Utilities/photocopier/ etc.	\$ 365.28
<b>PARTS/SUPPLIES</b>	<b>\$ 3,993.27</b>
<b>FUEL</b>	<b>\$ 15,125.69</b>
<b>TIRES&amp; TUBES</b>	<b>\$ -</b>
<b>Total:</b>	<b>\$ 81,005.39</b>

Above is a general snapshot of the monthly costs and the funding for student transportation for the month of January. It costs more to transport students than the state reimburses.



# Insurance Account

MONTHLY INSURANCE FUND ACTIVITY FOR DECEMBER			FISCAL YEAR TO DATE FOR 024 INSURANCE FUND		
	Beginning Balance:	\$ 954,673.39		Beginning of fiscal Year	992,487.30
<b>REVENUE</b>			<b>REVENUE</b>		
*****			*****		
	Monthly Prem (inc Life)	\$ 274,915.66		Monthly Prem (inc Life)	\$ 1,908,595.44
	COBRA			COBRA	
				Total:	\$ 1,908,595.44
				Caremark Rebate/Refund	\$ 11,270.11
				Internal Pool Reimbursement	\$ 347,675.18
				Interest	\$ 3,600.07
	Total:	\$ 274,915.66		Total:	\$ 362,545.36
<b>EXPENSES:</b>			<b>EXPENSES:</b>		
*****			*****		
	Caremark Rebate/Refund	\$ -		TP Admin/Mktg/PPO Access	\$ 56,517.02
	Internal Pool Reimbursement	\$ 33,748.49		Legal/Consultant/Undrwrng	\$ 19,217.22
	Interest	\$ (973.69)		Fisc Adm Fees/Supp/Conv	\$ 4,011.90
	Total:	\$ 307,690.46		Internal Pool Account	\$ 506,075.73
	Total balance before monthly expenses:	\$ 1,262,363.85		Federal Excise Taxes	\$ -
<b>EXPENSES:</b>				Medical Claims	\$ 1,574,602.04
*****				Prescript Claims	\$ 154,272.87
	TP Admin/Mktg/PPO Access	\$ 8,292.70		Vision Claims	\$ 46,759.82
Fixed Costs	Legal/Consultant/Undrwrng	\$ 2,773.10		Dental Claims	\$ 80,839.49
	Fisc Adm Fees/Supp/Conv	\$ 580.50		Misc/Bank Chg	
	Internal Pool Account	\$ 73,011.75		Total:	\$ 2,442,296.09
	Federal Excise Taxes	\$ -			
	Medical Claims	\$ 309,789.72		Fund Balance:	\$ 821,332.01
	Prescript Claims	\$ 23,306.36			
	Vision Claims	\$ 6,938.17			
	Dental Claims	\$ 16,339.54			
	Misc/Bank Chg				
	Total:	\$ 441,031.84			
		*****			
	024 Fund Balance	\$ 821,332.01			

The left spreadsheet is the monthly analysis of the funds for our self-insured account. The right is the year to date amounts. We have not received December or January's internal pool claim reimbursements yet and both months reflected high claims.