

Clear Fork Valley LSD

Monthly Financial Report

Cash Flow Activity Through: March

4/5/2018

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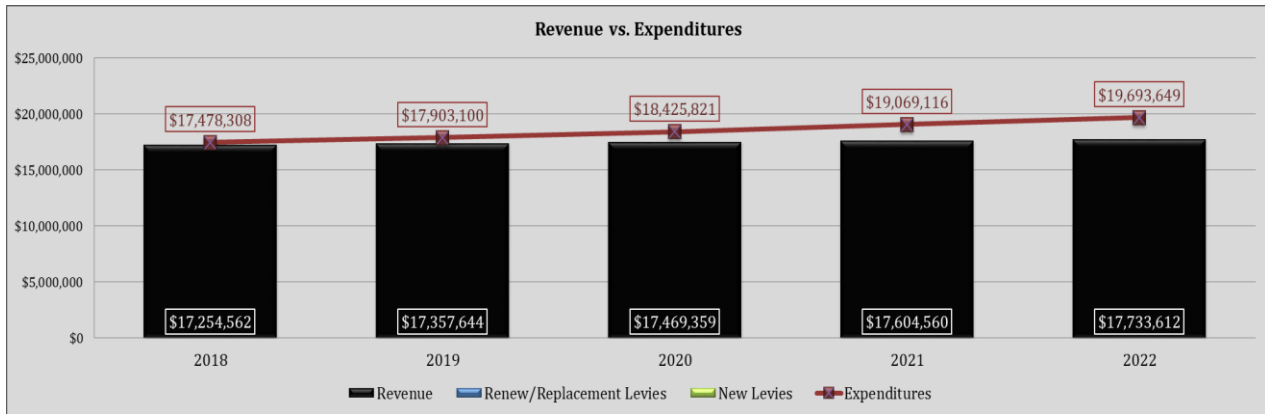
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Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: July - March

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	17,400,608
+ Proposed Renew/Replacement Levies		-
+ Proposed New Levies		-
- Expenditures	(21,431,176)	(17,466,853)
= Revenue Surplus or Deficit	(4,329,273)	(66,245)
Ending Balance	4,551,231	4,484,986
Note, Ending FY 2018 Balance Without Levies		4,484,986



This past month the district has brought in \$754,725 more than we spent. This was primarily due to the second advance on the Richland County Real Estate Tax Settlement. At this point in working with the forecast I am projecting the revenues to be about 1% higher than I originally anticipated in October. Combined with some savings in expenditures the deficit for the fiscal year will be slightly better than originally anticipated. The differences in monthly revenues and expenditures compared to March of last year are largely timing issues with respect to when we receive settlements from the county and when the state is able to process adjustments like excess costs.

Revenue/Expenditure Comparison - Month of March, FY 2018

Actual Revenue Year-Over-Year Comparison:

Month of March Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Real Estate Taxes	1,529,632	1,512,168	(17,464)	-1.1%
Public Utility PP Taxes	-	28,780	28,780	0.0%
Income Tax	-	-	-	0.0%
State Aid (Formula + Rest)	689,048	693,298	4,250	0.6%
State Tax Reimb.	23,345	24,083	738	3.2%
Other Revenue	212,972	163,403	(49,569)	-23.3%
Other Sources	1,777	283	(1,494)	-84.1%
Total Revenue	2,456,774	2,422,015	(34,759)	-1.4%

Actual Expenditures Year-Over-Year Comparison:

Month of March Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Salaries	957,404	997,010	39,606	4.1%
Retirement & Insurance	361,422	376,859	15,437	4.3%
Purchased Services	256,589	253,740	(2,849)	-1.1%
Supplies	50,234	30,975	(19,259)	-38.3%
Capital Outlay	3,463	961	(2,502)	-72.2%
Other Operating Expenses	3,319	7,571	4,252	128.1%
Other Uses and Debt	-	175	175	0.0%
Total Expenditures	1,632,431	1,667,291	34,860	2.1%

IMPACT OF GENERAL FUND ACTIVITIES						
March		Beginning Balance				
			\$ 4,917,602.00			
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		\$ 1,540,948.00	\$ 5,479,829.76	\$ 59,172.15	\$ 5,420,657.61
Tuition	Open Enrollment, Preschool Tuition, Tuition from other districts		\$ 163,403.00	\$ 1,129,106.21	\$ 29,084.80	\$ 1,100,021.41
State Unrestricted Foundation	What is received from the state monthly without restrictions		\$ 703,729.00	\$ 6,611,260.61	\$ 55,862.99	\$ 6,555,397.62
State Restricted Foundation	What is received from the state monthly with restrictions		\$ 13,652.00	\$ 129,037.61	\$ (7,068.51)	\$ 136,106.12
MISC/Investment Earnings	Interest, rental, sale of items, etc...		\$ 283.00	\$ 37,181.16	\$ (3,663.37)	\$ 40,844.53
Total Revenue			\$ 2,422,015.00	\$ 13,637,336.38	\$ 157,431.23	\$ 13,479,905.15
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		\$ 997,010.00	\$ 6,601,202.38	\$ 257,278.10	\$ 6,343,924.28
Benefits	Insurance, Retirement, severance, tuition reimb. residency, etc...		\$ 376,859.00	\$ 3,039,317.07	\$ (11,108.78)	\$ 3,050,425.85
Purchased Services	Spec. Ed services, utilities, PD		\$ 253,740.00	\$ 1,808,785.67	\$ 80,691.03	\$ 1,728,094.64
Supplies and Materials	Consumables		\$ 30,975.00	\$ 436,090.38	\$ (171,783.90)	\$ 607,874.28
Capital Outlay	Permanant inventory items		\$ 961.00	\$ 65,104.67	\$ (1,130.22)	\$ 66,234.89
Transfers Out	For athletic supplementals, debt repayment		\$ 175.00	\$ 423,175.00	\$ (4,729,725.00)	\$ 5,152,900.00
Other Expenses	Auditor Fees, Bank Fees, Insurance		\$ 7,571.00	\$ 142,563.23	\$ 6,301.21	\$ 136,262.02
Total Expenses			\$ 1,667,291.00	\$ 12,516,238.40	\$ (4,569,477.56)	\$ 17,085,715.96
Total Expenses without Capital Outlay Transfer				\$ 12,516,238.40	\$ 430,522.44	\$ 12,085,715.96
General Fund Balance			\$ 5,672,326.00			
Month Difference		Revenues exceed Expenses	\$ 754,724.00			
Year To Date Difference		Revenues exceed Expenses	\$ 1,121,097.98			

General Fund Revenue

Tax Revenue	FY2016 July - March	FY2017 July - March	FY2018 July - March	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
1100 - 1199 Local Taxes	\$5,228,590	\$5,420,658	\$5,479,830	\$192,068	\$59,172
Total	\$5,228,590	\$5,420,658	\$5,479,830	\$192,068	\$59,172
Locally Generated Revenue	FY2016 July - March	FY2017 July - March	FY2018 July - March	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
1200 - 1299 Tuition and Patron Payments	\$888,916	\$1,100,021	\$1,129,106	\$211,105	\$29,085
1300 - 1399 Transportation Fees	\$150	\$0	\$0	-\$150	\$0
1400 - 1499 Investment Earnings	\$31,830	\$46,672	\$86,069	\$14,842	\$39,397
1600 - 1699 Student Activities/Drug Testing	\$14,237	\$13,579	\$13,741	-\$658	\$162
1700 - 1799 Class Fees	\$52,506	\$49,913	\$46,510	-\$2,593	-\$3,403
1800 - 1899 Miscellaneous Receipts	\$36,873	\$40,845	\$37,181	\$3,971	-\$3,663
1900 - 1999 Other Revenue Not Above	\$3,604	\$1,045	\$4,635	-\$2,559	\$3,590
Total	\$1,028,116	\$1,252,075	\$1,317,242	\$223,959	\$65,167
State Revenue	FY2016 July - March	FY2017 July - March	FY2018 July - March	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3100 - 3199 Unrestricted Grants In Aid	\$6,592,930	\$6,555,398	\$6,611,261	-\$37,533	\$55,863
3200 - 3299 Restricted Aid State	\$167,127	\$136,106	\$129,038	-\$31,021	-\$7,069
3300 - 3399 State Revenue Other	\$26,436	\$35,140	\$32,097	\$8,704	-\$3,043
Total	\$6,786,493	\$6,726,644	\$6,772,395	-\$59,849	\$45,751
Other Financing Sources	FY2016 July - March	FY2017 July - March	FY2018 July - March	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
5100 - 5199 Transfers In	\$0	\$0	\$175	\$0	\$175
5200 - 5299 Advances In	\$72,120	\$0	\$0	-\$72,120	\$0
5300 - 5399 Refund of Prior Year Expense	\$15,163	\$80,529	\$67,694	\$65,366	-\$12,834
Total	\$87,283	\$80,529	\$67,869	-\$6,754	-\$12,659
Total Revenue	\$13,130,482	\$13,479,905	\$13,637,336	\$349,424	\$157,431

This shows that from July 1, 2017 until March 31, 2018 the district's revenue have exceeded the same time span from the previous year. The increase in local taxes is partially a timing issue 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

	FY 2016 July - March	FY 2017 July - March	FY 2018 July - March	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3.01 Salaries					
111 - Regular Certified Salaries	\$4,287,511	\$4,765,038	\$4,970,888	\$477,527	\$205,849
112-119 All Other Certified Salaries	\$86,727	\$118,163	\$154,960	\$31,436	\$36,797
120 - 129 Certified Compensated Absences	\$0	\$0	\$6,063	\$0	\$6,063
130 - 139 Certified Other Compensation	\$51,339	\$36,705	\$66,611	-\$14,633	\$29,905
141 Regular Classified Salaries	\$1,187,736	\$1,298,545	\$1,273,354	\$110,809	-\$25,191
142 - 149 All Other Classified Salaries	\$86,848	\$79,121	\$85,418	-\$7,728	\$6,297
151 - 159 Classified Compensated Absences	\$8,973	\$18,684	\$16,279	\$9,711	-\$2,405
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
Total	\$5,714,579	\$6,343,924	\$6,601,202	\$629,346	\$257,278
3.02 Fringe Benefits					
210-219 Retirement Certified (14% Board Share)	\$742,798	\$868,801	\$842,568	\$126,002	-\$26,233
220-229 Retirement Classified (14% Board Share)	\$250,889	\$280,397	\$260,823	\$29,509	-\$19,574
230-239 Employee Reimbursements and Other	\$32,901	\$25,488	\$35,754	-\$7,413	\$10,266
240-249 Insurance Certified	\$1,114,909	\$1,190,110	\$1,247,681	\$75,201	\$57,571
250-259 Insurance Classified	\$628,299	\$654,113	\$599,778	\$25,814	-\$54,335
260-269 Insurance - Workers' Compensation	\$0	\$31,518	\$51,652	\$31,518	\$20,134
270-279 Deferred Compensation	\$0	\$0	\$1,000	\$0	\$1,000
280-289 Insurance Unemployment	\$0	\$0	\$62	\$0	\$62
Total	\$2,769,795	\$3,050,426	\$3,039,317	\$280,631	-\$11,109
3.03 Purchased Services					
410-419 Professional and Technical Services	\$296,480	\$262,671	\$319,216	-\$33,809	\$56,545
420-429 Non-utility Property Services	\$113,531	\$159,795	\$197,130	\$46,264	\$37,335
430-439 Travel, Mileage, Meeting Expense	\$15,672	\$13,486	\$12,616	-\$2,186	-\$871
440-449 Communications/Internet	\$103,813	\$102,480	\$93,721	-\$1,332	-\$8,759
450-459 Utilities	\$199,543	\$219,773	\$204,885	\$20,230	-\$14,889
460-469 Contracted Craft or Trade Services	\$25,657	\$25,596	\$1,225	-\$61	-\$24,371
470-479 Tuition and Similar	\$667,976	\$840,486	\$839,685	\$172,510	-\$801
480-489 Pupil Transportation	\$12,852	\$0	\$250	-\$12,852	\$250
490-499 Other Purchased Services	\$83,282	\$103,806	\$140,058	\$20,524	\$36,252
Total	\$1,518,806	\$1,728,095	\$1,808,786	\$209,289	\$80,691
3.04 Supplies					
510-519 General Supplies for Daily Ed Operations	\$172,162	\$154,121	\$138,440	-\$18,041	-\$15,681
520-529 Textbooks	\$155,077	\$266,416	\$130,448	\$111,338	-\$135,968
530-539 Library Books	\$1,581	\$2,093	\$1,460	\$513	-\$634
540-549 Newspapers, Periodicals, Films	\$450	\$300	\$300	-\$150	\$0
560-569 Food and Related Supplies	\$3,115	\$2,294	\$2,807	-\$821	\$513
570-579 Supplies for Operation and Repair - Buildings	\$54,389	\$63,835	\$51,170	\$9,446	-\$12,665
580-589 Supplies for Operation and Repair - Vehicles	\$98,879	\$112,975	\$108,568	\$14,096	-\$4,407
590-599 Other Supplies and Materials	\$556	\$5,840	\$2,898	\$5,284	-\$2,943
Total	\$486,210	\$607,874	\$436,090	\$121,665	-\$171,784
Total Expenditures	\$11,003,153	\$17,085,716	\$12,516,238	\$6,082,563	-\$4,569,478

As was the case last month 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. Classified Salaries and Insurance expenditures have decreased from last year as well as utilities, supplies and equipment expenditures. The LED project at the High School has saved the district close to \$19,000 over course of the fiscal year. Kevin Carr's energy consumption reduction projects have had a tangible impact on the annual expenditures.

Food Service Expenditures vs Revenues

Food Service Fund 006	
Mar-18	
<i>Beginning Balnace</i>	\$ 31,896.33
Revenue	
Food Sales	\$ 33,908.01
Banquets	
Paid on accounts	\$ 206.68
Federal Reimbursements	\$ 36,001.31
Interest	\$ 1.94
Total	\$ 70,117.94
Expenditures	
Payroll	\$ 25,992.37
Benefits	\$ 13,876.42
Repairs and parts	\$ 2,350.00
Food	\$ 36,174.21
Fees	\$ 2,800.83
Total	\$ 81,193.83
<i>Ending Balance</i>	\$ 20,820.44

Above is a general snapshot of the profit and loss of the food service for the month of March. The food service fund balance decreased slightly from February because March was a 3 pay month, increasing his normal expenditures. The March Food Service Balance is the best it has been since FY2014. Kelly Stanford continues to do an outstanding job of keeping the cafeteria self sustaining and serving high quality food at a reasonable price.

Transportation Expenditures

TRANSPORTATION REVENUE/EXPENDITURES	
Mar-18	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 39,544.30
Special Ed	\$ 5,833.56
Total:	\$ 45,377.86
EXPENSES	
PERSONNEL	
<i>Regular</i>	\$ 54,958.24
<i>Trips</i>	\$ 2,860.23
<i>OT</i>	\$ 4,334.72
<i>Sick/Vacation/Personal/Residency</i>	\$ -
BENEFITS	\$ 29,949.99
PURCHASED SERVICES	
<i>Repairs/Instruction</i>	\$ 185.66
<i>Phone/Utilities/photocopier/ etc.</i>	\$ 571.97
PARTS/SUPPLIES/EQUIPMENT	\$ 5,139.27
FUEL	\$ 12,117.84
TIRES& TUBES	\$ 184.00
Total:	\$ 110,301.92

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

Enrollment Data

	2017	2018	2019	2020	2021	2022
Funding Status	Formula	Guarantee	Guarantee	Guarantee	Formula	Formula
Formula ADM	1,549.34	1,518.15	1,512.15	1,477.15	1,481.15	1,457.15
State Share Index	53.5%	49.7%	49.7%	50.6%	50.6%	51.9%
State Core Funding Per Pupil	\$3,208	\$2,987	\$2,992	\$3,058	\$3,084	\$3,194
GUARANTEE		\$607,113	\$642,292	\$253,438		
Guarantee as % of Foundation Funding		8.0%	8.5%	3.3%		
# of ADM to come off Guarantee		134.75	143.27	55.71		
CAPPED						
Unfunded Cap as % of Foundation Funding						
# of ADM to drop below Cap						
FORMULA FUNDED:						
# of ADM to reach Cap					152.84	60.56
# of ADM to drop to Guarantee					76.95	132.20

2017-2018		District wide Enrollment : updated 2/1/2018														
Grade Level:	PS	KG	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total	
District																
# of Students	46	124	105	97	132	128	125	132	131	139	153	126	162	125	1725	
		Total number of students in first 4 grades										Total number of students in last 4 grades				
		458										566				
						Difference between the next 4 graduating classes and the 4 classes that are coming through										
						-108										

To revisit what Mr. Romanchuck discussed last month about the Guarantee and how enrollment impacts State Funding, I put this data together to show how the district is impacted and what the projections are. Currently we are on the Guarantee as was correctly stated last month which means that we are receiving over \$600,000 more than we would if we were a formula funded district. This is due to the fact that our enrollment is declining. Currently we are about 134 students less than what the State would require in order to be on the formula, which means that as a district we will not receive any more revenue from the state for the next 134 students that move into the district (open enrollment is not measured in this). As illustrated above, this is not what is projected to happen as over the next 4 years there is 108 more students graduating than will be coming up. If we were to become a formula funded district the state's total core funding per pupil is \$6,010. However, after the wealth index of the district is considered, Clear Fork is only eligible to receive 49.7% of that amount or \$2,987 per pupil. So when the state reduces the Guarantee Clear Fork will be effected, by how much and when is not definitive.