



Clear Fork Valley LSD

Monthly Financial Report

Cash Flow Activity Through: May

6/4/2018

Table of Contents

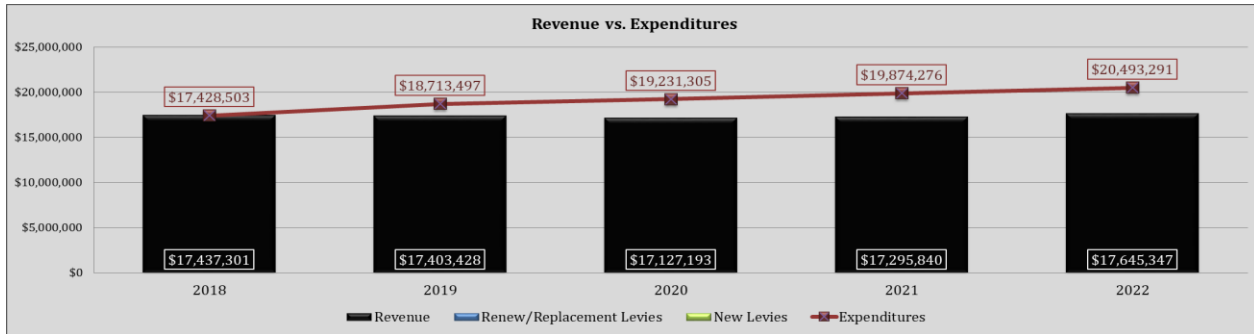
Revenue and Expenditure Summary - FYTD Actual and Remaining	3
Revenue/Expenditure Comparison - Month of May, FY 2018	4
General Fund Revenue	5
General Fund Expenditures	6
Food Service Expenditures vs Revenues	7
Transportation Expenditures	8
Insurance Account	9

Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: July - May

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	17,437,301
+ Proposed Renew/Replacement Levies		-
+ Proposed New Levies		-
- Expenditures	(21,431,176)	(17,428,503)
= Revenue Surplus or Deficit	(4,329,273)	8,798
Ending Balance	4,551,231	4,560,029
Note, Ending FY 2018 Balance Without Levies		4,560,029



In the month of May the district spent \$548,523 more than we brought in. So far year to date we have received almost \$950,000 more than we have spent. In comparison, last year (FY17), in May we spent around \$223,000 more than we brought in. Deficit spending is typical for May. We are still on track to be about even with respect to expenditures and revenues in the General Fund for the Fiscal Year. Our May revenues were slightly less this year than last year but that is largely due to timing of receipts and adjustments in State Aid on the bi-monthly foundation payments.

Revenue/Expenditure Comparison - Month of May, FY 2018

Actual Revenue Year-Over-Year Comparison:

Month of May Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Real Estate Taxes	-	165	165	0.0%
Public Utility PP Taxes	-	-	-	0.0%
Income Tax	-	-	-	0.0%
State Aid (Formula + Rest)	1,033,051	692,500	(340,551)	-33.0%
State Tax Reimb.	-	254,531	254,531	0.0%
Other Revenue	164,222	125,860	(38,362)	-23.4%
Other Sources	6,381	-	(6,381)	-100.0%
Total Revenue	1,203,654	1,073,056	(130,598)	-10.9%

Actual Expenditures Year-Over-Year Comparison:

Month of May Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Salaries	648,872	733,045	84,173	13.0%
Retirement & Insurance	350,592	363,558	12,966	3.7%
Purchased Services	178,050	246,383	68,333	38.4%
Supplies	43,485	71,020	27,535	63.3%
Capital Outlay	198,849	152,349	(46,500)	-23.4%
Other Operating Expenses	7,691	3,869	(3,822)	-49.7%
Other Uses and Debt	-	51,355	51,355	0.0%
Total Expenditures	1,427,539	1,621,579	194,040	13.6%

IMPACT OF GENERAL FUND ACTIVITIES					
MAY					
Beginning Balance		\$ 6,048,353.00			
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	\$ 165.00	\$ 6,503,712.88	\$ 161,089.77	\$ 6,342,623.11
Tuition	Open Enrollment, Preschool Tuition, Tuition from other districts	\$ 125,860.00	\$ 1,350,774.54	\$ 51,652.46	\$ 1,299,122.08
State Unrestricted Foundation	What is received from the state monthly without restrictions	\$ 932,286.00	\$ 8,230,828.36	\$ 2,008.47	\$ 8,228,819.89
State Restricted Foundation	What is received from the state monthly with restrictions	\$ 14,745.00	\$ 163,057.81	\$ (10,049.85)	\$ 173,107.66
MISC/Investment Earnings	Interest, rental, sale of items, etc...	\$ -	\$ 50,646.17	\$ 3,309.75	\$ 47,336.42
Total Revenue		\$ 1,073,056.00	\$ 16,578,070.73	\$ 196,593.06	\$ 16,381,477.67
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	\$ 733,045.00	\$ 7,987,934.36	\$ 352,965.20	\$ 7,634,969.16
Benefits	Insurance, Retirement, severance, tuition reimb. residency, etc...	\$ 363,558.00	\$ 3,766,406.62	\$ 19,189.97	\$ 3,747,216.65
Purchased Services	Spec. Ed services, utilities, PD	\$ 246,383.00	\$ 2,277,196.06	\$ 168,317.71	\$ 2,108,878.35
Supplies and Materials	Consumables	\$ 71,020.00	\$ 526,486.17	\$ (166,254.38)	\$ 692,740.55
Capital Outlay	Permanant inventory items	\$ 152,349.00	\$ 233,952.07	\$ (38,583.96)	\$ 272,536.03
Transfers Out	For athletic supplementals, debt repayment	\$ 51,355.00	\$ 624,530.00	\$ (4,628,370.00)	\$ 5,252,900.00
Other Expenses	Auditor Fees, Bank Fees, Insurance	\$ 3,869.00	\$ 212,966.11	\$ 12,479.20	\$ 200,486.91
Total Expenses		\$ 1,621,579.00	\$ 15,629,471.39	\$ (4,280,256.26)	\$ 19,909,727.65
Total Expenses without Capital Outlay	Transfer		\$ 15,629,471.39	\$ 719,743.74	\$ 14,909,727.65
		\$ 5,499,830.00			
General Fund Balance		\$ 5,499,830.00			
Month Difference	Revenues exceed Expenses	\$ (548,523.00)			
Year To Date Difference	Revenues exceed Expenses	\$ 948,599.34			

General Fund Revenue

	FY2016 July - May	FY2017 July - May	FY2018 July - May	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
Tax Revenue					
1100 - 1199 Local Taxes	\$6,168,372	\$6,342,623	\$6,503,713	\$174,251	\$161,090
Total	\$6,168,372	\$6,342,623	\$6,503,713	\$174,251	\$161,090
Locally Generated Revenue					
1200 - 1299 Tuition and Patron Payments	\$1,089,037	\$1,299,122	\$1,350,775	\$210,085	\$51,652
1300 - 1399 Transportation Fees	\$1,650	\$0	\$0	-\$1,650	\$0
1400 - 1499 Investment Earnings	\$47,777	\$54,207	\$103,458	\$6,430	\$49,251
1600 - 1699 Student Activities/Drug Testing	\$14,405	\$13,931	\$14,133	-\$474	\$202
1700 - 1799 Class Fees	\$58,927	\$54,719	\$54,283	-\$4,208	-\$436
1800 - 1899 Miscellaneous Receipts	\$41,152	\$47,336	\$50,646	\$6,184	\$3,310
1900 - 1999 Other Revenue Not Above	\$7,247	\$7,740	\$4,635	\$493	-\$3,104
Total	\$1,260,195	\$1,477,054	\$1,577,930	\$216,860	\$100,875
State Revenue					
3100 - 3199 Unrestricted Grants In Aid	\$8,178,940	\$8,228,820	\$8,230,828	\$49,880	\$2,008
3200 - 3299 Restricted Aid State	\$187,958	\$173,108	\$163,058	-\$14,851	-\$10,050
3300 - 3399 State Revenue Other	\$30,362	\$75,994	\$34,587	\$45,632	-\$41,406
Total	\$8,397,260	\$8,477,921	\$8,428,474	\$80,661	-\$49,448
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	\$15,913,111	\$16,381,478	\$16,578,071	\$468,367	\$196,593

Illustrated here are general fund revenues from July 1, 2017 until May 31, 2018. As of May 31, 2018 the district's revenues are up by close to \$200,000 which is the result of an increases in interest on investments, open enrollment, and taxes which includes both real Estate and Income tax receipts. We will end the Fiscal year with around a \$4,500,000 carryover balance which is comparable to last year.

General Fund Expenditures

	FY2016 July - May	FY2017 July - May	FY2018 July - May	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3.01 Salaries					
111 - Regular Certified Salaries	\$5,443,960	\$5,726,378	\$5,987,069	\$282,418	\$260,691
112-119 All Other Certified Salaries	\$189,953	\$151,511	\$245,383	-\$38,442	\$93,873
120 - 129 Certified Compensated Absences	\$0	\$0	\$6,063	\$0	\$6,063
130 - 139 Certified Other Compensation	\$109,993	\$43,897	\$66,611	-\$66,097	\$22,714
141 Regular Classified Salaries	\$1,509,375	\$1,557,477	\$1,530,156	\$48,103	-\$27,321
142 - 149 All Other Classified Salaries	\$121,203	\$106,755	\$108,368	-\$14,448	\$1,613
151 - 159 Classified Compensated Absences	\$11,868	\$18,684	\$16,653	\$6,816	-\$2,030
161 - 169 Classified Other Compensation	\$900	\$18,200	\$13,750	\$17,300	-\$4,450
170 - 190 - Other Wages and Salaries	\$6,545	\$12,069	\$13,881	\$5,524	\$1,813
Total	\$7,393,796	\$7,634,969	\$7,987,934	\$241,173	\$352,965
3.02 Fringe Benefits					
210-219 Retirement Certified (14% Board Share)	\$947,291	\$1,045,389	\$1,047,105	\$98,098	\$1,717
220-229 Retirement Classified (14% Board Share)	\$306,412	\$331,568	\$312,970	\$25,156	-\$18,598
230-239 Employee Reimbursements and Other	\$33,788	\$27,354	\$36,050	-\$6,434	\$8,696
240-249 Insurance Certified	\$1,399,417	\$1,495,884	\$1,565,359	\$96,467	\$69,475
250-259 Insurance Classified	\$784,749	\$815,369	\$747,400	\$30,619	-\$67,969
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	\$135	\$4,870	\$135	\$4,736
290-299 Other Retirement and Insurance	\$0	\$0	\$0	\$0	\$0
Total	\$3,502,091	\$3,747,217	\$3,766,407	\$245,125	\$19,190
3.03 Purchased Services					
410-419 Professional and Technical Services	\$378,331	\$345,783	\$395,205	-\$32,547	\$49,422
420-429 Non-utility Property Services	\$138,376	\$175,789	\$216,452	\$37,414	\$40,663
430-439 Travel, Mileage, Meeting Expense	\$16,788	\$16,589	\$21,173	-\$200	\$4,585
440-449 Communications/Internet	\$115,720	\$71,637	\$106,476	-\$44,083	\$34,839
450-459 Utilities	\$253,428	\$275,837	\$259,038	\$22,408	-\$16,799
460-469 Contracted Craft or Trade Services	\$25,657	\$25,596	\$1,225	-\$1,225	-\$24,371
470-479 Tuition and Similar	\$832,651	\$1,061,451	\$1,073,169	\$228,800	\$11,718
480-489 Pupil Transportation	\$12,852	\$0	\$250	-\$12,852	\$250
490-499 Other Purchased Services	\$135,587	\$136,195	\$204,206	\$608	\$68,011
Total	\$1,909,391	\$2,108,878	\$2,277,196	\$199,487	\$168,318
3.04 Supplies					
510-519 General Supplies for Daily Ed Operations	\$182,759	\$182,263	\$168,601	-\$496	-\$13,662
520-529 Textbooks	\$158,046	\$266,416	\$143,192	\$108,370	-\$123,224
530-539 Library Books	\$2,900	\$2,895	\$2,612	-\$5	-\$283
540-549 Newspapers, Periodicals, Films	\$639	\$543	\$586	-\$96	\$43
560-569 Food and Related Supplies	\$4,307	\$3,483	\$4,029	-\$824	\$546
570-579 Supplies for Operation and Repair - Buildings	\$88,816	\$79,372	\$58,064	-\$9,443	-\$21,308
580-589 Supplies for Operation and Repair - Vehicles	\$121,301	\$151,802	\$146,049	\$30,502	-\$5,753
590-599 Other Supplies and Materials	\$556	\$5,965	\$3,353	\$5,409	-\$2,613
Total	\$559,324	\$692,741	\$526,486	\$133,417	-\$166,254
Total Expenditures	\$14,228,455	\$19,909,728	\$15,629,471	\$5,681,273	-\$4,280,256

The district has spent around \$350,000 more this year on Certified Salaries than we did for the same time period last year. Of that increase, around \$90,000 is the result of the negotiated increase on the base salary for certified staff and around \$170,000 is the result of the existing step schedule increases. That combined equals the \$260,000 increase in Regular Certified Salaries over July-May of Fiscal Year 2017. As a result of increases in salaries and an increase in insurance costs, the fringe benefits also are increased over Fiscal year 2017. These expenditures must be reduced next Fiscal Year to either not be increased over this year or only have a minimal increase over this fiscal year because this year the budget is balanced. Expenditures can't increase at a greater rate than revenues or the district will have a negative Cash balance, as is projected in FY21, which is not allowed by Ohio Revised Code.

Food Service Expenditures vs Revenues

Food Service Fund 006	
May-18	
<i>Beginning Balnace</i>	\$ 47,789.63
Revenue	
Food Sales	\$ 37,303.90
Banquets	\$ 2,136.50
Paid on accounts	\$ (1,817.50)
Federal Reimbursements	\$ 41,833.22
Interest	\$ 12.64
Total	\$ 79,468.76
Expenditures	
Payroll	\$ 17,460.87
Benefits	\$ 11,730.97
Repairs and parts	\$ 7,142.77
Food	\$ 30,594.79
Fees	\$ -
Total	\$ 66,929.40
<i>Ending Balance</i>	\$ 60,328.99

Above is a general snapshot of the profit and loss of the food service for the month of May. The food service fund balance increased and is will have enough carryover to cover the summer months of expenditures without revenues over the summer.

Transportation Expenditures

TRANSPORTATION REVENUE/EXPENDITURES	
May-18	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 39,885.80
Special Ed	\$ 5,638.84
Total:	\$ 45,524.64
EXPENSES	
PERSONNEL	
Regular	\$ 41,943.79
Trips	\$ 2,853.71
OT	\$ 1,358.24
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 32,317.64
PURCHASED SERVICES	
Repairs/Instruction	\$ 34.70
Phone/Utilities/photocopier/ etc.	\$ 653.42
PARTS/SUPPLIES/EQUIPMENT	\$ 2,202.34
FUEL	\$ 14,938.33
TIRES& TUBES	\$ 3,110.36
BUS	\$ 102,706.00
Total:	\$ 202,118.53

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. This month includes a bus purchase that was budgeted and approved by the board. We had been purchasing 2 new busses per year in previous fiscal years but due to budget constraints that replacement schedule reduced to one. At the current replacement schedule of one per year, district's busses will have to last 26 years before they can be replaced.

Insurance Account

MONTHLY INSURANCE FUND ACTIVITY FOR MAY			
	Beginning Balance:		\$ 1,002,314.73
REVENUE			

	Monthly Prem (inc Life)		
	COBRA		
		Total:	\$ -
	Caremark Rebate/Refund		
	Internal Pool Reimbursement	\$	36,055.98
	Interest	\$	1,291.90
		Total:	\$ 37,347.88
	Total balance before monthly expenses:	\$	1,039,662.61
EXPENSES:			

	TP Admin/Mktg/PPO Access	\$	8,434.78
Fixed Costs	Legal/Consultant/Undrwrtnng	\$	2,820.62
	Fisc Adm Fees/Supp/Conv	\$	590.40
	Internal Pool Account	\$	74,263.38
	Federal Excise Taxes	\$	-
	Medical Claims	\$	136,778.86
	Prescript Claims	\$	25,709.40
	Vision Claims	\$	5,573.90
	Dental Claims	\$	8,294.06
	Misc/Bank Chg		
		Total:	\$ 262,465.40

	024 Fund Balance	\$	777,197.21

FISCAL YEAR TO DATE FOR 024 INSURANCE FUND			
	Beginning of fiscal Year		992,487.30
REVENUE			

	Monthly Prem (inc Life)	\$	2,737,513.88
	COBRA		
		Total:	\$ 2,737,513.88
	Caremark Rebate/Refund	\$	16,823.49
	Internal Pool Reimbursement	\$	775,479.02
	Interest	\$	6,222.38
		Total:	\$ 798,524.89
EXPENSES:			

	TP Admin/Mktg/PPO Access	\$	90,066.70
Fixed Costs	Legal/Consultant/Undrwrtnng	\$	30,436.34
	Fisc Adm Fees/Supp/Conv	\$	6,360.30
	Internal Pool Account	\$	801,460.41
	Federal Excise Taxes	\$	-
	Medical Claims	\$	2,365,129.48
	Prescript Claims	\$	257,434.06
	Vision Claims	\$	76,551.85
	Dental Claims	\$	123,889.72
	Misc/Bank Chg		
		Total:	\$ 3,751,328.86
		Fund Balance:	\$ 777,197.21

The left spreadsheet is the monthly analysis of the funds for our self-insured account. The right is the year to date amounts. The illustrated fund balance is \$277,513.36 lower than what it actually is due to the premium payment that was paid but not reflected in the JHP accruals until June 1st. The balance is actually \$1,054,710.57 but because the May 31 statement didn't reflect the Monthly premium I did not include it on the May snapshot. The Insurance fund is still about \$350,000 short of the balance that it was at the end of May last year in FY17. This can be contributed in large part to increases in Medical Claims this year over last year.