



Clear Fork Valley LSD

Monthly Financial Report

Cash Flow Activity Through: June

7/3/2018

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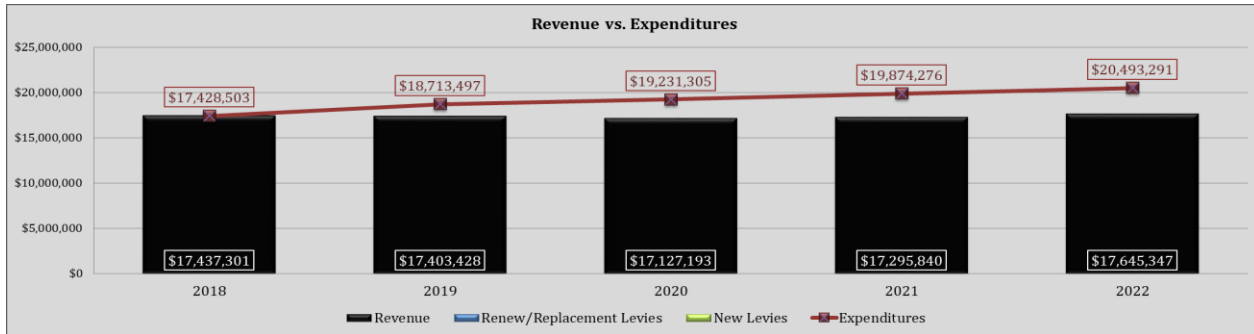
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Revenue and Expenditure Summary - FYTD Actual and Remaining

Fiscal Year-To-Date Actual: July - June

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	17,390,434
+ Proposed Renew/Replacement Levies		-
+ Proposed New Levies		-
- Expenditures	(21,431,176)	(17,251,053)
= Revenue Surplus or Deficit	(4,329,273)	139,381
Ending Balance	4,551,231	4,690,612
Note, Ending FY 2018 Balance Without Levies		4,690,612



In Fiscal Year 2018 the district expended within \$10,000 of the year's proceeds to finish with a balance slightly under that of FY17. For the General Fund the total revenues increased for Fiscal Year 2018 by slightly over \$288,000 which is about a 1.6% increase over the last fiscal year. Over that same time frame the General Fund expenses increased (excluding the transfers) by slightly over \$453,000 or 2.8%. For the month of June the revenue increase was mostly due to timing of receipt of funds and when reimbursements were issued. Salary and benefit changes in June were also effected by timing of payments.

Revenue/Expenditure Comparison - Month of June, FY 2018

Actual Revenue Year-Over-Year Comparison:

Month of June Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Real Estate Taxes	165	-	(165)	-100.0%
Public Utility PP Taxes	-	-	-	0.0%
Income Tax	-	-	-	0.0%
State Aid (Formula + Rest)	331,242	686,524	355,282	107.3%
State Tax Reimb.	252,536	-	(252,536)	-100.0%
Other Revenue	135,195	124,184	(11,011)	-8.1%
Other Sources	1,288	1,655	367	28.5%
Total Revenue	720,426	812,363	91,937	12.8%

Actual Expenditures Year-Over-Year Comparison:

Month of June Actual	Last Year FY 2017	Current FY 2018	FY 2018 YOY Change	
Salaries	767,795	724,608	(43,187)	-5.6%
Retirement & Insurance	346,371	373,026	26,655	7.7%
Purchased Services	228,185	317,074	88,889	39.0%
Supplies	41,311	38,660	(2,651)	-6.4%
Capital Outlay	1,800	42,071	40,271	2237.3%
Other Operating Expenses	8,055	3,051	(5,004)	-62.1%
Other Uses and Debt	127,930	123,092	(4,838)	-3.8%
Total Expenditures	1,521,447	1,621,582	100,135	6.6%

IMPACT OF GENERAL FUND ACTIVITIES					
JUNE					
Beginning Balance		\$ 5,499,830.00			
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	-	\$ 6,503,712.88	\$ 160,924.91	\$ 6,342,787.97
Tuition	Open Enrollment, Preschool Tuition, Tuition from other districts	\$ 124,184.00	\$ 1,451,234.10	\$ 52,569.83	\$ 1,398,664.27
State Unrestricted Foundation	What is received from the state monthly without restrictions	\$ 672,174.00	\$ 8,903,002.30	\$ 100,293.06	\$ 8,802,709.24
State Restricted Foundation	What is received from the state monthly with restrictions	\$ 14,350.00	\$ 177,408.09	\$ (5,588.64)	\$ 182,996.73
MISC/Investment Earnings	Interest, rental, sale of items, etc...	\$ 1,655.00	\$ 59,889.25	\$ (2,706.06)	\$ 62,595.31
Total Revenue		\$ 812,363.00	\$ 17,390,433.11	\$ 288,528.50	\$ 17,101,904.61
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	\$ 724,608.00	\$ 8,712,542.81	\$ 309,778.23	\$ 8,402,764.58
Benefits	Insurance, Retirement, severance, tuition reimb. residency, etc...	\$ 373,026.00	\$ 4,139,432.88	\$ 45,844.81	\$ 4,093,588.07
Purchased Services	Spec. Ed services, utilities, PD	\$ 317,074.00	\$ 2,594,270.29	\$ 257,207.18	\$ 2,337,063.11
Supplies and Materials	Consumables	\$ 38,660.00	\$ 565,146.36	\$ (168,904.70)	\$ 734,051.06
Capital Outlay	Perminant inventory items	\$ 42,071.00	\$ 276,023.07	\$ 1,687.03	\$ 274,336.04
Transfers Out	For athletic supplementals, debt repayment	\$ 123,092.00	\$ 747,622.00	\$ (4,633,208.00)	\$ 5,380,830.00
Other Expenses	Auditor Fees, Bank Fees, Insurance	\$ 3,051.00	\$ 216,017.14	\$ 7,474.85	\$ 208,542.29
Total Expenses		\$ 1,621,582.00	\$ 17,251,054.55	\$ (4,180,120.60)	\$ 21,431,175.15
Total Expenses without Capital Outlay Transfer			\$ 17,251,054.55	\$ 819,879.40	\$ 16,431,175.15
			\$ 4,690,611.00		
General Fund Balance			\$ 4,690,611.00		
Month Difference			\$ (809,219.00)		
Year To Date Difference			\$ 139,378.56		

General Fund Revenue

	FY2016 July - June	FY2017 July - June	FY2018 July - June	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	\$6,342,788	\$6,503,713	\$174,416	\$160,925
Total	\$6,168,372	\$6,342,788	\$6,503,713	\$174,416	\$160,925
Locally Generated Revenue					
1200 - 1299 Tuition and Patron Payments	\$1,176,806	\$1,398,664	\$1,451,234	\$221,858	\$52,570
1300 - 1399 Transportation Fees	\$1,650	\$0	\$0	-\$1,650	\$0
1400 - 1499 Investment Earnings	\$50,588	\$70,112	\$118,089	\$19,524	\$47,977
1600 - 1699 Student Activities/Drug Testing	\$14,405	\$13,931	\$14,133	-\$474	\$202
1700 - 1799 Class Fees	\$59,369	\$54,861	\$54,095	-\$4,507	-\$767
1800 - 1899 Miscellaneous Receipts	\$49,160	\$62,595	\$59,889	\$13,435	-\$2,706
1900 - 1999 Other Revenue Not Above	\$7,647	\$9,028	\$5,880	\$1,381	-\$3,148
Total	\$1,359,624	\$1,609,192	\$1,703,320	\$249,568	\$94,128
State Revenue					
3100 - 3199 Unrestricted Grants In Aid	\$8,854,498	\$8,802,709	\$8,903,002	-\$51,789	\$100,293
3200 - 3299 Restricted Aid State	\$179,260	\$182,997	\$177,408	\$3,736	-\$5,589
3300 - 3399 State Revenue Other	\$88,617	\$80,340	\$34,626	-\$8,277	-\$45,714
Total	\$9,122,375	\$9,066,046	\$9,115,036	-\$56,329	\$48,990
Other Financing Sources					
5100 - 5199 Transfers In	\$0	\$3,350	\$175	\$3,350	-\$3,175
5200 - 5299 Advances In	\$92,120	\$0	\$0	-\$92,120	\$0
5300 - 5399 Refund of Prior Year Expense	\$15,163	\$80,529	\$68,189	\$65,366	-\$12,340
Total	\$107,283	\$83,879	\$68,364	-\$23,404	-\$15,515
Total Revenue	\$16,757,654	\$17,101,905	\$17,390,433	\$344,250	\$288,529

As stated before the revenues for Fiscal Year 2018 increased by a little over \$288,000. Illustrated above, those increases came from increases in local taxes (which includes both Property and Income), increases in openenrollment and tuition from other districts, and increases in investment earnings.

General Fund Expenditures

	FY2016 July - June	FY2017 July - June	FY2018 July - June	Year over Year Change from 2016 to 2017	Year over Year Change from 2017 to 2018
3.01 Salaries					
111 - Regular Certified Salaries	\$5,895,758	\$6,215,519	\$6,484,237	\$319,761	\$268,718
112-119 All Other Certified Salaries	\$191,462	\$247,630	\$280,642	\$56,168	\$33,012
120 - 129 Certified Compensated Absences	\$0	\$0	\$6,063	\$0	\$6,063
130 - 139 Certified Other Compensation	\$109,993	\$60,347	\$102,488	-\$49,647	\$42,142
141 Regular Classified Salaries	\$1,635,253	\$1,688,523	\$1,659,510	\$53,271	-\$29,013
142 - 149 All Other Classified Salaries	\$137,258	\$126,740	\$128,316	-\$10,518	\$1,576
151 - 159 Classified Compensated Absences	\$12,207	\$23,546	\$18,472	\$11,339	-\$5,073
161 - 169 Classified Other Compensation	\$900	\$24,919	\$14,711	\$24,019	-\$10,208
170 - 190 - Other Wages and Salaries	\$7,928	\$15,541	\$18,104	\$7,612	\$2,563
Total	\$7,990,760	\$8,402,765	\$8,712,543	\$412,005	\$309,778
3.02 Fringe Benefits					
210-219 Retirement Certified (14% Board Share)	\$1,045,303	\$1,131,205	\$1,145,559	\$85,902	\$14,355
220-229 Retirement Classified (14% Board Share)	\$332,837	\$357,336	\$338,118	\$24,499	-\$19,217
230-239 Employee Reimbursements and Other	\$33,818	\$27,640	\$36,050	-\$6,178	\$8,410
240-249 Insurance Certified	\$1,544,811	\$1,649,341	\$1,736,656	\$104,530	\$87,315
250-259 Insurance Classified	\$858,951	\$896,298	\$824,917	\$37,348	-\$71,382
260-269 Insurance - Workers' Compensation	\$30,439	\$31,518	\$51,652	\$1,079	\$20,134
270-279 Deferred Compensation	\$0	\$0	\$1,000	\$0	\$1,000
280-289 Insurance Unemployment	\$0	\$250	\$5,480	\$250	\$5,230
Total	\$3,846,159	\$4,093,588	\$4,139,433	\$247,430	\$45,845
3.03 Purchased Services					
410-419 Professional and Technical Services	\$445,690	\$381,620	\$455,163	-\$64,071	\$73,543
420-429 Non-utility Property Services	\$146,693	\$191,555	\$226,415	\$44,862	\$34,860
430-439 Travel, Mileage, Meeting Expense	\$23,535	\$21,658	\$23,586	-\$1,877	\$1,929
440-449 Communications/Internet	\$111,416	\$77,143	\$112,381	-\$34,273	\$35,238
450-459 Utilities	\$274,050	\$296,006	\$277,726	\$21,957	-\$18,280
460-469 Contracted Craft or Trade Services	\$25,657	\$25,596	\$1,225	-\$61	-\$24,371
470-479 Tuition and Similar	\$950,689	\$1,142,802	\$1,288,015	\$192,113	\$145,213
480-489 Pupil Transportation	\$15,102	\$1,750	\$1,750	-\$13,352	\$0
490-499 Other Purchased Services	\$190,006	\$198,933	\$208,008	\$8,928	\$9,074
Total	\$2,182,838	\$2,337,063	\$2,594,270	\$154,226	\$257,207
3.04 Supplies					
510-519 General Supplies for Daily Ed Operations	\$192,451	\$194,956	\$175,479	\$2,505	-\$19,476
520-529 Textbooks	\$157,614	\$272,991	\$143,192	\$115,376	-\$129,799
530-539 Library Books	\$3,168	\$3,267	\$2,612	\$99	-\$655
540-549 Newspapers, Periodicals, Films	\$671	\$595	\$586	-\$76	-\$8
560-569 Food and Related Supplies	\$4,460	\$4,168	\$5,684	-\$291	\$1,515
570-579 Supplies for Operation and Repair - Buildings	\$97,802	\$85,869	\$66,328	-\$11,932	-\$19,541
580-589 Supplies for Operation and Repair - Vehicles	\$149,306	\$166,240	\$167,912	\$16,934	\$1,673
590-599 Other Supplies and Materials	\$556	\$5,965	\$3,353	\$5,409	-\$2,613
Total	\$606,026	\$734,051	\$565,146	\$128,025	-\$168,905
Total Expenditures	\$15,615,497	\$21,431,175	\$17,251,055	\$5,815,678	-\$4,180,121

As previously stated in Fiscal Year 2018 the district spent around \$450,000 more than it did in Fiscal Year 2017. Of that increase, around \$355,000 are increases in salaries and benefits. Purchases services also increase over \$250,000 over FY17. The district was able to reduce expenditures on supplies by almost \$169,000 but these are not ongoing reductions and must be scrutinized each year. Expenditures must be held to the same increase as revenues.

Food Service Expenditures vs Revenues

Food Service Fund 006	
Jun-18	
<i>Beginning Balnace</i>	\$ 60,329.00
Revenue	
Food Sales	\$ -
Banquets	\$ 1,200.87
Paid on accounts	\$ 325.39
Federal Reimbursements	\$ 38,184.27
Interest	\$ 5.90
Total	\$ 39,716.43
Expenditures	
Payroll	\$ 19,234.37
Benefits	\$ 14,086.85
Repairs and parts	\$ -
Food	\$ 68.90
Fees	\$ -
Total	\$ 33,390.12
<i>Ending Balance</i>	\$ 66,655.31

Above is a general snapshot of the profit and loss of the food service for the month of June. 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	
Jun-18	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 40,407.69
Special Ed	\$ 5,638.83
Total:	\$ 46,046.52
EXPENSES	
PERSONNEL	
Regular	\$ 38,200.75
Trips	\$ 1,093.85
OT	\$ 5,261.38
Sick/Vacation/Personal/Residency	\$ 668.32
BENEFITS	\$ 31,184.68
PURCHASED SERVICES	
Repairs/Instruction	\$ 8,137.69
Phone/Utilities/photocopier/ etc.	\$ 365.13
PARTS/SUPPLIES/EQUIPMENT	\$ 7,873.26
FUEL	\$ 13,895.50
TIRES& TUBES	\$ 184.00
BUS	\$ -
Total:	\$ 106,864.56

Above is a general snapshot of the monthly costs and the funding for student transportation for the month of June. The state reimburses the district for almost half the cost of transporting a student.

Insurance Account

MONTHLY INSURANCE FUND ACTIVITY FOR JUNE		
	Beginning Balance:	\$ 777,197.21
REVENUE		

	Monthly Prem (inc Life)	\$ 575,719.38
	COBRA	
	Total:	\$ 575,719.38
	Caremark Rebate/Refund	\$ 5,472.06
	Internal Pool Reimbursement	\$ 186,257.98
	Interest	\$ 981.48
	Total:	\$ 768,430.90
	Total balance before monthly expenses:	\$ 1,545,628.11
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	\$ 831.68
	Medical Claims	\$ 244,368.80
	Prescript Claims	\$ 27,052.68
	Vision Claims	\$ 10,537.77
	Dental Claims	\$ 13,043.91
	Misc/Bank Chg	
	Total:	\$ 381,944.02

	024 Fund Balance	\$ 1,163,684.09

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

	Monthly Prem (inc Life)	\$ 3,313,233.26
	COBRA	
	Total:	\$ 3,313,233.26
	Caremark Rebate/Refund	\$ 22,295.55
	Internal Pool Reimbursement	\$ 961,737.00
	Interest	\$ 7,203.86
	Total:	\$ 991,236.41
EXPENSES:		

	TP Admin/Mktg/PPO Access	\$ 98,501.48
Fixed Costs	Legal/Consultant/Undrwrtnng	\$ 33,256.96
	Fisc Adm Fees/Supp/Conv	\$ 6,950.70
	Internal Pool Account	\$ 875,723.79
	Federal Excise Taxes	\$ 831.68
	Medical Claims	\$ 2,609,498.28
	Prescript Claims	\$ 284,486.74
	Vision Claims	\$ 87,089.62
	Dental Claims	\$ 136,933.63
	Misc/Bank Chg	
	Total:	\$ 4,133,272.88
	Fund Balance:	\$ 1,163,684.09

The left spreadsheet is the monthly analysis of the funds for our self-insured account. The right is the year to date amounts. At this point in time there is not enough of a balance in the district's reserves to take a premium moratorium for the next fiscal year without increasing the monthly premiums. Should the district have a better claims experience next year I will reevaluate the possibility of taking a premium moratorium for FY20.