



*Clear Fork Valley LSD*

# Monthly Financial Report

FY20 Cash Flow Activity for the month

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6/2/2020

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## Revenue Snapshot

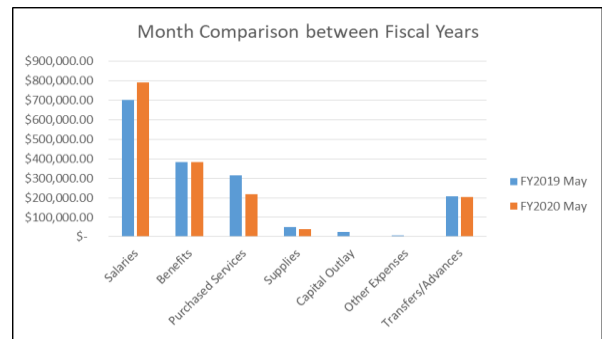
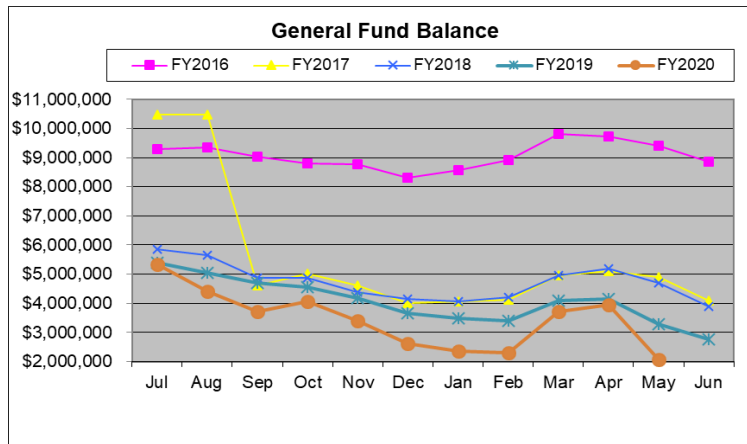
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY2019 July - May	FY2020 July - May	Year over Year Change from 2019 to 2020	FY2019 May	FY2020 May	Month over Month Change from 2019 to 2020
Local Taxes	\$6,550,847	\$7,022,923	\$472,076	\$165	\$0	-\$165
<b>Total</b>	<b>\$6,550,847</b>	<b>\$7,022,923</b>	<b>\$472,076</b>	<b>\$165</b>	<b>\$0</b>	<b>\$0</b>
Locally Generated Revenue	FY2019 July - May	FY2020 July - May	Year over Year Change from 2019 to 2020	FY2019 May	FY2020 May	Month over Month Change from 2019 to 2020
Tuition, Investments, Fees, Activities, Returns of Advances, Misc., Other	\$2,117,490	\$2,541,834	\$424,344	\$143,987	\$456,235	\$312,248
<b>Total</b>	<b>\$2,117,490</b>	<b>\$2,541,834</b>	<b>\$424,344</b>	<b>\$143,987</b>	<b>\$456,235</b>	<b>\$0</b>
State Foundation Revenue	FY2019 July - May	FY2020 July - May	Year over Year Change from 2019 to 2020	FY2019 May	FY2020 May	Month over Month Change from 2019 to 2020
Unrestricted Grants In Aid (Foundation)	\$7,617,323	\$7,522,107	-\$95,216	\$660,251	\$583,509	-\$76,742
Restricted Aid State (Foundation)	\$183,735	\$182,668	-\$1,067	\$15,569	\$16,606	\$1,037
<b>Total</b>	<b>\$7,801,058</b>	<b>\$7,704,776</b>	<b>-\$96,282</b>	<b>\$675,820</b>	<b>\$600,115</b>	<b>-\$75,705</b>
<b>Total Revenue</b>	<b>\$16,469,395</b>	<b>\$17,269,532</b>	<b>\$800,137</b>	<b>\$819,972</b>	<b>\$1,056,350</b>	<b>\$236,377</b>

Fiscal Year-to-Date revenues are up compared to last year the revenues by around \$800,000. This overall increase is due to increases in local funding from taxes because of increases in property valuation and increases in income of district residents as well as some increases in revenues like interest and tuition. In May the district had the first reduction in State Funding due to the Covid-19 Pandemic state budget cuts. This is reflected by the negative amount in the Unrestricted Grant In Aid line in the far right column. As you can see from the middle green column, we have received almost \$100,000 less this fiscal year from the state than last, 3/4 of which occurred in the month of May. The other changes in monthly activity are due to timing and when we receive payments from the County, Medicaid, and other sources.

## Expenditure Snapshot

### EXPENDITURES

Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY2019 July - May	FY2020 July - May	Year over Year Change from 2019 to 2020	FY2019 May	FY2020 May	Month over Month Change from 2019 to 2020
100 - Salaries	\$8,014,606	\$8,075,314	\$60,708	\$702,786	\$790,887	\$88,101
200 - Benefits	\$4,273,399	\$4,212,525	-\$60,874	\$384,350	\$384,549	\$199
400 - Purchased Services	\$2,688,437	\$2,483,962	-\$204,475	\$315,021	\$219,772	-\$95,249
500 - Supplies	\$578,658	\$544,805	-\$33,853	\$50,797	\$38,971	-\$11,827
600 - Capital Outlay	\$235,944	\$117,484	-\$118,460	\$23,316	\$3,500	-\$19,816
800 - Other Expenses	\$191,896	\$191,664	-\$232	\$6,892	\$2,477	-\$4,416
900 - Transfers/Advances	\$975,875	\$856,926	-\$118,949	\$207,788	\$202,388	-\$5,400
<b>Total Expenditures</b>	<b>\$16,958,815</b>	<b>\$16,482,680</b>	<b>-\$476,135</b>	<b>\$1,690,950</b>	<b>\$1,642,542</b>	<b>-\$48,408</b>

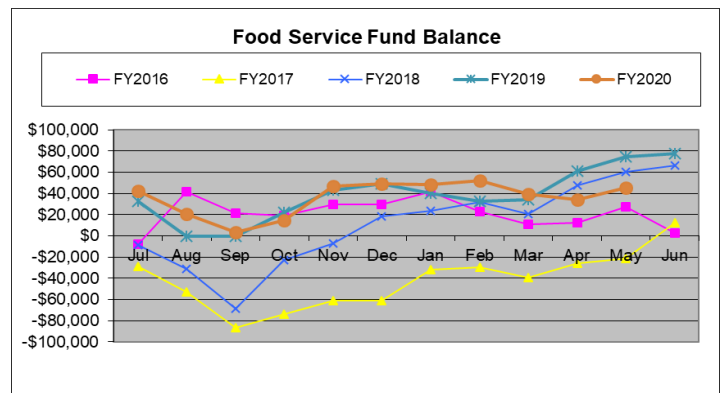


The expenditures for the month of May were down from last year overall due to the district not being physically in session for the month. As you can see, every category except salaries and benefits was less this May than it was for May of 2019. The reason being, with the exception of overtime and substitutes, salaries were paid as normal and benefits are tied to salaries. Overall for the fiscal year benefits are down from last year because we took a premium moratorium this year and didn't last year. This savings is necessary and needs to continue and become even more significant in order to balance the budget deficit the district is facing due to cuts in state funding. Until now we have received almost the same amount in Aid from the state since 2013 however, inflation has caused all the expenditures to increase, which contributes to the deficit spending situation of which we are in now and have been in for the past several years. We will need to cut expenditures even further and look at ways to increase revenues other than relying on the state in order to balance the budget.

## Transportation and Food Service

TRANSPORTATION REVENUE/EXPENDITURES	
May-20	
<b>INCOME/STATE REIMBURSEMENT</b>	
Regular	\$ 43,300.32
Special Ed	\$ 7,305.56
<b>Total:</b>	<b>\$ 50,605.88</b>
<b>EXPENSES</b>	
PERSONNEL	
Regular	\$ 36,242.08
Trips	\$ -
OT	\$ -
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 35,096.38
PURCHASED SERVICES	
Repairs/Instruction/Insurance	\$ 4,081.48
Phone/Utilities/photocopier/ etc.	\$ 374.37
PARTS/SUPPLIES/EQUIPMENT	
FUEL	\$ 8,146.19
TIRES& TUBES	\$ 480.00
BUS	\$ -
<b>Total:</b>	<b>\$ 86,522.21</b>

Food Service Fund 006	
May-20	
Beginning Balnace	\$ 34,312.06
<b>Revenue</b>	
Food Sales	\$ -
Banquets	\$ -
Paid on accounts	\$ 1,293.71
Federal Reimbursements	\$ 51,889.01
Interest	\$ 0.74
<b>Total</b>	<b>\$ 53,183.46</b>
<b>Expenditures</b>	
Payroll	\$ 18,797.66
Benefits	\$ 15,143.32
Repairs and parts	\$ -
Food	\$ 8,266.12
Fees	\$ -
<b>Total</b>	<b>\$ 42,207.10</b>
<b>Ending Balance</b>	<b>\$ 45,288.42</b>

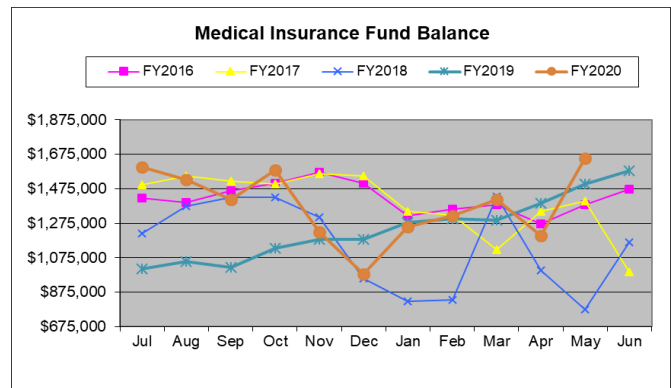


Transportation has not changed a great deal. We have decreased in the amount of fuel we are purchasing and we have not had any extracurricular trips or overtime which has decreased the amount of salaries for transportation. To put transportation into perspective, these expenditures account for about 5% of the overall monthly expenditures. Food Service should be able to get through this year without an advance but by August or September the food service fund balance may need an advance to stay in the black. If the district has an increase in the number of students that qualify for free and reduced lunches next year due to the Coronavirus unemployment economic impact then the Federal Reimbursements may increase.

# Insurance Fund

	2019						2020						TOTAL
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	
<b>REVENUES</b>													
PREMIUMS PAID	\$ 315,989.82	\$ 309,721.95	\$ 319,809.64	\$ 317,518.01	\$ -	\$ -	\$ 635,925.35	\$ 317,420.53	\$ 317,420.53	\$ -	\$ 633,020.58	\$ -	\$ 3,166,826.41
MEDICAL													\$ -
DENTAL													\$ -
VISION													\$ -
DRUG REBATE REIMBURSED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,536.09	\$ 3,867.98	\$ 10.22	\$ 2,290.61	\$ -	\$ 19,731.79	\$ -	\$ 30,436.69
STOP-LOSS REIMBURSED (LCRP)	\$ 60,252.71	\$ -	\$ 60,777.70	\$ 172,788.91	\$ 71,753.57	\$ 89,090.63	\$ 62,451.16	\$ 126,055.85	\$ 33,419.73	\$ 15,903.09	\$ 19,968.16	\$ -	\$ 712,461.51
INTEREST EARNED	\$ 5,002.21	\$ 2,830.27	\$ 2,893.28	\$ 4,209.46	\$ 2,268.80	\$ 1,842.51	\$ 2,179.35	\$ 1,694.18	\$ 2,893.59	\$ 3,756.37	\$ 7,527.86	\$ -	\$ 37,097.88
<b>REVENUE TOTAL</b>	<b>\$ 381,244.74</b>	<b>\$ 312,552.22</b>	<b>\$ 383,480.62</b>	<b>\$ 494,516.38</b>	<b>\$ 74,022.37</b>	<b>\$ 95,469.23</b>	<b>\$ 704,423.84</b>	<b>\$ 445,180.78</b>	<b>\$ 356,024.46</b>	<b>\$ 19,659.46</b>	<b>\$ 680,248.39</b>	<b>\$ -</b>	<b>\$ 3,946,822.49</b>
<b>EXPENSES</b>													
MEDICAL CLAIMS	\$ 216,426.04	\$ 239,757.51	\$ 364,453.00	\$ 183,584.02	\$ 284,390.74	\$ 201,840.13	\$ 279,830.64	\$ 234,222.46	\$ 125,888.05	\$ 90,570.86	\$ 92,513.70	\$ -	\$ 2,313,477.15
DRUG CLAIMS	\$ 27,768.07	\$ 18,713.71	\$ 27,839.71	\$ 28,534.47	\$ 26,297.43	\$ 20,697.68	\$ 19,467.20	\$ 31,839.01	\$ 27,983.15	\$ 33,829.85	\$ 34,010.84	\$ -	\$ 296,981.12
VISION CLAIMS	\$ 1,970.88	\$ 12,126.78	\$ 11,840.88	\$ 6,348.80	\$ 13,069.93	\$ 6,890.74	\$ 15,362.28	\$ 3,759.99	\$ 3,132.00	\$ 2,135.95	\$ 3,074.00	\$ -	\$ 79,712.23
DENTAL CLAIMS	\$ 17,812.47	\$ 16,531.35	\$ 6,223.10	\$ 8,643.28	\$ 10,902.71	\$ 10,250.11	\$ 18,832.76	\$ 13,276.99	\$ 9,338.49	\$ 3,293.32	\$ 7,337.82	\$ -	\$ 122,442.40
<b>CLAIMS TOTAL</b>	<b>\$ 263,977.46</b>	<b>\$ 287,129.35</b>	<b>\$ 410,356.69</b>	<b>\$ 227,110.57</b>	<b>\$ 334,660.81</b>	<b>\$ 239,678.66</b>	<b>\$ 333,492.88</b>	<b>\$ 283,098.45</b>	<b>\$ 166,341.69</b>	<b>\$ 129,829.98</b>	<b>\$ 136,936.36</b>	<b>\$ -</b>	<b>\$ 2,812,612.90</b>
TPA ADMIN, MKTG, PPO ACCESS	\$ 7,596.50	\$ 7,552.95	\$ 7,422.30	\$ 7,681.56	\$ 7,688.30	\$ 10,633.60	\$ 9,388.67	\$ 9,388.67	\$ 9,383.83	\$ 9,383.83	\$ 9,383.83	\$ -	\$ 95,504.04
LEGAL CONSULT UW	\$ 2,697.00	\$ 2,681.50	\$ 3,340.00	\$ 3,457.00	\$ 3,455.00	\$ 3,454.00	\$ 3,454.00	\$ 3,454.00	\$ 3,453.00	\$ 3,453.00	\$ 3,453.00	\$ -	\$ 36,351.50
FISC ADMIN, SUPP, CONV	\$ 721.00	\$ 717.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,438.00
INTERNAL POOL	\$ 83,824.50	\$ 83,342.75	\$ 81,897.50	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ 84,788.00	\$ -	\$ 927,368.75
EXCISE TAX - CONSULTING	\$ 850.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 850.84
<b>FIXED COST TOTAL</b>	<b>\$ 95,689.84</b>	<b>\$ 94,294.20</b>	<b>\$ 92,659.80</b>	<b>\$ 95,926.56</b>	<b>\$ 95,931.30</b>	<b>\$ 98,875.60</b>	<b>\$ 97,630.67</b>	<b>\$ 97,630.67</b>	<b>\$ 97,624.83</b>	<b>\$ 97,624.83</b>	<b>\$ 97,624.83</b>	<b>\$ -</b>	<b>\$ 1,061,513.13</b>
<b>EXPENSE TOTAL</b>	<b>\$ 359,667.30</b>	<b>\$ 381,423.55</b>	<b>\$ 503,016.49</b>	<b>\$ 323,037.13</b>	<b>\$ 430,592.11</b>	<b>\$ 338,554.26</b>	<b>\$ 431,123.55</b>	<b>\$ 380,729.12</b>	<b>\$ 263,966.52</b>	<b>\$ 227,454.81</b>	<b>\$ 234,561.19</b>	<b>\$ -</b>	<b>\$ 3,874,126.03</b>
<b>MONTHLY NET</b>	<b>\$ 21,577.44</b>	<b>\$ (68,871.33)</b>	<b>\$ (119,535.87)</b>	<b>\$ 171,479.25</b>	<b>\$ (356,569.74)</b>	<b>\$ (243,085.03)</b>	<b>\$ 273,300.29</b>	<b>\$ 64,451.66</b>	<b>\$ 92,057.94</b>	<b>\$ (207,795.35)</b>	<b>\$ 445,687.20</b>	<b>\$ -</b>	<b>\$ 72,696.46</b>
<b>BEGINNING BALANCE</b>	<b>\$ 1,576,904.47</b>	<b>\$ 1,598,481.91</b>	<b>\$ 1,529,610.58</b>	<b>\$ 1,410,074.71</b>	<b>\$ 1,581,553.96</b>	<b>\$ 1,224,984.22</b>	<b>\$ 981,899.19</b>	<b>\$ 1,255,199.48</b>	<b>\$ 1,319,651.14</b>	<b>\$ 1,411,709.08</b>	<b>\$ 1,203,913.73</b>	<b>\$ 1,649,600.93</b>	
<b>ENDING BALANCE</b>	<b>\$ 1,598,481.91</b>	<b>\$ 1,529,610.58</b>	<b>\$ 1,410,074.71</b>	<b>\$ 1,581,553.96</b>	<b>\$ 1,224,984.22</b>	<b>\$ 981,899.19</b>	<b>\$ 1,255,199.48</b>	<b>\$ 1,319,651.14</b>	<b>\$ 1,411,709.08</b>	<b>\$ 1,203,913.73</b>	<b>\$ 1,649,600.93</b>	<b>\$ 1,649,600.93</b>	

MONTHLY INSURANCE FUND ACTIVITY FOR MAY		
Beginning Balance:		\$ 1,203,913.73
<b>REVENUE</b>		
*****		
Monthly Prem (inc Life)		\$ 633,020.58
COBRA		
Total:		\$ 633,020.58
Caremark Rebate/Refund		\$ 19,731.79
Internal Pool Reimbursement		\$ 19,968.16
Interest		\$ 7,527.86
Total:		\$ 680,248.39
Total balance before monthly expenses:		\$ 1,884,162.12
<b>EXPENSES:</b>		
*****		
Monthly Stop-Loss Premium		
Administrative Fee BASE		\$ 546.00
Administrative Fee Med/RX		\$ 2,728.00
Administrative Fee Dental		\$ 179.00
Fixed Costs		
TPA Fees		\$ 9,383.83
Internal Pool/Aggregre Protection		\$ 84,788.00
Federal Excise Taxes		\$ -
Claims		
Medical Claims		\$ 92,513.70
Prescript Claims		\$ 34,010.84
Vision Claims		\$ 3,074.00
Dental Claims		\$ 7,337.82
Misc/Bank Chg		
Total:		\$ 234,561.19
*****		
024 Fund Balance		\$ 1,649,600.93



The district's Self Insurance Fund increased for the month of May. This increase is due in large part to the decrease in claims for the past couple of months. Since the start of the pandemic, a significant amount of routine and elective procedures have not been occurring. The district is self insured and our premiums have continued even though the claims have declined. This has caused a spike in the reserve fund balance. With general procedures starting to occur again you can expect a small correction and slight decline in this fund balance over the coming months.