

## Clear Fork Valley LSD

# **Monthly Financial Report**

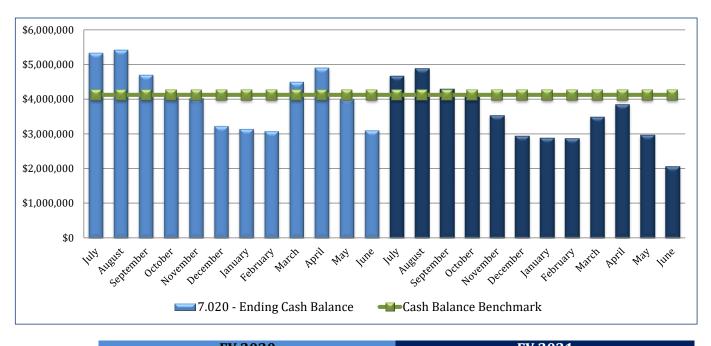
FY 2020 Cash Flow Activity Through: April

Bradd Stevens, Treasurer

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## Monthly Cash Balance Projections Based on Annual Totals From 5 Year Forecast



FY 2020 FY 2021

This bar graph shows the forecasted cash on hand for district operations for the remainder of this year and next year. The district is anticipated to retain a positive cash balance for the next fiscal years however the district's monthly and annual expenditures are continuing to exceed revenues. The district must either consider making cuts or consider seeking additional revenues from a tax levy or both. Currently there is no guidance from the state legislature on cuts in state foundation payments. Richland County is only delaying the collection of Real Estate payments a few weeks so the cash flow will not be effected by collection times but an increase in delinquencies is forecasted and anticipated. The education process and physical arrangement for next year is still in the planning stages so any increases or decreases in expenditures are still in the modeling stage as well.

#### **Revenue Snapshot**

Tax Revenue	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
1100 - 1199 Local Taxes	\$6,503,548	\$6,559,500	\$7,044,884	\$55,952	\$485,384	
Total	\$6,503,548	\$6,559,500	\$7,044,884	\$55,952	\$485,384	
Locally Generated Revenue	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from	Year over Year Change from	
1200 - 1299 Tuition and Patron Payments	\$1,247,635	\$1,246,653	\$1,233,413	2018 to 2019 -\$982	2019 to 2020 -\$13,240	
1400 - 1499 Investment Earnings	\$98,436	\$162,691	\$189,050	\$64,255	\$26,359	
1600 - 1699 Student Activities	\$13,853	\$15,016	\$13,736	\$1,163	-\$1,280	
1700 - 1799 Class Fees	\$49,947	\$53,979	\$54,368	\$4,031	\$389	
1800 - 1899 Miscellaneous Receipts	\$37,704	\$31,789	\$32,320	-\$5,916	\$532	
1900 - 1999 Other Revenue Not Above	\$4,635	\$2,876	\$4,748	-\$1,760	\$1,873	
Total	\$1,452,211	\$1,513,514	\$1,527,635	\$61,303	\$14,120	
State Revenue	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
3100 - 3199 Unrestricted Grants In Aid	\$7,298,543	\$7,262,007	\$7,222,893	-\$36,536	-\$39,114	
3200 - 3299 Restricted Aid State	\$148,313	\$168,166	\$166,062	\$19,852	-\$2,103	
3300 - 3399 State Revenue Other	\$34,447	\$79,276	\$47,004	\$44,829	-\$32,272	
Total	\$7,481,302	\$7,509,448	\$7,435,959	\$28,146	-\$73,489	
Total Revenue	\$15,505,016	\$15,649,422	\$16,213,183	\$144,407	\$563,760	

The variance in revenues over April of last year is a result of timing. The main increase in FY20 revenues was in local taxes and there was a small increase in investment earnings. Overall, state foundation in down from last year slightly as well as open enrollment but the overall trend for revenues for this fiscal year has been positive. As stated in my spring forecast assumptions, I still anticipate positive revenue growth for this fiscal year but adjusted it to be slightly less favorable than I anticipated in the October forecast.

### **Expenditure Snapshot**

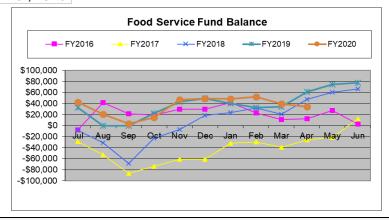
3.01 Salaries	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
111 - Regular Certified Salaries	\$5,470,055	\$5,561,941	\$5,500,809	\$91,886	-\$61,132	
112-119 All Other Certified Salaries	\$172,055	\$114,156	\$129,293	-\$57,900	\$15,138	
120 - 129 Certified Compensated Absences	\$6,063	\$0	\$8,376	-\$6,063	\$8,376	
130 - 139 Certified Other Compensation	\$66,611	\$50,018	\$73,384	-\$16,593	\$23,366	
141 Regular Classified Salaries	\$1,400,329	\$1,410,282	\$1,426,863	\$9,953	\$16,581	
142 - 149 All Other Classified Salaries	\$95,492	\$112,175	\$85,673	\$16,683	-\$26,502	
151 - 159 Classified Compensated Absences	\$16,653	\$26,115	\$13,086	\$9,462	-\$13,030	
161 - 169 Classified Other Compensation		\$13,750 \$22,519 \$31,807 \$8,769				
170 - 190 - Other Wages and Salaries	\$13,881 \$14,615 \$15,137 \$734				\$9,289 \$522	
Total	\$7,254,889	\$7,311,820	\$7,284,427	\$56,930	-\$27,392	
TOtal	\$7,254,889	\$7,311,820	\$7,284,427	\$50,950	-\$27,392	
3.02 Fringe Benefits	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
210-219 Retirement Certified	\$944,361	\$1,030,519	\$991,666	\$86,158	-\$38,853	
220-229 Retirement Classified	\$286,891	\$283,993	\$303,710	-\$2,898	\$19,718	
230-239 Employee Reimbursements and Other	\$35,754	\$25,519	\$38,503	-\$10,235	\$12,984	
240-249 Insurance Certified	\$1,406,504	\$1,679,875	\$1,607,085	\$273,371	-\$72,790	
250-259 Insurance Classified	\$673,419	\$814,186	\$830,740	\$140,767	\$16,555	
260-269 Insurance - Workers' Compensation	\$51,652	\$51,692	\$54,739	\$40	\$3,046	
270-279 Deferred Compensation	\$1,000	\$0	\$0	-\$1,000	\$0	
280-289 Insurance Unemployment	\$3,267	\$3,265	\$1,532	-\$3	-\$1,733	
Total	\$3,402,849	\$3,889,049	\$3,827,975	\$486,200	-\$61,073	
3.03 Purchased Services	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
410-419 Professional and Technical Services	\$352,765	\$523,707	\$608,260	\$170,942	\$84,553	
420-429 Non-utility Property Services	\$206,079	\$221,137	\$176,864	\$15,058	-\$44,273	
430-439 Travel, Mileage, Meeting Expense	\$17,044	\$11,997	\$19,278	-\$5,046	\$7,280	
440-449 Communications	\$100,355	\$142,144	\$92,115	\$41,788	-\$50,029	
450-459 Utilities	\$234,197	\$212,972	\$156,677	-\$21,225	-\$56,295	
460-469 Contracted Craft or Trade Services	\$1,225	\$1,205	\$0	-\$21	-\$1,205	
470-479 Tuition and Similar	\$956,779	\$1,118,915	\$1,155,584	\$162,136	\$36,669	
490-499 Other Purchased Services	\$162,119	\$144,339	\$55,412	-\$17,780	-\$88,927	
Total	\$2,030,813	\$2,376,416	\$2,264,190	\$345,603	-\$112,226	
3.04 Supplies	FY2018 July - April	FY2019 July - April	FY2020 July - April	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020	
510-519 General Supplies	\$135,930	\$120,526	\$150,642 -\$15,403		\$30,116	
520-529 Textbooks	\$130,713	\$204,792	\$183,067	\$74,079	-\$21,725	
530-539 Library Books	\$1,615	\$822	\$822 \$1,617		\$795	
540-549 Newspapers, Periodicals, Films	\$529	\$6,052	\$1,027	\$5,524	-\$5,025	
560-569 Food and Related Supplies	\$3,309	\$4,054	\$1,287	\$745	-\$2,768	
570-579 Supplies for Operation and Repair - Bui	\$54,221	\$73,075	\$55,464 \$18,85		-\$17,611	
580-589 Supplies for Operation and Repair - Vel	\$125,798	\$118,456	\$111,984	-\$7,342	-\$6,473	
590-599 Other Supplies and Materials	\$3,353	\$82	\$747	-\$3,271	\$665	
Total	\$455,466	\$527,861	\$505,835	\$72,394	-\$22,026	
Total Expenditures	\$14,007,893	\$15,267,865	\$14,840,137	\$1,259,972	-\$427,727	

Expenditures are down so far fiscal year-to-date compared to last year. This can be attributed to actual reductions in expenditures due to not physically being in session, a premium moratorium and some timing. Expenditures have been cut but will need to be continually scrutinized to seek further cuts in order to balance the budget and have revenues match or exceed expenditures.

#### **Transportation and Food Service Activity**

TRANSPORTATION REVENUE/EXPENDITURES								
Apr-20								
INCOME/STATE REIMBURSEMENT								
Regular	\$	43,300.32						
Special Ed	\$	7,339.78						
Total:	\$	50,640.10						
EXPENSES								
PERSONNEL								
Regular	\$	36,436.26						
Trips	\$	1,285.83						
ОТ	\$	1,348.96						
Sick/Vacation/Personal/Residency	\$	1,175.00						
BENEFITS	\$	35,629.51						
PURCHASED SERVICES	\$							
Repairs/Instruction/Insurance	\$	191.35						
Phone/Utilities/photocopier/ etc.	\$	500.60						
PARTS/SUPPLIES/EQUIPMENT	\$	5,708.25						
FUEL	\$	-						
TIRES& TUBES	\$	-						
BUS	\$	_						
Total:	\$	82,275.76						

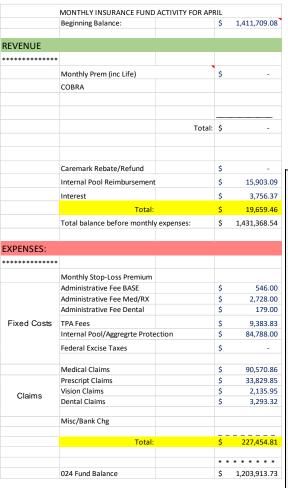
Food Service Fund 006								
Apr-20	)							
Beginning Balnace	\$	39,175.20						
Revenue								
Food Sales	\$	-						
Banquets	\$	-						
Paid on accounts	\$	182.00						
Federal Reimbursements	\$	41,815.31						
Interest	\$	0.28						
Total	\$	41,997.59						
Expenditures								
Payroll	\$	19,967.89						
Benefits	\$	15,411.68						
Repairs and parts	\$	-						
Food	\$	11,481.16						
Fees	\$	-						
Total	\$	46,860.73						
Ending Balance	\$	34,312.06						

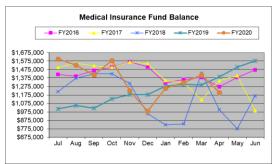


Food service's fund balance decreased by almost \$5,000. The only thing that saved the food service fund balance in April was the federal reimbursements. Continuing this trend will cause this fund to be negative and the district will either have to advance or transfer money into this fund prior to the end of the fiscal year. Transportation expenses have decrease slightly because of no fuel usage and no trips for spring sports and field trips but salaries and benefits are a continual expense.

#### **Insurance Activity**

Clear Fork Vall	ley Local S	chools							F	iscal Year 2	019 - 2020		
EXPERIENCE ACCOUNTING S	UMMARY		EXPERIENCE PER	IOD: FY2020									
	2019						2020						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUES													
PREMIUMS PAID	\$ 315,989.82	\$ 309,721.95	\$ 319,809.64	\$ 317,518.01	\$ -	\$ -	\$ 635,925.35	\$ 317,420.53	\$ 317,420.53	\$ -	\$ -	\$ -	\$ 2,533,805.83
MEDICAL													s -
DENTAL													\$ -
VISION													\$ -
DRUG REBATE REIMBURSED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,536.09	\$ 3,867.98		, , , , , ,	\$ -	\$ -	\$ -	\$ 10,704.90
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	\$ -	\$ -	\$ 692,493.35
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	\$ -	\$ -	\$ 29,570.02
REVENUE TOTAL	\$ 381,244.74	\$ 312,552.22	\$ 383,480.62	\$ 494,516.38	\$ 74,022.37	\$ 95,469.23	\$ 704,423.84	\$ 445,180.78	\$ 356,024.46	\$ 19,659.46	\$ -	\$ -	\$ 3,266,574.10
EXPENSES													
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	\$ -	\$ -	\$ 2,220,963.45
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	\$ -	\$ -	\$ 262,970.28
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	\$ -	s -	\$ 76,638.23
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	\$ -	\$ -	\$ 115,104.58
CLAIMS TOTAL	\$ 263,977.46	\$ 287,129.35	\$ 410,356.69	\$ 227,110.57	\$ 334,660.81	\$ 239,678.66	\$ 333,492.88	\$ 283,098.45	\$ 166,341.69	\$ 129,829.98	s -	s -	\$ 2,675,676.54
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	\$ -	\$ -	\$ 86,120.21
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	ş -	\$ -	\$ 32,898.50
FISC ADMIN, SUPP, CONV	\$ 721.00	\$ 717.00	s -	s -	s -	s -	s -	s -	s -	s -	s -	s -	\$ 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	s -	s -	\$ 842,580.75
EXCISE TAX - CONSULTING	\$ 850.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		s -	ş -	\$ -	\$ 850.84
FIXED COST TOTAL	\$ 95,689.84	\$ 94,294.20	\$ 92,659.80	\$ 95,926.56	\$ 95,931.30	\$ 98,875.60	\$ 97,630.67	\$ 97,630.67	\$ 97,624.83	\$ 97,624.83	ş -	ş -	\$ 963,888.30
EXPENSE TOTAL	\$ 359,667.30	\$ 381,423.55	\$ 503,016.49	\$ 323,037.13	\$ 430,592.11	\$ 338,554.26	\$ 431,123.55	\$ 380,729.12	\$ 263,966.52	\$ 227,454.81	s -	s -	\$ 3,639,564.84
MONTHLY NET	\$ 21,577.44	\$ (68,871.33	\$ (119,535.87)	\$ 171,479.25	\$ (356,569.74)	\$ (243,085.03)	\$ 273,300.29	\$ 64,451.66	\$ 92,057.94	\$ (207,795.35)	\$ -	\$ -	\$ (372,990.74)
BEGINNING BALANCE	\$ 1,576,904.47	\$ 1,598,481.91	\$ 1,529,610.58	\$ 1,410,074.71	\$ 1,581,553.96	\$ 1,224,984.22	\$ 981,899.19	\$ 1,255,199.48	\$ 1,319,651.14	\$ 1,411,709.08	\$ 1,203,913.73	\$ 1,203,913.73	
ENDING BALANCE	¢ 1 500 401 01	¢ 1 520 610 59	\$ 1,410,074.71	¢ 1 591 552 06	\$ 1,224,984.22	\$ 981,899.19	¢ 1 355 100 49	\$ 1,319,651.14	£ 1 411 700 00	\$ 1,203,913.73	\$ 1,203,913.73	\$ 1,203,913,73	\$ 1,203,913.73
ENDING BALANCE	\$ 1,330,481.91	\$ 1,329,010.50	\$ 1,410,074.71	\$ 1,301,553.90	\$ 1,224,904.22	\$ 501,899.19	\$ 1,235,199.46	\$ 1,319,031.14	3 1,411,709.08	\$ 1,203,913.73	\$ 1,203,913.73	\$ 1,203,913.73	\$ 1,203,913.73





The insurance fund balance is actually \$1,521,334.26 but the April payment was in transit on April 30 and was not posted to the bank balance until May 1st. This was adjusted for in the monthly balancing but since the bank statements showed the payment pending it was not accounted for in the April spreadsheet. Because of the Covid Virus and the inability of the staff to go to the doctor our medical, dental and vision claims are below last year. This helps the balance of the reserves, which is around \$131,000 above the April balance of 2019.