



Clear Fork Valley LSD

Monthly Financial Report

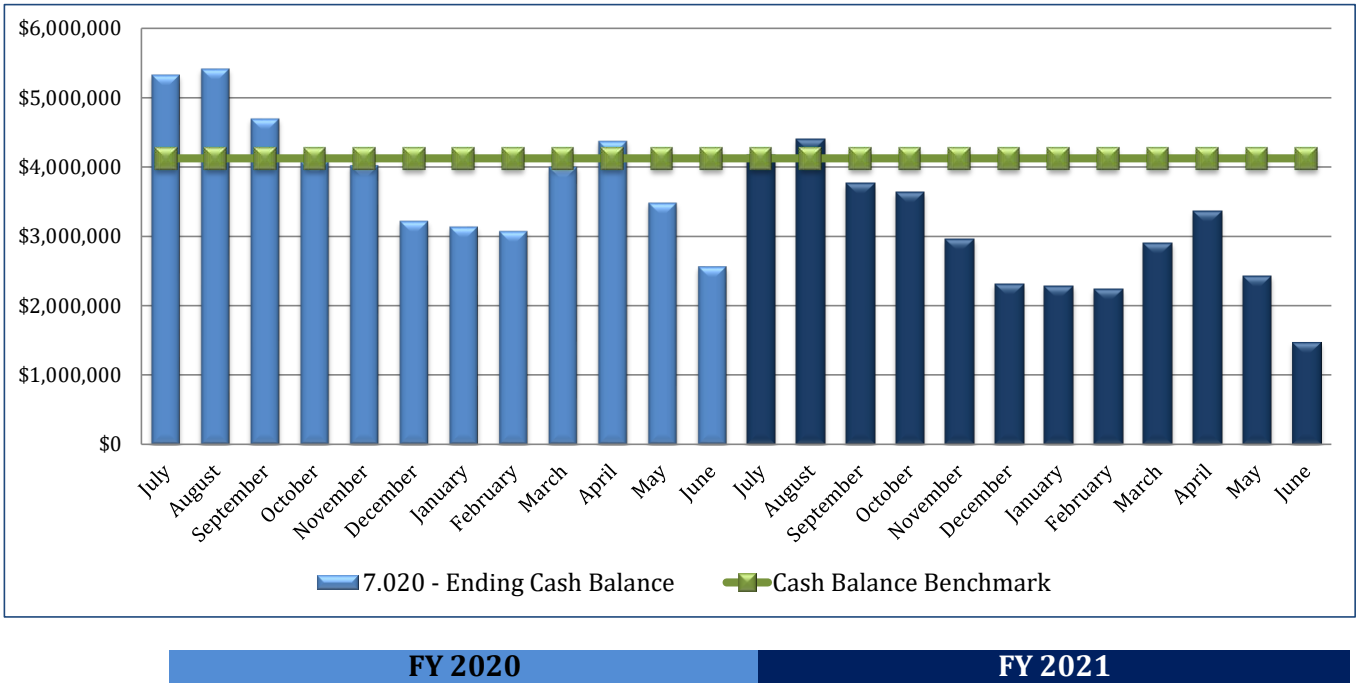
FY 2020 Cash Flow Activity Through: February

Bradd Stevens, Treasurer

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



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 two 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. At the current rate of expenditures exceeding revenues the district will have a negative operating general fund cash balance in approximately November or December of 2022, which is less than 36 months out.

Revenue Snapshot

Tax Revenue	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1100 - 1199 Local Taxes	\$3,938,014	\$3,934,193	\$4,043,297	-\$3,820	\$109,103
Total	\$3,938,014	\$3,934,193	\$4,043,297	-\$3,820	\$109,103
Locally Generated Revenue	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1200 - 1299 Tuition and Patron Payments	\$999,622	\$1,014,890	\$993,728	\$15,268	-\$21,163
1300 - 1399 Transportation Fees	\$0	\$512	\$0	\$512	-\$512
1400 - 1499 Investment Earnings	\$80,945	\$132,801	\$161,388	\$51,856	\$28,587
1600 - 1699 Student Activities	\$12,784	\$12,320	\$13,316	-\$464	\$996
1700 - 1799 Class Fees	\$44,542	\$47,965	\$51,522	\$3,423	\$3,557
1800 - 1899 Miscellaneous Receipts	\$36,793	\$28,795	\$30,584	-\$7,998	\$1,789
1900 - 1999 Other Revenue Not Above	\$4,531	\$2,876	\$4,748	-\$1,656	\$1,873
Total	\$1,179,218	\$1,240,159	\$1,255,285	\$60,941	\$15,127
State Revenue	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
3100 - 3199 Unrestricted Grants In Aid	\$5,907,531	\$5,915,377	\$5,858,600	\$7,846	-\$56,777
3200 - 3299 Restricted Aid State	\$115,386	\$125,922	\$132,850	\$10,537	\$6,928
3300 - 3399 State Revenue Other	\$7,482	\$45,848	\$44,701	\$38,366	-\$1,147
Total	\$6,030,398	\$6,087,148	\$6,036,151	\$56,749	-\$50,997
Total Revenue	\$11,215,320	\$11,327,497	\$11,539,438	\$112,176	\$211,941

Tax Revenue	FY2018 February	FY2019 February	FY2020 February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1100 - 1199 Local Taxes	\$478,093	\$474,545	\$402,698	-\$3,548	-\$71,847
Total	\$478,093	\$474,545	\$402,698		
Locally Generated Revenue	FY2018 February	FY2019 February	FY2020 February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
1200 - 1299 Tuition and Patron Payments	\$210,513	\$248,283	\$207,117	\$37,770	-\$41,166
1400 - 1499 Investment Earnings	\$17,997	\$23,201	\$26,592	\$5,205	\$3,390
1700 - 1799 Class Fees	\$2,656	\$621	\$1,740	-\$2,035	\$1,119
Total	\$232,893	\$272,647	\$236,376	\$39,753	-\$36,271
State Revenue	FY2018 February	FY2019 February	FY2020 February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
3100 - 3199 Unrestricted Grants In Aid	\$678,476	\$662,361	\$682,499	-\$16,115	\$20,138
3200 - 3299 Restricted Aid State	\$13,657	\$15,223	\$16,606	\$1,566	\$1,383
3300 - 3399 State Revenue Other	\$0	\$681	\$32,717	\$681	\$32,037
Total	\$692,133	\$678,264	\$731,822	-\$13,869	\$53,558
Total Revenue	\$1,404,372	\$1,425,456	\$1,371,339	\$21,084	-\$54,117

Revenues for the month of February were about \$54,000 lower than they were for February of 2019, but this is due to the size of the first Real Estate advancement from Richland County. When more home owners pay their taxes early the advancement is larger, when fewer pay early the advancement is smaller. This year the advancement was about \$72,000 less than last year's February advancement. Fiscal Year-to-Date revenues are up by over \$211,000. The top chart is the Fiscal-Year-to-date revenues and the year over year changes for the specific revenue streams compared to the same point in time for the previous fiscal years. The bottom chart is the comparison for the specific revenue streams for the month of February compared to only February of the previous fiscal years. The February increase is unrestricted grants in aid or the state foundation is from receipts of excess costs for special education services that have been billed to the districts where our special education, open enrolled or placed students reside. As stated above the decrease in taxes is due to a smaller first advance on our Real Estate settlement.

Expenditure Snapshot

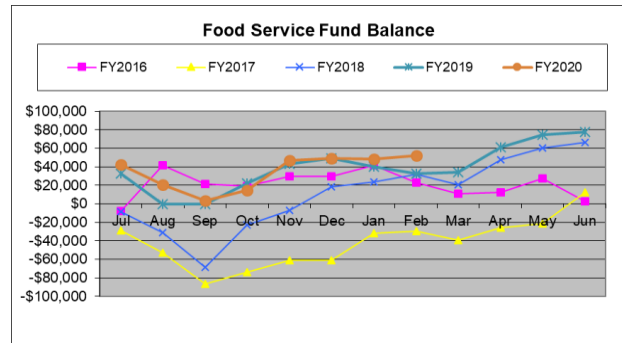
3.01 Salaries	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
111 - Regular Certified Salaries	\$4,224,581	\$4,294,415	\$4,404,641	\$69,834	\$110,226
112-119 All Other Certified Salaries	\$117,430	\$79,475	\$97,683	-\$37,955	\$18,208
120 - 129 Certified Compensated Absences	\$6,063	\$0	\$8,375	-\$6,063	\$8,375
130 - 139 Certified Other Compensation	\$60,410	\$43,062	\$67,323	-\$17,348	\$24,261
141 Regular Classified Salaries	\$1,083,531	\$1,084,936	\$1,139,167	\$1,406	\$54,230
142 - 149 All Other Classified Salaries	\$68,937	\$80,784	\$66,419	\$11,847	-\$14,364
151 - 159 Classified Compensated Absences	\$15,610	\$25,291	\$13,084	\$9,682	-\$12,207
161 - 169 Classified Other Compensation	\$13,750	\$22,519	\$29,155	\$8,769	\$6,636
170 - 190 - Other Wages and Salaries	\$13,881	\$14,615	\$15,136	\$734	\$521
Total	\$5,604,193	\$5,645,096	\$5,840,982	\$40,904	\$195,886
3.02 Fringe Benefits	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
210-219 Retirement Certified	\$739,539	\$817,713	\$815,835	\$78,174	-\$1,878
220-229 Retirement Classified	\$235,524	\$231,384	\$249,257	-\$4,141	\$17,873
230-239 Employee Reimbursements and Other	\$22,027	\$12,593	\$23,915	-\$9,434	\$11,322
240-249 Insurance Certified	\$1,088,824	\$1,337,496	\$1,245,633	\$248,672	-\$91,863
250-259 Insurance Classified	\$527,558	\$649,262	\$648,045	\$121,704	-\$1,217
260-269 Insurance - Workers' Compensation	\$47,929	\$51,692	\$53,491	\$3,763	\$1,799
280-289 Insurance Unemployment	\$57	\$1,772	\$1,532	\$1,715	-\$240
Total	\$2,662,459	\$3,101,912	\$3,037,707	\$439,454	-\$64,206
3.03 Purchased Services	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
410-419 Professional and Technical Services	\$283,854	\$394,071	\$480,039	\$110,217	\$85,968
420-429 Non-utility Property Services	\$186,444	\$199,798	\$158,310	\$13,353	-\$41,488
430-439 Travel, Mileage, Meeting Expense	\$12,565	\$11,756	\$18,070	-\$810	\$6,314
440-449 Communications	\$87,800	\$126,034	\$63,883	\$38,234	-\$62,151
450-459 Utilities	\$159,466	\$150,137	\$122,599	-\$9,329	-\$27,537
470-479 Tuition and Similar	\$705,206	\$803,564	\$874,110	\$98,358	\$70,546
490-499 Other Purchased Services	\$118,236	\$127,274	\$50,946	\$9,038	-\$76,327
Total	\$1,555,046	\$1,813,837	\$1,767,957	\$258,792	-\$45,881
3.04 Supplies	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
510-519 General Supplies	\$127,752	\$92,294	\$130,683	-\$35,458	\$38,389
520-529 Textbooks	\$128,714	\$193,522	\$182,165	\$64,808	-\$11,357
530-539 Library Books	\$1,460	\$479	\$1,497	-\$981	\$1,018
540-549 Newspapers, Periodicals, Films	\$300	\$6,052	\$827	\$5,752	-\$5,225
560-569 Food and Related Supplies	\$2,407	\$2,605	\$654	\$198	-\$1,951
570-579 Supplies for Operation and Repair - Build	\$46,860	\$63,617	\$47,902	\$16,757	-\$15,715
580-589 Supplies for Operation and Repair - Vehi	\$94,726	\$96,094	\$92,668	\$1,368	-\$3,426
590-599 Other Supplies and Materials	\$2,898	\$82	\$723	-\$2,816	\$642
Total	\$405,116	\$454,745	\$457,119	\$49,629	\$2,374
3.06 Other Objects (800's)	FY2018 July - February	FY2019 July - February	FY2020 July - February	Year over Year Change from 2018 to 2019	Year over Year Change from 2019 to 2020
840-849 Dues and Fees	\$108,247	\$99,797	\$103,272	-\$8,450	\$3,475
850-859 Insurance	\$8,743	\$8,158	\$8,599	-\$585	\$441
Total	\$134,992	\$111,024	\$116,120	-\$23,968	\$5,096
Total Expenditures	\$10,848,948	\$11,828,944	\$11,988,221	\$979,996	\$159,277

Expenditures were about \$57,000 below what they were for February of 2019. So far Fiscal Year-to-Date expenditures are up around \$159,000 from the same time period from last year. Salaries, Supplies, and Other Objects are the areas that have increased Fiscal-Year-to-Date over last year. Purchased Services and Benefits are less than they were for this same time period last year, however, Benefits are less only because we took a premium moratorium this year and we didn't last year. Had the district not taken an insurance premium holiday that expenditure category would have an increase of around \$250,000.

Transportation and Food Service Activity

TRANSPORTATION REVENUE/EXPENDITURES	
Feb-20	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 7,339.78
Total:	\$ 50,640.10
EXPENSES	
PERSONNEL	
Regular	\$ 39,602.17
Trips	\$ 3,756.55
OT	\$ 1,584.90
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 36,316.31
PURCHASED SERVICES	\$ -
Repairs/Instruction/Insurance	\$ 198.57
Phone/Utilities/photocopier/ etc.	\$ 521.25
PARTS/SUPPLIES/EQUIPMENT	\$ 875.06
FUEL	\$ 1,406.00
TIRES& TUBES	\$ -
BUS	\$ -
Total:	\$ 84,260.81

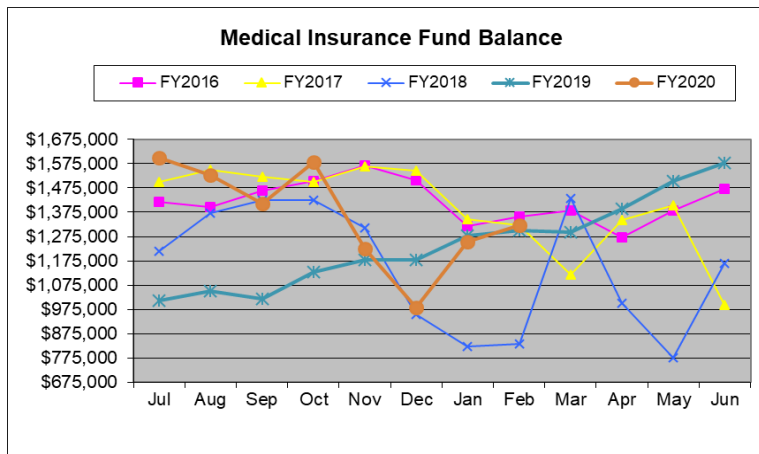
Food Service Fund 006	
Feb-20	
Beginning Balnace	\$ 48,266.11
Revenue	
Food Sales	\$ 33,311.22
Banquets	\$ 12.50
Paid on accounts	\$ (1,156.44)
Federal Reimbursements	\$ 32,236.23
Interest	\$ 0.50
Total	\$ 64,404.01
Expenditures	
Payroll	\$ 21,323.33
Benefits	\$ 15,383.30
Repairs and parts	
Food	\$ 23,243.59
Fees	\$ 768.00
Total	\$ 60,718.22
Ending Balance	\$ 51,951.90



Food service's February balance Increased by around \$3,600 and it is highest end of the month balance since 2013. For comparison, February 2020 revenues were almost \$7,800 higher than the overall revenues for February 2019. February 2020 food sales were about \$4,000 lower than February 2019 but Federal Reimbursements were up by almost \$8,800. Expenditures for February 2020 were about \$3,000 less than they were for February of 2019, with the reductions in expeitures on food, repairs and fees. The only increase in expenditures for food service over February of 2019 was in payroll and it was up by about \$1,500 for the month. Transportation is not reimbursed at an equivelent amount of what is actually costs. If depreciation is included, it costs around \$2.50 per mile for a bus, not including the dirver's wages and benefits. Lisa reported to you last month that the busses travel about 355,000 miles per year, which means bussing costs about \$887,500 per year before any of the wages and benefits of the drivers are added, which is around \$975,000 per year.

Insurance Activity

Clear Fork Valley Local Schools					Fiscal Year 2019 - 2020				
EXPERIENCE ACCOUNTING SUMMARY		EXPERIENCE PERIOD: FY2020							
	2019				2020				
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	TOTAL
REVENUES									
PREMIUMS PAID	\$ 315,989.82	\$ 309,721.95	\$ 319,809.64	\$ 317,518.01	\$ -	\$ -	\$ 635,925.35	\$ 317,420.53	\$ 2,216,385.30
MEDICAL									\$ -
DENTAL									\$ -
VISION									\$ -
DRUG REBATE REIMBURSED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,536.09	\$ 3,867.98	\$ 10.22	\$ 8,414.29
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	\$ 643,170.53
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	\$ 22,920.06
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	\$ 2,890,890.18
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	\$ 2,004,504.54
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	\$ 201,157.28
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	\$ 71,370.28
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	\$ 102,472.77
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	\$ 2,379,504.87
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	\$ 67,352.55
LEGAL CONSULT LW	\$ 2,697.00	\$ 2,681.50	\$ 3,340.00	\$ 3,457.00	\$ 3,455.00	\$ 3,454.00	\$ 3,454.00	\$ 3,454.00	\$ 25,992.50
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	\$ 673,004.75
EXCISE TAX - CONSULTING	\$ 850.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	\$ 768,638.64
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	\$ 3,148,143.51
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	\$ (257,253.33)
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	
ENDING BALANCE	\$ 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	\$ 1,319,651.14



The insurance reserve fund balance is close to what its balance was in FY19, FY17, FY16, and FY14 and is higher than FY18 and FY15, FY12 and FY13. Last year the district didn't take an insurance premium holiday like we did this year and the reserve fund balance is about \$18,000 higher. For a comparison, so far Fiscal-Year-to-Date the district has paid over \$2.3M in health insurance claims and the overall medical claims are about \$13,800 below this point in time for last year. Drug claims are also down around \$30,200 Fiscal-Year-to-date over last year. Vision and dental claims are up slightly. In April the district will receive its premium rate increase for next year and we will have a few members of the Insurance Committee and Mr. Grady at the meeting to help dispute an increase if it is not favorable or reasonable.