

Clear Fork Valley LSD

Monthly Financial Report

FY20 Cash Flow Activity for the month

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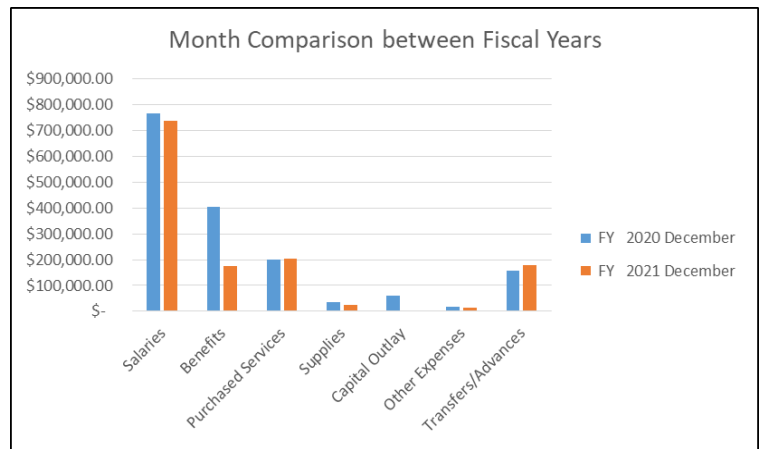
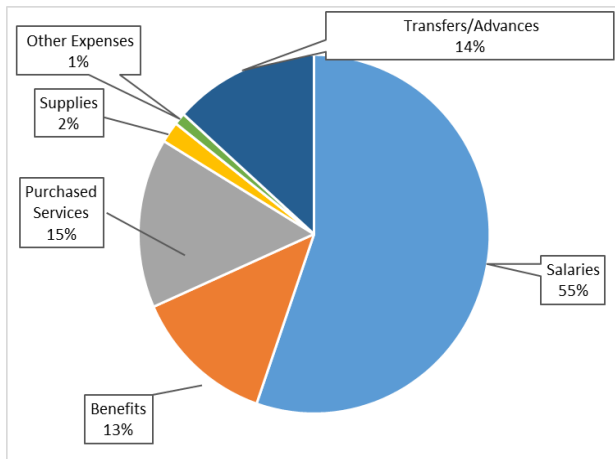
Revenue Snapshot

Tax Revenue	REVENUES			MONTH COMPARISON		
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - December	FY 2021 July - December	Year over Year Change from 2019 to 2020	FY 2020 December	FY 2021 December	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$3,146,210	\$3,407,905	\$261,695	\$0	\$0	\$0
Total	\$3,146,210	\$3,407,905	\$261,695	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2020 July - December	FY 2021 July - December	Year over Year Change from 2019 to 2020	FY 2020 December	FY 2021 December	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,392,736	\$1,278,080	-\$114,657	\$143,770	\$289,750	\$145,980
Total	\$1,392,736	\$1,278,080	-\$114,657	\$143,770	\$289,750	\$0
State Foundation Revenue	FY 2020 July - December	FY 2021 July - December	Year over Year Change from 2019 to 2020	FY 2020 December	FY 2021 December	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$4,154,365	\$4,016,813	-\$137,551	\$682,486	\$659,197	-\$23,289
Restricted Aid State (Foundation)	\$99,637	\$99,632	-\$5	\$16,606	\$16,606	-\$1
Total	\$4,254,002	\$4,116,446	-\$137,556	\$699,093	\$675,803	-\$23,290
Total Revenue	\$8,792,948	\$8,802,430	\$9,482	\$842,862	\$965,553	\$122,691

The December cash balance is about \$800,000 below the 2019 December Cash balance but is within \$300,000 of the December 2015 Cash Balance which is prior to the start of construction. Fiscal Year-to-date revenues are up slightly due to local taxes. State Foundation is only area that is less this past December than it was in 2019. The major increase that was reflected in December's revenues was the Bureau of Workers Compensation refund that was unique due to the current economic conditions brought about by the pandemic. This was accounted for already in the forecast was expected.

Expenditure Snapshot

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - December	FY 2021 July - December	Year over Year Change from 2019 to 2020	FY 2020 December	FY 2021 December	Month over Month Change from 2020 to 2021
Salaries	\$4,373,328	\$4,374,241	\$913	\$765,705	\$737,083	-\$28,623
Benefits	\$2,208,329	\$2,225,275	\$16,947	\$405,125	\$173,951	-\$231,174
Purchased Services	\$1,251,938	\$1,071,582	-\$180,356	\$200,471	\$203,926	\$3,455
Supplies	\$398,604	\$183,867	-\$214,737	\$35,375	\$25,395	-\$9,980
Capital Outlay	\$105,596	\$3,954	-\$101,643	\$61,030	\$0	-\$61,030
Other Expenses	\$102,386	\$102,849	\$463	\$18,293	\$14,261	-\$4,033
Transfers/Advances	\$654,539	\$680,235	\$25,696	\$156,751	\$177,984	\$21,233
Total Expenditures	\$9,094,720	\$8,642,003	-\$452,717	\$1,642,750	\$1,332,599	-\$310,151

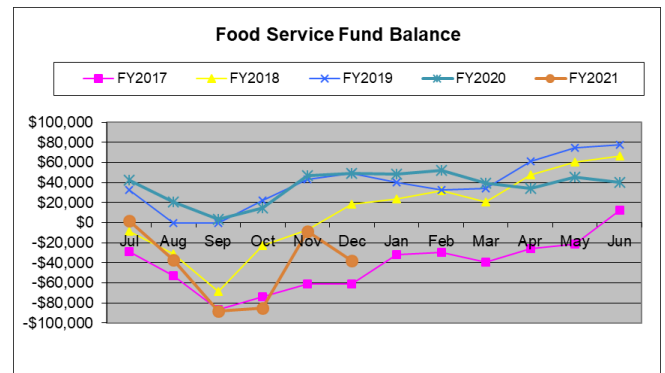


The expenditures for December were effected by timing of the insurance moratorium. The Fiscal-Year-to-Date expenditures are down by aver \$450,000 , which is also reflected in the forecast. The monthly expenditures are also skewed drastically by the insurance moratorium, because benefits are typically about 30% of the monthly expenditures, but not paying 1 month of premium, which is about \$320,000, shifted the percentages significantly. The Bar graph on the lower right illustrates how every category of expenditures was close to last years with the exception of benefits which is where the insurance premium is reflected.

Transportation and Food Service

TRANSPORTATION REVENUE/EXPENDITURES	
Dec-20	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 7,037.05
Total:	\$ 50,337.37
EXPENSES	
PERSONNEL	
Regular	\$ 29,566.82
Trips	\$ 2,325.66
OT	\$ 3,596.55
Sick/Vacation/Personal/Residency	\$ 5,250.00
BENEFITS	\$ 8,921.03
PURCHASED SERVICES	
Repairs/Instruction/Insurance	\$ 905.78
Phone/Utilities/photocopier/ etc.	\$ 1,212.30
PARTS/SUPPLIES/EQUIPMENT	\$ 1,399.95
FUEL	\$ 11,531.88
TIRES& TUBES	\$ -
BUS	\$ -
Total:	\$ 64,709.97

Food Service Fund 006	
	Dec-20
<i>Beginning Balnace</i>	\$ (8,957.53)
Revenue	
Food Sales	\$ -
Banquets	\$ -
Paid on accounts	\$ 344.19
Federal Reimbursements	\$ 55,601.16
Interest	\$ -
REFUND of prior year expense	\$ (46,396.44)
Total	\$ 9,548.91
Expenditures	
Payroll	\$ 21,765.91
Benefits	\$ 4,630.99
Repairs and parts	\$ -
Food	\$ 12,425.84
Fees	\$ -
Total	\$ 38,822.74
Ending Balance	\$ (38,231.36)



Transportation changed drastically for December, but once again it was due solely to the medical insurance premium moratorium. Without paying for health insurance, the monthly state reimbursement is about 78% of what we spend in transportation, not the 50-60% of the typical months. Food Services are in the red by around \$38,000. The fund is slowly creeping back to the break even point but my not end the fiscal year in the black.

Insurance Fund

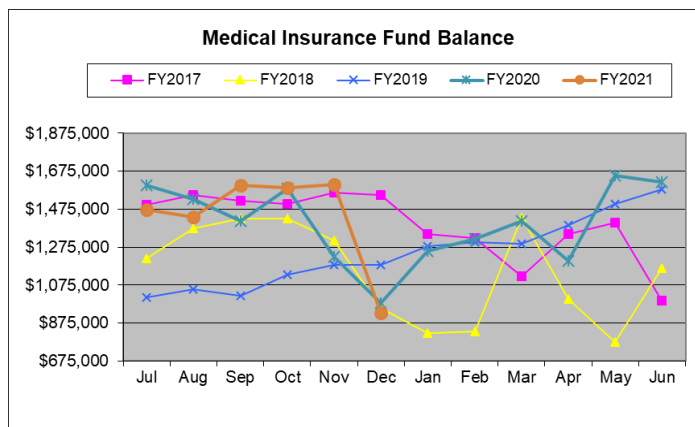
Clear Fork Valley Local Schools							Fiscal Year 2020 - 2021							
EXPERIENCE ACCOUNTING SUMMARY		EXPERIENCE PERIOD: FY2021												
		2020					2021							
		JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUES														
PREMIUMS PAID	\$	325,445.60	\$ 323,401.20	\$ 321,260.36	\$ 320,140.00	\$ 320,140.00	\$ 26,082.68							\$ 1,636,469.84
MEDICAL	\$	-												\$ -
DENTAL	\$	-												\$ -
VISION	\$	-												\$ -
DRUG REBATE REIMBURSED	\$	-	\$ 3,453.42	\$ 15,717.00	\$ -	\$ 16,701.75	\$ -							\$ 35,872.17
STOP-LOSS REIMBURSED (LCRP)	\$	68,827.14	\$ 107,782.69	\$ 151,495.66	\$ 75,703.62	\$ (7,798.44)	\$ 30,563.65							\$ 426,574.32
INTEREST EARNED	\$	1,703.24	\$ 1,457.05	\$ 1,611.81	\$ 1,962.12	\$ 1,181.98	\$ 1,382.01							\$ 9,298.21
REVENUE TOTAL	\$	395,975.98	\$ 436,094.36	\$ 490,084.83	\$ 397,805.74	\$ 330,225.29	\$ 58,028.34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,108,214.54
EXPENSES														
MEDICAL CLAIMS	\$	371,071.48	\$ 310,675.78	\$ 163,921.74	\$ 254,891.43	\$ 161,008.44	\$ 559,816.48							\$ 1,821,385.35
DRUG CLAIMS	\$	39,007.68	\$ 36,781.23	\$ 40,766.08	\$ 43,302.61	\$ 28,979.91	\$ 34,424.68							\$ 223,262.19
VISION CLAIMS	\$	11,103.55	\$ 12,485.50	\$ 6,264.95	\$ 8,021.93	\$ 11,663.87	\$ 23,330.50							\$ 72,870.30
DENTAL CLAIMS	\$	16,339.69	\$ 13,475.09	\$ 7,038.19	\$ 5,727.18	\$ 10,963.09	\$ 13,571.27							\$ 67,114.51
CLAIMS TOTAL	\$	437,522.40	\$ 373,417.60	\$ 217,990.96	\$ 311,943.15	\$ 212,615.31	\$ 631,142.93	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,184,632.35
TPA, ADMIN, MKTG, PPO ACCESS	\$	9,245.46	\$ 9,245.46	\$ 9,154.69	\$ 9,109.83	\$ 9,111.93	\$ 9,111.93							\$ 54,979.30
LEGAL CONSULT L/W	\$	3,393.50	\$ 3,393.50	\$ 3,354.50	\$ 3,335.00	\$ 3,338.00	\$ 3,339.00							\$ 20,153.50
FISC ADMIN, SUPP, CONW	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -							\$ -
INTERNAL POOL	\$	90,302.54	\$ 90,302.54	\$ 89,258.58	\$ 88,736.60	\$ 88,736.60	\$ 88,736.60							\$ 536,073.46
EXCISE TAX - CONSULTING	\$	869.75	\$ -	\$ -	\$ -	\$ -	\$ -							\$ 869.75
FIXED COST TOTAL	\$	103,811.25	\$ 102,941.50	\$ 101,767.77	\$ 101,181.43	\$ 101,186.53	\$ 101,187.53	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 612,076.01
EXPENSE TOTAL	\$	541,333.65	\$ 476,359.10	\$ 319,758.73	\$ 413,124.58	\$ 313,801.84	\$ 732,330.46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,796,708.36
MONTHLY NET	\$	(145,357.67)	\$ (40,264.74)	\$ 170,326.10	\$ (15,318.84)	\$ 16,423.45	\$ (674,302.12)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (688,493.82)
BEGINNING BALANCE	\$	1,617,187.38	\$ 1,471,829.71	\$ 1,431,564.97	\$ 1,601,891.07	\$ 1,586,572.23	\$ 1,602,995.68	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56
ENDING BALANCE	\$	1,471,829.71	\$ 1,431,564.97	\$ 1,601,891.07	\$ 1,586,572.23	\$ 1,602,995.68	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56	\$ 928,693.56

MONTHLY INSURANCE FUND ACTIVITY FOR DECEMBER		
Beginning Balance:		\$ 1,629,078.36
REVENUE		

Monthly Prem (inc Life)		
COBRA		
	Total:	\$ -
Caremark Rebate/Refund		\$ -
Internal Pool Reimbursement		\$ 30,563.65
Interest		\$ 1,382.01
	Total:	
Total balance before monthly expenses:		\$ 1,661,024.02
EXPENSES:		

Monthly Stop-Loss Premium		
Administrative Fee BASE		\$ 531.00
Administrative Fee Med/RX		\$ 2,636.00
Administrative Fee Dental		\$ 172.00
Fixed Costs		
TPA Fees		\$ 9,111.93
Internal Pool/Aggregate Protection		\$ 88,736.60
Federal Excise Taxes		\$ -
Claims		
Medical Claims		\$ 559,816.48
Prescript Claims		\$ 34,424.68
Vision Claims		\$ 23,330.50
Dental Claims		\$ 13,571.27
Misc/Bank Chg		
	Total:	\$ 732,330.46

024 Fund Balance		\$ 928,693.56



The district's Self Insurance Fund decreased for the month of December by about \$700,000. Of that, \$320,000 was the premium moratorium however Medical and Prescription claims for the month of December were up by over \$594,000, which is more than \$372,000 above December of 2019. Of that amount the district will receive some of it back in large claim reimbursements later in the fiscal year but the large amount in claims can also be attributed to the push to get procedures done while their deductible is met and also the medical establishments push to get billing done prior to a new calendar year.