

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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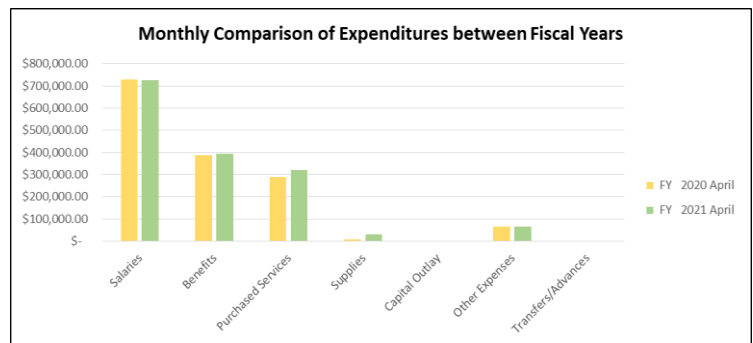
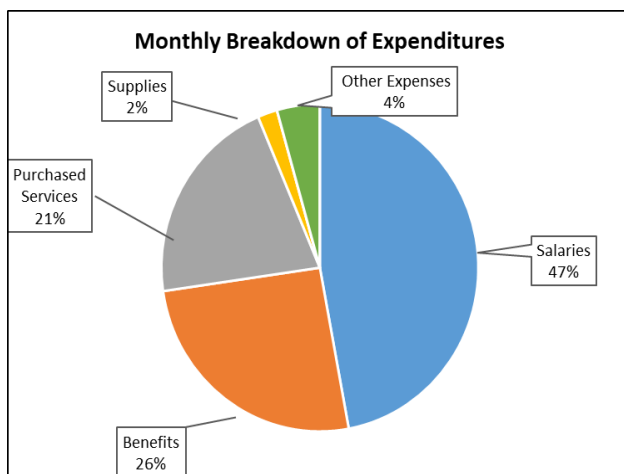
Revenue Analysis

REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2020 July - April	FY 2021 July - April	Year over Year Change from 2019 to 2020	FY 2020 April	FY 2021 April	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$7,022,923	\$7,657,796	\$634,873	\$1,061,482	\$3,456,255	\$2,394,773
Total	\$7,022,923	\$7,657,796	\$634,873	\$1,061,482	\$3,456,255	\$2,394,773
Local and Other Generated Revenue	FY 2020 July - April	FY 2021 July - April	Year over Year Change from 2019 to 2020	FY 2020 April	FY 2021 April	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$2,085,599	\$1,920,106	-\$165,493	\$124,405	\$152,455	\$28,050
Total	\$2,085,599	\$1,920,106	-\$165,493	\$124,405	\$152,455	\$28,050
State Foundation Revenue	FY 2020 July - April	FY 2021 July - April	Year over Year Change from 2019 to 2020	FY 2020 April	FY 2021 April	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$6,938,599	\$6,837,364	-\$101,235	\$682,237	\$671,447	-\$10,790
Restricted Aid State (Foundation)	\$166,062	\$166,055	-\$7	\$16,606	\$16,606	-\$1
Total	\$7,104,661	\$7,003,419	-\$101,242	\$698,843	\$688,052	-\$10,791
Total Revenue	\$16,213,183	\$16,581,321	\$368,138	\$1,884,731	\$4,296,762	\$2,412,031

Due to timing of the Real Estate receipts, Aprils revenues were significantly above the average revenues of previous Aprils, so the month comparison is skewed based on timing. However, the Fiscal Year comparison is accurate and is shows that we are slightly better than we were at this time last year, which is what was forecasted in November. A .9% increase in revenues was forecasted for this year and so far we are on target to increase by around .2%, which, is less than a 1% variance. The district received the final quarter of the income tax distribution in April. The final distribution brought that revenue stream within \$6,000 of the forecasted amount. So far the district has received about 91% of all the revenue we are anticipated to receive for the year which is on track and matching last year. Currently the FY21 revenues are within 2% of what they were projected to be in May of 2019. The revenues projected in the May 2020 Forecast are not relevant because that was the start of the national shutdown due tot he pandemic, state foundation was significantly cut with no direction of what to expect and there were too many unpredictable variables to provide an accurate forecast in May of 2020, hence I used the FY19 Forecast as a comparison.

Expenditure Analysis

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - April	FY 2021 July - April	Year over Year Change from 2019 to 2020	FY 2020 April	FY 2021 April	Month over Month Change from 2020 to 2021
Salaries	\$7,284,427	\$7,248,118	-\$36,310	\$727,968	\$724,649	-\$3,319
Benefits	\$3,827,975	\$3,803,844	-\$24,132	\$387,540	\$394,505	\$6,965
Purchased Services	\$2,264,190	\$2,125,409	-\$138,781	\$287,936	\$321,955	\$34,019
Supplies	\$505,835	\$290,916	-\$214,919	\$7,545	\$30,769	\$23,224
Capital Outlay	\$113,984	\$10,537	-\$103,447	\$0	\$0	\$0
Other Expenses	\$189,188	\$191,194	\$2,007	\$66,300	\$67,324	\$1,024
Transfers/Advances	\$654,539	\$680,235	\$25,696	\$0	\$0	\$0
Total Expenditures	\$14,840,137	\$14,350,253	-\$489,884	\$1,477,289	\$1,539,202	\$61,913

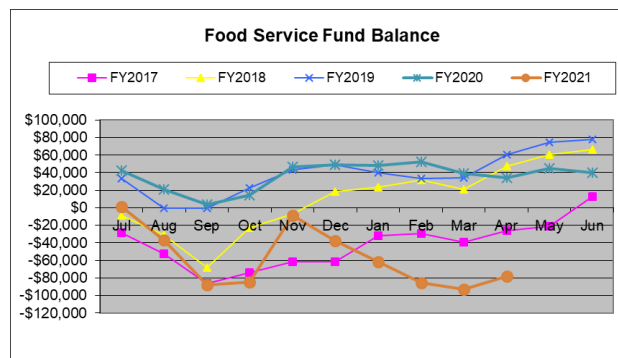


April expenditures were up slightly compared to last April which is mostly in purchased services and supplies. This is also due to timing as we are finally receiving some of the items that have been on backorder and the district is getting caught up on the utilities that had been estimated. Overall, for the year, we have reduced expenditures in the most significant areas which make up the majority of our annual spending. These reductions have resulted from a conscious and concerted effort and will help to balance our annual budget. In November a slight 2% increase in expenditures was anticipated but due to the diligence of the administration in making cuts the FY21 expenditures will be closer to what was spent last year, which means that the Fall forecast was within about 2% of what was projected. To use the same FY19 comparison for the expenditures that was used for the revenues, the FY21 expenditures are also within about 2% of what was projected in May of FY19.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Apr-21		
INCOME/STATE REIMBURSEMENT		
Regular	\$	43,300.32
Special Ed	\$	6,696.57
Total:	\$	49,996.89
EXPENSES		
PERSONNEL		
Regular	\$	31,852.42
Trips	\$	2,439.42
OT	\$	4,379.15
Sick/Vacation/Personal/Residency	\$	-
BENEFITS	\$	32,885.18
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	324.76
Phone/Utilities/photocopier/ etc.	\$	-
PARTS/SUPPLIES/EQUIPMENT	\$	6,080.16
FUEL	\$	13,301.47
TIRES& TUBES	\$	-
BUS	\$	-
Total:	\$	91,262.56

Food Service Fund 006	
Apr-21	
Beginning Balnace	\$ (93,128.95)
Revenue	
Food Sales	\$ 7,573.45
Banquets	\$ -
Paid on accounts	\$ (1,603.60)
Federal Reimbursements	\$ 67,467.28
Interest	\$ -
Total	\$ 73,437.13
Expenditures	
Payroll	\$ 16,078.41
Benefits	\$ 15,941.06
Repairs and parts	\$ -
Food	\$ 26,193.39
Fees	\$ -
Total	\$ 58,212.86
Ending Balance	\$ (77,904.68)



The variance in Transportation is normal and no anomalies are occurring with transportation.

The Food Service fund will be positive next month but that is because the salaries that have been paid this fiscal year are going to be reclassified to come from the ESSER II funds. These funds were specifically designed to help offset the negative effects of the COVID 19 Pandemic and this fund balance is a direct result of the policies that were implemented because of the pandemic.

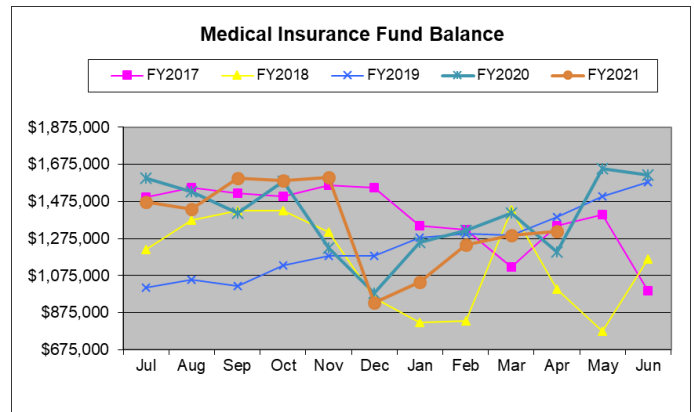
Insurance Fund Analysis

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	\$ 320,047.26	\$ 321,526.51	\$ 321,526.51	\$ 315,942.75			\$ 2,915,512.87
MEDICAL	\$ -												\$ -
DENTAL	\$ -												\$ -
VISION	\$ -												\$ -
DRUG REBATE REIMBURSED	\$ -	\$ 3,453.42	\$ 15,717.00	\$ -	\$ 16,701.75	\$ -	\$ -		\$ 22,889.75				\$ 58,761.92
STOP-LOSS REIMBURSED (LCRP)	\$ 68,827.14	\$ 107,782.69	\$ 151,495.66	\$ 75,703.62	\$ (7,798.44)	\$ 30,563.65	\$ 202,751.86	\$ 243,231.57	\$ 117,739.68	\$ 178,222.67			\$ 1,168,520.10
INTEREST EARNED	\$ 1,703.24	\$ 1,457.05	\$ 1,611.81	\$ 1,962.12	\$ 1,181.98	\$ 1,382.01	\$ 869.55	\$ 763.76	\$ 445.75	\$ 897.98			\$ 12,275.25
REVENUE TOTAL	\$ 395,975.98	\$ 436,094.36	\$ 490,084.83	\$ 397,805.74	\$ 330,225.29	\$ 58,028.34	\$ 523,668.67	\$ 565,521.84	\$ 462,601.69	\$ 495,063.40	\$ -	\$ -	\$ 4,155,070.14
EXPENSES													
MEDICAL CLAIMS	\$ 371,071.48	\$ 310,675.78	\$ 163,921.74	\$ 254,891.43	\$ 161,008.44	\$ 559,816.48	\$ 268,879.86	\$ 213,541.19	\$ 261,528.62	\$ 216,374.38			\$ 2,781,709.40
DRUG CLAIMS	\$ 39,007.68	\$ 36,781.23	\$ 40,766.08	\$ 43,302.61	\$ 28,979.91	\$ 34,424.68	\$ 41,180.73	\$ 32,171.20	\$ 30,866.16	\$ 41,935.79			\$ 369,416.07
VISION CLAIMS	\$ 11,103.55	\$ 12,485.50	\$ 6,264.95	\$ 8,021.93	\$ 11,663.87	\$ 23,330.50	\$ (196.10)	\$ 5,834.90	\$ 4,209.62	\$ 59,180.89			\$ 141,899.61
DENTAL CLAIMS	\$ 16,339.69	\$ 13,475.09	\$ 7,038.19	\$ 5,727.18	\$ 10,963.09	\$ 13,571.27	\$ 2,646.64	\$ 12,131.38	\$ 12,360.48	\$ 50,799.38			\$ 145,052.39
CLAIMS TOTAL	\$ 437,522.40	\$ 373,417.60	\$ 217,990.96	\$ 311,943.15	\$ 212,615.31	\$ 631,142.93	\$ 312,511.13	\$ 263,678.67	\$ 308,964.88	\$ 368,290.44	\$ -	\$ -	\$ 3,438,077.47
TPA, ADMIN, MKTG, PPO ACCESS	\$ 9,245.46	\$ 9,245.46	\$ 9,154.69	\$ 9,109.83	\$ 9,111.93	\$ 9,111.93	\$ 9,118.14	\$ 9,108.14	\$ 9,185.03	\$ 9,185.03			\$ 91,565.64
LEGAL CONSULT UAW	\$ 3,393.50	\$ 3,393.50	\$ 3,354.50	\$ 3,335.00	\$ 3,338.00	\$ 3,339.00	\$ 3,337.00	\$ 3,337.00	\$ 3,365.00	\$ 3,362.00			\$ 33,554.50
FISC ADMIN, SUPP, CONV	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INTERNAL POOL	\$ 90,302.54	\$ 90,302.54	\$ 89,258.58	\$ 88,736.60	\$ 88,736.60	\$ 88,736.60	\$ 88,736.60	\$ 88,736.60	\$ 89,780.56	\$ 89,780.56			\$ 893,107.78
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	\$ 101,181.74	\$ 101,181.74	\$ 102,330.59	\$ 102,327.59	\$ -	\$ -	\$ 1,019,097.67
EXPENSE TOTAL	\$ 541,333.65	\$ 476,359.10	\$ 319,758.73	\$ 413,124.58	\$ 313,801.84	\$ 732,330.46	\$ 413,692.87	\$ 364,860.41	\$ 411,295.47	\$ 470,618.03	\$ -	\$ -	\$ 4,457,175.14
MONTHLY NET	\$ (145,357.67)	\$ (40,264.74)	\$ 170,326.10	\$ (15,318.84)	\$ 16,423.45	\$ (674,302.12)	\$ 109,975.80	\$ 200,661.43	\$ 51,306.22	\$ 24,445.37	\$ -	\$ -	\$ (302,105.00)
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	\$ 1,038,669.36	\$ 1,239,330.79	\$ 1,290,637.01	\$ 1,315,082.38	\$ 1,315,082.38	
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	\$ 1,038,669.36	\$ 1,239,330.79	\$ 1,290,637.01	\$ 1,315,082.38	\$ 1,315,082.38	\$ 1,315,082.38	\$ 1,315,082.38

MONTHLY INSURANCE FUND ACTIVITY FOR APRIL			
Beginning Balance:		\$	1,290,637.01
REVENUE			

Monthly Prem (inc Life)		\$	315,942.75
COBRA			
		Total:	\$ 315,942.75
Caremark Rebate/Refund		\$	-
Internal Pool Reimbursement		\$	178,222.67
Interest		\$	897.98
		Total:	
Total balance before monthly expenses:		\$	1,785,700.41
EXPENSES:			

Monthly Stop-Loss Premium			
Administrative Fee BASE		\$	525.00
Administrative Fee Med/RX		\$	2,666.00
Administrative Fee Dental		\$	171.00
TPA Fees		\$	9,185.03
Internal Pool/Aggregrte Protection		\$	89,780.56
Federal Excise Taxes		\$	-
Medical Claims		\$	216,374.38
Prescript Claims		\$	41,935.79
Vision Claims		\$	59,180.89
Dental Claims		\$	50,799.38
Misc/Bank Chg			
		Total:	\$ 470,618.03
024 Fund Balance		\$	1,315,082.38



The Insurance fund balance increased by over 24,000 in the month of April. Currently the reserve fund balance is about \$55,000 above the average April insurance fund balance over the past 10 years. With only two month left we are on track and should close the Fiscal Year with a balance close to, if not above the average final balance.

Fiscal Year Comparison

