



Clear Fork Valley Local Schools

Monthly Financial Report

October FY22

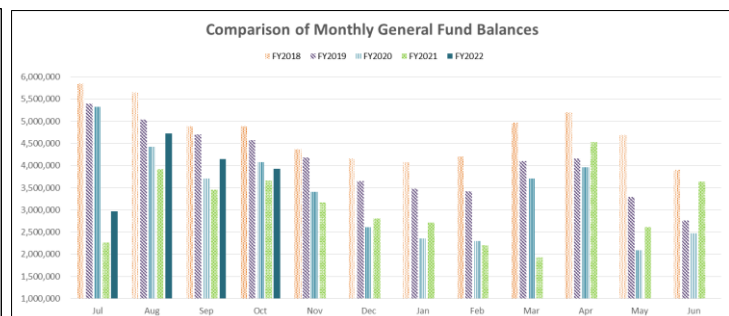
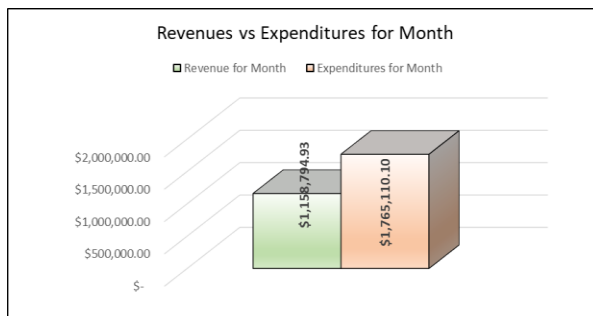
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Table of Contents

Analysis of Revenues	3
Analysis of Expenditures	4
Analysis of Transportation and Food Service	5
Analysis of Insurance Fund	6

Revenue Comparison General Fund - Fiscal Year and Month of October

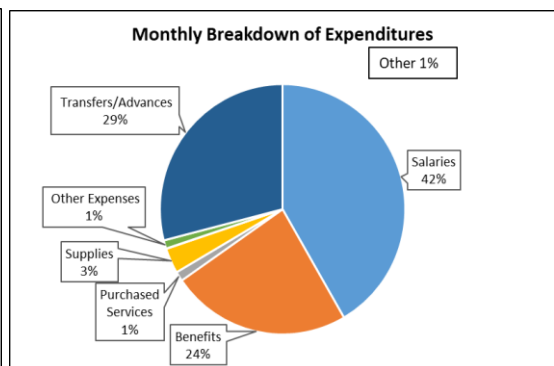
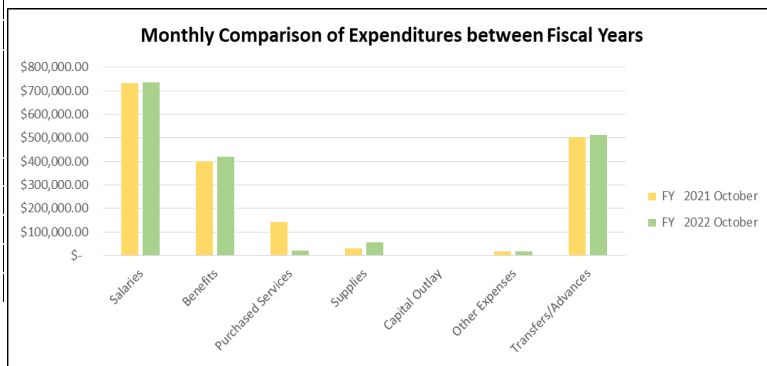
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - October	FY 2022 July - October	Year over Year Change from 2021 to 2022	FY 2021 October	FY 2022 October	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$3,407,905	\$3,656,860	\$248,955	\$637,395	\$527,967	-\$109,427
Total	\$3,407,905	\$3,656,860	\$248,955	\$637,395	\$527,967	-\$109,427
Local and Other Generated Revenue	FY 2021 July - October	FY 2022 July - October	Year over Year Change from 2021 to 2022	FY 2021 October	FY 2022 October	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$872,166	\$236,411	-\$635,756	\$374,523	-\$211,519	-\$586,042
Total	\$872,166	\$236,411	-\$635,756	\$374,523	-\$211,519	-\$586,042
State Foundation Revenue	FY 2021 July - October	FY 2022 July - October	Year over Year Change from 2021 to 2022	FY 2021 October	FY 2022 October	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$2,674,141	\$2,761,901	\$87,760	\$660,518	\$825,741	\$165,223
Restricted Aid State (Foundation)	\$66,421	\$66,422	\$1	\$16,606	\$16,606	\$0
Total	\$2,740,562	\$2,828,323	\$87,761	\$677,123	\$842,346	\$165,223
Total Revenue	\$7,020,633	\$6,721,594	-\$299,039	\$1,689,041	\$1,158,795	-\$530,246



Part of the decrease in Revenues for the month of October compared to October 2020 is effected by the IRS, COVID, and the filing of Income Taxes last year. In 2020 the IRS extended the deadline for annual filing beyond April 15th, so what the district typically would have received in July of last year for School District Income Taxes from the Annual filings, came in October of last year. Because of that, the October 2020 School District Income Tax annual filings were over 4 times higher than this October, meaning the October 2021 collections were over \$88K less than October of 2020 collections because the IRS didn't extend the filing deadline in 2021. However, on the whole I do not expect nor did I forecast the Income Tax Revenues to decrease for the entire year, only this quarter. The other anomaly is the -\$211,519 for other operating revenue. That is due to the change in the way open enrollment is shown in the State Foundation. The state changed the manner in which funding is to be distributed in HB 110 (the biennium budget) and open enrollment is no longer being added to this line and it is no longer being taken from line 3.03 in the expenditures as a purchased service, hence that line item in expenditures decreased as well. This adjustment was made in October and though the revenues in Forecast line 1.060 (the Local and Other Generated Revenue line) will be significantly lower for the remainder of the year, they should not be negative following this adjustment.

Expenditure Comparison General Fund - Fiscal Year and Month of October

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - October	FY 2022 July - October	Year over Year Change from 2021 to 2022	FY 2021 October	FY 2022 October	Month over Month Change from 2021 to 2022
Salaries	\$2,914,011	\$2,838,295	-\$75,716	\$730,722	\$735,284	\$4,562
Benefits	\$1,659,028	\$1,682,801	\$23,773	\$401,371	\$418,464	\$17,093
Purchased Services	\$692,829	\$474,386	-\$218,442	\$143,281	\$21,938	-\$121,343
Supplies	\$145,284	\$246,911	\$101,627	\$30,163	\$57,671	\$27,508
Capital Outlay	\$1,053	\$21,627	\$20,574	\$614	\$817	\$203
Other Expenses	\$84,801	\$90,475	\$5,674	\$18,124	\$19,048	\$924
Transfers/Advances	\$502,251	\$511,888	\$9,637	\$502,388	\$511,888	\$9,500
Total Expenditures	\$5,999,258	\$5,866,384	-\$132,874	\$1,826,663	\$1,765,110	-\$61,553



As stated on page 3, the Purchased Services will be significantly reduced due to the change in the way HB 110 records Open Enrollment, explaining why there is large decrease in Purchased Services expenditures for the month of October. This line will remain lower and show a decrease throughout the fiscal year because of that change in the biennium budget. Barring that one forecast line item and line in the above analysis, expenditures were up slightly over last October which is to be expected because of things like inflation for daily expenditures like fuel and parts, steps on contracts, and increases in insurance premiums. The monthly breakdown for the category of expenditures was significantly impacted by the bi-annual debt service payment which shows up as a transfer. On an annual basis, about 75% of the district's expenditures goes to salaries and benefits. In October, because of the transfer to debt service to pay for the construction bonds, only 66% of the expenditures went toward salaries and benefits. November will be a more accurate reflection of a typical month with regards to this split and December will be again be distorted because of the insurance premium moratorium.

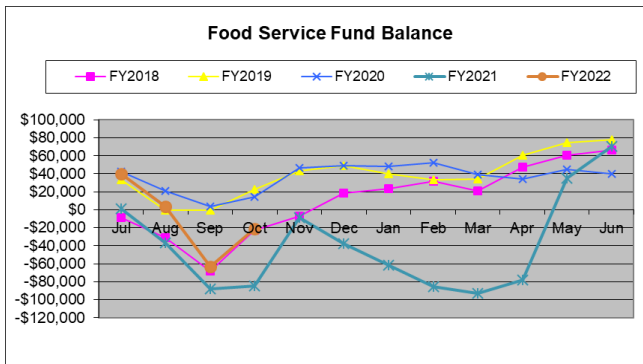
Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Oct-21		
INCOME/STATE REIMBURSEMENT		
Regular	\$	43,300.32
Special Ed	\$	7,611.99
Total:	\$	50,912.31
EXPENSES		
PERSONNEL		
Regular	\$	34,656.61
Trips	\$	1,912.12
OT	\$	1,945.33
Sick/Vacation/Personal/Residency	\$	-
BENEFITS	\$	37,047.14
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	2,618.36
Phone/Utilities/photocopier/ etc.	\$	368.76
PARTS/SUPPLIES/EQUIPMENT	\$	15,296.42
FUEL	\$	17,744.93
TIRES& TUBES	\$	-
BUS		
Total:	\$	111,589.67

Food Service Fund 006	
October-21	
Beginning Balance	\$ (63,080.91)
Revenue	
Food Sales	\$ 9,454.94
Banquets	\$ -
Paid on accounts	\$ (1,605.27)
Federal Reimbursements	\$ 102,626.39
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 110,476.06
Expenditures	
Payroll	\$ 20,498.57
Benefits	\$ 13,455.42
Repairs and parts	\$ -
Food	\$ 34,340.03
Fees	\$ -
Total	\$ 68,294.02
Ending Balance	\$ (20,898.87)

Transportation had no significant anomalies and we are reimbursed from the state less than what it costs to transport students. Rising fuel costs was mentioned as being a factor in the increase in supply expenditures on page 4 of this report. For comparison, last year from July 1, 2020 through the end of October the district spent \$15,551 on bus fuel. This year, from July 1, 2021 through the end of October that amount was \$21,519. Almost \$6,000 more, which is over a 38% increase in bus fuel this fiscal year.

Food Service is going in the right direction. The 006 fund balance increased over \$42,000 in October due to the large Federal Lunch and Breakfast reimbursements. If the expenditures remain at the current levels for November, this fund should have a positive balance, which hasn't occurred in November since 2019. For comparison, in 6 of the past 10 years fund 006 has had a negative October balance and 4 of the past 10 have been negative in November.



Insurance Fund Analysis

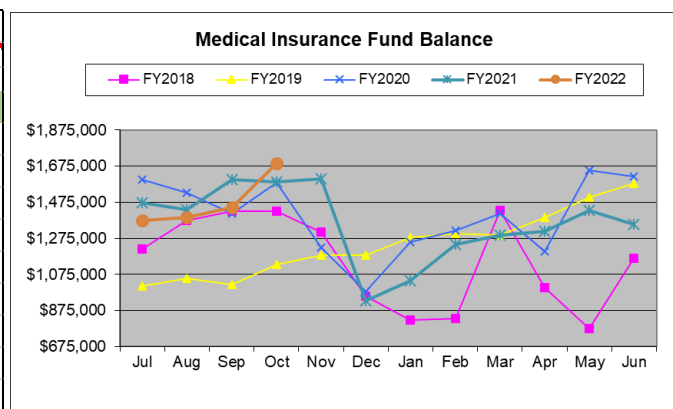
Clear Fork Valley Local Schools					Fiscal Year 2021 - 2022									
EXPERIENCE ACCOUNTING SUMMARY					EXPERIENCE PERIOD: FY2022									
2021					2022									
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL	
REVENUES														
PREMIUMS PAID	\$ 318,680.93	\$ 329,310.60	\$ 328,319.76	\$ 332,836.18									\$ 1,309,147.47	
MEDICAL													\$ -	
DENTAL													\$ -	
VISION													\$ -	
DRUG REBATE REIMBURSED		\$ 17,004.00											\$ 17,004.00	
STOP-LOSS REIMBURSED (LCRP)	\$ 197,930.99	\$ 101,459.31	\$ 61,689.14	\$ 90,533.36									\$ 451,612.80	
INTEREST EARNED	\$ 573.37	\$ 1,040.79	\$ 1,029.33	\$ 1,143.09									\$ 3,786.58	
REVENUE TOTAL	\$ 517,185.29	\$ 448,814.70	\$ 391,038.23	\$ 424,512.63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,781,550.85	
EXPENSES														
MEDICAL CLAIMS	\$ 319,668.04	\$ 267,251.34	\$ 179,451.35	\$ 23,688.55									\$ 790,059.28	
DRUG CLAIMS	\$ 44,071.17	\$ 35,459.01	\$ 35,827.19	\$ 43,899.36									\$ 159,256.73	
VISION CLAIMS	\$ 13,109.50	\$ 9,755.99	\$ 5,271.00	\$ 564.00									\$ 28,700.49	
DENTAL CLAIMS	\$ 13,480.03	\$ 14,510.83	\$ 6,215.13	\$ 5,889.59									\$ 40,095.58	
CLAIMS TOTAL	\$ 390,328.74	\$ 326,977.17	\$ 226,764.67	\$ 74,041.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,018,112.08	
TPA ADMIN, MKTG, PPO ACCESS	\$ 8,785.08	\$ 8,874.80	\$ 9,183.98	\$ 9,139.12									\$ 35,982.98	
LEGAL CONSULT UW	\$ 3,187.50	\$ 3,226.50	\$ 3,359.00	\$ 3,339.50									\$ 13,112.50	
FISC ADMIN, SUPP, CONV													\$ -	
INTERNAL POOL	\$ 91,441.37	\$ 92,563.35	\$ 96,490.28	\$ 95,929.29									\$ 376,424.29	
EXCISE TAX - CONSULTING	\$ 901.70												\$ 901.70	
FIXED COST TOTAL	\$ 104,315.65	\$ 104,664.65	\$ 109,033.26	\$ 108,407.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 426,421.47	
EXPENSE TOTAL	\$ 494,644.39	\$ 431,641.82	\$ 335,797.93	\$ 182,449.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,444,533.55	

MONTHLY INSURANCE FUND ACTIVITY FOR OCTOBER			
Beginning Balance:			\$ 1,447,711.51
REVENUE			

Monthly Prem (inc Life)			\$ 332,836.18
COBRA			
		Total:	\$ 332,836.18
Caremark Rebate/Refund			\$ -
Internal Pool Reimbursement			\$ 90,533.36
Interest			\$ 1,143.09
		Total:	
Total balance before monthly expenses:			\$ 1,872,224.14
EXPENSES:			

Monthly Stop-Loss Premium			
Fixed Costs	Administrative Fee BASE		\$ 519.00
	Administrative Fee Med/RX		\$ 2,650.50
	Administrative Fee Dental		\$ 170.00
	TPA Fees		\$ 9,139.12
	Internal Pool/Aggregrte Protection		\$ 95,929.29
	Federal Excise Taxes		
Claims	Medical Claims		\$ 23,688.55
	Prescript Claims		\$ 43,899.36
	Vision Claims		\$ 564.00
	Dental Claims		\$ 5,889.59
	Misc/Bank Chg		
		Total:	\$ 182,449.41

024 Fund Balance			\$ 1,689,774.73



The Insurance Fund, 024, had a very odd month. In October the Medical Claims were only \$23,688, which is highly unusual and this was due to Medical Mutual not processing the billing and submitting it to JHP until late in October. Because of the discrepancy in timing on this billing, the October balance is artificially high. As of November 2nd there was already over \$529,000 in Medical Claims for November. Which means the high spike in this fund balance is due to timing of billing between Medical Mutual and Jefferson Health Plan and is out of the district's control. With the exception of the claims, the other factors that effect this fund balance were typical and expected. I anticipate the 024 fund balance in November to decrease slightly and in December to decrease significantly because of the premium moratorium.