

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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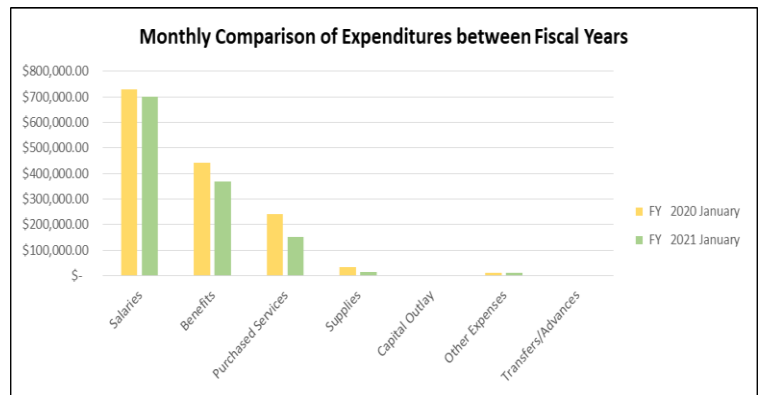
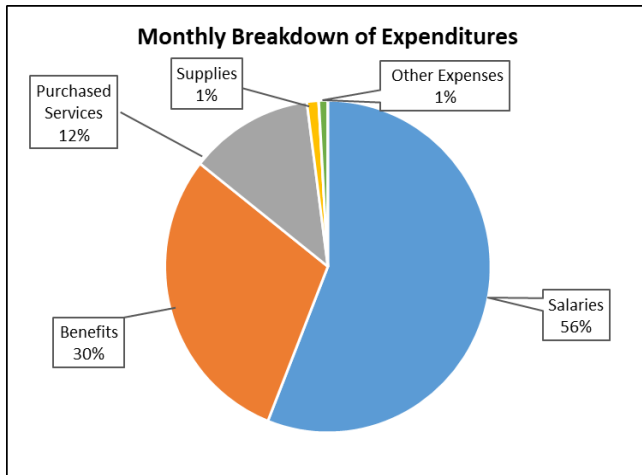
Revenue Analysis

REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2020 July - January	FY 2021 July - January	Year over Year Change from 2019 to 2020	FY 2020 January	FY 2021 January	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$3,635,496	\$3,929,163	\$293,666	\$489,287	\$521,258	\$31,971
Total	\$3,635,496	\$3,929,163	\$293,666	\$489,287	\$521,258	\$31,971
Local and Other Generated Revenue	FY 2020 July - January	FY 2021 July - January	Year over Year Change from 2019 to 2020	FY 2020 January	FY 2021 January	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,524,552	\$1,384,014	-\$140,538	\$131,816	\$105,935	-\$25,881
Total	\$1,524,552	\$1,384,014	-\$140,538	\$131,816	\$105,935	-\$25,881
State Foundation Revenue	FY 2020 July - January	FY 2021 July - January	Year over Year Change from 2019 to 2020	FY 2020 January	FY 2021 January	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$4,891,807	\$4,720,970	-\$170,837	\$737,442	\$704,157	-\$33,285
Restricted Aid State (Foundation)	\$116,244	\$116,238	-\$5	\$16,606	\$16,606	-\$1
Total	\$5,008,051	\$4,837,208	-\$170,842	\$754,049	\$720,763	-\$33,286
Total Revenue	\$10,168,099	\$10,150,385	-\$17,714	\$1,375,151	\$1,347,955	-\$27,196

January revenues are down slightly for the month and for the fiscal year which is mostly due to the cuts to date in the state foundation payments. In January the district receives the fourth quarter income tax payments from the previous calendar year. As you can see the monthly local tax revenues were up by almost \$32,000, which means that our income tax revenue was better than it was last January, which was the collection of the fourth quarter of calendar year 2019. In February I anticipate the state foundation difference to shrink and our real estate settlements will be higher so by the end of the February or at least by the end of March I anticipate the fiscal year to date change to be positive rather than negative for the revenues, meaning I am still anticipating that we will receive more revenue this year than we did last year. In November I anticipated a 1.4% increase which is on track.

Expenditure Analysis

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - January	FY 2021 July - January	Year over Year Change from 2019 to 2020	FY 2020 January	FY 2021 January	Month over Month Change from 2020 to 2021
Salaries	\$5,101,903	\$5,072,827	-\$29,076	\$728,575	\$698,585	-\$29,989
Benefits	\$2,651,350	\$2,594,789	-\$56,561	\$443,021	\$369,514	-\$73,508
Purchased Services	\$1,492,275	\$1,224,938	-\$267,337	\$240,337	\$153,356	-\$86,981
Supplies	\$432,931	\$198,339	-\$234,591	\$34,327	\$14,473	-\$19,854
Capital Outlay	\$108,251	\$4,184	-\$104,067	\$2,655	\$230	-\$2,425
Other Expenses	\$113,891	\$113,968	\$76	\$11,505	\$11,119	-\$386
Transfers/Advances	\$654,539	\$680,235	\$25,696	\$0	\$0	\$0
Total Expenditures	\$10,555,139	\$9,889,279	-\$665,860	\$1,460,420	\$1,247,276	-\$213,143

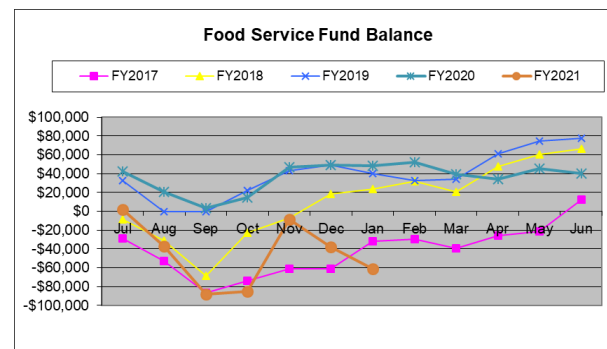


January Expenditures were down as well for the month and are still lower for the fiscal year. So far we have completed about 58% of the school year and as far as salaries, benefits, transfers and other financing uses we are on track and slightly better. We have not been billed for any of the Educational Service Center services for the entire school year yet so that is why our purchased services amount is below what it was by this last year. Which leaves Capital Outlay, and Supplies. Because of the CARES funds and the COVID grant funds the district received, we have been able to offset many of the costs in those areas which is why they are lower this year then they have been in the past to this point. In November I had forecasted that our expenditures would exceed our revenues by about \$500,000. At this point, should thing continue, we will be better off than that and we may be closer balancing than was originally anticipated.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Jan-21		
INCOME/STATE REIMBURSEMENT		
Regular	\$	43,300.32
Special Ed	\$	6,740.02
Total:	\$	50,040.34
EXPENSES		
PERSONNEL		
Regular	\$	30,853.45
Trips	\$	1,988.09
OT	\$	924.54
Sick/Vacation/Personal/Residency	\$	2,950.00
BENEFITS	\$	33,924.39
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	10.03
Phone/Utilities/photocopier/ etc.	\$	414.99
PARTS/SUPPLIES/EQUIPMENT	\$	4,196.48
FUEL	\$	-
TIRES& TUBES	\$	-
BUS	\$	-
Total:	\$	75,261.97

Food Service Fund 006	
January-21	
Beginning Balnace	\$ (38,231.36)
Revenue	
Food Sales	\$ 2,048.10
Banquets	\$ -
Paid on accounts	\$ (441.28)
Federal Reimbursements	\$ 24,125.04
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 25,731.86
Expenditures	
Payroll	\$ 20,344.89
Benefits	\$ 14,608.46
Repairs and parts	\$ -
Food	\$ 13,983.37
Fees	\$ -
Total	\$ 48,936.72
Ending Balance	\$ (61,436.22)



The variance in Transportation is closer than normal because we didn't transport students many of the days in January so we didn't have a need to purchase fuel, tires or many parts. However, we just received notification that our Oil and Lubricant prices are going to increase 10-15% so I would expect fuel to follow. The Food Service fund balance is still drastically below where it needs to be and if there is not a significant improvement the board will need to transfer money from the general fund to the food service fund before the end of the fiscal year. The average January 31st balance in this fund over the past 9 year has been about \$33,000 and the only other year that is was negative was in 2017 and the balance was over \$30,000 above what it was for this January.

Insurance Fund Analysis

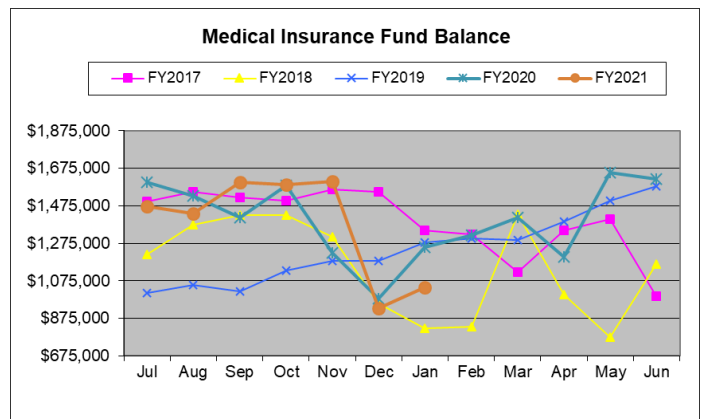
Clear Fork Valley Local Schools							Fiscal Year 2020 - 2021						
EXPERIENCE ACCOUNTING SUMMARY							EXPERIENCE PERIOD: FY2021						
	2020						2021						
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUES													
PREMIUMS PAID	\$ 325,445.60	\$ 323,401.20	\$ 321,260.36	\$ 320,140.00	\$ 320,140.00	\$ 26,082.68	\$ 320,047.26						\$ 1,956,517.10
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	\$ 202,751.86						\$ 629,326.18
INTEREST EARNED	\$ 1,703.24	\$ 1,457.05	\$ 1,611.81	\$ 1,962.12	\$ 1,181.98	\$ 1,382.01	\$ 869.55						\$ 10,167.76
REVENUE TOTAL	\$ 395,975.98	\$ 436,094.36	\$ 490,084.83	\$ 397,805.74	\$ 330,225.29	\$ 58,028.34	\$ 523,668.67	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,631,883.21
EXPENSES													
MEDICAL CLAIMS	\$ 371,071.48	\$ 310,675.78	\$ 163,921.74	\$ 254,891.43	\$ 161,008.44	\$ 559,816.48	\$ 268,879.86						\$ 2,090,265.21
DRUG CLAIMS	\$ 39,007.68	\$ 36,781.23	\$ 40,766.08	\$ 43,302.61	\$ 28,979.91	\$ 34,424.68	\$ 41,180.73						\$ 264,442.92
VISION CLAIMS	\$ 11,103.55	\$ 12,485.50	\$ 6,264.95	\$ 8,021.93	\$ 11,663.87	\$ 23,330.50	\$ (196.10)						\$ 72,674.20
DENTAL CLAIMS	\$ 16,339.69	\$ 13,475.09	\$ 7,038.19	\$ 5,727.18	\$ 10,963.09	\$ 13,571.27	\$ 2,646.64						\$ 69,761.15
CLAIMS TOTAL	\$ 437,522.40	\$ 373,417.60	\$ 217,990.96	\$ 311,943.15	\$ 212,615.31	\$ 631,142.93	\$ 312,511.13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,497,143.48
TPA, ADMIN, MKTG, PPO ACCESS	\$ 9,245.46	\$ 9,245.46	\$ 9,154.69	\$ 9,109.83	\$ 9,111.93	\$ 9,111.93	\$ 9,108.14						\$ 64,087.44
LEGAL CONSULT UNW	\$ 3,393.50	\$ 3,393.50	\$ 3,354.50	\$ 3,335.00	\$ 3,338.00	\$ 3,339.00	\$ 3,337.00						\$ 23,490.50
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						\$ 624,810.06
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 713,257.75
EXPENSE TOTAL	\$ 541,333.65	\$ 476,359.10	\$ 319,758.73	\$ 413,124.58	\$ 313,801.84	\$ 732,330.46	\$ 413,692.87	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,210,401.23
MONTHLY NET	\$ (145,357.67)	\$ (40,264.74)	\$ 170,326.10	\$ (15,318.84)	\$ 16,423.45	\$ (674,302.12)	\$ 109,975.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (578,518.02)
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	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36	
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	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36	\$ 1,038,669.36

MONTHLY INSURANCE FUND ACTIVITY FOR JANUARY			
Beginning Balance:			\$ 928,693.56
REVENUE			

Monthly Prem (inc Life)			\$ 320,047.26
COBRA			
Total:			\$ 320,047.26
Caremark Rebate/Refund			\$ -
Internal Pool Reimbursement			\$ 202,751.86
Interest			\$ 869.55
Total:			
Total balance before monthly expenses:			\$ 1,452,362.23
EXPENSES:			

Monthly Stop-Loss Premium			
Fixed Costs	Administrative Fee BASE	\$	531.00
	Administrative Fee Med/RX	\$	2,635.00
	Administrative Fee Dental	\$	171.00
	TPA Fees	\$	9,108.14
	Internal Pool/Aggregrte Protection	\$	88,736.60
	Federal Excise Taxes	\$	-
Claims	Medical Claims	\$	268,879.86
	Prescript Claims	\$	41,180.73
	Vision Claims	\$	(196.10)
	Dental Claims	\$	2,646.64
	Misc/Bank Chg		
Total:			\$ 413,692.87

024 Fund Balance			\$ 1,038,669.36



The Insurance fund balance increased by over \$100,000 in the month of January. Medical Claim are up by around \$320,000 for the year, Drug claims are up by about \$95,000, and vision claims are up by about \$5,000 for the year so far. In addition to the expenses we have paid about \$57,000 more in premiums this year than we had by this time last year, have received about \$140,000 more in reimbursements than we had by this time last year and have earned only about half of the interest that we had earned by this time last year.

Fiscal Year Comparison

