

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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Table of Contents

Revenue Analysis	3
Expenditure Analysis	4
Transportation and Food Service Analysis	5
Insurance Fund Analysis	6
Fiscal Year Comparison	7

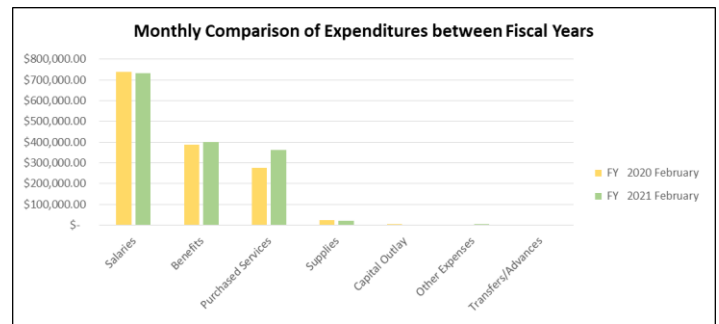
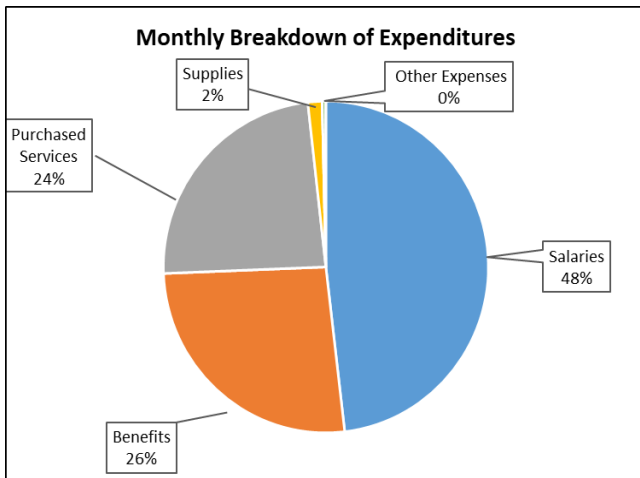
Revenue Analysis

REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February	FY 2021 February	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$4,038,194	\$3,929,163	-\$109,032	\$402,698	\$0	-\$402,698
Total	\$4,038,194	\$3,929,163	-\$109,032	\$402,698	\$0	-\$402,698
Local and Other Generated Revenue	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February	FY 2021 February	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,794,088	\$1,616,301	-\$177,787	\$269,536	\$232,287	-\$37,249
Total	\$1,794,088	\$1,616,301	-\$177,787	\$269,536	\$232,287	-\$37,249
State Foundation Revenue	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February	FY 2021 February	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$5,574,306	\$5,486,583	-\$87,723	\$682,499	\$765,613	\$83,114
Restricted Aid State (Foundation)	\$132,850	\$132,844	-\$6	\$16,606	\$16,606	-\$1
Total	\$5,707,155	\$5,619,426	-\$87,729	\$699,105	\$782,218	\$83,113
Total Revenue	\$11,539,438	\$11,164,890	-\$374,548	\$1,371,339	\$1,014,505	-\$356,834

February revenues were down slightly but that is mostly a factor of timing. As you can see from above, the district usually receives an advance of the Real Estate settlement in February, however we did not this year. That being the case the March and April revenues will be up over last year because we didn't receive a February advance. Additionally, though the Fiscal Year to Date revenue from the state in unrestricted aid is down, the month is up. That is partially because we received a substantial excess cost reimbursement for special needs students that are open enrolled elsewhere and it is partially due to an increase in the state foundation payments. I expect the unrestricted state foundation payments will end the fiscal year either at or above last years, which is better than what was anticipated in the fall forecast. We are currently down in revenue compared to last year, but as stated, it is a function of timing of payments.

Expenditure Analysis

Expenditures	EXPENDITURES			MONTH COMPARISON		
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February	FY 2021 February	Month over Month Change from 2020 to 2021
Salaries	\$5,840,982	\$5,806,148	-\$34,834	\$739,078	\$733,321	-\$5,758
Benefits	\$3,037,707	\$2,994,202	-\$43,505	\$386,357	\$399,412	\$13,056
Purchased Services	\$1,768,669	\$1,588,109	-\$180,560	\$276,395	\$363,171	\$86,776
Supplies	\$457,119	\$220,058	-\$237,061	\$24,188	\$21,719	-\$2,469
Capital Outlay	\$113,799	\$4,251	-\$109,547	\$5,548	\$68	-\$5,480
Other Expenses	\$116,120	\$119,311	\$3,191	\$2,228	\$5,343	\$3,115
Transfers/Advances	\$654,539	\$680,235	\$25,696	\$0	\$0	\$0
Total Expenditures	\$11,988,933	\$11,412,313	-\$576,620	\$1,433,794	\$1,523,034	\$89,240

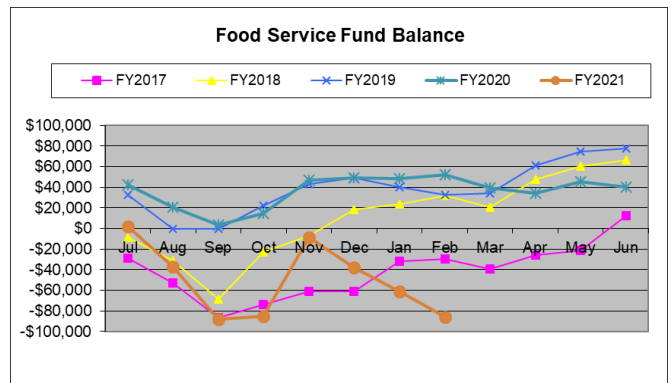


February expenditures were up compared to last February but that is a function of timing of invoices as well. The Knox County ESC had not billed us this year for any services until February, which meant that the February payment to them was significantly higher than it was last February. That payment is a purchased service which explains why the purchased services tool such an increase. Last month our purchase service expenditures were only at 43% of what was forecasted compared to 54% from the year before. This month we are at 55% of what was forecasted, which is a factor of timing of invoices from our providers. Overall for the Fiscal Year we are still doing better than what was originally forecasted across the board.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES	
Feb-20	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 6,740.02
Total:	\$ 50,040.34
EXPENSES	
PERSONNEL	
Regular	\$ 34,479.66
Trips	\$ 2,439.42
OT	\$ 4,992.06
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 33,055.32
PURCHASED SERVICES	
Repairs/Instruction/Insurance	\$ 502.56
Phone/Utilities/photocopier/ etc.	\$ 414.93
PARTS/SUPPLIES/EQUIPMENT	
FUEL	\$ 2,346.39
TIRES& TUBES	\$ -
BUS	\$ -
Total:	\$ 83,018.20

Food Service Fund 006	
Feb-20	
<i>Beginning Balace</i>	\$ (61,436.00)
Revenue	
Food Sales	\$ 4,164.65
Banquets	\$ 254.07
Paid on accounts	\$ (235.35)
Federal Reimbursements	\$ 38,820.44
Interest	\$ -
Total	\$ 43,003.81
Expenditures	
Payroll	\$ 27,268.81
Benefits	\$ 16,287.35
Repairs and parts	\$ -
Food	\$ 21,377.54
Fees	\$ 2,238.28
Total	\$ 67,171.98
<i>Ending Balance</i>	\$ (85,604.17)



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

The Food Service fund continues to take a dive as we are not selling food but we still have expenditures. For a comparison, food sales in February of this year (2021) were \$4,164. For the same month of last year (2020) they were \$33,311 and in February of 2019 they were over \$37,000 and over \$36,000 in 2018. Eliminating \$30,000 of monthly revenues without being able to cut expenditures has completely shattered the food services ability to break even. The February balance of the Food Service fund not been this low in at least the past 10 years.

Fiscal Year Comparison

