

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

Bradd Stevens, Treasurer/CFO

3/1/2021

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Revenue Analysis

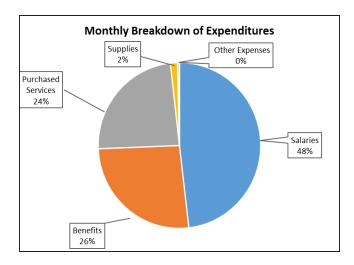
REVENUES									
	FISCAL YEA	R TO DATE CO	ATE COMPARISON MONTH COMPARISON						
Tax Revenue	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February	FY 2021 February	Month over Month Change from 2020 to 2021			
Local Taxes (Property and Income)	\$4,038,194	\$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			

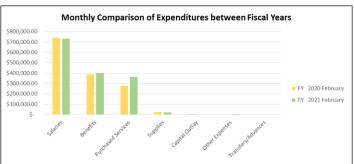
February revenues were down slightly but that is mostly a factor of timing. As you can see from above, the district usually receives an advance of the Real Estate settlement in February, however we did not this year. That being the case the March and April revenues will be up over last year because we 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.

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Expenditure Analysis

EXPENDITURES									
	FISCAL YEA	R TO DATE CO	MPARISON	MONTH COMPARISON					
Expenditures	FY 2020 July - February	FY 2021 July - February	Year over Year Change from 2019 to 2020	FY 2020 February					
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			





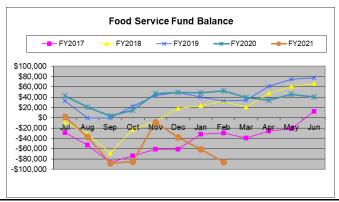
February expenditures were up compared to last February but that is a function of timing of invoices as well. The Knox County ESC had not billed us this year for any services until February, which meant that the February payment to them was significantly higher than it was last February. That payment 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.

Clear Fork Valley LSD

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EX	XPENDITURES							
Feb-20								
INCOME/STATE REIMBURSEMENT								
Regular	\$ 43,300.32							
Special Ed	\$ 6,740.02							
Total:	\$ 50,040.34							
EXPENSES								
PERSONNEL								
Regular								
Trips	<u> </u>							
ОТ	7 .,							
Sick/Vacation/Personal/Residency	\$ -							
BENEFITS	\$ 33,055.32							
PURCHASED SERVICES	\$ -							
Repairs/Instruction/Insurance	\$ 502.56							
Phone/Utilities/photocopier/ etc.	\$ 414.93							
PARTS/SUPPLIES/EQUIPMENT	\$ 4,787.86							
FUEL	\$ 2,346.39							
TIRES& TUBES	\$ -							
BUS	\$ -							
Total:	\$ 83,018.20							

Food Service Fund 006							
Feb-20							
Beginning Balnace	\$	(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					
Ending Balance	\$	(85,604.17)					



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

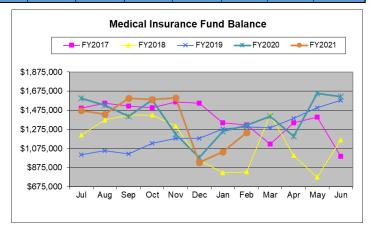
The Food Service fund continues to take a dive as we are not selling food but we still have expenditures. For a comparison, food sales in February of this year (2021) were \$4,164. For the same month of last year (2020) they were \$33,311 and in February of 2019 they were over \$37,000 and over \$36,000 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.

Insurance Fund Analysis

Clear Fork Val	ley Local S	Schools							F	iscal Year 2	020 - 2021		
EXPERIENCE ACCOUNTING	UMMARY		EXPERIENCE PER	IOD: 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					\$ 2,278,043.61
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	\$ 243,231.57					\$ 872,557.75
INTEREST EARNED	\$ 1,703.24	\$ 1,457.05	\$ 1,611.81	\$ 1,962.12	\$ 1,181.98	\$ 1,382.01	\$ 869.55	\$ 763.76					\$ 10,931.52
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	\$ -	\$ -	\$ -	\$ -	\$ 3,197,405.05
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					\$ 2,303,806.40
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					\$ 296,614.12
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					\$ 78,509.10
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					\$ 81,892.53
CLAIMS TOTAL	\$ 437,522.40	\$ 373,417.60	\$ 217,990.96	\$ 311,943.15	\$ 212,615.31	\$ 631,142.93	\$ 312,511.13		\$ -	\$ -	\$ -	ş -	\$ 2,760,822.15
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	\$ 9,108.14					\$ 73,195.58
LEGAL CONSULT UW	\$ 3,393.50	\$ 3,393.50	\$ 3,354.50	\$ 3,335.00	\$ 3,338.00	\$ 3,339.00	\$ 3,337.00	\$ 3,337.00					\$ 26,827.50
FISC ADMIN, SUPP, CONV	\$ -				\$ -	s -	\$ -	\$ -	\$ -	\$ -	s -	s -	s -
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					\$ 713,546.66
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	\$ -	\$ -	\$ -	\$ -	\$ 814,439.49
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	\$ -	\$ -	\$ -	\$ -	\$ 3,575,261.64
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	\$ -	\$ -	\$ -	\$ -	\$ (377,856.59)
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	\$ 1,239,330.79	\$ 1,239,330.79	\$ 1,239,330.79	
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	\$ 1,239,330.79	\$ 1,239,330.79	\$ 1 239 330 79	\$ 1 239 330 79	\$ 1,239,330.79
ENDING DILEMICE	Ç 2,-7,2,025.71	\$ 2,431,304.57	Ç 2,001,031.07	Ç 2,500,572.25	Ç 2,002,333.00	\$ 528,055.50	Ç 2,038,003.30	Ç 1,233,330.73	Ç 2,203,330.73	Ç 1,233,330.73	Ç 1,203,330.73	Ç 1,233,330.73	Ç 2,233,330.73

	IONITHI VINISHDANICE FUNDA	TIV #TV FOR FERRI		,
IV	IONTHLY INSURANCE FUND AC Beginning Balance:	TIVITY FOR FEBRU	SAKY \$	1,038,669.36
	beginning balance.		Ş	1,036,009.30
REVENUE				

	Monthly Prem (inc Life)		\$	321,526.51
	COBRA		-	,
	CODIA			
		Total:	\$	321,526.51
	Caremark Rebate/Refund		\$	-
	Internal Pool Reimbursement		\$	243,231.57
	Interest		\$	763.76
	Total:			
	Total balance before monthly	expenses:	\$	1,604,191.20
		•		
EXPENSES:				
*******	:			
	Monthly Stop-Loss Premium			
	Administrative Fee BASE		\$	531.00
	Administrative Fee Med/RX		\$	2,635.00
	Administrative Fee Dental		\$	171.00
Fixed Costs	TPA Fees		\$	9,108.14
	Internal Pool/Aggregrte Prote	ction	\$	88,736.60
	Federal Excise Taxes		\$	-
	Medical Claims		\$	213,541.19
	Prescript Claims		\$	32,171.20
Claims	Vision Claims Dental Claims		\$	5,834.90 12,131.38
	Dental Cialitis		Ş	12,151.56
	Misc/Bank Chg			
	Total:		\$	364,860.41
			* *	* * * * * *
	024 Fund Balance		\$	1,239,330.79
			Ψ.	_,233,333.73



The Insurance fund balance increased by over \$200,000 in the month of February. Currently the reserve fund balance is within \$77,000 of the average February fund balance over the past 10 years. Medical, Drug, and vision claims are all up by for the year so far. In a month or so we will be receiving next years premium increase.

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Fiscal Year Comparison

