

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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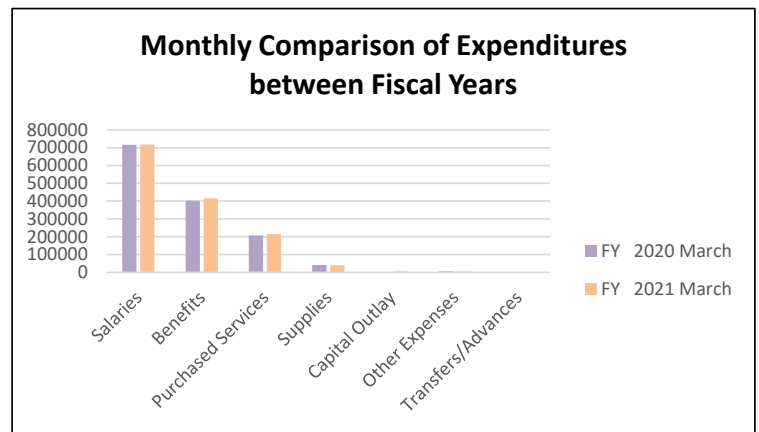
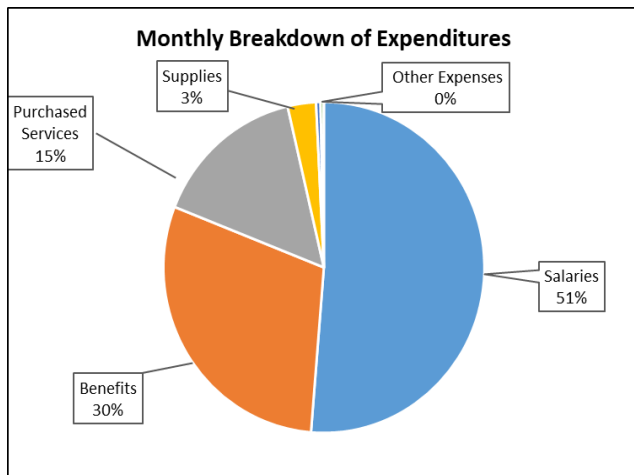
Revenue Analysis

REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2020 July - March	FY 2021 July - March	Year over Year Change from 2019 to 2020	FY 2020 March	FY 2021 March	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$5,961,441	\$4,201,541	-\$1,759,899	\$1,923,246	\$272,379	-\$1,650,868
Total	\$5,961,441	\$4,201,541	-\$1,759,899	\$1,923,246	\$272,379	-\$1,650,868
Local and Other Generated Revenue	FY 2020 July - March	FY 2021 July - March	Year over Year Change from 2019 to 2020	FY 2020 March	FY 2021 March	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,961,194	\$1,767,651	-\$193,543	\$167,106	\$151,350	-\$15,756
Total	\$1,961,194	\$1,767,651	-\$193,543	\$167,106	\$151,350	-\$15,756
State Foundation Revenue	FY 2020 July - March	FY 2021 July - March	Year over Year Change from 2019 to 2020	FY 2020 March	FY 2021 March	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$6,256,362	\$6,165,917	-\$90,445	\$682,056	\$679,334	-\$2,722
Restricted Aid State (Foundation)	\$149,456	\$149,449	-\$7	\$16,606	\$16,606	-\$1
Total	\$6,405,818	\$6,315,366	-\$90,451	\$698,662	\$695,940	-\$2,722
Total Revenue	\$14,328,452	\$12,284,559	-\$2,043,893	\$2,789,014	\$1,119,668	-\$1,669,346

March revenues were down, but like February, it is largely a factor of timing. As you can see from above, the district usually receives a second advance of the Real Estate settlement from Richland County in March, however we did not this year. That being the case, April revenues will be up significantly over April of last year because we didn't receive a February or March Real Estate advance this year. Additionally, tuition and interest are down this year compared to last year. I expect all of the difference in revenues between last fiscal year and this fiscal year to be made up in April because we will receive the Richland County real Estate Settlement and the first quarter of income taxes this month.

Expenditure Analysis

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - March	FY 2021 July - March	Year over Year Change from 2019 to 2020	FY 2020 March	FY 2021 March	Month over Month Change from 2020 to 2021
Salaries	\$6,556,460	\$6,523,469	-\$32,991	\$715,478	\$717,321	\$1,843
Benefits	\$3,440,435	\$3,409,339	-\$31,097	\$402,729	\$415,137	\$12,408
Purchased Services	\$1,976,254	\$1,803,455	-\$172,799	\$207,585	\$215,346	\$7,761
Supplies	\$498,290	\$260,147	-\$238,143	\$41,171	\$40,089	-\$1,082
Capital Outlay	\$113,984	\$10,537	-\$103,447	\$185	\$6,286	\$6,101
Other Expenses	\$122,887	\$123,870	\$983	\$6,768	\$4,560	-\$2,208
Transfers/Advances	\$654,539	\$680,235	\$25,696	\$0	\$0	\$0
Total Expenditures	\$13,362,848	\$12,811,052	-\$551,797	\$1,373,915	\$1,398,738	\$24,823

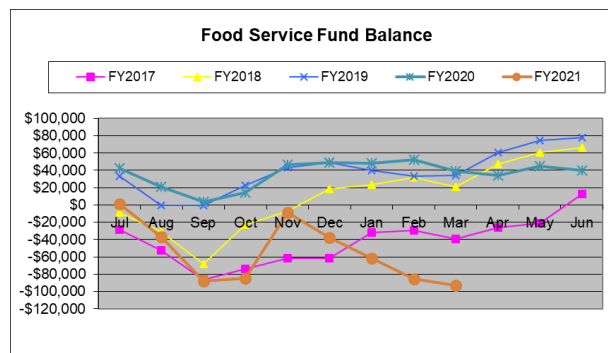


March expenditures were up slightly compared to last March which is mostly in employee benefits and a little in Capital Outlay which is also a function of timing. This is reflected in the pie chart, comparing this to February, March salaries and benefits comprised 81% of our monthly expenditures whereas in February those two categories only made up 74% of the monthly expenditures. 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.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES	
Mar-21	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 6,718.30
Total:	\$ 50,018.62
EXPENSES	
PERSONNEL	
Regular	\$ 29,297.97
Trips	\$ 3,058.83
OT	\$ 5,541.31
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 36,136.47
PURCHASED SERVICES	\$ -
Repairs/Instruction/Insurance	\$ 1,189.76
Phone/Utilities/photocopier/ etc.	\$ 415.20
PARTS/SUPPLIES/EQUIPMENT	\$ 3,977.15
FUEL	\$ 7,160.59
TIRES& TUBES	\$ 6,833.90
BUS	\$ -
Total:	\$ 93,611.18

Food Service Fund 006	
March-21	
Beginning Balnace	\$ (85,604.00)
Revenue	
Food Sales	\$ 6,613.10
Banquets	\$ 120.00
Paid on accounts	\$ (470.43)
Federal Reimbursements	\$ 48,769.16
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 55,031.83
Expenditures	
Payroll	\$ 15,995.87
Benefits	\$ 14,817.22
Repairs and parts	\$ -
Food	\$ 31,743.30
Fees	\$ -
Total	\$ 62,556.39
Ending Balance	\$ (93,128.56)



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. We plan to utilize some of the ESSER II funds that are available to offset the negative balance because it is a direct result of the COVID pandemic.

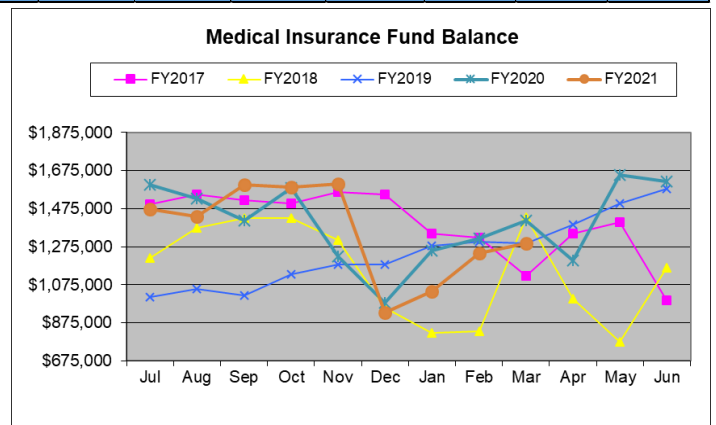
Insurance Fund Analysis

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	\$ 344,416.26				\$ 2,622,459.87		
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	\$ 139,064.45				\$ 1,011,622.20		
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				\$ 11,377.27		
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	\$ 483,926.46	\$ -	\$ -	\$ -	\$ 3,681,331.51		
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	\$ 231,193.51				\$ 2,534,999.91		
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				\$ 327,480.28		
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	\$ 33,012.91				\$ 111,522.01		
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	\$ 35,217.07				\$ 117,109.60		
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	\$ 330,289.65	\$ -	\$ -	\$ -	\$ 3,091,111.80		
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	\$ 9,185.03				\$ 82,380.61		
LEGAL CONSULT/UV	\$ 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				\$ 30,192.50		
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				\$ 803,327.22		
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	\$ -	\$ -	\$ -	\$ 916,770.08		
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	\$ 432,620.24	\$ -	\$ -	\$ -	\$ 4,007,881.88		
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	\$ -	\$ -	\$ -	\$ (326,550.37)		
BEGINNING BALANCE															
ENDING 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	\$ 1,290,637.01	\$ 1,290,637.01	\$ 1,290,637.01		
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	\$ 1,290,637.01	\$ 1,290,637.01	\$ 1,290,637.01	\$ 1,290,637.01		

MONTHLY INSURANCE FUND ACTIVITY FOR MARCH			
	Beginning Balance:		\$ 1,239,330.79
REVENUE			

	Monthly Prem (inc Life)		\$ 344,416.26
	COBRA		
		Total:	\$ 344,416.26
	Caremark Rebate/Refund		\$ -
	Internal Pool Reimbursement		\$ 139,064.45
	Interest		\$ 445.75
	Total:		
	Total balance before monthly expenses:		\$ 1,723,257.25
EXPENSES:			

	Monthly Stop-Loss Premium		
	Administrative Fee B ASE		\$ 528.00
	Administrative Fee Med/RX		\$ 2,666.00
	Administrative Fee Dental		\$ 171.00
Fixed Costs	TPA Fees		\$ 9,185.03
	Internal Pool/Aggregrte Protection		\$ 89,780.56
	Federal Excise Taxes		\$ -
	Medical Claims		\$ 231,193.51
	Prescript Claims		\$ 30,866.16
Claims	Vision Claims		\$ 33,012.91
	Dental Claims		\$ 35,217.07
	Misc/Bank Chg		
	Total:		
			\$ 432,620.24
	024 Fund Balance		\$ 1,290,637.01



The Insurance fund balance increased by over \$51,000 in the month of March. Currently the reserve fund balance is within about \$8,000 of the average March fund balance over the past 10 years. We received our rate increase for the upcoming year and it was comparable to last year, which is below the long term average health care inflation rate.

Fiscal Year Comparison

