

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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6/1/2021

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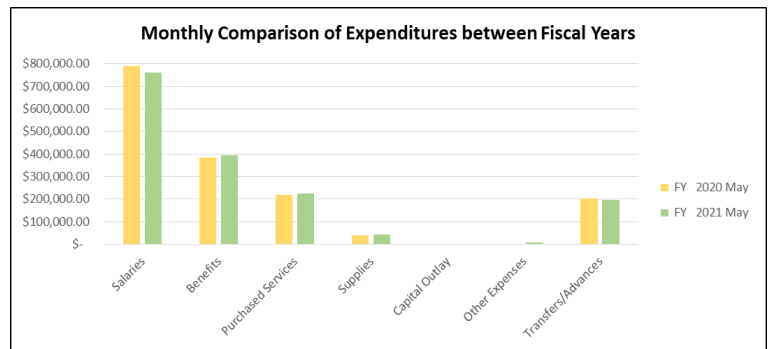
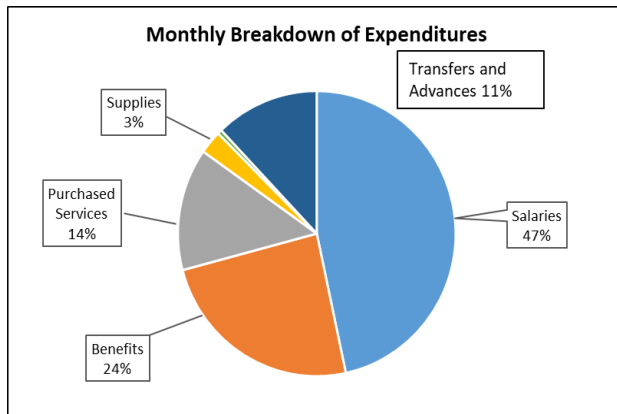
Revenue Analysis

REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2020 July - May	FY 2021 July - May	Year over Year Change from 2019 to 2020	FY 2020 May	FY 2021 May	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$7,022,923	\$7,657,961	\$635,038	\$0	\$165	\$165
Total	\$7,022,923	\$7,657,961	\$635,038	\$0	\$165	\$165
Local and Other Generated Revenue	FY 2020 July - May	FY 2021 July - May	Year over Year Change from 2019 to 2020	FY 2020 May	FY 2021 May	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$2,541,834	\$2,029,979	-\$511,854	\$456,235	\$109,874	-\$346,361
Total	\$2,541,834	\$2,029,979	-\$511,854	\$456,235	\$109,874	-\$346,361
State Foundation Revenue	FY 2020 July - May	FY 2021 July - May	Year over Year Change from 2019 to 2020	FY 2020 May	FY 2021 May	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$7,522,107	\$7,508,506	-\$13,602	\$583,509	\$671,142	\$87,633
Restricted Aid State (Foundation)	\$182,668	\$182,660	-\$8	\$16,606	\$16,606	-\$1
Total	\$7,704,776	\$7,691,166	-\$13,610	\$600,115	\$687,747	\$87,633
Total Revenue	\$17,269,532	\$17,379,107	\$109,574	\$1,056,350	\$797,786	-\$258,564

In May revenues were down compared to last year but the overall cash balance is about \$675,000 above what it was in May of 2016, which is the last year before the funding of the elementary construction facilities had an effect on the overall cash balance. Comparing only the general fund balances, the general fund is almost \$600,000 above what it was last May and about \$675,000 below May of 2019. The property and income tax revenues are up over last year by about .8% and the state foundation is now within \$14,000 of last year. The major decrease in revenues so far fiscal-year-to-date has occurred in open enrollment coming in.

Expenditure Analysis

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - May	FY 2021 July - May	Year over Year Change from 2019 to 2020	FY 2020 May	FY 2021 May	Month over Month Change from 2020 to 2021
Salaries	\$8,075,314	\$8,008,026	-\$67,288	\$790,887	\$759,908	-\$30,979
Benefits	\$4,212,525	\$4,198,691	-\$13,833	\$384,549	\$394,848	\$10,299
Purchased Services	\$2,483,962	\$2,351,650	-\$132,311	\$219,772	\$226,241	\$6,469
Supplies	\$544,805	\$334,152	-\$210,653	\$38,971	\$43,236	\$4,265
Capital Outlay	\$117,484	\$10,537	-\$106,947	\$3,500	\$0	-\$3,500
Other Expenses	\$191,664	\$199,350	\$7,686	\$2,477	\$8,156	\$5,679
Transfers/Advances	\$856,926	\$877,122	\$20,196	\$202,388	\$196,888	-\$5,500
Total Expenditures	\$16,482,680	\$15,979,529	-\$503,151	\$1,642,542	\$1,629,276	-\$13,267

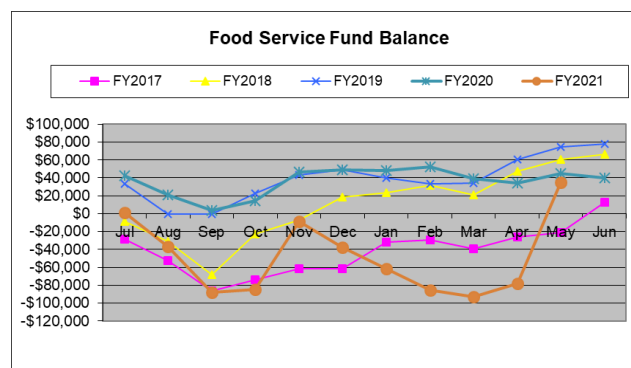


May expenditures were down slightly compared to last May and also down for the Fiscal-year-to-date. Salaries and benefits make up the majority of our annual spending. The most significant reductions in expenditures have occurred in areas where expenditures could be offset by reclassifying them to one of the various grants the district received this past year, like supplies, Capital Outlay and Purchased services. By utilizing grant funds, rather than general funds, the expenditures appear to be less but were mostly just offset with COVID grant funds. However, the reduction in personnel expenditures are a result of a conscious effort to reduce expenditures.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
May-21		
INCOME/STATE REIMBURSEMENT		
Regular	\$	43,300.32
Special Ed	\$	6,696.56
Total:	\$	49,996.88
EXPENSES		
PERSONNEL		
Regular	\$	33,251.92
Trips	\$	2,793.13
OT	\$	7,038.66
Sick/Vacation/Personal/Residency	\$	414.74
BENEFITS	\$	33,491.85
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	174.01
Phone/Utilities/photocopier/ etc.	\$	418.65
PARTS/SUPPLIES/EQUIPMENT	\$	5,249.91
FUEL	\$	14,690.43
TIRES& TUBES	\$	-
BUS	\$	-
Total:	\$	97,523.30

Food Service Fund 006	
May-21	
Beginning Balnace	\$ (77,904.68)
Revenue	
Food Sales	\$ 6,626.44
Banquets	\$ 1,369.44
Paid on accounts	\$ (1,367.21)
Federal Reimbursements	\$ 79,000.51
Interest	\$ 1.59
REFUND of prior year expense	\$ -
Total	\$ 85,630.77
Expenditures	
Payroll	\$ (73,078.43)
Benefits	\$ 15,038.61
Repairs and parts	\$ -
Food	\$ 30,607.57
Fees	\$ -
Total	\$ (27,432.25)
Ending Balance	\$ 35,158.34



The variance in Transportation is normal and no anomalies are occurring with transportation. The Food Service fund is positive as a direct result of reclassified several salaries of food service employees to come from the ESSER II funds. These funds were specifically designed to help offset the negative effects of the COVID 19 Pandemic and this fund balance is a direct result of the policies that were implemented because of the pandemic. This is evident in the negatve amount in the payroll line. In May, employees didn't give money back to the district, but the negative amount is how the reclassifying personnel expenditures is reflected, since money that was originally charged to the 006 Food Service Fund is now being charged to the 507 ESSER grant fund, the changing of where the money is charged will show up as a negative in the 006 fund and a positive in the 507 fund.

Insurance Fund Analysis

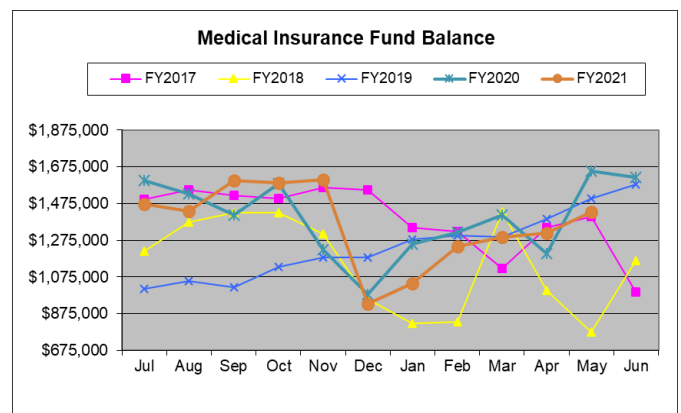
Clear Fork Valley Local Schools							Fiscal Year 2020 - 2021						
EXPERIENCE ACCOUNTING SUMMARY		EXPERIENCE PERIOD: FY2021											
2020						2021							
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
REVENUES													
PREMIUMS PAID	\$ 325,445.60	\$ 323,401.20	\$ 321,260.36	\$ 320,140.00	\$ 320,140.00	\$ 26,082.68	\$ 320,047.26	\$ 321,526.51	\$ 321,526.51	\$ 315,942.75	\$ 311,683.41		\$ 3,227,196.28
MEDICAL	\$ -												\$ -
DENTAL	\$ -												\$ -
VISION	\$ -												\$ -
DRUG REBATE REIMBURSED	\$ -	\$ 3,453.42	\$ 15,717.00	\$ -	\$ 16,701.75	\$ -	\$ -		\$ 22,889.75				\$ 58,761.92
STOP-LOSS REIMBURSE (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	\$ 117,739.68	\$ 178,222.67	\$ 60,284.49		\$ 1,228,804.59
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	\$ 897.98	\$ 835.19		\$ 13,110.44
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	\$ 462,601.69	\$ 495,063.40	\$ 372,803.09	\$ -	\$ 4,527,873.23
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	\$ 261,528.62	\$ 216,374.38	\$ 51,850.28		\$ 2,833,559.68
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	\$ 41,935.79	\$ 35,349.85		\$ 404,765.92
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	\$ 4,209.62	\$ 59,180.89	\$ 24,640.37		\$ 166,539.98
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	\$ 12,360.48	\$ 50,799.38	\$ 44,764.03		\$ 189,816.42
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	\$ 308,964.88	\$ 368,290.44	\$ 156,604.53	\$ -	\$ 3,594,682.00
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	\$ 9,185.03	\$ 9,207.77		\$ 100,773.41
LEGAL CONSULT UNW	\$ 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	\$ 3,362.00	\$ 3,368.00		\$ 36,922.50
RISC ADMIN, SUPP, CONV	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00	\$ -	\$ 1.00
INTERNAL PPOOL	\$ 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	\$ 89,780.56	\$ 89,780.56		\$ 982,888.34
EXCISE TAX - CONSULTING	\$ 869.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1.00)		\$ -	\$ 868.75
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	\$ 102,326.59	\$ 102,357.33	\$ -	\$ 1,121,454.00
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	\$ 411,295.47	\$ 470,617.03	\$ 258,961.86	\$ -	\$ 4,716,136.00
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	\$ 24,446.37	\$ 113,841.23	\$ -	\$ (188,262.77)
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	\$ 1,290,637.01	\$ 1,315,083.38	\$ 1,428,924.61	
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	\$ 1,315,083.38	\$ 1,428,924.61	\$ 1,428,924.61	\$ 1,428,924.61

MONTHLY INSURANCE FUND ACTIVITY FOR MAY			
	Beginning Balance:		\$ 1,315,082.38
REVENUE			

	Monthly Prem (inc Life)		\$ 311,683.41
	COBRA		
		Total:	\$ 311,683.41
	Caremark Rebate/Refund		\$ -
	Internal Pool Reimbursement		\$ 60,284.49
	Interest		\$ 835.19
	Total:		
	Total balance before monthly expenses:		\$ 1,687,885.47
EXPENSES:			

	Monthly Stop-Loss Premium		
	Administrative Fee BASE		\$ 525.00
	Administrative Fee Med/RX		\$ 2,666.00
	Administrative Fee Dental		\$ 177.00
Fixed Costs	TPA Fees		\$ 9,207.77
	Internal Pool/Aggregrte Protection		\$ 89,780.56
	Federal Excise Taxes		\$ -
	Medical Claims		\$ 51,850.28
	Prescript Claims		\$ 35,349.85
Claims	Vision Claims		\$ 24,640.37
	Dental Claims		\$ 44,764.03
	Misc/Bank Chg		
	Total:		\$ 258,960.86

	024 Fund Balance		\$ 1,428,924.61



The Insurance fund balance increased by almost 1114,000 in the month of May. Currently the reserve fund balance is below the May reserve fund balance of 2020 and 2019, but is above the May balances of 2012-2018, and is about \$100,000 above the average May balance for the past 10 years. At this point there is enough of a picture to be able to anticipate being able to take a premium moratorium around December. There are many factors that effect this balance so things could change but as long as trends hold and no catastrophic event occur we are on track to be able to take another moratorium.

Fiscal Year Comparison

