

Clear Fork Valley LSD

Monthly Financial Report

FY21 Financial Activity for the month

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7/6/2021

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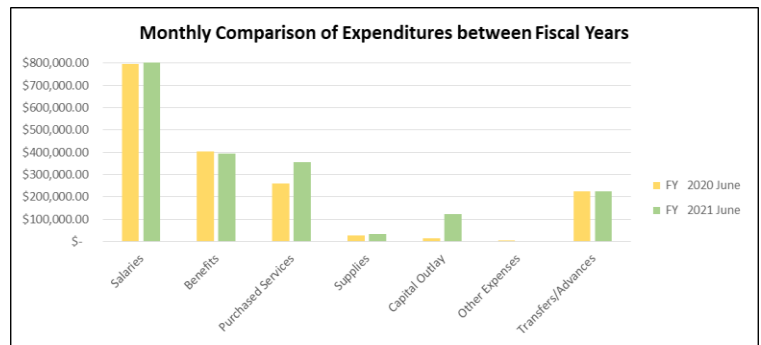
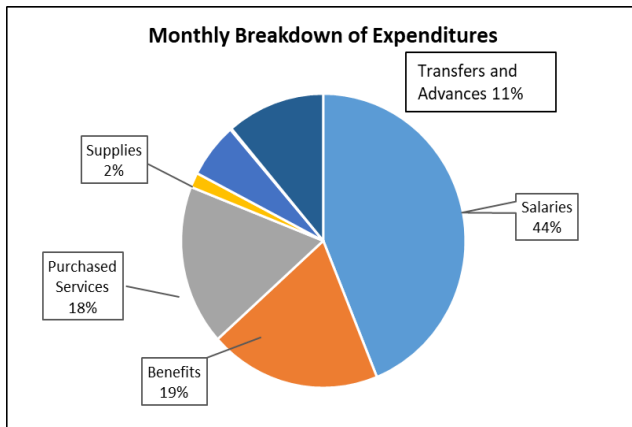
Revenue Analysis

	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2020 July - June	FY 2021 July - June	Year over Year Change from 2019 to 2020	FY 2020 June	FY 2021 June	Month over Month Change from 2020 to 2021
Local Taxes (Property and Income)	\$7,022,923	\$7,657,961	\$635,038	\$0	\$0	\$0
Total	\$7,022,923	\$7,657,961	\$635,038	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2020 July - June	FY 2021 July - June	Year over Year Change from 2019 to 2020	FY 2020 June	FY 2021 June	Month over Month Change from 2020 to 2021
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$2,657,018	\$2,401,901	-\$255,117	\$115,184	\$371,922	\$256,737
Total	\$2,657,018	\$2,401,901	-\$255,117	\$115,184	\$371,922	\$256,737
State Foundation Revenue	FY 2020 July - June	FY 2021 July - June	Year over Year Change from 2019 to 2020	FY 2020 June	FY 2021 June	Month over Month Change from 2020 to 2021
Unrestricted Grants In Aid (Foundation)	\$8,008,156	\$8,181,833	\$173,677	\$486,049	\$673,327	\$187,279
Restricted Aid State (Foundation)	\$199,274	\$199,266	-\$8	\$16,605	\$16,606	\$0
Total	\$8,207,430	\$8,381,099	\$173,669	\$502,654	\$689,933	\$187,279
Total Revenue	\$17,887,371	\$18,440,961	\$553,591	\$617,838	\$1,061,855	\$444,016

In June revenues were up mostly due to the fact that last June the state foundation was cut significantly and this year the full amount was reinstated. For the year we received about \$553,000 more than we did last year which is about a 3% increase which is better than was anticipated.

Expenditure Analysis

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2020 July - June	FY 2021 July - June	Year over Year Change from 2019 to 2020	FY 2020 June	FY 2021 June	Month over Month Change from 2020 to 2021
Salaries	\$8,870,437	\$8,896,700	\$26,263	\$795,123	\$888,674	\$93,552
Benefits	\$4,614,555	\$4,593,654	-\$20,900	\$402,030	\$394,963	-\$7,067
Purchased Services	\$2,745,541	\$2,708,963	-\$36,579	\$261,580	\$357,312	\$95,733
Supplies	\$573,437	\$367,162	-\$206,275	\$28,632	\$33,010	\$4,378
Capital Outlay	\$131,685	\$133,555	\$1,870	\$14,201	\$123,018	\$108,817
Other Expenses	\$195,251	\$202,493	\$7,242	\$3,587	\$3,143	-\$444
Transfers/Advances	\$1,081,668	\$1,103,690	\$22,022	\$224,742	\$226,568	\$1,826
Total Expenditures	\$18,212,574	\$18,006,217	-\$206,357	\$1,729,894	\$2,026,688	\$296,794

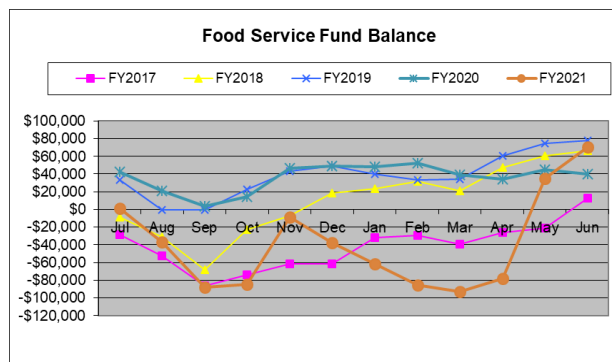


June expenditures were up mostly because last June the district was shut down due to the pandemic and there wasn't much extra happening. Last June the district didn't have very many supplemental positions to pay because there was no spring sports and this June the salaries were \$93,000 higher because of the supplemental payouts. Last June we had very few purchased services from the middle of March through the end of the year so there weren't any final invoices that we had to pay in June, were there were those this year which caused the purchased services to increase over \$95,000 and also we purchased a bus this year which increased the capital outlay for June. Overall, for the year our expenditures were down \$206,000 from the previous fiscal year which is about a 1% decrease, which is great.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Jun-21		
INCOME/STATE REIMBURSEMENT		
Regular	\$	43,300.32
Special Ed	\$	6,696.56
Total:	\$	49,996.88
EXPENSES		
PERSONNEL		
Regular	\$	30,486.71
Trips	\$	3,118.40
OT	\$	15,946.01
Sick/Vacation/Personal/Residency	\$	3,174.53
BENEFITS	\$	35,124.60
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	380.06
Phone/Utilities/photocopier/ etc.	\$	2,190.06
PARTS/SUPPLIES/EQUIPMENT	\$	14,463.56
FUEL	\$	826.00
TIRES& TUBES	\$	10.00
BUS	\$	101,692.00
Total:	\$	207,411.93

Food Service Fund 006	
June-21	
Beginning Balnace	\$ 35,158.34
Revenue	
Food Sales	\$ -
Banquets	\$ -
Paid on accounts	\$ (209.20)
Federal Reimbursements	\$ 72,169.50
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 71,960.30
Expenditures	
Payroll	\$ 18,884.64
Benefits	\$ 15,559.22
Repairs and parts	\$ 1,189.59
Food	\$ 715.43
Fees	\$ -
Total	\$ 36,348.88
Ending Balance	\$ 70,769.76



The large variance in Transportation is due to the purchase of a bus.

Food Service is positive now and should remain positive through the summer.

Insurance Fund Analysis

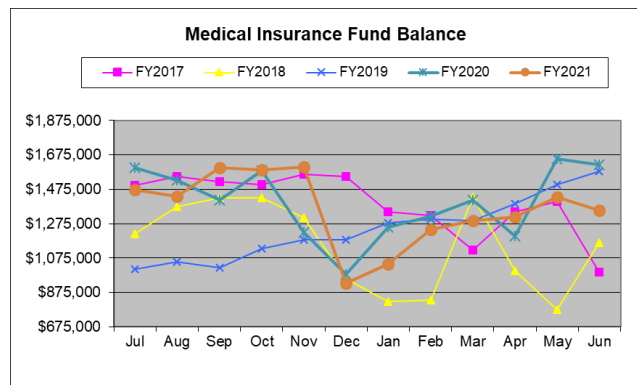
Clear Fork Valley Local Schools						Fiscal Year 2020 - 2021								
EXPERIENCE ACCOUNTING SUMMARY		EXPERIENCE PERIOD: FY2021												
	2020						2021							
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL	
REVENUES														
PREMIUMS PAID	\$ 325,445.60	\$ 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	\$ 315,416.52	\$ 3,542,612.80	
MEDICAL	\$ -												\$ -	
DENTAL	\$ -												\$ -	
VISION	\$ -												\$ -	
DRUG REBATE REIMBURSED	\$ -	\$ 3,453.42	\$ 15,717.00	\$ -	\$ 16,701.75	\$ -	\$ -		\$ 22,889.75			\$ 15,535.00	\$ 74,296.92	
STOP-LOSS REIMBURSED (ICRP)	\$ 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	\$ 125,098.71	\$ 1,353,903.30	
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	\$ 766.25	\$ 13,876.69	
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	\$ 456,816.48	\$ 4,984,689.71	
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	\$ 112,114.30	\$ 386,366.96	\$ 3,280,190.66	
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	\$ 30,369.61	\$ 435,135.53	
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	\$ 3,278.95	\$ 4,954.87	\$ 150,133.43	
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	\$ 5,861.43	\$ 11,305.20	\$ 162,219.02	
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	\$ 432,996.64	\$ 4,027,678.64	
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	\$ 9,009.38	\$ 109,782.79	
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	\$ 3,285.00	\$ 40,207.50	
FISC ADMIN, SUPP, CONV	\$ -				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.00		\$ 1.00	
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	\$ 89,780.56	\$ 89,780.56	\$ 87,692.64	\$ 1,070,580.98	
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	\$ 99,987.02	\$ 1,221,441.02	
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	\$ 532,983.66	\$ 5,249,119.66	
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	\$ (76,167.18)	\$ (264,429.95)	
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	\$ 1,352,757.43	\$ 1,352,757.43	

MONTHLY INSURANCE FUND ACTIVITY FOR JUNE			
	Beginning Balance:		\$ 1,428,924.61
REVENUE			

	Monthly Prem (inc Life)		\$ 315,416.52
	COBRA		
		Total:	\$ 315,416.52
	Caremark Rebate/Refund		\$ 15,535.00
	Internal Pool Reimbursement		\$ 125,098.71
	Interest		\$ 766.25
	Total:		
	Total balance before monthly expenses:		\$ 1,885,741.09
EXPENSES:			

	Monthly Stop-Loss Premium		
	Administrative Fee BASE		\$ 513.00
	Administrative Fee Med/RX		\$ 2,604.00
	Administrative Fee Dental		\$ 168.00
Fixed Costs	TPA Fees		\$ 9,009.38
	Internal Pool/Aggregrte Protection		\$ 87,692.64
	Federal Excise Taxes		\$ -
	Medical Claims		\$ 386,366.96
Claims	Prescript Claims		\$ 30,369.61
	Vision Claims		\$ 4,954.87
	Dental Claims		\$ 11,305.20
	Misc/Bank Chg		
	Total:		\$ 532,983.66

	024 Fund Balance		\$ 1,352,757.43



The Insurance fund balance decreased in June by about \$76,000. For the year, the district paid \$49,112 more in premiums, received \$612,011 less in stop loss reimbursements, \$32,829 less in prescription reimbursements, earned \$25,749 less in interest, had a \$716,196 increase in medical claims, a \$108,896 increase in prescription drug claims, a \$55,915 increase in vision claims and a \$28,515 increase in dental claims. We ended the fiscal year with a balance of \$1,352,757 in the Self Insurance fund which is \$264,460 below where we ended last year.

