

*Clear Fork Valley LSD*

# **Monthly Financial Report**

**FY21 Financial Activity for the month**

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9/2/2021

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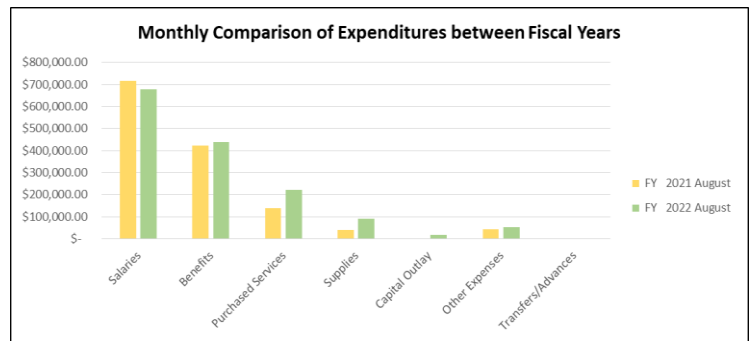
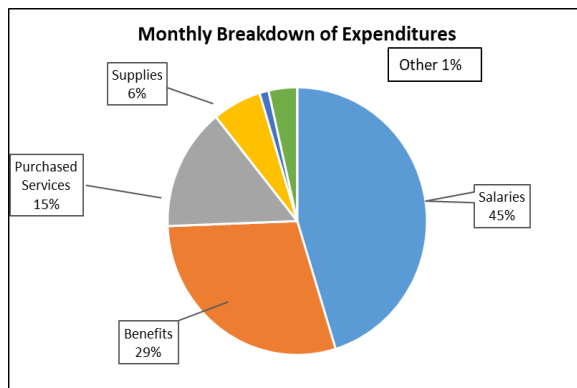
## Revenue Analysis

REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - August	FY 2022 July - August	Year over Year Change from 2021 to 2022	FY 2021 August	FY 2022 August	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$2,770,510	\$3,128,893	\$358,383	\$2,193,024	\$2,405,671	\$212,647
<b>Total</b>	<b>\$2,770,510</b>	<b>\$3,128,893</b>	<b>\$358,383</b>	<b>\$2,193,024</b>	<b>\$2,405,671</b>	<b>\$212,647</b>
Local and Other Generated Revenue	FY 2021 July - August	FY 2022 July - August	Year over Year Change from 2021 to 2022	FY 2021 August	FY 2022 August	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$270,733	\$315,127	\$44,393	\$150,988	\$210,626	\$59,638
<b>Total</b>	<b>\$270,733</b>	<b>\$315,127</b>	<b>\$44,393</b>	<b>\$150,988</b>	<b>\$210,626</b>	<b>\$59,638</b>
State Foundation Revenue	FY 2021 July - August	FY 2022 July - August	Year over Year Change from 2021 to 2022	FY 2021 August	FY 2022 August	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$1,344,530	\$1,297,132	-\$47,398	\$684,002	\$673,399	-\$10,603
Restricted Aid State (Foundation)	\$33,210	\$33,211	\$1	\$16,605	\$16,606	\$0
<b>Total</b>	<b>\$1,377,740</b>	<b>\$1,330,343</b>	<b>-\$47,398</b>	<b>\$700,607</b>	<b>\$690,004</b>	<b>-\$10,603</b>
<b>Total Revenue</b>	<b>\$4,418,984</b>	<b>\$4,774,362</b>	<b>\$355,379</b>	<b>\$3,044,619</b>	<b>\$3,306,302</b>	<b>\$261,683</b>

In August revenues were up mainly due to increases in property tax revenues. We received our Real Estate Tax Settlements for both counties in August and property values increased, so our collections increased because we are currently at the 20 mill floor. Our other Local revenue increased also slightly because we realized a bit of an increase in interest on our investments and the open enrollment is slightly better than it was last August.

## Expenditure Analysis

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - August	FY 2022 July - August	Year over Year Change from 2021 to 2022	FY 2021 August	FY 2022 August	Month over Month Change from 2021 to 2022
Salaries	\$1,478,138	\$1,386,897	-\$91,241	\$717,260	\$677,897	-\$39,363
Benefits	\$832,767	\$844,448	\$11,681	\$423,611	\$437,580	\$13,969
Purchased Services	\$361,873	\$326,377	-\$35,496	\$139,880	\$221,796	\$81,916
Supplies	\$55,270	\$97,892	\$42,621	\$40,443	\$91,533	\$51,090
Capital Outlay	\$0	\$16,915	\$16,915	\$0	\$16,915	\$16,915
Other Expenses	\$64,428	\$69,037	\$4,609	\$42,333	\$53,466	\$11,134
Transfers/Advances	-\$137	\$0	\$137	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$2,792,340</b>	<b>\$2,741,565</b>	<b>-\$50,775</b>	<b>\$1,363,527</b>	<b>\$1,499,187</b>	<b>\$135,659</b>

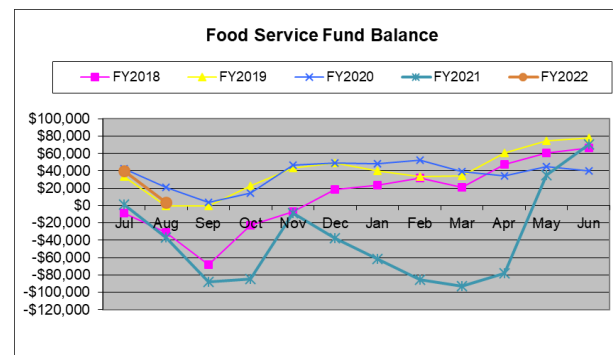


August expenditures were up overall by around 10% for the month but are still down for the fiscal year so far. Expenditures were down in personnel because we had several retirements last year. When an employee at the top of the salary schedule leaves and is replaced by an employee at the beginning of the salary schedule that difference is realized as a net gain due to a reduction of an expenditure, in this case personnel expenditures. Because there is a \$13,000 annual difference in premiums between a family medical insurance plan and a single medical insurance plan, when employees elect to change their plans or new employees choose different plans then former employees the benefits will be effected which attributes to the changes in the benefits line. Additionally, because we started full time in person learning there were additional expenditures in the other areas over last year. Expenditures that can be reclassified to come from ESSER funds will be done in steps throughout the year so there will be some months when the purchased services and supplies will be significantly lower because of a reclassification. That procedure didn't occur in August.

## Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Aug-21		
<b>INCOME/STATE REIMBURSEMENT</b>		
Regular	\$	43,300.32
Special Ed	\$	7,612.00
Total:	\$	50,912.32
<b>EXPENSES</b>		
PERSONNEL		
Regular	\$	27,622.29
Trips	\$	-
OT	\$	105.75
Sick/Vacation/Personal/Residency	\$	-
BENEFITS	\$	34,268.40
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	18,275.00
Phone/Utilities/photocopier/ etc.	\$	417.72
PARTS/SUPPLIES/EQUIPMENT	\$	4,673.32
FUEL	\$	2,587.01
TIRES& TUBES	\$	-
BUS		
Total:	\$	87,949.49

Food Service Fund 006	
August-21	
Beginning Balnace	\$ 40,376.87
<b>Revenue</b>	
Food Sales	\$ 233.90
Banquets	\$ 430.39
Paid on accounts	\$ 609.05
Federal Reimbursements	\$ -
Interest	\$ 0.01
REFUND of prior year expense	\$ -
Total	\$ 1,273.35
<b>Expenditures</b>	
Payroll	\$ 15,060.29
Benefits	\$ 18,891.56
Repairs and parts	\$ 1,825.65
Food	\$ 2,010.84
Fees	\$ -
Total	\$ 37,788.34
Ending Balance	\$ 3,861.88



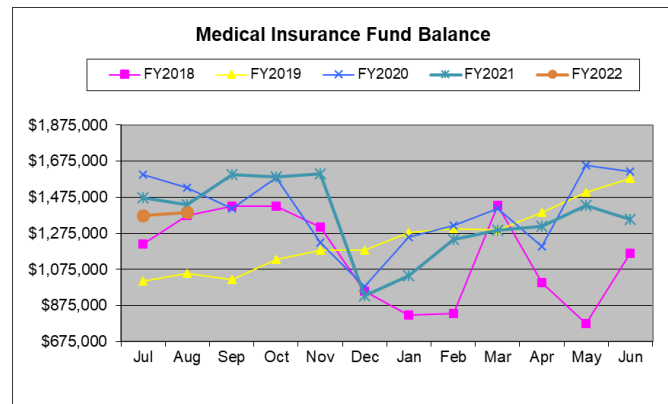
With little to no bussing occurring in August the variance between the receipts and expenditures is not as significant as it will be when we are transporting the 110 square miles of the district.

As explained last month, the Food Service fund balance is closer to zero or negative and will continue to fall until the Federal Reimbursements are reinstated, which should be in September.

# Insurance Fund Analysis

Clear Fork Valley Local Schools													Fiscal Year 2021 - 2022
EXPERIENCE ACCOUNTING SUMMARY		EXPERIENCE PERIOD: FY2022											
	2021							2022					
	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
<b>REVENUES</b>													
PREMIUMS PAID	\$ 318,680.93	\$ 329,310.60											\$ 647,991.53
MEDICAL													\$ -
DENTAL													\$ -
VISION													\$ -
DRUG REBATE REIMBURSED		\$ 17,004.00											\$ 17,004.00
STOP-LOSS REIMBURSED (LCRP)	\$ 197,930.99	\$ 101,459.31											\$ 299,390.30
INTEREST EARNED	\$ 573.37	\$ 1,040.79											\$ 1,614.16
<b>REVENUE TOTAL</b>	<b>\$ 517,185.29</b>	<b>\$ 448,814.70</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 965,995.99</b>
<b>EXPENSES</b>													
MEDICAL CLAIMS	\$ 319,668.04	\$ 267,251.34											\$ 586,919.38
DRUG CLAIMS	\$ 44,071.17	\$ 35,459.01											\$ 79,530.18
VISION CLAIMS	\$ 13,109.50	\$ 9,755.99											\$ 22,865.49
DENTAL CLAIMS	\$ 13,480.03	\$ 14,510.83											\$ 27,990.86
<b>CLAIMS TOTAL</b>	<b>\$ 390,328.74</b>	<b>\$ 326,977.17</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 717,305.91</b>
TPA, ADMIN, MKTG, PPO ACCESS	\$ 8,785.08	\$ 8,874.80											\$ 17,659.88
LEGAL CONSULT UW	\$ 3,187.50	\$ 3,226.50											\$ 6,414.00
FISC ADMIN, SUPP, CONV													\$ -
INTERNAL POOL	\$ 91,441.37	\$ 92,563.35											\$ 184,004.72
EXCISE TAX - CONSULTING	\$ 901.70												\$ 901.70
<b>FIXED COST TOTAL</b>	<b>\$ 104,315.65</b>	<b>\$ 104,664.65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 208,980.30</b>
<b>EXPENSE TOTAL</b>	<b>\$ 494,644.39</b>	<b>\$ 431,641.82</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 926,286.21</b>
<b>MONTHLY NET</b>	<b>\$ 22,540.90</b>	<b>\$ 17,172.88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,713.78</b>
<b>BEGINNING BALANCE</b>	<b>\$ 1,352,757.43</b>	<b>\$ 1,375,298.33</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	
<b>ENDING BALANCE</b>	<b>\$ 1,375,298.33</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>	<b>\$ 1,392,471.21</b>

MONTHLY INSURANCE FUND ACTIVITY FOR AUGUST			
Beginning Balance:		\$	1,375,298.33
<b>REVENUE</b>			
*****			
Monthly Prem (inc Life)		\$	329,310.60
COBRA			
Total:		\$	329,310.60
Caremark Rebate/Refund		\$	17,004.00
Internal Pool Reimbursement		\$	101,459.31
Interest		\$	1,040.79
Total:			
Total balance before monthly expenses:		\$	1,824,113.03
<b>EXPENSES:</b>			
*****			
Monthly Stop-Loss Premium			
Administrative Fee BASE		\$	504.00
Administrative Fee Med/RX		\$	2,557.50
Administrative Fee Dental		\$	165.00
Fixed Costs			
TPA Fees		\$	8,874.80
Internal Pool/Aggregrte Protection		\$	92,563.35
Federal Excise Taxes			
Claims			
Medical Claims		\$	267,251.34
Prescript Claims		\$	35,459.01
Vision Claims		\$	9,755.99
Dental Claims		\$	14,510.83
Misc/Bank Chg			
Total:		\$	431,641.82
024 Fund Balance		\$	1,392,471.21
*****			



The Insurance fund balance increased in August by about \$17,000. As illustrated in the graph above, the Insurance Find Balance is in line with the balances of 2018, 2021 and 2021. What the graph doesn't show is the 10 year average fund balance for the month which is slightly below the current balance of \$1,392,471. At this point there is a significant indication that we will be able to take a premium moratorium in December.

