



Clear Fork Valley Local Schools

Monthly Financial Report

September FY22

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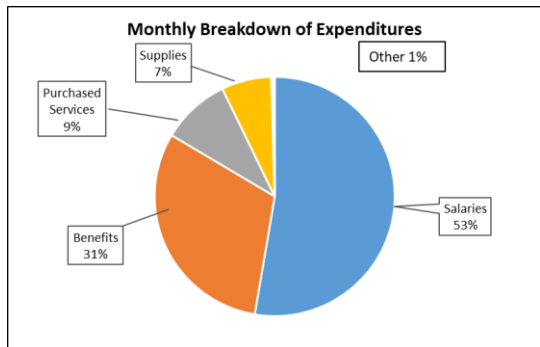
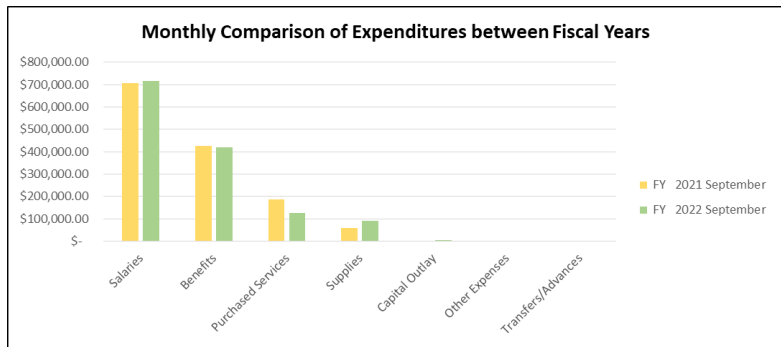
Revenue Analysis General Fund

REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - September	FY 2022 July - September	Year over Year Change from 2021 to 2022	FY 2021 September	FY 2022 September	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$2,770,510	\$3,128,893	\$358,383	\$0	\$0	\$0
Total	\$2,770,510	\$3,128,893	\$358,383	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2021 July - September	FY 2022 July - September	Year over Year Change from 2021 to 2022	FY 2021 September	FY 2022 September	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$497,644	\$447,929	-\$49,714	\$226,910	\$132,803	-\$94,108
Total	\$497,644	\$447,929	-\$49,714	\$226,910	\$132,803	-\$94,108
State Foundation Revenue	FY 2021 July - September	FY 2022 July - September	Year over Year Change from 2021 to 2022	FY 2021 September	FY 2022 September	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$2,013,623	\$1,936,160	-\$77,463	\$669,093	\$639,029	-\$30,064
Restricted Aid State (Foundation)	\$49,816	\$49,817	\$1	\$16,605	\$16,606	\$0
Total	\$2,063,439	\$1,985,977	-\$77,461	\$685,698	\$655,634	-\$30,064
Total Revenue	\$5,331,592	\$5,562,799	\$231,207	\$912,609	\$788,437	-\$124,171

For the month of September the district spent close to \$575,000 more than what we received. The district has received more than we had at this point in time in the fiscal year than we did last fiscal year and we have spent less than we had at this point in time the fiscal year than we did last fiscal year. The increase in receipts so far is solely due to the increase in Real Estate settlements and an increase in Income Tax revenue, so, thus far all of the increase is from local revenues. State aid and other revenues like open enrollment are both down for the month and down for the year. The state had originally planned on implementing the new funding formula in October but recently delayed its implementation until January. A year ago the Fiscal-Year-to-Date revenues were about \$150,000 below the previous fiscal year (FY20), while this year our Fiscal-Year-to-Date revenues are about \$231,000 above what they were last year. This indicates that our total year-to-date revenues are about \$81,000 above the FY20 (September 2019) revenues which was our revenue prior to any COVID effects on our finances. In September of 2016 the district transferred \$5M to a Capital Project fund to pay for our new Elementary Facilities. When that transfer was executed, the General Fund balance was \$4,626,819. As of September 30, 2021, 5 years later, our General Fund cash balance is \$4,152,156, which is only \$475,000 or around 10% below that fund balance.

Expenditure Analysis General Fund

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - September	FY 2022 July - September	Year over Year Change from 2021 to 2022	FY 2021 September	FY 2022 September	Month over Month Change from 2021 to 2022
Salaries	\$2,183,289	\$2,103,011	-\$80,278	\$705,151	\$716,114	\$10,963
Benefits	\$1,257,657	\$1,264,337	\$6,680	\$424,890	\$419,890	-\$5,001
Purchased Services	\$549,547	\$452,448	-\$97,100	\$187,675	\$126,071	-\$61,604
Supplies	\$115,121	\$189,240	\$74,119	\$59,851	\$91,348	\$31,497
Capital Outlay	\$439	\$20,810	\$20,371	\$439	\$3,896	\$3,457
Other Expenses	\$66,677	\$71,427	\$4,750	\$2,249	\$2,391	\$142
Transfers/Advances	-\$137	\$0	\$137	\$0	\$0	\$0
Total Expenditures	\$4,172,594	\$4,101,274	-\$71,320	\$1,380,255	\$1,359,709	-\$20,546



For September, district expenditures were slightly below what they were last September by about \$20,500. In September, salaries were increased over last September by about \$11,000, half of which was due to an increase in the expenditures on substitutes and an increase in payments for coverages of things like Friday School, Tutoring, and coverage of others classes. The other increase was in supplies, which will eventually be offset with a reclassification to the ARP ESSER funds.

Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES	
Sep-21	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 7,612.00
Total:	\$ 50,912.32
EXPENSES	
PERSONNEL	
Regular	\$ 35,105.85
Trips	\$ 1,455.92
OT	\$ 1,287.93
Sick/Vacation/Personal/Residency	\$ 447.46
BENEFITS	\$ 38,848.86
PURCHASED SERVICES	\$ -
Repairs/Instruction/Insurance	\$ 2,192.84
Phone/Utilities/photocopier/ etc.	\$ 817.62
PARTS/SUPPLIES/EQUIPMENT	\$ 4,977.87
FUEL	\$ 1,187.48
TIRES& TUBES	\$ -
BUS	\$ -
Total:	\$ 86,321.83

Food Service Fund 006	
September-21	
<i>Beginning Balnace</i>	\$ 3,861.88
Revenue	
Food Sales	\$ 6,017.62
Banquets	\$ -
Paid on accounts	\$ 661.19
Federal Reimbursements	\$ 8,538.85
Interest	\$ -
REFUND of prior year expense	\$ -
Total	\$ 15,217.66
Expenditures	
Payroll	\$ 22,684.87
Benefits	\$ 13,789.45
Repairs and parts	\$ 2,638.82
Food	\$ 43,047.31
Fees	\$ -
Total	\$ 82,160.45
Ending Balance	\$ (63,080.91)

Transportation had no significant anomalies and we are reimbursed from the state less than what it costs to transport students.

Food Service is now in the negative. We will continue to monitor this balance as it will most likely stay in the negative for another couple of months at least. We can reclassify some personnel expenditures to ESSER funds like we did in the spring should we need to if the balance in the spring is still in the red. I anticipate the balance of this fund to be between the FY21 and the FY18 curve on the chart to the left with the final balance depending of the amount that is recalled in May.

