



*Clear Fork Valley Local Schools*

# Monthly Financial Report

**November    FY22**

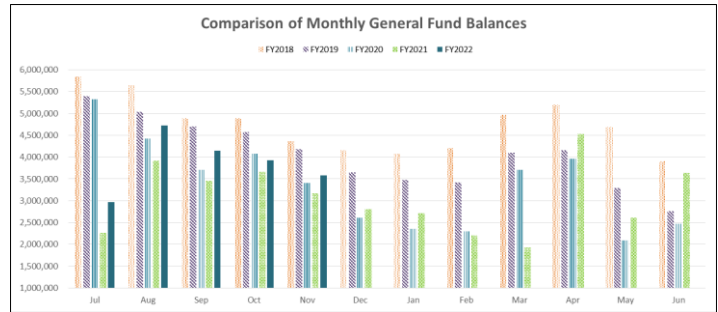
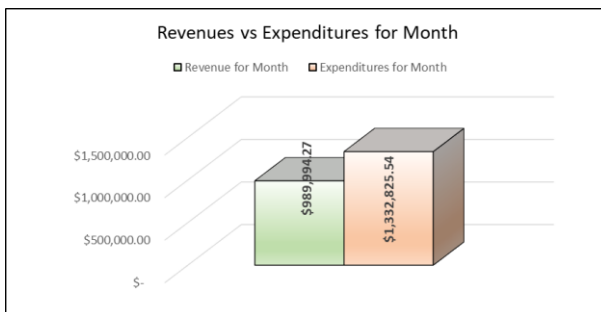
Prepared by: Bradd Stevens, Treasurer/CFO

# Table of Contents

Analysis of Revenues	3
Analysis of Expenditures	4
Analysis of Transportation and Food Service	5
Analysis of Insurance Fund	6
Analysis of General Fund as a percentage of the Forecasted Amount	7

## Revenue Comparison General Fund - Fiscal Year and Month of November

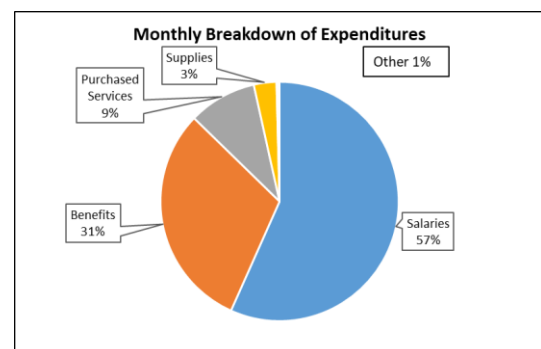
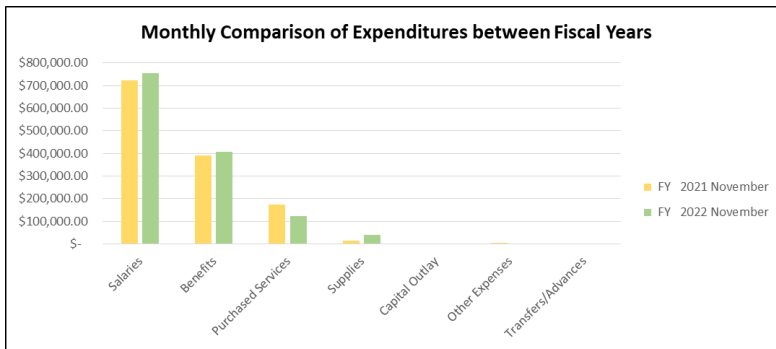
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - November	FY 2022 July - November	Year over Year Change from 2021 to 2022	FY 2021 November	FY 2022 November	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$3,407,905	\$3,656,860	\$248,955	\$0	\$0	\$0
<b>Total</b>	<b>\$3,407,905</b>	<b>\$3,656,860</b>	<b>\$248,955</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Local and Other Generated Revenue	FY 2021 July - November	FY 2022 July - November	Year over Year Change from 2021 to 2022	FY 2021 November	FY 2022 November	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$988,330	\$530,761	-\$457,569	\$116,163	\$294,351	\$178,187
<b>Total</b>	<b>\$988,330</b>	<b>\$530,761</b>	<b>-\$457,569</b>	<b>\$116,163</b>	<b>\$294,351</b>	<b>\$178,187</b>
State Foundation Revenue	FY 2021 July - November	FY 2022 July - November	Year over Year Change from 2021 to 2022	FY 2021 November	FY 2022 November	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$3,357,616	\$3,440,939	\$83,323	\$683,475	\$679,038	-\$4,437
Restricted Aid State (Foundation)	\$83,027	\$83,028	\$1	\$16,606	\$16,606	\$0
<b>Total</b>	<b>\$3,440,643</b>	<b>\$3,523,967</b>	<b>\$83,324</b>	<b>\$700,081</b>	<b>\$695,644</b>	<b>-\$4,437</b>
<b>Total Revenue</b>	<b>\$7,836,877</b>	<b>\$7,711,588</b>	<b>-\$125,289</b>	<b>\$816,244</b>	<b>\$989,994</b>	<b>\$173,750</b>



The General Fund Balance is at \$3,579,943 which is slightly higher than it has been in November for the previous two years. As a comparison to where we were 10 years ago, the FY2012 General Fund Balance in November was \$7,023,494. Since that time the district has taken \$5,000,000 and put toward the new Elementary Buildings. Currently the district's overall revenues for the Fiscal Year are down from this time last year, but that is largely because the manner in which the revenue funding of the new biennium budget reduces the districts revenues and expenditures. For November the district's expenditures exceeded revenues by around \$343,000. The small graph in the lower right illustrates how the district's November fund balance is higher than FY21 and FY20 but is slightly below that of FY18 and FY19.

## Expenditure Comparison General Fund - Fiscal Year and Month of November

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - November	FY 2022 July - November	Year over Year Change from 2021 to 2022	FY 2021 November	FY 2022 November	Month over Month Change from 2021 to 2022
Salaries	\$3,637,159	\$3,593,881	-\$43,278	\$723,148	\$755,585	\$32,438
Benefits	\$2,051,324	\$2,090,206	\$38,882	\$392,296	\$407,405	\$15,109
Purchased Services	\$867,656	\$597,738	-\$269,919	\$174,828	\$123,351	-\$51,476
Supplies	\$158,472	\$287,952	\$129,480	\$13,188	\$41,041	\$27,853
Capital Outlay	\$3,954	\$23,625	\$19,671	\$2,900	\$1,998	-\$902
Other Expenses	\$88,588	\$93,920	\$5,332	\$3,787	\$3,445	-\$342
Transfers/Advances	\$502,251	\$511,888	\$9,637	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$7,309,403</b>	<b>\$7,199,209</b>	<b>-\$110,194</b>	<b>\$1,310,146</b>	<b>\$1,332,826</b>	<b>\$22,680</b>



November Expenditures were slightly higher than they were last year but are still down for the Fiscal-Year-to-Date. The majority of the increase in the month over month expenditures for November was in salaries, which of the \$32,438 increase, \$11,995 was an increase in substitutes. Additionally, last November we did not pay out an attendance incentive and we did this November, which accounts for \$10,254 of that \$32,438 increase. The remainder of the increase in salaries can be contributed to salary increases. The increase in benefits is a function of the increase in salaries and the health insurance premium increase. The only other increase for November over last year was in supplies, which is partially because of the increase cost in fuel. Of the \$27,853 increase, \$17,427 was in fuel alone. Of the remaining \$10,425 increase, \$6,609 is in custodial and Maintenance supplies and the rest is in Classroom Supplies. Though the district's expenditures on supplies are up for the Fiscal-Year-to-Date over last year by \$129,480, in comparison to FY20, two years ago, which was prior to any COVID effects on expenditures, supply expenditures are below that year by over \$75,000, even with the increase in Fuel costs and FY20 supply expenditures were less than FY19 supply expenditures. This indicates that the increased expenditures in supplies is largely a result of the last year being abnormally low due to COVID. The extremely large decrease in Purchased Services was explained by the presentation on the Five Year Forecast as a result of the change in funding from the state on the way the State pays for Open Enrollment.

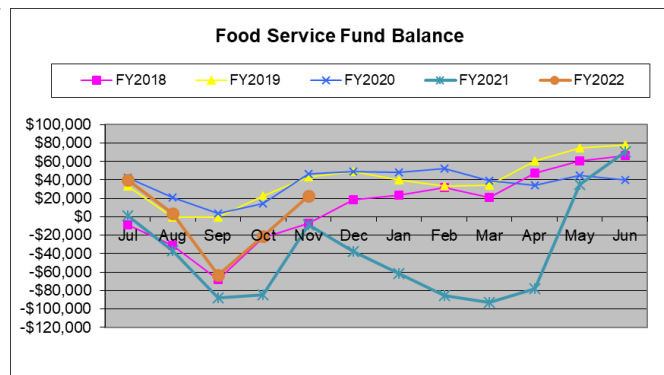
## Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Nov-21		
<b>INCOME/STATE REIMBURSEMENT</b>		
Regular	\$	43,300.32
Special Ed	\$	7,611.99
Total:	\$	50,912.31
<b>EXPENSES</b>		
PERSONNEL		
Regular	\$	34,351.14
Trips	\$	1,547.09
OT	\$	2,702.96
Sick/Vacation/Personal/Residency	\$	1,150.00
BENEFITS	\$	34,738.26
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	112.51
Phone/Utilities/photocopier/ etc.	\$	-
PARTS/SUPPLIES/EQUIPMENT	\$	2,479.81
FUEL	\$	18,577.01
TIRES& TUBES	\$	-
BUS	\$	-
Total:	\$	95,658.78

Food Service Fund 006	
November-21	
Beginning Balnace	\$ (20,898.87)
<b>Revenue</b>	
Food Sales	\$ 8,960.80
Banquets	\$ 390.00
Paid on accounts	\$ 27.12
Federal Reimbursements	\$ 115,712.90
Interest	\$ 0.02
REFUND of prior year expense	\$ -
Total	\$ 125,090.84
<b>Expenditures</b>	
Payroll	\$ 20,359.48
Benefits	\$ 13,360.38
Repairs and parts	\$ 5,017.03
Food	\$ 42,831.48
Fees	\$ -
Total	\$ 81,568.37
Ending Balance	\$ 22,623.60

Nothing significant or abnormal is occurring with Transportation, apart from increases in the cost of fuel and increases in the lead times to obtain parts. For comparison, last November the State reimbursements for transportation were about \$300 more than they were for this November but the expenditures for last November were almost \$12,000 less than this year, partially because we were hybrid last year and partially because fuel was cheaper.

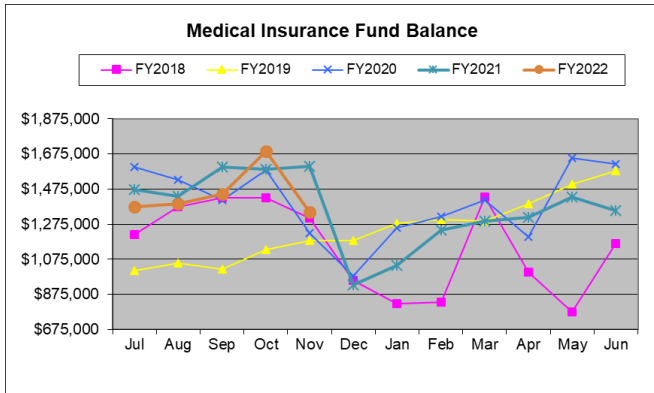
The Food Service fund is back in the black and should continue to increase slightly over the course of the school year.



## Insurance Fund Analysis

[illegible]

MONTHLY INSURANCE FUND ACTIVITY FOR NOVEMBER			
	Beginning Balance:		\$ 1,689,774.73
<b>REVENUE</b>			
*****			
	Monthly Prem (inc Life)		\$ 330,717.01
	COBRA		
		Total:	\$ 330,717.01
	Caremark Rebate/Refund		\$ 15,902.25
	Internal Pool Reimbursement		\$ 227,822.54
	Interest		\$ 1,344.00
	Total:		
	Total balance before monthly expenses:		\$ 2,265,560.53
<b>EXPENSES:</b>			
*****			
	Monthly Stop-Loss Premium		
Fixed Costs	Administrative Fee BASE		\$ 528.00
	Administrative Fee Med/RX		\$ 2,681.50
	Administrative Fee Dental		\$ 173.00
	TPA Fees		\$ 9,234.73
	Internal Pool/Aggregrte Protection		\$ 97,051.27
	Federal Excise Taxes		
Claims	Medical Claims		\$ 744,833.85
	Prescript Claims		\$ 36,693.96
	Vision Claims		\$ 21,138.22
	Dental Claims		\$ 10,088.61
	Misc/Bank Chg		
	Total:		\$ 922,423.14
			*****
	024 Fund Balance		\$ 1,343,137.39



Due to timing on the billing between Medical Mutual and the Jefferson Health Plan this fund had an abnormal spike last month. The Medical Insurance fund balance for November is within about \$40,000 of the November Fund Balances of the previous 10 year average. Medical claims are up over \$273,000 this year compared to this time last year, Prescription Drug claims are up over \$7,000 and the Vision and Dental claims are only up slightly. Large Claim reimbursements are also up about \$283,000 over the same time period from last year. If you look at the table to the left, the number at the top, \$330,717.01 is the amount paid in a single month for insurance premiums, which equates to over \$3.6M/year in Health Insurance premiums. In the top table, \$1,639,864 is how much the district has paid in Health Insurance Premiums Fiscal-year-to-Date.

## Revenues and Expenditures as a Percentage of Forecasted Amount for Current and Previous Fiscal Year

