



Clear Fork Valley Local Schools

Monthly Financial Report

December FY22

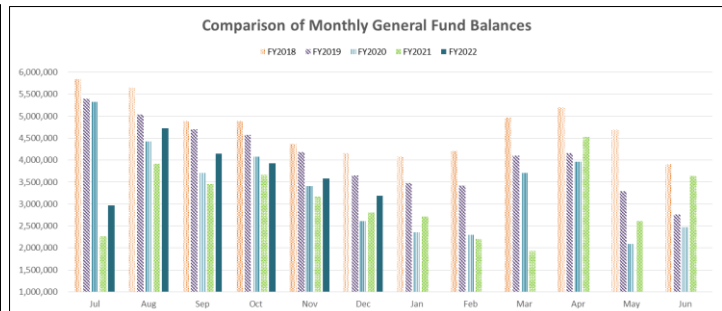
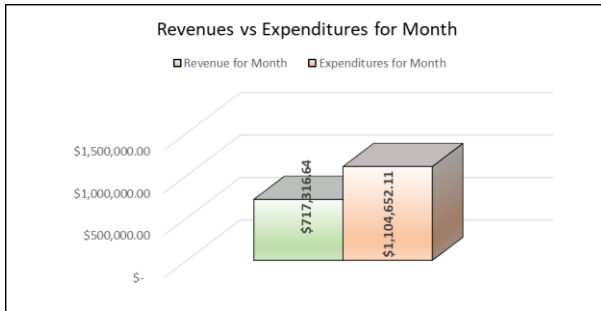
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Revenue Comparison General Fund - Fiscal Year and Month of December

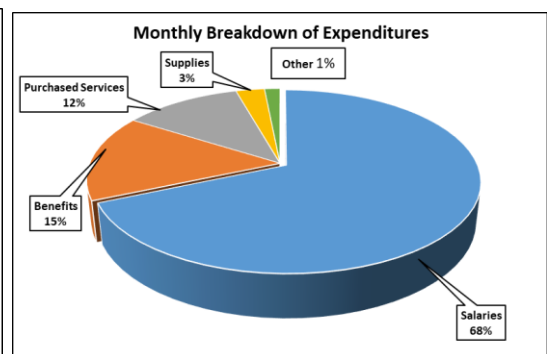
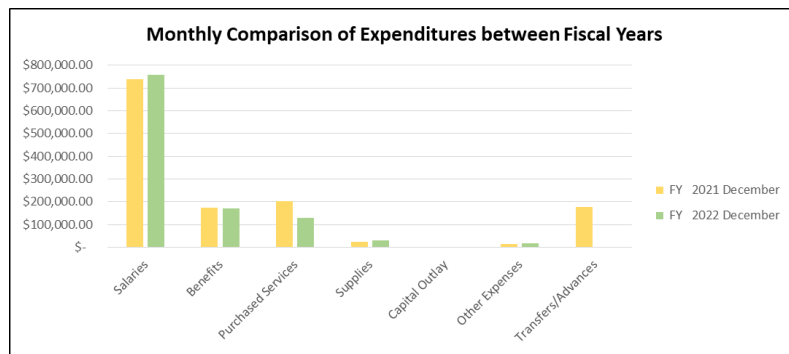
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - December	FY 2022 July - December	Year over Year Change from 2021 to 2022	FY 2021 December	FY 2022 December	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$3,407,905	\$3,656,860	\$248,955	\$0	\$0	\$0
Total	\$3,407,905	\$3,656,860	\$248,955	\$0	\$0	\$0
Local and Other Generated Revenue	FY 2021 July - December	FY 2022 July - December	Year over Year Change from 2021 to 2022	FY 2021 December	FY 2022 December	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,278,080	\$557,826	-\$720,254	\$289,750	\$27,065	-\$262,685
Total	\$1,278,080	\$557,826	-\$720,254	\$289,750	\$27,065	-\$262,685
State Foundation Revenue	FY 2021 July - December	FY 2022 July - December	Year over Year Change from 2021 to 2022	FY 2021 December	FY 2022 December	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$4,016,813	\$4,114,585	\$97,772	\$659,197	\$673,646	\$14,448
Restricted Aid State (Foundation)	\$99,632	\$99,634	\$1	\$16,606	\$16,606	\$0
Total	\$4,116,446	\$4,214,219	\$97,773	\$675,803	\$690,251	\$14,448
Total Revenue	\$8,802,430	\$8,428,905	-\$373,525	\$965,553	\$717,317	-\$248,236



In December the district's revenues were about \$387,000 below expenditures, which is within around \$20,000 of the net loss ratio of last December, so no abnormal anomalies occurred last month. One of the decreases the district had in revenues for December compared to last December was in Open Enrollment, but that was offset by a decrease in purchased services for open enrollment going out. The other part of the month's \$262,685 decrease over last December was due to a Workers Comp rebate of premiums that everyone received last year. Because of the Pandemic, last year the BWC released a dividend to offset premiums, which last December accounted for over \$143,000 in refunds of prior years expenditures. That one time return of premiums in the form of a rebate inflated the December 2020 revenues contributing to the variance between December for the two years. For the Fiscal Year revenues are down around 4%. That decrease is a combination of FYTD decreases in tuition from other districts, open enrollment, interest on investments and less in homestead exemptions. Overall the district's cash position and the General Fund balance are above last Decembers.

Expenditure Comparison General Fund - Fiscal Year and Month of December

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - December	FY 2022 July - December	Year over Year Change from 2021 to 2022	FY 2021 December	FY 2022 December	Month over Month Change from 2021 to 2022
Salaries	\$4,374,241	\$4,350,780	-\$23,461	\$737,083	\$756,900	\$19,817
Benefits	\$2,225,275	\$2,260,819	\$35,543	\$173,951	\$170,612	-\$3,339
Purchased Services	\$1,071,582	\$726,514	-\$345,068	\$203,926	\$128,776	-\$75,150
Supplies	\$183,867	\$319,326	\$135,459	\$25,395	\$31,374	\$5,979
Capital Outlay	\$3,954	\$23,625	\$19,671	\$0	\$0	\$0
Other Expenses	\$102,849	\$110,910	\$8,061	\$14,261	\$16,990	\$2,729
Transfers/Advances	\$680,235	\$511,888	-\$168,347	\$177,984	\$0	-\$177,984
Total Expenditures	\$8,642,003	\$8,303,862	-\$338,141	\$1,332,599	\$1,104,652	-\$227,947



The decrease in expenditures from last December is partially due to timing and partially due to the change in how the state is handling open enrollment. The decrease in purchased services for both the month and the Fiscal Year is largely due to state changes in funding open enrollment. That decrease is offset by a decrease in Revenues. The difference in Trasfers/Advances is due to timing. Last year an athletic fund payroll transfer occued in December but due to the timing of the payments of the supplemental contracts it was better to do the transfer a month later this year, which is why there is a large difference in that line for both December and the FYTD. The only anaomaly that is show above is the percentage of expenditures that is due to benefits. Benefits are typically around 30% of a month's expenditures but since there was a premium moratorium on the Health Insurance in December the only benefits the district paid were retirement, meciare and workers comp, which causes this percentage to be lower than a typical month.

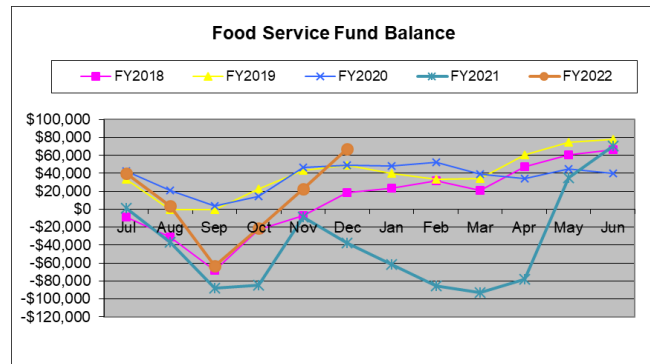
Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES	
Dec-21	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 43,300.32
Special Ed	\$ 7,611.99
Total:	\$ 50,912.31
EXPENSES	
PERSONNEL	
Regular	\$ 33,048.40
Trips	\$ 581.65
OT	\$ 1,682.40
Sick/Vacation/Personal/Residency	\$ 5,000.00
BENEFITS	\$ 7,866.54
PURCHASED SERVICES	\$ -
Repairs/Instruction/Insurance	\$ 155.03
Phone/Utilities/photocopier/ etc.	\$ 830.64
PARTS/SUPPLIES/EQUIPMENT	\$ 1,301.66
FUEL	\$ 16,916.01
TIRES& TUBES	\$ -
BUS	
Total:	\$ 67,382.33

Food Service Fund 006	
December-21	
Beginning Balnace	\$ 22,623.60
Revenue	
Food Sales	\$ 7,600.57
Banquets	\$ 4.00
Paid on accounts	\$ (85.09)
Federal Reimbursements	\$ 97,982.34
Interest	\$ 0.03
REFUND of prior year expense	\$ -
Total	\$ 105,501.85
Expenditures	
Payroll	\$ 22,700.12
Benefits	\$ 4,523.63
Repairs and parts	\$ 219.46
Food	\$ 33,415.65
Fees	\$ -
Total	\$ 60,858.86
Ending Balance	\$ 67,266.59

The net variance in Transportation is a lot closer than usual because there were no Health Insurance Premiums paid in December. In a typical month, benefits are around \$30,000 higher than what they were in December, which accounts for the lower expenditures for the month of December in transportation. We spent almost \$6,000 more in fuel this December compared to last December.

Food Service is back in the black because of Federal Reimbursements.



Insurance Fund Analysis

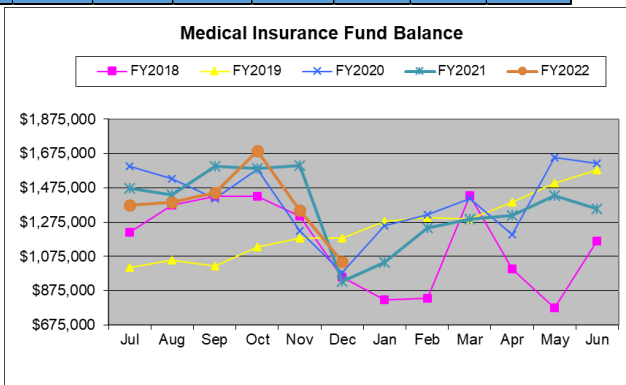
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MONTHLY INSURANCE FUND ACTIVITY FOR DECEMBER			
	Beginning Balance:		\$ 1,343,137.39
REVENUE			

	Monthly Prem (inc Life)		\$ -
	COBRA		
		Total:	\$ -
	Caremark Rebate/Refund		\$ -
	Internal Pool Reimbursement		\$ 55,172.04
	Interest		\$ 966.47
	Total:		
	Total balance before monthly expenses:		\$ 1,399,275.90
EXPENSES:			

	Monthly Stop-Loss Premium		
	Administrative Fee BASE		\$ 528.00
	Administrative Fee Med/RX		\$ 2,666.00
	Administrative Fee Dental		\$ 173.00
Fixed Costs	TPA Fees		\$ 9,194.71
	Internal Pool/Aggregrte Protection		\$ 96,490.28
	Federal Excise Taxes		
Claims	Medical Claims		\$ 203,783.74
	Prescript Claims		\$ 27,076.31
	Vision Claims		\$ 5,869.00
	Dental Claims		\$ 6,927.50
	Misc/Bank Chg		
	Total:		\$ 352,708.54

	024 Fund Balance		\$ 1,046,567.36



As already mentioned, December was a month the district chose to take a premium moratorium so there were no premiums paid in December and all the Medical Insurance expenditures were deducted from the Self Funded reserve balance. Though this balance is below the yearly average for this fund, it is not out of the norm. For comparison, over the past 5 years that we have taken a moratorium in December, 3 of them have left the balance below \$1,000,000 and the other two are between \$1M-\$1.2M. The 10 year average December balance for the reserve fund is \$1,148,878, just slightly above the current balance of \$1,046,567.

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

