



*Clear Fork Valley Local Schools*

# Monthly Financial Report

**February    FY22**

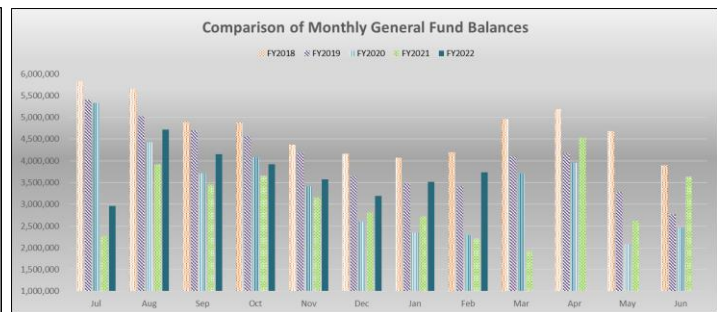
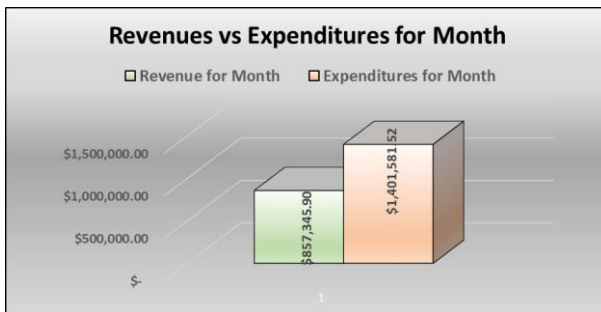
Prepared by: Bradd Stevens, Treasurer/CFO

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

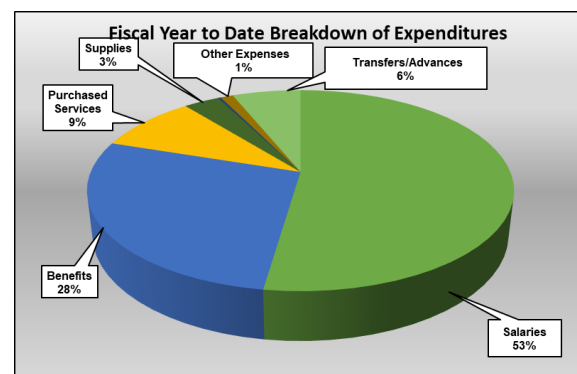
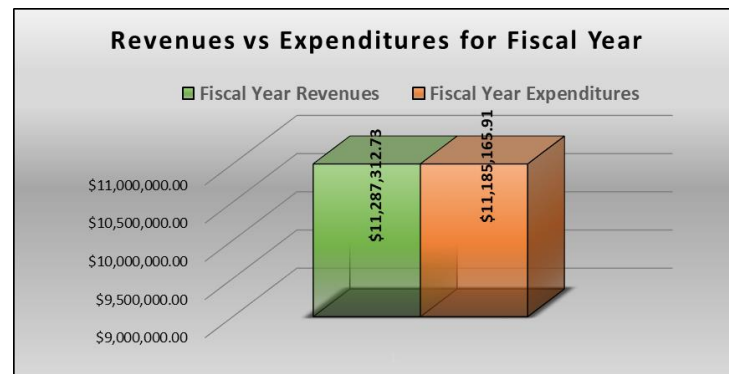
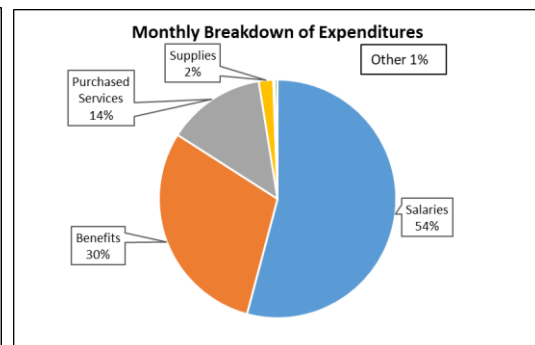
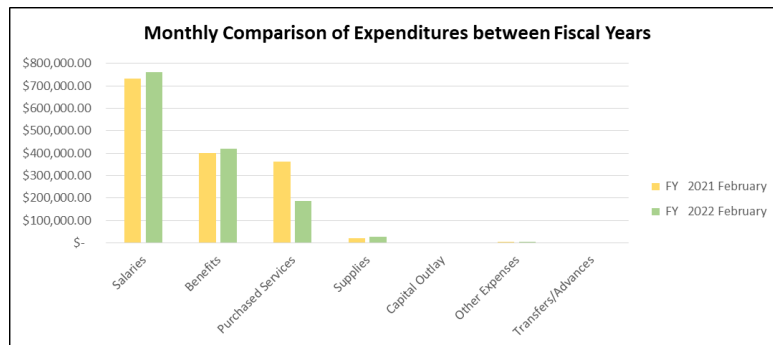
REVENUES						
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
Tax Revenue	FY 2021 July - February	FY 2022 July - February	Year over Year Change from 2021 to 2022	FY 2021 February	FY 2022 February	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$3,929,163	\$4,229,657	\$300,494	\$0	\$0	\$0
<b>Total</b>	<b>\$3,929,163</b>	<b>\$4,229,657</b>	<b>\$300,494</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Local and Other Generated Revenue	FY 2021 July - February	FY 2022 July - February	Year over Year Change from 2021 to 2022	FY 2021 February	FY 2022 February	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,616,301	\$741,366	-\$874,935	\$232,287	\$176,126	-\$56,161
<b>Total</b>	<b>\$1,616,301</b>	<b>\$741,366</b>	<b>-\$874,935</b>	<b>\$232,287</b>	<b>\$176,126</b>	<b>-\$56,161</b>
State Foundation Revenue	FY 2021 July - February	FY 2022 July - February	Year over Year Change from 2021 to 2022	FY 2021 February	FY 2022 February	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$5,486,583	\$5,811,505	\$324,922	\$765,613	\$668,291	-\$97,322
Restricted Aid State (Foundation)	\$132,844	\$504,785	\$371,941	\$16,606	\$12,930	-\$3,676
<b>Total</b>	<b>\$5,619,426</b>	<b>\$6,316,290</b>	<b>\$696,863</b>	<b>\$782,218</b>	<b>\$681,220</b>	<b>-\$100,998</b>
<b>Total Revenue</b>	<b>\$11,164,890</b>	<b>\$11,287,313</b>	<b>\$122,422</b>	<b>\$1,014,505</b>	<b>\$857,346</b>	<b>-\$157,159</b>



In February, expenditures exceeded revenues by around \$544,000. This is typical for the month of February and for most months the district doesn't receive local tax revenues. Revenues for February 2022 were down over \$157,000 compared to February of 2021. This is partially because the Unrestricted State Foundation, last year, in February 2021, was adjusted to add almost \$162,000 for Clear Fork that was taken out as a reduction from the previous year due to the pandemic. Executive order, 2021-01D last February, caused last years foundation payment to be abnormally high, which exacerbates the variance. Other variables that are effecting revenues are differences in excess costs and Medicaid receipts. Additionally, last year the district was receiving funds for an additional 10 open enrolled students then we are this year. As far as Fiscal Year-to-Date, because of the increases in State Foundation and the increases in local tax revenues, the district is around 1% above last year.

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

EXPENDITURES						
Expenditures	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - February	FY 2022 July - February	Year over Year Change from 2021 to 2022	FY 2021 February	FY 2022 February	Month over Month Change from 2021 to 2022
Salaries	\$5,806,148	\$5,851,730	\$45,582	\$733,321	\$759,102	\$25,781
Benefits	\$2,994,202	\$3,101,501	\$107,300	\$399,412	\$418,556	\$19,144
Purchased Services	\$1,588,109	\$1,023,383	-\$564,726	\$363,171	\$188,171	-\$175,000
Supplies	\$220,058	\$360,231	\$140,173	\$21,719	\$27,544	\$5,825
Capital Outlay	\$4,251	\$28,633	\$24,382	\$68	\$2,984	\$2,916
Other Expenses	\$119,311	\$127,800	\$8,489	\$5,343	\$5,224	-\$119
Transfers/Advances	\$680,235	\$691,888	\$11,653	\$0	\$0	\$0
<b>Total Expenditures</b>	<b>\$11,412,313</b>	<b>\$11,185,166</b>	<b>-\$227,147</b>	<b>\$1,523,034</b>	<b>\$1,401,582</b>	<b>-\$121,452</b>



District expenditures decreased over last February mainly because of the Purchased Services, but, like the revenues, that is also a partially a factor of an anomaly last year. Last year the ESC had not billed the district for any services until February causing the district's purchased service expenditures last February to be uncharacteristically high, which exacerbates the variance. Changes to the way the state processes open enrollment deductions also accounts for the large reduction over last year. As far as the increases in expenditures, salaries increased due to steps, insurance premiums increased, and the cost of goods increased due to inflation. The end of February is 2/3 or 66% of the way through the fiscal year. When looking at the "Fiscal Year Comparison of Amount Expended as a Percent of the Forecast" bar graph on page 7 you will see that at the end of February, district expenditures overall were at 66% of what was Forecasted in the Fall, so the district is on target to spend what was budgeted at the beginning of the year.

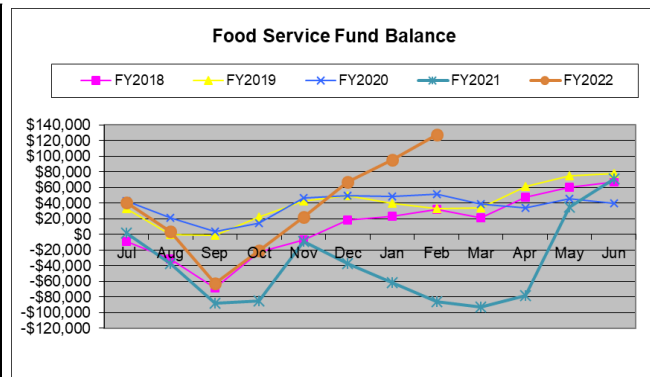
## Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES		
Feb-22		
<b>INCOME/STATE REIMBURSEMENT</b>		
Regular	\$	45,024.99
Special Ed	\$	12,364.41
Total:	\$	57,389.40
<b>EXPENSES</b>		
PERSONNEL		
Regular	\$	33,886.24
Trips	\$	525.77
OT	\$	2,692.17
Sick/Vacation/Personal/Residency	\$	1,200.00
BENEFITS	\$	38,372.13
PURCHASED SERVICES	\$	-
Repairs/Instruction/Insurance	\$	9.40
Phone/Utilities/photocopier/ etc.	\$	835.97
PARTS/SUPPLIES/EQUIPMENT	\$	11,490.22
FUEL	\$	1,959.96
TIRES& TUBES	\$	1,290.01
BUS		
Total:	\$	92,261.87

Food Service Fund 006	
February-22	
Beginning Balnace	\$ 95,666.69
<b>Revenue</b>	
Food Sales	\$ 7,431.15
Banquets	\$ -
Paid on accounts	\$ (20.87)
Federal Reimbursements	\$ 96,026.75
Interest	\$ 0.28
REFUND of prior year expense	\$ -
Total	\$ 103,437.31
<b>Expenditures</b>	
Payroll	\$ 20,438.96
Benefits	\$ 13,847.79
Repairs and parts	\$ -
Food	\$ 34,025.28
Fees	\$ 2,993.57
Total	\$ 71,305.60
Ending Balance	\$ 127,798.40

For transportation, the district is being reimbursed a little more than half of what it costs to bus students. Salaries and benefits are within about \$1,700 of what they were last February and the state reimbursements are about \$7,350 more than last year. We had a couple of busses with broken turbo actuators causing a spike in purchased labor costs last month which also increased the transportation expenditures a bit higher than normal.

For Food Service, Federal reimbursements are driving the increase in the fund balance. The district is still receiving the same dollar amount for every student meal because of the National Waiver and that program will continue at least through the remainder of this year. Currently the 006 Food Service fund balance is the highest it has been since at least July of 2011.

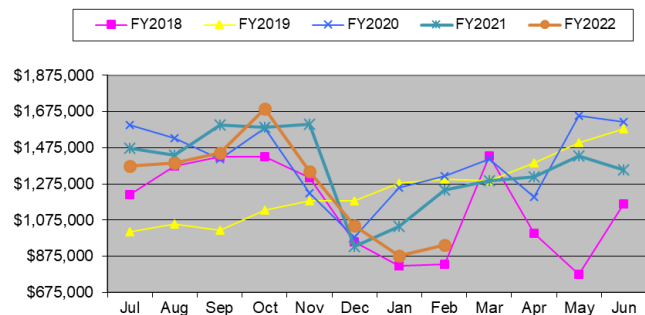


## Insurance Fund Analysis

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	
REVENUES														
PREMIUMS PAID	\$ 318,680.93	\$ 329,310.60	\$ 328,319.76	\$ 332,836.18	\$ 330,717.01	\$ -	\$ 337,829.61	\$ 338,820.45					\$ 2,316,514.54	
MEDICAL													\$ -	
DENTAL													\$ -	
VISION													\$ -	
DRUG REBATE REIMBURSED		\$ 17,004.00			\$ 15,902.25	\$ -	\$ -	\$ 18,164.25					\$ 51,070.50	
STOP-LOSS REIMBURSED (LCRP)	\$ 197,930.99	\$ 101,459.31	\$ 61,689.14	\$ 90,533.36	\$ 227,822.54	\$ 55,172.04	\$ 13,734.74	\$ 114,221.65					\$ 862,563.77	
INTEREST EARNED	\$ 573.37	\$ 1,040.79	\$ 1,029.33	\$ 1,143.09	\$ 1,344.00	\$ 966.47	\$ (71.36)	\$ 187.84					\$ 6,213.53	
REVENUE TOTAL	\$ 517,185.29	\$ 448,814.70	\$ 391,038.23	\$ 424,512.63	\$ 575,785.80	\$ 56,138.51	\$ 351,492.99	\$ 471,394.19	\$ -	\$ -	\$ -	\$ -	\$ 3,236,362.34	
EXPENSES														
MEDICAL CLAIMS	\$ 319,668.04	\$ 267,251.34	\$ 179,451.35	\$ 23,688.55	\$ 744,833.85	\$ 203,783.74	\$ 357,168.34	\$ 253,278.63					\$ 2,349,123.84	
DRUG CLAIMS	\$ 44,071.17	\$ 35,459.01	\$ 35,827.19	\$ 43,899.36	\$ 36,693.96	\$ 27,076.31	\$ 33,438.51	\$ 31,536.44					\$ 288,001.95	
VISION CLAIMS	\$ 13,109.50	\$ 9,755.99	\$ 5,271.00	\$ 564.00	\$ 21,138.22	\$ 5,869.00	\$ 11,956.00	\$ 5,516.95					\$ 73,180.66	
DENTAL CLAIMS	\$ 13,480.03	\$ 14,510.83	\$ 6,215.13	\$ 5,889.59	\$ 10,088.61	\$ 6,927.50	\$ 9,216.08	\$ 10,323.63					\$ 76,651.40	
CLAIMS TOTAL	\$ 390,328.74	\$ 326,977.17	\$ 226,764.67	\$ 74,041.50	\$ 812,754.64	\$ 243,656.55	\$ 411,778.93	\$ 300,655.65	\$ -	\$ -	\$ -	\$ -	\$ 2,786,957.85	
TPA, ADMIN, MKTG, PPO ACCESS	\$ 8,785.08	\$ 8,874.80	\$ 9,183.98	\$ 9,139.12	\$ 9,762.73	\$ 9,722.71	\$ 9,818.43	\$ 9,031.37					\$ 74,318.22	
LEGAL CONSULT UW	\$ 3,187.50	\$ 3,226.50	\$ 3,359.00	\$ 3,339.50	\$ 2,854.50	\$ 2,839.00	\$ 2,872.00	\$ 2,872.00					\$ 24,550.00	
FISC ADMIN, SUPPL, CONV						\$ -	\$ -	\$ -					\$ -	
INTERNAL POOL	\$ 91,441.37	\$ 92,563.35	\$ 96,490.28	\$ 95,929.29	\$ 97,051.27	\$ 96,490.28	\$ 97,612.26	\$ 97,612.26					\$ 765,190.36	
EXCISE TAX - CONSULTING	\$ 901.70					\$ -	\$ -	\$ -					\$ 901.70	
FIXED COST TOTAL	\$ 104,315.65	\$ 104,664.65	\$ 109,033.26	\$ 108,407.91	\$ 109,668.50	\$ 109,051.99	\$ 110,302.69	\$ 109,515.63	\$ -	\$ -	\$ -	\$ -	\$ 864,960.28	
EXPENSE TOTAL	\$ 494,644.39	\$ 431,641.82	\$ 335,797.93	\$ 182,449.41	\$ 922,423.14	\$ 352,708.54	\$ 522,081.62	\$ 410,171.28	\$ -	\$ -	\$ -	\$ -	\$ 3,651,918.13	
MONTHLY NET	\$ 22,540.90	\$ 17,172.88	\$ 55,240.30	\$ 242,063.22	\$ (346,637.34)	\$ (296,570.03)	\$ (170,588.63)	\$ 61,222.91	\$ -	\$ -	\$ -	\$ -	\$ (415,555.79)	
BEGINNING BALANCE	\$ 1,352,757.43	\$ 1,375,298.33	\$ 1,392,471.21	\$ 1,447,711.51	\$ 1,689,774.73	\$ 1,343,137.39	\$ 1,046,567.36	\$ 875,978.73	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64		
ENDING BALANCE	\$ 1,375,298.33	\$ 1,392,471.21	\$ 1,447,711.51	\$ 1,689,774.73	\$ 1,343,137.39	\$ 1,046,567.36	\$ 875,978.73	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64	\$ 937,201.64	

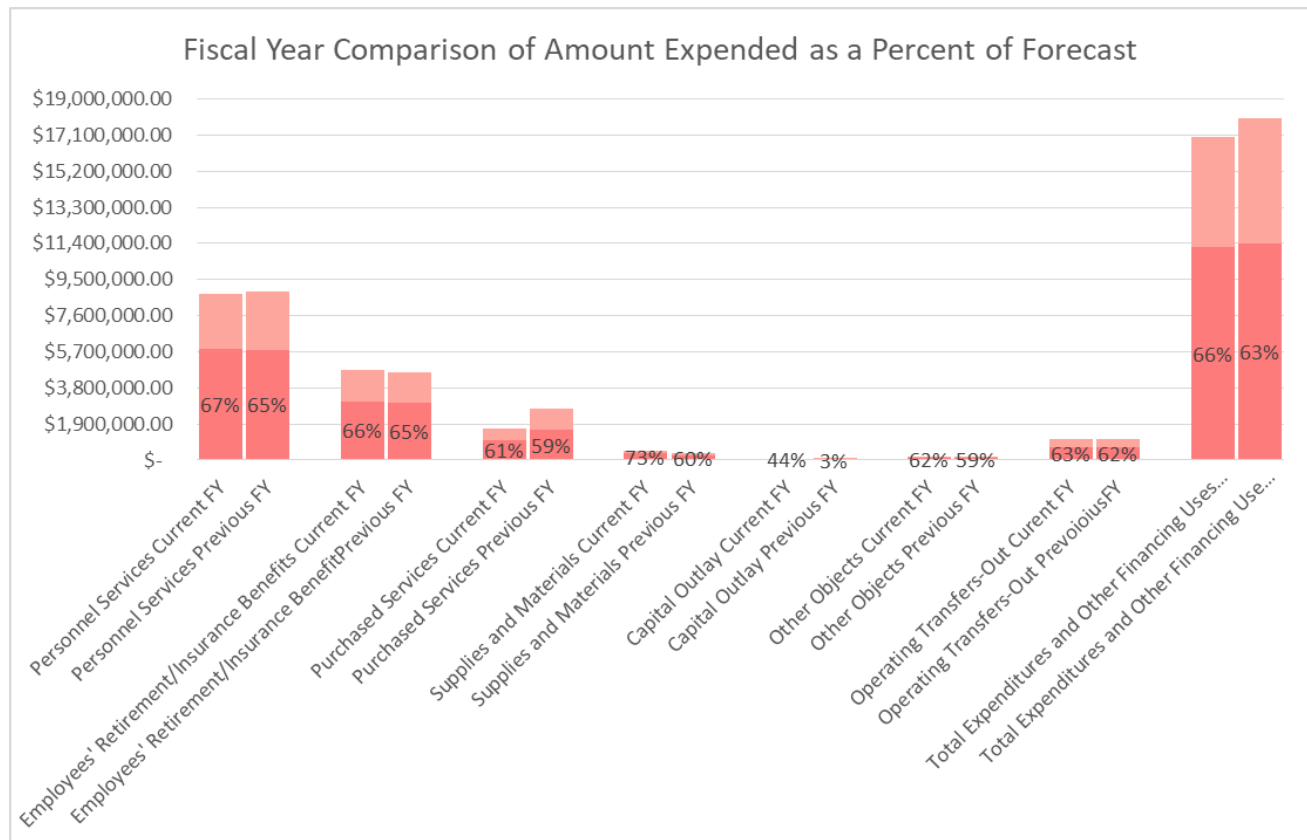
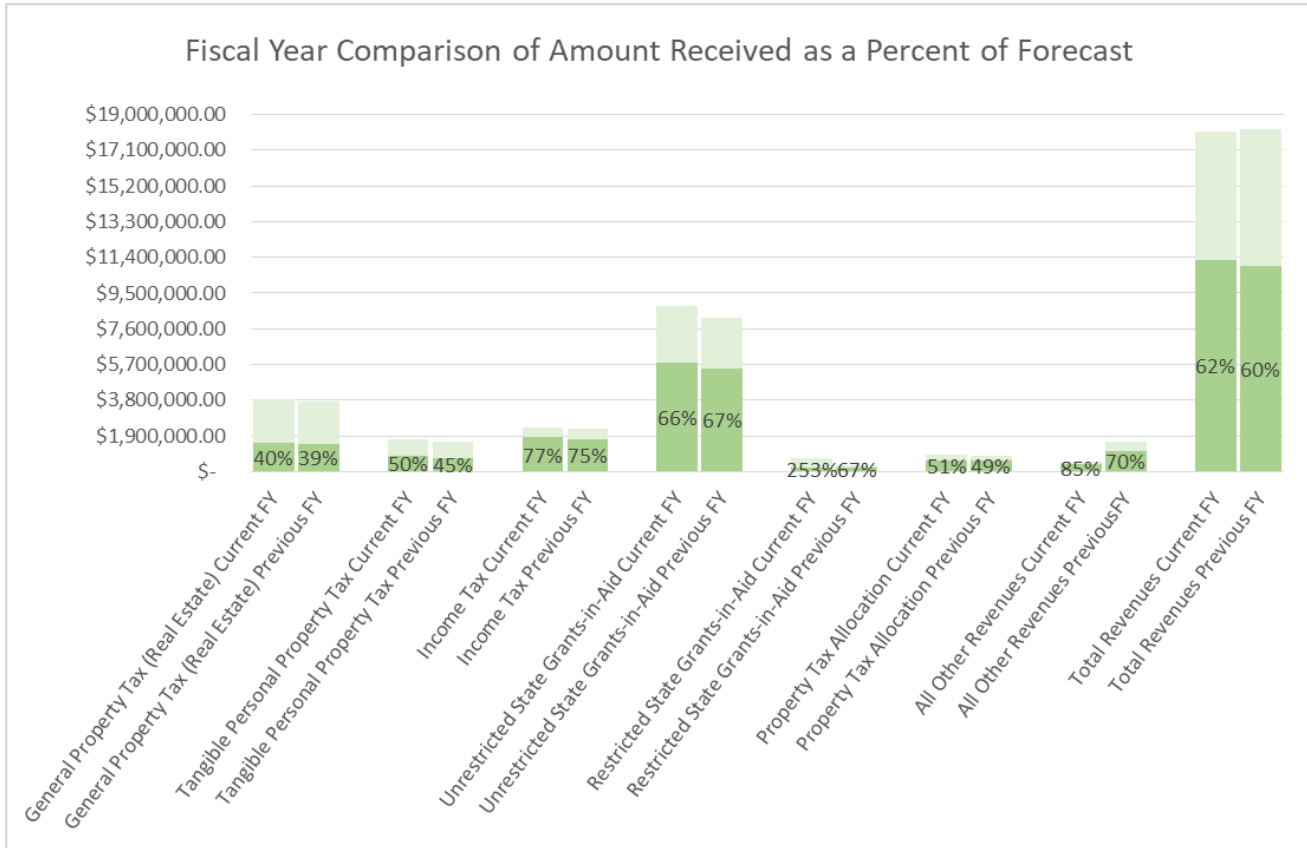
MONTHLY INSURANCE FUND ACTIVITY FOR FEBRUARY			
Beginning Balance:			\$ 875,978.73
<b>REVENUE</b>			
*****			
Monthly Prem (inc Life)			\$ 338,820.45
COBRA			
Total:			\$ 338,820.45
Caremark Rebate/Refund			\$ 18,164.25
Internal Pool Reimbursement			\$ 114,221.65
Interest			\$ 187.84
Total:			
Total balance before monthly expenses:			\$ 1,347,372.92
<b>EXPENSES:</b>			
*****			
Monthly Stop-Loss Premium			
Administrative Fee BASE			\$ 534.00
Administrative Fee Med/RX			\$ 2,697.00
Administrative Fee Dental			\$ 175.00
TPA Fees			\$ 8,497.37
Internal Pool/Aggregrte Protection			\$ 97,612.26
Federal Excise Taxes			
Medical Claims			\$ 253,278.63
Prescript Claims			\$ 31,536.44
Vision Claims			\$ 5,516.95
Dental Claims			\$ 10,323.63
Misc/Bank Chg			
Total:			\$ 410,171.28
*****			
024 Fund Balance			\$ 937,201.64

Medical Insurance Fund Balance

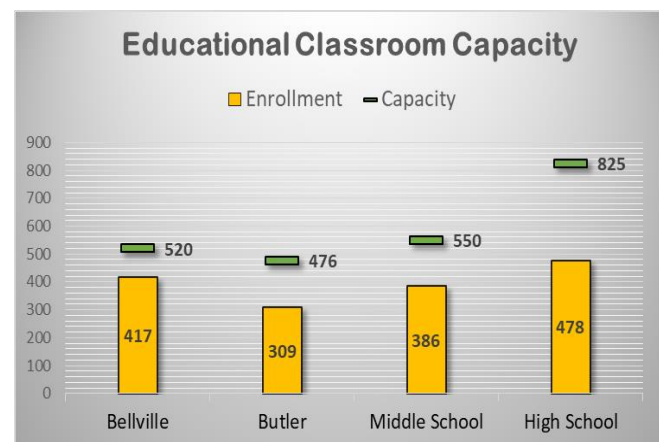
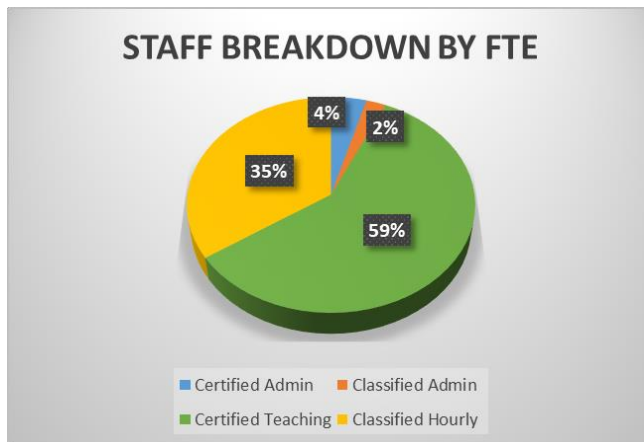
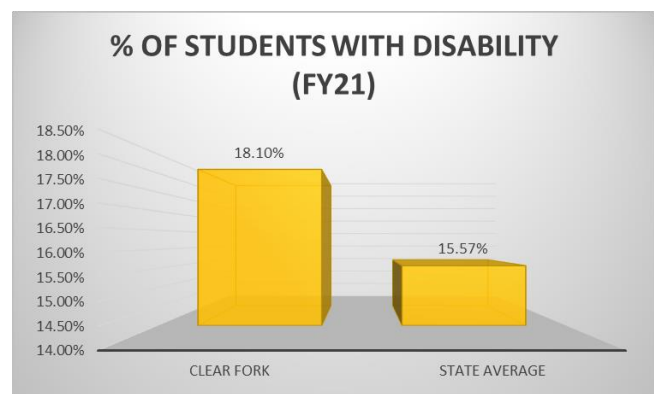
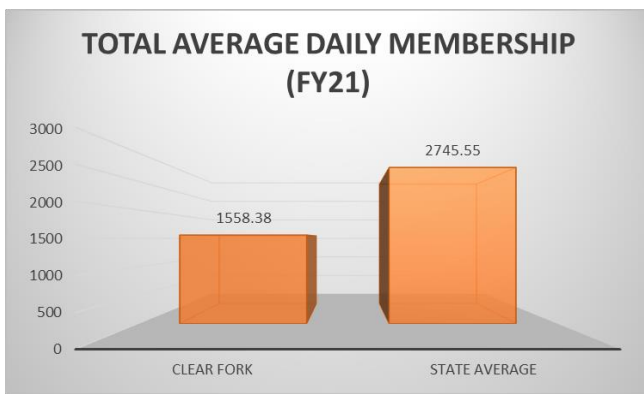
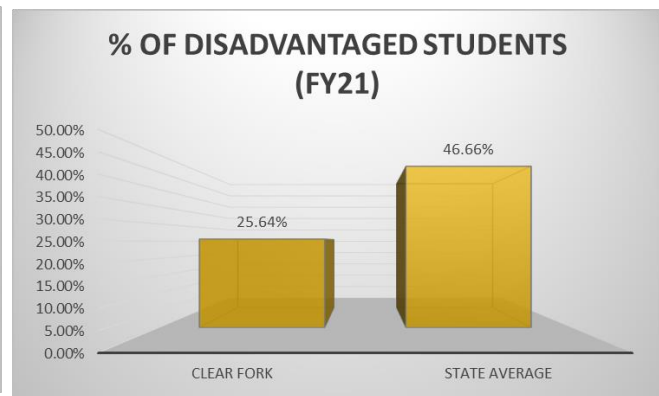
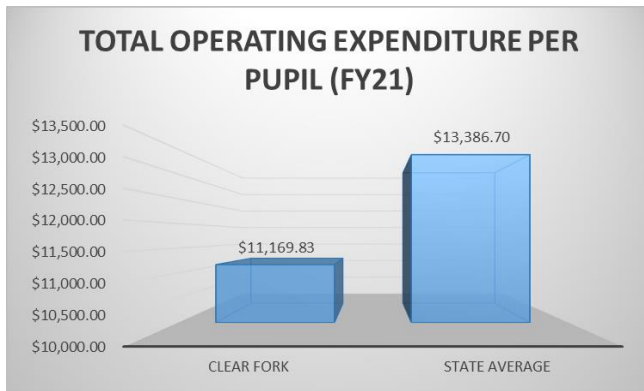


The February self funded insurance fund balance is still below it's normal level. Medical Claims spiked in October and again in January. In January there were some claims that had been resubmitted to Medical Mutual which can account for some of the increase. So far fiscal year-to-date the total of all claims (medical, dental, prescription drug, and vision) are about \$26,000 above last year and our stop-loss reimbursement is about \$10,000 below last years.

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



## District Profile Snapshot



**Attendance Rate** 95.50%

**Graduation Rate** 94.30%

**Students enrolled in and live in district** 1,327

\* ODE does not collect and cannot report information on district residents who are non-voucher students attending a non-public school.

\* data comes from ODE report card, ODE district profile, and EMIS enrollment

