



Clear Fork Valley Local Schools

Monthly Financial Report

March FY22

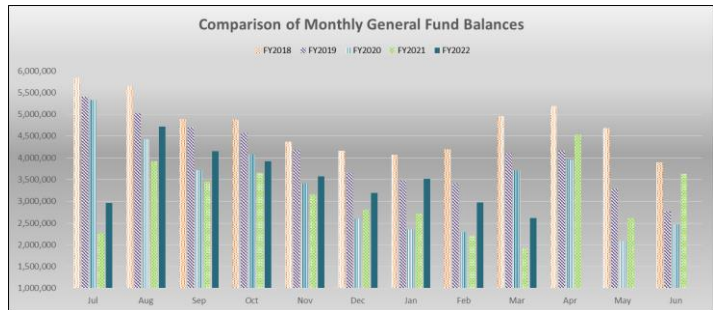
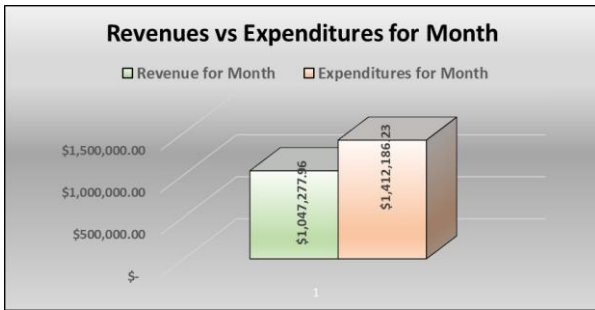
Prepared by: Bradd Stevens, Treasurer/CFO

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
District Profile Snapshot	8

Revenue Comparison General Fund - Fiscal Year and Month of March

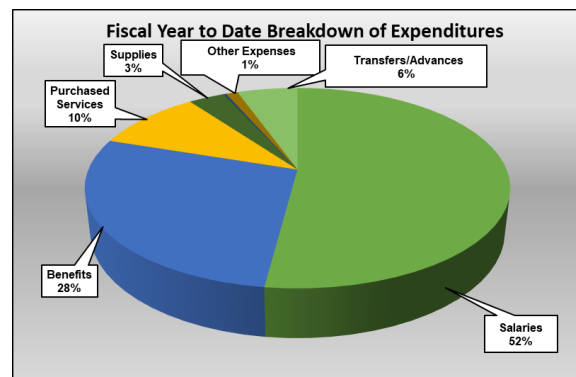
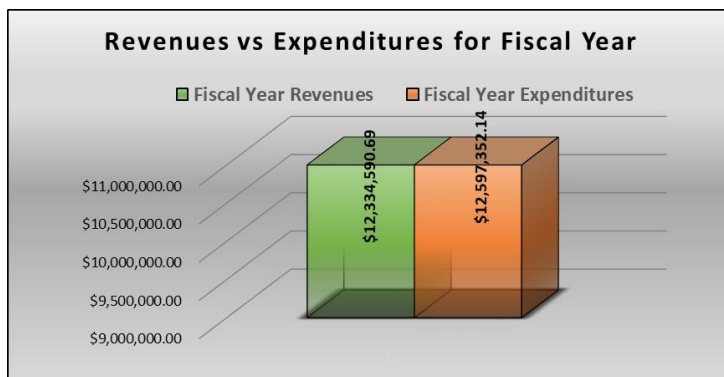
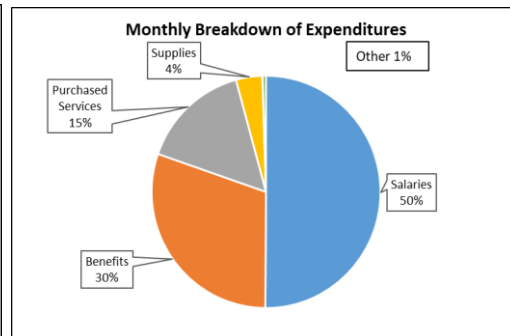
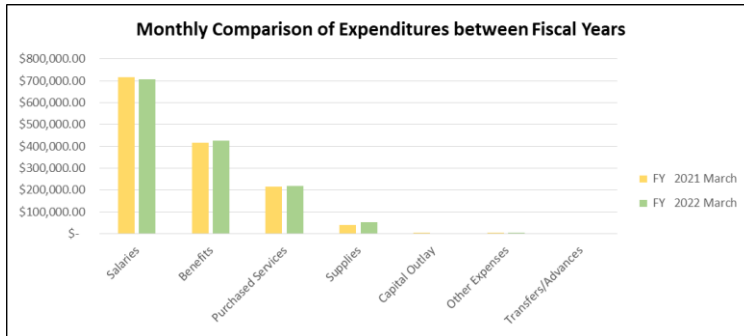
REVENUES						
Tax Revenue	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - March	FY 2022 July - March	Year over Year Change from 2021 to 2022	FY 2021 March	FY 2022 March	Month over Month Change from 2021 to 2022
Local Taxes (Property and Income)	\$4,201,541	\$4,529,488	\$327,946	\$272,379	\$299,831	\$27,452
Total	\$4,201,541	\$4,529,488	\$327,946	\$272,379	\$299,831	\$27,452
Local and Other Generated Revenue	FY 2021 July - March	FY 2022 July - March	Year over Year Change from 2021 to 2022	FY 2021 March	FY 2022 March	Month over Month Change from 2021 to 2022
Tuition, Investments, Fees, Activities, Returns of Advances, Medicaid, Donations, Misc., Other	\$1,767,651	\$823,534	-\$944,117	\$151,350	\$82,167	-\$69,182
Total	\$1,767,651	\$823,534	-\$944,117	\$151,350	\$82,167	-\$69,182
State Foundation Revenue	FY 2021 July - March	FY 2022 July - March	Year over Year Change from 2021 to 2022	FY 2021 March	FY 2022 March	Month over Month Change from 2021 to 2022
Unrestricted Grants In Aid (Foundation)	\$6,165,917	\$6,463,458	\$297,541	\$679,334	\$651,953	-\$27,381
Restricted Aid State (Foundation)	\$149,449	\$518,111	\$368,662	\$16,606	\$13,326	-\$3,279
Total	\$6,315,366	\$6,981,569	\$666,203	\$695,940	\$665,280	-\$30,660
Total Revenue	\$12,284,559	\$12,334,591	\$50,032	\$1,119,668	\$1,047,278	-\$72,390



In March, expenditures exceeded revenues by around \$365,000 in the General Fund. The Knox County Real Estate tax collections were what resulted in the increase in Local tax Revenues, Richland County hasn't wired the district the real estate collections yet. This increase is due to increases in property valuation. The decrease in Other Revenues is due to the new State foundation Formula and the not receiving Open Enrollment payments in the same manner as last year. The \$27,381 decrease in State Foundation under March of last year is a result of changes in various adjustments like an increase in College Credit Plus tuition, increase in excess costs coming from the district and decreases in excess cost reimbursements coming into the district. Fiscal Year-to-Date there are no anomalies in revenues and the district is on track to end the year within an acceptable variance of what was forecasted. The May Forecast isn't finalized yet but the preliminary draft has the Revenues about \$4,000 above what was originally projected in November or about a .02% variance. The largest changes will be a move of State Foundation from unrestricted funds into restricted funds, so it is a matter of the state making tying strings to a larger portion of the monthly foundation.

Expenditure Comparison General Fund - Fiscal Year and Month of March

Expenditures	EXPENDITURES					
	FISCAL YEAR TO DATE COMPARISON			MONTH COMPARISON		
	FY 2021 July - March	FY 2022 July - March	Year over Year Change from 2021 to 2022	FY 2021 March	FY 2022 March	Month over Month Change from 2021 to 2022
Salaries	\$6,523,469	\$6,559,321	\$35,852	\$717,321	\$707,591	-\$9,730
Benefits	\$3,409,339	\$3,528,032	\$118,694	\$415,137	\$426,531	\$11,394
Purchased Services	\$1,803,455	\$1,241,574	-\$561,880	\$215,346	\$218,192	\$2,846
Supplies	\$260,147	\$412,756	\$152,609	\$40,089	\$52,525	\$12,436
Capital Outlay	\$10,537	\$29,313	\$18,776	\$6,286	\$680	-\$5,606
Other Expenses	\$123,870	\$134,467	\$10,597	\$4,560	\$6,668	\$2,108
Transfers/Advances	\$680,235	\$691,888	\$11,653	\$0	\$0	\$0
Total Expenditures	\$12,811,052	\$12,597,352	-\$213,699	\$1,398,738	\$1,412,186	\$13,448



District expenditures were almost the same as last March (less than 1% higher), with slight increases in Benefits and Supplies. The \$9,730 decrease in Wages over last March was mostly savings in teacher substitutes and Classified overtime. Increases in Benefits are due to the increase in Health Care Premiums and increases in supplies is mostly diesel fuel and software.

Overall FYTD our expenditures are down but that is solely due to the Purchased Services and the manner in which the state is now handling open enrollment and community school/scholarship deductions. All other expenditures are up for the Fiscal Year-to-Date.

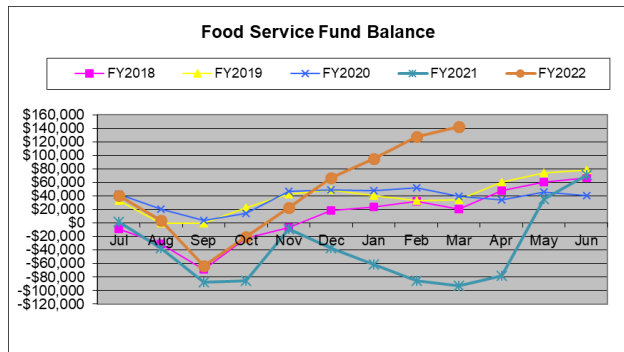
Transportation and Food Service Analysis

TRANSPORTATION REVENUE/EXPENDITURES	
Mar-22	
INCOME/STATE REIMBURSEMENT	
Regular	\$ 44,345.83
Special Ed	\$ 12,112.56
Total:	\$ 56,458.39
EXPENSES	
PERSONNEL	
Regular	\$ 36,636.04
Trips	\$ 634.49
OT	\$ 2,469.12
Sick/Vacation/Personal/Residency	\$ -
BENEFITS	\$ 39,115.66
PURCHASED SERVICES	
Repairs/Instruction/Insurance	\$ 251.25
Phone/Utilities/photocopier/ etc.	\$ 528.37
PARTS/SUPPLIES/EQUIPMENT	\$ 5,438.39
FUEL	\$ 22,237.02
TIRES& TUBES	\$ -
BUS	\$ -
Total:	\$ 107,310.34

Food Service Fund 006	
	March-22
<i>Beginning Balnace</i>	\$ 127,798.40
Revenue	
Food Sales	\$ 12,966.38
Banquets	\$ 1,894.62
Paid on accounts	\$ (1,489.85)
Federal Reimbursements	\$ 83,394.94
Interest	\$ 0.58
REFUND of prior year expense	\$ -
Total	\$ 96,766.67
Expenditures	
Payroll	\$ 20,256.22
Benefits	\$ 14,439.18
Repairs and parts	\$ 1,481.68
Food	\$ 46,338.52
Fees	\$ -
Total	\$ 82,515.60
Ending Balance	\$ 142,049.47

In transportation, diesel fuel cost the district over \$15,000 more in 2022 then it did in March of 2021. Regular wages were about \$7,338 more, trips and overtime were about \$5,500 less and benefits were about \$3,000 more. The revenues from the state foundation specifically for transportation are about \$6,000 above last March and the expenditures are about \$13,500 more than last March.

In Food Service, Federal reimbursements continue to drive the fund balance in a positive direction. The food service account should be able to utilize some of their funds to update and maintain some of their equipment that needs some much needed repairs.



Insurance Fund Analysis

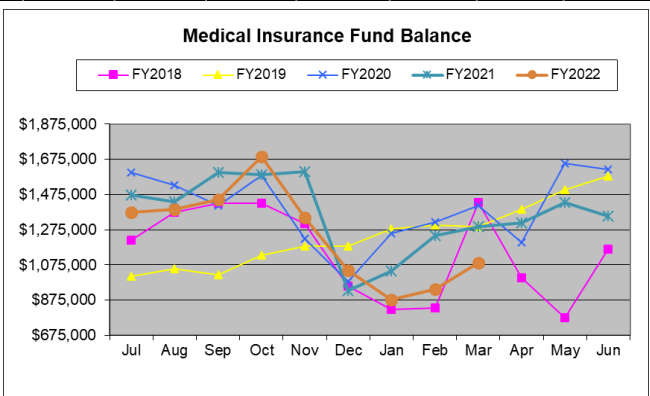
Clear Fork Valley Local Schools						Fiscal Year 2021 - 2022																									
EXPERIENCE ACCOUNTING SUMMARY						EXPERIENCE PERIOD: FY2022																									
						2021																									
						2021		2022																							
						JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		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	\$	334,118.91												\$	2,650,633.45
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	\$	124,886.34												\$	987,450.11
INTEREST EARNED	\$	573.37	\$	1,040.79	\$	1,029.33	\$	1,143.09	\$	1,344.00	\$	966.47	\$	(71.36)	\$	187.84	\$	228.48												\$	6,442.01
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	\$	459,233.73	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,695,596.07	
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	\$	156,292.23												\$	2,505,416.07
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	\$	18,759.31												\$	306,761.26
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	\$	12,180.90												\$	85,361.56
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	\$	10,670.70												\$	87,322.10
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	\$	197,903.14	\$	-	\$	-	\$	-	\$	-	\$	-	\$	2,984,860.99	
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	\$	9,470.50												\$	83,788.72
LEGAL CONSULT LNW	\$	3,187.50	\$	3,226.50	\$	3,359.00	\$	3,339.50	\$	2,854.50	\$	2,839.00	\$	2,872.00	\$	2,872.00	\$	2,888.50												\$	27,438.50
FISC ADMIN, SUPP, 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	\$	98,173.25												\$	863,363.61
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	\$	110,532.25	\$	-	\$	-	\$	-	\$	-	\$	-	\$	975,492.53	
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	\$	308,435.39	\$	-	\$	-	\$	-	\$	-	\$	-	\$	3,960,353.52	
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	\$	150,798.34	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(264,757.45)	
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	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	
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	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	\$	1,087,999.98	

MONTHLY INSURANCE FUND ACTIVITY FOR MARCH			
	Beginning Balance:		\$ 937,201.64
REVENUE			

	Monthly Prem (inc Life)	\$	334,118.91
	COBRA		
		Total:	\$ 334,118.91
	Caremark Rebate/Refund	\$	-
	Internal Pool Reimbursement	\$	124,886.34
	Interest	\$	228.48
	Total:		
	Total balance before monthly expenses:	\$	1,396,435.37
EXPENSES:			

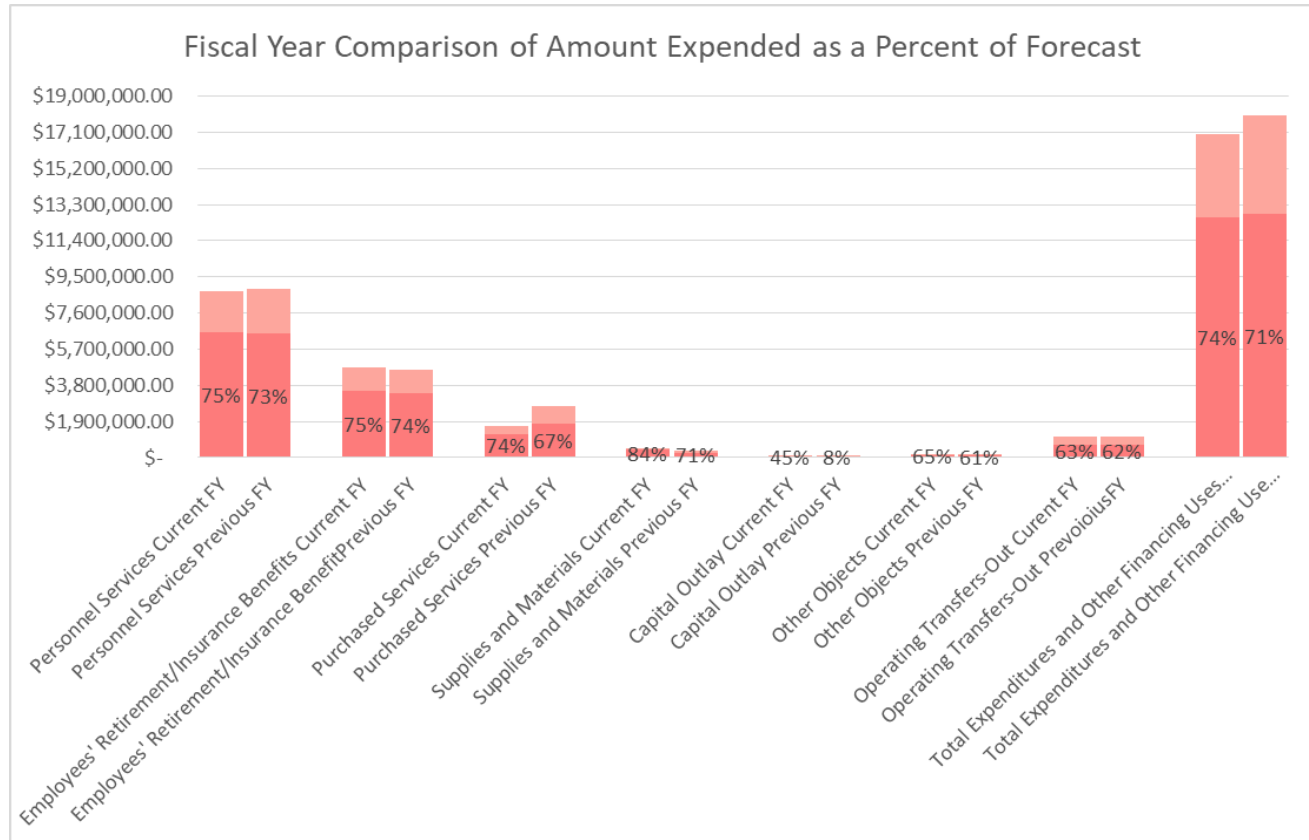
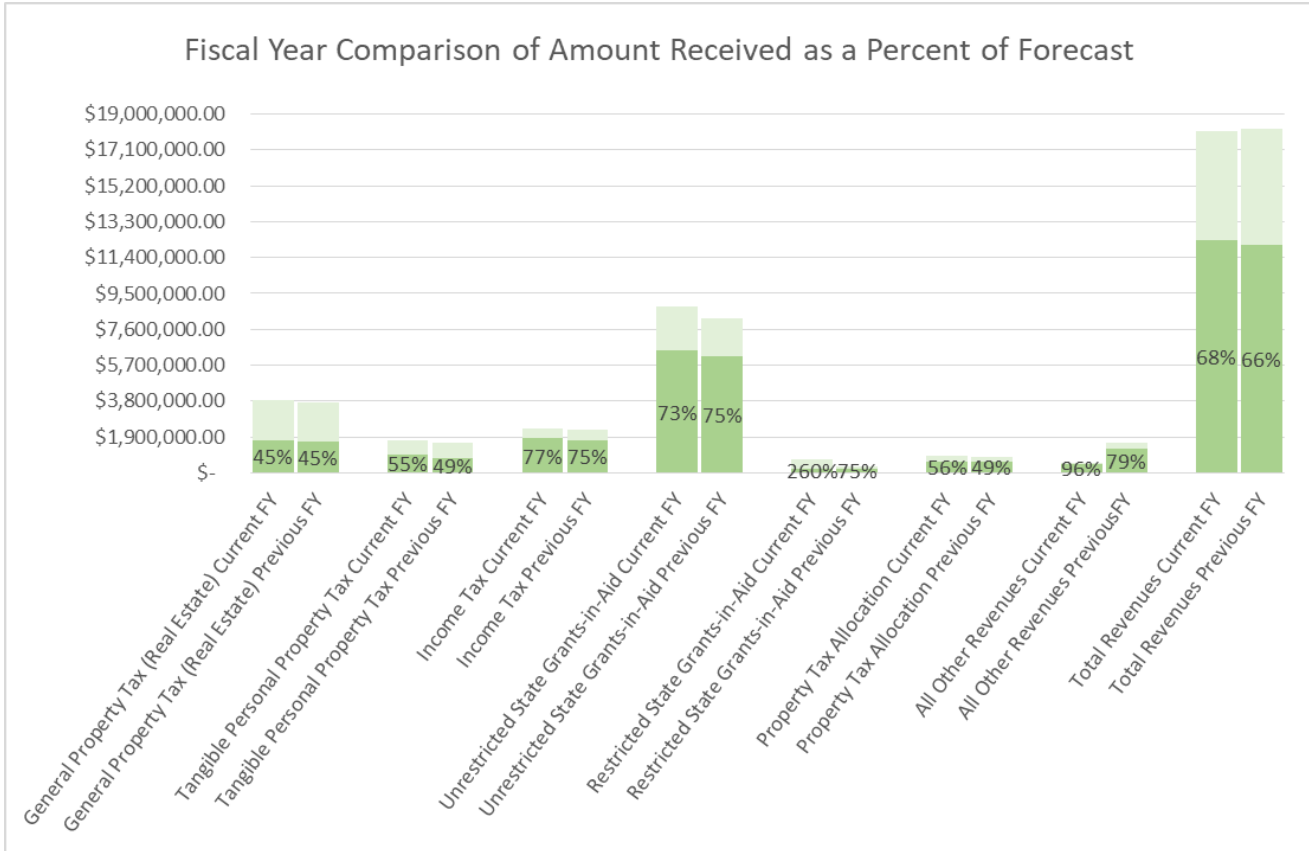
	Monthly Stop-Loss Premium		
	Administrative Fee BASE	\$	537.00
	Administrative Fee Med/RX	\$	2,712.50
	Administrative Fee Dental	\$	176.00
Fixed Costs	TPA Fees	\$	8,933.50
	Internal Pool/Aggregrte Protection	\$	98,173.25
	Federal Excise Taxes		
	Medical Claims	\$	156,292.23
	Prescript Claims	\$	18,759.31
Claims	Vision Claims	\$	12,180.90
	Dental Claims	\$	10,670.70
	Misc/Bank Chg		
	Total:	\$	308,435.39

	024 Fund Balance	\$	1,087,999.98

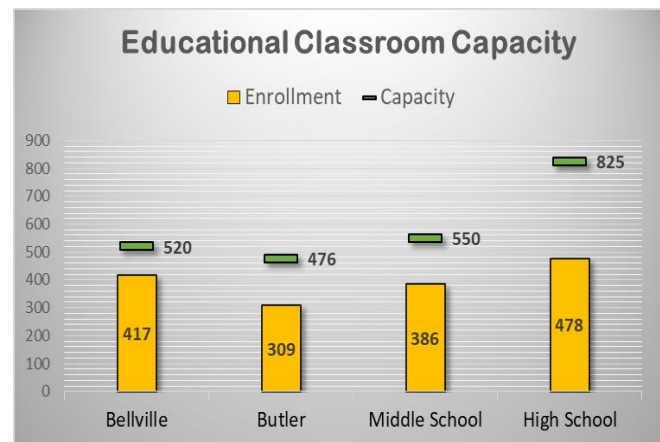
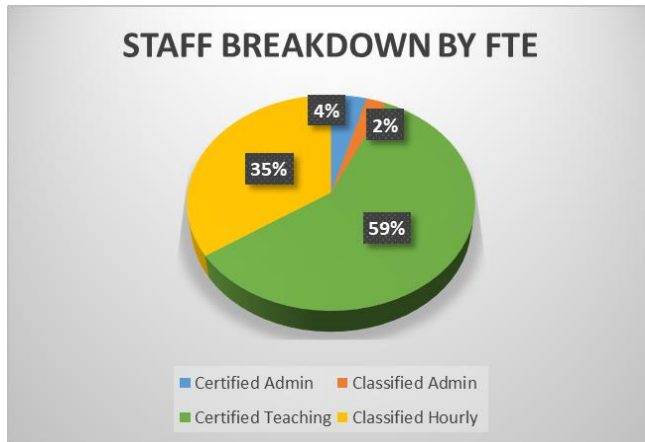
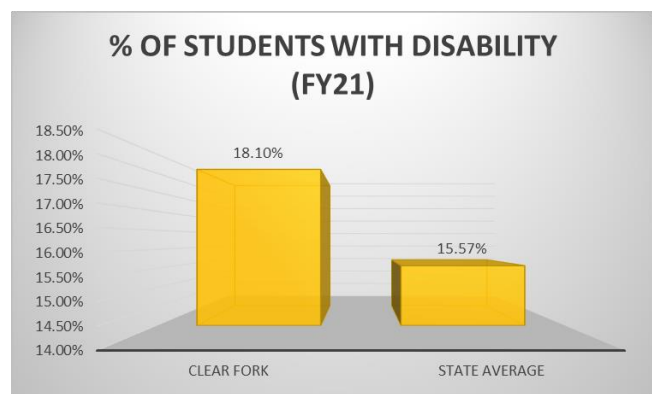
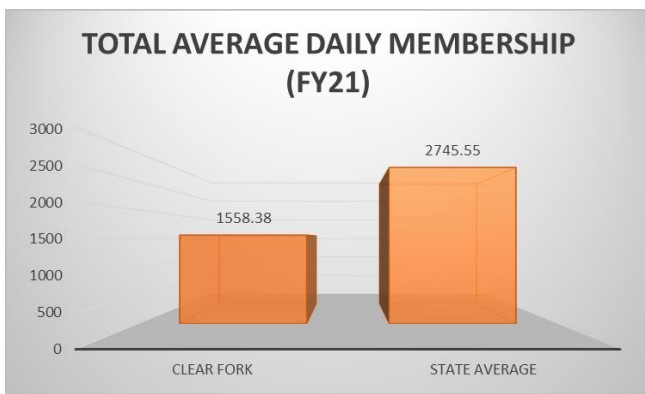
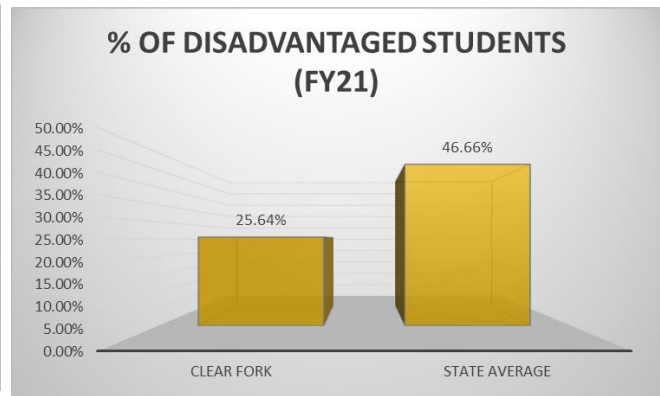
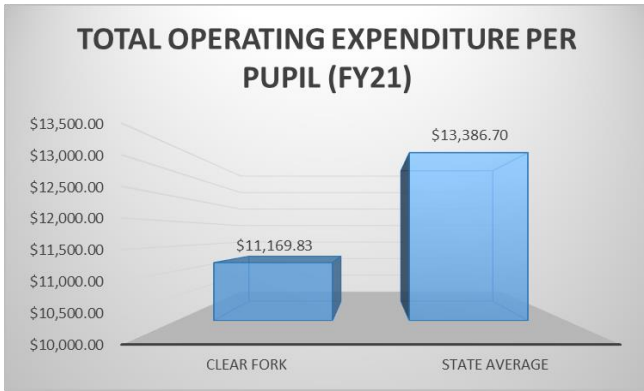


The March self funded insurance fund balance increased by slightly over \$150,000 over last month to end with a balance of close to \$1.09M. Compared to last year at this time the district has contributed \$28,173 more in premiums but received \$24,172 less in stop loss reimbursements. Medical Claims are about \$29,500 less than last year at this time, Prescription drug claims are about \$20,700 less, vision claims are down about \$26,100 and dental claims are down about \$29,700. What has increased are the fees and consortium fixed costs over last year. Compared to last year, the district's fixed costs have increased over \$58,700. I have already reached out to JHP and Grady to provide some explanation about this and will follow up on this issue at the April 20th annual spring meeting.

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

