



# **Monroe Local School District**

## **Monthly Finance and Investment Report**

**for the month ending  
December 31, 2009**

**Kelley Thorpe  
Treasurer**

Presented January 25, 2010

**Serving the community with pride**

**Table of Contents**

Current Financial Condition ..... 3

Detail of Fund Balances by Fund Type ..... 5

Interest and Investments ..... 6

Results of Financial Activity – Revenues ..... 7

Results of Financial Activity – Expenditures ..... 8

Summary Financial Report ..... 9

Budget to Actual Comparison..... 10

Action Items:..... 11

**November 2009 – General Fund Current Conditions**

**Snapshot:**

Percentage Completed 2009-2010:	50%
Total General Funds:	\$ 2,290,579
Total Enrollment:	2,280

**Summary Report by Fund Type - at December 31, 2009**

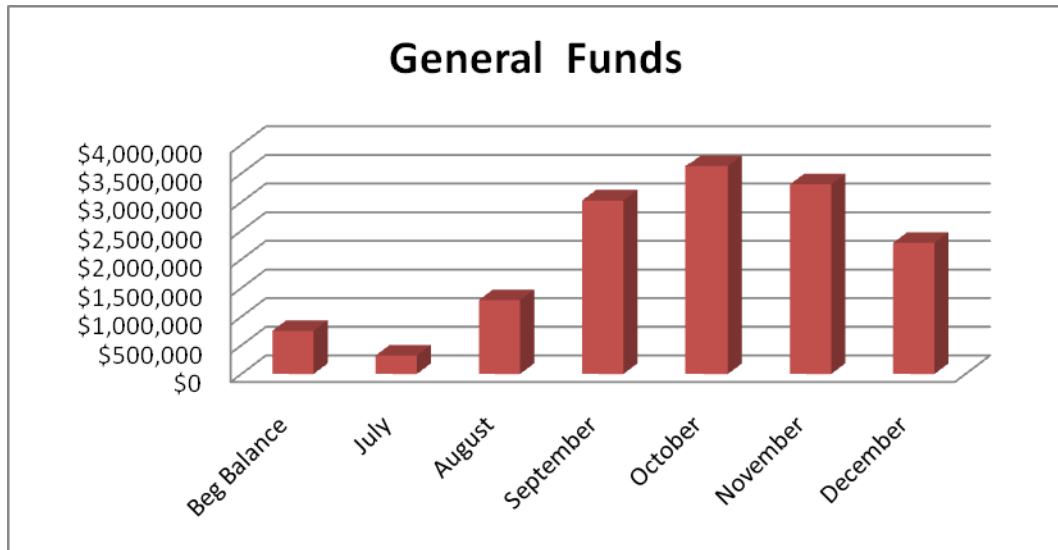
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Dec 31 Balance</u>
General Fund	\$504,537	\$8,793,038	\$6,604,844	\$2,692,731
Emergency Levy Fund	248,754	2,000,439	2,598,435	(349,243)
Fiscal Stabilization - Stimulus	0	155,341	208,251	(52,910)
<b>Totals</b>	<b>\$753,291</b>	<b>\$10,948,818</b>	<b>\$9,411,530</b>	<b>\$2,290,579</b>

**Summary:**

The Monroe Local School District has now completed six months of the 2009-2010 fiscal year. Total cash on hand on December 31 was \$2,380,970, a decrease of \$2,006,147 from the beginning of the month. Most of this decrease is from the use of our own funds to purchase the Bern’s Landscaping building for a central office and bus barn location. Once the bonds are sold, the district will be reimbursed these monies.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$1,537,288 for the year to date. The overpayment by the Ohio Department of Education has contributed to this.

We are starting the downhill slope for cash flow. This trend will continue through the winter until the spring tax settlements are disbursed in February/March.



**November 2009 – Other Fund Current Conditions**

**Snapshot:**

Percentage Completed 2009-2010:	50%
Total Cash on Hand:	\$2,380,970
Total Enrollment:	2,280

**Summary Report by Fund Type - at December 31, 2009**

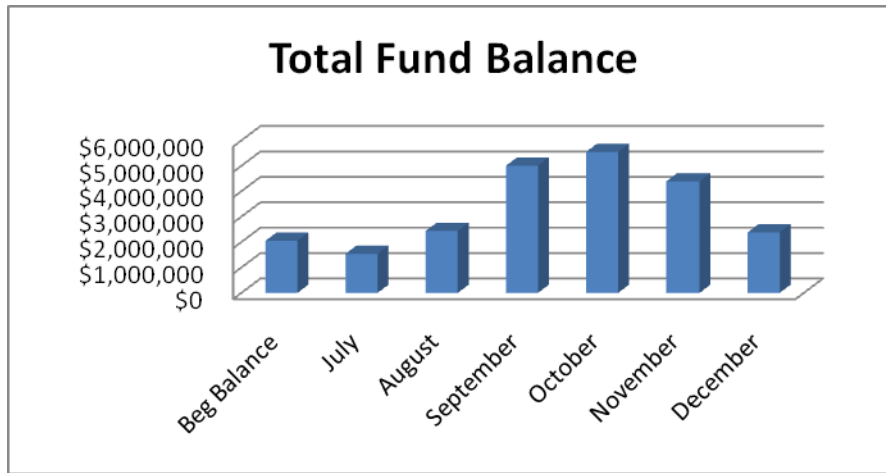
<b><u>Description</u></b>	<b><u>July 1 Balance</u></b>	<b><u>FYTD Revenues</u></b>	<b><u>FYTD Expenditures</u></b>	<b><u>Dec 31 Balance</u></b>
Special Revenue Funds	201,954	1,119,478	835,642	485,789
Debt Service Fund	854,275	1,119,549	1,716,827	256,997
Capital Projects Fund	132,613	6,129	876,394	(737,653)
Enterprise Funds	30,373	379,648	439,440	(29,419)
Trust and Agency Funds	<u>76,553</u>	<u>83,465</u>	<u>45,340</u>	<u>114,677</u>
<b>Total Other Funds</b>	<b><u>\$2,049,059</u></b>	<b><u>\$13,657,085</u></b>	<b><u>\$13,325,174</u></b>	<b><u>\$2,380,970</u></b>

**Summary:**

The Special Revenue Funds are comprised of the state and federal grants under our control as well as the athletics fund. Combined, these funds ended December with a balance of \$485,789. The detail list of these funds is included in this report. The Capital Projects Fund, also known as the Permanent Improvement Fund, shows the available balance for permanent improvement items and major capital investments is currently in the negative by \$737,653 due to the purchase of Bern's. Once those funds are reimbursed, that account will be back in the black by about \$120,000.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished December with a negative balance of \$29,419. I anticipate moving this account back closer to the black as the year progresses and student fees are paid in full. Both of these funds will be watched closely this year.

Trust and Agency Funds make up the remaining total cash on hand for the district. These funds are trust accounts and student activity funds. These accounts represent less than 5% of December's ending balance.



The FY10 year-to-date financial activity for the major fund types is shown on the next page.

**Detail of Fund Balances by Fund Type**

*Detail Report - at December 31, 2009*

<b><u>Description</u></b>	<b><u>July 1 Balance</u></b>	<b><u>Y-T-D Revenues</u></b>	<b><u>Y-T-D Expenditures</u></b>	<b><u>Dec 31 Balance</u></b>
<b><i>Special Revenue Funds</i></b>				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	38,808	28,932	93,072
Miscellaneous Grant Funds (019)	66,237	20,905	14,711	72,431
District Athletic Fund (300)	0	648,358	372,412	275,946
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	6,000	30,921	(24,921)
SchoolNet Professional Dev. (452)	370	0	0	370
Miscellaneous State Grants (499)	10,172	0	5,839	4,333
Title VI-B – Special Education (516)	0	325,029	274,621	50,408
Title IID –Technology (533)	0	97	0	97
Title III – Limited English Prof (551)	1,603	8,193	9,491	305
Title I – Disadvantaged Children (572)	26,547	56,851	75,464	7,934
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	1,017	584	1,584
IDEA, Preschool Grant (587)	0	1,833	15,641	(13,808)
Title V – Imp. Teacher Quality (590)	0	12,388	7,027	5,362
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
<b><i>Debt Service Fund</i></b>				
Bond Retirement Fund (002)	854,275	1,119,550	1,716,827	256,998
<b><i>Capital Projects Fund</i></b>				
Permanent Improvement Fund (003)	132,613	6,129	876,394	(737,653)
<b><i>Enterprise Funds</i></b>				
Food Service Fund (006)	17,900	341,552	363,112	(3,661)
Uniform School Supplies Fund (009)	12,473	38,096	76,328	(25,758)
<b><i>Trust and Agency Funds</i></b>				
Student Activity Funds (200)	67,190	83,005	45,340	104,854
<b>Total - All Fund Types (except General and Emergency Funds)</b>	<b><u>\$1,295,768</u></b>	<b><u>2,708,269</u></b>	<b><u>3,913,644</u></b>	<b><u>90,393</u></b>

**Cash Flow – Current Conditions**

At December 31, 2009 the district held the following funds:

STAR Ohio Money Market Fund	\$872,470
Fifth Third Savings	1,100,564
First Financial Treasury Account	<u>481,556</u>
<b>Total Investments</b>	<b>\$2,454,590</b>
Fifth Third Checking	17,527
<b>Total Funds:</b>	<b><u>\$2,472,117</u></b>
Outstanding Checks	(91,947)
Deposits in Transit	(800)
Remaining Funds Available	\$2,380,970
<b>Total Fund Balances</b>	<b><u>\$2,380,970</u></b>
<i>Difference to be explained</i>	<b>\$0</b>

**Interest Received – Current Conditions**

We are still seeing big differences in interest being received. In December, we saw a small decrease in our First Financial Treasury account. As of December 2008, we had received \$31,731 in interest income for the year. As of December 2009, we have only received \$6,869. In November, I set up a new savings account with Fifth Third that is paying slightly better interest than Star Ohio. For December, we earned \$399 in interest on that account; as compared to earning \$93 in interest, from Star Ohio. To put the economy into perspective; as of December 2007, we had earned \$84,551 in interest for the first six months of the year.

**Results of Financial Activity – Revenues**

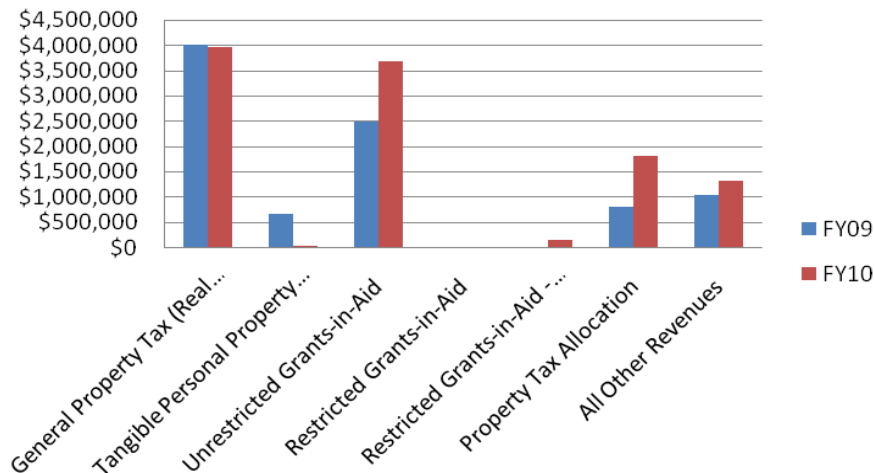
It is very helpful to compare this year with last year. This comparison will allow us to see where Monroe stands when compared to the same period of time in the previous year. This helps us keep an eye on anticipate revenues and expenses for cash flow monitoring.

The following table compares the year-to-date revenues for the General, Emergency Levy, and Fiscal Stabilization Funds as of December 31 with the same time period last year. We finished the year with revenues about 21.43% higher than last year.

Please notice the unusually large increase in Unrestricted Grants-in-Aid. This is due to a glitch in the ODE’s payment system that resulted in Monroe receiving an overpayment in October. The ODE will make smaller bi-monthly payments to us for the remainder of the year to account for the overpayment.

**General Fund Revenues**

<b><u>Description</u></b>	<b><u>December 2008 Results</u></b>	<b><u>December 2009 Results</u></b>	<b><u>Percent Difference</u></b>
General Property Tax (Real Estate)	\$4,000,584	\$3,962,731	-0.95%
Tangible Personal Property Tax	669,441	31,584	-95.28%
Unrestricted Grants-in-Aid	2,489,244	3,685,222	48.05%
Restricted Grants-in-Aid	7,541	3,881	-48.53%
Restricted Grants-in-Aid – Stimulus	0	155,341	0.00%
Property Tax Allocation	809,806	1,802,174	122.54%
All Other Revenues	1,039,889	1,307,887	25.77%
<b>Total Revenues:</b>	<b>\$9,016,505</b>	<b>\$10,948,820</b>	<b>21.43%</b>

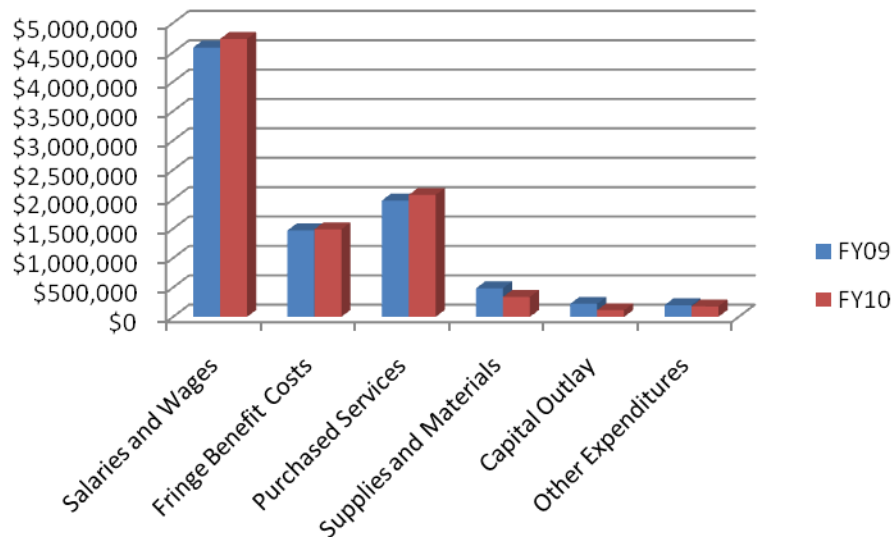


**Results of Financial Activity – Expenditures**

On the expenditure side, expenses are pretty even with last year’s figures. We spent almost exactly the same this year as last year in expenditures overall. Salaries and benefits are slightly higher than last December by less than 3%.

**General Fund Expenditures**

<b><u>Description</u></b>	<b><u>December 2008 Results</u></b>	<b><u>December 2009 Results</u></b>	<b><u>Percent Difference</u></b>
Salaries and Wages	\$4,583,290	\$4,729,276	3.19%
Fringe Benefit Costs	1,471,124	1,489,952	1.28%
<b>Total Personnel Costs:</b>	<b>6,054,414</b>	<b>6,219,228</b>	<b>2.72%</b>
Purchased Services	1,978,391	2,073,672	4.82%
Supplies and Materials	485,919	338,903	-30.26%
Capital Outlay	222,404	113,908	-48.78%
Other Expenditures	199,774	178,254	-10.77%
<b>Total Expenditures</b>	<b>\$8,940,902</b>	<b>\$8,923,965</b>	<b>-0.19%</b>



**Summary Financial Report**

***Snapshot***

<b><u>Operating Revenues Over/(Under)</u></b>	<b><i>FY09</i></b>	<b><i>FY10</i></b>
<b><u>Operating Expenditures</u></b>	75,603	2,024,855
Non-Operating Revenues	1,484	0
Non-Operating Expenditures	0	<b>(487,567)</b>
<hr/>		
<b><u>Total Revenues Over/(Under)</u></b>	77,087	1,537,288
<b><u>Total Expenditures</u></b>	77,087	1,537,288
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<b>Beginning Balance, July 1</b>	622,593	753,291
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<b>Ending Balance, November 30</b>	<b>\$699,680</b>	<b>\$2,290,579</b>
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***Summary***

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$2,290,579 for December. Operating revenues have exceeded operating expenditures by \$2,024,855. This is quite a bit better than where we ended last December and gives us a good cash flow position to enter the winter months. It also provided us with the funds necessary to purchase the Bern’s building before the end of the year.

**Budget to Actual Comparison**

While comparing this year to last is quite helpful, it is also a good idea to compare the actual figures to the budgeted amounts for the current year. This can help tell us if we are in-line with our expectations. The budgeted line items directly correlate with the line items from the Five-Year Forecast included with the January 2010 Tax Budget.

***Through December 31, 2009***

<b><u>Description</u></b>	<b><u>FY10 Budget</u></b>	<b><u>FY10 Actual</u></b>	<b><u>Percent Rec/Exp</u></b>
<b><u>OPERATING REVENUES:</u></b>			
General Property Tax (Real Estate)	\$9,547,836	\$3,962,731	41.50%
Tangible Personal Property Tax	328,725	31,584	9.61%
Unrestricted Grants-in-Aid	4,879,051	3,685,222	75.53%
Restricted Grants-in-Aid	14,030	3,881	27.66%
Restricted Grants-in-Aid – Stimulus	334,435	155,341	46.45%
Property Tax Allocation	1,888,251	1,802,174	95.44%
All Other Revenues	1,791,071	1,307,887	73.02%
<b>Total Revenues:</b>	<b>\$18,783,399</b>	<b>\$10,948,820</b>	<b>58.29%</b>
<b><u>OPERATING EXPENDITURES</u></b>			
Salaries and Wages	\$9,742,850	\$4,729,276	48.54%
Fringe Benefit Costs	2,978,440	1,489,952	50.02%
Total Personnel Costs:	12,721,290	6,219,228	48.89%
Purchased Services	3,663,565	2,073,672	56.60%
Supplies and Materials	775,227	338,903	43.72%
Capital Outlay	391,243	113,908	29.11%
Other Expenditures	358,403	178,254	49.74%
<b>Total Expenditures</b>	<b>\$17,909,728</b>	<b>\$8,923,965</b>	<b>49.83%</b>

***Summary***

With 50% of the year complete, revenues came in well above budgeted amounts at over 58%. This is due, in part, to the error by the Ohio Department of Education that resulted in an overpayment of foundation funds.

Personnel costs ended the month at 48.9% of the forecasted budget with total expenditures finishing at 49.8% of estimated – right on target with estimates. The budget figures used here are consistent with the Five Year Forecast included with the January 2010 Tax Budget.

**Action Items**

There is one action item this month:

**1. Approval of Amended Appropriations**

Amended appropriations are submitted for your approval. Please see the attached spreadsheet.

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the amended appropriations as noted.

Fund Type	Fund Description	Revenues		Expenditures	
		Amount	% of Total	Amount	% of Total
General Funds	General Fund (001)	\$14,143,333		\$13,412,634	
	Emergency Levy Fund (016)	4,640,066		4,497,094	
	Fiscal Stabilization Fund (532)	334,435		334,435	
<b>Total General</b>		<b>19,117,834</b>	<b>79.79%</b>	<b>18,244,163</b>	<b>76.94%</b>
Special Revenue Funds					
	Neediest Kids Of All (007)	460	0.00%	460	0.00%
	Scholarship Funds (007)	4,540	0.02%	4,574	0.02%
	Principal's Funds (018)	95,000	0.40%	120,485	0.51%
	Miscellaneous Grant Funds (019)	43,050	0.18%	43,050	0.18%
	District Athletic Fund (300)	234,336	0.98%	816,106	3.44%
	Management Information System (432)	6,300	0.03%	6,300	0.03%
	Entry Year Programs (440)	2,100	0.01%	2,100	0.01%
	Data Communications (451)	12,000	0.05%	12,000	0.05%
	Miscellaneous State Grants (499)	5,200	0.02%	5,200	0.02%
	Title VI-B – Special Education (516)	368,092	1.54%	368,092	1.55%
	Title I – Disadvantaged Children (572)	107,953	0.45%	184,412	0.78%
	Title IIA - Improving Teacher Quality (590)	43,985	0.18%	47,158	0.20%
	Title IID - Technology (533)	967	0.00%	2,143	0.01%
	Title III - Limited English Proficiency (551)	10,428	0.04%	15,247	0.06%
	Title V – Innovative Education	0	0.00%	0	0.00%
	Drug-Free School Grant (584)	4,512	0.02%	4,533	0.02%
	IDEA, Preschool Grant (587)	2,688	0.01%	2,688	0.01%
	ARRA - Title I (572)	46,024	0.19%	46,024	0.19%
	ARRA - Title VI-B (516)	430,202	1.80%	430,202	1.81%
	ARRA - Preschool IDEA (587)	15,641	0.07%	15,641	0.07%
	<b>Sub-Total</b>	<b>\$1,433,478</b>	<b>5.98%</b>	<b>\$2,126,415</b>	<b>8.97%</b>
Debt Service	Bond Retirement Fund (002)	\$2,315,458	9.66%	\$2,315,458	9.77%
Capital Projects	Permanent Improvement Fund (003)	20,000	0.08%	107,682	0.45%
Enterprise Funds	Food Services Fund (006)	825,000	3.44%	822,450	3.47%
	School Supplies Fund (009)	78,930	0.33%	95,073	0.40%
	<b>Sub-Total</b>	<b>\$903,930</b>	<b>3.77%</b>	<b>\$917,523</b>	<b>3.87%</b>
Trust and Agency	Student Activity Fund (200)	170,000	0.71%	149,924	0.63%
<b>Grand Total All Funds</b>		<b>\$23,960,700</b>	<b>100%</b>	<b>\$23,711,241</b>	<b>100%</b>