

# ***Monthly Financial Report***

***For the Month Ending  
August 31, 2010***

***Monroe Local School District***

***Kelley Thorpe, Treasurer***

***Presented: September 27, 2010***

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**August 2010 - General Fund Current Conditions**

***Snapshot:***

Percentage Completed 2010-2011: 16.67%  
 Total General Funds: \$1,411,522  
 Total Enrollment: 2,297

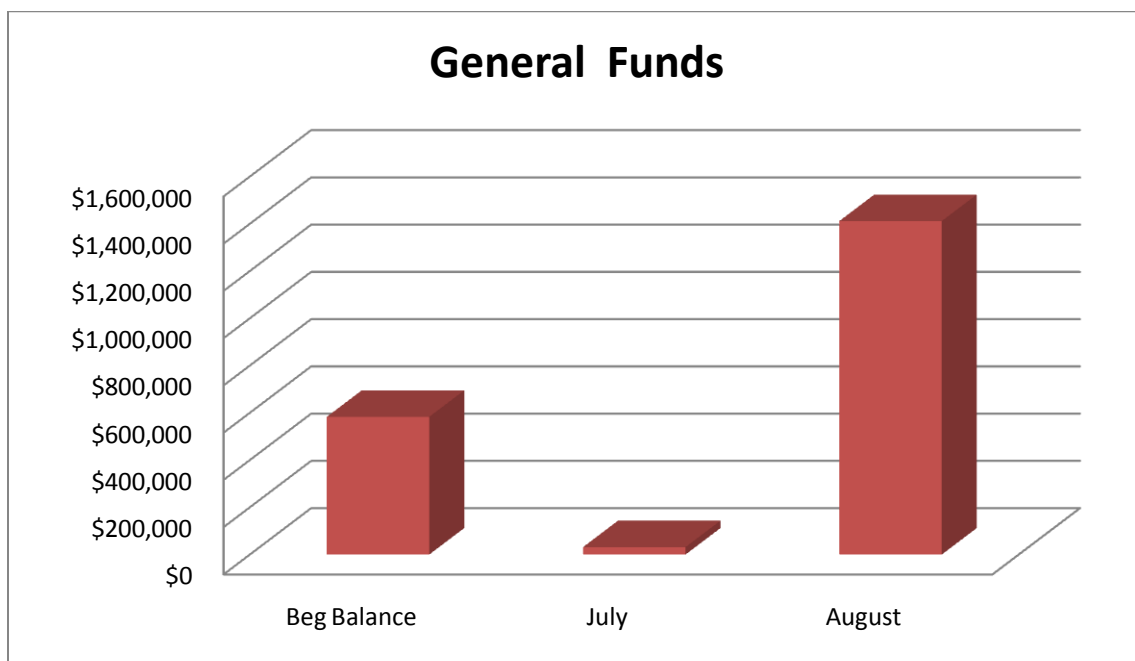
***Summary Report by Fund Type - at August 31, 2010***

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>August 31 Balance</u>
General Fund	\$454,933	\$2,884,963	\$2,379,979	\$959,917
Emergency Levy Fund	127,841	775,000	453,800	449,040
Fiscal Stabilization - Stimulus	-	59,590	57,026	2,565
<b>Totals</b>	<b>\$582,773</b>	<b>\$3,719,554</b>	<b>\$2,890,805</b>	<b>\$1,411,522</b>

***Summary:***

The Monroe Local School District has now completed two months of Fiscal Year 2011. Total cash on hand on August 31 was \$2,125,460; an increase of \$1,293,251 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund finished August with an ending balance of \$1,411,522. In August, we received two advances from the Butler County Auditor totaling \$2.2 million. One of these was a requested advance for cash flow; the other was the normal advance that we receive the week after tax bills are due. In September, we will receive our final fall settlement from the county. As of August 31, we have not yet received any funds from Warren County.



**August 2010 - Other Fund Current Conditions**

***Snapshot:***

Percentage Completed 2010-2011: 16.67%  
 Total Cash on Hand: \$2,125,460  
 Total Enrollment: 2,297

***Summary Report by Fund Type - at August 31, 2010***

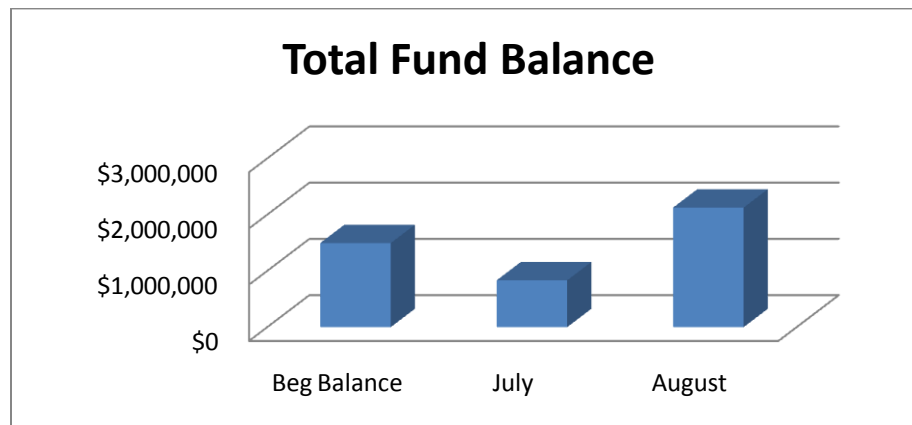
<b><u>Description</u></b>	<b><u>July 1 Balance</u></b>	<b><u>FYTD Revenues</u></b>	<b><u>FYTD Expenditures</u></b>	<b><u>August 31 Balance</u></b>
Special Revenue Funds	187,312	110,197	177,566	119,942
Debt Service Fund	467,135	0	13,533	453,601
Capital Projects Fund	133,994	1,381	76,797	58,578
Enterprise Funds	31,816	35,263	65,330	1,749
Trust and Agency Funds	<u>91,107</u>	<u>9,389</u>	<u>20,430</u>	<u>80,067</u>
<b>Total Other Funds</b>	<b><u>\$1,494,137</u></b>	<b><u>\$3,875,783</u></b>	<b><u>\$3,244,461</u></b>	<b><u>\$2,125,460</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 August with a balance of \$119,942. 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 \$58,578. This fund has been used to upgrade computer equipment.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished the month with a balance of \$1,749. Only the elementary and primary schools have begun collecting student fees for this year. At the junior and senior high, fees have not yet been added to student’s accounts.

Trust and Agency Funds make up the remaining total cash on hand for the district. These funds are trust accounts and student activity funds and represent approximately 3.75% of August’s ending balance.



The FY11 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 August 31, 2010***

<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>August 31 Balance</u></b>
<b><i>Special Revenue Funds</i></b>				
Scholarship Funds (007)	\$11,181	\$490	\$373	\$11,298
Principal's Funds (018)	105,003	3,232	7,948	100,286
Miscellaneous Grant Funds (019)	52,560	0	724	51,836
District Athletic Fund (300)	0	53,784	63,771	(9,986)
Miscellaneous State Grants (499)	4,333	0	0	4,333
Title VI-B – Special Education (516)	0	35,552	55,787	(20,235)
Title IID –Technology (533)	0	40	0	40
Title III – Limited English Prof (551)	7,341	1,235	6,760	1,816
Title I – Disadvantaged Children (572)	2,987	11,508	35,038	(20,543)
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	3,084	0	1,041	2,043
IDEA, Preschool Grant (587)	0	269	0	269
Title V – Imp. Teacher Quality (590)	8,823	4,576	6,497	6,903
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
<b><i>Debt Service Fund</i></b>				
Bond Retirement Fund (002)	467,135	0	13,533	453,601
<b><i>Capital Projects Fund</i></b>				
Permanent Improvement Fund (003)	133,994	1,381	76,797	58,578
<b><i>Enterprise Funds</i></b>				
Food Service Fund (006)	30,080	29,224	38,434	20,871
Uniform School Supplies Fund (009)	1,735	6,039	26,895	(19,121)
<b><i>Trust and Agency Funds</i></b>				
Student Activity Funds (200)	<u>79,927</u>	<u>8,899</u>	<u>20,057</u>	<u>68,769</u>
<b>Total - All Fund Types (except General and Emergency Funds)</b>	<b><u>\$911,364</u></b>	<b><u>\$156,230</u></b>	<b><u>\$353,656</u></b>	<b><u>\$713,938</u></b>

**Cash Flow – Current Conditions**

At August 31, 2010 the district held the following funds:

STAR Ohio Money Market Fund	\$644,795
Fifth Third Savings	741,972
First Financial Treasury Account	<u>488,834</u>
<b>Total Investments</b>	<b>\$1,875,601</b>
Fifth Third Checking	599,089
<b>Total Funds:</b>	<b><u>\$2,474,690</u></b>
Outstanding Checks	(351,187)
Deposits in Transit	1,957
Remaining Funds Available	\$2,125,460
<b>Total Fund Balances</b>	<b><u>\$2,125,460</u></b>
<i>Difference to be explained</i>	<i>\$0</i>

**Interest Received – Current Conditions**

We have received \$1,602 in interest for the year thus far. The diversification of this account seems to be doing well for Monroe. Last year, we had only earned \$1,000 in interest for the first two months.

**Cash Flow – Spending Plan**

	<b>Total</b>	<b>Actual JULY</b>	<b>Actual AUG</b>	<b>Projected SEPT</b>	<b>Projected OCT</b>	<b>Projected NOV</b>	<b>Projected DEC</b>	<b>Projected JAN</b>	<b>Projected FEB</b>	<b>Projected MAR</b>	<b>Projected APR</b>	<b>Projected MAY</b>	<b>Projected JUN</b>	
<b>REVENUES:</b>														
1.01	General Prop. Tax	9,585,000	125,000	2,280,000	3,100,000	30,000	0	-500,000	0	150,000	1,300,000	3,100,000	0	0
1.02	Tang Pers Prop	97,957	0	0	0	0	31,800	350	0	0	0	0	0	65,807
1.035	State Foundation	4,660,977	396,443	396,455	386,808	386,808	386,808	386,808	386,808	386,808	386,808	386,808	386,808	386,807
1.04	Restricted & Stimulus	503,814	30,431	30,431	43,735	82,381	20,958	38,198	37,853	37,848	38,112	38,112	67,069	38,686
1.05	Property Tax Allocation	2,418,557	0	328,173	926	326,124	494,412	655,156	0	0	926	0	226,687	386,153
1.06	All Other Operating Rev.	1,899,900	45,504	87,117	71,538	396,800	595,428	65,273	75,527	68,192	68,482	13,590	385,840	26,609
1.07	Total Revenue	19,166,205	597,378	3,122,176	3,603,007	1,222,113	1,529,406	645,785	500,188	642,848	1,794,328	3,538,510	1,066,404	904,062
<b>EXPENDITURES:</b>														
3.01	Personal Serv	9,933,693	724,795	705,215	748,224	1,111,590	747,619	755,230	806,820	779,552	750,885	1,133,532	757,006	913,225
3.02	Benefits	3,216,751	246,597	259,677	261,699	261,183	257,742	257,661	258,368	296,787	301,593	271,371	179,842	364,231
3.03	Purchased Serv	3,768,013	116,669	501,548	465,282	413,374	151,034	323,673	306,752	274,589	263,311	611,537	361,721	-21,477
3.04	Supplies & Materials	617,576	44,023	187,143	62,432	59,646	19,512	31,899	20,452	20,247	39,841	66,214	62,755	3,411
3.05	Capital Outlay	215,565	4,070	36,629	35,539	8,989	14,482	21,179	32,563	19,094	4,123	22,239	14,935	1,723
4.3	Other Objects	378,765	12,688	0	0	0	0	0	0	0	0	0	0	0
4.5	Total Expenditures	18,130,363	1,148,842	51,750	102,532	13,340	39,326	7,732	13,462	41,711	10,152	73,149	5,897	7,027
<b>OTHER FINANCING USES:</b>														
5.04	Total Other Financing Uses	649,816	0	0	604,294	0	0	0	0	0	0	0	0	45,522
6.01	Excess Rev & Oth Fin Sources													
	Over (Under) Exp	386,026	-551,464	1,380,214	1,323,005	-646,008	299,690	-751,589	-938,228	-789,132	424,422	1,360,468	-315,752	-409,599
7.01	Beginning Cash Balance	582,773	582,773	31,309	1,411,523	2,734,528	2,088,520	2,388,210	1,636,621	698,393	-90,739	333,683	1,694,151	1,378,398
7.02	Ending Cash Balance	968,799	31,309	1,411,523	2,734,528	2,088,520	2,388,210	1,636,621	698,393	-90,739	333,683	1,694,151	1,378,398	968,799
8.01	Outstanding Commitments		3,334,694	3,546,020	2,081,660	1,693,002	1,735,865	1,427,520	1,484,127	1,310,642	1,106,911	443,387	565,864	348,588

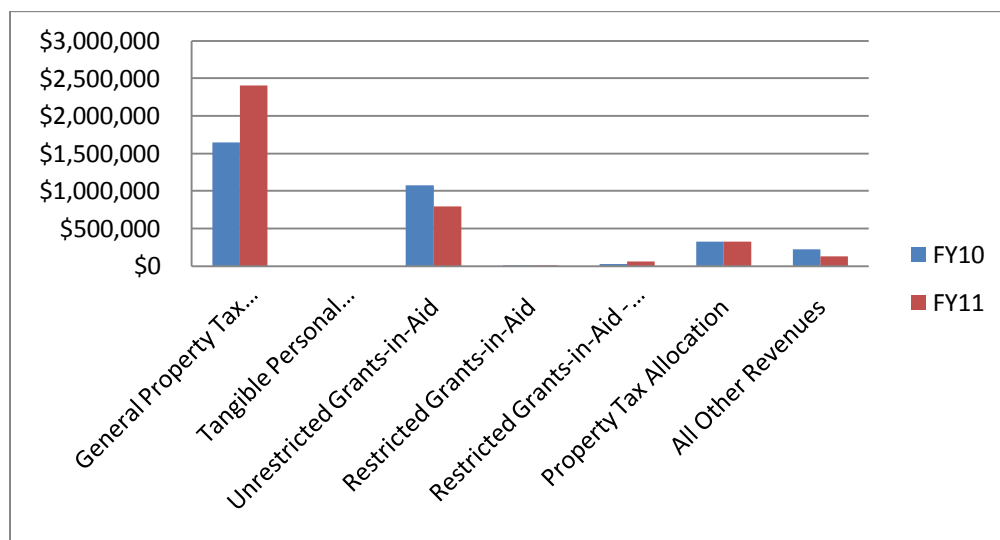
**Results of Financial Activity – Revenues**

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 anticipated 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 August 31 with the same time period last year. Revenue this August came in almost 13% higher than last year.

***General Fund Revenues***

<b><u>Description</u></b>	<b><u>August 2009 Results</u></b>	<b><u>August 2010 Results</u></b>	<b><u>Percent Difference</u></b>
General Property Tax (Real Estate)	\$1,645,000	\$2,405,000	46.20%
Tangible Personal Property Tax	0	0	0.00%
Unrestricted Grants-in-Aid	1,075,889	792,898	-26.30%
Restricted Grants-in-Aid	1,284	1,272	-0.93%
Restricted Grants-in-Aid – Stimulus	25,726	59,590	131.63%
Property Tax Allocation	326,021	328,173	0.66%
All Other Revenues	223,104	132,621	-40.56%
<b>Total Revenues:</b>	<b>\$3,297,024</b>	<b>\$3,719,554</b>	<b>12.82%</b>

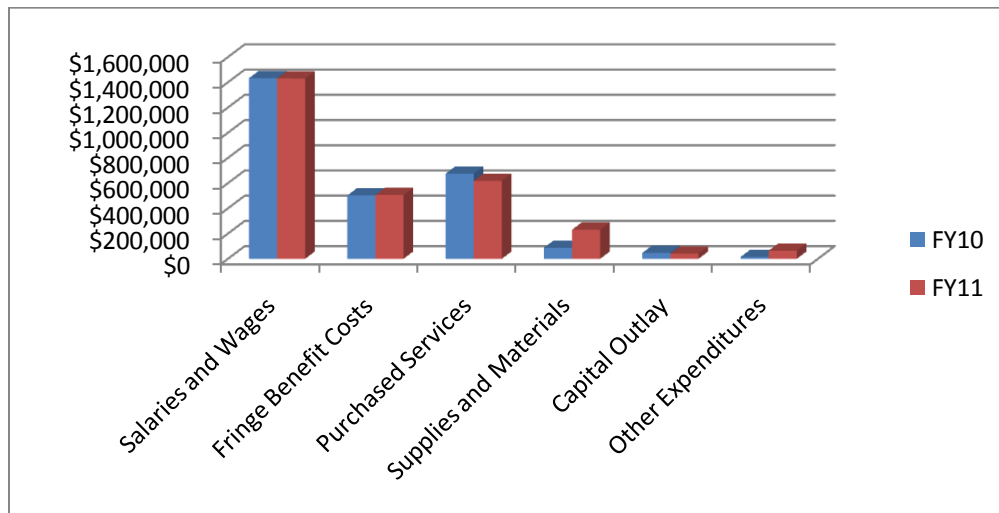


**Results of Financial Activity - Expenditures**

On the expenditure side, expenses are also just about even with last year’s figures. Salaries and benefits are almost even with last year, while overall expenditures almost 5% higher.

**General Fund Expenditures**

<b>Description</b>	<b>August 2009 Results</b>	<b>August 2010 Results</b>	<b>Percent Difference</b>
Salaries and Wages	\$1,432,809	\$1,430,010	-0.20%
Fringe Benefit Costs	502,836	506,274	0.68%
<b>Total Personnel Costs:</b>	<b>1,935,645</b>	<b>1,936,284</b>	<b>0.03%</b>
Purchased Services	675,717	618,217	-8.51%
Supplies and Materials	87,758	231,166	163.41%
Capital Outlay	46,625	40,699	-12.71%
Other Expenditures	15,109	64,438	326.49%
<b>Total Expenditures</b>	<b>\$2,760,854</b>	<b>\$2,890,804</b>	<b>4.71%</b>



**Summary Financial Report**

*Snapshot*

<b><u>Operating Revenues Over/(Under)</u></b>	<b><i>FY10</i></b>	<b><i>FY11</i></b>
<b><u>Operating Expenditures</u></b>	536,170	828,750
Non-Operating Revenues	0	0
Non-Operating Expenditures	0	0
<b><u>Total Revenues Over/(Under)</u></b>		
<b><u>Total Expenditures</u></b>	536,170	828,750
<b>Beginning Balance, July 1</b>	753,291	582,773
<b>Ending Balance, August 31</b>	<b><u>\$1,289,461</u></b>	<b><u>\$1,411,523</u></b>

*Summary*

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,411,523 for August. Operating revenues have exceeded operating expenses by \$828,750 – which is typical for August.

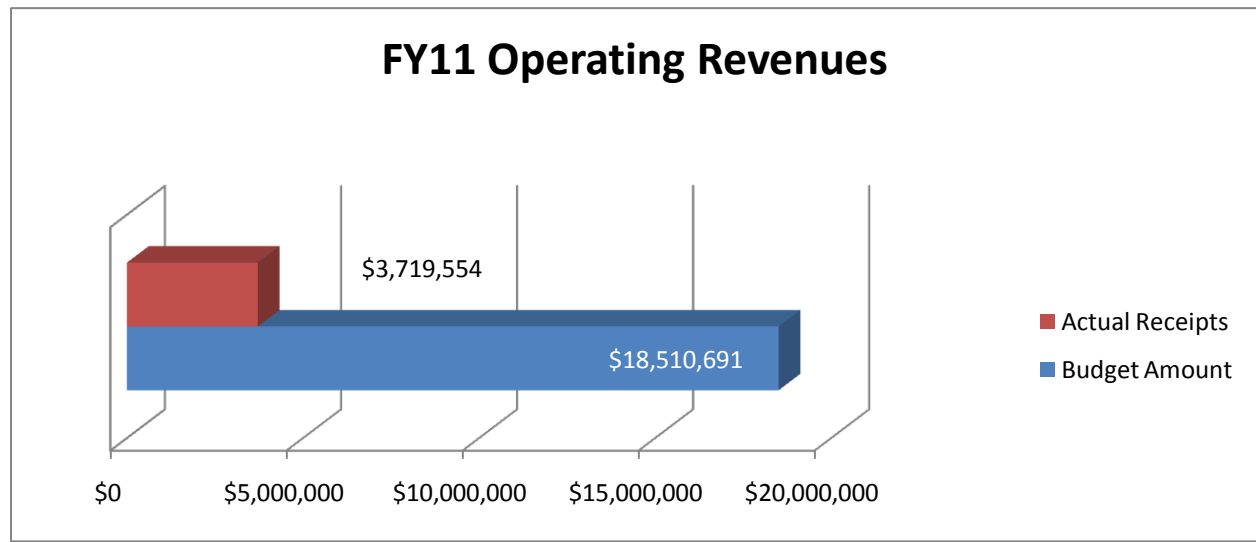
In September, we should receive final settlements from both Butler and Warren Counties. This will give us better idea of financial stability for this fall.

**Budget to Actual Comparison - Revenues**

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.

*Through August 31, 2010*

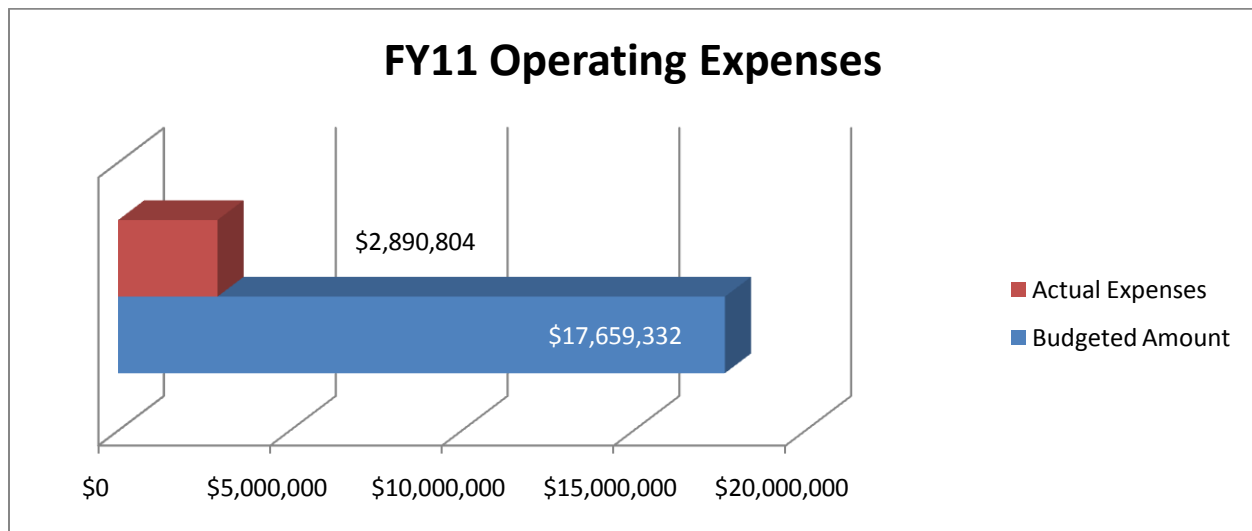
<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<b><u>OPERATING REVENUES:</u></b>			
General Property Tax (Real Estate)	\$8,928,067	\$2,405,000	26.94%
Tangible Personal Property Tax	97,957	0	0.00%
Unrestricted Grants-in-Aid	4,651,330	792,898	17.05%
Restricted Grants-in-Aid	35,594	1,272	3.57%
Restricted Grants-in-Aid – Stimulus	458,246	59,590	13.00%
Property Tax Allocation	2,416,508	328,173	13.58%
All Other Revenues	1,922,989	132,621	6.90%
<b>Total Revenues:</b>	<b>\$18,510,691</b>	<b>\$3,719,554</b>	<b>20.09%</b>



**Budget to Actual Comparison - Expenditures**

*Through August 31, 2010*

<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<b><u>OPERATING EXPENDITURES</u></b>			
Salaries and Wages	\$9,969,203	\$1,430,010	14.34%
Fringe Benefit Costs	3,223,029	506,274	15.71%
Total Personnel Costs:	13,192,232	1,936,284	14.68%
Purchased Services	3,425,054	618,217	18.05%
Supplies and Materials	491,177	231,166	47.06%
Capital Outlay	217,652	40,699	18.70%
Other Expenditures	333,217	64,438	19.34%
<b>Total Expenditures</b>	<b>\$17,659,332</b>	<b>\$2,890,804</b>	<b>16.37%</b>



***Summary***

With 16.67% of the year complete, revenues came in at just over 20%.

Personnel costs ended the month at just under 14.7% of the forecasted budget with total expenditures finishing at just under 16.4% of estimated. This puts us in good alignment with the operating budget for this year.

**Action Items**

There is one action item this month:

1. Transfer of Funds

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the transfer of funds as noted

<b>Amount</b>	<b>From Account</b>	<b>To Account</b>	<b>Reason</b>
\$500,000	General Fund (001/016)	Athletics (300)	Salaries & Benefits for coaches and athletic staff for FY11
\$3,181	Misc. Grants (599)	Technology (533)	Fund discontinued – changed Fund numbers per ODE.