



Monroe Local School District

Monthly Finance and Investment Report

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

**Kelley Thorpe
Treasurer**

Presented September 28, 2009

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

August 2009 – General Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010:	16.7%
Total General Funds:	\$ 1,289,460
Total Enrollment:	2,280

Summary Report by Fund Type - at August 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>August 31 Balance</u>
General Fund	\$504,537	\$2,096,298	\$2,075,217	\$525,618
Emergency Levy Fund	248,754	1,175,000	641,895	781,859
Fiscal Stabilization Fund	<u>0</u>	<u>25,726</u>	<u>43,743</u>	<u>(18,017)</u>
Totals	\$753,291	\$3,297,024	\$2,760,855	\$1,289,460

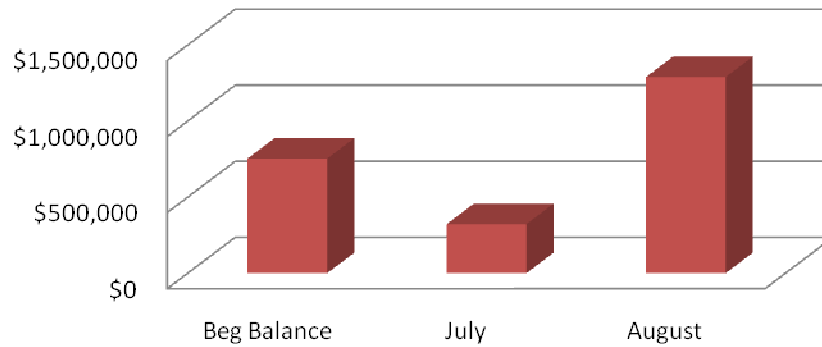
Summary:

The Monroe Local School District has now completed two months of the 2009-2010 fiscal year. Total cash on hand at August 31 was \$2,438,221, an increase of \$898,442 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$536,169 for the year to date. We received two property tax advances in August. Our final fall settlement should be paid by the Butler County Auditor in September.

The Fiscal Stabilization Fund is new for this fiscal year. These payments are included in our bi-weekly foundation payments from the ODE and must be reported to the AOS office via website within 2 weeks of receipt. We will also have to post expenditures at the end of each quarter on the AOS site proving good cash management techniques. For the first quarter, I have allocated these funds to be used to pay our SWOCA fees. This payment has been made. The difference between the expense and the receipts should be made up in September to report on the AOS site.

General Funds



August 2009 – Other Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010:	16.7%
Total Cash on Hand:	\$2,438,221
Total General Funds:	\$1,289,460
Total Enrollment:	2,280

Summary Report by Fund Type - at August 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>August 31 Balance</u>
Special Revenue Funds	201,954	72,774	197,487	77,240
Debt Service Fund	854,275	0	13,533	840,742
Capital Projects Fund	132,613	2,963	0	135,575
Enterprise Funds	30,373	29,378	42,940	16,811
Trust and Agency Funds	<u>76,553</u>	<u>3,774</u>	<u>1,935</u>	<u>78,392</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$3,405,913</u>	<u>\$3,016,751</u>	<u>\$2,438,221</u>

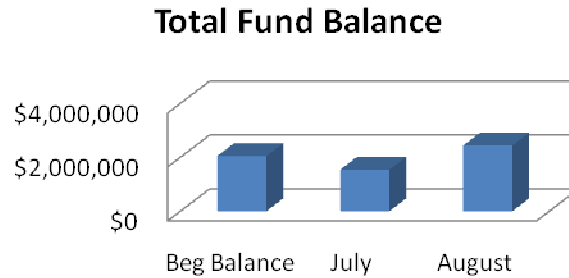
Summary:

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 \$77,240. 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 and represents about 5.6% of our cash balance with an ending August balance of \$135,575.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished July with a balance of \$16,811. 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 1% of August’s ending balance.



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

Detail of Fund Balances by Fund Type

Detail Report - at August 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>August 31 Balance</u>
Special Revenue Funds				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	2,311	2,915	82,592
Miscellaneous Grant Funds (019)	66,237	12,270	5,694	72,813
District Athletic Fund (300)	0	58,193	108,789	(50,596)
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	0	7,633	(7,633)
SchoolNet Professional Dev. (452)	370	0	0	370
Miscellaneous State Grants (499)	10,172	0	0	10,172
Title VI-B – Special Education (516)	0	0	60,129	(60,129)
Title IID –Technology (533)	0	0	0	0
Title III – Limited English Prof (551)	1,603	0	2,593	(990)
Title I – Disadvantaged Children (572)	26,547	0	9,146	17,401
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	0	0	1,152
IDEA, Preschool Grant (587)	0	0	0	0
Title V – Imp. Teacher Quality (590)	0	0	588	(588)
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
Debt Service Fund				
Bond Retirement Fund (002)	854,275	0	13,533	840,742

Capital Projects Fund

Permanent Improvement Fund (003)	132,613	2,963	0	135,575
----------------------------------	---------	-------	---	---------

Enterprise Funds

Food Service Fund (006)	17,900	25,044	23,305	19,638
-------------------------	--------	--------	--------	--------

Uniform School Supplies Fund (009)	12,473	4,335	19,635	(2,827)
------------------------------------	--------	-------	--------	---------

Trust and Agency Funds

Student Activity Funds (200)	67,190	3,314	1,935	68,569
------------------------------	--------	-------	-------	--------

Total - All Fund Types (except General and Emergency Funds)

<u>\$1,295,768</u>	<u>\$108,889</u>	<u>\$255,896</u>	<u>\$1,148,761</u>
---------------------------	-------------------------	-------------------------	---------------------------

Cash Flow – Current Conditions

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

STAR Ohio Money Market Fund	\$1,752,546
First Financial Treasury Account	<u>478,477</u>
Total Investments	\$2,231,023
Fifth Third Checking	346,387
Total Funds:	<u>\$2,577,410</u>
Outstanding Checks	(138,148)
Deposits in Transit	(1,041)
Remaining Funds Available	\$2,438,221
Total Fund Balances	<u>\$2,438,221</u>
<i>Difference to be explained</i>	<i>\$0</i>

Interest Received – Current Conditions

As of August 31, we have received \$1,000 in interest for FY10. As of August 2008, we received \$9,110 in interest payments. In August of 2007, we received over \$11,000 in interest payments. So, you can see how much the interest rates have dropped in the last 2 years. We are still seeing a major downturn in the economy and interest being received. I am still hopeful that we will begin to see interest rates climb this year.

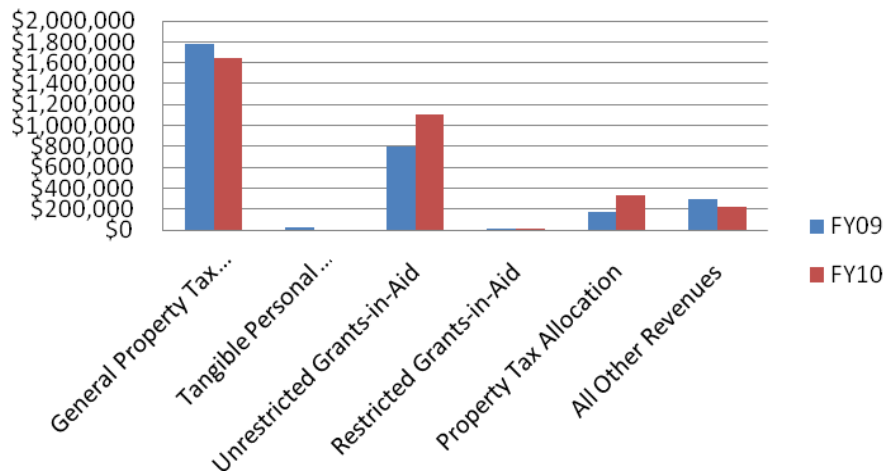
Results of Financial Activity - Revenues

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 August 31 with the same time period last year. We finished the year with revenues about 7% higher than last year.

General Fund Revenues

<u>Description</u>	<u>August 2008 Results</u>	<u>August 2009 Results</u>	<u>Percent Difference</u>
General Property Taxes	\$1,782,238	\$1,645,000	-7.70%
Tangible Personal Property Tax	19,449	0	0.00%
Unrestricted Grants-in-Aid	797,414	1,101,615	38.15%
Restricted Grants-in-Aid	6,643	1,284	-80.67%
Property Tax Allocation	173,570	326,021	87.83%
Other Operating Revenues	295,528	223,104	-24.51%
Total Revenues:	\$3,074,842	\$3,297,024	7.23%

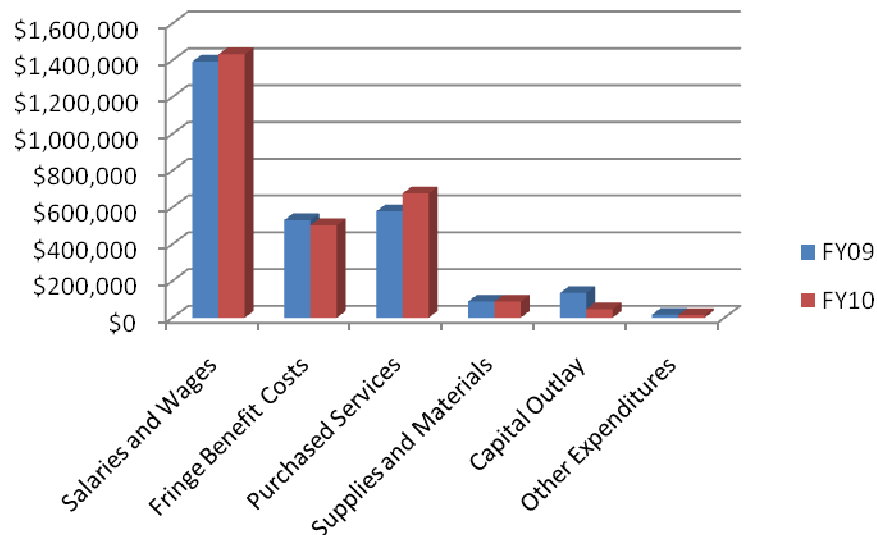


Results of Financial Activity – Expenditures

On the expenditure side, expenses are pretty even with last year’s figures. We spent less than 1% more than last year in expenditures overall. Salaries and benefits were also less than 1% more last July.

General Fund Expenditures

<u>Description</u>	<u>August 2008 Results</u>	<u>August 2009 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$1,392,403	\$1,432,809	2.90%
Fringe Benefit Costs	530,907	502,836	-5.29%
Total Personnel Costs:	\$1,923,310	\$1,935,645	0.64%
Purchased Services	578,104	675,717	16.89%
Supplies and Materials	88,529	87,758	-0.87%
Capital Outlay	135,107	46,625	-65.49%
Other Expenditures	17,153	15,109	-11.92%
Total Expenditures	\$2,742,203	\$2,760,854	0.68%



Summary Financial Report

Snapshot

<u>Operating Revenues Over/(Under)</u>	<i>FY09</i>	<i>FY10</i>
<u>Operating Expenditures</u>	332,639	536,170
Non-Operating Revenues	0	0
Non-Operating Expenditures	0	0
	<hr/>	<hr/>
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	332,639	536,170
Beginning Balance, July 1	622,593	753,291
	<hr/>	<hr/>
Ending Balance, August 31	<u>\$955,232</u>	<u>\$1,289,461</u>

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,289,461 for August. Operating revenues have exceeded operating expenditures by \$536,170. This is a little bit better than where we ended last August.

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.

Snapshot: Through August 31, 2009

<u>Description</u>	<u>FY10 Budget</u>	<u>FY10 Actual</u>	<u>Percent Rec/Exp</u>
<u>OPERATING REVENUES:</u>			
General Property Tax (Real Estate)	\$9,773,018	\$1,645,000	16.83%
Tangible Personal Property Tax	673,500	0	0.00%
Unrestricted Grants-in-Aid	5,225,000	1,101,615	21.08%
Restricted Grants-in-Aid	26,425	1,284	4.86%
Property Tax Allocation	800,500	326,021	40.73%
All Other Revenues	1,815,000	223,104	12.29%
Total Revenues:	\$18,313,443	\$3,297,024	18.00%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,603,347	\$1,432,809	14.92%
Fringe Benefit Costs	3,046,106	502,836	16.51%
Total Personnel Costs:	12,649,453	1,935,645	15.30%
Purchased Services	3,645,702	675,717	18.53%
Supplies and Materials	825,229	87,758	10.63%
Capital Outlay	371,243	46,625	12.56%
Other Expenditures	321,816	15,109	4.69%
Total Expenditures	\$17,813,443	\$2,760,854	15.50%

Summary

With 16.7% of the year complete, revenues came in slightly above budgeted amounts at 18%.

Personnel costs ended the month at 15.3% of the forecasted budget with total expenditures finishing at 15.5% of estimated. The budget figures used here are consistent with the temporary appropriations you approved in June. When final appropriations are approved in September, these budget figures may get tweaked slightly.

Action Items

There are no action items this month.