



# **Monroe Local School District**

## **Monthly Finance and Investment Report**

**for the month ending  
November 30, 2009**

**Kelley Thorpe**  
Treasurer

Presented December 14, 2009

**Serving the community with pride**

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**November 2009 – General Fund Current Conditions**

**Snapshot:**

Percentage Completed 2009-2010: 41.7%  
 Total General Funds: \$ 3,310,169  
 Total Enrollment: 2,280

**Summary Report by Fund Type - at November 30, 2009**

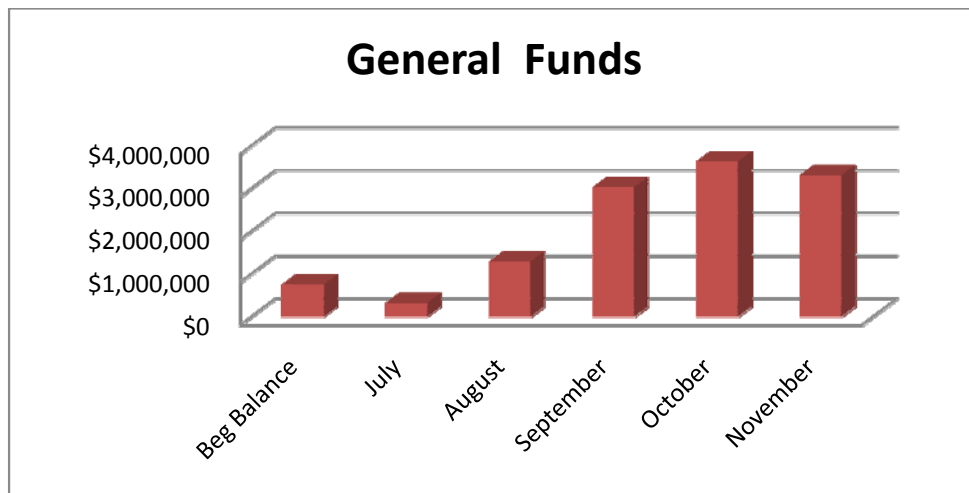
<b><u>Description</u></b>	<b><u>July 1 Balance</u></b>	<b><u>FYTD Revenues</u></b>	<b><u>FYTD Expenditures</u></b>	<b><u>Nov 31 Balance</u></b>
General Fund	\$504,537	\$8,268,905	\$5,534,684	\$3,238,757
Emergency Levy Fund	248,754	2,173,885	2,363,976	58,663
Fiscal Stabilization - Stimulus	0	129,451	116,702	12,749
<b>Totals</b>	<b>\$753,291</b>	<b>\$10,572,240</b>	<b>\$8,015,362</b>	<b>\$3,310,169</b>

**Summary:**

The Monroe Local School District has now completed five months of the 2009-2010 fiscal year. Total cash on hand at November 30 was \$4,387,117, a decrease of \$1,161,526 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$2,556,878 for the year to date.

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:	41.7%
Total Cash on Hand:	\$4,387,117
Total General Funds:	\$3,310,169
Total Enrollment:	2,280

**Summary Report by Fund Type - at November 30, 2009**

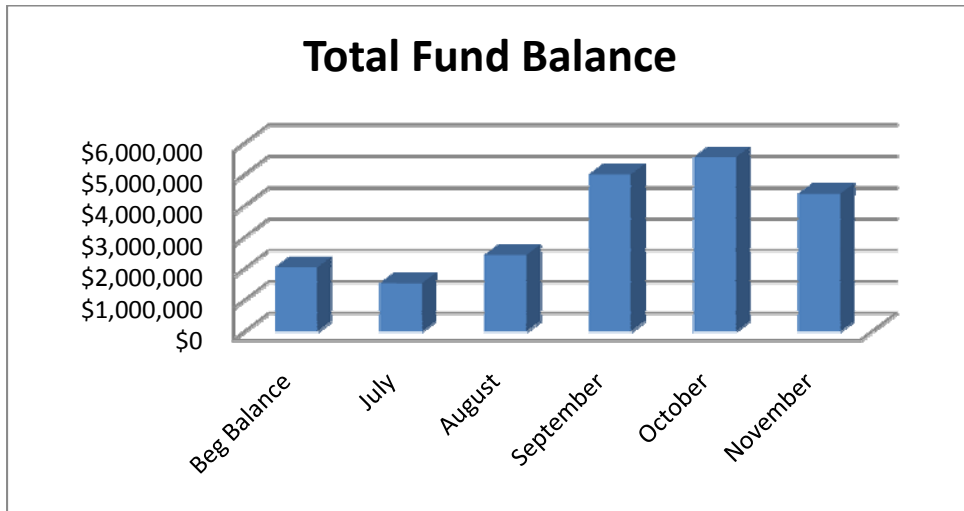
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Nov 31 Balance</u>
Special Revenue Funds	201,954	987,543	717,230	472,267
Debt Service Fund	854,275	1,119,480	1,564,372	409,383
Capital Projects Fund	132,613	3,879	16,182	120,309
Enterprise Funds	30,373	296,315	359,165	(32,476)
Trust and Agency Funds	<u>76,553</u>	<u>66,912</u>	<u>36,001</u>	<u>107,465</u>
<b>Total Other Funds</b>	<b><u>\$2,049,059</u></b>	<b><u>\$13,046,370</u></b>	<b><u>\$10,708,311</u></b>	<b><u>\$4,387,117</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 November with a balance of \$472,267. 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 2.74% of our cash balance with an ending November balance of \$120,309.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished November with a negative balance of \$32,476. The junior and senior high schools included fee statements with the first quarter report cards. I anticipate moving this account back closer to the black. 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 3% of November’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 November 30, 2009**

<b>Description</b>	<b>July 1 Balance</b>	<b>Y-T-D Revenues</b>	<b>Y-T-D Expenditures</b>	<b>November 30 Balance</b>
<b>Special Revenue Funds</b>				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	30,441	26,944	86,693
Miscellaneous Grant Funds (019)	66,237	20,905	12,572	74,570
District Athletic Fund (300)	0	631,348	340,326	291,021
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	4,000	11,611	(7,611)
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	245,200	247,166	(1,966)
Title IID –Technology (533)	0	97	0	97
Title III – Limited English Prof (551)	1,603	6,668	7,648	623
Title I – Disadvantaged Children (572)	26,547	38,409	62,935	2,021
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	0	1,833
Title V – Imp. Teacher Quality (590)	0	7,626	1,604	6,023
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
<b>Debt Service Fund</b>				
Bond Retirement Fund (002)	854,275	1,119,480	1,564,372	409,383
<b>Capital Projects Fund</b>				
Permanent Improvement Fund (003)	132,613	3,879	16,182	120,309
<b>Enterprise Funds</b>				
Food Service Fund (006)	17,900	261,598	287,298	(7,801)
Uniform School Supplies Fund (009)	12,473	34,717	71,866	(24,676)
<b>Trust and Agency Funds</b>				
Student Activity Funds (200)	67,190	66,452	36,001	97,642
<b>Total - All Fund Types (except General and Emergency Funds)</b>	<b><u>\$1,295,768</u></b>	<b><u>\$2,474,129</u></b>	<b><u>\$2,692,949</u></b>	<b><u>\$1,076,948</u></b>

**Cash Flow – Current Conditions**

At November 30, 2009 the district held the following funds:

STAR Ohio Money Market Fund	\$1,352,713
Fifth Third Savings	2,000,164
First Financial Treasury Account	<u>481,704</u>
<b>Total Investments</b>	<b>\$3,834,581</b>
Fifth Third Checking	638,050
<b>Total Funds:</b>	<b><u>\$4,472,631</u></b>
Outstanding Checks	(84,714)
Deposits in Transit	(800)
Remaining Funds Available	\$4,387,117
<b>Total Fund Balances</b>	<b><u>\$4,387,117</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. However, in November, we did see growth in our First Financial Treasury account. For November 2008, we received \$28,848 in interest income for the year. As of November 2009, we have only received \$6,439. In November, I set up a new savings account with Fifth Third that is paying slightly better interest than Star Ohio. After 2 weeks, we earned \$164 in interest on that account. For the entire month of November, we only earned \$364 in interest from Star Ohio.

**Results of Financial Activity – Revenues**

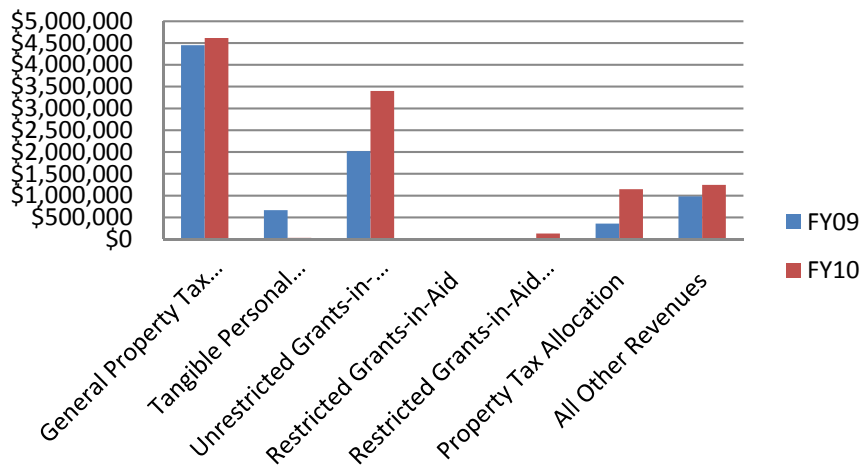
It is very helpful to compare this year with last year. This comparison will allow us to see where Monroe stands when compared to the same period of time in the previous year. This helps us keep an eye on anticipate revenues and expenses for cash flow monitoring.

The following table compares the year-to-date revenues for the General, Emergency Levy, and Fiscal Stabilization Funds as of November 30 with the same time period last year. We finished the year with revenues about 25% 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**

<u>Description</u>	<u>November 2008 Results</u>	<u>November 2009 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,450,172	\$4,614,873	3.70%
Tangible Personal Property Tax	667,312	31,236	-95.32%
Unrestricted Grants-in-Aid	2,020,183	3,400,989	68.35%
Restricted Grants-in-Aid	7,588	3,234	-57.38%
Restricted Grants-in-Aid - Stimulus	0	129,451	100.00%
Property Tax Allocation	357,956	1,147,224	220.49%
All Other Revenues	981,268	1,245,234	26.90%
<b>Total Revenues:</b>	<b>\$8,484,479</b>	<b>\$10,572,241</b>	<b>24.61%</b>

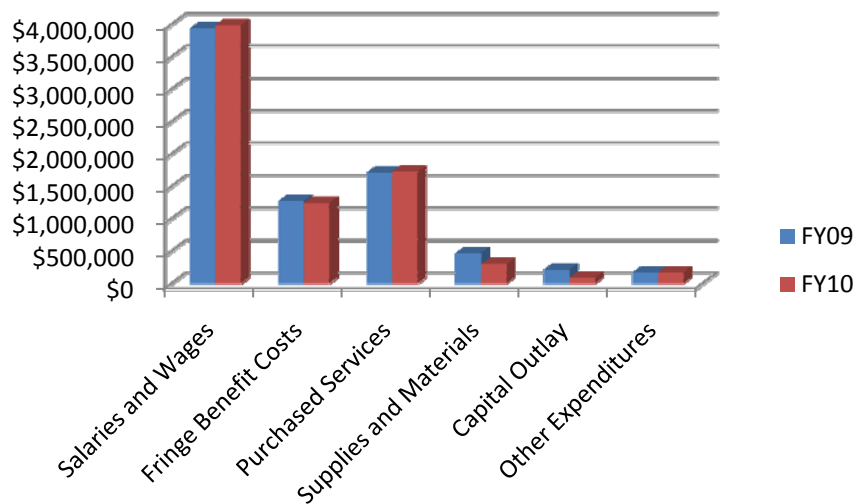


**Results of Financial Activity – Expenditures**

On the expenditure side, expenses are pretty even with last year’s figures. We spent over 3% less than last year in expenditures overall. Salaries and benefits were almost the same as last November.

**General Fund Expenditures**

<b><u>Description</u></b>	<b><u>November 2008 Results</u></b>	<b><u>November 2009 Results</u></b>	<b><u>Percent Difference</u></b>
Salaries and Wages	\$3,940,253	\$3,989,517	1.25%
Fringe Benefit Costs	1,273,688	1,244,989	-2.25%
<b>Total Personnel Costs:</b>	<b>5,213,941</b>	<b>5,234,506</b>	<b>0.39%</b>
Purchased Services	1,715,886	1,728,274	0.72%
Supplies and Materials	467,870	300,051	-35.87%
Capital Outlay	214,888	94,291	-56.12%
Other Expenditures	168,868	170,674	1.07%
<b>Total Expenditures</b>	<b>\$7,781,453</b>	<b>\$7,527,796</b>	<b>-3.26%</b>



**Summary Financial Report**

***Snapshot***

	<b><i>FY09</i></b>	<b><i>FY10</i></b>
<b><u>Operating Revenues Over/(Under)</u></b>		
<b><u>Operating Expenditures</u></b>	703,026	3,044,445
Non-Operating Revenues	1,484	0
Non-Operating Expenditures	0	<b>(487,567)</b>
<b><u>Total Revenues Over/(Under)</u></b>		
<b><u>Total Expenditures</u></b>	704,510	2,556,878
<b>Beginning Balance, July 1</b>	<u>622,593</u>	<u>753,291</u>
<b>Ending Balance, November 30</b>	<b><u><u>\$1,327,103</u></u></b>	<b><u><u>\$3,310,169</u></u></b>

***Summary***

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$3,310,169 for November. Operating revenues have exceeded operating expenditures by \$3,044,445. This is quite a bit better than where we ended last November and gives us a good cash flow position to enter the winter months.

**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 November 2009 Five-Year Forecast.

***Through November 30, 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)	\$9,743,241	\$4,614,873	47.36%
Tangible Personal Property Tax	688,850	31,236	4.53%
Unrestricted Grants-in-Aid	4,938,539	3,400,989	68.87%
Restricted Grants-in-Aid	21,625	3,234	14.95%
Restricted Grants-in-Aid - Stimulus	334,435	129,451	38.71%
Property Tax Allocation	885,689	1,147,224	129.53%
All Other Revenues	1,816,623	1,245,234	68.55%
<b>Total Revenues:</b>	<b>\$18,429,002</b>	<b>\$10,572,241</b>	<b>57.37%</b>
<b><u>OPERATING EXPENDITURES</u></b>			
Salaries and Wages	\$9,793,216	\$3,989,517	40.74%
Fringe Benefit Costs	3,110,682	1,244,989	40.02%
Total Personnel Costs:	12,903,898	5,234,506	40.57%
Purchased Services	3,667,110	1,728,274	47.13%
Supplies and Materials	815,580	300,051	36.79%
Capital Outlay	471,244	94,291	20.01%
Other Expenditures	358,403	170,674	47.62%
<b>Total Expenditures</b>	<b>\$18,216,235</b>	<b>\$7,527,796</b>	<b>41.32%</b>

***Summary***

With 41.7% of the year complete, revenues came in well above budgeted amounts at over 57%. 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 40.6% of the forecasted budget with total expenditures finishing at 41.32% of estimated – right on target with estimates. The budget figures used here are consistent with the October 2009 Five Year Forecast.

**Action Items**

There is two action items this month:

- 1. Approval of Tax Rates and Amounts – Housekeeping resolution that County Auditor is now requiring. The board approved the January Tax Budget, but not a specific resolution approving the acceptance of the rates as set by the Budget Commission.**

“Acceptance of Tax Rates and Amounts – Be it resolved, upon the recommendation of the Treasurer, the Board of Education approves the Tax Rates and Amounts for the fiscal year beginning July 1, 2009 as certified by the Butler County Budget Commission.”

**2. Then and Now Purchase Orders**

8/17/2009	8/1/2009	ELLENBEE LEGGETT	3,437.36	FOOD SERVICE	BEGINNING YEAR ORDER
9/15/2009	4/23/2009	SCIENTIFIC LEARNING	40,838.00	SPED	
9/17/2009	9/10/2009	TRZ COMMUNICATIONS	3,078.75	SUPERINTENDENT	
10/13/2009	5/22/2009	HIGH AIMS CONSORTIUM	5,500.00	CURRICULUM	
10/29/2009	10/14/2009	CLARK, SCHAEFER, HACKET	7,350.00	TREASURY	AUDIT 08/09
11/9/2009	6/28/2009	CAPITOL VARSITY	6,540.25	ATHLETICS	OUTSTANDING INVOICES NOT RECEIVED UNTIL NOV. 09