

Monthly Financial Report

***For the Month Ending
September 30, 2010***

Monroe Local School District

Kelley Thorpe, Treasurer

Presented: October 25, 2010

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September 2010 - General Fund Current Conditions

Snapshot:

Percentage Completed 2010-2011:	25%
Total General Funds:	\$1,242,371
Total Enrollment:	2,297

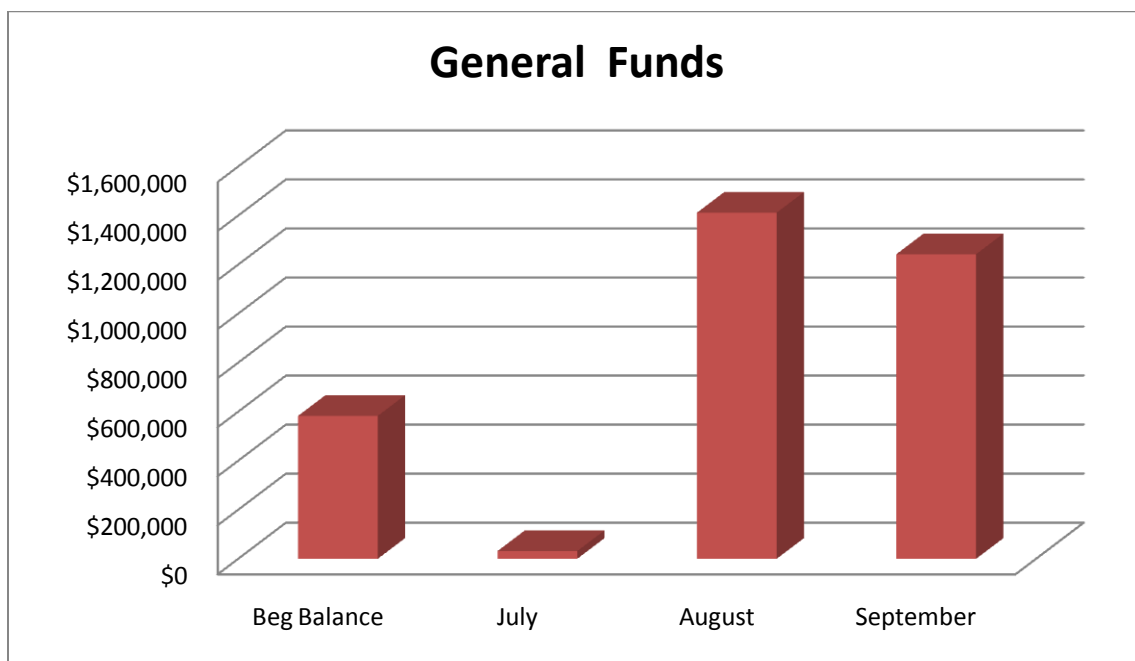
Summary Report by Fund Type - at September 30, 2010

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>September 30 Balance</u>
General Fund	\$454,933	\$4,234,445	\$3,703,380	\$985,998
Emergency Levy Fund	127,841	1,208,419	1,065,499	270,761
Fiscal Stabilization - Stimulus	-	89,386	103,774	(14,388)
Totals	\$582,773	\$5,532,250	\$4,872,653	\$1,242,371

Summary:

The Monroe Local School District has now completed the first quarter of Fiscal Year 2011. Total cash on hand on September 30 was \$3,265,922; an increase of \$1,140,462 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund finished September with an ending balance of \$1,242,371. We received our final settlements from the county auditors in September. Comparing this year's settlements to last year's we received about \$500,000 less this year due to drops in property values and delinquent taxes. This could be a concern if the spring settlements are equally lower.



September 2010 - Other Fund Current Conditions

Snapshot:

Percentage Completed 2010-2011: 25%
 Total Cash on Hand: \$3,265,922
 Total Enrollment: 2,297

Summary Report by Fund Type - at September 30, 2010

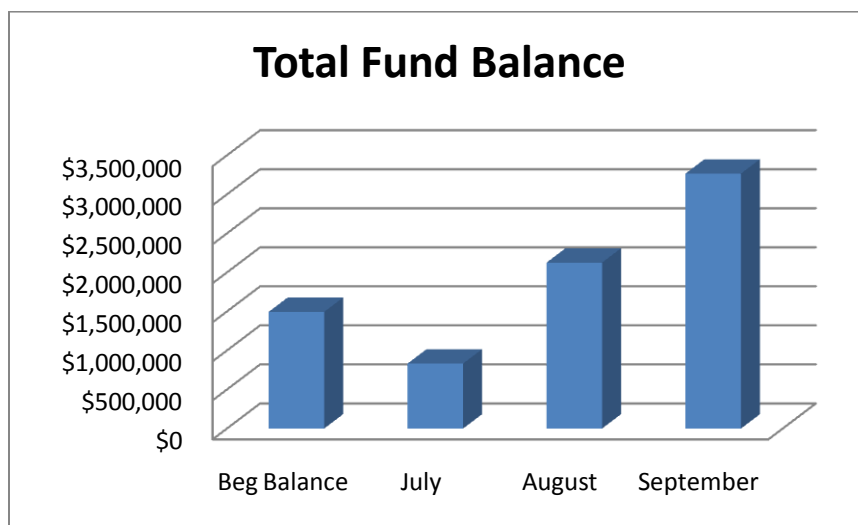
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Sept 30 Balance</u>
Special Revenue Funds	187,312	653,369	267,337	573,344
Debt Service Fund	467,135	894,135	31,238	1,330,031
Capital Projects Fund	133,994	1,381	76,797	58,578
Enterprise Funds	31,816	113,146	165,649	(20,688)
Trust and Agency Funds	<u>91,107</u>	<u>16,944</u>	<u>25,766</u>	<u>82,285</u>
Total Other Funds	<u>\$1,494,137</u>	<u>\$7,211,225</u>	<u>\$5,439,440</u>	<u>\$3,265,922</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 September with a balance of \$573,344. 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.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished the month with a balance of -\$20,688. Student fees have been expended, but not collected for the most part.

Trust and Agency Funds make up the remaining total cash on hand for the district.



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 September 30, 2010***

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>September 30 Balance</u>
<i>Special Revenue Funds</i>				
Scholarship Funds (007)	\$11,181	\$630	\$373	\$11,438
Principal's Funds (018)	105,003	5,752	13,170	97,584
Miscellaneous Grant Funds (019)	52,560	0	754	51,806
District Athletic Fund (300)	0	582,964	97,950	485,014
Management Information System (432)	0	1,000	0	1,000
Miscellaneous State Grants (499)	4,333	0	0	4,333
Title VI-B – Special Education (516)	0	35,779	95,040	(59,260)
Title IID –Technology (533)	0	3,220	0	3,220
Title III – Limited English Prof (551)	7,341	1,235	10,889	(2,313)
Title I – Disadvantaged Children (572)	2,987	21,440	40,487	(16,060)
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	3,084	0	1,953	1,131
IDEA, Preschool Grant (587)	0	269	0	269
Title V – Imp. Teacher Quality (590)	8,823	4,890	7,093	6,619
Miscellaneous Federal Grants (599)	3,181	0	3,181	(0)
<i>Debt Service Fund</i>				
Bond Retirement Fund (002)	467,135	894,135	31,238	1,330,031
<i>Capital Projects Fund</i>				
Permanent Improvement Fund (003)	133,994	1,381	76,797	58,578
<i>Enterprise Funds</i>				
Food Service Fund (006)	30,080	92,409	109,857	12,632
Uniform School Supplies Fund (009)	1,735	20,737	55,792	(33,320)
<i>Trust and Agency Funds</i>				
Student Activity Funds (200)	<u>79,927</u>	<u>16,314</u>	<u>25,393</u>	<u>70,847</u>
Total - All Fund Types (except General and Emergency Funds)	<u>\$911,364</u>	<u>\$1,678,974</u>	<u>\$566,787</u>	<u>\$2,023,551</u>

Cash Flow – Current Conditions

At September 30, 2010 the district held the following funds:

STAR Ohio Money Market Fund	\$1,354,375
Fifth Third Savings	742,124
First Financial Treasury Account	<u>489,335</u>
Total Investments	\$2,585,834
Fifth Third Checking	897,730
Total Funds:	<u>\$3,483,564</u>
Outstanding Checks	(233,694)
Deposits in Transit	16,052
Remaining Funds Available	\$3,265,922
Total Fund Balances	<u>\$3,265,922</u>
<i>Difference to be explained</i>	<i>\$0</i>

Interest Received – Current Conditions

We have received \$2,493 in interest for the year thus far. While we are seeing slightly better rates of return this year than in recent years, I am still not seeing higher rates that would indicate the recovery of the economy.

Cash Flow – Spending Plan

	Total	Original Proj Total	Actual JULY	Actual AUG	Actual SEPT	Projected OCT	Projected NOV	Projected DEC	Projected JAN	Projected FEB	Projected MAR	Projected APR	Projected MAY	Projected JUN
REVENUES														
General Prop. Tax	8,224,412	9,028,067	125,000	2,280,000	1,339,412	30,000	0	0	0	150,000	2,300,000	2,000,000	0	0
Tang Pers Prop	97,957	97,957	0	0	0	0	31,800	350	0	0	0	0	0	65,807
State Foundation	4,670,648	4,651,330	396,443	396,455	396,479	386,808	386,808	386,808	386,808	386,808	386,808	386,808	386,808	386,807
Restricted & Stimulus	490,510	493,840	30,431	30,431	30,431	82,381	20,958	38,198	37,853	37,848	38,112	38,112	67,069	38,686
Property Tax Allocation	2,418,557	2,416,508	0	328,173	926	326,124	494,412	655,156	0	0	926	0	226,687	386,153
All Other Operating Rev.	1,873,811	1,922,989	45,504	87,117	45,449	396,800	595,428	65,273	75,527	68,192	68,482	13,590	385,840	26,609
Total Revenue	17,775,895	18,610,691	597,378	3,122,176	1,812,697	1,222,113	1,529,406	1,145,785	500,188	642,848	2,794,328	2,438,510	1,066,404	904,062
EXPENDITURES														
Personal Serv	9,911,723	9,969,203	724,795	705,215	726,253	1,111,590	747,619	755,230	806,820	779,552	750,885	1,133,532	757,006	913,225
Benefits	3,250,589	3,223,030	246,597	259,677	295,537	261,183	257,742	257,661	258,368	296,787	301,593	271,371	179,842	364,231
Purchased Serv	3,543,239	3,425,054	116,669	501,548	240,508	413,374	151,034	323,673	306,752	274,589	263,311	611,537	361,721	-21,477
Supplies & Materials	670,750	491,177	44,023	187,143	115,606	59,646	19,512	31,899	20,452	20,247	39,841	66,214	62,755	3,411
Capital Outlay	228,632	217,107	4,070	36,629	48,607	8,989	14,482	21,179	32,563	19,094	4,123	22,239	14,935	1,723
Other Objects	331,570	0	12,688	0	55,337	13,340	39,326	7,732	13,462	41,711	10,152	73,149	0	0
Total Expenditures	17,936,503	333,216	1,148,842	51,750	1,481,848	1,868,121	1,229,716	1,397,374	1,438,416	1,431,980	1,369,906	2,178,042	5,897	7,027
OTHER FINANCING USES:														
Total Other Financing Uses	-454,478	649,816	0	0	(500,000)								0	45,522
Excess Rev & Oth Fin Sources														
Over (Under) Exp	293,870	18,308,603	-551,464	1,380,214	830,849	-646,008	299,690	-251,589	-938,228	-789,132	1,424,422	260,468	-315,752	-409,599
Beginning Cash Balance	582,773	582,773	582,773	31,309	1,411,523	2,242,372	1,596,364	1,896,055	1,644,466	706,237	-82,895	1,341,527	1,601,995	1,378,398
Ending Cash Balance Outstanding	876,643	302,088	31,309	1,411,523	2,242,372	1,596,364	1,896,055	1,644,466	706,237	-82,895	1,341,527	1,601,995	1,286,243	968,799
Commemorations			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

Note – This page is a work in progress. As I complete the 5-year & permanent appropriations, some of these estimates will change.

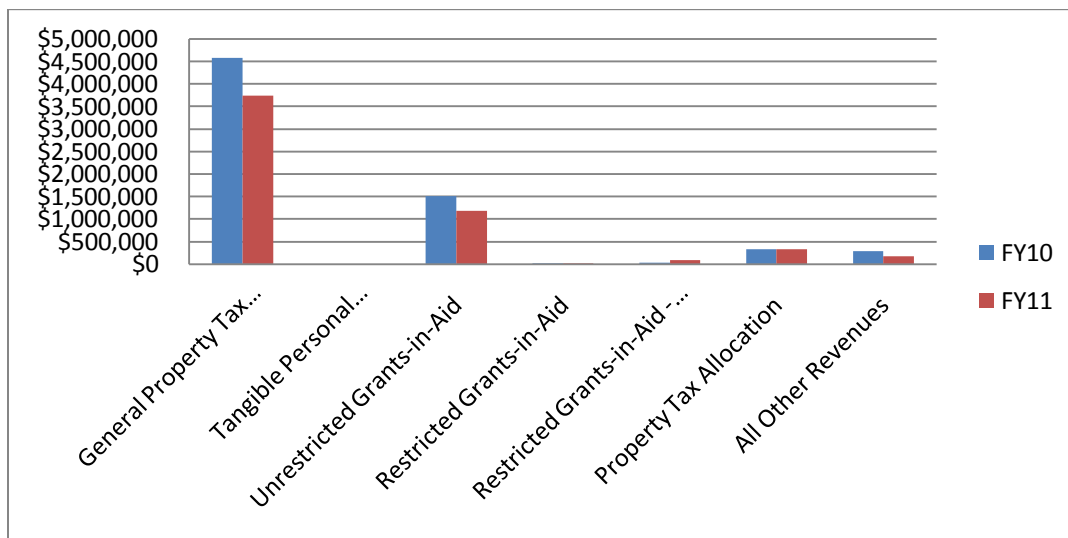
Results of Financial Activity – Revenues

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 September 30 with the same time period last year. Revenue this September came in 18% lower than last year.

General Fund Revenues

<u>Description</u>	<u>Sept 2009 Results</u>	<u>Sept 2010 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,583,744	\$3,744,412	-18.31%
Tangible Personal Property Tax	0	0	0.00%
Unrestricted Grants-in-Aid	1,508,979	1,189,377	-21.18%
Restricted Grants-in-Aid	1,926	1,908	-0.93%
Restricted Grants-in-Aid – Stimulus	30,871	89,385	100.00%
Property Tax Allocation	326,947	329,099	0.66%
All Other Revenues	294,427	178,070	-39.52%
Total Revenues:	\$6,746,894	\$5,532,251	-18.00%

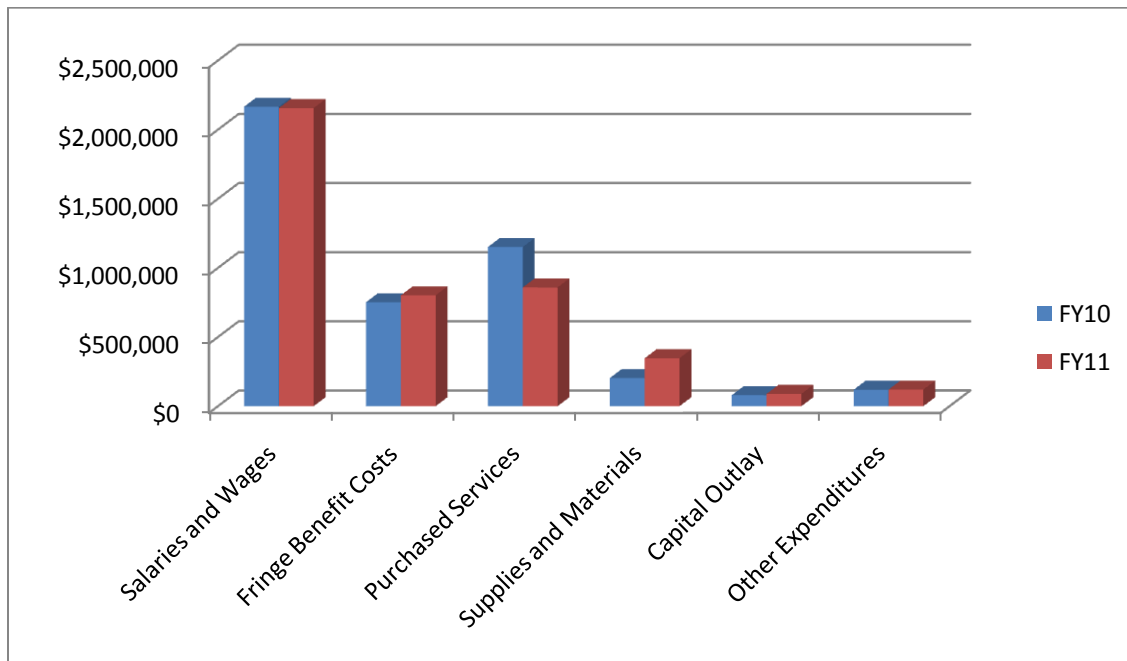


Results of Financial Activity – Expenditures

On the expenditure side, expenses are also just about even with last year’s figures. Salaries and benefits are still about even with last year, while overall expenditures are about 2% lower.

General Fund Expenditures

Description	Sept 2009 Results	Sept 2010 Results	Percent Difference
Salaries and Wages	\$2,165,705	\$2,156,263	-0.44%
Fringe Benefit Costs	751,638	801,811	6.68%
Total Personnel Costs:	2,917,343	2,958,074	1.40%
Purchased Services	1,151,332	858,725	-25.41%
Supplies and Materials	203,640	346,772	70.29%
Capital Outlay	79,544	89,306	12.27%
Other Expenditures	119,041	119,775	0.62%
Total Expenditures	\$4,470,900	\$4,372,652	-2.20%



Summary Financial Report***Snapshot***

<u>Operating Revenues Over/(Under)</u>	<i>FY10</i>	<i>FY11</i>
<u>Operating Expenditures</u>	2,275,994	1,159,599
Non-Operating Revenues	0	0
Non-Operating Expenditures	0	(500,000)
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	2,275,994	659,599
Beginning Balance, July 1	753,291	582,773
Ending Balance, September 30	\$3,029,285	\$1,242,372

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,242,372 for September. Operating revenues have exceeded operating expenses by \$1,159,599 – which is typical for September, although somewhat less than last year.

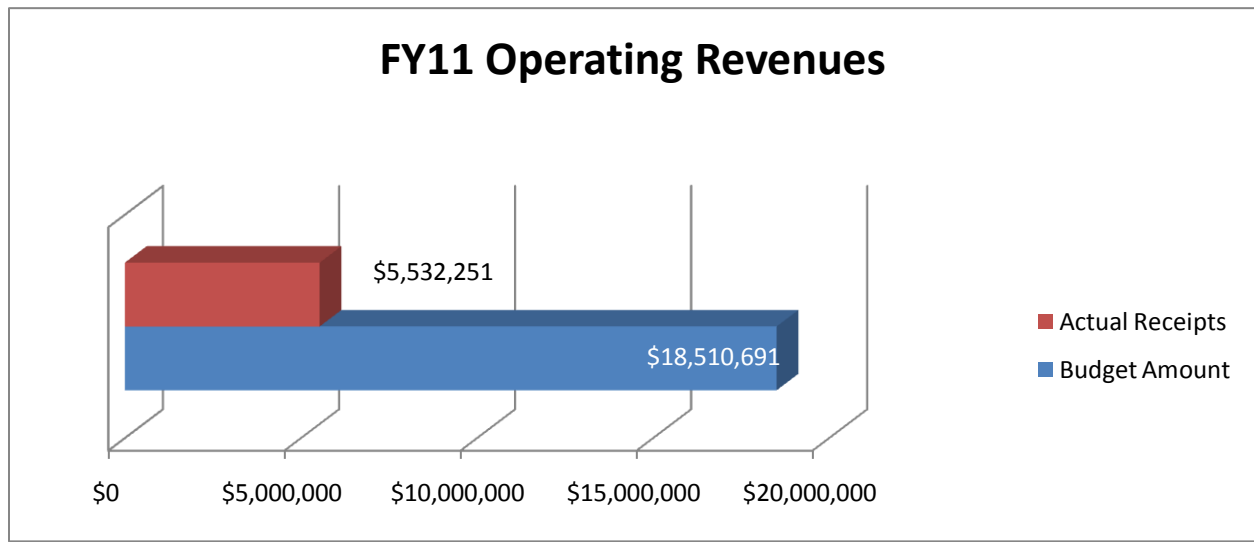
It is important to note that the \$500,000 transfer for athletics was not done last year until November. This will cause some discrepancies in the ending balances.

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 September 30, 2010

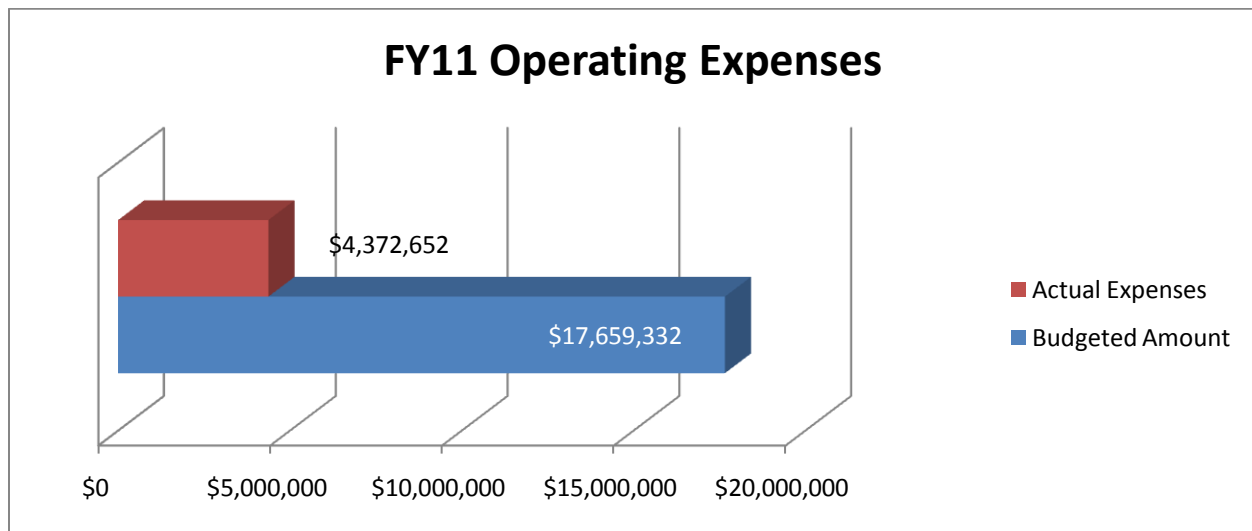
<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<u>OPERATING REVENUES:</u>			
General Property Tax (Real Estate)	\$8,928,067	\$3,744,412	41.94%
Tangible Personal Property Tax	97,957	0	0.00%
Unrestricted Grants-in-Aid	4,651,330	1,189,377	25.57%
Restricted Grants-in-Aid	35,594	1,908	5.36%
Restricted Grants-in-Aid – Stimulus	458,246	89,385	19.51%
Property Tax Allocation	2,416,508	329,099	13.62%
All Other Revenues	1,922,989	178,070	9.26%
Total Revenues:	\$18,510,691	\$5,532,251	29.89%



Budget to Actual Comparison - Expenditures

Through September 30, 2010

<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,969,203	\$2,156,263	21.63%
Fringe Benefit Costs	3,223,029	801,811	24.88%
Total Personnel Costs:	13,192,232	2,958,074	22.42%
Purchased Services	3,425,054	858,725	25.07%
Supplies and Materials	491,177	346,772	70.60%
Capital Outlay	217,652	89,306	41.03%
Other Expenditures	333,217	119,775	35.95%
Total Expenditures	\$17,659,332	\$4,372,652	24.76%



Summary

With 25% of the year complete, revenues came in at almost 30%. I have not yet received TIF & RID payments from the City of Monroe. I should receive that payment by the end of October.

Personnel costs ended the month at just over 22% of the forecasted budget with total expenditures finishing at just under 25% of estimated. This puts us in good alignment with the operating budget for this year.

Action Items - Five Year Forecast**Five Year Forecast**

The Five-Year Forecast needs to be approved at this meeting. It will be sent to the board in a separate attachment.

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the October 2010 Five-Year Forecast as required under Ohio Law.

Action Items – Permanent Appropriations**Permanent Appropriations**

Along with the approval of the Five-Year Forecast, temporary appropriations need to be converted to permanent appropriations that match the forecasted amount. It will be sent to the board in a separate attachment.

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the October 2010 Permanent Appropriations as required under Ohio Law.