

A red apple, a yellow pencil, and a stack of books are positioned on the left side of the cover. The apple is at the top, the pencil lies horizontally across the top of the books, and the books are stacked vertically below it. The background is a solid green color.

Monroe Local School District

Monthly Finance and Investment Report

**for the month ending
April 30, 2010**

Kelley Thorpe
Treasurer

Presented May 24, 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

April 2010 – General Fund Current Conditions***Snapshot:***

Percentage Completed 2009-2010: 83.33%
 Total General Funds: \$1,575,074
 Total Enrollment: 2,280

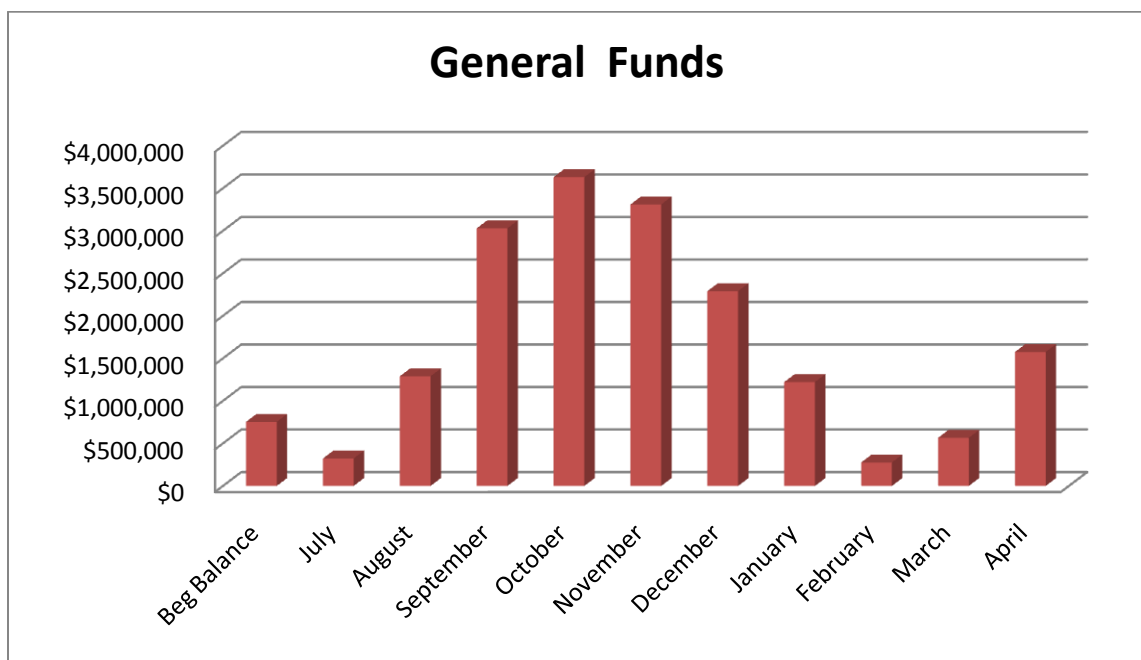
Summary Report by Fund Type - at April 30, 2010

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Apr 30 Balance</u>
General Fund	\$504,537	\$12,937,803	\$12,235,761	\$1,206,580
Emergency Levy Fund	248,754	\$3,384,528	\$3,285,453	\$347,829
Fiscal Stabilization - Stimulus	0	258,486	237,820	20,666
Totals	\$753,291	\$16,580,817	\$15,759,034	\$1,575,074

Summary:

The Monroe Local School District has now completed ten months of the 2009-2010 fiscal year. Total cash on hand on April 30 was \$3,324,917, an increase of \$1,876,221 from the beginning of the month. We have received our final tax payments from the county auditors.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$821,783 for the year to date.



April 2010 – Other Fund Current Conditions***Snapshot:***

Percentage Completed 2009-2010: 83.33%
 Total Cash on Hand: \$3,324,917
 Total Enrollment: 2,280

Summary Report by Fund Type - at April 30, 2010

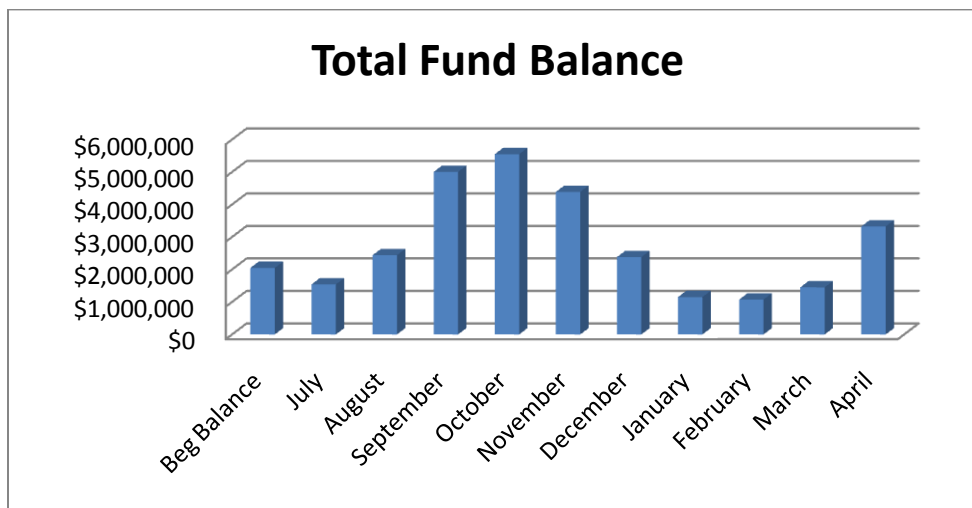
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Apr 30 Balance</u>
Special Revenue Funds	201,954	1,267,626	1,513,182	(43,602)
Debt Service Fund	854,275	2,413,666	1,746,970	1,520,970
Capital Projects Fund	132,613	62,561	65,090	130,084
Enterprise Funds	30,373	785,754	758,066	58,062
Trust and Agency Funds	<u>76,553</u>	<u>135,348</u>	<u>127,572</u>	<u>84,329</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$21,245,772</u>	<u>\$19,969,914</u>	<u>\$3,324,917</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 April with a negative balance of \$43,602. 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 \$130,084.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished April with a balance of \$58,062. Both of these funds are being watched closely this year as they have fluctuated around the break-even point.

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 April'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 April 30, 2010***

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>Apr 30 Balance</u>
<i>Special Revenue Funds</i>				
Scholarship Funds (007)	\$9,363	\$905	\$0	\$10,268
Principal's Funds (018)	83,196	105,678	68,974	119,900
Miscellaneous Grant Funds (019)	66,237	22,861	25,628	63,470
District Athletic Fund (300)	0	741,477	626,201	115,276
Management Information System (432)	9,496	4,000	0	13,496
Data Communications (451)	0	7,000	53,617	(46,617)
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	436,751	493,235	(56,484)
Title IID – Technology (533)	0	1,618	1,922	(304)
Title III – Limited English Prof (551)	1,603	11,861	12,246	1,218
Title I – Disadvantaged Children (572)	26,547	155,143	180,922	768
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	14,346	15,641	(1,295)
Title V – Imp. Teacher Quality (590)	0	35,876	28,373	7,503
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
<i>Debt Service Fund</i>				
Bond Retirement Fund (002)	854,275	2,143,666	1,746,970	1,250,970
<i>Capital Projects Fund</i>				
Permanent Improvement Fund (003)	132,613	62,561	65,090	130,084
<i>Enterprise Funds</i>				
Food Service Fund (006)	17,900	723,970	675,251	66,619
Uniform School Supplies Fund (009)	12,473	61,784	82,814	(8,557)
<i>Trust and Agency Funds</i>				
Student Activity Funds (200)	<u>67,190</u>	<u>134,443</u>	<u>127,572</u>	<u>74,061</u>
Total - All Fund Types (except General and Emergency Funds)	<u>\$1,295,768</u>	<u>\$4,664,955</u>	<u>\$4,210,880</u>	<u>\$1,749,843</u>

Cash Flow – Current Conditions

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

STAR Ohio Money Market Fund	\$1,615,842
Fifth Third Savings	841,718
First Financial Treasury Account	<u>483,994</u>
Total Investments	\$2,941,554
 Fifth Third Checking	 498,552
 Total Funds:	 <u>\$3,440,106</u>
 Outstanding Checks	 (113,484)
Deposits in Transit	(1,705)
 Remaining Funds Available	 \$3,324,917
Total Fund Balances	<u>\$3,324,917</u>
 <i>Difference to be explained</i>	 <i>\$0</i>

Interest Received – Current Conditions

We are still seeing big differences in interest being received. As of April 30, 2010, we have received \$10,608 in interest for the year. For the same first ten months last year, we had earned \$37,488 in interest. In FY08, we earned almost \$100,000 in interest rates due. When you look at this 3-year trend in interest rates, you can really see the effect of the sluggish economy on our investments.

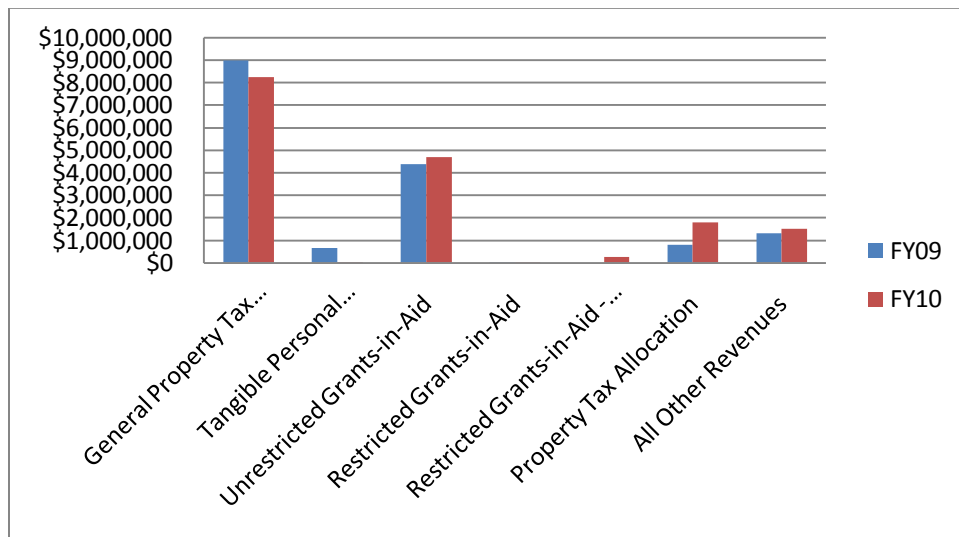
Results of Financial Activity – Revenues

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 April 30 with the same time period last year. We finished the year with revenues about 2.4% higher than last year.

General Fund Revenues

<u>Description</u>	<u>April 2009 Results</u>	<u>April 2010 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$8,986,149	\$8,250,811	-8.18%
Tangible Personal Property Tax	674,481	31,584	0.00%
Unrestricted Grants-in-Aid	4,386,782	4,706,471	0.00%
Restricted Grants-in-Aid	25,588	6,310	-75.34%
Restricted Grants-in-Aid – Stimulus	0	258,487	100.00%
Property Tax Allocation	810,742	1,803,100	122.40%
All Other Revenues	1,306,720	1,524,057	16.63%
Total Revenues:	\$16,190,462	\$16,580,820	2.41%

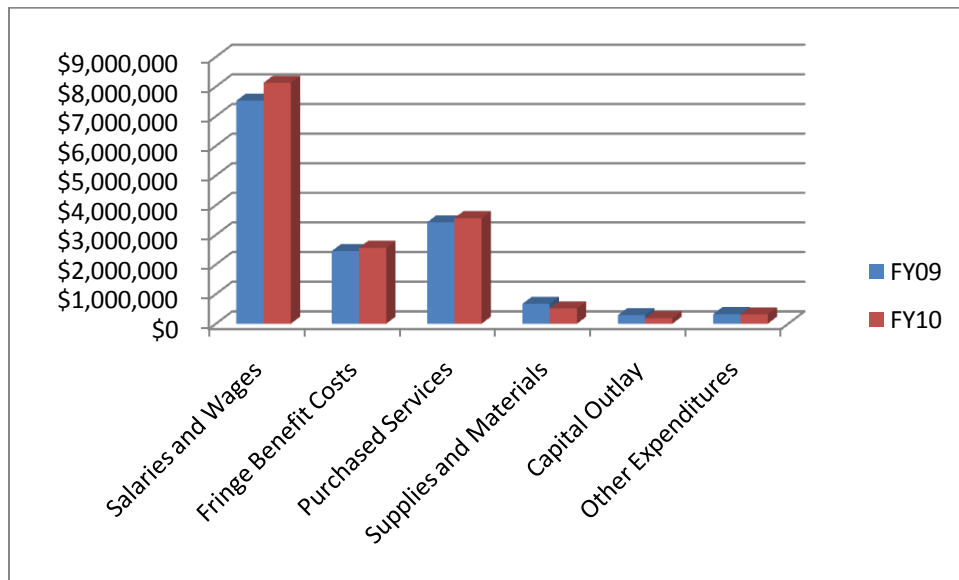


Results of Financial Activity – Expenditures

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 April by about 4%, with overall expenditures less than 4% higher as well. However, it is important to note that April was a 3-pay month this year. Last year, the 3-pay month occurred in May.

General Fund Expenditures

<u>Description</u>	<u>April 2009 Results</u>	<u>April 2010 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$7,523,576	\$8,128,964	8.05%
Fringe Benefit Costs	2,451,524	2,562,475	4.53%
Total Personnel Costs:	9,975,100	10,691,439	7.18%
Purchased Services	3,422,315	3,562,200	4.09%
Supplies and Materials	671,475	517,643	-22.91%
Capital Outlay	286,818	186,174	-35.09%
Other Expenditures	325,859	314,013	-3.64%
Total Expenditures	\$14,681,567	\$15,271,469	4.02%



Summary Financial Report***Snapshot***

<u>Operating Revenues Over/(Under)</u>	<i>FY09</i>	<i>FY10</i>
<u>Operating Expenditures</u>	1,508,895	1,309,351
Non-Operating Revenues	1,484	0
Non-Operating Expenditures	0	(487,567)
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	1,510,379	821,784
Beginning Balance, July 1	622,593	753,291
Ending Balance, April 30	\$2,132,972	\$1,575,075

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,575,075 for April. Operating revenues have exceeded operating expenditures by \$821,784. While this may not seem better than where we ended last April, it is important to note that this balance already includes a transfer to the athletic fund for this year of \$487,567. Last year, this transfer was not done until June.

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 April 30, 2010

<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)	\$9,547,836	\$8,250,811	86.42%
Tangible Personal Property Tax	328,725	31,584	9.61%
Unrestricted Grants-in-Aid	4,879,051	4,706,471	96.46%
Restricted Grants-in-Aid	14,030	6,310	44.98%
Restricted Grants-in-Aid – Stimulus	334,435	258,487	77.29%
Property Tax Allocation	1,888,251	1,803,100	95.49%
All Other Revenues	1,791,071	1,524,057	85.09%
Total Revenues:	\$18,783,399	\$16,580,820	88.27%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,742,850	\$8,128,964	83.44%
Fringe Benefit Costs	2,978,440	2,562,475	86.03%
Total Personnel Costs:	12,721,290	10,691,439	84.04%
Purchased Services	3,663,565	3,562,200	97.23%
Supplies and Materials	775,227	517,643	66.77%
Capital Outlay	391,243	186,174	47.59%
Other Expenditures	358,403	314,013	87.61%
Total Expenditures	\$17,909,728	\$15,271,469	85.27%

Summary

With 83.3% of the year complete, revenues came in below budgeted amounts at just over 88%.

Personnel costs ended the month at 84% of the forecasted budget with total expenditures finishing at 85.3% of estimated. The figures used here are consistent with the Five Year Forecast included with the January 2010 Tax Budget.

Action Items

Approval of Five Year Forecast

Presented at May 10 meeting

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