

Monthly Financial Report

***For the Month Ending
February 28, 2011***

Monroe Local School District

Kelley Thorpe, Treasurer

Presented: March 21, 2011

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February 2011 - General Fund Current Conditions

Snapshot:

Percentage Completed 2010-2011: 67%
 Total General Funds: \$25,644
 Total Enrollment: 2,314

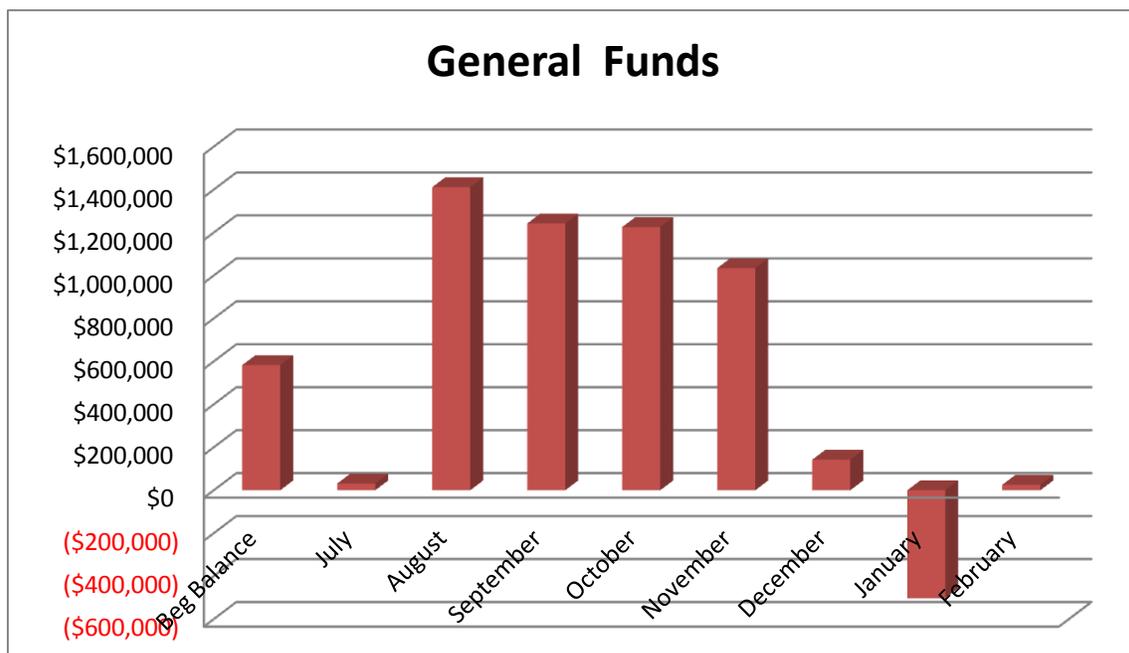
Summary Report by Fund Type - at February 28, 2011

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Feb 28 Balance</u>
General Fund	\$454,933	\$10,031,103	\$10,128,010	\$358,026
Emergency Levy Fund	127,841	2,105,459	2,567,939	(334,639)
Fiscal Stabilization - Stimulus	-	236,472	236,472	0
ED Jobs Funds	-	82,713	80,456	2,257
Totals	\$582,773	\$12,455,747	\$13,012,876	\$25,644

Summary:

The Monroe Local School District has now completed the first eight months of Fiscal Year 2011. Total cash on hand on February 28 was \$823,210; an increase of \$319,266 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund finished February with an ending balance of \$25,644. The sale of tax anticipation notes for cash flow is included in this balance.



February 2011 - Other Fund Current Conditions

Snapshot:

Percentage Completed 2010-2011: 67%
 Total Cash on Hand: \$823,210
 Total Enrollment: 2,314

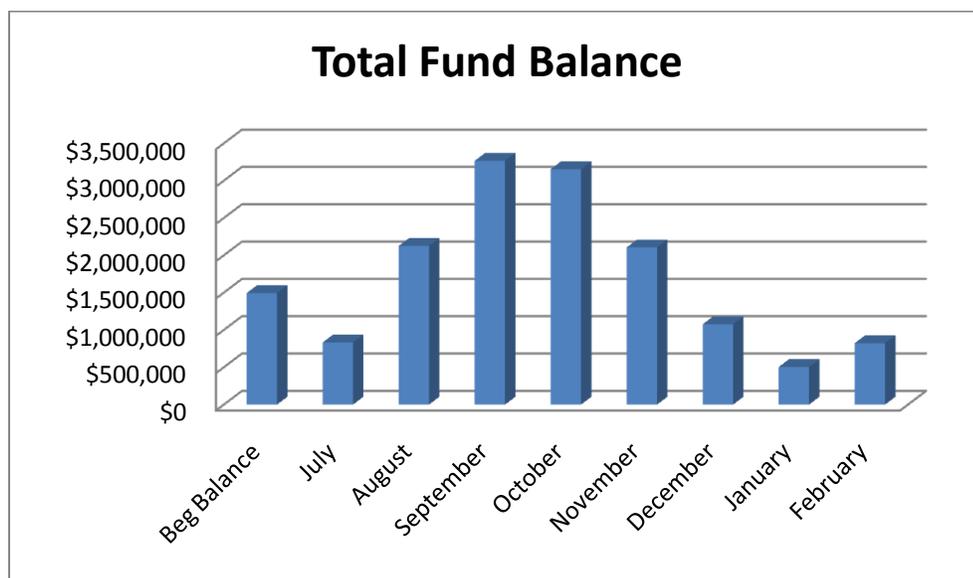
Summary Report by Fund Type - at February 28, 2011

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Jan 31 Balance</u>
Special Revenue Funds	187,312	1,249,938	1,027,317	409,933
Debt Service Fund	467,135	1,006,632	1,293,839	179,927
Capital Projects Fund	133,994	22,704	106,910	49,787
Enterprise Funds	31,816	573,543	574,466	30,893
Trust and Agency Funds	<u>91,107</u>	<u>105,388</u>	<u>69,469</u>	<u>127,026</u>
Total Other Funds	<u>\$1,494,137</u>	<u>\$15,413,951</u>	<u>\$16,084,879</u>	<u>\$823,210</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 February with a balance of \$409,933. 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 \$49,787.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished the month with a balance of \$30,893. Food service is in the black with a balance of \$45,045. Student fees are still in the negative with a balance of -\$14,123. This negative balance continues to dwindle as payments are received.



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 February 28, 2011***

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>Nov 30 Balance</u>
<i>Special Revenue Funds</i>				
Scholarship Funds (007)	\$11,181	\$882	\$527	\$11,536
Principal's Funds (018)	105,003	50,694	47,768	107,928
Miscellaneous Grant Funds (019)	52,560	15,653	6,146	62,067
District Athletic Fund (300)	0	666,052	451,931	214,121
Management Information System (432)	0	3,000	0	3,000
Data Communications (451)	0	4,000	0	4,000
Miscellaneous State Grants (499)	4,333	0	0	4,333
Title VI-B – Special Education (516)	0	393,343	403,818	(10,475)
Title IID –Technology (533)	0	3,220	360	2,860
Title III – Limited English Prof (551)	7,341	11,672	13,570	5,443
Title I – Disadvantaged Children (572)	2,987	83,166	79,778	6,376
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	2,258	1,939	319
Title V – Imp. Teacher Quality (590)	8,823	16,879	16,873	8,829
Miscellaneous Federal Grants (599)	3,181	0	3,181	0
<i>Debt Service Fund</i>				
Bond Retirement Fund (002)	467,135	1,006,632	1,293,839	179,927
<i>Capital Projects Fund</i>				
Permanent Improvement Fund (003)	133,994	22,704	106,910	49,787
<i>Enterprise Funds</i>				
Food Service Fund (006)	30,080	520,797	505,862	45,015
Uniform School Supplies Fund (009)	1,735	52,746	68,605	(14,123)
<i>Trust and Agency Funds</i>				
Student Activity Funds (200)	<u>79,927</u>	<u>104,506</u>	<u>68,942</u>	<u>115,490</u>
Total - All Fund Types (except General and Emergency Funds)	<u>\$911,364</u>	<u>\$2,958,204</u>	<u>\$3,072,003</u>	<u>\$797,566</u>

Cash Flow – Current Conditions

At February 28, 2011 the district held the following funds:

STAR Ohio Money Market Fund	\$526,454
Fifth Third Savings	150,155
First Financial Treasury Account	<u>179,846</u>
Total Investments	\$856,455
Fifth Third Checking	270,494
Total Funds:	<u>\$1,126,949</u>
Outstanding Checks	(305,441)
Deposits in Transit	1,702
Remaining Funds Available	\$823,210
Total Fund Balances	<u>\$823,210</u>
<i>Difference to be explained</i>	<i>\$0</i>

Interest Received – Current Conditions

We have received \$6,601 in interest for the year thus far. December was the first month for the new earnings credit rather than interest earnings for Fifth Third Bank. In December, our bank charges were lowered by about \$400; in January, they were lowered by \$692; February was lowered by \$436. So far, we've saved almost \$1,600 – which is more than we receiving in interest payments as we were averaging \$410 per month in interest earnings from Fifth Third. I will keep you apprised as to the success of this program for us.

Cash Flow – Spending Plan

	Total	Original Proj Total	Actual JULY	Actual AUG	Actual SEPT	Actual OCT	Actual NOV	Actual DEC	Actual JAN	Actual FEB	Projected MAR	Projected APR	Projected MAY	Projected JUN
REVENUES														
General Prop. Tax	8,374,412	8,428,067	125,000	2,280,000	1,339,412	0	0	0	0	830,000	2,200,000	1,600,000	0	0
Tang Pers Prop	270,492	276,730	0	0	0	0	4,261	424	0	0	200,000	0	0	65,807
State Foundation	4,862,898	4,951,330	396,443	396,455	396,479	397,461	506,130	531,364	390,322	378,400	367,461	367,461	367,461	367,461
Restricted & Stimulus	506,251	685,840	30,431	30,431	30,431	29,449	30,186	30,186	105,582	37,576	38,112	38,112	67,069	38,686
Property Tax Allocation	1,739,073	2,416,508	0	328,173	926	328,173	468,035	0	0	0	926	0	226,687	386,153
All Other Operating Rev.	2,442,134	1,847,989	45,504	87,117	45,449	1,214,945	48,614	28,172	32,389	29,433	68,482	13,590	800,000	26,609
Total Revenue	18,195,260	18,606,464	597,378	3,122,176	1,812,697	1,970,028	1,057,226	590,146	528,293	1,275,409	2,874,981	2,019,163	1,461,217	884,716
EXPENDITURES														
Personal Serv	9,976,748	9,971,948	724,795	705,215	726,253	1,180,851	771,254	783,284	754,326	776,122	750,885	1,133,532	757,006	913,225
Benefits	3,309,129	3,250,744	246,597	259,677	295,537	282,591	248,084	252,608	300,320	306,678	301,593	271,371	179,842	364,231
Purchased Serv	3,741,742	3,650,054	116,669	501,548	240,508	482,020	185,409	404,373	112,958	583,313	263,311	511,389	361,721	-21,477
Supplies & Materials	671,582	641,177	44,023	187,143	115,606	36,615	31,563	25,599	513	58,298	39,841	66,214	62,755	3,411
Capital Outlay	146,781	217,652	4,070	36,629	48,607	-2,029	310	5,192	0	10,982	4,123	22,239	14,935	1,723
Other Objects	264,987	333,217	12,688	51,750	55,337	6,474	11,935	12,940	5,528	12,110	10,152	73,149	5,897	7,027
Total Expenditures	18,110,969	18,064,792	1,148,842	1,741,962	1,481,848	1,986,522	1,248,555	1,483,996	1,173,645	1,747,503	1,369,906	2,077,894	1,382,156	1,268,139
OTHER FINANCING USES:														
Total Other Financing Uses	1,511,000	649,816	0	0	(500,000)								1,011,000	1,011,000
Excess Rev & Oth Fin Sources														
Total Expenditures	19,621,969	18,714,608	1,148,842	1,741,962	1,981,848	1,986,522	1,248,555	1,173,645	1,438,416	1,747,503	1,369,906	2,077,894	1,382,156	2,279,139
Beginning Cash Balance	582,773	582,773	582,773	31,309	1,411,523	1,242,372	1,225,878	1,034,549	140,699	-504,653	25,648	1,530,723	1,471,992	1,551,052
Ending Cash Balance Outstanding	156,629	574,332	31,309	1,411,523	1,242,372	1,225,878	1,034,549	140,699	-504,653	25,648	1,530,723	1,471,992	1,551,052	156,629
Commemorations			3,334,694	3,546,020	3,287,079	2,836,769	2,716,644	2,461,382	2,414,723	1,842,978	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.

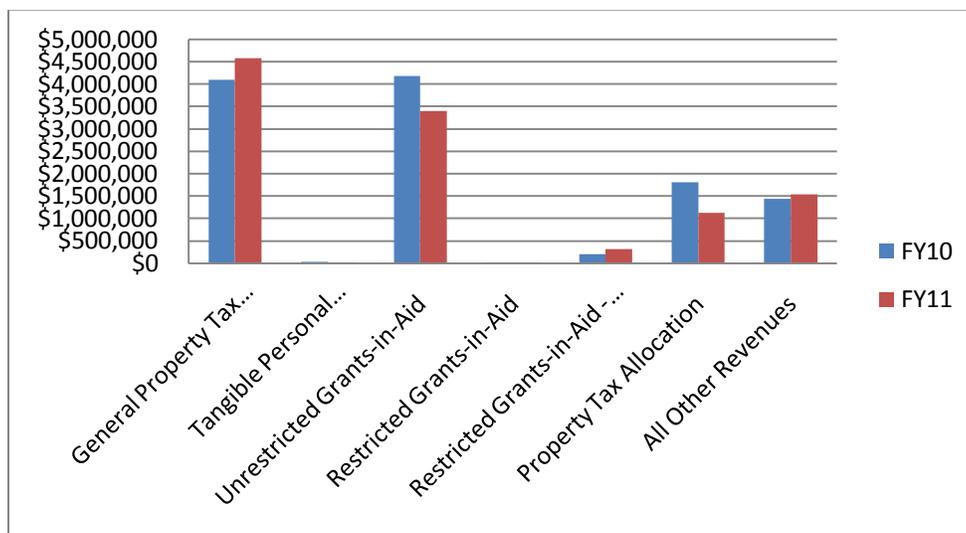
Results of Financial Activity - Revenues

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 February 28 with the same time period last year. Revenue this year came in over 6.8% lower than last year. It is important to note that last year at this time we received a significant overpayment from the Ohio Department of Education.

General Fund Revenues

<u>Description</u>	<u>Feb 2010 Results</u>	<u>Feb 2011 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,087,731	\$4,574,412	11.91%
Tangible Personal Property Tax	31,584	4,685	-85.17%
Unrestricted Grants-in-Aid	4,183,287	3,393,054	-18.89%
Restricted Grants-in-Aid	5,048	5,088	0.79%
Restricted Grants-in-Aid – Stimulus	206,789	319,184	54.35%
Property Tax Allocation	1,802,174	1,125,307	-37.56%
All Other Revenues	1,445,116	1,533,453	6.11%
Total Revenues:	\$11,761,729	\$10,955,183	-6.86%

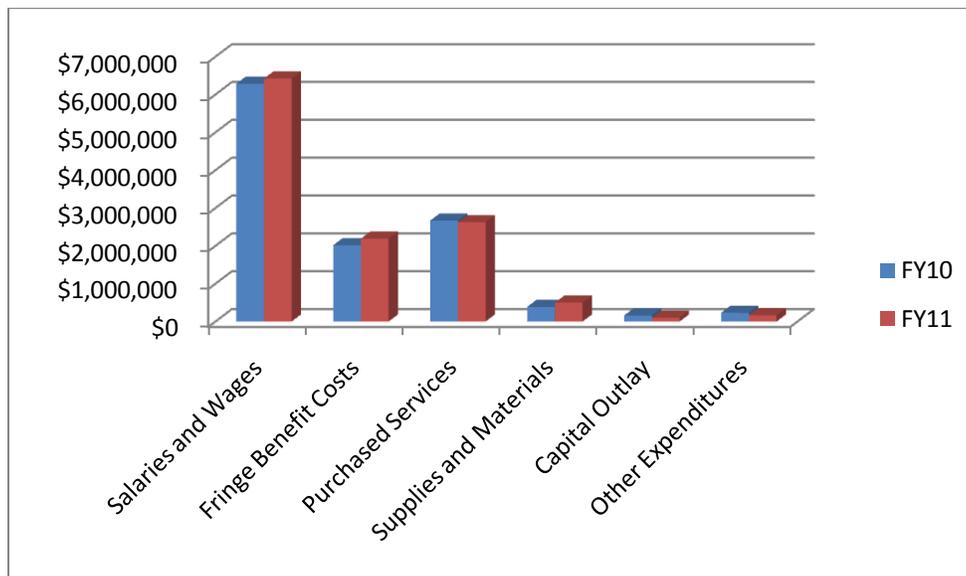


Results of Financial Activity - Expenditures

On the expenditure side, expenses are also just about even with last year’s figures. Salaries and benefits are still holding at just under 4% higher with last year, while overall expenditures are about 2.2% higher. New steps and retro pays have all been completed. This accounts for the increase in payroll.

General Fund Expenditures

<u>Description</u>	<u>Feb 2010 Results</u>	<u>Feb 2011 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$6,283,150	\$6,422,100	2.21%
Fringe Benefit Costs	2,017,748	2,192,092	8.64%
Total Personnel Costs:	8,300,898	8,614,192	3.77%
Purchased Services	2,667,923	2,626,798	-1.54%
Supplies and Materials	388,472	499,360	28.54%
Capital Outlay	161,756	103,761	-35.85%
Other Expenditures	232,345	168,762	-27.37%
Total Expenditures	\$11,751,394	\$12,012,873	2.23%



Summary Financial Report

Snapshot

<u>Operating Revenues Over/(Under)</u>	<i>FY10</i>	<i>FY11</i>
<u>Operating Expenditures</u>	10,335	(1,057,690)
Non-Operating Revenues	0	1,000,565
Non-Operating Expenditures	(487,567)	(500,000)
	<hr/>	<hr/>
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	(477,232)	(557,125)
Beginning Balance, July 1	<hr/>	<hr/>
	753,291	582,773
Ending Balance, February 28	<hr/> <hr/>	<hr/> <hr/>
	\$276,059	\$25,648

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$25,648 for February. Operating expenses have exceeded operating revenues by \$1,057,690.

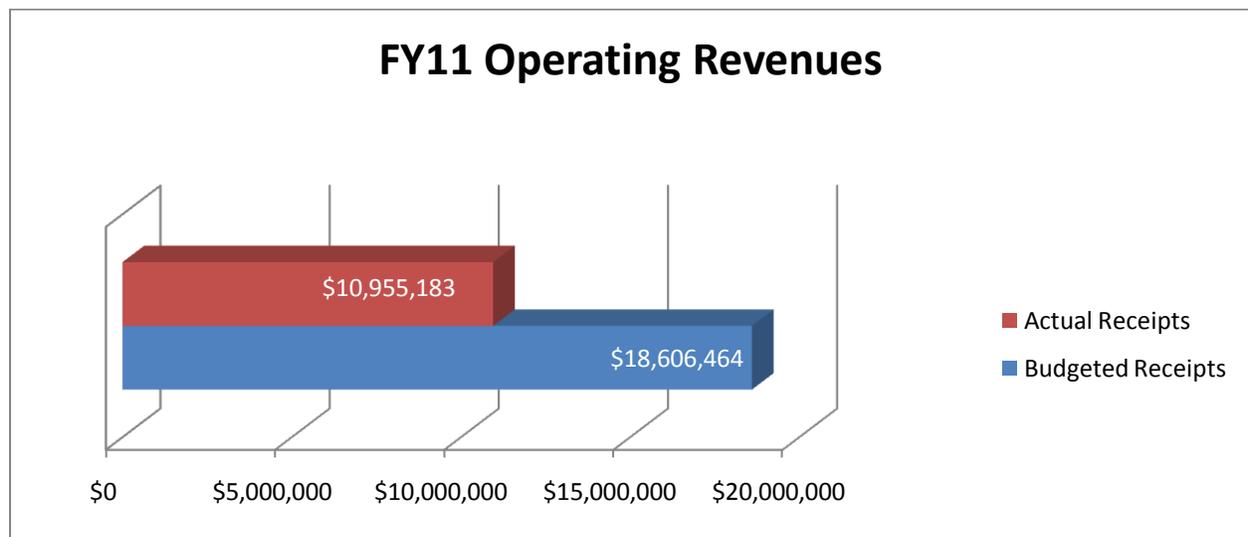
It is important to note that last year, we received a significant overpayment from the Ohio Department of Education. This will account for the much of the difference in ending balance from last year to this year.

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. The budgets have been adjusted to be in-line with the October 2010 Five-Year Forecast.

Through February 28, 2011

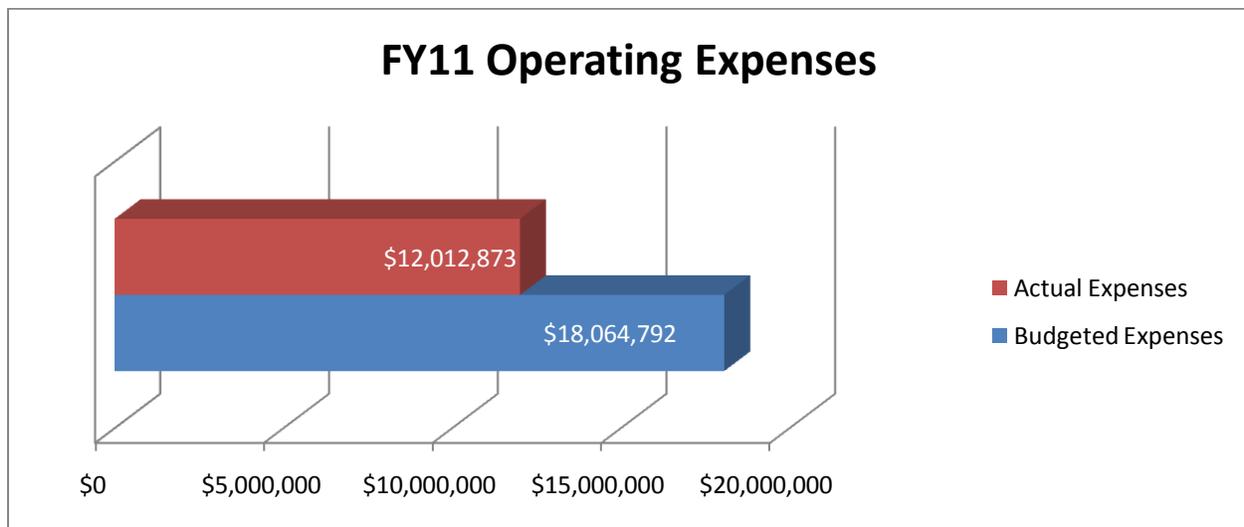
<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<u>OPERATING REVENUES:</u>			
General Property Tax (Real Estate)	\$8,428,067	\$4,574,412	54.28%
Tangible Personal Property Tax	276,730	4,685	1.69%
Unrestricted Grants-in-Aid	4,951,330	3,393,054	68.53%
Restricted Grants-in-Aid	50,594	5,088	10.06%
Restricted Grants-in-Aid – Stimulus	635,246	319,184	50.25%
Property Tax Allocation	2,416,508	1,125,307	46.57%
All Other Revenues	1,847,989	1,533,453	82.98%
Total Revenues:	\$18,606,464	\$10,955,183	58.88%



Budget to Actual Comparison - Expenditures

Through February 28, 2011

<u>Description</u>	<u>FY11 Budget</u>	<u>FY11 Actual</u>	<u>Percent Rec/Exp</u>
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,971,948	\$6,422,100	64.40%
Fringe Benefit Costs	3,250,744	2,192,092	67.43%
Total Personnel Costs:	13,222,692	8,614,192	65.15%
Purchased Services	3,650,054	2,626,798	71.97%
Supplies and Materials	641,177	499,360	77.88%
Capital Outlay	217,652	103,761	47.67%
Other Expenditures	333,217	168,762	50.65%
Total Expenditures	\$18,064,792	\$12,012,873	66.50%



Summary

With 67% of the year complete, revenues came in at just under 59%. We are still waiting on spring tax receipts

Personnel costs ended the month at 65% of the forecasted budget with total expenditures finishing at just under 66.5% of estimated. This puts us in good alignment with the operating budget for this year.

Action Items -

Resolution to Move Inside Millage – sent in separate attachment.