

# ***Monthly Financial Report***

***For the Month Ending  
January 31, 2011***

***Monroe Local School District***

***Kelley Thorpe, Treasurer***

***Presented: February 28, 2011***

**Table of Contents**

January 2010 – General Fund Current Conditions .....	3
January 2010 – Other Fund Current Conditions.....	4
Detail of Fund Balances by Fund Type .....	5
Cash Flow – Current Conditions .....	6
Cash Flow – Spending Plan .....	7
Results of Financial Activity – Revenues .....	8
Results of Financial Activity – Expenditures.....	9
Summary Financial Report.....	9
Budget to Actual Comparison - Revenues .....	11
Budget to Actual Comparison – Expenditures .....	12
Action Items .....	13

**January 2011 – General Fund Current Conditions*****Snapshot:***

Percentage Completed 2010-2011: 58.33%  
 Total General Funds: -\$502,827  
 Total Enrollment: 2,314

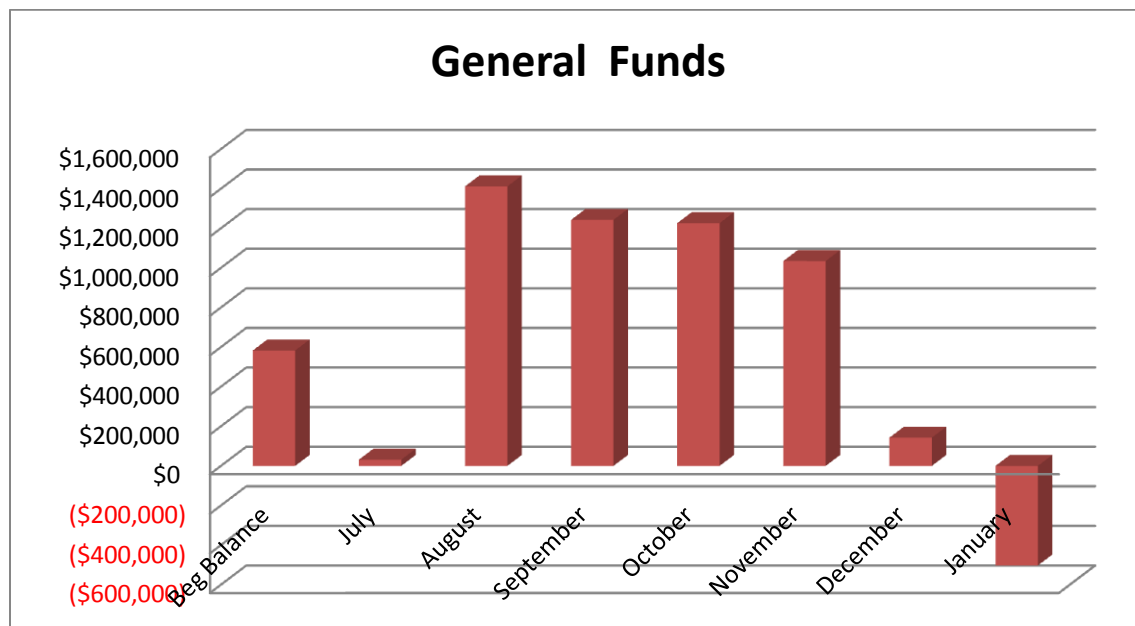
**Summary Report by Fund Type - at January 31, 2011**

<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>Jan 31 Balance</u></b>
General Fund	\$454,933	\$8,037,069	\$8,906,322	(\$414,320)
Emergency Levy Fund	127,841	1,860,459	2,110,797	(122,498)
Fiscal Stabilization - Stimulus		206,922	180,802	26,120
ED Jobs Funds	-	75,322	67,451	7,871
<b>Totals</b>	<b>\$582,773</b>	<b>\$10,179,772</b>	<b>\$11,265,373</b>	<b>(\$502,827)</b>

***Summary:***

The Monroe Local School District has now completed the first half of Fiscal Year 2011. Total cash on hand on January 31 was \$503,944; a decrease of \$572,739 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund finished January with a negative ending balance of -\$502,827. The sale of tax anticipation notes for cash flow borrowing that was approved in January did not close until February 3. Those funds will be included in February's report.



**January 2011 – Other Fund Current Conditions*****Snapshot:***

Percentage Completed 2010-2011: 58.33%  
 Total Cash on Hand: \$503,944  
 Total Enrollment: 2,314

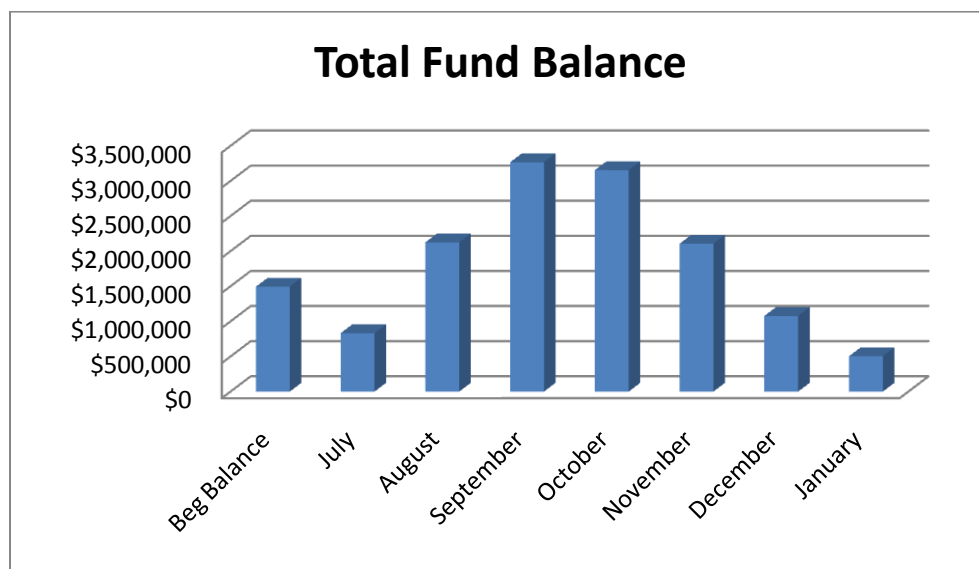
***Summary Report by Fund Type - at January 31, 2011***

<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>Jan 31 Balance</u></b>
Special Revenue Funds	187,312	1,188,572	911,837	464,047
Debt Service Fund	467,135	1,006,632	1,198,515	275,252
Capital Projects Fund	133,994	22,704	76,797	79,901
Enterprise Funds	31,816	483,945	455,586	60,175
Trust and Agency Funds	<u>91,107</u>	<u>90,827</u>	<u>54,537</u>	<u>127,398</u>
<b>Total Other Funds</b>	<b><u>\$1,494,137</u></b>	<b><u>\$12,972,451</u></b>	<b><u>\$13,962,644</u></b>	<b><u>\$503,944</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 January with a balance of \$464,047. 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 \$79,901.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished the month with a balance of \$60,175. Food service is in the black with a balance of \$79,651.44. Student fees are still in the negative with a balance of -\$19,477. This negative balance is dwindling as payments are received, yet spending has stopped.



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 January 31, 2011***

<b><u>Description</u></b>	<b><u>July 1 Balance</u></b>	<b><u>Y-T-D Revenues</u></b>	<b><u>Y-T-D Expenditures</u></b>	<b><u>Nov 30 Balance</u></b>
<b><i>Special Revenue Funds</i></b>				
Scholarship Funds (007)	\$11,181	\$882	\$527	\$11,536
Principal's Funds (018)	105,003	48,621	39,384	114,239
Miscellaneous Grant Funds (019)	52,560	15,653	5,363	62,850
District Athletic Fund (300)	0	658,501	407,517	250,985
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	368,752	352,647	16,105
Title IID – Technology (533)	0	3,220	0	3,220
Title III – Limited English Prof (551)	7,341	11,672	13,570	5,443
Title I – Disadvantaged Children (572)	2,987	58,003	71,382	(10,391)
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	16,879	16,840	8,863
Miscellaneous Federal Grants (599)	3,181	0	3,181	(0)
<b><i>Debt Service Fund</i></b>				
Bond Retirement Fund (002)	467,135	1,006,632	1,198,515	275,252
<b><i>Capital Projects Fund</i></b>				
Permanent Improvement Fund (003)	133,994	22,704	76,797	79,901
<b><i>Enterprise Funds</i></b>				
Food Service Fund (006)	30,080	437,703	388,132	79,651
Uniform School Supplies Fund (009)	1,735	46,241	67,453	(19,477)
<b><i>Trust and Agency Funds</i></b>				
Student Activity Funds (200)	<u>79,927</u>	<u>89,945</u>	<u>54,010</u>	<u>115,862</u>
<b>Total - All Fund Types (except General and Emergency Funds)</b>	<b><u>\$911,364</u></b>	<b><u>\$2,792,679</u></b>	<b><u>\$2,697,272</u></b>	<b><u>\$1,006,771</u></b>

**Cash Flow – Current Conditions**

At January 31, 2011 the district held the following funds:

STAR Ohio Money Market Fund	\$193,882
Fifth Third Savings	155
First Financial Treasury Account	<u>179,599</u>
<b>Total Investments</b>	<b>\$373,636</b>
Fifth Third Checking	219,239
<b>Total Funds:</b>	<b><u>\$592,875</u></b>
Outstanding Checks	(90,706)
Deposits in Transit	1,775
Remaining Funds Available	\$503,944
<b>Total Fund Balances</b>	<b><u>\$503,944</u></b>
<b><i>Difference to be explained</i></b>	<b><i>\$0</i></b>

**Interest Received – Current Conditions**

We have received \$6,175 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. So far, we've saved almost \$1,100 – 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	Projected JAN	Projected FEB	Projected MAR	Projected APR	Projected MAY	Projected JUN
<b>REVENUES</b>														
General Prop. Tax	7,944,412	8,428,067	125,000	2,280,000	1,339,412	0	0	0	0	150,000	2,200,000	1,400,000	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	5,001,959	4,951,330	396,443	396,455	396,479	397,461	506,130	531,364	390,322	397,461	397,461	397,461	397,461	397,461
Restricted & Stimulus	506,523	685,840	30,431	30,431	30,431	29,449	30,186	30,186	105,582	37,848	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.	2,679,063	1,847,989	45,504	87,117	45,449	1,214,945	48,614	28,172	32,389	68,192	68,482	13,590	900,000	26,609
Total Revenue	18,141,522	18,606,464	597,378	3,122,176	1,812,697	1,970,028	1,057,226	590,146	528,293	653,501	2,904,981	1,849,163	1,591,217	914,716
<b>EXPENDITURES</b>														
Personal Serv	9,980,178	9,971,948	724,795	705,215	726,253	1,180,851	771,254	783,284	754,326	779,552	750,885	1,133,532	757,006	913,225
Benefits	3,299,238	3,250,744	246,597	259,677	295,537	282,591	248,084	252,608	300,320	296,787	301,593	271,371	179,842	364,231
Purchased Serv	3,533,166	3,650,054	116,669	501,548	240,508	482,020	185,409	404,373	112,958	274,589	263,311	611,537	361,721	-21,477
Supplies & Materials	633,531	641,177	44,023	187,143	115,606	36,615	31,563	25,599	513	20,247	39,841	66,214	62,755	3,411
Capital Outlay	154,893	217,652	4,070	36,629	48,607	-2,029	310	5,192	0	19,094	4,123	22,239	14,935	1,723
Other Objects	294,588	333,217	12,688	51,750	55,337	6,474	11,935	12,940	5,528	41,711	10,152	73,149	5,897	7,027
Total Expenditures	17,895,594	18,064,792	1,148,842	1,741,962	1,481,848	1,986,522	1,248,555	1,483,996	1,173,645	1,431,980	1,369,906	2,178,042	1,382,156	1,268,139
<b>OTHER FINANCING USES:</b>														
Total Other Financing Uses	1,511,000	649,816	0	0	(500,000)								0	1,011,000
Excess Rev & Oth Fin Sources														
Total Expenditures	19,403,594	18,714,608	1,148,842	1,741,962	1,981,848	1,986,522	1,248,555	1,173,645	1,438,416	1,431,980	1,369,906	2,178,042	1,382,156	1,313,661
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	367,710	-410,769	1,124,306	795,427	1,004,488
Ending Cash Balance	317,701	574,332	31,309	1,411,523	1,242,372	1,225,878	1,034,549	140,699	-504,653	-410,769	1,124,306	795,427	1,004,488	605,542
Outstanding Commitments			3,334,694	3,546,020	3,287,079	2,836,769	2,716,644	2,461,382	2,414,723	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.*

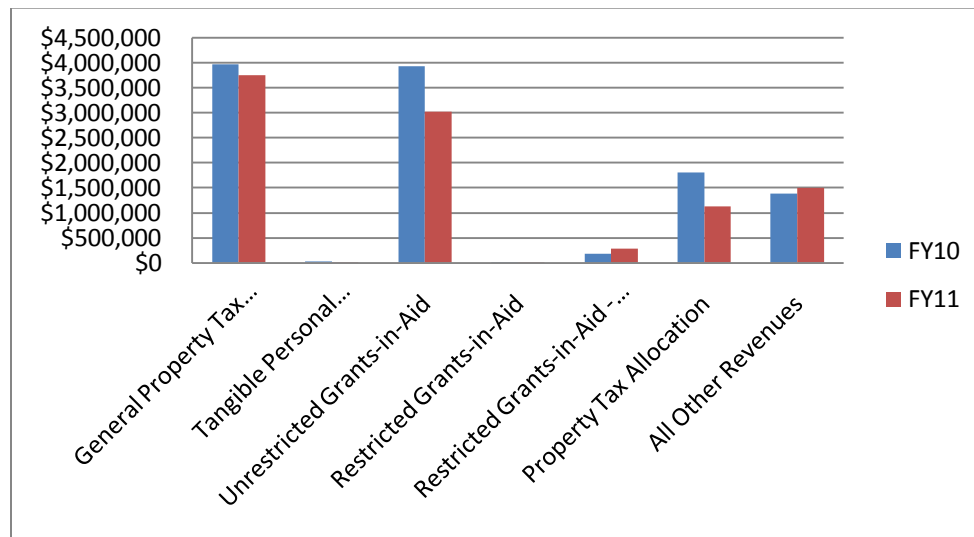
## **Results of Financial Activity – Revenues**

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 January 31 with the same time period last year. Revenue this year came in over 14% 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**

<b><u>Description</u></b>	<b><u>Jan 2010 Results</u></b>	<b><u>Jan 2011 Results</u></b>	<b><u>Percent Difference</u></b>
General Property Tax (Real Estate)	\$3,962,731	\$3,744,412	-5.51%
Tangible Personal Property Tax	31,584	4,685	-85.17%
Unrestricted Grants-in-Aid	3,933,864	3,014,654	-23.37%
Restricted Grants-in-Aid	4,417	4,452	0.79%
Restricted Grants-in-Aid – Stimulus	181,114	282,244	55.84%
Property Tax Allocation	1,802,174	1,125,307	-37.56%
All Other Revenues	1,382,232	1,504,020	8.81%
<b>Total Revenues:</b>	<b>\$11,298,116</b>	<b>\$9,679,774</b>	<b>-14.32%</b>



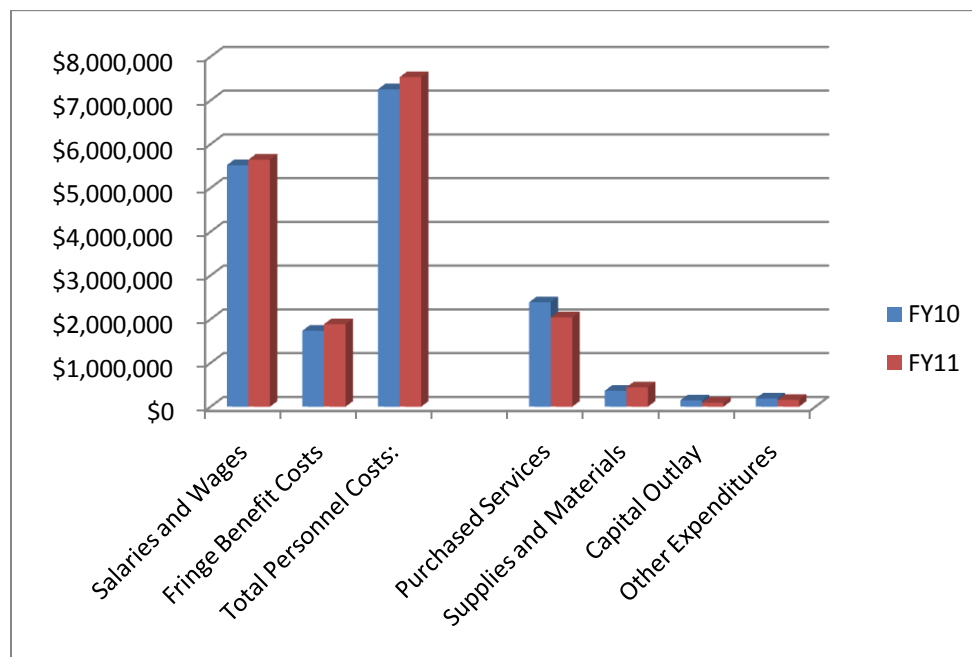


## **Results of Financial Activity – Expenditures**

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 less than 1% higher. New steps and retro pays have all been completed. This accounts for the increase in payroll.

### **General Fund Expenditures**

<b><u>Description</u></b>	<b><u>Jan 2010 Results</u></b>	<b><u>Jan 2011 Results</u></b>	<b><u>Percent Difference</u></b>
Salaries and Wages	\$5,519,568	\$5,645,978	2.29%
Fringe Benefit Costs	1,735,587	1,885,414	8.63%
Total Personnel Costs:	7,255,155	7,531,392	3.81%
Purchased Services	2,387,236	2,043,485	-14.40%
Supplies and Materials	363,812	441,062	21.23%
Capital Outlay	144,070	92,779	-35.60%
Other Expenditures	191,452	156,652	-18.18%
<b>Total Expenditures</b>	<b>\$10,341,725</b>	<b>\$10,265,370</b>	<b>-0.74%</b>



Summary Financial Report***Snapshot***

<b><u>Operating Revenues Over/(Under)</u></b>	<b><i>FY10</i></b>	<b><i>FY11</i></b>
<b><u>Operating Expenditures</u></b>	956,391	(585,596)
Non-Operating Revenues	0	0
Non-Operating Expenditures	(487,567)	(500,000)
<b><u>Total Revenues Over/(Under)</u></b>		
<b><u>Total Expenditures</u></b>	468,824	(1,085,596)
<b>Beginning Balance, July 1</b>	753,291	582,773
<b>Ending Balance, January 31</b>	<b><u>\$1,222,115</u></b>	<b><u>(\$502,823)</u></b>

***Summary***

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was in the negative by \$502,823 for January. Operating expenses have exceeded operating revenues by \$585,596.

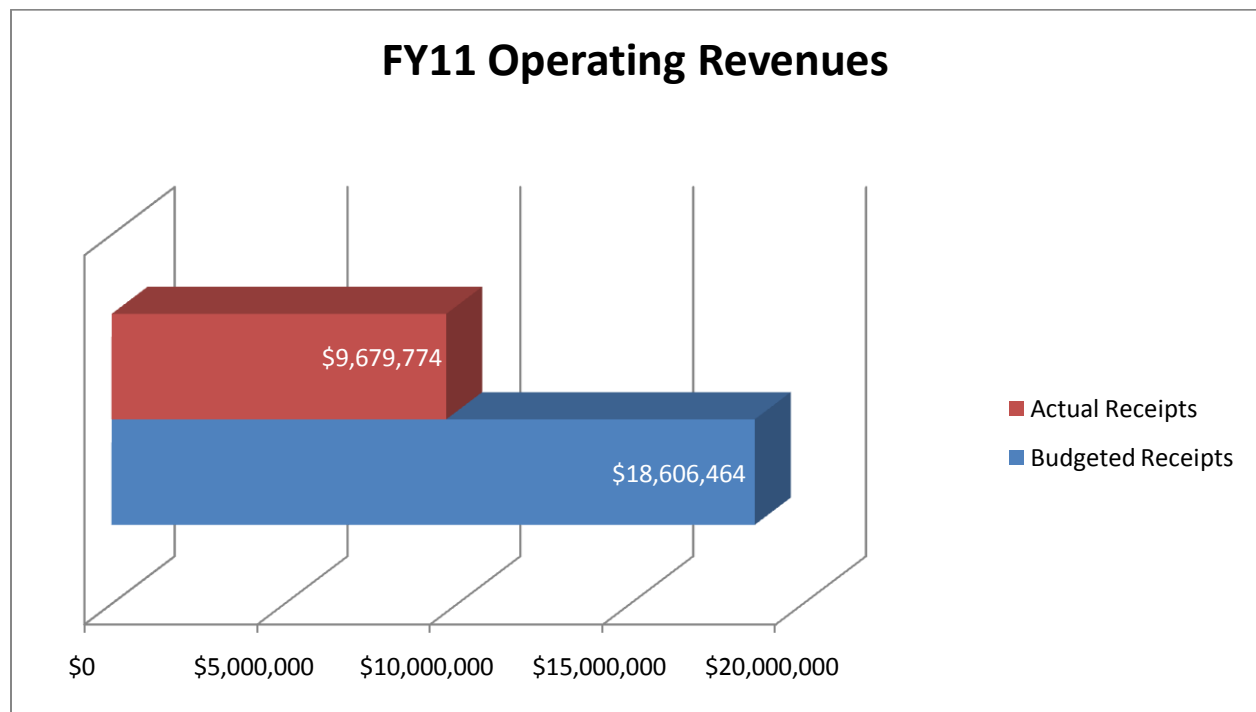
It is important to note that last year, we received a significant overpayment from the Ohio Department of Education. This will account for the much of the difference in ending balance from last year to this year.

**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.

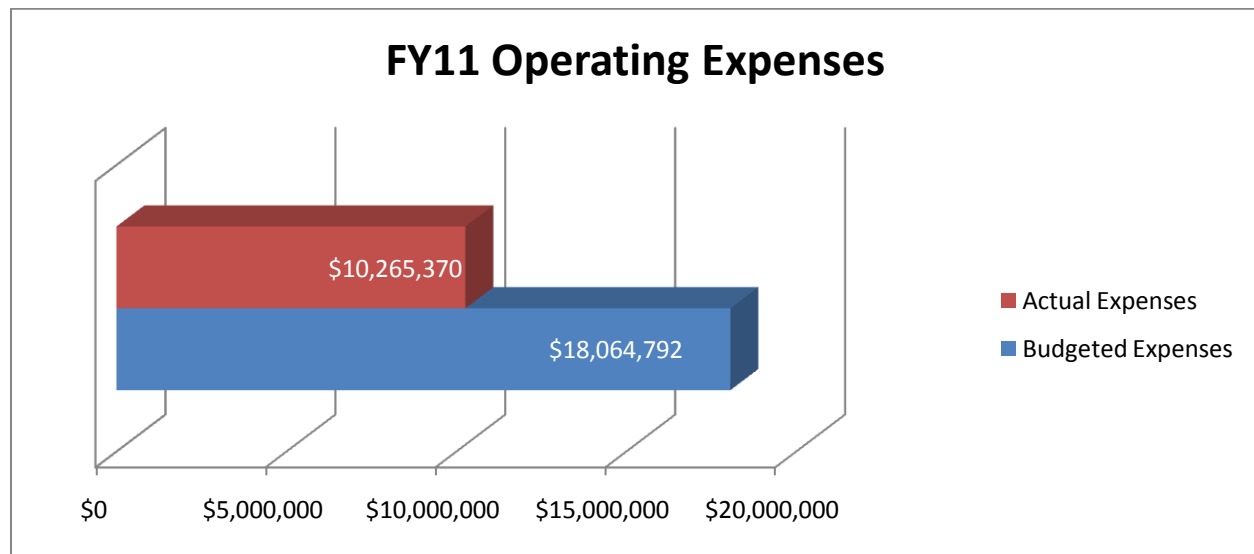
*Through January 31, 2011*

<b><u>Description</u></b>	<b><u>FY11 Budget</u></b>	<b><u>FY11 Actual</u></b>	<b><u>Percent Rec/Exp</u></b>
<b><u>OPERATING REVENUES:</u></b>			
General Property Tax (Real Estate)	\$8,428,067	\$3,744,412	44.43%
Tangible Personal Property Tax	276,730	4,685	1.69%
Unrestricted Grants-in-Aid	4,951,330	3,014,654	60.89%
Restricted Grants-in-Aid	50,594	4,452	8.80%
Restricted Grants-in-Aid – Stimulus	635,246	282,244	44.43%
Property Tax Allocation	2,416,508	1,125,307	46.57%
All Other Revenues	1,847,989	1,504,020	81.39%
<b>Total Revenues:</b>	<b>\$18,606,464</b>	<b>\$9,679,774</b>	<b>52.02%</b>



**Budget to Actual Comparison – Expenditures***Through January 31, 2011*

<b><u>Description</u></b>	<b><u>FY11 Budget</u></b>	<b><u>FY11 Actual</u></b>	<b><u>Percent Rec/Exp</u></b>
<b><u>OPERATING EXPENDITURES</u></b>			
Salaries and Wages	\$9,971,948	\$5,645,978	56.62%
Fringe Benefit Costs	3,250,744	1,885,414	58.00%
Total Personnel Costs:	13,222,692	7,531,392	56.96%
Purchased Services	3,650,054	2,043,485	55.99%
Supplies and Materials	641,177	441,062	68.79%
Capital Outlay	217,652	92,779	42.63%
Other Expenditures	333,217	156,652	47.01%
<b>Total Expenditures</b>	<b>\$18,064,792</b>	<b>\$10,265,370</b>	<b>56.83%</b>

***Summary***

With 58.33% of the year complete, revenues came in at just over 52%.

Personnel costs ended the month at just under 57% of the forecasted budget with total expenditures finishing at just under 57% of estimated. This puts us in good alignment with the operating budget for this year.

**Action Items –**

There are no action items this month.