



Monroe Local School District

Monthly Finance and Investment Report

**for the month ending
May 31, 2010**

Kelley Thorpe
Treasurer

Presented June 28, 2010

Serving the community with pride

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

Percentage Completed 2009-2010: 91.67%
 Total General Funds: \$1,109,552
 Total Enrollment: 2,280

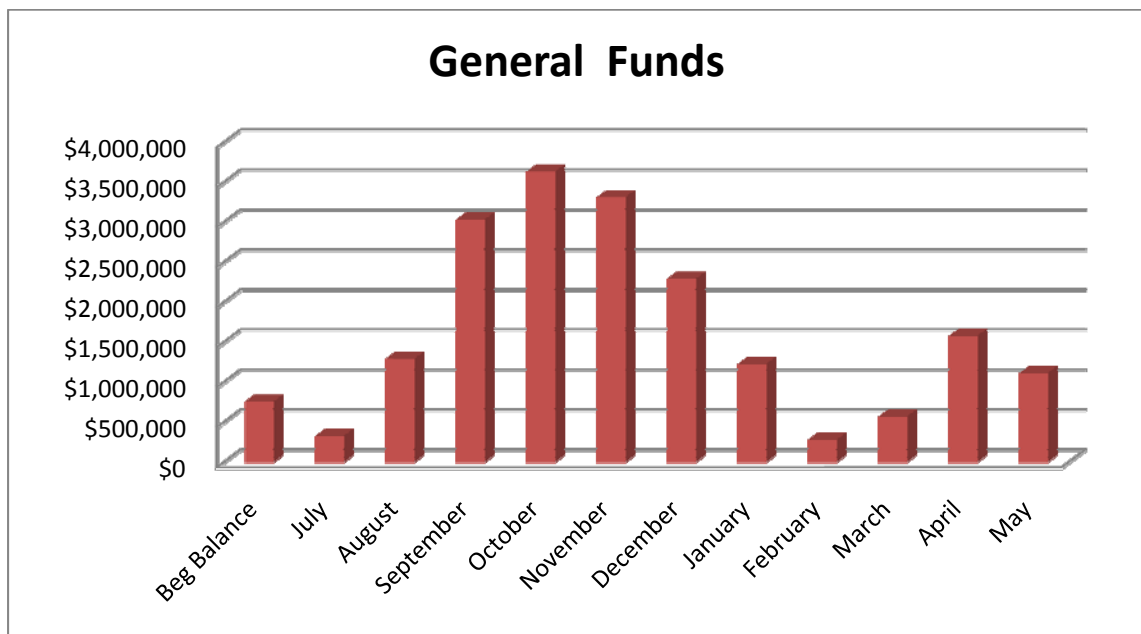
Summary Report by Fund Type - at May 31, 2010

| <u>Description</u> | <u>July 1 Balance</u> | <u>FYTD Revenues</u> | <u>FYTD Expenditures</u> | <u>May 30 Balance</u> |
|---------------------------------|----------------------------------|---------------------------------|-------------------------------------|----------------------------------|
| General Fund | \$504,537 | \$13,789,392 | \$13,289,187 | \$1,004,742 |
| Emergency Levy Fund | 248,754 | \$3,384,528 | \$3,591,420 | \$41,861 |
| Fiscal Stabilization - Stimulus | <u>0</u> | <u>304,112</u> | <u>241,163</u> | <u>62,949</u> |
| Totals | \$753,291 | \$17,478,032 | \$17,121,770 | \$1,109,552 |

Summary:

The Monroe Local School District has now completed eleven months of the 2009-2010 fiscal year. Total cash on hand on May 31 was \$2,225,174, a decrease of \$1,099,743 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 \$356,262 for the year to date.



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

Percentage Completed 2009-2010: 91.67%
 Total Cash on Hand: \$2,225,174
 Total Enrollment: 2,280

Summary Report by Fund Type - at May 31, 2010

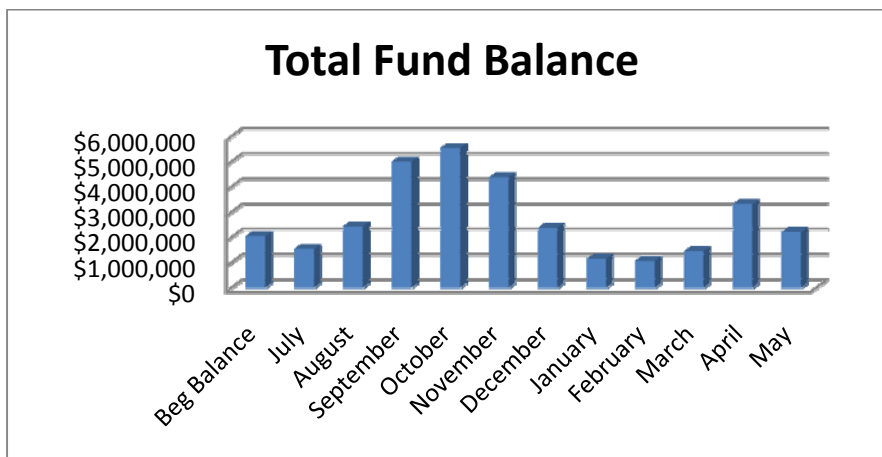
| <u>Description</u> | <u>July 1 Balance</u> | <u>FYTD Revenues</u> | <u>FYTD Expenditures</u> | <u>May 30 Balance</u> |
|---------------------------|----------------------------------|---------------------------------|-------------------------------------|----------------------------------|
| Special Revenue Funds | 201,954 | 1,651,185 | 1,654,320 | 198,819 |
| Debt Service Fund | 854,275 | 2,143,666 | 2,368,228 | 629,712 |
| Capital Projects Fund | 132,613 | 77,711 | 69,425 | 140,899 |
| Enterprise Funds | 30,373 | 881,909 | 853,807 | 58,475 |
| Trust and Agency Funds | <u>76,553</u> | <u>165,362</u> | <u>154,199</u> | <u>87,716</u> |
| Total Other Funds | <u>\$2,049,059</u> | <u>\$22,397,865</u> | <u>\$22,221,749</u> | <u>\$2,225,174</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 May with a negative balance of \$198,819. 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 \$140,899.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished May with a balance of \$58,475. 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 4% of May'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 May 31, 2010***

| Description | <u>July 1 Balance</u> | <u>Y-T-D Revenues</u> | <u>Y-T-D Expenditures</u> | <u>May 30 Balance</u> |
|--|----------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| <i>Special Revenue Funds</i> | | | | |
| Scholarship Funds (007) | \$9,363 | \$5,007 | \$4,677 | \$9,693 |
| Principal's Funds (018) | 83,196 | 111,022 | 90,567 | 103,650 |
| Miscellaneous Grant Funds (019) | 66,237 | 22,861 | 27,772 | 61,326 |
| District Athletic Fund (300) | 0 | 751,032 | 688,900 | 62,131 |
| Management Information System (432) | 9,496 | 6,000 | 0 | 15,496 |
| 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 | 497,496 | 523,269 | (25,773) |
| Title IID – Technology (533) | 0 | 1,709 | 1,922 | (214) |
| Title III – Limited English Prof (551) | 1,603 | 15,895 | 12,911 | 4,588 |
| Title I – Disadvantaged Children (572) | 26,547 | 178,603 | 196,919 | 8,231 |
| Title V – Innovative Education (573) | 0 | 0 | 0 | 0 |
| Drug-Free School Grant (584) | 1,152 | 1,016 | 839 | 1,329 |
| IDEA, Preschool Grant (587) | 0 | 15,910 | 18,180 | (2,270) |
| Title V – Imp. Teacher Quality (590) | 0 | 42,641 | 33,585 | 9,056 |
| Miscellaneous Federal Grants (599) | 3,181 | 0 | 0 | 3,181 |
| <i>Debt Service Fund</i> | | | | |
| Bond Retirement Fund (002) | 854,275 | 2,143,666 | 2,368,228 | 629,712 |
| <i>Capital Projects Fund</i> | | | | |
| Permanent Improvement Fund (003) | 132,613 | 77,711 | 69,425 | 140,899 |
| <i>Enterprise Funds</i> | | | | |
| Food Service Fund (006) | 17,900 | 811,489 | 768,404 | 60,985 |
| Uniform School Supplies Fund (009) | 12,473 | 70,421 | 85,404 | (2,510) |
| <i>Trust and Agency Funds</i> | | | | |
| Student Activity Funds (200) | <u>67,190</u> | <u>160,354</u> | <u>149,521</u> | <u>78,023</u> |
| Total - All Fund Types (except General and Emergency Funds) | <u>\$1,295,768</u> | <u>\$4,919,832</u> | <u>\$5,099,979</u> | <u>\$1,115,621</u> |

Cash Flow – Current Conditions

At May 31, 2010 the district held the following funds:

| | |
|---------------------------------------|-------------------------------|
| STAR Ohio Money Market Fund | \$1,005,220 |
| Fifth Third Savings | 141,869 |
| First Financial Treasury Account | <u>484,726</u> |
| Total Investments | \$1,631,815 |
| Fifth Third Checking | 907,561 |
| Total Funds: | <u>\$2,539,376</u> |
| Outstanding Checks | (314,202) |
| Remaining Funds Available | \$2,225,174 |
| Total Fund Balances | <u>\$2,225,174</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 May 31, 2010, we have received \$12,152 in interest for the year. We are finally starting to see some growth in interest rates and investment growth. Our Treasury account with First Financial Bank grew by over \$1,000 this month.

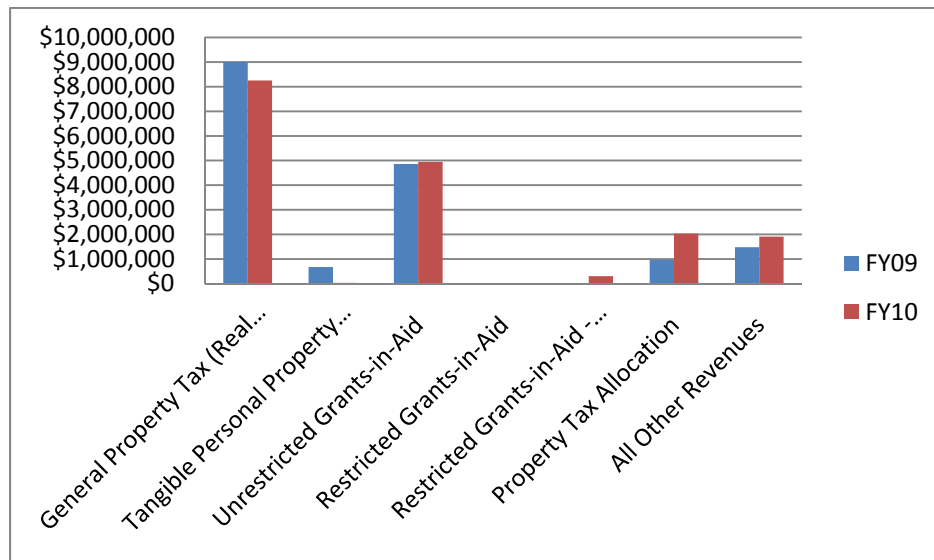
Results of Financial Activity – Revenues

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 May 31 with the same time period last year. We finished the year with revenues about 2.75% higher than last year.

General Fund Revenues

| <u>Description</u> | <u>May 2009 Results</u> | <u>May 2010 Results</u> | <u>Percent Difference</u> |
|-------------------------------------|------------------------------------|------------------------------------|--------------------------------------|
| General Property Tax (Real Estate) | \$9,008,251 | \$8,250,811 | -8.41% |
| Tangible Personal Property Tax | 674,481 | 31,584 | -95.32% |
| Unrestricted Grants-in-Aid | 4,857,926 | 4,946,746 | 1.83% |
| Restricted Grants-in-Aid | 27,328 | 6,941 | -74.60% |
| Restricted Grants-in-Aid – Stimulus | 0 | 304,113 | 100.00% |
| Property Tax Allocation | 960,908 | 2,029,716 | 111.23% |
| All Other Revenues | 1,481,108 | 1,908,124 | 28.83% |
| Total Revenues: | \$17,010,002 | \$17,478,035 | 2.75% |

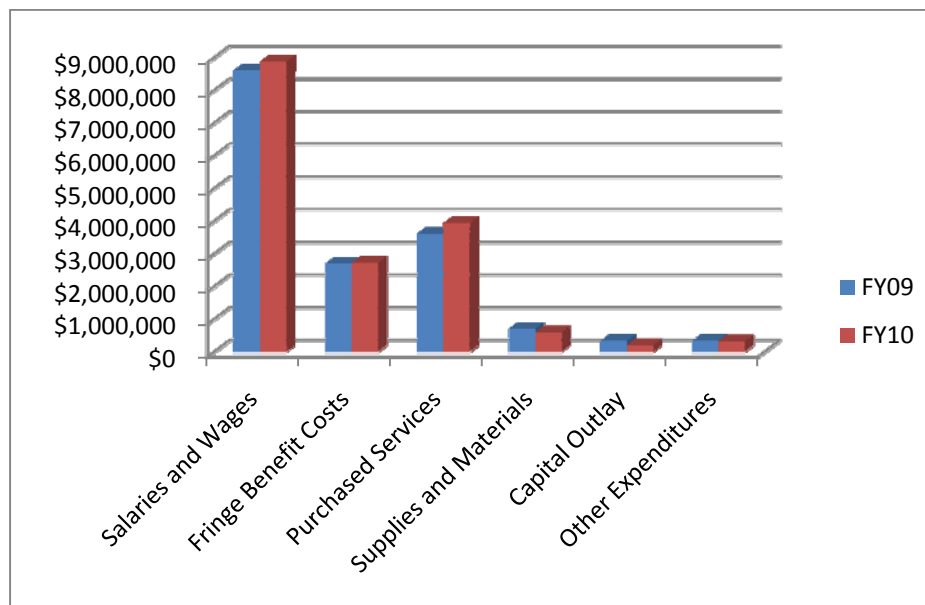


Results of Financial Activity – Expenditures

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

General Fund Expenditures

| <u>Description</u> | <u>May 2009 Results</u> | <u>May 2010 Results</u> | <u>Percent Difference</u> |
|---------------------------|------------------------------------|------------------------------------|--------------------------------------|
| Salaries and Wages | \$8,604,809 | \$8,870,462 | 3.09% |
| Fringe Benefit Costs | 2,694,639 | 2,717,911 | 0.86% |
| Total Personnel Costs: | 11,299,448 | 11,588,373 | 2.56% |
| Purchased Services | 3,610,378 | 3,931,954 | 8.91% |
| Supplies and Materials | 698,238 | 594,076 | -14.92% |
| Capital Outlay | 332,593 | 200,008 | -39.86% |
| Other Expenditures | 335,826 | 319,794 | -4.77% |
| Total Expenditures | \$16,276,483 | \$16,634,205 | 2.20% |



Summary Financial Report***Snapshot***

| | | |
|---|--------------------|--------------------|
| <u>Operating Revenues Over/(Under)</u> | <i>FY09</i> | <i>FY10</i> |
| <u>Operating Expenditures</u> | 733,519 | 843,830 |
| Non-Operating Revenues | 1,504 | 0 |
| Non-Operating Expenditures | 0 | (487,567) |
| <u>Total Revenues Over/(Under)</u> | | |
| <u>Total Expenditures</u> | 735,023 | 356,263 |
| Beginning Balance, July 1 | 622,593 | 753,291 |
| Ending Balance, May 31 | \$1,357,616 | \$1,109,554 |

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,109,554 for May. Operating revenues have exceeded operating expenditures by \$843,830. This is still a bit better than where we ended last May. It is also 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 May 31, 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 | 4,946,746 | 101.39% |
| Restricted Grants-in-Aid | 14,030 | 6,941 | 49.47% |
| Restricted Grants-in-Aid – Stimulus | 334,435 | 304,113 | 90.93% |
| Property Tax Allocation | 1,888,251 | 2,029,716 | 107.49% |
| All Other Revenues | 1,791,071 | 1,908,124 | 106.54% |
| Total Revenues: | \$18,783,399 | \$17,478,035 | 93.05% |
| <u>OPERATING EXPENDITURES</u> | | | |
| Salaries and Wages | \$9,742,850 | \$8,870,462 | 91.05% |
| Fringe Benefit Costs | 2,978,440 | 2,717,911 | 91.25% |
| Total Personnel Costs: | 12,721,290 | 11,588,373 | 91.09% |
| Purchased Services | 3,663,565 | 3,931,954 | 107.33% |
| Supplies and Materials | 775,227 | 594,076 | 76.63% |
| Capital Outlay | 391,243 | 200,008 | 51.12% |
| Other Expenditures | 358,403 | 319,794 | 89.23% |
| Total Expenditures | \$17,909,728 | \$16,634,205 | 92.88% |

Summary

With almost 93% of the year complete, revenues came in right at 93%.

Personnel costs ended the month at 91% of the forecasted budget with total expenditures finishing at 93% of estimated – exactly on budget. The figures used here are consistent with the Five Year Forecast included with the January 2010 Tax Budget.

Action Items

I have several End-of-Year transactions for your approval this month. These are the resolutions that I am requesting approved. I will send temporary appropriation figures for you later.

1. Approval of Appropriation Modifications for End of Year

Be it resolved, the Board of Education approves the appropriation modifications as necessary to close the 2010 Fiscal Year in accordance with requirements of the Ohio Auditor of State.

2. Approval of Transfers and Advances for End of Year

Be it resolved, the Board of Education approves the transfers and advances necessary to close the 2010 Fiscal Year in accordance with requirements of the Ohio Auditor of State.

3. Approval of Temporary Operating Budget for FY11

Be it resolved, the Board of Education approves the temporary operating budget necessary to open the 2011 Fiscal Year in accordance with requirements of the Ohio Auditor of State. This establishes the authority for the organization to conduct business and expend funds beginning July 1 for the 2010-11 fiscal year. **(These figures will be sent later.)**

4. Approval of Authorizing Treasurer to Request Advances from Auditors

Be it resolved, the Board of Education authorizes the treasurer to request advances as necessary from the county auditor as necessary during the 2011 Fiscal Year in accordance with requirements of the Ohio Auditor of State.

This is an annual resolution authorizing the treasurer to request advances as necessary from the county auditors.

5. Approval of Petty Cash and Change Funds for FY11

This will enable the schools and departments to start the year with the appropriate cash funds. Each of these funds is reconciled and receipted back to the treasurer's office by June 30 of each year. Approval of the Petty Cash/Change Fund Accounts for the 2010/11 school year as listed below:

| | |
|-----------------------------------|------------|
| Primary School Petty Cash | \$100.00 |
| Elementary Petty Cash | \$100.00 |
| Jr. High Petty Cash | \$100.00 |
| High School Petty Cash | \$100.00 |
| Admin. Petty Cash | \$100.00 |
| Primary Cafeteria Change Fund | \$75.00 |
| Elementary Cafeteria Change Fund | \$ 75.00 |
| High School Cafeteria Change Fund | \$ 450.00 |
| Athletics Change Fund | \$1,500.00 |

6. Approval of Then and Now Purchase Orders

Be it resolved, the Board of Education approves Then and Now Purchase Orders as listed. (These will be sent later as we get closer to end of the year).