

# ***Monthly Financial Report***

***For the Month Ending  
October 31, 2010***

***Monroe Local School District***

***Kelley Thorpe, Treasurer***

***Presented: November 22, 2010***

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

Percentage Completed 2010-2011:	33.33%
Total General Funds:	\$1,225,876
Total Enrollment:	2,297

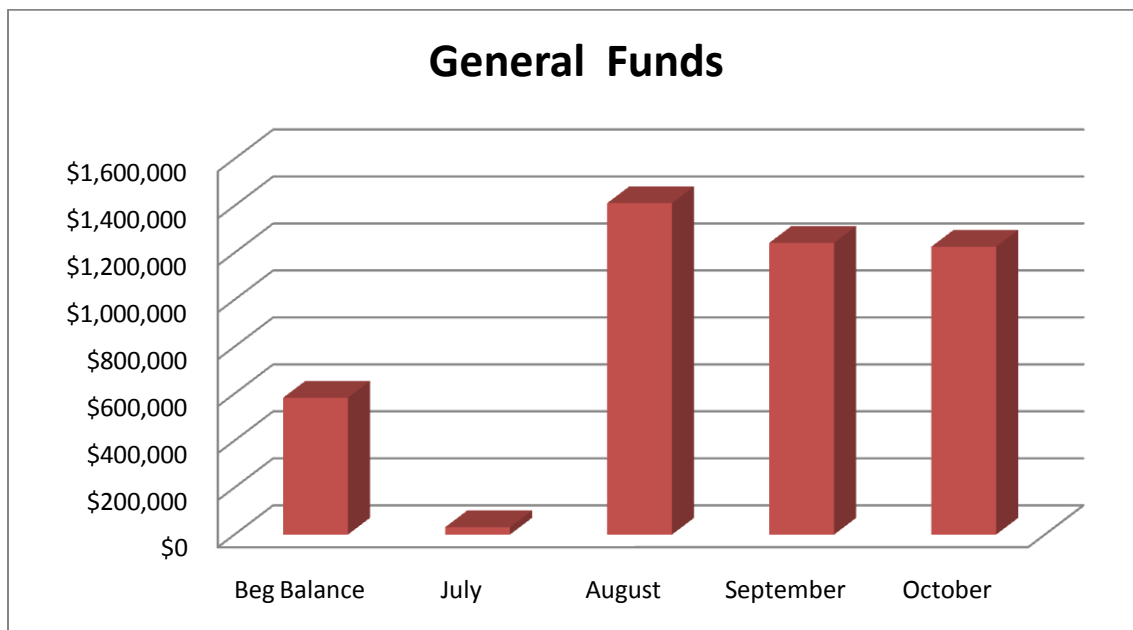
**Summary Report by Fund Type - at October 31, 2010**

<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>October 31 Balance</u></b>
General Fund	\$454,933	\$6,175,659	\$5,730,111	\$900,481
Emergency Levy Fund	127,841	1,708,419	1,522,209	314,051
Fiscal Stabilization - Stimulus	-	118,199	106,855	11,344
<b>Totals</b>	<b>\$582,773</b>	<b>\$8,002,277</b>	<b>\$7,359,175</b>	<b>\$1,225,876</b>

***Summary:***

The Monroe Local School District has now completed the first third of Fiscal Year 2011. Total cash on hand on October 31 was \$3,156,612; a decrease of \$112,311 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund finished October with an ending balance of \$1,225,876. In October, we received payment from the City of Monroe for RID and TIF payments per our negotiated agreements with them. These funds can be found in the Other Revenue line. We received just over \$1.0 million in payments from the city this fall. This was about \$300,000 more than I had originally estimated due to some additional parcels coming online. Despite the lower revenues from the county, this payment from the city will help secure our cash flow for the winter months.



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

Percentage Completed 2010-2011: 33.33%  
 Total Cash on Hand: \$3,153,612  
 Total Enrollment: 2,297

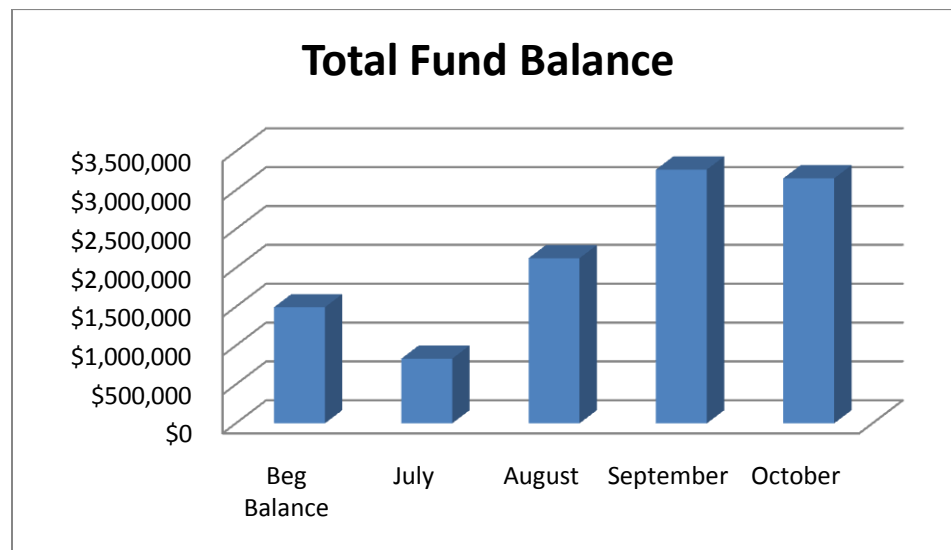
***Summary Report by Fund Type - at October 31, 2010***

<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>Sept 30 Balance</u></b>
Special Revenue Funds	187,312	792,030	526,895	452,447
Debt Service Fund	467,135	894,135	38,004	1,323,265
Capital Projects Fund	133,994	1,381	76,797	58,578
Enterprise Funds	31,816	231,399	271,146	(7,931)
Trust and Agency Funds	<u>91,107</u>	<u>47,948</u>	<u>37,678</u>	<u>101,377</u>
<b>Total Other Funds</b>	<b><u>\$1,494,137</u></b>	<b><u>\$9,969,170</u></b>	<b><u>\$8,309,696</u></b>	<b><u>\$3,153,612</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 October with a balance of \$452,447. 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. Some of this balance will be used to pay for the removal of the oil tank at the Primary school.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished the month with a balance of -\$7,931. Food service is in the black with a balance of \$24,696. The negative amount is the student fees account with an ending balance of -\$32,628. Student fees generally don't start coming in until closer to the semester break.



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 October 31, 2010***

<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>October 31 Balance</u></b>
<b><i>Special Revenue Funds</i></b>				
Scholarship Funds (007)	\$11,181	\$652	\$373	\$11,460
Principal's Funds (018)	105,003	30,303	18,278	117,028
Miscellaneous Grant Funds (019)	52,560	5,602	2,085	56,076
District Athletic Fund (300)	0	610,743	258,188	352,554
Management Information System (432)	0	1,000	0	1,000
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	91,905	172,587	(80,682)
Title IID – Technology (533)	0	3,220	0	3,220
Title III – Limited English Prof (551)	7,341	5,233	10,889	1,684
Title I – Disadvantaged Children (572)	2,987	34,866	50,590	(12,737)
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	9,144	4,569
Miscellaneous Federal Grants (599)	3,181	0	3,181	0
<b><i>Debt Service Fund</i></b>				
Bond Retirement Fund (002)	467,135	894,135	38,004	1,323,265
<b><i>Capital Projects Fund</i></b>				
Permanent Improvement Fund (003)	133,994	1,381	76,797	58,578
<b><i>Enterprise Funds</i></b>				
Food Service Fund (006)	30,080	201,698	207,082	24,696
Uniform School Supplies Fund (009)	1,735	29,701	64,064	(32,628)
<b><i>Trust and Agency Funds</i></b>				
Student Activity Funds (200)	<u>79,927</u>	<u>47,296</u>	<u>37,306</u>	<u>89,917</u>
<b>Total - All Fund Types (except General and Emergency Funds)</b>	<b><u>\$911,364</u></b>	<b><u>\$1,966,893</u></b>	<b><u>\$950,521</u></b>	<b><u>\$1,927,736</u></b>

**Cash Flow – Current Conditions**

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

STAR Ohio Money Market Fund	\$318,998
Fifth Third Savings	2,142,349
First Financial Treasury Account	<u>490,675</u>
<b>Total Investments</b>	<b>\$2,952,022</b>
 Fifth Third Checking	 384,177
 <b>Total Funds:</b>	 <b><u>\$3,336,199</u></b>
 Outstanding Checks	 (184,541)
Deposits in Transit	1,954
 Remaining Funds Available	 \$3,153,612
<b>Total Fund Balances</b>	<b><u>\$3,153,612</u></b>
 <i>Difference to be explained</i>	 <i>\$0</i>

**Interest Received – Current Conditions**

We have received \$4,289 in interest for the year thus far. I am getting much better interest from Fifth Third in our savings account than I am for Star Ohio, so I have moved the bulk of our liquid funds into that account as you can see above. Also, you will notice that our Treasury account increased this month by over \$1,300. So far, we are doing a little over \$100 better in interest earning for this year than last year.

**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
<b>REVENUES</b>														
General Prop. Tax	7,494,412	9,028,067	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	297,957	97,957	0	0	0	0	31,800	350	0	0	200,000	0	0	65,807
State Foundation	4,766,526	4,651,330	396,443	396,455	396,479	397,461	397,461	397,461	397,461	397,461	397,461	397,461	397,461	397,461
Restricted & Stimulus	437,578	493,840	30,431	30,431	30,431	29,449	20,958	38,198	37,853	37,848	38,112	38,112	67,069	38,686
Property Tax Allocation	2,420,606	2,416,508	0	328,173	926	328,173	494,412	655,156	0	0	926	0	226,687	386,153
All Other Operating Rev.	3,206,116	1,922,989	45,504	87,117	45,449	1,214,945	595,428	65,273	75,527	68,192	68,482	13,590	900,000	26,609
Total Revenue	18,623,195	18,610,691	597,378	3,122,176	1,812,697	1,970,028	1,540,059	1,156,438	510,841	653,501	2,904,981	1,849,163	1,591,217	914,716
<b>EXPENDITURES</b>														
Personal Serv	9,980,984	9,969,203	724,795	705,215	726,253	1,180,851	747,619	755,230	806,820	779,552	750,885	1,133,532	757,006	913,225
Benefits	3,271,997	3,223,030	246,597	259,677	295,537	282,591	257,742	257,661	258,368	296,787	301,593	271,371	179,842	364,231
Purchased Serv	3,611,885	3,425,054	116,669	501,548	240,508	482,020	151,034	323,673	306,752	274,589	263,311	611,537	361,721	-21,477
Supplies & Materials	647,719	491,177	44,023	187,143	115,606	36,615	19,512	31,899	20,452	20,247	39,841	66,214	62,755	3,411
Capital Outlay	217,614	217,107	4,070	36,629	48,607	-2,029	14,482	21,179	32,563	19,094	4,123	22,239	14,935	1,723
Other Objects	324,705	333,216	12,688	51,750	55,337	6,474	39,326	7,732	13,462	41,711	10,152	73,149	5,897	7,027
Total Expenditures	18,054,904	17,658,787	1,148,842	1,741,962	1,481,848	1,986,522	1,229,716	1,397,374	1,438,416	1,431,980	1,369,906	2,178,042	1,382,156	1,268,139
<b>OTHER FINANCING USES:</b>														
Total Other Financing Uses	-454,478	649,816	0	0	(500,000)								0	45,522
Excess Rev & Oth Fin Sources														
Over (Under) Exp	18,600,426	18,308,603	1,148,842	1,741,962	1,981,848	1,986,522	1,229,716	1,397,374	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	1,536,221	1,295,285	367,710	-410,769	1,124,306	795,427	1,004,488
Ending Cash Balance	605,542	784,316	31,309	1,411,523	1,242,372	1,225,878	1,536,221	1,295,285	367,710	-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	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.*

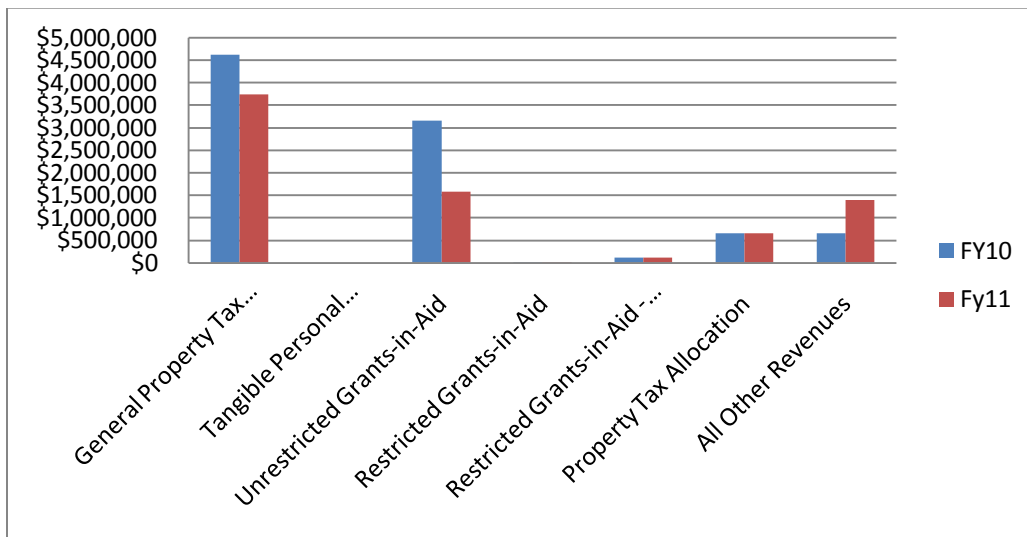
## **Results of Financial Activity – Revenues**

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 October 31 with the same time period last year. Revenue this October came in 18.5% 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>Oct 2009 Results</u></b>	<b><u>Oct 2010 Results</u></b>	<b><u>Percent Difference</u></b>
General Property Tax (Real Estate)	\$4,614,873	\$3,744,412	-18.86%
Tangible Personal Property Tax	0	0	0.00%
Unrestricted Grants-in-Aid	3,160,092	1,586,838	-49.79%
Restricted Grants-in-Aid	2,587	2,544	-1.66%
Restricted Grants-in-Aid – Stimulus	114,942	118,198	2.83%
Property Tax Allocation	652,968	657,272	0.66%
All Other Revenues	659,806	1,393,015	111.12%
<b>Total Revenues:</b>	<b>\$9,205,268</b>	<b>\$7,502,279</b>	<b>-18.50%</b>



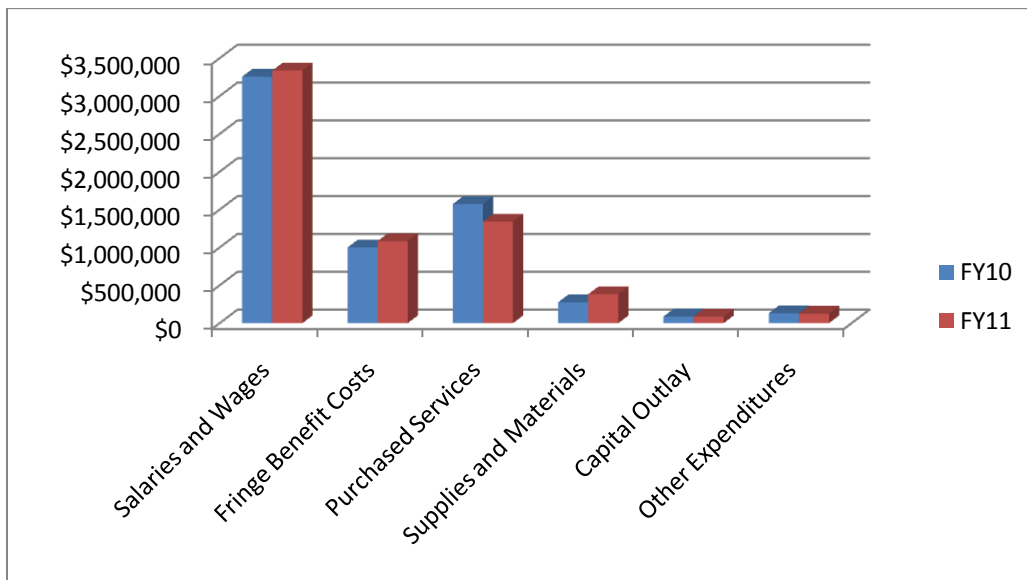


## **Results of Financial Activity – Expenditures**

On the expenditure side, expenses are also just about even with last year's figures. Salaries and benefits are about 4% higher with last year, while overall expenditures are about 0.5% 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>Oct 2009 Results</u></b>	<b><u>Oct 2010 Results</u></b>	<b><u>Percent Difference</u></b>
Salaries and Wages	\$3,257,213	\$3,337,114	2.45%
Fringe Benefit Costs	999,949	1,084,402	8.45%
Total Personnel Costs:	4,257,162	4,421,516	3.86%
Purchased Services	1,573,886	1,340,745	-14.81%
Supplies and Materials	276,286	383,387	38.76%
Capital Outlay	87,870	87,277	-0.67%
Other Expenditures	132,119	126,249	-4.44%
<b>Total Expenditures</b>	<b>\$6,327,323</b>	<b>\$6,359,174</b>	<b>0.50%</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>	2,877,945	1,143,105
Non-Operating Revenues	0	0
Non-Operating Expenditures	(61)	(500,000)
<b><u>Total Revenues Over/(Under)</u></b>		
<b><u>Total Expenditures</u></b>	2,877,884	643,105
<b>Beginning Balance, July 1</b>	753,291	582,773
<b>Ending Balance, October 31</b>	<b><u>\$3,631,175</u></b>	<b><u>\$1,225,878</u></b>

***Summary***

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,225,878 for October. Operating revenues have exceeded operating expenses by \$1,143,105.

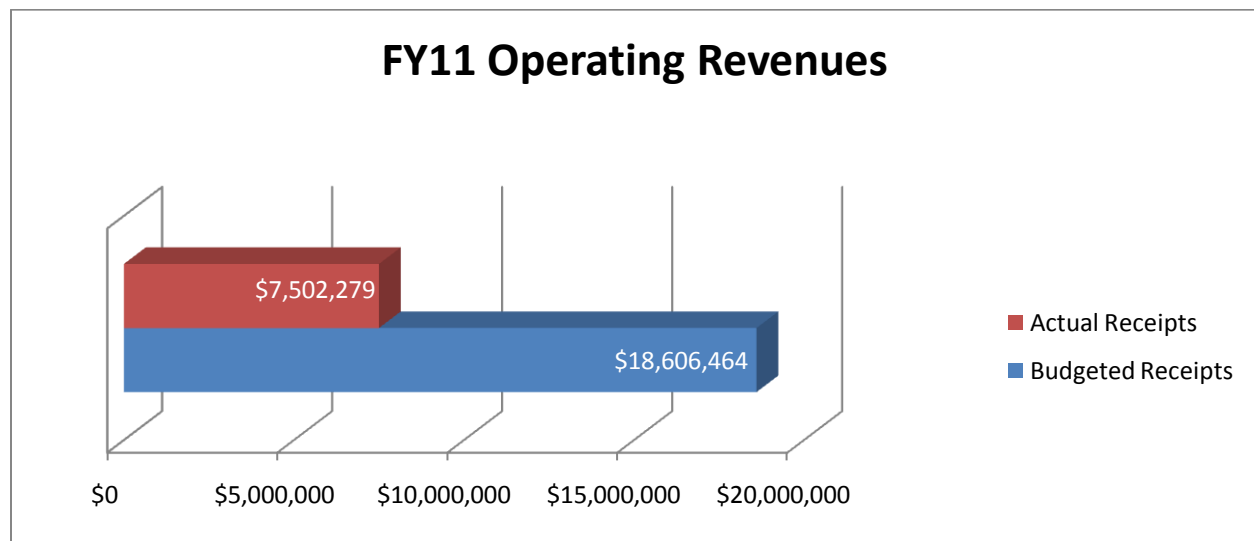
It is important to note that the \$500,000 transfer for athletics was not done last year until November. You will also want to remember that last year in October, we received a significant overpayment from the Ohio Department of Education. Both of these will account for the huge difference in ending 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.

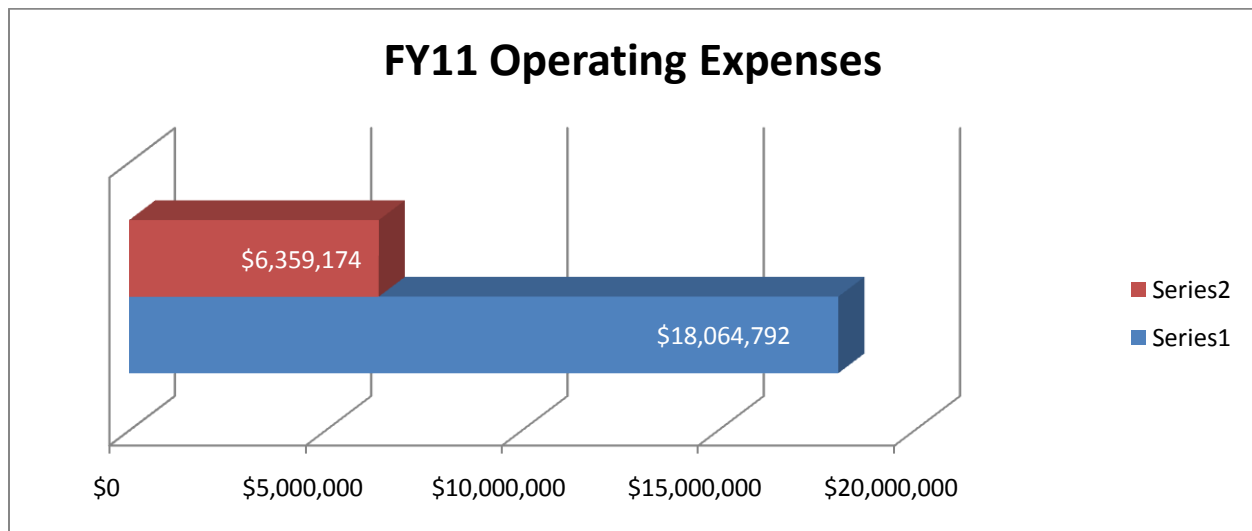
***Through October 31, 2010***

<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	0	0.00%
Unrestricted Grants-in-Aid	4,951,330	1,586,838	32.05%
Restricted Grants-in-Aid	50,594	2,544	5.03%
Restricted Grants-in-Aid – Stimulus	635,246	118,198	18.61%
Property Tax Allocation	2,416,508	657,272	27.20%
All Other Revenues	1,847,989	1,393,015	75.38%
<b>Total Revenues:</b>	<b>\$18,606,464</b>	<b>\$7,502,279</b>	<b>40.32%</b>



**Budget to Actual Comparison – Expenditures***Through October 31, 2010*

<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	\$3,337,114	33.47%
Fringe Benefit Costs	3,250,744	1,084,402	33.36%
Total Personnel Costs:	13,222,692	4,421,516	33.44%
Purchased Services	3,650,054	1,340,745	36.73%
Supplies and Materials	641,177	383,387	59.79%
Capital Outlay	217,652	87,277	40.10%
Other Expenditures	333,217	126,249	37.89%
<b>Total Expenditures</b>	<b>\$18,064,792</b>	<b>\$6,359,174</b>	<b>35.20%</b>

***Summary***

With 33.33% of the year complete, revenues came in at just over 40%.

Personnel costs ended the month at just over 33% of the forecasted budget with total expenditures finishing at just over 35% of estimated. This puts us in good alignment with the operating budget for this year.

**Action Items – Then & Now Purchase Orders****Then and Now Purchase Orders**

The Treasurer recommends for the Board to Approve Then and Now Purchase Orders as listed below.

<b>PO NUMBER</b>	<b>PO DATE</b>	<b>INVOICE DATE</b>	<b>VENDOR</b>	<b>AMOUNT</b>	<b>DEPT</b>
94959	7/9/2010	6/30/2010	Cheertyme	11,625.00	Athletics
95111	7/9/2010	6/15/2010	Butler County Esc Chuck Flaums Junkyard	6,800.00	Sped
95293	8/04/2010	7/29/2010	Floors	3,378.80	Operations
95311	8/17/2010	8/6/2010	High Aims Consortium	5,775.00	Curriculum
95399	8/24/2010	7/30/2010	Insurance Associates	47,960.00	Operations
95628	9/10/2010	8/31/2010	Butler Tech Online	9,475.00	District
95710	9/27/2010	9/10/2010	Hamilton City Schools	5,690.25	Sped
95767	10/11/2010	10/6/2010	Josten's, Inc	5,911.33	High School
95808	10/18/2010	10/13/2010	Scholastic Book Fair	6,191.32	Media