



Monroe Local School District

Monthly Finance and Investment Report

**for the month ending
October 31, 2009**

Kelley Thorpe
Treasurer

Presented November 23, 2009

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

October 2009 – General Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010: 33.33%
 Total General Funds: \$ 3,631,176
 Total Enrollment: 2,280

Summary Report by Fund Type - at October 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Oct 31 Balance</u>
General Fund	\$504,537	\$7,121,330	\$4,527,675	\$3,098,192
Emergency Levy Fund	248,754	1,968,997	1,690,434	527,317
Fiscal Stabilization - Stimulus	0	114,942	109,275	5,667
Totals	\$753,291	\$9,205,268	\$6,327,383	\$3,631,176

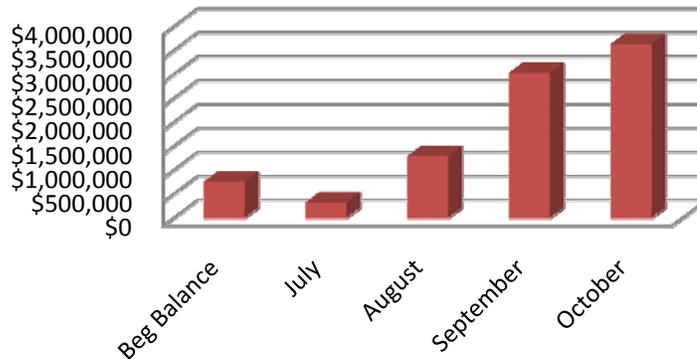
Summary:

The Monroe Local School District has now completed four months of the 2009-2010 fiscal year. Total cash on hand at October 31 was \$5,548,644, an increase of \$545,206 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$2,877,885 for the year to date.

The Fiscal Stabilization Fund is new for this fiscal year. These payments are included in our bi-weekly foundation payments from the ODE and must be reported to the AOS office via website within 2 weeks of receipt. We will also have to post expenditures at the end of each quarter on the AOS site proving good cash management techniques.

General Funds



October 2009 – Other Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010:	33.33%
Total Cash on Hand:	\$5,548,644
Total General Funds:	\$3,631,176
Total Enrollment:	2,280

Summary Report by Fund Type - at October 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Oct 31 Balance</u>
Special Revenue Funds	201,954	350,224	615,491	(63,313)
Debt Service Fund	854,275	1,005,124	40,105	1,819,294
Capital Projects Fund	132,613	3,789	5,000	131,401
Enterprise Funds	30,373	192,359	283,998	(61,266)
Trust and Agency Funds	<u>76,553</u>	<u>47,804</u>	<u>33,005</u>	<u>91,352</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$10,804,568</u>	<u>\$7,304,983</u>	<u>\$5,548,644</u>

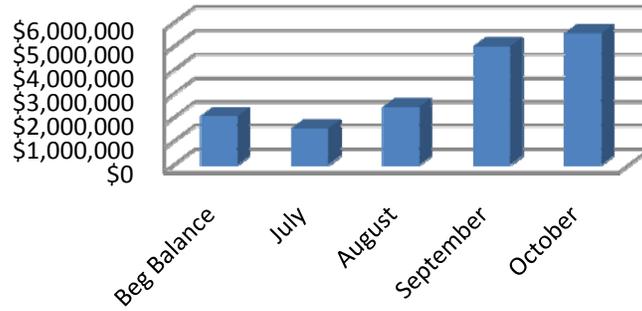
Summary:

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 October with a negative balance of \$63,313. 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 and represents about 2.37% of our cash balance with an ending October balance of \$131,401.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished October with a negative balance of \$61,266. The junior and senior high schools included fee statements with the first quarter report cards. I anticipate moving this account back closer to the black. The Food Service Fund was in the negative last October as well. We do not traditionally begin receiving federal payments for free and reduced lunch until November. Both of these funds will be watched closely this year.

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 2% of October's ending balance.

Total Fund 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 October 31, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>October 31 Balance</u>
<i>Special Revenue Funds</i>				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	27,248	9,959	100,485
Miscellaneous Grant Funds (019)	66,237	15,440	11,869	69,807
District Athletic Fund (300)	0	129,287	294,733	(165,446)
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	4,000	11,611	(7,611)
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	123,420	216,472	(93,053)
Title IID –Technology (533)	0	97	0	97
Title III – Limited English Prof (551)	1,603	2,413	5,900	(1,884)
Title I – Disadvantaged Children (572)	26,547	38,409	57,715	7,242
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	451	584	1,019
IDEA, Preschool Grant (587)	0	1,833	0	1,833
Title V – Imp. Teacher Quality (590)	0	7,626	808	6,818
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
<i>Debt Service Fund</i>				
Bond Retirement Fund (002)	854,275	1,005,124	40,105	1,819,294
<i>Capital Projects Fund</i>				
Permanent Improvement Fund (003)	132,613	3,789	5,000	131,401
<i>Enterprise Funds</i>				
Food Service Fund (006)	17,900	166,363	214,089	(29,826)
Uniform School Supplies Fund (009)	12,473	25,995	69,909	(31,440)
<i>Trust and Agency Funds</i>				
Student Activity Funds (200)	67,190	47,344	33,005	81,529
Total - All Fund Types (except General and Emergency Funds)	<u>\$1,295,768</u>	<u>\$1,599,299</u>	<u>\$977,600</u>	<u>\$1,917,468</u>

Cash Flow – Current Conditions

At October 31, 2009 the district held the following funds:

STAR Ohio Money Market Fund	\$4,855,628
First Financial Treasury Account	<u>480,548</u>
Total Investments	\$5,336,176
Fifth Third Checking	668,061
Total Funds:	<u>\$6,004,237</u>
Outstanding Checks	(454,360)
Deposits in Transit	(1,233)
Remaining Funds Available	\$5,548,644
Total Fund Balances	<u>\$5,548,644</u>
<i>Difference to be explained</i>	<i>\$0</i>

Interest Received – Current Conditions

We are still seeing big differences in interest being received. Although, in October, we did see growth in our First Financial Treasury account. For October 2008, we received \$19,225 in interest income for the year. As of October 2009, we have only received \$4,196.

Results of Financial Activity – Revenues

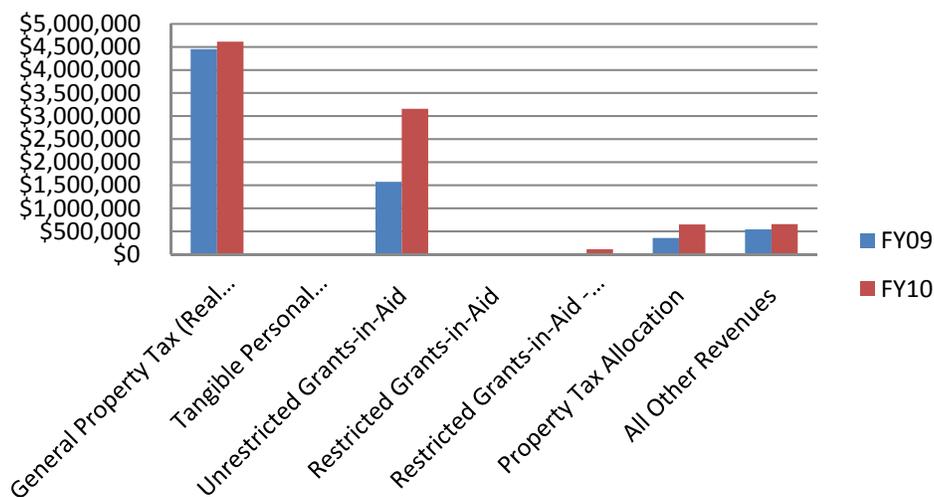
It is very helpful to compare this year with last year. This comparison will allow us to see where Monroe stands when compared to the same period of time in the previous year. This helps us keep an eye on anticipate revenues and expenses for cash flow monitoring.

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. We finished the year with revenues about 33% higher than last year.

Please notice the unusually large increase in Unrestricted Grants-in-Aid. This is due to a glitch in the ODE’s payment system that resulted in Monroe receiving an overpayment in October. The ODE will make smaller bi-monthly payments to us for the remainder of the year to account for the overpayment.

General Fund Revenues

<u>Description</u>	<u>October 2008 Results</u>	<u>October 2009 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,450,172	\$4,614,873	3.70%
Tangible Personal Property Tax	19,449	0	-100.00%
Unrestricted Grants-in-Aid	1,574,996	3,160,092	100.64%
Restricted Grants-in-Aid	7,511	2,587	-65.56%
Restricted Grants-in-Aid - Stimulus	0	114,942	100.00%
Property Tax Allocation	357,956	652,968	82.42%
All Other Revenues	545,291	659,806	21.00%
Total Revenues:	\$6,955,375	\$9,205,268	32.35%

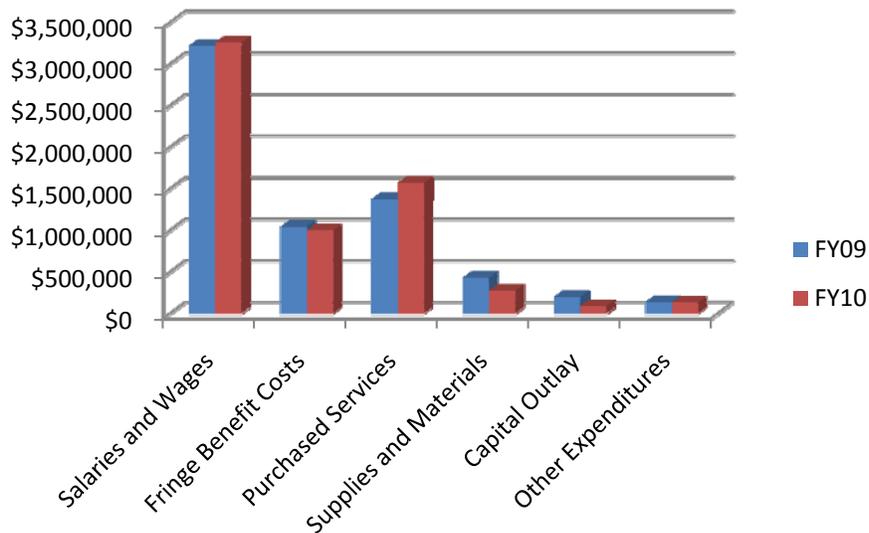


Results of Financial Activity – Expenditures

On the expenditure side, expenses are pretty even with last year’s figures. We spent over 1% less than last year in expenditures overall. Salaries and benefits were almost 1% less than last October.

General Fund Expenditures

<u>Description</u>	<u>October 2008 Results</u>	<u>October 2009 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$3,218,967	\$3,257,213	1.19%
Fringe Benefit Costs	1,042,212	999,949	-4.06%
Total Personnel Costs:	4,261,179	4,257,162	-0.09%
Purchased Services	1,376,106	1,573,886	14.37%
Supplies and Materials	431,556	276,286	-35.98%
Capital Outlay	200,682	87,870	-56.21%
Other Expenditures	137,522	132,119	-3.93%
Total Expenditures	\$6,407,045	\$6,327,323	-1.24%



Summary Financial Report

Snapshot

	<i>FY09</i>	<i>FY10</i>
<u>Operating Revenues Over/(Under)</u>		
<u>Operating Expenditures</u>	548,330	2,877,945
Non-Operating Revenues	1,332	0
Non-Operating Expenditures	0	(61)
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	549,662	2,877,884
Beginning Balance, July 1	622,593	753,291
Ending Balance, October 31	<u>\$1,172,255</u>	<u>\$3,631,175</u>

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$3,631,175 for October. Operating revenues have exceeded operating expenditures by \$2,877,945. This is quite a bit better than where we ended last October and gives us a good cash flow position to enter the winter months.

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 October 2009 Five-Year Forecast.

Through October 31, 2009

<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)	\$9,743,241	\$4,614,873	47.36%
Tangible Personal Property Tax	688,850	0	0.00%
Unrestricted Grants-in-Aid	4,938,539	3,160,092	63.99%
Restricted Grants-in-Aid	21,625	2,587	11.96%
Restricted Grants-in-Aid - Stimulus	334,435	114,942	34.37%
Property Tax Allocation	885,689	652,968	73.72%
All Other Revenues	1,816,623	659,806	36.32%
Total Revenues:	\$18,429,002	\$9,205,268	49.95%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,793,216	\$3,257,213	33.26%
Fringe Benefit Costs	3,110,682	999,949	32.15%
Total Personnel Costs:	12,903,898	4,257,162	32.99%
Purchased Services	3,667,110	1,573,886	42.92%
Supplies and Materials	815,580	276,286	33.88%
Capital Outlay	471,244	87,870	18.65%
Other Expenditures	358,403	132,119	36.86%
Total Expenditures	\$18,216,235	\$6,327,323	34.73%

Summary

With 33% of the year complete, revenues came in well above budgeted amounts at almost 50%. This is due, in part, to the error by the Ohio Department of Education that resulted in an overpayment of foundation funds.

Personnel costs ended the month at 33% of the forecasted budget with total expenditures finishing at 34.7% of estimated. The budget figures used here are consistent with the October 2009 Five Year Forecast.

Action Items

There is one action item this month: Approve creation of funds 551, 532, 533.

1. Approval of the creation of Fund 551, Fund 532, Fund 533

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the creation of Fund 551, Fund 532, and Fund 533.