

A red apple, a yellow pencil, and a stack of books are positioned on the left side of the cover. The apple is at the top, the pencil lies horizontally across the top book, and the books are stacked vertically below. The background is a solid green color.

Monroe Local School District

Monthly Finance and Investment Report

**for the month ending
September 30, 2009**

Kelley Thorpe
Treasurer

Presented October 12, 2009

Serving the community with pride

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September 2009 – General Fund Current Conditions***Snapshot:***

Percentage Completed 2009-2010: 25%
 Total General Funds: \$ 3,029,284
 Total Enrollment: 2,280

Summary Report by Fund Type - at September 30, 2009

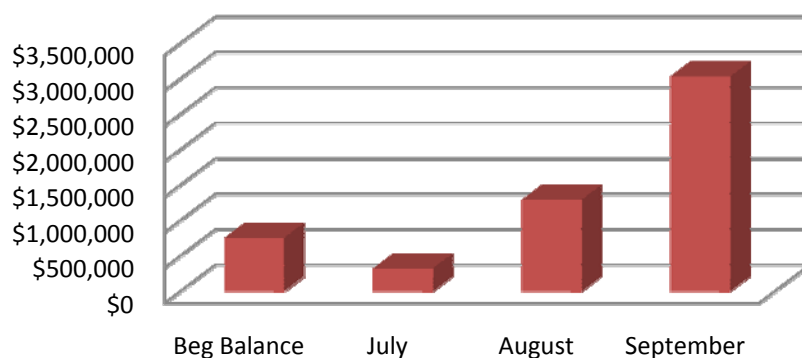
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Sept 30 Balance</u>
General Fund	\$504,537	\$4,730,849	\$3,227,168	\$2,008,218
Emergency Levy Fund	248,754	1,959,448	1,190,551	1,017,651
Fiscal Stabilization Fund	0	56,597	53,182	3,415
Totals	\$753,291	\$6,746,894	\$4,470,901	\$3,029,284

Summary:

The Monroe Local School District has now completed three months of the 2009-2010 fiscal year. Total cash on hand at September 30 was \$5,003,438, an increase of \$2,565,217 from the beginning of the month.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$2,275,993 for the year to date. We received our 2nd half property tax payment in September.

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

September 2009 – Other Fund Current Conditions***Snapshot:***

Percentage Completed 2009-2010:	25%
Total Cash on Hand:	\$5,003,438
Total General Funds:	\$3,029,284
Total Enrollment:	2,280

Summary Report by Fund Type - at September 30, 2009

<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Sept 30 Balance</u>
Special Revenue Funds	201,954	113,394	388,579	(73,231)
Debt Service Fund	854,275	996,769	32,148	1,818,897
Capital Projects Fund	132,613	3,094	0	135,706
Enterprise Funds	30,373	112,763	146,089	(2,953)
Trust and Agency Funds	<u>76,553</u>	<u>28,507</u>	<u>9,324</u>	<u>95,736</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$8,001,420</u>	<u>\$5,047,041</u>	<u>\$5,003,438</u>

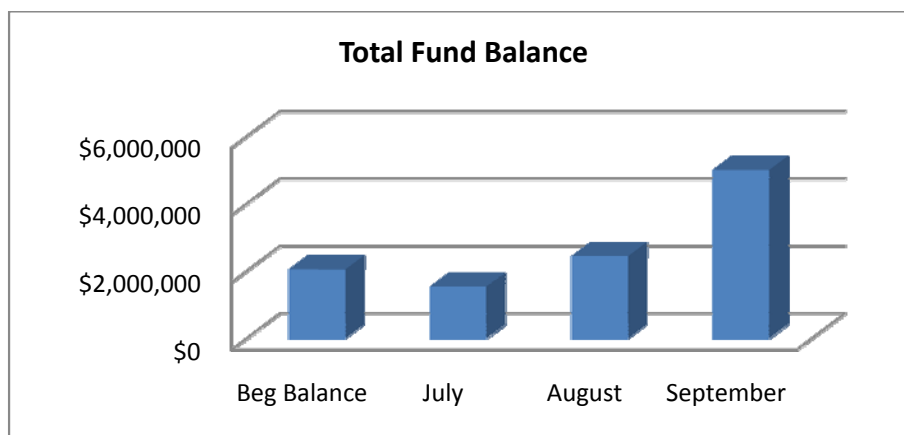
Summary:

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 September with a negative balance of \$73,231. 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 2.7% of our cash balance with an ending September balance of \$135,706.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished September with a balance of -\$2,953 with most of this negative being focused in the student fees fund. Once the junior and senior high schools send out fee statements, I anticipate moving this account back closer to the black. 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 September'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 September 30, 2009**

Description	July 1 Balance	Y-T-D Revenues	Y-T-D Expenditures	September 30 Balance
Special Revenue Funds				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	5,528	5,108	83,616
Miscellaneous Grant Funds (019)	66,237	12,270	5,694	72,813
District Athletic Fund (300)	0	95,596	164,527	(68,932)
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	0	7,633	(7,633)
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	0	163,802	(163,802)
Title IID –Technology (533)	0	0	0	0
Title III – Limited English Prof (551)	1,603	0	2,593	(990)
Title I – Disadvantaged Children (572)	26,547	0	32,511	(5,963)
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	0	584	567
IDEA, Preschool Grant (587)	0	0	0	0
Title V – Imp. Teacher Quality (590)	0	0	588	(588)
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
Debt Service Fund				
Bond Retirement Fund (002)	854,275	996,769	32,148	1,818,897
Capital Projects Fund				
Permanent Improvement Fund (003)	132,613	3,094	0	135,706
Enterprise Funds				
Food Service Fund (006)	17,900	94,475	91,652	20,722
Uniform School Supplies Fund (009)	12,473	18,288	54,137	(23,375)
Trust and Agency Funds				
Student Activity Funds (200)	67,190	28,047	9,324	85,912
Total - All Fund Types (except General and Emergency Funds)	<u>\$1,295,768</u>	<u>1,254,526</u>	<u>576,140</u>	<u>1,974,154</u>

Cash Flow – Current Conditions

At September 30, 2009 the district held the following funds:

STAR Ohio Money Market Fund	\$4,141,387
First Financial Treasury Account	<u>479,602</u>
Total Investments	\$4,620,989
 Fifth Third Checking	 580,290
Total Funds:	<u>\$5,201,279</u>
 Outstanding Checks	 (197,943)
Deposits in Transit	102
 Remaining Funds Available	 \$5,003,438
Total Fund Balances	<u>\$5,003,438</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 September, we did see growth in our First Financial Treasury account. For September 2008, we received \$13,900 in interest income for the year. As of September 2009, we have only received \$2,705.

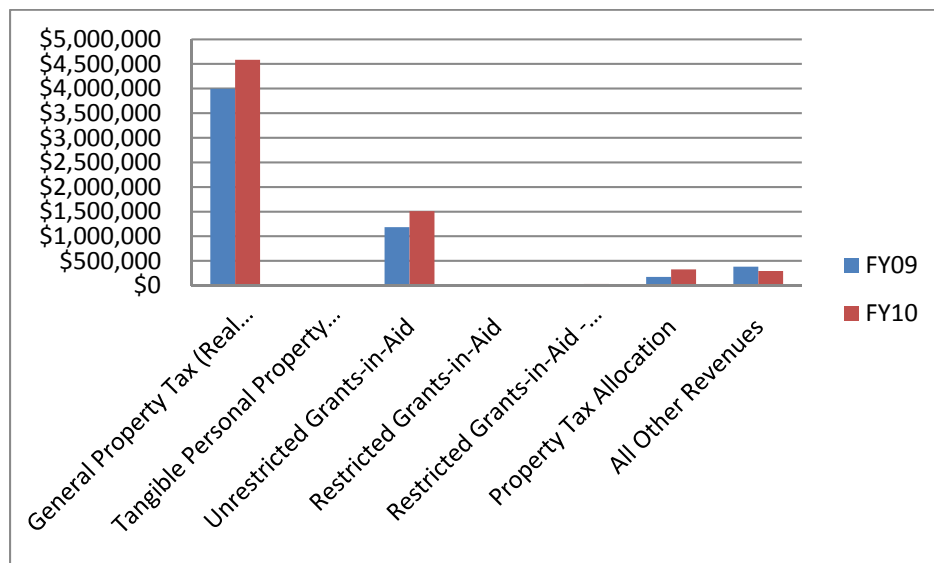
Results of Financial Activity – Revenues

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 September 30 with the same time period last year. We finished the year with revenues about 17% higher than last year.

General Fund Revenues

<u>Description</u>	<u>September 2008 Results</u>	<u>September 2009 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$3,994,554	\$4,583,744	14.75%
Tangible Personal Property Tax	19,449	0	-100.00%
Unrestricted Grants-in-Aid	1,186,651	1,508,979	27.16%
Restricted Grants-in-Aid	7,190	1,926	-73.21%
Restricted Grants-in-Aid - Stimulus	0	30,871	100.00%
Property Tax Allocation	173,570	326,947	88.37%
All Other Revenues	383,647	294,427	-23.26%
Total Revenues:	\$5,765,061	\$6,746,894	17.03%

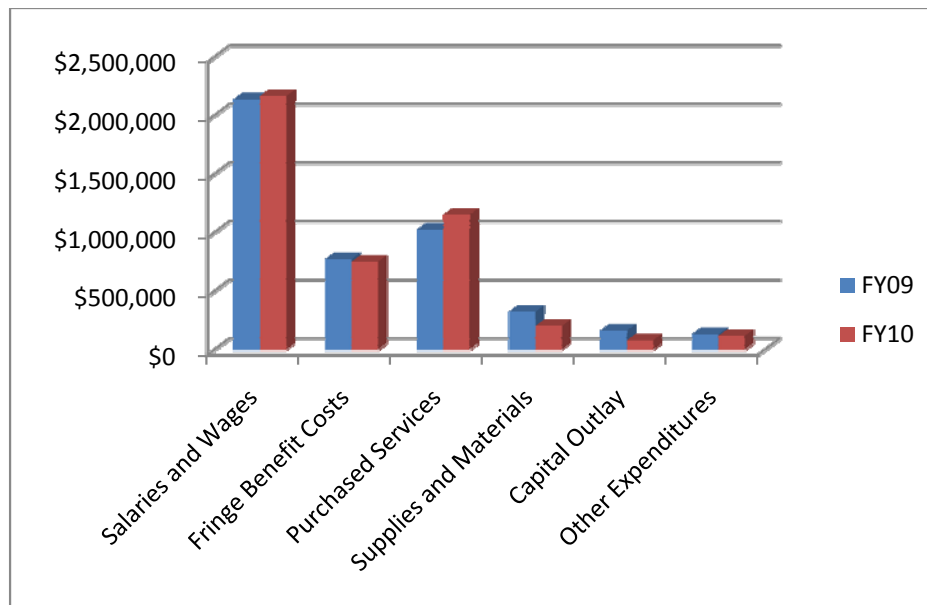


Results of Financial Activity – Expenditures

On the expenditure side, expenses are pretty even with last year's figures. We spent almost 2% less than last year in expenditures overall. Salaries and benefits were less than 1% more last September.

General Fund Expenditures

<u>Description</u>	<u>September 2008 Results</u>	<u>September 2009 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$2,138,063	\$2,165,705	1.29%
Fringe Benefit Costs	773,557	751,638	-2.83%
Total Personnel Costs:	\$2,911,620	\$2,917,343	0.20%
Purchased Services	1,025,839	1,151,332	12.23%
Supplies and Materials	322,805	203,640	-36.92%
Capital Outlay	164,012	79,544	-51.50%
Other Expenditures	132,231	119,041	-9.97%
Total Expenditures	\$4,556,507	\$4,470,900	-1.88%



Summary Financial Report***Snapshot***

<u>Operating Revenues Over/(Under)</u>	<i>FY09</i>	<i>FY10</i>
<u>Operating Expenditures</u>	1,208,554	2,275,994
Non-Operating Revenues	1,332	0
Non-Operating Expenditures	0	0
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	1,209,886	2,275,994
Beginning Balance, July 1	622,593	753,291
Ending Balance, September 30	<u>\$1,832,479</u>	<u>\$3,029,285</u>

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$3,029,285 for September. Operating revenues have exceeded operating expenditures by \$2,275,994. This is quite a bit better than where we ended last September.

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 September 30, 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	\$4,583,744	47.05%
Tangible Personal Property Tax	688,850	0	0.00%
Unrestricted Grants-in-Aid	4,938,539	1,508,979	30.56%
Restricted Grants-in-Aid	21,625	1,926	8.91%
Restricted Grants-in-Aid - Stimulus	334,435	30,871	9.23%
Property Tax Allocation	885,689	326,947	36.91%
All Other Revenues	1,816,623	294,427	16.21%
Total Revenues:	\$18,429,002	\$6,746,894	36.61%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,793,216	\$2,165,705	22.11%
Fringe Benefit Costs	3,110,682	751,638	24.16%
Total Personnel Costs:	12,903,898	2,917,343	22.61%
Purchased Services	3,667,110	1,151,332	31.40%
Supplies and Materials	815,580	203,640	24.97%
Capital Outlay	471,244	79,544	16.88%
Other Expenditures	358,403	119,041	33.21%
Total Expenditures	\$18,216,235	\$4,470,900	24.54%

Summary

With 25% of the year complete, revenues came in well above budgeted amounts at 36.6%.

Personnel costs ended the month at 22.6% of the forecasted budget with total expenditures finishing at 24.5% 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: Permanent Appropriations

1. Approval of Permanent Appropriations

Permanent appropriations are submitted for your approval. Please see the attached spreadsheet.

BE IT RESOLVED, upon the recommendation of the Treasurer, the Board of Education approves the permanent appropriations as noted.

<u>Fund Type</u>	<u>Fund Description</u>	Revenues		Expenditures	
		<u>Amount</u>	<u>% of Total</u>	<u>Amount</u>	<u>% of Total</u>
General Funds	General Fund (001)	\$13,787,181		\$13,574,414	
	Emergency Levy Fund (016)	4,307,386		4,307,386	
	Fiscal Stabilization Fund (532)	334,435		334,435	
Total General		18,429,002	79.61%	18,216,235	78.29%