



Monroe Local School District

Monthly Finance and Investment Report

**for the month ending
February 28, 2010**

Kelley Thorpe
Treasurer

Presented March 22, 2010

Serving the community with pride

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February 2010 - General Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010:	67%
Total General Funds:	\$276,059
Total Enrollment:	2,280

Summary Report by Fund Type - at February 28, 2010

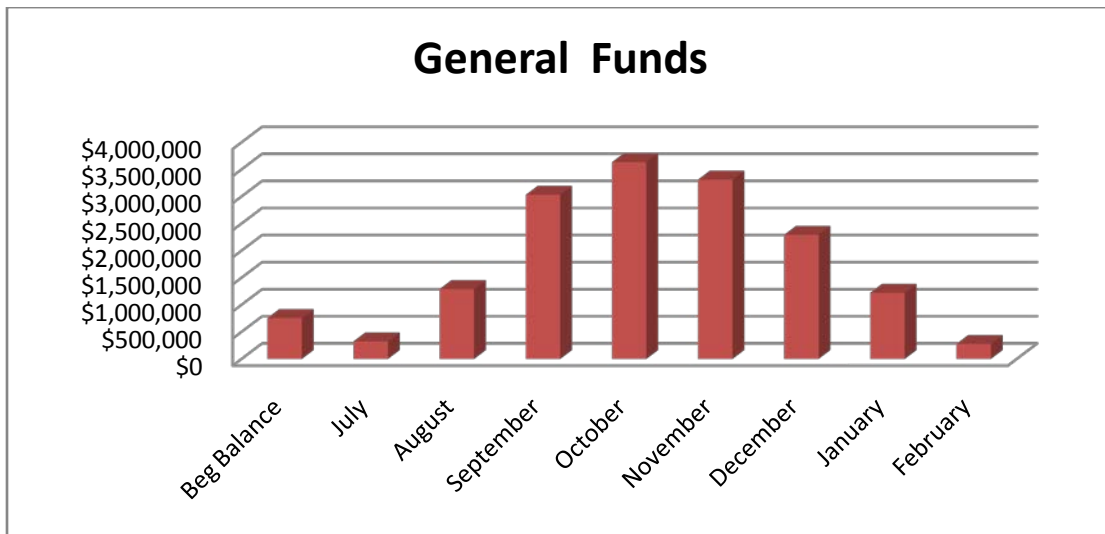
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Jan 31 Balance</u>
General Fund	\$504,537	\$9,469,499	\$8,799,494	\$1,174,542
Emergency Levy Fund	248,754	2,085,439	3,211,621	(877,428)
Fiscal Stabilization - Stimulus	0	206,789	227,844	(21,056)
Totals	\$753,291	\$11,761,727	\$12,238,959	\$276,059

Summary:

The Monroe Local School District has now completed eight months of the 2009-2010 fiscal year. Total cash on hand on February 28 was \$1,072,472, a decrease of \$78,430 from the beginning of the month. February is typically a month when we start to see the climb out of tight cash flow with our first advances from the county auditors. However, as of February 28, we have only received one advance in the amount of \$125,000.

The General, Emergency Levy, and Fiscal Stabilization Fund expenses have exceeded revenues by \$477,232 for the year to date.

We are at the bottom of a downhill slope for cash flow. This trend will continue through the winter until the spring tax settlements are disbursed in March. Problems in the Butler County auditor’s office have resulted in a delay with tax settlements.



February 2010 - Other Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010:	67%
Total Cash on Hand:	\$1,072,472
Total Enrollment:	2,280

Summary Report by Fund Type - at February 28, 2010

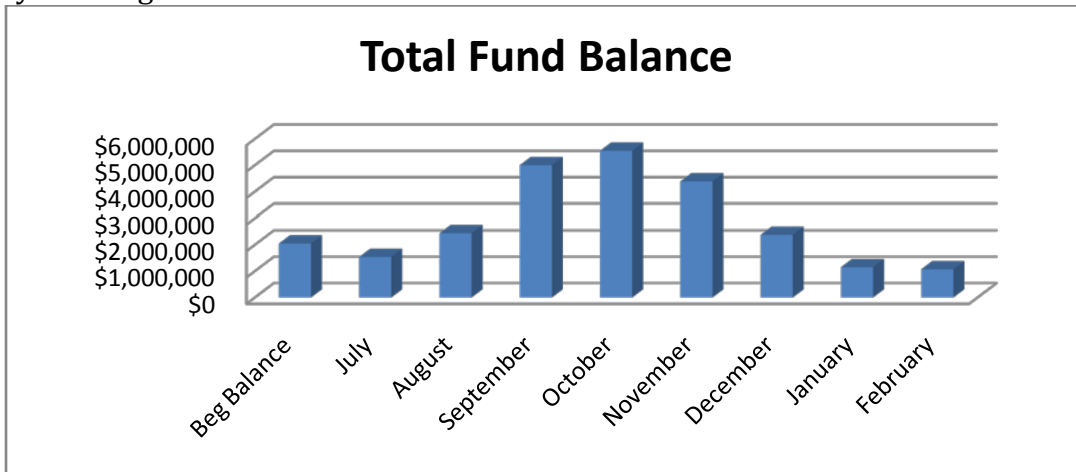
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Jan 31 Balance</u>
Special Revenue Funds	201,954	1,262,968	1,208,721	256,201
Debt Service Fund	854,275	1,119,549	1,716,827	256,997
Capital Projects Fund	132,613	61,906	35,042	159,477
Enterprise Funds	30,373	584,070	571,463	42,980
Trust and Agency Funds	<u>76,553</u>	<u>100,060</u>	<u>95,856</u>	<u>80,758</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$14,890,280</u>	<u>\$15,866,867</u>	<u>\$1,072,472</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 February with a balance of \$256,201. 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 \$159,477. The bonds for the purchase of the Bern's property were closed on February 2, 2010 which repaid our balance.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished February with a balance of \$42,980. 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 8% of February'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 February 28, 2010

<u>Description</u>	<u>July 1 Balance</u>	<u>Y-T-D Revenues</u>	<u>Y-T-D Expenditures</u>	<u>Jan 31 Balance</u>
Special Revenue Funds				
Scholarship Funds (007)	\$9,363	\$460	\$0	\$9,823
Principal's Funds (018)	83,196	42,769	38,903	87,061
Miscellaneous Grant Funds (019)	66,237	22,861	22,575	66,523
District Athletic Fund (300)	0	703,870	507,797	196,073
Management Information System (432)	9,496	0	0	9,496
Data Communications (451)	0	6,000	42,192	(36,192)
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	374,493	392,347	(17,854)
Title IID –Technology (533)	0	97	2,259	(2,162)
Title III – Limited English Prof (551)	1,603	9,717	9,866	1,455
Title I – Disadvantaged Children (572)	26,547	70,658	151,467	(54,262)
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	1,016	584	1,583
IDEA, Preschool Grant (587)	0	14,346	15,641	(1,295)
Title V – Imp. Teacher Quality (590)	0	17,140	19,249	(2,109)
Miscellaneous Federal Grants (599)	3,181	0	0	3,181
Debt Service Fund				
Bond Retirement Fund (002)	854,275	1,119,549	1,716,827	256,997
Capital Projects Fund				
Permanent Improvement Fund (003)	132,613	61,906	35,042	159,477
Enterprise Funds				
Food Service Fund (006)	17,900	532,980	491,972	58,907
Uniform School Supplies Fund (009)	12,473	51,091	79,491	(15,927)
Trust and Agency Funds				
Student Activity Funds (200)	<u>67,190</u>	<u>99,600</u>	<u>95,856</u>	<u>70,934</u>
Total - All Fund Types (except General and Emergency Funds)	<u>\$1,295,768</u>	<u>\$3,128,553</u>	<u>\$3,627,908</u>	<u>\$796,412</u>

Cash Flow – Current Conditions

At February 28, 2010 the district held the following funds:

STAR Ohio Money Market Fund	\$458,690
Fifth Third Savings	191,608
First Financial Treasury Account	<u>482,948</u>
Total Investments	\$1,133,246
Fifth Third Checking	41,823
Total Funds:	<u>\$1,175,069</u>
Outstanding Checks	(102,597)
Remaining Funds Available	\$1,072,472
Total Fund Balances	<u>\$1,072,472</u>
<i>Difference to be explained</i>	\$0

Interest Received – Current Conditions

We are still seeing big differences in interest being received. As of February 28, 2010, we have received \$15,937 in interest for the year. For the first eight months last year, we had earned \$36,260 in interest. I am hopeful this trend will turn around – although it is not looking hopeful at this point in the year.

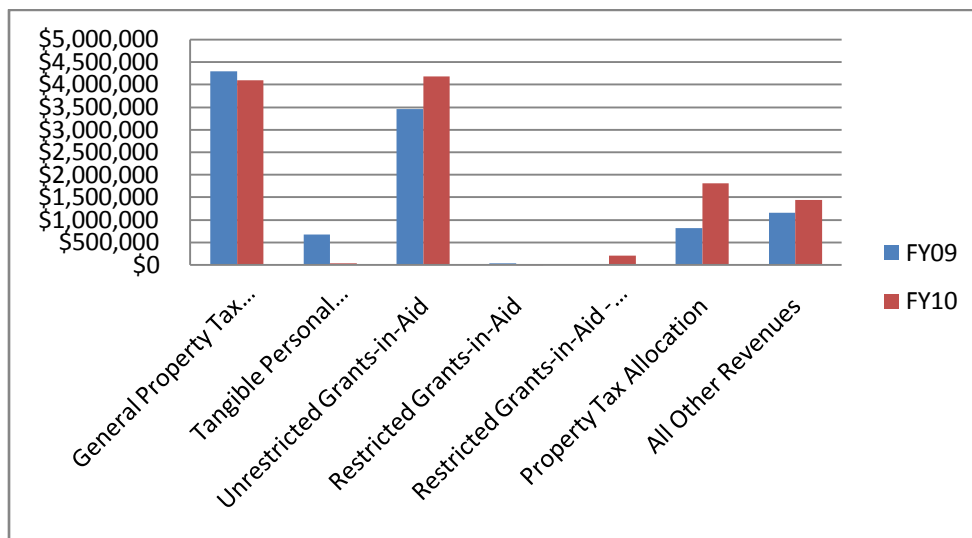
Results of Financial Activity – Revenues

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 February 28 with the same time period last year. We finished the year with revenues about 13% higher than last year. As of February 28, 2009, we had received initial advances from the county auditor for the spring settlements; for this year, we’ve only received one advance of \$125,000.

General Fund Revenues

<u>Description</u>	<u>February 2009 Results</u>	<u>February 2010 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,293,584	\$4,087,731	-4.79%
Tangible Personal Property Tax	674,481	31,584	-95.32%
Unrestricted Grants-in-Aid	3,446,186	4,183,287	21.39%
Restricted Grants-in-Aid	22,572	5,048	-77.64%
Restricted Grants-in-Aid – Stimulus	0	206,789	100.00%
Property Tax Allocation	809,816	1,802,174	122.54%
All Other Revenues	1,152,638	1,445,116	25.37%
Total Revenues:	\$10,399,277	\$11,761,729	13.10%

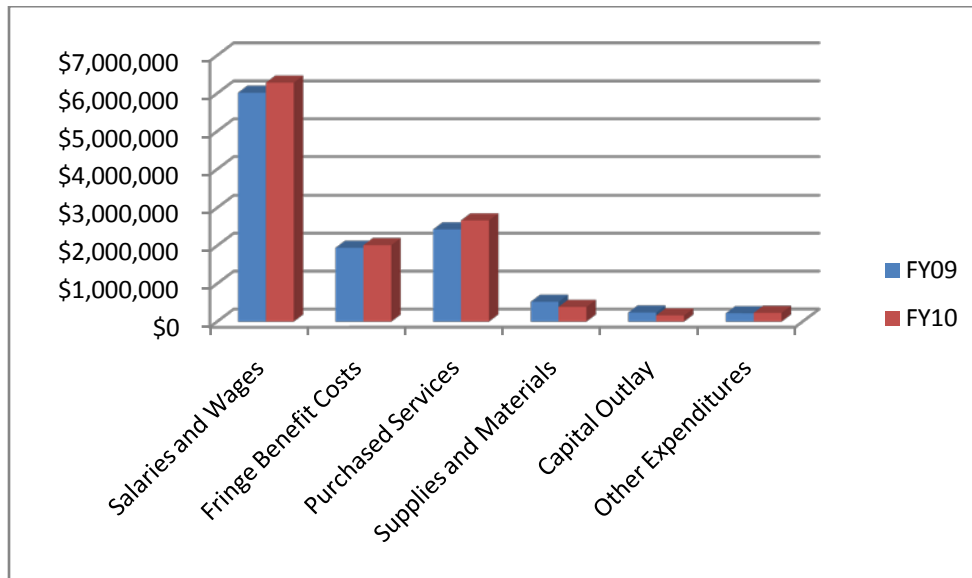


Results of Financial Activity – Expenditures

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 January by about 4%, with overall expenditures about 3% higher. It is important to note that a 12% increase in insurance cost took effect in January 2010.

General Fund Expenditures

<u>Description</u>	<u>January 2009 Results</u>	<u>January 2010 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$6,016,335	\$6,283,150	4.43%
Fringe Benefit Costs	1,944,934	2,017,748	3.74%
Total Personnel Costs:	7,961,269	8,300,898	4.27%
Purchased Services	2,429,696	2,667,923	9.80%
Supplies and Materials	521,710	388,472	-25.54%
Capital Outlay	240,441	161,756	-32.73%
Other Expenditures	220,717	232,345	5.27%
Total Expenditures	\$11,373,833	\$11,751,394	3.32%



Summary Financial Report

Snapshot

	<i>FY09</i>	<i>FY10</i>
<u>Operating Revenues Over/(Under)</u>		
<u>Operating Expenditures</u>	(974,556)	10,335
Non-Operating Revenues	1,484	0
Non-Operating Expenditures	0	(487,567)
<u>Total Revenues Over/(Under)</u>		
<u>Total Expenditures</u>	(973,072)	(477,232)
Beginning Balance, July 1	622,593	753,291
Ending Balance, February 28	(\$350,479)	\$276,059

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$276,059 for February. Operating expenditures have exceeded operating revenues by \$477,232. This is still a bit better than where we ended last February. Last year, we actually ended the month in the negative due to an error issuing payments at the Butler County Auditor’s office.

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 February 28, 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	\$4,087,731	42.81%
Tangible Personal Property Tax	328,725	31,584	9.61%
Unrestricted Grants-in-Aid	4,879,051	4,183,287	85.74%
Restricted Grants-in-Aid	14,030	5,048	35.98%
Restricted Grants-in-Aid – Stimulus	334,435	206,789	61.83%
Property Tax Allocation	1,888,251	1,802,174	95.44%
All Other Revenues	1,791,071	1,445,116	80.68%
Total Revenues:	\$18,783,399	\$11,761,729	62.62%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,742,850	\$6,283,150	64.49%
Fringe Benefit Costs	2,978,440	2,017,748	67.75%
Total Personnel Costs:	12,721,290	8,300,898	65.25%
Purchased Services	3,663,565	2,667,923	72.82%
Supplies and Materials	775,227	388,472	50.11%
Capital Outlay	391,243	161,756	41.34%
Other Expenditures	358,403	232,345	64.83%
Total Expenditures	\$17,909,728	\$11,751,394	65.61%

Summary

With 67% of the year complete, revenues came in below budgeted amounts at just under 63%. You will notice that tax revenue is under budget because we have only received one advance from the county auditor.

Personnel costs ended the month at 65.25% of the forecasted budget with total expenditures finishing at 65.6 of estimated – right on target with the budget. The figures used here are consistent with the Five Year Forecast included with the January 2010 Tax Budget.

Action Items

Approval of Then & Now Purchase Orders:

All purchase orders over \$3,000 that did not follow the correct procedure of having an approved purchase order in place prior to a received invoice must be approved by the Board of Education per ORC 5705.41.

Be it resolved, upon recommendation of the Treasurer, that the Monroe Board of Education approves the Then & Now Purchase orders listed below.

<u>PO DATE</u>	<u>INVOICE DATE</u>	<u>VENDOR</u>	<u>AMOUNT</u>	<u>DEPARTMENT</u>	<u>NOTES</u>
2/22/2010	2/11/2010	CAPITOL VARSITY	3,077.50	ATHLETICS	ORDER PLACED BEFORE PURCHASE ORDER OPENED
2/26/2010	2/25/2010	CHUCK FLAUMS JUNKYARD OF FLOORS	4,700.00	OPERATIONS	