



Monroe Local School District

Monthly Finance and Investment Report

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

**Kelley Thorpe
Treasurer**

Presented January 25, 2010

Serving the community with pride

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January 2010 – General Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010: 58.33%
 Total General Funds: \$ 1,222,116
 Total Enrollment: 2,280

Summary Report by Fund Type - at January 31, 2010

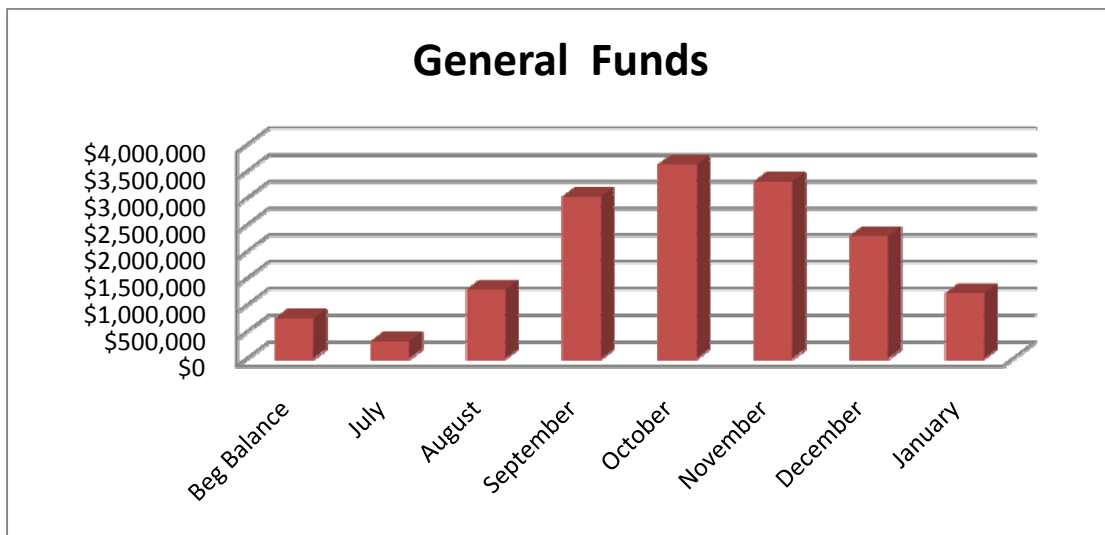
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Jan 31 Balance</u>
General Fund	\$504,537	\$9,116,561	\$8,702,929	\$918,169
Emergency Levy Fund	248,754	2,000,439	1,907,808	341,385
Fiscal Stabilization - Stimulus	<u>0</u>	<u>181,114</u>	<u>218,552</u>	<u>(37,438)</u>
Totals	\$753,291	\$11,298,113	\$10,829,288	\$1,222,116

Summary:

The Monroe Local School District has now completed seven months of the 2009-2010 fiscal year. Total cash on hand on January 31 was \$1,150,902, a decrease of \$1,230,069 from the beginning of the month. January is typically a deficit month when comparing revenue to expenses. Initial advances from the county auditor occasionally occur in January, but have been held until February both this year and last.

The General, Emergency Levy, and Fiscal Stabilization Fund revenues have exceeded expenses by \$468,825 for the year to date.

We are in the midst of a downhill slope for cash flow. This trend will continue through the winter until the spring tax settlements are disbursed in February/March. An email received from Nancy Nix, Butler County Treasurer, indicated that tax bills would be mailed around February 11. We generally receive our first advance one week after the bills are sent out with the bulk of the remainder due being paid once tax bills are due March 1.



January 2010 – Other Fund Current Conditions

Snapshot:

Percentage Completed 2009-2010: 58.33%
 Total Cash on Hand: \$1,150,902
 Total Enrollment: 2,280

Summary Report by Fund Type - at January 31, 2010

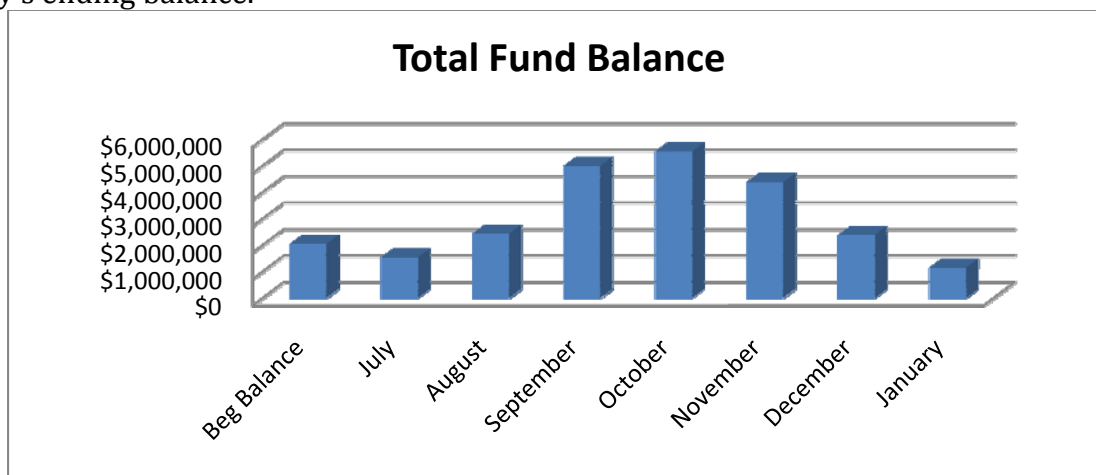
<u>Description</u>	<u>July 1 Balance</u>	<u>FYTD Revenues</u>	<u>FYTD Expenditures</u>	<u>Jan 31 Balance</u>
Special Revenue Funds	201,954	1,170,723	1,067,582	305,094
Debt Service Fund	854,275	1,119,549	1,716,827	256,997
Capital Projects Fund	132,613	6,129	929,594	(790,853)
Enterprise Funds	30,373	499,953	498,859	31,467
Trust and Agency Funds	<u>76,553</u>	<u>96,635</u>	<u>47,107</u>	<u>126,080</u>
Total Other Funds	<u>\$2,049,059</u>	<u>\$14,191,101</u>	<u>\$15,089,258</u>	<u>\$1,150,902</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 January with a balance of \$305,094. 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 currently in the negative by \$790,853 due to the purchase of Bern’s. The bonds were closed on February 2, 2010 so February’s report will show this fund back in the black.

The Food Service Fund and School Supply Fund make up the Enterprise Fund section. These funds combined finished January with a balance of \$31,467. 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 11% of January’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 January 31, 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	40,833	30,901	93,128
Miscellaneous Grant Funds (019)	66,237	20,905	18,502	68,640
District Athletic Fund (300)	0	696,302	465,424	230,878
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	325,029	360,910	(35,881)
Title IID –Technology (533)	0	97	0	97
Title III – Limited English Prof (551)	1,603	9,717	9,491	1,830
Title I – Disadvantaged Children (572)	26,547	56,851	108,034	(24,636)
Title V – Innovative Education (573)	0	0	0	0
Drug-Free School Grant (584)	1,152	1,017	584	1,584
IDEA, Preschool Grant (587)	0	1,833	15,641	(13,808)
Title V – Imp. Teacher Quality (590)	0	17,140	10,065	7,076
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	6,129	929,594	(790,853)
Enterprise Funds				
Food Service Fund (006)	17,900	452,493	421,295	49,097
Uniform School Supplies Fund (009)	12,473	42,460	77,563	(22,630)
Trust and Agency Funds				
Student Activity Funds (200)	<u>67,190</u>	<u>96,175</u>	<u>47,107</u>	<u>116,257</u>
Total - All Fund Types (except General and Emergency Funds)	<u>\$1,295,768</u>	<u>2,892,987</u>	<u>4,259,969</u>	<u>(71,214)</u>

Cash Flow – Current Conditions

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

STAR Ohio Money Market Fund	\$286,082
Fifth Third Savings	300,707
First Financial Treasury Account	<u>483,022</u>
Total Investments	\$1,069,811
Fifth Third Checking	195,343
Total Funds:	<u>\$1,265,154</u>
Outstanding Checks	(114,252)
Remaining Funds Available	\$1,150,902
Total Fund Balances	<u>\$1,150,092</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 January 31, 2010, we have received \$8,570 in interest for the year. For the first seven months last year, we had earned \$35,398 in interest. I am hopeful this trend will turn around.

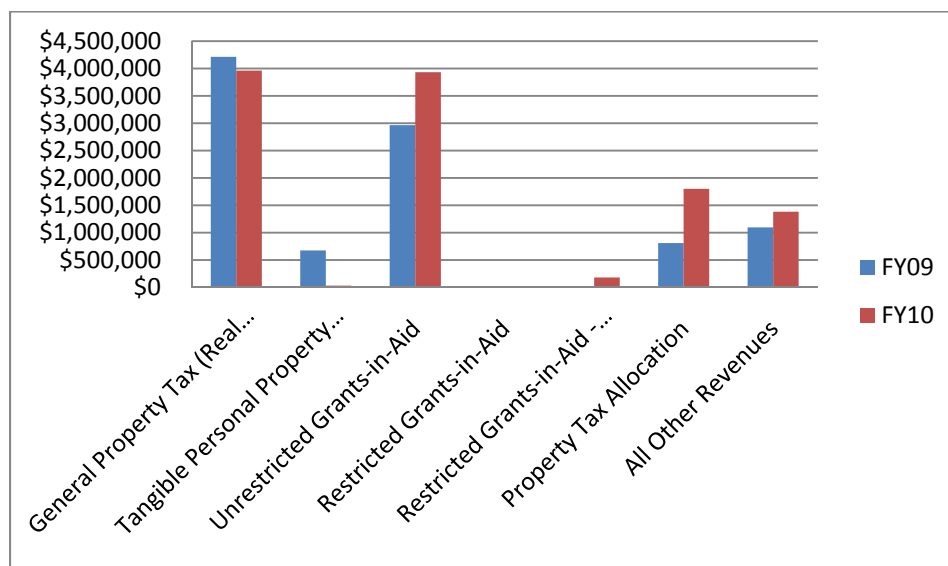
Results of Financial Activity – Revenues

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 January 31 with the same time period last year. We finished the year with revenues about 15.5% higher than last year. Last year, we did receive an advance from the county in January. As of January 31, 2010, we have not received any advances from the county auditor for the spring settlements.

General Fund Revenues

<u>Description</u>	<u>January 2009 Results</u>	<u>January 2010 Results</u>	<u>Percent Difference</u>
General Property Tax (Real Estate)	\$4,212,584	\$3,962,731	-5.93%
Tangible Personal Property Tax	674,481	31,584	-95.32%
Unrestricted Grants-in-Aid	2,966,029	3,933,864	32.63%
Restricted Grants-in-Aid	22,891	4,417	-80.70%
Restricted Grants-in-Aid – Stimulus	0	181,114	0.00%
Property Tax Allocation	809,816	1,802,174	122.54%
All Other Revenues	1,094,598	1,382,232	26.28%
Total Revenues:	\$9,780,399	\$11,298,116	15.52%

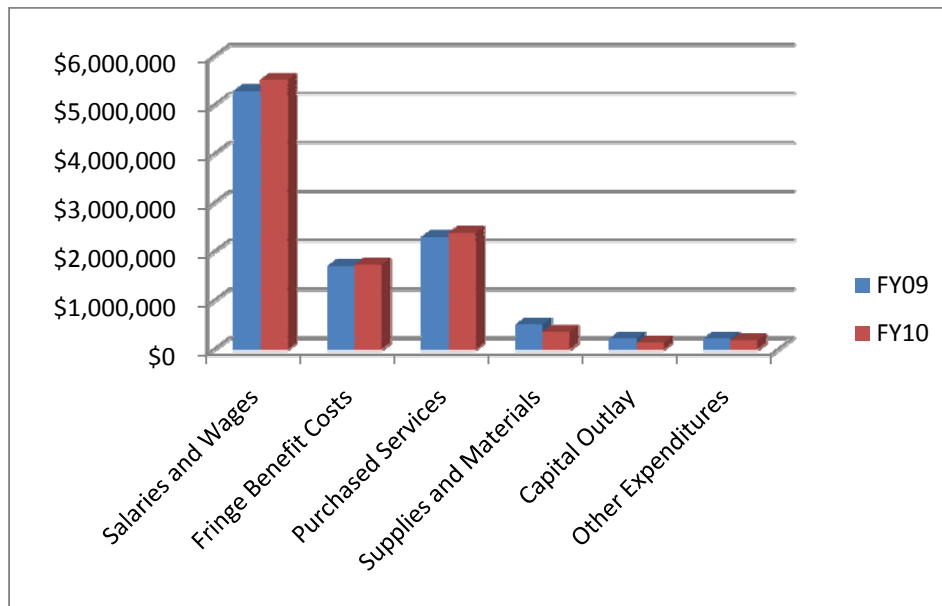


Results of Financial Activity – Expenditures

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 less than 4%, with overall expenditures less than 1% higher.

General Fund Expenditures

<u>Description</u>	<u>January 2009 Results</u>	<u>January 2010 Results</u>	<u>Percent Difference</u>
Salaries and Wages	\$5,289,746	\$5,519,568	4.34%
Fringe Benefit Costs	1,708,767	1,735,587	1.57%
Total Personnel Costs:	6,998,513	7,255,155	3.67%
Purchased Services	2,306,517	2,387,236	3.50%
Supplies and Materials	511,123	363,812	-28.82%
Capital Outlay	225,791	144,070	-36.19%
Other Expenditures	226,110	191,452	-15.33%
Total Expenditures	\$10,268,054	\$10,341,725	0.72%



Summary Financial Report

Snapshot

<u>Operating Revenues Over/(Under)</u>	<i>FY09</i>	<i>FY10</i>
<u>Operating Expenditures</u>	(487,655)	956,391
Non-Operating Revenues	1,484	0
Non-Operating Expenditures	0	(487,567)
<u>Total Revenues Over/(Under)</u>	(486,171)	468,824
<u>Total Expenditures</u>		
Beginning Balance, July 1	622,593	753,291
Ending Balance, January 31	<u>\$136,422</u>	<u>\$1,222,115</u>

Summary

The ending fund balance for the General, Emergency Levy, and Fiscal Stabilization Funds was \$1,222,115 for December. Operating revenues have exceeded operating expenditures by \$956,391. This is quite a bit better than where we ended last January and gives us a good cash flow position.

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 January 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	\$3,962,731	41.50%
Tangible Personal Property Tax	328,725	31,584	9.61%
Unrestricted Grants-in-Aid	4,879,051	3,933,864	80.63%
Restricted Grants-in-Aid	14,030	4,417	31.48%
Restricted Grants-in-Aid – Stimulus	334,435	181,114	54.16%
Property Tax Allocation	1,888,251	1,802,174	95.44%
All Other Revenues	1,791,071	1,382,232	77.17%
Total Revenues:	\$18,783,399	\$11,298,116	60.15%
<u>OPERATING EXPENDITURES</u>			
Salaries and Wages	\$9,742,850	\$5,519,568	56.65%
Fringe Benefit Costs	2,978,440	1,735,587	58.27%
Total Personnel Costs:	12,721,290	7,255,155	57.03%
Purchased Services	3,663,565	2,387,236	65.16%
Supplies and Materials	775,227	363,812	46.93%
Capital Outlay	391,243	144,070	36.82%
Other Expenditures	358,403	191,452	53.42%
Total Expenditures	\$17,909,728	\$10,341,725	57.74%

Summary

With 58.33% of the year complete, revenues came in well above budgeted amounts at over 60%. This is due, in part, to the error by the Ohio Department of Education that resulted in an overpayment of foundation funds. You will notice that tax revenue is under budget because we have not yet received any advances from the county auditor.

Personnel costs ended the month at 57% of the forecasted budget with total expenditures finishing at 57.74% 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

There are no action items this month.