

Symmes Valley Local School District, Ohio

Treasurer's Financial Summary and Analysis
September, 2015

GENERAL FUND

	2015	2014	2013
Beginning Balance 9/1	\$3,215,405	\$3,225,960	\$3,300,445
Revenues	603,285	625,864	574,015
Expenditures	576,462	683,660	682,977
Ending Balance 9/30	<u>\$3,242,228</u>	<u>\$3,168,164</u>	<u>\$3,191,483</u>
Month Over Change	\$26,823	(\$57,796)	(\$108,962)
Cummulative Change	\$35,144	(\$90,034)	(\$12,083)

Introduction

A school district's General Fund is its main operating fund containing most of its operational costs and the revenues to support those operations. This is why the emphasis of this financial summary and its comments is the General Fund. A comparative view of three years activity for the General Fund for the month of October is presented above. A summary of October's results, particularly concerning any financial events causing a variance from the normal cash flow cycle, is included below.

General Fund, Cash Flow Results in September, 2015

Let me start by noting that fiscal results have been very positive for the District and has resulted in our second consecutive positive month over change. The difference in General Fund revenues in September, 2015 as compared to 2014 are the result of decreasing refund payments from the School Employee's Retirement System. We have been able to improve our estimates for total SERS payments for the year, and as a result have decreased the "true-up" payment we ordinarily receive in September. Revenues for the year are actually outpacing estimates at this point in the fiscal year (\$102,000) but it is still early, but all indications are that we should expect this to continue.

The decrease of \$107,198 in expenditures is entirely due to decreased textbook and technology expenditures during the current fiscal year. Unfortunately, expenditures are still greater than expectations, but that should be expected due to the timing of some annual payments such as property insurance, debt, etc.. This should serve to bring expenditures back in-line with estimates in the near term. Salaries and benefits are running a little lower than in previous years (retire/Rehire) and purchased services, materials and supplies, and capital outlay are all below previous year amounts. We should start to consider future capital requirements and how those are going to impact expenditure patterns over the next couple of summers.

September Summary and Outlook for remaining Fiscal Year

September has historically been a down month for the District and results in negative cash flow. This year went against historical trends. The District only receives state funding during the month and it alone is usually not enough to cover our cash flow needs. The District, however, has made great strides in bring expenditures to a lower level (decisions made over the last three or four fiscal years are paying off) and this has resulted in these improvements. Looking forward, October will bring with it the new State Foundation calculations from ODE. As has been alluded to, we are expecting this to bring with it positive economic news and leads me to believe that we will beat annual forecasted results. At this point the only reason for trepidation would be the new enrollment amounts being verified by ODE. Though enrollment is projected to decrease, funded ADM can be slightly different than enrollment, and though payments to this point in the year have been where we forecast them, new counts should be incorporated into the funding model in the month of October.