

# Symmes Valley Local School District, Ohio

Treasurer's Financial Summary and Analysis  
December, 2017

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## GENERAL FUND

	2017	2016	2015
Beginning Balance 12/1	\$5,746,131	\$4,930,642	\$3,781,681
Revenues	750,945	709,056	706,137
Expenditures	1,052,189	881,406	697,775
Ending Balance 12/31	<u>\$5,444,887</u>	<u>\$4,758,292</u>	<u>\$3,790,043</u>
Monthly Change	(\$301,244)	(\$172,350)	\$8,362
Yearly Change	\$409,317	\$282,406	\$582,959

### **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 December is presented above. A summary of December'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 December 2017**

General Fund revenues increased 5.9% compared to December, 2016, which is largely the result of our increased enrollment. This, though, carries with it the knowledge that we can expect these increases to remain with us at least through the end of the current fiscal year. Currently revenues (excluding property tax settlements) are coming in approximately 7% higher than initially anticipated.

Unfortunately, expenditures have also increased over December, 2016. This is largely the result of timing and one-time payments. For example, benefits were up \$125,000 (Health Assessment payment and 2018 Workers' Compensation) which we have either never had to pay before, or due to legislative rewrites, were paid later in previous fiscal years. Additionally, we did have some contracted services expenditures (Co-Ops and College Credit Plus) made in December this year that were either paid in January in the previous fiscal year, or completely new to Symmes Valley (\$21,000).

### **December Summary and Outlook for remaining Fiscal Year**

December has historically been a down month for the District. Generally speaking, nothing exciting from a fiscal perspective happens the last month of the calendar year. The District did, however, experience the three pay month and received terrible news regarding the Lawrence County Insurance Consortium. December revenue has historically been limited primarily to funding from the State, and the current month was no exception. January is normally a modestly negative month, but my expectations are to go against history and end in the positive territory. We are also going to request an advance on the District's property tax receipts collected by the County Auditor. The reasons for this are that I see no reason for the County to earn interest on the District's funding, it will serve to "smooth out" revenues, and act to ensure positive fund balance growth. We need to also note that expenditures are continuing to moderate and salaries are continuing to run about where we would expect them to be at this point in the fiscal year.

Financially, the School District is ahead of where we should expect it to be at this time in most fiscal years. Positive changes to the bottom line, however, should not be treated lightly. The District is going to have to continue to work if it wants positive growth trends to continue. We have discussed on many occasions in the past that any positive growth the District experiences should be used as a buffer against any unexpected circumstances.