

Symmes Valley Local School District, Ohio

Treasurer's Financial Summary and Analysis

April, 2015

GENERAL FUND

	2015	2014	2013
Beginning Balance 4/1	\$3,132,756	\$2,905,071	\$2,757,186
Revenues	1,269,368	1,334,578	1,169,998
Expenditures	777,356	701,709	608,807
Ending Balance 4/30	<u>\$3,624,768</u>	<u>\$3,537,940</u>	<u>\$3,318,377</u>
Monthly Change	\$492,012	\$632,869	\$561,191
Yearly Change	\$366,570	\$334,374	\$119,959

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 April is presented above. A summary of April's results, particularly concerning any financial events causing a variance from the normal cash flow cycle, is included below. Any review of the District's should include an understanding of our cash flow cycle. The District receives only State funding during most months of the year and State aid is not enough to cover monthly operational costs, resulting in operating deficits.

General Fund, Cash Flow Results in April 2015

April 2015 General Fund Revenues were consistent with the two previous fiscal years. This is the result of increases in State Funding and a change in CAUV valuations at the County level. Total annual tax revenue has decreased approximately \$65,000. This change is the result of lower than expected delinquency and personal property collections. New tax revenue was up, but only slightly from the previous fiscal year.

April expenditures were above the previous two fiscal years. The increase noted is due to increases in salary and benefit expenditures for the month. The increases in salaries was due to the payout of insurance opt-out payments made which have not been made in previous years. The opt-out payment this year was \$41,125. Though this is an actual additional cost, over the year it will result in a cost savings as a whole for the District of approximately \$15,000. The increase of \$38,000 noted in benefits for the month was the result of timing in workers' compensation payments made during April. In previous years, this payment was made in February.

April Summary and Outlook for remaining Fiscal Year

April has generally been the School District's best performing month, and 2015 proved the rule. Though we cannot or should not forget that much of the financial improvements the School District is seeing at this time, are the result of action taken in previous fiscal years, we do note that the year over change has improved by approximately \$250,000. As noted in the five year forecast update in this month's Board packet, annual carryover should increase for the second consecutive year. Additional revenues from what was estimated must not be treated as a windfall to expand programs but as an opportunity to extend the time horizon of the five-year forecast.