

# Symmes Valley Local School District, Ohio

Treasurer's Financial Summary and Analysis  
November, 2015

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## GENERAL FUND

	2015	2014	2013
Beginning Balance 11/1	\$3,755,998	\$3,062,964	\$3,179,511
Revenues	700,537	898,092	560,028
Expenditures	674,854	789,837	641,923
Ending Balance 11/30	<u>\$3,781,681</u>	<u>\$3,171,219</u>	<u>\$3,097,616</u>
Month Over Change	\$25,683	\$108,255	(\$81,895)
Cummulative Change	\$574,597	(\$86,979)	(\$105,950)

### **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 November is presented above. A summary of November'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 November, 2015**

The change in General Fund revenues in 2015 as compared to 2014 is the result of receiving the Energy Loan Fund revenue of \$318,000 in November, 2014, combined with the increasing State Foundation Revenue. As noted in October's analysis, our Foundation Revenue is estimated to increase a total of \$1.2 million which results in monthly increases of approximately \$100,000. In total, 2015 revenue has increased \$167,231 from 2014, but 2014 included loan revenue in the amount of \$463,315. Factoring out the loan revenue would result in an increase of approximately \$620,000 for the fiscal year. These 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 and to begin planning for known capital projects (parking lot resurfacing, roof replacements, etc.).

The decrease of \$197,555 in expenditures is entirely due to the HB 264 Project payments being made in the previous fiscal year. Overall, annual expenditure amounts are a little less that we would have expected, but only marginally so. Salaries and benefits are slightly higher to this point compared to 2014 (\$15,650), as expected. Reductions, however, are realized in the areas of purchased services, material and supplies, and capital outlay expenditures in the amount of \$566,181. Considering initial expectations, expenditures are better than estimated.

### November Summary and Outlook for remaining Fiscal Year

November has historically been a positive month for the District. This year November again proved the rule. The new State Foundation revenue is having a tremendous impact on the District's bottom line, and this is being improved upon by the strict adherence to expenditure budgets. Not only has this provided for an additional positive month for the General Fund, it is allowing the District to build for the future. Looking forward, economic indicators continue to indicate that this month's results would not be unexpected in December. Admittedly, we have some additional salary expenditures (longevity pay) that will negatively impact results, but this is not expected to result in a monthly deficit at this time. The argument for the exercising of caution being a prudent approach at this time would be from an unknown (Economic Disadvantaged payments being below estimates, decreased ADM, etc.) and, as noted earlier, expected capital improvements. Though these concerns cannot be entirely eliminated, we have, at least to this point in the fiscal year, built a reasonable buffer against them.