

# Symmes Valley Local School District, Ohio

## Treasurer's Financial Summary and Analysis

March, 2016

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### GENERAL FUND

	2016	2015	2014
Beginning Balance 3/1	\$3,819,503	\$3,045,493	\$2,942,204
Revenues	983,837	875,477	597,859
Expenditures	680,581	788,214	634,992
Ending Balance 3/31	<u>\$4,122,759</u>	<u>\$3,132,756</u>	<u>\$2,905,071</u>
Monthly Change	\$303,256	\$87,263	(\$37,133)
Yearly Change	\$915,675	(\$125,442)	(\$298,495)

#### **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 March is presented above. A summary of March'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 March 2016**

March 2016 General Fund Revenues were much greater than it has been in the two previous fiscal years resulting from increased State Funding. Our "catch-up" payment for Economically Disadvantaged funding was received. Our original estimates was for an increase of approximately \$350,000, but the actual increase is \$440,000. Keep in mind that we have already committed the majority of this additional funding to the Community Eligibility Program. Additionally, the increased Foundation funding continues to pay positive dividends to the School District.

March expenditures were about where we would expect them to be for the month, but it should be noted that expenditures are currently running \$174,000 below where would expect them to be at the beginning of the fiscal year. We need to keep in mind though that we have moved up some scheduled maintenance and capital expenses due to the additional revenue from the State, and that this will impact the current year finals.

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

March has generally been a down month for the District and results in negative cash flow, this is the second consecutive year that the historical trend has been turned on its ear and will serve to introduce a mini-rally of at least two consecutive months which should result in a much larger surplus than we originally expected. April will bring first-half real estate settlements from both Lawrence and Gallia Counties. As noted in the 3 year schedule above, the District has continued to improve its fiscal outlook, year-over-year. Our annual surplus is quite substantial at \$915,675 shows a tremendous improvement over the previous years. Overall revenues are continuing to outpace the forecast for the fiscal year, whereas, expenditures are forecast to meet the initial year estimates. We should end April with a healthy annual surplus. Without any unexpected challenges popping up, current expectations would be for an improvement over our 2015-2016 forecasted results.