

Symmes Valley Local School District, Ohio

Treasurer's Financial Summary and Analysis

October, 2014

GENERAL FUND

	2014	2013	2012
Beginning Balance 10/1	\$3,168,164	\$3,191,483	\$3,302,708
Revenues	689,045	638,840	619,307
Expenditures	794,245	650,812	620,335
Ending Balance 10/31	<u>\$3,062,964</u>	<u>\$3,179,511</u>	<u>\$3,301,680</u>
Month Over Change	(\$105,200)	(\$11,972)	(\$1,028)
Cummulative Change	(\$195,234)	(\$24,055)	\$103,262

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 October, 2014

The difference in General Fund revenues in 2014 as compared to 2013 are the result of the timing of our Workers' Compensation reimbursement (\$25,000) which had been received in July, and increased open enrollment receipts (\$60,000) from foundation revenue. Revenues for the year are running a little ahead of where they would ordinarily be expected (\$32,000). We should expect this trend to continue in the near term. Also, as noted in the September Board Meeting, the Ohio Developmental Services Agency will not be releasing the Energy Loan Fund until November. This is important because it is artificially impacting both revenue and annual balances in a negative manner. Current monthly revenue and the month over change should have been approximately \$158,000 better than reported.

The increase of \$143,433 in expenditures is entirely due to the HB 264 Project payments being made in the current fiscal year. Overall, annual expenditure amounts are right where we would have expected them to be. Salaries and benefits are running almost identical to previous year expenditures. Purchased services, materials and supplies, and capital outlay are all above previous year amounts, but in line with current year estimates.

October Summary and Outlook for remaining Fiscal Year

October has historically been a down month for the District and results in negative cash flow. This year should have went against historical trends if not for the ELF payment not being made. Ordinarily the District only receives state funding during the month and it alone is not enough to cover our cash flow needs. Expectations were for a positive month and only the HB 264 caused it to be otherwise. Looking forward, economic indicators would lead on to feel confident that projections made at the beginning of the fiscal year will hold true. At this point the only reason for trepidation would be the new enrollment amounts being verified by ODE. Though enrollment is projected to rise nominally, 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 November.