

# Symmes Valley Local School District, Ohio

## Treasurer's Financial Summary and Analysis

November, 2014

### GENERAL FUND

	2014	2013	2012
Beginning Balance 11/1	\$3,062,964	\$3,179,511	\$3,301,680
Revenues	898,092	560,028	776,341
Expenditures	789,837	641,923	933,746
Ending Balance 11/30	<u>\$3,171,219</u>	<u>\$3,097,616</u>	<u>\$3,144,275</u>
Month Over Change	\$108,255	(\$81,895)	(\$157,405)
Cummulative Change	(\$86,979)	(\$105,950)	(\$54,143)

### **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, 2014**

The change in General Fund revenues in 2014 as compared to 2013 are the result of receiving the Energy Loan Fund revenue. In total, this \$555,960 receipt was split among the General Fund \$318,241, Permanent Improvements \$39,966, and the Classroom Maintenance in the amount of \$197,753. Unfortunately, foundation revenue was unchanged from October. In previous years, new revenue from either new enrollment, increased open enrollment, or new state funding was added in the November Foundation Settlement. We are being told that this change will more than likely take place in January of this fiscal year. Revenues for the year are continuing to run higher than would ordinarily be expected (\$277,000). We should expect this trend to continue, but temper in the near term.

The increase of \$147,914 in expenditures is entirely due to the HB 264 Project payments being made in the current fiscal year. Overall, annual expenditure amounts are a little greater than we would like, but not far from the estimates made at the beginning of the fiscal year. Salaries and benefits are actually below expenditures to this point compared to 2013. Unfortunately, purchased services and materials and supplies are significantly higher than in the previous year. Thankfully, the overwhelming portion of this is due to a change in accounting practices and not "new" expenditures that we had not planned for., and are in line with current year estimates.

### November 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 November went against historical trends due to the ELF payment. Not only did this provide an additional positive month for the General Fund, it allowed the Permanent Improvement and Capital Maintenance Funds to scrape back balance expended earlier in the fiscal year. Looking forward, economic indicators continue to indicate that current estimates are accurate. As noted last month, 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 January.