

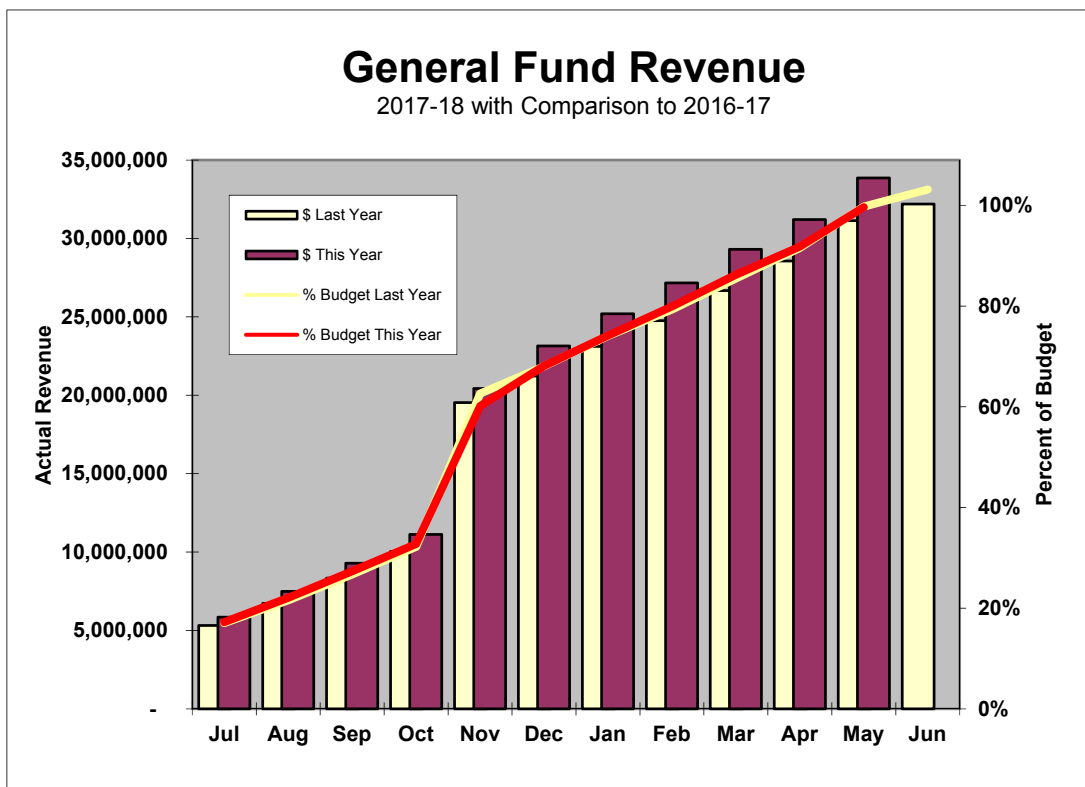
Date: June 5, 2018

To: Dr. Duane Yecha, Superintendent
Crook County School Board Members

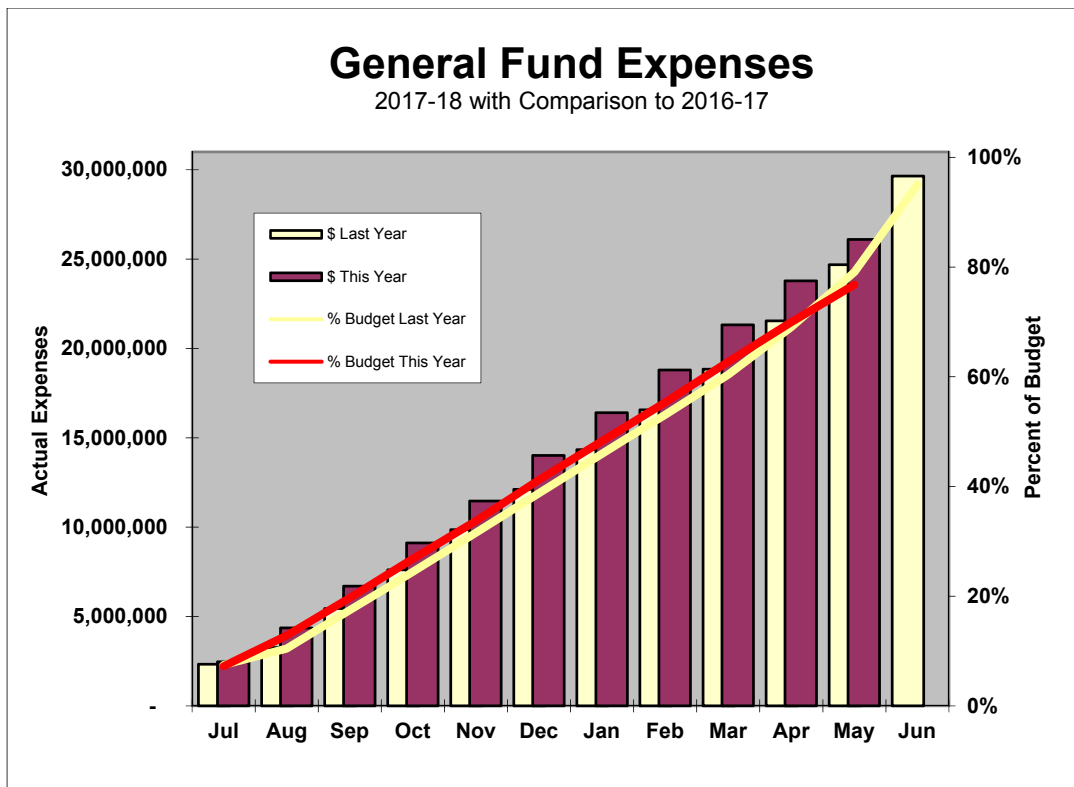
From: Anna Logan, Director of Business and Finance

Subject: Fiscal Report for June 2018

Following is the District's unaudited 2017-18 financial report as of May 31, 2018.



The total revenue projection for the year in the General Fund is projected at \$32.1 million, which is approximately \$223,000 more than budgeted. The projected property tax revenue (Line 1) is based on current year receipts annualized, and is estimated to be approximately 2% less than budget. Interest earnings (Line 2) is projected to exceed budget due to an increased rate of return and increased cash balance. The PERS UAL Assessment forecasted (Line 3) is equal to the amount needed for actual debt service. State School Fund revenue (Line 3) is estimated to be approximately 1% below budget due to the receipt of Forest Fees. The SSF prior year adjustment was finalized with an additional \$266,390 in revenue. Total actual revenue at the end of May was approximately \$2.7 million more than at the same time last year, which is attributed to increased investment earnings, property taxes, State School Fund revenue, and the receipt of Forest Fees.



Expenditures have progressed at a similar rate to the prior year, and are expected to be approximately \$2.3 million higher in dollar amount. The increase is due to transfers out to other funds, increased labor costs, and specific initiatives to improve math performance and invest in AVID. Total projected expenses in the General Fund at year end are estimated at \$32 million. This is approximately \$514,000 less than budgeted. Salaries, wages, and benefits expenses (Lines 11 and 12) are projected to be approximately \$786,000 under budget due to actual staffing composition differing from the budget, savings on pension expense, and employees opting out of health insurance. Capital Outlay (Line 15) is projected to be over budget by \$287,000 because of unplanned capital purchases that have occurred but are within appropriations as a result of savings in other areas, and include a planned furniture replacement purchase of up to \$200,000.

Fund Balance

The beginning fund balance which rolled forward from the previous year was \$2,543,409 (Line 20), which is \$480,000 more than budgeted. The projected operating surplus for the current year is \$173,370 in contrast to the budgeted operating deficit of \$564,093 (Line 21). Based on the revenue and expenditure projections at year end described above, the ending fund balance is projected to exceed budget at approximately \$2.7 million (Line 25). The ending fund balance is projected to be approximately 8.5% of expenditures.

Statement of Revenue and Expenditures

Further details of General Fund financial activity are shown on the Statement of Revenue and Expenditures on the following page. Additionally, summarized year-to-date activity for all funds is shown on the following pages.

Crook County School District

Statement of Revenue and Expenditures - General Fund

Fiscal Year 2017-18 to date May 31, 2018 - UNAUDITED

		<u>Adopted</u>	<u>Revised</u>	<u>Actuals</u>	<u>Estimate</u>	<u>Over/(Under)</u>	
		<u>Budget</u>	<u>Budget</u>	<u>YTD</u>	<u>To Year End</u>	<u>Rev Budget</u>	
Operating Revenue and Expenses							
Revenue							
1	Property Tax	9,899,985	9,899,985	9,283,675	9,678,631	(221,354)	-2%
2	Interest	88,932	88,932	198,806	216,880	127,948	144%
3	PERS UAL Assessment	2,210,356	2,210,356	1,832,502	2,210,356	-	0%
4	State School Fund	17,548,883	19,048,883	19,069,898	18,889,898	(158,986)	-1%
5	SSF May Adjustment (FY 16-17)	-	-	280,375	280,375	280,375	
6	Common School Fund	365,102	365,102	133,195	266,390	(98,712)	-27%
7	Federal Forest Fees	-	-	321,649	321,649	321,649	
8	Miscellaneous	308,820	308,820	201,079	280,785	(28,035)	-9%
9	Transfers	-	-	-	-	-	
10	Total Revenue	30,422,079	31,922,079	31,321,179	32,144,963	222,884	1%
Expenses							
11	Salaries and Wages	14,562,629	14,844,629	11,354,033	14,390,279	(454,350)	-3%
12	Payroll Taxes and Benefits	8,227,498	8,227,498	6,236,565	7,895,212	(332,286)	-4%
13	Services	3,929,698	4,233,698	3,398,848	4,144,330	(89,368)	-2%
14	Supplies	502,515	502,515	389,380	587,383	84,867	17%
15	Capital Outlay	-	-	78,829	286,677	286,677	0%
16	Other Expenses	234,476	234,476	221,498	224,356	(10,120)	-4%
17	Transfers	3,529,356	4,443,356	4,441,344	4,443,356	-	0%
18	Total Expenses	30,986,171	32,486,171	26,120,497	31,971,592	(514,579)	-2%
19	Operating Surplus/(Deficit)	(564,093)	(564,093)	5,200,682	173,370	737,463	
Fund Balance and Reserves							
20	Beginning Fund Balance	2,064,093	2,064,093	2,543,409	2,543,409	479,317	23%
21	Operating Surplus/(Deficit)	(564,093)	(564,093)	5,200,682	173,370	737,463	
Funds Held in Reserve / Ending Balance:							
22	Operating Contingency	500,000	500,000	-	-	(500,000)	
23	Reserved for Next Year	1,000,000	1,000,000	-	-	(1,000,000)	
24	Ending Fund Balance	-	-	7,744,091	2,716,779	2,716,779	
25	Total Fund Balance	1,500,000	1,500,000	7,744,091	2,716,779	1,216,779	81%

Crook County School District

All Funds Fiscal Report

Fiscal Year 2017-18 to date May 31, 2018 - UNAUDITED

Fund	Name	Budget	Actual Begin Balance	Actual Revenue	Actual Expense	Budget Balance	Fund Balance	Percent of Budget Spent
266	Title VI RLIS	88,021	0	42,957	43,803	44,219	(845)	50%
267	TIF Bonuses	0	0	0	0	0	0	0%
268	TIF-Leadership Roles & Responsibilities	0	0	0	0	0	0	0%
269	Teacher Incentive Fund	0	0	0	0	0	0	0%
270	TIF - Principal Cadre	0	0	0	0	0	0	0%
271	Title II-A	145,457	0	76,798	87,111	58,346	(10,313)	60%
273	Title IV-A	0	0	9,529	10,840	(10,840)	(1,311)	0%
274	Natural Resources State Grant	0	0	0	0	0	0	0%
276	QZAB-1 Projects	276,105	22,944	53,341	0	276,105	76,285	0%
279	Natural Resources Open Campus Grant	79,753	89,552	6,800	15,237	64,516	81,115	19%
287	Misc Restricted Donations	0	3,546	111,410	106,453	(106,453)	8,504	0%
288	Facebook Grants	0	0	0	0	0	0	0%
289	Misc Grants	1,077,511	195,767	240,023	309,440	768,071	126,350	29%
292	Outdoor School	76,284	11,325	41,200	25,921	50,363	26,604	34%
297	Insurance Reserve	60,000	60,000	0	0	60,000	60,000	0%
298	Measure 98	0	0	239,463	268,975	(268,975)	(29,511)	0%
299	Technology Reserve	582,889	329,466	372,140	440,743	142,146	260,864	76%
	Total Special Revenue Fund	12,336,201	5,675,488	6,026,836	5,257,347	7,078,853	6,444,976	43%
300	DEBT SERVICE FUNDS							
320	Debt Service - Capital Construction	1,874,575	29,168	1,848,447	1,874,573	2	3,042	100%
330	Debt Service - PERS	2,432,072	213,183	2,232,052	407,585	2,024,487	2,037,650	17%
340	Debt Service - QZAB 1	198,136	198,136	0	49,534	148,602	148,602	25%
341	Debt Service - QZAB 2	400,923	400,998	0	400,998	(74)	0	100%
	Total Debt Service Funds	4,905,706	841,484	4,080,500	2,732,689	2,173,017	2,189,294	56%
400	PROJECT FUNDS							
422	CCMS Gym Seismic Rehab Project	1,000,000	(280,905)	718,551	437,646	562,354	0	44%
431	Capital Project Fund	100,000	145,949	1,170	140,976	(40,976)	6,143	141%
	Total Project Funds	1,100,000	(134,955)	719,721	578,623	521,377	6,143	53%
TOTAL All Funds		52,328,078	8,925,426	42,148,235	34,689,157	17,638,922	16,384,504	66%



Crook County School District

Where Students Dream, Learn, & Succeed

Summary of Reserve Funds

Fiscal Year 2017-18 to date May 31, 2018 - UNAUDITED

	208 Textbook Reserve	209 PERS Reserve	210 Bus Repl	212 Early Retirement	214 Maintenance	215 Auxiliary Services	217 Capital	297 Insurance	299 Technology	Total Reserves
2015-2016 Beginning Balance	146,327	1,050,000	101,499	82,861	170,046	193,803	28,772	60,000	77,854	1,911,161
Transfers In	192,500	545,547	140,957	175,000	167,656		100,000		960,000	2,281,660
Transfers Out										
Expenditures	(165,885)		(108,234)	(167,481)	(37,702)	(8,469)	(8,131)		(495,944)	(991,846)
Other			84,043	29,685		24,001	659,849		172,882	970,461
2015-2016 Ending Balance	172,942	1,595,547	218,265	120,065	300,000	209,335	780,490	60,000	714,791	4,171,435
2016-2017 Beginning Balance	172,942	1,595,547	218,265	120,065	300,000	209,335	780,490	60,000	714,791	4,171,435
Transfers In	150,000	449,077	106,000	75,000	2,842				300,000	1,082,919
Transfers Out										
Expenditures	(51,384)		(281,507)	(121,122)	(125)	(613)	(284,099)		(710,606)	(1,449,457)
Other	330		110,905	22,034		1	551,868		25,282	710,420
2016-2017 Ending Balance	271,888	2,044,624	153,663	95,977	302,717	208,723	1,048,258	60,000	329,466	4,515,317
2017-2018 Beginning Balance	271,888	2,044,624	153,663	95,977	302,717	208,723	1,048,258	60,000	329,466	4,515,317
Transfers In	150,000		123,000		508,339		714,000		300,000	1,795,339
Transfers Out										
Expenditures	(113,365)		(289,589)	(53,523)	(145,354)	(15,973)	(99,470)		(440,743)	(1,158,016)
Other	-		167,625	16,854	4,000	1			72,140	260,620
2017-2018 Ending Balance	308,523	2,044,624	154,699	59,309	669,703	192,751	1,662,788	60,000	260,864	5,413,261
2017-2018 Recommended Minimum	150,000	2,044,624	75,000	30,000	300,000	150,000	714,000	60,000	150,000	3,673,624