

Monthly Financial Report

September 2018

An estimated financial report for the District's General Fund for the fiscal year 2017-2018 is shown on the following page. The ending fund balance (line 25) is estimated to be \$3,181,213, which will roll forward to the 2018-2019 beginning fund balance. This is \$981,213 more than the budgeted beginning fund balance for 2018-2019, which is a positive start for the year. The excess fund balance will help offset potential enrollment-related revenue declines and the expected significant increases to expenditures in 2019.

The 2017-2018 estimated ending fund balance assumes all Transfers Out to other funds (line 17) will occur as budgeted. Of the \$5,143,356 budgeted, \$4,658,665 has already been transferred to other funds. The recommendation for the remaining \$484,691 is as follows:

2017-2018 Transfers Recommendation		
Total appropriations available		484,690
FAN funding - 2 years (flat amount)		165,000
Remaining		319,690
Auditorium Fund (percent)	28%	90,000
Textbook Reserve (percent)	28%	90,000
Maintenance Reserve (percent)	44%	139,690
Remaining		0

This recommendation is made to the Board under agenda topic 6.2.

Transfers are accomplished by posting a journal entry in the District's general ledger. The 2017-2018 general ledger is still open for journal entries.

Line numbers refer to the General Fund Statement of Revenue and Expenditures report on page 2 of this report.

Crook County School District

Statement of Revenue and Expenditures - General Fund

Fiscal Year 2017-18 to date June 30, 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	9,734,635	9,734,635	(165,350)	-2%
2	Interest	88,932	88,932	221,780	221,780	132,848	149%
3	PERS UAL Assessment	2,210,356	2,210,356	2,225,170	2,225,170	14,814	1%
4	State School Fund	17,548,883	19,048,883	18,859,862	18,859,862	(189,022)	-1%
5	SSF May Adjustment (FY 16-17)	-	-	280,375	280,375	280,375	
6	Common School Fund	365,102	365,102	266,390	266,390	(98,712)	-27%
7	Federal Forest Fees	-	-	321,649	321,649	321,649	
8	Miscellaneous	308,820	308,820	293,578	293,578	(15,242)	-5%
9	Transfers	-	-	-	-	-	
10	Total Revenue	30,422,079	31,922,079	32,203,439	32,203,439	281,360	1%
Expenses							
11	Salaries and Wages	14,562,629	14,844,629	14,201,081	14,201,081	(643,548)	-4%
12	Payroll Taxes and Benefits	8,227,498	8,227,498	7,725,180	7,725,180	(502,319)	-6%
13	Services	3,929,698	4,233,698	3,701,054	3,701,054	(532,644)	-13%
14	Supplies	502,515	502,515	480,597	480,597	(21,918)	-4%
15	Capital Outlay	-	-	93,376	93,376	93,376	0%
16	Other Expenses	234,476	234,476	220,993	220,993	(13,483)	-6%
17	Transfers	3,529,356	5,143,356	4,658,665	5,143,356	-	0%
18	Total Expenses	30,986,171	33,186,171	31,080,945	31,565,635	(1,620,536)	-5%
19	Operating Surplus/(Deficit)	(564,093)	(1,264,093)	1,122,494	637,804	1,901,896	
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)	(1,264,093)	1,122,494	637,804	1,901,896	
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	-	-	3,665,903	3,181,213	3,181,213	
25	Total Fund Balance	1,500,000	1,500,000	3,665,903	3,181,213	1,681,213	112%



Crook County School District

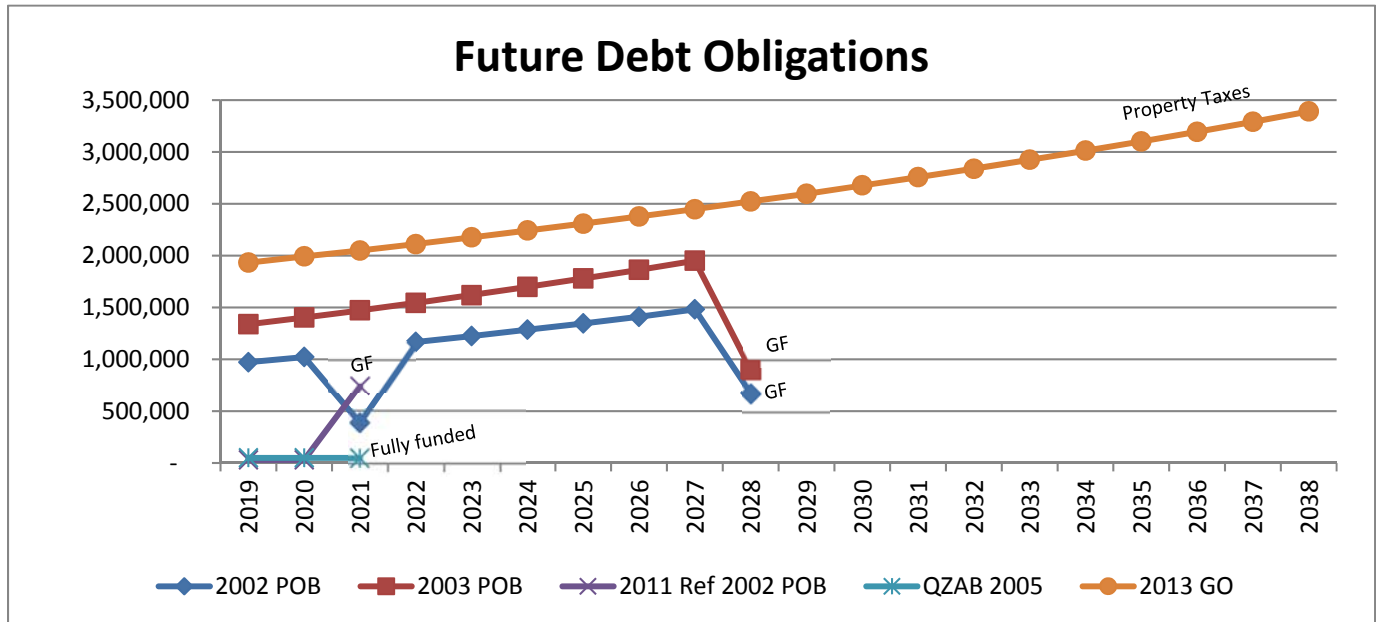
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Annual Financial Information

September 2018

The following report shows information that is not updated on a monthly basis, and is more suitable to report on an annual basis to provide practical knowledge of the organization.



Future principal and interest payments on the District's outstanding debt are shown above. Funding sources are noted next to each line.

General Obligation Bonds:

The District currently has one General Obligation bond series outstanding, which was issued in August 2013 and is scheduled to be fully retired in June 2038. Funds to repay this debt come from property taxes.

Pension Obligation Bonds:

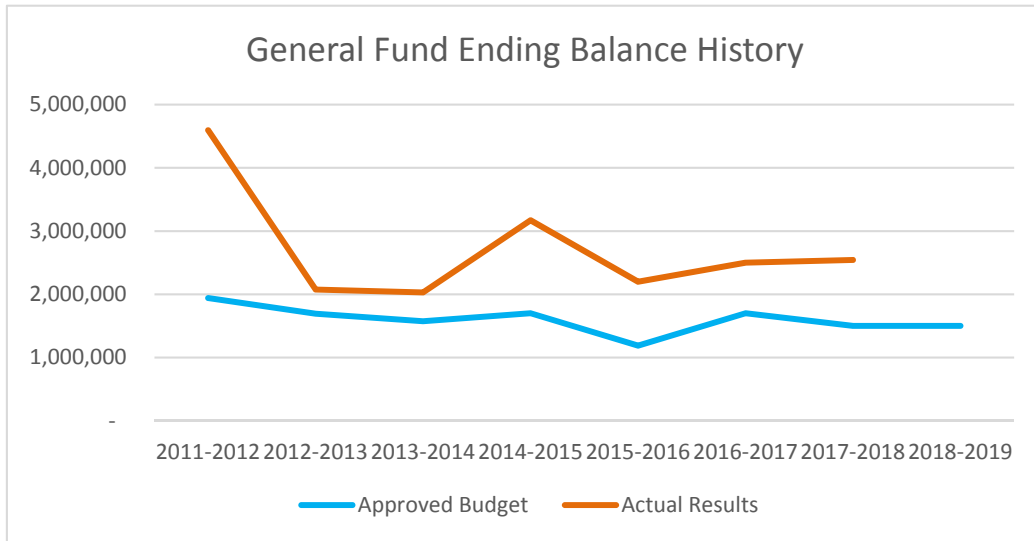
The payments on the 2002 and 2003 Pension Obligation Bonds (POB) continue to increase through 2027, with final payments in 2028. The District will need to plan accordingly to cover this steady increase, as this debt is funded from General Fund resources. A portion of the 2002 POB was refinanced in 2011 and is due in 2021.

QZAB Debt:

The resources to pay debt service on the QZAB 2005 debt was provided by SB1149 Public Purpose charges and is fully funded. The loan does not bear interest.

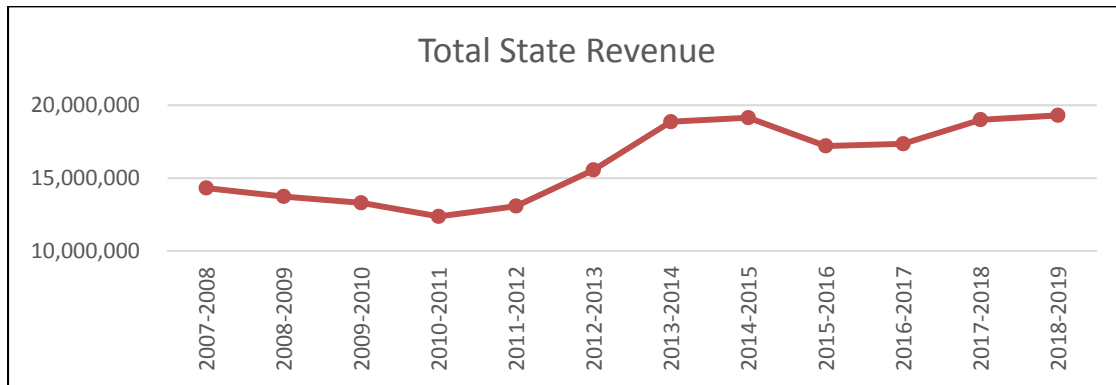
General Fund Balance History:

The actual ending fund balance has historically exceeded the budgeted combination of contingency and unappropriated ending fund balance. The ending fund balance for 2017-2018 is estimated.

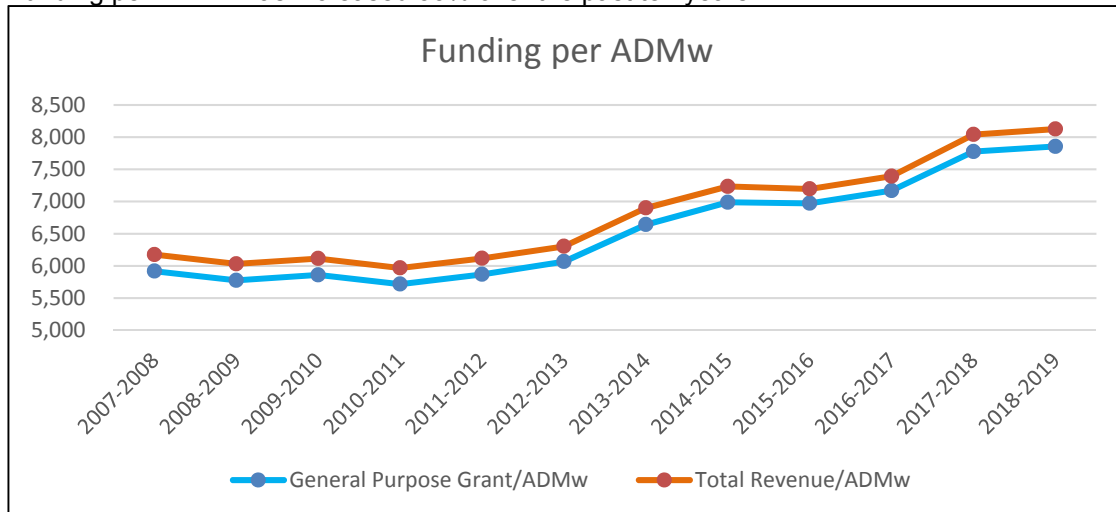


State Revenue History:

State revenue shown below includes the General Purpose Grant, the Transportation Grant, and the High Cost Disability Grant (after local revenue was subtracted). The 2017-2018 revenue will be reconciled in May 2019, and the 2018-2019 revenue is estimated.



Funding per ADMw has increased 33% over the past ten years.



Note – Total Revenue/ADMw includes the transportation grant (which is not paid based on ADMw but rather on a reimbursement basis).