



First Interim Financial Report

December 8, 2015

Purpose: to provide update to budget

- Summary of General Fund and adjustments
- Components of Ending Balance
- Projections through 2017-18
- Summary & Recommendation

Summary of General Fund

		<u>UnRestricted</u>	<u>Restricted</u>	<u>Total</u>
A	Beginning Balance	\$6,083,798	\$864,373	\$6,948,171
B	Revenue	\$64,975,956	\$16,671,695	\$81,647,652
C	Expense	(\$65,045,900)	(\$16,737,002)	(\$81,782,903)
A+B-C	Est. Ending Balance	\$6,013,854	\$799,066	\$6,812,920

Adjustments from Adopted Budget (June)

1. State adopted budget (July)

- Gap funding percentage reduced from 53.08% to 51.5% - **\$209,000**
- Lottery increased by **\$120,000**
- Adult Ed grant improved by **\$260,000**
- One-time State allocation reduced by \$543,000

2. Beginning Balance adjusted by \$861,934 (August)

- Carryovers and unfinished facility repair projects rolled into 2015-16 as expense
 - Unrestricted by \$700,327
 - Restricted by \$161,607

3. Revenue increased by 93 ADA (September)

- Generated about **\$722,000**

Unrestricted Ending Balance: \$6,013,854

Designations	
Revolving Checking Account	\$50,000
Stores Inventory	\$43,000
Reserve for Economic Uncertainty (3%)	\$2,455,584
Assigned <ul style="list-style-type: none"> • <i>Technology, textbooks & facility repair - \$3,279,026</i> • <i>Compensated Absences - \$186,247</i> 	\$3,465,270

Multiple Year Projection (MYP)			
	2015-16	2016-17	2018-19
Assigned	\$3,465,270	\$4,706,149	\$5,728,439
Reserve for Economic Uncertainty	\$2,455,584	\$2,350,000	\$2,410,000
Fund Balance	\$6,013,854	\$7,166,149	\$8,248,439
Yes/No – meet or exceed minimum 3% reserve	Yes	Yes	Yes

Summary & Recommendation

- Balanced budget since 2007-08
 - 11% more activities since 2007-08
 - 27% more activities since 2012-13
- Budget allocates funds to address technology, facility infrastructure & textbooks
- ADA improved, thus improves ending balance & reserve
- Improved reserve carries through 2017-18

Recommendation: Approve First Interim Financial Report with Positive Certification