



2009-2010

Fiscal Year End

**Financial
Review**



Financial Review

FY2010

Agenda

- Overview
- Revenue
- Expense
- Future Outlook

Financial Review

Overview

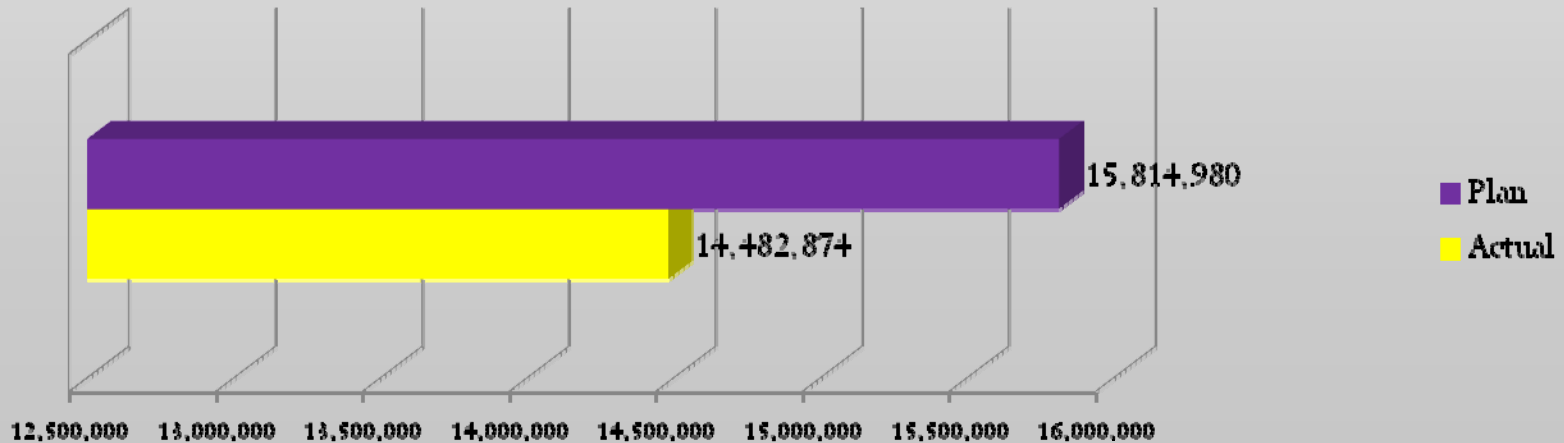
Cash Balance

Plan: \$15,814,980

Actual: \$14,482,874

Adjusted for tax delay: \$15,903,127

***Over/Under Estimate: \$1,332,106 - 88,147**



Financial Review

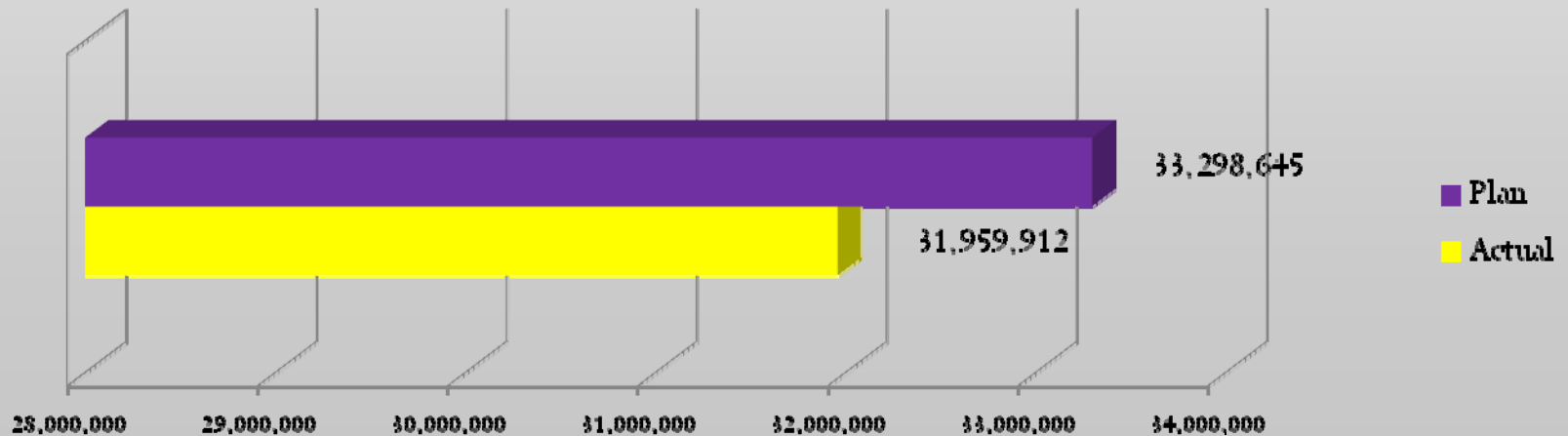
Revenue

Summary of Revenue

Plan: \$33,298,645

Actual: \$31,959,912

***Over/Under Estimate: \$1,338,733**



Financial Review

Revenue

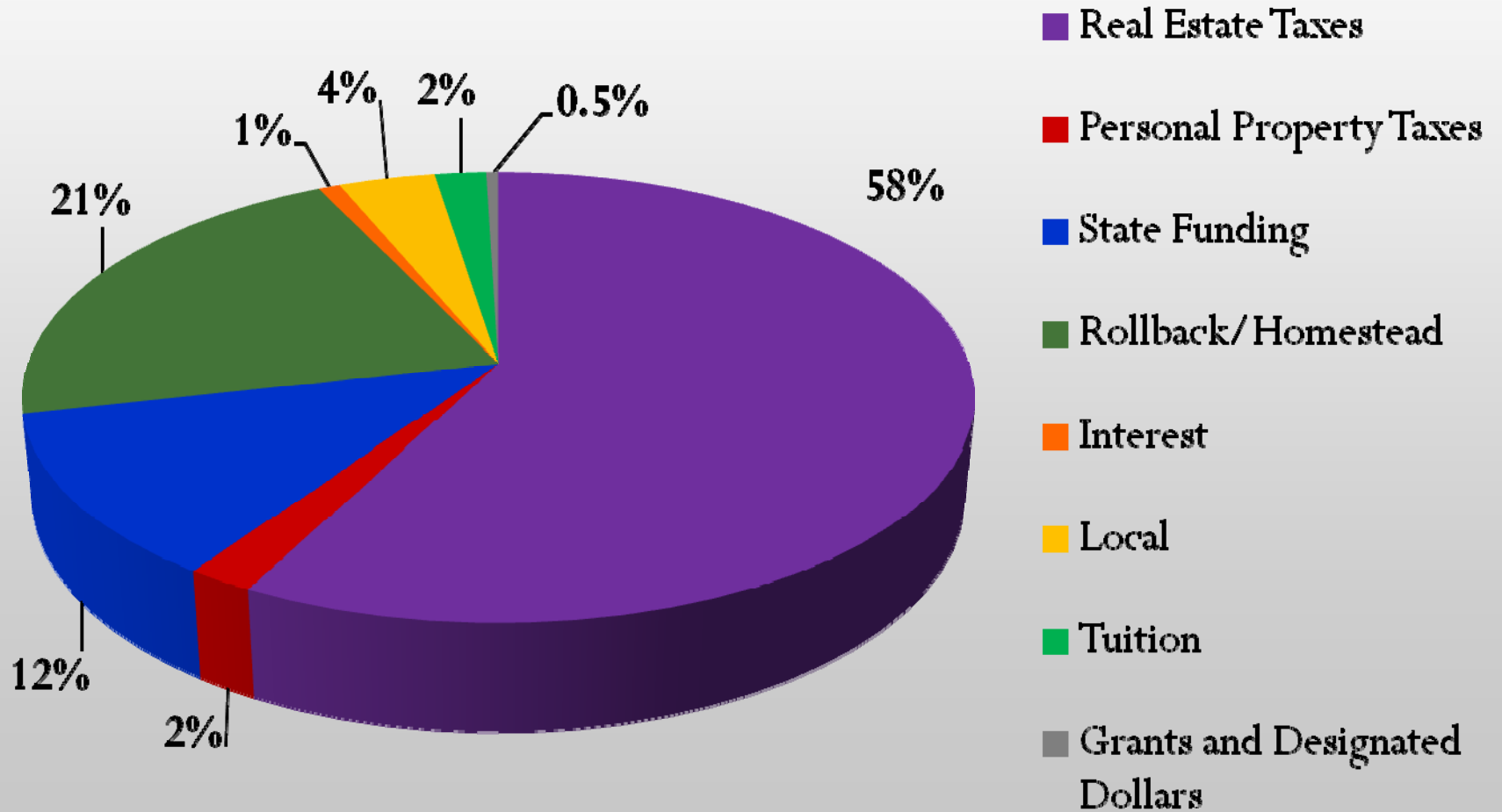
Our Revenue Structure

% of Total

I. Real Estate Taxes	58%
II. Personal Property Taxes	2%
III. State Funding	12%
IV. Rollback/Homestead	21%
V. Interest	1%
VI. Tuition	2%
VII. Grants/Designated Dollars	<1%
VIII. Local	4%

Financial Review

Revenue



Financial Review

Revenue

Real Estate Taxes

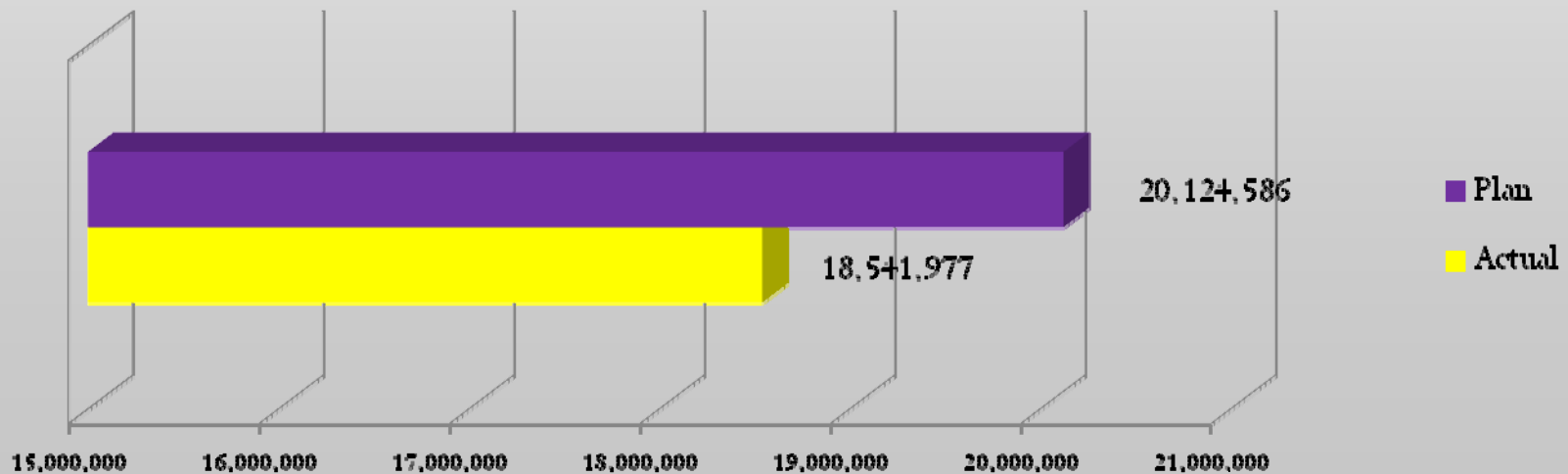
Plan: \$20,124,586

Actual: \$18,541,977

***Over/Under Estimate: \$1,582,609**

Note:

-First delay of \$723,799 expected to be collected in July 2010



Financial Review

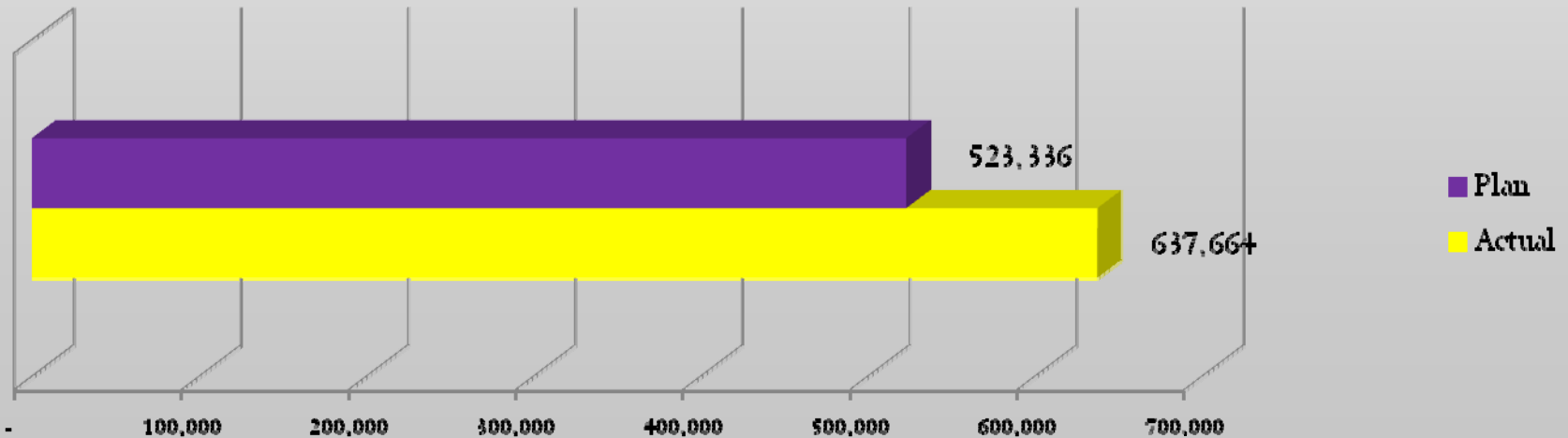
Revenue

Personal Property Taxes

Plan: \$523,336

Actual: \$637,664

***Over/Under Estimate: \$114,328**



Financial Review

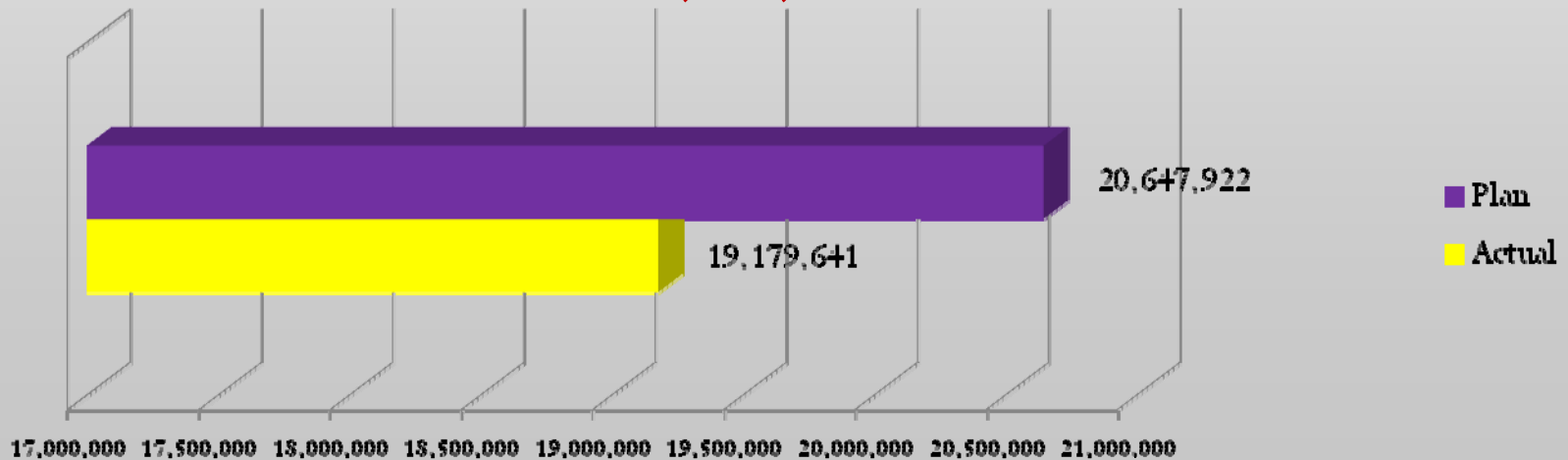
Revenue

Total Tax Collections (General Fund)

Plan: \$20,647,922

Actual: \$19,179,641

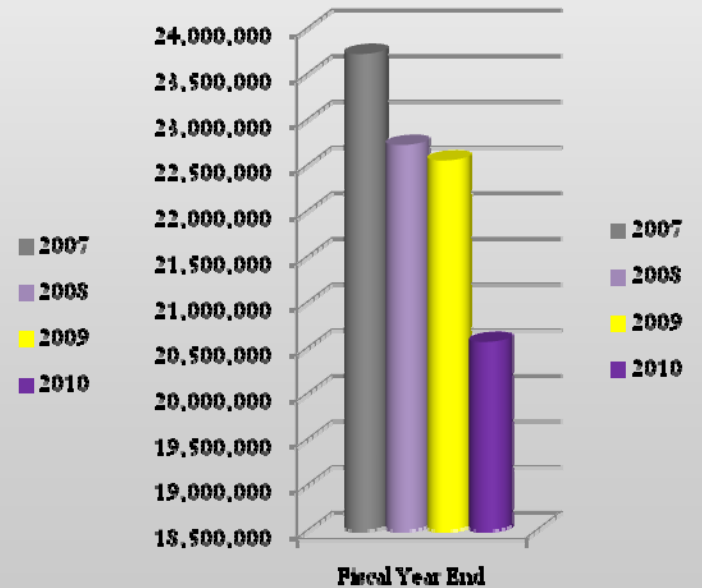
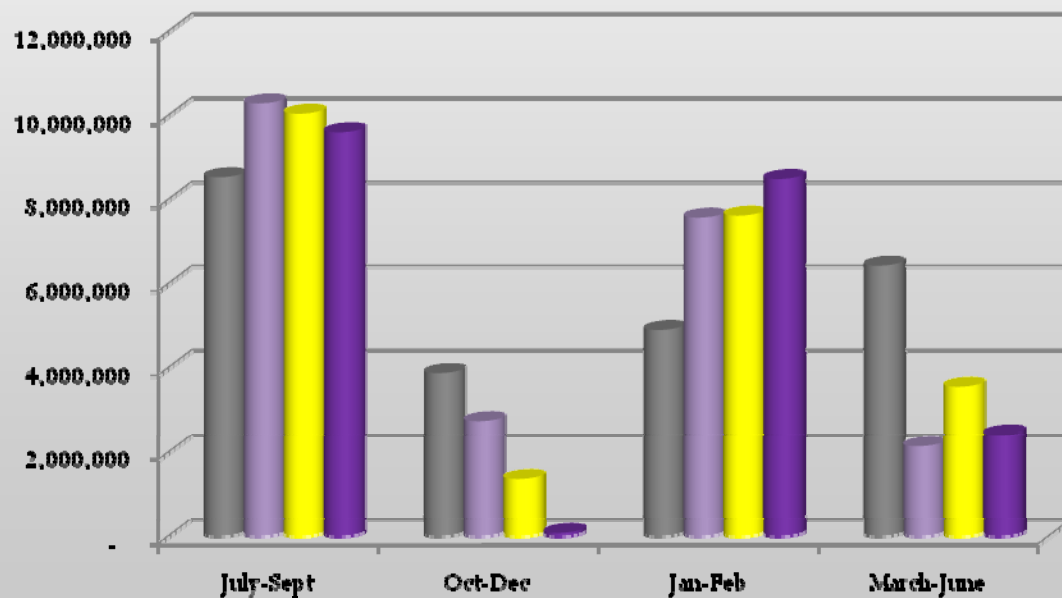
***Over/Under Estimate: \$1,468,281**



Financial Review

Revenue

Total Tax Collections (General Fund)



Financial Review

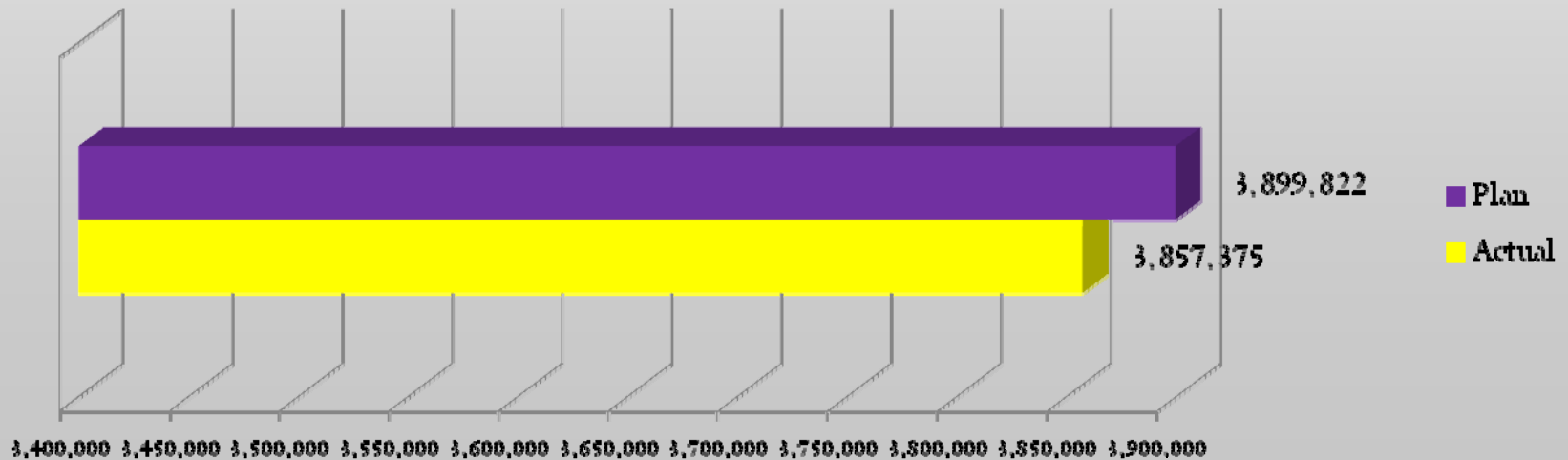
Revenue

State Funding

Plan: \$3,899,822

Actual: \$3,857,375

***Over/Under Estimate: \$42,447**



Financial Review

Revenue

Rollback/Homestead

Plan: \$7,120,901

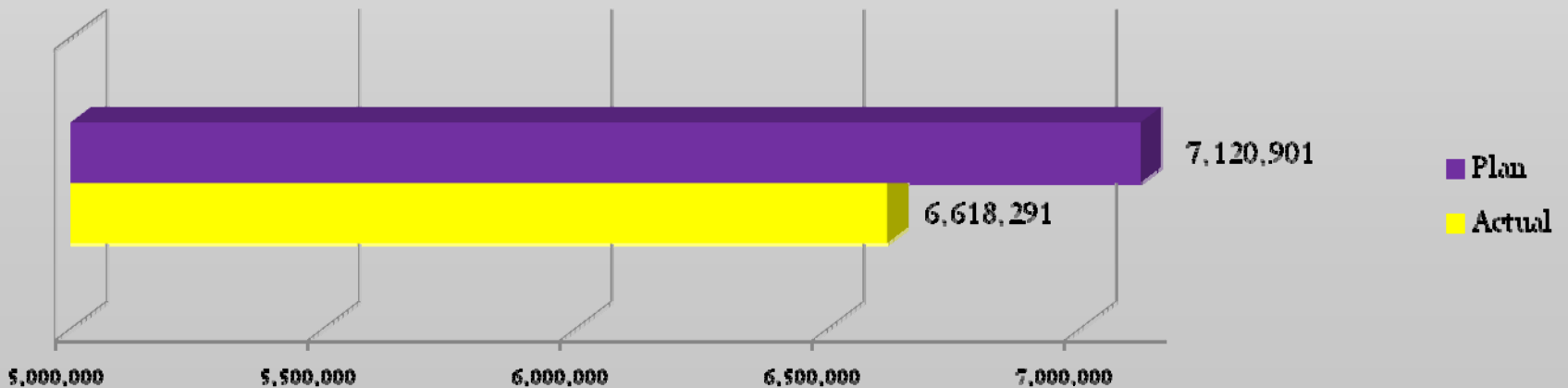
Actual: \$6,618,291

***Over/Under Estimate: \$502,610**

Impact:

-Adjustment from prior year (245,494)

-Reduction due to assessment (158,261)



Financial Review

Revenue

Local/Interest

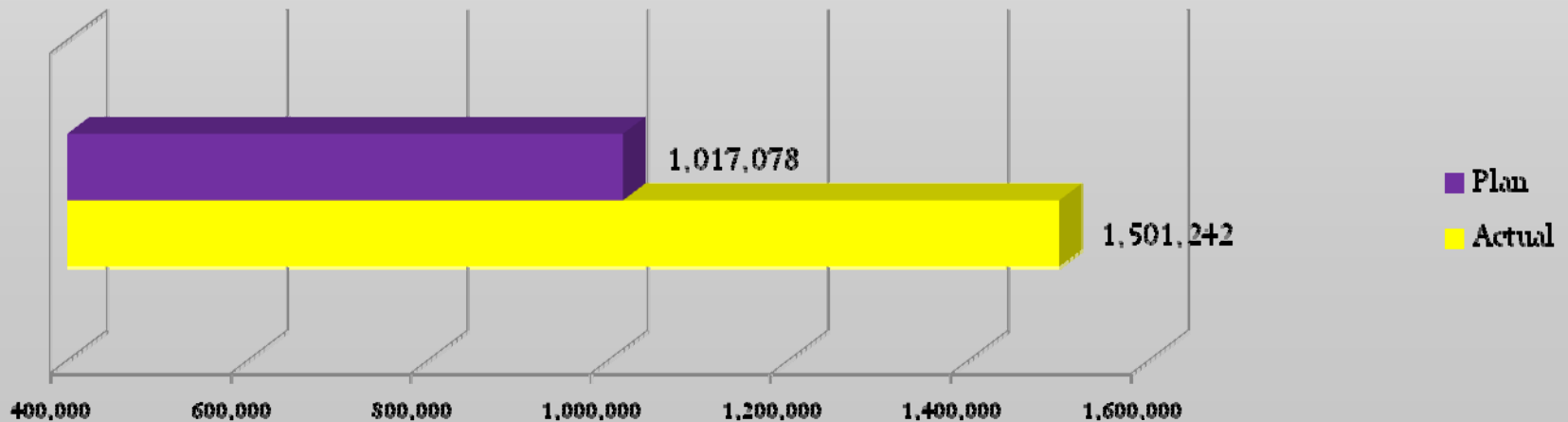
Plan: \$1,017,078

Actual: \$1,501,242

***Over/Under Estimate: \$484,164**

Impact:

- Interest earnings: \$276,921
- Change in Federal Agency Bonds
- PILOTS



Financial Review

Revenue

Tuition

Plan: \$450,000
Actual: \$652,716

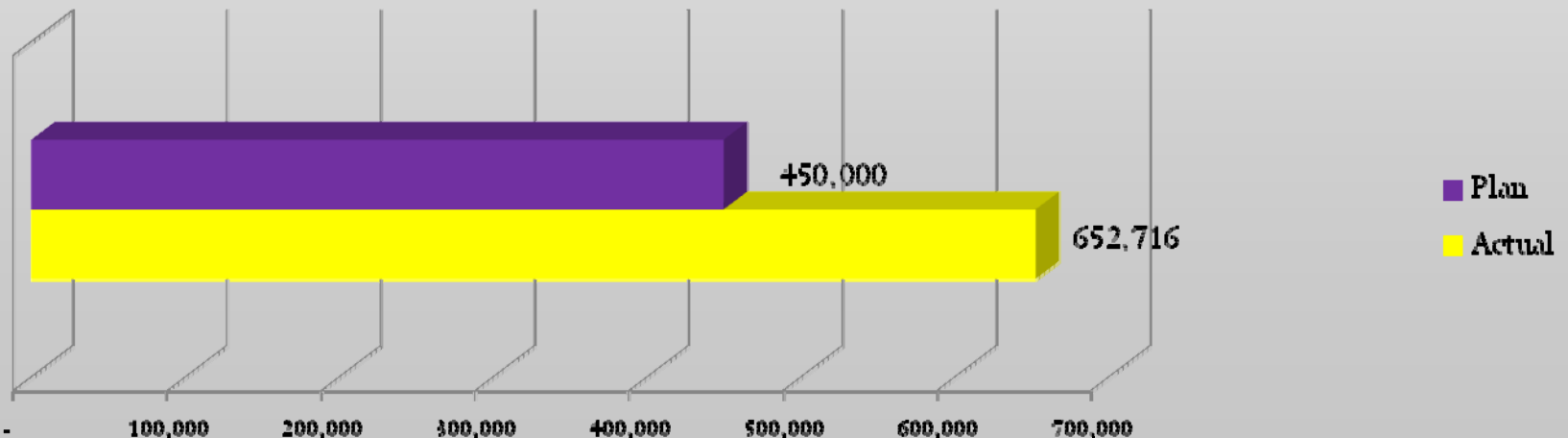
***Over/Under Estimate: \$202,716**

Notes:

FY10: 652,716

FY09: 465,764

FY08: 345,459



Financial Review

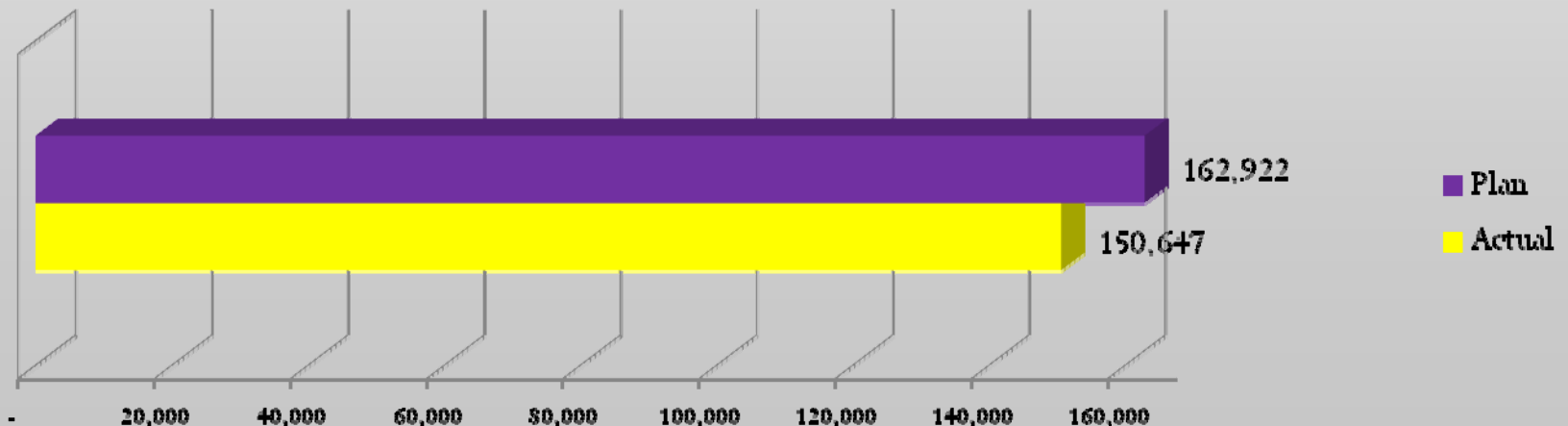
Revenue

Grants/Designated Dollars

Plan: \$162,922

Actual: \$150,647

***Over/Under Estimate: \$12,275**





Financial Review

Revenue

- Revenue Summary
 - Interest Rates
 - Tax Collection – timing
 - Personal Property (still reimbursed)

Financial Review

Revenue

Our Revenue Structure

% of Total

I. Real Estate Taxes	58%
II. Personal Property Taxes	2%
III. State Funding	12%
IV. Rollback/Homestead	21%
V. Interest	1%
VI. Tuition	2%
VII. Grants/Designated Dollars	<1%
VIII. Local	4%

Financial Review

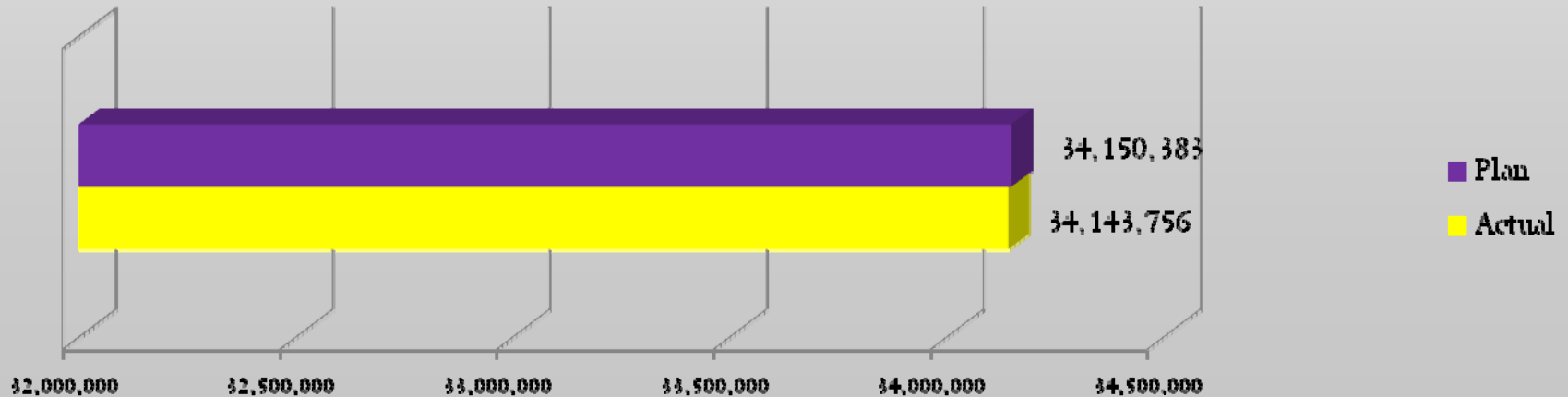
Expense

Summary of Expense

Plan: \$34,150,383

Actual: \$34,143,756

*Over/Under Estimate: \$6,627



Financial Review

Expense

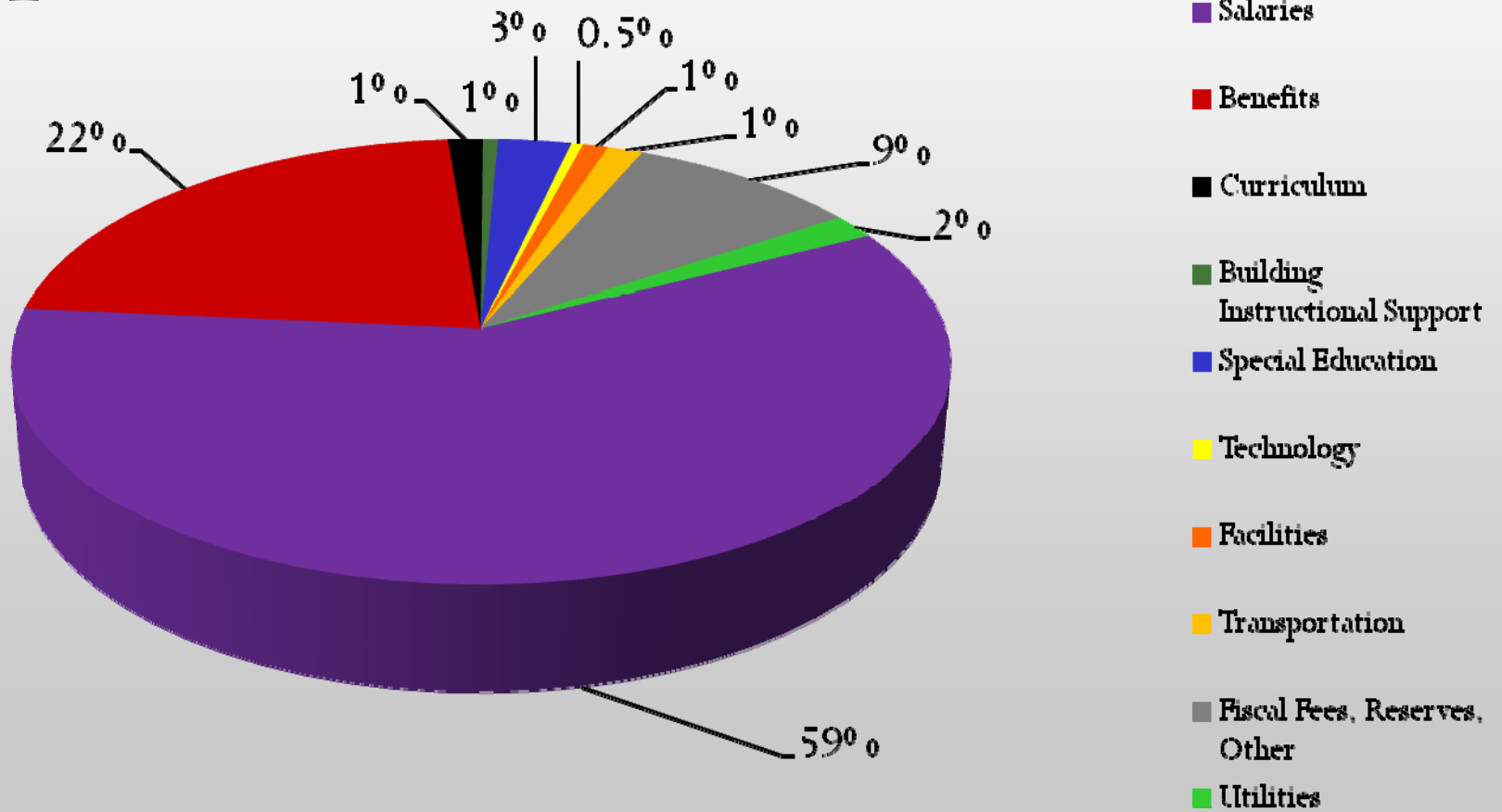
Our Expense Structure

% of Total

I. Salaries	59%
II. Benefits	22%
III. Curriculum	1%
IV. Building Instructional Support	1%
V. Special Education	3%
VI. Technology	1%
VII. Facilities	1%
VIII. Transportation	1%
IX. Utilities	2%
X. Other/Fiscal Fees	9%

Financial Review

Expense



Financial Review

Expense

Salaries

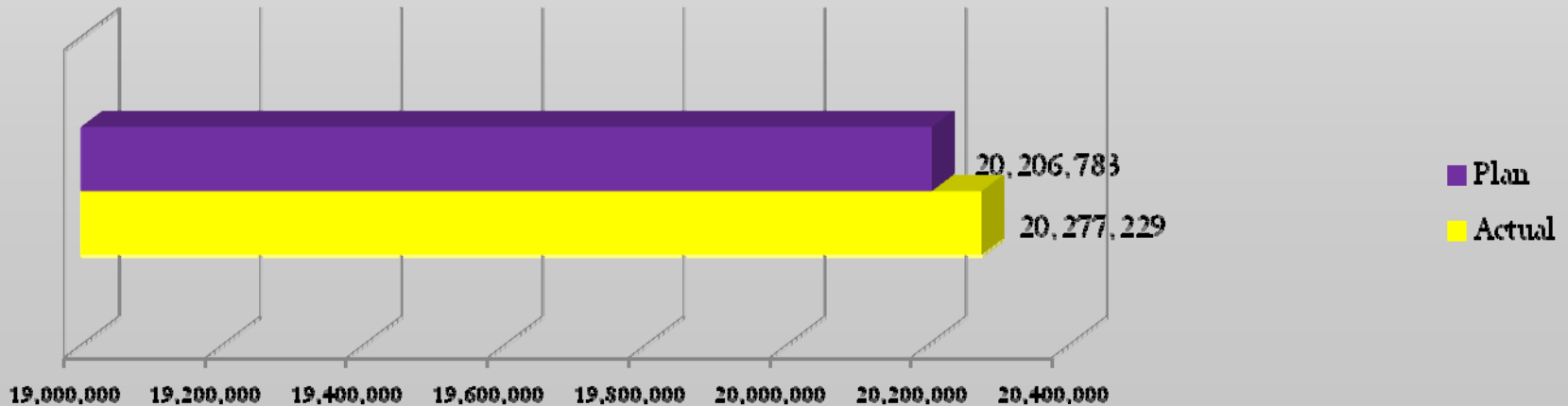
Plan: \$20,206,783

Actual: \$20,277,229

***Over/Under Estimate: \$70,446**

Notes:

-Salaries and benefits growing as a percentage of total cost. Expected.



Financial Review

Expense

Benefits

Plan: \$7,490,855

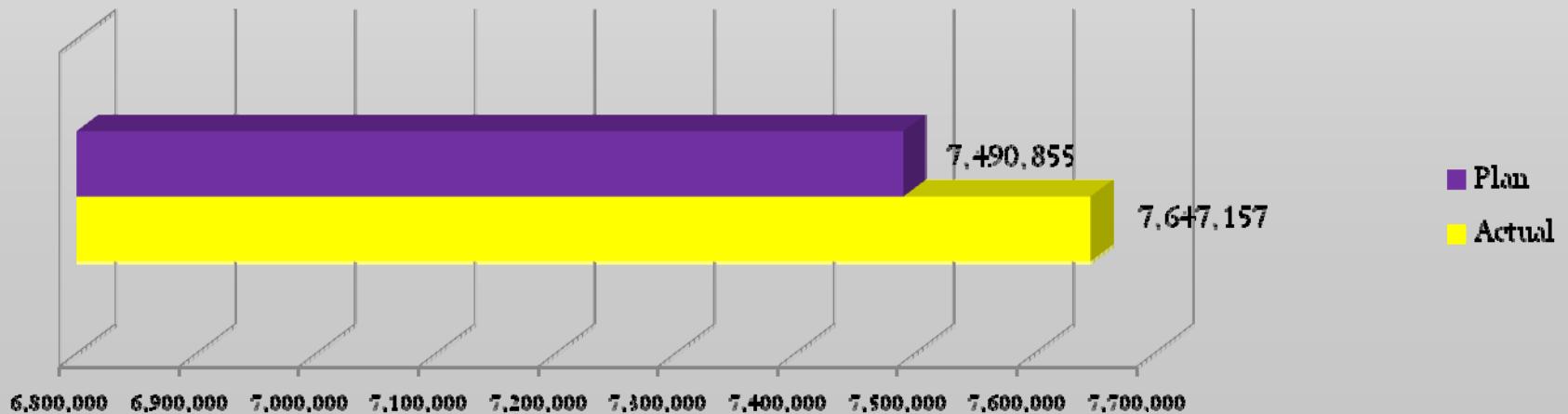
Actual: \$7,647,157

***Over/Under Estimate: \$156,302**

Notes:

-Increase of \$170,000 to medical insurance plan due to new enrollees since January 2010.

-Renewal for 2011 is much better than expected, but in line with plan.



Financial Review

Expense

Curriculum

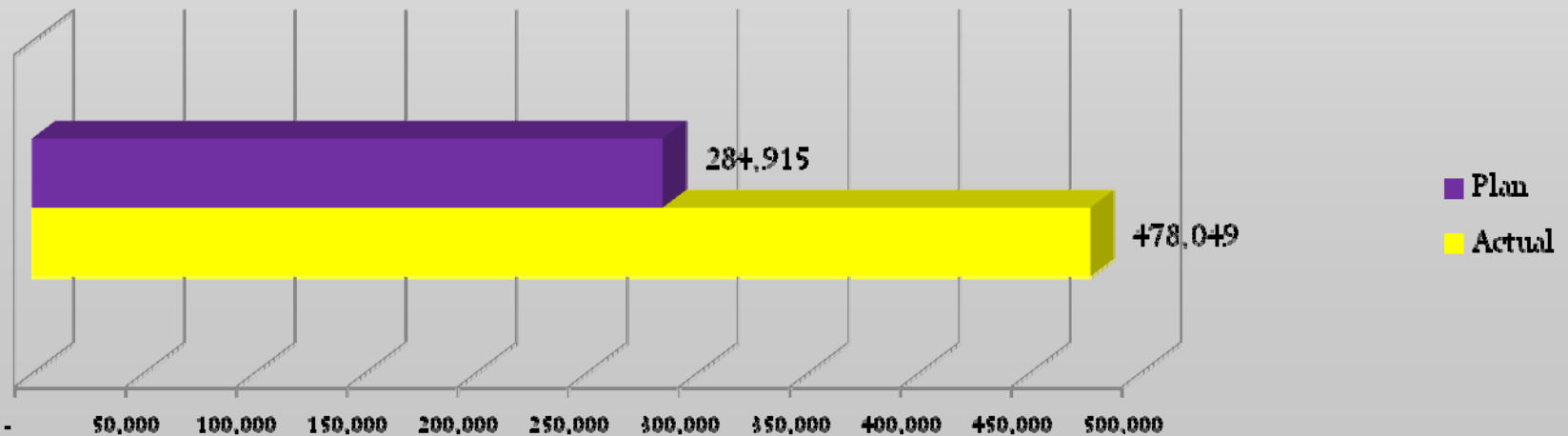
Plan: \$284,915

Actual: \$478,049

Notes:

-Result of carryover encumbrances of 289,971

***Over/Under Estimate: \$193,134**



Financial Review

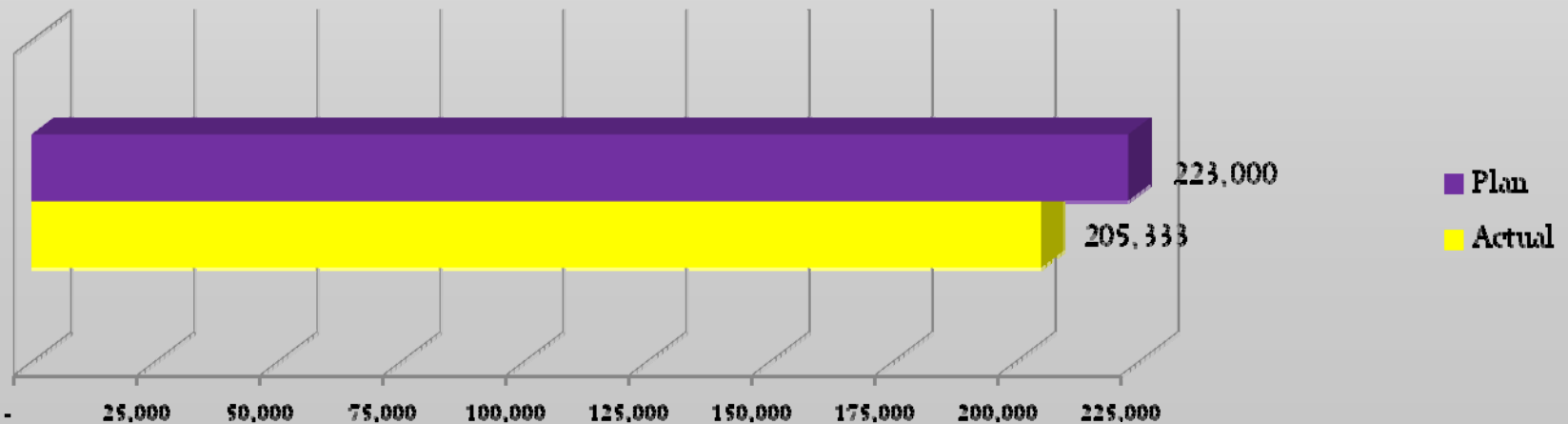
Expense

Building Instructional Support

Plan: \$223,000

Actual: \$205,333

***Over/Under Estimate: \$17,667**



Financial Review

Expense

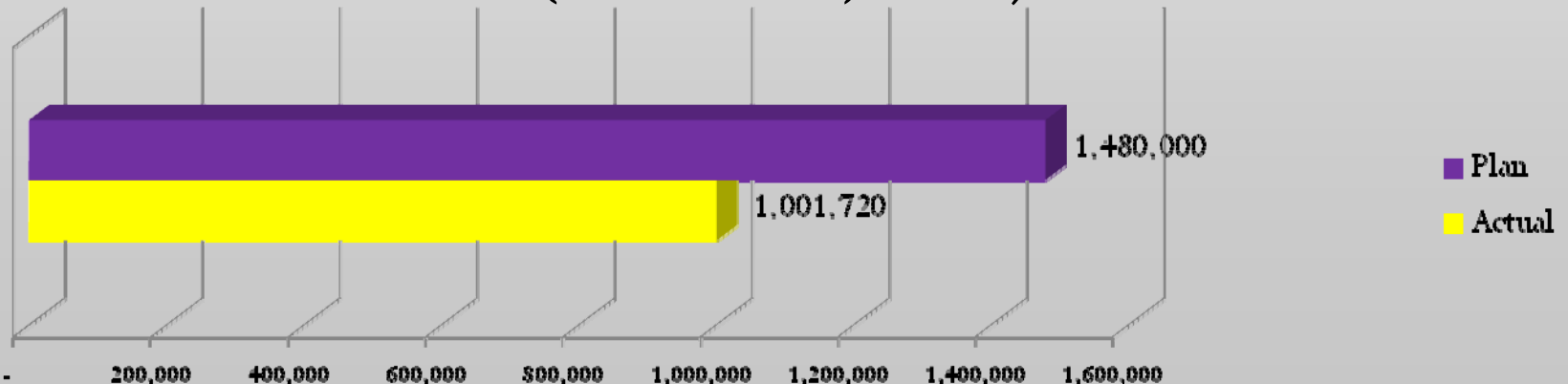
Special Education

Plan:	\$1,480,000
Actual:	\$1,413,364
Post ARRA:	\$1,001,720

Notes:

-Stimulus funding permitted a one-time replacement of operating funds in the amount of \$411,644

***Over/Under Estimate (After ARRA): \$478,280**





Financial Review

Expense

North Consortium

	2008	2009	2010
Revenue	109,743	126,316	130,078
Expense	149,092	231,532	242,523
Impact	39,349	105,216	112,445

Financial Review

Expense

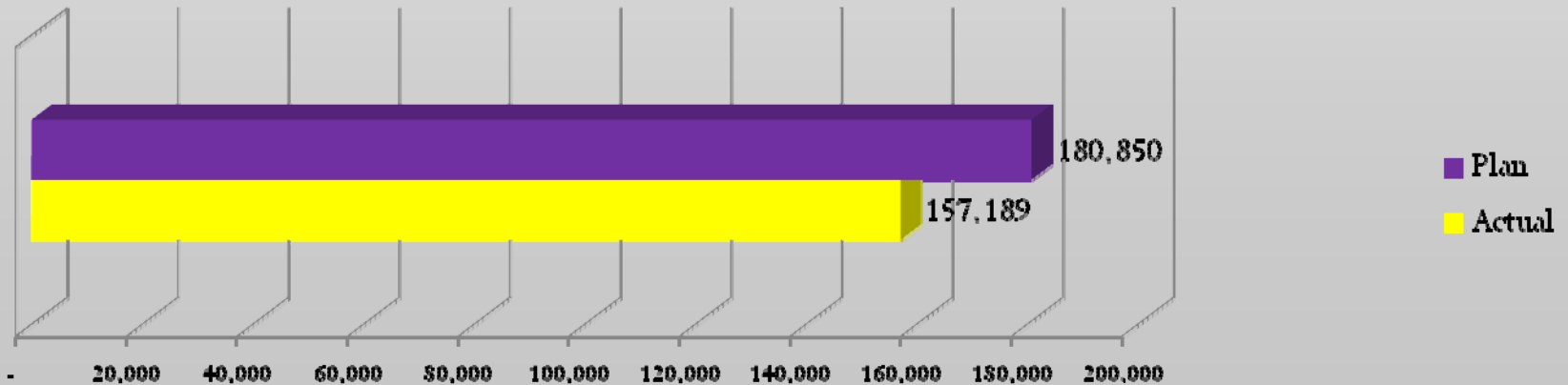
Technology

Plan: \$180,850

Actual: \$175,806

Post Project: \$157,189

***Over/Under Estimate (After Project): \$23,661**



Financial Review

Expense

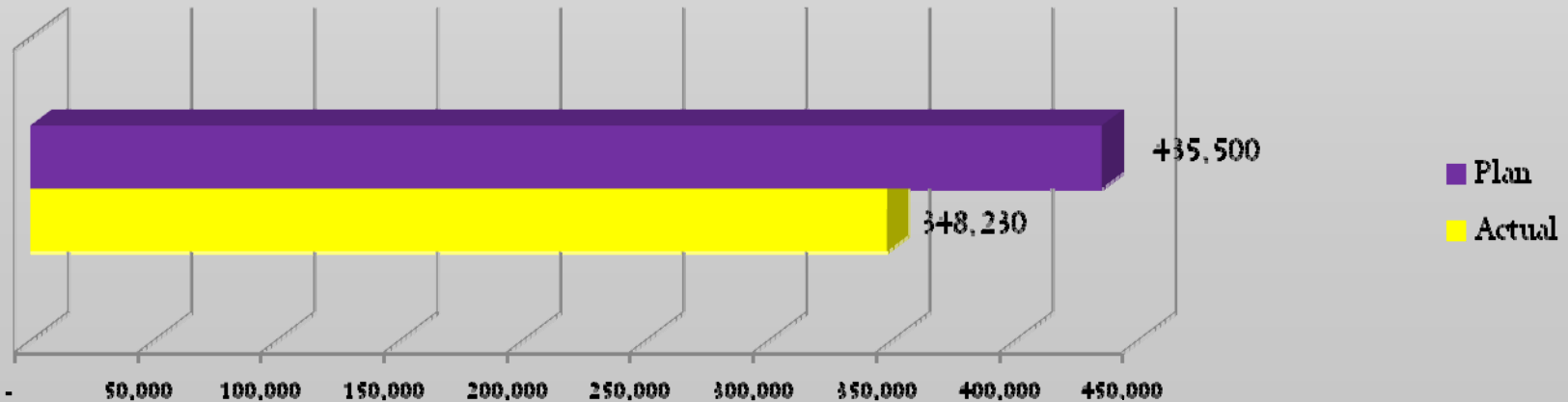
Facilities

Plan: \$435,500

Actual: \$404,635

Post Project : \$348,230

***Over/Under Estimate (After Project): \$87,270**





Financial Review

Expense

Facilities

Project Highlights:

- Demmitt sewer replacement (\$15,840)
- Repair tennis court fence (\$6,490)
- Gymnasium floor repairs (\$5,800)
- Boiler repair (\$7,990)
- Professional services (\$7,850)

Financial Review

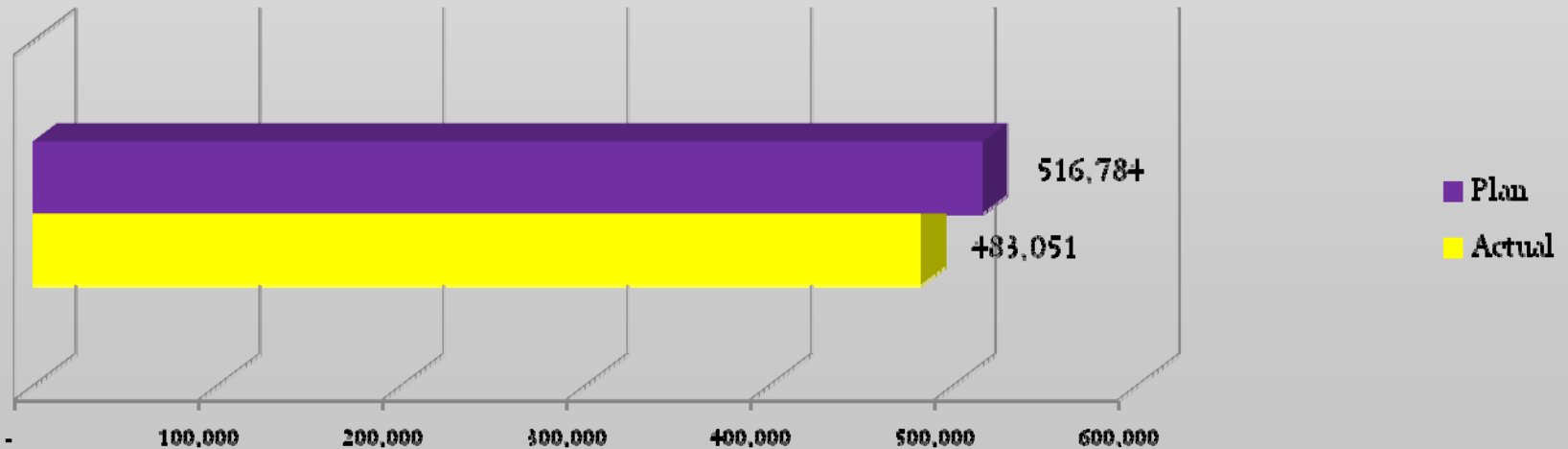
Expense

Transportation

Plan: \$516,784

Actual: \$483,051

*Over/Under Estimate: \$33,733



Financial Review

Expense

Utilities

Plan: \$830,655

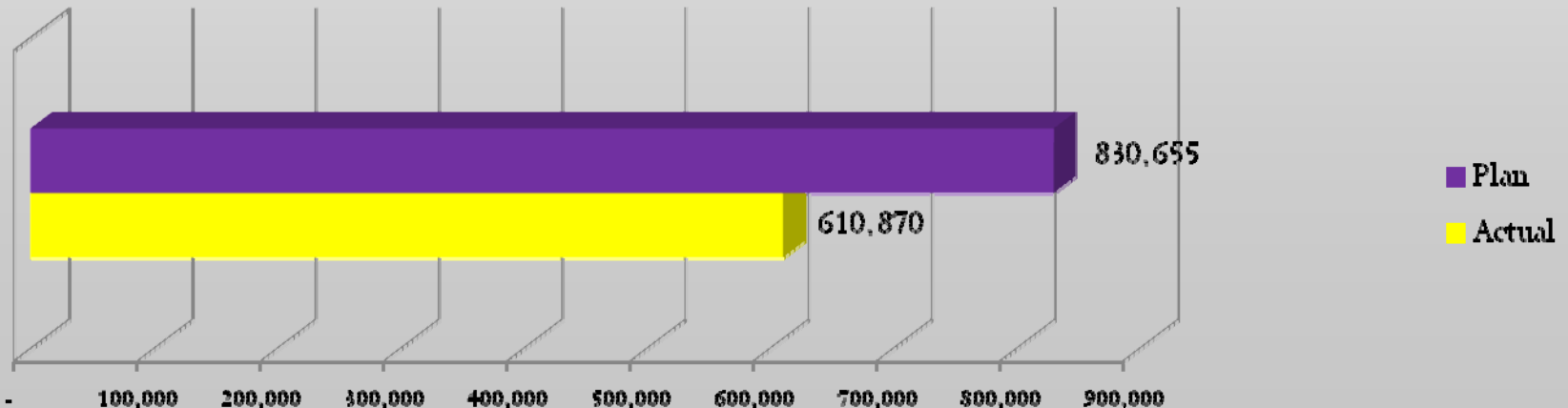
Actual: \$854,128

Post ARRA: \$610,870

***Over/Under Estimate (After ARRA): \$219,785**

Notes:

ARRA's SFSF
amount: \$255,803
(12,545 to tuition)



Financial Review

Expense

Other:

Tuition, HR, Communications, Fiscal Fees, Legal, ESC Personnel

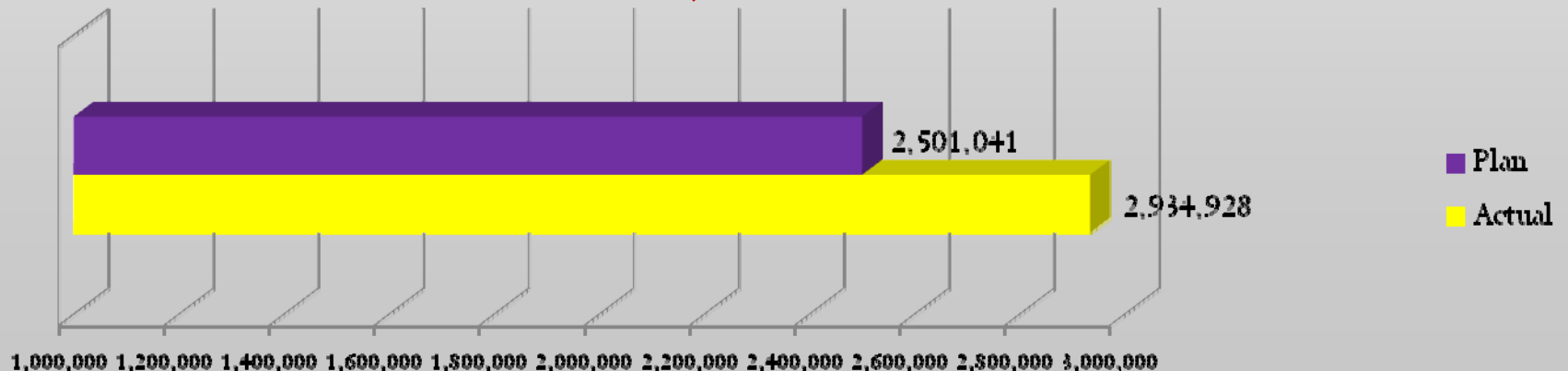
Plan: \$2,501,041

Actual: \$2,934,928

***Over/Under Estimate \$433,887**

Notes:

- ESC Increase
- Legal fee increases
- Insurance charges (Fleet, property and liability)





Financial Review

Expense

Our Expense Structure

% of Total

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Financial Review

Expense

- Expense Summary
 - Impact of carryover encumbrances
 - ARRA
 - Project



Financial Review

ARRA Summary

Collected

-FY2010 SFSF: \$ 255,803

-ARRA Programs: \$ 0

*Advances from GF covered the \$507,542 not yet reimbursed through the ARRA federal programs mechanism.

Yet to Collect

-FY2011 SFSF: \$ 255,803

-ARRA Programs: \$ 1,059,958

Adjusted Expenditures (Aiding GF)

-ARRA Redirect: \$ 411,644

Forecasted Expenditures

-Student Information Systems (SIS) Software

Financial Review

Overview

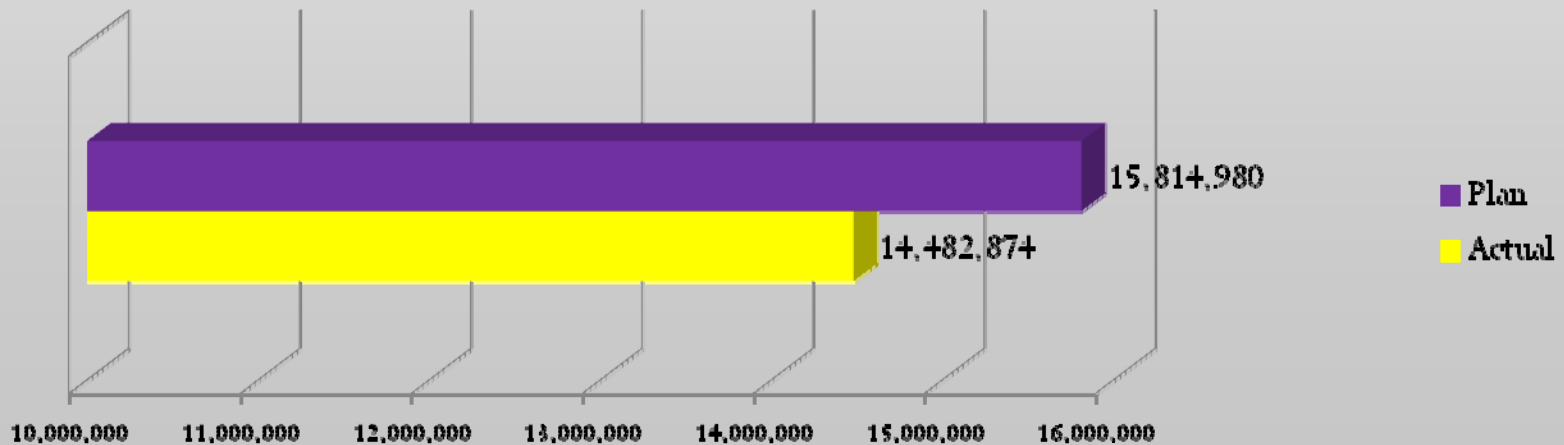
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Actual: \$14,482,874

Adjusted for tax delay: \$15,903,127

***Over/Under Estimate: \$1,332,106 - 88,147**





Financial Review

Overview

Impact on Plan – Assuming taxes correct.

Impact on Plan – Assuming partial tax correction.