

# December 2010



FY2010-2011

*Quarterly Financials*

February 17, 2011

*Saint Louis Public Schools*  
Quarterly Financial Report



## FY2010-2011 Budget Projection

	<u>Adopted</u>	<u>Projected</u>	<u>Variance</u>
Revenues & Subsidies	\$278.7M	\$277.0M	(\$ 1.7M)
<u>Expenditures</u>	<u>\$275.7M</u>	<u>\$276.8M</u>	<u>(\$ 1.1M)</u>
Surplus/(Deficit)	\$ 3.0M	\$ 0.2M	(\$ 2.8M)



## FY2010-2011 Projections versus approved budget:

Local Revenues \$ 4.7M

- ▶ Additional tax revenue due to tax levy adjustment and Prop C estimates; Indirect revenue for stimulus/SIG/other funds - \$3.4M
- ▶ Increased property and sales tax collections - \$1.3M

County Revenues \$ 300K

- ▶ Tax levy adjustment



## FY2010-2011 Projections versus approved budget:

State Revenues (\$ 7.4M)

- ▶ June transportation restriction and mobility aid loss; Low summer school attendance; DESE prior year adjustment & SLPS/Charter attendance projection – (\$8.4M)
- ▶ Governor releases \$17.5M transportation funds - \$1.05M

Federal Revenues \$ 500K

- ▶ Military science instructional reimbursements

Fund Subsidies \$ 132K

- ▶ Food Service reduction - \$132K



## FY2010-2011 Projections versus approved budget:

Salaries & Benefits (\$ 9.9M)

- ▶ Approximately 300 of the planned 482 FTE reductions took place including: 86 elementary school staff, 59 middle school staff, 137 high school staff and 17 central office staff – (\$8.7M)
- ▶ Increased legal settlements and vacancies filled offset by summer school reduction and benefits savings – (\$1.2M)

Non-Payroll Expenditures \$8.8M

- ▶ Renegotiations - \$9.5M
  - Transportation, 5.5m
  - Aramark/Operations/HR/Virtual Schools/ACE/Legal/Xerox, 4.0m
- ▶ Operational Expenditures - (\$700K)
  - Textbooks, federal payments



## December 2010

General Operating Funds  
(in thousands)

	<b>FY 09/10</b> Unaudited	<b>FY 10/11</b> Original Approved	<b>FY 10/11</b> Projected	<b>December</b> 2010 YTD Actual
<b>Beginning Fund Balance</b>	<b>\$ (44,750)</b>	<b>\$ (63,887)</b>	<b>\$ (63,887)</b>	
Local Revenues	\$ 205,722	\$ 198,445	203,172	\$ 68,939
County Revenues	3,025	2,750	3,051	49
State Revenues	79,944	69,874	62,492	27,940
Federal Revenues	5,111	6,270	6,770	2,860
<b>Total Revenues</b>	<b>\$ 293,802</b>	<b>\$ 277,339</b>	<b>\$ 275,484</b>	<b>\$ 99,788</b>
<b>Salary &amp; Benefit Expend's:</b>				
Regular Salaries	\$ 145,250	\$ 117,028	\$ 130,186	\$ 63,052
Temporary / Overtime	10,816	12,000	10,077	3,561
Benefits	58,725	50,972	49,648	25,285
<b>Total Salary &amp; Benefits</b>	<b>\$ 214,791</b>	<b>\$ 180,000</b>	<b>\$ 189,910</b>	<b>\$ 91,899</b>
<b>Other Expend's:</b>				
Purchased/Prof. Services	\$ 39,728	\$ 39,420	\$ 38,231	\$ 14,651
Property Services	20,903	14,159	11,398	4,965
Contracted Transportation	30,378	29,116	23,576	11,109
Operational Expenditures	12,375	12,657	13,001	5,942
Debt Obligations	322	348	712	567
<b>Total Other</b>	<b>\$ 103,705</b>	<b>\$ 95,700</b>	<b>\$ 86,918</b>	<b>\$ 37,233</b>
<b>Total Expenditures</b>	<b>\$ 318,497</b>	<b>\$ 275,700</b>	<b>\$ 276,828</b>	<b>\$ 129,132</b>
<b>Fund Subsidies</b>	<b>\$ 4,660</b>	<b>\$ 1,400</b>	<b>\$ 1,532</b>	
<i>Net Add/(Depletion) of Reserves</i>	<i>\$ (20,035)</i>	<i>\$ 3,039</i>	<i>\$ 189</i>	
<b>Bond Reimbursement</b>			<b>\$ 10,000</b>	
<b>Ending Fund Balance - GOB</b>	<b>\$ (64,785)</b>	<b>\$ (60,848)</b>	<b>\$ (53,699)</b>	

# FY2010-11: Things to consider.....

- ▶ Basic Formula Prior Year Adjustment
- ▶ Legal Actions

Risks

- ▶ Education Jobs Fund
- ▶ Tax Revenue

Opportunities