

December 2010

FY2010-2011

Quarterly Financials

February 17, 2011



FY2010-2011 Budget Projection

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

	FY 09/10	FY 10/11	FY 10/11	December
	Unaudited	Original Approved	Projected	2010 YTD Actual
Beginning Fund Balance	\$ (44,750)	\$ (63,887)	\$ (63,887)	
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
Total Revenues	\$ 293,802	\$ 277,339	\$ 275,484	\$ 99,788
Salary & Benefit Expend's:				
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
Total Salary & Benefits	\$ 214,791	\$ 180,000	\$ 189,910	\$ 91,899
Other Expend's:				
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
Total Other	\$ 103,705	\$ 95,700	\$ 86,918	\$ 37,233
Total Expenditures	\$ 318,497	\$ 275,700	\$ 276,828	\$ 129,132
Fund Subsidies	\$ 4,660	\$ 1,400	\$ 1,532	
<i>Net Add/(Depletion) of Reserves</i>	<i>\$ (20,035)</i>	<i>\$ 3,039</i>	<i>\$ 189</i>	
Bond Reimbursement			\$ 10,000	
Ending Fund Balance - GOB	\$ (64,785)	\$ (60,848)	\$ (53,699)	

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

- ▶ Basic Formula Prior Year Adjustment
- ▶ Legal Actions

- ▶ Education Jobs Fund
- ▶ Tax Revenue

Risks

Opportunities