

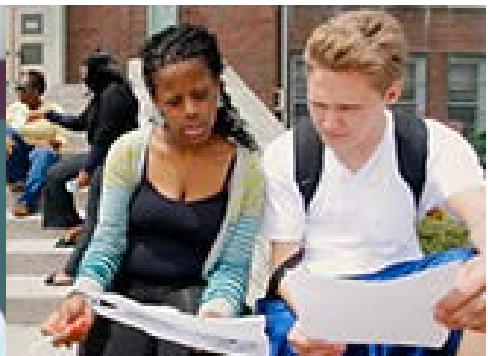


General Operating Budget Financial Update

Presentation to the Special Administrative Board

Angie Banks, Chief Financial Officer

January 18, 2018



FINANCIAL UPDATE



- ❑ **FY2017 Audited Results**
- ❑ **FY2018 Quarter 2 Results**
- ❑ **FY2018 Budget Amendment Request**

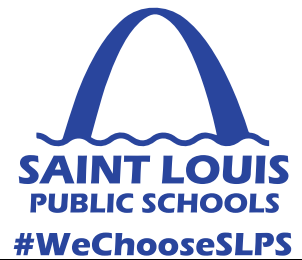
BUDGET OBJECTIVES



- ❑ **Establish Full Accreditation** ✓
- ❑ **Align resources to support the District's Transformation Plan Objectives**
 - ❑ **Operate a system of excellent school options for all students**
 - ❑ **Cultivate and sustain transformational teachers & leaders**
 - ❑ **All students read their way to college & career success**
 - ❑ **Partnerships support the whole child**
- ❑ **Build financial stability with 10% fund balance target per board policy**
- ❑ **Reinforce a culture of high expectations and accountability**

St. Louis Public Schools

FY2017-2018 GOB QUARTERLY FINANCIALS



Category	2017 Audited	2018	Q1	Q2	Total	%
Local Revenue	253,593,577	251,970,041	10,566,563	88,607,072	99,173,635	39.4%
County Revenue	3,559,290	3,359,354	17,555	33,851	51,406	1.5%
State Revenue	49,121,331	39,508,005	10,256,706	7,761,312	18,018,018	45.6%
Federal Revenue	3,534,083	4,384,938	155,825	265,296	421,121	9.6%
Revenues	309,808,281	299,222,338	20,996,649	96,667,531	117,664,180	39.3%
Salaries	129,819,709	139,806,702	21,997,013	43,715,474	65,712,487	47.0%
Temp/OT	12,414,108	9,391,982	1,434,855	2,850,673	4,285,528	45.6%
Benefits	65,126,587	64,853,074	9,688,057	22,198,988	31,887,045	49.2%
Purch/Prof Svcs	21,521,176	24,549,794	3,643,907	3,712,640	7,356,548	30.0%
Prop Svcs	16,236,689	16,604,880	3,783,508	2,956,127	6,739,635	40.6%
Transportation	22,631,987	25,692,975	1,369,925	5,071,624	6,441,549	25.1%
Operational	10,353,183	11,439,844	3,678,851	2,417,415	6,096,266	53.3%
Capital Outlay	2,264,448	1,104,984	41,704	164,238	205,942	18.6%
Expenditures	280,367,887	293,446,176	45,637,821	83,087,179	128,725,000	43.9%
Surplus/(Deficit)	\$29,440,394	\$5,776,162				
Grant Transfer	(\$303,257)				-	
Beginning Fund Balance	\$20,116,003	\$49,253,140			1/19/2018	
Ending Fund Balance	\$49,253,140	\$55,029,302			-	

BUDGET AMENDMENT BASICS



- ❑ **State law requires that a budget amendment be made prior to actual expenditures for a given fund exceeding the officially approved budget for that fund**
- ❑ **The budget amendment should be noted in the board minutes**
- ❑ **Board Approves Expenditures**
 - **Adopted Budget**
 - **Budget Amendments**
 - **Monthly Transaction Reports**

GOB BUDGET AMENDMENT #1



□ Revenue: +\$12.6M

➤ Local

- Property Taxes (\$6.0m)
- Building Sales (\$1.5m)

➤ State

- State Aid (\$3.4m)
- Transportation (\$1.1m)
- High Need Fund (\$0.1m)

➤ Federal

- E-Rate (\$0.5m)

GOB BUDGET AMENDMENT #1



□ Expenditures: +\$9.2M

➤ Increases

- Pension (\$4.7m)
- Health Benefits (\$1.3m)
- Tech Contracted Services (\$2.5m)
- Facilities Projects (\$2.4m)
- Transportation (\$1.0m)

➤ Decreases

- VICC (\$2.0m)
- Supplies (\$0.9m)

GOB BUDGET AMENDMENT #1

REVENUES	FY 2017 - 2018 ADOPTED BUDGET	FY 2017 - 2018 AMENDMENT #1	VARIANCE
LOCAL	\$251,970,041	\$259,470,041	\$7,500,000
COUNTY	\$3,359,354	\$3,359,354	\$0
STATE	\$39,508,005	\$44,108,005	\$4,600,000
FEDERAL	\$4,384,938	\$4,884,938	\$500,000
REVENUES	\$299,222,338	\$311,822,338	\$12,600,000
SALARIES	\$139,805,502	\$138,483,299	(\$1,322,203)
TEMP/OT	\$9,410,492	\$10,820,058	\$1,409,566
BENEFITS	\$64,853,933	\$70,843,777	\$5,989,844
PROFESSIONAL SVCS	\$24,139,567	\$24,614,718	\$475,151
PROPERTY SVCS	\$16,372,691	\$18,729,634	\$2,356,943
TRANSPORTATION	\$25,638,667	\$26,680,883	\$1,042,215
OPERATIONAL	\$12,061,746	\$11,410,382	(\$651,364)
CAPITAL OUTLAY	\$1,163,578	\$1,113,426	(\$50,152)
EXPENDITURES	\$293,446,176	\$302,696,176	\$9,250,000

BOARD RESOLUTION

01-18-18-06

Questions?