

# 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**

# 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%
<b>Revenues</b>	<b>309,808,281</b>	<b>299,222,338</b>	<b>20,996,649</b>	<b>96,667,531</b>	<b>117,664,180</b>	<b>39.3%</b>
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%
<b>Expenditures</b>	<b>280,367,887</b>	<b>293,446,176</b>	<b>45,637,821</b>	<b>83,087,179</b>	<b>128,725,000</b>	<b>43.9%</b>
<b>Surplus/(Deficit)</b>	<b>\$29,440,394</b>	<b>\$5,776,162</b>				
<b>Grant Transfer</b>	<b>(\$303,257)</b>					<b>-</b>
<b>Beginning<sup>4</sup> Fund Balance</b>	<b>\$20,116,003</b>	<b>\$49,253,140</b>				<b>1/19/2018</b>
<b>Ending Fund Balance</b>	<b>\$49,253,140</b>	<b>\$55,029,302</b>				<b>-</b>

# 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

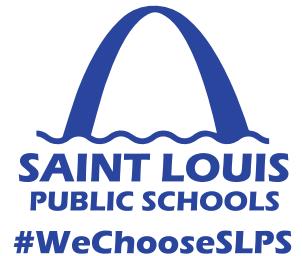
- Pension (\$4.7m)
- Health Benefits (\$1.3m)
- Tech Contracted Services (\$2.5m)
- Facilities Projects (\$2.4m)
- Transportation (\$1.0m)

### ➤ 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
<b>REVENUES</b>	<b>\$299,222,338</b>	<b>\$311,822,338</b>	<b>\$12,600,000</b>
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)
<b>EXPENDITURES</b>	<b>\$293,446,176</b>	<b>\$302,696,176</b>	<b>\$9,250,000</b>



# BOARD RESOLUTION

01-18-18-06

## Questions?