



# General Operating Funds

# Financial Update

FY2014-15 2nd Quarter Financials

*January 22, 2015*



# Budget Objectives

- ▶ Improve academic outcomes
  - Implement SLPS Initiatives
  - Re-align resources to support principals, teachers and students
  - Target resources to schools based on academic need
- ▶ Establish Full Accreditation
- ▶ Balance expenditures and revenues
- ▶ Reinforce a culture of high expectations and accountability

# FY2014-15 GOB Quarter#2

<i>(in millions)</i>	FY2013-14	FY2014	FY2015 Approved	FY2015	FY2015	% Budget
	Unaudited	Audited		QTR1	QTR2	YTD
Local Revenue	221.7	221.7	219.0	10.6	67.7	35.8%
County Revenue	3.4	3.4	3.0	0.0	0.0	0.0%
State Revenue	57.9	57.9	57.0	13.2	9.9	40.6%
Federal Revenue	7.5	7.0	6.0	0.0	0.1	1.7%
<b>Revenues</b>	<b>\$290.5</b>	<b>\$290.0</b>	<b>\$285.0</b>	<b>\$23.9</b>	<b>\$77.7</b>	<b>35.6%</b>
Salaries	137.5	137.5	136.4	26.0	41.7	49.6%
Temp/OT	12.7	12.7	12.3	2.9	2.5	43.9%
Benefits	60.3	60.3	62.8	10.8	18.7	47.0%
Prof Services	27.2	27.2	28.4	3.6	5.7	32.7%
Prop Services	11.8	11.8	11.2	2.2	2.2	39.2%
Transportation	22.1	22.1	22.7	0.2	7.0	31.7%
Operational	9.2	9.2	10.8	2.2	2.2	40.8%
Debt Obligations	1.3	1.8	1.5	0.4	0.3	46.4%
<b>Expenditures</b>	<b>\$282.0</b>	<b>\$282.5</b>	<b>\$286.1</b>	<b>\$48.2</b>	<b>\$80.3</b>	<b>44.9%</b>
<b>Surplus/(Deficit)</b>	<b>8.5</b>	<b>7.5</b>	<b>-1.2</b>	<b>-24.3</b>	<b>-2.6</b>	
<b>Beginning Fund Balance</b>	<b>19.4</b>	<b>19.4</b>	<b>26.9</b>			
<b>Ending Fund Balance</b>	<b>\$27.9</b>	<b>\$26.9</b>	<b>\$25.7</b>			



# FY2014-15 GOB Year-End Projection

	<b>FY2015 Budget</b>	<b>QTR2 Projection</b>	<b>Variance</b>
Revenues	\$285.0M	\$280.0M	(\$5.0M)
Expenditures	<u>\$286.2M</u>	<u>\$291.6M</u>	<u>(\$5.4M)</u>
Surplus/(Deficit)	(\$1.2M)	(\$11.6M)	(\$10.4M)
Ending Fund Balance	\$25.7M	\$15.3M	

# FY2014-15 Considerations

- ▶ Tax Anticipation  
Borrowing
- ▶ Legal Actions

Risks

- ▶ Property Taxes
- ▶ Additional Formula  
Funding
- ▶ Staffing/Vacancies
  - Salaries
  - Benefits
- ▶ Budget Reviews

Opportunities