



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 Unaudited | FY2014 Audited | FY2015 Approved | FY2015 QTR1 | FY2015 QTR2 | % Budget 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% |
| Revenues | \$290.5 | \$290.0 | \$285.0 | \$23.9 | \$77.7 | 35.6% |
| 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% |
| Expenditures | \$282.0 | \$282.5 | \$286.1 | \$48.2 | \$80.3 | 44.9% |
| Surplus/(Deficit) | 8.5 | 7.5 | -1.2 | -24.3 | -2.6 | |
| Beginning Fund Balance | 19.4 | 19.4 | 26.9 | | | |
| Ending Fund Balance | \$27.9 | \$26.9 | \$25.7 | | | |



FY2014-15 GOB Year-End Projection

| | FY2015 Budget | QTR2 Projection | Variance |
|------------------------|--------------------------|----------------------------|--|
| Revenues | \$285.0M | \$280.0M | (\$5.0M) charter school payments |
| Expenditures | <u>\$286.2M</u> | <u>\$291.6M</u> | <u>(\$5.4M)</u> salary action, medical/RX |
| 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