

Meeting of the
SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT BOARD OF TRUSTEES
February 15, 2010

AGENDA ITEM 4B:

Accepting the Budget Report for Fiscal Year 2009-2010 Through December 31, 2009

RECOMMENDATION:

It is recommended that the Board of Trustees accept the budget report for Fiscal Year 2009-2010 through December 31, 2009.

ANALYSIS:

- The budget report for South Oklahoma City Area School District is presented on the following pages.
- The Executive Summary explains any significant deviations from expectations. The budget analysis pages provide for comparisons of actual receipts/expenditures to the year-to-date plan.
- The report reflects a sound financial condition for the District and it is recommended that the Board of Trustees accept the budget report for fiscal year 2009-2010 through December 31, 2009.

RECOMMEND _____

RECOMMEND _____

CONCUR _____

SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT

**YEAR TO DATE BUDGET STATUS REPORT
EXECUTIVE SUMMARY**

FOR FISCAL YEAR 2010 THROUGH DECEMBER 31, 2009

Budgeted vs. Actual Revenue

Ad Valorem Tax collections are 137% of plan. It appears that this large increase is due in part to collection timing differences as well as a 2% increase in residential property valuations within the District.

Incentive levy tax collections are 132% of plan.

Interest revenue is 16% of plan due to extremely low interest rates. Interest rates have declined significantly to a current rate of .2567% from 2.51% early last fiscal year.

Budgeted vs. Actual Expenditures and Encumbrances

District expenses this year include bank service charges, audit fees and the advertisement of the Estimate of Needs in the Journal Record.

Cash and Investment Balances

Cash	\$ 1,407,014.14
Investments*	<u>\$ 1,412,000.00</u>
Total	\$ 2,819,014.14

* Investments are made in US T-Bills and federally backed commercial paper.

**SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT
BUDGET ANALYSIS
FOR FISCAL YEAR 2010 THROUGH DECEMBER 31, 2009**

		2009-2010			
		Plan		Actual	Actual vs. Year To Date Plan
		Annual Budget	Year To Date Plan Revenues	Year to Date	Actual % of Year To Date Plan
<u>Revenues</u>					
Ad Valorem Tax Collections		\$ 3,356,738	\$ 1,107,724	\$ 1,513,213	137%
Incentive Levy		\$ 1,600,000	528,000	699,393	132%
Interest Income		30,000	6,900	1,128	16%
Total Revenues		\$ 4,986,738	\$ 1,642,624	\$ 2,213,734	135%
Funds From Carryover		274,162			
TOTAL		\$ 5,260,900			
		2009-2010			
		Plan		Actual	Actual vs. Year To Date Plan
		Annual Budget	Year To Date Plan Expenditures	Year To Date Expenditures	Actual % of Year To Date Plan
<u>Expenditures</u>					
Technical Education Reimbursement		\$ 3,600,000	\$ -	\$ -	0%
Incentive Levy Reimbursement		\$ 1,600,000	-	-	0%
Administrative Costs		60,900	7,917	7,321	92%
TOTAL		\$ 5,260,900	\$ 7,917	\$ 7,321	92%