

Meeting of the
SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT BOARD OF TRUSTEES
April 12, 2010

AGENDA ITEM 4B:

Accepting the Budget Report for Fiscal Year 2009-2010 Through February 28, 2010

RECOMMENDATION:

It is recommended that the Board of Trustees accept the budget report for Fiscal Year 2009-2010 through February 28, 2010.

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 February 28, 2010.

RECOMMEND _____

RECOMMEND _____

CONCUR _____

SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT

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

FOR FISCAL YEAR 2010 THROUGH FEBRUARY 28, 2010

Budgeted vs. Actual Revenue

Ad Valorem Tax collections are 98% of plan.

Incentive levy tax collections are 97% of plan.

Interest revenue is 38% of plan due to extremely low interest rates. Interest rates have declined significantly to a current rate of .25% from 2.51% early last fiscal year.

Budgeted vs. Actual Expenditures and Encumbrances

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

Cash and Investment Balances

Cash	\$ 3,070,200.35
Investments*	<u>\$ 1,100,000.00</u>
Total	\$ 4,170,200.35

* 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 FEBRUARY 28, 2010**

		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	\$ 2,483,986	\$ 2,433,175	98%
Incentive Levy		\$ 1,600,000	1,184,000	1,145,981	97%
Interest Income		30,000	7,500	2,878	38%
Total Revenues		\$ 4,986,738	\$ 3,675,486	\$ 3,582,035	97%
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	24,969	24,436	98%
TOTAL		\$ 5,260,900	\$ 24,969	\$ 24,436	98%