

Meeting of the
SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT BOARD OF TRUSTEES
August 17, 2009

AGENDA ITEM 4C:

Accepting the Year-End Budget Report for Fiscal Year 2008-2009 Through
June 30, 2009

RECOMMENDATION:

It is recommended that the Board of Trustees accept the budget report for Fiscal Year 2008-2009 through June 30, 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 2008-2009 through June 30, 2009.

RECOMMEND _____

RECOMMEND _____

CONCUR _____

SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT

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

FOR FISCAL YEAR 2009 THROUGH JUNE 30, 2009

Budgeted vs. Actual Revenue

Ad Valorem Tax collections are 102% of plan.

Interest revenue is 60% of plan. Interest rates continued to decline throughout the year causing actual interest revenue to fall short of the \$50,000 interest income annual budgeted amount. Actual interest revenue for fiscal year 2009 was \$29,777.

Budgeted vs. Actual Expenditures and Encumbrances

Since total revenue was 101% of plan, the Technical Education Reimbursement of \$3.8 million was paid to the College during June at 100% of plan. Administrative expenditures are 57% of plan. District expenses this year include bank service charges, audit fees, the advertisement of the Estimate of Needs in the Journal Record, assessment fees paid to the County Commissioner and liability insurance for officer's errors and omissions.

Cash and Investment Balances

Cash	\$ 24,630.09
Investments*	\$ <u>581,620.83</u>
Total	\$ 606,250.92

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

**SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT
BUDGET ANALYSIS
FOR FISCAL YEAR 2009 THROUGH JUNE 30, 2009**

2008-2009					
		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	\$	3,282,600	\$ 3,282,600	\$ 3,334,216	102%
Interest Income		50,000	50,000	29,777	60%
Total Revenues	\$	<u>3,332,600</u>	<u>\$ 3,332,600</u>	<u>\$ 3,363,993</u>	<u>101%</u>
Funds From Carryover			<u>527,700</u>		
TOTAL	\$		<u><u>3,860,300</u></u>		

2008-2009					
		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	\$	3,800,000	\$ 3,800,000	\$ 3,800,000	100%
Administrative Costs		60,300	60,300	34,659	57%
TOTAL	\$	<u>3,860,300</u>	<u>\$ 3,860,300</u>	<u>\$ 3,834,659</u>	<u>99%</u>