

Meeting of the  
SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT BOARD OF TRUSTEES  
May 17, 2010

AGENDA ITEM 4B:

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

RECOMMENDATION:

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

RECOMMEND \_\_\_\_\_

RECOMMEND \_\_\_\_\_

CONCUR \_\_\_\_\_

**SOUTH OKLAHOMA CITY AREA SCHOOL DISTRICT**  
**YEAR TO DATE BUDGET STATUS REPORT**  
**EXECUTIVE SUMMARY**  
**FOR FISCAL YEAR 2010 THROUGH MARCH 31, 2010**

**Budgeted vs. Actual Revenue**

Ad Valorem Tax collections are 102% of plan.

Incentive levy tax collections are 101% of plan.

Interest revenue is 43% 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	\$ 3,668,522.22
Investments*	<u>\$ 1,100,000.00</u>
<b>Total</b>	<b>\$ 4,768,522.22</b>

\* 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 MARCH 31, 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
<b><u>Revenues</u></b>					
Ad Valorem Tax Collections		\$ 3,356,738	\$ 2,786,093	\$ 2,835,789	102%
Incentive Levy		\$ 1,600,000	1,328,000	1,340,627	101%
Interest Income		30,000	9,000	3,828	43%
Total Revenues		<u>\$ 4,986,738</u>	<u>\$ 4,123,093</u>	<u>\$ 4,180,245</u>	101%
Funds From Carryover		274,162			
TOTAL		<u>\$ 5,260,900</u>			
		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
<b><u>Expenditures</u></b>					
Technical Education Reimbursement		\$ 3,600,000	\$ -	\$ -	0%
Incentive Levy Reimbursement		\$ 1,600,000	-	-	0%
Administrative Costs		60,900	27,405	24,445	89%
TOTAL		<u>\$ 5,260,900</u>	<u>\$ 27,405</u>	<u>\$ 24,445</u>	89%