

**Monthly Financial  
Report for:**

**October, 2006**



**General Fund Financial Statements  
Investment Portfolio  
Self Insurance Fund Statement**

Notes to the Financial Statements – October 31, 2006  
*Balance Sheet – General Fund*

Our General Fund cash balance is higher this year compared to last year due to the timing of the receipt of grant payments, increased property taxes and increased State aid payments.

Receivables are reported on an accrual basis and are listed by the major revenue sources. Property taxes, State Foundation Aid receivable amounts are based upon budgeted amounts and will be reconciled to actual each quarter. The Title I receivable is less than last year due to more timely payments being made by the State for this program.

The Accounts Payable amount is an accrual amount of \$3,000,000 that is based upon the prior fiscal year-end accounts payable balance, plus this year's actual accounts payable amount at month-end. It will be adjusted to actual at fiscal year-end.

Deferred interest is reported for the amount of interest not yet earned on investments; new investments were made in October in certificates of deposits and commercial paper.

Deferred revenue consists of grants deferred revenue in the amount of \$712,257 and property taxes in the amount of \$1,363,190. This amount is less than last year due to the ongoing changes in the timing of grant receipts and grant expenditures. Deferred grant revenue is the amount of grant funds that we have received but have not yet expended as of 10/31/06.

As of 10/31/06, the Fund Balance in the General Fund is \$6,617,244. We have reserved fund balances for the Talented and Gifted Program, Inventory, and Prepaid Expenses per State requirements to show those balances as reserves.

*Statement of Revenue, Expenditures, and Changes in Fund Balance – General Fund*

Revenues are reported on the modified accrual basis and have increased 5.16% from the same period last year. Property Taxes and State Foundation Aid have increased from last year. Interest income is also higher than last year due to higher interest rates and an improved cash balance.

Expenditures are also reported on the modified accrual basis and have increased 3.2% from the same period last year. Salaries and benefits are up 1.4% over last year due to an increase in insurance premiums, while the amount of salaries has decreased from the prior year due to staffing changes.

## *Budget to Actual Comparison – Revenues and Expenditures*

### Revenues

Overall we are within 2.24% of our budget through the month. Earnings on investments is contributing to the additional revenue due to higher than anticipated investment rates. Other revenue sources such as tuition and categorical revenue from local, state and federal sources is beyond our control to regulate when we receive the funding and therefore is anticipated to be either under or over budget to month.

### Expenditures

We are 8.86% over what is budgeted to month due in large part to the expenditures in the categorical funding line item. This directly correlates to the higher than anticipated revenues in local, state and federal funding referenced in the revenues section.

Utilities are showing 21.21% over for the month. This is mainly due to the fact that we have not yet received our e-rate funding for the year. This typically comes in December or January and for some buildings is enough of a line item to cover the majority of their telephone bill for the year.

Site based and district wide expenditures are both running over budget. Expenditures typically take place at the beginning of the year and tend to level off as the year progresses. Transportation is running slightly under budget as expenditures will increase as the year goes on as field and activity trips tend to pick up.

*Self Insurance Fund Statement of Revenue and Expenses*

Our revenues are 9.4% higher than last year which reflects the increase in the rates that were established for this year. The expenses are 14.41% higher than last year at this time.

The statement shows a detailed break-down of our administrative costs. Our administrative costs are 4.5% of our claims as of 10/31/06.

Our Self Insurance Fund balance of \$2,173,694 includes a reserve for IBNR of \$2,255,000 and an Unreserved Fund Balance of (\$81,306).