

Quarterly Financial Report September, 2005

Revenue:

Our tax revenue is coming in at the predicted rate. Remember that we receive the bulk of our tax money by the end of September. We then do not see any more tax money until June. This causes a cash flow problem along about March, April and May that we have addressed with a loan from the Working Cash Fund to the Education Fund. I anticipate that occurring again this year.

On the plus side, our Title I allotment will remain at the increased level we were notified of two years ago. Because of rules related to Title 1 funds, we are rolling some of last year into this year. Administration is supporting programs that were implemented with the additional funds last year. It is difficult to attribute the increase to a specific reason since some of the information is gleaned from information parents share directly with the Federal government. For example, if someone applies for food stamps, they do so without our knowledge. However, the fact that they applied increase our count for Title I funds. As with all state or federal money, I'll actually believe it when I see it.

Expenditures:

Although it is a bit early for the specifics, we might still be OK with teacher aide hiring and budgets even though we have hired at least one aide we were not anticipating. I also know of one significant variance to the budget. We were unable to hire a speech/language therapist. Therefore, we were required to hire through an outside agencies through NDSEC. Therefore, the salary and benefits line items related to the position will not be spent. However, our NDSEC bill will go up to cover cost of the outside agency. It will result in a net over-expenditure. The next quarterly report will have the spreadsheet with more specific dollars assigned to this variance and any other variances that arise between now and then.

Close of FY05 Budget

We are in a bit of a "dead zone" with regard to final analysis of the FY05 Budget. Although administration has been reviewing each line item looking for and analyzing anomalies, it isn't "official" until we see the audit later in the fall. Preliminary analysis, however, looks favorable overall.