

## **DISCUSSION ITEM**

### **Financial Report for December 2011**

- Date:** January 18, 2012
- Submitted by:** Ronald G. Cabrera, Ph.D., Superintendent of Schools  
Stephen Towne, CFO
- Consideration:** Does the board have any questions or need additional information on the enclosed December 2011 financial report?

#### **Pertinent Information:**

The December 2011 financial report is enclosed for your review.

It should be noted that the 2010-11 expenditures budget has been restated to exclude estimated carryover expenditures. Originally authorized by the board in June 2010, a decision was subsequently made to not release those monies.

For 2011-12 carryover expenditure is expected to resume once final calculations are made and the budget is appropriately amended. Until then, the budgets for 2010-11 & 2011-12 are presented on a comparable basis, both excluding carryover.

#### **Revenues**

Overall, revenues for 2011-12 appear to be tracking as expected in comparison to prior year data and budget with the following exceptions.

A – Property taxes and Specific Ownership taxes are lagging last year as expected.

B – Categorical reimbursements are matching last year but lag the budget because the 11/12 budget figure includes high-cost special education reimbursements which typically don't occur until June.

C - Interest rates and associated earnings are down as expected.

D - Last year's "other" category included a 370k dividend, replaced this year with LCS purchased services (Special Ed & Admin OH total about 25k per month), an overall net decrease.

#### **Expenditures**

Overall, expenditures for 2011-12 appear to be tracking as expected in comparison to prior year data and budget with the following exceptions.

#### **Cash Balances**

2011-12 cash balances appear as expected in comparison to prior year balances.

**Thompson School District R2-J**  
 Financial Report of the General Fund vs Budget  
 Period Ending December 30, 2011

<b>Revenues - by source</b>	<b>FY 10/11</b>		<b>FY 11/12</b>		<b>FY 10/11</b>	<b>FY 11/12</b>	<b>Comments</b>
	<b>Annual Budget</b>	<b>YTD Results</b>	<b>Annual Budget</b>	<b>YTD Results</b>	<b>% vs Budget</b>	<b>% vs Budget</b>	
Property Tax - School Finance Act	\$ 30,228,419	\$ 2,609,889	\$ 30,284,285	\$ 2,005,904	8.63%	6.62%	A
S/O Tax - SFA, Bond Redemption & Both MLO	\$ 3,855,767	\$ 1,960,924	\$ 3,534,826	\$ 1,879,301	50.86%	53.17%	A
Equalization	\$ 60,823,714	\$ 30,601,202	\$ 56,215,236	\$ 29,539,542	50.31%	52.55%	
Categorical Reimbursements	\$ 3,965,427	\$ 3,516,554	\$ 4,203,146	\$ 3,486,832	88.68%	82.96%	B
Interest	\$ 75,000	\$ 35,542	\$ 19,000	\$ 11,984	47.39%	63.07%	C
Other	\$ 950,000	\$ 850,799	\$ 1,223,185	\$ 657,727	89.56%	53.77%	D
<b>Total Revenue - General Fund (10)</b>	\$ 99,898,327	\$ 39,574,911	\$ 95,479,678	\$ 37,581,290	39.62%	39.36%	
Property Tax - 1999 Mill Levy Override	\$ 7,500,000	\$ 609,925	\$ 7,500,000	\$ 469,259	8.13%	6.26%	
S/O Tax - 1999 Mill Levy Override	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
Interest	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
<b>Total Revenue - 1999 MLO (12)</b>	\$ 7,500,000	\$ 609,925	\$ 7,500,000	\$ 469,259	8.13%	6.26%	
Property Tax - 2006 Mill Levy Override	\$ 5,670,517	\$ 454,257	\$ 5,587,970	\$ 349,727	8.01%	6.26%	
Interest	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%	
<b>Total Revenue - 2006 MLO (13)</b>	\$ 5,670,517	\$ 454,257	\$ 5,587,970	\$ 349,727	8.01%	6.26%	
<b>Total General Fund Revenues Before Carryover</b>	\$ 113,068,844	\$ 40,639,093	\$ 108,567,648	\$ 38,400,276	35.94%	35.37%	
Prior Year Carryover Available	\$ -	\$ -	\$ -	\$ -			
<b>Total Revenues Available for Use (10, 12, &amp; 13)</b>	\$ 113,068,844	\$ 40,639,093	\$ 108,567,648	\$ 38,400,276			

<b>Expenditures - by function</b>	<b>FY 10/11</b>		<b>FY 11/12</b>		<b>FY 10/11</b>	<b>FY 11/12</b>
	<b>Annual Budget</b>	<b>YTD Results</b>	<b>Annual Budget</b>	<b>YTD Results</b>	<b>% vs Budget</b>	<b>% vs Budget</b>
School Expenditures	\$ 71,554,044	\$ 33,204,661	\$ 69,663,451	\$ 32,923,745	46.41%	47.26%
Board/Superintendent	\$ 736,173	\$ 350,928	\$ 619,586	\$ 285,361	47.67%	46.06%
Learning Services	\$ 4,249,299	\$ 2,258,928	\$ 4,257,519	\$ 2,189,611	53.16%	51.43%
Support Services	\$ 11,405,011	\$ 5,021,317	\$ 11,348,442	\$ 5,137,679	44.03%	45.27%
<b>Total Expenditures Before Transfers - GF (10)</b>	\$ 87,944,527	\$ 40,835,835	\$ 85,888,998	\$ 40,536,396	46.43%	47.20%
Transfers to Other Funds (including Charters)	\$ 13,612,550	\$ 9,587,015	\$ 16,297,278	\$ 9,526,239	70.43%	58.45%
CDE Audit	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
Contingency	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
<b>Total Expenditures/Transfers - General Fund (10)</b>	\$ 101,557,077	\$ 50,422,850	\$ 102,186,276	\$ 50,062,635	49.65%	48.99%
1999 Mill Levy Override Expenditures	\$ 8,441,828	\$ 4,427,772	\$ 8,489,722	\$ 4,345,505	52.45%	51.19%
1999 Mill Levy Transfers	\$ (941,828)	\$ 790,500	\$ (989,722)	\$ 797,047	-83.93%	-80.53%
<b>Total 1999 Mill Levy Expenditures/Transfers (12)</b>	\$ 7,500,000	\$ 5,218,272	\$ 7,500,000	\$ 5,142,552	69.58%	68.57%
2006 Mill Levy Override Expenditures	\$ 7,347,223	\$ 3,666,843	\$ 7,528,984	\$ 3,850,480	49.91%	51.14%
2006 Mill Levy Transfers	\$ (1,357,126)	\$ 113,000	\$ (1,621,434)	\$ 60,000	-8.33%	-3.70%
<b>Total 2006 Mill Levy Expenditures/Transfers (13)</b>	\$ 5,990,097	\$ 3,779,843	\$ 5,907,550	\$ 3,910,480	63.10%	66.19%
<b>Total GF Expenditures/Transfers (10, 12 &amp; 13)</b>	\$ 115,047,174	\$ 59,420,964	\$ 115,593,826	\$ 59,115,667	51.65%	51.14%

**Cash & Equivalent Balances - by Institution**

Funds held by the district in trust are not included in figures presented below (Charter Schools, Memorial Trust, Student Athletics/Activities, Thompson Education Foundation)

Institution	General Fund (10 & 12)		2006 Mill Levy Fund (13)		Bond Fund (31)		Building Fund (41)	Land Trust (27)	Other Funds		Total Cash
	FY 10/11	FY 11/12	FY 10/11	FY 11/12	FY 10/11	FY 11/12	FY 11/12	FY 11/12	FY 10/11	FY 11/12	FY 11/12
First National Bank	\$ (3,445,992)	\$ 2,316,310	\$ 458,916	\$ (2,645,070)	\$ (3,449,312)	\$ (6,102,484)	\$ 1,521,001	\$ 578,845	\$ 6,493,839	\$ 7,938,437	\$ 3,607,039
Colostrust	\$ 8,990,931	\$ 8,300,523	\$ -	\$ -	\$ 8,126,041	\$ 10,776,725	\$ 73,140	\$ 512,426	\$ -	\$ -	\$ 19,662,814
American National Bank	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 352,447	\$ 344,580	\$ 344,580
Bank of New York	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Colo Diversified Trust	\$ 12,274,947	\$ 12,288,177	\$ -	\$ -	\$ -	\$ -	\$ 123,396	\$ -	\$ -	\$ -	\$ 12,411,572
Cert. Of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund AR	\$ 448,074	\$ -	\$ (448,515)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 441	\$ -	\$ -
<b>Total Cash &amp; Equivalents</b>	\$ 18,267,961	\$ 22,905,009	\$ 10,401	\$ (2,645,070)	\$ 4,676,729	\$ 4,674,241	\$ 1,717,537	\$ 1,091,271	\$ 6,846,727	\$ 8,283,017	\$ 36,026,005

**Cash Totals: Common Funds**      \$ 29,801,818      \$ 33,217,197