

Christina School District Fiscal Year 2008 Mid Year Report

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CFO



Link to District's Strategic Plan

- Supports Guiding Principle 1 – Academic Achievement
 - Provides the financial resources to accelerate achievement for all students.

Mid - Year Highlights

- All five agencies are trending on budget.
 - Including carryover expenses
- Reserved \$1.5 Million for repayment of state loan.
- Placed \$1.0 Million in reserve.
- Year – end projections reflect ability to meet first quarter of 2009 payroll.

Regular Schools Update as of December 31st (50% point of the Year)

<u>YEAR TO DATE INCOME</u>	<u>FY '08 FINAL BUDGET</u>	<u>% OF TOTAL</u>	<u>Status</u>
\$ 179,137,208	\$ 221,574,980	80.8%	Green
<u>YEAR TO DATE EXPENSES</u>	<u>FY '08 FINAL BUDGET</u>	<u>% OF TOTAL</u>	<u>Status</u>
\$ 117,641,064	\$ 221,574,980	53.1%	Green
<u>YEAR TO DATE EXPENSES WITHOUT CARRYOVER</u>	<u>FY '08 FINAL BUDGET</u>	<u>% OF TOTAL</u>	<u>Status</u>
\$ 110,395,372	\$ 221,574,980	49.8%	Green

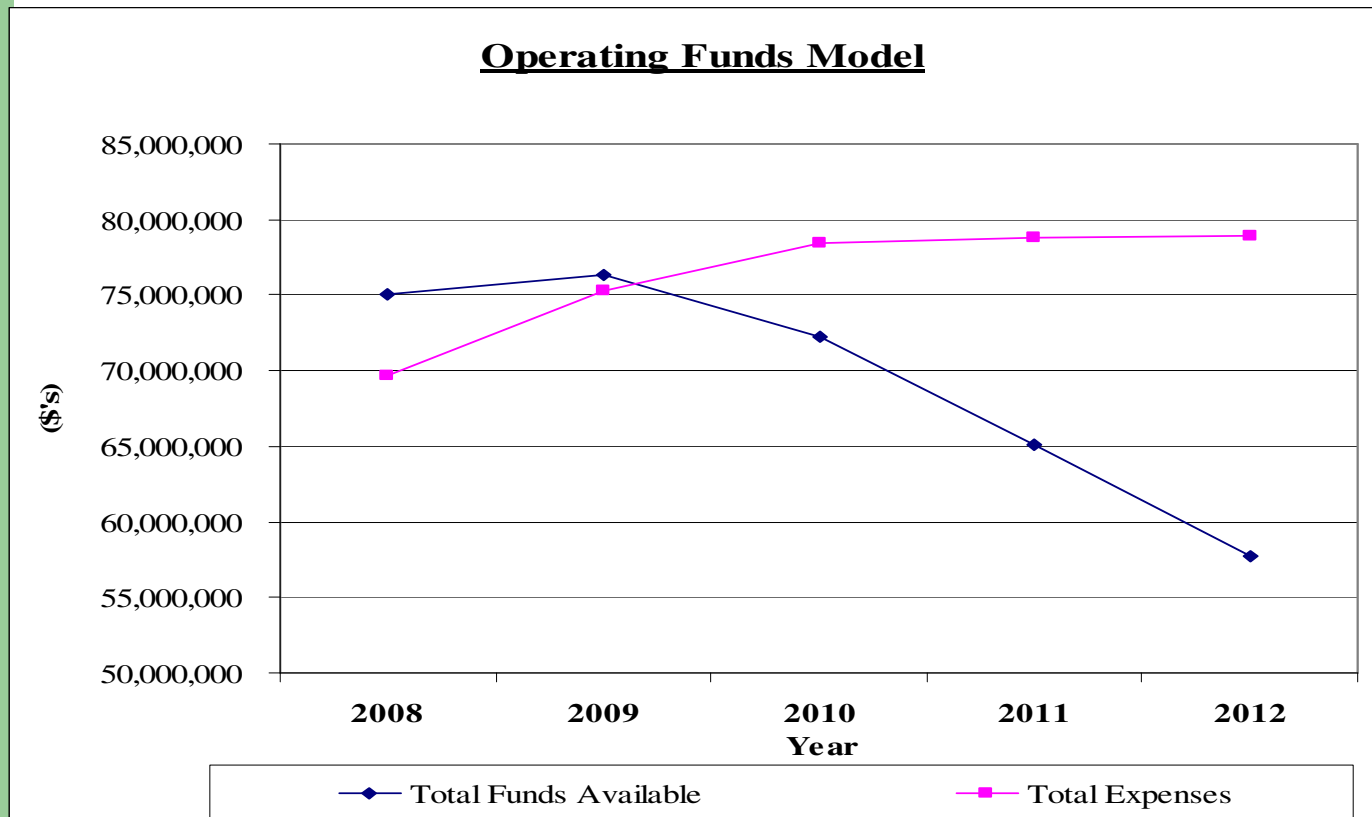
Challenges in 2009 and beyond

- Ballooning loan repayments.
- Increasing salaries costs due to longevity and moveups (advanced degrees) – approximately \$1.6 Million annually.

Challenges in 2009 and beyond

- Without additional operating funds, these challenges will result in a local funds deficit in FY 2010.

Operating Funds 5 Year Projections



5 Year Operating Funds Assumptions

- 1% growth in local tax receipts.
- Loss of local funds due to Verizon appeal.
- Loss of state discretionary funding due to assumed loss in enrollment of 5% per year (2009-2012).
- No local pay raises – only step and longevity increases.
- Goods and services escalate 3% per year.
- \$1m increase in instructional costs due to new NSA plan.
- Increased building maintenance budgets by \$500k in 2009 and an additional \$500k in 2010.
- Approximately \$750k per year for Full Day K teachers.
- Transportation cost savings of \$500k due to new feeder patterns.
- NSA transition costs will be paid by state.



Questions?

