

May 1st Financial Position Report

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Overview of May 1st Financial Position Report

- All school districts must prepare per Delaware Code.
- Purpose is to project a District's Financial Position through June 30th (year-end) and ability to cover the first quarter of next fiscal year's payroll.

Financial Position Summary on June 30, 2008

<u>Available Funds</u>	
Personnel Funds	\$9,420,000
Non- Personnel Funds	\$339,000

The \$9.4 Million in personnel funds available on June 30th, allows the District to make payroll in the first quarter of Fiscal Year 2009 until the majority of tax receipts are collected in late October.

Financial Position Summary on October 15, 2008

<u>Available Funds</u>	
Personnel Funds	\$4,627,000
Non- Personnel Funds	\$2,379000

The fact that the district will have \$4.6 Million of personnel funds available on October 15th, 2008 indicates sufficient funds to cover payroll.

Summary

- Projected balance on June 30th of \$9.7m
 - \$9.4m can be used to fund payroll.
- District will not require a funding “bridge” to cover payroll in first quarter of 2009.
 - Second straight year not requiring the “bridge.”
- Projections for FY 09 Year-End Balance (6/30/09) district **will** require a funding “bridge” to cover payrolls until October 2009.