



Financial Position Report

August 2008

Presented by:
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CFO



Purpose of Report

- State Code requires the District have sufficient cash resources available to fund at least 1 month of local payroll for the next ensuing fiscal year.
- Reports are submitted to the Secretary of Education on or before February 1, May 1 and August 31.
- The August 31 report is designed to demonstrate the District has sufficient funds for payroll obligations through October 15.



Looking Ahead

The Financial Position Report takes into consideration unrestricted local funds at the end of the fiscal year, and includes the anticipated income through October 15.

Unrestricted Cash Position June 30 \$14,795,397

Projected Income thru October 15 \$ 5,540,678

Projected Cash Position \$20,336,075



Projected Expenses

Projected Local Payroll Through October 15	\$ 16,603,339
Other Significant non- Payroll Expenses	<u>\$ 369,580</u>
Net Projected Expenses	\$ 16,972,919



Projected Cash Position

Cash Available \$20,336,075

Less Expenses (\$ 16,972,919)

Projected Net Cash Position \$ 3,363,156
Oct 15



Other Available Funds

The State allows School Districts to utilize certain State allocations to fund payroll through this period.

Fortunately, the District does not need to rely on these additional funds



Total Funds Available

Local Cash Funds	\$20,336,075
Available State Resources	\$ 8,700,442
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Total Resources	\$ 29,036,517
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Less Projected Expenses	(\$16,972,919)
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Total Discretionary Funds Available Oct 15	\$ 12,063,599



Status of District

- The Financial Position Report reflects the District's fiscal strength as more than sufficient to meet minimum required thresholds.
- The District will continue conservative fiscal management, recognizing increasing obligations.



Questions & Approval

Questions?

The State requires the School Board's approval of this Financial Position Report.