



MEMO

DATE: October 3, 2011

TO: Board of Trustees and Mr. David Meadows, Interim Superintendent

FROM: Linda Pannell, Finance Director

RE: Financial Report for August 2011

The Finance Report for the end of August 2011 shows the following:

| | |
|-----------------------|---|
| General Funds | - Received 9.55% of the current budget - Expended 8.15% of the current budget |
| Special Revenue Funds | - Received 7.43% of the current budget - Expended 8.36% of the current budget |
| Capital Funds | - Received .09% of the current budget - Expended 11.86% of the current budget |
| Debt Service Funds | - Received 2.95% of the current budget - Expended 15.47% of the current budget |
| Total Budget | - Received 8.46% of the current budget - Expended 8.95% of the current budget |

The finance report for the end of August reflects the position that we expect at the end of the second month of the school year. Only one month of teacher payroll has been paid at this point. The revenue is beginning to come from the state, but our local revenue will be received in the months of January, February and March.