

WICHITA FALLS ISD BOARD OF TRUSTEES
March 28, 2016

Agenda Item: Financial Reports as of January 31, 2016

Administrator Responsible: Jan Arrington, Chief Financial Officer

Attachments: Financial Summaries

Action Needed For Discussion Information Report

Administrative Recommendation:

That the Wichita Falls Independent School District Board of Trustees approves the attached year-to-date financial reports and investment reports as submitted by Jan Arrington, Chief Financial Officer, and is recommended by Michael S. Kuhrt, Superintendent of Schools.

Explanation:

The following attachments report the revenue and expenditure position through January 31, 2016 for all funds. The budget balance amounts for the prior fiscal year column and for the five-year average column reflect the current budget balances for that period. The current year column is reported as of the approved budget.

The “Year-to-Date Revenues & Expenses Comparison” report details the components of revenue and functional expenditures for the General Fund, Food Service, and Debt Service Fund and provides a comparison to the same month for 2014-2015.

For the General Fund, the Year-to-Date Budget vs. Actual shows the prior year actual, current budget, actual revenue and expenditures to date with the remaining amount left in each category. The prior year actual is provided for comparison to the current budget.

The attached financial reports represent the results of operations through January, 2016, 41.7% of the fiscal year. As of January last year, the district had collected 54.6% of projected revenues, as compared to 53.2% for 2015-2016. Expenditures for 2014-2015 were 40.7% of budget, as compared to 32.3% for 2015-2016.

For the General Fund revenues were 57.5% last year as compared to 55.8% this year. Expenditures were 39.5% last year as compared to 40.3% this year.

For the Food Service Fund revenues were 42.0% last year as compared to 48.3% this year. Expenditures were 36.5% last year as compared to 39.2% this year.

For the Debt Service Fund revenues were 74.6% last year as compared to 65.2% this year. Expenditures were 78.8% last year as compared to 77.1% this year.

Investments:

Jan Arrington, Chief Financial Officer, hereby certifies that the following Investment Report represents the investment position of the school district as of the noted date in compliance with the Board approved Investment Policy, the Public Funds Investment Act (Texas Government Code 2256), and, Generally Accepted Accounting Principles (GAAP).