

### **3<sup>rd</sup> Quarter Financial Report**

#### Revenues

Revenue received is at 57%. It should be at 75%. Most local funds are trending at 75% or higher. State revenue is at 84% but this is because of late 2012-13 payments received in August. Federal revenue is at 51%; Special Education funding is lagging at 44%. Levy payments expected in May and June account for a large part of revenue. Once received, revenue will trend towards 100%.

As of March 31<sup>st</sup>, the State had not made 3<sup>rd</sup> quarter payments. This is a shortfall in revenue of \$985,329.

#### Expenses

Expenses are at 73.6%, slightly less than the 75%. This year the expenditures will be close to the budgeted amount.

**In comparison the 2012-2013 revenue and expenditures, revenues are level and expenditures are slightly higher.**

#### Cash Flow

The ending balance for all funds is \$42.2 million. This is \$1.5 million higher than March 2013 which was \$40.7 million. (Exhibit 1) The Operating Fund balance as of March is \$29.8 million. This is \$2.5 million lower than March 2013 which was \$32.3 million. (Exhibit 2) This is primarily due to a lower fund balance is Operations and Maintenance. The Operating Funds consist of Education, Operations and Maintenance, Transportation, and Working Cash.