

School Board Workshop:

October 8, 2012

Subject:

End of Year 2012

Presenter:

Gary Kawlewski

SUGGESTED SCHOOL BOARD ACTION:

For Board Review Only.

DESCRIPTION:

Attached is a preliminary look at the school district's financial results for the year ending June 30, 2012. A presentation from the auditors at Kern, DeWenter, Viere is scheduled for the October 22nd meeting.

The school district's main operating fund is the General Fund. General Fund revenues came in about 0.01% less than budgeted (\$6,026), and expenditures were 2.77% under budget (\$1,490,526). The Business office has three Dashboard Indicators for our department and all are in the area of Fiscal Responsibility/Accountability. The first is that the district will have an unqualified opinion and the results of the preliminary audit review meeting are that the district will receive an unqualified opinion. The second category is that the district will spend at least 75% of the General Fund expenditures on instructional costs. The district met this target at 76% of all costs going into instruction. The third Dashboard Indicator category is to have the final General Fund budget for revenues and expenditures within 2% of the final results. The combined budget variance for revenues and expenditures is 2.76% and slightly outside the dashboard target. The unassigned/nonspendable fund balance ended the 2011-2012 school year at \$8,136,874 or 15.6% of the General Fund's expenditures.

Attachments:

Attachment 1: End of Year 2011-2012