

WICHITA FALLS ISD BOARD OF TRUSTEES
April 18, 2016

Agenda Item:	Financial Reports as of February 29, 2016
Administrator Responsible:	Jan Arrington, Chief Financial Officer
Attachments:	Financial Summaries
<input checked="" type="checkbox"/> Action Needed	<input type="checkbox"/> For Discussion
<input type="checkbox"/> Information	<input type="checkbox"/> 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 February 29, 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 February, 2016, 50.0% of the fiscal year. As of February last year, the district had collected 64.7% of projected revenues, as compared to 66.8% for 2015-2016. Expenditures for 2014-2015 were 49.1% of budget, as compared to 36.9% for 2015-2016.

For the General Fund revenues were 67.2% last year as compared to 69.2% this year. Expenditures were 48.5% last year as compared to 45.4% this year.

For the Food Service Fund revenues were 49.9% last year as compared to 58.9% this year. Expenditures were 43.4% last year as compared to 47.7% this year.

For the Debt Service Fund revenues were 93.3% last year as compared to 91.2% 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).