

# Financial Highlights

# January

*Financial Highlights* is a monthly publication of the RSU 19 Business Office. Look for key financial indicators of performance, fiscal information, and discussion of related and pertinent school funding topics.

Trish Hayes, RSU 19 Business Manager

I would like to take this opportunity to introduce myself. I began my duties as Business Manager for RSU #19 on January 5, 2015 – a great way to start the New Year! Thank you for this opportunity.

I bring to RSU 19 14+ years of experience as a business manager in an SAD, school department, RSU and a technical high school. In addition to my school experience I have served as business manager and finance director for two non-profit agencies and worked for ten years in an insurance agency. I’ve also worked in retail, the logging industry and at a Hathaway Shirt factory attaching collars.

I’m fortunate to have such a skilled group of people to work with! Greg, Jerry, Katie, Doug and Luanne have been very helpful as I settle in and have been patient with my many questions.

I look forward to meeting and working with you all.

## Important Numbers at a Glance

Cash Balance at end of December (all accounts)	\$ 535,718.59	The cash balance includes the payables and payroll accounts at Skowhegan Savings Bank. Revenue and receipts include amounts received for federal
Revenues & Receipts in December (all sources)	\$ 2,293,816.37	
General Fund Expenditures in December	\$ 1,755,094.27	

programs, adult education and small amounts not attributed to the General Fund. Based on instructions from DOE, short-term borrowing is not shown as revenue. Expenditures are only those charged to the General Fund. Charges against Other Funds, i.e. school nutrition, will impact Cash but not be posted as an expense to the General Fund.

## Detailed Revenue Discussion for December of December Activity

Revenue and Receipt amounts for December were just over \$2-million. Six of the eight **municipalities** sent assessments by the required 20<sup>th</sup> of December. All eight paid by month’s end.

Jerry and I will be meeting with representatives of Skowhegan Savings Bank the week of January 12 to discuss short term financing options, if needed, to get through to year end.

## Detailed Expense Discussion | Five Month Average and December

Below is a table of General Fund expenditures to date using the standard cost centers, and a comparison to the adopted and approved budget amounts for fiscal year 2015.

General Fund Monthly Expenditures as a Five Month Average and in December		Expenses in most cost centers are running close to the straight-line projection of <b>50.0 percent</b> , which is where we should be six months into the year. Be aware the expected teacher July and August salary audit adjustment to fiscal year 2014 is
Six Monthly Average- July to December	Expenditures for the month of December	
\$1,942,084.23	\$1,755,094.27	awaiting agreement with the auditor and should reduce percentages in Cost Center 1.

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## RSU 19's Financial Highlights for December 2015

### Fiscal Year 2015 General Fund Budgeted and Expended Amounts to Date

Cost Center Number & Description		Budgeted Amount	Expended Amount	Percent Expended
1	Regular Instruction	\$ 9,053,730.35	\$ 4,065,325.14	50.9%
2	Special Education	3,436,321.41	1,545,076.04	45.0%
3	CTE Instruction	236,188.55	118,564.94	50.2%
4	Other Instruction	384,771.44	189,448.46	49.2%
5	Student & Staff Support	1,701,017.77	762,387.91	44.8%
6	System Administration	752,039.36	453,909.70	60.4%
7	School Administration	1,321,359.36	623,091.49	47.2%
8	Transportation	1,840,814.64	982,558.40	53.4%
9	Facilities Maintenance	2,577,179.64	1,079,213.72	41.9%
10	Debt Service	1,471,783.40	1,292,929.59	87.8%
11	Contingency & Other	0	0	0
<b>Grand Total</b>		<b>\$22,775,206.42</b>	<b>11,652,505.39</b>	<b>51.2%</b>

The dollars expended in December were comparatively modest, and most cost centers are running at or just below the straight-lined prorated amount. The expected application of correcting journal entries for July and August summer wages, will reduce the Regular Instruction line to a better percentage expended. Because of expected late receipts from municipalities and the State subsidy, the Business Office is planning to cope with a thin cash balance in December.

#### The Next RSU 19 Finance Committee Meeting | February 10<sup>th</sup>

The RSU 19 Finance Committee regular meeting is the 2<sup>nd</sup> Tuesday of the month at 6:30 in the conference room at the Central Office. The next meeting is **Tuesday, February 10<sup>th</sup>**. All are welcome!