

## **MONTHLY FINANCIAL REPORTS**

### **BACKGROUND AND RATIONALE:**

The Kentucky Department of Education (KDE) recommends that the Board of Education be provided with monthly financial reports. Specifically, KDE recommends that the Board receive as a minimum the monthly report of expenditures & revenues. KDE also recommended that the agenda reflect the board's receipt of these reports.

For the month ending as of SEPTEMBER 30, 2014 these reports include:

1. Treasurer's Report of Revenue summary in **General Fund 1** for the period ending SEPTEMBER 30, 2014.
2. Treasurer's Report of Expenses in **General Fund 1** for the period ending SEPTEMBER 30, 2014.

Copies of these reports will be maintained in the Office of the Director of Financial Services. These copies will be available for the public to review.

### **PROPOSAL: Not Applicable**

### **RATIONALE:**

GENERAL FUND BALANCE- AUGUST 31, 2014 (un-audited)	\$28,887,654.46
REVENUE Through SEPTEMBER 30, 2014 (unaudited)	<u>\$29,186,070.94</u>
TOTAL REVENUE AVAILABLE FOR EXPENDITURES	\$58,073,725.40
TOTAL EXPENDITURES through September 30, 2014	<u>\$51,134,873.19</u>
GENERAL FUND BALANCE Monthly Report- September 30, 2014 (un-audited)	<u><u>\$6,938,852.21</u></u>
TOTAL RESERVED FOR ENCUMBERANCES Balance Sheet	\$6,582,272.14
Total General Fund Balance with reserved for encumbrance as of 9/30/2014	<u><u>\$13,521,124.35</u></u>

Our goal is to report monthly the financial status of the district to our community, board and staff, in an easy to understand format. We invite suggestions for improving these reports.

**STAFF CONTACT:** Rodney Jackson, Director of Finance

**POLICY REFERENCE:** 01.11 (General Powers and Duties of the Board)

**RECOMMENDATION:** A motion is in order to:  
  
"Accept the Monthly Treasurer's Report of Revenue/Expense reports as presented to the Board."