

## **MONTHLY FINANCIAL REPORTS**

### **BACKGROUND AND RATIONALE:**

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

For the month ending as of December 31, 2014 these reports include:

1. Treasurer's Report of Revenue summary in **General Fund 1** for the period ending December 31, 2014.
2. Treasurer's Report of Expenses in **General Fund 1** for the period ending December 31, 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 - NOVEMBER 30, 2014	\$118,550,626.54
REVENUE Through DECEMBER 31, 2014	<u>\$119,936,005.42</u>
TOTAL REVENUE AVAILABLE FOR EXPENDITURES	\$238,486,631.96
TOTAL EXPENDITURES through DECEMBER 31, 2014	<u>\$131,857,724.65</u>
GENERAL FUND BALANCE Monthly Report- DECEMBER 31, 2014	<b>\$106,628,907.31</b>
TOTAL RESERVED FOR ENCUMBERANCES Balance Sheet	<u>\$4,455,149.61</u>
Total General Fund Balance with reserved for encumbrance as of 12/31/2014	<u><b>\$111,084,056.92</b></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."