

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, at 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 September 30, 2015, the reports include:

1. Treasurer's Report of Revenue summary in **General Fund 1** for the period ending September 30, 2015.
2. Treasurer's Report of Expenses in **General Fund 1** for the period ending September 30, 2015.

Copies of the reports will be maintained in the office of the Director of Financial Services. The copies will be available for the public to review.

PROPOSAL: Not Applicable

RATIONALE:

		2016 FY % YTD	2015 FY % YTD	% CHANGE 2015 t0 2016 FY
	ACTUAL			
TOTAL REVENUE through September 30, 2015	\$66,745,215	15%	14%	1%
TOTAL EXPENDITURES through September 30, 2015	\$51,117,033	12%	12%	-1%
GENERAL FUND BALANCE as of September 30, 2015	\$15,628,182			
Add RESERVED FOR ENCUMBERANCES	<u>\$5,432,960</u>			
TOTAL GENERAL FUND BALANCE September 30, 2015	\$21,061,142			

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."