

FINANCIAL REPORT FOR THE PERIOD ENDING MARCH 31, 2009

This variance report references the final two columns on the report listed as “Current Financial Statement”. Variances are explained for those funds in which the percentage of budget for revenues and expenditures for prior year and current year differ by more than 2%. All beginning fund balances are reported as the budgeted amount.

AVAILABLE FUNDS

<u>Fund</u>	<u>Explanation</u>
General Fund	This variance is due to the April, 2008 issuance of the 2008 Pension COPs included in the prior year budget; without the \$750 million the prior year percentage would have approximated 57%.
Government Designated Purpose Grants/Special Revenue Fund	This variance is due to earlier receipt of all types (local, state, and federal) of revenues in the current year which is consistent with the earlier expenditures in the current year. Many of our grant funds are received on a reimbursement basis.
Pupil Activity	This variance is due to the timing of interfund transfers.
Bond Redemption Fund	Property tax receipts through the end of March are greater in FY 09 than they were for the corresponding period in FY 08.
Building Fund	This variance is due to the difference between the projection of interest income in the budget and the actual amounts.
Capital Reserve Fund	This variance is due to the timing of interfund transfers. The District also received Lowry Development funds and RMSEL rent earlier in the current year than in the prior year.
Food Service Fund	This variance is due to the earlier receipt of federal reimbursements in the current year. Within 60 days of month end the Enterprise Management Department submits an on-line claim to CDE for federal reimbursement based on the number and type of meals served. The reimbursement is received after CDE approves and releases the funds.
Internal Service Fund	This variance is due to the timing of purchases from the warehouse by schools and departments.
Risk-Related Fund	This variance is due to the timing of the interfund purchase of insurance.
DoTS Service Bureau Fund	This fund includes special projects, which vary from year to year. Due to this annual change in activity, percentages are not comparable between years.
Trust Fund	The percentages are not comparable due to a pre-funding payment to the Retiree Health Benefit Trust in the prior year.

COMMITMENTS/EXPENDITURES

<u>Fund</u>	<u>Explanation</u>
General Fund	This variance is due to the April, 2008 issuance of the 2008 Pension COPs included in the prior year budget; without the \$750 million, the prior year percentage would have approximated 68%.
Government Designated Purpose Grants/Special Revenue Fund	This variance is due to the timing of expenditures by these funds which is consistent with the earlier receipt of revenues in the current year.
ProComp Trust Special Revenue Fund	This variance is due to the fall 2008 settlement with DCTA that provided for more earnings potential and the fact that ProComp now reimburses all District funded teachers, not just the general funded teachers.
Pupil Activity	This variance is due to the change between the 2008 and 2009 budgeted amounts while expenditures in 2008 and 2009 are approximately equal.
Building Fund	The District intends to close out this building fund before year end and is in the process of doing so.
Capital Reserve Fund	The timing of payments for capital reserve projects varies from year to year.
Food Service Fund	Food costs are greater this year due to increased fuel costs and to the implementation of new healthier menus. The Enterprise Management team is aware of this and is managing their bottom line.
Internal Service Fund	This variance is due to the timing of purchases from the warehouse by schools and departments.
Risk-Related Fund	This variance is due to the change between the 2008 and 2009 budgeted amounts while expenditures in 2008 and 2009 are approximately equal.
Dots Service Bureau Fund	This fund includes special projects, which vary from year to year. Due to this annual change in activity, percentages are not comparable between years.
Trust Fund	The percentages are not comparable due to the reserve needs for pre-funding of the Retiree Health Benefit Trust which increases each year.