In accordance with Education Code Section 72413(g), The District is required to submit to the County Superintendent of Schools and the State Chancellor’s Office a quarterly financial report and the status of the employment contracts report.

BACKGROUND

The 4th Quarter Financial Report for 2003-04 includes the following:

- Actual Revenue and Expenditures
- All year-end estimates and accruals
- Adjusted reserves for carry over and other obligations
- A liability was set up to recognize potential energy billings
- There were transfers but no budget increases

Included in this packet of information is the:

- Fourth Quarter Fund 10 Report
- 311Q consolidation report
- 311 Q
- Fund 42 Budget Changes
- Investment Report

INFORMATION AND DISCUSSION

DT:jss
Attachments
Variance Analysis of Fourth Quarter to Actuals
Fund 10

NET INCREASE IN FUND BALANCE $ 128,682

TOTAL REVENUE NET DECREASE (50,983)

- The difference consists of a reduction in expected Miscellaneous Revenue.
- More Lottery going to the restricted funds
- Interest lower than expected

TOTAL EXPENDITURE DECREASE (increases fund balance) (179,666)

- With the assistance of all budget managers the District was able to achieve the anticipated savings.
- There were more salary savings than expected
- $111,149 of this savings is carry over.

As noted in the Second Quarter Report, the District implemented a mid-year spending reduction plan. At the end of the Third Quarter this plan appeared to be on track to save $500,000. However, with the continual erosion of revenue it was expected that the savings would only reach $379,983. By the end of the 4th quarter the District had actually done just slightly better than anticipated as indicated by the net increase in fund balance of $128,682.