

FY 2015 Third Quarter Review
Attachment VII – FCPS Third Quarter Review

Staff Contact: Kristen Michael, assistant superintendent, Department of Financial Services

Meeting Category: February 19, 2015 – Regular Meeting No. 14

Subject: FY 2015 Third Quarter Budget Review

School Board Action Required: Information

Key Points:

This agenda item is provided to review the current FY 2015 budget and to make revisions as necessary. The FY 2015 Third Quarter Budget Review reports on activity and requests that have been made since the School Board’s Midyear Budget Review that was approved on December 18, 2014.

Recommended School Operating Fund revenue adjustments reflect a decrease of \$0.1 million in state revenue for National Board Certified Teacher (NBCT) pass-through payments based on the number of FCPS teachers eligible to receive a stipend from the state in FY 2015. This revenue adjustment is offset by a corresponding expenditure adjustment. While no adjustment is recommended at this time, state aid and sales tax revenue will continue to be monitored for the remainder of FY 2015. Sales tax receipts are currently trending higher than projected but are anticipated to be offset by state aid that is projected to be lower based primarily on the state’s enrollment estimates. All variances and funds available will be included in the FY 2015 Final Budget Review.

Recommended School Operating Fund expenditure adjustments reflect a net decrease of \$4.1 million and include the corresponding expenditure adjustment for NBCT; one-time savings of \$2.8 million in placeholder funding set aside for full-day Mondays; and savings of \$1.2 million for transportation fuel.

Expenditure adjustments, combined with the revenue adjustment, result in available funds totaling \$4.0 million. All of this is recommended to be set aside for the FY 2017 beginning balance.

Changes to other School Board funds are detailed in the attachment.

Recommendation:

That the School Board approve revenue and expenditure adjustments as reflected in the FY 2015 Third Quarter Budget Review and as detailed in the agenda item.

I. REVENUE ADJUSTMENTS

A. Grant Adjustment *(Revenue adjustment is offset by corresponding expenditure adjustment in II.A.)*

1. National Board Certified Teachers (NBCT) **(\$135,000)**

A decrease in the number of teachers receiving an NBCT stipend from the state will result in a decrease of \$0.1 million in revenue received for the state-funded portion of the stipend.

TOTAL REVENUE ADJUSTMENTS **(\$135,000)**

| | <u>AMOUNT</u> | <u>POSITIONS</u> |
|---|-----------------------------|---------------------|
| II. EXPENDITURE ADJUSTMENTS | | |
| X A. Grant Adjustment <i>(Expenditure adjustment is offset by corresponding revenue adjustment in I.A.)</i> | | |
| 1. National Board Certified Teachers (NBCT) A decrease in the number of teachers receiving a NBCT stipend from the state will result in a decrease of \$0.1 million in revenue received for the state-funded portion of the stipend. | (\$135,000) | (0.0) |
| X B. Full-Day Mondays The FY 2014 Final Budget Review included placeholder funding of \$7.6 million for elementary full-day Mondays. A total of \$4.9 million, including 63.8 positions, was allocated to schools to provide teacher planning time leaving one-time available funding of \$2.8 million. | (2,769,889) | (0.0) |
| X C. Transportation Fuel Savings Based on actual vehicle fuel invoices from the County Department of Vehicle Services, savings of \$1.2 million have been realized to date. FCPS buses and vehicles have consumed slightly less diesel and unleaded gasoline than projected and at a lower cost per gallon than budgeted. | (1,206,699) | (0.0) |
| | _____ | _____ |
| TOTAL EXPENDITURE ADJUSTMENTS | <u>(\$4,111,588)</u> | <u>(0.0)</u> |

√-Recurring
X-Nonrecurring

FY 2015 SCHOOL OPERATING FUND SUMMARY

| | <u>AMOUNT</u> |
|--|----------------------|
| TOTAL REVENUE DECREASE | (\$135,000) |
| TOTAL EXPENDITURE DECREASE | <u>(4,111,588)</u> |
| FY 2015 THIRD QUARTER FUNDS AVAILABLE | \$3,976,588 |
| LESS SET ASIDE FOR FY 2017 BEGINNING BALANCE | <u>3,976,588</u> |
| FY 2015 THIRD QUARTER FUNDS AVAILABLE | <u>\$0</u> |

FY 2017 BEGINNING BALANCE SUMMARY

| | <u>AMOUNT</u> |
|---|----------------------------|
| AMOUNT NEEDED TO MAINTAIN FY 2017 BEGINNING BALANCE LEVEL WITH FY 2016 ADVERTISED BUDGET | \$27,838,595 |
| LESS SET ASIDE AT FY 2015 THIRD QUARTER | <u>3,976,588</u> |
| ADDITIONAL FUNDS REQUIRED | <u>\$23,862,007</u> |

III. Other Funds

SCHOOL CONSTRUCTION FUND

There are no changes to this fund.

FOOD AND NUTRITION SERVICES FUND

There are no changes to this fund.

ADULT AND COMMUNITY EDUCATION FUND

There are no changes to this fund.

GRANTS AND SELF-SUPPORTING PROGRAMS FUND

The FY 2015 third quarter adjustments include the net impact of new and revised grant awards which result in an increase of \$2.3 million and a net decrease of 0.5 positions in the Grants and Self-Supporting Programs Fund.

Grants Subfund:

New and revised grant awards result in a net increase of \$2.3 million and a net decrease of 0.5 positions as listed below:

| Federal | Amount | Positions |
|---|--------------------|------------------|
| Title III, Part A | \$187,077 | 0.0 |
| Title III, Immigrant and Youth | 290,131 | 0.0 |
| Army Youth Program In Your Neighborhood | 100,000 | 0.0 |
| Fort Belvoir Department of Defense Education Activity | 594,546 | 0.0 |
| Project Serve | 50,000 | 0.0 |
| Safe Routes to Schools | 50,000 | 0.0 |
| 21 st Century CLC Key and Glasgow | 199,758 | 0.0 |
| Other Grants (under \$50,000) | 8,986 | 0.0 |
| State | | |
| Career Switchers | 44,000 | 0.0 |
| Government Youth Development Academy | 67,897 | 0.0 |
| Project Graduation | 43,510 | 0.0 |
| Project Aware | 567,935 | 0.0 |
| Other Grants (under \$50,000) | 1,700 | 0.0 |
| Private | | |
| Opportunity Neighborhood | 50,000 | 0.0 |
| Other Grants (under \$50,000) | <u>39,350</u> | <u>(0.5)</u> |
| Total: | \$2,294,890 | (0.5) |

Summer School Subfund:

There are no changes to this subfund.

SCHOOL INSURANCE FUND

There are no changes to this fund.

SCHOOL HEALTH AND FLEXIBLE BENEFITS FUND

There are no changes to this fund.

SCHOOL CENTRAL PROCUREMENT FUND

There are no changes to this fund.

**EDUCATIONAL EMPLOYEES' SUPPLEMENTARY RETIREMENT SYSTEM OF
FAIRFAX COUNTY (ERFC) FUND**

There are no changes to this fund.

SCHOOL OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST FUND

There are no changes to this fund.

SCHOOL OPERATING FUND STATEMENT

| | <u>FY 2015</u> <u>Midyear</u> <u>Revised</u> | <u>FY 2015</u> <u>Third Quarter</u> | <u>Variance</u> |
|--|--|--|-----------------------|
| BEGINNING BALANCE, JULY 1: | \$ 157,240,947 | \$ 157,240,947 | \$ - |
| RECEIPTS: | | | |
| Sales Tax | \$ 176,905,738 | \$ 176,905,738 | \$ - |
| State Aid | 401,477,942 | 401,342,942 | (135,000) |
| Federal Aid | 51,187,824 | 51,187,824 | - |
| City of Fairfax Tuition | 42,040,414 | 42,040,414 | - |
| Tuition, Fees, and Other | 19,001,501 | 19,001,501 | - |
| Total Receipts | \$ 690,613,419 | \$ 690,478,419 | \$ (135,000) |
| TRANSFERS IN: | | | |
| Combined County General Fund | \$ 1,768,498,393 | \$ 1,768,498,393 | \$ - |
| County Transfer - Cable Communications | 600,000 | 600,000 | - |
| Total Transfers In | \$ 1,769,098,393 | \$ 1,769,098,393 | \$ - |
| Total Receipts & Transfers | \$ 2,459,711,812 | \$ 2,459,576,812 | \$ (135,000) |
| Total Funds Available | \$ 2,616,952,759 | \$ 2,616,817,759 | \$ (135,000) |
| EXPENDITURES: | | | |
| School Board Flexibility Reserve | \$ 2,533,210,681 | \$ 2,529,099,093 | \$ (4,111,588) |
| | 8,000,000 | 8,000,000 | - |
| Total Expenditures | \$ 2,541,210,681 | \$ 2,537,099,093 | \$ (4,111,588) |
| TRANSFERS OUT: | | | |
| School Construction Fund | \$ 12,469,898 | \$ 12,469,898 | \$ - |
| Grants & Self-Supporting Fund | 17,785,974 | 17,785,974 | - |
| Adult & Community Education Fund | 235,000 | 235,000 | - |
| Consolidated County & School Debt Fund | 3,143,814 | 3,143,814 | - |
| Total Transfers Out | \$ 33,634,686 | \$ 33,634,686 | \$ - |
| Total Disbursements | \$ 2,574,845,367 | \$ 2,570,733,779 | \$ (4,111,588) |
| ENDING BALANCE, JUNE 30 | \$ 42,107,392 | \$ 46,083,980 | \$ 3,976,588 |
| RESERVES: | | | |
| Textbook Replacement Fund | \$ 6,059,244 | \$ 6,059,244 | \$ - |
| FUTURE YEAR COMMITMENTS: | | | |
| FY 2016 Beginning Balance | 27,838,595 | 27,838,595 | - |
| Staffing Reserve to Address Class Size | 763,930 | 763,930 | - |
| Transportation Public Safety Radios | 7,445,623 | 7,445,623 | - |
| FY 2017 Beginning Balance | - | 3,976,588 | 3,976,588 |
| Total Reserves and Commitments | \$ 42,107,392 | \$ 46,083,980 | \$ 3,976,588 |
| AVAILABLE ENDING BALANCE | \$ - | \$ - | \$ - |

SCHOOL CONSTRUCTION FUND STATEMENT

| | <u>FY 2015 Midyear Revised</u> | <u>FY 2015 Third Quarter</u> | <u>Variance</u> |
|---|--|----------------------------------|-----------------|
| BEGINNING BALANCE, JULY 1: | \$ 75,571,955 | \$ 75,571,955 | \$ - |
| RECEIPTS: | | | |
| General Obligation Bonds | \$ 160,949,651 | \$ 160,949,651 | \$ - |
| Federal Grant - DOD Ft. Belvoir | 23,798,603 | 23,798,603 | - |
| City of Fairfax | 20,000 | 20,000 | - |
| TJHSST Tuition - Capital Costs | 150,000 | 150,000 | - |
| Miscellaneous Revenue | 286,000 | 286,000 | - |
| Turf Field Replacement | - | - | - |
| Total Receipts | <u>\$ 185,204,254</u> | <u>\$ 185,204,254</u> | <u>\$ -</u> |
| INITIATED PROJECTS BUT UNISSUED BONDS | <u>\$ 247,921,217</u> | <u>\$ 247,921,217</u> | <u>\$ -</u> |
| Total Referendums | <u>\$ 247,921,217</u> | <u>\$ 247,921,217</u> | <u>\$ -</u> |
| TRANSFERS IN: | | | |
| School Operating Fund | | | |
| Building Maintenance | \$ 10,000,000 | \$ 10,000,000 | \$ - |
| Classroom Equipment | 369,898 | 369,898 | - |
| Facility Modifications | 600,000 | 600,000 | - |
| Synthetic Turf Field Initiative | 1,500,000 | 1,500,000 | - |
| County General Construction and Contributions Fund | | | |
| Synthetic Turf Field Initiative | 1,500,000 | 1,500,000 | - |
| Total Transfers In | <u>\$ 13,969,898</u> | <u>\$ 13,969,898</u> | <u>\$ -</u> |
| Total Receipts & Transfers | <u>\$ 447,095,369</u> | <u>\$ 447,095,369</u> | <u>\$ -</u> |
| Total Funds Available | <u>\$ 522,667,325</u> | <u>\$ 522,667,325</u> | <u>\$ -</u> |
| EXPENDITURES AND COMMITMENTS: | | | |
| Expenditures | \$ 273,979,060 | \$ 273,979,060 | \$ - |
| Additional Contractual Commitments | 247,921,217 | 247,921,217 | - |
| Total Disbursements | <u>\$ 521,900,277</u> | <u>\$ 521,900,277</u> | <u>\$ -</u> |
| LESS: | | | |
| Reserve For Turf Replacement | \$ 767,048 | \$ 767,048 | \$ - |
| AVAILABLE ENDING BALANCE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

FOOD AND NUTRITION SERVICES FUND STATEMENT

| | FY 2015 Midyear <u>Revised</u> | FY 2015 <u>Third Quarter</u> | <u>Variance</u> |
|---|---|---|------------------------|
| BEGINNING BALANCE, JULY 1 | \$ 13,755,425 | \$ 13,755,425 | \$ - |
| RECEIPTS: | | | |
| State Aid | \$ 1,041,326 | \$ 1,041,326 | \$ - |
| Federal Aid | 33,288,517 | 33,288,517 | - |
| Food Sales | 42,691,664 | 42,691,664 | - |
| Other Revenue | 42,932 | 42,932 | - |
| Total Receipts | \$ 77,064,439 | \$ 77,064,439 | \$ - |
| Total Funds Available | \$ 90,819,864 | \$ 90,819,864 | \$ - |
| EXPENDITURES: | \$ 81,745,639 | \$ 81,745,639 | \$ - |
| Food and Nutrition Services General Reserve | \$ 9,074,225 | \$ 9,074,225 | \$ - |
| Total Disbursements | \$ 90,819,864 | \$ 90,819,864 | \$ - |
| Change in Inventory | \$ - | \$ - | \$ - |
| ENDING BALANCE, JUNE 30 | \$ - | \$ - | \$ - |
| LESS: | | | |
| Undelivered Orders | \$ - | \$ - | \$ - |
| Inventory | - | - | - |
| AVAILABLE ENDING BALANCE | \$ - | \$ - | \$ - |

ADULT & COMMUNITY EDUCATION FUND STATEMENT

| | <u>FY 2015 Midyear Revised</u> | <u>FY 2015 Third Quarter</u> | <u>Variance</u> |
|-------------------------------------|--|----------------------------------|-----------------|
| BEGINNING BALANCE, JULY 1 | \$ 366,524 | \$ 366,524 | \$ - |
| RECEIPTS: | | | |
| State Aid | \$ 922,815 | \$ 922,815 | \$ - |
| Federal Aid | 1,666,438 | 1,666,438 | - |
| Tuition and Fees | 6,469,475 | 6,469,475 | - |
| Other | 403,096 | 403,096 | - |
| Total Receipts | <u>\$ 9,461,824</u> | <u>\$ 9,461,824</u> | <u>\$ -</u> |
| TRANSFERS IN: | | | |
| School Operating Fund | \$ 235,000 | \$ 235,000 | \$ - |
| Total Transfers In | <u>\$ 235,000</u> | <u>\$ 235,000</u> | <u>\$ -</u> |
| Total Receipts and Transfers | \$ 9,696,824 | \$ 9,696,824 | \$ - |
| Total Funds Available | \$ 10,063,348 | \$ 10,063,348 | \$ - |
| EXPENDITURES: | \$ 10,063,348 | \$ 10,063,348 | \$ - |
| ENDING BALANCE, JUNE 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

GRANTS & SELF-SUPPORTING PROGRAMS FUND STATEMENT

| | FY 2015 Midyear <u>Revised</u> | FY 2015 <u>Third Quarter</u> | <u>Variance</u> |
|---------------------------------------|--------------------------------------|---------------------------------|---------------------|
| BEGINNING BALANCE, July 1 | | | |
| Grants | \$ 6,978,438 | \$ 6,978,438 | \$ - |
| Summer School | 10,039,351 | 10,039,351 | - |
| Total Beginning Balance | \$ 17,017,789 | \$ 17,017,789 | \$ - |
| RECEIPTS: | | | |
| Grants | | | |
| State Aid | \$ 8,363,743 | \$ 9,088,785 | \$ 725,042 |
| Federal Aid | 34,952,123 | 36,432,621 | 1,480,498 |
| Industry, Foundation, Other | 717,473 | 806,823 | 89,350 |
| Unallocated Grants | 6,000,000 | 6,000,000 | - |
| Summer School | | | |
| State Aid | 2,100,000 | 2,100,000 | - |
| Tuition | 2,010,330 | 2,010,330 | - |
| Industry, Foundation, Other | - | - | - |
| Total Receipts | \$ 54,143,669 | \$ 56,438,559 | \$ 2,294,890 |
| TRANSFERS IN: | | | |
| School Operating Fund (Grants) | \$ 9,029,576 | \$ 9,029,576 | \$ - |
| School Operating Fund (Summer School) | 8,756,398 | 8,756,398 | - |
| Cable Communications Fund (Grants) | 2,607,314 | 2,607,314 | - |
| Total Transfers In | \$ 20,393,288 | \$ 20,393,288 | \$ - |
| Total Funds Available | \$ 91,554,746 | \$ 93,849,636 | \$ 2,294,890 |
| EXPENDITURES: | | | |
| Grants | \$ 62,648,667 | \$ 64,943,557 | \$ 2,294,890 |
| Unallocated Grants | 6,000,000 | 6,000,000 | - |
| Summer School | 20,355,111 | 20,355,111 | - |
| Total Expenditures | \$ 89,003,778 | \$ 91,298,668 | \$ 2,294,890 |
| RESERVES: | | | |
| Summer School Reserve | \$ 2,550,968 | \$ 2,550,968 | \$ - |
| Total Reserves | \$ 2,550,968 | \$ 2,550,968 | \$ - |
| Total Disbursements | \$ 91,554,746 | \$ 93,849,636 | \$ 2,294,890 |
| ENDING BALANCE, JUNE 30 | \$ - | \$ - | \$ - |

SCHOOL INSURANCE FUND STATEMENT

| | FY 2015 Midyear <u>Revised</u> | FY 2015 <u>Third Quarter</u> | <u>Variance</u> |
|---|--------------------------------------|---------------------------------|--------------------|
| BEGINNING BALANCE, JULY 1 | \$ 49,246,200 | \$ 49,246,200 | \$ - |
| RECEIPTS: | | | |
| Workers' Compensation | | | |
| School Operating Fund | \$ 9,238,928 | \$ 9,238,928 | \$ - |
| School Food & Nutrition Serv. Fund | 324,284 | 324,284 | - |
| Other Insurance | | | |
| School Operating Fund | 4,468,127 | 4,468,127 | - |
| Insurance Proceeds/ Rebates | 50,000 | 50,000 | - |
| Federal and State Revenue | - | - | - |
| Total Receipts | <u>\$ 14,081,339</u> | <u>\$ 14,081,339</u> | <u>\$ -</u> |
| Total Funds Available | \$ 63,327,539 | \$ 63,327,539 | \$ - |
| EXPENDITURES: | | | |
| Workers' Compensation Administration | \$ 643,656 | \$ 643,656 | \$ - |
| Workers' Compensation Claims Paid | 9,127,554 | 9,127,554 | - |
| Workers' Compensation Claims Management | 1,000,000 | 1,000,000 | - |
| Other Insurance | 7,103,844 | 7,103,844 | - |
| Allocated Reserves | 9,446,932 | 9,446,932 | - |
| Total Expenditures | <u>\$ 27,321,986</u> | <u>\$ 27,321,986</u> | <u>\$ -</u> |
| Net change in accrued liabilities-Workers' Comp | \$ - | \$ - | \$ - |
| Net change in accrued liabilities-Other Insurance | - | - | - |
| Net Change in Accrued Liability | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| ENDING BALANCE, JUNE 30 | \$ 36,005,553 | \$ 36,005,553 | \$ - |
| LESS: | | | |
| Undelivered Orders | \$ - | \$ - | \$ - |
| AVAILABLE ENDING BALANCE | <u>\$ 36,005,553</u> | <u>\$ 36,005,553</u> | <u>\$ -</u> |
| Restricted Reserves | | | |
| Workers' Compensation Accrued Liability | \$ 31,263,388 | \$ 31,263,388 | \$ - |
| Other Insurance Accrued Liability | 4,742,165 | 4,742,165 | - |
| Allocated Reserves | - | - | - |
| Total Reserves | <u>\$ 36,005,553</u> | <u>\$ 36,005,553</u> | <u>\$ -</u> |

SCHOOL HEALTH AND FLEXIBLE BENEFITS FUND STATEMENT

| | <u>FY 2015 Midyear Revised</u> | <u>FY 2015 Third Quarter</u> | <u>Variance</u> |
|---|--|----------------------------------|-----------------|
| BEGINNING BALANCE, JULY 1 | \$ 45,144,211 | \$ 45,144,211 | \$ - |
| RECEIPTS: | | | |
| Employer Contributions | \$ 226,032,105 | \$ 226,032,105 | \$ - |
| Employee Contributions | 68,584,307 | 68,584,307 | - |
| Retiree/Other Contributions | 52,422,851 | 52,422,851 | - |
| Interest Income | 208,000 | 208,000 | - |
| Rebates and Subsidies | 9,600,000 | 9,600,000 | - |
| Subtotal | <u>\$ 356,847,263</u> | <u>\$ 356,847,263</u> | <u>\$ -</u> |
| Flexible Accounts Withholdings | \$ 7,529,000 | \$ 7,529,000 | \$ - |
| Total Receipts | <u>\$ 364,376,263</u> | <u>\$ 364,376,263</u> | <u>\$ -</u> |
| Total Funds Available | \$ 409,520,474 | \$ 409,520,474 | \$ - |
| EXPENDITURES/PAYMENTS: | | | |
| Health Benefits Paid | \$ 287,689,563 | \$ 287,689,563 | \$ - |
| Premiums Paid | 55,909,175 | 55,909,175 | - |
| Claims Incurred but not Reported (IBNR) | 24,247,000 | 24,247,000 | - |
| IBNR Prior Year Credit | (23,324,000) | (23,324,000) | - |
| Health Administrative Expenses | 13,320,793 | 13,320,793 | - |
| Subtotal | <u>\$ 357,842,531</u> | <u>\$ 357,842,531</u> | <u>\$ -</u> |
| Flexible Accounts Reimbursement | \$ 7,400,000 | \$ 7,400,000 | \$ - |
| FSA Administrative Expenses | 129,000 | 129,000 | - |
| Subtotal | <u>\$ 7,529,000</u> | <u>\$ 7,529,000</u> | <u>\$ -</u> |
| Total Expenditures | \$ 365,371,531 | \$ 365,371,531 | \$ - |
| ENDING BALANCE, JUNE 30 | \$ 44,148,943 | \$ 44,148,943 | \$ - |
| LESS: | | | |
| Premium Stabilization Reserve | \$ 44,148,943 | \$ 44,148,943 | \$ - |
| AVAILABLE ENDING BALANCE | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

SCHOOL CENTRAL PROCUREMENT FUND STATEMENT

| | FY 2015 Midyear <u>Revised</u> | FY 2015 <u>Third Quarter</u> | <u>Variance</u> |
|----------------------------------|---|---|------------------------|
| BEGINNING BALANCE, JULY 1 | \$ 310,989 | \$ 310,989 | \$ - |
| RECEIPTS: | | | |
| Sales to Schools/Departments | \$ 6,500,000 | \$ 6,500,000 | \$ - |
| Total Funds Available | \$ 6,810,989 | \$ 6,810,989 | \$ - |
| EXPENDITURES | \$ 6,500,000 | \$ 6,500,000 | \$ - |
| ENDING BALANCE, JUNE 30 | <u>\$ 310,989</u> | <u>\$ 310,989</u> | <u>\$ -</u> |

**EDUCATIONAL EMPLOYEES' SUPPLEMENTARY
RETIREMENT SYSTEM OF FAIRFAX COUNTY FUND STATEMENT**

| | FY 2015 Midyear <u>Revised</u> | FY 2015 <u>Third Quarter</u> | <u>Variance</u> |
|-----------------------------------|---|---|------------------------|
| BEGINNING BALANCE, JULY 1 | \$ 2,204,909,399 | \$ 2,204,909,399 | \$ - |
| RECEIPTS: | | | |
| Contributions | \$ 114,766,099 | \$ 114,766,099 | \$ - |
| Investment Income | 241,818,219 | 241,818,219 | - |
| Total Receipts | \$ 356,584,318 | \$ 356,584,318 | \$ - |
| Total Funds Available | \$ 2,561,493,716 | \$ 2,561,493,716 | \$ - |
| EXPENDITURES | \$ 196,621,215 | \$ 196,621,215 | \$ - |
| ENDING BALANCE, JUNE 30 | \$ 2,364,872,501 | \$ 2,364,872,501 | \$ - |
| LESS: | | | |
| Undelivered Orders | \$ - | \$ - | \$ - |
| AVAILABLE BALANCE, JUNE 30 | \$ 2,364,872,501 | \$ 2,364,872,501 | \$ - |

SCHOOL OTHER POST EMPLOYMENT BENEFITS (OPEB) TRUST FUND STATEMENT

| | FY 2015 Midyear Revised | FY 2015 Third Quarter | <u>Variance</u> |
|----------------------------------|--|----------------------------------|------------------------|
| BEGINNING BALANCE, JULY 1 | \$ 83,877,338 | \$ 83,877,338 | \$ - |
| REVENUE: | | | |
| Employer Contributions | \$ 37,232,000 | \$ 37,232,000 | \$ - |
| Net Investment Income | 5,979,957 | 5,979,957 | - |
| Total Revenue | \$ 43,211,957 | \$ 43,211,957 | \$ - |
| TOTAL FUNDS AVAILABLE | \$ 127,089,295 | \$ 127,089,295 | \$ - |
| EXPENDITURES: | | | |
| Benefits Paid | \$ 27,232,000 | \$ 27,232,000 | \$ - |
| Administrative Expenses | 67,452 | 67,452 | - |
| Total Expenditures | \$ 27,299,452 | \$ 27,299,452 | \$ - |
| ENDING BALANCE, JUNE 30 | \$ 99,789,843 | \$ 99,789,843 | \$ - |

**SUPPLEMENTAL APPROPRIATION RESOLUTION
FY 2015**

BE IT RESOLVED that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2015 Appropriation Resolution for the following School Board funds:

Appropriate to:

County Schools

| <u>Fund</u> | <u>Fund Name</u> | <u>From</u> | <u>To</u> | <u>Change</u> |
|-------------|--|-----------------|-----------------|----------------|
| S10000 | Public Schools Operating Operating Expenditures | \$2,548,289,698 | \$2,537,099,093 | (\$11,190,605) |
| S31000 | School Construction Operating Expenditures | \$491,232,014 | \$521,900,277 | \$30,668,263 |
| S40000 | School Food & Nutrition Services Operating Expenditures | \$91,838,450 | \$90,819,864 | (\$1,018,586) |
| S43000 | School Adult & Community Education Operating Expenditures | \$10,177,995 | \$10,063,348 | (\$114,647) |
| S50000 | School Grants & Self-Supporting Operating Expenditures | \$87,507,455 | \$93,849,636 | \$6,342,181 |
| S60000 | Public Schools Insurance Fund Operating Expenditures | \$27,325,783 | \$27,321,986 | (\$3,797) |
| S62000 | School Health and Flexible Benefits Trust Fund Operating Expenditures | \$418,509,023 | \$409,520,474 | (\$8,988,549) |
| S63000 | Central Procurement Fund Operating Expenditures | \$6,500,000 | \$6,500,000 | \$0 |
| S71000 | School Educational Employees' Supplementary Retirement System Trust Fund Operating Expenditures | \$203,081,440 | \$196,621,215 | (\$6,460,225) |
| S71100 | School Other Post Employment Benefits Trust Fund Operating Expenditures | \$27,299,452 | \$27,299,452 | \$0 |

I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2015 Third Quarter Budget Review, at a regular meeting held on March 5, 2015, at Luther Jackson Middle School, Falls Church, Virginia.

Date

Pamela Goddard, Clerk
County School Board of
Fairfax County, Virginia

**FISCAL PLANNING RESOLUTION
FY 2015**

BE IT RESOLVED that the Fairfax County School Board requests the County Board of Supervisors to amend the FY 2015 Fiscal Planning Resolution for the following School Board funds:

| <u>Fund</u> | <u>Fund Name</u> | <u>Fund</u> | <u>Transfer To</u> | <u>From</u> | <u>To</u> | <u>Change</u> |
|-------------|-----------------------------|-------------|---------------------------------------|--------------|--------------|---------------|
| S10000 | Public Schools Operating | | | | | |
| | | S31000 | School Construction | \$12,469,898 | \$12,469,898 | \$0 |
| | | S43000 | School Adult & Community Education | \$235,000 | \$235,000 | \$0 |
| | | S50000 | School Grants & Self Supporting | \$17,785,974 | \$17,785,974 | \$0 |
| | | C20000 | Consolidated Debt Service | \$3,143,814 | \$3,143,814 | \$0 |

I certify the above is a true and correct copy of a resolution adopted by the School Board of Fairfax County, Virginia, as part of the FY 2015 Third Quarter Budget Review, at a regular meeting held on March 5, 2015, at Luther Jackson Middle School, Falls Church, Virginia.

Date

Pamela Goddard, Clerk
County School Board of
Fairfax County, Virginia

**Grants Development Section
Office of Budget Services**

**Quarterly Report – FY 2015
Date: January 31, 2015**

Update for FY 2015 Grants

This report provides the status of competitive grants for FY 2015:

- Competitive grants submitted: \$26.2 million (27 grants)
- Competitive grants awarded: \$25.8 million (16 grants)
- Competitive grants pending: \$0.3 million (10 grants)
- Competitive grants denied: \$0.1 million (1 grant)

The status of FY 2015 entitlement grants is as follows:

- Entitlement grants submitted: \$26.9 million* (10 grants)
- Entitlement grants awarded: \$29.7 million* (10 grants)

**Totals are not equal as the amount awarded may differ from the amount requested.*