

UNAUDITED  
INTERIM FINANCIAL REPORT  
FOR THE MONTH OF  
**JULY 31, 2012**



**PRESENTED TO THE SCHOOL BOARD OF THE  
CITY OF RICHMOND, VIRGINIA**

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**Richmond Public Schools**  
**Consolidated Financial Report –For the Month of**  
**July 31, 2012**  
Unaudited

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**Richmond Public Schools  
General Operating Budget  
Financial Report Summary  
July 31, 2012**

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The Department of Budget and Financial Reporting respectfully presents this report of the financial performance of the Fiscal 2013 general operating fund budget of Richmond Public Schools. This summary presents an analysis of the overall financial performance of the general operating budget for the month ending July 31, 2012. The YTD financial results presented are **unaudited**.

**GENERAL FUND FINANCIAL HIGHLIGHTS**

Preliminary results on a budget basis for the month ending July 31, 2012 report general fund revenues (not including encumbrances carried forward) of \$6.2million, representing 2.6% of budgeted revenues realized. Total general fund expenditures of \$(587) thousand, include the reversal (credit) to salary and benefits which were accrued in (charged to) FY12 but will be disbursed in FY13. The reversal (credit) offsets the disbursement in (charge to) FY13.

**Summary of General Fund Revenue as of July 31, 2012**

**General Fund Revenue of \$6,165,666 received/earned by source:**

- State revenue - \$5,898,620
- Federal revenue – \$65,093
- Other revenue - \$201,953

**Summary of General Fund Expenditures by Function as of July 31, 2012**

**General Fund Expenditures of \$(586,847) by function:**

- Instruction - \$(3,155,122)
- Administration, Attendance & Health - \$290,697
- Pupil Transportation - \$(6,716)
- Operations and Maintenance- \$2,232,041
- Facilities - \$7,003
- Fund transfers & other uses - \$45,250

**Summary of General Fund Expenditures by Type as of July 31, 2012**

**General Fund Expenditures of \$(586,847) by object category:**

- Salaries & wages- \$(4,217,821)
- Employee benefits - \$(642,207)
- Purchased services - \$ 2,723,790
- Other charges - \$1,229,856
- Materials and supplies - \$152,761
- Other operating expenditures - \$116,707
- Capital outlay - \$(49)
- Debt service & fund transfers - \$45,250
- VHSL supplement - \$4,866

Richmond Public Schools  
Statement of Activity  
FY 2012-2013 Fund 100- General Operating Budget  
For the Month Ending July 31, 2012  
Unaudited

	FY2013 Original Budget	FY2013 Current Budget	July Preliminary Revenue/ Expenditures	FY2013 YTD Revenue/ Expenditures	Budget Variance Favorable (Unfavorable)	% of Budget Received /Expended	FY2012 YTD Revenue/ Expenditures	Current YTD vs. Last YTD	Year to Year Actual % increase/ (decrease)
<b>Beginning Balance</b>									
Prior year fund balance re-appropriation	\$ 8,229,300	8,229,300	-	-	(8,229,300)	0.0%	-	-	0.0%
Prior year committed fund balance - encumbrances	-	2,955,095	2,955,095	2,955,095	-	100.0%	6,994,379	(4,039,284)	-57.8%
<b>Total beginning balance</b>	<b>8,229,300</b>	<b>11,184,395</b>	<b>2,955,095</b>	<b>2,955,095</b>	<b>(8,229,300)</b>	<b>26.4%</b>	<b>6,994,379</b>	<b>(4,039,284)</b>	
<b>Revenue</b>									
City appropriation	129,443,724	129,443,724	-	-	(129,443,724)	0.0%	-	-	0.0%
State shared sales tax	23,761,811	23,761,811	-	-	(23,761,811)	0.0%	-	-	0.0%
State funds	86,075,369	86,075,369	5,898,620	5,898,620	(80,176,749)	6.9%	5,223,664	674,955	12.9%
Federal funds	654,500	654,500	65,093	65,093	(589,407)	9.9%	45,639	19,454	42.6%
Tuition, fees, and other sources	1,826,500	1,826,500	201,953	201,953	(1,624,547)	11.1%	177,012	24,941	14.1%
<b>Total revenue</b>	<b>241,761,904</b>	<b>241,761,904</b>	<b>6,165,666</b>	<b>6,165,666</b>	<b>(235,596,238)</b>	<b>2.6%</b>	<b>5,446,315</b>	<b>719,350</b>	<b>13.2%</b>
<b>Total available for expenditures</b>	<b>249,991,204</b>	<b>252,946,299</b>	<b>9,120,761</b>	<b>9,120,761</b>	<b>(243,825,538)</b>		<b>12,440,694</b>	<b>(3,319,934)</b>	
<b>Total expenditures</b>	<b>249,991,204</b>	<b>252,946,299</b>	<b>(586,847)</b>	<b>(586,847)</b>	<b>253,533,146</b>	<b>-0.2%</b>	<b>(2,715,823)</b>	<b>2,128,976</b>	<b>-78.4%</b>
<b>Revenues Over / (Under) Expenditures</b>	<b>\$ -</b>	<b>-</b>	<b>3,707,005</b>	<b>3,707,005</b>	<b>-</b>		<b>15,156,518</b>	<b>(5,448,910)</b>	
<b>Expenditures - by Function</b>									
Instruction <sup>1</sup>	\$ 192,672,467	194,433,151	(3,155,122)	(3,155,122)	197,588,273	-1.6%	(5,311,163)	2,156,041	-40.6%
Admin and Attendance and Health	13,573,988	13,596,785	290,697	290,697	13,306,088	2.1%	250,293	40,404	16.1%
Pupil Transportation <sup>1</sup>	9,729,271	10,501,661	(6,716)	(6,716)	10,508,377	-0.1%	175,808	(182,524)	-103.8%
Operations & Maintenance	26,543,965	26,937,277	2,232,041	2,232,041	24,705,236	8.3%	2,162,720	69,321	3.2%
Facilities	88,067	88,067	7,003	7,003	81,064	8.0%	6,519	484	7.4%
Debt Service & Fund Transfers	7,383,446	7,389,358	45,250	45,250	7,344,108	0.6%	-	45,250	100.0%
<b>Total expenditures by function</b>	<b>249,991,204</b>	<b>252,946,299</b>	<b>(586,847)</b>	<b>(586,847)</b>	<b>253,533,146</b>	<b>-0.2%</b>	<b>(2,715,823)</b>	<b>2,128,976</b>	<b>-78.4%</b>
<b>Expenditures - by Type</b>									
Salaries & Wages <sup>1</sup>	144,057,872	143,965,117	(4,217,821)	(4,217,821)	148,182,938	-2.9%	(4,028,536)	(189,285)	4.7%
Employee benefits <sup>1</sup>	62,421,931	62,411,370	(642,207)	(642,207)	63,053,577	-1.0%	(782,086)	139,879	-17.9%
Purchased services	15,935,515	17,367,546	2,723,790	2,723,790	14,643,756	15.7%	358,836	2,364,954	659.1%
Other charges	7,852,103	7,927,815	1,229,856	1,229,856	6,697,959	15.5%	1,139,488	90,369	7.9%
Materials and supplies	5,771,060	6,368,466	152,761	152,761	6,215,705	2.4%	211,431	(58,670)	-27.7%
Other operating expenditures	4,767,906	5,688,994	116,707	116,707	5,572,287	2.1%	306,242	(189,536)	-61.9%
Capital outlay	1,545,738	1,568,021	(49)	(49)	1,568,070	0.0%	38,725	(38,774)	-100.1%
Debt Service & Fund Transfers	7,383,446	7,389,358	45,250	45,250	7,344,108	0.6%	-	45,250	100.0%
VHSL Supplement	255,633	259,612	4,866	4,866	254,747	1.9%	40,077	(35,211)	-87.9%
<b>Total expenditures by type</b>	<b>\$ 249,991,204</b>	<b>252,946,299</b>	<b>(586,847)</b>	<b>(586,847)</b>	<b>253,533,146</b>	<b>-0.2%</b>	<b>(2,715,823)</b>	<b>2,128,976</b>	<b>-78.4%</b>

<sup>(1)</sup> Includes the reversal (credit) to salary and benefit expenditures related to FY12 accrual of non 12- month contracted summer pay expenditures which are disbursed over 2 pays in July and 2 pays in August.  
9.5, 10 and 11 month positions paid over July and August include: Teachers, Librarians, Guidance, Nurses, Social Workers, Instructional Aides, Bus Drivers and Security Officers

Year to Year actual variances >= 5% will be analyzed at the conclusion of the FY12 accrual period and revised July 2012 report will be presented

Richmond Public Schools  
Statement of Activity  
FY 2012-2013 Fund 100- General Operating Budget  
For the Month Ending July 31, 2012  
Unaudited

Expenditure Detail - by Type	FY2013 Original Budget	FY2013 Current Budget	July Expenditures Preliminary	Budget Variance Favorable (Unfavorable)
Personnel services - salaries and wages	\$ 144,057,872	143,965,117	(4,217,821)	148,182,938
Employee benefits	62,421,931	62,411,370	(642,207)	63,053,577
Purchased services:				
Service contracts	1,784,869	2,652,549	155,702	2,496,847
Professional services	2,805,633	2,904,350	157,702	2,746,648
Tuition	5,862,421	5,931,408	2,094,853	3,836,555
Temporary services	226,550	251,964	10,985	240,979
Nonprofessional services	3,436,309	3,607,957	92,884	3,515,073
Repairs and maintenance	1,819,733	2,019,318	211,664	1,807,654
Total purchased services	15,935,515	17,367,546	2,723,790	14,643,756
Other charges:				
Advertising	91,025	99,011	1,838	97,173
Student transportation	846,105	848,516	3,069	845,447
Expense recovery	(3,900,000)	(3,900,000)	(115,148)	(3,784,852)
Insurance	2,108,691	2,108,691	467,977	1,640,714
Utilities	6,805,000	6,819,965	656,132	6,163,833
Communications	1,527,752	1,572,868	181,204	1,391,664
Rentals	373,530	378,764	34,784	343,980
Total other charges	7,852,103	7,927,815	1,229,856	6,697,959
Materials and supplies:				
Supplies	4,686,566	5,126,103	149,231	4,976,872
Printing and binding	165,310	171,428	1,581	169,847
Books and periodicals	295,763	322,009	1,095	320,914
Textbooks	501,500	625,841	-	625,841
Other	121,921	123,085	854	122,231
Total materials and supplies	5,771,060	6,368,466	152,761	6,215,705
Other operating expenditures:				
Staff development	449,403	464,571	18,385	446,186
Dues and fees	229,803	238,618	8,871	229,747
Travel	232,999	232,999	2,924	230,075
Commencement	57,085	61,803	273	61,530
Awards	34,275	34,841	-	34,841
Claims and judgements	45,000	89,000	-	89,000
Garage services	2,400,981	3,218,003	264	3,217,739
Warehouse services	1,200,000	1,220,635	85,990	1,134,646
Indirect Costs	38,160	38,160	-	38,160
Other	80,200	90,362	-	90,362
Total other operating expenditures	4,767,906	5,688,994	116,707	5,572,286
Capital outlay:				
Land & Building Improvements	2,500	2,653	-	2,653
Equipment additions	1,048,216	1,060,302	(49)	1,060,351
Equipment replacement	495,022	505,066	-	505,066
Total capital outlay	1,545,738	1,568,021	(49)	1,568,070
Operating Transfers & Other Uses:				
Operating transfers out	6,883,446	6,883,446	3,939	6,879,507
Debt Service-Capital leases	500,000	505,912	41,311	464,601
Total operating transfers & other uses	7,383,446	7,389,358	45,250	7,344,108
VHSL Supplement	255,633	259,612	4,866	254,747
Total expenditures	\$ 249,991,204	252,946,299	(586,848)	253,533,146

Richmond Public Schools  
**Fund Transfers & Other Uses**  
**FY 2012-2013 Fund 100- General Operating Budget**  
For the Month Ending July 31, 2012  
Unaudited

	FY2013 Original Budget	FY2013 Current Budget	FY2013 YTD Actual	Budget Balance
<b><u>TRANSFERS TO SPECIAL REVENUE* &amp; OTHER FUNDS</u></b>				
Adult Education	\$526,000	\$526,000	-	526,000
Federal Work Study Program	30,000	30,000	-	30,000
Early Reading Initiative	348,830	348,830	-	348,830
Enhancing Education through Technology	-	-	-	-
Head Start	690,000	690,000	-	690,000
J. Sarg. Reynolds Dual Enrollment	105,000	105,000	-	105,000
Mentor Teacher Program	35,500	35,500	-	35,500
St. Joseph's Villa	115,000	115,000	-	115,000
Title I	15,000	15,000	-	15,000
Truancy/Drug Free Schools	-	-	-	-
VA Commission for the Arts	35,000	35,000	-	35,000
Partners in the Arts	-	-	-	-
Summer School	-	-	-	-
Community Education Partnership	4,874,501	4,874,501	-	4,874,501
Arthur Ashe Center	-	-	-	-
RTC Print Shop	54,100	54,100	-	54,100
Copy Center	54,515	54,515	-	54,515
Other	-	-	3,939	(3,939)
<b>TOTAL TRANSFERS OUT</b>	<b>\$6,883,446</b>	<b>6,883,446</b>	<b>3,939</b>	<b>6,879,507</b>
<b><u>DEBT SERVICE</u></b>				
Capital One Public Funding LLC - Energy Performance Program	500,000	505,912	41,311	464,601
<b>TOTAL FUND TRANSFERS OUT &amp; OTHER USES</b>	<b>\$7,383,446</b>	<b>\$7,389,358</b>	<b>\$45,250</b>	<b>\$7,344,108</b>

**Notes:**

\*Transfers to Special Revenue funds are primarily the local cash match required for projects funded from grants.

Richmond Public Schools  
**Nutrition Services - Statement of Activity**  
**FY 2011-2012 Fund 502 - Operating Budget**  
For the Month Ending July 31, 2012  
Unaudited

	FY2013 Original Budget	FY2013 Current Budget	July Preliminary Revenue/ Expenditures	FY2013 YTD Revenue/ Expenditures	Budget Variance Favorable (Unfavorable)	Received/ Obligated as % of Revised Budget	FY2012 YTD Actual Revenue/ Expenditures	Current Year vs. Last Year	Increase/ (Decrease) % Last Year to Date
<b>Operating Revenue</b>									
Sales and Related Income	\$ 1,455,941	\$ 1,455,941	-	-	(1,455,941)	0.00%	25,880	(25,880)	-100.00%
State Reimbursements									
Breakfast Incentive Program	-	-	-	-	-	-	-	-	0.00%
School Lunch Program	235,359	235,359	-	-	(235,359)	0.00%	-	-	0.00%
Federal Reimbursements									
Breakfast Program	2,440,000	2,440,000	-	-	(2,440,000)	0.00%	-	-	0.00%
Lunch Program	6,190,000	6,190,000	-	-	(6,190,000)	0.00%	-	-	0.00%
Fresh Fruit & Veggie Program (FFVP)*	-	-	-	-	-	0.00%	-	-	0.00%
Equipment Assistance Grant 10.579	-	-	-	-	-	0.00%	-	-	0.00%
Summer Food Service Program	265,000	265,000	-	-	(265,000)	0.00%	-	-	0.00%
Other Federal Revenue	165,000	165,000	-	-	(165,000)	0.00%	-	-	0.00%
Commodities Received (fair value)	629,000	629,000	-	-	(629,000)	0.00%	-	-	0.00%
<b>Total Operating Revenue</b>	<b>\$11,380,300</b>	<b>11,380,300</b>	<b>-</b>	<b>-</b>	<b>(11,380,300)</b>	<b>0.00%</b>	<b>25,880</b>	<b>(25,880)</b>	<b>-100.00%</b>
<b>Cost of Sales</b>									
Cost of Sales (food & related costs)	\$ 5,051,000	\$ 5,051,000	-	-	5,051,000	0.00%	258	(258)	-100.00%
Commodities Used (fair value)	629,000	629,000	-	-	529,000	0.00%	-	-	0.00%
<b>Total Cost of Sales</b>	<b>5,680,000</b>	<b>5,680,000</b>	<b>-</b>	<b>-</b>	<b>5,680,000</b>	<b>0.00%</b>	<b>258</b>	<b>(258)</b>	<b>-100.00%</b>
<b>Gross Profit (Loss)</b>	<b>5,700,300</b>	<b>5,700,300</b>	<b>-</b>	<b>-</b>	<b>(17,060,300)</b>	<b>0.00%</b>	<b>25,622</b>	<b>(25,622)</b>	<b>-100.00%</b>
<b>Operating Costs</b>									
Salaries and Wages <sup>1</sup>	3,013,949	3,013,949	(104,224)	(104,224)	3,118,173	-3.46%	(89,667)	(14,558)	16.24%
Employee Benefits <sup>1</sup>	1,534,522	1,534,522	(49,767)	(49,767)	1,584,289	-3.24%	(56,673)	6,906	-12.19%
Purchased Services	196,000	196,000	4,827	4,827	191,173	2.46%	-	4,827	0.00%
Other Charges	12,000	12,000	-	-	12,000	0.00%	-	-	0.00%
Supplies and Materials	704,770	704,770	9,334	9,334	695,436	1.32%	102	9,232	9051.26%
Other Operating Expenses	41,800	41,800	197	197	41,603	0.47%	677	(480)	-70.86%
Equipment Lease	-	-	-	-	-	0.00%	-	-	0.00%
Equipment Purchases	200,859	200,859	3,760	3,760	197,099	1.87%	-	3,760	0.00%
Reserve for Contingencies	-	-	-	-	-	-	-	-	0.00%
<b>Total Operating Costs</b>	<b>\$ 5,703,900</b>	<b>5,703,900</b>	<b>(135,872)</b>	<b>(135,872)</b>	<b>5,839,772</b>	<b>-2.38%</b>	<b>(145,561)</b>	<b>9,688</b>	<b>-6.66%</b>
<b>Net Income/ (loss) from Operations</b>	<b>(3,600)</b>	<b>(3,600)</b>	<b>(135,872)</b>	<b>(135,872)</b>			<b>(119,939)</b>		
Non-operating Income/expenses									
Interest Earnings	3,600	3,600	-	-	-	-	-	-	-
<b>Net Income / (loss)</b>	<b>\$ -</b>	<b>-</b>	<b>(135,872)</b>	<b>(135,872)</b>			<b>(119,939)</b>		
Fund Balance - July 1, 2012 (unaudited)				984,361					
<b>Fund Balance - At Present</b>				<b>848,489</b>					

\* Notification received August 1, 2012 of twenty elementary schools receiving FFVP funding for 2012-2013 school year. Total allocation amount is \$591,568. Current budget for revenue and expenditures will be revised to reflect 2013 allocation.

<sup>(1)</sup> Salaries and Benefits include reversal of FY12 summer pay expenditure accrual for less than 12 month employees; and does not include estimated FY12 summer pay expenditure accrual which was recorded on June 30, 2012 (FY12)