

Board Fiscal Notes
For Fiscal Year 2011 financial budget to actual results
Board meeting August 25, 2011

General Notes

- 1 For the year ended June 30, 2011 the District's total expenditures were 2.35% below original budgeted expenditures.
- 2 For the year ended June 30, 2011 the District's total revenues were 1.25% above original budgeted revenues..
- 3 Remaining Operating Reserve at the end of the fiscal year is \$1,349,436.59 or 2.6 months operating reserve.
- 4 Total Cash carry over for FY 2011 is \$286,435. See Cash Carryover detail sheet for detail.
- 5 Over all the District is in good financial condition moving into Fiscal Year 2012. Staff have been effective at holding costs down and realizing the revenues expected. We have also had very good collections results this year from Health and Welfare contracts.
- 6 Note on results from the early principal payment on the Zions Loan. We were able to make the extra payment effective August 1, 2011. The bank did not want to break a bond into pieces to we paid \$498,000 instead of \$500,000. The interest rate also changed at August 1, 2011 to 2.07%, which was lower than expected. Total interest savings based on the new interest rate is \$95,940.50 over next 5 years. We will just need to watch interest rates on what to do in 5 years when the next interest rate adustment happens.