

School District of Bayfield
Financial Report to the School Board
07-26-2010

The District's Operating Fund cash balance is \$1,776,640.

The finance team spent most of the month preparing the annual meeting reports and preparing for the district audit. The auditors will be in the District July 26th – 30th for audit fieldwork. Many of the audit schedules are already complete, but the books are not yet closed. In several cases, we are waiting for data from outside sources before the schedules can be completed. 2009-10 actuals in the Budget Adoption spreadsheet are therefore estimates. It appears that we will again be adding a substantial amount to fund balance, estimated at \$259,000.

Thanks to our grantwriter, Linda Weber, and President Obama's recovery act, the District had a record twenty-one grants for 2009-2010, more than double the average grants. This has put a lot of extra workload on administration, but we are grateful for all the wonderful opportunities to improve education for Bayfield and LaPointe students. \$95,000 in grant funds will be carried over to 2010-11. \$19,000 in grant funds were unexpended and lost. \$1,066,000 was expended.

Many thanks to Mary Meierotto for completing a physical fixed assets inventory this year, as well as preparing complete fixed assets reporting for the auditors.

Mary also completed an analysis of the Universal Free Breakfast program.

School Year	Revenues
2007-08 No "UFB"	\$35,100
2008-09 ½ year "UFB"	\$46,800
20009-10 All "UFB"	\$55,600

The program is an astounding success, saving taxpayers over \$20,000 per year.