

RED CLAY COMMUNITY FINANCIAL REVIEW COMMITTEE
REPORT TO THE BOARD OF EDUCATION



April 16, 2008
Red Clay Consolidated School District

Paul Lloyd
Committee Chair

INTRODUCTION

The April meeting of the Red Clay Community Financial Review Committee was held on March 31, 2008, in the Library at Skyline Middle School. The change in date from our regularly scheduled meeting on April 7, 2008, was due to a scheduling conflict. The committee reviewed the March FY 2008 Preliminary Monthly Financial Report (see below). We also discussed issues brought up at the last school board meeting pertaining to object codes and how they relate to financial reporting transparency and can be used to assist with verification of existing reporting formats.

All committee members were in attendance, as well as four members of the public.

MONTHLY FINANCIAL REPORT REVIEW

The March 2008 preliminary monthly financial report based on the IBU (Intermediate Budget Unit) was presented by Finance Director Jill Floore and reviewed by the committee. It details year-to-date revenue and expenditures for the District. A similar document from the same period in the prior fiscal year is also presented for comparison. Most of the two hour meeting was dedicated to reviewing this document in order to ensure the District stays on budget. Highlights from the March 2008 report include:

General Operating Budget (most departments and schools in the District) -

- Total Division 32 Revenue is at 87.12% vs. 85.68% last month
- Total Division 32 Expenditures are at 71.9%, which is below the ideal level of 75%

Tuition Based Programs -

- Total Division 54 Expenditures (Meadowood School) are at 75.1%, just above the ideal level of 75%
- Total Division 58 Expenditures (Richardson Park ILC and the Central School) are at 64.6%, well below the ideal level of 75%

New this month to the report is a column call Variance Footnote. Any IBU that has a percent expended greater than 30% of its ideal budget target at this point in the fiscal year, or has expenditures charged to it without having a budget are flagged for attention. A variance report explaining the cause can be found at the end of this document. As of the March 2008 report, eight IBUs meet the criteria for closer scrutiny. Four of those IBUs are in Division 32, three are in Division 54, and one is in Division 58.

UPCOMING MEETINGS / DATES AND TIME

The Red Clay Community Financial Review Committee will hold its next meeting on Monday, May 5, 2008, starting at 6:30 P.M. in the Library at Skyline Middle School.

RED CLAY CONSOLIDATED SCHOOL DISTRICT
EXPENDITURE REPORT - DIV 32
MARCH 2008 (Preliminary)

REVENUES

<i>SOURCE</i>	<i>BOARD APPROVED BUDGET</i>	<i>ACTUAL</i>	<i>DIFFERENCE</i>	<i>% ACTUAL TO BUDGET</i>
OPENING BALANCE	901,224.00	\$901,224.00	\$0.00	100.00%
Local Revenue Funds (includes current expense, interest, choice income, income from fees, senior tax rebate)	50,448,592.00	49,465,150.00	(983,442.00)	98.05%
MCI Technology and Erate	763,597.00	785,676.47	22,079.47	102.89%
Indirect Costs	750,000.00	351,504.00	(398,496.00)	46.87%
Income from Fees	160,000.00	134,706.00	(25,294.00)	84.19%
CSCR P	252,602.00	320,885.06	68,283.06	127.03%
State Division I	74,554,886.00	56,550,222.00	(18,004,664.00)	75.85%
State - Division II	5,858,863.00	5,783,914.00	(74,949.00)	98.72%
State - Division III	5,830,679.00	5,829,763.00	(916.00)	99.98%
State - Transportation	6,559,096.00	6,408,349.42	(150,746.58)	97.70%
State - Tax Relief	2,897,220.00	2,897,220.00	0.00	100.00%
State - All other	4,738,672.00	4,487,169.00	(251,503.00)	94.69%
*TOTAL REVENUE	153,715,431.00	133,915,782.95	(19,799,648.05)	87.12%

*Less \$415,030 Unique Alternative, \$394,936 LEP, \$314,500 First State School

EXPENDITURES

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>	<i>VARIANCE FOOTNOTE*</i>
01	SUPERINTENDENT	129,115.00		44,495.59	44,495.59	84,619.41	34.5%	34.5%	
02	ASST SUPERINTENDENT FOR INSTRUCTION	382,500.00	41,389.89	166,180.75	207,570.64	174,929.36	43.4%	54.3%	
03	DEPUTY SUPERINTENDENT	440,000.00	75,020.00	243,738.52	318,758.52	121,241.48	55.4%	72.4%	
04	ASST SUPERINTENDENT FOR SCHOOL SERVICES	34,990.00		36,247.39	36,247.39	(1,257.39)	103.6%	103.6%	1
05	RESEARCH AND ASSESSMENT	272,475.00	4,125.00	100,223.63	104,348.63	168,126.37	36.8%	38.3%	
07	CURRICULUM K-5	49,980.00		416.63	416.63	49,563.37	0.8%	0.8%	
08	COMMUNICATIONS	58,310.00	264.80	36,311.33	36,576.13	21,733.87	62.3%	62.7%	
09	TECHNOLOGY	1,288,379.00	40,188.16	818,784.68	858,972.84	429,406.16	63.6%	66.7%	
10	DIR OF ELEMENTARY SCHOOLS	49,980.00		23,111.66	23,111.66	26,868.34	46.2%	46.2%	
11	DIR OF SECONDARY SCHOOLS	49,980.00	4,740.00	1,751.13	6,491.13	43,488.87	3.5%	13.0%	
13	BOARD OF EDUCATION	29,155.00		25,771.64	25,771.64	3,383.36	88.4%	88.4%	
14	PRINTING AND GRAPHICS	302,046.00	28,431.93	246,480.44	274,912.37	27,133.63	81.6%	91.0%	
15	HUMAN RESOURCES	104,125.00	7,244.91	17,171.99	24,416.90	79,708.10	16.5%	23.4%	
16	SCHOOL FACILITIES	29,155.00	346.74	3,355.99	3,702.73	25,452.27	11.5%	12.7%	
18	DIRECTOR OF FINANCE	41,650.00	9,206.36	24,834.27	34,040.63	7,609.37	59.6%	81.7%	
19	MAINTENANCE & OPERATIONS	680,000.00	54,580.36	557,571.06	612,151.42	67,848.58	82.0%	90.0%	
21	SPECIAL SERVICES	921,263.00	30,187.77	85,058.81	115,246.58	806,016.42	9.2%	12.5%	

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>	<i>VARIANCE FOOTNOTE*</i>
22	ASST SUPERINTENDENT FOR SPECIAL SERVICES	75,000.00	7,461.95	26,120.26	33,582.21	41,417.79	34.8%	44.8%	
23	ADULT EDUCATION	882,140.00	20,561.72	713,246.14	733,807.86	148,332.14	80.9%	83.2%	
28	DIVISION I SALARIES - TITLE 14	74,554,886.00		51,875,642.24	51,875,642.24	22,679,243.76	69.6%	69.6%	
29	CUSTODIAL SERVICES	297,500.00	14,254.91	122,177.87	136,432.78	161,067.22	41.1%	45.9%	
30	COMMUNITY SCHOOL	500,000.00		538,914.22	538,914.22	(38,914.22)	107.8%	107.8%	2
31	MEADOWOOD				-	-			
32	RICHARDSON PARK ILC				-	-			
33	CENTRAL				-	-			
38	UTILITIES	4,639,000.00	1,734,447.11	3,517,906.37	5,252,353.48	(613,353.48)	75.8%	113.2%	
39	CSCR			27,382.56	27,382.56	(27,382.56)			3
40	FOREST OAK	55,600.00	4,144.06	37,738.32	41,882.38	13,717.62	67.9%	75.3%	
41	PERFORMING ARTS	62,475.00	6,464.30	29,596.71	36,061.01	26,413.99	47.4%	57.7%	
42	HERITAGE	53,200.00	1,575.68	30,701.67	32,277.35	20,922.65	57.7%	60.7%	
44	HIGHLANDS	49,600.00	2,483.52	36,856.03	39,339.55	10,260.45	74.3%	79.3%	
45	SUMMER SCHOOL	160,000.00		125,399.13	125,399.13	34,600.87	78.4%	78.4%	
46	LEWIS	53,200.00	2,286.22	25,824.19	28,110.41	25,089.59	48.5%	52.8%	
47	DISCIPLINE (HB 247)	739,747.00		286,755.83	286,755.83	452,991.17	38.8%	38.8%	
48	SHORTLIDGE	52,000.00	843.50	33,939.26	34,782.76	17,217.24	65.3%	66.9%	
49	SCHOOL IMPROVEMENT	213,219.00		21,447.59	21,447.59	191,771.41	10.1%	10.1%	
50	LINDEN HILL	65,200.00	2,919.88	34,318.05	37,237.93	27,962.07	52.6%	57.1%	

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>	<i>VARIANCE FOOTNOTE*</i>
52	BALTZ	70,000.00	3,102.51	38,834.16	41,936.67	28,063.33	55.5%	59.9%	
54	RICHARDSON PARK	53,200.00	3,075.92	25,735.87	28,811.79	24,388.21	48.4%	54.2%	
55	VOCATIONAL EDUCATION (HB 509)	337,374.01	45,676.00	18,798.04	64,474.04	272,899.97	5.6%	19.1%	
56	MARBROOK	52,000.00	6,954.48	29,732.37	36,686.85	15,313.15	57.2%	70.6%	
58	TECHNOLOGY REPLACEMENT	-	-	-	-	-			
60	RICHEY	49,600.00	2,379.09	19,337.12	21,716.21	27,883.79	39.0%	43.8%	
61	EXTRA TIME	911,386.00	13,503.25	124,445.95	137,949.20	773,436.80	13.7%	15.1%	
62	STATE FUNDED TECHNOLOGY	-	-	18,346.70	18,346.70	(18,346.70)			4
63	MENTORING	20,000.00	4,102.50	10,424.58	14,527.08	5,472.92	52.1%	72.6%	
64	MOTE	54,400.00	1,575.79	29,182.13	30,757.92	23,642.08	53.6%	56.5%	
65	EARLY INTERVENTION	49,000.00	-	11,887.17	11,887.17	37,112.83	24.3%	24.3%	
66	WARNER	71,200.00	2,081.74	44,938.02	47,019.76	24,180.24	63.1%	66.0%	
70	NORTH STAR	65,200.00	540.21	34,845.19	35,385.40	29,814.60	53.4%	54.3%	
73	STATE MINI GRANTS	24,683.00	-	22,730.68	22,730.68	1,952.32	92.1%	92.1%	
74	AI MIDDLE	67,100.00	3,207.57	45,938.55	49,146.12	17,953.88	68.5%	73.2%	
75	PROFESSIONAL DEVELOPMENT	233,529.00	44,209.60	66,850.49	111,060.09	122,468.91	28.6%	47.6%	
76	HB DUPONT MIDDLE	87,300.00	2,417.93	57,599.31	60,017.24	27,282.76	66.0%	68.7%	
77	TRANSPORTATION	2,546,203.00	139,040.78	1,837,537.98	1,976,578.76	569,624.24	72.2%	77.6%	
78	CONTRACTED TRANSPORTATION	5,665,300.00	1,140,600.40	3,709,261.19	4,849,861.59	815,438.41	65.5%	85.6%	

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80	SKYLINE	79,000.00	2,424.30	44,688.94	47,113.24	31,886.76	56.6%	59.6%	
82	STANTON	76,600.00	1,016.46	44,159.78	45,176.24	31,423.76	57.6%	59.0%	
84	CONRAD SCHOOL OF SCIENCE	74,200.00	1,226.82	66,562.51	67,789.33	6,410.67	89.7%	91.4%	
85	STRINGS	14,983.00	1,997.12	5,545.65	7,542.77	7,440.23	37.0%	50.3%	
86	CAB CALLOWAY	83,700.00	11,898.30	47,710.75	59,609.05	24,090.95	57.0%	71.2%	
90	JOHN DICKINSON	279,200.00	43,213.84	127,727.72	170,941.56	108,258.44	45.7%	61.2%	
91	MANAGER OF CURRICULUM	49,980.00	300.00	18,279.62	18,579.62	31,400.38	36.6%	37.2%	
92	AI DUPONT HIGH SCHOOL	306,600.00	38,593.10	211,682.73	250,275.83	56,324.17	69.0%	81.6%	
93	BRANDYWINE SPRINGS	77,200.00	6,080.27	45,056.91	51,137.18	26,062.82	58.4%	66.2%	
94	MCKEAN HIGH SCHOOL	287,400.00	12,980.64	192,514.98	205,495.62	81,904.38	67.0%	71.5%	
95	DRIVER EDUCATION	83,639.00	8,576.03	11,538.07	20,114.10	63,524.90	13.8%	24.0%	
96	LOCAL SALARY & BENEFITS	41,900,000.00	753,627.78	29,488,160.20	30,241,787.98	11,658,212.02	70.4%	72.2%	
97	DISTRICT WIDE SERVICES	11,657,431.00	397,938.19	9,896,726.14	10,294,664.33	1,362,766.67	84.9%	88.3%	
98	OTHER STATE SERVICES	1,686,135.99	-	86,834.29	86,834.29	1,599,301.70			
99	CONTINGENCY	250,000.00	-	-	-	250,000.00	0.0%	0.0%	
	DIV 32 TOTAL	154,579,414.00	4,785,509.39	106,349,085.74	111,134,595.13	43,444,818.87	68.8%	71.9%	

9 MONTHS = 75%

RED CLAY CONSOLIDATED SCHOOL DISTRICT
EXPENDITURE REPORT - DIV 32
MARCH 2008 (PRELIMINARY)

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>
24	TITLE I	3,703,057.00	305,538.28	650,915.92	956,454.20	2,746,602.80	17.6%	25.8%
25	TITLE II	1,835,651.00	166,249.00	466,997.67	633,246.67	1,202,404.33	25.4%	34.5%
26	TITLE IV	148,820.00	9,022.99	5,519.90	14,542.89	134,277.11	3.7%	9.8%
27	TITLE V	47,000.00	3,521.00	1,258.78	4,779.78	42,220.22	2.7%	10.2%
34	TITLE I NON-PUBLIC	204,236.00	91,907.00	20,423.60	112,330.60	91,905.40	10.0%	55.0%
35	TITLE II NON-PUBLIC	37,462.00		4,023.91	4,023.91	33,438.09	10.7%	10.7%
36	TITLE IV NON-PUBLIC	18,500.00	2,236.45	2,559.00	4,795.45	13,704.55	13.8%	25.9%
37	TITLE V NON-PUBLIC	22,390.00	1,658.00	717.69	2,375.69	20,014.31	3.2%	10.6%
53	PERKINS (FEDERAL)	306,068.00	31,087.64	793.64	31,881.28	274,186.72	0.3%	10.4%
72	OTHER FEDERAL PROGRAMS	3,936,599.00	698,653.30	1,432,020.06	2,130,673.36	1,805,925.64	36.4%	54.1%

RED CLAY CONSOLIDATED SCHOOL DISTRICT
EXPENDITURE REPORT - DIV 32 Other Tuition Programs
MARCH 2008 (PRELIMINARY)

REVENUES

<i>SOURCE</i>	<i>BOARD APPROVED BUDGET</i>	<i>ACTUAL</i>	<i>DIFFERENCE</i>	<i>% ACTUAL TO BUDGET</i>
Local Revenue Funds (includes tuition tax, interest, CSCRP, senior tax rebate)	16,576,215.00	15,790,756.12	(785,458.88)	95.26%
Tuition Billing	500,000.00	637,523.80	137,523.80	127.50%
TOTAL Local Revenue	17,076,215.00	16,428,279.92	(647,935.08)	96.21%

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>
20	OFFICE OF ELL	5,263,865.00	77,074.32	3,011,866.52	3,088,940.84	2,174,924.16	57.2%	58.7%
71	UNIQUE ALTERNATIVE/OTHER STATE	1,012,562.73	482,654.94	408,538.00	891,192.94	121,369.79	40.3%	88.0%
88	FIRST STATE SCHOOL	1,365,000.00	271,391.33	569,314.15	840,705.48	524,294.52	41.7%	61.6%
					-			-
	TOTAL	7,641,427.73	831,120.59	3,989,718.67	4,820,839.26	2,820,588.47	52.2%	63.1%

MINOR CAPITAL IMPROVEMENT

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>
59	MINOR CAPITAL IMPROVEMENT	1,465,493.00	141,009.56	511,447.94	652,457.50	813,035.50	34.9%	44.5%

RED CLAY CONSOLIDATED SCHOOL DISTRICT
EXPENDITURE REPORT - DIV 54
MARCH 2008 (PRELIMINARY)

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>	<i>VARIANCE FOOTNOTE*</i>
28	DIVISION I SALARIES - TITLE 14	2,231,891.00		1,628,658.56	1,628,658.56	603,232.44	73.0%	73.0%	
31	MEADOWOOD INSTRUCTIONAL BUDGET	259,500.00	38,721.00	145,161.49	183,882.49	75,617.51	55.9%	70.9%	
38	MEADOWOOD UTILITIES	83,000.00	38,468.15	36,637.79	75,105.94	7,894.06	44.1%	90.5%	
39	CSCRIP	18,726.00		445.21	445.21	18,280.79	2.4%	2.4%	
51	RELATED SERVICES	897,000.00	191,726.15	491,783.83	683,509.98	213,490.02	54.8%	76.2%	
55	VOCATIONAL EDUCATION	26,232.00		16,290.00	16,290.00	9,942.00	62.1%	62.1%	
61	EXTRA TIME	-		124,552.62	124,552.62	(124,552.62)			5
77	MEADOWOOD TRANSPORTATION	901,296.00	57,896.70	722,078.13	779,974.83	121,321.17	80.1%	86.5%	
78	MEADOWOOD CONTRACTOR TRANSPORTATION	22,040.00		22,039.56	22,039.56	0.44	100.0%	100.0%	6
96	LOCAL SALARY & BENEFITS	3,829,448.00	56,921.69	2,679,462.95	2,736,384.64	1,093,063.36	70.0%	71.5%	
97	UNBUDGETED		4,623.19	27,866.73	32,489.92	(32,489.92)			7
99	CONTINGENCY	100,000.00			-	100,000.00	0.0%	0.0%	
	DIV 54 TOTAL	8,369,133.00	388,356.88	5,894,976.87	6,283,333.75	2,085,799.25	70.4%	75.1%	

RED CLAY CONSOLIDATED SCHOOL DISTRICT
EXPENDITURE REPORT - DIV 58
MARCH 2008 (PRELIMINARY)

<i>IBU</i>	<i>DESCRIPTION</i>	<i>BOARD APPROVED BUDGET</i>	<i>ENCUMBRANCE</i>	<i>EXPENDITURE</i>	<i>TOTAL ENCUMBERED & EXPENDED</i>	<i>REMAINING BALANCE</i>	<i>% EXPENDED</i>	<i>% EXPENDED & ENCUMBERED</i>	<i>VARIANCE FOOTNOTE*</i>
28	DIVISION I SALARIES - TITLE 14	3,525,095.00		2,499,331.46	2,499,331.46	1,025,763.54	70.9%	70.9%	
32	RICHARDSON PARK LEARNING CENTER	174,811.00	12,928.28	56,756.87	69,685.15	105,125.85	32.5%	39.9%	
33	CENTRAL SCHOOL	398,000.00	59,294.87	333,943.45	393,238.32	4,761.68	83.9%	98.8%	
38	UTILITIES	155,500.00	34,562.28	139,647.27	174,209.55	(18,709.55)	89.8%	112.0%	
51	RELATED SERVICES	577,000.00	215,032.99	401,804.00	616,836.99	(39,836.99)	69.6%	106.9%	
55	VOCATIONAL EDUCATION	9,300.00	12,061.08	523.33	12,584.41	(3,284.41)	5.6%	135.3%	
77	TRANSPORTATION	901,296.00	44,666.85	457,452.90	502,119.75	399,176.25	50.8%	55.7%	
96	LOCAL SALARY & BENEFITS	4,379,538.00	82,098.15	2,858,848.36	2,940,946.51	1,438,591.49	65.3%	67.2%	
97	UNBUDGETED		7,299.41	31,777.82	39,077.23	(39,077.23)			8
99	CONTINGENCY	100,000.00			-	100,000.00	0.0%	0.0%	
	DIV 58 TOTAL	10,220,540.00	467,943.91	6,780,085.46	7,248,029.37	2,972,510.63	66.3%	70.9%	

RED CLAY CONSOLIDATED SCHOOL DISTRICT
VARIANCE REPORT BY DIVISION/IBU
MARCH 2008 (PRELIMINARY)

FOOT- NOTE #	DIVISION	IBU	DESCRIPTION	VARIANCE EXPLANATION
1	32	04	ASST SUPERINTENDENT FOR SCHOOL SERVICES	Currently at 103.6% expended. Expenses legitimately meant for IBU 21 - SPECIAL SERVICES and IBU 22 - ASST SUPERINTENDENT FOR SPECIAL SERVICES had been accidentally charged to IBU 04 causing the cost overrun. Items are still being identified and recoded.
2		30	COMMUNITY SCHOOL	Currently at 107.8% expended. The problem was caused by a contract termination and student transition plan. Cost overruns will be shared equally by IBU 21 - SPECIAL SERVICES and IBU 22 - ASST SUPERINTENDENT FOR SPECIAL SERVICES.
3		39	CSCRIP	Money was not budgeted for this IBU. Currently \$27,382.56 has been expended and encumbered to date.
4		62	STATE FUNDED TECHNOLOGY	Money was not budgeted for this IBU. Currently \$18,346.70 has been expended and encumbered to date.
5	54	61	EXTRA TIME	The reason this money was not budgeted was that it is for Meadowood Summer School salaries and will appear in the FY09 budget.
6		78	MEADOWOOD CONTRACTOR TRANSPORTATION	Currently at 100% expended. The funds for this IBU have been exhausted. State funding of \$22,040 was used first and the remaining money will come out of IBU 77 - MEADOWOOD TRANSPORTATION.
7		97	UNBUDGETED	\$32,489.92 in expended and encumbered costs to date that are associated with this IBU were not budgeted and the money is being monitored regularly and a decision will be made at the end of the fiscal year to determine if these costs belong in a different IBU, or a new budget category must be created.
8	58	97	UNBUDGETED	\$39,077.23 in expended and encumbered costs to date that are associated with this IBU were not budgeted and the money is being monitored regularly and a decision will be made at the end of the fiscal year to determine if these costs belong in a different IBU, or a new budget category must be created.

A variance was footnoted if the percent expended was 30% higher than the percentage of months into the fiscal year, or if expenditures were charged against IBUs without a budget. (In this case March is nine months into the year, or 75% complete and 30% above 75 = 97.5% - the threshold to appear on the variance report).