




**SCHOOL DISTRICT OF OKALOOSA COUNTY
INTEROFFICE MEMORANDUM
FINANCE DEPARTMENT**

FINANCE TAM: 2011-026

CONTACT: Julie Perry, Specialist
Budgeting & Financial Services

TELEPHONE: 833-5850

TO: Select School Principals

FROM: Rita R. Scallan, Chief Financial Officer 

DATE: January 14, 2011

SUBJECT: Child Care Budget Mid-Year Reviews

Each school's original Child Care budget was based on an estimate using prior years' financial information and factoring in any anticipated changes to the program. The final budget will be adjusted to the actual revenue collected. In order to help schools anticipate any budget reductions, Finance has completed a mid-year review of the Child Care budgets as of December 31, 2010. The attached spreadsheet indicates the following:

Fiscal Year 2009-2010

- Column A – "Total Revenue Collected" indicates the actual revenue received for fiscal year 2009-2010.
- Column B – "Revenue Collected As of December 31, 2009" indicates the revenue actually collected as of December 31.
- Column C – "Percent of Total Revenue Collected" indicates the percentage of total revenue collected as of December 31, 2009. This was calculated by dividing December 31 revenue (Column B) by total revenue (Column A).

Fiscal Year 2010-2011

- Column D – "Revenue Collected As of December 31, 2010" indicates the actual revenue collected as of December 31
- Column E – "Projection of Total Revenue for FY 2010-2011" is based on the "Percent of Total Revenue Collected" calculated in Column C and the actual revenue collected as of December 31, 2010. The assumption is that if a child care collected 63% of its revenue as of December 31, 2009, it would be expected to collect 63% of fiscal year 2010-2011 revenue as of December 31, 2010. The projection is calculated by dividing the December 31 revenue (Column D) by the December percentage (Column C) and rounded to the nearest thousand dollars.
- Column F – "Original FY 2010-2011 Allocation" is the child care's original allocation per the School Budget Manual.
- Column G – "Increase/(Decrease) Based on Projection" is the amount the budget would be increased or decreased based on the projected revenue in Column E.
- Column H – "Actual Budget Increase/(Decrease)" is the amount of the actual budget adjustment. If a child care's revenue is projected to be greater than its original budget, the budget will be increased by 50%. If a child care's revenue is projected to be less than its current budget, the budget will be decreased by 100%. This adjustment will be made in 1010.9100.0510.Center.Project.

Should you have any questions, need additional information, or have information that would affect this budget review, please contact Julie Perry at 833-5850.

Attachment

cc: Executive Staff
Bookkeepers

**SCHOOL DISTRICT OF OKALOOSA COUNTY
CHILD CARE BUDGET REVIEW - MID YEAR
FISCAL YEAR 2010-2011
JANUARY 7, 2011**

CENTER	SCHOOL NAME	PROJECT NO.	REVENUE NO.	FISCAL YEAR 2009-2010			FISCAL YEAR 2010-2011					
				TOTAL REVENUE COLLECTED FY 2010	REVENUE COLLECTED AS OF 12/31/09	PERCENT OF TOTAL REVENUE COLLECTED	REVENUE COLLECTED AS OF 12/31/10	PROJECTION OF TOTAL REVENUE FOR FY 2011	ORIGINAL FY 2011 ALLOCATION	INCREASE/ (DECREASE) BASED ON PROJECTION	ACTUAL BUDGET INCREASE/ (DECREASE)	
				(B / A)			(D / C)		(E - F)		INCR = (G X 50%) DECR = (G X 100%)	
0051	BOB SIKES ELEMENTARY	2181	3463	\$ 150,945	\$ 80,273	53%	\$ 80,727	\$ 152,000	\$ 146,000	\$ 6,000	\$ 3,000	
0131	DESTIN ELEMENTARY	2169	3481	90,072	41,456	46%	24,020	52,000	70,000	(18,000)	(18,000)	
0151	EDGE ELEMENTARY	2176	3476	157,012	75,650	48%	82,758	172,000	148,000	24,000	12,000	
0222	NORTHWOOD ELEMENTARY	2170	3470	123,155	64,849	53%	60,342	114,000	127,000	(13,000)	(13,000)	
0251	RIVERSIDE ELEMENTARY	2168	3468	147,058	80,486	55%	63,404	115,000	146,000	(31,000)	(31,000)	
0281	WRIGHT ELEMENTARY	2178	3478	133,180	68,254	51%	56,109	110,000	138,000	(28,000)	(28,000)	
0571	PLEW ELEMENTARY	2174	3477	206,323	95,210	46%	112,226	244,000	194,000	50,000	25,000	
0741	BLUEWATER ELEMENTARY	2175	3475	269,375	133,711	50%	141,407	283,000	230,000	53,000	26,500	
0751	ANTIOCH ELEMENTARY	2179	3469	193,120	93,534	48%	77,961	162,000	199,000	(37,000)	(37,000)	
0811	SOUTHSIDE PRE-K	2168	3479	32,576	15,117	50%	26,098	52,000	32,000	20,000	10,000	
TOTAL				\$ 1,502,816	\$ 748,540		\$ 725,052	\$ 1,456,000	\$ 1,430,000	\$ 26,000	\$ (50,500)	

NOTES:

1. COLUMN "E" ROUNDED TO THE NEAREST THOUSAND DOLLARS.
2. DESTIN ELEMENTARY INCLUDES ADJUSTMENT FOR VPK DAYCARE COLLECTED IN FY 2009-2010 AND RECORDED IN FY 2010-2011.
3. SCHOOL CHILD CARE BUDGETS INDICATING A DECREASE IN COLUMN "G" WILL BE ADJUSTED AT 100% OF THE PROJECTED DEFICIT.
4. SCHOOL CHILD CARE BUDGETS INDICATING AN INCREASE IN COLUMN "G" WILL BE ALLOCATED 50% OF THE PROJECTED REVENUE INCREASE.